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CLEARINGS—FOR DECEMBER 1904 AND 1903
ALSO SINCE JANUARY 1, 1904 AND 1903.

Clearings at	December. 1904.	December. 1903.	In. or Dec.	Twelve Months. 1904.	Twelve Months. 1903.	In. or Dec.
	$	$	%	$	$	%
New York	8,500,936,647	5,497,634,695	+54 6	68,649,418,673	65,970,337,955	+4·1
Philadelphia	624,176,103	494,498,277	+26·3	5,776,306,569	5,841,630,726	−1·1
Pittsburgh	203,232,250	167,032,568	+21·7	2,033,226,830	2,356,875,351	−12·4
Baltimore	120,038,902	97,716,037	+22·8	1,128,116,473	1,172,474,002	−3·8
Buffalo	29,529,368	28,438,402	+3·9	327,451,441	321,432,150	+1·9
Washington	20,829,577	18,091,961	+15·1	215,877,014	206,523,255	+4·5
Albany	18,920,442	15,896,457	+19·0	193,582,752	189,682,616	+2·1
Rochester	17,302,495	11,032,929	+56·8	151,149,735	133,781,706	+13·0
Scranton	8,121,840	7,963,981	+2·0	89,967,770	90,577,440	−0·7
Syracuse	5,882,158	5,874,042	+0·1	64,910,848	67,079,078	−3·2
Wilmington	4,828,305	5,443,729	−11·3	55,000,093	62,659,093	−12·2
Wilkes Barre	4,470,492	4,068,477	+9·9	46,558,499	48,303,943	−3·6
Wheeling	3,561,383	3,262,131	+9·2	36,589,029	38,481,731	−4·9
Binghamton	1,960,900	1,872,700	+4·7	22,482,100	21,857,300	+2·9
Greensburg	1,805,892	1,976,956	−8·7	19,853,519	23,022,051	−13·8
Chester	1,918,526	2,080,513	−7·8	22,506,783	23,698,032	−5·0
Frederick	803,803	776,004	+3·5	8,890,424	8,544,295	+4·0
Total Middle	9,568,319,083	6,363,654,859	+50·4	78,871,888,552	76,576,960,724	+3·0
Boston	643,545,542	554,793,460	+16·0	6,631,546,802	6,717,416,678	−1·3
Providence	91,469,000	33,630,700	−6·4	349,151,600	357,276,100	−2·3
Hartford	12,191,561	11,319,656	+7·7	139,719,637	136,538,265	+2·3
New Haven	8,909,785	7,688,010	+15·9	101,314,461	92,850,708	+9·1
Springfield	6,641,102	6,423,068	+3·4	77,180,263	81,164,053	−4·9
Worcester	5,720,163	5,101,323	+12·1	62,616,019	78,671,522	−20·4
Portland	7,324,947	6,547,638	+10·3	80,143,514	77,474,995	+3·4
Fall River	3,056,455	4,804,328	−36·4	37,384,382	47,407,913	−21·1
Lowell	2,070,606	1,937,857	+6·9	23,525,930	24,073,433	−2·3
New Bedford	2,479,937	2,792,229	−11·2	24,959,842	28,797,514	−13·3
Holyoke	3,223,310	2,184,311	+47·6	26,078,006	23,113,650	+12·8
Total N. Eng.	726,582,408	637,222,578	+14·0	7,553,620,456	7,664,784,831	−1·4
Chicago	859,788 774	760,737.064	+13·0	8,989,983,764	8,755,553,649	+2·7
Cincinnati	110,102,350	94,500,750	+16·5	1,222,815,350	1,154,647,600	+5·9
Cleveland	62,374,336	63,291,174	−1·4	694,092,850	802,198,631	−13·5
Detroit	48,992,232	44,063,821	+11·2	525,513,705	522,750,015	+0·5
Milwaukee	39,911,567	36,357,242	+9·8	408,769,462	393,892,609	+3·8
Indianapolis	29,071 554	26,701,160	+8·9	320,160,804	317,163,341	+0·9
Columbus	21,896,500	21,763,300	+0·6	228,348,100	230,025,700	−0·7
Toledo	16,942,749	13,719,546	+23·5	166,354,293	165,525,447	+0·5
Peoria	13,917,266	14,531,425	−4·2	144,965,474	147,519,471	−1·7
Grand Rapids	8,620,947	8,644,178	−0·3	101,037,199	97,704,459	+3·4
Dayton	5,872,998	7,003,874	−16·1	82,265,216	86,788,745	−1·8
Evansville	7,187,775	6,582,895	+9·2	71,408,724	66,794,580	+6·9
Akron	2,526,450	2,618,500	−3·5	29,357,350	37,310,000	−21·3
Springfield, Ill	3,665,747	3,132,286	+17·0	37,992,074	36,460,884	+4·2
Youngstown	2,315,709	2,733,863	−15·3	26,565,030	33,827,042	−21·5
Kalamazoo	3,962,646	3,566,242	+11·1	38,715,208	34,985,081	+10·7
Lexington	2,580,299	2,448,737	+5·4	32,081,416	29,708,123	+8·0
Canton	2,278,374	2,556,505	−10·9	27,778,949	27.693,048	+0·3
Rockford	2,215,272	2,041,722	+8·5	24,075,804	22,969,728	+4·8
Springfield, Ohio	1,863,621	1,321,309	+41·0	20,425,268	21,093,436	−3·2
Bloomington	1,814,361	1,566,579	+15·8	20,871,062	19,109,267	+9·2
Quincy	1,438,055	1,389,982	+3·5	16,744,493	15,932,900	+5·1
Decatur	1.049,637	1,276,303	−17·8	14,310,770	14,336,586	−0·2
Mansfield	993,135	1,092,561	−9·1	10,163,003	11,363,759	−10·6
Jacksonville, Ill	1,055,314	873,283	+20·8	11,938,020	11,223,291	+6·4
Jackson, Mich	969,589	914,599	+6·0	11,060,581	10,162,417	+8·8
Ann Arbor	523,031	454,343	+15·2	5,031,217	4,777,933	+5·3
Total M. West.	1,253.930,286	1,125,883,323	+11·4	13285825,186	13071517,745	+1·6
San Francisco	140,337,486	134,440,913	+4·4	1,534,631,137	1,520,198,682	+1·0
Los Angeles	37,500,259	30,514,768	+22·9	345,343,956	306,376,837	+12·7
Seattle	19,736,301	17,857,108	+10·5	222,217,308	206,913,521	+7·4
Salt Lake City	15,867,073	17,245,448	−8·0	156,434,475	156,085,394	+0 2
Portland	17,440,664	16,076,736	+8·5	189,051,470	175,742,510	+7·6
Spokane	12,541,550	9,770,111	+28·4	124,168,971	111,935,830	+10·9
Tacoma	13,929,186	10,060,770	+38 5	115,793,959	100,744,164	+14·9
Helena	3,622,612	4,241 514	−12·2	32,928,054	30,962,300	+6·2
Fargo	3.293.179	3,427,031	−3·9	26,995,397	29,243,006	−7·7
Sioux Falls	1,253,588	1,335,853	−6·1	13,906,304	13,272,409	+4·8
Total Pacific	265,521,898	244,970,252	+8·4	2,761,471,031	2,651,744,653	+4·1
Kansas City	99,802,219	94,822,287	+5·3	1,097,887,156	1,074,878,589	+2·1
Minneapolis	95,231,673	80,412,216	+18·4	843,230,773	741,049,348	+13·8
Omaha	38,247,852	33,159,376	+15·3	398,143,064	393,805,547	+1·1
St. Paul	30,506,657	27,109,948	+12·5	315,805,394	309,230,108	+2·1
St. Joseph	22,619,141	18,253,115	+24·0	238,.063436	245,646,729	−3·1
Denver	26,411,147	20,574,122	+28·4	235,725,730	237,324,959	−0·7
Des Moines	12,336.755	9,688,354	+27·3	118,533,902	111,258,390	+6·5
Sioux City	8,583.422	6,315,525	+35·9	67,745,902	70,821,433	−4·3
Topeka	4,521,745	6,304,046	−28·3	45,785,126	71,949,679	−36·4
Davenport	3,502,203	3,792,134	−7·6	46,390,656	49,094,225	−5·5
Wichita	4,762,819	4,091,158	+16·4	52,955,660	39,203,453	+35·1
Colorado Springs	2,278,203	2,089,827	+10·1	25,623,105	22,090,595	+16·0
Fremont	1,060,857	699,606	+51·6	9,904,511	9,037,885	+9·6
To. other West	349,874,693	307,291,736	+13·9	3,495,794,415	3,375,390,940	+3·6
St. Louis	259,248,243	234,063,008	+10·8	2,793,233,918	2,510,479,245	+11·3
New Orleans	112,478,038	116,212,918	−3·2	970,928,984	827,710,850	+17·3
Louisville	51,888,604	46,264,285	+11·1	558,163,698	529,241,195	+5·5
Houston	34,024,933	38,309,444	−11·2	331,836,271	348,464,433	−4·8
Galveston	24,486,500	24,461,500	+0·1	254,154,000	220,266,000	+15·4
Richmond	22,849,447	19,195,722	+19·0	239,611.040	208,177,595	+15·1
Savannah	21,341,179	22,561,395	−5·4	201,796,752	195,926,562	+3·0
Memphis	28,122,352	30,610,016	−8·1	260,664,326	214,009,558	+21·8
Atlanta	16,764,061	16,795,778	−0·2	158,022,303	144,992,038	+9·0
Nashville	18,238,459	10,674,435	+24·0	132,854,933	124,589,656	+6 6
Norfolk	9,438,517	8,824,650	+7·0	90,491,368	85,013,127	+6·4
Augusta	8,271,848	8,733,532	−5·3	75,620,064	72,939,417	+3·7
Fort Worth	10,640,950	8,400,105	+26·7	93,853,248	84,453,619	+11·1
Birmingham	7,008,319	5,760,483	+21·7	66,145,876	63,146,885	+4·8
Little Rock	3,550,085	7,026,705	−49·5	49,691,850	52,288,175	−5·0
Knoxville	5,346,319	5,303,028	+0·8	61,440,173	58,350,312	+5·3
Macon	2,479,169	4,140,000	−40·1	35,966,791	40,782,000	−11·8
Chattanooga	3,879,963	3,614,126	+7·3	40,921,289	37,102,107	+10·3
Beaumont	1,720,514	2,116,552	−18·7	22,459,028	25,013,380	−10·2
Jacksonville, Fla	4.310,546	3.265,913	+32·0	43.205.463	26,112,717	+65·5
Total South	640,588.046	616,333,535	+3·9	6.481,064,375	5,869,058,871	+10·4
Total all	12,804,766,414	9,295,356,283	+37·7	112449664,015	109,209 187764	+3·0
Outside N. Y.	4,303,829,767	3,797,721,588	+13·3	43,800,245,342	43,238,849,809	+1·3

CLEARINGS—WEEK ENDING DEC. 31, 1904.
ALSO SAME WEEK IN 1903, 1902 AND 1901.

Clearings at—	Week ending December 31. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
New York	1,382,620.679	1,143,217,747	+20·9	1,465,599,203	1,625.038.013
Philadelphia	105,851,142	101,018,793	+4·8	114,858.732	113,346,843
Pittsburgh	37,000,201	35,206,179	+5·1	36,978,981	42,446,798
Baltimore	19,394,288	22,872,782	−15·2	22,499,064	25,631,580
Buffalo	5,156,427	4,746,483	+8·6	5,132,631	5,310,322
Washington	3,555.194	3,102,244	+14·9	3,565,562	2,829,283
Albany	3,882,492	3,017,892	+28·7	4,272,202	3,858,780
Rochester	2,969,456	2,500,000	+18·8	3,273,322	2,612,451
Scranton	1,700,185	1,983,061	−14·3	2,395.041	1,450,000
Syracuse	1,007,916	1,131,195	−11·0	1,413,741	1,731,058
Wilmington	955,873	1,254,899	−23·8	1,247,748	1,241,240
Wilkes Barre	835,766	785,686	+6·4	760,977	888,740
Wheeling	597,645	506,694	+18·0	568,775	789,445
Binghamton	373 800	318,600	+17·0	368,200	416.300
Greensburg	319,686	400,000	−20·1	445,708	337,399
Chester	325,705	413,016	−21·3	509,186	380,438
Erie	446,473	414,456	+7·7	.....	.....
Franklin, Pa	277,305	125.000	+121·8	.....	.....
Reading	817,515	Not include	d in to	tal.	
Total Middle	1,567,269,233	1,323,014,727	+18·5	1,663,891,073	1,829,308,589
Boston	109.614,653	130,568,778	−16·0	149,313,121	146,721,690
Providence	5,374,700	7,122,100	−24·5	7,826,000	8,966.400
Hartford	2,172.641	3,310.668	−34·4	3,368.743	4,204,583
New Haven	1,643,178	1,686,351	−2·6	1,690.977	1,851,112
Springfield	1,223,640	1,619,474	−24·5	2,569,881	2,254.735
Worcester	1,029,756	919,940	+12 0	1,751,225	2,019,832
Portland	1,283,227	1,378,807	−6 9	1,671,952	1,787,057
Fall River	512,298	1,150,500	−55·5	1,313.726	1,318,128
Lowell	355,031	407,925	−12 7	467,883	624.804
New Bedford	379,004	652,740	−41·8	603,131	506 955
Holyoke	406,195	479,101	−15 2	523.006	453.268
Total New England.	123,994,329	149,296,384	−16·9	171,099.645	169.868,204
Chicago	156.971,481	168 232,151	−6·7	149,054.834	162,831.931
Cincinnati	20,712,050	17,932.850	+15·5	19,989,150	18.345.850
Cleveland	11,800.559	11,745,318	+0·5	14,122,635	14,966,656
Detroit	9,186,886	7,764.730	+18·3	9,293.115	11,782,109
Milwaukee	6,608,954	7,647,900	−13·7	7,422,027	7,666,039
Indianapolis	5,037,117	5.687,043	−11·4	7,450.151	3,811,650
Columbus	5,249,300	3,861,200	+35·9	2,771.300	5,318,265
Peoria	2,396,511	2.475,014	−3·2	2,542.194	2,525,725
Toledo	3,123,378	2,207,911	+41·5	2,256,382	3,267,024
Grand Rapids	1,699,560	1,698.786	+0·05	1,600.463	1,560,618
Dayton	1,403.669	1,329,053	+5·6	1,499,065	1,288,795
Evansville	1,303,453	1,173,823	+11·1	901,168	1,026.045
Akron	453.090	570,000	−20·5	706,000	598,000
Springfield, Ill	641.516	547.825	+17·2	522,248	647.475
Youngstown	431,378	473,069	−8·9	480,706	633,217
Kalamazoo	686,102	603.756	+13·7	567 800	494.540
Lexington	435,292	468,884	−7·0	578,669	470,828
Canton	375,000	450,000	−16·7	392,551	410,492
Rockford	504.531	408.914	+23·5	372,653	322.802
Springfield, O	382,055	350,000	+9·2	328,302	391.348
Bloomington	280,179	385.252	−27·3	362,389	414,589
Quincy	234.121	300,000	−21·9	304,137	281,106
Decatur	262,063	274.127	−4·4	248,939	.....
Mansfield	189.639	233,808	−18·8	174,605	150,000
Jacksonville	186,890	175,648	+6·4	167,471	191,926
Jackson	162,125	166.354	−2·5	154,837	76,102
Ann Arbor	100,000	125,000	−20·0	120,410	.....
Total Mid. Western	230,816,859	237,288,419	+2·7	224 384,111	239,596,161
San Francisco	27,312,643	27,716,260	−1·5	29,491.218	26,034.479
Los Angeles	5,769,513	4,929,292	+17·0	4,739,594	3,638,029
Seattle	3,619,425	3.466.157	+4·4	3,408,432	2,775.389
Salt Lake City	3,076,208	1,437.280	+114·1	3,481,278	3,300,000
Portland	2,814,567	2,683.659	+4·9	2,862.301	2,533,987
Spokane	2,160.103	2.222.641	−2·8	1,922.090	1,271,481
Tacoma	2,677 282	1,658.276	+61·5	1,859,991	1,120,335
Helena	633,717	652.583	−2·9	689,991	682.573
Fargo	500,699	448,474	+11·6	464,860	406.709
Sioux Falls	196,520	201,473	−2·5	243,936	250,576
Total Pacific	48,760,677	45,416,095	+7·4	49,163,691	42,013,558
Kansas City	16,691,376	21.976,660	−24·0	15,951,178	17,565,251
Minneapolis	15,361,679	12,525,556	+22·6	12,699,812	13,140 740
Omaha	7,116,794	6.515,249	+9 2	6,664,737	6,491,763
St. Paul	5,489,099	4,681,843	+17·3	5,643,282	6,320,720
St. Joseph	4,000,000	4,320.873	−7·4	4,844,376	4,739,427
Denver	4,754,959	4,460,966	+6·6	3,649,065	4,481,326
Des Moines	1,917,078	1,950,000	−1·7	1,902,413	1,943,836
Sioux City	1,232,450	1,094 500	+12 6	1,296,473	1,491,691
Topeka	955,272	1,121,535	−14·8	1,359,990	1,173.574
Davenport	606,513	667,925	−9·1	500,000	989,561
Wichita	783,700	658,369	+19·0	509,648	577.447
Colorado Springs	334,266	400 000	−16·4	403,279	805,817
Fremont	200,000	161,242	+24·0	149,704	176,234
Cedar Rapids	323.498	Not include	d in to	tal.	
Total other West'rn	59,443,186	60,534.718	−1·8	55,573,957	59,705,696
St. Louis	48,222,817	56,008,513	−13·9	45,668,947	49,618,177
New Orleans	21,082,789	23,157,535	−9·0	15,513.565	14,796.247
Louisville	9,752,844	8,248,390	+18·2	11,004.376	9,266,019
Houston	7,000,000	7,800,000	−10·3	6,727,006	5,661,473
Galveston	5,094,500	4,749,500	+7·3	4,581,000	3,818,500
Richmond	4,003,171	3,735,820	+7·2	3,596,585	4,578,882
Savannah	3,399,159	3,711,439	−8·4	4,775.337	3,331,871
Memphis	4,305,856	6,040.392	−28·7	4,220,542	3,551.531
Atlanta	2,700,792	4,232,154	−36 2	2,966,482	2,731,770
Nashville	2,130,358	2,219,124	−4·0	2,412,670	1,888,650
Norfolk	1,851,967	1,612,734	+14·8	1,236,799	1,311 548
Augusta	1,649,002	1,703.462	−3·2	1,434.469	1,762,236
Fort Worth	2,094.742	1,590,043	+31·7	1,171,650	1,299,019
Birmingham	1,392.338	1,118,043	+24·5	1,219,993	1,159,456
Little Rock	720,9·3	1,118,091	−35·6	901,014	912,341
Knoxville	911,539	996,478	−8·5	789,531	730,825
Charleston	1,002,425	987,894	+1·5	.....	.....
Macon	362 005	808,000	−55·2	826,000	604.000
Chattanooga	669,136	698,000	−4·1	520,000	545.658
Jacksonville	876,197	591.220	+48·4	391,176	367,381
Columbus, Ga	203,753	Not include	d in to	tal.	
Total Southern	119.222,540	131,127,032	−9·1	110,357.142	107,669,339
Total all	2,149,506,818	1,946,677,375	+10·4	2,274,469.619	2,448.161.554
Outside New York	766,896,139	803,459,628	−4·6	808,270,416	823,123,542

☞ Table Clearings by Telegraph and Canadian Clearings on page 101.

On subsequent pages of the CHRONICLE we print to-day our usual annual review of the events and incidents of the year, and also give elaborate tables of prices of stocks and bonds by months.

On account of the pressure on our columns occasioned by the large amount of extra matter, it has been found necessary to contract the space devoted to our various departments, notwithstanding the addition of a large number of pages to the usual size of the paper.

We would also direct attention to the tables of stock and bond prices contained in our Bank and Quotation Section, which accompanies to-day's issue of the paper. These tables show the highest and lowest prices for December and the calendar year of every stock and bond sold on the New York Stock Exchange, and also the aggregate amount of the dealings for the twelve months in each stock and bond.

THE FINANCIAL SITUATION.

The year opened with news of another great victory for the Japanese. During eleven months they have been fighting on sea and land to drive the Russians out of Port Arthur, "the Gibraltar of the Far East." That fortress has been claimed by all authorities as impregnable; and no doubt it was as nearly so as natural advantages and the best engineering skill could make it. Still, it has finally had to yield to Japan's at least equal skill, courage and surpassing pluck.

Victory has cost dearly, and can only give joy as it helps to right wrongs and leads to peace. We believe that in this case it will prove to be an important step towards both those ends. The money question will arise more sharply now. It will be remembered that we have several times referred in this column to the limping way in which Russia's new loan was being placed. Under the date of January 1 the "London Times" published in a communication from its Berlin correspondent the substance of statements made by the financial press in Berlin in their efforts to reassure the German public regarding the security of the new loan Russia has been so long trying to market. That narrative was of course written before the news of the fall of Port Arthur was published, and hence the description of the efforts put forth in Berlin to boom the Russian bonds relate to a condition of things which existed before this latest victory had further disturbed Russia's credit. One cannot help asking, if that represents the condition ruling at the time that letter was written, what must be the state of Russia's borrowing power in Germany now that the public has the announcement of the loss of Port Arthur to digest?

This fact has very much to do with a long continuance of Russia's power to carry on the present war. Money lenders in Europe fight shy of borrowers who are, or are likely to be, in great need of funds. It is not a question of the market price to-day of Russia's old bonds. Those are placed, and the price quoted raises a very different question than that presented when an additional loan is asked for. Sympathy or friendship counts for nothing in the money market. European banks are no nearer like eleemosynary institutions than American banks are. A money lender will and must take the cold facts and weigh them. That would bring into the inquiry the whole situation of Russia—her prospects, if the war is continued, for bettering her condition; also her internal difficulties and the chances of the revolutionary spirit now prevailing becoming more quiet or more disturbed. In brief, what fact is there that makes for hope or for improvement in Russia's condition as a borrower or as a belligerent if the war is continued? We have seen nothing suggested, and can only believe a greater disaster awaits that country if the contest goes on indefinitely. That being so, we are inclined to think that the chances for peace in the near future are quite favorable.

There has been a considerable movement of gold to Europe this week, amounting to about $1,500,000, and a like sum on European account has been sent to Argentina. From present indications it seems probable that the movement to Europe and Argentina will continue. One noteworthy transaction has occurred during the week. We refer to the shipment by New York bankers of $1,000,000 gold to San Francisco through the deposit in the New York Sub-Treasury of an equivalent amount of gold coin. Inasmuch as such purchase of bars could scarcely have been made with the object of transporting the metal to this city for export to Europe—which operation would add so greatly to the cost of the bars as to make the shipment unprofitable—it seems probable that the bars are needed for export to Japan. It may be noted that a consignment of $1,007,577 bars which was withdrawn from the New York Assay Office December 10 last year, and which could not be traced as a European export, and was later said to have been sent by rail to Mexico, appears, according to information we have received this week, to have been shipped from Tacoma to Japan, the steamer sailing from that Pacific port carrying almost the identical sum in gold. It has therefore been assumed that the destination of the above-noted consignment this week of bars will likewise be to Japan.

In railroad circles the week has been marked by an unusual number of interesting developments. Numerous exceptionally good returns of earnings have been one of the features. Then the Lehigh Valley Railroad Co. has declared a semi-annual dividend of 2 per cent. It will be recalled that last August the company paid 1 per cent, this having been the first dividend in eleven years. It was not stated then what rate of return shareholders might expect for the future, though of course it was well understood that dividends would not have been resumed except it was felt that they were to be continued. The declaration now made being officially declared to be "semi-annual," the rate is thus fixed at 4 per cent per annum. The announcement that President Cassatt of the Pennsylvania Railroad is to enter the board of the New York New Haven & Hartford Railroad at the meeting of the directors on January 14 is also in its way suggestive. The relations between the Pennsylvania Railroad and the New Haven Railroad have always been close, but in certain quarters there have recently been occasional suggestions that these relations might possibly be disturbed as the result of the action of the New Haven in entering trunk-line territory and acquiring the New York Ontario & Western. President Cassatt's course in taking a seat on the New Haven board must be accepted as evidence that the rumors referred to have had no foundation. The decision in the Northern Securities case also has a favorable element in it. To be sure it is not to be accepted as final, for the Harriman-Union Pacific interests are to take an appeal to

the U. S. Supreme Court; but at least, through this week's ruling, the final settlement is brought one step nearer. The points involved in this adjudication are familiar to our readers. The Union Pacific people want back the precise securities turned in by them at the time of the formation of the Northern Securities Co., namely the $78,108,000 Northern Pacific stock originally held by them, which would give them absolute control of the Northern Pacific Co. Mr. Hill, on the other hand, claims that this Northern Pacific stock was acquired by the Northern Securities Co. not through exchange but by absolute purchase, and therefore that in the distribution of the assets of the Securities Company all shareholders must be treated alike and be given a pro rata share of both Northern Pacific and Great Northern stock. The present decision upholds said method of liquidating the Securities Company. If the judgment of the U. S. Circuit Court of Appeals should prevail on appeal to the U. S. Supreme Court, then the Union Pacific people will get a large amount both of Great Northern and of Northern Pacific stock, but not a controlling amount of either.

The removal of the "New York Times" to its magnificently equipped new home at Forty-second St. and Broadway is an event of more than ordinary interest. It is evidence, of course, of the prosperity which this influential organ of public opinion is enjoying. But it signifies more than that. The distinction to which the "Times" is entitled is that it has achieved success without sacrifice of principle. When the price of the paper was reduced to one cent there were many misgivings on the part of thoughtful people as to what the outcome of that course would be. Not a few persons feared that the high standard to which the paper had previously adhered would not or could not be maintained. The claim was seriously advanced that a one-cent newspaper could not succeed unless it followed in the path of yellow-journalism.

It is gratifying to be able to state that these fears have proved utterly groundless. The "Times," under its new policy, has not deviated in any degree from its old standard. It has not catered to the desires of those with depraved tastes nor given itself over to sensationalism. It has rigidly excluded objectionable matter from its columns. This is the fact that makes its success particularly encouraging. Its experience must serve to strengthen anew the confidence of those who have an abiding faith in the judgment and sound sense of the American people. That such faith is justified has been demonstrated time and again in the political history of the United States. When an issue is fairly and squarely presented, the majority can always be depended upon to decide it rightly. In the case of the "Times" people have had their choice between a good and clean paper and journals of the opposite type which could be had at the same price, and they have unhesitatingly selected the former. The "Times" now has a wide constituency and is to be found everywhere. Another thing is to be noted. In its editorial utterances the paper has held steadfastly to sound principles—we mean sound not only in a financial but also in a moral and economic sense. The tendency in the political world is towards centralization of power and the enlargement of the functions of government—a tendency as dangerous in a republic as in a monarchy. The "Times" has never failed to resist this tendency, and in so doing it has been rendering an important public service.

If any one still has doubts as to whether railroad earnings are improving or not, we would refer him to the return of the Pennsylvania Railroad for the month of November, issued the present week. It is a long time since the company has found it possible to submit such an extremely favorable statement. Up to October the returns had shown losses in gross earnings for many successive months. With October a change occurred, but while there were increases in gross receipts—a welcome change—these increases were nevertheless very small, being in fact only trifling in amount. For November now the gains are quite large—$653,600 for the lines east of Pittsburgh and Erie and $659,600 for the lines west of Pittsburgh and Erie. At the same time the additions to expenses have been relatively small, thus leaving large improvement in net—$327,600 on the Eastern lines and $622,800 on the Western lines, or almost a million dollars for the combined system. Nor does the present increase follow a loss last year. On the contrary, in November 1903 the figures showed $528,000 gain in gross and $192,900 gain in net. This year's increase is additional to this improvement last year. In the following we show the gross and net earnings for November and the eleven months of the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
November.	$	$	$	$	$	$
Gross earnings....	10,453,525	9,799,925	9,465,825	8,774,325	7,788,524	6,867,224
Operat'g expenses	7,102,473	6,776,473	6,719,773	5,356,673	4,558,566	4,351,466
Net earnings..	3,351,052	3,023,452	2,746,052	3,417,652	3,229,958	2,515,758
Jan. 1 to Nov. 30.						
Gross earnings...	108047519	113398219	103133919	93,023,720	77,759,008	66,305,008
Operat'g expenses	74,295,404	77,751,404	67,820,104	59,734,205	51,378,143	46,247,743
Net earnings..	33,752,115	35,646,815	35,313,815	33,289,515	26,380,865	20,057,265

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Nov., 1901, the earnings of this division were, approximately, gross, $700,801; net, $204,494. From January 1 to Nov. 30 the earnings of this division in 1901 were, approximately, $7,530,712 gross and $2,544,850 net.

There was no change in official rates of discount by any of the European banks this week, and compared with last week unofficial or open market rates were steady. The statement of the New York Associated Banks showed last week as the most striking features an expansion of $9,271,000 in loans, reflecting the temporary placing of the funds which were accumulated preparatory to the disbursement of January dividends and interest, a net gain of $919,600 in cash, an increase of $9,933,600 in deposits and a decrease of $1,563,800 in surplus reserve, to $13,683,425. The bank statement of this week should reflect the withdrawal on Saturday of last week of $651,436 in gold bars and of $250,000 in gold coin for shipment to Europe on Tuesday; also the withdrawal on Wednesday of $823,370 in gold bars for export to Europe on Thursday and of $1,500,000 gold coin for shipment to Argentina. There was a transfer hither from San Francisco during the week of $165,000, and a transfer hence to that city of $1,000,000 on Friday for the purchase of gold bars.

Money on call, representing bankers' balances, loaned on the Stock Exchange during the week at 3½ per cent

and at 2 per cent, averaging about 2¾ per cent; banks and trust companies loaned at 3 per cent as the minimum. On Tuesday loans on the Exchange were at 3½ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Wednesday the distribution of January dividends and interest was reflected in an easier tone for money, and transactions were at 3 per cent and at 2 per cent, with the majority at 2½ per cent. On Thursday loans were at 2¾ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent. Time contracts were freely offered, though the demand therefor was small and chiefly for long periods; there was no inquiry for short-term loans, commission houses being inclined to rely upon the call-loan branch of the market. Rates for money on good mixed Stock Exchange collateral were 3@3¼ per cent for sixty to ninety days and 3¼@3½ per cent for four to six months. Commercial paper was quiet, with slightly increased offerings and a moderate demand. Quotations were 4@4½ per cent for sixty to ninety day endorsed bills receivable and for choice four to six months' single names; paper classed as good was 4¾@5 per cent.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2⅞@3 per cent. According to our special cable from London the Bank of England gained £1,162,260 bullion during the week and held £31,089,532 at the close of the week. Our correspondent further advises us that the gain was due to imports of £715,000 (of which £500,000 from India, £200,000 from Egypt, £5,000 from Paris, £5,000 from Germany and £5,000 from Australia), exports of £290,000 (wholly to South America) and to receipts of £737,000 *net* from the interior of Great Britain.

The foreign exchange market was easy early in the week, reflecting the temporary satisfaction of the demand for remittance incident to the close of the old year, and there was also a better supply of bankers' bills; short sterling and cable transfers were noticeably weak. On Wednesday there was a sharp recovery in sight bills in response to a demand to remit interest and dividends on American securities held abroad, checks or coupons for which had not been previously collected. The incident of a fall on Monday of one and a half centimes in the rate for exchange at Paris on London, which was attributed to the withdrawal of French capital from that centre, likewise probably had some influence, stimulating an inquiry for exchange for arbitration operations. A concurrent rise of one farthing per ounce in the price of bar gold and of American Eagles in the London market, to 77 shillings 9¾ pence for the former and to 76 shillings 4¾ pence for the latter, seemed to indicate that the above-noted withdrawal of French capital from London for employment in Paris was expected at that centre to be important. This rise in the price of gold doubtless had some influence in imparting strength to our exchange market. There was a withdrawal on Saturday of last week from the Assay Office of $651,436 35 in gold bars and from the Sub-Treasury of $250,000 in gold coin, for shipment to Europe on Tuesday, and a withdrawal on Wednesday from these repositories of $823,370 in bars for export to the same destination on Thursday and of $1,500,000 in gold coin for shipment to Argentina on Saturday. The receipts of gold at the New York Custom House during the week were $25,570.

Nominal quotations for sterling exchange are 4 85½ for sixty day and 4 88 for sight. The market was moderately active on Saturday of last week and the feature was a decline, compared with rates on the previous day, of 10 points for cables, to 4 8765@4 8775. Long and short were unchanged, the former remaining at 4 8480@4 8490 and the latter at 4 8710@4 8720. Monday was a holiday. On Tuesday the market was weak in the absence of demand and long fell 5 points to 4 8475@4 8485, short 25 points to 4 8685@4 87 and cables 25 points to 4 8740@4 8750. On Wednesday the market recovered, influenced, as above noted, by a good inquiry for remittance, and long rose 5 points to 4 8480@4 8490, short, 25 points to 4 8710@4 8715 and cables 10 points to 4 8750@4 8755. On Thursday the market was firm and higher all around—long at 4 8490@4 85; short at 4 8725@4 8730, and cables at 4 8765@4 8775. The tone was firmer on Friday at an advance of 10 points for long and of 5 points for short and for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Dec. 30.	Mon., Jan. 2.	Tues., Jan. 3.	Wed., Jan. 4.	Thur., Jan. 5.	Fri., Jan. 6.
Brown Brothers	60 days	4 85½	HOLIDAY	85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Baring, Magoun & Co.	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Bank British No. America	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Bank of Montreal	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Canadian Bank of Commerce	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Lazard Freres	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88
Merchants' Bk. of Canada	60 days	4 85½		85½	85½	85½	85½
	Sight	4 88		88	88	88	88

The market closed on Friday at 4 85@4 8510 for long, 4 8730@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84⅛; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84⅞@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 6, 1905.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$9,548,000	$4,965,000	Gain. $4,583,000
Gold	1,842,000	1,147,000	Gain. 695,000
Total gold and legal tenders	$11,390,000	$6,112,000	Gain. $5,278,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 6, 1905.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement as above	$11,390,000	$6,112,000	Gain. $5,278,000
Sub-Treas. oper. and gold exports	23,400,000	26,100,000	Loss. 2,700,000
Total gold and legal tenders	$34,790,000	32,212,000	Gain. $2,578,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*January 5, 1904.*			*January 7, 1904.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	31,089,532	.....	31,089,532	29,996,093	.....	29,996,093
France	106,115,282	43,888,773	150,004,055	93,861,581	43,984,375	137,845,956
Germany	37,517,000	13,182,000	50,699,000	30,874,000	10,848,000	41,722,000
Russia	102,219,000	6,583,000	108,802,000	85,275,000	7,138,000	92,413,000
Aust.-Hun.	48,042,000	12,273,000	60,315,000	46,233,000	12,201,000	58,434,000
Spain	14,903,000	19,906,000	34,809,000	14,556,000	19,084,000	33,640,000
Italy	22,255,000	3,183,700	25,438,700	21,704,000	3,474,300	25,178,300
Netherl'ds.	5,630,700	6,370,400	12,001,100	4,207,200	6,560,900	10,768,100
Nat. Belg.	3,201,333	1,600,667	4,802,000	3,122,667	1,561,333	4,684,000
Tot. week	370,972,847	106,987,540	477,960,387	329,829,541	104,851,908	434,681,449
Tot. prev.	369,599,521	106,929,806	476,529,327	327,595,847	104,249,027	431,844,874

AFFAIRS WHICH HAVE LED TO THE 1904 FAILURES.

The record of failures in 1904 is only one link in the chain of events that forms the cycle which, if followed to its sources, will carry the investigator far back into the previous century for its full explanation. Indeed one can only get at the bottom of the industrial and financial phenomena those years embrace by taking them as one and making a study of them as a whole. A vital mistake was made at the start. It cost the country much to get out of the entanglement that ensued; how much, may be in part traced in the record of failures. The course pursued in those earliest years illustrated the evident truth that whatsoever a man soweth that shall he also reap. We sowed silver (tares) with our gold in 1879 when we first sought to establish gold payments. In every way we could devise we tried to make the two metals one in kind and in purpose; but they showed most clearly that they were antagonistic, silver interfering with and tending to defeat the purpose had in view. So situated, and the public becoming at length convinced that silver was taking full possession of the field, radical measures were adopted for its extermination. The success of the sound-money party at the Presidential election in 1896 was the herald of victory for gold.

The truth, however, is that though previous to 1896 we were suffering severely in an industrial way on account of our silver experiment, yet through that suffering our industries were getting in shape for a long term of material progress. The building up came about through the forced economy, liquidation and rest which our struggle with silver made necessary. Growth and new development in industrial affairs, the natural tendency in normal times, was checked. New investments of capital remained at a low ebb; surplus incomes of individuals were largely confined to gold securities or converted into gold and placed in safe deposit boxes; enterprise found no encouragement; and in the absence of fresh supplies of capital from abroad and much of the time of decreasing supplies, the country's industries necessarily languished. At length, however, the danger to our currency standard, under the fear of which all enterprise had been stagnating, having been removed, home and foreign capital were made free to come to this market, and came again seeking employment. Thereafter it seemed as if commercial activity, relieved from the fear of a change of our currency to a silver basis, was being driven along the road to progress at a constantly accelerating pace. Concurrently with this increasing revival of activity speculation also widened.

It would not be correct to leave an impression that there were no cycles of quickened activity before 1896. They were short, as a rule, occurring at times when favored with large crops, large railroad earnings and large exports. After, however, the 1890 silver-purchase law was passed, with the exception of the first half of the year, business enterprise was uninterruptedly restricted or entered upon with extreme caution and moderation. But not even the election of 1896, which ensured a gold basis for our currency, could free the country from speculative excesses. Our people being naturally venturesome in disposition, and confidence in the stability of values having been in good part re-established, a speculative fever of marked energy was not an unexpected event. Hence it happened that, while congratulating ourselves that we had been relieved from the deranging influence of an increasing volume of silver dollars, we were building up another source of insecurity—market prices resting upon greatly inflated values. That condition later ran all through our industrial organism. As a result labor was soon in a state of general unrest, in 1902 and 1903 strikes were a feature in almost every department of business, and finally the stock market went all to pieces, securities declining in the later year as never before. A notable feature, intimately connected with this collapse in the stock market, was the series of dips, or waves, in the declines of securities all through 1903 and the early months of 1904, and establishing at each successive dip a new low record for the larger body of stocks.

These successive downward steps in values of the best investment stocks were a snare to many in conservative circles who were not by any means speculators, and yet were led at each successive dip to make larger purchases, supposing, as every one did, that bed-rock had been reached. Many such, when the lowest declines were recorded, had to let go their holdings, confidence being wholly undermined, so that not a few whose loose cash had for the time being been used up in new purchases, found it too risky to support their ventures longer or impracticable to do it through borrowings. Another most marvelous condition of this collapse was that there was really no panic, and that comparatively few failures occurred; hence, it received the name of the rich-man's wreck. No railroad of any importance went into receiver's hands, and considering the circumstances there were but very few individual failures; and yet there never was such a shrinkage in values in so short a time of what were called good properties. If our readers will look at the following quarterly statement of the number of failures and amount of liabilities each quarter for the last three years, he will better appreciate the facts we have stated. Thus, for illustration, in 1903 the liabilities were about 155½ million dollars and the number of disasters was 12,069, against about 117½ million dollars of liabilities and 11,616 in number in the previous year, 1902. Subjoined is the quarterly statements for the last three years already referred to.

COMMERCIAL FAILURES.—NUMBER AND LIABILITIES.

	Number.			Liabilities.		
	1904.	1903.	1902.	1904.	1903.	1902.
1st quar.....	3,344	3,200	3,418	$48,066,721	$34,344,433	$33,731,758
2d quar.....	2,870	2,428	2,743	31,424,188	32,452,327	26,643,098
3d quar.....	2,969	2,548	2,511	32,168,296	34,854,595	25,032,634
4th quar.....	3,016	3,893	2,939	32,543,106	53,788,330	32,069,279
Year.....12,199	12,069	11,616	$144,202,311	$155,444,185	$117,476,769	

The instructive character in many particulars of the foregoing is not fully or clearly disclosed except by analyzing the other figures the statement contains and bringing in other facts which the failure figures do not include. Indeed, the whole history of the catastrophe and its character in 1903 and in the first quarter of 1904, as well as the re-creation which took place in the last half of 1904, is needed to complete the story. It is to be noticed that the failures ran into and were largely kept up during the first quarter of 1904, the liabilities being $48,066,721 in that quarter, though in number they were only normal. Furthermore, although in 1903 and in the first quarter of 1904 the most remarkable demolition in stock values took place within our records, the failures were at no time hardly more than normal—showing that the losses must have in great part fallen on individuals financially strong. Again, that from that low estate a complete re-creation has been established in the last six

months shows that the properties themselves were inherently not weak and lost nothing by this cyclone; the values all remained and only required the lifting of the pressure for a complete recoil. We have no space for a further study, but subjoin the following figures for our readers' inspection.

Failures—	First Quar.	Second Qr.	Third Qr.	Fourth Qr.	Total.
Number .1904.	3,344	2,870	2,969	3,016	12,199
Liabilities.....	$48,066,721	$31,424,188	$32,[illegible]68,296	$32,543,106	$144,202,311
" Average.	14,374	10,949	10,835	10,736	11,805
Number..1903.	3,200	2,428	2,548	3,893	12,069
Liabilities	$34,344,433	$32,452,827	$34,858,595	$53,788,330	$155,444,185
" Average.	10,733	13,366	13,681	13,819	12,879
Number..1902.	3,418	2,748	2,511	2,939	11,616
Liabilities.....	$33,731,758	$26,643,098	$25,032,634	$32,069,279	$117,476,769
" Average.	9,869	9,699	9,969	10,912	10,114
Number..1901.	3,335	2,424	2,324	2,919	11,002
Liabilities.....	$31,703,486	$24,101,204	$24,756,172	$32,531,514	$113,092,376
" Average.	9,503	9,943	10,652	11,145	10,279
Number..1900.	2,894	2,438	2,519	2,923	10,774
Liabilities.....	$33,022,572	$41,724,885	$27,119,996	$36,628,220	$138,495,673
" Average.	11,411	17,114	10,766	12,531	12,854
Number..1899.	2,772	2,081	2,001	2,483	9,337
Liabilities.....	$27,152,031	$14,910,902	$17,640,972	$31,175,984	$90,879,889
" Average.	9,795	7,165	8,816	12,556	9,733
Number..1898.	3,687	3,031	2,540	2,928	12,186
Liabilities.....	$32,946,565	$34,498,074	$25,104,778	$38,113,483	$130,662,899
" Average.	8,936	11,381	9,886	13,017	10,722
Number..1897.	3,932	2,889	2,881	3,649	13,351
Liabilities.....	$48,007,911	$43,684,876	$25,601,183	$37,038,096	$154,332,071
" Average.	12,209	15,121	8,886	10,150	11,559
Number..1896.	4,031	3,995	3,757	4,305	15,088
Liabilities.....	$57,425,135	$40,444,547	$73,284,649	$54,941,803	$226,096,134
" Average	14,246	13,504	19,507	12,762	14,992
Number..1895.	3,802	2,855	2,792	3,748	13,197
Liabilities.....	$47,813,883	$41,026,261	$32,167,179	$52,188,737	$173,196,060
" Average.	12,577	14,370	11,523	13,924	13,124
Number..1894.	4,304	2,734	2,868	3,979	13,885
Liabilities.....	$64,137,333	$37,595,973	$29,411,196	$41,848,354	$172,992,856
" Average.	14,900	13,751	10,028	10,178	12,458
Number..1893.	3,202	3,199	4,015	4,826	15,242
Liabilities.....	$47,398,300	$121,541,239	$82,469,821	$95,430,529	$346,779,889
" Average.	14,784	37,984	20,420	19,770	22,751

RETROSPECT OF 1904.

The course of industrial and financial affairs during 1904 was the reverse of that of 1903. In the last-named year the country was on the down grade. In 1904 it was again on the up grade.

Great significance attaches to the wonderful transformation effected because of the fact that many of of the influences and developments of the twelve months were such as would ordinarily have operated to intensify the depression which prevailed when the year started. During the whole of the first five months the weather was of such severity that memory is taxed to find a parallel to it in the past. Railroad expenses were heavily increased and traffic and revenues reduced. General trade also sustained important losses—indeed in certain lines the usual spring business was in great measure spoiled, the winter having been so prolonged.

Then there was the Russo-Japanese War. This was imminent in January and hostilities actually began in February. It continued throughout the whole year. Time and again it threatened world-wide complications, which fortunately were averted. The probability of a short wheat crop was also one of the early developments. The severity of the winter made it almost certain that the autumn-sown wheat had been materially damaged. As it happened, too, the war in the East furnished the occasion for a speculation and rise in wheat, even before the damage to the new crop became an established fact. The high prices for grain cut off in large part our export trade in wheat and flour. The speculation in cotton, with the previous season's short crop, had the same effect in curtailing our cotton exports. The Masters' & Pilots' strike interrupted lake transportation at a season of the year when the movement is usually exceptionally active. Furthermore, 1904 was the year of a Presidential election, which has never been known to promote activity in trade. To this must be added the great fire at Baltimore in February, involving an insurance loss of $35,000,000 and a property loss of $100,000,000, and various other similar catastrophes—the year having been marked by an unusual number of fires.

What, then, accounts for the improvement in the situation? Examination will show that the explanation is to be found in a removal or modification of the chief disturbing conditions which had brought about the relapse in 1903. This relapse followed inevitably as the result of excessive speculation, but was intensified and aggravated by four main causes: (1) the Northern Securities litigation, with the fear engendered thereby of similar proceedings against other combinations in the industrial and railroad world; (2) the agitation against the so-called trusts, with the legislation and the political dangers that this invited in a Presidential year; (3) the hostile attitude and arbitrary and dictatorial demands of labor which had grown out of the award of the Anthracite Coal Commission in favor of the miners in the anthracite regions, and (4) the idea so sedulously cultivated that failures were impending in the financial world owing to the shrinkage in Stock Exchange prices and the inability to dispose of unsold holdings of securities.

In all these particulars fears were relieved. The first thing that happened to clarify the situation was the decision of the U. S. Supreme Court in the Northern Securities case. This decision, instead of proving a blow to financial and industrial interests, as had been expected, developed into a cause for congratulation. To be sure, the contention of the Government was upheld, but only by a very narrow margin (the Court standing five to four), and the several opinions rendered in the case showed that the majority judgment was possible only under the peculiar circumstances existing in this particular case; in other words, that it could not at all be considered as of general application—as condemning other combinations where the attendant features were different. Moreover, as soon as the decision was announced, Attorney-General Knox took pains to state that the Government had no intention of "running amuck." The two events together furnished assurance that no wholesale attempt to disturb the community-of-interest arrangements, which had proved beneficial in so many ways, was likely. The stock market, quick to see the significance of all this, responded with a rise in prices (when the decision was handed down in March) where a decline had been looked for.

Nor did the trust question again come up to disturb industrial interests. Congress adjourned in April without making any additions to the so-called trust legislation of 1903. Most important of all, the two great political parties did not divide on the question (as seemed at one time possible might be the case), the conservative element having gained ascendancy in the Democratic Party. As it happened, the nomination of Judge Parker removed the financial question, too, from the realm of politics.

The labor situation also wholly changed. There were

some serious labor troubles during the year. We have already referred to the Masters' & Pilots' strike on the Great Lakes. This eventuated in the complete discomfiture of the strikers. The strike at the beef-packing establishments throughout the country was an even more important labor conflict. That act eventuated in the same way—in the complete defeat of the men and the vindication of the principle of the open shop. There were many other labor struggles in which the cause of the open shop also triumphed. What was no less assuring, both the great political parties assumed a correct attitude on the question. Before the holding of the nominating conventions it was not at all certain that the Democratic Party, which had identified itself with so many follies and errors in the past, would not be led to espouse the cause of union labor against the open shop, hoping to gain a political advantage from such a course. Nothing of the kind happened. Both parties seemed to be committed to the policy of the maintenance of the open shop and the protection of non-union labor—as we showed in an article in the issue of the CHRONICLE of July 30.

The movement towards further increases in wages was likewise arrested. The great rise in wages continued over so many years had been one of the most unfavorable features in the industrial world, since it added so largely to the cost of producing goods and of doing all classes of work. The lessening of business activity again gave the employer the upper hand. Though several large labor conflicts marked the course of the twelve months—one of these, the walk-out of the operatives at the cotton mills at Fall River, continuing to the end of the year—it is to the credit of the laboring classes that they so generally recognized the necessities of the situation and acquiesced in such reductions in wages as were imperative, particularly the iron and steel workers and the miners in the bituminous coal regions.

As to the suggestion of failures in the financial world, all predictions were completely falsified. Financial involvements of this kind had been singularly few in 1903, and during 1904 not a single failure of consequence in the financial world occurred. The amount of unmarketed securities in the hands of bankers and financial interests was immensely exaggerated from the very first, and subsequent events have proved that except in those few special instances (limited in amount and in number) where assistance had to be asked in 1903, the burden which had been carried did not unduly tax the strength of the holders.

Thus there have been abundant reasons for the improvement which occurred aside from the fact that the decline in prices had placed security values on a much sounder basis. But this by no means exhausts the list of favorable features. Others were added as conditions developed and the year progressed. Among the most important was the abundance of the harvests. There were many misgivings as to a satisfactory outcome. On account of the prolonged cold weather and the lateness of the spring, the growing season did not start under auspicious circumstances, making it more than ordinarily important that the summer weather should be propitious and that damaging frosts should not come early. Speculation in grain prices, a prominent feature all through the year, hence received new life when a series of frosts, extending all through the corn belt, were reported in September. Subsequent developments showed, however, that only trifling harm had been done to the maturing corn crop. Consequently, with the exception of wheat, the country was blessed with bounteous crops.

Even the wheat yield was not curtailed to the extent at first feared. Instead of only 500 million bushels, the Agricultural Department at Washington makes the production 552 million bushels. The corn crop, at 2,467 million bushels, ranks as one of the largest on record, and the oats crop, at 894 million bushels, also holds place as a more than ordinarily good yield. To the abundance of the harvest there was added the further advantage, as far as farming interests are concerned, of good prices, and in the case of wheat the level of values was extraordinarily high. The Agricultural Bureau gives the average of farm prices for wheat in December 1904, 92·4 cents, against 69·5 cents in 1903 and 63 cents in 1902.

The cotton crop (which was much earlier than that of 1903) proved the very largest on record, the indications pointing to a yield of 12,750,000 bales. Unfortunately the price dropped very low, middling uplands in New York Dec. 31 1904 being only 6·95 cents, against 13·50 cents Dec. 31 1903. This led to the movement to burn a portion of the crop to enhance the value of the remainder.

The fact should not be overlooked, either, that railroad earnings were remarkably well maintained. The depression in the iron and steel industry (the revival in that industry dating only from September, when prices were radically reduced, thereby stimulating demand), the inactivity of trade, the bad weather, and the various labor troubles, were reflected in diminished earnings during the first seven months of the year, but the falling off was relatively light, especially considering the extraordinary and uninterrupted gains of the years preceding. The last five months the course was reversed and gains again were the feature—small at first but with increasing magnitude as the months progressed. In the net earnings improvement became even more marked than in the gross. During the first five months the bad weather made economies in operation out of the question. The remainder of the year it was found possible to curtail outlays very materially, and thus there finally developed the happy conjunction of rising gross receipts with diminishing expenses or at least only slight additions to the same.

The railroads were at the same time relieved of their financial necessities through the ability to float new loans. There was no more conspicuous feature in the year's affairs than the capacity developed for absorbing new security issues. During 1903, it will be recalled, it was almost impossible to dispose of new stocks and bonds to any great extent. Even those of the highest grade and of gilt-edged character seemed tabooed. In 1904 all this was changed. Month after month new stock and bond issues of great magnitude were announced; and not the slightest difficulty was apparently experienced in finding takers for the same. Examination of our monthly summaries on succeeding pages will show how general and extensive the movement was.

Municipalities were also unusually prolific in their bond offerings. New York City alone put on the market $75,000,000 of new bonds, not counting sinking fund takings.

Nor should it escape attention that the country's foreign trade remained on the whole satisfactory. Notwithstanding the enormous shrinkage in the exports of breadstuffs, the total of our merchandise exports was

large. For the eleven months ending November 30 1904 these merchandise exports had a value of $1,305,738,374, compared with $1,309,933,517 in the same eleven months of 1903. The close correspondence between the two amounts is the more noteworthy, as commodity values ruled lower in 1904 than in 1903. In iron and steel a very striking growth in exports occurred, induced by the low prices at which goods were offered. Merchandise imports, too, were maintained, and even enlarged, indicating no impairment of home consumptive capacity. For the eleven months of 1904 the value of the imports was $939,345,370, against $917,725,693 in the same period of 1903.

In the money market great ease was the distinctive feature. There was never the faintest suggestion of stringency. On the Stock Exchange money on call for the whole of the period from the middle of January to the beginning of November at no time ruled as high as 3 per cent. During the spring and summer money was practically unlendable for weeks, even at the absurdly low figure of one-half of one per cent per annum. The trust companies for a large portion of the year were altogether out of the call-loan branch of the market, as there would have been no profit in withdrawing deposits from the banks bearing 2 per cent interest and loaning the money for less in the market.

There were two periods when surplus reserves were low, namely in May with the amount on the 14th $12,827,250, and again in December with the amount on the 3rd $8,539,075. But even on these occasions money holdings remained large. The maximum of surplus was reached August 20 at $58,613,075. Money holdings then were $361,005,700, as against only $231,086,600 January 2. December 31 the amount was $289,695,700, surplus reserves then being $13,683,425, comparing with $9,541,875 on January 2.

The inactivity of trade which prevailed until the last few months no doubt played its part in this monetary congestion, but it would be a mistake to assume it was the sole cause. The United States Treasury by its operations made material additions to the supplies in the channels of trade. Notwithstanding the large Government withdrawals from the banks (Government deposits in the banks December 31 1904 being only $111,550,855 against $166,446,738 December 31 1903), cash in Sub-Treasuries was reduced by December 31 1904 to $272,393,729, against $297,628,597 January 1 1904. At the same time bank-note circulation was increased (taking as a basis the amount secured by bonds) from $387,273,623 December 31 1903 to $431,841,785 December 31 1904.

The distinguishing characteristic of the foreign exchange market was the strength and generally high prices which ruled for most of the year. Three main circumstances no doubt contributed to this: (1) the $50,000,000 payment which the United States Government had to make in connection with the purchase of the Panama Canal, most of this money being paid to foreigners; (2) the exceeding ease in our money market, and (3) the placing here of half the two Japanese foreign loans and large parts of the Cuban loan and the Mexican loan. So long as money rates ruled so low there was of course no inducement for foreign bankers to transfer balances to this centre or maintain credits here. Rates for sterling advanced sharply in January and continued to move upward in February, while exports of gold began in March, attained large proportions in April, and reached extraordinary dimensions in May, in which last month the shipments from this port exceeded 41 million dollars. June saw a cessation of the outflow. In July, after some weakness the first half, the indications the latter half of the month again pointed to gold exports. In August the market took another downward turn, though some heavy shipments of gold and also of U. S. currency were made to Cuba in connection with the Cuban loan. In September pronounced weakness occurred, so that at the end of the month gold imports appeared probable; but in October the course of the market was again completely reversed, and the close saw gold exports once more under way. In November the gold outflow assumed large dimensions, and shipments of the metal continued through December, though on a diminished scale.

On the Stock Exchange the year will be known for the great buoyancy and tremendous rise in prices which occurred. Confidence, so deeply disturbed in 1903, seemed to be fully restored, the reasons for the change being furnished in the enumeration of events above. The first indication of the turn came with the revival of the demand for bonds. All through the year this demand was excellent, absorbing the numerous new loans referred to above, and being reflected in large sales over the counters of banks and in increasing transactions on the Stock Exchange. In the extensive and general advance established in the price of share properties the year will rank as one of the most noteworthy in Stock Exchange annals. After the early months, in which more or less weakness at times was manifest, the course of prices was almost continuously upward. The first marked upward impetus came with the decision in March of the U. S. Supreme Court in the Northern Securities litigation, revealing a situation so totally different from what had been feared. Thereafter improvement may be said to have been the rule, and favorable events crowded upon one another in rapid succession. There were occasional downward dips to be sure, but the trend was unmistakably upward.

For a time the volume of business remained relatively small, even though prices kept advancing, but in September transactions began to assume large proportions, and in October and November the dealings were on an enormous scale, the sales for October exceeding 32½ million shares and those for November approaching close to 32 million shares. Unsurpassed buoyancy dominated the speculation during these two months, and prices advanced "by leaps and bounds." It seemed then as if there were to be no limit to the rise. In December there came a sobering sense with the break in prices that ensued as the result of the antics of a Boston operator. The quick recovery, however, which followed showed that confidence in the situation and in the future of values remained undisturbed. The shares of the United States Steel Corporation, on the great improvement in the iron and steel industry, which occurred the last four months, were leaders in the rise all through. In May, Steel common sold at 8⅜ and the preferred at 51¼. In December the common got up to 33⅛ and the preferred to 95⅜.

Below we bring together some general statistics for 1904 and 1903, affording an interesting contrast between the two years. The data for 1904 are necessarily largely estimates, as the year has only just closed. The same table is incorporated in our annual "Financial Review," and there the 1904 figures will appear in their final corrected form.

GENERAL SUMMARY FOR TWO YEARS.

	1904.	1903.
Coin and currency in U. S. Dec. 31..$	2,839,103,169	2,763,152,326
Bank clearings in United States.....$	112,449,664,015	109,209,187,764
Business failures.....$	144,202,311	155,444,185
Sales at N. Y. Stock Exchange, shares.	187,312,065	161,102,101
Grain and flour at Prod. Exch'e, bush.	627,379,500	553,646,350
Imports of merchandise (11 mos.)..$	939,345,370	917,725,693
Exports of merchandise (11 mos.)..$	1,305,738,374	1,309,933,517
Net exports of gold (11 mos.).....$	26,294,655	*a*5,155,220
Gross earnings 95 roads (10 mos.)..$	1,044,581,433	1,050,419,302
Railroad constructed.....miles.	(est.) 4,000	(est.) 5,500
Wheat raised.....bushels.	552,399,517	637,821,835
Corn raised.....bushels.	2,467,480,933	2,244,176,925
Oats raised.....bushels.	894,595,552	784,094,199
Cotton raised.....bales.	*12,750,000	10,123,686
Pig iron produced. (tons of 2,240 lbs.)	*16,500,000	18,009,252
L. Superior ore shipm'ts. (gross tons)	21,900,000	24,482 982
Copper production in U. S.....(lbs.)	¶780,800,000	¶698,000,000
Anthracite coal...(tons of 2,240 lbs.)	57,000,000	59,362,831
Petroleum (runs) production....bbls.	‡30,300,000	‡30,652,554
Immigration into U. S. (10 mos.).No.	675,087	826,506
Pub. land sales (yr. end'g June 30) acres	12,476,840	14,265,610

* Estimated.
‡ These are the old Pipe Line runs; the Buckeye runs were 21,300,000 bbls. in 1904 and 20,489,024 bbls. in 1903. *a* Net imports.
¶ Estimate of Horace J. Stevens of Houghton, Mich.

JANUARY.—*Current Events.*—The year opened on the first business day (Jan. 2) with a fierce snow-storm raging in this city and over the whole of New York and New England, with a sharp break in the stock market and a rise of several points in the grain market (both as the result of rumors of war between Japan and Russia), and with a decline in consols, already at a low point, as a result of the same cause. These characteristics of the opening day, as it happened, furnished an indication of the leading influences that were to mark the course of the year. War between Japan and Russia broke out the next month. The rise in the price of grain was to continue with greater or smaller interruptions throughout the year, though from entirely different causes the last six months from those operative at the beginning, and adverse weather was to play an important part in affairs during the whole of the first five months. As evidencing the excitement in the grain markets on the opening day mentioned, spring wheat for May delivery in Chicago (the New York market not being open on that day) closed at 87½ Jan. 2 against 84½ cents two days previous, on Dec. 31. The range in Chicago for the whole of January was from 84¾ to 92⅝; the close Jan. 30 was 90¼. In New York the range for the May option was from 88⅞ to 93⅝, the close Jan. 30 being 92⅝. The snow storm on the 2d was succeeded by intense cold, and for several successive days the zero mark was reached in this city. This particular cold wave (which, however, was succeeded by others later in January and in following months) culminated on the morning of Jan. 5 with a record of 4 degrees below zero. At some of the near-by points much lower temperatures were reached —in New Jersey, for instance, from 15 to 25 degrees below. Up the State, and in New England, the record was anywhere from 15 to 50 degrees below. Under repeated heavy falls of snow, with intense cold, the lines in Northern New York the latter part of the month were at times completely tied up. West of Chicago interruptions from snow blockades do not appear to have been so serious. The effect of the weather was to make transportation and travel difficult, to increase the operating expenses of the railroads and to diminish the volume of their traffic. Jan. 6 Russia sent a reply to the last previous note from Japan, but it was considered unsatisfactory, and in diplomatic circles hope of averting a conflict was practically abandoned. The dividend on United States Steel Corporation common shares, which the preceding quarter had been reduced from 1 p. c. to ½ of 1 p. c., was, Jan. 5, passed altogether. The usual quarterly declaration of 1¾ p. c. was made on the preferred shares. Net earnings for the December quarter of 1903 were only $15,037,181, against $32,422,955 in the September quarter of 1903 and $31,985,759 for the December quarter of 1902. Wages of steel-workers were generally and largely reduced. The profit-sharing plan of the Steel Corporation was continued, but participants were allowed to take the preferred shares at 55 instead of at 82½—the price the previous year. In the Colorado miners' strike troubles Gov. Peabody, Jan. 3, issued a proclamation declaring San Miguel County in Southwestern Colorado, in which the Telluride district is situated, in a state of insurrection and putting it under control of the military. The speculation in cotton which had distinguished previous months was carried to still greater extremes. After a decline to 13·20 cents January 4 (from 13·50 cents at the close of 1903), prices steadily advanced until, Jan. 30, the spot quotation here for middling uplands was 16·75 cents. Print cloths advanced from 3½ cents per yard to 4 cents, but reacted to 3⅞. There was also a wild speculation in coffee, the price for December delivery Jan. 27 getting up to 9·05 cents, the highest figure since 1900; the movement, however, soon collapsed and in March this same option sold down to 6 cents. Notwithstanding these various disturbing influences, the tone in financial circles distinctly improved, and some large loan negotiations by the railroads were a feature of the month. Government deposits in the banks remained substantially unchanged, but cash in sub-treasuries was reduced from $297,628,597 to $290,648,837. There was likewise a small increase in national bank circulation. Jan. 29 the issuing of gold certificates was for the time being suspended, the amount of gold coin in the 150-million reserve fund having fallen below the 100-million mark. On Jan. 4 President Roosevelt sent a special message to Congress regarding the Panama Canal Treaty with the new Republic of Panama (then pending in the United States Senate), and urged that as the new Republic was an established fact the sole question presented by the Treaty was whether there was to be a canal or not. The price of British consols in London between the 2d and the 7th fell from 88⅛ to 86 13-16, but the close Jan. 30 was 87¾. In Pittsburgh the lockout in the building trades, after having lasted seventeen weeks was settled Jan. 27, and resulted in a victory for the employers; the striking plumbers returned to work under an agreement providing for arbitration and giving employers the privilege of hiring non-union men. China ratified commercial treaties with both the United States and Japan. A cut in steerage rates on east-bound Mediterranean traffic was made by the trans-Atlantic steamship lines, and this proved the forerunner of more serious troubles later in the year in the ocean transportation business. The Transvaal Legislative Council passed the bill providing for the introduction of Chinese labor in South Africa so as to solve the problem of obtaining sufficient labor for the Rand gold mines. But as the measure had to receive royal sanction and it was necessary to conclude a labor convention with China, it was not until the following June that the importation of coolies began. The War Department at Washington sold $7,000,000 of 4 p. c. land-purchase bonds of the Philippine Islands; payment for the Friar lands, however, was not begun until the following September, owing to the difficulty of securing a clear title.

Railroad Events and Stock Exchange Matters.—While the stock market was weak at the beginning of the month, it later developed strength. In the height of the movement transactions on one day exceeded 1,000,000 shares. The distinctive feature, however, was the activity in the bond market, large purchases both of speculative issues and of the investment grades of bonds being made. Atchison Topeka & Santa Fe common, after selling down from 69⅜ Jan. 2 to 65⅝ Jan. 6, advanced to 70¾ Jan. 22, closing at 69¾ Jan. 30. Pennsylvania Railroad declined from 118¾ to 116½, then advanced to 123⅛ and closed at 120¼. Union Pacific common fell off from 80 to 76½, then rose to 82⅛ and closed at 80¾. These illustrations show that from the best prices of the month there was some reaction at the close. Even the Steel shares improved after the announcement of the suspension of dividends on the common stock. The common got as low as 9⅝ Jan. 6 (a decline of 3 points), but closed at 10⅞ Jan. 30. The preferred advanced from 54⅝ Jan. 6 to 60 Jan. 27, but reacted to 54⅞ at the close Jan. 30. The Erie RR. declared the second consecutive semi-annual dividend of 2 p. c. on its 1st pref. stock (payable Feb. 29), bringing about the contingency which was to terminate the voting trust. The Nashville Chattanooga & St. Louis also made a semi-annual dividend of 2 p. c., the first declaration by that company since 1898. The Pressed Steel Car Co. omitted the ¼ p. c. extra paid quarterly on its common stock, distributing only 1 p. c. The quarterly dividend on Amer. Car & Foundry com. was reduced from 1 p. c. to ½ p. c. J. P. Morgan & Co. offered $23,0 0,000 of Louisville & Nashville 5-20 4 p. c. collateral trust bonds. The Southern Pacific Company disposed of $8,000,000 of its 4½ per cent 2-5-year collateral trust bonds. The Wabash Railroad sold $1,500,000 4 p. c. terminal bonds. Judge Grosscup, in the U. S. Circuit Court at Chicago, in the suit of a shareholder of the People's Gas Light & Coke Co., restrained the city from enforcing its 75-cent gas ordinance, holding that the city had no power to regulate the price of gas. A decision in favor of the city was rendered the following April by the U. S. Supreme Court, but it did not involve this particular point. The Governors of the New York Stock Exchange removed the com. and pref. stocks of the American Steel Foundries Co. from the "unlisted" department, owing to the discovery of certain discrepancies in the statement of the company's condition furnished to the Exchange; the following June they were restored to the list. The Seaboard Air Line Ry. offered its shareholders $5,000,000 5 p c. collateral trust bonds due March 1, 1907, on the basis of a bonus of $900 in pref. stock and $1,600 in common stock with each $1,000 bond. A syndicate headed by Blair & Co. underwrote the bonds on that basis. Buffalo Rochester & Pittsburgh stockholders were given the right to take $700,000 new common at par. The Chic. R. I. & Pac. Ry. announced a plan for a new mtge. of $163,000,000 (instead of for $250,000,000 as originally suggested); the proposition was approved by the shareholders in March and a block of the bonds sold in November. The Pittsburgh Coal Co. arranged for the sale from time to time of $25,000,000 bonds. New interests took hold of United States Realty & Construction Co.

The Money Market.—Money became very easy in January. There was a large return flow of currency from the interior, besides which gold imports added to available supplies, while the United States Treasury, as shown above, also paid out considerably more cash than it received. Money holdings of the Clearing House banks increased over $50,000,000 in the four weeks to Jan. 30, rising from $231,086,600 Jan. 2 to $281,115,000 Jan. 30. Surplus reserves advanced from $9,541,875 Jan. 2 to $26,072,675 Jan. 23, though falling off to $25,129,050 Jan. 30. Both loans and deposits reached totals never previously attained up to that time, the deposits expanding over $137,000,000 the aggregate being $1,023,943,800 Jan. 30, against $886,178,900 Jan. 2. Loans increased from $908,570,500 Jan. 2 to $994,552,100 Jan. 30.

Call money on the Stock Exchange touched 6 p. c. on Monday, Jan. 4, this being incidental to the large January interest and dividend payments, but after the 6th the rate did not go above 3, and the close was at 1¾@2. Time loans also sharply declined, the quotation Jan. 30 being 3½ for 30 days, 3¾ for 60 days, 4 for 90 days to four months, 4@4¼ for five to six months and 4½ for eight months. Commercial paper at the close was quoted at 4½@5 for 60 to 90 days endorsed bills receivable, 4¾@5¼ for prime and 5½@6 for good four to six months single names.

Foreign Exchange, Silver, &c.—Foreign exchange advanced almost uninterruptedly until the last week of the month. The rise up to the 20th was two cents or over per pound sterling on all classes of bills. Money rates declined at the European centres, but they declined still more here. Not a little buying of exchange for investment was noted and rumor also suggested accumulation of credits in Europe in expectation of the early ratification of the Panama Canal Treaty. It was likewise stated that, owing to the high rate for money which had prevailed in New York the last week in December, remittances of some amounts of January dividends and interest had been deferred and were now being made. The rise in exchange rendered further engagements of gold in Europe for import out of the question, but there were continued arrivals of gold on previous engagements, and steamers from Japan also brought more or less of the metal up to the very close of the month, supposedly to pay for war supplies. A downward reaction in exchange occurred in the last week of the month. This was attributed in part to the placing of portions of American railroad loans abroad and also to the purchases for European account of railroad bonds in this market. Rates for 60 days' bankers' bills advanced from 4 81@4 8110 Jan. 2 to 4 8350@4 8360 Jan. 20, and closed at 4 83@4 8310 Jan. 29. Sight bills moved up from 4 84@4 8410 to 4 8615@4 8625, and closed at 4 8555@4 8565. Cable transfers were at their highest Jan. 18 at 4 8650@4 8660 (against 4 8440@4 8455 Jan. 2), and closed Jan. 29 at 4 8585@4 86. The Bank of England in the four weeks to Jan 28 increased its bullion holdings by £5,274,253, but the official rate of discount was kept at 4 p. c; In the open market discounts of 60 to 90 day bank bills were 3 p. c at the close against 3⅜ at the opening. At Paris there was a decline from 2⅞ to 2¾ and at Berlin and Frankfort from 3⅜ to 2½@2¾. On large buying by the India Government for currency needs, silver in London advanced from 26d. per ounce Jan. 2 to 27 5-16d. Jan. 14, but with the withdrawal of the India Government from the market a sharp drop occurred, and the close Jan. 30 was at 25¾d.

FEBRUARY —*Current Events.*—Hostilities broke out between Japan and Russia. Japan tired of Russia's delay in replying to her last note and severed diplomatic relations. On the 7th the Japanese Minister gave notice of his withdrawal from St. Petersburg, and Russia thereupon recalled her Minister from Tokio. Japan immediately took the offensive, and on the night of the 8th her ships made a dashing attack on the Russian fleet at Port Arthur, seriously crippling the ships. This was followed by other similar moves later in the month, giving the Japanese a very decided advantage at the start. Secretary Hay sent a note to the leading Powers, the principles of which they all accepted, intended to localize as much as possible the area of conflict and insure the integrity of China. Japan negotiated a treaty with Corea giving it a protectorate over that country. A great conflagration occurred Feb. 7 at Baltimore, destroying property values to the amount of about $100,000,000. The fire extended over the whole of the business and financial district. Fire engines from New York, Philadelphia and Washington aided in extinguishing the flames. Both the banks and the Stock Exchange at Baltimore suspended business for a number of days, the Legislature having given the Governor power to declare legal holidays for the purpose. Though the insurance loss reached about $35,000,000, only a few local concerns were forced to the wall, besides two small companies elsewhere, though the Greenwich and Hamilton of this city went into retirement. On the 26th a very serious fire occurred at Rochester, the property loss reaching about $3.000,000 and the insurance loss over $1,750,000. The United States Senate on the 23d ratified the Panama Canal Treaty by a vote of 66 to 14. The Secretary of the Treasury on the 4th sent a letter to the national banks requesting them to be prepared to pay 20 p. c. of their Government deposits on demand whenever required. No call, however, was made upon the banks during the month. Government deposits in the banks Mar. 1 were $162,505,517, against $166,595,774 Feb. 1, while cash in sub-treasuries Mar. 1 was $291,452,575, against $290,648,837 Feb. 1. National bank circulation based on Government bonds increased during the month from $387,657,731 to $390,352,491. William H. Taft became Secretary of War Feb. 1 to succeed Elihu Root, resigned. United States Senator Marcus A. Hanna died. Owing to the circulation of startling reports suggesting possible world complications as a result of the Russo-Japanese War, a semi-panic was precipitated on the Paris Bourse Feb. 20, French rentes and other high-class securities breaking sharply, and the effects were felt at the other European centres. It was also feared that Turkey would take advantage of Russia's pre-occupation in the Far East and make war on Bulgaria, the Balkan situation being very much disturbed. The next day (Sunday) Paris financiers took measures intended to arrest the panicky feeling, and on Monday, the 22d, the Paris Bourse recovered, and thereafter there was no further trouble. British consols, however, in London, Feb. 29 were only 85 15-16 against 87¾ Jan. 30; one factor was the selling by British fire insurance companies which had losses to meet on account of the Baltimore fire. The speculation in cotton suffered a serious relapse. The July option in New York had gotten up to 17·55 cts. on Feb. 1 (in the New Orleans market this option went even higher, touching 18·14 cts.): by the 10th the price was down to 12·80 cts. The latter part of the month the market again displayed strength and the July option here closed at 15·42 cts. Spot cotton was 13·50 cts. Feb. 16, against 17·25 cts. Feb. 1; the close Feb. 29 was at 15 35 cts. Print cloths were 4⅛ at the beginning of the month, but dropped back to 4 cts. Grain prices, however, were carried still higher under the influence of the war in the East and reports of damage from severe weather to our winter-wheat crop. A rise of almost 20 cts. a bushel occurred in wheat. The May option in Chicago ranged from 89⅜ cts. to $1 09, closing Feb. 29 at 101; in New York the range was from 91⅞ to $1 08, the close being 103⅝. Other grains also sharply advanced, May corn here moving up from 55¾ cts. to 63¼ and closing Feb. 29 at 61⅞ cts. The weather continued intensely cold, particularly in the East and North; business and railroad operations were likewise impeded by snow blockades. According to all reports the winter was the coldest experienced in more than a generation. In the Colorado mining troubles, Governor Peabody on Feb. 2 proclaimed the end of military rule in the Cripple Creek district, in Teller County, in Central Colorado, but the situation in that part of the State again became serious the following June; San Miguel County remained under control of the militia. Northern grades of pig iron were reduced 25 to 50 cents a ton to meet a similar reduction in Southern pig iron. Messrs. Speyer & Co. of this city purchased the $35,000,000 issue of 40 year 5 p. c. gold bonds of the Republic of Cuba. The loan was not publicly offered, however, until the following May, when subscriptions were received in both Europe and the United States, the proposals being largely in excess of the offering. In the case of the contention of Great Britain, Germany and Italy for preferential treatment of their claims against Venezuela over those of other countries, which had been referred to the Hague Arbitration Tribunal in February of the previous year, the Court decided unanimously that these powers were entitled to a preference of 30 p. c. of the Customs duties at La Guayra and Puerto Cabello. The U. S. Supreme Court decided in favor of the State of South Dakota in its suit on $10,000 defaulted bonds issued by the State of North Carolina and which had been donated to it for the purpose of bringing suit. The bonds were originally secured by 100 shares of North Carolina RR. stock and the Court directed the sale of the State's interest in said stock if by Jan. 1, 1905, the amount found to be due on the bonds ($27,400) was not paid. A consolidation of two important trust companies in New York City was arranged—the New York Security & Trust Co. and the Continental Trust.

Railroad Events and Stock Exchange Matters.—The stock market was feverish and lower the early part of February and on Monday, the 8th, it experienced a sharp break on the outbreak of war between Japan and Russia, the news regarding the fire at Baltimore, the demoralization of the cotton market, and the unfavorable interpretation put on the issue of the $50,000,000 Pennsylvania *Company* notes. The decline, however, was not continued the next day, the market instead showing some recovery. The latter part of the month transactions were on an exceedingly small scale, but the tendency of prices continued generally downward. Baltimore & Ohio common declined from 84 to 73⅝ x; Atchison common from 70⅞ to 64; Milwaukee & St. Paul common from 144½ to 137⅛; Missouri Pacific from 94 to 87; N. Y. Central from 119¾ to 113; Pennsylvania from 121⅛ to 112⅛; Southern Pacific from 50⅝ to 42½; Union Pacific from 81⅝ to 72¼; and Southern Ry. common from 23½ to 18¼; the low points being made on the 24th. Del. Lack. & West. dropped from 271⅞ to 250½ and Del. & Hudson from 168 to 154x. Amalgamated Copper was favorably influenced the early part of the month by a court decision, but later declined with the general market. The Montana Supreme Court on Feb. 1 reversed a ruling of the lower court under which the payment of dividends on Boston & Montana Consolidated Copper & Silver Mining Co. stock owned by the Amalgamated Co. and also stock in the Parrott Co. had been enjoined since July, 1901. See Chronicle Feb.6 (V.78, p.585). The Pennsylvania *Company*, through Kuhn, Loeb & Co., negotiated $50,000,000 of its 4½ p. c. notes to run 18 months from April 1, 1904. The same firm offered for sale in this country and Europe $10,000,000 of Long Island RR. bonds, due in 1949, and guaranteed by the Pennsylvania RR. The Missouri Pacific sold $6,000,000 of its 5 p. c. secured notes due Feb. 10, 1906. The N. Y. New Haven & Hartf. RR. disposed of $5,000,000 10-year 4 p. c. debentures and the Boston & Maine of $1,000,000 of 3½ p. c. debentures due in 1923. Fisk & Robinson sold a block of Buffalo & Susquehanna RR. bonds in Paris through the French Finance Corporation. The General Chemical Co. decided to suspend dividends on its common stock during 1904. Control of the Central New England Ry. was transferred to the N. Y., New Haven & Hartf. RR.; $5,000,000 of New Haven 4 p. c. debentures were given for the securities acquired, which debentures were taken by the Deutsche Bank of Berlin. A modified plan for the reorganization of the United States Shipbuilding Co. was agreed upon and received the approval of Mr. Schwab, marking the end of the litigation regarding the

company. Old 1st mortgage bondholders got 60 p. c. in common and 40 p. c. in pref. stock of the successor company, the Bethlehem Steel Corporation; the collateral trust bonds held by Mr. Schwab got 60 p. c. in common and 90 p. c. in pref. Swift & Co. issued $10,000,000 of new stock to shareholders at par.

The Money Market.—Money rates ruled very low. Both loans and deposits were maintained at high figures, while surplus reserves, after dropping from $25,129,050 Jan. 30 to $20,379,225 Feb. 13, increased to $32,150,200 Feb. 27. Money holdings decreased from $281,115,000 Jan. 30 to $276,968,600 Feb. 13, and then increased to $289,130,300 Feb. 27. Call loans Feb. 29 were 1¾@2 p. c. Time loans were 2½ a 2¾ for 30 days, 3 for sixty days, 3¼ for ninety days, 3½ for four months and 3¾@4 for five to six months. Commercial paper was 4¾@5 for double names and 4¾@5¼ for prime single names and 5½@6 for good single names. Eastern buyers of paper were temporarily out of the market because of loans made to fire insurance companies in their locality by reason of the Baltimore and Rochester fires.

Foreign Exchange, Silver, Etc.—The occurrence of the Russo-Japanese war caused very little derangement in exchange. The tendency had been upward, and this tendency continued, though with some interruptions, the rest of the month. Temporary weakness developed about the 10th, which was explained as due in part to offerings of sight bills by some of the foreign fire insurance companies, which were thus making provision for the settlement of losses incurred by the Baltimore fire. On the 20th there was, as already stated, a semi-panic on the Paris Bourse and attended by some failures at several of the Continental cities. The advance thereafter was quite rapid, caused by a demand to remit for securities sold for European account, by an inquiry for the transfer of money (through the cable) in consequence of the unsettled situation occasioned by the failures referred to, and by purchases of long sterling for investment and of short sterling on speculation, in the expectation of the prompt transfer of the Panama Canal payment, the Treaty having been ratified. Rates on the 29th were at the highest figures of the month, being 4 8390@4 84 for sixty-day bills, 4 8665@4 8675 for sight bills and 4 8710@4 8725 for cable transfers, an advance of 1@1¼ cts. for the month. The Bank of England further increased its bullion holdings, adding £1,297,896 during the four weeks. Open market discounts, however, in London were higher, being 3⅛@3¼ p. c Feb. 29; at Berlin and Frankfort there was an advance to 3¼@3⅜, but the Paris rate was 2½@2 9-16. The outbreak of war caused all the Far Eastern exchanges to rise rapidly, monetary conditions there being already stringent, and as a consequence a sharp rise occurred in silver at London. After dropping to 25⅝d. Feb. 3, there was an advance by the 16th to 27½; the close Feb. 29 was 26⅞d.

MARCH.—*Current Events.*—The long-looked-for decision of the U. S. Supreme Court in the Northern Securities case was rendered on the 14th. Though the Court upheld the contention of the Government and decided that the acquisition of the stocks of the Northern Pacific Ry. and the Great Northern Ry. in the circumstances under which the Northern Securities Co. was formed was illegal, the decision did not have the disturbing effect expected. Study of the different opinions handed down revealed some decidedly encouraging features. In the first place the judgment was that of only a bare majority of the Court, five Justices voting in the affirmative while four vigorously dissented. In the second place, the four dissenting Justices comprised two members (Justice Peckham and Justice Fuller) who had voted with the majority in the Trans-Missouri Freight Association and the Joint Traffic Association cases. In the third place, of the five members making up the majority, one, namely Justice Brewer, concurred in the judgment but not in the reasoning of his colleagues. Justice Brewer had been with the majority in the decision against the Trans-Missouri Freight Association, and in concurring in the majority opinion in the present case was constrained to say that while further examination had not disturbed his conviction that the earlier case had been correctly decided, yet he felt that in some respects the reasons given for that earlier judgment could not be sustained. Instead of holding that the Anti-Trust Act of 1890 included all contracts, reasonable or unreasonable, in restraint of inter-State trade, the ruling should have been that the contracts there presented were unreasonable restraints of inter-State trade and as such within the scope of the Act. He put his concurrence in the judgment against the Securities Company on the same grounds, namely that its acts could not be regarded as a reasonable or lawful restraint of trade. Altogether, it appeared that the views of several members of the Court had undergone important modifications since the earlier decisions, affording ground for the belief that the Court could be induced to recede from the position that the 1890 Act applied to combinations in reasonable restraint of trade as well as those in unreasonable restraint whenever a case in which this distinction is a necessary issue shall come before it. Hence, the more hopeful feeling which developed. Furthermore, in a published newspaper interview, Attorney General Knox made the now famous declaration that the Government did not intend to "run amuck"—apparently defining its intentions for the future. The long-continued speculation in cotton came to an inglorious end on Friday, the 18th, in the failure of Daniel J. Sully & Co., who had been the head and front of the movement. Between Mar. 1 and Mar. 11th, the May option had advanced from 15 24 cts. to 16·65 cts. Then came a decline, and on the 18th the quotation got down to 12·65 (a decline in a single week of 4 cts.); from this there was considerable recovery; on Mar. 31 the price was 15·04 cts. Spot cotton got up to 16 65 cts Mar. 9, dropped to 14 Mar. 22 and closed Mar. 31 at 15·35 cts. A threatened strike in the bituminous coal regions which had given some uneasiness was averted. On account of the depression in trade, bituminous operators had determined upon a 15 p. c. reduction in wages. An agreement with the men was finally reached on the basis of a reduction of 5 p. c. (or one-half the advance granted the previous year), the arrangement, however, to cover two years. In the building trades in this city an unfavorable feature was a strike of the bricklayers and the laborers working with them. In the iron and steel industry there were considerable evidences of improvement, and the U. S. Steel Corporation gave some large orders for the purchase of pig iron. While the fluctuations in wheat covered a range of about 10 points, prices were pretty well maintained, the May option at New York closing at 98¼ and in Chicago at 95⅞ cts. May corn in this market ranged between 55½ and 61⅜ and closed at 60¼. Secretary Shaw Mar. 4 made a call upon the banks for the surrender of 20 per cent of their Government deposits by the 25th. The amount thus called was $28,067,560. This was in preparation for the Panama Canal payments. As, however, the amounts surrendered were transferred to certain specially designated banks in this city, no material change occurred in the total of Government deposits in the banks, which were reported $162,058,353 April 1, 1904, against $162,505,517 March 1. Cash in Sub-Treasuries rose from $291,452,575 to $294,036,317. National bank circulation afloat on bonds further increased from $390,352,490 to $395,610,234. British consols in London touched 85 early in the month (the low figure of the year), but the close Mar. 31 was 86 7-16, indicating a much better feeling abroad, notwithstanding the Russo-Japanese war. The restrictions upon speculative dealings in certain securities imposed by the official Bourse at Paris following the crisis in February were after a few weeks trial removed—see V. 78, p. 1246. The National Citizens' Bank and the Central National Bank of this city were consolidated under the name of the Citizens' Central National; the Leather Manufacturers' National and the Mechanics' National were also merged, under the name of the latter.

Railroad Events and Stock Exchange Matters.—The stock market was extremely dull up to the time of the announcement of the Northern Securities decision, with the tendency of prices downward. For reasons referred to above, that event was followed by a complete change in the tone of the market. Great activity developed, attended by a marked and general rise in prices. From a total of only 74,403 shares dealt in on the 10th, there was an increase to 1,052,245 shares on the 22d and to 1,338,747 on the 23d. Differences developed later in the month between the Harriman-Union Pacific interests and the Hill people with reference to the basis of distribution of the holdings of Northern Pacific and Great Northern shares to be followed in the liquidation of the Northern Securities Company - the Union Pacific people contending that they ought to get back the precise stocks (in their case Northern Pacific shares) turned in by them when the Securities Company was formed and the Hill people contending that each holder of Northern Securities shares should take pro rata amounts of the stock holdings of both Union Pacific and Great Northern. As a consequence business fell off again somewhat and there was also some recession in prices. Nevertheless the tone remained firm and the feeling confident. Atchison common advanced from 64 to 73⅛; Milwaukee & St. Paul common from 137⅞ to 147¾; Louisville & Nashville from 101¾ to 108¾; N. Y. Central from 112⅞ to 118⅞; Pennsylvania from 111½ to 120; Southern Pacific from 41½ to 51⅛ and Union Pacific from 71 to 87⅛, this last being in very active demand on the possibility that through the liquidation of the Securities Company the Union Pacific would get control of the Northern Pacific; there were also rumors that Rockefeller or Milwaukee & St. Paul interests were increasing their holdings of Union Pacific. The low prices were reached either on the 12th or 14th and the high prices towards the close of the month. In the outside market Northern Securities stock (this stock not being listed on the Exchange), which prior to the decision against it sold down to 81⅞, subsequently advanced to 100⅜. Del. & Hudson shareholders were given the right to take $7,000,000 new stock at 135, the proceeds going in part to retire $5,000,000 maturing New York & Canada bonds. E. S. Hooley & Co. purchased a majority of the stock of the Des Moines & Fort Dodge for a syndicate at $25 per share; the following July directors representing Minneapolis & St. Louis interests were elected. The New York New Haven & Hartford gained control of the New Haven street railway system through the purchase of the stock of the Fair Haven & Westville RR., paying $50 per $25 share in its 3½ p. c. debentures. The N. Y. Central sold $5,000,00 of 4½ p. c. one-year notes on a basis to net purchasers 5 p. c. interest. The Laclede Gas Light Co. of St. Louis sold $5,000,000 of its new 5 p. c. 30-year bonds. Commercial Cable stock was exchanged for Mackay Companies stock, the basis being $200 pref. and $200 common of the latter for $100 of the Cable stock. The Railway Steel Spring Co. declared the first dividend (2 p. c.) on its common stock. Dividends on Corn Products Co. common stock were suspended.

The Money Market.—Continued ease prevailed. The concentration of Government deposits in certain specially designated banks in this city had the effect of increasing supplies at this centre towards the close of the month, notwithstanding the gold shipments to the Argentine Republic. Money holdings of the banks, after decreasing to $286,564,000 March 19, rose to $295,097,400 April 2. Surplus reserves, however, after declining from $32,150,200 Feb. 27 to $27,310,575 March 19, recovered only to $27,755,050 April 2, owing to a large increase in deposits, which latter were $1,069,369,400 April 2 against $1,027,920,400 Feb. 27. Loans for the first time reached $1,000,000,000, being $1,022,707,100 April 2 against $990,209,100 Feb. 27. Call loans during the month ranged at 1½@2 p. c. Time loans at the close were 2½@3 for sixty days, 3 for ninety days, 3¼ for four to five months, 3¾@4 for six to seven months and 4½ for eight to ten months. Paper was 4½@4¾ for double names and 4½@5 for prime and 5@5½ for good single names.

Foreign Exchange, Silver, Etc.—Exchange remained strong throughout the month and rates further advanced. While there were no gold exports to Europe, some shipments were made to the Argentine Republic, mostly on London account. The latter half of the month a supply of drafts came on the market against purchases of securities here on European account following the announcement of the Northern Securities decision, but this did not prevent a further rise in rates, these drafts being quickly absorbed. It was suggested that the strength was due to the prospective payments on account of the Panama Canal. But the extremely large gold shipments which occurred the next two months hardly supported the view that much exchange was arranged for beforehand. Rates Mar. 31 were only a trifle below the highest figures of the month, being 4 8475@4 8485 for sixty days, 4 8730@4 8735 for sight and 4 8770@4 8780 for cable transfers. Though discounts in London were easier, being 2¾@2⅞ Mar. 31, the open market rates at the Continental centres were slightly higher, the figures Mar. 31 being 2¾ at Paris, and 3⅜@3½ at Berlin and Frankfort. With very little buying for India, silver tended strongly downward, and the quotation Mar. 31 at London was only 25½d.

APRIL.—*Current Events.*—In the Russo-Japanese war the Russians suffered serious reverses. On the 13th the battleship Petropavlovsk was sunk by striking a mine placed in the outer roadstead of Port Arthur by the Japanese. Vice-Admiral Makaroff, the naval commander in chief in the Far East, went down with the vessel. On land, also, the Japanese met with successes; their forces undertook to cross the Yalu River at the close of the month and succeeded on the morning of May 1, the Russians being driven back and obliged to abandon a number of their guns. The Czar's troops in their retreat burnt Antung. Both sides suffered very heavy losses. Over $19,000,000 gold was exported to France, with still larger shipments in May. Panama Canal Co. stockholders ratified the transfer of the property to the United States on April 23. The company asked that payment of the $40,000,000 be made in Paris, and J. P. Morgan & Co. were appointed fiscal agents by our Government for the purpose. A very important event, particularly in view of the war in the Far East, was the conclusion of an Anglo-French colonial treaty settling all differences between France and Great Britain. The treaty, which was ratified by the French Chamber of Deputies the following November, deals with affairs in Egypt, Morocco, Newfoundland, West Africa, Siam, New Hebrides and Madagascar. British consols advanced from 86 7-16 March 31 to 89⅜ April 30. In No. Securities affairs the Harriman-Union Pacific interests began proceedings in the U. S. Circuit Court at St. Paul on April 2 to compel the Securities Company to return to them the $78,108,000 Northern Pacific stock originally held by them. The United States Attorney-General objected to the application for leave to intervene by the Harriman people, and April 19 the Circuit Court, by a unanimous decision, denied the application. Vice-Chancellor Bergen in Jersey City also dismissed the application of Charles H. Venner of Boston for an order restraining No. Securities shareholders from holding the special meeting in Hoboken called to confirm the plan of distribution arranged by the directors. The meeting was accordingly held and the plan approved; but the U. P. interests filed a protest and gave notice that a suit had been instituted in the Circuit Court of the U. S. for the District of New Jersey to compel the return to them of the Northern Pacific stock claimed. In that suit a motion was made for a preliminary injunction to restrain the company from parting with the particular Northern Pacific stock claimed, which motion was granted the following July. This injunction remained in effect until the end of the year, and prevented the carrying out of the plan of distibution. A decided revival of activity in the iron and steel trade was noted the early part of the month, and manufacturers of steel had meetings at which it was determined to keep steel billets unchanged at $33 a ton. The price of ore was reduced $1 a ton to $3 50. The Bessemer Ore Association, however, was disbanded. On April 5 the strike of the bricklayers and laborers in this city was settled by agreement to refer the matters in dispute to arbitration. After the very severe winter the spring was also very backward. The dry goods market was in a rather unsatisfactory shape, retail trade having been adversely affected by the continued low temperature and by the downward course of cotton. Print cloths at Fall River dropped from 4 to 3½ cts. and a decided curtailment of production of cotton goods throughout New England occurred. Middling upland cotton in this market was 13·85 cts. Apr. 30, against 15·35 Apr. 1. Grain prices also tended downward and the May option for wheat at New York Apr. 25 declined to 88½ and in Chicago to 85¼; there was some recovery, however, and the close Apr. 30 was 92⅜ in New York and 89⅝ at Chicago. May corn in this market was only 52⅞ Apr. 26 with the close Apr. 30 55⅜. Congress adjourned on the 28th. The Eight-hour Bill and the Anti-Injunction Bill went over to December. Among the measures which became laws were the Philippine Shipping Bill, providing that from July 1, 1906, the Coastwise Navigation Laws shall apply to shipping engaged in commerce between the United States and the Philippines; the Government Supply Bill, requiring shipments of Government supplies in American vessels, and the Canal Zone Bill, vesting the President with absolute control over the strip of land adjacent to the Panama Canal. A joint committee of the Two Houses was also appointed (and held meetings during the summer and fall) to report on the legislation needful to develop the American merchant marine. A rider was attached to the General Deficiency Appropriation Bill providing for the continuance of Chinese exclusion after the expiration the following December of the Treaty with China, which the latter had denounced. Through the concentration of Government deposits in this city, preparatory to the Panama Canal payments, U. S. deposits in the New York City Clearing House banks Apr. 30 were $56,212,700, against $36,893,300 Feb. 6. The aggregate of Government deposits, however, in the banks throughout the country was not greatly changed, being $162,729,007 May 1, against $162,058,353 Apr. 1. Cash in Sub Treasuries was reduced from $294,036,317 to $284,261,313. National bank circulation afloat upon bonds rose from $395,600,234 to $397,802,781. New railroad and other loans were again a feature of the month, as noted below. The War Department at Washington sold $3,000,000 4 p. c. one-year Philippine Islands certificates of indebtedness under the Act of Congress providing for the purchase of silver bullion for Philippine coinage. A new schedule of import duties went into effect Apr. 1, 1904, in Mexico, increasing more particularly the duties on iron and steel products. The British budget was submitted and its main features were an increase in the income tax and in the duty on tea and tobacco (including cigars and cigarettes); the coal duty was retained. A great fire swept through a section of the wholesale and retail business district of Toronto, Canada, Apr. 19-20, involving a property loss of $12,000,000 and an insurance loss of $9,000,000. The newspapers reported that New York Savings banks would hereafter attempt to get one-half p. c. more on real estate mortgage loans, raising the rate from 4 to 4½ p. c. The New York Legislature passed a bill permitting bidders proposing to purchase "all or any part" of bonds offered for sale by New York City to also submit a different bid for "all or none" of the bonds.

Railroad Events and Stock Exchange Matters.—Prices advanced until about the 12th, but the last half of the month the tendency was downward, and leading stocks generally stood 2 or 3 points lower at the close than at the opening. Business dropped to small proportions. The litigation concerning No. Securities affairs, the backwardness of the spring, the outflow of gold, and some unfavorable returns of earnings, exercised a repressing effect on speculation. Some stocks advanced sharply for special reasons. Del. & Hud. sold up from 151¼ Apr. 4 to 160½ Apr. 21, closing at 157½. Reading 2d pref. was higher on the declaration of a semi-annual div. of 2 p. c., comparing with 1⅛ paid the previous Nov. Ches. & Ohio disposed of $4,000,000 2-yr. 5 p. c. collat. gold notes; Balt. & Ohio sold $10,000,000 2 yr. 4½ p. c. notes; Chic. R. I. & Pac. Ry. sold $5,000,000 1-yr. 4½ p. c. notes; the Central Crosstown RR., controlled by the Metropolitan Street Ry. of this city, disposed of $2,250,000 of 2-yr. 5 p. c. notes and the Third Avenue RR. sold $2,000,000 of its 1st consol. 4s; Wabash RR. sold $6,160,000 5 p. c. gold notes, due June, 1907, and redeemable after one year at 1 p. c. premium; Southern Ry. Co. disposed of $15 000,000 5-yr. 5 p. c. collat. trust gold bonds; the N. Y. New Haven & Hart. placed one issue of $7,500,000 of 50-yr. 4 p. c. bonds and another of $2,500,000; the Chic. Burl. & Quin. RR. sold $15,492,000 Ill. Div. bonds of 1994 ($5.992,000 bearing 4 p. c. int., the rest 3½), in part to take up $5,000,000 of 5. c. notes which had fallen due; the Amer. Telephone & Telegraph Co. placed $20,000,000 3-yr. 5 p. c. notes; the Richmond-Washington Co. sold $2,500,000 of its collateral trust 4 p. c. bonds and the New Orleans Terminal Co. $3,000,000 4 p. c. 50-yr. bonds, guar. by the Southern Ry. and St. L. & San Fran. South Jersey Gas, Elect. & Tract. 5 p.c. bonds for $2,500,000 due in 1953 were offered for sale, this being a leased property of the Public Service Corporation. Besides this, Speyer & Co. and Blair & Co. offered $10,000,000 of Underground Electric Railways Co. of London 5 p. c. profit-sharing secured notes due June 1, 1908. Norfolk & West. announced a plan for making a new mortgage of $35,000,000 to provide for future requirements and also sold $2,000,000 of its 4 p. c. equipment notes. The U. S. Supreme Court, April 4, reversed the decision of Judge Lacombe of the U. S. Circuit Court for the Southern District of N. Y., and decided that the anthracite coal-carrying roads must produce their contracts with the coal companies controlled by them in the investigation which was being conducted by the Inter-State Commerce Commission at the instance of William R. Hearst. It was announced the voting trust in Erie Railroad shares would

be dissolved at the appointed time, May 2, less than a majority of the holders of voting trust certificates having signified their desire that the trust be extended. An agreement was reached for the restoration of grain rates to the seaboard over the trunk lines, which had been badly cut, and for the abolition of differentials on ex-Lake grain from Buffalo in favor of Philadelphia and Baltimore pending the determination of the question of differentials by the Inter-State Commerce Commission; see V. 78, p. 1465. The quarterly dividend on the pref. stock of the Allis-Chalmers Co. was suspended. U. S. Rubber Co. declared 1½ p. c. on its pref. stock after suspension since Jan., 1901. The Steel Corporation arranged for the purchase of the Clairton Steel Co.

The Money Market.—Money continued extremly easy, notwithstanding the large gold outflow. The concentration of Government deposits in this city put the New York banks in a very plethoric condition, and week by week new records were established for loans, for deposits, and for some of the other items. Money holdings were $311,736,200 Apr. 30, against $289,636,000 Mar. 26. and surplus reserves $33,144,-250 (after having been $34,203,700 Apr. 23), against $27,468,875 Mar. 26. Deposits for the first time got up to 1,100 millions and were $1,114,367,800 Apr. 30, against $1,048,668,500 Mar. 26, and loans $1,049,636,800, against $1,007,863,700. Call money dropped to 1@1¼, and even time loans were only 2¼ for sixty and 2½ for ninety days at the close, with the rate 2¾ for four months, 3 for five months, 3¼@3½ for six to seven months and 3¾@4 for eight to nine months. Commercial paper was in urgent demand by both local banks and interior institutions, and rates got down to 3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc.—Gold exports from this port the last week reached almost $13,000,000 and for the month were over $19,000,000, though as against this there were imports of about $2,000,000 at San Francisco. Selling of bills against these large gold shipments seemed to satisfy the demand for exchange for the time being the latter part of the month, and caused some decline in rates. With this exception, exchange held pretty firm throughout. The Bank of England reduced its discount rate on the 14th from 4 to 3½ p.c., and made a further reduction on the 21st to 3 p. c. Discounts in the open market London were also lower and this made sixty-day bills relatively much stronger than sight bills or cable transfers; sixty-day sterling Apr. 30 was 4 8490 @4 85, against 4 8475@4 8485 Apr. 1; sight bills were 4 87@ 4 8705, against 4 8735@4 8740, and cable transfers 4 8720@ 4 8730, against 4 8770@4 8780. Discounts at London Apr. 30 were 2¼@2⅜; at Paris, 2⅝, and at Berlin and Frankfort 3 p. c. Silver in London got down to 24½d. on the 16th, but closed at 25⅛d.

MAY.—*Current Events.*—The United States made payment for the Panama Canal. The operation was conducted through J. P. Morgan & Co. The Government delivered its warrant for $40,000,000 to that firm on Monday, May 9th. The warrant was presented and paid the same day—$35,000,-900 by Sub-Treasury orders aggregating that amount, which orders were deposited by J. P. Morgan & Co. to their credit in the specially designated depositary banks; $13,000,000 was paid in cash directly from the Treasury, and the remaining $2,000,000 presumably came out of the other depositary banks. On Thursday, May 19, another money warrant for $9,000 000, drawn to the order of J. P. Morgan & Co. as fiscal agents of the Panama Republic, was delivered. Under a call made by Secretary Shaw on April 30 the depositary banks were obliged to turn over $11,967,981 of public deposits by May 10, and under a call issued May 14 they were required to surrender $9,336,925 more by May 25. Gold exports reached extraordinary proportions. In one week $14,000,000, roughly, was sent out and in another over $15,000,000. For the month the exports from this port exceeded $41,000,000 and would have been still heavier except that the stock of gold bars at the New York Assay Office became exhausted and thereafter shipments were limited by the capacity of the Assay Office to convert bullion into bars. Over $8,000,000 gold, however, came in at San Francisco. Government bank deposits were reduced from $162,729,007 to $114,533,127, and cash in Sub-Treasuries fell from $284,261,313 to $277,855,621. National bank circulation, based on bonds, increased from $397,802,781 to $407,279,034. In these ways the loss from gold exports was in part offset and the Treasury report made the money in circulation June 1 $2,509,279,917, against $2,-532,645,135 May 1. Both Russia and Japan negotiated new loans, and as a good part at least of the Japanese loan was placed in this country, this no doubt tended to accelerate the gold outflow. The Japanese loan was for £10,000,000 at 6 p. c. and was brought out May 12, one-half being offered in London and the remainder in this country. The issue price was 93½ and int. Japan also placed some loans at home. The Russian loan was for £32,000,000 at 5 p. c. A syndicate of French banks took £16,000,000 firm, with an option on the rest. The bonds were sold with such rapidity that the option for the second half was availed of and the whole £32,000,000 disposed of. It is understood the syndicate paid 95½ and int. and received about 99. It was reported that about 80 p. c. of the whole amount was taken in France. About $5,000,000, it is believed, was placed in this country—mainly through the National City Bank. The unsold remainder of the $35,-000,000 Republic of Cuba 40-year 5 p. c. bonds taken the previous February by Speyer & Co. was offered in New York, London, Frankfort and Amsterdam at 97, and oversubscribed. New railroad and industrial loans were also again a feature, besides which New York City disposed of $37,000,000 3½ p. c. bonds. A further recovery in British consols occurred and the price May 31 was 90 11-16. A strike of the masters and pilots on vessels plying on the Great Lakes almost completely checked water transportation on these inland seas at a seasonwhen shipments between the various lake ports are usually of large dimensions. A strike of freight-handlers and others on the Sound steamship lines of the New Haven Road also proved somewhat disturbing, but only temporarily. The condition of winter wheat May 1 was reported as only 76·5, compared with 92·6 on May 1 in 1903, and it was stated that 4,932,700 acres planted to wheat the previous fall had been abandoned. The weather, however, during May improved somewhat, and the condition June 1 was slightly higher at 77·7. The fluctuations in grain prices were compassed within much narrower limits than in preceding months. A further decline in cotton occurred, middling uplands here being quoted 12·75 cents May 31, against 13·85 cents April 30. The Louisiana Purchase Exposition at St. Louis was opened May 1. The Japanese navy lost some ships in connection with the landing of troops in the vicinity of Port Arthur. The battleship Hatsuse was blown up by a mine and the Yoshino sank in a collision. The Japanese army, however, achieved further decided victories, sweeping the Russians from Kin-Chow and in an extraordinarily daring attack taking possession of Nan Shan Hill, which had been deemed impregnable, and capturing 78 guns. The Japanese subsequently occupied Dalny, which the Russians had hastily evacuated. Two N. Y. City Rap. Tran. bills became laws—one of which removed the $50,000,000 limit on the amount to be expended. An Internat. Cotton Congress was held at Zurich—see V. 78, pages 2408 and 2413. Fire devastated the greater part of Yazoo City, Miss., and destroyed property valued at about $2,000,000; the insurance loss was about $1,200,000.

Railroad Events and Stock Exchange Matters.—The stock market during May was extremely dull, the dealings aggregating only 5,290,110 shares. The uncertainty regarding the wheat crop and the large gold shipments acted as a check. Values tended downward, though the declines were moderate as a rule. United States Steel common dropped to 8⅜ May 13 (the low point of the year), but recovered to 9⅛ May 31; the preferred touched 51¼ May 13 (also the low point) and closed at 53½ May 31. Detroit Southern Railroad com. and pref. fell off sharply on the announcement of the company's inability to meet the interest due June 1. The demand for the better class of bonds remained good. Further large new capital offerings occurred. A syndicate headed by J. P. Morgan & Co. took $30,000,000 4 p. c. 30-year gold debenture bonds of the N. Y. Central. In Pittsburgh $7,000,000 of the new 5 p. c. bonds of the Pittsburgh Coal Co. were offered. The Northern Central Ry. (one of the controlled properties of the Pennsylvania RR.) offered $5,700,000 of new stock to shareholders at $62 50 per $50 share. Consolidated Gas Co. of New York offered $20,000,000 6 per cent coupon debentures at par to shareholders. Virginia-Carolina Chemical Co. offered $6,000,000 new preferred stock at par to its stockholders. The Chic. Ind. & St. Louis Short Line sold $3,000,000 4 p. c. bonds guar. by the Clev. Cin. Chic. & St. Louis. Gen. Electric shareholders were given the right to take $4,317,300 new stock at par. The Michigan State Telephone Co. placed $4,181,000 1st mtg. 5s. Cleve. & Pitts. RR. authorized $10,738,135 special guar. betterment stock to be issued from time to time for improvements. The reorganization plan of the U. S. Realty & Construction Co. was submitted, materially reducing capitalization, common stock getting only $15 of new stock for $100 of old. The plan of the Consolidated Lake Superior Co. also involved a large reduction of capitalization. The Lehigh Coal & Navigation semi-annual dividend was increased from 3 to 3½ p. c. The grain rate war among Western roads was settled and a new schedule of rates agreed upon to go into effect June 1. J. P. Morgan & Co. announced the winding up of the preferred stock conversion syndicate in United States Steel Corporation. The results were profitable—see V. 78, p. 1786. In the crusade against pool-rooms, the Western Union Tel. discontinued the collection and distribution of racing reports, cutting off an important item of revenue. An amended reorganization plan for Denver & Southwestern Ry was promulgated.

The Money Market.—Call loans were made as low as ½ of 1 p. c. May 3, the lowest figure since Nov., 1894. The market subsequently hardened, but rates continued low notwithstanding the large gold exports and the Government's $49,-000,000 Panama Canal payment—which latter, however, as already shown, was conducted so as to avoid friction in the money market. The transfer to this centre of Government deposits held by the banks in the interior and a heavy return flow of currency from the same section served in large degree to make good the loss caused by the gold exports. Money holdings of the banks decreased from $311,736,200 Apr. 30 to $288,145,800 May 21, but recovered to $304,430,700 May 28. Surplus reserves fell from $33,144,200 Apr. 30 to $12,827,250 May 14, but got back to $29,693,325 May 28. Deposits first increased and then decreased, and were $1,098,-953,500 May 28, against $1,114,367,800 Apr. 30. Loans also were reduced at the close, and were $1,040,483,400 May 28, against $1,078,928,600 May 14 and $1,049,636,800 Apr. 30. Call money May 31 was 1@1½. Time loans then were 2 for sixty days, 2¼ for ninety days, 3 for four months, 3@3½ for six

months and 4 for loans extending into January. Commercial paper was in light supply, with the rates 3¾@4¼ for double names and 4@4½ for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc. Except from the 18th to the 20th, exchange was strong throughout May. Gold exports from New York, as already stated, exceeded $41,000,000; but there was little evidence of any offering of bills against the same, the gold having gone out chiefly in lieu of exchange. It was said that J. P. Morgan & Co. sent abroad only $18,000,000 gold on Panama account. About the middle of the month the negotiation of finance bills drawn in expectation of a profit to result from covering the sales later in the year was noted. Sterling then sharply declined but next week, with time loans lower again at this centre (they had temporarily advanced with the shrinkage in bank reserves), the making of further finance bills was checked and rates quickly recovered, advancing to the highest figures on the closing day. Sixty-day bills were 4 8495@4 85 May 2d, 4 8465@4 8475 May 20, and 4 8540@4 8550 May 31. Sight bills on the same dates were 4 8695@4 87, 4 8665@4 8670 and 4 8725@4 8730, respectively, and cable transfers 4 8720@4 8725, 4 8690@4 87 and 4 8745@4 8750. Though the Bank of England lost quite heavily in bullion, discounts at London got down to 1⅞@2 May 31, and at Paris to 2⅛@2¼. At Berlin and Frankfort, after a rise to 3½, there was a decline again by the close to 3 p. c. Fluctuations in silver at London were small, notwithstanding continued purchases for the India Government; the price May 31 was 25⅜d.

JUNE.—*Current Events.*—After the cold and backward spring, weather conditions during June improved—a circumstance of the utmost importance because of its bearing upon the prospective agricultural out-turn, which previously had looked unpromising. The average of winter wheat in the Government report early the next month was further slightly raised, being given as 78·7 July 1 as against 77·7 June 1. The course of grain prices was downward and July wheat in this market closed at 89⅜ cts. In cotton a further sharp fall occurred. The Chronicle acreage report had shown 11·62 p. c. increase in the area devoted to cotton and growing conditions were at the same time quite favorable. From 12·75 cts. May 31 and 12·85 June 11, middling uplands in this market dropped to 10·85 cts. June 30. There was continued curtailment of production by the cotton mills and prices for many classes of cotton goods were heavily reduced. Print cloths at Fall River were marked down from 3⅛ to 3⅛ cts. At a meeting, however, of mill officials at Fall River on June 3, it was decided to abandon for the time being efforts to bring about a 10 p. c. reduction in wages. The next month, though, it was found incumbent to make the reduction. In iron and steel, output was again reduced, owing to the lack of a sufficient demand. The Pennsylvania RR. made another reduction in its working force. Through dynamite outrages in the Cripple Creek District, resulting in the loss of a number of lives, the Colorado coal miners' strike came into renewed prominence. Teller County was again declared in a state of insurrection, and many of the offending strikers were deported from the District. San Miguel County in the southwestern part of the State still remained under military rule. The most important labor trouble, however, namely the Masters' & Pilots' strike on the Great Lakes, came to an end. Directly, this involved only about a couple of thousand men, but indirectly the results were very serious, as the strike brought freight transportation on these inland waters at the most active season of the year almost to a standstill. The men had demanded increased compensation. After having lasted six weeks the Masters' & Pilots' Association on the night of the 14th advised the men to return to work without conditions. Following the extraordinary gold shipments of May, the outflow of the metal ceased in June. Cash in Sub-Treasuries again increased and was $283,101,602 July 1, against $277,855,621 June 1. Government bank deposits were further slightly reduced—from $114,533,127 to $113,688,618. National bank circulation, based on bonds, increased from $407,279,034 to $412,759,449. At the Republican National Convention Mr. Roosevelt received the nomination for President, but this had no influence on affairs, it having been accepted as a foregone conclusion. Senator Charles W. Fairbanks of Indiana was nominated for Vice-President. Under the Clearing House regulation of the previous year, the cash reserve required against the deposits of trust companies enjoying Clearing House privileges was on June 1 increased to 10 per cent from 7½ per cent Feb. 1, 1904, and 5 per cent June 1, 1903. Five more companies in Manhattan and three in Brooklyn severed their connection with the Association, namely the Real Estate Trust, the City Trust, the Title Guarantee & Trust, the Washington Trust and the Colonial Trust of New York and the Franklin Trust, the Brooklyn and the Long Island Loan & Trust of Brooklyn. This left only the Knickerbocker and the Manhattan trust companies in this city under the dominion of the Association. Several changes in President Roosevelt's Cabinet were announced. Attorney-General Knox, having been appointed U. S. Senator from Pennsylvania, resigned, and William H. Moody, Secretary of the Navy, was given the post Secretary Cortelyou, of the Department of Commerce and Labor, was obliged to resign, since he had been selected to manage the national campaign for the Republican Party; he was succeeded by Congressman Victor H. Metcalf of California. Paul Morton of Illinois became the new Secretary of the Navy—all the changes taking effect July 1. A parcels post agreement between the United States and Japan was concluded, to become effective Aug. 1. Gen. Bobrikoff, the Russian Govenor-General of Finland, was assassinated. Through the burning of the excursion steamer Gen. Slocum in the East River, over 900 persons lost their lives. On the 15th 248,743 acres of land of the former Chippewa Indian reservations in Minnesota were opened to settlement.

Railroad Events and Stock Exchange Matters.—Business on the Stock Exchange during June was even smaller than in May, the sales reaching only 4,972,504 shares. The tone, however, was good, and the latter part of the month, under the influence of the improved crop prospects, the settlement of the strike on the Great Lakes and the cessation of gold exports, an advance of 2@4 points occurred in the case of most of the leading active stocks. New York Ont. & West. rose from 21¾ to 26⅝ on a movement to terminate the voting trust. The passing of the dividend on Wabash debenture Class A bonds caused a sharp break in the Class B bonds, and temporarily had an adverse effect on all the Gould stocks. J. P. Morgan & Co. offered $10,000,000 (part of the $30,000,000 purchased by them in May) N. Y. Central 30-year 4 p. c. debentures at 97½, and the loan was largely oversubscribed. A syndicate took an additional block ($7,500,000) 4½ p. c notes of the Chic. R. I. & Pac. Ry. and sold them to investors at a price slightly less than par. The most important event of the month was the announcement of the plan for financing the needs of the Southern Pacific Company, through the issuance of $100,000,000 7 p. c. pref. stock, of which $40,000,000 was offered to shareholders at par. At first the arrangement was not favorably regarded, a decline in Southern Pacific stock taking place; but subsequently opinions changed. The rights to take the new stock sold above 3. Lehigh Valley announced the first dividend on its stock since July, 1893. Interborough Rapid Transit made its first declaration—2 p. c. Chic. & East. Ill. increased the semi-annual distribution on its common stock (all of which is owned by the St. Louis & San Fran.) from 3 to 5 p. c. Dividend reductions or suspensions, however, were more numerous than increases. Minn. & St. Louis suspended on its common shares and the Ind. Ill. & Iowa also passed its dividend. The semi-annual payment on the Lake Erie & Western pref. was reduced from 2 to 1 p. c. American Car & Foundry, after having previously reduced the dividend on its common stock, now passed it altogether. Dominion Coal also passed its common stock dividend. The Wisconsin Central voting trust, it was announced, would terminate July 1. Control of the Cin. Ham. & Day. passed to interests identified with the Pere Marquette RR. The Wabash completed its line into Pittsburgh. The plan for the reorganization of the United States Realty & Construction Co., under the name of the United States Realty & Improvement Co., was declared operative.

The Money Market.—Call-loan rates again touched ½ of 1 p. c., the range for the month being ½@1½. Even time loans were difficult to place at 1¾@2 for sixty to ninety days. Rates at the close were a trifle firmer at 2 for sixty days, 2¼@2½ for ninety days, 2½@2¾ for four, 3 for five and 3¼@3½ for six to eight months. Commercial paper was in good demand with the supply insufficient to meet the requirements, quotations at the close being 3½ for double names and 3¾@4 for prime and 4½@5 for good single names. Money holdings of the Clearing House banks increased from $304,430,700 May 28 to $324,352,500 July 2. Surplus reserves rose from $29,692,325 May 28 to $38,869,875 June 18 and were $36,105,300 July 2. Deposits increased from $1,098,953,500 May 28 to $1,152,988,800 July 2 and loans rose from $1,040,484,400 to $1,075,031,500.

Foreign Exchange, Silver, Etc.—The gold outflow was checked with a shipment of $631,685 on June 2. Some further engagements were then announced for shipment the following week, but these were subsequently canceled in consequence of an advence in the rate of exchange at Paris on London, and no further gold went out. The rise in French exchange was ascribed to the monetary congestion at Paris (the gold holdings of the Bank of France attaining a new high point) and to the fact that this led to the transfer of large amounts of capital to London for employment there. The course of exchange rates was more or less irregular throughout the month, but the trend was, on the whole, downward, and the close was at the lowest figures of the month—4 8520@4 8530 for sixty-day bills, 4 8710@4 8715 for sight bills and 4 8740@4 8745 for cable transfers. The Bank of England considerably increased its stock of gold, and open-market discounts at London for bank bills June 30 were down to 1⅞ p. c. At Paris there was a decline to 1⅜. At Berlin and Frankfort the rate was as high as 3⅜ at one time, but the close was at 2⅞@3. Silver in London hardened and the quotation June 30 was 26⅛d.

JULY.—*Current Events.*—In the Democratic National Convention at St. Louis, the conservative wing triumphed and Alton B. Parker of New York was nominated for President and Henry G. Davis of West Virginia for Vice-President. The platform was silent on the money question, but after his nomination, and before the adjournment of the convention, Judge Parker electrified the country by sending a telegram saying that he regarded the gold standard as firmly and irrevocably established, and declining to accept the nomination if his view in that regard was not approved by the convention. After a lengthy debate on the night of the 9th the

convention sent answer declaring there was nothing in the views expressed to preclude him from accepting the nomination, thus closing the incident. This stand of the Democratic candidate was reassuring in business and financial circles, since with both candidates sound on the subject of monetary standards the effect was to remove the financial question from campaign issues. It was owing to that fact, no doubt, that the Presidential election of 1904 exercised so little disturbance in the business world For up to within a week or two of election time the apparent apathy and indifference to the outcome were a subject of common remark. Barring wheat, the crop situation took on a favorable aspect. The Department of Agriculture made the condition of corn July 1 at 86·4, with 2·4 per cent more acreage ; spring wheat, 93·7, and oats, 89·8. Spring wheat, however, suffered considerable deterioration during the month because of rains and floods, and by August 1st the average had been reduced to 87·5. The price of wheat again tended upward, and the December option in New York closed July 30 at 94⅜, against 85¼ June 30. Corn fluctuated within narrow limits. The promise concerning cotton continued very favorable, condition July 25 being 91·6, comparing with 79·7 July 25, 1903, and 81·09 for 1902. Middling uplands in New York ranged from 10·60 July 5 to 11·25 cts. July 14, with the close July 30 at 10·70 cts. Print cloths at Fall River were reduced from 3⅛ to 3 cts. Notices were posted at the mills July 14 announcing that on July 25 wages would be reduced 12½ p. c., but the operatives refused to work on these terms and the trouble lasted until the end of the year. Another important labor difficulty was the strike at the beef-packing establishments throughout the country. This was the result, chiefly, of a disagreement over the wages of unskilled labor. It began July 12, and Chicago, Kansas City, Omaha and St. Joseph were the points chiefly involved, though about 3,500 men were also ordered out in this city. The strike did not extend to the independent meat firms but was directed against the concerns embraced in the so-called Beef Trust. After a few days it was agreed to refer the questions at issue to arbitrators, and the men were to return to work on July 22d; but the strike leaders were dissatisfied with the slow way the men were being reinstated, and the strike was immediately renewed. It was subsequently extended to the allied trades, thus involving all the union employees directly or indirectly connected with the packing establishments. In this city the strike was not renewed until the 10th of the following month. A strike of the United Garment Workers in the metropolitan district (comprising New York City and vicinity), inaugurated June 22 and involving some 50,000 hands in the tailoring trade, proved a complete failure. It was ordered because the manufacturers had proclaimed the open shop. Early in August the strike was officially declared "off." Labor disturbances also again cropped out in the building trades. In the Birmingham (Ala.) district about 6,000 union coal miners quit work July 1; owing to the lack of fuel many of the iron furnaces had to be blown out. In the Colorado mining conflict, however, Governor Peabody withdrew the military from the Cripple Creek District on July 26 and announced that not a member of the National Guard now remained in active service in the State a condition, he stated, which had not existed since Sept. 4, 1903 A reduction of $3 a ton was made in the price of tin plate by the constituent companies of the U. S. Steel Corporation. Very disturbing incidents, threatening international complications, arose out of the Russo-Japanese war. The Russian Government had sent vessels belonging to its volunteer fleet through the Dardanelles as merchant ships and had then commissioned them as men-of-war for the purpose of searching neutral ships for contraband. One of the ships seized in these searches was the "Malacca," carrying a cargo of war materials destined for British storehouses at Hong Kong. This seizure in the Red Sea gave rise to a violent feeling of resentment in Great Britain. The price of consols declined sharply, our foreign exchange market advanced, and all the financial centres gave evidences of deep alarm. Russia was forced to comply with the demand of the British Government for the release of the captured vessel, which served to allay excitement; but later the action of the Vladivostock squadron in sinking the Knight Commander threatened to produce new complications, though as to this, also, the Russian Government gave satisfactory assurances. On the field of battle the Russians suffered many reverses. On the 28th the Russian Minister of the Interior, De Plehve, was assassinated. British consols were down to 88 at the close of the month, against 90½ June 30. Cash in U. S. Sub-Treasuries was reduced from $283,101,602 to $274,344,925. Government deposits in national banks further decreased from $113,688,618 to $112,612,766. Bank circulation increased from $412,759,419 to $415,025,156. In Canada the bill for building the Grand Trunk Pac. Ry. became a law. In Great Britain the Chamberlain Tariff Commission made its report concerning tariff duties—see V. 79, p. 475. The U. S. of Colombia gave notice of intention to resume full diplomatic relations with the United States. An arbitration agreement between Great Britain and Germany was signed. Paul Kruger, ex-President of the former Transvaal Republic, died. The Rosebud Indian Reservation, in South Dakota, was opened to settlement.

Railroad Events and Stock Exchange Matters.—There was considerable revival of activing on the Stock Exchange, and July 6th the sales reached 810,191 shares, being the largest day's business since the previous March, when the Northern Securities decision caused an unexpected burst of activity. On several other days, also, the sales ran above 800,000 shares. Judge Parker's gold telegram and the convention's action thereon were favorably regarded and were considered highly significant as indicating the trend of political events. The encouraging outlook for the corn and cotton crops also played an important part in advancing prices. Later, owing to the strikes referred to above, and the apprehension caused by the Russian seizures, dealings fell off and prices receded somewhat. As indices of the course of prices, Atchison com. moved up from 72¾ July 1 to 79⅞ July 19 and closed July 30 at 76⅞; Mil. & St. Paul com. rose from 143¼ July 1 to 149¾ July 20 and closed at 146¼; and Pennsylvania advanced from 115¾ to 121¾, and closed at 119⅛. In the U. S. District Court for the District of New Jersey, Judge Bradford continued the temporary injunction to restrain the Nor. Securities Co. from carrying out its proposed plan for the distribution of its assets. Un. Pac. com. was particularly strong by reason of that fact and sold up from 88¼ to 99, closing at 94⅞. Detroit Southern was placed in receiver's hands. Through the new interests in Cin. Ham. & Day. Ry., control to the latter of the Pere Marquette Ry. was secured. N. Y. Central acquired a large interest in several trolley roads in Central New York, namely the Utica & Mohawk Valley, the Syracuse Rapid Transit, the Rome City Street Ry. and the Oneida Railway Co. It was definitely announced that the voting trust in the shares of the Reading Co. would terminate with the payment of the next dividend on the 1st pref. stock. The New England RR. offered for sale $10,000,000 4 p. c. bonds for delivery Dec. 31 to take up a corresponding amount of maturing bonds, and J. P. Morgan & Co. took the entire issue. Huntingdon & Broad Top Mountain passed its semi annual dividend on the com. stock and reduced that on the pref. from 3½ to 2½ p. c. The People's Gas Light & Coke Co. sold $4,800,000 refunding 5 per cents to take up maturing bonds. The Brooklyn Rapid Transit Co. sold $5,000,000 of its 4 p. c. refunding bonds The Mex. Central Ry. sold $10,000,000 2½-year 6 p. c. notes . The Westinghouse Elec. & Mfg. Co. sold $4,000,000 3-yea 5 p. c. notes.

The Money Market.—There was no abatement of the ease in money, the range for call loans for the whole month being ½@1½. Time loans at the close were a shade firmer, especially for the longer dates, rates being 2 for sixty days, 2½ for ninety days, 3 for four to five months, 3½@3¾ for six to seven and 4 p. c. for eight months. Commercial paper continued in good demand, with the supply moderate; closing rates were 3½@3¾ for double names and 3¾@4¼ for prime and 4½@5 for good single names. Surplus reserves of the Clearing-House banks got up to the remarkable figure of $55,989,600 July 30 and rose still higher the next month. Money holdings expanded from $324,281,200 June 25 to $357,231,000 July 30. Loans increased from $1,066,813,200 to $1,097,338,100 (having been still higher July 23 at $1,099,849,200), and deposits for the first time on record passed the 200 million mark, being on July 30, $1,204,965,600

Foreign Exchange, Silver, Etc—Exchange, while more or less irregular, was inclined to be weak the first half of the month. The chief feature was the large and continued offering of finance bills in anticipation of expected heavy exports of cotton and other commodities later in the year. The low point was reached on the 18th. After that sterling rose rapidly, the "Malacca" incident having changed the whole trend of things. The sharp rise in open market discounts in London had a direct influence upon our exchange market, and there was also a demand for remittance to pay for securities sold for London account. The drawing of finance bills was almost entirely suspended the rest of the month, and as the previous offerings of such bills had created quite a short interest in exchange, the effect was to cause an exceedingly rapid rise in sterling. On the 27th the indications seemed to point to gold exports, but no shipments occurred. With the relaxation in the political tension in London a downward reaction took place the last few days Rates July 18 were 4 8440@4 8465 for sixty-day bills, 4 8690@4 8705 for sight and 4 8725@4 8735 for cable transfers On the 27th quotations stood, respectively, at 4 8520@4 8530, at 4 8795@4 8810 and at 4 8850@4 8860, and the close July 30 was at 4 8505@4 8515, at 4 8770@4 8775 and at 4 8810@4 8820. Open market discounts in London at the close were 2⅞@3, at Paris 1⅜ and at Berlin and at Frankfort 2¾. Silver in London continued to advance, getting up to 27d. July 29; the close was at 26⅞d.

AUGUST.—*Current Events.*—Unfavorable developments occurred in the iron and steel trades. The demand had fallen away quite generally, but what provoked chief trouble was the action of the Republic Iron & Steel Co. in taking a large order for the conversion of pig iron for the Pittsburgh Steel Co. at a price which made the billets stand at only $19 25 a ton as against the schedule rate for billets of $23. This was followed on the 16th by a reduction of from $4 to $7 per ton in nails and wire products by the Amer. Steel & Wire Co., a constituent property of the U. S. Steel Corporation, and pretty general demoralization in iron and steel prices ensued. In the beef-packing strike the men employed by the packers in this city again quit work August 10, but it quickly became apparent that their struggle was a hopeless one. At Chicago and other points the indications also pointed to early collapse. The troubles in the building trades (which

had their origin in the demand made the 13th of the previous month on the contractor building the Rapid Transit Subway and which demand was not complied with) assumed increasing dimensions. In violation of the arbitration agreement existing with the Building Trades Employers' Association strikes were called on numerous buildings throughout the city by various of the unions composing the Building Trades Alliance. In return the Board of Governors of the Employers' Association on Aug. 4 declared a lock-out against all the unions in the Alliance, and on Aug. 13 notice was given that if the strikers did not return to work by the 22d the members of the Employers' Association would proceed to hire others to take the place of the strikers under a general arbitration agreement. Philip Weinsheimer, the President of the Building Trades Alliance, was indicted for extortion and resigned his position; the following October he was convicted of the charge by a jury. Speculation again broke out in the price of wheat. Reports were received of serious damage to spring wheat from rust and other causes, some estimates making the country's total wheat crop (winter and spring combined) only 500,000,000 bushels. Though the Agricultural Bureau the next month placed the condition of spring wheat Sept. 1 only 66·2, against 87·5 Aug. 1, these reports proved greatly exaggerated. December wheat in this market advanced from 94⅜ July 30 to $1 16¾ Aug. 20, the close Aug. 31 being $1 11⅝. Aug. 11 the export of maize, oats, potatoes, etc., etc., from Austro-Hungary was prohibited. Roumania also put a ban on exports of maize and forage articles generally. An upward spurt likewise again occurred in cotton. The spot price here was 10·70 cts. Aug. 1, 10·45 cts. Aug. 3, 11·65 cts. Aug. 30 with the close Aug. 31 at 11·50 cts. The rapid rise led to the suspension of H. F. Page & Co. at New Orleans on the 24th. Print cloths at Fall River advanced from 3 to 3⅛ cts. and dropped back to 3 cents. The strike of the cotton mill operatives continued. The Russian fleet at Port Arthur made an unsuccessful attempt to escape; the fleet was scattered, part of the ships being forced to return to Port Arthur and part being crippled and obliged to seek refuge in neutral ports. At the same time the Vladivostock squadron, in seeking to effect a juncture with the Port Arthur squadron, was seriously damaged, one of the ships being sunk. At the close of the month a great land battle between the Russian and Japanese forces was in progress before Liao Yang, it being estimated that some 400,000 to 500,000 men, counting both sides, were engaged. The battle continued for over a week, and early the next month news was received of the signal defeat of the Russians. It was supposed this meant the early termination of the war, but it later appeared that Gen. Kuropatkin had managed to effect a retreat to Mukden with his whole army. The U. S. Steel Corporation purchased the wire plant of the Trenton Iron Co. The Galveston sea wall, built to protect the city against future inundations, was completed. On Aug. 27 a proclamation was issued by the Canadian Government under the Act of 1903, imposing a duty of $7 per ton on steel rails. The Devil's Lake Indian Reservation, in North Dakota, comprising about 88,000 acres, was opened to settlement. A terrific tornado swept over the Twin Cities (St. Paul and Minneapolis), causing a number of deaths and damaging property to the extent of about $2,000,000.

Railroad Events and Stock Exchange Matters.—The stock market showed increased animation and a very substantial advance in prices took place. Early in the month, Metropolitan Street Ry. stock and Metropolitan Securities shares rose sharply on rumors of a combination (which however proved unfounded) with the Interborough Rapid Transit Co., and later the whole market developed buoyancy. U. S. Steel stocks continued very strong in face of the situation in the iron and steel trade. Un. Pac. com. rose from 94⅝ to 101⅛, So. Pac. from 48⅜ to 57⅞, Reading from 51⅜ to 63, Pennsylvania from 118⅞ to 126½, N. Y. Cent. from 118½ to 124⅜, Mil. & St. Paul com. from 146½ to 155¾. The close was at some decline from the best figures. Some of the low priced stocks were whirled up even more than the active list; Hocking Valley com. being advanced from 68 to 84½ and St. Louis Southw. pref. from 33 to 47⅝. A sale of the Seaboard Air Line stocks owned by J. L. Williams & Sons of Richmond and J. Wm. Middendorf & Co. of Baltimore to the Ryan-Blair interests was effected. J. P. Morgan & Co. offered the unsold portion of the $35,000,000 collateral 4 p. c. 50-year bonds of the, Atlantic Coast Line RR. secured by a controlling amount of the stock of the Louisv. & Nashv. Ill. Cent. sold to Speyer & Co. $2,663,000 Omaha Div. 1st mtge. 3s due 1951. An offer was made to purchase the outstanding pref. stock of the Cincinnati Hamilton & Dayton; a $7,700,000 one-year loan was negotiated for the purpose. The Toledo Ry. & Terminal Co. sold $3,500,000 4½ p. c. bonds due 1954. Westinghouse Elec. & Mfg. Co. offered shareholders $2,500,000 new stock at $80 per share of $50. Chic. Gt. Western omitted the div. on its pref. "A" stock. The annual div. on Des. & Fort Dodge pref. was made 5 p. c. against the previous 7 p. c. Cent. of Georgia declared the full 5 p c. on its 1st pref. income bonds and 2 p. c. on the 2d pref. incomes, the latter the first dividend ever made. The quar. div. on U. S. Cast Iron Pipe & Foundry was increased from 1 to 1¼ p. c. Col. Fuel & Iron Co. funding plan and agreement was declared effective.

The Money Market.—The flow of currency to the interior began and there were also exports of gold from this country, but monetary conditions remained unchanged. Surplus reserves of the Clearing House banks rose still higher, reaching $58,613,075 Aug. 20 - the maximum of the year—and were $57,375,400 Aug. 27. Money holdings Aug. 20 got up to $361,005,700, also the year's maximum, with the amount Aug. 27 $359,201,100. Neither loans nor deposits showed any very great changes. The range for call loans at the Stock Exchange for the month was ½@1¼; time loans Aug. 31 were 2 for sixty days, 2½ for ninety days, 3½ for four to six months. Commercial paper was 3½@3¾ for double names, 3¾@4 for prime and 4½@5 for good single names.

Foreign Exchange, Silver, Etc—Exchange was strong and higher the early part of the month and some enagements of gold for Europe were announced, but these were subsequently canceled. After about the 10th, however (when 60-day bills were 4 8555@4 8565, sight bills 4 8840@4 8845 and cable transfers 4 89@4 8910), the market evinced a downward tendency. Purchases of stock for European account were then noted and there also appeared to be evidences of a disposition to renew the drawing of bills (previously suspended) against future exports of cotton. The market the rest of the month was rather irregular but gravitated towards a lower basis, prices Aug. 29 being 4 8475@4 8485 for sixty-day bills, 4 8735 @4 8750 for sight and 4 8790@4 88 for cable transfers. An upward reaction occurred at the close, making quotations Aug. 31 for the three classes of bills 4 8485@4 8490, 4 8750@ 4 8755 and 4 88@4 8805. While there were no exports of gold to Europe, shipments to Cuba in connection with the Cuban loan continued throughout the month, the aggregate exceeding $7,000,000 (besides nearly $3,000,000 in U. S. currency), and there was also a shipment of $500,000 to Argentina Aug. 25 and another of the same amount Aug. 31. Discounts Aug. 31 were 2 13-16@2⅞ at London, 1⅛ at Paris and 2¾@ 2⅞ at Berlin and Frankfort. Silver in London fluctuated between 27d. and 26 3-16d. and was 26¼d. Aug. 31. The India Government was a steady purchaser.

SEPTEMBER—*Current Events.*—Further cuts occurred in the prices of steel and steel products, and on the 19th the Steel Billet Association formally marked down billets from $23 a ton to $19 50, while at the same time the schedule price on sheet steel and tin bars was reduced $2 a ton - reductions in some other steel products having come earlier in the month. These lower figures stimulated consumption and a greatly improved tone developed in the trade. The beef-packing strike was definitely terminated. On the 3d the local union voted to end the fight in this city, and on the 8th the Amalgamated Meat Cutters & Butcher Workmen's Union, through its President, declared the national strike at an end. In both cases the men gained absolutely nothing, the companies retaining their competent non-union help. The strikes in the building trades continued, but the outlook here also improved, inasmuch as some of the unions connected with the Building Trades Alliance severed their connection with the latter body and made independent agreements with the Building Trades Employers' Association. A threatened strike of the elevated employees in this city was averted. In view of the early opening of the new subway in this city, the brotherhoods of Locomotive Firemen and Locomotive Engineers, backed by the Amalgamated Association of Street & Electric Railway Employees, had demanded the same pay for motormen in the Subway as had been granted the old locomotive engineers on the elevated roads (when the motive power on these was changed to electricity), namely, $3 50 for a nine-hour day, while the Rapid Transit Co., was willing to pay only the ordinary rate for electric motormen, $3 for a ten-hour day. A compromise was reached by the Rapid Transit Co. agreeing to pay $3 50, but for a ten-hour day. The coal miners' strike in Colorado was officially called "off;" the national organization had withdrawn support from the local body the previous July. There was much uneasiness regarding the effects on the leading crops of unfavorable weather conditions. Frosts occurred over a good part of the corn belt on the nights of the 11th, 12th and 13th and again on the 20th, 21st and 22d, and a very excited speculation was carried on in both wheat and corn. It later appeared that relatively little damage was done. December wheat in this market, after getting down to $1 09 per bushel, advanced to $1 20⅜ Sept. 13. The close Sept. 30 was $1 15¾. Owing to the scarcity of good grade wheat, shipments of Pacific Coast wheat were made to millers as far East as New York. The Agricultural Bureau report, issued Oct. 3, made the condition of cotton 75·8 Sept. 25, against 84·1 Aug. 25; but in Sept., 1903, the average had been only 65·1 on a smaller acreage. Spot cotton in New York declined from 11·50 cts. Sept. 1 to 10·60 cts. Sept. 30. A significant event indicative of a change for the better in the industrial outlook was the announcement early in the month that notices had been posted in the shops of the Pennsylvania RR. at Altoona, Pa., and elsewhere, placing some thousands of men on full working time, ten hours a day with half-holiday Saturdays. It was stated that at the Altoona shops only 32 hours a week had been the rule since the previous May. At a Peace Congress at St. Louis of the Inter-Parliamentary Union resolutions were adopted requesting President Roosevelt to call a second Peace Conference at The Hague—a request with which he complied the following month. Prince Sviatopolk-Mirsky was appointed Russian Minister of the Interior, to succeed the late M. de Plehve; he announced adherence to a liberal program. Col. Younghusband, head of the British Mission, negotiated a treaty between Thibet and Great Britain, giving the latter a large measure of control over that country.

Railroad Events and Stock Exchange Matters.—A further large rise in prices occurred and unmistakable buoyancy and activity developed. On several days the sales on the Exchange exceeded a million shares, though this record was not maintained the latter half of the month. Steel Corporation shares were the dominant feature, the transactions in the same being on a very large scale. The pref. rose from 61⅞ to 74⅛ and the common from 12⅞ to 18⅝. The strength of this property gave tone to the whole market, and the close was at nearly the best figures in the case of many of the more active stocks. Mil. & St. Paul com. rose (taking the low point, which, generally, was at the beginning of the month) from 154 to 160½; Pennsylvania from 124¾ to 132¾; Canadian Pacific from 124⅛ to 131; N. Y. Cent. from 122 to 129¼; Un. Pac. from 96¾ to 103⅛; Cent. New Jersey from 170 to 182½, and Balt. & Ohio from 86⅝ to 90¼. Some exceptional advances were Atlantic Coast Line 121 to 138½; Buf. Roch. & Pittsb. com. 130 to 152; Del. Lack. & West, 272¼ to 300, and Consolidated Gas 195½ to 211. Union Pacific interests purchased a large minority interest ($25,000,000) in the Atchison Topeka & Santa Fe. Stockholders of the Chic. & Alton *Railroad* authorized $5,350,000 of 3 p. c. bonds under the mortgage of Oct. 1, 1899. Shareholders of the Mo. Kan. & Tex. authorized a 1st and ref. mtg. for $40,000,000; bankers in this city and Boston offered for sale $2,347,000 Texas & Oklahoma 1st mtg. 5s, being an issue assumed by the M. K. & T. The New York & Canada (part of the Del. & Hud. system) authorized $5,000,000 pref. stock, which was given to the Del. & Hud. in payment for the bonds which the latter took up May 1, 1904. Pittsb. Cin. Chic. & St. L. sold $9,000,000 consol. mtg. 4 p. c. bonds to a syndicate, in part for refunding and in part for general purposes. The Southern Ry. made an issue of $2,955,000 4½ p. c. equipment trust certs. At the annual meeting of the N. Y. Ont & West. the old management was continued, but a plan was announced for depriving the voting trust of its control over the property by the payment of a dividend of 3 p. c. and the creation of a new $12,000,000 mortgage. Kuhn, Loeb & Co. announced that the pref. stock of the Chic & Al. Ry. deposited with them under the agreement of December, 1903, had been sold for cash, the proceeds giving shareholders $84 per share. On account of the labor disturbances in the Colorado mining district the Col. & Southern decided to omit the semi annual div on the 1st pref stock. The quarterly dividend on Int. Steam Pump com. was reduced from 1 p. c. to ½. A plan for the merger of the American Tobacco Co , the Consolidated Tobacco Co. and the Continental Tobacco Co. was announced; V. 79. p. 1025

The Money Market.—Money rates stiffened somewhat, leaving them still low, however. At the Stock Exchange the range for call loans during the month was ⅞@2½ p. c., though the high point was not reached until the last day and was due to preparations for the October interest and dividend payments. Trust companies made no loans on call, as they could not get above 2 p. c. Time contracts at the close were at 3 for sixtv days, 3¼ for ninety days and 3½@3¾ for four to six months; commercial paper was 4½ for double names and 4½@5 for prime and 5½@6 for good single names. Surplus reserves of the banks fell away in the most striking manner, dropping from $57,375,400 Aug. 27 to $19,913,425 Oct 1. Money holdings between the same dates were reduced from $359,201,100 to $323,112,700, the loss having been caused in the main by shipments to the interior. Loans increased instead of diminishing, and for the first time passed the 1,100-million mark, being $1,143,033,900 Oct. 1, against $1,099,057,200 Aug. 27. Deposits Oct. 1 were $1,212,797,100, against $1,207,302,800 Aug. 27.

Foreign Exchange, Silver, etc.—Foreign exchange was weak almost the entire month and declined sharply. There was a good demand for bills to remit for stocks sold here on European account, which, however, had little effect in interrupting the decline. Commercial drafts against grain were in only limited supply, the speculation in grain having checked the demand for these staples, but there were liberal offerings of drafts against cotton shipments, with expectation of a still larger supply of such bills in the immediate future as a result of the free export movement of that staple. At the same time, the advance in money rates here encouraged the resumption of operations in finance bills. $500,000 gold was sent to Argentina Sept. 3, and a similar amount Sept. 15, but with the great decline in exchange there was talk at the close of early imports of the metal from Europe. Sixty day sterling bills Sept. 30 were 4 8340@4 8350 against 4 8465@4 8475 Sept. 1; sight bills, 4 8550@4 8555 against 4 8730@4 8745 and cable transfers 4 8595@4 8605 against 4 8785@4 8795. Discounts in London eased off to 2¼@2⅜; at the Continental centres, they were higher, however, being 1⅝ Sept. 30 at Paris and 3¼ at Berlin and Frankfort; at these German centres the rate at one time was 3½. Silver in London got down to 26d. Sept. 12 but subsequently improved to 26⅞d.; the close was at 26 11-16d.

OCTOBER.—*Current Events.*—The improvement in the iron and steel trades continued to gain force, and evidences of a genuine and very pronounced revival of activity were visible on every side. Southern iron producers withdrew altogether from the Chicago market, and at the close of the month No. 2 foundry pig at Birmingham was $12 a ton, making an advance of $2 50 in six weeks. Prices for some finished forms of iron and steel also moved upward. The monthly report of the Agricultural Department showed that the September frosts had done little damage, thus confirming the expectation of large crops—all except wheat, and even in the latter case, instead of only 500,000,000 bushels, the figures pointed to a yield of 552,000,000 bushels Owing, however, to the poor grade of the wheat and the prevailing high prices, numerous large flour mills applied to the Treasury Department to have their plants bonded so that they might use Canadian wheat and export the flour without having to pay the duty of 25 cents per bushel imposed on foreign wheat. A liberal interpretation of the drawback provision of the tariff law was asked for the same reason. After some decline, the Dec. option for wheat in this market rose from 111½ Oct. 7 to 120 Oct. 24, with a reaction to 115¾ at the close Oct. 31. Dec. corn ranged between 54⅛ and 58¼ and closed at 56⅛. Middling upland cotton in New York declined from 10·60 cts. Sept. 30 to 9·90 cts. Oct. 27, and was 10 cts. Oct. 31. Some exceedingly disturbing incidents arose in connection with the Russo-Japanese war. Monday morning, Oct. 24, news was received that the Russian Baltic fleet, while on its way to the Far East under command of Admiral Rojestvensky, had on the previous Saturday morning encountered an English fishing fleet in the North Sea and for some unexplained reason had fired on the same, killing some of the fishermen and sinking one of the trawlers. Intense indignation was aroused throughout Great Britian by the act. The English Ministry immediately made representations to the Russian Government. The Czar personally expressed his deep regret, but the English were not in a mood to be appeased by mere words. Fortunately on the 28th, through the good offices of the French Foreign Minister and the French Ambassador to England, it was agreed to constitute a court of inquiry under the Hague Tribunal to investigate and determine the facts. Earlier in the month a battle of vast dimensions was fought by the Japanese and Russian armies before Mukden. General Kuropatkin had issued a pronunciamento to the Russian troops announcing that he at length had sufficient forces to take the offensive. The battle began on the 9th and lasted until the 18th, the two armies fighting each other to a stand-still. The Russian losses alone in killed and wounded were officially stated at 33,250. The North Sea affair caused a fall again in British consols, which Oct. 27 were 87¾, the close Oct. 31 being at 88. Among the deaths of the month were those of Senator George F. Hoar of Massachusetts and Sir William Harcourt in Great Britain. Treasury cash was materially reduced, being $267,367,293 Nov. 1 against $275,367,824 Oct. 1. National bank circulation was $424,530,581 Oct. 31 against $422,014,715 Sept. 30. An American and European syndicate headed by Speyer & Co. took the new $40,000,000 United States of Mexico 4 p. c. gold bonds. The Alaskan telegraph and cable system was completed, bringing the Nome and Bering Straits regions in direct communication with the United States over an all-American route. President Roosevelt issued a call formally proposing a second Peace Congress at The Hague; the subseqent responses were very satisfactory, though Russia expressed unwillingness to take part until after the close of the war with Japan.

Railroad Events and Stock Exchange Matters.—The activity and buoyancy on the Stock Exchange attained extraordinary dimensions. The latter half of the month transactions on several days reached close to 2,000,000 shares, aggregate sales for the month being 32,574,449 shares. So violent was the upward movement at times that Mil. & St. Paul com (an active stock) on one day advanced 7 points. The strength of the Steel shares continued, the common rising to 22¾ and the pref. to 83¾. Taking the high and low points of the month Mil. & St. Paul com. advanced from 158⅛ to 175¼; Del. & Hud. from 169½ to 186¾; Pennsylvania from 131½ to 138½; N. Y. Central from 126 to 136½; Union Pacific common from 102 to 113¼; Ontario & Western from 34 to 47⅞; L. & N. from 127 to to 137½; Minn. St. Paul & Sault Ste. Marie com from 74¾ to 95; Lackawanna from 290 to 329, and Amal Copper from 58⅛ to 71¼. In some cases the highest prices were reached the last day; still, in the closing week, the North Sea incident and the resumption of gold exports caused a setback, so that the close in most instances was at a recession from the best figures Control of the Ontario & Western was acquired by the N. Y. New Haven & Hartford; the latter also bought some more trolley roads. A call was made for redemption on Feb. 1, 1905, of the entire issue of Oregon Short Line 4 p c. and participating bonds of 1902, of which $82,491,000 were outstanding; this issue is secured by a corresponding amount of North. Securities stock, which latter touched 119¼ in the outside market A local event was the opening to traffic of the subway or underground railroad in this city. Can Pacific stockholders authorized $25,500,000 new stock, of which $16,900,000 was offered to shareholders at par. Central Pacific Ry. sold $8,300.000 4 p c. bonds guar by So Pac. Company. Lehigh Valley disposed of $15.000,000 4 p c. gen consol mort. bonds in part to refund $9,900,000 of maturing obligations Norfolk & Western placed 5,0 0,000 of its new 4 p. c. 40 year div. 1st lien and gen. mort. bonds. Des Moines & Fort Dodge sold $3,072,000 bonds of 1935 to take up a like amount of bonds maturing Jan. 1, 1905. The Public Service Corporation of New Jersey placed $7,250,000 5 year 5 p. c col trust notes. Republic Iron & Steel secured a loan of $7,000,000 on two and three year notes through the First Nat. Bank of Chicago on a 6 p. c. basis. West Jersey & Seashore stockholders

were given the right to subscribe to $1,264,000 new stock at par; the company also sold $1,000,000 1st consols The Westinghouse Elec. & Mfg. Co created an issue of $15,000,000 5 p.c. 20-yr. debentures to be disposed of from time to time as needed The stockholders of the Crucible Steel Co. authorized a new bond issue for $7,000,000. Pressed Steel Car Co. decided to suspend dividends on its common stock.

The Money Market. Money on call at the Stock Exchange in October ranged from 1⅛ to 2½, with the close Oct. 31st 2@2½, the gold exports having made lenders firmer in their views. On time the quotation Oct. 31 was 3 for sixty days, 3½ for ninety days to four months and 3¾@4 for five to six months. Paper was 4 for double names and 4@4½ for prime and 5@6 for good single names. Surplus reserves were further sharply reduced the first week, dropping from $19,213,425 Oct. 1 to $12,636,900 Oct. 8, and were $16,793,650 Oct. 29. Money holdings decreased from $323,112,700 Oct. 1 to $313,955,900 Oct. 8, and then increased to $317,902,200 Oct. 29. Deposits were reduced from $1,212,797,100 Oct. 1 to $1,193,237,700 Oct. 15 and then recovered to $1,204,434,200 Oct. 29. Loans first increased to $1,145,989,200 Oct. 8, dropped the next week to $1,134,013,400 and then recovered to $1,142,286,6 0 Oct. 29.

Foreign Exchange, Silver, Etc.—The course of exchange was completely reversed. While at the end of September imports of gold appeared probable, the close of October saw an outflow of the metal under way, $3,283,557 being exported the last week to France. On the 11th the Imperial Bank of Germany raised its rate from 4 to 5, and considerable monetary tension developed at the German financial centres, said to be due to the negotiation of a joint issue of 150,000,000 marks Treasury bonds by the Imperial and Russian Governments. There was a continued demand on London for gold for Paris and Berlin, and the price of gold bars was repeatedly advanced so as to prevent withdrawals from the Bank of England, To encourage gold exports from New York the German and French banks allowed interest for ten days on shipments of the metal. Up to about the 10th rates for sterling were irregular, but thereafter the movement was upward. Commercial drafts were mainly against cotton exports, there being few grain bills. There was a demand for exchange for remittance to London for imports of Australian gold at San Francisco. Likewise a demand to pay for stocks sold for European account, the rise on our Stock Exchange having induced considerable selling. The last week the inquiry for bills was also increased as the result of the Anglo-Russian incident. Oct. 10, quotations were 4 8320@4 330 for sixty-day bills, 4 8525@4 8535 for sight and 4 8570@4 8575 for cable transfers. Oct 31, after some fractional recessions, they were 4 8410@4 8415, 4 8670@4 8675 and 4 8705@4 8710. Bullion in the Bank of England was reduced £2,301,137 in the four weeks ending Oct. 27, and open market rates were higher all around, being Oct 31st 2⅞@3 at London, 2 11-16 at Paris and 4 at Berlin and Frankfort. Silver at London remained very steady, with the price Oct 31st 26 15-16d.

NOVEMBER.—*Current Events.*—At the Presidential election, Nov. 8, President Roosevelt received popular endorsement by an overwhelming majority. All the indications had foreshadowed his triumph, the odds in his favor in the betting having increased until they were 10 to 2. The immediate effect of the event was to stimulate further the rising tide of speculation on the Stock Exchange Other favorable developments contributed to the same end. The revival in the iron and steel trades became still more marked. Nov 15, the Steel Billet Association advanced billets from $19 50 to $21; less than two months before, namely, Sept. 19, they had been marked down from $23 to $19 50. At meetings of the different associations of manufacturers prices for various finished articles were also marked up, though a conservative policy was here followed. Great activity likewise continued in copper, under the large exports of the metal, Lake copper getting up to 15½ cents a pound. The speculation in the copper shares became still more pronounced. The metalliferous ore strike in Colorado, begun in September of the previous year, was officially terminated Nov. 30 by the Western Federation of Miners; the mine owners had long previously filled the places of most of the strikers. Middling upland cotton in New York, after moving up to 10·25 cts., Nov. 11, Nov. 30 was only 9 30 cts. The cotton goods trade remained an exception to the general rule of prosperity, and an attempt by the mill owners at Fall River to resume work Nov. 14 failed On rumors of damage from drought to the fall sown grain in this country and damage to the wheat crop in Argentina from excessive rains, Dec. wheat in New York on Nov. 14 got up to 121¼. Closing Nov. 30 at 115⅜. On the 18th, Secretary Shaw made a call on the banks for 25 p c of the U. S. deposits still held by them, 10 p. c to be paid over by Jan. 15 and 15 p c by March 15. U. S deposits in the banks Dec 1 were $112,041,489 against $114,558,482 Nov. 1. Cash in sub-Treasuries increased from $267,367 293 Nov. 1 to $269,112,970 Dec. 1. National bank circulation rose still higher, the amount afloat on bonds Nov 30 being $427,947,505, against $424,530,581 Oct 31 and $387,273,623 Jan. 1. Sec. Shaw notified the banks that all State and municipal bonds still deposited as security for public moneys must be withdrawn by Jan. 1. British consols declined to 87½ Nov. 4 on reports of a hitch in the Anglo-Russian negotiations over the convention for settling the attack the previous month on the English fishing fleet, but the matter was subsequently arranged and the price Nov. 30 was 88 5-16. A Japanese 6 p. c loan for £12,000,000 was brought out, half in this country, half in London. The issue price was 88 and int., and the loan was largely oversubscribed both here and abroad, the applications for the £6,000,000 offered in London being £80,000,000. New York City sold $25,000,000 more 3½s, making $75,000,000 publicly placed by the city during the year. In the Russo-Japanese war, the Japanese finally succeeded after repeated repulses in capturing 203-Metre Hill at Port Arthur Nov. 30, this hill commanding the harbor at Port Arthur, and enabling the victors the next month to destroy the Russian ships still remaining there The ocean steamship war was in great part settled and rates pretty generally restored. A severe storm on the night of Sunday, Nov 13, accompanied by rain, sleet and snow, interrupted telegraph and telephone service so seriously that on Monday, the 14th, this city was almost completely cut off from the West and South. The damage to the wires on this occasion is said to have had its only parallel in the great sleet storm of Feb 1902 and the blizzard of March 1888. The New York Produce Exchange began dealings in pig iron storage warrants. Secretary Hay arranged a series of limited arbitration treaties (subject to the approval of the U. S. Senate) with France, Germany, Italy, Great Britain and other countries. As a result of the more liberal poli y inaugurated by Prince Sviatopolk-Mirsky, a conference of the Presidents and other representatives of the Zemstvos or district and provincial assemblies, was held at St Petersburg Nov. 19-22, and advocated a radical policy of reform, including a recommendation for a national representative body. A bill for maintaining the Mexican silver dollar on a basis of 50 cents in gold was submitted to the Mexican Congress by the Mexican Government.

Railroad Events and Stock Exchange Matters.—The buoyancy on the Stock Exchange assumed still greater dimensions. There was some weakness the first few days, but this passed away and the day before election the market displayed noteworthy strength. On the day following the election the sales aggregated 2,328,308 shares, and thereafter it seemed as if there were to be no end to the rise. For the month the sales were 31,981,066 shares. U. S. Steel common rose from 19⅝ to 32⅞, the pref. from 79½ to 95¼; Gen. Elect. from 172½ to 194½; Col. Fuel & Iron from 40¼ to 58⅜; Amer. Smelt. & Ref. com. from 69¾ to 82⅜; Ill. Cent. from 141¾ to 158¼; L. & N. from 131 to 142½; Union Pacific from 107⅞ to 117; Penn from 134¼ to 139⅜; N. Y. Cent. from 132⅝ to 142; Mil. & St. Paul com. from 167⅜ to 176½; North West. common from 193½ to 211¾, the highest figures in many cases being reached on the last day of the month. Great Northern bounded up from 196 to 230. Atlantic Coast Line RR. stock rose from 139 to 155½ on a 25 p. c. div. in stock, &c.; an increase in the com stock from $36,650,000 to $50,000,000 was authorized. Thomas W. Lawson of Boston, by advertisement, offe ed to pay $70 per share for the minority stock of Pacfic Mail SS., provided he could get substantially the whole of it on or before Nov 21. The stock was then selling at 42 (and Nov. 1 had sold at 37); it thereupon advanced to 55, but it was soon seen that an impossible condition was attached to the offer and the close Nov. 30 was at 48¾. Lehigh Coal & Nav. stockholders were offered $1,577,200 new stock at par. Pennsylvania RR. sold $4,000,000 4 p. c. special guaranteed stock of Cleve. & Pittsb. RR. at 105·77. It was announced that the $10,000,000 Erie convertible 4s sold to a syndicate headed by J. P. Morgan & Co., in 1903, had been marketed and the syndicate wound up; only $3,500,000 of the bonds was issued prior to June 30 1904. Speyer & Co. took $25,558,000 1st and ref. 4 p. c. bonds of the Chic. R I. & Pac. Ry. and Mr James Speyer entered the Board of Directors of the Rock Island *Company* and became a member of the Finance Committee. Authority was given to increase the common stock of the Buffalo Rochester & Pittsburgh Ry. from $9 000 000 to $12,000 000 Chicago Burlington & Quincy RR. sold $19,699 000 Illinois Division bonds to J. P. Morgan & Co. under an agreement by which the firm is to refund at or before maturity the consols of 1873 due July 1, 1905. Detroit Un. Ry. sold $8,200,000 1st consol. 4½s to refund $6,585,000 prior bonds due July, 1905, and to liquidate the floating debt. The Pennsylvania Railroad sold $15,000,000 Pennsylvania *Company* 40-year 3½ p c. trust certs. and also sold $10,800,000 of its own 3½ p. c. equipment trusts. Pere Marquette RR. sold $6,000,000 of its refunding 4s, guaranteed by the Cin. Ham. & Dayton. Speyer Bros., London, contracted to purchase $6,600,000 1st mtg. Lake Superior Div. and $8,000,000 Prairie Div. 50-year 4s of the Grand Trunk Pacific Ry., guar. by the Grand Trunk Ry. of Canada. The Illinois Cent. sold $12,000,000 of its "purchased lines" 3½s. A controlling interest in Chic. & Alton Ry. stock was placed in a voting trust by the Rock Island and the Harriman interests. Interborough Rap. Trans. made its second div. (payable Jan. 3, 1905), 3 p.c., against 2 p.c. in July; the company also anticipated by a year the date when the absolute guarantee of 7 p.c. on Man. (El.) Ry. stock would become effective irrespective of earnings Consol. Gas of this city increased its quar. div from 2 to 2½ p. c Amer. Cot. Oil reduced the div. on its com., but quite a number of other industrial corporations announced new or increased dividends.

The Money Market—Owing to the continued decrease in the surplus reserves of the Clearing House banks, occasioned mainly by the large gold exports, money rates stiffened, particularly in the call loan branch, where the quotation got up to 4 p. c., the range Nov. 30 being 3¼@4. Time loans at the close were 4 for sixty to ninety days and 3¾@4 for four to six months. Commercial paper at the close was

4@4½ for double names, 4¼@4¾ for prime single names and 5@5½ for good single names. Money holdings of the Clearing House banks fell off from $317,902,200 Oct. 29 to $290,508,600 Dec 3 and though deposits were also reduced from $1,204,434,200 to $1,127,878,100, surplus reserves declined from $16,793,650 to $8,539,075 Loans were reduced from $1,142,286,600 to $1,090,602,900.

Foreign Exchange, Silver, Etc.—The outflow of gold continued, almost 20½ million dollars going out from this port—in part to Europe (of which $1,000,000 was in coin, the supply of gold bars at the New York Assay Office having been exhausted) and in part to Cuba, the latter all in coin. The Bank of England sustained further heavy losses in bullion, holding Dec. 1 only £32,550,219 bullion against £38,921,363 Sept. 29. Great activity and strength developed in exchange on the 0th in connection with the announcement of the Japanse loan. This appears to have been largely speculative, as Kuhn, Loeb & Co. distinctly announced that the proceeds of that portion of the loan to be placed in this country, namely $30,000,000, would remain on deposit here. A demand to remit for American securities bought in London for New York account was at times noted and there was likewise a demand to pay for New York City revenue bonds placed abroad the previous spring and now being returned. The high point was reached on the 22d, when prices were 4 84 25@4 8435 for sixty day bills, 4 8720@4 8730 for sight bills and 4 8760@4 8765 for cable transfers. The latter part of the month dearer money at this centre weakened exchange, and the close Nov. 30 was 4 8360@4 8370, 4 8650@4 8660 and 4 8690@4 87 for the three classes of bills. Discounts Nov. 30 at London were 3@3⅛, at Paris 2¼ and at Berlin and Frankfort 3⅞@4, the latter at one time having been 4¼@4⅜. Silver in London was higher, and the quotation Nov. 30 was 27 5-16d.

DECEMBER.—*Current Events.*—Some of the recommendations in the President's Message, particularly as regards the authority to be given the Inter-State Commerce Commission in the matter of fixing railroad rates, were unfavorably received, and as a Boston operator was at the time making an attack on the stock market, a severe break in prices ensued. Later in the month Commissioner James R. Garfield of the Bureau of Corporations recommended as a remedy against trusts or large combinations the requirement of Federal franchises for all corporations doing an inter-State business. The Agricultural Department Dec. 3 estimated the cotton crop at 12,162,000 bales, and the ginning returns of the U. S. Census subsequently issued pointed to a crop of about 12,750,000 bales; cotton prices became utterly demoralized and middling uplands in New York dropped from 9 30c. Nov. 30 to 6·85c. Dec. 29, the close Dec. 30 being 6·95c. In the South meetings of planters were held favoring the burning of a portion of the crop to enhance the value of the rest. Print cloths at Fall River were marked down from 3cts. to 2⅞ cts.; at meetings of the cotton operatives Dec. 30 it was voted to continue the strike at Fall River which had been in progress since the previous July. In the iron and steel industry further advances in some finished articles occurred. Steel rails were left unchanged at $28. No. 2 foundry pig iron at Birmingham got up to $14. Some new breaks in the ranks of the strikers in the building trades were announced. Wheat prices again advanced the latter part of the month, and the December option went out at about the highest figure of the season, namely $1 22½. The Japanese at Port Arthur gained new advantages, leading to the surrender of the Russians at the beginning of the new year (1905). There was more or less talk concerning the coming Russian loan, but the reports continued very indefinite. The banking houses who bought the $40,000,000 4 per cent loan of the United States of Mexico, having privately sold $25,000,000 of the bonds, made a public offering of the remainder in this country and Europe. A prolonged drought in the Middle and Middle Western States and in New England, which had seriously hampered business affairs in those sections (the Ohio River not having been navigable for coal fleets for eight months, threatening Pittsburgh and other points with a coal famine,) was broken Dec 23. The German Bank of Buffalo closed its doors, having become embarrassed by reason of imprudent loans. The German-American Bank, however, which had been managed by some of the same officials, was found solvent and was protected by the Clearing house. Banking officials in Cleveland issued a statement showing that Cleveland banks (with one trifling exception) were not carrying any of the paper of Mrs. Cassie L. Chadwick, which the previous month had wrecked the Citizens' National Bank of Oberlin, Ohio. National bank circulation was $431,841,785 Dec. 31, against $427,947,505 Nov. 30. Government deposits in the banks were $111,550,855 Dec. 31, against $112,041,489 Dec. 1, and cash in Sub-Treasuries $272,393,729, against $269 112,970 Dec. 1. The U. S Government on Dec. 27 began a suit under the Sherman Anti-Trust Act against what is known as the Western Paper Trust, namely the General Paper Co., and the pulp and paper companies whose product it handles. August Belmont was made President of the National Civic Federation to succeed the late Marcus A. Hanna. The Louisiana Purchase Exposition at St. Louis was closed Dec. 1. Robert J. Wynne of Pennsylvania was nominated Postmaster-General to succeed the late Henry C. Payne. A number of the city savings banks, anticipating the repeal of the franchise tax law, raised the rate of interest on deposits from 3½ to 4 p. c. Czar Nicholas Dec. 26 issued a ukase dealing with the memorial of the Zemstvos Presidents and outlining an extensive scheme of reforms for Russia A fire at Sioux City, Ia., caused a property loss of about $2,000,000.

Railroad Events and Stock Exchange Matters.—After the long-continued advance a great break in prices occurred. The market, through reckless speculation, had become decidedly vulnerable, and of this Thomas W. Lawson of Boston took advantage. He had for many months been making an attack on Amalgamated Copper and on the Standard Oil people under the title "Frenzied Finance" in "Everybody's Magazine" He now turned his attention to the stock market, publishing sensational advertisements in all the leading papers in this country and Europe, advising everybody to sell Amalgamated Copper, and share properties generally. His announcements appeared on Tuesday morning, the 6th, and at first had little effect; but at noon of the same day the President's Message was made public, containing certain suggestions and recommendations which Lawson interpreted so as to further his ends. The next two days he sent out bulletins about every hour. The market in its then top-heavy condition yielded readily. Amalgamated Copper, against 82½ Dec 5, dropped to 58½ Dec. 8, and the general list suffered only less in degree. On the 9th the market recovered, and this recovery was continued on Saturday, Dec. 10 On Monday, Dec 12, a renewed break was effected by the appearance in the papers of another attack from the same source. On Tuesday, Dec 13, a quick upward reaction occurred, and thereafter normal conditions prevailed, though business fell away to small proportions. The latter part of themonth, when it was seen with what ease prices advanced, there was a renewal of activity, the market nevertheless remaining extremely sensitive and fluctuating quite widely. Amalgamated Copper closed Dec. 31 at 71. The latter part of the month a rise in New York Central and the Vanderbilt stocks gave tone to the whole market, and in a number of instances the best prices were made on the last day. Pennsylvania sold at 140 Dec. 5, 132 Dec. 13 and closed at 138¼ Dec. 31. U. P declined from 116½ Dec. 1 to 104½ Dec. 13, closing Dec. 31 at 113¾. N. Y. Central touched 133 Dec. 13, got up to 145½ Dec. 28 and closed at 142 Dec 31. Mil. & St. P. common was 177⅝ Dec 1, 164 Dec. 8 and closed at 171¾ Dec. 31. Steel common dropped from 33⅛ Dec. 5 to 23½ Dec. 8 and closed at 30 In the outside market Nor. Securities got up to 135 Dec. 30. Kuhn, Loeb & Co. purchased $25,000,000 of a new 4 p. c 40-year bond issue to be made by the Mo. Pac. Fisk & Robinson sold $5,000,000 4½ p. c. bonds of the Buff. & Susq. Ry. The A. T. & S. Fe called a meeting of shareholders to vote on a proposed issue of $50,000,000 convertible bonds. Harvey Fisk & Sons offered $3,000,000 of Consolidated Coal Co. of Maryland 4½ p. c. ref. bonds. J. P. Morgan & Co. took $4,866,666 1st mtg. consol. debent. 4s of the Canadian Northern Ry. A readjustment plan for the U. S. Leather Co. was issued. H. B. Hollins & Co. purchased control of the Cin. Ham. & Dayton. Del. Lack. & West. declared an extra div. of 10 p. c. Reading Co. declared the first div. on its com. stock—1½ p. c. Pennsylvania *Company* declared 5 p. c., comparing with 4 p. c. the previous year; L. & N. increased its semi-annual payments from 2½ to 3 p. c.; L. E. & Western declared 2 p. c., against 1 p. c. six months before. Ind. Ill. & Iowa, which had omitted payment in August, declared 2 p. c. for Feb., 1905.

The Money Market.—Call loans on the Stock Exchange advanced to 5 p. c. Dec. 8, owing to the break in stock values (which caused calling of loans and discrimination against collateral), but this brought increased offerings from interior cities, and after the 12th 3 was the maximum until Dec. 30, when 5 was again temporarily reached incident to the 1st of Jan. payments. Time contracts were quite freely offered at the close at 3@3¼ for sixty to ninety days and 3¼@3½ for four to six months Commercial paper then was 4@4½ for double names and prime single names, and 4½@5 for good single names. Surplus reserves rose from $8,539 075 Dec. 3 to $15,247,225 Dec. 24 and were $13,683,425 Dec. 31. Money holdings however, fell off and were $289,695,700 Dec. 31, against $290,508,600 Dec. 3 Loans were reduced from $1,090,602,900 Dec 3 to $1,057,430 200 Dec 24, and then increased to $1,066,701 200 Dec 31. Deposits were $1,127,878,100 Dec. 3, $1,094,115,500 Dec. 24 and $1 104,049,100 Dec 31.

Foreign Exchange, Silver, Etc—Higher money rates here had some effect in weakening exchange the early part of December, particularly on the 8th; after that the tendency was strongly upward, due to a demand to remit for mercantile and bankers' settlements and to pay for January interest and dividends Sixty-day bills Dec 31 closed at the highest figures of the month, namely 4 8180@4 8490, but cable transfers (urgent needs having been satisfied) then were 4 8765@4 8775, against 4 8790@4 8795 Dec. 29. Sight bills were at their highest Dec. 19 at 4 8745@4 8750 and were 4 8710@4 8720 Dec. 31. Bank of England suffered a further heavy loss in bullion, bringing its holdings Dec 22 down to £29,696,499, against £38,921,363 Sept. 29; there was a recovery to £29,927,272 Dec. 29. Gold exports from New York to Argentina, Europe, etc., reached some 6 million dollars. Open market discounts at London Dec. 31 were 2½, at Paris 2½ and at Berlin and Frankfort 3½; at the German monetary centres quotations at one time were 4½. Silver in London got up to 28 9-16d. Dec 30, the highest point of the year, and closed Dec. 31 at 28⅜d. The India Government continued making purchases.

PRICES IN 1904 AT THE NEW YORK STOCK EXCHANGE.

The tables on the following pages show the highest and lowest prices at the New York Stock Exchange of Railroad and Miscellaneous bonds and stocks, and also of Government and State securities, for each month of the past year. The tables are all compiled from actual sales. In the stocks one-hundred share lots form the basis of compilation, except in the case of those few stocks which sell almost entirely in small lots. Following a rule adopted by the Stock Exchange in April 1896, sales which are not for "regular" delivery—that is, where the buyer or seller stipulates for three or more days' time, or where delivery is to be made the same day (the sale in this last instance being for "cash")—are disregarded.

We also give a table showing the quotations of sterling exchange at New York for every day of the calendar year 1904. These quotations are compiled from the posted rates of leading bankers.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS BONDS FOR THE YEAR 1904.

[Compiled from *actual* sales made at the New York Stock Exchange.]

1904.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ala.Cent.-*See* Seab.A.L.												
Ala. Mid.—*See* Atl. C. L.												
Ann Arbor—1st, '95,g.4	92 - 93½	92 - 93¼	92½- 93	91⅞- 92½	92 - 93¼	92¾- 95¼	94 - 95	95¾- 95¾	96 - 96	94½- 97	96¾- 98	98 - 99¼
Atch. Top. & S. Fe.—												
General, gold, 1995.4	98⅜-100	99¼-100	99⅜-101¼	99¼-100¼	100⅛-101⅞	101¼-102⅞	102⅛-103¼	103⅛-103½	103⅛-104	101⅞-102¾	102⅛-103	102⅝-103¾
Registered.....4	99¼-100	99¾- 99¾	99¾-101⅛	99 - 99⅜	.... -	101½-101⅝	103¼-103¼	.... -	103¾ 103¾	100 -100	101 -102½	101 -101½
Adjustm't, g., 1995. 4	87½- 90	87¼- 89⅛	87¾- 89⅜	89 - 92	91 - 92	91 - 94¼	92¾- 95¾	93 - 95¾	95 - 96½	96¾- 98	92½- 94½	94 - 94¾
Registered.....4	82½- 82½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Stamped, guar.....4	87½- 89¾	87¾- 89⅜	88 - 89⅜	89¼- 92	89 - 90⅛	88¾- 92⅜	91¾- 93⅛	92¾- 93¼	93 - 94½	94¾- 95⅛	92½- 94½	94½- 95
Deben. "D," 1906...4	100 -100	98 - 98	.... -	.... -	.... -	99¾- 99¾	.... -	99 - 99	.... -	.... -	.... -	.... - ....
Series E, 1907 4	.... -	.... -	.... -	.... - ..	.... - ..	.... -	.... -	.... -	.... -	99¾- 99¾	.... -	.... - ....
Series F, 1908.....4	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	98¾- 98¾	99½- 99½	.... - ....
Series G, 1909.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	99¼- 99¼
Series H, 1910.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97½	.... -	.... -	.... - ....
Series I, 1911.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98¼- 98½	.... - ....
Series K, 1913.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96¾- 97	.... -	.... - ....
East.Okla.Div., 1st.4	.... -	.... -	.... -	.... -	92¼- 92¼	93½- 95⅞	96 - 97½	97½- 99¼	96½- 97	96⅞- 97½	97⅛- 99	.... - ....
Atl.Knox. & No.—1st.5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	112 -112	.... -	112½-112½	.... - ....
Atlantic Coast Line—												
1st, gold.....4	92¾- 94⅛	92½- 93⅞	91 - 92¾	92½- 94½	94¾- 96	95 - 97⅛	97 - 99⅛	98⅞-100⅞	97½- 98½	98¼- 98¾	98 -100	99¼-101¾
Registered.....4	.... -	92 - 92	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... - ....
Sav.F.& W.,1st.'34.5	112⅝-112⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Ala. Midl'd, 1st, '28.5	.... -	.... -	109 -109	112 -112	.... -	.... -	113½-113½	114 -114	.... -	114¼-114¼	.... -	.... - ....
Br. & W., 1st,1938.4	.... -	.... -	.... -	.... -	.... -	.... -	93 - 93	.... -	.... -	.... -	.... -	.... - ....
Sil. Sp. Ocala & G...4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98	98 - 98	97¾- 97¾	.... -	.... - ....
Baltimore & Ohio—												
Pr. lien, g., 1925...3½	93¼- 95¼	92⅞- 94¾	93 - 94½	93¾- 94¾	94⅛- 95½	95 - 96½	94⅜- 95⅛	94¾- 95¾	94¾- 95¾	94¾- 96	95¾- 96¾	96 - 96½
Registered.....3½	.... -	.... -	92¼- 92½	93½- 93½	95¼- 95¼	.... -	.... -	.... -	93 - 93	.... -	96 - 96	.... - ....
Gold, 1948.....4	100¾-102	100¼-101¾	100¾-102¼	100¼-101	100⅛-101½	101¼-103	102¾-103¾	103 -103½	103 -103¾	101¾-103¾	103 -103¾	102¾-103¾
Registered.....4	.... -	101⅜-101⅜	.... -	100¼-100½	100 -101	100 -101⅛	103 -103	.... -	... - ...	100½-102½	102 -102⅝	.... - ....
Conv. deben., 1911...4	.... -	.... -	.... -	97 - 93	.... -	97 - 98	.... -	.... - ..	.... -	101¼-101¼	.... -	103 -106
Pitts. Jc.& M. Div.3½	87½- 89¾	89¼- 89¼	88 - 88	83⅜- 89¾	88⅛- 89¼	89 - 90¼	90½- 91½	91¼- 92	91½- 92	91⅞- 92¾	90¾- 91	91 - 91⅜
P.L.E.& W.Va.Sys..4	93¼- 95	92½- 97	94¾- 94¾	94¼- 96¼	94½- 95	95½- 97½	97½- 98¼	98⅜- 99	98¼- 99⅜	99 -100½	98¼-100	98⅛- 99⅝
S. W. Div., 1st, g..3½	87⅝- 89	87¼- 88⅞	88 - 88¾	88⅜- 90⅛	90 - 91⅜	90¾- 92¼	90¼- 91⅞	91¼- 91¾	91½- 92	91⅝- 92⅛	92 - 93½	93 - 94
Mon. Riv., 1st, gu...5	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Cent. O. Reorg.1st.4½	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... -	108 -109½	.... -	.... -	.... - ....
Pitts. C. & Tol., 1st.6	122 -122	.... -	119½-119½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pitts.& W., 1st,'17.4	.... -	.... -	.... -	.... -	.... -	98 - 98	.... -	.... -	100 -100	100 -100	100 -100	.... - ....
J. P. M. & Co. ctfs...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... -	.... - ....
Buff. Roch. & Pittsb.—												
General.....5	116½-117	115 -116	113½-114	.... -	115 -115⅛	116¾-117⅝	.... -	117½-117½	.... -	.... -	114½-114¾	115½-115½
R. & P., 1st, 1921...6	.... -	.... -	121½-121½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., 1st.....6	.... -	121½-121¼	122 -122½	124 -124	124 -124	.... -	.... -	123½-123½	.... -	....	.... -	.... - ....
Buff.& Susq.—1st, ref.4	98½- 99	97⅝- 98¼	97⅞- 98	97⅛- 98	97⅞- 99⅛	98 -100⅛	98¼- 99¼	.... -	98¼- 99¼	98¾- 99¼	.... -	99¾-100⅛
B.C.R.&N. *See* C RI& P												
Can. South'n—1st, gu.5	102½-103¼	102½-103	102⅞-103¾	103½-104½	104⅛-104½	104⅛-106	103⅛-103¾	103⅜-103⅞	1035⅛-104	103¾-104¼	104 -104¾	104½-105¾
2d mortgage.....5	106¼-107⅛	106¾-107¼	104⅝-105⅜	105⅜-106	105⅝-106	105¾-107	107 -109	.... - ...	106 -106	107 -107	106½-107	106½-107
Registered.....5	.... -	.... -	.... -	.... -	... -	105 -105	107 -107	.... -	... -	.... - ...	.... - ...	.... - ....
C. B. U. Pac.—1st, g...4	92½- 92½	.... -	90 - 91¾	.... -	92 - 92½	90½- 91½	92 - 93	93 - 94	95 - 96	.... -	95½- 95⅝	93½- 93½
Cent. RR. & B., Ga.. 5	.... -	.... -	107 -107	1065⅝-108	.... -	.... -	108 -108½	.... -	110½-110¾	111½-112½	109¼-110	109½-109½
Central of Georgia—												
1st.....5	118 -118	116½-116½	116½-116½	.... -	.... -	.... -	.... -	117 -117	120½-120¾	120¾-120¾	.... - ..	.... - ..
Consol., 1945, gold..5	103¾-106½	105 -106	105 -107⅛	106¾-109⅞	106½-107⅜	106⅝-111	110¼-112	110¼-111⅞	111 -112	112 -114	111 -112	110½-113¾
Registered, 1945..5	.... -	.... -	.... -	.... -	.... -	105½-107½	.... -	.... -	.... -	.... -	.... -	.... - ....
1st pref. income.....5	68 - 71½	67 - 71	65¾- 68	68¼- 71	70⅞- 76	72 - 75	74 - 80	80 - 85	84¾- 88½	82½- 89	88¼- 93	89 - 93
2d pref. income.....5	28½- 32	29 - 30½	28 - 30	29 - 31⅜	31 - 36⅜	34 - 36	35½- 43½	42½- 47¾	47⅝- 55	52 - 65	62⅞- 74⅞	70 - 74¼
3d pref. income.....5	19 - 20¼	18⅝- 19½	18 - 18⅛	19 - 20	20⅛- 23	21⅛- 23	23¼- 28⅛	26½- 35	33¾- 38¼	37 - 51	49 - 65½	60 - 64
Mac. & No. Div.,1st.5	.... -	104 -104	.... -	.... -	.... - ...	... -	.... -	.... -	.... -	.... - ...	.... - ...	.... - ....
Mobile Div., 1946...5	.... -	... -	.... -	... -	.... -	.... -	.... -	107¼-107¼	.... -	.... -	.... -	.... - ....
Chatt. Div., 1951...4	.... -	.... -	.... -	.... -	92½- 92½	.... -	.... -	.... -	.... -	93½- 93½	94¾- 94¾	93 - 96
Cent. of New Jersey—												
Gen. mort., 1987 5	128½-131½	128½-131⅜	128 -129¾	128¾-129⅝	129¾-132½	130¼-133¾	132¼-133	132⅞-134	133½-134	134½-134¾	135 -135⅝	135⅞-136½
Registered.....5	130½-130½	130 -130	128½-128½	127½-128⅜	129½-130	129¾-130¼	.... -	.... -	132½-133	132¼-132¾	132⅝-133¼	132¾-133⅝
Am. Dock & Imp.....5	111¼-112½	111½-111¾	111½-111¾	111¾-113	.... -	113¼-113½	111½-111½	.... -	114 -114	114 -114	.... -	114 -114¼
L. & W., mort., '12..5	... -	.... -	... -	102 -102	.... -	102¾-103½	103¼-103¼	... -	103¾-103¾	104¾-104¾	103 -103	... - ....
Con. ext., '10, gu.4½	100 -102	101⅜-102	100⅞-101	101 -101⅝	101⅛-102	100½-101¾	102¼-102⅞	102¼-103½	102 -102½	101⅞ 103	102½-104	101⅝-102½
Cent. Pac.—*See* So.P.Co.												
Chesapeake & Ohio—												
Series A, gold, 1908.6	.... -	108¼-108½	109⅛-109¾	108 -108	... -	.... -	108 -108	.... -	.... -	.... -	.... -	106½-106¾
Mortgage, 1911.....6	111 -111	.... -	.... - .. .	109½-110⅛	109¾-110⅛	.... -	111½-111½	.... - ..	.... -	.. -	.... -	.... - ....
1st, con., g., 1939....5	114¾-116	115¼-116¼	115½-116¼	116¼-118	115 -115⅝	115¼-118	117⅝-119	118¼-119	118¾-119½	119⅛-120½	118 -119½	118 -118¾
Registered.....5	.... -	115 -115	113 -113	115¼-115¼	.... -	114¾-114¾	118 -118	.... -	.... -	117½-117½	.... -	.... - ....
General, 1992.....4½	102 -104	103 -103¾	100½-102	101¾-102⅞	102⅝-104¼	104 -105¼	105½-107	106½-108	105 -105¾	105⅛-106	105⅝-108½	107 -108½
R.&A.D.1stcon.'89.4	99½-101	100⅞-101½	100⅞-101⅛	101¼-101¼	101 -101⅝	101⅛-103	100¾-101½	102 -102	101½-102½	102 -103	102 -102½	102 -103⅛
2d consol., 1989....4	94½- 94½	.... -	94¾- 94¾	94¼- 94¼	... -	96½- 97	96 - 96	.... -	98¼- 98½	.... - ...	.... -	98 - 99
Greenbrier Ry., 1st.4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95½- 95½	.... - ...	.... - ...	.... - ....
Chicago & Alton—												
Refunding, 1949.....3	81½- 83	82 - 84	83¼- 84⅛	82¼- 83¼	83 - 83¼	82¾- 85	84 - 85¼	84 - 84	84¾- 85	83 - 83⅛	83 - 85	83 - 85
Railway. 1950.....3½	74½- 77	75 - 76¾	75 - 77¼	76 - 77¾	77½- 80	78½- 79¾	78 - 79	78 - 79¼	79 - 80⅝	80 - 81½	80½- 82¾	82 - 82⅞

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Chic. Burl. & Quincy—												
Denver Div., 1922..4	101⅛-101½	99 - 99	99 - 99	... -	100¾-100¾	.... -	101¾-102	.... -	.... - ...	101 -101¾	101 -101	101¼-101¼
Illinois Div.,1949.3½	92 - 93	91 - 93	91 - 92½	91⅛- 93	93 - 94	92¾- 95¼	93⅛- 94	94 - 94½	94¼- 94½	94¼- 95⅛	95¼- 96⅞	96¾- 97¼
Registered.....3½	.... -	91⅝- 91⅝	.... -	90⅛- 90⅛	.... -	.... - ...	.... -	.... - . ..	.... -	.... - ...	.... -	.... - ....
Gold, 1949. 4	.... -	.... - ...	.... -	.... -	.... -	.... -	105 -105	105¾-105¾	.... - ..	.... -	.... -	.... - ....
Iowa Div., 1919.....5	.... -	.... -	.... -	109¾-109¾	.... - ...	... -	.... -	.... -	... - ...	.... -	.... -	.... - ....
1919.....4	.... -	... -	102⅛-102⅜	100⅝-100¾	101⅛-101⅛	101¼-101½	101¾-102⅛	102¼-102¼	102⅛-102⅜	100⅛-100½	102 -102	.... - ....
Nebr'ska Ext.,1927.4	105¾-106	105 -105⅝	104⅝-105	105⅛-106¾	103⅛-105	103⅝-104¾	104⅝-105	104⅞-105	105 -106	106¼-107	105⅛-105⅛	105⅛-106¼
S. W. Div., 1921.....4	100 -100	100¾-100¾	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	... - ...	.... -	.... - ....
Debenture, 1913.....5	105¾-106	105¾-106⅛	106 -107	106⅛-106⅛	.... -	105 -105⅛	... - ...	108 -108	108 -108	108 -108¼	.... -	106 -106
Han. & St. J., cons..6	114⅛-114½	115 -115	.... -	.... -	.... -	114 -114	114½-114½	.... -	.... - ...	112⅛-112½	.... - ...	113¼-113⅛
Chic. & East. Illinois—												
1st, sinking fund.....6	106⅛-106¼	.... - . ..	.... -	108 -108⅛	.... -	105⅜-105⅜	.... -	107¼-107¼	107⅛-107⅛	.... -	107⅜-108	106⅛-106⅛
small bonds.....6	.... -	.... -	.... -	.... -	.... -	.... - ...	103½-103½	.... -	.... -	.... -	.... -	.... - ....
1st consol., gold.....6	.... -	.... - ...	.... -	129 -129	.... - ...	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Gen. cons. 1st, 1937.5	115¾-116¾	116 -116⅞	.... -	117¼-118	114½-115¾	116 -116	116⅛-118½	118⅛-119⅞	120 -120	119½-120	117⅛-118⅛	118 -120
Ch.& In.C'l Ry.,1st.5	112¼-113	.... -	.... -	.... -	.... -	.... -	116⅛-116¼	116 -116	117 -117	.... -	... -	.... - ....
Chic. Ind. & Louisv.—												
Refunding..... 6	126¾-128	126⅛-126½	.... -	128 -129	129 -129	130 -130	129 -129⅛	130¼-130¼	130⅛-130⅜	131 -132	132⅛-132⅝	.... - ....
Refunding, 1947.....5	.... -	.... -	.... -	.... -	.... -	... - ...	111⅛-113	114⅛-114½	114 -114	116 -116½	116½-116½	.... - ....
Lou. N. A. & C., 1st.6	108 -108	.... -	.... -	.... -	.... -	.... -	109 -109⅛	.... -	... -	.... -	115⅝-115⅝	112¼-112¼
Chic. Milw. & St. P.—												
Consol., 1905.....7	.... -	170 -170	169 -173	175 -175	.... -	.... -	.... - ...	172 -172	177⅛ 177½	184 -184	.... -	178 -178
Terminal..... ..5	.... -	.... -	109 -109	110 -110⅛	.... -	110⅜-110¾	109¾-110	110 -110	110⅞-110⅞	111 -111	.... -	.... - ....
Gen. M.,"A" 1989...4	108⅛-109	108⅛-108¾	107¼-108⅜	108 -109⅛	109 -109⅛	109 -109¾	108 -109¼	108¾-110	109 -110	110 -110⅛	110⅝-110⅝	111¼-112
Registered.....4	.... -	.... -	.... -	.... -	... - ...	109⅛-109⅛	.... -	.... - ...	.... -	.... -	.... -	... - ....
Gen. M."B" 1989.3½	98 - 98⅝	.... -	97¼- 97¼	.... -	98¼- 98⅞	.... -	.... - ...	97⅛- 97⅛	.... -	97⅛- 97⅛	.... - ...	... - ....
Chic. & Mo. R. Div..5	119 -119	.... -	115⅜-115⅜	116 -116	.... - ...	.... -	.... -	.... -	.... - ...	.... -	119⅞-119⅞	120 -120
Chic. & Pac. Div.....6	109⅝-111	110¼-110½	.... -	.... -	.... -	.... -	. .. - . .	.... -	112¾-112¾	.... - ...	.... -	... - ....
Chic. & Pac. W. Div.5	114¾-116	115 -116	115 -115½	115 -115¼	115⅛-116⅛	116⅛-117	114¾-115¾	115¾-116	116⅝-116⅝	116⅞-117	117⅜-117⅝	117¾-118¼
Dakota & Gt. So.....5	.... - ..	.... -	109¾-110	110⅛-111½	111 -111⅛	.... -	111¼-111¼	.... -	.... -	112⅛-112½	112⅛-112¼	.... - ...
1st H. & D. Div.....7	116⅜-116⅜	117¼-118½	.... -	.... -	117¾-117¾	.... - ...	... -	.... -	.... -	116¾-116⅞	.... -	.... - ....
1910 5	106 -106	.. . -	106 -106	.... -	.... -	.... -	.... -	105 -106	.... -	.... -	.... -	.... - ....
1st I. & D. Exten.....7	.... -	.... -	169 -169	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, La C. & D.,'19.5	.... -	.... -	... -	.... -	.... -	.... -	112⅛-112½	113 -113	.... -	.... -	.... -	.... - ....
Mineral Point Div...5	.... -	.... -	107 -107	106¾-106¾	107 -107	.... - ...	.... -	.... - ...	106 -106	107⅜-107¾	.... -	.... - ....
1st So. Minn. Div.....6	110¾-110¾	.... - ...	111 -111	111⅛-112	112⅛-112¼	112¼-112⅝	110¼-110½	110⅞-111	111¼-111½	111⅛-111¾	112 -112	112¼-113
1st So. West. Div.....6	.... -	109¾-109¾	.... -	.... - ...	111⅛-112	.... -	... - ...	.... -	111 -111	.... -	.... -	.... - ....
Wis.& Min. Div.. 5	114¾-114¾	114¼-114¼	114 -114	114⅝-114⅝	115⅛-115⅛	116⅛-116½	114 -114¼	.... -	115¼-115⅝	.... -	.... -	.... - ....
M. & N., 1st, 1910...6	.... - ...	.... -	.... -	... -	.... -	110¾-111	112 -112	.... -	112 -112	... - . ..	.... -	110⅛-110⅛
M.& No., 1st on ext.6	.... -	.... -	114¼-114¼	117⅜-117⅜	.... -	115⅛-115½	.... -	.... -	116¾-116¾	118¼-118¼	.... -	.... - ....
Chic. & Northwest.—												
Consol.....7	.... -	129⅜-129⅜	.... -	129¾-129¾	129¼-129½	127⅝-128	... -	128¼-128¼	129¾-130⅜	130⅛-130½	.... -	129 -129
Exten. bonds, 1926..4	104 -104	.... -	.... -	102¾-105	.... -	104⅞-104⅞	.... -	.... -	.... -	.... -	.... - ...	104⅛-104⅛
Registered.....4	.... -	.... -	.... -	.... -	102⅝-102⅝	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1987..... 3½	98⅛- 99	98⅛- 98½	97⅞- 98½	99 - 99¾	96⅛- 96⅛	98 - 98	98¾- 99	99 -100	100 -100¼	100 -100	.... - ...	.... - ....
Sinking fund, coup..6	.... -	.... -	.... - ...	111¼-111¼	.... -	109⅛-109½	116 -118	.... - ...	.... -	.. . - ..	115 -115½	116 -116
Sinking fund, coup ...5	109⅛-109½	109¾-109¾	110 -110½	108¼-108¾	109¾-110	109 -110	.... -	.... -	.... -	109¼-109¾	110¼-110¾	110⅛-110¾
Registered.....5	.... -	.... -	106 -107	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
25 yrs. deben., 1909.5	105⅛-105½	104½-106	105 -105	.... -	.... - ...	104 -104½	105 -105	.... -	.... - ...	108 -108	103⅝-103⅝	.... - ....
Registered.....5	104¼-104¼	.... -	104 -104	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
30-year deb., 1921..5	108⅞-108⅞	.... -	108⅛-108¾	.... -	107⅛-107¾	108¼-108¼	.... -	.... -	.... -	110⅛-110⅛	.... -	.... - ....
Registered.....5	108¾-108¾	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1933.....5	.... -	115½-115½	116 -116¼	118 -118	116 -116½	.... -	118 -118	.... -	.... -	.... -	.... - ...	115¼-115⅝
Registered..... 5	.... -	.... -	.... -	116 -116	... -	114⅛-114¼	.... -	.... -	.... -	.... -	115¼-115¼	.... - ....
Milw. & Mad., 1st..6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	104½-104½	.... - ....
North'n Illinois, 1st.5	.... -	.... -	.... -	.... -	105⅛-105½	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Win. & St. Pet., 2d..7	.... -	.... -	.... -	112⅜-112½	109⅛-109⅛	109¾-109¾	.... -	.... -	.... -	.... -	.... -	.... - ....
M.L. S.& W1st.,'21.6	128⅝-129	128¼-128¼	.... -	129 -129	126⅝-126¾	127¼-127¼	.... -	129⅜-129⅜	129⅜-129⅜	129¾-129¾	127¾-128	128 -128⅝
Ext. & Imp., s. f... .5	.... -	.... -	117¼-118⅞	.... -	.... -	.... -	.... -	.... -	.... -	118 -118	119⅛-119¼	.... - ....
Mich. Div., 1st..... 6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	131¾-133	.... - ....
Conv. deb., 1907...5	.... -	.... -	.... -	103 -103	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. R. Isl'd & P. Ry.6	122⅛-122⅛	.... -	.... -	121⅝-123	123 -123⅝	125 -125	.... -	.... -	.... -	.... -	123¾-130	.... - ....
Registered 6	.... -	120 -120	.... -	.... -	.... -	.... -	.... -	122½-122½	.... -	.... -	123⅝-124	.... - ....
General, 1988, g.....4	101 -104	101⅛-103	102¼-103	102⅛-104	103 -104¾	103⅛-105½	104 -105¼	104 -104¾	104⅝-105⅛	104⅛-105⅛	104¾-106½	105¾-106⅛
1st & refund., 1934.4	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... - ...	.... -	.... -	.... -	96¾- 97¼
Coll. tr., ser. C., '05.4	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... -	101¼-101¼	.... -	.... -	.... - ....
Series H, 1910.....4	.... -	.... -	.... -	.... -	.... - ...	.... - ...	97 - 97	.... - ...	... -	... -	.... -	.... - ....
Series M, 1915.....4	.... -	.... -	.... -	.... -	96 - 96	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Series N, 1916.....4	.... -	.... - ...	.... -	.... - ..	93 - 93	.... - ...	.... -	.... -	.... -	.... -	.... -	.... - ....
Series O, 1917.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	94 - 94
Series P, 1918.....4	.... - ...	... -	.... - ...	.... -	90 - 90	.... - ...	.... -	... -	... -	.... -	... -	.... - ....
Railroad, 2002.....4	66½- 74¾	67½- 72	68 - 70½	70¼- 73½	68½- 71½	67⅛- 69½	68¾- 72⅛	70⅞- 75	74½- 78	76¼- 78⅞	75⅝- 82⅞	79¼- 82⅛
Registered.....4	.... -	.... -	.... -	.... -	.... -	.... - ...	70¾- 70¾	71⅞- 71⅞	76½- 76½	.... -	.... -	.... - ....
Coll. tr., g., 1913...5	73 - 85	79⅛- 82⅛	76⅛- 79	78⅛- 82⅝	79 - 82	78⅛- 80	80 - 82⅞	81⅛- 86⅜	84⅞- 89	86 - 90	88¼- 96½	93 - 96
Burl. C. R. & No.1st.5	101⅜-102	102 -102¼	102 -103	103¼-103½	103⅜-103⅞	101¼-101⅛	101⅛-102	102¼-103⅝	103 -103¼	.... -	103⅜-103¾	101 -101⅛
Registered 5	... -	.... - ...	101¾-101¾	.... -	.... - ...	... - ...	.... -	.... - ...	.... -	.... -	.... -	.... - ....
Cons. 1st & col. tr..5	117 -117	.... -	117 -117	115½-115½	115⅝-115⅝	119 -119	.... -	.... -	122 -122	.... - ...	120 -120⅝	... - ....
C.R.I.F.&N.W.1st..5	.... -	... - ...	.... -	.... -	.... -	110⅜-110½	.... - ...	.... - ...	112⅛-112½	.... -	.... -	.... - ....
Ch. Ok. & G., 1919..5	104⅝-104⅝	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	105 -105	.... -	109 -109
1st, consol., 1952..5	103⅞-103⅞	.... -	... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
D.M.& F.D.Ext.'05.4	93¾- 98	.... -	.... -	.... -	.... -	.... -	.... -	.... -	95 - 95	.... -	.... -	.... - ....
1st, 1905.....2½	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	... -	.... -	.... -	.... -	.... - ....
Keok. & Des M., 1st.5	.... -	.... -	106 -106	104½-104½	.... -	106 -106	106⅛-106¾	.... -	.... -	.... -	.... -	.... - ....
Small bonds.....5	... -	.... -	.... -	102½-102½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Chic. St.P. Min. & Om.6	130½-132	131 -131½	130⅝-132	131 -133	133 -133¾	130⅛-131	132½-133¾	... -	134 -134½	135½-135½	135¼-135¾	133 -134⅛
Chic. St. P.& M.,1st..6	130¼-131	131 -131	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	132½-132⅛	.... - ....
No. Wis. 1st, 1930...6	.... -	.... -	129¾-129¾	.... -	.... -	.... -	.. -	... -	.... -	.... -	.... -	.... - ....
St. P. & S. City—1st..6	121½-121¾	121 -121	122½-122½	120 -122¼	121½-122½	122¼-122¾	123¼-123½	.... -	.... -	.... -	122½ 123⅛	124 -124¼
Chic. Term'l Transf..4	78 - 82¾	79 - 82	78⅛- 80	80 - 80⅞	72⅛- 80¾	73¼- 76	73 - 75	73¼- 74¼	74 - 77	77⅛- 82	82 - 85½	84¾- 86
Chic. & W. Ind.—Gen.6	.... -	.... - ...	110 -110	111 -111¼	... -	... - ...	.... -	.... -	... - ...	.... -	.... -	113 -113¼
C.O.& G. *See* C.R.I.&P.												
Cin. Day. & Ir.—1st...5	.... -	.... -	.... -	... - ...	111¼-112	.... - ..	113¼ 113¼	.... -	.... - ...	... -	.... -	.... - ....
Cin. Ind. & W.. '53....4	.... -	... - ...	.... -	.... -	.... -	99⅛- 99½	97 - 97	.... - ...	.... - ...	98 - 98	98½- 99	.... - ....
Clev. Cin. Ch. & St. L.—												
General.....4	95⅝- 97⅜	97¼- 98½	97⅛-101	100⅛-101⅛	100⅝-101	98⅛-101	100⅝-102	101 -102	101⅛-102	100 -102⅛	102¼-103⅛	100⅛-101⅞
Cairo Div., 1st..... 4	.... -	.... -	.... - ...	100¾-101¼	101⅛-101⅛	99¾-101¼	100 -100	.... -	... -	.... -	.... -	... - ....
Cin. Wab. & M., 1st.4	.... -	98 - 98	.... -	.... -	.... -	.... -	98⅛- 98⅛	.... -	.... -	.... -	.... -	.... - ....
St.L.Div., 1st.1990.4	100 -101	99¾-101¼	100¾-102	102 -102¾	100¼-100¾	100¼-102	100¾-102	.... -	101½-103	.... -	.... -	.... - ....
Registered.....4	99 - 99	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... -	.... - ....
C. I. St.L. & C., cons.6	105 -105	.. -	.... -	.... -	.... -	102 -102	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1936.....4	101 -101	.... -	100½-101½	.... -	.... -	102⅝-102½	102⅛-102½	.... - ...	101⅛-103	... -	100 -100	.... - ....
Cin. San. & Cl. cons.5	.... -	... -	110⅛-110⅛	.... -	.... -	112⅛-115¼	.... - ...	.... -	.... -	.... -	.... -	.... - ....

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
C. C. C. & St L.—(*Con.*)												
C. C. C. & I., consol..7	.... -	.... -	.. . -	.... - ...	.... - ...	.... -	... -	... -	.... -	.... -	126 -126	123 -123
Gen. consol., 1934.6	.... -	.... -	128 -128	.... -	.... -	- ...	.... -	.... -	130 -130	... - ...	... ...	.... - ....
Peo. & E., 1st, cons..4	95⅛- 98	97 - 97	95⅛- 96⅞	95 - 96	96⅛- 96¾	96 - 98¾	98⅛ 100	99 - 99	100 -100¾	98 - 99½	98 - 99⅝	98¼-100
Incomes, 1990. 4	60 - 64½	63 - 64	63 - 65	59 - 59	58 - 59	.... -	59 - 62	61 - 66	65 - 68¼	67¾- 70	69¾- 73	71 - 74¾
Clev. Lor. & Wh.—1st.5	.... -	112½-112½	.... -	.... -	.... -	... - ...	... -	... -	.... -	.... -	.... -	.... - ....
Clev. & M. Val , '38..5	.... -	116 -116	.... -	.... -	.... -	... - ...	.... - ...	... -	.... -	.... -	.... - ...	.. - ....
Col. Mid. 1st, 1947....4	56 - 63¼	60 - 61	60 - 60½	59 - 60½	60 - 60	58⅛- 59	58 - 60½	60½- 64	63½- 67	66½- 69¾	68¾- 73	72¼- 77⅛
Col. & So.—1st, g.'29.4	87 - 89½	84⅛- 87⅛	84 - 86	85 - 86	83¾- 84¾	82 - 84	83¾- 85¼	83⅛- 84¼	83⅛- 86⅛	85¾- 88¾	87¾- 90	88⅛- 94
Delaware & Hudson—												
1st, Pa. Div., 1917..7	137⅛-137¼	137 -137	133¾-133¾	.... -	.... - ..	.... -	.... -	.... -	.... - ...	... -	.... - ...	.... - ....
Alb. & Susq., 1st, gu.7	108 -108	.... -	... -	105⅛ 105⅛	.. -	106 -106	.... - ...	... -	.... -	.... -	.... - ...	104¼-104¼
1st, guar.. 1906....6	... -	.. -	106 -106	... - ...	104 -104	... -	.... -	.... -	.... -	.... - ..	103⅛-103⅛	.... - ....
Registered.....6	... -	.... -	... -	103 -103	... - ...	... - ...	... -	.... -	... - ...	.... - ...	.... - ...	.... - ....
Renss. & Sar., 1st...7	.... - ...	.... - ...	... -	... - ...	.... -	... -	142 -142	.... -	.... - ...	146⅝-146⅝	... -	... - ....
Del. Lack. & West'n—												
1907. 7	112⅝-112⅝	.... -	.. -	... - ...	.... -	... -	... -	.... -	.... -	109⅛-109⅛	.... - ...	.... - ....
Morris & Essex, 1st.7	129½-129½	129¼-129¼	131¼-131¼	.... -	127½-127⅝	128 -128½	129 -130	... -	.... - ...	.... - ...	128½-128½	128⅛-128⅛
Consol., guar.....7	.... -	130⅜-130⅜	... -	131½-131½	132 -133	128⅞-128¼	130 -130	130½-130½	.... -	.... -	.... -	129⅝-129⅝
N.Y. L. & W., 1st....6	127 -127	... -	128⅛ 129¼	... - ..	129⅜-129½	129¾-129¾	128½-128⅝	129½-129⅜	.... -	.... -	... - ...	.... - ....
Construct'n, 1923..5	114½-114½	111¼-111¼	112 -112	112¼-112⅛	114 -115⅛	114⅝-114⅝	114⅛-114½	.... -	.... -	... - ...	.... - ...	... - ....
Term'l & impr'mt..4	100¼-100¼	... - ..	... -	... -	100⅛-100½	... - ...	103½-103⅜	... -	.... -	105¾-105¾	102½-102½	.... - ....
Syr. Bingh. & N. Y..7	.... -	109⅞-109⅞	... -	... - ...	... - ...	... - ...	108¼-108¼	.... - ...	.... -	... - ...	.. -	.... - ....
Denver & Rio Grande—												
Consol., 1936.. 4	97⅜- 98½	97¼- 98½	96¾- 98	97¾- 99½	98⅛- 99¾	98⅛-101¼	99¼-101¼	100¼-101	98¾-101½	100½-101⅜	100¾-101⅜	101⅛-102⅛
1st, consol., 1936..4½	.... -	.... - ...	... -	... - ...	... - ...	.... -	104¼-104¼	... - ...	.... - ...	... - ...	.... -	109 -109
Improvement, 1928.5	103 -103½	104¼-104¼	104¾-104¾	104¾-106	103 -106½	104 -104	105½-106½	106 -107	107⅛-107½	107 -107	107¾-107¾	107⅛-107¾
Rio Gr. West., 1st...4	94 - 97	95 - 96¼	95⅞- 96½	95¾- 96½	95⅝- 96¾	96¼- 99⅜	97¼-101	99¼-100	99 -100	99 -100	99⅛-100¼	99⅛-100⅞
Mort. & coll. tr.,A.4	83½- 85½	.... - ...	85 - 85	83 - 84½	87½- 88½	87¾- 89½	88⅝- 90	89 - 91	89½- 90	88 - 88¾	88¼- 89½	89 - 89
Denv. & So. West.gen.5	35 - 36	... - ...	.... -	.... - ...	24 - 24	.... - ...	.... -	... -	... - ...	.... - ...	.... - ...	.... - ....
Des Moines Un.—1st..5	... - ...	.... -	... - ...	... -	... -	... -	.... -	.... -	99½-110	.... -	... - ...	.... - ....
Det. & Mack.—1st l'n.4	.... -	.... - ...	.... -	... - ...	99½- 99½	.... - ...	98 - 98	100 -100	100 -100	.... -	... -	... - ....
Gold..... 4	94 - 94	.... - ...	93⅝- 94	94 - 94	94¼- 94¼	92½- 93½	92½- 92½	94⅜- 94½	95 - 95⅛	95½- 95½	95½- 95½	95½- 95½
Detroit So.—1st, '51. 4	.... -	.... -	.... -	.... -	... - ..	38 - 45	37 - 41	38 - 38	41 - 44	45 - 45	45 - 67½	67½- 70
Ohio So. Div., 1st....4	... - ...	83½- 84	79½- 79½	79 - 79	80 - 80	66⅜- 70	69 - 78	73 - 79¾	78 - 78	73 - 81½	81⅛- 88	88 - 90
Duluth & I. R.—1st...5	110⅛-111¼	.... -	112⅛ 112½	109¾-112	110½-110½	110⅛-111⅜	.... -	112⅛-112⅛	.... -	113½-113¾	114 -117	.... - ....
Dul.S.S.& Atl.—1937.5	111 -111	.... -	.... -	... -	.... -	... - ..	.... - . ..	112½-112½	113 -113¼	.... - ...	.... -	113½-113½
E. T. Va. & Ga.—*See* **So.**												
Elg. Jol. & E.—1st, g..5	115 -115	.... - ...	.... -	114½-114½	113 -113	115 -115	116 -116	. . - ...	116¼-116¼	117⅛-117⅛	.... -	.... - ....
Erie—1st, ext., 1947..4	.... -	.... -	... - ...	.... -	... - ...	114 -114	.... -	.... -	... -	.... - ...	.... - ...	... - ....
2d, Ext., 1919.....5	... - ...	.... -	112⅛-112½	112⅜-112⅜	... -	.... - ...	113¾-113¾	.... -	.... -	.... -	.... -	.... - ....
3d, Ext., 1923.....4½	111 -111	110½-110¾	... -	108¼-108⅛	108⅛-108½	110 -110	.... -	... -	109 -109½	... - ...	.... -	.... - ....
4th, Ext., 1920.....5	114⅛-114½	114½-114½	114 -114	.... -	111 -111	... - ...	.... - ...	.... -	.... -	.... -	.... -	. .. - ....
5th, Ext., 1928 4	.... - ...	.. - ...	... - ...	... - ...	... -	... - ...	. .. -	.... -	103½-103½	.... -	.... -	101⅛-101⅛
1st, consol., gold 7	132⅞-135⅛	135½-135⅛	131⅛-131¼	131¼-132½	132½-132⅞	131⅝-134	. .. -	.... - ...	132½-133	134½-134½	134½-135	.... - ....
1st con. prior lien, g.4	97 - 98⅛	96¼- 98¼	96¼- 97¾	97⅛- 98⅛	98⅜- 98⅞	98¼-100¼	98¼- 99	98⅝- 99⅛	98¾- 99¾	99 -101⅛	100¾-102⅜	101½-102⅛
Registered.....4	98⅛- 98⅛	.... -	.... -	.... -	... - ..	... - ...	... -	.... -	.. -	.... -	.. - ...	.... - .. .
1st con. gen. l., '96..4	84 - 86¾	84 - 86¾	84⅛- 85⅛	85⅛- 87¼	85 - 87	84¾- 86¼	84 - 86	84⅞- 87	86¾- 89	87⅛- 89¾	88¼- 92	91½- 93½
Registered.....4	.... -	85¾- 85¾	.... -	... -	.... -	... -	.... -	.... -	.... -	.... -	88 - 88	.... - ....
Penn. coll. tr., 1951.4	89½- 93½	88¾- 90⅞	89 - 90	89¾- 91	89 - 91⅛	89¼- 92¾	92½- 95¼	91⅛- 92	91⅝- 93	92½- 93½	93¼- 95¾	94 - 95⅛
50-yr. conv., 1953 ..4	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	95⅜- 93
Buff. N.Y. & E., 1st.7	.... -	.... -	... -	.... - ...	... -	125¼-125¼	.... -	... -	.... -	.... -	127⅛-127⅛	.... - ....
Buff. & S.W., g.,'08.6	.... -	... -	... -	.... -	... - ...	.... -	... -	... -	... -	.... -	.... - ...	106 -103
Chic. & Erie, 1st, g..5	117½-118¾	117⅛-118	117½-118½	118 -119½	116 -117	116¼-118¼	118½-120	119⅞-120	120⅛-120½	122 -123	120 -122	121½-121⅛
Jefferson RR., 1st..5	.... -	... -	.... -	.. -	.... - ...	.... -	.... -	.... -	.... - ...	103 -103	.... - ...	.... - ....
Long Dock, cons.'35.6	.... -	131 -131	132 -132	130 -132	.... - ...	.... -	.... -	.... -	... -	.... - ...	.. - ...	.... - ....
Coal & RR., 1st'gu..6	113½-113½	... -	... -	118 -118¾	115¾-115¾	117¼-117¼	118 -118⅛	.... -	.... -	.. . - ...	.... -	.... - ....
N. Y. & Greenw. L..5	108½-108½	.... -	... -	.... - ...	... -	... -	... -	.... -	.... - ..	... -	.... -	.... - ....
Midl'd of N. J., 1st...6	111 -111¾	111½-111½	111⅝-111⅝	110¾-110¾	110½-111	... - ...	.... -	.... - ...	.... -	108⅞-108⅞	.... -	109¾-109¾
N. Y. Sus. & W., ref.5	109½-109½	... -	110¼-110½	111 -111	111 -111	... -	111 -111	.... -	.... -	114½-115½	115⅝-115⅝	.... - ....
2d, 1937.....4½	.... -	.... -	.... -	101⅜-101⅜	100 -100	99¾- 99¾	.... -	98 - 98	... -	... -	102 -102	103 -104
Gen., gold, 1940....5	103¼-104	.... -	.. -	102½-102½	101½-102½	102⅛-103	103½-103½	102⅛-103½	.... -	106 -106½	107⅛-109	109 -110
Term'l, 1st, 1943..5	113½-113½	.... -	.... - . ..	... -	... - ...	... -	.... -	.... -	.... -	117 -117	... -	.... - ....
Wilk.& E., 1st,'42.5	106¼-107¼	108 -108	107½-108½	108¼-109	.... - ...	107½-107½	109¼-111	109½-109½	110⅝-110¾	111¼-111½	112½-112½	109¾-109¾
Evan. & Ind.—1st con.6	.... - ...	.... -	... -	... -	.... - ...	107 -107	... -	... -	.... -	... -	107¼-107½	108 -116
Evansv. & T. H.—Con.6	.... -	... -	116 -116	.... -	.... - ...	120 -120	.... - ...	.... -	121½-121½	... - ...	123 -123	.... - ....
1st, gen., 1942, gold.5	.... - ...	.... -	103 -103½	.... -	101 -103	105¾-105¾	105¾-105¾	103½-107½	... -	105½-106	.... -	... - ....
Sullivan Co. Br'ch..5	.... -	.. -	... -	... -	... - ...	.... -	... - ...	.... -	.... - ...	104 -104	.... -	.... - ....
Fl. & P. Mq.—*See* **P. Mq.**												
Ft. W. & D. C.—1st....6	102¾-105½	104 -105½	104½-105⅝	105½-107¼	106⅛-108	104 -104⅛	104 -104½	104⅛-105½	106⅛-110⅝	110 -111¾	110¼-111⅛	107¾-108¾
Ft. W. & R. Gr.—1st..4	71 - 74	73⅛- 74	72¼- 73¼	72½- 74	75 - 75	76½- 78	83 - 83⅜	82 - 85½	84½- 85	84 - 85½	84½- 86⅞	85½- 89
Galv. H. & H. of'82.. 5	101¾-101¾	.... -	102⅛-103⅜	.... -	102½-102½	102¼-102¼	.... - ...	103 -104½	.... -	102 -103	103 -103	103 -103⅛
G.H.&S.A.—*See* **S.P.Co.**												
Ga. & Ala. } *See* **Seab.**												
Ga. C. & No. } **Air Line**												
Ga. Pacific—*See* **South'n**												
G.No.—C.B.& Q. cl.tr.4	90½- 94	91 - 93⅜	91¼- 94¼	93¾- 94½	94 - 94⅞	94¾- 98	95¾- 98¾	96¾- 97⅝	96¼- 97¾	97⅜- 98½	98⅛-101½	99½-101⅛
Registered..... 4	90 - 91½	91⅛- 93⅛	.... -	92½- 93	92¾- 93¾	92¾- 94½	94¾- 98	96⅜- 97⅛	95¼- 95½	95¼- 97	99 -100	97¾- 99
Gulf & Sh. I. 1st ref..5	102¾-103¼	102⅛-103⅜	102 -103	103¼-103½	104 -104½	104¾-105¾	102½-103¼	102⅞-103½	103½-104⅞	104 -104½	103¾-106	106 -106
Hock.Val.—1st,cons.4½	103½-105	104⅞-105¾	104¾-105½	105½-107¼	107 -107½	107⅜-110⅝	107¼-108	108 -109	108 -108¾	108 -109¼	109 -111½	111 -111⅜
Registered... .....4½	.. - ...	.... -	.... -	107½-107⅝	.... -	... - ...	105½-105½	.... -	.... -	.... -	.... -	.... - ....
C. & H. V., 1st, ext..4	.... - ...	... - ...	... -	100¼-100¼	... -	.... -	... -	.... -	.... -	.... -	... -	
H. & T. C.—*See* **So Pac**												
Illinois Central—												
1st, gold, 1951.....4	.... - ...	.... -	... -	115 -115	.... - ...	... -	.... - ...	... -	.... -	.... - ...	113 -113	.... - ....
1st, gold, 1951.....3½	.... -	... -	... - ...	101¼-101¼	.... - . ..	... -	... -	102 -102	.... -	.... -	.... -	... - ....
1st, sterling, 1951..3	.... - ...	.... -	... - ...	... -	.... -	... -	... -	... -	.... -	70 - 70	.. -	.... - ....
Gold, 1952.....4	... - ...	.... - ...	... - ...	... - .	102½-101	106 -106	105 -105¾	.... -	105 -105	103 -106	103¼-103¼	104¼-104¼
Gold, 1953.....4	102 -103	102½-103	102⅛-103	103⅛-103½	102⅝-102¾	... -	104½-104½	104 -104	104 -104	103 -106	102 -104	104¼-104¼
Registered.....4	.... -	... - ...	... - ...	101 -101	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Louisv. Div., gold.3½	93¼- 93½	95 - 95	.... - . .	93⅛- 93½	.... -	95⅛- 95⅝	94 - 94½	94⅛- 94½	95¼- 95¼	96 - 96¾	96¼- 96¼	96⅛- 97¼
Omaha Div., 1st, g..3	.... -	.... -	.... -	... - ...	... - ...	... - ...	.... - ...	... -	.... -	84¾- 85½	86 - 86⅜	.... - ....
St L. Div., gold..... 3	80 - 80	.... - ...	85½- 85½	.... - ...	... -	... - ...	.... -	.. - ...	... -	85⅝- 85⅝	81 - 85	.... - ....
1951.....3½	.... - ...	... -	... - ...	93 - 93	.... - ..	... -	94½- 95	94¼- 94½	.... -	.. -	.... -	.... - ....
Western Lines, 1st..4	.... -	... - ...	106¾-106¾	.... - ...	... - ...	... - ...	107¼-107¼	.... - ...	.... -	.... -	103¾-105¼	.... - ....
Bellev. & Car., 1st..6	.... -	.... - ...	... -	124½-124½	.... - ...	... -	.... -	.... - ...	.. -	.... -	.... -	.... - ....
C. St. L. & N.O., reg.5	.... -	118 -119	119¾-119¾	.. - ...	... -	... -	... - ...	.... - ...	.... -	.... -	.... -	109 -109
Memphis Div., 1st.4	.... -	... -	.... - ...	... - ...	... - ...	... - . ..	.... -	.... -	104½-104⅜	.... -	... -	.... - ....
Gold, 1951.....3½	87 - 87	... - ...	... - ...	98⅜- 98⅜	93⅝- 93⅝	... -	.... -	.... -	.... -	102½-102½	103 -103	... - ....
St. L. Sou.h'n, 1st. .4	.... - ...	.... -	... - ..	... -	... -	.. -	... -	... -	.... -	.... -	.... -	... - ....
In.D.& W.—1st g.'35.5	.... -	.... -	106 -106	... -	.... -	... - ...	98 - 98	. .. -	98½- 98½	99½- 99½	... -	995⅛- 995⅛
Ind. Ill. & I.—1st,'50.4	.... -	99 -101	... - .	.... -	... - ...	... - ...	. .. -	98⅛- 98⅛	99½- 99½	... -	995⅛- 995⅛	

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Internat'l & Gt. No.—												
1st, 1919.....6	118⅝-119⅝	119¼-119¼	119 -119	... -	.... -	119¼-121	120 -120	.... - ...	121¼-121⅝	121⅞-122	119½-119½	119¾-121
2d, 1909.....5	98¾- 99¼	99 -100	97 - 99	98⅛-100	98⅛-100	98½- 99¾	99 - 99⅞	99¾-100¼	98¾- 99½	98⅛-100	.00 -100⅛	100⅛-101⅛
3d, 1921... 4	... -	.... -	.... - ..	.... -	.... -	.... - ...	.... -	.... -	.... -	.. - ...	68 - 72	70¾- 72¾
Iowa Cent.—1st, gold..5	109⅛-109⅛	110⅝-112	109½-110¼	110¼-110½	111 -111¾	110 -110⅛	110 -112⅛	112⅛-114	114 -114¾	114⅛-114½	... -	113 -113
Refunding, 1951.....4	.... -	89 - 89	.... -	.... - ...	.... -	85 - 87½	.... -	87½- 88½	85½- 86½	86 - 87⅞	86 - 88	86 - 87⅛
Kan.& M.—*See* T.&O.C.												
K.City So.—1st, 1950.3	69½- 70⅝	68¾- 70½	68 - 70½	68¾- 70¼	69¾- 70½	69⅞- 71⅛	71 - 71¾	71⅛- 73¼	72 - 73	71⅛- 72½	71⅛- 73	72¼- 73⅛
Ken. Cent.—*See* L. & N.												
L. Erie & West—1st...5	115⅛-117¾	118 -119	117 -118	118 -119	119 -119	119 -119⅛	.... -	119⅛-119¾	119¾-120½	120⅛-120½	119¼-120¼	120 -120
2d.....5	110⅛-112	.... -	112 -112½	112⅛-112⅛	.... - ..	.... -	114⅛-114½	.... -	.... - ...	.... - ...	112¾-112¾	.. - ....
Northern Ohio, 1st..5	.... -	111⅛-112	.... -	.... -	.... - ...	... - ...	.... - ...	.... - ...	116 -116	110 -115¼	115 -116½	... - ....
L. Shore—*See* N. Y. C.												
Leh. Vall. (Pa.), coll..5	.... -	.... -	.... -	.... -	107 -107½	.... -	.... -	.... - ...	.... -	.... - ...	107⅞-107⅞	108 -108¼
Leh.V.N.Y.—1st, gu.4½	104¾-106	.... -	106 -106	107 -107½	107¾-108½	.... -	108⅛-108⅛	110 -110	108 -109	109¼-109½	110⅛-110½	111⅜-111⅜
Registered.....4½	105 -105	.... -	.... -	.... -	.... -	.. -	.... - ...	.... -	.... -	.... -	.... - ...	.... - ....
Leh. V. Ter.—1st, gu..5	.... -	.... -	.... -	.... -	.... -	... - ...	.... -	116 -116	... - ...	.... - ...	116⅛-116½	.... - ....
Leh.Val.Coal—1st,gu.5	107 -107	.... - ...	... -	.... -	.... -	... - ..	.... -	.... -	111 -111	.... -	.... -	108 -108
Leh. & N. Y.—1st, gu.4	.... - ...	.... -	.... -	.... -	92 - 93	.... -	... -	99 - 99	.... -	.... - ...	.... -	98½- 98½
E. C. & N., 1st pref..6	.... - ...	.... -	.... -	.... -	.... -	... -	.... -	.... -	.. . -	.... -	106½-106½	.... - .. .
1914, guar.....5	.... -	.... -	.... -	.... -	.... - ...	100⅝-100⅞	.... -	.... -	.... - ...	.... - ...	.... - ...	.... - ....
Long Island—												
1st, 1931.....5	.... - ...	.... -	... - ...	116 -116	.... -	116¼-116¼	.... -	.... - ...	.... - ...	116⅜-118	.... - ...	.... - ....
Gen. mort., 1938.... 4	100½-100½	100½-100½	100 -100¾	98½-100	100 -100	98 - 98	99 - 99½	.... -	99 - 99	102 -102	102 -103	100½-100½
Ferry, 1st, 1922. ..4½	101½-101½	101 -101	.... -	.... -	... -	.... -	.... -	.... - ...	.... -	100 -100	.... -	.... - ....
Gold, 1932.....4	.... -	.... - ...	... -	.... - ...	.... -	... - ...	.... -	.... -	... - ...	99¼- 99¼	.... -	... - ....
Unified, 1949.....4	99 - 99	99 - 99⅛	... - ...	96⅞- 98	98 - 99	100 -101	101⅛-101⅞	101⅛-101½	100 -100⅝	100½-101	102½-102½	102¼-102¼
Debenture, 1934.....5	.... - ...	.... -	.... -	.... -	.... -	110 -110	.... - ...	.... -	.... -	.... -	.... -	.. . - ....
Gen. ref., g., 1949...4	.... - ...	.... -	.... -	100⅛-100⅛	.... -	101 -101¾	101¼-101⅞	101¾-103	100⅛-100½	100¼-101¾	101⅜-102¼	101⅞-102⅛
N.Y.& Rock.B., 1st.5	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	.... - ...	107⅛-107½	.... -	.... -	... - ....
North Shore Br'ch...5	.... -	.... -	.... -	.... -	... - ...	... - ...	... -	.... - .	... - . .	.... - ..	109 -109	.... - ....
Louis'a & Ark.—1st..5	.... -	.... -	.... -	.... -	100¼-101⅛	101¼-101⅝	101 -103⅜	103¾-104⅛	102 -103⅜	103 -103¾	103 -103¾	103⅛-103⅛
Louisville & Nashv.—												
General.... 6	116 -116	115¼-116	115⅜-115⅜	115⅜-117⅜	117⅜-117½	117 -117¼	117 -118	... -	... - ...	.... -	121 -122	118⅛-119
Gold, 1937.....5	.... -	- ...	... - ...	.... - ...	.. - ...	... - ...	114½-114½	115¾-115¾	.... -	.... -	.... - ...	115½-117
Unified, gold, 1940..4	98¼- 99⅜	93 - 99	98¼- 99	98⅞-100½	100¼-101⅜	100¾-102	99¾-100¾	100⅜-101¾	100¼-101	100⅞-102¾	102⅛-103⅛	103 -104¾
Registered.....4	.... -	... - ...	... -	... - ...	.... -	101⅞-101⅞	.... -	.... -	. . -	.... - ...	.... -	.... - ....
Col. trust, g., 1931...5	109 -109½	.... -	110 -110	.... - ...	.... - . .	111⅛-113	.... -	.... - ...	.... -	116¼-116½	112⅝-112⅝	114½-115⅛
Coll.tr.,5-20s,1923.4	.... -	.... -	.... -	96¼- 96¾	96⅝- 97½	97¼- 99½	98⅜- 99¼	98⅛- 99½	98⅝- 99¼	97 - 97½	97¼- 98½	97¾- 98¾
E. H. & N., 1st, '19..6	.... - ...	.... -	.... -	.... -	... - ...	111⅛-111½	... -	.... - ...	113⅛-114	.... -	115¾-115¾	114 -114
Louis. Cin. & Lex.4½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	... - ..	.... -	.... - ...	105⅜-105⅝	.... - ....
N. O. & Mob., 1st....6	123¾-124	.... -	125 -125	.... -	... -	.... -	123¼-123¼	126½-126½	.... - ...	130⅛-130½	131⅛-131½	131¾-131¾
2d, 1930.....6	.... - ...	... - ...	... -	... -	.... -	.... -	.... - ...	.... -	.... -	.... -	124⅛-124⅛	.... - ....
St. Louis Div., 1st...6	... -	.... -	119 -119	121 -122	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... - ....
Pensac. & Atl., 1st..6	115 -115	.... -	. - ...	.... -	.... -	... -	.... - ..	.. .. -	.... - ...	... -	... - ...	.... - ....
Ken. Cent., 1987.....4	97¼- 98	... -	.... -	... -	93 - 98	99½- 99½	99 - 99	99 - 99	100½-100½	101¼-101¼	101⅝-101⅝	100 -100
L & N & M &M, 1st.4½	.... - ...	.... -	.... - ...	.... - ...	.... -	.... -	.... -	.... -	105½-105½	107⅛-107½	.... -	108¾-108¾
L.& N.—South.joint.4	89 - 92	91¼- 92	91 - 91½	91 - 91⅞	91⅞- 92¾	92¾- 94	92 - 94	94 - 95½	95 - 96¼	95 - 96¼	95¾- 97	96⅜- 97⅜
N.F.&S., 1st, gu.'37.5	.... - ...	.... -	.... -	.... -	.... - ...	115 -115	117½-117½	.... -	.... -	.... -	116 -116	.... - ....
So. & No. Ala., guar.5	115 -115	... -	... - ...	112 -112	.... -	.... -	117 -117	... -	... - ...	.... - ...	115 -116	.... - ....
Louis. & Jeff. B'dge..4	.... - ...	... -	91½- 97⅛	97⅛- 97½	... - ...	98½- 98½	.... -	98½- 99	.... - ...	98 - 98⅝	.... - ...	.... - ....
L.N.A.&C.—*See*C.I.&L.												
Manhattan—1990.....4	102 -103¾	103 -104	103¼-104	101½-102⅜	102¾-103¾	103¼-105	105 -105⅝	105½-106½	106⅛-107¼	105 -105¾	105 -105⅝	105 -105¾
Registered.....4	.... - ...	... -	.... -	.... -	.... -	... - ...	.... - ...	.... -	.... -	... -	.... -	105 -105
Metropol.Elev., 1st..6	107¼-108	108⅛-108⅛	108½-108¾	108¾-109⅜	109¼-109¾	109¾-110⅛	.... -	107¾-107¾	107¾-108¾	108⅜-108½	108¾-108⅞	109¼-110
Mex.Central—Consol.4	67¾- 71¼	64 - 69	64 - 65¾	64½- 68	63½- 67	60 - 65	62 - 64	61¼- 62⅝	62½- 68½	63¼- 74¼	72 - 79	75½- 77
1st consol. income...3	14⅜- 16⅜	12¾- 15	13 - 14¼	12⅛- 13¾	12 - 14	12 - 13¼	13¼- 15½	13¾- 14⅞	14¼- 17	16⅜- 24¼	20 - 28½	21 - 25¾
2d consol. income....3	7½- 9¾	7 - 8½	7 - 8¾	6 - 8	7 - 8	6¾- 7¾	7⅝- 9¼	... -	8⅛- 10⅞	10 - 17½	15 - 19⅛	15⅛- 17¼
Coll. trust, 1907...4½	91⅛- 96	91 - 94	91¼- 94¼	94¾- 96	95 - 95	93¼- 93½	92¾- 92¾	.... - ...	92 - 92	92 - 94	94 - 96	96 - 96
Mich. Cent.—*See* N. Y.C.												
M.L.S.&W.—*See* C.&N.												
M. & N.—*See* C.M.&S.P.												
Minneap. & St. Louis—												
Pacific Ext., 1st... ..6	.. -	120½-120¼	.... -	.... -	.... -	.... -	.... -	.... - ...	... - ..	.... - ...	.... -	.... - ....
Iowa Ext., 1st, '09..?	.... - ...	... - ...	.... - ...	.... -	... -	.... -	.... -	.... -	111 -111	113 -113	.... -	.... - ....
1st, con., 1934, g 5	115½-115½	114½-115¼	.... - ...	.... -	113 -114	114¼-116	118 -118	118 -118	.... - ...	117 -117	116 -116¾	.... - ....
1st & ref., 1949.....4	97 - 98	97¾- 97¾	96 - 96	95½- 96	95⅛- 96¼	96 - 96¼	96¼- 96⅜	96¼- 96¼	95¼- 95¼	95 - 95	96¾- 97½	96¼- 97⅛
M.St.P.& S.S.M.,'38.4	.... -	... -	.... - ...	... -	.... - ...	.... - ...	99 - 99	.... - ...	97½- 97½	98 - 98½	93⅜- 99¼	100⅛-100¾
Mo. Kan. & Texas—												
1st, gold, 1990 4	96½- 98⅜	96¾- 98	97¼-100	99½-100½	100 -100¾	98 - 98¾	98½-100¼	99⅝-100¼	100 -100⅜	100⅞-102½	101⅞-103	100 -101¼
2d, income, 1990.....4	79 - 81	75½- 78⅛	77⅛- 78	77⅞- 79¼	77¼- 78¾	76⅞- 79	79 - 81	78 - 80½	79½- 80¾	80¼- 87	84⅜- 87	84½- 86½
1st, exten., g., 1944.5	98⅛- 99¼	98⅛-100	99 -101	100⅛-104⅜	100 -101½	99⅛-102	101⅛-103½	103 -103½	102⅛-103½	103¼-105¾	102 -107	103⅛-104
St. Louis Div., 1st..4	.... - ...	.... -	80 - 82	.... -	... -	.... -	82½- 83½	85 - 85	85 - 85¼	85¼- 88	86½- 88	87¼- 87¼
Dallas & Waco, 1st.5	102 -102	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	105½-105½	104¾-105¼
K. C. & P.,1st,1990.4	87 - 87	87 - 88¾	86 - 86	86½- 86½	87½- 88¾	88¾- 88¾	90 - 90	88 - 90	90 - 90	91 - 91⅞	92¾- 95	94 - 94½
Mo. Kan.& Ok., 1st.5	.... - ...	... -	.... -	.... - . .	.... -	.... - ..	.... -	... - ..	.... -	... - ...	104 -105	104¼-104⅞
M. K.& T. of T., 1st.5	99 -100½	99⅞-101¾	99½-101	100⅜-102¼	101 -102¼	101 -102⅜	102⅛-105¾	105 -106⅝	103 -104¼	103⅛-106	105 -110	105¾-107
Sher.Sh.& S.1st, gu.5	100 -100	.... -	102½-103	.... -	103 -103	... - ...	.... -	102 -102	105¼-105¼	104⅛-104¾	106 -106	.... - ....
Texas & Okla., 1st..5	.... - ...	... -	... -	.... -	... -	... -	.... -	.... -	.... -	.... -	104 -105	104½-104¾
Mo.Kan.&East.—1st.5	108 -108	111 -111	111 -111	106½-108	108½-108½	109 -110	.... -	111 -111¼	111⅛-112½	108¾-109½	109¾-110½	110⅜-110⅞
Missouri Pacific—												
3d, 1906.....?	.... - ...	... -	107⅜-107⅜	109½-109½	.... -	106⅝ 107⅜	108 -108	.... -	.... - ...	109 -109	.... -	105⅛-105¾
1st consol.....6	118⅜-119⅞	119 -119⅞	119½-120	120⅞-122⅜	119¼-119¾	119⅜-120¼	120⅜-121½	121¾-122	122 -122¼	122¼-122½	119¾-121	121⅛-123⅜
Trust, gold, 1917....5	104⅞-107	106 -107	104 -105¼	105⅛-105½	105⅜-106½	103 -107⅜	107½-108	107⅞-109¼	105⅞-106¾	106 -106¾	106¾-107½	107 -108½
1st, collat., g., 1920.5	106½-107¼	103¾-105	104¾-105¾	105¾-106	106 -107¼	107½-108¼	108 -108⅞	103 -106½	.... -	107¾-108¼	108½-109	103 -109
Cent.Br'ch Ry., 1st.4	93 - 93	91⅞- 92	92¼- 92¼	92½- 93	93⅞- 94	93⅞- 95	96 - 96	94 - 95	91½- 96	95½- 95½	95½- 96	95½- 98
Pac. of Mo., 1st, ext..4	.... -	101 -101	101⅛-101⅛	101¾-102⅓	102 -102⅛	103⅛-103⅜	.... - ...	102½-102½	... -	... - ...	102⅛-103½	103⅞-103⅞
2d, 1938, ext.....5	.... - ...	... - ...	109½-109½	110 -110	113¾-114⅜	.... - . ..	.... -	113⅞-115	115½-115½	116 -116	116 -116	116½-117
St.L.&I.M.gen.& l.g.5	111⅜-113	112¼-113½	112¾-115½	112⅜-113½	113 -114⅞	114½-116	115¾-116¾	116½-117	117 -118	114⅞-116¼	115⅝-117½	116 -117
Unify.& ref., 1929.4	84 - 86	84¼- 85⅞	85½- 88	87½- 88½	87⅞- 88½	88 - 91½	88¾- 90¾	89⅞- 91½	91¼- 93⅛	92 - 93¾	93½- 96½	95½- 96½
Registered.....4	.... -	.... -	.... - ...	87¼- 87¼	.... -	.... -	.... -	.... -	.... -	.. ..	... -	.... - ....
Riv.& G. D., 1st....4	.... -	.... -	91 - 91¼	91¼- 92¾	91 - 92¾	92¼- 94	93¾- 96	95 - 96	95¼- 93	95⅛- 96	93¾- 97	95½- 97¼
Mob. & Bir.—Pr. lien.5	.... - ...	... -	111⅛-111½	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1945.....4	.... - ...	91 - 91	.... -	.... - ..	.... -	... -	.... -	.... -	.... -	.... -	95 - 95	.... - ....
Small bonds.....4	.... -	.... -	.... -	.... -	... -	.... -	.... -	94 - 94	.... -	.... - ..	... - ...	.... - ...
Mobile & Ohio—												
New, gold, 1927.....6	.... -	.... -	.... -	126 -126	126½-126½	123¾-123¾	.... - ...	125⅛-125⅛	.... - ...	128 -128⅛	128⅛-128⅝	126 -126
1st, Exten., 1927....6	130 -130	... -	.... -	121 -121	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... -	.... - ....
Gen. mort., 1938.....4	94 - 94	.... -	... - ...	90 - 93½	.... -	93 - 93	94¼- 94½	.... - ...	.... -	.... - ...	96¼- 96¼	96¾- 93¾
Montgom. Div., 1st..5	114 -114	.... - ...	.... - ...	.... -	113½-113½	.... - ...	.... -	.... -	112 -116⅛	.... -	... - ...	115 -115
St.L.& Cairo, col.tr.4	.... -	.... - ...	88½- 88½	90 - 91	90 - 90	... -	92½- 92½	.... -	.... -	.... -	.... -	.... - ....
Guar., 1931, gold..4	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.. -	.... -	... - ...	101 -101	.... - ....
Mor. L.&T.SS.—*See* S.P.												

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Nash. Chatt. & St. L.—												
1st.....7	120 -120½	120 -120	120¾-123½	122½-123	123½-123¾	124⅛-124½	.... - ...	.... -	121½-121½	122⅛-122⅛	123⅛-123⅞	124 -125
Consol. g., 1928.....5	112 -112½	112¾-113	115 -115	110⅛-111	112⅛-113	112 -113⅛	113⅛-115¼	115 -115¼	115 -115¼	113⅛-113¾	114½-115	115 -116
McM. M. W. & Al....6	.... -	... -	.... -	... -	... -	113⅛-113½	... -	.... -	.. -	.... - ...	.... -	.... - ....
T. & P. Branch, 1st.6	.... -	... -	.... -	... -	.... -	... -	113 -113	.... -	... -	.... -	.... -	.... - ....
National of Mexico—												
Prior lien, 1926....4½	100¼-100¼	100 -101	.... -	101½-101½	102⅛-102½	103¼-103⅛	.... -	102¼-102¼	.... -	.... - ...	104 -104	104 -104
1st, consol., 1951.. 4	74½- 76¾	73 - 76¾	73⅞- 76	73½- 74⅛	73¾- 74⅛	74 - 78	76⅛- 78	75¼- 76½	76½- 78	76½- 80¼	79¾- 82	81⅛- 82
N.Y. Cent'l & Hud. R.—												
Gold, 1997.....3½	97¾- 98⅜	96¾- 98⅜	97 - 97⅞	98 - 98⅞	98⅝- 99⅞	99¾-101¾	99 -100	99½-100⅜	100 -100⅝	100 -100⅛	100⅛-101¼	100⅝-101½
Registered.....3½	98 - 98	.... -	.... -	.... -	.... -	98 - 99⅞	.... -	.... -	99 -100	... -	100 -100⅛	98⅝-100⅛
Deb., 1884-1904.....5	102⅛-102⅜	102⅜-102⅜	100 -100⅝	100⅞-100⅞	101¼-101¼	101¾-101¾	.... -	.... -	.... -	.... -	.... -	.... - ....
Registered.....5	... -	.... -	100¾-100¾	100⅞-100⅞	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....
Reg. deb., 1899-04..5	.... -	.... -	100⅛-100⅛	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
Deb., g., '90-1905...4	100 -100¼	.... - ...	100⅜-100⅜	.... -	.... -	.... -	.... -	101 -101	.... -	.... -	.... - ...	100⅛-100⅛
Debt certs., ext., g...4	... -	100⅝-100⅝	100⅛-100⅝	101⅛-101⅛	99⅛- 99¾	.... -	.... -	.... - ...	.... - ..	.... -	.... - ..	.... - ....
Lake Shore, coll...3½	88 - 90	86 - 88	86 - 88¾	88¾- 89½	89¼- 91	90½- 92¾	92⅝- 93½	91¼- 91¾	90 - 91¼	90 - 91	90½- 91¼	90⅜- 91½
Registered.....3½	86 - 87½	.... - ...	88 - 86¾	86⅞- 88¼	.... -	89½- 91½	89⅜- 91½	89¼- 90¼	89¾- 89¾	89 - 89¾	89⅜- 90⅛	89½- 90
Mich. Cent'l, coll..3½	89 - 90	87 - 87½	85¼- 87	87½- 88½	87⅝- 90	89⅛- 90⅛	90½- 91¼	89⅛- 89⅞	89¾- 90	88⅜- 89½	89¼- 90	89¼- 90¼
Beech Cr'k, 1st, gu..4	104 -105	... -	105⅞-105⅞	.... -	.... -	106⅛-106⅛	105⅛-105⅛	.... -	.... -	.... -	.... -	108 -108
Registered.....4	.... -	.... -	102 -102	.... -	.... -	.... -	... -	... - ...	.... -	.... -	.... -	... - ....
West Shore, guar....4	106¾-109	108¼-109	107¼-108⅝	107¾-108	107⅝-109	108¼-109½	107 -108½	107⅛-108½	108 -108¾	109 -109¼	109 -109½	109⅛-110⅛
Registered.....4	106¼-108⅜	107 -108⅜	107 -107⅞	106½-107	107 -107¾	105½-107¾	105⅞-107⅝	107 -107⅝	107 -108½	108¼-109	108 -109	108 -110
L.S.&M.S., g., '97.3½	100 -100¾	100 -100⅜	98 -100	98⅞- 99½	99¾-100⅝	99 - 99¼	99¾-100½	100⅜-100¾	100⅛-100¾	100⅛-101⅜	101⅛-102	100 -100¼
Registered.....3½	.... -	.... -	.... -	98 - 98	.... -	.... -	.... -	.... -	.... - ...	100⅝-100⅝	... -	99½- 99½
Debenture, 1928..4	.... -	... - ...	98½- 99½	99 - 99⅝	99⅜- 99¾	99¼-100¾	100⅞-101½	101⅜-102	99½-100	99¾-100¼	100 -101	100¾-101¾
Mich. Cent'l, 1909...6	112¼-112¼	.... -	.... -	109⅝-109⅝	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1931.....5	122 -122	.... -	.... -	.... -	... -	.... -	121⅝-121⅝	.... -	.... -	121 -121	.... -	122½-122⅝
Registered.....5	.... -	.... -	.... -	.... -	.... -	.... -	121 -121	.... -	.... -	.... -	.... -	.... - ....
1940..... 4	.... -	.... -	.... -	105½-106¼	.... -	106¼-106¼	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, gold, 1952....3½	.... -	.... -	97 - 97	97 - 97¼	96¼- 96¼	.... -	... -	.... -	.... -	.... -	.... -	.... - ....
N.Y. & North'n, 1st.5	.... - ..	.... -	115⅛-115½	113 -113	.... -	.... -	.... -	.... -	115½-115½	.... -	.... -	.... - ....
R.W.& O., con., 1st.5	.... -	117⅛-117½	117⅛-117¼	116⅛-116½	115⅛-115½	116⅜-116⅜	117 -118	119 -119½	.... -	.... -	.... -	117¼-118
Utica & Bl.Riv.,'22.4	.... -	104 -104	.... -	104¼-104¼	.... -	.... -	.... -	.... -	.... -	... -	.... - ..	.... - ....
N.Y. Ch. & St. L.—1st.4	103 -104	103¾-104	103¾-104¾	102¾-103⅛	103⅛-104	103¼-104½	104⅛-105	104⅛-105½	105⅛-106	104 -105	104 -104⅛	103¾-105
Registered.....4	.... -	.... -	101 -101	.... -	... -	.... -	.... -	.... -	.... -	... -	.... -	.... - ....
N. Y. & N. Eng., 1st...7	.... -	.... - ...	.... -	101⅞-101⅞	.... -	.... -	.... -	.... -	... -	.... - ...	102¼-102¼	.... - ....
1st, 1905.....6	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	... - ...	... -	101⅞-101⅞	.... - ....
N.Y. O. & W.,ref.,1st.4	101⅛-102½	102¼-103⅛	100⅛-101¼	100⅛-101¼	100¾-103½	102⅝-103½	103 -104	103¼-104	102 -103⅜	103 -105	104½-105½	104¾-105¼
N. Y. S. & W.—*See* Erie.												
Norf. & So.—1st, '41..5	.... -	111 -111½	111¾-111¾	112 -112½	.... -	.... -	.... -	.... -	110 -110	110½-110½	111 -111	110 -110
Norfolk & Western—												
Impt. & Ext., 1934..6	... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	... -	132½-132½	132 -132
New Riv., 1st, 1932.6	.... -	.... - ...	128½-129	125¼-127	... -	131¾-132½	132 -132¼	132½-132¾	.... -	.... -	.... -	132½-132½
N.& W.Ry., 1st,con.4	96½- 97½	97¼- 98	97⅜- 99	97 - 98¼	97⅝- 98⅞	98⅜-100⅜	100¼-101¾	101⅜-102	101¾-102¾	100 -101	100½-101¼	100¾-101⅝
Registered..... 4	.... -	.... -	.... -	.... -	.... - ...	99¾- 99¾	.... -	... -	.... - ..	.... - ...	.... -	.... - ....
Divis'nal, 1st lien.4	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	... -	.... -	98½- 98⅝
Pocah. C. & C. joint.4	88 - 90¾	87½- 90¼	88⅜- 90	90 - 91¾	90¾- 92	89¾- 93½	93 - 94	93¼- 95	93¾- 94⅞	94¼- 95½	95 - 97½	94½- 95
Col. C. & T., 1st,'22.5	.... -	.... -	.... -	.... -	.... - ..	.... -	.. -	112 -112	.... -	.... -	.... -	.... - ....
Sc. Val. & N. E., 1st.4	100 -100	99¼-100	99½-100¼	100 -101½	99⅝-100	100½-100⅝	101 -101¼	101½-102	102 -103	102¾-103	101¼-102⅜	101¾-102⅛
Northern Pacific—												
Prior lien.....4	101½-103¾	102 -103⅛	102½-103¾	102¾-103¾	103⅝-104½	104⅛-105	103¾-105½	104⅞-105⅝	104⅝-105⅜	104¼-105½	104¾-105⅝	105 -106
Registered.....4	.... -	... -	101 -102½	102 -102⅜	103 -103½	103 -104½	103½-104¼	104 -104½	103½-104	102½-104⅝	104¾-104¾	103¼-104¾
General lien, 2047..3	70⅝- 73	70¼- 72¼	70⅜- 72	71⅞- 73	72 - 73	71⅛- 74⅜	74 - 75⅝	74 - 74¾	74 - 74¾	74⅜- 75¾	74¼- 75¼	75 - 76
Registered.....3	68¾- 69	70¼- 70¼	.... -	.... - ...	70½- 70½	71¼- 72⅜	.... -	.... -	.... -	75¼- 75¼	73½- 74½	... - ....
St. Paul & Dul. Div.4	97⅝- 97⅝	.... -	.... -	.... -	... -	... -	.... -	97⅛- 97½	.... -	.... -	100¼-100¼	98¾- 98¾
St. Paul & No. Pac..6	.... -	.... -	122¼-122¼	.... -	.... - ...	... -	.... -	.... -	.... -	125 -125	.... -	.... - ...
St.P.& Dul., 2d, '17.5	107¾-108¼	.... -	.... -	105½-105½	.... -	.... -	.... -	.... -	.... -	.. -	107 -107	.... - ....
1st, consol., 1968..4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	96½- 96½	... -	.... -	.... -	.... - ....
Wash. Cent.Ry.,1st.4	.... - ...	.... -	.... -	.... -	85 - 85	.... -	90 - 90	90¼- 94	.... -	.... -	.... -	.... - ....
No. Pac. Ter. Co—1st..6	.... -	111 -113	112½-112½	.... -	113⅛-113½	.... -	.... -	118 -119	... - ...	118 -118	118 -118	118⅛-118¾
Ohio Riv., 1st, 1936..5	.... - ...	.... -	.... -	.... -	... -	.... -	110 -110	.... - ..	112½-112½	115½-117⅛	115¼-115¼	.... - ....
General, 1937.....5	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	111 -113½	.... -	111 -111	112 -112
Or.RR. & Nav. } *See* Un.												
Or. Short Line. } Pac.												
Pacific Coast Co.—1st.5	105 -107	106¼-107¼	105⅛-108½	108½-109¼	108¾-110	107 -107½	107¾-110	109½-109½	109½-110¼	111¼-111¼	112⅛-112½	111¼-113⅛
Panama—1st, s. f.....4½	... -	.... -	.... -	.... -	.... -	102½-102½	.... -	.... - ...	.... -	.... -	... -	.... - ....
Pennsylvania Co.—												
1st, consol.....4½	108 -109	108⅛-108⅝	108 -109	108⅛-109	108¾-109¼	109⅛-110¼	108 -108½	108½-108½	109¼-110	109¼-110	109¾-111⅛	110⅝-112
Registered.....4½	.... -	.... -	106¼-108½	107½-107½	103 -108	105¾-109¼	.... -	.... -	... -	.... -	.... -	.... - ....
Tr.Co.ctfs.,gu.,'16.3½	.... -	96 - 96	95⅞- 95⅞	.... -	.... -	96¼- 96¼	97½- 98	.... -	99 - 99¼	99¼- 99¼	97½- 98¼	97⅜- 97¾
C.St.L.& P., 1st,'32.5	.... - ...	.... - ...	.... -	.. -	118 -118	118½-118½	.... -	.... -	120 -120	118 -118	.... -	.... - ....
Clev. & P., ser. D..3½	96 - 96	.... - ...	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ....
Erie & Pitt., ser.C.3½	.... -	.... -	.... -	98¾- 98¾	.... -	.... -	... -	.... -	.... -	.... -	.... - ...	.... - ....
P.C.C.&St.L.,Sr.A4½	109½-109⅞	.... -	110 -110	108 -108	.... -	.... -	.... -	110½-110½	.... -	.... -	.... - . ..	113 -113
Series B., 1942...4½	109¾-111½	.... -	110 -110	.... -	.... -	.... -	.... -	... - ...	.... -	111¾-111¾	112¼-112¼	.... - ....
Series C, 1942 .. 4½	.... - ...	.... -	.... -	.... -	.... - ..	.... -	.... -	110 -110	.... -	.... -	.... -	... - ....
Series D, 1945.....4	101⅛-101½	.... -	.... -	.... -	.... -	.... - ..	102 -102	.... -	.... - ...	104¼-104½	.... -	.... - ....
Series E, 1949....3½	.... -	91 - 92	.... -	... -	90 - 91¾	90⅛- 90½	.... - . ..	91¾- 91¾	93½- 93½	.... -	.... -	.... - ....
P.Ft.W.&C.,2d,'12.7	... -	... - ..	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
3d, 1912.....7	... -	.... -	.... -	119 -119	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pennsylvania RR.—												
Real estate, 1923....4	105 -105	104½-105½	104½-107½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Consol., gold, 1919..5	... -	.... -	.... - ...	.... - ..	.... -	.... -	.... -	.... -	111⅛-111½	... -	.... -	... - ....
Conv., gold, 1912..3½	95 - 96¾	94½- 97	94¾- 96¼	96½- 97	94¾- 95½	94¾- 97	96¾- 98⅜	97¾- 99	99 -100½	99¾-103	100½-103¾	102¼-103¾
Registered.....3½	.... -	96¾- 96¾	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
G. R. & I., 1st, ext.4½	.... -	.... -	.... -	108½-108½	.... -	.... -	... -	.... -	.... -	110 -110	.... -	.... - ....
Phil. Balt. & Wash.4	.... -	.... -	.... -	... -	.... -	.... -	.... -	... -	... -	.... -	107 -107⅞	107⅛-107⅝
U. N. J. RR. & C.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.. -	110½-111	.... -	.... -	.... - ....
P.& E.—*See* C.C.C&S.L.												
Peo.& Pekin Un.—1st.6	123½-123½	.... - ...	.... -	.... -	120⅛-121	.... -	.... -	.... -	.... -	... - ...	120½-120⅝	.... - ....
2d, gold, 1921.....4½	.... -	.... -	.... -	... -	.... -	98 - 98	100 -101	.... -	.... -	.... -	.... -	.... - ...
Pere Marquette—												
Flint & Pere Marq..6	118½-118½	.... -	118⅜-118¾	118 -118	... -	120 -120	120¾-122	121⅛-121⅛	.... -	120⅛-120⅛	120¾-120⅞	121⅜-121⅜
1st cons., g., 1939.5	.... -	107¾-108¼	.... -	108 -110½	109 -109	.... - ...	.... -	.... -	111⅛-111½	.... -	111 -111	111⅛-111⅛
Pt. Hur. Div., 1st..5	109¼-109½	110½-110⅝	... -	.... -	.... -	.... - ...	112⅛-112⅛	112⅝-112⅝	.... -	112¼-112¼	.... -	... - ....
P.C.C.&St.L-*See* Pa.Co.												
Pitts. Sh. & L. E.,1st.5	.... -	.... -	115½-115½	.... -	.... -	.... - ...	.... -	.... -	114½-114⅛	.... - ...	.... - ...	... - ....
Pitts. Y. & Ash.—1st..5	.. - ...	... - ...	.... -	.... -	114⅛-114⅛	.... -	.... -	.... -	.... -	117⅛-117⅛	.... -	.... - ....
Reading—												
General, 1997.....4	94⅝- 96¾	95⅝- 96¾	95⅜- 96¾	96⅛- 98½	98¼- 99⅛	99⅛-101	98⅝- 99¼	98¾-100	99⅞-100⅞	100¾-102	101⅝-102⅜	101⅞-103½
Registered.....4	.... -	.... -	.... -	.... -	98 - 98	99 - 99	... - ...	99 -100	99½- 99½	99¼- 99¼	100 -100	.... - ....
Jersey Cent. collat ..4	91⅜- 93¼	93¼- 93⅜	93½- 94¼	92 - 93	93 - 93⅜	93⅝- 95	95 - 96	95¾- 96	95⅞- 97⅛	94⅝- 97⅜	96 - 98¼	98 - 99
Phil. & Read., cons.7	.... -	... - ...	119⅝-119½	119¼-119¼	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... - ....

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Rich. & Danv.—*See* So.												
Rio Gr. Jc.—1st, '39..5	.... -	.... -	.... -	.... -	.... -	110½-110⅞	110¾-111½	.... -	.... -	.... -	.... -	.... - ....
R. G. W.—*See* D.& R.G.												
Rio Grande South'n—												
1st, 1940.....4	... -	.... -	63½- 63½	.... -	.... -	68 - 68	.... -	.... -	.... -	.... -	.... -	75 - 76
Guaranteed, 1940..4	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	87½- 87½	.... -	.... - ...	.... - ....
R. W. & O.—*See* N. Y. C.												
Rutland—1st, cons .4½	.... -	.... -	.... -	.... -	103¾-104	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. J. & G.I.—1st,'47.4	.... -	.... - ...	.... -	.... -	84 - 84	84½- 84½	... -	87½- 92	.... -	91 - 93	91¾- 94	94 - 95
St.L.&I.M.—*See* M.Pac.												
St.L. & San Fran.Ry.—												
Class B, 1906.....6	104½-104⅞	105 -105	.... -	.... -	103½-103¾	103¼-103¼	.... -	... -	.... -	106½-106½	.... -	104 -104
Class C, 1906.....6	.... -	.... -	.... -	.... -	103½-103½	103⅜-103⅝	.... -	.... -	.... -	.... -	.... -	.... - ....
General, 1931.....6	123 -124½	124½-124½	122¾-122¾	.... -	125 -125	126 -127	.... -	125¼-125½	126 -126	.... -	128 -128	129 -130¼
General, 1931.....5	110 -111	110 -110¾	110½-110¾	111 -112	111¾-112¼	112 -112½	110¾-111	111½-111½	111¾-113	112½-112½	113½-114	114½-114¾
RR. consol. g., 1996.4	... -	.... -	.... -	96 - 96	96⅛- 96½	.... -	96 - 96	96½- 96½	.... -	98½- 98½	99¼- 99¼	.... - ....
Refunding, 1951.....4	82¾- 84	79½- 83½	80 - 82½	82 - 83¼	81¾- 82¾	81¾- 83	80¾- 82¼	81¾- 85½	84¾- 87	86 - 87	86⅜- 90⅛	89 - 91
5-year gold notes. 4½	.... -	.. -	.... -	.... -	.... -	.... -	.... -	94 - 94	.... - ...	94 - 94	93½- 98½	96 - 96
S. W. Div., 1947.....5	100 -100	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ...	.... - ...	98⅝- 98⅝	... - ....
K. C. F. S.& M., con.6	.... -	119½-119½	.... -	.... -	.. .. -	.... -	.... - ...	122½-122½	.... -	.... -	123½-126½	.... - ....
K. C. Ft.S.& M., ref.4	78 - 80⅞	79 - 80½	78½- 80⅞	78¼- 80½	79½- 80¾	79 - 81¼	81 - 85¼	84¼- 85⅜	85¼- 86	84 - 86¼	85¾- 89	86½- 90
Registered.....4	77½- 78½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
St. Louis Southw'n—												
1st, 1989.....4	92¼- 94	92⅝- 94	92¾- 94½	94⅜- 96⅞	94 - 95¼	91½- 95	95¼- 96⅜	96½- 97	97 - 98¾	98½-100⅛	97¼- 98	97⅜- 98⅛
2d inc., 1989.....4	72½- 76½	74 - 76	76 - 78½	77 - 78	70½- 77½	71 - 74	73 - 76	77 - 82½	82½- 83	82½- 85	82 - 85⅝	85 - 85⅝
Consol., gold, 1932..4	70 - 74⅝	70 - 73⅜	70⅜- 72⅝	72 - 74¾	67½- 74⅝	65½- 70	68½- 72	71¾- 79¾	78 - 80	79¾- 81	79⅞- 83	79¾- 81¾
St.P. & Dul.—*See* N.Pac.												
St. P. Minn. & Man.—												
2d mort., 1909..... 6	.... -	110½-110½	.... -	107⅝-107⅝	109 -109	.... -	110¼-110¼	110¼-111	111⅝-112	109⅛-109¾	110 -110⅜	110¾-110¾
1st, consol., 1933 6	130 -131	130⅝-131	131 -132	.... -	.... -	132 -132	132⅛-132¼	133½-133¾	134 -134⅜	134⅝-134⅝	.... -	... - ....
Reduced to.....4½	107½-108⅜	107½-107½	107⅝-107⅝	108¼-108½	109 -109	110 -110	108⅜-108⅜	.... -	.... -	111¼-112¾	111¾-111⅞	.... - ....
Dakota Extension....6	.... - ...	.... -	110⅞-111	111⅛-111⅛	109½-109⅝	.... -	.... -	111 -111½	111¾-111¾	.... -	.... -	111¼-111¼
Mont.Ext.,1st,1937.4	100 -101½	101 -101¼	101 -101½	101¼-101¾	102 -103	... - ...	103 -103	103¼-104	103½-103½	103¾-104	104 -104½	103 -103⅛
E. M. 1st div., 1st....5	.... -	.... -	.... -	... -	.... -	.... -	.... -	104⅛-104½	.... - ...	102⅝-102⅝	... -	.... - ....
Mont.Cen.,1st,1937.6	.... -	.... -	.... -	133 -135⅝	.... -	.... -	.... -	.... -	... -	... -	.... -	... - ....
Registered.....6	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	... - ...	.... -	.... - ...	134¾-134¾
1st, guar., 1937....5	.... -	.... -	114½-114½	.... -	.... - ...	.... -	.... -	.... -	116¾-116¾	... -	.... - ...	.... - ....
Will. & S. F., 1st....5	117 -117	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. A. & A.P.—*See* S. Pac.												
San Fe Pr. & P.—1st. 5	110 -110	.. -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
S. F. & W.—*See* A. C. L.												
Seaboard Air Line....4	65 - 70½	65⅞- 68¾	69 - 70	68 - 69½	69 - 70¼	69 - 70	69 - 70	70¼- 82½	81¾- 83¼	80 - 81¼	81¼- 85¼	83½- 85
Collat. trust, 1911..5	96 - 98½	96¼- 97	97 - 97⅛	98 - 99½	96½- 97	97 - 98	97¼-100	100 -102½	102⅝-103	102⅞-104	101⅛-102¾	102 -103¼
Fla. C. & Pen.,'43..5	.... -	.... -	.... -	.... -	... -	.... -	104¾-104¾	.... -	.... -	... -	.... - ...	.... - ...
Ga. & Ala., 1st, con.5	102 -102½	.... -	102½-103⅛	102⅞-104¼	104¾-105½	105½-105¾	104 -105	104½-108⅛	108½-108¾	109¼-109¾	112 -112½	.... - ....
Ga.Car.& N.,1st.gu.5	.... -	105½-105½	.... -	... -	.... -	108 -108	.... -	.... -	109 -109	.... -	110¾-110¾	... - ....
Carolina Cent., con.4	.... -	.... -	.... -	92¼- 92¼	93 - 93	92½- 93	.... -	91 - 92¼	.... -	... -	98 - 98	.... - ....
S.C. & Ga.—*See* South'n												
Southern Pacific Co.—												
2-5-year, 1905.....4½	97⅞- 99¼	98⅝- 99¼	99 -100	100 -101¼	101 -101¾	99½-100⅜	100⅜-100¾	100⅞-101½	101¼-101⅝	101⅝-102⅛	102⅛-102½	100 -100⅞
Collat. trust, 1949..4	87¾- 90	87½- 89½	88 - 89½	89⅛- 91	90¾- 92½	89¾- 93½	93¼- 94½	93½- 95	93½- 94¼	93¾- 94⅞	94¼- 96½	93 - 95
Registered.....4	85¾- 87¾	... -	... -	.... -	.... -	.... - ...	.... -	94½- 94½	.... -	.... -	.... - ...	.... - ....
Austin & N. W., 1st.5	.... -	97 - 97	98 - 98	100¼-102	.... -	.... -	... -	.... -	109 -110	113¼-113⅝	... -	110¾-110¾
Cen. Pac., 1st, ref.g 4	99½-101⅜	97½- 98⅞	97¼- 99	99 -100	99½-101	100 -100⅞	100¾-101⅞	99½-100¼	100 -100¼	100⅛-102⅛	101½-102	101¼-102⅛
Mort., gu., g.,'29.3½	84 - 85½	84 - 85⅛	84¼- 84¾	84½- 85½	85¾- 86⅜	85 - 88	87½- 88	87½- 88⅜	87¾- 88½	88½- 88¾	88½- 89	87¼- 89¼
G.H.& S.A.,1st,'10.6	.... -	.... -	.... - ...	.... - ...	.... -	.... -	.... - .. .	107 -107	.... -	109½-109½	.... -	110⅛-110⅛
2d, gold, 1905.....7	100½-100½	102 -102	.... -	103¾-103¾	.... -	.... -	.... -	.... -	103 -103	.... -	.... -	.... - ....
M. & P. Div., 1st..5	107 -107	.... -	105⅜-105⅜	109 -109	.... -	107 -107	.... -	.... -	112 -113½	112⅞-112⅞	110 -113	112⅛-112⅛
Gila Val. G.&N..1st.5	105 -105½	105¼-105¼	.... -	108 -108	106 -106	105 -105	106 -106	107 -107	.... -	108½-110¼	... -	110 -110
H.E. & W.Tex., 1st.5	.... -	.... -	.... -	... -	.... -	.... -	103½-103½	.... -	... -	106¼-107¼	.... -	104½-104½
Hous.& Tex.C., 1st.5	110 -111½	111 -112	111 -111¼	112 -112	.... - ...	.... -	... -	.... -	111 -111½	112¼-112¼	113 -113¾	112½-113½
Consol., g., 1912...6	112 -112	.... -	112⅝-113	.... -	113 -113	112 -112	112 -112	112¾-112¾	113 -113	.... -	.... -	113 -113
General, g., 1921..4	90½- 92	92 - 92¼	93 - 93	93⅛- 93½	92 - 93	.... -	94 - 94	.... -	96 - 96	.... -	95⅛- 95⅝	95 - 95
Morg. La. & T., 1st.7	.... -	.... -	130 -130½	130 -130	.... -	.... -	.... -	.... -	.... -	.... -	129½-129½	... - ....
1st, 1920.....6	.... -	.... -	.... -	.... -	121 -121	.... - .	... - .	.... - ...	... -	.... -	122 -122½	122 -122
No. of Cal., 1st, gu...6	.... -	.... -	106⅜-106⅝	106½-106⅝	106⅜-107	104⅝-104⅝	... -	105 -106	... -	.... - ...	... -	... - ....
Or. & C.,1st, gu.,'27.5	100 -100	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	... -	... -	102 -102	.... - ....
San An. & Ar. Pass.4	76 - 80¾	78 - 80⅝	78 - 79	78⅜- 80	80 - 82½	81½- 87¼	83⅜- 85¾	82½- 85⅞	85¾- 88	87½- 90⅜	88 - 90	88 - 90⅛
So.Pac.,Ariz.1909...6	105 -105¼	.... -	106½-106½	107 -107	108 -108	.... -	.... -	106 -107½	109⅜-109⅝	.... -	.... -	110½-110⅜
1st, 1910. 6	106 -106	.... -	107½-107½	108⅛-108⅜	.... -	103⅜-108⅜	105¾-105¾	107 -107¾	110½-110¾	110⅝-110⅝	.... -	111½-111½
So. Pac. Cal., 1905..6	... -	.... -	.... -	101½-101½	102 -102	.... -	.... -	.... -	.... -	100⅜-100⅜	.... -	.... - ....
1st, 1906, C. & D..6	.... -	.... -	.... -	102 -102	... -	.... -	.... -	.... -	104¼-104¾	.... -	.... -	104½-104½
1st, 1902, E & F....6	.... - ...	.... -	.... - ...	.... - ..	.... -	115¼-115¼	.... -	.... -	.... -	112½-113	... -	.... - ....
1st, 1912.....6	.... -	.... -	.... -	114½-114½	.... -	... -	.... -	.... -	.... - ...	.... -	.... -	114½-114½
1st, consol., 1937..5	.... -	119 -119	.... - ...	... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	.... - ....
Stamp., 1905-37.5	107 -107	.... -	109 -109½	109¼-110	107½-107¾	107¾-109	109 -109¼	109 -109	109 -110	110 -110¼	107½-107½	107¾-107¾
S. Pac., N.Mex., 1st.6	.... -	108¾-108¾	108 -108	.... -	.... -	.... -	.... -	.... -	108 -108	.... -	.... - ...	... - . ..
Tex. & N. O., 1st, '05.7	.... -	101 -101	.... -	.... -	.... -	.... -	.... - .. .	.... -	... -	103 -103	.... -	.... - ....
Sabine Div., 1st....6	.... - . ..	.... -	.... -	.... -	.... -	.... -	.... -	.... -	109 -109	... -	.... -	... - ....
Consol., gold,1943.5	103 -103	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... -	.... -	.... - ....
Southern—												
1st, consol., 1994....5	111¼-114	111 -113¼	111⅛-113¼	113 -115¾	115½-116¼	115⅝-118	114 -115½	114½-117⅝	117 -117½	117¼-118¾	118 -120	119 -121
Registered.....5	.... -	108 -110	.... - ..	.... -	... -	.... -	.... -	.... - ...	... -	.... -	.... -	.... - ....
M. & O. col. tr., '38.4	93 - 95	95 - 95¼	93 - 93	93 - 94	93 - 94	92¾- 95	94¼- 95½	96½- 97⅛	94½- 95	95½- 96	96 - 96¾	96⅝- 97⅛
Memp. Div., 1st.4½-5	... -	... -	.... -	.... - ..	.... -	.... -	114 -114	.... -	.... -	115½-115½	.... -	117¼-117¼
St. Louis Div., 1st...4	94 - 94½	94 - 95	93½- 94	93¾- 94¾	93¾- 95	94 - 98	95 - 97	95½- 97	97 - 98	97¼- 99	99 -100¼	99 - 99
Ala. Cent., 1st.....6	.... -	.... -	.... -	115 -117½	.... -	.... -	.... -	.... -	.... -	.... -	118½-118¾	.... - ....
Atl. & Dan., 1st,'48.4	.... -	91¼- 92	91⅜- 91⅜	.... - ...	.... -	95 - 96⅜	.... -	94¾- 95¾	94½- 94½	96½- 96½	96½- 97	96½- 97⅛
2d, 1948.....4	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	90 - 90	.... -	.... -	89⅞- 90½
Col. & Greenv., 1st.6	.... -	.... -	.... -	.... -	118 -118	.... -	.... -	.... -	.... -	.... -	.... -	.. .. - ....
E.T.Va.& Ga., Div..5	113¼-113¼	.... -	113 -113	113⅛-113½	.... -	.... -	.... -	113¾-115	... -	116 -116½	.... - ...	116⅛-116⅛
Consol., 1st, g.....5	117⅛-118¼	117½-118¾	118 -118⅛	118¼-119⅛	117 -118½	118 -118½	118¼-119	119 -120	120 -121	120¾-121¾	119¾-121	121 -121
E. Tenn. reorg. lien..5	.... -	110⅛-110½	.... -	109 -109	111¾-111¾	112 -112	112 -112	.... -	.... - ..	111¼-111¼	112⅜-112⅜	.... - ....
Ga. Pac., 1st, gold ...6	118¾-118¾	.... -	122 -122	.... -	.... -	123 -123	.... - ...	122⅛-122⅛	.... -	122¼-122¼	123¾-124	125⅛-125⅛
Knox. & O., 1st, g...6	120 -120	.... -	.... -	.... -	122 -122	.... -	121¼-124	.... -	125 -125	... -	.... -	124¾-124¾
Rich. & Dan., con., g.6	.... -	.... -	114 -115	115 -115	116 -116	116 -116⅝	.... - ...	116 -116	116½-116½	117¼-118	.... -	... - ...
Deben., stamped...5	.... -	.... - ...	... - ...	.... -	.... - ...	112 -112⅜	.... -	.... -	112½-112½	.... -	.... -	111¼-111¼
Rich. & Meck., 1st..4	.... -	.... -	.... -	.... -	.... -	.... -	87 - 87½	... -	.... -	.... -	.... -	.... - ....
So. Car. & Ga., 1st..5	103½-103¾	103¾-104½	104½-105⅛	106 -106	104¼-104¼	105 -105¾	... -	.... -	107⅜-107⅜	109 -110⅛	107¼-108	.... - ...
Va. Mid., ser. A,'11.6	.... -	.... - ...	103 -103	.... -	... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Series D, 1921...4-5	.... -	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	... -	109 -109	.... -	110 -110
General, 1936.....5	110 -111	111⅛-112	110¾-110¾	112 -113	.... -	112 -113¾	.... -	112¾-116	113⅛-116	117 -117	.... -	116 -116
Stamped, guar....5	.... -	.... -	110¾-110¾	112⅛-112⅛	110½-110½	.... - ...	.. -	.... -	.... -	.... -	.... -	.... - ....
W. N. Car., 1st, con.6	113¼-114¼	112½-113	113 -113	.... - ..	- ..	116¼-117	114 -115	.... -	115¾-115¾	-	.... -	117 -117⅛

1904—Continued.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APR'L.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Stat. Isl'd Ry.—1st..4½	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	100 -100	.... - ....
Term'l Ass'n of St. L.—												
1st, 1930.....4½	.... -	.... -	.... -	.... -	110 -110	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
1st, consol., 1944....5	115⅞-115⅞	112¼-113	.... -	114⅞-114⅞	115 -115	116¼-116¼	.... -	.... -	117½-117½	118 -118⅛	.... -	.... - ....
Gen. ref., 1953 ....4½	.... -	.... -	.... -	.... -	.... -	.... -	98 - 98½	98¼-100¼	100 -100⅛	100¼-100½	100½-100½	100¾-101¼
St. L. Mer. B'ge Ter.5	.... -	.... -	110 -110	.... -	.... -	.... -	112⅛-112⅛	.... -	.... -	.... -	.... -	.... - ....
Tex. & N. O.—*See* So. P.												
Texas & Pacific—												
1st, E. D., 1905 6	.... -	.... -	.... -	.... -	.... -	.... -	102 -102	.... -	100 -100	.... - ..	101⅛-101⅛	101½-101⅝
1st, gold, 2000.....5	115½-116½	115 -116⅞	115¼-117	116¾-118¼	118¼-118¾	115¾-119	117½-119	118 -119⅛	119⅛-120½	120 -122	120⅝-122	119¼-121¼
2d, g., inc., 2000.....5	92¼- 93	85 - 90	90 - 90	85 - 89	85 - 85	80 - 82	.... -	81 - 81	88 - 93	92 - 93¾	93¼- 98	95 - 97
La. Div. B. L., 1st...5	108 -110¼	108 -108	.... -	.... -	108 -109	.... -	.... -	109⅛-109½	.... -	.... -	.... -	.... - ....
W.M.W.& N.W.1st.5	.... -	101 -106½	106½-106½	.... -	.... -	.... -	.... -	.... -	.... -	105¾-105¾	105¼-106½	.... - ....
Toledo & Ohio Cent'l—												
1st, 1935.....5	112¼-112½	.... - ..	113 -113	.... -	114¾-115	.... -	.... -	.... -	114 -114	.... -	.... -	115½-115½
West. Div., 1st, '35.5	.... -	.... -	.... -	.... -	111 -111	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
General, gold, 1935.5	105¾-105¾	.... -	.... -	105 -106	.... -	.... -	103½-103½	107 -107¾	107 -107	.... -	.... -	.... - ....
Kan.& M.,1st.gu.,g.4	91½- 92	91¾- 92½	92 - 92	91 - 91	92½- 93	.... -	93½- 94½	96 - 96	.... -	96 - 96	.... -	96 - 96⅛
Tol. Peo. & W.—1st...4	87 - 88	87¾- 88	86 - 86	86¼- 90	89¾- 91½	92 - 92	90 - 90	.... -	90 - 90½	90 - 92	93 - 93	93 - 95
Tol. St. L. & West..3½	81 - 83⅛	81 - 83	81⅛- 83	83 - 84	84 - 85	84¾- 85½	84 - 84⅞	85 - 87	87 - 90½	89¾- 90⅝	90 - 90½	90 - 90⅛
50-year, g., 1925 ...4	71 - 72¾	69 - 71⅝	69½- 70	68 - 70	69⅛- 70½	69¾- 71	71 - 73½	72½- 77⅞	77⅛- 82½	78¼- 82¼	80¾- 84	82½- 84
Tor. Ham. & B.—1st. 4	.... -	.... -	.... -	.... - ..	.... -	.... -	.. . -	.... -	94 - 95¼	.... -	.... -	.... - ....
Ulster & Delaware—												
1st, consol.....5	106¼-106¼	106¼-106½	.... -	108 -109	109½-109⅛	110½-112	112 -113	110 -111½	... - ...	111½-112½	112¼-113	111 -111
1st, refund., 1952...4	.... -	.... -	.... -	.... -	.... -	.... -	91¾- 92	92¾- 93	94¾- 94⅞	93 - 93½	.... -	94⅝- 94⅝
Union Pacific—												
50-yr., gold, 1947....4	100¾-103¾	102⅛-103⅛	102⅝-103⅞	103⅛-104¾	104¼-105⅜	104¾-106	103⅞-105⅝	105 -105¾	104½-105¾	104¾-105½	105 -106½	105¾-107½
Registered.....4	100⅜-103½	102⅜-102⅜	102⅛-104	.... -	102⅛-104	.... -	.... -	.... -	.... -	103½-104½	.... -	102⅛-104⅜
1st lien, conv., 1911.4	95¼- 98¼	94½- 97⅛	94½- 98¾	93½-100¼	96⅝- 97¾	96¼-100	99¾-103½	101½-105⅛	103⅜-107	106¼-114⅝	108¼-116⅛	106¾-116
Registered.....4	96¾- 96¾	.... -	.... -	.... -	.... -	96¾- 98½	.... -	.... -	105½-105½	110 -110	109⅝-115¼	.... - ....
Or. RR. & Nav.,con.4	98⅝ 100⅛	98½-100⅛	99 -101⅜	101¼-101⅝	102 -102⅞	100½-102½	101¾-102¼	101¾-102½	102¼-103	103 -103⅝	103½-104½	102 -102½
Or. Short Line, 1st..6	123⅜-124	120¼-122	120¾-122	121½-122	122½-122¾	124⅛ 124½	125½-125½	121 -122	122⅛-124	124 -125	125 -125½	125¼-127
Or. S. Line,1st, cons.5	111 -113¼	113 -113½	112½-113¾	114¼-115	114⅞-116⅛	115¾-117	114½-115	114¼-117¼	116⅞-117½	117¼-118⅜	118 -120¾	119 -121½
4s & participating..	91⅝- 96⅜	90¾- 93	90⅞- 95⅛	94¼- 95¾	94⅛- 95	94⅝- 97⅜	97 - 98¼	95¼- 97	96¼- 99⅜	98⅛-104¼	103¾-104⅞	103¾-104¼
Registered.....4	.... -	.... -	.... -	95¼- 95¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	103¾-103¾
Ctfs. for refund.....4	.... -	. .. -	.... -	.... -	.... -	.... -	.... -	. .. -	... -	.... -	... - ...	96⅞- 97⅜
Va. Mid.—*See* Southern.												
Va. & S. W.—1st, gu..5	100½-103½	104 -104	.... - ...	103½-103⅛	103⅛-104	103¾-104¼	102⅛-102½	103 -103	106 -103	... -	107 -107	110 -110
Wabash—												
1st, gold, 1939.....5	114½-116	115¼-116	115½-116¼	116⅛-118	114⅝-115⅜	115¼-117½	117¼-118⅛	117¼-118	117⅝-118¼	118 -119	117 -118	117 -118¼
2d mort., gold, 1939.5	106¾-109½	106¼-107	106½-107	108 -108½	108 -109	109 -109¾	109⅜-110	107½-108	108 -109	109½-110½	110 -111	110⅛-111⅛
Deben.inc., 1939, A.6	....	.... -	.... -	.... -	.... -	94 - 94	95 - 95	.... -	.... -	.... -	.. - ...	... - .
Deb. inc., 1939, B....6	61 - 68	58⅞- 66⅞	57 - 62¼	60¾- 63¾	56¾- 61⅝	5d - 61¼	57 - 60½	58 - 63	62¾- 66½	64¾- 68⅝	64¾- 70¼	65 - 69¼
1st lien equipment..5	102 -102	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ..	... - ....
D. & Ch. Ext., 1940.5	106¼-107	.... -	107 -107	108½-108½	.... - ...	110⅛-110½	.... -	.... - ...	109¾-110	110⅛-112	111½-112¼	112 -112
Des Moines Div. 1st.4	.... - ...	90 - 90	... - ..	-	.... -	.... - ...	.... -	.... - ...	.... - ...	.... - ...	96½- 97	.... - ....
Omaha Div., 1941.3½	80½- 81½	79⅞- 79⅞	81¾- 81¾	81⅜- 81½	81¼- 81¼	83 - 83	82½- 88¼	83⅝- 83⅝	.... - ...	.... - ...	... -	85 - 86
Tol. & Chic. Div.....4	... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... - ...	.... - ...	.... - ...	95 - 95	9⅜- 93
West. Maryland—1st.4	... -	.... -	.. . -	.... - ..	.... -	.... -	.... -	.... -	85¾- 87	84 - 88	87¼- 89⅞	88½- 91
West. N. Y. & Pa.—												
1st, 1937..... 5	.... - ...	115 -115¼	.... -	115¼-116	... - ...	... -	.... -	116½-116¾	117⅜-117¾	117½-117¾	118½-118½	119¾-119¾
General, 1943 4	.... -	.... -	.... -	.... -	93 - 93⅜	.... -	.... -	96 - 96	96 - 96⅜	.... -	95¼- 95½	96⅜- 96⅜
W. No. Car.—*See* So. Ry.												
W. Va. Cent. & Pitts.—												
1st, 1911.....6	.... -	.... - ...	.... -	.... -	.... -	. .. -	.... -	... - ...	112 -112	... - ...	... - ...	.... - ....
Wheel'g & Lake Erie—												
1st, 1926.....5	112⅛-114	112 -113⅛	.... - ...	109¼-112	.... -	.... -	.... -	.... -	.... -	.... - ...	112⅜-112⅜	114 -114
Wheel. Div., 1st.....5	.... -	.... -	.... -	.... -	110¼-110¼	... -	.... -	.... -	.... -	.... -	.... - ..	. .. - ....
Ext & Impt., 1930. 5	.... -	.... -	... -	109 -109	.... -	... -	... -	.... -	.... -	.... -	.... -	.... - ....
20-yr. equip., 1922..5	.... - ...	.... - ...	.... - ...	.... - ...	.... -	102¾-103	100 -100¼	100½-100½	.... - ...	.... - ...	... - ...	102⅛-102½
1st con., 1949. 4	88½- 91	88¾- 90½	86 - 89¾	87½- 89¾	89¼- 90	89½- 91½	90½- 92	91 - 91½	89½- 90½	90¼- 91¼	91 - 93⅛	93 - 94
Wisconsin Cent'l Co.—												
50-yr. 1st, g., 1949..4	88½- 90	89 - 90	89 - 89¾	89½- 90⅛	90 - 90½	90 - 91⅛	89 - 90	89½- 90	89½- 91	90⅞- 93	91½- 93¼	92 - 93
STREET RAILWAY.												
B'klyn Rapid Trans.—												
Gold, 1945.....5	101 -102	100 -100	100 -102	99¼-102½	102 -102½	102¾-106½	105 -106⅛	105 -106⅛	106 -106¾	104⅝-107½	107¼-108	107⅛-109¼
1st, conv., 2002.....4	.... -	... - ...	73 - 75	72⅞- 77⅜	76¼- 77½	76½- 80	77¾- 78¾	78 - 82½	79¾- 82	80¾- 85	83¾- 85¾	83¼- 85¾
B'klyn City, 1st, con.5	107⅜-107⅜	108⅛-108½	108½-108½	108⅛-108½	.... -	108¾-109	... - ...	109½-110	107⅛-108½	108¾-109¼	109⅛-109⅛	.... - ....
B.Q.C. & S., con. gu.5	100 -100	.... - ...	100 -100	... -	.... -	.... -	.... -	102 -103	101¼-103	.... - ...	105 -105½	105¼-105¼
B'klyn Un. El., 1st.4-5	100¾-103¼	100 -101	100⅞-102¼	101⅛-102¾	102⅛-104¼	104⅛-107	107 -108⅜	108 -108¼	107¼-108	107½-108½	109 -111	109⅞-110⅞
Kings Co. Elev., 1st.4	86 - 87½	82 - 85	83 - 85	85 - 86¼	85 - 86¼	86¼- 90⅛	90 - 91	88½- 91½	90⅜- 91	91 - 93	92 - 93	92 - 93
Nassau Elec., guar..4	.... -	-	.... -	79¼- 80½	79⅞- 81	80¼- 85	82⅛- 83¼	84⅞- 88	86⅛- 89	87½- 89⅞	88⅛- 90	88 - 89⅛
Conn.Ry.& Lt.—1st.4½	.... -	.... -	90 - 92½	90 - 91	92 - 94	94⅛- 97½	96½- 97	97 - 98	97½- 98½	.... - ...	99 - 99¼	100¾-100¾
Metropol. Street Ry.—												
General.....5	113⅛-115½	112½-113½	113 -114	112⅞-113½	112½-113¼	112½-114	114 -116⅞	114¼-116	115 -116½	116 -118⅞	117¾-118¼	117¾-118⅛
Refunding, 2002.....4	89⅛- 92½	90 - 91½	90 - 91½	89 - 90½	90 - 90½	89⅛- 90⅞	90 - 91½	91 - 92⅜	91¼- 92½	90¼- 92	91¼- 92	91¼- 93⅛
B'y & 7th Av.,1943.5	112¼-113½	113 -113½	113 -114	115 -115	... -	113 -115	115⅝-116	.... -	116½-116½	.... -	117 -118	116¾-117¼
Col. & 9th Av., 1st..5	119 -119	118½-118½	115½-115½	... -	115⅛-116¾	... -	117⅛-118½	118¾-118¾	.... -	117 -117	118 -118½	120 -120
Lex. Av. & Pav. F..5	116¼-116¼	.... -	114 -114	.... -	115 -115½	.... - ...	. -	117¾-117¾	115½-115⅝	.... -	.... -	.... - ....
3d Av.,1st,gu.,2000.4	94½- 95¼	94½- 95	94⅛- 95	94¼- 94½	94 - 94⅞	94⅜- 96	93⅜- 94¾	94 - 96¼	96⅛- 98¾	96¼- 97	96½- 98	97½- 98
1st, 1937.....5	117 -117	116¾-116¾	116 -117	118 -118	119 -119¼	121 -121	.... -	.... -	118½-118½	117¼-117¼	.... -	.... - ....
Met. W. S. El. (Ch.)...4	95 - 95	94 - 95	.... -	.... -	.... -	94 - 94	.... -	.... -	.... -	.... -	.... -	.... - ....
Minn. St.—1st consol..5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - .	.... - ...	106½-106½	.... - ....
St. P. C. Cable Cons..5	.... -	.... -	.... -	.... -	.... -	.... - ...	110 -110	.... -	.... -	.... -	.... -	.... - ....
Undergr'nd El. Rys. of London profit-sh'g..5	.... - ...	.... -	.... - ...	.... -	.... -	.... - ...	.... -	.... - . ..	.... - ...	.... - ...	99⅜- 99⅞	97 - 99⅛
United Rys.,St.Louis.4	.... -	.... - ...	.... -	81 - 81	80½- 80½	80¾- 80¾	.... -	79¼- 80	81⅞- 82½	86⅛- 86½	85 - 88½	87½- 89
United RRs., San Fr..4	75½- 80	79 - 79⅞	78¾- 80	77⅛- 78	77 - 79⅛	78⅛- 80⅜	80⅛- 83¾	84 - 84½	84⅛- 85	82¾- 85½	84⅞- 87⅛	87⅛- 88
GAS AND ELECTRIC.												
Brooklyn U. Gas—1st 5	112¾-114	113 -114	113¼-114½	113⅜-115¼	112¼-113½	112⅛-115¼	115¼-115½	115⅝-115¾	115⅛-116½	116¼-117⅛	114⅛-117⅜	115⅛-117
Buffalo Gas—1st.....5	.... -	65 - 65	... -	.... -	63 - 63½	54 - 60	60 - 60	63 - 70	70 - 70¼	68 - 70	69 - 69	.. - ....
Consol. Gas (N. Y.)—												
Conv. deb. 1909.....6	.... -	.... -	.... -	.... -	.... - ...	171⅞-172	171⅜-173¾	172¾-178	178 -188	186½-193⅜	186 -188⅛	174 -187
Det. City Gas, 1923...5	96 - 96¾	96 - 97⅛	97 - 97¾	97¼- 98	96⅛- 97½	97 - 97	95¾- 96⅜	96¼- 96½	97 - 98	98⅞-100	99¼- 99⅞	100½-101
Gen. Elec.—Deb., g...3½	88⅛- 88⅛	88 - 88	.. -	.... -	88 - 88	88 - 90	90½- 90⅛	.... -	.... -	... - ...	91⅛- 91½	.... - ....
Hud. Co.Gas—1st,'49.5	104 -105	104¾-105½	104¾-104¾	.... -	103⅞-103⅞	104¾-105	.... -	105¼-105¼	.... -	109 -109	... -	107¼-108¼
K. C. (Mo.) Gas—1st...5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... -	100 -100	.... -	... - ....
Kings Co.El.L.&Pow—												
Purchase money.... 6	117½-117½	119 -119	119 -119	119 -119	.... -	120 -120⅛	.... -	120¼-122¼	.... -	.... - ...	... - ...	124 -125
Ed. El. Ill. (B'klyn).4	... -	.... -	.... -	.... -	93⅜- 93¾	94⅝- 94⅝	.... -	.... -	93⅛- 94⅛	96 - 96¼	.... -	.... - ...
Laclede Gas,St.Louis—												
1st, gold 5	106 -106¾	105 -106	105¼-107	106⅛-108¼	106¾-107⅛	107⅜-107¾	107¾-108⅛	107¾-108¼	108¾-109½	109⅛-110¼	108 -109	108⅛-109⅛

1904—Concluded.

BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Milw. Gas-L.—1st.....4	87½- 89¾	89¾- 90	89 - 89¼	89 - 90	.... - ..	. - ..	90 - 90½	.... - ..	. . - ...	... -	... -	.... - ....
N. Y. El. Lt. H. & P...5	107 -108¾	107 -108½	107 -107½	107 -107½	107 -108	105½-108¾	108½-109¼	109 -109½	109½-110	110 -111	111⅝-113¾	109¾-111
Pur. mon. col. tr., g.4	92 - 93¾	90 - 91½	90½- 91	90½- 91⅝	91⅛- 93½	92⅝- 95	95 - 96½	93¾- 94½	94 - 94¾	94½- 94⅞	94 - 96	95⅜- 96¾
Edis. El. Ill., 1st,'10.5	104 -105	105¼-105¾	102⅛-102½	103 -103⅛	.... -	104¼-104⅞	105¾-105¾	.... -	.... -	.... -	104½-101¼	104½-104⅞
1st, cons., 1995, g..5	.... -	.... - ...	... -	115¼-115¼	117 -117	120½-120½	.... -	.... -	.... -	.... -	.... - ...	.... - ....
N.Y. & Qu. El.& Pow.—												
Con., gold, 1930.....5	101 -102	100⅛-101	... - ...	.... - ...	101 -101	.... -	.... -	.... -	.... -	.... -	.... -	107¾-107¾
N.Y.& Rich. G.,1921.5	.... - ...	... - ...	100 -100	.... -	.... - ...	... -	.... -	... -	.... -	.... -	.... - ..	.... - ....
People's G. L. & Coke—												
1st, guar , g., 1904..6	.... - . .	... - ...	.... -	... -	.... -	101½-101½	.... -	.... -	.... -	102½-102½	.... - ...	.... - ....
2d, guar., g., 1904 ..6	.... -	. . -	.... - ...	.... - ...	103 -103	101 -101	101½-101¾	101¾-101¾	.... -	.... -	.... - ...	... - ....
1st, con., g., 1943....6	.... -	118¾-119½	120½-124	.... -	122 -122	122 -122	124 -124½	.... -	125¾-125¾	128 -128	124½-125	.... - ....
Refunding, 1947. .. 5	... -	104 -104	... -	103 -103	.... - ...	... -	.... - . .	... -	.... -	... -	104¾-104¾	106 -106¾
Ch. G.-L. & C., 1st..5	106½-107	107 -107	107½-107¾	107 -108	108 -108	109½-109½	106¼-107	... - ...	.... - ...	108 -109	108¾-109¼	110⅜-110¼
Con. Gas, 1st, 1936.5	105 -106	.... -	104 -106½	.... -	105½-105½	.... -	105¾-105¾	107 -107	105⅛-106½	107 -107½	108½-108½	106¾-107½
Equit. Gas & F., 1st.6	.... -	101¾-101¾	101 -101	.... -	.... - ...	.... -	.... -	.. - ..	102¼-102¼	.... -	102½-102½	103 -103
Mutual Fuel Gas....5	.... -	.... -	105 -105	105 -105	.... - ...	... -	.... -	101⅛ 101⅜	.... -	101½-102½	102 -104	... - ....
MISCELLANEOUS.												
Adams Express—Coll .4	102 -103	102⅛-102¾	101 -102¼	100⅝-101⅛	101 -101½	101 -102¾	102⅛-103	103 -103½	101¼-102½	102¼-103½	103 -104	103½-104
B'klyn Fer., 1st, cons.5	61 - 66¾	64 - 64	64⅛- 64⅛	64 - 65	62 - 62½	.... -	62 - 62⅛	62 - 64	63½- 63½	60 - 60	62 - 63	63 - 64
Chic. Jn. & U. Stk. Y.5	.... - ...	.... -	.... -	.... - ...	.... -	... -	.... -	.... - ...	.... -	.... -	107¾-107⅞	... - ....
Det. M.& M. L. G.—Inc.	82 - 82	80 - 83	76½- 76½	.... -	.... - ...	.... - ...	81 - 83	.... -	80 - 81	.... -	78 - 80	78 - 78
N. Y. Dock—50-year..4	.... - ...	90 - 91	90⅛- 91	90 - 91	90 - 90	89½- 90½	89½- 91½	90 - 90½	90¼- 90½	91 - 91	92¾- 92¾	93 - 95
Provident Loan,'21.4½	.... -	.... - .. .	... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.. - ...	.... -	98⅛- 98⅛
So. Yuba Water.....6	.... -	... - ...	... -	.... -	.... - ...	.... -	112 -112	.... -	.... -	... -	... -	... - ....
U. S. Red. & Refin'g..6	.... -	.... -	... -	.... -	.... -	.... -	.... -	... -	70 - 70	71¾- 75½	80 - 80	80 - 86
TELEGRAPH AND TELEPHONE.												
Am. Teleph. & Teleg.4	.... -	.... -	... - ...	.... - ...	90 - 90	94 - 94	.... -	.... - ...	.... -	.... -	.... - ...	... - ....
Commerc'l Cable, 1st.4	.... -	.... -	.... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	... -	92 - 92
Met. Tel. & Tel.—1st.5	.... - ...	.... - ...	.... -	.... -	109¾-109¾	109¾-109¾	.... -	.... -	.... - ...	.... -	... -	.... - ....
W. Union Telegraph—												
Col. tr., cur., 1938...5	107 -107½	105 -107	107 -107½	107⅛-108⅛	108½-108½	108¾-108¾	108 -108⅝	108¼-109	110 -110⅛	110¼-110½	110¾-112	112⅛-112¾
Fund. & R. E.,'50.4½	101½-104	101¾-103¾	102¼-103⅝	103⅛-104¼	101½-102	101¾-103½	103½-105	104¼-105	105 -106	105⅛-106½	104 -104¾	104⅜-104¾
Mut. Union Tel., s. f.6	.... - ...	... - ...	... -	.... - ...	.... -	107 -107	.. -	.... -	.... -	.... -	.... -	... - ....
No. West. Tel.,'34.4½	.... -	102 -102	... -	100 -103¾	.... -	.... - ...	102½-103	.... -	.... -	.... - ...	... - ...	.... - ....
MANUFACTURING AND INDUSTRIAL.												
Amer. Cot. Oil,1915.4½	.... -	97 - 97	95 - 95	96⅛- 99⅞	97 - 97	97 - 97½	98 - 98	.... -	99 -100	99⅞-100	... -	99⅛-100
Am.Hide & Lea.—1st.6	70 - 81½	80 - 86½	76¾- 78	77 - 77	77 - 80	75¼- 80	80 - 85	85 - 87	84 - 85½	86 - 87	87 - 95¾	95 - 98⅛
Am. Spirits Mfg.—1st.6	86 - 88	86¼- 86½	82 - 82	85⅛- 85½	85 - 85	87 - 87	85½- 85½	87 - 87	87¾- 88	88 - 94⅞	93 - 96	96 - 97½
Am. Thread—1st coll..4	74 - 74.	.... - ..	75 - 77	77½- 78¼	... -	79 - 79	78½- 81	80¾- 82⅜	82½- 83	83 - 86	86 - 87	87 - 85⅞
Amer. Tobacco (new).6	.... -	.... -	.... - ...	.... - ...	.... - ...	.... -	.... -	.... -	.... -	107½-108	106¾-111¾	108 -112½
Ctfs. for gold, 1951..4	.... -	.... -	.... - ..	.... -	.... -	.... -	.. -	... -	.... -	64 - 65⅛	63⅝- 74¾	69 - 76
Consol. Tobac., 50-yr.4	55 - 61⅜	53¾- 57¼	56 - 59¼	57¾- 60	58½- 60	59¾- 62¾	61¼- 64½	62 - 72¼	70¾- 77½	72¾- 76¾	74¼- 84¾	74 - 85¾
Registered.....4	.... -	.... -	57¾- 58⅜	.... -	58½- 58½	... -	61¾- 61¾	68½- 68½	72 - 72⅜	73 - 74	77 - 79	85¼- 85¼
Dist. Secur. Cor.—1st.5	63 - 68½	64½- 66½	65½- 68	64 - 65¾	62½- 64⅝	61½- 65	63 - 65¾	64⅜- 67⅛	66½- 74½	68 - 74¼	73¾- 77⅝	77 - 80
Ill. Steel deb., 1913..5	.... -	92 - 92	.... -	.... - ...	.... -	... -	.... -	.... -	.... - ...	.... - ...	.... - ...	.... - ....
Intern'l Paper—1st....6	106½-106¾	105¾-106	105⅛-106	106 -106⅝	107 -107	108 -108⅛	108⅛-109¼	106½-106¾	108¼-109¼	109 -109½	109 -109¼	109 -109⅛
Int. Steam Pump, '13.6	98 - 98½	97 - 99	100 -101	101⅛-102	102 -102	101¼-103	100⅛-101½	101 -102	101⅛-102⅞	102⅞-103½	103 -103½	104 -105⅜
Knickerb. Ice (Chic.).5	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	97½- 97½	.... -	.... - ....
Lacka. Steel, 1st '23..5	93 - 93½	93 - 93⅜	94 - 95⅛	92⅜- 96⅛	96⅝- 98⅞	97¼- 98	97⅞-101	100¾-102	101¼-102⅜	100 -102	101⅞-105⅛	105 -106
Nat.Starch M'f'g—1st.6	.... -	.... - ...	.... -	88 - 90⅛	87 - 88	87 - 87	89 - 89	... -	90 - 90½	.... -	... -	90 - 90
N.Starch Co.—S.f.deb.5	.... -	65½- 66	.... -	.... -	.... -	65¾- 65¾	.... -	64 - 64	64 - 64	63 - 70	70 - 75	73 - 73
Stan. Rope & T.—1st..6	35 - 47	38 - 43	39 - 40	40 - 42	38 - 38	38 - 40	38 - 41½	.... -	39 - 41¼	39½- 40½	40 - 52	45 - 49⅛
Incomes, gold, 1946.5	1¾- 4¼	2 - 3⅞	2½- 3	2 - 3	1½- 2	.... -	2⅛- 2½	1½- 2⅛	2¼- 4⅛	3½- 4	3 - 9⅛	4 - 7
U.S. Leather—Deb.s.f.6	107¾-109	108 -110	109⅞ 110⅛	112 -112½	109½-110	109 -109⅛	110⅛-110⅛	110⅛-111½	112 -112½	112⅛-113⅛	110 -110⅛	110¾-111⅛
U. S. Realty & Imp...5	... -	.... - ...	.... -	.... -	... - ..	.... -	80½- 83	80 - 85	81½- 92	89¼- 91½	89¼- 97	95½- 97¼
U. S. Shipb.—1st, A....5	.... -	28 - 28	.... -	.... -	.... - ..	.... -	.... -	.... -	.... -	.... -	.... - ...	... - ....
U.S. St. Corp.—2d,'63.5	68¾- 75½	71¼- 73⅜	72 - 75¼	75⅜- 79⅝	71¾- 74	73 - 75⅞	75⅞- 79½	77⅞- 80	79⅞- 82⅞	82¾- 88¼	84 - 95⅞	88 - 94
Registered.....5	68¾- 74½	72 - 73	74⅛- 74½	74¾- 79	71½- 74½	72⅞- 75½	76⅞- 79⅞	77¾- 79¾	79¾- 82¾	82½- 86	85½- 95¼	90⅜- 94
COAL AND IRON.												
Col. Fuel—1919, g.....6	.... -	105 -105	105 -105	... -	.... -	.... -	.... -	.... -	.... - ...	107½-107½	... - ...	... - ....
Col. F. & I.—Gen., s.f.5	97¾- 99	95½- 96¾	95¼- 97	97 - 98½	98 - 99	97¼-100	99¾-100	100 -100	100 -100½	100 -102	101 -102½	102⅝-103⅛
Conv. deben., 1911..5	69 - 73½	70⅛- 79½	71 - 74	73 - 73	73 - 73	... - ...	74 - 74	.... -	79 - 80	80 - 90	89 - 91	.... - ....
Trust Co. certific'ts	72½- 73½	71½- 72½	70 - 71	71 - 72¾	.... -	69⅝- 69⅝	69¼- 75	71½- 72⅛	73 - 78⅛	78 - 83	81 - 88	82½- 87
Gr. River Coal & C..6	.... - ...	.... - ...	.... - ...	.... -	.... -	... -	102⅛-102⅛	.... -	... -	.... - ...	.... -	.. - ....
Continent'l Coal—1st.5	.... -	.... - ...	.... - ...	... -	.... - ...	.... -	.... -	.... -	.... -	106⅝-107⅝	107⅜-107¾	107⅛-107⅝
Tenn.Coal Iron & Ry.—												
General, 1951.....5	.... -	.... - ...	.... - ...	.... -	.... -	91¾- 91¾	92 - 92	.... - ...	92½- 92½	92 - 95	95¾- 96½	96 - 96¼
Tenn. Division..... .6	.... -	.... -	102 -104	106 -106	... -	.... -	.... - ...	.... -	110 -110	... -	... -	111 -111
Birm. Div., 1st, con.6	101⅛-103	.... -	.... -	104 -106	103 -106½	108 -108	106⅝-106⅝	108 -108	110 -110	112⅞-112⅞	112 -113⅛	111¾-113⅛
De Bard.C.& I.—Gu.6	100⅜-100½	.... - ...	102 -104	101½-104	103½-104	104 -105	105 -105	101¼-102	102¾-104	104¼-104¼	.... -	105¾-105¾
Va. Iron C. & C.—1st..5	68 - 70	67½- 73	71 - 71½	71 - 72	71 - 71	71 - 71	66½- 71⅛	71 - 71	68½- 72	73 - 78	76½- 84¾	82 - 87

COURSE OF PRICES OF STATE SECURITIES DURING THE YEARS 1904 AND 1903.

1904.

SECUR. TIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Class A, 4 to 5..	.... -	.... -	.... - ...	... - ...	102¾-102¾	.... -	.... - ...	102 -102½	102¼-102¼	.... -	.... -	102¼ 102¼
Dist. of Col. 3 65s. . 1924	.... -	... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	119¾-119¾	... - ...	.... - ....
Louisiana—New consol., 4s	.... -	... -	... -	.... -	.... -	105 -105	102¼-102¼	.... -	.... -	.... -	.... -	105⅛-105⅛
No. Car —Consol., 1910, 4s..	102½-102½	102 -102	.... -	.... -	.... -	.... - ...	101 -101	.... -	102¼-102¼	.... -	.... -	103¼-103¼
Tennessee—												
New settlement, 3s, 1913.	.... -	.... -	95¼- 96	96⅛- 96½	96¾- 96¾	97 - 97	96 - 96	96 - 96	.... -	96 - 96	96⅛- 96½	96⅝- 97⅛
Do Small.	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	95 - 95	.... -	.... -	.... -	95½- 95½
Virginia—Fund. debt, 2-3s.	.... -	.... -	91⅛- 92¼	.... -	.... -	.... -	.... -	.... -	96¼- 96¼	.... -	.... -	97⅜- 97⅜
Do Registered.	.... -	... -	... -	.... -	... -	.... -	.... -	.... -	93 - 93	... -	.... -	.... - ....
6s deferred, Brown Bros. & Co., certificates.....	7 - 8	7⅛- 7¾	... -	7½- 7½	6½- 6¾	6½- 7	6¼- 7	.... -	6½- 6¾	6¾- 7⅛	7⅛- 9	8½- 16⅛

1903.

SECURITIES.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Dist. of Col. 3 65s. 1924	.... - ...	... -	121 -121	.... -	.... -	.... -	.... -	.... -	.... -	.... -	... - ...	.... - ....
Louisiana—New consol., 4s	.... -	... - ...	.... -	106 -106	.... -	.... -	... -	.... -	.... -	.... -	.... -	. . - ....
No. Car. Special Tax Bonds	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	1⅛- 1⅛
Tennessee—												
New settlement, 3s, 1913.	95 - 97	96⅜- 96⅛	.... -	95 - 95	96 - 97	.... -	91 - 91⅞	94½- 94½	94½- 94¾	94¼- 94⅛	95½- 96	95½- 96
Do Small.	.... -	.... -	.... -	.... -	94¼- 94¼	.... -	.... -	.... -	.... -	93½- 93½	.... -	.... - ....
Virginia—Fund. debt, 2-3s.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	95 - 95	93¼- 93⅛
6s, deferred, Brown Bros. & Co., certificates.....	11 - 12	11 - 11¾	.... -	8½- 8½	8½- 8½	7⅛- 7⅛	.... -	.... -	.. -	6¼- 6⅜	.. - ...	7 - 7

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY OF THE YEAR 1904.

[Compiled from posted rates of leading bankers.]

1904.

Day.	January. 60 d.	Sight.	February. 60 d.	Sight.	March. 60 d.	Sight.	April. 60 d.	Sight.	May. 60 d.	Sight.	June. 60 d.	Sight.	July. 60 d.	Sight.	August. 60 d.	Sight.	Septemb'r. 60 d.	Sight.	October. 60 d.	Sight.	November. 60 d.	Sight.	December. 60 d.	Sight.
1	Holiday.		83⅛-4	86-⅛	4 84⅛	4 87⅛	Holiday.		S.		4 86	4 88	4 86	4 88	4 85½-6	88-⅛	4 85⅛-6	88⅛	4 84-⅛	86⅛-7	4 84⅛-5	87-⅛	4 84⅛	4 87⅛
2	4 81⅛-2	85-⅛	83⅛-4	86-⅛	4 84⅛	4 87⅛	Holiday.		4 85⅛-6	4 88	4 86-⅛	4 88	4 86	4 88	4 85⅛-6	88-⅛	4 85⅛-6	88-⅛	S.		4 84⅛-5	87-⅛	4 84⅛	4 87⅛
3	S.		83⅛-4	86-⅛	4 84⅛	4 87⅛	S.		4 85½-6	4 88	4 86-⅛	4 88	S.		85⅛-6	88⅛-9	4 85⅛-6	88-⅛	4 84-⅛	86⅛	4 84⅛-5	87-⅛	4 84⅛	4 87⅛
4	81⅛-2	85-⅛	83⅛-4½	86-⅛	4 84⅛	4 87⅛	4 85-⅛	4 88	4 85½-6	4 88	4 86-⅛	4 88	Holiday.		4 86	4 88½-9	S.		4 84-⅛	86⅛	4 84⅛	4 87	S.	
5	4 82⅛	4 85⅛	83⅛ 4	86-⅛	4 84⅛	4 87⅛	4 85-⅛	4 88	4 85⅛-6	4 88	S.		4 86	4 88	4 86	4 88½-9	Holiday.		4 84-⅛	86⅛	4 84⅛	4 87	84⅛	87-87⅛
6	82⅛-3	85⅛-6	83⅛-4	86-⅛	S.		4 85-⅛	4 88	85⅛-6	87⅛-8	4 86-⅛	88-⅛	4 86	4 88	4 86	4 88½-9	4 85⅛	88-⅛	4 84-⅛	86⅛	S.		84⅛	87-87⅛
7	4 83	4 86	S.		4 84⅛	4 87⅛	4 85-⅛	4 88	85½-6	87⅛-8	4 86-⅛	88-⅛	4 86	4 88	S.		4 85⅛	88-⅛	4 84-⅛	86⅛	4 84⅛	4 87	84⅛	87-87⅛
8	4 82⅛-3	4 86	4 83⅛-4	86⅛	4 84⅛	4 87⅛	4 85⅛	4 88	S.		4 86-⅛	88-⅛	4 86	4 88	4 86	4 88½-9	4 85⅛	88-⅛	4 84-⅛	86⅛	Holiday.		84⅛	87-87⅛
9	4 82⅛-3	4 86	4 83⅛-4	86⅛	4 84⅛	4 87⅛	4 85⅛	4 88	85⅛-6	87⅛-8	4 86-⅛	88-⅛	4 86	4 88	4 86-⅛	88⅛-9	4 85⅛	88-⅛	S.		4 84⅛	4 87	84	4 87⅛
10	S.		4 83⅛-4	86⅛	4 84⅛	4 87⅛	S.		85⅛-6	87⅛-8	4 86-⅛	88-⅛	S.		86-⅛	88⅛-9⅛	4 85⅛	88-⅛	4 84-⅛	86-⅛	4 84⅛	4 87	4 84	4 87⅛
11	4 82⅛-3	4 86	4 83⅛-4	86⅛	4 84⅛	4 87⅛	4 85⅛	4 88	85⅛-6	87⅛-8	4 86-⅛	88-⅛	4 86	4 88	4 86-⅛	89-⅛	S.		4 84-⅛	86-⅛	4 84⅛	4 87	S.	
12	4 82⅛-3	4 86	Holiday.		4 84⅛	4 87⅛	4 85⅛	4 88	85⅛-6	87⅛-8	S.		4 86	4 88	4 86-⅛	89-⅛	4 85⅛	4 88	4 84-⅛	86-⅛	4 84⅛	4 87	84-84⅛	87⅛
13	4 83	4 86	83⅛-4	86-⅛	S.		4 85⅛	4 88	85⅛-6	87⅛-8	4 86-⅛	88-⅛	4 86	4 88	4 86-⅛	89-⅛	4 85⅛	4 88	4 84-⅛	86-⅛	S.		84-84⅛	87⅛
14	4 83	4 86	S.		4 84⅛	4 87⅛	4 85⅛	4 88	85⅛-6	87⅛-8	4 86-⅛	88-⅛	4 86	4 88	S.		4 85⅛	4 88	4 84-⅛	86-⅛	4 84½-5	87-⅛	84⅛-85	87⅛
15	4 83	4 86	4 83⅛-4	86⅛	84⅛-6	87⅛-8	4 85⅛	4 88	S.		4 86-⅛	88-⅛	4 86	4 88	4 86-⅛	89-⅛	4 85-⅛	87⅛-8	4 84-⅛	86-⅛	4 84½-5	87-⅛	84⅛-85	87⅛
16	4 83	4 86	4 85⅛-4	86⅛	84⅛-5	87⅛-8	4 85⅛	4 88	85½-6	87⅛-8	4 86	4 88	4 86	4 88	4 86-⅛	89-⅛	4 85-⅛	87⅛-8	S.		4 84⅛-5	87-⅛	85-5⅛	87⅛-8
17	S.		4 83⅛-4	86⅛	84⅛-5	87⅛-8	S.		85½-6	87⅛-8	4 86	4 88	S.		4 86-⅛	4 89	4 85-⅛	87⅛-8	4 84-⅛	86-⅛	4 84½-5	87-⅛	85-5⅛	87⅛-8
18	4 83⅛	4 86⅛	4 83⅛-4	86⅛	84⅛-5	87⅛-8	85⅛-6	88-⅛	85½-6	87⅛-8	4 86	4 88	85⅛-6	87⅛-8	4 86-⅛	4 89	S.		4 84-⅛	86-⅛	4 84⅛-5	87-8	S.	
19	4 83⅛	4 86⅛	4 83⅛-4	86⅛	84⅛-5	87⅛-8	85⅛-6	88-⅛	85½-6	87⅛-8	S.		4 85⅛	4 88	4 86-⅛	4 89	4 85	4 87⅛	4 84-⅛	86-⅛	4 84⅛-5	87-8	4 85⅛	4 88
20	4 83⅛	4 86⅛	4 83⅛-4	86⅛	S.		85⅛-6	88-⅛	85½-6	87⅛-8	4 86	4 88	4 85⅛	4 88	4 86-⅛	4 89	4 85	4 87⅛	4 84-⅛	86-⅛	S.		4 85⅛	4 88
21	4 83⅛	4 86⅛	S.		4 85	4 88	4 86	4 88-⅛	85½-6	87⅛-8	4 86	4 88	4 85⅛	4 88	S.		4 84⅛-5	87-⅛	4 84-⅛	86-7	84⅛-5	87⅛-8	4 85⅛	4 88
22	88⅛-4	86⅛-7	Holiday.		4 85	4 88	4 86	4 88-⅛	S.		4 86	4 88	4 85⅛	4 88	4 86-⅛	4 89	4 84⅛-5	87-⅛	4 84-⅛	86-7	84⅛-5	87⅛-8	4 85⅛	4 88
23	83⅛-4	86⅛-7	83⅛-4	86⅛-7	4 85	4 88	4 86	4 88-⅛	85½-6	87⅛-8	4 86	4 88	4 85⅛	4 88	4 86-⅛	4 89	4 84⅛-5	87-⅛	S.		84⅛-5	87⅛-8	4 85⅛	4 88
24	S.		4 84	4 87	4 85	4 88	S.		85½-6	87⅛-8	4 86	4 88	S.		4 86-⅛	4 89	4 84⅛-5	87-⅛	4 84-⅛	86⅛-7	Holiday.		Holiday.	
25	83⅛-4	86⅛-7	4 84-⅛	87-⅛	4 85	4 88	4 86	4 88	85½-6	87⅛-8	4 86	4 88	85⅛-6	88-⅛	4 86-⅛	4 89	S.		4 84⅛	86⅛-7	84⅛ 5	87⅛-8	S.	
26	4 83⅛-4	86⅛	4 84-⅛	87-⅛	4 85	4 88	4 86	4 88	85½-6	87⅛-8	S.		85⅛-6	88-⅛	4 86-⅛	4 89	4 84-⅛	86⅛-7	4 84⅛	86⅛-7	84⅛-5	87⅛-8	Holiday.	
27	4 83⅛-4	86⅛	4 84-⅛	87-⅛	S.		4 86	4 88	85½-6	87⅛-8	4 86	4 88	85⅛-6	88-⅛	4 86-⅛	4 89	4 84-⅛	86⅛-7	4 84⅛-5	87-⅛	S.		4 85⅛	4 88
28	4 83⅛-4	86⅛	S.		4 85	4 88	4 85½-6	4 88	85½-6	87⅛-8	4 86	4 88	85⅛-6	88-⅛	S.		4 84-⅛	86⅛-7	4 84⅛-5	87-⅛	4 84⅛	87-⅛	4 85⅛	4 88
29	4 83⅛-4	86⅛	4 84-⅛	87-⅛	4 85	4 88	4 85½-6	4 88	S.		4 86	4 88	85⅛-6	88-⅛	85⅛-6	88⅛-9	4 84-⅛	86⅛-7	4 84½-5	87-⅛	4 84⅛	87-⅛	4 85⅛	4 88
30	4 83⅛-4	86⅛			4 85⅛	4 88	4 85⅛-6	4 88	Holiday.		4 86	4 88	85⅛-6	88-⅛	4 85⅛-6	88⅛	4 84-⅛	86⅛-7	S.		4 84⅛	87-⅛	4 85⅛	4 88
31	S.				4 85⅛	4 88			4 86	4 88	S.				4 85½-6	88⅛			4 84½-5	87-⅛			4 85⅛	4 88
Range—																								
High.	4 84	4 87	4 84¼	4 87⅛	4 85⅛	4 88	4 86	4 88⅛	4 86	4 88	4 86⅛	4 88⅛	4 86	4 88⅛	4 86⅛	4 89⅛	4 86	4 88⅛	4 85	4 87⅛	4 85	4 88	4 85⅛	4 88
Low.	4 81⅛	4 85	4 83⅛	4 86	4 84½	4 87½	4 85	4 88	4 85⅛	4 87⅛	4 86	4 88	4 85⅛	4 87⅛	4 86⅛	4 88	4 84	4 86⅛	4 84	4 86	4 84⅛	4 87	4 84⅛	4 87

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1904.

[Compiled from sales made at the New York Stock Exchange.]

1904.

	Coupon Bonds. 2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	§4s, 1934, Phil. I	Registered Bonds. 2s, cons.	3s, 1918.	4s, 1907.	4s, 1925.
January.										
Opening	x055⅛	108	....	x071⅛	134	.....	105⅝	....	....	....
Highest	x055⅛	108	....	x071⅛	134	.....	105¼	....	....	....
Lowest	x05¼	107½	....	x071⅛	134	.....	105⅛	....	....	....
Closing	x05¼	107⅜	....	x071⅛	134	.....	107¼	....	....	....
February.										
Opening	....	x063¼	x071⅛	107⅛	x32¾	.....	...	....	107¾	....
Highest	....	x071¼	x071⅛	107⅛	x32¾	.....	....	....	107¾	....
Lowest	....	x063¼	x071⅛	107	x32¾	.....	....	....	107⅜	....
Closing	....	x071¼	x071⅛	107	x32¾	.....	....	....	107⅜	....
March.										
Opening	105¾	....	106¼	108	133	111¾	105½	106¾	x063¼	...
Highest	106¼	....	106¾	108	133	111¾	105⅝	106¾	x071⅛	...
Lowest	105¾	....	106¼	108	133	111¾	105¼	106¾	x063¼	....
Closing	106¼	....	106¾	108	133	111¾	105½	106¾	x071⅛	....
April.										
Opening	....	107	....	x108	....	.....	106	....	108¼	x32⅞
Highest	....	107¼	....	x108	....	.....	106	....	108¼	x32⅞
Lowest	....	107	....	x108	....	.....	105½	....	108¼	x32⅞
Closing	....	107¼	....	x108	...	.....	105½	....	108¼	x32⅞
May.										
Opening	....	x063¼	x053¼	107	....	.....	105⅛	105¾	107	132⅜
Highest	....	x063¼	x053¼	107⅛	....	.....	105⅛	105¾	107	132⅜
Lowest	....	x053¼	x053¼	107	....	.....	105	105⅝	106¼	132⅜
Closing	....	x061¼	x053¼	107⅛	....	.....	105	105⅝	106¾	132⅜
June.										
Opening	....	106½	....	107¼	132½	.....	....	....	x061¼	....
Highest	....	106½	....	107¼	133	.....	..	....	x063¼	...
Lowest	....	106	....	107¼	132½	.....	...	....	x061¼	...
Closing	....	106⅛	....	107¼	133	..	.	.	x063¼	...

	Coupon Bonds. 2s, cons. 1930.	3s, 1918.	3s, 1918, small	4s, 1907.	4s, 1925.	§4s, 1934, Phil. I.	Registered Bonds. 2s cons	3s, 1918	4s, 1907.	4s, 1925.
July.										
Opening	....	106¼	105	x063⅜	....	.....	105⅛	x043¼	106⅜	....
Highest	....	106¼	105	x063¼	...	.....	105⅛	x043¼	106⅜	....
Lowest	....	106¼	105	x063⅜	...	.....	105¼	x043¼	106⅜	....
Closing	....	106¼	105	x063⅜	...	.....	105⅛	x043¼	106⅜	....
August.										
Opening	....	x051¼	x051¼	....	x31½	.....	105¼	104¾	....	....
Highest	....	x051¼	x051⅜	....	x31½	.....	105¼	105	....	....
Lowest	....	x051¼	x047⅛	....	x31½	.....	105¼	104⅝	..	....
Closing	...	x051¼	x047⅛	....	x31½	.....	105¼	105	....	....
September.										
Opening	....	105⅝	105	....	....	110¼	....	....	....	131⅞
Highest	....	105⅝	105⅝	....	....	110¼	....	....	....	131⅞
Lowest	....	105⅝	105	....	....	110¼	....	....	...	131⅞
Closing	....	105⅝	105⅝	....	...	110¼	....	....	...	131⅞
October.										
Opening	....	105	....	x065⅛	....	111	...	....	....	....
Highest	....	105¾	....	x065⅛	....	111	....	....	....	....
Lowest	....	105	....	x065⅛	....	111	....	....	....	....
Closing	...	105¾	....	x065⅛	...	111	....	....	....	....
November.										
Opening	104⅛	x05	....	106½	130⅞	.....	....	....	....	....
Highest	104½	x05	....	106½	130⅞	.....	....	....	....	....
Lowest	104⅛	x043¼	....	104½	130⅞	.....	...	....	....	....
Closing	104⅛	x043¼	....	104⅛	130⅞	.....	....	....	....	....
December.										
Opening	105	104½	104½	106¾	131	110	....	....	....	....
Highest	105	105	104⅝	106¾	131	110	....	....	....	...
Lowest	105	104½	104½	106½	130⅞	110	....	....	....	..
Closing	105	105	104⅛	106⅛	130⅞	110	....	....	...	....

§ Philippine Island purchase money 4s, 1914-34.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1904.

1904.

STOCKS.	January Low.	High	Febr'ry. Low.	High	March. Low.	High	April. Low.	High	May. Low.	High	June. Low.	High	July. Low.	High	August. Low.	High	Sept'ber. Low.	High	October Low.	High	Nov'ber. Low.	High	Dec'ber. Low.	High
RAILROADS.																								
Albany & Susquehan	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	236	236
Allegh. & West., guar.	....	....	....	....	150	150	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Ann Arbor	27	27	....	....	....	....	....	....	....	....	....	....	25	25	28	28	28	30	30	32	34	34	31	32
Pref	52¾	52¾	54	54	53	53	52	52	....	....	49¾	49¾	53	59	57	58	64	64	59	64	64	66	64	64
Atchison Top. & S. Fe	65⅝	70¾	64	70⅞	64	73⅛	71⅛	75¼	67⅛	72⅝	63⅛	73⅛	72¾	79⅞	76⅝	82½	80	84	82⅜	88¼	84⅝	89¼	82	89⅛
Pref	87⅝	92¾	88	91⅜	88⅛	92	91¼	94⅞	91¼	93	92½	96¾	93¾	98	95⅛	99⅛	97⅛	101⅜	100	102⅜	101	104⅛	100⅜	103⅞
Atlan. Coast Line RR	108⅛	110¼	104½	110¼	107	107	109	109	....	....	108½	108½	112½	121	117⅞	121	121	138½	134	141¼	136	155½	123	155½
Baltimore & Ohio	76½	85⅞	73⅝	84	72⅞	81¼	78⅛	82	76¾	79¼	77½	81	79⅞	85⅞	83⅛	87½	86⅝	90¼	89¾	95⅝	92¼	98¼	94¾	105¼
Pref	89	92	87⅝	92	88	89½	90	91	90¼	91½	91½	91¾	92½	95	91	94	93¼	94⅛	93	96½	94	95½	95	96
Buff. Roch. & Pittsb	127	127	120	a121¼	118¼	121	122	122	....	....	....	....	130	130	127	131	130	152	152	160	158	159¾	....	....
Pref	....	....	....	....	....	....	....	....	....	....	135½	135⅛	....	....	....	....	....	....	165	165	....	....	160	160
Rights	1	1	⅞	1	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....
Buffalo & Susq., pref	....	....	....	....	....	....	....	....	....	....	86⅛	86⅞	86⅜	87	85	89⅝	86	88¾	86¼	88¼	83	83	85	85⅜
Canadian Pacific	116	121¼	112⅜	119	109½	116	114½	118	116	118	117⅛	125⅛	122¼	126	124½	128½	124⅛	131	a127⅛	135¾	126⅛	135⅝	127¾	134⅞
Rights	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	5	5¾	5⅛	6¼	....	....
Certificates	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	b126⅛	27¾
Canada Southern	66	68¼	....	....	64⅛	65¾	64	65⅜	64⅛	65⅛	64⅛	67½	65¾	65¾	64⅛	67⅜	66¾	69	67⅛	68¾	67	72	68⅛	72
Central of New Jersey	160	163¾	154½	161¼	157	159	158	161	157	160	160	162½	162	166½	163	169	170	182½	180½	187	181	194¾	186	194½
Chesapeake & Ohio	32	36	29	34⅜	28¼	33⅞	31	35⅝	29	30¾	29½	31¾	31	35⅛	33	39½	38¾	44½	43½	47¼	43⅛	51	43¾	50¾
Chicago & Alton	33	38⅛	34	40	35¾	40	37¼	38¾	35¼	38½	35⅛	38⅞	38⅛	41¼	39½	42	39½	42	36¾	40	37¾	47¼	38¾	45
Pref	75	85¼	81½	85	80	83	80½	82	80⅛	81⅛	80½	81	80	81	82	83	80	84½	80	80	83	85	82½	85
Chic. Burl. & Quincy	181	182	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	....	200	200	221	250
Chic. & E. Illinois, pref	....	....	124	124	124	124	....	....	125	125	127	127	124	124	130	130	..	....	132	143	....	....	....	....
Chicago Great West	14¾	17¾	14	16¾	14	15⅞	15⅛	17⅝	14⅛	16	12⅞	14¾	13⅜	15¼	13⅞	15½	15⅛	17⅛	16¼	25⅜	22	26¼	20¾	25⅜
4 per cent debenture	84½	85⅛	83½	83¾	....	....	86½	86⅛	....	....	....	....	80½	80½	82⅜	84	82	82	85	86	85¼	90	84¾	87
5 p. c. pref., A	68½	71	65	70½	67½	70	67⅝	70	62	67	47½	61	49	55	49½	53⅜	51	55	55	65	62	74¾	65	67⅛
4 p. c. pref., B	27	31	26	29½	25⅞	28¾	27	29⅞	25	28¼	20	25	21¾	25	22	24¾	23	26	26½	35⅜	33⅛	39½	32¾	37⅜
Chic. Ind. & Louis., pf	....	....	....	....	....	....	....	....	65	65	88	90	....	....	82	82	....	....	....	....	....	....	85	85
Chic. Milw. & St. Paul	140¾	148¼	137⅛	144½	137⅞	147¾	142¾	146⅛	138¼	143⅞	139½	144	143¼	149¾	146⅛	155¾	154	160⅛	158⅛	175¼	167⅜	176½	164	177⅝
Pref	177	179⅛	175	175	173	178⅛	175	180	175½	176	176½	178	178¼	182	178¾	179¾	184	185	182	185⅞	182	184	180	185⅜
Chic. & Northwest	164¾	170⅜	162	165	161⅛	172¼	169	172	168½	171¾	167	170⅞	170	180¾	177½	188¾	184	191	187	197	193⅛	211¾	198	214½
Pref	210⅞	214½	207	211⅞	208	213	214	214	214	217	217½	219½	220	224	222½	224	223¼	232	227	234	230	237	232½	237
Chic. R. I. & Pacific	....	....	....	....	....	....	....	....	136	137	130	130	135	135	....	....	148	148	151	152	....	....	173⅛	173⅛
Chic. St. Paul M. & O	145	145	....	....	135	135	....	....	....	....	....	....	....	....	138	140	143	143	150	150	149¾	160	153	159½
Pref	176	176	....	....	....	....	165	172	175	175	173	173	178	178	....	....	185	186	187½	187½	....	....	192	192
Chic. Term'l Transfer	9	12¾	8¼	11	8¾	10⅛	8¼	10¼	5½	8¾	6	6¾	5⅝	6¾	5¼	8	5½	6⅞	6½	12½	10¼	16¼	11½	14¾
Pref	18	26½	18¼	23½	19	21¾	18	21½	13¼	18½	13⅞	16⅛	13½	16⅛	11½	17	12½	16¼	14½	26¼	20¾	27¾	20	25¾
Clev. Cin. Chic. & St. L.	77	80¾	77½	79	74	76½	74	76⅜	68½	70¼	69	70	70	76	74½	79⅞	78	82½	81	86⅞	85	89¾	87	93⅜
Pref	....	....	100	107½	110½	110½	107⅜	107½	...	...	104¾	105	....	....	....	....	109½	109½	110	112	112½	115	114	115

a Ex-rights. b 1st instalment paid.

1904—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cleve. Lor. & Wheel...	.... - ...	.... -	.... -	.... -	.... - ...	.... -	60 - 60	65 - 65	.... - ...	70 - 70	70 - 75	70 - 70
Pref.....	.... -	.... -	.... -	79 - 79	.... -	.... -	... -	.... -	75 - 75	90 -100	.... -	100¼-100¼
Cleve. & Pittsb. guar..	... -	.... -	181 -181	178½-180	178½-178¾	.... -	178⅜-178⅛	.... -	.... -	... - ...	... -	.... - ....
Col. & So., vot. tr. ctfs..	15 - 19	14⅛- 18	15¾- 18⅞	16⅛- 18⅜	14⅛- 16¼	13⅛- 16	14⅛- 16⅛	13¾- 17	15⅛- 20½	18 - 23⅝	21⅜- 24⅜	19⅛- 23⅞
1st pref., vot. tr. ctfs..	54 - 58½	52 - 57¼	52¾- 55¼	53⅛- 56	50 - 53	48 - 49	48 - 50¾	48 - 52	48 - 51⅞	50¾- 55½	53 - 60¼	55 - 63
2d pref., vot. tr. ctfs..	23 - 28⅜	22 - 26¼	22⅜- 26⅜	22¼- 25½	19 - 22½	17⅞- 20½	19½- 22	19½- 22¾	21 - 28	26 - 31½	30 - 37½	33 - 37⅜
Delaware & Hudson...	163 -168½	154 -168	149 -156¾	151¼-160½	152¾-158	151¼-156¾	156⅜-161¾	159⅛-165	163 -170	169½-186¾	181 -189¾	181 -190½
Rights.....	.. . -	.... - ...	2⅝- 3⅛	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... - ....
Del. Lack. & Western..	264 -275	250½-271⅞	251 -268	267 -275¾	266 -270⅜	266½-272	269 -273	270 -275	272¼-300	290 -329	315 -334	320 -359¾
Denver & Rio Grande..	19⅝- 23⅜	18¼- 21¾	18 - 21¾	20 - 22⅝	19 - 20	19 - 21⅜	21 - 22⅝	22 - 26¼	24⅜- 29½	28¾- 32⅛	29⅞- 35⅞	30 - 34
Pref.....	69⅞- 74⅞	64½- 71¾	65½- 70	69¾- 72⅛	65¾- 68¼	66½- 71½	70 - 73¼	70⅝- 77½	76½- 82⅜	81 - 84¼	82 - 87½	83⅜- 89
Denver & Southwest'n	1 - 2⅛	.... -	.... -	1 - 1	1 - 1	.... -	.... -	.... -	1 - 1	.... -	5½- 5½	.... - ....
Pref.....	2 - 3½	2⅛- 2¾	.... -	2 - 2⅛	.... -	.... -	.... - ...	.... -	.... -	.... -	1 - 6	.... - ....
Des Mo. & Ft. Dodge...	19½- 24⅝	21 - 21	21 - 23	21 - 21	18 - 18	.... -	17 - 17	23½- 23½	24 - 24½	24 - 26	25 - 25½	24½- 27
Pref.....	120 -120	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Det. So., vot. tr. ctfs....	10 - 14¾	8½- 11	10 - 11¾	8⅛- 10½	3⅞- 8¾	1⅛- 4¼	2⅛- 2⅞	1¾- 2¼	2⅛- 5	3⅝- 5¼	4¾- 10	5 - 7⅛
Pref. voting tr. ctfs....	24 - 29½	17¼- 26½	17 - 22	16¾- 20	8 - 17¼	2¾- 8½	4 - 4⅞	4 - 4½	4½- 8	7 - 9¾	8¾- 30⅞	26¾- 33⅛
Duluth So. Sh. & Atl...	9½- 10¼	8 - 9½	8 - 9	7⅛- 8	6⅞- 7⅛	5½- 5¼	6¾- 7	6 - 7	7¾- 8	7¾- 12⅝	11 - 14⅞	11½- 14
Pref.....	13 - 16¾	13 - 14¾	11¼- 13	13 - 13	11⅛- 12	9¾- 11	10 - 12	9¼- 12	12 - 13¼	12⅛- 21½	18⅛- 28½	21 - 27½
Erie.....	27½- 29¼	22 - 27¾	22⅜- 27⅞	24⅞- 27⅝	21½- 25	22¾- 24½	23¾- 26½	24⅜- 28½	28¼- 32⅛	31½- 41⅛	37¼- 41⅝	33 - 41
1st pref.....	66⅝- 69¾	61⅛- 66⅝	61½- 65¼	63 - 66⅝	55⅝- 63⅞	56 - 59⅛	58⅜- 63¾	60¼- 65¼	64⅝- 68¾	67¾- 74¼	70⅛- 74¼	71⅛- 77
2d pref.....	47 - 50½	37¼- 47½	37⅛- 43⅜	38⅛- 43½	33 - 38¾	33⅝ 35⅞	34⅞- 39⅝	36 - 41½	40½- 47½	46 - 54¼	50¾- 58⅜	53 - 58½
Evansville & T. Haute.	62 - 66½	65 - 65	.... -	57 - 57	.... -	54 - 54	54 - 56	56 - 59½	59 - 59	59½- 59⅞	58 - 64	62 - 67
Pref.....	.... - ...	72 - 72	.... -	.... -	.... -	.... -	.... -	80 - 80	.... -	.... -	82 - 83	85 - 85
Ft. Worth & Den. City	53½- 53⅝	52½- 54	.... -	.... -	40 - 40	.... -	40 - 41	40½- 43½	44 - 50½	46½- 47	42 - 46	38 - 43
Great Northern, pref....	177 -177	.... -	170 -186	173 -180	175 -175	.... -	175 -180	.... -	.... -	185 -195	196 -230	216 -242½
Green Bay & West'n...	.... -	.... -	.... - ...	.... -	.... -	.... - ...	.... -	.... - ...	.... -	.... -	.... -	82 - 82
Deben. certs., Ser. A..	79⅞- 79⅞	74¾- 74¾	72 - 74⅛	73 - 73	... - . .	.... -	.... - ...	70 - 70	73 - 76½	75 - 84⅞	82 - 86½	.... - ....
Deben. certs., Ser. B.	12½- 14¾	11⅞- 13¾	11⅞- 13¾	12⅛- 15¼	12 - 13⅜	11 - 12¾	12⅜- 13¼	12⅞- 14¾	14 - 15¾	14⅛- 20½	18 - 20¾	17 - 19¾
Hocking Valley.....	72 - 77⅛	70 - 76⅞	74 - 74⅞	68 - 72¾	60 - 67⅞	61 - 67½	64 - 68⅞	68 - 84⅛	77 - 84¾	80½- 83	80 - 86½	86 - 94
Pref.....	83¾- 85	80 - 85	77 - 81⅜	80¼- 81	77 - 80⅜	79 - 83¼	80⅛- 82⅞	80 - 91	87 - 90	88 - 90¼	88 - 91¼	90¾- 95
Illinois Central.....	129 -134¾	125¾-130½	126¼-131	129⅝-131⅛	128⅛-130½	128¾-132	131⅞-137½	132½-139	137 -140⅝	139¾-145⅞	141¾-158¼	149¼-159
Leased lines stock. ...	103½-104½	.... -	104 -104	104⅛-104½	.... - ...	.... -	.... -	.... -	... -	... -	105 -105	.... - ....
Iowa Central.....	20 - 22⅞	17 - 21	18 - 20	18 - 19¾	18½- 18½	14 - 18½	18 - 19½	18 - 22	22 - 25¾	24¾- 29½	27 - 33	25½- 31⅛
Pref.....	38¾- 42	32 - 36	33 - 37½	34½- 36¾	34½- 34½	32 - 35	34 - 37⅜	35 - 43	41½- 47⅜	45 - 51½	47¾- 59¾	55¾- 57¼
Kanawha & Michigan.	28 - 29	26¾- 27	25 - 25	25 - 25	22½- 23½	25 - 25	26⅛- 27	28 - 30	33¼- 35	34½- 36¾	35½- 37¾	37 - 38
K.C.F.S.& M. t. ctfs.pf.	66½- 69	65 - 67	66 - 67¼	66 - 70½	66⅝- 67¼	64½- 67	67 - 74¾	72 - 77	76 - 79¾	77 - 80½	79 - 83½	81 - 83⅛
K. C. So., vot. tr. ctfs...	18¾- 21	16½- 19¼	16¾- 21	18 - 19¾	17⅝- 20	18⅝- 21½	21¼- 22¾	22½- 24	24 - 26	24 - 30	27¾- 31⅞	24½- 31½
Pref., vot. trust ctfs...	33 - 38¾	31 - 37	31 - 37	34½- 37	34½- 39	36⅝- 43½	42 - 45	42 - 45¾	44⅞- 48¼	46 - 53	50½- 56¾	47½- 54⅝
Keok. & Des Moines....	10½- 14	10½- 10½	10½- 10½	12½- 19⅜	14 - 14	13 - 13	13 - 13	13 - 13	13¾- 18⅜	15 - 18	17⅛- 19¾	15 - 16
Pref.....	.... -	.... -	.... -	45½- 52	.... -	.... -	.... - ...	.... - ...	50½- 50½	.... -	.. -	46½- 46½
Lake Erie & Western...	28 - 30½	26¾- 30	26 - 27½	26¼- 28½	28¼- 28⅝	26 - 28½	26 - 26	26½- 33	30 - 34	32 - 36	32 - 41⅝	32 - 43¼
Pref.....	89 - 89	95 - 95	.... -	.... -	95 - 95	85 - 95	.... -	85 - 86	90 - 90	88 -105	102 -103	96 -102½
Lake Shore.....	.... -	271¾-271¾	.... -	.... -	.... -	256 -256	250 -250	.... -	.... -	.... -	245 -280	300 -300
Long Island.....	53½- 55½	50 - 53	49 - 49	49 - 51	46 - 46	47 - 47	48 - 56½	55 - 59	56 - 59	56 - 59¾	58 - 62½	62 - 62
Louisville & Nashville.	106 -111½	101 -107¼	101¾-108¾	107¼-110	106⅜-109¾	106⅞-110⅛	110 -118	114 -122½	120½-127½	127 -137½	131 -142½	135 -148¾
Manhattan Elevated....	141⅛-146⅛	140 -143⅝	139¾-144½	141⅞-143¾	142 -141½	143⅜-149⅜	149⅛-152⅜	149¾-156	153 -157⅝	153½-164	159¾-169½	162⅜-168½
Mexican Central	9¾- 14½	9⅛- 12⅛	9⅜- 12⅝	5 - 10¼	6½- 8½	6¾- 8⅜	7¾- 10¾	9⅜- 12⅜	11⅝- 15	13⅝- 19¾	17 - 23⅝	18½- 28⅛
Michigan Central	120 -126½	119⅛-138	.... -	120 -120	130 -130	129½-129½	.... -	.... -	122½-135	130 -132	130 -150	134 -145
Minneap. & St. Louis..	62¼- 67¾	61 - 65	.... -	.... -	.... -	40 - 44	43½- 48⅞	46¼- 56	55 - 57¾	56 - 62	59 - 65	58 - 64¾
Pref.....	90 - 94¾	91 - 91	.... -	85 - 85	... - ...	.... - ...	80 - 80	80½- 91	90 - 96⅛	95 - 96½	.... - ...	95 - 95
Minn. St. P. & S. S. M..	55 - 67	58 - 65	59 - 63⅞	60¾- 63	60 - 62½	60⅞- 67¾	66½- 75½	71 - 76	72½- 77	74¾- 95	86 - 93⅞	84½- 91⅛
Pref.....	118 -126¾	117 -124½	117 -124	118 -119	116 -120½	118¾-124¾	123 -128½	127 -131	129 -134⅛	130 -150	144 -149	144 -147¾
Mo. Kansas & Texas...	16¼- 19	14⅝- 17⅜	15¼- 18⅜	17 - 18⅛	15½- 17¼	15 - 16⅞	16¼- 18⅞	17¾- 21¼	21½- 24½	24¼- 32⅝	29¼- 36⅜	29¼- 34¾
Pref.....	38 - 42⅛	35 - 40	36¼- 39¾	37 - 40¼	33¼- 36¾	32¼- 37½	36½- 41½	39½- 49⅞	46 - 49¾	49 - 59⅝	57 - 64⅞	60⅜- 65¼
Missouri Pacific.....	90⅜- 95⅞	87 - 94	87 - 94¼	92⅛- 95	88½- 92¼	88¾- 93⅛	90⅜- 95½	91½- 98⅛	95⅜- 99⅝	97⅝-105⅝	101¼-110½	102⅛-111½
Morris & Essex.....	185 -185	.... -	.... -	182½-182½	186½-186½	.... -	.... -	.... -	.... -	185 -185	.. . -	184 -190
Nashv. Chatt. & St. L.	108 -124¼	101½-111	104½-108	108 -117	107½-110	107 -112	111¼-115	114¾-122½	120 -124	126 -137	132½-146	141 -147⅝
Nat'l of Mexico—Pref...	34⅞- 41	34¾- 38½	36 - 38½	37 - 40	36 - 36	35¾- 37	36 - 39⅜	36¼- 38¼	36¼- 41½	38½- 42⅞	39½- 45⅛	39 - 43⅜
2d pref.....	17½- 21⅞	15⅞- 20	17 - 19½	18¼- 18¼	17⅛- 18	16½- 17⅝	17½- 19	17½- 20	19 - 21⅞	20½- 22⅝	22 - 25½	20¼- 23½
N. Y. Cent. & Hud. Riv.	117½-122	113 -119¾	112⅞-118⅞	115⅜-118¼	113¼-115⅞	113¾-116⅜	115 -120⅝	118½-124⅜	122 -129¼	126 -136½	132⅝-142	133 -145½
N. Y. Chic. & St. Louis.	26½- 32¼	26⅛- 29½	25½- 29¼	.... -	25 - 28	26 - 26½	27½- 29½	28½- 32⅛	30½- 32½	32 - 38¼	35½- 44⅞	40 - 47
1st pref.....	108 -108	100¼-100¼	.... -	.... -	101½-105	105 -108½	109 -109½	109¾-109¾	.... -	113 -113	115 -115	... - ....
2d pref.....	63 - 69	.... -	63 - 63	.... -	.... -	60 - 60	63 - 63	61 - 65	65 - 68	65 - 71⅞	73 - 77½	74¾- 78
N. Y. & Harlem..	.... -	.... -	.... -	... -	.... -	400 -405	.... -	.... - ...	410 -410	400 -415	.... -	.... - ....
N. Y. Lack. & West.	.... -	131 -131	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ...	.... -	.... -	132½-132½
N. Y. N. Haven & Hartf.	194¾-196	190 -195½	189 -192	188¼-189¾	185¼-188½	186 -189¼	189 -195	188½-192¾	190 -194½	191½-199	193 -197¼	190 -199
N. Y. Ontario & West...	21½- 24¼	19⅜- 23¼	19⅜- 22⅝	21⅛- 22¼	20⅜- 22	21¾- 26⅝	26⅜- 31⅝	30 - 34⅝	31 - 37	34 - 47⅞	39½- 43¾	39½- 45
Norfolk & Western.....	56⅛- 62¾	55 - 60⅞	53½- 59	57 - 59¾	55⅜- 57	53¾- 56⅝	56¾- 62⅞	60⅜- 68¾	67 - 70¼	69⅞- 73¾	70⅝- 76½	74½- 80½
Pref.....	89 - 89	88⅜- 88⅜	89 - 89	88⅜- 90	88 - 88	85 - 90	90 - 91	90 - 91	90½- 91	92 - 93	92 - 94	93¾- 95
Northern Central.....	.... - ...	.... -	.... -	.... -	.... -	150 -168	165 -170	172 -172	187 -195	190 -190	179 -179	.... - ....
Pacific Coast Co.....	52⅜- 56½	51 - 55	53 - 54	53 - 53½	51½- 54½	54¼- 54¼	54½- 61	61 - 64	63½- 65½	64 - 78½	75½- 80½	74 - 82½
1st pref.....	... - ...	.... -	.... -	.... -	.... -	.... -	95 - 95	.... - ...	101 -101	.... -	100 -100	.. - ...
2d pref.....	61¼- 67⅞	62½- 65⅞	61½- 64	.... -	64½- 64½	64 - 64	66 - 68¾	69 - 74¾	73½- 75⅜	75 - 83	81 - 84¾	80 - 86⅛
Pennsylvania RR.....	116½-123⅛	112⅛-121⅛	111½-120	116¾-119⅞	112¾-118⅛	113½-116⅛	115¾-121¾	118⅞-126½	124¾-132¾	131½-138½	131¼-139⅜	132 -140
Peoria & Eastern.....	.... -	.... -	17 - 19	.... -	.... -	.... -	19 - 20¾	19 - 23¼	21¼- 25	24½- 27	26 - 31	28 - 32½
Pere Marquette.....	79 - 81⅜	75 - 78	75 - 77½	75 - 78⅜	78 - 79⅝	74½- 77¾	77 - 78	.... -	.. . -	78½- 78½	70 - 78	76½- 78
Pref..	.... -	.... -	.... -	.... -	68 - 68	.... -	69 - 69	.... -	69¾- 69¾	71⅝- 78⅓	76⅛- 79½	.... - ....
Pitts. Cinn. Ch. & St. L	63 - 66¾	61 - 61	60 - 62¼	55 - 60	56 - 60	56 - 56	60 - 63½	63¼- 73	68½- 71	70 - 77	73 - 77	74¾- 80
Pref.....	97 - 98	99 - 99	.... -	90 - 91	91 - 91¼	91 - 92	92¼- 95	97 -101	100½-105	101 -105	102 -106	105 -107
Pitts. Ft.W. & Ch., gu.	180 -180	.... -	.... -	.... -	.... -	.... -	179⅛-180⅛	182¼-183½	.... -	181 -184½	183¾-184	184¼-184½
Railroad Securities,												
Ill. Cent. stk. tr. ctfs..	90 - 90	85 - 90½	90½- 90½	... - ...	91 - 93	92½- 92½	.... -	90 - 90	88¼- 90	87 - 89½	89 - 91	90¼- 92½
Reading.....	43⅜- 48	39⅛- 45⅝	38¾- 45⅝	43⅝- 45⅞	40⅝- 44½	43⅛- 48⅛	46¾- 54¾	51⅜- 63	61½- 70	68½- 77¾	70¾- 78½	73⅜- 82⅝
1st pref.....	77¼- 81	79 - 80	76 - 79½	78⅛- 79½	78 - 78½	79 - 82⅛	82 - 83¾	83 - 85½	84 - 86¾	85¾- 88⅜	87½- 88⅝	88⅜- 92
2d pref.....	59 - 62	55¼- 58¾	56 - 60½	61 - 66	59 - 62½	62½- 67⅛	67 - 72¼	70 - 75¼	74 - 78½	77½- 82	79½- 81¼	80¼- 85
Rensselaer & Saratog	.... -	.... -	.... -	205 -205	.... -	.... -	.... -	.... -	.... -	... -	.... - . ..	.... - ....
Rock Island Co.....	20¾- 27⅛	19⅝- 24½	19⅛- 24	22¼- 25	20⅛- 23¼	19¾- 21½	20⅜- 24	22 - 26¼	25¾- 30¼	28 - 35¼	31⅜- 37¾	30 - 37¾
Pref.....	57¾- 68⅞	59 - 64½	59¼- 64	62⅞- 67⅜	62⅝- 67⅛	63 - 65	63½- 67¾	64¼- 68¾	68⅝- 74½	71 - 75½	72⅛- 86⅜	81½- 86
Rome Wat. & Ogdensb.	131 -131	131 -131	132 -132½	.... - ...	132 -132	.... -	133 -133	.... - ...	133 -133	132½-132½	130 -135	134 -138
Rutland, pref.....	.... -	36½- 38½	.... -	30 - 35	30½- 30½	30 - 30	.... -	.... - ...	31 - 34	43 - 55	51⅜- 54	70 - 72¼
St. Jos. & Gr. Island...	11¾- 14	9½- 9½	9 - 9	.... -	9 - 9	.... -	10 - 10	12 - 17	15½- 17	15¾- 16⅞	16 - 18	14½- 17
1st pref.....	42 - 45	36 - 36	36 - 37	38 - 40	35 - 35	36 - 37	38 - 42	43 - 51	46 - 47	45¼- 53½	53 - 60	56½- 58½
2d pref.....	16 - 20½	17 - 18	.... -	.... -	14½- 14½	13 - 13	18½- 20½	21 - 27¼	24¾- 26¾	24¾- 27¾	24 - 30	29¼- 29¼
St. L. & S.Fr., 1st pref	70 - 70	.... -	61 - 70	.... -	.... -	.... -	70 - 70	71 - 75	73½- 73¾	72 - 75	74⅞- 78	76 - 79¾
2d pref	39¼- 49¼	40½- 48	41 - 46	45¾- 49	44½- 48	42½- 46½	45¾- 53¾	52 - 60	58½- 61	58½- 63¾	60⅝- 70	63¼- 72½
C. & E. Ill. stk.tr.ctfs.	150 -167	150 -155	159 -159	155 -159	159 -162	163 -163	163 -163	164 -173	170 -171	172 -182	179 -183	179½-185
Pref.stock trust ctfs.	123½-123½	122 -122½	.... -	123¼-123¼	... -	.... -	124 -126	.... -	.... -	130 -133	127 -131½	127½-133
St. Louis Southwest'n..	13½- 16¼	13½- 14¾	12⅞- 14½	13¼- 14⅜	11 - 13½	9½- 12¼	11 - 14	13½- 22½	19 - 22½	21 - 23¾	21½- 26¼	23½- 29
Pref.	31½- 36¾	29½- 34⅜	30¼- 34½	33⅜- 36	26½- 34	25⅜- 30	29¾- 34	33 - 47⅝	40⅝- 46¾	47 - 51⅜	48¾- 54¾	50 - 60¾
Southern vot. tr. ctfs. stamped extended.....	19¼- 23⅛	18¾- 22½	18⅝- 22½	20⅝- 22⅞	19¾- 21	19½- 21⅛	21⅛- 25¼	23 - 29½	28⅜- 34⅞	32½- 36½	33¼- 36½	32⅝- 37⅛
Pref. vot'g trust ctfs.. stamped extended...	77½- 86¼	77½- 83⅞	79½- 86	84 - 86¼	81¾- 84¾	82¾- 85¾	86 - 90	88 - 95½	92½- 96	93½- 96	93 - 96	94 - 97½

1904—Continued.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Southern—(Con.)—												
M. & O. stock tr. ctfs.	92 - 92	90 - 90	91 - 92	91 - 91	92 - 92	93 - 93	93 - 93	94 - 94	92 - 92	95⅛- 95½	96 - 97	98 - 98
Southern Pacific Co....	46⅜- 52¼	42½- 50⅝	41½- 51⅛	47½- 51⅜	44¾- 47⅞	44½- 48⅝	46⅞- 52⅝	48⅜- 57½	54¼- 59	56⅞- 61¼	59½- 63½	59⅛- 67⅛
Rights	.... -	.... -	.... -	.... -	.... -	.... - ...	2¼- 2⅜	2⅛- 2⅝	.... -	.... -	.... -	.... - ....
Pref	.... -	.... -	.... -	.... -	.... -	.... -	. . -	.... - ..	113 -116¼	115⅛-116¼	115⅝-118⅞	115½-119½
Texas & Pacific	24 - 27¾	21½- 26⅛	22½- 24⅞	23 - 25⅛	20¼- 23⅝	20⅛- 22⅝	22½- 26½	24¾- 32¼	30¼- 33⅛	31⅜- 36⅝	32¾- 38½	32 - 38
Tol. Peoria & Western	.... -	.... -	.. -	17 - 17	.... -	.. - ...	... -	... -	... -	.... - ..	... -	... - ....
Tol.St.L.&W.,v.tr.ctfs	23½- 29½	22 - 26¾	24 - 27	24 - 26¾	21½- 26⅜	22 - 25¼	24 - 27⅛	25 - 29¾	28 - 33	29¼ - 32⅜	29 - 38	33½- 37¾
Pref., vot. tr. ctfs.	37 - 39¾	32 - 36½	34 - 37¾	35 - 39⅞	37 - 39½	34½- 38¼	37 - 39⅜	38 - 48⅛	46 - 53	48⅜- 52	47⅝- 57½	49 - 56¾
Union Pacific	76⅛- 82⅛	72¼- 81⅝	71 - 87⅛	83⅝- 90	81¼- 85¼	82⅝- 89	88¼- 99	94⅝-101¼	96¾-103½	102 -113¼	107⅞-117	104½-116½
Pref	88⅞- 91½	86½- 91½	86½- 94	92 - 94½	90¼- 92¾	91⅛- 93¼	93¼- 94¼	93⅛- 95⅜	92⅞- 94	93 - 95⅜	94½- 95½	94¾- 98
Wabash	19⅛- 21¾	17 - 20½	17¾- 19⅞	18 - 19⅝	15 - 18	15½- 17	16¼- 17¾	16⅝- 19¾	19¼- 22	19½- 22¾	20¾- 25	20 - 24
Pref	35⅜- 41	32¾- 39⅜	32¾- 38	36¾- 39⅝	32¾- 37¾	32⅞- 36¼	34¼- 37⅝	35 - 39⅝	39 - 43¼	40¾- 44¾	41¾- 48½	40½- 47¼
Wheeling & Lake Erie	17⅛- 19⅛	14½- 17⅛	16 - 17	16 - 17⅞	15 - 16¼	14¼- 16¼	14⅛- 16⅛	16 - 17½	16 - 18¼	17¼- 20½	17⅞- 22⅜	17⅛- 21
1st pref.	46 - 52¾	42 - 50	45 - 48	44 - 46	42½- 46	41½- 44½	37 - 43	38 - 46	45¾- 46½	43⅝- 47½	46 - 49½	44⅝- 48
2d pref.	24 - 29¾	22 - 26⅛	25 - 27	25 - 26⅞	23½- 25½	21⅛- 25	21½- 24¾	23⅝- 26¼	25 - 26¾	24¾- 28¾	26¾- 32	26 - 28½
Wiscon. Cent.,v.tr.ctfs.	16½- 21⅞	17¼- 20¼	17¼- 19½	17¾- 19	16¾- 17¾	16 - 17½	16¾- 18⅜	16¾- 19⅛	18 - 21¾	19¾- 24¼	21½- 25	20½- 24
Pref., vot. tr. ctfs.	38 - 47⅞	39 - 44½	39 - 43½	40 - 42¾	38 - 40½	37 - 38¼	38 - 40¼	38½- 42½	41½- 46¼	43½- 47	42⅞- 49¾	44 - 48
EXPRESS.												
Adams	223 -225	220 -225	224 -225	222 -225	222 -226	224½-224½	224½-226	224½-230	230 -236	235 -250	245 -245	235½-240
American	195 -197	190 -195	185 -192	189 -195	186 -190	180 -190	189 -203	194 -215	205 -214½	208½-212	210 -219	205 -212¾
United States	107½-110	100 -105	100½-110	110 -110	100¼-103	102 -106	104 -113	110 -123	115 -120	115½-121	115 -128	118 -121
Wells, Fargo & Co.	205 -212	205 -205	205 -205	204 -205	203 -207	200 -210	200 -210	209 -250	230 -240	236 -243	240 -246	240 -243
COAL & MINING.												
Amalgamated Copper	47½- 52	43⅛- 51⅞	44⅝- 50¼	47⅞- 52¼	46¾- 51⅜	48¾- 50¾	49⅝- 54¼	51 - 58¼	56⅛- 59¾	58⅛- 71¼	68 - 81⅝	58½- 82¾
American Coal	.... -	.... -	.... -	.... -	200 -220	200 -200	.... -	195 -195	190 -190	180 -180	.... - ...	185 -210
Anaconda Copper	72 - 78½	61 - 74	62 - 68	67 - 80⅛	74 - 78	70¼- 74½	70¼- 76⅛	72 - 80¾	80 - 98	94 -101½	101 -120⅞	95 -118⅛
Central Coal & Coke	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	65¾- 66
Colorado Fuel & Iron	27⅝- 34½	30 - 33¼	25½- 31	28¼- 33⅝	28 - 32¼	28½- 31	30¼- 38⅛	35¼- 37⅞	31¾- 44	34¾- 44⅞	40¼- 58⅜	37 - 58
Pref	65 - 65	65 - 65	59½- 59½	63 - 63	.... -	60 - 60	64 - 65	65 - 65	65 - 65	58½- 73	75 - 92½	90 - 95
Col. & H. Coal & Iron	13½- 16¾	11¾- 14⅞	11¾- 13⅞	12 - 13½	11¾- 13⅛	8 - 11½	9 - 9⅞	9 - 13	12½- 13¾	12½- 15	14 - 17¾	16 - 19½
Consolidation Coal	... - . ..	.... -	68 - 68	66 - 66	.... -	.... -	.... -	... - ...	... -	.... - ...	... - ...	.... - ....
Homestake Mining	50¼- 50¼	51 - 51	49½- 51	50 - 51⅞	.... -	54 - 54	52½- 52½	54 - 54½	... - ...	55 - 55¾	56 - 73	53 - 73½
Maryland Coal, pref	.... -	110 -116	.... -	.... -	115 -115	... -	.... -	110 -115	.... -	... -	.... -	.... - ....
New Central Coal, new	.... -	45 - 45	.... - ...	.... - ...	.... -	.... - ...	.... -	.... -	43 - 43	43 - 43	42 - 42	42 - 42
Ontario Silver Mining	4½- 4½	.... -	.... -	4 - 4⅛	4 - 4	.... - ...	.... -	.... - ...	.... -	4½- 4½	4 - 4	3½- 4⅜
Quicksilver Mining	.... -	.... -	.... -	.... -	.... - ...	⅝- ⅞	.... -	... -	.... - ...	1¼- 3½	1⅞- 2¼	
Pref	... -	4½- 4½	4 - 4	4½- 4½	.... -	3⅝- 3⅝	3⅝- 3⅝	.... - ...	... - ...	... -	3½- 7	.... - ....
Tennessee Coal & Iron	35 - 41	34¼- 38	35 - 39¾	35 - 41⅛	31⅝- 36	32¾- 35¾	35 - 44¾	42⅞- 46¼	44⅝- 49½	48 - 59	55⅜- 77½	61½- 77⅛
Va. Iron Coal & Coke	... -	.... -	.... -	20 - 20	.... -	... -	.... -	19 - 19	18½- 21	22⅛- 27	26 - 44	35 - 44
VARIOUS.												
Allis-Chalmers	7 - 8¾	8½- 15	6 - 12	6½- 7⅞	6 - 7¾	8 - 8½	9 - 13¾	11 - 11½	10 - 10	10⅛- 15	13 - 21⅜	15 - 19⅞
Pref	55 - 60	59¾- 64⅞	39½- 56	40 - 43	39½- 42	41⅛- 42½	42⅛- 55	49½- 50	50 - 51⅓	49 - 62	53⅛- 71	59 - 70
Amer. Agric. Chemical	14 - 14¾	13¼- 13¼	13 - 14	13 - 13½	.... -	.... -	14¾- 14¾	14¾- 15	.. - ...	18 - 21⅛	21 - 21¼	20 - 24⅝
Pref	72¾- 75½	75¼- 75¼	73 - 73½	... -	.... -	73¼- 73¼	75 - 75	79 - 79	.... -	78 - 78	... -	85½- 87
Amer. Beet Sugar	.... - ...	.... -	21 - 21	.... - ...	.... -	.... -	.... -	. . -	19 - 21½	20 - 24	23½- 25	25 - 25
Pref	... - ...	.... -	.... - ...	.... -	.... -	... - ...	.... -	.... - ...	74 - 74	74¾- 74¾	76 - 80	80 - 80
Amer. Car & Foundry	17¾- 21⅜	18½- 20¼	19 - 20½	17 - 20⅜	16 - 17⅞	16 - 17½	14¾- 19½	18¼- 19¼	18¾- 24½	22⅝- 27¾	25¾- 34⅜	29 - 35⅛
Pref	67 - 72	67 - 69½	68 - 72½	69½- 74¾	69 - 71	70 - 71½	71 - 79	78 - 79¼	78½- 82¼	79½- 85½	82½- 93½	89 - 91¾
Amer. Cotton Oil Co.	28½- 32⅞	29 - 31	28½- 30	29½- 30⅜	27¾- 30	24¼- 27	26½- 28	26 - 34¾	26 - 34½	28¾- 33	29⅝- 35⅞	33¼- 37⅛
Pref	89 - 89½	90 - 90	88 - 91	90 - 90	93½- 93⅛	88¾- 90	89½- 90	89⅞- 92	91 - 93½	92 - 95	92 - 97	93 - 96
Amer. Dist. Telegraph	23½- 25	.... -	23 - 24	.... -	.... -	.. -	26½- 26½	22 - 22	23 - 24	25¾- 27¼	26 - 31½	32 - 39
Amer. Grass Twine	5½- 5½	5¼- 8½	6 - 7¼	6 - 6¼	.... -	5½- 5¾	5¼- 7¼	5 - 7⅛	5 - 6¾	5⅝- 8¾	7¼- 11⅞	9½- 14
Amer. Hide & Leather	2⅝- 5¼	4 - 4⅝	3½- 4⅜	4 - 4⅞	4 - 4	3¼- 4	4 - 4¾	4 - 4	3½- 5¼	4½- 8	5½- 10	9½- 11¼
Pref	11⅛- 18⅜	15 - 17⅞	14½- 15	16¼ 18¾	15 - 16	15½- 20	19½- 21¼	19 - 21	19 - 20½	19 - 23¼	22 - 39½	39 - 48¾
American Ice Co.	7⅝- 9¼	7⅛- 8⅜	6⅛- 8	6⅞- 7½	6⅜- 7⅜	6⅝- 7	6½- 7⅝	6½- 7⅛	6¼- 8⅜	7½- 9	7⅞- 9⅝	6 - 8¼
Pref	29⅛- 36½	28¼- 32	24¼- 31½	27 - 28⅜	26½- 28	26 - 27½	26¼- 30	26 - 27¾	26 - 34	32½- 42	35⅜- 40½	36 - 39½
American Linseed	10 - 12	9 - 10	8⅛- 9	8¼- 8½	7½- 8	7 - 7½	7¼- 9½	9⅛- 15	12 - 12½	13 - 15	14 - 20⅜	16 - 18
Pref	28 - 29½	30 - 30	30 - 30	28 - 28⅝	27½- 28	22½- 23	29½- 29½	30 - 35½	.... -	36 - 37½	37 - 42⅞	42 - 42⅛
American Locomotive	16⅛- 23	19⅝- 23⅜	21⅛- 23⅜	18⅛- 22⅛	17¼- 20½	18½- 19⅝	19¼- 23⅛	20 - 22⅝	20½- 28⅛	25¼- 30⅜	23½- 36⅞	30 - 36⅝
Pref	75½- 80½	77 - 80	79 - 83	80 - 82⅞	81 - 84	82 - 83½	82 - 83	88 - 90½	90 - 97⅝	95½-100½	97¼-105	100½-104⅝
American Malting	3 - 4¾	3½- 4	3¼- 4¼	3 - 3	2¾- 2¾	2½- 2½	3 - 3½	3 - 4⅛	4 - 4⅛	4 - 5½	5 - 7¾	6 - 9
Pref	17 - 22	18½- 20	19 - 20½	17 - 19¼	16¾- 17¼	16 - 18	17 - 18	17 - 21	19 - 21⅞	20½- 23¾	21½- 28	25⅝- 29
Am. Smelt'g & Refin'g	47⅛- 51½	46 - 50	46 - 49⅝	48 - 49¾	48⅝- 53½	51¾- 55	53⅞- 58⅜	56⅛- 65	63¾- 68	65 - 73⅛	69¾- 82⅜	75⅜- 82⅛
Pref	88¾- 94½	89¼- 93⅛	90 - 93	92¼- 95¾	94⅛- 97¼	96⅜- 98¼	96⅞- 99⅞	99 -107¾	106 -110	106 -115	110 -115	110 -114
American Snuff	110 -110	110 -120	112 -112	117 -119	119 -119	120 -120	119⅞-120	129 -135	135 -135	140 -155	160 -170	160 -170
Pref	85 - 91	87⅛- 87⅛	86½- 90	90 - 91	89 - 90	88⅝- 93	89½- 91½	90 - 98	96 - 98½	95 - 97	95 - 99⅝	90⅛- 99¼
Amer. Steel Foundries	5 - 5	.... -	.... -	.... -	.... -	3½- 4¾	3½- 7	5⅞- 6	6¼- 8¾	6⅝- 8½	8 - 15	11½- 15¼
Pref	38½- 38½	.... -	.... -	.... -	.... - . ..	27 -28¼	26 - 35	32 - 35	33 - 39	34 - 39	36 - 51⅞	49 - 57¼
Amer. Sugar Ref. Co.	123¼-131⅝	122⅜-128	122¼-128⅛	126 -129	124⅜-128⅛	125 -128⅜	127 -130⅜	128¼-134⅜	129⅛-133	131 -146	141⅛-153	134¾-151½
Pref	123 -126¾	123¾-126½	124 -125½	125½-126⅛	125 -127	125 -130	127⅝-129¼	130 -136	133⅜-134	132 -137	136½-141	137 -140
Amer. Tel. & Cable Co.	82 - 86¾	83½- 86	84½- 86	86 - 87	86¾- 90	86 - 92	91 - 91	90 - 91	89 - 93	91 - 93	91½- 94	91 - 95
Amer. Teleph. & Teleg.	126 -130	121 -126	124¼-124¼	123 -126¾	126 -126¾	125¼-131¼	128¾-133¼	136⅝-139⅜	137⅝-140⅝	139⅛ 145½	143 -149½	146⅛-148¾
Amer. Tobacco Co., pf	133 -135	130¼-132	134 -135	134 -135	... -	137 -139	138½-140	135¾-140	140 -147	140 -146	143⅞-149	147¼-148
Am. Tobacco (new) pf	... -	.... -	.... -	.... -	... -	... - ..	.... -	.... - ...	... -	85½- 86½	83⅜- 95	87 - 96
American Woolen Co.	10 - 12⅛	10 - 10½	10½- 10½	10½- 11¼	10 - 11	10 - 10⅜	10¼- 12¼	12 - 14	14 - 14½	14½- 21	17½- 25	20 - 23¾
Pref	69 - 71½	69¼- 70⅜	69¾- 75	74¾- 75½	74 - 75	74 - 75½	76 - 77	78 - 81	81 - 83	81¾- 81½	83½- 94	89 - 94¾
Associat. Merch., 1st pf	... -	... -	.... -	92½- 92½	... - ...	.... - ...	.... -	.... -	... - . ..	90 - 92	91 - 92¼	95 - 96
Brooklyn Rap. Trans.	47⅛- 52¾	38 - 47⅜	38⅜- 41¾	43¼- 48⅜	43¾- 47¾	46⅜- 49¼	49 - 53	50⅝- 55⅛	53⅝- 57⅝	56⅞- 69⅜	63⅞- 70½	56 - 69
Brooklyn Union Gas	197 -209¾	190 -190	185 -199⅜	195½-223	210 -227	210 -215	215 -215	217 -217	219 -223	222 -229½	219 -220	203 -222
Bruns. Dock & C. Impt.	6⅝- 7	6 - 6¾	5¾- 6	6 - 6¼	5⅝- 5⅝	... -	5 - 5	5 - 6¼	6 - 7¼	7⅜- 8½	8 - 11	10 - 12⅝
Butterick Co	49 - 49	47⅞- 49¼	48¾- 49⅞	49 - 49	49 - 49	.... -	48½- 48½	49 - 49½	48⅜- 49⅜	49¼- 50½	50 - 60	59½- 62¾
Cent. & So. Am. Tel'g'h	.... -	... -	.... -	103⅛-103¾	103 -103¾	104 -104	103½-104	102¼-103	105 -107½	106 -107½	116 -116	117 -120
Chic. Union Traction	5 - 7⅝	4½- 5¾	5 - 6¼	5¼- 6⅜	5½- 6⅛	5¼- 7	4 - 5	4½- 8¼	6½- 8¼	6½- 10⅜	8⅞- 15¼	8¼- 13⅜
Pref	30 - 33¾	29¼- 31½	30 - 32½	30⅛- 30⅛	29 - 30½	29½- 29⅞	29 - 29	30 - 40	36 - 40	39 - 39½	37 - 48½	38 - 45
Commercial Cable	163½-190	186¼-193	187 -191	170 -187	... -	.... -	180 -180	.... -	200 -210	... - ...	.... -	.... - ....
Consolidated Gas	189 -196½	185 -196¼	188¼-201	197 -210½	202¼-212⅜	c188⅛204¼	192 -196⅞	193½-197⅜	195½-211	209½-220	214 -219½	193½-216¾
Rights	.. -	.... -	.... -	.... -	.... -	15 - 18½	.... -	.... -	.... -	.... -	.... -	.... - ....
Cont'ntal Tobacco, pf	101⅛-109⅛	101⅛-105	106 -108	106¾-111	109⅞-111⅞	112 -114	112⅛-115	114⅛-124½	12 ½ 125¼	123 -126	124 -130	127¼-131
Corn Products	17¼- 22⅜	17 - 20¾	12¼- 18⅜	13 - 13¾	9¾- 13	10¼- 11	11 - 13⅛	11⅞- 14¾	13 - 16	15 - 18⅞	17⅛- 26¼	19½- 24
Pref	68⅜- 74½	69 - 72¼	65 - 72	70¼- 71¼	65 - 70⅝	65 - 68½	67¼- 70¼	66 - 69⅞	69¼- 71⅝	71 - 77¼	72⅝- 82¼	77¾- 81¼
Detroit City Gas	75 - 76½	74½- 76	73 - 75	72⅝- 73	70 - 73¼	70⅛- 70½	.... -	.... -	... -	.... -	.... -	.... - ....
Detroit United Ry	65 - 67½	61 - 65	61 - 65	61¾- 64½	61⅜- 62½	60⅛- 61⅜	62 - 68	64¼- 67⅜	66 - 71¼	70 - 75¼	73¾- 79⅛	77 - 79¾
Diamond Match	127¾-128	.. -	128 -128	.... -	129½-129½	129 -129	131 -131½	132 -132	... -	... -	141 -142	.. - ....
Distillers Sec'r's Corp.	23½- 26½	22¾- 24¾	23 - 24½	20½- 25⅛	20 - 22¾	19½- 23¾	20¾- 22¾	21½- 27⅛	26 - 30¾	28 - 34⅞	32¾- 39¾	35¼- 40⅛
Distilling of America	2½- 2½	3½- 3½	8 - 8	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	... - ....
Pref	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	.... -	.... -	40½- 40½	50 - 50	.... - ....
Elec. Storage Battery	.... - ...	.... -	.... - ...	.... -	.... -	.... -	.... -	... -	... -	... -	82 - 83¾	.... - ....
Federal Min. & Smelt	.... -	.... -	.... -	.. -	.... -	.... -	.... -	.... -	.... -	.... -	43½- 62⅜	59¼- 68
Pref	.... -	... -	.... -	.... -	... -	... -	.... -	.... -	.... -	.. -	71 - 90	75½- 85

c Ex-rights.

1904—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
General Chemical	55 - 58½	43½- 55	43 - 48⅜	.... -	.... - ...	.... -	49 - 50	50⅛- 50½	.... - ...	.... -	.... -	60 - 60
Pref	.... -	94 - 94	95 - 96	.... - ...	94 - 94	.... - ...	.... - ...	94½- 95	94 - 95¼	... -	96 -100	100 -101⅝
General Electric	169¾ 179¼	156⅛-172	159⅛-170	159¾-165	152 -159	b151 -159½	156 -166¾	162 -166⅛	165 -176	170 -178¼	172½-194½	181¾-192
Rights	.... -	.... -	.... -	.... - ...	... - ...	4⅞- 5⅜	5½- 6⅛	.... -	... - ...	.... -	.... - ...	.... - ....
Gold & Stock Teleg'ph	.... -	.... -	.... -	.... -	.... -	115 -115	.... -	.... - ...	.... - ...	.... -	.... -	.... - ....
H. B. Claflin Co	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	97 - 97	.... - ...	.... - ....
1st pref	.... - ...	.... -	.... -	.... - ...	89¾- 89¾	.... -	.... -	.... - ...	.... -	.... -	.... -	.... - ....
2d pref	... - ...	.... -	.... -	95 - 95	95 - 95	.... - .	.... -	.... - ...	... - ...	.... - ...	... - ...	.. - ....
International Paper	10¾- 14⅜	11 - 13⅛	11⅛- 12⅜	11 - 12⅛	10¼- 11⅜	10¼- 11⅞	11⅞- 14⅞	13½- 15½	14¼- 18	16½- 19½	17½- 22	19¼- 25⅝
Pref	64⅝- 67½	64⅛- 66¾	64½- 65¾	65½- 67¾	65¼- 66¼	66¼- 69¼	69 - 70⅜	70¼- 73⅞	73¾- 76¼	74⅞- 79	77 - 79¾	76⅛- 79⅞
International Power	.... -	.... -	26 - 28	26½- 26½	27 - 31¾	32 - 35½	34½- 37¼	37¼- 37¾	36 - 41½	41⅜- 70½	57½- 62¼	60½- 72⅛
Internat. Steam Pump	31 - 37	35 - 35	35 - 38	39 - 40	37 - 38	29 - 36½	30⅛- 33⅝	30⅝- 32	23 - 33	33½- 38	36¾- 41⅜	37¾- 40¾
Pref	72 - 72	71½- 72	74 - 75	75⅛- 78	74 - 76	75 - 76	73⅛- 77½	75¼- 77⅜	75½- 79	78½ -79¼	79 - 87	85 - 87
Knick. Ice Chicago)	9 - 9	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	8 - 8	8⅞- 12½	10 - 11	10½- 11¼
Pref	48½- 48½	51 - 52	55 - 55	.... -	.... -	.... -	.... -	.... - ...	... - ...	60 - 66	64¼- 64¼	64 - 65
Laclede Gas, St. L., pf	.... -	95 -104	91 - 91	.... - ...	95 - 97⅞	.... - ...	.... -	.... -	.... - ...	100 -100	100 -100	.... - ....
Manhattan Beach Co	.... - ...	.... - ...	6½- 7	8 - 8	... - ...	.... -	7 - 14½	.... - ...	10 - 10	8 - 9½	.... -	9½- 9⅝
Metropol'n Securities	87¾- 92	83 - 89¾	72¼- 85	76½- 82⅝	75 - 79	75 - 80¾	79½- 90	87¼- 96½	76⅝- 89⅜	79⅞- 88	79¾- 83¾	75 - 83¾
Metropolitan Street	120 -124	114 -120½	104¾-115¾	110½-117¼	107⅝-112	106¾-114⅞	111¼-118⅞	117¾-125¾	118⅛-123⅞	118¾-130⅜	120¼-125¾	116⅛-128¼
Met. W. S. El. (Chic.)	16 - 17½	.... - ...	14¼- 15	.... - ...	.... -	.... -	.... -	.... -	... -	.... -	.... -	23 - 23
Pref	.... - ...	50 - 50	45 - 46	.... - ...	46 - 50	.... -	53 - 53	.... -	59½- 59½	.... -	.... -	62 - 67
National Biscuit	36 - 40⅛	39¾- 40¾	40 - 45	42⅜- 44	42⅛- 45	44⅝- 46⅛	45⅜- 49¾	46⅜- 48¼	47 - 49¼	48 - 49⅝	49¼- 59½	54¼- 58¼
Pref	100¼-103	101½-103½	102 -104½	104½-105¾	105⅛-107¼	106 -106½	107¼-108½	108¼-109¾	106¾-109¾	108 -111	112 -117	116 -116⅜
Nat. Enamel. & Stamp.	17 - 21	18½- 20⅜	18¾- 20	18 - 19¼	18 - 18½	16⅛- 17¾	14¼- 17	14⅛- 15½	14 - 15	14 - 19	17¾- 23½	21¼- 23⅜
Pref	78 - 83	82½- 82½	.... - ...	79 - 79	82 - 83	80 - 80½	75 - 78	79 - 79	79 - 79	79 - 82	85 - 87	85¼- 86⅛
National Lead Co	14½- 16½	14⅛- 15⅝	14¼- 15¾	15 - 19⅜	16¼- 19½	19 - 22	20 - 24½	19⅞- 24⅜	23 - 24⅞	21¾- 26¼	23 - 26	22 - 25½
Pref	80⅛- 80¼	83 - 84½	84¼- 84¼	87 - 91	90 - 91	91 - 94¼	91½- 95	92¼- 96¼	95½- 96½	91 - 98	94¼- 93	96⅝- 98¼
New York Air Brake	132 -139¾	120 -134	120 -133½	130½-136½	128 -132½	130 -131½	125 -129¾	127¼-139½	135¾-139¾	132½-135⅝	135 -164	150 -164
N. Y. Dock	.... -	.... -	.... -	20 - 20	... -	16 - 18	16 - 16	.... -	.... - ..	14 - 14	16 - 23	25 - 25½
Pref	.... -	41 - 41	.... - ...	40 - 40	.... -	40 - 40	39¾- 39¾	45 - 45	43 - 43	.... - ...	45¼- 50⅛	54 - 60
N. Y. & N. J. Teleph	150 -150	140 -140	145 -145	143½-143½	143 -144⅝	143½-145	145 -147½	150 -158½	154 -158	155¾-158¼	157½-160	165 -168¾
Rights	3⅝- 4	3⅛- 4⅛	.... -	.... -	.... - ...	... -	.... -	.... -	... -	... -	... - ...	.... - ....
No. Am. Co., new stock	82 - 90	81 - 87	80 - 87	82¾- 85¾	81 - 84½	80¼- 86	85¼- 90	87 - 93½	92 - 96½	94 - 97½	95 -107	97 -104¾
Pacific Mail S. S	25 - 33¼	24 - 29¾	25 - 30	26 - 28	24 - 27¼	25 - 27	25½- 29	26⅛- 30	28¾- 35	33 - 40⅛	37 - 55	39 - 49¼
Peoples' G.-L.& C., Ch.	95½-102⅝	97¼-101⅛	92¾-100⅜	95¼-100¼	94⅛- 97½	95 - 98¾	97¾-101½	99¾-102¾	100⅝-104⅜	101¾-110¾	106⅞-112¼	103⅛-112½
Pressed Steel Car	27 - 33	26½- 30¾	27 - 30¾	24½- 30¼	24¼- 27½	25⅛- 27⅝	26¼- 34	32 - 34	31½- 35	29½- 44¼	29⅜- 41¾	34½- 41⅝
Pref	69 - 72½	69 - 71½	69⅛- 70⅛	70 - 72	67 - 71½	68 - 71	71¾- 77¼	75 - 77½	77⅛- 81½	78⅛- 84⅜	80 - 91½	87 - 92
Pullman Co. (The)	215 -219⅛	210 -215⅜	209 -210¼	210 -213	210 -212	211½-218	220 -222	217 -220	216½-220	225 -231	225 -242	231½-240
Railway Steel-Spring	21¾- 23¼	19 - 23	20½- 24½	18¾- 21	16 - 18	16⅝- 17½	17 - 20½	19 - 19⅞	19¾- 24¾	22 - 27⅞	24 - 35	29½- 34⅛
Pref	76 - 78	72 - 76	71¾- 75	73 - 75	75 - 75	73 - 76½	75 - 79	75 - 80	78 - 81	79⅛- 87½	84½- 93	89½- 94
Repub. Iron & Steel	6½- 8¾	7 - 8¼	7 - 8	6⅝- 8	6 - 7	6⅛- 6½	6½- 8⅛	7⅛- 7¾	7½- 9¼	9 - 13	11¼- 18¼	14 - 18
Pref	40½- 49½	41 - 45	41¾- 44	41¼- 48	37 - 42½	33 - 42½	41 - 46	41½- 45	42½- 46¾	47 - 54⅞	53 - 73½	65 - 71⅝
Rubber Goods Mfg	17¼- 22¼	18½- 21	18⅛- 20⅛	14¾- 19⅞	15 - 16½	15⅛- 16¼	16 - 19⅜	17 - 19	17⅞- 22¼	20 - 24⅝	21⅝- 25¼	24¼- 29⅞
Pref	74¾- 79¼	78 - 78	75 - 77¾	76½- 79¾	76¾- 77½	76 - 78	77¼- 79½	79 - 82	81 - 84	83 - 88¾	84½- 93	90 - 98
Sloss-Sheffield St'l & I.	31½- 39	36 - 39¼	35¾- 39⅜	39 - 41¾	35 - 38	34½- 36⅛	35 - 39½	37 - 38½	37½- 41	41 - 49¾	47¾- 65¾	57 - 64
Pref	77 - 79¼	79¼- 81	80 - 82	83¾- 84	82 - 83⅛	83 - 83	84½- 85	86 - 87	87 - 90	89¼- 97	97 -102	101¼-105
Stand. Rope & Twine	⅞- 1¾	1⅛- 1⅞	¾- 1	⅞- 1	¾- ¾	1 - 1	¾- 1¼	1 - 1¾	1 - 2½	1½- 2¼	2¼- 5	2⅛- 4⅛
Texas Pac. Land Trust	28½- 29	27 - 27	28 - 28	28⅜- 28⅜	25 - 27	25 - 25	25½- 30¼	29½- 31	30 - 33¼	33 - 34½	32⅞- 39½	34⅝- 39½
Third Avenue	120 -124¼	119½-120⅜	115 -121½	119 -121⅜	120¼-120¼	116¼-121¼	119 -122⅞	121½-126¼	122 -128¾	128½-134	130 -132	130¼-132
Toledo Rys. & Light	22 - 22	20 - 20	20 - 21½	19 - 21½	18⅜- 20¼	17½- 18	19 - 21¼	20⅝- 21	20⅛- 23¾	22¾- 27½	21¼- 26¾	22½- 23¾
Twin City Rap. Tran	88⅞- 95⅜	87½- 92¾	87½- 92⅞	91⅝- 94	93 - 95¼	93½- 95¼	94⅛- 96	95 - 99½	96⅞-101	99¾-107¾	104¼-107⅛	103½-107⅛
Pref	.... - ...	.. - . ..	.... - ...	... -	. - ...	.... -	159⅛-159½	158 -158	158 -158	.... -	165 -165	.... - ....
Union Bag & Paper	5 - 5¼	4⅝- 4⅝	4 - 4⅞	4⅛- 5	4 - 4	4¼- 4¾	4 - 4	3⅞- 4⅛	4½- 8⅜	6¼- 8	7⅛- 13¼	8 - 12½
Pref	50½- 58¼	45 - 50	45¼- 53	50 - 53	51 - 53	52 - 54	52 - 52	53 - 53	55 - 71½	65 - 68	68 - 75¾	73¼- 75
United Fruit	.... -	96 - 97	96 -101⅛	100 -108	108½-111	109⅛-112½	.... -	.... -	.... -	104¾-105½	104 -108½	104 -109
United Rys. Inv. of S.F.	11 - 12	9 - 11¼	9 - 10	... -	9 - 10½	9¼- 9¼	9¾- 10¼	11 - 15¼	14¾- 15	14½- 17⅜	16⅝- 21½	21½- 25
Pref	44 - 47⅜	43¼- 47	43⅝- 44⅞	42½- 44⅛	44 - 46¼	44 - 47½	47⅛- 49	48½- 56½	55¾- 57⅞	56 - 62	60¾- 67	65 - 60
U. S. Cast Ir. Pipe & F.	7 - 8½	6¾- 7½	8 - 8¼	6⅝- 7½	6⅛- 7	.... -	7½- 8⅞	7½- 10	10 - 12¼	12 - 14⅞	12½- 19⅞	16½- 20⅛
Pref	41½- 46	41 - 43	40 - 42¾	40 - 42½	41 - 43	42 - 42	47 - 50	49½- 55	55⅜- 59⅞	59½- 65⅜	61¼- 80¼	75⅛- 81⅜
U. S. Leather	7⅛- 8¼	6¾- 7½	6¾- 7⅜	6⅞- 7½	6½- 7	6⅛- 7	6⅝- 7⅝	7 - 8¼	7½- 10¼	9⅜- 14⅛	11⅛- 15	13¼- 20¾
Pref	75⅝- 79¾	75⅝- 78	77 - 78¾	78 - 80¾	79 - 80	79¼- 81¼	80 - 84¼	82½- 86¾	85¾- 88¼	87⅛- 92½	90¼- 96	95½-106⅛
U. S. Realty & Const'n	5⅛- 9⅜	7 - 8¾	5½- 7⅜	6 - 7¾	6¼- 7⅞	5⅝- 6⅝	5⅞- 7¼	.... -	... -	.... -	.... -	.... - ....
Pref	40 - 56⅞	49 - 57½	45½- 53¼	50¼- 59	57¾- 63¾	57⅛- 60¾	58 - 62½	.... -	.... -	... -	.... -	.... - ....
U. S. Realty & Impt	.... -	... -	.... - ...	... -	... -	. . - ...	43 - 50	47 - 53½	52 - 63	60¾- 65	62 - 84½	77 - 82½
U. S. Red. & Ref., pref	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	36½- 36½	40¼- 40¼
U. S. Rubber Co	10¾- 14⅝	10½- 13⅜	11⅜- 13⅞	12⅝- 17½	15⅝- 18¼	15¾- 17	16 - 19⅞	18¾- 19¾	18¾- 21⅞	22 - 30¼	27¼- 34⅜	27⅞- 34½
Pref	41 - 54½	45½- 52	47½- 55⅝	56 - 68¼	64⅝- 68	65¼- c63⅜	65⅞- 78½	73⅞- 76	73½- 76	76 - 85¼	83¼- 92¾	89 -100
U. S. Steel Corporation	9⅝- 12⅝	10⅛- 11¾	10½- 11⅞	10½- 12	8⅜- 10⅝	8¾- 10	9¾- 12⅞	11⅜- 12⅞	12⅞- 18⅝	17⅝- 22¾	19⅝- 32⅞	23½- 33⅛
Pref	54⅝- 60	54¼- 58⅜	54⅞- 59½	55½- 62⅛	51¼- 56	52¾- 56½	55¾- 63½	57¾- 61⅞	61⅞- 74⅛	73⅝- 83¾	79⅛- 95¼	84 - 95⅝
Va.-Car. Chemical	27 - 34¼	27¼- 33¾	28 - 31½	23½- 30¾	c26¾- 28¾	22¾- 27	23 - 27½	26⅞- 33⅛	32 - 37½	33¾- 39¼	37¼- 44	38 - 44⅛
Pref	98 -106¼	100 -106	104½-105½	97⅝-104	100 -102	100 -101⅜	96 -101¼	101 -107½	106⅛-109⅛	106 -112	110⅜-116	110 -114
Vulcan Detinning	.... -	.... -	.... -	.... -	.... -	.... -	... -	.... -	.... -	.... -	2⅝- 10¼	8⅞- 11
Pref	.... - ...	.... - ...	... - ...	.... -	.... -	.... -	.... -	.... -	.... -	.... - .. .	... -	45 - 45
Western Union Tel'gh.	86 - 89	86½- 88⅜	87¾- 89¾	88⅛- 89¼	85 - 89¾	83 - 87⅝	86⅞- 88⅜	88⅛- 90	90 - 92¼	90⅝- 93	90⅝- 93	91⅛- 94½
Westingh. El.Mfg.ass't	161 -173⅞	154 -167	157 -165⅞	155 -163	153 -157	154½-157⅛	156 -165	156 -161½	160 -169	164 -173¼	167 -184	176 -185
1st pref	192 -194	... -	... -	180 -195	.... - ...	190 -190	.... -	180 -185	190 -190	190 -195	190 -198½	190 -197

b Ex-dividend and rights. c Ex rights.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 112 shares, and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 142 shares. Two lots of stock of the Trust Company of America, amounting to 68 shares, were sold at 524-525, an advance of 47½ points over the price paid at the last previous sale in August. A considerable rise in the price of New Amsterdam National Bank stock is shown by the sale of 30 shares at 475-500, the last previous sale having been made in November at 459.

Shares	BANKS—*New York.*	*Price.*	*Last previous sale.*
32	Corn Exchange Bank	390	Nov. 1904— 392½
50	Mechanics' National Bank	302¾	Dec. 1904— 310
30	New Amsterdam Nat. Bank	475-500	Nov. 1904— 459
	TRUST COMPANIES—*New York.*		
10	Bowling Green Trust Co	222	Dec. 1904— 224
29	Farmers' Loan & Trust Co	1490	Jan. 1904— 1398
30	North American Trust Co	314½	Dec. 1904— 304¾
68	Trust Co. of America	524-525	Aug. 1904— 477½
	TRUST COMPANIES—*Brooklyn.*		
25	People's Trust Co	340	Dec. 1904— 330

—On Tuesday last the Greenwich Bank, 402 Hudson Street opened another new branch in the Royal Building, corner of William and Fulton streets. Mr. Clarence Foote, formerly Assistant Cashier of the National Bank of Commerce of this city, is in charge of this branch. This is the third branch the institution has established within a short time, the others being located at West Broadway and Canal Streets and 1440 Broadway near 41st Street. The Greenwich Bank, organized in 1830, has a combined capital and surplus of $1,000,000. William C. Duncan is President; Charles E. Orvis, Vice-President, and William A. Hawes, Cashier.

—The semi-annual statement of the Van Norden Trust Company of this city, which is issued in comparative form, reveals the progress made by the institution. The company was founded March 31 1902 and commenced business at 751 5th Avenue. On Dec. 31 1902 (nine months after it started deposits were $4,803,168; from this there was an advance to $5,657,036 on Dec. 31 1903, and now to $8,222,955 on Dec. 31

1904. On the last of each year undivided profits stood at $34,803 in 1902, $101,731 in 1903 and $209,584 in 1904. The capital and surplus together are $2,000,000 and total assets $10,475,913. The institution has made a considerable gain in new business since moving into its magnificent home on the corner of Fifth Avenue and 60th Street on August 31st last. Its East-side branch is located at 321 Grand Street. The company also controls the Nineteenth Ward Bank at 3rd Avenue and 57th Street. Mr. Warner M. Van Norden, President of the Van Norden Trust Company, is also the chief executive of the Nineteenth Ward Bank and the Van Norden Safe Deposit Co.

—At the conclusion of the annual meeting of the stockholders of the People's Bank of Brooklyn on the 10th inst., a special meeting will be held to act upon a proposition to amend the certificate of incorporation to provide for one or more branches.

—The banking business of the Title Guarantee & Trust Company of this city shows evidence of steady and continued growth during the year just ended. Deposits have advanced from $16,312,016 on Dec. 31 1903 to $22,631,753 on Dec. 31 1904, a gain of $6,319,737; and surplus and undivided profits from $4,405,035 to $5,458,230 within the same period. The capital stock is $4,375,000 and total assets $32,977,617. In 1904 the company sold investors $57,805,111 of mortgages, which is $18,348,487 more than it did in 1903. It is only of late years that the Title Guarantee & Trust Company made the banking department a prominent feature of its business. Mr. Edward O. Stanley, Treasurer of the institution, is Manager of its banking department.

—Mr. Augustus C. Corby has been elected to the office of Cashier of the National Shoe & Leather Bank of this city, made vacant through the death of Mr. John A. Hiltner, who was also Vice-President. Mr. Henry Ollesheimer has been elected First Vice-President of the institution and Mr. Gilbert B. Sayres Second Vice-President. Mr. Corby and Mr. Sayres were previously Assistant Cashiers. Their promotion is well merited, for both have served the bank for over twenty years. Mr. Sayres became Assistant-Cashier about three years ago and Mr. Corby about two years ago. Mr. Ollesheimer, the new First Vice-President, is a member of the firm of Theo. Ollesheimer & Bros., importers of willowware, Duane Street.

—The semi-annual statement of the Bankers' Trust Company of this city, just issued, shows substantial growth. Its deposits have increased from $10,000,000 a year ago to $18,500,000, and its undivided profits record a gain for the year of $150,000, after the payment of $30,000 in dividends during the last six months. The trusteeship under the $100,000,000 general mortgage of the Chicago Rock Island & Pacific Ry. Company has recently been transferred to the Bankers' Trust from the Central Trust Company, resigned.

—The Long Island Loan & Trust Company of Brooklyn is sending out as usual to its shareholders and depositors a complete list of its investment securities held on Dec. 31 1904 together with the new statement just published for the same date. This is the second oldest trust company in the Borough of Brooklyn, having commenced business 31 years ago. During this time it has paid 70 dividends to its shareholders, aggregating $959,000, and in addition to this has accumulated a surplus (taking the market value of its securities at the close of business December 31 1904), of $1,790,360. Quite a noteworthy addition was made during the past year, deposits having risen from $6,605,200 to $7,777,371 and aggregate resources from $9,174,362 to $10,514,561. Since the removal of the company's offices to "Temple Bar," three years ago, it has made a net increase in the number of its deposit accounts of over 50 per cent. Mr. Edward Merritt is President; Messrs. Clinton L. Rossiter and David G. Legget, Vice-Presidents; Mr. Frederick T. Aldridge, Secretary, and Mr. Willard P. Schenck, Assistant Secretary.

—The Hudson Trust Company of Hoboken and West Hoboken, N. J., reports for December 31 1904 aggregate resources of $12,413,089, which compares with $10,449,091 in 1903; $9,188,696 in 1902; $7,854,529 in 1901; $6,362,138 in 1900, and $4,332,178 in 1899, making a gain for the 5 years of over eight millions of dollars. The officials are: Myles Tierney, President; Geo. W. Butts and Hamilton V. Meeks, Vice-Presidents; Jas. R. Ferens, Treasurer; J. H. P. Reilly, Secretary, and Fredk. W. Hille, Assistant Treasurer.

—Mr. Horace G. Young was elected President of the Albany Trust Company of Albany, N. Y., at the regular monthly meeting of the directors on the 3rd inst. Mr. Young, who has also been elected a director of the trust company, was formerly Second Vice-President of the Delaware & Hudson Co., and in his new office succeeds the late Mr. John D. Parsons Jr.

—The Mount Vernon Trust Company of Mount Vernon, N. Y., in its statement as of December 31, shows an increase of $225,000 in deposits, the latter now standing at $1,252,951 11, with total resources of $1,671,122 01. The company during the year 1904 earned a little over 15 per cent on its $200,000 capital, and commenced the payment of dividends at the rate of 4 per cent on November 15. The surplus and undivided profits now stand at $216,127 90.

—Mr. Clinton White has been elected Vice-President of the Monument National Bank of Charlestown, Boston.

—The annual statement of the Springfield National Bank of Springfield, Mass., comes to us on a leaflet which in design is more than ordinarily elaborate. The statement of date December 31 1904 is issued just six months after the increase in the bank's capital from $200,000 to $250,000. A similar amount ($50,000) was carried in July to the surplus from undivided profits, making the surplus also $250,000. The bank has, besides, undivided profits of $42,500. Since May last deposits have increased from $1,861,440 to $2,065,466, and total resources from $2,509,257 to $3,788,111. Dividends at the rate of 6 per cent per annum have been paid since the organization of the institution in 1893. Mr. Henry H. Bowman is the bank's chief executive, Mr. Robert W. Day is the Vice-President and Mr. Ralph P. Alden, Cashier.

—At the meeting called for the purpose on the 3rd inst., the stockholders of the Keystone Bank of Pittsburgh approved the bank's conversion into a national institution under the name of the Keystone National Bank.

—At the meeting on the 30th ult. the stockholders of the Cosmopolitan National Bank of Pittsburgh authorized the contemplated addition of $300,000 to the capital of $200,000, increasing the amount to $500,000. The new shares ($100 each) are to be sold at $125 each, the $75,000 premium, with $25,000 from undivided profits, going toward the surplus. Payment for the new stock will be in five monthly instalments of $20 each, and a sixth instalment of $25.

—At the annual election of officers of the Pittsburgh Stock Exchange, which was held on Tuesday of this week, the following officers were re-elected; C. A. Painter (of Henry Sproul & Co.), President; H. A. Marlin, Vice-President, and John B. Barbour Jr., Treasurer.

—In addition to the regular quarterly dividend of 10 per cent, the Union National Bank of Pittsburgh has declared a fortieth anniversary special dividend of 10 per cent, making the total yearly rate 50 per cent on a capital of $500,000.

—Mr. Henry C. Paul has succeeded Mr. Stephen B. Bond as President of the Old National Bank of Fort Wayne, Ind. Former Assistant Cashier Charles E. Bond has replaced Jared D. Bond as Cashier, while Mr. G. A. Schwegman is the new Assistant Cashier. The office of Vice-President, previously held by Mr. Paul, remains unfilled.

—The stockholders of the Marine Savings Bank of Detroit, Mich., authorized the merger of their institution with the Dime Savings Bank of Detroit on the 28th ult. Of the 1,000 shares of the Marine Bank the (the capital is $100,000), 959 it is stated were represented, of which 736 were in favor of the absorption. A protest has been filed with the State Banking Commissioner by the minority holders. The transfer to the Dime Saving Bank was made on the 30th ult., and the liquidation of the Marine Savings Bank was begun on the 1st inst. The latter was formerly the Detroit River Savings Bank, the name having been changed about three years ago. Mr. C. S. Fleming has resigned as Assistant Cashier of the Dime. Two new Assistant Cashiers have been appointed, Mr. D. F. Carnegie becoming Assistant Cashier in the commercial department and Mr. Carleton E. Partridge Cashier in the savings department.

—In its statement for December 31 1904 the Colonial Trust & Savings Bank of Chicago reports deposits of $1,234,700, as against $617,078 on December 30 1903 and $333,140 on December 31 1902. Surplus and undivided profits are $101,805, which compares with $79,588 in 1903 and $55,742 in 1902.

The earnings of the past year were in excess of 20 per cent on the $200,000 capital. The old officers and directors were re-elected at the annual meeting this week.

—At the annual stockholders' meeting of the Merchants Loan & Trust Company, Chicago, on Tuesday, the old board of directors was re-elected. The directors unanimously re-elected the following list of officers: President, Orson Smith; Vice-President, E. D. Hulbert; Cashier, J. G. Orchard; Assistant Cashiers, F. N. Wilder, F. G. Nelson and P. C. Peterson; Secretary Trust Department, Leon L. Loehr; Manager bond department, John E. Blunt Jr. The company in the year ended Dec. 31 earned a little more than 22 per cent on its capital stock. Undivided profits are now $569,000, against $300,000 in 1903, this item and the capital and surplus amounting to $6,569,000.

—In the first year of the First Trust & Savings Bank of Chicago the profits were $524,167, or 52 per cent on the capital stock. The large profits were due mainly to the taking over of the bond department of the First National Bank.

—The earnings of the Illinois Trust & Savings Bank, Chicago, exceeded its dividend requirements of 16 per cent by several hundred thousand dollars, while the deposits at the end of the year showed an increase of above $14,000,000.

—The Merchants' National Bank of St. Paul, Minn., is this year distributing as a holiday gift a nickel lead-pencil holder, 5½ inches in length and about 1¾ inches in circumference. Extra leads are supplied for the pencil, which is inscribed with the bank's name.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of December, 1904, show an increase over the same month of 1903 of 21·4 per cent. For the twelve months of 1904 there is a gain over the like period of 1903 of 1·9 per cent.

Clearings at—	December. 1904.	December. 1903.	In. or Dec.	Twelve Months. 1904.	Twelve Months. 1903.	In. or Dec.
	$	$	%	$	$	%
Montreal	106,800,061	88,988,875	+20·0	1,065,066,570	1,113,984,113	−4·4
Toronto	91,040 170	69,729,706	+30·6	842,097,166	808,748,280	+4·1
Winnipeg	35,930,315	27,349,828	+31·4	294,501,437	246,108,095	+19·7
Halifax	8,332,424	8,346,459	−0·2	90,115,784	93,349,633	−3·5
Ottawa	10,212,215	9,51[illegible]09	+7·3	106,837,571	106,033,750	+0·5
Quebec	7,228,156	7,355,91[illegible]	−1·7	81,489,037	81,749,913	−0·3
Vancouver	6,300,644	5,940,523	+6·1	74,029,902	66,215,[illegible]65	+11·8
Hamilton	6,124,963	5,147,772	+19·0	59,003,094	53,419,704	+10·5
St. John	4,457,265	4,429,129	+0·6	51,422,858	49,013,457	+4·9
London	4,875,059	3,[illegible]50,853	+13·[illegible]	45,552,280	42,830,581	+6·4
Victoria	2,625,693	2,858,962	−8·1	83,070,009	80,818,248	+7·3
Total Canada	283,421,965	233,515,041	+21·4	2,743,085,558	2,692,821,440	+1·9

The clearings for the week ending Dec. 31 make a quite favorable comparison with the same week of 1903, the increase in the aggregate having been 11·4 per cent.

Clearings at—	Week ending December 31. 1904.	1903.	Inc. or Dec.	1902.	1901.
	$	$	%	$	$
Montreal	16,849,431	14,928,694	+12·3	12,507,187	15,254,545
Toronto	14,652,781	13,007,817	+12·6	16,108,717	15,721,661
Winnipeg	5,794,256	4,681,919	+23·8	4,481,040	3,735,923
Halifax	1,523,188	1,461,33[illegible]	+4·2	1,698,182	2,053,250
Ottawa	1,831,380	1,565,847	+21·7	1,384,013	1,360,404
Quebec	1,477,686	1,223,305	+20·8	1,103,780	1,116,976
Vancouver	1,304,920	1,741,724	−25·1	1,200,000	952,701
Hamilton	1,150,000	1,034,[illegible]98	+11·1	837,924	894,[illegible]48
St. John	896,110	8[illegible]3,15[illegible]	+2·6	713,972	743,815
London	751,616	850,000	−11·6	906,170	.....
Victoria	441,185	511,869	−13·8	750,000	373,381
Total Canada	46,672,553	41,890,666	+11·4	41,691,265	42,337,029

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 15·8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 21·8 per cent and Boston 19·8 per cent. Philadelphia records a loss of 2·3 per cent, Baltimore 7 per cent, Chicago 2·7 per cent, New Orleans 3·7 per cent and St. Louis 1·2 per cent,

Clearings—Returns by Telegraph. Week Ending January 7.	1905.	1904.	P. Cent
New York	$1,495,878,683	$1,227,972,630	+21·8
Boston	141,256,874	117,907,009	+19·8
Philadelphia	101,469,182	103,900,329	−2·3
Baltimore	21,211,890	22,791,861	−7·0
Chicago	153,466,752	157,742,318	−2·7
St. Louis	53,718,681	54,367,988	−1·2
New Orleans	19,525,081	20,273,958	−3·7
Seven cities, 5 days	$1,986,527,143	$1,704,962,093	+16·5
Other cities, 5 days	325,097,623	310,018,742	+4·9
Total all cities, 5 days	$2,311,624,766	$2,014,980,835	+14·7
All cities, 1 day	483,104,721	397,585,310	+21·5
Total all cities for week	$2,794,729,487	$2,412,566,145	+15·8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 6:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	28 3/8	28 3/8	28 5/16	28 3/16	27 15/16	27 7/8
Consols., new, 2½ p. cts.	88 5/8		88 11/16	88 9/16	88 5/8	88 1/2
For account	88 5/8		88 7/8	88 3/4	88 13/16	88 5/8
Fr'ch rentes (in Paris) fr.	97·97½		98·02½	98·00	97·92½	97·75
Spanish 4s	.....		89½	.....	89⅜	.....
Anaconda Mining	5 5/8		5 1/2	5 1/2	5 1/2	5 5/8
Atch. Top. & Santa Fe.	90¾		91¼	90 5/8	90¼	90 5/8
Preferred	103½		104¼	104	104	104
Baltimore & Ohio	107¼		108⅜	108¼	107¾	107 7/8
Preferred	98½		98½	98½	98½	99
Canadian Pacific	136½		137	137¼	136⅝	136⅜
Chesapeake & Ohio	49¾		49¾	50½	50	50
Chic. Great Western	24		23½	23⅝	24	24½
Chic. Mil. & St. Paul	177½		176¾	179½	178	178
Den. & Rio Gr., com.	33		33½	33	33	33
Preferred	89		89	89	89	89
Erie, common	38¾		39	41¼	40¾	41¾
1st preferred	77		77½	79¼	78⅞	79¾
2d preferred	57		57	58⅛	59½	62½
Illinois Central	161		161½	161	161½	161½
Louisville & Nashville.	144	HOLIDAY	144	144¼	144	143⅛
Mexican Central	23		23	23	24	24½
Mo. Kan. & Tex., com.	33⅛		33¼	33	32½	32⅝
Preferred	66		66	65	65	65½
Nat. RR. of Mex., 1st pf.	41		41	41	42	42½
N. Y. Cent. & Hudson.	147½		146½	148¼	150	149¾
N. Y. Ontario & West.	42⅛		42⅜	42½	42	42½
Norfolk & Western	82		82½	82½	81½	81¾
Preferred	97½		97½	97½	97½	97½
Northern Securities	137		136½	137¼	134½	136
Pennsylvania	71¼		71¼	71⅜	71	71⅜
Phila. & Reading *	41		41	40⅞	41	42
1st preferred *	47		47	47	47	47¼
2d preferred *	43½		43½	43½	43½	43½
Southern Pacific	67½		68	67⅝	66⅝	67
Southern Railw., com.	36½		36	36⅞	36	36¼
Preferred	99½		99½	100	99½	99½
Union Pacific	117⅜		118¾	118⅞	118⅛	117⅞
Preferred	100½		100½	100	100	100¼
U. S. Steel Corp., com.	31⅝		31½	31¼	30⅝	30¾
Preferred	96⅜		96	96	95⅛	95
Wabash	22½		22½	22½	22½	22½
Preferred	44		44	44	44	44
Debenture "B"	69		69	69	69	69

* Price per share. † December account.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Bangor & Aroostook	1½	On dem	Holders of rec. Jan 2
Belt. RR. & Stk. Yds., Indianap., com.	3	Jan 1	.....
do do do pf. (qu.)	1½	Jan 1	.....
Belt Ry. of Chicago (quar.)	2	Jan 1	.....
Chicago & Western, Indiana (quar.)	1½	Jan 1	.....
Georgia RR. & Banking (quar.)	2¾	Jan 16	Jan 1 to Jan 15
Lehigh Valley, com	2	Jan 14	Holders of rec. Jan 7
do do pref	5	Jan 14	Holders of rec. Jan 7
Rock Island Company, pref. (quar.)	1	Feb 1	Jan 14 to Jan 15
Street Railways.			
Birmingham (Ala.) Ry., L. & P., com.	2	Jan 10	Holders of rec. Dec 31*
do do do pref.	3	Jan 10	Holders of rec Dec. 31*
Cal. Gas & Elec., San Fran. (mthly)	25c	Jan 16	.....
Charleston (S. C.) Con. Ry., Gas & Elec.	½	Jan 10	Holders of rec. Dec 31
Cin. Newport & Cov. Lt. & Trac., pf. (qu.)	1⅛	Jan 16	Jan 1 to Jan 15
Duluth-Superior Trac., pref. (quar.)	1	Jan 1	Dec 25 to Dec 31
Georgia Ry. & Elec., Atlanta, pf. (qu.)	1¼	Jan 20	Jan 11 to Jan 31
Lexington (Ky.) Ry	1½	Jan 16	Jan 1 to .....
Sao Paulo (Brazil) Trac., Lt. & P. (qu.)	2	Jan 3	Holders of rec. Dec 21
Toronto (Canada) Ry. (quar.)	1¼	Jan 2	Jan 1 to Jan 18
Wash. Alexandria & Mt. Vernon	2½	Jan 3	Dec 30 to Jan 3
Worcester Rys. & Invest.	$2	Feb 1	Holders of rec. Jan 20
Fire Insurance.			
Commonwealth	3	Jan 6	Jan 4 to Jan 6
do (extra)	2	Jan 6	Jan 4 to Jan 6
Hanover	4	On dem	.....
Miscellaneous.			
Amer. Car. & Foundry, pf., (qu.) (No. 23)	1¾	Feb 1	Jan 11 to Feb 1
Associated Merchants', 1st pref (quar.)	1¾	Jan 16	Jan 8 to Jan 16
do do do (extra)	½	Jan 16	Jan 8 to Jan 16
do do 2d pref. (quar.)	1½	Jan 16	Jan 8 to Jan 16
do do do (extra)	⅛	Jan 16	Jan 8 to Jan 16
Bon Air Coal & Iron, pref. (quar.)	1½	Jan 2	Dec 22 to Jan 1
Cincinnati Gas & Electric (quar.)	1⅛	Jan 3	Dec 15 to Dec 21
Great Western Cereal, pref. (quar.)	2	Dec 31	Dec 31 to Jan 1
Harbison-Walker Refractories, pref.	1	Jan 20	Holders of rec. Jan 10
Internat. But. Hole Sew. Mach. (No. 32)	1	Jan 16	Holders of rec. Jan 5
Reece Button Hole Mach (qu.) (No. 75)	2	Jan 16	Holders of rec. Jan 5
Rogers's Locomotive Works, com.	1½	Feb 1	Jan 17 to Feb 1
do do do pref. (qu.)	1½	Feb 1	Jan 17 to Feb 1
Standard Underground Cable (quar.)	2	Jan 10	Jan 5 to Jan 10
do do do (extra)	2	Jan 10	Jan 5 to Jan 10
United States Printing (quar.)	1¼	Jan 15	Jan 6 to Jan 15
United States Rubber, pref. (quar.)	1½	Mar 15	Mar 1 to Mar 15

* Transfer books do not close.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

3 Odd Fellows' Hall, Hoboken, N. J..$25 ea..$10 lot
8,333 Augusta Metal Mining Co. of Col.....$1 ea..$20 lot
29 Farmers' L. & Tr. Co..1490
32 Corn Exchange Bank...390
25 People's Tr. Co. of B'lyn.340
30 N. Amster. Nat. Bk.475-500
20 National Surety Co.....118
30 North Amer. Tr. Co.....314½
48 Trust Co. of Amer.524-525
20 Internat. Banking Corp.154
50 Mechanics' Nat. Bank..302¾
65 Pearson Publish. Co..$350 lot
10 Bowling Green Tr. Co...222

Bonds.

$1,000 Cent. Union Gas Co. of N. Y. 1st 5s, 1927, J&J.109

Bonds.

$1,000 Flatbush Water Wks. Co. 1st 6s, 1911, M&S 106¼
$1,000 North. Union Gas Co. of N. Y. 1st 5s, '27, M&N..105⅞
$1,000 Atlantic Ave. RR. of B'lyn 1st cons 5s, '09, A&O.104¼
$1,000 Calvary Cem. Greenp. & B'klyn RR. Co. 1st 6s, 1907, J&D.....103½
$1,000 Union Ferry Co. 1st 5s, 1920, M&N ..... 8[illegible]¾
$1,000 B'klyn Union Gas Co. deb. 6s, 1909.....180½
$2,000 Buff. & Susq Iron Co. 1st 5s, 1932, J&D 95
$2,000 Terminal Warehouse Co. 6s, 1910, J&J..... 95½

New York City Clearing House Banks.—Statement of condition for the week ending Dec. 31, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	18,595,0	2,789,0	1,624,0	17,515,0	25·1
Manhat. Co.	2,050,0	2,471,2	28,073,0	7,783,0	2,367,0	34,722,0	29·2
Merchants'	2,000,0	1,428,9	13,421,7	2,882,0	1,354,0	16,476,0	25 7
Mechanics'.	3,000,0	3,366,8	21,457,0	3,803,0	2,511,0	22,859,0	27·6
America....	1,500,0	3,641,3	22,467,2	3,745,3	2,158,5	23,871,8	24·7
Phoenix ...	1,000,0	261,1	3,330,0	570,0	230,0	2,851,0	28·0
City	25,000,0	17,003,0	170,179,2	39,933,8	8,751,7	170,113,8	28·6
Chemical ..	300,0	7,701,6	27,083,0	5,616,6	1,809,0	26,997,6	27·5
Merch. Ex .	600,0	375,6	6,023,5	1,089,6	568,3	6,545,6	25·3
Gallatin	1,000,0	2,233,0	8,667,3	1,185,5	518,6	6,633,5	25·6
But. & Drov	300,0	127,6	1,934,0	624,9	102,2	2,745,9	26·4
Mech.&Tra.	700,0	384,6	4,787,0	758,0	662,0	5,516,0	25·7
Greenwich.	500,0	537,7	3,022,9	527,0	368,8	2,928,8	30·5
Amer.Exch.	5,000,0	4,139,8	29,971,0	4,837,9	1,970,5	23,822,5	28·5
Commerce..	25,000,0	11,667,4	147,485,0	20,834,4	12,914,7	132,201,9	25·5
Mercantile.	3,000,0	4,484,2	23,282,1	4,486,7	1,275,0	20,722,0	27·7
Pacific.....	422,7	631,7	3,243,2	477,8	474,1	4,218,3	22·5
Chatham ...	450,0	1,081,3	6,190,2	1,190,1	1,027,1	6,694,6	33·1
People's ...	200,0	418,0	2,074,4	547,8	250,7	2,731,3	29·2
N. America	2,000,0	2,049,3	16,321,7	1,720,2	2,070,1	15,286,6	24·7
Hanover ...	3,000,0	6,774,7	49,107,7	11,043,8	4,183,8	59,580,3	25·5
Irving	1,000,0	1,091,4	6,811,0	1,081,4	446,8	6,244,0	24·4
Citizens' ..	2,550,0	897,2	16,941,6	4,183,5	1,113,0	20,660,2	25·6
Nassau	500,0	323,1	2,824,7	413,6	448,8	3,530,0	24·4
Mar.& Fult.	1,000,0	1,335,9	6,822,7	1,200,3	715,6	6,948,5	27·5
Shoe&Lthr.	1,000,0	380,7	7,100,1	2,043,6	394,5	8,762,3	27·8
Corn Exch .	2,000,0	3,298,7	27,814,0	4,867,0	3,745,0	34,182,0	25·1
Oriental ...	750,0	1,095,9	7,407,5	1,864,7	580,6	8,178,7	29·8
Imp. & Trad	1,500,0	6,703,3	24,590,0	3,924,0	1,401,0	21,725,0	24·5
Park	3,000,0	7,076,4	68,257,0	13,753,0	5,862,0	77,356,0	25·3
East River	250,0	134,2	1,174,6	325,0	196,1	1,534,0	33·9
Fourth	3,000,0	2,999,0	20,306,3	3,468,1	2,378,3	22,921,8	25·5
Second	300,0	1,460,2	8,778,0	1,114,0	1,845,0	10,199,0	29·0
First	10,000,0	14,328,0	99,412,7	19,824,5	2,381,3	92,857,0	23·9
N.Y.Nt.Ex.	1,000,0	874,7	8,000,4	1,468,2	408,3	7,419,0	25·3
Bowery ...	250,0	772,1	3,297,0	410,0	374,0	3,750,0	20 9
N. Y. Co ...	200,0	672,5	4,532,7	1,008,7	504,4	5,768,8	26·2
German Am	750,0	542,7	4,081,7	764,6	211,0	4,074,7	23·9
Chase.....	1,000,0	4,180,6	45,639,2	11,877,2	1,694,4	54,046,0	25·1
Fifth Ave ..	100,0	1,797,4	9,445,1	2,393,3	233,6	10,390,8	25·2
German Ex.	200,0	697,9	2,469,2	220,0	825,0	4,075,7	25·6
Germania ..	200,0	879,4	2,746,1	444,7	889,8	5,580,9	23·9
Lincoln.....	300,0	1,395,5	13,268,5	1,399,2	2,160,5	14,480,2	24·5
Garfield	1,000,0	1,806,3	7,679,5	1,628,9	333,7	7,779,2	25·2
Fifth	250,0	396,0	2,623,5	504,4	163,6	2,725,3	24·5
Bk. of Met..	1,000,0	1,440,2	8,421,9	1,683,7	1,027,1	10,262,0	26·4
West Side..	200,0	611,9	3,678,0	658,0	364,0	4,163,0	24·5
Seaboard ..	500,0	1,431,4	15,224,0	3,258,0	1,417,0	18,184,0	25·6
1st N.Eklyn	300,0	596,2	4,059,0	619,0	661,0	4,352,0	29·4
Liberty.....	1,000,0	1,948,4	11,148,6	2,280,7	249,0	9,739,2	25·9
N. Y. Pr. Ex	1,000,0	491,9	5,161,9	943,3	454,3	5,596,6	24·9
New Amst.	900,0	561,1	5,735,6	1,639,8	249,1	7,082,7	26·6
Astor	350,0	582,0	4,533,0	844,0	222,0	4,447,0	23·9
Total ...	115,972,7	135,482,5	10667012	208,554,8	81,140,9	11040491 †	26·2

† Total United States deposits included, $23,008,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Dec. 31, 1904, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capi-tal.	Sur-plus.	Loans & Invest-ments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	264,8	2,767,6	77,7	217,6	464,5	303,0	3,498,2
Columbia ..	300,0	318,6	4,947,0	303,0	201,0	340,0	3,5	5,191,0
14th Street.	100,0	120,5	2,096,6	97,6	111,5	412,0	30,0	2,725,0
Gansevoort.	200,0	89,3	1,931,8	21,8	129,1	118,8	64,9	2,121,5
Hamilton ..	200,0	140,4	3,488,8	197,5	135,3	186,9	285,0	4,005,8
Mt. Morris	250,0	114,4	2,529,7	135,9	107,9	277,9	55,7	3,231,6
Mutual	200,0	221,7	2,958,8	32,7	275,5	108,1	55,8	3,024,1
19th Ward .	200,0	215,9	1,818,8	28,3	206,0	823,4	298,1	2,859,6
Plaza	100,0	253,0	3,057,0	203,0	198,0	43,0	.....	3,123,0
Riverside ..	100,0	109,3	1,245,7	25,8	95,4	91,0	201,2	1,472,3
State	100,0	767,2	7,747,0	564,0	283,0	456,0	1,958,0	10,427,0
12th Ward .	200,0	126,5	1,801,0	45,0	191,0	168,0	.....	2,221,0
23d Ward ..	100,0	111,6	1,560,7	57,0	186,6	156,7	164,1	2,007,6
Yorkville ..	100,0	298,9	2,214,9	39,4	275,3	133,4	114,8	2,568,0
Fidelity	200,0	126,2	812,8	15,5	47,4	58,2	.....	794,0
Jefferson ..	400,0	328,0	2,365,8	8,5	132,4	320,4	100,4	2,636,6
Century ...	100,0	65,9	683,2	25,1	25,7	38,3	30,3	667,9
Wash. Hgts	100,0	141,1	678,6	16,6	30,0	64,2	.....	538,3
United Nat.	1,000,0	137,7	2,219,4	238,6	83,6	93,9	.....	1,363,9
Consol. Nat.	1,000,0	1,117,2	3,782,6	352,1	42,5	341,4	125,0	2,327,2
Union Exch	750,0	526,2	4,111,2	175,1	282,0	1,230,7	1,000,0	5,840,2
Chelsea Ex.	100,0	62,5	419,2	28,7	24,4	48,6	63,5	498,0
Borough of Brooklyn.								
Broadway .	150,0	350,4	2,341,6	16,8	180,7	324,4	2,1	2,506,6
Brooklyn ..	300,0	172,9	1,813,2	144,7	77,6	205,7	122,5	2,067,5
Mfrs.' Nat..	252,0	585,4	3,588,6	243,2	112,9	640,8	51,2	4,135,1
Mechanics'	500,0	469,2	7,353,8	188,5	597,9	881,7	86,2	8,942,7
Merchants'.	100,0	63,0	1,281,3	23,3	81,6	164,7	108,3	1,552,9
Nassau Nat	300,0	760,8	5,095,0	200,0	356,0	785,0	26,0	5,375,0
Nat. City ..	300,0	598,3	2,978,0	133,0	325,0	1,151,0	85,0	4,109,0
North Side.	100,0	169,7	1,273,3	21,8	81,6	44,6	236,7	1,432,9
Peoples.....	100,0	181,8	1,599,2	58,3	131,9	204,3	111,5	1,917,8
17th Ward .	100,0	95,3	730,9	13,2	56,0	71,7	28,4	728,5
SpragueNat	200,0	245,4	1,407,0	134,0	25,0	207,0	35,0	1,302,0
Union.....	200,0	113,6	1,156,1	54,2	108,5	149,6	423,5	1,603,1
Wallabout .	100,0	94,0	799,0	61,0	35,5	40,9	95,4	852,8
Borough ...	200,0	96,2	1,815,7	26,2	122,3	113,7	31,0	1,895,8
Borough of Richmond.								
1st Nat.,S.I.	100,0	115,5	901,7	56,2	10,0	86,4	.....	840,2
JERSEY CITY								
First Nat...	400,0	1,082,3	4,333,9	176,0	291,9	2,253,3	1,325,0	6,905,6
Hudson Co. National .	250,0	660,9	2,068,2	95,1	80,5	230,5	205,2	1,889,3
Second Nat.	250,0	261,9	1,059,8	70,9	18,5	273,2	10,3	1,107,2
Third Nat..	200,0	294,4	1,416,7	45,8	71,2	442,9	4,9	1,742,8
HOBOKEN.								
First Nat...	110,0	538,2	2,814,9	175,3	21,6	227,4	424,0	3,079,4
Second Nat.	125,0	160,7	1,266,7	38,3	23,2	63,0	80,0	1,214,7
Tot. Dec 31	102370	127677	1023328	4,664,7	6,090,6	145402	8,345,5	1183427
Tot. Dec 24	102370	127677	1028765	4,721,1	5,960,9	125810	7,640,6	1163496
Tot. Dec 17	102370	127677	1047195	4,628,9	6,027,0	115540	7,261,0	1168147

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 10	251,160,4	10820894	211,965,1	76,910,1	11180400	42,534,1	2,245,165,5
Dec 17	251,160,4	10600577	211,142,6	77,433,4	10961175	42,780,5	1,909,776,1
Dec 24	251,160,4	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Dec 31	251,160,4	10667012	208,554,8	81,140,9	11040491	43,145,3	1,382,620,7
Bos.							
Dec 17	52,635,4	184,487,0	17,098,0	6,487,0	218,363,0	7,415,0	157,414,1
Dec 24	52,635,4	182,833,0	17,646,0	6,326,0	213,491,0	7,390,0	134,989,9
Dec 31	52,635,4	182,372,0	18,681,0	6,884,0	215,302,0	7,392,0	109,614,7
Phila.							
Dec 17	48,167,1	216,736,0	60,257,0		252,610,0	11,957,0	131,652,7
Dec 24	48,167,1	215,456,0	61,410,0		251,245,0	11,967,0	129,671,6
Dec 31	48,167,1	214,086,0	63,714,0		252,786,0	11,986,0	105,851,1

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Dec. 31 to $3,745,000; on Dec. 24 to $3,748,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Dec. 29 and for the week ending for general merchandise Dec. 30; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1904.	1903.	1902.	1901.
Dry Goods.....	$2,585,027	$2,741,743	$3,347,698	$2,699,552
General Merchandise	9,739,337	10,655,654	8,868,564	7,497,133
Total.....	$12,324,364	$13,397,397	$12,216,262	$10,196,685
Since Jan. 1.				
Dry Goods.....	$122,820,658	$129,994,693	$127,345,473	$109,277,047
General Merchandise	488,878,114	459,911,732	447,825,582	452,211,702
Total 52 weeks	$611,698,772	$589,906,425	$575,171,055	$561,488,749

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 31, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1904.	1903.	1902.	1901.
For the week.....	$10,200,858	$9,458,668	$9,912,719	$8,874,911
Previously reported..	493,388,569	507,164,306	487,088,194	508,719,677
Total 52 weeks	$503,589,427	$516,622,974	$497,000,913	$517,594,588

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Dec. 31 and since Jan. 1, 1904, and for the corresponding periods in 1903 and 1902.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$23,667,979	.....	$2,052,978
France.....	$641,018	54,849,728	.....	4,301,890
Germany	.....	2,600,000	.....	1,633,993
West Indies.....	2,315	17,433,152	$122,738	1,119,453
Mexico.....	.....	1,628,995	2,174	127,220
South America.....	.....	6,402,515	16,105	1,123,103
All other countries.....	250,000	253,042	2,650	143,746
Total 1904.....	$893,333	$106835,411	$143,667	$10,502,383
Total 1903.....	116,000	33,565,812	2,494,809	22,870,321
Total 1902.....	10,000	29,025,348	264,533	6,161,662
Silver.				
Great Britain.....	$614,715	$33,449,843	.....	$535
France	.....	1,596,369	.....	12,635
Germany	.....	25,800	.....	10,511
West Indies.....	.....	225,258	$22,729	189,853
Mexico	.....	60,600	546	645,255
South America.....	.....	1,745,745	55,387	331,751
All other countries.....	.....	16,381	.....	48,121
Total 1904.....	$614,715	$37,119,996	$78,662	$1,238,662
Total 1903.....	937,837	32,930,766	35,435	1,592,135
Total 1902.....	1,181,585	34,601,771	16,993	1,322,129

Of the above imports for the week in 1904, $1,793 were American gold coin and $21,332 American silver coin. Of the exports during the same time, $252,315 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

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Dealers in Investment Securities.

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Bankers' Gazette.

☞ *For Dividends see page 101.*

WALL STREET, FRIDAY, JAN. 6, 1905.—5 P. M.

The Money Market and Financial Situation.—The Stock Exchange opened after the New Year holiday under the stimulus of news of the surrender of Port Arthur, and this was soon followed by the announcement of a decision by the United States Court of Appeals in the Northern Securities case. These events were regarded as foreshadowing a cessation of hostilities in the Far East and a readjustment of the railroad situation in the Northwest. They therefore gave a tone of buoyancy to the security markets and brought a feeling of relief in financial circles. As both events had, however, been quite generally anticipated, the effect upon the markets has not been permanent. Transactions at the Stock Exchange steadily grew smaller until to-day and the decline of activity has been accompanied by a shading off in prices—those of to-day being, except in a few special cases, the lowest of the week.

There is reported to be, as usual at this season, a steady investment demand for bonds, and prices in this department are better sustained than in the shares department. One of the favorable features of the week is the improved condition of the winter-wheat crop. Latest reports of railway earnings are also in most cases highly satisfactory.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2@2½ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,162,260 and the percentage of reserve to liabilities was 34·94, against 37·71 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 5,725,000 francs in gold and 5,000,000 francs in silver.

The New York City Clearing-House banks in their statement of Dec. 31 showed an increase in the reserve held of $919,600 and a surplus over the required reserve of $13,683,425, against $15,247,225 the previous week.

	1904 Dec. 31	Differences from previous week	1904 Jan 2	1903 Jan. 3
	$	$	$	$
Capital	115,972,700	.....	115,572,700	102,251,900
Surplus	135,482,500	.....	132,545,900	121,964,800
Loans & discounts	1,066,701,200	Inc 9,271,900	908,570,500	875,352,100
Circulation	43,145,300	Inc 278,400	44,925,400	45,705,200
Net deposits	*1,104,049,100	Inc 9,933,600	886,178,900	873,115,000
Specie	208,554,800	Dec 1,850,700	160,675,800	154,998,700
Legal tenders	81,140,900	Inc 2,770,300	70,410,800	73,473,900
Reserve held	289,695,700	Inc 919,600	231,086,600	228,472,600
25 p. c. of deposits	276,012,275	Inc 2,483,400	221,544,725	218,278,750
Surplus reserve	13,683,425	Dec 1,563,800	9,541,875	10,193,850

* $23,008,200 United States deposits included, against $23,234,900 last week and $36,767,400 the corresponding week of 1903. With these United States deposits eliminated, the surplus reserve would be $19,435,475 on Dec. 31, and $21,055,950 on Dec. 24.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was easy early in the week, subsequently growing firmer in response to a better demand for remittance and a lighter supply of bills. Gold exports to Europe $1,724,806 and to Argentina $1,500,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8730@4 8740 for short and 4 8770@4 8775 for cables. Commercial on banks, 4 8470@4 8480, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84⅛; cotton for acceptance, 4 8470@4 8480, and grain for payment, 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 95@95 1-16† for long and 95½†@95½ for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16* for long and 40⅜¶@40 7-16† for short.

Exchange at Paris on London to-day, 25 f. 13½c.; week's range, 25 f. 15c. high and 25 f. 13½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 85 @ 4 8510	4 8730 @ 4 8740	4 8770 @ 4 8780
Low...	4 8475 @ 4 8485	4 8685 @ 4 87	4 8740 @ 4 8750
Paris Bankers' Francs—			
High...	5 18⅛* @ 5 18⅛	5 15⅝* @ 5 15⅝	.....
Low...	5 18⅛† @ 5 18⅛	5 16¼ @ 5 15⅝‡	.....
Germany Bankers' Marks—			
High...	95 @ 95 1/16†	95½† @ 95½	.....
Low...	94 15/16 @ 95	95½ @ 95½	.....
Amsterdam Bankers' Guilders—			
High...	40⅛¶ @ 40 3/16*	40⅜¶ @ 40 7/16†	.....
Low...	40⅛** @ 40⅛¶	40⅜** @ 40⅜¶	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, par @ 10c. per $1,000 premium; commercial, 25c. per $1,000 discount; Chicago, 30c. per $1,000 premium; St. Louis, 35c. per $1,000 premium; San Francisco, 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $356,000 Virginia 6s deferred trust receipts at 15 to 18⅞.

The market for railway and other bonds has been steady to firm on transactions at the Exchange averaging about $4,000,000 par value per day. These have been enhanced considerably by sales of Japanese Government 6s, which advanced nearly 3 points on news of important Japanese victories. Erie convertible 4s advanced over 3 points in sympathy with the preferred shares. Northern Pacific 3s, Norfolk & Western 4s and Mexican Central issues have been strong features. Union Pacific convertible 4s have been exceptionally active, and after selling up over 2 points close with a fractional net loss.

United States Bonds.—Sales of Government bonds at the Board include $13,000 4s, coup., 1907, at 105½ to 107, and $500 3s, reg., 1908-18, at 103⅞. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Dec. 31	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6
2s, 1930.....registered	Q—Jan	*104¾	HOLIDAY	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*104¾		*104½	*104½	*104½	*104½
2s, 1930, small.registered	.....	.....		.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....		.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104½		*103¾	*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104½		*104½	*104½	*104½	*104½
3s, 1918, small.registered	Q—Feb	.....		.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*104½		*104½	*104½	*104½	*104½
4s, 1907.....registered	Q—Jan	*105½		*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	107		*105½	*105½	105½	*105½
4s, 1925.....registered	Q—Feb	*130¾		*130¾	*130¾	*130¾	*130¾
4s, 1925.....coupon	Q—Feb	*130¾		*130¾	*130¾	*130¾	*130¾

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was strong on the first business day of the year, but became irregular, and has shown a tendency to weakness on succeeding days, while the volume of business steadily decreased. There have been, however, a few exceptional features, including New York Central and New York New Haven & Hartford, both on the prospects of new representatives in the directorates; the coal stocks, Baltimore & Ohio, Manhattan Elevated and Amalgamated Copper. These have been strong, while the active list generally has declined. The Erie issues have been unusually active and leaders in the upward movement, the 2d preferred showing a gain of nearly 6 points on discussion as to the probability of dividends.

Industrial stocks have been irregular. Amalgamated Copper has been by far the most active on the miscellaneous list, covering a range of over 4 points and closing with a substantial net gain. The United States Steel issues have been weak on liberal offerings. Other iron and steel stocks have declined in sympathy. Consolidated Gas declined 4 points on active steps looking to the establishment of a municipal lighting plant. American Sugar Refining is nearly 2 points lower than last week.

For daily volume of business see page 112.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 6	Sales for Week	Range for Week		Range for year 1904	
Assoc Merchants, 1st pref	450	x96 Jan 6	97 Jan 5	90 Oct	96 Dec
Central Coal & Coke	300	65 Jan 4	65 Jan 4	65¾ Dec	66 Dec
Ft W & Denv C, stmpd	225	45 Jan 3	46 Jan 3	38 Dec	54 Feb
Homestake Mining	35	73½ Dec 31	73½ Dec 31	49½ Mar	73½ Dec
Knick Ice (Chicago), pref	100	61 Jan 4	61 Jan 4	48½ Jan	66 Oct
Nat Enam & Stamping	1,700	21½ Jan 6	23½ Jan 3	14 Sep	23½ Nov
N Y Dock Co, pref	37	58¼ Jan 6	58¼ Jan 6	37½ Nov	60 Dec
N Y Lack & Western	30	135 Jan 5	135 Jan 5	131 Feb	132½ Dec
Quicksilver Mining	100	1⅞ Dec 31	1⅞ Dec 31	¾ J'ne	3½ Nov
RR Securities Ill Cent'l stock trust certificates	450	92 Jan 4	92½ Dec 31	85 Feb	93 May

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities was by far the overshadowing feature both as regards activity and price fluctuation. After a fall from 133⅞ to 131⅜ on Saturday, the price of these shares rose sharply, and early on Tuesday touched 135, its previous high record; but on the announcement of the court's decision in favor of the company, realizing sales caused weakness and the price moved down irregularly to 130½ on Thursday. To-day there was a recovery to 133½ and the close was at 133. It is estimated that about 75,000 shares changed hands during the week, Seaboard Air Line common advanced from 18¾ to 20¼, but ends the week at 18¾. The preferred rose from 38⅜ to 40, but closes to-day at 38¾. Northern Pacific "when released" gained 7 points to 170. Interborough Rapid Transit advanced a point to 165 on Tuesday, and on the following day, despite the fact that the stock sold ex-dividend of 3 per cent, the price rose to 169, which with the dividend was equivalent to 172; the last sale to-day was at 168½. Greene Consolidated Copper declined 2 points to 25. It closes to-day at 25½. Greene Consolidated Gold lost 1⅛ points to 6¾. Tennessee Copper advanced from 36 to 37⅞ and closes to-day at 35½ ex-dividend of $1 25 per share. Arizona Consolidated Mining ran up a point to 29. Standard Oil rose 7 points to 635. U. S. Shipbuilding preferred "when issued" moved up from 81¾ to 84½; the 5-per-cent certificates gained 1⅝ points to 50½.

Outside quotations will be found on page 112.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6
*31 35	.....	*31 35	*31 35	*31 35	*31 35
*62 66	.....	*62 66	....	*62 66	*62 66
87¼ 88⅛	.....	87⅝ 88¾	87½ 88	87½ 88	86¾ 88
100¾ 101¼	.....	100⅞ 101⅜	101 101⅜	101 101¼	100⅞ 101¼
123⅝ 123⅝	.....	123½ 124	124½ 125	124 124⅜	123½ 124
103½ 104⅞	.....	105 106	105 105¾	104¾ 105⅜	103½ 105⅜
*95¼ 96	.....	*95½ 96	96 96	96 96½	96¼ 96½
60½ 61⅜	.....	61 61⅞	61⅝ 62¼	61⅛ 61¾	59½ 62½
*155 160	.....	....	*155 160	155 155	155 155
*155 165	.....	....	*155 165	*155 165	159 159
*86 88½	.....	*86 88	87½ 88	87¾ 88½	88⅜ 89
132¼ 132¾	.....	133⅛ 133¾	133⅛ 133½	132½ 133⅛	131½ 133
*67¼ 71	.....	*66¾ 70¾	*67 71	*68 70¾	*68 70¾
190 190	.....	190¼ 190⅞	190½ 192	192 192¾	192½ 193½
48 48¼	.....	48¼ 49	48¾ 49½	48½ 49	48 48⅞
42¾ 42¾	.....	42¾ 43¼	43 43½	43 43	42½ 42¾
83¼ 83½	.....	82½ 83	83¼ 83¼	83 83	*80 83¼
*130 145	.....	*130 145	*130 145	*130 145	*130 145
22½ 23⅛	.....	22¾ 23⅝	23⅛ 24¼	23⅝ 24	22½ 23⅞
*85½ 87	.....	*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87½
*67 69	.....	*67 70	*67 70	*67 70	67 67½
34½ 34⅞	.....	35 35¾	35⅝ 35⅞	35⅜ 35⅞	35 35⅞
171¼ 172	.....	172 175⅜	173¼ 174⅞	173 174⅛	171¼ 173⅞
*184 185	.....	185 185	*184 187	*184 187	*183 186
208 209	.....	208¾ 209½	209 210	209⅜ 209⅜	205⅛ 207
*234 238	.....	....	237½ 237½	....	....
*150 156	.....	*152 157	*152 157	*150 156	150 150
*187 195	.....	*187 195	*187 195	*187 195	*187 195
12½ 12½	.....	11 12	8⅛ 11	7¾ 8⅝	8¼ 8¾
22½ 23	.....	21 22	17½ 22½	18 18¾	18¾ 18¾
8¾ 9	.....	9½ 9¾	9¾ 10⅝	9⅝ 10	9¾ 10
39½ 39½	.....	40½ 40½	40½ 42	40 40	40 40
*90 91	.....	*90 91½	91¼ 91⅞	91⅜ 91¾	*91½ 92
*114 120	.....	*115 120	*115 120	*114 120	*115 120
23¼ 23¼	.....	23⅝ 23⅝	23½ 23¾	23 23⅜	23 23
61¾ 61¾	.....	61¾ 62⅛	62½ 62½	61¾ 61¾	61¾ 62
*36	.....	*35½ 37	37 37	36½ 36⅞	*36½ 37
185 185	.....	185½ 186	184½ 185½	183½ 184½	184¼ 185
*340 350	.....	*340 345	*340 350	x345 345	340 340
*30 33	.....	*31 33½	*32 34	‡32¼ 32¼	32¾ 32¾
86½ 86½	.....	86½ 86¾	86⅝ 86⅞	86⅜ 86¾	86½ 86¾
*24 28	.....	*24 27	*24 28	*24 28	*24 27
7 7⅛	.....	6½ 7	6¾ 7	*6½ 7	6⅝ 6¾
*31 34	.....	33½ 35	33¾ 34	*34 35	34 34
*77¾ 78½	.....	78 78	78¼ 78¼	‡78 78	*77¾ 78¼
....	.....	13½ 13½	*12¼ 13¾	‡12½ 12½	*12¼ 13¾
27 27	.....	25 26	25¾ 26	25¾ 26	*24½ 26¾
*37⅛ 37¾	.....	37⅝ 39½	39⅜ 40¼	39⅜ 40⅞	39⅜ 40⅞
75 75½	.....	75¼ 76½	76⅜ 77½	76½ 78	77⅜ 78⅜
55 55½	.....	55½ 57	56⅞ 58¾	57¾ 61⅛	60¼ 62¼
*67 69	.....	*67 69	*67 69	*67 69	*68 69
*83 88	.....	*83 88	*83 88	*83 88	*83 88
240 242	.....	*236 246	236 236	240 240	*236 244
....	.....	....	....	....	....
....	.....	18 18	18 18	....	17½ 17½
*89 91	.....	90 90½	90 91	90½ 91	90½ 90½
*92½ 92¾	.....	92¾ 92¾	93 93	93 93	93 93
156½ 157	.....	156⅛ 157⅜	156¾ 157⅞	156⅜ 157⅜	155⅛ 157
*30 31	.....	30½ 30¾	30⅝ 30⅝	*30¼ 31	30½ 30¾
56¾ 56¾	.....	56⅜ 56¾	56¾ 56¾	55 55¾	55½ 56½
*37 38½	.....	*37¼ 38¼	*37 38½	37¼ 37¼	*36 40
82¼ 82½	.....	82⅜ 82⅜	82⅜ 82⅜	82½ 82½	82¼ 82½
28¼ 28¼	.....	28 28	28½ 28¾	28¼ 29⅛	28 28¾
*52 52½	.....	52 52⅜	52⅜ 52⅝	52½ 53⅞	52¼ 53⅜
*15 17	.....	*14 18	*14 17	*14 17	*14 17
*47 51	.....	*47 51	*47 51	*47 51	*47 51
38 38	.....	*37 39	*38 40	37 38	*36 38
*95 100	.....	*96 103	*95 100	*93 100	*93 100
*290	.....	*295	*295	*295	*295 .....
*59 62	.....	*59 62	*57 62	*57 62	*57 62
139¼ 140¼	.....	139⅞ 141¼	140⅝ 141½	139½ 140¾	139¼ 140
165 165	.....	165 165⅜	165½ 166⅜	166 166⅞	166⅛ 166⅞
79 79⅛	.....	79 79½	79 79⅝	78¼ 79	76⅛ 78
120⅛ 120½	.....	120¼ 121⅛	120¼ 120⅞	120 120½	117½ 120¾
22 22⅝	.....	22 22½	22¼ 24¼	23 24⅛	22⅞ 24
*135 140	.....	*135 140	*135 140	*130 140	*130 140
*54 60	.....	*55 60	*51 66	*51 60	*51 60
*90	.....	*90	*90 95	*90	*89 98
89½ 90½	.....	90 91	90 90	90 90	89½ 90
*146¾ 148	.....	*146 148	*145 148	*145 148	*145 148
32 32½	.....	32⅜ 32½	32 32¼	31½ 32	31¾ 32½
63½ 64	.....	62¾ 64	62¾ 63⅞	63½ 63¾	62¾ 63¾
107⅛ 107¾	.....	107 108⅜	107½ 108½	107⅛ 107⅞	105¼ 107¼
143 143	.....	142 142	140 141	*140 142	*138 140
*39½ 41	.....	*39½ 41	40½ 41¼	41⅛ 41½	40½ 41½
*20 23½	.....	*21 23	*22¼ 23½	23 23	*22 23
142 142½	.....	141¾ 143⅝	143¾ 146⅛	144¾ 146⅛	143¼ 145⅜
*42 45	.....	*43 45	*41 45	*42 45	*42 45
*110 120	.....	*110 120	*110 120	*110 120	*110 120
76⅛ 76⅛	.....	*75 80	*74 78	*75 78	*75 78
‡198½ 199	.....	198½ ‡199	198½ 198½	199½ ‡199¾	200 200
40½ 40⅝	.....	41 41¼	40¾ 41	40⅜ 40¾	40⅞ 41⅜
79⅝ 80	.....	79⅞ 80⅞	*79½ 80	79⅜ 79⅞	79 80
....	.....	*94 98	*92 96	*92 96	*92 96
80 81	.....	81 81	80 80	81 81	‡81½ 81½
*98 104	.....	100 100	*98 105	104 104	*100 102
*85 86½	.....	86½ 86½	*86 87½	*85½ 87	*85 87
137⅞ 139	.....	138⅜ 139½	138½ 139½	138⅜ 139	137¾ 139⅛
*27 30	.....	*28 39	*28 31	*28 31	*28 31
*75 80	.....	*75 80	....	79½ 79½	77 77
....	.....	....	....	....	....
77½ 78	.....	*77 77½	*77 77¾	*77 77¾	77 77
*106 110	.....	*104	*104 110	*104 108	*102 .....
79¼ 79⅝	.....	79½ 80⅜	79¾ 81¼	79⅞ 81¾	80⅝ 82⅛
91¾ 91¾	.....	92 92	92 92	92 92¼	*91¾ 92¼
*84 84¾	.....	85 85	85 85	84 84	85 85
35⅜ 36⅞	.....	36¼ 37⅛	36½ 37⅝	36⅜ 37⅛	36 37⅜
84¼ 85	.....	84 84	84½ 85	83¾ 84	84¼ 84½
....	.....	....	....	70 70	....
*14½ 16	.....	*14½ 16	*15½ 16½	*15½ 16½	*15½ 16½
*54½ 57½	.....	*55 56½	*55 58	*55 58	*55 58
*26	.....	*26 28	*26 28	*26 28	*26 28
78½ 79	.....	*78½ 80	79½ 79½	79 79	‡77½ 77½
70½ 71⅞	.....	71 71⅛	71 71⅞	70¼ 71⅛	70 70½
179¾ 179⅞	.....	*175 180	*175 180	*175 180	179¼ 179¼

NEW YEAR'S HOLIDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	25 J'ly 11	34 Nov 7	25 Dec	41 Jan
Do pref	.....	‡49¾ J'ne 8	66 Nov18	54½ Dec	69 Jan
Atch. Topeka & Santa Fe.	38,650	64 Feb24	89¼ Nov26	54 Aug	89⅞ Jan
Do pref	5,690	87⅝ Jan 6	104⅛ Nov25	84⅜ Aug	103½ Jan
Atlantic Coast Line RR.	3,200	104½ Feb18	155½ Nov15	106 Dec	126 May
Baltimore & Ohio	106,775	72⅞ Mar14	105¼ Dec30	71⅝ Sep	104 Jan
Do pref	2,371	87⅝ Feb19	96½ Oct 19	82¾ J'ly	96¾ Feb
Brooklyn Rapid Transit	39,020	38 Feb24	70½ Nov15	29½ Sep	71⅛ Feb
Buffalo Roch. & Pittsb'g.	300	118¼ Mar 2	160 Oct 3	121 Nov	150 Feb
Do pref	100	‡135½ J'ne24	165 Oct 3	140 Sep	160 Feb
Buffalo & Susque, pref.	1,700	83 Nov 7	89 Aug25	.....	.....
Canadian Pacific	14,100	109½ Mar12	135¾ Oct 25	115⅝ Oct	138¾ Feb
Canada Southern	.....	64 Apr29	72 Nov16	57½ Sep	78½ Jan
Central of New Jersey	2,600	154½ Feb20	194¾ Nov11	153 Oct	190 Jan
Chesapeake & Ohio	11,645	28⅛ Mar14	51 Nov18	27¼ Nov	53½ Jan
Chicago & Alton	1,500	33 Jan 15	47¼ Nov18	18½ Sep	37¼ Jan
Do pref	600	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago & East. Ill., pref.	.....	124 Feb11	143 Oct 15	105 J'ly	138¼ Jan
Chicago Great Western	86,170	12⅞ J'ne 8	26¼ Nov28	13 Aug	29⅝ Jan
Do 4 p. c. debentures	.....	80½ J'ly 13	90 Nov 7	83½ Sep	90⅞ Jan
Do 5 p. c. pref. "A"	200	47½ J'ne 6	74¾ Nov28	63 Oct	85½ Jan
Do 4 p. c. pref. "B"	4,600	20 J'ne 6	39½ Nov25	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul.	75,050	137⅛ Feb24	177⅝ Dec 1	133¼ Aug	183¼ Jan
Do pref	100	173 Mar 4	185⅞ Oct 25	168 Aug	194¼ Jan
Chicago & North Western	4,400	161⅛ Mar14	214½ Dec 1	153 Sep	224½ Jan
Do pref	100	207 Feb 8	237 Nov30	190 Aug	250 Jan
Chic. St. P. Minn. & Om.	100	135 Mar22	160 Nov12	117 J'ly	162 Jan
Do pref	.....	‡165 Apr28	192 Dec 9	‡165 Nov	194 Jan
Chicago Term'l Transfer.	10,755	5¼ Aug31	16¼ Nov22	8 Aug	19⅞ Jan
Do pref	14,500	11½ Aug31	27¾ Nov22	15 Sep	36 Jan
Chicago Union Traction.	8,725	4 J'ly 11	15¼ Nov21	3 May	17½ Jan
Do pref	1,000	29 May24	48½ Nov25	30 May	50¾ Jan
Cleve. Cin. Chic. & St. L.	2,000	68½ May18	93⅜ Dec 1	66 Aug	99⅜ Jan
Do pref	.....	100 Feb 8	115 Nov23	112 Dec	119 Jan
Colorado & So., vot. trust	1,400	13½ J'ne 1	24⅜ Nov15	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	2,000	48 J'ne 1	63 Dec29	44½ Aug	72 Jan
Do 2d pf. vot. tr. ctfs.	500	17⅞ J'ne 7	37½ Nov15	17 Aug	48 Jan
Delaware & Hudson	3,500	149 Mar12	190½ Dec 6	149 Aug	188½ Feb
Delaw. Lack. & West'n.	600	250½ Feb23	359¾ Dec 6	230 J'ly	276½ Jan
Denver & Rio Grande	150	18 Mar14	35⅞ Nov14	18 Oct	43 Feb
Do pref	1,900	64½ Feb24	89 Dec21	62 Nov	90½ Feb
Des Moines & Ft. Dodge.	.....	19½ Jan 7	27 Dec 6	12 Sep	47¼ Jan
Detroit South. vot. tr. ctfs	1,200	1⅛ J'ne27	14¾ Jan 23	7¾ Aug	20⅜ Jan
Do pref. vot. tr. ctfs.	1,600	2¾ J'ne27	33½ Dec30	14 Nov	39¾ Jan
Detroit United	240	60⅛ J'ne16	79¾ Dec 5	55 Oct	90 Jan
Duluth So. Shore & Atl.	420	5⅛ J'ne 3	14⅞ Nov15	7 Aug	19½ Feb
Do pref	1,800	9¼ Aug10	28½ Nov14	10 Nov	29⅜ Feb
Erie	367,210	21½ May16	41⅝ Nov 9	23 Aug	42⅝ Jan
Do 1st pref	87,110	55⅝ May31	77 Dec 6	62⅛ Apr	74 Feb
Do 2d pref	55,900	33 May16	58½ Dec 6	44 J'ly	64⅞ Feb
Evansv. & Terre Haute.	.....	54 J'ly 15	67 Dec28	39½ J'ly	72½ Jan
Do pref	.....	72 Feb23	83 Nov16	78 Aug	91 Jan
Great Northern, pref.	400	170 Mar17	242½ Dec29	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	.....	70 Aug10	86½ Nov18	73 Dec	85 Jan
Do deb. ctf. B	35	11 J'ne 1	20¾ Nov14	10 Aug	27½ Jan
Hocking Valley	1,200	60 May24	94 Dec 5	63 Sep	106½ Feb
Do pref	3,495	77 Mar12	95 Dec 6	77 Oct	99¼ Mar
Illinois Central	10,926	125¾ Feb24	159 Dec 5	125½ J'ly	151 Jan
Iowa Central	500	14 J'ne 4	33 Nov12	16 J'ly	48 Jan
Do pref	1,200	32 Feb25	59¾ Nov14	30½ Oct	77⅜ Jan
Kanawha & Michigan	125	22½ May 9	38 Dec 3	25¼ Oct	47½ Jan
K.C.Ft.S.&M., tr. cts. pfd	1,500	64⅜ J'ne 1	83½ Nov19	62¼ Oct	82¾ Feb
Kansas City So. vot. tr.	4,900	15½ Feb24	31⅞ Nov14	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	3,300	31 Feb29	56¾ Nov17	29 Oct	61¼ Jan
Keokuk & Des Moines	.....	10½ Jan 11	19⅜ Apr12	10 Oct	40 Mar
Do pref	.....	45½ Apr 7	52 Apr12	48 J'ly	‡55 Apr
Lake Erie & Western	600	26 Mar11	43¼ Dec 1	23½ Nov	53 Jan
Do pref	.....	85 J'ne17	105 Oct 18	89 Nov	118 Feb
L. Shore & Mich. South'n	.....	‡245 Nov 1	‡300 Dec29	275 Dec	334½ Jan
Long Island	.....	46 May17	62½ Nov12	49 Dec	83 Jan
Louisville & Nashville	13,150	101 Feb23	148¾ Dec 3	95 Sep	130½ Jan
Manhattan Elevated	8,800	139¾ Mar12	169½ Nov18	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	11,000	72¼ Mar14	96½ Aug11	70½ J'ly	128⅞ Jan
Metropolitan Street	27,089	104¾ Mar14	130⅜ Oct 21	99⅞ Sep	142⅞ Jan
Mexican Central	87,325	5 Apr23	23⅝ Nov22	8½ Nov	29 Mar
Michigan Central	.....	‡119½ Feb 1	150 Nov19	102 May	135 Jan
Minneapolis & St. Louis.	.....	40 J'ne 3	67¾ Jan 18	41 Oct	110 Jan
Do pref	.....	80 J'ly 29	96½ Sep 16	83 Nov	118 Feb
Minn. S. P. & S. S. Marie.	900	55 Jan 4	95 Oct 29	42 Aug	79½ Feb
Do pref	.....	116 May 2	150 Oct 29	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	4,250	14⅝ Feb24	36⅜ Nov11	15½ Oct	30⅛ Jan
Do pref	7,600	32¼ J'ne 1	65¼ Dec 5	33 Oct	63½ Feb
Missouri Pacific	49,520	87 Feb27	111½ Dec 1	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	800	101½ Feb24	147⅝ Dec 2	85 Oct	133½ Dec
Nat. of Mex, non-cum. pf	2,800	34¾ Feb25	45⅛ Nov21	34½ Mar	47⅝ May
Do 2d pref	100	15⅞ Feb25	25⅛ Nov21	17 Nov	28½ J'ne
N. Y. Central & Hudson	59,162	112⅞ Mar12	145½ Dec28	112⅝ J'ly	156 Jan
N. Y. Chic. & St. Louis	.....	25 May16	47 Dec 3	19½ Sep	45 Jan
Do 1st pref	.....	101½ May12	115 Nov11	100 Oct	118 Jan
Do 2d pref	100	60 J'ne14	78 Dec 3	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	729	‡185¼ May19	199 Oct 21	‡187½ May	225¼ Jan
N. Y. Ontario & Western.	7,650	19⅜ Mar14	47⅞ Oct 26	19 Sep	35¼ Feb
Norfolk & Western	20,600	53½ Mar12	80½ Dec 30	53¾ Nov	76¼ Feb
Do adjustment pref.	.....	88 May 6	95 Dec29	85 Aug	93½ Feb
Pacific Coast Co	1,550	51 Feb24	82½ Dec29	39¾ Sep	72 Jan
Do 1st pref	400	95 J'ly 26	101 Sep 28	80 J'ly	100 Feb
Do 2d pref	200	61¼ Jan 12	86⅛ Dec 30	50¼ Aug	76 Jan
Pennsylvania	138,767	111½ Mar12	140 Dec 5	110¾ Nov	157⅝ Jan
Peoria & Eastern	.....	17 Mar16	32½ Dec 1	15 J'ly	39 Jan
Pere Marquette	200	74⅛ J'ne 9	81⅜ Jan 23	74 J'ly	91½ May
Do pref	.....	‡68 May31	79½ Nov10	‡74 Dec	‡76 Sep
Pittsb. Cin. Chic. & St. L.	500	55 Apr20	80 Dec 5	55 Sep	94 Jan
Do pref	.....	90 Apr11	107 Dec 6	90 Oct	115 Jan
Reading	286,000	38¾ Mar14	82⅝ Dec 5	37½ Nov	69¼ Jan
1st pref	3,050	76 Mar 1	92 Dec30	73 Sep	89⅞ Feb
2d pref	1,500	55¼ Feb25	85 Dec29	55¾ Nov	81 Jan
Rock Island Company	188,485	19⅛ Mar11	37¾ Nov16	19½ Aug	53⅝ Jan
Do pref	2,000	57¾ Jan 6	86⅜ Nov28	55¾ Sep	86 Jan
Rutland, pref	100	30 Apr22	72¼ Dec27	30 Aug	72 Jan
St. Joseph & Gr'd Island.	.....	9 Mar15	18 Nov15	7 Oct	15¼ Jan
Do 1st pref	.....	35 May17	60 Nov15	32 Oct	58 Jan
Do 2d pref	.....	16 Jan 8	30 Nov16	13 Oct	24⅞ Jan
St. L. & S. Fr., 1st pref.	825	‡61 Mar 1	79¾ Dec30	68 Aug	88 Feb
Do 2d pref	3,900	39¼ Jan 6	72½ Dec30	39 Dec	78 Feb
C. & E. I. com stock tr ctfs	300	150 Jan 9	185 Dec 1	148½ Sep	170 J'ly

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	297	302	14th Street¶	300	.....	Irving	225	235	Mt Morris¶	215	225	People's¶	285	300
America¶	515	530	Coal & Iron	195	205	Fourth	225	235	Jefferson¶	145	150	Mutual¶	290	315	Phenix	130	135
Amer Exch	272½	280	Colonial¶	450	.....	Gallatin	410	420	Liberty	515	530	Nassau¶	190	200	Plaza¶	500	.....
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	.....	Lincoln	1200	.....	New Amster	†475	†500	Prod Exch¶	175	185
Bowery¶	325	.....	Commerce	230	235	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Butch's & Dr	165	.....	Consolidated	150	155	German Am¶	170	175	Manhattan¶	315	325	N Y Nat Ex	200	205	Seaboard	625	700
Century¶	180	.....	C'rn Exchge¶	†390	.....	German Ex¶	350	380	Market & Ful	264	268	New York	325	335	Second	600	.....
Chase	650	.....	Discount¶	150	160	Germania¶	530	620	Mechanics'	†302¾	.....	19th Ward¶	220	.....	Shoe & Leth.	152½	160
Chatham	320	330	East River	155	165	Greenwich¶	225	245	Mech & Tra¶	140	.....	North Amer.	218	225	State¶	1200	.....
Chelsea Exc¶	175	.....	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	270	.....	Northern	120	.....	34th Street	195	200
Chemical	4275	4325	Fifth Ave¶	3450	3750	Hanover	530	550	Merch Exch.	165	175	Oriental¶	235	245	12th Ward¶	120	.....
Citizens' Ctrl	165	175	Fifth	300	.....	Imp & Trad.	600	615	Merchants'	180	190	Pacific¶	255	265	23d Ward¶	125	.....
			First	750	.....	Interboro¶	150	162½	Metrop¶	380	.....	Park	580	.....	Union Exch¶	200	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
253¼ 253¾		*24 25½	25½ 25⅞	25½ 25½	24½ 25⅛	St. Louis Southwestern..	2,000	9½ J'ne 1	29 Dec 5	12 Aug	30 Jan
57⅜ 57⅞		57½ 58½	58 58½	58 58¾	58 58⅜	Do pref.	9,800	25⅜ J'ne 1	60¾ Dec 6	24 Aug	66 Jan
64¼ 65½		64¾ 66½	65⅛ 66⅛	64½ 65¼	63¾ 65½	Southern Pacific Co.	121,900	41½ Mar14	68¾ Nov15	38⅝ Sep	68¼ Mar
115½ 115⅝		115⅞ 116	115⅞ 116⅛	115¾ 116	116 116¼	Do pref.	5,830	113 Sep 12	119½ Dec 29	....	....
34¾ 35⅜		35 36	35⅛ 35¾	34⅝ 35½	34⅝ 35⅝	Southern v.tr. cfs. stmped	31,750	18¼ Feb 24	37½ Dec 5	16¼ Oct	36⅞ Jan
96⅞ 96⅞		97 97	97 97	96½ 97	96¾ 97½	Do pref. do	3,350	77½ Jan 6	97½ Dec 5	69½ Oct	96 Feb
*97 100		*98 100	*97 100	....	....	M. & O. stock tr. ctfs	.....	90 Feb 25	98 Dec 29	85 J'ne	96½ Mar
34¾ 35⅛		35½ 35½	35½ 35⅝	35¼ 35¾	34½ 35¼	Texas & Pacific	7,900	20⅛ J'ne 7	38⅛ Nov14	20¼ Aug	43⅝ Feb
*131 133		*130 133	*131 133	*130 132	*131 132	Third Avenue (N. Y.)	.....	115 Mar14	134 Oct 22	100 Oct	128⅞ Jan
*20⅜ 23½		*20⅜ 23	*20⅜ 23	*20⅜ 23½	*20½ 23½	Toledo Railways & Light	.....	17½ J'ne21	27½ Oct 21	17¼ Oct	37⅜ Jan
36⅝ 36⅞		36½ 36½	*36 36½	36½ 36½	35½ 36¾	Tol. St. L. & W. v. tr. ctfs	600	21½ May27	38 Nov30	15 Sep	31⅞ Jan
*52 54		54 54¼	54½ 54½	54¼ 54¼	53½ 54	Do pref. vot. tr. ctfs.	720	32 Feb 24	57¼ Nov30	24 Sep	48 Jan
105¾ 105¾		106 106	106 106	‡105 106½	105 105	Twin City Rapid Transit.	645	87½ Feb 23	x107¾ Oct 31	79 Oct	122¼ Jan
....		....	....	....	....	Do pref.	.....	158 Aug11	‡165 Nov 4	155 J'ne	‡159¼ Dec
113¾ 114⅛		114⅝ 116¾	114⅝ 116¼	114½ 115½	113 115½	Union Pacific.	448,635	71 Mar14	117 Nov21	65¾ Aug	104⅝ Jan
97½ 97¾		97¼ 97½	97½ 97⅝	97½ 98	97¾ 97⅞	Do pref.	2,150	x86½ Feb 25	98 Dec 30	83½ Aug	95¼ Feb
* 22		*20½ 21½	21½ 21½	‡20½ 21½	*20½ 24	Unit Rys Inv't of San Fran	200	9 Feb 17	25 Dec 1	9 Dec	22⅜ Jan
....		65 65¼	65 65	*65 66	65⅛ 65⅛	Do pref.	1,125	42½ Apr19	69 Dec 2	35 J'ly	64½ Jan
65½ 65½		65 65¼	65 65	*65 66	65⅛ 65⅛	Wabash.	3,000	15 May16	25 Nov12	16⅝ Oct	32¾ Feb
213¼ 213¾		213¼ 22	213¼ 213¼	213¼ 213¼	21 21½	Do pref.	2,760	32¾ Feb 24	48⅛ Nov18	27½ Sep	55¼ Feb
42½ 42⅝		42¾ 43	43 43⅛	42½ 42⅞	42 42⅜	Wheeling & Lake Erie.	860	14⅛ J'ly 25	22⅜ Nov14	12 J'ly	27½ Feb
*18½ 19½		18¾ 19¼	19½ 19½	*19 19¾	*19 20	Do 1st pref.	100	37 J'ly 27	52¾ Jan 22	40¼ Nov	62 May
*45 48		45½ 45½	*45½ 46½	*45 46½	*45 46	Do 2d pref.	1,209	21⅛ J'ne29	32 Nov15	20 Sep	38½ Feb
*26 28		26 26¼	*26½ 27½	*25½ 27½	*25½ 27	Wisconsin Cent. v. tr. cfs.	2,120	16 J'ne 6	25 Nov18	14½ Oct	29¼ Feb
21½ 22⅜		21½ 22¼	22¼ 22½	22 22	21½ 22¼	Do pref. vot. tr. ctfs.	1,795	37 J'ne 6	49⅜ Nov18	33 Nov	55½ Feb
45⅜ 45⅝		45¼ 45½	45⅝ 46¼	45⅜ 46	45¼ 45¼	**Industrial & Miscell**					
*240 250		*236 250	*236 250	*236 250	*236 250	Adams Express	.....	‡220 Feb 2	250 Oct 29	‡204 Jan	235 Feb
17 17¼		17 18	17 17	16¾ 16⅞	16 16	Allis-Chalmers	2,220	6 Mar22	21⅜ Nov21	7 Dec	23 Feb
66 69½		‡65⅞ 65⅞	*63 69	65¾ 65¾	*64 66	Do pref.	450	39½ Mar25	71 Nov26	‡60¼ Nov	87½ Feb
69½ 71¼		70⅜ 74⅝	72¾ 74⅝	72⅜ 74⅜	72⅝ 75	Amalgamated Copper	426,510	43⅛ Feb 8	82¾ Dec 1	33⅝ Oct	75⅝ Mar
34 34		34 34½	34¼ 34½	33⅝ 34	33⅛ 33¾	American Car & Foundry	6,400	14¾ J'ly 1	35½ Dec 28	17¼ Nov	41¾ Jan
*93¾ 94		94½ 94⅞	94½ 94½	94½ 94½	93⅞ 94¼	Do pref.	1,975	67 Jan 6	94¾ Dec 30	60½ Nov	93 Jan
37 37		36½ 36½	35¾ 36¼	35⅛ 35¾	34¾ 35¾	American Cotton Oil	3,400	24¼ J'ne14	37⅞ Dec 6	25¼ Aug	46¼ Feb
*95 97		*95 97	*94 97	*94 97	*94 97	Do pref.	.....	88¾ J'ne 6	97 Nov 7	82 J'ly	98 Feb
*38 39½		*38 39½	*38 39½	*36 39½	*38 39½	American Dist. Telegraph	.....	22 Aug17	39 Dec16	24 Nov	41½ Jan
*208 210		210 210	‡209½ 211	210 211	‡211 214	American Express	768	180 J'ne 2	219 Nov22	171 Aug	235 Feb
13¼ 13¾		13 13½	13½ 14	13 13½	*12½ 13⅝	American Grass Twine	3,275	5 Aug 3	14 Dec12	6 J'ly	29⅜ Jan
‡10⅝ 10⅞		10⅛ 10⅛	10¼ 10¾	10⅛ 10⅛	10¼ 10¼	Amer Hide & Leather	930	2⅝ Jan 5	11¼ Dec 6	2¼ Oct	11⅜ Jan
46 46¼		45¾ 46¾	46½ 47	46½ 47	46 47	Do pref.	4,230	11⅜ Jan 5	48¾ Dec 6	10 Oct	37⅜ Jan
*6⅜ 6⅝		*6¼ 6½	*6¼ 6½	6¼ 6⅜	6¼ 6¼	American Ice	1,220	6 Dec19	9¾ Nov21	4 Oct	11¾ Jan
*37 38		*36¾ 38	*37 38	36½ 37	36⅜ 36½	Do pref.	700	24¼ Mar24	42 Oct 17	16½ Oct	42¼ Jan
*15½ 17½		*15 17½	*15½ 17½	*15½ 17½	*15½ 17½	American Linseed	.....	7 J'ne 2	20⅝ Nov16	5 J'ly	19¾ Jan
*37 41		*37 41	*37 41	*37 41	*37 41	Do pref.	.....	22½ J'ne 1	42½ Nov16	23½ Nov	48½ Jan
34½ 35¼		34¾ 35½	35 35¼	34½ 35¾	34½ 36	American Locomotive	14,310	16⅛ Jan 6	36⅜ Nov28	10½ Oct	31⅝ Feb
*103½ 104½		*103 105	*103 105	103¾ 104	105 105	Do pref.	953	75½ Jan 6	105 Nov26	67½ Oct	95¾ Feb
*6¾ 7¼		6¾ 6¾	7 7¼	*6¾ 7	6¾ 7	American Malting	1,300	2½ J'ne16	9 Dec14	2½ Mar	5⅛ Feb
26 26		*25½ 26½	*25½ 27½	*26¾ 27½	*26 27½	Do pref.	300	16 J'ne 3	29 Dec12	14½ Sep	24½ Jan
81⅜ 82		81⅜ 82½	82⅜ 83⅛	82½ 82⅞	x80½ 81⅝	Amer. Smelt'g & Refin'g.	22,400	46 Feb 25	82½ Dec 3	36¾ Oct	52⅞ Feb
113 113		113 113	113 113⅜	113 113	113 113	Do pref.	1,135	88¾ Jan 6	115 Oct 24	80¼ Oct	99½ Feb
*165 170		*165 170	*160 170	*160 170	*160 170	American Snuff	.....	110 Jan 21	170 Nov16	90 Aug	126 Mar
*97 99		*96 99	*96 99	*97 99	*97 99	Do pref.	.....	85 Jan 6	99⅝ Nov30	80 Sep	98⅜ Jan
*13½ 14¼		14 14⅛	*13½ 14¼	13 13⅛	12¾ 12¾	American Steel Foundr's.	2,900	3½ J'ne30	15¼ Dec 2	3½ Dec	20 Jan
53½ 53½		54 55	54¼ 54¼	53⅛ 53½	52¾ 53	Do pref.	2,300	26 J'ly 7	57¼ Dec 2	36 Dec	69½ Feb
141½ 142⅞		142 143⅛	143 143¾	142 143	140⅞ 143⅛	American Sugar Refining	28,270	122¼ Mar 7	153 Nov17	107⅛ Oct	134⅜ Jan
....		139 139½	139½ 139½	....	....	Do pref.	500	123 Jan 4	141 Nov18	116 Aug	123 Dec
*145 148		‡146¾ 146¾	....	*146 149	148½ 148½	Amer. Teleph. & Teleg.	125	121 Feb16	149½ Nov29	117¼ Oct	169 Feb
93 93		92½ 93	93¼ 93¾	93⅜ 94	93¼ 94	Amer. Tobac. (new), pf. ctfs	5,480	85⅜ Nov 3	96 Dec 2	....	....
23 23		23 23⅛	‡23½ 23½	22⅝ 23¼	22⅜ 23⅛	American Woolen	2,000	10 Jan 4	25 Nov21	7½ Oct	14⅝ Feb
*91 95		*92 94	*92 95	*92 94	93 93¼	Do pref.	400	69 Jan 25	94¾ Dec27	65 Oct	80 Jan
109 109		108 110¼	108 109½	*106 108	108 110	Anaconda Copper	5,400	61 Feb 20	120⅞ Nov21	58 Oct	125½ Feb
*205 212		*203 210	*203 210	*203 210	*203 210	Brooklyn Union Gas	.....	185 Mar16	229½ Oct 19	170 Sep	225 Jan
12 12		11⅞ 12	*11¾ 12⅛	‡11⅝ 11⅝	11½ 11¾	Brunsw. Dock & C. Imp't	640	5 J'ly 18	12⅝ Dec 28	5 Oct	15⅛ Jan
*60 63		*60 63	*60 63	*60 63	*60 63	Butterick Co.	.....	47⅞ Feb19	62¾ Dec 5	40 Aug	55 Jan
45⅞ 47⅛		46¼ 47⅝	47½ 48⅝	45¾ 47⅝	45½ 47	Colorado Fuel & Iron	31,400	25½ Mar12	58⅜ Nov28	24 Nov	82½ Jan
*93		*91	95 95	*89 91	*89 95	Do pref.	100	63 Apr 5	95 Dec 5	65 Dec	122 Jan
16½ 17½		17 17⅜	17 17¼	17 17½	17¼ 17¼	Col. & Hock. Coal & Iron.	2,100	8 J'ne28	19½ Dec 5	9½ Nov	22⅛ Feb
197½ 198½		197¼ 198	197 197⅞	195 197	195¼ 195¾	Consolidated Gas (N. Y.)	13,050	185 Feb 8	220 Oct 19	164 Aug	222 Jan
*128 128¾		128½ 128½	128¾ 128¾	*128¼ 130½	128¾ 128¾	Continental Tobacco, pref	400	101½ Jan 4	131 Dec 1	94¾ Aug	119 Jan
21¼ 21¾		20½ 21⅜	21¼ 21¼	20⅝ 21	20½ 20½	Corn Products	1,975	9¾ May 9	26¼ Nov18	15½ Nov	35 Mar
78 78½		78 78	‡77⅞ 77⅜	78 78	77¾ 77¾	Do pref.	1,290	65 Mar 9	82¼ Nov15	60 Nov	85⅛ Jan
38¾ 39		38¾ 39	39 39	39¼ 39¼	x38 38¼	Distillers Securit's Corp.	3,706	19½ J'ne 9	40½ Dec 29	20 J'ly	34¾ Jan
*60 66¼		*62½ 66¼	*60 66¼	*61 66¼	*61 66¼	Federal Mining & Smelt'g	.....	43½ Nov10	68 Dec 3	....	....
*75½ 79		*77 80¼	75½ 76	75 75	75¾ 75¾	Do pref.	2,100	71 Nov23	90 Nov10	....	....
187 187		187¼ 187⅜	186½ 187½	186 186¾	187¾ 187¾	General Electric	1,600	c151 J'ne20	194½ Nov22	136 Sep	204 Feb
22½ 23		23 23¾	22¾ 23	22½ 22½	22¼ 22¼	International Paper	3,600	10¼ May26	25⅝ Dec13	9 J'ly	19⅞ Jan
76⅝ 76¼		76½ 77⅛	76¾ 77	76⅝ 76⅝	76½ 76½	Do pref.	1,000	64⅛ Feb 9	79⅞ Dec10	57½ Nov	74¼ Feb
*67 67¾		67 67	*66½ 67	*66⅝ 67	66½ 66½	International Power	200	26 Mar 1	72½ Dec20	23 Nov	73 Jan
39 39½		*38 39½	*38½ 39	38½ 38½	*37 38½	Internat'l Steam Pump.	400	28 Sep 2	41⅜ Nov18	28 Dec	46¼ May
*86 87		87⅞ 87⅞	*87 89	*86 88	*86 88	Do pref.	100	71½ Feb 9	87 Nov30	70 Oct	89½ Jan
57¼ 57¼		*56 57	*56 57¼	56½ 56½	56 56	National Biscuit	500	36 Jan 4	59½ Nov15	32 Oct	47⅝ Feb
*..... 116		*115 116¼	116 116¼	*115 116⅛	115½ 115½	Do pref.	400	100¼ Jan 16	117 Nov26	94 Oct	106⅞ May
24¾ 25		*24¼ 25¼	24⅝ 24¾	24½ 25¼	24¼ 25⅛	National Lead	4,300	14⅛ Feb 25	26¼ Oct 3	10½ Nov	29½ Feb
98 98		*96½ 98⅞	*97¼ 98½	98 98	97¾ 98	Do pref.	500	80⅛ Jan 26	98¼ Dec30	75 Oct	95 Feb
*153 160		x157 158	159 159	158 158	*153 158	New York Air Brake	500	120 Feb 25	164 Nov28	105 Oct	177 Jan
100⅛ 101		101¾ 102	101 102	101½ 101½	100 100¾	North American Co., new	2,450	80 Mar12	107 Nov16	68 Sep	124½ Jan
43¾ 44½		45 48¼	47½ 49¼	45 48⅛	44½ 46¼	Pacific Mail	15,852	24 Feb 27	55 Nov11	17 Aug	42¾ Jan
106⅝ 107		107 107⅞	107⅜ 108	107 107⅝	106¼ 107	Peop. Gas-L. & C. (Chic.)	8,700	92¾ Mar12	113½ Dec 2	87¾ Sep	108⅜ Feb
39 39		*38½ 39	38⅜ 38½	38¼ 38½	38¼ 38¾	Pressed Steel Car	1,500	24¼ May16	44¼ Oct 17	22½ Nov	65¾ Jan
90½ 90½		90¾ 90¾	90¾ 90¾	90¾ 90¾	90¾ 90¾	Do pref.	610	67 May16	92 Dec 5	62½ Nov	95 Feb
*235 239		237 237	237 237	‡235 235	*236 240	Pullman Company	210	209 Mar14	244 Nov30	196 J'ly	235¾ Jan
33 33⅜		33 33½	*33 33½	*33 33½	*32¾ 33¾	Railway Steel Spring	1,627	16 May18	35 Nov17	16 Sep	37 Feb
‡94 95		94 94	94 94½	*94 95	*93½ 95	Do pref.	300	71¾ Mar16	94 Dec 5	67 Nov	90 Feb
16¾ 17		16⅝ 17⅜	17¼ 17¼	16½ 16¾	*16½ 17	Republic Iron & Steel	1,900	6 May16	18¼ Nov28	5⅝ Nov	22⅝ Feb
70 71⅜		71⅜ 71½	71½ 71¾	70½ 70¾	67½ 70½	Do pref.	2,000	37 May13	73½ Nov28	36¾ Nov	80⅜ Feb
26¾ 26¾		27 27¼	26¾ 27¼	27 27¼	26¼ 27	Rubber Goods Mfg.	2,300	14¾ Apr15	29⅞ Dec 6	12 J'ly	30 Feb
*93 96		*94 96	95½ 95½	*94 96	95 95	Do pref.	200	74¾ Jan 15	98 Dec 2	60 J'ly	84½ Feb
63 63½		63 63½	63 63	62¼ 63	62½ 63½	Sloss-Sheffield St. & Iron	1,400	31½ Jan 7	65⅜ Nov11	22¼ Oct	72 Feb
*102 103		*102½ 104¼	102½ 102½	*102 104¼	102 102	Do pref.	200	77 Jan 5	105 Dec 3	67 Nov	97½ Feb
*3 4		2¾ 3	2¾ 2¾	2¾ 2¾	*2 3½	Standard Rope & Twine	500	¾ Mar 4	5 Nov18	¾ Sep	6½ Feb
70½ 71½		70¾ 71½	71½ 72½	71 71½	70¼ 71	Tenn. Coal, Iron & RR.	10,500	31⅝ May16	77½ Nov17	25⅞ Nov	68⅜ May
*36 38½		*36 38½	*38 39	*36 39	*36 39	Texas Pacific Land Trust	.....	25 May10	39½ Nov10	22 Aug	40¾ Jan
....		10½ 10½	10½ 10½	10¼ 10¼	9⅝ 9⅝	Union Bag & Paper	636	3⅞ Aug19	13¼ Nov22	4½ J'ly	15 Jan
73¾ 74		73¾ 73¾	73½ 73½	73¼ 73¼	‡73½ 73½	Do pref.	1,025	45 Feb 24	75¼ Nov25	57¾ Dec	79¾ Jan
197⅛ 197⅝		197⅛ 20	20⅛ 23½	22⅜ 23¼	23 24	U. S. Cast I. Pipe & Foun.	24,390	6⅛ May16	20½ Dec 3	6 Sep	15 Feb
79½ 79¾		79¼ 79½	79¾ 81¼	81 82⅛	82 83¼	Do pref.	16,818	40 Mar24	81⅜ Dec19	33 Nov	55 Feb
*120 125		*118 125	*119 125	*119 125	*120 125	United States Express	.....	100 Feb 24	‡128 Nov18	95 Aug	150¼ Feb
13⅜ 13⅞		13¾ 14	13¾ 13⅞	13½ 13⅝	12½ 13⅝	United States Leather	14,682	7⅝ Jan 4	10⅝ Dec 5	7½ Oct	9⅝ May
101¾ 102		101¾ 102¼	101¾ 102	101½ 101⅞	101 101¾	Do pref.	2,084	43 J'ly 13	84½ Nov22	....	....
*75 78		*75 79	77 77¼	78 80	79 79½	U S Realty & Improve'nt	14,500	10½ Feb 6	34½ Dec 30	7 J'ly	19⅛ Feb
33½ 34		33¾ 33¾	34 35¾	34⅞ 35¼	34½ 35¼	United States Rubber	3,700	41 Jan 4	100 Dec 29	30¼ J'ly	58 Feb
98⅛ 98⅜		99 99	99 99¾	99¼ 99⅝	98⅜ 98⅞	Do pref.	235,370	8⅜ May13	33⅛ Dec 5	10 Nov	39⅞ Feb
29¾ 30¾		29¾ 30¾	29⅞ 30¾	29⅜ 30	28½ 29¾	United States Steel	239,985	51¼ May13	95⅝ Dec 3	49¾ Nov	89¾ Jan
92½ 93⅞		92½ 93¾	92¾ 93⅞	92½ 93	91½ 92⅞	Do pref.	12,125	22¾ J'ne29	44⅛ Dec 5	17½ Sep	66⅝ Feb
39¾ 41		37¾ 39	37⅞ 38½	37½ 38½	37¼ 37½	Virginia-Carolina Chem.	1,025	97⅝ Apr16	116 Nov29	80 Aug	128½ Feb
110½ 110½		108 109	‡110⅛ 110⅛	109 109½	109 109	Do pref.	515	18½ Sep 7	44 Nov29	17 Sep	39⅞ Feb
*40 41½		‡42⅛ 42⅛	41½ 42	*42 43½	40⅛ 40⅛	Virginia Iron Coal & C.	100	‡200 J'ne16	250 Aug23	‡191 J'ly	249½ Feb
*235 249		235 235	*233 245	*233 245	*233 245	Wells, Fargo & Co.	6,165	85 May19	94½ Dec16	80¼ Sep	93 Jan
93¼ 93¼		93 95	94½ 95¼	94 94½	93 93½	West'n Union Tele'gph	1,500	153 May 2	185 Dec17	130 Oct	221 Jan
180 180		180 180	180 180	180 181¼	180 180	West'gh'se El & Mfg assen	.....	180 Aug17	198½ Nov28	160 Sep	224 Jan
*190 196		*190 196	*190 195	*187 195	*189 195	Do 1st pref.					

NEW YEAR'S HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	93	96
Wash. H'hts¶	200	.....
West Side¶	550	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	140	145
Con'y I. & B¶	140	.....
First	380	400
Manufactrs'	345½	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	280	.....
Merchants'	130	.....
Nassau	375	410
Nat City	290	310
North Side¶	230	.....
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	185	200
Union¶	155	175
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	415	.....
Bowl'g Green	‡222	.....
Broadway Tr.	160	168
C'l R'ty B & Tr	675	.....
Central Tr'st	2150	.....
City Trust	315	325
Colonial	375	.....
Commonw'th	55	60
Empire	220	.....
Equitable Tr	675	690

Trust Co's	Bid	Ask
Farm Lo & Tr	†1490	.....
Fifth Ave Tr	575	.....
Guaranty Tr	670	700
Guardian Tr	175	180
Knick'b'k'r	970	.....
Lincoln Tr.	435	.....
Manhattan	475	500
Mercantile	975	1010
Merchants'	.....	225
Metropolitan	625	.....
Morton Trust	900	910
Mut. Alliance	205	.....
N Y Life & Tr	1025	1075

Trust Co's	Bid	Ask
N Y Sec & Tr	700	710
North Amer.	‡314½	.....
BROOKLYN		
Real Est Tr't	325	.....
Standard Tr't	365	.....
Title Gu & Tr	595	605
Tr Co of Am.	†524	†525
Union Trust	1425	.....
U S Mtg & Tr	500	.....
Unit States	1475	1510
Van N'den Tr	225	235
Washington	415	.....
Windsor	185	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	.....
Flatbush	210	.....
Franklin	325	350
Hamilton	315	.....
Kings Co	150	.....
L Isl L & Tr.	290	315
Nassau	250	.....
People's	†340	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Price Friday Jan 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1904 Low	Range Year 1904 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	105¼	Aug'04	....	104½	107¼
U S 2s consol coupon....d1930	Q-J	104½	105	105	Dec'04	....	104½	106¼
U S 3s registered.....k1918	Q-F	103¾	104¼	104½	Aug'04	....	104⅝	106¾
U S 3s coupon.....k1918	Q-F	104½	105	105	Dec'04	....	104½	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	104¼	.....	104½	Dec'04	....	104½	107⅜
U S 4s registered.....h1907	Q-J	105½	106	106⅜	J'ly'04	...	106¼	108¼
U S 4s coupon.....h1907	Q-J	105½	106	105½	107	12	104½	108
U S 4s registered.....1925	Q-F	130¾	131¼	131⅞	Sep '04	....	131⅞	132⅞
U S 4s coupon.....1925	Q-F	130¾	131¼	130⅞	Dec'04	....	130⅞	134
Philippine Islands 4s.1914-34	Q-F	109	.....	109⅛	109⅛	5	110	111¾
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	95⅝	Sale	93¼	96	1142	89	95½
2d series 6s ctfs full paid....	....	91	Sale	89¾	91½	1360	89¾	90
Repub of Cuba 5s ctfs full paid	Sep	104	Sale	103	104	260	98½	103½
U S of Mexico s f g 5s of 1899	Q-J	‡*100	.....	‡100	100	1	‡97½	100½
Speyer & Co ctfs 4s.....1954	....	94	Sale	94	94⅜	420	93¾	94⅜
	‡7	*these are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101	.....	102¼	Dec'04	....	102	102¾
Class B 5s.....1906	J-J	99⅛	100¾	100¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	120	121	119¾	Oct '04	....	119¾	119⅝
Louisiana new consol 4s..1914	J-J	103	.....	105½	Dec'04	....	102¼	105½
North Carolina consol 4s.1910	J-J	101½	.....	103¼	Dec'04	....	101	103¼
6s.....1919	A-O	.....	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	95½	97	97¼	Dec'04	....	95¼	97¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	95	95½
Virginia fund debt 2-3s...1991	J-J	96	97½	97⅜	Dec'04	....	91½	97⅜
6s deferred Brown Bros ctfs.	....	15	Sale	15	18⅞	356	6½	16½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	97	Sale	96½	97	8	91⅞	99¼
Atch T & S Fe gen g 4s...1995	A-O	103⅜	Sale	103⅜	103¾	128	98⅞	104
Registered.....1995	A-O	101½	.....	101	Dec'04	....	99	103¾
Adjustment g 4s.....h1995	Nov	95	Sale	94⅝	95	10	87¼	98
Registered.....h1995	Nov	.....	.....	82½	Jan '04	....	82½	82½
Stamped.....h1995	M-N	94⅞	Sale	94⅝	95	129	87½	95½
Debentures 4s Series D.1906	F-A	101	.....	99	Aug'04	....	98	100
Series E.....1907	F-A	100¾	101⅜	99¾	Oct '04	....	99¾	99¾
Series F.....1908	F-A	100⅜	.....	99½	Nov'04	....	98¾	99½
Series G.....1909	F-A	99½	.....	99¼	Dec'04	...	99¼	99¼
Series H.....1910	F-A	99⅜	.....	97½	Sep '04	....	97½	97½
Series I.....1911	F-A	98⅞	.....	98½	Nov'04	....	98½	98½
Series K.....1913	F-A	98⅛	.....	97	Oct '04	....	96¾	97
East Okla Div 1st g 4s..1928	M S	97¾	99¼	99	Nov'04	....	92¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	111⅛	.....	112½	Nov'04	....	112	112½
Atlantic Coast 1st g 4s.h1952	M-S	101¼	Sale	101	101⅜	200	91	101¾
Charles & Sav 1st g 7s..1936	J-J	135	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113⅞	.....	112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	114½	116⅛	114¼	Oct '04	....	109	114¼
Bruns & W 1st gu g 4s 1938	J-J	97½	.....	93	J'ly '04	....	93	93
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	97¾	98
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	94½	95	42	92⅞	96⅜
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	92¼	96
Gold 4s.....h1948	A-O	103⅞	Sale	103⅝	103⅞	51	100¼	103¾
Registered.....h1948	Q-J	.....	.....	102	Nov'04	....	100	103
Conv deb 4s.....1911	M-S	106¼	Sale	106¼	106¼	15	97	106
P Jun & M Div 1st g 3½s1925	M-N	91¾	Sale	91¾	91¾	3	87½	92¾
P L E & W Va Sys ref 4s1941	M-N	100	Sale	99¼	100	136	92½	100½
Southw Div 1st g 3½s....1925	J-J	92¼	Sale	92	93¾	137	87¼	94
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	108¼	.....	105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	108½	.....	108	Sep '04	....	108	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	119⅝	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s...1917	J-J	98	.....	100	Nov'04	....	98	100
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	.....	115½	Dec'04	....	113½	117⅝
All & West 1st g 4s gu...1998	A-O	100½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	124½	126½	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	.....	126½	124¾	124¾	1	121⅛	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	96⅝	.....	100⅛	Dec'04	....	97⅛	100⅛
Bur Cedar R & No 1st 5s.1906	J-D	101⅝	Sale	101½	101⅝	9	101	103⅞
Con 1st & col trust g 5s..1934	A-O	119¼	.....	120½	Nov'04	....	115½	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	112¾	.....	112½	Sep '04	....	110½	112½
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102½	103¼	102½	102¾	4	102⅓	106
2d 5s.....1913	M-S	107	108	107	107	2	104⅝	109
Registered.....1913	M-S	.....	.....	107	J'ly '04	....	105	107½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93¾	.....	94	94	1	90	96
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	107¾	.....	110	110	5	106⅝	112½
Cent of Ga R R 1st g 5s..p1945	F-A	119	121½	120¾	Oct '04	....	116½	120¾
Consol gold 5s.....1945	M-N	113½	Sale	113	113¾	186	103¾	114
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	105½	107
1st pref income g 5s....p1945	Oct	.....	92½	92	93	76	65¾	93
2d pref income g 5s....p1945	Oct	.....	71½	72½	73½	47	28	74⅞
3d pref income g 5s....p1945	Oct	.....	62⅛	61	62½	15	18	65½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Price Friday Jan 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1904 Low	Range Year 1904 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	93¼	.....	96	96	5	92½	96
Mac & Nor Div 1st g 5s.1946	J-J	106½	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s.....1947	J-J	106½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107½	.....	107¼	Aug'04	....	107¼	107¼
Cent of N J gen'l gold 5s.1987	J-J	133½	.....	134	134	1	128	136½
Registered.....h1987	Q-J	133¼	133⅞	133¼	133¼	10	127½	133⅝
Am Dock & Imp gu 5s..1921	J-J	111½	.....	114¼	Dec'04	....	111¼	114¼
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¾	104¼	103¾	103⅝	1	102	104¾
Con ext guar 4½s....g1910	Q-M	.....	102	101¾	Dec'04	....	100	104
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	107½	Sale	107½	107½	2	106½	109¾
Gold 6s.....a1911	A-O	109⅝	.....	111½	J'ly '04	....	109½	111½
1st consol g 5s.....1939	M-N	119¼	Sale	118½	119¼	32	114¾	120½
Registered.....1939	M-N	115	.....	117½	Oct '04	....	113	118
General gold 4½s.....1992	M-S	107⅞	Sale	107½	108½	92	100½	108½
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	111	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101½	.....	103¼	Dec'04	....	99½	103½
2d consol g 4s.....1989	J-J	96	.....	98	Dec'04	....	94¼	99
Warm Spr Val 1st g 5s..1941	M-S	111	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	.....	.....	95½	Sep '04	....	95½	95½
Chic & Alt R R ref g 3s...1949	A-O	.....	85	84½	85	24	81½	85¼
Railway 1st lien 3½s...1950	J-J	81	Sale	80½	81	45	74½	82⅞
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	100½	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101¾	Sale	101¾	101¾	1	99	102
Illinois Div 3½s.....1949	J-J	95⅝	96⅛	95½	95¾	7	91	97¼
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	90½	91⅝
Gold 4s.....1949	J-J	106¼	.....	105¾	Aug'04	....	105	105¾
Iowa Div sink fund 5s..1919	A-O	110⅛	.....	110¼	110¼	2	109¾	109¾
Sinking fund 4s.....1919	A-O	102⅛	.....	102	Nov'04	....	100½	102¼
Nebraska Extension 4s.1927	M-N	106	107	106	Dec'04	....	103½	107
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s.....1921	M-S	100	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¼	.....	106	Dec'04	....	105	108¼
Han & St Jos consol 6s..1911	M-S	113¾	.....	113½	Dec'04	....	112⅛	115
Chic & E Ill 1st s f cur 6s.1907	J-D	105½	108	106⅛	Dec'04	....	105⅜	108⅛
1st consol g 6s.....1934	A-O	133	.....	129	Apr'04	....	129	129
General consol 1st 5s.....1937	M-N	118½	120	118¾	119	3	114½	120
Registered.....1937	M-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	117½	.....	117	Sep '04	....	112¼	117
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	130½	.....	132⅝	Nov'04	....	126½	132⅝
Refunding gold 5s.....1947	J-J	114	.....	116½	Nov'04	....	111½	116½
Louisv N A & Ch 1st 6s.1910	J-J	*110¼	.....	112¼	Dec'04	....	108	112¼
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	178	Dec'04	....	169	184
Terminal gold 5s.....1914	J-J	109½	.....	111	Oct '04	....	109	111
General g 4s series A...e1989	J-J	110¼	.....	112	Dec'04	....	107¼	112
Registered.....e1989	Q-J	.....	.....	109½	J'ne'04	....	109½	109½
General g 3½s series B.e1989	J-J	97¾	.....	97½	Oct '04	....	97¼	98⅞
Chic & L Su Div g 5s.....1921	J-J	115¼	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	118	.....	120	Dec'04	....	115⅜	120
Chic & Pac Div 6s.....1910	J-J	109⅞	.....	112¾	Sep '04	....	109⅝	112⅜
Chic & P W 1st g 5s.....1921	J-J	116	Sale	116	116	1	114¾	118½
Dak & Gt So g 5s.....1916	J-J	111⅛	.....	112⅛	Nov'04	....	109¾	112½
Far & Sou assu g 6s.....1924	J-J	131½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	114⅜	.....	116⅞	Oct '04	....	116⅜	118½
1st 5s.....1910	J-J	105⅜	.....	106	Aug'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	178	180	169	Mar'04	....	169	169
LaCrosse & D 1st 5s....1919	J-J	113¾	.....	113	Aug'04	....	112½	113
Mineral Point Div 5s....1910	J-J	105⅞	.....	107⅜	Oct '04	....	106	107⅜
So Minn Div 1st 6s.....1910	J-J	110¼	.....	113	Dec'04	....	110¼	113
Southwest Div 1st 6s....1909	J-J	109¼	.....	111	Sep '04	....	109¾	112
Wis & Minn Div g 5s.....1921	J-J	115	.....	115⅝	Sep '04	....	114	116½
Mil & No 1st M L 6s.....1910	J-D	111⅛	.....	110½	Dec'04	....	110½	112
1st consol 6s.....1913	J-D	116¼	.....	116½	116½	1	114¼	118¼
Chic & Northw cons 7s.....1915	Q-F	129⅛	.....	129	Dec'04	....	127⅝	130½
Extension 4s.....1886-1926	F-A	105¼	.....	104½	Dec'04	....	102¾	105
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	102⅝	102⅝
General gold 3½s.....1987	M-N	99⅞	Sale	99⅞	99⅞	5	96½	100¼
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	.....	.....	116	Dec'04	....	111¼	118
Registered.....1879-1929	A-O	.....	115½	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	110½	.....	110¾	Dec'04	....	108¼	110¾
Registered.....1879-1929	A-O	.....	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	104¼	106½	103⅝	Nov'04	....	103⅝	108
Registered.....1909	M-N	103	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	111½	.....	110½	Oct '04	....	107½	110½
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	115⅝	Dec'04	....	115¼	118
Registered.....1933	M-N	.....	.....	115¼	Nov'04	....	114⅛	116
Des Mo & Minn 1st 7s..1907	F-A	106¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	104½	104½
North Illinois 1st 5s.....1910	M-S	105	.....	105½	May'04	....	105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	105⅝	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅛	.....	109¾	J'ne'04	....	109½	112½
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	128⅝	Dec'04	....	126⅝	129¾
Ext & Imp s fund g 5s 1929	F-A	120⅞	.....	119¼	Nov'04	....	117¼	119¼
Ashland Div 1st g 6s..1925	M-S	133	.....	142¼	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	131½	.....	131½	131½	2	131¾	133
Convertible deb 5s.....1907	F-A	102½	.....	103	Apr'04	....	103	103
Incomes.....1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122½	Sale	122½	122½	1	121⅝	120
Registered.....1917	J-J	121½	.....	124	Nov'04	....	120	124
General gold 4s.....1988	J-J	104¾	Sale	104¼	104¾	43	101	106⅛
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	97½	Sale	97	97⅞	371	95¾	97
Coll trust Series C 4s .. 1905	M-N	100	.....	101¼	Sep '04	....	101¼	101⅛
H 4s.....1910	M-N	96½	.....	97	J'ly '04	....	97	97
M 4s.....1915	M-N	94½	95½	96	May'04	....	96	96
N 4s.....1916	M-N	94½	.....	93	May'04	....	93	93
O 4s.....1917	M-N	94	.....	94	Dec'04	....	94	94
P 4s.....1918	M-N	94	.....	90	May'04	....	90	90
Chic R I & Pac RR 4s..2002	M-N	81⅝	Sale	81½	82½	520	66½	82⅞
Registered.....2002	M N	.....	.....	76½	Sep '04	....	70¾	76½
Coll trust gold 5s.....1913	M-S	95	Sale	95	95¾	372	73	96½
Choc Ok & G gen g 5s .o1919	J-J	104½	.....	109	109	5	104⅝	109
Consol gold 5s.....1952	M-N	105½	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	95	95
Keok & Des M 1st 5s....1923	A-O	108½	.....	106¾	J'ly '04	....	104½	106⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	107½	108½	109	Dec'04	....	99¼	109¼
1st refund conv g 4s.....2002	J-J	83½	Sale	83¼	83¾	66	72⅞	85¾
Bk City 1st con 5s.1916, 1941	J-J	107½	.....	109½	Nov'04	....	107⅜	110
Bk Q Co & S con gu g 5s.1941	M-N	106	.....	105¼	Dec'04	....	100	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¾	.....	110¾	110¾	2	100	111
Kings Co El 1st g 4s.....1949	F-A	92	93	92⅝	92⅝	1	82	93
Nassau Elec gu g 4s.....1951	J-J	87	.....	87½	87½	3	79¼	90
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	*99¾	.....	98	100¾	11	90	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	103⅞	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Clt St Ry 1st con g 5s.1905	J-J	*97½	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s....a1916	J-J	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	117⅞	Sale	117½	118½	48	112½	118⅞
Bway & 7th Av 1st c g 5s 1943	J-D	117⅝	117⅞	117¼	117¼	1	112¼	118
Col & 9th Av 1st gu g 5s.1993	M-S	120⅝	121½	120	Dec'04	....	115⅝	120

Street Railway								
Met St Ry—*(Con.)* Ref g 4s2002	A-O	92¼	.....	93	93	5	89	93½
Lex Av & P F 1st gu g 5s 1993	M-S	118½	.....	115⅝	Sep '04	....	114	118½
Third Ave RR con gu 4s 2000	J-J	95	Sale	94⅞	95¾	42	93⅜	99⅞
Third Ave Ry 1st g 5s..1937	J-J	*.....	116⅞	116⅞	116⅞	6	116	121
Met W S El (Chic) 1st g 4s.1938	F-A	96	Sale	96	96	22	94	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107½	.....	106½	Nov'04	....	103½	106⅛
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112¾	115	110	J'ly '04	....	110	110
Underground Elec Rys of London Profit sharing 5s...1908	J-D	97⅜	Sale	97	97⅜	252	97	99⅝
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	88	Sale	87¼	88	10	75½	88
United Rys St L 1st g 4s.1934	J-J	.....	86½	88½	Dec'04	....	79¼	89
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Year 1904 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	133¾	134½	133⅞	133⅞	1	130⅛	135¾
Cons 6s reduced to 3½s.1930	J-D	94	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	131⅝	.....	132⅛	Nov'04	....	130¼	132⅛
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	124⅛	.....	124¼	Dec'04	....	120	124¼
Chicago Ter Trans g 4s...1947	J-J	87½	88½	86¼	88⅝	91	72⅛	86
Coupon off	....	85¾	Sale	84⅜	86⅝	192	.....	.....
Chic & West Ind gen g 6s *q* 1932	Q-M	112⅛	.....	113	Dec'04	....	110	113
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115	.....	113¼	J'ly '04	....	111¼	113¼
Cin I & W 1st gu g 4s.1953	J-J	97	.....	99	Nov'04	....	97	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101	102	101½	101½	12	95⅝	103½
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	100	J'ly '04	....	99¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	97	.....	98⅛	J'ly '04	....	98	98⅛
St L Div 1st col tr g 4s...1990	M-N	100⅞	101¾	101½	Sep '04	....	99¾	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	99	100
Spr & Col Div 1st g 4s...1940	M-S	97	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	98⅜	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	105	.....	105	Jan '04	....	105	105
1st gold 4s.....*k*1936	Q-F	101	104	100	Nov'04	....	100	103
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112	.....	112	112	1	110½	115¼
C C C & I consol 7s.....1914	J-D	122½	.....	123	Dec'04	....	123	126
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	130½	.....	130	Sep '04	....	128	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	97	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	Sale	99	99	2	95	100¼
Income 4s.....1990	Apr	73½	Sale	73	74	52	58	74¾
Cl Lor & Wh con 1st g 5s.1933	A-O	115⅜	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74¾	Sale	74¾	77	26	56	77½
Colorado & Sou 1st g 4s...1929	F-A	91⅞	Sale	91½	92	20	82	94
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	109¾	.....	109⅛	Oct '04	....	109⅛	112⅝
Morris & Essex 1st 7s...1914	M-N	128⅛	.....	128⅛	Dec'04	....	127½	130
1st consol guar 7s.....1915	J-D	129⅝	.....	129⅜	Dec'04	....	128⅞	133
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128	.....	129½	Aug'04	....	127	129¾
Construction 5s.....1923	F-A	113⅛	.....	114½	J'ly '04	....	111¼	115½
Term & improve 4s....1923	M-N	103	.....	103	103	1	100¼	105¾
Syr Bing & N Y 1st 7s..1906	A-O	107	107¼	106¾	106⅞	4	108¼	109⅞
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¾	.....	133¾	Mar'04	....	133¾	137¼
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105	.....	104¼	Dec'04	....	104¼	108
Guar gold 6s.....1906	A-O	103¾	.....	103⅜	Nov'01	....	103⅜	106
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	142	146⅝
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100	.....	100	100½	31	96¾	102½
Consol gold 4½s.....1936	J-J	*106¼	.....	109	Dec'04	....	104¼	109
Improvement gold 5s...1928	J-D	109¼	Sale	108	109¼	17	103	109
Rio Gr West 1st g 4s....1939	J-J	99	Sale	98½	100⅞	30	94	101
Consol and col trust 4s 1949	A-O	89¼	89⅝	89	89	2	83	91
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	.....	.....	110	Sep '04	....	99½	110
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	100	100	Sep '04	....	98	100
Gold 4s.....1995	J-D	95	96	95½	Dec'04	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	* 69¾	.....	72	72	10	37	70
Ohio Sou Div 1st g 4s...1941	M-S	90	90¼	90	90	16	66½	90
Dul & Iron Range 1st 5s..1937	A-O	115	117	117	Nov'04	....	109¾	117
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111	.....	113½	Dec'04	....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116¼	.....	117⅛	Oct '04	....	113	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	114	J'ne'04	....	114	114
2d ext gold 5s.....1919	M-S	114⅝	.....	113¾	J'ly '04	....	112⅜	113¾
3d ext gold 4½s.....1923	M-S	110	.....	109⅜	Sep '04	....	108¼	111
4th ext gold 5s.....1920	A-O	115¼	.....	111	May'04	....	111	114½
5th ext gold 4s.....1928	J-D	100½	.....	101½	Dec'04	....	101½	103½
1st consol gold 7s.....1920	M-S	135⅜	Sale	135⅜	135⅜	4	131⅛	135⅛
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	100¼	Sale	100¼	100½	57	96½	102½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	91	Sale	91	93	653	84	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	85¾	88
Penn coll tr g 4s.....1951	F-A	95⅜	Sale	95	96⅝	22	88¾	95¾
50-year conv 4s A 1953	A-O	98⅞	Sale	95¾	99	1083	95½	96
Buff N Y & Erie 1st 7s..1916	J-D	125	.....	127⅛	Nov'04	....	125¼	127⅛
Buff & S W gold 6s.....1908	J-J	103	.....	106	Dec'04	....	106	106
Chic & Erie 1st gold 5s..1982	M-N	121¾	.....	121½	121¾	21	116	123
Jeff RR 1st gu g 5s....*a*1909	A-O	104¾	.....	103	Oct '04	....	103	103
Long Dock consol g 6s..1935	A-O	134½	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly '04	....	113½	118¾
Dock & Imp 1st cur 6s..1913	J-J	111½	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	112	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	113⅜	.....	115⅝	Nov'04	....	109½	115⅝
2d gold 4½s.....1937	F-A	105	.....	104	Dec'04	....	98	104
General gold 5s.....1940	F-A	110¾	Sale	110½	110¾	5	101½	110
Terminal 1st gold 5s...1943	M-N	117¼	.....	117	Oct '04	....	113½	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109⅞	.....	109¾	Dec'04	....	108⅞	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	109¾	.....	109⅞	109⅞	3	106½	112½
Erie & Pitts *See* Penn Co								
Evans & T H 1st cons 6s.1921	J-J	121	.....	123	Nov'04	....	116	123
1st general gold 5s.....1942	A-O	.....	.....	106	Oct '04	....	101	107½
Mt Vernon 1st gold 6s..1923	A-O	106	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	105½	.....	104	Oct '04	....	104	104
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	116	116	1	107	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109	Sale	108½	109	14	102¾	111¾
Ft W & Rio Gr 1st g 4s...1928	J-J	84	86	85	89	12	71	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	103½	.....	103½	Dec'04	....	101¾	104½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅛	Sale	99	101	484	90½	101⅛
Registered.*h*.....1921	Q-J	99⅛	Sale	98½	99⅛	3	90	100
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	103⅛	Sale	103	103⅛	3	102	106
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109⅜	Sale	109	109⅜	11	103½	111½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	105½	107½
Col & H V 1st ext g 4s...1948	A-O	.....	.....	100¼	Apr'04	....	100¼	110¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov'04	....	113	115
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	98⅞	.....	102	Aug'04	....	101¼	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	*100½	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	70	70
Coll Trust gold 4s.....1952	A-O	104¼	.....	104¼	Dec'04	....	102½	106
Registered.....1952	A-O	*104¼	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s. ...1953	M-N	104¼	.....	104½	104½	2	102	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	101	101
Cairo Bridge gold 4s....1950	J-D	103¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	94¾	95	97¼	Dec'04	....	93¼	97¼
Middle Div reg 5s.....1921	F-A	108	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86¼	Nov'04	....	84¾	86⅜
St Louis Div gold 3s....1951	J-J	79¾	.....	85	Nov'04	....	80	85⅝
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	93¼	.....	94¼	Aug'04	....	93	95
Registered.....1951	J-J	.....	95¼	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	92¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅛	.....	105¾	Nov'04	....	105¾	107¼
Bellev & Car 1st 6s.....1923	J-D	121¼	.....	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s...1932	M-S	.....	114	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123¼	.....	119	Nov'03	....	.....	.....
Registered.....1951	J-D	120	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	92	.....	93⅝	May'04	....	87	98⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106	111	109	110½	15	102½	109
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	102½	103
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	107	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	98	.....	99⅝	Dec'04	....	98	101
Int & Great Nor 1st g 6s..1919	M-N	121	.....	121	121	2	118⅝	122
2d gold 5s.....1909	M-S	101⅞	Sale	101½	102	10	97	101½
3d gold 4s.....1921	M-S	71½	72⅜	72	72	5	68	72¾
Iowa Central 1st gold 5s..1938	J-D	113¼	114½	113	Dec'04	....	109⅛	114¾
Refunding g 4s.....1951	M-S	.....	86½	86	Dec'04	....	85	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	.....	72⅛	72¾	12	68	73¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117¾	119	117½	117½	1	115½	120½
2d gold 5s.....1941	J-J	111¾	.....	112¾	Nov'04	....	110½	114½
North Ohio 1st gu g 5s..1945	A-O	*.....	117¾	117½	117¾	8	110	116½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108½	.....	108¼	108¼	6	107	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼	.....	111⅜	Dec'04	....	104¾	111⅜
Registered.....1940	J-J	101½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	118⅜	.....	116½	Nov'04	....	116	116½
Registered.....1941	A-O	112	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	111	.....	108	Dec'04	....	107	111
Leh & N Y 1st guar g 4s..1945	M-S	98½	99	99	99	2	92	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106	.....	108½	Nov'04	....	100⅝	106½
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	115¼	118	116½	Oct '04	....	116	118
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	100½	Dec'04	....	98	103
Ferry gold 4½s.....1922	M-S	103	105	100	Oct '04	....	100	101½
Gold 4s.....1932	J-D	96½	.....	99¼	Oct '04	....	99¼	99¼
Unified gold 4s.....1949	M-S	.....	101½	102¼	102¼	2	96⅞	102½
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	110	110
Guar ref gold 4s.....1949	M-S	102	.....	102	102	2	100⅛	103
Bklyn & Mont 1st g 6s..1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	114¾	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109	.....	107½	Sep '04	....	107½	107½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	109¼	.....	109	Nov'04	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	103½	.....	103½	Dec'04	....	100¼	104⅛
Louisv & Nashv gen g 6s.1930	J-D	119	121	119	119	6	115¼	122
Gold 5s.....1937	M-N	117	.....	116½	Dec'04	....	114½	117
Unified gold 4s.....1940	J-J	103	Sale	102¾	104⅝	30	98	104⅞
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	101⅞	101⅞
Coll trust gold 5s.....1931	M-N	114½	115	115½	Dec'04	....	109	116½
5-20-yr col tr deed g 4s.1923	A-O	98¾	Sale	98¾	98⅞	62	96¼	99½
E H & Nash 1st g 6s....1919	J-D	114	.....	114	Dec'04	....	111½	115¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116¼	.....	116½	Dec'04	....	112¼	117½
Buffalo Gas 1st g 5s.....1947	A-O	* 60	.....	69	Nov'04	....	54	70¾
Consol Gas conv deb 6s....1909	J-J	174¼	Sale	174¼	179⅞	154	171⅜	192¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	.....	101	Dec'04	....	95¾	101
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	113	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	90½	91	91½	Nov'04	....	88	91½
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108⅜	.....	108¼	Dec'04	....	103⅞	109
Kan City (Mo) Gas 1st g 5s 1922	A-O	100½	.....	100	Oct '04	....	100	100
Kings Co El L & P g 5s....1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	125	.....	125	Dec'04	....	117½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	94¼	.....	96¼	Oct '04	....	93⅛	96¼
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	109	.....	108¾	Dec'04	....	105	110¼
Milwaukee Gas L 1st 4s..1927	M-N	90½	.....	90¼	J'ly '04	....	87½	90½
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s....1948	J-D	*109½	.....	110¼	110¼	2	105½	113¾
Purchase money g 4s....1949	F-A	95¾	Sale	95½	96	29	90	96½
Ed El Ill 1st conv g 5s..1910	M-S	104½	105½	104⅞	Dec'04	....	102½	110
1st consol gold 5s.....1995	J-J	118	.....	120½	J'ne'04	....	115¼	120½
N Y & Q El L & P 1st con g 5s 1930	F-A	107¼	109	107¾	Dec'04	....	100½	107¾
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	100	100
Peo Gas & C 2d gu g 6s..1904	J-D	.....	.....	101¾	Aug'04	....	101	103
1st con gold 6s.....1943	A-O	125	Sale	125	125	1	118¾	128
Refunding gold 5s.....1947	M-S	106¾	.....	106¾	Dec'04	....	103	106¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	106¾	.....	108	108	1	106½	110½
Con G Co of Ch 1st gu g 5s.'36	J-D	107¼	108	107	107¼	10	104	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	100	.....	103	Dec'04	....	101	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	102⅝	.....	102½	Nov'04	....	101½	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Price Friday Jan 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108	.....	105⅝ Nov'04			105⅝	105⅝
N O & M 1st gold 6s....1930	J-J	129	.....	131¾ Dec'04			123¼	131¾
N O & M 2d gold 6s.....1930	J-J	121	.....	124⅛ Nov'04			124⅛	124⅛
Pensacola Div gold 6s...1920	M-S	115½	.....	116⅜ Mar'02			.....	.....
St L Div 1st gold 6s.....1921	M-S	119	.....	122 Apr'04			119	122
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02			.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108¾	.....	113 Nov'99			.....	.....
Kentucky Cent gold 4s..1987	J-J	.....	.....	100 Dec'04			97¼	101⅝
L&N & M & M 1st g 4½s 1945	M-S	108¾	.....	108¾ Dec'04			105½	108¾
L & N-South M joint 4s.1952	J-J	96¼	Sale	96⅛ 96¼		18	89	98½
N Fla & S 1st gu g 5s...1937	F-A	115¼	.....	115¼ 115¼		1	115	117½
Pens & Atl 1st gu g 6s..1921	F-A	113½	.....	115 Jan'04			115	115
S & N Ala con gu g 5s..1936	F-A	115¼	.....	115 Nov'04			112	117
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03			.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	98⅝	.....	98⅝ Oct '04			91½	99
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105¾	106	105⅝ 106⅛		126	101½	107¼
Registered.....1990	A-O	.....	.....	105 Dec'04			105	105
Metropol El 1st g 6s....1908	J-J	106⅜	Sale	106⅜ 106⅜		1	107¼	110⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....			.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	Sale	75	77	11	60	79
Coupons off.....1939		.....	.....	75	76¼	57	.....	.....
1st consol income g 3s.*a*1939	J'ly	25⅛	Sale	24¼	25⅝	353	12	28½
2d consol income g 3s..*a*1917	J'ly	16¾	Sale	16⅝	17⅜	237	6	19⅛
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....		.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	94½	98	96	96	9	91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01			.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....			.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00			.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	136½	.....	142 Dec'03			.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	110	.....	111 111		2	111	113
Pacific Ex 1st gold 6s...1921	A-O	115¾	.....	120½ Feb'04			120½	120½
South West Ex 1st g 7s.1910	J-D	110	.....	121 Jan'02			.....	.....
1st consol gold 5s.....1934	M-N	116⅜	117	116 Nov'04			113	118
1st and refund gold 4s..1949	M-S	97½	Sale	97½ 97½		2	95	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	100	100¾ Dec'04			97½	100¾
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....			.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	98	.....	103 Nov'01			.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101	Sale	100⅝ 101¼		52	96½	103
2d gold 4s.....*g*1990	F-A	86½	Sale	86½ 86¾		16	75⅓	87
1st ext gold 5s.....1944	M-N	104½	Sale	103½ 104½		64	98½	107
St L Div 1st ref g 4s....2001	A-O	86¼	.....	87¼ Dec'04			80	88
Dal & Wa 1st gu g 5s...1940	M-N	106	.....	105¼ Dec'04			102	105½
Kan C & Pac 1st g 4s...1990	F-A	94⅜	Sale	94⅜ 95		2	86	95
Mo K & E 1st gu g 5s...1942	A-O	111	.....	110⅞ Dec'04			106½	112½
M K & Ok 1st gu 5s.....1942	M-N	105	Sale	104⅞ 105		20	104¼	105
M K & T of T 1st gu g 5s.1942	M-S	107½	Sale	106¾ 107½		70	99	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	103½	106 Nov'04			100	106
Tex & Okla 1st gu g 5s...1943	M-S	104	104½	104½ Dec'04			104	105
Missouri Pacific 3d 7s.....1906	M-N	106¼	.....	105½ 106¼		12	105½	109½
1st consol gold 6s.....1920	M-N	123	Sale	123 124		4	118⅜	123⅜
Trust gold 5s stamped.*a*1917	M-S	108¼	Sale	108 108½		6	104	109¼
Registered.....*a*1917	M-S	.....	.....	.....			.....	.....
1st coll gold 5s.....1920	F-A	109	Sale	109 109¼		72	103¾	109
Cent Br Ry 1st gu g 4s.1919	F-A	97⅛	97¾	97½ 98		29	91⅛	98
Leroy & C V A L 1st g 5s 1926	J-J	100	.....	100 May'01			.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103⅞ Dec'04			101	103⅞
2d extended gold 5s....1938	J-J	114⅛	.....	116⅝ Dec'04			109½	117
St L Ir M & S gen con g 5s 1931	A-O	.....	117½	116¾ 117		6	111⅜	118
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03			.....	.....
Unified & ref gold 4s..1929	J-J	94	Sale	94 96½		117	84	97
Riv & G Div 1st g 4s...1933	M-N	97	Sale	96 97½		551	91	97¼
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....			.....	.....
Mob & Birm prior lien g 5s 1945	J-J	112¾	.....	111½ Mar'04			111½	111½
Mortgage gold 4s.....1945	J-J	92	.....	95 Nov'04			91	95
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....			.....	.....
Mob & Ohio new gold 6s..1927	J-D	125⅝	127⅞	126½ 126½		1	123¾	128⅜
1st extension gold 6s..*h*1927	Q-J	121	.....	121 Apr'04			121	130
General gold 4s.....1938	M-S	96¾	98	96¾ Dec'04			90	96¾
Montgom Div 1st g 5s..1947	F-A	115⅝	Sale	115⅝ 115⅝		1	113½	116⅛
St L & Cairo coll g 4s..*e*1930	Q-F	92¾	95	92½ J'ly '04			88½	92½
Guaranteed g 4s.....1931	J-J	99	.....	101 Nov'04			101	101
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	120⅞	Sale	120⅞ 121⅝		5	120	125
1st consol gold 5s.....1928	A-O	115⅞	Sale	115⅞ 116		21	110½	116
Jasper Branch 1st g 6s..1923	J-J	117	.....	113 Dec'99			.....	.....
McM M W & Al 1st 6s..1917	J-J	114⅛	.....	113½ J'ne'04			113½	113½
T & P Branch 1st 6s....1917	J-J	112½	.....	113 J'ly '04			113	113
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¾	.....	104 Dec'04			100	104
1st consol 4s.....1951	A-O	82	Sale	82 82¼		9	73	82
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	112⅜	.....	.....			.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100⅛	Sale	99⅝ 100⅛		22	96¾	101¾
Registered.....1997	J-J	99⅛	.....	99⅛ 99⅛		1	98	100½
Debenture g 4s....1890-1905	J-D	100⅜	.....	100⅛ Dec'04			100	101
Registered.....1890-1905	J-D	.....	.....	99 Dec'02			.....	.....
Debt certs ext g 4s.....1905	M-N	100⅝	.....	99¾ May'04			99½	101⅛
Registered.....1905	M-N	.....	.....	99½ Nov'02			.....	.....
Lake Shore coll g 3½s...1998	F-A	91½	Sale	91 91½		120	86	93½
Registered.....1998	F-A	90	90¼	89½ Dec'04		...	86	99⅛
Mich Cent coll g 3½s....1998	F-A	90	.....	90 90¼		22	85¼	91¼
Registered.....1998	F-A	.....	.....	91 Jan'03			.....	.....
Beech Creek 1st gu g 4s.1936	J-J	104⅞	106½	108 Dec'04			104	108
Registered.....1936	J-J	104⅞	.....	102 Mar'04			102	102
2d gu gold 5s.....1936	J-J	108	.....	.....			.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....			.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98½	.....	.....			.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	90½	.....	95 Apr'02			.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....			.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Price Friday Jan 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	104¾	.....	107½ J'ly '00			.....	.....
N J Junc R gu 1st 4s...1986	F-A	*104	.....	105 Oct '02			.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101½	.....	105½ Nov'01			.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	.....			.....	.....
West Shore 1st 4s gu...2361	J-J	108½	109	108¼ 108¾		12	106¾	110½
Registered.....2361	J-J	107½	109	108 108¼		2	105½	110
Lake Shore gold 3½s.....1997	J-D	100¼	Sale	100¼ 100½		7	98	102
Registered.....1997	J-D	99¾	.....	99½ Dec'04			98	100⅝
Debenture g 4s.....1928	M-S	101⅝	Sale	101⅝ 101¾		102	98½	101⅞
Det Mon & Tol 1st 7s.1906	F-A	105¼	.....	114 Feb'02			.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	123½	.....	.....			.....	.....
Mahon C'l RR 1st 5s..1934	J-J	118½	.....	121 Nov'03			.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	130	.....	139 Jan'03			.....	.....
2d guar 6s.....1934	J-J	126	.....	.....			.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....			.....	.....
Mich Cent 1st consol 6s.1909	M-S	110⅝	.....	109⅝ Apr'04			109⅝	112¼
5s.....1931	M-S	123	.....	122½ Dec'04			121	122½
Registered.....1931	Q-M	121¼	.....	121 J'ly '04			121	121
4s.....1940	J-J	106⅛	.....	106¼ J'ne'04			105½	106¼
Registered.....1940	J-J	.....	.....	106½ Nov'00			.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....			.....	.....
1st g 3½s.....1952	M-N	98	.....	96¼ May'04			96¼	97¼
Bat C & Stur 1st gu g 3s.1989	J-D	66½	.....	.....			.....	.....
N Y & Harlem g 3½s....2000	M-N	100½	105½	100 Sep '03			.....	.....
Registered.....2000	M-N	.....	.....	.....			.....	.....
N Y & North 1st g 5s....1927	A-O	115⅞	.....	115½ Sep '04			113	115½
R W & O con 1st ext 5s.*h*1922	A-O	118¼	.....	118 Dec'04			115½	119½
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan '02			.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....			.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	104¾	109	104¼ Apr'04			104	104¼
N Y Chic & St L 1st g 4s.1937	A-O	104⅛	Sale	104⅛ 104½		22	102¾	106
Registered.....1937	A-O	103¼	.....	101 Mar'04			101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126	127½	131¾ Apr'03			.....	.....
N H & Derby con g 5s..1918	M-N	107½	.....	.....			.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04			101⅞	101⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	.....	.....	105¼ 105¼		6	100½	105½
Regis $5,000 only.....*g*1992	M-S	.....	.....	100 Dec'03			.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	111¼	110 Dec'04			110	112½
Norf & West gen g 6s.....1931	M-N	132¾	133½	130 Aug'03			.....	.....
Improvem't & ext g 6s..1934	F-A	133⅛	.....	132 Dec'04			132½	132½
New River 1st g 6s.....1932	A-O	132⅝	.....	132½ Dec'04			125¼	132¾
N & W Ry 1st con g 4s.1996	A-O	102	Sale	100 102		25	98½	102¾
Registered.....1996	A-O	.....	.....	99¾ J'ne'04			99¾	99¾
Div'l 1st l & gen g 4s...1944	J-J	97⅜	Sale	97 97⅜		40	98⅛	98⅛
Pocah C & C joint 4s..1941	J-D	95	Sale	94¾ 95½		246	87½	97½
C C & T 1st gu g 5s.....1922	J-J	108	.....	112 Aug'04			112	112
Scio V & N E 1st gu g 4s 1989	M-N	102½	Sale	102½ 102½		3	99¼	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	104¾ 106		71	101½	106
Registered.....1997	Q-J	105¼	Sale	105¼ 105¼		5	101	104¾
General lien gold 3s....*a*2047	Q-F	77½	Sale	75⅞ 77¾		246	70¼	76
Registered.....*a*2047	Q-F	.....	.....	74½ Nov'04			68¾	75¼
St Paul-Dul Div g 4s....1996	J-D	99⅛	100	98¾ Dec'04			97⅝	100¼
Registered.....1996	J-D	.....	.....	.....			.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	126½	.....	126⅝ 126⅝		1	122¼	125
Registered certific's..1923	Q-F	118½	.....	132 J'ly '99			.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	112¼ J'ly '03			.....	.....
2d 5s.....1917	A-O	108¼	.....	107 Nov'04			105½	108¼
1st consol gold 4s.....1968	J-D	99	.....	96½ Aug'04			96½	96½
Wash Cent 1st g 4s.....1948	Q-M	91	.....	94 Aug'04			85	94
Nor Pac Ter Co 1st g 6s..1933	J-J	115	116½	115½ 115½		1	111	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	115½	.....	115¼ Nov'04			110	117¼
General gold 5s.....1937	A-O	111¼	.....	111 Nov'04			111	113½
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	.....	113½ Dec'04			105	113½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104 104		2	102½	102½
Sink fund subsidy g 6s..1910	M-N	*100	.....	102 Apr'02			.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	109	.....	112 112		2	108	112
Registered.....1921	J-J	106	.....	105¾ J'ne'04			105¾	108½
Guar 3½s coll trust reg.1937	M-S	92¼	.....	102 Nov'98			.....	.....
Guar 3½s coll tr ser B....1941	...	92¼	95	92¼ Dec'03			.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97¼	98¾	97½ Dec'04			95⅞	99¼
C St L & P 1st con g 5s.1932	A-O	118¼	.....	118 Oct '04			118	120
Registered.....1932	A-O	115	.....	.....			.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112¾	.....	108¼ Aug'03			.....	.....
Series B.....1942	A-O	115	.....	.....			.....	.....
Series C 3½s.....1948	M-N	95	.....	.....			.....	.....
Series D 3½s.....1950	F-A	95¾	.....	96 Jan '01			96	96
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00			.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04			98¾	98¾
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	.....			.....	.....
P C C & St L gu 4½s A....1940	A-O	113	115	113 Dec'04			108	113
Series B guar.....1942	A-O	113	115	112¼ Nov'04			109¾	112¼
Series C guar.....1942	M-N	111	.....	110 Aug'04			110	110
Series D 4s guar.....1945	M-N	102½	.....	104½ Oct '04			101½	104½
Series E 3½ guar g....1949	F-A	94	.....	93½ Sep '04			90	93½
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝ Oct '02			.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04			121	121
3d 7s.....*h*1912	A-O	120	.....	119 Apr'04			119	119
Penn RR 1st real est g 4s.1923	M-N	103⅝	.....	107½ Mar'04			104½	107½
Consol sterling g 6s.....1905	J-J	.....	.....	.....			.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....			.....	.....
Consol gold 5s.....1919	M-S	112⅛	.....	111½ Sep '04			111½	111½
Consol gold 4s.....1943	M-N	106½	.....	106 Aug'03			.....	.....
Convertible g 3½s.....1912	M-N	103¾	Sale	103 104		403	94½	103¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00			.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04			105	107½
Col F & I Co gen s f g 5s..1943	F-A	103½	104½	103½ Dec'04			95¼	103½
Convertible deb g 5s....1911	F-A	95	.....	90 Nov'04			69	91
Trust Co ctfs.....		85	Sale	85 85⅜		90	69½	88
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04			106⅜	107⅝
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	107½	102½ J'ly '04			102½	102½
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97			.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03			.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02			.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00			.....	.....
Tenn Coal gen 5s.....1951	J-J	93⅜	.....	94 94		5	91¾	96½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	111½	111 Dec'04			102	112⅞
Birm Div 1st consol 6s..1917	J-J	109	111	112⅛ Dec'04			101½	113½
Can C M Co 1st gu g 6s.1922	J-D	99	.....	102 Dec'03			.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105¾	.....	105¾ Dec'04			100½	105¾
V Iron Coal & C o 1st g 5s.1949	M-S	88	90	86¾ 89		31	66½	87
Wha L E & P C O 1st g 5s.1919	J-J	.....	.....	32 Jan '00			.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94 J'ne'04			90	94
Comm Cable Co 1st g 4s..2397	Q-J	92	96	92 Dec'04			92	92
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99			.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109½	.....	109¾ J'ne'04			109¾	109¾
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼ J'ly '03			.....	.....
West Union col tr cur 5s.1938	J-J	109¾	.....	112¾ Dec'04			105	112¾
Fd and real est g 4½s....1950	M-N	105	Sale	104⅝ 105		67	101½	106½
Mut Un Tel s fund 6s...1911	M-N	107¾	.....	107 J'ne'04			107	107
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly '04			100	103¾
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	100¼	100 100		40	95	100
Am Hide & L 1st s f g 6s..1919	M-S	100¼	Sale	97 100¼		51	70	98½
Am Spirits Mfg 1st g 6s..1915	M-S	96	97	97 97		11	82	97½
Am Thread 1st col tr 4s...1919	J-J	86½	89	88¼ 88¼		2	74	88⅞
Am Tobacco (new) 6s Tr Co ctfs	... ...	110½	Sale	110⅛ 110⅞		415	106¾	112½
4s Morton Trust Co ctfs.....	... ...	71	Sale	71 72		613	63⅝	76
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00			.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Price Friday Jan 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	104 1/8	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4 1/2s..1935	M-N	108	.....	112 3/4 Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g..'36	F-A	101 1/2	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4 1/2s 1941	J-J	*109 3/4	.....	110 Oct '04		....	108 1/2	110
Phila Bal & W 1st g 4s..1943	M-N	107 1/2	107 3/4	107 5/8 Dec'04		....	107 1/2	107 7/8
Registered 4s.....1943	M-N	.....	.....	.....		....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	111 3/4	.....	110 1/2 Sep '04		....	110 1/2	111
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s.....1921	Q-F	122	.....	120 1/2 Nov'04		....	120 1/2	123 1/2
2d gold 4 1/2s.....*b*1921	M-N	*95 3/4	.....	101 J'ly '04		....	98	101
Pere Marq—Ch & W M 5s 1921	J-D	106 3/4	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s.....1920	A-O	121 1/4	.....	121 3/8 Dec'04		....	118	122
1st consol gold 5s.....1939	M-N	111 3/4	.....	111 1/2 Dec'04		....	107 3/4	111 1/2
Pt Huron Div 1st g 5s.1939	A-O	111 1/2	.....	112 1/4 Oct '04		....	109 1/4	112 5/8
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117	.....	119 1/4 Apr'04		....	119 1/4	119 1/2
Pine Creek reg guar 6s...1932	J-D	123 1/2	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	120	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112 1/2 Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117 1/2	.....	114 1/2 Sep '04		....	114 1/2	117 1/2
1st consol gold 5s.....1943	J-J	114	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115	117 1/2	117 1/2 Oct '04		....	114 1/8	117 1/2
Reading Co gen g 4s.....1997	J-J	100 7/8	Sale	100 7/8	101 1/4	116	94 5/8	103 1/2
Registered.....1997	J-J	.....	102 1/4	100 Nov'04		....	98	100
Jersey Cent coll g 4s...1951	A-O	99 5/8	99 7/8	98 1/2	99 3/4	68	91 3/8	99
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	111 1/2 J'ly '04		....	110 1/2	111 1/2
Rio gr So 1st gold 4s.....1940	J-J	*73 7/8	77	76 Dec'04		....	63 1/4	76
Guaranteed.....1940	J-J	.....	.....	89	89	2	87 1/2	87 1/2
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4 1/2s....1941	J-J	.....	.....	103 3/4 May'04		....	103 3/4	104
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101 1/4 Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	93	93 1/2	95 Dec'04		....	84	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....		....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104 1/4	104 3/4	104	104	12	103 1/8	106 1/2
2d gold 6s Class C.....1906	M-N	104 1/4	.....	104	104	1	103 1/2	103 5/8
General gold 6s.....1931	J-J	127	133 1/2	130 1/4 Dec'04		....	122 3/4	130 1/4
General gold 5s.....1931	J-J	112 3/4	.....	112 1/2	112 3/4	10	110	114 1/2
St L & S F RR cons g 4s..'96	J-J	96 1/2	99	99 1/4 Nov'04		....	96	99 1/4
Southw Div 1st g 5s..1947	A-O	99 1/2	.....	98 5/8 Nov'04		....	98 5/8	100
Refunding g 4s.....1951	J-J	88 1/2	Sale	88 1/4	90 3/4	325	79 1/2	91
5-year gold notes 4 1/2...1908	J-D	.....	.....	96 Dec'04		....	94	98 1/2
K C Ft S & M con g 6s..1928	M-N	125 1/8	129	126 1/2 Nov'04		....	119 1/2	126 1/2
K C Ft S & M Ry ref g 4s 1936	A-O	89 1/8	Sale	88 3/4	89 1/2	62	78	90
K C & M R & B 1st gu 5s.1929	A-O	102 1/2	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98 1/2	Sale	98 1/2	98 3/4	68	91 1/2	100
2d g 4s inc bond ctfs...*p*1989	J-J	84 1/2	Sale	84 1/2	84 1/2	5	70 1/2	85 5/8
Consol gold 4s.....1932	J-D	81	Sale	80 3/4	81 3/8	249	65 1/2	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	111	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110 3/8	.....	110 3/4 Dec'04		....	107 5/8	112
1st consol gold 6s.....1933	J-J	133 1/8	139	134 5/8 Oct '04		....	130	134 5/8
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4 1/2s..1933	J-J	110 1/4	.....	111 7/8 Nov'04		....	107 1/2	112 3/4
Registered.....1933	J-J	.....	.....	116 1/8 Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	111 1/4 Dec'04		....	109 1/2	111 3/4
Mont ext 1st gold 4s....1937	J-D	103	.....	103 1/4 Dec'04		....	100	104 1/2
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103 1/4	.....	102 5/8 Oct '04		....	102 5/8	104 1/2
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	122 1/8	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132 1/4	.....	135 Apr'04		....	133	135 5/8
Registered.....1937	J-J	.....	.....	134 3/4 Dec'04		....	134 3/4	134 3/4
1st guar gold 5s.....1937	J-J	115 1/2	.....	116 3/4 Sep '04		....	114 1/2	116 3/4
Will & S F 1st gold 5s..1938	J-D	119 1/2	.....	117 Jan '04		....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....		....	.....	.....
San Fe Pres & Ph 1st g 5s...1942	M-S	109 7/8	.....	110 Jan'04		....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102 1/2	.....	113 3/4 Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	85 1/8	Sale	84 3/4	85 1/8	78	65	85 1/4
Coll tr refund g 5s.....1911	M-N	103 1/4	Sale	103 1/4	103 1/4	10	96	104
Car Cent 1st con g 4s...1949	J-J	95 1/2	.....	98 Nov'04		....	91	98
Fla Cen & Pen 1st g 5s.1918	J-J	103 1/2	.....	100 Sep '00		....	.....	.....
1st land gr ext g 5s...1930	J-J	101	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	106 1/2	.....	104 3/4 J'ly '01		....	104 3/4	104 3/4
Ga & Ala Ry 1st con 5s *o*1945	J-J	109 5/8	.....	109 1/2	109 1/2	7	102	112 1/2
Ga Car & No 1st gu g 5s 1929	J-J	109 1/2	.....	110 3/4 Nov'04		....	105 1/2	110 3/4
Seab & Roa 1st 5s.....1926	J-J	110	.....	111 1/4 May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	.....	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4 1/2s..1905	J-D	100 5/8	101 3/8	100 7/8	100 7/8	4	97 7/8	102 1/2
Gold 4s (Cent Pac coll).*k*1949	J-D	95 1/8	Sale	94 3/4	95 1/2	161	87 1/2	96 1/2
Registered.....*k*1949	J-D	.....	.....	94 1/2 Aug'04		....	85 3/4	94 1/2
A & N W 1st gu g 5s.....1941	J-J	111 3/8	Sale	111 1/8	111 3/8	11	97	113 5/8
Cent Pac 1st ref gu g 4s 1949	F-A	102 1/2	Sale	102 1/4	102 1/2	19	97 1/4	102 1/2
Registered.....1949	F-A	.....	.....	99 1/4 Mar'03		....	.....	.....
Mort guar gold 3 1/2s..*k*1929	J-D	88 3/8	Sale	88 3/8	89 1/4	96	84	89 1/4
Gal Har & S A 1st g 6s..1910	F-A	110 3/4	.....	110 1/2 Dec'04		....	107	109 1/2
2d gold 7s.....1905	J-D	99	.....	103 Sep '04		....	100 1/2	103 3/4
Mex & Pac 1st g 5s.....1931	M-N	112 1/2	113 1/2	112 1/2 Dec'04		....	105 3/8	113 1/2
Gila V G & N 1st gu g 5s.1924	M-N	107 1/2	.....	110	110	10	105	110 1/4
Hous E & W T 1st g 5s.1933	M-N	104 1/4	.....	104 1/2 Dec'04		....	104 1/2	107 1/4
1st guar 5s red.....1933	M-N	103 1/4	.....	103 1/2 J'ly '04		....	103 1/2	103 1/2
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	110	113 1/2	113 Dec'04		....	110	113 3/4
Consol g 6s int guar...1912	A-O	.....	113 1/2	113 Dec'04		....	112	113
Gen gold 4s int guar..1921	A-O	95 1/2	.....	95 Dec'04		....	90 1/2	96
Waco & N W div 1st g 6s'30	M-N	.....	.....	127 1/2 Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	124 1/2	.....	129 1/2 Nov'04		....	129 1/2	130 1/2
1st gold 6s.....1920	J-J	118	.....	122 Dec'04		....	121	122 1/2
No of Cal 1st gu g 6s....1907	J-J	103 1/4	.....	106 Sep '04		....	104 5/8	107
Guaranteed gold 5s....1938	A-O	116 1/2	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	.....	102 Nov'04		....	100	102
S A & A Pass 1st gu g 4s.1943	J-J	88	88 1/2	88 1/4	90 1/4	22	76	90 1/2
So P of Ar gu 1st g 6s...*c*1909	J-J	108 1/8	Sale	107 7/8	108 1/8	5	105	110 1/2
1st guar g 6s.....*c*1910	J-J	109 3/8	Sale	109 1/8	109 3/8	19	105 3/4	111 1/2
S P of Cal 1st g 6s.....1905	A-O	100 1/2	.....	100 3/8	Oct '04	....	100 3/8	102
1st g 6s series B.....1905	A-O	101 1/4	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	104 1/2	.....	104 1/2	Dec'04	....	102	104 3/4
1st g 6s series E & F...1912	A-O	114	.....	113	Oct '04	....	112 1/2	115 1/4
1st gold 6s.....1912	A-O	114	.....	114 1/2	Dec'04	....	114 1/2	114 1/2
1st con guar g 5s.....1937	M-N	115 1/8	.....	119	Feb'04	....	119	119
Stamped.....1905-1937	M-N	107 3/4	.....	107 3/4	Dec'04	....	107	110 1/4
S Pac of N Mex 1st g 6s..1911	J-J	.....	111 1/4	108	Sep '04	....	108	108 3/4
Tex & N O 1st 7s.....1905	F-A	101 3/8	.....	103	Oct '04	....	101	103
Sabine Div 1st g 6s....1912	M-S	110	.....	109	Sep '04	....	109	109
Con gold 5s.....1943	J-J	104	.....	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	117 1/2	Sale	117 1/2	120 3/4	64	111	121
Registered.....1994	J-J	.....	118	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	97	98	97	97 3/4	12	92 3/4	97 1/2
Mem Div 1st g 4 1/2-5s...1996	J-J	115 1/4	.....	117 1/4	Dec'04	....	114	117 1/4
St Louis div 1st g 4s....1951	J-J	97 1/2	99	99	Dec'04	....	93 1/2	100 1/4
Ala Cen R 1st g 6s.....1918	J-J	116	.....	118 1/2	Nov'04	....	115	118 1/2
Atl & Danv 1st g 4s.....1948	J-J	95 1/8	.....	95 1/8	95 1/8	25	91 1/4	97 1/2
2d 4s.....1948	J-J	.....	.....	90 1/2	Dec'04	....	89 7/8	90 1/2
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114 1/4	.....	118	May'04	....	118	118
E T Va & Ga Div g 5s..1930	J-J	114 1/2	Sale	116 1/8	Dec'04	....	113	116 1/2
Con 1st gold 5s.....1956	M-N	121 1/2	122	121 1/8	121 1/8	11	117	121 3/4
E Ten reor lien g 5s.....1938	M-S	113 3/4	.....	114 1/2	114 5/8	7	109	112 3/8
Ga Pac Ry 1st g 6s.....1922	J-J	121	.....	125 1/2	Dec'04	....	118 3/4	125 1/2
Knox & Ohio 1st g 6s...1925	J-J	123 3/8	.....	123 1/4	123 3/8	3	120	125
Rich & Dan con g 6s....1915	J-J	115	.....	118	Oct '04	....	114	118
Deb 5s stamped.....1927	A-O	111 1/2	.....	111 1/4	Dec'04	....	111 1/4	112 1/2
Rich & Meck 1st g 4s...1948	M-N	88 1/2	.....	87 1/2	J'ly '04	....	87	87 1/2
So Car & Ga 1st g 5s....1919	M-N	108	Sale	108	108 1/8	3	103 1/2	110 1/8
Virginia Mid ser C 6s...1916	M-S	114 1/2	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	111 1/2	.....	110	Dec'04	....	109	110
Series E 5s.....1926	M-S	114	.....	115	Jan '03	....	.....	.....
General 5s.....1936	M-N	115	116	116	Dec'04	....	110	117
Guar stamped.....1936	M-N	.....	.....	110 1/2	May'04	....	110 1/2	112 1/2
W O & W 1st cy gu 4s..1924	F-A	92 1/2	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	115	.....	117 1/2	Dec'04	....	112 1/2	117 1/2
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	122	130	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4 1/2s..1943	J-D	97 3/4	.....	100	Nov'04	....	100	100
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4 1/2s..1939	A-O	109 3/4	.....	110	May'04	....	110	110
1st con gold 5s....1894-1944	F-A	120 1/2	.....	118	Oct '04	....	112 1/4	118 1/8
Gen refund s f g 4s.....1953	J-J	99	.....	98 3/4	98 3/4	3	98	101 1/4
St L M Bge Ter gu g 5s.1930	A-O	112 1/2	.....	112 1/8	J'ly '04	....	110	112 1/8
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	101 1/2	.....	101 1/2	Dec'04	....	100	102
1st gold 5s.....2000	J-D	120 1/2	Sale	120 1/4	121 1/4	25	115	122
2d gold inc 5s.....*q*2000	Mar	.....	97	97	97	6	80	98
La Div B L 1st g 5s.....1931	J-J	108 1/2	.....	109 1/2	Aug'04	....	108	110 1/4
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106 1/2	Nov'04	....	101	106 1/2
Tol & O C 1st g 5s.....1935	J-J	114	114 3/4	115 1/2	Dec'04	....	112 1/4	115 1/2
Western Div 1st g 5s...1935	A-O	110 1/4	.....	111	May'04	....	111	111
General gold 5s.....1935	J-D	107 3/4	.....	107	Sep '04	....	103 1/2	107 3/4
Kan & M 1st gu g 4s.....1990	A-O	96 1/4	.....	96 1/8	Dec'04	....	91	96 1/8
Tol P & W 1st gold 4s....1917	J-J	91	93	94	94	17	86	95
Tol St L & W pr lien g 3 1/2s.1925	J-J	*.....	90	90	Dec'04	....	81	90 5/8
50-year gold 4s.....1950	A-O	84	Sale	84	84 1/4	105	68	84
Tor Ham & Buff 1st g 4s.*h*1946	J-D	95 3/4	.....	95 1/4	Sep '04	....	94	95 1/4
Ulster & Del 1st con g 5s 1928	J-D	111	.....	111	Dec'04	....	106 1/4	113
1st refund g 4s.....1952	A-O	93 1/2	94	94 5/8	Dec'04	....	91 3/4	94 7/8
Un Pac RR & 1 gr g 4s ...1947	J-J	105	Sale	105	107 1/2	227	100 3/4	107 1/2
Registered.....1947	J-J	103 1/2	.....	102 1/2	Dec'04	....	100 3/8	104 7/8
1st lien convert 4s.....1911	M-N	113 1/2	Sale	112 7/8	116 1/2	3774	94 1/2	116 1/2
Registered.....1911	M-N	.....	.....	115 1/4	Nov'04	....	96 3/4	115 1/4
Ore Ry & Nav con g 4s.1946	J-D	103	.....	102 1/2	Dec'04	....	98 1/2	104 1/4
Ore Short Line 1st g 6s..1922	F-A	126	127	126 1/4	127	16	120 1/4	127
1st consol g 5s.....1946	J-J	118	Sale	118	121 1/2	17	111	121 1/2
4s & particip rating 1927	F-A	104	104 1/2	104 1/8	104 1/8	25	90 3/4	104 7/8
Guar refund 4s.....1929	J-D	97 1/4	Sale	97 1/4	97 3/4	52	96 7/8	97 3/8
Utah & Nor 1st 7s.....1908	J-J	107 1/2	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	*104	.....	114 1/2	Apr'02	....	.....	...
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	107 1/2	110	107 1/2	107 1/2	5	100 1/2	110
Wabash 1st gold 5s.....1939	M-N	118 3/8	Sale	118	118 5/8	138	114 1/2	119
2d gold 5s.....1939	F-A	110 1/2	111	111	111	1	106 1/4	111 1/2
Debenture series A.....1939	J-J	*.....	100	95	J'ly '04	....	94	95
Series B.....1939	J-J	66 3/4	Sale	66 1/2	67	338	56	70 1/4
1st lien equip s fd g 5s..1921	M-S	104	105	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	109 3/4	.....	109 3/4	109 3/4	1	106 1/4	112 1/4
Des Moin Div 1st g 4s..1939	J-J	93	.....	97	Nov'04	....	90	97
Om Div 1st g 3 1/2s.....1941	A-O	85	86 1/2	86	86	8	79 7/8	86
Tol & Ch Div 1st g 4s...1941	M-S	*98	.....	98	Dec'04	....	95	98
St Chas Bridge 1st g 6s.1908	A-O	104	.....	109 1/2	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	92	Sale	90	92	177	84	91
West N Y & Pa 1st g 5s..1937	J-J	117 3/4	.....	119 3/4	Dec'04	....	115	119 3/4
Gen gold 3-4s.....1943	A-O	96 3/8	.....	96 3/8	Dec'04	....	93	96 3/8
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110	.....	112	Sep '04	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	114	.....	114	Dec'04	....	109 1/4	114
Wheel Div 1st gold 5s...1928	J-J	111 1/2	.....	110 1/4	May'04	....	110 1/4	110 1/4
Exten & Imp gold 5s...1930	F-A	114	.....	109	Apr'04	....	109	109
20-year equip s f 5s 1922	J-J	100 1/2	102	102	102	5	100	103
1st consol 4s.....1949	M-S	93	Sale	93	94	24	86	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91	Sale	90 1/2	93	29	88 1/2	93 1/4

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	74 1/2	Sale	74 1/2	74 7/8	125	53 3/4	85 3/4
Registered.....1951	F-A	.....	.....	85 1/4	Dec'04	....	57 3/4	85 1/4
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	79	79 1/2	109	61 1/2	80
Distill of Amer coll tr g 5s.1911	J-J	97 1/2	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	91	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	92 1/2	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	109 1/2	Sale	109 1/2	109 1/2	1	105 1/8	109 1/2
Int St Pump 10-yr conv. 6s.'13	J-J	102 1/2	.....	102 3/4	103	26	97	105 3/4
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97 1/2	Oct '04	....	97 1/2	97 1/2
Lackaw Steel 1st g 5s.....1923	A-O	.....	105 3/8	105 1/4	105 3/8	13	92 3/8	106
Nat Starch Mfg Co 1st g 6s 1920	M-N	90 1/2	.....	90	Dec'04	....	87	90 1/2
Nat Starch Co s f deb 5s..1925	J-J	.....	.....	73	Dec'04	....	63	75
Stan Rope & T 1st g 6s...1946	F-A	48	Sale	47 1/4	48	25	35	52
Income gold 5s.....1946	.....	.....	5	4 5/8	5 1/2	31	1 1/2	9 1/2
U S Leath Co s f deb g 6s..1913	M-N	111 1/2	.....	111 1/2	Dec'04	....	107 3/4	113 1/2
U S Realty & I conv deb g 5s'24	J-J	93 1/2	Sale	93 1/2	93 1/2	3	80	97 1/4
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	92 1/8	Sale	92	93 1/4	1372	68 3/4	95 7/8
Registered.....April 1963	M-N	92 3/4	Sale	92 1/4	93 1/4	2	68 3/4	95 1/4
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103 1/2	104 1/4	103 3/4	103 3/4	3	100	104
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100 3/4	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	62	63	Dec'04	....	60	66 3/4
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107 3/4	Nov'04	....	107 3/4	107 3/4
Det M & M ld gr incomes..1911	A-O	74 1/4	78	78	Dec'04	....	76 1/2	85
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	Sale	95	95	5	89 1/2	95
Provident Loan Soc 4 1/2s.1921	M-S	.....	.....	98 1/2	Dec'04	....	98 1/2	98 1/2
St Joseph Stk Yds 1st 4 1/2s.1930	J-J	98	.....	.....		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4 1/2s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly '04	....	112	112
Sp Val Wat Works 1st 6s.1906	M-S	98 1/2	.....	113 1/2	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83 3/8	84	34	70	86

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
87⅜ 87⅜		88⅛ 88⅝	88½ 88½	87½ 87⅞	87 87⅞	Atch Top & Santa Fe 100	1,271	64 Mar 14	89¼ Nov 26	54¼ Aug	89⅞ Jan
101¼ 101¼		101 101⅛	101 101¼	*101 101¼	101⅜ 101⅝	Do pref 100	432	88 Jan 7	104¼ Nov 26	85 Aug	103¼ Jan
254 254		254 255	254¾ 254¾	255 256½	256 256½	Boston & Albany 100	153	239¾ J'ne 7	254 Dec 1	244 J'ne	262½ Feb
155⅜ 155⅜		155½ 155⅞	155⅞ 156½	156¾ 158⅛	157 158	Boston Elevated 100	2,514	x137 Feb 5	155½ Dec 30	134 Aug	154 Jan
*242		242½ 242½	*242½	*242½	*242½	Boston & Lowell 100	40	230 Mar 11	242½ Nov 5	230 Aug	250 Ap
173 173½		172 173	173 173	175 176	175 176	Boston & Maine 100	199	158 Aug 3	175½ Dec 10	161 J'ne	195 Ja
					171 171	Do pref 100	4	166 Apr 16	174 Oct 7	170 J'ne	177 Apr
*302		*302	*302	*Last Sale*	303½ Dec'04	Boston & Providence 100	.....	295 Feb 24	303½ Dec 2	290 J'ly	305 Mar
150 150		152 153	152 152½	*151¾ 152½	....	Chic Junc Ry & U S Y 100	439	136 J'ne 15	154 Oct 22	133 Sep	157 Jan
124¾ 124¾					126 126	Do pref 100	60	x116½ J'ne 15	127 Dec 21	110 Nov	125 Jan
*185 186		*185 186	186 186	*185 186	186 186	Con & Mont Class 4 100	15	180 J'ne 14	186 Nov 17	184 Nov	196½ Mar
				Last Sale	162 Dec'04	Conn & Pass Riv pref 100	.....	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
				Last Sale	280 Dec'04	Connecticut River 100	.....	276 Jan 25	285 J'ne 10	270 Aug	286 Feb
142 142		142 142	142½ 143	143 143	143 143	Fitchburg pref 100	429	133 J'ne 6	142 Nov 23	131 J'ly	143½ Feb
57 57		*56 60	*56 60	*56 60	*60	Ga Ry & Electric 100	100	24¼ Jan 2	57 Dec 31	25 Oct	39½ Jan
*86		*86	86 86	*86	*86	Do pref 100	50	73 Jan 27	88 Dec 27	75 Dec	83½ Jan
				Last Sale	42 Mar'03	Houston El'tric com 100	.....	....	....	42 Mar	42 Mar
				Last Sale	172½ Nov'04	Maine Central 100	.....	170 J'ne 7	175 Apr 26	173½ May	180 Feb
14 14		13½ 14	*13½ 14	*13½ 14	*13½ 14	Mass Electric Cos 100	65	11¼ Sep 10	24 Jan 21	17 Nov	37¾ Feb
59 59		59½ 59½	59 59	58 59	58½ 58½	Do pref 100	537	52¾ Oct 21	80¼ Jan 27	75 Dec	96 Jan
*21¾ 22¾		21¾ 21¾	23 23	24¼ 24¼	23½ 23½	Mexican Central 100	22	5 Apr 25	23¼ Nov 22	8⅝ Nov	28⅝ Apr
199 199		198⅝ 199	198½ 198½	198½ 199¾	199¾ 201	N Y N H & Hart 100	1,268	185½ May 25	199 Oct 22	188½ May	225 Jan
				Last Sale	165 Aug'04	Northern N H 100	.....	159 Aug 24	163½ Apr 7	161¼ Dec	173½ Mar
*228 232		*228 232	....	*Last Sale*	228 Dec'04	Norwich & Wor pref 100	.....	222 Jan 29	232 Apr 21	220 Sep	232 Mar
*205		*205 205½	*205	205½ 207	207 207	Old Colony 100	86	198 J'ne 13	207 Apr 21	196 Aug	212½ Feb
				Last Sale	76 Dec'01	Pere Marquette 100	.....	74 J'ly 26	80½ Feb 1	74 J'ly	91 May
*78 79		*78 79	78 78	*78 78⅛	78 78	Do pref 100	105	68 Mar 17	79½ Nov 25	68 Sep	85 Jan
*70½ 72½		70 70	....	70 71	....	Rutland pref 100	105	29 Aug 12	73¼ Dec 21	30 J'ly	71 Jan
				Last Sale	15¼ Oct '03	Savannah Elec com 100	.....	....	....	7 J'ly	25 Jan
*45		*45	*45	50 50	*45	Seattle Electric 100	30	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*93 95		*93 95	93 95	94 94¼	94 94	Do pref 100	14	87¼ May 25	95½ J'ly 8	91½ Oct	104½ Jan
114 114		114⅜ 116½	114⅞ 116¼	114⅝ 115½	113 115	Union Pacific 100	8,384	71⅜ Mar 14	116⅞ Nov 21	66¾ Aug	104½ Jan
*97¼ 98		*97¼ 97¾	97½ 97½	97½ 97½	97⅝ 97¾	Do pref 100	662	86¼ Mar 1	97¼ Dec 30	83½ Oct	95 Jan
				Last Sale	170 Dec'01	Vermont & Mass 100	.....	160 May 16	173 Nov 22	x162 Sep	178 Feb
*93 93½		93 93½	93¾ 92¾	94 94	94½ 94½	West End St 50	934	89 Jan 4	93½ Dec 22	87½ Aug	97 Feb
*111½		112 112	*112	112 113½	113½ 113½	Do pref 50	68	108 Jan 4	114 Dec 21	108 Sep	116 Feb
				Last Sale	167⅛ Aug'04	Wisconsin Central 100	.....	16¼ J'ly 27	17½ Feb 26	15½ Nov	26⅜ Jan
				Last Sale	43½ Dec'04	Do pref 100	.....	37½ J'ly 27	43½ Dec 16	38⅛ J'ly	52 Jan
				Last Sale	143 Dec'04	Worc Nash & Roch 100	.....	143 Dec 8	146½ Dec 2	144 Sep	150 Jan
						Miscellaneous					
203¾ 203¾		*203¾ 21	*201½ 21	201½ 203¾	20 201½	Amer Agricul Chem 100	380	12½ Apr 14	24½ Dec 5	9 Nov	26 Feb
86¾ 86¾		86 87	86⅜ 86⅝	86 86½	86½ 86½	Do pref 100	331	71 Jan 5	87 Dec 6	66½ Nov	86⅛ Feb
*4⅞ 5		5¼ 5¼	5 5	4⅞ 5⅛	5¼ 5¼	Amer Pneu Serv 50	350	3½ Feb 4	6⅜ Nov 5	3 Sep	7 Mar
*..... 24¼		24½ 24½	*..... 24½	25 25	*..... 24	Do pref 50	15	17 Feb 27	27½ Sep 16	12 Sep	24 May
141¾ 142¾		142¼ 143	143¼ 143⅝	142 142¾	*141 142¾	Amer Sugar Refin 100	6,031	122½ Feb 24	152¼ Nov 18	107⅜ Oct	134½ Jan
*138 139		138¼ 139	139 139¼	138½ 139¼	138½ 139	Do pref 100	374	122½ Jan 5	141 Nov 17	116 Aug	123½ Dec
146 146½		146¼ 147¾	147¼ 148	146¾ 147¼	147 147	Amer Telep & Teleg 100	2,605	119¼ Feb 19	149¼ Nov 29	114½ Oct	169½ Feb
22½ 22½		22¾ 23¼	22½ 23	22¾ 23	22¾ 23¼	Amer Woolen 100	1,787	9 Feb 19	24½ Nov 21	6¾ Oct	14⅞ Feb
x92½ 92½		92¼ 93	92½ 92¾	93 93¼	93 93	Do pref 100	674	68½ Jan 19	94¾ Dec 5	65 Oct	79¼ Jan
*3½		*3½	*3½	*Last Sale*	3½ Dec'04	Boston Land 10	.....	3 Nov 26	4 Sep 23	3½ J'ly	6¾ Jan
*121½		*121½	*121½	*123 125	123 124	Cumberl Telep & Tel 100	20	112½ Jan 15	122¾ Dec 16	115 Oct	127 Jan
18 18		*18 18⅞	18½ 19	19 19¼	19 19	Dominion Iron & St 100	1,380	7¼ J'ne 13	19¾ Nov 12	6½ Nov	62¼ Jan
*7¼ 7½		7½ 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	East Boston Land 100	310	5½ Jan 23	7½ Dec 21	5½ Oct	8¾ Jan
*..... 255		253 254	253 253	252½ 253	252 252	Edison Elec Illum 100	226	230 Feb 26	265 Aug 22	223 Dec	310 Feb
187¼ 187½		186½ 188¾	187⅞ 187⅞	186½ 186½	186¾ 187	General Electric 100	283	a151 J'ne 22	194 Nov 22	138 Sep	204 Feb
38⅞ 38⅞		39 39	*38¾ 39	38¾ 38¾	38¼ 38½	Mass'chusetts Gas Cos 100	2,775	36 Dec 14	44¼ Aug 18	30 J'ly	48¾ Feb
80⅜ 80⅜		80¾ 80¾	80½ 80¾	80⅜ 80½	80½ 80½	Do pref 100	1,119	77¾ Mar 14	84¾ Oct 25	74¼ J'ly	88⅞ Feb
*190		192 192	*190 195	191 192	192 193½	Mergenthaler Lino 100	203	173 J'ne 2	200 Nov 28	164¾ Aug	190 Feb
2⅛ 2⅛		*1¾ 2	1¾ 2	1⅞ 1⅞	*1¼ 2	Mexican Telephone 10	255	1⅛ Apr 30	2¾ Nov 19	1⅛ Oct	2½ Jan
138 138		138 138	139 139	139 140	139½ 140	N E Telephone 100	201	118 Feb 23	141 Nov 30	121 Nov	139 Jan
					1¾ 2	Plant Com t'st stk com 100	204	½ Oct 11	4 Jan 28	9 Apr	20 Jan
					10 13	Do pref 100	300	8 Oct 10	17 J'ly 1	....	....
238 238		238 239	....	238 238	238½ 239½	Pullman Co 100	562	208 Mar 15	243 Nov 29	197 J'ly	237 Jan
*8 9		8¾ 8¾	*8½ 9	*8½ 9	....	Reece Button-Hole 10	1	6½ Jan 19	9 Nov 21	6½ Dec	10 Feb
113 113		112½ 113	113 113	113 114	113¾ 113¾	Swift & Co 100	715	x99¾ Mar 21	116 Oct 10	99 J'ly	132 Jan
*..... 23		*..... 23	*..... 23	*Last Sale*	22 Dec'04	Torrington Class A 25	.....	22 Dec 21	22½ J'ly 18	25 J'ne	26¾ Jan
*26		*26	*26	25½ 25½	25½ 25½	Do pref 25	20	24½ Oct 21	26 Nov 16	28 J'ly	29¾ Jan
*3½ 4		*3½ 4	*3½ 4	*3½ 4	4 4	Union Cop L'd & Mg 25	25	2 Jan 16	5 Oct 29	1¾ Jan	5 Apr
*..... 106½		105¾ 107	105¾ 106¼	106 106¾	106 106¼	United Fruit 100	1,792	95 Feb 8	113 J'ne 18	91 Aug	111 Jan
61½ 61½		61¾ 63	64½ 69	66 67	66¼ 67½	United Shoe Mach 25	5,440	45¼ Feb 26	61½ Dec 30	38½ Oct	53 Jan
31⅜ 31½		31⅜ 31⅝	31½ 31¾	31½ 32	32 32⅛	Do pref 25	2,127	28 Jan 28	32 Oct 20	27 Aug	31½ Feb
				Last Sale	14½ Dec'04	U S Leather 100	.....	6½ May 12	20⅛ Dec 9	7 Sep	15⅛ Feb
				Last Sale	102¼ Dec'04	Do pref 100	.....	77 Jan 16	103 Dec 10	71¾ Oct	95½ May
			34⅞ 35⅛			U S Rubber 100	220	10¾ Feb 6	34 Nov 18	9 Oct	18½ Feb
			99¼ 99¾	98⅞ 98⅞		Do pref 100	315	40½ Jan 6	99½ Dec 29	33 J'ly	57½ Jan
29⅞ 30¾		29⅞ 30½	30 30⅝	29½ 30	28½ 29¾	U S Steel Corp 100	11,662	8⅝ May 13	33 Dec 5	10 Nov	39⅞ Feb
92⅝ 93⅝		92¾ 93⅝	93 93⅞	92¾ 93	91½ 92¾	Do pref 100	10,141	51⅛ May 13	95½ Dec 3	49¾ Nov	89⅝ Jan
*·65 ·70		*·65 ·70	*·65 ·70	*Last Sale*	·70 Dec'04	West End Land 25	.....	·50 Apr 12	·75 Jan 14	·50 Jan	·80 Mar
*..... 20		*..... 20	*..... 20	*Last Sale*	20 Dec'04	West Telep & Teleg 100	.....	6½ J'ne 3	23½ Nov 14	7½ Nov	28 Jan
99¾ 100		100 100	*..... 100	100 100	100 100	Do pref 100	101	76 Mar 14	101 Dec 5	71 Oct	102 Feb
*90 91		*88 90	*88 90½	*Last Sale*	90 Dec'04	Westing El & Mfg 50	.....	75¾ J'ne 28	93 Dec 5	67 Oct	108 Feb
91 91		*92 98	*92 98	97¾ 97¾	*93 98	Do pref 50	1	‡90⅛ Aug 8	100 Jan 15	80¾ Oct	110 Jan
						Mining					
6⅞ 6⅞		6½ 6¾	6¾ 6¾	6¾ 6¾	6½ 6½	Adventure Con 25	420	·75 Aug 3	7⅞ Nov 11	2 Dec	18 Jan
19⅛ 19½		19⅜ 20	20¼ 20¾	20⅛ 20½	20½ 21⅛	Allouez 25	8,940	d33⅛ Mar 8	†21 Nov 15	3¼ Jan	8½ Mar
69¼ 71		70⅝ 73⅞	72¾ 74⅝	72½ 74¼	72¾ 75	Amalgamated Copper 100	63,000	43 Feb 8	82¾ Dec 1	33¾ Oct	75⅝ Mar
				Last Sale	·75 Mar'04	Amer Gold Dredging 5	.....	·75 Mar 21	1 Mar 15	·50 Feb	1¼ Feb
12⅛ 12¼		12¼ 12¼	12⅜ 12⅜	12⅜ 12⅜	*12¼ 12½	Am Zinc Lead & Sm 25	525	8 Feb 23	14 Oct 14	6 Jan	12¾ Mar
27 27						Anaconda 25	100	15⅜ Feb 24	29¾ Nov 16	15⅝ J'ly	31¼ Feb
2 2		2 2	*1¾ 2	*1¾ 2	*1¾ 2	Arcadian 25	200	·25 Feb 2	3 Nov 14	·75 Sep	6⅛ Feb
*·75 1		*·75 1	....	·25 ·25	*·75 1	Arnold 25	11	·20 J'ly 26	1½ Nov 14	·25 Apr	·95 Mar
17¼ 17½		17⅛ 17½	18 18	*17½ 18	18 18½	Atlantic 25	1,785	7 Feb 11	22¼ Nov 12	7 Oct	14⅛ Feb
34½ 34¾		34⅝ 35	34⅜ 35	34¼ 34½	34 34¼	Bingham Con Min & S 50	1,413	19 Mar 2	38¾ Nov 22	20 Dec	39½ Feb
*·80 ·95		*·80 ·95	*·80 ·95	·80 ·80	*·80 ·95	Bonanza (Dev Co) 10	200	·39 May 14	1 3/16 Nov 15	·40 Dec	·90 Mar
6⅝ 6⅝		6⅝ 6¾	6½ 6¾	6½ 6½	6½ 6⅝	Boston Con C&G (rcts) £1	1,950	6 Oct 27	7⅞ Nov 17	....	....
642 645		646 650	650 650	*650 655	650 655	Calumet & Hecla 25	37	435 Jan 4	700 Nov 16	100 J'ly	551 Mar
				Last Sale	20 Nov'04	Catalpa (Silver) 10	.....	·05 Apr 23	·25 Nov 18	·08 Feb	·10 Feb
25⅛ 25½		25½ 25⅝	25¼ 26	25¼ 25¼	25¼ 25½	Centennial 25	1,745	d14½ Feb 8	†32¾ Nov 11	12 J'ly	31⅞ Feb
*7¼ 7½		*7¼ 7½	*7¼ 7½	*Last Sale*	7 Dec'01	Central Oil 25	.....	6⅞ J'ly 25	10 May 20	5¾ Sep	9½ J'ly
*·35 ·38		·38 ·38	*·36 ·38	*·36 ·38	*·36 ·40	Cons Mercur Gold 5	100	·20 J'ly 15	·75 Jan 5	·35 Nov	1 27/32 Jan
		12 12	13½ 13½	14 14	15 15	Continental Zinc 25	265	7½ Apr 5	14 Oct 18	10½ Sep	16 Mar
66¾ 67¾		67⅝ 68¾	68½ 70⅜	69¼ 70	68⅛ 70¼	Copper Range Con Co 100	11,935	38 Feb 23	74½ Nov 18	37 J'ly	75 Feb
12½ 12½		12½ 13	12½ 12½	12½ 12⅝	12½ 13½	Daly-West 20	3,060	10¾ Aug 1	36 Jan 2	31 Nov	48½ May
*62 66		63 63	*61 64	*61 64	*61 64	Dominion Coal 100	80	40 J'ne 29	72 Jan 2	59½ Oct	131⅞ Jan
				Last Sale	116 Nov'04	Do pref 100	.....	103 J'ly 6	116 Nov 30	106 Oct	118½ Feb
*2½ 2¾		*2¼ 2½	2¾ 2¾	2¾ 2¾	*2½ 2¾	Elm River 12	150	1¾ J'ne 27	4 Nov 2	2 Oct	5 Mar
*11½ 12½		12 12	12 12	11½ 11½	*11¾ 12½	Franklin 25	340	7 J'ne 2	15½ Nov 12	7 J'ly	14 Feb
5⅛ 5⅛		5¼ 5¼	5 5	5⅛ 5¼	5 5¼	Granby Consolidated 10	3,435	2⅝ Mar 18	5 11/16 Nov 28	3¾ J'ly	5⅛ Apr
25⅞ 26¾		25¾ 26¾	25¼ 26⅜	25½ 25¾	25⅜ 26⅛	Greene Consolidated 10	28,207	20 Oct 19	34½ Dec 5	....	....
3¼ 3¼		3¼ 3½	3 3	*3 3½	*3 3⅜	Guanajuato Consol 5	730	·62½ Feb 15	5 Dec 1	·50 Dec	3 Jan
27½ 27½		27 27¼	27 27	27 27¾	26½ 26½	Isle Royale (Copper) 25	660	6½ May 21	35¼ Nov 11	5¼ J'ly	17½ Feb
9¼ 9¼		*9½ 10	9¾ 9⅞	9¾ 9¾	9¾ 10	Mass Consol 25	1,952	d 3 Feb 25	†9⅞ Dec 3	3 J'ly	18 Feb
*1 1¼		*1 1½	*1 1½	*1 1½	1 1	Mayflower 25	50	·45 J'ly 15	2 Nov 12	·50 Dec	2½ Jan
10½ 10¾		10½ 11	10⅝ 10¾	10½ 10½	10½ 10¾	Michigan 25	1,111	3½ J'ne 10	11½ Dec 30	4¾ Dec	11½ Feb
52½ 53½		52½ 52¾	53½ 54	53 53½	53 53	Mohawk 25	1,114	34⅛ Feb 8	57½ Nov 18	31 J'ly	58 Feb
5 5		*5 5¼	5 5	5 5	*4¾ 5	Montana Coal & Coke 25	555	2¼ Jan 19	6⅜ Aug 30	2 Nov	8 Mar
				Last Sale	1⅛ Oct '04	Mont & Boston ctfs 5	.....	·40 J'ly 5	1⅝ Sep 6	·55 Nov	2⅝ Jan
*1¼ 1½		1¼ 1¼	1¼ 1¼	1⅜ 1⅜	*1 1¼	Old Colony 25	525	·50 J'ne 9	2¼ Nov 14	·50 J'ne	2½ Feb
26¾ 27		27 28½	28 28¼	27½ 28	27½ 28	Old Dominion 25	4,415	9¼ Feb 9	29¼ Dec 5	5 Oct	23½ Feb
95 95		96 97	97 97½	*93 95	93½ 93½	Osceola 25	622	53 Feb 8	98 Nov 16	43½ J'ly	79 Feb
29 29		29 29	30 30	29¼ 29¼	30 30	Parrott (Silv & Copp) 10	270	20¾ Feb 1	33½ Nov 18	16 J'ly	34 Feb
*2¾ 3		3 3	3⅛ 3⅛	*2⅞ 3⅛	3 3	Phœnix Consol 25	90	d·50 Aug 9	†5 Nov 11	2⅞ Dec	7½ Feb
115 115		110 110	111 111	110 110¼	110 110	Quincy 25	127	80 Feb 25	125 Nov 18	80 Oct	126½ Feb
2 2		*1½ 2	*1½ 2	1½ 1½	*1½ 2	Rhode Island 25	135	·50 May 23	3 Nov 11	·75 Nov	4 Feb
*2¼ 2½		*2¼ 2¾	2½ 2½	*2⅜ 2¾	*2¼ 2¾	Santa Fe (Gold & Cop) 10	30	1⅛ J'ne 24	3½ Nov 14	1 J'ly	3 Jan
8¾ 9		8¾ 9	8¾ 9	8¾ 9	8¾ 8⅞	Shannon 10	3,745	3½ Aug 12	10¾ Nov 28	7 Dec	14⅞ Apr
120 125		124 124	125 125	125 125	125 125	Tamarack 25	105	85 May 31	140 Nov 10	75 J'ly	190 Feb
					27⅛ 27⅝	Tecumseh 25	100	·25 J'ne 20	4¼ Nov 29	·25 Nov	1 9/16 Feb
*35 36¼				*Last Sale*	37½ Dec'04	Tennessee 25	.....	34 Nov 10	43¼ Dec 3	17¾ Jan	33¾ Mar
9¼ 10		9⅝ 10¼	10 10⅝	9¾ 10	9¾ 9¾	Trinity 25	7,035	8¾ Mar 25	18½ Nov 12	4¼ J'ly	14 Feb
				Last Sale	6 Mar'04	United Copper 100	.....	6 Mar 19	6 Mar 19	4 Dec	31¼ Jan
24⅝ 24⅞		24 25	24½ 25⅛	24¼ 24¾	24⅛ 24½	United States Mining 25	6,562	18 Jan 4	28¾ Dec 1	16¼ J'ly	27½ Feb
11 11		*11 11½	*11 11½	11 11⅜	11½ 11½	Unit States Coal & Oil 25	943	⅝ Jan 4	12¾ Nov 18	8 Dec	17 Mar
42⅛ 42½		42½ 43	42¾ 43	42⅝ 42¾	42 42¾	Utah Con (Gold) 5	4,596	30 Jan 2	47 Nov 18	22 Jan	33⅝ May
5 5		5 5⅛	5¼ 5¼	5¼ 5¼	5⅛ 5¼	Victoria 25	820	2⅛ J'ne 11	6⅜ Nov 14	1½ Dec	9 Feb
12 12		12 12½	12⅛ 12½	11¾ 12	12 12	Winona 25	1,360	5 Feb 23	13⅜ Nov 12	5½ J'ly	†14¾ Mar
106 108		*105 106	105 105	*106 108	106 106	Wolverine 25	41	69 Jan 5	110 Nov 29	61 J'ly	77 Mar
*2 2¼		2 2	*2⅛ 2¼	*2⅛ 2¼	2 2¼	Wyandot 25	375	·50 Feb 23	†3 Nov 7	·75 Oct	2⅞ Mar

NEW YEAR'S HOLIDAY

a Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. *Bid and asked. ‡ New stock. † Ass't paid. ‡Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 6	Int'st Period	Price Friday Jan 6 Bid	Price Friday Jan 6 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Am Bell Telephone 4s....1908	J-J	99¾	99⅞	99⅞	99⅞	8	97¾	100
Am Telep & Tel coll tr 4s.1929	J-J	97⅜	Sale	97¼	97½	52	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	109	110
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102¼	102½	17	97⅝	102⅝
Adjustment g 4s....J'ly 1995	Nov	94	95	94¼	94¾	2	87	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d ass'd 4s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '04	....	100¼	102
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec'04	....	99	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	128	129⅛
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	.....	81	81	7	78	82
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	..	99½	100
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	100	.....	99¾	Dec'04	....	99¼	100½
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98	.....	99¼	Dec'04	....	98½	99½
Illinois Div 3½s.....1949	J-J	94½	.....	95¾	95¾	1	90⅛	94
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107	107	10	105⅜	109
Coll trust refunding g 4s1940	A-O	99½	100	99¾	99¾	3	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125½	.....	125½	J'ly '04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	123½	Apr'04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	106	.....	106	Dec'04	....	100	108
Chic & W Mich gen 5s....1921	J-D	108	.....	108¼	108¼	4	105½	108¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	Nov'04	....	100	101½
Det Gr Rap & W 1st 4s....1946	A-O	98	98½	98½	98½	2	95	100
Dominion Coal 1st 6s 1913	M-S	107	.....	107½	Nov'04	....	105½	109
Eastern 1st gold 6s.....1906	M-S	103¼	.....	103½	Dec'04	....	103¼	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	139	1	137	138
Unstamped 1st 6s.....1933	A-O	138½	.....	139	139	1	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	98¾	99⅛	98¾	99⅛	71	90	99¾
Registered 4s.....1921	Q-J	.....	.....	98⅛	Dec'04	....	90⅜	98¾
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅛	Dec'04	....	96	100½
Non-convert deben 5s...1913	A-O	100	.....	100¼	100¼	1	93¾	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	100⅜	Oct '04	....	97	100⅜
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108½	108½	1	107½	110
Kan C Ft Scott & M 6s....1928	M-N	125	Sale	125	125	2	117	125⅛
Kan C M & B gen 4s.....1934	M-S	97½	.....	97½	97½	3	92	96½
Assented income 5s.....1934	M-S	93⅛	93½	93½	Dec'04	....	81	94
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	102½	Dec'04	....	.....	.....
Kan C St Jo & C B 1st 7s..1907	J-J	106⅛	.....	106	Dec'04	....	102½	104
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	106	108⅛
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	100⅛	101¾
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	120¼	122
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	71¾	Sale	74¾	75	20	118	118
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	....	58⅛	76⅜
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	13	25
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	6⅞	16⅜
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95	96	95	95½	8	102½	102⅜
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	93	97½
6s 1907	A-O	.....	.....	103	Aug'04	....	101¾	102½
6s 1908	A-O	.....	.....	103	Apr'04	....	102	103
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	102⅛	104¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	100	102½
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	100	101⅜
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	101½	J'ne'04	....	104¼	104¼
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly'04	..	101½	101½
Repub Valley 1st s f 6s....1919	J-J	102	.....	103⅛	Aug'04	....	120½	121
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	103⅛	103.5
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	96	.....	96	Nov'04	....	91	96
Seattle Elec 1st g 5s.....1930	F-A	103½	.....	104	Dec'04	....	100	104
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	100⅝	105½
1st lien conv 4s.....1911	M-N	.....	.....	115⅜	Nov'04	....	94	115⅜
United Fruit conv gen 5s.1911	M-S	108	110	107½	109½	2	100½	113
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	80⅜	Sep '04	....	71⅜	80⅜
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	Sep '04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	105⅛	105⅛
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103	103	1	101¾	102½
Western Teleph & Tel 5s.1932	J-J	103¼	Sale	103	103¼	18	98½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	87¼	J'ly '01	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	111½	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Trust Co. ctfs.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Dec. 31	Monday Jan. 2	Tuesday Jan. 3	Wednesday Jan. 4	Thursday Jan. 5	Friday Jan. 6	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Baltimore					
*84½ 86		86 86¼	86 86	....	*85 86	Consolidated Gas.....100	210	57½ Jan 5	86 Dec 5	58½ Dec	72½ Jan
....		*104 105	104 104½	....	*104 105	Northern Central 50	250	71 J'ne 2	109½ Dec 5	84½ Oct	118 Jan
18¾ 19¼		19⅜ 20	19¼ 19¼	18¾ 19	18⅞ 19	Seaboard Air Line 100	3,080	7 J'ne21	19⅞ Nov19	10¾ Dec	28¼ Jan
38 38¼		*38½ 39½	39 39⅛	38½ 38¾	38 38	Do pref.....100	885	13¾ J'ne21	40 Nov18	20 Oct	45 Jan
*14⅛ 14⅜		13¼ 14⅛	14⅜ 14¾	14½ 14½	*14⅛ 14⅜	United Ry & Electric.. 50	4,705	5¾ J'ne 1	15¼ Dec 5	8 Oct	14¼ Jan
						Philadelphia					
26⅛ 26⅜		48 48	*477⅛ 48¼	48 48⅛	48 48	American Railways.... 50	190	43 J'ne 3	51 Oct 31	40¾ Dec	52½ Jan
8⅛ 8⅜		26⅜ 26½	26½ 26½	26⅛ 26¼	26 26¼	Cambria Steel 50	3,538	18⅛ May25	26⅝ Dec 30	17¼ Nov	26¾ Jan
16¼ 16¼		8⅛ 8⅛	8⅛ 83/16	8⅛ 8⅛	8 8⅛	Consol Lake Superior‡.100	1,717	⅛ May13	‡ 9⅛ Nov30	⅛ Nov	9 9/16 Jan
11 11		....	15¾ 15¾	15½ 15¾	15¾ 15¾	Do pref.‡.....100	413	⅛ May13	‡18⅜ Dec 2	⅜ Dec	40¾ Jan
		11⅛ 11¼	11⅜ 11½	11⅜ 11½	11⅜ 11½	Electric Co of America 10	9,845	7¾ Feb 8	11¼ Nov16	7 1/16 Oct	10¼ Jan
....		*10 12	....	....	*10 12	Gen Asphalt interim ctfs..	.....	5½ J'ly 15	14½ Nov18	10 Dec	11 Dec
109 110		41¾ 41¾	41 41	41 41¾	*41 42	Do pref interim ctfs..	130	20 Aug10	44½ Nov18	19 Nov	36 J'ly
54¾ 55		110 114⅛	111 114	110½ 112	110 111	Lehigh Coal & Nav 50	6,519	62½ Jan 14	131½ Dec 2	64 Aug	79¾ Feb
47 16 47 16		54⅞ 55¼	53⅞ 55	53¾ 54	52⅞ 53½	Lehigh Valley..... 50	5,172	33¾ Feb26	59⅞ Dec 5	34½ Nov	45⅞ Jan
69 69⅝		47 16 47 16	4½ 413/16	413/16 57/16	5⅜ 5⅝	Marsden Co.....100	30,285	2⅞ Mar 3	4½ Nov15	1½ Sep	4 Jan
41⅜ 41½		69¼ 69⅝	69¼ 69 11/16	69 16/16 69½	69⅜ 69½	Pennsylvania RR..... 50	1,762	55⅞ Mar12	70 Dec 5	55⅝ Nov	78¾ Jan
10½ 10½		41¾ 41¾	41¾ 41¾	41⅜ 41½	*41¼ 41½	Philadelp'a Co (Pittsb) 50	1,112	37⅝ May17	43⅝ Oct 17	35 Oct	47¾ Feb
17¾ 17⅞		10¼ 10⅛	10⅛ 10⅜	9⅞ 10	913/16 9⅞	Philadelphia Electric.. 25	5,671	5 May25	10⅞ Dec22	5 Aug	9 Jan
39 9/16 39 13/16		*17¾ 18	17¾ 17¾	18 18	17¾ 17⅞	Phila Rapid Transit ... 50	2,775	8 Jan 6	†19 Nov15	7¾ Dec	17⅞ Jan
*45¼ 46		39 11/16 40 1/16	40 40⅝	40 1/16 40⅞	40⅜ 41 1/16	Reading 50	75,165	19½ Mar14	41¼ Dec 6	18¾ Nov	34 11/16 Jan
*42 42½		*45¼ 46	*46¼ 46¼	*45½ 46	46 46	Do 1st pref..... 50	13	38 Mar 1	46 Dec 6	36 Sep	44 11/16 Feb
59 59		*42 42½	42⅜ 42 9/16	*42¼ 42¾	42½ 42½	Do 2d pref..... 50	348	28 Mar14	42½ Dec30	27¾ Nov	40⅛ Jan
105¼ 105½		58¾ 58⅞	58⅞ 58⅞	59 59	58⅞ 59	Union Tracton 50	1,581	45¾ Jan 2	59¼ Dec 2	40⅞ Sep	47¾ Feb
....		105¾ 106	105⅝ 106	105¼ 105¾	105⅛ 105½	United Gas Impt..... 50	2,247	81 May16	108 Dec 6	76 Oct	116½ Jan
		....	....	....	*20 22	Welsbach Co 100	.....	19⅜ Oct 13	22 J'ne18	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	7¼	7⅝
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	63
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	½	⅝
Preferred	1⅜	1⅝
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	.....	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	30	31
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	11½	12
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	3½
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	105	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46¾	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	99	99¼
Railways General.....10	.....	3⅞
Susqueh Iron & Steel..5	2⅛	2¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C...100	.....	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5	5½
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	117
Am Rys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19 M-N	111½	112¼
Balls Ter 1st 5s 1926 J-D	91	93
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	45	50
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	108¾	.....
E & A 1st M 5s 1920 M-N	.....	115
Elec & Peo Tr stk tr ctfs	100½	101
Elm & Wil 1st 6s '10 J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	86½
Interstate Rys—		
3-3½-4s 1943.....F-A	63½	65
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1921 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	.....	.....
Leh V ext 4s 1st 1948 J-D	108¾	.....
2d 7s 1910.....M-S	117½	.....
Consol 6s 1923.....J-D	128¼	.....
Annuity 6s.....J-D	148	150
Gen cons 4s ad-int ctfs.	98¾	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	114¾	.....
N Y Ph & No 1st 4s '39 J-J	101	103
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	111	.....
Consol 6s c 1905...Var	101	.....
Consol 5s c 1919...Var	115	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	115	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104	105
P Co 1st & col tr 5s'49 M-S	.....	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103	.....
Trust certifs 4s.....	74	75¾
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33..A-O	127	127½
Con M 7s 1911.....J-D	118	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47..A-O	.....	.....
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	123	124¼
P W & B col tr 4s '21..J-J	.....	.....
Rochester Ry con 5s 1930	.....	.....
U Trac Ind gen 5s'19..J-J	97½	98
Un Rys Tr ctfs 4s'49 J&J	82¾	83
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	61	62
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	124	125
Atlan Coast L (Conn)100	320	322
Canton Co.....100	.....	.....
Georgia Sou & Fla...100	.....	.....
1st pref.....100	99½	100
2d pref.....100	.....	75
G-B-S Brewing.....100	9⅛	9¾
Mt Vernon Cot Duck.....	8⅝	9
Unit Elec L & P pref.50	48	49½
Bonds		
Anacostia & Pot 5s.....	105½	105¾
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	101
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	110
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	94
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	106¼	.....
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	115¼	.....
Ga & Ala 1st con 5s '45 J-J	110½	.....
Ga Car & N 1st 5s g '29 J-J	110	110½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	113	.....
G-B-S Brew 3-4s 1951 M-S	56	56½
2d income 5s 1951 M-N	27	27½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	74	74½
Incomes	28½	29½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	.....	109
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	85½	85¾
Seab & Roan 5s 1926 J-J	.....	111
South Bound 1st 5s...A-O	.....	.....
U El L & P 1st 4½s'29 M-N	96	.....
Un Ry & El 1st 4s '49 M-S	92⅜	93
Income 4s 1949.....J-D	52	52¼
Va Mid 1st 6s 1906...M-S	.....	104⅞
2d series 6s 1911....M-S	113	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	112½	113⅝
5th series 5s 1926..M-S	115½	.....
Va (State) 3s new '32..J-J	97	.....
Fund debt 2-3s 1991..J-J	97¼	97¾
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	.....	110½
Wil & Weld 5s...1935..J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certificates $3 assessment paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending January 6 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	493,961	$46,968,600	$3,013,500	$332,000	$10,000
Monday			HOLIDAY.		
Tuesday	880,155	84,748,150	4,791,000	1,307,000	500
Wednesday	824,694	77,729,400	3,733,000	611,500	
Thursday	891,609	65,130,900	3,653,500	599,500	3,000
Friday	922,766	85,658,100	4,086,000	599,000	
Total	3,813,185	$360,235,150	$19,277,000	$3,449,000	$13,500

Sales at New York Stock Exchange	Week ending January 6		January 1 to January 6	
	1905	1904	1905	1904
Stocks—No. shares	3,813,185	3,119,458	3,319,224	3,119,458
Par value	$360,235,150	$298,972,450	$313,266,550	$298,972,450
Bank shares, par		$9,100		$9,100
BONDS				
Government bonds	$13,500	$6,000	$3,500	$6,000
State bonds	3,419,000	20,000	3,117,000	20,000
RR. and mis. bonds	19,277,000	11,578,000	16,263,500	11,578,000
Total bonds	$22,739,500	$11,604,000	$19,384,000	$11,604,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending January 6 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	23,964	17,327	$6,000	10,910	10,495	$21,000
Monday			HOLIDAY.			
Tuesday	37,551	17,510	52,500	17,545	10,047	76,968
Wednesday	34,845	17,199	72,000	25,974	18,111	86,500
Thursday	23,582	13,139	81,800	36,586	30,795	181,040
Friday	39,410	19,109	24,000	30,221	18,986	106,100
Total	159,352	84,284	$236,300	121,236	88,434	$471,608

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	100	102
¶B'y & 7th Ave stk ..100	243	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st....100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	168	169
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	115½
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	.....
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	96	99
Union Ry 1st 5s 1942 F-A	‡108	.....
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	111	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exch	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111½	113½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry stk.100	181	185
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	*x*78	80
Columbus (O) St Ry..100	99	.....
Preferred.....100	108⅝	.....
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡107	108
Grand Rapids Ry....100	55	60
Preferred.....100	84	.....

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡95¼	.....
¶Louisv St 5s 1930..J&J	112½	113¼
Lynn & Bos 1st 5s '24.J-D	‡113	114¾
New Orl Rys Co.....100	2	3½
Preferred.....100	11½	.....
4½s 1952.....J-J	70	76
North Chic Str stock.100	80	85
Pub Serv Corp of N J 100	138	139
Tr ctfs 2% to 6% perpet	72½	73¼
North Jersey St Ry 100	26	.....
1st 4s 1948..... M-N	78	78½
Cons Trac of N J...100	80	80½
1st 5s 1933.....J-D	108	109
New'k Pas Ry 5s '30J-J	‡113½	.....
Or & New 1st 6s '05A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	77½	78
So J Gas El & Trac 100	120	122
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡112	.....
Ext 5s 1924.....M-N	‡104	105
Pat City con 6s '31.J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	100	.....
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	103	106
So Side El (Chic) stk.100	93½	96
Syracuse Rap Tr 5s 1946	‡106	.....
United Rys of St L—		
Com vot tr ctfs 100	22	24
Preferred.....100	68	69
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	28	28½
Preferred.....100	83¾	84¼
4s 1951.....J-D	85⅞	85⅞
¶West Chicago St 100	60	65
¶Con g 5s 1936....M-N	‡ 80	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	300	320
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡110	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡112	114
Consol 5s 1945.....J-J	‡110	113
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡106	108½
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	‡111	113
OTHER CITIES		
Amer Light & Tract.100	68	72
Preferred.....100	98	100
Bay State Gas 50	†5/16	3/8
Binghamton Gas 5s 1938	‡ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	190	195
Buffalo City Gas stock100	5½	6¼
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	93	96
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	†75	.....
Elizabeth Gas Lt Co...100	250	300
Essex & Hudson Gas 100	125	136
Fort Wayne 6s 1925..J-J	‡ 58	61
Gas & El Bergen Co..100	70	74
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104

Gas Securities	Bid	Ask
Hudson Co Gas.....100	102	104
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡105	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	27	35
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	88	.....
¶Preferred 100	95	105
Lafay'e Gas 1st 6s'24.M-N	58	63
Log & Wab V 1st 6s'25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡135	135½
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	‡109	109¼
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	20	35
Pat & Pas Gas & Elec100	69	70
¶ Con g 5s 1949....M-S	‡103½	105
St Joseph Gas 5s 1937.J-J	‡ 89	91
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	95
¶Central & So Amer. 100	122	.....
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	78	.....
Franklin 100	47	.....
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph...100	*x*166	170
5s 1920 *See* Stock Ex	change	list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	168	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†*x*96½	99
N Y & Q El L & Pow Co100	63	.....
Preferred.....100	87	90
United Electric of N J 100	26	.....
4s 1949 .....J-D	77¾	78
Ferry Companies		
Brooklyn Ferry stock100	2½	4
B & N Y 1st 6s 1911.J-J	107	110
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	‡ 87	92
N Y & Hob con 5s'46.J-D	‡108	110
Hob Fy 1st 5s 1946 M-N	‡109	111
N Y & N J 1st 5s 1946.J-J	‡.....	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 91	95
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	88	92
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	4½	6
Undeposited stock.....	4½	6
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	21	30
¶Fort Worth & Denver City stamped.....100	42	46
N Y Cent deb 4s '34.M-N	100	100¼
Northern Pacific.....100		
When released	170	.....
Northern Securities..100	133	133½
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 72	75
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99¼	99⅜
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	93½	94¼
2d g 4s June 1 1954.....	43½	44¼
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Allis-Chalmers.....100	16	17
¶Preferred.....100	64	66
¶Amer Bank Note Co. 50	†59	63
American Can com...100	11¼	11⅝
Preferred.....100	61½	62¼
American Chicle Co..100	122	128
Preferred.....100	93	95
American Elevated.....	.....	¼
Am Malting 6s 1914.J-D	103	104
American Nickel.....10	†2⅜	2½
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	187½	.....
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common tr rects.....	247½	251
Prefd certfs *See* Stock	Exch	list
4s and 6s certfs *See* Stk	Exch	list
Am Typefo'rs com...100	40	45
Preferred.....100	95	100
Amer Writing Paper.100	4¾	5
Preferred.....100	22	23
5s 1919.....J-J	80½	81½
Arizona Con Mining...50	†28¾	29⅛
Baldomero Mining.....	†4	4½
¶Barney & Sm Car ...100	.....	20
¶Preferred.....100	125	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	‡385	395
Borden's Cond Milk..100	138	142
Preferred.....100	111	115
British Col Copper.....	† 6¼	6¾
Camden Land.....	1/8	¼
Celluloid Co.....100	118½	120
Cent Fireworks com.100	12	16
Preferred.....100	60	66
Central Foundry.....100	3¾	4
Preferred.....100	17½	18½
Deb 6s 1919 op '01M-N	72	74
Century Realty.....100	120	.....
Chesebrough Mfg Co 100	420	.....
¶Claflin (H B) 1st pref 100	92	101
¶2d preferred.....100	95	105
¶Common.....100	95	105
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/8	⅝
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	5¾	6¼
Consol Rubber Tire..100	½	1
Debenture 4s.....	14½	15¼
Cons Storage Battery100	.....	10
Cont Tobac deb 7s'05A-O	‡101½	102½
Cramps' Sh & En Bldg100	29	32
¶Crucible Steel.....100	11½	11¾
¶Preferred.....100	59½	59⅝
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	.....	138
Dominion Securities.100	13	16
Douglas Copper 5	†7⅞	8¼
Electric Boat.....100	39	40
Preferred.....100	70	72
Electric Lead Reduc'n.50	† ⅛	½
Preferred.....50	†	1½
Electric Vehicle.....100	12	15
Preferred.....100	21	23
Electro-Pneum'ic Tran10	† ⅛	½
Empire Steel.....100	10	11
Preferred.....100	45	50
¶General Chemical ..100	61	65
¶Preferred.....100	101	102½
Gold Hill Copper 1	† ¾	1
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7½	7⅝
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	92½	98
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	30	32
Preferred.....100	40	42
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	105
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	1½	2
Preferred.....100	15	17½
Hudson Realty.....	110	.....
Internat'l Banking Co100	154	158
Int'n'l Merc Marine.100	11¾	12
Preferred.....100	28	28½
Col tr deb 4½ 1922 op'07	81	83
International Salt....100	22	24
1st g 5s 1951.....	62	64
International Silver.100	8	10
Preferred.....100	37	40
1st 6s 1948.....J-D	‡102	104
Lanston Monotype....20	† 12½	13¼
Lawyers Mort Insur.100	195	.....
Lawyers' Title Ins...100	335	.....
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	38	38½
Preferred.....100	73½	74½
Madison Sq Garden..100	17½	20
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	9½	11
Manhattan Transit....20	† 3¾	4
Mergent'ler-H'n Bskt. 1	.....	.....
Mex Govern't 4s *See* Stk	Exch	list
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	12
Preferred.....50	†*x*30⅞	.....
Mont & Boston Consol.5	†1 1/16	1⅛
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	21	22
¶Preferred.....100	85	95
National Surety.....100	110	120
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	150	.....
¶New York Dock 100	18½	28
¶Preferred 100	58	60
N Y Transportation...20	†8¾	9
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	47½	49
Preferred.....100	99	101
Phoenix Mining..... 1	†11c.	12c.
Pittsburg Brewing....50	† 27¾	27⅞
Preferred.....50	† 46⅝	47⅞
Pittsburg Coal.....100	22¼	22½
Preferred.....100	82⅞	.....
Pope Manufacturing.100	5	7
1st preferred 100	65	70
2d preferred 100	15	17
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	135	138
Royal Bak Powd pref.100	109	111
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	180	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	675	700
Standard Coupler com100	28½	.....
Preferred.....100	120	.....
Standard Milling Co.100	9	10
Preferred.....100	31	33
5s.....	77	79
Standard Oil of N J...100	630	635
Storage Power.....50	† 3/8	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	102½
Tennessee Copper.....25	† 36½	37½
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	‡105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y...100	155	175
Tonapah Min (Nevada).1	† 11	11¾
Trenton Potteries com100	14	17
Preferred new.....100	85	87½
Trow Directory new..100	65	75
Union Copper.....10	† 1¼	1½
Union Typewr com...100	93	95
1st preferred.....100	119	121½
2d preferred.....100	118	120
Unit Box board & Pap.100	2⅛	2⅜
Preferred.....100	11¾	12
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	81	.....
U S Leather new (w i)100	44	46
Preferred new (w i)100	93	93½
New 5s (w i).....	96¾	97½
U S Shipbuilding (w i)...	27	29
Preferred (w i)	83½	85
5 certifs.....	50	50¾
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡112	114
Col tr s f 5s '51 not opt..	‡112	114
Universal Fire Ext'r.100	6	7
Universal Tobacco....100	⅜	1
Preferred.....100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	160	172
Westingh Air Brake..50	† 144½	148
White Knob Mining. 10	†	1/16
New stock (w i).....	2	2½
Worthing Pump pref.100	119	122½

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Dec	68,006	61,396	1,564,885	1,469,417
Ala N O & Texas	Pacific.				
N O & No East.	2d wk Dec	44,000	46,000	1,106,468	1,127,861
Ala & Vicksb'g	2d wk Dec	29,000	25,000	628,022	561,238
Vicksb Sh & P.	2d wk Dec	31,000	27,000	660,513	638,018
Allegheny Valley	October...	*Dec.* 64,437		*Dec.* 414,030	
Ann Arbor.....	3d wk Dec	35,992	35,783	936,600	980,903
Atch Top & S Fe.	November	6,487,014	6,348,388	28,379,905	29,776,553
Atlanta & Char..	October...	323,390	288,890	1,253,098	1,122,475
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407
Atl Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720
Balt & Ann S L..	October...	15,708	13,232	57,276	54,493
Balt & Ohio.....	November	5,757,747	5,319,863	29,132,475	29,226,272
Bangor & Aroost	November.	174,108	142,252	902,082	847,957
Bellefonte Cent'l	Novemb'r	6,243	5,936	22,306	31,264
Bridgt & Saco R.	October...	4,400	3,947	18,191	16,981
Buff Roch & Pitts	4thwk Dec	190,632	165,103	4,201,315	4,042,757
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437
Cal & Northw'n.	November.	115,558	110,948	717,304	712,696
Canadian North..	4thwk Dec	115,200	76,300	2,098,700	1,728,000
Canadian Pacific	4thwk Dec	1,513,000	1,493,000	27,106,880	24,906,488
Cent'l of Georgia	3d wk Dec	217,800	211,060	5,154,937	4,616,885
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785
Chattan South'n.	3d wk Dec	2,771	2,496	65,429	53,367
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211
Chic Gt Western.	4thwk Dec	206,347	207,466	3,983,785	4,420,798
Chic Ind & L'v...	3d wk Dec	92,228	86,921	2,750,728	2,682,583
Chic Milw & St P	November.	4,524,521	4,440,775	22,437,552	22,035,650
Chic & North W	November.	4,833,951	4,721,250	25,147,235	25,012,907
Chic St P M & O.	November.	1,099,203	1,091,171	5,432,506	5,402,737
Chic Term Tr RR	3d wk Dec	27,364	29,787	755,035	800,416
Cin N O & T Pac.	3d wk Dec	127,467	117,642	3,504,103	3,261,365
Cl Cin Ch & St L.	November.	1,892,646	1,697,709	10,135,894	9,372,895
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048
Colorado & South	4thwk Dec	136,292	122,471	3,199,511	3,273,493
Col Newb & Lau.	October...	23,476	22,497	74,801	75,837
Copper Range....	October.	47,624	49,275	222,619	198,591
Cornwall.....	November.	3,259	4,269	24,094	36,711
Cornwall & Leb..	November.	21,788	17,009	100,915	116,833
Denv. & Rio Gr...	4thwk Dec	426,600	376,900	8,947,099	8,949,989
Det & Mackinac.	November	81,147	80,587	409,779	407,820
Detroit Southern.	3d wk Dec	34,311	21,176	743,551	808,076
Dul So Sh & Atl..	4thwk Dec	52,829	63,944	1,346,302	1,393,994
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162
F'rchild & N'r'e'n	November	4,235	3,013	15,235	12,633
Farmv & Powhat	August....	8,702	7,094	16,689	13,161
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498
Ga South & Fla..	November	146,442	141,941	720,574	704,248
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Dec	661,241	643,027	17,518,462	17,758,635
Gr Tr. West'n.	3d wk Dec	76,968	80,039	2,418,264	2,692,651
Det Gr H & M..	3d wk Dec	25,408	22,089	733,985	651,534
Great Northern..	November	4,468,014	4,047,399	19,713,323	19,889,506
Montana Cent'l	November.	201,809	131,806	982,219	873,316
Total system.	November.	4,669,823	4,179,205	20,695,542	20,762,822
Gulf&ShipIsland	3d wk Dec	39,068	34,285	899,071	903,328
Hocking Valley..	4thwk Dec	105,898	116,155	3,271,612	3,219,069
Illinois Central..	November	4,439,660	4,071,630	21,377,499	20,226,232
Illinois Southern	November	25,883	20,383	124,957	84,548
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035
Int & Gt North'n	4thwk Dec	192,299	213,237	3,396,784	3,335,203
‡Interoc (Mex)...	4thwk Dec	154,202	152,694	2,857,937	2,783,345
Iowa Central....	4thwk Dec	66,206	55,682	1,318,918	1,216,410
Kanawha & Mich	4thwk Dec	40,982	36,866	906,195	868,261
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884
LakeErie&Westn	November.	409,998	406,511	2,203,573	2,332,491
Lehigh Val RR..	November.	2,746,097	2,259,622	13,220,295	13,004,314
Lexing & East'n.	November	37,204	43,326	195,108	248,676
Long Island	October...	*Inc.* 100,725		*Inc.* 156,040	
Louisiana & Ark.	November	77,249	52,088	341,141	264,849
Louisv & Nashv.	4thwk Dec	1,002,610	969,510	19,458,841	18,853,229
Macon & Birm...	November	12,446	12,050	60,007	60,252
Man'tee&Gr. Rap	October...	5,724	5,098	29,905	31,530
Manis & No East	October...	31,069	32,372	138,909	128,482
Manistique.....	November	6,366	5,185	42,823	34,508
Maryl'd & Penn..	November.	28,146	24,191	149,763	147,510
‡Mexican Cent'l..	November	2,010,009	2,048,999	10,256,375	10,351,686
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Dec.17	106,140	112,900	2,705,440	2,581,200
‡Mexican South'n	2d wk Dec	22,162	20,660	503,983	477,728
Millen & So'w'n..	November.	6,527	4,646	34,542	22,278
Mineral Range...	4thwk Dec	13,272	12,765	347,196	289,399
Minneap & St L.	4thwk Dec	66,051	67,291	1,572,614	1,595,516
Mo Kan & Texas	4thwk Dec	534,931	497,535	10,917,506	9,640,525
Mo Pac & Iron Mt	4thwk Dec	1,510,000	1,523,000	22,519,760	22,005,004
Central Branch	4thwk Dec	39,000	88,000	833,000	969,000
Total.....	4thwk Dec	1,549,000	1,611,000	23,352,760	22,974,004
M St P & S St M.	4thwk Dec	180,761	147,673	4,604,520	4,086,970
Mob Jack & K C.	Wk Dec24	12,130	8,176	238,556	187,618
Mobile & Ohio...	3d wk Dec	146,729	132,482	3,950,232	3,655,443
Nash Ch & St L..	4thwk Dec	272,865	275,907	5,173,792	4,985,480
‡Nat'l RR of Mex	4thwk Dec	367,007	366,229	5,648,790	5,596,637
Nev-Cal-Oregon.	November	17,865	16,887	109,358	98,083
Nevada Central..	October...	3,356	3,612	9,865	13,634
N Y C & Hud Riv	November	7,014,224	6,600,886	35,206,470	34,765,894
N Y Ont & West.	November	578,542	538,883	3,114,945	2,999,254
N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Northern Central	November	894,837	834,837	4,584,314	4,445,914
North'n Pacific..	November	4,945,567	4,552,600	23,462,744	22,734,725
Ohio Riv& West..	October...	18,119	19,637	76,602	77,870
Pacific Coast Co.	October...	557,497	550,729	2,332,305	2,216,526
*c*Penn—EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
*c*West P & E....	November	*Inc.* 6 59,600		*Dec.* 13 0,400	
Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,635
Phila & Erie.....	October...	729,319	748,544	2,923,850	2,987,158
Pittsb C C & St L	November	2,067,205	1,979,725	10,369,551	10,846,820
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	November	3,135,858	2,759,210	14,969,663	14,876,437
Coal & Ir Co....	November	3,391,226	2,395,068	13,205,561	12,814,156
Total Both Cos.	November	6,527,084	5,154,278	28,175,224	27,690,593
Rich Fr'ksb & P.	October...	116,369	110,754	460,104	452,731
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	4thwk Dec	12,695	9,774	246,094	236,842
Rock Isl'd Sys..	November	4,132,406	3,911,772	19,499,912	21,086,343
Rutland RR.....	December	....	.....	1,349,228	1,329,489
St Jos & Gr I.....	October...	115,136	131,523	458,847	487,966
St L & San Fran*g*	November	3,610,405	3,090,720	17,184,400	15,723,488
St L Southwest..	4thwk Dec	277,741	266,778	4,753,034	4,064,854
St L Van & T H..	November	278,014	205,876	1,582,040	1,083,229
Seaboard Air L..	October...	1,205,468	1,090,473	4,308,706	3,999,436
Southern Ind	November	125,110	115,473	605,605	560,405
So Pacific Co *b*...	November	9,071,428	8,416,988	41,056,783	41,234,683
Southern Railw'y	4thwk Dec	1,311,979	1,251,959	24,808,921	23,049,089
Terre H & Ind ...	November	180,011	171,418	980,950	932,267
Terre H & Peor..	November	62,251	44,308	295,708	271,497
Texas Central ...	3d wk Dec	24,006	22,512	444,145	396,349
Texas & Pacific..	4thwk Dec	622,302	580,897	6,913,018	6,509,222
Tex S V & N W ..	October..	17,800	17,100	56,200	51,200
Tol & Ohio Cent .	4thwk Dec	100,582	92,364	2,180,939	1,992,655
Tol P & West	4thwk Dec	46,525	35,163	689,108	656,387
Tol St L & W.....	4thwk Dec	94,318	86,665	1,982,316	1,666,659
Tor Ham & Buff.	1st wk Dec	13,237	12,215	294,408	267,341
Un Pac System ..	November	5,719,798	5,052,789	26,551,122	25,035,048
Virginia & So W'n	November	47,503	47,024	247,803	299,826
Wabash	4thwk Dec	717,664	627,007	13,805,975	12,266,730
W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Wheel & L E.....	4thwk Dec	104,224	99,919	2,299,924	2,323,264
Wm'sport & N.Br.	October...	13,981	13,595	64,519	65,762
Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,423,112
Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Yazoo & Miss. V.	November	999,717	805,273	3,600,145	3,182,496

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Oct. 31	*Dec.* $63	8.395
Atlanta & Charl Air Line....	Mar. 1 to Oct. 31	$2,402,612	$2,183,972
Atlantic & Birmingham	Dec. 1 to Nov. 30	818,078	.....
Bellefonte Central.....	Jan. 1 to Nov. 30	51,761	68,390
Chic St P Minn & Omaha....	Jan. 1 to Nov. 30	10,412,542	10,999,755
International & Gt North'n..	Jan. 1 to Dec. 31	5,802,221	5,887,163
Lake Erie & Western.....	Jan. 1 to Nov. 30	4,528,802	4,780,236
Manistee & North Eastern..	Jan. 1 to Oct. 31	355,220	316,474
Manistique.....	Jan. 1 to Nov. 30	78,785	64,188
Maryland & Pennsylvania..	Mar. 1 to Nov. 30	249,825	250,136
Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1 to Dec. 17	5,744,340	5,320,700
‡Mexican Southern	Jan. 1 to Dec. 14	1,118,516	989,462
Missouri Pacific.....	Jan. 1 to Dec. 31	42,073,381	41,526,486
Central Branch	Jan. 1 to Dec. 31	1,638,000	1,571,000
Total.....	Jan. 1 to Dec. 31	43,711,381	43,097,486
‡National RR of Mexico.....	Jan. 1 to Dec. 31	11,548,259	11,344,017
Northern Central.....	Jan. 1 to Nov. 30	9,462,908	9,486,108
*e*West of P & E.....	Jan. 1 to Nov. 30	108047519	113398219
Pere Marquette.....	Jan. 1 to Nov. 30	*Dec.* 1,5 05,400	
Phila Baltimore & Wash....	Jan. 1 to Dec. 21	11,804,806	10,906,028
Philadelphia & Erie.....	Jan. 1 to Nov. 30	12,501,346	12,523,646
Pitts Cin Chic & St Louis....	Jan. 1 to Oct 31	6,394,515	6,595,164
Rio Grande Junction	Jan. 1 to Nov. 30	21,987,711	22,727,664
St L Vandalia & Terre H	Dec. 1 to Oct. 30	514,786	542,741
Terre Haute & Indianap	Nov. 1 to Nov. 30	278,014	205,876
Terre Haute & Peoria	Nov. 1 to Nov. 30	180,011	171,418
Texas & Pacific.....	Nov. 1 to Nov. 30	62,251	44,308
West Jersey & Seashore.....	Jan. 1 to Dec. 31	12,349,790	12,094,744
	Jan. 1 to Nov. 30	4,063,084	4,016,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
1st week Oct. (46 roads)...	9,273,472	8,708,991	+564,481	6·48
2d week Oct. (46 roads)...	9,542,745	8,902,024	+640,721	7·20
3d week Oct. (47 roads)...	10,126,282	9,269,091	+857,191	9·25
4th week Oct. (45 roads)...	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)...	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)...	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (32 roads)...	10,638,144	10,236,288	+401,856	3·92

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	—5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	—75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	—4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (68 rds.)	63,536,601	57,818,885	+5,717,716	9·88
Month Dec. 1904 (28 rds.)	30,040,980	28,254,759	+1,786,221	6·32

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of December. The table covers 32 roads and shows 3·92 per cent increase in the aggregate over the same week last year.

4th week of December.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g	190,632	165,103	25,529	.....
Canadian Northern	115,200	76,300	38,900	.....
Canadian Pacific	1,513,000	1,493,000	20,000	.....
Chicago Great Western	206,347	207,466	.....	1,119
Colorado & Southern	136,292	122,471	13,821	.....
Denver & Rio Grande	426,600	376,900	49,700	.....
Duluth So. Shore & Atl.	52,829	63,044	.....	10,215
Hocking Valley	105,898	116,155	.....	10,257
International & Gt. No.	192,299	213,237	.....	20,938
Interoceanic of Mexico	154,202	152,694	1,508	.....
Iowa Central	66,206	55,682	10,524	.....
Kanawha & Michigan	40,982	36,866	4,116	.....
Louisville & Nashville	1,002,610	969,510	33,100	.....
Mineral Range	13,272	12,765	507	.....
Minneapolis & St. Louis	66,051	67,291	.....	1,240
Minn. St. P. & S. Ste. M.	180,761	147,673	33,088	.....
Mo. Kansas & Texas	534,931	497,535	37,396	.....
Mo. Pacific & Iron Mt.	1,510,000	1,523,000	.....	13,000
Central Branch	39,000	88,000	.....	49,000
Mob. Jackson & K. City	¶12,130	¶8,176	3,954	.....
Nashv. Chat. & St. Louis	272,865	275,907	.....	3,042
National RR. of Mexico	367,007	366,229	778	.....
Rio Grande Southern	12,695	9,774	2,921	.....
St. Louis Southwestern	277,741	266,778	10,963	.....
Southern Railway	1,311,979	1,251,959	60,020	.....
Texas & Pacific	622,302	580,897	41,405	.....
Toledo & Ohio Central	100,582	92,364	8,218	.....
Toledo Peoria & West'n	46,525	35,163	11,362	.....
Toledo St. L. & West	94,318	86,665	7,653	.....
Wabash	717,664	627,007	90,657	.....
Wheeling & Lake Erie	104,224	99,919	4,305	.....
Wisconsin Central	151,000	150,758	242	.....
Total (32 roads)	10,638,144	10,236,288	510,667	108,811
Net increase (3·92 p. c.)	.....	.....	401,856	.....

¶ Figures are for week ending Dec. 24.

For the third week of December our final statement covers 48 roads, and shows 7·72 per cent increase in the aggregate over the same week last year.

3d week of December.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 rd's)	8,577,048	7,953,530	647,017	23,499
Alabama Gt. Southern	68,006	61,396	6,610	.....
Cin. N. O. & Texas Pac.	127,467	117,642	9,825	.....
Gulf & Ship Island	39,068	34,285	4,783	.....
Mexican Railway	¶106,140	¶112,900	.....	6,760
Mob. Jackson & K. City	¶10,106	¶8,334	1,772	.....
Total (48 roads)	8,927,835	8,288,087	670,007	30,259
Net increase (7·72 p.c.)	.. ..		639,748	....

¶ These figures are for week ending Dec. 17.

For the month of December the returns of 28 roads show as follows:

Month of December.	1904.	1903.	Increase.	Per Cent.
	$	$	$	
Gross earnings (28 roads)	30,040,980	28,254,759	1,786,221	6·32

It will be seen that there is a gain on the roads reporting in the amount of $1,786,221, or 6·32 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 24, 1904. The next will appear in the issue of Jan. 21, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atlantic & Bir. RR. a Nov.	81,001	56,870	22,551	9,941
July 1 to Nov. 30	419,350	276,407	135,659	91,205
Bangor & Aroost'k b Nov.	174,108	142,252	62,364	54,975
July 1 to Nov. 30	902,082	847,957	349,596	334,247
Buffalo & S'squeh. a Nov.	101,082	90,058	28,821	34,758
July 1 to Nov. 30	479,678	433,437	172,700	160,201
Canadian Northern Nov.	410,600	338,300	156,400	123,700
July 1 to Nov. 30	1,714,100	1,448,800	587,800	502,300
Chic. Gt. West'n. b. Nov.	707,421	776,303	243,887	220,916
July 1 to Nov. 30.	3,338,752	3,776,694	1,112,481	1,111,495
Chic. M. & St. P. a. Nov.	4,524,521	4,440,775	1,830,834	1,823,160
July 1 to Nov. 30	22,437,552	22,035,650	8,816,167	8,547,726
Cl. Cin. Chi. & St. L. b Nov.	1,892,646	1,697,709	416,766	319,691
July 1 to Nov. 30	10,135,894	9,372,895	3,062,575	2,539,048
Peoria & East'n. b. Nov.	253,998	237,364	78,431	48,909
July 1 to Nov. 30	1,258,118	1,282,048	335,826	310,884
Color'do & South. b. Nov.	580,590	515,850	d 169,054	d 120,315
July 1 to Nov. 30	2,653,828	2,803,655	d 794,098	d 807,051
Cornwall. a Nov.	3,259	4,269	16	517
July 1 to Nov. 30	24,094	36,711	5,815	12,402
Cornwall & Leban. Nov.	21,788	17,009	8,781	6,348
July 1 to Nov. 30	100,915	116,833	38,420	55,748
Den. & Rio G'de b. Nov.	1,580,405	1,343,420	689,311	508,700
July 1 to Nov. 30	7,534,399	7,750,189	3,201,326	3,032,774
Dul. So. Sh. & Atl. b. Nov.	210,944	189,343	61,559	44,677
July 1 to Nov. 30	1,154,389	1,196,611	397,604	409,002
Fonda Johnst. & Glov. b.—				
July 1 to Nov. 30	298,656	.....	151,115	.....
Ft. W. & Den. City. b Nov.	256,723	237,136	62,983	92,341
July 1 to Nov. 30	1,099,159	1,272,942	312,333	473,062
Illinois Central. a. Nov.	4,439,660	4,071,630	1,595,638	1,353,476
July 1 to Nov. 30	21,377,499	20,226,282	7,157,152	5,234,411
Ind. Ill. & Iowa. a. Nov.	150,289	129,854	37,586	26,615
July 1 to Nov. 30	694,780	644,035	202,415	124,601
Interoceanic Railway of Mexico	498,839	485,990	114,524	151,772
Jan. 1 to Nov. 30	5,654,575	4,989,520	1,242,769	1,129,563
Kan. City South. a. Nov.	619,759	580,433	216,273	187,388
July 1 to Nov. 30	2,766,833	2,683,884	814,928	689,704
Lehigh Valley RR. b Nov.	2,746,097	2,259,622	s1,189,388	s711,921
July 1 to Nov. 30	13,220,295	13,004,314	s5,667,251	s5,230,147
Lexing'n & East. b. Nov.	37,204	43,326	10,753	1,105
July 1 to Nov. 30	195,108	248,676	55,633	51,337
Louis'na & Arkan. a Nov	77,249	52,088	34,950	9,510
July 1 to Nov. 30	341,141	264,849	136,176	57,355
Louisv. & Nashv. b. Nov.	3,429,006	3,085,348	1,047,385	997,074
July 1 to Nov. 30	16,180,531	15,666,765	5,424,048	4,935,438
c Mex. Internat'l. Nov.	566,874	605,029	238,919	274,772
Jan. 1 to Nov. 30	6,311,873	6,494,465	2,614,437	2,609,459
Mineral Range. b. Nov.	59,992	46,588	20,074	2,216
July 1 to Nov. 30	234,311	243,435	94,429	36,464
M. St. P. & S. S. M. b. Nov.	942,186	770,391	558,987	445,723
July 1 to Nov. 30	3,903,935	3,502,836	2,101,314	1,900,738
Nash. Ch. & St. L. b. Nov.	872,349	813,080	206,097	205,044
July 1 to Nov. 30	4,327,191	4,157,899	1,228,651	1,138,603
c Nat'l RR. of Mex. Nov.	804,692	866,505	308,644	254,148
Jan. 1 to Nov. 30	10,471,870	10,277,128	3,391,951	3,339,181
N. Y. Ont. & West. a Nov.	578,542	538,883	168,621	115,679
July 1 to Nov. 30	3,114,945	2,999,254	1,043,906	798,648
Norfolk & West'n. b. Nov.	1,984,253	1,771,601	773,102	633,421
July 1 to Nov. 30	9,814,227	9,557,176	4,046,153	3,977,948
Northern Central b Nov.	894,837	834,837	208,961	194,161
Jan. 1 to Nov. 30	9,462,908	9,486,108	2,334,139	2,195,339
Pennsylvania—				
Lines directly operated				
East of Pitts. & E. Nov.	10,453,525	9,799,925	3,351,052	3,023,452
j Jan. 1 to Nov. 30	108047519	113398219	33,752,115	35,646,815
West of Pitts. & E. Nov.	Inc. 659,600		Inc. 622,800	
Jan. 1 to Nov. 30	Dec. 1,505,400		Inc. 540,200	
Phil. Balt. & Wash. b Nov.	1,162,159	1,140,059	365,549	338,349
Jan. 1 to Nov. 30	12,501,346	12,523,646	3,580,871	3,778,071
Rock Island Syst. a. Nov.	4,132,406	3,911,772	1,361,914	1,179,867
July 1 to Nov. 30	19,499,912	21,086,343	6,636,826	6,757,306
Rutland RR.—				
Oct. 1 to Dec. 31	628,494	620,266	219,747	214,510
July 1 to Dec. 31	1,349,228	1,329,489	523,636	496,978
St. L. & San Fr. (includ. Chic. & E. Ill.). a. Nov.	3,610,405	3,090,720	1,289,085	994,175
July 1 to Nov. 30	17,184,400	15,723,488	6,445,504	5,451,802
i South. Pac. Co. a. Nov.	9,071,428	8,416,988	3,380,456	3,168,425
July 1 to Nov. 30	41,056,783	41,234,683	14,318,763	13,866,250
Southern Railway Syst.—				
Southern Railw. a Nov.	4,208,706	3,745,767	1,274,573	1,061,610
July 1 to Nov. 30	20,690,318	19,133,018	6,331,140	5,730,701
Mobile & Ohio. a. Nov.	758,947	682,291	237,658	238,857
July 1 to Nov. 30	3,509,989	3,260,388	1,196,410	1,046,408
Cin. N. O. & T. P. a. Nov.	636,514	535,590	133,648	116,277
July 1 to Nov. 30	3,116,201	2,900,332	718,244	640,964
Ala. Gt. South. a. Nov.	297,933	255,401	55,057	54,346
July 1 to Nov. 30	1,368,948	1,291,645	257,981	308,461
Ga. South. & Fla. a Nov.	146,442	141,941	38,512	37,195
July 1 to Nov. 30	720,574	704,248	184,019	172,468
Union Pac. Syst. a. Nov.	5,719,798	5,052,789	2,695,951	2,404,351
July 1 to Nov. 30	26,551,122	25,035,048	12,769,077	11,755,592
W. Jersey & Seash. b Nov.	242,563	244,963	def. 5,790	def. 11,690
Jan. 1 to Nov. 30	4,063,084	4,016,584	1,071,505	979,905
Yazoo & Miss. Val. a. Nov.	999,717	805,273	432,318	312,847
July 1 to Nov. 30	3,600,145	3,182,496	1,047,480	630,723

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $149,177 and $98,938 for 1904 and 1903 respectively for November and $694,712 and $693,334 for period from July 1 to Nov. 30.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

s Including other income, total income (exclusive of results of coal companies) for Nov. is $1,230,067 in 1904, against $775,895 in 1903, and for period from July 1 to Nov. 30 is $5,957,175 in 1904, against $5,451,637 in 1903. Deductions from total income for additions and improvements were $220,838 in November, 1904, against $57,666 in 1903, and from July 1 to November 30 were $684,625 in 1904, against $288,333 in 1903.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm. Nov.	14,566	6,083	7,985	3,858
July 1 to Nov. 30	72,833	30,416	62,826	60,789
Bangor & Aroost'k. Nov.	48,561	48,205	13,803	6,770
July 1 to Nov. 30	234,483	235,967	115,113	98,280
Buffalo & S'squeh. Nov.	17,899	12,237	*26,309	*32,635
July 1 to Nov. 30	92,854	61,506	*153,849	*147,949
Clev. Cin. Ch. & St. L. Nov.	324,214	318,813	92,552	878
July 1 to Nov. 30	1,580,936	1,547,439	1,481,589	991,609
Peoria & East. Nov.	44,592	44,579	33,839	4,330
July 1 to Nov. 30	222,900	222,888	112,926	87,996
Cornwall & Leban. Nov.	4,034	4,095	4,747	2,253
July 1 to Nov. 30	20,083	20,351	18,337	35,397
Den. & R. Grande. Nov.	347,765	331,132	†344,036	†180,126
July 1 to Nov. 30	1,730,425	1,665,808	†1,533,360	†1,437,611
Dul. So. Sh. & Atl. Nov.	89,141	88,644	*df. 26,528	*df. 43,392
July 1 to Nov. 30	445,708	443,241	*df. 43,306	*df. 30,661
Fonda Johns. & Glov.—				
July 1 to Nov. 30	120,969	.....	*60,242	.....
Indiana Ill. & Ia. Nov.	23,124	22,914	14,462	3,701
July 1 to Nov. 30	118,619	114,369	83,796	10,232

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Louisi'na & Arkan. Nov.	11,350	10,204	*26,510	*1,071
July 1 to Nov. 30....	56,750	46,349	*93,101	*18,622
Mineral Range.....Nov.	9,447	9,697	*10,777	*df.7,877
July 1 to Nov. 30....	47,233	49,058	*47,752	*df.12,315
Nashv. Chat. & St. L. Nov.	150,502	149,581	55,595	55,463
July 1 to Nov. 30....	752,512	748,707	476,139	389,896
N. Y. Ont. & West...Nov.	g83,397	g24,279	105,224	91,400
July 1 to Nov. 30....	g304,125	g285,919	739,781	512,729
Norfolk & West'n....Nov.	315,397	267,891	457,705	415,530
July 1 to Nov. 30....	1,494,983	1,321,128	2,551,170	2,656,820
Rutland RR.—				
Oct. 1 to Dec. 31....	s175,999	s176,506	*54,680	*50,776
July 1 to Dec. 31....	s354,377	s356,797	*191,190	*164,058

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

g These are net charges after allowing for other income received.

s Includes also sinking fund charges.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Dec. 31, the next will be given Jan. 28.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
California Gas & Electric Corp.—See detailed statement below.				
Honolulu Rapid Transit & Land..b.....Nov.	27,707	22,904	12,263	10,740
Jan. 1 to Nov. 30....	298,731	250,730	117,875	113,341
Houston Elect. Co..Oct.	38,639	36,313	16,959	10,710
Month of Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30....	139,926	146,471	49,637	49,930
Indianap. & Northwest Traction Co.....Nov.	30,163	.....	13,706	.....
July 1 to Nov. 30....	172,689	.....	80,838	.....
Peekskill Lt. & RR a Oct.	9,656	.....	4,288	.....
July 1 to Oct. 31....	42,772	.....	20,264	.....
Rochester & East'n Rap. Railway.....Nov.	20,195	.....	7,500	.....
July 1 to Nov. 30....	110,761	.....	44,082	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Honolulu Rapid Transit & Land .....Nov.	4,748	3,212	*7,810	*7,563
Jan. 1 to Nov. 30....	50,770	35,335	*70,340	*78,391
Houston Elect. Co. Oct.	8,277	8,081	8,682	2,629
Month of Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov 30....	33,195	30,033	16,442	19,947

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

November.	Gross.	Expenses, int. on bonds of Sub. Cos., &c.	Sur-plus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$405,428	$289,724	$115,704	$36,458	$12,500	$66,745
1903.....	249,410	178,840	70,570	33,333	12,500	24,737

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

Atlantic & Birmingham Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President W. G. Raoul under date of Sept. 1 says:

ROAD.—Your railroad property, lying wholly within the State of Georgia, consists of a line from Waycross to Montezuma, a distance of 140 miles, with a branch from Fitzgerald to Thomasville of 80, making a total of 220. At Waycross we have a connection with the Atlantic Coast Line system; at Fitzgerald with a branch of the Seaboard Air Line; at Cordele we connect with the main lines of the Seaboard Air Line and the Georgia Southern & Florida railways, and at Montezuma with the Central of Georgia Railway. Since the opening of the first section of our line for regular traffic, each year has produced so great a change in both mileage and conditions that no comparison between any two periods would be of practical value; but with every change in mileage and conditions the earnings per mile of road have increased to an extent highly satisfactory, and justifying confidence in a still greater prosperity in the future of the enterprise.

The roadway and bridges on that portion of the line constructed since 1900 are in excellent condition; the older part of the line requires the expenditure of between $40,000 and $50,000; but with the means provided under the consolidation agreement, and by the application of the surplus earnings, all of which are being devoted to this purpose, the condition of the whole line is being rapidly brought up to the established standard. The operation of the road during the greater part of the year under report was seriously embarrassed by not having sufficient equipment to move the traffic offering for transportation, and as a consequence considerable loss of revenue resulted. This equipment, however, has now been provided through equipment trust notes, and it is ample in quantity and of modern design.

HISTORY.—In this first report a brief record of the company will be useful. The Waycross Air Line RR. was chartered Oct. 24, 1887. Construction was begun at Waycross, and in 1890 the line was opened to Sessoms, 25 miles; in 1897 to Nicholls, 29 miles; in 1900 to Douglas, 43 miles; in 1901 to Fitzgerald, 71 miles; by May 25, 1902, to Cordele, 108 miles, and in March, 1903, to Montezuma, its present western terminus, a total distance from Waycross, of 140 miles. On Nov. 27, 1901, the company was authorized to extend its line to Birmingham, Ala., with a branch to Atlanta, Ga., and the name of the corporation was changed to "Atlantic & Birmingham Railroad Company."

In June, 1903, an agreement for the purchase of the Tifton & Northwestern RR., Fitzgerald to Tifton, 24½ miles, and the Tifton Thomasville & Gulf Railway, Tifton to Thomasville, Ga., 55½ miles, was reached. The physical management of the properties was placed on July 1, 1903, under the administration of the Atlantic & Birmingham RR. Co. Later on it was deemed advisable to bring these properties together through a consolidation under the General Railway Law of the State, rather than through purchase, and the amalgamation was effected in that form on Dec. 3, 1903, under the present corporate name of "Atlantic & Birmingham Railway Company." The outlying liens of the original companies were surrendered and canceled and replaced by an issue of bonds by your company with a first lien upon all of its property. The consolidation has proven satisfactory in every respect.

These roads penetrate the best lumber districts in the State. It is an encouraging fact that since the beginning of the effort to develop the property in 1900, its agricultural traffic and its commercial traffic, other than forest products, have increased so much more rapidly than the traffic from the forests that it demonstrates conclusively that its prosperity is by no means dependent upon that source alone. Its traffic now is of such a diversified nature as to maintain its usual earnings even at a period of depression in any one line of business. This conclusion is now being confirmed by the present low ebb in the lumber industry, which has resulted in extremely light traffic from that source for the past several months, while the revenues are being maintained at their previous level.

PURCHASE OF BRUNSWICK & BIRMINGHAM RR.—On March 12, 1904, a contract was signed providing for the purchase by your company of the property and franchises of the Brunswick & Birmingham RR. Co. if a satisfactory title could be obtained within a specified time. The Brunswick & Birmingham RR. was then more than six months in default in payment of interest. Pending the making of title, your company was put in possession on April 1, 1904. A receiver was appointed under the foreclosure proceedings and the property brought to foreclosure sale on Aug. 9 and bought in by Bird M. Robinson. The sale was confirmed Aug. 10.

The purchase of this property gives your company an outlet through Brunswick, one of the best harbors on the South Atlantic Coast. The Brunswick & Birmingham RR. extends slightly north of west from Brunswick, about 84 miles, where it forms a junction with your line at Nicholls. It diverges from your line at Bushnell Station, extending in the same general direction through Irwinville to the Allapaha River, some miles west of Irwinville, the total length being 120·88 miles. Included in this mileage is a branch about 36 miles in length, leaving the main line near Brunswick and reaching deep water at Back River, which affords the possibility of very materially enlarging the port facilities of the Brunswick Terminal.

The following gives the results for the year ending June 30, 1904, from the operation of the entire system, though as a matter of fact operated as three separate companies from July 1 to Dec. 1, 1903:

EARNINGS, EXPENSES AND CHARGES.

Earnings—		Net earnings	$223,142
Freight	$444,785	Other income	2,907
Passenger	193,751	Total net income	$226,049
Mail, exp., miscel., etc	33,693	*Deduct*—	
Gross earnings	$672,229	Interest	$95,300
Expenses—		Taxes	15,246
Maintenance of way	$80,776	Interest and discounts	7,636
Maintenance of equip't	84,249	Total deductions	$118,182
Conduct'g transporta'n	254,492		
General expenses	29,570	Surplus income	$107,866
Total	$449,087		

BALANCE SHEET JUNE 30, 1904.

Assets—		*Liabilities*—	
Road and equipment	$7,100,123	Preferred stock	$1,320,000
Securities owned	288,000	Common stock	3,300,000
Materials and supplies	17,599	Bonds	2,640,000
Trust equipment	627,109	Equipment obligations	450,837
Cash in hands of Treas.	52,349	Bills payable	235,000
Cash to pay interest	58,800	Int. on bonds due Jly. 1	58,800
Agents and conductors	25,662	Vouchers & accts. pay.	80,385
Individuals and cos.	59,848	Pay-rolls (June)	37,626
Unadjusted claims	18,446	Taxes & miscellaneous.	17,421
		Profit and loss	107,866
Total assets	$8,247,936	Total liabilities	$8,247,936

—V. 79, p. 1265, 680.

(The) Pope Manufacturing Company.

(Report for Fiscal Year Ending July 31, 1904.)

The profit and loss account for the year ending July 31, 1904, and the balance sheet (incorporating the balance sheets of the subsidiary companies) are as follows:

PROFIT AND LOSS ACCOUNT (INCLUDING SUB-COMPANIES) FOR YEAR ENDING JULY 31, 1904.

Gross sales and earnings	$7,226,590
Less manufacturing and producing costs and operating expenses	5,995,794
Net earnings	$1,230,796
Add—Miscellaneous mfg. and operating gains and losses	6,507
Interest and discounts received	55,651
Total net income	$1,292,954
Deduct—Administrative, selling and general expenses	$1,147,895
Commercial discounts and interest	94,066
Balance, surplus	$50,993

BALANCE SHEET JULY 31, 1904 (INCLUDING THE SUB-COMPANIES).

Assets—	
Cost of properties and other permanent investments	x$18,523,633
Additions, extensions and improvements during the year, less sales of old machinery, etc	392,271
Real estate and properties not used for business purposes	538,009
Expenditures chargeable to future operations	297,167
Product and supplies at or below cost	3,111,398
Accounts receivable, less reserves	734,904
Bills receivable	98,154
Miscellaneous investments	126,330
Cash in banks and on hand	283,099
Total	$24,104,965

Liabilities—	
First preferred stock	$2,500,000
Second preferred stock	10,000,000
Common stock	10,000,000
Capital stock of Federal Co. still outstanding (1,056 shares of $100 each)	105,600
Current liabilities: Bankers' loans	1,095,000
Accounts payable	310,055
Pay-rolls accrued	43,317
Surplus	50,993
Total	$24,104,965

x Including $70,324 of first and $817,000 of second preferred stock of the company and certain claims in litigation as at Aug. 1, 1903, subject to final adjustment on settlement of the accounts and affairs of the reorganization committee.—V. 78, p. 1966.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore Chesapeake & Atlantic Ry.—*To Guarantee Bonds.*—This company, controlled by the Pennsylvania RR. and allied lines, has called a meeting of its shareholders for Jan. 26 to act on a proposition for the sale and delivery to said company of a majority of the capital stock of a corporation intended to be very shortly created with the corporate title of Maryland Delaware & Virginia Railway Co., in consideration of the guaranty of the latter's $2,000,000 first mortgage bonds by the Baltimore Chesapeake & Atlantic Ry. Co. The Maryland Delaware & Virginia Ry. will be organized after foreclosure sale of the Queen Anne's Ry. on Jan. 27 per plan in V. 79, p. 1704.—V. 71, p. 1164.

Boston Elevated Ry.—*New Lines.*—The new tunnel under Boston Harbor, which cost over $3,000,000, was opened to the public Dec. 30. The tunnel extends from the mainland to East Boston, a distance of about 1¼ miles. It is leased by the City of Boston to the Boston Elevated Ry. Co. until June 10, 1922, at an annual rental of three-eighths of one p. c. of the gross receipts of all the company's lines. In addition the company will collect from each person passing through the tunnel a toll of 1 cent, which is to go to the city.

The Boston Transit Commission recently opened bids for the construction of the third section of the Washington St. tunnel, from near the northerly side of Boylston St. to a point north of Hayward Place. Work recently began on Section 2, between Bennett and Boylston streets.

Contracts have been signed for the structural steel for the company's elevated extension from Guild St., Roxbury, to Walk Hill St., Forest Hills, 2 1-3 miles. Work must begin not later than Oct. 1, 1905, and be completed by July 1, 1906. The directors have voted to petition the Massachusetts Railroad Commission for authority to issue bonds to cover the cost of this extension and other improvements.—V. 79, p. 2587, 2084.

Boston & Lowell RR.—*Bonds for Refunding.*—The shareholders voted at the annual meeting on Jan. 4 to authorize the issue of not exceeding $500,000 of 20-year bonds, to be dated Sept. 1, 1905, and to bear interest at not exceeding 4 p. c. per annum, payable semi-annually, in order to refund a like amount of 4 per cents due Sept. 1, 1905.—V. 76, p. 479.

Bristol & Plainview (Conn.) Tramway Co.—*New President.*—Miles Lewis Peck, Treasurer of the Bristol Savings Bank since 1872, has been elected President, succeeding Charles S. Treadway, resigned.—V. 79, p. 732.

Buffalo Rochester & Pittsburgh Ry.—*Option to Subscribe for $1,500,000 New Common Stock.*—An official circular dated Jan. 5, 1905, offers to the holders of the preferred and common stock the privilege of subscribing at par, between Jan. 25 and Feb. 10, 1905, inclusive, to $1,500,000 additional common stock, being 10 p. c. of their respective holdings as registered on the books of the company at 3 P. M. on Jan. 19, 1905. This $1,500,000 of common stock is part of the $3,000,000 authorized by the stockholders last November; it will make the amount outstanding $6,000,000 preferred and $10,500,000 common stock. The proceeds are to be applied to pay the $509,778 additional cost to date of the Indiana Branch over the amount provided by the issue of $2,000,000 of common stock made for said purpose, and for other capital requirements. Subscriptions will be payable at the office of A. Iselin & Co., No. 36 Wall St., New York: 50 p. c., or $50 per share, on Feb. 10, 1905; 50 p. c., or $50 per share, on June 12, 1905. Upon payment of the last instalment certificates of common stock will be issued at the office of A. Iselin & Co. No interest will be allowed on advance payments. The new stock will be entitled to participate in dividends payable after Feb. 15, 1905. No fractional certificates will be issued.—V. 79, p. 2454, 2084.

Calgary & Edmonton Ry.—*Mortgage on Bridge.*—The company gives notice that it will apply to the Parliament of Canada, at its next session, for an Act amending Chapter 89 of the Statutes of 1908, so that in respect of the high-level bridge which the company is authorized to construct over the Saskatchewan River between Strathcona and Edmonton, the company shall have power to issue bonds or other securities to an amount not exceeding $1,000,000, to secure the same by mortgage, to make agreements with other railway companies for the use of the said bridge, and, if the said bridge be constructed for the use of foot passengers and carriages, to charge tolls for the use thereof by the same and to lease the said bridge to the Canadian Pacific Ry. Co.—V. 79, p. 2587, 1265.

Canadian Northern Railway.—*Bonds Re-sold.*—J. P. Morgan & Co. announce that they have sold the entire block of £1,000,000, or $4,866,666 66⅔ first mortgage consolidated 4 p. c. gold debenture bonds; principal payable June 30, 1930; interest June 30 and Dec. 30; coupon bonds of £100, or $486 66⅔ each. Principal and interest payable in London, Toronto and New York at option of holder. The bonds were offered at 102⅛ and accrued interest. There is endorsed on each bond the following form of guaranty.

Payment of the principal sum secured by this bond and interest thereon, payable semi-annually at the rate of 4 p. c. per annum is hereby guaranteed by the Government of Manitoba.

Compare V. 79, p. 2794, 2696.

Canadian Pacific Ry.—See Calgary & Edmonton Ry. above.—V. 79, p. 2641, 2587.

Central Market Street Railway Co. of Columbus, O.—*Receivership.*—See Columbus London & Springfield Ry. below.—V. 78, p. 1548.

Chicago Great Western Ry.—*Report Discountenanced.*—The story printed by some of the daily papers to the effect that a traffic agreement had been entered into which might result in the sale of this road is pronounced "rubbish" by those in a position to know the facts. The details, it was asserted, were arranged by Marvin Hughitt, President of Chicago & North Western; E. H. Harriman, President of Union Pacific, and A. B. Stickney, President of Chicago Great Western.—V. 79, p. 1955.

Chicago Terminal Transfer RR.—*Offer to Purchase Coupons.*—The Guaranty Trust Co. of New York gives notice that it will, on presentation at its office, No. 28 Nassau St., purchase any or all of the coupons due Jan. 1, 1905, on the general mortgage 4 p. c. bonds.

Reorganization Committee.—Referring to the above, the stockholders' protective committee, C. W. Maury, H. K. Pomroy and A. O. Slaughter, give notice that this offer is made with their approval, and that John W. Castles, Henry W. De Forest, Albert Goodhart, J. B. Harriman and W. W. Heaton have been asked by the holders of large amounts of stock and bonds to act as a committee to formulate a plan for the reorganization of the company, which plan will be announced as soon as practicable. Compare V. 79, p. 900, 1955, 2084.

Cincinnati Dayton & Toledo Traction Co.—*Lease—Preferred Stock.*—The shareholders are requested by circular to sign proxies in the names of George B. Cox and W. E. Hutton, for use at the meeting on Jan. 26, in authorizing the proposed lease of the property and the issuing of $250,000 preferred stock in case the shareholders do not pay an assessment of $5 a share.

The circular accompanying the form of proxy is signed by the company's board of directors and says in substance:

The physical condition of the property is such that the immediate expenditure of over $1,500,000 is necessary to enable it to handle business satisfactorily and economically; approximately $250,000 is also required to pay floating debt, judgments and probable liabilities from pending suits, etc. The earnings during the past two years have been barely sufficient to pay operating expenses and the interest on the bonded debt. There has been no surplus to apply to improvements and betterments. The company has in its treasury $1,500,000 of unissued bonds and the same amount of unissued common stock, but in view of the earning capacity it has been impossible for the directors to dispose of these securities.

A proposition has been received to lease the property upon terms substantially as follows: The lessee agrees to take over all of the property and franchises for the unexpired terms of the franchises and, upon certain conditions, of any renewals thereof; practically a lease in perpetuity. It agrees to pay as rental an amount sufficient to pay the interest on the entire bonded debt, including the $1,500,000 of unissued bonds, which, together with the unissued common stock, it takes over under the terms of the lease, for the purpose of raising money for improvements and betterments.

In addition it agrees to pay $25,000 the 1st year, $37,500 the 2d year, $50,000 the 3d year, $50,000 the 4th year, $62,500 the 5th year, $75,000 the 6th year, $87,500 the 7th year, $100,000 the 8th year, and an additional $12,500 per year when the annual gross earnings of the lessee from the operation of your road shall amount to the sum of $1,200,000, and increasing at the rate of $12,500 per year with each $100,000 of increase in such annual gross earnings, until the amount to be paid in excess of interest on the bonds is $200,000; also $1,000 per annum for the maintenance of the lessor's organization and office expenses. The above payments will, we believe, enable your company to pay a dividend the first year, which will increase each year until it amounts to 2 p. c. per annum, and further increase as the property is developed until 4 p. c. per annum can be paid on our $5,000,000 of common stock.

The lessee covenants to expend the sum of $1,500,000 upon the property within the first two years, and such further sums as may be necessary to place and maintain the property in first-class condition. The lessee agrees to have a capital stock of $500,000, fully subscribed.

There is at present a floating debt of approximately $250,000, including pending suits and judgments, for which provision must be made before any dividends can be paid upon our stock. The board of directors recommend that this be provided for by the assessment upon each stockholder of the company of the sum of $5 per share held by him. (The lessee is to pay this assessment upon the $1,500,000 of common stock which it takes over under the lease.) If all the stockholders consent to this assessment, immediate dividends can in our judgment be paid upon the common stock. If they do not, it will be necessary to provide for the payment of this indebtedness by the issue of 6 per cent preferred stock or redeemable notes to the amount of $250,000, which will be offered to the stockholders who desire to subscribe therefor. The rentals received from the lessee company must necessarily be applied to the payment of dividends or interest on said issue of preferred stock or notes, and to a sinking fund to provide for their retirement, before anything can be applied to dividends on the common stock.

The lessee company, it is said, will be known as the Northern Traction Co.

Negotiations are reported pending for the purchase of the Miami Valley Ry., extending from Troy to Piqua, O., and including 17½ miles of track (compare Dayton & Troy Electric Ry. on page 1531 of Street Railway Section). The

bankruptcy of certain of the Appleyard lines (See Columbus London & Springfield Ry. Co. below), it is thought by some, will hasten the union of the systems. An alliance with the Western Ohio Ry. has also been suggested.—V. 79, p. 2795.

Columbus Delaware & Marion Ry. Co.—*New Company.*—This company, recently incorporated in Ohio with $2,500,000 capital stock (all issued), has acquired control of the Columbus Del. & Marion Elec. RR. Co., Marion Railway Light & Power Co. and Columbus Northern Railway Power & Equipment Co. The last-named company was recently incorporated with $300,000 of authorized capital stock to construct a power house near Delaware, provide sub-stations, cars, etc.

Mortgages have been filed as follows:

Columbus Delaware & Marion Ry. Co.—

1. First and refunding mortgage to the Mercantile Trust Co., as trustee, to secure 5 p. c. gold bonds dated Oct. 24, 1904; due Aug. 1, 1944; denomination, $500 and $1,000; interest payable Feb. and Aug. Authorized issue..... $2,500,000
   - Of which outstanding..... $600,000
   - Reserved for improvements..... 300,000
   - Reserved to retire prior liens at or before maturity, viz.: Columbus Delaware & Marion El. RR. 1st M. 5s, 1921, $1,000,000; Marion Ry. Light & Power Co. 1st M. 5s, 1923, reduced to $300,000; Col. Northern Ry. & Equipment Co. 1st M. 5s, 1924, $300,000..... 1,600,000
2. Second mortgage to the Standard Trust Co. of New York, as trustee, to secure bonds of $1,000 each due Sept 1, 1934. Authorized issue limited to..... $300,000

Columbus Northern Ry., Power & Equipment Co. First mort. to the Standard Trust Co. of New York, as trustee, covering equipment and power houses to secure 5 p. c. gold bonds of $1,000 each, dated Sept. 1, 1904, and due Sept. 1, 1924. Authorized issue limited to..... $300,000

The directors of the new company are:

John G. Webb, President; N. J. Catrow of Miamisburg, Treasurer; Oscar M. Gottschall of Dayton, H. B. Hane of Marion and E. M. Campbell of Indiana.

The company's system includes 72 miles of track, Columbus to Marion, O., and feeders. Walter A. Black is Secretary.—V. 77, p. 2280.

Columbus Delaware & Marion Electric RR.—See Columbus Delaware & Marion Ry. above.—V. 77, p. 2280.

Columbus London & Springfield (Electric) Ry.—*Receivers.*—The United States Circuit Court at Cincinnati on Tuesday, on application of Horace W. Porter and the General Electric Co., holders of confessed judgments, appointed Myron H. Wilson, Treasurer of the Cleveland Trust Co., and J.G. Schmidlapp, President of Union Savings Bank & Trust Co. of Cincinnati, as receivers of Central Market St. Ry. Co. of Columbus, O., the Dayton Springfield & Urbana Electric Ry. and the Columbus London & Springfield Ry. Co., all belonging to the Appleyard system. Judgments were obtained on a note and for sums due on electrical equipment aggregating nearly $150,000. Compare map on page 2493 of STREET RAILWAY Section. The recent failure of the German Bank of Buffalo, which held some $600,000 of Appleyard paper, is understood to have precipitated the receivership, the properties themselves being valuable. See Cincinnati Dayton & Toledo Traction Co. above.—V. 78, p. 1549.

Columbus New Albany & Johnstown Traction Co.—*Increase of Capital Stock.*—The company has filed a certificate increasing its capital stock from $200,000 to $600,000 by the issue of $200,000 6 p. c. cumulative preferred stock and $200,000 additional common stock. Compare page 1529 of STREET RAILWAY Section.

Columbus (O.) Railway & Light Co.—*Bonds Offered.*—The Union Savings Bank & Trust Co. and the First National Bank, both of Cincinnati, having purchased from the company the unsold remainder of the $2,799,000 outstanding bonds of the Columbus Railway Co. dated 1899, offered $1,200,000 of said issue for subscription this week at 91 and interest.—V. 77, p. 451.

Consolidated (Electric) Ry., Conn., Etc.—*Acquisition.*—See New York & Stamford Ry. below.—V. 79, p. 2747.

Dayton Springfield & Urbana Electric Ry.—*Receivership.*—See Columbus London & Springfield Ry. above.—V. 78, p. 1549.

Grand Rapids & Kalamazoo Valley (Electric) Ry.—*Mortgage.*—This company, which proposes to build a 50-mile trolley road between Grand Rapids and Kalamazoo, via Carlisle, Wayland, Bradley, Shelbyville, Allegan, Otsego, Paris, Gaines and Byron, has made a mortgage to the Real Estate Trust Co. of Philadelphia, as trustee, to secure $1,600,000 of 5 p. c. 30-year gold bonds. William H. Patterson, Kalamazoo, Mich., is President; George B. Hefferan of Grand Rapids, Vice-President; Chas. B. Kelsey, Treasurer, and A. J. Anderson, Secretary. The company was incorporated on Aug. 9, 1904, with $1,000,000 authorized capital stock, all common; par of shares $100.

The bonds are dated Sept. 2, 1904, denomination, $1,000, and are due in 1934 without option of earlier redemption; sinking fund after 5 years 5 p. c. of gross earnings; interest payable April 15 and October 15 at office of trustee.

Greenwich (Conn.) Tramway Co.—*Change in Control.*—See New York & Stamford Ry. below—V. 74, p. 326.

Interborough Rapid Transit Co.—*New Subway Suggested.*—See Rapid Transit in New York City below.

Allied Surface Company.—See New York City Interborough Ry. below and V. 79, p. 2796.—V. 79, p. 2796, 2642.

Lehigh Valley RR.—*Dividend Increased.*—The directors on Wednesday declared a semi-annual dividend of 2 p. c. on the $40,334,800 common stock, payable on Jan. 14 to holders of record Jan. 7. This places the stock on a 4 p. c. basis. Dividends were resumed last summer after a lapse of eleven years by the payment of 1 p. c. on Aug. 1. The surplus from the operations of the year ending June 30, 1904, available for dividends was $5,111,997, while for the five months ending November 30, 1904, there was an increase in net income over the same period of the previous year of $505,538.—V. 79, p. 2642.

Maryland Delaware & Virginia Ry.—*Bonds to be Guaranteed.*—See Baltimore Chesapeake & Atlantic Ry. above and Queen Anne's Ry. below.—V. 79, p. 1704.

Mexican Central Ry.—*Interest Promptly Paid.*—The interest due Jan. 1, 1905, upon the consolidated 4 p. c. bonds was paid promptly at maturity; on the bonds at the Boston Safe Deposit & Trust Co. and on the certificates of deposit at the Equitable Trust Co. of New York.—V. 79, p. 2588.

New Orleans Railways.—*Default—Receivers Appointed.*—The interest due on Jan. 1 on the nearly $20,000,000 of 4½ p. c. bonds of 1902 was not paid at maturity, and upon application of the New York Security & Trust Co. (the mortgage trustee), President E. C. Foster of the Railways Company and Pearl White, a New Orleans merchant, were appointed receivers. A tentative plan of reorganization recently submitted informally to the security holders, together with a statement regarding the needs of the company, will be found in the CHRONICLE, V. 79, p. 2748.

New York Central & Hudson River RR.—*Stock Ownership.*—Rumors that E. H. Harriman and the Rockefellers have acquired substantial interests in the stock and will be given representation on the board were repeated this week with increased positiveness. We are informed, however, by one high in the councils of the Union Pacific RR. Co. that the purchases, if made, were effected without his knowledge and entirely as a personal matter.—V. 79, p. 2796.

New York City Interborough Railway.—*Alliance with Interborough Rapid Transit Co.—Construction.*—The close alliance of this company and the Interborough Rapid Transit Co. has been made apparent by the election of the following officers and directors, nearly all of whom are connected, directly or indirectly, with the subway company:

Officers—Arthur Turnbull, President; Andrew Freedman, Vice-President; J. J. Rollins, Secretary and Treasurer.

Directors—Andrew Freedman, Alfred Skitt, George W. Young, Walter G. Oakman, Walther Luttgen, Robert C. Wood, Cornelius Vanderbilt, W. J. Fransioli, Arthur Turnbull.

An advertisement addressed to the property owners in the Bronx and adjacent to Washington Bridge, Manhattan, says:

The Appellate Division of the Supreme Court having decided that there is necessity for the construction of the surface lines under the franchises granted to the company by the authorities of the City of New York, the purpose of which was to carry passengers to and from the various subway and elevated railway stations in Manhattan and the Bronx, the company requests the property owners to withhold their consents to the construction of other surface railways for a reasonable time until the representatives of the company can see them and secure their consents to the construction of its lines. As soon as the few minor legal details remaining are adjusted, which the company is assured will be within a very short time, it proposes to commence the construction of its line from the 181st Street station of the subway in Manhattan across the Washington Bridge to Bronx Park, and also its other lines, five in number, and to vigorously push their completion.

The company has secured a traffic arrangement with the Interborough Rapid Transit Co. operating the subway and elevated lines whereby passengers will be carried over both systems for a reduced fare.

The new lines will aggregate about 25 miles. Compare V. 79, p. 2796.

New York & Jersey RR.—*Award Sustained.*—Justice Dixon on Dec. 28 refused the application of the Hoboken & Manhattan RR. to set aside the verdict of the jury awarding $200,000 damages to the Delaware Lackawanna & Western RR. for right of way required to extend the tunnel to Hoboken. The Delaware Lackawanna & Western, being also dissatisfied with the amount awarded on the ground that it is insufficient, will, it is understood, appeal to the higher courts, thus tying the matter up for some time. See V. 79, p. 681 and Lackawanna Tunnel item, V. 79, p. 2085.

Franchises.—The Rapid Transit Commission on Dec. 22 unanimously approved the franchise granting this company the right to construct double-track subways as extensions of its Hudson River tunnel from Christopher St. under 6th Ave. to 33d St., and from Christopher St. and 6th Ave. under 9th St. to 4th Ave., and continuing also to 2d Ave. if desired by the city. Both franchises are for 25 years, with readjustment of rentals every ten years, the city having the option of purchasing the property at the end of 25 years at its appraised cost of construction. The company must obtain the consent of the Board of Aldermen within six months and the consent of 50 p. c. of the abutting property owners within one year, and thereafter must begin construction within six months and complete the same within five years. The compensation to the city is to be as stated in V. 79, p. 2697.

New York New Haven & Hartford RR.—*Alliance.*—It is announced that at the meeting of the directors on Jan. 14, President Cassatt, of the Pennsylvania RR., will be elected a director, also that First Vice-President Percy R. Todd, of N. Y. N. H. & H. RR., will be elected to the board. It is reported from Philadelphia that the Pennsylvania has purchased about $1,000,000 of treasury stock, but that there is no significance in the alliance beyond the fact that the traffic and proprietary relations of the companies warranted such action.

Trolley Acquisition.—See New York & Stamford Ry. below.

Condemnation of Minority Shares.—The Connecticut Supreme Court having recently on appeal upheld the right of

the company to obtain by condemnation the two shares of the New Haven & Derby RR. not now owned, hearings have been begun before the New Haven County Superior Court to fix their value. (See V. 78, p. 1168.)—V. 79, p. 2796.

New York & Stamford (Electric) Ry.—*Change in Control.*—The control of this company and the Greenwich Tramway Co. has been acquired by the Consolidated Railway Co., whose entire capital stock is owned by the New York New Haven & Hartford Railroad Co. On Jan. 1 the Greenwich cars began running into Stamford. Press reports say the acquisition cost $1,000,000, being $125 in 4 p. c. bonds of the Consolidated Ry. Co. for 80,000 shares of stock.—V. 78, p. 702.

New York Westchester & Boston (Electric) Ry.—*Mr. Parsons as Consulting Engineer.*—William Barclay Parsons, who has just resigned as Chief Engineer of the Rapid Transit Commission, has been retained as Consulting Engineer of the Westchester Company.—V. 79, p. 2457, 2206.

Northern Securities Co.—*Decision in Favor of Pro rata Plan.*—The United States Circuit Court of Appeals for the Third District at Philadelphia on Jan. 3 (Judge Dallas writing the majority opinion) reversed the decision of Judge Bradford, who granted a preliminary injunction in July last restraining the pro rata distribution of the assets of the company. The decision is based on the theory that the agreement under which the Great Northern and Northern Pacific stocks was acquired was one of unconditional purchase and sale. The Harriman-Union Pacific interests contended that the stocks mentioned were received by the Securities Company merely as custodian or depositary, the legal and equitable owners being the persons "who originally exchanged the same for stock of the Securities Company or their assigns." Judge Gray dissents on the ground that the lower court exercised proper discretion in granting a preliminary injunction so as to afford that court "the untrameled opportunity he sought for a full hearing and deliberate investigation of what he has stated to be the important and doubtful questions of law and fact presented by the record." See also V. 79, p. 213, 270, 734. An appeal, it is understood, will be taken.—V. 79, p. 2148, 1955.

Pennsylvania RR.—*Alliance.*—See New York New Haven & Hartford RR. Co. above.—V. 79, p. 2797.

Queen Anne's Ry.—*Sale Jan. 27.*—The foreclosure sale is set for Jan. 27, after which the new Maryland Delaware & Virginia Ry. Co. will be incorporated. See Baltimore Chesapeake & Atlantic Co. above; also V. 79, p. 1642, 2589.

Rapid Transit in New York City.—*New Subways Suggested by Mr. Parsons.*—William Barclay Parsons on December 29 presented to the Rapid Transit Commission his recommendations for the extension of the city's rapid transit facilities. He advises a new Manhattan Belt line 16·15 miles in length, to cost about $40,000,000, and extensions of the existing subway system to cost some $9,000,000, viz.: Van Cortlandt Park extension, 1·1 miles; Mount Vernon extension, 4·8 miles, and Eastern Parkway (Brooklyn) extension, 6 miles. Possible subways from the Manhattan Bridge to Fort Hamilton, or, preferably Mr. Parsons thinks, from the Battery under Governor's Island and Fourth Ave. to Fort Hamilton, are also discussed. (See "New York Times" of Dec. 30 and Jan. 1 (map).

The Manhattan subway belt line would run as follows:

As a *4 track* road from a connection with the existing subway near 42d St. and Broadway southerly under Seventh Ave., West Broadway, etc., to some point below Chambers St., thence as a *2-track* line to Battery Park, thence northerly under William St., Park Row, Chambers St. and Broadway to Union Square, thence underneath the present subway under 15th St. to Lexington Ave., and under Lexington Ave. to 34th St.; thence as a *4-track* line under Lexington Ave. and the Harlem River to a terminal loop under Third Ave. and East 142d St., with a branch connecting with the existing subway road at East 149th St.—V. 78, p. 1782.

Reading Co.—*Payment of Dividend—Exchange of Voting Trust Certificates.*—Notice is given that hereafter all dividends will be paid by the company direct, but only on its regular stock certificates. The voting trust certificates will continue good Stock Exchange delivery until Jan. 14. Holders who have not made the exchange by that time will be obliged to collect their dividends through the voting trustees, subject to such delay as that may occasion.—V. 79, p. 2748, 2457.

Rock Island Company.—*Mr. Speyer Formally Elected.*—On Thursday James Speyer was formally elected a director and a member of the finance committee, as was agreed last November when Speyer & Co. purchased and placed $25,558,000 of the company's bonds (V. 79, p. 2206).—V. 79, p. 2797.

Seaboard Air Line Ry.—*Reorganization.*—Ladenburg, Thalmann & Co. make the following official statement:

In response to numerous inquiries addressed to Ladenburg, Thalmann & Co. regarding their attitude on Seaboard Air Line Railway matters, Mr. Ernst Thalmann states that all the members of the board of directors, including himself, are engaged in devising a plan which will be equitable and satisfactory to all the stockholders of the railway and which will provide ways and means for the permanent financing of the road. As soon as such a plan has been satisfactorily evolved, a proper announcement thereof will be made; but before the terms have been agreed upon by the board of directors, it would be unjust as well as unwise to discuss its details.—V. 79, p. 2749, 2744.

South & Western Ry.—See Clinchfield Corporation under "Industrials" below.—V. 79, p. 1705.

Southern Indiana Ry.—*General Manager—General Superintendent.*—Mr. J. W. Thompson has been appointed General Manager with offices at Terre Haute, Ind. The office of General Superintendent has been abolished.—V. 79, p. 1317

Syracuse Lakeside & Baldwinsville Railway.—*Change in Control.*—A majority of the stock and bonds is reported to have been acquired by a syndicate, including persons identified with the Auburn & Syracuse Electric Railway and Rochester Syracuse & Eastern Ry. The mortgage will be foreclosed in order to secure clear title.—V. 77, p. 2340.

Washington Baltimore & Annapolis Electric RR.—*Reorganization.*—On Dec. 30 the committee representing the sale securities of this company accepted a proposition for the sale of the enterprise to a syndicate, which will reorganize it and complete the road according to the original plan. The underwriters of the existing company will receive their money back in the shape of securities. Details not definitely determined.—V. 77, p. 2391.

Worcester Railways & Investment Co.—*Report.*—The results for the year ending Dec. 31 were:

Years end. Dec. 31—	Gross income.	Bal. on hand Jan. 1.	Total of both.	Expenses paid.	Dividends, $4 50 per sh.	Balance, Dec. 31.
1904	$315,138	$162,732	$477,879	$4,567	$323,541	$149,762
1903	339,129	151,781	490,910	4,637	323,541	162,732

—V. 75, p. 443.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Æolian, Weber Piano & Pianola Co.—*Acquisition.*—This company has taken over the business of George Steck & Co., for nearly half a century manufacturers of the Steck piano.—V. 79, p. 2797.

Alabama Consolidated Coal & Iron Co.—*Report.*—The results for fiscal year ending Oct. 31 compare as below:

Fiscal yeas—	Gross earnings.	Net earnings.	Div. on pref.	Div. on com.	Deprec., etc.	Balance, def. or sur.
1903-4	$2,729,026	$192,491	$153,125	.....	$136,854	def. $97,488
1902-3	3,180,332	613,418	175,000	$24,980	102,106	sr. 311,332

—V. 79, p. 2797, 2644.

American Car & Foundry Co.—*Earnings.*—The following official statement was issued on Thursday:

Net earnings—	1904.	1903.	1902.
Three months ending Nov. 30	$539,693	$1,561,485	$2,152,245
Seven months ending Nov. 30	1,357,237	3,640,323	4,474,862

The dividend as declared for the quarter payable Feb. 1, 1905, viz., 1¾ p. c. on the preferred, calls for $525,000; dividends for six months (3½ p. c.) amount to $1,050,000.—79, p. 2644, 1463.

American Coal Co.—*Re-incorporation.*—The shareholders of this Maryland corporation, whose charter has expired by limitation, are exchanging their capital stock, share for share, for the stock of the American Coal Co. of Allegheny County, which was incorporated in New Jersey in 1903. There are no bonds outstanding and there is no change in the officers or the capital stock, which is $1,500,000, in shares of $25 each. Office, No. 1 Broadway, N. Y.—V. 72, p. 340.

American Cotton Co.—*Agreement Expires—Return of Certificates.*—The stockholders' agreement presented under date of Dec. 2, 1901, by the committee of which Cornelius N. Bliss is Chairman, having expired by limitation on Dec. 2, 1904, the holders of certificates of deposit are notified that upon surrender to the Central Trust Co. of New York of the certificates of deposit, properly endorsed in blank, certificates for an equivalent number of shares of preferred or common stock (as the case may be) will be delivered therefor without charge.—V. 79, p. 1333.

American Cotton Oil Co.—*New Director.*—Charles M. Clark, a director and Treasurer of the Bradstreet Co., has been elected a director to succeed the late Charles F. Clark.—V. 79, p. 2145, 2155.

American Tobacco Co.—*Engraved Securities to be Ready Jan. 9th.*—The engraved securities will be ready for delivery at the Morton Trust Co. on and after Jan. 9, 1905, in exchange for the certificates of deposit representing the 6 and 4 per cent bonds and the preferred and common stocks. The dividend of 1½ p. c. declared on the 6 p. c. preferred stock will be distributed at the time of surrender of certificates of deposit. See notice in advertising columns on another page.—V. 79, p. 2798, 2749.

Associated Merchants' Co.—*Extra Preferred Dividends.*—In accordance with the recently modified rights of the preferred shares, the common stock having lately received an extra annual dividend of 1 p. c. along with the usual 7 p. c., the company announces a regular quarterly dividend of 1¼ p. c. and an additional quarterly dividend of one-eighth of one p. c. on the first preferred stock; also a regular quarterly dividend of 1½ p. c. and an additional quarterly dividend of one-eighth of one p. c. on the second preferred stock, both payable Jan. 16 to holders of record Jan. 6.

The assent to an increase of dividends on the preferred stocks is practically unanimous. There is no dissent whatever. The additional dividends payable on the 15th inst. raise the rate on the first preferred to 5½ p. c. per annum and the rate on the second preferred to 6½ p. c. Compare V. 79, p. 2458, 1706.

Clinchfield Corporation.—*Offer to Purchase.*—The "Baltimore Sun" on Dec. 30 had the following regarding a proposition, still under consideration, to purchase the property:

A bid was made yesterday by New York capitalists, through the Union Trust Co., to purchase the properties of the Clinchfield Corporation for $2,600,000, subject to the mortgage of $1,150,000. The proposition carries with it an obligation to pay the sum offered in cash at any time on or before Jan. 1, 1907, upon 30 days' notice of its acceptance. James Clark, President of the Drovers' & Mechanics' Bank, is President of the Clinchfield Corporation and J. Southgate Lemmon is the Secretary.

A recent visit to Baltimore to Eugene Zimmerman, President of the Cincinnati Hamilton & Dayton Ry., which has purchased (?) the Detroit Southern RR. (compare V. 79, p. 2447), was thought to be in connection with the sale of the Clinchfield Corporation. The latter was formed when a syndicate that included

Baltimore capitalists purchased the Crane's Nest Co. and placed its ownership in the Clinchfield Corporation. This ownership includes about 100,000 acres of coal lands in Wise and Dickinson counties, Southwest Virginia, and the South & Western Railway, which is intended to furnish an outlet for the coal mined.

It is understood that the Detroit Southern wants to extend its line to the coal fields of Southwest Virginia; hence its desire to acquire coal lands for immediate operation and tonnage.

See Crane's Nest Co., V, 79, p. 1706; V. 75, p. 908.

Commonwealth Electric Co., Philadelphia.—*Re-incorporated in Pennsylvania.*—This company has surrendered its New Jersey charter and re-incorporated under the laws of Pennsylvania with $100,000 capital stock, with a view to supplying electric light and power in Philadelphia. Compare Keystone Telephone Co. in V. 79, p. 2591.

Consolidated Gas Co., Baltimore.—*Consolidation.*—See United Electric Light & Power Co. of Baltimore below.—V. 79, p. 2749.

Corn Products Co.—*Proposition to Scale Interest.*—A proposition has been made to the bondholders of the National Starch Manufacturing Co. to accept a reduction in the interest on the 6 per cent first mortgage bonds, but no agreement has as yet been reached. There are $2,853,000 of these 6 p. c. bonds outstanding. Practically the entire stock of the Manufacturing Company is owned by the National Starch Co., most of whose share capital is held by the Corn Products Co., but the last-named company did not assume the bonds. (Compare V. 74, p. 1084).—V. 78, p. 1905.

Crane's Nest Co.—See Clinchfield Corporation above.—V. 79, p. 1706, 2798.

Dominion Coal Co.—*No Dividend on Common Stock at Present.*—The directors on Dec. 21 declared the usual semi-annual dividend of 4 p.c. on the preferred stock, but decided not to pay a dividend on the common stock. The following statement was given out:

The complete returns for the year will not be received until well on in January, but the earnings for the second half of the year will undoubtedly show up very much better than those of the first half. The directors, however, in view of the large floating debt consider it prudent to pay no dividend on the common stock at present.—V. 79, p. 106.

Du Pont International Powder Co.—*Dividends.*—This company has declared a quarterly dividend of 1¾ p. c. on its preferred stock ($5,000,000 authorized), payable Jan. 3 to holders of record Dec. 20. This distribution, with the three previous payments of 1¼ p. c. each, makes 5⅛ p. c. for the year. (See V. 78, p. 770.) The company's income has been increased by the advance in the dividend rate of the International Smokeless Powder & Chemical Co., which see below.—V. 79, p. 788.

Hoster-Columbus Associated Breweries Co., Columbus, O.—*Organization.*—The Ohio Brewery Co. of Cleveland, which was incorporated in Ohio on Dec. 20, 1904, with $10,000 capital stock, and which on Dec. 28 filed a certificate increasing its share capital to $6,000,000, of which half is preferred in shares of $100 each, has filed papers changing its name to the Hoster-Columbus Associated Breweries Co. and changing the place of business from Cleveland to Columbus. Title to the several properties was to be taken on Dec. 31 per plan in CHRONICLE of Dec. 24, p. 2750. Directors:

President and General Manager, Carl J. Hoster; First Vice-President and Assistant General Manager, C. Christian Born; Second Vice-President, Theodore Schlee; Secretary, John Zuber; General Superintendent and Purchasing Agent, L. Ph. Hoster; G. L. Hoster, C. L. Hoster, C. C. Born, Dennis J. Fleming, Columbus; Henry Boehmke, C. A. Otis and L. W. Prior, Cleveland,—V. 79, p. 2750.

International Paper Co.—*New Bonds.*—A circular dated Jan. 3 offers a preferential opportunity to the present holders of stock, both common and preferred, ratably to subscribe for $5,000,000 of the consolidated mortgage 5 p. c. sinking fund convertible gold bonds that day authorized by the stockholders. Holders of stock "may subscribe for one $1,000 bond for every 80 shares of said stock now registered in their names, provided that such subscription shall be made on or before Jan. 16, 1905, at the rate of 90 p. c. and accrued interest from Jan. 1, 1905, and the amount thereof shall be paid in full to the Treasurer, 30 Broad St., on or before Feb. 1, 1905. Stockholders are invited to subscribe to these bonds in the nearest even amounts to which their stock holding proportionately entitles them." Subscriptions have been received from some of the directors who are large stockholders, and others, for all bonds not taken by the stockholders at the same rate, less bankers' and underwriters' commission.—Compare V. 79, p. 2699.

International Smokeless Powder & Chemical Co.—*Dividend Increased.*—The company has declared a quarterly dividend of 50 cents (1 p. c.) on its $9,000,000 common stock, payable Jan. 3 to holders of record Dec. 20. This is an increase in the annual rate from 3 p. c. to 4 p. c. per annum. The Du Pont International Powder Co. owns, it is stated, about $5,900,000 of the common stock (V. 78, p. 1448). See V. 77, p. 2393; V. 78, p. 1226.

Knickerbocker Sugar Refining Co.—*Decrease of Capital Stock.*—This company has filed a certificate decreasing its capital stock from $1,500,000 to $15,000.—V. 77, p. 254.

Kokomo (Ind.) Steel & Wire Co.—*First Dividend.*—This company has declared a first dividend, 1½ p. c. quarterly, on its $1,000,000 capital stock.—V. 76, p. 50.

National Starch Manufacturing Co.—See Corn Products Co. above.—V. 74, p. 382.

New Milford (Conn.) Power Co.—*Change in Control.*—The control of this company has been acquired by New Haven men who have elected the following officers: President, Winthrop G. Bushnell; Vice-President, Louis E. Stoddard; Secretary and Treasurer, Samuel C. Morehouse. General Manager, Farley Osgood. Executive offices, 42 Church St., New Haven, Conn. General Manager's office, New Milford, Conn. The new interests confirm as still correct the statements published in V. 78, p. 823, 992.

New York & Kentucky Co., Rochester.—*Extra Dividend—Option to Subscribe to New Stock*—The company has declared an extra dividend of 40 p. c. on its common stock, payable Feb. 1 to stock of record Jan. 10.

All stockholders of record Jan. 9 are offered the right to subscribe for $1,000,000 new common stock at par to the extent of 50 p. c. of their holdings, the common stockholders being permitted to apply the extra dividend in payment if they wish. Subscriptions must be made and paid at the German-American Bank, Rochester, between Jan. 10 and Jan. 25, inclusive. The new certificates will be issued Feb. 1. The present stock is: Common, $1,000,000; preferred 7 p. c., cumulative, $1,000,000.—V. 70, p. 283.

Ontario Power Co.—*Status.*—This company, $1,000,000 of whose first mortgage 5 p. c. bonds were recently sold to Denison, Prior & Co., reports that it has sold the entire first 60,000 horse power to be obtained from its new plant at Niagara Falls, Ontario, to responsible customers for a period extending to April 1, 1950, with renewable rights for 60 years more. The plant and building are now prepared for the machinery; 30,000 horse power will be ready for delivery on or before July 1, 1905, and the remaining 30,000 horse power by Jan. 1, 1907. See further particulars in V. 79, p. 2090.

People's Power Co., Rock Island, Etc., Ill.—*New Stock.*—This company has increased its authorized issue of capital stock from $600,000 to $1,000,000, and proposes to enlarge its light plant at Moline.—V. 71, p. 290.

Schwarzschild & Sulzberger (Packing) Co., New York.—*Dividends Resumed.*—The directors have declared a dividend of 1¼ p. c. ($1 25 per share) on its $5,000,000 capital stock, payable Jan. 30 to holders of record Jan. 16. This is a resumption of dividends, payments at the rate of 4 per cent per annum having been made in quarterly instalments for four or five years, up to about four years ago, when they were temporarily discontinued. The plan proposed in 1902 of issuing $5,000,000 preferred stock is still hung up by an injunction but has not been abandoned. See V. 74, p. 785, 684. The company's plant at Kansas City is described as one of the best in the West.—V. 78, p. 1445.

Southern States Lumber Co.—*Called Bonds.*—Seventy-seven first mortgage bonds were payable at the rate of $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., 66 Broadway, on Jan. 2, 1905.—V. 79, p. 107.

United Electric Light & Power Co. of Baltimore.—*Acquisition.*—This company has purchased from Bertron, Storrs & Griscom of New York the majority interest recently acquired by them in the capital stock ($10,770,968) of the Consolidated Gas Co. of Baltimore. The two companies will eventually be consolidated. S. Davies Warfield, President of the Continental Trust Co. of Baltimore, who conducted the negotiations, made the following statement on Jan. 8:

In the purchase of a majority of the stock of the Consolidated Gas Co. by the United Electric Light & Power Co., the control of the Consolidated Gas Co. is brought back to Baltimore. Under the plan, bonds and preferred and common stocks will be provided to meet all requirements. A syndicate has been formed and bonds have been underwritten necessary to take care of present needs. The plans in connection with the minority interests will be given later, and will, I believe, meet the approval of those interests.

The statement that those interested in this purchase have ever considered a union with the United Railways & Electric Co. or any corporation other than between the United Electric Light & Power Co. and the Consolidated Gas Co. is entirely unfounded. No one connected with either the gas syndicate or the United Electric Light & Power Co. has directly or indirectly any interest in the recently acquired shares of stock of the United Railways & Electric Co.

The Continental Trust Co. of Baltimore, it is said, will be the trustee under the mortgage securing the new issue of bonds.—V. 79, p. 2476.

United Illuminating Co., Portland, Me.—*Consolidation.*—This company was recently incorporated in Maine with $1,000,000 authorized capital stock. The President is H. L. Cram, and Treasurer, A. J. Desmond of Portland.

United States Rubber Co.—*Dividend—Earnings.*—The directors on Jan. 5 declared the third quarterly dividend of 1½ p. c. on the preferred stock from the net earnings of the fiscal year beginning April 1, 1904, payable March 15 to stockholders of record Feb. 28. They also gave out the following statement of earnings for the quarter and 9 months ending Dec. 31, 1904 (December partly estimated):

PROFITS FOR QUARTER AND NINE MONTHS.

Quarter ending June 30	$866,510
Quarter ending Sept. 30	1,238,976
Quarter ending Dec. 31 (December partly estimated)	1,032,742
Total profits for nine months (Dec., 1904, est.)	$3,138,228
Three quarterly dividends, 1½% each, on pref. stock. (4½%)	1,058,647
Balance, surplus	$2,079,581

The estimated earnings for the quarter ending Sept. 30, 1904, were $1,189,431; the actual earnings, as above, were $1,238,976.—V. 79, p. 1651, 1481.

United States Steel Corporation.—*Right of Employees to Subscribe.*—Chairman E. H. Gary on Wednesday made the following announcement:

The Finance Committee has decided to repeat the offer to the officers and employees to subscribe for the [preferred] stock on substantially the same basis heretofore adopted. The same amount, or 25,000

shares, will be offered at $37 50. This price, with the rebates and other perquisites which may be received in case of continuous employment and satisfactory service, will make the final cost low.

The offer in 1902 was at $82 50 a share; in 1903, $55 fa share. The preferred stock closed yesterday at 91⅞.—V. 79, p. 2751.

—We are in receipt of the January circular of the bond department of the Merchants' Loan & Trust Company of Chicago, which contains a very select list of investment securities. Among other offerings we notice $500,000 City of Chicago South Park Commissioners' 4 per cent bonds, dated June 1, 1904, at a price netting about 3·70 per cent to the investor (see advertisement of these bonds in another column); $100,000 Wabash-Pittsburgh Terminal Railway Company's 1st mortgage gold 4s; $100,000 each U. S. of Mexico 4 per cent gold bonds of 1904, Chicago Rock Island & Pacific Ry. Co.'s 1st and refunding mortgage gold 4s, St. Louis Iron Mountain & Southern 1st mortgage 4 per cent 30-year gold bonds, Atchison Topeka & Santa Fe general mortgage gold 4s, Erie Railroad Company general lien gold 4s and Knickerbocker Ice Company (Chicago) 1st mortgage gold 5s.

—One of the interesting features of the past year among financial institutions has been the growth of the mortgage companies. The Lawyers' Mortgage Company, for example, sold during 1904 nearly $19,000,000 of guaranteed mortgages, as against $9,000,000 for 1903 and $4,000,000 for 1902, and made a net gain in 1904 in outstanding guaranteed mortgages of $11,000,000, as against a net gain in 1903 of $5,500,000 and in 1902 of $2,000,000. The mortgage companies of New York offer New York and Brooklyn mortgages guaranteed to net the investor 4 or 4½ p. c., the companies' profits coming from the ½ p. c. per annum retained. Out of a total mortgage business in New York of $450,000,000 for the year 1904, the title and mortgage companies, it is estimated, handled nearly $150,000,000.

—The Hackensack Water Co. bonds offered by A. M. Kidder & Co. by advertisement on page xviii possess features that cannot fail to enhance their value as an investment. They are tax exempt in New Jersey and to an unusual extent free from governmental restriction or interference. It is claimed that this corporation is the strongest financially of any similar concern in the State, and we are informed that its contract with the City of Hoboken alone yields sufficient revevenue to cover the fixed charges. The bonds are offered at a price to net 4·20 per cent. Messrs. Kidder & Co.'s special circular gives a full description of the bonds with territory served, etc., and a map of the company's system.

—The sixtieth annual statement of the New York Life Insurance Co., covering the year 1904, has been issued, and will be found in our advertising columns. The year was the most prosperous in the company's history, 185,367 policies being written, covering over $342,000,000 of insurance. The income for the year was $96,891,272, of which $59,831,729 was disbursed and a balance of $37,059,543 was left for reserves. The total reserves aggregate $390,000,000. In the statement published on another page will be found a complete schedule of the bonds owned, showing a market value of $294,309,762. This company does not invest in stocks or industrial securities of any kind

—Redmond & Company's monthly investment list is printed on the page facing our first page of reading matter. The securities given in the circular cover pretty thoroughly the various lines of investments, comprising bonds of steam railroads, electric railroads, lighting companies and other branches of the investment field. Special circulars have been prepared for many of these, and may be had for the asking. Institutions, estates or individuals requiring lists of investments conforming to special requirements may have them prepared on request.

—The firm of Noble, Moss & Co. of Detroit has been dissolved by mutual consent. Mr. W. E. Moss has organized the firm of W. E. Moss & Co., which will occupy the same offices and continue the business of buying and selling municipal and corporation bonds. Another firm, Messrs. H. W. Noble & Co,, has been formed since the dissolution of Noble, Moss & Co. This company has taken quarters in the Union Trust Building, Detroit, where it will deal in investment bonds and stocks.

—Under the name of Shoemaker & Bates, a copartnership has been formed by Henry W. Shoemaker, William Brock Shoemaker and Thomas Towar Bates. The firm will conduct a general banking and brokerage business at 24 Broad Street, this city, making a specialty of high-grade investment bonds. The Messrs. Shoemaker are sons of Henry F. Shoemaker, for many years Chairman of the Cincinnati Hamilton & Dayton Ry. Mr. Bates, the Stock Exchange member, was until recently connected with the firm of Hartshorne, Bogert & Battelle.

—Mr. John Joseph Williams, of the firm of Wilkinson, Reckitt, Williams & Co., certified public accountants, died on Friday, the 30th day of December, at San Francisco, where he had been confined in a hospital for the past seven weeks with typhoid fever. Mr. Williams's death will be a distinct loss to the many large concerns with which he was intimately associated, and also to the profession of the Public Accountant throughout the United States.

—J. S. & R. D. Farlee offer by advertisement on page xix a selected list of investment bonds, consisting mainly of first mortgage issues on the prominent railroad systems. A few of the issues are M. K. & Okl. 1st M. 5s; C. B. & Q. joint 4s; L. & N. unified 4s; Iowa Central refunding 4s; Clearfield Bituminous Coal 4s; interest guaranteed by N. Y. C. & H. R. RR. Further description and prices can be had on request at their office, No. 11 Wall Street, New York.

—The firm of Ladenburg, Thalmann & Co. now consists of Ernst Thalmann, Richard Limburger, Benjamin S. Guinness and Walter T. Rosen, with Hans von Bleichroder and Paul Schwabach as special partners. The interest of the estate of George von Bleichroder ceased Dec. 31 ult.

—The Boston Safe Deposit & Trust Co. is distributing to its friends and customers the annual issue for 1905 of its convenient little pamphlet showing where the coupons of the various issues of municipal, railroad, street railway and industrial securities are payable in Boston.

—The January Circular of Lawrence Barnum & Co., 27 Pine Street, N. Y., contains their list of investment offerings of municipal, railroad and corporation bonds and detailed statements covering many of the issues. The income yield on one issue offered is 5¼ per cent.

—Harold C. Smith was elected to membership in the New York Stock Exchange this week. Mr. Smith is a son of Harris K. Smith, one of the partners in the firm of Thomas L. Manson & Co., and will make his headquarters at that firm's office, 71 Broadway.

—Baring, Magoun & Co. announce the withdrawal from the firm of George F. Crane, who retires from active business. The firm will be continued with the remaining partners, Thomas Baring, T. Suffern Tailer, Hugo Baring and George D. Hallock.

—The new Stock Exchange firm of Huhn, Edey & Co. commenced business this week at 37 Wall Sttreet. George A. Huhn Jr. of Philadelphia, Fred. Edey and W. J. Wadsworth compose its membership. Mr. Wadsworth is the Board member.

—Thomas L. Manson & Co.'s bond department is making an especial feature of short-time investments. Their circular devoted to these securities consists of four pages filled with interesting data and will well repay perusal.

—J. E. Hulshizer succeeds Charles W. Gillett as special partner in the firm of T. A. McIntyre & Co. Mr. Hulshizer was formerly President of the New Jersey Title Guarantee & Trust Company, Jersey City.

—I. N. Solis and Harry Markoe Jr. were admitted to partnership in the firm of Dick Bros. & Co. on Jan. 1st and Frank M. Dick retired. Mr. Solis was formerly in charge of the firm's Philadelphia office.

—The firm of Lounsbery & Co. now consists of R. P. Lounsbery and Philip M. Lydig, both members of the New York Stock Exchange, and Walter Beady. Mr. Lydig joined the firm on the 1st inst.

—Mr. E. Coster Wilmerding, formerly with Messrs. William Salomon & Co., announces that he is now in the bond department of Messrs. Kinnicutt & Potter, bankers, at No. 1 Nassau St., this city.

—The Merchants' Loan & Trust Co., Chicago, offer for sale $500,000 Chicago South Park Commissioners 4 p. c. bonds. Particulars, with prices, may be found in the advertisement in another column.

—Institutions and private investors seeking long-time bonds are referred to the advertisements of E. D. Shepard & Co., offering Hartford, Conn., and Hudson County, N. J., securities.

—Attention is calledto the list of bonds advertised in another column by E. H. Rollins & Sons. The list includes a variety of issues, particulars of which will be furnished on request.

—Maitland, Coppell & Co. announce that Mr. R. Walter Levy has become a member of the firm. Mr. Levy has been connected with the house for twenty-eight years.

—George Peabody Munroe and James Sloper have been admitted to the firm of John Munroe & Co. The interest of John Munroe has ceased owing to his death.

—Cecil Barret became a member of the firm of Spencer Trask & Co. on Jan. 1 and Erastus W. Bulkley has been given general power of attorney.

—Mr. Thomas B. Gannett Jr. became a member of the firm of Messrs. Parkinson & Burr of Boston and New York on the 2d inst.

—Mr. Walter B. Smith was on the 1st inst. admitted to membership in the firm of Messrs. John H. Wrenn & Co. of Chicago.

—A choice list of investment securities is advertised in this issue of the Chronicle by Kinnicutt & Potter, 1 Nassau St.

—H. R. Ashbrook, investment banker, Toledo, is distributing copies of his Blue Book of Toledo securities.

—On December 31 Mr. Russell Robb became a partner in the firm of Messrs. Stone & Webster of Boston, Mass.

—Frank J. Connelly Jr. was admitted to partnership in the firm of Williamson & Squire on Jan. 1.

—Otto E. Lohrke, Rosen & Co. announce that George S. Stillman now has an interest in that firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 6, 1905.

An active condition of business has not as yet been restored. Many merchants are now engaged in taking an inventory of stocks on hand and therefore temporarily are showing little interest in new business. Owing to the wintry weather and heavy snowfalls, traffic has been blocked in this section of the country and this, too, has operated against business. In the iron and steel markets there has been more active buying, there being considerable contracting for supplies for the first quarter of the new year. Speculative markets have been quiet and no important price changes have occurred.

Lard on the spot has been more freely offered, and with only a limited demand prices have shown a declining tendency, closing at 7c. for prime Western and 6·37½ for prime City. The demand for refined lard has been quiet, and the quotation for refined for the Continent has been lowered to 7·10c. Speculation in lard for future delivery has been moderately active, larger receipt of hogs prompting freer selling. The close was steadier on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Jan. del'y.....	6·77½	Holi-	6·77½	6·60	6·55	6·65
May del'y.....	7·02½	day.	7·02½	8·85	6·80	6·90
July del'y.....	.....		7·12½	6·95	6·90	7·00

Pork has had only a small sale and prices have been easier. The close was quiet at 12 50@13 50 for mess, $13 75@16 00 for short clear and $14@14 50 for family. Cut meats have been in light demand and easier, closing at 6½@6¾c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a fair sale at steady prices, closing at $9 for mess, $10 50@11 00 for packet, $11@12 for family and $16@18 for extra India mess in tierces. Tallow has been quiet and closed easier at 4⅝c. Stearines have been quiet, with lard stearine quoted at 7½c. and oleo stearine at 6⅜c. Cottonseed oil has continued to sag, closing at 23c. for prime yellow. Butter has been in limited supply and firm, closing at 19@29½c. for creamery. Cheese has been firmer, prices advancing to 8¾@12¼c. for State factory, full cream. Fresh eggs have been in fair demand and firm, closing at 27½@28c. for best Western.

Brazil grades of coffee have been in slightly better demand, and, with sellers generally taking a confident view of the future, prices have held firm at 8⅞c. for Rio No. 7 and 9⅜@9½c. for Santos No. 4. West India growths have been in fairly active demand and firm, closing at 9¾@9⅞c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contracts has been less active but prices have been well maintained. Decreasing Brazil receipts have had a strengthing influence. The close was easier under profit-taking sales.

Following are the closing asked prices:

Jan.....	7·70c.	May.....	8·15c.	Aug.....	8·40c.
Feb.....	7·80c.	June.....	8·25c.	Sept.....	8·55c.
March.....	7·90c.	July.....	8·30c.	Dec.....	8·75c.

Raw sugars have been in better demand and firmer, closing at 4 29-32c. for centrifugals, 96-deg. test, and 4 13-32c. for muscovado, 89-deg. test. Refined sugar has been fairly active and firmer, closing at 5·75c. for granulated, Other staple groceries have been quiet,

Kentucky tobacco has been firmly held and a moderate volume of business has been transacted. Seed-leaf tobacco has continued firm with prices showing a fair advance over those ruling a few months ago. Business was moderately active, principally for 1903 crop Pennsylvania broad-leaf and Zimmers Spanish. Both Sumatra and Havana tobacco have been in fair demand and firm.

Early in the week there was a weaker tone to the market for Straits tin, but at the close prices advanced sharply, closing steady at 29·35@29·60c. Copper has been in good demand and firmer, closing at 15⅛@15⅜c. for Lake and 15@15¼c. for casting. Lead has been steady at 4·70c. Spelter has been unchanged at 6·10@6·15c. Pig iron has been in fair demand and firm at $17 25@17 50 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has again declined, and closed at 7·50c. in bbls., 10·20c. in cases and 4·60c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·45c. Spirits turpentine has been firmer but quiet, closing at 54c. for machine bbls. Rosins have been in light supply and steadier at $2 82½@2 85 for common and good strained. Hops have been quiet but steady. Wool has continued firm but quiet.

COTTON.

FRIDAY NIGHT, January 6, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 200,167 bales, against 225,751 bales last week and 305,059 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,040,428 bales, against 5,474,953 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 565,475 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,548	6,227	8,802	8,715	6,159	5,902	40,353
Pt.Arthur,&c	4,600	4,240	.....	1,328	.....	1,567	11,735
New Orleans...	24,533	4,106	11,157	12,472	13,602	5,781	71,651
Mobile.....	.....	820	1,535	1,926	959	207	5,447
Pensacola, &c.	5,123	.....	.....	11,145	.....	.....	16,268
Savannah.....	4,602	.....	3,919	9,804	3,426	5,529	27,280
Brunsw'k, &c	.....	.....	.....	.....	.....	5,169	5,169
Charleston....	136	39	60	125	225	543	1,128
Pt. Royal, &c.	.....	.....	.....	95	.....	.....	95
Wilmington....	262	69	.....	66	329	1,412	2,138
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,165	832	276	3,796	2,260	1,135	9,464
N'p't News, &c.	.....	.....	.....	.....	.....	368	368
New York.....	260	.....	250	266	342	349	1,467
Boston.....	229	633	282	1,175	403	436	3,163
Baltimore.....	.....	.....	.....	2,213	.....	1,408	3,621
Philadelp'a, &c	352	.....	200	76	76	116	820
Tot. this week.	45,810	16,966	26,481	53,202	27,786	29,922	200,167

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Jan. 6	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	40,353	1,768,944	74,394	1,886,903	198,199	183,054
Pt. Ar., &c.	11,735	115,731	8,105	71,931	.....	.....
New Orleans	71,651	1,522,550	81,256	1,384,816	405,251	402 737
Mobile.....	5,447	211,804	5,554	167,068	73,556	37,487
P'sacola, &c.	16,268	121,710	4,576	100,072	.....	.....
Savannah...	27,280	1,200,129	34,089	940,284	123,055	114,091
Br'wick, &c.	5,169	137,877	3,267	97,189	14,058	10,623
Charleston..	1,128	170,054	1,417	139,602	26,763	12,682
P. Royal, &c.	95	721	22	954	.....	.....
Wilmington.	2,138	263,261	2,291	295,510	2,747	10,955
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	9,464	*443,698	15,840	354,088	27,354	23,130
N'port N., &c	368	5,123	428	5,705	141	665
New York...	1,467	13,966	594	3,283	94,926	73,442
Boston.....	3,163	36,988	906	8,436	2,494	33,000
Baltimore...	3,621	21,323	2,849	13,503	8,146	6,484
Philadel,&c.	820	6,527	330	5,273	935	2,467
Totals.....	200.167	6,040,428	235,918	5,474,953	977,625	910,827

*18,747 bales added as correction of receipts at Norfolk.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	52 088	8?,499	78,089	73,316	60,588	28,814
New Orleans	71,651	81,256	80,987	104,735	55,019	45,125
Mobile.....	5,447	5,554	7,380	3,961	2,220	8,888
Savannah...	27,280	34,089	44,752	32,428	14,459	22,650
Chas'ton, &c.	1,223	1,439	4,033	8,670	3,808	3,170
Wilm'ton &c	2,138	2,291	9,082	8,262	2,120	5,578
Norfolk.....	9,464	15,840	24,608	16,919	4,614	7,655
N. News, &c.	368	428	498	1,341	587	1,563
All others...	30,508	12,522	20,203	30,136	31,482	22,491
Tot. this wk.	200,167	235,918	269,612	278,868	174,916	143,974
Since Sept. 1	6040.428	5474.953	5186,285	5170,361	4833,618	4210.764

The exports for the week ending this evening reach a total of 244,402 bales, of which 88,932 were to Great Britain, 14,386 to France and 141,084 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan 6, 1905 Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1904, to Jan. 6, 1905 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston.....	11,284	450	34,209	45,943	790,067	179,812	378,313	1,348,191
Pt.Arthur, &c.	.....	.....	4,240	4,240	36,587	.....	52,869	89,456
New Orleans..	45,436	12,370	48,075	105,881	513,059	206,843	353,544	1,073,446
Mobile.....	.....	.....	.....	.....	37,297	7,757	34,344	79,398
Pensacola, &c.	6,988	.....	10,550	16,538	45,049	16,744	46,398	108 211
Savannah.....	.....	.....	11,742	11,742	201,071	48,754	562,985	810,810
Brunswick	10,437	.....	.....	10,437	91,890	....	6,946	98,836
Charleston....	.....	....	10,309	10,309	3,379	..	58,571	69 950
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	.....	.....	11,422	11,422	108,650	3,662	141,999	254,311
Norfolk.....	.....	950	.....	950	.....	13,616	6,936	20,552
N'port N., &c..	441	.....	.....	441	11,488	.....	600	12,088
New York.....	7,959	616	10,118	18,673	183,481	12,109	104,957	300,547
Boston.....	6,052	.....	419	6,471	76,260	.....	5,917	82,177
Baltimore.....	.....	.....	.....	.....	56,915	3,550	23,754	84,219
Philadelphia..	1,305	..	.....	1,305	23,824	.....	636	24,460
San Fran., &c..	.....		.....		.....	.....	70,022	70,022
Total.....	88,932	14,386	141,084	244,402	2,179,037	490,847	1,841,791	4,511,675
Total. 1903-04.	65,833	35,249	131,211	232,293	1,923,785	552,731	1,554,642	4,031,161

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 6 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	6,275	11,557	18,562	27,892	325	64,611	340,640
Galveston..	54,394	5,750	21,816	1,104	1,779	84,843	113,356
Savannah..	3,575	.....	23,000	6,200	3,100	35,875	87,180
Charleston	.....	.....	.....	.....	500	500	26,263
Mobile	7,000	10,300	651	4,680	1,000	23,631	49,925
Norfolk	.....	.....	.....	.....	11,000	11,000	18,354
New York	2,000	300	2,000	1,000	.....	5,300	89,626
Other ports	5,000	.....	3,000	.....	.....	8,000	20,521
Total 1905	78,244	27,907	69,029	40,876	17,704	233,760	743,865
Total 1904	65,641	15,102	99,055	35,913	21,919	237,680	673,197
Total 1903	57,775	45,419	62,087	44,852	17,700	227,833	865,205

Speculation in cotton for future delivery has been more active and there has been a moderate recovery in prices. The movement of the crop has fallen to very moderate figures, showing that Southern planters, as a general rule, are not willing to part with their cotton at the present basis of values. Owing to the tenacity with which the South is holding cotton, which at present prices it is claimed is below the cost of production, nervousness has been created on the part of bear operators, and there has been good buying to cover contracts. Outside interests also have been reported showing renewed interest in the market, the prices recently ruling proving to be sufficiently low to attract purchases for investment account. Factors who have sold cotton ahead have been endeavoring to obtain supplies to deliver on their January contracts, and have found it necessary to raise their bid to obtain supplies. To-day there was a fairly active and higher market. The opening was at steady prices, and during the day, on buying both to cover short sales and for investment account, prices made a fairly sharp advance. The close was very steady at a net gain for the day of 25@30 points. Cotton on the spot has advanced, closing at 7·35c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Dec. 31 to Jan. 6—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	6·10	6·35	6·10	6·35
Low Middling			6·72	6·97	6·72	6·97
Middling			7·10	7·35	7·10	7·85
Good Middling			7·54	7·79	7·54	7·79
Middling Fair			8·06	8·31	8·06	8·31

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	6·35	6·60	6·35	6·60
Low Middling			6·97	7·22	6·97	7·22
Middling			7·35	7·60	7·35	7·60
Good Middling			7·79	8·04	7·79	8·04
Middling Fair			8·31	8·56	8·31	8·56

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holiday.	Holiday.	5·60	5·85	5·60	5·85
Middling			6·60	6·85	6·60	6·85
Strict Low Middling Tinged			6·76	7·01	6·76	7·01
Good Middling Tinged			7·10	7·35	7·10	7·35

The quotations for middling upland at New York on Jan. 6 for each of the past 32 years have been as follows.

1905	c. 7·35	1897	c. 7 1/8	1889	c. 9 13/16	1881	c. 12
1904	13·30	1896	8 5/16	1888	10 1/4	1880	12 7/8
1903	8·90	1895	5 11/16	1887	9 9/16	1979	9 7/16
1902	8 1/4	1894	8 1/16	1886	9 3/16	1878	11 5/16
1901	10 1/4	1893	9 15/16	1885	11 1/8	1877	13
1900	7 11/16	1892	7 9/16	1884	10 5/8	1876	13 5/16
1899	5 7/8	1891	9 5/16	1883	10 1/8	1875	14 7/8
1898	5 15/16	1890	10 1/4	1882	11 7/8	1874	16 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 2sc. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Holidays					
Monday						
Tuesday	Quiet, 15 pts. ad.	Firm	....	....	26,700	26,700
Wednesday	Quiet, 25 pts. ad.	B'rly steady.	....	....	....	....
Thursday	Quiet, 25 pts. dc.	Steady	....	50	....	50
Friday	St'dy, 25 pts. ad.	Very steady	....	40	500	540
Total			....	90	27,200	27,290

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Dec. 31	Monday, Jan. 2.	Tuesday, Jan. 3.	Wednesday, Jan. 4	Thursday, Jan. 5	Friday, Jan. 6.	Week.
DECEMBER—							
Range	HOLIDAY	HOLIDAY	— @ —	— @ —	— @ —	— @ —	— @ —
Closing			—	—	—	—	—
JANUARY—							
Range			6·82@6·81	6·77@7·10	6·66@6·75	6·80@7·03	6·62@7·10
Closing			6·80	6·90— 6·91	6·73— 6·74	7·03 7·04	— —
FEBRUARY—							
Range			— @ —	7·06@7·08	6·80@6·81	7·08@7·10	6·80@7·10
Closing			6·89— 6·91	7·01— 7·03	6·81— 6·83	7·10— 7·12	— —
MARCH—							
Range			6·78@6·96	6·90@7·26	6·80@6·90	6·88@7·16	6·78@7·26
Closing			6·94— 6·96	7·06— 7·07	6·87 6·88	7·15— 7·16	— —
APRIL—							
Range			7·05@7·24	7·18@7·51	7·05@7·15	7·15@7·39	7·05@7·51
Closing			7·24— —	7·30— 7·32	7·12— 7·13	7·37— 7·38	— —
MAY—							
Range			6·90@7·05	7·00@7·07	6·90@6·97	6·98@7·23	6·90@7·23
Closing			7·04 7·06	7·15— 7·17	6·96— 6·98	7·23— 7·25	— —
JUNE—							
Range			6·90@7·09	7·03@7·39	6·92@7·02	7·01@7·28	6·90@7·39
Closing			7·08— —	7·18— 7·19	6·99— 7·00	7·26— 7·28	— —
JULY—							
Range			7·01@7·15	7·34@7·35	7·04@7·10	7·12@7·28	7·01@7·35
Closing			7·16— 7·19	7·26— 7·29	7·09— 7·11	7·34— 7·37	— —
AUGUST—							
Range			6·90@7·09	7·00@7·07	6·90@6·97	6·98@7·23	6·90@7·23
Closing			7·04— 7·06	7·15— 7·17	6·96— 6·98	7·23— 7·25	— —
SEPTEMBER—							
Range			7·09@7·28	7·35@7·43	7·10@7·20	7·32@7·42	7·09@7·43
Closing			7·30— 7·32	— — —	7·15— 7·17	7·42— 7·43	— —
OCTOBER—							
Range			— @ —	7·34@7·58	— @ —	— @ —	7·34@7·58
Closing			— —	7·40— 7·42	— —	— —	— —
NOVEMBER—							
Range			7·20@7·40	— @ —	7·16@7·26	7·28@7·47	7·18@7·47
Closing			7·40— 7·42	— —	7·22— 7·23	7·48— 7·50	— —
Range			— @ —	— @ —	— @ —	— @ —	— @ —
Closing			7·25 @ —	— —	— —	— —	7·25 @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool bales.	876,000	606,000	643,000	943,000
Stock at London	13,000	13,000	5,000	5,000
Stock at Manchester	36,000	68,000	.....	.....
Total Great Britain stock.	925,000	687,000	648,000	948,000
Stock at Hamburg	15,000	9,000	8,000	11,000
Stock at Bremen	367,000	316,000	162,000	228,000
Stock at Antwerp	4,000	4,000	5,000	3,000
Stock at Havre	164,000	226,000	88,000	167,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	40,000	60,000	48,000	37,000
Stock at Genoa	39,000	30,000	43,000	30,000
Stock at Trieste	3,000	1,000	1,000	2,000
Total Continental stocks	635,000	648,000	358,000	480,000
Total European stocks	1,560,000	1,335,000	1,006,000	1,428,000
India cotton afloat for Europe	70,000	89,000	94,000	43,000
Amer. cotton afloat for E'rope.	708,000	701,000	679,000	641,000
Egypt, Brazil, &c., aft. for E'pe	43,000	53,000	62,000	69,000
Stock in Alexandria, Egypt	206,000	231,000	192,000	229,000
Stock in Bombay, India	319,000	204,000	276,000	268,000
Stock in United States ports	977,625	910,827	1,093,038	1,087,111
Stock in U. S. interior towns	763,105	511,557	523,446	682,727
United States exports to-day	11,281	14,506	42,384	24,724
Total visible supply	4,658,011	4,049,890	3,967,868	4,472,562
Of the above, totals of American and other descriptions are as follows:				
Liverpool stock bales.	806,000	527,000	566,000	840,000
Manchester stock	29,000	60,000	.....	.....
Continental stocks	583,000	619,000	835,000	444,000
American afloat for Europe	708,000	701,000	679,000	641,000
United States stock	977,625	910,827	1,093,038	1,087,111
United States interior stocks	763,105	511,557	523,446	682,727
United States exports to-day	11,281	14,506	42,384	24,724
Total American	3,883,011	3,343,890	3,238,868	3,719,562
East Indian, Brazil, &c.—				
Liverpool stock	70,000	79,000	77,000	103,000
London stock	13,000	13,000	5,000	5,000
Manchester stock	7,000	8,000	.....	.....
Continental stocks	47,000	29,000	23,000	36,000
India afloat for Europe	70,000	89,000	94,000	43,000
Egypt, Brazil, &c., afloat	43,000	53,000	62,000	69,000
Stock in Alexandria, Egypt	206,000	231,000	192,000	229,000
Stock in Bombay, India	319,000	204,000	276,000	268,000
Total East India, &c.	775,000	706,000	729,000	753,000
Total American	3,883,011	3,343,890	3,238,868	3,719,562
Total visible supply	4,658,011	4,049,890	3,967,868	4,472,562
Middling Upland, Liverpool	3·79d.	7·06d.	4·72d.	4 17/32d.
Middling Upland, New York	7·35c.	13·40c.	8·90c.	8 1/4c.
Egypt Good Brown, Liverpool	7 3/8d.	9 1/16d.	7 13/16d.	6d.
Peruv. Rough Good, Liverpool	10·40d.	9·75d.	7·30d.	7d.
Broach Fine, Liverpool	4d.	6 13/16d.	4 3/4d.	4 15/32d.
Tinnevelly Good, Liverpool	4 1/8d.	6 11/16d.	4 5/8d.	4 9/16d.

☞ Continental imports past week have been 222,000 bales.

The above figures for 1905 show a decrease from last week of 44,740 bales, a gain of 608,121 bales over 1904, an excess of 690,143 bales over 1903 and a gain of 185,449 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903—is set out in detail below.

Towns.	Movement to January 6, 1905.				Movement to January 8, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Jan. 6.	Week.	Season.	Week.	Jan. 8.
Eufaula, ALABAMA	344	22,984	136	7,462	288	17,238	251	2,337
Montgomery, "	1,987	163,132	1,931	41,899	4,004	150,307	4,403	25,935
Selma, "	1,229	97,212	1,895	25,199	989	82,646	868	7,560
Helena, ARKANSAS	595	68,569	5,056	14,755	1,298	55,817	3,224	11,972
Little Rock "	3,296	124,738	4,278	35,208	8,186	114,050	7,174	20,198
Albany, GEORGIA	162	28,686	16	7,742	79	2,164	1	3,233
Athens, "	657	63,554	2,355	25,589	626	69,787	1,809	16,039
Atlanta, "	596	77,661	753	12,976	3,711	83,381	2,931	11,274
Augusta, "	2,424	297,444	8,402	93,478	6,775	253,345	10,567	52,345
Columbus, "	973	59,362	376	20,060	553	40,295	550	14,597
Macon, "	374	76,745	29	18,244	387	53,553	331	5,368
Rome, "	352	38,148	281	5,807	651	33,226	1,018	3,621
Louisville, *net* KENTUCKY	92	4,612	90	522	162	6,252	162	650
Shreveport, LOUISIANA	6,137	179,715	5,491	39,938	4,119	158,804	4,136	19,936
Columbus, MISSISSIPPI	815	34,009	1,042	5,343	666	38,002	2,752	8,532
Greenville, "	1,580	52,363	4,547	12,975	1,669	41,775	1,854	15,963
Greenwood, "	2,000	62,124	3,000	18,000	3,000	64,938	4,000	18,000
Meridian, "	2,867	86,153	1,333	25,878	2,223	81,263	2,807	25,041
Natchez, "	1,847	54,356	1,655	17,655	2,267	49,589	1,637	16,477
Vicksburg, "	2,603	68,514	4,979	27,924	1,864	63,574	1,075	23,717
Yazoo City, "	1,103	44,426	2,479	21,732	1,557	57,601	3,600	19,541
St. Louis, MISSOURI	24,495	302,472	21,783	39,014	24,323	251,669	22,815	19,833
Raleigh, N. CAROLINA	26	10,828	70	1,791	85	11,236	115	780
Cincinnati, OHIO	6,384	73,465	5,996	3,575	9,763	57,137	8,864	6,047
Greenwood, S. CAROLINA	63	13,321		3,333	58	14,048	70	1,254
Memphis, TENNESSEE	22,356	611,958	19,597	135,981	25,872	511,671	36,930	88,395
Nashville, "	84	8,601	500	1,181	781	14,434	1,492	1,997
Brenham, TEXAS	95	8,739	59	3,357	112	9,235	64	1,364
Clarksville, "	318	30,802	644	4,609	630	33,544	1,985	3,756
Dallas, "	692	77,254	828	8,390	762	66,960	1,726	4,172
Honey Grove, "	53	23,640	169	297	155	11,026	414	708
Houston, "	33,292	1,460,293	43,209	75,458	61,927	1,625,831	70,356	57,830
Paris, "	1,001	82,767	854	5,603	1,917	64,931	3,429	5,185
Total, 33 towns	120,802	4,402,647	143,733	763,105	171,819	4,210,338	222,420	511,557

The above totals show that the interior stocks have *decreased* during the week 22,931 bales, and are to-night 251,548 bales *more* than same period last year. The receipts at all the towns have been 51,017 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 6 and since Sept. 1 in the last two years are as follows.

January 6.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	21,783	269,830	22,815	233,101
Via Cairo	8,447	176,894	15,132	171,518
Via Rock Island	797	28,358	346	8,219
Via Louisville	4,574	46,972	5,379	34,482
Via Cincinnati	3,446	31,819	1,433	16,201
Via other routes, &c	20,487	126,840	13,685	117,777
Total gross overland	59,534	680,713	58,790	581,298
Deduct shipments—				
Overland to N. Y., Boston, &c.	9,071	78,704	4,679	30,495
Between interior towns	2,415	6,501	5,697	18,943
Inland, &c., from South	3,143	19,237	4,004	22,824
Total to be deducted	14,629	104,442	14,380	72,262
Leaving total net overland*	44,905	576,271	44,410	509,036

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 44,905 bales, against 44,410 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 67,235 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 6	200,167	6,040,428	235,918	5,474,953
Net overland to Jan. 6	44,905	576,271	44,410	509,036
Southern consumption Jan. 6	44,000	744,000	42,000	747,000
Total marketed	289,072	7,360,699	322,328	6,730,989
Interior stocks in excess	*22,931	701,445	*40,601	499,955
Came into sight during week	266,141	.....	281,727	
Total in sight Jan. 6	.....	8,062,144	.....	7,230,944
North. spinners' tak'gs to Jan. 6	94,045	1,208,181	90,263	1,187,718

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1902—Jan. 9	335,459	1902-03—Jan. 9	7,077,613
1901—Jan. 10	360,664	1901-02—Jan. 10	7,050,577
1900—Jan. 11	223,866	1900-01—Jan. 11	6,915,620
1899—Jan. 12	177,055	1899-00—Jan. 12	6,177,088

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 6.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	Holiday	Holiday	6¾	6 7/8	7	7 1/16
New Orleans			6 5/8	6 13/16	6 7/8	7
Mobile			6½	6 5/8	6 5/8	6 5/8
Savannah			6 5/8	6 7/8	6¾	6¾
Charleston			6 5/8	6¾	6¾	6¾
Wilmington			.....	.....	.....	.....
Norfolk			6¾	7	7	7 1/8
Boston			6·95	7·10	7·35	7·10
Baltimore			7·00	7·12	7·12	7·25
Philadelph'a			7·35	7·60	7·35	7·60
Augusta			6¾	7 1/8	6 13/16	6 13/16
Memphis			6¾	6 7/8	6¾	7
St. Louis			6 7/8	6 7/8	6 7/8	6 7/8
Houston			6¾	6 7/8	6 7/8	7 1/16
Little Rock			6 1/8	6 1/8	6 3/8	6 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 13/16	Louisville	7	Natchez	6 11/16
Columbus, Ga.	6½	Montgomery	6¾	Raleigh	6½
Columbus, Miss	6 1/8	Nashville	6¾	Shreveport	6 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Dec. 31.	Monday, Jan. 2.	Tuesday, Jan. 3.	Wed'day, Jan. 4.	Thursd'y Jan. 5.	Friday, Jan. 6.
JAN'ARY—	Holiday	Holiday				
Range			6·51-·77	6·67-·00	6·60-·69	6·86-·96
Closing			6·76-·77	6·75-·77	6·75-·76	6·86-·87
MARCH—						
Range			6·64-·91	6·78-·18	6·70-·86	6·79-·06
Closing			6·90-·91	6·89-·90	6·85-·86	6·94-·95
MAY—						
Range			6·76-·02	6·90-·39	6·81-·97	6·90-·15
Closing			7·02-	6·99-·00	6·96-·97	7·03-·04
JULY—						
Range			6·89-·14	7·02-·42	6·92-·10	7·03-·27
Closing			7·13-·14	7·12-·13	7·09-·10	7·15-·16
AUGUST—						
Range			6·95-·97	— - —	— - —	— -·29
Closing			7·15-·18	7·12- —	7·12- —	7·18-·20
SPOT—						
Spot			Firm.	Steady.	V'y firm.	Steady.
Options			Firm.	B'rly st'y	Firm	Weak.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather has been fairly favorable the past week. Temperature has been low, but the rainfall has been light or moderate as a rule. The movement of the crop has been upon a less liberal scale, our reports indicating a tendency at many points to hold cotton.

Galveston, Texas.—We have had rain on two days the past week, the rainfall being one inch and twenty hundredths. The thermometer has averaged 52, ranging from 42 to 62.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 36 to 56, averaging 46.

Taylor, Texas.—We have had rain on two days during the week, to the extent of six hundredths of an inch. Average thermometer 49, highest 68, lowest 30.

Fort Worth, Texas.—It has been dry all the week. The thermometer has averaged 43, ranging from 26 to 70.

Palestine, Texas.—We have had rain on one day of the week, the precipitation reaching eighteen hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 28.

Corpus Christi, Texas.—Rain has fallen on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 36 to 70, averaging 53.

Abilene, Texas.—We have had no rain the past week. Average thermometer 47, highest 68, lowest 26,

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-three hundredths. The thermometer has averaged 53.

Vicksburg, Mississippi.—We have had rain on one day of the past week, the rainfall being eighty-six hundredths of an inch. The thermometer has averaged 48, the highest being 70 and the lowest 31.

Leland, Mississippi.—We have had no rain the past week. Average thermometer 44·7, highest 70, lowest 25.

Columbus, Mississippi.—Rain has fallen on two days during the week, to the extent of fifty-six hundredths of an inch. The thermometer has ranged from 20 to 55, averaging 37.

Helena, Arkansas.—Considerable cotton still in fields. Some planters are holding. Rain has fallen on one day during the week, the rainfall reaching thirty hundredths of an inch. The thermometer has ranged from 25 to 63, averaging 39. Month's rainfall, nine inches and fifty-one hundredths.

Little Rock, Arkansas.—But little cotton is coming to market from plantations. There has been rain on one day during the week, to the extent of thirty hundredths of an inch. The thermometer has averaged 46, ranging from 27 to 67.

Nashville, Tennessee.—We have had rain during the week, the rainfall being eighty-one hundredths of an inch. The thermometer has averaged 40, the highest being 64 and the lowest 16.

Memphis, Tennessee.—We have had rain on one day of the past week, the rainfall reaching twenty-seven hundredths of an inch. Average thermometer 44·5, highest 65·6, lowest 22·5.

Mobile, Alabama.—Cotton movement checked on account of unsatisfactory prices. Heavy rains in the interior last night. We have had rain on three days during the week, to the extent of ninety-eight hundredths of an inch. The thermometer has averaged 48, ranging from 29 to 66.

Montgomery, Alabama.—Merchants and farmers are holding cotton. Receipts are falling off rapidly. It has been dry all the week. The thermometer has ranged from 24 to 70, averaging 47.

Madison, Florida.—There has been rain on two days during the week, the precipitation reaching one inch and twenty-five hundredths. The thermometer has averaged 45, the highest being 68 and the lowest 22.

Augusta, Georgia.—Practically all weak spot holders have sold. Balance of cotton in storage and in farmers' hands will be held for an advance in prices. Movement to curtail acreage 25 per cent is general. There has been rain on two days during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 43, ranging from 24 to 69.

Savannah, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The theremometer has ranged from 26 to 71, averaging 48.

Charleston, South Carolina.—We have had a trace of rain on one day during the week. The thermometer has averaged 48, the highest being 69 and the lowest 28.

Stateburg, South Carolina.—We have had light rain on two days of the past week, the rainfall being five hundredths of an inch, followed by a blizzard and the coldest snap of the season thus far. Average thermometer 46, highest 68, lowest 21.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 46, the highest being 65 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 6, 1905, and Jan. 8, 1904.

	Jan. 6, '05.	Jan. 8, '04.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	3·5	3·3
Memphis.....Above zero of gauge.	7·7	5·9
Nashville.....Above zero of gauge.	9·8	10·4
Shreveport.....Above zero of gauge.	1·1	0·5
Vicksburg.....Above zero of gauge.	7·6	7·2

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 5 and for the season from Sept. 1 to Jan. 5 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	60,000	588,000	76,000	479,000	89,000	457,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	1,000	32,000	33,000	7,000	68,000	75,000
1903-04..	3,000	32,000	35,000	8,000	95,000	103,000
1902-03..	.....	16,000	16,000	6,000	120,000	126,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903 04..	.....	.....	.....	1,000	7,000	8,000
1902-03..	1,000	1,000	2,000	2,000	13,000	15,000
Madras—						
1904-05..	1,000	1,000	2,000	2,000	10,000	12,000
1903-04..	2,000	3,000	5,000	5,000	16,000	21,000
1902-03..	.....	2,000	2,000	1,000	7,000	8,000
All others—						
1904-05..	2,000	.....	2,000	2,000	39,000	41,000
1903-04..	.....	1,000	1,000	3,000	36,000	39,000
1902-03..	.....	3,000	3,000	12,000	28,000	40,000
Total all—						
1904-05..	4,000	33,000	37,000	11,000	126,000	137,000
1903-04..	5,000	36,000	41,000	17,000	154,000	171,000
1902-03..	1,000	22,000	23,000	21,000	168,000	189,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, January 4.	1904-05.	1903-04	1902-03
Receipts (cantars*)—			
This week.....	230,000	300,000	95,000
Since Sept. 1.....	3,618,145	4,411,652	4,378,361

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	5,000	112,057	7,000	119,952	5,123	126,390
To Manchester.....	6,750	62,513	5,750	74,299	5,244	84,365
To Continent.....	3,500	126,367	14,750	145,300	15,467	152,690
To America.....	2,000	25,629	2,750	25,220	1,692	45,430
Total exports.....	17,250	326,566	30,250	364,771	27,526	408,875

* A cantar is 98 lbs

Jute Butts Bagging, &c.—The market for jute bagging has been very dull during the week under review, but prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1⅛@1¾c. for paper quality and 2@2¼c. for bagging quality.

Cotton Consumption and Overland Movement to Jan. 1.—Below we present a synopsis of the crop movement for the month of December and the four months ended Dec. 31 for three years.

	1904.	1903.	1902.
Gross overland for December.....bales.	279,946	259,333	268,588
Gross overland for 4 months.....	642,552	516,757	720,307
Net overland for December.....	226,613	234,350	219,469
Net overland for 4 months.....	548,902	456,407	605,915
Port receipts in December.....	1,402,405	1,409,857	1,238,956
Port receipts in 4 months.....	5,886,071	5,201,118	4,868,374
Exports in December.....	1,198,376	1,073,165	1,042,615
Exports in 4 months.....	4,343,204	3,731,665	3,459,822
Port stocks on December 31.....	1,032,659	980,027	1,126,523
Northern spinners' takings to Jan. 1.....	1,143,690	1,095,246	1,032,038
Southern consumption to Jan. 1.....	707,000	698,000	700,000
Overland to Canada for 4 months (included in net overland).....	43,487	29,070	43,286
Burnt North and South in 4 months.....	4,406	198	170
Stock at North'n interior markets Jan. 1	3,187	5,946	7,151
Came in sight during December.....	1,853,018	1,885,207	1,624,425
Amount of crop in sight Jan. 1.....	7,862,973	6,897,525	6,674,289
Came in sight balance season.....	.....	3,226,161	4,084,037
Total crop.....	.....	10123686	10758326
Average *gross* weight of bales.....	517·81	512·25	507·37
Average *net* weight of bales.....	495·60	491·32	486·45

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.					1903-04.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d.	d.	s.	d. s. d.	d.	d.	d.	s.	d. s. d.	d.
Dec. 2	8 7/16	@9 1/8	5	5 @8 5½	4·77	8 15/16	@9 9/16	5	9 @8 6	6·84
" 9	8 1/8	@9	4	4½ @7 5½	4·19	9 1/8	@9 5/8	5	10 @8 6	6·68
" 16	8	@8 7/8	4	3 @7 4	4·19	9 3/8	@9 7/8	6	0 @8 7½	7·00
" 23	7¾	@8 5/8	4	1 @7 2	4·04	9 3/8	@9 7/8	6	1½ @8 9	7·18
" 30	7 3/8	@8¼	3	11½ @7 1	3·77	9½	@10	6	1 @8 9	6·96
Jan. 6	7 1/8	@8	4	0½ @7 0	3·79	9½	@10	6	1 @8 9	7·06

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 244,402 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cedric, 6,353..... Cevic, 1,344 upland and 135 Sea Island.....	7,832
To Hull, per steamer Martello, 82 upland and 25 Sea Island	107
To Havre, per steamer La Champagne, 616.....	616
To Hamburg, per steamer Patricia, 300.....	300
To Antwerp, per steamers St. Andrew, 1,023....Vaderland, 461.....	1,484
To Barcelona, per steamers Montserrat, 2,655....Ulriken, 2,436.....	5,091
To Genoa, per steamers Citta di Torino, 350...Perugia, 750	1,100
To Trieste, per steamers Pannonia, 100....Pocasset, 300..	400
To Venice, per steamer Pocasset, 953.....	953
To Fiume, per steamer Pannonia, 3.....	3
New Orleans To Liverpool—Dec. 30—Steamer Barbadian, 3,800.....Dec. 31—Steamer Mira, 5,136.....Jan. 4—Steamers Civilian, 16,000; Indian, 16,000.....	40,936
To Manchester—Jan. 4—Steamer Cuban, 4,500.....	4,500
To Havre—Dec. 30—Steamer St Croix, 300....Jan. 3—Steamer Cheruskia, 4,470.....Jan. 5—Steamer Induna, 7,600.....	12,370
To Bremen Jan. 4—Steamer Mississippi, 21,500....Jan. 5 Steamer Marina, 9,100.....	30,600
To Hamburg—Jan. 3—Steamer Cheruskia, 300.....	300
To Antwerp—Jan. 3—Steamer Cheruskia, 350.....	350
To Copenhagen Dec. 29—Steamer Drottning Sophia, 1,966 Dec 30 Steamer St. Croix, 1,809.....	3,775
To Malaga Dec. 31 Steamer Marie, 1,000.....	1,000
To Genoa—Dec. 31—Steamer Cerea, 9,551.....	9,551
To Trieste—Dec. 31—Steamer Marie, 2,000.....	2,000
To Mexico—Jan. 5—Steamer Norheim, 999.....	999
Galveston—To Liverpool—Dec. 30—Steamer Colonial, 11,284	11,284
To Dunkirk—Dec. 29—Steamer Dartmouth, 450.....	450
To Bremen—Dec. 30—Steamer Mount Royal, 19,347.....	19,347
To Rotterdam Dec. 29—Steamer Dartmouth, 584.....	584
To Genoa—Dec. 31—Steamer Sicilia, 12,078.....	12,078
To Mexico—Dec. 31 Steamer Telefon, 2,200.....	2,200
Port Arthur—To Bremen—Dec. 31—Steamer Rokeby, 4,240.	4,240
Pensacola—To Liverpool—Dec. 31—Steamer Vivina, 6,038...	6,038
To Bremen—Jan. 3—Steamer Parthenia, 10,550.....	10,550
Savannah—To Bremen, etc. Dec. 31—Steamer Zambesi, 7,241	7,241
To Barcelona Dec. 31—Steamer Glenwood, 4,501.....	4,501
Brunswick—To Liverpool—Dec. 31—Str. Geo. Fleming, 10,437	10,437
Charleston—To Bremen—Dec. 30—Str. Tynefield, 10,309.....	10,309
Wilmington—To Bremen—Jan. 3—Str. Juanita North, 11,422.	11,422
Norfolk—To Havre—Dec. 31—Steamer Patea, 950.....	950
Newport News—To Liverpool—Dec. 31—Steamer Shenandoah, 441.....	441
Boston To Liverpool—Dec. 28—Steamer Devonian, 2,974 ... Jan. 1—Steamer Sagamore, 950....Jan. 3—Steamer Winifredian, 2,128.....	6,052
To Yarmouth—Jan. 3—Steamer Boston, 419.....	419
Philadelphia—To Liverpool—Dec. 31—Str. Merion, 1,305....	1,305
Total.....	244,402

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 16	*Dec. 23*	*Dec. 30*	*Jan. 6*
Sales of the week.....bales.	53,000	37,000	33,000	49,000
Of which exporters took...	6,000	3,600	3,100	4,000
Of which speculators took.	10,000	3,500	2,300	3,000
Sales American.....	49,000	34,000	31,000	47,000
Actual export.....	11,000	7,000	12,000	12,000
Forwarded.....	83,000	73,000	77,000	93,000
Total stock—Estimated.....	637,000	741,000	834,000	876,000
Of which American—Est'd.	592,000	686,000	765,000	806 000
Total import of the week.....	132,000	184,000	181,000	148 000
Of which American.....	129,000	167,000	147,000	134,000
Amount afloat.....	510,000	459 000	366 000	327,000
Of which American.....	451,000	402,000	320 000	286 000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 6 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Holiday	Fair business doing.	Good demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.			3·83	3·89	3 81	3 79
Sales			8,000	10,000	7,000	8,000
Spec. & exp.			1,000	1,000	1,000	2,000
Futures. Market opened.			Very st'dy 10@14 pts advance	Steady at 11@13 pts. advance.	Br'ly st'dy 9@11 pts decline	Br'ly st'dy 8 pts. advance
Market, 4 P. M.			Quiet at 5@8 pts. advance.	Steady at 10@14 pts. advance.	Steady at 11@13 pts. decline	Firm at 11@12 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 3 71 *means* 3 71-100*d.*

	Sat. Dec. 31.	Mon. Jan. 2.	Tues. Jan 3.		Wed. Jan 4		Thurs. Jan. 5.		Fri. Jan 6	
			12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
			d.	d.	d.	d.	d.	d.	d.	d.
January	Holiday	Holiday	3 71	3 67	3 77	3 81	3 69	3 68	3 67	3 80
Jan.-Feb			3 71	3 67	3 77	3 81	3 69	3 68	3 67	3 80
Feb.-Mch.			3 76	3 72	3 81	3 84	3 72	3 71	3 70	3 83
Mch.-April.			3 80	3 75	3 84	3 87	3 75	3 74	3 73	3 85
April-May			3 83	3 78	3 87	3 90	3 78	3 27	3 76	3 88
May-June			3 87	3 81	3 90	3 92	3 81	3 80	3 79	3 91
June-July			3 90	3 83	3 93	3 95	3 84	3 83	3 82	3 94
July-Aug.			3 93	3 86	3 95	3 98	3 86	3 85	3 84	3 97
Aug.-Sept			3 95	3 88	3 97	3 99	3 88	3 87	3 86	3 99
Sept.-Oct.			3 98	3 90	3 98	4 00	3 91	3 89	3 88	4 01
Oct.-Nov			3 99	3 91	3 97	4 01	3 91	3 90	3 89	4 02
Nov.-Dec.			....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Jan. 6, 1905.

A firm market has been experienced for wheat flour, but the volume of business transacted has reached only limited proportions. On some lines buyers have shown a willingness to make fairly good purchases at the inside prices, but they have found sellers indifferent and holding for better values. City mills have been quiet. Rye flour has had a moderate jobbing sale at steady prices. Buckwheat flour has been in better demand and steady. Corn meal has been quiet, and prices have been barely maintained.

Speculation in wheat for future delivery has been quiet. The tone of the market has held steady, and for the week prices show only a slight net change. Early in the week European advices came decidedly stronger, based on a falling off in the exports of wheat from Russia and reports that the condition of the French winter-wheat crop was less favorable. Subsequently, however, owing to an unexpectedly large gain in the United States visible supply, the market turned easier, losing the advance. The movement of the crop has been moderate for the week, but the advices from the interior have reported only a moderate demand from millers for the grain. The condition of the winter-wheat crop is promising. One authority reports that the wheat plant is in a better position than a month ago and averages well for this time of year. The spot market has been quiet. To-day there was a quiet but steadier market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 red winter, f. o. b.	122½	Holiday.	123	123	121¼	122¾
May delivery in elev	115⅛		114⅞	115⅛	115½	116
July delivery in elev	103⅛		102¾	103⅛	102¾	103

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May deliv. in elev	114⅜	Holi.	114	114⅝	114⅜	115
July deliv. in elev	98¾	day.	98¼	98⅝	98⅜	98⅝

Indian corn futures have been quiet and there has been a gradual sagging of prices. The movement of the crop has reached fairly full figures, and as the demand has been light, stocks have continued to accumulate. The visible supply figures as compiled at the opening of the week showed a larger gain than many had expected. Cable advices from Europe have reported tame markets, the spot demand being light. The spot market has been quiet, only a limited amount of business being transacted with exporters. Prices have declined. To-day there was a quiet but steady market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs	Fri.
Cash corn f. o. b.	57	Holi-	56	55	55	54½
May delivery in elev	51⅛	day.	50⅛	50⅛	50	50

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues	Wed	Thurs.	Fri.
Jan. delivery in elev	42¾	Holi-	41⅞	41⅛	41¼	41½
May delivery in elev	45⅛	day.	44½	44⅜	44⅛	44¼
July delivery in elev	45⅝		45	44⅞	44½	44¾

Oats for future delivery have been quiet and there has been a slight yielding in prices. The crop movement has been limited, but the trade demand has been light and the decreases in existing stocks have been small. Locally the spot market has been quiet and slightly easier. To-day the market was quiet and unchanged.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Nom.	Holi-	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev	Nom.	day.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Jan. delivery in elev	....	Holi-	29¾	29¾	29⅝	29⅜
May delivery in elev	31½	day.	31¼	31¼	30¾	30¾
July delivery in elev	31⅝		31¼	31¼	30¾	30¾

Following are the closing quotations:

FLOUR

Fine	Nominal.	Patent, winter	$5 75 @6 10
Superfine	$4 00 @4 10	City mills, patent	6 20 @6 65
Extra, No. 2	4 10 @4 15	Rye flour, superfine	4 40 @5 00
Extra, No. 1	4 25 @4 40	Buckwheat flour	2 00 @2 10
Clears	4 30 @4 55	Corn meal—	
Straights	5 20 @5 60	Western, etc	2 90 @3 00
Patent, spring	5 90 @6 75	Brandywine	3 00 @3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush— c. c.
N. Dul., No. 1	f.o.b.	127	Western mixed 50 @54½
N. Dul., No. 2	f.o.b.	120½	No. 2 mixed f. o. b. 54½
Red winter, No. 2	f.o.b.	122¾	No. 2 yellow f. o. b. Nom
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white f. o. b. Nom
Oats—Mixed, p. bush	36	@37½	Rye, per bush—
White	37½	@41	Western 87 @90
No. 2 mixed	Nominal.		State and Jersey Nominal.
No. 2 white	Nominal.		Barley—West 50 @63
			Feeding 41 @45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 5, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 125,000 bushels wheat, to Japan and China, 125,000 bushels barley, 1,800 bushels oats and 1,000 bbls. flour, to various South Pacific ports, 9,365 bbls. flour and 110 bushels wheat

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	492,983	1,195,521	71,544	3,396	2,600,782	422
Puget S'd.	725,000	1,104,551	11,136	96,126	24,050	394
Portland	318,286	1,059,760	.....	8	329,606	.....
Total	1,536,269	3,359,832	82,680	99,530	2,954,438	816
Tot. 1903	1,790,956	4,137,467	19,747	291,350	7,114,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Dec. 31 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bus. 56 lbs
Chicago	159,136	511,000	3,983,800	768,050	800,447	33,200
Milwaukee	41,475	15,240	263,959	113,101	313,450	5,600
Duluth	.....	335,445	.....	126,539	6,472	9,244
Minneapolis	.....	1,210,280	346,400	240,890	190,480	80,102
Toledo	.....	17,000	238,000	46,600	2,000	2,800
Detroit	3,600	54,400	164,088	55,309	..	.....
Cleveland	.....	13,395	513,886	111,013	3,000	.....
St. Louis	41,790	289,435	283,265	194,400	74,000	6,300
Peoria	15,600	15,200	182,000	72,800	60,300	4,000
Kansas City	.....	302,400	496,800	56,400	.....	.....
Tot. wk. 1904	261,601	2,899,095	6,510,139	1,785,101	1,450,099	91,246
Same wk. '03	481,612	5,755,757	3,396,521	3,291,651	1,022,583	201,278
Same wk. '02	238,631	3,600,914	4,201,225	2,311,405	975,717	176,937
Since Aug. 1.						
1904	8,860,251	136,478,191	82,116,949	87,603,939	44,049,473	4,621,557
1903	10,004,018	141,366,717	76,001,791	79,232,449	41,048,915	4,394,752
1902	10,532,627	170,982,003	58,048,986	91,579,014	33,955,353	6,350,075

The receipts of flour and grain at the seaboard ports for the week ended Dec. 31, 1904, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley bush	Rye bush
New York	136,665	401,000	1,102,950	231,000	193,200	.....
Boston	26,893	133,879	530,118	81,132	17,320	.....
Portland, Me.	11,448	244,200	17,203	28,531	144,158	.....
Philadelphia	59,441	26,053	404,151	98,537	11,200	.....
Baltimore	40,698	16,032	828,456	25,477	4,812	7,215
Richmond	2,190	16,816	8,564	14,000	...	.....
Newport News	.....	.....	265,714	.....	.....	.....
New Orleans	6,557	.....	818,000	23,000	...	...
Galveston	.....	5,600	334,800	.....	.....	.....
Norfolk	.....	.....	31,822	.....	.....	.....
Montreal	2,735	29,870	5,492	15,370	2,077	.....
St. John, N. B.	2,000	30,789	.....	9,458	.....	.....
Total week	289,027	904,209	4,378,170	524,795	372,767	7,215
Week 1903	334,290	1,708,609	944,638	462,485	58,795	22,445

The receipts at ports from Jan. 1 to Dec. 31 compare as follows for four years:

Receipts of—		1904.	1903	1902	1901
Flour	bbls.	16,928,200	21,992,591	23,093,931	23,042,097
Wheat	bush.	41,936,432	107,500,139	135,484,491	159,013,181
Corn	"	58,447,508	99,713,989	25,528,885	105,926,013
Oats	"	47,639,919	53,090,158	52,002,571	72,037,493
Barley	"	8,033,651	4,890,810	4,106,448	5,393,427
Rye	"	1,182,172	4,011,149	5,728,877	3,702,955
Total grain	"	157,912,779	265,205,230	225,851,282	346,070,537

The exports from the several seaboard ports for the week ending Dec. 31, 1904, are shown in the annexed statement.

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas bush
New York	55,947	745,766	46,718	33,422	.....	97,247	1,985
Portland, Me.	244,200	17,203	11,448	28,531	.....	144,158	10,114
Boston	26,875	310,394	9,985	2,020	.....	45,001	.....
Philadelphia	.....	411,426	10,459	.....	.....	.....	.....
Baltimore	.....	647,241	7,502	.....	.....	.....	.....
Norfolk	.....	31,822	.....	.....	.....	.....	.....
Newport News	.....	265,714	.....	.....	.....	.....	.....
New Orleans	.....	900,373	5,981	3,840	.....	.....	897
Galveston	.....	43,000	.....	.....	.....	.....	.....
St. John, N.B.	30,789	.....	2,005	9,458	.....	.....	.....
Total week	357,811	3,312,939	94,039	77,271	.....	286,406	13,293
Same time '03	2,109,723	1,255,299	365,451	201,849	42,856	45,556	53,070

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Dec. 31. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week Dec. 31. bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Dec. 31. bush.	Corn. Since July 1, 1904. bush.
United Kingdom	89,145	1,604,234	301,864	6,785,468	1,464,540	8,981,723
Continent	2,600	651,338	55,947	714,220	1,842,997	9,085,369
S. & C. America	15,458	385,310	.....	3,560	2,061	111,952
West Indies	24,236	589,162	.....	.....	27,311	510,733
Br. N. Am. Col's	2,012	49,815	.....	.....	6,030	103,501
Other countries	9,088	181,864	.....	52,411	.....	31,692
Total	94,039	3,361,716	357,811	7,555,463	3,342,939	18,533,471
Total 1903-04	365,451	8,816,096	2,109,728	44,884,201	1,255,230	31,196,572

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Dec. 31, 1904, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats bush	Rye bush	Barley bush
New York	1,379,000	507,000	1,618,000	98,000	515,000
Do afloat	40,000	.....	102,000	.....	.....
Boston	172,000	254,000	465,000	.....	.....
Philadelphia	32 000	587,000	200,000	.....	.....
Baltimore	899,000	1,384,000	122 000	305,000	.....
New Orleans	.....	1,755,000	.....	.....	.....
Galveston	1 8 000	865,000	.....	.....	.....
Montreal	503 000	63,000	158,000	.....	121,000
Toronto	16,000	.....	4,000	.....	.....
Buffalo	4,624,000	75,000	2,152,000	802,000	3,317,000
Do afloat	2,021,000	.....	293,000	45,000	943,000
Toledo	249 00	521,000	743,000	5,000	6,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	732,000	331,000	91,000	16,000	39,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,656,000	2,140,000	3,580 000	414,000	13,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	605,000	103,000	666,000	37,000	259,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,601,000	.....	.....	.....	.....
Port Arthur	1,361,000	.....	.....	.....	.....
Duluth	3,782,000	.....	3,635,000	161,000	418,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,579,000	58,000	5,731,000	52,000	1,247,000
St. Louis	3,119,000	177,000	1,070,000	12,000	27,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,760,000	598,000	434,000	.....	.....
Peoria	1,000	290,000	1 576,000	25,000	3,000
Indianapolis	240,000	68 000	272,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Dec. 31, 1904	46,619,000	9,577,000	22,852,000	1,983,000	6,908,000
Total Dec. 24, 1904	38,718,000	7,408,000	23,672,000	2,110,000	6,850,000
Total Jan. 2, 1904	38,205,000	5,783,000	8,508,000	1,2 8,000	5,390,000
Total Jan. 3, 1903	49,741,000	6,584,000	4,799,000	1,097,000	2,876,000
Total Jan. 4, 1902	58 929,000	11,703,000	5,002,000	2,361,000	2,324,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 6, 1905.

Extreme quietness has marked the course of the cotton goods market during the past week and the operations of buyers have again been confined to the purchasing of goods that they have urgently needed to supply immediate wants. Business has of course been interfered with to a great extent by the holiday break and the consequent absence of buyers from the local market. Apart from this, however, the situation at the present time has little attraction for buyers. Prices continue relatively high compared with that of raw cotton, and sellers show no signs of weakening. It is not likely that buyers will attempt in any way to anticipate their future requirements at present prices in view of the heavy decline that has occurred in cotton, and, owing to the sold-up condition of the mills, sellers see no reason to reduce their demands. The deadlock, therefore, continues, and the only inquiries that are received are for spot goods. On these the seller has matters his own way, owing to the scarcity of supplies both in first and second hands. The jobber is forced to purchase to a moderate extent to keep his customers supplied and primary stocks are so small that he is experiencing increasing difficulty in obtaining deliveries and is obliged to pay whatever prices he is asked. Reports from Fall River are to the effect that the operatives are returning to work in greater numbers and that the strike is at least partially broken. In the woolen goods division further new lines of men's-wear heavy-weight fabrics have been opened, but business has been interfered with by the holidays.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Dec. 31 were 7,164 packages, valued at $457,358, their destination being to the points specified in the tables below:

NEW YORK TO DEC. 31.	1904. Week.	1904. Year.	1903. Week.	1903. Year.
Great Britain	135	1,877	73	1,757
Other European	68	894	20	1,226
China	2,134	101,619	7	121,062
India	153	7,994	206	14,511
Arabia	1,560	20,876	.....	43,438
Africa	186	9,532	57	9,830
West Indies	570	22,122	123	26,919
Mexico	40	2,545	31	2,923
Central America	114	14,770	184	12,048
South America	1,409	60,764	601	60,491
Other Countries	796	21,783	277	19,403
Total	7,164	264,726	1,579	304,608

The value of these New York exports since Jan. 1 has been $15,587,801 in 1904, against $15,086,174 in 1903.

Heavy-brown drills and sheetings have again been among the firmest of all lines during the week, owing to the scarcity of immediate supplies. Great difficulty is experienced by buyers in securing the goods that they require at once, and prices are so high that they are in no way considering future deliveries at the current level. Light-weight drills and sheetings have not been in such good demand as the heavy-weights, but sellers nevertheless remain firm in their demands. Export business of all kinds has ceased for the moment, but should prices be reduced later on it is expected that further large purchases will be made. No demand is expected to materialize from Chinese buyers until February, after the Chinese New Year, but inasmuch as stocks at Chinese ports are low, there should be some business offering at that time. Other export business is interfered with by the inability of mills to guarantee a delivery that is satisfactory to would-be purchasers. Bleached goods continue to be purchased in extremely small lots, but sellers hold firm and prices are unchanged. Low counts are in small supply and are likely to continue so for some time. Canton flannels and cotton blankets are dull with practically nothing doing. Kid-finished cambrics are quiet but with prospects of a better business soon. Staple and fancy prints are unchanged with but little business passing. Staple and fine grades of ginghams are in only moderate request at recent figures. Print cloths have been reduced during the week to 2 3/4c. for regulars, and as the week closes a better demand has materialized.

WOOLEN GOODS.—Those who expected the woolen-goods market to open with a flourish immediately on the resumption of business after the holidays have been doomed to disappointment, for while several new lines of men's-wear heavy-weight fabrics have been opened during the week, the number of buyers in the market has been small and the volume of business has not been large. The later lines that have been opened, however, have gone far to strengthen the general position, in that they have been placed at relatively higher prices than those that were opened earlier. Buyers seem to be fully impressed with the fact that prices are likely to go even higher later on, and for that reason the orders that have already been placed this season have been heavy. The selling agent, therefore, is considerably concerned as to what proportion of these is genuine and what proportion is likely to be canceled later on. Of those that have already been placed, worsteds seem to have been the favorites; but it is rather too early yet to state what the general verdict may be. The styles have been invariably neat, and plain fabrics predominate. This is particularly true of overcoatings, in which kerseys and meltons are far in advance of fancies. Very few lines of dress goods have as yet been opened, and it is not likely that any great interest will be shown until the buyer is in a better position to judge the market. Some business, however, has already been done in broadcloths.

FOREIGN DRY GOODS.—There has been little doing in imported woolen and worsted dress goods, buyers still being more interested in obtaining deliveries of recent purchases than in contracting for more. Silks and ribbons have been firm but quiet. Linens show some improvement and are firmly held. Burlaps are rather quieter, but prices are unchanged.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending Jan. 5, 1905. Pkgs.	Week Ending Jan. 5, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending Jan. 7, 1904. Pkgs.	Week Ending Jan. 7, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	953	274,055	953	274,055	735	173,112	735	173,112
Cotton	2,926	863,394	2,926	863,394	2,456	691,761	2,456	691,761
Silk	2,009	1,118,693	2,009	1,118,693	1,081	517,336	1,081	517,336
Flax	2,593	445,207	2,593	445,207	1,418	268,638	1,418	268,638
Miscellaneous	3,940	182,893	3,940	182,893	1,696	116,206	1,696	116,206
Total	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	227	61,182	227	61,182	244	80,028	244	80,028
Cotton	497	140,882	497	140,882	554	166,487	554	166,487
Silk	181	109,830	181	109,830	193	117,699	193	117,699
Flax	237	54,220	237	54,220	273	55,952	273	55,952
Miscellaneous	1,883	30,043	1,883	30,043	3,130	27,957	3,130	27,957
Total withdrawals	3,025	396,157	3,025	396,157	4,394	448,123	4,394	448,123
Ent'd for consumpt'n	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
Total marketed	15,466	3,280,399	15,466	3,280,399	11,780	2,215,176	11,780	2,215,176
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	269	93,401	269	93,401	322	100,078	322	100,078
Cotton	513	144,081	513	144,091	683	166,345	683	166,345
Silk	119	56,992	118	58,992	162	124,977	162	124,977
Flax	273	58,060	273	58,060	252	53,707	252	53,707
Miscellaneous	3,365	33,301	3,365	33,301	4,296	59,417	4,296	59,417
Total	4,539	385,835	4,539	385,835	5,715	504,614	5,715	504,614
Ent'd for consumpt'n	12,421	2,884,242	12,421	2,884,242	7,386	1,767,053	7,386	1,767,053
Total imports	16,960	3,270,077	16,960	3,270,077	13,101	2,271,667	13,101	2,271,667

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN DECEMBER.

On account of the pressure on our columns occasioned by the publication of annual matter, we are obliged to omit this week the printing of our usual monthly table of municipal bond sales. From returns at hand, however, the total of such sales for December is $9,124,360, not including $14,411,036 temporary loans, $367,103 Canadian loans nor the $1,000,000 Hawaiian loan. For the year the aggregate is about 250½ millions of dollars.

The following table shows the December sales for a series of years:

	Month of December.		Month of December.		Month of December.
1904	$9,124,360	1899	$4,981,225	1895	88,545,804
1903	13,491,797	1898	7,306,343	1894	18,486,374
1902	11,567,812	1897	16,855,473	1893	17,306,564
1901	15,456,958	1896	16,664,287	1892	3,297,249
1900	22,160,751				

Bond Calls and Redemptions.

Sullivan County, Mo.—*Bond Call.*—W. J. Matkins, County Treasurer, calls for payment Feb. 1 at the National Bank of Commerce in New York City bonds Nos. 21 to 50, inclusive, issue of 1898. Securities are in denomination of $1,000.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Allen County, Ind.—*Bond Sale.*—This county has sold to J. J. Belot at par $520 90 6% coupon Bowsey ditch bonds.

Allen and Whitley Counties, Ind.—*Bond Sale.*—An issue of $4,994 32 6% bonds of Geller joint ditch of Allen and Whitley counties has been sold at par to Charles McCulloch of Fort Wayne.

Baltimore, Md.—*Bond Sale.*—The Commissioners of Finance have purchased direct from the city for an investment of the sinking funds $40,000 3½% conduit loan of 1928, paying for the same 108·25.

Big Sandy (Texas) Independent School District.—*Bond Sale.*—The State Board of Education has purchased at par the $5,000 5% bonds of this district referred to in last week's CHRONICLE.

Binghamton, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 9, by D. C. Herrick, City Clerk, for $9,000 4% registered fire-station bonds. Denomination, $3,000. Date, Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer, Maturity, $3,000 yearly on Aug. 1 from 1909 to 1911, inclusive. Cash, certified check or New York draft, payable to the City Clerk, for 5% of the par value of the bonds is required. Authority for issue, Section 12, Titles 3 and 14, Chapter 214, Laws of 1888. Bonded debt, including this issue, $824,500; floating debt, $27,197 96. Sinking fund, $54,676 42.

Buford, Ga.—*Bond Sale.*—The $20,000 5% coupon water, light and school-house bonds offered on Dec. 19 have been awarded to C. H. Coffin of Chicago at 102·13. Bonds are to be dated Jan. 2, 1905. See V. 79, p. 2655, for description of securities.

Calera, Ala.—*Bond Election.*—The City Council has called an election for Jan. 9 to vote on the question of issuing $5,000 school-building bonds.

Charlotte County, Va.—*Bond Offering.*—Proposals will be received at any time by a Committee of the Board of Supervisors, B. P. Eggleston, Chairman, for $15,000 4% 20-30-year (optional) coupon road bonds. Denomination, $500. Date, Jan. 1, 1905. Interest semi-annually in Charlotte C. H. Bonded debt at present, $13,000.

Clarkson, Neb.—*Bond Sale.*—The $5,000 5% coupon water-works bonds offered by this village on Dec. 15 were awarded to F. H. Mathiesen of Blair at 100·30 and accrued interest. Securities mature Nov. 1, 1924, subject to call after Nov. 1, 1909.

Colfax, Wash.—*Warrant Sale.*—We are informed that the city has sold at par to various local investors part of the $50,000 6% special water supply-fund warrants mentioned in V. 79, p. 2484.

Converse County (P. O. Douglas), Wyo.—*Bond Sale.*—On Dec. 27 the $20,000 4½% court-house bonds described in V. 79, p. 2708, were awarded to Weil, Roth & Co., Cincinnati, at 101·645 and interest. Following are the bids:

Weil, Roth & Co., Cincinnati	$20,329 00	Albert C. Case, New York	$20,125 00
N. W. Harris & Co., Chicago	20,213 00	J. D. Richards, Douglas	20,017 50
John Nuveen & Co., Chic.	20,167 50	N. W. Halsey & Co., Chic.	20,000 00
E. H. Rollins & Sons, Chic.	20,125 00	State of Wyoming	20,000 00

Cynthiana (Ky.) School District.—*Bond Sale.*—It is stated in Cincinnati papers that this district has sold to the Union Savings Bank & Trust Co. of Cincinnati an issue of $35,000 5% school bonds for $35,975.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 11 A. M., Jan. 16, by F. A. Blades, City Comptroller, for $120,000 3½% coupon public-building bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer or at the current official bank in New York City or in Detroit. Maturity, Feb. 1, 1935. Either money or a certified check for 2 per cent of bonds bid for, payable to the order of the city of Detroit, required—checks to be drawn on a national bank in the United States or on a State bank in Detroit. Coupon bonds may be exchanged for registered securities at any time. Bonds are exempt from city taxation.

Eatontown Township School District, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 14, at the Crescent Hall in Eatontown, for $9,000 5% school-house bonds. Securities were authorized by a vote of 70 to 16 at election held July 14, 1904.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 16, by L. E. Williams, City Clerk, for $25,000 5% gold coupon hot-sulphur-bath-house bonds. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer. Maturity, one bond yearly. Certified check on some bank in California for $1,250 or else cash to that amount required. Bonds were authorized at election held July 29, 1904. The city has no debt at present. These bonds were offered but not sold on Oct. 31, 1904.

Fort Edward (N. Y.) Union Free School District No. 1.—*Bond Sale.*—On Dec. 30 the $13,000 4% coupon bonds described in V. 79, p. 2760, were awarded to Geo. M. Hahn of New York City at 101·57 and interest. Following are the bids:

Geo. M. Hahn, New York	101·57	W. J. Hayes & Sons, Cleveland	101·02
S. A. Kean, Chicago	101·10		

Fort Wayne (Ind.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 28, by Allen Hamilton, Secretary Board of School Trustees, for $125,000 3½% bonds. Denomination, $1,000. Date, Jan. 2, 1905. Interest semi annually at the office of the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, $5,000 Jan. 1, 1906, and $15,000 yearly on Jan. 1 from 1907 to 1914, inclusive. Certified check on a Fort Wayne bank for $3,000, payable to the School City of Fort Wayne, required.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 16 (not Jan. 17, as originally advertised), by the Board of County Commissioners—John Scott, Clerk—for the $317,000 4% refunding bonds described in V. 79, p. 2760, which see for details of offering.

Gardner, Mass.—*Note Offering.*—Proposals will be received until 6 P. M., Jan. 10, by John D. Edgell, Town Treasurer, for $15,000 3½% school-house notes. Date, Dec. 1, 1904. Denomination, $750. Interest semi-annually at the First National Bank of Gardner. Maturity, $750 yearly on Dec. 1 from 1905 to 1924, inclusive. Accrued interest to be added to all bids.

Sewer Scrip Offering—Proposals will be received at the same time and place for $45,000 3½% coupon sewer scrip. Denominations, thirty of $500 and thirty of $1,000 each. Date, Oct. 1, 1904. Interest, June 1 and Dec. 1 at the National Shawmut Bank, Boston. Maturity, $1,500 yearly on Oct. 1 from 1905 to 1934, inclusive. Accrued interest to be paid by purchaser.

Hawley, Mass.—*Note Issue.*—This town has sold at par to Nora Jenkins a $1,000 5% note issued for road purposes. Note is dated Dec. 6, 1904, and is payable on demand.

Holly Springs, Miss.—*Bond Sale.*—Some time since this place sold at par to John Nuveen & Co. of Chicago $59,000 5% refunding and $15,000 5% sewer bonds. Securities mature part yearly for twenty years. Interest, semi-annual.

Hudson, N. Y.—*Bond Sale.*—On Jan. 3 the $50,000 4% water-improvement bonds described in V. 79, p. 2708, were awarded to Allen, Sand & Co. of New York City at 107·10 and interest. Following are the bids:

Allen, Sand & Co., New York	107·10	Vermilye & Co., New York	105·53
Blodget, Merritt & Co., Boston	106·28	Hudson City Sav. Institution	105·51
Estabrook & Co., New York	106·219	Riverhead Savings Bank	105·37
I. W. Sherrill, Poughkeepsie	106·17	J. D. Hills	105·35
N. W. Harris & Co., New York	105·788	Denison, Prior & Co., Cleveland and Boston	105·217
Kountze Bros., New York	105·712	Farson, Leach & Co., New York	104·317
W. J. Hayes & Sons, Cleveland	105·70		

Kanabec County, Minn.—*Bond Sale.*—All sealed bids received Jan. 3 for the $7,200 ditch bonds described in V. 79, p. 2708, were rejected and the bonds subsequently awarded at public sale to the Minnesota Loan & Trust Co. of Minneapolis for $7,365 and accrued interest for 5 per cents.

Kenmare, N. Dak.—*Bond Sale.*—This city has sold to C. H. Coffin of Chicago $4,000 6% general bonds at par and blank bonds free of charge. Denomination, $500. Date, Oct. 1, 1904. Interest, Jan. 1 and July 1. Maturity, Oct. 1, 1924.

Kittanning, Armstrong County, Pa.—*Bond Sale.*—The $10,000 4% paving bonds offered on Dec. 5 were awarded to Oliver W. Gilpin at 101·25. See V. 79, p. 2600, for description of bonds.

Lackawanna County (P. O. Scranton), Pa.—*Bond Sale.*—On Dec. 31 the $100,000 4% gold refunding and redemption bonds described in V. 79, p. 2708, were awarded to Rudolph Kleybolte & Co., New York City, at 107·255 and interest. Following are the bids:

R. Kleybolte & Co., New York	107·255	Newburger Bros. & Henderson, Philadelphia	106·139
W. J. Hayes & Sons, Cleve.	106·61	S. A. Kean, Chicago	105·10
N. W. Harris & Co., New York	106·278	Denison, Prior & Co., Cleveland and Boston	105·07
Kountze Bros., New York	106·143	Graham & Co., Philadelphia	104·60
Hayden, Miller & Co., Cleve.	106·118	Lamprecht Bros. Co., Cleve.	104·35
N. W. Halsey & Co., N. Y.	106·059	Albert C. Case, New York	104·05
Lawrence Barnum & Co., N. Y.	105·22		

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., January 30, by Henry J. Senael, Village

Clerk, for $30,000 5% intersection and general-improvement bonds, maturing in 15 years. Bonds will be dated day of sale. Denomination, $1,000. Interest semi-annually on April 1 and October 1. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lexington, Ky.—*Bond Sale.*—On Dec 31 the $30,000 auditorium and the $50,000 sewer 4% bonds described in V. 79, p. 2709 were awarded to Seasongood & Mayer, Cincinnati, at 107.617. Following are the bids:

Seasongood & Mayer, Cincin.	$75,332 00	Denison, Prior & Co., Cleveland and Boston	$1,230 00
E. H. Rollins & Sons, Chic.	73,199 00	N. W. Harris & Co., Chic	70,750 00
W. J. Hayes & Sons, Cleve.	72,8 5 00	Sec. Tr. & Safety Vault Co., Lexington ($50,000 sewer)	52,550 00
R. Kleybolte & Co., Cincin.	71,412 50	Phoenix Nat. Bank, Lexington for $10,000	10,548 00
Farson, Leach & Co., Chic.	71,287 00		
W. R. Todd & Co., Cincinnati	71,250 00		
Union Sav. Bk. & Tr. Co., Cin.	71,055 00		

Lima, Ohio.—*Bond Sale.*—On Jan. 2 the $25,000 4% water-supply bonds described in V. 79, p. 2709, were awarded to N. W. Harris & Co. of Chicago at 100·18 and interest. Following are the bids:

N. W. Harris & Co., Chicago	$25,045 00	Seasongood & Mayer, Cin.	*$25,057 50
Union Sav. Bk. & Tr. Co., Cin. (less $5 for bond blanks)	Par	E. H. Rollins & Sons, Chic.	*25,042 50
W. R. Todd & Co., Cincin.	*25,125 00	W. J. Hayes & Sons, Cleve. (less $185 for bond blanks)	*Par

* Bids said to be irregular and therefore not considered.

Lynn, Mass.—*Bond Sale.*—The Sinking Fund has taken as an investment an issue of $13,000 3½% fire-alarm-system bonds.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On Jan. 4 the $170,000 3½% coupon bridge bonds described in V. 79, p. 2709, were awarded to J. F. Wild & Co., Indianapolis, for $172,555.

Mason, Ohio.—*Bond Sale.*—On Dec. 31 $2,400 5% street-improvement bonds were awarded to G. M. Thompson Co. for $2,564. Denomination, $120. Date, Dec. 31, 1904. Interest, March and September. Maturity, one bond yearly, beginning March 1, 1906.

Miamisburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb 1, by Charles F. Eck, Village Clerk, for $19,000 5% coupon electric light bonds. Denomination, $500. Date, Feb. 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, Feb. 1, 1920, subject to call after Feb. 1, 1915. Accrued interest to be paid by purchaser. Certified national bank check for 3% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Middlesex County (P. O. London), Ont.—*Debenture Sale.*—The $33,000 4% gold consolidated debt debentures offered on Dec. 5 were awarded to Bouse, Mitchell & Co. of Toronto for $32,516. See V. 79, p. 2169, for description of securities.

Moose Jaw, Assiniboia, N. W. T.—*Debenture Sale.*—On Dec. 15 the $160,000 5% debentures described in V. 79, p. 2224, were awarded to the Canadian Bank of Commerce at par.

Muskingum County (P. O. Zanesville), Ohio.—*Injunction Dissolved.*—We are informed that the injunction granted C. U. Shryock, a taxpayer, temporarily enjoining the delivery of the $55,000 4½% funding bonds awarded on Nov. 13, 1904, to P. S. Briggs & Co. of Cincinnati has been dissolved and the case dismissed. See V. 79, p. 2657 and 2601.

Newark, Ohio.—*Litigation.*—We are advised by the City Auditor that a restraining order has been issued against the City Treasurer and others preventing the use of the money obtained by the sale on Dec. 17, 1904, of the $300,000 4½% water bonds, mention of which was made in the CHRONICLE Dec. 24. The injunction proceedings were heard before the Judge of the Court of Common Pleas on Jan. 3, but we are not informed as to the result of this hearing. The bonds are in denomination of $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1932.

New Bedford, Mass.—*Bond Sale.*—On Dec. 30 this city awarded to Estabrook & Co. of Boston $50,000 4% registered school bonds at 105·21. Following are the bids:

Estabrook & Co., Boston	105·21	Merrill, Oldham & Co., Boston	104·649
Jackson & Curtis, Boston	105·02	Blodget, Merritt & Co., Boston	104·52
R. L. Day & Co., Boston	104·649	E. H. Rollins & Sons, Boston	104·396

Securities mature $2,500 yearly on Jan. 1 from 1906 to 1925, inclusive. Date, Jan 1, 1905. Interest, semi-annual.

Niles (Ohio) School District.—*Bond Election.*—The Board of Education has decided to call a special election Jan. 7, 1905, to vote on the question of issuing $40,000 school-building bonds.

North Hempstead (P. O. Mineola), N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 19, by Edwin C. Willets, Town Supervisor, for $20,000 4% Middle Neck Road improvement bonds. Series No. 2.

NEW LOANS.

$116,000

City of Mount Vernon,

Westchester County, N. Y.

REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon on the 17TH DAY OF JANUARY, 1905, at 8 P. M., receive sealed proposals for the purchase of one hundred and sixteen (116) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from one hundred and eleven (111) to two hundred and twenty-six (226), both inclusive, and the said one hundred and sixteen (116) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of Four per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1, 1905, and payable as follows:

$20,000 on the 1st day of January, 1915.
$30,000 on the 1st day of January, 1916.
$20,000 on the 1st day of January, 1917.
$26,000 on the 1st day of January, 1918.
$30,000 on the 1st day of January, 1919.

The bonds will be delivered to the purchaser on or before the 24th day of January, 1905.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand ($2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to the best interest of the City and to reject all of said proposals.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 20th day of December, 1904.

EDWARD E. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$10,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500.00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

NEW LOANS.

City of Paterson, N. J.

$54,000 School Bonds.

$40,000 Renewal Bonds.

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M., on Monday, January 16th, 1905, for all or any part of $54,000 Four Per Cent School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated November 14th, 1904, and to mature November 14th, 1929, with coupons payable each May and November until principal shall be due.

Sealed proposals will also be received by the Committee on Finance of the Board of Aldermen up to 2 o'clock P. M., on MONDAY, January 16th, 1905, for all or any part of $40,000 Four Per Cent Renewal Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated November 14th, 1904, and to mature November 14th, 1924, with coupons payable each May and November until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW,
Chairman.

Address Proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Orange, Cal.—*Bond Election.*—An election will be held Jan. 7, 1905, to vote on the question of issuing $50,000 water, $15,000 electric light and $10,000 city hall 4½% 1-40-year (serial) bonds.

Orange County (P. O. Goshen), N. Y.—*Bond Sale.*—On Jan. 3 $300,000 of the $500,000 3½% road bonds described in V. 79, p. 2809, were awarded to Farson, Leach & Co., New York City, at 101·03. Following are the bids:

Farson, Leach & Co., New York..101·03	N. W. Harris & Co., New York..100·69
W. J. Hayes & Sons, Cleveland..101·02	George M. Hahn, New York....100·68
Jno. D. Everitt & Co., N. Y.....100·71	

Oshkosh, Wis.—*Bond Sale.*—This city on Dec. 21 awarded to the Commercial National Bank of Oshkosh at par and interest an issue of $100,000 4% 1-20-year (serial) bridge-building bonds. Denomination, $1,000. Date, Dec. 1, 1904. Interest annually on Dec. 1.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 16, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for $54,000 4% coupon school bonds maturing Nov. 14, 1929, and $40,000 4% coupon renewal bonds maturing Nov. 14, 1924. Denomination, $1,000. Date, Nov. 14, 1904. Interest, semi-annual. Certified check for 5% of the amount bid, drawn on a national or incorporated State bank and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pearl River County, Miss.—*Bond Sale.*—We are informed by John Nuveen & Co. of Chicago that they were awarded some time since at 102 an issue of $25,000 5% 1-25-year (serial) sewer bonds. Interest, semi-annual.

Portage la Prairie, Man.—*Debenture Sale.*—On Dec. 15 the $14,559 42 5% local-improvement debentures described in V. 79, p. 2603, were awarded to the Mutual Life of Waterloo at par and interest.

Portsmouth, Ohio.—*Bond Sale.*—On Dec. 28 the $35,000 4% coupon refunding bonds described in V. 79, p. 2762, were sold at par to the holders of the old bonds.

Bond Sale.—The sinking fund trustees on Dec. 27 purchased at par an issue of $7,000 4% levee bonds. Denomination, $500. Date, Dec. 20, 1904. Interest semi-annually in June and December. Maturity, $1,000 yearly from 1907 to 1913, inclusive.

Red River and Bayou des Glaises Levee and Drainage District (P. O. Marksville), La.—*Bond Sale.*—We are informed that of the $300,000 5% 50-year levee bonds offered on Nov. 15, 1904, $10,000 have been sold to Dr. W. G. Owen of White Castle, La., at 103. See V. 79, p. 2110, for description of bonds.

Rochester, N. Y.—*Loan Offering.*—Proposals will be received until 11 A. M., Jan. 9, by Sam. B. Williams, City Comptroller, for a temporary loan of $200,000. Loan will be dated Jan. 12 and will mature June 12, 1905.

Rockford, Wash.—*Bond Sale.*—On Dec. 15 the $5,398 water-system bonds described in V. 79, p. 2657, were sold to F. B. Sherman & Co. of Chicago for $5,483 for 6 per cents.

Sacramento, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 6, by C. M. Prodger, City Treasurer, for the $160,000 4% gold coupon levee bonds voted at the election held Oct. 5, 1904. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $4,000 yearly on Jan. 1 from 1906 to 1945, inclusive. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Bonds are exempt from all taxes. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required.

Saginaw, Mich.—*Bond Sale.*—On Dec. 31 the $49,500 4% bridge bonds described in V. 79, p. 2763, were awarded to Seasongood & Mayer, Cincinnati, for $51,375 25 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$51,375 25	R. L. Day & Co., Boston.....	$50,662 75
R. Kleybolte & Co., Cincin...	51,356 25	Blake Bros. & Co., Boston....	50,197 95
Merrill, Oldham & Co., Bost..	51,201 31	Farson, Leach & Co., Chicago.	49,575 00
W. J. Hayes & Sons, Cleve...	51,135 00	N. W. Harris & Co., Chicago.	49,565 00
Geo. A. Fernald & Co., Bost..	51,024 60	Sec. Nat. Bank, Saginaw.....	49,525 00

San Pedro High School District, Los Angeles County, Cal.—*Bond Sale.*—On Dec. 27 $40,000 5% building bonds of this district were awarded to E. H. Rollins & Sons, Chicago, at 105·33. Denomination, $2,000. Date, Dec. 27, 1904. Interest, annual. Maturity, $2,000 yearly.

BOND CALLS.

Sullivan County, Missouri.

BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1898, being 30 bonds of $1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

W. J. MATKINS,
Treasurer Sullivan County, Missouri.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department.
Interstate Securities Co.
5 Nassau Street, New York.

Rudolph Kleybolte & Co.

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DEALERS IN

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NEW YORK CITY

3% and 3½%

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2 Wall Street, New York.

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AND
Public Service Corporation
BONDS.

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BOSTON.
Denver. Chicago. San Francisco.

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PUBLIC FRANCHISE CORPORATION
BONDS
Bought and Sold.

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CLEVELAND, OHIO. BOSTON, MASS.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.
E. C. STANWOOD & Co.
BANKERS.
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INVESTMENTS.

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F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS,
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST NEW YORK.
INVESTMENT SECURITIES.
Correspondence Invited.

Seaforth, Redwood County, Minn.—*Bonds Not to be Re-offered in Near Future.*—We are informed that the $4,000 6% coupon water bonds offered without success on Nov. 17 will not be re-offered for some time.

Sonora, Cal.—*Bond Sale.*—On Dec. 27 $50,000 5% street, sewer and bridge-improvement bonds were awarded to the Tuolumne County Bank of Sonora at 102. Denomination, $1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, $3,000 yearly on Nov. 1 from 1905 to 1929, inclusive.

Spokane County, Wash.—*Bids.*—Following are the bids received Dec. 31 for the $30,000 gold coupon armory-building bonds described in V. 79, p. 2710:

For 4% Bonds.	
N. W. Harris & Co., Chic.	$30,025 00
State Land Commissioners	30,000 00
For 4½% Bonds.	
N. W. Harris & Co., Chic	31,293 00
W. J. Hayes & Sons, Cleve	31,003 00
Mason, Lewis & Co., Chic	30,993 00
N. W. Halsey & Co., Chicago	30,921 00
Seasongood & Mayer, Cincin.	30,791 25
E. H. Rollins & Sons, Chic	30,791 00
Albert C. Case, New York	30,630 00
For 4½% Bonds—(Cont.)	
E. Seymour & Co., N.Y.	$30,513 00
S. A. Kean, Chicago	30,390 00
Weil, Roth & Co., Cincinnati	30,331 00
Duke M. Farson & Co., Chic.	30,312 00
R. Kleybolte & Co., Cincin	30,175 00
Spokane & Eastern Trust Co.	30,000 00
Van Lahr, Cincinnati	30,000 00
For 5% Bonds.	
Kane & Co., Minneapolis	30,300 00

We are informed that the "Board deferred the awarding of bid until after the Supreme Court had ruled upon the restraining order, Jan. 10, 1905."

Stamford, Delaware County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 14, by R. H. Barner, President Board of Trustees, for $7,800 village-hall bonds. Denomination, $300. Date, Feb. 1, 1905. Interest (rate to be named in bids) payable annually on Sept. 1 at the National Bank of Stamford. Maturity, $300 yearly on Sept. 1 from 1909 to 1934, inclusive. Bonded debt at present, $16,000. Assessed valuation 1904, $622,850.

Statham, Ga.—*Bond Sale.*—On Dec. 22 $5,000 6% gold school-building bonds were awarded to C. H. Coffin of Chicago at 100·52. Denomination, $500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, thirty years. These bonds represent the only debt of the town. Assessed valuation 1904, $80,000.

Toledo, Ohio.—*Bond Sale.*—On Dec. 23 the $210,000 4% coupon street improvement and the $40,000 4% coupon general-improvement bonds described in V. 79, p. 2604, were awarded to Spitzer & Co. of Toledo at 103·333 and 102·845, respectively. Following are the bids:

	$210,000 *Bonds.*	$40,000 *Bds.*
Spitzer & Co., Toledo	$217,000 00	$41,138 00
W. J. Hayes & Sons, Cleveland	216,180 00	40,280 00
E. H. Rollins & Sons, Chicago	216,115 20	41,164 80
Seasongood & Mayer, Cincinnati	215,950 00	41,206 00
N. W. Harris & Co., Chicago	215,268 00	41,011 00
Union Savings Bank & Trust Co., Cincinnati	214,788 50	40,924 00
Denison, Prior & Co., Cleveland and Boston	214,526 00	40,865 00
W. R. Todd & Co., Cincinnati	214,200 00	40,800 00
Security Savings Bank & Trust Co., Toledo	214,200 00	40,800 00
Farson, Leach & Co., Chicago	214,000 00	41,050 00
Provident Savings Bank & Trust Co., Cincinnati	212,000 00	40,500 00
Weil, Roth & Co., Cincinnati	.....	40,935 00
Merchants' & Clerks' Savings Bank, Toledo	.....	40,564 00

Some of the bids above were in one lump sum for both issues and the sub-divisions given were made by one of the city officials.

Valdosta, Ga.—*Price Paid for Bonds.*—We are advised by John W. Dickey of Augusta that the price paid by him for the $30,000 5% school bonds which he was awarded by the city of Valdosta on Dec. 15 was 108·83, and not 108·46 as per earlier information.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On Jan. 2 the $50,000 5% highway-improvement bonds described in V. 79, p. 2711, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 101·652. Following are the bids:

Prov. Sav. B'k & Tr. Co., Cin.	$50,826 00
Lamprecht Bros. & Co., Cleve.	50,785 50
Seasongood & Mayer, Cincin.	50,765 00
Union Sav. B'k & Tr. Co., Cin.	$50,755 00
W. J. Hayes & Sons, Cleve	50,705 00
S. A. Kean, Chicago	50,250 00

Yazoo-Mississippi Delta Levee District, Miss.—*Bond Sale.*—We are informed that of the $500,000 4% coupon bonds offered by this district on Dec. 15 $50,000 were disposed of to the Bank of Yazoo City. A bid of about 99 for the entire amount offered was declined.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 9, by John E. Andrus, Mayor, for $15,000 3½% fire-department bonds. Authority, Chapter 411, Laws of 1903. Date, Jan. 16, 1905. Maturity, $5,000 yearly on April 1 from 1921 to 1923, inclusive. Bonds will be delivered on Jan. 16.

Youngstown, Ohio.—*Bond Sale.*—Albert Kleybolte & Co. of Cincinnati were the successful bidders on Jan. 2 for the three issues of 5% bonds described in V. 79, p. 2659. Following are the bids:

	$950 *Bonds.*	$2,165 *Bonds.*	$915 *Bds.*
A. Kleybolte & Co., Cincinnati	$976 65	$2,225 65	$971 50
Firemen's Pension Fund	967 20	2,208 90	962 11
Lamprecht Bros. & Co., Cleveland	961 87	2,218 04	956 87

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 14, have been $2,718,756,464, against $2,845,331,332 last week and $2,227,662,882 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 14.	1905.	1904.	P. Cent.
New York	$1,474,070,454	$1,078,652,158	+36·7
Boston	125,569,085	112,085,036	+12·0
Philadelphia	108,152,359	98,650,120	+9·6
Baltimore	21,456,397	20,617,327	+4·1
Chicago	164,080,286	151,874,662	+8·0
St. Louis	54,268,373	48,463 857	+12·0
New Orleans	19,772,832	24,526,007	−19·4
Seven cities, 5 days	$1,967,369,786	$1,534,869.167	+28·2
Other cities, 5 days	324,274,763	305,942.018	+6·0
Total all cities, 5 days	$2,291,644,549	$1,840.811.185	+24·5
All cities, 1 day	427,111,915	386,871,697	+10·4
Total all cities for week	$2,718,756,464	$2,227.662.882	+22·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 7, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 17·9 per cent. Outside of New York the increase over 1904 is 4·8 per cent.

Clearings at—	*Week ending January 7.*				
	1905.	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,555,423 836	1,469,165.444	+26·3	1,826,127,571	1,709,912,701
Philadelphia	123,917,378	121,005.262	+2·4	125,005.812	114,517,563
Pittsburgh	42,733,496	40,613.474	+5·2	41,917,042	44,507,589
Baltimore	25,468,394	26,578.337	−4·2	25,764,384	23,912,262
Buffalo	7,154,608	6,511,533	+9·9	7,954,324	7,154,382
Washington	5,116,756	5,248,928	−2·5	5,246.935	2,441,285
Albany	4,090,910	4,431,368	−7·7	4,209,717	4,538,501
Rochester	4,765,715	3,383.565	+40·8	3,304,608	2,607,091
Scranton	2,056.440	2,400,000	−14·3	2 668,830	1,547,755
Syracuse	1,774,501	1,633,719	+8·6	1,675,249	1,761,152
Wilmington	1,184,746	1,282.422	−7·6	1,151,658	1,071,735
Wilkes Barre	978.065	1,150.969	−14·9	1,253,831	904,704
Wheeling	778.044	659.541	+18·0	880.319	943,187
Binghamton	553 600	552.500	+0·2	635,800	427.900
Greensburg	435 367	456.039	−4·5	510.693	363,193
Chester	475.328	592,749	−19·7	544,649	314,547
Erie	581,419	515,849	+12·8		
Franklin, Pa	285,466	304.784	−6·3		
Reading	1,141.867	1,000,000	+14·2		
Total Middle	2,078,915,936	1,687.486,683	+23·2	2,048,851,422	1,918,014,547

Clearings at—	*Week ending January 7.*				
	1905.	1904	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	178,478,895	140,008,667	+27·5	148,963,622	150,603,240
Providence	8,055,000	9,023,000	−10·7	8,351,400	7,288,100
Hartford	4,493,939	3,904,330	+13·3	3,725,920	3,376,799
New Haven	2,846,513	2,035,271	+39·8	2,142,702	2,053,450
Springfield	2,019,378	1,561,304	+29·3	1,840,988	1,697,766
Worcester	1,648,850	1,004,965	+64·1	1 821,295	2,028,007
Portland	2,031,099	1,679.510	+21·0	1,804,747	1,986,582
Fall River	601,517	984,568	−38 9	1,181,683	1,076,269
Lowell	454,055	453.607	+0·1	596,681	649,322
New Bedford	534,668	570,257	−6·2	551,290	461,718
Holyoke	670,185	729,477	−8·1	455,670	455,001
Total New England	201,834,099	162,015,046	+24·6	171,415.998	171,676,254
Chicago	182,919,096	184 543,279	−0·9	175.093,316	173,657,361
Cincinnati	25,739,400	25,982,500	−0·9	25,780,400	22,402,550
Cleveland	21,764,774	17,038,232	+27·7	16.476,561	14,962,908
Detroit	11,374,187	10,308,357	+10·3	10,737,956	14,736,031
Milwaukee	8,118,627	8,728,629	−7·0	7,699,743	7,468,329
Indianapolis	8,195,350	7,439,869	+10·2	7,037,422	6,006,666
Columbus	6,841,700	4,835,400	+41·5	4,392,300	3,776,700
Peoria	3,042,142	3,244,696	−6·2	3,231,206	2,508,303
Toledo	3,433,419	3,634,956	−5·5	3,630,414	3,029,534
Grand Rapids	1,914,969	2,225,417	−14·0	1,944,865	1,763,602
Dayton	1,774.643	1,911,936	−7·2	2,083,733	1,790,060
Evansville	2,017 680	1,519,640	+32·8	1,263,139	1,095,811
Akron	400,090	617,000	−35·2	866,400	601,200
Springfield, Ill	882,687	816,893	+8·1	883,511	647,475
Youngstown	576,639	600,635	−4·0	679,573	609,821
Kalamazoo	907,878	886,914	+2·4	797,400	649.105
Lexington	652,877	792,729	−17·7	687,572	623,440
Canton	551,016	694,871	−20·7	461,572	377,732
Rockford	365,906	334,359	+9·3	354,743	334,883
Springfield, O	445,101	501,656	−11·3	497,606	442,824
Bloomington	502,045	493.005	+1·8	443,813	383,474
Quincy	359,716	320,445	+21·6	344,753	299,786
Decatur	386,635	336,869	+14·8	347,126	378,213
Mansfield	227,259	225,687	+0·7	230,817	190,000
Jacksonville	249,031	301,630	−17·4	218,916	231,601
Jackson	187,468	238,043	−21·4	290,087	205,942
Ann Arbor	114,305	109,544	+4·4	104,187	145,594
Total Mid. Western	283,974,550	278,683,691	+1·9	266 579,131	259,316,946
San Francisco	31,999,319	31,628,828	+1·2	25,757,648	25,030,248
Los Angeles	7,750,020	7,103,292	+9·1	6,321,031	4,523,052
Seattle	4,372,767	4,826,209	−9·2	3,687,487	2,956,610
Salt Lake City	4,130,671	3,121,202	+32·3	4,440,191	3,985,740
Portland	3,974,043	3,901,088	+1·9	2,862,301	2,727,186
Spokane	2,707,236	2,392,494	+13·2	2,081,632	1,519,121
Tacoma	2,624,504	2,226,542	+17 9	2,105,233	1,216,119
Helena	797,852	1,100,961	−27·5	560,136	644,812
Fargo	594,035	516,892	+15·1	621,556	466,602
Sioux Falls	269,259	277,445	−3·0	320,781	305,105
Total Pacific	59,220,446	57,084,542	+3·7	51,728,006	43,284,590
Kansas City	20,131,215	24 246,178	−17·0	20,420,442	20,901,708
Minneapolis	17,212,425	17,210,381	+0·01	13,424,250	14,576.460
Omaha	9,030,773	8,293,105	+8·9	7,715,840	7,517,117
St. Paul	6,060,593	6,837,776	−11·4	6,726,456	5,571,946
St. Joseph	4,507,858	5,074,501	−11·2	5,019,848	5,047,566
Denver	5,798,849	5,129,493	+13·0	4,431,317	4,746,917
Des Moines	2,730,337	2,753,186	−0·8	2,287,095	2,017,766
Sioux City	1,639,508	1,550 055	+5·7	1,529,701	1,626,831
Topeka	1,093,138	1,210,216	−9·7	1,768,774	1,469,294
Davenport	1,419,018	1,649,741	−13·9	1,224,383	1,317,300
Wichita	1,000,000	1,169,841	−14·5	849,932	759,192
Colorado Springs	568,870	550 101	+3·4	495,560	970,273
Fremont	225,797	288,968	−22·0	254 496	218,411
Cedar Rapids	637.407	611,440	+4·2		
Total other West'rn	72,055,688	76,574,982	−5·9	66,121,697	66,740,771
St. Louis	62,446,676	61,021,493	+2·3	52,304,726	56,513,778
New Orleans	23,639,899	24,281,156	−2·6	18,238 824	16,750,809
Louisville	12,171,696	11,257,319	+8·1	11,627,527	11,110,232
Houston	7,361,752	9,173,566	−19 8	7,559,814	6,615,379
Galveston	5,875,000	5,816,000	+1·0	5,128,000	3,917.000
Richmond	6,000,091	6,591,433	−9·0	5,326,786	5,305,156
Savannah	4,115,332	4,269,747	−3·6	4,869,127	3,766,769
Memphis	6,316,563	6,980,460	−9·5	4,813,339	3,895,337
Atlanta	3,842,153	4,310.854	−10 9	3,648,868	2,963,910
Nashville	3,754,728	3,752,965	+0·05	3,002,369	2,289,362
Norfolk	1,629,489	1,720,705	−5·3	1,913.995	1,753.844
Augusta	1,748,763	1,882,754	−7·1	1,835,576	1,453,928
Fort Worth	2,424,971	2,356,617	+2·9	1,967,270	1,492,659
Birmingham	1,651,680	1,587,350	+4·0	1,612,398	1,338,097
Little Rock	1,069,584	1,335,465	−19 9	1,357,731	1,179,506
Knoxville	1,425,475	1,449,596	−1·7	870,522	773,854
Charleston	1,285,211	1,302,184	−1·5		
Macon	549,291	1,053,000	−47·9	883,000	810,000
Chattanooga	800,000	1,151,809	−30·5	750,000	609,736
Jacksonville	1,272,259	841,543	+51·2	499,962	416,859
Columbus, Ga.	225,000	Not include	d in to	tal.	
Total Southern	149,330,613	152,136,018	−1·8	128,209.834	122,986,745
Total all	2,845,331,332	2,413,979,304	+17·9	2,732,906,088	2,582,219,858
Outside New York	989,907,496	944,813,860	+4·8	906,778,517	872,107,153
CANADA—					
Montreal	24,734,507	17,411,263	+42·1	22,914,000	20,897,119
Toronto	20,500,000	21,246,318	−3·5	21,000,000	15,431,198
Winnipeg	7,040,580	5,916,000	+19·0	5,739,314	4,622,296
Halifax	2,009,419	2,106,616	−4·6	2,133.772	2,182,532
Ottawa	2,164,503	1,749,145	+23·7	2,458,914	1,946,779
Quebec	1,722,424	1,216,333	+41·6	1,543.193	1,510,607
Vancouver	1,501,424	1,334,754	+12·5	1,163,884	1,057,678
Hamilton	1,401,842	1,380,712	+1·5	1,042,575	922,728
St. John	1,052 049	1,051,946	+0·01	1,679,626	948,814
London	1,397,098	1,154,570	+21·0	912,303	
Victoria	520,155	741.129	−29·8	536.745	946,389
Total Canada	64,044,001	55,308,786	+15·7	61,119,216	50,526,127

THE FINANCIAL SITUATION.

An irregular stock market such as has lately prevailed is perhaps a somewhat natural occurrence after the long and rapid advances in values experienced during the last five months. No general weakness is apparent, but evidently less faith is shown in the situation with an unquestionable disposition to let go under slight discouragement in place of the confidence recently felt. This is so notwithstanding there are a good many favorable features. Earnings are larger; leading industries are active and developing, notably iron and steel and all their allied trades; winter-wheat condition is believed to be more promising than it was a short time since; European markets are spoken of very favorably, and recent advices with regard to the Far East look as if peace could not be far off. That is a pretty satisfactory list of forces working for progress.

Before the usual holiday recess occurred, report had it that there would be no legislation of a disturbing character effected at the current short session. Now that the holiday has passed and Congress has got into shape for work again, the President has called a conference with the leaders of his party in the two Houses respecting matters needing in his view legislative action now or later. Last week rumors were published which suggested that the subjects to be discussed at this conference would be tariff modification and the Inter-State Commerce Commission rate-making power, rumor generally adding that no legislation in those directions was likely until at an extra session or at the next regular session. Since the conference adjourned it is officially announced that the President has concluded to call an extra session—whether to be held in the spring or fall is not known—to consider the question of railroad rates. It is also stated that Mr. Roosevelt "would like to have the tariff revised, but he considers the tariff is an issue of infinitely less importance than the rate question." He adds that "he will probably submit the tariff matter to the extra session, but will leave action on it entirely to Congress and will not attempt coercion." The country awaits the President's bill as to the rate-making power with no little anxiety.

Of course such a condition of Congressional legislation as the foregoing program foreshadows cannot be carried out without disturbing affairs. There is though no panic nor anything like one in prospect; general business is sound and until very recently increasing. The influence on business of the rate discussion cannot in any measure be estimated until the President's bill has been introduced and carefully studied. But in some states of industrial affairs the continuation of gold exports would in time become serious, especially when the government is as now running on a deficit; and in the present state of currency laws and Sub-Treasury action, a double and violent contraction, through gold exports and Sub-Treasury accumulations, is possible though not at all probable. The currency bill reported by the Banking and Currency Committee of the House and which has been under discussion in that body the current week, if passed in the shape it was reported, would go far to correct some of the most glaring of the currency defects we have referred to. Or in case the proposed bill does not pass we shall presumably get through another season, as on previous similar occasions, under more or less friction, but without other material impediment. The trend of currency is now towards New York, and hence the rickety makeshifts we have heretofore often used to meet a contingency like to that which now confronts us, will probably safely carry the country's business through another not very different dilemma.

There is no sufficient reason at the present moment for assuming that the consideration of these matters will be conducted in such a manner or lead to action so radical as to materially depress business affairs. At the same time, such fundamental subjects having connection with every nerve and fibre of our industrial system, can not even be talked about by Congress with the purpose of modification without making merchants and all classes of investors more or less cautious. Our readers are aware that we have often written against the proposal to give the Inter-State Commerce Commission the authority to fix rates and think we have shown very clearly that its adoption would be not only an unwise precedure, but extremely harmful to all industrial interests. On Thursday of this week Mr. Samuel Spencer, President of the Southern Railroad, spoke earnestly and with vigor before the House Committee on Inter-State and Foreign Commerce in opposition to enlarging the powers of the Commission. This was the first direct and official representative of the railways to be heard by the Committee, Mr. Spencer being authorized to voice the sentiments of the New York Central, the Erie, the St. Paul, the Northern Pacific and other railway companies. We shall have occasion to refer to this protest again.

Besides this there is the money question, also not wholly devoid of uncertainty; at least its future course is less assured than it was two or more months ago. A free and persistent export of gold and a continuance at this centre of cheap money do not, under the circumstances, indicate an absolutely sound currency condition. Exports of gold ought to give us dearer money, and thus check the outflow of that metal. That it does not, is proof that our currency is not fully in touch with commerce. Every one knows that paper currency has been increasing too rapidly, that it is not of a kind which retires when out of use, but a sort that congests at our monetary centres. Under those circumstances the outside world everywhere puts a higher value on gold than it does on our bank notes; Europe is consequently drawing our gold from us, or, as more accurately expressed, driving the better currency out, and its place is being filled with the less valued paper.

Anomalous conditions developed this week in the gold export movement. These will most likely more or less restrict the outflow of gold, at least to Argentina. While, as heretofore noted, the exports of gold bars to Europe are limited in volume to the current production of metal in this form at the New York Assay Office, which is less than $1,000,000 per week, inquiries by bankers at the Sub-Treasury this week for American eagles for shipment to Argentina disclosed that this denomination of gold coin was deficient in supply, the amount on hand being not much more than enough for the current needs of the office. Eagles are said to be more desirable than other denominations of coin for shipment to Argentina because of the fact that eagles are freely circulated there. Should it become necessary to ship gold coin to Europe probably double eagles would be preferred because of the smaller

loss from abrasion while in transit. Still it is thought possible that eagles might also be desired by some European importers if such coin could be obtained. The small supply of coins of this denomination in the Sub-Treasury is due to the fact that last fall about $10,000,000 of eagles were shipped to Cuba, and thus far this year $3,000,000 have been sent to Argentina.

New evidence of the prosperity and activity of the iron and steel industry is constantly coming to hand. The present week the "Iron Age" of this city has published its usual monthly statistics, and these show that in December 1904 the output of pig-iron was close to the largest on record. Our contemporary makes the product for that month 1,614,349 tons, not including the contributions of the charcoal furnaces, which turn out an average of about 36,000 tons of pig metal per month. There have been only two other months when the make of iron has been larger, namely in May 1903, when it was 1,713,614 tons, and in June 1903, when it was 1,673,228 tons. Ever since last July, when the product was only 1,106,297 tons, there has been a steady increase month by month, the make in August having been 1,167,672 tons; in September, 1,352,677 tons; in October, 1,450,401 tons; in November, 1,481,832 tons, and now for December, as already stated, 1,614,349 tons. The December output is at the rate of about 19,500,000 tons a year. No such total (we mean for a full year) has ever been reached in this country, the largest aggregate having been for the twelve months ending June 30 1903, when altogether 18,720,100 tons of iron were produced.

The most satisfactory feature, however, is that this steadily expanding production appears to be going fully into consumption. In fact, if the statistics concerning furnace stocks are any guide, production continues to fall short of actual consumptive requirements. It appears that each month recently the stocks of the merchant furnaces (the steel companies make iron only for their own use) have been declining, and December formed no exception to the rule. We may go further and say that the decrease for this last month was the most striking of the whole series of decreases. The result is that the aggregate of these stocks for January 1 1905 was only 337,626 tons, against 458,794 tons December 1st, 529,033 tons November 1st, 555,447 tons October 1st, and 630,801 tons September 1st. As indicating how enormous requirements are at present, the "Age" points out that the Carnegie Steel Co. (one of the constituent properties of the United States Steel Corporation), which operates fifty furnaces, has forty-seven in blast and one other is about to blow in. Notwithstanding this the company is short of pig-iron and has this week closed contracts for the purchase of 25,000 tons of iron for January delivery. The only reserve capacity of the United States Steel Corporation, it says, is in the Chicago district, which will be drawn upon, since the South Chicago plants are again in full operation.

There was a reduction on Tuesday by the Imperial Bank of Germany of its official rate of discount from 5 per cent, at which it stood since October 11, to 4 per cent; otherwise there was no change in official rates of discount by any of the European banks and unofficial or open market rates were easy at all centres. St. Petersburg and Berlin cables, dated January 12, announced that the Russian loan was "promptly and fully subscribed."

The feature of the statement of the New York Associated Banks last week was the wide discrepancy between the estimated and the actual change in cash reserve, the former indicating an important gain while the latter showed a net loss of $795,300. Loans were expanded $3,041,500 and deposits increased $5,119,500; the surplus reserve was reduced $2,075,175. The bank statement of this week should reflect, among other movements, the shipment on Thursday of $862,819 in gold bars to Paris and of $500,000 in gold coin to Argentina; also the transfer hither from San Francisco of $650,000 gold.

Money on call, representing bankers' balances, loaned at the Stock Exchange this week at 2½ per cent and at 1¾ per cent, with the average about 2¼ per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday loans at the Exchange were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday and Wednesday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2¼ per cent. On Thursday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent, and one institution loaned $10,000,000. On Friday transactions were at 2¼ per cent and at 1¾ per cent, with the majority at 2¼ per cent. One feature of the week was an easier tone for time loans on good mixed Stock Exchange collateral, offerings of which were free, while the demand, except for long periods, was small. Rates were 2¾ per cent for sixty to ninety days and 3@3¼ per cent for four to six months. There was an improvement in the inquiry for commercial paper, but the supply was not increased, and quotations were 4@4½ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½@2⅝ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2¾ per cent. According to our special cable from London the Bank of England gained £824,528 bullion during the week and held £31,914,060 at the close of the week. Our correspondent further advises us that the gain was due to imports of £38,000 (of which £18,000 from Bucharest and £20,000 from Australia), to exports of £400,000 (wholly to South America) and to receipts of £1,187,000 *net* from the interior of Great Britain.

The foreign exchange market was active and strong early in the week and though the volume of business was smaller after Wednesday the firm tone was maintained. Bankers attributed the firmness to the small supply of commercial bills, there being only moderate offerings of those against grain and provisions, while those against cotton were chiefly deliveries on contracts. At the same time there was a good demand for remittance for the settlement of mercantile and bankers' obligations. The low rates for money ruling in the New York market discouraged drawing, with the object of increasing current supplies of exchange, for balances could be much more profitably employed abroad, and in some cases bankers transferred funds to their correspondents for this purpose. There was no evidence of draw-

ings of bills against the export of gold to Paris, reimbursement for such shipments being effected with cables; and the drafts resulting from last Saturday's exports to Argentina were so promptly absorbed that they made no impression on the market. The continued shipments of bar gold to Paris and the pre-engagement of all the bars that can be manufactured at the Assay Office for the remainder of the month, were said to be due to preparations at Paris for a new Russian loan or for that portion of the recently arranged loan which was allotted to Paris. As an inducement for shipments of gold hence to the French capital it was stated that the Bank of France had agreed to allow 2½ per cent interest for the ten days while consignments were in transit. This allowance enabled the shippers to make a larger profit on the transaction, as an arbitration operation, through the use of cables for reimbursement than if sight sterling had been so employed. It may be noted that an engagement of $1,000,000 gold coin was tentatively made early in the week by one of the large banks for shipment to Paris on Thursday, but the consignment was not forwarded because this amount in eagles could not be procured. The export of gold bars to Paris was $862,818 79 on Thursday. One incident of the week was the shipment on Tuesday of $2,500,000 gold from San Francisco to Japan, of which sum $1,000,000 was, as was stated last week, transferred hence to San Francisco. The apparent urgency at Paris for gold as reflected in the maintenance of 25 fr. 14c. for exchange at that point on London and the above noted offer of the inducement of interest on consignments of gold in transit from New York, seem to have impelled an advance on Monday of one farthing in the price of bar gold and of American eagles in London to 77s. 10d. per ounce for the former and to 76s. 5d. for the latter. Gold received at the New York Custom House during the week $26,233.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. The market was moderately active on Saturday of last week, but rates for actual business for long and for cables were unchanged, compared with those on the previous day, these remaining at 4 85@4 8510 for the former and at 4 8770@4 8775 for the latter; short was 5 points lower at 4 8730@4 8735. On Monday the tone was strong at an advance of 5 points for long to 4 8505@4 8515, of 20 points for short to 4 8750@4 8760 and of 20 points for cables to 4 8790@4 8795. On Tuesday the market was active, long rising 5 points to 4 8510@4 8515, but short, after transactions at the previous day's rates in the morning, fell 5 points by the close to 4 8745@4 8755; cables were 10 points lower at 4 8780@4 8790. On Wednesday the tone was strong all around, long advancing 5 points to 4 8510@4 8520, short 5 points to 4 8750@4 8760 and cables 10 points to 4 8790@4 88. On Thursday, after an advance of 5 points for short to 4 8755@4 8760 there was a decline to the closing figures of the previous day; long was unchanged, but cables were 5 points lower at 4 8785@4 8790. The market was firm on Friday at an advance of 5 points for long and cables; short was 5 points lower. This made the quotations 4 8515@4 8525 for long, 4 8750@4 8760 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8485@4 85, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8485@4 85, and grain for payment, 4 85⅛@4 85¼.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 6.	Mon., Jan. 9.	Tues., Jan. 10.	Wed., Jan. 11.	Thur., Jan. 12.	Fri., Jan. 13.
Brown Brothers	60 days	4 85⅛	85⅛	85⅛	85⅛	86	86
	Sight	4 88	88	88	88	88⅛	88⅛
Baring, Magoun & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Bank British No. America	60 days	4 85⅛	85⅛	85⅛	85⅛	86	86
	Sight	4 88	88	88	88	88⅛	88⅛
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	86	86
	Sight	4 88	88	88	88	88⅛	88⅛
Lazard Freres	60 days	4 85⅛	85⅛	85⅛	85⅛	86	86
	Sight	4 88	88	88	88	88⅛	88⅛
Merchants' Bk. of Canada	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	88	88

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 13, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$12,480,000	$4,409,000	Gain. $8,071,000
Gold	1,421,000	421,000	Gain. 1,000,000
Total gold and legal tenders	$13,901,000	$4,880,000	Gain. $9,071,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 13, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$13,901,000	$4,880,000	Gain. $9,071,000
Sub-Treas. oper. and gold exports	24,221,000	29,021,000	Loss. 4,800,000
Total gold and legal tenders	$38,122,000	33,851,000	Gain. $4,271,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 12, 1905.			January 14, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	31,914,060	.....	31,914,060	31,388,418	.....	31,388,418
France	106,391,926	43,805,357	150,197,283	93,651,540	43,991,889	137,643,429
Germany	36,311,000	12,104,000	48,415,000	32,722,000	11,497,000	44,219,000
Russia	102,313,000	6,318,000	108,631,000	86,050,000	7,313,000	93,363,000
Aust.-Hun.	48,141,000	12,282,000	60,423,000	46,323,000	11,821,000	58,144,000
Spain	14,903,000	19,906,000	34,809,000	14,560,000	19,044,000	33,604,000
Italy	22,389,000	3,227,800	25,596,800	21,896,000	3,310,000	25,206,000
Netherl'ds	5,779,600	6,253,400	12,033,000	4,532,100	6,466,500	10,998,600
Nat. Belg.	3,289,333	1,644,667	4,934,000	3,227,333	1,613,667	4,841,000
Tot. week	371,411,919	105,541,224	476,953,143	334,350,391	105,057,056	439,407,447
Tot. prev.	370,972,847	106,987,540	477,960,387	329,829,541	104,851,908	434,681,449

PORT ARTHUR AND THE FUTURE OF THE WAR.

So far as can be judged by this week's action of the markets, the fall of Port Arthur is not an immediately decisive turning point in the war. Since the news of the surrender was received Russian bonds have declined one or two points and Japanese bonds at London have advanced as much—both, however, returning afterward to their original level. The truth undoubtedly is, that the markets judge the episode not as a simple military achievement, but in the light of the claim by Russia and her friends of its probable bearing on the subsequent history of the war. If, for instance, a general conviction had been at once expressed among Russia's banking friends in Europe that the surrender was a prelude to return of peace, there is no doubt that the public securities of both belligerents would have advanced very rapidly. No such conclusions seem, however, to have been arrived at on receipt of the Port Arthur news.

In Russia, so far as can be judged by published dispatches, the result has been precisely the opposite. The fall of Port Arthur has in fact called forth from practically all Russian sources the assertion that no peace will be made or considered which will involve the humiliation incident on a withdrawal from the contest at the time of a serious reverse. From numerous quarters come accounts of extensive plans on Russia's part, for further

prosecution of the war. From one source we are told that Russia proposes to place 700,000 soldiers under General Kuropatkin. From others come the announcement that $500,000,000 will be devoted to the construction of a new Russian fleet. By way of preparation for this last-mentioned event, the Baltic squadron appears to have been recalled from the Far East, and with its recall, if the very plausible news to that effect is well grounded, ends that somewhat ludicrous episode. In the meantime the Japanese have reinforced the army before Mukden and are busily engaged in restoring the fortifications of Port Arthur.

Under the circumstances, there are obviously two considerations which must govern future events—the military aspect of the situation and its financial aspect. As regards the military problem, the situation is extremely curious. Japan has already accomplished all that it set out to do, excepting only the imposing of its terms of peace on Russia. It has occupied Corea, driven the Russian Army nearly back to Russian territory, and it holds Port Arthur. It holds at present undisputed command of the seas, and is not in the least likely to be attacked successfully by land. In short, so far as its original purposes were concerned, there is little left for it to do.

Under normal circumstances, the result of such a situation would almost necessarily be negotiation of some terms of peace. There are in history very few instances where so complete a series of military successes have not been followed by formal termination of the contest. The American War of the Revolution is one noteworthy exception, and there are instances, such as Russia's own fight against the invading Napoleon, and the resistance of Spain to the attempt in 1710 to impose a foreign potentate upon it. But in every such instance, so far as we can recall, resistance has been continued, by armies fighting on the soil of their own country, against an invader from another State, and has been prolonged by scattered armies, to reach and destroy which, in their mobile state, have proved an impossible task for the invader. No such considerations exist in the present case. Russia is not, except by very forced construction of the situation, defending it own soil; it is itself on foreign territory, or will be if it advances again beyond its present position. Its army is a compact and concentrated body defeated at every point, and merely occupying now a line of intrenchment beyond which, except for purposes of capturing that army, the Japanese have no motive to advance.

The puzzle of this situation is, what is to end it? Clearly the Russian theory is that with sufficient reinforcements on the land and a newly-built navy on the sea, Russia will at some future date be able to move again and crush the Japanese. As to how long a time will be consumed in such an undertaking no particulars are provided. The new fleet could hardly be completed inside of four years. In all Russian discussion of the matter there appears to be a tacit assumption that while Russia is increasing its forces on the land Japan will remain inert. Yet nothing could be further from the probabilities. As we have frequently had occasion to point out the Japanese are in a situation far more adapted to reinforce their armament on land than are the Russians. How great will be the difficulties in the way of the Russian ministry in enforcing the increased conscription it is difficult to say. Enough has been already learned, however, to make sure that a good part of the new recruits will go forward, unwillingly, and that their movement will at least be passively obstructed by the provincial governments, which have spoken out so plainly regarding their opinion of the war. With Japan a precisely opposite state of things prevails. The argument that the contest will reduce the Japanese to the point of physical exhaustion, where they will no longer be able to provide the men required to carry on the contest, we have hitherto shown to be absurd. Supposing, what in fact has not as yet occurred, a series of battles involving such loss of life as Gettysburg and Spottsylvania, the population of Japan stands to-day at 50,000,000, as against a 31,000,000 total for both North and South combined at the outbreak of the Civil War. Not least among the facts to be considered is the new strategic position occupied by Japan. The very fact that the Japanese army has achieved already nearly everything that was contemplated in the campaign for the offensive merely means that hereafter the attacking party must, in the nature of things, be Russia, with all that that involves in strategy and loss of life.

Advices from Berlin and Paris have laid stress of late on the second theory, that the exhaustion which they looked for in Japan is financial not physical. Such supposition, in our judgment, has no other ground than the high rate paid by the Japanese Government for its recent foreign loans and the special pledge of Government revenue provided—two steps which, taken by themselves, suggested a national credit much inferior to that of Russia. On the other hand, nothing has been more plain in the progress of the war than that Russia leans entirely for her resources in further prosecution of the war on France and Germany. While Japan was offering its special inducements for a loan, the Paris bankers were refusing to the Russian Government any advance of money except in the nature of a short-time loan at a high rate of interest. In returning recently to the money market Russia has found apparently that her needs could not be satisfactorily supplied by Paris. Therefore resort was had to the markets of Berlin and Amsterdam, where a long term loan of some $100,000,000 has been placed this week.

But precisely as the attitude of the Paris bankers showed some traces of misgiving in regard to Russia's future credit, so the extraordinary preparations made by the German banks for this very flotation have indicated that the borrowing was not welcome, and that unusual precautions were required to place the market in a state where the loan could be negotiated safely. We greatly doubt if the German market would receive with enthusiasm another application for a loan. As to the Paris market, prediction is most difficult, because first, of the very large part which sentiment plays at that city in all Russian negotiations, and because, second, of the peculiarly strong position occupied by the Paris market in the world's finances. But that continuance of Russian borrowings, on the scale suggested by its projected military plans, would at least to some extent wear out the patience of the lending bankers and modify their position as regards continuance of the war, seems to us indisputable.

What effect the home disturbance of Russia will eventually have on the prosecution of the war is another very puzzling question. Of late no more is heard of the Zemstvo agitation, which may mean that the agitation has subsided, but more probably results from the suppression of the news. The placing of M. Witte at

the head of the Interior Department and in virtual direction of imperial affairs was undoubtedly farsighted and intelligent, but it calls to mind the fact that M. Witte was himself the most urgent opponent of the war, and that if once the element of Russian pride and patriotism could be satisfactorily dealt with he would probably be the first to urge a return of peace.

THE OPEN AND THE CLOSED SHOP.

One of the sessions of the American Economic Association meeting held recently in Chicago was devoted to the discussion of the merits of the open and the closed shop, in which papers were read by Professor Commons of the University of Wisconsin, John Graham Brooks, John Hibbard of the John Davis Company of Chicago and Thomas Kidd, General Secretary of the Amalgamated Woodworkers. Most of the papers and the discussion which followed developed a strong sentiment in favor of the closed shop. In fact, so pronounced was this attitude that one of the advocates of the closed shop arose at the conclusion of the discussion and begged that some one would take the floor in favor of the other side.

No one accepted the invitation. The trend of thought of our present day economic writers would lead us to have expected that they would advocate the interference of Government in the relations of employer and employee, through some form of arbitration as a solution of the troublesome labor problem. This would have been in harmony with their advocacy of more stringent powers for the Inter-State Commerce Commission, more vigorous Federal control of corporations and the like. But we were hardly prepared for so sudden and complete a surrender to the union policy. One economist besought his brethren to take warning from the example of the English economists of the early nineteenth century with their mistaken opposition to factory legislation and trades unions and not over-confidently throw their weight against the closed shop, lest they live to heap the ashes of humiliation on their heads. The warning was apparently little needed. If this discussion is any indication of the attitude of economists, these scholars are only too ready to leave the seclusion of their closets, where arguments are supposed to be weighed carefully, and ally themselves with the cause which arouses their sympathies.

Little real appreciation was shown in the discussion of the broad underlying principles of the problem. It was contended, for example, that the maintenance of an open shop is only possible when organized labor is matched by a strong and well-disposed organization of employers; when the same scale of wages prevails for unionist as for non-unionist, and when joint conferences are provided to which all unsettled complaints may be referred. This is but another way of saying that if the employer does not wish to accept the terms offered by his employees, both in the method of dealing with them, and in the matter of wages paid, they will insist that he employ only those whom they have chosen to admit into their labor organizations. In other words, if the employer does not establish a closed shop in fact, they will force upon him a closed shop in name.

Isolated cases were cited in which good living wages with eight hours and improved conditions prevail in the closed shop, while outside the union there rages a competition participated in by the industrially weak, including foreigners and children; and from these instances the conclusion was drawn that the closed shop is a necessary measure of self-protection to the laborer. The obvious answer to this far from conclusive argument came from Mr. Hibbard when he asserted that the closed shop, looked at from the standpoint of self-protection to the laborer, could be justified only as a war measure. Such a demand could form no part of a peace programme for the settlement of labor differences.

But the point which seems to have escaped the attention of the economists, and it is this which has alarmed industry the country over, is that the advocates of this selfish policy blindly refuse to recognize the effect which such a scheme always has upon industry itself and eventually of course upon the interests of the laborers. It is the universal experience of employers that the monopolization of an industry by the members of a union results in leveling labor down to that of the least efficient member. Individual initiative is destroyed; incentive to vigorous and efficient labor disappears; the output of the plant is reduced and the employer loses his power of competition in the market. The result in the end must be the direct opposite of that which the laborers intended by the enforcement of the closed shop policy.

One of the most serious objections to the scheme lies in the fact that such an agreement compels the employer to act as an agent for recruiting the membership of the trade union. A laborer's only hope of employment comes through trade union membership. He must be a union man whether or no. The employer drives him into the organization against his will. Here lies the real motive of labor for the advocacy of the closed shop. Under the guise of self-protection the trade-union proposes to use the closed shop as a weapon for unionizing all labor, and the employer is to be his tool.

Joint conferences of employers and employees are admirable and should be resorted to whenever possible, but all labor should be represented whether unionized or not. We do not believe that the American people are yet ready to endorse a policy under which a close organization of laborers shall be permitted to determine absolutely who shall work and under what conditions the work shall be done.

CLEARINGS AND SPECULATION IN 1904.

The course of bank clearings during 1904 finds its explanation both in the state of feeling at the financial centres and the volume and condition of mercantile trade. In 1904 financial and industrial conditions alike very considerably improved, whereas in 1903 the tendency was just the other way. Naturally, therefore, an enlargement of the volume of bank exchanges has followed as one of the attendant phenomena. Moreover, as Stock Exchange transactions nearly always play a commanding if not an overshadowing part in the results, the distinguishing feature of the clearings record of 1904 is the large gains displayed at New York.

Stated briefly, the aggregate of clearings at this centre for the twelve months of 1904 was 68,649 million dollars, against 65,970 million dollars in 1903. While in amount the gain seems large, in ratio it is really quite moderate, being only a little over four per cent. This appears all the more true when it is recalled that in 1903 there had been a loss of fully 10,358 million dollars, or over 13½ per cent. However, it is important to bear in mind that during the first half of 1904, and in fact

during the whole of the first eight months of the year, Stock Exchange speculation was on a greatly diminished scale. It is true that most of the dealings in stocks on the Exchange are cleared through the Stock Exchange Clearing House, and hence that such dealings do not directly enter into the volume of bank exchanges, yet indirectly Stock Exchange business does affect, and affect very powerfully, the course and volume of bank exchanges, as we have so many times pointed out in these columns. The fact therefore that stock sales during the first eight months of 1904 were relatively small must be given due consideration. We furnish herewith a record of the share sales for each month of the last two years.

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan...	12,962,624	1,159,581,975	666,948,926	16,001,222	1,515,264,950	1,204,568,214
Feb..	8,787,259	793,179,950	500,002,419	10,922,017	1,045,847,225	835,098,769
March	11,440,986	1,053,978,950	654,008,461	15,095,308	1,424,484,400	1,132,487,694
1st qr.	33,190,869	3,006,740,875	1,820,959,806	42,018,545	3,985,596,575	3,172,154,677
April..	8,305,529	772,657,250	439,390,481	12,293,058	1,150,635,100	900,041,217
May....	5 290,110	500,722,000	287,964,816	12,467,588	1,166,307,900	901,487,624
June...	4,972,804	485,355,700	250,000,000	15,396,741	1,400,639,125	1,169,533,598
2d qr.	18,468,443	1,738,734,950	977,355,294	40,157,387	3,717,582,125	2,971,062,439
6 mos..	50,959,282	4,745,475,825	2,798,315,103	82,175,932	7,703,178,700	6,143,217,116
July....	12,462,394	1,187,679,700	698,535,334	14,903,758	1,379,427,900	1,018,941,179
August	12,474,789	1,070,701,950	653,946,561	14,370,943	1,351,652,500	1,005,411,409
Sept...	18,767,264	1,712,943,600	1,102,487,948	10,795,453	1,008,669,225	709,864,318
3d qr.	43,704,447	3,931,325,250	2,454,970,143	40,070,154	3,739,749,625	2,734,216,906
9 mos.	94,663,729	8,666,801,075	5,253,285,253	122246086	11,442928325	8,877,433,922
Oct...	32,574,449	3,045,453,275	2,100,497,681	12,896,893	1,208,379,650	721,047,692
Nov....	31,981,066	3,048,035,200	2,717,691,498	10,730,979	949,132,375	565,599,978
Dec....	28,092,821	2,633,348,000	1,989,977,967	15,228,143	1,427,727,650	840,001,409
4th qr.	92,648,336	8,726,836,475	6,808,167,146	38,856,015	3,585,239,675	2,126,649,079
Year.	187312065	17,393637550	12,061452396	161102101	15,028163000	11,004083001

Thus notwithstanding a decided increase in September, the sales for the nine months to September 30, 1904 were only 94½ million shares against 122¼ million shares in the nine months of 1903. The market value of the transactions was 5253 millions against 8877 million dollars. On the other hand in the last three months almost as much business was done as in the whole of the first nine months, 92,648,336 shares having been dealt in against only 38,856,015 shares in October, November and December of 1903. The market value of the share sales for the three months was actually very much larger than for the nine months, it being 6808 millions compared with 2126 million dollars in the three months of 1903.

The monthly record of bank clearings differs from the record of stock transactions only in showing recovery one month sooner, that is, in August instead of in September. In the whole of the first seven months there were losses in clearings though for varying amounts; in the last four months and more especially in the last three months, there were striking gains. The bulk of the early losses came from the falling off at New York, but it is worth noting that even outside of New York there were losses in clearings in all but two of the first seven months. In the preceding year the outside clearings had continued to show moderate increases in face of the adverse developments in the financial world. This was because these outside cities reflect the condition of things in mercantile and industrial affairs, speculative transactions and large financial undertakings being much less of a feature there. In the financial world, it will be recalled, confidence was very deeply disturbed during 1903. Stock Exchange values almost uninterruptedly declined, the shrinkage reaching enormous proportions. Railroad and other corporations found it next to impossible to float loans, and even municipalities for a time could not dispose of new bond offerings on advantageous terms. But all this time trade and industry continued under such a momentum—that is, there was such an accumulation of unfilled orders given when all the indications seemed to point to a continuance of prosperity—that the volume of business remained large almost to the close of 1903.

In the early months of 1904, however, the setback to general trade having become more pronounced, diminishing clearings were the inevitable outcome. The falling off continued even while confidence was being restored in financial circles. There were also many special circumstances to accentuate the depression in trade during this portion of the year. The weather during the whole of the first five months of the year was of exceptional severity. The Masters' & Pilots' strike came at a time when its effects on Lake transportation were particularly severe. The depression in the iron and steel industry may be said to have extended through practically the whole of the first eight months of the year—that is, recovery came only with the cut in prices made in September. There were other disturbing influences—the troubles in the building trades, the strike at the meat packing establishments and the walk-out of the cotton operatives at Fall River. Gradually these various unsettling factors one by one disappeared—all but the Fall River trouble which was still in progress at the end of the year.

In the meantime confidence in the financial world was reviving in a most notable way. The railroads no longer found it difficult to float new obligations; month by month enormous amounts of new issues were put out. In the latter half of 1904 a great speculation for the rise was in progress on the Stock Exchange. Then, with the assurance of large crops, business affairs everywhere felt the quickening influence and the volume of trade again increased. Thus it happened that such records as 17 per cent increase in November and 13 per cent increase in December in the clearings outside of of New York, and 53 per cent and 37 per cent increases respectively in the same two months with New York included, were established.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
	$	$		$	$	
January. ..	9,486,474 004	11,088,982,021	−14 9	3,744,947,885	3,902,861,558	−4·0
February .	7,713,580,788	8,468,767,404	−8 9	3,284,084 786	3,227,496,453	+1·8
March.....	8,383,106,307	9,582,276,070	−12 5	3,578,103,313	3,578,067,743	+0·03
1st quar..	25,583,470,099	29,139,987,561	−12 4	10,608,135,988	10,708,425,759	−1·0
April.....	8,309,188,924	9,581,868,829	−13·3	3,518,545 837	3,687,507,858	−4·8
May.....	8,215,947,282	9,118,634,323	−9·9	3,373,116,585	3,543,605,187	−4 8
June.....	8,058,422,305	9,422,181,909	−14·5	3,487,934,535	3,675,695,617	−5·1
2d quar..	24,583,558,511	28,122,685,061	−12·6	10,379,596,959	10,856,808,612	−4·3
6 months	50,117,028,610	57,262,852,622	−12·5	20,987,732,947	21,565,234,364	−2 7
July.....	8,660,311,721	9,709,506,628	−6·8	3,465 951,453	3,731,732,927	−6·0
August....	8,008,06 ,912	7,921,228,120	+1·1	3,352,4 9 011	3,256,584,317	+2·8
September.	8,844,278,81	7,673,849,870	+15·3	3,489,571,152	3,382,381,019	+3·2
3d quar..	25,512,659,446	25,304,584,619	+ 0·6	10,307,991,646	10,370,698,263	−1·2
9 months	75,629,688,056	82,567,437,241	−8·5	31,295,724,593	31,935,932,627	−2·3
October...	11,509,896,765	9,176,520,544	+25 4	4,038,032,173	3,943,245,341	+2·3
November.	12,505,312,780	8,169,[illegible]73,696	+53·1	4,167,658,809	3,561,950,353	+17·0
December.	12,[illegible]04,766,414	9,295,356,283	+37·7	4,303,529,767	3,[illegible]87,721,5[illegible]	+13·3
4th quar.	36,819,975,959	26 641,750,523	+38·2	12,504,520,749	11,302,917,[illegible]82	+10·6
Year.....	1[illegible]2449664,015	109209187,761	+3[illegible]	43,8[illegible]0,245,342	43,238 84[illegible], 09	+1·3

It is almost needless to say that, notwithstanding the recovery in 1904, aggregate clearings for that year are not the largest on record. Including New York, this aggregate stands at 112,449 million dollars for 1904, as

against 109,209 millions for 1903, but as against 118,023 millions for 1902 and 118,410 millions for 1901. The loss, however, is entirely at this centre. Outside of New York the volume of bank exchanges for 1904, under the improvement which occurred the last few months, surpassed that of every preceding year, as will be seen from the subjoined statement.

CLEARINGS.

Year.	New York Clearings.	Per Ct. Inc. or Dec.	Clearings Outside New York.	Per Ct. Inc. or Dec.	Total Clearings.	Per Ct. Inc. or Dec.
1904.....	$68,649,418,673	+4·1	43,800,245,342	+1·3	$112,449,664,015	+3·0
1903.....	65,970,337,955	−13·6	42,236,842,809	+8·8	109,209,187,764	−7·4
1902.....	76,328,189,165	−3·9	41,695,109,575	+6·7	118,023,298,740	−0·4
1901.....	79,427,685,842	+50·9	38,982,329,340	+16·6	118,410,015,182	+37·6
1900.....	52,634,201,865	−13·4	33,436,347,818	+0·5	86,070,549,683	−5·5
1899.....	60,761,791,901	+44·8	33,285,608,882	+23·9	94,047,400,783	+36·6
1898.....	41,971,782,437	+25·6	26,854,774,887	+12·6	68,826,557,324	+20·2
1897.....	33,427,027,471	+15·8	23,802,043,485	+6·4	57,229,070,956	+11·7
1896.....	28,870,775,056	−3·3	22,375,548,783	−4·2	51,246,323 839	−3·7
1895.....	29,841,796,924	+22·3	23,338,903,840	+10·1	53,180,700,764	+16·6
1894.....	24,387,807,020	−22·0	21,072,251,587	−7·6	45,460,058,609	−15·9
1893.....	31,261,037,730	−14·7	22,882,489,378	−9·4	54,143,527,108	−12·5
1892.....	36,662,469,202	+8·6	25,256,657,420	+10·8	61,919,126,622	+9·5
1891.....	33,749,322,212	−9·9	22,907,857,405	−0·8	56,657,179,617	−6·4
1890.....	37,458,607,609	+4·4	23,087,956,388	+14·2	60,546,563,997	+7·9
1889.....	35,895,104,905	+15·4	20,215,145,550	+10·0	56,110,250,455	+13·4
1888.....	31,100,027,521	−7·1	18,384,046,654	+4·3	49,484,584,175	−3·1
1887.....	33,474,556,268	−0·6	17,616,680,056	+13·2	51,091,236,324	+3·8
1886.....	33,676,829,612	+19·6	15,570,851,854	+17·2	49,247,681,466	+18·9
1885.....	28,152,201,336	−9·1	13,287,102,263	+0·8	41,439,303,599	−6·1
1884.....	30,985,871,170	−17·2	13,179,255,183	−7·6	44,165,126,355	−14·6
1883.....	37,434,300,872	−20·2	14,265,522,880	+2·4	51,699,823,752	−15·0

With reference to the figures at New York it could hardly have been expected that the really phenomenal total established in 1901 would be repeated in 1904, since Stock Exchange speculation did not reach the proportions attained in the earlier year. From the table which we now annex it will be seen that while the transactions in share properties on the Exchange during 1904 footed up 187,312,065 shares, for 1901 the total was no less than 265,944,659 shares.

NUMBER AND VALUE OF SHARES SOLD AT NEW YORK STOCK EXCHANGE.

Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)	Year.	Stocks, Shares.	Av'ge Price	Values (ap'roxim'te)
1904....	187,312,065	50·9	$12,061452399	1894....	49,075,032	64·2	$3,094,942,769
1903....	161,102,101	73·2	11,004,083,001	1893....	80,977,839	60·3	4,550,260,916
1902...	188,603,403	79·9	14,218,440,083	1892....	85,875,092	63·5	4,874,014,262
1901....	265,944,659	79·0	20,431,960,551	1891....	69,031,689	57·1	3,812,247,419
1900....	138,380,184	59·2	9,249,285,109	1890...	71,282,885	60·2	3,977,664,193
1899 .	176,421,135	78·6	13,429,291,715	1889 .	72,014,600	61·0	4,059,231,891
1898....	112,699,957	72·7	8,187,413,985	1888....	65,179,106	62·5	3,539,519,143
1897....	77,324,172	67·0	4,973,553,065	1887 ...	84,914,616	61·1	4,508,778,899
1896....	54,654,096	65·2	3,329,969,940	1886....	100,802,050	65·6	5,885,662,200
1895....	66,583,232	60·3	3,808,338,604	1885....	92,538,947	64·1	5,479,859,840

Outside of New York, as already stated, a new record total for clearings was established in 1904. Moreover in the closing quarter of the year, even the exchanges at this centre were the largest of any corresponding quarter. Here are the figures by quarters for the different geographical sections for each of the last five years.

Clearings Reported. (000s omitted.)		First Quarter.	Second Quarter.	Third Quarter.	Fourth Quarter.	Total Year.
		$	$	$	$	$
New York.....	1904.	14,925,334	14,203,962	15,204,667	24,315,456	68,649,419
	1903.	18,431,542	17,266,076	14,933,887	15,338,833	65,970,338
	1902.	17,785,364	19,125,518	19,215,156	20,202,151	76,328,189
	1901.	19,911,550	24,823,104	16,058,613	18,634,419	79,427,686
	1900.	13,446,568	13,067,702	9,892,526	16,227,406	52,634,202
Total other Middle....	1904.	2,363,099	2,428,660	2,441,221	2,989,490	10,222,470
	1903.	2,639,582	2,816,282	2,579,692	2,571,117	10,606,623
	1902.	2,441,287	2,670,375	2,553,749	2,703,881	10,372,292
	1901.	2,279,335	2,702,260	2,229,867	2,485,973	9,697,435
	1900.	2,007,372	2,175,027	1,880,665	2,177,167	8,240,231
Total New England...	1904.	1,823,408	1,855,803	1,724,455	2,149,955	7,553,621
	1903.	1,979,663	1,949,568	1,809,820	1,925,734	7,664,785
	1902.	1,974,918	1,986,152	1,862,025	2,056,734	7,879,832
	1901.	1,995,055	2,178,466	1,887,098	2,036,168	8,096,727
	1900.	1,795,091	1,732,101	1,507,440	1,975,971	7,010,603
Tot. Middle Western.	1904.	3,196,662	3,234,262	3,226,928	3,627,978	13,285,825
	1903.	3,204,523	3,289,499	3,178,494	3,399,002	13,071,518
	1902.	3,031,387	3,092,035	3,037,707	3,242,836	12,406,963
	1901.	2,590,112	2,870,955	2,799,467	3,110,955	11,371,519
	1900.	2,407,341	2,473,107	2,322,363	2,570,764	9,773,579
Total Pacific.....	1904.	641,380	649,232	675,985	794,87	2,761,471
	1903.	635,979	632,319	656,104	727,042	2,651,474
	1902.	528,438	561,746	580,180	696,561	2,372,623
	1901.	433,836	469,001	495,92[illegible]	574,891	1,973,707
	1900.	376,218	402,194	423,375	475,328	1,677,116
Total other Western.	1904.	836,576	776,441	838,607	1,044,170	3,495,794
	1903.	793,462	800,884	817,497	963,548	3,375,391
	1902.	771,439	737,462	782,528	921,538	3,212,967
	1901.	652,104	689,388	733,498	877,770	2,952,670
	1900.	581,658	637,898	634,452	744,435	2,598,473
Total Southern.....	1904.	1,747,011	1,435,199	1,400,798	1,898,050	6,481,064
	1903.	1,455,266	1,368,228	1,328,901	1,716,664	5,869,059
	1902.	1,362,414	1,346,781	1,285,672	1,505,285	5,450,152
	1901.	1,193,091	1,180,198	1,086,644	1,430,343	4,890,271
	1900.	1,053,757	930,063	897,670	1,254,856	4,136,346
Total all.....	1904.	25,533,470	24,583,559	25,512,651	36,819,976	112449654
	1903.	29,139,967	28,122,866	25,304,395	26,641,940	109209188
	1902.	27,901,244	29,521,072	29,272,016	31,328,967	118023299
	1901.	29,055,133	34,913,337	25,201,026	29,150,515	118410015
	1900.	21,868,020	21,418,082	17,568,523	25,425,936	86,070,550
Outside New York ...	1904.	10,608,136	10,379,597	10,207,993	12,504,520	43,800,245
	1903.	10,708,425	10,856,810	10,370,508	11,303,107	43,238,850
	1902.	10,115,889	10,395,553	10,056,861	11,126,815	41,695,108
	1901.	9,143,583	10,090,233	9,232,413	10,516,100	38,982,329
	1900.	8,221,452	8,350,380	7,665,998	9,198,520	33,436,343
Canada.....	1904.	581,072	647,123	673,171	836,720	2,743,086
	1903.	630,415	696,094	649,238	716,574	2,692,321
	1902.	589,198	672,432	632,210	681,362	2,525,202
	1901.	418,988	474,108	473,787	530,215	1,897,098
	1900.	372,411	391,958	385,348	436,572	1,586,289

In the case of the different cities the record is by no means uniform. Leading Western and Southern cities like Chicago, St. Louis, Cincinnati, New Orleans, Kansas City, Minneapolis, etc., show for the twelve months of 1904 the very largest totals ever reported. On the other hand, such financial centres as Boston and Philadelphia fall below their best previous totals, though not to the same extent as New York. For the late year's falling off at Baltimore, the great fire at that centre is no doubt in part responsible. Pittsburgh suffered because the revival in the iron and steel industries did not occur until the closing portion of 1904. There were also some bank consolidations in Pittsburgh, a circumstance which would serve to reduce exchanges. Bank consolidations doubtless also had an effect in the same direction at Cleveland, where in addition the falling off in the ore traffic and the Masters' & Pilots' strike were adverse circumstances. The following table compares the clearings at leading cities (stated in millions of dollars) for the last four years both for December and the twelve months. A detailed statement showing the clearings for the last two years at every city having a clearing house was published in the CHRONICLE of January 7, 1905, page 69.

BANK CLEARINGS AT LEADING CITIES FOR DECEMBER AND THE YEAR.

	December.				Jan. 1 to December 31			
(000,000s omitted.)	1904.	1903.	1902.	1901.	1904.	1903.	1902.	1901.
	$	$	$	$	$	$	$	$
New York...	8,501	5,498	6,166	6,316	68,649	65,970	76,328	79,428
Chicago.....	860	761	738	718	8,990	8,756	8,395	7,756
Boston.....	644	555	578	560	6,632	6,717	6,930	7,192
Philadelphia	624	494	535	460	5,776	5,842	5,875	5,475
St. Louis	269	234	209	225	2,793	2,510	2,507	2,271
Pittsburgh..	203	167	175	173	2,063	2,357	2,148	2,048
San Fran'co.	140	134	136	105	1,535	1,520	1,373	1,178
Baltimore...	120	98	102	97	1,128	1,172	1,203	1,192
Cincinnati...	110	94	95	82	1,223	1,155	1,081	973
Kansas City.	100	95	89	82	1,098	1,075	988	918
Cleveland...	62	63	66	61	694	802	763	703
New Orleans	112	116	71	74	971	828	672	604
Minneapolis.	95	80	73	72	843	741	721	626
Louisville...	51	46	44	41	558	529	501	462
Detroit.....	49	44	47	59	526	523	527	575
Milwaukee..	40	36	35	31	409	394	356	328
Providence..	31	34	31	30	349	357	354	349
Omaha.....	38	33	32	27	398	394	363	351
Buffalo.....	30	28	29	28	327	321	304	304
St. Paul.....	31	27	30	27	316	309	294	260
Indianapolis	29	27	27	21	320	317	270	206
Denver	26	21	19	19	236	237	230	228
Richmond..	23	19	19	17	240	208	213	198
Memphis....	28	31	22	15	261	214	179	154
Seattle.....	20	18	18	13	232	207	192	145
Hartford....	12	11	12	12	140	137	140	136
S. Lake City	16	17	19	16	156	156	175	182
Total	12,254	8,781	9,417	9,331	106,853	103,748	113,082	114,222
Other cities..	551	514	468	411	5,597	5,461	4,941	4,188
Total all...	12,805	9,295	9,885	9,792	112,450	109 209	118,023	118,410
Outside N. Y.	4,304	3,797	3,719	3,476	43,801	43,239	41,695	38,982

There are no official data to show the volume of business on the mercantile exchanges. Following our practice, however, of previous years, we have made up from the figures given from day to day in the daily papers, certain results with reference to the dealings on the New York Produce Exchange. The year 1004 was a period of great excitement in the grain markets, the price of wheat in this market advancing from about 85 cents to $1 22. It would seem, however, that the aggregate of the dealings was not, after all of unusual dimensions, the total for 1904 being 627 million bushels, against 553 millions in 1903, 636 millions in 1902, 869 millions in 1901 and 1,095 millions in 1900.

SALES OF FLOUR, WHEAT, &C., AT NEW YORK PRODUCE EXCHANGE
[Two ciphers (00) omitted from the figures for Wheat, Corn, Oats, Barley and Rye.]

	Flour.	Wheat.	Corn.	Oats.	Barl'y & Malt	Rye.	Total.
	Bbls.	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*	*Bush.*
1st quarter, '04	586,100	204,966,0	7,116,0	5,855,0	60,0	.. ..	220,034,450
" '03	559,900	88,901,0	20,362,0	7,982,0	245,0	94,2	120,043,750
" '02	549,300	139,082,0	15,459,0	4,838,0	200,0	40,0	162,090,850
" '01	658,800	128,288,0	14,458,0	7,141,0	405,0	86,0	153,342,600
" '00	972,840	147,141,0	14,584,0	6,393,8	1,462,0	212,0	174,170,590
2d quarter, '04	464,100	107,831,0	4,017,0	5,108,0	.....	2,0	119,046,450
" '03	656,900	126,931,0	17,675,0	9,034,0	100,0	1,174,0	157,920,050
" '02	483,100	162,665,0	13,159,0	8,574,0	.....	1,420,0	187,991,950
" '01	719,200	200,270,0	23,279,0	6,849,0	32,0	318,0	233,984,400
" '00	827,900	257,759,0	35,879,0	7,081,0	794,0	471,0	305,769,550
3d quarter, '04	576,400	137,977,0	7,135,0	5,939,0	60,0	.....	153,704,800
" '03	623,900	128,953,0	12,053,0	6,989,0	569,0	107,0	151,478,550
" '02	473,000	133,025,0	13,090,0	6,703,0	360,0	558,0	155,864,500
" '01	702,250	213,899,0	27,176,0	7,712,0	205,0	300,0	252,452,125
" '00	795,900	294,301,0	34,986,0	8,126,0	710,0	94,0	341,798,550
4th quarter, '04	725,400	116,248,0	7,629,0	6,224,0	565,0	.....	133,993,800
" '03	626,000	104,437,0	9,534,0	7,351,0	65,0	.....	124,204,000
" '02	553,600	100,392,0	18,501,0	7,421,0	468,0	938,0	130,211,200
" '01	557,100	200,470,0	18,035,0	8,156,0	525,0	44,0	229,736,950
" '00	751,700	239,768,0	22,893,0	7,280,0	330,0	150,0	273,853,650
Total 1904.....	2,355,000	567,072,0	25,897,0	23,126,0	685,0	.....	627,379,500
Total 1903.....	2,466,700	449,272,0	59,564,0	31,356,0	979,0	1,375,2	553,646,250
Total 1902.....	2,059,000	535,164,0	60,209,0	27,536,0	1,028,0	2,956,0	636,158,500
Total 1901.....	2,637,350	742,927,0	82,948,0	29,858,0	1,167,0	748,0	869,516,075
Total 1900.....	3,348,340	935,969,0	108,342,0	28,880,8	3,316,0	927,0	1,095,532,330

RAILROAD GROSS EARNINGS FOR DECEMBER.

Railroad gross earnings in December maintained the record for which the later months of the year were distinguished. There is considerable improvement as compared with the same month of 1903, and the gains are pretty well distributed all through the list. As only two weeks have elapsed since the close of the month, our compilations of course cover only the roads which make early preliminary returns, comprising altogether 84,143 miles of line. For these roads the aggregate increase reaches $4,360,109, or 7 92-100 per cent.

The improvement is not quite so large as in the month immediately preceding, but is really more noteworthy than it was then, since it has been made without the aid of some of the favoring circumstances which existed in November. This last mentioned was the closing month of the Louisiana Purchase Exposition at St. Louis. Hence, in December, the advantage which the roads had previously been deriving from the Fair was no longer present. Then, also, in November the roads had had the advantage of an extra work day, November 1904 having contained only four Sundays against five in 1903. In December, in contradistinction, there were the same number of week days and the same number of Sundays as in the previous year. Nor did the grain and live stock movements in the West or the cotton movement in the South afford any considerable increase in traffic over December, 1903, except in the case perhaps of one or two roads.

On the other hand, the iron and steel industry was in much better shape, particularly as compared with December of the preceding year, when depression in that industry had already begun. In general trade, also, there were more decided evidences of revival than for a long time past. In Colorado, moreover, where strikes in the coal and ore mining districts were adverse features the previous year, conditions were vastly improved in 1904 with the removal of these drawbacks. Consequently Colorado roads this time share with the roads in other parts of the country the distinction of recording large gains.

It is not to be inferred from what we have said that railroad earnings in December 1903 (speaking of the roads as a whole) recorded losses. On the contrary, notwithstanding the setback in trade which had then become quite pronounced, and notwithstanding the losses sustained by Colorado roads and by some others, our preliminary table at that time showed $2,754,259 or 4·66 per cent gain. The further improvement in 1904 follows this gain in 1903 and the still more important increases of previous years. We give herewith the December totals back to 1896.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
December.	*Miles.*	*Miles.*	$	$	$
1896 (130 roads)	93,075	92,283	40,295,713	41,791,251	Dec. 895,540
1897 (133 roads)	99,418	98,123	50,020,193	44,542,141	Inc. 5,473,044
1898 (129 roads)	96,285	95,191	49,630,312	46,474,701	Inc. 3,155,611
1899 (113 roads)	98,503	96,637	55,557,813	51,661,909	Inc. 3,895,904
1900 (101 roads)	96,447	93,003	59,606,431	54,271,094	Inc. 5,335,337
1901 (99 roads)	103,496	100,694	64,923,983	62,104,946	Inc. 2,818,037
1902 (80 roads)	100,688	98,801	70,769,049	64,416,412	Inc. 6,352,637
1903 (71 roads)	89,279	87,067	61,868,266	59,114,007	Inc. 2,754,259
1904 (87 roads)	84,143	82,607	59,429,656	55,069,547	Inc. 4,360,109

NOTE.—We do not include the Mexican roads in any of the years.

For many of the separate roads the results are unusually satisfactory this time. Thus (taking widely separated sections of the country) the Illinois Central has added $581,226 to its earnings of December 1903, the Northern Pacific $464,498, the New York Central $450,409, the Southern Railway $202,532, etc., etc. In the summary we now present we indicate all changes for the separate roads in excess of $30,000, whether increases or decreases. The decrease list, it will be seen, is confined to one road, the Minneapolis & St. Louis.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Illinois Central.....	$581,226	Grand Trunk Syst'm of Canada (3 r'ds)	$96,864
Northern Pacific.....	464,498	Louisville & Nashville	91,845
N. Y. Cent. & Hud. R..	450,409	Mo. Pacific & Ir. Mt. Central Branch ...	76,000
Great Northern Sys. Montana Central..	439,734	Colorado & Southern.	75,845
Canadian Pacific.....	252,385	Central of Georgia....	68,144
Denver & Rio Grande	212,900	Tol. St. L. & West.....	47,072
Southern Railway....	202,532	Mobile & Ohio.....	43,369
Wabash	151,307	Chic. Ind. & Louisv...	32,769
Yazoo & Miss. Valley.	126,168	Total (representing 27 roads).....	$4,082,950
Buffalo Roch. & Pitts.	126,091		
Minn. St. P. & S. Ste. M.	116,451	Decreases.	
Pere Marquette.....	y109,110	Minn. & St. Louis.....	$30,000
Texas & Pacific.....	107,629		
Mo. Kans. & Texas...	106,011		
St. Louis Southwest...	105,791		

y Figures cover three weeks of the month only; fourth week not yet reported.

The grain movement during the month was decidedly irregular, particularly as between the different cereals. It follows from this that while some roads may have had a larger grain traffic, other roads must have had a smaller volume of this class of freight. The shortage of the wheat yield is reflected in the fact that the receipts of that cereal for the five weeks ending December 31 at the principal Western primary markets were only 24,185,448 bushels in 1904 as against 30,340,632 bushels in the corresponding five weeks of 1903. The oats receipts also fell off, being only 10,785,016 bushels for the five weeks against 14,583,318. On the other hand the receipts of corn were very much heavier, aggregating about 31⅔ million bushels as against less than 15¼ mil-

lion bushels. The grain movement in detail in our usual form is set out in the subjoined table.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING DECEMBER 31 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
5 wks. Dec., 1904	819,027	2,556,860	18,185,500	3,955,105	3,381,05[illegible]	172,68[illegible]
5 wks. Dec. 1903	1,670,642	8,025,541	6,561,295	6,817,709	3,021,680	279,328
Year '04, 52 wks.	8,810,5[illegible]4	24,158,422	98,937,048	70,144,893	25,16[illegible],81	2,320,749
Year '03, 52 wks.	7,632,612	26,719,[illegible]10	91,866,848	87,884,112	23,209,529	2,963,767
Milwaukee—						
5 wks. Dec., 1904	311,650	912,660	852,800	607,101	2,327,350	132,060
5 wks. Dec., 1903	224,875	1,287,3[illegible]0	267,9[illegible]0	640,85[illegible]	1,718,250	138,600
Year '04, 52 wks.	2,311,785	8,140,370	2,96[illegible],0[illegible]0	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,293,620	9,023,754	2,258,900	8,826,350	17,310,150	1,004,200
St. Louis—						
5 wks. Dec., 1904	236,3[illegible]5	1,376,414	1,618,690	1,190,755	3[illegible]0,000	50,463
5 wks. Dec., 1903	26[illegible],835	3,5[illegible],714	987,425	1,5[illegible],700	286,000	135,700
Year '04, 52 wks.	2,345,835	22,63[illegible],405	17,728,3[illegible]0	16,680,245	3,155,000	685,086
Year '03, 52 wks.	3,348,710	23,034,182	20,425,243	[illegible],931,685	2,591,000	1,309,693
Toledo—						
5 wks. Dec., 1904	.....	337,000	1,400,000	186,400	2,000	9,970
5 wks. Dec., 1903	....	236,0[illegible]0	1,398,00[illegible]	825,200	11,80[illegible]	18,500
Year '04, 52 wks.	.....	4,729,470	7,742,747	7,1[illegible],60[illegible]	19,015	161,188
Year '03, 52 wks.	.....	5,693,513	12,765,902	6,711,969	67,916	183,988
Detroit—						
5 wks. Dec., 1904	24,600	396,76[illegible]	93[illegible],8[illegible]2	8[illegible]5,572	.....	.....
5 wks. Dec., 1903	2[illegible]2[illegible]	309,167	489,793	389,9[illegible]	.....	.....
Year '04, 52 wks.	306,660	2,605,87[illegible]	4,526,413	5,057,15[illegible]	.....	.....
Year '03, 52 wks.	311,250	2,277,450	3,655,38[illegible]	4,032,888	.....	.....
Cleveland—						
5 wks. Dec., 1904	48,236	47,249	2,218,08[illegible]	838,738	8,076	1,000
5 wks. Dec., 1903	54,288	657,601	860,421	369,06[illegible]	10,484	1,840
Year '04, 52 wks.	630,50[illegible]	857,523	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,201	2,364,230	7,568,690	6,832,44[illegible]	21,851	2,440
Peoria—						
5 wks. Dec., 1904	94,200	60,000	2,708,000	583,400	377,400	36,000
5 wks. Dec., 1903	128,350	134,4[illegible]0	2,989,000	953,000	849,800	25,000
Year '04, 52 wks.	916,3[illegible]5	878,200	19,387,000	[illegible]0,598,600	2,893,600	294,800
Year '03, 52 wks.	816,705	941,200	20,879,55[illegible]	10,336,600	2,291,600	256,100
Duluth—						
5 wks. Dec., 1904	91,19[illegible]	3,647,476	.....	995,195	1,123,578	141,492
5 wks. Dec., 1903	140,000	2,686,625	.....	28[illegible],228	2[illegible]8,6[illegible]4	147,564
Year '04, 52 wks.	2,793,690	25,610,628	29,28[illegible]	11,296,493	8,438,870	1,102,827
Year '03, 52 wks.	4,646,400	29,050,211	974	5,195,010	6,203,628	1,049,092
Minneapolis—						
5 wks. Dec., 1904	.....	13,038,420	1,261,20[illegible]	1,728,750	1,657,070	120,902
5 wks. Dec., 1903	... ...	13,003,724	865,980	2,769,340	1,074,800	258,810
Year '04, 52 wks.	.....	86,657,741	4,17[illegible],886	25,537,870	11,242,960	1,941,463
Year '03, 52 wks.	.....	85,758,325	3,337,837	22,100,772	11,284,050	1,637,647
Kansas City—						
5 wks. Dec., 1904	.....	1,812,[illegible]00	2,584,80[illegible]	324,000	.....	.....
5 wks. Dec., 1903	.....	5,480,600	1,021,100	442,2[illegible]0	.....	.....
Year '04, 52 wks.	.....	39,196,970	14,381,700	4,608,000	.....	.....
Year '03, 52 wks.	.....	34,822,240	13,927,580	6,473,280	.....	.....
Total of all—						
5 wks. Dec., 1904	1,615,258	24,185,448	31,722,434	10,785,016	9,226,521	664,450
5 wks. Dec., 1903	1,911,070	30,340,632	15,130,914	14,5[illegible]3,348	6,760,858	1,005,337
Year '04, 52 wks.	18,115,186	215,409,6[illegible]0	178,680,802	167,309,[illegible]58	68,403,760	7,887,050
Year '03, 52 wks.	19,939,69[illegible]	219,184,[illegible]15	176,169,448	1778251,[illegible]9	62,919,215	8,426,927

The Western live stock movement, treating it collectively, fell below that of the previous years. Taking Kansas City, Chicago, Omaha, St. Louis and St. Joseph together, the receipts of hogs were 1,603,242 head against 1,593,810, but the receipts of cattle were 649,693 head against 659,898, and of sheep but 537,709 head against 680,104.

In reference to the cotton movement in the South planters evidently held back their holdings owing to the low prices prevailing. At a few ports like New Orleans, Mobile, Savannah and Charleston the receipts were larger than in December of the previous year, but taking the Southern outports as a whole receipts in December 1904 were only 1,358,075 bales, against 1,398,165 bales in December 1903. The shipments overland were a little larger, namely 279,946 bales, against 259,333 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN DECEMBER, AND FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903 AND 1902.

Ports.	December.			Full Year.		
	1904.	1903.	1902.	1904.	1903.	1902.
Galveston.....bales	339,367	454,106	262,80[illegible]	2,346,966	2,370,723	2,195,756
Sabine Pass &c.....	47,754	17,674	20,48[illegible]	155,739	158,359	126,255
New Orleans...	446,467	428,[illegible]27	400,43[illegible]	3,185,2[illegible]6	2,186,457	2,320,388
Mobile.....	52,71[illegible]	36,0[illegible]8	41,997	246,496	233,172	181,904
Pensacola, &c.....	50,861	44,108	43,15[illegible]	148,284	159,617	175,649
Savannah.....	225,95[illegible]	221,148	215,150	1,435,803	1,272,393	1,291,770
Brunswick, &c.....	48,56[illegible]	22,791	25,51[illegible]	159,546	140,449	128,858
Charleston....	25,632	19,801	28,923	188,016	171,810	249,[illegible]70
Port Royal, &c.....	22[illegible]	166	206	[illegible]80	1,073	492
Wilmington.....	29,73[illegible]	55,[illegible]33	51,725	289,557	351,247	339,376
Washington, &c	....	60	5[illegible]	122	419	361
Norfolk....	89,41[illegible]	95,476	102,424	[illegible]87,0[illegible]4	502,984	488,049
Newport News, &c.....	1,3[illegible]8	2,717	2,[illegible]69	20,822	20,640	40,215
Total	1,[illegible]58,075	1,398,165	1,204,607	7,762,621	7,569,343	7,933,966

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads arranged in groups. It will be noticed that in the case of every group the 1904 totals are the largest of any of the years given.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Canadian Pacific.	4,517,000	4,264,815	3,959,146	3,497,73[illegible]	2,988,911	2,970,219
Chic. Gt. West....	a645,033	644,10[illegible]	647,328	628,382	556,666	548,343
Duluth S.S.& Atl.	191,913	197,3[illegible]3	202,265	203,800	181,410	203,870
Great North. Sys.	3,710,297	3,270,563	3,3[illegible]6,388	3,232,278	2,467,812	2,301,233
Iowa Central....	215,279	191,113	1[illegible]8,59[illegible]	212,424	207,2[illegible]4	194,161
Minn. & St. Louis	227,100	257,100	265,627	285,53	273,40[illegible]	223,741
M. St. P. & S. S. M	700,585	584,134	513,454	510,40[illegible]	385,82[illegible]	365,190
North. Pacific.. } St. Paul & Dul. }	4,263,618	3,789,120	3,759,165	3,416,527	2,652,034	(2,282,997 / 127,143
Wisconsin Cent'l	509,00[illegible]	495,497	490,621	441,976	412,29[illegible]	395,958
Total.....	14,[illegible]70,825	13,693,826	13,432,[illegible]8	12,429,[illegible]49	10,125,681	9,611,849

a In 1904 mileage is 818, against 829 for previous years.

EARNINGS OF SOUTHERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Alabama Gt. So.	g290,722	272,557	216,203	213,879	204,008	195,643
Cent. of Georgia.	995,085	926,891	816,381	750,992	694,777	568,280
Cin. N.O. & Tex. P.	g556,466	529,597	462,106	429,398	412,369	496,286
Louisv. & Nashv..	b3,278,31[illegible]	b3,186,4[illegible]5	b3,00[illegible],904	b2,495,069	b2,425,023	b2,365,997
Mobile & Ohio...	707,864	685,495	620,588	553,102	584,716	559,502
Nash. Chat. & St. L	846,601	827,581	789,055	625,391	636,495	589,709
Southern Ry... } St. Louis Div. }	4,118,603	3,916,071	3,581,963	3,165,321	3,124,645	2,749,446 / 164,636
Yazoo & Miss. Val.	972,382	846,214	759,952	665,083	737,959	612,701
Total...	11,[illegible]65,963	11,170,871	10,202,147	8,893,230	8,759,992	8,237,216

b Freight on material carried for company's own use is no longer credited to earnings, the item having been eliminated from both earnings and expenses. The figures for 1904, 1903, 1902, 1901 and 1900 are given on this basis.

g Figures for fourth week not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Col. & South.	545,688	469,83[illegible]	509,141	489,224	367,906	372,559
Den. & R. Gr. } R. Gr. W.. }	1,412,700	1,199,800	1,446,508	1,447,159	{ 981,677 / 366,062	880,784 / 355,351
Int. & Gt. No..	577,980	597,65[illegible]	544,349	527,347	512,392	423,625
Mo. K. & Tex	1,652,922	1,546,911	1,374,148	1,383,993	1,363,363	1,073,633
Mo. P. & Ir. Mt.	3,768,000	3,692,000	3,390,050	3,013,735	3,034,393	2,667,908
St. L. Southw.	874,578	768,787	669,190	658,007	796,706	617,046
Texas & Pac.	1,524,351	1,416,722	1,269,090	1,349,028	1,284,119	883,598
Total.....	10,356,214	9,691,716	9,202,481	8,818,468	8,706,620	7,275,054

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

December.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor.....	167,904	157,646	171,070	162,218	169,679	150,010
Buff. Roch. & Pitts	637,609	511,818	528,975	475,041	439,911	350,867
Chic. Ind. & Louisv.	426,870	394,101	393,954	354,496	351,462	336,501
Grand Trunk Sys.	3,053,246	2,956,382	2,817,998	2,432,990	2,502,975	2,587,613
Hocking Valley. .	446,907	448,028	425,053	386,067	398,883	367,465
Illinois Central....	4,387,376	3,806,150	3,787,102	3,413,125	3,267,706	2,810,570
N.Y. Cent. & H. R.†	6,893,934	6,443,525	6,202,780	5,690,120	5,601,381	4,457,413
Pere Marquette..*	g1,089,489	*230,378	*922,537	774,126	740,751	627,732
St. L. Van. & T. H.	211,868	194,203	190,461	162,214	159,068	157,273
Tol. & Ohio Cent..	312,641	287,33[illegible]	260,069	218,488	207,811	203,672
Tol. Peo. & West..	127,326	105,63[illegible]	114,682	94,898	96,701	83,920
Tol. St. L. & West.	304,83	257,765	294,268	219,920	214,253	163,903
Wabash	2,[illegible]32,400	1,881,998	1,694,345	1,592,342	1,586,237	1,430,456
Wheel. & L. Erie.	337,629	315,246	330,350	253,550	251,681	226,315
Total.....	20,380,336	18,689,302	18,133,641	16,222,652	15,938,499	13,963,613

*Includes Lake Erie & Detroit River Ry. in 1904, in 1903 and in 1902.

† The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR included for all the years, and Boston & Albany in 1904, 1903, 1902, 1901 and 1900.

g Figures for fourth week not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN DECEMBER.

Name of Road.	Gross Earnings.			Mileage.	
	1904.	1903.	Increase or Decrease.	1904.	1903.
	$	$	$		
Alabama Gt. South'n.	y195,937	y177,772	+18,165	309	309
Ala. N.O. & Tex. Pac.—					
N. Orl. & No. East.	216,081	214,673	+1,408	196	196
Ala. & Vicksb.....	145,375	131,812	+13,563	143	143
Vicksb. Shr. & Pac..	152,998	139,992	+13,006	189	189
Ann Arbor.....	167,904	157,646	+10,258	292	292
Bellefonte Central..	5,515	5,682	—167	27	27
Buff. Roch. & Pittsb..	637,90[illegible]	511,818	+126,091	558	500
California & Northw.	106,080	113,16[illegible]	—7,08[illegible]	20[illegible]	205
Canadian Pacific	4,517,000	4,264,815	+252,185	8,568	8,044
Central of Georgia..	995,03[illegible]	926,89[illegible]	+68,144	1,878	1,876
Chattan. Southern...	10,108	10,409	—30[illegible]	105	105
Chic. Great Western.	645,033	644,101	+932	819	929
Chic. Ind. & Louisv..	426,87[illegible]	394,10[illegible]	+32,76[illegible]	591	556
Chic. Term. Tr. RR..	124,191	131,918	—7,727	102	102
Cin. N.O. & Tex. Pac..	y387,902	y361,03[illegible]	+26,869	336	336
Colorado & Southern.	545,68[illegible]	469,838	+75,845	1,120	1,121
Denv. & Rio Grande } Rio Grande West. }	1,412,700	1,199,800	+212,900	2,398	2,398
Detroit Southern....	135,690	108,68[illegible]	+27,02[illegible]	432	432
Dul. So. Shore & Atl..	191,913	197,38[illegible]	—5,470	578	574
Ga. South. & Florida	145,068	153,81[illegible]	—8,75[illegible]	39[illegible]	395
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M. }	3,053,246	2,956,382	+96,864	4,085	4,085
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,506,284	3,061,781	+444,503	5,701	5,701
Montana Central..	204,013	208,782	—4,769	25[illegible]	250
Gulf & Ship Island..	161,619	155,537	+6,082	280	261

Name of Road.	Gross Earnings. 1904.	1903.	Increase or Decrease.	Miles. 1904.	1903.
	$	$	$		
Hocking Valley	446,907	448,028	−1,121	347	347
Illinois Central	4,387,376	3,806,150	+581,226	4,374	4,387
Illinois Southern	25,316	21,690	+3,626	137	137
Internat'l & Gt. No.	577,980	597,658	−19,678	1,159	1,149
Iowa Central	215,279	191,113	+24,166	558	558
Kanawha & Mich	138,852	121,070	+17,782	177	177
Lake Erie & Western	442,190	438,492	+3,698	880	880
Louisv. & Nashville	3,278,310	3,186,465	+91,845	3,644	3,619
Macon & Birming'm	13,610	13,050	+560	97	97
Manistique	4,627	5,819	−1,192	64	64
Mineral Range	52,885	45,964	+6,921	127	127
Minn. & St. Louis	227,100	257,100	−30,000	642	642
Minn.St.P.& S.Ste.M.	700,585	584,134	+116,045	1,629	1,453
Mo. Kan. & Tex	1,652,922	1,546,911	+106,011	3,042	2,863
Mo. Pac.& Iron Mt	3,657,000	3,520,000	+137,000	5,794	5,616
Central Branch	111,000	172,000	−61,000	388	388
Mobile Jack. & K.C.	40,906	32,752	+8,154	196	96
Mobile & Ohio	707,864	665,495	+42,369	912	912
Nash. Chat. & St. L.	846,601	827,581	+19,020	1,226	1,201
Nevada-Cal-Oregon	14,089	14,354	−265	144	144
N.Y.Cen.& Hud.Riv.	6,893,934	6,443,525	+450,409	3,490	3,422
Northern Pacific	4,263,618	3,799,120	+464,498	5,610	5,610
Pere Marquette	y724,221	y615,111	y+109,110	2,108	2,060
Rio Grande South'n	43,908	34,791	+9,117	180	180
St Louis Southwes'n	874,578	768,787	+105,791	1,308	1,293
St. L. Van. & T. H.	211,868	194,202	+17,666	158	158
Southern Indiana	121,557	105,999	+15,558	166	166
Southern Railway	4,118,603	3,916,071	+202,532	7,203	7,192
T.Haute & Indianap.	164,135	165,829	−1,694	80	80
T. Haute & Peoria	70,414	60,032	+10,382	174	174
Texas Central	101,665	100,178	+1,487	227	227
Texas & Pacific	1,524,351	1,416,722	+107,629	1,827	1,754
Tol. & Ohio Central	312,641	287,331	+25,310	440	436
Tol. Peoria & West'n	127,326	105,636	+21,690	248	248
Tol. St. L. & West	304,837	257,765	+47,072	451	451
Toron. Ham. & Buff.	y36,963	y35,095	+1,868	88	88
Virginia & Southw.	52,088	41,665	+10,423	134	134
Wabash	2,032,400	1,881,093	+151,307	2,516	2,484
Wheel. & Lake Erie	337,629	315,246	+22,383	469	469
Wisconsin Central	509,000	485,497	+23,503	977	977
Yazoo & Miss. Val.	972,382	846,214	+126,168	1,201	1,171
Total (67 roads)	59,429,656	55,069,547	+4,360,109	84,143	82,607
Mexican Roads—(	Not includ	ed in totals	)		
Interoceanic (Mex.)	483,147	473,352	+9,795	736	736
Mexican Railway	¶436,240	¶452,400	−16,160	321	321
Mexican Southern	y63,552	y61,034	+1,518	263	263
Nat'l RR. of Mexico	1,076,389	1,066,889	+9,500	1,599	1,558

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
¶ Figures are for four weeks ending Dec 24.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 2,938 shares, of which 2,655 shares were sold at the Stock Exchange and 283 shares at auction. The transactions in trust company stocks reach a total of 164 shares. Several bank stocks that had not recently been dealt in were sold this week at prices showing large advances over those paid at the last previous sale, notably First National Bank stock sold at 775¼ as against 616 in July 1904, Nineteenth Ward Bank stock at 245½ compared with 150 in June 1902, and Central Trust Company stock at 2,195 as compared with 1,980 in April 1904

Shares.	BANKS—New York.	Price.	Last previous sale.
50	American Exch. Nat. Bank	273	Dec. 1904— 272
¶2,630	City Bank, National	290-297	Dec. 1904— 300
§100	Commerce, Nat. Bank of	228¼-230	Dec. 1904— 233⅛
30	First National Bank	775¼	July 1904— 616
20	Hanover National Bank	531	Dec. 1904— 536¾
3	Importers' & Traders' Nat. Bk.	601¼	Nov. 1904— 592¾
50	Irving National Bank	224¾	June 1904— 219
20	New York, N. B. A., Bank of	325½	Mar. 1904— 285½
10	Nineteenth Ward Bank	245½	June 1902— 150
25	Park Bank, National	543-551	Nov. 1904— 527¼
	TRUST COMPANIES—New York.		
5	Central Trust Co	2195	Apr. 1904— 1930
25	Colonial Trust Co	389¾-390½	May 1904— 299¾
8	Empire Trust Co	240	Apr. 1903— 180
25	Equitable Trust Co	675	July 1903— 710
29	North American Trust Co	300	Jan. 1905— 314½
10	Title Guarantee & Trust Co	622½	Nov. 1904— 600⅝
12	United States Trust Co	1503-1526	Nov. 1904— 1474
25	Van Norden Trust Co	235	Oct. 1904— 203
	TRUST COMPANY—Brooklyn.		
25	Kings County Trust Co	475	July 1902— 430½

¶ Of this amount, 2,605 were sold at the Stock Exchange. § Of this amount, 25 shares were sold at the Stock Exchange.

—Mr. Gates W. McGarrah, President of the Mechanics National Bank of this city, left yesterday on an extended trip through the West.

—The New York Security & Trust Company, 26 Broad Street, of which Mr. Otto T. Bannard is President, will on March 1st change its name to the "New York Trust Company." The order permitting the change of its present title was signed by Justice David Leventritt of the Supreme Court in New York City this week. In its semi-annual statement for December 31st last the New York Security & Trust Company reports deposits of $51,407,607, against $48,136,063 six months ago; and surplus and profits of $9,504,636—an increase of $365,000 in this item since June 30 1904 The company has also paid dividends for the last six months at the rate of 20 per cent yearly. Its capital stock is $3,000,000 and aggregate resources are now $63,968,235. The institution represents the consolidation of the old Continental Trust Company and the New York Security & Trust Company, which took place last March. Willard V. King and Alexander S. Webb Jr. are Vice-Presidents; Mortimer N. Buckner, Treasurer, and Henry E. Ahern, Secretary. Frederick J. Horne and Herbert W. Morse are the Assistant Secretaries. The Board of Trustees, of which Mr. Charles S. Fairchild is Chairman, includes some of the strongest financial interests in New York. Mr. E. H. Gary, Chairman of the board of the United States Steel Corporation, was elected a trustee this week to succeed the late Charles Parsons. The Executive Committee consists of John A. McCall, George W. Perkins, James A. Blair, Edmund D. Randolph, James Stillman, John B Dennis, Norman B. Ream, Gordon Macdonald and Otto T. Bannard.

—At the annual meetings of the stockholders of the national banks in this city, held on the 10th, a number of changes were made in the boards of directors of the different institutions.

In the National Bank of Commerce Messrs. D. Ogden Mills, Marshall Field and Alvin W. Krech were elected directors to succeed Mr. Joseph C. Hendrix, deceased, and Messrs. Daniel S. Lamont and John S. Kennedy, resigned.

An addition to the board occurred in the Liberty National, Mr. Charles Steele, of J. P. Morgan & Co., being the new member.

The board of the National Shoe & Leather Bank has been reduced from twenty to twelve members. Two new names are now in its list of directors, namely, Mr. Frederick H. Ecker and Gilbert B. Sayres. The retiring members are Bayard Dominick, Anton G. Hodenpyl, John Hubbard, Francis H. Leggett, George H. Macy and Thomas Russell. During the past few months the bank lost four of its directors through death.

In the Hanover National Bank Mr. Benjamin Perkins resigned from the directorate, to which Messrs. Alfred G. Vanderbilt and W. C. Duncan were elected.

Mr. Charles H. Tweed of Speyer & Co. has been elected a director of the Gallatin National to succeed Mr. Henry I. Barbey, resigned.

The board of the National Bank of North America has been reduced from nineteen to sixteen members, Mr. William Carroll, D. H. Houghtaling and H. F. Dimock having retired. At the subsequent meeting of the board of the National Bank of North America, Mr. Charles W. Morse, who continues as a director, was not re-elected to the office of Vice-President.

In the Citizens' Central National Bank Mr. Darwin P. Kingsley has been elected a director in place of Mr. L. A. Lesher, resigned. Mr. Kingsley is Vice-President of the New York Life Insurance Company.

In the New Amsterdam National Bank Mr. James McMahon retired from the board.

New directors in the Phenix National Bank are Robert Thorne, Horace Barnard and McCready Sykes. Retiring directors are Henry S. Deshon and Milton J. Warner.

In the Ætna National Bank four new members have been added to the board, namely, Henry Dankak, J. J. McCluskey, J. N. Everitt and John Schell.

The board of the Thirty-fourth Street National Bank has been enlarged by the addition of Hallock A. Penrose, Clinton E. Braine and Curtis J. Beard.

In the Consolidated National Bank John Haffen, President of The Dollar Savings Bank, and R. H Lynn, banker, Washington, D. C., were elected directors in place of Howard P. Sweetser and Orsian D. Ashley, deceased.

In the Northern National Bank, Herman J. Weekhoff succeeds J. Culbert Palmer.

—Among the State institutions the following are the principal changes:

In the Mechanics' & Traders' Bank Joseph A. Woolley and Carl Callman were elected directors to fill vacancies.

New directors in the Union Exchange Bank are M. S. Barnet and Harry J. Luce, who succeed J. B. Bloomingdale and William H. Baldwin Jr., both deceased

In the Greenwich Bank Mr. Henry Rowley has been given a place on the board.

In the Gansevoort Bank Mr. Charles H. Kimball is a retiring director.

The only changes to take place in the Chelsea Exchange Bank were the election to the board of Mr. Warren E. Hill, Vice-President of the Continental Iron Works, in place of Mr. Richard Reuter, and Mr. Darwin G. French of the Arnold Print Works in place of Mr. William A. Hamilton, resigned.

—Trust company changes which have occurred this week are as follows:

In the Manhattan Trust Company Mr. Robert Bacon has become a director, succeeding U. S. Senator W. Murray Crane, resigned.

Mr. Dick S. Ramsey has been elected to the board of the Bowling Green Trust Company.

The board of the Windsor Trust has been enlarged by the election of the following as members: Gerald L. Hoyt, of Maitland, Coppell & Co., and Felix M. Warburg of Kuhn, Loeb & Co.

—At the annual meeting of the stockholders of the Bankers' Trust Company of this city on Thursday the following were re-elected directors for the three-year term: Samuel G. Bayne, President Seaboard National Bank; James G. Cannon, Vice-President Fourth National Bank; E. C. Converse, President; Henry P. Davison, Vice-President First National Bank; John F. Thompson, Vice-President; Samuel Woolverton, President Gallatin National Bank; Edward F. C. Young, President First National Bank, Jersey City. T. W. Lamont, 2nd Vice-President, was also elected a director of the institution.

—The annual meeting of the stockholders of the Lincoln Trust Company of this city for the election of officers and directors was held on Tuesday. William Darrow, Jr., was made Third Vice-President, a newly-created office; Frederick Phillips, was elected Secretary, and J. Z. Bray, Assistant Secretary. The other officers are Henry R. Wilson, President; Frank Tilford, Vice-President; Owen Ward, 2nd Vice-President; Robert C. Lewis, Treasurer, and Edward C. Wilson, Assistant Treasurer. The directors whose terms expired were (with the exception of Robert M. Gallaway, who for business reasons was not a candidate), re-elected. The company has had a most prosperous year, showing undivided profits eqnal to 40 per cent on its capital stock, and having about doubled its deposits which now stand at over $13,000,000.

—The semi-annual statement for Dec. 31 1904 of the Washington Trust Company, 280 Broadway, shows deposits amounting to $10,460,180, which compares with $9,252,777 one year ago. Undivided profits have grown since Dec. 31 1903 from $452,512 to $505,338 (not including a dividend of $15,000 paid to stockholders Jan. 1st), and total resources from $10,763,753 to $12,024,472. Besides $500,000 capital, the company's combined surplus and undivided profits are now $1,005,338. The institution is especially designated by the Supreme Court of the State of New York as a depositary for moneys paid into court. David M. Morrison is President; George Austin Morrison and Phineas C. Lounsbury, Vice-Presidents; Francis H. Page, Second Vice-President; M. S. Lott, Secretary, and H. F. Price, Assistant Secretary.

—Mr. Vincent Loeser was elected President of the East River National Bank of this city on Wednesday, Mr. David Banks having declined re-election owing to continued ill-health.

—During 1904 the Broadway Trust Company, 756 Broadway, corner Eighth Street, has enjoyed a prosperous business year. Its deposits increased from $2,780,429 December 31 1903, to $4,315,105 December 31 1904. Undivided profits advanced from $69,142 to $85,036 and total assets have risen from $3,924,705 to $5,466,134. Its capital is $700,000 and the paid in surplus $350,000. The institution, organized in May, 1902, has made rapid progress under Mr. M. M. Belding Jr.'s management. Mr. Belding became President in October, 1903. The Vice-Presidents are: Frederic G. Lee, Joseph E. Shoenberg, Marks Arnheim. John W. H. Bergen and L. S. Quimby are respectively Secretary and Assistant Secretary.

—A run on the State Bank, located on Grand Street, this city, has been one of the incidents of the week. To reassure the depositors the directors on Tuesday night decided to open the bank an hour earlier than usual on succeeding days and remain open beyond the ordinary business hours in the afternoon. The bank has a capital of $100,000 and surplus and undivided profits of over $700,000. On December 31 deposits were $10,427,000. Just what started the run does not seem to be known. President Richard ventured the opinion that the crusade against small irresponsible East Side banks had created suspicion temporarily against all banks in that locality.

—The stockholders of the Coal & Iron National Bank of this city at their annual meeting held on Tuesday of this week elected the following additional directors, making a total directorate of 30 members: Mr. J. A. Middleton, First Vice-President of the Lehigh Valley RR.; Mr. George H. Campbell of the B. & O. RR.; Mr. Wm. H. Woodin, Assistant to President of the American Car & Foundry Co.; Mr. James A. McGraw, of the McGraw Publishing Co.; Mr. Henry E. Meeker, of Meeker & Co., coal dealers; Mr. William H. Taylor, President of the Goodwin Car Co., and Mr David Taylor, 2nd Vice-President of the bank. Identified with this bank, both as stockholders and directors, are some of the leading men in the coal, iron and railroad interests in the country. Of the latter might be mentioned the Central Railroad of N. J., the Baltimore & Ohio, the Reading System, the Lehigh Valley RR., and the Delaware Lackawanna & Western. The institution began business only about nine months ago, and deposits now are over 3¼ million dollars. Mr. John T. Sproull is President, Mr. A. A. Lisman, Vice-President; Mr. David Taylor, Second Vice-President, and Mr. Addison H. Day, Cashier.

—The Real Estate Trust Company of New York, at No. 30 Nassau Street, which has a capital of $500,000, now reports surplus and undivided profits of $650,890. The deposits have advanced from $6,522,852 to $7,720,366, and total resources from $7,745,265 to $8,902,256. Mr. Henry C. Swords is President; Mr. H. H. Cammann, Vice-President; Mr. H. W. Reighley, Second Vice-President and Secretary, and Mr. Charles M. Van Kleeck, Assistant Secretary.

—The Brooklyn Trust Company, located at 177-179 Montague Street, Brooklyn, of which Mr. Theodore F. Miller is President, has recently issued its semi-annual statement for December 31 1904. The deposits show an increase of $2,116,778 for the twelve months ($15,855,194, as against $13,738,416). Total resources have risen from $16,741,409 to $19,002,891. Associated with Mr. Miller in an official capacity are Messrs. Frederick C. Colton and Samuel W. Boocock, Vice-Presidents; Mr. Stanley W. Husted, Secretary, and Frank J. W. Diller, Assistant Secretary.

—The Franklin Trust Company, with offices at 164-166 Montague Street, Brooklyn, and at 140 Broadway, this city, in its statement for the year ending Dec. 31 1904, showed deposits of $10,492,509 as against $8,037,650 in 1903, a gain of nearly 2½ millions for the twelve months. Surplus and profits increased from $1,562,420 to $1,726,017 and the aggregate resources from $10,701,767 to $13,377,565.

—The branch of the Williamsburgh Trust Company, at 361 Fulton St., Borough of Brooklyn, has been removed to the ground floor of the new building erected by the company on Fulton St.

—The December 31 statement of the Peoples Trust Co., 172 Montague St. (with branch at corner Bedford Ave. and Halsey St.), Borough of Brooklyn, shows deposits of $15,146,740, as against $11,677,168 on Dec. 31 1903, representing an increase of nearly 3½ millions of dollars ($3,469,571). Surplus and undivided profits have risen from $1,530,436 to $1,632,995, and aggregate resources from $14,324,859 to $17,919,939. This institution is now erecting a handsome new building for its exclusive use directly across the street from its present quarters. Mr. Edward Johnson is at the head of the company.

—During the last half of 1904 the Morristown Trust Company of Morristown, N. J., gained nearly 1¼ million dollars in its deposits, the amount having risen from $6,050,867 on June 30 1904 to $7,292,949 on December 31 1904. In the same period surplus and profits advanced from $1,460,595 to $1,572,291, while aggregate resources increased from $8,122,845 to $9,465,525. The company has paid in interest to its depositors, since its inception in December 1892, $846,172.

—Two additions to the board of the Manufacturers' National Bank of Newark, N. J., were made at this week's meeting, the new members being Mr. Anthony R. Kuser and Henry Dickson.

—Mr. Mark T. Cox has been added to the directorate of the Union National Bank of Newark, N. J.

—Accompanying the December 31 report of the Plainfield Trust Company, of Plainfield, N. J., is a little comparative statement showing the company's growth during the year just closed. In the twelve months to December 31 1904, there has been an increase of 46 per cent in the deposits, the amount having risen from $806,859 to $1,182,651. The number of accounts has advanced from 1,606 to 2,450, while the gain in undivided profits has been at the rate of 18 per cent on the capital, the present figures at $29,335, comparing with but $11,090 a year ago.

—The Burlington County Safe Deposit & Trust Company of Moorestown, N. J., with the entry of the new year, has presented its patrons with a "Daily Reminder" for 1905. The book, of vest pocket size, contains a map and atlas of the United States and its island possessions besides information as to domestic and foreign postage, postal distances and time from New York of principal cities, both foreign and in the United States; interest laws and statutes of limitations; weights and measures, etc., etc. The company has a capital of $200,000, surplus and undivided profits of $115,000 and resources of $1,500,000. Its officers include Mr. William W. Stokes, President and Trust Officer; David D. Griscom, Vice-President; William R. Lippincott, Treasurer; L. Hartman Burr, Secretary, and Charles Ewan Merritt, Solicitor.

—Mr. Chauncey E. Argersinger has been elected President of the National Exchange Bank of Albany, to succeed the late Mr. John D. Parsons Jr. The position of Vice-President, previously filled by the new President, has been assigned to Mr. John J. Gallogly, Mr. Charles C. Bullock replacing Mr. Gallogly as Cashier. New members on the board are Mr. John A. Becker and Gibson Oliver.

—The changes which occurred in the board of the National Commercial Bank of Albany were the election as members of Frank C. Herrick, Andrew S. Draper and Oscar L. Hascy, these replacing William J. Walker, deceased, and Horace G. Young and Edward A. Groesbeck, resigned.

—The reorganization of the German-American Bank of Buffalo was completed on Tuesday, when Mr. Edwin G. S. Miller was elected President and Mr. Henry W. Burt Vice-President. Mr. Edward A. Weppner, who recently resumed his old position of Cashier, is retained in that capacity. Mr. William L. Koester is the Assistant Cashier. The directors elected at this week's meeting are Edwin G. S. Miller, Henry W. Burt, Charles R. Huntley, Loran L. Lewis, Joseph Kain, Henry C. Steul, George M. Zimmerman, Michael Nellany, Edward A. Weppner, Edwin R. Smith, Oliver Cabana Jr., and Henry C. Zeller. It is announced that the $200,000 capital of the bank is now owned entirely by Buffalo capitalists and business men.

—Suit to recover $762,870 has been brought by Receiver Albert J. Wheeler of the defunct German Bank of Buffalo against the directors of the institution. The charges allege misappropriation of the funds of the bank and disregard of their duties as directors, with the resultant failure.

—At the annual meeting of the Rhode Island Hospital Trust Company of Providence on Tuesday Mr. Charles S. Mellen was elected a director.

—Mr. William Goddard, President for thirty-six years of the Providence National Bank of Providence, R. I., declined re-election at Tuesday's meeting. Mr. R. I. Gammell, formerly Vice-President, has been elected to the Presidency, Mr. Goddard becoming Vice-President.

—The transfer of the stock and business of tha National Niantic Bank of Westerly, R. I., (capital, $250,000), to the Industrial Trust Company of Providence was ratified by the stockholders of the bank on Wednesday. The actual transfer occurred on December 17 last. The trust company some weeks ago acquired a majority of the stock. An offer subsequently made to purchase *all* the stock at $125, and, in addition, the full amount which would be received in the liquidation, was promptly accepted, with the result that the trust company represented about 2,250 shares out of the 2,500 shares at this week's meeting. The Niantic Savings Bank, which was in close touch with the National Niantic, was also taken over by the Industrial Trust at the time of the transfer of the National Bank. By merging the two institutions with its Westerly branch the Industrial Trust becomes possessed of a large business in this prosperous town. Mr. James M. Pendleton, formerly Treasurer of the Niantic Savings Bank, becomes Manager of the Westerly branch, and associated with him in its management will be Mr. D. F. Stillman, Cashier of the National Niantic for over thirty years.

—The stockholders of the Agawam National Bank of Springfield, Mass. on Tuesday, voted to place their institution in liquidation. The bank has a capital of $300,000. Its charter expires in April next. The Second National Bank of Springfield will probably act as liquidating agent.

—The stockholders of the Philadelphia National Bank, of Philadelphia, re-elected the old board and the following new members: Effingham B. Morris, Randal Morgan and R. Dale Benson.

—Mr. Edward T. Stotesbury has been added to the board of the Franklin National Bank of Philadelphia.

—A comparison of the statements of this year and last of the Farmers' & Mechanics' National Bank of Philadelphia reveals decided growth. Deposits January 1 1905 reached $15,726,984, comparing with $13,607,062 on January 1 1904. The surplus fund, now $1,000,000, increased $100,000 during the year, the amount twelve months ago standing at but $900,000. The increase in aggregate resources has been from $16,612,227 to $18,782,942. Mr. John Mason, Transfer Officer, was this week elected a director to succeed the late Ralph F. Cullinan.

—Owing to the existing demoralization as to tariff rates, the City Trust, Safe Deposit & Surety Company of Philadelphia has decided to curtail somewhat its operations in the surety business. Accordingly at a meeting of the directors held Tuesday, it was decided to reinsure its surety business in States outside of Pennsylvania. The transfer will involve some 25 million of surety business. The City Trust was one of the early competitors in the surety field. It has succeeded in building up a valuable clientage in Philadelphia and the State of Pennsylvania, and this it has decided to retain. By reason of the transfer the company is relieved of a great deal of the exacting detail and expense which has become incident to the business.

—The capital of the Mellon National Bank of Pittsburgh is to be increased from $2,000,000 to $4,000,000, the directors on Monday having taken action to this effect. The new stock will, it is stated, be issued at book value, and will be taken by the Union Trust Company of Pittsburgh, which owns the Mellon National. In its November statement the bank showed surplus and profits of $881,110; its deposits were $21,654,406 and the aggregate resources $26,828,866. The increase proposed will not only enable the bank to greatly enlarge its scope, but it will also place the institution in a prominent position among the leading banks of the country. Senator P. C. Knox became a director of the bank at this week's meeting.

—From the exceptionally large earnings of the past twelve months (amounting to $4,527,530) the Union Trust Company of Pittsburgh has been able to add the sum of $4,000,000 to its surplus, thereby increasing that item to $20,000,000. On its capital of $1,500,000 the company in the year just ended paid 66 per cent in dividends—15 per cent quarterly and a special Christmas dividend of 6 per cent—calling for a distribution of $990,000. According to the Pittsburgh "Gazette" the earnings of the late year compare with but $1,917,843 in 1903.

—Mr. Bernard Baker has been elected to succeed Mr. Robert C. Davidson, resigned, as President of the Baltimore Trust & Guarantee Company of Baltimore. Mr. G. H. Hunt, who has retired as First Vice-President of the company, has been replaced by Mr. Eugene Levering.

—At this week's meeting the stockholders of the Drovers' & Mechanics' National Bank of Baltimore unanimously authorized the increase in the capital from $300,000 to $600,000, reference to which was made in these columns on December 3. The new issue will be provided for by the declaration of a stock dividend of 100 per cent.

—Mr. Wilton Snowden was this week elected First Vice-President of the Mercantile Trust & Deposit Company of Baltimore to replace Mr. W. W. Spence, resigned.

—Two important bank mergers have been announced this week in Cincinnati. A consolidation uniting the First National and the National Lafayette banks went into effect on Monday. The latter institution loses its identity, having been absorbed by the First National, which but a few months ago also took over the Ohio Valley National Bank of Cincinnati. With its latest acquisition the First National Bank will increase its capital from $3,700,000 to $5,000,000. The stock holders of the National Lafayette (capital $600,000) are to receive 1½ shares of new First National stock (or $900,000) for each share of National Lafayette stock. The remainder of the $1,300,000 new issue, amounting to $400,000, will go to the stockholders of the First National, who will be allowed to subscribe to it at par in proportion to their present holdings. To such of the stockholders of the National Lafayette not desiring to avail of the exchange of stock, $340 per share in cash will be paid them for their holdings. Formal ratification of the consolidation will be made by the stockholders of the National Lafayette on February 14. President W. S Rowe will continue at the head of the First National. Instead of two Vice-Presidents (Joseph Rawson and Clifford B. Wright) as heretofore, there will be four, Stephen R. Burton and Charles J. Stedman also taking the title of Vice-President. Mr. Thomas J. Davis will remain as Cashier, while the Assistant Cashiers will be R. McEvilley, P. E. Kline, Emil Baur and William H. Simpson. The only new name among these is Mr. Simpson's, who has been Cashier of the Lafayette.

—The other Cincinnati consolidation is that arranged between the Merchants' National Bank and the Equitable National Bank. In this case the Equitable (capital, $250,000) is to be absorbed by the Merchants'. The capital of the latter will be increased $200,000, from $1,000,000 to $1,200,000, to care for the stockholders of the Equitable, the terms of sale being on the basis of four shares of Merchants' National stock for five shares of Equitable. A cash payment of $132·50 a share will be made to the stockholders of the Equitable who prefer it to stock in the Merchants'. Mr. Melville E. Ingalls, President of the Merchants' National, will continue in that capacity. Mr. A. S. Rice, Vice-President of the Equitable, will have a similar office in the Merchants'.

—Receiver Robert Lyon of the Citizens' National Bank of Oberlin, Ohio, has levied an assessment of 100 per cent upon the stockholders of that institution. The bank had a capital of $60,000. Its closing on November 28 was attributed to loans made by it to Mrs. Chadwick.

—The Detroit Trust Company of Detroit, Mich., announces the appointment of Mr. L. LeB. Goodwin as Manager of its bond department.

—On December 21 1904 the Comptroller of the Currency issued his official certificate re-extending for twenty years the charter of the Commercial National Bank of Chicago, of which former Comptroller of the Currency under President Cleveland, Mr. James H. Eckels, is President. The Commercial National is one of the prominent financial institutions of the country. According to its statement of November 10, the deposits were nearly $34,000,000, with undivided profits of over $700,000.

—The Merchants' Loan & Trust Company, the oldest bank in Chicago, began in 1904 to give publicity each six months to a list of the investments of its savings department. In its published list for January, 1905, we find $2,070,000 invested in first class railroad bonds, $409,000 in municipal issues and $220,000 in high-grade corporation bonds. Besides these securities it has $1,483,000 in real estate first mortgages, of which $640,000 are on improved Chicago property and $843,000 on farms in Illinois, Iowa and Wisconsin.

—The directors of the Fort Dearborn National Bank of Chicago, at their annual meeting on Tuesday, voted to submit to the stockholders a proposition to increase the bank's capital from $500,000 to $1,000,000.

—James C. Hutchins and Clarence Buckingham have been elected directors of the Illinois Trust & Savings Bank of Chicago, to succeed Christopher Hotz and James S. Gibbs, deceased. Mr. Chauncey Keep has replaced Mr. Gibbs as Vice-President.

—Mr. Gustav Reuss has been elected President of the Marshall & Ilsley Bank of Milwaukee to succeed Mr. Charles F. Ilsley, whose death occurred in December. Mr. James K. Ilsley, previously Cashier, has succeeded to the office of Vice-President, formerly held by Mr. Reuss. Mr. John Campbell has become Cashier, and John H. Puelicher Assistant Cashier.

—In the First National Bank of Milwaukee Mr. John I. Beggs has replaced the late Henry C. Payne on the board of directors.

—The stockholders of the German-American Bank of Milwaukee have voted to increase the capital from $200,000 to $250,000.

—The Northwestern Trust Company of St. Paul is paying, as receiver, a third dividend to the creditors, other than stockholders, of the St. Paul Trust Company. The present dividend, 20½ per cent, brings the aggregate up to 83½ per cent, 63 per cent, as noted two weeks ago, having previously been paid.

—An application for the conversion of the American Exchange Bank, St. Louis, of which Mr. Walker Hill is President, to a National institution, was approved by the Comptroller on the 5th instant. The only change in the title is the addition of the word "National," making the name the American Exchange National Bank. The capital will remain at the present figure—$500,000. The par value of the shares is now $50; under the national organization the shares will be rated at a par of $100.

—Application to dissolve the Bankers' World's Fair National Bank of St. Louis, Mo., has been made to the Comptroller. The bank opened in May with $200,000 capital. It was organized to conduct business only during the Louisiana Purchase Exposition, its existence ceasing with the termination of the Fair.

—Mr. Edward E. Becker has been chosen Cashier of the new Trades Union Savings Bank & Trust Company of Memphis, Tenn. Mr. Charles Auferoth is President and Mr. H. P. Hanson Acting Secretary.

—The stockholders of the Memphis Trust Company, of Memphis, at a meeting held on January 5 increased the capital from $700,000 to $1,000,000. The additional $300,000 of stock has been subscribed by the stockholders of the company at $150 per share. This will add $150,000 to the $150,000 surplus and profits heretofore existing, so that the capital, surplus and profits will aggregate $1,300,000. The increase of capital was rendered desirable by the large increase in the volume of the company's business.

—The stockholders of the Trust Co. of Georgia, at Atlanta, at a meeting on Dec. 29 authorized an addition of $250,000 to the capital, increasing the amount to $500,000. The proposed new issue will be disposed of at $110 per $100 share, payable either in full February 2, or in four instalments of 25 per cent each on February 2, March 1, April 1 and May 1.

—The Neal Loan & Banking Company of Atlanta, Ga., having amended its charter, changing its name to the Neal Bank, adopted its new title on the 1st inst. No other change accompanied that made in the name.

—Messrs. Percy S. Bosher and L. M. Williams have become directors of the Bank of Richmond at Richmond, Va. Retiring directors of the bank are Egbert G. Leigh Jr., Lucien B. Tatum and R. Lancaster Williams.

—The distribution of an additional 20 per cent dividend to the creditors of the First National Bank of Macon, Ga., was begun on the 28th ult. by Receiver Butler. This, the third dividend paid to the creditors, brings the total up to 85 per cent, the amounts heretofore paid being 40 and 25 per cent, respectively.

—The stockholders of the Alabama National Bank of Birmingham, Ala., adopted a resolution on Tuesday accepting a proposition to merge the business of the bank with that of the American Trust & Savings Bank of Birmingham, and to place the affairs of the Alabama National in voluntary liquidation. The bank is one of the oldest in Birmingham, and has occupied a prominent position among the banks of that city. It has a capital of $200,000. The American Trust & Savings Bank began business in April 1903 with an authorized capital of $500,000, of which $100,000 is paid in. It is expected that the paid-in amount will be increased to $200,000.

—Mr. Dennis Call, Vice-President of the Beaumont National Bank of Beaumont, Tex., died on the 30th ult. Mr.

Call retired as President of the bank during the summer on account of ill-health.

—The Los Angeles Trust Company of Los Angeles, Cal., announces the removal of its banking department on the 3d inst, to new quarters on the ground floor of its building at 142 South Spring Street.

—Mr. Homer S. King, President of the Wells, Fargo & Co. Bank of San Francisco, has been elected President of the Bank of California, San Francisco, to succeed the late William Alvord.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 13:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 15/16	28	27 13/16	27 5/8	27 9/16	27 11/16
Consols.,new, 2½ p. cts.	88 7/16	88 5/16	88 5/16	88 7/16	88 3/8	88 7/16
For account	88½	88 7/16	88 7/16	88 9/16	88½	88 9/16
Fr'ch rentes(in Paris)fr.	97·95	97·90	97·92½	98·05	98·02½	98·07½
Spanish 4s	.....	89½	89½	89¼	89¾	.....
Anaconda Mining	5½	5½	5⅝	5⅝	5⅝	5⅝
Atch. Top. & Santa Fe.	89⅝	89¾	89¾	89⅜	89⅝	89⅛
Preferred	103¾	103¾	103¾	103	103	102¾
Baltimore & Ohio	106¾	107	107⅝	107½	106½	104¾
Preferred	98½	98½	98½	98½	98½	98¼
Canadian Pacific	135½	136	136⅛	136¼	136⅝	136⅜
Chesapeake & Ohio	49¼	49⅜	49¾	49⅜	49½	48⅞
Chic. Great Western	23¼	23¼	23	23	23⅛	23
Chic. Mil. & St. Paul	176¾	176½	176½	177	176¾	176¼
Den. & Rio Gr., com.	33½	33	33¼	33	33	32½
Preferred	89	88½	88½	88	88	88
Erie, common	41	40⅞	41⅛	40⅝	40½	40½
1st preferred	80	80⅜	80	79½	79½	79½
2d preferred	63	63	63	62¾	63	63
Illinois Central	159	160½	163½	163½	163	162¼
Louisville & Nashville	143	142¾	143½	144	144	143⅛
Mexican Central	23¾	24	25	24½	24	23½
Mo. Kan. & Tex., com.	32½	32½	32¼	32⅛	32½	32
Preferred	65	65	64½	64½	65½	64¾
Nat. RR. of Mex., 1st pf.	42	42½	44	44½	44	43¾
N. Y. Cent. & Hudson	149	149¼	149	148⅛	148½	148½
N. Y. Ontario & West	42⅜	42¼	42½	42⅜	42⅜	42
Norfolk & Western	81¼	81½	81⅞	81½	81¼	81
Preferred	97½	97⅛	97½	97½	97½	96
Northern Securities	136¼	137¼	137¼	137½	141	143
Pennsylvania	70⅜	70⅝	70¾	70⅝	70⅜	70
Phila. & Reading *	41⅞	42	42	41¾	41½	x40¾
1st preferred *	47¼	47¼	47¼	47¼	47½	47
2d preferred *	43½	43½	43½	43½	43½	43¼
Southern Pacific	66¾	66⅛	66¼	67¾	67½	67¼
Southern Railw., com.	35¾	35¼	35⅞	36	36	35¼
Preferred	99½	99½	99½	99½	99	99
Union Pacific	116¾	117⅛	117½	117⅞	118¼	117½
Preferred	100	100	99½	100	100	100
U. S. Steel Corp., com.	29¾	30⅛	30¼	30⅛	30	30
Preferred	94	94⅛	94½	94¾	95¾	94⅝
Wabash	22	22	22	22	22	22
Preferred	43½	43¼	43½	43½	44	43½
Debenture "B"	69	69	69	69	69½	68½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR of N. J. (quar.)	2	Feb 1	Jan 21 to Jan 31
Great Northern (quar.)	1¾	Feb 1	Jan 24 to Feb 1
Hunt. & Bd. Top Mt. RR & Coal, pref.	2½	Jan 25	Holders of rec. Jan 14
Nash. Chatt & St. Louis	2½	Feb 1	Jan 22 to Feb 1
Norfolk & Western, pref.	2	Feb 17	Holders of rec. Feb 3
Union Pacific, com. and pref	2	Apr 1	Feb 24 to Mar 22
Street Railways.			
Brooklyn City RR (quar.)	2½	Jan 16	Jan 13 to Jan 16
Columbus (O.) Ry., pref (quar.)	1¾	Feb 1	Holders of rec. Jan 14
East St. Louis (Ill.) Suburban (quar.)	1	Feb 1	Holders of rec. Jan 16
Federal St & Pleas. Valley, Pittsb.	2½	Jan 20	Holders of rec. Jan 14
Grand Rap. (Mich.) Ry., pref. (quar.)	1¼	Feb 1	Holders of rec. Jan 18
Mil. Elec Ry. & Lt., pref.(qu.) (No. 21)	1½	Jan 31	Jan 21 to Jan 31
Banks.			
Merchants, Brooklyn	3	Jan 15	Jan 5 to Jan 15
Fire Insurance.			
Home	10	On dem.	Holders of rec. Jan 1
Miscellaneous.			
American Graphophone, pref. (quar.)	1¾	Feb 15	Holders of rec. Feb 1
Consolidated Car Heating	1½	Feb 1	Holders of rec Jan 16
Edison Elec Ill., Boston (quar.)	2½	Feb 1	Holders of rec Jan 14
Michigan State Telephone (quar.)	1½	Jan 25	Holders of rec. Jan 12
Monongahela Riv. Con. Coal & Coke, pf.	77c	Jan 25	Jan 19 to Jan 24
Pacific Coast (all classes)	1¼	Feb 1	Jan 15 to Feb 1
Pittsburgh Coal, pref. (quar.)	1¾	Jan 25	Holders of rec Jan 16
Railway Equip. Corp (mthly) (No. 20)	1½	Jan 16	.....
U. S. Cast Iron Pipe & Found., pf (qu.)	1¾	Mar 1	Feb 9 to Feb 28

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

1 N. Y. & Texas Land Co..$34
1 Texas Land Syndicate..$17
1 Tex. Land Syndi. No. 2.$100
9 Lacka. Coal & Iron Co.. 20
20 United Wine & Trading Co. of N. Y. City.... .. 28
3 Imp. & Trad. Nat. Bank.601¼
50 Amer. Exch Nat. Bank.273
25 Nat. City Bank.....29 ¼
12 U. S. Trust Co....1506-1526
25 Kings Co. Trust Co.....475
5 Central Trust Co 2195
83 Saugerties Manufg. Co. 25 ea ..$35 per sh.
50 Irving Nat. Bank..... .224½
30 First Nat. Bank of N. Y. 775¼
10 Title Guar & Trust Co .622½
25 Nat. Park Bank.... 543-551
25 Equitable Tr Co of N.Y.675
25 Colonial Trust Co.389¾-390½
20 Bank of N. Y., N. B. A..825½

Stocks

25 Van Norden Trust Co...235
10 Nineteenth Ward Bank.245½
29 North Amer Tr. Co.....3[illegible]0
20 Hanover Nat. Bank.....531
8 Empire Trust Co.....240
75 Nat. Bank of Com.228¼ 228¾
27 Am. Type Found Co., pf. 40

Bonds.

$5,000 Dakota Cent. RR. 1st 6s, 1907, M&S.... .....107¼
$,6[illegible]8 90 "Judge" Co. Class "B" purc.mon. bds..'11.5¼ 10
$500 Coop. of Cham. of Com. Big. Fund subs inc.bond.. 44
$5,000 Paterson Ry.Co.cons. 6s, 1931, &D.. .....125 & int.
$,000 Bay State Gas Co of Del. income bonds,'39.$640 lot
$,000 Union Ferry Co. 1st 5s, M&N..... 90

Breadstuffs Figures Brought from Page 175.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 7 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush 32 lb	Bush.48 lbs	Bu.56 lbs.
Chicago	118,262	328,800	2,946,700	700,250	585,475	34,000
Milwaukee	40,250	101,440	259,350	114,424	209,000	8,000
Duluth	.....	423,709	32,337	144,12[illegible]	14 54[illegible]	17,952
Minneapolis	.....	1,442,780	183 450	26[illegible],200	182,740	19,000
Toledo	.....	11,100	282,000	74,700	400	2,800
Detroit	2,400	2,679	50 161	23 274	.....	.....
Cleveland	.....	9,980	334,544	213 96[illegible]	3,150	.....
St. Louis	34,660	253,397	228,6[illegible]0	207,9[illegible]0	75,000	5,400
Peoria	12,000	13,600	2[illegible]2 000	95,2[illegible]	83,700	5,600
Kansas City	.....	365 400	285,3[illegible]0	90,000	.....	.....
Tot. wk. 1905	207,572	2 955,915	4 984 493	1,926,128	1,104,006	93,752
Same wk. '04.	277,659	6,093,461	4,865,303	2,813,74[illegible]	1,041,747	165,155
Same wk. '03.	284,552	3,849,571	4,537,816	3,407,079	1,269,785	225,393
Since Aug. 1.						
1904-5	9,067,823	139,414,103	87,081,441	89,535,127	45 153 4[illegible]9	4,714 809
1903-4	10,231,677	147,459,178	8[illegible],367,091	82,044,19[illegible]	42,090 663	4,552,907
1902-3	10,817,179	174,831,571	6[illegible],586 202	94,984,04[illegible]	35,925 137	6,576,468

The receipts of flour and grain at the seaboard ports for the week ended Jan. 7, 1905, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye bush
New York	112,986	269 529	988,475	249,000	122,400	.....
Boston	25,220	199,210	675 775	50 983	200	.....
Portland, Me	.....	136,000	.....	9 633	.....	.....
Philadelphia	62,319	17,722	548,842	83,507	26,400	1,991
Baltimore	41,631	8 192	704 406	13,239	5,187	6,816
Richmond	1,500	10,616	20,114	24,324	.....	1,072
Newport News	2,971	.....	191,753	.....	.....	.....
New Orleans	10,442	.....	1,373 200	37,000	.....	.....
Galveston	.....	3,200	26,100	.....	.....	.....
Montreal	3 140	67,923	.....	18,952	7,234	.....
Mobile	1,464	.....	10,800	3,087	.....	.....
St. John, N. B.	2,843	29,493	.....	.....	8,397	17,286
Total week	264,836	725 829	4,756,873	529,135	169,818	27,165
Week 1904	447,409	2,093,596	1,357,283	1,023,245	125,397	48,611

Total receipts at ports from Jan. 1 to Jan. 7 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902
Flour	bbls.	264,836	781,699	8[illegible]6,039	979,307
Wheat	bush.	725,829	3,802 205	4,6[illegible]2,279	3,870,875
Corn	"	4,756 872	2,801,920	4 638 869	757 545
Oats	"	528,135	1,485 781	1,961 249	1,633 273
Barley	"	169 818	184,142	245,663	155 670
Rye	"	27,165	71, 56	184,851	40,808
Total grain	"	6,207.819	7,845,104	11,666,906	5,958,171

The exports from the several seaboard ports for the week ending Jan. 7, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas bush
New York	81,737	577,877	33,932	13 0[illegible]5	.....	.....	2,285
Portland, Me.	120,000	.....	.....	9 633	.....	.....	480
Boston	56,930	285,566	488	1 5[illegible]4	.....	.....	.....
Philadelphia	.....	398,045	52,254	15,5[illegible]6	.....	.....	.....
Baltimore	.....	328,570	32,354	20	.....	.....	.....
Norfolk	.....	.....	.....	.....	.....	.....	.....
Newport News	.....	191,353	2,971	.....	.....	.....	.....
New Orleans	.....	683,254	1,931	102	.....	.....	1,350
Galveston	.....	78 000	.....	.....	.....	.....	.....
Mobile	.....	10,800	1,494	3,087	.....	.....	.....
St. John, N.B.	29,498	.....	2,843	.....	17,286	8,397	.....
Total week	288,385	2,657,450	128,217	42,977	17,286	8,397	4,115
Same time '04.	1,647,049	927,459	311,370	54,479	.....	18,128	35,820

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 7 bbls	Flour. Since July 1, 1904. bbls	Wheat. Week Jan. 7 bush.	Wheat. Since July 1, 1904 bush	Corn. Week Jan. 7 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	83,792	1,888 026	230,389	7,0[illegible]5,857	1,513 168	10,193 396
Continent	22,099	673,437	7,993	722,[illegible]16	1,110,961	10 197,330
S. & C. America	4,859	340 149	.....	8,360	1,892	113,844
West Indies	15,294	554,4[illegible]6	.....	.....	26,682	53 415
Br. N. Am. Colo's	688	60,06[illegible]	.....	.....	3,866	107,366
Other countries	1,425	188,389	.....	52,414	1,[illegible]82	39 570
Total	128,217	3,489 933	238,385	7,793 8[illegible]7	2,657.450	21,188,921
Total 1903-04	311,370	9,130,0[illegible]6	1,547,049	46,481,25[illegible]	9,7[illegible],459	32,126,031

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 7, 1905, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats bush	Rye, bush.	Barley bush.
New York	1,822,000	684,000	1,469,000	151,000	491,000
Do afloat	.....	.....	108,000	.....	.....
Boston	186,000	419,000	461,000	.....	.....
Philadelphia	32 000	753,000	187,[illegible]0	2,000	.....
Baltimore	853 000	1,6[illegible],000	97 000	301,000	.....
New Orleans	.....	2,284,[illegible]00	.....	.....	.....
Galveston	172 000	896,000	.....	.....	.....
Montreal	511 000	66,000	151,000	.....	117,000
Toronto	16[illegible]00	.....	3[illegible]000	.....	.....
Buffalo	4,121,000	25,000	1,932,000	804 000	3,202,000
Do afloat	1,901,000	.....	293,000	45,000	944,000
Toledo	237 000	519,000	494 000	.....	6,000
Do afloat	110,000	.....	.....	.....	.....
Detroit	713,000	124,000	90,[illegible]00	17,000	28,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,654 000	2,265 000	2,925 000	403,000	13 000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	604,000	64,000	569,000	30,000	236,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,776 000	.....	.....	.....	.....
Port Arthur	1,419 000	.....	.....	.....	.....
Duluth	4,110,000	35,000	3,757,000	170,000	409,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14 508,000	182,000	5,628,000	75,000	1,379,000
St. Louis	8,167,000	160,000	1,005,000	9,000	26 000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,381,000	550,000	423,000	.....	.....
Peoria	1,000	195,000	1,3[illegible]1 000	23,000	3,000
Indianapolis	242,000	57 000	200,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan 7, 1905	40,286,000	10,9[illegible],000	2[illegible],802,000	2,038 000	6,754,000
Total Dec. 31, 1904	40,619,000	9,577,000	2[illegible],852,000	1,9[illegible]3.000	6,908 000
Total Jan. 9 1904	40,200,000	6 208 000	5,700 000	1,236,000	5,869,000
Total Jan. 10, 1903	50,116,000	6,795,000	4,537 000	1,[illegible]85,000	2 503,000
Total Jan. 11 1902	58,077,000	11,643,000	4,64[illegible],000	2,409 000	2,149,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 7, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,660,5	18,758,0	3,104,0	1,634,0	18,126,0	26·1
Manhat. Co.	2,050,0	2,471,2	28,246,0	6,966,0	2,633,0	34,666,0	27·6
Merchants'	2,000,0	1,428,9	13,548,0	2,885,9	1,373,0	16,711,7	25·4
Mechanics'.	3,000,0	3,366,8	22,894,0	5,406,0	2,833,0	26,543,0	31·0
America....	1,500,0	3,641,3	22,166,7	4,289,8	2,240,9	24,243,7	26·9
Phoenix ...	1,000,0	261,1	3,386,0	498,0	194,0	2,791,0	24·7
City	25,000,0	17,003,0	167,197,6	32,070,6	9,207,3	160,227,3	25·7
Chemical ..	300,0	7,701,6	26,933,4	5,292,5	1,870,2	26,742,2	26·7
Merch. Ex .	600,0	375,6	5,847,4	1,115,8	590,6	6,447,5	26·4
Gallatin	1,000,0	2,233,0	8,965,7	1,325,2	516,0	7,058,7	26·0
But. & Drov	300,0	127,6	1,891,3	619,2	99,6	2,689,2	26·7
Mech.&Tra.	700,0	384,6	4,722,0	689,0	661,0	5,417,0	24·9
Greenwich .	500,0	537,7	3,043,5	543,0	311,8	3,037,6	28·1
Amer. Exch.	5,000,0	4,139,8	30,512,9	4,481,2	2,286,8	24,383,7	27·7
Commerce..	25,000,0	11,667,4	149,175,3	23,566,8	13,542,5	137,987,8	26·8
Mercantile .	3,000,0	4,484,2	23,510,2	3,613,5	1,300,5	20,212,4	24·3
Pacific.....	422,7	631,7	3,233,5	592,0	452,6	4,333,9	24·1
Chatham ...	450,0	1,081,3	6,265,7	852,3	930,9	6,547,0	27·2
People's ...	200,0	418,0	2,087,1	600,0	281,6	2,808,3	31·4
N. America	2,000,0	2,049,3	16,405,0	1,853,0	2,165,0	15,671,7	25·6
Hanover ...	3,000,0	6,774,7	49,144,9	10,310,0	4,593,3	59,488,1	25·0
Irving	1,000,0	1,091,4	6,757,0	877,3	431,2	6,040,0	21·6
Citizens' ..	2,550,0	697,2	17,445,0	4,458,3	1,111,2	21,555,2	25·8
Nassau	500,0	323,1	2,843,2	426,6	376,0	3,685,9	21·7
Mar.& Fult.	1,000,0	1,335,9	6,775,6	1,329,0	689,2	7,085,3	28·4
Shoe & Lthr.	1,000,0	380,7	7,123,0	1,871,7	422,7	8,647,2	26·5
Corn Exch .	2,000,0	3,298,7	27,927,0	4,547,0	3,784,0	34,337,0	24·2
Oriental ...	750,0	1,096,9	7,407,5	1,434,3	645,6	7,726,4	26·9
Imp. & Trad	1,500,0	6,703,3	24,241,0	4,129,0	1,429,0	21,877,0	25·4
Park	3,000,0	7,076,4	68,519,0	13,714,0	6,216,0	78,088,0	25·5
East River	250,0	134,2	1,133,6	255,3	202,6	1,488,3	30·7
Fourth	3,000,0	2,999,0	20,952,2	3,250,7	2,530,1	23,490,4	24·6
Second	300,0	1,460,2	9,042,0	1,128,0	1,873,0	10,250,0	29·2
First	10,000,0	14,328,0	100,037,2	22,406,2	2,832,1	95,629,0	26·3
N.Y.Nt.Ex.	1,000,0	874,7	8,120,1	1,519,6	405,6	7,582,9	25·3
Bowery	250,0	772,1	3,266,0	397,0	365,0	3,715,0	20·2
N. Y. Co ...	200,0	672,5	4,768,4	973,7	486,8	5,889,8	24·7
German Am	750,0	542,7	4,042,6	835,2	202,3	4,048,6	25·6
Chase.....	1,000,0	4,180,6	43,578,9	11,174,2	1,740,4	51,340,1	25·0
Fifth Ave ..	100,0	1,797,4	10,161,1	2,687,7	269,0	11,352,7	26·0
German Ex.	200,0	697,9	2,425,1	225,0	872,0	4,025,7	27·2
Germania ..	200,0	879,4	2,698,6	446,5	827,9	5,597,3	27·7
Lincoln.....	300,0	1,395,5	13,960,1	1,194,6	2,308,3	15,110,1	23·1
Garfield	1,000,0	1,306,3	7,575,0	1,538,5	319,0	7,745,5	23·9
Fifth	250,0	396,0	2,577,9	513,9	161,5	2,700,8	24·9
Bk. of Met..	1,000,0	1,440,2	8,504,2	1,628,7	971,5	10,257,6	25·3
West Side..	200,0	611,9	3,729,0	643,0	377,0	4,178,0	24·4
Seaboard ..	500,0	1,431,4	15,024,0	2,945,0	1,430,0	17,488,0	25·0
1st N. Bklyn	300,0	596,2	4,005,0	582,0	797,0	4,329,0	31·8
Liberty.....	1,000,0	1,948,4	11,583,2	2,440,2	249,0	10,306,1	26·0
N. Y. Pr. Ex	1,000,0	491,9	5,171,2	1,076,3	436,9	5,745,5	26·3
New Amst.	500,0	561,1	5,765,8	1,437,0	435,9	7,117,4	26·3
Astor	350,0	582,0	4,549,0	925,0	311,0	4,605,0	26·8
Total ...	115,972,7	135,482,5	10697427	203,684,0	85,216,4	11091686 †	26·0

† Total United States deposits included, $22,791,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 7, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	264,8	667,5	15,7	36,9	76,5	.....	533,4
Columbia ..	300,0	318,6	644,2	25,7	24,1	18,8	23,3	622,6
14th Street.	100,0	120,5	414,9	28,4	25,1	48,1	69,4	513,3
Gansevoort.	200,0	89,3	2,938,9	70,5	275,6	338,4	395,6	3,609,6
Hamilton ..	200,0	140,4	4,929,0	823,0	213,0	254,0	3,5	5,061,0
Mt. Morris	250,0	114,4	3,627,3	870,4	59,5	307,1	225,0	2,336,2
Mutual	200,0	221,7	836,1	16,7	44,4	84,4	.....	846,0
19th Ward .	200,0	215,9	2,115,0	102,7	99,4	354,5	105,0	2,784,3
Plaza	100,0	253,0	1,947,2	18,2	140,8	131,5	77,2	2,174,0
Riverside ..	100,0	109,3	3,514,7	190,0	127,1	132,7	290,0	4,008,2
State	100,0	767,2	2,415,7	11,5	140,5	304,8	100,5	2,694,8
12th Ward .	200,0	126,5	2,524,8	137,5	108,7	311,6	55,7	3,265,4
23d Ward ..	100,0	111,6	2,938,0	38,4	272,7	130,0	55,9	3,040,4
Yorkville ..	100,0	298,9	2,185,2	31,5	199,4	561,1	134,7	2,828,5
Fidelity	200,0	126,2	3,354,0	193,0	186,0	278,0	.....	3,649,0
Jefferson ..	400,0	328,9	1,271,0	24,8	116,5	89,4	197,2	1,536,4
Century ...	100,0	65,9	7,750,0	437,0	271,0	319,0	2,121,0	10,503,0
Wash. Hgts	100,0	141,1	1,785,0	43,0	176,0	205,0	.....	2,251,0
United Nat.	1,000,0	137,7	1,577,0	56,0	173,7	137,0	191,7	2,020,4
Consol. Nat.	1,000,0	1,117,2	3,984,6	149,9	244,7	1,194,5	720,0	5,420,4
Union Exch	750,0	526,2	2,210,2	231,3	77,7	98,5	.....	1,339,7
Chelsea Ex.	100,0	62,5	2,188,2	44,0	255,3	241,9	115,2	2,534,8
Borough of Brooklyn.								
Broadway .	150,0	350,4	1,822,1	34,5	108,3	119,2	44,6	1,894,4
Brooklyn ..	300,0	172,9	2,334,4	21,7	173,6	357,6	1,7	2,559,5
Mfrs.' Nat..	252,0	585,4	1,821,2	130,5	70,7	200,2	122,9	2,079,5
Mechanics'	500,0	469,2	3,608,5	213,7	156,0	614,0	51,4	4,343,3
Merchants'.	100,0	63,0	7,400,9	221,8	605,7	1,061,1	98,7	9,256,4
Nassau Nat	300,0	760,8	1,299,0	27,4	87,3	132,1	107,2	1,551,0
Nat. City ..	300,0	598,3	5,279,0	200,0	346,0	940,0	32,0	5,791,0
North Side.	100,0	169,7	3,072,0	151,0	394,0	898,0	96,0	4,099,0
Peoples.....	100,0	181,8	1,291,7	19,8	89,1	42,4	159,3	1,381,9
17th Ward .	100,0	95,3	1,639,5	65,7	121,7	114,1	122,5	1,851,3
Sprague Nat	200,0	245,4	714,6	14,5	63,7	83,2	45,5	763,6
Union.....	200,0	113,6	1,445,0	147,0	25,0	202,0	35,0	1,301,0
Wallabout .	100,0	94,0	1,137,9	55,3	110,7	152,6	432,9	1,603,4
Borough ...	200,0	96,2	798,7	56,1	30,7	19,1	95,4	828,6
Borough of Richmond.								
1st Nat., S.I.	100,0	115,5	860,9	43,9	10,0	107,7	.....	810,7
Jersey City								
First Nat...	400,0	1,082,3	4,382,4	169,9	330,9	1,953,0	1,520,0	6,858,4
Hudson Co.								
National .	250,0	660,9	2,055,6	107,7	87,2	458,8	249,6	2,191,6
Second Nat.	250,0	261,9	1,079,2	70,6	18,4	318,6	10,3	1,150,5
Third Nat..	200,0	294,4	1,401,6	35,4	67,2	520,4	4,9	1,832,9
Hoboken.								
First Nat...	110,0	538,2	1,260,4	39,7	29,9	75,4	79,1	1,285,0
Second Nat.	125,0	160,7	2,844,5	162,9	37,1	185,2	522,7	3,170,1
Tot. Jan 7	102370	127677	1033676	4,548,3	6,231,3	141776	8,712,6	1201746
Tot. Dec 31	102370	127677	1023328	4,664,7	6,090,6	145402	8,345,5	1183427
Tot. Dec 24	102370	127677	1028765	4,721,1	5,960,9	125810	7,640,6	1163496

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 17	251,160,4	10600577	211,142,6	77,483,4	10961175	42,780,5	1,909,776,1
Dec 24	251,160,4	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Dec 31	251,160,4	10667012	208,554,8	81,140,9	11040491	43,145,3	1,382,620,7
Jan 7	251,160,4	10697427	203,684,0	85,216,4	11091686	43,172,4	1,855,423,8
Bos.							
Dec 24	52,635,4	182,833,0	17,646,0	6,326,0	213,491,0	7,390,0	134,989,9
Dec 31	52,635,4	182,372,0	18,681,0	6,884,0	215,302,0	7,392,0	109,614,7
Jan 7	52,635,4	184,381,0	19,980,0	6,950,0	227,389,0	7,401,0	178,478,9
Phila.							
Dec 24	48,167,1	215,456,0	61,410,0		251,245,0	11,967,0	129,671,6
Dec 31	48,167,1	214,086,0	63,714,0		252,786,0	11,986,0	105,851,1
Jan 7	48,167,1	213,023,0	67,284,0		257,723,0	11,979,0	123,917,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 7 to $3,745,000; on Dec. 31 to $3,745,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 5 and for the week ending for general merchandise Jan. 6; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,270,077	$2,271,667	$3,493,120	$2,753,217
General Merchandise	10,643,976	5,490,519	10,092,164	9,086,584
Total.....	$13,914,053	$7,762,186	$13,585,284	$11,839,801
Since Jan. 1.				
Dry Goods.....	$3,270,077	$2,271,667	$3,493,120	$2,753,217
General Merchandise	10,643,976	5,490,519	10,092,164	9,086,584
Total 1 week.....	$13,914,053	$7,762,186	$13,585,284	$11,839,801

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 9, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$9,225,597	$10,207,530	$13,352,672	$9,096,671
Previously reported..	.....	.....	.....	.....
Total 1 week.....	$9,225,597	$10,207,530	$13,352,672	$9,096,671

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 7 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	.....	.....	.....
France.....	$823,370	$823,370	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	30,000	30,000	$3,522	$3,500
Mexico.....	3,000	3,000	2,333	2,333
South America.....	1,250,000	1,250,000	26,245	20,645
All other countries.....	250,000	.....	.....	.....
Total 1905.....	$2,356,370	$2,106,370	$32,100	$26,478
Total 1904.....	84,591	84,591	625,198	625,198
Total 1903.....	22,914	27,014	264,646	264,646
Silver.				
Great Britain.....	$537,598	$452,758	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	2,817	2,817	$319	.....
Mexico	.....	.....	6,575	$6,575
South America.....	215,506	215,506	22,805	.....
All other countries.....	.....	.....	.....	.....
Total 1905.....	$755,921	$671,081	$29,699	$6,575
Total 1904.....	902,595	814,450	25,719	25,719
Total 1903.....	884,794	975,094	14,583	14,583

Of the above imports for the week in 1905, $11,800 were American gold coin and $301 American silver coin. Of the exports during the same time, $280,000 were American gold coin and $2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 145.*

WALL STREET, FRIDAY, JAN. 13, 1905.—5 P. M.

The Money Market and Financial Situation.—The market for securities is decidedly dull and weak and is therefore disappointing to those who looked for renewed activity and an advance in prices to follow the advent of the new year. There seems to be a hesitancy on the part of capitalists and investors to enter the market. At the same time there is a good deal of discussion of prospective legislation in Congress and of the interest of the Executive in some of the measures proposed. That the hesitancy mentioned is in part at least due to this discussion seems to be apparent—indeed it is difficult to account for it otherwise.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2½ p. c. To-day's rates on call were 1¾@2¼ p. c. Prime commercial paper quoted at 4@4½ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £824,528 and the percentage of reserve to liabilities was 44·52, against 34·94 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 6,900,000 francs in gold and a decrease of 2,100,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 7	Differences from previous week		1904 Jan. 9	1903 Jan. 10
	$	$		$	$
Capital	115,972,700	.....		115,572,700	102,251,900
Surplus	135,482 500	.....		132,545,900	121,964,800
Loans & discounts	1,069,742.700	Inc	3,041,500	915,982,200	871,842,100
Circulation	43,172,400	Inc	27,100	44,697,600	45,639,100
Net deposits	*1,109,128 600	Inc	5,119,500	905,713,300	873,609,600
Specie	203,684,000	Dec	4,870,800	166,401,900	156,549,000
Legal tenders	85,216,400	Inc	4,075,500	74,713 400	76 663,700
Reserve held	288,900,400	Dec	795,300	241,115.300	233,212.700
25 p. c. of deposits	277 292,150	Inc	1,279,875	226,428 325	218,402.400
Surplus reserve	11,608,250	Dec	2,075,175	14,686,975	14,810,300

* $22,791,200 United States deposits included, against $23,008,200 last week and $36,698,600 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $17,306,050 on Jan. 7, and $19,435,475 on Dec. 31.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was generally strong this week in response to a good demand for remittance and an insufficient supply of bills; gold exports, $863,000 to Paris and $500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8515@4 8525 for long, 4 8750@4 8760 for short and 4 8785@4 8795 for cables. Commercial on banks, 4 8485@4 85, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8485@4 85, and grain for payment, 4 85⅛@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½* for long and 5 15⅝†@5 15⅝ for short. Germany bankers' marks were 95@95 1-16† for long and 95 7-16†@95 7-16 for short. Amsterdam bankers' guilders were 40⅛@40⅛** for long and 40⅜@40⅜** for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 14½c. high and 25 f. 14c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8515 @ 4 8525	4 8755 @ 4 8760	4 8790 @ 4 88
Low...	4 85 @ 4 8510	4 8730 @ 4 8735	4 8770 @ 4 8775
Paris Bankers' Francs—			
High...	5 17½† @ 5 16⅞*	5 15⅝† @ 5 15⅝	.....
Low...	5 18⅛ @ 5 17½†	5 15⅝* @ 5 15⅝	.....
Germany Bankers' Marks—			
High...	95 1/16† @ 95 1/16	95 7/16 @ 95½†	.....
Low....	95 @ 95 1/16†	95 7/16† @ 95 7/16	.....
Amsterdam Bankers' Guilders—			
High...	40⅛¶ @ 40 3/16*	40⅜¶ @ 40 7/16†	.....
Low....	40⅛** @ 40⅛*	40⅜ @ 40⅜**	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, par @ 10c. per $1,000 premium; commercial, 25c. per $1,000 discou t; Chicago, 25c. per $1,000 premium; St. Louis, 35c. per $1,000 premium; San Francisco, 25c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $69,000 Virginia 6s deferred trust receipts at 14½ to 15½.

The market for railway and other bonds has been steady to firm in tone and the daily transactions, while not large, have included a larger number of issues than of late. In other words, the market has broadened, although the volume of business has not increased.

Union Pacific convertible 4s have been the most active railroad bonds and in sympathy with the shares, have advanced nearly 2 points. The Seaboard Air Line gold 4s have been prominent for activity and an advance of 2 points presumably on announcement of the readjustment plan. The Erie, Rock Island, Baltimore & Ohio, Missouri Kansas & Texas issues and United States Steel 5s have been strong features.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s, coup., 1908-18, at 104⅝, and $1,000 4s, coup., 1907, at 105⅞. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 7	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104⅜	*104⅜
2s, 1930.....coupon	Q—Jan	*104½	104½	*104½	*104½	*104⅜	*104⅜
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104½	*104½	*104⅝	104⅝	*104⅝	*104⅝
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104½	*104¼	*104¼
4s, 1907.....registered	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	105⅞	*105½	*105½
4s, 1925.....registered	Q—Feb	*130¾	*130¾	*131	*131	*131	*x130
4s, 1925.....coupon	Q—Feb	*130¾	*130¾	*131	*131	*131	*131

*This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been irregular but generally weak. The volume of business is greatly reduced, averaging barely 500,000 shares per day. It is not difficult to trace the causes which in some instances led to a substantial advance while almost the entire list has declined. Illinois Central sold up nearly 5 points on rumors of an increased dividend rate. Canadian Pacific and the Mexican issues have been strong features, perhaps because they will not be affected by legislation at Washington. Manhattan Elevated has steadily advanced, as has Interborough Rapid Transit, on the curb. Union Pacific and Southern Pacific are higher, the former over 3 points, and Great Northern advanced 13 points to a new high record on bids for a few shares. Baltimore & Ohio, on the other hand, declined over 3 points, Central of New Jersey nearly 3 points, Pennsylvania, Delaware & Hudson and Metropolitan Securities, 2 points. To-day's market has had a firmer tone and recovery has been made in some cases from the depression noted above.

Industrial stocks have been dull and changes in this group are generally unimportant. Among the notable exceptions is Anaconda Mining, which has covered a range of over 6 points, and U. S. Cast Iron Pipe issues, which have been unusually active and strong—the preferred having advanced over 2 points. The United States Steel stocks are a point or more higher on relatively limited transactions.

For daily volume of business see page 156.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 13	Sales for Week	Range for Week		Range for year 1904	
Amer Beet Sugar	50	22½ Jan 7	22½ Jan 7	19 Sep	25 Nov
Preferred	150	77 Jan 9	77 Jan 9	74 Sep	80 Nov
Amer Tobac Co (old) pf	200	146¾ Jan 11	150¼ Jan 12	130¼ Feb	149 Nov
Assoc Merchants, 1st prf	200	98¼ Jan 11	96¼ Jan 12	90 Oct	98 Dec
Canadian Pac subs 1st pd	700	129⅛ Jan 9	129¾ Jan 9	126½ Dec	127¾ Dec
Cent & So Amer Teleg	50	121 Jan 7	121 Jan 7	102¼ Aug	120 Dec
Central Coal & Coke	500	65⅛ Jan 9	65⅛ Jan 9	65¾ Dec	66 Dec
Cleve Lor & Wheel, pref	800	105 Jan 11	105⅛ Jan 12	75 Sep	100¼ Dec
Cleveland & Pittsburgh	100	185 Jan 9	185 Jan 9	178½ Apr	181 Mar
Do special guaranteed	100	108½ Jan 10	108½ Jan 10	.....	.....
Ft W & Denv C, stmpd	40	41½ Jan 11	41½ Jan 11	38 Dec	54 Feb
General Chemical	200	60 Jan 13	60 Jan 13	43 Mar	60 Dec
Knick Ice (Chicago), pref	100	60 Jan 9	60 Jan 9	48½ Jan	66 Oct
Nat Enam & Stamping	325	21½ Jan 13	22 Jan 9	14 Sep	23½ Nov
Preferred	10	90 Jan 10	90 Jan 10	75 J'ly	87 Dec
N Y Dock Co	100	26½ Jan 10	26½ Jan 10	14 Oct	25½ Dec
Preferred	200	59 Jan 10	59 Jan 10	40 Apr	60 Dec
Pitsb Ft Wayne & Chic	8	185 Jan 13	185 Jan 13	179⅛ J'ly	184½ Oct
RR Securities Ill Cent'l stock trust certificates	310	91¾ Jan 11	92 Jan 10	85 Feb	93 May
St Lawrence & Adirond	100	100 Jan 11	100 Jan 11	.....	.....
U S Reduc & Refin'g, pf	100	35 Jan 13	35 Jan 13	36½ Nov	40¼ Dec
Vulcan Detinning	400	9¾ Jan 13	10½ Jan 13	2⅝ Nov	11 Dec

Outside Market.—Interest in the market for unlisted securities this week centered in two issues, Interborough Rapid Transit and Northern Securities, both of which advanced sharply and made new high records. On reports of phenomenal earnings and predictions of large dividends the former rose 24½ points to 193, and closes to-day at 190. On transactions aggregating about 100,000 shares, Northern Securities stock moved up from 133¼ to 145⅞; the final sale to-day was at 145. Seaboard Air Line stocks were weak; the common, after a gain of ⅝ to 19, declined to 16, while the preferred lost 3½ points to 35¼; the 3-year 5 per cent bonds were strong and advanced 1½ points to 101. Standard Oil rose 11 points to 641. Electric Boat preferred advanced from 75 to 86; the common went up from 39½ to 41, but later reacted to 40. Public Service Corporation stock jumped 5 points to 140. U. S. Shipbuilding common "when issued" sank from 28¼ to 26 while the preferred moved up from 84½ to 86¼. Liberty Silk rose from 27⅝ to 36 Very little interest was manifested in the mining group, and apart from a sharp decline in Tennessee Copper price changes were unimportant. Following a rise of ½ point to 36½ in Tennessee, these shares moved down to 32½; to-day there was a recovery to 34. Greene Consolidated Copper fluctuated between 25⅛ and 26 closing to day at 25⅝. British Columbia Copper declined from 6⅝ to 6 and ends the week at 6¼. New York Phonograph stock was traded in between 20 and 50, with the last sale at 45; the sharp rise in the price of these shares was caused by the announcement recently that a decision had been rendered in favor of the company in the patent litigation in which the company is concerned.

Outside quotations will be found on page 156.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
Railroads.					
Ann Arbor	.....	25 J'ly 11	34 Nov 7	25 Dec	41 Jan
Do pref	.....	‡49¾ J'ne 8	66 Nov18	54½ Dec	69 Jan
Atch. Topeka & Santa Fe.	27,820	64 Feb24	89¼ Nov26	54 Aug	89⅞ Jan
Do pref	5,331	87⅝ Jan 6	104⅛ Nov25	84⅜ Aug	103½ Jan
Atlantic Coast Line RR	400	101½ Feb18	155½ Nov15	106 Dec	126 May
Baltimore & Ohio	119,695	72⅞ Mar14	105¼ Dec30	71⅝ Sep	104 Jan
Do pref	683	87⅜ Feb19	96½ Oct 19	82¾ J'ly	96⅜ Feb
Brooklyn Rapid Transit	52,230	38 Feb24	70½ Nov15	29½ Sep	71⅛ Feb
Buffalo Roch. & Pittsb'g.	.....	118¼ Mar 2	160 Oct 3	121 Nov	150 Feb
Do pref	100	‡135½ J'ne24	165 Oct 3	140 Sep	160 Feb
Buffalo & Susque, pref	2,150	83 Nov 7	89 Aug25	....	....
Canadian Pacific	10,200	109½ Mar12	135¾ Oct 25	115⅝ Oct	138¾ Feb
Canada Southern	100	64 Apr29	72 Nov16	57½ Sep	78½ Jan
Central of New Jersey	1,640	154½ Feb20	194¾ Nov11	153 Oct	190 Jan
Chesapeake & Ohio	7,225	28¼ Mar14	51 Nov18	27¼ Nov	53½ Jan
Chicago & Alton	2,700	33 Jan 15	47¼ Nov15	18½ Sep	37¼ Jan
Do pref	200	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
Chicago & East. Ill., pref.	10	124 Feb11	143 Oct 15	105 J'ly	138¼ Jan
Chicago Great Western	35,450	12⅞ J'ne 8	26¼ Nov28	13 Aug	29⅝ Jan
Do 4 p.c. debentures	100	80½ J'ly 13	90 Nov 7	83½ Sep	90⅞ Jan
Do 5 p.c. pref. "A"	300	47½ J'ne 6	74¾ Nov28	63 Oct	85½ Jan
Do 4 p.c. pref. "B"	700	20 J'ne 6	39½ Nov25	24 Sep	46⅞ Feb
Chicago Milw. & St. Paul.	51,850	137⅛ Feb24	177⅝ Dec 1	133¼ Aug	183¼ Jan
Do pref	265	173 Mar 4	185⅞ Oct 25	168 Aug	194¼ Jan
Chicago & North Western	300	161⅛ Mar14	214½ Dec 1	153 Sep	224½ Jan
Do pref	100	207 Feb 8	237 Nov30	190 Aug	250 Jan
Chic. St. P. Minn. & Om.	.....	135 Mar22	160 Nov12	117 J'ly	162 Jan
Do pref	.....	‡165 Apr28	192 Dec 9	‡165 Nov	194 Jan
Chicago Term'l Transfer.	4,250	5¼ Aug31	16¼ Nov22	8 Aug	19⅞ Jan
Do pref	7,737	11½ Aug31	27¾ Nov22	15 Sep	36 Jan
Chicago Union Traction.	34,610	4 J'ly 11	15¼ Nov21	3 May	17½ Jan
Do pref	6,900	29 May24	48½ Nov25	30 May	50¾ Jan
Cleve. Cin. Chic. & St. L.	100	68½ May18	93⅜ Dec 1	66 Aug	99⅜ Jan
Do pref	50	100 Feb 8	115 Nov23	112 Dec	119 Jan
Colorado & So., vot. trust	1,720	13½ J'ne 1	24⅜ Nov15	10 J'ly	31½ Jan
Do 1st pf. vot. tr. cfs.	1,620	48 J'ne 1	68 Dec29	44½ Aug	72 Jan
Do 2d pf. vot. tr. ctfs.	550	17⅞ J'ne 7	37½ Nov15	17 Aug	48 Jan
Delaware & Hudson	1,400	149 Mar12	190½ Dec 6	149 Aug	183½ Feb
Delaw. Lack. & West'n.	100	250½ Feb23	359¾ Dec 6	230 J'ly	276½ Jan
Denver & Rio Grande	1,000	18 Mar14	35⅞ Nov14	18 Oct	43 Feb
Do pref	2,700	64½ Feb24	89 Dec21	62 Nov	90½ Feb
Des Moines & Ft. Dodge.	.....	19½ Jan 7	27 Dec 6	12 Sep	47¼ Jan
Detroit South. vot. tr. ctfs	1,700	1⅛ J'ne27	14¾ Jan 23	7¾ Aug	20⅜ Jan
Do pref. vot. tr. ctfs.	3,900	23¼ J'ne27	33½ Dec30	14 Nov	39¾ Jan
Detroit United	475	60⅛ J'ne16	79¾ Dec 5	55 Oct	90 Jan
Duluth So. Shore & Atl.	400	5⅛ J'ne 5	14⅞ Nov15	7 Aug	19½ Feb
Do pref	1,045	9¼ Aug10	28⅝ Nov14	10 Nov	29⅜ Feb
Erie	126,370	21½ May16	41⅝ Nov 9	23 Aug	42⅝ Jan
Do 1st pref	41,200	55⅝ May31	77 Dec 6	62⅛ Apr	74 Feb
Do 2d pref	19,980	33 May16	58½ Dec 6	44 J'ly	64⅞ Feb
Evansv. & Terre Haute.	1,800	54 J'ly 15	67 Dec28	39½ J'ly	72½ Jan
Do pref	.....	72 Feb23	83 Nov16	78 Aug	91 Jan
Great Northern, pref	850	170 Mar17	242½ Dec29	160 Oct	209 Jan
Green Bay & W., deb. ctf. A	5	70 Aug10	86½ Nov18	73 Dec	85 Jan
Do deb. ctf. B	208	11 J'ne 1	20¾ Nov14	10 Aug	27½ Jan
Hocking Valley	625	60 May24	94 Dec 5	63 Sep	106½ Feb
Do pref	665	77 Mar12	95 Dec 6	77 Oct	99¼ Mar
Illinois Central	43,772	125¾ Feb24	159 Dec 5	125⅛ J'ly	151 Jan
Iowa Central	100	14 J'ne 4	33 Nov12	13 J'ly	48 Jan
Do pref	300	32 Feb25	59¾ Nov14	30½ Oct	77⅜ Jan
Kanawha & Michigan	.....	22½ May 9	38 Dec 3	25¼ Oct	47½ Jan
K.C.Ft.S.&M., tr. cts. pfd	695	64⅛ J'ne 1	83½ Nov19	62¼ Oct	82¾ Feb
Kansas City So. vot. tr.	1,950	16½ Feb24	31⅞ Nov14	16½ Oct	36¼ Jan
Do pref. vot. tr. ctfs.	4,500	31 Feb25	56¾ Nov17	29 Oct	61¼ Jan
Keokuk & Des Moines	.....	10½ Jan 11	19⅜ Apr12	10 Oct	40 Mar
Do pref	.....	45½ Apr 7	52 Apr12	48 J'ly	‡55 Apr
Lake Erie & Western	610	26 Mar11	43¼ Dec 1	23½ Nov	53 Jan
Do pref	.....	85 J'ne17	105 Oct 18	89 Nov	118 Feb
L. Shore & Mich. South'n	23	‡245 Nov 1	‡300 Dec29	275 Dec	334½ Jan
Long Island	.....	46 May17	62½ Nov12	49 Dec	83 Jan
Louisville & Nashville	16,920	101 Feb23	148¾ Dec 3	95 Sep	130½ Jan
Manhattan Elevated	53,770	139¾ Mar12	169½ Nov18	126¼ Sep	155½ Jan
Metrop. Secur., sub. rec.	19,700	72¼ Mar14	96½ Aug11	70½ J'ly	128⅞ Jan
Metropolitan Street	112,600	104¾ Mar14	130⅜ Oct 21	99⅞ Sep	142⅞ Jan
Mexican Central	66,980	5 Apr23	23⅝ Nov22	8½ Nov	29 Mar
Michigan Central	.....	‡119½ Feb 1	150 Nov19	102 May	135 Jan
Minneapolis & St. Louis	515	40 J'ne 3	67¾ Jan 18	41 Oct	110 Jan
Do pref	.....	80 J'ly 29	96½ Sep 16	83 Nov	118 Feb
Minn. S. P. & S. S. Marie.	8,400	55 Jan 4	95 Oct 29	42 Aug	79½ Feb
Do pref	2,300	116 May 2	150 Oct 29	109½ J'ne	132¼ Feb
Mo. Kansas & Texas	12,700	14⅝ Feb24	36⅜ Nov11	15½ Oct	30⅜ Jan
Do pref	14,000	32¼ J'ne 1	65¼ Dec 5	33 Oct	63½ Feb
Missouri Pacific	32,700	87 Feb27	111½ Dec 1	85¾ Aug	115⅞ Feb
Nash. Chatt. & St. Louis	400	101½ Feb24	147⅞ Dec 2	85 Oct	133½ Dec
Nat. of Mex., non-cum. pf	37,375	34¾ Feb25	45⅛ Nov21	34½ Mar	47⅝ May
Do 2d pref	1,642	15⅞ Feb25	20⅝ Nov21	17 Nov	28½ J'ne
N. Y. Central & Hudson	13,550	112⅞ Mar 2	145½ Dec28	112⅜ J'ly	136 Jan
N. Y. Chic. & St. Louis	.....	25 May16	47 Dec 3	19½ Sep	45 Jan
Do 1st pref	.....	101½ May12	115 Nov11	100 Oct	118 Jan
Do 2d pref	500	60 J'ne14	78 Dec 3	50 Sep	87 Jan
N. Y. N. Haven & Hartf.	517	‡185¼ May19	199 Oct 21	‡187½ May	225¼ Jan
N. Y. Ontario & Western.	4,900	19⅜ Mar14	47⅞ Oct 26	19 Sep	35¼ Feb
Norfolk & Western	8,900	53½ Mar12	80½ Dec30	53¾ Nov	76¼ Feb
Do adjustment pref.	100	88 May 6	95 Dec29	85 Aug	93½ Feb
Pacific Coast Co	500	51 Feb24	82½ Dec 9	39¾ Sep	72 Jan
Do 1st pref	.....	95 J'ly 26	101 Sep 28	80 J'ly	100 Feb
Do 2d pref	250	61¼ Jan 12	86⅛ Dec 3	50¼ Aug	76 Jan
Pennsylvania	135,070	111½ Mar12	140 Dec 5	110¾ Nov	157⅝ Jan
Peoria & Eastern	.....	17 Mar16	32½ Dec 1	15 J'ly	39 Jan
Pere Marquette	.....	74⅛ J'ne 9	81⅝ Jan 23	74 J'ly	91½ May
Do pref	442	‡68 May31	79½ Nov10	‡74 Dec	276 Sep
Pittsb. Cin. Chic. & St. L.	200	55 Apr20	80 Dec 5	55 Sep	94 Jan
Do pref	.....	90 Apr11	107 Dec 6	90 Oct	115 Jan
Reading	222,500	38¾ Mar14	82⅝ Dec 5	37½ Nov	69¼ Jan
1st pref	1,768	76 Mar 1	92 Dec30	73 Sep	89⅞ Feb
2d pref	800	55¼ Feb25	85 Dec29	55¾ Nov	81 Jan
Rock Island Company	81,960	19⅝ Mar11	37¼ Nov16	19½ Aug	53⅜ Jan
Do pref	1,100	57¾ Jan 6	86⅜ Nov28	55¾ Sep	86 Jan
Rutland, pref	100	30 Apr22	72¼ Dec27	30 Aug	72 Jan
St. Joseph & Gr'd Island.	300	9 Mar15	18 Nov15	7 Oct	15¼ Jan
Do 1st pref	.....	35 May17	60 Nov15	32 Oct	58 Jan
Do 2d pref	.....	16 Jan 8	30 Nov16	13 Oct	24⅞ Jan
St. L. & S. Fr., 1st pref	100	‡61 Mar 1	73¾ Dec30	68 Aug	88 Feb
Do 2d pref	3,300	39¼ Jan 6	72½ Dec30	39 Dec	78 Feb
C. & E. I com stock tr ctfs	.....	150 Jan 9	185 Dec 1	148½ Sep	170 J'ly

STOCKS—HIGHEST AND LOWEST SALE PRICES — Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13
*31 35	*31 35	*31 35	*31 35	*31 35	*31 35
*62 67	*62 66	*62 66	*62 66	*62 66	*62 66
86¾ 87⅛	86⅞ 87¾	87¼ 87¾	87 87½	86¾ 87¼	86⅞ 87¾
101 101	100⅞ 101¼	100⅜ 101	100½ 100⅞	100 100¾	100 101
123⅜ 123⅜	*122 124½	*122½ 124	*122½ 124	121¼ 121½	122 122
103¾ 104½	104¼ 105⅛	104½ 105	103⅞ 104⅞	103¾ 103¾	103¾ 103¼
‡96½ 96½	*95¾ 96½	96 96¼	*95¾ 96¼	95¾ 96¼	*95¾ 96½
59½ 61	59⅜ 61	60⅛ 60½	60⅜ 61⅝	60¼ 61¾	60¾ 61¾
*150 155	*150 155	*150 155	*154 155	*154 155	*154 155
*155 165	*155 159	*155 159	159 159	*155 161	*155 165
*87 90	88¾ 89	*88 89	*88 89	88¾ 89	88 88⅞
131⅝ 132	132⅛ 132¾	132⅝ 132⅞	132⅞ 133⅜	132⅛ 133	132½ 133
*68 70¾	*68 70¾	*65¾ 69	67⅛ 67⅛	*67 71	*67½ 69
191½ 191½	193½ 194	‡193¾ 193¾	191¼ 192½	191 191½	*191 193
47¾ 48¼	48 48⅝	48 48⅜	47¾ 48	47⅝ 47¾	47½ 48
42¾ 42¾	42¾ 42¾	42 42⅝	42⅝ 42⅝	41½ 42¼	40⅜ 41½
83 83	*81 82¼	*80 83½	83 83	*80 83¼	*80 83¼
*130 145	*130 145	*130 145	143 143	*130 143	*130 143
223⅜ 227⅛	225½ 227⅛	224¼ 227⅝	225⅜ 227⅛	224¼ 231⅛	224¼ 223¼
*85½ 87½	*85½ 87½	*85½ 87½	*85½ 87	85½ 85½	*84½ 87
66 66	*66 67½	*66 67½	*66 67½	66 66	*65 70
*35 35⅜	35⅜ 35⅜	34⅞ 34⅞	*34¾ 35⅝	34¼ 35⅝	35 35
171¼ 171⅞	172 173	172⅛ 173	172¼ 173	171¼ 172⅝	171⅜ 173½
*182 186	*182 187	‡186 186	‡185 185	*182 186	182½ 182½
208 208	*205 208	*205 210	*204 208	*205 205½	207¾ 207¾
....	....	....	....	....	234 234
*150 155	*150 155	*150 155	*150 155	*148 155	*148 155
*187 195	*187 195	*187 195	*187 195	*187 195	*185 195
8⅝ 9½	9¾ 10	9¾ 10⅝	10½ 10⅞	10⅜ 10⅜	10 10¼
18¾ 19¼	19½ 19⅞	19½ 20	19⅜ 20¼	20½ 20⅞	20 21
9¾ 10	10 10	9½ 12⅛	10⅞ 13¼	10¾ 11½	11½ 12½
38½ 39½	....	42 45¾	45 46¼	45 45	45 48
*91 91¾	91 91	*87½ 89½	*88 91	*89 91	*89 91
‡120 120	*115 120	*115 120	*115 120	*114 120	*115 120
223¾ 223¾	223¾ 223¾	*22½ 23	23 23	22½ 22½	22½ 22⅝
*61½ 62	61 61½	61 61	60⅛ 60½	61½ 61½	61½ 61½
*36 37	*35½ 37	*36 37	36¼ 36¼	*35¾ 36½	36 36¾
*184 185	184¾ 185¾	*185 186	*184 185¾	184 184	183⅛ 184
*335 350	342 342	*335 343	*335 343	*335 341	*335 350
*32 32½	32 32	*31¾ 32½	32 32	*31½ 32½	32 32¼
86¼ 86¼	86 86⅛	85⅝ 85¾	86 86⅛	86 86	86 86
*24 28	*23½ 28	*23 26	*23½ 27	*23½ 27	*23 28
6⅝ 6⅝	6½ 6½	6⅝ 6¾	6¾ 6⅞	*6½ 7	6⅞ 6⅞
32 34	31¾ 31¾	32½ 34	33 33¾	33½ 33¾	34 34
78 78	78 78	*77¾ 78¼	*77¾ 78¼	*76¼ 77¼	77¼ 77¼
*12¼ 13¾	*12 13¾	*10½ 13½	*11¼ 13½	12⅝ 12⅝	12⅞ 13
‡25⅜ 25⅜	25¼ 25¼	*25 26¾	26 26	25¼ 25¼	25¾ 26¼
39½ 40⅜	39¾ 40¼	39½ 40⅛	39½ 39⅞	39⅛ 40	39¼ 40¼
78 78¾	77⅞ 78⅝	77⅝ 78⅛	77⅝ 77⅞	77¼ 78	77⅜ 78¼
61¼ 62⅝	61 62	61 61⅝	61¼ 62	61¼ 62¼	61½ 62⅝
*67 69	*67 69	68 68	69 70	*70 72	72 72
*83 87	*83 88	*83 88	*83 90	*85 90	*85 90
*233 244	*236 244	*236 244	*236 244	241 244	250 253
....	18 18¼	18¼ 18½	18½ 19	19 19¼	19 19½
90½ 90½	*90 90½	90½ 90½	*90 91	90 90	90 90
93 93⅞	*92½ 94	*92½ 94	*92½ 94	93⅜ 93⅜	‡92¼ 93
155½ 156½	156½ 159¾	158¼ 159	158¾ 159¼	157⅛ 159	158 158¾
*30 30½	30¼ 30¼	*30 31	*29 30½	*29½ 30½	*29 30½
56¼ 56¼	55¾ 55¾	56 56	*55¾ 56½	*55½ 56½	*55½ 56½
*36 39	*36 39	*37¼ 38½	*37¼ 38½	*37¼ 39	*37¼ 38½
82⅜ 82⅜	*82¼ 82½	‡82⅛ 82⅛	82¼ 82¾	*82 82½	*82 82½
27½ 27¾	28 28¾	*28¼ 28¾	28¾ 28¾	28 28¼	27¾ 28¼
52¼ 52½	53 53¾	53¼ 53⅞	53¼ 53½	53½ 53½	53½ 53¼
*14 18	*13 17	*13 17	*13 17	*13 16	*13 17
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51
36 36	36 36	*35 37	35 35	*34 37	*34 37
*93 100	*93 100	*93 100	*93 100	*93 100	*93 100
*295	*295	*295	‡300 300	*295	*295 .....
*57 62	*57 62	*57 62	*56 63	*57 63	*56 63
(1387⅛ 138⅝	139¼ 140⅞	139⅞ 141	140¼ 140¾	139½ 140⅜	139½ 140½
166¼ 166½	166½ 169⅛	167¼ 168½	168½ 170¼	169 171⅜	170½ 172
74½ 77⅛	73 74⅝	74 75¼	75 77	74½ 76¼	75 77
115¼ 117⅜	114⅛ 115¾	114½ 116	115¾ 117¾	115½ 117½	115¾ 117⅝
22⅞ 23⅝	23⅜ 24½	23⅜ 24½	23⅜ 23⅞	23 23⅜	22⅞ 23½
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140
*51 60	*50 60	*50 60	*50 60	56½ 56½	57 58
*89 95	*89 95	‡91 91	*88 92	*85 90	*83 93
90 90	*89 90	*89½ 90	89½ 89¾	*89 90	90 93¾
*146 148	*146½ 148	‡148 148	‡148 148	*146 148	148 150¼
31½ 31½	31¼ 32	31½ 32	31½ 31¾	*31 32	31⅜ 32¼
63 63	62¼ 63½	62 63⅜	63 63½	63 63⅜	63 63⅝
105½ 106⅜	105⅜ 107	106¼ 106⅞	106¼ 106⅝	105½ 106¼	105¼ 106⅜
138 138	140 140	*140 143	*138 141	137 137	139 139
40¾ 41½	41½ 43	42⅝ 43⅛	42¼ 43⅜	41¾ 43	42¼ 42⅝
22 22	23½ 24	24 24½	*23 24	*23 24	23 23
144 144½	143¼ 144⅞	143½ 144¼	143¼ 144	142½ 143⅝	142 143¾
*40 44	*42 45	*42 44	*41 44	*40 44	*40 44
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120
*74 78	77 77	*75 78	*74 78	*74 78	75 76
‡200¼ 200¼	‡202 203	‡202 202	‡202 202¾	202 202	‡201¼ 202½
41 41	41 41⅛	41 41⅛	41 41¼	40¾ 41	40½ 41
79¼ 79½	79½ 79⅞	79¼ 79⅞	79 79½	78⅜ 79¼	78½ 79¼
*90 95	....	....	*90 96	93 93	*92 95
79 79	80 80	*79 80	78½ 78½	79 79	*77½ 79
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105
*85 88	‡86½ 86½	*84 87	*84 87	85 85½	*84 86
137½ 138	137⅝ 138⅜	137⅜ 138⅛	137⅜ 137⅝	136⅜ 137⅜	136⅝ 137¾
*28 31	*28 31	*27 31	*28 31	*27 31	*27 31
....	....	....	80 82¼	....	*80½ .....
*75 77¾	*77 77¾	*77 77¾	77½ 77½	77⅛ 77⅛	*75 77
*102	*102	*102 108	*102	*102	*102 .....
81½ 82⅜	81½ 82½	81¼ 82¼	81¼ 82¼	80⅜ 81½	x79 80½
92 92	92¼ 92¼	‡92 92	91¾ 91⅞	91¼ 92	‡92 92
84½ 84½	84½ 84½	*84½ 85	*84 85	‡84½ 84½	‡84¾ 84¾
36 36¼	36¼ 37	36¼ 36⅞	36⅜ 36⅜	35⅞ 36¾	35¼ 36½
84¼ 84¼	*84¼ 84⅜	*84 85	*83½ 85	84 84	x82½ 83¼
....	....	....	....	70 70	....
14 14	*14 16	*14 16	*14 15	*14 16	13½ 13½
*54 57	*54 57	*54 57	*54 57	*54 57	*50 56
*25 27	*25 27	*25 27	*25 27	*25 27	*23 27
*77⅜ 79	*77 80	*77 80	*76⅞ 78	*76 78	76½ 76½
70½ 70½	70¼ 70½	70 71	70½ 70½	70½ 71¼	70½ 71¼
*175 180	*175 180	*175 180	*175 180	*175 180	*175 180

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America ¶	515	530
Amer. Exch.	†273	.....
Astor	775	825
Bowery ¶	325	.....
Butch's & Dr.	165	.....
Century ¶	180	.....
Chase	650	.....
Chatham	320	330
Chelsea Exc ¶	175	.....
Chemical	4275	4325
Citizens' Ctrl	165	175
City	†290	†297
Coal & Iron	195	205
Colonial ¶	450	.....
Columbia ¶	400	.....
Commerce	†228¼	†230
Consolidated	150	155
C'rn Exchge ¶	390	400
Discount ¶	150	160
East River	.....	160
Fidelity ¶	180	200
Fifth Ave ¶	3450	3750
Fifth	300	.....
First	†775¼	.....
14th Street ¶	300	.....
Fourth	220	227½
Gallatin	410	420
Gansevoort ¶	.....	142½
Garfield	500	.....
German Am ¶	168	174
German Ex ¶	350	380
Germania ¶	590	620
Greenwich	225	245
Hamilton ¶	170	.....
Hanover	†531	.....
Imp & Trad.	†601¼	.....
Interboro ¶	155	160
Irving	†224¼	.....
Jefferson ¶	145	150
Liberty	515	530
Lincoln	1200	.....
Madden Lane	105	.....
Manhattan	315	325
Market & Ful	260	270
Mechanics'	295	300
Mech & Trad	140	.....
Mercantile	275	290
Merch Exch.	165	175
Merchants'	175	185
Metrop ¶	380	.....
Mt Morris ¶	215	225
Mutual ¶	290	315
Nassau ¶	195	205
New Amster	475	500
New York Co	1300	.....
N Y Nat Ex.	200	205
New York	†325½	.....
19th Ward ¶	†245⅝	.....
North Amer.	.....	220
Northern	120	.....
Oriental ¶	235	245
Pacific ¶	255	265
Park	†543	†551
People's ¶	285	300
Phenix	130	135
Plaza	500	.....
Prod Exch ¶	175	185
Riverside ¶	250	280
Seaboard	625	700
Second	600	.....
Shoe & Leth.	152½	160
State	1200	.....
34th Street	190	200
12th Ward ¶	120	.....
23d Ward ¶	125	.....
Union Exch ¶	200	.....

° Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¡ State banks. d Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13
25 25¼	25¼ 25⅜	25⅛ 25¼	24¾ 25¼	24¾ 24¾	24¾ 25
58¼ 58⅝	58¼ 58⅝	58 58⅝	57½ 58	57 57	57 57⅞
63⅞ 64¼	64⅛ 65	64⅝ 65½	65½ 66½	65½ 66⅜	65⅜ 66⅝
116 116	116 116¼	116⅛ 116¼	116¼ 116½	116¼ 116¾	116⅛ 116⅝
34¼ 34⅞	34¾ 35⅜	35 35⅜	34⅞ 35⅛	34½ 34¾	34⅜ 35
97½ 97½	96⅝ 97¼	96¾ 96¾	96¼ 96⅝	96½ 96⅝	96 96½
....	....	*92½ 100	*97¾ 100	*97¾ 98⅞	*97¾ 100
34½ 35	*34⅝ 35	34¾ 35⅜	35⅛ 35¼	34¼ 34¼	33¾ 34½
131 131	*125 130	*125 130	129⅞ 129⅞	*128 130	*127 132
*20½ 23½	*20¼ 23½	*21¼ 23½	*20¾ 23½	*21¼ 23	22¼ 22⅜
36 36¼	36½ 36½	36½ 36½	*36½ 36½	36¼ 36¼	36¼ 36¼
54½ 54¾	54¼ 54¼	‡53¾ 53¾	54 54	54 54	*52 54
*104¾ 105½	105 105	105 105¼	105½ 105½	*105 105½	105½ 105½
....	....	....	....	....	....
113⅛ 114	113⅞ 115⅛	114½ 115½	114¾ 115⅝	114⅜ 115⅝	114¼ 117¼
*97 98	97 97	97⅛ 97½	*96½ 98½	97¼ 97⅝	97¾ 97¾
*20½ 24	‡20⅝ 21⅝	*20½ 22½	*20½ 23	*21¼ 23	*20½ 22
‡65¾ 65¾	65⅜ 65⅝	65⅛ 65⅜	64⅞ 65⅛	65 65⅛	65 65
21⅜ 21⅜	21⅜ 21⅜	21½ 21⅝	21½ 21½	*21⅜ 21⅞	21½ 21½
42⅛ 42¼	42¼ 42½	42½ 42½	*42⅝ 43	42¼ 42⅜	42⅛ 42¼
*18¾ 19¾	18⅞ 18⅞	*18¼ 19¼	19¼ 19¼	*18¼ 19¼	*18½ 19½
*45 46	45 45	*44½ 45	*44½ 45	*44½ 45½	44½ 44½
*25¾ 27	25¼ 25¾	*25⅛ 26	*25 26	‡25 25	25¼ 25¼
21½ 21¾	21½ 21⅞	*21 22¼	*21½ 22	‡21 21½	21½ 21⅞
*45 46	*45 46	45¼ 45¼	45¼ 45¼	*45¼ 45½	45 45¼
*236 250	‡236 236	*236 250	*236 250	*236 250	*236 250
*15½ 16½	*15½ 16½	*15½ 17	16 16	*16 16½	16¼ 16¼
*63 69½	*64 69½	66 66	65 65	*64 66	65 65
72¾ 74	73 74⅜	73¼ 74	73⅜ 74⅝	73¼ 74¼	73⅜ 75
32⅞ 33⅛	33 33½	33½ 34¼	33¾ 33¾	33½ 33⅝	33½ 33½
94 94	94 94¼	x93 93	*92 94	*92½ 93¼	*93¼ 95¼
35 35	34¾ 35⅝	*35 35½	35⅛ 35¾	33⅝ 35	*33¾ 35¼
*95 97	*95 97	*95 97	95 95	*94 97	*94 97
*38 39	*38 39	38 38	‡35 35	*35 39	*35 38
213 213	‡212 212	*212 215	*212 215	*212 215	*212 215
*12½ 13	12⅝ 12⅝	*12½ 13⅝	12½ 12⅝	12½ 12⅞	12⅝ 12⅝
10 10	10¼ 10¼	‡10⅝ 10⅝	10⅝ 11⅛	10⅝ 11	10⅞ 11
*45½ 47	46 46	46⅜ 46½	46⅞ 49	48¾ 50½	49⅜ 51½
6¼ 6¼	6⅛ 6⅛	6⅛ 6⅜	6⅛ 6⅛	6½ 6½	6⅛ 6⅜
36½ 36½	*36 37	35¼ 36½	36⅝ 36¾	37 37	37⅛ 37⅜
*15¼ 17	15⅜ 15⅜	*15½ 16½	*15⅜ 16½	*15¾ 17	*15¾ 17
*37 41	*37 41	*37 41	*37 41	*37 41	*37 41
34⅞ 35⅝	35 35½	35 35½	35 35	34½ 34½	34½ 34¾
104 105	104 104¾	104½ 104½	*104 105	*104 105	104½ 104¾
7 7⅛	7 7⅛	7¼ 7¼	7⅛ 7⅜	7½ 7¾	7½ 8¼
*26¼ 27	26¼ 26¾	26 26	25⅞ 26½	26¼ 26¾	26¼ 27¼
80½ 80¾	79¾ 81	80¾ 81½	81⅜ 82½	81 81¾	81 81⅝
113 113	‡113 113	112½ 112½	112 112½	112 112	*170 .....
*160 170	*160 170	*160 170	*160 170	169½ 170	....
99 99	*97 99	*97 99	*97 99	....	‡99 99¼
12¾ 13¼	13⅛ 13½	13⅛ 13½	*13 13½	*13 13½	13 13
53 54¼	53⅞ 54⅜	54 54	54 54¼	54 54⅜	54⅛ 55⅛
140¾ 141⅞	140¾ 142	140⅞ 142	141 142¼	141 142½	140¾ 142⅜
139 139	....	....	139 139	....	....
*146 150	146 146	*146 147	*146⅛ 147	*146½ 147	*146 148
93½ 93½	93¾ 94⅜	93¼ 94⅛	*93½ 94½	92¼ 94¼	‡94 94
22½ 22½	21¾ 22	22 23	22⅝ 23	22¾ 22⅞	22½ 22½
*92½ 93½	93¾ 93¾	‡94¼ 94¼	*92½ 93½	‡94¾ 94¾	*93 94½
105½ 108⅛	106 107½	107½ 107½	107½ 112⅞	109 111	108½ 111
*203 210	*203 210	*203 210	*203 210	*203 210	*203 210
*11⅛ 11½	11⅜ 11½	11⅛ 11⅛	*11 11¼	11 11	10⅞ 10⅞
*60 63	*60 63	*60 63	*60 63	60 60	*60 63
45½ 46½	46 47	45⅞ 46¾	46 46½	45⅜ 45¾	45¼ 46¼
*89	*89 95	*89	*89	*89	*89 .....
*16 17	16¼ 16¾	*16 16¾	*16 16¾	15¾ 16⅛	16⅛ 16⅝
195¼ 197½	194½ 198¼	195¼ 196	196 197	195¾ 196¾	196¾ 197¾
*128¼ 130	129¼ 129½	129¾ 129¾	129⅜ 129⅜	129¼ 129¼	‡128 128
20⅜ 20⅝	‡20¼ 20¾	20¼ 21¾	21 21	20⅜ 20½	20⅜ 20¾
*77 78	*77¼ 77⅞	77¾ 79	78 78	78 78	76¼ 78
37⅞ 37⅞	37¾ 37⅞	37⅜ 37⅞	37¼ 37½	36½ 36½	36½ 36½
*60 66¼	*60 66¼	*60 66½	60 61	*60 65	*60 65
*75 79	..... 74½	*70 79	*75 77	75¾ 76	*75 76½
187 187	186½ 187¾	*186¼ 187	186¾ 186¾	186 186¼	187 188½
22 22	22 22	22 22	22¼ 23½	‡23 23½	22½ 23
*76 77	76⅝ 76⅝	77½ 77½	77 77⅞	‡76¾ 77½	‡77⅝ 77⅝
*66¾ 67	*66¾ 67	*66¾ 67	66¾ 66¾	*66½ 67½	*66½ 67½
*37½ 38½	*37½ 38½	37 37¼	37 39	*38 40	*38 40
*86 88	*86 88	*86 88	*86 88	*86 88	86⅛ 86⅛
*55 56	55½ 55⅞	55⅞ 55⅞	55⅝ 55⅝	*55 55½	55¼ 55⅜
*115 115½	*115 115½	115⅜ 116	*115 116	*115 116	115¾ 115⅞
24½ 24½	25 25⅛	24⅞ 25½	24⅞ 25⅜	24¾ 24¾	24½ 24½
97⅝ 97⅝	98⅛ 98⅛	98 98¼	98½ 98½	*98 98⅛	98 98
*153 159	*153 159	157 159	158½ 158¾	*153 159	157½ 157½
100 101	100 100½	100½ 100½	*100 101	*100 101	100½ 101
45 46¼	45 45½	45½ 45½	45⅝ 45⅝	44 44¾	43 44½
106 106½	106⅜ 106⅜	106 106⅝	106½ 106½	106 106¼	106⅛ 107½
37¾ 38	37⅞ 37⅞	‡37½ 37½	*37½ 38	*36 38	*36 38
*90¼ 90⅜	90⅛ 90⅛	90 90½	89⅞ 90	89¾ 89¾	*89 90
*237 240	239¼ 240	238 238	239¾ 240	240¼ 240½	242½ 246
32 32	32½ 33	32¾ 33	33 33⅛	33 33	33 33¼
*93½ 95	*93½ 95	94 94	*93½ 95	94½ 94½	94½ 94½
*16 17	16⅛ 16¾	16¼ 16½	16 16⅜	16 16½	16 16½
67½ 68⅝	67½ 68	67 68¼	68½ 68½	68¼ 68¼	68¼ 69
‡26 26	26⅝ 27½	27 28¼	27 27½	26¾ 26⅞	26½ 27
95 95	95 95½	95 95	95 95	‡95⅛ 95⅛	95 95⅛
*61½ 63	62¾ 63	62½ 62⅞	*62 63	62 62½	60⅞ 61½
*..... 102	*..... 102	*..... 102	*98 102	*..... 104	100 100
2½ 2½	2⅜ 2½	2¾ 2¾	2½ 2½	2⅝ 2⅝	2⅝ 2⅝
70 71	70¼ 71⅜	71 71	71¼ 72¼	70 70½	70 71½
*36 39	*36 39	*36 39	*36 39	*36 39	*34 39
....	....	....	....	....	9¾ 9¾
....	....	68 68	....	71 71	71 71
23½ 23⅞	23¾ 24⅝	23½ 24½	23⅞ 24¾	24 24⅝	23¾ 24½
82¾ 83⅝	83½ 85¼	84⅜ 86⅜	85 85⅞	85⅛ 85½	85 85⅞
*119 125	‡120 120	*120 125	‡120 125	*120 127	*120 127
12½ 12⅞	12⅛ 12¾	12½ 13⅛	13⅛ 14¼	13⅜ 13⅞	13½ 13¾
101¼ 101⅜	101 101⅛	100⅞ 101⅝	101⅛ 101⅞	101⅜ 101⅞	101½ 101⅝
*79 79½	78⅞ 80	79⅛ 79¾	*78½ 79½	78 78	77 79
35 35¼	35 36⅞	36½ 38¾	37¾ 38¼	37½ 38⅛	37½ 37⅞
98¾ 99	99¼ 100⅜	100 101	100½ 101¼	100⅞ 101⅛	100⅞ 100⅞
28½ 29⅛	29 30	29⅜ 29¾	29¼ 29⅝	29 29½	29⅛ 30
91⅛ 92	91½ 93	92 92¾	92 92⅝	91⅞ 92¾	91⅞ 93⅛
37¼ 37½	37½ 38⅝	37½ 38½	38 38¼	35¼ 37⅝	34⅜ 35⅝
109¼ 109¼	109 109	109 109	108¾ 108¾	107 108½	105½ 106
40 40	*40 42	40½ 41	41 41	41 41	41 41
*233 245	*233 245	*233 245	*233 245	*234 245	*234 245
92⅞ 93½	93 93⅜	*93 93¼	92⅝ 92⅞	92½ 92¾	92½ 93
179 179½	*179 180	180 180	180¼ 180½	180½ 180½	180½ 181½
....	*185 195	*187 195	*187 195	*187 195	*187 194

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
St. Louis Southwestern..	2,200	9½ J'ne 1	29 Dec 5	12 Aug	30 Jan
Do pref.....	3,500	25⅜ J'ne 1	60¾ Dec 6	24 Aug	66 Jan
Southern Pacific Co.....	147,420	41½ Mar14	68¾ Nov15	38⅝ Sep	68¼ Mar
Do pref.....	10,810	113 Sep 12	119½ Dec 29	....	....
Southern v.tr. cfs. stmped	18,800	18¼ Feb 24	37¼ Dec 5	16½ Oct	36⅞ Jan
Do pref. do	3,100	77½ Jan 6	97½ Dec 5	69½ Oct	96 Feb
M. & O. stock tr. ctfs ...	.....	90 Feb 25	98 Dec 29	85 J'ne	96½ Mar
Texas & Pacific.....	5,300	20⅛ J'ne 7	38⅛ Nov14	20¼ Aug	43⅝ Feb
Third Avenue (N. Y.)...	200	115 Mar14	134 Oct 22	100 Oct	128⅞ Jan
Toledo Railways & Light	200	17½ J'ne21	27½ Oct 21	17¼ Oct	37⅜ Jan
Tol. St. L. & W. v. tr. ctfs	700	21½ May27	38 Nov30	15 Sep	31⅞ Jan
Do pref. vot. tr. ctfs.	825	32 Feb 24	57¼ Nov30	24 Sep	48 Jan
Twin City Rapid Transit.	800	87½ Feb 23	x107¾ Oct 31	79 Oct	122¼ Jan
Do pref.....	.....	158 Aug11	‡165 Nov 4	155 J'ne	‡159¼ Dec
Union Pacific.....	388,750	71 Mar14	117 Nov21	65¾ Aug	104⅝ Jan
Do pref.....	1,575	x86½ Feb 25	93 Dec 30	83½ Aug	95¼ Feb
Unit Rys Inv't of San Fran	86	9 Feb 17	25 Dec 1	9 Dec	22⅜ Jan
Do pref.....	1,690	42½ Apr 19	69 Dec 2	35 J'ly	64½ Jan
Wabash.....	1,400	15 May16	25 Nov12	16⅝ Oct	32¾ Feb
Do pref.....	2,000	32¾ Feb 24	48⅛ Nov18	27½ Sep	55¼ Feb
Wheeling & Lake Erie...	300	14⅛ J'ly 25	22⅜ Nov14	12 J'ly	27½ Feb
Do 1st pref.....	320	37 J'ly 27	52¾ Jan 22	40¼ Nov	62 May
Do 2d pref.....	610	21⅛ J'ne29	32 Nov15	20 Sep	38½ Feb
Wisconsin Cent. v. tr. cfs.	960	16 J'ne 6	25 Nov18	14½ Oct	29¼ Feb
Do pref. vot. tr. ctfs.	500	37 J'ne 6	49⅜ Nov18	33 Nov	55½ Feb
Industrial & Miscell					
Adams Express.....	10	‡220 Feb 2	250 Oct 29	‡204 Jan	235 Feb
Allis-Chalmers	400	6 Mar22	21⅜ Nov21	7 Dec	23 Feb
Do pref.....	300	39½ Mar25	71 Nov26	‡60¼ Nov	87½ Feb
Amalgamated Copper.....	236,370	43⅛ Feb 8	82¾ Dec 1	33⅝ Oct	75⅝ Mar
American Car & Foundry	4,670	14¾ J'ly 1	35½ Dec 28	17¼ Nov	41¾ Jan
Do pref.....	600	67 Jan 6	94¾ Dec 30	60½ Nov	93 Jan
American Cotton Oil.....	2,150	24¼ J'ne14	37⅞ Dec 6	25¼ Aug	46¼ Feb
Do pref.....	100	88¾ J'ne 6	97 Nov 7	82 J'ly	98 Feb
American Dist. Telegraph	150	22 Aug17	39 Dec16	24 Nov	41½ Jan
American Express.....	107	180 J'ne 2	219 Nov22	171 Aug	235 Feb
American Grass Twine ..	1,300	5 Aug 3	14 Dec12	6 J'ly	29⅜ Jan
Amer Hide & Leather....	9,650	2⅝ Jan 5	11¼ Dec 6	2¼ Oct	11⅜ Jan
Do pref.....	23,950	11⅜ Jan 5	48¾ Dec 6	10 Oct	37⅜ Jan
American Ice.....	1,310	6 Dec19	9¾ Nov21	4 Oct	11¾ Jan
Do pref.....	3,185	24¼ Mar24	42 Oct 17	16½ Oct	42¼ Jan
American Linseed.....	200	7 J'ne 2	20⅝ Nov16	5 J'ly	19¾ Jan
Do pref.....	.....	22½ J'ne 1	42½ Nov16	23½ Nov	48½ Jan
American Locomotive...	7,090	16⅛ Jan 6	36⅜ Nov28	10½ Oct	31⅜ Feb
Do pref.....	1,260	75½ Jan 6	105 Nov26	67½ Oct	95¾ Feb
American Malting.....	6,950	2½ J'ne16	9 Dec14	2½ Mar	5⅛ Feb
Do pref.....	3,800	16 J'ne 3	29 Dec12	14½ Sep	24½ Jan
Amer. Smelt'g & Refin'g.	25,610	46 Feb25	82½ Dec 3	36¾ Oct	52⅞ Feb
Do pref.....	2,190	88¾ Jan 6	115 Oct 24	80¼ Oct	99½ Feb
American Snuff.....	300	110 Jan 21	170 Nov16	90 Aug	126 Mar
Do pref.....	170	85 Jan 6	99⅝ Nov30	80 Sep	98⅜ Jan
American Steel Foundr's.	1,200	3½ J'ne30	15¼ Dec 2	3½ Dec	20 Jan
Do pref.....	6,200	26 J'ly 7	57¼ Dec 2	36 Dec	69½ Feb
American Sugar Refining	19,000	122¼ Mar 7	153 Nov17	107⅛ Oct	134⅜ Jan
Do pref.....	300	123 Jan 4	141 Nov18	116 Aug	123 Dec
Amer. Teleph. & Teleg...	200	121 Feb16	149½ Nov29	117¼ Oct	169 Feb
Amer. Tobac. (new), pf. ctfs	12,330	85⅜ Nov 3	96 Dec 2	....	....
American Woolen.....	1,880	10 Jan 4	25 Nov21	7½ Oct	14⅝ Feb
Do pref.....	278	69 Jan 25	94¾ Dec 27	65 Oct	80 Jan
Anaconda Copper.....	3,800	61 Feb20	120⅞ Nov21	58 Oct	125½ Feb
Brooklyn Union Gas....	.....	185 Mar16	229½ Oct 19	170 Sep	225 Jan
Brunsw. Dock & C. Imp't	800	5 J'ly 18	12⅝ Dec 28	5 Oct	15⅛ Jan
Butterick Co.....	100	47⅞ Feb 19	62¾ Dec 5	40 Aug	55 Jan
Colorado Fuel & Iron...	13,220	25½ Mar12	58⅜ Nov28	24 Nov	82⅛ Jan
Do pref.....	.....	63 Apr 5	95 Dec 5	65 Dec	122 Jan
Col. & Hock. Coal & Iron.	1,200	8 J'ne28	19½ Dec 5	9½ Nov	22⅛ Feb
Consolidated Gas (N. Y.).	13,325	185 Feb 8	220 Oct 19	164 Aug	222 Jan
Continental Tobacco, pref	684	101½ Jan 4	131 Dec 1	94¾ Aug	119 Jan
Corn Products.....	8,895	9¾ May 9	26¼ Nov18	15½ Nov	35 Mar
Do pref.....	2,830	65 Mar 9	82¼ Nov15	60 Nov	85⅛ Jan
Distillers Securit's Corp.	3,536	19½ J'ne 9	40½ Dec 29	20 J'ly	34¾ Jan
Federal Mining & Smelt'g	1,100	43½ Nov10	68 Dec 3	....	....
Do pref.....	200	71 Nov23	90 Nov10	....	....
General Electric.....	4,818	c151 J'ne20	194½ Nov22	136 Sep	204 Feb
International Paper.....	5,800	10¼ May26	25⅝ Dec 13	9 J'ly	19⅞ Jan
Do pref.....	1,910	64⅛ Feb 9	79⅞ Dec 10	57½ Nov	74¼ Feb
International Power.....	100	26 Mar 1	72½ Dec 20	23 Nov	73 Jan
Internat'l Steam Pump..	1,300	28 Sep 2	41⅜ Nov18	28 Dec	46¼ May
Do pref.....	200	71½ Feb 9	87 Nov30	70 Oct	89½ Jan
National Biscuit.....	750	36 Jan 4	59½ Nov15	32 Oct	47⅝ Feb
Do pref.....	430	100¼ Jan 16	117 Nov26	94 Oct	106⅞ May
National Lead.....	5,200	14⅛ Feb 25	26¼ Oct 3	10½ Nov	29½ Feb
Do pref.....	710	80⅛ Jan 26	98¼ Dec 30	75 Oct	95 Feb
New York Air Brake.....	825	120 Feb 25	164 Nov28	105 Oct	177 Jan
North American Co., new	1,050	80 Mar12	107 Nov16	68 Sep	124½ Jan
Pacific Mail.....	4,525	24 Feb 27	55 Nov11	17 Aug	42¾ Jan
Peop. Gas-L. & C. (Chic.)	7,010	92¾ Mar12	112½ Dec 2	87¾ Sep	108⅜ Feb
Pressed Steel Car.....	530	24¼ May16	44¼ Oct 17	22½ Nov	65¾ Jan
Do pref.....	1,000	67 May16	92 Dec 5	62½ Nov	95 Feb
Pullman Company.....	1,784	209 Mar14	244 Nov30	196 J'ly	235¾ Jan
Railway Steel Spring...	3,400	16 May18	35 Nov17	16 Sep	37 Feb
Do pref.....	400	71¾ Mar16	94 Dec 5	67 Nov	90 Feb
Republic Iron & Steel ...	4,200	6 May16	18¼ Nov28	5⅝ Nov	22⅝ Feb
Do pref.....	1,600	37 May13	73½ Nov28	36¾ Nov	80⅜ Feb
Rubber Goods Mfg.....	10,450	14¾ Apr15	29⅞ Dec 6	12 J'ly	30 Feb
Do pref.....	1,270	74¾ Jan 15	98 Dec 2	60 J'ly	84½ Feb
Sloss-Sheffield St. & Iron	1,100	31½ Jan 7	65⅜ Nov11	22¼ Oct	72 Feb
Do pref.....	100	77 Jan 5	105 Dec 3	67 Nov	97½ Feb
Standard Rope & Twine..	1,800	¾ Mar 4	5 Nov18	¾ Sep	6½ Feb
Tenn. Coal, Iron & RR...	8,000	31⅝ May16	77½ Nov17	25⅞ Nov	68⅜ Mar
Texas Pacific Land Trust	.....	25 May10	39½ Nov10	22 Aug	40¾ Jan
Union Bag & Paper.....	100	3⅞ Aug19	13¼ Nov22	4½ J'ly	15 Jan
Do pref.....	500	45 Feb 24	75¼ Nov25	57¾ Dec	79¾ Jan
U. S. Cast I. Pipe & Foun.	19,570	6⅜ May16	20½ Dec 3	6 Sep	15 Feb
Do pref.....	17,725	40 Mar24	81⅜ Dec 19	33 Nov	55 Feb
United States Express...	105	100 Feb 24	‡128 Nov18	95 Aug	150¼ Feb
United States Leather....	31,565	6½ May27	20¾ Dec 9	6 Sep	15¾ Feb
Do pref.....	16,435	75⅝ Jan 4	106½ Dec 5	71½ Oct	96¾ May
U S Realty & Improve'nt	3,031	43 J'ly 13	84½ Nov22	....	....
United States Rubber....	22,100	10½ Feb 6	34½ Dec 30	7 J'ly	19⅛ Feb
Do pref.....	8,500	41 Jan 4	100 Dec 29	30¼ J'ly	58 Feb
United States Steel.....	157,370	8⅜ May13	33⅛ Dec 5	10 Nov	39⅞ Feb
Do pref.....	185,200	51¼ May13	95⅝ Dec 3	49¾ Nov	89¾ Jan
Virginia-Carolina Chem..	22,070	22¾ J'ne29	44⅛ Dec 5	17½ Sep	66⅜ Feb
Do pref.....	4,415	97⅝ Apr16	116 Nov29	80 Aug	128½ Feb
Virginia Iron Coal & C..	1,000	18½ Sep 7	44 Nov29	17 Sep	39⅞ Feb
Wells, Fargo & Co.....	.....	‡200 J'ne16	250 Aug23	‡191 J'ly	249½ Feb
West'n Union Tele'gph	1,640	85 May19	94½ Dec 16	80¼ Sep	93 Jan
West'gh'se El & Mfg assen	2,400	153 May 2	185 Dec 17	130 Oct	221 Jan
Do 1st pref.....	.....	180 Aug17	198½ Nov28	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United.....	93	96
Wash. H'hts¶	200	.....
West Side¶..	550	.....
Yorkville¶...	400	.....
BROOKLYN		
Borough¶....	120	135
Broadway¶...	300	.....
Brooklyn¶ ...	140	145
Con'y I & BB'	140	.....
First.....	380	400
Manufactrs'.	345½	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶ .	280	.....
Merchants'..	130	.....
Nassau	375	410
Nat City.....	290	310
North Side¶.	230	.....
People's¶....	290	.....
Prospect Pk¶	135	.....
17th Ward¶..	150	.....
Sprague	225	.....
Stuyvesant ¶	190	.....
Union¶	155	175
Wallabout¶ .	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	410	.....
Bowl'g Green	222½	225
Broadway Tr.	160	168
C'l R'ty B & Tr	675	.....
Central Tr'st	‡2195	.....
City Trust...	330	350
Colonial	‡389½	‡390½
Commonw'th	60	65
Empire	‡240	.....
Equitable Tr	‡675	.....

Trust Co's	Bid	Ask
Farm Lo & Tr	1490	.....
Fifth Ave Tr	575	.....
Guaranty Tr	670	700
Guardian Tr	175	180
Knick'rb'k'r	970	.....
Lincoln Tr...	435	.....
Manhattan ..	475	500
Mercantile ..	975	1010
Merchants'..	.....	225
Metropolitan	625	.....
Morton Trust	900	910
Mut. Alliance	205	.....
N Y Lite & Tr	1050	.....

Trust Co's	Bid	Ask
N Y Sec & Tr	700	.....
North Amer.	‡300	.....
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	‡622½	.....
Tr Co of Am.	520	530
Union Trust	1410	.....
U S Mtg & Tr	500	.....
Unit States .	‡1506	‡1526
Van N'den Tr	‡235	.....
Washington	415	.....
Windsor.....	185	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	400	.....
Flatbush	210	.....
Franklin	325	350
Hamilton....	320	350
Kings Co	‡475	.....
L Isl L & Tr.	275	290
Nassau	350	.....
People's.....	340	350
Williamsb'g.	235	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅜	104⅞	105¼	Aug'04	....	104½	107¼
U S 2s consol coupon....d1930	Q-J	104⅜	104⅞	105	Dec'04	....	104½	106¼
U S 3s registered.....k1918	Q-F	103¾	104¼	104½	Aug'04	....	104⅝	106¾
U S 3s coupon.....k1918	Q-F	104⅝	105⅛	104⅝	104⅝	3	104½	108
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	104¼	.....	104½	Dec'04	....	104½	107⅛
U S 4s registered.....h1907	Q-J	105½	106	106⅜	J'ly'04	....	106¼	108¼
U S 4s coupon.....h1907	Q-J	105½	106	105⅞	105⅞	1	104½	108
U S 4s registered.....1925	Q-F	130	130½	131⅞	Sep '04	....	131⅞	132⅞
U S 4s coupon.....1925	Q-F	131	131½	130⅞	Dec'04	....	130⅞	134
Philippine Islands 4s..1914-34	Q-F	109	.....	109⅛	Jan '05	....	110	111¾
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	96¾	Sale	95⅜	96⅞	1234	89	95½
2d series 6s ctfs full paid....	....	92¼	Sale	90⅞	92⅜	1964	89¾	90
Repub of Cuba 5s ctfs full paid	Sep	104¾	Sale	104	104⅞	191	98½	103½
U S of Mexico s f g 5s of 1899	Q-J	‡ 97	.....	‡100⅛	100⅛	5	‡97½	100½
Speyer & Co ctfs 4s.....1954	....	94¼	Sale	94	94¼	310	93¾	94⅜
		‡ *These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	102¼	Dec'04	....	102	102¾
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	100¾	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	120	121	119¾	Oct '04	....	119⅜	119¾
Louisiana new consol 4s..1914	J-J	103	.....	105½	Dec'04	....	102⅛	105½
North Carolina consol 4s.1910	J-J	101½	.....	103¼	Dec'04	....	101	103¼
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	97	97¼	Dec'04	....	95¼	97¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	95	95½
Virginia fund debt 2-3s...1991	J-J	96⅛	.....	97⅜	Dec'04	....	91½	97⅜
6s deferred Brown Bros ctfs.	....	14½	Sale	14½	15½	69	6½	16½
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	97	Sale	96½	97	63	91⅞	99¼
Atch T & S Fe gen g 4s....1995	A-O	103¾	Sale	103⅜	103¾	143	98⅞	104
Registered.....1995	A-O	101½	102½	101	Dec'04	....	99	103¾
Adjustment g 4s.....h1995	Nov	94½	95	94⅝	94⅝	7	87¼	98
Registered.....h1995	Nov	.....	.....	82½	Jan '04	....	82½	82½
Stamped.....h1995	M-N	95	Sale	94⅝	95	29	87½	95½
Debentures 4s Series D.1906	F-A	101	.....	99	Aug'04	....	98	100
Series E..... 1907	F-A	101⅜	.....	99¾	Oct '04	....	99¾	99¾
Series F.....1908	F-A	100⅜	.....	99½	Nov'04	....	98¾	99½
Series G.....1909	F-A	99½	.....	99¼	Dec'04	....	99¼	99¼
Series H.....1910	F-A	99⅛	.....	99½	99½	3	97½	97½
Series I.....1911	F-A	98⅞	.....	98½	Nov'04	....	98⅛	98½
Series K.....1913	F-A	98⅛	.....	97	Oct '04	....	96¾	97
East Okla Div 1st g 4s..1928	M S	97¾	99¼	99	Nov'04	....	92¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112	.....	112½	Nov'04	....	112	112½
Atlantic Coast 1st g 4s.h1952	M-S	*101¼	101¾	101	101¼	291	91	101¾
Charles & Sav 1st g 7s..1936	J-J	135	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	114½	116⅛	114¼	Oct '04	....	109	114¼
Bruns & W 1st gu g 4s 1938	J-J	88	.....	93	J'ly'04	....	93	93
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	97¾	98
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	94¾	95¼	102	92⅞	96⅜
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	92¼	96
Gold 4s.....h1948	A-O	104½	Sale	103¾	104½	93	100¼	106¾
Registered.....h1948	Q-J	104⅛	Sale	104⅛	104⅛	5	100	103
Conv deb 4s.....1911	M-S	.....	.....	105¼	106	12	97	106
P Jun & M Div 1st g 3½s1925	M-N	91¾	91⅞	91½	91½	1	87½	92¾
P L E & W Va Sys ref 4s1941	M-N	99½	100	99¾	100	54	92½	100½
Southw Div 1st g 3½s.....1925	J-J	92⅜	Sale	92⅛	92½	202	87¼	94
Registered.....h1925	Q-J	.....	.....	90¾	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	108½	.....	105½	Mar'04	....	105½	105½
Cen Ohio R 1st c g 4½s...1930	M-S	108¾	.....	108	Sep '04	....	108	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	121⅜	.....	119½	Mar'04	....	119½	122
Pitts & West 1st g 4s....1917	J-J	98¼	.....	100	Nov'04	....	98	100
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	117	.....	115½	Dec'04	....	113½	117⅝
All & West 1st g 4s gu...1998	A-O	100½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	.....	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	126½	.....	121½	Mar'04	....	121½	121½
Consol 1st g 6s.....1922	J-D	124⅝	126½	124¾	Jan '05	....	121⅜	124
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	98¾	Sale	98⅝	98⅞	17	97⅛	100⅛
Bur Cedar R & No 1st 5s.1906	J-D	101½	Sale	101½	101½	6	101	103⅞
Con 1st & col trust g 6s..1934	M-O	119½	.....	120½	Nov'04	....	115½	122
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113	.....	112½	Sep '04	....	110½	112½
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	102⅝	103¼	102½	103¼	11	102½	106
2d 5s.....1913	M-S	108	.....	107	107⅛	2	104⅝	109
Registered.....1913	M-S	.....	.....	107	J'ly '04	....	105	107½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan '05	....	90	96
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	110	.....	110	Jan '05	....	106⅝	112½
Cent of Ga RR 1st g 5s..p1945	F-A	119½	121	120⅜	Oct '04	....	116½	120⅜
Consol gold 5s.....1945	M-N	113⅛	Sale	113⅛	113⅝	100	103¾	114
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	105½	107
1st pref income g 5s....p1945	Oct	91	92	90	91	60	65¾	93
2d pref income g 5s....p1945	Oct	71½	Sale	69	73	238	28	74⅞
3d pref income g 5s....p1945	Oct	61½	63	60	62⅜	31	18	65½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	96	Dec'04	....	92½	96
Mac & Nor Div 1st g 5s.1946	J-J	108¼	.....	104	Feb'04	....	104	104
Mid Ga & Atl Div 5s....1947	J-J	109	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	109	.....	107¼	Aug'04	....	107¼	107¼
Cent of N J gen'l gold 5s.1987	J-J	134⅝	.....	134	Jan '05	....	128	136½
Registered.....h1987	Q-J	133½	.....	133¾	133¾	10	127½	133⅝
Am Dock & Imp gu 5s..1921	J-J	112	.....	114¼	Dec'04	....	111¼	114¼
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¾	.....	104¼	104¼	2	102	104¾
Con ext guar 4½s....g1910	Q-M	102	Sale	101⅞	102	12	100	104
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	107½	.....	107½	Jan '05	....	106½	109¾
Gold 6s.....d1911	A-O	109⅝	.....	111½	J'ly '04	....	109½	111½
1st consol g 5s.....1939	M-N	119	Sale	119	119½	62	114¾	120½
Registered.....1939	M-N	119	Sale	117½	Oct '04	....	113	118
General gold 4½s.....1992	M-S	108¾	Sale	108	109	225	100½	108½
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	101¾	102½	101¾	102	11	99½	103½
2d consol g 4s.....1989	J-J	96	.....	98	Dec'04	....	94¼	99
Warm Spr Val 1st g 5s..1941	M-S	111½	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	95½	95½
Chic & Alt RR ref g 3s....1949	A-O	84½	Sale	84½	85	10	81½	85¼
Railway 1st lien 3½s...1950	J-J	81⅛	Sale	81	81¾	72	74½	82⅞
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	*100½	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101¾	.....	101¾	Jan '05	....	99	102
Illinois Div 3½s.....1949	J-J	96½	Sale	95⅝	96½	20	91	97¼
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	90½	91⅝
Gold 4s.....1949	J-J	106⅜	.....	105¾	Aug'04	....	105	105¾
Iowa Div sink fund 5s..1919	A-O	110⅛	.....	110¼	Jan '05	....	109¾	103¾
Sinking fund 4s.....1919	A-O	102½	.....	102	Nov'04	....	100½	102¼
Nebraska Extension 4s.1927	M-N	107	Sale	107	107	5	103½	107
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	101	.....	100¾	Feb'04	....	100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¼	108	106	Dec'04	....	105	108¼
Han & St Jos consol 6s..1911	M-S	113¾	.....	113½	Dec'04	....	112⅛	115
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅝	.....	105	105	11	105⅜	108⅛
1st consol g 6s.....1934	A-O	133¼	.....	129	Apr'04	....	129	129
General consol 1st 5s....1937	M-N	119	120	120	120	1	114½	120
Registered.....1937	M-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	118⅛	.....	117	Sep '04	....	112¼	117
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	131	134	134	134	6	126½	132⅝
Refunding gold 5s.....1947	J-J	114	.....	116½	Nov'04	....	111½	116½
Louisv N A & Ch 1st 6s.1910	J-J	108⅝	.....	109½	109½	2	108	112¼
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	178	178	2	169	184
Terminal gold 5s.....1914	J-J	109½	.....	111	Oct '04	....	109	111
General g 4s series A...e1989	J-J	110⅛	.....	112	Dec'04	....	107¼	112
Registered.....e1989	Q-J	109	.....	109½	J'ne'04	....	109½	109½
General g 3½s series B.e1989	J-J	97¾	.....	98⅛	98⅛	5	97¼	98⅞
Chic & L Su Div g 5s....1921	J-J	115½	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	118	.....	120	Dec'04	....	115⅜	120
Chic & Pac Div 6s.....1910	J-J	110	Sale	110	110	2	109⅝	112¾
Chic & P W 1st g 5s.....1921	J-J	116⅝	.....	116	Jan '05	....	114¾	118½
Dak & Gt So g 5s.....1916	J-J	111⅛	.....	112⅛	Nov'04	....	109¾	112½
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	114½	.....	114¾	114¾	1	116⅜	118½
1st 5s.....1910	J-J	105½	.....	106	Aug'04	....	106	106
I & D Exten 1st 7s.....1908	J-J	178	180	169	Mar'04	....	169	169
LaCrosse & D 1st 5s.....1919	J-J	113¾	.....	113	Aug'04	....	112½	113
Mineral Point Div 5s....1910	J-J	105⅞	.....	107⅜	Oct '04	....	106	107⅜
So Minn Div 1st 6s.....1910	J-J	109	.....	110½	110½	4	110¼	113
Southwest Div 1st 6s....1909	J-J	110½	111	111	Sep '04	....	109¾	112
Wis & Minn Div g 5s.....1921	J-J	115	.....	115½	115½	1	114	116⅛
Mil & No 1st M L 6s....1910	J-D	111⅛	.....	110½	Dec'04	....	110¼	112
1st consol 6s.....1913	J-D	116¼	117	116⅜	Jan '05	....	114¼	118⅛
Chic & Northw cons 7s....1915	Q-F	129⅛	.....	129¼	129½	2	127⅝	130½
Extension 4s.....1886-1926	F-A	105¾	.....	104½	Dec'04	....	102¾	105
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	102⅜	102⅝
General gold 3½s.....1987	M-N	100	Sale	99⅞	100	2	96½	100¼
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115½	.....	116	Dec'04	....	111⅛	118
Registered.....1879-1929	A-O	114½	115½	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	111	.....	110¾	Dec'04	....	108¼	110¾
Registered.....1879-1929	A-O	108⅛	.....	107	Mar'04	....	106	107
Debenture 5s.....1909	M-N	104¼	106½	103⅝	Nov'04	....	103⅝	108
Registered.....1909	M-N	103	.....	104	Mar'04	....	104	104¼
Debenture 5s.....1921	A-O	110½	.....	110½	Oct '04	....	107½	110½
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	108¾	108¾
Sinking fund deb 5s.....1933	M-N	116	.....	115⅝	Dec'04	....	115¼	118
Registered.....1933	M-N	.....	.....	115¼	Nov'04	....	114⅛	116
Des Mo & Minn 1st 7s..1907	F-A	106¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	104½	104½
North Illinois 1st 5s....1910	M-S	107⅜	.....	105½	May'04	....	105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	105⅝	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅛	.....	109¾	J'ne'04	....	109½	112½
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	128⅝	Dec'04	....	126⅞	129¾
Ext & Imp sfund g 5s 1929	F-A	121¼	.....	119¼	Nov'04	....	117¼	119¼
Ashland Div 1st g 6s....1924	M-S	133	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	131⅝	.....	131½	Jan '05	....	131¾	133
Convertible deb 5s....1907	F-A	102½	.....	103	Apr'04	....	103	103
Incomes 1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	122½	.....	122¾	122¾	3	121⅝	130
Registered.....1917	J-J	121½	.....	124	Nov'04	....	120	124
General gold 4s.....1988	J-J	105¼	105½	104½	105¼	25	101	106½
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	97¾	Sale	97⅜	97⅝	355	95¾	97
Coll trust Series C 4s .. 1905	M-N	100½	.....	101¼	Sep '04	....	101¼	101¼
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	97	97
M 4s.....1915	M-N	94⅜	.....	96	May'04	....	96	96
N 4s.....1916	M-N	94¾	.....	96	May'04	....	93	93
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	94	94
P 4s.....1918	M-N	94¼	.....	90	May'04	....	90	90
Chic R I & Pac RR 4s..2002	M-N	82	Sale	81¾	82⅜	660	66½	82⅞
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	70¾	76½
Coll trust gold 5s.....1913	M-S	95	95⅛	95	95½	161	73	96¼
Choc Ok & G gen g 5s .o1919	J-J	104¾	.....	109	Dec'04	....	104⅝	109
Consol gold 5s.....1952	M-N	109	.....	103⅞	Jan '04	....	103⅞	103⅞
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	95	95
Keok & Des M 1st 5s....1923	A-O	109	.....	106¾	J'ly'04	....	104½	106⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	110	108½	108½	1	99¼	109¼
1st refund conv g 4s....2002	J-J	84⅛	Sale	83⅛	84¾	82	72⅞	85¾
Bk City 1st con 5s.1916, 1941	J-J	107⅞	.....	109½	Nov'04	....	107⅜	110
Bk Q Co & S con gu g 5s.1941	M-N	106	Sale	106	106	5	100	106
Bklyn Un El 1st g 4-5s.1950	F-A	112	114	111⅜	112½	25	100	111
Kings Co El 1st g 4s.....1949	F-A	92⅝	93	92⅝	Jan '05	....	82	93
Nassau Elec gu g 4s.....1951	J-J	87	Sale	87	87	37	79¼	90
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	.....	98	Jan '05	....	90	100¾
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	104⅛	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det City St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Gr Rapids Ry 1st g 5s...a1916	J-D	.....	.....	.....	.....	....	.....	.....
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Lex St Ry gen col tr g 5s.1997	F-A	118½	120	118½	119¾	149	112½	118⅞
Lt way & 7th Av 1st c g 5s 1943	J-D	117½	.....	117½	117½	5	112¾	118
Col & 9th Av 1st gu g 5s.1993	M-S	121	121½	121	121	4	115⅛	120
Met St Ry—*(Con)* Ref g 4s2002	A-O	93⅛	Sale	93	93⅛	12	89	93⅛
Lex Av & P F 1st gu g 5s 1993	M-S	120	Sale	119	120	8	114	118½
Third Ave RR con gu 4s 2000	J-J	95	Sale	94⅞	95	51	93⅜	99⅞
Third Ave Ry 1st g 5s..1937	J-J	116	.....	116⅞	Jan '05	....	116	121
Met W S El (Chic) 1st g 4s.1938	F-A	96	.....	90	90	2	94	95
Mil El Ry & L 30-yr g 5s..1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¾	.....	106½	Nov'04	....	105½	106½
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113	115	110	J'ly'04	....	110	110
Underground Elec Rys of London Profit sharing 5s...1908	J-D	97½	Sale	97⅜	97½	245	97	99⅞
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	87⅜	Sale	87⅜	88	50	75½	88
United Rys St L 1st g 4s.1934	J-J	86⅜	.....	86⅞	86⅞	3	79¼	89
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¼	.....	134⅛	134⅛	3	130⅛	135¾
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134	.....	132⅛	Nov'04	....	130¼	132⅛
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	124⅛	.....	124¼	Dec'04	....	120	124¼
Chicago Ter Trans g 4s...1947	J-J	.....	88	87½	88	26	72⅛	86
Coupon off	....	85½	Sale	85¼	86	92	.....	.....
Chic & West Ind gen g 6s *q* 1932	Q-M	113¼	.....	113	Dec'04	....	110	113
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115¾	.....	113¼	J'ly '04	....	111¼	113¼
Cin I & W 1st gu g 4s.1953	J-J	97⅛	.....	99	Nov'04	....	97	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101	.....	101	101¾	16	95⅝	103½
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	100	J'ly '04	....	99¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98⅛	J'ly '04	....	98	98⅛
St L Div 1st col tr g 4s..1990	M-N	100⅞	101¾	100⅞	100⅞	2	99¾	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	99	100
Spr & Col Div 1st g 4s...1940	M-S	99	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	99½	101½	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan'04	....	105	105
1st gold 4s.....*k* 1936	Q-F	102⅛	104	100	Nov'04	....	100	103
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112¼	.....	112	Jan '05	....	110½	115¼
C C C & I consol 7s.....1914	J-D	122⅝	.....	123	Dec'04	....	123	126
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	131¼	.....	130	Sep '04	....	128	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	99	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	Sale	98¾	99¾	12	95	100¾
Income 4s.....1990	Apr	74	Sale	78	74	25	58	74⅜
Cl Lor & Wh con 1st g 5s.1933	A-O	115¾	.....	112½	Feb'04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114	.....	116	Feb'04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74	74½	74⅛	74½	13	56	77½
Colorado & Sou 1st g 4s...1929	F-A	91¾	Sale	91¾	92	46	82	94
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	109¾	.....	110	110	2	109⅛	112⅝
Morris & Essex 1st 7s....1914	M-N	128⅛	.....	128⅛	Dec'04	....	127½	130
1st consol guar 7s.....1915	J-D	129⅞	.....	129⅜	Dec'04	....	128⅞	133
Registered.....1915	J-D	.....	.....	140	Oct '98	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128⅛	130	129½	Aug'04	....	127	129¾
Construction 5s.....1923	F-A	.....	.....	114½	J'ly '04	....	111¼	115½
Term & improve 4s....1923	M-N	103	.....	103	Jan '05	....	100¼	105¾
Syr Bing & N Y 1st 7s..1906	A-O	107	107¼	106¾	Jan '05	....	108¼	109⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¼	.....	133¾	Mar'04	....	133¾	137½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105⅛	.....	104¼	Dec'04	....	104¼	108
Guar gold 6s.....1906	A-O	103¾	.....	103⅛	Nov'04	....	103⅛	106
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	142	146⅝
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	Sale	100¼	100¾	19	96¾	102½
Consol gold 4½s.....1936	J-J	.....	.....	109	Dec'04	....	104¼	109
Improvement gold 5s....1928	J-D	108	109⅛	109⅛	109⅛	3	103	109
Rio Gr West 1st g 4s....1939	J-J	98½	Sale	98½	99	9	94	101
Consol and col trust 4s 1949	A-O	89⅞	90	89¼	89¼	4	83	91
Utah Cent 1st gu g 4s *a* 1917	A-O	95	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	97	.....	110	Sep '04	....	99½	110
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	100	100	Sep '04	....	98	100
Gold 4s.....1995	J-D	95	96	95½	Dec'04	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	71	.....	70	70	2	37	70
Ohio Sou Div 1st g 4s...1941	M-S	90½	Sale	90	90½	11	66½	90
Dul & Iron Range 1st 5s..1937	A-O	115¼	117	117	Nov'04	....	109¾	117
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	111¾	Sale	111½	111⅝	9	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	116⅝	.....	117⅛	Oct '04	....	113	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	114	J'ne'04	....	114	114
2d ext gold 5s.....1919	M-S	114¾	.....	113¾	J'ly '04	....	112⅜	113¾
3d ext gold 4½s.....1923	M-S	110	.....	109⅜	Sep '04	....	108¼	111
4th ext gold 5s.....1920	A-O	115¼	.....	111	May'04	....	111	114½
5th ext gold 4s.....1928	J-D	100½	.....	101½	Dec'04	....	101½	103½
1st consol gold 7s.....1920	M-S	136	137	135⅜	Jan '05	....	131⅛	135⅛
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	Sale	100¼	102	108	96½	102½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	91½	Sale	91¼	92	255	84	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	85¾	88
Penn coll tr g 4s.....1951	F-A	95½	Sale	95	95⅜	135	88¾	95⅜
50-year conv 4s A 1953	A-O	99	Sale	99	99¾	174	95½	96
Buff N Y & Erie 1st 7s..1916	J-D	125½	.....	127⅛	Nov'04	....	125¾	127⅛
Buff & S W gold 6s.....1908	J-J	103	.....	106	Dec'04	....	106	106
Chic & Erie 1st gold 5s..1982	M-N	122⅛	.....	121¾	Jan '05	....	116	123
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	103	Oct '04	....	103	103
Long Dock consol g 6s..1935	A-O	134⅜	.....	132	Apr'04	....	130	132
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	113½	118¾
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	116	.....	108½	Jan '04	....	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	114⅛	.....	114¼	114⅝	5	109½	115⅝
2d gold 4½s.....1937	F-A	105	.....	104	Dec'04	....	98	104
General gold 5s.....1940	F-A	111	Sale	111	111	2	101½	110
Terminal 1st gold 5s...1943	M-N	117½	.....	117	Oct '04	....	113½	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110⅛	.....	109¾	Dec'04	....	108⅞	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	110	.....	109⅞	Jan '05	....	106½	112½
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Evans & T H 1st cons 6s..1921	J-J	121	.....	123	Nov'04	....	116	123
1st general gold 5s.....1942	A-O	.....	.....	106	Oct '04	....	101	107½
Mt Vernon 1st gold 6s..1923	A-O	107	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04	....	104	104
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	113¾	113¾	1	107	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	Sale	108¾	110	94	102¾	111¾
Ft W & Rio Gr 1st g 4s...1928	J-J	85	.....	85	85	5	71	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	104	.....	103½	Dec'04	....	101¾	104½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅞	Sale	99	99¾	1371	90½	101½
Registered. *h* 1921	Q-J	98½	.....	98½	99¼	13	90	100
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	104	.....	104	104	5	102	106
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109⅝	.....	109	109⅞	17	103½	111½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	105½	107⅜
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr'04	....	100¼	110¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov'04	....	113	115
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102	Aug'04	....	101¼	102
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	70	70
Coll Trust gold 4s.....1952	A-O	104¾	.....	104¼	Dec'04	....	102½	106
Registered.....1952	A-O	104⅛	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104⅜	.....	104½	Jan '05	....	102	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	101	101
Cairo Bridge gold 4s.....1950	J-D	104	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95	Sale	94¾	95	2	93¼	97¼
Middle Div reg 5s.....1921	F-A	108	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	85½	86	20	84¾	86⅜
St Louis Div gold 3s.....1951	J-J	79¾	.....	85	Nov'04	....	80	85⅝
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 93¼	.....	94¼	Aug'04	....	93	95
Registered.....1951	J-J	*	95¼	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	92¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅛	.....	105¾	Nov'04	....	105¾	107¼
Bellev & Car 1st 6s.....1923	J-D	123	.....	124½	Apr'04	....	124½	124½
Carb & Shaw 1st g 4s....1932	M-S	.....	114	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123⅝	.....	123¼	123¼	2	.....	.....
Registered.....1951	J-D	120	.....	119¾	Mar'04	....	118	119¾
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	87	98⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106⅛	111	110½	Jan '05	....	102½	109
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov'04	....	102½	103
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	106	106
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99⅛	.....	99⅝	Dec'04	....	98	101
Int & Great Nor 1st g 6s..1919	M-N	121	.....	121	121	1	118⅝	122
2d gold 5s.....1909	M-S	101½	102	101⅞	101⅞	5	97	101½
3d gold 4s.....1921	M-S	*	72⅜	70½	70½	10	68	72¾
Iowa Central 1st gold 5s..1938	J-D	114¼	Sale	114¼	114½	6	109⅛	114¾
Refunding g 4s.....1951	M-S	.....	86½	86	Dec'04	....	85	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	Sale	72½	73¼	10	68	73¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	117¾	118½	117½	Jan '05	....	115½	120½
2d gold 5s.....1941	J-J	112⅛	.....	112¾	Nov'04	....	110½	114½
North Ohio 1st gu g 5s..1945	A-O	.....	.....	117½	117½	10	110	116½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108½	.....	108¼	Jan '05	....	107	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	109¼	.....	111⅜	Dec'04	....	104¾	111⅜
Registered.....1940	J-J	101½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	116½	Nov'04	....	116	116½
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113¾	.....	108	Dec'04	....	107	111
Leh & N Y 1st guar g 4s...1945	M-S	98¾	.....	99	Jan '05	....	92	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	100⅝	106½
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	117	118	116½	Oct '04	....	116	118
1st consol gold 4s.....*h* 1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	100½	Dec'01	....	98	103
Ferry gold 4½s.....1922	M-S	104	105	100	Oct '04	....	100	101½
Gold 4s.....1932	J-D	96	.....	99½	Oct '04	....	99¼	99¼
Unified gold 4s.....1949	M-S	101½	.....	102¼	Jan '05	....	98⅞	102½
Debenture gold 5s.....1934	J-D	113⅜	.....	110	J'ne'04	....	110	110
Guar ref gold 4s.....1949	M-S	102¾	Sale	102¾	102¾	5	100⅛	103
Bklyn & Mont 1st g 6s...1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105½	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	115	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111¼	.....	107½	Sep '04	....	107½	107½
Nor Sh B 1st con g gu 5s *c* 1932	Q-J	109⅜	.....	109	Nov'04	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	103½	.....	103½	Dec'04	....	100¼	104⅛
Louisv & Nashv gen g 6s.1930	J-D	119	.....	119	Jan '05	....	115¼	122
Gold 5s.....1937	M-N	117	.....	116½	Dec'04	....	114½	117
Unified gold 4s.....1940	J-J	102⅞	Sale	102½	103	41	98	104⅞
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	101⅞	101⅞
Coll trust gold 5s.....1931	M-N	.....	115	115½	Dec'04	....	109	115
5-20-yr col tr deed g 4s.1923	A-O	98¾	Sale	98½	98⅞	71	96¼	99½
E H & Nash 1st g 6s.....1919	J-D	114⅛	.....	114	Dec'04	....	111½	115¼

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116¼	.....	116⅝	116⅝	4	112¼	117½
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	69	Nov'04	....	54	70¼
Consol Gas conv deb 6s....1909	J-J	177	Sale	175	177	137	171⅜	192¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	97½	100	101	Dec'04	....	95¾	101
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	91	.....	91	91	10	88	91½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107⅜	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	108⅜	.....	108¼	Dec'04	....	103⅞	109
Kan City (Mo) Gas 1st g 5s 1922	A-O	* 100½	.....	100	Oct '04	....	100	100
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	125	.....	125	125	3	117½	125
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	.....	96¼	Oct '04	....	93⅛	96¼

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *a* 1919	Q-F	109	110	109	109¼	18	105	110¼
Milwaukee Gas L 1st 4s..1927	M-N	90½	.....	90¼	J'ly '04	....	87½	90½
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	110	.....	110	110	5	105½	113¾
Purchase money g 4s...1949	F-A	95¼	Sale	94⅞	95½	41	90	96½
Ed El Ill 1st conv g 5s...1910	M-S	105	105½	104⅞	Dec'04	....	102½	110
1st consol gold 5s.....1995	J-J	118½	.....	120⅝	J'ne'04	....	115¼	120½
NY&QEl L&P 1st con g 5s1930	F-A	107¼	109	107¾	Dec'04	....	100½	107¾
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	100	100
Peo Gas & C 1st con g 6s.1943	A-O	125	.....	125	Jan '05	....	118¾	128
Refunding gold 5s.....1947	M-S	107½	.....	106¾	Dec'04	....	103	106¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	108	109½	108	Jan '05	....	106½	110½
Con G Co of Ch 1st gu g 5s.'36	J-D	107	108	107½	107½	2	104	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101	.....	100½	100½	1	101	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	102⅝	.....	102½	Nov'04	....	101½	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	109	Feb'01	....	.....	.....
Westchester Light'g g 5s.1950	J-D	111½	.....	111¼	111¼	1	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108	.....	105⅝ Nov'04	....	105⅝	105⅝	
N O & M 1st gold 6s....1930	J-J	129	.....	131¾ Dec'04	....	123¼	131¾	
N O & M 2d gold 6s.....1930	J-J	123⅛	.....	124⅛ Nov'04	....	124⅛	124⅛	
Pensacola Div gold 6s...1920	M-S	115½	.....	116⅜ Mar'02	....	.....	.....	
St L Div 1st gold 6s.....1921	M-S	119	.....	122 Apr'04	....	119	122	
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02	....	.....	.....	
Hender Bdge 1st s f g 6s.1931	M-S	108¾	.....	113 Nov'99	....	.....	.....	
Kentucky Cent gold 4s..1987	J-J	98¼	.....	100 Dec'04	....	97¼	101⅝	
L&N & M & M 1st g 4½s 1945	M-S	109	.....	108¾ Dec'04	....	105½	108¾	
L & N-South M joint 4s.1952	J-J	.....	96¼	96 96¼	2	89	98½	
N Fla & S 1st gu g 5s...1937	F-A	116¼	.....	115¼ Jan'05	....	115	117½	
Pens & Atl 1st gu g 6s...1921	F-A	113½	.....	115 Jan'04	....	115	115	
S & N Ala con gu g 5s...1936	F-A	116¼	.....	115 Nov'04	....	112	117	
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03	....	.....	.....	
L & Jeff Bdge Co gu g 4s...1945	M-S	98⅞	.....	98⅝ Oct '04	....	91½	99	
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	105⅝	Sale	105⅝ 105⅞	5	101½	107¼	
Registered.....1990	A-O	.....	.....	105 Dec'04	....	105	105	
Metropol El 1st g 6s....1908	J-J	107	.....	106¾ 106¾	4	107¼	110⅛	
Man S W Coloniz g 5s....1934	J-D	.....	.....	....	....	.....	.....	
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75¼	Sale	75 75¼	62	60	79	
Coupons off.....1939	... ...	.....	.....	75 Jan'05	....	.....	.....	
1st consol income g 3s..*a*1939	J'ly	25	Sale	25 25⅝	257	12	28½	
2d consol income g 3s..*a*1917	J'ly	16½	Sale	16½ 17¾	400	6	19⅛	
Equip & coll gold 5s.....1919	A-O	.....	.....	....	....	.....	.....	
Coll tr g 4½s 1st Ser....1907	F-A	94½	98	96 96	4	91	96	
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01	....	.....	.....	
Stamped guaranteed....1977	M-S	.....	.....	....	....	.....	.....	
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00	....	.....	.....	
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	136½	.....	142 Dec'03	....	.....	.....	
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111 Jan'05	....	111	113	
Pacific Ex 1st gold 6s...1921	A-O	117⅜	.....	120½ Feb'04	....	120½	120½	
South West Ex 1st g 7s.1910	J-D	112⅞	.....	121 Jan'02	....	.....	.....	
1st consol gold 5s.....1934	M-N	116⅜	117	116 Nov'04	....	113	118	
1st and refund gold 4s..1949	M-S	98¼	Sale	97½ 98¼	19	95	98	
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	100¾ Dec'04	....	97½	100¾	
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	....	....	.....	.....	
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103 Nov'01	....	.....	.....	
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅞	Sale	100⅝ 101	34	96½	103	
2d gold 4s.....*g*1990	F-A	87	Sale	86¼ 87	60	75½	87	
1st ext gold 5s.....1944	M-N	104	105	103¾ 105	28	98½	107	
St L Div 1st ref g 4s....2001	A-O	87	.....	87¼ Dec'04	....	80	88	
Dal & Wa 1st gu g 5s...1940	M-N	106	.....	105¼ Dec'04	....	102	105½	
Kan C & Pac 1st g 4s...1990	F-A	94½	.....	94⅜ Jan'05	....	86	95	
Mo K & E 1st gu g 5s...1942	A-O	111	.....	111 111½	2	106½	112½	
M K & Ok 1st gu 5s.....1942	M-N	105½	105⅝	105 105⅝	52	104¼	105	
M K & T of T 1st gu g 5s.1942	M-S	107⅝	Sale	107 107⅝	40	99	110	
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	106 Nov'04	....	100	106	
Tex & Okla 1st gu g 5s...1943	M-S	104	104½	104½ Dec'04	....	104	105	
Missouri Pacific 3d 7s.....1906	M-N	106¼	.....	106¼ Jan'05	....	105½	109½	
1st consol gold 6s.....1920	M-N	123¼	.....	123½ 123½	1	118⅜	123⅜	
Trust gold 5s stamped.*a*1917	M-S	108½	Sale	108½ 108⅝	36	104	109¼	
Registered.....*a*1917	M-S	.....	.....	....	....	.....	.....	
1st coll gold 5s.....1920	F-A	109	109¼	109 109	5	103¾	109	
Cent Br Ry 1st gu g 4s.1919	F-A	97½	Sale	97½ 97½	5	91⅜	98	
Leroy & C V A L 1st g 5s 1926	J-J	101⅞	.....	100 May'01	....	.....	.....	
Pac R of Mo 1st ex g 4s.1938	F-A	103	.....	103⅞ Dec'04	....	101	103⅞	
2d extended gold 5s...1938	J-J	114⅛	.....	116⅝ Dec'04	....	109½	117	
St L Ir M & S gen con g 5s1931	A-O	116½	117½	116¾ Jan'05	....	111⅜	118	
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03	....	.....	.....	
Unified & ref gold 4s..1929	J-J	94¾	Sale	94½ 94¾	171	84	97	
Riv & G Div 1st g 4s..1933	M-N	.....	97¾	97 98	81	91	97¼	
Verdi V I & W 1st g 5s.1926	M-S	102	.....	....	....	.....	.....	
Mob & Birm prior lien g 5s 1945	J-J	112¾	.....	111½ Mar'04	....	111½	111½	
Mortgage gold 4s.....1945	J-J	92	.....	95 Nov'04	....	91	95	
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	....	....	.....	.....	
Mob & Ohio new gold 6s..1927	J-D	125⅝	127⅞	126½ Jan'05	84	123¾	128⅝	
1st extension gold 6s..*h*1927	Q-J	120	.....	121 Apr'04	....	121	130	
General gold 4s.....1938	M-S	96¾	98	96¾ Dec'04	....	90	96¾	
Montgom Div 1st g 5s..1947	F-A	115¾	.....	115⅝ Jan'05	....	113½	116⅛	
St L & Cairo coll g 4s..*e*1930	Q-F	92¾	95	92½ J'ly'04	....	88½	92½	
Guaranteed g 4s.....1931	J-J	99	.....	101 Nov'04	....	101	101	
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121	121½	121½ 121½	3	120	125	
1st consol gold 5s.....1928	A-O	115¾	116	115⅞ 115⅞	11	110½	116	
Jasper Branch 1st g 6s..1923	J-J	109	.....	113 Dec'99	....	.....	.....	
McM M W & Al 1st 6s..1917	J-J	115⅝	.....	113½ J'ne'04	....	113½	113½	
T & P Branch 1st 6s....1917	J-J	113	.....	113 J'ly'04	....	113	113	
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104 Dec'04	....	100	104	
1st consol 4s.....1951	A-O	81	82	81½ 82	25	73	82	
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	112⅜	.....	....	....	.....	.....	
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	100⅛	100 100⅛	23	96¾	101¾	
Registered.....1997	J-J	100	Sale	100 100	5	98	100½	
Debenture g 4s....1890-1905	J-D	100½	.....	100⅛ Dec'04	....	100	101	
Registered.....1890-1905	J-D	.....	.....	99 Dec'02	....	.....	.....	
Debt certs ext g 4s.....1905	M-N	100⅛	.....	99¾ May'04	....	99½	101⅛	
Registered.....1905	M-N	.....	.....	99½ Nov'02	....	.....	.....	
Lake Shore coll g 3½s...1998	F-A	91⅝	Sale	91¼ 91⅝	155	86	93½	
Registered.....1998	F-A	90	.....	89½ Dec'04	....	86	99⅛	
Mich Cent coll g 3½s....1998	F-A	90¾	Sale	90 90¾	8	85¼	91¼	
Registered.....1998	F-A	.....	.....	91 Jan'03	....	.....	.....	
Beech Creek 1st gu g 4s.1936	J-J	106⅛	.....	108 Dec'04	....	104	108	
Registered.....1936	J-J	104⅛	.....	102 Mar'04	....	102	102	
2d gu gold 5s.....1936	J-J	108	.....	....	....	.....	.....	
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	....	....	.....	.....	
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	....	....	.....	.....	
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95 Apr'02	....	.....	.....	
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	....	....	.....	.....	

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½ J'ly'00	....	.....	.....	
N J Junc R gu 1st 4s...1986	F-A	100	.....	105 Oct '02	....	.....	.....	
N Y & Pu 1st con gu g 4s 1993	A-O	102⅛	.....	105½ Nov'01	....	.....	.....	
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	....	....	.....	.....	
West Shore 1st 4s gu....2361	J-J	108¾	109	108¼ 109	21	106¾	110½	
Registered.....2361	J-J	108¼	Sale	108¼ 108¼	12	105½	110	
Lake Shore gold 3½s....1997	J-D	100½	101	100½ 100½	10	98	102	
Registered.....1997	J-D	99¾	.....	99½ Dec'04	....	98	100⅝	
Debenture g 4s.....1928	M-S	101⅞	Sale	101¾ 102	274	98½	101⅞	
Det Mon & Tol 1st 7s.1906	F-A	105¼	.....	114 Feb'02	....	.....	.....	
Ka A & G R 1st gu c 5s.1938	J-J	123¼	.....	....	....	.....	.....	
Mahon C'l RR 1st 5s..1934	J-J	118¾	.....	121 Nov'03	....	.....	.....	
Pitts McK & Y 1st gu 6s.1932	J-J	131	.....	139 Jan'03	....	.....	.....	
2d guar 6s.....1934	J-J	127½	.....	....	....	.....	.....	
McKees & B V 1st g 6s 1918	J-J	117	.....	....	....	.....	.....	
Mich Cent 1st consol 6s.1909	M-S	110¾	.....	109⅝ Apr'04	....	109⅝	112¼	
5s.....1931	M-S	123	.....	122½ Dec'04	....	121	122½	
Registered.....1931	Q-M	121¼	.....	121 J'ly'04	....	121	121	
4s.....1940	J-J	106⅜	.....	106¼ J'ne'04	....	105½	106¼	
Registered.....1940	J-J	.....	.....	106½ Nov'00	....	.....	.....	
J L & S 1st g 3½s.....1951	M-S	.....	.....	....	....	.....	.....	
1st g 3½s.....1952	M-N	99	.....	96¼ May'04	....	96¼	97¼	
Bat C & Stur 1st gu g 3s.1989	J-D	66½	.....	....	....	.....	.....	
N Y & Harlem g 3½s...2000	M-N	100½	105½	100 Sep'03	....	.....	.....	
Registered.....2000	M-N	.....	.....	....	....	.....	.....	
N Y & North 1st g 5s...1927	A-O	115⅞	.....	115½ Sep'04	....	113	115½	
R W & O con 1st ext 5s.*h*1922	A-O	118½	.....	118 Dec'04	....	115½	119½	
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan'02	....	.....	.....	
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	....	....	.....	.....	
Utica & Blk Riv gu g 4s.1922	J-J	105	107	104¼ Apr'04	....	104	104¼	
N Y Chic & St L 1st g 4s.1937	A-O	104½	Sale	104⅜ 104½	18	102¾	106	
Registered.....1937	A-O	*103¼	.....	101 Mar'04	....	101	101	
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126	127½	131¾ Apr'03	....	.....	.....	
N H & Derby con g 5s..1918	M-N	110	.....	....	....	.....	.....	
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04	....	101⅞	101⅞	
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	105¼	Sale	105 105¼	21	100½	105½	
Regis $5,000 only.....*g*1992	M-S	.....	.....	100 Dec'03	....	.....	.....	
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	111¼	110 Dec'04	....	110	112½	
Norf & West gen g 6s.....1931	M-N	133	.....	133½ 133½	1	.....	.....	
Improvem't & ext g 6s..1934	F-A	133¼	.....	132 Dec'04	....	122½	132½	
New River 1st g 6s.....1932	A-O	132⅝	.....	132½ Dec'04	....	125¼	132¾	
N & W Ry 1st con g 4s.1996	A-O	102	Sale	101⅞ 102⅛	54	96½	102¾	
Registered.....1996	A-O	.....	.....	99¾ J'ne'04	....	99¾	99¾	
Div'l 1st l & gen g 4s...1944	J-J	97½	Sale	97½ 97½	8	98⅛	98⅛	
Pocah C & C joint 4s..1941	J-D	95½	Sale	95⅛ 95½	147	87½	97½	
C C & T 1st gu g 5s.....1922	J-J	108⅝	.....	112 Aug'04	....	112	112	
Scio V & N E 1st gu g 4s 1989	M-N	102½	Sale	102½ 102½	7	99¼	103	
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	105 105½	30	101½	106	
Registered.....1997	Q-J	103	.....	104¼ 104¼	2	101	104¾	
General lien gold 3s....*a*2047	Q-F	77¾	Sale	77¼ 78	109	70¼	76	
Registered.....*a*2047	Q-F	*.....	76	76 76	12	68¾	75¼	
St Paul-Dul Div g 4s....1996	J-D	100	.....	98¾ Dec'04	....	97⅝	100¼	
Registered.....1996	J-D	.....	.....	....	....	.....	.....	
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	126½	.....	126⅝ Jan'05	....	122¼	125	
Registered certific's..1923	Q-F	119	.....	132 J'ly'99	....	.....	.....	
St Paul & Dul 1st 5s....1931	F-A	114	.....	112¼ J'ly'03	....	.....	.....	
2d 5s.....1917	A-O	106½	.....	107 Nov'04	....	105½	108¼	
1st consol gold 4s.....1968	J-D	99	.....	96½ Aug'04	....	96½	96½	
Wash Cent 1st g 4s.....1948	Q-M	92⅛	.....	94 Aug'04	....	85	94	
Nor Pac Ter Co 1st g 6s..1933	J-J	115	116½	115½ Jan'05	....	111	119	
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	116½	.....	115¼ Nov'04	....	110	117¼	
General gold 5s.....1937	A-O	111⅞	.....	111 Nov'04	....	111	113½	
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113	.....	113½ Dec'04	....	105	113½	
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104 Jan'05	....	102½	102½	
Sink fund subsidy g 6s...1910	M-N	.....	.....	102 Apr'02	....	.....	.....	
Penn Co—Guar 1st g 4½s.1921	J-J	110½	.....	112 Dec'04	....	108	112	
Registered.....1921	J-J	106	Sale	106 106	2	105¾	108½	
Guar 3½s coll trust reg.1937	M-S	92¼	.....	102 Nov'98	....	.....	.....	
Guar 3½s coll tr ser B...1941	....	92¼	95	92¼ Dec'03	....	.....	.....	
Tr Co certif's gu g 3½s.1916	M-N	97¼	98¼	97½ Dec'04	....	95⅞	99¼	
C St L & P 1st con g 5s.1932	A-O	118½	.....	118 Oct '04	....	118	120	
Registered.....1932	A-O	115	.....	....	....	.....	.....	
Cl & P gen gu g 4½s ser A.'42	J-J	112¾	.....	108¼ Aug'03	....	.....	.....	
Series B.....1942	A-O	115	.....	....	....	.....	.....	
Series C 3½s.....1948	M-N	95	.....	....	....	.....	.....	
Series D 3½s.....1950	F-A	95¾	.....	96 Jan'04	....	96	96	
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00	....	.....	.....	
Series C.....1940	J-J	94½	.....	98¾ Apr'04	....	98¾	98¾	
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	....	....	.....	.....	
P C C & St L gu 4½s A....1940	A-O	113	.....	113 Dec'04	....	108	113	
Series B guar.....1942	A-O	113¾	.....	113¾ 113¾	1	109¾	112¼	
Series C guar.....1942	M-N	111	.....	110 Aug'04	....	110	110	
Series D 4s guar.....1945	M-N	102½	.....	104½ Oct '04	....	101½	104½	
Series E 3½ guar g....1949	F-A	94	.....	93½ Sep '04	....	90	93½	
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝ Oct '02	....	.....	.....	
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04	....	121	121	
3d 7s.....*h*1912	A-O	*120	.....	119 Apr'04	....	119	119	
Penn RR 1st real est g 4s.1923	M-N	103¾	.....	107½ Mar'04	....	104½	107½	
Consol sterling g 6s.....1905	J-J	.....	.....	....	....	.....	.....	
Con currency 6s reg....*g*1905	Q-M	.....	.....	....	....	.....	.....	
Consol gold 5s.....1919	M-S	112⅛	.....	111½ Sep '04	....	111½	111½	
Consol gold 4s.....1943	M-N	106½	.....	106 Aug'03	....	.....	.....	
Convertible g 3½s.....1912	M-N	103¾	Sale	103⅝ 104	74	94½	103¾	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00	....	.....	.....	
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04	....	105	107½	
Col F & I Co gen s f g 5s..1943	F-A	.....	104	103¾ 103¾	1	95¼	103½	
Convertible deb g 5s....1911	F-A	.....	95	90 Nov'04	....	69	91	
Trust Co ctfs.....	... ...	84	Sale	84 84½	11	69½	88	
Contin'tal C 1st s f gu 5s *g*.1952	F-A	.....	.....	107⅝ Dec'04	....	106⅝	107⅞	
Gr Riv Coal & C 1st g 6s..1919	A-O	*.....	107½	102½ J'ly'04	....	102½	102½	
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97	....	.....	.....	
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03	....	.....	.....	
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02	....	.....	.....	
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00	....	.....	.....	
Tenn Coal gen 5s.....1951	J-J	94	Sale	93½ 94	4	91¾	96½	
Tenn Div 1st g 6s.....*a*1917	A-O	*.....	110½	110½ 111	21	102	112⅞	
Birm Div 1st consol 6s..1917	J-J	109	.....	112⅛ Dec'04	....	101½	113½	
Cah C M Co 1st gu g 6s.1922	J-D	* 99	.....	102 Dec'03	....	.....	.....	
De Bar C & I Co gu g 6s.1910	F-A	*105¾	.....	105¾ Dec'04	....	100½	105¾	
V Iron Coal & C o 1st g 5s.1949	M-S	90¼	Sale	89 90½	109	66½	87	
Wha L E & P C C 1st g 5s.1949	J-J	.....	.....	32 Jan'00	....	.....	.....	

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94 J'ne'04	....	90	94	
Comm Cable Co 1st g 4s..2397	Q-J	92	96	92 Dec'04	....	92	92	
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99	....	.....	.....	
Met T & T 1st s f g 5s.....1918	M-N	109½	.....	109¾ J'ne'04	....	109¾	109¾	
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼ J'ly'03	....	.....	.....	
West Union col tr cur 5s.1938	J-J	109½	110¼	110¼ 110⅛	5	105	112¾	
Fd and real est g 4½s....1950	M-N	105	Sale	104¾ 105¼	39	101½	106⅛	
Mut U n Tel s fund 6s...1911	M-N	107¾	.....	107 J'ne'04	....	107	107	
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly'04	....	100	103¾	
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	100¼	100 100¼	6	95	100	
Am Hide & L 1st s f g 6s..1919	M-S	* 98½	99	98 100	16	70	98½	
Am Spirits Mfg 1st g 6s...1915	M-S	.....	97	97 97	3	82	97½	
Am Thread 1st col tr 4s...1919	J-J	88	90	88¼ Jan'05	....	74	88⅞	
Am Tobacco (new) 6s Tr Co ctfs	... ...	110⅞	Sale	110¼ 111½	593	106¾	112½	
4s Morton Trust Co ctfs.....	... ...	72	Sale	71 72¼	1195	63⅝	76	
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan'00	....	.....	.....	

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	104⅝	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	110	.....	112¾ Mar'00		....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	101½	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	110 Oct '04		....	108½	110
Phila Bal & W 1st g 4s..1943	M-N	107¾	108	107⅝ Dec'04		....	107½	107⅞
Registered 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	110½ Sep '04		....	110½	111
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122½	.....	120½ Nov'04		....	120½	123½
2d gold 4½s.....*b*1921	M-N	93	.....	101 J'ly'04		....	98	101
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	121½	.....	122 122		2	118	122
1st consol gold 5s.....1939	M-N	112	.....	111½ Dec'04		....	107¾	111½
Pt Huron Div 1st g 5s.1939	A-O	112½	.....	112¼ Oct '04		....	109¼	112⅝
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼ Apr'04		....	119¼	119½
Pine Creek reg guar 6s...1932	J-D	123½	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	120¼	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117¾	.....	117½ 117½		5	114½	117½
1st consol gold 5s.....1943	J-J	114	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115¼	117½	117½ Oct '04		....	114⅛	117½
Reading Co gen g 4s.....1997	J-J	101⅝	Sale	101 101⅞		199	94⅝	103½
Registered.....1997	J-J	*	102¼	100 Nov'04		....	98	100
Jersey Cent coll g 4s...1951	A O	99¾	Sale	99½ 99¾		34	91⅜	99
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½ J'ly'04		....	110½	111½
Rio gr So 1st gold 4s.....1940	J-J	.....	.....	76 Dec'04		....	63½	76
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	87½	87½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾ May'04		....	103¾	104
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	93	93½	93 93½		13	84	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104 Dec'04		....	103⅛	106½
2d gold 6s Class C.....1906	M-N	104¼	.....	104 Jan'05		....	103½	103⅝
General gold 6s.....1931	J-J	127⅞	133½	130⅛ Dec'04		....	122¾	130¼
General gold 5s.....1931	J-J	113¼	Sale	113¼ 113¼		5	110	114¾
St L & S F RR cons g 4s..'96	J-J	96½	.....	99¼ Nov'04		....	96	99¼
Southw Div 1st g 5s..1947	A-O	100	.....	98⅝ Nov'04		....	98⅝	100
Refunding g 4s.....1951	J-J	88⅞	Sale	88¼ 88⅞		370	79½	91
5-year gold notes 4½..1908	J-D	.....	.....	96 Dec'04		....	94	98½
K C Ft S & M con g 6s..1928	M-N	125⅛	129	126½ Nov'04		....	119½	126½
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	88⅞ 89¼		37	78	90
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98¼	Sale	98¼ 98½		62	91½	100
2d g 4s inc bond ctfs...*p*1989	J-J	83¼	85	84½ 84½		10	70½	85⅝
Consol gold 4s.....1932	J-D	81	Sale	80½ 81		427	65½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	111	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅜	.....	111 111		2	107⅝	112
1st consol gold 6s.....1933	J-J	133⅛	139	134⅝ Oct '04		....	130	134½
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	110½	.....	111⅞ Nov'04		....	107½	112¾
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	111¼ Dec'04		....	109½	111¾
Mont ext 1st gold 4s....1937	J-D	103½	.....	103¼ Dec'04		....	100	104½
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103⅞	.....	102⅝ Oct '04		....	102⅝	104½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122⅜	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	132¼	.....	135 Apr'04		....	133	135⅝
Registered.....1937	J-J	.....	.....	134¾ Dec'04		...	134⅓	134¾
1st guar gold 5s.....1937	J-J	116½	.....	116¾ Sep'04		....	114½	116¾
Will & S F 1st gold 5s..1938	J-D	119½	.....	117 Jan'04		....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110 Jan'04		....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	87½	Sale	85⅛ 87½		428	65	85¼
Coll tr refund g 5s 1911	M-N	104	.....	104 104⅛		19	96	104
Car Cent 1st con g 4s...1949	J-J	96⅜	.....	98 Nov'04		....	91	98
Fla Cen & Pen 1st g 5s.1918	J-J	105	.....	100 Sep '00		....	.....	.....
1st land gr ext g 5s ...1930	J-J	101	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	108	.....	104¾ J'ly'04		....	104¾	104¾
Ga & Ala Ry 1st con 5s *o*1945	J-J	109¾	.....	110½ 110½		2	102	112½
Ga Car & No 1st gu g 5s 1929	J-J	109½	.....	110¾ Nov'04		....	105½	110¾
Seab & Roa 1st 5s.....1926	J-J	110½	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102 Jan'03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101⅛	Sale	101 101⅜		17	97⅞	102½
Gold 4s (Cent Pac coll)..*k*1949	J-D	95½	Sale	95 95½		148	87½	96½
Registered.....*k*1949	J-D	.....	.....	94½ Aug'04		....	85¾	94½
A & N W 1st gu g 5s....1941	J-J	108⅞	.....	111⅝ Jan '05		...	97	113⅝
Cent Pac 1st ref gu g 4s 1949	F-A	102⅞	Sale	102½ 103		209	97¼	102½
Registered.....1949	F-A	.....	.....	99¼ Mar'03		...	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88½	89	88½ 88½		1	84	89¼
Gal Har & S A 1st g 6s..1910	F-A	.....	110½	110½ 110½		1	107	109½
2d gold 7s.....1905	J-D	99	.....	103 Sep '04		....	100½	103¾
Mex & Pac 1st g 5s....1931	M-N	112	113½	112½ Dec'04		....	105⅜	113½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110 Dec'04		....	105	110¼
Hous E & W T 1st g 5s.1933	M-N	105	.....	104½ Dec'04		....	104½	107¼
1st guar 5s red.....1933	M-N	103¾	.....	103½ J'ly'04		....	103½	103½
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	110⅝	111	110⅝ 110⅝		2	110	113¾
Consol g 6s int guar...1912	A-O	.....	113	113 Dec'04		....	112	113
Gen gold 4s int guar...1921	A-O	95½	.....	95 Dec'04		....	90½	96
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½ Nov'04		....	129½	130½
1st gold 6s.....1920	J-J	119⅝	.....	122 Dec'04		....	121	122½
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep'04		....	104⅝	107
Guaranteed gold 5s....1938	A-O	116½	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102 Nov'04		..	100	102
S A & A Pass 1st gu g 4s.1943	J-J	88⅜	Sale	88 88½		91	76	90½
So P of Ar gu 1st g 6s...*c*1909	J-J	106⅞	107⅞	108⅛ Jan '05		...	105	110½
1st guar g 6s.....*c*1910	J-J	108	.....	109⅜ Jan '05		...	105¾	111½
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜ Oct '04		....	100⅜	102
1st g 6s series B.....1905	A-O	101½	.....	102 Oct '03		....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	104½ Dec'04		...	102	104¾
1st g 6s series E & F...1912	A-O	114	.....	113 Oct '04		....	112½	115¼
1st gold 6s.....1912	A-O	114	.....	114½ Dec'04		....	114½	114½
1st con guar g 5s.....1937	M-N	115⅛	.....	119 Feb'04		...	119	119
Stamped 1905-1937	M-N	107¾	.....	107¾ Dec'04		....	107	110¼
S Pac of N Mex 1st g 6s..1911	J-J	108	.....	108 Sep'04		....	108	108¾
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103 Oct '04		....	101	103
Sabine Div 1st g 6s....1912	M-S	110½	.....	109 Sep'04		....	109	109
Con gold 5s.....1943	J-J	105	.....	103 Jan'04		....	103	103
Southern—1st con g 5s....1994	J-J	118	Sale	117½ 118⅛		56	111	121
Registered.....1994	J-J	.....	118	110 Feb'04		....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	97½	Sale	96⅞ 97½		14	92¾	97½
Mem Div 1st g 4½-5s...1996	J-J	115½	.....	117¼ Dec'04		....	114	117¼
St Louis div 1st g 4s....1951	J-J	98	.....	99 Dec'04		....	93½	100¼
Ala Cen R 1st g 6s.....1918	J-J	116½	.....	118½ Nov'04		....	115	118½
Atl & Danv 1st g 4s.....1948	J-J	96	Sale	95⅛ 96		15	91¼	97½
2d 4s 1948	J-J	.....	.....	90½ Dec'04		....	89⅞	90½
Atl & Yad 1st g guar 4s.1949	A-O	*96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114½	.....	118 May'04		....	118	118
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	116⅛ Dec'04		....	113	116½
Con 1st gold 5s.....1956	M-N	122	Sale	122 122		1	117	121¾
E Ten reor lien g 5s.....1938	M-S	113¾	.....	114½ Jan '05		....	109	112⅜
Ga Pac Ry 1st g 6s.....1922	J-J	121½	.....	125½ Dec'04		....	118¾	125½
Knox & Ohio 1st g 6s....1925	J-J	123⅞	.....	123⅜ Jan '05		....	120	125
Rich & Dan con g 6s.....1915	J-J	115½	.....	118 Oct '04		....	114	118
Deb 5s stamped.....1927	A-O	111½	112½	112 112		2	111¼	112½
Rich & Meck 1st g 4s....1948	M-N	88½	.....	87½ J'ly '04		....	87	87½
So Car & Ga 1st g 5s....1919	M-N	108½	.....	108 Jan '05		....	103½	110⅛
Virginia Mid ser C 6s...1916	M-S	114½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	111½	.....	110 Dec'04		....	109	110
Series E 5s.....1926	M-S	114½	.....	114 114		1	.....	.....
General 5s.....1936	M-N	115¼	.....	116 Dec'04		....	110	117
Guar stamped.....1936	M-N	.....	.....	110½ May'04		....	110½	112½
W O & W 1st cy gu 4s..1924	F-A	92¾	.....	93 Dec'03		....	.....	.....
West N C 1st con g 6s..1914	J-J	115¼	Sale	115¼ 115¼		6	112½	117⅜
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	125	130	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04		....	100	100
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110 May'04		....	110	110
1st con gold 5s....1894-1944	F-A	121½	.....	118 Oct '04		....	112¼	118⅜
Gen refund s f g 4s.....1953	J-J	.....	99½	99½ 99½		10	98	101¼
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112⅜ J'ly '04		....	110	112⅜
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	101½	.....	101½ Dec'04		...	100	102
1st gold 5s.....2000	J-D	121¼	Sale	120⅝ 121⅛		11	115	122
2d gold inc 5s.....*q*2000	Mar	95	Sale	95 96½		14	80	98
La Div B L 1st g 5s.....1931	J J	108⅞	.....	109½ Aug'04		....	108	110¼
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		....	101	106½
Tol & O C 1st g 5s.....1935	J-J	114⅛	.....	114½ 114½		5	112¼	115½
Western Div 1st g 5s...1935	A-O	111½	.....	111 May'04		....	111	111
General gold 5s.....1935	J-D	107⅛	.....	107 Sep'04		....	103½	107¾
Kan & M 1st gu g 4s.....1990	A-O	96⅝	.....	96⅜ Dec'04		....	91	96⅜
Tol P & W 1st gold 4s....1917	J-J	91½	92	91 92½		18	86	95
Tol St L & W pr lien g 3½s.1925	J-J	89	.....	89½ 89½		25	81	90⅝
50-year gold 4s.....1950	A-O	84	Sale	83⅞ 84⅛		40	68	84
Tor Ham & Buff 1st g 4s..*h*1946	J-D	96¾	.....	95¼ Sep'04		....	94	95¼
Ulster & Del 1st con g 5s 1928	J-D	111¼	.....	111 Dec'04		....	106¼	113
1st refund g 4s.....1952	A-O	95¼	Sale	95¼ 95¼		1	91¾	94⅞
Un Pac RR & 1 gr g 4s ...1947	J-J	105¼	Sale	105 105½		99	100⅝	107½
Registered.....1947	J-J	103½	.....	102½ Dec'04		....	100⅜	104⅞
1st lien convert 4s.....1911	M-N	116¾	Sale	113 117		3946	94½	116½
Registered.....1911	M-N	.....	.....	115¼ Nov'04		....	96¾	115¼
Ore Ry & Nav con g 4s.1946	J-D	*103	.....	103 103¼		3	98½	104¼
Ore Short Line 1st g 6s..1922	F-A	127	Sale	126¾ 127		3	120¼	127
1st consol g 5s.....1946	J-J	117¾	118¼	117¾ 117¾		60	111	121½
4s & participating 1927	F-A	104¼	104¾	104⅛ 104¼		23	90¾	104⅞
Guar refund 4s.....1929	J-D	97½	Sale	97⅛ 97½		109	96⅞	97⅜
Utah & Nor 1st 7s.....1908	J-J	108⅞	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	111½	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	110	108 108		2	100½	110
Wabash 1st gold 5s.....1939	M-N	118¼	Sale	118¼ 118½		108	114½	119
2d gold 5s.....1939	F-A	111	Sale	111 111½		30	106¼	111½
Debenture series A.....1939	J-J	*	100	95 J'ly'04		....	94	95
Series B.....1939	J-J	67¼	Sale	66½ 67½		339	56	70¼
1st lien equip s fd g 5s..1921	M-S	104	105	102 Jan'04		....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110 110		2	106¼	112¼
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97 Nov'04		....	90	97
Om Div 1st g 3½s.....1941	A-O	87⅝	Sale	86 87¾		75	79⅞	86
Tol & Ch Div 1st g 4s...1941	M-S	97	98¼	98 Dec'04		....	95	98
St Chas Bridge 1st g 6s.1908	A-O	105	.....	109½ Mar'03		....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	91¾	Sale	91½ 92		184	84	91
West N Y & Pa 1st g 5s..1937	J-J	117⅞	.....	119¾ Dec'04		....	115	119¾
Gen gold 3-4s.....1943	A-O	96½	.....	96⅜ Dec'04		....	93	96⅜
Income 5s.....*d*1943	Nov	.....	.....	40 Mar'01		...	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110½	.....	112 Sep'04		....	111	113
Wheel'g & L E 1st g 5s...1926	A-O	114¼	.....	114 Dec'04		...	109¼	114
Wheel Div 1st gold 5s...1928	J-J	111¾	.....	110¼ May'04		....	110¼	110¼
Exten & Imp gold 5s...1930	F-A	114⅛	.....	109 Apr'04		....	109	109
20-year equip s f 5s 1922	J-J	101	102	102 Jan'05		...	100	103
1st consol 4s.....1949	M-S	93¾	Sale	93¼ 94		50	86	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91⅝	Sale	90⅞ 91¾		38	88½	93¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	74½	Sale	74½ 74⅞		62	53¾	85¾
Registered.....1951	F-A	.....	.....	85¼ Dec'04		....	57¾	85¼
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	79 79¼		115	61½	80
Distill of Amer coll tr g 5s.1911	J-J	97⅞	.....	99 Sep '03		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	91	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	92½	.....	92 Feb'04		....	92	92
Int Paper Co 1st con g 6s.1918	F-A	110	.....	109½ 109¾		4	105⅛	109½
Int St Pump 10-yr conv. 6s '13	J-J	102	103	103 103½		38	97	105¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½ Oct '04		....	97½	97½
Lackaw Steel 1st g 5s.....1923	A O	105⅛	Sale	104¾ 105½		100	92⅜	106
Nat Starch Mfg Co 1st g 6s 1920	M-N	91	.....	91 93		3	87	90½
Nat Starch Co s f deb 5s..1925	J-J	*	75	73 Dec'04		....	63	75
Stan Rope & T 1st g 6s....1946	F-A	40	.....	46 46		10	35	52
Income gold 5s.....1946	....	3	.....	3¼ 3½		67	1½	9¼
U S Leath Co s f deb g 6s..1913	M-N	111¾	.....	111½ 111¾		2	107¾	113½
U S Realty & I conv deb g 5s '24	J-J	93	.....	93¼ 93½		31	80	97¼
U S Steel Corp 10-60 yrs. *d*'63	M-N	92⅞	Sale	92 93		1126	68¾	95⅞
Registered.....April 1963	M-N	92⅜	Sale	92⅜ 93		2	68¾	95¼
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	Sale	103½ 103⅝		10	100	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	*	62	63 Dec'04		....	60	66¾
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	107¾	107¾
Det M & M Id gr incomes..1911	A-O	74¼	78	78 Dec'04		....	70½	83
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50 Feb'05		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	96	96 96		16	89½	95
Provident Loan Soc 4½s.1921	M-S	98½	.....	98½ Dec'04		....	98½	98½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		....	112	112
Sp Val Wat Works 1st 6s 1906	M-S	98½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83⅝ 83¾		4	70	86

No price Friday; latest bid and asked. *a* **Due Jan** *b* **Due Feb** *c* **Due Mar** *d* **Due Apr** *h* **Due J'ly** *k* **Due Aug** *o* **Due Oct** *p* **Due Nov** *q* **Due Dec** *s* **Option sale**

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 Lowest	Range for Year 1904 Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads					
86⅝ 87⅛	87¼ 87¼	87½ 87¾	87 87	87⅛ 87⅛	86½ 87⅝	Atch Top & Santa Fe 100	3,164	64 Mar 14	89¼ Nov 26	54¼ Aug	89⅞ Jan
100⅞ 100⅞	100¾ 100⅞	*100¼ 100½	100¾ 101	100 100¾	100⅜ 100½	Do pref 100	227	88 Jan 7	104¼ Nov 26	85 Aug	103¼ Jan
256 256½	256½ 256½	256¼ 256½	256 256	256 256	*256 256½	Boston & Albany 100	182	239¾ J'ne 7	254 Dec 1	244 J'ne	262½ Feb
157⅛ 157⅛	156¾ 157½	157 157½	157 157⅜	157⅜ 157½	*157 157½	Boston Elevated 100	449	x137 Feb 5	155½ Dec 30	134 Aug	154 Jan
*242½	*243	243½ 243¼	243½ 243½	*243	*243	Boston & Lowell 100	7	230 Mar 11	242½ Nov 5	230 Aug	250 Apr
175 175	175½ 176	175 175¾	175 176	175½ 176	175 175¾	Boston & Maine 100	190	158 Aug 3	175½ Dec 10	161 J'ne	195 Jan
....	....	....	*170	*Last Sale*	*171* Jan '05	Do pref 100	.....	166 Apr 16	174 Oct 7	170 J'ne	177 Apr
*302	*302	*302	306 306	*305	*305	Boston & Providence 100	3	295 Feb 24	303½ Dec 2	290 J'ly	305 Mar
*151¾ 152½	151 151	151¼ 151¼	151 151	152 152	150 152¼	Chic June Ry & U S Y 100	94	136 J'ne 15	154 Oct 22	133 Sep	157 Jan
....	124 125	....	125½ 125½	125½ 125½	125¼ 125½	Do pref 100	59	x116½ J'ne 15	127 Dec 21	110 Nov	125 Jan
*185 186	*185 186	186 186	*185 186	*185 186	186 186	Con & Mont Class 4 100	97	180 J'ne 14	186 Nov 17	184 Nov	196½ Mar
....	....	....	....	*Last Sale*	*162* Dec '04	Conn & Pass Riv pref 100	.....	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
....	....	....	....	285 285	*280 285	Connecticut River 100	1	276 Jan 25	285 J'ne 10	270 Aug	286 Feb
*143	143 143	143 142¼	143 143	143¼ 143½	*143	Fitchburg pref 100	216	133 J'ne 6	142 Nov 23	131 J'ly	143½ Feb
* 60	*57 60	*56 60	*56 60	*Last Sale*	*57* Dec '04	Ga Ry & Electric 100	.....	24¼ Jan 2	57 Dec 31	25 Oct	39½ Jan
* 86	* 86	*85 86	* 86	* 86	86 86	Do pref 100	15	73 Jan 27	88 Dec 27	75 Dec	83½ Jan
....	....	....	....	*Last Sale*	*42* Mar '03	Houston El'tric com. 100	.....	....	....	42 Mar	42 Mar
....	....	....	....	*Last Sale*	*172½* Nov '04	Maine Central 100	.....	170 J'ne 7	175 Apr 26	173½ May	180 Feb
*13½ 14	13½ 13½	*13½ 14	*13½ 14	13½ 13½	....	Mass Electric Cos 100	35	11¼ Sep 10	24 Jan 21	17 Nov	37¾ Feb
58 59	58¼ 58¼	58½ 58½	*58 60	*58 60	....	Do pref 100	74	52¾ Oct 21	80¼ Jan 27	75 Dec	96 Jan
*23¼ 24¼	23½ 24¼	*23¼ 24¼	*23¼ 24¼	*22¾ 23¼	23 23	Mexican Central 100	169	5 Apr 25	23¼ Nov 22	8⅝ Nov	28⅝ Apr
200¾ 201½	202 203	202 203	202½ 203	202½ 202¾	201½ 202½	N Y N H & Hart 100	1,110	185½ May 25	199 Oct 22	‡188½ May	225 Jan
....	....	163 163	....	*Last Sale*	*165* Aug '04	Northern N H 100	.....	159 Aug 24	163½ Apr 7	161¼ Dec	173½ Mar
....	....	....	....	*Last Sale*	*228* Dec '04	Norwich & Wor pref 100	.....	222 Jan 29	232 Apr 21	220 Sep	232 Mar
*228											
*207	*205 207	208 208	*207	208 208	208½ 208½	Old Colony 100	112	198 J'ne 13	207 Apr 21	196 Aug	212½ Feb
* 79	79 79	80½ 80½	79½ 80½	82½ 82½	*82	Pere Marquette 100	648	74 J'ly 26	80½ Feb 1	74 J'ly	91 May
*78 79	78½ 78½	78½ 79	79 80	80 80	80 80	Do pref 100	566	68 Mar 17	79½ Nov 25	68 Sep	85 Jan
....	....	....	69½ 69½	....	69 69	Rutland pref 100	97	29 Aug 12	73¼ Dec 21	30 J'ly	71 Jan
....	....	....	....	....	15 15	Savannah Elec com. 100	9	....	....	7 J'ly	25 Jan
*47	50 50	50 50	*50	*50 55	55 55	Seattle Electric 100	140	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*93½ 94½	93½ 93½	93½ 93½	*93½ 94½	94 94	94½ 94½	Do pref 100	110	87¼ May 25	95½ J'ly 8	91½ Oct	104½ Jan
113¼ 113⅞	114⅛ 115	114¾ 115½	115⅛ 115⅛	114½ 115⅝	114¼ 117	Union Pacific 100	9,590	71⅜ Mar 14	116⅞ Nov 21	66¾ Aug	104½ Jan
*97½ 98½	97 97	97½ 97¾	96¾ 96⅞	*97¼ 98¼	97⅞ 97⅞	Do pref 100	182	86¼ Mar 1	97¼ Dec 30	83½ Oct	95 Jan
....	....	....	....	*Last Sale*	*170* Dec '04	Vermont & Mass 100	.....	160 May 16	173 Nov 22	x162 Sep	178 Feb
*94½ 95	94¾ 95	94½ 95	95 95½	95 95½	95½ 96	West End St 50	489	89 Jan 4	93½ Dec 22	87½ Aug	97 Feb
113 113	113 113	*113 113½	113½ 113½	*113	*113	Do pref 50	110	108 Jan 4	114 Dec 21	108 Sep	116 Feb
....	....	....	....	*Last Sale*	*167⅛* Aug '04	Wisconsin Central 100	.....	16¼ J'ly 27	17½ Feb 26	15½ Nov	26⅜ Jan
....	....	....	....	*Last Sale*	*43⅛* Dec '04	Do pref 100	.....	37½ J'ly 27	43½ Dec 16	38⅛ J'ly	52 Jan
....	....	....	....	*Last Sale*	*143* Dec '04	Worc Nash & Roch 100	.....	143 Dec 8	146½ Dec 2	144 Sep	150 Jan
						Miscellaneous					
20 20½	*19½	20½ 20½	20¾ 21	20¾ 21	20¾ 20¾	Amer Agricul Chem. 100	1,100	12½ Apr 14	24½ Dec 5	9 Nov	26 Feb
86¼ 86½	86 87	86⅞ 87	87 87	87 87½	87 87	Do pref 100	1,245	71 Jan 5	87 Dec 6	66½ Nov	86¼ Feb
* 5¼	4⅞ 4⅞	*4⅞ 5	4¾ 4¾	4⅞ 5	....	Amer Pneu Serv 50	160	3½ Feb 4	6⅜ Nov 5	3 Sep	7 Mar
* 24	* 24	* 24	23 23	* 24	22 22	Do pref 50	20	17 Feb 27	27½ Sep 16	12 Sep	24 Mar
142 142	141 141⅜	141¼ 142	142 142⅛	141 142¼	141 142¼	Amer Sugar Refin 100	3,309	122½ Feb 24	152¼ Nov 18	107⅜ Oct	134¼ Jan
138 138	138½ 139	138 138½	138¼ 139	138 139	135 137	Do pref 100	327	122½ Jan 5	141 Nov 17	116 Aug	123½ Dec
146½ 147	145⅝ 146⅜	145¾ 146⅜	146 146½	146⅛ 147¼	146 146	Amer Telep & Teleg 100	2,850	119¼ Feb 19	149¼ Nov 29	114½ Oct	169½ Feb
22½ 22½	22 22½	21¾ 23	22¾ 23¼	22½ 23¼	22½ 23	Amer Woolen 100	5,412	9 Feb 19	24½ Nov 21	6¾ Oct	14⅞ Feb
92½ 93	93 93⅛	93 93½	93¼ 93½	93½ 94	94 94⅜	Do pref 100	2,093	68½ Jan 19	94¾ Dec 5	65 Oct	79¼ Jan
*3½	*3½	*3½	*3½	*Last Sale*	*3½* Dec '04	Boston Land 10	.....	3 Nov 26	4 Sep 23	3½ J'ly	5¾ Jan
*124 126	*124	‡122 122	121¾ 122	* 122	120¾ 120¾	Cumberl Telep & Tel 100	50	112½ Jan 15	122¾ Dec 16	115 Oct	127 Jan
*18½ 19½	18¾ 18¾	18¾ 19¼	18 18	19 19¼	18¾ 18¾	Dominion Iron & St 100	400	7¼ J'ne 13	19¾ Nov 12	6½ Nov	62¼ Jan
*7 7¼	*7 7¼	7½ 7¾	7½ 7¾	7½ 7½	7¼ 7¼	East Boston Land 100	1,490	5½ Jan 23	7½ Dec 21	5½ Oct	8¾ Jan
251 252	252 253	253 253	253 253	253 253	253 253	Edison Elec Illum 100	257	230 Feb 26	265 Aug 22	223 Dec	310 Feb
186 187	186½ 187¼	186 186½	*185½ 188	186 186¼	187½ 188⅝	General Electric 100	457	a151 J'ne 22	194 Nov 22	138 Sep	204 Feb
38⅝ 38⅝	38½ 38½	38¾ 38¾	38⅞ 38⅞	38¾ 38¾	38¼ 38½	Mass'chusetts Gas Cos 100	547	36 Dec 14	44¼ Aug 18	30 J'ly	48¾ Feb
80⅝ 80⅝	80 80¾	80¼ 80½	80¼ 80½	80⅜ 80⅝	80¼ 80¾	Do pref 100	640	77¾ Mar 14	84¾ Oct 25	74¼ J'ly	88⅞ Feb
193½ 193½	191 192	193 193	193 193½	193 194	*..... 192	Mergenthaler Lino 100	103	173 J'ne 2	200 Nov 28	164¾ Aug	190 Feb
115/16 115/16	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 1⅞	Mexican Telephone 10	10	1⅛ Apr 30	2¾ Nov 19	1⅛ Oct	2½ Jan
* 140	139 139	138 139⅜	139¼ 139½	139⅜ 139½	138½ 139½	N E Telephone 100	168	118 Feb 23	141 Nov 30	121 Nov	139 Jan
	1⅞ 2¾	2½ 2¾	2 2	*1¾ 2	2 2½	PlantCom t'st stk com 100	1,577	½ Oct 11	4 Jan 28	9 Apr	20 Jan
....	12½ 16	16 17	15½ 15½	15½ 15½	15½ 15½	Do pref 100	792	8 Oct 10	17 J'ly 1	....	....
238 239	239½ 240	239 240	239 240	240 242½	242 247½	Pullman Co 100	2,505	208 Mar 15	243 Nov 29	197 J'ly	237 Jan
*8½ 9	*8½ 9	*8½ 9	*8½ 9	8½ 8¾	9 9	Reece Button-Hole 10	98	6½ Jan 19	9 Nov 21	6½ Dec	10 Feb
*113 114	113 113½	112½ 113	112½ 112½	111¾ 112¼	111 111	Swift & Co 100	474	x99¾ Mar 21	116 Oct 10	99 J'ly	132 Jan
* 23	* 23	* 23	* 23	*Last Sale*	*22* Dec '04	Torrington Class A 25	.....	22 Dec 21	22½ J'ly 18	25 J'ne	26¾ Jan
*26	26 26	*26	*26	*25½	* 25½	Do pref 25	20	24½ Oct 21	26 Nov 16	28 J'ly	29¾ Jan
*3½ 4	*3½ 4	3½ 3½	3¾ 3⅞	*3½ 4	3⅞ 3⅞	Union Cop L'd & Mg. 25	700	2 Jan 16	5 Oct 29	1¾ Jan	5 Apr
106 106⅛	105¾ 106¼	105 106	105 105½	105½ 105½	106 106	United Fruit 100	768	95 Feb 8	113 J'ne 13	91 Aug	111 Jan
*66 67	67½ 68	68⅛ 68½	68½ 69	68¾ 68⅞	69 70	United Shoe Mach 25	6,029	45¼ Feb 26	61½ Dec 30	38½ Oct	53 Jan
32 32⅛	32 32½	32 32½	32⅛ 32¼	32 32¼	32⅛ 32⅛	Do pref 25	2,068	28 Jan 28	32 Oct 20	27 Aug	31½ Feb
....	12½ 12½	13 13	14 14⅛	....	13¼ 13¼	U S Leather 100	236	6½ May 12	20⅛ Dec 9	7 Sep	15⅛ Feb
....	....	100½ 100½	101½ 101½	....	101¾ 101¾	Do pref 100	35	77 Jan 16	103 Dec 10	71¾ Oct	95½ May
....	36½ 36¾	36¾ 38	38 38	....	....	U S Rubber 100	686	10¾ Feb 6	34 Nov 18	9 Oct	18½ Feb
....	100 100	100 100	100⅞ 100⅞	100½ 100⅝	100⅜ 100⅝	Do pref 100	271	40½ Jan 6	99½ Dec 29	33 J'ly	57½ Jan
28½ 29⅛	29 29⅞	29⅜ 29⅝	29¼ 29½	29 29½	29 29¾	U S Steel Corp 100	6,329	8⅜ May 13	33 Dec 5	10 Nov	39⅞ Feb
91⅜ 91⅞	91⅝ 92¾	92⅜ 92½	92¼ 92⅝	92 92⅝	91⅞ 93	Do pref 100	6,198	51⅜ May 13	95½ Dec 3	49¾ Nov	89⅝ Jan
*·65 ·70	*·65 ·70	*·65 ·70	*·65 ·70	*·65 ·70	·65 ·65	West End Land 25	400	·50 Apr 12	·75 Jan 14	·50 Jan	·80 Mar
* 20	* 19½	* 19½	* 19	18½ 18½	* 18¼	West Telep & Teleg. 100	15	6½ J'ne 3	23½ Nov 14	7½ Nov	28 Jan
* 100	99½ 100	99½ 100	100 100	99¾ 100	99½ 100	Do pref 100	192	76 Mar 14	101 Dec 5	71 Oct	102 Feb
*88 92	*88 92	88 88	*88 92	88 88	89¾ 89¾	Westing El & Mfg 50	12	75¾ J'ne 28	93 Dec 5	67 Oct	108 Feb
*92 98	*92 98	93 93	*92 98	*92 98	....	Do pref 50	1	‡90⅛ Aug 8	100 Jan 15	80¾ Oct	110 Jan
						Mining					
6¼ 6½	6½ 6½	....	‡7¼ 8	8 8	7½ 7⅞	Adventure Con 25	3,835	·75 Aug 3	7⅞ Nov 11	2 Dec	18 Jan
20½ 21¼	21 21⅜	21 21	21 21⅜	20⅝ 21	20¾ 21¾	Allouez 25	6,528	d3 3/16 Mar 8	‡21 Nov 15	3¼ Jan	8½ Mar
72⅞ 73⅞	73⅛ 74¼	73⅜ 73¾	73⅝ 74½	73½ 74⅝	73½ 75	Amalgamated Copper 100	30,825	43 Feb 8	82¾ Dec 1	33¾ Oct	75⅝ Mar
....	....	....	....	*Last Sale*	·75 Mar '04	Amer Gold Dredging 5	.....	·75 Mar 21	1 Mar 15	·50 Feb	1¼ Feb
*12 12¼	*12 12¼	*12 12¼	*12 12¼	12 12	12⅛ 12⅛	Am Zinc Lead & Sm. 25	125	8 Feb 23	14 Oct 14	6 Jan	12¾ Mar
....	....	....	....	....	27½ 27½	Anaconda 25	200	15⅜ Feb 24	29¾ Nov 16	15⅝ J'ly	31¼ Feb
*1¾ 1⅞	*1¾ 1⅞	*1½ 2	*1½ 2	*1¾ 2	2 2	Arcadian 25	215	·25 Feb 2	3 Nov 14	·25 Sep	6½ Feb
*·75 1	*·75 1	*·75 1	*·75 1	·95 ·95	....	Arnold 25	100	·20 J'ly 26	1½ Nov 14	·25 Apr	·95 Mar
17¾ 17⅞	17⅞ 17⅞	17½ 17⅝	17½ 17⅞	17½ 17½	17½ 18⅜	Atlantic 25	2,379	7 Feb 11	22¼ Nov 12	7 Oct	14⅛ Feb
34 34	33½ 33⅞	33 33¼	33¼ 33⅞	33½ 33⅞	33¼ 33⅞	Bingham Con Min & S 50	4,476	19 Mar 2	38¾ Nov 22	20 Dec	39½ Feb
*·80 ·95	*·80 ·95	·80 ·80	·80 ·80	*·80 ·85	....	Bonanza (Dev Co) 10	750	·39 May 14	1 3/16 Nov 15	·40 Dec	·90 Mar
6¼ 6½	6¼ 6⅜	6⅛ 6⅛	6¼ 6½	6¼ 6⅜	....	Boston Con C & G (rcts) £1	3,025	6 Oct 27	7⅞ Nov 17	....	....
645 647½	645 645	645 645	645 645	650 650	648 655	Calumet & Hecla 25	129	435 Jan 4	700 Nov 16	400 J'ly	551 Mar
....	....	....	....	*Last Sale*	*20* Nov '04	Catalpa (Silver) 10	.....	·05 Apr 23	·25 Nov 18	·08 Feb	·10 Feb
*25 25½	24¾ 25	25 25	25 25	24¾ 25	25 26	Centennial 25	2,326	d 14½ Feb 8	‡32¾ Nov 11	12 J'ly	31⅞ Feb
*7¼ 7½	7 7	*7 7½	*7 7½	*7 7½	....	Central Oil 25	400	6⅞ J'ly 25	10 May 20	5¾ Sep	9½ J'ly
·35 ·35	·35 ·35	·35 ·35	·35 ·35	*·34 ·37	....	Cons Mercur Gold 5	1,775	·20 J'ly 15	·75 Jan 5	·35 Nov	1 27/32 Jan
....	....	....	....	*Last Sale*	*15* Jan '05	Continental Zinc 25	.....	7½ Apr 5	14 Oct 18	10½ Sep	16 Mar
68½ 69	68¼ 68¾	68 68¾	69 69½	68½ 69⅝	69¼ 69¾	Copper Range Con Co 100	5,010	38 Feb 23	74½ Nov 18	37 J'ly	75 Feb
13¾ 14½	14 14½	13¾ 14	14¼ 15⅛	15 15¼	15 15¼	Daly-West 20	5,987	10¾ Aug 1	36 Jan 2	31 Nov	48½ May
*61 64	*60 63	60 61	*60 63	*60 62	....	Dominion Coal 100	230	40 J'ne 29	72 Jan 2	59½ Oct	131⅞ Jan
....	113½ 113½	113 113	....	....	....	Do pref 100	202	103 J'ly 6	116 Nov 30	108 Oct	118½ Feb
2⅜ 2¾	*2½ 2¾	2½ 2½	2⅝ 2¾	*2½ 2¾	2⅞ 3¼	Elm River 12	1,165	1¾ J'ne 27	4 Nov 2	2 Oct	5 Mar
*11¼ 12½	*11½ 12½	12 12	11½ 11½	11½ 11½	11⅜ 11½	Franklin 25	1,060	7 J'ne 2	15½ Nov 12	7 J'ly	14 Feb
5⅛ 5¼	5 5¼	5 5⅛	5⅛ 5¼	5⅛ 5⅜	5⅛ 5⅜	Granby Consolidated 10	12,635	2⅝ Mar 18	5 11/16 Nov 28	3¾ J'ly	5⅛ Apr
25⅝ 25½	25⅜ 25⅞	25½ 26¾	25⅝ 25⅞	25⅝ 25⅞	25¼ 26⅛	Greene Consolidated 10	12,269	20 Oct 19	34½ Dec 5	....	....
*3 3⅜	3 3	3 3	3 3	3 3	....	Guanajuato Consol 5	862	·62½ Feb 15	5 Dec 1	·50 Dec	3 Jan
26¼ 26¼	26 26½	26¼ 26¼	26 26	26 26¼	26 27⅝	Isle Royale (Copper) 25	2,111	6½ May 21	35¼ Nov 11	5¼ J'ly	17½ Feb
9⅜ 9½	*9½ 10	9½ 9½	9¾ 11	10½ 11	10½ 11¼	Mass Consol 25	6,040	d 3 Feb 25	‡9⅞ Dec 3	3 J'ly	18 Feb
*1 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1½	1¼ 1½	1¼ 1¼	Mayflower 25	515	·45 J'ly 15	2 Nov 12	·50 Dec	2½ Jan
10¼ 10½	10⅛ 10⅛	10⅛ 10⅛	10¼ 12⅝	12⅝ 13⅜	12¾ 14⅞	Michigan 25	21,352	3½ J'ne 10	11½ Dec 30	4¾ Dec	11½ Feb
53 53	52 52	51½ 52	52 52	51½ 51½	52 54	Mohawk 25	2,365	34⅛ Feb 8	57½ Nov 18	31 J'ly	58 Feb
*4½ 5	*4¾ 5	4¾ 4⅞	*4⅝ 4⅞	4⅞ 5	....	Montana Coal & Coke 25	600	2¼ Jan 19	6¾ Aug 30	2 Nov	8 Mar
....	....	....	....	*Last Sale*	1⅛ Oct '04	Mont & Boston ctfs 5	.....	·40 J'ly 5	1⅝ Sep 6	·55 Nov	2⅝ Jan
*1 1¼	*1 1¼	1 1	*1 1¼	1¼ 1¼	·87½ ·87½	Old Colony 25	246	·50 J'ne 9	2¼ Nov 14	·50 J'ne	2½ Feb
27⅞ 27⅞	27 27½	26¾ 27½	27½ 27½	27¼ 27½	27½ 28¼	Old Dominion 25	3,915	9¼ Feb 9	29¼ Dec 5	5 Oct	23½ Feb
94 94	93½ 93⅝	93 93	93 93¼	93½ 93½	93½ 96	Osceola 25	602	53 Feb 8	98 Nov 10	43½ J'ly	79 Feb
*29 30	29 29½	28¾ 29	29½ 29¾	29½ 29½	29 30	Parrott (Silv & Copp) 10	885	20¾ Feb 1	33½ Nov 18	16 J'ly	34 Feb
*2¾ 3	*2½ 3	3 3	3 3	3 3	3 3	Phœnix Consol 25	770	d·50 Aug 9	‡5 Nov 11	2⅞ Dec	7½ Feb
* 110	110 110	*108 110	110 110	110 110	110 114	Quincy 25	111	80 Feb 25	125 Nov 18	80 Oct	126½ Feb
*1½ 2	*1½ 2	*1½ 2	*1½ 2	1¾ 1¾	2 2	Rhode Island 25	515	·50 May 23	3 Nov 11	·75 Nov	4 Feb
*2¼ 2¾	2¼ 2¼	*2¼ 2¾	*2¼ 2¾	*2¼ 2⅝	2½ 2½	Santa Fe (Gold & Cop) 10	215	1⅛ J'ne 24	3½ Nov 14	1 J'ly	3 Jan
*8½ 8⅞	*8½ 8⅞	8⅝ 8¾	8⅝ 8⅞	8¾ 9	8⅝ 9	Shannon 10	3,395	3½ Aug 12	10¾ Nov 28	7 Dec	14⅞ Apr
*120 125	121 121	* 120	*122 125	121 121	121 130	Tamarack 25	488	85 May 31	140 Nov 10	75 J'ly	190 Feb
2½ 2½	1½ 1½	*2 2½	*2 2½	*2 2½	2½ 3⅜	Tecumseh 25	5,025	·25 J'ne 20	4¼ Nov 29	·25 Nov	1 9/16 Feb
....	....	....	....	*Last Sale*	*37½* Dec '04	Tennessee 25	.....	34 Nov 10	43¼ Dec 3	17¾ Jan	33¾ Mar
9½ 9½	9 9¼	9 9⅜	9 9½	*Last Sale*	*6* Mar '04	Trinity 25	5,850	3¾ Mar 25	18½ Nov 12	4¼ J'ly	14 Feb
....	....	....	....	....	....	United Copper 100	.....	6 Mar 19	6 Mar 19	4 Dec	31¾ Jan
24⅛ 24⅜	22⅝ 24½	22½ 23¾	23⅝ 24¼	23¾ 24⅛	23⅜ 24½	United States Mining 25	29,231	18 Jan 4	28¾ Dec 1	16¼ J'ly	27½ Feb
11¼ 11¼	10¾ 11	10⅝ 10⅝	10⅝ 10⅝	10¾ 10⅜	....	Unit States Coal & Oil 25	815	8⅛ Jan 4	12¾ Nov 18	8 Dec	17 Mar
42⅛ 42¼	42 42⅛	42 42½	42¼ 42⅜	42⅛ 42⅜	42⅛ 42¾	Utah Con (Gold) 5	4,280	30 Jan 2	47 Nov 18	22 Jan	33⅝ May
5 5	5 5	5 5	5 5	5 5¼	5¼ 6	Victoria 25	1,865	2⅛ J'ne 11	6⅜ Nov 14	1½ Dec	9 Feb
12 12	11¾ 11¾	11¾ 11¾	11⅝ 12¼	12¼ 12⅝	12 12¼	Winona 25	2,250	5 Feb 23	13⅜ Nov 12	5½ J'ly	‡14¾ Mar
105 105	105 105	105 105	106½ 106½	106 106¾	106½ 107	Wolverine 25	465	69 Jan 5	110 Nov 29	61 J'ly	77 Mar
*2⅛ 2¼	1⅞ 2⅛	1¾ 1¾	2 2	*2 2¼	2 2	Wyandot 25	460	·50 Feb 23	‡3 Nov 7	·75 Oct	2⅞ Mar

Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. *Bid and asked. § New stock. †Ass't paid. ‡Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 13	Int'st Period	Price Friday Jan 13 Bid	Price Friday Jan 13 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Am Bell Telephone 4s....1908	J-J	100	.....	99⅞	100⅛	8	97¾	100
Am Telep & Tel coll tr 4s.1929	J-J	97⅜	Sale	97¼	97½	55	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	109	110
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102½	102⅝	11	97⅝	102⅝
Adjustment g 4s....J'ly 1995	Nov	94¾	95	95	95	10	87	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.... ...1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '01	....	100¼	102
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec'04	....	99	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	128	129⅛
2d 7s 1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	.....	81½	81½	5	78	82
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	..	99½	100
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	100	.....	99¾	Dec'04	....	99¼	100½
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98	.....	99¼	Dec'04	....	98½	99½
Illinois Div 3½s.....1949	J-J	94⅛	.....	95½	95¾	3	90⅛	94
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	106¾	106⅛	107	10	105⅜	109
Coll trust refunding g 4s1940	A-O	99½	Sale	99⅓	99½	4	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125¼	.....	125½	J'ly '04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	123½	Apr'04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	106½	108¼	106	Dec'04	....	100	108
Chic & W Mich gen 5s....1921	J-D	108½	.....	108½	108½	5	105½	108¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	100	Nov'04	....	100	101½
Det Gr Rap & W 1st 4s....1946	A-O	98	100	98	98	4	95	100
Dominion Coal 1st 6s 1913	M-S	107	.....	107½	Nov'04	....	105½	109
Eastern 1st gold 6s.....1906	M-S	103⅜	.....	103½	Dec'04	....	103¼	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	Jan '05	....	137	138
Unstamped 1st 6s.....1933	A-O	138½	.....	139	Jan '05	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	99¾	Sale	98⅞	99¾	104	90	99¾
Registered 4s.....1921	Q-J	99⅜	Sale	99⅛	99⅜	15	90⅜	98¾
Illinois Steel deben 5s....1910	J-J	.....	.....	100⅛	Dec'04	....	96	100½
Non-convert deben 5s...1913	A-O	100¼	.....	100½	100½	11	93¾	101
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128⅛	J'ne'04	....	128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O	100¼	Sale	100	100¼	2	97	100⅜
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108½	Jan '05	....	107½	110
Kan C Ft Scott & M 6s....1928	M-N	125	.....	125	Jan '05	....	117	125⅛
Kan C M & B gen 4s.....1934	M-S	97½	.....	97½	98	5	92	96½
Assented income 5s.....1934	M-S	93½	94	93½	94	11	81	94
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	102½	Dec'04	....	102½	104
Kan C St Jo & C B 1st 7s..1907	J-J	106⅛	.....	106	Dec'04	....	106	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	100⅛	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar'04	....	118	118
Mexican Central cons 4s..1911	J-J	74	76	74¾	75	3	58⅛	76⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	....	13	25
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	6⅞	16⅜
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	102½	102½
New Eng Cot Yarn 5s....1929	F-A	95	96	95	95	5	93	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	101¾	102½
6s 1907	A-O	.....	.....	103	Aug'04	....	102	103
6s 1908	A-O	.....	.....	103	Apr'04	....	102⅛	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	100	102½
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	100	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	101½	J'ne'04	..	101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	..	120½	121
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	103⅛	103⅜
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	96	97	97	97	1	91	96
Seattle Elec 1st g 5s.....1930	F-A	103½	.....	104½	104½	1	100	104
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	100⅝	105½
1st lien conv 4s.....1911	M-N	.....	.....	115⅜	Nov'04	....	94	115⅜
United Fruit conv gen 5s.1911	M-S	108	110	107½	Jan '05	....	100½	113
U S Steel Corp 10-60 yr 5s.1963	M-N	¶92⅞	Sale	92⅛	¶92⅞	4	71⅜	80⅜
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	105⅛	105⅛
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103½	103½	2	101¾	102½
Western Teleph & Tel 5s.1932	J-J	103⅜	Sale	103¼	103½	24	98½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	91	4	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	111½	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan. 7	Monday Jan. 9	Tuesday Jan. 10	Wednesday Jan. 11	Thursday Jan. 12	Friday Jan. 13	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904: Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Baltimore					
*..... 86	*85 85⅞	*84½	84¾ 85	84¾ 84¾	84⅞ 84⅞	Consolidated Gas.....100	74	57½ Jan 5	86 Dec 5	58½ Dec	72½ Jan
....	*..... 105½	*103½ 104½	*103	....	*103½ 104½	Northern Central 50	.....	71 J'ne 2	109½ Dec 5	84½ Oct	118 Jan
19⅛ 19⅛	18⅜ 18½	17½ 18	16¾ 17¼	16½ 17	16 17¼	Seaboard Air Line 100	5,251	7 J'ne21	19⅞ Nov19	10¾ Dec	28¼ Jan
38½ 38½	38 38	36½ 36½	35½ 36	*35 36	36 37¼	Do pref.....100	1,649	13¾ J'ne21	40 Nov18	20 Oct	45 Jan
*..... 14⅜	14 14¼	*13½ 14	13½ 13½	13⅛ 13½	13⅛ 13⅜	United Ry & Electric.. 50	1,835	5¾ J'ne 1	15¼ Dec 5	8 Oct	14¼ Jan
						Philadelphia					
48 48	48 48¼	48 48	*47¾ 48½	48 48	48 48	American Railways.... 50	324	43 J'ne 3	51 Oct 31	40¾ Dec	52½ Jan
26 26	26 26⅛	26 26	26 26	25⅞ 26	25⅞ 26	Cambria Steel 50	1,281	18⅛ May25	26⅝ Dec30	17¼ Nov	26¾ Jan
8 8 1/16	8 8 1/16	....	8 1/16 8⅛	8 8	7⅞ 8	Consol Lake Superior‡.100	3,350	⅛ May13	‡ 9⅛ Nov30	⅛ Nov	9 9/16 Jan
15½ 15½	15¼ 15¼	15¼ 15¼	15 15	15 15	*14¾ 15	Do pref.‡.....100	1,142	1⅜ May13	‡18⅜ Dec 2	⅜ Dec	40¾ Jan
11 11¼	11⅛ 11½	11¼ 11⅜	11⅛ 11¼	11 11⅛	11 11¼	Electric Co of America 10	9,686	7¾ Feb 8	11¼ Nov16	7 1/16 Oct	10¼ Jan
*10 12	10 10	*10 12	11 11	11 11	11½ 11½	Gen Asphalt interim ctfs..	93	5½ J'ly 15	14½ Nov18	10 Dec	11 Dec
40½ 40½	40¾ 40¾	*41 42	*40½ 41	*40½ 41	40¾ 41¾	Do pref interim ctfs..	1,215	20 Aug10	44½ Nov18	19 Nov	36 J'ly
*..... 110	106¼ 106¼	*107¼ 110	106 106	*106 109	106 108	Lehigh Coal & Nav 50	137	62½ Jan 14	131½ Dec 2	64 Aug	79¾ Feb
53 53½	52½ 52⅞	52¾ 53⅛	53¼ 54	54 55⅝	55 55½	Lehigh Valley..... 50	15,715	33¾ Feb26	59⅞ Dec 5	34½ Nov	45⅞ Jan
5⅛ 5⅛	5⅛ 5¼	4⅞ 5	4⅞ 4⅞	4⅞ 4 15/16	5 5	Marsden Co.....100	5,046	2⅞ Mar 3	4½ Nov15	1½ Sep	4 Jan
69⅛ 69⅛	68 11/16 69 1/16	68 11/16 69	68¾ 68 15/16	68⅜ 68 15/16	68¼ 68¾	Pennsylvania RR..... 50	3,371	55⅞ Mar12	70 Dec 5	55⅜ Nov	78¾ Jan
41¼ 41¼	41¼ 41¼	41 41	41 41	41 41	41 41⅛	Philadelp'a Co (Pittsb) 50	1,115	37⅝ May17	43⅝ Oct 17	35 Oct	47¾ Feb
*97⅞ 91 5/16	97⅞ 97⅞	93¼ 97⅝	95⅜ 93¼	91 1/16 91 1/16	93¼ 10¼	Philadelphia Electric.. 25	10,878	5 May25	10⅞ Dec22	5 Aug	9 Jan
*17¾ 18	*17¾ 18	17¾ 17¾	17¾ 17⅞	18 18⅜	18½ 18⅞	Phila Rapid Transit ... 50	11,290	8 Jan 6	†19 Nov15	7¾ Dec	17⅞ Jan
40 11/16 41¼	40 13/16 41 3/16	40¾ 41 1/16	40⅝ 40⅞	40¼ 40 11/16	39⅝ 40¼	Reading 50	60,537	19½ Mar14	41¼ Dec 6	18¾ Nov	34 11/16 Jan
46 46	45⅞ 46¼	*45¼ 46	46 46	46 46	*45⅝ 46½	Do 1st pref..... 50	122	38 Mar 1	46 Dec 6	36 Sep	44 11/16 Feb
42⅛ 42⅛	42 42¼	*42 42½	*42 42½	42 42	42 42⅛	Do 2d pref..... 50	770	28 Mar14	42½ Dec30	27¾ Nov	40⅛ Jan
59 59	58⅞ 58⅞	58⅞ 58⅞	58¾ 58¾	58¾ 58⅞	58¾ 58⅞	Union Tracton 50	826	45¾ Jan 2	59¼ Dec 2	40⅞ Sep	47¾ Feb
105⅛ 105½	105¾ 106	106 107¼	107⅜ 109	108½ 109⅛	10[illegible] 109⅜	United Gas Impt..... 50	32,761	81 May16	108 Dec 6	76 Oct	116½ Jan
....	....	21 21	22½ 23	24 24	22 22	Welsbach Co 100	452	19¾ Oct 13	22 J'ne18	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	67⅝	7
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	48	50
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	½
Preferred	1⅛	1¼
Easton Con Electric...50	17	.....
Elec Storage Batt....100	.....	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	35	36
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	11½	12
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3½	.....
North Pennsylvania..50	105	105½
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	104½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46¾	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	99½	100
Railways General.....10	.....	4
Susquch Iron & Steel..5	2	2¼
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C...100	273½	275
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	4	5
West Jersey & Sea Sh.50	63	66
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	116½	117
Am Rys conv 5s 1911 J-D	102¼	102½
Atl City 1st 5s g '19 M-N	111½	112¼
Balls Ter 1st 5s 1926 J-D	91	93
Berg & E Brw 1st 6s '21 J-J	102	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	45	50
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	110
Col St Ry 1st con 5s 1932	109	.....
Con Trac of N J 1st 5s.'33	108¾	.....
E & A 1st M 5s 1920 M-N	111	.....
Elec & Peo Tr stk tr ctfs	101¼	101½
Elm & Wil 1st 6s '10 J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	107¾	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86	87
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	65
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	109½	110
Leh V C 1st 5s g '33 J-J	112½	113
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	117¾	118½
Consol 6s 1923.....J-D	127½	128½
Annuity 6s.....J-D	148	150
Gen cons 4s ad-int ctfs.	98¾	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	101	103½
Income 4s 1939....M-N	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	111	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	104¾	105
P Co 1st & col tr 5s '49 M-S	109½	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	102¾	103¼
Trust certifs 4s.....	73	74
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	118	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	106	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	123¼	124
P W & B col tr 4s '21.J-J	102	.....
Rochester Ry con 5s 1930	109	112
U Trac Ind gen 5s'19.J-J	97½	98
Un Rys Tr ctfs 4s'49 J&J	82½	83
U Trac Pit gen 5s '97 J-J	114	115
Welsbach s f 5s 1930.J-D	62	63
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	125
Atlan Coast L (Conn)100	.....	321
Canton Co.....100	.....	92
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	100
2d pref.....100	.....	.....
G-B-S Brewing.....100	9	.....
Mt Vernon Cot Duck.....	8¼	8¾
Unit Elec L & P pref.50	47	49
Bonds		
Anacostia & Pot 5s.....	105¼	105¾
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	101⅛	101½
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s....J-J	92	95
Balt C Pass 1st 5s '11 M-N	106¾	107⅛
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	109
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	122
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	107	107½
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	.....	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	.....	.....
Georgia P 1st 6s...'22 J-J	.....	.....
Ga So & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	56½	56¾
2d income 5s 1951 M-N	26	26¾
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	.....	.....
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	.....	102
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	118
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	87¼	87½
Seab & Roan 5s 1926 J-J	110	111
South Bound 1st 5s...A-O	.....	.....
U El L & P 1st 4½s'29 M-N	96	96½
Un Ry & El 1st 4s '49 M-S	92	92½
Income 4s 1949.....J-D	50¼	50¾
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926.M-S	116	.....
Va (State) 3s new '32.J-J	96½	.....
Fund debt 2-3s 1991.J-J	97¼	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	.....	111¼
Wil & Weld 5s..1935 J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certificates $3 assessment paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending January 13 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	347,755	$31,223,000	$1,506,500	$263,000	.....
Monday	583,608	55,168,300	3,693,000	880,500	.....
Tuesday	439,113	41,166,800	3,367,500	302,900	.....
Wednesday	508,613	49,021,830	3,378,500	6,3,500	$4,000
Thursday	494,947	45,144,950	3,527,500	1,049,500	.....
Friday	700,028	67,037,150	5,028,500	698,500	.....
Total	3,074,069	$288,762,000	$20,501,500	$3,807,900	$4,000

Sales at New York Stock Exchange	Week ending January 13 — 1905	Week ending January 13 — 1904	January 1 to January 13 — 1905	January 1 to January 13 — 1904
Stocks—No. shares	3,074,069	1,944,541	6,393,393	5,063,999
Par value	$288,762,000	$179,041,875	$602,028,550	$478,014,325
Bank shares, par	$263,000	$30,300	$263,000	$39,400
BONDS				
Government bonds	$4,000	$44,000	$7,500	$50,000
State bonds	8,807,900	30,000	6,924,900	50,000
RR. and misc. bonds	20,501,500	14,651,000	36,765,000	26,229,000
Total bonds	$24,313,400	$14,725,000	$43,697,400	$26,329,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending January 13 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	10,300	6,172	$26,500	18,692	4,379	$62,200
Monday	24,413	27,982	94,000	17,082	9,179	107,265
Tuesday	21,242	10,748	56,000	20,485	9,077	100,900
Wednesday	35,459	13,186	56,600	11,030	17,309	103,050
Thursday	26,794	8,894	40,500	29,991	9,767	134,000
Friday	59,289	15,040	39,020	26,523	14,954	171,500
Total	177,497	82,022	$312,620	126,303	64,665	$678,915

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	98	100
¶B'y & 7th Ave stk ..100	243	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
2d 5s int as rental 1905	¢ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	¢117	121
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	191	192
Lex Av & Pav F 5s *See* St	k Exc	hist
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¢103	104
Consol 5s 1948.... F-A	¢114½	115
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	¢102	106
So Fer 1st 5s 1919...A-O	¢105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
YkersSt R R 5s 1946A-O	¢106½	.....
28th & 29th Sts 1st 5s '96	¢112½	.....
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	98	100
Union Ry 1st 5s 1942 F-A	¢108	.....
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢102	.....
Con 5s g 1931.....A-O	111	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	102	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkln Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948...J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Y & B'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¢119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢112	113½
Deb 6s 1917.....A-O	¢105	107
Chicago City Ry stk.100	197½	198
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry..100	78⅜	79¼
Columbus (O) St Ry..100	98	99½
Preferred.....100	.....	109½
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¢108¼	109
Grand Rapids Ry....100	55	60
Preferred.....100	86	90

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	¢95¼	.....
¶Louisv St 5s 1930..J&J	112½	113¼
Lynn & Bos 1st 5s '24.J-D	¢113	114¾
New Orl Rys Co.....100	3¼	.....
Preferred.....100	11½	13
4½s 1952.....J-J	73½	75
North Chic Str stock.100	.....	87
Pub Serv Corp of N J 100	140	141
Tr ctfs 20% to 60% perpet	73	73½
North Jersey St Ry 100	26	.....
1st 4s 1948..... M-N	78½	79
Cons Trac of N J...100	79	80
1st 5s 1933.....J-D	108	109
New'k Pas Ry 5s '30 J-J	¢113½	.....
Or & New 1st 6s '05 A-O	¢100	101
Essex Pas 6s 1905 M-N	¢100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	¢108	.....
J C Hob & Paterson 100	24	.....
4s g 1949..... M-N	77¾	78½
So J Gas El & Trac 100	120	122
Gu g 5s 1953.....M-S	¢103	105
No Hud Co Ry 6s '14 J-J	¢112	.....
5s 1928.....J-J	¢112	.....
Ext 5s 1924.....M-N	¢105	106½
Pat City con 6s '31.J-D	¢120	.....
2d 6s....1914 opt A-O	¢100	.....
Rochester Ry pref ...100	101	105
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	103	106
So Side El (Chic) stk.100	94½	96
Syracuse Rap Tr 5s 1946	¢105	.....
United Rys of St L—		
Com vot tr ctfs 100	21	22½
Preferred.....100	69¼	70
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	27	28
Preferred.....100	83	83½
4s 1951.....J-D	85⅜	85⅝
¶West Chicago St 100	60	.....
¶Con g 5s 1936....M-N	¢ 85	85½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢108	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	300	320
New Amsterdam Gas—		
1st consol 5s 1948...J-J	¢110	112
N Y & East River Gas—		
1st 5s 1944.....J-J	¢112	114
Consol 5s 1945.....J-J	¢109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	¢106	108½
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	¢111	113
OTHER CITIES		
Amer Light & Tract.100	69	73
Preferred.....100	98	99
Bay State Gas 50	⅝	⅞
Binghamton Gas 5s 1938	¢ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	190	195
Buffalo City Gas stock 100	5½	6¼
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	93	96
Consumers' L H & Pow—		
5s 1938.....J-D	¢110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	125	126
Fort Wayne 6s 1925..J-J	¢ 58	61
Gas & El Bergen Co..100	69	70½
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢102	104

Gas Securities	Bid	Ask
Hudson Co Gas.....100	102	104
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	¢105	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¢.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	88	.....
¶Preferred 100	90	105
Lafay'e Gas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	¢106	109
Newark Gas 6s 1944.Q-J	¢135	135½
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	¢109	109¼
No Hudson L H & Pow—		
5s 1938.....A-O	¢108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	20	35
Pat & Pas Gas & Elec100	69	70
¶Con g 5s 1949.....M-S	¢103½	105
St Joseph Gas 5s 1937.J-J	¢ 89	91
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	98
¶Central & So Amer. 100	120	123
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	80	86
Franklin.....100	47	.....
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph....00	165	168
5s 1920 *See* Stock Ex	change	list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	168	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	‡x96½	.....
N Y & Q El L & Pow Co100	63	.....
Preferred.....100	89	92
United Electric of N J 100	26	.....
4s 1949 .....J-D	77¾	78
Ferry Companies		
Brooklyn Ferry stock100	2½	4
B & N Y 1st 6s 1911.J-J	107	110
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	¢ 87	90
N Y & Hob con 5s '46.J-D	¢108	110
Hob Fy 1st 5s 1946 M-N	¢109	111
N Y & N J 1st 5s 1946.J-J	¢.....	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¢ 91	95
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	90	.....
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	4	8
Undeposited stock.....	4	8
Prior lien g 4½s'30 M & S	106	109
Con mtg g 5s 1930.J & J	90	92½
Income 5s 1930.....	21	30
¶Fort Worth & Denver City stamped.....100	42	46
N Y Cent deb 4s '34.M-N	100	100¾
Northern Pacific.....100		
When released	165	170
Northern Securities..100	144⅞	145
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	101¼	.....
Va & Southwestern...100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	94⅝	94⅞
2d g 4s June 1 1954.....	43	43¼
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Allis-Chalmers.....100	15	16½
¶Preferred.....100	64	65
¶Amer Bank Note Co. 50	† 60	.....
American Can com...100	11	11¼
Preferred.....100	63½	63¾
American Chicle Co..100	124	128
Preferred.....100	93	95
American Elevated.....	.....	⅛
Am Malting 6s 1914.J-D	104	104½
American Nickel.....10	† 2½	3
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	187½	.....
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common tr rects.....	247½	255
Prefd certfs *See* Stock	Exch	list
4s and 6s certfs *See* Stk	Exch	list
Am Typefo'rs com...100	40	45
Preferred.....100	95	100
Amer Writing Paper.100	4¾	5
Preferred.....100	21	22
5s 1919.....J-J	80½	81½
Arizona Con Mining...50	† 28⅝	28⅝
Baldomero Mining.....5	† 3¾	4⅛
¶Barney & Sm Car ...100	12½	20
¶Preferred.....100	125	130
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	375	390
Borden's Cond Milk..100	140	141
Preferred.....100	112	113½
British Col Copper.....5	† 5¾	6¼
Camden Land.....	⅜	½
Celluloid Co.....100	118½	120
Cent Fireworks com.100	12	16
Preferred.....100	60	66
Central Foundry.....100	3¾	4
Preferred.....100	17	18
Deb 6s 1919 op '01 M-N	72	74
Century Realty.....100	120	.....
Chesebrough Mfg Co 100	420	.....
¶Claflin (H B) 1st pref 100	92	101
¶2d preferred.....100	95	105
¶Common.....100	95	105
Col & Hock Coal & Impl 100	65	80
1st g 5s 1917.....J-J	¢ 85	92
Compressed Air Co...100	⅛	⅝
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6⅛	6¾
Consol Rubber Tire..100	½	1
Debenture 4s.....	16	17
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05 A-O	¢101½	102½
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	11	.....
¶Preferred.....100	61⅛	.....
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	138	139
Dominion Securities..100	13	16
Douglas Copper 5	†7⅞	8⅛
Electric Boat.....100	40	42
Preferred.....100	80	85
Electric Lead Reduc'n.50	† ⅛	½
Preferred.....50	†.....	1½
Electric Vehicle.....100	15	16
Preferred.....100	22	24
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	9	10½
Preferred.....100	45	50
¶General Chemical ..100	60	65
¶Preferred.....100	100½	102½
Gold Hill Copper 1	† ¾	1
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6½	6¾
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢95½	98
Hall Signal Co 100	95	105
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	30	33
Preferred.....100	40	43
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	105
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢102	103½
Houston Oil 100	1⅝	2
Preferred.....100	15	17½
Hudson Realty.....	110	.....
Internat'l Banking Co100	153	157
Int'n'l Merc Marine.100	11¾	12
Preferred.....100	28¼	28¾
Col tr deb 4½ 1922 op '07	83	84
International Salt....100	21	22
1st g 5s 1951.....	62	64
International Silver.100	8	10
Preferred.....100	40	.....
1st 6s 1948.....J-D	¢102½	103
Lanston Monotype....20	† 12⅜	12½
Lawyers Mort Insur.100	195	.....
Lawyers' Title Ins...100	335	.....
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mack'y Companies ..100	38¼	39
Preferred.....100	73½	74½
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	9½	11
Manhattan Transit....20	† 3⅝	4
Mergent'ler-H'n Bskt. 1	.....	.....
Mex Govern't 4s *See* Stk	Exch	list
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	11
Preferred.....50	† 28¾	29⅛
Mont & Boston Consol .5	†15/16	1
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	21	22
¶Preferred.....100	85	95
National Surety.....100	110	120
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	162½	.....
¶New York Dock 100	18½	26½
¶Preferred.....100	57	60
N Y Transportation...20	†8	8½
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	48½	50
Preferred.....100	100	101
Phoenix Mining..... 1	†10c.	13c.
Pittsburg Brewing....50	† 27⅞	28
Preferred.....50	† 46½	.....
Pittsburg Coal.....100	21½	22
Preferred.....100	82⅝	82⅞
Pope Manufacturing.100	5	7
1st preferred.....100	68	72
2d preferred. 100	16	19
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	132	135
Royal Bak Powd pref.100	108½	110½
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	184	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	700
Standard Coupler com100	28½	.....
Preferred.....100	120	.....
Standard Milling Co.100	9	10
Preferred.....100	32½	34
5s.....	76½	78
Standard Oil of N J..100	641	644
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¢102	102½
Tennessee Copper.....25	† 31	33
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	¢105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y..100	175	.....
Tonapah Min (Nevada).1	† 11	11¾
Trenton Potteries com100	14	17
Preferred new.....100	85	87½
Trow Directory new...100	65	75
Union Copper.....10	† 1	1¼
Union Typewr com...100	93	95
1st preferred.....100	119	121½
2d preferred.....100	118	120
Unit Boxboard & Pap.100	2⅛	2¼
Preferred.....100	11½	11¾
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	83	.....
U S Leather new (w i)100	40	45
Preferred new (w i)100	92	94
New 5s (w i).....	96½	97
U S Shipbuilding (w i)...	25½	25½
Preferred (w i)	84	86
5 certifs.....	47½	49¾
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	¢112	114
Coll tr s f 5s '51 not opt.	¢112	114
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	160	172
Westingh Air Brake..50	† 145	148
White Knob Mining. 10	†.....	⅛
New stock (w i).....	2⅛	2⅜
Worthing Pump pref.100	119	122½

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x & x div i New stock. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Dec	68,006	61,396	1,564,885	1,469,417
Ala N O & Texas	Pacific.				
N O & No East.	4thwk Dec	80,081	78,673	1,232,549	1,253,534
Ala & Vicksb'g	4thwk Dec	56,375	51,812	715,397	644,050
Vicksb Sh & P.	4thwk Dec	57,998	60,992	753,511	727,010
Allegheny Valley	October...	*Dec.* 64,437		*Dec.* 414,030	
Ann Arbor.....	1st wk Jan	33,760	28,387	1,040,618	1,073,752
Atch Top & S Fe.	November	6,487,014	6,348,388	28,379,905	29,776,553
Atlanta & Char..	October...	323,390	288,890	1,253,098	1,122,475
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407
Atl Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720
Balt & Ann S L..	October...	15,708	13,232	57,276	54,493
Balt & Ohio.....	November	5,757,747	5,319,363	29,132,475	29,226,272
Bangor & Aroost	November.	174,108	142,252	902,082	847,957
Bellefonte Cent'l	December	5,515	5,682	27,821	36,946
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848
Buff Roch & Pitts	1st wk Jan	114,532	109,060	4,315,847	4,151,817
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437
Cal & Northw'n.	December	106,080	113,163	823,384	825,859
Canadian North..	1st wk Jan	60,200	49,500	2,158,900	1,777,500
Canadian Pacific	1st wk Jan	778,000	697,000	27,884,880	25,603,458
Cent'l of Georgia	1st wk Jan	168,900	177,850	5,651,472	5,100,846
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785
Chattan South'n.	1st wk Jan	1,860	2,038	70,072	58,674
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211
Chic Gt Western.	1st wk Jan	128,930	119,682	4,112,715	4,540,478
Chic Ind & L'v...	4thwk Dec	133,962	126,065	2,893,625	2,818,204
Chic Milw & St P	November.	4,524,521	4,440,775	22,437,552	22,035,650
Chic & North W	November.	4,833,951	4,721,250	25,147,235	25,012,907
Chic St P M & O.	November.	1,099,203	1,091,171	5,432,506	5,402,737
Chic Term Tr RR	1st wk Jan	25,357	25,312	814,327	868,286
Cin N O & T Pac.	3d wk Dec	127,467	117,642	3,504,103	3,261,365
Cl Cin Ch & St L.	November.	1,892,646	1,697,709	10,135,894	9,372,895
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048
Colorado & South	1st wk Jan	106,292	103,042	3,305,803	3,476,535
Col Newb & Lau.	October...	23,476	22,497	74,801	75,837
Copper Range....	October..	47,624	49,275	222,619	198,591
Cornwall.....	November.	3,259	4,269	24,094	36,711
Cornwall & Leb..	November	21,788	17,009	100,915	116,833
Denv. & Rio Gr...	1st wk Jan	293,400	255,100	9,240,499	9,205,089
Det & Mackinac.	November	81,147	80,587	409,779	407,820
Detroit Southern.	4thwk Dec	43,869	37,230	787,423	845,309
Dul So Sh & Atl..	4thwk Dec	52,829	63,044	1,346,302	1,393,994
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162
F'rchild & N'r'e'n	November	4,235	3,013	15,235	12,633
Farmv & Powhat	November	7,957	6,589	40,882	33,519
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498
Ga South & Fla..	December.	145,068	153,819	865,642	858,067
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	1st wk Jan	555,459	509,105	19,131,724	19,281,601
Gr Tr. West'n.	3d wk Dec	76,968	80,039	2,418,264	2,692,651
Det Gr H & M..	3d wk Dec	25,408	22,089	733,985	651,534
Great Northern..	December.	3,506,284	3,061,781	23,219,607	22,951,287
Montana Cent'l	December.	204,013	208,782	1,186,232	1,082,098
Total system.	December.	3,710,297	3,270,563	24,405,839	24,033,385
Gulf&ShipIsland	4thwk Dec	44,127	42,928	943,198	946,256
Hocking Valley..	1st wk Jan	96,940	107,184	3,368,552	3,326,253
Illinois Central..	December.	4,387,376	3,806,150	25,764,875	24,032,382
Illinois Southern	December.	25,316	21,690	150,273	106,238
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035
Int & Gt North'n	1st wk Jan	92,587	91,426	3,489,371	3,426,629
‡Interoc (Mex)...	1st wk Jan	97,855	113,575	2,955,792	2,896,920
Iowa Central....	1st wk Jan	47,717	45,250	1,366,636	1,261,660
Kanawha & Mich	4thwk Dec	40,982	36,866	906,195	868,261
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	November.	2,746,097	2,259,622	13,220,295	13,004,314
Lexing & East'n.	November	37,204	43,326	195,108	248,676
Long Island	November.	*Inc.* 56,277		*Inc.* 212,317	
Louisiana & Ark.	November	77,249	52,088	341,141	264,849
Louisv & Nashv.	1st wk Jan	708,565	625,075	20,167,406	19,478,304
Macon & Birm...	December.	13,610	13,050	73,617	73,302
Man'tee& Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No East	October...	31,069	32,372	138,909	128,482
Manistique.....	December.	4,627	5,819	47,450	40,327
Maryl'd & Penn..	November.	28,146	24,191	149,763	147,510
‡Mexican Cent'l..	November	2,010,009	2,048,999	10,256,375	10,351,686
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Dec.24	119,300	117,300	2,824,740	2,698,500
‡MexicanSouth'n	3d wk Dec	22,959	21,324	526,942	499,052
Millen & So'w'n.	November.	6,527	4,646	34,542	22,278
Mineral Range..	1st wk Jan	10,551	8,978	357,747	298,377
Minneap & St L.	1st wk Jan	49,270	47,077	1,621,884	1,642,593
Mo Kan & Texas	1st wk Jan	303,586	298,579	11,221,092	9,939,104
Mo Pac & Iron Mt	1st wk Jan	640,000	649,000	23,159,760	22,654,004
Central Branch	1st wk Jan	18,000	31,000	851,000	1,000,000
Total.....	1st wk Jan	658,000	680,000	24,010,760	23,654,004

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	1st wk Jan	139 621	105,951	4,744,141	4,192,921
Mob Jack & K C.	Wk Dec31	8,041	8,138	246,597	195,756
Mobile & Ohio...	1st wk Jan	116,503	107,896	4,334,357	4,033,780
Nash Ch & St L..	1st wk Jan	175,038	179,850	5,348,830	5,165,330
Nat'l RR of Mex	1st wk Jan	197,012	213,454	5,845,802	5,810,091
Nev-Cal-Oregon.	December.	14,089	14,354	123,433	112,392
Nevada Central..	October...	3,356	3,612	9,865	13,634
N Y C & Hud Riv	December.	6,893,934	6,443,525	42,100,406	41,209,419
N Y Ont & West.	November	578,542	538,883	3,114,945	2,999,254
N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Northern Central	November	894,837	834,837	4,584,314	4,445,914
North'n Pacific..	December.	4,263,618	3,799,120	27,886,408	26,533,845
Ohio Riv& West..	November.	16,773	15,817	93,375	93,687
Pacific Coast Co.	November.	489,029	450,017	2,821,334	2,666,543
ePenn—EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
eWest P & E...	November	*Inc.* 659,600		*Dec.* 130,400	
Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,635
Phila & Erie.....	October...	729,319	748,544	2,923,850	2,987,158
Pittsb C C & St L	November	2,067,205	1,979,725	10,369,551	10,846,820
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	November	3,135,858	2,759,210	14,969,663	14,876,437
Coal & Ir Co....	November	3,391,226	2,395,068	13,205,561	12,814,156
Total Both Cos.	November	6,527,084	5,154,278	28,175,224	27,690,593
Rich Fr'ksb & P.	November	115,272	105,518	575,376	558,249
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	4thwk Dec	12,695	9,774	246,094	236,842
Rock Isl'd Sys..	November	4,132,406	3,911,772	19,499,912	21,086,343
Rutland RR.....	December	.....	.....	1,349,228	1,329,489
St Jos & Gr I....	November	99,413	95,100	558,260	583,066
St L & San Fran*g*	November	3,610,405	3,090,720	17,184,400	15,723,488
St L Southwest ..	1st wk Jan	152,775	133,607	4,905,809	4,198,461
St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Seaboard Air L..	November.	1,154,815	1,057,121	5,463,521	5,056,557
Southern Ind	December.	121,557	105,999	730,622	671,211
So Pacific Co *b*...	November	9,071,428	8,416,988	41,056,783	41,234,683
Southern Railw'y	1st wk Jan	787,185	760,245	25,596,106	23,809,334
Terre H & Ind ...	December.	164,135	165,829	1,145,085	1,098,096
Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Texas Central ...	4thwk Dec	31,882	34,851	476,027	431,200
Texas & Pacific..	1st wk Jan	236,245	224,308	7,149,263	6,733,530
Tex S V & N W ..	October...	17,800	17,100	56,200	51,200
Tol & Ohio Cent.	1st wk Jan	60,916	42,650	2,241,855	2,035,305
Tol P & West	1st wk Jan	20,734	21,393	710,066	677,780
Tol St L & W.....	1st wk Jan	63,710	56,859	2,046,025	1,723,518
Tor Ham & Buff.	3d wk Dec	12,666	11,539	318,124	290,221
Un Pac System ..	November	5,719,798	5,052,789	26,551,122	25,035,048
Virginia & So W'n	December.	52,088	41,665	299,891	341,491
Wabash	1st wk Jan	400,409	369,271	14,206,384	12,636,001
W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Wheel & L E.....	1st wk Jan	78,281	57,165	2,378,205	2,380,429
Wm'sport & N.Br.	November.	13,419	11,522	77,938	77,284
Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,429,112
Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Yazoo & Miss. V.	December.	972,382	846,214	4,572,527	4,028,710

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Oct. 31	*Dec.* $63	8,395
Atlanta & Charl Air Line....	Mar. 1 to Oct. 31	$2,402,612	$2,183,972
Atlantic & Birmingham	Dec. 1 to Nov. 30	818,078	.....
Bellefonte Central.....	Jan. 1 to Dec. 31	57,276	74,072
Chic St P Minn & Omaha....	Jan. 1 to Nov. 30	10,412,542	10,999,755
International & Gt North'n..	Jan. 1 to Jan. 7	92,587	91,426
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,723
Manistee & North Eastern..	Jan. 1 to Oct. 31	355,220	316,474
Manistique.....	Jan. 1 to Dec. 31	83,412	70,007
Maryland & Pennsylvania..	Mar. 1 to Nov. 30	249,825	250,136
‡Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1 to Dec. 24	5,863,640	5,438,000
‡Mexican Southern	Jan. 1 to Dec. 21	1,141,475	1,010,786
Missouri Pacific.....	Jan. 1 to Jan. 7	640,000	649,000
Central Branch	Jan. 1 to Jan. 7	18,000	31,000
Total.....	Jan. 1 to Jan. 7	658,000	680,000
‡National RR of Mexico.....	Jan. 1 to Jan. 7	197,012	213,454
Northern Central.....	Jan. 1 to Nov. 30	9,462,908	9,486,108
ePennsy., East of P & E.....	Jan. 1 to Nov. 30	108047519	113398219
cWest of P & E.....	Jan. 1 to Nov. 30	*Dec.* 1,505,400	
Pere Marquette.....	Jan. 1 to Dec. 21	11,804,806	10,906,028
Phila Baltimore & Wash....	Jan. 1 to Nov. 30	12,501,346	12,523,646
Philadelphia & Erie.....	Jan. 1 to Oct 31	6,394,515	6,595,164
Pitts Cin Chic & St Louis....	Jan. 1 to Nov. 30	21,987,711	22,727,664
Rio Grande Junction	Dec. 1 to Oct. 31	514,786	542,741
St L Vandalia & Terre H	Nov. 1 to Dec. 31	489,882	400,078
Terre Haute & Indianap	Nov. 1 to Dec. 31	344,146	337,247
Terre Haute & Peoria	Nov. 1 to Dec. 31	132,665	104,340
Texas & Pacific.....	Jan. 1 to Jan. 7	236,245	224,308
West Jersey & Seashore.....	Jan. 1 to Nov. 30	4,063,084	4,016,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
2d week Oct. (46 roads)...	9,542,745	8,902,024	+640,721	7·20
3d week Oct. (47 roads)...	10,126,282	9,269,091	+857,191	9·25
4th week Oct. (45 roads)...	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7 21
2d week Dec. (48 roads)..	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (35 roads)...	6,760,190	6,365,869	+394,321	6·19

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	—5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	—75,823	0 06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	—4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0 81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,475	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2 81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (68 rds.)	63,536,601	57,818,885	+5,717,716	9·88
Month Dec. 1904 (67rds.)	59,429,656	55,,069,547	+4,360,109	7·92

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of January. The table covers 35 roads and shows 6·19 per cent increase in the aggregate over the same week last year.

1st week of January.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	33,760	28,387	5,373	.....
Buffalo Roch. & Pittsb'g.	114,532	109,060	5,472	.....
Canadian Northern	60,200	49,500	10,700	.....
Canadian Pacific	778,000	697,000	81,000	.....
Central of Georgia	168,900	177,850	.....	8,950
Chattanooga Southern	1,860	2,038	.....	178
Chic. Great Western	128,930	119,682	9,248	.....
Chicago Term. Transfer	25,357	25,312	45	.....
Colorado & Southern	106,292	103,042	3,250	.....
Denver & Rio Grande	293,400	255,100	38,300	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det.Gr'nd Hav.&Mil.	555,459	509,105	46,354	.....
Hocking Valley	96,940	107,184	.....	10,244
International & Gt. No.	92,587	91,426	1,161	.....
Interoceanic of Mexico	97,855	113,575	.....	15,720
Iowa Central	47,717	45,250	2,467	.....
Louisville & Nashville	708,565	625,075	83,490	.....
Mineral Range	10,551	8,978	1,573	.....
Minneapolis & St. Louis	49,270	47,077	2,193	.....
Minn. St. P. & S. Ste. M.	139,621	105,951	33,670	.....
Mo. Kansas & Texas	303,586	298,579	5,007	.....
Mo. Pacific & Iron Mt.	640,000	649,000	.....	9,000
Central Branch	18,000	31,000	.....	13,000
Mobile & Ohio	116,503	107,896	8,607	.....
Nashv. Chat. & St. Louis	175,038	179,850	.....	4,812
National RR. of Mexico	197,012	213,454	.....	16,442
St. Louis Southwestern	152,775	133,607	19,168	.....
Southern Railway	787,185	760,245	26,940	.....
Texas & Pacific	236,245	224,308	11,937	.....
Toledo & Ohio Central	60,916	42,650	18,266	.....
Toledo Peoria & West'n	20,734	21,393	.....	659
Toledo St. L. & West	63,710	56,859	6,851	.....
Wabash	400,409	369,271	31,138	.....
Wheeling & Lake Erie	78,281	57,165	21,116	.....
Total (35 roads)	6,760,190	6,365,869	473,326	79,005
Net increase (6·19 p. c.)	.....	.....	394,321	.....

For the fourth week of December our final statement covers 48 roads, and shows 3·87 per cent increase in the aggregate over the same week last year.

4th week of December.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (32 rd's)	10,638,144	10,236,288	510,667	108,811
Ala. N. O. & Tex Pac.—				
New Orl. & No. East.	80,081	78,673	1,408	.....
Ala. & Vicksburg	56,375	51,812	4,563	.....
Vicks. Sh. & Pac.	57,998	60,992	.....	2,994
Ann Arbor	59,910	53,646	6,264	.....
Central of Georgia	327,635	306,111	21,524	.....
Chattanooga Southern	2,782	3,269	.....	487
Chic. Ind'pls & Louisv.	133,962	126,065	7,897	.....
Chic. Term. Transfer	36,915	42,554	.....	5,639
Detroit Southern	43,869	37,230	6,639	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	1,057,803	1,013,861	43,942	.....
Gulf & Ship Island	44,127	42,928	1,199	.....
Mexican Southern	119,300	117,300	2,000	.....
Mobile & Ohio	267,621	270,440	.....	2,819
Texas Central	31,882	34,851	.....	2,969
Total (48 roads)	12,958,404	12,476,020	606,103	123,719
Net increase (3·87 p.c.)	.....	.....	482,384	.....

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Dec. 24, 1904. The next will appear in the issue of Jan. 21, 1905.

Roads.	*Gross Earnings.* Current Year.	Previous Year.	*Net Earnings.* Current Year	Previous Year.
	$	$	$	$
Ann Arbor.b ...Nov.	178,101	171,964	76,576	80,311
July 1 to Nov. 30....	838,954	887,719	282,985	286,944
Bellefonte Cent..b Dec.	5,515	5,682	2,254	1,856
Jan. 1 to Dec. 31....	57,276	74,072	17,343	29,646
Bridgt. & Saco R.b.Nov.	4,644	3,867	1,231	1,345
July 1 to Nov. 30....	22,835	20,848	8,381	8,438
Chic. Ind.&Louis.a.Nov.	468,857	424,501	177,388	152,386
July 1 to Nov. 30....	2,466,755	2,424,103	991,595	998,912
Chic. Ter. Transf.b.Nov.	127,865	141,688	50,352	50,724
July 1 to Nov. 30....	664,780	711,056	242,343	287,397
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	13,293	10,517	5,232	4,982
Jan. 1 to Nov. 30....	107,305	93,552	45,473	29,080
Fall River Gas Works Co. ....Nov.	27,911	30,761	9,590	12,097
July 1 to Nov. 30....	134,166	142,824	43,794	58,834
Farmv.&Powh'n.a Sept.	7,790	6,455	920	def.1,056
Month of Oct.	8,446	7,323	k def.1,758	def.1,365
Month of Nov.	7,957	6,580	1,280	def.604
July 1 to Nov. 30....	40,882	33,519	3,352	def.3,748
Gr. Trunk of Can...Nov.	2,447,849	2,337,866	768,907	750,414
July 1 to Nov 30....	12,708,864	12,793,054	4,188,596	4,167,183
Gr. Trunk West...Nov.	483,243	488,596	110,470	87,597
July 1 to Nov. 30....	2,161,212	2,437,142	254,518	283,717
Det. Gr. H. & Mil. Nov.	112,903	98,303	34,066	15,573
July 1 to Nov. 30....	650,650	582,032	194,174	156,702
Long Island b.....Nov.	Inc. 56,277		Inc. 40,465	
July 1 to Nov. 30....	Inc. 212,317		Inc. 161,633	
Lowell Electric Light Corporation .....Nov.	23,748	21,233	11,697	9,127
July 1 to Nov. 30....	99,090	93,783	44,234	36,773
Manistee & Gr. Rap. Nov.	4,282	5,802	494	def.1,490
July 1 to Nov. 30....	34,187	37,332	2,451	def.8,486
Manistique.b.....Dec.	4,627	5,819	def.1,529	def.1,369
Jan. 1 to Dec. 31....	83,412	70,007	13,523	def.567
Mexican Tel'phone. Oct.	24,931	22,923	10,595	10,679
Mar. 1 to Oct. 31....	196,933	181,872	87,558	89,509
Minneapolis Gen. Electric Co.....Nov.	65,109	54,240	34,219	26,215
July 1 to Nov. 30....	268,409	233,067	129,250	106,743
Nev.-Cal.-Oregon.a Nov.	17,852	16,842	7,922	6,233
July 1 to Nov. 30....	109,344	98,038	54,118	45,315
Ohio River & West. Nov.	16,773	15,817	2,566	3,682
July 1 to Nov. 30....	93,375	93,687	22,765	23,696
Pacific Coast Co. a. Nov.	489,029	450,017	105,794	90,035
July 1 to Nov. 30....	2,821,334	2,666,543	610,874	556,521
Rich. Fred. & Pot. Nov.	115,272	105,518	32,078	29,597
July 1 to Nov. 30	575,376	558,249	168,301	166,640
St. Jos. & Gd. Isl.b.Nov.	99,413	95,100	14,695	4,509
July 1 to Nov. 30	558,260	583,066	138,706	104,994
St. Louis S'west. b. Nov.	846,772	771,413	289,204	276,402
July 1 to Nov. 30....	3,878,456	3,296,077	1,378,720	1,096,042
Seaboard Air Line a Nov.	1,154,815	1,057,121	373,368	292,993
July 1 to Nov. 30....	5,463,521	5,056,557	1,632,439	1,272,908
Southern Indiana. b Nov.	128,570	120,280	60,518	56,960
July 1 to Nov. 30....	609,065	565,212	275,135	276,910
Tol. Peoria & West. b Dec.	127,326	105,636	39,671	20,978
July 1 to Dec. 31....	689,332	656,387	150,559	146,600
W'msp'rt & No. Br. a Nov.	13,419	11,522	4,171	737
July 1 to Nov. 30....	77,938	77,284	23,318	19,714

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

k Second-hand locomotive purchased and charged in operating expenses this month.

Interest Charges and Surplus.

Roads.	*—Int., Rentals, etc.—* Current Year.	Previous Year.	*—Bal. of Net Earn'gs.—* Current Year.	Previous Year.
	$	$	$	$
Ann Arbor.....Nov.	26,851	29,006	*50,542	*52,081
July 1 to Nov. 30....	135,007	152,879	*151,553	*138,039
Bellefonte Central Dec.	305	433	1,949	1,423
Jan. 1 to Dec. 31....	3,660	5,196	13,683	24,450
Bridgt. & Saco Riv. Nov.	543	507	688	838
July 1 to Nov. 30....	2,715	2,533	5,666	5,905
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	758	1,357	4,474	3,625
Jan. 1 to Nov. 30....	10,288	10,622	35,185	18,458
Fall River Gas Works Co. .....Nov.	316	95	9,274	12,002
July 1 to Nov. 30....	1,381	376	42,413	58,458
Lowell Electric Light Corporation .....Nov.	1,116	1,494	10,581	7,633
July 1 to Nov. 30....	5,665	6,128	38,569	30,645
Minneapolis Gen. Electric Co.....Nov.	9,197	9,962	25,022	16,253
July 1 to Nov. 30	46,721	48,518	82,529	58,225
Nev.-Cal.-Oregon...Nov.	2,163	2,192	5,759	4,041
July 1 to Nov. 30....	10,813	10,959	43,305	34,356
St. Jos. & Gr. Isl'd..Nov.	20,872	20,337	def.6,177	def.15,828
July 1 to Nov. 30....	109,042	97,742	29,664	7,252
Seaboard Air Line..Nov.	250,575	232,743	*124,519	*60,340
July 1 to Nov. 30	1,246,414	1,165,901	*400,953	*124,906
Tol. Peo. & West....Dec.	32,007	22,942	7,664	def.1,964
July 1 to Dec. 31....	147,087	138,210	3,471	8,370
W'msport & No. Br. Nov.	2,708	2,744	1,463	def.2,007
July 1 to Nov. 30....	13,852	13,890	9,466	5,824

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings* Week or Mo	Cur'nt Year.	Prev'us Year.	*Jan. 1 to Latest Date* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	October ...	24,179	22,663	246,098	231,674
American R'ys. Co.	December.	119,754	109,616	1,431,720	1,357,467
Aur. Elgin & Chic. Ry	November	35,451	.....	418,344	.....
Binghamton Ry.....	November	18,434	16,909	230,385	219,113
Boston & Worcester..	November	28,739	25,212	.....	.....
Burlingt'n (Vt.) Trac	November	5,790	5,670	72,331	69,553
Cal. Gas & Electric..	November	405,428	349,410	3,647,587	.....
Cent. Penn. Tract....	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	December.	39,426	24,085	464,654	292,247
Chic. & Oak Park.....	December.	73,461	73,447	800,573	811,366
Cin. Dayton & Tol. Tr.	November	38,668	39,695	459,019	477,848
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	November	10,575	7,963	99,042	89,506
Cleve. & So. W. Tr. Co..	November	41,047	37,86	438,289	411,748
Cleve. Painsv. & E....	November	16,709	15,791	208,658	199 007
Detroit United Ry..a	4th wk Dec	126,526	110,734	4,522,697	4,370,723
Duluth Street Ry ...	1st wk. Jan	11,183	10,335	11,183	10,335
East St. Louis & Sub.	November	129,821	94,677	1,248,148	953,718
Elgin Aurora & Sou.	November	36,880	34,616	415,423	417,767
Ft. Wayne & Wabash Valley Traction..b	October ...	71,884	68,032	694,861	.....
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Jan 8	$32,875	$29,358	.....	.....
Honolulu Rapid Tr & Land Co.....	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry	November	16,692	15,094	182,430	175,644
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	November	90,040	77,339	882,088	728,794
Indianap. & East. Ry	November	18,143	16,871	199,719	149,746
Indianap. & Martinsville Rapid Tran..	November	9,472	8,175	.....	.....
Indianapolis & Northwestern Traction..	November	30,163	.....	d 172,689	.....
Internat'l Tract. Co System (Buffalo)...	November	328,345	314,006	3,807,951	3,653,782
Jacksonville Elec Co.	November	23,249	24,93	268,930	227,225

EARNINGS.	Week or Mo	Latest Gross Earnings. Our'nt Year.	Latest Gross Earnings. Prev'us Year.	Latest Date. Current Year.	Latest Date. Previous Year.
		$	$	$	$
Kansas City Ry.& Lt.	November	373,977	.....	v2.238,949	.....
Lake Shore Elec. Ry	November	54,336	46,819	605.096	570,069
Lehigh Val. Trac. Co					
Street Ry. Dep.....	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	16,348	155,500	145,603
Lexington Ry.....	November	25,787	24,366	308,043	287,715
London St. Ry.(Can.)	October...	13,646	13,790	150,754	146 306
Mad. (Wis.) Traction	November	7,163	7,601	91,987	83,900
Met. West Side Elev..	December.	186,911	187,075	2,082,164	2,059,036
Mil. Elec Ry.& Lt.Co	November	274,040	257,816	2,917,762	2,756,330
Mil. Lt. Heat & Tr. Co	November	36,524	33,568	423,711	390,316
Montreal Street Ry.	November	204,554	189,561	2,305,225	2,087,304
Muncie Hartford & Ft. Wayne	November	15,682	.....	167,069	.....
Niagara St. Cath. & Toronto Ry.....	October...	.....	.....	191,417	184,075
Norfolk Ry. & Lt. Co.	October...	.....	.....	553,545	514,366
Nor. Ohio Tr. & Lt. Co	November	71,388	69,049	819,115	810,622
Northern Texas Trac.	November	47,634	40,358	509,545	423,224
Northwestern Elev.	December.	121,307	118,201	1,288,336	1,246,663
Oakland Trans. Cons	November	109,065	100,866	.....	.....
Olean St. Railway..	November	8,893	8,854	.....	.....
Orange Co. Traction.	November	8,333	7,647	109,207	102,182
Peeks. L't'g & RR. Co.	October...	9,656	.....	92,853	.....
Pottsv. Union Tract.	November	16,025	15,251	187,593	180,272
Rys Co. Gen.—Roads.	November	24,403	22,434	311,833	290,070
Light Co's.....	November	2,409	2,102	22,616	21,258
Rochester Railway ..	November	118,611	104,887	1,351,858	1,159,349
Roch. & East. Rap. Ry.	November	20,195	.....	d 110,761	.....
Rockford Beloit & Janesville.....	November	9,746	9,788	118,807	122,209
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	November	59,111	50,903	619,184	539,417
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Dec 18	23,962	18,900	d 772,646	d 643,152
Savannah Elect. Co.	November	45,635	44,855	495,689	474,630
Scranton Railway...	November	70,091	66,978	794,390	757,470
Seattle Electric Co...	November	200,607	178,024	2,112,504	1,903,132
South Side Elevated	December.	137,623	145,602	1,523,421	1,629,866
Springfi'd & Xenia Tr	Wk. Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	November	70,095	68,387	775,331	733,071
Tampa Electric Co...	November	35,571	26,873	330,989	277,565
Terre Hte. Tr. & Lt. Co	November	49,308	41,491	517,355	428,724
Toledo Rys. & Light.	November	146,759	140,718	1,586.904	1,509,299
Toledo & Western....	November	19,649	15,815	203,296	.....
Toronto Railway	Wk. Jan. 7	44,120	41,561	44,120	41,561
Twin City Rap. Tran.	4th wk Dec.	126,086	120,233	4,305,167	4,062,205
Un'd Rys. of St. Louis	December.	683,722	600,702	9,963,394	7,259,459
United of San Fran .	November	567,673	533,567	6,080,128	5,682,833
Wash. Alex. & Mt. V.	November	20,134	17,565	226,877	211,955
Youngstown-Sharon	October...	39,109	.....	379,208	.....

† Spanish silver.

‖ These are results for properties owned

b These are the combined earnings of all the constituent companies.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

v These figures are for period from June 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Dec. 31, the next will be given Jan. 28.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Chic. & Milw. Elec. Dec.	39,426	24,085	21,907	13,767
Jan. 1 to Dec. 31....	464,654	292,247	285,618	193,620
cCin. Newp. & Cov. Ry. Co. a.....Nov.	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30....	928,177	905,073	372,717	370,563
Fort Wayne & Wabash Valley Traction ..Oct.	71,884	68,032	28,110	25,032
Jan. 1 to Oct. 31....	694,861	.....	246,965	.....
Houghton County St. Ry. (Hancock, Mich.).Nov.	16,692	15,094	5,909	4,703
Jan. 1 to Nov. 30....	182,430	175,644	60,509	64,814
Jacksonv. Elec. Co. Nov.	23,249	24,936	9,026	10,463
Jan. 1 to Nov. 30....	263,930	227,225	102,532	76,889
Lake Sh. Elec. Ry. a Nov.	54,336	46,819	22,369	13,087
Jan. 1 to Nov. 30....	605,096	570,069	204,829	209,610
Savannah Electric. Nov.	45,635	44,855	19,257	22,095
Jan. 1 to Nov. 30....	495,689	474,630	211,760	190,911
Seattle Electric Co. Nov.	200,607	178,024	52,636	35,913
Jan. 1 to Nov. 30....	2,112,504	1,903,132	653,368	532,355
Syracuse Rap Tr. b Nov.	70,095	68,387	29,804	29,442
July 1 to Nov. 30....	361,328	350,996	158,396	154,906
Tampa Elect. Co...Nov.	35,571	26,873	14,442	9,617
Jan. 1 to Nov. 30....	330,989	277,565	134,301	121,935
Terre Haute Tr&Lt. Nov.	49,308	41,491	20,137	14,092
Jan. 1 to Nov. 30....	517,355	428,724	180,860	151,047

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes South Covington & Cincinnati St. Ry. Co.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cin. Newp. & Cov. Ry. Co.....Nov.	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30....	185,051	181,184	187,666	189,379
Houghton County St. Ry. (Hancock, Mich.).Nov.	3,324	2,828	2,585	1,875
Jan. 1 to Nov. 30....	37,111	32,235	23,398	32,579
Jacksonv. Elec. Co. Nov.	3,019	3,188	6,067	7,275
Jan. 1 to Nov. 30....	33,786	33,228	68,746	43,661
Lake Sh. Elect.....Nov.	20,371	20,371	1,998	def.7,284
Jan. 1 to Nov. 30....	224,079	220,375	def.19,250	def.10,764
Savannah Electric. Nov.	10,552	10,452	8,705	11,643
Jan. 1 to Nov. 30....	115,569	108,870	96,191	82,041
Seattle Electric Co. Nov.	24,974	22,873	27,662	12,940
Jan. 1 to Nov. 30....	270,153	263,028	383,215	268,327
Syracuse Rapid Tr. Nov.	20,337	20,254	9,467	9,188
July 1 to Nov. 30....	101,466	101,307	56,930	53,599
Tampa Elect. Co. Nov.	1,885	2,051	12,557	7,566
Jan. 1 to Nov. 30....	21,819	22,596	112,482	99,339
Terre Haute Tr&Lt. Nov.	9,222	8,549	10,915	5,543
Jan. 1 to Nov. 30....	104,650	77,903	76,210	73,144

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

Mexican Central Railway.

(Report for the Eighteen Months Ending June 30, 1904.)

The report issued late yesterday, which will be given at length next week, shows results of operations as below.

	Cal. year 1902.	Cal. year 1903.	6 mos. end. June 30, 04.	18 mos. end. June 30,'04
Gross earnings (Mex cur.)...	$21,182,227	$25,064,354	$13,484,153	$38,548,507
Operating expenses	15,170,621	18,941,205	10,009,774	28,950,979
Net earns. (Mex. cur.)....	$5,961,606	$6,123,149	$3,474,379	$9,597,528
do do (U. S. cur.)....	2,513,384	2,598,555	1,579,896	4,178,452

INCOME ACCOUNT FOR 18 MONTHS ENDING JUNE 30, 1904. (U. S. CURRENCY.)

Net earnings.....	$4,178,452	*Deductions—(Concluded)—*	
Balance from 1902.....	3,597	Amt. ret'd to sub'y fund '03.	$3,597
Int. on Tampico Harb. Co. bds.	207,525	Deficit & premium account.	73,845
Withdr'n from subsidy fund	3,102,720	Miscellaneous interest.....	498,269
Total	$7,492,294	Bond acct., incl. disc't, etc..	527,434
Deduct—		Amt. from inc. for disc't, &c.	800,000
Tampico Harb. Co. rent. acct.	$241,722	Int. on equip. trust notes...	336,866
Int. on equip. & col. 5% bonds	114,375	Betterments & improv'm'ts	428,783
Int. on collat. 4½% bonds....	675,000	Total deductions.....	$7,492,294
Int. on mortgage bonds.....	3,992,853	Balance.....	None

—V. 78, p. 117.

Richmond Fredericksburg & Potomac Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President E. T. D. Myers says in substance:

During the fiscal year the bonded debt was increased by the issue of $2,300,000 3½ p. c. 40-year bonds secured by the mortgage of April 1, 1903; $1,850,000 were sold at 95 and accrued interest, and the $450,000 at 90 and accrued interest. The proceeds are applied to double-tracking, the purchase of real estate and other improvements. The board does not anticipate any [further] increase in bonded debt. The total debt is $2,800,000, averaging $34,300 per mile of double track.

The indebtedness of the Potomac RR. Co. to this company has been settled by the payment of $100,000 in money, and the balance, $20,631, which fairly represents the depreciation, for which this company was responsible, of the railroad and wharves of that company, has been charged to profit and loss.

A comparatively small amount remains to be done to complete the double track, and unless unforeseen difficulties present themselves the double track will be ready between Richmond and Quantico for the spring business.

The results for the late fiscal year were as follows:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.	1900-01
Earnings—	$	$	$	$
Passenger.....	520,426	473,812	430,679	384,485
Freight.....	858,518	729,642	617,108	573,833
Mail, express, etc.....	143,388	135,451	120,268	108,547
Total	1,522,332	1,338,905	1,168,054	1,066,865
Expenses—				
Maintenance of way, etc..	115,813	98,504	114,958	96,683
Maintenance of equipmn't	160,551	146,507	112,841	136,296
Transportation	701,088	654,439	464,844	430,880
General, etc.....	44,049	41,072	34,229	31,255
Total	1,021,501	940,522	726,572	695,114
Net earnings.....	500,832	398,383	441,483	371,751
Add other income.....	12,270	10,968	16,105	26,314
Total	513,102	409,351	457,589	398,065
Deduct—				
Interest.....	72,541	22,500	31,175	48,776
Dividends.....	231,144	231,144	231,144	228,520
Miscellaneous	10,659	.....	.....	770
New equipment, etc.....	101,923	46,460	.....	60,000
Total.....	416,267	300,104	262,319	338,066
Balance, surplus.....	96,834	109,246	195,270	59,999

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Road and equipment.	5,769,335	4,504,771	Stock (see RY. & IND. Sec.)	2,889,300	2,889,300
Investments	204,596	204,596	Funded debt.....	2,800,000	500,000
Cash.....	482,182	572,683	Dividends.....	95,556	95,556
Due by agents, etc.	62,402	23,279	Interest	25,750	5,625
Companies and individuals.....	207,011	71,025	Audited vouchers.. June pay rolls.....	383,747	185,146 70,536
Supplies.....	174,898	173,505	New construction..		
Miscellaneous	77,404	.....	Washingt n So. Ry.	105,050	127,815
			Miscellaneous	45	1,023
			Bills payable.....	.....	950,000
			Profit and loss.....	768,330	713,859
Total.....	7,067,778	5,549,860	Total	7,067,778	5,549,860

—V. 79, p. 2457.

Boston Elevated Railway.

(Report for Fiscal Year Ending Sept. 30, 1904.)

President William A. Bancroft says in substance:

Passengers.—The increase in the total number of revenue passengers for the entire system was about 3½ p. c., as against an increase of 5 p. c. for the previous year. The number of free transfer passengers for the year was about 139,000,000. This is more than 57 p. c. of the revenue passengers, which numbered 241,681,945. This is an increase of 7 p. c. for free transfer passengers, as against an increase of 3½ p. c. for revenue passengers.

Wages.—The revision of wages, the character of which was set forth in the last report, increased the pay-roll during the year $173,986.

Extensions.—During the year it was determined to extend the elevated structure from the present terminus on Washington St., near Guild St., to Forest Hills. Working plans for the extension are being prepared, and steel to the amount of 9,000 tons has already been purchased for the structure. (V. 80, p. 116.) A lease of the East Boston tunnel and the collection of the one cent toll, which under the provisions of law passes to the City of Boston, have been agreed upon. The lease was executed on Dec. 24 and the tunnel opened for traffic on Dec. 30, 1904. (V. 80, p. 116.) The work upon the tunnel for elevated trains under Washington St. has been begun. The extension of the surface tracks amounted to 1·918 miles. We have added to our equipment during the year 61 surface cars and 24 elevated cars.

Elevated Lines.—The operation of the elevated lines was continued with good success. As against a 3½ p. c. increase in total revenue passengers, the receipts at main line elevated stations, exclusive of subway, increased 9·1 p. c., and at Atlantic Avenue elevated stations 17 p. c. The receipts at subway stations for elevated service alone increased 7·2 p. c.

Operation of Certain Tracks of Old Colony St. Ry.—Under the provisions of the lease of certain tracks of the Old Colony Street Ry. Co. in the southern part of Boston there has been paid to that company the sum of $26,481 for the fiscal year's rental, and there has been expended in improvements and additions to said tracks the sum of $300,509, for which expenditure, under the provisions of the lease, this company is to be reimbursed by the Old Colony Street Ry. Co., and upon which the company is to pay a rental of 4 p. c.

Number of Shareholders.—The stockholders of record Oct. 1, 1904, numbered 2,922, holding 133,000 shares of stock. Of these, 2,510, holding 109,453 shares (83 p. c.), are in Massachusetts.

Statistics.—Earnings, expenses, charges, etc., for four years were as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Revenue miles run.	48,520,452	47,688,487	45,999,999	43,824,879
Rev. pass. carried.	241,681,945	233,563,578	222,484,811	213,703,983
	$	$	$	$
Gross earnings	12,391,353	11,959,515	11,321,030	10,792,998
Operat expenses—				
General	867,857	780,058	655,393	698,046
Maintenance—				
Road & buildings	829,491	791,190	982,230	877,516
Equipment	846,542	822,190	871,480	709,335
Transportation	6,067,663	5,916,422	5,353,469	5,051,700
Total op. exp.	8,631,553	8,259,860	7,862,572	7,336,597
Net earnings	3,759,800	3,699,654	3,458,459	[3,456,396
Other income	45,241	59,857	.....	76,503
Total income	3,805,041	3,759,511	3,458,459	3,532,899
Deduct—				
Subway rent (net).	x197,206	197,892	198,993	2,896,360
West End rental	2,369,851	2,319,406	2,292,677	
Boston Ele. taxes	408,210	415,258	343,763	
Miscellaneous	.....	.....	1,127	
Total	2,975,267	2,932,556	2,836,560	2,896,360
Balance	829,774	826,955	621,899	636,539
Dividends	(8) 798,000	(6)798,000	(6)600,000	(5¾)575,000
Surplus	31,774	28,955	21,899	61,539

x After deducting $19,743 collected from the Bost. & Northern Ry.

BALANCE SHEET BOSTON ELEVATED RY. SEPT. 30.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Construc'n, equipment, etc.	14,815,321	12,012,934	Common stock	13,300,000	13,300,000
Cash	2,059,457	4,019,432	Vouchers & accts.	288,530	293,785
Bills and accounts receivable	736,724	855,963	Notes payable	....	.....
Bonds deposited with State	500,000	500,000	Salaries & wages	131,329	124,051
Materials and supplies	662,148	1,045,011	Div. and coupons.	32,852	39,035
West End accts.	978,810	1,613,857	Rentals unpaid	333,874	333,874
Miscellan's stocks and bonds.	208,010	208,011	do not due	142,849	131,825
Somerville Horse Railroad	102,851	102,851	Int.&taxes not due	1,022,970	1,018,003
Old Colony St. Ry.	300,509	.....	Tickets,checks,&c.	25,037	24,403
			West End accts.	1,207,202	1,207,374
			Damage fund	598,016	598,016
			Insurance fund	381,740	360,00
			Depreciation fund	600,000	600,000
			Prem'm from sale of capital stock	1,815,000	.....
			Surplus	514,461	2,327,288
Total	20,423,860	20,358,059	Total	20,423,860	20,358,059

—V. 80, p. 116.

Worcester Railways & Investment Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President A. G Bullock for the trustees says:

General Results.—Since the organization of this company on July 9, 1901, your trustees have received as income $1,107,089, and have paid in dividends $593,852. The expenses have amounted to $13,475. The balance on hand Jan. 1, 1905, was $149,762.

The past year the gross income from all sources has been $315,138 against $339,129 for the year which ended Dec. 31, 1903, a decrease of $23,991. It has been possible to maintain the same rate of dividends upon the shares of beneficial interest during the year, the trustees having paid $4 50 per share, or $323,541. There are issued and outstanding 71,898 shares, the same number as shown by our previous report, no increase having been made during the year.

The general policy of the trustees has been to keep the properties in the best condition possible, and to make such improvements as the business warranted.

Operations of Controlled Company.—The gross earnings of the Worcester Consolidated Street Railway Co. for the year ending Sept. 30, 1904, were $1,312,584 against $1,330,919 for the year which ended Sept. 30, 1903, showing an increase of $11,666, but owing to extraordinary expenses, due chiefly to the fact that the winter of 1903-4 was the most severe that has been experienced in this part of the county since electricity has been used for transportation purposes, the net earnings for the year showed a decrease of $34,614. The traffic during the summer months was was not so good as was anticipated, owing to the unusually cool weather and to the large number of people unemployed. It was estimated at one time during the summer that in the city of Worcester there alone were some 15,000 persons out of employment.

Reduction in Dividend Rate Advisable.—Your trustees believe that the situation is improving and the business outlook justifies the expectation of better results during the coming year In view, however, of the whole present situation your trustees believe that the earnings of your properties do not at present warrant the continuation of the payment of dividends at the present rate, and that the dividend should be reduced to $4 per share per annum.

Capitalization, Etc., of Controlled Company.—The capital stock of the Worcester Consolidated Street Ry. Co., which is the principal asset of this company, is $3,550,000. The funded debt of the Railway Company amounts to $1,060,000 and the floating debt to $1,453,703, all of which has been incurred in construction and reconstruction of the railway and in additions to its property. The unfunded debt has been increased the past year $47,988 on account of payments made for the construction of the new car-house at the corner of Main St. and Market St., in Worcester, for land and options on rights of way, for State highway expense, and cost of additional track construction. The Railroad Commission has authorized a further issue of $795,000 of capital stock, from which $922,200 can be realized when it is issued, and being applied to the payment of the debt of the company, will very materially reduce it. It is expected later to capitalize the balance by the issue of additional stock or bonds.

Investments.—No change has been made in the investments during the year. The securities now held are:

35,490 shares of the capital stock of the Worcester Consolidated Street Railway Co.
6,500 shares of the capital stock of the Electric Manufacturing Co.
1,000 shares of the capital stock of the Quinsigamond Park Co.
28 shares of the capital stock of the Worcester & Shrewsbury RR. Co.
$14,700 par value of notes of the Leominster & Clinton Street Railway Co.
$103,691 of demand notes of the Electric Manufacturing Co.

A comparison of the income, expense and dividend payments for the years 1903 and 1904 is as follows:

	1904.	1903.		1904.	1903.
Balance, January 1	$162,732	$151,781	Expenses	$4,657	$4,637
Gross income	315,138	339,129	Div. ($4 50 per share)	323,541	323,541
	$477,870	$490,910	Balance	$149,672	$162,732

Owing to temporary absence, T. Jefferson Coolidge Jr. resigned as trustee during the year, and Francis R. Hart of Milton was elected to serve until the annual meeting, at which time it will be necessary to elect a trustee to serve for the unexpired term.—V. 80, p. 118.

Monongahela River Consolidated Coal & Coke Co.

(Statement for Fiscal Year Ending Oct. 31, 1904.)

President Francis L. Robbins says:

We have passed through a year of trying and unusually severe conditions. Floods and ice gorges, followed by six months of low water, accidents incident to marine transportation, which no care or precaution can prevent, have been bunched the past year, making it at times impossible to operate the mines or to transport the coal when loaded, and have resulted in unusual loss of life and property. These conditions coming in a year of industrial depression have resulted in cutting down the company's revenues and increasing its expenses.

Your property is in better physical condition than ever before. The same conservative bookkeeping that has existed in the past has been maintained, and the financial condition of the company is sound and healthy.

The amount of coal mined and the earnings, expenses and balance sheet follow:

EARNINGS, ETC., FOR YEARS ENDING OCT. 31.

	1904.	1903.	1902.
Coal mined (bushels)	109,435,394	193,221,674	165,146,819
do. (tons)	z1,158,544	7,342,424	6,275,579
Earnings	$1,727,767	$3,713,370	$2,653,809
Less—Main. & repairs on riv. craft	$397,131	$606,347	$484,731
Depreciat'n on river craft, etc.	x308,871	329,110	287,155
Royalty on coal mined	281,174	507,528	433,126
Interest on bonds, etc	585,825	649,163	568,740
Dividend on pref. stock	y154,000	(7)699,650	(7)700,000
Total	$1,727,001	$2,791,798	$4,473,752
Net balance for year	$766	$921,572	$180,037

x $138,749 used for redemption of bonds and $142,425 reinvested in coal lands and other property.

y The dividend of 1·54 p. c declared this week calls for $154,000, leaving a balance from the operations of the year ending Oct. 31, 1904, of $766.

z The Ohio Valley Coal & Mining Co. also mined 86,212 tons, and the Corona Coal & Iron Co. 421,522 tons.

BALANCE SHEET OCT. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Cash	290,417	814,522	Preferred stock	10,000,000	9,995,000
Accts. & bills rec.	2,950,499	3,616,104	Common stock	20,000,000	19,995,000
Coal on hand	1,974,558	2,081,944	Bonds	9,356,000	9,350,000
Supplies on hand.	783,819	712,940	Bonds of sub. cos.	50,000	.....
Office furniture	15,870	14,784	Certif. of indebt.	1,800,000	2,060,000
Stocks other corp's	225,550	422,050	Current debts.	2,163,785	2,503,391
Investments	39,702,831	38,705,215	Undivided profits.	1,763,609	1,958,669
Total	45,942,074	45,866,059	Total	45,942,074	45,866,059

Note.—The company's proportion, 92 per cent of the resources and liabilities of the Corona Coal & Iron Co., are included in the report for 1904.—V. 79, p. 216.

Pope Manufacturing Company.

(Results for Fiscal Year Ending July 31, 1904.)

Secretary Paul Walton confirms as substantially correct the following statement obtained by the "Boston News Bureau" from a director of the Pope Manufacturing Co. regarding the balance sheet and profit and loss accounts for the year ending July 31, 1904, which were published in the Chronicle last week, page 115:

We are very well pleased with the result of our last year's business. The company has a surplus of quick assets over liabilities of $3,000,000. As there is only $2,500,000 of first preferred stock issued which represents the money paid in at the time of the reorganization, the quick assets not only represent 100 cents on the dollar for the first preferred stock, but $500,000 in addition The auditors, Jones, Caesar & Co. of New York, have marked down all the fixed assets to a very low valuation, yet their figures show real estate and plants amounting to $1,700,000, which, with the $500,000 above mentioned, gives an actual cash valuation to the second preferred stock of over $50 per share, and good-will, patents, licenses, trade-marks, etc., represent the balance.

The year just ended was the first year of the new company, and a great deal of time and money was spent in readjusting and organizing the business, replacing bicycle machinery with automobile machinery, etc. The most gratifying feature of the report is that the automobile business showed a handsome profit. The bicycle business is only susceptible of a fixed amount of sales regardless of the

amount of money spent in advertising, and this department has now been so organized that only such plant capacity will be devoted to that department as is necessary to supply the natural demand for bicycles, and that department this year should show a fair manufacturing profit.

The number of bicycles sold last year was about 89,000. The number of automobiles sold was about 300 Pope Hartford and Pope-Tribunes, 569 Pope-Toledoes and 355 Waverly electrics. A great many more Toledo cars could have been sold, but plans had originally been made to make 500, and by putting on a night force 569 were finally finished.

The following statement of Dec. 1 shows an interesting comparison for the business of four months of this year, Aug. 1 to Dec. 1:

4 months ending Dec 1—	1904.	1903.
Bicycles sold	16,000	12,000
Unfilled orders on Dec 1	22,000	14,000
Gasoline automobiles sold and delivered	149	90
Unfilled orders on Dec. 1	501	3
Electric automobiles sold and delivered	115	56
Unfilled orders on Dec. 1	38	19

The Toledo factory reports orders received for 172 more cars during December, making total orders received for the five months of 706 Pope-Toledo automobiles.

This year, double the last year's product of Pope-Toledo automobiles has been put in the factory, viz., 1,000 cars, against 500 last year, and it is believed that after the New York and Boston automobile shows the entire product for the year will be sold. Compare V. 80, p. 115.

The H. B. Claflin Company.

(Report for Half-Year and Year Ending Dec 31, 1904.)

President John Claflin says: "In spite of uncommon difficulties in the cotton goods situation, the aggregate condition of trade improved gradually from the beginning to the end of the season."

The following, compiled for the CHRONICLE, compares the results of the half-year's business and also the results for the calendar years:

INCOME ACCOUNT HALF-YEAR ENDING DEC. 31.

6 months to Dec. 31—	*Net earnings.*	*—Interest and dividends— Pref. stock.*	*Com. stock.*	*Balance, surplus.*
1904	$320,937	$142,126	(4) $153,164	$25,647
1903	315,852	142,126	(4) 153,164	20,563
1902	312,185	142,126	(4) 153,164	16,895
1901	347,457	142,126	(4) 153,164	52,167
1900	302,045	142,126	(4) 153,164	6,755
1899	640,819	142,126	(4) 153,164	345,529
1898	285,297	142,125	(3) 114,873	28,299
1897	301,339	142,125	(3) 114,873	44,341
Year—	INCOME ACCOUNT YEAR ENDING DEC. 31.			
1904	$631,697	$284,252	(8) $306,328	$41,117
1903	619,847	284,252	(8) 306 328	29,269
1902	629,563	284,252	(8) 306,328	38,983
1901	650,555	284,252	(8) 306,328	59 975
1900	914,354	284,252	(8) 306,328	323,774
1899	1,247,851	284,252	(7½)287,152	676,447
1898	526,545	284,252	(6) 229,746	12,547
1897	510,944	284,252	(6) 229,746	def.3,055

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Cash	2,162,939	1,325,876	Capital	9,000,000	9,000,000
Dividends	171,332	171,332	Open accounts	3,565,276	3,613,765
Bills receivable	2,075,091	2,811,511	Foreign exchange, etc	262,895	337,843
Open accounts	1,418,577	1,528,364	Surplus reserve	1,276,794	1,240,761
Merchandise	5,804,162	6,377,538	Profits during the fall	320,937	315,852
Store property	2,758,182	2,739,182			
Stable	27,197	27,197			
Horses, trucks, &c.	27,422	27,422			
Total	14,425,802	14,508,922	Total	14,425,802	14,508,222

—V. 79, p. 214.

Virginia-Carolina Chemical Co.

(Statement for Half-Year Ending Dec. 15, 1904.)

"As purchases of materials and operations of plants have to continue the whole year in order to manufacture the full tonnage of the company, although about 80 per cent of the tonnage of the Virginia-Carolina Chemical Co. and a large proportion of that of the Southern Cotton Oil Co. are sold during the last six fiscal months, no figures as to profits can be made until the end of the fiscal year." The operations, however, for the quarter ending Sept. 15 and the half-year ending Dec. 15 as per balance sheet were:

Operations in 1904—	*6 months end. Dec 15.*	*3 months end. Sept. 15.*
Inventory at beginning of period	$7,147,778	$7,147,778
Purchases during period	9,880,628	1,361,282
Total	$17,028,406	$8,509,060
Operating and general expenses	5,002,287	1,883,942
Total	$22,030,693	$10,393,002
Sales and miscellaneous income	9,384,499	2,440,406
Balance as per balance sheet below	$12,646,194	$7,952,596

CONSOLIDATED BALANCE SHEET SEPT. 15 AND DEC. 15, 1904, INCLUDING SOUTHERN COTTON OIL CO., AUG. 31 AND NOV. 30, 1904.

	Dec. 15, 1904.	*Sept. 15, 1904.*		*Dec. 15, 1904.*	*Sept. 15, 1904.*
Assets—	$	$	*Liabilities—*	$	$
Plants, brands and good-will	39,770,885	39,625,073	Stock, common	27,984,400	27,984,400
Other investments	2,672,800	2,669,292	Stock, preferred	18,000,000	18,000,000
Inventory, less expenses, sales and miscel. income	12,646,194	7,952,596	Coll. trust bonds	6,500,000	6,500,000
Bills and accts. receivable, less discounts & reserve	x4,937,726	8,923,363	Subsidiary stocks and bonds	160,150	160,150
Investments	183,136	182,912	Accounts payable	977,044	1,258,703
Cash	2,708,747	2,000,774	Bills payable	y6,733,652	4,438 257
			Accrued interest	67,708	160,417
			Surplus	z2,497,033	2,857,033
Total	62,918,988	61,353,960	Total	62,918,988	61,353,960

x Includes bills receivable, $2,581,414, less bills discounted, $287,478; and accounts receivable, $2,823,789; total, $5,137,726. Deduct reserve, $200,000; balance, $4,937,726.

y Virginia-Carolina Chem. Co., $844,150; Southern Cotton Oil Co., $5,693,500; other subsidiary cos., $195,002.

z Surplus as of June 15, 1904, $3,457,033. Deduct commission on sale of pref. stock, $360,000; dividend on pref. stock paid July 15, $240,000; same paid Oct. 15, $360,000; balance as above, $2,497,033.—V. 79, p. 1957, 686.

Swift & Company.

(Report for Year Ending Dec. 31, 1904.)

Treasurer Laurence A. Carton is quoted as saying:

The surplus has been increased $1,750,000, besides paying 7 p. c. in quarterly dividends upon the capital. This is a less per cent upon our sales of approximately $200,000,000 than is shown by any other large, successful industrial company which pays an equal dividend, as far as my observation of published reports goes. profits being less than 2 p. c. on total sales, and justifies our contention that we have given our services in handling the live stock and delivery of the product at below the minimum charge of manufacturers in other lines, and deserve well of the public whom we serve. Our prospects are bright.

Since our last annual meeting we have issued the 100,000 shares ($10,000,000) of new stock then authorized, a portion of which was set aside and taken by those directly connected with our operations.

President Louis F. Swift said in part:

The reports in circulation about the "Beef Trust" are without foundation. There is absolutely no conspiracy or combination to control either the purchase of live stock or the sale of meats or packing-house products; on the other hand, the packing industry is subject to the severest kind of competition both in buying and selling, and the per cent of profit on sales in the packing-house industry is less than in any other line of business.

The shipment of products during 1904 averaged over 350 car-loads for each working day. The total number of persons employed in all packing plants and branch houses aggregates over 25,000 persons. During the year over 8,250,000 head of live stock were slaughtered.

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—	$	$	$
Real estate, etc	14,699,987	14,112,509	13,718,995
Unexpired insurance			107,319
Horses, wagons and harness	106,449	120,912	113,807
Investments, including branches	7,652,519	6,361,707	5,311,089
Quick assets—			
Sundry stocks and bonds	7,889,998	2,694,172	2,166,855
Cash	2,485,963	1,725,220	1,659,596
Accounts receivable	16,290,990	13,871,392	14,243,631
Live cattle, sheep, hogs, dressed beef, etc., on hand	15,531,189	15,314,162	12,691,569
Total assets	64,657,096	54,200,074	50,012,861
Liabilities—			
Capital stock paid in	35,000,000	25,000,000	25,000,000
Bonds	5,000,000	5,000,000	5,000,000
Bond interest accrued	62,500	62,500	62,500
Bills payable	13,334,661	14,397,938	12,538,907
Accounts payable	2,475,996	2,679,705	1,841,783
Taxes	537,932	583,926	823,664
Surplus	8,246,005	6,496,005	5,246,005
Total liabilities	64,657,096	54,200,074	50,012,861

An advertisement says: "Swift & Co.'s sales of beef in New York City for week ending Jan. 7 averaged 6·61 cents per pound."—V. 79, p. 969.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Listed.*—The New York Stock Exchange has authorized the listing on Jan. 20 of $7,330,000 additional common stock, issued as 20 p. c. dividend payable that day, making the total listed $42,980,000.

Exchange of Bonds.—The company gives notice by advertisement in another column that holders of the following underlying bonds will be permitted until May 1, 1905, to exchange them at par at the United States Trust Co., New York, for the first consol. mortgage 4 p. c. bonds maturing July 1, 1952, the difference in interest being adjusted at time of exchange, viz:

Wilmington & Weldon RR. General 1st mortgage 4s, 1935.
Yadkin Division 1st mort. 4s, 1943.
Wilming. & Newbern RR. 1st M. 4s, 1947.
Atlantic Coast Line of South Carolina General Mortgage 4s, 1948.
Brunwick & Western 1st M. 4s, 1938.
Silver Springs Ocala & Gulf 4s, 1918.

—V. 79, p. 2200, 2209.

Atlantic & Lake Superior Railway.—*Plan of Reorganization.*—This company, which operates 130 miles of road, including a line from Metapedia, Que., to Paspediac, and which has had under construction about 100 miles of additional line, has filed substantially the following plan of reorganization in the Exchequer Court of Canada, under Section 285 of the Railway Act of 1903:

Owing to certain difficulties caused by the repudiation by the Government of Canada in 1895 of a certain agreement for the guaranty of interest on the bonds (in connection with which a suit is now pending before this Court) the company was unable to carry out its agreements in full with the different [constituent] companies and other creditors. Since 1895 the company has expended large sums in extending its line and in repairs and improvements. In doing this it has incurred considerable liabilities, which it is now unable to meet. Owing to prior liens on purchased properties not having been removed by the vendors, the company is unable to secure a clear title to the properties upon which to make a new issue of bonds with which all liabilities could be satisfied. The company has not sold any bonds, but has pledged bonds for advances. It has no bondholders whose consent as such is required. The shareholders are almost unanimous in their approval of the proposed scheme of arrangement, and it is expected that the creditors will also approve of it. The liabilities in connection with the purchase of other lines are about $500,000; to other creditors about $750,000. The greater part of these latter liabilities are secured by bonds of the company.

The directors propose to create an issue of $1,500,000 bonds, of which $750,000 will be 4 p. c. first debentures and $750,000 will be 5 p. c. second debentures, constituting a first and second mortgage, respectively, and to create a fully-paid share capital of $1,500,000 in shares of $100 each. The interest upon the said debentures will be payable Jan. 1 and July 1, and the principal will be payable Jan. 1, 1936, or earlier, at the option of the company. The interest upon the first debentures shall begin to accrue July 1, 1905, and the interest on the second debentures July 1, 1906.

The vendors of the different railway properties sold to the company and referred to in the Act 57-58 Victoria Chap. 63, will have the right to be paid the balance due them as follows: 66⅔ p. c. in first mortgage debentures and 33⅓ p. c. in second mortgage deben-

tures and a bonus of 50 p. c. in paid-up shares. The secured creditors will be paid the full amount due to them as follows: 50 p. c. in first mortgage debentures, 50 p. c. in second mortgage debentures and a bonus of 50 p. c. in paid-up shares. All the bonds of the company [total issue £500,000] held as collateral security will be returned and canceled. The unsecured creditors will be paid the full amount of their claims in second mortgage debentures. The directors confidently expect that the company will establish a claim for heavy damages in its action against the Government of Canada, and it is proposed that any sum which may be thus received shall be devoted to the payment and cancellation of the second mortgage debentures hereby created, pro rata. The shareholders of the company will receive one share of the new issue for each three shares of the existing issue. See also V. 79, p. 2793, 2695.

Brooklyn Heights RR.—*To Guarantee Bonds.*—Brooklyn Union Elevated 4-5 p. c. bonds and Kings County Elevated 4 p. c. bonds will be guaranteed on three days in each month in 1905 by the Brooklyn Heights RR. Co. at 168 Montague St., Brooklyn, N. Y., between 9 A. M. and 12 M., as follows:

Jan.	10th,	20th,	31st.	July	7th,	17th,	31st.
Feb.	7th,	17th,	28th.	Aug.	8th,	18th,	29th.
Mar.	10th,	21st,	31st.	Sept.	8th,	18th,	29th.
Apr.	7th,	18th,	28th.	Oct.	10th,	20th,	31st.
May	9th,	19th,	31st.	Nov.	10th,	20th,	29th.
June	9th,	20th,	30th.	Dec.	8th,	18th,	29th.

—V. 77, p. 2389.

Camden & Trenton (Electric) Ry.—*Holding Company.*—See New York-Philadelphia Co. below.—V. 79, p. 2084.

Central Pacific Ry.—*Guaranty, Etc.*—The $10,000,000 bonds secured by first mortgage on the Lucin cut-off are entitled "Through Short Line 1st mortgage 4 per cent gold bonds." They are dated Oct. 1, 1904, and mature Oct. 1, 1954, unless previously redeemed as an entire issue at company's option at 107½ and interest on Oct. 1, 1909, or any semi-annual interest day thereafter. The bonds carry the follow guaranty:

For value received, the Southern Pacific Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees, itself, punctually to pay the said principal and interest if default in the payment thereof be made by the Central Pacific Railway Co. In witness whereof the said Southern Pacific Co. has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary as of Oct. 1, 1904.—V. 79, p. 2454.

Chicago City Ry.—*Offer for Stock.*—Marshall Field, John J. Mitchell and P. A. Valentine offered on Thursday, with J. P. Morgan & Co., to pay $200 a share (par value $100) for a majority of the $18,000,000 stock, if deposited with the Illinois Trust & Savings Bank on or before Feb. 15, 1905. If a majority accepts, the depositor will receive cash to the amount named on or before March 3. This move is preparatory to uniting the passenger railways of Chicago. See Chicago Union Traction Co. below.—V. 79, p. 2794.

Chicago & Eastern Illinois RR.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional preferred stock, making the total listed $8,830,700. Of the new stock (all deposited against trust certificates of the St. Louis & San Francisco RR.—See that company below), $865,900 was in the treasury Dec. 22, 1900; the remainder is part of a block of $1,295,400 issued at $10,000 per mile on account of 129 54 miles of railroad constructed since said date, making the company's total mileage 840·31 miles, of which 23 miles trackage. The 129 54 miles are as follows:

	Miles.		Miles.
Cypress, Ill., to Joppa, Ill.	16·07	Woodland, Ill., to Villa Grove, Ill.	62·18
Milford, Ill., to Freeland, Ind.	10·84	Findley, Ill., to Pana, Ill.	19·74
Rossville extension	13·77		
Hunt's extension	6·94		

Earnings.—For the 5 months ending Nov. 30 earnings were:

Gross earnings	$3,553,118	Taxes	$110,000
Operating expenses	2,156,452	Interest, rentals, etc.	749,460
Net earnings	1,396,666	Balance, surplus	537,206

—V. 79, p. 2642.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has listed $300,000 additional 5 per cent refunding mortgage bonds of 1947, issued for permanent improvements, betterments and equipments, making total listed $4,742,000.—V. 79, p. 1328.

Chicago Terminal Transfer RR.—*Reorganization Committee.*—A committee consisting of

Henry W. De Forest, Chairman,	J. Borden Harriman,
John W. Castles,	William Weaver Heaton,
Albert E. Goodhart,	Harry L. Falk, Secretary,

has been formed at the request of holders of a large amount of both stock and bonds to formulate a plan of the reorganization. It will present such a plan at as early a date as practicable. See V. 80, p. 116.

Chicago Union Traction Co.—*Settlement of North and West Chicago Litigation.—New Receivers' Certificates.*—It was announced on Jan. 9 that the opposing interests in the North and West Chicago Street Railroad companies had been brought together, largely through the instrumentality of Judge Grosscup, in an agreement which is described "as final as far as any default, forfeiture, or misuse of funds is concerned," and which "paves the way for a merger or some agreement with the Chicago City Ry. Co. for a franchise ordinance."

In a decision rendered the same day the Judge declared that the Union Traction Co. has not defaulted in its obligations, that there is no ground for forfeiting the amended leases, and that the receivers have not misused the funds. On the other hand, he sustained the contention of the underlying companies that the Union Traction Co. should pay certain claims, amounting to $422,000, accruing prior to Sept. 1, 1903, when the new leases went into effect. He accordingly recinded an order for the issue of $383,000 of receivers' certificates, with a lien on the property of the underlying companies and authorized a new issue for a like amount to be paid out of the earnings of the Union Traction Co. after the operating expenses and fixed charges have been met. When the Union Traction people have financed the new certificates and paid the receivers $39,000 in cash, the Court will order the issue of $500,000 of additional new certificates, which will be ahead of the underlying companies' stock, but not ahead of the bonds. Of the new certificates $400,000, it is stated, must be financed by the Union Traction Co. for construction and new equipment and $100,000 will be set aside in a separate depreciation fund. No appeal, it is said, will be taken from this decision.

The interest and rentals due Jan. 1, aggregating $198,287, were paid from current funds, and Judge Grosscup was asked on Dec. 31 to authorize $200,000 receivers' certificates to reimburse the treasury.

Directors of Leased Lines.—On Jan. 10, under the agreement of the previous day, the following compromise boards were elected for the leased lines:

West Chicago RR.—Old members—Frederick H. Rawson, Wallace Heckman, William M. Eisendrath. New members Henry A. Blair, George E. Adams, Lafayette McWilliams and E. D. Hulbert.

North Chicago RR.—Old members—Frederick H. Rawson, Charles L. Raymond. New members—Henry A. Blair, Lafayette McWilliams and E. D. Hulbert.

Purchase of Chicago City Ry.—See that company below and compare V. 79, p. 2746.

Cincinnati Hamilton & Dayton Ry.—*Ratified.*—The shareholders on Jan. 12 formally approved the lease of the Pere Marquette RR., the making of a new refunding mortgage for an amount not exceeding $50'000,000, and the other propositions stated in V. 79, p. 2696.

The lease, which has yet to be acted upon by the Pere Marquette, will provide for the payment of dividends at the rate of 4 p. c. per annum on its $10,512 200 preferred stock, and at the rate of 5 p.c. per annum on its $14,145,000 common stock. The C. H. & D. owns $11,000,000 of the common. The lease will probably be for 99 years or longer. Dividends at the rate of 4 p. c. per annum have been paid on $10,512,-200 preferred stock the last five years.

Bonds Sold.—J. & W. Seligman & Co. have purchased $9,727,000 of the authorized issue of $25,000,000 4 p. c. refunding bonds, dated July 1, 1904. Of this amount about $1,500,-000 was issued for improvements, the remainder on account of the purchase of Pere Marquette common stock. Under the mortgage $15,023,000 bonds are reserved to retire old bonds; the remaining $250,000 are held in the company's sinking funds. As the refunding bonds of 1904 underlie the refunding mortgage for $50,000,000 just authorized (see preceding paragraph), it is understood that their issue will be limited to the amount now outstanding, they thus becoming a closed mortgage.—V. 79, p. 2747.

Corning (N. Y.) & Painted Post Street Ry.—*New Control.*—The Powers & Mansfield Co., 280 River St., Troy, N. Y., purchased the control of this company from Frank H. Viele & Co. of Worcester, Mass., some months ago. A meeting was called for Dec. 31 to vote upon increasing the capital stock from $100,000 to $600,000, but the proposed vote was not taken.

El Paso Southern RR.—*Payment for Stock.*—See Rio Grande Sierre Madre & Pacific RR. below.—V. 64, p. 611.

Erie & Pittsburgh RR.—*New Stock.*—The shareholders on Jan. 9 authorized an increase in the capital stock from $2,000,000 to $4,500,000, to be issued to the Pennsylvania RR. from time to time to provide for improvements and additions as required by the 999-year lease. The new stock will be subordinate to the present issue, but like that issue will be guaranteed by the lessee dividends at the rate of 7 p. c. per annum, such dividends to be paid tax free "and without impairment by reason of such additional issue of the dividend fund ($140,000) already provided for the existing capital stock."—V. 71, p. 135.

Erie Rapid Transit Street Ry. Co.—*Default.*—This company is in default upon its first mort. interest, the first default having occurred Jan. 1, 1904. Foreclosure proceedings have not yet been instituted.—V. 77, p. 2389.

Green Bay & Western RR.—*Dividend Increased.*—The company has declared an annual dividend of 5 p. c. on its "A" debentures and the stock, being the full amount to which they are entitled. From 1902 to 1904 the rate was 4 p. c. per annum.—V. 78, p. 1270.

Gulf & Ship Island RR.—*Growth of Commerce of Gulfport, Miss.*—During the half-year ending Dec. 31, 1904, the lumber exports from Gulfport, Miss., amounted to over 116,000,000 feet as compared with 66,000,000 feet during the last six months of 1903. Other exports included 78,000 barrels of rosin and turpentine, in which the export business has been developed entirely in the current year. Imports consisted of 3,000 tons of acid phosphate and about 6,000 tons of iron pyrites.—V. 79, p. 2642.

Hudson Companies.—*Harvey Fisk & Sons Finance Hudson River Tunnels.—Contracts with Pennsylvania RR., Etc.*—This company was incorporated at Albany on Jan. 9 under a syndicate agreement formulated by Harvey Fisk & Sons, with the object of completing the tunnel railroads now partly constructed from Hoboken and Jersey City to New York City, at or near Christopher St. (New York & Jersey RR.), and of building the proposed tunnel railroads from Church St., between Cortlandt and Fulton streets, in New York City

to a point in Jersey City near the Pennsylvania RR. Station (Hudson & Manhattan RR.), and of building any extensions or connections thereof, and of providing terminals and equipment therefor. The company has purchased a controlling interest in the stock of the W. G. McAdoo enterprises, viz.: the New York & Jersey RR. (stock, $8,500,000) and its construction company, the Hudson Improvement Co.; also the Hudson & Manhattan RR. (stock authorized, $3,000,000) and its construction company, the Knickerbocker Improvement Co. The New York & Jersey RR. has an issue of $7,000,000 bonds.

The authorized capital stock of the new company is $21,000,000, in shares of $100 each, of which $16,000,000 is preferred stock, "entitled, in priority to every other dividend or distribution, to repayment of the amounts paid in thereon with 7 per cent per annum thereon from dates of payment, and, in addition, to one-fourth of every other dividend or distribution, but not entitled to vote for five years nor until full-paid." The entire amount of preferred stock has been subscribed for at par, the subscriptions being payable in instalments of not exceeding 25 p. c. each, the first upon allotment and each subsequent instalment upon notice of at least five days. The Hudson Companies will issue no bonds.

A long term contract has been entered into with the Pennsylvania RR. Co. for the transfer of passengers between its Jersey terminals and New York City, either downtown at Cortlandt St. or uptown to Christopher St. and, if pending franchises are ratified, to 33d St. and 6th Ave. and 4th Ave. and 9th St. The tunnels will be completed two years or so hence and will then form a continuous system skirting the New Jersey shore from the Pennsylvania RR. station in Jersey City, passing under the passenger depot of the Erie RR. to the Delaware Lackawanna & Western RR. station in Hoboken, with two arms stretching to New York, one from the Pennsylvania station, in Jersey City, the other from Hoboken. Concerning New York & Jersey RR, see page 1836 of RAILWAY AND INDUSTRIAL Section of October, 1904; for Hudson & Manhattan RR. see CHRONICLE, V. 78, p. 102 and V. 76, p. 1248, 705.

Hudson & Manhattan RR.—See Hudson Companies above. —V. 78, p. 102.

Illinois Tunnel Co., Chicago.—*Chicago Dock Property Taken Over—Mortgage.*—This company has taken title to the property which it contracted to purchase last fall from the Chicago Dock Co. This property is located on Taylor St., at the Northeast corner of Stewart Ave., and is described as being 689 by 389 feet, with a river frontage of 404 feet. On this property were outstanding $665,000 of 4 p. c. bonds of the Chicago Dock Co. which are assumed by the Illinois Tunnel Co. The purchase price is $2,500,000, but $1,585,000 of this is represented by a mortgage given to the Chicago Title & Trust Co. contemporaneously with the delivery of the deed. (Compare V. 79, p. 501).—V. 79, p. 2796.

Kansas City Southern Ry.—*Allied Company's Mortgage.*—See Port Arthur Canal & Dock Co. under Industrials below. —V. 79, p. 2456.

Long Island RR.—*New President.*—Vice-President William F. Potter has been elected President to succeed the late William H. Baldwin Jr.—V. 79, p. 2796.

Louisville & Nashville RR.—*Increase in Other Income.*—See Nashville Chattanooga & St. Louis RR. below.—V. 79, p. 2748.

Mexican Central Ry.—*New Officer,*—W. H. Dudley has been elected Comptroller, with office at 25 Broad St., New York.

Report.—See page 159 of to-day's CHRONICLE.—V. 80, p. 117.

Nashville Chattanooga & St Louis Ry.—*Increase in Dividend.*—The directors on Tuesday increased the semi-annual dividend, which is payable Feb. 1 to holders of record Jan. 21, from 2 to 2½ p. c. Dividends were resumed in 1904 after an interval of five years at the rate of 4 p. c. per annum, now advanced to 5 p. c. The dividend record since 1887 follows:

1888	1889 to 1892	1893	1894	1895 to '98	1899 to '03	1904	1905
4¼	5 yearly	3¾	3½	4 yearly	None	4	Feb. 2½

The Louisville & Nashville RR. Co. on June 30, 1904, owned $7,177,600 of the $10,000,000 capital stock.—V. 79, p. 1637.

New Orleans Railways Co.—*Reorganization Matters.*—George Denegre of New Orleans, the company's general counsel, is quoted as saying:

The plan of reorganization is being carefully considered by and from the standpoint of the stockholders and bondholders in New Orleans, Louisville, Amsterdam and New York, and a representative of each of these interests will be upon the Committee of Reorganization. Any plan adopted will provide that as soon as a sufficient proportion of stockholders and bondholders have assented, means will be provided for advancing to bondholders the amount of the coupon falling due Jan. 1, 1905, which the company is unable to pay. The plan of reorganization will without doubt be completed within a few days.

Attorney-General Guion Objects to Plan.—In a letter dated Dec. 31, 1904, and published in full in the "Daily Picayune," of New Orleans, Jan. 7, Attorney-General Guion announces that he cannot assent to the plan of reorganization as proposed (V. 79, p. 2748), because the "stockholders would be compelled to bear too great a proportion of the burden to be shouldered in putting it into execution."

Mr. Guion makes the following points:

(1) I had not been informed that the floating debt exceeded $2,600,000. It seems to me not absolutely necessary that this debt should be paid, but the creditors to whom it is due should be made to understand that it is impossible to settle with them, except out of the future earnings of the reorganized corporation. (2) I do not appreciate the absolute necessity of purchasing the stock of the Gas Co., but it seems to me that if the bondholders insist upon the purchase the money should be contributed by those persons who undertook, along with the New York Security & Trust Co., to underwrite the scheme I am aware that the position has been taken that there is no obligation on the part of these underwriters to pay up the remaining 25 p. c. of their subscription; but I cannot assent to the proposition that they have been released from their obligations to subscribe the money necessary to acquire this gas stock, should it be decided to purchase it. (3) I must ask that when reorganized, the new corporation be formed under the laws of this State.

Compare V. 79, p. 2748.—V. 80, p. 117.

New York & Jersey RR.—See Hudson Companies above. —V. 80, p. 117.

New York-Philadelphia Co.—*Incorporated.*—This company was incorporated in New Jersey on Dec. 31 with $4,000,000 authorized capital stock for the purpose, it is supposed, of controlling the Camden & Trenton Ry., the Trenton & New Brunswick RR. and the New Jersey Short Line (under construction between Metuchen and Elizabeth), forming the so-called New York & Philadelphia Electric Ry. Line. The incorporators include A. N. Chandler, of A. N. Chandler & Co., Philadelphia, H. D. Long and Norman Grey. Compare V. 79, p. 2084; also STREET RAILWAY Section.

North Chicago Street RR.—*Agreement.*—See Chicago Union Traction Co. above; also page 2793.—V. 79, p. 2797.

Ohio River & Western Ry.—*Purchase Not Completed.*—The Appleyards having failed to complete their purchase of this property the control has reverted to the original owners, including, with others, S. L. & W. C. Mooney of Woodsfield, O. A press dispatch from Zanesville states that the Appleyard payments contracted to be made in June and September, 1904, and January, 1905, were not met.—V. 79, p. 2206.

Panama RR.—*Government Control.*—A press dispatch from Washington, D. C., states that the United States Government now owns about $6,900,000 of the $7,000,000 capital stock, and is endeavoring to buy the minority interest in order to obtain a free hand in reducing rates and using the road for the transportation of men and materials in connection with the construction of the Canal. The dispatch says: "If a sale cannot be induced the Government will pay a fair rate of interest to the stockholders."—V. 79, p. 2148, 968.

Pennsylvania RR.—*Purchase.*—The shareholders will vote March 14 on an agreement for the acquisition of the franchises, corporate property and rights of the Pittsburgh Virginia & Charleston Ry. Co., whose entire $6,000,000 stock is already owned, and its $6,000,000 4 p. c. bonds guaranteed.

New Bonds.—The shareholders will also vote March 14 upon increasing the bonded debt. The officials decline to state the amount of the proposed increase, but it is expected to be $50,000,000, or possibly more. The Philadelphia "Ledger" says: "It is said the greater portion of the money derived from the proposed increase will be used to finance some of the Pennsylvania's large improvements under construction and others to be taken up this year. These include the New York terminals and improvements to lines east of Pittsburgh and Erie, details of which will be given in President Cassatt's annual report."

On June 15 and July 1 next there will mature $27,480,000 of 6 p. c. bonds secured by the consolidated mortgage of 1873. Under the terms of the deed of trust the company has the right to refund these by the issue of additional consols at such rate of interest as may be determined. On Oct. 1, 1905 also, there will fall due $50,000,000 of Pennsylvania *Company* 4½ p. c. collateral betterment notes of 1904, guaranteed by the Pennsylvania RR. Co.—V. 80, p. 118.

Pere Marquette RR.—*Bonds.*—Redmond & Co. are offering at 93 and interest, by advertisement on another page, the unsold portion of a block of $6,000,000 refunding mortgage 4 p. c. bonds, dated Jan. 1, 1905, and due Jan. 1, 1955. The principal and interest of these bonds are guaranteed unconditionally by the Cincinnati Hamilton & Dayton Ry. Co. by endorsement in the form below shown. The authorized issue is limited by the mortgage to $60,000,000, of which the $6,000,000 now offered are outstanding and the remainder are reserved as follows: To retire prior liens, $46,396,015; for terminals, extensions, docks, equipment and improvements at not exceeding $500,000 per annum, $7,603,985. The outstanding bonded debt, including this issue, amounts to about $28,000 per mile, including all termimals, equipment, ferry properties, etc.

Lease, Etc.—See Cincinnati Hamilton & Dayton Ry. below, and V. 79, p. 2696.

Guaranties.—The endorsement by the Cincinnati Hamilton & Dayton Railway on the refunding 4s is as follows:

For value received the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees to each and every lawful holder hereof the payment of the principal of the within bond, together with the interest thereon as evidenced by the coupons hereto annexed, at the time and times said principal and interest, respectively, become due and payable, according to the tenor of said bond and said interest coupons, at the places and in the manner specified in said bond and interest coupons. This endorsement is made by the proper officers of said company in pursuance of authority heretofore duly given to them by said company. [Signed, "The Cincinnati Hamilton & Dayton Railway Company," by President, witnessed by Secretary.]

And on the $4,000,000 collateral trust 4 p. c. bonds of 1904, secured by deposit of the entire $4,206,000 stock of the Chicago Cincinnati & Louisville RR, as below:

For value received, the Cincinnati Hamilton & Dayton Ry. Co. hereby guarantees punctual payment of the principal and interest of the within bond at the time and in the manner therein specified, and also guarantees the performance of all the covenants and obligations

of the Pere Marquette RR. Co. and of the Chicago Cincinnati & Louisville RR Co contained in the collateral trust indenture securing this bond, and dated July 1st, 1904. It covenants in default of payment or performance of any part thereof by the obligators or either of them to pay the said principal and interest of the within bond, when the same shall become due, as provided in the within bond and said collateral trust indenture, upon the demand of the holder thereof.

In witness whereof, the said company has caused its corporate seal to be hereto affixed and attested by its Secretary and this instrument to be signed by its President or one of its Vice-Presidents this —— day of ————, 190 .

Of these latter bonds, $3,500,000 were deliverable at once for the entire stock of the Ch. Cin. & Louisv. on the basis of $83·215 bonds for each $100 stock; the remaining $500,000 are applicable to improvements on that road. They are subject to call on or before July 1, 1909, at 105 and interest and thereafter at 102½ and interest.—V. 79, p. 2797.

Pittsburgh Virginia & Charleston Ry.—*Consolidation.*—See Pennsylvania RR. Co. below.—V. 79, p. 1024.

Public Service Corporation of New Jersey.—*Offering of $2,000 000 Perpetual Interest-Bearing Certificates of 1903, with Interest Rate Made 6 Per Cent.*—The Fidelity Trust Co. and Elsele & King, both of Newark, are offering for sale at 110 and interest $2,000,000 of this company's perpetual interest-bearing certificates of 1903, being part of the issue authorized in connection with the purchase of the shares of the North Jersey Street Ry. and other constituent companies, the purchased shares being deposited with the trustee to secure the issue. Compare page 1547 of STREET RAILWAY Section for October, 1904.

By the terms of these certificates the Public Service Corporation agrees to pay interest on a graduated scale - 2¼ p. c. per annum during the year 1905, and increasing at the rate of ½ p. c. per annum until May, 1912, when and thereafter the rate of interest is to be 6 p. c. The Fidelity Trust Co. endorses upon the interest-bearing certificates now offered its agreement to pay each year up to 1912 an additional amount of interest, thus immediately bringing the aggregate stipulated rate of interest up to 6 p. c. per annum, payable semi-annually.

The total authorized issue of the perpetual interest bearing certificates is $20,200,000, and the total amount issued and outstanding at this time is $19,018,370; the remainder can be issued only for the purchase of further shares of the companies before mentioned.—V. 79, p. 2797.

Rio Grande Sierra Madre & Pacific RR.—*Payment of Securities.*—The Central Trust Co. of New York gives notice that under the provisions of a certain agreement dated Oct. 11, 1904, it will on and after Jan. 11, 1905, pay to the holders of its certificates of deposit the following amounts: On each $1,000 first mortgage bond of the Rio Grande Sierra Madre & Pacific RR. $67 77 and upon each share of El Paso Southern RR. stock $120.

The El Paso Southern RR. was organized with $200,000 capital stock to build the El Paso terminals and to bridge the Rio Grande River. Compare V. 79, p. 2643.

St. Louis & San Francisco RR.—*Listed.*—The New York Stock Exchange has listed $2,020,000 additional preferred stock trust certificates issued against the deposit of a like sum of preferred stock of the Chicago & Eastern Illinois—see that company above. The Eastern Illinois has issued $8,992,000 preferred, of which $161,300 is in the treasury, leaving $8,830,700 outstanding. Of this last amount $6,211,700 is now owned by the St. L. & S. F., $6,211,700 of trust certificates having been issued and listed against the same. There is undeposited $2,619,000 preferred, and the company has received permission to list an additional $500,000 of trust certificates prior to July 1, 1905, if issued against further deposits to that amount.

Earnings.— For the 4 months ending Oct. 31 earnings of the system (including Chicago & Eastern Illinois and leased and auxiliary companies) were:

4 mos—	Gross.	Net (over taxes).	Oth. inc.	Charges, etc.	Bal. for div.
1904...	$13,573,995	$5,231,828	$12,137	$3,903,591	$1,340,374
1903...	12,632,763	4,457,627	.....	.....	.....

—V. 79, p. 2797.

Seaboard Air Line Ry.—*Consolidation Plan.*—In our advertising columns will be found a plan of consolidation presented by a committee consisting of the following:

Thomas F. Ryan (Chairman), T. Jefferson Coolidge Jr.,
James A. Blair, C. Sidney Shepard,
Ernst Thalmann, S. Davies Warfield,
James H. Dooley,
N. S. Meldrum, Secretary, 38 Nassau St., N. Y. City.

The plan provides for the consolidation of the Atlanta & Birmingham Ry. and the Seaboard & Roanoke RR. companies with the Seaboard Air Line Co. and the creation by the consolidated company of the following new securities:

First preferred 5 per cent stock, preferred both as to principal and dividends and non-cumulative for five years from July 1, 1905, but thereafter cumulative; redeemable at option of company after July 1, 1908, and convertible at option of holder into second preferred non-cumulative stock at par	$18,000,000
Of which now issuable	7,625,000
Remainder unissued, available for needs of company, but no part to be used except to provide funds for corporate purposes, nor at less than par, nor unless the directors authorize such issue	10,375,000
Second pref. 6% non-cumulative stock, redeemable at option of company at 110 per cent after three years, provided the first preferred stock shall have been redeemed or converted The amount of the second preferred may be increased for the purpose of the conversion of the first preferred. Now authorized	$18,000,000
Of which now issuable	17,923,350
Reserved for needs of new company	76,650
Common stock	$36,000,000
Of which now issuable	35,446,930
Reverting to treas'y through exchange for stocks held and so pledged to secure Seaboard bonds	530,000
Unissued	23,070

The present voting trust agreement may be wholly or partly dissolved and a new voting trust created, limited in duration to a period of not exceeding five years, to Trustees selected by the committee and with the right to any stockholder of the new company to deposit his stock under the new voting trust.

Seaboard stock will be exchanged as follows:

	Pays	Receives		
Each $100 of existing—	*cash.*	*1st pref.*	*2d pref.*	*Common.*
Preferred stock	$12 50	$12 50	$75	$12 50
Common stock	12 50	12 50	....	87 50

A syndicate will be organized to underwrite the above cash payment in consideration of the assignment to it of $12 50 of new first preferred stock and $12 50 of new common stock for each share of existing Seaboard Air Line Ry. stock with respect to which it shall be called upon to make any part of such cash payment. The syndicate may provide for the cash requirements of the consolidation. No commission is to be paid to the syndicate or its managers. The cash payments are to be called in five equal instalments at intervals of not less than 30 days.

Assenting stock must be deposited with the Morton Trust Co., New York, or its agent, the Continental Trust Co., Baltimore, not later than Feb. 15.—V. 80, p. 118.

Southern Pacific Co.—*Guaranteed Bonds.*—See Central Pacific Ry. above.—V. 79, p. 2797.

Toledo Angola & Western Ry.—*Bonds Offered.*—The H. R. Ashbrook Co., Toledo, Ohio, and Tracy & Co., 40 Wall St., are offering at par and interest $175,000 1st mortgage 5 p. c. gold bonds. Total authorized issue, $300 000; denomination, $1,000; dated Sept. 1, 1902; due Sept. 1, 1932, but redeemable at any interest period after Sept. 1, 1907, at par, interest and 2½ per cent premium upon six months' notice. Interest payable March and September at the Ohio Savings Bank & Trust Co., trustee, Toledo, Ohio. An advertisement says:

The Toledo Ry. & Terminal Co. has recently acquired the entire stock of the Toledo Angola & Western Railway, it being their largest feeder. On an average sixty cars daily are delivered to terminal. Twelve out of fourteen roads entering Toledo pro rate with the Angola.

Toledo Railway & Terminal Co.—See Toledo Angola & Western Ry. Co. above.—V. 79, p. 2087.

Tonopah RR.—*Bond Offering.*—Chas. D. Barney & Co., New York and Philadelphia, are offering for sale $475,000 of this company's outstanding issue of $500,000 first mortgage 6 p. c. gold bonds of $1,000 each, dated July 1, 1904, and due July 1, 1919, but redeemable at any interest period at 102½ and interest. The bonds are unconditionally guaranteed as to both principal and interest by the Tonopah Mining Co. of Nevada, the securities of which at the present time have a market value of over $10,000,000. The total amount issuable under the mortgage is $750,000, but the remaining $250,000 can be issued only to acquire additional property. The road, which extends from Rhodes, Nev., on Carson & Colorado RR., to Tonopah, Nev., 60 miles, will be made standard-gauge as soon as possible.

The railroad's earnings for the first five months' operation, July to November, 1904, inclusive, were: Gross, $208,509; operating expenses, $104,388; net earnings, $104 120; proportion fixed charges and taxes, $14,734; surplus, $89,385.

Referring to the circular recently sent out by the Tonopah Mining Co. calling a meeting of the stockholders on Jan. 25 for the purpose of voting on the question of retiring the $300,000 preferred stock of that company, the firm offers to said preferred stockholders the opportunity to exchange their preferred stock in one thousand share lots for Tonopah RR. Co. first mortgage 6 p. c. bonds at par. Interest to be adjusted to date of settlement. Compare V. 78, p. 1550.

Toronto & York Radial Ry.—*Guaranteed Bonds.*—The $800,000 5 p. c. first mortgage gold bonds, guaranteed principal and interest by the Toronto Ry. Co., of which $250,000 were offered at 102·66 and interest by Dominion Securities Corporation of Toronto and Montreal, are also secured by a first mortgage at $20,000 per mile on all the lines and properties of the Toronto & York Radial Ry. Co., comprising:

Metropolitan Ry., 30 miles; Toronto & Scarboro Ry., Light & Power Co., 4½ miles; Toronto & Mimico Electric Ry., 5½ miles; total, 40 miles. Total net earnings of said lines for 1903, $42,120, or more than sufficient to meet the interest on all the company's bonds outstanding. Under one management it is estimated that they will show an increase in 1904 of from 25 p. c. to 50 p. c. in net earnings. The franchises mature as follows: Metropolitan Ry., Feb. 3, 1929; Toronto & Scarboro Ry., Nov. 16, 1912; Toronto & Mimico Ry., various, Nov. 22, 1912, to May 1, 1929. Provision is made for a renewal of the franchises on terms to be agreed upon by arbitration if not otherwise.—V. 79, p. 1463.

Trenton & New Brunswick (Electric) RR.—*Holding Company.*—See New York-Philadelphia Co. above.—V. 79, p. 2087.

Wabash-Pittsburgh Terminal Ry.—*Prospects.*—Clark, Dodge & Co., when recently offering at 90 and later at 91½ a block of the first mortgage 4 p. c. fifty-year gold bonds, said:

When completed the road will share with the Pennsylvania and Vanderbilt systems the enormous traffic of the Pittsburgh district. The total cost to date of the property under this mortgage is $32,200,000. Estimate of earnings: Interest charge on $35,000,000 first mortgage 4s, $1,400,000; operating at 70 p. c. gross earnings required would be $4,700 000 A fair average gross revenue per ton is 88 cents, which would require about 5,340,000 tonnage, or less than 6 p. c. of the 92,000,000 tons of Pittsburgh traffic last year. The company is assured an annual tonnage from the coal mines of 4,000,000 tons; from the Carnegie Company under 20-year contract 2,000,000 tons (estimated). The revenue from passenger traffic has been conservatively estimated at about $750,000 a year, and will probably be much more. The revenue from these sources alone is in excess of

charges. In consideration of the other present sources of revenue, and those acquired by the additional expenditure of $10,000,000, it would seem that the interest of these bonds is fully secured.—V. 79, p. 1267, 1024.

West Chicago Street RR.—*Agreement.*—See Chicago Union Traction Co. above; also p. 2793.—V. 79, p. 2787.

Worcester & Southbridge Street Ry.—*Consolidation.*—This company, controlled by the New York New Haven & Hartford RR. Co., has been authorized by the Massachusetts Railroad Commission to issue $100,000 additional capital stock, in order to merge with itself, through exchange of stock, share for share, its subsidiary lines, viz: The Southbridge & Sturbridge and Worcester Rochdale & Charlton Depot street railway companies.—V. 78, p. 2013.

Zanesville (Ohio) Ry. Light & Power Co.—*New Stock and Bonds.*—The shareholders will vote Jan. 17 on a proposition to increase the capital stock from $1,250,000 (of which $300,000 is preferred) to $1,500,000, of which part is preferred; also to make a refunding mortgage for $1,500,000. Of the new bonds, $1,000,000 will be reserved to retire at or before maturity the existing bonded debt.—V. 77, p. 1295.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Cement Co.—*Report.*—The results for three years past compare as follows:

Fiscal year—	Net of oper. cos.	Int., etc., Am. Cem. Co.	Int., etc., Cen. Cem. Co.	Dividends paid.	Balance surplus.
1904.....	$216,189	$86,989	$20,600	(7%)$140,000	def. $31,400
1903.....	492,145	95,472	22,000	(8%)160,000	sur. 214,673
1902.....	296,480	99,505	3,500	(8%)160,000	sur. 33,475

The dividend declared payable Jan. 20, 1905, omits the extra distribution of 1 p. c. which has heretofore been paid semi-annually with the regular 3 p.c. payment.—V. 78, p. 2387.

American Ice Co.—*Change in Fiscal Year Approved.*—The stockholders on Jan. 10 voted to amend the by-laws so as to provide that the annual meeting shall be held on the second Tuesday in January, instead of the second Tuesday in March, as heretofore, and the fiscal year end on Oct. 31, in place of Dec. 31; also, that a director in order to qualify must hold at least 100 shares of stock. The annual report was published in the CHRONICLE V. 79, p. 2745, 2749.

Reorganization Plan.—President Oler, after the meeting, explained at some length the proposed plan of reorganization. Circulars announcing the plan in full will be sent to stockholders in about a week. Briefly the plan is as follows: It is proposed to organize a holding company under the laws of New Jersey to be known as the American Ice Securities Co., with authority to issue $20,000,000 capital stock, all of one class, in $100 shares, in exchange for the outstanding stock of the American Ice Co., and $2,500,000 6 p. c. debentures to fund the accumulated dividends on the preferred stock, amounting to 16½ per cent. The basis of exchange will thus be as follows:

$100 *principal of existing*—	—*Will receive*— *Stock.*	*Bonds.*
Common stock ($25,000,000 auth.)	$20	.....
Preferred stock ($15,000,000 auth.)	$100	$16½

An underwriting syndicate has been formed, composed chiefly of the directors of the company, to take up the new bond issue at 70, and stockholders who prefer cash for their accumulated pref. dividends will receive 70 per cent. of the amount due in cash. The stockholders will not be asked to formally ratify the plan, but merely requested to give their assent to the committee after receiving official notice of the promulgation of the plan.—V. 79, p. 2745, 2749.

American Ice Securities Co.—See American Ice Co. above.

American Smelting & Refining Co.—*Called Bonds.*—Sixty-six Omaha & Grant Smelting Co. first mortgage 6 p. c. bonds drawn for the sinking fund will be paid at the Central Trust Co. of New York on March 1, 1905, at 105 and accrued interest.—V. 79, p. 2698.

American Sugar Refining Co.—*President's Statement.*—President H. O. Havemeyer, at the annual meeting on Wednesday, said in part:

The subject of principal interest to the stockholders naturally and always is that of dividends upon the stock. The dividends during the past year have been maintained at the rate which for years has been established. It goes without saying that the dividends have been earned. Any information which is desired by the body of stockholders it will be the pleasure of the directors to give. But unless instructed otherwise, they will follow the directions of the stockholders not to give special information to particular individuals.

I am gratified to call attention to the report which in December last was submitted by the United States Commissioner of Corporations, Mr. Garfield. Not many of his suggestions bear upon the business of our company. One feature must in its reference to injury to business meet with hearty commendation. Mr. Garfield says: "In the investigation of special corporations the Commissioner will necessarily acquire knowledge of infringement of private rights. The method of reporting and making public the result of these investigations affords a means to the President for protecting private rights. In this particular the method of procedure is similar to the action and reports of the Comptroller of the Currency regarding national banks. There will thus be presented to Congress all relevant facts, except such as would afford to any corporation information which would injure the legitimate business of a competitor and destroy the incentive for individual superiority and thrift."

We recognize that the persons interested in the company are its stockholders and its creditors. There is certain general information necessary, for example, in making up the public detail of a census report, in which the public at large are interested. Information of this kind, where it does not pass the line which is recognized by the report of Mr. Commissioner Garfield, manufacturers—whether corporations or individuals—may without detriment furnish the details. Our company from the beginning has stood upon the position that information in respect of private matters which if made public could be used by competitors against the company no law does or should call for. I submit to the stockholders, with all deference that, recent experience shows that nothing is so harmful to investors as reports which have an appearance of fullness but which for all practical purposes are essentially misleading. I have thought it suitable to say this much because of criticisms which have from time to time been made and for the reason that the distinction which I have claimed has now received official recognition.

New Director.—George H. Frazier of Philadelphia, a member of the firm of Brown Bros. & Co., has been elected to the board in place of Lowell M. Palmer, who retired.

Competition.—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 5 gave the following estimate of the amount of refined sugar consumed in the United States during each of the last two years:

CONSUMPTION OF REFINED SUGAR.

	Calendar year.		Per cent.	
Produced by—	1904.	1903.	1904.	1903.
Amer. Sugar Refining Co.	1,523,244 tons	1,369,850 tons	58·07	55·25
Independent refiners.....	923,143 tons	856,551 tons	35·19	34·55
Beet sugar factories	169,835 tons	247,563 tons	6·48	9·98
Foreign refiners.....	6,838 tons	5,457 tons	0 26	0·22
Total consumed.....	2,623,060 tons	2,479,421 tons	100·00	100·00

The National Sugar Refining Co., included with the independent refiners, produced about 309,000 tons in 1904, against 306,000 tons in 1903.

On the basis also of Willett & Gray's calculations, the following is obtained in cents:

Average price—	1904.	1903.	1902.	1901.	1900.	1899.	1898
Granulated sugar....	4·772	4·638	4·455	5·050	5·320	4·919	4·965
Raw sugar	3·974	3 720	3·542	4·047	4·566	4·419	4·235
Difference.....	0·798	0·918	0·913	1·003	0·754	0·500	0·730

—V. 79, p. 2458.

American Tobacco Co.—*Securities Listed on Stock Exchange.*—The new forty-year 6 per cent bonds of 1944, the 4 per cent bonds of 1951 and the preferred stock were listed this week on the New York Stock Exchange. The details of the securities and the provisions relating to their issue, together with the company's balance sheet and other information, are given at length in the official statement made to the Exchange, which will be found on pages 167 to 169.—V. 80, p. 118.

Bethlehem Steel Corporation.—*Incorporation of Sub-Companies.*—Articles of incorporation were filed in New Jersey on Jan. 7 by the following companies, which will take over the plants of the several operating companies heretofore sold at auction and purchased by the reorganization committee:

Union Iron Works (San Francisco), stock, $2,000,000; Carteret Improvement Co. stock, $300,000; Samuel L. Moore & Sons Coporation stock, $300,000; Crescent Shipyard Corporation stock, $300,000; Eastern Shipbuilding Corporation stock, $300,000.

The receiver's sale of the stocks of certain of the old subcompanies was confirmed by Judge Lanning on Dec. 30. Possession of the properties will be taken and the new securities issued at an early day.—V. 79, p. 2699.

Boott Cotton Mills, Lowell, Mass.—*Liquidation.*—The stockholders of this company, which was incorporated in 1835, voted on Jan. 9 to liquidate the company. The capital stock is $1,200,000, in shares of $,000 each. The mills are said to have produced annually of late years about 24,000,000 yards of fancy goods, sheetings, lawns and towelings. —V. 72, p. 1187.

Brazos River Channel & Dock Co.—*Sold.*—At the foreclosure in Velasco, Tex., on Jan. 3 the property was bid in by William H. Coolidge of Boston for the bondholders at $10,000. Included, it is said, was a large amount of land on both sides of the Brazos River from the mouth inland about 6 miles.—V. 79, p. 2149.

Chesapeake & Ohio Canal Co.—*Securities Transferred.*—The Maryland Board of Public Works at Annapolis on Jan. 3 transferred to Fairfax S. Landstreet, representative of the Western Maryland RR., the State's holdings in the Chesapeake & Ohio Canal Co., viz.:

(a) Mortgage dated April, 1835, for $2,000,000.
(b, c) Mortgage dated May 15, 1839, for $1,375,000 and confirmatory deed of 1844.
(d, e) The preferred capital stock, "whether issued or not issued, but subscribed and paid for by the said State under Act of 1835," of par value believed to be $3,000,000; also similar preferred stock authorized by Act of 1838 to an amount believed to be $1,375,000.
(f, g, h) Common stock issued or subscribed for under Act of 1827 about $500,000; also that authorized by Act of 1833 about $125,000; also that issued under Act of 1825 $163,000.
(i) All other interests of State, either as mortgagee, creditor, stockholder or otherwise.

The status of the property as regards underlying liens and claims was stated by Gov. Warfield of Maryland on Dec. 1, 1904, as follows:

At the first bidding eight or nine years ago C. K. Lord, on behalf of the Baltimore & Ohio, bid $310,000 cash. At that time the bonds of 1878, with interest, amounted to about $900,000. The amount of the repairs ($450,000) put upon the canal by the trustees now in possession were at that time and are still claimed to be a lien ahead of the State. Since then the prior liens have greatly increased. The interest of the $500,000 bonds of 1878 has been accumulating at the rate of $30,000 a year, as has the interest on the repairs if they are finally allowed as a lien. Then again, the State by the Act of 1836 waived its first mortgages in favor of labor claims amounting to about $175,000 to $200,000, so that the State's claims can only come in behind prior liens amounting to between $1,800,000 and $2,000,000.

But the most serious handicap upon the value of the State's interest is the possession of the canal by the trustees under the [$,500,000] bonds of 1844. These bonds, with interest, now amount to over $6, 00,000. By virtue of this lien on the tolls and revenues [but not the corpus] of the canal the trustees have been put in possession. This was done by the Court in 1890, and by several subsequent orders this holding has been extended, the last extension being until 1 06. These last orders have all been affirmed by the Court of Appeals—at one time it is true, by a divided Court—but the last extension was affirmed by a unanimous decision. Compare V. 79, p. 2798.

The holdings of the B. & O RR. as reported in Baltimore were given in V. 67, p. 1108. The Western Mary

land, when it gets physical possession, will be able to use the canal bid if desired for a line to Washington, D. C., as well as for the connection with the West Virginia Central & Pittsburgh (see V. 79, p. 2693.)—V. 79, p. 2798.

Citizens' Telephone Co., Sioux Falls, S. Dak.—*Foreclosure Suit.*—The Royal Trust Co. of Chicago and H. E Ambler, as mortgage trustees, have brought suit in the United States Court at Sioux Falls to foreclose the mortgage securing $163,000 of 6 p. c. bonds, the coupons due June 1 and Dec. 1, 1904, being in default.

Consolidated Liquid Air Co.—*New Receiver.*—Judge MacLean of the Supreme Court, in this city on Jan. 9, appointed Louis J. Frey receiver for the company in place of Alfred L. Curtiss, resigned.—V. 79, p. 1643.

Cuyahoga Telephone Co., Cleveland.—*Mortgage Construed.*—In the friendly suit brought by the company against the mortgage trustees to determine the amount of bonds that may be issued from time to time under the mortgage the Court has decided that new bonds can only be issued on a basis of main line telephones and that a party line, no matter how many telephone lines are on it, counts as only one line, in so far as the mortgage is concerned. Compare V. 79, p. 682.

Bonds.—The company, it is announced, will issue an additional $167,000 of 5 p. c. gold bonds, of which $32,000 to purchase the Collinwood telephone plant and the remainder to be held in the treasury. Of the $3,500,000 authorized under the mortgage there will then be outstanding $2,400,000, being the full amount permissible at present under the aforesaid decision.—V. 79, p. 682.

Davis (Cotton) Mills, Fall River.—*Receivership.*—At Boston on Jan. 4 Judge Francis C. Lowell, in the United States Circuit Court, placed this company in the hands of Edward B. Barker and John P. Bodge, both of Fall River, and Richard M. Saltonstall of Boston, as receivers, on petition of the Eastern & Burnham Mfg. Co. of Pawtucket, R. I.

The company's capital stock is $544,400, and its floating debt is stated as about $1,200,000, partly secured by pledge of $400,000 bonds issued under mortgage of Dec. 1, 1904, for $500,000 to the Industrial Trust Co. of Providence, as trustee, and partly by cotton valued at $275,000. On Jan. 10 Judge Lowell appointed David F. Slade, J. M. Morton and J. P. Bodge receivers to take charge of 4,000 bales held by the Security Warehousing Co. pending the determination of title.

Dominion Coal Co.—*Output.*—The company's output of coal for the calendar year 1904 is reported as aggregating 3,056,003 tons, against 3,162,118 tons in 1903 and 3,190,799 tons in 1902.—V. 80, p. 119.

El Paso (Tex.) Gas & Electric Co.—*New Company.*—This company, incorporated under the laws of Texas on Nov. 21, 1904, with $500,000 of authorized capital stock, has purchased the plant of the El Paso Gas, Electric Light & Power Co. and has made a consolidated mortgage to the Central Trust Co. of Chicago, Ill., as trustee. This mortgage secures $500,000 of 6 p. c. gold bonds of $1,000 each, dated Dec. 15, 1904, and due in thirty years, but subject to call on [and after?] Dec. 15, 1913, at 105. Of these bonds $165,000 are outstanding and $135,000 are reserved to retire at or before maturity $125,000 first mortgage bonds of the old company. The capital stock is all outstanding; par of shares, $100. Officers:

George F. Goodnow of Waukegan, Ill., President; C. H. Bosworth of Chicago, Ill., Vice-President and Treasurer; W. J. Cook Secretary and Thos. Jones General Manager.

The annual output of gas at El Paso in 1904 was 16,000,000 cubic feet at $2 25 for light and $2 for fuel. The price of gas from Jan. 1, 1905, is $1 70 gross and $1 50 net, if paid in ten days. The population is now about 30,000. A new water-gas plant will be installed, several miles of main added and many other improvements undertaken.

Fort Scott (Kan.) Water Supply Co.—*Purchase by City.*—See STATE AND CITY DEPARTMENT, page 178.—V. 77, p. 826.

Freehold Electric Light & Power Co.—*Sold.*—At receiver's sale on Jan. 5 the property was bid in for $2,100 by P. Van Dorn of Princeton, representing the Harrisburg Foundry & Machine Works, one of the largest creditors.—V. 79, p. 2645.

Gilchrist Transportation Co.—*Dividend.*—This company is said to have paid on Dec. 21 a dividend of 3 p. c. on its outstanding capital stock of $6,761,400. The par value of shares is $100, but the amount paid in is reported as only $50.—V. 76, p. 1033.

Houston Oil Co.—*Payments on Timber Certificates.*—Coupons due Aug. 1 on the Maryland Trust Co. certificates of beneficial interest in Kirby Lumber Co. contract with Houston Oil Co., also the principal of an issue of certificates series B of $140,000, due Aug. 1st, 1904, will be paid on presentation at the National City Bank, New York, or at Maryland Trust Co., Baltimore, or at agency of said trust company in New York, together with interest on said coupons and certificates at the rate of 6 per centum to date of payment. Certificates and coupons not presented on or before Jan. 20, 1905, will not draw interest after that date. The protective committee, George W. Young, Chairman, will pay the aforesaid sums to the holders of certificates of deposit through the United States Mortgage & Trust Co. in New York, Brown Brothers & Co. in Philadelphia and Brown, Shipley & Co. in London. From the principal of the certificates the committee will retain 5 p. c. to meet the proportionate share of possible expenses, any sum not needed therefor to be distributed later. See advertisement on another page.—V. 79, p. 2645.

Illinois Car & Equipment Co.—*Decrease of Capital Stock.*—This company, having *leased* its Anniston plant to the Pressed Steel Car interests (Western Steel Car & Foundry Co.), has filed a certificate reducing its capital stock from $2,000,000 to $800,000 and the par value of shares from $25 to $10. There are outstanding $1,100,000 5 per cent bonds of 1898. Office, the Rookery, Chicago.—V. 78, p. 586.

Keystone Telephone Co., Philadelphia.—*Report.*—The report for the calendar year 1904 presented at the annual meeting on Jan. 10, showed gross earnings, $685,740, an increase of $204,216 over 1903, and net earnings of $352,437, an increase of $119,922 over 1903. The company expended $346,622 during 1904 for extensions and additions. The company reports over 16,000 telephones in use.—V. 79, p. 2591.

Kirby Lumber Co.—*Payments on Timber Certificates.*—See Houston Oil Co. above.—V. 79, p. 102.

Lehigh Coal & Navigation Co. — *Five-Year Voting Trust.*—The management urges the shareholders for mutual protection to deposit their stock with the Provident Life & Trust Co. of Philadelphia under an agreement dated Dec. 31, 1904, and expiring March 1, 1910, by which R. Dale Benson, E. W. Clark Jr., Geo. H. Earle Jr., Geo. H. Frazier and Erskine Hewitt are constituted voting trustees without salary. The voting trustees will have the power (1) to sell the deposited stock at not less than $135 per share (par $50), (2) to vote the shares at all meetings of the company, for the election of officers or otherwise "with the express purpose of continuing the policy of the company as an independent organization," a majority of the trustees to control in case of disagreement; (3) to fill vacancies in the trust, and (4) by the affirmative vote of four trustees to terminate the trust.

President Lewis A. Riley in a circular addressed to the shareholders under date of Jan. 9 says in substance:

You have already been informed that at the end of November an offer was made for the stock of the company at the rate of $150 a share. This offer came from a gentleman of such position and reputation as to warrant the belief that he was authorized to act for the parties whom he professed to represent; and nothing has since developed to lead me to doubt the truth of his statement. Large purchases of stock had been made in the open market at advancing prices so that there was reason to apprehend that a movement had been started to secure the control of the company. In order to prevent the acquisition of a majority of the stock by any interest which might be indifferent to the minority, I asked Mr. George H. Earle Jr. to call for assents giving him the power to sell. The stockholders very generally responded, and after the proposed purchaser had declared his inability to carry out his agreement, it was still thought advisable that the stockholders should act in concert.

After careful consideration it has been concluded by the board of managers that it is expedient that at least a majority of the shares should be placed under the control of R. Dale Benson, E. W. Clark Jr., George H. Earle Jr., George H. Frazier and Erskine Hewitt, acting as trustees, with authority to sell the same to the best advantage, but at not less than $135 per share. Negotiable certificates will be issued in exchange for the stock so deposited, in such names as the depositing stockholders may desire. These certificates will be listed on the Stock Exchange. Stockholders owning a very large number of shares have already consented to the plan.

Under the present arrangement ample opportunity will be given to all stockholders to become parties to the agreement, and it is believed that by the plan it will be possible to continue the policy of the company as an independent organization and avoid the danger of the control passing to the detriment of the stockholders. If no sale is made by the trustees at the expiration of the agreement the stock will be returned to the depositors or their transferees. Should a sale be effected, it may prove impracticable to include the holdings of those who neglect or refuse to unite in the proposed arrangement within the time fixed by the trustees.—V. 79, p. 2699.

Lehigh-Northampton Gas & Electric Co. of Catasauqua, Pa.—*Receiver's Certificates.*—Receiver W. W. McKee has received authority from the Lehigh County Court to issue certificates to the amount of $65,000 with which to modernize and enlarge the plants of the company. The company is furnishing light in Catasauqua, Hokendauqua, Coplay, Cementon, Siegfried and Northampton.—V. 78, p. 771.

Monongahela River Consolidated Coal & Coke Co.—*Annual Dividend.*—The directors have declared a dividend of 77 cents a share (1·54 p. c.) on the $10,000,000 preferred stock, payable from the surplus earnings of the fiscal year ending Oct. 31, 1904. These earnings amount to $154,766, from which $154,000 is required for the aforesaid dividend. See report on page 160 of to-day's CHRONICLE. The previous dividends were at the rate of 7 p. c. per annum, paid semi-annually from July, 1900, to Jan., 1904, inclusive. The Pittsburgh Coal Co. owns $2,500,000 of the preferred shares.—V. 79, p. 216.

National Phonograph Co.—*Decision.*—See New York Phonograph Co. below; also Edison Phonograph Co. V. 79, p. 2798.

New York Phonograph Co.—*Favorable Decision.*—Judge Hazel, in the United States Circuit Court for the Southern District of New York, on January 5, in the action brought against the National Phonograph Co., of which Thomas A. Edison is President, decided that the New York Phonograph Company, by virtue of a sole and exclusive license which expired in 1903, has the right to an accounting for all phonograph supplies made under the Edison patents and sold by the National Co. within the State of New York between the years 1898 and 1903. All proceedings, however, are ordered to be stayed pending the decision on appeal to the United States Circuit Court of Appeals. The amount involved is reported to be several hundred thousand dollars.—Compare V. 76, p. 1411.

☞ Investment News Concluded on Page 169.

Reports and Documents.

THE AMERICAN TOBACCO COMPANY.

OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FORTY-YEAR SIX PER CENT BONDS OF 1944, FOUR PER CENT BONDS OF 1951 AND THE PREFERRED STOCK.

New York, December 21, 1904.

The undersigned respectfully request that you place on the list of the New York Stock Exchange securities of The American Tobacco Company, the total contemplated issue whereof is as follows:

(1) $56,090,400 of Forty Year Six per Cent. Gold Bonds, dated October 20, 1904, bearing interest from October 1, 1904, interest payable semi-annually on April 1 and October 1 of each year, the principal of the bonds being due October 1, 1944.
(2) $78,689,100 of Four per Cent. Gold Bonds maturing 1951, dated October 20, 1904, bearing interest from August 1, 1904, interest payable semi-annually on February 1 and August 1 of each year, the principal of the bonds being due August 1, 1951.
(3) $78,689,100 of Six per Cent. Cumulative Preferred Stock, the par value of the shares being $100 each, with dividends to be calculated from October 1, 1904.

There have been issued either in permanent form or in the exchangeable certificates of Morton Trust Co. these securities to the following amounts, to wit:

$51,210,200 of the said Six per Cent. Bonds.
$72,757,400 of the said Four per Cent. Bonds.
$78,689,100 of the said Six per Cent. Cumulative Preferred Stock.

and application is made for the immediate listing the securities issued, and that the Committee be empowered to list the additional securities aforesaid upon the statement of the Morton Trust Co., Trustee and depository, that they have been issued in accordance with the terms of this application.

The Six per Cent. Gold Bonds and the Four per Cent. Gold Bonds aforesaid are of the following denominations, to wit: Coupon Bonds of the denominations of $1,000, with power of registration as to principal, and with power of exchange for Registered Bonds without coupons; Registered Bonds in denominations of $50, $100, $500, $1,000, $5,000, $10,000, $50,000 and $100,000, with power of exchange for Coupon Bonds of the denominations of $1,000.

Both the Six per Cent. and the Four per Cent. Gold Bonds aforesaid are issued under and subject to the terms of a Trust Indenture executed by The American Tobacco Company, as party of the first part, and Morton Trust Company, as Trustee, party of the second part, dated October 20, 1904. This Trust Indenture does not constitute a Mortgage nor a specific lien upon real estate or other property, or is there deposited with the Trustee collateral security, but by it The American Tobacco Company "imposes a charge in favor of the Trustee upon all its property and present and future net income, earnings and profits, for the benefit, first, of said Six per Cent. Gold Bonds and, second, of said Four per Cent. Gold Bonds, and covenants that it will never mortgage its property, business and income, nor create any specific charge upon its earnings otherwise than by an instrument which shall expressly recognize and confirm the charge aforesaid as prior claims, in the order therein set out, upon its property and net income, earnings and profits." The said Trust Indenture provides, *inter alia*, for action by the Trustee for foreclosure upon default in the payment of principal or interest, or any other default by The American Tobacco Company, upon written notice of the holders of Twenty-five per Cent. in amount of either the Six per Cent. Gold Bonds or the Four per Cent. Gold Bonds, and upon a foreclosure directs that the proceeds of sale, or proceeds arising from the operation of the property preceding the sale, be paid, first, in the discharge of the Six per Cent. Gold Bonds and, second, in the discharge of the Four per Cent. Gold Bonds. There is also a provision that The American Tobacco Company shall pay to the Trustee during the month of January of each year $500,000, to be used by the Trustee in the purchase on the open market of Six per Cent. Gold Bonds during such year, provided the Trustee can make such purchase at 120 or less, but with the duty on the Trustee at the end of the year to return all such part of said sum as it had not been able to so expend. It is further provided in said Trust Indenture and in the bonds that payment of interest shall be without deduction of any amount that The American Tobacco Company may be required to pay as taxes on account of any present or future law of the United States, or of any State, County or Municipality therein; that no recourse shall be had for the payment of interest against any stockholders, officer or director of The American Tobacco Company. By the terms of the Trust Indenture the holders of a majority in amount of either class of bonds may assent to and authorize any modification or compromise of the rights of the holders of such class of bonds arising out of the Indenture.

Said Six per Cent. Gold Bonds are issued in accordance with the terms of an agreement for the merger of The American Tobacco Company, Consolidated Tobacco Company and Continental Tobacco Company, dated September 9, 1904, and filed in the office of the Secretary of State of New Jersey on October 19, 1904. By the terms of said merger agreement the Preferred Stock of The American Tobacco Company was converted into these Six per Cent. Gold Bonds at the rate of $133.33 1-3 in bonds for each share of the par value of $100 of said Preferred Stock, and the Preferred Stock of the Continental Tobacco Company was converted into these Six per Cent. Gold Bonds at the rate of $116.66 2-3 in bonds for each share of the par value of $100 of said Preferred Stock. These bonds may be issued only for the conversion of the stocks aforesaid on the aforesaid basis, and upon the cancellation of the stocks in the respective merging companies held by other of the merging companies there remain stocks to be converted for the conversion of which, upon the basis aforesaid, there is required $56,090,400 of said bonds. The authorized issue of said Six per Cent. Gold Bonds is therefore limited to $56,090,400.

By the operation of law and the provisions of said agreement of merger the debts and obligations of the merging Companies became the debts and obligations of the merged Company, The American Tobacco Company; included in these debts and obligations were $157,378,200 of the Four per Cent. Gold Bonds of Consolidated Tobacco Company, issued on August 1, 1901. The Four per Cent. Gold Bonds hereinbefore mentioned of The American Tobacco Company are issued, and to be issued in exchange at par for said Four per Cent. Gold Bonds of Consolidated Tobacco Company. These bonds can be issued in exchange only for such of the said Four per Cent. Gold Bonds of Consolidated Tobacco Company as have not been exchanged for the Six per Cent. Cumulative Preferred Stock hereinafter referred to. Since one-half of the Four per Cent. Gold Bonds of Consolidated Tobacco Company have already been exchanged for said Six per Cent. Cumulative Preferred Stock at par, as hereinafter set out, there remains only one-half of said issue of the Four per Cent. Gold Bonds of Consolidated Tobacco Company, to wit, $78,689,100 in exchange for which these Four per Cent. Gold Bonds are issued. The issue of these Four per Cent. Gold Bonds is therefore limited to $78,689,100. In their rate of interest, interest periods and date of maturity, they exactly correspond with the Four per Cent. Gold Bonds of Consolidated Tobacco Company in exchange for which they issue. The offer to exchange said Four per Cent. Gold Bonds of The American Tobacco Company for Four per Cent. Gold Bonds of Consolidated Tobacco Company expires on January 31, 1905, but such right will be extended to April 30, 1905, and exchanges thereafter can be made only at the option of The American Tobacco Company.

The Six per Cent. Cumulative Preferred Stock aforesaid is issued at par in exchange for said Four per Cent. Gold Bonds of Consolidated Tobacco Company. This exchange and issue was brought about in the following way: holders of a majority in amount of the Four per Cent. Gold Bonds of Consolidated Tobacco Company deposited them with the depository selected for that purpose, with the agreement that this depository should offer to all the holders of the Four per Cent. Gold Bonds of Consolidated Tobacco Company not making such deposit, the par value of their bonds in the Four per Cent. Gold Bonds of The American Tobacco Company hereinbefore referred to, or, at the option of the holder, to the extent of one-half of his Four per Cent. Gold Bonds of Consolidated Tobacco Company, Six per Cent. Cumulative Preferred Stock of The American Tobacco Company, and the balance in said Four per Cent. Gold Bonds of The American Tobacco Company; and that they who signed such agreement and made such deposit would take the balance of the Preferred Stock not taken by bondholders in response to the advertisement, thus securing the issue of the whole $78,689,100 of the Six per Cent. Cumulative Preferred Stock, and reducing in amount by one-half of the Four per Cent. Gold Bonds outstanding. Such offer was made on October 20, 1904, and advertisement was made a few days thereafter with a time limit upon which such exchange could be effected, such time being December 10, 1904. The Trust Indenture of October 20, 1904, hereinbefore referred to, provides that the Four per Cent. Gold Bonds of The American Tobacco Company can be issued only in exchange at par for the Four per Cent. Gold Bonds of Consolidated Tobacco Company, as aforesaid, so that by virtue of said provision and by virture of the exchange of Four per Cent. Gold Bonds of Consolidated Tobacco Company into Six per Cent. Cumulative Preferred Stock of The American Tobacco Company, the Four per Cent. Gold Bonds of The American Tobacco Company at any time outstanding will be equal to $78,689,100 at par, less the amount at par of the Four per Cent. Gold Bonds of Consolidated Tobacco Company at the time outstanding. Said Trust Indenture provides that the Four per Cent. Gold Bonds issued thereunder and the Four per Cent. Gold Bonds of Consolidated Tobacco Company at any time outstanding shall ratably, as against any of the assets passing to The American Tobacco Company from Consolidated Tobacco Company, be entitled to all the rights secured by the Trust Indenture of June 15, 1901, under which the Four per Cent. Gold Bonds of Consolidated Tobacco Company were issued, as modified and com-

promised by a written instrument or concurrent written instruments referred to, if and so far as the same are not otherwise by the Trust Indenture of October 20, 1904, expressly given and secured. The instrument of modification referred to was an instrument signed by the holders of a majority in amount of the Four per Cent. Gold Bonds of Consolidated Tobacco Company issued under the Trust Indenture of June 15, 1901, consenting to the modification of said Trust Indenture so as to permit the consummation of the merger of Consolidated Tobacco Company with The American Tobacco Company and Continental Tobacco Company, and so as to permit the issuance of the Six per Cent. Gold Bonds hereinbefore referred to as a superior charge to said Four per Cent. Gold Bonds, for the purpose of taking up and converting the Preferred Stock of The American Tobacco Company and Continental Tobacco Company, and copies of said instrument of modification are herewith handed to the Committee. By the agreement of merger there is authorized $80,000,000 as par of the Preferred Stock; the balance of the authorized amount after the $78,689,100 already issued, to wit: $1,310,900 may be issued by the corporation only for the payment and discharge at par of present indebtedness, or at par for cash to pay such indebtedness. Its issuance is not contemplated.

By the terms of the Agreement of Merger as aforesaid, the Common Stock of the American Tobacco Company, the Common Stock of Continental Tobacco Company, and the stock of Consolidated Tobacco Company were converted into the Common Stock of the merged Company, the American Tobacco Company, at par, which Common Stock, however, is not sought to be listed. By the provisions of said Agreement of Merger aforesaid, the stocks of each of the merging companies held and owned by any other of the merging companies stood legally cancelled.

The merged company, The American Tobacco Company, whose securities are thus sought to be listed, has, therefore, by such merger as aforesaid, become the absolute owner of all the property heretofore owned by The American Tobacco Company, Continental Tobacco Company and Consolidated Tobacco Company, some of the securities of each of which companies have heretofore been listed on the Exchange. It is engaged in the manufacture and sale of tobacco and the products of tobacco, and owns property, real and personal, useful and used by it in such business, as well as stocks in other companies engaged in like or kindred businesses. A list and short description of its principal plants is herewith filed.

Under the Merger Agreement hereinbefore referred to, under which The American Tobacco Company exists, and which takes the place of its charter or certificate of incorporation, it is provided that the power to make and alter by-laws is conferred upon the Directors, and that the Directors shall have the power to fix and determine from time to time the sum to be reserved over and above its Capital Stock paid in, as a working capital, before declaring any dividends among its Stockholders, and to fix the time of declaring and paying any dividend; and the amount of any dividend shall be determined by the Directors, unless otherwise provided by the by-laws of the Corporation; and that they shall also have the right to direct and determine the use and disposition of any surplus or net profits or earnings over and above the Capital Stock paid in. These are the only special rights of the Directors, and they are given no special privileges.

The provisions of said Merger Agreement as to the respective rights of holders of Preferred and Common Stocks respectively are as follows:

"The holders of the Preferred Stock shall be entitled to receive out of the surplus or net earnings, and the merged corporation shall be bound to pay thereon, as and when declared by the Board of Directors, a dividend at the rate of, but never exceeding, Six (6%) per centum per annum, cumulative from and after the first day of October, nineteen hundred and four, payable yearly, half-yearly or quarterly, before any dividend shall be set apart or paid on the Common Stock; provided, however, that when all accrued dividends on the Preferred Stock have been paid, the Directors shall, if in their judgment the surplus or net profits after deducting the amount of dividends to accrue on the Preferred Stock during the current year shall be sufficient for such purpose, have power in their discretion to declare and pay a dividend or dividends on the Common Stock. In case of liquidation or dissolution or distribution of assets of the said merged corporation, the holders of Preferred Stock shall be paid the par amount of their preferred shares and the amount of dividends accumulated and unpaid thereon, before any amount shall be payable or paid to the holders of the Common Stock; the balance of the assets of said merged corporation shall be divided ratably among the holders of the Common Stock.

"The Preferred Stock shall not confer on the holders the right to attend or vote either in person or by proxy, at elections of Directors, or at any meeting of Stockholders, except meetings convened for increasing or decreasing the Capital Stock, dissolving the corporation, or passing upon other matters with respect to which the statute expressly gives the power to Preferred Stockholders to vote."

The American Tobacco Company has no bonded debt in addition to or otherwise than the bonds hereinbefore referred to and described, except that it is liable for outstanding Seven per Cent. Bonds issued by Continental Tobacco Company in exchange for the Preferred Stock of P. Lorillard Company, which Seven per Cent. Bonds amount in the aggregate to $1,581,100, and are due and payable April 1, 1905. In addition to this there is a contingent liability on the Company because of the endorsement or guaranty by The American Tobacco Company and Continental Tobacco Company of the Four per Cent. Gold Notes of American Cigar Company (a Company a majority of whose stock is owned by this Company), issued, outstanding and maturing as follows:

Series "A," $5,000,000, maturing March 15, 1911.
Series "B," $5,000,000, maturing March 15, 1912.

In addition to these items there exists only the current indebtedness of The American Tobacco Company, whether incurred by it or incurred by one of the merging companies aforesaid, which current indebtedness does not exceed the sum of $7,173,041.37, which was the amount of the current indebtedness of the merging companies at the time of the merger, as shown by the Balance Sheet.

BALANCE SHEET OF THE AMERICAN TOBACCO COMPANY, OCTOBER 20, 1904.

Assets.—	
Real estate, machinery, fixtures, patents, trade marks, good will, etc.	$139,193,983.73
Leaf tobacco, manufactured stock, operating supplies, etc.	26,092,396.44
Stock in companies foreign to the United States engaged in the tobacco business	23,925,420.36
Stock in companies formed under the laws of States of the United States engaged in the production or marketing of tobacco or its products or of materials used in the tobacco business	54,879,343.00
Cash	7,969,782.32
Bills and accounts receivable	40,890,474.95
Total assets	$292,951,400.80
Liabilities.—	
Six per Cent. Gold Bonds	$56,090,400.00
Four per Cent. Gold Bonds	78,689,100.00
Six per Cent. Preferred Stock	78,689,100.00
Common Stock	40,242,400.00
Provision for adjustment of fraction of Six per Cent. Bonds and Common Stock	66.67
Seven per Cent. Gold Debenture Bonds of Continental Tobacco Co., due April 1, 1905	1,581,100.00
Provision of $2 per share on Preferred Stock of The American Tobacco Co.	280,000.00
Accrued interest on Seven per Cent. Gold Debentures of Continental Tobacco Co.	5,781.90
Accrued interest on bonds of Consolidated Tobacco Co.	1,370,713.35
Accrued commissions	2,016,076.86
Advertising funds	2,217,175.41
Accounts and bills payable	7,173,041.37
Surplus	24,596,445.24
Total liabilities	$292,951,400.80
Memorandum of surplus:—	
Undivided profits on the books of the three merged companies	$34,609,361.91
Less difference between the par value of the Preferred Stocks of The American Tobacco Co. and Continental Tobacco Co., and par value of the Six per Cent. Bonds into which the Preferred Stocks were converted by the merger agreement	10,012,916.67
	$24,596,445.24

STATEMENT OF INCOME OF THE MERGED COMPANIES FOR 1903.

The American Tobacco Company during the year 1903 earned (not counting dividends received on Continental Preferred Stock held by it)	$8,485,584.64
During the year 1903 Continental Tobacco Company earned	12,756,784.06
During the year 1903 Consolidated Tobacco Company earned (not counting dividends received on American or Continental Common or Preferred Stocks held by it).	985,813.39
Making total earnings for the year	$22,228,182.09

which, upon the basis of the securities issued by the merged Corporation, The American Tobacco Company, would be the income applicable, first, to the payment of interest on the Six per Cent. Gold Bonds; second, to the payment of interest on the Four per Cent. Gold Bonds; third, to the payment of dividends on the Six per Cent. Cumulative Preferred Stock; and, fourth, applicable to dividends on the Common Stock.

The Officers and Directors of The American Tobacco Company are as follows:

Officers.—James B. Duke, President; John B. Cobb, Charles E. Halliwell, William R. Harris, Percival S. Hill, Charles S. Keene, Vice-Presidents; William H. McAlister, Secretary; John M. W. Hicks, Treasurer.

Directors.—George Arents, Anthony N. Brady, Paul Brown, John B. Cobb, Thomas Dolan, Benjamin N. Duke, James B. Duke, Robert B. Dula, Pierre Lorillard, Thomas J. Maloney, William H. McAlister, Rufus L. Patterson, Oliver H. Payne, Frank H. Ray, Thomas F. Ryan, Grant B. Schley, Charles E. Halliwell, William R. Harris, George A. Helme, Percival S. Hill, Charles S. Keene, Herbert D. Kingsbury, Robert A. C. Smith, Robert K. Smith, Charles N. Strotz, George W. Watts, Harry Weissinger, Peter A. B. Widener.

The Transfer Agency for the Six per Cent. Gold Bonds and the Four per Cent. Gold Bonds, hereinbefore mentioned and described, is Morton Trust Company, 38 Nassau Street, New York City. The Registrar of the Preferred Stock, hereinbefore mentioned and described, is The Farmers' Loan & Trust Company, 22 William Street, New York City; and the Transfer Agent of the Preferred Stock is Morton Trust Company, 38 Nassau Street, New York City.

The American Tobacco Company will publish at least once in each year a properly detailed statement of its income and expenditures for such preceding period, and also a balance sheet giving a properly detailed and accurate statement of the condition of the Company at the close of its last fiscal year or of recent date. The fiscal year of the Company will be coincident with the calendar year, and the report hereinbefore referred to will be made for the preceding year at the annual meeting of the Stockholders, which annual meeting is fixed to be held on the second Wednesday of March.

With this application we beg to submit:

Certified copy of Agreement of Merger; certified copy of the By-Laws of the Company; printed copies of the Agreement of Merger and By-Laws, printed together; printed copy of the Charter and By-Laws of The American Tobacco Company (the merging Company), together; printed copy of the Charter and By-Laws of Continental Tobacco Company, together; printed copy of the Charter and By-Laws of Consolidated Tobacco Company, together; certified copy of Trust Indenture of October 20, 1904, to Morton Trust Company, as Trustee, under which the said Six per Cent. Gold Bonds and said Four per Cent. Gold Bonds are issued, and copies of the same; copy of First Indenture

of June 15, 1901, under which the Four Per Cent. Gold Bonds of Consolidated Tobacco Company, hereinbefore referred to, were issued; copy of written instrument of modification to the Trust Indenture of June 15, 1901, which was signed by the holders of more than half the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company, and filed with the Trustee of said Indenture of June 15, 1901, in modification thereof; copy of written instrument signed by the holders of more than half the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company, which assured the exchange of half of all the outstanding Four per Cent. Gold Bonds of Consolidated Tobacco Company for Six per Cent. Preferred stock; certified copy of the Resolution of the Board of Directors authorizing the Trust Indenture of October 20, 1904, and the issue of bonds; copy of Annual Reports of The American Tobacco Company and Continental Tobacco Company, merging companies, for the years 1903, 1902 and 1901, and copy of the Annual Report of Consolidated Tobacco Company, merging company, for the years 1903 and 1902; specimens of Six per Cent. Gold Bonds and Four per Cent. Gold Bonds (both Coupon and Registered), and specimens of the Preferred Stock and Common Stock; Opinion of Counsel that the Companies have been legally merged, and that The American Tobacco Company is a legally constituted Company, vested with all the property of the merging companies, and that its securities have been legally issued; list and short description of the principal plants of the Company; condensed Balance Sheet of the Company at the opening of its books on October 19, 1904.

Respectfully submitted,
THE AMERICAN TOBACCO COMPANY,
By Percival S. Hill, Vice-President.

The Committee on Stock Lists recommends that the above described $51,210,000 Forty-Year Six per Cent. Coupon Bonds of 1944, for $1,000 each, Nos. 1 to 51,210 inclusive, $72,757,000 Four per Cent. Coupon Bonds of 1951, for $1,000 each, Nos. 1 to 72,757 inclusive, and $78,689,100 Six per Cent. Cumulative Preferred Stock (and Registered Bonds in the denominations of $50, $100, $500, $1,000, $5,000 and $10,000, into which said Coupon Bonds may be converted) be admitted to the list. The Registered Bonds are reconvertible into Coupon Bonds.

The Committee further recommends that it be empowered to add to the list from time to time $4,880,400 additional Forty-Year Six per Cent. Bonds and $5,932,100 additional Four per Cent. Bonds, on official notification that they have been issued in accordance with the terms of this application, making the total amount of said Six per Cent. Bonds authorized to be listed $56,090,400, and of Four per Cent. Bonds $78,689,100.

W. H. GRANBERY, Chairman.
WM. McCLURE, Secretary.

Adopted by the Governing Committee Jan. 12, 1905.

Northwestern Ohio Natural Gas Co., Toledo, Ohio.—*Reduction of Stock.*—The shareholders on Jan. 2 voted to reduce the capital stock from $3,330,300 to $2,775 250 by reducing the par value of shares from surplus, from $60 to $50. Compare V. 79, p. 2151.

Phillips Gas & Oil Co.—*Consolidation.*—This company has been formed in Pennsylvania with $2,000,000 authorized capital stock by merger and consolidation of the T. W. Phillips Gas & Oil Co., Home Natural Gas Co. and Enterprise Natural Gas Co., forming T. W. Phillips Gas & Oil Co.

Directors: T. W. Phillips, Jr., Treasurer, New Castle; T. W. Phillips, Ben. D. Phillips, New Castle; H. C. Phillips, Clarence Walker, Butler. —V. 71, p. 700.

Pittsburgh Coal Co.—*Subsidiary Declares Dividend.*—See Monongahela River Consolidated Coal & Coke Co. above.—V. 79, p. 2699.

Port Arthur Canal & Dock Co.—*Mortgage.*—This company, successor of the Port Arthur Channel & Dock Co., has made a mortgage to the Equitable Trust Co. of New York, as trustee, to secure a $1,000,000 1st mortgage for 5 p. c. gold bonds due June 1, 1954; interest payable June 1 and Dec. 1.—V. 71, p. 604.

Pressed Steel Car Co.—*Favorable Decision.*—The Supreme Court of Pennsylvania has affirmed the decision of the lower court requiring the Standard Steel Car Co. to return the blue prints, or tracings, in its possession, showing the design and construction of cars which it has built or proposes to build. The Court holds that no person receiving the blue prints sent out by a manufacturing concern "has the right to deliver them to any other person, especially not to a competitor of such manufacturer." E Z. Smith has been appointed Master to take possession of the blue prints and copies thereof, and to determine the damages to which the Pressed Steel Car Co. is entitled. See V. 77, p. 301.—V. 79, p. 2646, 2476.

Lease.—See Illinois Car & Equipment Co. above.—V. 79, p. 2799.

St. Louis Car Co.—*Extensions.*—Concerning the report that the company has acquired a building for the manufacture of automobiles and contemplates an increase of the capital stock from $2,500,000 to $3,000,000, we are informed that the matter has not yet been brought before the board of directors, so that no official announcement concerning the same can be made.—V. 78, p. 1227.

Standard Steel Car Co.—*Decision.*—See Pressed Steel Car Co. above.—V. 78, p. 1786.

Tennessee Coal, Iron & RR.—*Listed.*—The New York Stock Exchange has listed $619,000 additional general mortgage 5 per cent bonds of 1951, issued for refunding, making the total listed $3 619,000. The company is entitled to have outstanding $1,966,000 of these bonds (but has not issued $1,347,000 thereof) as follows:

STATEMENT OF $4,966,000 GENERAL MORT. BONDS ISSUED AND ISSUABLE.

Additions and improvements to steel plant	$1,401,872
do do to blast furnaces	1,509,772
Development and improvements at coal mines	506,189
do do at ore mines	928,667
To reimburse treasury for cash paid out in the purchase of existing bonds	619,500

Earnings.—For the 9 months ending Sept. 30 earnings were:

Net earnings	$1,191,075	Dividend on preferred stock	$14,440
Charges	584,171	Balance, surplus	380,829
Depreciation	211,635		

—V. 79, p. 1268.

Tonopah Mining Co.—*Reduction of Stock.*—See Tonopah Railroad Co. under "Railroads" above.—V. 78, p. 1553.

United States Cast Iron Pipe & Foundry Co.—*Dividend Increased.*—The directors on Tuesday declared a quarterly dividend of 1¾ per cent on the preferred stock, thus placing the stock on a 7 p. c. basis. The company has declared dividends on its preferred stock (7 p. c. non-cumulative), $12,500,000 now outstanding, as follows:

Dec., 1899, to *June*, 1900.	*Sept.*, 1900, to *June*,'04.	*Sept.*,'04.	*Dec.*,'04.	*Mar.*,'05.
7 p. c. yearly.	4 p. c. yearly.	1¼	1¼	1¾

The dividend now declared is payable on Mar. 1 to holders of record on Feb. 8.—V. 79, p. 632.

Western Steel Car & Foundry Co.—*Lease.*—See Illinois Car & Equipment Co. above.—V. 79, p. 2800.

—The forty-fifth annual statement of the Home Life Insurance Company shows assets of $16,606,229, an increase during the year of $1,503,388. The amount reserved for the guarantee of the policy contract obligations is now $15,073,548, of which $1,290,036 is the present value of the deferred dividends. The amount paid to policy-holders during the year was $1,601,965. The excess income of $1,205,263 is greater by nearly $200,000 than any previous year, and is more than sufficient to provide for the increase in policy reserves, &c., leaving a balance for surplus account. In addition to this, the company has voluntarily set aside a fund of $238,211, equal to the market value of the stocks and bonds owned over the cost value. The annual income shows an increase over the preceding year of over $287,000, and amounted to $3,722,680.

—The Home Insurance Company, New York, has issued its one hundred and third semi-annual statement, and a summary appears in our advertising department The details are more than usually interesting, the net surplus having now reached $7,376,321, over $800,000 more than last year, and the surplus as regards policy holders $10,376,321. The company's assets foot up the large total of $19,417,330. A semi-annual dividend of 10 per cent has been declared, an increase of 3 per cent over a year ago.

—We have received from Messrs. Morris, Brown & Co. of Pittsburgh a copy of a very interesting booklet containing useful information regarding corporations whose securities are dealt in on the Pittsburgh Stock Exchange, with a complete record of sales and price ranges since the organization of the exchange, April 1, 1894. It contains also statistics regarding the Pittsburgh Stock Exchange, Pittsburgh Clearing House, Pittsburgh Custom House, etc.

—On the 11th inst. Charles D. Hamill, for many years a prominent member of the Chicago Board of Trade, died at his home after an illness of two months. Mr. Hamill moved to Chicago in 1851, and for several years was identified with banking interests, first in the private bank of his uncle and later in the Marine Bank on Lake Street. Ernest A. Hamill, President of the Corn Exchange National Bank of Chicago, is a brother of the deceased.

—The second annual edition of "Moody's Coupon & Dividend Register," compiled by the Moody Publishing Co., 35 Nassau St., has just been received from the press. The 280 pages contain over 16,000 bond issues of all kinds and descriptions for which are stated the places where coupons or interest are payable. The book is bound in flexible leather and will be found convenient for reference by bankers and brokers.

—The fifty-fourth annual statement of the Manhattan Life Insurance Company, which appears elsewhere in our columns, shows the company has made solid and substantial gains during the past year. The assets, surplus and total insurance in force show handsome increases. The total receipts during 1904 were $3,557,916 and the total disbursements $2,898,009.

—Messrs. Sanford & Kelley, bankers and brokers, of New Bedford, Mass., have issued the 1905 edition of their very interesting pamphlet containing statistics relating to the cotton and other manufacturing corporations, and the national banks, savings banks, etc., of New Bedford. It also gives a financial review of the year 1904.

—Messrs. Henderson & Howes, of Boston, Mass., have removed from 110 State Street to 35 Congress Street. A second edition of Statistics of the National Banks and Trust Companies in Boston has been issued by the firm. The previous edition was published in July, 1904.

—Charles S. Tuttle, Alexander Smith, Frederick K. Root and Joseph L. Moore, all employees for many years of the prominent Chicago investment and banking house of Peabody, Houghteling & Co., have been admitted to an interest in the business of the firm from January 1.

—The Stock Exchange firm of Messrs. King, Hodenpyl & Co., 7 Wall Street, has this week taken over the business of Messrs. Warren, Andrews & Co., 15 Wall Street. Mr. Andrews of the latter firm will have charge of Messrs. King, Hodenpyl & Co.'s bond department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, January 13, 1905.

A general resumption of business activity has been experienced the past week. Reports from the iron and steel trades have reported heavy buying, large consumers having contracted freely against prospective requirements. In dry goods circles buyers have been reported giving close attention to the market for cotton goods, still their purchases have not been heavy, they being held in check by the unsettled state of the market for the raw product. A good business has been transacted in leather and for some grades prices have been advanced. The news from Washington indicating that the President intends to push a revision of tariff schedules and the giving to the Inter-State Commerce Commission power to fix railroad rates, has attracted wide attention among merchants.

Lard on the spot has had only a limited sale, and as the offerings have been moderately free prices have declined. The close was steadier at 7·05c. for prime Western and 6·25c. for prime City. The demand for refined lard has been quiet and prices have declined, closing at 7·10c. for refined for the Continent. Speculation in lard for future delivery has been fairly active. There has been fair buying, but under large receipts of hogs prices have yielded. The close was firmer on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues	Wed.	Thurs.	Fri.
Jan. del'y.....	6·62½	6·65	6·62½	6·60	....	6·65
May del'y.....	6·85	6·87½	6·85	6·82½	6·82½	6·87½
July del'y.....	6·95	6·97½	6·95	6·95	6·95	7·00

Pork has had only a limited sale and prices have declined to $12 50@13 25 for mess, $13 75@16 00 for short clear and $14 00@15 00 for family. Business in the market for cut meats has been slow and the tendency of prices has been in buyers' favor, closing at 6½c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has had a limited sale at steady prices, closing at $9 00 for mess, $10 50@11 00 for packet, $11@12 for family and $16 00@18 00 for extra India mess in tcs. Tallow has been quiet at 4⅝c. Stearines have been dull, closing at 7@7¼c. for lard stearine and 6¼@6⅜c. for oleo stearine. Cotton-seed oil has been more active at lower prices, closing at 22¾@23c. for prime yellow. Butter has been in fair demand and steady at 19@29½c. for creamery. Cheese has had a fair sale at firm prices, closing at 8¾@12¼c. for State factory, full cream. Fresh eggs have advanced.

Brazil grades of coffee have had only a moderate sale, demand not coming up to expectations, and there has been a slightly easier tone to the market. The close, however, was firmer at 8⅞c. for Rio No. 7 and 9⅜@9½c. for Santos No. 4. West India growths have had a fair sale at steady prices, closing at 9¾@9⅞c. for good Cucuta and 11¼c. for good average Bogota. Speculation in the market for contracts has been fairly active. Speculative holders have sold to realize profits, and there has been a slight reaction in prices. The close was firmer on light offerings.

Following are the closing asked prices:

Jan.....	7·60c.	May.....	8·05c.	Aug.....	8·35c.
Feb.....	7·70c.	June.....	8·15c.	Sept.....	8·45c.
March.....	7·80c.	July.....	8·25c.	Dec.....	8·70c.

Raw sugars have been active at advancing prices, closing firm at 5 1-16c. for centrifugal, 96-deg. test, and 4 9-16c. for muscovado, 89-deg. test. Refined sugar has been in good demand and higher, closing at 5·95c. for granulated. Teas have been in fair demand and firm.

Kentucky tobacco has been in fairly active demand and at firm prices. Seed leaf tobacco has had a free sale. There has been good buying of the new Connecticut, Havana seed, Pennsyvania broad-leaf and Zimmer Spanish and at full prices. Sumatra and Havana tobaccos have continued to meet with a fair sale at firm prices.

The demand for Straits tin has been limited, and under freer offerings prices have been easier. The close was steadier at 29·17½@29·25c. Ingot copper has been in good demand, but the close was quieter at 15⅛@15⅜c. for Lake and 15@15¼c. for electrolytic. Lead has been steady at 4·70c. Spelter has advanced, closing firm at 6·15@6·25c. Pig-iron has been in active demand and firm, closing at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been easier, and closed at 7·40c. in bbls., 10·10c, in cases and 4·50c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·42c. Spirits turpentine has been in better demand and firmer, closing at 56c. for machine bbls. Rosins have been in light supply, and prices have advanced to $2 87½@2 90 for common and good strained. Hops have been more active and firm. Wool has been firm.

COTTON.

Friday Night, January 13, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 181,154 bales, against 200,167 bales last week and 225,751 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,221,582 bales, against 5,654,412 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 567,170 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,722	7,304	10,393	4,723	5,137	4,126	36,405
Pt.Arthur,&c	10,316	.....	.....	.....	.....	1,864	12,180
New Orleans...	11,019	13,263	20,058	17,006	14,220	8,592	84,158
Mobile.....	926	2,003	20	1,147	373	708	5,177
Pensacola, &c.	30	.....	230	.....	111	124	495
Savannah.....	2,949	2,558	4,170	3,527	2,130	2,713	18,047
Brunsw'k, &c	.....	.....	.....	.....	.....	4,036	4,036
Charleston.....	186	181	36	47	161	1,087	1,698
Pt. Royal, &c.	.....	.....	1	.....	.....	.....	1
Wilmington....	261	313	130	274	123	370	1,471
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,193	1,533	1,841	1,364	1,586	2,788	10,305
N'p't News, &c.	.....	.....	.....	.....	.....	816	816
New York.....	.....	200	284	.....	211	163	858
Boston.....	202	108	697	252	289	782	2,330
Baltimore.....	.....	.....	.....	.....	.....	2,879	2,879
Philadelp'a, &c	64	100	40	.....	.....	94	298
Tot. this week.	31,868	27,563	37,900	28,340	24,341	31,142	181,154

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Jan. 13	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	36,405	1,805,349	49,896	1,936,799	177,428	168,192
Pt. Ar., &c.	12,180	127,911	5,794	77,725	.....	.....
New Orleans	84,158	1,606,708	67,264	1,452,080	434,895	428,377
Mobile.....	5,177	216,981	4,276	171,344	62,088	32,168
P'sacola, &c.	495	122,205	293	100,365	.....	.....
Savannah...	18,047	1,218,176	22,548	962,832	91,152	111,387
Br'wick, &c.	4,036	141,913	8,641	105,830	17,825	8,412
Charleston..	1,698	171,752	1,341	140,943	27,237	10,122
P. Royal, &c.	1	722	21	975	.....	.....
Wilmington.	1,471	264,732	3,001	298,511	4,218	13,936
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	10,305	454,003	10,552	364,640	28,808	20,278
N'port N., &c	816	5,439	1,648	7,353	320	2,082
New York...	858	14,824	422	3,705	86,142	69,904
Boston.....	2,330	39,318	965	9,401	2,309	32,000
Baltimore...	2,879	24,102	1,793	15,296	7,207	6,913
Philadel, &c.	298	6,825	1,004	6,277	1,589	4,595
Totals.....	181,154	6,221,582	179,459	5,654,412	941,213	908,316

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	48,585	55,690	68,620	53,479	49,450	38,983
New Orleans	84,158	67,264	69,325	83,307	59,953	58,059
Mobile.....	5,177	4,276	6,551	4,901	1,862	6,060
Savannah...	18,047	22,548	39,223	33,319	24,432	27,556
Chas'ton, &c.	1,699	1,362	4,566	5,785	2,675	5,373
Wilm'ton &c	1,471	3,001	5,437	4,450	5,891	5,591
Norfolk.....	10,305	10,552	18,033	14,842	5,846	8,786
N. News, &c.	816	1,648	872	598	281	2,402
All others...	10,896	13,118	13,467	27,805	23,674	13,365
Tot. this wk.	181,154	179,459	226,094	228,486	174,064	166,175
Since Sept. 1	6,221582	5654,412	5412,379	5398,847	5007,682	5376,939

The exports for the week ending this evening reach a total of 194,913 bales, of which 100,414 were to Great Britain, 12,157 to France and 82,342 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan. 13, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Jan. 13, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	37,941	.....	11,820	49,761	828,008	179,812	385,133	1,392,953
Pt.Arthur, &c.	10,316	.....	.....	10 316	46,903	.....	53,498	100,401
New Orleans..	29,449	1,551	20,801	51,804	540,622	209,537	375,345	1,125,504
Mobile.....	.....	2,879	4,679	14,558	37,297	17,636	39,024	93,957
Pensacola, &c.	.....	.....	124	124	45,123	17,084	47,072	109,279
Savannah.....	13,140	.....	33,085	46,225	214,211	46,754	596,070	857,035
Brunswick....	.....	.....	.....	.....	91,890	....	6,946	98,836
Charleston....	.....	.....	.....	.....	3,379		56,571	59,950
Port Royal....	.....	.....	.....	.....	..	..	..	..
Wilmington...	.....	.....	.....	.....	108,650	3,662	141,999	254,311
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,036	20,652
N'port N., &c..	.....	.....	.....	.....	11,938	.....	1,000	12,938
New York.....	4,788	724	7,181	12,693	188,269	12,833	112,132	313,240
Boston.....	3,119	.....	917	4,036	79,334	.....	6,842	86,176
Baltimore.....	1,661	.....	2,777	4,438	58,351	3,550	26,577	88,478
Philadelphia..	.....	.....	358	358	23,824	.....	994	24,818
San Fran., &c..	.....	.....	600	600	.....	.....	70,622	70,622
Total.....	100,414	12,157	82,342	194,913	2,277,799	504,484	1,926,867	4,709,150
Total, 1903-04.	65,110	5,918	60,318	131,346	1,690,215	558,649	1,916,021	4,164,885

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 13 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,146	19,048	16,505	30,267	184	80,150	354,745
Galveston.. ..	26,544	8,091	21,017	8,946	1,220	65,818	111,610
Savannah.. ..	.....	.....	.....	10,200	1,400	11,600	79,552
Charleston ...	.....	.....	.....	.....	700	700	26,537
Mobile.....	7,000	2,800	1,900	.....	1,400	13,100	48,983
Norfolk.....	.....	.....	.....	.....	12,000	12,000	16,808
New York....	3,000	200	1,000	500	.....	4,700	81,442
Other ports ..	7,000	.....	2,000	1,000	.....	10,000	23,468
Total 1905..	57,690	30,139	42,422	50,913	16,904	198,068	743,145
Total 1904..	66,371	21,043	129,354	24,305	23,534	264,607	643,709
Total 1903..	59,089	41,491	60,985	42,755	20,196	224,516	886,543

Speculation in cotton for future delivery has been moderately active, but at lower prices, they showing a moderate decline for the week. During the fore part of the week numerous reports were received, principally via New Orleans, that there was more readiness to sell holdings of actual cotton at points west of the Mississippi. With these reports came predictions of an increased movement of the crop. Bear interests became quite aggressive, and under their selling values weakened, uncovering stop-loss orders, the execution of which added to the weakness of the market. During the latter part of the market there appeared to be a steadier undertone. Fairly free investment buying developed, and the predicted increase in the crop movement failed to materialize. To-day there was a moderately active and steadier market. The amount of cotton "in sight" for the week was small, showing that the South continued to hold cotton. Short sellers in some instances showed nervousness, and their buying to cover contracts advanced prices. The close was at a reaction from top prices at a net gain for the day of 4 to 8 points. Cotton on the spot has been easier, but closed at an advance of 10 points for the day at 7·20c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 7 to Jan. 13—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·30	6·30	6·15	6·15	6·10	6·20
Low Middling	6·92	6·92	6·77	6·77	6·72	6·82
Middling	7·30	7·30	7·15	7·15	7·10	7·20
Good Middling	7·74	7·74	7·59	7·59	7·54	7·64
Middling Fair	8·26	8·26	8·11	8·11	8·06	8·16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6·55	6·55	6·40	6·40	6·35	6·45
Low Middling	7·17	7·17	7·02	7·02	6·97	7·07
Middling	7·55	7·55	7·40	7·40	7·35	7·45
Good Middling	7·99	7·99	7·84	7·84	7·79	7·89
Middling Fair	8·51	8·51	8·36	8·36	8·31	8·41
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5·80	5·80	5·65	5·65	5·60	5·70
Middling	6·80	6·80	6·65	6·65	6·60	6·70
Strict Low Middling Tinged	6·96	6·96	6·81	6·81	6·76	6·86
Good Middling Tinged	7·30	7·30	7·15	7·15	7·10	7·20

The quotations for middling upland at New York on Jan. 13 for each of the past 32 years have been as follows.

1905	c. 7·20	1897	c. 7 5/16	1889	c. 9 7/8	1881	c. 11 15/16
1904	13·80	1896	8 1/4	1888	10 7/16	1880	12 7/8
1903	8·85	1895	5 3/4	1887	9 1/2	1879	9 1/4
1902	8 1/4	1894	8 1/4	1886	9 5/16	1878	11 3/8
1901	10 1/8	1893	9 5/8	1885	11 1/16	1877	13 1/8
1900	7 11/16	1892	7 1/2	1884	10 11/16	1876	13 1/8
1899	6 1/16	1891	9 3/8	1883	10 3/16	1875	15
1898	5 15/16	1890	10 1/2	1882	12	1874	16 3/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday ..	Quiet, 5 pts. dec.	B'rly steady.	....	455	...	455
Monday....	Quiet	Steady	....	3,183	600	3,783
Tuesday ...	Quiet, 15 pts. dc	B'rly steady.	....	1,025	....	1,025
Wednesday	Quiet.....	Steady	....	....	....	....
Thursday..	Quiet, 5 pts. dec.	Steady	....	...	1,500	1,500
Friday	Quiet, 10 pts. ad.	B'rly steady.	....	109	200	309
Total.....	.....	.....	....	4,772	2,300	7,072

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 7	Monday, Jan. 9.	Tuesday, Jan. 10	Wednesday, Jan. 11	Thursday, Jan. 12	Friday, Jan. 13.	Week.
JANUARY—							
Range	6·91@6·99	6·88@7·02	6·72@6·87	6·69@6·83	6·73@6·85	6·75@6·82	6·69@7·02
Closing	6·96—6·98	6·91—6·92	6·70 — 6·72	6·83—6·84	6·73—6·74	6·77 — 6·79	— — —
FEBRUARY—							
Range	7·02@—	— @ —	— @6·89	— @ —	— @ —	— @ 6·83	6·83@7·02
Closing	7·01—7·03	6·96 — 6·98	6·74—6·76	6·87 — 6·88	6·77 — 6·79	6·81—6·83	— — —
MARCH—							
Range	7·01@7·12	6·97@7·12	6·77@6·93	6·91@6·99	6·78@6·98	6·82@6·94	6·77@7·12
Closing	7·07—7·08	7·00 — 7·01	6·78 — 6·79	6·91—6·92	6·80 — 6·81	6·86—6·87	— — —
APRIL—							
Range	— @ —	— @ —	6·83 @ 7·02	6·84@—	— @ —	6·90@6·91	6·84@7·02
Closing	7·15—7·17	7·06 — 7·08	6·83 — 6·85	6·97—6·99	6·86 — 6·88	6·93—6·95	— — —
MAY—							
Range	7·13@7·23	7·06@7·24	6·86@7·08	6·85@7·02	6·87@7·07	6·91@7·04	6·85@7·24
Closing	7·18—7·19	7·10 — 7·11	6·87 — 6·88	7·01—7·02	6·89 — 6·90	6·96 — 6·97	— — —
JUNE—							
Range	7·23@7·27	7·16@—	6·99@7·15	6·96@6·98	— @ —	— @ 7·15	6·96@7·27
Closing	7·23 — 7·26	7·16 — 7·18	6·93—6·95	7·07 — 7·09	6·95— 6·97	7·01 — 7·02	— — —
JULY—							
Range	7·24@7·33	7·16@7·36	6·98@7·17	6·97@7·13	6·98@7·18	7·02@7·13	6·97@7·36
Closing	7·30— —	7·21 — 7·22	6·99 — 7·00	7·12 — 7·13	6·99—7·00	7·07 — 7·08	— — —
AUGUST—							
Range	7·28@7·30	7·21@7·42	7·02@7·20	7·03@7·17	7·04@7·11	7·10@7·15	7·02@7·42
Closing	7·35—7·37	7·26— 7·27	7·03 — 7·04	7·17— 7·18	7·05 — 7·05	7·10 — 7·12	— — —
SEPTEMBER—							
Range	— @ —	— @ 7·39	7·08@7·22	— @ —	— @ —	— @ —	7·08@7·39
Closing	— — —	7·28— 7·30	— — —	— — —	— — —	7·13 — 7·15	— — —
OCTOBER—							
Range	7·36@7·40	7·27@7·46	7·12@7·29	7·20@—	7·08@7·27	7·18@7·21	7·08@7·46
Closing	7·37 — 7·40	7·33 — 7·34	7·12— 7·13	7·25— —	7·08 — 7·10	7·15— 7·17	7·10@7·46
NOVEMBER—							
Range	— @ —	— @ —	7·20@7·27	— @ —	— @ —	— @ —	7·20@7·27
Closing	— — —	— — —	— — —	7·25@—	— — —	— — —	7·20 — 7·27
DECEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 13), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	929,000	615,000	619,000	900,000
Stock at London.....	12,000	12,000	5,000	5,000
Stock at Manchester.....	42,000	73,000	.....	.....
Total Great Britain stock.	983,000	700,000	624,000	905,000
Stock at Hamburg.....	15,000	9,000	8,000	11,000
Stock at Bremen.....	371,000	356,000	130,000	211,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	182,000	233,000	140,000	180,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	37,000	63,000	46,000	37,000
Stock at Genoa.....	39,000	30,000	35,000	34,000
Stock at Trieste.....	3,000	1,000	1,000	2,000
Total Continental stocks..	654,000	698,000	367,000	480,000
Total European stocks....	1,637,000	1,398,000	991,000	1,385,000
India cotton afloat for Europe	78,000	97,000	103,000	43,000
Amer. cotton afloat for E'rope.	630,000	615,000	714,000	672,000
Egypt, Brazil, &c., aft. for E'pe	61,000	58,000	66,000	56,000
Stock in Alexandria, Egypt...	200,000	233,000	183,000	229,000
Stock in Bombay, India.....	342,000	226,000	316,000	281,000
Stock in United States ports..	941,213	908,316	1,111,059	1,033,744
Stock in U. S. interior towns..	746,039	494,520	504,876	667,341
United States exports to-day..	17,208	1,786	24,458	70,653
Total visible supply	4,652,660	4,031,622	4,013,393	4,437,738
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	862,000	536,000	544,000	803,000
Manchester stock.....	34,000	62,000	.....	.....
Continental stocks.....	610,000	670,000	346,000	446,000
American afloat for Europe...	630,000	615,000	714,000	672,000
United States stock.....	941,213	908,316	1,111,059	1,033,744
United States interior stocks.	746,039	477,520	504,876	667,341
United States exports to-day.	17,408	1,786	24,458	70,653
Total American.....	3,840,660	3,287,622	3,244,393	3,692,738
East Indian, Brazil, &c.—				
Liverpool stock.....	67,000	79,000	75,000	97,000
London stock.....	12,000	12,000	5,000	5,000
Manchester stock.....	8,000	11,000	.....	.....
Continental stocks.....	44,000	28,000	21,000	34,000
India afloat for Europe.....	78,000	97,000	103,000	43,000
Egypt, Brazil, &c., afloat.....	61,000	58,000	66,000	56,000
Stock in Alexandria, Egypt...	200,000	233,000	183,000	229,000
Stock in Bombay, India.....	342,000	226,000	316,000	281,000
Total East India, &c.....	812,000	744,000	769,000	745,000
Total American.....	3,840,660	3,287,622	3,244,393	3,692,738
Total visible supply.....	4,652,660	4,031,622	4,013,393	4,437,738
Middling Upland, Liverpool..	3·80d.	7·50d.	4·80d.	4 9/16d.
Middling Upland, New York..	7·20c.	13·80c.	8·95c.	8 1/4c.
Egypt Good Brown, Liverpool	7 1/4d.	9 3/4d.	7 13/16d.	6d.
Peruv. Rough Good, Liverpool	10·40d.	9·75d.	7·30d.	7d.
Broach Fine, Liverpool.....	3 15/16d.	6 7/8d.	4 3/4d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 1/16d.	6 3/4d.	4 5/8d.	4 5/8d.

☞ Continental imports past week have been 158,000 bales.

The above figures for 1905 show a decrease from last week of 5,851 bales, a gain of 621,038 bales over 1904, an excess of 639,267 bales over 1903 and a gain of 214,922 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to January 13 1905				Movement to January 15, 1904.				
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Jan. 13.	Week.	Season.	Week.	Jan. 15.
Eufaula, ALABAMA	191	23,175	106	7,549	69	17,307	294	2,112
Montgomery, "	952	164,084	1,602	41,249	2,061	152,368	3,179	24,817
Selma, "	1,482	98,694	1,183	25,498	724	83,370	1,318	6,966
Helena, ARKANSAS	601	64,170	4,090	11,266	1,757	57,574	4,458	9,271
Little Rock "	2,136	126,874	1,953	35,391	5,930	119,980	5,787	20,341
Albany, GEORGIA	142	28,828	31	7,853	132	23,296	361	3,004
Athens, "	688	69,242	2,438	23,839	963	70,750	1,255	15,747
Atlanta, "	292	77,953	615	14,653	2,296	85,677	3,743	9,827
Augusta, "	2,598	300,042	4,816	91,260	3,201	256,546	3,776	61,770
Columbus, "	1,665	61,027	369	21,356	683	40,978	2,741	12,539
Macon, "	430	71,175	95	18,579	641	54,194	1,739	4,270
Rome, "	277	38,425	231	5,853	1,500	34,726	1,376	3,745
Louisville, *net* KENTUCKY	199	4,311	201	50	166	6,418	210	6
Shreveport, LOUISIANA	3,486	183,201	5,497	37,927	2,958	161,760	7,720	15,172
Columbus, MISSISSIPPI	353	34,362	397	5,209	473	38,475	753	1,252
Greenville, "	903	53,266	3,102	10,776	1,325	43,100	1,377	15,911
Greenwood, "	1,700	63,824	3,700	16,000	3,000	67,938	4,000	17,000
Meridian, "	1,700	87,432	815	26,342	2,323	83,686	2,440	24,924
Natchez, "	1,405	55,761	2,350	16,680	1,408	50,997	1,713	16,172
Vicksburg, "	2,502	71,016	2,933	27,493	2,093	65,667	1,399	24,411
Yazoo City, "	1,265	45,691	1,996	21,001	1,667	59,263	1,955	19,253
St. Louis, MISSOURI	17,931	320,403	16,003	40,937	29,679	281,348	27,700	21,812
Raleigh, N. CAROLINA	25	10,853	75	1,741	276	11,512	409	647
Cincinnati, OHIO	5,931	79,396	5,621	3,885	4,554	61,721	4,881	5,750
Greenwood, S. CAROLINA	17	13,338	22	5,328	357	14,405	412	1,699
Memphis, TENNESSEE	19,589	631,547	23,331	132,239	19,660	531,331	18,138	89,917
Nashville, "	109	8,710	55	2,893	215	14,649	145	2,067
Brenham, TEXAS	125	8,864	589	4,398	90	9,325	108	1,346
Clarksville, "	403	31,205	614	7,926	810	34,354	1,525	3,041
Dallas, "	1,266	78,520	1,720	924	1,024	67,993	986	4,210
Honey Grove, "	93	23,733	66	887	197	11,223	376	529
Houston, "	33,146	1,493,439	32,717	4,734	36,570	1,662,401	40,102	54,298
Paris, "	384	83,151	1,253		2,324	67,255	1,815	5,624
Total, 33 towns	103,565	4,506,212	120,631	746,039	131,154	4,341,492	148,191	494,520

The above totals show that the interior stocks have *decreased* during the week 17,066 bales, and are to-night 251,519 bales *more* than same period last year. The receipts at all the towns have been 27,589 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 13 and since Sept. 1 in the last two years are as follows.

January 13.	1904-05.		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	16,003	285,838	27,700	260,801
Via Cairo	8,534	185,428	6,575	178,093
Via Rock Island	1,498	29,856	880	9,099
Via Louisville	3,956	50,928	3,085	37,567
Via Cincinnati	3,151	34,970	1,714	17,915
Via other routes, &c	7,693	134,533	10,622	128,399
Total gross overland	40,840	721,553	50,576	631,874
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,365	85,069	4,184	34,679
Between interior towns	398	6,899	398	19,341
Inland, &c., from South	1,239	20,476	1,175	23,999
Total to be deducted	8,002	112,444	5,757	78,019
Leaving total net overland*	32,838	609,109	44,819	553,855

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,838 bales, against 44,819 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 55,254 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 13	181,154	6,221,582	179,459	5,654,412
Net overland to Jan. 13	32,838	609,109	44,819	553,855
Southern consumption Jan. 13	44,000	788,000	42,000	789,000
Total marketed	257,992	7,618,691	266,278	6,997,267
Interior stocks in excess	*17,066	684,379	*17,037	482,918
Came into sight during week	240,926	.....	249,241	.....
Total in sight Jan. 13	.....	8,303,070	.....	7,480,185
North. spinners' tak'gs to Jan. 13	55,087	1,263,248	109,535	1,297,253

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Jan. 16	297,239	1902-03—Jan. 16	7,372,466
1902—Jan. 17	296,028	1901-02—Jan. 17	7,346,605
1901—Jan. 18	233,209	1900-01—Jan. 18	7,148,829
1900—Jan. 19	194,371	1899-00—Jan. 19	6,371,457

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 13.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	7 1/16	7 1/16	6 5/16	7	7	7
New Orleans	7	7	6 7/8	6 7/8	6 7/8	6 7/8
Mobile	6 5/8	6 7/8	7	6 7/8	6 3/4	6 3/4
Savannah	6 3/4	6 7/8	6 7/8	7	7	7
Charleston	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Boston	7·35	7 30	7·30	7·15	7·15	7·10
Baltimore	7·25	7·25	7·25	7·25	7·25	7·25
Philadelph'a	7·55	7 55	7·40	7·40	7·35	7·45
Augusta	7 1/8	7 1/8	7	7	7	7
Memphis	7	6 7/8	6 3/4	6 3/4	6 3/4	6 15/16
St. Louis	6 7/8	7	7	7	7	6 7/8
Houston	7 1/16	7 1/16	6 15/16	6 15/16	6 15/16	6 15/16
Little Rock	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2	6 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 3/4	Louisville	7	Natchez	6 11/16
Columbus, Ga.	6 3/4	Montgomery	6 3/4	Raleigh	6 1/2
Columbus, Miss	6 1/8	Nashville	6 7/8	Shreveport	6 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 7.	Monday, Jan. 9.	Tuesday, Jan. 10.	Wed'day, Jan. 11.	Thursd'y Jan. 12.	Friday, Jan. 13.
JAN'ARY—						
Range	6·80-·91	.....	6·59-·77	6·61-·73	6·62-·78	6·68-·78
Closing	6·80-·81		6·59-·60	6·72-·73	6·64-·65	6·73-·74
MARCH—						
Range	6·83-·01		6·67-·85	6·63-·80	6·67-·87	6·73-·85
Closing	6·88-·89		6·77-·68	6·79-·80	6·69-·70	6·78-·79
MAY—						
Range	6·97-·12		6·75-·94	6·71-·89	6·75-·95	6·82-·94
Closing	6·97-·98		6·75-·76	6·88-·89	6·78-·79	6·86-·87
JULY—						
Range	7·10-·20		6·87-·85	6·82-·00	6·87-·06	6·92-·04
Closing	7·08-·09		6·86-·87	6·98-·99	6·88-·89	6·96-·97
AUGUST—						
Range	— - —		— - —	6·95- —	6·95- —	— - —
Closing	— - —		6·91-·93	7 02- —	6·93- —	7·00- —
TONE—						
Spot	Steady.		Steady.	Quiet.	Easy.	Steady.
Options	Quiet.		Steady.	Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening denote that the weather has been rather unfavorable at many points during the week. Rain has been general and in a number of localities the precipitation has been heavy. According to our correspondents' reports bad weather and the disposition to hold cotton are responsible for the restricted movement of the crop.

Galveston, Texas.—Very little if any preparations are being made for planting. It is generally conceded that there will be a large decrease in acreage in Texas. There has been rain on three days during the week, the precipitation being two inches and thirty-two hundredths. Thermometer has ranged from 36 to 66, averaging 51.

Corpus Christi, Texas.—We have had rain on four days of the week, the rainfall reaching ninty-three hundredths of an inch. Average thermometer 54, highest 76 and lowest 32.

San Antonio, Texas.—It has rained on three days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 55, the highest being 80 and the lowest 30.

Taylor, Texas.—We have had rain on four days during the week, the rainfall reaching fifty-five hundredths of an inch. The thermometer has averaged 53, ranging from 30 to 76.

Palestine, Texas.—It has rained on five days during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has ranged from 24 to 70, averaging 47.

Fort Worth, Texas.—Rainfall for the week one inch and forty-four hundredths, on four days. Average thermometer 33, highest 52, lowest 14.

Abilene, Texas.—There has been rain on three days during the week, the precipitation reaching one inch and ten hundredths. The thermometer has averaged 38, the highest being 54 and the lowest 13.

New Orleans, Louisiana.—There has been rain on three days of the past week, the precipitation reaching three inches and seventy hundredths. The thermometer has averaged 56.

Shreveport, Louisiana.—Rain has fallen on four days of the week, the rainfall being one inch and sixty-seven hundredths. The thermometer has ranged from 29 to 73, averaging 51.

Vicksburg, Mississippi.—We have had rain on four days during the week, the rainfall reaching one inch and ninety-seven hundredths. The thermometer has averaged 46, ranging from 30 to 72.

Columbus, Mississippi.—We have had rain on three days of the past week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 39, highest 58, lowest 20.

Little Rock, Arkansas.—The weather has been too bad for farm work. We have had rain and snow on three days of the week, the precipitation reaching two inches and eleven hundredths. The thermometer has ranged from 21 to 60, averaging 38.

Helena, Arkansas.—Considerable cotton still in fields, but no picking this week. It has rained on five days of the week (on two of which snow and sleet fell), the precipitation reaching two inches and thirty-four hundredths. Average thermometer 35·5, highest 62 and lowest 21.

Memphis, Tennessee.—Bad weather and the inclination of farmers to hold cotton has interfered with the movement. There has been rain, snow and sleet on four days during the past week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 32 6, the highest being 64·3 and the lowest 20·3.

Nashville, Tennessee.—Holders of cotton show but little disposition to sell. We have had rain the past week, the rainfall being one inch and forty-six hundredths. The thermometer has averaged 43, ranging from 23 to 62.

Mobile, Alabama.—Cotton receipts checked by bad weather (continuous and excessive rains) and unsatisfactory prices. We have had rain on three days of the week, the rainfall reaching two inches and forty-seven hundredths. The thermometer has ranged from 29 to 70, averaging 51.

Montgomery, Alabama.—The rainfall has been heavy since yesterday and rivers are booming. There has been rain on four days of the week, the precipitation reaching three inches and seventy five hundredths. Average thermometer, 47, highest 87 and lowest 26.

Selma, Alabama.—Fertilizer men claim that nothing whatever is doing in their line. There has been rain on two days during the week, the rainfall being four inches and seventy-five hundredths. The thermometer has averaged 50, the highest being 65 and the lowest 30.

Madison, Florida.—It has rained on two days of the week. The precipitation reached one inch and twenty-five hundredths. The thermometer has averaged 44, ranging from 20 to 68.

Augusta, Georgia.—Demand is good, but offerings light. There has been rain on three days of the past week, and the rainfall has been one inch and two hundredths. The thermometer has ranged from 25 to 66, averaging 46.

Savannah, Georgia.—We have had rain on three days during the week, to the extent of thirty-nine hundredths of an inch. Average thermometer 50, highest 73, lowest 27.

Smyrna, Georgia.—We have had rain on four days during the week, the precipitation reaching three inches and forty-three hundredths. The thermometer has averaged 37, the highest being 57 and the lowest 21.

Stateburg, South Carolina.—We have had rain on two days during the week, the precipitation reaching seventy-one hundredths of an inch, followed by cold wave. The thermometer has ranged from 23 to 73, averaging 47.

Greenwood, South Carolina.—Rain has fallen on two days of the week, the rainfall reaching seventy-seven hundredths of an inch. Average thermometer 45, highest 64, lowest 27.

Charleston, South Carolina.—Rain has fallen on three days of the week. The thermometer has averaged 49, ranging from 28 to 68.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 13, 1905, and Jan. 15, 1904.

		Jan. 13, '05.	*Jan.* 15, '04.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	4·8	2·7
Memphis	Above zero of gauge.	7·1	4·1
Nashville	Above zero of gauge.	16·6	7·2
Shreveport	Above zero of gauge.	1·3	1·1
Vicksburg	Above zero of gauge.	.9·8	6·1

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 12 and for the season from Sept. 1 to Jan. 12 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.	58,000	646,000	65,000	544,000	92,000	549,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	.....	7,000	7,000	7,000	75,000	82,000
1903-04..	.....	25,000	25,000	8,000	120,000	128,000
1902-03..	1,000	23,000	24,000	7,000	143,000	150,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	.....	.....	1,000	7,000	8,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1904-05..	.....	2,000	2,000	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	5,000	17,000	22,000
1902-03..	1,000	.....	1,000	2,000	7,000	9,000
All others—						
1904-05..	1,000	.....	1,000	3,000	39,000	42,000
1903-04..	...	2,000	2,000	3,000	38,000	41,000
1902-03..	1,000	.....	1,000	13,000	28,000	41,000
Total all—						
1904-05	1,000	9,000	10,000	12,000	135,000	147,000
1903-04..	.....	28,000	28,000	17,000	182,000	199,000
1902-03..	3,000	23,000	26,000	24,000	191,000	215,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 7,000 bales. Exports from all India ports record a loss of 18,000 bales during the week and since Sept. 1 show a *decrease* of 52,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 11.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	175,000		210,000		200,000	
Since Sept. 1	3,793,145		4,657,754		4,578,361	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	4,500	116,557	3,750	123,843	4,842	131,232
To Manchester	5,250	67,763		74,398	5,452	89,817
To Continent	15,500	141,867	13,750	158,972	10,550	163,240
To America	6,000	31,629	1,000	26,040	4,435	49,865
Total exports	31,250	357,816	18,500	383,253	25,279	434,154

* A cantar is 98 lbs

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.					1903-04.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upl'ds*	*32s Cop. Twist.*		*8¼ lbs Shirtings, common to finest.*		*Cott'n Mid. Upl'ds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec 9	8⅛	@9	4 4½	@7 5½	4·19	9⅛	@9⅝	5 10	@8 6	6 68
" 16	8	@8⅞	4 3	@7 4	4·19	9⅜	@9⅞	6 0	@8 7½	7·00
" 23	7¾	@8⅝	4 1	@7 2	4·04	9⅜	@9⅞	6 1½	@8 9	7·18
" 30	7⅜	@8¼	3 11½	@7 1	3 77	9¼	@10	6 1	@8 9	6·96
Jan. 6	7⅛	@8	4 0½	@7 0	3 79	9½	@10	6 1	@8 9	7·06
" 13	7⅛	@8	3 11	@6 11	3·80	9¾	@10½	6 1½	@8 9	7·50

NEW ENGLAND COTTON MILL SITUATION.—Accounts from Fall River seem to denote that notwithstanding the decision of the operatives to continue the strike the mills are steadily gaining in number of hands at work.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Nov.* 30		11 *mos. ending Nov.*30.	
	1904	1903.	1904	1903.
United Kingdom.....yards.	340,216	61,195	2,011,570	3,5-6,394
France	.....	.... ..	.....	42,462
Germany	5,405	8,731	76,693	185,184
Other Europe	264,795	30,96[illegible]	1,301,3[illegible]9	1,582,309
British North America	592,48	618,480	8,150,7[illegible]9	11,462,425
Cent'l America & Brit. Honduras	2,109,4[illegible]6	1,587,695	22,199,159	16,460,822
Mexico	367,246	231,580	2,712,850	2,30[illegible],806
Cuba	617,573	113,7[illegible]0	11,341,502	3,767,909
Other West Indies and Bermuda	2,408,33[illegible]	1,158,[illegible]26	18,4[illegible]0,214	24,729,357
Argentina	203,040	169,[illegible]97	2,166,[illegible]88	1,192,695
Brazil	794,860	918,805	7,-8[illegible],315	8,966,273
Chili	415,0[illegible]9	874,5[illegible]	10,058,295	10,693,112
Colombia	1,870,85[illegible]	1,143,31[illegible]	14,3[illegible]9,47[illegible]	17,813,031
Venezuela	657,263	753,570	6,[illegible]15,924	10 910,[illegible]19
Other South America	[illegible]93,621	445,[illegible]93	5,661,271	5 957,781
Chinese Empire	36,956,424	1,038,[illegible]8[illegible]	208,07[illegible],917	178,0 6,314
British East Indies	314,[illegible]82	600,354	4,296,12[illegible]	7,580,419
Hong Kong	70,363	[illegible],9[illegible]3	296,913	582,288
Japan	4,870,42[illegible]	13,41[illegible]	7,109,82[illegible]	297,281
British Australasia	433,[illegible]18	371,9[illegible]3	4 855,549	3,939,666
Philippine Islands	1,778,2[illegible]8	209,[illegible]36	7,702,270	3,671,348
Other Asia and Oceanica	2,999,71[illegible]	2,540,8[illegible]3	22,668,264	35,790,[illegible]85
British Africa	320,48	195,805	5,4[illegible]5,09	5,254 467
All other Africa	29,510	12,652	611,329	361,311
Other countries	...	.. ....	. ...	... .
Total yards of above	58,711,103	13,0[illegible]6 1[illegible]	[illegible]73 057,218	865,091,098
Total values of above	$3,2[illegible]0,116	$792,438	$22,019,619	$18,549,818
Value per yard	$·056[illegible]	$·060[illegible]	$·0590	$·0522
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$118,471	$53,81[illegible]	$1,136,[illegible]78	$868 650
Belgium	4,361	[illegible],0[illegible]2	88,3[illegible]4	89,801
France	[illegible]2[illegible]	1,46[illegible]	10,55[illegible]	14,167
Germany	94,[illegible]11	59,2[illegible]6	763,717	1,126,369
Netherlands	79[illegible]	[illegible]89	26,5[illegible]8	25,183
Other Europe	7,789	11,137	[illegible],451	[illegible],[illegible]50
British North America	148,[illegible]0[illegible]	132,78[illegible]	2,287,13[illegible]	1,981,486
Cent'l America & Brit. Honduras	[illegible]9 89[illegible]	59,04	552,190	[illegible]8,949
Mexico	50,700	40,46[illegible]	489,424	349,384
Cuba	37,45[illegible]	20,770	[illegible]34,68[illegible]	214 [illegible]68
Other West Indies and Bermuda	19,[illegible]85	21,21[illegible]	224,[illegible]68	2 [illegible]8,242
Argentina	15,28[illegible]	5,9[illegible]7	196 92[illegible]	126,587
Brazil	7,234	6,7[illegible]4	85,561	98,121
Chili	841	[illegible]3[illegible]5[illegible]	16,43	23,[illegible]05
Colombia	5,8[illegible]4	13 075	98,9[illegible]6	106,[illegible]40
Venezuela	2,0[illegible]4	[illegible],4[illegible]	[illegible]3 427	27,410
Other South America	[illegible],41[illegible]	4,25	[illegible]9 [illegible]0[illegible]	47,001
Chinese Empire	17,769	1,13[illegible]	73,182	27,437
British East Indies	51[illegible]	62[illegible]	11,16[illegible]	[illegible],632
Hong Kong	13,219	1,936	51,21[illegible]	19 908
British Australasia	44 514	30,9[illegible]6	425,454	357,981
Philippine Islands	[illegible] 492	[illegible],357	68,08[illegible]	46,772
Other Asia and Oceanica	50,521	2,191	185,6[illegible]4	84,591
British Africa	22,11[illegible]	18,36[illegible]	136,289	168,[illegible]35
All other Africa	1,[illegible]56	[illegible]0	[illegible],16	12,402
Other countries	30[illegible]	2	[illegible],5[illegible]6	7,277
Tot. value of oth. manufact's of.	$728,90[illegible]	$500 33	$7,[illegible]8,28[illegible]	$6,672,518
Aggregate val. of all cotton goods	$4,014,078	$1,292,769	$ [illegible],[illegible]67 8[illegible]	$25,222,336

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 194,913 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 3,059 upland and 194 Sea Island....Ivernia, 100	3,353
To Manchester, per steamer Camoens, 515 upland and 920 Sea Island	1,435

	Total bales.
NEW YORK—(Concluded)—	
To Havre, per steamers Bordeaux, 600 upland and 122 Sea Island .. La Touraine, 2	724
To Bremen, per steamer Cassel, 982	982
To Antwerp, per steamer British Princess, 1,822	1,822
To Reval, per steamer Oscar II., 100	100
To Genoa, per steamers Prinz Adalbert, 600....Sicilian Prince, 3,377....Vincenzo Florio, 200	4,177
To Naples, per steamer Sicilian Prince, 100	100
NEW ORLEANS—To Liverpool—Jan. 7—Steamer Antillian, 8,049 ... Jan. 12 - Steamer Wayfarer, 18,000	26,049
To Belfast—Jan. 7—Steamer Glenarm Head, 2,500	2,500
To Glasgow—Jan. 10—Steamer Torgorm, 900	900
To Marseilles—Jan. 7—Steamer Hellas, 1,554	1,554
To Bremen—Jan. 11—Steamer Manchester City, 6,943	6,943
To Hamburg Jan. 6—Steamer Cayo Domingo, 693....Jan. 10—Steamer Callisto, 1,616	2,309
To Genoa—Jan. 9—Steamers Cayo Blanco, 7,400....Regina Elena, 2,399	9,799
To Venice—Jan. 7—Steamer Hellas, 1,750	1,750
GALVESTON—To Liverpool—Jan. 5—Steamer Horatio, 6,373.... Jan. 7—Steamer Iowa, 18,933....Jan. 12—Steamer Irada, 12,085	37,391
To Hull—Jan. 9—Steamer Thistledhu, 550	550
To Bremen—Jan. 5—Steamer Oxonian, 10,861	10,861
To Hamburg—Jan. 9 Steamer Thistledhu, 959	959
PORT ARTHUR—To Liverpool—Jan. 6 Str. Meridian, 10,316..	10,316
MOBILE—To Havre—Jan. 11—Steamer Coronation, 9,879	9,879
To Genoa—Jan. 9 Steamer Vincenzo Bonanno, 4,679	4,679
PENSACOLA—To Bremen—Jan 3—Str. Parthenia (add'l), 124...	124
SAVANNAH—To Liverpool—Jan. 6—Steamer Homewood, 3,622 Jan. 7—Steamer Lincairn, 1,868	5,490
To Manchester—Jan. 7—Steamer Lincairn, 7,650	7,650
To Bremen—Jan. 6—Steamer Pontiac, 6,893....Jan. 7—Steamers Crostafels, 8,907; Hydra, 4,330	20,130
To Hamburg Jan. 7—Steamer Crostafels, 1,450	1,450
To Reval Jan. 6 Steamer Pontiac, 1,850.....Jan. 7—Steamers Crostafels, 350; Hydra, 1,925	4,125
To Riga—Jan. 6—Steamer Pontiac, 650....Jan. 6—Steamer Crostafels, 298	948
To Gothenburg Jan. 7—Steamer Crostafels, 450	450
To Antwerp—Jan. 7—Steamer Hydra, 800	800
To Warburg—Jan. 7—Steamer Crostafels, 200	200
To Norrkoping—Jan. 7—Steamer Crostafels, 100	100
To Oporto—Jan. 7 Steamer Hydra, 600	600
To Barcelona—Jan. 10—Steamer Lucia, 3,014	3,014
To Venice—Jan. 10 Steamer Lucia, 450	450
To Trieste—Jan. 10—Steamer Lucia, 818	818
BOSTON—To Liverpool—Jan. 5—Steamer Sylvania, 700..... Jan. 10—Steamer Bohemian, 761	1,461
To Manchester—Jan. 6—Steamer Iberian, 1,658	1,658
To Genoa—Jan. 6—Steamer Canopic, 723	723
To Yarmouth—Jan. 6 Steamer Boston, 194	194
BALTIMORE—To Liverpool—Jan. 6—Str. Quernmore, 1,661.....	1,661
To Bremen—Jan. 7—Steamer Main, 1,427	1,427
To Rotterdam Jan. 9—Steamer Ohio, 300	300
To Copenhagen—Jan. 4—Steamer Arkansas, 1,050	1,050
PHILADELPHIA—To Rotterdam—Dec. 22—Str. Euxinia, 358....	358
SAN FRANCISCO—To Japan—Jan. 10 Steamer China, 600.....	600
Total	194,913

The exports to Japan since Sept. 1, 1904, have been 70,622 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	20	20	15	15	15	15
Manchester.....c.	17	17	17	17	17	15
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c.	20	20	20	20	20	25
Antwerp.....c.	20	20	20	20	20	20
Ghent, v. Antw'p.c.	25½	25½	25½	25½	25½	25
Reval, indirect..c	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Feb..c.	25	25	25	25	25	25
Genoa, Jan.....c.	15	15	15	15	15	15
Trieste.....c	20	20	20	20	20	20
Japan (via Suez).c	45	45	45	45	45	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 23	Dec. 30	Jan. 6	Jan. 13
Sales of the week.....bales.	37,000	33,000	49,000	52,000
Of which exporters took...	3,600	3,100	4,000	6,000
Of which speculators took.	3,500	2,300	3,000	6,000
Sales American.....	34,000	31,000	47,000	50,000
Actual export.....	7,000	12,000	12,000	16,000
Forwarded.....	73,000	77,000	93,000	79,000
Total stock—Estimated.....	741,000	834,000	876,000	929,000
Of which American—Est'd.	686,000	765,000	806,000	862,000
Total import of the week.....	184,000	181,000	148,000	151,000
Of which American.....	167,000	147,000	134,000	138,000
Amount afloat.....	459,000	366,000	327,000	301,000
Of which American.....	402,000	320,000	286,000	250,000

NOTE.—2,745 bales American burnt this week.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 13 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Moderate demand.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	3·90	3·89	3·85	3 77	3·83	3 80
Sales.....	7,000	8,000	6,000	12,000	8,000	10,000
Spec. & exp.	1,000	1,000	1,500	4,500	1,000	2,000
Futures.						
Market opened.	Str'ly st'dy 6@7 pts. decline.	Quiet at 1 pt. decline.	Steady at 5@6 pts. decline.	Steady at 8@9 pts. decline.	Str'ly st'dy 7@8 pts. advance.	Steady at 4@5 pts. decline.
Market, 4 P. M.	Steady at 4@5 pts. decline.	Steady at 3@4 pts. advance.	Quiet at 5@7 pts. decline.	Steady at 7@8 pts. decline.	Steady at 6@7 pts. advance.	Very st'dy 2@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 7.		Mon. Jan. 9.		Tues. Jan. 10.		Wed. Jan. 11.		Thurs. Jan. 12.		Fri. Jan. 13.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	3 74	3 76	3 77	3 80	3 73	3 73	3 65	3 65	3 71	3 72	3 68	3 70
Jan.-Feb....	3 74	3 76	3 77	3 80	3 73	3 73	3 65	3 65	3 71	3 72	3 68	3 70
Feb.-Mch....	3 75	3 79	3 80	3 83	3 77	3 76	3 68	3 68	3 74	3 75	3 71	3 73
Mch.-April..	3 79	3 81	3 82	3 85	3 79	3 79	3 71	3 71	3 77	3 78	3 74	3 76
April-May ..	3 81	3 84	3 85	3 88	3 82	3 82	3 74	3 75	3 80	3 81	3 77	3 79
May-June....	3 85	3 87	3 88	3 91	3 85	3 85	3 78	3 78	3 83	3 84	3 80	3 81
June-July..	3 87	3 90	3 91	3 94	3 88	3 88	3 80	3 80	3 86	3 87	3 83	3 84
July-Aug. ..	3 91	3 93	3 93	3 96	3 90	3 90	3 83	3 83	3 88	3 89	3 86	3 86
Aug.-Sept ..	3 92	3 94	3 95	3 97	3 92	3 92	3 84	3 85	3 90	3 91	3 87	3 87
Sept.-Oct..	3 94	3 96	3 97	3 99	3 93	3 94	3 86	3 86	3 91	3 93	3 88	3 89
Oct.-Nov...	3 95	3 97	3 98	4 00	3 94	3 95	3 87	3 87	3 93	3 94	3 89	3 90
Nov.-Dec. ..	....	....	....	....	....	....	....	....	....	....	3 90	3 91

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued extremely dull during the week under review at the following prices: 6⅝c; for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts inactive at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 13, 1905.

Early in the week a quiet market was experienced for wheat flour. During the past couple of days, however, buyers have shown rather more interest, particularly for Kansas straights, and they have obtained moderate quantities at a steady basis of values. Some trading has been reported in winter straights and a limited business has been transacted in spring-wheat flours. Rye flour has been in fairly active demand and firm. Buckwheat flour has been quiet and slightly easier. Cornmeal has been in fair demand at about steady prices.

Speculation in wheat for future delivery has been quiet. Fluctuations in prices have been within a narrow range, and the undertone of the market has held steady. The news generally has been of a bullish character, but with prices on their present basis, bull interests have not been inclined to become aggressive, and only fractional advances have occurred in values. Statistical developments showed a strong situation, stocks at the primary markets showing material decreases owing to a light movement of the crop, and it is understood that there remains in the Northwest only small reserve stocks to be marketed European advices have continued tame, foreign markets being independent, and this has been one of the principal factors holding the American markets in check. Cold weather has been experienced throughout the West the past week, but the winter-wheat crop has a good snow covering and therefore has been protected from damage by the low temperatures reported. The spot market has been firm but quiet. To-day the market was easier under favorable crop reports from Argentina and large exports from India. The spot market has been quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	123¼	124½	124½	123½	121¾	121¾
May delivery in elev.....	116⅛	117½	116½	116⅛	116¼	116
July delivery in elev.....	103¼	103¾	103¼	103½	103¼	102⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev....	112⅞	114¾	114⅜	114⅝	114¼	114¼
May deliv. in elev.....	115½	117¼	116⅞	117	116½	116⅛
July deliv. in elev.....	98⅞	99½	99½	99⅝	99¼	98¾

Indian corn futures have been quiet and only slight changes in values have occurred during the week. The visible supply statement showed a fairly good increase in stocks. During the week, however, the movement of the crop has reached only very moderate figures and the advices from the interior have reported lighter country offerings, and this has operated in favor of the market. Business in the spot market has been quiet. Only a limited amount of corn has been purchased by exporters at the seaboard markets, and the trade demand in the interior has been quiet. To-day the market was firmer on a light crop movement. The spot market was quiet and easier.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54¾	54¾	54¾	54¾	54½	53
May delivery in elev.....	50⅜	50⅜	50⅜	50⅜	50⅜	50½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	41⅜	41⅝	41⅜	41½	41⅜	41⅞
May delivery in elev.....	44½	44⅝	44⅝	44⅝	44½	44¾
July delivery in elev.....	45	45⅛	45⅛	45⅜	45	45⅜
Sept. delivery in elev....	45⅜	45⅜	45½	45¾	45⅝	45⅞

Oats for future delivery at the Western market have received a limited amount of attention, and there has been a slight advance in prices. There has been a fairly free distribution of supplies, a considerable decrease in the visible supply statement reflecting a liberal movement of oats into the hands of consumers. Locally there has been a moderately active and steady market. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	29⅝	29⅝	30	30¼	30¼	30⅜
May delivery in elev.....	30⅞	30⅞	31¼	31¼	31⅛	31⅛
July delivery in elev.....	31	30⅞	31⅛	31¼	31⅛	31⅛

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.		Patent, winter.....	$5 85	@5 90
Superfine.....	$4 00	@4 10	City mills, patent.	6 40	@6 90
Extra, No. 2.....	4 10	@4 15	Rye flour, superfine	4 35	@5 00
Extra, No. 1.....	4 25	@4 40	Buckwheat flour..	1 95	@2 10
Clears.....	4 30	@4 65	Corn meal—		
Straights.....	5 20	@5 65	Western, etc.....	2 85	@3 00
Patent, spring.....	6 00	@6 95	Brandywine.....	3 00	@3 10

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	127	Western mixed.....	49	@53
N. Dul., No. 2.....	f.o.b.	120½	No. 2 mixed.....	f. o. b.	53
Red winter, No. 2..	f.o.b.	121¾	No. 2 yellow.....	f. o.b.	Nom
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white.....	f. o.b.	Nom
Oats—Mixed, p. bush.	36½	@37½	Rye, per bush—		
White.....	37½	@40½	Western	87	@90
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal.	
No. 2 white.....	Nominal.		Barley—West	46	@61
			Feeding	41	@44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 12, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 130,000 bushels barley, to Japan and China, 28,000 bushels barley, 60,000 bushels oats and 2,000 bbls. flour, to various South Pacific ports, 5,381 bbls. flour and 350 bushels wheat; from Puget Sound to various South Pacific ports, 6,744 bbls. flour and 1,500 bushels wheat; from Portland to United Kingdom, 140,000 bushels wheat, and to India, 10,000 bushels wheat and 26,250 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	500,364	1,195,821	71,544	63,396	2,758,782	422
Puget S'd.	754,744	1,384,551	11,136	96,126	124,050	394
Portland..	344,536	1,483,760	.....	8	329,606	.....
Total....1,599 644		4,064,132	82,680	159,530	3,212,438	816
Tot. '03-4.2,096,956		4,754,467	26,437	257,441	7,174,620	707

☞ For other tables usually given here see page 145.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 13, 1905.

As had been generally expected, there has been very little change in the character of business in the cotton goods market during the past week, and extremely dull conditions have prevailed throughout. There have been rather more buyers in town but their purchases have been very limited and have been entirely confined to goods for immediate delivery. Offers of goods for delivery during the next two or three weeks are not looked at, at current prices, and business remains of a hand-to-mouth description. Buyers have spent most of their time in going from office to office trying to learn what prospects there are for reductions in the near future, but they have met with very little encouragement. Sellers, in fact, are putting up a strong fight against any declines, and so far have been successful. It is true that on a few lines of goods there has been some irregularity, but so far there has been nothing in the way of a change of open quotations. Buyers, on the other hand, are not likely to operate freely in a market where the relative prices of cotton and goods are so far apart. The principal strength of the sellers' position lies in the scarcity of stocks both in first and second hands, and the fact that many of the mills are well sold up for the early spring months. Export business at the moment is at a standstill, and this is a feature favorable to the home buyer. In the woolen-goods division the market has been quite active during the week and some further advances have occurred in men's-wear woolen and worsted heavy-weight fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 9 were 2,856 packages, valued at $163,951, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 9.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain.....	7	7	1	1
Other European.....	34	34	.....	.....
China	.....	.....	.....	.....
India	930	930	605	605
Arabia.....	.....	.....	.....	.....
Africa.....	14	14	10	10
West Indies.....	452	452	266	266
Mexico.....	58	58	3	3
Central America.....	366	366	758	758
South America.....	856	856	487	487
Other Countries.....	139	139	93	93
Total.....	2,856	2,856	2,223	2,223

The value of these New York exports since Jan. 1 has been $163,951 in 1905, against $124,567 in 1904.

Heavy brown drills and sheetings continue in very small supply and are consequently firmly held. Buyers are experiencing increasing difficulty in obtaining deliveries, and for spot goods are forced to pay full prices, but at present figures they are willing to run the risk of a continuation of this, rather than contract ahead. Light weights have not been in such good demand and are therefore more easily obtained, but nevertheless prices remain firm. There have been a number of export inquiries in the market, but these have been more for the purpose of obtaining quotations and keeping in touch with the market than anything else. It is not expected that any real business will develop until after the Chinese New Year, but at that time there should be some good buying, particularly if prices are such that previous purchases can be averaged up. Most recent inquiries have been for 4 and 4·50-yard sheetings. There have been some moderate purchases of ticks for export, but denims, plaids and other coarse colored cotton goods have been slow although unchanged. A reduction of ⅛c. in the price of gray goods has caused some irregularity in the price of bleached goods, but low counts are firmly held owing to the scarcity of supplies. Canton flannels and cotton blankets are dull at recent figures. Kid-finished cambrics are in rather better demand. Staple and fancy prints are quiet and unchanged and staple and fine grades of ginghams are in poor demand. Print cloths are flat with neither buyers nor sellers apparently anxious for business. Regulars are still quoted at 2¾c.

WOOLEN GOODS.—The number of buyers in town during the week has largely increased and the woolen goods market has again taken on an air of great activity. There have been still further advances in men's-wear woolen and worsted fabrics and these now show an average advance of from 5c. to 7½c. over last year. While the buying so far this season has been very heavy, a considerable number of lines have been held back until prices were at a level considered satisfactory by sellers. The constant fear that further advances will be made as the season advances has undoubtedly caused a certain amount of speculative buying, but this is a condition that is expected to right itself in time and one that is not worrying agents to any great extent, as they feel confident that the legitimate demand will be sufficient to take care of all goods offered for sale. The low price of cotton has caused an increase in the sales of mercerized worsteds, and woolen goods have suffered in consequence. While several new lines of dress-goods have been opened it is too early as yet to gauge the market. Advances have been general but irregular. Blanket manufacturers are showing new lines and, while the advances have been sharp, they have not frightened purchasers, who seem to have fully expected them.

FOREIGN DRY GOODS.—There has been little doing so far in imported woolen and worsted dress goods but the prospects for the future are encouraging. Silks have again been strong and in good demand. Ribbons are firm but quiet. Linens show continued improvement. Burlaps are steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 12, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.

	Week Ending Jan. 12, 1905. Pkgs.	Value.	Since Jan. 1, 1905. Pkgs.	Value.	Week Ending Jan. 14, 1904. Pkgs.	Value.	Since Jan. 1, 1904. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool.....	1,055	339,627	2,008	613,682	1,130	291,726	1,865	464,838
Cotton	3,398	1,049,244	6,324	1,912,638	2,755	778,319	5,211	1,470,080
Silk.....	1,294	558,058	3,303	1,676,751	1,413	594,239	2,494	1,111,575
Flax.....	2,546	469,431	5,139	914,638	2,059	325,746	3,477	594,384
Miscellaneous.....	5,546	192,390	9,486	375,283	17,383	240,528	19,079	356,734
Total.....	13,839	2,608,750	26,260	5,492,992	24,740	2,230,558	32,126	3,997,611

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool.....	304	100,489	531	161,671	663	202,752	907	282,780
Cotton	545	152,854	1,042	293,736	852	248,036	1,386	414,523
Silk.....	289	141,536	420	251,366	250	151,798	443	269,492
Flax.....	363	78,471	600	132,691	333	54,866	606	110,818
Miscellaneous.....	6,025	52,685	7,908	82,728	5,973	63,171	9,103	91,128
Total withdrawals.	7,476	526,035	10,501	922,192	8,051	720,618	12,445	1,168,741
Ent'd for consumpt'n	13,839	2,608,750	26,260	5,492,992	24,740	2,230,558	32,126	3,997,611
Total marketed.....	21,315	3,134,785	36,761	6,415,184	32,791	2,951,176	44,571	5,166,352
Total imports.....	19,532	3,127,174	36,492	6,397,251	31,774	2,848,468	44,775	5,120,135

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	280	98,491	549	191,895	627	202,529	949	302,607
Cotton	571	165,482	1,084	308,563	835	237,934	1,518	403,979
Silk.....	238	140,153	357	197,145	179	78,727	341	203,704
Flax.....	224	58,230	497	116,290	277	54,080	429	107,877
Miscellaneous.....	4,380	56,065	7,745	89,366	5,116	44,940	9,412	104,357
Total.....	5,693	518,424	10,232	904,259	7,034	617,910	12,649	1,122,524
Ent'd for consumpt'n	13,839	2,608,750	26,260	5,492,992	24,740	2,230,558	32,126	3,997,611
Total imports.....	19,532	3,127,174	36,492	6,397,251	31,774	2,848,468	44,775	5,120,135

State and City Department.

MUNICIPAL BOND SALES IN DECEMBER AND THE YEAR 1904.

We present below our table of municipal bond sales for December which the crowded condition of our colums prevented our publishing last week. The aggregate of such bonds issued was $9,928,510, eliminating as usual temporary loans, Canadian loans, Hawaiian loans and general fund bonds of New York City. This total is the smallest December output since 1899, as will be seen from the following, which also gives the totals for the twelve months.

	Month of December.	For the Twelve Mos.		Month of December.	For the Twelve Mos.
1904	$9,928,510	$250,597,456	1897	$17,855,473	$187,984,014
1903	18,491,797	152,281,050	1896	10,064,287	106,496,060
1902	11,567,812	152,846,335	1895	8,545,804	114,021,633
1901	15,4[illegible]6,958	149,498,689	1894	13,486,374	117,[illegible]76,[illegible]25
1900	22,160,751	145,733,062	1893	17,3[illegible]6,564	77,421,273
1899	[illegible],98 ,225	118,[illegible]13,005	1892	3,297,249	83,823,515
1898	7,306,343	1[illegible],084,793			

Large loans in December were few, that of Denver being the only one of much importance—the Columbus, Ohio, sales, although amounting to $1,827,700, being simply sinking-fund takings. The city of Denver's disposal on Dec. 27 of two issues of 5% bonds aggregating $1,299,482 27, was made to Albert C. Case and Harriman & Co. of New York City at 111 259.

For the twelve months the total exceeds by many millions the output of any previous year. New York City is responsible for a large portion of this increase—issuing in 1904 $86,589,440 bonds, as against $43,022,919 in 1903—yet all sections of the country have been very active in emitting bonds, this following in part from the inability to find a satisfactory market in the previous year. The aggregate for 1904 is $350,597,456, as against $152,281,050 in 1903, $152,846,335 in 1902, $149,498,689 in 1901 and $145,733,062 in 1900. In arriving at our totals, as we have so often explained, we do not include temporary loans nor do we include sales made by places outside of the United States. The temporary loans recorded during the year amounted to $148,655,394; Canadians loans, $8,675,878; Philippine loans, $13,000,000; Hawaiian loans, $1,000,000, and "general fund bonds" of New York City (excluded for reasons previously explained) $9,500,000.

The market for municipal bonds was quite steady throughout the year. Sales were made on somewhat better bases later in the year than in the earlier months, the improvement in prices although slight being general. The following table shows the monthly output in each of the years 1904 and 1903.

	1904.	1903.		1904.	1903.
Jan	$23,74 ,801	$15,941,796	July	$33,718,254	$15,670,240
Feb	7,936.321	5,15[illegible],926	Aug	16,325,644	7 737,240
March	14,723,524	9,084,046	Sept	10,560,671	8,762,079
April	12,[illegible]61,584	17,62[illegible],820	Oct	10,221,617	12,196,885
May	54,474,712	14,84[illegible],227	Nov	32,487,099	14,846,375
June	24,415,909	16,926,6[illegible]9	Dec	9,92[illegible],510	13,491,79[illegible]
Total				$250,597,456	$152,281,050
Average per month				20,883,121	12,690,[illegible]87

In the following table we give a list of December loans to the amount of $9,928,510 issued by 184 municipalities. In the case of each loan reference is made to the page of the Chronicle where an account of the sale is given.

December Bond Sales.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2707	Allegheny (Pa.), 11th Ward Sch. Dist.	4	1934	$100,000	104·57
127	Allen Co., Ind	6	.....	520	100
127	Allen and Whitley counties, Ind.	6	.....	4,994	100
2707	Alto (Tex.) Sch. Dist.	5	†1924 1944	7,000	100
2759	Amsterdam, N. Y.	4	1942&1944	10,000	106
2707	Antrim Co., Mich.	6	.....	26,000	100
2707	Artesia (N. M.) School Dist. No. 16	6	†1914-1924	10,000	102·05
2759	Ashtabula Twp. (O.) Sch Dist	4½	1905-1920	8,000	103·125
2807	Avon by-the Sea, N. J.	5	1929	27,000	100
177	Bagley (Minn.) School Dist.	5½	1914-1919	4,000	100
127	Baltimore, Md	3½	1928	40,000	108·25
2807	Beaumont, Tex.	5	†1925-1945	30,000	¶100
177	Bellefontaine, Ohio	5	.....	7,500	100
2807	Belvidere (N. J.) Sch. Dist.	4	1907-1912	5,500	101 22
127	Big Sandy (Tex.) Sch. Dist.	5	.....	5,000	100
2759	Bingham Co. (Idaho) Sch. Dist. No. 35	6	1924	17,000	100
2707	Birmingham, Ala.	6	.....	23,500	100
2707	Bogota, N. J.	4½	1915-1924	2,500	100
177	Bridgeville Sch. Dist., Pa.	4	†1924-1934	40,000	100
127	Buford, Ga.	5	1906-1925	20,000	102·13
2759	Camden, N. J.	3½	1935	20,000	¶100
2807	Carbondale, Ill.	4½	.....	55,000	100
2655	Carrollton, Miss.	5	.....	5,000	100
178	Cedar Falls, Iowa	4¼	.....	4,500	100
2759	Celina, Ohio	..	.....	42,000	101·19
2807	Chelan Co. (Wash.) Sch. Dist. No. 5	5	†1905-1914	2,950	100
2655	Chester Co., S. C.	4½	†1920-1930	75,000	104·26
2707	Chester (Pa.) Sch. Dis.	4	1934	$30,000	103·56
127	Clarkson, Neb.	5	†1909-1924	5,000	100·30
2760	Clarksville, Va.	6	1934	10,000	.....
2760	Clyde, Ohio	4½	1915-1931	8,400	105·586
2808	Cohoes, N. Y.	4	1905-1908	1,072	100
2707	Columbus, Ohio	4	†1920-1945	1,200,000	¶100
178	Columbus, O. (11 is.)	4	Various.	622,500	¶100
178	Columbus, O. (2 is.)	4½	Various.	5,200	¶100
127	Converse Co., Wyo.	4½	†1915-1925	20,000	101·645
2600	Cornwall (N.Y.) Union Free Sch. Dist. No. 5	4	1905-1924	28,000	102·07
2708	Coshocton, Ohio	4½	.....	15,000	104·65
2760	Covington, Ky.	5	1906-1915	2,732	105·78
2656	Cranston, R. I.	4	1945	50,000	104·293
2808	Crookston, Minn.	6	1905-1914	30,000	100
127	Cynthiana (Ky.) Sch. Dist	5	.....	35,000	102·785
2708	Defiance, Ohio	4½	1915-1919	9,000	104·183
2808	Denver, Col. (2 is.)	5	1919	1,299,482	111·259
2808	Detroit, Mich	3½	1935	190,000	107·298
2808	Detroit, Mich	3½	1935	90,000	107·024
2808	Dorchester Co., Md.	..	.....	3,000	.....
2760	East Cleveland, Ohio.	4	1914	10,000	100·552
2760	Escambia Co., Ala.	5	1918	15,000	101¼
2708	Falmouth, Ky.	5	1908-1912	2,500	103·12
127	Fort Edward (N. Y.) Sch. Dist. No. 1	4	1909-1921	13,000	101·57
2656	Fredericktown, Ohio.	5	1905-1944	20,000	110 05
2760	Fremont Ohio	4½	1905-1914	6,932	101·47
2760	Galion, Ohio	4½	1905-1914	4,500	101·555
2708	Gallia Co., Ohio	5	1917-1921	10,000	110·76
2808	Galveston Co., Tex.	4	.....	47,400	100·
2760	Gibbon, Minn	5	1907-1918	4,000	101·562
2708	Green Bay, Wis.	4	.....	31,000	101 97
2760	Green Bay, Wis.	4	1920-1924	5,000	102·54
2760	Green Bay, Wis	4	1913-1924	12,000	102·141
2808	Greensboro, Ga.	6	1915	5,000	103·32
2708	Grove City, Pa.	5	1909-1914	6,000	105·183
2710	Hamilton, Ohio	4½	1914	7,000	106·29
2708	Hamilton Co., Ohio	4	1914	150,000	104·09
2656	Harrison (N. J.) Sch. Dist.	4	1907-1929	45,000	100 25
2600	Havre de Grace, Md.	5	1914-1934	20,000	106
2808	Hawkins, Ohio	5	1905-1910	3,000	100
2808	Highland Co., Va.	4	.....	20,000	.....
2808	Hoboken, N. J.	4	1935	52,000	.....
127	Holly Springs, Miss. (2 issues)	5	1905-1924	74,000	100
2808	Homer and Cortlandville Sch. Dist. No. 1, N. Y.	4	1906-1914	12,500	101·25
2761	Ironton, Ohio (5 is.)	5	.....	43,000	105
2656	Irvington, N. J.	..	.....	36,000	101·25
2656	Jefferson Co., Tex.	5	†1924-1944	125,000	106
2761	Jersey City, N J. (2 is.)	4	1934	90,000	¶100
127	Kenmare, N. Dak.	6	1924	4,000	‡100
2656	Kiel, Wis.	5	1910-1924	22,000	107·209
179	Kitsop Co. (Wash.) Sch. Dist. No. 42	6	†1909-1914	2,450	100
127	Kittanning, Pa.	4	†1924-1934	10,000	101·25
2808	Knox Co., Ind.	6	1906-1915	11,222	100
127	Lackawanna Co., Pa.	4	1904 24-34	100,000	107·255
2656	Lancaster, Ohio	5	1909	700	104·714
2656	Lancaster Co., S. C.	4	1924-1944	75,000	.....
2761	Lancaster (Pa.) Sch. Dist.	4	1917-1923	60,000	104·55
2761	Lebanon Co., Pa.	4	1924	8,950	100
128	Lexington, Ky. (2 is.)	4	1945	70,000	107·617
128	Lynn, Mass.	3½	.....	13,900	¶100
2808	McDonough, Ga.	6	1906-1925	10,000	105·515
2761	Macon, Ga.	4	1910-1934	40,000	101·50
2709	Madison, Ind.	3½	1914	22,000	100
2761	Mansfield, Ohio	5	1905-1910	10,000	102·135
2808	Mapleton Twp., Minn.	6	1907-1910	7,400	‡100·27
2761	Marion Co., Miss.	5	1910-1930	50,000	102·52
2761	Marshall, Tex.	5	†1909-1944	45,000	100·125
128	Mason, Ohio	5	1905-1925	2,400	106·83
2709	Medina Co. Road Dist. No. 1, Ohio	5	1908-1911	25,000	103·51
2657	Mercer Co., N. J.	4	1934	18,000	105·078
2761	Midway, Pa	5	.....	8,000	100
2709	Mineral Ridge, Ohio	6	1906-1907	800	100·625
2657	Minnesota Schools (21 issues)	..	.....	28,610	100
2709	Monessen, Pa.	4½	1929	82,000	104·50
2657	Montgomery Co., O.	4	1906-1909	3,500	100·585
2809	Morgan City, La.	5	1905-1908	4,000	100
2761	Moorhead (Minn.) Sch. Dist.	5	1906-1908	7,000	100
2709	Morristown, Ind.	5	1914	3,000	100
179	Moulton, Iowa	5	.....	3,500	.....
2709	Mt. Vernon, Ohio	6	1914	2,800	109·10
128	Muskingum Co., Ohio.	4½	.....	55,000	.....
2657	Newark, N. J.	3½	1954	150,000	103·517
2761	Newark, Ohio.	4½	1932	300,000	103·383
128	New Bedford, Mass.	4	1906-1925	50,000	105·21
2761	New Castle, Pa. (2 is.)	4	.....	37,000	.....
2761	Newfane and Lockp't Sch. Dis. No. 15, N Y.	4	.....	2,800	100
2809	Newnan, Ga.	5	1925	20,000	108·09
2761	New Sweden Irrigation Dist., Idaho	6	1915-1924	15,000	101
179	New York City (3 is.)	3	.....	522,676	¶100
2809	Nez Perce (Ida.) Sch. Dist. No. 2	5	†1915-1925	1,600	100
2657	Norwalk, Conn.	3½	1923-1928	34,000	100
2709	Norwich (T.), Conn.	3½	1925	117,000	98·27
2709	Nutley (N J.) Sch. Dis.	4	1914	4,000	¶100
2709	Ohio Co., Ind.	4	1905-1909	1,280	100
2809	Omaha, Neb.	4	1925	24,000	100·104
2809	Oneida, N. Y.	4	.....	6,958	101·265
2657	Oradel, N. J.	4	1910-1930	50,000	100
2709	Orange, Conn.	4	1925	200,000	102·83
2657	Orange, N. J.	4	1934	125,000	103·676
129	Oshkosh, Wis.	4	1905-1924	100,000	100
180	Painesville, Ohio	5	.....	12,500	¶100
2809	Parsons (Kan.) School Dist.	6	1907	1,000	100·10
2809	Patton (Pa.) Sch. Dis.	4½	1924	10,000	104·47
180	Pearl River Co., Miss.	5	1915-1930	25,000	101·40
2809	Peru, N. Y.	5	.....	6,500	100
2809	Phillipsburg, N. J. (2 issues)	4	1918 1919	8,900	102
2762	Pike Co., Ala.	4½	1935	50,000	101·25
2709	Pike Co., Ind. (2 is.)	4½	.....	28,900	.....
2762	Pittsfield, Mass.	3½	1905-1920	76,600	.....
129	Portsmouth, Ohio	4	1909-1924	35,000	100
129	Portsmouth, Ohio	4	1907-1913	7,000	¶100
2762	Reading (Pa.) School Dist.	3½	†1909-1934	75,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price.
129	Red River and Bayou des Glaises Lev. Dist	5	1954	$10,000	103
2809	Redlands, Lugonia & Crafton Sch. D., Cal.	5	1905-1908	10,000	100·12
2709	Richmond, Va.	4	1939	55,600	106⅛
129	Rockford, Wash.	6	.....	5,398	101·574
2657	Rocky Ford, Colo.	5	†1909-1924	30,000	.....
2809	Rome, N. Y.	4	1905-1924	20,000	103·19
180	Roxburg (Idaho) Sch. Dist	5	†1919-1924	3,000	100
2709	Sacramento, Cal.	4	1906-1945	200,000	102·07
129	Saginaw, Mich.	4	1923	49,500	103·788
2658	Sanford, Me.	3½	1914-1933	59,000	99·20
129	San Pedro High Sch. Dist., Cal.	5	1905-1924	40,000	105·33
2763	Sausalito Sch. Dist., Cal.	5	1905-1924	30,000	101·036
2809	Shamokin, Pa.	4	†1909-1914	{ 6,000 / 3,000	102·50 / 104
130	Sonora, Cal.	5	1905-1929	50 000	103
2763	Spartanburg Co., S. C.	4	1925	24,000	100
2710	Starke Co., Ind.	6	1907-1912	4,491	100·10
130	Statham, Ga.	6	1934	5,000	100·52
2763	Sterling, Ill.	4½	1910-1913	5,000	102·425
2763	Sterling, Ill.	4½	1913	1,500	100
2763	Sterling, Ill.	4½	1918	500	100 50
2710	Stevenson Sch. Dist., Cal.	8	1906-1910	2,000	100·387
2763	Stevenson (Wash'ton) Sch. Dist.	5	†1905-1924	2,000	100
181	Stoney Creek School Dist. No 3, N. Dak.	5	1924	5,000	.....
2763	Suffield, Conn.	4	1906-1922	42,500	102·19
181	Summit, Miss.	6	†1914-1924	18,000	103·50
2658	Swissvale (Pa.) School Dist.	4	1905-1934	41,000	100
2810	Taylor, Tex.	5	†1914-1944	25,000	103
2763	Thomaston, Conn.	4	1924	50,000	.....
2658	Toledo, Ohio	..	.....	18,561 ¶	100
130	Toledo, Ohio	4	1919	210,000	103·333
130	Toledo, Ohio	4	1919	40,000	102·845
2658	Trenton, N. J.	4	1914	900	100
2658	Troy, N. Y.	4	1905-1906	57,844	100
2810	Tuckahoe, N. Y.	4¼	1908-1921	7,193	100·024
2810	Union Sch. Dis., W. Va.	5	1906-1925	35,000	107·048
2810	Valdosta, Ga.	5	1935	{ 30,000 / 5,000	108·83 / .....
182	Walla Walla, Wash.	6	†1905-1914	70,000	100
2658	Watertown, Mass. (2 issues)	4	1910-1913	32,000	103·68
182	Waukegan, Ill	5	1905-1914	6,500	100
2764	Waverly, Iowa	5	.....	7,000	100
2658	Webster, Mass.	3½	1910	10,000	100
2764	West, Tex.	5	†1914-1934	12,000	100
2711	Wheatland, Cal.	5	1905-1944	20,000	101
2711	Wheaton, Ill. (2 is.)	5	1905-1914	72,000	100
2658	White Plains, N. Y.	4	1934	23,000	105·43
2764	Wilkes-Barre, Pa.	4	1919-1927	140,000	104·80
2764	Winchester, Va.	4	†1914-1924	38,000	100·34
2811	Wisner, Neb.	4½	†1914-1924	5,000	†99
2811	Wood Co., Ohio	5	1905-1909	50,000	101·65
182	Xenia, Ohio	4½	1906-1914	50,000	101·50
2764	Yakima Co. (Wash.) Sch. Dist. No. 43	5	†1905-1924	1,500	100
2764	Yazoo City, Miss.	5	1905-1924	100,000	†102·56
130	Yazoo-Miss'ippi Delta Levee Dist, Miss.	4	†1930-1955	50,000	.....
2764	Youngstown, O. (8 is.)	5	1906-1910	18,395	102·75

Total bond sales for Dec. 1904 (184 municipalities, covering 245 separate issues).. §$9,928,510

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $14,411,036 of temporary loans reported and which do not belong in the list; also does not include $3,000,000 general fund bonds of New York City. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of December the following sales by municipalities out side the United States.

BONDS OF AMERICAN POSSSESIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2760	Hawaii	4¼	†1910-1920	$1,000,000	.....

BONDS SOLD BY CANADIAN MUNICIPALITIES.

2655	Colchester So. Twp., Ont.	5	.....	$11,255	.....
2708	East Toronto, Ont.	4	1905-1934	55,000	100·002
2808	Gainsboro (N. W. T.) Sch. D No. 229	6	.....	4,000	103·125
2809	Medicine Hat (N.W.T.) Sch. Dist No. 76	5	1905-1924	20,000	100
128	Middlesex Co., Ont.	4	1924	33,000	98·53
128	Moose Jaw, N. W. T.	5	1910-1954	160,000	100
2657	Orangeville, Ont.	4½	.....	15,000	101·50
129	Portage la Prairie, Man	5	1905-1924	14,559	100
2810	Thomasville, Ont. (2 issues)	4	.....	12,500	93·76
2710	Victoria, B. C. (3 is.)	4	.....	41,788	97·01
	Total			$367,102	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
177	Aberdeen, Miss. (November list)	$70,000
2759	Ashtabula Township (Ohio) Sch. Dist. (Sept. list)	8,000
177	Cascade County, Mont. (Nov. list)	10,000
2810	Taylor, Texas (August list)	25,000
182	Topeka, Kan. (November list)	55,000

Bond Calls and Redemptions.

Chicago (Ill.), South Park.—*Bond Call.*—Edward G. Shumway, Secretary South Park Commissioners, calls for payment at the Chicago National Bank, Chicago, the following bonds of the issue of 1891:

Nos. 53, 63, 66, 96, 99, 105, 191, 192, 205, 216, 236, 253, 261, 263, 265, 263, 287, 288, 296, 298, 305, 373, 463, 464 and 474.

Interest on the above bonds will cease on and after the falling due of their annual interest coupons.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Offering.*—Proposals will be received about March 1 by J. M. Acker, Mayor, for $70,000 5% coupon water and sewerage bonds. Date, March 1, 1905. Denomination, $1,000. Interest semi-annually in New York. Maturity, March 1, 1925. Bonds are exempt from city tax. Certified check for 10% of bid, payable to J. M. Acker, Mayor, required. These are the same bonds awarded on Nov. 2 to F. R. Fulton & Co. of Chicago.

Appleton, Wis.—*Bond Ordinance Repealed.*—In reply to our inquiry as to the present status of the suit of the Appleton Water-Works Co. (see V. 79, p. 2221,) to prevent the city from issuing the $300,000 bonds voted at the election July 19, 1904, to construct a water plant, we are informed that "all action by Council rescinded and repealed; at present are at starting point."

Appleton (Minn.) Independent School District.—*Bonds Voted.*—It is stated that this district has voted to issue $13,000 school house bonds.

Ashland County (P. O. Ashland), Ohio.—*Bond Sale.*—On Jan. 5 the $20,000 4% bridge bonds described in V. 79, p. 2807, were awarded to Rodgers & Sons, Chagrin Falls, at 100 885 and interest. Following are the bids:

Rodgers & Sons, Chag. Falls $20,177 00	W. R. Todd & Co., Cincin.... $20,015 00
W. J. Hayes & Sons, Cleve... 20,027 00	R. Kleybolte & Co., Cincin... 20,010 00
Seasongood & Mayer, Cincin. 20,023 25	

Ashtabula, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 4, by Frank W. Wagner, City Auditor, for $31,100 5% coupon bonds as follows:

$18,000 Fisk Street paving bonds.	$2,000 Joseph St. improvement bonds
10,000 King Street paving bonds.	1,100 Fassett Ave. sewer bonds.

Interest semi-annually at the office of the City Treasurer. Cash or a certified check on some bank at Ashtabula for $500 must accompany bids for either the Fisk Street or the King Street paving bonds, and $200 each for the other two issues. Successful bidders will be required to pay accrued interest.

Bonds Defeated.—The proposition to issue $350,000 waterworks bonds failed to receive the necessary two-thirds vote at the election Jan. 5.

Austin, Minn.—*Bond Sale.*—On Jan. 6 the $10,000 4% 10-20-year (optional) coupon funding bonds described in V. 79, p. 2807, were awarded to N. W. Harris & Co. of Chicago at 100·28 and other considerations. Following are the bids:

N. W. Harris & Co., Chic.	$10,028 00	U. M. Stoddard & Co., Minn'lis.	(for 4s)... $9,765 00 / (for 4½s). 10.150 00
Minn. L'n & Tr Co., Minn'lis.	9,950 00		
Duke M. Farson & Co., Chic.	9,895 00	N. W. Halsey & Co., Chicago.	9,746 00
E. H. Rollins & Sons, Chic...	9,880 00	F. E. Magraw (for 4½s)	10,050 00

Bagley, Minn.—*Bond Sale.*—On Jan. 3 the $13,000 6% 10-year water and light bonds described in V. 79, p. 2707, were awarded to the Clearwater County Bank of Bagley.

Bagley (Minn.) School District.—*Bond Sale.*—This district has sold at par to U. M. Stoddard & Co. of Minneapolis an issue of $4,000 5½% school-house-completion bonds. Denomination, $1,000. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, $2,000 in 1914 and $2,000 in 1919.

Baton Rouge, La.—*Bond Sale.*—On Jan. 10 the $240,000 4% permanent-improvement bonds described in V. 79, p. 2807, were awarded to the Hibernia Bank & Trust Co. of New Orleans at par.

Bellefontaine, Ohio.—*Bond Sale.*—On Dec. 31 this city sold at par and interest to the Bellefontaine National Bank of Bellefontaine an issue of $7,500 5% refunding bonds. Denomination, $500. Date, Dec. 31, 1904.

Bellevue, Pa.—*Bonds Authorized.*—The Borough Council has passed an ordinance providing for the issuance of the $80,000 improvement bonds recently voted.

Bemidji, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., Jan. 30, by H. W. Bailey, Village Recorder, for $10,000 5% 20-year funding bonds. Denomination, $500. Interest, semi-annual. Certified check for $200 required with each bid.

Berkeley (Cal.) School District.—*Bond Election Proposed*—The Board of Education has decided to call an election to vote on the question of issuing $150,000 school-improvement bonds.

Binghamton, N. Y.—*Bond Sale.*—On Jan. 9 the $9,000 4% fire-station bonds described in V. 80, p. 127, were awarded to the Binghamton Savings Bank at 101·50 and accrued interest. Following bids were received:

Binghamton Savings Bank....*101·50	W. J. Hayes & Sons, Cleveland. 101·50
	Geo. M. Hahn, New York.....101·03

* And accrued interest.

Bridgeville School District, Allegheny County, Pa.—*Bond Sale.*—This district, we are informed, has sold at par to E. H. Gay & Co., New York, an issue of $40,000 4% 20-30-year (optional) school-building bonds. Interest, February and August.

Butte County (P. O. Belle Fourche), S. Dak.—*Bond Sale.*—On Jan. 2 the $20,000 5% 5-10-year (optional) coupon bridge bonds described in V. 79, p. 2807, were awarded to N. W. Harris & Co., Chicago, at 101·69 and interest. Following are the bids:

N. W. Harris & Co., Chicago.$20,338 00 | Trowbridge & Niver Co., Chic.$19,600 00
Duke M. Farson & Co., Chic. 20,125 00 |

Camden, N. J.—*Bonds Authorized.*—The City Council has authorized $20,000 refunding bonds.

Cascade County (P. O. Great Falls), Mont.—*Bond Sale Not Consummated.*—We are informed that the sale on Nov. 14 of the $10,000 4% bonds to the Royal Trust Co. of Chicago was declared by the Attorney-General to be null and void, for the reason that the bonds had not first been offered to the State Board of Land Commissioners, as required by law. These bonds are now being re-advertised in the CHRONICLE, the sale to take place on Jan. 31. See V. 79, p. 2707.

Cassville, Wis.—*Bonds Voted.*—This village has voted to issue $4,500 electric-light bonds.

Cedar Falls, Ia.—*Bond Sale.*—The $4,500 cemetery bonds mentioned in V. 79, p. 2165, have been sold to Geo. M. Bechtel & Co. of Davenport at par for 4¼ per cents. Securities are dated Jan. 2, 1905.

Charlotte, Tenn.—*Bonds Voted.*—This place on Dec. 27, by a vote of 63 to 0, authorized $8,000 4% railroad-aid bonds.

Chester (W. Va.) School District.—*Bond Election.*—It is stated that an election will be held in January to vote on the question of issuing $25,000 building bonds.

Cincinnati, Ohio.—*Sales for the Year.*—The report of the Sinking Fund Trustees reveals the fact that during the year 1904 this city sold $3,739,500 general and $397,609 62 assessment bonds. These disposals by the city were duly recorded in the CHRONICLE, the only exceptions—mainly sinking fund takings—being as follows:

$25,000 4% 20-year street-repair bonds, dated Jan. 1, 1904.
15,000 3½% 20-year street-resurfacing bonds, dated Nov. 1, 1903.
5,000 3½% 20-year sewer bonds, dated Nov. 1, 1903.
30,000 4% 30-year library-site bonds, dated Oct. 1, 1904.
30 000 4% 30-year street condemnation bonds, dated Sept. 1, 1904.
165 314 25 assessment bonds.

Clear Lake, S. Dak.—*Bonds Not Yet Sold.*—No sale has yet been made of the $9,000 4% gold coupon water-works bonds which this city has been offering for sale. See V. 79, p. 1353, for description of bonds.

Clinton, N. Y.—*Injunction Dissolved.*—The temporary injunction restraining this village from issuing the $7,000 electric-light bonds mentioned in V. 79, p. 2655, has been dissolved.

Clinton County, N. Y.—*Bonds Not Sold.*—No satisfactory bids were received on Jan. 2 for the $6,000 3½% bonds described in V. 79, p. 2760.

Columbus, Ga.—*Bonds to be Exchanged.*—Of the $44,500 4% refunding bonds described in V. 79, p. 2484, $17,500 will be exchanged as soon as printed to take up a like amount which matured Jan. 1, 1905, the holders of the old bonds taking the same in place of the maturing securities. The greater portion of the old bonds are held by the Columbus Savings Bank.

Columbus, Ohio.—*Bond Sales.*—The sinking fund trustees have purchased at par and interest the following bonds:

$1,000 4% 10-year street reparing bonds, dated Sept. 1, 1904.
8,500 4% bonds for sundry streets.
1,200 4½% sewer-assessment bonds, dated Dec. 30, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1905.
4,000 4½% public improvement bonds, dated Nov. 1, 1904. Maturity, Mar. 1, 1915.
70,000 4% 10-30-year (optional) electric-light bonds, dated Sept. 1, 1904.
422,000 4% dam and reservoir bonds, dated Feb. 27, 1904. Maturity, April 1, 1934, optional April 1, 1914.
21,000 4% levee bonds, dated Oct. 26, 1903. Maturity, Sept. 1, 1933, optional Sept. 1, 1913.
35,000 4% levee bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1934, optional Sept. 1, 1914.
28,000 4% 10-30 year (optional) fire-engine-house bonds, dated Nov. 1, 1904.
25,000 4% 10-30-year (optional) market-house bonds, dated Sept. 1, 1904.
8,000 4% machine-shop bonds, dated Sept. 30, 1903. Maturity, Sept. 1, 1933, optional Sept. 1, 1913.
7,000 4% street-sign bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1934, optional Sept. 1, 1914.
2,000 4% 10-20-year (optional) Livingston Park bonds, dated Oct. 1, 1904.

Cookeville, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 1, by O. K. Halladay, Recorder, for the $25,000 5% coupon water, light and street bonds mentioned in V. 79, p. 2760. Date, Feb. 1, 1905. Denomination, $500. Interest semi-annually at the Bank of Cookeville. Maturity, Feb. 1, 1925. Certified check for $500, payable to O. K. Halladay, Recorder, required. The town has no debt at present. Assessed valuation, $300,000.

Covington (Ky.) School District.—*Bond Election*—We are informed that this district some time this year will vote on the question of issuing $75,000 school bonds.

Denver, Colo.—*Bids.*—Following are the bids received Dec. 27 for the $758,759 50 5% refunding and the $540,722 77 5% funding bonds awarded, as stated two week's ago, to Albert C. Case and Harriman & Co., New York City:

	Prem. Bid.	Per Ct.
Albert C. Case and Harriman & Co, New York, jointly—		
For funding bonds, par, accrued interest and premium of..	$60,885 00	111·259
For refunding bonds, par, accrued interest and premium of.	85,435 25	
Denison, Prior & Co., Cleve., and Seasongood & Mayer, Cin.—		
For refunding bonds, par and premium of	80,630 00	110·627
For funding bonds, par and premium of	57,465 00	
W. J. Hayes & Sons, Cleveland; Union Savings Bank, Cincinnati, and Lamprecht Bros. & Co., Cleveland—		
For 5% bonds (entire issue)		110·400
For 4½% bonds (entire issue)		104·770
For 4% bonds (entire issue)		99·13
Continental Trust Co., Denver—		
For entire issue		108·953
N. W. Harris & Co., Chicago—		
For funding entire ($540,722 77) and $210,000 of refunding..	64,413 28	108·58
W. R. Todd & Co., Cincinnati—		
For funding, par, accrued interest and a premium of	43,937 76	107·999
For 4½% bonds, par, accrued interest and premium of	18,925 27	
For 4½% bonds, par, accrued interest and premium of	2,000 00	
For $200,000 refunding 4s, premium of	250 00	
E. H. Rollins & Sons, Denver—		
For 5% bonds		107·685
For 4½% bonds		104·15
MacDonald, McCoy & Co., J. R. Fulton & Co. and E. H. Gay & Co., Chicago—		
For $200,000 refunding, par, accrued interest and prem. of.	14,839 00	107·419
For all of funding, par, accrued interest and premium of...	40,167 58	

Henry Wilcox of Denver offered to exchange $10,000 of 6% Elyria public buildings for $10,000 of the bonds at 5%.

Dallas County, Texas.—*Bonds Registered—Sold in Part.*—The State Comptroller on Jan. 5 registered the $500,000 4% 10-40-year (optional) road bonds voted at the general election last fall. Securities are dated Jan. 2, 1905. The State Board of Education later purchased at par $300,000 of these bonds.

Dunkirk, N. Y.—*Bond Sale.*—On Jan. 7 this city awarded at par to the Lake Shore National Bank of Dunkirk an issue of $23,330 79 4% Elk Street improvement bonds. Denominations, thirty-six of $500 each and nine of $592 31 each. Date, Dec. 20, 1904. Interest, annual. Maturity, $2,592 31 yearly on Dec. 20 from 1905 to 1913, inclusive.

Edinburg, Christian County, Ill.—*Bond Sale.*—This village recently authorized $12,000 bonds, and we are advised that the securities have already been issued and sold.

Elgin, Ill.—*Bond Sale.*—On Jan. 3 $14,000 4% water-works-improvement bonds were awarded to E. H. Rollins & Sons, Chicago, at 100·411. Following are the bids:

E. H. Rollins & Sons, Chic....$14,057 54 | N. W. Halsey & Co., Chic....$13,940 00
S. A. Kean, Chicago..... 14 028 00 | N. W. Harris & Co., Chic..... 13,932 00
MacDonald, McCoy & Co., Chi. 14,027 00 | R. Kleybolte & Co., Cincin... 13,925 00

Denomination, $500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, $5,000 in 1908, $5,000 in 1909 and $4,000 in 1910.

Elgin Township Union School District No. 46, Kane and Cook Counties, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 21, by H. L. Given, Township Treasurer, for $45,000 4% high-school-building bonds. Date, Jan. 1, 1905. Denomination, $500. Interest payable annually on July 1 at office of the Township Treasurer. Maturity, July 1, as follows: $5,000 in 1907, $5,000 in 1909, $5,000 in 1910, $15,000 in 1913 and $15,000 in 1914. Authority, Illinois Statutes, School Law, Act approved May 21, 1889; approved and amended April 24, 1899, Article 9, Sections 1 to 7, inclusive; also election held June 11, 1904. Certified check for $500, payable to the order of H. L. Given, Treasurer, required.

Essex County (P. O. Salem), Mass.—*Note Offering.*—Proposals will be received until 10 A. M., Jan. 17, by the County Commissioners of Essex County, for $50,000 3½% notes, issued under the authority of Chapter 266, Laws of 1902. Date, Jan. 20, 1905.

Fort Scott, Bourbon County, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., Feb. 7, by J. O. Brown, City Clerk, for $134,000 4½% bonds for the purchase of the plant of the Fort Scott Water Supply Co. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the State fiscal agency in New York City. Maturity, April 1, 1935, subject to redemption at 102·50 and interest on any interest date upon six months' notice, bonds so paid to be drawn by lot. Authority for issue, Chapter 38, Laws of 1903. Certified check for $500, payable to W. T. Seagrove, City Treasurer, required.

Fort Worth, Tex.—*Bonds Registered.*—On Jan. 5 the State Comptroller registered $10,000 4% 40-year refunding bonds of this city. Securities are dated June 1, 1901.

Gardner, Mass.—*Bond Sale.*—On Jan. 10 the $45,000 3½% coupon sewer scrip described in V. 80, p. 127, were awarded to Blodget, Merritt & Co., Boston, at 100·16 and interest. A bid of 100·039 and interest was received from R. L. Day & Co. of Boston.

Bonds Not Sold.—No sale was made on Jan. 10 of the $15,000 3½% school-house notes described in V. 80, p. 127.

Glendive, Mont.—*Bonds Voted.*—On Jan. 7 this city, by a vote of 133 to 9, authorized the issuance of $50,000 water-works bonds.

Gloversville, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 31, by O. L. Everest, City Chamberlain, for $15,000 4½% sidewalk, curb, gutter and paving-improvement bonds maturing as follows:

$3,800 in one year—three $1,000, one $500 and three $100 bonds.
3,200 in two years—three $1,000 and two $100 bonds.
2,800 in three years—two $1,000, one $500 and three $100 bonds.
2,700 in four years—two $1,000, one $500 and two $100 bonds.
2,500 in five years—two $1,000 and one $500 bond.

Securities are dated Feb. 1, 1905. Interest semi-annually at the Fourth National Bank, New York City.

Grand Valley Irrigation District, Colo.—*Bonds Not Yet Sold.*—No sale has yet been made of the $585,000 6% 13-20-year (optional) irrigation bonds which this district offered without success last May. The highest bid received up to date has been 95. See V. 78, p. 1922, for description of bonds.

Guilford County, N. C.—*Bond Sale.*—On Jan. 10 the $60,000 5% highway-improvement bonds described in V. 79, p. 2760, were awarded to F. R. Fulton & Co. of Chicago at 110·175. Following are the bids:

F. R. Fulton & Co., Chicago..$66,105 00 | Union Sav. B'k & Tr. Co., Cin.$64,250 90
O'Connor & Kahler, N. Y. .... 65,810 00 | Denison, Prior & Co., Cleveland and Boston... ..... 64,086 00
Weil, Roth & Co., Cincinnati. 65,600 00 | Southern States Loan & Tr. Co., Charlotte. 63,900 00
N. W. Harris & Co., N. Y..... 65,480 50 | Baker, Watts & Co., Balt..... 63,325 00
Seasongood & Mayer, Cincin. 65,438 00 | C. A. Webb & Co., Cincin.... 63,125 00
Robinson-Humphrey Co., Atlanta.... ..... 65,031 00 | A. Kleybolte & Co., Cincin... 63,000 00
C. H. Coffin, Chicago ... . 65,000 00 | E. D. Shepard & Co., N. Y.... 62,625 00
Wacovia Loan & Trust Co., Winston-Salem .... 64,982 00 | J. Elwood Cox, High Point (for $10,000)..... 10,700 00
Farson, Leach & Co., Chic.... 64,910 00
W. J. Hayes & Sons, Cleve... 64,334 00

Hicksville (N. Y.) Fire District.—*Bond Offering.*—Proposals will be received until 2 P. M. Feb. 2 (sale postponed from Jan. 5), by John H. Hahn, Chairman Board of Fire Commissioners, for $6,000 4% coupon bonds. Denomination, $600. Interest, annual. Maturity, $600 yearly on April 1 from 1906 to 1915, inclusive. Certified check for 5% of the amount of bid, payable to the Treasurer of the Hicksville Fire District, required.

Ingram, Pa.—*Bonds Not Sold.*—No sale was made of the $15,000 4% street and sewer bonds offered on Jan. 3. Bonds

will be re-advertised. Denomination, $1,000. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, $1,000 on Jan. 2 of the years 1909, 1910, 1912, 1913, 1922, 1924 and 1925; $2,000 on Jan. 2 of the years 1915, 1917, 1919 and 1921.

Johnson City, Tenn.—*Bond Sale an Old One.*—Further investigation reveals the fact that the sale of $25,000 improvement bonds mentioned in the CHRONICLE two weeks ago is an old one, having taken place early last year and recorded in the CHRONICLE of Feb. 6, 1904. The purchaser was Albert Kleybolte & Co. of Cincinnati.

Juliaetta, Idaho.—*Bonds Not Sold.*—Owing to an error in the proceedings, the $5,000 6% 20-year water-works bonds offered on Oct. 24 (described in V. 79, p. 1491,) were not sold and the bonds have since been withdrawn from the market.

Kenosha (Wis.) School District.—*Temporary Loan.*—This district has borrowed $25,000 from the First National Bank of Kenosha at 5%. Maturity, March 1, 1905.

Kingsland (Texas) Independent School District.—*Bonds Registered.*—On Jan. 4 the State Comptroller registered an issue of $2,100 6% 5-20-year (optional) school-house bonds, dated Jan. 1, 1905.

Kitsap County (Wash.) School District No. 42.—*Bond Sale.*—This district has sold to Wm. D. Perkins & Co. of Seattle at par an issue of $2,450 6% 5-10-year (optional) school bonds, dated Nov. 1, 1904. Denomination, $100, except one bond for $150. Interest, annual.

Liberty Center, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., Jan. 26, by the Finance Committee and J. S. Mires, Village Clerk, for $1,000 5% 1 10-year (optional) coupon fire-protection bonds. Date, Dec. 1, 1904. Denomination, $100. Interest, semi-annual. Authority, Section 2835 of the Revised Statutes of Ohio. Each bid must be accompanied by $200, either in money or a certified check, and the successful bidder will be required to pay accrued interest.

Bond Offering.—Proposals will also be received until 12 M., Feb. 16, by the Finance Committee and J. S. Mires, Village Clerk, for the following bonds:

$1,800 5% 1-6-year (serial) coupon Damascas Street bonds of $300 each.
2,100 5% 1-6-year (serial) coupon East Street bonds of $350 each.

Securities are dated Feb. 1, 1905. Interest, semi-annual. Authority, Section 95 of the Municipal Code of Ohio. Each bid must be accompanied by $200, either in money or a certified check, and the successful bidder will be required to pay accrued interest. Separate bids to be made for each issue.

Lincoln, Minn.—*Bonds Not Sold.*—This town on Dec. 23 offered without success $1,200 funding bonds.

Lincoln County School District No. 59 (P. O. Wilbur), Wash.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (Jan. 14), by Isaac J. Minnick, County Treasurer (P. O. Davenport), for $22,000 high-school-building bonds. Date, June 1, 1905. Denomination, $1,000. Interest (rate to be named in bid) semi-annually at Davenport, in New York or Chicago exchange, if desired. Maturity, 20 years, with option to redeem $2,000 yearly after 3 years. Authority, Sections 117 to 120, Chapter 7 of School Code. The district has no debt at present. Assessed valuation, $445,953.

Logan Township (P.O. Brodhagen), Ont.—*Debenture Offering.*—Proposals will be received until 12 M., Jan. 20, by Francis Jacob, Township Clerk, for $6,500 4% 20 year railway-bonus debentures. Date, Feb. 23, 1904. Denomination, $500. Interest annually at the Merchants' Bank of Canada, Mitchell, Ont. Accrued interest to be paid by purchaser.

McKeesport, Pa.—*Bond Sale.*—On January 6, 1905, this city awarded $25,000 4 per cent coupon bonds to the First National Bank of McKeesport for $25,250 and accrued interest; $50,000 bonds were offered, but the city retained $25,000 of the securities. Bonds are issued for the following purposes: Extension of water mains, new water mains to replace old ones, erection of a new garbage furnace and the installation of the new underground fire and police wires. Date, Jan. 1, 1905. Denomination, $1,000. Interest semi-annually at office of the City Trersurer. Maturity, Jan. 1, 1931; $2,000 will be redeemable yearly from Jan. 1, 1910, to 1925, inclusive, and $3,000 from Jan. 1, 1926, to Jan. 1, 1931, inclusive.

McKeesport (Pa.) School District.—*Bonds Not Sold—Bond Offering.*—No bids were received Jan. 3 for the $254,000 3½% coupon school-building bonds described in V. 79, p. 2808. Proposals are again asked for these bonds, this time until 5 P. M., Jan. 16, by C. P. Fiedler, Secretary of the School Board. Denomination, $1,000. Date, Jan. 3, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on Jan. 2: $5,000 yearly from 1910 to 1914, inclusive; $8,000 yearly from 1915 to 1919, inclusive; $10,000 yearly from 1920 to 1924, inclusive; $12,000 yearly from 1925 to 1929, inclusive; $15,000 in 1930, and $16,000 yearly from 1931 to 1934, inclusive. Certified check for $1,000 on a national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all taxes.

McKinney, Texas.—*Bonds Not Yet Sold—Bond Offering.*—No sale has yet been made of the $8,000 4% 15-20-year (optional) electric-light bonds described in V. 79, p. 694. Proposals will be received at any time for these bonds by J. L. Doggett, Mayor. If the city is offered par for the same the bid, we are informed, will be accepted.

Macon County, Mo.—*Compromise Defeated.*—A special election was held Dec. 30 to vote upon the question of compromising the county debt known as the Missouri & Mississippi Railroad aid bonds, mentioned in V. 79, p. 1352. We are advised that the compromise was defeated by a vote of 2,640 to 2,400. It is stated that the principal of this debt, together with judgments and accumulated interest, now aggregates over one million dollars, and the proposition just defeated proposed to compromise this debt, we are informed, at 18 cents on the dollar.

Madison County (P. O. Anderson), Ind.—*Bond Sale.*—On Jan. 5 the $45,000 3½% funding bonds described in V. 79, p. 2709, were awarded to J. F. Wild & Co., Indianapolis, at 100·566. Following are the bids:

J. F. Wild & Co., Ind'apolis..$45,255 00	E. D. Bush & Co., Indian'lis..$45,135 00
Marion Tr. Co., Indianapolis. 45,150 00	Elwood State Bank, Elwood. 45,100 00
Anderson B'k'g Co., Anders'n 45,150 00	

Marion County (P. O. Indianapolis), Ind.—*Bids.*—Following are the bids received Jan. 4 for the $170,000 3½% coupon bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indian'lis.....$172,555	R. Kleybolte & Co., Cincin.....$170,345
E. D. Bush & Co., Indianap'lis, and Farson, Leach & Co., Chic. 171,450	Jos. T. Elliott & Sons, Ind'lis.. 170,143
Indiana Tr. Co., Indianapolis.. 171,074	S. A. Kean, Chicago..... 170,000

Millvale, Pa.—*Bond Election.*—It is stated that the at February election the question of issuing $15,000 building bonds will be submitted to a vote.

Moulton, Iowa.—*Bond Sale.*—This town has sold $3,500 5% funding bonds.

Navarro County (P. O. Corsicana), Texas.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 15, by the Commissioners' Court, for $130,000 of the $150,000 4% coupon court-house bonds mentioned in V. 79, p. 2486. The remaining $20,000 of the issue will be taken by the school fund of the county. Date, Jan. 2, 1905. Denomination, $1,000. Interest, April 10 and Oct. 10 at Corsicana. Bonds mature in 40 years and are subject to call in 5 years. These securities have been approved by the Attorney-General of the State of Texas. Each bid must be accompanied by 1% of the amount either in cash or a certified check, made payable to C. L. Jester, County Judge. The county has no debt at present. Assessed valuation is about $14,000,000.

Newark, Ohio.—*Bond Sale Valid.*—The Judge of the Common Pleas Court on Jan. 9 rendered a decision upholding the right of the city officials to sell at private sale the $300,000 4½% water bonds awarded last month to Seasongood & Mayer of Cincinnati and Denison, Prior & Co. of Cleveland and Boston. See V. 80, p. 128, and V. 79, p. 2761.

New Castle, Neb.—*Bonds Not Yet Sold.*—No sale has yet been made of the $6,500 5% 10-20-year (optional) water-works bonds which this village has been offering. It is possible, we are informed, that the bonds may be taken by the party securing the contract to put in the works. See V. 79, p. 2166 and 1356 for description of bonds.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of December:

Purpose.	*Int'st Rate.*	*Amount.*
Various municipal purposes	3	$46,000
Water, Borough Brooklyn	3	25,000
Assessment bonds	3	451,676
Total		*$522,676

* Outside of the regular bonds taken by the Sinking Fund, $3,000,000 "general fund bonds" were turned over to the fund. This makes the second issue (or $9,500,000) of these bonds this year under the Special Act of the Legislature for the purpose of releasing the surplus revenues of the Sinking Fund and allowing the money to be applied to the reduction of taxes. The plan was explained in the CHRONICLE March 14, 1903. We do not include these bonds in our monthly totals.

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

Revenue bonds—Special		$510,027
Revenue bonds—1902	$4,000,000	
Revenue bonds—1903	5,475,000	
Revenue bonds—1904	3,130,000	—12,605,000
Total		$13,115,027

North Hempstead (P. O. Mineola), N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on Jan. 19 (mentioned in last week's CHRONICLE, p. 128,) of $20,000 4% Middle Neck Road improvement bonds, Series No. 2. Proposals will be received until 3 P. M. on that day by Edwin C. Willets, Town Supervisor, for these securities. Authority, vote of 1,158 in favor of to 689 against at election held Nov. 8, 1904. Denomination, $1,000. Interest annually at the Nassau County Bank in Mineola. Maturity, $1,000 yearly on Jan. 1 from 1906 to 1925, inclusive. Certified check for 10% of amount of bid, payable to the said Supervisor, required. The official circular states that the town has never defaulted in payment of principal or interest and that there is no litigation affecting this issue. Bonds have been approved by George B. Stoddard, Counsel to the town. Proposals will be opened and the award made at 12 M., Jan. 20, at the office of said Town Counsel.

North Platte, Neb.—*Bonds Voted.*—On Jan. 3 this city voted to issue $60,000 water-works and $30,000 sewer 4% 5-20-year (optional) bonds. Interest payable semi-annually. The vote was as follows: Water, for 434, against 140; sewer, for 423, against 156. Date of sale and other details not yet determined.

Oneida County (P. O. Utica), N. Y.—*Bonds Authorized.*—This county has authorized the issuance of $31,650 improvement bonds. We are informed that these securities will probably not be advertised for some time.

Orange, Texas.—*Bonds Not Yet Sold.*—No sale has yet been made of the $5,000 5% 40-year city-hall bonds which this city has been offering. See V. 79, p. 1980.

Osceola, Neb.—*Bond Sale.*—On Jan. 2 the $25,000 5% water bonds described in V. 79, p. 2762, were awarded to N. W. Harris & Co. of Chicago at 101·06 and accrued interest.

Oxford, Miss.—*Delivery of Bonds Demanded.*—In the CHRONICLE Dec. 31 we stated that the $8,000 5% electric light bonds offered on Dec. 6 had not been sold and that the same had been withdrawn from the market, this data being furnished us by the Mayor. We are now advised, however, by J. M. Holmes of Chicago that the bonds were awarded to him and that he was so notified by a city official. Later he also was informed by the Mayor that the bonds had been withdrawn. Mr. Holmes writes that he has demanded that the contract with him be carried out.

Painesville, Ohio.—*Bond Sale.*—We are advised that an issue of $12,500 5% storm-water-sewer bonds has been taken by the sinking fund trustees. Date, Oct. 1, 1904. Denomination, $500. Interest, semi-annual.

Pearl River County, Miss.—*Correction.*—It appears from data which we now have at hand that the reports regarding the sale of bonds of this county, pubished in the CHRONICLE of Jan. 7 and Dec. 31, are not in accordance with the facts, although furnished us from official sources. The truth is that a contract was entered into on Nov. 7, 1904, between John Nuveen & Co. of Chicago and the Board of Supervisors whereby the Chicago firm agreed to take $25,000 5% road bonds (not sewer, as stated last week), paying therefor $25,350 and furnishing lithographed blank bonds free of charge. The bonds are in denomination of $500. Maturity, $10,000 April 1, 1915, $5 000 April 1, 1920, $5,000 April 1, 1925, and $5,000 April 1, 1930.

Pelee Township (P. O. Pelee Island), Ont.—*Debenture Offering.*—Proposals will be received until Jan. 28 by William Stewart, Township Clerk, for $800 5% drainage debentures, maturing part yearly for five years.

Pine County, Minn.—*Bond Sale.*—On Jan. 3 the $7,800 6-year poor-farm bonds described in V. 79, p. 2657, were awarded to F. A. Magraw of St. Paul at 103·91, accrued interest and blank bonds for 5 per cents. Following are the bids:

F. A. Magraw, St. Paul.....*$8,105 00	E. H. Rollins & Sons, Chic.....$7,925 58
F. H Wellcome, Minneapolis.*8,100 00	N. W. Halsey & Co., Chicago. . 7,900 56
R. Kleybolte & Co., Cincin.... 8,025 00	Security Trust Co., St. Paul, par for 4½s
John Nuveen & Co., Chicago..*8,020 00	

* And blank bonds.

Portland (Ore.) School District No. 1.—*Bonds Authorized.*—At a meeting of taxpayers held Dec. 27 a resolution was passed authorizing the issuance of $100,000 high-school bonds.

Racine County (P. O. Racine), Wis.—*Bond Sale.*—On January 9 the $100,000 4% asylum bonds described in V. 79, p. 2809, were awarded to E. H. Rollins & Sons, Chicago, at 102·266. Following are the bids:

E. H. Rollins & Sons, Chic..$102,266 50	First Nat. Bank of Racine..$102,000 00
T. J. Bolger & Co., Chicago. 102,266 00	Kleybolte & Co., Cincinnati. 101,800 00
N. W. Halsey & Co., Chicago 102,265 00	Commercial & Savings Bk., Racine 101,775 00
Manufacturers' Nat. Bank, Racine..... 102,250 00	Denison, Prior & Co., Cleveland and Boston..... 101,381 00
N.W. Harris & Co., Chicago. 102.010 00	

Ravenna, Ohio.—*Bond Sale.*—On Jan. 7 the $40,000 4% sewer bonds described in V. 79, p. 2762, were awarded to Seasongood & Mayer, Cincinnati, at 100·145 and interest. Following are the bids:

Seasongood & Mayer, Cincin.$40,058 00	Second Nat. Bank, Ravenna.$40,000 00
Ravenna Nat. Bk., Ravenna. 40,000 00	

Redlands, Cal.—*Bond Election.*—An ordinance was recently introduced in the Board of City Trustees fixing upon March 14 as the date on which the question of issuing $17,000 fire-department bonds is to be submitted to a vote of the people.

Rochester, N. Y.—*Temporary Loan.*—This city on Jan. 9 awarded a temporary loan of $200,000 to Blake Bros. & Co., New York City, for $42 premium and 3⅜% interest. Following are the bids:

Blake Bros. & Co. (prem. $42).....3⅜%	Goldman, Sachs & Co.(prem. $10).3·50%
Bond & Goodwin, Boston.....3·35%	Rochester Sav. Bank, Rochester..3·50%
F. E. Jennison (prem. $11) .....3·40%	Broadway Sav. Institution, N. Y..3·74%
H. L Anstey (prem. $100)..... .3·50%	J. & W. Seligman & Co., N. Y.....3·75%

Loan matures June 12, 1905.

Roxburg (Idaho) School District.—*Bond Sale.*—This district has sold at par to the State Board of Land Commissioners $3,000 5% 15-20 year (optional) bonds. Denomination, $1,000. Date, Dec. 15, 1904. Interest, January and July.

Russell County (P. O. Lebanon), Va.—*Bond Offering.*—Proposals will be received until January 25, by L. L. Bays, County Clerk, for $18,000 6% coupon court-house and jail repair bonds. Date, $8,000 Feb. 1, 1905, and $10,000 June 1, 1905. Denomination, $1,000. Interest, semi annually at Lebanon. Maturity, annually on Feb. 1, as follows: $1,000 in 1906, $1,000 in 1907, $2,000 from 1908 to 1915, inclusive. Bonds are subject to call after 5 years from date. Authority, Act of Legislature approved Feb. 20, 1894. Bonds are exempt from State and county taxes. Certified check for

NEW LOANS.

$116,000

City of Mount Vernon,

Westchester County, N. Y.

REFUNDING BONDS.

The Common Council will at the Lucas Building, Depot Place, in the City of Mount Vernon on the 17TH DAY OF JANUARY, 1905, at 8 P. M., receive sealed proposals for the purchase of one hundred and sixteen (116) Refunding Bonds of said City of Mount Vernon numbered consecutively as issued from one hundred and eleven (111) to two hundred and twenty-six (226), both inclusive, and the said one hundred and sixteen (116) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 349 of the Laws of 1904. Each bond will be for the principal sum of One Thousand ($1,000) Dollars and will bear interest at the rate of Four per centum per annum payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated January 1, 1905, and payable as follows:

$20,000 on the 1st day of January, 1915.
$20,000 on the 1st day of January, 1916.
$20,000 on the 1st day of January, 1917.
$26,000 on the 1st day of January, 1918.
$30,000 on the 1st day of January, 1919.

The bonds will be delivered to the purchaser on or before the 24th day of January, 1905.

Each bid for the said Refunding Bonds must be accompanied by a certified check for Two Thousand ($2,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and reserves the right to accept the bid or bids which it deems to the best interest of the City and to reject all of said proposals.

Bonds will be engraved under the supervision of, and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same and bearing date the 20th day of December, 1904.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$10,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500·00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

BOND CALLS.

Sullivan County, Missouri.

BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1898, being 30 bonds of $1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

W. J. MATKINS,
Treasurer Sullivan County, Missouri.

ANNOUNCEMENT.

SOUTH PARK BONDS.

To Whom it may Concern:

Take notice that the following numbers of South Park Bonds have been selected and retired by the South Park Commissioners, in conformity with the law, for the annual sinking fund, viz.: 53, 63, 66, 96, 99, 105, 191, 192, 205, 216, 236, 253, 261, 263, 265, 268, 287, 288, 296, 298, 305, 373, 463, 464 and 474.

Interest will cease on the above numbered bonds on and after the falling due of their annual interest coupon at the Chicago National Bank, Chicago, Illinois.

SOUTH PARK COMMISSIONERS,
EDWARD G. SHUMWAY,
January 10, 1905. Secretary.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP **BONDS.**

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

$300, payable to the Board of Supervisors of Russell County, required. Bonded debt, $2,000. Assessed valuation, $1,379,760.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., Jan. 16, by Wm. Seyffardt, Comptroller, for $7,500 4% Eastern Taxing and $7,500 4% Western Taxing District street-improvement bonds. Denomination, $750. Date, Jan. 15, 1905 Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, one-tenth yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for, required.

St. Croix Falls, Polk Co., Wis.—*Bonds Voted.*—On Dec. 27 64 votes were cast in favor of, none against, a proposition to issue $5,000 bonds to aid in the erection of a training school for teachers in this city. Date of sale not yet determined.

St. Louis, Mo.—*Bond Offering.*—Proposals will be received until 12 M. March 15, by Rolla Wells, Mayor, and James Y. Player, City Comptroller, for $1,000,000 3½% 20-year gold renewal bonds. Interest semi-annually at the National Bank of Commerce, New York, or at the National Bank of Scotland, Limited, London, England, at the option of the holder. Bonds may be exchanged for registered bonds at any time. A deposit of cash or a certified check, payable to the order of the Comptroller (and subject to his approval), for 5% of amount of bid required.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 3 P. M., March 6, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following $3,573,800 3½% gold bonds:

$250,000 3½% hospital bonds. Maturity, $25,000 yearly on July 1 from 1905 to 1914, inclusive
724,800 3½% sewer bonds. Maturity, $181,200 yearly on July 1 from 1905 to 1908, inclusive.
1,077,600 3½% school bonds. Maturity, $89,800 yearly on July 1 from 1905 to 1916, inclusive.
243,000 3½% street bonds. Maturity, $40,500 yearly on July 1 from 1905 to 1910, inclusive.
278,400 3½% county-jail and hall-of-justice bonds. Maturity, $17,400 yearly on July 1 from 1905 to 1920, inclusive.

The above bonds will be issued in denominations of $100, $500 and $1,000. Interest, semi-annual. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of $10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798

Sauris, Man.—*Debenture Sale.*—On Jan 3 this town sold to the Manufacturers Life Insurance Co. $13,500 5% fire-hall bonds for $13,555. Securities are dated Oct. 1, 1904. Interest, annual. Maturity, 20 years.

Shamokin, Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of the $45,000 fire-department bonds voted at the recent general election.

Somerville (Texas) Independent School District.—*Bonds Registered.*—The State Comptroller on Jan. 3 registered $10,000 4% 3 20-year (optional) school-house bonds of this district dated Jan. 1, 1905.

Sterling County, Texas.—*Bonds Not Yet Sold.*—No disposal has yet been made of the $35,000 4% 10-40-year (optional) court-house bonds which this county has been offering for sale. Securities are dated Aug. 1, 1904. J. S. Cole is County Clerk.

Stoney Creek School District No. 3, Williams County, N. Dak.—*Bond Sale.*—This district has sold at private sale to C. C. Gowran & Co. of Grand Forks an issue of $5,000 5% school-building bonds. Denomination, $500. Date, Nov. 26, 1904. Interest semi-annually on Jan. 1 and July 1. Maturity, Nov. 26, 1924.

Summit, Miss.—*Bond Sale.*—On Dec. 6 the $18,000 6% 10-20-year (optional) school-building bonds described in V. 79, p. 2167, were awarded to Trowbridge & Niver Co., Chicago, at 103.50.

Tiffin, Ohio.—*Bonds Not Sold.*—Proposals were asked until Dec. 15 for $13,000 4% street-improvement bonds. We are advised by the City Auditor that these bonds have not been disposed of, as the sale was enjoined by property owners. The case will not be heard until May.

Toledo, Ohio.—*Bid.*—The Provident Savings Bank & Trust Co. of Cincinnati offered par and interest on Jan. 11 for the $53,752 90 4% Front Street paving bonds described in V. 79, p. 2710. This bid, we are informed, being slightly irregular, was laid over for one week by the Committee on Finance, Ways and Means.

INVESTMENTS.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
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MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS
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CLEVELAND, OHIO. BOSTON, MASS.

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Engineers, Contractors,
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Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.

Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.

LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
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Municipal Bonds,
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CHICAGO.

T. B. POTTER,
MUNICIPAL and CORPORATION **BONDS,**
172 Washington Street,
CHICAGO, - - - ILLS
LIST ON APPLICATION.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL ST NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
1 NASSAU STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

THE AMERICAN MFG. CO.
MANILA SISAL AND JUTE
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65 Wall Street, New York.

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H. M. Byllesby & Co.,
INCORPORATED.
ENGINEERS.
DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.
Examinations and Reports.
New York Life Building, CHICAGO, ILL.

BALLANTYNE & EVANS,
ENGINEERS,
Examinations and Reports on Physical an Operating Values of Manufacturing Properties.
22 PINE STREET, NEW YORK.

Topeka, Kan.—*Bonds Refused.*—We are informed that Albert C. Case of New York City has refused the $55,000 5% sewer bonds awarded to him on Nov. 7 on the ground of illegality.

Towner, N. Dak.—*Action on Bond Sale Postponed.*—This city advertised for sale Jan. 2 an issue of $5,000 funding bonds. We are informed that action on selling these bonds has been postponed until the regular meeting of the City Council to be held at 8 P. M., Feb. 6.

Trenton, N. J.—*Bonds Proposed.*—An ordinance was recently introduced in the City Council providing for the issuance of $80,337 04 paving bonds,

Bond Sale.—The $1,485 4% 10-year registered sewer bonds mentioned in V. 79, p. 2810, have been sold to Geo. B. Whittaker of Trenton at par and accrued interest.

University Place, Neb.—*Bond Offering.*—Proposals will be received until 6 P. M., Jan. 17, by T. M. Wimberley, City Clerk, for $6,000 5% coupon electric-light bonds. Date, Feb. 1, 1905. Denomination, $500. Interest annually at the fiscal agency of the State of Nebraska in the city of New York. Maturity, Feb. 1, 1925, subject to call Feb. 1, 1915. Authority, Chapter 25, Laws of 1903, and election held Jan. 8, 1905, when 173 votes were cast in favor of and 20 against the bonds.

Utica, N. Y.—*Bond Offering.*—J. A. Cantwell, City Clerk, will sell at public auction at 12 M., Jan. 17, $25,000 3½% public-improvement bonds for school purposes. Denomination, $1,250. Date, Jan. 1, 1905. Interest, annual. Maturity, $1,250 yearly on Jan. 1 from 1906 to 1925, inclusive. Successful bidder will be required to deposit a certified check on a State or national bank or trust company, payable to the City Treasurer, for 5% of bonds bid for. Authority for issue, Chapter 7, Laws of 1846, as amended by Chapter 563, Laws of 1900.

Valley County School District No. 7 (P. O. Hinsdale), Mont.—*Bond Sale.*—On Jan. 6 this district sold $7,000 6% 5-20-year (optional) coupon school-house-building bonds to investors in Havre, Mont., at par. Date, Dec. 1, 1904. Denomination, $500.

Walla Walla, Wash.—*Bond Sale.*—This city has sold at par to the Barber Asphalt Co. of Seattle, $70,000 6% 1-10-year (optional) street-paving bonds. Denomination, $500. Date, Nov. 27, 1904.

Warsaw, Ind.—*Bond Sale.*—The following bids were received Jan. 4 for the $12,000 4% coupon street-paving bonds described in V. 79, p. 2811 :

J. F. Wild & Co., Indianapolis.	$12,210 00	W. R. Todd & Co., Cincinnati.	$12,065 0
R. Kleybolte & Co., Cincin...	12,152 00	W. J. Hayes & Sons, Cleve...	12,062 0

Washington, N. C.—*Bond Sale.*—On Jan. 10 the $15,000 5% 30-year gold electric-light bonds described in V. 79, p. 2764, were awarded to Seasongood & Mayer, Cincinnati, for $15,790 25 and interest. Following are the bids :

Seasongood & Mayer, Cincin.	$15,790 25	Chas. H. Coffin, Chicago.....	$15,601 00
Robinson-Humphrey Co., Atlanta.	15,705 00	W. J. Hayes & Sons, Cleve...	15,328 00
A. L. Rich Co., Cincinnati....	15,607 50	John Nuveen & Co., Chic.....	15,228 50
Denison, Prior & Co., Cleveland and Boston.....	15,454 75	Union Sav. Bk. & Tr. Co.....	15,150 00
		F. M. Stafford & Co., Chat'n'ga.	15,150 00
		S. A. Kean, Chicago.....	15,015 00

Waukegan, Ill.—*Bond Sale.*—This city has sold $6,500 5% 1-10-year (optional) bonds to the First National Bank of Waukegan at par. Date, Dec. 17, 1904. Denomination, $500. Interest, annual.

Whitaker School District, Allegheny County, Pa.—*No Bond Election.*—The report in some of the papers that an election was to be held in this district to vote on the question of issuing $20,000 bonds is, we are informed, incorrect. The district does not intend to issue any bonds.

Worcester, Mass.—*Sales for the Year.*—We are advised that the total bonds put out by this city during the year 1904 was $294,000. All of these issues were recorded frome time to time except $28,000 3½% 10-year stable bonds dated April 1, 1904, awarded May 4 to Kinnicutt & De Witt at 100·55.

Xenia, Ohio.—*Bonds Re-awarded.*—We are advised that W. R. Todd & Co. refused to accept the $50,000 4½% Main Street paving bonds awarded to them on Dec. 14, and that the securities were re-awarded on Dec. 30 to the Cincinnati Trust Co. of Cincinnati at 101·50.

Yonkers, N. Y.—*Bond Sale.*—On Jan. 9 the $15,000 3½% fire-department bonds described in V. 80, p. 180, were awarded to Kountze Bros., New York City, at 100·061 and interest. A bid of par was also received from S. A. Kean of Chicago.

Bond Offering.—Proposals will be received until 12 M., January 26, by John E. Andrus, Mayor, for the following bonds:
$107,000 3½% redemption bonds, maturing Feb. 1, 1908. Interest, semi-annual.
6,175 3½% Carlyl Avenue bridge bonds, dated Feb. 1, 1905, and maturing $1,175 April 1, 1907; $2,500 April 1, 1908, and $2,500 April 1, 1909.
102,000 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
26,000 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

MISCELLANEOUS.

1850. 1904.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr. Tit. Guar. & Tr. Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets, $9,035,626.

Paid to Policyholders in 1904, $1,200,000.

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,

Room No. 518 Atlantic Building,

49-51 Wall Street, NEW YORK.

WHITING'S PAPERS.



For Business Correspondence,

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

INSURANCE.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1904.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1903:

Premiums on Marine Risks from 1st January, 1903, to 31st December, 1903...		$3,174,147 73
Premiums on Policies not marked off 1st January, 1903.....		800,368 56
Total Marine Premiums		$3,974,516 29
Premiums marked off from 1st January, 1903, to 31st December, 1903.....		$3,250,364 45
Interest received during the year.....	$336,185 20	
Rent " " " less Taxes.....	111,923 77	$448,108 97
Losses paid during the year which were estimated in 1902 and previous years.....	$322,490 79	
Losses occurred, estimated and paid in 1903.....	1,065,141 83	
		$1,387,632 62
Less Salvages.....	$146,587 55	
Re-insurances	64,028 75	210,616 30
Returns of Premiums and Expenses, $467,841 97		$1,177,016 32

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....		$5,170,084 00
Special deposits in Banks and Trust Companies.....		1,612,252 53
Real Estate corner Wall and William Streets and Exchange Place...	$3,789,000	
Other Real Estate and Claims due the Company.....	75,000	3,864,000 00
Premium Notes and Bill Receivable.....		1,107,221 88
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		182,001 68
Cash in Bank.....		89,461 72
Amount.....		$12,025,021 81

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next.

The outstanding certificates of the issue of **1898** will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1903, for which, upon application, certificates will be issued on and after Tuesday, the third of May next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 21, have been $2,881,465,309, against $2,749,945,092 last week and $2,172,116,105 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 21.	1905.	1904.	*P. Cent.*
New York	$1,595,646,578	$1,031,330,467	+54·7
Boston	135,088,088	111,887,439	+20·7
Philadelphia	114,835,993	101,683,251	+13·0
Baltimore	21,427,903	18 034,237	+18·8
Chicago	172,825,913	149,453,372	+15·6
St. Louis	50,006,159	49,729,496	+0·6
New Orleans	19,964,261	21,321,289	−6·4
Seven cities, 5 days	$2,109,794,895	$1,483 389,545	+42·2
Other cities, 5 days	308,976,241	286,904,873	+7·7
Total all cities, 5 days	$2,418,771,136	$1,770,294 418	+36·6
All cities, 1 day	462,694,173	401,821,687	+15·1
Total all cities for week	$2,881,465,309	$2,172,116.105	+32·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 14, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 23·4 per cent. Outside of New York the increase over 1904 is 6·2 per cent.

Clearings at—	*Week ending January 14.* 1905	1903.	*Inc. or Dec.*	1902.	1901.
	$	$	%	$	$
New York	1,776,528,682	1,311,240,347	+35·5	1,859,121,244	1,508,283,740
Philadelphia	128,951,614	119,797,192	+7·6	128,243,807	132,117,975
Pittsburgh	44,228,371	37,891,842	+16·7	43,658,460	46,652,522
Baltimore	25,573,409	25,281,333	+11·5	26,458,858	27,833,009
Buffalo	7,163,933	6,405,160	+11·8	6,248,947	6,277,775
Washington	4,963,416	4,558,225	+8·9	4,354,452	2,247,284
Albany	4,357,102	3,895,175	+11·9	4,450,997	6,159,454
Rochester	3,504,409	3,410,736	+2·8	2,819,933	2,847,485
Scranton	1,700 000	1,634,165	+4·0	1,904 507	1,505,753
Syracuse	1,585,912	1,482,042	+3·6	1,654,366	1,516,838
Wilmington	1,370,128	1,291 553	+6·1	1,253,148	1,247,664
Wilkes Barre	1,095,041	983,660	+11·4	824,426	866,419
Wheeling	746,651	686,926	+8·7	778,714	854,967
Binghamton	587 600	525,900	+11·7	496,300	334 500
Greensburg	394 583	443,167	−11·1	434,297	384,005
Chester	503,063	461,471	+9·8	490,398	288,696
Erie	518,439	465,537	+11·4	.....	.....
Franklin, Pa	276,447	243,377	+13·6	.....	.....
Reading	1,133,633	937,139	+20·9	.....	.....
Total Middle	2,005,135,433	1,521,634,857	+31·8	2,083,187,349	1,739,912,086

Clearings at—	*Week ending January 14.* 1905.	1904	*Inc. or Dec.*	1903.	1902
	$	$	%	$	$
Boston	152,861,191	138,914 091	+10·0	164,353,769	149,561,077
Providence	8,226,800	9,016,000	−8·8	9,163,900	8,734,600
Hartford	3,487,838	2,667,043	+30·7	3,239,221	2,890,748
New Haven	2,490,538	2,052,241	+21·3	1,875,443	1,837,962
Springfield	1,630,335	1,412,3.7	+15·4	1,893,352	1,744,367
Worcester	1,490,804	1,177,324	+26·6	1,929,423	1,773 959
Portland	1,613,772	1,614,403	−0·04	1,513,363	1,662,280
Fall River	638,512	1,236,742	−48·4	1,140,428	1,430,966
Lowell	545,643	499,546	+9·2	566,096	729,088
New Bedford	635,405	771,213	−17·6	698,895	660,534
Holyoke	547,359	527,145	+3·8	470,285	382,683
Total New England	174,168,197	159,888,085	+8·9	186,844.173	171,408,264
Chicago	189,516,293	180 110,007	+5·2	184,099,073	171,136,439
Cincinnati	26,266,450	26,000,000	+1·0	25,933,850	21,422,600
Cleveland	15,357,994	14,453,381	+6·3	16,092,630	14,611,639
Detroit	11,847,025	10,586,107	+11·9	10,320,161	17,206,759
Milwaukee	9,135,714	8,779,869	+4·1	8,650,016	7,271,753
Indianapolis	6,731,809	6,420,341	+4·8	6,613,763	5,042,242
Columbus	4,983,600	3,926,600	+26·9	4,393,600	3,948,550
Peoria	2,978,034	3,027,638	−1·6	2,988,862	2,804,710
Toledo	3,933,938	3,332,039	+18·0	3,635,853	2,897,711
Grand Rapids	2,308,817	2,303,158	+0·2	2,594,702	1,768,953
Dayton	1,977.073	2,228,488	−11·3	1,785,961	1,528,043
Evansville	1,591,917	1,484,437	+7·2	1,417,742	1,050,809
Akron	625,000	745,000	−16·1	829,000	780,600
Springfield, Ill	849 657	751,338	+13·0	699,184	765,924
Youngstown	610,294	478,548	+27·6	517,709	545,427
Kalamazoo	1,015,296	838,246	+21·1	788,452	604,081
Lexington	687,396	627,016	+9·6	690,415	642,896
Canton	521,065	685,998	−23·9	508,755	316,013
Rockford	482,505	488,354	−1·2	440,109	342,417
Springfield, O	490,343	409,310	+19·8	386,670	363,593
Bloomington	386,668	400,178	−3·4	391,519	361,042
Quincy	344,648	348,822	−1·2	276,791	216,050
Decatur	287,279	266,516	+7·8	242,762	317,253
Mansfield	170,720	218,767	−22·0	196,036	232,189
Jacksonville	262,555	262,061	+0·2	197,854	216,685
Jackson	271,862	215,406	+26·2	213,230	195,741
Ann Arbor	142,750	146,799	−2·8	118,694	187,475
Total Mid. Western	283,776,702	269,534,424	+5·3	274,780,631	256,828,572
San Francisco	33,388,002	32,140,815	+3·9	30,557,700	25,333 440
Los Angeles	8,049,565	7,727.595	+4·2	6,202,263	4,178,954
Seattle	4,967,820	4,472.629	+11·1	3,753,277	2,963.248
Salt Lake City	4 524,107	3,632,253	+24·5	3,203,815	3,368,196
Portland	4,078,304	3,508,591	+16·2	3,347,254	2,791,805
Spokane	2,781.228	2,230,843	+24·7	2,007,066	1,407,825
Tacoma	3,043,337	2,244,966	+35·6	2,192,809	1,240,190
Helena	708,635	917.627	−22·8	448,425	756.978
Fargo	795,911	611,420	+30·1	556 066	424 487
Sioux Falls	218,597	297.007	−26·6	264.923	234,129
Total Pacific	62,555,506	57,783,746	+8·3	52,533 602	42,699,247
Kansas City	22,013,163	23 486,976	−6·3	21,450,702	23,025,941
Minneapolis	16,912,394	15,263,822	+10·8	13,714,248	14,234 586
Omaha	8,820,812	7.900,178	+11 6	7,638,380	7,252,357
St. Paul	5,830,279	6,363,167	−8·4	7,037,871	5,627,952
St. Joseph	4,836,406	4,893.578	−1·2	5,618,218	5,852,408
Denver	8,314,000	4,412,834	+88·4	4,919,231	5,352,154
Des Moines	2,521,965	2,266.341	+11·3	2,046,800	1,824,020
Sioux City	1,774,16.	1,407 877	+26·1	1,586,270	1,643,904
Topeka	1,111,282	1,190.528	−6·6	1,600,734	1 540,069
Davenport	840,807	889,252	−5·5	976,267	973,525
Wichita	1,228,644	1,222,705	+0·5	745,700	781.058
Colorado Springs	601,602	639 409	−5 9	599,879	986,163
Fremont	185,399	200,825	−7·7	167,906	239,250
Cedar Rapids	550,000	470,609	+16·9	.....	.....
Total other West'rn	75,540,920	70,608,101	+7·0	68.102,206	68,232,862
St. Louis	61,424.155	55,468,227	+10·7	48,828,048	53,714,645
New Orleans	23,499,595	28,610,042	−17·9	17,855 639	16,404,227
Louisville	12,628,512	11,779,276	+7·2	12,127,377	10,489,098
Houston	7,801 150	9,875 382	−11·1	7,855,775	6,175,984
Galveston	6,785,500	5 081,000	+33·5	4,436,500	4,337 500
Richmond	5,723,409	5,550,182	+3·1	4,546,194	4,417,998
Savannah	3,858,541	3,732,138	+3·4	3,999,087	4,182,704
Memphis	6,038,151	6,442,668	−6·3	5,463,607	3,951,196
Atlanta	3,769,809	3,816,772	−1·2	3,624,921	3,195,661
Nashville	3,314,481	3,057,033	+8·4	2,614,437	1,925,544
Norfolk	1,893,470	1,715,595	+10·4	1,656,203	1,526 745
Augusta	1,654,108	1,849,173	−10·6	1,651,227	1,568,208
Fort Worth	2,242,166	1,883,272	+19·1	1,564,605	1,074,266
Birmingham	1,468,577	1,628,009	−9·8	1,203,620	1,147,244
Little Rock	1,039,170	1,476,511	−29·6	1,144,719	938,525
Knoxville	1,423,166	1,154,918	+23·3	1,021,743	748,708
Charleston	1,349,369	1,533,506	−12·0	.....	.....
Macon	512,294	1,146,000	−55·3	958,000	790,000
Chattanooga	900,000	865,996	+3·9	697,146	545,787
Jacksonville	1,439,717	785 108	+83·3	426,873	436,427
Columbus, Ga	211,961	Not included in total.			
Total Southern	148,768,334	148,350.808	+0·3	121,679.721	117,600,927
Total all	2,749,945,092	2,227,800,021	+23·4	2,787,127,682	2,396,754,883
Outside New York	973,416,410	916,559,674	+6·2	928,000,[illegible]	888,311,143
CANADA—					
Montreal	23,525,040	19,806,607	+18·8	22,139,453	17,622,604
Toronto	20,937,232	16,227,837	+29·0	16,625,389	14,231,652
Winnipeg	7,066,845	5,219,196	+35·4	3,908,692	3,180,964
Halifax	1,880,929	1,722,737	+9·2	1,547,877	1,841,236
Ottawa	1,965,348	2,414,165	−18·6	1,965,128	1,575,552
Quebec	1,398,675	1,378,396	+1·5	1,410,887	1,234,009
Vancouver	1,473,284	1,202,892	+22·5	1,058,356	787,118
Hamilton	1,220,712	1,090,736	+11·9	1,056,072	887,989
St. John	1,178,205	877,351	+34·3	724,483	695,180
London	1,039,352	820,827	+26·7	824,652	.....
Victoria	998,984	710.390	+40·6	821 911	637,355
Total Canada	62,684,606	51,471,334	+22·0	52,082,800	42,792,765

THE CHICAGO STOCK MARKET TO BE REPORTED IN THE CHRONICLE.

Recognizing that the dealings on the Chicago Stock Exchange are assuming growing importance, the publishers of the CHRONICLE have determined to furnish hereafter a detailed weekly report of the transactions on that Exchange. It is contemplated to devote a full page each week to the presentation of the figures. The report will cover the transactions in both stocks and bonds and an additional feature will be a table showing the condition of the Chicago banks and trust companies, which rank second only to those of New York in importance and in the magnitude of their operations. It is intended to inaugurate the new service very shortly, possibly next week, or at all events just so soon as the arrangements for transmitting Thursday's and Friday's prices by wire each week (with which experiments are now under way) have been tested sufficiently to make sure that everything is in perfect working shape.

As a preliminary to the beginning of the publication of the weekly report, we have had compiled and print in to-day's issue a record of the stock and bond fluctuations on the Chicago Stock Exchange for the whole of the calendar year 1904. The table will be found on page 198. Showing as it does the highest and lowest sale prices for each month for all the distinctive Chicago securities, it should prove useful not only to our Chicago subscribers but to all those interested in those particular properties.

THE FINANCIAL SITUATION.

Congress has been positively active this week in introducing new bills or devices for giving the Inter-State Commerce Commission authority to fix rates. Railroads appear to be in such disrepute in our National Legislature that they are being pursued with no little acrimony. This feeling is entertained notwithstanding the focal position railroads hold and must always hold in building up and developing our industries. It is only fair to say that there are real grievances which might easily be relieved if properly handled, but they have been fanned into a flame by the Commission which, strange to say, is seeking for itself the power to fix rates—a power which, if Congress grants the petition, will enable the Commission to "make poor and to make rich, to bring low and lift up," merchants, shippers and railroads at its will. So bitter and blind has become the spirit of this crusade, and so harmful may be any unwise interference with the ordinary working of the carrying department of our commerce, that it becomes all who have anything to do with these remedial affairs to go slow in the preparation of a remedy, and study carefully the character of the grievances proved, so as to restrict the power granted to the ends to be met.

There is, for illustration, as we look at the situation, a source of wrong-doing on the part of railroads which ought to be remedied; it is a grievance, too, which does not need at all for its correction the granting of such authority as asked for. We refer to the existence and use of private cars. We are not able here, nor is it necessary, to go into a detailed description of the working of this supplementary system which has attached itself in a large, wide way to our railroads' freight business. We have often heard fruit—the raising of which, as every one knows, is an important and growing industry—spoken of as an instance, though we have never looked into the charge critically. If the statements made to us are correct—and we know what the results on fruit-marketing in some sections are—the packers with the private-car owners hold the key to the favorable shipping of all that class of goods. Unless the ranch owner gets inside, he cannot reach a market at a profit. What is wanted in this controversy is a preliminary study of the grievances, following each up to its source. A cursory look at the working of our system of railroads and listening to the complaints which naturally pour in from every side—for all producers think they are taxed more than they ought to be to get their products to market—leads the careless observer to the conclusion that, as all difficulties and differences between the carrier and the shipper grow out of rates, the giving the Commission the right to fix (that is to lower) rates would wipe out every disturbing cause. Of course they do not stop to consider whether the same act would not cripple and wipe out largely the usefulness of the railroad too.

Among the less informed, in every dispute with a railroad only the shipper gets much consideration. Such complainants forget that, in the rates charged, there is in every case but a very slight margin between a profit and no profit; that the right to lower the prevailing rate without giving the railroad the power to enjoin the decision of the Commission and have the question tried and determined by the Supreme Court—whether the rate it has named is just or unjust, before it goes into effect—makes the solvency and insolvency of the railroad subject solely to the will of the Commission. Remember likewise that it is impossible for injustice to be done by the legislator to the railroads of our country without disorganizing business, harming our railroad systems, doing a wrong towards the vast body of security-holders, and making the roads less helpful to the public. Moreover, injustice will always be done unless every grant of power to the Commerce Commission is properly guarded. Railroads cannot be cornered without forcing them into a fight for life any more than an individual, and as for that any more than the lowest animal can be. We include stockholders in the foregoing summary because we owe them protection; the country is largely indebted to the capital they have furnished for linking together this vast continent and making of all parts of it one homogeneous whole; for giving to each individual's products markets that could never have been reached without it, nor continued as now if the efficiency of the roads had been lessened; for making possible industrial activities and favoring their growth which have given us our wide repute and distinction. Such creations are being fostered and carried forward with the money which has come from the security-holders of those condemned roads, and which money has gone directly or indirectly to furnish the country with the benefactions it has thereby built up. Now, after the land is covered by a network of rails, and extensions in all directions are substantially completed, it is proposed to expose to confiscation the money that did it.

There is no exaggeration in the foregoing. We do not say that the proposal will ever be carried out. There are too many men with a quick sense of justice among our people to permit such a transaction. The proposals, though, as they stand in the bills at present before Congress have no regard to the stockholders' claims and rights, legal or moral. There is but a single way for stockholders to get value from a railroad, and

that is to operate it. Income can only be secured through rates put on traffic. Rob the roads of the right to make rates, put that power into the hands of hostile parties, take from the roads the right, supposed to be common to all, of appeal to the courts to determine whether all such acts done have been so done as to be just to the road—put the road in that fix, can the transaction fail to end in the confiscation of a part or the whole of the road's assets? It is no justification for the legislator to say that the railroads have been guilty of wrong-doing. As is well known, that spirit is giving birth to the proposed laws; however looked at, that motive is wrong in principle. In the majority of cases the punishment will not reach the wrong-doer, the act being the act of the traffic manager while the punishment falls on the stockholder. Besides, that officer might with the best of intentions fix on a rate that the Commission might pronounce too high and substitute a lower, which put into force might land the road in the meshes of a receivership. Are stockholders to be ruined because some manager's opinion does not accord with this arbitrary and hostile Commission's views?

One of the proposals introduced this week, a twin affair, is the least attractive of the lot, and yet because of its badness deserves a word or two. We say least attractive, because the whole measure is presented by two bills, the second one assuming to organize a new court for no other purpose than to pass upon the acts of the Commerce Commission and determine whether such acts are just or unjust. Such a suggestion is absurd. We have a court now, the United States Supreme Court, fully organized and equipped, and held in the highest esteem the world over Why reject that and substitute a tail to the Commission's kite and call it a court? We know of no reason except that the Commerce Commission has often abused the Supreme Court's decisions because that court has criticised and pronounced unjust the Commission's findings. Like the ordinary unsuccessful litigant, it finds fault. If the Supreme Court wants more judges—grant them; but of all things save us from a travesty on it.

Among the reasons assigned for the prevailing firm tone for foreign exchange is that bankers are remitting for the payment of short-term American railroad notes and bonds which are held abroad and are about maturing; also that, owing to the relatively lower rates for money in New York than in Europe, bankers are employing their funds for the purchase of such American bonds as are about falling due and are held by European investors, such purchases being made on advantageous terms. One important feature of the week was the shipment of $500,000 gold coin to Paris. It has been asserted that coin could not be profitably exported while sight exchange was below 4 88, unless the Bank of France should offer the same inducement it offers for the export of gold bars, viz., the allowance of interest on the consignment while in transit.

The export of coin this week was made under advantageous conditions; exchange at New York on London being firm, and sterling at Paris on the British capital low, admitted of the profitable export of the coin as an arbitration operation Bankers who are familiar with the situation express the opinion that such conditions as those above noted are likely to be of frequent occurrence in the near future, and therefore that gold coin in considerable volume will probably be shipped to Europe within the next sixty days; some estimates place this amount at from $15,000,000 to $20,000,000. Meanwhile gold bars will most likely be exported as rapidly as they can be manufactured at the New York Assay Office, or at the rate of about $1,000,000 per week. Advance engagements for such bars have been made covering the output until the middle of March.

There has been rather an unusual number of favorable developments the present week. Chief among these is the return to work of the cotton operatives at Fall River after almost six months of idleness. The much-desired result was brought about through the mediation of Governor Douglas of Massachusetts. The 12½ per cent reduction in wages against which the operatives have been contending is to go into effect, but as part of the agreement Governor Douglas will make an investigation into the matter of the margin between the cost of cotton to the mill-owners and the selling price of cloth. We do not understand the precise nature of the agreement entered into, but the newspapers report that Governor Douglas is to submit his "conclusions as to an average margin upon which the manufacturers are to pay a dividend of 5 per cent on wages earned from the present time to April 1." Many of the mills started up on Thursday, but in a number of cases resumption will not take place until next Monday, so as to enable a start to be made with an even week.

Returns of railroad earnings also continue good. This is as true of the net as of the gross. We publish to-day our compilations for the month of November and they show $11,249,088 gain in gross, or 9·77 per cent, and $6,691,843 gain in net, or 17·80 per cent. In addition there has been a number of announcements of increases in dividends. The Illinois Central Railroad has declared an extra ½ of 1 per cent in addition to the regular semi-annual payment of 3 per cent and the Chicago St. Paul Minneapolis & Omaha Railway has raised the semi-annual distribution on its common stock from 3 per cent to 3½ per cent, placing the stock presumably upon a 7-per-cent dividend basis. The Amalgamated Copper Co. has declared an extra ½ per cent in addition to the quarterly dividend of ½ per cent. Another fact should not be lost sight of. As compared with a year ago there has been a great improvement in weather conditions. January thus far has been a very mild winter month, whereas in that month of last year the weather was of unusual severity with the temperatures extremely low. This if continued will mean a large saving in expenses to our transportation lines, and is also a factor favorable to the development of general trade. The iron and steel industry continues extremely active, the large steel companies in the most of their departments working to their full capacity. If besides all this the threatened strike of the brakemen on the Pennsylvania Railroad shall be averted, there will be nothing to mar the bright promise for the future except a possibility of Congressional legislation adverse to railroad and business interests in connection with the proposed amendments of the Inter-State Commerce Law.

The extremely active demand for bonds of the better class still constitutes one of the noteworthy features of the situation. After the set-back experienced in 1903, a marked revival in the demand occurred, it will be remembered, during 1904. Indeed, the avidity with which new bond issues were taken up in this last-mentioned

year was one of the most striking characteristics of that period. Month after month one new loan after another was brought out, and not the least difficulty was experienced in finding purchasers for these enormous additions to the investment list of securities; about the only point insisted on, apparently, was that the new obligations should be of undoubted character. The short-time notes issued by the railroads during the last two years have almost disappeared from the market. This demand for the better grade of securities has continued up to the present time, and whenever a new loan is brought out the whole offering is quickly absorbed. The latest evidence of this kind is furnished in the case of the $6,000,000 offering of Pere Marquette Railroad Co. refunding mortgage 4 per cent gold bonds (guaranteed, principal and interest, by the Cincinnati Hamilton & Dayton Railway) just made by Messrs. Redmond & Co. of this city. We are informed that this issue was over-subscribed four to five times. The distinguishing feature of these applications was that they came from large investors and small investors alike. Messrs. Redmond & Co. report that they received many applications for one, two, three, four or five bonds. These small orders were all filled. Applications for large amounts, however, could only be entertained to the extent of about one-quarter of the sum applied for. Subscriptions are even now still pouring in from the remoter parts of the country. Many orders came from Indiana, Illinois, Michigan and Ohio, as well as the eastern sections of the country. Not only this, but the foreign subscriptions were also very heavy, showing a growing demand for American securities on the part of European investors. The inquiry from Holland was particularly large, the applications aggregating more than double the amount allotted to that country. Swiss purchases were likewise on a liberal scale. The Pere Marquette case, however, is merely one out of many. Yesterday afternoon Messrs. Speyer & Co. reported that the entire $40,000,000 bonds of the Republic of Mexico had been sold—furthermore that the members of the syndicate taking this large issue of bonds had not been called upon to make any payment whatever on account of their interest in the loan.

The extra dividend of ½ per cent declared this week by the Illinois Central Railroad, in addition to the regular semi-annual payment of 3 per cent, is an event of much interest. The company is one of the strongest and best-managed railroad properties in the country and is enjoying great prosperity. This record of prosperity, moreover, has extended all through its history. The present is the one hundredth consecutive declaration made by the company to its shareholders, a record which has few parallels. Eight cash dividends were paid prior to 1860 at irregular intervals. On Jan. 1 1860 the practice was begun of making semi-annual dividends in cash, and this practice has ever since been adhered to. The rate of payment has varied, but in all this long period no dividend was ever omitted. During the ten years to 1900 the dividend did not exceed 5 per cent per annum, but in the five years since then payments have been at the rate of 6 per cent per annum. The present extra payment is expressly stated to be in recognition of the fact that the present is the one hundredth semi-annual cash dividend. The company's earnings certainly warrant the extra payment. It may be recalled that out of the earnings of the fiscal year ending June 30 1904 the company was able to make a contribution for betterments of $2,579,329 and yet show a small surplus above such appropriation and the 6 per cent dividends on the stock. For the current year to date the company has recorded very striking improvement in results, an increase in gross earnings coming concurrently with a saving in expenses. The latest figures of gross and net are for the five months to November 30, and for these five months net for 1904 was $7,157,152, as against only $5,234,411 for the same five months of 1903, the gain thus being almost two million dollars—in exact figures $1,922,741.

There was no change in official rates of discount by any of the European banks this week, and compared with last week unofficial or open market rates were steady. The report on Thursday of the attempted assassination of the Emperor of Russia had a disturbing effect upon the European security markets, though it did not seem to make any impression here.

The feature of the statement of the New York Associated Banks last week was the increase of $15,348,900 in the cash reserve. Presumably these large figures were the result of previous gains of cash in the past two months which have been reported but did not appear in bank returns because they went into the trust companies. Deposits increased $9,991,500 and the required reserve was thereby augmented $2,497,875; the surplus reserve was therefore increased $12,851,025, to $24,459,275; loans decreased $5,405,900. The bank statement of this week should reflect, among other items, the shipment of $1,273,377 46 gold bars and of $500,000 gold coin to Paris, and the export of $875,000 gold coin to Argentina; also the transfer hither from San Francisco of $185,000. There was a withdrawal on Friday of $287,624 63 in gold bars for shipment to Paris next week; the average of this amount will also probably be reflected in the bank statement. The surrender by depository banks of 10 per cent of their holdings of public funds began on Monday.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 1¾ per cent, averaging about 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. On Monday loans at the Exchange were at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Tuesday transactions were at 2¼ per cent and at 1¾ per cent, with the majority at 2 per cent. On Wednesday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Thursday transactions were at 3 per cent, though only small sums were placed at that rate, and at 1¾ per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2 per cent. Time contracts were freely offered by the large lending institutions, and as the demand was light there was an important recession in rates. Quotations on good mixed Stock Exchange collateral were 2½@2¾ per cent for sixty days, 2¾@3 per cent for ninety days to four months, 3@3¼ per cent for five to six months and 3¼@3½ per cent for seven to eight months. Commercial paper was in good demand but the supply was moderate. Collections by merchants are sufficiently large to meet current requirements, and therefore not much new paper is offered for sale. Quotations are 3½@4 per cent for sixty to ninety day endorsed bills

receivable, 3¾@4¼ per cent for prime and 4½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent, and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London the Bank of England gained £1,280,543 bullion during the week and held £33,194,603 at the close of the week. Our correspondent further advises us that the gain was due to imports of £14,000 (wholly from Australia), to exports of £80,000 (wholly to South America) and to receipts of £1,347,000 *net* from the interior of Great Britain.

The foreign exchange market, though only moderately active, was generally strong during the week, influenced by a good demand for remittance and by a light supply of bills. Commercial drafts against grain were few, and though those against cotton were a little more abundant, owing to increased exports, they were promptly absorbed, and acceptances commanded prices only a fraction below those for bankers' bills. There appeared this week to be some urgency in the demand for sight drafts for remittance, which was said to be due to the fact that preparations are being made for the payment of some considerable portion of the $10,000,000 Union Pacific notes which were last year placed in Europe; these will mature February 1. It was reported that there are also New York City revenue bonds held abroad which will soon be paid off and that funds are now being provided for this purpose. The extremely low rates for money in New York are said to be inducing bankers to employ their funds for the purchase of railroad bonds and other obligations which are held in Europe and will reach maturity within the next few months; these purchases are reported to be made on such terms as will enable the bankers to realize returns of 3¼@3½ per cent per annum on the operation during the period for which their money is employed. In the absence of a sufficient supply of exchange with which to remit for these and other purposes, gold has to be shipped, and because of the inducement which the Bank of France offers in the form of interest on consignments of gold bars while in transit, thereby ensuring their profitable export, bankers have pre-engaged all the bars that can be manufactured at the New York Assay Office up to March 15. On Tuesday of this week $842,068 91 and on Thursday $431,308 55, together $1,273,377 46, in gold bars were shipped to Paris, and there was also a consignment forwarded on the last-named day of $500,000 in double-eagles to the same destination. The export of the latter was made possible because of the advance on the previous day of the rate for sight exchange at New York on London to 4 87¾, and also because of the concurrent rate of 25 francs 13 centimes for sterling at Paris on the British capital, these conditions of exchange making profitable the transaction as an arbitration operation, though the Bank of France offered no inducement to the shippers of the coin in the form of interest while in transit. Bankers express the opinion that if sight exchange shall remain firm at about current rates, and if sterling at Paris on London shall continue low, more or less gold coin will be shipped to Paris. At the same time the above-noted inducement for export of gold bars will encourage shipments of the metal in this form to the extent that it can be procured at the Assay Office. On Friday $287,624 63 in gold bars which had been pre-engaged were withdrawn for export to Paris next week. There was a shipment of $500,000 gold coin in eagles to Argentina during the week; these coins were obtained at the Bank Clearing House. Gold received at the Custom House, $9,471.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty-day and 4 88@4 88½ for sight. The market was active and higher on Saturday of last week and, compared with those on the previous day, rates for long advanced 5 points to 4 8520@4 8530, those for short 10 points to 4 8760@4 8765, and for cables 5 points to 4 8790@4 88. On Monday long rose 10 points to 4 8530@4 8540 and short 5 points to 4 8760@4 8770; cables were unchanged. On Tuesday short was 5 points lower at 4 8755@4 8765; long and cables were unaltered. On Wednesday short advanced 10 points to 4 8765@4 8775; but there was no change in long or in cables. On Thursday short rose 5 points to 4 8770@4 8775 and cables 5 points to 4 8795@4 8805; long was unaltered. The market was a shade easier on Friday at a decline of 5 points for short and for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 13.	Mon., Jan. 16.	Tues., Jan. 17.	Wed., Jan. 18.	Thur., Jan. 19.	Fri., Jan. 20.
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88¼	88½	88½	88½
Baring, Magoun & Co.	60 days	4 85½	86	86	86	86	86
	Sight	4 88	88¼	88¼	88½	88½	88½
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85½	85½	85½	85½	86	86
	Sight	4 88	88	88	88	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bk. of Canada	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	88	88	88	88	88

The market closed on Friday at 4 8530@4 8540 for long, 4 8765@4 8770 for short, and 4 8795@4 88 for cables. Commercial on banks, 4 8510@4 85020 and documents for payment, 4 84¼@4 85½. Cotton for payment, 4 84¼@4 84⅜, cotton for acceptance, 4 8510@4 8520 and grain for payment, 4 85⅜@4 85½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 20, 1905.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$11,176,000	$4,110,000	Gain. $7,066,000
Gold	924,000	490,000	Gain. 434,000
Total gold and legal tenders	$12,100,000	$4,600,000	Gain. $7,500,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 20, 1905.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement as above	$12,100,000	$4,600,000	Gain. $7,500,000
Sub-Treas. oper. and gold exports	33,400,000	32,200,000	Gain. 1,200,000
Total gold and legal tenders	$45,500,000	$36,800,000	Gain. $8,700,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*January 19, 1905.*			*January 21, 1904.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	33,194,603	.....	33,194,603	32,569,741	.....	32,569,741
France	106,844,237	43,931,831	150,776,068	93,665,704	44,037,829	137,733,533
Germany	88,101,000	12,700,000	50,801,000	32,722,000	11,497,000	44,219,000
Russia	102,313,000	6,318,000	108,631,000	86,050,000	7,313,000	93,363,000
Aust.-Hun.	48,241,000	12,391,000	60,632,000	46,479,000	12,332,000	58,811,000
Spain	14,914,000	19,954,000	34,868,000	14,560,000	19,044,000	33,604,000
Italy	22,369,000	3,227,800	25,596,800	21,896,000	3,310,000	25,206,000
Netherl'ds.	5,831,500	6,246,900	12,078,400	4,799,300	6,500,900	11,300,200
Nat. Belg.	3,184,667	1,592,333	4,777,000	3,164,000	1,582,000	4,746,000
Tot. week	374,993,007	106,361,864	481,354,871	335,905,745	105,646,729	441,552,474
Tot. prev.	371,411,919	105,541,224	476,953,143	334,350,391	105,057,056	439,407,447

FALL OF THE FRENCH MINISTRY.

The resignation of M. Combes, Premier of the French Ministry, is an event which may mean much or little according to subsequent circumstances. It is also one of those incidents, rather frequent in European politics, when a Ministry primarily identified with one particular policy has been voted out because of differences arising from quite another series of acts or policies. M. Combes will always be identified in French ministerial history with the attack on the religious orders. Yet there was nothing whatever in the vote which led to his resignation last Wednesday which bore directly on that movement. Possibly the fall of Combes is merely a consequence of the well-known fickleness of French legislatures. His Ministry has been in power since June 1902, and has therefore occupied office for a trifle over two and one-half years. If precedent and tradition of the past thirty years are taken into account, this was an unusually long official tenure. It is true that M. Combes' predecessor, M. Waldeck-Rousseau, took office in June 1899 and did not relinquish it until the same month in 1902, and that his three-year tenure of office was brought to a close at his own initiative. But the case of Waldeck-Rousseau was peculiar, both because of his powerful individuality and control of the restless forces under him, and because of the fact that he was called to office as the only man to deal with a grave emergency which had baffled all other statesmen. Writing nine or ten years ago, a careful critic of French legislative institutions made an estimate that between 1876 and 1896 the average duration of a French Cabinet had been eight and one-half months. On the basis of this tradition, Combes's Cabinet had already considerably outlived the normal term.

The reasons for this habitually rapid change in administrations is familiar to observers of French politics. Unlike either English or American legislators, the French Deputies are divided into half-a-dozen groups or factions, representing almost every shade of opinion on the questions of the day. Into the line of distinction between these various factions it is needless to go, and, indeed, they are largely unintelligible to the American voter. The point is that any government, in order to retain office for a week, must do so by presenting inducements of some sort to a number of mutually antagonistic legislative factions. Under such circumstances, it is quite obvious that his position must be perpetually precarious. Waldeck-Rousseau himself was well understood to have been forced, in his public policies, to throw continual sops to the Socialistic element, with which by temperament he could hardly have been strongly sympathetic. It was probably for this purpose that he introduced and enacted his law for the registration of the religious associations in France—a move which probably was intended to arrest a really violent demonstration against such orders, but which in its practical consequences, by bringing their resources within the reach of the State, had precisely the opposite effect.

M. Combes, his successor, was a man of narrow views and obstinate adherence to them. He had perceived, in a number of the factions on which he depended for his office, the popularity of Waldeck-Rousseau's restrictions on the religious orders. He therefore not only made that policy his own, but developed it to such an extent as to become virtual persecution. That there had been abuses of power by the Jesuits and other orders in the matter of primary education has long been admitted by intelligent Frenchmen. But the undertaking of M. Combes went to the verge of actual extermination. The quarrel had its real foundation in a very old dispute between the Papacy and the Government of France, originating in the famous Concordat of 1801 between the first Napoleon and Pope Pius VII., whereby the Roman Catholic Church was formally reinstated in France, while the traditional control by the Pope of French ecclesiastics, in religious matters, was conceded by the Government of France. As this document originally stood it was satisfactory both to the Emperor and the Church. It appeared, however, that certain amendments to the documents had been appended by M. Talleyrand after its signature by the Pope. Among those amendatory articles were provisions that no bull or mandate from Rome should be published in France without the authorization of the Government; that all legates and nuncios appointed by the Pope must similarly be subject, in the exercise of their powers in France, to the authorization of the State; and that no French bishop should be allowed to leave his diocese save by permission of the head of the Government.

Not to go too extensively into this famous controversy, it is enough to say that the Church contended from the first that it had not signed these amendatory articles, and was therefore not bound by them. No really serious consequences ensued, however, until last year, when the Church undertook to discipline certain French bishops against whom irregularities had been charged, and when, the Church authorities having been more or less untactful in neglecting to obtain the specific authorization of the Government, M. Combes deemed it opportune to intervene and raise the general issue.

The end pursued by the Combes Government has been something more than disestablishment; it has amounted to the uprooting of religious orders, the throwing on their own resources of a considerable body of ecclesiastics and the virtual confiscation, attempted if not entirely effected, of the moneyed property of the orders. This last attempt has at times during the twelve months past had results which, by an unusual combination of circumstances, brought a church quarrel into the money market as a distinctive factor. It was alleged, and probably with truth, during the progress of M. Combes's undertaking, that large sums of church funds invested or deposited in France were withdrawn and forwarded to England. Rightly or wrongly, this was the cause assigned on various occasions for withdrawal of deposits from the French savings banks and for the decline in rentes.

So much for the policy by which M. Combes will undoubtedly be known in history. It remains to say, however, that the specific cause which alienated from him the support which hitherto had given him the requisite majorities in the Chamber was not at all the movement against religious orders but the system of so called espionage as applied to the army service. Whether this policy had or had not a definite connection with the general campaign against the ecclesiastics and their influence, is not altogether clear. It has been intimated that the military officers against whom the denunciatory reports are alleged to have been filed were chiefly those whose sympathies with the Church were known and recognized. This is one of those questions on which it is difficult to pass judgment without more actual information than

appears to be at hand. The facts that the objectionable system of denunciations was introduced by General André, the first War Minister in the Combes Cabinet, and that André some time since was compelled by the resultant criticism to resign, and was allowed to relinquish office by the Cabinet, hardly bear out the inference that his program was a necessary part of the general Cabinet campaign against the orders. Indeed, it appears from this week's more or less fragmentary dispatches that the prime cause of the downfall of the Ministry has been the indignation of the Deputies at what they deemed to be an unwarranted interference with the self-respect and normal privileges of an army officer. It is a curious episode in this respect, leaving some doubt as to how far the action of the Chamber is a part of the devotion of the legislators to the army, regarding which, of recent years, the world has heard so much.

The fall of the Combes Ministry has been greeted without perturbation on the markets, and indeed the general verdict seems to be that the change in Ministry may lead to the placing of a stronger and more judicious statesman at the head of the Government. From the beginning of the anti-Church campaign, no doubt has been entertained among conservative judges of French politics that there was this of danger in the situation: that a very large concession had been made to the radical extremists, the eventual result of which might be to give that faction such a sense of power as should simply lead to its insisting on still more serious concessions. In this regard the probabilities of the moment are, despite the difficulties which surround the organization of a Ministry in France, that matters will to some extent be bettered. Along with this must be considered the now well-established tradition of French politics, that in many important offices of State, which at London or at Washington would change inevitablywith the changing of an administration, the occupants are apt to be left undisturbed through the vicissitudes of nominal control. M. Delcassé, for instance, the conservative Foreign Minister, to whose good offices such achievements as the Anglo-French Conven. tion and the self-restrained attitude of France towards Russia during the Eastern war must be largely credited, has already kept his office through several changes in the Premiership and is likely to continue to retain it.

WHAT WAS THE AMOUNT OF MUNICIPAL BOND SALES IN 1904?

Some decided misconceptions prevail as to the magnitude of the municipal bond sales during the year just passed. It is obviously important that erroneous impressions in that regard should be corrected. Without question municipalties in the United States borrowed much more largely in 1904 than in other recent years, but the extent of the increase in that regard is immensely exaggerated in many of the current statements afloat.

All through 1904 very excessive figures were put out in certain quarters, month by month, purporting to show the extent of the municipal bond sales. Within more recent years several different publications have undertaken to indicate the volume of municipal offerings. Unfortunately these parties are either inexperienced, or are animated by the one desire to make their totals as large as possible, hoping thereby to convey the idea of great industry. The natural result is figures wide of the mark and greatly in excess of the truth. We have not deemed it worth while heretofore to notice the glaring errors that were being made in this way, thinking that as our own totals given in the columns of the CHRONICLE from month to month were prepared according to correct methods, there was little likelihood that students or the general public would be misled by such errors.

It is becoming evident now, however, that these inflated figures have gained some credence when we had supposed that their erroneous character would be apparent. Hence we feel it incumbent to set out the exact facts. Within the present month the figures referred to have been adopted by such a prominent municipal bond dealer as Mr. John Farson of Chicago. In a review of the municipal bond market for 1904, Mr. Farson makes the following statement: "A notable feature of the bond situation in 1904 has been the enormous volume of sales. In 1903 $225,000,000 was the total of original bond offers and was the highest amount up to that time. The total for 1904 is a little over $400,000,000. This record is little short of marvelous."

Prior to 1904, the aggregate of municipal bond sales, according to the records kept by us with great care, has averaged in recent years about $150,000,000 per annum. If from this average a rise had really occurred in 1904 to $400,000,000, the situation would have to be regarded as nothing less than alarming. It would indicate that all of a sudden our municipalities had become reckless and extravagant to an inordinate degree. The truth is the $400,000,000 total is too large by nearly $150,000,000, and even the 1903 total of $225,000,000 is too large by over $70,000,000.

The actual amount of municipal bonds put out during the year 1904, including sinking fund takings as well as issues disposed of at public sale, was $250,710,038. No aggregate approaching anywhere near $400,000,000 can be obtained without including items that do not belong in the same. The most common mistake is to include temporary loans in the totals. Such loans have no place in compilations of this kind. They are mere tem. porary obligations, which are taken up again soon after their issue, and therefore add nothing to the permanent debt of a municipality. Occasionally these temporary loans are made as a preliminary to the negotiation of a more permanent form of obligation. This is done sometimes when improvements or new work of some kind is under way. To include both the temporary loan when made and later the permanent bond issue, is obviously to count the same thing twice. Then again, money may be borrowed temporarily on short time loans to meet maturing bond issues. In this manner the city of Rochester on December 28, negotiated a temporary loan for $410,000 (public bids for the same having been invited), to take up 7 per cent bonds which matured Jan. 1, 1905. That method of providing means for meeting maturing bonded debt was adopted in this instance because the city contemplates the issue of 30-year bonds, for which, however, legislative sanction must first be obtained, and this could not be had until the Legislature met the present month.

In the great majority of cases, however, temporay loans are issued in anticipation of the collection of a current year's taxes. The municipality needs the money for current expenses, say, early in the year, while the tax collections do not come in until the latter part of the year. As soon as the tax revenues are received the

notes or temporary loans are paid off. Hence such loans have only a short life, their purpose being to tide over an emergency, albeit an emergency that recurs year after year. That is precisely the predicament New York City finds itself in. This city is in the market every year in the early months for enormous amounts of money to carry on the functions of government, pending the receipt of taxes in October and subsequent months. The problem is one which is troubling the city officials all the time, and numerous have been the suggestions and propositions for dealing with the matter, or avoiding its continuance in the future.

In 1904 New York City put out no less than $130,916,948 of revenue bonds issued in anticipation of the collection of taxes and $9,500,000 of general fund bonds, the latter issued to utilize the surplus revenues of the sinking funds, making together over 140 million dollars for the twelve months. In our compilations we exclude the whole of this amount. The parties who undertake to show a total of $400,000,000 include the entire sum. We do not know the precise portion of the $130,916,948 of New York City revenue bonds created dering 1904, which was taken up before the year's close, as the records in that regard are not yet available. In 1903, however, when $126,020,149 revenue bonds were created, $103,474,308 of such bonds were at the same time redeemed and canceled during the twelve months, the remainder being presumably taken up during 1904. Figures like this indicate very clearly the ephemeral nature of these revenue bond issues.

Moreover, the publications which report totals of $400,000,000 include bonds issued by Canadian municipalities and also bonds issued by the island possessions of the United States. We confine our aggregates entirely to the bond issues (State, county and municipal) made within the country. During 1904 we reported in our "State and City Department" $8,675,878 of sales by Canadian municipalities, besides $13,000,000 of Philippine Island securities and $1,000,000 of Hawaiian bonds. If we followed the same practice as others in that regard, our total would run far in excess of $400,000,000. In other words, the result in that case would be as follows: Actual municipal bond sales for the twelve months, $250,710,038; temporary loans, $152,155,394; sales by Canadian municipalities, $8,675,878; Philippine and Hawaiian bonds, $14,000,000; New York City general fund bonds, $9,500,000; grand total, $435,041,310.

The total of $435,041,310 arrived at in this way is obviously of imposing magnitude, but including as it does $152,155,394 of temporary loans and $9,500,000 of general fund bonds issued by New York City, the result is entirely misleading as an indication of the extent to which municipal bonds have been marketed or the permanent debt of municipalities increased. We have made an inspection of the monthly tables of one of the publications which reports municipal bond sales for 1904 of over $400,000,000, and find that the total includes no less than $141,981,111 of temporary loans besides the general fund bonds of New York City, the loans of the Canadian municipalities and of the Philippine Islands and of Hawaii. There are also many duplications, by which we mean that the same sale has been counted twice, and on occasions even three times. As an illustration, Toledo, Ohio, on Aug. 24 awarded $100,000 4 per cent refunding natural gas bonds. It subsequently developed that the bonds had not been sufficiently advertised and the purchaser refused to take the same. After this defect had been cured the bonds were again publicly offered and an actual sale made in November. Obviously as there has been but one sale the amount should not be credited both in August and again in November. Newport, R. I., awarded $150,000 3½ per cent high-school bonds in May; the bonds being refused by the successful bidder they were re-awarded to another party in June. To include, as has been done, the same item in both months is an exaggeration to the extent of the amount of the sale. Instances of this kind might be multiplied almost indefinitely. Then there are errors of many other descriptions. Take the cases of municipalities which are carrying out compromise arrangements with their bondholders and which report every now and then the total of bonds exchanged up to a certain date. Such exchanges certainly are not original bond sales and yet some compilers add them on. In compiling our figures we take special pains to avoid duplications or the inclusion of items that do not belong in the totals. It is also at times necessary to eliminate altogether an item previously included, owing to the circumstance that subsequent developments rendered impossible the consummation of a reported sale. Thus Reading, Pa., in June 1904 made an award of $545,000 bonds; later the bonds were declared invalid, and hence have never been issued. In publishing our final figures we deduct all items of this description, while others do not regard the matter of sufficient importance to require consideration.

Another fact is worth mentioning, particularly because it serves to explain why totals thus indiscriminately made up record such tremendous increases over earlier years. In these previous years, though the parties referred to compiled their totals in the same way, the practice did not involve exaggeration to the same extent, and hence the consequences were of less moment. For prior to 1903 New York City did not furnish reports of its temporary loans from month to month, and therefore they could not be included in any of the tables. Even in 1903 no figures could be obtained until the latter half of the year.

We may repeat, therefore, that the aggregate of municipal bond offerings of a permanent character during the twelve months of 1904 was $250,710,038 instead of over $400,000,000. This compares with $152,281,050 for for 1903 and $152,846,335 for 1902. The increase over 1903 and 1902 thus proves to have been considerable, namely $98,000,000, which, however, is a totally different thing from an increase of $250,000,000. It should be remembered, moreover, that owing to the disturbed financial conditions which prevailed in 1903 the situation in that year was not favorable to the issuing of municipal bonds. It will be recalled that during the summer months of 1903 great difficulty was experienced in finding takers for new bonds and that in numerous instances the bonds could only be placed by raising the rate of interest. Except for this obstacle the sales for 1903 would have been much larger. Not a few bonds would have been placed in 1903 which did not come on the market until 1904.

It should also be borne in mind that a considerable portion of the whole increase of $98,000,000 occured in this city. New York City in 1904 sold to investors or placed with its sinking funds $86,589,440 bonds as against only $43,022,919 bonds so disposed of in 1903, giving an increase for this city alone of 43½ million

dollars. Philadelphia, too, placed an unusual amount of new bonds during 1904, that is $16,000,000; in 1903 that city had put out no bonds whatever. Then Chicago and its sanitary and park districts sold $14.675,000 of bonds in 1904 as against only $5,250,000 in 1903. These three cities therefore account for $69,000,000 of the additions, leaving only $29,000,000 increase to be distributed over the whole rest of the country. In the number of our State and City Supplement or Section to be issued in May we shall furnish our usual extended and comprehensive summary of the year's bond sales, showing the purposes for which the bonds were isssued, their distribution by States and also their rates of interest.

THE COUNTRY'S FOREIGN TRADE IN 1904.

The striking feature in the foreign trade figures for the calendar year 1904, issued the present week by the Bureau of Statistics at Washington, is the testimony they afford of the way in which the total of our merchandise exports was maintained in face of a number of adverse conditions. Export values for 1903 had been the largest of any calendar year on record, reaching $1,484,753,083. From this there was a decline in 1904 only to $1,451,352,745. Of course under normal conditions growth is the rule from year to year, and had such conditions prevailed a further increase would have been looked for rather than a decrease.

What gives significance to the close approach of the 1904 aggregate of the merchandise exports to that of 1903 is that it was attained in face of a large shrinkage in the shipments of some of the most important export staples. There was a great contraction, for instance, in the breadstuffs exports, and particularly the outward movement of wheat and flour. This falling off in the wheat exports may be said to have had a twofold cause in a diminished crop yield and diminished supplies and in the extraordinarily high level of values maintained here—so high that the export trade in wheat was paralyzed all through the year, but especially in the closing months. Of wheat and flour combined we sent out only 64,966,260 bushels in the twelve months of 1904, against 161,367,104 bushels in 1903, 212,445,731 bushels in 1902 and 266,286,902 bushels in 1901. It is a noteworthy circumstance that though home prices of wheat advanced 30 to 40 cents a bushel, the average price on the export shipments of 1904 was but little higher than the average on the export shipments of 1903, the comparison standing 83⅛ cents against 80⅞ cents, a difference of but 2¼ cents per bushel, showing that foreign consumers would not follow the advance in the United States, being willing to buy here only so much and so long as they could get the wheat at substantially the old figures.

There was likewise a large falling off in the outward movement of corn. These corn shipments had been by no means large in 1903 at 91¾ million bushels, but for 1904 the exports of that cereal reached less than 46½ million bushels. The exports of oats, which in good years have been fairly large, in 1904 were hardly more than nominal, amounting to only about 1¼ million bushels, of a value of $512,855. In 1901 almost 26 million bushels of oats went out and in 1900 over 32 million bushels. Then also the export movement of cotton fell considerably below that of the previous year. The situation in these various particulars is accurately portrayed in the following table, covering these last five years.

BREADSTUFFS AND COTTON EXPORTS FOR CALENDAR YEARS

	1904.	1903.	1902.	1901.	1900.
Wheat and flour—					
bushels.....	64,966,260	161,367,104	212,445,731	266,286,902	182,925,443
values.....	$61,238,875	$134,517,491	$165,346,005	$201,458,506	$138,994,088
Wheat, av. price.	83⅛c.	80⅞c.	75c.	72½c.	71¾c.
Flour, av. price..	$4 37	$3 85	$3 72	$3 80	$3 65
Corn—bushels.....	46,451,835	91,732,780	18,723,960	102,359,080	190,386,489
values.....	$25,232,763	$49,135,607	$11,567,976	$50,361,388	$84,284,738
Average price...	54 5-16c.	53 9-16c.	61¾c.	49¼c.	44⅓c.
Oats—bushels.....	1,220,527	1,494,857	5,976,703	25,929,043	32,160,842
values.....	$512,855	$617,745	$2,552,962	$9,106,199	$9,823,496
Average price...	41 15-16c.	41 5-16c.	42 11-16c.	35⅛c.	30½c.
Cotton—bales.. ...	6,561,100	7,093,436	6,687,441	6,963,092	6,671,561
Average price...	10 15-16c.	10 7-16c.	8⅛c.	8 15-32c.	9¼c.

From the foregoing it is possible to get an idea of how large and general was the falling off in these leading agricultural staples. Going a step further, however, we find that taking the breadstuffs exports as a whole, values for 1904 were only $98,122,714, against $200,012,362 for 1903, $276,404,299 for 1901, $250,786,080 for 1900 and $269,955,771 for 1899. In this one item, therefore, there was a loss of 102 million dollars from 1903 and of 178 million dollars from 1901. At the same time the provisions exports also dropped off, they having a value of only 166½ million dollars in 1904 against 181½ million dollars in 1903 and 207 million dollars in 1901. The cotton movement fell half a million bales short of that for 1903 and also fell short of the average of other recent years. In the early months shipments were small because of the deficient crop of the previous season, while market prices continued to rule high. The latter part of the year the price dropped to very low figures (owing to the magnitude of the new crop) and exports were of really liberal volume; but nevertheless did not attain the extraordinary dimensions of the preceding year. The average export price for the twelve months, as it happens, was higher than for 1903, being 10 15-16 cents per pound against 10 7-16 cents, and this served to offset in part the loss resulting from the diminution in the quuntity shipped, still leaving, however, a loss in aggregate shipments of about 10 million dollars.

Combining breadstuffs, provisions and cotton, it is found that the exports under these three heads for 1904 had a value of but 633½ million dollars, as against 760 million dollars for 1903—a loss of 126½ million dollars. Total merchandise exports for the twelve months, we have already seen, record a decrease of less than 33½ million dollars. How was the loss of the other 93 million dollars made good? From the following table it will be seen that there was an increase of almost 8½ million dollars in the petroleum exports and an increase of nearly 5 million dollars in the shipments of cattle, sheep and hogs; but that the bulk of the whole increase occurred under the head of "all other exports."

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Cotton.....	368,738,726	378,573,628	290,491,225	300,985,383	314,252,586	191,167,342
Breadstuffs.	98,122,714	200,012,362	195,711,992	276,404,299	250,786,080	269,955,771
Prov'ns, &c.	166,598,140	181,466,994	182,628,790	206,931,809	186,568,735	182,446,134
Cattle, sheep and hogs..	43,609,404	38,932,402	25,841,639	39,290,067	35,033,784	31,910,407
Petr'lm, &c.	80,400,200	72,028,539	68,597,143	72,784,912	74,493,707	66,062,325
Total.....	757,469,184	871,013,925	763,276 525	896,395,970	861,134,842	741,481,979
All oth. exp.	693,883,561	613,739,158	597,409,408	568,979,890	616,811,271	533,985,892
Total.....	1451352745	1484753083	13606 5933	1465375860	1477946113	1275467971

Thus the "other exports" in 1904 had a value of $693,883,561, as against only $613,739,158 in 1903—an addition of over 80 million dollars. We have no details yet as to these "other" exports for the twelve months, but taking the detailed statement for the eleven months to Nov. 30 it appears that the greater part of the whole gain was contributed by two main items, namely copper and iron and steel. In the early months no feature of the export trade was more conspicuous than the decided

increase in the shipments of iron and steel in all their various forms, producers seeking through increased sales in the foreign markets to offset the falling off in the home demand for these articles. The increase under that head continued to the end of the year (probably on old contracts), though the home demand revived and prices for all grades of iron and steel again sharply advanced. For the eleven months to November 30 the iron and steel exports were $118,182,998, against $89,682,747 for the eleven months of 1903. The copper exports were on an enormous scale, and reached (eleven months) $68,005,169, against only $38,417,414 in 1903. In quantity the copper exports were 507,378,384 pounds, against only 272,000,604, pounds in 1903. The foreign takings were evidently large mainly because producers were willing to accept low figures (notwithstanding that in this country the price of copper was sharply advanced, owing mainly to the diminution of supplies as the result of these large exports), the average export price for 1904 having actually been somewhat smaller than that for 1903—that is 12·8 cents, against 13·3 cents. The exports of leather and manufactures of the same were likewise larger and the exports of cotton manufactures also again improved. We annex the following to show the more important changes in the various items of miscellaneous exports.

EXPORTS 11 MONTHS ENDING NOVEMBER 30.

Exports—	1904.	1903.	1902.
Agricultural implements	$20,758,075	$21,452,476	$16,886,438
Coal	26,312,432	25,511,783	16,705,314
Copper, not including ore	68,005,169	38,417,414	43,160,666
Cotton manufactures	29,397,354	25,222,336	30,657,651
Fruits and nuts	16,105,050	16,468,160	11,625,532
Iron, steel, etc.	118,182,998	89,682,747	90,136,024
Leather, etc	32,039,148	30,144,618	27,812,348
Naval stores	15,243,696	12,677,067	12,015,357
Oil cake and oil meal	16,119,852	16,440,516	17,704,168
Oil, vegetable	11,726,130	11,397,019	14,171,168
Paraffin and paraffin wax	7,538,641	8,850,272	7,432,357
Seeds	1,754,696	3,727,939	7,198,811
Tobacco, not incl. manufactur'd	29,479,457	27,485,039	32,419,623
Wood and manufactures	56,906,942	57,619,235	47,432,330

The merchandise imports, which in 1903 had been the heaviest of any calendar year on record, further increased some 40 million dollars during 1904, bringing the total for the twelve months up to $1,035,907,370. These large imports must be accepted as evidence that there was no impairment of home consumptive capacity, notwithstanding the lack of activity in general trade in the United States for the greater part of the year. A noteworthy feature in the import trade, however, should not escape notice. While the bulk of the increase is found in two principal items, namely coffee and sugar, yet there seems to have been a distinct and well defined tendency towards a decrease in manufactured goods and an increase in raw materials and *un*manufactured goods. The country increased its imports of hides (taking the figures for the eleven months in the case of all these separate items, since the statistics for the twelve months are not yet available) from $49,594,207 in 1903 to $52,692,046 in 1904, and its imports of India rubber from $33,013,374 to $40,046,711. Then the imports of raw silk rose from $40,607,623 to $50,836,692, while the importations of manufactured silk were reduced from $31,156,948 to $27,872,719. Again, the imports of manufactured wool decreased from $17,806,749 to $14,609,511, but the purchases of unmanufactured wool advanced from $21,348,674 to $26,141,280.

Furthermore, we imported only $35,829,185 of manufactures of flax, hemp, etc., against $36,547,543, but took $32,957,582 of *un*manufactured flax, hemp, etc., against $31,654,244. There was, we need hardly say, a great shrinkage in the imports of iron and steel, these dropping from $39,516,378 to $19,946,080, while our purchases of cotton manufactures were also considerably reduced. As to the increase in the coffee and sugar imports, the former had a value of $77,341,993, against $53,824,420, and the latter a value of $81,053,330, against $58,162,389. Higher prices played an important part in the increases here, the average import value of coffee having been 7·83 cents per pound, against 6·26 cents, and the average import price of sugar 2·04 cents per pound, against 1·83 cents. Still, quantities were also enormously enlarged, the imports of coffee (eleven months) having been 987,277,012 lbs., against 859,572,302 lbs., and the imports of sugar 3,963,497,168 lbs., against 3,172,764,157 lbs. Some of the more important changes in the imports of the last three years are shown in the table which we now subjoin.

IMPORTS 11 MONTHS ENDING NOVEMBER 30.

Imports—	1904.	1903.	1902.
Chemicals, etc	$58,111,618	$60,264,483	$54,135,670
Coal	3,579,054	8,811,528	6,072,524
Cocoa or cacao	8,154,204	6,952,963	6,477,373
Coffee	77,341,993	53,824,420	59,312,612
Copper—ore and regulus	3,874,407	2,856,404	8,454,354
Copper—pig, bars, ingots	16,631,288	16,023,210	11,176,778
Cotton manufactures	42,090,834	47,610,954	43,006,300
Earthen, stone and china ware	10,965,555	10,881,454	9,173,866
Fertilizers	3,453,934	3,041,920	1,946,780
Fish	9,445,758	8,442,333	7,384,195
Flax, hemp, etc.—unmanufactured	32,957,582	31,654,244	32,093,756
Flax, hemp, etc.—manufact'd.	35,829,185	36,547,543	36,216,376
Fruits and nuts	22,390,927	22,667,700	21,078,900
Furs and fur skins	14,603,467	13,989,931	15,406,450
Hides	52,692,046	49,594,207	53,036,053
India-rubber	40,046,711	33,013,374	22,884,696
Iron and steel	19,946,080	39,516,378	36,766,961
Jewelry	25,966,753	28,866,782	25,831,427
Leather and manufactures	10,068 5[illegible]9	10,917,066	10,315,988
Oils	10,141,877	10,415,288	10,751,209
Silk—raw, etc	50,836,692	40,607,623	41,852,631
Silk—manufactured	27,872,719	31,156,948	31,611,817
Spirits, wines and malt liquors	15,226,332	15,304,790	13,915,738
Sugar	81,053,330	58,162,389	57,594,749
Tea	15,212,272	15,761,918	12,439,314
Tin	20,626,476	21,319,016	19,532,807
Tobacco unmanufactured	15,073,676	16,101,613	14,509,054
Wood and manufactures of	26,136,346	25,845,118	25,726,201
Wool—unmanufactured	26,141,280	21,348,674	17,862,142
Wool—manufactured	14,609,511	17,806,749	17,162,125

With the merchandise exports close to the largest on record and the merchandise imports the heaviest by far ever reached, our total external trade for 1904 surpassed in value that of any preceding year. The following shows the totals for the last thirty-five years, both separately and combined.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Cal'dar Year.	*Exports.*	*Imports.*	*Excess.*	*Total Trade.*
1870	$403,586,010	$461,132,058	*Imp.* $57,546,048	$864,718,068
1871	460,352,088	573,111,099	*Imp.* 112,759,011	1,033,463,187
1872	468,837,948	655,964,699	*Imp.* 187,126,751	1,124,802,647
1873	567,757,867	595,248,048	*Imp.* 27,490,181	1,163,005,915
1874	569,872,553	562,115,907	*Exp.* 7,756,646	1,131,988,460
1875	510,947,422	503,162,936	*Exp.* 7,784,486	1,014,110,358
1876	590,666,629	427,347,165	*Exp.* 163,319,464	1,018,013,794
1877	620,302,412	480,446,300	*Exp.* 139,856,112	1,100,748,712
1878	737,091,973	431,612,383	*Exp.* 305,479,590	1,168,704,356
1879	765,159,825	513,602,796	*Exp.* 251,557,029	1,278,762,621
1880	889,683,422	696,807,176	*Exp.* 192,876,246	1,586,490,598
1881	833,549,127	670,209,448	*Exp.* 163,339,679	1,503,758,575
1882	767,981,946	752,843,507	*Exp.* 15,138,439	1,520,825,453
1883	795,209,316	687,066,216	*Exp.* 108,143,100	1,482,275,532
1884	749,366,428	629,261,860	*Exp.* 120,104,568	1,378,628,288
1885	688,249,798	587,868,673	*Exp.* 100,381,125	1,276,118,471
1886	713,347,290	660,893,586	*Exp.* 52,453,704	1,374,240,876
1887	715,212,840	704,576,343	*Exp.* 10,636,497	1,419,789,183
1888	691,620,852	719,484,680	*Imp.* 27,863,828	1,411,105,532
1889	827,055,759	762,884,881	*Exp.* 64,170,869	1,589,940,631
1890	855,309,202	814,909,575	*Exp.* 40,489,627	1,670,308,777
1891	970,265,925	818,364,521	*Exp.* 151,901,404	1,788,630,446
1892	938,020,941	830,490,141	*Exp.* 107,530,800	1,768,511,082
1893	875,831,848	766,239,846	*Exp.* 109,592,002	1,642,071,694
1894	825,102,248	676,312,941	*Exp.* 148,789,307	1,501,415,189
1895	824,860,136	801,669,347	*Exp.* 23,190,789	1,626,529,483
1896	1,005,837,241	681,579,556	*Exp.* 324,257,685	1,687,416,797
1897	1,099,709,045	742,595,229	*Exp.* 357,113,816	1,842,304,274
1898	1,255,546,266	634,964,448	*Exp.* 620,581,818	1,890,510,714
1899	1,275,467,971	798,967,410	*Exp.* 476,500,561	2,074,435,381
1900	1,477,946,113	829,149,714	*Exp.* 648,796,399	2,307,095,827
1901	1,465,375,860	880,419,910	*Exp.* 584,955,950	2,345,795,770
1902	1,360,685,933	969,316,870	*Exp.* 391,369,063	2,330,002,803
1903	1,484,753,053	995,494,327	*Exp.* 489,258,726	2,480,247,410
1904	1,451,352,745	1,035,907,370	*Exp.* 415,445,375	2,487,260,115

The trade balance in the country's favor on the merchandise movement, it appears. was about 74 million dollars less than for 1903, though reaching the large figure of $415,445,375. Notwithstanding this huge balance, and a further balance of $24,225,703 on the silver move-

ment, we were obliged to export net over 36 million dollars gold. Several causes accelerated the gold outflow, namely the $50,000,000 Panama Canal payment made by the United States, the placing here in May of one-half the £10,000,000 of Japanese loan, and in November of half of the second Japanese loan for £12,000,000; likewise the floating in this country of considerable portions of the $40,000,000 loan of the United States of Mexico and the $35,000,000 loan of the Republic of Cuba. In May the exports of gold exceeded $43,000,000 and in four other months the outflow ranged between 10 and 20 million dollars. All through the year, however, there were large imports of gold on the Pacific Coast. How the exports and imports for 1904 compare with preceding calendar years is shown in the annexed table.

Year Ending Dec. 31—	Gold. Exports. $	Gold. Imports. $	Gold. Excess of Exports (+) or Imports (−). $	Silver. Exports. $	Silver. Imports. $	Silver. Excess of Exports (+) or Imports (−) $
1870	53,103,745	10,430,561	+42,673,184	27,846,083	15,259,199	+12,586,884
1871	44,915,975	5,841,948	+39,074,027	32,524,495	10,962,467	+21,562,028
1872	68,638,125	11,113,290	+57,524,835	32,048,799	10,068,714	+21,980,085
1873	25,496,118	20,537,254	+4,958,864	38,076,207	9,212,185	+28,864,022
1874	43,149,091	7,422,806	+35,726,285	29,577,984	7,830,998	+21,746,986
1875	53,413,947	14,338,789	+39,075,158	25,889,567	8,547,357	+17,342,210
1876	31,231,739	23,673,291	+7,558,448	25,122,736	10,798,043	+14,324,693
1877	18,982,638	11,629,655	+7,352,983	29,336,929	12,141,560	+17,195,369
1878	8,655,948	10,477,859	−1,821,911	18,209,252	18,389,884	−180,632
1879	4,115,446	78,767,941	−74,652,495	21,701,552	14,425,017	+7,276,535
1880	3,062,459	73,644,698	−70,582,239	12,983,442	11,631,025	+1,352,417
1881	2,603,543	60,398,620	−57,795,077	17,063,274	8,595,645	+8,467,629
1882	38,721,979	13,402,528	+25,318,551	17,317,055	9,098,385	+8,218,670
1883	6,048,770	22,055,961	−16,007,191	25,794,670	14,153,357	+11,641,313
1884	40,948,246	27,957,657	+12,990,589	29,563,748	15,504,777	+14,058,971
1885	11,417,207	23,645,311	−12,228,104	33,280,542	17,772,718	+15,507,824
1886	41,283,222	41,309,835	−26,613	27,112,707	19,758,414	+7,354,293
1887	9,144,426	44,903,327	−35,758,901	27,733,192	21,000,721	+6,732,471
1888	34,526,447	11,034,074	+23,492,373	30,020,603	21,761,359	+8,259,244
1889	50,935,412	12,061,520	+38,873,892	40,742,875	26,799,458	+13,943,417
1890	24,063,108	20,379,456	+3,683,652	28,609,101	30,764,904	−2,155,803
1891	77,093,065	45,203,377	+33,889,688	27,930,116	27,915,905	+14,211
1892	76,545,328	18,165,056	+58,380,272	36,362,281	31,452,956	+4,909,325
1893	79,983,726	73,280,575	+6,703,151	46,357,748	27,765,696	+18,592,052
1894	101,849,735	21,350,607	+80,499,128	47,245,807	17,633,594	+29,612,213
1895	104,967,402	34,396,392	+70,571,010	54,211,086	24,373,347	+29,837,739
1896	58,256,380	104,731,259	−46,474,369	64,056,741	30,279,740	+33,777,001
1897	34,276,401	34,022,812	+253,589	58,661,292	33,082,302	+25,578,990
1898	16,124,954	158,163,952	−141,968,998	53,797,104	29,131,380	+24,665,724
1899	45,379,411	51,334,964	−5,955,553	53,461,737	30,843,929	+22,617,808
1900	54,134,623	66,749,084	−12,614,461	66,221,664	40,100,343	+26,121,321
1901	57,783,939	54,761,880	+3,022,059	55,638,358	31,146,782	+24,491,576
1902	36,030,591	44,193,317	−8,162,726	49,272,951	26,402,935	+22,870,019
1903	44,346,834	65,267,696	−20,920,862	40,610,342	23,974,508	+16,635,834
1904	121,182,415	84,803,234	+36,335,181	50,312,745	26,087,042	+24,225,703

NOTE.—For years 1886 to 1904, inclusive, the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

Combining the balance on the merchandise movement with the gold and silver balances, we get the following results as to the country's total trade balance during the last five years.

YEARLY TRADE BALANCE.

Excess of—	1904. $	1903. $	1902. $	1901. $	1900. $
Merchan. exports	415,445,375	489,258,756	391,369,083	584,955,950	648,796,399
Silver exports	24,225,703	16,635,834	22,870,019	24,491,576	26,121,321
Total	439,671,078	505,894,590	414,239,082	609,447,526	674,917,720
Gold imports	*36,335,181	20,920,862	8,162,726	*3,022,059	12,614,461
Grand total	476,006,259	484,973,728	406,076,356	612,469,585	662,303,259

* Excess of exports.

It will thus be seen that for 1904 the aggregate trade balance in favor of the United States was $476,006,259, comparing with $484,973,728 for 1903, $406,076,356 for 1902 and $612,469,585 for 1901—all exceptionally large figures.

LISTINGS ON THE NEW YORK STOCK EXCHANGE DURING THE YEAR 1904.

The listings on the New York Stock Exchange during the year 1904, as compiled in our usual form, disclose facts of considerable importance. Among these we note (1) the large increase in the output of bonds for new capital, the total being more than double that for the preceding year, and far in excess of the record of any previous twelve months; (2) the extraordinary amount of bonds for improvements, and particularly the large sum devoted to railroad terminals at New York, St. Louis, Washington, Jersey City and Baltimore; (3) the entire absence of railroad reorganizations following bankruptcy; (4) the relatively small amount of bonds for refunding, but the very considerable amount replacing floating debt or short-term loans; (5) the small total of the stock additions, although these during the last half of the year were double in amount what they were for the first six months; (6) the further widening of the New York market for securities, as seen in the inclusion of Japanese Government bonds and the securities of the London Underground road; (7) the complete lack of new industrial consolidations, if we except a single mining proposition; but, on the other hand, (8) the very considerable aggregate reached by miscellaneous bond issues, including municipal and Government issues, as well as industrial enterprises, and, lastly, (9) the replacement of voting trust certificates to a total of not less than $352,000,000, by share certificates carrying full voting power.

The usual ten-year comparison is as follows:

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds. Issues for new capital, etc.	Bonds. Old issues now listed.	Bonds. Replacing old securities.	Bonds. Total.
1904	$429,810,500	.....	$105,269,100	$535,079,600
1903	*191,515,050	$12,798,000	376,975,750	581,288,800
1902	197,516,513	2,878,000	333,124,987	*533,519,300
1901	220,171,700	21,270,100	681,568,300	923,010,100
1900	147,678,597	6,287,000	289,747,403	443,713,000
1899	156,304,760	22,908,000	346,171,480	525,384,240
1898	245,219,480	26,243,000	428,602,200	700,064,680
1897	87,720,502	15,713,500	253,981,900	357,415,902
1896	147,343,700	7,626,000	427,317,000	582,286,700
1895	166,526,300	15,587,000	75,162,100	257,275,400
Stocks.				
1904	$120,635,050	.....	$55,231,750	$175,866,800
1903	172,944,200	$38,791,600	215,154,495	426,890,295
1902	251,069,400	11,462,300	521,500,895	784,032,595
1901	429,537,450	76,090,600	1136,385,665	1642,013,715
1900	296,550,572	130,205,000	194,179,428	620,935,000
1899	311,420,285	.....	392,752,320	704,172,605
1898	69,754,130	52,646,600	405,753,266	528,153,996
1897	53,275,671	24,369,900	425,329,320	502,974,891
1896	76,573,572	.....	514,158,643	590,732,215
1895	77,132,500	35,385,200	30,856,270	143,373,970

NOTE.—Applications for the listing of Trust Company receipts and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid"—the securities themselves having previously been listed—are not included in this table.

* Not including $1,155,000,000 Imperial Russian State 4 p. c. certificates of rente.

This compilation shows that while the total amount of bonds added to the list in 1904 is 46 millions less than in 1903 and 388 millions less than in 1901, the new capital issues aggregate 429 millions, contrasting with only 191½ millions in 1903 and 245 millions in 1898, the latter being the previous record for the decade. On the other hand, the total of the stock listings in 1904 is only 176 millions, being far less than in any year since 1895, largely because of the absence during the late year of railroad reorganizations and industrial consolidations. The issues of shares for new capital, funding, etc., in 1904 reached a total of 120½ millions, as compared with 173 and 251 millions in the two years next preceding and 429½ millions in the banner year 1901; from 1895-1898, however, the corresponding item ranged from 53 to 77 millions, or far less than the late year's aggregate.

In the following table we show the various purposes for which the several issues of bonds, railroads, street railways and miscellaneous were made.

LISTINGS OF RAILROAD BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Atch. Top. & Santa Fe gen. 4s	$9,930,000	Improvements, retire equipm'nt bonds., etc.
do do do	70,000	Retire old bonds.
do do E. Okl. 25-yr. 4s	483,000	Construction of road.
Atl. Coast Line RR. 1st con. 4s.	1,500,000	Retire St. John's River Div. bonds

Company and title of loan—	Amount.	Purpose of issue.
Atlantic & Danville 2d 4s	$775,000	Retire pref. stock.
Baltimore & Ohio prior lien 3½s	1,000,000	Impts. & betterments.
do do 1st 50-yr. 4s	1,000,000	Improvements.
do do P. L. E. & W. Va. Sys. ref. 4s	3,674,000	Impts., exten's, etc.
do do do	3,326,000	Exch. for under. bds.
Buffalo & Susq. 1st ref. 4s of 1951	1,000,000	Imp's. by coal comp's.
do do do	8,000	Exchange for old 5s.
Cent. of Ga.—Chat. Div pur. mon. 4s	217,000	Improvements.
Central Pacific guar. 4s	10,708,000	Pay notes to Govt.
Chesapeake & Ohio gen. 4½s	2,500,000	Extensions & impts.
Chic. Burl. & Q. Ill. Div. 3½s	8,517,000	"Construction."
do do do	318,000	Exch. Qu. RR. Bdge. stk.
do do do	1,000,000	Retire prior liens.
do do 4s	5,992,000	"Construction."
Chic. & E. Ill. gen. con. & 1st 5s	2,509,000	Extensions, additional double track & equip.
Chic. Ind. & Louisville ref. 5s	300,000	Impts. and equipmt's.
Chic. R. I. & P. *Ry.* ref. 4s of 1934	15,000,000	General purposes.
do do do do ..	154,000	Addit'ns and impt's.
do do do gen. 4s	1,000,000	Improvements.
Chic. R. I. & P *Railroad* col. tr. 5s, '13	145,000	Acq. St. L. & S. F. com. stk.
Chic. St. P. Minn. & Om. con. 6s	67,000	Exch. for old bonds.
Chic. Term. Tr. 1st 4s of 1947	1,500,000	Improvements.
Cin. Find. & Ft. Wayne 1st gu. 4s	1,150,000	Const'n of road & equip.
Cin. Ind. & West. 1st & ref. gu. 4s	4,500,000	Refunding old bonds.
do do do do	172,000	Improvements.
Clev. Cin. Ch. & St. L. gen. 4s	2,000,000	Impts. and equipm't.
do do do	92,000	Retire underly'g bonds.
Cleve. & Pitts. gen. 3½s, Ser. D	67,000	Improvements.
Col. & South. 1st 4s	300,000	Construction & impts.
Erie RR. 1st con. prior lien 4s	1,000,000	Impts. and equipm't.
do gen. lien 4s	1,000,000	Impts., equip't, etc.
do Penn. coll. tr. 4s	1,000,000	Additions & impts.
do 50-yr. conv. 4s	10,000,000	Impts., equipt., etc.
Evansv. & Terre Haute 1st gen. 5s.	449,000	Pay equipment notes and improvements.
Gt. Nor.—N. P.-C. B. & Q. joint 4s	25,000	Exch. for C. B. & Q. stk
Hocking Valley 1st con. 4½s	771,000	Impts. and equipm't.
do do	229,000	Retire Col. H. V. & T. car trust bonds.
Illinois Cent.—Om. Div. 1st 3s	5,000,000	Acq. Ft. Dodge & Oma.
do —Litch. do	3,000,000	Purchase of road.
do do do	148,000	Improvements.
Int. & Great Nor. 1st con. 6s	549,000	Construction and acquisitions.
do do 2d 5s	549,000	
do do 3d 4s	235,000	
Kan. City Ft. S. & M. guar. ref. 4s.	831,000	Impts. and extensions.
do do do .	1,039,000	Refunding old bonds.
Lake Sh. & Mich. So. 25-yr. deb. 4s.	40,000,000	Pay floating debt incurred for acqui'ns.
Long Island guar. ref. 4s	10,000,000	Extensions, impts., terminals and equip't.
do do	2,200,000	Exch. for uni. mort. bds.
Louisiana & Ark. 1st 5s of 1927	1,224,000	Exten's, impts. & equip.
do do do ...	1,500,000	Retire old bonds and general purposes.
Louis. & Nash. 5-20 col. tr. 4s of '23	7,870,000	Construction of road, purch. of equip't, etc.
do do do .	12,630,000	Retire old bonds.
do do do .	2,500,000	Pur. Atl. Knox. & Nor.
do unif. 50-yr. 4s	2,045,000	Retire prior liens, improvements, etc.
Michigan Cent. 1st 3½s of 1952	1,000,000	Improvements.
Minn. & St. Louis 1st & ref. 4s	642,000	Acquire Des Moines & Fort Dodge com. st'k.
do do do	608,000	Impts. and equipm't.
Minn. St. P. & S. S. M. 1st con. 4s.	7,106,000	Construction of road.
Mo. Kan. & Tex. 1st ext. 50-yr. 5s.	386,000	Extension of road.
do —M. K. & T. of Texas guar. 5s of 1942	598,000	
Mo. Kan. & Tex.—Mo. K. & Okl. 1st 40-yr. guar. 5s	5,468,000	Construction of road.
Mo. Kan. & Tex.—Tex. & Okl. 1st 40-yr. gu. 5s	2,347,000	Construction of road.
Mo. Kan. & Tex.—St. Louis Div. 1st ref. 4s	34,000	Exch. for old bonds.
Mo. P.—St. L. I. M. & S. ry. & l. g. 5s	641,000	Acquire Ark. Cen. stk.
do unified and ref. 4s	904,000	Exch. for T. & P. 2d inc.
do do do	406,000	Acq. Ark. Southw. sec's.
do do do	527,000	Extension of road.
do River & Gulf Divs. 1st 30-yr. 4s	4,448,000	Extension of road.
Nash. Chat. & St. L. 1st con. 5s	54,000	Retire old bonds.
do do do	100,000	Extension of branches
N. Y. Cent. & H. RR. 3½s of 1997.	4,920,000	Retire prior bonds.
N. Y. Ont. & West. 100-yr. ref. 4s.	1,000,000	Improvements.
Norf. & So. 1st 5s of 1941	225,000	Impts. and extensions.
Norf. & West. 1st con. 4s of 1996.	2,000,000	Impts. and extensions.
do Div. 1st lien & gen. 4s	5,000,000	Construct'n & impts.
Panama 1st 20-yr. 4½s	265,000	Repairs to steamships.
Phil. Balt. & Wash. 1st g. 4s of '04.	10,570,000	Impts., terminals, etc.
Pitts. Vir. & Char. 1st gu. 4s	3,431,000	Retire old bonds.
	2,569,000	Pay certs. of indedbtedness for impts.
Reading Co. gen. 4s of 1997	206,000	Improvements.
Rio Grande Jct. 1st 50-yr. gu. 5s	150,000	Improvements.
Rio Gr. W. mort. & col. tr. 50-yr. 4s.	500,000	Construction & impts.
St. L. & San F. ref. 4s of 1951	3,140,000	Acq. secs. of cont'd cos.
do do do	1,129,000	Impts., equip't, etc.
do do do	15,000	Retire underly'g bonds.
do 5-yr. 4½ p. c. g. notes	5,992,000	Extension 223 m., etc.
St. Louis & S. W. con. 4s	600,000	Extension of road.
do do do	11,000	Exch. for 2d M. bonds.
So. Pac. 2-5-yr. col. trust 4½s	15,000,000	Impts., equip't, etc.
Southern Railway 1st con. 5s	3,580,000	Impts., equip't, etc.
do do	822,000	Exch. for old bonds.
do —St. L. Div. 1st 4s	500,000	Impts., equip't, etc.
Term. RR. Ass'n of St. L. gen. ref. 4s.	18,000,000	Acquisitions & impts.
Tex. & Pac. 1st 5s of 2000	114,000	Retire East. Div. bonds.
do Lou. Div. br. lines 1st 5s	893,000	Construction & equipment of branch lines.
Ulster & Del. 1st ref. 50-yr. 4s	200,000	Improvements.
do do do	500,000	Retire 2d mort. 5s.
do 1st con. 40-yr. 5s	145,000	Improvements.
do do do	3,000	Retire income bonds.
Underground Elect. Rys. of Lon. profit-sharing 5 p. c. notes	16,550,000	General purposes.
Wabash 1st lien 50-yr. term. 4s	1,715,000	Acq. St. Louis prop'y.
Wealth. Min. Wells & No. 1st gu. 5s.	500,000	Retire old 6s.
Western Maryland 1st gold 4s	9,500,000	Acq int. of City of Balt.
do do do	11,000,000	Acq. W. Va. Cent. & P. stk.
do do do	4,500,000	Equip. & const'n fund.
do do do	3,760,000	Improvements, extensions, equipment, etc.
Wheel. & Lake Erie 20-yr. equipt. 5s of 1922	2,152,000	Purchase of equipm't.
Total	$343,036,500	

LISTINGS OF STREET RAILWAY BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Brooklyn Rapid Tr. ref. conv. 4s.	$10,000,000	Acquire stock and certificates of indebtedness of controlled cos.
Conn. Ry. & Lighting 1st and refund. 4½s, int. guar.	2,558,000	Extensions, impts., &c
Met. St. Ry. of N.Y. ref. 100-yr. 4s	2,354,000	Ref'nd'g bds. of system.
St. Joseph Ry. L. H. & P. 1st 5s	263,000	Construct'n and impts.
Third Ave. RR. (N.Y.) 1st con. gu. 4s	386,000	Refunding old bonds.
do do do	1,557,000	Impts., extensions, etc.
Total	$17,118,000	

LISTINGS OF MISCELLANEOUS BONDS.

Company and title of loan—	Amount.	Purpose of issue.
Cons. Gas of N. Y. conv. deb. 6s.	$20,000,000	Impts, acquis'ns, etc.
Distillers Sec. Corp. conv. 1st 5s	230,000	Exch. for old sec's.
Imp. Japan's Gov't 6 p.c. ster. loan.	50,000,000	Extraord'y expenses.
International Paper 1st con. 6	24,000	Exch. for prior bonds.
Milwaukee Gas Light 1st 4s	1,000,000	Additions & impts.
N. Y. City corp. stock 3½s, 1954	57,000,000	Improvements.
do assess. bds., 3½s, 1914	5,000,000	
Northw. Teleg. 30-yr. guar. 4½s	1,500,000	Retire maturing 7s, etc.
Prov. Loan Soc. of N. Y. 4½s	1,000,000	General purposes.
U. S. of Amer.—4s, 1914-34	7,000,000	Philippine land purch.
U. S. Realty & Imp't conv. deb. 5s.	13,193,100	Exchange for U. S. Realty & Const'n stk.
U. S. Steel Corp. 10-60-yr. s. f. 5s.	17,098,000	Improvements, etc.
Utah Fuel 30-yr. 1st 5s of 1931	880,000	Acquisitions and impts.
West. Un. Tele. fund. & r. e. 50-yr. 4½s	1,000,000	Extensions and impts.
Total	$174,925,100	

This table is remarkable for the number of exceptionally large issues which it includes. Leading the list in size is the issue of $40,000,000 Lake Shore bonds sold early in the year to retire the short-term notes which were issued in 1903 for the purchase, in connection with the Baltimore & Ohio, of a large interest in the Reading Company, as well as for other acquisitions. The 28¾ millions of Western Maryland 1st mortgage 4s mark the progress of the Gould system towards the Atlantic Coast, the bonds representing the purchase of the road from the City of Baltimore and large expenditures for new equipment, tidewater terminals and the construction of the line which is to connect the Western Maryland with the West Virginia Central & Pittsburgh, and through it with the remainder of the Gould lines. Some months will elapse before this connection is completed. Other important additions are the $15,154,000 of Chicago Rock Island & Pacific *Railway* refunding 4s, including the $15,000,000 "issuable forthwith for general corporate purposes" under the terms of the new mortgage; 16 millions of Chicago Burlington & Quincy Illinois Division bonds, chiefly for improvements and additions; 18 millions of the new refunding 4s of the Terminal Railroad Association of St. Louis, issued on account of additional terminal facilities for the lines centering at that important city; 13 millions Erie Railroad bonds ($10,000,000 being convertible 4s), mostly for improvements and additions, particularly at the Jersey City terminal, and 10 millions Atchison general mortgage 4s, likewise representing principally improvements and additions.

Other noteworthy bond issues are 23 millions Louisville & Nashville collateral trust 4s, of which $12,630,000 are for refunding, the remainder for new construction, acquisitions, new equipment, etc.; also $2,045,000 unified bonds of the same company; 15 million Southern Pacific 2-5-year collateral trust 4½s, representing improvements, new equipment, etc., and $7,000,000 Baltimore & Ohio Pittsburgh Lake Erie & West Virginia System refunding 4s, of which $3,326,000 are for refunding and the balance for improvements, etc. For new mileage we have St. Louis & San Francisco, nearly 6 millions of 4½ p. c. gold notes; M. K. & T., 8 millions of divisional issues; Minneapolis St. Paul & Sault Ste Marie, 7 millions of 1st consol 4s; 7 millions of Missouri Pacific (Iron Mountain) bonds, for the most part issued on account of the new line to New Orleans, and 8 millions of Illinois Central bonds on account of extensions in former years. The Pennsylvania Railroad Company, in

preparation for its new tunnel connection with New York City, has caused the Long Island Railroad to sell and list $10,000,000 of guaranteed bonds secured by a new blanket mortgage; also, largely for the new Washington (D. C.) terminals, there were listed 10½ millions Philadelphia Baltimore & Washington RR. guaranteed bonds; and for refunding, $6,000,000 guaranteed bonds of the Pittsburgh Virginia & Charleston. The New York Central has listed 5 millions of bonds for refunding.

The Brooklyn Rapid Transit Company is engaged in important improvements, particularly in the increase of its power stations, and has sold and listed 10 millions of its convertible bonds. The building of the London underground electric system, in which American capitalists are taking important part, has led to the listing of 16½ millions Underground Electric Railways of London profit-sharing 5 p. c. notes. The miscellaneous bond issues aggregate 175 millions, among the more noteworthy loans being 62 millions of New York City bonds; 50 millions of Japanese Government bonds, of which about half were taken in this country; 17 millions of second mortgage bonds of the United States Steel Corporation; 20 millions convertible debentures of the Consolidated Gas Company of this city; 13 millions bonds of the reorganized Realty & Construction Company, and 7 millions of United States of America Philippine Land Purchase 4s.

The listings of railroad and other stocks are shown in the following.

LISTINGS OF RAILROAD STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Baltimore & Ohio, pref.	$807,900	Exch. for prior liens.
Buff. Roch. & Pitts., common	700,000	Construction of road.
Buff. & Susq. RR., pref.	3,000,000	Acct. extension 55 m. and purc. coal prop's.
Chic. Great Western, common	6,500,000	Exch. for Mason City & Fort Dodge stock.
Chic. Mil. & St. P., pref.	49,000	Exch for conv'l bonds.
Chic. R. I. & Pac. Ry., stock	18,000	Exchange for stocks of control'ed companies.
Cl. & Pitts. 5 p.c. gu. betterm. stk.	4,043,100	Impts. and equip't.
Delaware & Hudson Co., stock	7,000,000	Retire N. Y. & Canada bonds and impts. on Chateaug. & L. Placid.
Great Northern, pref.	96,450	Exchange for St. P. M. & M. stock, etc.
Mo. Kan. & Tex., com. stock	7,200,000	Exchange for M. K. & Ok. and Tex & Ok. stk.
Nat. RR. of Mex., 2d pref.	180,600	Exchanged for common stock.
do deferred	90,300	
N. Y. N. H. & Hart. RR., stock	2,850,900	Acquire leased line stocks and bonds.
do do do	6,753,200	Pay floating debt, maturing bonds, etc.
Northern Central, stock	5,731,100	Construction, equipm't, payment of bonds, etc.
Pennsylvania RR., stock	4,781,200	Improvements, etc.
Pitts. Cin. Chic. & St. L., pref.	4,750,000	Subsc'd by st'kholders for impts., equip., etc.
do do do	53,400	Acquire stocks of old companies.
do do common.	433,100	
Pitts. Ft. W. & Ch., gu. 5% spec. stk.	4,959,200	Improvements.
Rock Island Co., common	120,500	Exchanged for C. R. I. & P. *Railway* stock.
St. L. & S. F. {C. & E. Ill., com. stock trust certs.}	177,500	Exchange for Chicago & Eastern Illinois stock.
do do {C. & E. Ill., pref. stock trust certs.}	34,000	
Southern Pacific, pref.	40,000,000	Pay loans of system, additions and impts.
do do common	17,100	Exchange for stocks of subsidiary companies.
Union Pacific, common	10,768,000	Exch. for conv. bonds.
Wabash RR., common	10,000,000	Acq. Pitts. Term. Ry. stk
Total	$120,915,550	

LISTINGS OF MISCELLANEOUS STOCKS.

Company and class of stock—	*Amount.*	*Purpose of issue.*
Amer. Telep. & Teleg. stock	$4,647,400	Improvements, etc.
Citizens Cent. Nat. Bank stock	$1,000,000	Acquire Cent. Nat. Bk.
Detroit City Gas stock	174,500	Improvements.
Federal Mining & Smelting, pref.	10,000,000	Acquisition of properties.
do do com.	5,000,000	
General Electric stock	4,317,300	Subscribed by stockholders at par.
Kings Co. Elec. L. & P. stock	1,250,000	Extensions and impts.
Mercantile Nat. Bank stock	2,000,000	Increase of stock.
United Fruit stock	2,058,500	Extensions and impts.
U. S. Realty & Impt. stock	16,034,000	Exch. for U. S. Realty & Construction stock.
Virginia-Carolina Chem., pref.	6,000,000	Pay obligations and corporate purposes.
Westingh. Elec. & Mfg., assenting	2,469,550	Acquisitions & impts.
Total	$54,951,250	

Far and away the most important of the issues here included is the 40 millions of preferred stock sold by the Southern Pacific Company to its stockholders, to provide, with the proceeds of bonds above mentioned, for additions and improvements which will make the system compare favorably with the parent system—the Union Pacific Railroad. Speaking of the last-named company it is interesting to note that the improvement in the stock market during the last few weeks has occasioned the conversion of 11 millions of its convertible bonds into stock, reducing the amount of these bonds to $76,489,000, and increasing correspondingly the amount of the company's common stock on the list. The New York New Haven & Hartford has sold and listed 9½ millions of new share capital, chiefly for the improvement of its system. The Delaware & Hudson sold 7 millions of stock to its stockholders at $135 per share, using the proceeds to pay off bonds and for improvements. The Pennsylvania Railroad Company has listed only 4¾ millions of its own stock, but has added the following amounts of stock of its subsidiary lines, namely, Pittsburgh Cincinnati Chicago & St. Louis, 5 millions; Pittsburgh Fort Wayne & Chicago, 5 millions; Northern Central, 5¾ millions; Cleveland & Pittsburgh, 4 millions; the proceeds being principally for improvements, new equipment, etc. Other large increases are Chicago Great Western, 6½ millions; Missouri Kansas & Texas, 7 millions; Wabash, 10 millions.

On the miscellaneous list are 16 millions stock of the United States Realty & Improvement Company, issued with the bonds already mentioned in part consideration for the stock of the United States Realty & Construction Company; 6 millions preferred stock of the Virginia-Carolina Chemical Company, which was sold, placing the company in easy financial condition, and 15 millions (10 millions preferred) of the Federal Mining & Smelting Company.

The only additions to the unlisted department worth mentioning are the 35 millions Republic of Cuba gold 5s and $40,000,000 United States of Mexico 4s, which were placed by Speyer & Co. and Harvey Fisk & Sons; 17 millions new stock of the Canadian Pacific, 20 p. c. paid; temporary certificates for 40 millions of new Oregon Short Line refunding mortgage 4 p. c. bonds; certificates for 56 millions of 6 per cent and 78 millions each of 4 per cent bonds and preferred stock of the new American Tobacco Company and £12,000,000 Imperial Japanese Government 6 per cent sterling loan, second series.

Four voting trusts have been dissolved and the share certificates, carrying full voting power, have been distributed to the owners and listed on the Exchange, namely, the Erie, the Reading, the Wisconsin Central and the Metropolitan West Side Elevated Railroad of Chicago. The voting trust of the Colorado Southern, it is expected, will be terminated early in 1905. The shares of the American Steel Foundries also have been re-admitted to the regular list.

The significant feature of the foregoing recital is evidently the large part played by the new issues of securities representing improvements and additions to railroad properties and terminals, double-tracking, heavier bridges, better alignment and new equipment—expenditures which it is evident will not continue permanently on the same scale. If, however, the present temper of the market continues, we may look for new stock and bond issues on account of new mileage to a greater amount, and possibly further issues for purposes of consolidation and control of no little moment.

RAILROAD GROSS AND NET EARNINGS FOR NOVEMBER.

In the compilations we present to-day new evidence is furnished showing how railroad earnings are steadily improving month by month. The results cover the month of November and the gains are large in both gross and net—this whether regard is had for the amount of increase or the ratio. The addition to gross reaches the sum of $11,249,088, or 9·77 per cent, being more than double the increase for October and over three times that for September. The addition to net is $6,691,843, or no less than 17·80 per cent.

	November. (102 roads.)			*January 1 to November 30. (98 roads.)*		
	1904.	1903.	*Inc. or Dec*	1904.	1903.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross earn's	126,357,962	115,108,874	+11,249,088	1163235784	1158530867	+4,704,917
Oper. exp...	82,077,603	77,520,358	+4,557,245	794,888,577	785,553,020	+9,335,557
Net earn's	44,280,359	37,588,516	+6,691,843	368,347,207	372,977,847	—4,630,640

November, it will be remembered, was the month when the World's Fair at St. Louis was still a potent influence in enlarging the passenger traffic of various roads throughout the country. The month also had one more working day, November 1904 having contained only four Sundays as against five in November 1903. Furthermore, general trade showed more distinct signs of revival than for a long time previously, while increasing activity developed in the iron and steel industry. On the other hand, the grain movement at the Western primary markets was smaller than in the previous year and the cotton movement in the South likewise failed (speaking of it as a whole) to equal that of the same month in 1903.

It is proper to point out that, in the case of the net earnings at least, comparison is with diminished results in the previous year. In fact November had shown a loss in net in both 1903 and 1902. The remark, however, does not apply to the gross, which still showed considerable increase in November 1903 and a much larger increase in 1902. In a word, the losses in net in these two previous years followed entirely from augmented expenses. Stated in brief, in November 1903 there had been $4,571,248 increase in gross with $582,146 decrease in net, and in November 1902 $6,506,446 gain in gross with $941,729 loss in net. The following carries the November totals back for a series of years.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
Nov.	$	$	$	$	$	$
'96(127)	55,297,947	61,137,081	—5,839,134	18,853,228	22,275,149	—3,421,921
'97(13[illegible]	72,815,681	61,978,481	+10,837,200	27,565,524	21,737,851	+5,837,673
'98(130	79,086,654	76,616,617	+2,470,037	28,954,644	28,533,158	+421,486
'99(122	73,062,897	65,872,002	+7,190,395	27,496,848	24,882,036	+2,614,307
'00(122	91,073,648	87,724,616	+3,349,032	33,744,165	33,154,551	+589,614
'01(109)	107,763,028	95,613,077	+12,150,951	40,629,133	35,200,311	+5,428,822
'02(107)	106,144,536	99,638,088	+6,506,446	36,051,173	36,992,901	—941,729
'03(10[illegible]	115,874,619	111,303,371	+4,571,248	38,330,632	38,912,778	—582,146
'04(102)	126,357,962	115,108,874	+11,249,088	44,280,359	37,588,516	+6,691,843
Jan. 1 to Nov. 30.						
'96(117)	561,695,963	563,769,190	+926,774	174,431,951	178,372,072	—3,940,121
'97(1[illegible]	693,561,538	597,988,354	+35,576,184	210,782,490	187,895,816	+22,946,674
'98(1[illegible]0	785,547,998	693,[illegible]54,746	+52,295,162	241,191,852	222,739,236	+18,452,616
'99(113	681,[illegible]0,535	619,763,658	+61,226,876	236,655,378	209,723,241	+26,932,129
'00(122	877,112,270	798,636,253	+78,458,017	296,526,263	273,04[illegible],379	+23,479,884
'01 (99)	994,231,010	893,007,954	+101223086	350,893,806	302,501,850	+48,391,956
'02(104)	1,0[illegible],435,152	1,[illegible]02,155,439	+56,279,743	343,306,896	344,612,699	—1,245,803
'03 (98)	1,087,590,350	981,094,602	+126495748	350,063,286	314,197,042	+35,956,244
'04 (98)	1,163,235,784	1,158,530,867	+4,704,917	363,347,207	372,977,847	—4,630,640

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

On the separate roads the gains are large and numerous, while the losses are few and insignificant. The situation in that regard is accurately reflected in the following summary, which shows all changes, whether increases or decreases, for amounts in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$ 13,200	Cin. N.O.& Tex. Pac..	$100,924
Union Pacific.....	667,009	Seaboard Air Line....	97,694
Southern Pacific.....	654,449	Wisconsin Central....	87,363
Canadian Pacific.....	609,061	Chic. Mil. & St. Paul..	83,746
St. L. & San Fran... } Chic. & E. Illinois }	519,685	Mobile & Ohio.....	76,656
		St. Louis Southwest...	75,259
Erie.....	512,367	Colorado & Southern.	64,740
Lehigh Valley.....	486,475	Toledo & Ohio Cent...	60,384
Southern Railway	462,939	Northern Central.....	60,000
Baltimore & Ohio.....	437,884	Nash. Chat. & St. Louis	59,269
Phil. & Reading RR.*.	376,648	Long Island.....	56,277
Illinois Central.....	368,030	N. Y. Sus. & Western.	52,927
Louisville & Nashville	343,659	Hocking Valley.....	52,095
Mo. Kans. & Texas...	331,364	Buffalo Roch. & Pitts.	50,180
Wabash.....	239,737	Chic. Indpls. & Louis..	44,356
Denver & Rio Grande	236,985	Ala. Gr't Southern.....	42,532
Rock Island System...	220,634	N. Y. Ont. & West	39,659
Chicago & Alton.....	219,956	Kan. City Southern...	39,326
Norfolk & Western....	212,652	Pacific Coast.....	39,012
Atlantic Coast Line...	208,571	Cent. of New Jersey...	38,330
Mo. Pac. & Iron Mt. } Central Branch... }	203,144	Wheeling & L. Erie....	33,192
		Bangor & Aroostook..	31,856
Clev.Cin.Chic.& St. L.	194,937	Total (representing 53 roads).....	$11,013,355
Yazoo & Miss. Valley.	194,444		
Minn.St. P. & S. Ste. M.	171,795		
Chesapeake & Ohio..	153,157		
Atch. Top. & Santa Fe.	138,626		
Central of Georgia....	130,256	**Decreases.**	
Grand Trunk Syst'm } of Canada (3 r'ds). }	119,230	Chic. Great Western..	$66,882

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $996,158.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $653,600 and the gross on Western lines increased $659,600.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$950,400	Seaboard Air Line....	$80,875
Phil. & Reading RR.*.	624,668	Gr. Trunk Sys. (3 rds).	59,859
Mo. Pac. & Iron Mt. } Central Branch.... }	558,717	N. Y. Ont. & Western.	52,942
		Louisville & Nashville	50,311
Lehigh Valley R R....	477,467	Central of Georgia....	50,294
Erie.....	336,842	Mobile & Ohio.....	48,801
St. Louis & San F.. } Chicago & E.Illin. }	294,910	Colorado & Southern.	48,739
		Wisconsin Central....	48,457
Baltimore & Ohio.....	291,885	Atlantic Coast Line...	46,973
Union Pacific System.	291,600	Long Island.....	40,665
Illinois Central.....	242,162	Toledo & Ohio Central	40,142
Southern Railway	212,963	Buffalo Roch. & Pitts.	37,939
South. Pacific System.	212,031	Total (representing 37 roads).....	$6,411,059
Canadian Pacific.....	191,594		
Denver & Rio Grande.	180,611		
Rock Island System..	182,047		
Chicago & Alton.....	134,681		
Yazoo & Miss. Valley.	119,471		
Minn.St. P. & S. Ste. M.	113,264		
Chesapeake & Ohio...	105,285		
Missouri Kan. & Tex..	104,408		
Cleve.Cin.Chic.& St.L.	97,075		
Norfolk & Western....	89,681	**Decreases.**	
		Atch. Top. & Santa Fe.	$59,546
		Wheeling & L. Erie...	46,846
		Wabash	34,908
		Total (representing 3 roads).....	$151,300

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $159,352.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $327,600 and the net on Western lines increased $522,800.

The improvement here disclosed is further emphasized when the roads are arranged in groups according to their location or the character of their traffic. Every group, without any exception, records an increase in both gross and net.

SUMMARY BY GROUPS.

Section or Group.	*Gross Earnings.*		*Net Earnings.*			
	1904.	1903.	1904.	1903.	*Inc. or Dec.*	
November.	$	$	$	$	$	*P. C.*
Trunk lines.(10)	33,621,545	30,787,556	9,797,894	8,067,219	+1,730,675	21·45
Anthr. Coal..(5)	8,551,081	7,559,445	4,070,164	2,866,354	+1,203,810	41·99
East. & Mid.(13)	3,878,717	3,688,965	1,054,631	918,510	+136,121	14·83
Mid. West'n.(17	8,833,777	7,533,531	2,862,600	2,409,545	+453,055	18·80
Northwestern & North Pac.(14)	18,625,268	16,963,454	7,586,831	6,830,837	+755,994	10·77
Southwestern & South.Pac.(17)	33,361,628	30,833,357	12,347,193	10,790,845	+1,556,348	14·42
Southern....(26)	19,862,943	17,785,566	6,581,046	5,705,206	+875,840	15·35
Total(102 r'ds)	126,357,962	115,108,874	44,280,359	37,588,516	+6,691,843	17·80
Mexican.....(4)	3,980,414	4,006,523	1,259,813	1,212,239	+47,574	3·92
Jan. 1 to Nov. 30						
Trunk lines.(10)	344,422,860	354,449,976	98,654,881	105,767,015	—7,112,134	6·72
Anthr. Coal (4)	86,629,979	88,988,934	38,253,934	35,330,551	+923,279	2·61
East. & Mid.(13)	43,312,094	43,176,965	12,479,868	12,993,452	—513,584	3·94
Mid. West'n.(17)	83,351,323	82,236,385	24,527,956	24,557,870	—29,914	0·12
Northwestern & North Pac.(14)	175,601,654	170,788,721	62,811,105	61,922,994	+888,111	0·62
Southwestern & South Pac.(16)	329,676,679	328,122,929	72,778,044	74,787,602	—2,014,558	2·69
Southern....(24)	200,241,235	190,786,961	61,346,528	57,619,353	+3,727,166	6·47
Total (98 r'ds)	1163235784	1158530867	368,347,207	372,977,847	—4,630,640	1·24
Mexican.....(3)	22,438,318	21,761,113	7,249,157	7,078,203	+170,954	2·41

Besides the roads contributing returns of both gross and net, there is a number of others—comprising some important systems—which furnish returns only as to gross. This enables us to make our exhibit regarding

the gross still more comprehensive. Starting with the total of gross in the above, we add herewith the other roads.

ROADS REPORTING GROSS BUT NOT NET.

November.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Reported above(102 roads)	128,357,962	115,108,874	11,249,088	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	213,318	206,745	6,573	.....
Alab. & Vicksb...	130,371	117,102	13,269	.....
Vicks. Shrev. & P.	145,729	133,308	12,421	.....
Chic. & North West.	4,833,951	4,721,250	112,701	.....
Chic. St. P. M. & Om.	1,099,203	1,091,171	8,032	.....
Detroit Southern...	145,501	134,193	11,308	.....
Great Northern— St. P. & M. M... East of Minn..	4,468,014	4,047,399	420,615	.....
Montana Central.	201,809	131,806	70,003	.....
Illinois Southern...	25,883	20,383	5,500	.....
Internat'l & Gt. No.	657,894	654,769	3,125	.....
Lake Erie & West'n	409,938	406,511	3,427	.....
Macon & Birmingh.	12,446	12,050	396	.....
Mobile Jacks. & K C	¶ 53,358	¶40,885	12,473	.....
N. Y. Cent. & Hud R.	7,014,224	6,600,846	413,338	.....
Northern Pacific....	5,105,613	4,552,600	553,013	.....
Pere Marquette	1,163,644	908,888	254,756	.....
St. L. Vand. & T. H.	278,014	205,876	72,138	.....
Terre Haute & Ind.	180,011	171,418	8,593	.....
Terre Haute & Peo..	62,251	44,308	17,943	.....
Texas & Pacific.....	1,358,593	1,298,371	60,222	.....
Tol. St. L. & West...	327,305	254,821	72,484	.....
Toron. Ham. & Buff.	59,022	45,859	13,163	.....
Total (124 roads).	154,304,117	140,909,476	13,394,641	.....
Net inc. (9·51 p. c.)	.....	.....	13,394,641	.....

¶ Figures are for five weeks ending December 3.

In this way the increase in gross for the month is raised to $13,394,641, the aggregate for 1904 standing at $154,304,117, as against $140,909,476 for 1903. The ratio of improvement is 9·51 per cent. In November 1903 our table, prepared in the same way, showed $5,727,777 increase, or 4·24 per cent.

IMPORTS AND EXPORTS FOR DECEMBER.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for December, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1904.			1903.		
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merch'dise.	$	$	$	$	$	$
Jan.-Mch....	380,734	262,930	+117,804	391,672	264,027	+127,645
Apr.-June..	294,962	245,377	+47,585	305,980	248,717	+57,263
July-Sept...	311,748	243,057	+68,686	291,625	246,054	+45,571
October.....	162,528	92,778	+69,750	160,388	81,921	+78,467
November..	158,068	95,170	+62,898	169,268	77,006	+83,262
December..	145,287	96,565	+48,722	174,820	77,769	+97,051
Total....	1,451,352	1,035,907	+415,445	1,484,753	995,494	+489,259
Gold and Gold in Ore.						
Jan.-Mch....	4,388	22,116	−17,728	2,635	8,396	−5,761
Apr.-June...	64,061	25,648	+38,413	28,702	5,589	+23,112
July-Sept...	14,591	20,931	−6,340	10,201	17,665	−7,464
October.....	3,856	8,045	−4,189	352	5,026	−4,674
November..	20,813	4,737	+16,076	993	11,371	−10,378
December..	13,429	3,386	+10,043	1,464	17,230	−15,766
Total.....	121,138	84,863	+36,385	44,347	65,268	−20,921
Silver and Silver in Ore.						
Jan.-Mch...	13,020	6,824	+6,208	11,109	4,660	+6,449
Apr.-June..	13,342	6,951	+6,391	6,396	5,321	+1,075
July-Sept...	12,762	5,902	+6,860	7,378	6,620	+758
October.....	3,485	1,717	+1,768	3,143	2,788	+465
November..	3,408	2,440	+966	6,068	2,556	+3,512
December..	4,292	2,253	+2,039	6,516	2,079	+4,437
Total.....	50,313	26,087	+24,225	40,610	23,974	+16,636

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the twelve months since Jan. 1 for six years.

Twelve Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1904.	1,451,352	1,035 907	415445	121,138	84,863	36,335	44,347	65,268	20,921
1903.	1,484,753	995,494	489259	44,347	65,268	*20,921	40,610	23,974	16,636
1902.	1,360,686	969,317	391369	36,080	44,193	*8,113	49,378	26,403	22,870
1901.	1,465,376	880,420	584956	57,784	54,782	3,002	55 638	31,147	24,491
1900.	1,477,956	829,150	648796	34,135	66,749	*12,614	66 221	40,100	26,121
1899.	1 275,468	798,967	476501	45,379	51,335	*5,956	53,462	30,844	22,618

* Excess of imports.

Similar totals for the six months since July 1 for six years make the following exhibit.

Six Mos.	Merchandise.			Gold			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1904	777,626	527,570	250056	52,669	37,039	15,650	33,945	12,812	11,633
1903.	787,102	482 751	304351	13,010	51,892	*38 28	23 106	13,994	9,112
1902.	722,490	512 975	209515	15,754	31,006	*15,252	26,745	14,183	12,562
1901.	743,523	446,979	296544	28 293	38,531	*10,541	27,293	16 012	11,191
1900.	765,912	389,731	37618	43,695	50,123	*6,428	35,851	21 251	14,600
1899	682,449	410 522	271927	17,825	27,946	*10,121	26 342	16 40-	9,934

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

6 months ending Dec. 31—		12 months ending Dec. 31—	
1875	Exports. $29,579,698	1875	Exports. $7,784,486
1876	Exports. 13,255,681	1876	Exports. 163,319,464
1877	Exports. 101,959,699	1877	Exports. 139,856,112
1878	Exports. 149,625,055	1878	Exports. 305,479,590
1879	Exports. 136,520,418	1879	Exports. 251,557,029
1880	Exports. 161,712,752	1880	Exports 182,876,246
1881	Exports. 65,339,713	1881	Exports. 163,539,679
1882	Exports. 54,575,469	1882	Exports. 15,138,489
1883	Exports. 62,059,081	1883	Exports. 108,143,100
1884	Exports. 109,348,733	1884	Exports. 120,104,568
1885	Exports. 45,067,482	1885	Exports 100,381,125
1886	Exports. 50,953,570	1886	Exports. 49,974,832
1887	Exports. 33,572,698	1887	Exports. 6,482,566
1888	Exports. 27,924,979	1888	Imports. 33,650,321
1889	Exports. 87,239,638	1889	Exports. 56,584,382
1890	Exports. 52,826,185	1890	Exports. 34,104,822
1891	Exports. 155,450,274	1891	Exports. 142,188,703
1892	Exports. 50,064,193	1892	Exports. 97,489,705
1893	Exports. 170,037,668	1893	Exports. 109,592,002
1894	Exports. 80,303,235	1894	Exports. 148,789,307
1895	Exports. 27,925,824	1895	Exports. 23,190,789
1896	Exports. 250,301,245	1896	Exports. 324,257,685
1897	Exports. 320,121,917	1897	Exports. 357,113,816
1898	Exports. 325,301,059	1898	Exports. 620,581,818
1899	Exports. 271,926,897	1899	Exports. 476,500,561
1900	Exports. 376,181,308	1900	Exports. 648,796,399
1901	Exports. 296,544,432	1901	Exports. 584,955,950
1902	Exports. 209,515,042	1902	Exports. 391,369,063
1903	Exports. 304,351,356	1903	Exports. 489,258,756
1904	Exports. 250,056,831	1904	Exports. 415,445,375

FAILURES BY BRANCHES OF BUSINESS.

From Dun's Review.	Calendar Year. 1904.		1903.		1902.	
	No.	Liabilities	No.	Liabilities.	No.	Liabilities.
Manufacturers.		$		$		$
Iron, foundries and nails..	81	2,525 048	64	5,992,437	40	1,104,730
Machinery and tools.....	197	8,443,859	235	16,018,947	146	2,949,234
Wool'ns, c'rp'ts & knitgoods	42	1,763,132	31	1,589,932	32	1,513,194
Cottons, lace and hosiery..	38	1,920,710	16	981,882	22	751,828
Lumb'r, carp'nt'rs & coop'rs	321	8,376,913	321	7,869,774	360	5,286,260
Clothing and millinery....	461	4,120,268	446	6,779,811	435	5,530,484
Hats, gloves and furs.....	46	926,192	68	1,596,661	43	356,081
Chemicals, drugs & paints.	46	614,795	57	1,053,670	63	929,514
Printing and engraving....	184	1,635,563	169	2,382,538	159	2,705,105
Milling and bakers.....	218	1,203,930	208	2,219,058	181	862,409
Leather, shoes & harness	106	2,654,311	133	3,185,156	120	2,546,835
Liquors and tobacco.....	118	2,3-9,221	182	2,412,464	111	2,125,405
Glass, earthenware & brick	86	3,566,859	54	2,226,575	22	462,124
All other	909	12,805,772	1,104	16,309,15.	1,015	19,715,702
Total manufacturing...	2,848	52,950,473	3,039	70,598,144	2,749	47,188,889
Traders.						
General stores.....	1,587	11,274,427	1,587	9,692,058	1,612	10,917,081
Groceries, meats and fish..	2,194	8,090,044	1,910	7,327,427	1,906	6,505,052
Hotels and restaurants....	484	3,432,666	414	2,481,765	376	2,904,501
Liquors and tobacco.....	986	4,466,164	861	5,726,908	890	4,448,850
Clothing and furnishing...	788	5,997,662	799	5,822,573	675	6,050,693
Dry goods and carpets.....	456	7,497,507	470	8,403,174	454	4,942,487
Shoes, rubbers and trunks.	334	2,388,486	344	2,820,127	302	2,028,059
Furniture and crockery...	219	1,665,842	213	1,569,400	178	1,595,574
Hardware, stoves & tools.	326	3,091,460	318	2,755,748	293	2,246,731
Drugs and paints.....	351	2,081,5??	340	2,376,458	342	1,956,744
Jewelry and clocks.....	216	1,681,230	180	1,381,?38	181	2,029,481
Books and papers.....	64	491,807	64	377,824	62	329,848
Hats, furs and gloves.....	46	576,561	50	310,962	27	263,071
All other.....	847	11,214,192	890	11,299,491	849	9,865,328
Total trading.....	8,898	64,429,644	8,440	62,145,3?3	8,249	56,081,480
Brokers and transporters.	453	26,822,194	590	22,700,728	617	14,206,400
Total commercial.....	12,199	144,202,311	12,069	155,444,186	11,615	117,476,769
Banking	99	28,158,811	121	29,685,766	67	31,910,607

The following is a record of the yearly aggregate of failures back to 1857:

YEARLY AGGREGATE OF FAILURES.

Year.	Number.	Liabilities.	Year.	Number.	Liabilities.
1904	12,199	$144,202,311	1880	4,735	$65,752,000
1903	12,069	155,444,185	1879	6,658	98,149,053
1902	11,615	117,476,769	1878	10,478	234,383,132
1901	11,002	113,092,376	1877	8,872	190,669,936
1900	10,774	138,495,673	1876	9,092	191,117,786
1899	9,337	90,879,889	1875	7,740	201,060,333
1898	12,186	130,662,899	1874	5,830	155,239,000
1897	13,351	154,332,071	1873	5,183	228,499,900
1896	15,088	226,096,834	1872	4,069	121,056,000
1895	13,197	173,196,000	1871	2,915	85,252,000
1894	13,885	172,992,856	1870	3,546	88,242,000
1893	15,242	346,779,939	1869	2,799	75,054,054
1892	10,344	114,044,167	1868	2,608	63,694,000
1891	12,273	189,868,638	1867	2,780	96,666,000
1890	10,907	189,856,964	1866	1,505	53,783,000
1889	10,882	148,784,357	1865	530	17,625,000
1888	10,679	123,829,973	1864	520	8,579,000
1887	9,634	167,560,944	1863	495	7,899,900
1886	9,834	114,644,119	1862	1,652	23,049,000
1885	10,637	124,220,321	1861	6,993	207,210,000
1884	10,968	226,343,427	1860	3,676	79,807,000
1883	9,184	172,874,172	1859	3,913	64,394,000
1882	6,738	101,547,564	1858	4,225	95,749,000
1881	5,582	81,155,932	1857	4,932	291,750,000

CHICAGO STOCK EXCHANGE RECORD OF PRICES FOR 1904.

In view of the increasing importance which dealings on the Chicago Stock Exchange are assuming we have had compiled and present below a record of the highest and lowest prices for each month of the year 1904 in the case of all the leading stocks and bonds dealt in at that Exchange. We have used the official daily report of the Exchange in compiling the figures, which are based entirely on sales - no mere bid and asked prices being used. As announced on a previous page, we expect shortly to begin furnishing weekly price records of the Chicago Stock Exchange in the same elaborate way in which we now report dealings on the Boston Stock Exchange.

CHICAGO STOCK EXCHANGE.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RR. STOCKS.												
Chicago City Ry..	162 -165	159 -167½	155 -166½	158 -165	155 -167	168 -180	167 -180	172½-190	180 -190	175 -185	180 -190	181 -187
Chicago & Oak Park...	.... -	.... -	.... -	.... -	.... -	.... -	.... -	6½- 7	6 - 7	6½- 7⅜	7 - 8	6⅞- 7⅛
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	25 - 27	23 - 26½	25 - 25½	25 - 27	25 - 26
Chic. Union Traction...	5¼- 6⅝	4 - 5½	5½- 6	5⅛- 5⅞	5⅛- 5⅝	6¼- 6¼	.... - ...	5¼- 8¼	6 - 8¼	7 - 10	9¾- 15	9 - 13
Pref ...	29½- 33	29 - 30	30 - 31¼	30¼- 31½	27½- 30¼	30 - 30	.... -	30 - 41	.... -	37½- 37⅞	37⅜- 45	38½- 44⅛
Kan. City Ry. & Light.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... - ...	28½- 31
Pref.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	80¼- 85	82½- 83¾
Lake Street Elevated..	.... -	2 - 2¼	1⅝- 2	.... -	.... -	.... - ...	.... -	... - ...	.... - ...	.... - ...	.... - ...	.... - ....
Trust Co. receipts.....	2 - 2⅜	2 - 2⅜	1⅝- 2⅛	1⅝- 4	3 - 3¾	3 - 3½	3½- 3¾	3½- 3½	3¼- 3¼	.... -	... - ...	.... - ....
Metropol. West Side....	16½- 18	17 - 17¼	15 - 17	15 - 16¼	15½- 18	18½- 21¾	19 - 20½	18¾- 21½	21½- 26	22¼- 24	22½- 25⅝	22 - 24½
Pref...	51 - 53	47 - 52	41 - 50	46 - 49½	45 - 50½	51 - 57	52 - 55½	53 - 59	58½- 66	63 - 68	66 - 68	65½- 67½
North Chicago Street...	70 - 90	65¼- 72⅞	65 - 74	65 - 73	66½- 72	70 - 80	72 - 72	70 - 85	80 - 88	79 - 80	75 - 79	75 - 87½
Northwest'n Elevated..	15 - 16¾	16¼- 17	16½- 17	15⅝- 17½	16 - 16	16 - 17⅝	16 - 16	15⅝- 19½	19½- 24½	23 - 25	23 - 26¾	23½- 25
Pref ..	47 - 50	47 - 47	45 - 45	44 - 45	44 - 44	44½- 47½	.... - . ..	47¼- 50	58 - 60	57¾- 64	64 - 67½	67½- 67½
South Side Elevated...	91 - 93½	92 - 93½	90 - 92½	90½- 92	91 - 92	89 - 92	91 - 91¾	88½- 91½	91 - 92	91 - 96	94½- 98½	96 - 98¼
Streets W. Stable Car..	28 - 30¾	28 - 30¼	28 - 29	28 - 29	28¾- 29¾	29¼- 32	29¼- 31	29¼- 30½	29¾- 30	29⅞- 34	29¾- 32	29 - 30
Pref.	84 - 86	82½- 85½	85½- 87	84¼- 87	86⅞- 94	98 -103	95 - 97½	96 -100	97⅜- 99	99¼-100	100 -102½	97 -101½
West Chicago Street....	45 - 48	40 - 47	42 - 45	38 - 43¾	39½- 43½	42 - 47	42 - 48	43 - 35	52 - 56½	48¼- 52	45 - 51½	50 - 60
MISCELL. STOCKS.												
American Can.	3½- 4⅛	3¾- 4⅛	4⅛- 5¼	4 - 4⅛	3¾- 4½	3⅝- 4¼	4 - 4¾	4 - 4¾	4⅜- 6	5⅛- 7¾	5⅝- 12	9 - 12⅛
Pref.	31¾- 38	33⅛- 36	35⅝- 40⅛	34½- 37⅛	34½- 36½	35 - 39¾	38½- 44¼	40 - 46¾	45 - 48½	45½- 50⅜	46 - 59¾	55 - 64¾
American Radiator....	45 - 46	45 - 47	40 - 43	42 - 45	43 - 45	44 - 44¾	47 - 50	55 - 55	60 - 62½	62½- 65	65 - 70	73 - 79½
Pref.	115¼-120	116 -116⅜	116 -116	117 -120	118 -120	116 -116½	117⅛-117½	.... -	123 -123½	122½-122¾	123 -123	.... - ....
American Shipbuild'g..	28 - 28	.... -	21 - 21	20 - 24	.... -	19 - 20	.... -	19½- 19½	19 - 27½	30 - 40	38 - 40	37 - 40½
Pref.	.... -	.... -	85 - 85	.... -	.... -	85 - 85	.... -	82 - 82	87 - 87	94 - 94½	.... - ...	.... - ....
Amer. Trust & Sav. Bk.	.... - ...	.... -	183 -186⅜	187 -187	198 -198	.... -	.... -	... - ...	.... -	.... - ...	.... - ...	.... - ....
Booth (A.) & Co.	.... -	.... - ...	.... -	.... -	x34 - 34	34 - 34	.... -	.... - ...	36 - 36	36 - 36	33 - 40	.... - ....
Pref.	.... -	110 -110	100¾-100¾	.... -	107 -107	110 -110	108 -108	.... -	107 -110	.... - ...	109½-110	110 -110
Cal. & Chic. Canal & D.	.... -	52 - 52	55 - 59	55 - 57½	57 - 57	55 - 55	55¾- 60	62 - 62	.... - ...	58 - 58	58 - 60	60 - 60
Central Trust Bank.....	122 -123¾	122 -122½	121 -121⅛	.... - ..	.... -	120 -120	120 -120	.... -	.... -	.... -	.... -	.... - ....
Chicago Auditorium....	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	10 - 10	10 - 10⅛	.... - ....
Chic. Brew'g & Malt'g.	1 - 1⅛	.... - ...	1 - 1	1 - 1	.... - ...	.... - ...	.... -	.... - ...	.... - ...	.... - ...	1 - 1¼	1 - 1
Pref.	7⅛- 7½	7 - 8	7 - 7	.... -	.... - ...	7 - 7	.... -	.... -	.... -	7¼- 7¾	7⅛- 7¾	7 - 7
Chicago Edison.	145 -152	150 -152½	148 -150	146 -150	140 -147	142 -145	143 -145	143 -150	150 -154	155 -160½	162 -173½	169 -173
Chic. Pneumatic Tool..	27 - 27½	23 - 26	24 - 26	21 - 33	20 - 24	19¼- 24	18 - 18	.... -	19 - 20	20 - 28	23 - 36	30 - 34
Chicago Telephone.....	121 -125	120 -120	115 -118	115 -118	115 -120	120 -125	122 -125	122 -122½	122 -125	122½-145	144 -147¼	143 -146
Chic. Title & Trust Co.	87 - 92½	86 - 91¾	86 - 90	89 - 89	88¼- 89	88 - 89½	89¼- 95	94 -100	98¾-101	101 -108	103 -104¼	103 -106½
Diamond Match.....	127 -130	126⅛-130¼	127 -129½	129 -132	127⅛-131	128 -129¾	129⅛-131	131½-135½	131 -132½	131 -137	135½-142½	134 -139
Federal Trust Co.....	.... -	138¼-138¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Illinois Brick.....	... -	.... -	3½- 5	4 - 4⅞	3¾- 3⅞	3⅞- 4	.... -	3¾- 3¾	3¾- 4⅞	4½- 8⅜	7½- 9½	10 - 12½
Pref.....	.... -	. . -	38½- 42	.... -	45 - 45	49 - 49	.... -	.... -	48½- 50	50 - 58½	57½- 58⅜	60½- 76½
Knickerbocker Ice.....	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	12 - 12	.... -	10½- 11¼
Pref.	50 - 50	51 - 52	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... - ....
Lon. & Chic. Contract.	20 - 20	... -	.... -	.... - ..	.... -	17 - 17	.... -	.... -	.... -	.... -	.... -	.... - ....
Manufacturers' Fuel...	.... -	.... -	.... -	.... -	.... -	.... - ...	.... -	.... -	.... -	.... -	7½- 7¾	9 - 9
Masonic Temple.....	47 - 51	46 - 46½	... -	47 - 47½	47 - 47	45 - 45	.... -	42 - 42	44½- 44½	44 - 44	.... -	44¼- 45
Milw. & Chic. Brew'g.	2⅛- 2¼	2⅛- 2¼	.... -	1¾- 1¾	1⅞- 1⅞	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Pref.	23½- 23½	23½- 23⅝	.... -	20½- 21	20¾- 21	20¼- 21	21½- 24	23½- 23½	24 - 25	.... - ...	20 - 20	.... - ....
National Biscuit.....	36 - 40⅛	36⅝- 41	39⅞- 45	42¼- 44	42¼- 44⅞	44⅜- 46½	45 - 49¼	47 - 48¼	47 - 49½	47½- 49½	48¾- 58	53½- 58½
Pref.	99½-103¼	101 -103½	102 -104½	104¼-105½	105 -107	105 -106¾	106⅞-108½	107 -109⅝	108¼-110	109 -112	111½ 113½	114¾-116
National Carbon.... ...	26⅛- 28¼	27 - 28½	25¼- 29½	29 - 30	29 - 30½	28 - 29⅞	30 - 30⅝	29⅞- 40	33 - 40½	33 - 39	36½- 46	41 - 46½
Pref.	95 - 96½	96 - 97½	98 -101	98 -104	101¾-104	101 -102	101⅛-104	104 -115	107 -120	109 -110	108 -114	109 -110
Swift & Co.	100¼-103	100 -100¾	100⅛-103	99⅞-100¾	100 -100½	100¼-102¼	100½-102	101 -103½	101 -103	101⅞-116	110⅛-116½	112 -114
The Quaker Oats Co....	46 - 47½	41¾- 46½	41¾- 41¾	41¾- 41¾	38 - 38	35¾- 37½	36 - 37¼	38¼- 41	44 - 47	45 - 45	45¾- 46	46 - 46⅛
Pref.	77 - 80	80 - 80	79 - 79	78 - 80	78 - 80	75 - 78	76 - 84	82 - 85	81 - 85	82½- 86	85¼- 87	85 - 86½
Union Bag & Paper Co.	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... -	7¼- 7½	.... - ...	10⅝- 10⅝
Un. Box Bd. & Pap. Co.	2⅛- 3	2¼- 2¾	2 - 2⅝	1¾- 2⅜	1¼- 1⅞	1¼- 1½	¾- 1½	1 - 1¼	1 - 1⅞	⅞- 2	1⅝- 3⅜	1⅜- 2½
Pref.	17⅜- 20¾	18¼- 19¼	15½- 18¾	12½- 15	12 - 13¼	10 - 12	7 - 11½	7½- 8½	8½- 14	8 - 12⅜	9¼- 19	9 - 12¾
Weaver Coal & Coke...	.... -	19 - 19	.... -	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ...	10 - 10	.. - ....
Western Stone.....	.... -	.... -	.... -	.... -	20 - 20	.... -	.... -	.... -	14 - 15	19 - 22	20 - 23	20 - 25½
BONDS.												
Cass Av & FG St. L'12.5	.... -	.... -	.... -	.... - ...	.... -	102 -102	.... -	102 -102	102¾-102⅞	102⅞-102⅞	103 -103	103 -103
Chic. Bd. of Tr., '27..4	102 -102	.... -	.... -	.... -	.... -	101 -101	101 -101	.... -	103 -103	103 -103	103½-103½	.... - ....
Ch. Con. Br'g & Malt.6	.... -	100½-100⅝	.... -	103 -103	.... -	.... -	.... -	.... -	.... -	.. -	.. -	.... - ....
Chic. Cons. Tr., '39..4½	60 - 60	60 - 60	60 - 60	60 - 60	.... -	.... -	59 - 59	60 - 60	.... -	60 - 60	60 - 60	60 - 61
Chic. Edison deb., '13.6	.... -	103 -103	103 -103	.... -	103 -103	.... - ...	.... -	.... -	.... -	.... - ...	.... -	.... - ....
1st, gold, 1926.....5	102¼-103	102½-104	102¾-103	102¾-103	103 -103	103 -103	103 -103¼	103 -103	103¼-103½	103 -103⅝	103⅝-104½	104½-104½
Chic. Auditor., 1929..5	.... -	98 - 98	.... -	.... - ...	... - ...	.... -	.... -	.... -	.... - ..	.... - ...	.... -	.... - ....
Chic. Equitable Gas...6	.... - ...	.... - ...	.... - ...	... -	.... -	.... - ...	101⅛ 101½	.... -	.... -	... -	100¾-100¾	.... - ....
Ch. Pne. Tool, 1st, '21.5	45 - 47	47 - 50	47 - 50	47 - 54	48 - 49	48 - 50	49¼- 51½	52½- 55	51¼- 53½	52½- 70	67 - 72½	66 - 71
Commonw. Elec., '43 .5	103¼-103⅛	102 -103	102⅞-103	103 -103	103⅛-103⅝	.... -	103¼-103¾	103¾-103⅞	103⅞-104	104 -104½	104¾-106	106 -106
Knick. Ice, 1st, '28 ...5	.... -	-	.... -	.... -	.... -	.... -	.... -	95 - 98	97⅛- 97½	97 - 99	96½- 97¾	97 - 98
Lake St. El., 1st, '28..5	98½- 99	99 - 99	96 - 96	96 - 98	97 - 97½	96 - 97	95¼- 96	95½- 96	95¼- 96	96 - 98	97 - 97¾	95¾- 98
Income deb., 1928...5	29 - 29	.... -	.... - ...	27¼- 27¼	.... -	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Met. W. S. El., 1st, '38.4	94½- 95⅞	93½- 95¼	93 - 94	93½- 94	93½- 94	93⅝- 94¾	94⅝- 95½	95¼- 95⅝	95 - 95½	95¼- 95⅜	95¼- 96	95¼- 96
Exten., gold, 1938...4	.... -	.... -	.... -	.... - ..	.... -	.... - ...	86¼- 87	86½- 87⅜	86 - 86	85½- 85⅜	85½- 87½	86½- 87
No. Chic. St., 1st, '06.5	90 - 90	.... -	.... -	90¾- 90¾	.... - ...	.... -	90 - 90	95 - 95	95 - 96¾	96 - 96	96 - 96	95 - 95
1st, 1909..... .. .5	.... -	.... -	.... -	.... -	90 - 90	90 - 90	90 - 90	.... -	94 - 97½	... - ..	95 - 96	93½- 93½
No. Ch. City, 1927.4½	93 - 93	.... - ...	93½- 94½	94¼- 94½	93½- 94½	.... -	93⅛- 94	.... -	95½- 95½	95½- 95½	95 - 95½	94 - 94¼
Northw. El., 1st, '11..4	88⅝- 90	88 - 90¼	87⅜- 88¼	88 - 88⅛	87¾- 89	87⅞- 88¼	87¾- 89½	88½- 89½	88¾- 89¼	89¼- 91⅜	91¾- 94	93½- 94¼
Ogden Gas, 1945.....5	85⅜- 90	89 - 89	88 - 88	87⅞- 88	87 - 87½	87 - 87½	85 - 86	86 - 87	85¾- 87	85½- 86½	87 - 89	88 - 88
Pearsons-Taft.....4'40	.... - ...	97 - 97⅛	97 - 97	98 - 98	97 - 98⅛	98 - 98	98 - 98	98 - 98	98 - 99½	99 - 99	99 - 99	99 - 99
Series F.....4'80	.... -	.... - ..	100 -100	.... -	.... -	.... -	.... -	.... -	100¼-101½	100¼-100¾	.... - ...	100½-100½
Peop G-L & C, 1st'43.6	.... -	.... -	.... -	.... -	.... -	121¾-122⅛	122 -122	.... -	123½-123⅞	.... - ...	.... -	.... - ....
Refund'g, g., 1947...5	.... -	.... - ...	103¾-103¾	103¾-103¾	103 -103¼	102⅞-102⅞	103⅛-103⅜	103⅝-103⅝	.... - ...	104 -104½	104¼-104¼	104¾-105⅛
Chic. G-L & C, 1st'37.5	.... - ...	106¼-107	106⅛-106½	106 -106	.... -	106¾-107⅛	107 -107⅛	106¾-107⅛	107¼-107½	107¼ 107¾	107¾-108⅛	107⅛-107⅞
Consum. G., 1st, '36.5	.... -	104 -104	.... -	104⅛-104⅛	.... -	.... - ...	104 -104	104¼-104¾	104 -104⅛	105 -105	106 -106	106 -106
So. Side Elev., 1924.4½	... -	.... -	.... -	-	.... -	.... -	.... -	... -	.... -	102 -103	102⅞ 103⅛	102⅝-103⅛
Swift & Co., 1st g.'14.5	101¼-101¼	.... -	.... -	... -	.... -	101¼-101¼	101⅛-102	101⅜-101⅜	101⅛-101⅝	102⅛ 102⅛	102⅛-102⅛	.... - ....
Union El. (Loop) '45..5	106 -106	106 -106	105 -105	105 -105	106¾-106¾	.... -	.... - ...	.... -	.... - .	.... - .	105 -105	.... - ....
U. S. Brewing, 1910...5	.... -	.... - ...	.... -	.... - ...	... - ...	.... - ...	81 - 81	.... - ...	.... -	.... -	.... -	.... - ....
W. Chic. St., 1st, '28..5	95 - 96	92 - 94⅛	94 - 94	93⅛- 94⅛	92 - 93⅛	92⅛- 92⅛	92 - 94⅛	94⅛- 96	96⅛- 97	96⅛- 96¾	95 - 96¾	94 - 94
Tunnel, 1st, 1909....5	.... -	.... -	.... -	.... -	70 - 70	.... -	.... -	.... -	.... -	.... -	.... -	.... - ....
Debenture, 1914. ...6	.... - ...	.... -	.... -	.... -	.... -	.... - ..	.... -	.... - ...	80 - 80	-	.... -	.... - ....
Consol., g ld, 1936..5	80 - 80	70 - 75	75 - 78	63 - 77	71 - 75	73 - 75	72 - 72	72 - 84	83 - 84	83 - 83	83 - 83	80 - 82
West. Div. Ry., '32.4½	91 - 91	... - ...	90 - 90	.... -	.... -	93 - 95	95 - 95	95¼- 96	... - ...	.... - ...	95⅛- 95⅛	... - ....
West'n Stone Co., '09.5	100 -100	.. - ...	.... - ...	. -	.. -	-	. - ..	.. -	.... -	... -	.... -	.... - ....

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 219 shares and were all made at auction. The transactions in trust company stocks reach a total of 176 shares. Twenty-five shares of stock of the Central Realty Bond & Trust Co. were sold at 675¼. This was the first public sale of the stock since the amount of the company's capital was reduced from $2,000,000 to $1,000,000, the last previous sale having been made in March 1904 at 450. In the "curb" market 50 shares of National City Bank stock were sold at 295.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
25	American Exch. Nat. Bank...	275	Jan. 1905— 273
1	Bowery Bank.....	365	Mar. 1903— 408
50	Commerce, Nat. Bank of.....	235⅝-236	Jan. 1905— 230
5	Greenwich Bank.....	291	Apr. 1903— 324
5	First National Bank.....	766	Jan. 1905— 775¼
80	Mechanics' & Traders' Bank..	145	Nov. 1904— 145⅛
20	Nassau Bank.....	200	Aug. 1904— 190½
8	Park Bank, National	545	Jan. 1905— 543
10	Washington Heights Bank....	250	First sale.
	BANK—*Brooklyn.*		
15	City Bank, National	295½	Apr. 1904— 305
	TRUST COMPANIES—*New York.*		
25	Central Realty Bond & Tr. Co.	675¼	Mar. 1904— 450
12	Central Trust Co.....	2205-2205¾	Jan. 1905— 2195
100	Farmers' Loan & Trust Co....	1497	Jan. 1905— 1490
10	Mercantile Trust Co.....	995	Nov. 1904— 1000
12	Metropolitan Trust Co.....	636	Nov. 1904— 623¼
1	United States Trust Co	1509	Jan. 1905— 1506
	TRUST COMPANY—*Brooklyn.*		
16	Brooklyn Trust Co.....	425-425¼	Apr. 1904— 406

—It is reported that the membership in the New York Stock Exchange of Daniel J. Sully has been posted for transfer; the consideration is said to have been $76,000. Mr. Sully was elected a member of the Exchange in January of last year and paid $67,000 for his seat.

—Mr. Harry Bronner, of Messrs. Hallgarten & Co., was elected to the board of the Bowling Green Trust Company of this city at a directors' meeting this week.

—Much interest has attached in banking circles to the election of eight new directors last Wednesday to the board of the Trust Company of America for a term of three years ending January 1908. The eight members chosen at the annual meeting are all directors of the North American Trust Co., and are as follows: Charles T. Barney, H. B. Hollins, Oakleigh Thorne, Henry F. Shoemaker, B. F. Yoakum, P. A. B. Widener, James S. Kuhn and Samuel Spencer. The following were also elected board members to fill unexpired terms: W. H. Chesebrough, Ashbel P. Fitch Jr., John R. Hegeman, Emerson McMillin and A. L. Banister. The Executive Committee, elected later in the week, consists of Charles T. Barney, Emerson McMillin, James M. Donald, H. B. Hollins, Henry F. Shoemaker and Oakleigh Thorne. The present officials of the Trust Company of America were re-elected.

Later when matters can be satisfactorily arranged, the North American Trust Company and Trust Company of America will be merged into one concern. Before this can be accomplished the directors of the North American Trust Company will consider reducing its present capital stock from $2,000,000 to $1,000,000. If this is done, it will place the North American Trust Company on the same basis with the Trust Company of America, which has a capital stock of $1,000,000. Together the combined companies would have $2,000,000 capital, a surplus in excess of $6,500,000 and total deposits of over $36,000,000.

—The contemplated resignation of Mr. George W. Young as President of the United States Mortgage & Trust Company of this city is announced. Mr. Young is quoted as saying that he has for some months been engaged upon plans which will necessitate the severance of his connection with the company. If these plans are perfected by the time of the annual meeting two months hence, it is his intention to relinquish the office of President. He will, however, continue as a stockholder and director of the company, with the upbuilding of which he has played such an important part. It is expected that the office of Chairman of the board will be created, and that Mr. Young will be elected to the position.

—The statement of the Irving National Bank of New York (located on Chambers Street corner Hudson Street) issued at the close of business January 11 1905 showed that surplus and undivided profits, after deducting $60,000 for dividends and taxes, were $1,088,996. Deposits have reached $7,854,121 while total resources are $10,137,717. Mr. Charles H. Fancher is President, Messrs. Charles F. Mattlage and Samuel S. Conover, Vice-Presidents, and Benjamin F. Werner, Cashier.

—At the annual meeting of the stockholders of the Real Estate Trust Company of New York (30 Nassau Street), held on Wednesday last, Mr. Alfred E. Marling was elected a director in place of Horace S. Ely, deceased, for the term ending January 1907. Mr. Marling is senior partner in the firm of Horace S. Ely & Co., real estate brokers. The following were elected for the term ending January 1893: Messrs. Henry C. Swords, Charles C. Burke, Charles A. Peabody, Henry Lewis Morris, Douglas Robinson, Frank S. Witherbee, Robert Goelet and Henry W. Reighley.

—The new directors in the Guardian Trust Company, 170 Broadway, are Messrs. M. D. Chapman, Desmond Dunne and A. K. Sloan.

—Messrs. Henry O. Havemeyer, Cord Meyer, Vernon H. Brown, Seth M. Milliken, Theodore W. Meyers and Percival Kuhne were this week re-elected trustees of the Colonial Trust Company, 222 Broadway, for the term ending January 1908. Mr. Stephen Peabody was also elected a trustee, succeeding the late John S. Dickerson. Mr. Philip S. Babcock, formerly trust officer of the institution, was elected a Vice-President and Mr. Joseph N. Babcock made trust officer at a meeting of the trustees.

—Last Tuesday Mr. Edgar L. Marston, of Messrs. Blair & Company, was chosen a trustee of the Title Guarantee & Trust Company, 146 Broadway, and a member of the Finance Committee in charge of the company's banking interests. At a subsequent meeting of the board, Mr. Edward O. Stanley, formerly Treasurer, was elected Second Vice-President and Manager of the Banking Department.

—The Lincoln Trust Company of this city has issued an instructive brochure entitled, "The Law's Safeguards," which gives the essential features of the laws governing trust companies in New York State and other valuable information regarding such institutions. The brochure is nicely printed on India tint paper and is of an artistic design fully in keeping with the other printed matter which bears the company's stamp. The cover design is handsomely finished in a bronze effect. The booklet contains a half-tone view of Madison Square, one of the city's landmarks, where the company's offices are situated, and also a half-tone of the Abraham Lincoln statue in Union Square. The Lincoln Trust Company has enjoyed rapid growth in business since its inception. On Dec. 31 1902, shortly after the institution was organized, deposits were $2,707,116; June 30 1903 they were $6,925,341; Dec. 31 1903 (one year after organizing), $7,882,107; on June 30 1904, $10,214,550, and on Dec. 31 1904, $13,150,280. Capital and surplus are each $500,000 and undivided profits $198,440. Mr. Henry R Wilson heads the bank's management, while Mr. Frank Tilford is Vice-President; Mr. Owen Ward, Second Vice-President; Mr. William Darrow Jr., Third Vice-President; Mr. Robert C. Lewis, Treasurer; Mr. Frederick Phillips, Secretary; Mr. Elward C. Wilson, Assistant Treasurer, and Mr. J. Z. Bray, Assistant Secretary.

—The deposits of the National Bank of North America 41 and 43 Wall Street and 43, 45, 47 and 49 Exchange Place, reached $24,231,997 January 11. On March 28 1904 deposits were $21,611,518. Resources, which aggregated $26,571,722 on the latter date, are now $29,095,958. Capital, surplus and profits combined are $4,031,822. The institution is a United States, New York State and city depositary. Associated with the President, Mr. Richard L. Edwards, in the bank's management are Mr. Henry Chapin Jr., Vice-President; Mr. Alfred H. Curtis, Cashier; Mr. J. Frederick Sweasy and Mr. Edward B. Wire, Assistant Cashiers. The board of directors includes: Henry H. Cook, William F. Havemeyer, August Belmont, Robert M. Thompson, Henry Chapin Jr., Warner Van Norden, Mahlon D. Thatcher, Edward T. Bedford, Warner M. Van Norden, Charley T. Barney, Ambrose Monell, John H. Flagler, Richard L. Edwards, Charles W. Morse, Oakleigh Thorne and Hugh J. Chisholm.

—The new Battery Park National Bank at 24 State Street, which commenced business less than two months ago (Nov. 21, 1904), in its first report shows deposits of $315,293. Its capital stock is $200,000 and surplus $100,000. Mr. E. A. de Lima is President, Mr. E. B. Day Cashier, and Mr. George S. Talbot Assistant Cashier.

—The interior of the Bowery Branch of the Oriental Bank of this city has recently undergone extensive improvements, made necessary by the constantly increasing business of the

institution. The office force has also been enlarged and the floor space considerably added to.

—The stockholders of the Corn Exchange Bank of this city, in annual session this week, elected Mr. Anson R Flower to the board. The bank is preparing to open a Staten Island branch at St. George, where it has leased the three-story Crabtree Building.

—In our announcements last week of new bank directors, we inadvertently stated that Mr. Herman J. Weekhoff succeeded Mr. J. Culbert Palmer on the board of the Northern National Bank of this city. Mr. Palmer was the new director chosen to fill Mr. Weekhoff's place.

—The directors of the National City Bank of this city at their meeting on Tuesday accepted the resignation of Mr. A. G. Loomis as Vice-President and director. Mr. Loomis tendered his resignation on the 13th inst. in the following letter to the directors:

I beg to tender my resignation as Vice-President and director of this bank. After six years of active work in the bank, during which period its business has largely increased and its honorable and commanding position has been steadily maintained, it is with regret that I sever my relations with you. I am, however, led to do this because my continuance with the bank exposes it to criticism and attack, which should be personal to myself, as no officer or individual connected with the bank, except myself, had anything whatever to do with the credit which was extended to Munroe & Munroe.

The amounts that were advanced to them were loaned in the ordinary course of business, and at all times I had ample collateral from them to secure their loans. I believed at the time, and still believe, that the property of the Montreal & Boston Copper Co. is a valuable one, and I had no personal interest of any kind in the loans made to them.

I have been engaged in the banking business for upwards of forty years, during which time I think I may say that my record will speak for itself and not to my disparagement. If there has been any lack of judgment in these matters it is but proper that I alone should suffer the criticism.

My greatest satisfaction at the present moment is the confidence which has been shown me by my re-election as a director and Vice-President of the bank. It would, however, be ungenerous on my part to take advantage of this signal proof of your appreciation of what I may have been able to do for the bank in the past. I earnestly request that you will take immediate action upon my resignation.

—The Equitable Trust Company of New York during 1904 almost doubled its deposits, the figures now being $41,327,226, against $22,302,827 on Dec. 31 1903. Surplus and undivided profits advanced from $9,037,763 to $9,639,130, while aggregate resources increased from $34,650,430 to $54,225,826. Mr. Alvin W. Krech is President; Messrs. James H. Hyde and Lawrence L. Gillespie, Vice-Presidents, and Mr. F. W. Fulle, Secretary and Treasurer.

—Mr. William A. Davies has been elected Cashier of the Union Exchange Bank of this city to succeed Mr. John I. Cole, who has retired on account of ill health. Mr. Charles M. Close has been appointed Assistant Cashier. Mr. Davies was formerly Manager of the Fifth Avenue Branch of the Corn Exchange Bank at 19th Street and Fifth Avenue.

—Mr. Wm. Brown, President of the Flatbush Trust Co., Borough of Brooklyn, died on Wednesday of pneumonia. He was seventy-six years of age.

—Mr. Culver Ferguson has been elected Vice-President of the North Side Bank of Brooklyn, succeeding Joseph E. Hinds, resigned.

—The stockholders of the People's Bank of Brooklyn have approved the proposition to amend the articles of incorporation so as to provide for branches. It is stated that while it is not the intention to open a branch at present, it was decided to place the bank in position to do so if desired.

—Messrs. Henry S. Laupher and Frederick H. Webster have been elected to the board of the Sprague National Bank of Brooklyn, to succeed Charles W. Morse and Charles E. Clark.

—The New Rochelle Trust Company of New Rochelle, N. Y., for January 1 1905 reports a deposit line of $1,117,131, this comparing with $972,246 on January 1 1904, $744,176 on January 1 1903 and $513,611 on January 1 1902. Surplus and profits are now $37,060, against $31,655 on July 1 1904. The company has a capital of $100,000.

—At the meeting of the stockholders of the First National Bank of Morristown, N. J., on the 10th inst., the following were unanimously elected to serve as directors during 1905: Edwin W. Coggeshall, Joseph B. Dickson, Charles W. Ennis, H. W. Ford, Francis S. Hoyt, Theodore F. King, Rudolph H. Kissel, Robert H. McCurdy, D. Hunter McAlpin, Guy Minton, Albert H. Vernam, Joseph H. Van Doren and George B. Wilson. At a subsequent meeting of the directors, Mr. Albert H. Vernam was reelected President, Mr. Rudolph H. Kissel, Vice-President, and Mr. Guy Minton, Second Vice-President. The First National's deposits are now $2,480,241, surplus and undivided profits $268,482. The bank was established in 1865.

—Mr. William Machold, Vice-President of the Second National Bank of Hoboken, N. J., died on the 17th inst.

—At the annual meeting of the Citizens' Trust Company of Paterson on the 10th inst., Mr. Henry F. Bell was reelected President; Mr. Arthur H. Dey was elected Vice-President and Treasurer, and Mr. James Mitchell was appointed Acting Secretary.

—A run was experienced by the Citizens' Bank of Buffalo this week. It started on Tuesday but had practically subsided the succeeding day. Supplementing the assurances of President Block that there was no cause for alarm, that the bank is perfectly sound and prepared to meet all demands, the Buffalo Clearing House Committee gave out the following statement on Tuesday:

The Clearing House Committee and the President of the Buffalo Clearing House Association have made a very thorough examination of the assets of the Citizens' Bank of Buffalo and state without any reservation whatsoever that the bank is perfectly solvent, that its affairs have been conducted in the most careful and conservative manner and that the Buffalo Clearing House Association stand behind the Citizens' Bank of Buffalo and will furnish it with any amount of cash necessary to pay its depositors as fast as they call for their money.

The bank has a capital of $100,000 and surplus and profits of over $300,000. The principal cause of the run is believed to have been the sending out of anonymous letters stating that depositors would serve their interests by withdrawing their accounts.

—Mr. Clifton H. Dwinnell, formerly Assistant Cashier of the First National Bank of Boston, has been elected a Vice-President.

—The stockholders of the Naumkeag National Bank of Salem, Mass., have authorized a reduction of $250,000 in the capital. This will make the capital $250,000—just half the present amount. The shareholders will receive $150 per share for the stock surrendered.

—The Farmers' & Mechanics' National Bank of Philadelphia, of which Mr. Howard W. Lewis is President, in its statement of January 11 1905, reports deposits of $13,684,775, as against $13,072,247 on November 10 1904. Surplus and undivided profits are now $1,048,370, which compares with $1,021,056 a year ago.

—Stock of the First National Bank of Baltimore to the amount of 1,550 shares has been sold to the directors by the Mercantile Trust & Deposit Company of Baltimore. The price is said to have been $160 per share. The bank has a capital of $1,000,000. The amount was increased from $550,000 in July 1902, one-half of the new issue being then taken by Mr. James T. Woodward, President of the Hanover National Bank of this city and the other half by the Mercantile Trust. The stock was taken at a premium of $50 per share. At the recent annual meeting of the directors of the First National, Mr. Joseph R Foard was elected Vice-President to succeed Mr. Theodore Hooper, resigned.

—The announcement was made this week that Mr. Andrew Carnegie would reimburse the depositors of the Citizens National Bank of Oberlin, Ohio, which was obliged to suspend the latter part of November on account of its holdings of Chadwick paper. Mr. Carnegie's action, it is stated, was induced by the stories of hardship suffered by the depositors, many of whom were students, through the closing of the bank.

—The consolidation of the People's National Bank and the Franklin Bank Company of Newark, Ohio, projected a year ago, was approved by the respective stockholders last week. The merger will become effective April 1, the consolidated institution being known as the Franklin National Bank. The capital will be $250,000.

—The increase of $100,000 in the capital of the National City Bank of Grand Rapids, Mich., which we stated in a recent issue was likely to be made, was authorized by

the stockholders on the 10th inst. The present capital is $500,000.

—One after another, the Chicago banks are finding their present quarters inadequate for transacting their rapidly increasing business. No less than five prominent banks of that city are either erecting new buildings for their own use or planning to do so soon, while others have leased larger quarters which they will occupy in the spring. The Hibernian Banking Association will probably be the first of these to move, and will take possession of the entire bank floor of the new Rector Building on the corner of Clark and Monroe streets. On May 1 the Metropolitan Trust & Savings Bank will remove to the Chicago Stock Exchange Building, occupying all of the second floor except that used by the Exchange itself. The area of floor space is over 5,300 square feet.

—Chicago has the promise of still another magnificent bank structure in the near future. The Commercial National Bank has about completed negotiations for a large site on the northeast corner of Clark and Adams streets, upon which it will erect, as soon as current leases expire, a massive building, the two lower floors of which will be devoted to its own uses and those of the Federal Trust & Savings Bank. The two institutions have some influential directors in common, but it is not yet determined which bank will occupy the first and which the second floor. At first the height of the new building will probably not exceed five or six stories, but the foundations and walls will be laid with the view of later converting it into a twenty-story "skyscraper."

—President Eckels, of the Commercial National Bank, Chicago, announces the election of Mr. Ralph Van Vechten, at present Cashier of the Cedar Rapids (Iowa) National Bank, to the position of Second Vice-President of the Commercial National Bank. Mr. Van Vechten is an experienced banker, forty-two years of age. He entered the service of the Cedar Rapids National Bank in 1880, gaining by promotion the office of Cashier in 1887, which place he has since filled. At the recent meeting of the American Bankers' Association he was elected to the position of Treasurer of the Association. Mr. Van Vechten comes to the Commercial on February 15th.

—The following increase of deposits over those shown by the last published reports of the same Chicago State banks is noted in their statements of January 12:

Merchants' Loan & Trust Company	$3,000,000
First Trust & Savings Bank	2,500,000
Foreman Brothers Banking Company	925,000
Northern Trust Company	about 700,000
State Bank of Chicago	" 700,000
Hibernian Banking Association	700,000
Western Trust & Savings Bank	400,000

The State banks combined in Chicago show an increase of $10,000,000 deposits over their holdings on November 12, and the total gain of deposits in all Chicago banks for the year 1904 was in round numbers $100,000,000.

—Through the resignation of S. W. Rawson from the presidency of the Union Trust Company of Chicago, his son, F. W. Rawson has succeeded to the office. The surplus of the company has been increased to $500,000, $50,000 having been transferred to the item from undivided profits.

—Mr. J. M. Dingman has succeeded Mr. B. M. Kelly as cashier of the Drexel State Bank of Chicago.

—Mr. Gates A. Ryther has replaced Roswell Z. Herrick (deceased) on the board of the National Live Stock Bank of Chicago.

—At the recent stockholders' meeting, Mr. Elwin S. Conway was added to the board of the Bankers' National Bank of Chicago.

—Reports read to the stockholders of the Hamilton National Bank of Chicago at the annual meeting showed that the city deposits of the bank had been almost doubled during the past year, the gain being 97 per cent.

—Another Assistant Cashier was added to the official roster of the State Bank of Chicago at the annual election in the person of Henry A. Haugan Jr., son of the President of the bank.

—Cashier Charles S. Castle of the Federal Trust & Savings Bank, Chicago, has been promoted to the office of Vice-President, and Assistant Cashier F. J. Scheidenhelm (who for years held a similar position in the Merchants' National Bank) has become Cashier.

—During the years 1903 and 1904 the growth of deposits in the Fort Dearborn National Bank of Chicago was at the rate of over $100,000 per month, or, to be exact, $2,600,000 in the twenty-four months. This has been coincident with the bank's new management. The proposed increase in the capital, referred to last week, will be voted by the stockholders on February 21.

—Two changes occurred in the official staff of the Merchants' National Bank of St. Paul at the annual meeting on the 10th inst. Mr. George H. Prince, formerly Cashier, was elected Vice-President, and Mr. H. W. Parker, previously Assistant Cashier, was elected Cashier. The other officers were re-elected as follows: President, Mr. Kenneth Clark; Vice-President, Charles H. Bigelow, and Assistant Cashier, H. Van Vleck. The old board of directors was also re-elected.

—At the annual election of officers of the First National Bank of Minneapolis, Mr. J. B. Gilfillan withdrew from the presidency. Former Vice-President F. M. Prince was elected as his successor, Mr. J. T. Jaffray becoming Vice-President, besides retaining the office of Cashier. Messrs. D. Mackerchar and Ernest C. Brown continue as Assistant Cashiers. Mr. Gilfillan remains as Chairman of the board.

—The board of the Northwestern National Bank of Minneapolis contains three new names, viz., E. W. Backus, E. S Woodworth and E. P. Wells. Two of these fill vacancies caused by the resignations of James W. Raymond and S. A. Culbertson.

—Former Cashier Luther Drake has been elected President of the Merchants' National Bank of Omaha, Neb., to fill the vacancy created by the recent death of Mr. Frank Murphy. Mr. Frank T. Hamilton has been advanced from the office of Assistant Cashier to the Vice-Presidency, while Messrs. Fred Hamilton and B. H. Meile are now the Assistant Cashiers.

—Mr. H. P. Hilliard, who has heretofore been Second Vice-President and Cashier of the Mechanics' National Bank of St. Louis, has been re-elected Cashier and been advanced to the office of First Vice-President, made vacant through the death of Benjamin B. Graham. Mr. W. J. Kinsella is the new Second Vice-President. Mr. George D. Barnard and William B. Becktold have been elected directors, to succeed B. B. Graham, deceased, and Russell Harding, resigned.

—Mr. Thomas W. Crouch has been elected President of the Vandeventer Bank of St. Louis, while Dr. Pinckney French has become Vice-President. The latter is President of the Olive Street Bank of St. Louis. A controlling holding in the Vandeventer Bank was purchased last August by interests identified with the Olive Street Bank.

—Mr. W. Frank Street has been chosen to succeed Mr. H. N. Tinker, resigned, as Cashier of the Washington National Bank of St. Louis.

—The stockholders of the Norfolk National Bank of Norfolk, Va., at their recent meeting elected Mr. G. M. Serpell a director to succeed the late Thomas R. Ballentine, and elected the following additional members to the board: W. T. Ham, E. T. Lamb, J. H. Rodgers, William Sloane and A. B. Schwarzkopf. Mr. Schwarzkopf is cashier of the bank.

—At the recent annual meeting of the Merchants' & Planters'-Farley National Bank of Montgomery, Ala., Mr. S. B. Marks Jr., on account of ill health, tendered his resignation as Vice-President. In accepting the resignation, the directors adopted resolutions of regret, and presented Mr. Marks with a set of silver in recognition of his services. The office which Mr. Marks vacates is left open until he recuperates sufficiently to again take an active interest in the bank's affairs.

—On the 10th inst. the stockholders of the Fourth National Bank of Montgomery, Ala., ratified the proposition to increase the capital from $200,000 to $350,000, the new capital to be available on February 1. Mr. A. J. Jones has been elected to the newly created office of Assistant-Cashier of the bank. He holds a similar position in the American National Bank of Montgomery, and will assume his new duties the first of the coming month.

—Plans have been perfected for the consolidation of the Shreveport National Bank and the Louisiana Bank & Trust

Company of Shreveport, both having a capital of $100,000. The latter name will be retained by the new institution, which will have a capital of $200,000 and a surplus of $50,000. Mr. F. T. Whited, of the Shreveport National, is to be President.

—The directors of the Hibernia Bank and Trust Company of New Orleans at their meeting on the 11th inst. elected Mr. Hugh McCloskey a Vice-President, to succeed Mr. J. W. Castles. When assuming the office a year ago (after resigning the Presidency), Mr Castles did so only on condition that he might relinquish the same in a year. Cashier Charles Palfrey, who has been connected with the Hibernia Bank for twenty years, replaces Mr. Castles as a director.

—At the annual meeting of the stockholders of the Merchants' National Bank of Houston, Texas, on the 10th inst., a resolution was adopted suspending the further payment of dividends until such time as the directors may determine to resume the same, in order that the working capital may be more speedily increased through additions to surplus and undivided profits.

—The Bank of California at San Francisco, capital $3,000,000, has made arrangements to take over the London & San Francisco Bank (Ltd.) with a paid-up capital of $1,400,000. The Bank of California becomes the owner of the good-will, premises, agencies, accounts, etc., of the London & San Francisco, this including the London business of the bank.

—A merger is also under way between the Nevada National of San Francisco and the Wells, Fargo & Co. Bank. The consolidation, it is stated, will be effected under the name of the Wells Fargo Nevada Bank, with a capital of $6,000,000. The Nevada National has a capital of $3,000,000 while the paid-in capital of the Wells, Fargo Bank is $500,000. The latter has surplus and profits of over $15,000,000.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, January 7, 1905.

After the short New Year holiday business opened well on Tuesday. Quotations were put up all around and a very hopeful feeling prevailed. For a couple of days this mood continued; but towards the close of the week business slackened, and under the influence of selling from Paris and Berlin quotations gave way. In Paris the internal condition of Russia naturally excites much uneasiness; and the uneasiness has been heightened this week by the very outspoken letter which Prince Troubetskoi has addressed to the Minister of the Interior.

Moreover, preparations are being made in Paris for the coming Russian loans. It is understood that the first instalment of the German portion of these loans will be brought out on the 12th. Germany is allotted 25 millions sterling. But only 16 millions sterling will be issued at first, it being understood that the syndicate of bankers has taken only 16 millions firm and has an option to take the remaining nine millions. It is understood that the syndicate has obtained the loan at somewhat under 90. All its expenses of every kind are to be paid, and besides it gets a commission of 2⅜ per cent for which it undertakes to take care of the bonds until the end of the year, it being bound to buy if necessary a stipulated portion. The syndicate of banks naturally is exerting itself to make the issue a success. The loan will be brought out simultaneously in Germany, Russia and Holland. Preparations are being made for the loan both in Paris and in Berlin, and therefore there has been a good deal of selling of other securities, which accounts for the decline in quotations as the week has advanced.

In Paris investors are not only preparing to subscribe for the German issue, they are preparing likewise for their own issue, which will amount to about 32 millions sterling. In addition there are several home loans coming out. For instance, the Department of the Seine is about to borrow. The best opinion in Paris is that once the loan in Germany is placed, there will be an improvement, not only in Germany but in France too, and that business, therefore, will become much more active.

In Germany the preparations for the Russian loan have likewise checked business, there being a good deal of selling by persons who desire to participate in the issue. Trade throughout Germany is exceedingly good and apparently is growing larger and more active. For the moment neither investment nor speculation is very active. But as soon as the Russian loan is disposed of, the best opinion in Berlin is that there will be a great outburst of speculation.

Considerable discussion has been occasioned by the bringing out of six millions sterling of Irish land stock. The Irish Land Act is proving more successful even than its best friends expected, and therefore the amount of new stock created is larger than was anticipated. The Irish Secretary, when introducing the bill, pledged himself not to issue for the first three years more than five millions per annum. He is now issuing six millions, which is regarded by the market as a breach of faith. No doubt the real truth is that the Irish Secretary finds himself in a dilemma. If he were to refuse to find the money for carrying the Act into effect he would offend the Irish landlords and might possibly cause them to cancel several sales. On the other hand, by increasing from five to six millions the issue, he is offending the City. Upon the whole, however, right-thinking people will before long decide that it is better to cause some little temporary inconvenience to the City than to risk damaging so great a measure as the Irish Land Act. The chief reason why the step is criticised is that consols, after rising sharply, have fallen back on the issue of the new stock, and the City argues that if stock guaranteed by the Government is to be brought out every time the market improves, it is impossible that there can be a real recovery in consols.

Money has become very abundant and cheap. The Government, in order to redeem Treasury bills, has borrowed heavily from the Bank of England, and thereby for the moment has flooded the outside market. For the last day or two, however, there has been a recovery in rates, because the French banks are buying all the gold that is offered in the open market, doubtless in preparation for the Russian loans. And, moreover, the French exchange has declined. It is feared, therefore, that gold may be taken out of the Bank of England, and the Bank, at the present time, is not strong enough to part with much gold. Over and above this, it is to be recollected that the great French banks are employing very large balances in London, and if money becomes dearer in Paris than in London, those balances may be seriously drawn upon. It was generally expected that money would be plentiful and easy for the greater part of January. But the fall in the French exchange is making all engaged in the money market rather cautious. Indeed, the leading banks in the city are at present rather indisposed to take full three months bills. They feel that all the conditions are so unusual and so puzzling that they prefer to take short bills. As the month proceeds the collection of the revenue will become larger and larger. And if the Government acts wisely and avoids borrowing from the Bank of England, the revenue collections will tell after awhile and rates will again recover. Possibly even the Bank of England may regain its control of the outside market.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 444 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3 32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3 32d. per rupee were allotted about 35 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Jan. 4.	1904. Jan. 6.	1903 Jan. 7.	1902. Jan. 9.
	£	£	£	£
Circulation	28,607,723	28,914,870	29,187,670	29,775,620
Public deposits	12,866 448	7,96*,712	10,131,496	10,401,420
Other deposits	47 410,776	44,010,954	41,072,804	41,105 125
Government securities	20,409,872	23,234,7*4	24,040 045	20,872,539
Other securities	36,42*,181	28,313,795	29 624,*46	27,187,818
Reserve of notes and coin	20,931,807	19,541 243	19,694,591	21,624,853
Coin & bullion, both departm'ts	31,189,532	29,9*6,033	30,707,264	33,626,273
Prop. reserve to liabilities, p. c.	34 15-16	37⅛	36⅜	41⅞
Bank rate ..... per cent.	3	4	4	4
Consols 2¾ per cent	88 9 16	87 5-16	93¼	93⅝
Silver	28 3-16d.	26 13-16d.	22 5-16d.	25⅞d.
Clearing-House returns	276 940,000	240,907 000	220,418,000	209,326,000

The rates for money have been as follows:

London.		Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Disc't H'e. At Call	7-14 Days
Dec.	9	3	2 13-16@ 7⅛	2 13-16@2⅞	2 13-16@2⅞	3@3¼	3@3¼	1½	2	2¼
"	16	3	2 13-16@ 7⅛	2 13-16@2⅞	2 13-16@2⅞	3@3¼	3@3¼	1½	2	2¼
"	23	3	2¼@2 15-16	2⅞	2¾@2⅞	3⅛@3¼	3⅛	1½	2	2¼
"	30	3	2⅝@2 11-16	2⅝@2 11-16	2⅝@2 11-16	3	3@3¼	1½	2	2¼
Jan.	6	3	2 7-16@½	2½	2 9-16@5⅝	2¾	3	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 7.		Dec. 31.		Dec. 24.		Dec. 17.	
	Bank Rate.	Open Marke.	Bank Rate.	Open Marke.	Bank Rate.	Open Marke.	Bank Rate.	Open Market
Paris	3	2½	3	2¾	3	2 9-16	3	2⅝
Berlin	5	2¾	5	3¾	5	4	5	4⅛
Hamburg	5	2¾	5	3¾	5	4	5	4⅛
Frankfort	5	2¾	5	3¾	5	4	5	4⅛
Amsterdam	3	2½	3	2½	3	2 13-16	3	2½
Brussels	3	2½	3	2¾	3	2⅝	3	2⅝
Vienna	3½	3	3½	3⅜	3½	3½	3½	3⅜
St. Petersburg	5½	nom	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of January 5, 1905:

Gold—With slightly better demand from the Continent the price has advanced a little, and all the arrivals have been taken. £715,000 has reached the Bank, of which £500,000 is for account of the Indian Currency Department and £200,000 from Egypt. South America has taken £190,000, which is the sole withdrawal. Arrivals: South Africa, £387,000; India, £608,000; Australia, £27,000; West Africa, £16,000. Total, £1,038,000. Shipments: Bombay, £45,500; Colombo, £2,500; Calcutta, £25,000. Total, £72,000.

Silver—Prices have fallen during the past week to 27 15/16d. for cash, and 27 1/2d. for forward delivery, owing to the New Year holidays and selling on Far Eastern account, coupled with some profit taking. The market closes steady at the quotations. The Indian price is Rs. 71 3/8. Arrivals: New York, £127,000; Australia, £10,000; total, £137,000. Shipments: Bombay, £331,200; Calcutta, £32,000; total, £363,200.

Mexican Dollars.—With no supplies offering the quotation continues quite nominal.

The following shows the imports of cereal produce into the United Kingdom during the eighteen weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3	1901 2
Imp'ts of wheat, cwt.	37,968,400	33,007,203	29,767,266	22,500,700
Barley	10,744,600	15,032,957	14,373,020	11,264,900
Oats	4,636,000	5,882,165	6,125,704	7,221,600
Peas	826,401	974,659	695,639	716,400
Beans	651,101	947,248	882,142	837,000
Indian corn	15,337,100	19,914,819	11,261,018	15,150,500
Flour	4,359,420	8,762,280	7,330,525	8,010,600

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	37,968,400	33,007,203	29,767,266	22,500,700
Imports of flour	4,359,420	8,762,280	7,330 525	8 010,600
Sales of home-grown	6,532,091	7,568,124	8,872,709	10,834,265
Total	48,859,911	49,337,607	45,770,500	41,345,565
Aver. price wheat, week	30s. 4d.	26s. 3d.	25s. 0d.	27s. 7d
Average price, season	30s. 2d.	26s. 11d.	25s. 8d.	26s. 7d

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3
Wheat qrs.	2,465,000	2,505,000	1,395,000	1,720,000
Flour, equal to qrs.	140,000	165,000	320,000	260,000
Maize qrs.	680,000	670,000	620,000	635,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	45,993,863	46,226,515	−232,652	−0·5
February	44,110,519	40,560,585	+3,549,934	+8·7
March	48,692,275	46,916,524	+1,775,751	+3·8
April	45,181,763	43,802,327	+1,379,436	+3·1
May	44,780,098	41,915,106	+2,864,992	+6·8
June	43,196,784	41,295,550	+1,901,234	+4·6
July	40,956,601	45,653,320	−4,696,719	−10·3
August	42,439,943	42,761,456	−321,513	−0·7
September	43,074,006	45,451,184	−2,377,178	−5·2
October	49,517,825	47,758,188	+1,759,637	+3·7
November	50,670,846	48,723,591	+1,947,255	+4·0
Eleven months	498,523,697	490,603,123	+7,920,574	+1·6

The exports since Jan. 1 have been as follows:

EXPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	24,083,365	24,903,636	−820,271	−3·3
February	23,894,813	22,775,436	+1,119,377	+4·9
March	24,251,796	25,108,194	−856,398	−3·4
April	23,484,834	23,136,373	+348,461	+1·5
May	24,382,089	24,327,026	+55,063	+0·02
June	24,069,770	22,271,960	+1,797,810	+8·0
July	24,783,582	25,875,545	−1,091,963	−4·2
August	26,359,880	25,664,884	+694,996	+2·7
September	25,928,659	23,315,751	+2 612,908	+11·2
October	25,443,687	25,861,180	−417,493	−1·6
November	26,113,288	23,037,793	+3,075,495	+13·4
Eleven months	272,745,763	266,277,778	+6,467,985	+2·4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1904. £	1903. £	Difference. £	Per Ct.
January	5,712,000	6,067,718	−355,718	−5·8
February	7,405.341	6,138,328	+1,267,013	+20·8
March	5,946,649	5,458,353	+488,296	+8·9
April	6,754.370	6,589,064	+165,306	+2·5
May	5,585,686	5,943,553	−352,804	−6·0
June	5,658,959	5,850,852	−191,893	−3·3
July	5,293,714	5,665,518	−371,804	−0·6
August	5,378,489	5,854,912	−476,423	−8·1
September	4,771,996	4,981,573	−209,577	−4·1
October	5,661,373	6,381,457	−720,084	−11·2
November	5,713,065	4,805,279	+907,786	+18·9
Eleven months	63,881,642	63,736,607	+145,035	+0·2

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 11/16	27 11/16	27 15/16	27 7/8	27 13/16	27 3/4
Consols., new, 2½ p. cts.	88 7/16	88 3/8	88 5/16	88 5/16	88 5/16	88 1/16
For account	88 9/16	88 1/2	88 3/8	88 3/8	88 3/8	88 1/8
Fr'ch rentes (in Paris) fr.	98·15	98·15	98·12½	98·25	97·98½	97·92½
Spanish 4s	.....	89¾	89¾	89¾	90¾	.....
Anaconda Mining	5¾	5¾	5¾	5⅝	5⅝	5½
Atch. Top. & Santa Fe.	90½	90¾	90⅜	90⅛	89⅞	89½
Preferred	103¾	104½	103½	103½	103½	103½
Baltimore & Ohio	106½	106¼	105¼	104¼	106¼	105
Preferred	98½	99	99	99	99	99
Canadian Pacific	137½	137¾	137¼	137⅜	137⅜	136⅜
Chesapeake & Ohio	49½	49¾	49¾	50¾	51¼	50¾
Chic. Great Western	23½	24	24	24	24	23½
Chic. Mil. & St. Paul	178¾	179	179	177¼	177	177½
Chic. Rock I. & Pacific.	37⅝	37¾	37¼	37¼	38⅜	38¼
Den. & Rio Gr., com	33	34	33	33	33½	33
Preferred	88½	88½	88½	88½	88½	88
Erie, common	41¼	41½	41¼	41	41½	42¼
1st preferred	80½	80	79⅞	79¾	79¾	81⅛
2d preferred	63¾	63½	63	63	63	64¼
Illinois Central	162¼	162	160	160	160	159½
Louisville & Nashville.	144¼	144	144	144¼	44	144
Mexican Central	24	24	24	24½	24½	24
Mo. Kan. & Tex., com.	33¼	33	33¼	33¼	34¼	33¾
Preferred	65¾	65¾	66¼	67¼	68¾	68¾
Nat. RR. of Mex., 1st pf.	44	45½	45½	45½	45½	44½
N. Y. Cent. & Hudson	147½	147½	147½	146½	146½	147
N. Y. Ontario & West	42⅝	43	43⅜	43¼	45¾	45¾
Norfolk & Western	81½	82	81¼	81¼	81½	81¼
Preferred	96	96	96	96	96½	96⅛
Northern Securities	149	147½	148½	147½	147½	149
Pennsylvania	70¾	70⅝	70½	70½	70¼	70
Phila. & Reading *	41⅛	41⅜	42	43	45½	45
1st preferred *	47	47	47	47	47¼	47¼
2d preferred *	43¼	43½	43½	43¾	45	45
Southern Pacific	68¾	70	69¼	69¼	68½	68¼
Southern Railw., com.	35⅞	36⅛	35¾	35¾	36	35¾
Preferred	99	99	99	99	99½	99
Union Pacific	120⅝	123	122	122	122	122
Preferred	100½	99½	100	100½	100½	100½
U. S. Steel Corp., com.	31¼	31⅞	31⅞	31½	30¾	30⅜
Preferred	95⅞	96⅞	97½	96⅞	96¼	95⅞
Wabash	22¼	22½	22½	22½	2½	22¼
Preferred	43½	45	45½	44½	44½	44¼
Debenture "B"	69½	69½	70½	69½	70	69

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buff. Roch. & Pittsb., com. and pref.	3	Feb 15	Holders of rec. Feb 6
Chic. St. P. Minn. & Om., com. and pref.	3½	Feb 20	Holders of rec. Feb 6
Erie, 1st pref	2	Feb 28	Feb 1 to Feb 28
Green Bay & Western	5	Feb 1	Jan 20 to Feb 1
Illinois Central	3	Mar 1	Feb 2 to Feb 19
do do (extra)	½	Mar 1	Feb 2 to Feb 19
N. Y. Chicago & St. Louis, 1st pref.	5	Mar 1	Holders of rec. Feb 1
do do do 2d pref.	3	Mar 1	Holders of rec. Feb 1
Northern Pacific (quar.)	1½	Feb 1	Jan 21 to Feb 1
do do (extra)	¼	Feb 1	Jan 21 to Feb 1
Southern Indiana, pref.	2½	Jan 15	.....
Street Railways.			
Boston Elevated Ry.	3	Feb 15	Jan 23 to Feb 15
Dartm'th & Westp., N. Bedf., Mass. (qu.)	2	Jan 14	Holders of rec. Jan 12
Jacksonville (Fla.) Elec., com	2	Feb 1	Jan 21 to Feb 1
do do do pref.	3	Feb 1	Jan 21 to Feb 1
Twin City R T., Minneap., com. (qu.)	1¼	Feb 15	Feb 2 to Feb 15
United Traction, Albany (quar.)	1¼	Feb 1	Jan 22 to Feb 1
Banks.			
German American	3	Feb 1	Jan 24 to Feb 1
Pacific (quar.)	2	Feb 1	Jan 18 to Jan 31
Trust Companies.			
City	4	Feb 1	Jan 27 to Feb 1
Hamilton, Brooklyn (quar.) (No. 51)	2½	Feb 1	Jan 26 to Jan 31
Nassau, Brooklyn	4	Feb —	.....
Fire Insurance.			
Phenix (No 97)	5	On dem	Holders of rec. Jan 16
Miscellaneous.			
Amalgamated Copper (quar.)	½	Feb 27	Jan 27 to Feb 13
do do (extra)	½	Feb 27	Jan 27 to Feb 13
Amer. Dist. Teleg. of N. J. (quar.)	1	Jan 23	Jan 15 to Jan 22
Amer. Light & Trac., pref. (quar.)	1½	Feb 1	Jan 22 to Jan 31
Cambria Steel	1½	Feb 15	Holders of rec. Jan 31
Chicago Edison (quar.)	2	Feb 1	Jan 22 to Feb 1
Claflin, H. B., 1st pref. (quar.)	1¾	Feb 1	Jan 24 to Feb 1
do do 2d pref. (quar.)	1½	Feb 1	Jan 24 to Feb 1
Columbus Gas Light & Heat., com.	4	Feb 20	Holders of rec. Jan 31
Consolidation Coal	2	Feb 1	Jan 26 to Feb 1
do do (extra)	2	Feb 1	Jan 26 to Feb 1
Electric Co. of America	35c	Jan 31	Jan 21 to Jan 31
Fairmont Coal	2	Feb 1	Jan 28 to Feb 1
do do (extra)	1	Feb 1	Jan 28 to Feb 1
Internat. St'm Pump, pf. (qu.) (No. 23)	1½	Feb 1	Jan 21 to Feb 1
Jefferson & Clearfield Coal & I., pref.	2½	Feb 15	Holders of rec. Feb 6
Municipal Gas, Albany, N. Y. (quar.)	2½	Feb 1	Jan 26 to Feb 1
National Carbon, pref. (quar.)	1¾	Feb 15	Feb 5 to Feb 27
Omaha Water, 1st pref.	2½	Feb 1	†
Procter & Gamble, com. (quar.)	3	Feb 15	Holders of rec. Jan 31*
Pullman Company (quar.)	2	Feb 15	Holders of rec. Jan 31
Tenn. Coal, Iron & RR., pref. (quar.)	2	Feb 1	Jan 26 to Feb 1
Trenton Potteries, pref. (quar.)	2	Jan 25	Holders of rec. Jan 19
Western Telep. & Teleg., pref	2½	Feb 1	Jan 22 to Jan 31

* Transfer books not closed. † Payable to holders of certificates of beneficial interest of rec. Jan. 21.

Auction Sales—by Messrs. Adrian H. Muller & Son:

Stocks.

135 Campbell Realty Corp. $10 lot
245 Inter River Realty Construction Co. ..... $50 lot
10 Bank of Wash'n Heights. 250
20 N. Y. Mort. & Secur. Co. 170
200 Standard Pulp Co...$5 per sh.
8 B'klyn City Safe Dep Co. 210
15 Nat. City Bk of B'klyn..295½
50 Second Av. RR. Co. (Gu. by Met. St. Ry. Co.)....209
100 Farmers' Loan & Tr. Co. 1497
20 Nassau Bank 200
12 Central Trust Co 2205-220 5/8
5 First Nat. Bank of N. Y..766
40 No. Pac. Ry. actual stk..169½
25 Amer. Exch Nat. Bank 275
25 Cent Realty Bd. & Tr. Co 67 5/8
8 Nat Park Bank.....545
202 Stand. Bread Mach. Co. $23 lot
80 Mechan. & Trad. Bank..145
23 Bond & Mort Guar. Co..397¼
50 Nat Bk. of Com. 235⅝ 236
5 Greenwich Bank.....291
16 Brooklyn Trust Co..425-425¼
1 Bowery Bank.....365
210 Journeay & Burnham.... 29⅞
50 Lawyers' Mortgage Co..190
1 United States Trust Co.. 1509
12 Metropolitan Trust Co..636
10 Mercantile Trust Co.....995

Bonds.

$10,000 Fonda John. & Glov. RR Co Cons. Refun. 4½s, 1947 J. & J 110
$1,000 Atlan. Ave. RR. Gen. 5s, 1931 ....114½
$,000 B'klyn City & Newt'n RR 5s, 1939.....114½
$25,000 Amer. Palace Car of N. J. 1st 5s, 1908. J. & J. 1

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 14, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,600,5	18,561,0	2,957,0	1,739,0	17,904,0	26·2
Manhat. Co.	2,050,0	2,471,2	27,926,0	7,706,0	2,586,0	34,993,0	29·3
Merchants'	2,000,0	1,428,9	14,060,9	3,222,1	1,373,0	17,608,3	26·0
Mechanics'.	3,000,0	3,366,8	21,123,0	8,118,0	3,116,0	22,675,0	27·4
America....	1,500,0	3,641,3	23,519,2	4,954,2	2,497,4	26,823,6	27·7
Phoenix ...	1,000,0	261,1	3,331.0	510,0	168.0	2,725,0	24·8
City	25,000,0	17,003,0	161,184,6	42,920,6	9,588,0	165,214,9	31·7
Chemical ..	300,0	7,701,6	25,939.5	4,618,2	1,970,6	25,249,0	26·0
Merch. Ex .	600,0	375,6	6,119,4	1,327,6	592,6	6,938,7	27·6
Gallatin	1,000,0	2,233,0	8,775,0	1,246,6	554,8	6,816,0	26·4
But. & Drov	300,0	127,6	1,939,0	677,0	94,9	2,758,8	27·9
Mech.&Tra.	700,0	384,6	4,624,0	681,0	676,0	5,363,0	25·3
Greenwich .	500,0	537,7	3,182,3	539,3	392,5	3,233,4	28·8
Amer. Exch.	5,000,0	4,139,8	30,054,4	3,968,6	2,561,4	23,727,5	27·5
Commerce..	25,000,0	11,667,4	152,319.0	22,162,6	13,701,6	140,133,0	25·5
Mercantile .	3,000,0	4,484,2	23,826,6	4,655,6	1,432,8	21,758,6	27·9
Pacific.....	422,7	631,7	3,378.6	606,0	459,6	4,379,9	24·3
Chatham ...	450,0	1,081,3	6,122,1	1,196,5	895,1	6,679,0	31·3
People's ...	200,0	418.0	2,157,7	521,1	310,1	2,792,4	29·7
N. America	2,000,0	2,049,3	16,777,1	1,549,8	2,266,1	15,891,7	24·0
Hanover ...	3,000,0	6,774,7	49,665,9	11,115,0	4,759,7	60,960,1	26 0
Irving	1,000,0	1,091,4	6,636.0	1,133,2	597,1	6,371,0	27·1
Citizens' ..	2,550,0	697,2	17,439,7	4,534,8	1,318,4	21,810,8	26·8
Nassau	500,0	323,1	2,728,5	420,0	400,3	3,537,4	23·1
Mar.& Fult.	1,000,0	1,335,9	6,826,7	1,173,3	683,6	6,864,9	27·0
Shoe&Lthr.	1,000,0	380,7	7,356,6	2,268,1	440,6	9,298,1	29·1
Corn Exch .	2,000,0	3,298,7	28,568,0	5,486,0	3,888,0	35,595,0	26·3
Oriental ...	750,0	1,096,9	7,286,7	2,239,6	503,5	8,342,4	32·8
Imp. & Trad	1,500,0	6,703,3	25,066,0	4,232,0	1,537,0	22,897,0	25·1
Park	3,000,0	7,076,4	68,030,0	14,808,0	6,846,0	79,266,0	27·2
East River	250,0	134,2	1,146,9	254,1	210,7	1,508,0	30·8
Fourth	3,000,0	2,999,0	21,530,5	3,992,2	2,686,3	24,869,8	26·8
Second	300,0	1,460,2	9,091.0	1,132,0	1,907,0	10,316,0	29·4
First	10,000,0	14,328,0	95,502,0	19,173,3	2,815,4	87,584,5	25·1
N.Y.Nt.Ex.	1,000,0	874,7	8,194,6	1,648,2	409,5	7,786.1	26·4
Bowery ...	250,0	772,1	3,173,0	421,0	352,0	3,666,0	21·0
N. Y. Co ...	200,0	672,5	4,299,0	1,047,3	523,0	5,921,4	26·5
German Am	750,0	542,7	3,877,5	705,5	199,9	3,829,9	23·6
Chase.....	1,000,0	4,180,6	45,290,5	12,098,9	1,778,3	54,012,3	25·6
Fifth Ave ..	100,0	1,797,4	10,158,9	2,665,8	298,4	11,419,7	25·9
German Ex.	200,0	697,9	3,396,9	2?0,0	845,0	4,639,1	26·6
Germania ..	200,0	879,4	2,665,3	451,2	684,3	5,356,4	21·2
Lincoln.....	300,0	1,395,5	14,240,0	1,741,9	2,191,9	15,828,6	24 8
Garfield	1,000,0	1,306,3	7,401,1	1,724,3	315,9	7,794,7	26·0
Fifth	250,0	396,0	2,531,4	511,1	157,0	2,688,6	24 8
Bk. of Met..	1,000,0	1,440,2	9,219,5	1,650,6	1,019,7	11,097,9	24·0
West Side..	200,0	611,9	3,573.0	661,0	424,0	4,120,0	26·3
Seaboard ..	500,0	1,431,4	14,505,0	3,022,0	1,450,0	17,062,0	26·3
1st N. Bklyn	300,0	596,2	3,876,0	630,0	980,0	4,465,0	36·0
Liberty.....	1,000,0	1,948,4	11,325,0	2,025,0	249,0	9,617,0	23·6
N. Y. Pr. Ex	1,000,0	491,9	5,120,0	975,8	406,4	5,595,5	24·6
New Amst.	500,0	561,1	5,854,2	1,354,4	503,5	7,191,1	25·8
Astor	350,0	582,0	4,731,0	928,0	301,0	4,783,0	25·7
Total ...	115,972,7	135,482,5	10643368	215,591,4	88,657,9	11191601 †	27·1

† Total United States deposits included, $22,530,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 14, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Colonial	100,0	264,8	657,0	16,6	23,5	79,3	.....	525,2
Columbia ..	300,0	318,6	606,3	26,5	29,8	34,8	25,4	589,6
14th Street.	100,0	120,5	402,0	30,1	23,0	42,1	68,9	485,4
Gansevoort.	200,0	89,3	2,860,5	81,3	254,2	454,7	354,9	3,655,0
Hamilton ..	200,0	140,4	4,976,0	319,0	199,0	294,0	3.5	5,169,0
Mt. Morris	250,0	114,4	3,607,0	343,3	41,3	252,7	225,0	2,228,0
Mutual	200,0	221,7	855,5	20,5	49,2	76,3	.....	863,5
19th Ward .	200,0	215,9	2,153,9	96,4	94,7	262,8	60,0	2,668,4
Plaza	100,0	253,0	1,905,3	15,4	132,8	107,2	63,1	2,079,4
Riverside ..	100,0	109,3	3,536,8	172,0	143,3	181,4	310,0	4,081,1
State	100,0	767,2	2,497,6	14,0	128,8	202,6	100,5	2,663,8
12th Ward .	200,0	126,5	2,504,2	152,5	95,7	269,8	55,7	3,203,4
23d Ward ..	100,0	111,6	2,984,6	34,8	269,9	172,0	55,9	3,119,9
Yorkville ..	100,0	298,9	2,365,6	28,5	204,3	367,3	155,8	2,830,5
Fidelity	200,0	126,2	3,430,0	208,0	193,0	277,0	.....	3,687,0
Jefferson ..	400,0	328,9	1,282,7	24,2	105,6	92,7	205,9	1,544,0
Century ...	100,0	65,9	7,713,0	484,0	191,0	452,0	1,750,0	10,063,0
Wash. Hgts	100,0	141,1	1,769,0	48,0	166,0	206,0	.....	2,219,0
United Nat.	1,000,0	137,7	1,628,9	55,8	164,3	175,8	222,4	2,133,5
Consol. Nat.	1,000,0	1,117,2	4,016,8	134,9	311,0	889,5	966,6	5,437,7
Union Exch	750,0	526,2	2,212,5	238,6	82,8	88,3	.....	1,361,7
Chelsea Ex.	100,0	62,5	2,183,5	37,3	228,6	224,0	108,0	2,491,4
Borough of Brooklyn.								
Broadway .	150,0	350,4	1,826,8	31,6	175,0	76,5	34,7	1,884,2
Brooklyn ..	300,0	172,9	2,332,3	22,1	164,6	292,5	.....	2,455,3
Mfrs.' Nat..	252,0	585,4	1,762,2	128,4	70,5	267,7	122,9	2,073,2
Mechanics'	500,0	469,2	3,559,5	286,7	200,4	690,7	51,4	4,409,0
Merchants'.	100,0	63,0	7,418,8	212,3	577,7	1,162,5	100,5	9,318,8
Nassau Nat	300,0	760,8	1,308,4	29,1	84,0	135,6	103,5	1,557,4
Nat. City ..	300,0	598,3	5,445,0	200,0	503,0	727,0	28,0	5,700,0
North Side.	100,0	169,7	3,126,0	158,0	349,0	942,0	108,0	4,158,0
Peoples.....	100,0	181,8	1,262,3	17,7	87,0	37,1	200,7	1,383,8
17th Ward .	100,0	95,3	1,645,8	82,5	125,1	95,9	135,3	1,878,0
SpragueNat	200,0	245,4	699,9	12,7	58,3	79,3	58,9	741,3
Union.....	200,0	113,6	1,386,0	145,0	25,5	246,0	35,0	1,332,0
Wallabout .	100,0	94,0	1,133,7	54,4	108,9	107,3	426,8	1,558,3
Borough ...	200,0	96,2	806,1	48,4	25,4	37,4	89,0	832,3
Borough of Richmond.								
1st Nat.,S.I.	100,0	115,5	858,9	51,3	10,0	91,3	.....	800,9
JERSEY CITY								
First Nat...	400,0	1,082,3	4,402,8	177,6	327,0	2,391,7	1,513,0	7,100,8
Hudson Co								
National .	250,0	660,9	2,134,2	101,0	82,1	397,2	234,7	2,153,8
Second Nat.	250,0	261,9	1,059.1	70,1	17,4	281,2	10,3	1,129,9
Third Nat..	200,0	294,4	1,397,9	46,3	65,7	689,8	4,9	2,037,1
HOBOKEN.								
First Nat...	110,0	538,2	2,901,3	176,4	54.4	159,7	608,5	3,225,2
Second Nat.	125,0	160,7	1,264,0	50,6	58.6	93,5	70,0	1,329,4
Tot. Jan 14	102370	127677	1038807	4,683,7	6,301,4	14204.3	8,677.7	1202582
Tot Jan 7	102370	127677	1033676	4,548,3	6,231,3	141776	8,712.6	1201746
Tot. Dec 31	102370	127677	1023328	4,664,7	6,090,6	145402	8,345,5	1183427

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 24	251,455,2	10574302	210,405,5	78,370,6	10941155	42,866,9	1,630,795,4
Dec 31	251,455,2	10667012	208,554,8	81,140,9	11040491	43,145,3	1,382,620,7
Jan 7	251,455,2	10697427	203,684,0	85,216,4	11091686	43,172,4	1,855,423,8
Jan 14	251,455,2	10643368	215,591,4	88,657,9	11191601	43,020,1	1,776,528,7
Bos.							
Dec 31	52,635,4	182,372,0	18,681,0	6,884,0	215,302,0	7,392,0	109,614,7
Jan 7	52,635,4	184,381,0	19,980,0	6,950,0	227,389,0	7,401,0	178,478,9
Jan 14	52,635,4	189,180,0	20,112,0	7,079,0	227,562,0	7,378,0	152,861,2
Phila.							
Dec 31	48,167,1	214,086,0	63,714,0		252,786,0	11,986,0	105,851,1
Jan 7	48,167,1	213,023,0	67,284,0		257,723,0	11,979,0	123,917,4
Jan 14	48,167,1	213,792,0	69,037,0		258,690,0	11,956,0	128,951,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 14 to $3,672,000; on Jan. 7 to $3,745,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 12 and for the week ending for general merchandise Jan. 13; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,127,174	$2,848,468	$3,092,560	$2,638,350
General Merchandise	10,282,376	9,005,193	6,981,654	8,389,485
Total.....	$13,409,550	$11,853,661	$10,074,214	$11,027,835
Since Jan. 1.				
Dry Goods.....	$6,397,251	$5,120,135	$6,585,680	$5,391,567
General Merchandise	20,926,352	14,495,712	17,073,818	17,476,069
Total 2 weeks.....	$27,323,603	$19,615,847	$23,659,498	$22,867,636

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 16, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,080,269	$9,787,293	$10,834,299	$12,704,270
Previously reported..	9,225,597	10,207,530	13,352,672	9,096,671
Total 2 weeks.....	$19,305,866	$19,994,823	$24,186,971	$21,800,941

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 14 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	$1,500	$1,500	.....	.....
France.....	862,818	1,686,188	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	224,812	254,812	$423	$3,923
Mexico.....	4,000	7,000	3,558	5,891
South America.....	1,625,000	2,875,000	21,545	42,190
All other countries.....	.....	.....	1,300	1,300
Total 1905.....	$2,718,130	$4,824,500	$26,826	$53,304
Total 1904.....	95,200	179,891	3,073,461	3,698,659
Total 1903.....	300	27,314	28,664	293,310
Silver.				
Great Britain.....	$707,825	$1,160,583	.....	.....
France	.....	.....	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	1,492	4,309	$695	$695
Mexico	.....	.....	5,664	12,239
South America.....	.....	215,506	687	687
All other countries.....	.....	.....	.....	.....
Total 1905.....	$709,317	$1,380,398	$7,046	$13,621
Total 1904.....	1,247,860	2,062,310	17,257	42,976
Total 1903.....	424,895	1,399,989	65,133	79,716

Of the above imports for the week in 1905, $3,375 were American gold coin and $695 American silver coin. Of the exports during the same time, $1,656,500 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 203.

WALL STREET, FRIDAY, JAN. 20, 1905.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange is largely in excess of that of last week. This increase is due in part to activity in certain issues for specific reasons, as noted in our review of the stock market below, but as it is most conspicuous in the bond department, a larger investment demand is suggested. Perhaps a somewhat better feeling prevails than of late, the evidence of which is seen, as usual, in a less restricted market for securities.

Higher dividend rates are sufficient to account for some of the increased activity, as well as an advance in the prices of a few issues during the week; but in other cases, notably that of Reading, the cause is not so apparent.

The gold movement is beginning to attract attention, it having been announced that all the bars that will be available for some time to come have been engaged for shipment abroad. Accompanying this announcement are slightly higher call-loan rates, and in view of the present state of our foreign trade, which shows a considerable increase of imports as well as decreased exports, it is not surprising that the movement of gold should be watched with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3 p. c. To-day's rates on call were 2@2½ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4 p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,280,543 and the percentage of reserve to liabilities was 46·79, against 44·52 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 11,300,000 francs in gold and 3,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 14	Differences from previous week	1904 Jan. 16	1903 Jan. 17
	$	$	$	$
Capital	115,972,700	.....	115,572,700	102,251,900
Surplus	135,482,500	.....	132,545,900	121,984,800
Loans & discounts	1,064,336,800	Dec 5,405,900	934,395,600	886,054,100
Circulation	43,020,100	Dec 152,300	43,777,000	45,500,300
Net deposits	*1,119,160,100	Inc 9,991,500	941,268,600	901,111,900
Specie	215,591,400	Inc 11,907,400	181,679,100	168,241,400
Legal tenders	88,657,900	Inc 3,441,500	76,819,800	77,253,700
Reserve held	304,249,300	Inc 15,348,900	258,498,900	245,495 100
25 p. c. of deposits	279,790,025	Inc 2,497,875	235,317,150	225,277,975
Surplus reserve	24,459,275	Inc 12,851,025	23,181,750	20,217,125

* $22,530,300 United States deposits included, against $22,791,200 last week and $36,885,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $30,091,850 on Jan. 14, and $17,306,050 on Jan. 7.

NOTE.—Returns of separate banks appear on the preceding page

Foreign Exchange.—The market was moderately active and generally strong this week, influenced by a good demand for remittance and by a light supply of bills. Gold exports to Paris, $1,273,377 46 bars and $500,000 coin; to Argentina, $875,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530@4 8540 for long, 4 8765@4 8770 for short and 4 8795@4 88 for cables. Commercial on banks, 4 8510@4 8520, and documents for payment, 4 84¼@4 85½. Cotton for payment, 4 84¼@4 84⅜; cotton for acceptance, 4 8510@4 8520, and grain for payment, 4 85⅜@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞‡ for long and 5 15‡@5 15* for short. Germany bankers' marks were 95†@95 for long and 95⅜†@95⅜ for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16† for long and 40⅜**@40⅜¶ for short.

Exchange at Paris on London to-day, 25 f. 13c.; week's range, 25 f. 14c. high and 25 f. 12½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8530 @ 4 8540	4 8770 @ 4 8775	4 8795 @ 4 8805
Low...	4 8520 @ 4 8530	4 8755 @ 4 8765	4 8790 @ 4 88
Paris Bankers' Francs—			
High...	5 17½‡ @ 5 16⅞*	5 15‡ @ 5 15*	.....
Low...	5 17½* @ 5 17½	5 15⅝ @ 5 15‡	.....
Germany Bankers' Marks—			
High...	95 @ 95 1/16†	95 7/16† @ 95 7/16	.....
Low...	95† @ 95	95⅜† @ 95⅜	.....
Amsterdam Bankers' Guilders—			
High...	40⅛¶ @ 40 3/16†	40⅜** @ 40 7/16*	.....
Low...	40⅛** @ 40⅛¶	40⅜** @ 40⅜¶	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 40c. per $1,000 premium; commercial, 15c. per $1,000 premium; Chicago, 25c. per $1,000 premium; St. Louis, 40c. per $1,000 premium; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $1,000 Virginia fund. debt 2-3s at 97⅛, $150,000 Virginia 6s deferred trust receipts at 15 to 16 and $10,000 Tennessee settlement 3s at 96¼.

A more active market for railway and industrial bonds suggests, as noted above, an increasing investment demand. The transactions have been better distributed than usual, but were still heaviest in low-grade issues.

Union Pacific convertible 4s continue the most active bonds and, following the course of the stock, advanced over 2 points. Chicago Terminal 4s, coupons off, have been in such demand as to cause an advance of over 10 points. American Tobacco issues were in request at steadily advancing prices. Seaboard Air Line gold 4s, Burlington & Quincy joint 4s, the Rock Island and the Erie issues have been prominent for activity and strength.

United States Bonds.—Sales of Government bonds at the Board include $3,000 3s, coup., 1908-18, at 105½; $1,000 4s, coup., 1907, at 105½, and $3,000 4s, reg., 1907, at 105½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 14	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20
2s, 1936.....registered	Q—Jan	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜
2s, 1930.....coupon	Q—Jan	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜
2s, 1930, small.registered	....	.....	.....	.....	.....	....	.....
2s, 1930, small....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1918..... coupon	Q—Feb	*104½	*104½	*104½	105½	*104½	*104½
5s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
5s, 1918, small....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4s, 1907.....registered	Q—Jan	*105½	105½	*105½	*105½	*105½	*105½
4s, 1907..... coupon	Q—Jan	*105½	*105½	*105½	105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*130⅛	*130½	*130⅛	*130½	*130⅜	*130¼
4s, 1925..... coupon	Q—Feb	*131⅛	*131½	*131⅛	*131½	*131⅜	*131¼

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—The stock market continues decidedly irregular but is again more active, the transactions on Wednesday amounting to nearly 1,400,000 shares. A few issues have steadily advanced throughout the week, some have declined, but more have moved within narrow limits and close without notable change.

Reading led the upward movement by an advance of 10 points to the highest quotations in recent years. St. Paul & Omaha advanced 25 points on an increase of its dividend and North West., under the same influence, moved up 11 points. Pere Marquette, which sold at 77 within two weeks, has advanced to 94 on the guaranty of a 5-per-cent annual dividend by the C. H. & D.

Industrial shares have generally been neglected. American Steel Foundries was conspicuous for an advance of over 9 points. After moving up 2½ points, American Sugar Refining has lost more than half the gain. The iron and steel issues have been relatively strong.

For daily volume of business see page 214.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 20	Sales for Week	Range for Week		Range for year 1904	
Amer Agricul Chem	400	21 Jan 19	21⅝ Jan 16	13 Mar	24⅝ Dec
Am Tobac, Morton Tr Co rects for new pref	720	94 Jan 14	94 Jan 16	83⅝ Nov	96 Dec
Assoc Merchants, 1st pf	430	96¼ Jan 17	96½ Jan 17	90 Oct	96 Dec
Buff Roch & Pitts rights	100	5 Jan 20	5 Jan 20	....	.....
Canadian Pac subs 1st pd	1,200	130½ Jan 16	130½ Jan 16	126½ Dec	127¾ Dec
Cent & So Amer Teleg	25	118 Jan 20	118 Jan 20	102¼ Aug	120 Dec
Chic Burl & Quincy	31	210 Jan 16	250 Jan 20	181 Jan	250 Dec
Ft W & Denv C, stmpd	500	44 Jan 18	45 Jan 18	38 Dec	54 Feb
General Chemical	100	57¾ Jan 18	57¾ Jan 18	43 Mar	60 Dec
H. B. Claflin Co	30	100¾ Jan 17	100¾ Jan 17	97 Oct	97 Oct
Homestake Mining	60	73 Jan 18	73 Jan 18	49½ Mar	73½ Dec
Knick Ice (Chicago)	200	10 Jan 16	10 Jan 16	8 Sep	12½ Oct
Preferred	200	61 Jan 16	61 Jan 16	48½ Jan	66 Oct
Manhattan Beach	100	9½ Jan 16	9½ Jan 16	6½ Mar	14½ J'ly
Nat Enam & Stamping	900	18¼ Jan 20	20 Jan 18	14 Sep	23½ Nov
N Y Dock Co, pref	236	59 Jan 19	59¾ Jan 19	40 Apr	60 Dec
New York & Harlem	100	400 Jan 17	400 Jan 17	409 J'ne	415 Oct
N Y & N J Telephone	30	167 Jan 20	168 Jan 20	140 Feb	168¾ Dec
P Lorillard, pref	20	120¾ Jan 17	122 Jan 17	.....	.....
Quicksilver Mining	150	1⅛ Jan 18	1¼ Jan 18	¾ J'ne	3½ Nov
RR Securities Ill Cent'l stock trust certificates	120	92 Jan 14	92⅞ Jan 20	85 Feb	93 May
United Fruit Co	100	106½ Jan 17	106½ Jan 17	98 Feb	112½ J'ne
Vulcan Detinning	300	10½ Jan 14	10½ Jan 14	2⅝ Nov	11 Dec

Outside Market.—Northern Securities continued as the most prominent feature of the market for unlisted securities this week, rising again to a new high record. The price has risen from 143½ to 147¾, the highest price yet attained; the close to-day was at 147½; about 100,000 shares changed hands. There has been a curtailment of interest in Interborough Rapid Transit; after an early advance of a point to 191, weakness developed, which carried the price down to 185¾; the last sale to-day was at 187. The new common and second preferred stocks of the Seaboard Air Line made their first appearance this week; the common sold up from 18½ to 22¾, with the last sale at 22½; the second preferred brought 48; the old common declined from 17½ to 16⅝, but to-day it rose to 18; the preferred dropped from 37¼ to 35⅝, recovering, however, at the close to-day to 37. After a gain of a point to 642, Standard Oil receded to 635. There was a sharp break on Tuesday in the prices of the United States Shipbuilding Company stocks; the common dropped from 26 to 21 and was offered down as low as 18⅞; later it recovered to 26 and ends the week at 25; the preferred fell from 85¾ to 80 and was offered at 75 without sales; subsequently it rose to 89. International Mercantile Marine common advanced from 11⅞ to 14⅛ and closes to-day at 13⅝; the preferred gained 2¼ points to 31¼; the final sale to day was at 31. Liberty Silk rose 9 points to 51. Greene Consolidated Copper ran up from 25⅝ to 28⅛, but later reacted to 26½, closing to-day at 26⅞. Tennessee Copper advanced 3¼ points to 36 and ends the week at 35.

Outside quotations will be found on page 214.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 14	Monday Jan. 16	Tuesday Jan. 17	Wednesday Jan. 18	Thursday Jan. 19	Friday Jan. 20	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots Lowest	Range for Year 1904 On basis of 100-share lots Highest	Range for Previous Year (1903) Lowest	Range for Previous Year (1903) Highest
						Railroads.					
*31 35	*31 35	*31 36	*31 35	*31 35	*31 35	Ann Arbor	.....	25 J'ly 11	34 Nov 7	25 Dec	41 Jan
*62 66	*62 66	*62 66	*62 66	*62 66	*62 66	Do pref	.....	¢49¾ J'ne 8	66 Nov18	54½ Dec	69 Jan
87⅞ 88½	88 88⅝	87½ 88¼	86⅞ 88¼	87¼ 87⅞	87¼ 87⅜	Atch. Topeka & Santa Fe.	28,384	64 Feb24	89⅛ Nov26	54 Aug	89⅞ Jan
101⅛ 101¼	101 101¼	100¼ 101⅛	100¾ 101	100⅝ 100⅞	100¾ 100⅞	Do pref	3,990	87⅝ Jan 6	104⅛ Nov25	84⅜ Aug	103½ Jan
123 123	122½ 123	122 122	121¾ 121¾	122 122	123 124	Atlantic Coast Line RR.	2,400	104½ Feb18	155½ Nov15	106 Dec	126 May
103⅛ 103¾	102½ 103⅜	101¾ 102¾	101⅞ 103½	102½ 103½	102¼ 103⅜	Baltimore & Ohio	86,200	72⅞ Mar14	105¼ Dec30	71⅝ Sep	104 Jan
96½ 96¼	96½ 97	95¾ 96¾	96⅝ 96⅝	96½ 96½	96½ 96½	Do pref	1,295	87⅝ Feb19	96½ Oct 19	82¾ J'ly	96¾ Feb
61⅞ 62¼	62⅛ 63⅞	63⅝ 64¾	63½ 64¾	62¼ 64	61½ 62½	Brooklyn Rapid Transit	101,865	38 Feb24	70½ Nov15	29½ Sep	71⅛ Feb
*154 155	155 155	*159 160	159 159	*150 160	*154 160	Buffalo Roch. & Pittsb'g.	200	118¼ Mar 2	160 Oct 3	121 Nov	150 Feb
*155 165	*155 165	*159 165	*155 165	*155 165	*155 165	Do pref	.....	¢135½ J'ne24	165 Oct 3	140 Sep	160 Feb
88 88¾	88¾ 88¾	88⅝ 88⅞	88¾ 89⅛	88⅞ 89	89 89⅜	Buffalo & Susque, pref.	3,000	83 Nov 7	89 Aug25	.....	.....
133⅜ 134¼	133¾ 134⅝	133⅝ 134½	133½ 134¼	133½ 134	132⅞ 133½	Canadian Pacific	39,025	109½ Mar12	135¾ Oct 25	115⅝ Oct	138¾ Feb
*68½ 70¼	*69 71	*69 70	*69 70	68 68	69¼ 69¼	Canada Southern	200	64 Apr29	72 Nov16	57½ Sep	78½ Jan
*191 193	191¾ 191¾	193 193½	194 195	194 195	x193 194¾	Central of New Jersey	2,350	154½ Feb20	194¾ Nov11	153 Oct	190 Jan
48½ 48⅝	48¼ 48¾	48⅜ 49⅞	49⅛ 50¼	49⅜ 50¼	49 49⅝	Chesapeake & Ohio	53,710	28¼ Mar14	51 Nov18	27¼ Nov	53½ Jan
41⅜ 42	41¾ 42¼	42 42	·40 42¼	42 42½	41¼ 42	Chicago & Alton	1,800	33 Jan 15	47¼ Nov18	18½ Sep	37¼ Jan
83 83	....	*80 83¼	*83 84¼	*83 83¼	*80 83	Do pref	100	75 Jan 2	85¼ Jan 21	60 Sep	75½ Dec
*130 143	*130 143	*130 143	*130 145	*130 143	*130 143	Chicago & East. Ill., pref.	.....	124 Feb11	143 Oct 15	105 J'ly	138¼ Jan
22⅝ 23⅛	23⅛ 23¾	23 23½	23 23⅝	22⅞ 23½	22⅞ 23⅜	Chicago Great Western	70,450	12⅞ J'ne 8	26¼ Nov28	13 Aug	29⅝ Jan
*84½ 87	*84½ 85½	*84½ 87	*85 87	*85 86	*85 87	Do 4 p. c. debentures	100	80½ J'ly 13	90 Nov 7	83½ Sep	90⅞ Jan
*65 67⅛	*66 70	*65 68	·65 68	·65 70	*65 68¼	Do 5 p. c. pref. "A"	350	47½ J'ne 6	74¾ Nov28	63 Oct	85½ Jan
35 35½	*34¾ 35½	34¾ 35½	34¾ 35½	34⅝ 34⅝	34½ 35	Do 4 p. c. pref. "B"	1,500	20 J'ne 6	39½ Nov25	24 Sep	46⅞ Feb
173⅝ 175	173⅞ 175⅜	173⅜ 174¼	173 174⅝	173⅜ 174¾	173¼ 175⅜	Chicago Milw. & St. Paul.	107,450	137⅛ Feb24	177⅝ Dec 1	133¼ Aug	183¼ Jan
*183 185	*183 185	185 186	*184 186	*184 186	186 186	Do pref	755	173 Mar 4	185⅞ Oct 25	168 Aug	194¼ Jan
207 208¼	207¼ 209	208 209½	208½ 209½	209½ 213	211½ 219½	Chicago & North Western	27,835	161⅛ Mar14	214½ Dec 1	153 Sep	224½ Jan
237 237	....	237 237	238 242	241½ 241½	242 245	Do pref	2,100	207 Feb 8	237 Nov30	190 Aug	250 Jan
*148 155	151 151	157 170	174 175	*175 177	*172 176½	Chic. St. P. Minn. & Om.	3,400	135 Mar22	160 Nov12	117 J'ly	162 Jan
*185 195	*185 195	195 195	*195 200	*193 200	*192 200	Do pref	100	¢165 Apr28	192 Dec 9	¢165 Nov	194 Jan
10½ 10¾	10 10¼	10 10	9¾ 9¾	8⅝ 9	9 15¼	Chicago Term'l Transfer.	30,800	5¼ Aug31	16¼ Nov22	8 Aug	19⅞ Jan
20¾ 21	20¼ 20¼	20¾ 20¾	19½ 20⅝	18½ 19½	19 25½	Do pref	22,415	11½ Aug31	27¾ Nov22	15 Sep	36 Jan
12 12½	11¾ 12¼	11 11⅞	11⅛ 11¼	11⅛ 11¼	11⅛ 12¾	Chicago Union Traction.	9,950	4 J'ly 11	15¼ Nov21	3 May	17½ Jan
48 48	48 49	....	....	47⅞ 48	47½ 48	Do pref	3,150	29 May24	48½ Nov25	30 May	50¾ Jan
90 90⅞	91½ 91⅝	91 91¼	*91 91½	91½ 92½	92½ 96⅜	Cleve. Cin. Chic. & St. L.	22,415	68½ May18	93⅜ Dec 1	66 Aug	99⅜ Jan
*115 120	*114 120	*115 120	*113 115	*113 120	*110 120	Do pref	.....	100 Feb 8	115 Nov23	112 Dec	119 Jan
*22½ 23	22½ 22⅞	22⅞ 22⅞	22⅝ 22⅝	22½ 22½	22¼ 23⅛	Colorado & So., vot. trust	2,200	13½ J'ne 1	24⅜ Nov15	10 J'ly	31½ Jan
*61½ 62	61½ 61½	61¾ 61¾	*61 62	61⅝ 61⅞	62 62	Do 1st pf. vot. tr. cfs.	1,020	48 J'ne 1	63 Dec 29	44½ Aug	72 Jan
*36 37	*36 37	*36 37	35½ 35½	*35 36	35¾ 36	Do 2d pf. vot. tr. ctfs.	300	17⅞ J'ne 7	37½ Nov15	17 Aug	48 Jan
183½ 184	183 183¾	183 183½	183 184⅞	*182¾ 184	183 184⅜	Delaware & Hudson	8,500	149 Mar12	190½ Dec 6	149 Aug	183½ Feb
....	*335 345	*335 344	*335 344	*335 346	340⅛ 340⅛	Delaw. Lack. & West'n.	200	250½ Feb23	359¾ Dec 6	230 J'ly	276½ Jan
33½ 33½	*32 33½	32 32	32½ 32½	*32¾ 33¼	*32 33	Denver & Rio Grande	700	18 Mar14	35⅞ Nov14	18 Oct	43 Feb
86¼ 86¼	86⅜ 86½	¢86¾ 86¾	86¼ 86¼	*86 86½	86½ 86½	Do pref	1,825	64½ Feb24	89 Dec 21	62 Nov	90½ Feb
*23 28	28 23	*23 27	*23 28	*23 27	*23	Des Moines & Ft. Dodge.	100	19½ Jan 7	27 Dec 6	12 Sep	47¼ Jan
6⅞ 6⅞	6⅝ 6⅞	*6½ 7	6⅝ 6⅝	6⅝ 6⅝	6¾ 7	Detroit South. vot. tr. ctfs	2,110	1⅛ J'ne27	14¾ Jan 23	7¾ Aug	20⅜ Jan
34½ 35	35½ 35⅝	35½ 35¾	35 36	34⅞ 35½	*34 35	Do pref. vot. tr. ctfs.	4,700	2¾ J'ne27	33½ Dec 30	14 Nov	39¾ Jan
*76½ 77½	....	77⅜ 77⅝	*77⅝ 78	77¼ 77¼	77¼ 77¼	Detroit United	340	60⅛ J'ne16	79¾ Dec 5	55 Oct	90 Jan
13½ 13¾	14 15	14½ 14¾	14½ 14¾	14¾ 15¼	15 17	Duluth So. Shore & Atl.	21,770	5⅛ J'ne 3	14⅞ Nov15	7 Aug	19½ Feb
26¾ 27	28¼ 29¼	*28 29	28 28¾	28½ 30¾	30¾ 35	Do pref	27,480	9¼ Aug10	28½ Nov14	10 Nov	29⅜ Feb
40 40¼	40 40½	39¾ 40¼	39¾ 40¾	40½ 41⅝	41⅛ 41⅞	Erie	401,350	21½ May16	41⅝ Nov 9	23 Aug	42⅝ Jan
78 78⅜	77⅞ 78⅜	77⅝ 78⅛	77½ 78⅝	78 79⅝	79 79½	Do 1st pref	59,908	55⅝ May31	77 Dec 6	62⅛ Apr	74 Feb
61¾ 62¼	61⅜ 62	61⅛ 61¼	61¼ 62¼	61¾ 63	62¾ 64	Do 2d pref	23,350	33 May16	58½ Dec 6	44 J'ly	64⅞ Feb
*70 73	72⅛ 72⅛	*72 73	*71 72½	*71 72½	*70 72½	Evansv. & Terre Haute.	600	54 J'ly 15	67 Dec 28	39½ J'ly	72½ Jan
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref	.....	72 Feb23	83 Nov16	78 Aug	91 Jan
*250 257	*250 260	*245 250	*246 254	*245 255	245 255	Great Northern, pref	.....	170 Mar17	242½ Dec 29	160 Oct	209 Jan
....	87 87	....	....	....	....	Green Bay & W., deb. ctf. A	10	79 Aug10	86½ Nov18	73 Dec	85 Jan
20 20¾	21 21⅜	21⅛ 21½	21 21½	21 21⅜	20¾ 21⅛	Do deb. ctf. B	654	11 J'ne 1	20¾ Nov14	10 Aug	27½ Jan
*89 90	*90 91	*89 90½	86⅝ 90	*88½ 90½	90¼ 90¼	Hocking Valley	800	60 May24	94 Dec 5	53 Sep	106½ Feb
*93 93½	*93 93¾	92½ 92½	90 92	91¾ 92½	*90 92½	Do pref	2,100	77 Mar12	95 Dec 6	77 Oct	99¼ Mar
157 158⅜	156 157⅜	155¼ 156	*155½ 158	155¼ 156¼	155¾ 156	Illinois Central	40,305	125¾ Feb24	159 Dec 5	125⅛ J'ly	151 Jan
*29½ 30	*29 30	30 30⅜	*29½ 30¼	*29 30	30 30⅞	Iowa Central	6,000	14 J'ne 4	33 Nov12	16 J'ly	48 Jan
*55½ 56½	*55 56	56 56½	55¾ 56¼	*55 56	56 57¾	Do pref	2,400	32 Feb25	59¾ Nov14	30½ Oct	77⅜ Jan
*36 37½	37¼ 37¼	*36 38½	*36 38	*36 39	*36 38	Kanawha & Michigan	100	22½ May 9	38 Dec 3	25¼ Oct	47½ Jan
*82¼ 82½	82⅛ 82¼	*82 82½	82 82¼	82¼ 82¼	*82 82¼	C. Ft. S. & M., tr. cts. pfd	600	64⅛ J'ne 1	83½ Nov19	62¼ Oct	82¾ Feb
28½ 29	28½ 28⅞	28¾ 29½	28½ 29⅜	29¾ 30¾	30¼ 31⅛	Kansas City So. vot. tr.	19,300	16½ Feb24	31⅞ Nov14	16½ Oct	36¼ Jan
53½ 53½	53 53¾	53½ 55⅜	54¾ 56¼	56 59	58½ 61¼	Do pref. vot. tr. ctfs.	43,650	31 Feb29	56¾ Nov17	29 Oct	61¼ Jan
*13 17	*13 17	*13 17	*13 17	*14 17	*14 17	Keokuk & Des Moines	.....	10½ Jan 11	19⅜ Apr12	10 Oct	40 Mar
*47 51	·47 51	*47 51	*47 51	*47 51	*47 51	Do pref	.....	45½ Apr 7	52 Apr12	48 J'ly	¢55 Apr
*34 37	*34½ 38	·35 38	*35 38	*35 37½	38 40	Lake Erie & Western	950	26 Mar11	43¼ Dec 1	23½ Nov	53 Jan
*93 100	*95 102	*95 102	*95 102	*95 102	*95 102	Do pref	.....	85 J'ne17	105 Oct 18	89 Nov	118 Feb
*295	*295	¢310 310	*295	*295	¢290 290	L. Shore & Mich. South'n	9	¢245 Nov 1	¢300 Dec29	275 Dec	334½ Jan
*57 63	*57 63	·57 63	*57 63	*57 63	56 56	Long Island	105	46 May17	62½ Nov12	49 Dec	83 Jan
139⅞ 141	140¼ 140⅞	140½ 141⅛	140½ 141½	140¾ 141¼	140½ 142½	Louisville & Nashville	33,800	101 Feb23	148¾ Dec 3	95 Sep	130½ Jan
169¾ 171	169½ 170½	169 169⅝	169¼ 170	168¾ 169	168½ 170½	Manhattan Elevated	17,910	139¾ Mar12	169½ Nov18	126¼ Sep	155½ Jan
76¼ 77⅜	76 76⅝	77 77½	76½ 77	74¾ 76½	*75¼ 76½	Metrop. Secur., sub. rec.	6,300	72¼ Mar14	96½ Aug11	70½ J'ly	128⅞ Jan
117 117⅝	116¼ 117⅜	117 118⅜	116½ 117½	115¾ 117¼	115¾ 116½	Metropolitan Street	32,700	104¾ Mar14	130⅜ Oct 21	99⅞ Sep	142⅞ Jan
23¼ 24	23¼ 23¾	23¼ 24¼	23½ 24	23⅛ 23¾	22⅞ 23⅜	Mexican Central	31,800	5 Apr23	23⅝ Nov22	8½ Nov	29 Mar
*130 140	*130 140	*130 140	*130 140	*130 140	*130 140	Michigan Central	.....	¢119½ Feb 1	150 Nov19	102 May	135 Jan
58½ 59	59 59¾	59½ 60	*58½ 60½	59¾ 60	*57 60	Minneapolis & St. Louis	1,300	40 J'ne 3	67¾ Jan 18	41 Oct	110 Jan
*85 95	·85 92	*90 92	*85 92	86 86½	86 86	Do pref	300	80 J'ly 29	96½ Sep 16	83 Nov	118 Feb
94 94½	93 94½	93½ 94¼	93½ 94¼	93½ 94	93¾ 95	Minn. S. P. & S. S. Marie.	10,700	55 Jan 4	95 Oct 29	42 Aug	79½ Feb
150 150	149 149⅞	149⅝ 150	150 150½	149¾ 149¾	150 150	Do pref	3,200	116 May 2	150 Oct 29	109½ J'ne	132¼ Feb
32 32⅛	31⅞ 32¼	32¼ 32⅝	32½ 33¼	32⅞ 33¼	32½ 32¾	Mo. Kansas & Texas	41,400	14⅝ Feb24	36⅜ Nov11	13½ Oct	30⅛ Jan
63½ 63⅞	63¾ 64½	64⅞ 65⅞	65⅝ 67⅝	66½ 67⅛	66⅛ 66¾	Do pref	36,203	32¼ J'ne 1	65¼ Dec 5	33 Oct	63½ Feb
106½ 107⅛	106⅞ 108⅛	106⅞ 107¾	106¾ 107⅝	107 107⅞	106¾ 107⅜	Missouri Pacific	80,310	87 Feb27	111½ Dec 1	85¾ Aug	115⅞ Feb
139 139	140 140	*140 143	*141 147	146 146	*142 145	Nash. Chatt. & St. Louis	300	101½ Feb24	147⅝ Dec 2	85 Oct	133½ Dec
43 44⅛	44 45	43⅞ 44¼	43¾ 44¼	43 44⅛	42¼ 42¾	Nat. of Mex, non-cum. pf	25,800	34¾ Feb25	45⅛ Nov21	34½ Mar	47⅝ May
23½ 23½	24 24	*23 24⅛	23¼ 23¼	22½ 22½	22¾ 22¾	Do 2d pref	1,000	15⅞ Feb25	25⅛ Nov21	17 Nov	28½ J'ne
143 144	143¼ 144½	142½ 143⅞	143 144	142½ 144¼	142½ 144¾	N. Y. Central & Hudson	34,310	112⅞ Mar12	145½ Dec 28	112⅝ J'ly	156 Jan
*42 45	*42½ 45	*42 44	*42 44	*41 45	42 44	N. Y. Chic. & St. Louis	1,450	25 May16	47 Dec 3	19½ Sep	45 Jan
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	Do 1st pref	.....	101½ May12	115 Nov11	100 Oct	118 Jan
76¾ 76¾	*75 78	*75 78	*76 78	*75 78	*75 77	Do 2d pref	100	60 J'ne14	78 Dec 3	50 Sep	87 Jan
....	201 ¢201½	*200½ 201½	¢200¾ 200¾	*200½ 201½	¢201½ 201½	N. Y. N. Haven & Hartf.	175	¢185¼ May19	199 Oct 21	‡187½ May	225¼ Jan
41¼ 41¾	41⅞ 42¼	41⅞ 42⅝	41¾ 45	44¾ 45¼	44¼ 44¾	N. Y. Ontario & Western.	133,700	19⅜ Mar14	47⅞ Oct 26	19 Sep	35¼ Feb
79½ 79⅞	79⅜ 80	78⅞ 79¼	78¾ 79⅞	79¼ 79⅞	78⅜ 79⅞	Norfolk & Western	21,700	53½ Mar12	80½ Dec 30	53¾ Nov	76¼ Feb
92 92	93¼ 93¼	*92 95	*90 95	*92½ 93	*92 95	Do adjustment pref.	200	88 May 6	95 Dec 29	85 Aug	93½ Feb
*78 79	*78 79	78¼ 78½	78¼ 79	78¼ 79½	79¼ 79¼	Pacific Coast Co	1,200	51 Feb24	82½ Dec 29	39¾ Sep	72 Jan
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105	Do 1st pref	.....	95 J'ly 25	101 Sep 28	80 J'ly	100 Feb
*84 87	*84 86½	*84 87	*85 87	¢85 85	*85 87	Do 2d pref	42	61¼ Jan 12	86⅛ Dec 30	50¼ Aug	76 Jan
137⅜ 137¾	137⅝ 138¼	137¼ 138	137 137⅞	136⅝ 137¼	136¾ 137½	Pennsylvania	161,279	111½ Mar12	140 Dec 5	110¾ Nov	157⅝ Jan
*28 31	*28 31	*27 31	*28 31	*27 31	30½ 31⅝	Peoria & Eastern	900	17 Mar16	32½ Dec 1	15 J'ly	39 Jan
....	....	84¼ 84½	84 86	88 91	92 94	Pere Marquette	1,200	74⅛ J'ne 9	81⅜ Jan 23	74 J'ly	91½ May
....	....	....	82 85	87 87	....	Do pref	1,200	¢68 May31	79½ Nov10	¢74 Dec	¢76 Sep
*76½ 77¾	76½ 77	*76½ 77⅜	*76½ 77¾	*75 78¼	*76¾ 78	Pittsb. Cin. Chic. & St. L.	200	55 Apr20	80 Dec 5	55 Sep	94 Jan
*102 108	*102 108	*102 108	*102 110	*102	*102	Do pref	.....	90 Apr11	107 Dec 6	90 Oct	115 Jan
80¼ 80⅞	80½ 81¾	81½ 83⅞	83¼ 83⅜	87⅜ 90⅜	87¼ 89¾	Reading	1,151,650	38¾ Mar14	82⅝ Dec 5	37½ Nov	69¼ Jan
92 92	91¾ 92	*91½ 92½	91⅝ 92¼	92¼ 93¼	92¼ 92¼	1st pref	5,800	76 Mar 1	92 Dec 30	73 Sep	89⅞ Feb
84⅞ 84⅞	84¾ 84¾	85 85¾	85¾ 88¼	87¾ 89	87¾ 88½	2d pref	12,300	55¼ Feb25	85 Dec 29	55¾ Nov	81 Jan
36⅛ 37	36½ 37⅛	36⅜ 36¾	36⅜ 37⅞	37⅛ 37¾	37 37½	Rock Island Company	231,450	19⅛ Mar11	37¾ Nov16	19½ Aug	53⅝ Jan
*83 84	83¼ 83¾	83 83	83½ 83¾	83 83¾	82 82½	Do pref	3,400	57¾ Jan 6	86⅜ Nov28	55¾ Sep	86 Jan
....	70 70	69 70	69¾ 72	72½ 72½	....	Rutland. pref	1,700	30 Apr22	72¼ Dec 27	30 Aug	72 Jan
*13 16	*13 16	*13 16	*13 16	*13 15	15 16½	St. Joseph & Gr'd Island.	1,000	9 Mar15	18 Nov15	7 Oct	15¼ Jan
*52 56	*52 58	*53 58	54 54	*53 57	56 58½	Do 1st pref	935	35 May17	60 Nov15	32 Oct	58 Jan
*23 27	*25 28	*25 28	*25 28	*24 28	27¼ 28	Do 2d pref	300	16 Jan 8	30 Nov16	13 Oct	24⅞ Jan
79 79	79 79	*78 79	*78 79	77⅞ 78	*76½ 79	St. L. & S. Fr., 1st pref	425	¢61 Mar 1	79¾ Dec 30	68 Aug	88 Feb
71½ 71¾	71 71½	71½ 71⅝	71¼ 71¼	71⅛ 71¼	71 71½	Do 2d pref	3,650	39¼ Jan 6	72½ Dec 30	39 Dec	78 Feb
*175 180	*175 180	*170 180	*175 180	*175 180	*170 180	C. & E. I. com stock tr ctfs	.....	150 Jan 9	185 Dec 1	148½ Sep	170 J'ly

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America ¶	515	530
Amer Exch	†275	.....
Astor	775	825
Bowery ¶	†365	.....
Butch's & Dr	165	.....
Century ¶	180	.....
Chase	650	.....
Chatham	320	330
Chelsea Exc ¶	175	.....
Chemical	4275	4325
Citizens' Ctrl	165	175
City	295	305
Coal & Iron	195	205
Colonial ¶	450	.....
Columbia ¶	400	.....
Commerce	†235⅝	†236
Consolidated	150	155
C'rn Exchge ¶	390	400
Discount ¶	150	160
East River	150	160
Fidelity ¶	180	200
Fifth Ave ¶	3450	3750
Fifth	300	.....
First	†766	.....
14th Street ¶	300	.....
Fourth	220	227½
Gallatin	410	420
Gansevoort ¶	140	.....
Garfield	500	.....
German Am ¶	168	174
German Ex ¶	350	380
Germania ¶	590	620
Greenwich ¶	†291	.....
Hamilton ¶	170	.....
Hanover	520	530
Imp & Trad	595	605
Interboro ¶	160	170
Irving	221	225
Jefferson ¶	150	.....
Liberty	515	530
Lincoln	1200	.....
Maiden Lane	105	.....
Manhattan ¶	315	325
Market & Ful	260	270
Mechanics'	295	305
Mech & Tra ¶	†145	.....
Mercantile	280	290
Merch Exch	165	175
Merchants'	175	185
Metrop ¶	380	.....
Mt Morris ¶	215	225
Mutual ¶	290	315
Nassau ¶	†200	205
New Amster	475	500
New York Co	1300	.....
N Y Nat Ex	200	205
New York	320	330
19th Ward ¶	220	.....
North Amer	215	225
Northern	120	.....
Oriental ¶	240	247½
Pacific ¶	255	265
Park	†545	.....
People's ¶	285	300
Phenix	130	135
Plaza ¶	†200	.....
Prod Exch ¶	175	185
Riverside ¶	250	280
Seaboard	625	700
Second	600	.....
Shoe & Leth.	152½	157½
State ¶	1200	.....
34th Street	190	200
12th Ward ¶	120	.....
23d Ward ¶	125	.....
Union Exch ¶	200	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. ‡ ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904 On basis of 100-share lots		Range for Previous Year (1903)	
Saturday Jan. 14	Monday Jan. 16	Tuesday Jan. 17	Wednesday Jan. 18	Thursday Jan. 19	Friday Jan. 20			Lowest	Highest	Lowest	Highest
25¼ 25⅜	25⅜ 26⅛	25¾ 26⅛	25½ 26⅞	26 26⅝	26¾ 27½		St. Louis Southwestern..	17,100	9½ J'ne 1	29 Dec 5	12 Aug	30 Jan
58 58⅝	58½ 59⅜	59¼ 59⅞	59 60	59¾ 61½	61⅛ 65⅜		Do pref	28,970	25⅜ J'ne 1	60¾ Dec 6	24 Aug	66 Jan
66⅞ 68	67¼ 68⅝	67⅝ 68⅛	66¾ 67⅞	66¾ 67¾	66½ 67⅛		Southern Pacific Co	365,925	41½ Mar14	68¾ Nov15	38⅝ Sep	68¼ Mar
116¾ 117	116¾ 117⅛	116¾ 117½	117¼ 117½	117⅛ 117¼	117¼ 117¼		Do pref	11,300	113 Sep 12	119½ Dec 29	.....	.....
35 35¼	34⅝ 35⅜	34½ 35	34½ 35½	34⅞ 35⅜	35⅛ 35⅜		Southern v.tr. cfs. stmped	69,900	18¼ Feb 24	37½ Dec 5	16½ Oct	36⅞ Jan
*96¼ 97	96¼ 96¾	96¼ 96⅜	96⅜ 96⅜	96¾ 96¾	96⅞ 97		Do pref. do	1,400	77½ Jan 6	97½ Dec 5	69½ Oct	96 Feb
*97¾ 98½	*97¾ 98½	*97¾ 98½	*97¾ 100	*97¾ 98½	*97¾ 98½		M. & O. stock tr. ctfs	.....	90 Feb 25	98 Dec 29	85 J'ne	96½ Mar
34¾ 35	35 35½	34½ 35⅛	34⅜ 35	34¼ 34¾	34¼ 35⅝		Texas & Pacific	8,600	20⅛ J'ne 7	38⅛ Nov14	20¼ Aug	43⅝ Feb
*128	*128 132	*128 132	*125 130	*128 132	*125 130		Third Avenue (N. Y.)	.....	115 Mar14	134 Oct 22	100 Oct	128⅞ Jan
22½ 22½	22⅝ 22⅝	*22⅝ 23½	*22⅝ 23½	*22¾ 23½	*22½ 23½		Toledo Railways & Light	200	17½ J'ne21	27½ Oct 21	17¼ Oct	37⅜ Jan
36¼ 36¼	36¼ 36¼	*35¼ 36½	35¼ 35¼	*34¾ 36½	35¾ 36¼		Tol. St. L. & W. v. tr. ctfs	500	21½ May27	38 Nov30	15 Sep	31⅞ Jan
53½ 53½	53¾ 54	*52 54	*52 54	*52 54	‡51¾ 51¾		Do pref. vot. tr. ctfs.	335	32 Feb 24	57¼ Nov30	24 Sep	48 Jan
*105½ 106	106¼ 106½	*106 106½	106¼ 106¼	106 106	106 106		Twin City Rapid Transit.	1,565	87½ Feb 23	‹107¾ Oct 31	79 Oct	122¼ Jan
....	....	....	....	....	....		Do pref	.....	158 Aug 11	‡165 Nov 4	155 J'ne	‡159¼ Dec
117½ 119¼	118⅞ 120½	118⅝ 119⅝	118⅝ 120⅛	118⅜ 119¾	118¾ 119¾		Union Pacific	833,410	71 Mar14	117 Nov21	65¾ Aug	104⅝ Jan
97 97½	97⅞ 97⅞	97½ 98	97⅞ 98	‡98 98	98 98¼		Do pref	1,948	‹86½ Feb 25	93 Dec 30	83½ Aug	95¼ Feb
21½ 21½	*20½ 22½	21½ 22	*20½ 22½	22 22	22¼ 22½		Unit Rys Inv't of San Fran	1,095	9 Feb 17	25 Dec 1	9 Dec	22⅜ Jan
65 65	64⅛ 64¼	65½ 65½	65¾ 65¾	66 66½	66½ 68		Do pref	2,476	42½ Apr 19	69 Dec 2	35 J'ly	64½ Jan
21¾ 21¾	21⅞ 22	21¾ 21⅞	21½ 21⅞	21¾ 21⅞	21¾ 21¾		Wabash	2,225	15 May16	25 Nov12	16⅜ Oct	32¾ Feb
43 43¾	43¾ 44⅛	43½ 44⅛	43¼ 43¾	43¼ 43¼	43 43¼		Do pref	4,700	32¾ Feb 24	48⅛ Nov18	27½ Sep	55¼ Feb
*18½ 19	18¾ 18¾	18¾ 18¾	*18¼ 19	*18¼ 19¼	*18¼ 18¾		Wheeling & Lake Erie	200	14⅛ J'ly 25	22⅜ Nov14	12 J'ly	27½ Feb
*44½ 45½	*44 45½	44½ 45¼	44⅜ 44½	*43¼ 44⅛	45 45		Do 1st pref	750	37 J'ly 27	52¾ Jan 22	40¼ Nov	62 May
*25 26	26 26	*25½ 26	25½ 25½	26 26	*25½ 26½		Do 2d pref	500	21⅛ J'ne29	32 Nov15	20 Sep	38½ Feb
22 22	22 23	22¼ 22¾	22 22⅜	21¾ 21⅞	21⅞ 22		Wisconsin Cent. v. tr. cfs.	2,695	16 J'ne 6	25 Nov18	14½ Oct	29¼ Feb
45¼ 45⅝	46 46½	46 46	45½ 46	45⅝ 45¾	46 46¼		Do pref. vot. tr. ctfs.	2,405	37 J'ne 6	49⅜ Nov18	33 Nov	55½ Feb
							Industrial & Miscell					
*236 250	*236 250	*236 250	*236 250	*236 250.	*238 250		Adams Express	.....	‡220 Feb 2	250 Oct 29	‡204 Jan	235 Feb
16⅛ 16⅛	16 16¾	16 16¾	16 16	*15½ 16	*15 16		Allis-Chalmers	1,100	6 Mar22	21⅜ Nov21	7 Dec	23 Feb
65 65	*64 66	65 65	*64 66	65 65	*64 65		Do pref	600	39½ Mar25	71 Nov26	‡60¼ Nov	87½ Feb
75⅛ 75⅞	75½ 77¼	74⅞ 76¾	74½ 75¾	74½ 76	73½ 75		Amalgamated Copper	381,360	43⅛ Feb 8	82¾ Dec 1	33⅝ Oct	75⅝ Mar
34⅛ 34¼	33¾ 34⅜	33⅛ 33⅝	33¼ 33¾	33 33¼	33 33½		American Car & Foundry	7,120	14¾ J'ly 1	35½ Dec 28	17¼ Nov	41¾ Jan
*92½ 93¼	93 93	93 93	92¾ 93¼	92½ 92⅝	*92 93		Do pref	2,070	67 Jan 6	94¾ Dec 30	60½ Nov	93 Jan
*34½ 36	35 35	*34 36	‡35 35	35 35¼	*34¼ 35		American Cotton Oil	725	24¼ J'ne14	37⅞ Dec 6	25¼ Aug	46¼ Feb
*93 97	*93 97	‡96½ 97	95 95	*94 97	*94 97		Do pref	172	88¾ J'ne 6	97 Nov 7	82 J'ly	98 Feb
*35 39	*35 38	*35 39	*35 39	*35 39	*35 39		American Dist. Telegraph	.....	22 Aug17	39 Dec 16	24 Nov	41½ Jan
*213 215	*213 215	215 215	217 217	‡217 220	*218 225		American Express	923	180 J'ne 2	219 Nov22	171 Aug	235 Feb
*11⅝ 12⅛	12¾ 13	*12⅝ 13	‡12¾ 12¾	12⅛ 12⅛	11½ 12⅛		American Grass Twine	1,970	5 Aug 3	14 Dec 12	6 J'ly	29⅜ Jan
11 11½	10¾ 11	10⅝ 10¾	*10½ 10⅞	10⅝ 10¾	10½ 10⅝		Amer Hide & Leather	6,810	2⅝ Jan 5	11¼ Dec 6	2¼ Oct	11⅛ Jan
50¾ 51⅜	49½ 51¼	49⅝ 50¼	49¾ 50¾	50¼ 50¾	49½ 50⅜		De pref	15,923	11⅛ Jan 5	48¾ Dec 6	10 Oct	37⅜ Jan
6⅜ 6½	6¼ 6⅜	6¼ 6¼	6⅜ 6⅜	6⅛ 6⅜	6⅛ 6⅜		American Ice	2,200	6 Dec 19	9¾ Nov21	4 Oct	11¾ Jan
37½ 38⅝	*37 38	37 37	‡37¼ 37¼	37 37½	36¾ 36⅞		Do pref	1,135	24¼ Mar24	42 Oct 17	16½ Oct	42¼ Jan
*16 17	*15½ 17	15¼ 15¼	15⅜ 15⅜	*15¼ 16¼	16½ 16½		American Linseed	600	7 J'ne 2	20⅝ Nov16	5 J'ly	19¾ Jan
*37½ 41	37¼ 37½	*35 41	*36 40	36 36	39 39		Do pref	1,000	22½ J'ne 1	42½ Nov16	23½ Nov	48½ Jan
35¼ 35½	35¼ 35½	35 35¼	34½ 35	34½ 35	34¼ 35⅛		American Locomotive	9,978	16⅛ Jan 6	36⅜ Nov28	10½ Oct	31⅝ Feb
‡104¾ 105	105 105½	105 105	*104¾ 105	105 105½	105 105		Do pref	2,175	75½ Jan 6	105 Nov26	67½ Oct	95¾ Feb
8¼ 8¾	8⅛ 8½	7⅝ 8¼	7¾ 7⅞	8 8	7¾ 8		American Malting	8,800	2½ J'ne16	9 Dec 14	2½ Mar	5⅛ Feb
27½ 27⅝	26½ 27½	26¼ 27¼	26 26½	26⅛ 26¼	26 26½		Do pref	5,600	16 J'ne 3	29 Dec 12	14½ Sep	24½ Jan
81¾ 82	82⅜ 83	82⅞ 85¼	84⅜ 86	84⅞ 86	84⅝ 85⅛		Amer. Smelt'g & Refin'g.	85,320	46 Feb 25	82½ Dec 3	36¾ Oct	52⅞ Feb
112 112½	112 112½	112¾ 114	113¾ 114	113½ 114	*113 113½		Do pref	8,255	88¾ Jan 6	115 Oct 24	80¼ Oct	99½ Feb
*160	*160	*175	180 180	*180 185	*180 185		American Snuff	200	110 Jan 21	170 Nov16	90 Aug	126 Mar
*97 99	*98 100	*98 99	99 100	*98 100	*98 100		Do pref	425	85 Jan 6	99⅝ Nov30	80 Sep	98⅜ Jan
13⅜ 14¼	14½ 15	14¼ 15	14¼ 15	15 17½	16⅞ 18		American Steel Foundr's.	33,043	3½ J'ne30	15¼ Dec 2	3½ Dec	20 Jan
56 57½	57¾ 60½	60 60½	60 61¾	61⅝ 64½	63⅜ 65		Do pref	35,886	26 J'ly 7	57¼ Dec 2	36 Dec	69½ Feb
142 142⅝	142⅜ 143¼	142½ 144½	143½ 144¾	143 144	142½ 143¼		American Sugar Refining	53,630	122¼ Mar 7	153 Nov17	107⅛ Oct	134⅜ Jan
....	....	137¼ 137¼	138¾ 138¾	....	138 138½		Do pref	500	123 Jan 4	141 Nov18	116 Aug	123 Dec
*146 147	146 146	146 146	*145½ 146	*145 146	....		Amer. Teleph. & Teleg	200	121 Feb16	149½ Nov29	117¼ Oct	169 Feb
92¾ 92¾	92½ 93	92½ 92⅝	92½ 93	92½ 93	92¾ 93		Amer. Tobac. (new), pf. ctfs	7,525	85⅜ Nov 3	96 Dec 2	....	....
22¼ 22¼	22½ 22⅞	22½ 22½	22¼ 22¼	21⅞ 22	21¾ 22		American Woolen	2,575	16 Jan 4	25 Nov21	7½ Oct	14⅝ Feb
*93½ 95	94 94	*94 95	*94½ 95	94½ 94½	94½ 94½		Do pref	410	69 Jan 25	94¾ Dec 27	65 Oct	80 Jan
111 111½	111½ 112¾	111½ 112	111 111⅞	112 112	106 110		Anaconda Copper	4,950	61 Feb 20	120⅞ Nov21	58 Oct	125½ Feb
*203 210	*203 210	*202 210	*202 210	209 209	*204 210		Brooklyn Union Gas	175	185 Mar16	229½ Oct 19	170 Sep	225 Jan
*11 11½	11⅛ 11⅛	*11 11⅝	11 11⅜	11½ 12	12 12⅜		Brunsw. Dock & C. Imp't	2,457	5 J'ly 18	12⅝ Dec 28	5 Oct	15⅛ Jan
*60 63	*60 63	*60 63	60⅛ 60⅛	*60 63	60⅛ 60⅛		Butterick Co	210	47⅞ Feb 19	62¾ Dec 5	40 Aug	55 Jan
46⅝ 47½	47½ 48½	47 48	47⅛ 48⅛	47 47⅝	46¼ 47¼		Colorado Fuel & Iron	31,600	25½ Mar12	58⅜ Nov28	24 Nov	82½ Jan
*89	....	*89	....	*85	*85		Do pref	.....	63 Apr 5	95 Dec 5	65 Dec	122 Jan
16 16	16¼ 16½	16 16¼	*15¾ 16¼	16 16	15 15½		Col. & Hock. Coal & Iron.	2,200	8 J'ne28	19½ Dec 5	9½ Nov	22⅛ Feb
198¼ 198⅜	197¾ 198¼	196¼ 196¾	196½ 198¾	197¼ 198	197¼ 197½		Consolidated Gas (N. Y.)	6,850	185 Feb 8	220 Oct 19	164 Aug	222 Jan
*127 130	*129 130	*128 130	130 130¼	*127 140	*130		Continental Tobacco, pref	200	101½ Jan 4	131 Dec 1	94¾ Aug	119 Jan
18½ 20¼	19¼ 20	19¾ 20	20 20⅜	19¾ 20	19¼ 19½		Corn Products	10,910	9¾ May 9	26¼ Nov18	15½ Nov	35 Mar
76½ 77	76½ 77	77 77	*76¼ 78	‡77⅛ 77⅛	76½ 77		Do pref	1,995	65 Mar 9	82¼ Nov15	60 Nov	85⅛ Jan
37¼ 37⅝	37¼ 38	38 38⅜	37¾ 38	37½ 37¾	37¼ 37⅝		Distillers Securit's Corp.	5,892	19½ J'ne 9	40½ Dec 29	20 J'ly	34¾ Jan
*60 65	‡60 60	*60 65	*60 65	63¼ 66¼	*63 66		Federal Mining & Smelt'g	332	43½ Nov10	68 Dec 3	....	....
76 76	*75 77	76⅛ 76⅛	76 76⅛	*76½ 78½	78½ 78½		Do pref	500	71 Nov23	90 Nov10	....	....
188 188¼	188¾ 190¾	188½ 190¾	188½ 189	187 188⅜	187¼ 188		General Electric	14,215	c151 J'ne20	194½ Nov22	136 Sep	204 Feb
23½ 23¾	23 23⅞	23½ 23½	23 23½	22½ 23⅜	22½ 23		International Paper	2,400	10¼ May26	25⅝ Dec 13	9 J'ly	19⅞ Jan
*76½ 77½	77½ 77⅞	*77½ 78	*77½ 78	77¾ 78	77¼ 77¼		Do pref	1,300	64⅛ Feb 9	79⅞ Dec 10	57½ Nov	74¼ Feb
*66½ 67½	66½ 66½	66 66	65 66	*65 67	*65 67		International Power	400	26 Mar 1	72½ Dec 20	23 Nov	73 Jan
39 39	*38½ 39	*38½ 39	38¼ 38½	*38 39	*38 39		Internat'l Steam Pump	300	28 Sep 2	41⅜ Nov18	28 Dec	46¼ May
*86 88	*86½ 88	87⅞ 87⅞	87⅞ 87⅞	*85½ 88	*85½ 87½		Do pref	400	71½ Feb 9	87 Nov30	70 Oct	89½ Jan
55 55¼	55⅛ 55⅝	55 55⅝	55½ 56	55½ 55⅜	55¼ 55¼		National Biscuit	3,200	36 Jan 4	59½ Nov15	32 Oct	47⅝ Feb
*115 116¼	‡116⅜ 116⅜	116 116	116 116	*115½ 116	*115 116		Do pref	250	100¼ Jan 16	117 Nov26	94 Oct	106⅞ May
24¾ 25	25 25	25 25	24¾ 25⅛	25 25	24⅝ 24⅝		National Lead	2,100	14⅛ Feb 25	26¼ Oct 3	10½ Nov	29½ Feb
*97½ 98⅛	98 98¼	98 98	*97½ 98½	*98 98½	*98 98½		Do pref	500	80⅛ Jan 26	98¼ Dec 30	75 Oct	95 Feb
157¾ 157¾	*152 158	*153 157	 157	*150 157	154½ 157		New York Air Brake	500	120 Feb 25	164 Nov28	105 Oct	177 Jan
101¼ 101¼	100 100	‹100 101	100 100	100 100	98 100		North American Co., new	1,910	80 Mar12	107 Nov16	68 Sep	124½ Jan
44 44¾	45 45½	45 46	45 45	45 46	45 45½		Pacific Mail	4,200	24 Feb 27	55 Nov11	17 Aug	42¾ Jan
107¼ 107¾	107⅝ 108⅝	107⅝ 108	107 107⅝	106½ 107½	106½ 107		Peop. Gas-L. & C. (Chic.)	15,600	92¾ Mar12	112½ Dec 2	87¾ Sep	108⅜ Feb
37½ 37½	38 38¾	37⅞ 38¼	38 38	36¾ 37	36¼ 36¼		Pressed Steel Car	2,400	24¼ May16	44¼ Oct 17	22½ Nov	65¾ Jan
89⅞ 89⅞	89½ 90	*89¼ 90	89½ 89½	89 89	88¾ 88¾		Do pref	1,550	67 May16	92 Dec 5	62½ Nov	95 Feb
248 248	*236 238	‡243 248	*243 248	246 246	245 245		Pullman Company	980	209 Mar14	244 Nov30	196 J'ly	235¾ Jan
33¼ 33⅜	33¼ 33½	33⅜ 33⅞	33⅜ 34¼	33⅞ 34	33¾ 34½		Railway Steel Spring	8,500	16 May18	35 Nov17	16 Sep	37 Feb
93½ 93½	93⅝ 94	94 94	*93½ 94½	94½ 94½	*93½ 95		Do pref	700	71¾ Mar16	94 Dec 5	67 Nov	90 Feb
16¾ 16⅞	16⅝ 17	16½ 17	16½ 16¾	15¾ 16¼	15⅜ 16¼		Republic Iron & Steel	5,200	6 May16	18¼ Nov28	5⅝ Nov	22⅝ Feb
69⅞ 70¼	70 70½	69¾ 70	69 69½	68 69	68¾ 68¾		Do pref	2,700	37 May13	73½ Nov28	36¾ Nov	80⅜ Feb
27 27¾	27¼ 27⅞	27½ 27⅞	27 27¼	26¾ 27	27 27		Rubber Goods Mfg	4,400	14⅜ Apr 15	29⅞ Dec 6	12 J'ly	30 Feb
‡95 95	*95 95¾	*94½ 95½	*94½ 95½	95½ 95½	*94½ 95½		Do pref	100	74¾ Jan 15	98 Dec 2	60 J'ly	84½ Feb
62 62	62 62½	62 62	62¼ 62½	*62 62⅞	62 62		Sloss-Sheffield St. & Iron	1,400	31½ Jan 7	65⅜ Nov11	22¼ Oct	72 Feb
*99 101	*100 103	*100½ 104¼	*100¼ 101¼	*101 104⅜	*101 104⅛		Do pref	.....	77 Jan 5	105 Dec 3	67 Nov	97½ Feb
*2½ 2⅝	*2½ 3½	*2½ 2⅝	2⅝ 2⅝	2⅝ 2⅜	2⅛ 2½		Standard Rope & Twine	700	¾ Mar 4	5 Nov18	¾ Sep	6½ Feb
71½ 71⅞	71½ 72¾	72 72⅜	72 72¾	72 72½	71½ 71¾		Tenn. Coal, Iron & RR	9,100	31⅝ May16	77½ Nov17	25⅞ Nov	68⅜ Mar
*37 38½	*36 38½	*36 38½	*36 38½	*36 38½	*26 38½		Texas Pacific Land Trust	.....	25 May10	39½ Nov10	22 Aug	40¾ Jan
10¼ 10¼	10 10	10 10⅞	10 10⅝	....	....		Union Bag & Paper	1,800	3⅞ Aug19	13¼ Nov22	4½ J'ly	15 Jan
....	....	....	....	....	71 71		Do pref	200	45 Feb 24	75¼ Nov25	57¾ Dec	79¼ Jan
24½ 25	24¾ 25	24½ 24⅞	24½ 24¾	24 24¾	23¼ 24½		U. S. Cast I. Pipe & Foun.	20,800	6⅛ May16	20½ Dec 3	6 Sep	15 Feb
85 85¾	85 85¾	85⅝ 85⅞	85 85⅛	85 85	*84¾ 85		Do pref	2,469	40 Mar24	81⅜ Dec 19	33 Nov	55 Feb
*120 127	*120 127	*120 125	*119 125	*119 126	*120 126		United States Express	.....	100 Feb 24	‡128 Nov18	95 Aug	150¼ Feb
13½ 14½	13⅝ 14⅝	13⅞ 14⅛	13⅝ 14	13¼ 13⅞	13⅛ 13½		United States Leather	28,290	6½ May27	20¾ Dec 9	6 Sep	15¼ Feb
101½ 102⅛	102 102⅝	102 102¼	102 102⅜	102 102⅛	101¾ 102⅛		Do pref	22,620	75⅝ Jan 4	106½ Dec 5	71½ Oct	96¾ May
79 79⅝	79 79⅝	79¾ 79¾	*78⅛ 79¾	79 79¼	....		U S Realty & Improve'nt	1,664	43 J'ly 13	84½ Nov22	....	....
37⅝ 38	37½ 38	37 37½	36⅝ 37¼	36 36½	36 36¼		United States Rubber	9,240	10½ Feb 6	34½ Dec 30	7 J'ly	19⅛ Feb
100¼ 100⅞	100¾ 100⅞	100½ 100⅞	100½ 100⅞	100 100½	100⅛ 100½		Do pref	4,160	41 Jan 4	100 Dec 29	30¼ J'ly	58 Feb
30⅛ 30⅝	30⅝ 31⅛	30⅝ 31¼	29⅞ 30⅝	29⅞ 30½	29⅜ 30¼		United States Steel	262,730	8⅜ May13	33⅛ Dec 5	10 Nov	39⅞ Feb
93⅜ 94	94⅛ 95⅛	94⅛ 95⅛	93¾ 95	93⅞ 94½	93½ 94¼		Do pref	299,735	51¼ May13	95⅝ Dec 3	49¾ Nov	89¼ Jan
35¼ 36½	35 36⅜	35 36⅛	35⅛ 36	35¼ 35¾	35½ 36		Virginia-Carolina Chem	13,661	22¾ J'ne29	44⅛ Dec 5	17½ Sep	66⅝ Feb
107¼ 107½	108½ 108½	‡107⅜ 108	107⅜ 107½	108 108	107½ 107½		Do pref	1,915	97⅜ Apr 16	116 Nov29	80 Aug	128½ Feb
42 42¾	42½ 43½	42½ 43⅜	42¾ 43¼	‡43⅛ 43⅛	43⅝ 43¾		Virginia Iron Coal & C	2,825	18½ Sep 7	44 Nov20	17 Sep	39 Feb
*234 245	*235 245	*233 245	*233 245	*235 245	*238 245		Wells, Fargo & Co	.....	‡200 J'ne16	250 Aug23	‡191 J'ly	249½ Feb
92½ 92⅞	93 93¼	92 92½	92¼ 92½	92½ 92½	92 92¼		West'n Union Tele'gph	2,065	85 May19	94½ Dec 16	80¼ Sep	93 Jan
180 181	180 183½	182½ 183¼	182 182½	181½ 182½	180⅞ 181		West'gh'se El & Mfg assen	7,500	153 May 2	185 Dec 17	130 Oct	221 Jan
*187 194	*187 194	193½ 193½	‹190 194	*190 194	*190 194		Do 1st pref	120	180 Aug17	198½ Nov28	160 Sep	224 Jan

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	93	96
Wash. H'hts'	‡250	.....
West Side¶	150	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	140	145
Con'y I & B B¶	140	.....
First	380	400
Manufactrs'	345½	.....
BROOKLYN		
Mechanics¶	280	.....
Merchants'	130	.....
Nassau	375	410
Nat City	‡295½	.....
North Side¶	250	.....
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	190	.....
Union¶	155	175
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	410	.....
Bowl'g Green	222	225
Broadway Tr.	163	170
C'l R'ty B & Tr	‡675½	.....
Central Tr'st	220	225½
City Trust	350	360
Colonial	185	.....
Commonw'th	60	.....
Empire	225	240
Equitable Tr	660	680

Trust Co's	Bid	Ask
Farm Lo & Tr	‡1497	.....
Fifth Ave Tr	575	.....
Guaranty Tr	670	700
Guardian Tr	175	180
Knick'rb'k'r	970	.....
Lincoln Tr	435	.....
Manhattan	475	500
Mercantile	‡955	.....
Merchants'	.....	225
Metropolitan	‡636	.....
Morton Trust	900	910
Mut. Alliance	205	.....
N Y Life & Tr	1075	.....

Trust Co's	Bid	Ask
N Y Sec & Tr	700	.....
North Amer.	295	300
Real Est ‡c'l	‡325	.....
Standard Tr'l	390	410
Title Gu & Tr	595	625
Tr Co of Am	520	550
Union Trust	‡425	.....
U S Mtg & Tr	500	.....
United States	‡1509	.....
Van Nor'nd Tr	235	245
Washington	115	.....
Windsor	185	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	1425	1425¼
Fidelity	210	.....
Franklin	325	350
Hamilton	320	350
Kings Co	475	.....
L. I. L. & Tr.	290	310
Nassau	250	.....
People's	340	345
Williamsb'g.	240	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1904 Low	Range Year 1904 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅜	104⅞	105¼ Aug'04			104½	107¼
U S 2s consol coupon....d1930	Q-J	104⅜	104⅞	105 Dec'04			104½	106¼
U S 3s registered.....k1918	Q-F	105¾	104¼	104½ Aug'04			104⅝	106¾
U S 3s coupon.....k1918	Q-F	104½	105	105½	105½	3	104½	108
U S 3s reg small bonds..k1918	Q-F			107 J'ne'02				
U S 3s con small bonds..k1918	Q-F	101¼		104½ Dec'04			104½	107⅛
U S 4s registered.....h1907	Q-J	105½	106	105½	105¼	3	106¼	108¼
U S 4s coupon.....h1907	Q-J	105½	106	105⅛	105¼	1	104½	108
U S 4s registered.....1925	Q-F	130¼	131	131⅞ Sep '04			131⅞	132⅞
U S 4s coupon.....1925	Q-F	131¼	132	130⅞ Dec'04			130⅞	134
Philippine Islands 4s.1914-34	Q-F	109		109⅛ Jan '05			110	111¾
Foreign Government								
Japanese Govt 6s ster'g.1911	A-O	96⅝	Sale	96¼	97	407	89	95½
2d series 6s ctfs full paid....	....	92⅜	Sale	92¼	92¾	2020	89¾	90
Repub of Cuba 5s ctfs full paid	Sep	105¾	Sale	104¾	105¾	117	98½	103½
U S of Mexico 5 t g 5s of 1899	Q-J	‡ 97		‡100⅛ Jan'05			‡97½	100½
Speyer & Co ctfs 4s.....1954	....	94⅜	Sale	94	94½	337	93¾	94⅜
	‡ I	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102⅛	102¼ Dec'04			102	102¾
Class B 5s.....1906	J-J	*99	100¾	109¼ Oct '00				
Class C 4s.....1906	J-J			102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3·65s....1924	F-A	120	121	119¾ Oct '04			119¾	119¾
Louisiana new consol 4s..1914	J-J	103		105½ Dec'04			102¼	105½
North Carolina consol 4s.1910	J-J	101½		103¼ Dec'04			101	103¼
6s.....1919	A-O			136½ J'ly'01				
So Carolina 4½s 20-40.....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96⅛	97	96⅛	96¼	2	95¼	97¼
Small.....1913	J-J	93½		95½ Dec'04			95	95½
Virginia fund debt 2-3s...1991	J-J	97		97⅛	97⅛	1	91½	97⅜
6s deferred Brown Bros ctfs.	....	15	Sale	15	16	150	6½	16½
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	97¾	Salc	97	97¾	30	91⅞	99¼
Atch T & S Fe gen g 4s...1995	A-O	103¾	Sale	103½	103⅞	166	98⅞	104
Registered.....1995	A-O	101½		101 Dec'04			99	103¾
Adjustment g 4s.....h1995	Nov	95¼	Sale	95¼	95¼	7	87¼	98
Registered.....h1995	Nov	95⅛	Sale	82½ Jan '04			82½	82½
Stamped.....h1995	M-N	95		95	95⅜	38	87½	95½
Debentures 4s Series D.1906	F-A	101⅛		99 Aug'04			98	100
Series E.....1907	F-A	101⅜		99¾ Oct '04			99¾	99¾
Series F.....1908	F-A	100⅜		99½ Nov'04			98¾	99½
Series G.....1909	F-A	99½		99¼ Dec'04			99¼	99¼
Series H.....1910	F-A	99⅛		99½ Jan '05			97½	97½
Series I.....1911	F-A	98⅞		98½ Nov'04			98½	98½
Series K.....1913	F-A	98⅛		97 Oct '04			96¾	97
East Okla Div 1st g 4s..1928	M-S	99		99 Nov'04			92¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½ Nov'04			112	112½
Atlantic Coast 1st g 4s.h1952	M-S	101¾	Sale	101½	102	174	91	101¾
Charles & Sav 1st g 7s..1936	J-J	140						
Sav F & W 1st gold 6s..1934	A-O	130		125⅛ Nov'03				
1st gold 5s.....1934	A-O	114½		112⅝ Jan '04			112⅝	112⅝
Ala Mid 1st gu gold 5s 1928	M-N	114½		114¼ Oct '04			109	114¼
Bruns & W 1st gu g 4s 1938	J-J	98		93 J'ly'04			93	93
Sil Sp Oca & G gu g 4s 1918	J-J	97⅓		97¾ Oct '04			97¾	98
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¾	Sale	95¼	95¾	49	92⅞	96¾
Registered.....h1925	Q-J			96 Nov'04			92¼	96
Gold 4s.....h1948	A-O	104½	Sale	104¼	104¾	128	100¼	103¾
Registered.....h1948	Q-J			104⅛	104⅛	5	100	103
Conv deb 4s.....1911	M-S			105	105	2	97	106
P Jun & M Div 1st g 3½s1925	M-N	91⅝		91½ Jan '05			87½	92¾
P L E & W Va Sys ref 4s1941	M-N	100¼	Sale	99¾	100¼	208	92½	100½
Southw Div 1st g 3½s...1925	J-J	92¾	Sale	92⅜	92¾	132	87¼	94
Registered.....h1925	Q-J			90¼ J'ly'02				
Monon Riv 1st gu g 5s..1919	F-A	108½		105½ Mar'04			105½	105½
Cen Ohio R 1st c g 4½s..1930	M-S	111½		108 Sep '04			108	109½
Pitts Clev & Tol 1st g 6s 1922	A-O	121½		119½ Mar'04			119½	122
Pitts & West 1st g 4s...1917	J-J	98¼		100 Nov'04			98	100
J P M & Co certfs.....	....			100 Sep '04			100	100
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117½		115½ Dec'04			113½	117⅝
All & West 1st g 4s gu..1998	A-O	100½						
Cl & Mah 1st gu g 5s....1943	J-J	101		103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	126½		120½	120½	1	121½	121½
Consol 1st g 6s.....1922	J-D	125	126½	124¾ Jan '05			121⅛	124
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	97¾	98½	98¾	99	16	97⅛	100⅛
Bur Cedar R & No 1st 5s.1906	J-D	101¾		101¾	101⅞	1	101	103⅞
Con 1st & col trust g 5s...1934	A-O	119½		120½ Nov'04			115½	122
Registered.....1934	A-O			120½ Mar'03				
C R I F & N W 1st gu 5s.1921	A-O	113		112½ Sep '04			110½	112½
M & St L 1st gu g 7s.....1927	J-D							
Canada South 1st 5s.....1908	J-J	103⅜	Sale	103	103⅝	77	102½	106
2d 5s.....1913	M-S	107	108	107½	108	7	104⅝	109
Registered.....1913	M-S			107 J'ly'04			105	107½
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼		94	Jan '05		90	96
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	110		110	Jan '05		106⅝	112½
Cent of Ga RR 1st g 5s..p1945	F-A	119½	121	120⅜ Oct '04			116½	120¾
Consol gold 5s.....1945	M-N	113¼	Sale	113⅛	113⅝	61	103¾	114
Registered.....1945	M-N			107 J'ne'04			105½	107
1st pref income g 5s....p1945	Oct	92	Sale	91¾	92	25	65¾	93
2d pref income g 5s....p1945	Oct	71	Sale	71	71½	129	28	74⅞
3d pref income g 5s....p1945	Oct	61½	Sale	61	62	26	18	65½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Year 1904 Low	Range Year 1904 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½		95	95	1	92½	96
Mac & Nor Div 1st g 5s.1946	J-J	108½		104 Feb'04			104	104
Mid Ga & Atl Div 5s....1947	J-J	108½		102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J	111		107¼ Aug'04			107¼	107¼
Cent of N J gen'l gold 5s.1987	J-J	135		134⅝	134⅝	1	128	136½
Registered.....h1987	Q-J	134		134	134	7	127½	133⅝
Am Dock & Imp gu 5s..1921	J-J	112½		114¼ Dec'04			111⅜	114¼
Le & Hud R gen gu g 5s 1920	J-J	105½						
Leh & Wilks B Coal 5s..1912	M-N	103¾		104¼ Jan '05			102	104¾
Con ext guar 4½s....g1910	Q-M	102¼		101¾	102¼	2	100	104
N Y & Long Br gen g 4s 1941	M-S	105						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107½		107½	107½	1	106½	109¾
Gold 6s.....a1911	A-O	109⅝		111½ J'ly'04			109½	111½
1st consol g 5s.....1939	M-N	119	119½	119	119⅛	5	114¾	120⅛
Registered.....1939	M-N	115		117½ Oct '04			113	118
General gold 4½s.....1992	M-S	108⅞	Sale	108¾	109	111	100½	108½
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s....1940	J-J	112		112 May'03				
R & A Div 1st con g 4s..1989	J-J	102	102½	101¾ Jan '05			99½	103½
2d consol g 4s.....1989	J-J	96		98 Dec'04			94¼	99
Warm Spr Val 1st g 5s..1941	M-S	111½		106½ Oct '02				
Greenbrier Ry 1st gu g 4s '40	M-N	96		95½ Sep '04			95½	95½
Chic & Alt RR ref g 3s...1949	A-O	84¼	84⅞	84⅜	84½	19	81½	85¼
Railway 1st lien 3½s...1950	J-J	82⅞	Sale	81	83	266	74½	82⅞
Registered.....1950	J-J			83¾ Apr'02				
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	102		101¾ Jan '05			99	102
Illinois Div 3½s.....1949	J-J	96	Sale	96	96½	35	91	97¼
Registered.....1949	J-J			90½ Apr'04			90½	91⅝
Gold 4s.....1949	J-J	106½		105¾ Aug'04			105	105¾
Iowa Div sink fund 5s..1919	A-O	110⅛		110¼ Jan '05			109¾	109¾
Sinking fund 4s.....1919	A-O	103⅛		102 Nov'04			100½	102¼
Nebraska Extension 4s.1927	M-N	106½	107	106¼	106¼	1	103½	107
Registered.....1927	M-N			105 Dec'03				
Southwestern Div 4s....1921	M-S	101		100¾ Feb'04			100	100¾
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	106¼	108	106 Dec'04			105	108¼
Han & St Jos consol 6s..1911	M-S	113¾		113½ Dec'04			112⅛	115
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅝		105 Jan '05			105⅝	108⅛
1st consol g 6s.....1934	A-O	134		133½	133¾	1	129	129
General consol 1st 5s....1937	M-N	120	121	120	121	6	114½	120
Registered.....1937	M-N	117½		120 Dec'02				
Chic & Ind C Ry 1st 5s.1936	J-J	118¼		117 Sep '04			112¼	117
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	134		134	134⅝	4	126½	132⅝
Refunding gold 5s.....1947	J-J	114		116½ Nov'04			111½	116½
Louisv N A & Ch 1st 6s.1910	J-J	109½		109½ Jan '05			108	112¼
Chic Mil & St Paul con 7s 1905	J-J	185		178 Jan '05			169	184
Terminal gold 5s.....1914	J-J	109¾	110	109¾	109¾	1	109	111
General g 4s series A..e1989	J-J	110¼	112	112 Dec'04			107¼	112
Registered.....e1989	Q-J	109		109½ J'ne'04			109½	109½
General g 3½s series B.e1989	J-J	*97¾		98⅛ Jan '05			97¼	98⅞
Chic & L Su Div g 5s....1921	J-J	115⅝		116½ Apr'03				
Chic & Mo Riv Div 5s...1926	J-J	118¾		120 Dec'04			115⅜	120
Chic & Pac Div 6s.....1910	J-J	110¼	111	110¼	110¼	2	109⅝	112¾
Chic & P W 1st g 5s.....1921	J-J	116	117¼	117	117¼	3	114¾	118½
Dak & Gt So g 5s.....1916	J-J	111¼		112⅛ Nov'04			109¾	112½
Far & Sou assu g 6s.....1924	J-J	132½		137½ J'ly'99				
Hast & D Div 1st 7s.....1910	J-J	114⅝		114¾ Jan '05			116⅜	118½
1st 5s.....1910	J-J	105¾		106 Aug'04			106	106
I & D Exten 1st 7s.....1908	J-J	*178	180	169 Mar'04			169	169
LaCrosse & D 1st 5s.....1919	J-J	114		113 Aug'04			112½	113
Mineral Point Div 5s....1910	J-J	107⅝		107⅜ Oct '04			106	107⅜
So Minn Div 1st 6s.....1910	J-J	110½	111	110½ Jan '05			110¼	113
Southwest Div 1st 6s.....1909	J-J	109¼		111 Sep '04			109¾	112
Wis & Minn Div g 5s....1921	J-J	115½		115½ Jan '05			114	116⅛
Mil & No 1st M L 6s.....1910	J-D	111¼		110½ Dec'04			110½	112
1st consol 6s.....1913	J-D	116½	117	116⅛ Jan '05			114¼	118¼
Chic & Northw cons 7s....1915	Q-F	129⅛		129¼ Jan '05			127⅝	130½
Extension 4s.....1886-1926	F-A	105¾		104½ Dec'04			102¾	105
Registered.....1886-1926	F-A			102⅝ May'04			102⅝	102⅝
General gold 3½s.....1987	M-N	100		100	100	5	96½	100⅛
Registered.....p1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O	115½		116 Dec'04			111¼	118
Registered.....1879-1929	A-O	114½	115½	111½ Dec'03				
Sinking fund 5s...1879-1929	A-O	110⅝		110¾ Dec'04			108¼	110¾
Registered.....1879-1929	A-O	108⅛		107 Mar'04			106	107
Debenture 5s.....1909	M-N	104¼	107	104½	104½	1	103⅝	108
Registered.....1909	M-N	103¼		104 Mar'04			104	104¼
Debenture 5s.....1921	A-O	111⅝	113½	112½	112½	1	107½	110¼
Registered.....1921	A-O	110½		108¾ Jan '04			108¾	108¾
Sinking fund deb 5s.....1933	M-N	117		115⅝ Dec'04			115¼	118
Registered.....1933	M-N		116	115¼ Nov'04			114⅛	116
Des Mo & Minn 1st 7s..1907	F-A	106¾						
Milw & Madison 1st 6s..1905	M-S			104½ Nov'04			104½	104½
North Illinois 1st 5s.....1910	M-S	107⅜		105½ May'04			105½	105½
Ott C F & St Paul 1st 5s 1909	M-S	105⅝		105⅝ Nov'03				
Winona & St Pet 2d 7s..1907	M-N	109⅛		109¾ J'ne'04			109½	112½
Mil L S & West 1st g 6s 1921	M-N	129¼	Sale	129¼	129¼	1	126⅝	129¾
Ext & Imp sfund g 5s 1929	F-A	121¼		119¼ Nov'04			117¼	119¼
Ashland Div 1st g 6s..1925	M-S	133		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	131⅝		131½ Jan '05			131¾	133
Convertible deb 5s....1907	F-A	102½		103 Apr'04			103	103
Incomes.....1911	M-N	104		109 Sep '03				
Chic Rock Isl & Pac 6s...1917	J-J	122½		123¾ Jan '05			121⅝	130
Registered.....1917	J-J	121½		124 Nov'04			120	124
General gold 4s.....1988	J-J	106	Sale	106	106⅜	59	101	105½
Registered.....1988	J-J			107 Jan '03				
1st & refunding g 4s....1934	A-O	98¾	Sale	97⅞	99⅛	845	95¾	97
Coll trust Series C 4s .. 1905	M-N	100⅛		101¼ Sep '04			101¼	101¼
H 4s.....1910	M-N	96¼		97 J'ly'04			97	97
M 4s.....1915	M-N	94¾		96 May'04			96	96
N 4s.....1916	M-N	94¾		93 May'04			93	93
O 4s.....1917	M-N	94¼		94 Dec'04			94	94
P 4s.....1918	M-N	94¼		90 May'04			90	90
Chic R I & Pac RR 4s..2002	M-N	82⅞	Sale	82⅞	83	1578	66½	82⅞
Registered.....2002	M N			75½ Sep '04			70¾	75½
Coll trust gold 5s.....1913	M-S	97¼	Sale	95⅛	97⅜	1190	73	96½
Choc Ok & G gen g 5s .o1919	J-J	108½		109 Dec'04			104⅝	109
Consol gold 5s.....1952	M-N	109		103⅞ Jan '04			103⅜	103⅞
Des M & Ft D 1st 2½s..1905	J-J			95 Sep '04			95	95
Keok & Des M 1st 5s.....1923	A-O	109		106¾ J'ly'04			104½	106⅜

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108⅞	110	108½ Jan '05			99¼	109¼
1st refund conv g 4s....2002	J-J	84½	Sale	84¼	85	285	72⅞	85¾
Bk City 1st con 5s..1916, 1941	J-J	107⅞		109½ Nov'04			107⅜	110
Bk Q Co & S con gu g 5s..1941	M-N		106⅝	106 Jan '05			100	106
Bklyn Un El 1st g 4-5s..1950	F-A	112½	Sale	112½	113¼	30	100	111
Kings Co El 1st g 4s....1949	F-A	93½	Sale	92¾	93½	8	82	93
Stamped guar 4s 1949	F-A	93	Sale	93	93¼	188	92	92¾
Nassau Elec gu g 4s.....1951	J-J	88	Sale	82	88	51	79¼	90
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s '51	J-J	98½		98	Jan '05		90	100¾
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Den Tram Co con g 6s..1910	J-J	104⅛						
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 6s.1905	J-J			103	Nov'01			
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Met St Ry gen col tr g 5s.1997	F-A	119	119¼	119⅞	120⅜	23	112½	118⅞
Bway & 7th Av 1st c g 5s 1943	J-D	117⅞	120	117½	Jan '05		112¾	118
Col & 9th Av 1st gu g 5s..1993	M-S	121	121½	121	121	6	115⅛	120
Met St Ry—*(Con)* Ref g 4s2002	A-O	93¼	Sale	93¼	93¼	5	89	93⅛
Lex Av & P F 1st gu g 5s 1993	M-S	120¼		120¼	120⅛	5	114	118½
Third Ave RR con gu 4s 2000	J-J	95¼	Sale	94⅞	95⅜	41	93½	99⅞
Third Ave Ry 1st g 5s..1937	J-J	118	Sale	116½	118	18	116	120
Met W S El (Chic) 1st g 4s.1938	F-A	96	98	90	Jan '05		94	99
Mil El Ry & L 30-yr g 5s.1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	*105½		106½ Nov'04			106½	106½
St Jo Ry Lt H & P 1st g 5s.1937	M-N							
St Paul City Cab con g 5s.1937	J-J	111½	112½	110	J'ly'04		110	110
Underground Elec Rys of London Profit sharing 5s....1908	J-D	97½	Sale	97½	97¾	63	97	99⅞
Union El (Chic) 1st g 5s...1945	A-O			109½	Dec'99			
United RRs San Fr s f 4s..1927	A-O	87⅜	Sale	87⅜	87⅝	30	75½	88
United Rys St L 1st g 4s.1934	J-J		86	85⅛	86	65	79¼	89
W Chic St 40-yr cons g 5s.1936	M-N			99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¼	.....	134⅛	Jan '05	....	130⅛	135¾
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov '04	....	130¼	132⅛
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar '04	....	129¾	129¾
St P & S City 1st g 6s...1919	A-O	124¼	.....	124¼	Dec '04	....	120	124¼
Chicago Ter Trans g 4s...1947	J-J	99	Sale	88	99	198	72⅛	86
Coupon off	....	97	Sale	85½	97	1993	.....	.....
Chic & West Ind gen g 6s *q*1932	Q-M	113¼	.....	113	Dec '04	....	110	113
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec '03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115¾	.....	113¼	J'ly '04	....	111¼	113¼
Cin I & W 1st gu g 4s.1953	J-J	99	Sale	98¾	99	11	97	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	*102	.....	101⅝	102¼	27	95⅝	103½
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	100	J'ly '04	....	99¾	101¼
Cin W & M Div 1st g 4s.1991	J-J	98	.....	98⅛	J'ly '04	....	98	98⅛
St L Div 1st col tr g 4s...1990	M-N	102⅛	Sale	102	102	2	99¾	103
Registered.....1990	M-N	.....	.....	100	Oct '04	....	99	100
Spr & Col Div 1st g 4s..1940	M-S	99	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	99½	101½	94½	Aug '03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan '04	....	105	105
1st gold 4s.....*k*1936	Q-F	102⅛	.....	100	Nov '04	....	100	103
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112¼	.....	112	Jan '05	....	110½	115¼
C C C & I consol 7s.....1914	J-D	122⅝	125¾	123	Dec '04	....	123	126
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132⅛	.....	130	Sep '04	....	128	130
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99¾	Sale	99	99¾	38	95	100¾
Income 4s.....1990	Apr	76	Sale	75	76	43	58	74¾
Cl Lor & Wh con 1st g 5s.1933	A-O	115¾	.....	112½	Feb '04	....	112½	112½
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	114	.....	116	Feb '04	....	116	116
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	Sale	73	75⅛	384	56	77½
Colorado & Sou 1st g 4s...1929	F-A	91¾	Sale	91½	92¼	102	82	94
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	109¾	.....	110	Jan '05	....	109⅛	112⅝
Morris & Essex 1st 7s...1914	M-N	128⅛	.....	128⅛	Dec '04	....	127½	130
1st consol guar 7s.....1915	J-D	129⅞	.....	129⅝	Dec '04	....	128⅞	133
Registered.....1915	J-D	.....	.....	130	130	1	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128⅛	130	129½	Aug '04	....	127	129¾
Construction 5s.....1923	F-A	103⅜	.....	114½	J'ly '04	....	111¼	115½
Term & improve 4s....1923	M-N	103	.....	103	Jan '05	....	100¼	105¾
Syr Bing & N Y 1st 7s..1906	A-O	107	107¼	106¾	Jan '05	....	108¼	109⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¼	.....	133¾	Mar '04	....	133¾	137¼
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105	.....	104¼	Dec '04	....	104¼	108
Guar gold 6s.....1906	A-O	103¾	.....	104⅛	104⅛	4	103⅛	106
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	142	146⅝
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	Sale	100½	102	94	96¾	102½
Consol gold 4½s.....1936	J-J	107	.....	109	Dec '04	....	104¼	109
Improvement gold 5s...1928	J-D	108	109⅜	109⅛	109¼	10	103	109
Rio Gr West 1st g 4s....1939	J-J	99	Sale	98⅝	99¼	39	94	101
Consol and col trust 4s 1949	A-O	90	90¼	90	90¼	35	83	91
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	99	.....	110	Sep '04	....	99½	110
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	98	100
Gold 4s.....1995	J-D	95	96	95½	Dec '04	....	92½	95½
Det Sou 1st g 4s.....1951	J-D	73	.....	70	Jan '05	....	37	70
Ohio Sou Div 1st g 4s...1941	M-S	92	.....	90½	Jan '05	....	66½	90
Dul & Iron Range 1st 5s..1937	A-O	115¼	117	117	Nov '04	....	109¾	117
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112	.....	111¾	Jan '05	....	111	113½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117	.....	117⅛	Oct '04	....	113	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	114	J'ne '04	....	114	114
2d ext gold 5s.....1919	M-S	114¾	.....	113¾	J'ly '04	....	112⅜	113¾
3d ext gold 4½s.....1923	M-S	110	.....	109⅜	Sep '04	....	108¼	111
4th ext gold 5s.....1920	A-O	115¼	.....	111	May '04	....	111	114½
5th ext gold 4s.....1928	J-D	100	.....	101½	Dec '04	....	101½	103½
1st consol gold 7s.....1920	M-S	136	137	136¼	136½	5	131⅛	135⅛
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug '03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101⅞	Sale	101⅛	101⅞	188	96½	102½
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	98½	98½
1st consol gen lien g 4s..1996	J-J	92⅛	Sale	91⅝	92¼	371	84	93½
Registered.....1996	J-J	.....	.....	88	Nov '04	....	85¾	88
Penn coll tr g 4s.....1951	F-A	95⅝	Sale	95⅝	95¾	88	88¾	95¾
50-year conv 4s A 1953	A-O	100¼	Sale	99	100¼	570	95½	96
Buff N Y & Erie 1st 7s..1916	J-D	125½	.....	127⅛	Nov '04	....	125¼	127⅛
Buff & S W gold 6s.....1908	J-J	104	.....	106	Dec '04	....	106	106
Chic & Erie 1st gold 5s..1982	M-N	122⅛	.....	122⅛	122⅛	2	116	123
Jeff RR 1st gu g 5s....*a*1909	A-O	105	.....	103	Oct '04	....	103	103
Long Dock consol g 6s..1935	A-O	134¾	.....	134¾	135½	2	130	132
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	113½	118¾
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov '03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	117	2	108½	108½
N Y Sus & W 1st ref 5s.1937	J-J	114⅛	.....	115½	115½	3	109½	115⅝
2d gold 4½s.....1937	F-A	106	.....	104	Dec '04	....	98	104
General gold 5s.....1940	F-A	110¾	111¼	111	Jan '05	....	101½	110
Terminal 1st gold 5s....1943	M-N	117½	.....	117½	117½	20	113½	117
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110⅛	.....	109¾	Dec '04	....	108⅞	111⅝
Wilk & Ea 1st gu g 5s.1942	J-D	110⅛	.....	109⅞	Jan '05	....	106½	112½
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Evans & T H 1st cons 6s.1921	J-J	121	.....	123	Nov '04	....	116	123
1st general gold 5s.....1942	A-O	106	.....	106	Oct '04	....	101	107⅛
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04	....	104	104
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	113¾	Jan '05	....	107	116
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110⅝	Sale	110	110¾	34	102¾	111¾
Ft W & Rio Gr 1st g 4s...1928	J-J	85½	87	85	85	4	71	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	104½	.....	103½	Dec '04	....	101¾	104½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101⅛	Sale	100	101½	1192	90½	101½
Registered.*h* 1921	Q-J	101⅛	Sale	100	101⅛	45	90	100
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	103½	105	104	105¼	22	102	106
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	109¼	.....	109	109⅞	9	103½	111½
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	105½	107½
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr '04	....	100¼	110¼
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov '04	....	113	115
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102	Aug '04	....	101¼	102
Registered.....1951	J-J	.....	.....	94	Mar '03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	70	70
Coll Trust gold 4s.....1952	A-O	105	.....	105	105	5	102½	106
Registered.....1952	A-O	103⅛	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s. ...1953	M-N	104⅝	.....	106	106	3	102	106
Registered.....1953	M-N	.....	.....	101	Apr '04	....	101	101
Cairo Bridge gold 4s....1950	J-D	104	.....	106½	Mar '03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	94¾	.....	95	Jan '05	....	93¼	97¼
Middle Div reg 5s.....1921	F-A	108	.....	123	May '99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	84¾	86⅜
St Louis Div gold 3s....1951	J-J	81	.....	85	Nov '04	....	80	85⅝
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 95	.....	94¼	Aug '04	....	93	95
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	92¼	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅛	.....	105¾	Nov '04	....	105⅜	107¼
Bellev & Car 1st 6s.....1923	J-D	123	.....	124½	Apr '04	....	124½	124½
Carb & Shaw 1st g 4s...1932	M-S	.....	114	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	124	.....	123¼	Jan '05	....	.....	.....
Registered.....1951	J-D	123	.....	119¾	Mar '04	....	118	119¾
Gold 3½s.....1951	J-D	95	.....	93⅝	May '04	....	87	98⅛
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106⅛	110	110½	Jan '05	....	102½	109
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov '04	....	102½	103
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar '04	....	106	106
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¼	.....	99⅝	Dec '04	....	98	101
Int & Great Nor 1st g 6s..1919	M-N	121	122	121	Jan '05	...	118⅝	122
2d gold 5s.....1909	M-S	102¼	Sale	101¼	102¼	51	97	101½
3d gold 4s.....1921	M-S	74½	Sale	70½	74½	74	68	72¾
Iowa Central 1st gold 5s..1938	J-D	114½	115¼	114¼	Jan '05	...	109⅛	114¾
Refunding g 4s.....1951	M-S	86½	Sale	86	86½	34	85	89
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74½	Sale	72½	74½	247	68	73¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119¾	Sale	119¾	119¾	1	115½	120½
2d gold 5s.....1941	J-J	112¼	.....	112¾	Nov '04	....	110½	114½
North Ohio 1st gu g 5s...1945	A-O	119½	Sale	117½	119½	12	110	116½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108½	.....	108¼	Jan '05	....	107	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110	.....	111⅜	Dec '04	....	104⅜	111⅜
Registered.....1940	J-J	101½	.....	105	Jan '04	....	105	105
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	116½	Nov '04	....	116	116½
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108	Dec '04	....	107	111
Leh & N Y 1st guar g 4s...1945	M-S	98¾	.....	99	Jan '05	...	92	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov '04	....	100⅝	106½
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	117	118	117¼	117¼	1	116	118
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	101¼	100½	Dec '04	....	98	103
Ferry gold 4½s.....1922	M-S	105	.....	105	105	7	100	101½
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	99¼	99¼
Unified gold 4s 1949	M-S	101½	.....	102½	103	12	96⅞	102½
Debenture gold 5s.....1934	J-D	113⅛	.....	110	J'ne '04	....	110	110
Guar ref gold 4s.....1949	M-S	103¼	Sale	103	103¼	16	100⅛	103
Bklyn & Mont 1st g 6s..1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105½	.....	105¼	Mar '03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	115	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111¼	.....	107½	Sep '04	....	107½	107½
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111¾	.....	109	Nov '04	....	109	109
Louisiana & Ark 1st g 5s.1927	M-S	103½	.....	103½	Dec '04	....	100¼	104⅛
Louisv & Nashv gen g 6s.1930	J-D	119	120	119	Jan '05	....	115¼	122
Gold 5s.....1937	M-N	117½	.....	117	117	5	114½	117
Unified gold 4s.....1940	J-J	103	Sale	102¾	103¼	73	98	104⅞
Registered.....1940	J-J	.....	.....	101⅞	J'ne '04	....	101⅞	101⅞
Coll trust gold 5s.....1931	M-N	.....	115	115½	Dec '04	....	109	116½
5-20-yr col tr deed g 4s.1923	A-O	99	Sale	98¾	99	160	96¼	99½
E H & Nash 1st g 6s....1919	J-D	114¼	.....	114	Dec '04	....	111½	115¾

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116¾	Sale	116⅝	116¾	4	112¼	117½
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	69	Nov '04	....	54	70¼
Consol Gas conv deb 6s....1909	J-J	175¾	Sale	175⅛	177	61	171⅛	192¾
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	100	101	Dec '04	....	95¾	101
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112	Nov '03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	91¾	.....	91¼	91¼	30	88	91½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	108⅜	.....	108¼	Dec '04	....	103⅞	109
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	100	100
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126	127	125	Jan '05	....	117½	125
Ed El Il Bkn 1st con g 4s 1939	J-J	94	.....	96¼	Oct '04	....	93⅛	96¼

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109	.....	109¼	Jan '05	....	105	110¼
Milwaukee Gas L 1st 4s..1927	M-N	90½	.....	90¼	J'ly '04	....	87½	90½
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	110	110¼	110	110	8	105½	113⅜
Purchase money g 4s...1949	F-A	96½	Sale	94⅞	97	88	90	96½
Ed El Ill 1st conv g 5s..1910	M-S	105½	106½	105½	105½	2	102½	110
1st consol gold 5s.....1995	J-J	119	120	120½	J'ne '04	....	115¼	120½
N Y & Q El L & P 1st con g 5s1930	F-A	107½	108⅛	107⅜	Dec '04	....	100½	107¾
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar '04	....	100	100
Peo Gas & C 1st con g 6s.1943	A-O	125¼	.....	125	Jan '05	....	118¾	128
Refunding gold 5s.....1947	M-S	107⅜	.....	106¾	Dec '04	....	103	106¾
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	Sale	109	109	1	106½	110½
Con G Co of Ch 1st gu g 5s.'36	J-D	107½	108	107¼	107¼	10	104	108½
Eq G & F Ch 1st gu g 6s.1905	J-J	101	.....	100½	Jan '05	....	101	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	103¾	.....	102½	Nov '04	....	101½	105
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	110½	111	111	3	.....	.....
Westchester Light'g g 5s.1950	J-D	111½	.....	111¼	Jan '05	....	.....	.....

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108	.....	105⅝ Nov'04		....	105⅝	105⅝
N O & M 1st gold 6s....1930	J-J	129	.....	131¾ Dec'04		....	123¼	131¾
N O & M 2d gold 6s.....1930	J-J	123¼	.....	124⅛ Nov'04		....	124⅛	124⅛
Pensacola Div gold 6s...1920	M-S	115¾	.....	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	123	.....	122 Apr'04		....	119	122
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108¾	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	98⅛	.....	99 99	2		97¼	101⅝
L&N & M & M 1st g 4½s 1945	M-S	103	.....	108¾ Dec'04		....	105½	108¾
L & N-South M joint 4s.1952	J-J	96¼	Sale	96 96⅜	62		89	98½
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115¼ Jan'05		....	115	117½
Pens & Atl 1st gu g 6s..1921	F-A	114	.....	115 Jan'04		....	115	115
S & N Ala con gu g 5s..1936	F-A	116¼	.....	116½ 116½	3		112	117
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝ Oct '04		....	91½	99
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106⅜	Sale	105⅞ 106⅜	69		101½	107¼
Registered.....1990	A-O	.....	.....	105 Dec'04		....	105	105
Metropol El 1st g 6s....1908	J-J	106⅝	107¼	107 107	1		107¼	110⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74½	Sale	74½ 75	12		60	79
Coupons off.....1939		.....	.....	75 Jan'05		....	.....	.....
1st consol income g 3s.*a*1939	J'ly	24	25	25 25½	76		12	28½
2d consol income g 3s..*a*1917	J'ly	16	17	17 17	5		6	19⅛
Equip & coll gold 5s.....1919	A-O	.....	.....	....		....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 96	.....	96½ 96½	10		91	96
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	....		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111 Jan'05		....	111	113
Pacific Ex 1st gold 6s...1921	A-O	118	.....	120½ Feb'04		....	120½	120½
South West Ex 1st g 7s.1910	J-D	113¼	.....	121 Jan'02		....	.....	.....
1st consol gold 5s.....1934	M-N	117	.....	117¾ 117¾	2		113	118
1st and refund gold 4s..1949	M-S	98½	.....	98 98⅞	16		95	98
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	99 99	1		97½	100¾
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	....		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	101¼	Sale	100¾ 101¼	159		96½	103
2d gold 4s.....*g*1990	F-A	87	Sale	86¾ 87¼	149		75½	87
1st ext gold 5s.....1944	M-N	106	Sale	104¾ 107	194		98½	107
St L Div 1st ref g 4s....2001	A-O	87½	.....	87 87	1		80	88
Dal & Wa 1st gu g 5s....1940	M-N	106	.....	105¼ Dec'04		....	102	105½
Kan C & Pac 1st g 4s....1990	F-A	95	.....	94⅜ Jan'05		....	86	95
Mo K & E 1st gu g 5s....1942	A-O	111	.....	111½ Jan'05		...	106½	112½
M K & Ok 1st gu 5s.....1942	M-N	106	Sale	106 106	10		104¼	105
M K & T of T 1st gu g 5s.1942	M-S	109	Sale	107½ 109½	98		99	110
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	106 Nov'04		....	100	106
Tex & Okla 1st gu g 5s....1943	M-S	.....	105½	104½ 104½	2		104	105
Missouri Pacific 3d 7s.....1906	M-N	106⅜	.....	106⅜ 106⅜	9		105½	109½
1st consol gold 6s.....1920	M-N	124	Sale	124 124	1		118⅜	123⅜
Trust gold 5s stamped.*a*1917	M-S	109	Sale	108½ 109	65		104	109¼
Registered.....*a*1917	M-S	.....	.....	....		....	.....	.....
1st coll gold 5s.....1920	F-A	109⅝	Sale	109⅜ 109¾	28		103¾	109
Cent Br Ry 1st gu g 4s.1919	F-A	97½	.....	97½ Jan'05		....	91⅛	98
Leroy & C V A L 1st g 5s 1926	J-J	101⅞	.....	100 May'01		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103	106	103⅞ Dec'04		....	101	103⅞
2d extended gold 5s....1938	J-J	114⅛	.....	116⅝ Dec'04		....	109½	117
St L Ir M & Sgen con g 5s 1931	A-O	117⅜	118	117 117⅝	14		111⅜	118
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03		....	.....	.....
Unified & ref gold 4s..1929	J-J	95	Sale	94½ 95	197		84	97
Riv & G Div 1st g 4s..1933	M-N	.....	97¾	97½ 97¾	45		91	97¼
Verdi V I & W 1st g 5s.1926	M-S	102	.....	....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	111½ Mar'04		....	111½	111½
Mortgage gold 4s.....1945	J-J	92½	.....	95 Nov'04		....	91	95
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	....		....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	126⅝	127	126½ Jan '05		....	123¾	128⅝
1st extension gold 6s..*h*1927	Q-J	121	.....	121 Apr'04		....	121	130
General gold 4s.....1938	M-S	96¾	98	96¾ Dec'04		....	90	96¾
Montgom Div 1st g 5s..1947	F-A	115¾	.....	116⅝ Jan'05		....	113½	116⅛
St L & Cairo coll g 4s..*e*1930	Q-F	92¾	95	92½ J'ly '04		....	88½	92½
Guaranteed g 4s.....1931	J-J	99	.....	101 Nov'04		....	101	101
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121	.....	121½ Jan'05		....	120	125
1st consol gold 5s.....1928	A-O	115¾	117	116 116	37		110½	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	119 119	5		.....	.....
McM M W & Al 1st 6s..1917	J-J	115⅝	117⅜	113½ J'ne'04		....	113½	113½
T & P Branch 1st 6s.....1917	J-J	114	.....	113 J'ly '04		....	113	113
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104 Dec'04		....	100	104
1st consol 4s.....1951	A-O	82¼	Sale	81¼ 82¼	61		73	82
New H & D *See* N Y N H & H								
N J Junc R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	112⅜	.....	....		....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100¾	Sale	100 100¾	56		96¾	101¾
Registered.....1997	J-J	99¼	.....	100 Jan '05		....	98	100½
Debenture g 4s.....1890-1905	J-D	100½	.....	100⅛ Dec'04		....	100	101
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅛	.....	99¾ May'04		....	99½	101⅛
Registered.....1905	M-N	.....	.....	99½ Nov'02		....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91⅝	.....	91¾ 92⅜	45		86	93½
Registered.....1998	F-A	88¼	.....	89½ Dec'04		....	86	90⅛
Mich Cent coll g 3½s....1998	F-A	91½	Sale	91 91½	11		85¼	91¼
Registered.....1998	F-A	.....	.....	91 Jan'03		....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	106⅛	.....	108 Dec'04		....	104	108
Registered.....1936	J-J	104⅛	.....	102 Mar'04		....	102	102
2d gu gold 5s.....1936	J-J	110	.....	....		....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	....		....	.....	.....
Carl & Ad 1st gu g 4s....1981	J-D	98¾	.....	....		....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	....		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½ J'ly '00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	100	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102⅛	.....	105½ Nov'01		....	.....	.....
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	108⅝	Sale	108¼ 108⅝	10		106¾	110½
Registered.....2361	J-J	108¼	108¾	108 108¼	5		105½	110
Lake Shore gold 3½s....1997	J-D	100½	101¼	100½ 100½	6		98	102
Registered.....1997	J-D	99¾	.....	99½ Dec'04		...	98	100⅝
Debenture g 4s.....1928	M-S	102¼	Sale	102 102¼	109		98½	101⅞
Det Mon & Tol 1st 7s.1906	F-A	105¼	.....	114 Feb'02		....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	123¼	.....	....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	119	.....	121 Nov'03		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	128	.....	....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	110¾	.....	109⅝ Apr'04		....	109⅝	112¼
5s.....1931	M-S	123	.....	122½ Dec'04		....	121	122½
Registered.....1931	Q-M	121¼	.....	121 J'ly'04		....	121	121
4s.....1940	J-J	106⅜	.....	106¼ J'ne'04		....	105½	106¼
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	....		....	.....	.....
1st g 3½s.....1952	M-N	99	99¾	96¼ May'04		....	96¼	97¼
Bat C & Stur 1st gu g 3s.1989	J-D	66½	.....	....		....	.....	.....
N Y & Harlem g 3½s....2000	M-N	100½	105⅛	100 Sep '03		....	.....	.....
Registered.....2000	M-N	.....	.....	....		....	.....	.....
N Y & North 1st g 5s....1927	A-O	115⅞	.....	115½ Sep '04		....	113	115½
R W & O con 1st ext 5s.*h*1922	A-O	119	Sale	119 119	1		115½	119½
Oswe & R 2d gu g 5s...*e*1915	F-A	108⅛	.....	113¾ Jan '02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105	106	104¼ Apr'04		....	104	104¼
N Y Chic & St L 1st g 4s.1937	A-O	104	104½	104½ Jan '05		....	102¾	106
Registered.....1937	A-O	*103¼	.....	101 Mar'04		....	101	101
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04		....	101⅞	101⅞
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	105½	Sale	105¼ 105¾	127		100½	105½
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½ 103½	15		.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110	111¼	110 Dec'04		....	110	112½
Norf & West gen g 6s.....1931	M-N	133¼	.....	133½ Jan '05		....	.....	.....
Improvem't & ext g 6s..1934	F-A	133¼	.....	132 Dec'04		....	132½	132½
New River 1st g 6s.....1932	A-O	132⅝	.....	132½ Dec'04		..	125¼	132¾
N & W Ry 1st con g 4s.1996	A-O	102¾	Sale	102 103⅛	146		96½	102¾
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	99¾	99¾
Div'l 1st l & gen g 4s...1944	J-J	97¾	.....	97½ Jan '05		....	98⅛	98⅛
Pocah C & C joint 4s..1941	J-D	96½	Sale	95 96½	172		87½	97½
C C & T 1st gu g 5s.....1922	J-J	108⅝	.....	112 Aug'04		....	112	112
Scio V & N E 1st gu g 4s 1989	M-N	102½	Sale	102½ 102¾	25		99¼	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¾	Sale	105⅛ 105¾	197		101½	106
Registered.....1997	Q-J	103	.....	104¼ Jan '05		....	101	104¾
General lien gold 3s....*a*2047	Q-F	77¾	Sale	77¾ 78	79		70¼	76
Registered.....*a*2047	Q-F	*	76¾	76¾ 76¾	10		68¾	75¼
St Paul-Dul Div g 4s.....1996	J-D	101	.....	98¾ Dec'04		....	97⅝	100¼
Registered.....1996	J-D	.....	.....	....		....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	127	.....	126⅝ Jan '05		....	122¼	125
Registered certific's..1923	Q-F	117½	.....	132 J'ly '99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	114	.....	112¼ J'ly '03		....	.....	.....
2d 5s.....1917	A-O	106½	.....	107 Nov'04		....	105½	108¼
1st consol gold 4s.....1968	J-D	99	.....	96½ Aug'04		....	96½	96½
Wash Cent 1st g 4s.....1948	Q-M	92½	.....	94 Aug'04		....	85	94
Nor Pac Ter Co 1st g 6s..1933	J-J	115	117	116½ 116½	2		111	119
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117	.....	115¼ Nov'04		....	110	117¼
General gold 5s.....1937	A-O	111⅞	.....	111 Nov'04		....	111	113⅛
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & S P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	.....	113¾ 113¾	1		105	113½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104 Jan '05		....	102½	102½
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	110½	.....	112 Dec'04		....	108	112
Registered.....1921	J-J	106	110½	106 Jan '05		....	105¾	108½
Guar 3½s coll trust reg.1937	M-S	92¼	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	92¼	95	92¼ Dec'03		....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97¼	98⅛	97½ Dec'04		....	95⅞	99¼
C St L & P 1st con g 5s.1932	A-O	118½	.....	118 Oct '04		....	118	120
Registered.....1932	A-O	115	.....	....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	112¾	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	115	.....	....		....	.....	.....
Series C 3½s.....1948	M-N	95	.....	....		....	.....	.....
Series D 3½s.....1950	F-A	95¾	.....	96 Jan '04		....	96	96
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04		....	98¾	98¾
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	....		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114	.....	113 Dec'04		....	108	113
Series B guar.....1942	A-O	113¾	.....	113¾ Jan '05		....	109¾	112¼
Series C guar.....1942	M-N	113¼	.....	110 Aug'04		....	110	110
Series D 4s guar.....1945	M-N	103¼	.....	104½ Oct '04		....	101½	104½
Series E 3½ guar g.....1949	F-A	95	.....	93½ Sep '04		....	90	93½
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04		....	121	121
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	119	119
Penn RR 1st real est g 4s.1923	M-N	104	.....	107½ Mar'04		....	104½	107½
Consol sterling g 6s.....1905	J-J	.....	.....	....		....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	....		....	.....	.....
Consol gold 5s.....1919	M-S	112½	.....	111½ Sep '04		....	111½	111½
Consol gold 4s.....1943	M-N	106½	.....	106 Aug'0[illegible]		....	.....	.....
Convertible g 3½s.....1912	M-N	103⅝	Sale	103¼ 103¾	105		94½	103¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04		....	105	107½
Col F & I Co gen s f g 6s..1943	F-A	103½	104	104 104	2		95¼	103½
Convertible deb g 5s....1911	F-A	.....	95	90 Nov'01		....	69	91
Trust Co ctfs.....		84½	85½	84¼ 85	12		69½	88
Contin'tal C l st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	106⅝	107⅞
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½ J'ly '01		....	102½	102½
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	95⅛	.....	94 95¾	36		91¾	96½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	.....	111 Jan '05		....	102	112⅞
Birm Div 1st consol 6s..1917	J-J	109	111	112⅛ Dec '04		....	101½	113½
Cah C M Co 1st gu g 6s.1922	J-D	.....	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	.....	105¾ Dec'04		....	100½	105¾
V Iron Coal & C o 1st g 5s.1949	M-S	92	Sale	90½ 93¼	147		66½	87
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32 Jan '00		....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94 J'ne'04		....	90	94
Comm Cable Co 1st g 4s..2397	Q-J	95⅛	96	92 Dec'04		....	92	92
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110½	.....	109¾ J'ne'04		....	109¾	109¾
N Y & N J Tel gen g 5s....1920	M-N	104½	.....	105¼ J'ly '03		....	.....	.....
West Union col tr cur 5s.1938	J-J	109¾	.....	110¼ 110½	18		105	112¾
Fd and real est g 4½s....1950	M-N	105⅝	Sale	104⅞ 105⅝	147		101½	106½
Mut Un Tel s fund 6s....1911	M-N	107¾	.....	107 J'ne'04		....	107	107
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly '04		....	100	103¾
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100¼	.....	100 100¼	4		95	100
Am Hide & L 1st s f g 6s..1919	M-S	99½	Sale	99 100	108		70	98½
Am Spirits Mfg 1st g 6s..1915	M-S	95¼	97	96¾ 97	11		82	97½
Am Thread 1st col tr 4s...1919	J-J	88⅞	90	88¼ 89¼	8		74	88⅞
Am Tobacco (new) 6s Tr Co ctfs		112¼	Sale	111 112¼	986		106¾	112½
4s Morton Trust Co ctfs.....		74¼	Sale	71⅞ 74¼	2448		63⅝	76
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	104⅝	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	110	111½	110	110	6	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	101½	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	110	Oct '04	....	108½	110
Phila Bal & W 1st g 4s..1943	M-N	.....	108½	107⅝	Dec'04	....	107½	107⅞
Registered 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	112	.....	110½	Sep '04	....	110½	111
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123¾	.....	123⅛	123⅛	1	120½	123½
2d gold 4½s.....*b*1921	M-N	93	.....	101	J'ly '04	....	98	101
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	121⅝	.....	122	Jan '05	....	118	122
1st consol gold 5s.....1939	M-N	112	.....	112	112	1	107¾	111½
Pt Huron Div 1st g 5s.1939	A-O	112½	.....	112¼	Oct '04	....	109¼	112⅝
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅝	.....	119¼	Apr'04	....	119¼	119½
Pine Creek reg guar 6s...1932	J-D	123½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117¾	.....	117½	Jan '05	....	114½	117½
1st consol gold 5s.....1943	J-J	114	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115½	117½	117½	Oct '04	....	114⅛	117½
Reading Co gen g 4s.....1997	J-J	102	Sale	101½	102¼	222	94⅝	103½
Registered.....1997	J-J	100	101	100	Nov'04	....	98	100
Jersey Cent coll g 4s...1951	A O	99¾	100¼	99¾	100	32	91⅜	99
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½	J'ly '04	....	110½	111½
Rio gr So 1st gold 4s.....1940	J-J	73	82	75	75	5	63½	76
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	87½	87½
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	105	.....	103¾	May'04	....	103¾	104
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	Sale	94	94	1	84	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¼	.....	104	Dec'04	....	103⅛	106½
2d gold 6s Class C.....1906	M-N	104¼	.....	104⅛	104⅛	2	103½	103⅝
General gold 6s.....1931	J-J	128½	133½	130¼	Dec'04	....	122¾	130¼
General gold 5s.....1931	J-J	113½	Sale	113½	113½	2	110	114¾
St L & S F RR cons g 4s..'96	J-J	99	.....	99¼	Nov'04	....	96	99¼
Southw Div 1st g 5s..1947	A-O	100	.....	98⅝	Nov'04	....	98⅝	100
Refunding g 4s.....1951	J-J	91⅛	Sale	89	91⅜	1102	79½	91
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....	94	98½
K C Ft S & M con g 6s..1928	M-N	125	129	126½	Nov'04	....	119½	126½
K C Ft S & M Ry ref g 4s 1936	A-O	90	Sale	89	90⅛	219	78	90
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98⅝	Sale	98¼	99	206	91½	100
2d g 4s inc bond ctfs...*p*1989	J-J	84½	.....	84¾	85	32	70½	85⅝
Consol gold 4s.....1932	J-D	82⅜	Sale	80¾	82⅜	707	65½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	111	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110½	Sale	110½	110½	1	107⅝	112
1st consol gold 6s.....1933	J-J	133½	.....	134⅝	Oct '04	....	130	134⅝
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	110¾	.....	111⅞	Nov'04	....	107½	112¾
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	111¼	Dec'04	....	109½	111¾
Mont ext 1st gold 4s....1937	J-D	103½	104	104	104	2	100	104½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104⅛	.....	102⅝	Oct '04	....	102⅝	104½
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	134	.....	135	Apr'04	....	133	135⅝
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	134¾	134¾
1st guar gold 5s.....1937	J-J	117½	.....	117	Sep '04	....	114½	116¾
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	117	117
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110	Jan '04	....	110	110
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88½	Sale	87⅝	89½	196	65	85¼
Coll tr refund g 5s 1911	M-N	104	105	104⅛	104⅛	4	96	104
Car Cent 1st con g 4s...1949	J-J	96⅝	.....	98	Nov'04	....	91	98
Fla Cen & Pen 1st g 5s.1918	J-J	105	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	101½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	108	.....	104¾	J'ly '04	....	104¾	104¾
Ga & Ala Ry 1st con 5s *o*1945	J-J	112⅛	113½	111	113¼	20	102	112½
Ga Car & No 1st gu g 5s 1929	J-J	110½	.....	110	110	4	105½	110⅜
Seab & Roa 1st 5s.....1926	J-J	110½	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101⅛	Sale	101⅛	101⅛	13	97⅞	102½
Gold 4s (Cent Pac coll).*k*1949	J-D	97	Sale	95¾	97¼	142	87½	96½
Registered.....*k*1949	J-D	.....	.....	94½	Aug'04	....	85¾	94½
A & N W 1st gu g 5s....1941	J-J	108⅞	.....	108⅞	108⅞	5	97	113⅝
Cent Pac 1st ref gu g 4s 1949	F-A	103½	Sale	102¾	103½	204	97¼	102½
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88¾	Sale	88¾	88¾	5	84	89¼
Gal Har & S A 1st g 6s..1910	F-A	110½	.....	110½	Jan '05	....	107	109½
2d gold 7s.....1905	J-D	99	.....	103	Sep '04	....	100½	103⅜
Mex & Pac 1st g 5s....1931	M-N	112	113½	112½	Dec'04	....	105⅜	113½
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110	Dec'04	....	105	110¼
Hous E & W T 1st g 5s.1933	M-N	105	.....	104½	Dec'04	....	104½	107¼
1st guar 5s red.....1933	M-N	103¾	.....	103½	J'ly '04	....	103½	103½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111	111½	111½	111½	2	110	113¾
Consol g 6s int guar...1912	A-O	111	113	113	Dec'04	....	112	113
Gen gold 4s int guar..1921	A-O	96	.....	95½	95½	6	90½	96
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'04	....	129½	130½
1st gold 6s.....1920	J-J	117	.....	122	Dec'04	....	121	122½
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	104⅝	107
Guaranteed gold 5s....1938	A-O	116½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102	Nov'04	....	100	102
S A & A Pass 1st gu g 4s.1943	J-J	91	Sale	88¼	91½	535	76	90½
So P of Ar gu 1st g 6s...*c*1909	J-J	106⅞	107⅞	106	106	3	105	110½
1st guar g 6s.....*c*1910	J-J	108	.....	109⅜	Jan '05	....	105¾	111½
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜	Oct '04	....	100⅜	102
1st g 6s series B.....1905	A-O	101½	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	104½	Dec'04	....	102	104¾
1st g 6s series E & F...1912	A-O	114	.....	113	Oct '04	....	112½	115¼
1st gold 6s.....1912	A-O	114	.....	114½	Dec'04	....	114½	114½
1st con guar g 5s.....1937	M-N	115⅛	.....	119	Feb'04	....	119	119
Stamped 1905-.1937	M-N	108¾	.....	107¾	Dec'04	....	107	110¼
S Pac of N Mex 1st g 6s..1911	J-J	108	.....	108	108	10	108	108¾
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103	Oct '04	....	101	103
Sabine Div 1st g 6s....1912	M-S	110½	.....	109	Sep '04	....	109	109
Con gold 5s.....1943	J-J	108¼	.....	103	Jan '04	....	103	103
Southern—1st con g 5s....1994	J-J	118½	Sale	117⅞	118¾	164	111	121
Registered.....1994	J-J	.....	118	110	Feb'04	....	108	110
Mob & Ohio coll tr g 4s..1938	M-S	97½	98½	97½	98	27	92¾	97½
Mem Div 1st g 4½-5s...1996	J-J	116¼	.....	117¼	Dec'04	....	114	117¼
St Louis div 1st g 4s....1951	J-J	98¼	Sale	98	98¼	9	93½	100¼
Ala Cen R 1st g 6s.....1918	J-J	116½	.....	118½	Nov'04	....	115	118½
Atl & Danv 1st g 4s.....1948	J-J	96½	.....	96½	96½	12	91¼	97½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	89⅞	90½
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅝	.....	118	May'04	....	118	118
E T Va & Ga Div g 5s..1930	J-J	.....	.....	116⅛	Dec'04	....	113	116½
Con 1st gold 5s.....1956	M-N	119	.....	121¼	121¼	5	117	121¾
E Ten reor lien g 5s.....1938	M-S	113¾	.....	114½	Jan '05	....	109	112⅜
Ga Pac Ry 1st g 6s.....1922	J-J	122¾	.....	123¼	123¼	2	118¾	125½
Knox & Ohio 1st g 6s...1925	J-J	123⅞	.....	123⅜	Jan '05	....	120	125
Rich & Dan con g 6s....1915	J-J	115½	.....	118	Oct '04	....	114	118
Deb 5s stamped.....1927	A-O	112	.....	112	Jan '05	....	111¼	112½
Rich & Meck 1st g 4s...1948	M-N	88½	.....	87½	J'ly '04	....	87	87½
So Car & Ga 1st g 5s....1919	M-N	108⅜	Sale	108⅝	108⅝	3	103½	110⅛
Virginia Mid ser C 6s...1916	M-S	114½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	111½	.....	110	Dec'04	....	109	110
Series E 5s.....1926	M-S	114½	.....	114	Jan '05	....	.....	.....
General 5s.....1936	M-N	115⅜	.....	116	Dec'04	....	110	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	110½	112½
W O & W 1st cy gu 4s..1924	F-A	95	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	115	115½	115¼	Jan '05	....	112½	117½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	125¼	128	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	100	100
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110	May'04	....	110	110
1st con gold 5s....1894-1944	F-A	121½	.....	118	Oct '04	....	112¼	118⅛
Gen refund s f g 4s.....1953	J-J	99½	Sale	99¼	99½	3	98	101¼
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112⅛	J'ly '04	....	110	112⅛
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	101½	.....	101½	Dec'04	....	100	102
1st gold 5s.....2000	J-D	120⅝	.....	121	121¼	15	115	122
2d gold inc 5s.....*q*2000	Mar	93	96½	95	96½	4	80	98
La Div B L 1st g 5s.....1931	J-J	108⅞	.....	109½	Aug'04	....	108	110¼
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	101	106½
Tol & O C 1st g 5s.....1935	J-J	114¼	.....	114½	Jan '05	....	112¼	115½
Western Div 1st g 5s...1935	A-O	111½	.....	111	May'04	....	111	111
General gold 5s.....1935	J-D	108⅛	.....	107	Sep '04	....	103½	107¾
Kan & M 1st gu g 4s....1990	A-O	96¾	Sale	96¾	96¾	1	91	96⅛
Tol P & W 1st gold 4s....1917	J-J	92¾	Sale	92	92¾	14	86	95
Tol St L & W pr lien g 3½s.1925	J-J	90	91	90½	90½	5	81	90⅝
50-year gold 4s.....1950	A-O	84	Sale	83⅞	84⅛	53	68	84
Tor Ham & Buff 1st g 4s..*h*1946	J-D	96¾	.....	95¼	Sep '04	....	94	95¼
Ulster & Del 1st con g 5s 1928	J-D	111¼	.....	111	Dec'04	....	106¼	113
1st refund g 4s.....1952	A-O	*95¼	....	95¼	Jan '05	....	91¾	94⅞
Un Pac RR & 1 gr g 4s ...1947	J-J	105	Sale	104¾	105	167	100⅝	107½
Registered.....1947	J-J	103½	104	103½	103½	2	100⅜	104⅞
1st lien convert 4s.....1911	M-N	119⅛	Sale	117	120	6722	94½	116½
Registered.....1911	M-N	.....	.....	115¼	Nov'04	....	96¾	115¼
Ore Ry & Nav con g 4s.1946	J-D	*103¼	.....	103¼	103½	32	98½	104¼
Ore Short Line 1st g 6s..1922	F-A	126	.....	127	Jan '05	....	120¼	127
1st consol g 5s.....1946	J-J	118¼	Sale	117¾	118¼	17	111	121½
4s & participating 1927	F-A	104¼	104½	104	104¼	6	90¾	104⅞
Guar refund 4s.....1929	J-D	97⅞	Sale	97½	97⅞	801	96⅞	97⅜
Utah & Nor 1st 7s.....1908	J-J	108⅞	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	111½	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	110	108	Jan '05	....	100½	110
Wabash 1st gold 5s.....1939	M-N	118½	119½	118½	118⅜	36	114⅜	119
2d gold 5s.....1939	F-A	112¼	Sale	111	112¼	79	106¼	111½
Debenture series A.....1939	J-J	*.....	98⅛	95	J'ly '04	....	94	95
Series B.....1939	J-J	67¾	Sale	67⅛	68½	140	56	70¼
1st lien equip s fd g 5s..1921	M-S	104⅜	105	102	Jan '04	....	102	102
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	98	98¼	41	106¼	112¼
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97	Nov'04	....	90	97
Om Div 1st g 3½s.....1941	A-O	88⅞	Sale	88	88⅞	43	79⅞	86
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	98	Dec'04	....	95	98
St Chas Bridge 1st g 6s.1908	A-O	105	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93½	Sale	92	93½	685	84	91
West N Y & Pa 1st g 5s..1937	J-J	118	.....	119¾	Dec'04	....	115	119¾
Gen gold 3-4s.....1943	A-O	97	.....	96⅜	Dec'04	....	93	96⅜
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110⅛	.....	112	Sep '04	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	114¼	.....	114	Dec'04	....	109¼	114
Wheel Div 1st gold 5s...1928	J-J	111⅜	.....	110¼	May'04	....	110¼	110¼
Exten & Imp gold 5s...1930	F-A	114⅛	114⅝	109	Apr'04	....	109	109
20-year equip s f 5s 1922	J-J	101¾	103	102	Jan '05	....	100	103
1st consol 4s.....1949	M-S	94¾	Sale	93½	95	303	86	94
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	91½	92	91	91¾	23	88½	93¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	78	Sale	74	78	364	53¾	85¾
Registered.....1951	F-A	.....	.....	85¼	Dec'04	....	57¾	85¼
Distil Sec Cor conv 1st g 5s.'27	A-O	80½	Sale	79¼	80¾	434	61½	80
Distill of Amer coll tr g 5s.1911	J-J	97⅞	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	95	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92	Feb'04	....	92	92
Int Paper Co 1st con g 6s.1918	F-A	110¼	.....	109½	Jan '05	....	105⅛	109½
Int St Pump 10-yr conv. 6s '13	J-J	102½	103½	103½	103½	40	97	105¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '04	....	97½	97½
Lackaw Steel 1st g 5s.....1923	A-O	106¾	Sale	105	106¾	178	92⅜	106
Nat Starch Mfg Co 1st g 6s 1920	M-N	*91	.....	93	Jan '05	....	87	90½
Nat Starch Co s f deb 5s..1925	J-J	64½	74	73	Dec'04	....	63	75
Stan Rope & T 1st g 6s....1946	F-A	40	46	46	48	20	35	52
Income gold 5s.....1946	....	4	Sale	3½	4	51	1½	9½
U S Leath Co s f deb g 6s..1913	M-N	111¾	112	111¾	112	12	107¾	113½
U S Realty & I conv deb g 5s '24	J-J	93½	Sale	93	93½	141	80	97¼
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	93½	Sale	92⅞	94	1543	68¾	95⅞
Registered.....April 1963	M-N	.....	.....	94¼	94¼	1	68¾	95¼

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103¾	104⅛	103¾	104	7	100	104
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	62	63	Dec'04	....	60	66¾
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	107¼	107¼
Det M & M ld gr incomes..1911	A-O	74¼	78	78	Dec'04	....	76½	85
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	96	95	96	11	89½	95
Provident Loan Soc 4½s.1921	M-S	98½	101	98½	Dec'04	....	98½	98½
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	112	112
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83¾	Jan '05	....	70	86

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices													STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1904		Range for Previous Year (1903)	
Saturday Jan. 14		Monday Jan. 16		Tuesday Jan. 17		Wednesday Jan. 18		Thursday Jan. 19		Friday Jan. 20					Lowest	Highest	Lowest	Highest
													Railroads					
87⅞	88⅛	88¼	88½	88	88	87⅝	87⅝	87⅜	87½	87⅛	87¼		Atch Top & Santa Fe 100	1,184	64 Mar 14	89¼ Nov 26	54¼ Aug	89⅞ Jan
101⅜	101⅜	100⅝	101½	101½	101¾	101	101	101	101	100⅜	100½		Do pref 100	229	88 Jan 7	104¼ Nov 26	85 Aug	103¼ Jan
256	256½	256	256	256½	256½	*256½	.....	256½	257	256½	256¾		Boston & Albany 100	345	239¾ J'ne 7	254 Dec 1	244 J'ne	262½ Feb
*157	157½	157½	158	158	158	157½	158	157	157¾	157½	157½		Boston Elevated 100	292	x137 Feb 5	155½ Dec 30	134 Aug	154 Jan
*243½	.....	*243	.....	243½	243½	*243½	.....	*243	.....	244	244		Boston & Lowell 100	4	230 Mar 11	242½ Nov 5	230 Aug	250 Apr
175½	175½	175½	176	175	176	175	175	173	174	174	175		Boston & Maine 100	319	158 Aug 3	175½ Dec 10	161 J'ne	195 Jan
*170	.....	*170	.....	*170	.....	.....	.....	*Last Sale*		171	Jan '05		Do pref 100	.....	166 Apr 16	174 Oct 7	170 J'ne	177 Apr
*305	.....	.....	.....	*305	.....	305	305	*305	.....	305	.....		Boston & Providence 100	3	295 Feb 24	303½ Dec 2	290 J'ly	305 Mar
*150	152½	150½	150½	152	152½	152	152	151½	152½	152¼	153		Chic Junc Ry & U S Y 100	375	136 J'ne 15	154 Oct 22	133 Sep	157 Jan
.....	.....	125½	127	*126	127	.....	.....	.....	.....	.....	.....		Do pref 100	43	x116½ J'ne 15	127 Dec 21	110 Nov	125 Jan
186	186	.....	.....	.....	.....	*186	.....	.....	.....	.....	.....		Con & Mont Class 4 100	15	180 J'ne 14	186 Nov 17	184 Nov	196½ Mar
.....	.....	.....	.....	.....	.....	.....	.....	160½	160½	.....	.....		Conn & Pass Riv pref 100	1	160 Apr 6	162½ Jan 4	160 Jan	170 Mar
.....	.....	.....	.....	.....	.....	.....	.....	285	285	*285	.....		Connecticut River 100	9	276 Jan 25	285 J'ne 10	270 Aug	286 Feb
*143	.....	143	143½	143	142	*143	.....	143	143½	143½	144		Fitchburg pref 100	275	133 J'ne 6	142 Nov 23	131 J'ly	143½ Feb
*56	60	59½	60¼	60½	60½	62	62	63	64¾	65	65		Ga Ry & Electric 100	775	24¼ Jan 2	57 Dec 31	25 Oct	39½ Jan
*85	86	86	86	86	86	.....	.....	*86	87	88	88		Do pref 100	235	73 Jan 27	88 Dec 27	75 Dec	83½ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		42	Mar '03		Houston El'tric com. 100	.....	.....	.....	42 Mar	42 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		172½	Nov '04		Maine Central 100	.....	170 J'ne 7	175 Apr 26	173½ May	180 Feb
14	14	*13½	14	14	14	14	14	14	14	14½	15		Mass Electric Cos 100	672	11¼ Sep 10	24 Jan 21	17 Nov	37¾ Feb
59	59	59½	59½	59½	59½	59½	59⅞	59½	60	60	61¼		Do pref 100	1,465	52¾ Oct 21	80¼ Jan 27	75 Dec	96 Jan
*23½	24½	23⅛	23⅛	*23½	24½	*23¼	24¼	*23¼	24¼	23⅛	23⅛		Mexican Central 100	30	5 Apr 25	23¼ Nov 22	8⅝ Nov	28⅝ Apr
201	202	201¾	201¾	201½	201¾	201½	201⅜	201½	202	201½	201½		N Y N H & Hart 100	552	185½ May 25	199 Oct 22	‡188½ May	225 Jan
.....	.....	.....	.....	.....	.....	.....	.....	165	165	.....	.....		Northern N H 100	10	159 Aug 24	163½ Apr 7	161¼ Dec	173½ Mar
*228	232	*228	.....	*228	232	*228	232	*Last Sale*		228	Dec '04		Norwich & Wor pref 100	.....	222 Jan 29	232 Apr 21	220 Sep	232 Mar
208½	208½	*208	209	*.....	209	208	208	208	208	208	208		Old Colony 100	167	198 J'ne 13	207 Apr 21	196 Aug	212½ Feb
*82½	.....	*83	.....	82½	85	85	85	85	85	93½	93½		Pere Marquette 100	452	74 J'ly 26	80½ Feb 1	74 J'ly	91 May
81	81	81	81	81	82	81	85	85	86¼	85½	86		Do pref 100	1,372	68 Mar 17	79½ Nov 25	68 Sep	85 Jan
68	70	69¼	69¼	.....	.....	70	72	70	72	*.....	70		Rutland pref 100	1,808	29 Aug 12	73¼ Dec 21	30 J'ly	71 Jan
.....	.....	.....	.....	.....	.....	15	15	*15	.....	*15	.....		Savannah Elec com 100	25	.....	.....	7 J'ly	25 Jan
*50	55	*50	55	*53	60	54⅞	55	54⅞	54⅞	54¼	54⅞		Seattle Electric 100	255	40 Jan 15	42 Feb 3	75 Jan	84¾ Jan
*95	.....	*95	.....	95	95½	*95½	.....	96	96	96½	96½		Do pref 100	125	87¼ May 25	95½ J'ly 8	91½ Oct	104½ Jan
117¾	119¼	119	120⅜	118¾	119⅜	118⅞	120⅛	118½	119¼	118⅞	119⅝		Union Pacific 100	19,089	71⅜ Mar 14	116⅞ Nov 21	66¾ Aug	104½ Jan
*96½	97½	97	97½	97¾	97¾	97¼	97¼	97½	98½	98	98		Do pref 100	215	86¼ Mar 1	97¼ Dec 30	83½ Oct	95 Jan
.....	.....	.....	.....	.....	.....	172	172	.....	.....	172⅛	172⅛		Vermont & Mass 100	16	160 May 16	173 Nov 22	x162 Sep	178 Feb
*95½	96	95	96	96	96	96	96	*96	.....	96	96		West End St 50	145	89 Jan 4	93½ Dec 22	87½ Aug	97 Feb
113	113½	113½	113½	113	113½	*113	114	114	114¼	114	114		Do pref 50	100	108 Jan 4	114 Dec 21	108 Sep	116 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		167⅛	Aug '04		Wisconsin Central 100	.....	16¼ J'ly 27	17½ Feb 26	15½ Nov	26⅜ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		43½	Dec '04		Do pref 100	.....	37½ J'ly 27	43½ Dec 16	38⅛ J'ly	52 Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		143	Dec '04		Worc Nash & Roch 100	.....	143 Dec 8	146½ Dec 2	144 Sep	150 Jan
													Miscellaneous					
20⅞	21	21	21¼	21	21½	21	21¼	21	21	.....	.....		Amer Agricul Chem 100	1,879	12½ Apr 14	24½ Dec 5	9 Nov	26 Feb
87	87	87½	88	88	88	88	88	88	88	88	88		Do pref 100	422	71 Jan 5	87 Dec 6	66½ Nov	86¼ Feb
*4⅞	5	*4⅞	5	4⅞	5	*4⅞	5	4⅞	4⅞	*4¾	4⅞		Amer Pneu Serv 50	300	3½ Feb 4	6⅜ Nov 5	3 Sep	7 Mar
22	22	22	22	20	20	20	20	*20	.....	.....	.....		Do pref 50	220	17 Feb 27	27½ Sep 16	12 Sep	24 Mar
142¼	142½	142½	143⅜	142⅝	144¼	143¾	144¾	143½	144	142¾	143⅛		Amer Sugar Refin 100	9,877	122½ Feb 24	152¼ Nov 18	107⅜ Oct	134¼ Jan
138	138½	138	138½	138	138	138	139	139	139	138¾	139		Do pref 100	766	122½ Jan 5	141 Nov 17	116 Aug	123½ Dec
146	146	146	146	145	146¼	145½	145¾	145¼	146	145⅜	146		Amer Telep & Teleg 100	3,952	119¼ Feb 19	149¼ Nov 29	114½ Oct	169½ Feb
22	22½	22½	22¾	22¼	22¾	22¾	22¾	22	22½	22	22		Amer Woolen 100	2,128	9 Feb 19	24½ Nov 21	6¾ Oct	14⅞ Feb
94	94½	94¼	94¾	94¼	94¾	94½	94¾	94	94½	94	94¼		Do pref 100	1,676	68½ Jan 19	94¾ Dec 5	65 Oct	79¼ Jan
*3½	.....	*3½	.....	*3½	.....	*3½	.....	*Last Sale*		3½	Dec '04		Boston Land 10	.....	3 Nov 26	4 Sep 23	3½ J'ly	5¾ Jan
.....	121	120¾	120¾	120	120	*120	122	121	121	121	122		Cumberl Telep & Tel 100	49	112½ Jan 15	122¾ Dec 16	115 Oct	127 Jan
*18¾	19	*18	19	18¾	18¾	18	18	18⅛	18⅛	*18	18⅛		Dominion Iron & St 100	235	7¼ J'ne 13	19¾ Nov 12	6½ Nov	62¼ Jan
*7¼	7¾	*7¼	7¾	7¼	7¼	*7¼	7¾	7¼	7¼	*7¼	7¾		East Boston Land 10	60	5½ Jan 23	7½ Dec 21	5½ Oct	8¾ Jan
*250½	.....	251¾	252	252	252	253	253	253½	254	253½	253½		Edison Elec Illum 100	132	230 Feb 26	265 Aug 22	223 Dec	310 Feb
187	188½	189⅛	190¾	190	191	188¼	189	*187	189	187⅛	188		General Electric 100	1,297	a151 J'ne 22	194 Nov 22	138 Sep	204 Feb
*38⅝	39	38⅝	38⅝	38½	39	*38⅞	39	39	39	.....	.....		Mass'chusetts Gas Cos 100	454	36 Dec 14	44¼ Aug 18	30 J'ly	48¾ Feb
80¾	80¾	80½	80⅝	80¼	80½	80½	80¾	80¾	80⅞	80⅞	80⅞		Do pref 100	764	77¾ Mar 14	84¾ Oct 25	74¼ J'ly	88⅞ Feb
192	193	192½	192½	*190	192½	192	192½	*192½	.....	*.....	195		Mergenthaler Lino 100	25	173 J'ne 2	200 Nov 28	164¾ Aug	190 Feb
*1¾	2	*1¾	2	*1¾	2	1⅞	1⅞	1¾	1¾	1¾	1⅞		Mexican Telephone 10	725	1⅛ Apr 30	2¾ Nov 19	1⅛ Oct	2½ Jan
139½	139½	140	140	140	140	139⅝	140	139¾	139⅞	139	139		N E Telephone 100	120	118 Feb 23	141 Nov 30	121 Nov	139 Jan
*2	.....	2	2½	2	2	*2	2½	.....	.....	*2	2½		Plant Com t'st stk com 100	1,145	½ Oct 11	4 Jan 28	9 Apr	20 Jan
.....	.....	16¼	16¼	15½	15½	.....	.....	.....	.....	16	16		Do pref 100	125	8 Oct 10	17 J'ly 1	.....	.....
246	247	245	247	245	245	245	245	244	245	245	245		Pullman Co 100	598	208 Mar 15	243 Nov 29	197 J'ly	237 Jan
9	9	8¾	8¾	8½	8½	8¾	8¾	*8½	9	9	9		Reece Button-Hole 10	100	6½ Jan 19	9 Nov 21	6½ Dec	10 Feb
111	112	111¼	112	112	112	111½	111½	112	112	111½	112		Swift & Co 100	115	x99¾ Mar 21	116 Oct 10	99 J'ly	132 Jan
*.....	23	*.....	23	*.....	23	23	23	*.....	23	*.....	23		Torrington Class A 25	50	22 Dec 21	22½ J'ly 18	25 J'ne	26¾ Jan
*25½	.....	26	26¼	*25½	.....	*25½	.....	*25½	.....	*25½	.....		Do pref 25	50	24½ Oct 21	26 Nov 16	28 J'ly	29¾ Jan
*3½	4	*3½	4	*3½	4	*3½	4	*3½	4	3⅝	3⅝		Union Cop L'd & Mg 25	25	2 Jan 16	5 Oct 29	1¾ Jan	5 Apr
105½	106½	106	106½	106½	106¾	106	106½	106½	106½	106½	106½		United Fruit 100	848	95 Feb 8	113 J'ne 13	91 Aug	111 Jan
69	70	69½	70	68	69½	67⅞	69	68	68½	68¾	69½		United Shoe Mach 25	3,151	45¼ Feb 26	61½ Dec 30	38½ Oct	53 Jan
32⅜	32⅝	32¼	32¾	32½	33	33	33¼	33¼	33½	33⅜	33⅜		Do pref 25	2,008	28 Jan 28	32 Oct 20	27 Aug	31½ Feb
		14½	14½	.....	.....	.....	.....	.....	.....	.....	.....		U S Leather 100	5	6½ May 12	20⅛ Dec 9	7 Sep	15⅛ Feb
101½	101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		Do pref 100	11	77 Jan 16	103 Dec 10	71¾ Oct	95½ May
.....	.....	.....	.....	.....	.....	37	37	35⅞	35⅞	.....	.....		U S Rubber 100	60	10¾ Feb 6	34 Nov 18	9 Oct	18½ Feb
.....	.....	100⅜	100⅝	100⅜	100⅜	100	100	100	100½	.....	.....		Do pref 100	139	40½ Jan 6	99½ Dec 29	33 J'ly	57½ Jan
30⅛	30⅜	30½	31⅛	30⅝	31	30	30⅞	29⅞	30⅜	29¾	30¼		U S Steel Corp 100	9,810	8⅜ May 13	33 Dec 5	10 Nov	39⅞ Feb
93¾	94½	94	95	94½	95⅛	94	95	93⅞	94¼	93⅝	94		Do pref 100	9,259	51⅛ May 13	95½ Dec 3	49¾ Nov	89⅝ Jan
*·65	·70	* 65	·70	*·65	·70	*·65	·70	*·65	·70	·65	·67½		West End Land 25	700	·50 Apr 12	·75 Jan 14	·50 Jan	·80 Mar
*.....	18½	18¼	18¼	18	18	*17½	18½	18	19½	19½	19½		West Telep & Teleg 100	1,427	6½ J'ne 3	23½ Nov 14	7½ Nov	28 Jan
100	100	99⅞	100	99½	99½	99¾	100	100	101	101½	102		Do pref 100	506	76 Mar 14	101 Dec 5	71 Oct	102 Feb
*88	92	*90	92	*90	93	*89	93	90⅛	90⅛	*90	93		Westing El & Mfg 50	5	75¾ J'ne 28	93 Dec 5	67 Oct	108 Feb
*92	98	*92	98	*92	98	*92	98	*Last Sale*		93	Jan '05		Do pref 50	.....	‡90⅛ Aug 8	100 Jan 15	80¾ Oct	110 Jan
													Mining					
7¾	8	7¾	7⅞	7¾	7⅞	*7½	7¾	7½	7⅜	.....	.....		Adventure Con 25	1,465	·75 Aug 3	7⅞ Nov 11	2 Dec	18 Jan
21½	21⅜	21½	21¾	21	21½	21	21¼	21	21¼	20¼	20¾		Allouez 25	3,704	d33/16 Mar 8	‡21 Nov 15	3¼ Jan	8½ Mar
75¼	75¾	75¾	77	75	76⅜	74⅜	75¾	74½	75⅜	73¼	74⅞		Amalgamated Copper 100	50,400	43 Feb 8	82¾ Dec 1	33⅜ Oct	75⅝ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		·75	Mar '04		Amer Gold Dredging 5	.....	·75 Mar 21	1 Mar 15	·50 Feb	1¼ Feb
12¼	12¼	*.....	12¼	12⅛	12⅛	12	12	*.....	12¼	.....	.....		Am Zinc Lead & Sm 25	355	8 Feb 23	14 Oct 14	6 Jan	12⅝ Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		27½	Jan '05		Anaconda 25	.....	15⅜ Feb 24	29¾ Nov 16	15⅝ J'ly	31¼ Feb
*1¾	2¼	1½	1½	1¾	1¾	1½	1½	1⅝	1¾	*1½	1¾		Arcadian 25	405	·25 Feb 2	3 Nov 14	·75 Sep	6⅛ Feb
*·75	.....	·75	·75	*·75	1	*·75	1	*·75	1	*·75	1		Arnold 25	5	·20 J'ly 26	1½ Nov 14	·25 Apr	·95 Mar
18	18¼	18	18¼	17⅝	18	18	18	17½	17½	17	17		Atlantic 25	1,175	7 Feb 11	22¼ Nov 12	7 Oct	14⅜ Feb
35⅞	34	34	34	33¼	33¾	33¼	33½	33	33½	33	33		Bingham Con Min & S 50	2,088	19 Mar 2	38¾ Nov 22	20 Dec	39½ Feb
·80	·80	*·75	·85	*·75	·85	*·75	·85	*·75	·85	·75	·75		Bonanza (Dev Co) 10	250	·39 May 14	13/16 Nov 15	·40 Dec	·90 Mar
6⅜	6¾	6½	6½	6¼	6⅜	6	6⅜	6	6⅛	6⅛	6⅛		Boston Con C & G (rcts) £1	2,285	6 Oct 27	7⅞ Nov 17	.....	.....
655	660	660	680	680	690	685	688	675	680	*670	675		Calumet & Hecla 25	223	435 Jan 4	700 Nov 16	400 J'ly	551 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		20	Nov '04		Catalpa (Silver) 10	.....	·05 Apr 23	·25 Nov 18	·08 Feb	·10 Feb
24½	26	24¾	25½	24½	25	24	24½	21½	23½	21¼	21⅞		Centennial 25	6,375	d14½ Feb 8	‡32¾ Nov 11	12 J'ly	31⅞ Feb
7¼	7½	8	8½	8½	8½	*7½	8	*7½	8	*7½	8		Central Oil 25	755	6⅞ J'ly 25	10 May 20	5¾ Sep	9½ J'ly
*·34	·37	*·34	·37	·33	·35	·33	·35	*·33	·35	*·34	·35		Cons Mercur Gold 5	760	·20 J'ly 15	·75 Jan 5	·35 Nov	1 27/32 Jan
.....	.....	.....	.....	15	15	.....	.....	.....	.....	15¾	15¾		Continental Zinc 25	225	7½ Apr 5	14 Oct 18	10½ Sep	16 Mar
69½	70	69½	70½	69⅛	69½	68¼	69½	68	69	67¼	68¼		Copper Range Con Co 100	10,455	38 Feb 23	74½ Nov 18	37 J'ly	75 Feb
15½	15½	15½	16¼	16¼	19	17½	18⅜	16⅝	17¼	15¼	16		Daly-West 20	9,481	10¾ Aug 1	36 Jan 2	31 Nov	48½ May
*60	63	61½	61½	*61	62	*60	62	*60	62	*60	62		Dominion Coal 100	10	40 J'ne 20	72 Jan 2	59½ Oct	131⅞ Jan
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		113	Jan '05		Do pref 100	.....	103 J'ly 6	116 Nov 30	106 Oct	118½ Feb
3	3	3	3	3	3	*2½	3	*2½	3	2½	2½		Elm River 12	110	1¾ J'ne 27	4 Nov 2	2 Oct	5 Mar
12	12	12	12½	12	12	12	12	12	12	11	11		Franklin 25	737	7 J'ne 2	15½ Nov 12	7 J'ly	14 Feb
5⅜	5⅜	5⅜	5½	5⅜	5⅝	5½	5⅝	5⅜	5⅝	5¼	5½		Granby Consolidated 10	22,686	2⅜ Mar 18	5 11/16 Nov 28	3¾ J'ly	5⅛ Apr
25⅝	26	26⅜	27⅛	27¼	28	27⅛	27⅞	26⅞	27⅛	26½	27		Greene Consolidated 10	25,591	20 Oct 19	34½ Dec 5	.....	.....
3	3	3⅛	3¼	3¼	3⅜	3¼	3¼	3½	3½	3 7/16	3 7/16		Guanajuato Consol 5	2,725	·62½ Feb 15	5 Dec 1	·50 Dec	3 Jan
27	27¾	27¾	28	28	28¾	27¼	28¼	27	27	26½	26⅞		Isle Royale (Copper) 25	3,646	6½ May 21	35¼ Nov 11	5¼ J'ly	17½ Feb
11½	11¾	11	11½	10½	10¾	10¾	11	10½	10¾	10	10¼		Mass Consol 25	2,800	d 3 Feb 25	‡7⅞ Dec 3	3 J'ly	18 Feb
1¼	1½	1½	1½	*1¼	1½	1⅜	1⅜	1⅜	1⅜	1⅜	1⅜		Mayflower 25	830	·45 J'ly 15	2 Nov 12	·50 Dec	2½ Jan
14⅛	14⅞	13½	14½	13½	14	12¾	13½	12	13⅛	12	12½		Michigan 25	8,380	3½ J'ne 10	11½ Dec 30	4¾ Dec	11½ Feb
54	54¼	54	54½	54⅛	54⅛	54	54¼	53½	54	52½	52½		Mohawk 25	1,503	34⅛ Feb 8	57½ Nov 18	31 J'ly	58 Feb
*4¾	5	4⅞	5¼	5	5	*4¾	5	*4¾	5	4⅞	4⅞		Montana Coal & Coke 25	2,045	2¼ Jan 19	6¾ Aug 30	2 Nov	8 Mar
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		1⅛	Oct '04		Mont & Boston ctfs 5	.....	·40 J'ly 5	1⅝ Sep 6	·55 Nov	2⅝ Jan
1⅜	1⅜	*1⅛	1¼	1¼	1¼	1½	1½	*1¼	1¼	1¼	1¼		Old Colony 25	788	·50 J'ne 9	2¼ Nov 14	·50 J'ne	2½ Feb
28½	28½	28	28¼	28	28⅜	28	28	27	27½	27	27		Old Dominion 25	1,575	9¼ Feb 9	29¼ Dec 5	5 Oct	23½ Feb
95½	96	95½	96	96	97¼	96	96½	95	95	94	94¾		Osceola 25	1,593	53 Feb 8	98 Nov 16	43½ J'ly	79 Feb
30	30	29¼	30	29½	29½	*.....	29½	*.....	29½	29	29		Parrott (Silv & Copp) 10	765	20¾ Feb 1	33½ Nov 18	16 J'ly	34 Feb
3	3¼	3⅛	3⅛	3⅛	3⅛	3¼	3¼	3¼	3¼	3	3⅜		Phœnix Consol 25	750	d·50 Aug 9	‡5 Nov 11	2⅞ Dec	7½ Feb
115	115	115	115	115	118	116	116	*.....	115	114	115		Quincy 25	378	80 Feb 25	125 Nov 18	80 Oct	126½ Feb
2	2	2	2	2	2	2	2	*1¾	2½	*2	2¼		Rhode Island 25	420	·50 May 23	3 Nov 11	·75 Nov	4 Feb
2¼	2¼	2¾	2⅞	2¾	2¾	2⅞	3	*2¾	2⅞	2¾	2¾		Santa Fe (Gold & Cop) 10	2,280	1⅛ J'ne 24	3½ Nov 14	1 J'ly	3 Jan
8½	9	8⅝	8⅞	8⅞	8⅞	8¾	8¾	8¾	8¾	8½	8½		Shannon 10	6,741	3½ Aug 12	10¾ Nov 28	7 Dec	14⅞ Apr
130	132	130	132	133	134	130	133	130	132	127	129		Tamarack 25	683	85 May 31	140 Nov 10	75 J'ly	190 Feb
3½	3¾	3⅝	3⅝	*2½	3½	*2½	3½	2¾	2¾	.....	.....		Tecumseh 25	615	·25 J'ne 20	4¼ Nov 29	·25 Nov	1 1/16 Feb
.....	.....	.....	.....	.....	.....	.....	.....	35	35	.....	.....		Tennessee 25	50	34 Nov 10	43¼ Dec 3	17¾ Jan	33¾ Mar
9½	9⅝	9¼	9½	8¾	9⅜	8½	9	8	8½	7⅝	8		Trinity 25	9,673	3¾ Mar 25	18½ Nov 12	4¼ J'ly	14 Feb
.....	.....	.....	.....	.....	.....	.....	.....	*Last Sale*		6	Mar '04		United Copper 100	.....	6 Mar 19	6 Mar 19	4 Dec	31¾ Jan
24	24¾	23⅞	24⅜	23⅝	24	23¼	23¾	21½	23¾	21⅝	22¾		United States Mining 25	23,622	18 Jan 4	28¾ Dec 1	16¼ J'ly	27½ Feb
*105⅜	11	*107⅛	11	103¾	103¾	*105⅝	11	*105⅝	107⅛	105⅜	105⅜		Unit States Coal & Oil 25	240	8⅛ Jan 4	12¾ Nov 18	8 Dec	17 Mar
42⅞	43⅛	43	43½	43	43¼	43	43¼	42½	43	42¼	42½		Utah Con (Gold) 5	6,770	30 Jan 2	47 Nov 18	22 Jan	33⅜ May
5½	5⅞	5½	5¾	5½	5¾	5⅝	5¾	5½	5½	5⅛	5½		Victoria 25	1,880	2⅛ J'ne 11	6⅜ Nov 14	1½ Dec	9 Feb
12½	12½	12	12¼	12¼	12¼	12	12⅛	11½	12	12	12		Winona 25	1,558	5 Feb 23	13⅜ Nov 12	5½ J'ly	‡14¾ Mar
107	107	107	107	108	108	108½	108½	108	108½	108	108½		Wolverine 25	332	69 Jan 5	110 Nov 29	61 J'ly	77 Mar
2¼	2¼	2	2¼	2	2¼	2	2	*2	2¼	*2	2¼		Wyandot 25	331	·50 Feb 23	‡3 Nov 7	·75 Oct	2⅞ Mar

Before pay't of assess'ts called in 1903. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 20	Int'st Period	Price Friday Jan 20 Bid	Price Friday Jan 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Am Bell Telephone 4s....1908	J-J	100	Sale	100	100¼	19	97¾	100
Am Telep & Tel coll tr 4s..1929	J-J	97½	Sale	97¼	97½	65	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	109	110
Atch Top & S Fe gen g 4s..1995	A-O	102⅝	Sale	102½	102⅝	9	97⅝	102⅝
Adjustment g 4s....J'ly 1995	Nov	.....	.....	95	Jan '05	....	87	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec '04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '04	....	100¼	102
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec '04	....	99	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅛	Sep '04	....	128	129⅛
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81	82	81½	82	16	78	82
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	100	.....	99¾	Dec'04	....	99¼	100½
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98	.....	99¼	Dec'04	....	98½	99½
Illinois Div 3½s.....1949	J-J	94½	.....	95½	95½	2	90⅛	94
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	Sale	106¾	107	8	105⅜	109
Coll trust refunding g 4s1940	A-O	100	Sale	100	100	1	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125⅛	.....	125½	J'ly '04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	123½	Apr '04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	107¾	108½	108	108½	5	100	108
Chic & W Mich gen 5s....1921	J-D	108½	.....	108½	Jan '05	....	105½	108¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	Sale	101	101	5	100	101½
Det Gr Rap & W 1st 4s...1946	A-O	98	.....	98½	99	3	95	100
Dominion Coal 1st 6s 1913	M-S	107	.....	107½	Nov'04	....	105½	109
Eastern 1st gold 6s.....1906	M-S	103⅜	.....	103½	Dec'04	....	103¼	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	Jan '05	....	137	138
Unstamped 1st 6s.....1933	A-O	138½	.....	139	Jan '05	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	101¼	Sale	99⅝	101¼	156	90	99¾
Registered 4s.....1921	Q-J	.....	.....	99¾	100	2	90⅜	98¾
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	100⅛	Dec'04
Non-convert deben 5s...1913	A-O	101	.....	101	101	2	93¾	101
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128⅛	J'ne'04	....	128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O	101	Sale	101	101	6	97	100⅜
Kan C Ft S & Gulf 1st 7s...1908	J-D	.....	.....	108½	Jan '05	....	107½	110
Kan C Ft Scott & M 6s....1928	M-N	125¼	Sale	125¼	125¼	10	117	125⅛
Kan C M & B gen 4s.....1934	M-S	98	Sale	98	98	6	92	96½
Assented income 5s.....1934	M-S	94	Sale	93¾	94	15	81	94
Kan C & M Ry & Br 1st 5s1929	A-O	104	.....	102½	Dec'04	....	102½	104
Kan C St Jo & C B 1st 7s...1907	J-J	105⅞	.....	106	106⅛	5	106	108⅛
L R & Ft Sm ld gr 1st 7s....1905	J-J	.....	.....	100⅛	Nov'04	....	100⅛	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	118	118
Mexican Central cons 4s..1911	J-J	.....	76	74¾	Jan '05	....	58⅛	76⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	....	13	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	6⅞	16⅜
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	102½	102½
New Eng Cot Yarn 5s....1929	F-A	.....	95	95	Jan '05	....	93	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	101¾	102½
6s 1907	A-O	.....	.....	103	Aug'04	....	102	103
6s 1908	A-O	.....	.....	103	Apr'04	....	102⅛	104¼
5s 1915	A-O	.....	.....	106⅛	Mar'03	....	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	100	102½
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	100	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	102⅞	2	101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	....	120½	121
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	103⅛	103⅜
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
SavannahElec 1st cons 5s.1952	J-J	96	97	97	Jan '05	....	91	96
Seattle Elec 1st g 5s.....1930	F-A	104½	.....	104½	Jan '05	....	100	104
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	100⅝	105½
1st lien conv 4s.....1911	M-N	.....	.....	¶118½	¶120	17	94	115⅜
United Fruit conv gen 5s.1911	M-S	109	110	109	109	1	100½	113
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶92⅞	Jan '05	....	71⅜	80⅜
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	105⅛	105⅛
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	103⅛	1	101¾	102½
Western Teleph & Tel 5s.1932	J-J	104¼	Sale	103⅜	104¼	92	98½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	111½	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan. 14	Monday Jan. 16	Tuesday Jan. 17	Wednesday Jan. 18	Thursday Jan. 19	Friday Jan. 20	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1904: Lowest	Range for Year 1904: Highest	Range for Previous Year (1903): Lowest	Range for Previous Year (1903): Highest
						Baltimore					
*84½	85 85¼	85¼ 85½	*84½ 85	*84½ 85	*84¾ 85	Consolidated Gas.....100	40	57½ Jan 5	86 Dec 5	58½ Dec	72½ Jan
.....	*104½ 105½	*104 105½	104 104	103 103	*103½ 104¼	Northern Central 50	14	71 J'ne 2	109½ Dec 5	84½ Oct	118 Jan
17¼ 17⅝	16⅞ 17⅜	17 17¼	16⅞ 17	17 17⅛	17¼ 18¼	Seaboard Air Line 100	5,032	7 J'ne21	19⅞ Nov19	10¾ Dec	28¼ Jan
37½ 37½	36 36½	36 36	36 36	36⅛ 36¼	36½ 37	Do pref.....100	2,377	13¾ J'ne21	40 Nov18	20 Oct	45 Jan
*13¼ 13¾	13¼ 13½	13⅛ 13⅛	*13 13½	13 13¼	13¼ 13¼	United Ry & Electric.. 50	700	5¾ J'ne 1	15¼ Dec 5	8 Oct	14¼ Jan
						Philadelphia					
48 48	48 48	48 48	*48	*48	*48 48½	American Railways.... 50	600	43 J'ne 3	51 Oct 31	40¾ Dec	52½ Jan
26⅛ 26¾	26⅜ 26½	26⅝ 26⅜	26¼ 26½	26¼ 26⅜	26⅜ 26½	Cambria Steel 50	1,846	18⅛ May25	26⅝ Dec 30	17¼ Nov	26¾ Jan
.....	7⅞ 8	7¾ 7 15/16	8 8	7¾ 7¾	7¾ 7¾	Consol Lake Superior‡.100	2,379	⅛ May13	‡ 9⅛ Nov30	⅛ Nov	9 9/16 Jan
15 15	....	....	14¾ 14¾	....	14¾ 14¾	Do pref.‡.....100	300	⅛ May13	‡18⅜ Dec 2	⅜ Dec	40¾ Jan
11⅛ 11⅛	11⅛ 11⅛	11¼ 11¼	11⅛ 11¼	11⅛ 11¼	x107⅜ 107⅜	Electric Co of America 10	3,385	7¾ Feb 8	11¼ Nov16	7 1/16 Oct	10¼ Jan
12 12½	12⅝ 13	13 13	12¼ 12¼	12¼ 12¼	12½ 13	Gen Asphalt interim ctfs..	879	5½ J'ly 15	14½ Nov18	10 Dec	11 Dec
42 42½	42 43	42½ 42½	42½ 42¾	43 43	44 45	Do pref interim ctfs..	3,787	20 Aug10	44½ Nov18	19 Nov	36 J'ly
108 109	108 109	107½ 109	109 109	108½ 109	108½ 108½	Lehigh Coal & Nav 50	1,351	62½ Jan 14	131½ Dec 2	64 Aug	79¾ Feb
55⅜ 55⅝	55 55½	55½ 55⅞	55¾ 56⅞	56⅜ 59½	58 58⅞	Lehigh Valley..... 50	51,624	33¾ Feb 26	59⅞ Dec 5	34½ Nov	45⅞ Jan
5 5⅛	5¼ 5⅜	57 16 53¾	5½ 5 9/16	5½ 5 9/16	5 9/16 5¾	Marsden Co.....100	23,430	2⅞ Mar 3	4½ Nov15	1½ Sep	4 Jan
68 9/16 68 11/16	68 7/16 69⅛	68 13/16 68 15/16	68⅝ 68⅞	68⅛ 68⅜	68¼ 68¾	Pennsylvania RR..... 50	3,140	55⅞ Mar12	70 Dec 5	55⅜ Nov	78¾ Jan
41¼ 42	42 42	42 42	41¾ 42	41½ 41½	41¾ 41¾	Philadelp'a Co (Pittsb) 50	3,851	37⅝ May17	43⅜ Oct 17	35 Oct	47¾ Feb
10¼ 10⅜	10⅛ 10¼	10⅛ 10⅛	10 10⅛	10 10	10 10⅛	Philadelphia Electric.. 25	3,248	5 May25	10⅞ Dec 22	5 Aug	9 Jan
18¾ 19	18¾ 18¾	18⅝ 18¾	18¾ 19½	19¼ 20⅞	‡25⅜ 26	Phila Rapid Transit ... 50	24,311	8 Jan 6	†19 Nov15	7¾ Dec	17⅞ Jan
40 3/16 40⅜	49 5/16 40 13/16	40¾ 41 13/16	41 11/16 44⅜ 16	43¾ 45	43⅝ 44¾	Reading 50	241,725	19½ Mar14	41¼ Dec 6	18¾ Nov	34 11/16 Jan
45¾ 45¾	*45⅞ 46	45⅞ 46	46 46	46 46⅜	46 46⅜	Do 1st pref..... 50	1,460	38 Mar 1	46 Dec 6	36 Sep	44 11/16 Feb
*42⅛ 42½	42¼ 42¼	42½ 42 13/16	42 44⅛	44 11/16 44⅞ 16	43¾ 44	Do 2d pref..... 50	6,487	28 Mar14	42½ Dec30	27¾ Nov	40⅛ Jan
58⅞ 58⅞	58⅝ 58⅝	58⅝ 58⅞	59 59	58¾ 58¾	58⅞ 58⅞	Union Tracton 50	1,430	45¾ Jan 2	59¼ Dec 2	40⅞ Sep	47¾ Feb
109⅜ 109⅝	109⅛ 109⅝	108⅜ 109⅝	108⅝ 109¼	108½ 108¾	108⅞ 109	United Gas Impt..... 50	13,578	81 May16	108 Dec 6	76 Oct	116½ Jan
....	....	28 28	....	....	*25 28	Welsbach Co 100	80	19¾ Oct 13	22 J'ne18	20 Aug	31 Mar

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7⅛
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	60	62
Cambria Iron.....50	48	49
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	½
Preferred 1⅛	1¼	
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	78	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	11⅞	.....
Little Schuylkill.....50	63	.....
Minehill & Schuyl H...50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	3½
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46¾	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	99⅞	100
Railways General.....10	.....	4
Susquch Iron & Steel..5	2⅛	2¼
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C...100	273	275
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5	5¼
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	90½	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	117
AmRys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	91	93
Berg&EBrw 1st 6s'21 J-J	103	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s'16 J-J	45	48
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s'19 J-J	.....	109⅜
Col St Ry 1st con 5s 1932	109	.....
Con Trac of N J 1st 5s.'33	109¼	.....
E & A 1st M 5s 1920 M-N	111	.....
Elec & Peo Tr stk tr ctfs	101⅞	102
Elm & Wil 1st 6s '10 J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	108	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86⅛	86½
Interstate Rys—		
3-3½-4s 1943.....F-A	64	65
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	109½	110
Leh V C 1st 5s g '33 J-J	113	.....
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910.....M-S	118	118½
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	148	150
Gen cons 4s ad-int ctfs.	99¼	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	101	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	112	.....
Consol 6s c 1905...Var	101	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	110	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103	103¼
Trust certifs 4s.....	75¼	75½
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	118¼	118¾
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47..A-O	106	.....
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	123	124¼
P W & B col tr 4s '21 J-J	102	.....
Rochester Ry con 5s 1930	110½	111½
U Trac Ind gen 5s'19 J-J	98	98¼
Un Rys Tr ctfs 4s'49 J&J	82¾	83
U Trac Pit gen 5s '97 J-J	114½	114¾
Welsbach s f 5s 1930 J-D	64¾	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	123	125
Atlan Coast L (Conn)100	315	321
Canton Co.....100	90¾	92
Georgia Sou & Fla...100	35	.....
1st pref.....100	99⅞	.....
2d pref.....100	65	.....
G-B-S Brewing.....100	9¼	9¾
Mt Vernon Cot Duck.....	8	9
Unit Elec L & P pref.50	47	50
Bonds		
Anacostia & Pot 5s.....	105½	106
Atl & Ch 1st 7...1907 J-J	105½	.....
Atlan C L RR 4s 1952 M-S	101½	102
Atl Coast L (Ct) ctfs 5s J-D	115	117
Ctfs of indebt 4s....J-J	93	95
Balt C Pass 1st 5s '11 M-N	105½	.....
Balt Fundg 5s.1916 M-N	118	120
Exchange 3½s 1930 J-J	108½	109
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	115	117
No Balt Div 5s 1942 J-D	118	120
Convertible 5s.'06 M-N	102	103
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	114	.....
Chas City Ry 1st 5s'23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	95
Charl C & A ext 5s.'09 J-J	114	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	113½	114⅛
City & Sub (Was) 1st 5s'48	108	108½
Col & Grnv 1st 6s.1916 J-J	116	.....
Consol Gas 6s...1910 J-D	108½	109
5s.....1939 J-D	115½	116
Ga & Ala 1st con 5s '45 J-J	112⅜	113¼
Ga Car & N 1st 5s g '29 J-J	110½	111
Georgia P 1st 6s...'22 J-J	123	123½
GaSo & Fla 1st 5s 1945 J-J	114	114½
G-B-S Brew 3-4s 1951 M-S	57⅛	57½
2d income 5s 1951 M-N	27½	28
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu5s'42 M-S	115	.....
MetSt(Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	73¼	73½
Incomes	26	27
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	106	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	118	122
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	116	119
Sec Av T (Pitts) 5s '34 J-D	114	.....
Sav Fla & West 5s '34 A-O	112	.....
Seaboard A L 4s 1950 A-O	88⅜	89
Seab & Roan 5s 1926 J-J	115	.....
South Bound 1st 5s..A-O	112½	114
U El L & P 1st 4½s '29 M-N	96	96½
Un Ry & El 1st 4s '49 M-S	92¾	93
Income 4s 1949.....J-D	50½	51
Va Mid 1st 6s 1906..M-S	103	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	114	.....
4th ser 3-4-5s 1921..M-S	113	114
5th series 5s 1926.M-S	112	.....
Va (State) 3s new '32 J-J	96½	.....
Fund debt 2-3s 1991 J-J	97¼	.....
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g'11 J-J	110½	111¼
Wil & Weld 5s..1935 J-J	116	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ⅛ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending January 20 1905	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	754,436	$72,664,850	$4,656,000	$1,468,400	.....
Monday	1,287,991	120,434,100	6,296,000	417,500	$3,000
Tuesday	859,552	74,721,700	4,693,000	336,000	.....
Wednesday	1,382,526	111,703,650	6,055,500	157,000	4,000
Thursday	1,040,862	91,955,200	7,859,000	400,500	.....
Friday	969,835	90,125,750	6,350,000	248,000	.....
Total	6,295,202	$561,605,250	$35,909,500	$3,027,400	$7,000

Sales at New York Stock Exchange	Week ending January 20		January 1 to January 20	
	1905	1904	1905	1904
Stocks—No. shares	6,295,202	3,677,522	12,688,595	8,741,521
Par value	$561,605,250	$350,604,150	$1,163,633,800	$828,618,475
Bank shares, par	.....	$43,500	$263,000	$82,900
BONDS				
Government bonds	$7,000	$136,500	$14,500	$186,500
State bonds	3,027,400	50,000	9,952,300	100,000
RR. and mis. bonds	35,909,500	33,155,000	72,674,500	59,384,500
Total bonds	$38,943,900	$33,341,500	$82,641,300	$59,671,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending January 20 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	28,499	9,070	$28,000	21,879	10,210	$113,800
Monday	53,866	16,577	144,600	29,329	22,716	97,100
Tuesday	42,045	19,847	75,000	52,008	19,649	62,800
Wednesday	28,702	14,423	76,130	108,837	12,786	111,900
Thursday	29,775	19,071	66,625	99,569	12,233	160,600
Friday	28,240	19,079	60,925	44,420	14,343	139,100
Total	211,127	98,067	$451,280	356,042	91,937	$685,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	98	100
¶B'y & 7th Ave stk ..100	244	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¥108	110
2d 5s int as rental 1905	¥ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	¥117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	186	187
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¥103	104
Consol 5s 1948.... F-A	¥114½	115
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	¥102	106
So Fer 1st 5s 1919...A-O	¥105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
Ykers St R R 5s 1946 A-O	¥106½	.....
28th & 29th Sts 1st 5s '96	¥112½	.....
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	98	100
Union Ry 1st 5s 1942 F-A	¥108	.....
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¥102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¥119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¥112	113
Deb 6s 1917.....A-O	¥105	107
Chicago City Ry stk.100	.....	197
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	79½	80
Columbus (O) St Ry..100	98½	99½
Preferred.....100	.....	109½
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¥107½	109
Grand Rapids Ry....100	55	65
Preferred.....100	85½	.....

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	¥‡	98
¶Louisv St 5s 1930..J&J	112½	113¼
Lynn & Bos 1st 5s '24.J-D	¥112¾	114¾
New Orl Rys Co.....100	3½	4
Preferred.....100	12	15
4½s 1952.....J-J	76	79
North Chic Str stock.100	82½	85
Pub Serv Corp of N J100	141	142
Tr ctfs 2% to 6% perpet	73	73½
North Jersey St Ry 100	26	.....
1st 4s 1948..... M-N	79½	80
Cons Trac of N J...100	80	81
1st 5s 1933.....J-D	109	.....
New'k Pas Ry 5s '30 J-J	¥115	116
Or & New 1st 6s '05 A-O	¥100	101
Essex Pas 6s 1905 M-N	¥100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	¥108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79¼	79¾
So J Gas El & Trac 100	124	127
Gu g 5s 1953.....M-S	¥103	105
No Hud Co Ry 6s '14 J-J	¥112	.....
5s 1928.....J-J	¥110	.....
Ext 5s 1924.....M-N	¥105	106½
Pat City con 6s '31.J-D	¥120	.....
2d 6s....1914 opt A-O	¥100	.....
Rochester Ry pref ...100	102	105
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	103	106
So Side El (Chic) stk.100	94½	96
Syracuse Rap Tr 5s 1946	¥105	.....
United Rys of St L—		
Com vot tr ctfs 100	21	22½
Preferred.....100	68½	69
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	27⅞	28½
Preferred.....100	84¼	84½
4s 1951 .....J-D	86	86⅛
¶West Chicago St 100	60	.....
¶Con g 5s 1936....M-N	¥ 86½	89½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¥109	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	300	320
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¥110	112
N Y & East River Gas—		
1st 5s 1944.....J-J	¥112	114
Consol 5s 1945.....J-J	¥109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	¥111	113
OTHER CITIES		
Amer Light & Tract.100	68	70¾
Preferred.....100	98½	99½
Bay State Gas 50	†5/16	⅜
Binghamton Gas 5s 1938	¥ 94	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	180	184
Buffalo City Gas stock100	5½	6¼
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow—		
5s 1938.....J-D	¥110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	126	128
Fort Wayne 6s 1925..J-J	¥ 58	61
Gas & El Bergen Co..100	65	68
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¥102	104

Gas Securities	Bid	Ask
Hudson Co Gas.....100	104½	106
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	¥105½	107
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¥.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	88	.....
¶Preferred 100	90	105
Lafay'e Gas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	¥106	109
Newark Gas 6s 1944.Q-J	¥135½	136½
Newark Consol Gas..100	86	86½
¶Con g 5s 1948.....S-D	¥109¼	109½
No Hudson L H & Pow—		
5s 1938 .....A-O	¥108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	20	35
Pat & Pas Gas & Elec100	70	71
¶ Con g 5s 1949....M-S	¥103½	105
St Joseph Gas 5s 1937.J-J	¥ 89	91
Telegr & Telephone		
¶Amer Teleg & Cable 100	94	95
¶Central & So Amer. 100	118	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph...100	165	168
5s 1920 *See* Stock Ex	change	list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	168	169¾
¶Kings Co El L & P Co 100	200	.....
Narragan (Prov) El Co 50	† 97	.....
N Y & Q El L & Pow Co100	63	.....
Preferred.....100	89	92
United Electric of N J100	26	.....
4s 1949 .....J-D	78½	79
Ferry Companies		
Brooklyn Ferry stock100	2½	4
B & NY 1st 6s 1911.J-J	107	110
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	¥ 90	92
N Y & Hob con 5s '46.J-D	¥109	110
Hob Fy 1st 5s 1946 M-N	¥110	111
N Y & N J 1st 5s 1946.J-J	¥.....	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919....J-D	¥ 91	95
¶Union Ferry stock .100	30	.....
¶1st 5s 1920 .....M-N	91	.....
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	4½	.....
Undeposited stock.....	4½	.....
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	20	.....
¶Fort Worth & Denver		
City stamped.....100	42	44
N Y Cent deb 4s '34.M-N	100	100¾
Northern Pacific.....100		
When released	165	170
Northern Securities..100	147½	147⅝
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 75	78
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	101½	102
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	94¾	95½
2d g 4s June 1 1954.....	43	43½
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Allis-Chalmers.....100	15	16
¶Preferred.....100	64	65
¶Amer Bank Note Co. 50	† 61	.....
American Can com...100	10½	10¾
Preferred.....100	64	64¼
American Chicle Co..100	124	128
Preferred.....100	95	98
American Elevated.....	.....	¼
Am Malting 6s 1914.J-D	104	104½
American Nickel.....10	† 2	2¾
Amer Press Assoc'n.100	95	105
Am Soda Foun com...100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	185	190
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common tr rects.....	249	251
Prefd certfs *See* Stock	Exch	list
4s and 6s certfs *See* Stk	Exch	list
Am Typefo'rs com...100	37	43
Preferred.....100	95	100
Amer Writing Paper.100	4½	4¾
Preferred.....100	21	22
5s 1919.....J-J	80	82
Arizona Con Mining...50	† 28¾	28⅞
Baldomero Mining.....5	†⅜	½
¶Barney & Sm Car ...100	18	.....
¶Preferred.....100	127½	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar.....100	385	395
Borden's Cond Milk..100	140	144
Preferred.....100	112	113½
British Col Copper.....5	† 6	6¼
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	119	121
Cent Fireworks com.100	15	20
Preferred.....100	65	75
Central Foundry.....100	3½	3¾
Preferred.....100	18½	19½
Deb 6s 1919 op '01 M-N	72	74
Century Realty.....100	125	135
Chesebrough Mfg Co 100	420	.....
¶Claflin (H B) 1st pref 100	92	101
¶2d preferred.....100	95	105
¶Common.....100	95	105
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¥ 85	92
Compressed Air Co...100	⅛	⅝
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire..100	½	1
Debenture 4s.....	17	18
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05 A-O	¥101½	102½
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	123⅜	125⅝
¶Preferred.....100	64	64¼
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	138	139
Dominion Securities.100	13	16
Douglas Copper 5	†8	8¼
Electric Boat.....100	43	45
Preferred.....100	78	82
Electric Lead Reduc'n.50	† ⅛	⅞
Preferred.....50	†	1½
Electric Vehicle.....100	15	16
Preferred.....100	23½	24½
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	8	9
Preferred.....100	40	50
¶General Chemical ..100	55	62
¶Preferred.....100	101	103
Gold Hill Copper 1	† 3/16	13/16
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6⅝	6¾
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¥95	96½
Hall Signal Co 100	90	100
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	31	32
Preferred.....100	41	42
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¥102	103½
Houston Oil 100	1⅝	2
Preferred.....100	15	17½
Hudson Realty.....	110	.....
Internat'l Banking Co100	153	157
Int'n'l Merc Marine.100	13⅝	13⅞
Preferred.....100	31	31¼
Col tr deb 4½s 1922 op '07	86	.....
International Salt....100	21	22
1st g 5s 1951.....	62	64
International Silver.100	8	10
Preferred.....100	40	.....
1st 6s 1948.....J-D	¥102½	103
Lanston Monotype....20	† 13½	13⅝
Lawyers Mort Insur.100	190	195
Lawyers' Title Ins...100	330	335
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	37¾	38
Preferred.....100	74¼	74½
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	10	13
Manhattan Transit....20	† 3¾	4
Mergent'ler-H'n Bskt. 1	.....	.....
Mex Govern't 4s *See* Stk	Exch	list
Mex Nat Construc. pf100	7	.....
Monongahela R Coal...50	† 9¼	10
Preferred.....50	† 28	28¼
Mont & Boston Consol .5	† ¾	⅞
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	19	20¼
¶Preferred.....100	85	95
National Surety.....100	110	120
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	167½	.....
¶New York Dock 100	18½	26½
¶Preferred 100	58	60
N Y Transportation...20	† 7¾	8½
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	49¾
Preferred.....100	102	103
Phoenix Mining..... 1	†8c.	11c.
Pittsburg Brewing....50	†	29¼
Preferred.....50	† 47⅜	47½
Pittsburg Coal.....100	22½	23
Preferred.....100	81½	.....
Pope Manufacturing.100	7	8
1st preferred 100	70	73
2d preferred.....100	21½	22½
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	132	135
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	190	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	700
Standard Coupler com100	28½	.....
Preferred.....100	120	.....
Standard Milling Co.100	9½	11
Preferred.....100	34	37
5s.....	77	78
Standard Oil of N J...100	630	635
Storage Power.....50	† 3/8	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¥102	102½
Tennessee Copper.....25	† 35	37
¶Texas & Pacific Coal 100	75	90
1st 6s 1908.....A-O	¥105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y..100	185	195
Tonapah Min (Nevada).1	† 11	11½
Trenton Potteries com100	14	17
Preferred new.....100	85	87½
Trow Directory new..100	65	75
Union Copper.....10	† 1	1⅛
Union Typewr com...100	93	95
1st preferred.....100	119	121⅛
2d preferred.....100	118	120
Unit Boxboard & Pap.100	2	2½
Preferred.....100	10½	11¼
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	83	.....
U S Leather new (w i)100	43	45
Preferred new (w i)100	93	94
New 5s (w i).....	97¼	98
U S Shipbuilding (w i)...	23	26
Preferred (w i)	86	88
5 certifs.....	48½	49½
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	¥111	113
Coll tr s f 5s '51 not opt..	¥111	113
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	162½	170
Westingh Air Brake..50	† 143½	145¼
White Knob Mining. 10	†	⅛
New stock (w i).....	2	2¼
Worthing Pump pref.100	118	124

¥ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *i* New stock. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	1st wk Jan	55,874	50,712	1,736,435	1,614,914
Ala N O & Texas	Pacific.				
N O & No East.	4thwk Dec	80,081	78,673	1,232,549	1,253,534
Ala & Vicksb'g	4thwk Dec	56,375	51,812	715,397	642,050
Vicksb Sh & P.	4thwk Dec	57,998	60,992	753,511	727,010
Allegheny Valley	November.	*Dec.* 35,738		*Dec.* 378,292	
Ann Arbor.....	2d wk Jan	30,802	26,435	1,071,420	1,100,187
Atch Top & S Fe.	November	6,487,014	6,348,388	28,379,905	29,776,553
Atlanta & Char..	October...	323,390	288,890	1,253,098	1,122,475
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407
Atl Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720
Balt & Ann S L..	October...	15,708	13,232	57,276	54,493
Balt & Ohio.....	December.	5,412,259	5,189,279	34,544,733	34,415,551
Bangor & Aroost	November.	174,108	142,252	902,082	847,857
Bellefonte Cent'l	December.	5,515	5,682	27,821	36,946
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848
Buff Roch & Pitts	2d wk Jan	138,265	109,060	4,454,112	4,260,877
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437
Cal & Northw'n.	December	106,861	113,165	877,355	825,841
Canadian North..	2d wk Jan	58,800	50,300	2,217,700	1,827,800
Canadian Pacific	2d wk Jan	747,000	772,000	28,631,880	26,375,488
Cent'l of Georgia	2d wk Jan	162,600	185,100	5,814,072	5,285,946
Cent'l of N Jersey	November	1,840,004	1,801,074	9,483,586	9,384,785
Chattan South'n.	1st wk Jan	1,860	2,038	70,072	58,674
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211
Chic Gt Western.	1st wk Jan	128,930	119,682	4,112,715	4,540,478
Chic Ind & L'v...	2d wk Jan	80,087	83,156	3,062,594	2,970,503
Chic Milw & St P	November.	4,524,521	4,440,775	22,437,552	22,035,650
Chic & North W	November.	4,833,951	4,721,250	25,147,235	25,012,907
Chic St P M & O.	November.	1,099,203	1,091,171	5,432,506	5,402,737
Chic Term Tr RR	1st wk Jan	25,357	25,312	814,327	868,286
Cin N O & T Pac.	1st wk Jan	114,961	102,424	3,834,671	3,532,353
Cl Cin Ch & St L.	November.	1,892,646	1,697,709	10,135,894	9,372,895
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,048
Colorado & South	2d wk Jan	106,706	97,956	3,412,509	3,474,491
Col Newb & Lau.	November.	21,115	18,603	95,916	94,440
Copper Range....	November.	44,514	42,035	267,133	240,627
Cornwall.....	November.	3,255	4,269	24,094	36,711
Cornwall & Leb..	November	21,788	17,009	100,915	116,833
Denv. & Rio Gr...	2d wk Jan	291,500	277,500	9,531,999	9,480,789
Det & Mackinac.	November	81,147	80,587	409,779	407,820
Detroit Southern.	2d wk Jan	27,045	25,689	846,750	892,275
Dul So Sh & Atl..	2d wk Jan	40,672	41,969	1,428,348	1,472,108
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162
F'rchild & N'r'e'n	November	4,235	3,013	15,235	12,633
Farmv & Powhat	November	7,957	6,589	40,882	33,519
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498
Ga South & Fla..	December.	145,068	153,819	865,642	858,067
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	1st wk Jan	555,459	509,105	19,131,724	19,281,601
Gr Tr. West'n	4thwk Dec	139,912	127,303	2,558,176	2,819,954
Det Gr H & M..	4thwk Dec	45,438	43,939	779,423	695,473
Great Northern..	December.	3,506,284	3,061,781	23,219,607	22,951,287
Montana Cent'l	December.	204,013	208,782	1,186,232	1,082,098
Total system.	December.	3,710,297	3,270,563	24,405,839	24,033,385
Gulf&ShipIsland	1st wk Jan	35,832	37,417	979,030	983,673
Hocking Valley..	2d wk Jan	88,274	91,872	3,456,826	3,418,125
Illinois Central..	December.	4,387,376	3,806,150	25,764,875	24,032,382
Illinois Southern	December.	25,316	21,690	150,273	106,238
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035
Int & Gt North'n	2d wk Jan	94,797	98,598	3,584,168	3,525,227
‡Interoc (Mex)...	2d wk Jan	110,197	113,575	3,065,989	3,010,495
Iowa Central....	2d wk Jan	46,469	45,464	1,413,105	1,307,124
Kanawha & Mich	2d wk Jan	29,513	22,059	964,165	912,518
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	November.	2,746,097	2,259,622	13,220,295	13,004,314
Lexing & East'n.	November	37,204	43,326	195,108	248,676
Long Island	November.	*Inc.* 56,277		*Inc.* 212,317	
Louisiana & Ark.	November	77,249	52,088	341,141	264,849
Louisv & Nashv.	2d wk Jan	712,270	715,310	20,879,676	20,193,614
Macon & Birm...	December.	13,610	13,050	73,617	73,302
Man'tee&Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No East	November.	26,356	25,039	165,265	153,521
Manistique.....	December	4,627	5,819	47,450	40,327
Maryl'd & Penn..	December.	23,372	22,118	173,135	169,628
‡Mexican Cent'l..	November	2,010,009	2,048,999	10,256,375	10,351,686
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Dec.31	105,200	122,200	2,930,500	2,789,000
‡Mexican South'n	4thwk Dec	26,645	28,618	553,587	527,670
Millen & So'w'n.	November.	6,527	4,646	34,542	22,278
Mineral Range..	2d wk Jan	12,479	11,322	370,226	309,699
Minneap & St L.	2d wk Jan	49,983	50,647	1,671,867	1,693,240
Mo Kan & Texas	2d wk Jan	304,866	332,099	11,522,958	10,271,203
Mo Pac & Iron Mt	2d wk Jan	646,000	738,000	23,804,833	23,389,933
Central Branch	2d wk Jan	21,000	37,000	871,000	1,037,000
Total.....	2d wk Jan	667,000	775,000	24,675,833	24,426,933

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
M St P & S St M.	2d wk Jan	137,009	117,715	4,881,150	4,310,636
Mob Jack & K C.	Wk Dec 31	8,041	8,138	246,597	195,756
Mobile & Ohio...	2d wk Jan	118,315	129,447	4,452,672	4,163,227
Nash Ch & St L..	2d wk Jan	165,791	194,656	5,514,621	5,359,986
‡Nat'l RR of Mex	2d wk Jan	203,014	237,990	6,048,816	6,048,081
Nev-Cal-Oregon.	December.	14,089	14,354	123,433	112,392
Nevada Central..	November	3,932	3,397	13,797	17,031
N Y C & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
N Y Ont & West.	November	578,542	538,883	3,114,945	2,999,254
N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Northern Central	November	894,837	834,837	4,584,314	4,445,914
North'n Pacific..	December.	4,263,618	3,799,120	27,886,408	26,533,845
Ohio Riv& West..	November.	16,773	15,817	93,375	93,687
Pacific Coast Co.	November.	489,029	450,017	2,821,334	2,666,543
ePenn—EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
eWest P & E....	November	*Inc.* 6 59,600		*Dec.* 13 0,400	
Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,635
Phila & Erie.....	November	701,188	620,166	3,625,038	3,607,324
Pittsb C C & St L	November	2,067,205	1,979,725	10,369,551	10,846,820
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	November	3,135,858	2,759,210	14,969,663	14,876,437
Coal & Ir Co....	November	3,391,226	2,395,068	13,205,561	12,814,156
Total Both Cos.	November	6,527,084	5,154,278	28,175,224	27,690,593
Rich Fr'ksb & P.	November	115,272	105,518	575,376	558,249
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	1st wk Jan	9,357	7,176	255,450	244,016
Rock Isl'd Sys..	November	4,132,406	3,911,772	19,499,912	21,086,343
Rutland RR.....	December	.....	.....	1,349,228	1,329,489
St Jos & Gr I.....	November	99,413	95,100	558,260	583,066
St L & San Frang	November	3,610,405	3,090,720	17,184,400	15,723,488
St L Southwest..	2d wk Jan	126,369	146,572	5,032,178	4,345,033
St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Seaboard Air L..	November.	1,154,815	1,057,121	5,463,521	5,056,557
Southern Ind	December.	121,557	105,999	730,622	671,211
So Pacific Co *b*...	November.	9,071,428	8,416,988	41,056,783	41,234,683
Southern Railw'y	2d wk Jan	869,645	849,278	26,465,750	24,658,611
Terre H & Ind ...	December.	164,135	165,829	1,145,085	1,098,096
Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Texas Central ...	1st wk Jan	19,460	18,439	495,487	449,639
Texas & Pacific..	2d wk Jan	216,470	258,469	7,365,733	6,991,999
Tex S V & N W ..	October...	17,800	17,100	56,200	51,200
Tol & Ohio Cent .	2d wk Jan	61,664	66,568	2,303,519	2,101,873
Tol P & West	1st wk Jan	20,734	21,393	710,666	677,780
Tol St L & W.....	2d wk Jan	61,140	56,858	2,107,165	1,780,376
Tor Ham & Buff.	4thwk Dec	19,766	18,974	337,890	309,195
Un Pac System ..	November	5,719,798	5,052,789	26,551,122	25,035,048
Virginia & So W'n	December	50,740	41,665	298,543	341,491
Wabash	2d wk Jan	406,160	400,211	14,612,544	13,036,212
W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Wheel & L E.....	2d wk Jan	66,225	83,609	2,446,640	2,464,038
Wm'sport & N.Br.	November.	13,419	11,522	77,938	77,284
Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,429,112
Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Yazoo & Miss. V.	December.	972,382	846,214	4,572,527	4,028,710

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Nov. 30	*Dec.* $60	2,656
Atlanta & Charl Air Line....	Mar. 1 to Oct. 31	$2,402,612	$2,183,972
Atlantic & Birmingham	Dec. 1 to Nov. 30	818,078	.....
Bellefonte Central.....	Jan. 1 to Dec. 31	57,276	74,072
Chic St P Minn & Omaha....	Jan. 1 to Nov. 30	10,412,542	10,999,755
International & Gt North'n..	Jan. 1 to Jan. 14	187,384	190,024
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Nov. 30	381,576	341,513
Manistique.....	Jan. 1 to Dec. 31	83,412	70,007
Maryland & Pennsylvania..	Mar. 1 to Dec. 31	273,197	272,254
‡Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1 to Dec. 31	5,968,840	5,560,200
‡Mexican Southern	Jan. 1 to Dec. 31	1,166,996	1,039,404
Missouri Pacific.....	Jan. 1 to Jan. 14	1,286,000	1,387,000
Central Branch.....	Jan. 1 to Jan. 14	39,000	68,000
Total.....	Jan. 1 to Jan. 14	1,325,000	1,455,000
‡National RR of Mexico.....	Jan. 1 to Jan. 14	460,026	451,444
Northern Central.....	Jan. 1 to Nov. 30	9,462,908	9,486,108
ePennsy., East of P & E.....	Jan. 1 to Nov. 30	108047519	113398219
eWest of P & E.....	Jan. 1 to Nov. 30	*Dec.* 1,5	05,400
Pere Marquette.....	Jan. 1 to Dec. 21	11,804,806	10,906,028
Phila Baltimore & Wash....	Jan. 1 to Nov. 30	12,501,346	12,523,646
Philadelphia & Erie.....	Jan. 1 to Nov. 30	7,095,703	7,215,330
Pitts Cin Chic & St Louis....	Jan. 1 to Nov. 30	21,987,711	22,727,664
Rio Grande Junction	Dec. 1 to Oct. 31	514,786	542,741
St L Vandalia & Terre H	Nov. 1 to Dec. 31	489,882	400,078
Terre Haute & Indianap	Nov. 1 to Dec. 31	344,146	337,247
Terre Haute & Peoria	Nov. 1 to Dec. 31	132,665	104,340
Texas & Pacific.....	Jan. 1 to Jan. 14	452,715	482,777
West Jersey & Seashore.....	Jan. 1 to Nov. 30	4,063,084	4,016,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C
	$	$	$	
3d week Oct. (47 roads)...	10,126,282	9,269,091	+857,191	9·25
4th week Oct. (45 roads)...	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7 21
2d week Dec. (48 roads)..	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (32 roads)...	6,228,127	6,464,684	−236,557	3·66

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
	$	$	$	
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	−5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0 81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (67rds.)	59,429,656	55,069,547	+4,360,109	7·92

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of January. The table covers 32 roads and shows 3·66 per cent decrease in the aggregate from the same week last year.

2d week of January.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,802	26,435	4,367	
Buffalo Roch. & Pittsb'g	138,265	109,060	29,205	
Canadian Northern	58,800	50,300	8,500	
Canadian Pacific	747,000	772,000		25,000
Central of Georgia	162,600	185,100		22,500
Chic. Indian'lis & Louisv.	80,087	83,156		3,069
Colorado & Southern	106,706	97,956	8,750	
Denver & Rio Grande	291,500	275,700	15,800	
Detroit Southern	27,045	25,689	1,356	
Duluth So. Shore & Atl.	40,672	41,969		1,297
Hocking Valley	88,274	91,872		3,598
International & Gt. No.	94,797	98,598		3,801
Interoceanic (Mex.)	110,197	113,575		3,378
Iowa Central	46,469	45,464	1,005	
Kanawha & Michigan	29,513	22,059	7,454	
Louisville & Nashville	712,270	715,310		3,040
Mineral Range	12,479	11,322	1,157	
Minneapolis & St. Louis	49,983	50,647		664
Minn. St. P. & S. Ste. M.	137,009	117,715	19,294	
Mo. Kansas & Texas	301,866	332,099		30,233
Mo. Pacific & Iron Mt.	646,000	738,000		92,000
Central Branch	21,000	37,000		16,000
Mobile & Ohio	118,315	129,447		11,132
Nashv. Chat. & St. Louis	165,791	194,656		28,865
National RR. of Mexico	203,014	237,990		34,976
St. Louis Southwestern	126,369	146,572		20,203
Southern Railway	869,645	849,278	20,367	
Texas & Pacific	216,470	258,469		41,999
Toledo & Ohio Central	61,664	66,568		4,904
Toledo St. L. & West	61,140	56,858	4,282	
Wabash	406,160	400,211	5,949	
Wheeling & Lake Erie	66,225	83,609		17,384
Total (32 roads)	6,228,127	6,464,684	127,486	364,043
Net decrease (3·66 p. c.)				236,557

For the first week of January our final statement covers 44 roads, and shows 6·77 per cent increase in the aggregate over the same week last year.

1st week of January.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (35 rd's)	6,760,190	6,365,869	473,326	79,005
Alabama Gt. Southern	55,874	50,712	5,162	
Chic. Ind'pls & Louisv.	88,882	69,143	19,739	
Cin. N. O. & Texas Pac.	114,961	102,424	12,537	
Detroit Southern	32,282	21,277	11,005	
Duluth So. Shore & At.	41,374	36,145	5,229	
Gulf & Ship Island	35,832	37,417		1,585
Kanawha & Michigan	28,457	22,198	6,259	
Rio Grande Southern	9,357	7,176	2,181	
Texas Central	19,460	18,439	1,021	
Total (44 roads)	7,186,669	6,730,800	536,459	80,590
Net increase (6·77 p.c.)			455,869	

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley..Nov.	Inc. 35,738		Inc. 51,236	
Jan. 1 to Nov. 30....	Dec. 602,656		Dec. 713,247	
Ann Arbor..b.....Nov.	178,101	171,964	76,576	80,311
July 1 to Nov. 30....	838,954	887,719	282,985	286,944
Atch. T. & S. Fe..b..Nov	6,487,014	6,348,388	†2,699,557	†2,769,103
July 1 to Nov. 30....	28,379,905	29,776,653	†10339,839	†12379,061
Atl'ta & Char. A. L. a Oct.	323,390	288,890	122,722	101,243
July 1 to Oct. 31....	1,253,098	1,122,475	412,748	407,982
Atlantic & Bir. RR. a Nov.	81,001	56,870	22,551	9,941
July 1 to Nov. 30....	419,350	276,407	135,659	91,205
Atlant. Coast L. a..Nov.	1,947,871	1,739,300	791,047	750,074
July 1 to Nov. 30...	8,523,302	7,804,720	2,969,688	2,808,850
Baltimore & Annapolis Short Line. a.....Oct.	15,708	13,232	5,953	4,223
July 1 to Oct. 31....	57,276	54,493	19,000	17,978
Balt. & Ohio Co. b. Dec.	5,412,259	5,189,279	1,653,591	1,563,078
July 1 to Dec. 31....	34,544,733	34,415,551	12,900,107	12,728,446
Bangor & Aroost'k b Nov.	174,108	142,252	62,364	54,975
July 1 to Nov. 30....	902,082	847,957	349,596	334,247
Bellefonte Cent..b Dec.	5,515	5,682	2,254	1,856
Jan. 1 to Dec. 31....	57,276	74,072	17,343	29,646
Bridgt. & Saco R. b. Nov.	4,644	3,867	1,231	1,345
July 1 to Nov. 30....	22,835	20,848	8,381	8,438
Buff. R. & Pittbs. b. Nov.	693,962	643,772	307,201	269,262
July 1 to Nov. 30....	3,563,406	3,530,939	1,498,603	1,638,476
Buffalo & S'squeh. a. Nov.	101,082	90,058	28,821	34,758
July 1 to Nov. 30....	479,678	438,437	172,700	160,201
California & N. W. a Dec.	106,861	113,165	20,880	24,026
July 1 to Dec. 31....	877,355	825,841	275,090	232,465
Canadian Northern. Nov.	410,600	338,300	156,400	123,700
July 1 to Nov. 30....	1,714,100	1,448,800	587,800	502,300
Canadian Pacific. a Nov.	4,751,970	4,142,909	1,669,575	1,477,981
July 1 to Nov. 30....	22,589,880	20,641,673	7,482,079	7,086,904
Cent. of Georgia. a. Nov.	983,021	852,765	282,083	231,789
July 1 to Nov. 30....	4,487,537	3,996,105	1,376,062	964,083
Cent. of N. Jersey. b. Nov.	1,840,004	1,801,074	919,921	898,287
July 1 to Nov. 30....	9,483,586	9,384,785	4,656,225	4,305,923
Chatt'n'ga South. a Nov.	10,416	9,353	2,448	def. 118
July 1 to Nov. 30....	58,109	46,227	10,983	659
Chesap. & Ohio. b..Nov.	1,719,680	1,566,523	623,593	518,308
July 1 to Nov. 30....	8,737,322	8,070,634	3,330,269	2,852,378
Chicago & Alton. a. Nov.	1,154,332	934,376	404,999	270,318
July 1 to Nov. 30....	5,863,478	5,129,211	2,186,995	1,694,264
Chic. Gt. West'n. b. Nov.	707,421	776,303	243,887	220,916
July 1 to Nov. 30 ...	3,338,752	3,776,694	1,112,481	1,111,495
Chic. Ind. & Louis. a Nov.	468,857	424,501	177,388	152,386
July 1 to Nov. 30....	2,466,755	2,424,103	991,595	998,912
Chic. M. & St. P. a..Nov.	4,524,521	4,440,775	1,830,834	1,823,160
July 1 to Nov. 30....	22,437,552	22,035,650	8,816,167	8,547,726
Chic. Ter. Transf. b. Nov.	127,865	141,688	50,352	50,724
July 1 to Nov. 30....	664,780	711,056	242,343	287,397
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b Nov.	1,892,646	1,697,709	416,766	319,691
July 1 to Nov. 30....	10,135,894	9,372,895	3,062,575	2,539,048
Peoria & Eas'n..b. Nov.	253,998	237,364	78,431	48,909
July 1 to Nov. 30....	1,258,118	1,282,048	335,826	310,884
Color'do & South. b. Nov.	580,590	515,850	d 169,054	d 120,315
July 1 to Nov. 30....	2,653,828	2,803,655	d 794,098	d 807,051
Colum. Newb. & L. b. Nov.	21,115	18,603	5,980	2,142
July 1 to Nov. 30....	95,916	94,440	23,008	32,933
Copper Range. a ..Nov.	44,514	42,035	16,157	12,095
July 1 to Nov. 30....	267,133	240,627	118,732	111,352
Cornwall. a .....Nov.	3,259	4,269	18	517
July 1 to Nov. 30....	24,094	36,711	5,815	12,402
Cornwall & Leban..Nov.	21,788	17,009	8,781	6,348
July 1 to Nov. 30....	100,915	116,833	38,420	55,748
Den. & Rio G'de. b...Nov.	1,580,405	1,343,420	689,311	508,700
July 1 to Nov. 30....	7,534,399	7,750,189	3,201,326	3,032,774
Detroit & Mack'c. a Nov.	81,147	80,587	28,042	23,374
July 1 to Nov. 30....	409,779	407,820	134,455	131,222
Dul. So. Sh. & Atl. b. Nov.	210,944	189,343	61,559	44,677
July 1 to Nov. 30....	1,154,389	1,196,611	397,604	409,002
Erie. a..... Nov.	4,002,222	3,489,855	1,179,293	842,451
July 1 to Nov. 30....	19,998,633	20,434,162	6,412,511	6,099,325
Fairchild & N. East. Nov.	4,235	3,013	1,309	1,545
July 1 to Nov. 30....	15,235	12,633	1,439	1,238
Farmv. & Powh'n. a. Nov.	7,957	6,580	1,280	def. 604
July 1 to Nov. 30....	40,882	33,519	3,352	def. 3,748
Fonda Johnst. & Glov. b.—				
July 1 to Nov. 30....	298,656		151,115	
Ft. W. & Den. City. b Nov.	256,723	237,136	62,988	92,341
July 1 to Nov. 30....	1,099,159	1,272,942	312,333	473,062
Georgia RR. a..... Nov.	234,358	216,041	84,154	75,749
July 1 to Nov. 30....	1,081,586	1,038,498	351,984	211,800
Georgia South. & Florida—See under Southern Ry. System below.				
Gila Val. Globe & N..Oct.	57,437	35,843	e10,587	e22,471
Gr. Trunk of Can...Nov.	2,447,849	2,337,866	768,907	750,414
July 1 to Nov 30....	12,708,864	12,793,054	4,188,596	4,167,183
Gr. Trunk West...Nov.	483,243	488,596	110,470	87,597
July 1 to Nov. 30....	2,161,212	2,437,142	254,518	283,717
Det. Gr. H. & Mil. Nov.	112,903	98,303	34,066	15,573
July 1 to Nov. 30....	650,650	582,032	194,174	156,702
Gulf & Ship Isl'd. a. Nov.	161,781	152,217	42,804	58,777
July 1 to Nov. 30....	781,579	790,719	196,176	314,484
Hocking Valley. a. Nov.	540,760	488,661	181,275	159,697
July 1 to Nov. 30....	2,824,705	2,771,041	1,115,813	1,047,898
Illinois Central...a. Nov.	4,439,660	4,071,630	1,595,638	1,353,476
July 1 to Nov. 30....	21,377,499	20,226,232	7,157,152	5,234,411
Ind. Ill. & Iowa. a..Nov.	150,289	129,854	37,586	26,615
July 1 to Nov. 30....	694,780	644,035	202,415	124,601
Interoceanic Railway of Mexico.....Nov.	498,839	485,990	114,524	151,772
Jan. 1 to Nov. 30....	5,654,575	4,989,520	1,242,769	1,129,563
Iowa Central. a... Nov.	226,037	198,321	r40,176	r36,279
July 1 to Nov. 30 ...	1,103,639	1,025,297	r169,661	r222,402
Kanawha & Mich. a Nov.	152,880	151,043	26,885	25,137
July 1 to Nov. 30....	767,343	747,191	109,999	129,154
Kan. City South. a..Nov.	619,759	580,433	216,273	187,388
July 1 to Nov. 30....	2,766,833	2,683,884	814,928	689,704
Lehigh Valley RR. b Nov.	2,746,097	2,259,622	s1,189,388	s711,921
July 1 to Nov. 30....	13,220,295	13,004,314	s5,667,251	s5,230,147
Lexing'n & East. b..Nov.	37,204	43,326	10,753	1,105
July 1 to Nov. 30....	195,108	248,676	55,633	51,337
Long Island b.....Nov.	Inc. 56,277		Inc. 40,465	
July 1 to Nov. 30....	Inc. 212,317		Inc. 161,633	
Louis'na & Arkan. a Nov	77,249	52,088	34,950	9,510
July 1 to Nov. 30....	341,141	264,849	136,176	57,355
Louisv. & Nashv. b. Dec.	3,290,000	3,186,465	1,125,000	1,099,471
July 1 to Dec. 31 ...	19,470,531	18,853,230	6,549,048	6,034,909
Manistee & Gr. Rap. Nov.	4,282	5,802	494	def. 1,490
July 1 to Nov. 30....	34,187	37,332	2,451	def. 8,486
Manistee & No. E. a. Nov.	26,356	25,039	9,928	9,907
Jan. 1 to Nov. 30....	381,576	341,513	160,278	143,557
Manistique. b.....Dec.	4,627	5,819	def. 1,529	def. 1,369
Jan. 1 to Dec. 31....	83,412	70,007	13,523	def. 567
Maryland & Penn..Dec.	23,372	22,118	5,314	4,151
Mar. 1 to Dec. 31....	273,197	272,254	83,406	85,931
c Mexican Cent.....Nov.	2,010,009	2,048,999	597,726	531,547
July 1 to Nov. 30....	10,256,375	10,351,686	3,011,859	2,325,774
c Mex. Internat'l...Nov.	566,874	605,029	238,919	274,772
Jan. 1 to Nov. 30....	6,311,873	6,494,465	2,614,437	2,609,459
Millen & Southw. a..Nov.	6,527	4,646	2,393	1,034
July 1 to Nov. 30....	34,542	22,278	8,398	8,317
Mineral Range. b...Nov.	59,992	46,588	20,074	2,216
July 1 to Nov. 30....	294,311	243,435	94,429	36,464
Minn. & St. Louis. a. Nov.	261,047	258,072	v102,835	v110,809
July 1 to Nov. 30....	1,345,466	1,338,375	v544,589	v560,691
M. St. P. & S. S. M. b. Nov.	942,186	770,391	558,987	445,723
July 1 to Nov. 30....	3,903,935	3,502,836	2,101,314	1,900,738
Mo. Kan. & Texas. a. Nov.	2,065,317	1,733,953	657,578	553,170
July 1 to Nov. 30....	9,264,584	8,093,613	3,023,006	2,406,466

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Mo. Pac. System. b.. Nov.	3,823,073	3,619,929	1,420,026	861,309
Jan. 1 to Nov. 30....	39,941,455	39,403,416	11,916,157	12,358,835
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b.. Nov.	872,349	813,080	206,097	205,044
July 1 to Nov. 30....	4,327,191	4,157,899	1,228,651	1,138,603
eNat'l RR. of Mex.. Nov.	904,692	866,505	308,644	254,148
Jan. 1 to Nov. 30....	10,471,870	10,277,128	3,391,951	3,339,181
Nev.-Cal.-Oregon. a Nov.	17,852	16,842	7,922	6,233
July 1 to Nov. 30....	109,344	98,038	54,118	45,315
Nevada Central... Nov.	3,932	3,397	2,384	1,204
July 1 to Nov. 30....	13,797	17,031	4,207	3,725
N. Y. Ont. & West. a Nov.	578,542	538,883	168,621	115,679
July 1 to Nov. 30....	3,114,945	2,999,254	1,043,906	798,648
N. Y. Sus. & West. a Nov.	253,583	200,656	110,564	83,465
July 1 to Nov. 30....	1,074,520	1,040,659	389,294	396,018
Norfolk & West'n. b. Nov.	1,984,253	1,771,601	773,102	683,421
July 1 to Nov. 30....	9,814,227	9,557,176	4,046,153	3,977,948
Northern Central b Nov.	894,837	834,837	208,961	194,161
Jan. 1 to Nov. 30....	9,462,908	9,486,108	2,334,139	2,195,339
Ohio River & West Nov.	16,773	15,817	2,566	3,682
July 1 to Nov. 30....	93,375	93,687	22,765	23,696
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
jEast of Pitts. & E Nov.	10,453,525	9,799,925	3,351,052	3,023,452
jJan. 1 to Nov. 30...	108047519	113398219	33,752,115	35,646,815
West of Pitts. & E. Nov.	Inc. 659,600		Inc. 622,800	
Jan. 1 to Nov. 30....	Dec. 1,505,400		Inc. 540,200	
Phil. Balt. & Wash. b Nov.	1,162,159	1,140,059	365,549	338,349
Jan. 1 to Nov. 30....	12,501,346	12,523,646	3,580,871	3,778,071
Phila. & Erie. b... Nov.	701,188	620,166	108,307	162,536
Jan. 1 to Nov. 30....	7,095,703	7,215,330	2,361,123	2,299,900
Pitts. C. C. & St. L. a Nov.	2,067,205	1,979,725	447,013	364,180
Jan. 1 to Nov. 30....	21,987,711	22,727,664	5,593,474	5,679,504
Raleigh & C. Fear. a Nov.	5,086	4,247	2,602	1,760
July 1 to Nov. 30....	21,007	20,082	8,591	9,451
Reading Company—				
Phila. & Read'g. b. Nov.	3,135,858	2,759,210	1,681,670	1,057,002
July 1 to Nov. 30....	14,969,663	14,876,437	7,114,253	5,883,994
Coal & Iron Co. b. Nov.	3,391,226	2,395,068	317,841	158,489
July 1 to Nov. 30....	13,205,561	12,814,156	878,674	1,182,888
Total both Co.'s. b Nov.	6,527,084	5,154,278	1,999,511	1,215,491
July 1 to Nov. 30....	28,175,224	27,690,593	7,992,927	7,066,882
Reading Co. b.... Nov.	.....	.....	120,072	118,770
July 1 to Nov. 30....	.....	.....	590,814	591,466
Total all Co.'s. b.. Nov.	.....	.....	2,119,583	1,334,261
July 1 to Nov. 30....	.....	.....	8,583,741	7,858,348
Rich. Fred. & Pot.. Nov.	115,272	105,518	32,078	29,597
July 1 to Nov. 30....	575,376	558,249	168,301	166,640
Rio Grande Junct.. Oct.	61,379	56,143	f18,414	f16,843
Dec. 1 to Oct. 31....	514,786	542,741	f154,436	f162,822
Rio Grande South. b Nov.	48,118	33,016	27,757	12,513
July 1 to Nov. 30....	202,186	202,051	98,005	88,108
Rock Island Syst. a. Nov.	4,132,406	3,911,772	1,361,914	1,179,867
July 1 to Nov. 30....	19,499,912	21,086,343	6,636,826	6,757,306
Rutland RR.—				
Oct. 1 to Dec. 31....	628,494	620,266	219,747	214,510
July 1 to Dec. 31....	1,349,228	1,329,489	523,636	496,978
St. Jos. & Gd. Isl. b. Nov.	99,413	95,100	14,695	4,509
July 1 to Nov. 30....	558,260	583,066	138,706	104,994
St. L. & San Fr. (includ.				
Chic. & E. Ill.). a.. Nov.	3,610,405	3,090,720	1,289,085	994,175
July 1 to Nov. 30....	17,184,400	15,723,488	6,445,504	5,451,802
St. Louis S'west. b. Nov.	846,772	771,413	289,204	276,402
July 1 to Nov. 30....	3,878,456	3,296,077	1,378,720	1,096,042
Seaboard Air Line a Nov.	1,154,815	1,057,121	373,368	292,993
July 1 to Nov. 30....	5,463,521	5,056,557	1,632,439	1,272,908
Southern Indiana. b Nov.	128,570	120,280	60,518	56,960
July 1 to Nov. 30....	609,065	565,212	275,135	276,910
i South. Pac. Co. a.. Nov.	9,071,428	8,416,988	3,380,456	3,168,425
July 1 to Nov. 30....	41,056,783	41,234,683	14,318,763	13,866,250
Southern Railway Syst.—				
Southern Railw. a Nov.	4,208,706	3,745,767	1,274,573	1,061,610
July 1 to Nov. 30....	20,690,318	19,133,018	6,331,140	5,730,701
Mobile & Ohio. a.. Nov.	758,947	682,291	287,658	238,857
July 1 to Nov. 30....	3,509,989	3,260,388	1,196,410	1,046,408
Cin. N. O. & T. P. a. Nov.	636,514	535,590	133,648	116,277
July 1 to Nov. 30....	3,116,201	2,900,332	718,244	640,964
Ala. Gt. South. a.. Nov.	297,933	255,401	55,037	54,346
July 1 to Nov. 30....	1,368,948	1,291,645	258,981	308,461
Ga. South. & Fla. a Nov.	146,442	141,941	38,512	37,195
July 1 to Nov. 30....	720,574	704,248	184,019	172,468
Texas Central. a.... Nov.	102,276	104,152	50,681	46,695
July 1 to Nov. 30....	374,362	331,022	136,454	94,981
Toledo & O. Cent. a. Nov.	374,753	314,369	118,920	78,778
July 1 to Nov. 30....	1,868,298	1,705,324	596,664	470,952
Tol. Peoria & West. b Dec.	127,326	105,636	39,671	20,978
July 1 to Dec. 31....	689,332	656,387	150,559	146,600
Union Pac. Syst. a.. Nov.	5,719,798	5,052,789	2,695,951	2,404,351
July 1 to Nov. 30....	26,551,122	25,035,048	12,769,077	11,755,592
Virginia & So'thw. b Dec.	50,740	41,665	24,581	12,173
July 1 to Dec. 31....	298,543	341,491	115,753	104,177
Wabash. b..... Nov.	2,057,812	1,818,075	275,384	310,292
July 1 to Nov. 30....	11,773,575	10,385,637	2,891,446	2,902,063
W. Jersey & Seash. k Nov.	242,563	244,963	def. 5,790	def. 11,690
Jan. 1 to Nov. 30....	4,063,084	4,016,584	1,071,505	979,905
Wheel. & L. Erie. b. Nov.	390,956	357,764	51,624	98,470
July 1 to Nov. 30....	1,964,505	2,008,018	440,798	616,306
W'msp'rt & No. Br. a Nov.	13,419	11,522	4,171	737
July 1 to Nov. 30....	77,938	77,284	23,318	19,714
Wisconsin Cent'l. b Nov.	584,161	496,798	204,998	156,541
July 1 to Nov. 30....	2,999,441	2,943,615	1,143,366	1,066,511
Wrightsv. & Tenn. b Nov.	x18,220	x17,052	7,045	6,040
July 1 to Nov. 30....	x85,077	x73,648	31,356	17,731
Yazoo & Miss. Val. a Nov.	999,717	805,273	432,318	312,847
July 1 to Nov. 30....	3,600,145	3,182,496	1,047,480	630,723

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $149,177 and $98,938 for 1904 and 1903 respectively for November and $694,712 and $693,334 for period from July 1 to Nov. 30.

e Expenditures for betterments are included in operating expenses.

f Thirty per cent of gross earnings.

i Houston & Texas Central and its subsidiary lines are included.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For November additional income is $4,305 this year, against $10,579 last year. From July 1 to Nov. 30 additional income is $25,590 this year, against $31,261 last year.

s Including other income, total income (exclusive of results of coal companies) for Nov. is $1,230,067 in 1904, against $775,895 in 1903, and for period from July 1 to Nov. 30 is $5,957,175 in 1904, against $5,451,637 in 1903. Deductions from total income for additions and improvements were $220,838 in November, 1904, against $57,666 in 1903, and from July 1 to November 30 were $684,625 in 1904, against $288,333 in 1903.

v For November additional income is $7,207 this year, against $8,147 last year. From July 1 to Nov. 30 additional income is $49,697 this year against $60,183 last year.

x Includes $404 "other income" for November this year, against $385 last year and for period July 1 to Nov. 30 $1,960 this year, against $2,183 last year.

† For November, 1904, taxes and rentals amounted to $177,720 against $186,210, after deducting which net for November, 1904, was $2,521,837, against $2,582,893. From July 1 to Nov. 30, 1904, net after deducting taxes and rentals is $9,397,152 this year, against $11,478,937 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor.....Nov.	26,851	29,006	*50,542	*52,081
July 1 to Nov. 30....	135,007	152,879	*151,553	*138,039
Atlantic & Birm....Nov.	14,566	6,083	7,985	3,858
July 1 to Nov. 30....	72,833	30,416	62,826	60,789
Bangor & Aroost'k. Nov.	48,561	48,205	13,803	6,770
July 1 to Nov. 30....	234,483	235,967	115,113	98,280
Bellefonte Central Dec.	305	433	1,949	1,423
Jan. 1 to Dec. 31....	3,660	5,196	13,683	24,450
Bridgt. & Saco Riv. Nov.	543	507	688	838
July 1 to Nov. 30....	2,715	2,583	5,666	5,905
Buffalo & S'squeh.. Nov.	17,899	12,237	*26,309	*32,635
July 1 to Nov. 30....	92,854	61,506	*153,849	*147,949
California & N. W.. Dec.	27,047	26,011	def. 6,167	def. 1,985
July 1 to Dec. 31....	162,285	156,070	112,805	76,395
Cent. of N. Jersey.. Nov.	¶567,131	¶617,814	352,790	280,473
July 1 to Nov. 30....	¶2,993,433	¶2,607,182	1,662,792	1,698,741
Clev. Cin. Ch. & St. L Nov.	324,214	318,813	92,552	878
July 1 to Nov. 30....	1,580,936	1,547,439	1,481,589	991,609
Peoria & East....Nov.	44,592	44,579	33,839	4,330
July 1 to Nov. 30....	222,900	222,888	112,926	87,996
Copper Range..... Nov.	8,438	8,438	7,719	3,657
July 1 to Nov. 30....	42,187	34,500	76,545	76,852
Cornwall & Leban.. Nov.	4,034	4,095	4,747	2,253
July 1 to Nov. 30....	20,083	20,351	18,337	35,397
Den. & R. Grande. Nov.	347,765	331,132	†344,036	†180,126
July 1 to Nov. 30....	1,730,425	1,665,808	†1,533,360	†1,437,611
Dul. So. Sh. & Atl... Nov.	89,141	88,644	*df. 26,528	*df. 43,392
July 1 to Nov. 30....	445,708	443,241	*df. 43,306	*df. 30,661
Fonda Johns. & Glov.—				
July 1 to Nov. 30....	120,969	.....	*60,242	.....
Georgia RR..... ....Nov.	a54,767	a51,380	*30,190	*24,369
July 1 to Nov. 30....	a262,499	a257,499	*94,132	*86,918
Gulf & Ship Isl.....Nov.	24,504	19,878	*18,858	*39,918
July 1 to Nov. 30....	122,017	97,194	*77,207	*222,226
Hocking Valley....Nov.	71,676	76,204	*123,845	*96,787
July 1 to Nov. 30....	356,741	388,178	*824,805	*725,904
Indiana Ill. & Ia....Nov.	23,124	22,914	14,462	3,701
July 1 to Nov. 30....	118,619	114,369	83,796	10,232
Kanawha & Mich...Nov	19,933	20,682	*7,534	*4,983
July 1 to Nov. 30....	100,358	102,860	*12,627	*29,221
Louisi'na & Arkan. Nov.	11,350	10,204	*26,510	*1,071
July 1 to Nov. 30....	56,750	46,349	*93,101	*18,622
Maryland & Penn.. Dec.	3,875	2,875	1,439	1,276
Mar. 1 to Dec. 31....	36,249	34,749	47,157	51,182
Mineral Range.....Nov.	9,447	9,697	*10,777	*df. 7,377
July 1 to Nov. 30....	47,233	49,058	*47,752	*df. 12,315
Mo. Kan. & Texas.. Nov.	351,952	330,277	305,626	222,893
July 1 to Nov. 30....	1,758,606	1,627,380	1,264,400	779,086
Nashv. Chat. & St. L. Nov.	150,502	149,581	55,595	55,463
July 1 to Nov. 30....	752,512	748,707	476,139	389,896
Nev.-Cal.-Oregon... Nov.	2,163	2,192	5,759	4,041
July 1 to Nov. 30....	10,813	10,959	43,305	34,356
N. Y. Ont. & West... Nov.	g63,397	g24,279	105,224	91,400
July 1 to Nov. 30....	g304,125	g285,919	739,781	512,729
Norfolk & West'n.... Nov.	315,397	267,891	457,705	415,530
July 1 to Nov. 30....	1,494,983	1,321,128	2,551,170	2,656,820
Reading—				
All companies ...Nov.	865,500	885,264	1,254,083	448,997
July 1 to Nov. 30....	4,327,500	4,426,320	4,256,241	3,232,028
Rio Grande Junct.. Oct.	8,333	7,708	10,081	9,135
Dec. 1 to Oct. 31....	79,167	84,792	65,269	78,030
Rio Grande South.. Nov.	17,833	17,833	*9,924	*def. 5,320
July 1 to Nov. 30....	91,190	91,241	*9,840	*84
Rutland RR.—				
Oct. 1 to Dec. 31....	s175,999	s176,506	*54,680	*50,776
July 1 to Dec. 31....	s354,377	s356,797	*191,190	*164,058
St. Jos. & Gr. Isl'd.. Nov.	20,872	20,337	def. 6,177	def. 15,828
July 1 to Nov. 30....	109,042	97,742	29,664	7,252
Seaboard Air Line.. Nov.	250,575	232,748	*124,519	*60,340
July 1 to Nov. 30	1,246,414	1,165,901	*400,953	*124,906
Texas Central..... Nov.	2,583	2,583	48,098	44,112
July 1 to Nov. 30....	12,916	12,916	123,538	82,065
Toledo & Ohio Cen. Nov.	37,688	37,997	*81,445	*47,643
July 1 to Nov. 30....	189,034	198,444	*436,873	*320,162

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Tol. Peo. & West...Dec.	32,007	22,942	7,664	def.1,964
July 1 to Dec. 31....	147,087	138,210	3,471	8,370
W'msport & No. Br. Nov.	2,708	2,744	1,463	def.2,007
July 1 to Nov. 30....	13,852	13,890	9,466	5,824
Wisconsin Central..Nov.	144,520	144,292	*62,550	*15,637
July 1 to Nov. 30....	730,888	728,729	*427,812	*358,902

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $168,260 for November, and to $658,542 for period July 1 to Nov 30. For the previous year expenditures for this account were $315,990 in November, this being also the total for the five months to Nov. 30, 1903.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

s Includes also sinking fund charges.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buhalo Gas Co.... Dec.	.....	.....	42,692	36.812
Oct. 1 to Dec. 31....	.....	.....	108,231	96,389
Cumberland Telephone & Telegraph Co.....Dec.	372,755	314,418	164,168	128,961
Apr. 1 to Dec. 31....	3,058,469	2,656,431	1,182,796	1,050,142
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	13,293	10,517	5,232	4,982
Jan. 1 to Nov. 30....	107,305	93,552	45,473	29,080
Fall River Gas Works Co.....Nov.	27,911	30,761	9,590	12,097
July 1 to Nov. 30....	134,166	142,824	43,794	58,834
Houghton County El. Lt. (Houghton, Mich.)Nov.	21,550	19,067	12,160	10,981
Lowell Electric Light Corporation ..... Nov.	23,748	21,233	11,697	9,127
July 1 to Nov. 30....	99,090	93,783	44,234	36,773
Mexican Tel'phone Oct.	24,931	22,923	10,595	10,679
Mar. 1 to Oct. 31....	196,933	181,872	87,558	89,509
Milwauk. Gas L. Co. Dec.	.....	.....	74,162	69,905
Jan. 1 to Dec. 31....	.....	.....	752,166	665,101
Minneapolis Gen. Electric Co.....Nov.	65,109	54,240	34,219	26,215
July 1 to Nov. 30 ...	263,409	233,067	129,250	106,743
Pacific Coast Co. a.Nov.	489,029	450,017	105,794	90,035
July 1 to Nov. 30....	2,821,334	2,666,543	610,874	556,521
Pocahontas Collieries Company ..... Nov.	.....	.....	15,027	.....
Jan. 1 to Nov. 30 ...	.....	.....	195,905	.....

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Teleg. Co.....Dec.	26,406	24,880	137,762	104,081
Edison Elec. Illum. Co. of Brockton, Mass..Nov.	758	1,357	4,474	3,625
Jan. 1 to Nov. 30 ...	10,288	10,622	35,185	18,458
Fall River Gas Works Co. .....Nov.	316	95	9,274	12,002
July 1 to Nov. 30....	1,381	376	42,413	58,458
Houghton County El Lt. (Houghton, Mich.)Nov.	2,187	2,238	9,973	8,743
Lowell Electric Light Corporation ....Nov.	1,116	1,494	10,581	7,633
July 1 to Nov. 30 ...	5,665	6,128	38,569	30,645
Minneapolis Gen. Electric Co..... ....Nov.	9,197	9,962	25,022	16,253
July 1 to Nov. 30 ...	46,721	48,518	82,529	58,225
Pocahontas Collieries Company.....Nov.	d16,021	.....	def.994	.....
Jan. 1 to Nov. 30....	d170 324	.....	25,581	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Week or Mo	Latest Gross Earnings Our'nt Year.	Prev'us Year	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	November	23,525	22,009	269,623	253,693
American R'ys. Co.‖	December.	119,754	109,616	1,431,720	1,357,467
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	November	35,45[illegible]	...	418,344	
Binghamton Ry.....	December.	20,946	19,158	251,331	238,271
Boston & Worcester..	November	28,739	25,212	.....	.....
Burlingt'n (Vt.) Trac	December.	5,797	5,586	78,128	75,133
Cal. Gas & Electric.	November	105,428	149,410	3,647,53[illegible]	.....
Cent. Penn. Tract....	November	38,679	38,705	477,997	471,158
Chicago & Mil. Elec.	December.	39,42[illegible]	24,085	464,655	292,247
Chic. & Oak Park.....	December	73,461	73,447	800,573	811,366
Cin. Dayton & Tol. Tr.	November	38,66[illegible]	39,69[illegible]	459,019	477 848
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December.	11,482	9,321	110,524	98,827
Cleve. & So. W. Tr. Co..	December	37,071	33,418	475,360	445,166
Cleve. Painsv. & E.	December.	17,093	15,620	225,751	204 63
Detroit United Ry..n	2d wk. Jan	75,02[illegible]	69,501	154,592	138.57
Duluth Street Ry	2d wk. Jan	10,85[illegible]	10,59[illegible]	21,03[illegible]	20,93
East St. Louis & Sub.	November	129,82[illegible]	94,677	1,248,148	953,71[illegible]
Elgin Aurora & Sou.	November	36,380	34,61[illegible]	415,423	417,767
Ft. Wayne & Wabash Valley Traction .b	October ...	71,884	68,03[illegible]	694,861	.....
Geary Street Ry....	November	18,977	.... ..	.....	.....
Havana Elec. Ry. Co	Wk. Jan 16	‡32,544	‡28,814	‡65,419	‡58,172
Honolulu Rapid Tr & Land Co.....	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry	November	16,692	15,094	182,430	175,644
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	December.	96,990	85 06[illegible]	979,078	813,859
Indianap. & East. Ry	December.	17,474	16,141	217,193	165,887
Indianap. & Martinsville Rapid Tran..	December.	8,447	7,429	.....	.....
Indianapolis & Northwestern Traction..	November	30,163	.....	d 172,689	.....
Internat'l Tract. Co System (Buffalo)..	November	328,346	314,006	3,807,951	3,653,782
Jacksonville Elec. Co.	November	23,249	24,936	268,93[illegible]	227,225
Kansas City Ry. & Lt.	November	373,977	.....	v2 238,949	.....
Lake Shore Elec. Ry	November	54,33[illegible]	46,819	605,096	570,069
Lehigh Val. Trac. Co Street Ry. Dep.....	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	16,348	155,50[illegible]	145,603
Lexington Ry.....	November	25,787	24,366	308,043	287,715
London St. Ry. (Can.)	October ...	13,646	13,790	150,754	146 306
Mad. (Wis.) Traction	December.	7,941	7,636	99,928	91,536
Met. West Side Elev..	December.	186,911	187,075	2,082,164	2,059,036
Mil. Elec Ry. & Lt. Co	November	274,040	257,816	2,917,762	2,756,330
Mil. Lt. Heat & Tr. Co	November	36,524	33,56[illegible]	423,711	390,316
Montreal Street Ry.	November	204,554	189,561	2,305,22[illegible]	2,087,304
Muncie Hartford & Ft. Wayne	November	15,682	.....	167,069	.....
Niagara St. Cath. & Toronto Ry.....	October ...	.....	....	191,417	184,075
Norfolk Ry. & Lt. Co.	November	50,633	48,936	604,178	563,302
Nor. Ohio Tr. & Lt. Co	December.	76,615	71,653	895,731	887,276
Northern Texas Trac.	December.	55,165	42,17[illegible]	564,71[illegible]	465,394
Northwestern Elev.	December.	121,307	118,[illegible]0	1,288,336	1,246,663
Oakland Trans. Cons	November	109,065	100,86[illegible]	.....	.....
Olean St. Railway..	December.	8,437	8,25[illegible]0	108,055	93,522
Orange Co. Traction.	December.	8,207	7,065	117,414	109,247
Peeks. L't'g & RR. Co.	October ...	9,65[illegible]	.... .	92 85[illegible]	.....
Pottsv. Union Tract	November	16,02[illegible]	15,251	187,59[illegible]	180,272
Rys Co. Gen.—Roads	December.	25,894	21,237	337,717	311,307
Light Co's.....	December.	2,561	1,877	25,177	23,135
Rochester Railway ..	December.	141,240	118,389	1,493,098	1,277,738
Roch. & East. Rap. Ry.	December.	17,148	.....	d 127,909	.....
Rockford Beloit & Janesville.....	December.	8,755	7,865	127,562	130,074
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co	November	59,111	50,905	619,184	539,417
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Dec. 25	25,544	15,230	d 798,19[illegible]	d 658,182
Savannah Elect. Co.	November	45,635	44,85[illegible]	495,689	474,630
Scranton Railway...	December.	79 237	70 308	873,627	827,778
Seattle Electric Co...	November	200,607	178.024	2,112,504	1,903,132
South Side Elevated	December.	137,623	145,60[illegible]	1,523,421	1,629,366
Springfi'd & Xenia Tr	Wk. Dec. 25	1,156	1,11[illegible]	.....	.....
Syracuse Rap. Tr. Ry.	November	70,095	68,387	775,331	758,071
Tampa Electric Co...	November	35,571	26,873	330,989	277 565
Terre Hte. Tr. & Lt. Co	November	49,308	4 .49	517,355	428,724
Toledo Rys. & Light	December.	165,929	151,49	1,752 833	1 603,794
Toledo & Western....	November	19,649	15,815	203 296	.....
Toronto Railway	Wk. Jan. 14	45,275	42,286	89,395	83 827
Twin City Rap. Tran.	1st wk Jan	81,484	74,837	81,484	74,837
Un'd Rys. of St. Louis	December.	683,722	600,702	9,953,49[illegible]	7,259,459
United of San Fran .	November	567,678	533,56[illegible]	6,080,1[illegible]8	5,682,833
Wash. Alex. & Mt. V.	December.	20,17[illegible]	18,963	247,05[illegible]	230,918
Youngstown-Sharon	October ...	39,109	.....	379,208	.....

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
v These figures are for period from June 1 to Nov. 30.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Dec. 31, the next will be given Jan. 28.

Roads.	—Gross Earnings.— Current Year. $	Previous Year $	—Net Earnings.— Current Year. $	Previous Year. $
Alb'ny & Hud. RR. a Nov.	23,525	22,009	6,639	7,640
Jan. 1 to Nov. 30....	269,623	253,683	69,861	86,495
Atlantic Shore Line. Dec.	7,748	.....	3,070	.....
July 1 to Dec. 31....	62,431	.....	31,935	.....
Binghamton Ry. b..Dec.	20,946	19,158	10,532	9,489
Jan. 1 to Dec. 31....	251,331	238,271	114,796	110,946
Oct. 1 to Dec. 31....	58,811	54,680	26,131	24,487
Clev. Painesv. & E...Dec.	17,093	15,620	6,401	5,448
Jan. 1 to Dec. 31....	225,751	214,631	89,730	87,482
Cleveland & Southwest'n Traction Co.....Dec.	37,071	33,418	14,636	11,709
Jan. 1 to Dec. 31....	475,360	445,166	180,348	180,936
Detroit United Ry. n (all properties). a.....Dec.	387,858	353,556	149,168	125,925
Jan. 1 to Dec. 31....	4,541,805	4,386,974	1,778,713	1,772,998
m Illinois Trac. Co. Dec. .	96,990	85,065	45,423	37,024
Jan. 1 to Dec. 31....	979,078	813,859	442,368	350,835
Ind'p'lis & East. Ry. Dec.	17,474	16,141	6,285	8,664
Jan. 1 to Dec. 31....	217,193	165,887	98,776	83,749
Madison Traction..Dec.	7,941	7,636	275	1,853
Jan. 1 to Dec. 31....	99,928	91,536	38,126	34,672
New York & Long Island Traction Co. b—				
Oct. 1 to Dec. 31....	19,107	12,857	4,815	590
July 1 to Dec. 31....	48,579	30,372	18,098	5,823
Norfolk Ry. & Lt. b. Nov.	50,633	48,936	23,209	20,908
Jan. 1 to Nov. 30....	604,178	563,302	256,982	214,110
North. Ohio Trac. & Light Co. a..... ...Dec.	76,615	71,653	35,078	30,363
Jan. 1 to Dec. 31 ..	895,731	882,276	408,751	399,701
North. Tex. Tract. b Dec.	55,165	42,170	24,582	10,917
Jan. 1 to Dec. 31 ...	564,710	465,394	248,181	204,037
Olean St. Ry. Co...Dec.	8,437	8,250	4,424	4,371
Jan. 1 to Dec. 31....	108,055	93,522	50,506	48,926
Orange Co. Tract. ..Dec.	8,207	7,065	2,106	343
July 1 to Dec. 31....	68,611	64,827	23,386	19,771
Rochester & East'n Rap. Railway.....Dec.	17,148	.....	4,110	.....
July 1 to Dec. 31....	127,909	.....	48,192	.....

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Rochester Ry. Co. b Dec.	141,240	118,389	65,705	54,928
Jan. 1 to Dec. 31....	1,493,098	1,277,738	668,609	621,668
July 1 to Dec. 31....	784,940	674,872	365,100	327,916
Rockford Beloit & Janesville.....Dec.	8,755	7,865	3,526	1,896
Jan. 1 to Dec. 31....	127,562	130,074	53,195	59,101
Scranton Ry. Co....Dec.	79,237	70,308	34,621	26,855
Jan. 1 to Dec. 31....	873,627	827,778	388,137	358,022
Tol. Rys. & Lt.Co. a Dec.	165,929	154,494	88,093	79,158
Jan. 1 to Dec. 31....	1,752,833	1,663,794	829,625	807,268

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Clev. Painesv. & E. Dec.	6,638	6,568	def.237	def.1,120
Jan. 1 to Dec. 31....	80,250	78,007	9,480	9,475
Detroit United Ry. (all properties).....Dec.	93,619	87,110	*60,448	*42,288
Jan. 1 to Dec. 31....	1,075,786	1,000,000	*745,704	*811,860
Ind'p'lis & East. Ry. Dec.	4,167	4,167	2,118	4,497
Jan. 1 to Dec. 31....	50,000	35,625	48,776	48,124
New York & Long Island Traction Co.—				
Oct. 1 to Dec. 31....	528	329	*4,485	*427
July 1 to Dec. 31....	1,046	456	*17,491	*5,619
Norfolk Ry. & Lt. Co. Nov.	18,729	17,403	‡9,555	‡7,354
Jan. 1 to Nov. 30....	182,202	183,841	‡98,280	‡55,796
Northern Ohio Traction & Light Co.....Dec.	24,514	23,266	10,564	7,097
Jan. 1 to Dec. 31....	273,664	268,132	135,087	131,569
North. Texas Tract. Dec.	9,571	9,484	15,011	1,433
Jan. 1 to Dec. 31....	121,043	111,370	127,138	92,667
Olean Street Ry....Dec.	2,663	2,452	1,761	1,919
Jan. 1 to Dec. 31....	30,759	27,637	19,747	21,289
Rochester Ry. Co...Dec.	26,833	25,117	*39,855	*31,370
Jan. 1 to Dec. 31....	319,969	307,582	*355,256	*319,773
July 1 to Dec. 31....	161,851	154,545	*207,523	*176,807
Rockford Beloit & Janesville.....Dec.	2,649	2,698	877	def.802
Jan. 1 to Dec. 30....	32,287	30,313	20,908	28,788
Scranton Ry. Co....Dec.	18,661	20,499	15,960	6,356
Jan. 1 to Dec. 31....	221,779	238,144	166,358	119,878
Tol. Rys. & Lt. Co. Dec.	41,693	39,292	46,400	39,866
Jan. 1 to Dec. 31....	499,874	488,200	329,751	319,068

* After allowing for other income received.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to $5,075 this year against $3,849 last year in November and to $33,500 this year against $25,518 last year, for period from Jan. 1 to Nov. 30.

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

New York Chicago & St. Louis Railroad.

(Statement for Fiscal Year Ending Dec. 31, 1904.)

The results for 1904 (December estimated) compared with previous years are shown below, the dividends for 1904 being those declared this week, payable March 1:

	1904.	1903.	1902.
Gross earnings	$8,645,375	$8,448,320	$7,138,899
Operating expenses } Additions, betterm't & renewals }	7,097,209	6,314,627 / 626,416	5,034,253 / 585,000
Net earnings	$1,548,166	$1,507,278	$1,519,645
Other income	35,000	50,709	40,125
Total income	$1,583,166	$1,557,986	$1,559,770
Interest on bonds	777,000	777,000	777,000
Equipment trust charges	188,001	176,738	185,649
Dividend on 1st pref	(5)250,000	(5)250,000	(5)250,000
Dividend on 2d pref	(3)330,000	(3)330,000	(3)330,000
Balance, surplus	$38,165	$24,248	$17,121

—V. 78, p. 1779.

Wheeling & Lake Erie RR.

(Report for Fiscal Year Ending June 30, 1904.)

President J. Ramsey Jr. says in substance:

GENERAL RESULTS.—The gain in gross earnings over the previous year was only $90,511. Operating expenses increased $42,237. The gross earnings were very materially affected by three factors: (1) The unprecedented severe winter from the end of December, 1903, to April, 1904; (2) the late opening of lake navigation, due to the late spring, and to the tie-up of vessels by the strike, no vessels having been loaded until near the end of June; and (3) the tempory closing down of a great many of the large steel works, furnaces and mills, and the two months' strike of miners.

The gross earnings for the first six months of the year were $2,356,898, an increase of $246,276 over the same period of the previous year, while for the six months—January to June, inclusive—the earnings decreased $155,65. Of this decrease $131,149 was in the months of May and June, showing the heavy loss due to the delay in starting the lake trade and the miners' strike. The severe winter also caused a large increase in the cost of operation.

REQUIREMENTS TO MEET GROWING TRAFFIC.—The report of the General Manager shows in detail the various improvements to the property—increase in sidings, spurs and new mine openings—and draws particular attention to the need of additional equipment and motive power.

The present daily mine capacity [in our territority], 35,000 tons, gives for 260 working days an annual output of 9,100,000 tons ("an increase in coal tonnage of about 50 p. c."). In addition to this tonnage, mines operated on the lines of the Wabash-Pittsburgh Terminal Ry. have a capacity of, and are under contract to ship over the Wabash-Pittsburgh Terminal Ry. and the Wheeling & Lake Erie R'y., a minimum of 4,000,000 tons annually. With the opening of the Pittsburgh territory to the Wheeling & Lake Erie there will be a large tonnage offered of miscellaneous traffic—ores, lumber, iron, steel and manufactures—and your lines and equipment must be put in condition to receive and transport it. Ninety per cent of this large traffic will pass over the main line between Pittsburgh Junction, Huron and Toledo, and this portion of the line should be double-tracked as soon as possible. The dock and terminal facilities at Huron should be doubled.

At least 2,000 50-ton coal cars (additional to the 1,500 now being delivered) should be contracted for at once.

NEED OF FINANCIAL PLAN.—These are the immediate requirements of the company (if it is to profit from the Pittsburgh and other developments), and in addition to this there is the cost of the Adena Extension—already built and paid for but not financed—the Toronto Extension, Zanesville Belt & Terminal, Pittsburgh Lisbon & Western and Youngstown branches, to be provided for at an early date. As your railway lines are located in the midst of towns and cities of great industrial and commercial activities, with hundreds of thousands of acres of coal lands tributary to it and its allies, the demand for new branches, spurs and increased facilities for handling the constantly growing traffic will continue for years to come, and it is evident that some broad, comprehensive plan must be devised for furnishing the financial basis for this work.

If the proper facilities, double track, equipment and terminals are provided by the company as above indicated, the gross earnings of the company will be doubled in the next three years.

Of the total tonnage, bituminous coal in 1903-04 furnished 2,940,701 tons (51·12 p. c.), against 2,600,162 tons (44·16 p. c.) in 1902-03.

The company's equipment on June 30, 1904, included:

Locomotives, 146, of which 36 switching, 29 consolidation, 8 mogul, 50 freight 10-wheel and 23 passenger 8-wheel; passenger cars, 68; freight cars, 9,714, with total capacity of 297,470 tons, contrasting with 7,969 freight cars on June 30, 1901, of total capacity of 206,840 tons.

The General Manager desires in addition 15 consolidation and 6 switching engines.

OPERATIONS AND FISCAL RESULTS.

	1903-04.	1902-03.	1901-02.
Average revenue mileage	442	442	442
Operations—			
Total tonnage (revenue)	5,752,524	5,888,331	5,258,274
do (one mile)	643,818,004	667,656,375	582,358,711
Freight train miles	1,579,842	1,565,579	1,352,920
Av. revenue train-load (tons)	407·52	426·46	430·37
Revenue per ton per mile	0·549 cts.	0 527 cts.	0·503 cts.
Revenue per train mile	$2 24	$2 25	$2 16
Passengers carried	889,769	867,634	853,683
Passengers carried one mile	21,518,349	20,832,893	23,725,276
Mileage of cars, incl. mail & exp.	2,588,818	2,493,216	2,570,821
Revenue per pass. per mile	2·29 cts.	2·25 cts.	1·88 cts.
Gross earnings per mile of road.	$9,781	$9,577	$7,999
Net earnings per mile of road	$2,374	$2,265	$2,133
Earnings—	$	$	$
Freight	3,535,879	3,518,767	2,927,874
Passenger	493,748	467,873	446,304
Mail and express	77,845	68,167	61,290
Other sources	217,809	179,964	101,555
Total	4,325,282	4,234,771	3,537,023
Operating expenses—			
Conducting transportation	1,750,710	1,662,064	1,432,703
Maintenance of equipment	717,459	668,984	533,520
Maint. of way and structures	687,119	799,820	522,973
General expenses	120,011	102,194	104,602
Total	3,275,299	3,233,062	2,593,803
Per cent of expenses to earnings	(75·73)	(76·35)	(73·33)
Net earnings	1,049,983	1,001,709	943,220
*Other income	70,198	.....	.....
Total	1,120,181	1,001,709	943,220
Deduct—			
Interest on bonds	617,870	603,163	572,296
Taxes	157,045	154,254	129,562
Rentals and miscellaneous	281,612	231,611	169,238
Total	1,056,527	989,028	871,096
Surplus	63,654	12,681	72,124

* Balance of cash assets turned over by reorganization and stockholders' committees of W. & L. E. Railway Co.

FINANCIAL EXHIBIT JUNE 30 CONDENSED FROM GEN. BALANCE SHEET.

	1904.	1903.	1902.
Assets—	$	$	$
Cost of road and equipment	51,127,513	50,373,418	49,671,640
Cost of Pitts. Lisb. & West	381,167	.....	.....
Materials and supplies	339,789	427,011	271,367
Stocks and bonds owned	489,270	479,019	462,321
New equipment in suspense	2,622,743	2,650,157	1,969,297
Additions and improvements	657,029	809,036	635,476
Advances for construction	1,035,462	766,308	375,934
Consolidated bonds in treasury	.....	.....	266,000
Cash on hand	314,724	334,685	859,418
Due from agents	98,068	156,782	108,488
Due from U. S. P. O. Departm't	8,562	8,549	8,697
Due from railroads & individ'als	324,074	328,171	331,846
Due from Pacific Express Co	1,894	1,894	1,894
Miscellaneous	8,996	24,760	7,726
Total assets	57,409,294	56,359,855	54,920,166
Liabilities—			
Common stock	20,000,000	20,000,000	20,000,000
First preferred stock	4,986,900	4,986,900	4,986,900
Second preferred stock	11,993,500	11,993,500	11,993,500
Bonds outstanding	14,621,000	14,621,000	13,867,000
Bonds issued to treasury	.....	.....	266,000
Equipment trust obligations	2,622,743	2,650,168	1,969,297
Bills payable	1,370,680	508,105	450,524
Vouchers and pay-rolls	862,628	749,626	560,594
Railroads and individuals	84,203	100,780	100,310
Interest due	30,512	28,472	24,780
Interest accrued, not due	196,397	190,274	184,796
Taxes accrued, not due	83,568	86,821	67,118
Miscellaneous	48,999	.....	19,624
Profit and loss	507,862	444,203	425,627
Total liabilities	57,409,294	56,359,855	54,920,166

—V. 79, p. 2644.

Mexican Central Railway Co.

(Report for Eighteen Months Ending June 30, 1904.)

The report of President A. A. Robinson contains in brief the following information:

MILEAGE.—The total operated mileage Dec. 31, 1902, was 2,686; to this was added on Jan. 1, 1903, 229 miles, making a total of 2,915 miles. On May 1, 1903, the track between Paredon and Trevino, a distance of 18 miles, was taken up, which made the average operated road for the eighteen months ended June 30, 1904, 2.987 miles.

The San Pedro extension between San Pedro and Paredon was completed during 1903. The extension of the Panuco Division from Lecheria to Sandoval and Pachuca was completed during 1903, and this extension, together with the Pachuca Zacultipan & Tampico Ry, which was purchased during 1902, was added to the operated mileage on Jan. 1, 1904.

[The total road operated on July 1, 1904, excluding side tracks, was 3,155 miles, of which 258 miles was added Jan. 1, 1904, viz.: San Pedro Extension, San Pedro to Paredon, 138 miles; Panuco Extension, Lecheria to Apulco, 88 miles; Tepenacasco to Honey, 22 miles, and Telles to Pachuca, 10 miles.]

During the 18 months ended June 30, 1904, there were constructed 52·37 miles of side tracks, making the total of side tracks July 1, 1904, 348·49 miles.

RENEWALS, ETC.—The rail renewals during the 18 mos. were 13,130 tons of new 75-pound and 83-pound steel. Since the rail renewals were commenced, in 1896, track has been relaid with 56, 66, 75 and 83-pound steel rail to a total of 761·68 miles, or 25½ per cent of the total average operated mileage for the 18 months ending June 30, 1904. [Since Dec. 31, 1898, 573 miles of track have been relaid, all with 75-83-pound steel, mostly the former.]

The tie renewals for the eighteen months were 1,359,567, costing $1,598,694, compared with 631,972 in the year 1902, at a cost of $720,919. The total number of ties renewed from 1883 to June 30, 1904, inclusive, has been 8,214,080.

During the 18 months 3,307 feet of temporary bridging were filled with earth, 1,390 feet were replaced, iron culverts, 1,107 feet replaced by stone culverts and 5,935 feet by iron structures, making a total of 11,739 feet of temporary bridging replaced by permanent structures or embankment. All bridges are being replaced, as far as practicable, with permanent structures of stone or iron or a combination of the two, and only creosoted material is used when wooden structures are rebuilt, insuring a bridge of at least twice the life of one built of untreated timber. The bridging on June 30, 1904, aggregated 114,096 feet, viz:

Ballasted deck (creosoted)....12,576 ft.	Pile or trestle (non creosoted) 24,521 ft.
Pile or trestle (creosoted).....24,260 ft.	Iron.....52,739 ft.

ROLLING STOCK.—Of the 8,006 freight cars now in service 7,437 are equipped with automatic couplers, or 92·89 p. c., and 7,784 with air brakes, or 97·23 p. c. The expenditures for maintenance of equipment for the 18 months include $378,425 (equivalent of $165,000 United States currency) credited to equipment renewal fund.

The equipment owned and leased on Jan. 1, 1903, consisted of 311 locomotives, 198 passenger cars, 5,451 freight cars and 338 service cars. During 1903 equipment trust agreements were entered into covering 89 locomotives, 15 passenger cars and 2,190 freight cars, all of which equipment had been delivered on June 30, 1904, together with 14 passenger cars and 31 service cars, which were purchased and paid for during the same period. The weight of engines on drivers and the tonnage capacity of freight cars on June 30, 1904, Dec. 31, 1902, and Dec. 31, 1897, compare as follows (000's omitted).

	—Engines, weight on drivers.—			—Freight cars—tonnage capacity.—		
	June, 1904.	*Dec.*, 1902.	*Dec.*, 1897.	*June*, 1904.	*Dec.*, 1902.	*Dec.*, '97.
Total	45,127 lbs.	31,232 lbs.	16,701 lbs.	216 tons	143 tons	86 tons
Average.	113 lbs.	100 lbs.	81 lbs.	28 tons	26 tons	22 tons

ADDITIONS, ETC.—The additions, betterments and improvements charged to the capital amount during the eighteen months ending June 30, 1904, aggregated in Mexican currency $5,192,282; equivalent in United States currency to $2,276,941. In June, 1904, there was charged to income account $428,333. The principal items included in the total $5,192,282 (Mexican currency) are: Grading, $311,253; ballast, $70,332; cross ties, $29,365; rails, $159,600; rail fastenings, $47,725; tunnels, $131,138; bridges and culverts, $806,576; buildings and shops, $475,777; water stations, $319,649; tools and machinery in shops, $565,685; wharves and docks, $114,306; equipment, $2,007,964.

During the year 1903 the Barrientos tunnel, about 13 miles north of the City of Mexico, was constructed under a joint arrangement with the National RR. of Mexico. The construction of this tunnel reduces the length of the line 2,865 feet, the curvature 825 degrees and the maximum grade from 1½ p. c. to 0·6 p. c.

The additions, betterments and improvements to the operated line during the years 1895 to June 30, 1904, inclusive, charged to capital account have amounted to $6,217,812 United States currency.

PRICE OF SILVER.—The maximum price at which the company sold silver dollars during the eighteen months ending June 30, 1904, was 47·42 cents and the minimum was 37·77 cents, the average for the eighteen months being 43·72 cents, as against 42·16 cents for 1902, 47·82 cents for 1901, 48·92 cents for 1900 and 53·17 cents for 1896. For the half-year ending June 30 the average rate was 45·53 cents.

The Monetary Commission appointed by the Government of Mexico Feb. 24, 1903, has made its report under date of December 11, 1903, recommending that the Government place the currency of the country on a staple basis of exchange with gold. At the time this report goes to press the Cabinet has approved a bill to establish the currency of Mexico on a 50-cent gold basis, and the bill is now pending in the Federal Congress and will undoubtedly be passed and made effective at an early date. Exchange has already declined to below 205, which is equal to a value of about 49 cents for Mexican dollars.

SUBSIDY FUND.—The Mexican Government subsidy trust fund in hands of Boston Safe Deposit & Trust Co., trustee, is reported for the eighteen months ended June 30, 1904, as follows:

SUBSIDY TRUST FUND (IN UNITED STATES CURRENCY).

Held by Trustee Dec. 31, 1902:		*Deductions in 18 mos.*—	
Priority 5% bonds, $5,597,000, cost	$6,122,646	Trustee, legal serv., &c.	$8,750
Consol. mort. 4s, $1,000,000, cost	722,783	Withdrawn for interest on consols:	
Cash assets	1,090,012	In year 1903	450,000
Interest, etc., received.	113,352	Jan. 1, 1904	1,325,160
		July 1, 1904	1,327,560
		Loss through depreciation on bonds sold.	137,551
Total	$8,048,793	Total	$3,249,022

Balance June 30, 1904 [$4,386,000 priority 5 p. c. bonds, costing $4,797,914, and cash, $1,857] $4,799,771

The sale of $1,211,000 priority 5 p. c. bonds at par brought in $1,211,000; the $1,000,000 consol. 4s realized $698,963.

GENERAL.—The completion of the general shops at Aguascalientes has enabled the company to close the shops at San Luis Potosi, Silao and Cuernavaca, and to use the shops at Mexico City, heretofore the main shops of the system, merely for light repairs. The shops at Aguascalientes are modern in every respect, having steam turbine motive power for the generation of electricity, which is installed throughout the plant. The inauguration of these shops will result in considerable economy. On June 30, 1904, there were employed there 1,073 operatives.

Permanent improvements on the Monterey Division (M. & M. G. Ry.) continued during the eighteen months; 5,106 feet of temporary bridging was replaced by permanent structures and 13½ miles of track was ballasted. The work of ditching and widening the embankments was continued, so that this road is in much better condition for successful operation than heretofore. This branch was connected with the main line at Torreon on Jan. 1, 1904, by the construction of 137·72 miles of new railway between Paredon and San Pedro. This new outlet will be of great advantage to Northern Mexico in developing that important mineral region.

Washouts during the eighteen months actually cost $229,289, Mexican currency, besides causing serious delays to main line traffic.

The San Luis division was opened for traffic from the main line at Chicalote, near Aguascalientes, to Tampico in 1892. Owing to the undeveloped condition of its local territory and the depreciation in silver, this extension has never, up to this time, been remunerative. If silver, however, had remained at the value in gold which it had at the time this branch was projected, the same would have been a profitable enterprise. Owing to the yellow fever epidemic prevailing on the Monterey division during seven months of 1903, and to its incomplete condition, the result of its operation was unfavorable; but the result of 1904, showing improved returns from month to month, fully meets the expectation of your management in purchasing the Monterey & Mexican Gulf Railway and in building it to a connection with the main line at Torreon.

Eliminating the San Luis and Monterey divisions from the balance of your mileage, we find that the operating ratio for the eighteen months was 62·62 per cent of the gross.

The large withdrawal from the trust fund up to July 1, 1904, was made necessary by the very low price of silver prevailing during the last eighteen months, the decline in value of Mexican silver dollars in gold from the prevailing price in 1900 and 1901 of over four cents, gold, representing a net loss of over $500,000 gold.

Attention is called to the expenditure of $2,276,941 40 for betterments and improvements made to the property during the eighteen months ending June 30, 1904. In making these expenditures the operating expenses during 1902 and 1903 were materially increased, so that the operating percentage for the current months is much better than for the months prior to July, 1904.

The annual earnings, income account and balance sheet follow:

EARNINGS AND EXPENSES FOR 1902 AND 1903 AND SIX MONTHS ENDING JUNE 30, 1904 (Mexican Currency).

	1902.	1903.	1904. 6 *months.*
Miles operated (average)	2,621	2,903	3,155
Earnings—			
Freight	$16,151,912	$19,407,379	$10,658,235
Passenger	3,854,995	4,392,609	2,172,607
Extra baggage	52,322	67,705	36,933
Express	481,122	611,384	325,871
Telegraph	30,123	31,657	16,045
Miscellaneous	561,753	553,620	274,463
Total earnings	$21,132,227	$25,064,354	$13,484,154
Expenses—			
Maint. of way & structures	$2,800,329	$3,137,270	$1,640,692
Maintenance of equipment	3,171,159	4,051,360	2,090,302
Transportation expenses	7,888,983	10,209,581	5,389,040
General expenses	1,310,150	1,542,994	889,739
Total expenses	$15,170,621	$18,941,205	$10,009,774
Net earnings (Mex. currency)	$5,961,606	$6,123,149	$3,474,379
Net earnings in U. S. currency	$2,513,384	$2,598,556	$1,579,896
Operating per cent	71·79	75·57	74·23

INCOME ACCOUNT FOR EIGHTEEN MONTHS ENDED JUNE 30, 1904 (United States currency).

Receipts—		*Expenditures—(Con.)*—	
Balance from 1902	$3,597	Deficit in Prem. Acct.	$73,846
Net earnings 18 mos.	4,178,452	Miscellaneous interest.	498,269
Int. on Tampico Harbor Co. bonds	207,525	Bond account, inc. discount and legal exp.	527,434
Withdrawn from Subsidy Trust Fund	3,102,720	Set aside from inc. for discount and commis. on bonds to be sold	600,000
Total	$7,492,294	Int. on equip. tr. notes included in face of notes, but properly chargeable against income	336,866
Expenditures—		Betterments & improvements	428,333
Tam. Har. Co. rental	$241,722	Total	$7,492,294
Int. on equipment and collateral 5% bonds	114,375		
Int. on coll. tr. 4½% bds.	675,000		
Int. on mort. bonds	3,992,853		
Returned to Subsidy Trust Fund in 1903	3,597		

BALANCE SHEET.

	June 30, 1904.	*Dec.* 31, 1902.	*Dec.* 31, 1901.	*Dec.* 31. 1900.
Assets—	$	$	$	$
Construc'n & equip.	168,851,560	164,612,748	158,099,979	147,494,356
Equip., Old Colony Tr. Co., trustee	2,014,529	2,014,530	2,014,530	2,014,530
Equip., Pullman Co. agreement	1,356,170	.....	.....	.....
Equip., agreement with J. W. Simpson and W. M Barnum	1,173,291	.....	.....	.....
Treasury securities	x1,001,590	.....	.....	.....
Materials, fuel, etc.	1,522,622	714,018	639,984	784,997
Bos. S. D. & Tr. Co., trustee sub. fund,	4,799,771	7,935,440	8,157,801	8,581,139
Bonds held by Mex. Gov. as guaranty.	220,518	136,821	122,593	121,793
Tam. Har. Co. bds.	1,935,935	1,991,285	2,018,960	2,046,635
Bills & accts. rec'ble	1,289,423	780,429	970,999	794,416
Cash in bank and in hand	1,650,276	1,609,489	1,479,887	1,454,112
Total assets	185,815,687	179,794,760	173,504,732	163,291,983
Liabilities—				
Stock	47,970,100	47,962,100	47,955,100	47,953,100
Bonds (see SUPP.)	116,426,753	116,374,353	106,481,052	102,373,712
Int. and rentals	1,569,804	1,596,249	1,461,694	1,403,718
Car & locom'e notes	2,632,103	.....	.....	.....
Bond discount and commis. reserve	600,000	.....	.....	.....
Notes	8,609,322	2,215,000	7,908,704	1,594,000
Accounts payable	2,814,540	3,504,632	1,092,502	1,145,059
Mexican Gov. sub.	4,905,476	8,041,146	8,263,506	8,686,844
Equipment fund	234,589	88,683	156,241	123,456
Bonds called	53,000	9,000	5,000	6,000
Income account	.....	3,597	180,932	6,092
Total liabilities.	185,815,687	179,794,760	173,504,732	163,291,983

x $1,000,000 consol. M. 4 p. c. bonds at cost, $698,963; $211,000 5 priority bonds at cost, $211,000; $500,000 1st incomes and $300,000 second incomes at market price, $91,627; total, $1,001,590.—V. 80, p. 163, 159, 117.

American Graphophone Company.

(Report for Fiscal Year Ending Sept. 30, 1904.)

President Edward D. Easton says:

In presenting herewith the annual report of the American Graphophone Co., with the combined balance sheet of the American Graphophone Co. and its sales agents, the Columbia Phonograph Cos., your attention is called to the amount of surplus earnings carried to reserve for depreciation, etc., and to the fact that there have been further large additions to the factory buildings, machinery, stock, etc., made necessary for the continually increasing business, and that additional important patents have been acquired. Comparing with last year the earnings show a satisfactory increase and the general condition of the company has materially improved.

The earnings, expenses, charges, etc., were as follow:

EARNINGS, EXPENSES AND CHARGES.

	1903-04.	1902-03.	1901-02.
Net from operations	$698,360	$594,638	$261,168
Miscellaneous	31,565	64,875	15,610
Total earnings	$729,925	$659,513	$276,778
Deduct—			
Int. on factory mort. and debentures	10,723	17,648	24,070
Interest on coupon notes	14,048	.....	.....
" " loans and bills payable	17,736	.....	.....
Commission on debentures sold	.....	.....	3,030
Maintenanace	51,221	41,841	24,390
Depreciation, etc	32 741	52,258	25,000
Dividend on pref. stock (7 p. c.)	92,346	78,677	56,000
Dividend on com. stock (2 p. c.)	24,034	.....	.....
Reserved for depreciation	280,000	274,500	.....
Total	$522,847	$467,924	$132,490
Surplus for year	$207,078	$191,589	$144,287
Surplus at end of previous year	522,403	330,815	186,528
Total surplus	$729,481	$522,404	$330,815

In 1900-01 gross sales were $1,592,883; profits, $114,120; dividend paid on preferred and common stock, 8 per cent.

BALANCE SHEET SEPT. 30.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Patents, franchises, good-will, etc	1,270,000	1,270,296	Common stock	1,202,000	1,202,000
Stock, not issued	144	144	Preferred stock	1,995,400	1,301,300
Plants	1,219,088	983,152	Mortgage on factory real es ate	100,000	100,000
Raw material	155,132	132,650	Deb. 5s convt. into pref. stock	89,300	98,640
Goods in process of manufacture	225,069	204,509	Coup. notes convertible into pref. stk.	412,300	.....
Goods completed	121,489	112,522	Accrued interest and taxes not yet due, and bills payable	504,397	467,339
Mdse., furn. & fixt's and other assets	923,145	476,536	Reserved for depreciation, etc	193,702	106,443
Acc'ts & bills receiv.	533,719	421,221	Surplus	725,481	522,403
Cash	138,779	142,558			
Stocks other co's	30,718	54,317			
Total	4,617,580	3,798,415	Total	4,617,580	3,798,415

—V. 78, p. 2414.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albuquerque Eastern Ry.—*Mortgage.*—This company, which is building a road from Moriarity on the Santa Fe Central to Albuquerque, N. M., 47 miles, has made a mortgage to the Pittsburgh (Pa.) Trust Co., as trustee. W. H. Andrews, the President, is President of the Santa Fe Central; General Manager, W. S Hopewell. See Santa Fe Central Ry. on page 223 of RAILWAY & INDUSTRIAL Section for October, 1904.

Allied Lines.—Three companies controlled by the same interests as the Albuquerque Eastern and the Santa Fe Central have been organized as follows:

Durango Albuquerque & Gulf RR.—Incorporated at Santa Fe, N M., on Dec. 7 with $6,000,000 of authorized capital stock, of which $200,000 is subscribed, to build a 200 mile line extending from near Algodones, on the Atchison Topeka & Santa Fe, through Sandoval, Bernalillo, McKinley, Port Arriba and San Juan counties, New Mexico, and La Platta County, Colorado.

Colorado New Mexico & Gulf Ry.—Incorporated in Colorado on Dec. 14 with $500,000 authorized capital stock to build from Durango, Col., to a connection with the Durango Albuquerque & Gulf RR. at the New Mexico State Line.

Torrance Roswell & Gulf Ry.—Incorporated in New Mexico on Dec. 31, 1904, with $2,500,000 of authorized capital stock, to construct a railroad from Torrance connecting with the Santa Fe Central to Roswell, 125 miles. T. Lee Clark of Pittsburgh is Treasurer.

Directors of these companies include Francis J. Torrance and Arthur Kennedy of Pittsburg, Pa.; T. Lee Clark of Allegheny, Pa.; W H. Andrews of Albuquerque, N. M., and W. S. Hopkins of Hillsboro, N. M.

Baltimore & Ohio RR.—*Agreement.*—See Western Maryland below.

Improvements.—The following announcement is made:

The company has almost completed the extensive improvements to the Cleveland division, which practically involved the rebuilding of the southern portion of the old Cleveland Lorain & Wheeling line, straightening the alignment, reducing grades and changing from single to double track. This work has been in progress about eighteen months and it is expected to be finished and ready for through operation by March 1st. The total expenditure will amount to about $4,000,000 and will put the Cleveland Lorain & Wheeling line in first-class condition to handle traffic at an economical cost. The maximum grade on the division will be 15 8-10 feet to the mile northbound and 28½ feet southbound.—V. 79, p. 2793.

Baltimore Sparrow's Point & Chesapeake (Electric) Ry.—*Bonds Offered.*—Dominick & Dominick, New York, and J. Wm. Middendorf & Co. of Baltimore, Md., are offering at 95 and interest the unsold portion of the $2,000,000 first mortgage 4½ p. c. gold bonds, guaranteed principal and interest by the United Railways & Electric Co. of Baltimore. These bonds are dated Jan. 31, 1903, and are due Feb. 1, 1953; Fidelity & Deposit Co. of Maryland, trustee. The line, it is stated, earns a surplus over fixed charges and the guarantor a surplus nearly nine times the interest on the Sparrow's Point bonds. Compare United Railways & Electric Co., V. 79, p. 2643.—V. 76, p. 265.

Berkshire Street Ry.—*Sold.*—See New York New Haven & Hartford RR. below.—V. 79, p. 2454.

Boston & Worcester Electric Companies.—*Listed in Boston.*—The Boston Stock Exchange has listed the outstanding shares, viz.: 25,114 of common and 24,936 of preferred stock. There remain in the treasury 2,400 common and 2,000 preferred stock.—V. 79, p. 2641.

California Gas & Electric Corporation.—*Acquisition.*—This company recently purchased the Vallejo Gas Light Co. and re-incorporated it under the name of the Vallejo Gas Co.

The properties of the South Yuba Water Co. had not been acquired up to Dec. 17.

Contract with San Francisco Trolley Line.—A contract has been entered into with the United Railroads of San Francisco by which the latter agree to purchase all their electricity from the California Gas & Electric Corporation for twenty years beginning Jan. 1, 1906. Preparatory to supplying the large amount of electricity thus required and to provide against any possible interruption of the power from the company's long-distance hydro-electric system, the Corporation has placed an order with the Crocker-Wheeler Co., Ampere, N. J., for three 4,000-kw. capacity, 3 phase, 13,200-volt, alternators, to be driven by three 6,000 h. p. gas engines. To supply these gas engines there will be one gasholder having a capacity of 1,000,000 cubic feet and two of 200,000 cubic feet capacity.

Various rumors have been afloat regarding plans of one interest or another for the establishment of electric and gas-lighting plants in San Francisco independent of the San Francisco Gas & Electric Co. It has been thought by some that the gas engines, said to be the largest in the world, which will furnish power for the aforesaid plant, would be accompanied by the sale of gas for illuminating purposes; but the officials do not encourage this idea. It is noted, however, that D. O. Mills is largely interested in this company and also in the Mutual Electric Light Co. of San Francisco.—V. 79, p. 1331.

Central of Georgia Ry.—*No Further Deposits of Old Securities After Apl. 1 1905.*—Although the time limit for the deposit of securities of the Central Railroad & Banking Co. of Georgia and its allied corporations for exchange under the reorganization plan expired in 1895, the new company has voluntarily continued the exchange of old for new securities. Notice, however, is now given that no further deposits will be received or exchanges made after Apl. 1, 1905.—V. 79, p. 1641.

Central Market Street Ry., Columbus, Ohio.—*Committee.*—Default having occurred in the payment of the interest due Jan. 1, 1905, on the first mortgage 5 p. c. bonds, Lawrence Johnson, Franklin M. Potts and Edward B Smith have been selected to act as a committee for the protection of the bondholders. An agreement provides for the deposit of bonds with the Pennsylvania Co. for Insurances on Lives & Granting Annuities, 517 Chestnut St., Philadelphia, Pa., on or before Jan. 30, 1905. The Jan., 1905, coupon from deposited bonds will be purchased at par. Copies of the agreement may be had on application to Richard Vaux, Secretary to the committee, 308 Chestnut St., Philadelphia.—V. 80, p. 116.

Chicago City Railway.—*Offer to Purchase.*—The advertisement signed by Marshall Field, John J. Mitchell and P. A. Valentine, offering to purchase a majority of the $18,000,000 stock at $200 per share (par value $100), reads as follows:

In behalf of Messrs. J. P. Morgan & Company, as syndicate managers, the undersigned hereby offer to purchase any and all shares of stock of the Chicago City Railway Co. at the price of $200 per share, provided that not less than 90,001 shares, constituting a majority of the total outstanding capital stock, shall have been delivered under this offer. All stockholders desiring to accept this offer will deliver certificates for their stock, duly indorsed in blank for transfer, to the Illinois Trust & Savings Bank, Chicago, Ill., on or before Feb. 15, 1905, and in exchange therefor will receive a certificate entitling the depositor on or before March 31, 1905, to receive payment at the rate of $200 per share for the stock therein specified, if by that date the majority of such stock shall have been so delivered or accepted, and otherwise to receive a stock certificate for the same number of shares represented by such certificate.—V. 80, p. 162.

Chicago Indianapolis & Louisville Ry.—*Bonds Offered.*—N. W. Halsey & Co. are offering $300,000 refunding mortgage 6s, part of those issued at organization for the consols of the old company.—V. 80, p. 162.

Chicago & North Western Ry.—*Increase in Other Income.*—See Chicago St. Paul Minneapolis & Omaha, below.—V. 79, p. 965, 970.

Chicago St. Paul Minneapolis & Omaha Ry.—*Dividend Increased.*—The directors on Tuesday declared semi-annual dividends of 3½ p. c. on both the common and the preferred stocks. This is an increase in the annual rate for the common stock ($18,558,953) from 6 to 7 p. c. Both dividends are payable Feb. 20 on stock of record Feb. 6. The Chicago & North Western Railway Co. as the owner of $9,320,000 common will benefit by the increase to the extent of $93,200. The dividend record since 1890 is as follows:

Divs. since '90	'91	'92	'93 to '96	'97	'98	'99	'00	'01	'02	'03	1904
Common, p.c.	..	..	None.	2	2	3½	5	5	8	6	6
Pref., p. c.	1	6½	——7 per ann. (3½ F&A)——								

—V. 79, p. 1955.

Chicago Terminal Transfer RR.—*Notice to Bondholders.*—In view of the failure of the company to pay the coupon due Jan. 1, 1905, on its first mortgage bonds and for the purpose of protecting the interests of the bondholders, Hallgarten & Co., 5 Nassau St., as owners of and representing a considerable amount of the bonds, suggest that the holders

confer with them before taking any steps with reference to their bonds, and request their addresses and amount of their holdings.—V. 80, p. 162, 116.

Colorado New Mexico & Gulf Ry.—See Albuquerque Eastern Ry.

Columbus Grove City & Southwestern (Electric) Ry.—*Receivers Appointed.*—This company, belonging to the Appleyard system, several of whose lines recently went into receiver's hands, was on January 16 turned over to J. G. Schmidlapp and M. H. Wilson, as receivers, by the Federal Court at Cincinnati on a confessed judgment for $4,948.—V. 78, p. 1549.

Consolidated (Electric) Ry.—*Acquisition.*—See New York New Haven & Hartford RR. below.—V. 80, p 117.

Dakota Pacific RR—See Missouri River & Northwestern RR. below.—V. 77, p. 2280.

Dayton Springfield & Urbana (Electric) RR.—*Stockholders' Committee.*—The stockholders residing in Dayton, O., have appointed the following committee to examine into the affairs of the company which recently went into a receivers' hands: Theo. Fluhart, S. H. Carr and George W. Wood.—V. 80, p. 117.

Durango Albuquerque & Gulf RR.—See Albuquerque Eastern Ry.

Erie RR.—*Equipment Bonds.*—The equipment agreement between this company and the Standard Steel Car Co., securing the $1,600,000 of 4 p. c. gold bonds recently offered by Farson, Leach & Co., has been filed, the Bankers' Trust Co., New York, being trustee. The bonds, which cover 2,000 steel cars, mature $160,000 semi-annually, beginning June 1 next. Compare V. 79, p. 2455.—V. 79, p. 2697.

Fort Wayne Van Wert & Lima Traction Co.—*Status.*—This company is incorporated under the laws of Indiana with authorized capital stock of $2,000,000 and an authorized bond issue of $2,000,000; only part of the stock or bonds has been issued. The line is designed to extend from Lima, Ohio, to Fort Wayne, Indiana, 60 miles. It is in operation one-half of the distance, from Lima to Van Wert, through the towns of Elida, Delphos and Middlepoint. The remainder of the line has been graded and fenced and bridges constructed. Davis J. Cable of Cable & Parmenter, attorneys of Lima, O., writes:

The entire line is upon private right of way, 40 feet wide and more. It is free from curves and grades, and passes the Pennsylvania tracks by overhead bridges. Is a high class line and will serve a heavy population. It has not been in operation long enough to make a reliable statement of earnings. It, however, has greatly exceeded in earnings the estimate upon the completed section.

Georgia Florida & Alabama Ry.—*Mortgage.*—This company's mortgage to the Manhattan Trust Co., as trustee, secures $1,100,000 50-year 5 p. c. gold bonds of $1,000 each, dated July 1, 1904, and due July 1, 1954, without option of earlier redemption; interest payable Jan. 1 and July 1 at office of trustee. There are $550,000 of prior liens, which have been or are to be retired at once; the remainder of the issue is to be used for extensions and the purchase of the Carrabelle Tallahassee & Georgia RR.—V. 79, p. 2085.

Hudson (Tunnel) Companies.—*Officers.*—The following directors and officers are announced:

Directors—Walter G. Oakman, William G. McAdoo, William Barclay Parsons, John W Simpson, William C Lane, Frederick B. Jennings, Anthony N. Brady, Andrew Freedman, Gardiner M. Lane, Cornelius Vanderbilt, Pliny Fisk, William M Barnum.

Officers—Walter G. Oakman, President; Charles M. Jacobs, Chief Engineer; J V. Davies, Deputy Chief Engineer; William Barclay Parsons, Consulting Engineer; Henry A. Murray, Treasurer; Kenyon B. Conger, Secretary.

Executive Committee—Walter G. Oakman, William G. McAdoo, Andrew Freedman, Pliny Fisk and William M Barnum.

Directors Oakman, Parsons, Freedman, Lane and Vanderbilt are also directors of the Interborough Rapid Transit Co., ensuring cordial relations between the systems, which will have two points of connection.

Mr. McAdoo continues as President of both the New York & Jersey and the Hudson & Manhattan Railway companies.

Instalment Called.—Harvey Fisk & Sons called on the 12th inst. for the payment of the first instalment of 25 p. c. on the preferred stock. See full particulars in V. 80, p. 162.

Illinois Central RR.—*Extra Dividend.*—In connection with the regular semi-annual dividend of 3 p. c., payable Mar. 1 to holders of record Feb. 1, the board of directors "resolved, that in recognition of the fact that the company has to-day declared its one hundredth semi-annual cash dividend, and in commemoration thereof, there be made to the stockholders an extra distribution of one-half of one per cent, payable simultaneously with the semi-annual dividend just declared."—V. 79, p. 2588.

Interborough Rapid Transit Co., New York.—*Extensions.*—Regular train service was begun Monday morning to the Fulton-John Street station, as the southern terminus, pending the completion of the road down Broadway. It is thought that the line to the Battery will be ready for traffic in two or three months. The extension under the East River to Flatbush Avenue railroad station, Brooklyn, is making good progress, but will not be ready for operation until some time in 1907.—V. 80, p. 117.

Jacksonville Electric Co.—*First Dividend on Common.*—Stone & Webster announce the usual semi annual dividend of $3 per share on the $200,000 preferred stock and also a first dividend of $2 per share on the $800,000 common stock, both payable to stockholders of record Jan. 20, 1905. Compare page 2512 of Street Railway Section.—V. 76, p. 812.

La Crosse & Southeastern (Electric) Ry.—*Property Transferred.—New Mortgage.*—This company on Dec. 13, 1904, took title to the property and franchises of the La Crosse & Southeastern *Railroad*, and made a mortgage to the Wisconsin Trust & Security Co. of Milwaukee, as trustee, to secure an issue of $1,000,000 bonds. The line was recently completed between Stoddard and Viroqua, Wis., 20 miles, and is projected to La Crosse. W. W. Cargill is at the head of the enterprise. Compare V. 76, p. 972.

Lehigh Valley RR.—*New Director.*—Alexander B. Coxe, a member of the firm of Coxe Bros. & Co., anthracite coal operators, has been elected a director to succeed Norman B. Ream, who found it impossible to fill the office, owing to the pressure of other duties.—V. 80, p. 117.

Louisville & Nashville RR.—*Earnings.*—For the half-year ending Dec. 31, partly estimated:

6 mos—	Gross.	Net.	Oth. income.	Charges.	Balance.
1904.....	$19,470,531	$6,549,048	$846,838	$3,320,977	$4,074,909
1903.....	18,853,230	6,034,909	700,507	3,316,794	3,418,622

Dividends of 3 per cent call for $1,800,000 in 1904, against $1,500,000 (2½ per cent) in 1903, leaving surplus of $2,274,909 in 1904, against $1,918,622 in 1903.—V. 80, p. 163.

Maryland Delaware & Virginia Ry.—See Queen Anne's RR. below.—V. 80, p. 117.

Mexican Southern Ry.—*Redemption of Bonds.*—The directors have made a provisional arrangement with the Mexican Government for the redemption of the subvention bonds on Jan. 31 in London in gold at an agreed rate of exchange, with interest at 6 p. c. per annum to June 1, 1905, subject to a rebate in consideration of pre-payment. This arrangement, if sanctioned, will provide more than sufficient to redeem the whole of the outstanding 4 p. c. first mortgage debenture stock, and it is the board's intention to redeem the stock accordingly on Feb. 1 next. Meetings of the debenture stockholders were to be held on Jan. 13 to approve this arrangement, the second debenture holders also to be asked to agree to the surplus moneys, amounting to about £35,000, being applied to the capital purposes of the company instead of to the redemption of the second mortgage debenture stock.—V. 79, p. 2642.

Missouri Kansas & Texas Railway Co.—*Bonds.*—The first and refunding mortgage of Sept. 1, 1904, secures $40,000,000 4 p. c. gold bonds due Sept. 1, 2004, without option of earlier redemption; Farmers' Loan & Trust Co., mortgage trustee. The bonds are payable either in United States money, $1,000, or in sterling, £205 15s. 15 2-10d., or in marks, 4,200 D. R. W., or in francs, 5,180. Interest is payable at the office of the company in New York City or its agencies in London, Berlin and Paris.—V. 79, p. 2456.

Missouri River & Northwestern RR.—*Reorganized Company.*—This company, a reorganization in 1904 of the Dakota Pacific R.R. (V. 77, p. 2280), has under construction a 35-mile line from Rapid City to Mystic, S. Dak., of which 8 miles was completed June 1, 1904. Capital stock $500,000 each of common and 4 p. c. cumulative preferred, all outstanding; par of shares $100. A mortgage to the Cleveland Trust Co. as trustee secures $1,000,000 of 5 p. c gold bonds ($700,000 outstanding) due June 1, 1944, but subject to call at 105 after June 1, 1914. H. E. Hayes is Chairman of the board of directors with offices at Cleveland and New York. Transfer Agents, W. J. Hayes & Sons, Cleveland and Boston. President, C. D. Crouch, Rapid City, S. Dak.

Mount Washington (Pa.) Street Ry.—*Listed in Philadelphia.*—The $1,500,000 5 p. c. gold bonds of Apr. 1, 1933, have been listed on the Philadelphia Stock Exchange.—V. 76, p. 1143.

New Jersey & Pennsylvania RR.—*Mortgage.*—This company, formed on Dec. 21 by consolidation of the Rockaway Valley Ry. and the new Speedwell Lake RR., has made a mortgage to the Corporation Trust Co. of New Jersey, as trustee, to secure $1,000,000 of 5 p. c. 25-year general mortgage gold bonds of $1,000 each, dated Jan. 1, 1905, interest payable July 1 and Jan. 1. With these bonds it is proposed to clear up at once all outstanding indebtedness, including the $135,000 Rockaway Valley Ry. bonds due Apr. 1, 1906, most of which are already retired. The capital stock is $210,000 in shares of $100 each, $65,000 being in the treasury and the remainder having been exchanged, $ for $, for the stocks of the constituent companies. The gross earnings for the year 1904 were over $73,000. The consolidated line extends from Whitehouse to Morristown, N. J., 23 miles. The officers are:

President, Charles L. Jacobus, Brooklyn; Vice President, John W. Wilbur, Brooklyn; Secretary and Treasurer, Louis E. Spencer, New York; Ezra A. Tuttle, Charles N. Flint and Donald B. Tousey, all of New York, and Peter Latourette, Whitehouse Station, N. J. Office, 37 Wall Street, New York.

New Orleans Railways Co.—*Underwriting Agreement.*—The "New Orleans Times Democrat" of Jan. 12 contains the full text of the underwriting agreement of May 5, 1902, to which reference has been made in recent issues of the Chronicle.—V. 80, p. 163, 117.

New York Central & Hudson River RR.—*Acquisitions.*—Announcement was made on Jan. 18 that control had been purchased of two companies, operating in the aggregate 471 miles of road, which for several years past have been largely owned by W. Seward Webb, their President, viz., the Rutland RR. Co. and the St. Lawrence & Adirondack Ry. (These properties are described on page 1859 of the Railway & Industrial Section for October, 1904, and the facts regarding their control by Mr. Webb were given in the Chronicle, V.

74, p. 1090, and V. 75, p. 78). Directors and officers:

RUTLAND RAILROAD.

New Directors.—William K. Vanderbilt, H. McK. Twombly, J. P. Morgan, William Rockefeller, James Stillman and W. H. Newman.
Old Directors Remaining.—W. Seward Webb, Chauncey M. Depew, Olin Merrill, Clement Proctor, P. W. Clement, F. D. Proctor and R. F. Payne.
Officers.—President, W. H. Newman; Vice-Presidents, E. V. W. Rossiter, W. C Brown, John Carstensen and W. J. Wilgus; Assistant Clerk, D. W. Pardee, and Assistant Treasurer, E. L. Rossiter.

ST. LAWRENCE & ADIRONDACK.

New Directors.—Same as for Rutland RR.
Old Directors Remaining.—W. Seward Webb and C. M. Depew.
Officers.—Same as for Rutland RR., except that D. W. Pardee is Secretary and E. L. Rossiter, Treasurer.

Bonds Offered.—Harvey Fisk & Sons are offering at 101 and int., by advertisement on another page, $2,000,000 30-year 4 p. c. debenture gold bonds due May, 1934; authorized issue, $50,000,000; outstanding, $30,000,000.—V. 80, p. 117.

New York Chicago & St. Louis RR.—*Annual Dividends.*—The company has declared the usual dividends of 5 p. c. on the first preferred stock and 3 p. c. on the second preferred stock, both payable Mar. 1. See annual statement on p. 219.

New Officer.—D. W. Pardee has been elected Secretary, succeeding Charles F. Cox, resigned.—V. 78, p. 1779.

New York New Haven & Hartford Railroad.—*Purchase of Trolley Line.*—This company's subsidiary, the Consolidated (Electric) Railway Co., has contracted to purchase a majority of the stock of the Berkshire Street Ry. Co., which operates from Pittsfield to Great Barrington, 42 miles. Payment for the stock, it is said, will be made in bonds bearing 3 p. c. per annum for a number of years and later 3½ p. c., but this is not confirmed.

New Directors.—As foreshadowed A. J. Cassatt, President of the Pennsylvania RR., and Percy R. Todd have been elected directors.

Improvements.—Bids are asked for the four-tracking, etc., of the Harlem River Branch. The cost is estimated at about $5,000,000.—V. 80, p. 117.

New York & Ottawa Ry.—*Successor Company.*—This company has been incorporated at Albany with $1,250,000 authorized capital stock as successor of the New York & Ottawa RR, recently foreclosed, and purchased by the N. Y. Central & H. R. RR. Directors:

William K. Vanderbilt, J. Pierpont Morgan, H. McK. Twombly, William Rockefeller, James Stillman, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger and William H. Newman.

Compare V. 79, p. 2796.

Northern Pacific Terminal Co.—*Called Bonds.*—Twenty-seven ($27,000) first mortgage bonds of 1883 have been drawn and will be redeemed by the Farmers' Loan & Trust Co. on Feb. 6, 1905, at 110 and accrued interest.—V. 79, p. 270.

Northern Railway of Costa Rica.—*Lease.*—This company, controlled by the United Fruit Company, has arranged to lease for eighty-five years the Costa Rica Railway, which extends from Port Limon via Cartago and San Jose to Alajuela, with branches, a total of 137 miles. The lease was ratified by the stockholders of the Costa Rica Railway Co. last week. It will go into effect on July 1 next, and will continue for the remainder of the concession held by the Costa Rica Railway Co., viz., 99 years from 1st January, 1891, less the last two months, for the following payments:

£131,100 for each of the two years ending 30th June, 1907; £135,600 for each of the two years ending 30th June, 1909; £140,100 for the year 1909-10, £144,600 for the year 1910-11, and £149,100 for the year 1911-12 and each year thereafter. These payments will be guaranteed by the deposit with trustees of the $1,000,000 capital stock of the Northern Company. The Costa Rica Ry. will have the right to issue £400,000 additional 5 per cent prior mortgage debentures, but the consent of the Northern Company will be necessary for the issue of the last £20,000 of this amount.

This lease will enable the United Fruit Co. to give through bills of lading by its own transportation lines from New Orleans to points on the western coast of Central America, via Port Limon and San Jose, and to Punta Arenas on the Pacific Coast of Costa Rica; also to ship materials for the Panama Canal from the north as well as New Orleans to Colon and thence via above route to Panama.—V. 78, p. 288.

Oregon Short Line RR.—*Bonds Re-sold.*—The $40,000,000 of 25-year refunding bonds sold to Kuhn, Loeb & Co., have all been re-sold.—V. 79, p. 2148.

Pennsylvania Co.—*Bonds Re-sold.*—The $15,000,000 of 40-year guaranteed trust certificates, Series C and D, recently purchased by Kuhn, Loeb & Co., have all been re-sold.—V. 79, p. 2797.

Pere Marquette RR.—*Over-Subscribed.*—Redmond & Co. announce that the $6,000,000 bonds offered by them were largely over-subscribed. Compare V. 80, p. 163.

Philadelphia Co., Pittsburgh.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $350,000 additional consolidated mortgage and collateral trust 5 p. c. bonds of 1951, making $14,463,000 now on the list. See also Mount Washington Street Ry. above.—V. 79, p. 2086.

Philadelphia Rapid Transit Co.—*Bond Issue.*—Director P. A. B. Widener is quoted as confirming the statement that a mortgage will be made on the subway and elevated railway now being constructed in Market St. to secure an issue of $10,000,000 4 p. c. bonds. The bonds, it is said, will be issued by the subsidiary companies owning the franchises for the new line. See article regarding the aforesaid lines, with map and illustrations, in "Engineering News" of Dec. 29.—V. 79, p. 2457.

Queen Anne's RR.—*Reorganization.*—Authoritative information is at hand regarding the terms of the reorganization. The new company, the Maryland Delaware & Virginia Ry. Co., which will be organized after the foreclosure sale on Jan. 27, will be capitalized as follows:

Common stock	$1,500,000
Preferred stock, 4 per cent non-cumulative	1,500,000
First mortgage 5 p. c. 50-year gold bonds, interest payable in Feb. and Aug., both principal and interest guaranteed by the Baltimore Chesapeake & Atlantic Ry., which will own a majority of the stock (V. 80, p. 116) authorized	2,000,000
Prior lien bonds of Queen Anne RR. undisturbed	330,000

The deposited securities of the Queen Anne RR. Co. will be treated as follows:

Each $1,000 *principal of*—	*Receives new pref.*
Consol. 5 p. c. bonds (issue, $865,000)	$1,200
Income bonds (issue, $600,000)	50
Common stock (authorized issue, $3,000,000)	10

—V. 80, p. 118.

Rutland RR.—*Change in Control.*—See New York Central & Hudson River RR. above.—V. 79, p. 1956.

St. Lawrence & Adirondack Ry.—*Change in Control.*—See New York Central & Hudson River RR. above.—V. 75, p. 794.

Santa Fe Central Ry.—See Albuquerque Eastern Ry.—V. 75, p. 186.

Seaboard Air Line Ry.—*Mr. Williams's Objections.*—Former President John Skelton Williams of Richmond has issued a statement criticising in some particulars the plan which was published last week. Chiefly he calls in question the need of the new money provided, and depreciates as unjust the assessment of the stock. Compare V. 80, p. 164, 118.

South & Western Ry.—*Change in Control.*—See Clinchfield Corporation under Industrials, below.—V. 80, p. 118.

Springfield (Mo.) Traction Co.—*Change in Control.*—A majority ($270,000) of this company's $400,000 capital stock is reported to have been purchased by local (Springfield) capitalists, including W. B. Sanford, L. H. Hurry and H. B. McDaniel. The new owners, it is said, will purchase a rival company.

Texas & Gulf Ry.—*New Company—Acquisition.*—This company, incorporated in Texas in 1904, gives notice that it has acquired by purchase as of Dec. 20, 1904, the Texas Sabine Valley & Northwestern Ry. and the Marshall Timpson & Sabine Pass Ry. (operated by the Texas Sabine Valley & Northwestern), together running from Longview to Timpson, Tex., 60 miles. The new company is extending the road from Timpson south 40 miles. No bonds, new or old. Capital stock authorized and outstanding, $400,000. President, G. M. D. Grigsby; Vice-President, W. B. Ward; Secretary and Treasurer, F. T. Rembert. Office, Longview, Tex.

Texas Sabine Valley & Northwestern Ry.—See Texas & Gulf Ry. above.—V. 73, p. 139.

Trinity & Brazos Valley Ry.—*Bonds.*—A press dispatch states that the Texas Railroad Commission has approved the issuing of bonds at $20,000 per mile on the 79 miles of road in operation from Cleburne to Mexia, Tex.—V. 79, p. 214.

United Railways & Electric Co., Baltimore.—*Guaranteed Bonds Offered.*—See Baltimore Sparrows Point & Chesapeake Ry. above.—V. 79, p. 2643.

Utica & Mohawk Valley Ry.—*Bonds Offered.*—N. W. Harris & Co. are offering by advertisement on another page $350,000 first and refunding mortgage 4½ p. c. gold bonds, dated Sept. 1, 1901; due Sept. 1, 1941. This company, which operates 103·77 miles of street railway in Utica and the thickly populated Mohawk Valley, is controlled in the interest of the New York Central & Hudson River RR. through the ownership of a majority of its capital stock. "The franchises are, in opinion of counsel, unlimited in time, and the company has one of the most substantially built and equipped street railway systems in the United States." There are now $2,268,000 of these bonds outstanding. Price for those offered, 104 and interest.—V. 79, p. 735.

Virginia & Southeastern Ry.—*New Enterprise.*—This company was incorporated in Virginia in November, 1904, with $10,000,000 authorized capital stock to build a railroad connecting with the Virginia & Southwestern Ry. (controlled by the Virginia Iron, Coal & Coke Co.), through the counties of Lee, Wise, Scott, Dickenson, Russell, Washington, Smythe, Tazewell, Bland, Giles and Wythe. Construction has not yet begun. Directors (mostly identified with the Virginia Iron Coal & Coke Co.) are:

Henry K. McHarg (President), Stamford, Conn; Oliver H. Payne, Grant B. Schley and Payne Whitney, New York; Walton Ferguson, Stamford, Conn.; J B. Newton and D. D. Hull Jr., Bristol, Va.-Tenn.

Washington Baltimore & Annapolis (Electric) Ry.—*Sale.*—"Cleveland Finance" states that the purchasers of this enterprise are John Sherwin and George T. Bishop of Cleveland, who propose to organize a new company, capitalized as follows: Capital stock, $3,000,000; $2,000,000 1st mortgage 5 p. c. gold bonds and $1,000,000 2d mortgage 5 p. c. gold bonds. We were informed recently that the details of the reorganization had not been definitely completed. "Finance," however, understands that at least a tentative agreement has been prepared, providing as follows:

The Sherwin-Bishop syndicate will take the $2,000,000 first mortgage bonds and $2,000,000 of stock at 95, the money to be used in completing the road. The subscribers to the Washington Baltimore & Annapolis underwriting will receive 50 p. c. of the money actually paid in, in second mortgage bonds and 50 p. c. in stock. The Washington Berwyn & Laurel bondholders will receive 100 p. c. second mort-

gage bonds, and it is understood that the steam road will receive 100 p. c. of the second mortgage bonds and 125 p. c. of common stock.

According to another statement, the capitalization of the new company will be as follows: Stock, $4 000,000; first mortgage 4½ per cent 30 year gold bonds, $3,000,000 (offered to underwriters in Cleveland at 95), and $1,000,000 2nd mortgage 4½ p. c. 25-year gold bonds.—V. 80, p. 118.

Western Maryland RR.—*Agreement with B. & O.*—The suit brought by this company against the Baltimore & Ohio RR. in September, 1908, for alleged diversion of traffic from Cherry Run Route in violation of agreement of Dec. 23, 1889, has been dismissed by the Court of Appeals, an agreement having been reached by the contending parties. An official statement issued by the Baltimore & Ohio says:

The effect of the agreement is to restore the relations existing before the withdrawal of traffic via the Western Maryland railroad. It does not affect, however, the new agreement whereby a connection was made and traffic interchanged via the Cumberland Valley RR. at Martinsburg. The Baltimore & Ohio is thus provided with a dual outlet to the Central Pennsylvania territory, New York and New England.—V. 79, p. 2797.

Worcester Railways & Investment Co.—*Dividend Reduced.*—As recommended in the recent annual report, the trustees have reduced the semi-annual dividend from 2¼ to 2 p. c., a distribution of that amount having been declared payable on Feb. 1, 1905, to shareholders of record on Jan. 20. Compare V. 80, p. 160, 118.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Extra Dividend.*—The directors on Thursday declared the usual quarterly dividend of ½ of 1 p. c. and an extra dividend of ½ of 1 p. c., payable Feb. 27 to holders of record Jan. 26. The capital stock is $153,888,000. Previous dividends:

Oct., 1889, to *July*, 1901.	*Oct.*, '01.	*Jan.*, '02.	*May*, '02, to *Nov.*, '04.
8 p. c. yearly	1½ p. c.	1 p. c.	2 p. c. yearly

See Boston & Montana Consolidated Copper & Silver Mining Co. below:

New Officers.—William G. Rockefeller has resigned on account of poor health as a director as well as Secretary and Treasurer of the company. He has been succeeded as Secretary and Treasurer by A. H. Melin. Assistant Treasurer F. P. Addicks has been made a Vice-President.—V. 79, p. 2644.

American Grass Twine Co.—*Money from Former Directors.*—Certain former directors of the company, we learn, have paid into the treasury about $650,000 cash, representing unearned dividends declared while they were in office. Compare decision under "American Malting Co." in V. 79, p. 2589.—V. 79, p. 2088.

American Iron & Steel Manufacturing Co.—*Reduction of Stock.* The shareholders will meet at Lebanon, Pa., Feb. 27, to vote on reducing the common stock from $17,000,000 to $2,550,000 and the number of the common shares from 340,000 to 51,000, par $50. See V. 79, 2644.

American Shipbuilding Co.—*No Dividend on Common Stock.*—The directors on Wednesday decided to declare no dividend at present on the common stock. In view of this fact suit was brought in the Common Pleas Court at Cleveland on Thursday by Carl Dautel, for himself and other stockholders, asking for a mandamus requiring the directors to make a distribution to the common shareholders from the accumulated surplus.

Orders.—The company has recently received a considerable number of large orders, a press dispatch on Jan. 6 saying: "The company's contracts on hand call for 17 boats, none of which is less than 8,000 tons, the total cost aggregating $6,800,000."—V. 79, p. 1639.

American Steel Foundries.—*Acquisition.*—The company makes the following announcement:

The American Steel Foundries has acquired, substantially, all the shares of stock of the Simplex Railway Appliance Co. of Chicago, and has arranged to continue the organization of that company and the President of the company, Mr. Kelley, is to become one of the Vice-Presidents of the American Steel Foundries and a member of the Executive Committee. By this acquisition a very material increase in the earning capacity of this company is assured.

The purchase represents an outlay of about $1,000,000, but no further details regarding the matter have been made public. The Chicago company was engaged in the manufacture of steel bolsters and brake-beams for railway equipment, also car and locomotive springs.—V. 79, p. 1463.

American (Bell) Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and 12 months ending Dec. 31 was:

	——*Month.*——		——*11 months.*——	
	1904.	1903.	1904.	1903.
Gross output (number)	122,285	88,947	1,216,576	1,109,388
Net output (number)	72,387	49,269	701,047	629,197
Total outstanding (number)	.....	.....	4,480,564	3,779,517

—V. 79, p. 2798.

Atlas Portland Cement Co.—*Bonds.*—The shareholders will vote Feb. 16 on a proposition to authorize an issue of $5,000,000 first mortgage 6 p. c. sinking fund gold bonds, The company having sold $1,000,000 of the bonds, Clark, Dodge & Co. offer the balance ($1,900,000) at 105 and interest. A circular says:

Bonds dated March 1, 1905, and due March 1, 1925, but redeemable at 110 and interest on any interest day on six months' notice; interest payable Sept. 1 and March 1. A sinking fund provides for the retirement of $100,000 bonds annually at not exceeding 110 p. c. and interest; bonds to be drawn by lot if not offered at price stated. Total issue, $5,000,000, of which to retire an equal amount of 6 p. c. debentures outstanding, $2,100,000; for improvements and additions to plant, $2,900,000. There are $1,400,000 debentures in the treasury, which are to be canceled. The capitalization consists of $1,500,000 8 p. c. cumulative preferred stock and $8,500,000 common stock, which has paid 4 p. c. dividends since organization of company in 1899.

The property consists of six plants at Coplay and Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. The output of the combined plants at present is 6,800,000 barrels a year. The purpose of the present issue is to complete the plant, fund the floating debt and increase the capacity by July 1, 1905, to 35,000 barrels daily, or more than 12,000,000 barrels a year. The consumption of the United States in 1904 is estimated at 25,000,000 barrels. After the proposed changes have been completed $15,000,000 will have been expended on the property.

Directors—J. Rogers Maxwell (President), Alfonso de Navarro, Howard W. Maxwell, George F. Baker, Henry Graves, J. F. de Navarro, George A. Morrison, F. G. Bourne, Samuel Dickson, L. A. Riley, E. H. Hurry, H. J. Seaman. Company's New York office, 30 Broad St.

The actual bonds will be delivered March 1, 1905. The Bankers' Trust Co. of New York will be the mortgage trustee. —V. 75, p. 136; V. 76, p. 974.

Bethlehem Steel Corporation.—*Officers.*—This company, the successor of the United States Shipbuilding Co., announces the following officers and Directors:

President, Charles M. Schwab; Vice-President, Edward M. McIlvain; Treasurer, Henry S. Snyder; Assistant Treasurer, John A. McGregor; Comptroller, B. H. Jones.

Directors: Charles M. Schwab, Chairman; George R. Sheldon, Thomas F. Ryan, Pliny Fisk, John E. Borne, C. W. Wetmore, Oliver Wren, Archibald Johnston and Edward M. McIlvain.

The new securities will be ready for delivery in a few days. The consolidation of several of the subsidiary plants and other economies are proposed. The company is now a going concern and in possession of the property.—V. 80, p. 165.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend Increased.*—This company, nearly all of whose $3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) declared on Thursday a quarterly dividend of 40 p. c. ($10 per share, par $25). Last year the quarterly dividends were 8 p. c. each, with the possible omission of the October distribution, but with extra payments of 12 p. c. in July and 200 p. c. in December, a total, it is understood, of either 236 or 244 or 256 p. c.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1891, '90, '89.	'88
244.	32	24	140	172	144	64	48	40	28	8	16	20	20	16

—V. 79, p. 2644.

Cattaraugus & Wyoming Water Supply Co.—*Sale of Plant to Village of Arcade.*—See "State and City Department," page 234.

Chicago Telephone Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Div'ds, (10 p. c.)*	*Bal., sur.*
1904	$6,373,116	$1,563,616	$1,400,000	$163,616
1903	5,534,590	1,421,344	1,274,835	146,509

New Director.—Charles E. Mosley, Secretary of the company, has been elected a director in place of Joseph P. Davis. —V. 79, p. 154.

Clinchfield Corporation.—*Sale.*—This company's holdings, including its interest in the South & Western Ry. and the Crane's Nest coal properties, has been sold for a sum stated as $2,448,333—subject to the underlying bonds aggregating $1,150,000—to George L. Carter, the President of the South & Western Ry. Mr. Carter represents in this transaction, it is understood, Eugene Zimmerman and H. B. Hollins & Co., who control the Cincinnati Hamilton & Dayton and the Detroit Southern RR.

Mr. Carter, it is stated, acquires the entire paid-up capital stock, $2,350,000, of the Clinchfield Corporation. He has paid $10,000 in cash on account of the purchase, and agrees to expend on the railway property for betterments within the next thirteen months the sum of $500,000, which is to revert to the sellers in case he fails to carry out his contract. Upon the completion of the betterments Mr. Carter, it is said, will have the right to pay the remainder of the purchase money in 50-year 4 p. c. gold bonds to the amount of $3,250,000 (redeemable on notice), the first coupon maturing Jan. 1, 1907.

The facts regarding the organization of the Clinchfield corporation and the properties were given in a circular as follows:

The Clinchfield Corporation was formed to take over the properties held by the Union Trust Co., syndicate manager, for what is known as the Crane's Nest syndicate, not as an ordinary purchase, but to place the old syndicate upon a better footing to handle the situation, which had become disorganized and critical. In October, 1903, the situation was accentuated by the receivership of the Union Trust Co. After other efforts the Clinchfield was launched and made contract with George L. Carter, who had constructed some 26 miles of railway needed by the South & Western Ry. and with the Union Trust Co., both of which were in line with the plans of the corporation. Under the Carter contract the corporation acquired the 26 miles of railroad and some terminal properties at Southport, N. C., near the mouth of the Cape Fear River, at a total cost of $900,000 at par in the stock of the corporation. Mr. Carter had subscribed to the old syndicate $10,000, on which $100,000 had been paid. Mr. Carter subscribed to this corporation $100,000, which with above made him a subscriber in all to $750,000.

Under the contract with the syndicate manager the Clinchfield corporation takes over the properties of the Crane's Nest syndicate, consisting of the shares of stock of the railway and coal companies, respectively, and pays off the obligations and debts of the syndicate. In addition to this the corporation gives to its own subscribers paid-up stock. The two companies, however, owed floating debts of over $1,000,000 in addition to their underlying bonds of about $1,150,000.

Mr. Carter assumes all responsibility for extensions on the condition that the corporation shall call in its whole capital stock, pay off the old syndicate obligations and apply the remainder to the needs of the company. See "Baltimore Sun" of Jan. 18 for further facts.—V. 80, p. 118.

Commonwealth Electric Co., Chicago.—*Bonds Offered.*—N. W. Harris & Co. are offering $500,000 first mortgage gold 5s maturing June 1, 1943, interest payable March 1 and Sept. 1. Denomination, $1,000. The company is controlled by the Chicago Edison Co., the two companies controlling the entire electric-lighting of Chicago. "The Commonwealth Electric

Co. operates under a liberal fifty-year franchise granting the right to use streets and alleys in every part of Chicago until June, 1947." Price for bonds offered, 108¾ and interest. Compare V. 79, p. 214, 272.—V. 79, p. 272.

Commonwealth Power Co., Jackson, Battle Creek and Kalamazoo, Mich.—*Bonds Offered.*—N. W. Harris & Co. and Perry, Coffin & Burr are offering at 101 and interest $1,200,000 first mortgage 5 p. c. gold bonds, dated Dec. 1, 1904, due Dec. 1, 1924, without option of prior payment; interest payable June 1 and Dec. 1 in Chicago or New York; denomination, $1,000. First Trust & Savings Bank, Chicago, trustee. All the underlying bonds, we are informed, have been retired.

Capital stock authorized $4,000,000, of which $1,500,000 preferred; issued, common $1,400,000, preferred $1,000,000. First mortgage bonds authorized $4,000,000, of which issued $1,200,000; in escrow under conservative restrictions for acquiring other plants, development of water power and other permanent extensions, $2,800,000. Earnings for year ending Nov. 30, 1904: Gross receipts, $260,188; operating expenses, including taxes and insurance, $112,435; net earnings, $147,753; interest on $1,200,000 bonds, $60,000; surplus, $87,753. The preferred stock is 5 p. c. cumulative; par of shares $100.

Owns and operates electric light and power properties in Jackson, Battle Creek, Kalamazoo, etc., Mich.—serving in all a population of about 90,000. Its water power stations on the Kalamazoo River contain electrical machinery of about 5,700 horse-power capacity; auxiliary steam stations in Kalamazoo, Battle Creek and Jackson, about 2,600 horse-power capacity. Has contracts for street lighting excepting in Kalmazoo, where there is a municipal plant, and Battle Creek, where another company does about one third the city lighting; has long term contracts for furnishing power to the street railways operating in and between Jackson, Battle Creek and Kalamazoo. Annual sinking fund from 1909-1914 an amount equal to 2 p. c. of the par value of outstanding bonds; 1914-1919, 3 p. c; 1919-1924, 4 p. c; to be invested by the trustee in the bonds of this issue if they can be bought at a price yielding at least 4 p. c.; otherwise in other first mortgage bonds; or the company may, with the consent of N. W. Harris & Co., make permanent extensions or additions in lieu of this sinking fund payment.

We understand that the company consolidates the Kalamazoo Valley Electric Co., which was the direct owner of one water-power plant, the commercial electric-light plants at Kalamazoo, Otsego and Galesburg, and the transmission line from the power plant near Allegan, 100 miles to Jackson, with the power plants operated by it under lease, viz., Otsego plant and Plainwell plant; also electric-light plants at Battle Creek, Albion and Jackson. Compare Kalamazoo Valley Electric Co. in CHRONICLE, V. 79, p. 106.—V. 79, p. 2459.

Consolidated Car Heating Co.—*No Extra Dividend.*—This company declared last week the regular semi-annual dividend of 1½ p. c. payable Feb. 1, but suspended the payment of extra dividends because of the proposed construction of an addition to its factory to provide for the manufacture of a new electric apparatus for steam railroad cars.—V. 78, p. 1111.

Consolidation Coal Co., Maryland.—*Dividend.*—The directors on Thursday declared the regular annual dividend of 2 p. c. and an extra dividend of 2 p. c., being the same amounts declared last January, both payable Feb. 1 to holders of record Jan. 25. See Fairmont Coal Co. below.—V. 79, p. 2699.

Diamond State Steel Co., Wilmington, Del.—*Reorganization Matters.*—At a meeting at Wilmington, Del., on Jan. 5, the following reorganization committee was appointed by creditors, stockholders and bondholders: H. H. Haines, George W. Todd, Robert Whitaker, David H. Ross and Jacob H. Lewis. The committee issued a circular under date of Jan. 13, 1905, regarding the prospects of the property. The committee states that the necessary working capital is already assured through a plan that will not take priority over the first mortgage bonds. On Jan. 11 the receivers sent out a letter in opposition to the reorganization committee. This week Philadelphia and other creditors issued a circular to the creditors asking support for a plan to assure all claimants 100 cents on the dollar, a meeting regarding the matter to be held Jan. 20. This latter circular was signed by Henry A. Hitner & Sons, Morris Weil & Sons, Keystone Coal & Coke Co., etc.—V. 79, p. 2699.

Electric Co. of America.—*Dividends Increased.*—The directors last week declared a semi-annual dividend of 3½ p.c., thus placing the stock on a 7 p. c. basis, as against 6 p. c. in 1903 and 1904.—V. 79, p. 106.

Fairmont Coal Co.—*Extra Dividend.*—This company, of whose $12,000,000 stock $6,700,000 is owned by the Consolidation Coal Co. of Maryland, has declared its second annual dividend of 2 p. c., also an extra dividend of 1 p. c., both payable Feb. 1 to the holders of record Jan. 27. Last February the distribution was 2 p. c., with no extra.—V. 79, p. 2699.

Fall River Cotton Mills.—*Settlement of Strike.*—The strike of the cotton mill operatives at Fall River, which began on July 25, 1904, against a reduction of 12½ p. c. in wages, was settled at a conference at Boston on Jan. 18, the operatives agreeing to return to work with wages on the reduced basis. See remarks on p. 185, 231.—V. 79, p. 629.

Greene Consolidated Copper Co.—*Official Circular—Output—No Change in Control.*—President W. C. Greene, in the monthly circular dated Jan. 12, gives the following information:

	Dec., '04.	*Nov., '04.*	*Oct., '04.*	*Sept., '04.*
Bullion production (pounds)	Not stated	6,030,586	5,793,789	5,068,275
Copper sold (pounds)	6,005,600	6,002,000	16,280,000	8,421,000
Average price (cents)	15·12	14·247	13·262	12·778

The silver and gold production for October was 33,755·54 oz. of silver and 283·183 oz. of gold. The company has sold no copper ahead and is selling its current monthly production, as produced, at market prices. The present price of electrolytic copper is 15 to 15¼ cents per pound, with every indication of a continuing active market. The cost of producing copper for the month of November, f. o. b. Cananea, was 7·93 cts. per lb., equaling 9 cts. laid down in New York with all expenses paid.

General Manager Dwight advises us that all work is being prosecuted regularly at the mines, and that developments continue to be extremely satisfactory. A crush in the large ore body of the Veda Grande closed up several chutes early in December, which reduced the export ore shipped during the past month. The reopening of the chutes is practically completed. At the concentrator, Section C went into operation Jan. 10; Section D, the last of the four sections of the concentrator, will come in in a few days. In view of many rumors relating to change of control, etc., it is but justice to say that the closing of the books for the payment of the last dividend shows that the stock is more widely distributed than it it ever has been, two of the largest holdings in the company having been marketed during the past month and gone into the hands of many small investors. The present management owns and controls more stock to-day than at any previous time in the last three years.

Dividend No. 9 was paid Dec. 20th, making $1,775,200 paid out in dividends to date.—V. 79, p. 2459.

International Mercantile Marine Co.—*Difficulties Adjusted.*—It was announced in Liverpool on Jan. 14 that all differences between this company and the Cunard Steamship Co., excepting on Mediterranean business, had been adjusted, and that steerage rates would be restored to substantially the old basis.—V. 79, p. 2645.

International Paper Co.—*New Mortgage.*—This company has filed its new mortgage to the Colonial Trust Co. of New York, as trustee, securing $10,000,000 of 5 p. c. convertible gold bonds of $1,000 each dated Jan. 1, 1905, due Jan. 1, 1935; interest payable July 1 and Jan. 1. The present issue, $5,000,000, was offered at 90 to the stockholders who subscribed for about one-half, the entire block being underwritten by a syndicate headed by Flower & Co. The purposes of the issue were given in the CHRONICLE of Dec. 31, 1904, page 2699.—V. 80, p. 119.

Kalamazoo Valley Electric Co.—*Successor Company.*—See Commonwealth Power Co. above.—V. 79, p. 106.

Lackawanna Steel Co.—*Consolidated Mortgage.*—It is proposed to create a first consolidated mortgage to secure $30,000,000 of 30-year 5 p. c. bonds. This mortgage will cover all the property of the company covered by the first mortgage of 1903 (subject to the prior lien of said mortgage), the stock of the Negaunee mine owned by the Lackawanna Steel Co., and all the property acquired with the proceeds of the first consolidated mortgage bonds. The mortgage trustee will be appointed after conference with the bankers who will take charge of this issue.

The new bonds will be applicable as follows:

APPLICATION OF PROPOSED $30,000,000 FIRST CONSOLS.

a. To be reserved for issue only upon payment or redemption of the present first mortgage bonds, it being agreed that no further bonds shall be issued under the first mortgage and that the $5,000,000 unissued firsts be canceled	$15,000,000
b. To be available to secure 5 year notes, to be issued to an amount not exceeding $10,000,000	12,500,000
c. To be issued only in payment for property hereafter to be acquired or for other proper corporate purposes, as the board of directors may direct	2,500,000

Sale of Gold Notes.—Referring to "b" above, it is proposed for the present needs of the company to issue not exceeding $10,000,000 of "Lackawanna Steel 5 p. c. Five-Year secured Gold Notes," dated March 1, 1905, and due March 1, 1910, to be secured by $12,500,000 of the aforesaid first consolidated mortgage 5 p. c. gold bonds, or an amount thereof at all times 25 p. c. in excess of the face value of the outstanding notes. These notes are redeemable at the option of the company at par and interest on any interest day on 60 days' previous notice. The entire block was sold to Speyer & Co. and Kean, Van Cortlandt & Co. of this city, who announce they have already re-sold the same.—V. 79, p. 2646.

Lobdell & Bailey Manufacturing Co., Onaway, Mich.—*Bonds Offered.*—The Union Trust Co. of Detroit, the mortgage trustee, is placing at par the unsold portion of an issue of $350,000 first mortgage 6 per cent guaranteed gold serial bonds, the proceeds of which will enable Lobdell & Bailey to discharge all of its note indebtedness of $315,000. A circular says:

These bonds have as collateral 150,000,000 feet of standing hardwood timber valued at $600,000 and upwards. The equipment, plant and railroad cost $225,000 and are insured for $217,000. The bonds are [dated Jan. 1, 1905] payable in 2½, 5, 7½ and 10 years; sinking fund of $2 50 per 1,000 feet of timber cut will pay the bonds at maturity. Denominations of $100, $500 and $1,000. Principal and interest are guaranteed jointly and severally by [directors] individual guarantors. The company has a paid-up capital of $150,000. Owns timber on 27,400 acres of land in Presque Isle, Cheboygan, Montmorency and Otsego counties, viz: beech, birch, maple, tamarack, cedar, pine, spruce and Norway. Commands the American and foreign market for bicycle wood rim strips and lumber—the annual sale amounting to 1,250,000 pieces. This cut requires from 15 to 20 per cent of the log, the remainder being manufactured into broom handles, flooring, shingles, ties, rods, rounds and various other small articles.

The bonds are dated Jan. 1, 1905, and mature $38,000 July 1, 1907, $38,000 Jan. 1, 1910, $38,000 July 1, 1912, $236,000 Jan. 1, 1915, but are not subject to call; interest payable July 1 and Jan. 1 at Union Trust Co., Detroit, trustee.

Nicholson File Co., Providence.—*Increase of Capital Stock.*—Application has been made to the General Assembly of Rhode Island for an amendment to the act of incorporation to give the company authority to increase its capital stock from $5,000,000 to $10,000,000.—V. 79, p. 1333.

Olds Motor Works, Detroit.—*Dividend.*—The Detroit "Tribune" of Dec. 31 said:

It is stated that the directors of the Olds Motor works will disburse $100,000 on Jan. 1, a dividend of 5 p. c. on a capitalization of $2,000,-

000. Profits for 1904 may exceed $1,500,000. During 1903 the concern paid dividends aggregating 44 per cent on a capitalization of $10,000, and on Oct. 31 of that year declared a stock dividend of 300 per cent.

The company manufactures the Oldsmobile.

Pacific-American Fisheries Co.—*Sale.*—At the receivers' sale on Nov. 10 the properties of the Pacific-American Fisheries Co., the stock control of which was held by the Pacific Packing & Navigation Co. (see that company below), were bid in by W. A. Peters of Seattle for $310,000. The sale was subsequently confirmed and the Pacific-American Fisheries Co. organized under the laws of Maine with $1,500,000 capital stock, chiefly by Chicago men. Officers:

F. J. Harris, President; E. B. Deming, First Vice-President and General Manager; J. G. Snydacker, Second Vice-President; J. L. Deming, Secretary, and Samuel Scatten, Treasurer. The Corporation Trust Co. of Portland, Me., represents the company in the East.

The company, it is understood, will operate on a considerable scale.—V. 73, p. 142.

Pacific Packing & Navigation Co.—*Sale of Property.*—See Pacific American Fisheries Co. below.

At the sale on Nov. 10 no bids were received for the properties of the Pacific Packing & Navigation Co. at the upset price of $500,000. The upset price was later set aside and the properties offered several times without obtaining bids satisfactory to the court. The property will again be offered at receivers' sale on Jan. 25 at Bellingham, Washington, and Juneau, Alaska.

To protect the interests of the creditors and debenture holders at this sale, a committee has been formed consisting of George W. Fairchild, J. Craig Havemeyer, James Talcott, Rudolph H. Kissel and Clinton R. Weeden, which has lodged a depositary agreement with the Guardian Trust Co., New York. The committee is authorized to bid in the property at not exceeding $300,000.

After adjusting the receivers' obligations there are two alternative plans open to the committee:

(1) To organize a new company with a capital of $3,500,000, divided into $500,000 7 p. c. cumulative preferred stock and $3,000,000 common stock, all of which is to be issued in payment for the properties and assets acquired.

Assenting creditors and debenture holders are now to pay 10 p. c. of the par value of their claims and debentures, for which they are to receive preferred stock of the new company at par and an equal amount of common stock. They will also receive par of the new common stock for the face value of their debentures and claims, with interest added to Dec. 31, 1904.

(2) If it should for any reason prove impracticable for the new company to take over, retain or operate the properties, the committee is to liquidate the assets as speedily as practicable and distribute the proceeds to the assenting creditors and debenture holders, first repaying their cash contributions, with interest, and dividing the surplus ratably among them.

The deposit of securities and payment of the 10 p. c. contribution must be made with the depositary, the Guardian Trust Co., New York City, not later than Jan. 21, at noon.—V. 79, p. 2208, 1706.

Pennsylvania Furnace Co.—*Suit to Enjoin Sale.*—Gen. E. Burd Grubb, a stockholder, instituted equity proceedings in Common Pleas Court last week to enjoin the sale of the property at Sheridan and Cornwall, Pa., to Robert E. J. Corcoran of Brooklyn, N. Y., for $180,000.—V. 77, p. 454.

Pocahontas Collieries Co.—*Exchange of Bonds for Direct First Mortgage Bonds.*—The Pocahontas Collieries Co. of New Jersey was organized in 1902 and purchased the entire capital stock of the Pocahontas Collieries Co. of Virginia, issuing against the same $1,250,000 bonds (V. 74, p. 941). To improve the position of the security holders it has now been arranged to do away with the holding company, and the collateral trust bonds of 1902 are accordingly being exchanged for the direct first mortgage bonds of the Virginia corporation, dollar for dollar. The stock is also being exchanged $ for $.

The new bonds are secured by mortgage dated Nov. 1, 1904, and will mature May 1, 1937; interest 5 p. c. per annum, payable May 1 and Nov. 1. Issue limited to $1,250,000; denomination, $500; sinking fund 3 cts. per ton of 2,240 lbs. mined after Nov. 1, 1904. Any or all the bonds are subject to call at the option of the company at 105 and interest on any interest day if drawn by lot. Mortgage trustee, Knickerbocker Trust Co.—V. 79, p. 1720.

St. Louis Cotton Compress Co.—*To Resume Dividends.*—The directors of this company, which suspended dividend payments in 1894, have made a statement to the stockholders announcing that in their opinion the company can begin the payment of semi-annual dividends on July 1 next on a basis of 5 p. c. per annum, or 2½ p. c. semi-annually. The capital stock authorized is $1,500,000 all of one class; outstanding $1,378,000; remainder in treasury; par of shares $100. Nearly all of the stock is held in a ten-year voting trust by the Mississippi Valley Trust Co., St. Louis. No. bonds.

The company owns compresses at East St. Louis, Ill.; Little Rock, Newport, Pine Bluff, Hope and Texarkana, Ark., and warehouse at Nashville, Ark. All the company's $465,000 bonds were paid off out of sales of real estate in 1902. Julius Lesser is President and Sol. Laude, Secretary and Treasurer. Office 421 Olive Street, St. Louis.—V. 74, p. 534.

San Francisco Gas & Coke Co.—*Change in Control.*—This company recently passed into the control of Eastern capitalists including several identified with the Standard Oil Co., payment for the stock it is said having been made with checks signed by Henry H. Rogers. Leopold Michaels has been elected temporary President. Leopold Wallach a Standard Oil Attorney has charge of the interests of the syndicate in New York. The company was organized in 1900 and has been engaged in the production of coke for industrial purposes selling its bi-product gas to the San Francisco Gas & Electric Co. The contract with that corporation was terminated last fall, and the new management is preparing to go into the illuminating business on its own account. President Michaels is quoted as saying:

We have given out a contract for $250,000 worth of piping, which is to be delivered in forty-five days. We will be in a position by May 1st to deliver gas within a certain radius. Our mains will take in the territory bounded by Beach, Sansome, Market and Powell streets, but our delivery will take in a greater portion than this. This will be the beginning, and we will extend to outlying portions of the city at as early a date as possible. We are not going to confine our operations entirely to gas. We have ordered an electric plant complete, and will be in a position in a few months to distribute electricity.

The present price for gas in San Francisco is $1 per thousand cubic feet.

Tremont & Suffolk Mills.—*Dividend Passed.*—This company, which in 1903 and 1904 paid semi-annual dividends at the rate of 6 p. c. per annum on its $2,000,000 stock and in 1901 and 1902 4 p. c. and 3 p. c., respectively, has decided to make no distribution at the present time. An official of the company is quoted as saying:

Our company, in common with New England mills in general, has suffered in the past six months from the unfavorable conditions in the cotton industry. Our business in the past half-year showed us no profit, and, as a natural sequence, we passed our usual semi-annual dividend. Southern mill competition also is hurting the New England mills. The demoralized market for raw cotton, while an important influence affecting the cotton business, is secondary to Southern mill competition. With a steady or improved raw cotton market from now on, cotton business should improve.—V. 69, p. 704.

United Box Board & Paper Co.—*Plan Effective.*—The stockholders and the underwriters, all of whom are also stockholders, have subscribed for the entire amount of the company's holdings ($5,788,300) in American Strawboard stock under the plan (V. 79, p. 2700, 2751, 2800), thus providing the company with about $1,000,000 of working capital.

Selling Agency Wound Up.—The Paper Products Co., which was organized in December, 1903, to act as a selling agency for the leading box-board manufacturers, is, we learn, being wound up, at least as far as the United Box-Board & Paper Co. is concerned. The plan to lease all except five of the mills to a syndicate composed of leading independent companies has, we are informed, been abandoned.

Oswego Falls Pulp & Paper Company's Plant Re-conveyed.—All outstanding litigation growing out of the acquisition of the Oswego Falls Pulp & Paper Co. at the time of the formation of the company in 1902 having been settled and discontinued, the United Box Board & Paper Co. on Jan. 19 filed (1) a deed conveying back to the Oswego company its plant at Fulton, N. Y., and (2) a purchase money mort. for $175,000 given by the Oswego company for part of the purchase price. As a result of this settlement there was returned to the United Box Board & Paper Co. nearly $1,000,000 each of its preferred and common stock, thus reducing the outstanding capitalization; also several hundred thousand dollars of its own first mortgage bonds, so that deducting recent payments the company will have outstanding considerably less than $1,000,000 of first mortgage bonds in all. The plant at Oswego manufactures newspaper, but will not, it is stated, be a competitor in the box board industry. Compare V. 77, p. 40.—V. 79, p. 2800.

United Fruit Co.—See Northern Railway of Costa Rica under "Railroads" above.—V. 79, p. 2453, 2475.

United States Shipbuilding Co.—*Final Sale.*—At the final sale of the company's assets on Jan. 13 certain office furniture, bills receivable, book accounts, etc., were bid in for the reorganization committee for $75,000.—V. 79, p. 2700.

United States Steel Corporation.—*Demurrer Sustained.*—Vice-Chancellor Stevenson at Trenton, N. J., on Jan. 17, sustained the demurrer filed by the company in the suit instituted by Alfred F. Stevens of Newark to compel the declaration of a dividend on the common stock from accumulated surplus.—V. 80, p. 119.

United Verde Copper Co.—*Description*—The "Iron Age" of Jan. 12 contains an illustrated article regarding this company's property.—V. 79, p. 632.

Virginia-Carolina Chemical Co.—*Official Circular.*—President Morgan in a circular addressed to the stockholders says:

Our company has sold and delivered more fertilizers up to date of this fiscal year than ever before; it has written contracts for the sale of more fertilizers, to be delivered between now and the close of the fiscal year, than in any previous year. We feel confident the sales this year will exceed any previous year.

Besides the cotton crop, the better class of Southern farmers, it is stated, use commercial fertilizers on all their crops.—V. 80, p. 181.

Virginia Iron, Coal & Coke Co.—*Line to Tidewater.*—See Virginia & Southeastern Ry. under railroads above.—V. 79, p. 1703.

Western Union Telegraph Co.—*Bonds Sold.*—The company has sold to Kuhn, Loeb & Co. the last block, $3,000,000, of the authorized issue of $20,000,000 funding and real estate mortgage 50-year 4½ p. c. gold bonds of 1900.—V. 79, p. 2700.

Wilkes-Barre (Pa.) Gas & Electric Co.—*Bonds Offered.*—Graham & Co. and Forrest & Co. of Philadelphia are offering at 101 and int., by advertisement on another page, the unsold portion of $1,000,000 consol. mortgage 5 p. c. gold bonds of $1,000 each, dated Jan. 3, 1905, and due Jan. 1, 1955, but subject to call at 110 and interest at three months' notice. These bonds cover, subject to the prior liens described below, all the gas and electric light interests of Wilkes-Barre and the immediate vicinity; total population reported as over 70,000; franchises "perpetual and exclusive." Interest payable July

1 and Jan. 1 at Fidelity Trust Co. of Philadelphia, trustee. Tax free in Pennsylvania. Further facts follow:

"This company was incorporated under the laws of Pennsylvania in 1904, and acquired all of the property of the Gas Company of Luzerne County, Consumers' Gas Co. of Wilkes-Barre, Wilkes-Barre Gas Co., Wyoming Valley Electric Light, Ht. & Power Co., Wilkes-Barre Electric Light Co., Excelsior Electric Light Co. and the Ashley Electric Co.

CAPITALIZATION OF NEW COMPANY.

Stock (par $100) authorized and issued	$1,500,000
First mort. 5 p. c. gold bonds (issue above described), limit of issue $3,000.000 (see below; now outstanding and offered	1,000,000
Gas Co. of Luzerne County (V. 67, p. 73) 1st mort. gold 5s, interest payable July 1 and Jan. 1 at Wyoming Valley Trust Co., Wilkes-Barre, trustee, due in 1928, but subject to call at par and interest on or after July 1, 1903; authorized issue, $750,000, of which $157,000 have been retired and canceled	593,000
Wyoming Valley Electric Light, Heat & Power Co. 1st mort. gold 5s, due in 1928, but subject to call Nov. 1, 1908, at par and interest; interest payable May 1 and Nov. 1 at People's Bank, Wilkes Barre, trustee; authorized issue, $500,000 of which $40,000 have been canceled.	460,000
Total outstanding indebtedness	$2,053,000

The 1st consolidated mortgage 5s are authorized to the amount of $3,000,000, of which sufficient are reserved to take up the bonds of the Gas Company of Luzerne County and the Wyoming Valley Electric Light, Heat & Power Co. in 1908, said bonds being then callable at par and interest There are also reserved by the trustee $947,000 for future necessities, extensions and additions, under proper restrictions contained in the mortgage

The earnings for the year ending Nov. 30, 1904, were: Gross earnings, $260.755; operating expenses, $141,923; net earnings, $118,832. Interest on outstanding bonds is $102,650. When the present contemplated improvements and extensions have been made the result from operation should be, according to J. G. White & Co., as follows: Gross earnings, $400,000; operating expenses, $200,000; net earnings, $200,000; bond interest, $102,650; surplus, $97,350.

Officers.—President, Robert L. Forrest; Vice-Pres., B. G. Gossler; Sec. and Treas., J. S. Grieves; Engineers and Gen. Mgrs., J. G. White & Co., Inc.; Resident Mgr., J. H. Perkins. Directors.—C. C. Cuyler, Howard S. Graham, Robert L. Forrest, F. H. Shelton, P. G. Gossler, S. A. Atherton. Main office, Wilkes-Barre, Pa.

—At the annual meeting of the stockholders of the American Bank Note Co. held on Friday, the retiring board of directors was re-elected. Officers were re-elected as follows: Elmund C. Converse, Chairman; Theodore H. Freeland, President; Warren L. Green, First Vice-President; Jared K Myers, Second Vice-President; John E. Currier, Secretary and Treasurer, and F. Rawdon Myers, Assistant Treasurer. In his report to the stockholders President Converse stated that the earnings of the company in the last fiscal year were the largest in the history of the corporation, and the life of the company dates back to 1795. The growth of its business has been steady, and in order to provide for the work which has come to it in the last year, it has been compelled to secure additional space. It is steadily building up foreign patronage. The engraving of stocks and bonds and other instruments for foreign corporations has now become a large part of its aggregate transactions. The quarterly dividend of 50 cents per share will be declared by the directors in March next, making with extra dividends about $3 per share for the year.

—Among the changes in New York firms announced since the first of the year and not heretofore reported in these column, are the following:

Kinnicutt & Potter, Arthur Osgood Choate, admitted.

Lathrop & Smith, Albert A. Johnson, admitted.

James H Oliphant & Co., Floyd W. Mundy and J. Norris Oliphant, the latter a member of the New York Stock Exchange, admitted.

Trippe, Schuyler & Co., S. S. Schuyler, member of the New York Stock Exchange, admitted.

—Mr. Frank A. Ruggles of Boston has issued, in neat pamphlet form, a new edition of Stock Fluctuations, formerly compiled for so many years by the late Joseph G. Martin. It gives price fluctuations of securities dealt in on the Boston Stock Exchange from January 1, 1904, to January 1, 1905, and also those sold at auction, with the dividends paid by each. In addition to this is given the highest and lowest monthly prices of the leading stocks in the New York market and useful information regarding other miscellaneous companies.

—Boissevain & Co., 15 Wall Street, have issued an interesting circular letter regarding the capitalization, increasing earnings and development of the property of the Brooklyn Rapid Transit Co. It is pointed out that in 1900 the gross earnings were $11,530,000; in 1904 $14,738,000; and that the surplus over all charges for the late year was $1,389,000, or equal to 3 p. c. on the stock, as against $526,000, or 1·2 p. c., in 1900.

—On February 1 Mr. Frank W. Thomas will retire from the well-known Chicago banking and brokerage firm of A. O. Slaughter Jr. & Co. (with which house and its predecessor, A. O. Slaughter & Co., he has been actively associated for many years) and Philip W. Seipp will be admitted as partner. Mr. Seipp has been the statistician of the house for a long time. The firm name will remain unchanged.

—The "Hand Book of Railroad Securities," published by the FINANCIAL CHRONICLE, is now ready. The statistics cover both railroads and the leading industrials, and include the earnings for several years, the fixed charges, range of prices for four years and dividends for seven years to Jan. 1. Price one dollar, or to CHRONICLE subscribers seventy-five cents.

—Attention is called to the offering of El Paso & Rock Island first mortgage guaranteed 5 per cent bonds by Hartshorne, Bogert & Battelle and McKinnell, Coffin & Rawlins. Particulars will be found in the advertisement.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 20, 1905.

The condition of business, according to most reports, has been good. Merchants generally seem to be taking a favorable view of the future, and, with the exception of comparatively few lines of trade, buyers have shown a disposition to keep their prospective requirements well protected. The actual movement of merchandise into the hands of the consuming trade has been on a fairly liberal scale, manufacturers as a general rule experiencing a satisfactory call for deliveries on outstanding contracts. A feature of the week has been the settlement of the Fall River strike, but this has not as yet had a marked effect upon the cotton-goods trade. Unsettled grain freight rates from the interior to the Atlantic coast ports are reported, due to competition for business with railroads carrying supplies to the Gulf ports.

Lard on the spot has been in better demand, English shippers being freer buyers, and prices have held to a steady basis. Offerings have been fairly free. The close was steady at 7c. for prime Western and 6·25c. for prime City. Refined lard has had a free sale to the United Kingdom. The close was steady at 7·05c., quoted for refined for the Continent. Speculation in lard for future delivery has been moderately active at steady prices. There have been free offerings, which have been well absorbed. The close was steady.

Pork has had a better sale and prices have been steady, closing at $12 75@13 50 for mess, $13 25@15 75 for short clear and $14@14 50 for family. Cut meats have been in moderate demand and steady, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 for mess, $10 50 for packet, $10@12 for family and $16@18 for extra India mess in tcs. Tallow has been flat, closing easy at 4⅝c. Stearines have been more active, closing steady at 7@7¼c. for lard stearine and 6⅜c. for oleo stearine. Cotton-seed oil has been steadier, closing at 23½@24c. for prime yellow. Butter has had a fair sale at advancing prices, closing firm at 20@30½c. for creamery. Cheese has been in fair demand and firm at 8¾@12¼c. for State factory, full cream. Fresh eggs have been more freely offered and prices have declined, closing at 28c. for best Western.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6·85	6·87½	6·87½	6·85	6·85	6·87½
July del'y	6·97½	6 97½	6 97½	6·97½	6·97½	7·00

Brazil grades of coffee have been more freely offered, but demand dropped and there has been an easier turn in values. The close was flat at 8¾c. for Rio No. 7 and 9⅜c. for Santos No. 4. West India growths have been quiet and slightly easier, closing at 9¾c. for good Cucuta and 11@11¼c. for good average Bogota. Speculation in the market for contracts has been moderately active. Receipts of Santos coffee have been larger, and this has prompted selling for the account of speculative holders to liquidate their accounts.

Following are the closing asked prices:

Jan	7·50c.	May	7·90c.	Aug	8·20c.
Feb	7·50c.	June	8·00c.	Sept	8·30c.
March	7·60c.	July	8·10c.	Dec	8·50c.

Raw sugars have been in fair demand, strong and higher, closing at 5¼c. for centrifugal, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been in fairly active demand, and prices have been advanced to 6 05c. Teas have had a limited sale at steady prices.

A fair business has been transacted in Kentucky tobacco and prices have been unchanged and firm. Seed-leaf tobacco has continued to meet with a fairly good demand, fair sales being reported of 1903 crop Pennsylvania broad-leaf and 1903 crop Zimmers Spanish. A good business has been transacted in Sumatra tobacco at firm prices. Havana tobacco has been in good demand and firm.

Offerings of spot supplies of tin have been limited, and with a moderate demand prices have been firmer. The close was steady at 29·55@30c. Ingot copper has had a fair sale, and prices have been well maintained at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been steady at 4·70c. Spelter has been firmer, closing at 6·20@6·30c. Pig iron has continued in good demand and firm, closing at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been unchanged, and closed at 7·40c. in bbls., 10·10c. in cases and 4·50c. in bulk. Naphtha has been steady at 11½c for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1·42c. Spirits turpentine advanced early in the week but closed easier at 56½c. for machine bbls. Rosins have been in better supply and easier, closing at $2 87½ asked for common and good strained. Hops have been quiet but steady. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, January 20, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 122,952 bales, against 131,154 bales last week and 200,167 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,344,534 bales, against 5,816,691 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 527,843 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,802	4,071	5,832	2,346	3,251	4,032	27,334
Pt. Arthur, &c	.....	.....	.....	.....	.....	288	288
New Orleans	8,282	9,959	7,832	10,948	8,178	8,902	54,081
Mobile	880	1,446	263	280	368	648	3,885
Pensacola, &c.	.....	.....	117	554	.....	.....	671
Savannah	3,036	2,221	2,837	2,438	1,484	2,334	14,350
Brunsw'k, &c	.....	.....	.....	.....	.....	1,767	1,767
Charleston	140	194	131	82	201	739	1,487
Pt. Royal, &c.	.....	.....	33	.....	.....	.....	33
Wilmington	487	452	515	475	523	712	3,164
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	764	1,681	2,437	1,002	735	1,783	8,402
N'p't News, &c.	.....	.....	.....	.....	.....	103	103
New York	301	101	153	461	765	517	2,298
Boston	170	572	584	252	236	106	1,920
Baltimore	.....	.....	.....	.....	.....	2,619	2,619
Philadelp'a, &c	70	25	129	36	265	25	550
Tot. this week	21,912	20,722	20,863	18,874	16,006	24,575	122,952

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Jan. 20	1904-05 This week.	1904-05 Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	27,334	1,832,683	41,163	1,977,962	161,220	119,582
Pt. Ar., &c.	288	128,199	2,348	80,073	.....	.....
New Orleans	54,081	1,660,789	58,784	1,510,864	383,844	421,673
Mobile	3,885	220,866	2,790	174,134	55,581	21,003
P'sacola, &c.	671	122,876	13,700	114,065	.....	.....
Savannah	14,350	1,232,526	15,970	978,802	89,884	92,896
Br'wick, &c.	1,767	143,680	3,018	108,848	14,548	11,167
Charleston	1,487	173,239	1,192	142,135	27,378	10,619
P. Royal, &c.	33	755	2	977	.....	.....
Wilmington	3,164	267,896	4,522	303,033	7,382	17,258
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	8,402	462,405	11,195	375,835	27,029	18,117
N'port N., &c	103	6,042	2,309	9,662	48	1,672
New York	2,298	17,122	1,486	5,191	83,048	71,168
Boston	1,920	41,238	1,849	11,255	2,458	31,000
Baltimore	2,619	26,721	1,593	16,884	8,786	6,805
Philadel, &c.	550	7,375	358	6,635	2,533	5,411
Totals	122,952	6,344,534	162,279	5,816,691	865,739	828,371

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	27,622	43,511	62,995	46,288	53,772	36,913
New Orleans	54,081	58,784	66,377	70,950	54,022	52,091
Mobile	3,885	2,790	8,070	2,658	1,736	10,144
Savannah	14,350	15,970	36,011	27,990	28,881	26,568
Chas'ton, &c.	1,520	1,194	2,759	4,959	4,104	5,287
Wilm'ton &c	3,164	4,522	4,646	6,680	3,403	6,119
Norfolk	8,402	11,195	16,535	13,209	7,915	13,581
N. News, &c.	103	2,309	328	768	364	1,387
All others	9,825	22,004	24,560	19,244	16,907	15,159
Tot. this wk.	122,952	162,279	222,281	192,726	171,102	167,249
Since Sept. 1	6344,534	5816,691	5634,660	5591,573	5178,784	4544,188

The exports for the week ending this evening reach a total of 186,542 bales, of which 98,412 were to Great Britain, 33,276 to France and 54,854 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan 20, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Jan. 20, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	25,044	9,077	4,507	38,628	853,052	188,859	349,610	1,431,521
Pt. Arthur, &c.	.....	.....	.....	....	46,003	.....	58,998	100,901
New Orleans	44,866	21,537	32,575	98,981	585,614	231,074	409,651	1,226,339
Mobile	6,801	.....	.....	6,801	42,895	17,631	39,024	100,558
Pensacola, &c.	.....	.....	300	300	45,253	17,084	46,922	109,259
Savannah	113	1,001	11,153	12,267	214,321	47,755	607,223	869,302
Brunswick	5,056	.....	.....	5,056	99,946	....	6,946	103,892
Charleston	.....	.....	.....	.....	3,379		56,571	59,950
Port Royal	.....	.....	.....	.....	..			.....
Wilmington	.....	.....	.....	.....	108,650	3,662	141,999	254,311
Norfolk	.....	.....	.....	.....	.....	13,616	7,036	20,652
N'port N., &c.	141	.....	.....	141	12,079	.....	1,000	13,079
New York	7,860	1,087	5,894	14,841	194,129	13,920	117,232	327,281
Boston	5,367		172	5,539	84,701	.....	7,014	91,715
Baltimore	689	571	.....	1,260	59,040	4,124	26,577	89,741
Philadelphia	2,675		450	3,125	26,495	.....	1,444	27,939
San Fran., &c.	.....		.....	.....	.....	.....	70,622	70,622
Total	98,412	33,276	54,854	186,542	2,376,463	537,760	1,982,899	4,897,122
Total, 1903-04.	46,508	16,334	138,836	199,728	1,739,275	574,983	2,050,607	4,364,865

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 20 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	12,884	5,765	21,095	19,797	.....	59,541	324,303
Galveston	16,657	1,291	38,835	7,340	834	59,957	101,263
Savannah	6,680	.....	14,000	.....	1,200	21,880	68,004
Charleston	.....	.....	.....	.....	500	500	26,878
Mobile	100	3,400	4,900	.....	1,000	9,400	46,181
Norfolk	.....	.....	.....	.....	11,200	11,200	15,829
New York	3,000	100	1,500	700	.....	5,300	77,748
Other ports	6,000	.....	2,500	500	.....	9,000	26,755
Total 1905	45,321	10,556	77,830	28,337	14,734	176,778	686,961
Total 1904	62,184	18,435	81,974	23,128	19,151	204,872	623,499
Total 1903	60,582	55,080	72,850	55,646	18,187	262,235	860,121

Speculation in cotton for future delivery has been quiet. Fluctuations in prices have been within a narrow range, and for the week values show a net change of only a few points. The feature of the situation is the tenacity with which Southern planters continue to hold cotton. Both exporters and spinners, it is understood, stand ready to buy freely on the parity of the New York contract market, but they have been unable to find sellers of supplies of importance, they holding for higher prices. Bear interests have continued to keep pressure on the market, especially on the more distant deliveries, they believing that the weight of the large supplies of cotton which planters are supposed to be holding back will eventually make itself felt. The Ginners' Report, showing the yield of the present cotton crop to January 16, is expected to be published during the coming week. Large figures are expected, which bear interests anticipate will tend to discourage Southern holders and dislodge at least some of the cotton now being held. Early in the week there was a slight advance in prices on the light offerings from the South and some buying by shorts to cover contracts. Subsequently, however, under bear pressure and absence of support, the market turned easier, losing the advance. To-day there was a quiet and slightly easier market. The close was steady at 2@4 points lower for the day. Cotton on the spot has been quiet but steady, closing at 7·25c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 14 to Jan. 20—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·20	6·25	6·25	6·25	6 25	6·25
Low Middling	6·82	6·87	6 87	6·87	6 87	6·87
Middling	7·20	7·25	7 25	7 25	7·25	7·25
Good Middling	7·64	7·69	7·69	7·69	7·69	7·69
Middling Fair	8·16	8·21	8·21	8·21	8 21	8·21
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6·45	6·50	6·50	6·50	6 50	6·50
Low Middling	7·07	7·12	7·12	7·12	7·12	7·12
Middling	7·45	7 50	7·50	7 50	7 50	7·50
Good Middling	7·89	7 94	7·94	7·94	7·94	7·94
Middling Fair	8·41	8·46	8·46	8·46	8·46	8 46
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	5·70	5·75	5·75	5·75	5·75	5·75
Middling	6·70	6·75	6·75	6·75	6·75	6·75
Strict Low Middling Tinged	6·86	6·91	6·91	6·91	6·91	6·91
Good Middling Tinged	7·20	7·25	7·25	7 25	7 25	7·25

The quotations for middling upland at New York on Jan. 20 for each of the past 32 years have been as follows.

1905 c. 7·25	1897 c. 7 5/16	1889 c. 9 15/16	1881 c. 11 13/16
1904 14·50	1896 8 3/16	1888 10 5/8	1880 12 3/4
1903 8·95	1895 5 3/8	1887 9 1/2	1879 9 7/16
1902 8 5/16	1894 7 15/16	1886 9 5/16	1878 11 1/4
1901 10	1893 9 5/8	1885 11 1/16	1877 13 3/16
1900 7 7/8	1892 7 5/8	1884 10 11/16	1876 13
1899 6 1/8	1891 9 3/8	1883 10 1/8	1875 15 3/8
1898 5 7/8	1890 10 11/16	1882 12	1874 16 3/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Quiet	....	850	....	850
Monday	Quiet, 5 pts. adv.	Steady	....	30	3,400	3,430
Tuesday	Quiet	Steady	....	290	....	290
Wednesday	Quiet	Steady	....	....	....	....
Thursday	Steady	Very steady	....	64	400	464
Friday	Dull	Steady	....	100	100	200
Total			....	1,334	3,900	5,234

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 14	Monday, Jan. 16	Tuesday, Jan. 17	Wednesday, Jan. 18	Thursday, Jan. 19	Friday, Jan. 20	Week.
JANUARY—							
Range	6·80@ —	6·81@ 6·88	6·81@ 6·95	6·74@ 6·85	6·76@ 6·79	6·72@ 6·76	6·72@ 6·95
Closing	6·79— 6·80	6·85 6·87	6·81 6·83	6·75— 6·78	6·78— 6·80	6·74 6·75	6·74— 6·80
FEBRUARY—							
Range	— @ —	— @ —	6·90@ 6·91	— @ 6·80	6·80@ —	— @ —	6·80@ 6·91
Closing	6·82— 6·84	6·90 6·92	6·85— 6·87	6·78 6·80	6·81 6·83	6·77— 6·79	6·77— 6·83
MARCH—							
Range	6·84@ 6·88	6·86@ 6·98	6·89@ 7·04	6·81@ 6·94	6·80@ 6·87	6·80@ 6·86	6·80@ 7·04
Closing	6·87— 6·88	6·95 6·96	6·90 6·91	6·82— 6·83	6·86 6·87	6·83— 6·84	6·83— 6·91
APRIL—							
Range	— @ —	7·00@ —	6·95 @ —	6·97@ 7·00	6·90@ —	— @ —	6·90@ 7·00
Closing	6·93— 6·95	7·01— 7·03	6·95 6·97	6·87— 6·89	6·93 6·95	6·89 6·90	6·87— 6·97
MAY—							
Range	6·93@ 6·98	6·96@ 7·08	6·98@ 7·13	6·89@ 7·04	6·89@ 6·96	— @ —	6·89@ 7·13
Closing	6·96— 6·97	7·05 7·06	6·99 7·00	6·91— 6·92	6·95 6·96	6·92 6·93	6·91— 6·99
JUNE—							
Range	— @ —	7·02@ —	7·04@ 7·08	— @ 7·02	6·99@ —	— @ —	6·99@ 7·08
Closing	7·01 7·02	7·10 7·12	7·04— 7·06	6·95— 6·97	6·99— 7·01	6·97 @ 6·99	6·95— 7·06
JULY—							
Range	7·04@ 7·08	7·07@ 7·20	7·08@ 7·23	6·99@ 7·12	7·00@ 7·07	7·00@ 7·06	6·99@ 7·23
Closing	7·07— 7·08	7·16 7·17	7·10— 7·11	7·01 7·02	7·05— 7·06	7·03 7·04	7·01— 7·17
AUGUST—							
Range	7·11@ —	7·14@ 7·21	7·20@ 7·26	7·04@ 7·15	7·04@ 7·12	7·04@ 7·08	7·04@ 7·26
Closing	7·10 7·12	7·21 7·22	7·15 7·17	7·06— 7·08	7·10 7·12	7·07 7·08	7·06— 7·22
SEPTEMBER—							
Range	7·12@ 7·15	— @ —	7·18@ 7·28	— @ 7·17	7·17 @ —	— @ —	7·12@ 7·28
Closing	7·13— 7·15	7·22 — 7·25	7·16 7·18	7·09 7·12	7·15 7·17	7·13 — 7·15	7·09 — 7·18
OCTOBER—							
Range	7·13@ 7·17	7·20@ 7·25	7·20@ 7·31	7·15@ 7·19	7·16@ 7·20	— @ —	7·13@ 7·31
Closing	7·16 7·17	7·25 7·27	7·18— 7·20	7·13 7·15	7·19 7·20	7·18 7·19	7·16— 7·27
NOVEMBER—							
Range	— @ —	— @ —	7·33@ 7·35	— @ —	7·19@ 7·20	7·20@ —	7·19@ 7·35
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —
DECEMBER—							
Range	— @ —	7·24@ 7·26	— @ —	— @ —	— @ —	— @ —	7·24@ 7·26
Closing	— — —	— — —	— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 20), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	938,000	613,000	636,000	997,000
Stock at London.....	12,000	14,000	6,000	5,000
Stock at Manchester.....	44,000	73,000	.....	.....
Total Great Britain stock.	994,000	700,000	642,000	1,002,000
Stock at Hamburg.....	15,000	9,000	8,000	11,000
Stock at Bremen.....	340,000	364,000	182,000	202,000
Stock at Antwerp.....	4,000	4,000	4,000	3,000
Stock at Havre.....	192,000	231,000	156,000	170,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	37,000	61,000	48,000	37,000
Stock at Genoa.....	43,000	39,000	35,000	41,000
Stock at Trieste.....	3,000	2,000	1,000	2,000
Total Continental stocks..	637,000	712,000	437,000	468,000
Total European stocks....	1,631,000	1,412,000	1,079,000	1,470,000
India cotton afloat for Europe	88,000	127,000	109,000	49,000
Amer. cotton afloat for E'rope.	629,000	577,000	600,000	596,000
Egypt, Brazil, &c., aft. for E'pe	46,000	46,000	71,000	47,000
Stock in Alexandria, Egypt...	201,000	245,000	187,000	228,000
Stock in Bombay, India.....	378,000	279,000	380,000	328,000
Stock in United States ports..	863,739	828,371	1,122,356	1,024,646
Stock in U. S. interior towns..	705,518	482,584	486,857	661,067
United States exports to-day.	25,458	43,088	34,815	9,078
Total visible supply.....	4,562,715	4,040,043	4,070,028	4,412,791
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	868,000	534,000	564,000	903,000
Manchester stock.....	38,000	63,000	.....	.....
Continental stocks.....	593,000	678,000	415,000	436,000
American afloat for Europe...	629,000	577,000	600,000	596,000
United States stock.....	863,739	828,371	1,122,356	1,024,646
United States interior stocks.	705,518	464,859	486,857	661,067
United States exports to-day.	25,458	43,088	34,815	9,078
Total American.....	3,722,715	3,206,043	3,223,028	3,629,791
East Indian, Brazil, &c.—				
Liverpool stock.....	70,000	79,000	72,000	94,000
London stock.....	12,000	14,000	6,000	5,000
Manchester stock.....	6,000	10,000	.....	.....
Continental stocks.....	44,000	34,000	22,000	32,000
India afloat for Europe.....	88,000	127,000	109,000	49,000
Egypt, Brazil, &c., afloat.....	46,000	46,000	71,000	47,000
Stock in Alexandria, Egypt...	201,000	245,000	187,000	228,000
Stock in Bombay, India.....	378,000	279,000	380,000	328,000
Total East India, &c.....	840,000	834,000	847,000	783,000
Total American.....	3,722,715	3,206,043	3,223,028	3,629,791
Total visible supply.....	4,562,715	4,040,043	4,070,028	4,412,791
Middling Upland, Liverpool..	3·81d.	8·00d.	4·84d.	4½d.
Middling Upland, New York..	7·25c.	14·75c.	8·95c.	5 15/16c.
Egypt Good Brown, Liverpool	7¼d	5 15/16d.	5 15/16d.	5 15/16d.
Peru, Rough Good, Liverpool	10·30d.	9·75d.	7·30d.	7d
Broach Fine, Liverpool.....	3 15/16d	7 1/8d.	4¾d.	4 9/16d
Tinnevelly Good, Liverpool...	4 1/16d.	7d.	4 5/8d.	4 5/8d.

☞ Continental imports past week have been 115,000 bales.

The above figures for 1905 show a decrease from last week of 89,915 bales, a gain of 522,672 bales over 1904, an excess of 492,687 bales over 1903 and a gain of 149,924 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to January 20, 1905.				Movement to January 22, 1904.			
	Receipts.		Shipm'ts Week.	Stocks Jan. 20.	Receipts.		Shipm'ts Week.	Stocks Jan. 22.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA	154	23,329	124	7,577	56	17,363	558	1,610
Montgomery, "	1,323	165,407	2,095	40,487	1,068	153,436	3,203	22,622
Selma, "	1,779	100,473	2,356	24,921	1,118	85,038	2,764	5,920
Helena, ARKANSAS	659	64,829	2,805	9,119	1,475	59,049	1,776	8,970
Little Rock "	1,306	128,180	4,203	32,491	5,949	125,925	5,126	21,164
Albany, GEORGIA	90	28,918	106	7,837	50	24,352	1,662	1,398
Athens, "	1,059	70,301	800	24,018	1,125	71,875	1,863	15,009
Atlanta, "	103	78,061	865	11,896	1,151	87,428	3,033	8,495
Augusta, "	2,555	302,597	5,449	88,369	4,677	261,223	2,917	53,530
Columbus, "	464	61,491	354	21,466	562	41,540	2,219	11,325
Macon, "	518	71,693	846	18,251	535	54,729	1,776	2,386
Rome, "	314	38,739	206	5,961	1,335	36,061	2,419	4,053
Louisville, *net* KENTUCKY	51	4,862	51	50	100	6,518	100	574
Shreveport, LOUISIANA	3,410	180,611	4,186	37,151	4,275	166,035	5,217	14,230
Columbus, MISSISSIPPI	1,158	35,520	857	5,600	665	39,340	1,185	3,004
Greenville, "	87	53,353	1,862	9,001	1,883	84,903	2,442	17,725
Greenwood, "	1,100	64,924	2,300	14,800	765	68,703	40	15,352
Meridian, "	1,590	59,022	1,110	26,816	2,160	85,786	4,967	2,057
Natchez, "	2,030	57,791	2,270	10,440	1,222	52,219	3,159	1,223
Vicksburg, "	1,724	72,738	3,275	25,940	1,437	67,104	2,219	5,502
Yazoo City, "	1,381	47,072	354	21,466	562	41,540	2,917	1,776
St. Louis, MISSOURI	10,456	330,859	2,195	20,187	1,300	60,566	1,553	1,448
Raleigh, N. CAROLINA	47	10,000	25	1,763	39,234	320,542	38,429	89,867
Cincinnati, OHIO	4,424	83,820	3,557	4,452	269	11,781	342	2,252
Greenwood, S. CAROLINA	100	13,444	94	5,340	7,003	68,724	7,251	1,282
Memphis, TENNESSEE	14,791	64,338	24,707	122,343	182	14,587	433	3,004
Nashville, "	113	8,923	325	1,023	15,737	547,068	15,817	485
Brenham, TEXAS	18	8,992	65	2,556	215	14,564	30	57,313
Clarksville, "	100	31,305	498	4,000	158	9,485	222	6,049
Dallas, "	284	78,804	615	7,595	909	35,263	946	
Honey Grove, "	42	23,775	66	900	1,570	69,563	2,217	
Houston, "	22,707	1,516,146	38,450	60,144	226	11,449	270	
Paris, "	230	83,401	584	4,400	34,403	1,695,801	31,388	
Total, 33 towns.....	76,306	4,592,518	116,827	705,518	2,308	69,563	1,953	
					136,468	4,478,060	148,404	482,584

The above totals show that the interior stocks have *decreased* during the week 40,521 bales, and are to-night 222,934 bales *more* than same period last year. The receipts at all the towns have been 60,162 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 20 and since Sept. 1 in the last two years are as follows.

January 20.	1904-05.		1903-04	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	9,152	294,990	38,428	299,230
Via Cairo.....	9,161	194,589	4,767	182,860
Via Rock Island.....	883	30,739	1,561	10,660
Via Louisville.....	1,943	52,871	3,677	41,244
Via Cincinnati.....	1,796	36,786	2,949	20,864
Via other routes, &c.....	5,626	140,159	7,698	130,097
Total gross overland.....	28,561	750,114	59,081	690,955
Deduct shipments—				
Overland to N. Y., Boston, &c..	7,387	92,456	5,286	39,965
Between interior towns.....	203	7,102	178	19,519
Inland, &c., from South.....	2,347	22,823	1,134	25,133
Total to be deducted.....	9,937	122,381	6,598	84,617
Leaving total net overland*..	18,624	627,733	52,483	606,338

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,624 bales, against 52,483 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 21,395 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 20.....	122,952	6,344,534	162,279	5,816,691
Net overland to Jan. 20	18,624	627,933	52,483	606,338
Southern consumption Jan. 20...	44,000	832,000	42,000	831,000
Total marketed.....	185,576	7,804,267	256,762	7,254,029
Interior stocks in excess.....	*40,521	643,858	*11,936	470,982
Came into sight during week.	145,055	.....	244,826	.....
Total in sight Jan. 20	.....	8,448,125	.....	7,725,011
North. spinners' tak'gs to Jan. 20	29,223	1,292,471	111,245	1,408,478

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Jan. 23.....	289,840	1902-03—Jan. 23.....	7,664,692
1902—Jan. 24.....	266,164	1901-02—Jan. 24.....	7,632,769
1901—Jan. 25.....	211,603	1900-01—Jan. 25.....	7,360,432
1900—Jan. 26.....	207,362	1899-00—Jan. 26.....	6,578,819

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 20.	Closing quotations for middling cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8
New Orleans	6 7/8	7	7	7	7	7
Mobile	6 3/4	6 3/4	6 15/16	7	7	6 7/8
Savannah...	7	7	7	7	.....	7
Charleston	6 3/4	6 3/4	6 7/8	6 7/8	6 7/8	6 7/8
Wilmington.	.....	.....	.....	.....	.....	.....
Norfolk.....	7 1/8	7 1/8	7 1/8	7 1/8	.....	7 1/8
Boston.....	7·20	7·20	7·25	7·25	7·25	7·25
Baltimore...	7 25	7·25	7·25	7·25	7·25	7·25
Philadelph'a	7·45	7 50	7·50	7·50	7·50	7·50
Augusta.....	7	7 1/16	7 1/16	7	7	7
Memphis....	6 15/16	7	7	6 15/16	6 15/16	6 15/16
St. Louis....	6 7/8	6 7/8	7	7	7	7
Houston	6 15/16	7	7	7	7	7
Little Rock..	6 3/8	6 3/8	6 1/2	6 1/2	6 1/2	6 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7	Louisville.....	7 3/16	Natchez.....	6 13/16
Columbus, Ga..	7	Montgomery..	6 1/4	Raleigh.....	6 3/4
Columbus, Miss	6 3/8	Nashville.....	6 7/8	Shreveport....	6 13/16

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 14.	Monday, Jan. 16.	Tuesday, Jan. 17.	Wed'day, Jan. 18.	Thursd'y Jan. 19.	Friday, Jan. 20.
JAN'ARY—						
Range..	6·66- —	6·73-·88	6·80-·91	6·71- —	6·70-·75	6·70-·74
Closing..	6·69- —	6·89-·90	6·81-·82	6·70-·72	6·75-·76	6·70-·72
MARCH—						
Range..	6·75-·79	6·77-·95	6·80-·00	6·71-·85	6·71-·79	6·73-·81
Closing..	6·78-·79	6·94-·95	6·83-·84	6·73-·74	6·78-·79	6·74-·75
MAY—						
Range..	6·83-·87	6·86-·03	6·88-·05	6·77-·92	6·78-·86	6·79-·89
Closing..	6·86-·87	7·02-·03	6·90-·91	6·79-·80	6·85-·86	6·81-·82
JULY—						
Range..	6·93-·97	6·96-·14	6·97-·15	6·88-·02	6·88-·95	6·80-·98
Closing..	6·96-·97	7·12-·13	6·99-·00	6·89-·90	6·95-·96	6·91-·92
AUGUST—						
Range..	— - - —	7·02-	7 02-	— -·02	— - - —	-·99
Closing.	7·00- —	7·14-·16	7·02-·04	6·92-·94	6·99-·01	6·95-·97
TONE—						
Spot....	Steady.	Firm.	V'y st'dy	Easy.	Quiet.	Steady.
Options.	Quiet.	Steady.	Quiet.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Advices to us by telegraph from the South this evening indicate that on the whole the weather has been only fairly favorable during the week. Rain has fallen in most localities, but as a rule the precipitation has been light or moderate. The temperature has been lower quite generally, but toward the close is reported to be moderating. The movement of the staple to market has been on a restricted scale, owing to holding of cotton by farmers and others.

Galveston, Texas.—We have had rain on one day of the week, the rainfall being sixteen hundredths of an inch. Average thermometer 44, highest 58 and lowest 30.

Corpus Christi, Texas.—There has been rain on two days of the week, the precipitation being three hundredths of an inch. Thermometer has averaged 50, highest being 74 and lowest 26.

San Antonio, Texas.—We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 48, ranging from 24 to 72.

Taylor, Texas.—There has been rain during the week to the extent of twenty-two hundredths of an inch, on two days. The thermometer has ranged from 18 to 70, averaging 44.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being sixty hundredths of an inch. Average thermometer 41, highest 64 and lowest 18.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 36, the highest being 60 and the lowest 12.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 35, ranging from 10 to 60.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 44.

Shreveport, Louisiana.—Rain has fallen on one day of the week, the rainfall being eighty-five hundredths of an inch. Average thermometer 37, highest 54 and lowest 19.

Columbus, Mississippi.—There has been no rain the past week. The thermometer has averaged 32, the highest being 55 and the lowest 10.

Leland, Mississippi.—We have had rain on one day of the past week, the rainfall being sixty hundredths of an inch. The thermometer has averaged 33·4, ranging from 13 to 57.

Vicksburg, Mississippi.—We have had rain on two days during the week, the rainfall being forty-nine hundredths of an inch. The thermometer has ranged from 19 to 66, averaging 38.

Little Rock, Arkansas.—The weather has been too cold and wet for any farm work. We have had rain on one day of the week, the rainfall being ninety hundredths of an inch. Average thermometer 31, highest 50 and lowest 9.

Helena, Arkansas.—Not much picking has been done this week, but considerable cotton is reported to be in fields and some farmers are holding. There has been rain on one day of the week, the precipitation reaching one inch and one hundredth of an inch. The thermometer has averaged 32·6, the highest being 55 and the lowest 12.

Mobile, Alabama.—Fair and cold in the interior, with rain latter part of week. Cotton is generally being held for higher prices. But little preparation made for new crop. Rain has fallen on one day of the week, the rainfall being fifty-two hundredths of an inch. Average thermometer 41, highest 62, lowest 21.

Montgomery, Alabama.—Weather is moderating. There has been rain on two days of the week, the precipitation being fifty-three hundredths of an inch. Thermometer has averaged 39, highest being 58 and lowest 20.

Memphis, Tennessee.—It has rained on three days of the week, the precipitation reaching forty-four hundredths of an inch. The thermometer has averaged 30·2, ranging from 9·6 to 51 3.

Selma, Alabama.—We have had rain on two days of the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 45, ranging from 19 to 69.

Madison, Florida.—We have had no rain during the week. The thermometer has ranged from 20 to 60, averaging 40.

Savannah, Georgia.—There has been rain on three days of the week, the precipitation reaching ninety-six hundredths of an inch. The thermometer has averaged 48, the highest being 63 and the lowest 27.

Smyrna, Georgia.—We have had rain on two days of the past week, the rainfall being twenty-seven hundredths of an inch. The thermometer has averaged 33, ranging from 17 to 51.

Augusta, Georgia.—Farmers appear to be holding cotton. Rain has fallen on two days of the week, the rainfall being four hundredths of an inch. Average thermometer 40, highest 59 and lowest 22.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has ranged from 28 to 62, averaging 45.

Stateburg, South Carolina.—Ploughing has been commenced here and there. Rain has fallen on two days of the week, the rainfall being seventy seven hundredths of an inch, and the weather now is foggy and more rain is threatened. Average thermometer 42, highest 62 and lowest 20.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall being thirty-one hundredths of an inch. The thermometer has averaged 38, the highest being 47 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 20, 1905, and Jan. 22, 1904.

	Jan. 20, '05.	Jan. 22, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	4·3	4·5
Memphis.....Above zero of gauge.	10·4	3·3
Nashville.....Above zero of gauge.	12·2	0·0
Shreveport.....Above zero of gauge.	5·4	1·5
Vicksburg.....Above zero of gauge.	10·7	0 0

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 19 and for the season from Sept. 1 to Jan. 19 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay. ..	79,000	725,000	74,000	618,000	97,000	646,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	2,000	6,000	8,000	9,000	81,000	90,000
1903-04..	5,000	27,000	32,000	13,000	147,000	160,000
1902-03..	.....	15,000	15,000	7,000	158,000	165,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	1,000	1,000	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	1,000	2,000	3,000	6,000	19,000	25,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
All others—						
1904-05..	1,000	.....	1,000	4,000	39,000	43,000
1903-04..	.....	.....	.....	3,000	38,000	41,000
1902-03..	.....	1,000	1,000	13,000	29,000	42,000
Total all—						
1904-05..	3,000	6,000	9,000	15,000	141,000	156,000
1903-04..	6,000	30,000	36,000	23,000	212,000	235,000
1902-03..	.....	16,000	16,000	24,000	207,000	231,000

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, January 18.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	175,000		250,000		170,000	
Since Sept. 1.....	3,968,145		4,907,754		4,748,255	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	6,000	122,557	9,250	133,093	4,163	135,395
To Manchester.....	4,000	71,763	4,250	78,648	5	89,822
To Continent.....	7,750	149,617	6,750	165,722	5,659	168,899
To America.....	2,750	34,379	3,750	29,790	2,545	52,410
Total exports.....	20,500	378,316	24,000	407,253	12,372	446,526

* A cantar is 98 lbs

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day

below and leave those for previous weeks of this and last year for comparison.

	1904-05.					1903-04.					
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upldg	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.			Cott'n Mid. Upldg
	d.	d.	s.	d. s.	d.	d.	d.	s.	d. s.	d.	d.
Dc. 16	8	@8⅞	4	3 @7	4·19	9⅜	@9⅞	6	0 @8	7½	7·00
" 23	7¾	@8⅝	4	1 @7	2 4·04	9⅜	@9⅞	6	1½@8	9	7·18
" 30	7⅜	@8¼	3	11½@7	1 3·77	9½	@10	6	1 @8	9	6·96
Jan. 6	7⅛	@8	4	0½@7	0 3·79	9½	@10	6	1 @8	9	7·06
" 13	7⅛	@8	3	11 @6	11 3·80	9¾	@10½	6	1½@8	9	7·50
" 20	7	@8	3	11 @6	10 3·81	9 15/16	-10⅞	6	3 @8	11	8·00

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1904 and 1903, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn & Thread.		Cloth.				Total of All.	
	1904.	1903.	1904.	1903.	1904.	1903.	1904.	1903.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
January	16,367	17,264	458,143	475,395	85,157	88,933	101,524	106,197
February	17,015	16,547	481,478	463,016	89,491	86,091	106,509	102,638
March	14,063	17,43[illegible]	437,818	486,477	81,379	90,458	95,442	107,883
Tot. 1st quar	47,445	51,241	1,377,439	1,424,888	256,030	265,477	303,475	316,718
April	14,549	16,462	405,381	418,120	75,164	77,743	89,713	94,205
May	13,595	16,811	402,762	419,049	74,683	77,918	88,278	94,729
June	13,379	12,943	408,902	359,530	76,003	66,850	89,382	79,793
Tot. 2d quar.	41,523	46,216	1,217,045	1,196,699	325,850	322,511	267,373	268,727
July	13,891	14,065	474,322	482,711	90,232	89,75[illegible]	104,123	103,819
August	15,693	14,698	531,049	484,016	93,708	80,000	114,401	104,698
September	15,800	11,875	471,348	372,430	87,797	69,267	103,597	81,142
Tot. 3d quar.	45,384	40,638	1,477,019	1,339,157	276,737	249,021	322,121	289,659
October	16,758	15,298	485,579	402,549	90,442	74,848	107,200	90,146
November	17,935	13,707	474,172	375,36[illegible]	88,136	69,794	106,071	83,501
December	19,164	18,036	560,71[illegible]	418,655	104,223	77,845	123,387	95,879
Tot. 4th quar.	53,860	47,041	1,520,469	1,196,57[illegible]	282,801	222,485	336,661	269,526
Total year	188,212	185,136	5,591,9[illegible]	5,157,316	*	959,494	1,229,630	1,144,630
Stockings and socks							946	862
Sundry articles							39,906	36,639
Total exports of cotton manufactures							1,270,482	1,182,131

*1,041,418

The foregoing shows that there has been exported from the United Kingdom during the twelve months 1,270,482,000 lbs. of manufactured cotton, against 1,182,131,000 lbs. last year, or an increase of 88,351,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31		
	1904.	1903.	1902.	1904.	1903.	1902.
East Indies	246,227	183,638	191,256	2,560,08[illegible]	2,284,359	2,290,762
Turkey, Egypt and Africa	88,721	67,388	72,494	901,968	821,604	911,175
China and Japan	76,764	46,080	47,173	59 ,448	565,016	683,890
Europe (except Turkey)	21,646	26,151	22,28[illegible]	266,667	273,574	294,8[illegible]0
South America	57,060	54,499	44,204	567,407	557,172	435,837
North America	37,480	31,765	33,741	319,87[illegible]	315,840	308,228
All other countries	32,820	29,089	31,162	384,503	356,750	407,290
Total yards	560,718	418,578	442,269	5,591,972	5,157,315	5,331,552
Total value	£6,346	£4,694	£4,615	£64,082	£55,267	£55,215
Yarns—Lbs. (000s omitted.)						
Holland	3,355	3,509	2,280	29,384	29,593	27,035
Germany	3,663	3 803	2,475	40,2[illegible]	27 235	25 961
Oth. Europe (except Turkey)	2,540	2,065	2,256	28,585	21,858	28,294
East Indies	2,[illegible]78	2,557	2,548	27,599	27,334	32,549
China and Japan	448	243	285	3,138	6,066	8,765
Turkey and Egypt	2,044	1,526	2,129	15,634	17,890	28,702
All other countries	1,933	1,781	1,677	21,256	20,782	20,055
Total lbs	16,9[illegible]1	15,486	13,659	1[illegible]8,895	150,758	166,361
Total value	£878	£803	£615	£8,956	£7,408	£7,404

NEW ENGLAND COTTON MILL SITUATION.—*Fall River Strike Ended.*—Through the efforts of Gov. Douglas of Massachusetts the Fall River strike has at last been ended. Under the terms of an agreement accepted by both manufacturers and operatives, at a conference held at the State House Wednesday, the strikers will return to work at once under the twelve and one-half per cent reduction, against which they struck last July, and with no discrimination because of the strike. No rate of wages was established, but it was agreed that Gov. Douglas shall investigate the matter of margins between the cost of cotton to the mill-owners and the selling price of the cloth, and submit his conclusions as to an average margin upon which the manufacturers are to pay a dividend of five per cent on wages earned from the present time to April 1.

MEMPHIS COTTON EXCHANGE—ANNUAL ELECTION.—At the annual election for officers of the Memphis Cotton Exchange, held on January 11th, the following were elected to serve the ensuing year: President, Dennis Smith; Vice-Presidents, W. E. McGhee, I. McD. Massey, E. R. Moodie; Treasurer, M. S. Buckingham; board of directors, Wm. Bowles, John McGrath, H. H. Reese, N. C Richards, D. E. Higer, W. L. Reeder, J. H. Turner. Mr. Henry Hotter was unanimously re-elected Secretary, a position held by him continuously since March 15, 1881.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 186,543 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 5,828 upland and 94 Sea Island	5,922
To Manchester, per steamer Titian, 166 upland and 688 Sea Island	854
To Hull, per steamer Toronto, 1,082	1,082
To Paisley, per steamer Furnessia, 2	2
To Havre, per steamers Kong Haakon, 798...La Gascogne, 100 upland and 89 Sea Island....Victorious, 100	1,087
To Hamburg, per steamers Bucher, 2....Waldersee, 50	52
To Antwerp, per steamers British King, 700...Europe, 517 ....Zeeland, 64	1,281
To Genoa, per steamer Lombardia, 500....Princezz Irene, 1,578....Republic, 168	2,246
To Naples, per steamer Princezz Irene, 1,150	1,150
To Venice, per steamer Gerty, 300	300
To Trieste, per steamer Gerty, 665	665
NEW ORLEANS—To Liverpool—Jan. 14—Steamer Cestrian, 13,750....Jan. 17—Steamer Dictator, 7,677....Jan. 21—Steamer Magician, 11,500	32,927
To Manchester—Jan. 19—Steamer Manchester Miller, 6,000	6,000
To Belfast Jan. 18—Steamer Lord Antrim, 1,800..... Jan. 19—Steamer Lord Roberts, 1,389	3,189
To London—Jan. 14—Steamer Californian, 2,750	2,750
To Havre—Jan. 13—Steamer Michigan, 12,443....Jan. 17—Steamer Laxonia, 3,771	16,214
To Dunkirk—Jan. 19—Steamer Nyassa, 5,323	5,323
To Bremen—Jan. 14 Steamer Montfort, 12,847	12,847
To Rotterdam—Jan. 19 Steamer Akaba, 100	100
To Barcelona Jan. 13—Steamer Catalina, 11,532	11,532
To Fiume—Jan. 14—Steamer Lodovica, 1,550	1,550
To Trieste—Jan. 14—Steamer Lodovica, 5,401	5,401
To Mexico Jan. 18—Steamer Norheim, 1,148	1,148
GALVESTON—To Liverpool—Jan. 18—Steamer Wanderer, 8,466	8,466
To Manchester—Jan. 13 Steamers Anselma de Larrinaga, 5,520; Maria de Larrinaga, 9,097	14,617
To Belfast—Jan. 14—Steamer Inishowen Head, 1,961	1,961
To Havre Jan. 13—Steamer Mohawk, 9,077	9,077
To Hamburg Jan. 19—Steamer Fellbridge, 1,188	1,188
To Antwerp—Jan. 11—Steamer Penrith Castle, 3,319	3,319
MOBILE—To Liverpool—Jan. 16—Steamer Minterne, 6,601	6,601
PENSACOLA—To Trieste—Jan 18—Steamer Maria, 300	300
SAVANNAH—To Manchester—Jan. 13—Str. Cairnstrath, 113	113
To Havre Jan. 13—Steamer Kirkstall, 1,001	1,001
To Barcelona—Jan. 14—Steamer Il Piemonte, 8,506	8,506
To Genoa—Jan. 14—Steamer Il Piemonte, 2,647	2,647
BRUNSWICK—To Manchester—Jan. 20—Str. Cairnstrath, 5,056	5,056
NEWPORT NEWS—To Liverpool—Jan. 14—Steamer Rappahannock, 141	141
BOSTON To Liverpool—Jan. 14—Steamer Michigan, 1,050.... Jan. 16—Steamer Saxonia, 3,966.....Jan. 17—Steamer Canadian, 351	5,367
To Yarmouth Jan. 16—Steamer Boston, 172	172
BALTIMORE—To Liverpool—Jan 13—Str. Ulstermore, 689	689
To Havre—Jan. 14—Steamer Windermere, 574	574
PHILADELPHIA—To Liverpool—Jan. 13—Str. Haverford, 1,798	1,798
To Manchester—Dec. 31—Steamer Manchester Corporation, 877	877
To Hamburg—Dec. 20—Steamer Schwarzburg, 50	50
To Rotterdam—Jan. 7—Steamer Canadia, 400	400
Total	186,542

Cotton freights at New York the past week have been:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool c.	15	15	15	15	15	15
Manchester c.	15	15	17	17	15	14
Havre c.	20	20	20	20	20	20
Bremen c.	20	20	20	20	20	20
Hamburg c.	25	25	25	25	25	25
Antwerp c.	20	18	18	18	18	18
Ghent, v. Antw'p. c.	25	25	25	25	25	25
Reval, indirect c.	30	30	30	30	30	30
Reval, via Canal c.	30	30	30	30	30	30
Barcelona, Feb. c.	25	25	25	25	25	22½
Genoa, Jan. c.	15	15	15	15	15	15
Trieste c.	20	20	23	23	23	23
Japan (via Suez) c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 30	Jan. 6	Jan. 13	Jan. 20.
Sales of the week bales.	33,000	49,000	52 000	54 000
Of which exporters took	8,100	4,000	6,000	8,000
Of which speculators took	2,300	3,000	6,000	3,000
Sales American	31,000	47,000	50,000	49,000
Actual export	12,000	12 000	16,000	13,000
Forwarded	77,000	93,000	79,000	92 000
Total stock—Estimated	834,000	876,000	929,000	938,000
Of which American—Est'd	765,000	806 000	862,000	868,000
Total import of the week	181,000	148 000	151,000	116,000
Of which American	147,000	134 000	138 000	93,000
Amount afloat	366 000	327 000	301,000	306,000
Of which American	320,000	286,000	250,000	258,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 20 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Steady.	Moderate demand.	Moderate demand.	Fair business doing.	Easier.	Good demand.
Mid. Upl'ds.	3·82	3·82	3·87	3 81	3·75	3 81
Sales	6,000	7,000	9 000	10,000	12.000	12,000
Spec. & exp.	500	1,000	3,000	1,000	2,000	4,000
Futures. Market opened.	Quiet, unch. to 1 pt. adv.	Quiet at 1 pt. advance.	Steady at 3 pts. advance	Steady at 3 pts. decline.	Quiet at 4 pts. decline.	Quiet at 1 pt. advance.
Market, 4 P. M.	Dull, unch. to 2 pts. dec.	Steady at 1@2 pts. advance.	Steady at 4@7 pts. advance.	Quiet at 1@4 pts. decline.	Very st'dy 1@3 pts. decline.	Steady, unchang'd

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 3 70 *means* 3 70-100*d.*

	Sat. Jan. 14.		Mon. Jan. 16		Tues. Jan. 17		Wed. Jan. 18		Thurs. Jan. 19.		Fri. Jan. 20	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
January	3 70	3 70	3 69	3 71	3 75	3 73	3 69	3 69	3 63	3 66	3 68	3 66
Jan.-Feb	3 70	3 70	3 69	3 71	3 75	3 73	3 69	3 69	3 63	3 66	3 68	3 66
Feb. Mch.	3 73	3 73	3 72	3 74	3 79	3 77	3 73	3 73	3 67	3 70	3 71	3 70
Mch.-April	3 77	3 75	3 75	3 77	3 82	3 80	3 77	3 76	3 71	3 74	3 76	3 74
April-May	3 80	3 78	3 78	3 80	3 85	3 83	3 80	3 79	3 74	3 77	3 79	3 77
May-June	3 82	3 80	3 80	3 82	3 88	3 86	3 83	3 82	3 77	3 80	3 82	3 80
June-July	3 84	3 83	3 83	3 85	3 91	3 89	3 86	3 85	3 80	3 83	3 85	3 83
July-Aug.	3 87	3 85	3 85	3 87	3 93	3 91	3 88	3 87	3 82	3 85	3 87	3 85
Aug.-Sept.	3 89	3 88	3 86	3 88	3 94	3 92	3 90	3 89	3 84	3 87	3 89	3 87
Sept.-Oct.	3 89	3 87	3 87	3 89	3 96	3 94	3 91	3 90	3 85	3 89	3 91	3 89
Oct.-Nov	3 89	3 88	3 88	3 90	3 97	3 95	3 92	3 91	3 86	3 90	3 92	3 90
Nov.-Dec.	3 89	3 89	3 89	3 91	3 98	3 98	3 93	3 92	3 87	3 91	3 93	3 91

BREADSTUFFS.

Friday, Jan. 20, 1905.

A feature of the market has been the pressure to sell Kansas flours, and to move supplies sellers have accepted lower prices, the sales made being at $5 25 to 5 85 for straights and $5 40@5 50 for patents. The demand for spring-wheat flour has been slow but prices have been well maintained, especially for choice grades. City mills have been reported as quiet but steady. The demand for rye flour has been light but prices have held steady. Buckwheat flour has had a limited sale at unchanged prices. Corn meal has been in better demand and steady.

Speculation in wheat for future delivery has been quiet and there has been a slight yielding in prices. Immediately following our last report there was a fractional advance, shorts being buyers to cover contracts, stimulated by strong advices from the Northwestern markets and a light crop movement; the early week statistical developments showing good decreases in the visible supply operated in favor of the market. Subsequently, however, there developed a weakere undertone. The feature was a freer movement of thr crop, the receipts at the interior markets showing faiincreases, and the advices from the West reported freer of ferings of cash wheat. Weather conditions in both this country and in Europe were reported generally favorable for the winter-wheat crop. Reports from the interior say that winter wheat as a rule is under snow. The weekly figures of the export movement of Argentine wheat, it was estimated on Thursday, would show large shipments to Europe, and this had a weakening influence upon values. Locally the spot market has been quiet and easier. To-day the market was weaker early in the day, due to speculative holders liquidating, but at the close there was a recovery. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	121¾	121¾	120	120½	120¼	119½
May delivery in elev	116⅝	115⅞	115⅝	115¾	114⅝	114½
July delivery in elev	103⅜	102⅝	102¼	102⅝	102⅛	102¼
Sept. deliv. in elev	94½	94⅜	94⅜	94⅞	.....	94½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev	116⅝	115½	115⅜	116⅛	114⅝	115
July deliv. in elev	99	98⅜	98¼	98½	98	98¼
Sept. delivery in elev	91⅝	91¼	91⅛	91½	91	91½

Indian corn futures have continued to attract merely a limited amount of speculative attention and only fractional changes have occurred in prices, the undertone of the market holding fairly steady. The movement of the crop has reached only very moderate figures, and this has induced a limited amount of investment buying through commission houses. On the other hand, however, the trade demand has not been satisfactory, exporters have not taken supplies as freely as expected, and the buying by the home trade has lacked spirit. The export business in the local market has been light, but there has been a moderate amount of corn sold for shipment via the Gulf ports. To-day the market was steadier on reports of fairly large export sales in the local market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	54	54¼	54	54	54	54
May delivery in elev	50¼	50¼	50¼	50⅜	50⅛	50¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	44⅞	44¾	44¾	45	44¾	44⅞
July delivery in elev	45⅜	45⅛	45⅛	45⅜	45¼	45¼
Sept. delivery in elev	....	45½	45⅝	45¾	45⅝	45⅝

Oats for future delivery at the Western market have been quiet, and there has been a fractional decline in prices. Early in the week the market held steady, a fair decrease in the visible supply figures favorably influencing the market. Subsequently, however, owing to the lack of interest shown by buyers, there developed a slightly easier tone. Locally there has been a moderately active and steady market. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev	Nom.	37½	Nom.	Nom.	38	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	31⅛	31	31⅛	31¼	30⅞	31
July delivery in elev	31¼	31	31⅛	31¼	31	31

Following are the closing quotations:

FLOUR.

Fine	Nominal.		Patent, winter	$5 80 @5 90
Superfine	$4 00 @4 10		City mills, patent	6 40 @6 90
Extra, No. 2	4 10 @4 15		Rye flour, superfine	4 25 @5 00
Extra, No. 1	4 20 @4 35		Buckwheat flour	1 95 @2 10
Clears	4 25 @4 65		Corn meal—	
Straights	5 15 @5 50		Western, etc	2 90 @3 00
Patent, spring	5 65 @6 95		Brandywine	3 00 @3 10

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c.
N. Dul., No. 1	f.o.b.125½	Western mixed	49 @54
N. Dul., No. 2	f.o.b.119	No. 2 mixed	f. o. b.54
Red winter, No. 2	f.o.b.115½	No. 2 yellow	f. o. b.57
Hard winter, No. 2	f.o.b.Nom.	No. 2 white	f. o.b.Nom
Oats—Mixed, p. bush.	37 @38	Rye, per bush—	
White	37½@41½	Western	87 @90
No. 2 mixed	Nominal.	State and Jersey	Nominal.
No. 2 white	Nominal.	Barley—West	46 @63
		Feeding	41 @44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 19, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 190,000 bushels wheat, to Japan and China, 500 bbls. flour, to various South Pacific ports, 11,145 bbls. flour and 800 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
San Fran.	512,009	1,385,821	91,883	98,603	2,758,782	854
Puget S'd.	800,744	1,384,551	23,383	112,464	124,050	394
Portland..	414,536	1,483,760	.....	8	429,606	.....
Total....1,727,289		4,254,132	115,266	211,075	3,312,438	1,248
Tot. '03-4. 2,116,851		4,916,467	26,872	257,441	7,214,620	707

The aggregate exports from the United States of wheat and wheat-flour, expressed in bushels, for the six months from July 1 to December 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO DECEMBER 31.

	1904.	1903.	1902.	1901.
Wheat, bushels	3,805,751	34,949,104	75,258,283	101,204,565
Flour, reduc. to bush.	21,066,300	45,190,241	45,947,074	43,090,120
Total bushels	24,872,051	80,139,345	121,205,357	144,294,685

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 14 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls. 196 lbs	*Bush. 60 lbs*	*Bush. 56 lbs*	*Bush. 32 lbs*	*Bush. 48 lbs*	*Bu. 56 lbs.*
Chicago	124,714	350,000	2,458,600	1,012,400	538,902	50,400
Milwaukee	33,975	95,040	169,100	88,400	163,400	10,400
Duluth	.....	210,4 6	2,303	155,887	13,387	4,634
Minneapolis	.....	1,781,860	22 ,430	214,710	163,720	30,320
Toledo	.....	26,500	226,000	73,100	1,000	4,800
Detroit	2,400	7,400	50,911	30,311	.....	.....
Cleveland	.....	6,540	407,962	121,648	1,250	.....
St. Louis	38,393	366,184	224,1 0	310,000	39,000	19,800
Peoria	7,800	19,200	210,000	91,000	36,000	4,900
Kansas City	.....	372,800	188,100	79,200	.....	.....
Tot. wk. 1905	207,279	3,235,260	4,166,536	2,206 566	951,749	124,754
Same wk. '04	314,803	4,944,830	4,812,700	4,790,820	1,113,067	151,593
Same wk. '03	245,841	3,215,169	4,348,278	3,175,895	1,048 285	134,052
Since Aug. 1.						
1904-5	9,2 5.102	142,649 366	91,247,977	91,741.698	46,105 228	4,839,068
1903-4	10,593,483	152,404 008	85,179,791	86,837,014	43,203 739	4,711,500
1902-3	11,063 020	178,046,743	66,914,480	98,161,988	36,278 428	6,699,520

The receipts of flour and grain at the seaboard ports for the week ended Jan. 14, 1905, follow:

Receipts at—	*Flour, bbls*	*Wheat, bush*	*Corn, bush*	*Oats, bush*	*Barley, bush.*	*Rye bush*
New York	134,352	71,175	885,800	298,500	57,600	.....
Boston	24,622	8,575	654 398	89,401	.....	.....
Portland, Me.	3,495	106 993	42 814	19,000	.... ..	.... ..
Philadelphia	47,415	13,685	298,971	83,407	2,400	934
Baltimore	35,746	24 347	537,272	36 330	....	11,384
Richmond	2,150	31,516	21,772	18 782	.....	894
Newport News	.....	....	379,749	.....	.....	.....
Norfolk	714	.....	80,714	....	.....	.....
Mobile	1,821	.....	17,829	1,500	.....	.....
New Orleans	12,260	....	1,68 ,000	14,000	.....	... .
Galveston	.....	9,600	136,20	.....	.....	....
Montreal	3 761	11,421	1,8 0	6,763	10,158	.. ..
St. John, N. B.	5,595	95,124	7,865	.....	33,922	....
Total week	270,040	375,436	3,903,764	567,683	104,080	13,112
Week 1904	349,319	1,484,562	1,570,164	511,651	92,406	49,022

Total receipts at ports from Jan. 1 to Jan. 14 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902
Flour	bbls.	534,876	1,131,018	1,204,724	1,324,323
Wheat	bush.	1,101,265	5,286,767	6,070,913	5,191,714
Corn	"	8,659,685	8,872,084	6 531,303	1,034 629
Oats	"	1,095,818	2,000 883	2,718,643	2,404.404
Barley	"	276,598	276,598	495 112	188,386
Rye	"	40,277	120,078	218,068	46,308
Total grain	"	11,070,824	11 555,909	16,034,044	8,859,381

The exports from the several seaboard ports for the week ending Jan. 14 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	80,007	835,262	70,123	36,079	.....	123,673	2,085
Portland, Me.	103,993	42,914	3,495	19,000	.....	.....	387
Boston	41,495	288 837	7,550	.....	.....	.....	.....
Philadelphia	.....	17,143	13,652	.....	.....	.....	.....
Baltimore	.....	518,359	14,895	400	.....	.....	.....
Norfolk	.....	80,714	714	.....	.....	.....	.....
Newport News	.....	379,749	.....	.....	.....	.....	.....
New Orleans	.....	682,965	4,508	75	.....	.....	1,200
Galveston	.....	804,284	.....	1,500	.....	.....	.....
Mobile	.....	17,829	1,821	.....	.....	.....	.....
St. John, N.B.	98,124	7,865	5,595	.....	.....	33,922	.....
Total week	326,619	3,685 331	122 353	57,054	.....	157,595	3,672
Same time '04	1,310,260	911,119	283,792	51,341	.....	45,073	43,494

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 14	Flour. Since July 1, 1904.	Wheat. Week Jan. 14	Wheat. Since July 1, 1904.	Corn. Week Jan. 14	Corn. Since July 1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	42,431	1,730,457	230,495	7,243,353	1,824 368	12,017,734
Continent	17,919	691,355	95,124	818,340	1,796,868	11,994,198
S. C. America	20,278	360,447	.....	3,360	16,760	130,604
West Indies	17,139	571,695	.....	.....	38,250	515,165
Br. N. Am. Colo's	1,774	52,280	.....	.....	8,785	116,151
Other countries	22,818	206,152	.....	52,414	.....	39 570
Total	122,353	3,612,286	326,619	8,120,466	3,685 331	24,874,252
Total 1903-04	288,792	9,413,858	1,310,260	47,741,510	911,119	35,037,150

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 14, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	1,370,000	522,000	1,340,000	148,000	480,000
Do afloat	.....	.....	102,000	.....	.....
Boston	219,000	583,000	455,000	.....	.....
Philadelphia	32 000	773,000	170 000	2,000	.....
Baltimore	820,000	1,221,000	103 000	29,000	.....
New Orleans	.....	2,836,000	.....	.....	.....
Galveston	153 000	709,000	.....	.....	.....
Montreal	56 000	88,000	125,000	.....	120,000
Toronto	16,000	.....	3,000	.....	.....
Buffalo	4,017,000	3,000	1,861,000	801,000	3,214,000
Do afloat	1,750,000	.....	247,000	45,000	575,000
Toledo	353 000	540,000	384,000	13,000	8,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	679,000	111,000	77,000	18,000	31,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,580,000	2,618,000	2,627 000	329,000	12,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	998,000	247,000	459,000	30,000	249,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,013 000	.....	.....	.....	.....
Port Arthur	1,456,000	.....	.....	.....	.....
Duluth	4,308,000	35,000	3,863,000	173,000	403,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	13,848,000	118,000	5,563,000	79,000	1,951,000
St. Louis	3,113,000	170,000	973,000	9,000	25 000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,382,000	532,000	416,000	.....	.....
Peoria	1,000	169,000	1,343 000	26,000	3,000
Indianapolis	267,000	64,000	186,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Jan. 14, 1905	39,585,000	11,279,000	20,330,000	1,773,000	6,371,000
Total Jan. 7, 1905	40,266,000	10,919,000	21,204,000	2,038 000	6,754,000
Total Jan. 16, 1904	40,376,000	6,264,000	8,632,000	1,275,000	5,142,000
Total Jan. 17, 1903	49,727,000	7,050,000	4,196,000	1,071,000	2 362 000
Total Jan. 18, 1902	59,273,000	11,302,000	4,212,000	2,421,000	2,161 000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., January 20, 1905.

The principal feature in the cotton goods market during the week has been the settlement of the Fall River strike by Governor Douglas of Massachusetts. As the operatives have agreed to return to work at once at the 12½ per cent wage reduction against which they struck, pending a settlement of their differences with the manufacturers, the victory apparently rests with the latter; but this may not prove to be the case when the difference between the cost of the raw material and the price of goods has been decided upon. The immediate effect of the settlement on the market has been unimportant, except that it has caused buyers to hold off still further, awaiting more definite knowledge of what the result of the re-commencement of work will be. Trading, therefore, has been of the same quiet character as before and buyers have again confined their purchases to those goods that they require at once. Prices have generally been firmly held, but there has been rather more heard of irregularities on certain lines with possible revisions in the near future. Export business has been insignificant and contracts for the future have been neglected. In the woolen-goods division there have been further openings of men's-wear woolen and worsted goods and prices have again been advanced. Business continues active and general satisfaction prevails.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 16 were 2,430 packages, valued at $195,326, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 16.	1905 Week.	1905 Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	58	65	1	2
Other European	.....	84	44	44
China	.....	.....	1,286	1,286
India	115	1,045	44	649
Arabia	.....	.....	2,726	2,726
Africa	54	68	1,073	1,083
West Indies	587	1,039	648	814
Mexico	42	100	52	55
Central America	257	623	276	1,034
South America	1,120	1,976	673	1,160
Other Countries	197	336	241	334
Total	2,430	5,286	6,964	9,187

The value of these New York exports since Jan. 1 has been $359,277 in 1905, against $443,886 in 1904.

Heavy brown drills and sheetings have again been among the firmest of all lines and buyers are still experiencing difficulty in securing quick delivery of goods that they require. In spite of this, however, their orders are confined to prompt shipments. Converters admit an improvement in business, but have not appeared as buyers, claiming that previous purchases are sufficient to keep them going for some time. Light-weights have only been in moderate demand, but prices show no change. It has been reported that a few sales of 3 and 3·25-yard sheetings have been made to China during the week, but lots have been small and there are as yet no signs of any substantial increase in this class of business. The orders for bleached goods have been of a retail character, but prices have been firmly held and there is a continued scarcity of supplies, particularly of low-count goods. Denims have been somewhat irregular and it is reported that present prices may be revised shortly. Ticks, plaids and other coarse, colored cotton goods have been quiet at recent figures. There has been no new development in canton flannels and cotton blankets. Kid-finished cambrics have been less active, but the prospects for the future are bright. Staple prints still move slowly and business in fancies has been unsatisfactory. Staple and fine grades of ginghams show no change either in the volume of business transacted or in prices. Print cloths are irregular with wide 64s rather firmer and narrow goods slightly easier, the latter on the basis of 2¾c. for regulars.

WOOLEN GOODS.—Several new lines of men's-wear worsted fabrics have been opened during the week at prices ranging from 15 to 20 per cent above those of last year, and it is stated that some of the higher grades of goods to be opened later will show even further advances. This is a source of satisfaction to buyers who have already purchased heavily at a lower level of prices than that prevailing at the present time. The number of buyers in town has largely increased and trading continues of large volume. There is some doubt as to the position that mercerized worsteds will finally occupy in the market, but for the moment they are being heavily purchased, principally owing to the success that they met with in the spring season. On the whole, worsteds so far have proved more popular than woolens, but this may be reversed when the higher grades are shown and when the reorder business commences. As far as colors are concerned, browns are the favorites in the cheaper goods, but grays predominate in the medium and higher grades Several lines of dress goods have been opened during the week, but the interest in these is so far small. Prices are higher, but the market has not yet found its level. Blankets have again been advanced during the week, but at present considerable irregularity exists.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have been quiet during the week, with prices firm but little that is new in the way of development. Silk prices have again been advanced. Ribbons are quiet and firmly held. Linens are considerably more active, with reorders heavy. Burlaps have again become firmer after the recent slight reaction.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending Jan. 19, 1905.		Since Jan. 1, 1905.		Week Ending Jan. 21, 1904.		Since Jan. 1, 1904.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
		$		$		$		$
Wool	938	296,430	2,946	910,112	1,201	318,600	3,069	783,438
Cotton	2,909	855,242	9,283	2,767,880	3,688	1,050,546	8,894	2,520,626
Silk	2,363	1,297,027	5,666	2,973,778	1,828	723,488	4,322	1,835,063
Flax	1,476	294,594	6,615	1,209,232	2,298	439,669	5,775	1,034,053
Miscellaneous	3,012	212,496	12,498	587,779	8,414	249,730	27,493	606,464
Total	10,698	2,955,789	36,958	8,448,781	17,427	2,782,033	49,553	6,779,644
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	383	110,761	914	272,432	414	125,083	1,321	407,863
Cotton	878	240,866	1,920	534,602	824	242,467	2,210	656,990
Silk	252	136,792	672	388,158	244	135,818	687	404,810
Flax	356	71,256	956	203,947	360	73,565	966	184,383
Miscellaneous	5,487	48,519	13,395	131,247	8,359	64,348	17,462	155,476
Total withdrawals	7,856	608,194	17,857	1,530,386	10,201	640,781	22,646	1,809,522
Ent'd for consumpt'n	10,698	2,955,789	36,958	8,448,781	17,427	2,782,033	49,553	6,779,644
Total marketed	18,054	3,563,983	54,815	9,979,167	27,628	3,422,814	72,199	8,589,166
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	269	69,707	818	261,602	260	77,006	1,209	379,613
Cotton	660	189,402	1,744	497,965	461	131,884	1,979	535,863
Silk	194	94,916	651	282,061	163	100,350	504	304,054
Flax	484	87,770	981	204,060	288	57,643	717	165,520
Miscellaneous	9,545	80,843	17,290	170,209	9,925	69,471	19,337	173,828
Total	11,152	521,638	21,384	1,425,897	11,097	436,354	23,746	1,558,878
Ent'd for consumpt'n	10,698	2,955,789	36,958	8,448,781	17,427	2,782,033	49,553	6,779,644
Total imports	21,850	3,477,427	58,342	9,874,678	28,524	3,218,387	73,299	8,338,522

State and City Department.

News Items.

Municipal Bond Sales in 1904.—On a preceding page will be found an editorial article dealing with the municipal bond sales for the calendar year 1904.

Kentucky.—*Special Session of Legislature.*—Gov. Beckham convened the State Legislature in special session on Jan. 12 for the purpose of determining upon a site for the new Capitol Building.

Massachusetts.—*Street Railways Meeting Requirements of Savings Bank Law.*—We are advised by the Board of Commissioners of Savings Banks that the Railroad Commissioners have certified to the Savings Banks Commissioners, as required by Chapter 483, Laws of 1902, the following street railway companies as having earned and paid 5% dividends for the past five years :

Athol & Orange St. Ry. Co.	Hoosac Valley St. Ry. Co.
Dartmouth & Westport St. Ry. Co.	Pittsfield Electric St. Ry. Co.
East Middlesex St. Ry. Co.	Springfield St. Ry. Co.
Fitchburg & Leominster St. Ry. Co.	Union St. Ry. Co.
Holyoke St. Ry. Co.	West End St. Ry. Co.

The list is the same as published two years ago, except that the Boston & Northern Street Ry. Co., the Newton Street Ry. Co. and the Northampton Street Ry. Co. are now missing from the list. Under the above-mentioned Act the bonds of these street railway companies are a legal investment for savings banks. See State and City Section for November, 1904, page 2251, for full text of this Act.

Mexico.—*New Loan All Sold.*—The $40,000,000 United States of Mexico 4% gold bonds taken over last fall by a syndicate headed by Speyer & Co. of New York City have all been sold, the syndicate members not being called upon to make any payments whatever on account of their interest in the business. See V. 79, p. 1728, for description of loan.

New York City.—*Assessment Rolls.*—The assessment rolls of the city of New York were thrown open to the public on Jan. 9. We give below the 1905 figures as contrasted with the January estimate for 1904, the final figures being also given for 1904 :

Real Estate.

		1904.	
Borough—	1905.	*Jan. Estimate.*	*Final Figures.*
Manhattan	$3,605,354,941	$3,512,439,261	$3,937,883,883
The Bronx	282,293,533	251,620,397	
Brooklyn	890,707,732	863,805,107	901,994,957
Queens	135,637,935	127,459,050	131,379,225
Richmond	43,324,230	43,066,424	44,205,709
Totals	$4,937,318,376	$4,798,390,239	$5,015,463,779

Personal.

Manhattan	$2,987,462,480	$3,915,970,682	$523,235,608
The Bronx	58,668,703	53,953,386	
Brooklyn	516,927,090	534,607,233	88,573,775
Queens	49,521,573	66,497,173	7,477,425
Richmond	18,094,825	18,937,910	5,792,070
Totals	$3,630,674,671	$4,589,966,384	$625,078,878
Grand total	$8,567,993,047	$9,388,356,623	$5,640,542,657

The above figures do not include special franchise assessments, which in 1904 aggregated $351,521,450, and it is estimated will be about the same for 1905. The books remain open until April 1 for inspection and correction, and in the meantime the "swearing off" of personal taxes will wipe out the greater part of the personal property valuation, as in previous years.

Virginia.—*Additional Virginia Certificates Listed on Stock Exchange.*—The West Virginia Debt Settlement Committee, of which John Crosby Brown is Chairman, had listed on the New York Stock Exchange on Jan. 18 $1,700,000 additional Virginia deferred (Brown Bros. & Co.) certificates, making the amount now listed $10,416,565.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Election.*—In the Chronicle last week we stated that the Mayor would offer for sale about March 1 $70,000 5% coupon water and sewerage bonds and also that these securities are the same as those awarded on Nov. 2, 1904, to F. R. Fulton & Co. of Chicago. We are now advised that the Chicago firm refused the bonds for the reason that their attorneys advised them that the charter of the city had not been amended in the proper manner. The city has now amended its charter in the way pointed out by the attorneys for the Chicago house, and will again submit the question of issuing these bonds to the voters at an election to be held Feb. 27. If the proposition carries, the bonds will then be offered by public advertisement.

Allegheny, Pa.—*Bond Election.*—The Select Council on Jan. 9 passed ordinances providing for the submission to a vote of the people of the question of issuing bonds as follows:

$420,000 for damages and expenses for improvement of streets.
25,000 for regrading streets, constructing sewers and damages to private property.
90,000 for repairs and improvements to parks.
25,000 for engine house in Fourteenth Ward.
25,000 for improvements to City Home.
225,000 for extension of water system.

Alma, Kan.—*Bond Sale.*—The city has sold through H. C. Speer & Co. of Chicago to the Knights and Ladies of Security Lodge, with national headquarters in Topeka, an issue of $29,000 5% refunding bonds. The city paid the Chicago firm $1,100 to find a purchaser and that firm also received $400 premium from the final purchasers of the bonds. Securities are in denomination of $1,000. Date, Dec. 1, 1904. Interest, Feb. 1 and Aug. 1. Maturity, Aug. 1, 1935, subject to call $3,000 in 5 years, $3,000 in 10 years and $5,000 in 15 years.

Altona (Town), Clinton County, N. Y.—*Bonds Not Sold.*—No bids were received Dec. 31 for $3,000 bonds offered by this town. Securities mature $500 yearly, beginning May 1, 1909. The interest rate was limited to 4%. B. McGregor (P. O. Forest) is Town Supervisor.

Amarillo, Tex.—*Bonds Not Yet Sold.*—No sale has yet been made of the $45,000 4% 5 40 year (optional) sewer bonds described in V. 79, p. 2222.

Anadarko, Okla.—*Bond Sale.*—On Jan. 2 $10,000 6% 20-year water bonds were awarded to James G. Cahill of Chicago at 104·25. Denomination, $1,000.

Anderson County, Tenn.—*Bonds Not Sold.*—No satisfactory bids were received Jan. 2 for the $100,000 4% road bonds described in V. 79, p. 2759.

Arcade, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 1, by G. A. Barnes, Village Clerk, for the $20,000 water bonds authorized by a vote of 63 to 25 at the election held Dec. 27, 1904. Denomination, $800. Date, Feb. 6, 1905. Interest annually on Sept. 1 at the Citizens' Bank of Arcade. Maturity, $800 yearly on Sept. 1 from 1908 to 1932, inclusive. Bonds are issued pursuant to Chapter 414, Laws of 1897, and Acts amendatory thereto. These bonds are put out for the purchase of the water plant of the Cattaraugus & Wyoming Water Supply Co. Rate of interest is to be named in bids, but must not exceed 4%. The village has no bonded debt at present. Assessed valuation, $509,000.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., Jan. 30, by T. W. Moore, City Comptroller, for $10,000 4% refunding water bonds. Denomination, $1,000. Date, Feb. 16, 1905. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, Feb. 16, 1935. Purchaser will be required to pay accrued interest and also to furnish lithographed bonds free of charge. Unconditional certified check for $250, payable to the City Treasurer, must accompany proposals.

Bemidji, Minn.—*Vote on Bond Proposition—Bond Offering.*—The question of issuing the $10,000 5% 20-year coupon funding bonds which this village is offering for sale was submitted to a vote of the people on Dec. 20, 1904, with the result that 126 votes were cast in favor of and 21 against the proposition. As stated in last week's Chronicle, proposals for these bonds, accompanied by a certified check for $300, will be received until 8 P. M., Jan. 30, by H. W. Bailey, Village Recorder. Denomination, $500. Interest semi-annually; place to be designated later. Bonded debt at present, $32,000; floating debt, $5,000. Assessed valuation 1905, $1,000,000.

Brevard, N. C.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $25,000 5% 30-year street, water and sewer-improvement bonds mentioned in V. 79, p. 115.

Brockton, Mass.—*Bond Sale.*—This city has sold to the People's Savings Bank of Brockton an issue of $30,000 sewer bonds.

Bonds Authorized.—The issuance of $50,000 water bonds has been authorized. These bonds, we are advised, will probably not be put out before the last of February or the first of March.

Brookline, Mass.—*Sales for the Year.*—We are informed that this city during the year 1904 put out $250,000 3½% bonds, as follows :

Sold to the Boston Safe Deposit & Trust Co. at par.

$20,000 3½% 1-10-year (serial) street widening bonds. Awarded in May.
40,000 3½% 1-10-year (serial) school bonds. Awarded in May.
40,000 3½% 1-20 year (serial) water bonds. Awarded in April.

Sold to N. W. Harris & Co., Boston, at par.

110,000 3½% 1-20-year (serial) land-purchase bonds. Awarded in June.
40,000 3½% 1-10-year (serial) school bonds. Awarded in June.

The sale to N. W. Harris & Co. was recorded in the Chronicle June 18. This is the first time, however, that the sale of the $100,000 bonds to the Boston trust company has been made public.

Canton, Ohio.—*Bond Sale.*—On Jan. 16 the $22,000 25-year refunding bonds described in V. 79, p. 2759, were awarded to W. J. Hayes & Sons, Cleveland, at 103·90 and interest. Following are the bids :

W. J. Hayes & Sons, Cleve.	$22,858 00	Denison, Prior & Co., Cleveland and Boston	$22,400 00
R. Kleybolte & Co., Cincin.	23,045 00		
Spitzer & Co., Toledo	22,456 00	Union Sav. Bk. & Tr. Co.	22,385 00
W. R. Todd & Co., Cincinnati.	22,455 00	Hayden, Miller & Co., Cleve.	22,279 00
A. Kleybolte & Co., Cincin.	22,440 00	Security Sav. Bank & Tr. Co.	22,125 00
Seasongood & Mayer, Cincin.	22,437 50	Prov. Sav. B'k & Tr. Co., Cin.	22,000 00

Charlotte, N. C.—*Bond Sale.*—On January 17 the $140,000 funding and $210,000 water-works 4½% 30-year bonds were awarded to the Mercantile Trust & Deposit Co. of Baltimore at 103 61. Denomination, $1,000. Date, about March 1, 1905. Interest, January and July.

Cincinnati, Ohio.—*Bond Sale.*—Telegraphic reports state that the $1,000,000 3½% 20-40-year (optional) water bonds described in V. 79, p. 2760, were awarded yesterday to E. H. Rollins & Sons of Chicago for $1,010,705.

Clinton, Ill.—*Bond Sale.*—This city, we are advised, has sold $12,000 5% paving bonds at a premium.

Colman, S. Dak.—*Bonds Not Yet Sold.*—This town has not yet disposed of the $7,000 5% coupon water-works bonds described in V. 79, p. 1854. Proposals will be received at any time for these securities by F. L. French, Town Clerk.

Colorado.—*Bonds Proposed.*—The State Treasurer, in his recent report to the Governor, states that certificates of in-

debtedness issued in payment of military expenses due to strikes and riots aggregate $776,464. The Treasurer recommends that the Legislature authorize the issuance of $600,000 insurrection bonds to take up these certficates, same to mature in twenty years and to carry interest at a rate not exceeding 3½%.

Cynthiana (Ky) School District.—*Description of Bonds.*—We are informed that the $35.000 5% school bonds recently awarded to the Union Trust & Savings Bank of Cincinnati for $37,975 (see V. 80, p. 127,) are in denomination of $500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, ten and twenty years.

Denton, Texas.—*Description of Bonds.*—We are advised that this city, at the election Nov. 30, 1904, authorized the issuance of $25,000 water bonds. These bonds will carry interest at the rate of 5%, payable at the Chase National Bank, New York City. Denomination. $500. Maturity, 40 years, subject to call after 10 years. Date of sale not yet determined. Bonded debt of city, including this issue, $65,000; floating debt. $10,000. Assessed valuation, $2,500,000.

De Pere, Wis.—*Bonds Authorized Not a New Issue.*—Upon inquiry we learn that the $27,300 water-works bonds mentioned in V. 79, p. 2760, are the same bonds awarded last October, $3,000 at 100·10 and $24,300 at par and interest (see V. 79, pages 1729 and 1979). Because the ordinance authorizing the issue was not published before its adoption, it was found necessary to re authorize the bonds to insure their validity.

Detroit, Mich.—*Bond Sale.*—On Jan. 16 the $120,000 3½% coupon building bonds described in V. 80, p. 127, were awarded to the Detroit Trust Co. at 107·618. Following are the bids:

Detroit Trust Co., Detroit..	$129,142 20	Matthew Finn, Detroit.....	$127,200 00
N. W. Halsey & Co. and Union Trust Co., Chicago.	128,184 00	People's Sav. Bk., Detroit..	126,900 00
		Farson, Leach & Co., Chic..	126,127 00
H. W. Noble & Co., Detroit.	127,528 75	Hayden, Miller & Co., Cleve.	124,5.0 00
State Savings Bk., Detroit..	127,272 00	West & Co. (for $75,000).....	79,350 00

East Liverpool, Ohio.—*Bonds Not Sold.*—We are advised that the $62,000 4% refunding bonds mentioned in V. 79, p. 2708, have not been sold. It has been discovered that the old bonds (to fund which the new bonds were to be issued) are not refundable until Sept. 1, 1905. An error in the city records had made it appear that the refunding could be accomplished at this time.

East Lyme, Conn.—*Bond Sale.*—On January 3 $26,200 4% refunding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101 25. These bonds, together with $8,800 funding bonds, were awarded last month to the same firm, but this sale was not consummated (see V. 79, p. 2808). Subsequently, at a special town meeting held Dec. 29, the order to issue the $8,800 funding bonds was rescinded, and on Jan. 3 the refunding bonds were sold as above stated. Denomination, $1,000, except one bond for $200. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1925.

Edinburg, Ill.—*Correction.*—It appears from a second letter from the Village Treasurer, received this week, that his earlier communication to the effect that this village had issued and sold $12,000 bonds was not correct, as the amount so issued and sold was only $1,000.

Elyria, Ohio.—*Bonds Voted.*—This city on Jan. 10, by a vote of 332 to 65, authorized the issuance of $50,000 water-works improvement bonds.

Emsworth, Pa.—*Bond Sale.*—This borough has sold the $14,000 street-assessment bonds described in V. 79, p. 2600, to Lawrence Barnum & Co. of Philadelphia for $14,705 for five per cents.

Escanaba, Mich.—*Bonds Not Sold.*—We are advised that all bids received on Jan. 17 for the $50,000 4% street-improvement bonds described in V. 79, p. 2808, were rejected.

Essex County, Mass.—*Note Sale.*—On Jan. 17 $50,000 3½% notes were awarded to the City National Bank of Gloucester at 100·04. Securities are issued to pay cost of land for court house. They are dated Jan. 20, 1905, and will mature Jan. 20, 1906. Interest is payable at maturity of bonds.

Fall River, Mass.—*Sales for the Year.*—This city issued during the year 1904 $775,000 bonds. All of the disposals were recorded from time to time in the CHRONICLE except the $20,000 4% 30-year water bonds, dated May 2, 1904, awarded on May 7 to Jackson & Curtis of Boston at 109·821.

Fall River County (P. O. Hot Springs), S. Dak.—*Bids Rejected.*—All bids received Jan. 3 for the $35,000 4% funding bonds described in V. 79, p. 2708, were rejected.

Fayette County, Ohio.—*Bond Sale.*—This county early last month awarded at par to the Milledgeville Bank of Milledgeville an issue of $5,700 6% ditch and refunding bonds. Denominations, $500 and $200. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, $1,000 Dec. 1, 1905; $1,000 June 1, 1906; $2,200 Dec. 1, 1906, and $1,500 Dec. 1, 1907.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 17, by the Commissioners of the East Broad Street Road Improvement, at the office of the County Commissioners, for $5,000 6% road bonds. Denomination, $500. Interest, semi-annual. Maturity, $500 March 1, 1906; $1,000 Sept. 1, 1906; $500 March 1, 1907, and $1,000 on Sept. 1, 1907, on March 1, 1908, and on Sept. 1, 1908.

Bond Sale.—This county on Jan. 16 awarded the $317,000 4% refunding bonds described in V. 80, p. 127, and V. 79, p. 2760, to N. W. Harris & Co of Chicago for $323,470 and interest. Following are the bids:

N.W. Harris & Co., Chicago.	$323,470 00	W. J. Hayes & Sons, Cleve.	$320,931 00
N. W. Halsey & Co., Chicago	322,167 00	New 1st Nat. B'k, Columbus.	320,856 45
Seasongood & Mayer, Cin...	321,869 00	Union Sav. Bk. & Tr. Co.....	320,566 25
R. Kleybolte & Co., Cincin..	321,438 00	Well, Roth & Co., Cincin....	319,660 90
Farson, Leach & Co. Chic..	321,425 00		

Fulton, Ky.—*Bond Sale.*—On Jan. 10 $10,000 6% coupon city-hall bonds were awarded to the A. L. Rich Co. of Cincinnati at 106·80. Following are the bids:

A. L. Rich Co., Cincinnati....	$10,680 00	C. H. Coffin, Chicago	$10,441 00
Trowbridge & Niver Co., Chi..	10,617 00	J. M. Holmes, Chicago.....	10,400 00
Well, Roth & Co., Cincin.....	10,580 00	Union Sav. Bk. & Tr. Co., Cin.	10,300 00
N. W. Harris & Co., Chic.....	10,527 00	S. A. Kean, Chicago.....	10,300 00
Seasongood & Mayer, Cincin.	10,478 60	Albert C. Case New York....	10,200 00
Lamprecht Bros. & Co., Clev.	10,467 00		

Denomination, $500. Date, Jan. 2, 1905. Interest semi-annually at the First National Bank of Fulton. Maturity, Jan. 2, 1915. Bonded debt, including this issue, $35,000. Assessed valuation, $1,018,000.

Gardner, Mass.—*Note Offering.*—Proposals will be received until 6 P. M., Jan. 24, by John D. Edgell, Town Treasurer, for $15,000 4% school-house notes. Date, Dec. 1, 1904. Denomination, $750. Interest semi-annually at the First National Bank of Gardner. Maturity, $750 yearly on Dec. 1 from 1905 to 1924, inclusive. Accrued interest to be added to all bids. These notes were offered as 3½ per cents on Jan. 10 without success.

Great Bend (Kan.) School District.—*Bonds Defeated.*—The election Dec. 29 resulted in the defeat of the proposition to issue $30,000 high school bonds.

Great Falls School District No. 1, Cascade County, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 10, by O. S. Warden, Chairman, for $90,000 4% refunding bonds. Authority, Section 1810, Political Code for 1901. Denomination, $1.000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years. Certified check or draft for $2,000, payable to O. S. Warden, Chairman, required. Bonded debt, including this issue, $199,000. Assessed valuation 1903, $10,500,000.

Hamilton, Ont.—*Debentures Voted.*—On Jan. 2 this city by a vote of 2,332 for to 1,246 against, authorized the issuance of $50 000 4% 20-year hospital-extension debentures.

Haverhill, Mass.—*Temporary Loan.*—This city has sold two notes to Edgerly & Crocker of Boston at 3·36% discount, the one for $200,000 due in eight months and the other for $33,000 due in nine months. Notes are dated Jan. 13, 1905.

Herkimer County, N. Y.—*Bond Sale.*—On January 5 $40,000 4% funding bonds were awarded to the Utica Trust & Safe Deposit Co. at 100·50. Denomination, $10,000. Date, Feb. 1, 1905. Interest, annual. Maturity, $10,000 yearly on Feb. 1 from 1906 to 1909, inclusive.

Highland County, Va.—*Bond Sale.*—Further details are at hand relative to the sale of the $20,000 4% refunding bonds reported in V. 79, p. 2808. The purchaser was E. O. Bailey and the price paid par. Date, Dec. 26, 1904. Denomination, $500. Interest, January and July. Maturity, Jan. 1, 1925,

Holland, Mich.—*Bond Sale.*—On Jan. 11 the $12,000 refunding electric-light and the $6,000 refunding water bonds described in V. 79, p. 2808, were awarded to N. W. Halsey & Co., Chicago, at 102·03 and interest for 4 per cents. Following are the bids:

For 4 Per Cents.		*For 4½ Per Cents (Cont.)*	
N. W. Halsey & Co., Chic....	$18,365 50	Diekema & Kollen.....	$18,557 00
N. W. Harris & Co., Chic.....	18,07[illegible] 00	Well, Roth & Co., Cincinnati.	18,528 00
H. W. Noble & Co., Detroit..	18,050 40	J. P. O'Brien & Co., Boston..	18,520 20
Mich. Tr. Co., Grand Rapids.	18,018 00	Am. Tr. & Sav. Bk., Chicago.	18,382 50
Denison, Prior & Co., Cleveland and Boston.....	18,007 75	P. S. Briggs & Co., Cincin....	18,375 00
		Union Sav. Bk. & Tr. Co., Cin.	18,351 00
R. Kleybolte & Co., Cincin...	18,000 00	A. L. Rich Co., Cincinnati....	18,340 20
For 4¼ Per Cents.		Seasongood & Mayer, Cincin.	18,321 25
Thos. J. Bolger Co., Chic.....	*18,330 00	Sec. Sav. B'k & Tr. Co., Toledo	18,250 00
For 4½ Per Cents.		W. E. Moss & Co., Detroit....	*18,125 00
Thos. J. Bolger & Co., Chic..	*18,770 00	*For 5 Per Cents.*	
W. J. Hayes & Sons, Cleve...	18,747 00	Mich. Millers' Mut. Fire Ins Co.	*19,748 00
Lamprecht Bros. & Co., Cleve.	18,709 20	Hayden, Miller & Co., Cleve.	19,338 30
Farson, Leach & Co., Chic....	18,707 00	Seasongood & Mayer, Cincin.	19,231 50
Denison, Prior & Co., Cleveland and Boston.....	18,685 80	Sec. Sav Bk. & Tr. Co., Toledo.	19,011 00
		J. M. Holmes, Chicago.....	18,540 00
E. H. Rollins & Sons, Chic....	18,581 00	S. A. Kean, Chicago.....	18,396 00
John Nuveen & Co., Chic.....	18,575 00	Albert C. Case, New York....	18,363 60

* And blank bonds.

Holyoke, Mass.—*Temporary Loan.*—On Jan. 12 this city awarded a $150,000 temporary loan in anticipation of the collection of taxes to Loring, Tolman & Tupper of Boston at 3·32% discount. Following are the bids:

Loring, Tolman & Tupper, Bost..	3·32%	Blake Bros. & Co., Boston.....	3·37%
Bond & Goodwin, Boston.....	3·35%	F. S. Mosely & Co., Boston	3·45%

Loan matures Nov. 3, 1905.

Indianola, Miss.—*Bond Offering.*—Proposals will be received until Jan. 28 by W. P. Gresham, Town Clerk, for $9,000 6% 5-20-year (optional) gold coupon water-works bonds. Denomination, $100. Certified check for $500, payable to W. P. Gresham, Town Clerk, required. Bonded debt at present, $16,000, Assessed valuation, $746,150.

Jefferson (Iowa) School District.—*Bonds Voted.*—The election Jan. 3 resulted in a vote of 255 to 99 being cast in favor of issuing $20,000 high-school-building bonds to carry interest at a rate not exceeding 4½%. Date of sale not fixed.

Jersey City, N. J.—*Bond Sale.*—The Sinking Fund Commission has purchased at par and interest $51,000 4% water-pipe-line, $140,000 4% high-school and $14,091 33 4% temporary-loan bonds. The bonds are dated Sept. 1, 1904, and mature Sept. 1, 1934. The temporary loan is dated Jan. 12, 1905, and is payable on demand.

Johnstown, Pa.—*Bonds Proposed.*—The City Council has under consideration the issuance of $30,000 4% bridge-approach bonds.

Kirkwood, Ga.—*Bond Election.*—An election will be held in this town Jan. 24 for the purpose of submitting to the people the question of issuing $5,000 public-school bonds.

La Grange County (P. O. La Grange), Ind.—*Bond Offering.*—The County Treasurer will sell at 2 P. M. February 2 an issue of $1,467 12 6% Eden Township—Eli D. Yoder et al.—ditch bonds. Denominations, three for $100 each and one

for $267 12. Interest, semi-annual. Maturity, $800 Feb. 1, 1907, and $667 12 Feb. 1, 1908.

Also at the same time and place the Treasurer will sell $3,516 28 6% Eden and Newbury townships—Isaac C. Schrock et al.—ditch bonds. Denomination, $500, except one bond for $516 28. Interest, semi annual. Maturity, $1,500 Feb. 1, 1907, and $2,016 28 Feb. 1, 1908. V. D. Weaver is County Auditor.

Lake City (Iowa) School District.—*Bonds Not Yet Sold—Bond Offering.*—The $3,700 4½% school bonds, the unsold portion of an issue of $8,000 bonds described in V. 79, p. 2166 and 799, have not yet been disposed of. The rate of interest on these bonds, we are informed, has been raised to 5% and the district will accept an offer of par and interest for the same. E. W. Townsend is District Treasurer.

Lakewood, Ohio.—*Bond Sale Not Consummated.*—We are informed that the sale of the $7,805 18 5% storm-water-sewer bonds awarded on Dec. 10 to the Lakewood Savings & Banking Co. was not consummated, for the reason that the bonds had not been advertised a sufficient number of days. The village is re-advertising these securities for sale Jan. 28, and the details of the offering will be found on page 288 of the CHRONICLE Dec. 31.

Bond Election Not Held.—We are informed that the election which was called for Jan. 10 to vote on the question of issuing $85,000 5% fire-department bonds was not held, having been postponed.

Bond Sale.—On January 16 the $20,000 5% water and the $1,831 57 5% Warren Road water-main and pipe bonds described in V. 79, p. 2761, were awarded to W. J. Hayes & Sons Cleveland, at 102·75 and interest and par and interest, respectively.

Lawrence County, Ind.—*Bond Sale.*—The following bonds, offered without success on Dec. 7, have been sold at par:

$550 4½% gravel-road bonds of Flinn Township of $55 each, to T. T. Ray.
4,600 4½% gravel-road bonds of Flinn Township of $11[illegible] each, to Wm. Erwin.
1,865 4½% gravel road bonds of Shawswick Township of $186 50 each, to Wm. Erwin.

Leavenworth, Kan.—*Bond Sale.*—This city sold last month at par to local investors the following bonds:

$17,869 23 5% local improvement bonds.
5,012 91 5% Cheyenne Street improvement bonds.

Denomination, $500. Date, Dec. 1, 1904. Interest semi-annually on Feb. 1 and Aug. 1. Maturity, one-tenth of each issue yearly.

Lincoln County School District No. 59, Wash.—*Bond Sale.*—On Jan. 14 the $22,000 high-school bonds described in V. 80, p. 179, were awarded to the Wilbur State Bank for $1,200 premium for 6 per cents. Bids were also received from John Nuveen & Co., C. H. Coffin, Duke M. Farson & Co. and N. W. Harris & Co., all of Chicago; from Wm. D. Perkins & Co. of Seattle, Morris Bros. & Christensen of Portland and from Roberts Bros. of Spokane.

Lorain, Ohio.—*Bond Sale.*—We are advised that the litigation relative to the validity of the $14,000 4½% Black River improvement bonds mentioned in V. 79, p. 2656, has been discontinued and the bonds awarded to A. V. Hageman.

Louisburg, N. C.—*Bond Sale.*—The $65,000 5% water and light bonds which this city has been offering for sale have been disposed of at par and interest, according to local dispatches, to Chicago parties. See V. 77, p. 2404, for description of bonds.

McKeesport (Pa.) School District.—*Bonds Not Sold.*—No bids were received Jan. 16 for the $254,000 3½% coupon bonds described in V. 80, p. 179.

Madison County, Ala.—*No Bond Election.*—The matter of holding an election to vote on the question of issuing $100,000 road bonds has, we are advised, been postponed indefinitely.

Manitowoc County, Wis.—*Bonds Authorized.*—The County Board of Supervisors has passed a resolution to issue $150,000 4% coupon court-house bonds. Under the resolution none of these bonds are to be "sold or delivered before Aug. 1, 1905." Denomination, $1,000. Date, Aug. 1, 1905. Interest semi annually at the office of the County Treasurer. Maturity, yearly on Feb. 1 as follows: $3,000 in 1908, $4,000 in 1909, $5,000 in 1910, $9,000 in 1911 and also in 1912, $10,000 yearly from 1913 to 1924, inclusive.

Manitou, Man.—*Debenture Sale.*—On Jan. 16 the $5,250 5% fire-apparatus debentures described in V. 79, 2761, were awarded to Wm. C. Brent, Toronto, at 98·44 and accrued interest.

Marion County (P. O. Marion), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 15, by the County Commissioners, for $64,000 4% refunding bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $3,000 each six months from March 1, 1906, to March 1, 1916, inclusive, and $1,000 Sept. 1, 1916. Bidders are required to satisfy themselves as to the legality of the bonds before bidding. Certified check for $5,000 on some bank in Marion, payable to P. F. Foreman, County Treasurer, required. L. M. Hipsher is County Auditor.

Massachusetts.—*Sales for the Year.*—The State of Massachusetts sold in the market during the year 1904 $4,482,000 3½% bonds. Of this amount $1,312,000 bonds were disposed of at public sale in July and $3,150,000 were placed at private sale in January. The amount of bonds disposed of in January really was $3,650,000 (and was so reported by us at the time), but $500,000 of this total represented bonds owned by the sinking fund and which, therefore, were not an original issue by the State. In addition to the bonds sold by the State, the sinking funds absorbed the following issues not previously recorded by us:

$13,000 3% armory bonds, dated Sept. 1, 1904, and maturing Sept. 1, 1924.
40,000 3% armory bonds, dated Dec. 1, 1904, and maturing Sept. 1, 1934.
250 3% prison bonds, dated July 21, 1904, and maturing May 1, 1934.

The State of Massachusetts, therefore, during the year disposed of $4,515,250, as against $7,016,150 in the year 1903.

During the year the State also negotiated $3,500,000 temporary loans, as follows:

Date.	Negotiated with.	Amount.	Rate.
April 7, 1904...	National Shawmut Bank	$1,500,000	3·60%
May 12, 1904..	Lee, Higginson & Co.	1,000,000	3·92½%
July 26, 1904....	National Shawmut Bank	1,000,000	2·50%

All loans matured Nov. 15, 1904.

Mayville, Wis.—*Bond Sale.*—On December 9 this city sold to E. H. Rollins & Sons of Chicago an issue of $37,000 4% water bonds at par. Denominations, thirty-one bonds of $1,000 each and six of $1,500. Date, Jan. 3, 1905. Interest, January 1 and July 1 at E. H. Rollins & Sons of Chicago. Maturity, $1,000 yearly on Jan. 1 from 1911 to 1921, inclusive; $1,500 on Jan. 1 of each of the years 1922, 1923 and 1924 and $21,500 in 1925. Bonded debt, this issue. Assessed valuation, $754,200.

Milwaukee, Wis.—*Bonds Authorized.*—The issuance of $370,000 park and sewer bonds has been authorized.

Monroe County, Ill.—*Bond Sale.*—It is stated that the $100,000 4% refunding bonds described in V. 79, p. 2761, have been sold to E. H. Rollins & Sons of Chicago.

Montrose, Colo.—*Bonds Voted.*—It is reported that this city on Jan. 11 voted to issue $100,000 water bonds.

Moulton, Iowa.—*Description of Bonds.*—We are advised that the $3,500 5% funding bonds which we stated last week had been disposed of to John Nuveen & Co. of Chicago were awarded to that firm last October, the price paid being par. Denomination, $500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, 1914, 1915, 1916 and 1917.

Mount Vernon, N. Y.—*Bond Sale.*—On Jan. 17 the $116,000 4% refunding bonds described in V. 79, p. 2809, were awarded to Edmund Seymour & Co., New York City, at 104·27. Following are the bids:

E. Seymour & Co., N. Y....	$120,913 20	N. W. Harris & Co., N. Y...	$120,568 00
Geo. M. Hahn, New York...	120,904 80	Koulitze Bros., New York...	120,420 76
Morrison & Co	120,772 24	Farson, Leach & Co., N. Y..	120,217 20
N. W. Halsey & Co., N. Y...	120,715 00	Jno. D. Everitt & Co., N. Y.	119,840 00
Estabrook & Co., New York.	120,569 24	Albert C. Case, New York...	118,923 00

Bond Offering.—The Common Council will receive bids until 8 P. M., Feb. 7, for $36,000 4% school-tax-relief bonds. Securities are in denomination of $1,000, dated Feb. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, Feb. 1, 1908. A certified check for $1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 229, Chapter 182, Laws of 1892, as amended in 1895. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be published next week among the advertisements in this Department.

Mount Vernon, Ohio.—*No Bond Election.*—The City Council at the meeting held Dec. 12 rescinded a resolution passed at a previous meeting which called an election to vote on the question of issuing $150,000 gas bonds. This action was taken after satisfactory rates had been made with the existing gas company.

Muskingum County, Ohio.—*Bond Sale.*—On Dec. 15 this county sold at private sale to P. S. Briggs & Co. of Cincinnati at par an issue of $20,000 4½% funding bonds. These securities are in addition to the $55,500 bonds awarded to the same firm several weeks ago. Denomination, $500. Date, Dec. 15, 1904. Interest, semi annual. Maturity, Dec. 15, 1924.

Nashville, Tenn.—*Bonds Proposed.*—A resolution is being considered in the City Council asking the State Legislature for authority to issue $500,000 street-improvement bonds at the rate of $125,000 per year.

New Bedford, Mass.—*Bond Sale.*—It is stated in Boston papers that an issue of $10,000 4% 1 20-year (serial) school bonds will be taken by Estabrook & Co. of Boston at 105·21.

New Britain, Conn.—*Bonds Proposed.*—The Sewer Committee, it is stated, will ask the City Council to petition the State Legislature for authority to issue $200,000 additional bonds for sewer purposes.

Niles (Ohio) School District.—*Bonds Voted—Bond Offering.*—The election held in this district on Jan. 7 resulted in a favorable vote for the $40,000 4½% school-building bonds mentioned in V. 80, p. 128. Maturity, part yearly on March 1 from 1912 to 1931, inclusive. Proposals will be received for these securities until March 1, 1905.

Northampton, Mass.—*Temporary Loan.*—This city on Jan. 14 awarded a temporary loan of $75,000 to Blake Bros. & Co. of Boston at 3·40% and $15 premium. Following are the bids:

Blake Bros. & Co. (prem. $15)....	3·40%	Geo. Mixter, Boston	3·47%
Loring, Tolman & Tupper, Bost..	3·45%	Bond & Goodwin (12 prem.).....	3·50%
Edgerly & Crocker, Boston	3·45%		

Loan is dated Jan. 14, 1905, and will mature Oct. 14, 1905.

North Fort Worth, Texas.—*Bond Offering.*—Proposals will be received until 4 P. M., February 20, by P. J. Conway, Chairman Finance Committee, for $100,000 4% coupon gold water-works bonds. Denomination, $500. Date, Feb. 1, 1905. Interest, annually in New York City at bank to be designated. Maturity, Feb. 1, 1945, subject to call after Feb. 1, 1930. Certified check for 2%, payable to the city of North Fort Worth, required. Bonded debt, $100,000; floating debt, $1,241. Assessed valuation, $3,571,546.

North Yakima School District, Yakima County, Wash.—*Bond Election Proposed.*—At a mass meeting of citizens held Dec. 23 a resolution was passed requesting the Board of Edu-

cation to submit to a vote of the people the question of issuing $25,000 school-house and site bonds.

Norwood, Ohio.—*Bonds Authorized.*—The Council recently authorized the issuance of $4,500 water-works-extension bonds.

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $10,000 4½% 20-year police and fire-station-furnishing bonds.

Orrville, Ohio.—*Bond Sale.*—On Jan. 14 the $22,500 5% 1-15-year (serial) West Market Street improvement bonds described in V. 79, p. 2762, were awarded to Denison, Prior & Co. of Cleveland and Boston at 105·83 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$23,811 75	Seasongood & Mayer, Cincin.	$23,521 25
P. S. Briggs & Co., Cincin.	23,815 00	Hayden, Miller & Co., Cleve	23,517 30
Lamprecht Bros. & Co., Cleve.	23,811 75	New 1st Nat. B'k, Columbus.	23,411 25
Weil, Roth & Co., Cincinnati.	23,681 25	Security Sav. Bk. & Tr. Co.	23,410 00
W. R. Todd & Co., Cincinnati,	23,675 00	Western German Bk., Cin	23,400 00
W. J. Hayes & Sons, Cleve.	23,665 00	Orrville Nat. Bank, Orrville.	23,007 00
Union Sav. B'k & Tr. Co., Cin.	23,660 50	Albert C. Case, New York	22,832 00
		S. A. Kean, Chicago	22,601 05

Ottawa, Kan.—*Bonds Proposed.*—Local papers state that the question of issuing $100,000 bonds to buy the present artificial gas plant or to instal a new system will probably be submitted to the voters at the spring election.

Parkers Prairie, Otter Tail County, Minn.—*Bond Sale.*—On Jan. 14 the $8,000 5½% water-works bonds described in V. 79, p. 2809, were awarded to F. E. McGraw of St. Paul for $8,025 and blank bonds.

Pasadena, Cal.—*Bond Election Proposed.*—There is talk of calling an election in the near future to vote on the question of issuing approximately $1,000,000 water bonds.

Paulsboro, N. J.—*Bond Election.*—Some citizens recently recommended to the Borough Council that an election be called to vote on the question of issuing $35,000 water-works, $30,000 gas-plant, $5,500 stone-road, $5,000 public-building and $2,500 sewer bonds. No definite action has yet been taken in the matter.

Paterson, N. J.—*Bond Sale.*—On Jan. 16 the $54,000 4% coupon school bonds and the $40,000 4% coupon renewal bonds described in V. 80, p. 129, were awarded to W. J. Hayes & Sons, Cleveland, at 102·21 and 101·78 and interest, respectively. Following are the bids:

	$54,000 School Bonds.	$40,000 Renewal Bonds.
W. J. Hayes & Sons, Cleveland	102·21	101·78
Citizens' Trust Co., Paterson	101·00	101 00
Silk City Trust Co., Paterson	100·50	100·75
Jno. D. Everitt & Co., New York	100·50	100·50
Farson, Leach & Co., New York	100·315	100·225
First Nat. Bank, Paterson	100·00	100·00

Perry, Fla.—*Bonds Proposed.*—A movement is on foot looking to the issuance of $15,000 water-supply and fire-department bonds.

Petersburg, Va.—*No Bonds Issued.*—We are informed that the statement in some of the papers that this city recently sold to the Sinking Fund Commissioners $70,000 4% sewer bonds is an error, no such bonds having been issued and no movement being on foot to do so.

Pine County, Minn.—*Certificate Offering.*—Proposals will be received until Feb. 10 by Edward Clough, Chairman Board of County Commissioners, at the office of D. Greeley, County Auditor, for $11,600 4% certificates of indebtedness issued under authority of Chapter 181, Laws of 1901. Securities are dated Dec. 1, 1904, and will mature "on or before ten years." Interest, annual. Certified check for $300, payable to the Treasurer of Pine County, required.

Pipestone, Minn.—*Bonds Proposed.*—This city is having plans and specifications drawn up for a sewerage system and will probably in the course of the next two or three months arrange for the issuance of bonds to pay the expenses of such a system.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Jan. 23, by Bert A. Reed, City Auditor, for $3,700 5% refunding bonds. Denomination, $100. Date, Dec. 1, 1904. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, Dec. 1, 1914. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Piqua, required.

Plain City, Ohio.—*Bonds Authorized.*—The City Council on Dec. 27 passed an ordinance providing for the issuance of $12,000 5% coupon light and water-fund bonds. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, $500 yearly on March 1 from 1915 to 1938, inclusive.

Port Deposit, Md.—*Bonds to be Issued.*—It is stated that the Town Commissioners will shortly issue $14,000 water-works bonds.

Rahway, N. J.—*Bonds Not Authorized.*—We are informed that the report that the Water Board has authorized the issuance of $30,000 filtration-plant bonds is not correct, as no bonds have been authorized.

Ramapo (N. Y.) Union Free School District No. 7.—*Bond Sale.*—This district on Dec. 27 awarded to Geo. M. Hahn of New York City an issue of $22,000 4½% 19½-year (average) bonds at 108·675. Denominations, twelve of $500 each and sixteen of $1,000 each. Date, Dec. 30, 1904. Interest, semi-annual.

Red Deer, N. W. T.—*Debentures Not Sold.*—No sale has yet been made of the $15,000 5% water-works debentures offered on Dec. 30, 1904. These securities are dated Nov. 18, 1904. Maturity, part yearly for twenty years.

Revere, Mass.—*Proposed Purchase of Water Works.*—This town is arranging for the purchase of the water works now owned by a private company. The amount of bonds to be issued is stated to be $400,000. A town meeting was held on Dec. 29, but the question of electing Water Commissioners was put over until the regular meeting in March. As these Water Commissioners are to handle the bonds no action was taken on issuing the same. We are advised, however, that the bonds, when issued, will be turned over to the water company in payment for the works.

Rice Lake (Wis.) School District.—*Bond Election Proposed.*—It is stated that this district proposes to hold an election to vote on the question of issuing $40,000 high-school-building bonds.

Rockville, Conn.—*Bonds Proposed.*—The city has decided to seek legislative authority to issue $75,000 4% 30-year coupon filtration-plant bonds.

Royalton, Minn.—*Bond Offering.*—Proposals will be received until 9 A. M. Jan. 28, for the $10,000 5% 20 year coupon electric-light bonds offered, but not sold, on August 20, 1904. Date, Jan. 1, 1905. Denomination, $1,000. Interest, semi-annually at the First National Bank, St. Paul. Certified check for $500, payable to Chas. R. Rhoda, Village Treasurer, required. Village has no bonded debt at present. Floating debt about $2,000. Assessed valuation for 1904, $196,847.

Russell County (P. O. Lebanon), Va.—*Interest Rate Changed.*—We are advised by L. L. Bays, Clerk Board of Supervisors, that the rate of interest on the $18,000 coupon court-house and jail bonds which this county is offering for sale has been changed from 6% to 5%. Proposals for these bonds will be received until 12 M. Jan. 25. For other details of offering see page 180 of last week's CHRONICLE.

Saginaw, Mich.—*Bond Sale.*—On Jan. 16 the $7,500 Eastern Taxing and the $7,500 Western Taxing District 4% bonds described in V. 80, p. 181, were awarded to W. R. Todd & Co., Cincinnati, at 100·50 and accrued interest. A bid of 100·10 and accrued interest was also received from W. E. Moss & Co. of Detroit.

St. Clair Heights, Wayne County, Mich.—*Bond Election.*—At the spring election March 13 this village will vote on the question of issuing $20,000 sewer bonds.

St. Johns County (P. O. St. Augustine), Fla.—*Bond Election.*—It is stated that this county will vote on the question of issuing $30,000 court-house bonds.

St. Louis, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of $1,000,000 3½% 20-year coupon gold renewal bonds. Proposals for these bonds will be received until 12 M on that day by James Y. Player, City Comptroller. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the National Bank of Commerce, New York, in United States gold, or at the National Bank of Scotland, Limited, London, England, in pounds sterling at the rate of $4 8665 per pound sterling, at the option of the holder. Bonds may be exchanged for registered bonds at any time. A deposit of cash or a certified check, payable to the order of the Comptroller (and subject to his approval), for 5% of amount of bonds bid for required. The official advertisement of this bond offering will be published in subsequent issues of the CHRONICLE.

St. Thomas, Ont.—*Debenture Offering.*—Proposals will be received until 12 M, Feb. 15, by S. O. Perry, City Treasurer, for $200,000 4½% coupon gas and electric-light-works-purchase debentures. Date, March 1, 1905. Interest annually at the office of the Treasurer. Debentures are to be issued in twenty series or blocks of $10,000 each and are "payable in annual instalments within 30 years from date of issue."

Salisbury, Mo.—*Bonds to be Issued.*—This city proposes to issue $21,000 water-works bonds. These bonds, we are informed, will not be put out until a supply of water is developed, which will be in about two months.

Salt Lake City, Utah.—*Bonds Voted.*—The election Jan. 3 resulted in favor of the propositions to issue $850,000 water-system-improvement and $150,000 sewer-improvement 10-20-year (optional) bonds at not exceeding 4% interest.

Santa Clara, Cal.—*Bond Sale.*—On Jan. 9 the $50,000 5% gold coupon school-house bonds described in V. 79, p. 2709, were awarded to T. Ellard Beans, President of the Bank of San Jose, at 110 015 and interest. Following are the bids:

T. Ellard Beans, San Jose	$55,007 77	First Nat. Bank, San Jose	$52,603 50
N. W. Harris & Co., Chicago.	53,760 00	Hecht Bros., San Francisco.	52,435 00
E. H. Rollins & Sons, San Francisco	52,875 00	Adams-Phillips Co., Los Ang.	52,051 50
S. A. Kean, Chicago	52,650 00	Santa Clara Valley Bank	52,000 00
		John Nuveen & Co., Chicago.	51,662 00

Shamokin (Pa.) School District.—*Bonds to be Issued.*—The Finance Committee of the School Board recently submitted a report recommending that $25,000 of the $84,000 bonds voted at the election held Nov. 8, 1904, be issued April 1, 1905, $25,000 July 1, 1905, and $34,000 Sept. 1, 1905. The School Board adopted the report.

Sharon, Pa.—*Bonds Not Sold.*—We are advised under date of Jan. 14 that no sale has yet been made of the $6,000 3½% sewer and the $5,000 3½% sewer bonds offered on Jan. 2. See V. 79, p. 2809, for description of bonds.

Shelby County (P. O. Sidney), Ohio.—*Bids Rejected.*—We are advised by the County Auditor that all bids received Jan. 16 for the $23,550 5% ditch-improvement bonds described in V. 79, p. 2810, were "rejected without opening."

Simcoe, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., Feb. 2, by Frank Reid, Town Treasurer, for $10,000 4½% consolidated-debt debentures, dated Jan. 1, 1905, and maturing part yearly for thirty years; also $3,000 4½% local-improvement debentures, dated Dec. 28, 1904, and maturing part yearly for twenty years. Purchaser pays accrued interest.

Springfield, Mass.—*Bonds Proposed.*—The City Council has decided to seek legislative authority to issue $800,000 bonds to develop the present water supply.

Springfield, Ohio.—*Bond Sale.*—The Sinking Fund Commissioners have taken at par an issue of $16,581 72 street-improvement bonds.

Spring Lake, Mich.—*No Bonds to be Issued.*—We are advised that the report in some of the papers that this village had voted bonds for an electric-light plant is not correct, as no bonds will be issued for this purpose, the village having cash on hand to pay for the same.

Stamford, Delaware County, N. Y.—*Bond Sale.*—On Jan. 14 the $7,800 village-hall bonds described in V. 80, p. 130, were awarded to Isaac W. Sherrill of Poughkeepsie at 101·30 and accrued interest for 4 per cents. Following are the bids:

For 4 Per Cents.		*For 4½ Per Cents.*	
I. W. Sherrill, Poughkeepsie	101·30	S. A. Kean, Chicago	103·20
W. J. Hayes & Sons, Cleveland	101·12	Union Sav. Bank, Patchogue	100·00
Albert C. Case, New York	100·32		

Statesville, N. C.—*Bonds Proposed.*—The City Council will apply to the Assembly for authority to issue $20,000 bonds to pay off the floating debt.

Stockton, Cal.—*Bond Election.*—On Jan. 26 this city will vote upon the proposition to issue $150,000 city-hall-building and $20,000 city-hall-site 5% 1-40-year (serial) bonds.

Strathcona, N. W. T.—*Debentures Not Sold.*—No satisfactory offers have yet been made for the $20,000 5% debentures advertised to be sold Dec. 15. See V. 79, p. 2603, for description of securities.

Summit County (P. O. Akron), Ohio.—*Bond Sale.*—On Jan. 16 the $275,000 4% coupon court-house bonds described in V. 79, p. 2810, were awarded to W. J. Hayes & Sons, Cleveland, for $279,715 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.	$279,715 00	Cincinnati Trust Co.	$278,437 50
Lamprecht Bros. & Co., Cleve.	279,600 00	Kountze Bros., New York	277,917 75
Un. Sav. Bk. & Tr. Co., Cin.	279,565 00	Hayden, Miller & Co., Cleve.	277,901 99
Denison, Prior & Co., Cleveland and Boston	279,565 00	W. R. Todd & Co., Cincin.	277,888 75
N. W. Harris & Co., Chic.	279,141 50	Spitzer & Co., Toledo	277,201 00
R. Kleybolte & Co., Cincin.	279,125 00	Prov. Sav. Bk. & Tr. Co., Cin.	275,137 50

Sussex County, N. J.—*Bond Sale.*—This county on Dec. 30 sold to several parties $6,000 5% current-expense bonds. Denomination, $500. Date, Dec. 31, 1904. Interest, January and July. Maturity, $3,000 Dec. 30, 1905, and $3,000 Dec. 30, 1906.

Sussex (N. J.) School District.—*Bonds Not Sold.*—The $5,000 4% school bonds mentioned in V. 79, p. 2658, have not yet been sold. Date, Oct. 8, 1904. Interest, semi-annual. Denomination, $1,000. Maturity, Oct. 8, 1934. Mr. Frank Holbert, Clerk of the district, will receive bids for these bonds at any time.

Syracuse, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., January 24, by E. J. Mack, City Comptroller, for $198,000 4% 1-9 year (serial) local-improvement bonds. Denominations, $5,000 and $2,000. Date, Jan. 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will also certify as to the genuineness of the issue. Bonds are to be registered at the office of the City Comptroller.

Toledo, Ohio.—*Bid Rejected—Bond Sale.*—The bid of the Provident Savings Bank & Trust Co. of Cincinnati received Jan. 11 for the $53,752 90 4% Front Street paving bonds was rejected. The bonds were subsequently awarded to the Merchants' & Clerks' Savings Bank of Toledo and the Second National Bank of Toledo for $26 50 premium, the former institution taking $26,877 90 and the latter $26,875.

Bids Rejected.—The following bids, all of which were rejected, were received Jan. 18 for the $500,000 4% coupon water-works bonds described in V. 79, p. 2764:

Union Sav. B'k & Tr. Co., Cin.	$503,851	Cincinnati Trust Co., Cincin.	$502,550
Seasongood & Mayer, Cincin.	503,151	Spitzer & Co., Toledo	501,915
Farson, Leach & Co., Chicago	503,007		

Toronto, Ont.—*Debentures Voted.*—The ratepayers of this city on Jan. 2 voted in favor of issuing $700,000 fire-protection debentures. These securities, we are advised, will probably be offered for sale in the course of the next two months.

Troy, Ohio.—*Bond Sale.*—On Jan. 17 the $10,000 4% fire-department bonds described in V. 79, p. 2710, were awarded to Denison, Prior & Co., Cleveland and Boston, at 101·27 and accrued interest. The following bids were received:

Denison, Prior & Co., Cleveland and Boston	101·27	Prov. Sav. Bk. & Tr. Co., Cin.	100·65
Weil, Roth & Co., Cincin.	100·83	W. R. Todd & Co., Cincinnati	100·27
Seasongood & Mayer, Cincin.	100·76	Dayton Sav. & Tr. Co., Dayton	100·08

Tuscaloosa, Ala.—*Bonds Proposed.*—We are informed that this city has under consideration the issuance of bonds for street, sewer and school purposes, but as yet nothing definite has been done in the matter.

NEW LOANS.

$10,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500·00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *3 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE
RAILROAD SECURITIES.

BOND CALLS.

Sullivan County, Missouri

BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1898, being 30 bonds of $1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

W. J. MATKINS,
Treasurer Sullivan County, Missouri.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department.

Interstate Securities Co.

5 Nassau Street, New York.

Trowbridge & Niver Co.

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Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel plate borders—elegant. Seal Press, if with Certificates, $1 50.

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BOSTON.

Denver. Chicago. San Francisco.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

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CLEVELAND, OHIO. BOSTON, MASS.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.,

BANKERS.

95 Milk Street,
BOSTON.

Utica, N. Y.—*Bond Sale.*—On Jan. 17 the $25,000 3½% school bonds described in V. 80, p. 182 were awarded to the Utica Savings Bank at 100·33 and interest. Following are the bids:

Utica Savings Bank .....100·33 | J. G. Gibson.....100·33

Van Wert (Ohio) School District.—*Bonds Voted.*—This district, it is stated, on Jan. 10 voted to issue $35,000 school-building bonds.

Versailles (Ind.) School District.—*No Bonds Voted.*—We are informed that the report that this district had voted to issue $3,000 school bonds is not correct.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 18, by Jerome W. Denehie, County Auditor, for $125,000 4½% funding bonds. Denomination, $1,000. Interest, Jan. 1 and July 1 at the Central Trust Co., New York City, or at any other place to suit purchaser. Maturity, $5,000 each six months from July 1, 1912, to July 1, 1924, inclusive.

Wardner School District, Shoshone County, Idaho.—*Bonds Voted—Bond Offering.*—This district on Dec. 27, by a vote of 83 to 0, authorized the issuance of $15,000 5% 10-20-year (optional) school-building bonds. Proposals for these bonds will be received until Feb. 20. J. B. Cox is Clerk of School Board.

Warroad, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until Feb. 11 (time extended from Jan. 15) by John A. Larsen, Village Recorder, for $7,500 7% coupon bonds. Authority, election held Dec. 3, 1904. Denomination, $500. Date, Feb. 11, 1905. Interest, semi-annual. Maturity, February, 1915.

Wayne, Mich.—*Bonds Withdrawn.*—In V. 79, p. 2711, we gave a list of the bids received on Nov. 15 for the $8,000 4½% electric-light bonds offered for sale by this village and stated that the award had not been made. We are now advised that nothing further will be done in regard to the issuance of bonds until after the spring election, as the village has entered into a contract with the Acetylene Gas Plant Co. which is to run until July 1, 1905.

Wetumpka, Ala.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 10 (not Jan. 10 as previously stated), by F. B. McCaskey, Mayor, for $10,000 5% coupon electric-light and water bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1925. Certified check for 3% required. Bonded debt, including this issue, $20,000. Assessed valuation 1904, $350,000.

Winnipeg, Man.—*Debentures Defeated.*—The ratepayers last month defeated a by-law to issue $400,000 gas bonds.

Woodbury, N. J.—*Bonds Not to be Issued at Present.*—We are informed that the $20,000 4% street improvement bonds mentioned in V. 79, p. 647, will not be issued until about March, 1905.

Worcester, Mass.—*Temporary Loan.*—This city has negotiated a temporary loan of $100,000 with Loring, Tolman & Tupper of Boston at 3·30% discount and 50 cents premium. Following are the bids:

Loring, Tolman & Tupper (50 cts. premium)..... 3·30%	Morgan & Bartlett .....3·39%
Edgerly & Crocker, Boston.....3·30%	Lee, Higginson & Co., Boston... 3·40%
Blake Bros. & Co., Boston..... 3·34%	Brown Bros. & Co. (prem. $1 25)..3 40%
Bond & Goodwin, Boston ....3·34%	Fisk & Robinson, New York.....3·45%
F. E. Jennison, New York.....3·35%	Worcester Trust Co..... .....3·50%
	J. & W. Seligman & Co., N. Y.....4·00%

Yakima County, Wash.—*Bonds to be Issued.*—It is stated that this county will issue not exceeding $75,000 bonds for a new court house.

Yellowstone County (P. O. Billings), Mont.—*Bond Sale.*—On Jan. 10 the $35,000 4% bridge-construction bonds described in V. 79, p. 2711, were awarded to N. W. Harris & Co. of Chicago at par and interest, less $346 for expenses, blank bonds, etc. Following are the bids:

For 4% Bonds.	*For 4½% Bonds.*
N. W. Harris & Co., par less $346.	N. W. Halsey & Co., par and $717 50 premium.
Jose, Parker & Co., par less $500.	E. H. Rollins & Sons, par and 1·52% premium.
N. W. Halsey & Co., par less $700.	
C. H. Coffin, par less $700.	
S. A. Kean, par less 2½%.	

Yonkers, N. Y.—*Bond Offerings*—Proposals will be received by John E. Andrus, Mayor, for the following bonds:

BIDS RECEIVED UNTIL 12 M. JAN. 26.

$107,000 3½% redemption bonds, maturing Feb. 1, 1908. Interest, semi-annual.
6,175 3½% Carlyl Avenue bridge bonds, dated Feb. 1, 1905, and maturing $1,175 April 1, 1907; $2,500 April 1, 1908, and $2,500 April 1, 1909.

BIDS RECEIVED UNTIL 12 M. FEB. 9.

102,900 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
26,500 3½% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

All the above issues were originally advertised to be sold January 26. The corrected offerings were issued by the Mayor yesterday.

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Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday**, the **second** of **May**, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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VOL. 80. SATURDAY, JANUARY 28, 1905. NO. 2066.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Jan. 28, have been $2,516,771,612, against $2,911,431,098 last week and $2,081,121,653 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending January 28.	1905.	1904.	P. Cent.
New York	$1,329,204,010	$1,051,294,562	+26·4
Boston	104,685,759	100,246,115	+4·4
Philadelphia	102,930,018	87,523,622	+17·6
Baltimore	19,901,311	18,435,655	+8·0
Chicago	148,173,984	131,998,463	+12·3
St. Louis	46,590,727	44,939,630	+3·7
New Orleans	17,223,573	22,796,585	−24·4
Seven cities, 5 days	$1,768,709,382	$1,457,234,632	+21·3
Other cities, 5 days	312,089,762	265,191,487	+17·7
Total all cities, 5 days	$2,080,799,144	$1,712,426,119	+20·8
All cities, 1 day	435,972,468	368,695,534	+21·5
Total all cities for week	$2,516,771,612	$2,081,121,653	+20·9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Jan. 21, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 34·1 per cent. Outside of New York the increase over 1904 is 12·1 per cent.

Clearings at—	*Week ending January 21.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,923,996,445	1,290,178,043	+49·1	1,376,582,206	1,415,094,276
Philadelphia	142,394,446	124,516,110	+14·4	123,863,597	114,723,197
Pittsburgh	46,759,223	37,424,681	+24·9	46,572,640	44,768,331
Baltimore	25,202,768	21,578,214	+16·8	20,992,775	21,386,532
Buffalo	7,155,940	6,541,715	+9·4	6,604,993	5,642,657
Washington	4,675,582	3,961,975	+18·0	3,985,855	2,069,286
Albany	4,190,235	3,519,510	+19·1	3,209,345	3,128,888
Rochester	3,519,722	2,478,972	+42·0	2,254,179	2,212,008
Scranton	1,720,653	1,683,001	+2·2	1,706,995	1,583,302
Syracuse	1,786,732	1,289,824	+38·5	1,219,425	1,237,623
Wilmington	1,126,961	1,021,151	+10·3	1,028,358	922,591
Wilkes Barre	1,057,261	973,803	+8·7	836,202	867,979
Wheeling	741,792	639,456	+16·0	663,662	646,537
Binghamton	453,700	295,800	+53·4	381,600	357,000
Greensburg	369,918	381,704	−3·1	486,075	422,584
Chester	395,159	473,114	−16·5	399,881	324,308
Erie	484,699	445,635	+8·7	.....	.....
Franklin, Pa	230,955	187,965	+23·0	.....	.....
Reading	920,261	911,928	+0·9	.....	.....
Total Middle	2,167,182,452	1,498,501,231	+44·6	1,590,787,790	1,616,388,302
Boston	157,088,792	133,008,049	+18·1	147,885,341	129,515,266
Providence	7,733,900	7,758,400	−0·3	8,423,606	7,078,300
Hartford	2,907,921	2,163,295	+34·4	2,656,543	2,567,436
New Haven	2,460,469	1,659,662	+48·3	1,787,464	1,528,886
Springfield	1,732,387	1,434,155	+20·8	1,564,467	1,410,977
Worcester	1,412,311	1,017,855	+38·8	1,446,322	1,512,585
Portland	1,622,873	1,451,928	+11·8	1,383,891	1,345,270
Fall River	544,170	1,174,498	−53·6	1,080,166	981,072
Lowell	418,001	363,208	+15·1	510,200	657,342
New Bedford	617,779	583,949	+5·8	454,764	511,634
Holyoke	480,694	457,229	+5·0	395,153	431,341
Total New England	177,019,300	151,072,178	+17·2	167,517,914	147,490,109
Chicago	202,629,077	175,009,208	+15·8	176,616,146	159,997,559
Cincinnati	25,741,350	23,512,450	+9·5	24,924,500	19,646,800
Cleveland	14,916,982	14,568,358	+2·4	16,594,622	11,883,899
Detroit	12,020,314	10,719,980	+12·1	10,844,143	16,592,074
Milwaukee	8,968,088	8,887,815	+0·9	8,048,756	6,782,198
Indianapolis	6,402,581	6,694,122	−4·4	6,245,331	4,417,593
Columbus	5,762,000	3,989,200	+44·4	4,413,700	3,760,250
Peoria	2,867,729	2,701,679	+6·1	2,831,637	2,961,593
Toledo	3,518,743	3,216,544	+9·4	3,121,908	2,469,419
Grand Rapids	2,159,103	2,115,100	+2·1	1,816,482	1,703,532
Dayton	1,765,882	1,551,452	+13·8	1,709,480	1,437,731
Evansville	1,298,786	1,192,649	+8·9	1,251,849	706,184
Akron	469,500	670,000	−29·9	865,100	555,400
Springfield, Ill	577,506	625,252	−7·7	841,032	571,885
Youngstown	588,191	667,426	−11·8	662,536	530,920
Kalamazoo	891,786	679,738	+31·2	612,268	487,178
Lexington	711,796	622,716	+14·3	611,919	491,943
Canton	414,132	595,341	−30·4	413,006	368,264
Rockford	424,529	452,378	−6·2	470,103	370,469
Springfield, O	380,210	347,415	+9·4	433,224	345,842
Bloomington	360,000	378,278	−4·8	330,595	332,725
Quincy	369,319	357,061	+3·4	287,893	266,282
Decatur	286,154	247,380	+15·7	288,621	309,580
Mansfield	283,895	187,611	+51·2	197,208	198,395
Jacksonville	217,423	219,444	−0·9	206,950	128,960
Jackson	256,924	197,047	+30·4	188,399	158,011
Ann Arbor	100,000	85,755	+16·6	79,071	62,580
Total Mid. Western	294,381,940	260,491,509	+13·1	265,006,889	237,837,256
San Francisco	31,045,351	22,677,940	+36·9	27,385,315	20,768,771
Los Angeles	8,371,664	6,502,418	+28·7	5,211,972	4,179,096
Seattle	4,420,962	3,675,763	+20·3	3,588,355	2,728,385
Salt Lake City	4,410,896	3,117,158	+41·5	2,673,155	3,125,796
Portland	3,731,030	3,368,960	+10·8	3,347,453	2,207,723
Spokane	2,705,544	1,984,322	+36·3	1,717,620	1,386,564
Tacoma	2,742,619	2,102,626	+30·4	2,064,068	1,127,118
Helena	650,000	604,591	+7·5	568,291	543,320
Fargo	533,751	488,790	+9·2	483,743	490,782
Sioux Falls	268,942	212,235	+26·4	227,987	247,587
Total Pacific	58,880,759	49,734,803	+18·4	47,273,959	36,805,342
Kansas City	21,628,130	22,093,083	−2·1	21,201,053	20,194,320
Minneapolis	16,087,376	14,642,340	+9·9	12,408,803	13,577,441
Omaha	8,112,091	7,472,500	+8·6	7,300,093	7,175,581
St. Paul	6,107,576	5,370,104	+13·7	5,935,076	4,893,803
St. Joseph	5,817,369	5,654,734	+2·9	4,495,524	4,901,174
Denver	7,654,120	3,894,416	+96·6	4,067,792	4,814,932
Des Moines	2,221,844	2,085,614	+6·5	2,095,536	1,606,835
Sioux City	1,809,583	1,299,077	+39·3	1,464,080	1,475,700
Topeka	1,024,630	1,061,836	−3·5	1,294,634	1,395,712
Davenport	760,000	755,459	+0·6	775,667	1,487,826
Wichita	1,229,806	1,223,018	+0·6	693,810	795,801
Colorado Springs	500,000	478,351	+4·5	584,770	1,000,000
Cedar Rapids	426,212	384,069	+11·0	.....	.....
Fremont	173,661	204,195	−15·0	194,148	188,856
Total other West'rn	73,552,398	66,618,796	+10·4	62,510,986	63,508,006
St. Louis	57,608,511	57,414,897	+0·3	49,103,846	49,774,135
New Orleans	23,180,592	27,123,365	−14·5	18,064,879	15,897,564
Louisville	13,620,929	11,040,706	+23·4	11,393,425	9,675,158
Houston	7,054,523	8,550,619	−17·5	7,893,281	6,000,000
Galveston	4,926,000	4,825,500	+2·1	5,082,500	4,149,000
Richmond	5,111,357	4,843,343	+5·5	3,428,470	3,893,697
Savannah	3,361,445	4,645,177	−27·6	4,104,644	3,771,218
Memphis	6,422,380	7,151,970	−10·2	4,136,069	3,447,455
Atlanta	3,302,257	3,450,233	−4·3	3,336,428	2,776,730
Nashville	3,322,941	2,855,516	+16·3	2,408,284	1,671,737
Norfolk	1,669,540	1,993,273	−16·3	1,690,464	1,399,600
Augusta	1,408,627	1,853,547	−24·0	1,702,226	1,713,937
Fort Worth	2,333,573	1,650,748	+41·4	1,577,368	1,627,708
Birmingham	1,365,069	1,294,507	+5·5	1,218,186	1,264,558
Little Rock	928,691	1,239,190	−25·1	1,132,587	952,305
Knoxville	1,333,075	1,424,226	−6·4	1,083,904	715,241
Charleston	1,102,231	1,287,419	−14·4	.....	.....
Macon	425,977	851,000	−49·9	774,000	771,000
Chattanooga	891,304	796,978	+11·8	666,083	518,457
Jacksonville	1,033,227	752,223	+38·0	342,876	374,523
Columbus, Ga	219,428	Not included in total.			
Total Southern	140,407,249	145,044,737	−3·2	119,078,820	110,304,023
Total all	2,911,431,098	2,171,463,754	+34·1	2,252,176,358	2,212,333,038
Outside New York	987,434,653	881,285,211	+12·2	875,594,150	797,318,703
CANADA—					
Montreal	22,244,848	18,264,510	+21·8	19,289,094	16,805,443
Toronto	20,330,875	14,179,144	+43·4	14,938,525	13,541,883
Winnipeg	6,018,193	4,907,065	+22·8	4,249,729	2,936,447
Halifax	1,575,903	1,424,941	+10·6	1,800,017	1,710,498
Ottawa	2,526,901	2,509,942	+0·7	2,264,197	1,802,728
Quebec	1,556,730	1,338,338	+16·3	1,302,799	1,192,113
Vancouver	1,348,170	1,268,372	+6·3	1,017,672	840,659
Hamilton	1,164,577	1,025,631	+13·5	933,924	816,583
St. John	972,079	824,215	+18·0	987,812	703,344
London	920,693	691,805	+33·1	744,210	.....
Victoria	836,033	486,443	+72·0	509,088	597,953
Total Canada	59,504,002	46,920,426	+26·8	47,292,847	40,887,690

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

RAIL MOTOR CARS
COMSTRUCTION AND BETTERMENTS IN 1904

OUR REPORT OF THE CHICAGO STOCK MARKET.

In accordance with the announcement made by us last week, we begin to-day the publication of a weekly report of the transactions on the Chicago Stock Exchange. The report will be found on page 461. This weekly record is intended to be a permanent feature of the CHRONICLE. Chicago ranks second only to New York City in population and in financial prominence, and hence it is not surprising that dealings on the Chicago Exchange are assuming growing importance. There seems every reason to think, too, that this growth will become still more marked in the future. Since the Diamond Match fiasco of a few years ago, the Exchange has been reorganized and its personnel entirely changed. The management is in the hands of people of the highest standing and only legitimate business methods are tolerated. The best evidence of its character is furnished in the fact that Mr. Granger Farwell of Granger Farwell & Co. is President of the Exchange. Such management will act as an additional aid to extend the business of the Exchange and to widen the circle of its influence.

We give the Chicago report in the same elaborate and comprehensive way in which we now report the dealings on the New York Stock Exchange and those on the Boston Exchange. In the case of stocks, the range of prices for each day of the week is shown; also the range fur the current year to date; likewise the range for the whole of the calendar year 1904; also the number of shares dealt in during the week in each stock. In the case of bonds, the table comprises the range of prices for the week; the number of bonds sold for the week; the range for the year to date; the closing Friday prices. For both bonds and stocks all the local securities dealt in are shown. There would be no object in giving the occasional dealings in New York securities, and hence these are omitted. Another feature of our Chicago tables is a dividend record for the Chicago banks and trust companies, the last dividend as well as the total dividends paid in both 1904 and 1903 by each institution being shown. The publishers of the CHRONICLE feel that in inserting this new page they are making an important addition to the fund of useful information given in the paper from week to week.

THE FINANCIAL SITUATION.

What is to be the outcome of the revolutionary crisis in Russia, which has assumed this week such extensive proportions, is a most momentous problem, not in a shape to be solved to-day. An actual going to pieces of that vast kingdom and the establishment in its place of a new and constitutional government would change the whole face and future of Europe. Just that result, though, is hardly to be contemplated as an immediate event. It seems that a period of chaos—not yet in prospect—would be an intermediate situation. Moreover, such an overturn would scarcely leave the old Russia as a single body. The actual breaking up of the order of things requires, too, a new central power, the existence of which depends very much upon the course the authorities take and the stand the army assumes. If the army should remain everywhere true to the Emperor and those in control of the Government were to exhibit a more conciliatory policy than they have started with, the crooked ways might even yet be made straight and the ruin which threatens be averted—that is, for the time being. At the moment, however, there seems to be no middle course possible. The authorities appear to be determined either to stamp out the uprising wherever it is in evidence or fail in the attempt. Even if arrested on this occasion, some measure of freedom seems required to make submission permanent.

Confidence in the future of the Russian empire is almost everywhere at a low point. The thought is quite general that the day has passed when such an old-time, effete, compound body made up of a wholly dissimilar lot of antagonistic units can be forced into an efficient whole. The experience had since the Japanese war began has greatly helped the growth of this conviction. It has completely broken down the beliefs previously held by European nations as to the resisting power of that country and the wisdom of the parties in control. Japan lifted the veil and exposed to public gaze the real Russian, stripped of the swagger, arrogance and assumption which hitherto had been the method Russia had of expressing her own invincibility, and which outside nations had in good part accepted at her own estimate. Since that idea of Russia's strength is no longer current, it is difficult to have any exact idea of the staying powers of that empire. Then, too, Russia is such a conglomerate mass, made up of so many little and big pieces of nations, that if it should begin to go to pieces the prevailing incertitude asks—where would it stop? There is, though, so absolute a difference between the ruling classes and the people ruled that no point appears on the surface at which they may come together so as to blend. The brutal way in which the rulers are acting illustrate this situation—they cannot bend a bit. Altogether, the present surroundings are so much of a riddle that no positive view of the ultimate outcome is possible. We have written on this phase of the case more fully on a subsequent page.

All the indications from Washington are that there will be no legislation at the current short session of Congress with reference to either the tariff or railroad freight rates. We trust this belief will be confirmed by events. Nothing could be more disturbing than to hasten legislation on so momentous a question as taking from the ordinary officers the power to fix railroad rates and placing that power outside the organization in the hands of the Inter-State Commerce Commission. We say momentous question, because we do not believe the successful business man lives who can sit down quietly and think over the possibilities as to the outcome on railroads and on general industries of putting into effect this proposal, without deep solicitude. That action is of such a revolutionary character any one who makes the matter a subject of study will speedily become appalled over the accumulating uncertainties and involvments that will present themselves to his mind to be provided against.

Besides, how clearly events are day by day bringing to light the utterly lax way the Commerce Commission have been attending to their duties. They do not appear before Congress as clean-handed petitioners, exhausted and overcome by their travail and labor, exciting pity by an obvious lack of tools for completing the tasks the law has given them to do. They come rather with the law in none of its more wholesome features faithfully executed. Provisions easily enforced are found to have been neglected, wrongs clearly defined by the statute are being done daily before the eyes of the Commission, unchallenged. What could be more bold and blameworthy than the rebate affair of which the recent Santa Fe disclosure is merely a notable illustration? If there was the least desire to put an end to such work as rebates—and no railroad delinquency is more harmful to shippers—no practice could be more easily checked. And yet that is only a specimen omission of duty. The same lax management and unobservant methods are found everywhere in evidence. The truth of the matter is, the law is full enough as it stands. It contains a remedy for every defect that has been named in railroad management. What is wanted is more energy, more ingenuity and cleverness on the part of the Commission. So great is this lethargy that it encourages wrong practices, making the Commissioners the real cause of rebates and the like, and not the railroads nor the law. Probably they have been thinking so intently of the vast power they are hoping to be clothed with through this freight provision and the autocratic supremacy over the billions of money the railroads handle which they will thereby gain, that they have become thoroughly neglectful of present duties in the execution of the law as it now stands.

We have got a little further into "it" the current week. By "it" we mean the Monroe Doctrine. We have always rebelled against that political tenet. But we lost hope and dropped our opposition when it became obvious that opposition could have no more influence. It was the modern interpretation we objected to. At length Mr. Cleveland took the broadest kind of ground—committing himself and his party with the full acquiescence of the then opposition party, to the most emphatic expression of the Monroe Doctrine ever claimed, shutting out all sorts of meddling by European Powers in South American affairs, Islands and States. When that happened we concluded that, with both parties committed without any exception, opposition views were not worth ventilating; that the way to do was to wait and let events interpret the situation. And they have; the Santo Domingo affair finishes off the whole policy complete. How was the claim the two parties had made to be carried out and executed? It seemed to us that the country had taken a very large contract involving the possibilities of many a war with European powers. Mr. Roosevelt's carrying out of the policy has reduced this risk amazingly, taking away all chances of war and reducing the matter to a money venture merely. In other words, we offer to pick Europe's chestnuts out of the fire and Europe stands off and lets us. There is no gunpowder in that, and it was the gunpowder we smelt that we were afraid of. We admit having a deep abhorrence of war, but our people have lots of money and an A1 credit. Moreover, if our pile of money gets low, we know how to make more of a kind which circulates as freely as gold, and Congress seems to think it is bully fun to spend it. So altogether the President's interpretation of the Monroe Doctrine, by taking charge of the finances of one of these delinquent islands and settling its debts to Europe, suits our style and is along our lines. Besides, a London cable of this week tells us it is a construction of the Monroe Doctrine that suits Europe. To be sure, a few Senators at Washington are asking questions about the legality of the President's action. But as for that, full authority will no doubt be given him when he wants it, and those who question it now will be the first to come forward to grant all that is needed.

The political and industrial revolt in Russia seems, so far as conditions were disclosed by the daily cables, to have had less of a disturbing influence at European financial centres than might have been expected considering the intimate financial relations which exist between Russia and Paris and Berlin. Though the securities markets at all centres were unsettled and Russians were exceptionally weak on the Continental bourses, there was no derangement in discounts such as might have been caused by apprehensions of the development of a monetary crisis. Moreover, there seemed to be evidence of preparation, at least at Paris, in anticipation of possible political disturbances in Russia which might have an unsettling effect upon Russian securities. French bankers and the Bank of France have for some time been accumulating gold, or immediately available assets, doubtless with the object of strengthening their position in order to meet emergencies. At Berlin financial conditions were also exceptionally good, as is shown by the fact that the Imperial Bank had a week ago a stock of £40,511,000 gold, of which £5,746,000 is reported to have been received since the last week of December, probably on account of subscriptions to the Russian loan of $81,000,000. The Bank of England's stock of bullion, or the market supply, may have been menaced indirectly because of the developments in Russia, but protection against withdrawals of gold in volume by French bankers was afforded through the prompt advance in the price of bars and of eagles in the London market. Subsequent recessions in this price indicate that gold withdrawals have for the time ceased.

The situation in New York was made responsive to the development of possible tension abroad because of the fact that our exchange market was in such a condition, as regards rates, as to require but a slight increase in the demand for remittance, and the extension of facilities which would encourage the movement, to induce our foreign bankers to ship gold coin for profit. So long as conditions shall prevail here which will cause a prompt response to be made to the requirements for gold by European bankers, resort will doubtless be had by them to our market for the metal. Moreover, if, for any reason, foreign demands for gold shall become urgent, it appears likely that, instead of seeking to obtain it from neighboring centres, thus tending to derange the monetary situation in those markets, the bankers will, so far as is possible, attract the metal from New York. Pre-engagements of all the gold bars that can be manufactured at the New York Assay Office during the next sixty days, or until March 22, have already been made, and there are 170 millions of gold coin, a large proportion of which consists of double eagles, in the Sub-Treasury. The bars can be obtained at 40 cents per mille and the coin simply through exchange for gold cer-

tificates. It is not surprising, therefore, that with this abundant supply of the metal in sight, and so cheaply procurable, resort should be had to our market by foreign bankers in preference to the European centres. Gold exports to Paris during the week were $6,572,053.

While the anthracite coal roads are undoubtedly doing extremely well, it should be clearly understood that the exceptionally large gains in gross and net earnings alike shown in the returns for the month of December, issued the present week, are due to a special cause. These gains are in the main simply a recovery of losses sustained in that month of the previous year. After an extremely heavy output of anthracite the first nine months of 1903 (following upon the strike in 1902), production the last three months of 1903 was restricted. In December 1903, for instance, only 4,259,749 tons of anthracite were sent to market, as against shipments of 5,099,431 tons in December 1902. In December 1904, on the other hand, the production again increased, though the shipments did not equal those of December 1902, being 5,063,144 tons. The deviations in the returns of earnings of the different anthracite carriers in the three years are to be explained in great part by these changes in the coal shipments, except that allowance must also be made for the steady development going on in the general traffic of the roads. The Central Railroad of New Jersey reports for December 1904 gross of $1,888,603, as against $1,754,830 for December 1903, but comparing with $1,966,069 for December 1902. Net earnings are $947,116 for 1904, against $771,677 for 1903, but as against $984,974 for December 1902. The New York Ontario & Western has gross of $544,523 in 1904, against $467,380 in 1903, but comparing with $600,163 in 1902; net is $112,087, against $59,170 in 1903 and $204,085 in 1902. It is in the case of the return of the Reading that striking evidence is found of the part played by the general traffic in expanding the revenues of the company; for in that instance earnings are better not only than for 1903 but better also than the exceptionally good results attained in 1902, though the 1904 coal output for December, as stated, did not equal that for the corresponding month in 1902. The remark applies to both gross and net revenues, but to avoid the undue multiplication of figures we shall cite only the net results. Taking the Railway Company, the Coal & Iron Co. and the Reading Co. combined, aggregate net earnings for December 1904 are found to be $1,990,644, which compares with $1,387,143 in 1903 and with $1,697,577 in 1902, showing an improvement of $603,501 over one year before and even of $293,067 over two years before.

The publication last week of the semi-annual statement of the Louisville & Nashville Railroad serves to illustrate the prosperity which Southern roads as a rule are enjoying. For the fiscal year ending June 30 1904 the Louisville & Nashville showed $6,688,170 earned for the stock on the operations of the twelve months over and above charges (equal to 11 per cent), while the amount paid in dividends was only $3,000,000, or 5 per cent on the stock. In December 1904 the semi-annual dividend to be made in February 1905 was increased to 3 per cent, placing the stock on a 6 per cent basis. The return now at hand for the six months to December 31 1904 reveals the extent to which income further improved during this period, and shows that in advancing the dividend 1 per cent per annum the management were acting with extreme conservatism. The large cotton crop produced in 1904 is of course a favoring circumstance with the Louisville & Nashville as with other Southern roads, though latterly planters have been holding back their cotton in a very marked way. Doubtless, though, the most important circumstance affecting the company is the revival which has occurred in the iron and steel trades, since the L. & N. draws large supplies of traffic from the mineral districts of the South. It should be noted, however, that this revival in iron and steel did not occur until the closing months of 1904 and hence could not have played a very prominent part in the company's results for the half-year to December 31. Nevertheless, the half-yearly return shows an increase of $617,301 in gross earnings and of $514,139 in net earnings as compared with the corresponding six months of the preceding year. There was also an increase in the income from other sources. As a consequence there is a larger surplus after the payment of the 3 per cent semi-annual dividend than there was in the six months of 1903 after the payment of only 2½ per cent; the comparison of surplus being $2,274,909 for 1904, against $1,918,622 for the six months of 1903.

There was no change in official rates of discount by any of the European banks this week, and, compared with last week, rates on Friday were steady. It may be noted that though the European securities markets were disturbed early in the week as the result of the troubles in Russia, discounts at the chief centres were without material change during the week. A rumor was current at Paris and in London on Wednesday of possible mediation between Russia and Japan having for its object the ending of the war, and the securities markets at those centres consequently closed firm; Russians at Paris were exceptionally strong and Japanese bonds in London were buoyant. Though there was no confirmation of the rumor on Thursday, Russian and Japanese bonds continued strong. It was then rumored that there had been a postponement of the issue of the French instalment of the Russian loan.

The striking features of the statement of the New York Associated Banks last week were an expansion of $34,474,700 in loans, said to be chiefly due to large syndicate borrowings; an increase of $10,438,300 in cash reserve and of $44,655,100 in general deposits, the latter being accounted for by the expansion of loans and the gain in cash. The surplus reserve was reduced by $725,475. The bank statement of this week should reflect the full amount of the export of $287,624 63 in gold bars, which, as noted last week, were withdrawn on Friday for shipment to Paris; also the average for three days of $3,284,000, of which $2,750,000 was gold coin, forwarded to the same destination on Thursday, and the average for one day of $3,000,000 withdrawn on Friday for shipment to Paris and of $250,000 for export to Argentina on Saturday (to-day). It is officially reported that $9,006,000, being 10 per cent of the call for public deposits which matured last week, was then surrendered to the Treasury, and in addition $1,333,500 were paid in anticipation of the maturity on March 15 of the remaining 15 per cent of that call; the amount which will be payable on that date is $12,227,200, unless there shall be further anticipations of such payment.

Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 2 per cent and at 1¾ per cent, averaging a fraction less than 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum, though on Thursday offerings of bank loans were made at 1⅞ per cent. Loans at the Exchange on Monday were at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Tuesday and on Wednesday transactions were at 2 per cent and at 1¾ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 1¾ per cent. On Friday transactions were at 2 per cent and at 1¾ per cent, with the majority at 1¾ per cent. Time contracts on good mixed Stock Exchange collateral were in better demand, especially for long dates, than in the previous week, and quotations were a shade higher at 2¾ per cent for sixty and 3 per cent for ninety days, 3¼ per cent for four to six and 3½ for seven to eight months. There was a good inquiry for high-grade commercial paper, and rates were 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London the Bank of England gained £1,207,800 bullion during the week and held £34,402,403 at the close of the week. Our correspondent further advises us that the gain was due to imports of £125,000 (of which £100,000 from Egypt, £17,000 from Bucharest and £8,000 from other countries), to exports of £75,000 (wholly to South America) and to receipts of £1,158,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week and steady to firm after Wednesday, the demand for remittance having been partly satisfied through exports of gold bars and of gold coin to Paris. One feature early in the week was a good inquiry for cable transfers which was in part due to the need for prompt remittance incident to the pending semi-monthly settlement at the London Stock Exchange, and in part also to the derangements of the European markets resulting from the political and industrial troubles in Russia. After provision had been made for the London settlements cables became easier, though there was only a fractional decline in rates. Sight exchange was directly affected by the disturbed conditions abroad and it was quite strong, recording an advance of 15 points by Tuesday, compared with Friday of last week, and later selling at the highest figures since August last year. Though long sterling rose on Monday 10 points, compared with rates on Friday of last week, it was inactive thereafter. Commercial bills against cotton and grain were offered in only moderate amounts and rates therefor were quite firm. It is noteworthy that the market for Continental exchange was almost stagnant, and there was only a slight change in quotations during the greater part of the week; this inertia was probably due to the fact that the demand for remittance was almost wholly confined to sterling. Gold exports seemed to be directly influenced by the profit which resulted from the movement as an arbitration operation. One source of such profit was the inducement offered by the Bank of France of interest on consignments of gold bars while in transit to Paris; the bankers who have been effecting such exports this week preengaged at the New York Assay Office all the bars that could be manufactured up to March 22d. Exports of American gold coin to Paris were made profitable also as an arbitration operation, though the Bank of France offered no inducement for coin shipments, because of the firm tone for sight exchange at New York on London and also because of the low rate for exchange at Paris on that centre, this rate ranging from 25 francs 12½ centimes on Friday of last week, to 25 francs 14 centimes on Thursday. These conditions of exchange at New York and at Paris respectively, enabled shippers of gold coin to Paris to cover their reimbursing drafts on London with French exchange. Exports of coin were further indirectly made profitable, because of the advance in London on Monday of half a penny per ounce in the price of gold bars and of American eagles to 77s. 10½d. for the former and to 76s. 5½d. for the latter, thus lowering the gold-export point at New York one-quarter of a cent per pound sterling. On Thursday the price of bars and of eagles was reduced one farthing. Until there shall be concurrently a further reduction in the price of gold at London, a material rise in the rate for exchange at Paris on the British capital, and lower rates for sight sterling at New York on London, it seems probable that exports of gold coin to Paris as an arbitration operation will continue; meanwhile shipments of gold bars to Paris will most likely not be interrupted unless the Bank of France shall withdraw its offer of the inducement of interest thereon while the metal is in transit. Gold exports during the bank week were $287,624 63 in bars on Saturday, January 21, and $534,428 38 in bars and $2,750,000 in coin on Thursday, and $3,000,000 in coin on Saturday (to-day); $250,000 in coin is to be shipped to Argentina on Saturday Jan. 28. Total exports for the week $6,572,053 01 to Paris and $250,000 to South America. Gold received at the Custom House during the week $23,851.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88½ for sight. The market was strong on Monday at an advance of 10 points for long, compared with Friday of last week, to 4 8540@4 8550, of 10 points for short, to 4 8775@4 8780, and of 15 points for cables, to 4 8810@4 8815. On Tuesday short rose 5 points, to 4 8780@4 8785, and cables 10 points, to 4 8820@4 8825; long was unchanged. On Wednesday the tone was easier, influenced by the satisfaction of the demand for remittance through gold exports, and short fell five points to 4 8775@4 8780 and cables 5 points to 4 8815@4 8825; long was unaltered. On Thursday the market was dull and barely steady, with cables 5 points lower at 4 8815@4 8820; long and short were unchanged. The market was strong on Friday and 10 points higher for long, 15 for short and 15 points for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 20.	Mon., Jan. 23.	Tues., Jan. 24.	Wed., Jan. 25.	Thur., Jan. 26.	Fri., Jan. 27.
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Baring, Magoun & Co	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88⅛	88⅛	88⅛	88⅛	88⅛
Bank British No. America	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85½	86	86
	Sight	4 88	88	88	88	88⅛	88⅛
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88⅛
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88⅛	88½	88⅛	88⅛	88⅛
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88⅛	88⅛
Merchants' Bk. of Canada	60 days	4 85½	85½	85½	85½	86	86
	Sight	4 88	88	88	88	88⅛	88⅛

The market closed on Friday at 4 8550@4 8560 for long, 4 8790@4 88 for short and 4 8830@4 8835 for cables. Commercial on banks, 4 8530@4 8540 and documents for payment, 4 84½@4 84¾. Cotton for payment, 4 84½@4 84⅝, cotton for acceptance, 4 8530@4 8540 and grain for payment, 4 85⅝@4 85¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Jan. 27, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,741,000	$4,257,000	Gain. $4,484,000
Gold	1,141,000	494,000	Gain. 647,000
Total gold and legal tenders	$9,882,000	$4,751,000	Gain. $5,131,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Jan. 27, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$9,882,000	$4,751,000	Gain. $5,131,000
Sub-Treas. oper. and gold exports	27,350,000	30,350,000	Loss. 3,000,000
Total gold and legal tenders	$37,232,000	35,101,000	Gain. $2,131,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	January 26, 1905.			January 28, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	34,402,403	.....	34,402,403	34,186,126	.....	34,186,126
France	107,708,228	44,055,438	151,763,666	93,805,648	44,142,728	137,948,336
Germany*	40,511,000	13,503,000	54,014,000	34,488,000	12,117,000	46,605,000
Russia	100,577,000	5,732,000	106,309,000	86,050,000	7,313,000	93,363,000
Aust.-Hun.†	[illegible]	12,537,000	60,938,000	46,632,000	12,452,000	59,084,000
Spain	14,914,000	19,954,000	34,868,000	14,570,000	19,147,000	33,717,000
Italy	22,369,000	3,227,800	25,596,800	21,896,000	3,310,000	25,206,000
Netherl'ds.	5,831,900	6,300,700	12,132,600	5,017,900	6,542,500	11,560,400
Nat. Belg.*	3,235,333	1,617,667	4,853,000	3,203,667	1,604,333	4,813,000
Tot. week	377,949,864	106,927,605	484,877,469	339,854,301	106,628,561	446,482,862
Tot. prev.	371,993,097	109,361,861	481,354,871	335,905,745	105,646,729	441,552,474

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RUSSIAN UPRISING.

There are many reasons why the extraordinary and possibly epoch-making events of this week in Russia are difficult to judge as a concrete whole. One is the imperfect nature of the information which has come to us. The episode has not been entirely creditable to the newsgatherers of Europe, from whom most of the American information has been derived; for later advices have certainly disclosed some rather sensational exaggerations at the start as to the facts of the matter. But as to this, it must be said that the Russian Government is quite as much to blame as any one else. The only protection in such cases against inventions published as news, or against sensational exaggeration of the news, is a free press and the granting of all reasonable facilities for the ascertaining of actual public events from official sources. With either or both of these denied, the field is open to the rumor-monger and the purveyor of sensational journalism.

This does not mean that the St. Petersburg episode was lacking in sensational elements of the first importance. On the contrary, the printed facts of the matter are such as to render it highly probable that a crisis in Russian history has been actually reached. The mistakes or exaggerations in the dispatches have mainly concerned the number of men engaged in the demonstration or injured in the collision with the military, and under the existing circumstances these are minor considerations. What appears to have happened is exactly this: A movement of protest and revolt against the existing system of despotism, bureaucracy and repression, begun in the perfectly proper quarters of the Russian provincial assemblies, was taken up by laborers striking in certain trades of St. Petersburg for concessions from their employers. These strikers, to the number, it is alleged, of one hundred thousand, had stopped work and had summoned the workers in other trades to join them. They then included, with their demands for shorter hours of labor, a protest against the existing machinery of government similar to that submitted to the Czar by the Zemstvos. Framing their petition in formal language, they first and vainly endeavored to secure its submission to the Czar in person by his responsible Ministers. Failing in this, they organized for a general demonstration, in which, unarmed, the laborers should present themselves on Sunday before the palace of the Czar and make their appeals in person. With this resolution, and under the leadership of what English tradition would call an unfrocked priest, they advanced toward the Imperial Palace on the 22d.

The Government appears to have acted with an irresolution and supineness which lays it open to grave moral responsibility. It is reasonably open to argument that such a demonstration, before the palace, could not safely have been permitted. The purposes of the strikers were perfectly well known; yet no intelligent effort appears to have been made to deal in any way with this body of strikers or insurgents, according as they may be termed, until they had gathered in force with the seeming conviction that they would be allowed to proceed without resistance to the Imperial headquarters. Then, and not till then, they were confronted by bodies of Russian and Cossack cavalry, and, refusing to turn back, were fired upon by the soldiers. Early dispatches indulged in such figures of the results as 1,500 killed and 5,000 wounded. The official bulletin reports 76 killed and 233 wounded. Probably the truth lies somewhere between the two.

From the moment of this attack on the laborers by the military, and indeed before that attack, the demonstration presented two distinct sides. On the one, it resembled in all its aspects what we in this country know as the sympathetic strike. Organized efforts were made to call out the employees of the lighting companies, the traction companies, the bakeries, and other manufactures contributary to the comforts of daily life. It is not impossible that this part of their activities has been most damaging to the success of the uprising. It has happened in Russia, as it is bound to happen under such circumstances anywhere, that the strikers eventually discovered themselves to be the chief dependents on continuance of this machinery of production; and it is not strange that more recent dispatches should have reported the revolting citizens as being reduced to temporary submission by famine.

This, however, was but one side of the affair. In its political aspect it has had most remarkable and formidable results. The first was what seemed to be the unloosing of the tongues of all believers in Russian political freedom, who up to that time had hesitated to speak. Not to mention the very plain and pointed predictions of the novelist, Maxim Gorky (who has since been arrested), the developments of the past few days have comprised, if the dispatches have correctly reported them, a personal protest of the editors of the best known newspapers in Russia in behalf of freedom of the press and a popular legislature, followed by open resolutions of well-known

legal and economic societies making the same demands. Simultaneously the movement of insurrection seems to have spread—though to what extent the censorship has not allowed the world at large to obtain a clear idea—to Finland, Poland and such important cities to the south as Wilna and Sebastobol.

Except for Sunday's attack of the soldiers upon the strikers, the Government appears to have had no idea of what step it should take next, until the later days of the week, when it made two moves in seemingly opposite directions. The first was the appointment to the prefecture of St. Petersburg, with dictatorial powers, of a famous repressionist, General Trepoff. This, to people familiar with the methods of the man, was plain intimation of return to the extreme of past severities. At the same time, through his Ministers and General Trepoff, the Czar caused it to be announced that he would entertain propositions for the shortening of the working day, but would not listen to political requests or discussions. In other words, the situation of the moment seems to be that, so far as regards the politics of the affair, the old-time methods of autocratic tyranny have been resumed, while an effort is made to blunt the edge of the agitation by conceding something to strictly economic demands.

The difficulty in the way of drawing broad conclusions from the episode is this very confusion of methods and purposes. It may in fact be said that this remarkable chapter in Russia's history has been made possible by the coincidence of three conditions very rarely seeu together. There is the strike, similar in most respects to the movement which paralyzed Italian industry last year and which spread a short time since into Germany. There is the tendency to mob uprising, which occurs almost invariably in cities ruled by a government which has been ignominiously defeated at the front—a phenomenon made familiar to New York by the draft riots of 1863 before the tide of battle turned at Gettysburg; to Paris when the Commune rose after Sedan in 1871, and to Spain, when the long-suppressed news of its defeat in 1898 reached the Spanish people. There is also the far more important side, which concerns the political movement for reform and freedom, voiced by the Zemstvos in their appeal to the Czar, and by all appeals or protests heard before or since from quarters where determination to speak out was greater than the fear of administrative processes.

It is, perhaps, not wholly accident that these three divergent influences should have been thus combined. It has long been held, by the more intelligent agitators for Russian political freedom, that ignorance and lack of organization among the Russian people rendered impossible an effective movement in behalf of governmental reform, unless use was made of organizations which already existed for some other purpose. This is undoubtedly the explanation of the appearance of student bodies in previous Russian demonstrations, as they appeared in the uprising against German tyranny in 1848. The universities are in themselves organized bodies. This is equally, no doubt, the explanation of the use which seems to have been made of labor unions such as have followed in the wake of M. Witte's new industrial organization. Allowance must be made for this fact in the situation, which does much to offset the criticism sometimes heard, that this week's political demonstrations were in substance nothing more than a demand of dissatisfied labor unions to assume a voice in public affairs. Probably this is the view of the matter which commends itself to the Czar and his advisers. But if so, then they ignore the fact that other and legitimate means of expressing honest and intelligent opinion on these questions has been ruthlessly denied; and that under such circumstances it is the right and duty of the political propagandist to make use of all possible agencies as lie near his hand.

At the same time the peculiar nature of the demonstration, arising from the above-described conditions, makes it more than usually difficult to foretell the outcome of the week's events. That this incident of itself is not, and is not likely to become, a revolution in the sense of 1789, will be conceded. In fact, a little consideration goes to show the great lack among the Russian people of a middle class, capable of government, such as eventually wielded power after the French and English revolutions. It is not easy at the moment even to conceive a successful government erected by the revolting citizens of last Sunday, if their attempt had ended with complete success. Nevertheless it will be agreed by all unbiased students of the situation that this week's occurrences cannot pass by without profound effect on the Russian organism. What influence they will have on the Czar himself, and on his immediate advisers, is a matter of conjecture. This unfortunate young man—pulled one way by intelligent counsellors who have wished for reasonable compromise with the agitators before it was too late, and the other way by reactionists, largely made up of the Imperial family, whose only end and aim was perpetual repression of the instincts of the people—cannot apparently be counted on with positive assurance for any permanent policy.

What must have happened in this case, however, is the obtaining by the court and its advisers of a clear sight of the forces which are working underneath the surface. Defeated in the field, dependent for the successful continuance of its present career not only on the confidence of foreign investors but on the good opinion of foreign people, it is impossible that the situation should revert to that of twenty-five or fifty years ago, when what went on in interior Russia was almost as little watched or cared for by the outside world as what goes on in Persia.

It is not strange that the two noteworthy rumors which have run this week through the European markets have been, first, the report that Russia would be reduced to accept the mediation of a friendly Power to end the Eastern war, and, second, that issuance of the large loan promised for February on the Paris market had been indefinitely deferred. Whether the first of these reports is true or not depends on Russia's own recognition of the facts of the situation. As to the second, it is not in the least improbable. It much be remembered such a situation as has now developed in the Russian capital goes very far to alienate the sentimental interest on which the bankers of Berlin and Paris had hitherto relied to raise the requisite funds to equip the Russian Government. No other money centre will be anxious to repeat the experience of Berlin, whose bankers, at the very moment when they had taken and were about to distribute to investors a Russian loan of eighty to one hundred million dollars, were confronted with this ghastly episode at St. Petersburg. It seems to us that the logic of events points clearly to a change in the policy of Russia towards its own subjects and toward other countries, forced on it, not alone by the demands of its own citizens, but by the sentiment of outside States expressed in the way which it will feel most keenly.

RIGHT OF A STOCKHOLDER TO TAKE ADDITIONAL STOCK.

We have received a number of inquiries concerning the recent decision in this State involving the question of the right of a stockholder in the event of an increase in the stock of a company to his proportionate share of such additional stock. The decision was that of the Appellate Division, First Department, and it reversed a decision at Special Term in which the complaining shareholder had been awarded judgment against the company. The plaintiff was William E. D. Stokes, and the defendant the late Continental Trust Co. of this city. Mr. Stokes claimed damages for the failure of the company to permit him to purchase at par a proportionate amount of certain new stock issued by the company.

The Continental Trust Co., as the reader is aware, is now merged in the New York Security & Trust Co.; but it seems desirable to recall the precise facts under which the increase in its stock was made in order to understand just what was involved in the contention of Stokes, who has now been defeated in his efforts. The Continental Trust Co. originally had a capital of $500,000, consisting of 5,000 shares of $100 each. In the summer or fall of 1901 Messrs. Blair & Co. of this city made a proposition to the officers of the company to purchase 5,000 shares of the stock of the company at $450 per share, provided the stock should be increased by that amount. The proposition was coupled with the condition that Blair & Co. should have every share of the new stock.

The offer was considered a very advantageous one, as the proposed purchasers were a group of men who could bring large deposits and profitable business to the company. The proposition was favorably recommended, first by the executive committee to the board of trustees and then by these latter to the stockholders. Later, the stockholders themselves gave approval to the arrangement at a meeting duly called for the purpose. The resolution to increase the stock in the amount called for was adopted without a dissenting vote, and the resolution for the sale of the stock to Blair & Co. received the assent of all the shareholders except Mr. Stokes, representing 221 shares, and another stockholder representing 20 shares. The purchase proved highly beneficial to all interests; the market value of the shares was greatly increased, an actual sale of stock at $700 per share occurring within less than a year after the transaction was consummated. Stokes insisted, however—before, at the time, and after the meeting at which the increase of stock was voted—that he was entitled to a proportionate amount of the new stock at par on the day of its issue; and at Special Term, as already stated, he got judgment in his favor. The judgment was for $115,151, representing the difference between the par value of 221 shares and the market value, with interest and costs.

The Appellate Division, composed of Justices Van Brunt, Hatch, Patterson, O'Brien and Laughlin, holds unanimously that this judgment of the lower court was erroneous. The opinion is by Justice O'Brien and he does not overlook the fact that text writers on corporations have apparently quite generally ranged themselves in support of the contention of the plaintiff, namely that being a stockholder of the Continental Trust Co. he had the right, in preference to any other person, to subscribe at par for the new stock in proportion to the number of shares of original stock held by him. On the other hand, however, it is pointed out by Justice O'Brien that there is nothing in the charter of the trust company, there is no statutory law, nor any resolution of the directors or the stockholders requiring that the new issue of stock should be distributed among the existing stockholders. Nor was it charged that in acceding to the proposition of Blair & Co. there was any discrimination against any stockholder or that there was any bad faith on the part of the officers or that all the stockholders did not share equally in the benefits arising from the arrangement which was consummated—considerations of very great importance since they usually enter as factors in suits of this kind.

As it happens, though there are cases in this State in which the subject has been discussed or passed upon, these have left the precise question presented for determination in this instance an open one. Accordingly, the Court was at liberty to consider it as it would any other question which had been frequently discussed in this State but never authoritatively decided. At the outset, of course, it was important that certain distinctions should be clearly borne in mind. In the first place, it is necessary to distinguish between a case where the directors propose to issue new stock and sell it at par and one wherein it is proposed to sell it at its actual or market value when it has increased, as in the present instance, to a value more than four times its par value. Another distinction is, whether the right which a stockholder has is one which would entitle him to subscribe to the new stock at its actual value or is a right to subscribe for it at its par value. The plaintiff, Stokes, did not offer nor ask to be allowed to subscribe at the price which Blair & Co. were willing to pay for the new stock. What he insisted upon was, that, regardless of its value or the price which the corporation could obtain for it, he had an inherent right to take his proportion of the new stock at par.

The Appellate Division reaches the conclusion that there is no merit in the plaintiff's claim. In fact, it expresses itself very emphatically on this point. It says that in the absence of any statute of the State conferring such right, or provision in the charter of the corporation, or in the resolution authorizing the increase, or of fraud or illegality in making the increase, the contention as to the right of a stockholder to have at par stock which is worth or can be sold, in the interest and for the benefit of the corporation, to others for four and a-half times its par value, cannot be sustained either in law or in reason. Justice O'Brien holds to the view expressed in Miller vs. Illinois Central Railroad Company, that any stock which a company might own, whether of its own capital or that of any other company, was to be used like any other property, in the discretion of its officers, in the manner most beneficial to the corporation and corporators as such. In other words, the right to issue the new stock was like a corporate franchise, or any other property of the corporation which is held in trust for the benefit of all its stockholders, and which was to be administered by the stockholders or the directors for the best interests of all, and in such manner that no one should gain any unfair advantage or benefit therefrom to the exclusion of, or at the expense of any of the others.

After pointing out that in nearly all the cases relied upon by the plaintiff a court of equity was appealed to to prevent unjust and unconscionable benefits to officers or fellow-stockholders at the expense of another stockholder, Justice O'Brien goes on to say—

If, however, upon the facts here appearing the plaintiff can succeed, a court of equity will be assisting in consummating a transaction which will enable a single stockholder to retain all benefits in common with his fellow stockholders, and, in addition, obtain the other benefits included in the large money judgment here awarded at their expense. The benefit which has resulted from the sale of the new stock to Blair & Co. has increased the market value of the plaintiff's shares of stock from $400 to $700, and has intrinsically increased it in the difference between the former and the present book value of the stock. These benefits were equally shared by every other stockholder, What, however, the plaintiff in addition claims is the difference between par and $550—the market value of the stock on the day of issue to Blair & Co., which advantage will accrue to no other stockholder but the plaintiff, and which he is to receive at their expense, because if the judgment is paid by the company the loss will necessarily fall on the stockholders. Such an inequitable result, which would give the plaintiff an unfair advantage over the other stockholders, should not be permitted unless for cogent reasons or because of some rule of law which makes such a result inevitable, Recognizing the force of this suggestion, the plaintiff meets it by saying that this contention of lack of equity or justice begs the whole question, because having, as he claims, an absolute inherent, vested property right under the view taken by text writers and sustained by expressions in opinions, there cannot result any inequity from the enforcement of a vested right. The conclusion would undoubtedly follow if the premises were true. As we have endeavored to point out, however, the view to which we incline is that the stock of a corporation is like any of its other assets; being property which should be held and administered for the equal benefit of all.

The reasoning here is clear and convincing. The only distinction between stock and other property of a corporation, Justice O'Brien adds, grows out of the fact that in addition to the value attached to stock there is the element and incident belonging thereto of representation and of voting power, and a voice in the affairs and management of the corporation. It is because of this feature attaching to stock as distinguished from other property of the corporation that cases without number have held that with respect to the issue of new stock an existing stockholder has a primary, pre-emptive right, as against an outsider, to subscribe for this stock at the price at which it is issued by the corporation. The reason for the right undoubtedly rests upon the importance of preserving to each stockholder his proportionate interest in the capital and surplus of the company. The preservation of this proportionate interest or representation in the company has been deemed of such importance that in many States statutes have been passed for the purpose of preserving it. And so, too, the charters of many corporations contain provisions to that effect.

It is important, however, not to lose sight of the fact that upon a sale of increased stock, the property of the corporation, there may be, as here, two interests to be considered—one that of the stockholder and the other that of the corporation. In the estimation of the Court, both are secured in case the company receives and the stockholder pays as much for the stock as would be paid by an outsider. But if a single minority stockholder, against the view of the majority, can obtain stock at par when the company can obtain a greater sum from an outsider, which the stockholder is unwilling to give, then the company suffers, and a single stockholder, at the expense of the majority, gains. This is tantamount to saying that the right of a single stockholder to obtain increased stock at par is greater than the rights of the officers and other stockholders, and is greater than the rights of the corporation itself. The Court is of opinion that the primary right which the stockholder may have to subscribe for the new stock can be extended so as to menace the best interests and welfare of the corporation and its stockholders, regarded as a whole. Endorsement is refused to the proposition that the rights of a single stockholder, when in conflict, can be paramount to the rights of the corporation itself.

While the decision is conclusive as far as it goes, it does not cover the whole subject as to the right of a stockholder to a proportionate part of any increase in stock. Stokes contended that he should be allowed to take the portion which might have fallen to him, at par, where an outside party had agreed to pay $450. This the Court decides is inadmissible and untenable. Suppose, however, that he had tendered payment at the same price as that at which the stock went to Blair & Co., what then would have been the position of the claimant? That point the Court does not decide, because it was not before it. In other words, no such question was raised in the present litigation, and therefore the Court was not obliged to pass upon it.

LAST YEAR'S ANTHRACITE COAL PRODUCTION.

The official statistics now furnished show that during the calendar year 1904 the anthracite shipments to market from the Pennsylvania mines aggregated 57,492,522 tons. This is a decrease of 1,870,309 tons as compared with the calendar year 1903, when the shipments reached 59,362,831 tons. We need hardly say that a falling off has been in accord with expectations. For no one imagined that the movement during 1904 would be as heavy as it had been in 1903. In this last-mentioned period the shipments had been enlarged by reason of the anthracite coal miners' strike in 1902 lasting almost six months and which had reduced available supplies to the famine point. Some decrease in 1904 was hence natural and inevitable. On the other hand, we do not share the prevailing view that the 1904 total must be looked upon as being of unusual dimensions simply because it ranks second only to that of 1903.

If the shipments prior to 1903 had shown normal growth—that is normal as compared with the development in an industrial way in everything else in the United States—the conclusion referred to would have much to sustain it. As a matter of fact, however, the 1902 total had been reduced some 22 million tons by the strike, and the 1903 total, large though it was, did not at all attain the dimensions that might reasonably have been looked for after such a great shrinkage. We adverted to this feature a year ago. Combining the output for 1903 at 59,362,831 tons with the 31,200,890 tons for 1902, we get a total for the two years of 90,563,721 tons, or an average of only a little over 45 million tons per year, as against the 53,568,601 tons sent to market in 1901. No doubt a considerable amount of the loss in consumption in 1902 was such as could not in any event be recovered in 1903. This would apply particularly to coal for domestic and family uses. The time when the coal might have been used was past and consumers had either done without it or had substituted some other fuel.

Perhaps the best test of the actual growth established is to compare the 1904 aggregate directly with that of 1901. For 1904, we have already seen, the shipments

were 57,492,522 tons; for 1901 they were 53,568,601 tons. This is an addition for the three years of 3,923,921 tons, representing growth at the rate of less than 1⅓ million tons per annum, which can certainly not be regarded as an abnormal rate of increase, and it is open to question whether it can be looked upon as a full normal rate. In the following we show the anthracite shipments for each year back to 1873. For the information of the reader we will repeat what we have said on previous occasions, that, independent of the amount of anthracite sent to market, about 8 to 9 million tons of coal are each year produced and consumed in and about the mines.

Year.	Tons.	Year.	Tons.
1904	57,492,522	1888	38,145,718
1903	59,362,831	1887	34,641,017
1902	31,200,890	1886	32,136,362
1901	53,568,601	1885	31,623,529
1900	45,107,486	1884	30,718,293
1899	47,665,203	1883	31,793,027
1898	41,899,751	1882	29,120,096
1897	41,637,866	1881	28,500,017
1896	43,177,483	1880	23,437,242
1895	46,511,477	1879	26,142,689
1894	41,391,200	1878	17,605,262
1893	43,089,536	1877	20,828,179
1892	41,893,320	1876	18,501,011
1891	40,448,336	1875	19,712,472
1890	35,855,174	1874	20,145,121
1889	35,407,710	1873	21,227,952

As is well known, prices of anthracite are much higher now than they were a few years ago, and it is of course possible that, because of that fact, some outlets for that grade of coal have been cut off. The higher prices have followed in the main as the result of increases of wages. It will be recalled that there have been two increases—one of 10 per cent made at the time of the Presidential campaign in 1900, and the second, also an increase of 10 per cent, made on the recommendation of the Anthracite Coal Strike Commission appointed by President Roosevelt in October 1902, and which rendered its report in March 1903. There were no further advances in the price of anthracite during 1904, but the advances established after the strike in 1902 were maintained, all the different interests working harmoniously together towards that end.

The practice now is, it may be recalled, to have a fixed schedule (on a basis of $5 a ton for egg, stove and chestnut and $4 75 for broken), but to allow a rebate from these figures during the spring and summer months beginning with the first of April. The rebate is 50 cents a ton the first month, then drops to 40 cents, 30 cents, 20 cents and 10 cents with each successive month thereafter, until in September the rebate disappears and the full winter schedule goes into effect. This practice was rigidly adhered to in 1904.

As anthracite goes so largely into consumption for domestic and family uses, the character of the weather is an element which to some extent affects consumption. Practically all the coal sent to market during 1904 seems to have been taken up, even if it did not actually go into consumption. For it appears that tidewater stocks at the end of the year were substantially the same as at the beginning, being reported 715,715 tons Dec. 31 1904, as against 714,276 tons Dec. 31 1903. The winter of 1903-04 was unusually severe, a circumstance which was of course favorable to a large consumption of coal during the early months of 1904. Nevertheless, the output during January, February and March fell much below the correspondiug figures of the previous year, mainly, however, because in these months of 1903 shipments had been of extraordinary proportions, following as they did the strike period of 1902 and the coal famine resulting therefrom. In April, May and June the movement was very large—much above that of the same months of previous years; the market then, however, became over-supplied, and in consequence the output during July, August and September was greatly reduced. The low price which bituminous coal was commanding about this time at the seaboard may also have had some effect in diminishing the demand for the steam sizes of anthracite, which come closely into competition with bituminous coal. The last three months of the year, with the revival in general trade, the monthly output of anthracite was again increased. The cold weather experienced in December aided in making a market for these large shipments. The table which follows shows the output for each month of the last four years:

Months.	1904.	1903.	1902.	1901.
January	4,134,245	5,964,950	4,538,138	5,192,290
February	4,326,269	5,070,608	3,741,253	4,123,594
March	4,375,033	5,211,450	3,818,767	5,002,315
April	5,407,786	5,044,998	4,924,829	3,715,295
May	5,285,079	5,156,440	1,708,892	4,693,562
June	5,728,795	5,436,497	92,203	4,792,443
July	4,623,227	5,377,495	239,079	3,699,628
August	4,325,754	5,169,402	321,774	4,711,517
September	3,967,600	4,654,444	455,883	4,379,143
October	5,131,542	3,925,642	1,276,257	4,938,033
November	5,124,038	4,091,147	4,984,384	4,697,329
December	5,063,144	4,259,749	5,099,431	3,623,453
Total tons	57,492,522	59,362,831	31,200,890	53,568,601

As regards the proportion of the shipments passing over the different roads, some fluctuations necessarily occur from year to year. It does not appear, however, that these fluctuations have been of sufficient importance to possess any special significance. Below we furnish comparisons extending back over the last four years.

	1904.		1903.		1902.		1901.	
	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.	Tons.	P. C.
Reading	11,390,622	19·83	11,490,965	19·36	5,909,401	18·94	10,971,007	20·48
Lehigh Valley	9,611,426	16·72	9,737,160	16·40	4,631,525	14·84	8,310,343	15·51
Central N. J.	7,201,276	12·52	7,404,612	12·47	3,629,986	11·63	6,160,037	11·50
Del. Lack. & W.	9,333,039	16·23	9,575,551	16·13	5,152,498	16·51	7,531,735	14·06
Del. & Hudson	5,276,797	9·18	5,927,283	9·99	3,090,604	9·91	5,007,622	9·35
Pennsylv. RR	4,765,953	8·29	4,555,459	7·67	2,610,234	8·37	5,647,125	10·54
Pennsyl. Coal. Erie N. Y. Sus. & W.	5,711,173	9·93	6,343,852	10·68	3,814,150	12·22	5,841,593	10·91
N. Y. Ont. & W.	2,646,730	4·61	2,693,462	4·54	1,627,478	5·22	2,508,277	4·68
Del. Susq. & Sch.	1,546,476	2·69	1,634,489	2·76	735,004	2·36	1,590,862	2·97
Total	57,492,522	100·0	59,362,831	100·0	31,200,890	100·0	53,568,601	100·0

It deserves to be noted that during 1904 the Lehigh Valley Railroad was able to resume the payment of dividends after a lapse since 1893, and that the Reading Company, besides the 4 per cent on its first preferred stock, paid the full 4 per cent on its second preferred stock and finally, in December 1904, declared a dividend even on the common stock. Of course if the anthracite trade were not in a satisfactory condition, such results would hardly have been possible. Nevertheless, the prosperity of these roads should not be attributed entirely to that circumstance; the progress and success of the anthracite companies is due quite as much to the development and expansion of their general traffic as to that of their coal traffic. Another development of the year was the acquisition of the New York Ontario & Western by the New York New Haven & Hartford Railroad. Among the smaller anthracite carriers the Ontario & Western has built up a considerable trade in coal in recent years. What effect the change in ownership of that road will have upon the anthracite trade, if it is to have any effect at all, the future will determine.

COTTON SUPPLY AND CONSUMPTION IN EUROPE.

The cable brings us all the results of interest contained in Ellison & Co.'s "Annual Review of the Cotton Trade for the Year 1904," which was issued in Liverpool on Wednesday of the current week. As usual, the figures received cover not only the statistics of supply and consumption for the calendar year 1904 and the first three months of the new-crop season, but also such estimates as Messrs. Ellison & Co. furnish for the full season ending October 1 1905. The actual figures of spinners' takings, consumption and stock in Great Britain and on the Continent for 1904, in bales of 500 lbs., have been as follows.

SPINNERS' TAKINGS, CONSUMPTION AND STOCKS IN 1904.

In 500-lb. Bales.	*Gt. Britain.*	*Continent.*	*Total.*
Stocks January 1 1904	260,000	584,000	844,000
Takings	3,138,000	4,997,000	8,135,000
Supply	3,398,000	5,581,000	8,979,000
Consumption	3,108,000	5,161,000	8,269,000
Stocks January 1 1905	290,000	420,000	710,000
Weekly consumption	59,769	99,250	159,019

It will be observed that the average weekly consumption of the mills in Great Britain is lower than in any recent year, it having been but 59,769 bales of 500 lbs. each in 1904, or a loss of 692 bales per week from 1903 and a decline of 7,654 bales per week from 1899—the record average for the country. Continental consumption, however, records a further increase in 1904, being at the rate of 99,250 bales per week. For the whole of Europe the 1904 average weekly rate, and consequently the total consumption, shows a slight decrease from 1903 and 1899, but an excess over any other year. Surplus stocks at all European mills at the end of the year are placed at 710,000 bales, or 134,000 bales less than they stood at the opening.

In the above compilation the results for 1904 only are presented; to bring out clearly the relation the 1904 figures bear to those for previous years, we have prepared the following, which covers the period from 1897 to 1904, both years included.

Bales of 500 Lbs. Each.	*Spin'rs' Stock Jan. 1.*	*Takings.*	*Supply.*	*Consumption.*	*Spin'rs' Stock Dec. 31.*	*Weekly Consumpt'n*
Gt. Britain.						
1904	260,000	3,138,000	3,398,000	3,108,000	290,000	59,769
1903	254,000	3,150,000	3,404,000	3,144,000	260,000	60,461
1902	140,000	3,378,000	3,518,000	3,264,000	254,000	62,769
1901	238,000	3,211,000	3,449,000	3,309,000	140,000	63,635
1900	172,000	3,310,000	3,482,000	3,244,000	238,000	62,385
1899	199,000	3,479,000	3,678,000	3,506,000	172,000	67,423
1898	97,000	3,573,000	3,670,000	3,471,000	199,000	66,750
1897	111,000	3,236,000	3,347,000	3,250,000	97,000	62,500
Continent.						
1904	584,000	4,997,000	5,581,000	5,161,000	420,000	99,250
1903	430,000	5,302,000	5,732,000	5,148,000	584,000	99,000
1902	402,000	4,955,000	5,357,000	4,927,000	430,000	94,751
1901	260,000	4,770,000	5,030,000	4,628,000	402,000	89,000
1900	459,000	4,338,000	4,797,000	4,537,000	260,000	87,250
1899	469,000	4,774,000	5,243,000	4,784,000	459,000	92,000
1898	252,000	4,897,000	5,149,000	4,680,000	469,000	90,000
1897	298,000	4,387,000	4,685,000	4,433,000	252,000	85,250
All Europe.						
1904	844,000	8,135,000	8,979,000	8,269,000	710,000	159,019
1903	684,000	8,452,000	9,136,000	8,292,000	844,000	159,461
1902	542,000	8,333,000	8,875,000	8,191,000	684,000	157,520
1901	498,000	7,981,000	8,479,000	7,937,000	542,000	152,635
1900	631,000	7,648,000	8,279,000	7,781,000	498,000	149,635
1899	668,000	8,253,000	8,921,000	8,290,000	631,000	159,423
1898	349,000	8,470,000	8,819,000	8,151,000	668,000	156,750
1897	409,000	7,623,000	8,032,000	7,683,000	349,000	147,750

Recent reports have indicated that the mills in Great Britain were doing better than in 1903. Those reports are confirmed by data given in our cable, which states that 104 companies in the Oldham district exhibit an aggregate profit of £28,611 in 1904, or an average of £275 per mill, against a loss of £678 per mill in 1903; and profits of £275 and £3,674 per mill in 1902 and 1901, respectively. While the mills, as stated above, averaged a profit of £275 per mill, many individual concerns made losses. In fact the details from which the above net profit was compiled show that 63 mills made profits aggregating £111,063 and 41 incurred losses amounting to £82,451. The showing made by the Oldham mills since 1891 has been as follows.

Years—	*Companies.*	*Profit+ or Loss.—*	*Profit or Loss per Mill.*
1904	104	£+28,611	£+275
1903	88	—57,925	—658
1902	90	+24,727	+275
1901	88	+323,331	+3,674
1900	86	+292,861	+3,415
1899	78	+343,699	+4,406
1898	70	+231,518	+3,307
1897	79	+147,724	+1,857
1896	92	+46,772	+508
1895	95	+63,329	+667
1894	93	—15,837	—177
1893	93	—72,768	—782
1892	90	—101,434	—1,127

We have also received separately by cable the figures of takings, consumption, &c., for the last three months of the calendar year 1904. Those three months are the first quarter of the current season, beginning with October 1 1904. For those three months the spinners' takings in *actual* bales and pounds have been as follows.

Oct. 1 to Jan. 1.	*Great Britain*	*Continent.*	*Total.*
For 1904.			
Takings by spinners...bales	1,061,000	1,425,000	2,486,000
Average weight of bales.lbs	514	493	502·0
Takings in pounds	545,354,000	702,525,000	1,247,879,000
For 1903.			
Takings by spinners...bales	985,000	1,466,000	2,451,000
Average weight of bales.lbs	501	486	492·0
Takings in pounds	493,485,000	712,476,000	1,205,961,000

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 501 pounds during the same time last season. The Continental deliveries average 493 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 502 pounds per bale, against 492 pounds last season. Our dispatch also gives the full movement for the three months this year and last year in bales of 500 pounds.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1904. *Great Britain.*	1904. *Continent.*	1904. *Total.*	1903. *Great Britain.*	1903. *Continent.*	1903. *Total.*
Spinners' stock Oct 1.	57,	315,	372,	40,	446,	486,
Takings in October	290,	302,	592,	190,	289,	479,
Total supply	347,	617,	964,	230,	735,	965,
Consump. Oct., 4 wks.	264,	400,	664,	200,	396,	596,
Spinners' stock Nov. 1	83,	217,	300,	30,	339,	369,
Takings in November.	333,	451,	784,	342,	468,	810,
Total supply	416,	668,	1,084,	372,	807,	1,179,
Consump. Nov., 4 wks.	264,	400,	664,	252,	396,	648,
Spinners' stock Dec. 1	152,	268,	420,	120,	411,	531,
Takings in December.	468,	652,	1,120,	455,	668,	1,123,
Total supply	620,	920,	1,540,	575,	1,079,	1,654,
Consump. Dec., 5 wks.	330,	500,	830,	315,	495,	810,
Spinners' stock Jan. 1	290,	420,	710,	260,	584,	844,

The comparison with last year is made more striking by bringing together the above totals and adding the average weekly consumption up to this time for the two years.

Oct. 1 to Jan. 1. Bales of 500 lbs. each, 000s omitted.	1904. Great Britain	1904. Continent.	1904. Total.	1903. Great Britain	1903. Continent.	1903. Total
Spinners' stock Oct. 1	57,	315,	372,	40,	446,	486,
Takings to Jan. 1.....	1,091,	1,405,	2,496,	987,	1,425,	2,412,
Supply.....	1,148,	1,720,	2,868,	1,027,	1,871,	2,898,
Consumpt'n,13 weeks	858,	1,300,	2,158,	767,	1,287,	2,054,
Spinners' stock Jan. 1	290,	420,	710,	260,	584,	844,
Weekly Consumption 000s omitted.						
In October.....	66,	100,	166,	50,	99,	149,
In November.....	66,	100,	166,	63,	99,	162,
In December	66,	100,	166,	63,	99,	162,

The foregoing shows that the weekly consumption is now 166,000 bales of 500 pounds each, against 162,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 290,000 bales during the month and are now 134,000 bales less than at the same date last season.

According to our cable, Mr. Ellison again omits from his circular the extensive details of future requirements, consumption, etc., usually furnished. But he revises the figures given last October of estimated requirements for the season of 1904-05, increasing his previous total to the extent of 222,000 bales of 500 lbs. each. The revised estimate is as follows:

	Estimated. 1904-05.	*Actual.* 1903-04.	*Actual.* 1902-03.
Requirem'ts—Ordinary bales.	*Bales.*	*Bales.*	*Bales.*
American.....	11,030,000	10,273,000	10,830,000
East Indian.....	1,000,000	1,300,000	1,150,000
Egyptian.....	800,000	814,000	755,000
Sundries	250,000	249,000	385,000
Total requirements.....	13,080,000	12,636,000	13,120,000
Average weight.....	497·6	485·1	482·5
Requirements, bales 500 lbs...	13,018,000	12,259,000	12,661,000

BUSINESS IN ENGLAND IN 1904.

[Communicated by Our London Correspondent.]

January 14 1905.

After the long and painful liquidation of 1903 a better feeling grew up, for the liquidation showed that trade was sound and credit not overstrained. Therefore the year 1904 opened cheerfully. Unfortunately the outbreak of war between Russia and Japan early in February checked the improvement that was setting in. England being the ally of Japan, and France the ally of Russia, it was naturally feared that something might occur to drag both into the struggle, and if both should become involved it was feared that the war might gradually extend to almost every nation in the world. Happily the relations between France and England had greatly improved since the accession of King Edward, and both nations therefore were able to take measures to localize the struggle. The two countries quickly declared themselves neutral and so did all the other great Powers. Then confidence began to revive once more in the expectation that the war being localized, the peoples of the neutral nations might give their whole attention to their own business.

Unhappily the Russian Government began to harass and annoy neutral shipping. Ships of the Russian volunteer fleet which had been passed through the Dardanelles on the Russian declaration that they were merchant vessels shortly afterwards were armed and employed to stop and search neutral ships. Especially these cruisers were active in stopping and searching British ships, and much indignation was aroused in England, as it almost looked as if the Russian naval officers had been proceeding with deliberate intent to offend British shipping. Feeling ran so strong that the British Government was compelled to intervene and to raise the question of treaty rights. The Dardanelles, by treaty, being closed to vessels of war, it was argued by the British Government that merchant vessels, passed as such through the Dardanelles, could not legally be employed as cruisers. After some discussion and negotiation, the Russian Government gave way and admitted the justice of the British contention. Unfortunately the cruisers had got out of communication with the Russian Government, and they continued to stop and search British vessels for some time after this yielding of the Russian Government. Ultimately the matter was settled by the Russian Government requesting the British Government to send a British man-of-war to notify the Russian cruisers of the decision of the Russian Government. The British vessel was sent, fell in with the cruisers, gave them the message of their own Government, and the molestation of British shipping ceased.

Once more hope sprang up. It seemed clear that the Czar was honestly desirous of avoiding complications with other countries, and that he was strong enough when roused to make his decision obeyed. But again the recovery that was beginning was stopped by the North Sea outrage in October. The Russian Government quickly expressed its regrets and promised full compensation to all who had suffered. But it was a considerable time before the incident was closed by the signature of a convention which instituted an international court of inquiry into the affair. Since this has been done, recovery in business has once more set in, and the year closed much more hopefully than at one time anybody had ventured to anticipate.

The check to business of every kind caused by the Far Eastern war and the vagaries of the Russian naval authorities was much aggravated by other causes. Following the South African war there had been unusually heavy borrowing by the Colonies and by the home and colonial municipalities. There sprang up, in consequence, a feeling in London that the Imperial Government, the Colonial governments and the municipalities were drawing entirely too heavily upon the resources of the money market. With the end of the war the borrowing of the Imperial Government had come nearly to a close. But there were no symptoms of any decrease in the borrowings of the Colonies and the municipalities. Therefore, strong measures were taken to make it clear that a pause was incumbent. Banking houses made difficulties about short advances and underwriters were found not so complaisant as previously. Where underwriters did come forward, they found that the investing public did not relieve them of the liabilities they had undertaken. In many instances, therefore, the underwriters were left with nearly all the stock they had underwritten. As a result of this, the borrowings of the Colonies and of the Home and Colonial municipalities fell off greatly. Naturally, therefore, the Colonies were unable to place the orders for machinery and materials which they had intended; and the municipalities, likewise, were compelled to postpone many public works which they had contemplated. In this way, production was considerably reduced, and at the same time many men were thrown out of employment.

The unwillingness to go on lending on the old scale had been making itself felt throughout 1903, but it was not until 1904 that it received full expression, and that the decrease both of production and employment became very manifest. So manifest, indeed, did it become that towards the end of the year the fear that there would be much distress during the winter on account of the unusual number of unemployed led the President of the Local Government Board to summon conferences for the purpose of considering what steps should be taken to afford relief. Unfortunately there occurred in 1903 a general breakdown in speculative house building which had been going on on a colossal scale for some years previously. Towns, both in England and Scotland, had been growing at an extraordinary rate, and the difficulties in the building trade not only led to many insolvencies but threw considerable numbers of people out of employment. There are signs that the difficulties are nearly over, but improvement has not yet set in on such a scale as to put an end to the lack of employment.

Furthermore, the short cotton crop of 1903 in the United States plunged the cotton trade of Lancashire into distress and compelled the various factories to run short-time. Over and above this, there had been for several years during and before the South African war extraordinary activity into ship-

building. It was plain to all careful observers that shipbuilding was being carried too far. But as long as the South African war lasted so many ships were chartered by the Government that the consequences of the over-building were not felt. As soon as peace was restored, however, and the ships chartered by the Government returned to their old employment, it became clear that there was a considerable surplus of tonnage, and consequently shipbuilding received a great check. During 1904 shipbuilding was exceptionally stagnant, and large numbers of people in consequence were out of employment.

Lastly, it is to be noted that since 1899 the credit of British railway companies has not been so good as previously. Up to 1899 the traffics of the companies had almost uniformly increased. Unfortunately the companies had divided their profits up to the hilt, laying by nothing for betterments. But the good trade of the two or three years immediately preceding the South African war compelled the railway companies to materially increase wages. The outbreak of the South African war, leading to the chartering by the Government of immense numbers of ships, caused a very sharp rise in coal, and this rise, following so quickly upon the rise in wages and in materials, led to a sudden stoppage of railway prosperity. The railway companies, in short, had during the long period of success done nothing to lower the cost of working. Therefore, when the high prices of coal and materials, together with the rise in wages, greatly increased these costs, the railway authorities were not in a position to apply a remedy. Profits greatly decreased in consequence and so did dividends, with the natural result that the borrowing powers of the companies were greatly lessened. The companies, it is true, have been endeavoring ever since to reduce the cost of working and in some cases with very marked success. But as yet they have not quite solved the problem before them, and therefore their credit is not what it once was. Thus the railway companies have not been in a position during the past year to spend very freely, and that is another cause of the general depression in business that has marked the year.

The depression in trade was heightened by still another cause, namely, the labor difficulty in South Africa. Even before the Boer War the mining companies in the Transvaal found it very difficult to obtain native labor enough. White labor was too costly. Besides, white men on any considerable scale refused to work side by side with blacks. And the blacks hired themselves only for six months. At the end of that time they usually returned home for a longer or shorter period. Therefore the supply of labor was not only scanty but uncertain. Still, just before the war the total number of colored people employed in the mines was between 90,000 and 100,000. When the war broke out and mining was suspended the laborers were dispersed. Most of them were hired either by the British or the Boer Government, from whom they earned large sums. When the war came to an end the mining companies found it more difficult than ever to get the necessary supply of labor. Even to-day the total number of natives in South Africa employed in the mines is only a little over 76,000. Roughly, it is only about three-quarters of what it was just before the war broke out. One explanation is that the natives became so accustomed to high wages during the war that they turned away with disdain at the wages since offered. To some extent, no doubt, that does account for the fact. But a much better explanation is that there is an exceedingly strong demand for native labor for farming, for domestic service and for the public works constructed by the Government.

The British Government is much more active and much more enterprising than was the Boer Government, and is intent upon opening up the two new colonies by means of railways, besides constructing other works, all of which require a great deal of labor. The consequence is that the mining companies could not get the labor required, and that, therefore, South Africa has not been in a position to buy from England upon the scale on which it was buying before the war. At length, early last year, an ordinance was passed by the Transvaal Legislature authorizing the importation of Chinese coolies, and nearly 25,000 of these have already been got together and brought to the Transvaal, so that, roughly speaking, the number of natives and Chinese coolies is now about equal to the number of natives alone at the outbreak of the war. In consequence of the import of these coolies, the production of gold in the Transvaal is steadily increasing, and it is hoped, therefore, that this increase will not only relieve the London money market, but will also greatly stimulate the trade between South Africa and the home country.

The total value of British imports for 1904 amounted to £551,362,124, an increase over the preceding year of £8,761,835, or 1·6 per cent. The total value of the exports of British and Irish produce and manufactures was £300,817,897, an increase over the preceding year of £10,017,789, or 3·4 per cent. At first sight, these figures seem to contradict the estimate just given of the course of trade throughout the year. But before accepting this view, it is to be borne in mind that 1904 was leap-year and therefore contained one day more than the preceding year. Moreover, the price of cotton for the first eight months of the year was very high, owing to the short crop in the United States, while the large crop of 1904 and the fall in price stimulated trade exceedingly. In addition to this, sugar, copper, and some other articles, rose sharply in price. The increase in the value both of the imports and the exports was largely due to this rise in prices. It is calculated, indeed, that if the prices of 1902 had ruled during 1904, there would have been a marked falling off in the value of articles of food and drink and in tobacco, while there would have been only a very small increase in raw materials, and a somewhat larger increase in manufactured goods. Even allowing for the rise in prices, there was a falling off in value in four out of the twelve months in the case both of imports and of exports. The total value of raw cotton imported was £54,698,288 against £44,836,116 in the preceding year, an increase in value of as much as £9,862,172. On the other hand, the quantity of raw cotton imported last year was 17,454,807 cwts., against 16,000,813 cwts. in the preceding year. It will be seen from these figures how largely the rise in price affected the total value. Amongst the countries which increased their purchases of British goods are Australia, India, China and Argentina. The large crop of American cotton and the fall in its price gave a great stimulus to the cotton trade, and as both India and China were very prosperous at the same time, they placed very large orders in Lancashire.

The total traffic returns of the seventeen principal railway companies of the United Kingdom for the whole year 1904 amounted to £92,831,000, being an increase of £2,053,000 over the preceding year, or about 2·2 per cent.

The total clearings of the London Clearing House for the year amounted to £10,564,197,000, being an increase of £444,372,000 over the preceding year This is the largest ever recorded. The amounts passed through the Clearing House on Consols settling days during the past year exceed those of any previous year. They were £597,160,000. The amounts cleared on the fourth day of the several months of the year show an increase of £62,996,000 as compared with 1903. Speaking generally, the clearings on the 4ths of the month represent trade clearings. But the 4th of August and the 4th of November were also Consols settling days, and it would seem that it was the Consols settlings rather than the improvement in trade which were accountable for the increase in the clearings. The Stock Exchange settling days show an increase of £79,811,000, but they are much less than the Stock Exchange settlings for 1901. Business both on the Stock Exchange and in trade was very depressed during the first eight months of the year. There was undoubted improvement in the last four months. But it would appear that it was mainly the large investment in Consols which caused the increase in the clearings.

Agriculture fared badly in 1904. The winter of 1903-04 was exceptionally wet, and it continued so well into March; the consequence being that many crops which ought to have been sown in October and November could not be got into the ground until March. From March on the weather was exceptionally favorable except in July, when there was a very hot period, which lasted for about four weeks and did some damage. August and September were delightful and favorable, and upon the whole the crops were gotten in in good condition. Yet the injury done by the extremely wet winter never could be made up. In corn crops there was a decrease of the area under cultivation of over 107,000 acres; in green crops of over 28,000 acres; in clover and rotation grasses of over 136,000 acres; in short, the total arable land was less than the year before by more than 189,000 acres.

The total permanent grass land increased by over 163,000 acres but the total cultivated area decreased nearly 26,000 acres.

The Government estimates of the yields of corn were to the effect that all crops except oats were below the average for the preceding 10 years, and the results of the autumn threshings have been so generally disappointing that it is now believed that the Government estimates were more favorable than they ought to have been. It is curious to find that the dry harvest of 1904 actually yielded less than the wet harvest of the year before On the other hand, it is to the benefit of the farmer that the crops were secured rapidly, early and at small cost. The total quantity of wheat estimated to have been grown was a little under 37 million bushels, which is almost 19 million bushels below the average for the preceding 10 years, and is absolutely the lowest on record. The total production of barley is 9 million bushels below the average of the preceding 10 years; is lower. indeed, than in any one of the previous 10 years. From all of which it seems to follow that the United Kingdom will need to import an exceptionally large quantity of both wheat and barley in the present agricultural year.

Both shipowners and shipbuilders have been loud in their complaints during the past year. Although war has been going on in the Far East ever since the 10th of February, engaging a considerable amount of tonnage locally and for conveyance of coal from this country, thereby withdrawing vessels from ordinary trades, the supply of tonnage has in every direction been in excess of the demand. Fortunately, the large crops in India have provided return employment for a large portion of the steamers sent out to the Far East. The large crops in Argentina have also afforded much employment On the other hand, the United States, having little grain to export, has given little employment to shipping. When the year began the shipbuilding yards were very bare of work and shipowners in general refrained from increasing their fleets. But the low prices builders were prepared to accept to secure work early in the new year induced many foreign and British shipowners to place orders, apparently from a fear of not getting in at the lowest prices. After a while shipowners began to doubt whether they were wise in placing orders so freely, and during the summer they held back. In October, however, the price of steel ship-plates advanced to £5 12s. 6., when the fear that a great rise in iron and steel was about to take place induced shipowners again to place orders on a very considerable scale, with the result that the shipbuilding yards are fairly well supplied with orders at present.

As the official returns are not yet published, it is not possible to give the exact output of shipbuilding for the year. But as nearly as can be estimated it is been about 1,225,000 tons—practically all steamers. Of the past year's tonnage about 1,075,000 tons have been added to the British register, which is the smallest addition since 1897. The removals last year from the British register were about 460,000 tons of steamers and 105,000 tons of sailing ships, which includes vessels sold to foreigners. Very important contracts have been placed for additions to the fleets of the large steamship lines. The Cunard Company has placed orders for two steamers for their Atlantic service of close on to 30,000 tons gross register, with very large passenger accommodation and fitted with turbine engines of a speed of 25 knots per hour. The Peninsular & Oriental Co. have seven steamers building of 58,000 tons gross register. Shipbuilders' prices are approximately the same as at the beginning of the year except for large cargo vessels, which can be had at low prices. Steel ship-plates were at the commencement of the year £5 2s. 6d. per ton. At the close of the year they were £5 15s. 0d. A considerable number of second-hand steamers were bought by the Japanese for local transports and for blocking Port Arthur, for which last purpose on one occasion alone eight steamers of over 20,000 tons register were sunk.

The year began with great depression in the iron and steel trades. The United States was underselling our makers in partly manufactured iron and steel, and the fear was very generally entertained that soon America would begin to export pig iron on a large scale. Therefore the prices of all kinds of iron and steel were exceedingly low. The outbreak of the Russo-Japanese war led to a strong demand for ships in this country on the part of Japan and in Germany on the part of Russia. Moreover, there was good employment for ships to carry out all sorts of supplies to the Far East. The improvement thus brought about encouraged shipowners to place considerable orders for new ships with shipbuilders, and this in its turn gave a fillip to the iron and steel trades. At all events it prevented a further fall in prices. In October the sudden and remarkable recovery in the United States had a considerable influence upon trade here. At first the improvement in the United States was so unexpected that people in Europe hardly believed in it. Gradually, however, as the improvement continued the European markets were influenced, and at the close of the year a much more hopeful feeling sprang up than had been entertained for two or three years. At the present time all engaged in the iron and steel trades are looking forward to the future with great confidence. They see how exceedingly prosperous the United States is and how little danger there exists, therefore, of undue competition from America. Moreover, they anticipate the placing of very large orders by the two belligerents as soon as the war is over. And the great prosperity in India and China as well as in the South American republics leads to the hope that full employment will be found for all the shipping of the world.

The feature in the wool trade of 1904 has been the extraordinary demand for cross-bred wool, which has nearly doubled in price. This is due mainly to the American demand and to the Japanese demand for military clothing. In other kinds of wool there has been little change. The supply of merinos continues scant. It is true that the drought has been broken for more than a year and that the increase of lambs in New South Wales has been most satisfactory during the year. But as yet the addition to the supply of merino is quite insufficient. Besides the drought had continued so far into 1903 that the earlier supplies of 1904 were very inferior in quality. The New Year will probably see a very considerable increase. In 1906 there is certain to be a large increase. But for the present the feeling of the market is that the price of merino will be well maintained. As regards cross-bred, of course it is evident that as soon as the war in the Far East comes to an end the exceptional demand for Japanese army clothing will necessarily cease and a better American clip will likewise bring to an end the American demand. Taking all kinds of wool—home, colonial and South American—the deliveries in London have decreased by about 300,000 bales, about half of which is is in cross-breds. On balance, good merinos are about 7½ per cent higher than at the corresponding period of last year, whereas cross-breds, as already said, are nearly double what they were. During the greater part of the year spinners complained that they could scarcely make a profit. But during the past couple of months the Continental demand has decidedly increased, and consequently prices are now more remunerative. In regard to woolen goods, the home trade has been decidedly depressed. Mainly this is due to the causes explained above, which reduce the purchasing power of the mass of the population. The great depression in the cotton trade, for example, naturally reacted upon Yorkshire, which is the great seat of the woolen trade, and the scarcity of employment and the fall in wages have, as a matter of course, told in every direction. Towards the end of the year, however, a more hopeful spirit grew up, and the trade is looking forward to the new year to make up for the bad times through which it has just passed.

In the cotton goods trade the year 1904 opened with the price of cotton fluctuating widely, making it extremely difficult for spinners and weavers to decide how to act. In February an extraordinary advance occurred to 8·92d., being the highest point of the year. There shortly followed a fall, and by the 29th of June prices had got to 6·04d. The publication of the Washington Agricultural Bureau estimate of over 12 million bales in December caused an immediate drop of 43 points, which was followed by a further decline later on, bringing the official quotation down to 3·63d. on December 29, which was the lowest of the year. The high price that ruled for so long a time, and the wide fluctuations that occurred so frequently led spinners to work short-time. But later on full time was resumed, and towards the end of the year there was a rapid recovery, mainly owing to the large demands of India and China Since the period of famines has come to an end, India has shown, as usual, extraordinary recuperative power. The people are now prosperous, and

the demand for cotton goods is exceedingly strong. In China, likewise, there has been a remarkable recovery following upon the termination of the Boxer movement. Not only is the Government now able to pay the indemnity imposed upon it, but trade is reviving in every direction and the Chinese demand for cotton is remarkably good. The result is that Lancashire is now doing an exceedingly good business and is looking forward to the future with high hopes.

On the 8th of January 1904 the general committee of the British Spinners' Federation addressed a circular to those engaged in the Lancashire cotton-spinning trade, recommending the adoption of a forty-hour week. The recommendation was generally acted upon, and with the exception of a few weeks in June and July, the restriction lasted from the beginning of 1904 till the middle of September. In the weaving branch of the trade there was no organized short time, but practically the restriction was almost equal to that in the spinning trade. The president of the Spinners' Federation, moreover, communicated with the foreign countries to bring about a reduction in consumption, and he got a cordial response from France, Belgium and other Continental countries, except Germany. In spite of reduced consumption, however, cotton prices advanced, and middling American, which opened the year at 6·80d., reached 8·92d. on Feb. 2. This, as already stated, proved to be the highest quotation of the year. But from February until Sept. the movements in prices were extraordinarily numerous and exceedingly rapid, though they were not quite as bad after March 18, the date of the failure of Mr. Sully. In June the Spinners' Federation somewhat reluctantly agreed to increase the working week to 47½ hours. But in July the working week was again restricted to 40 hours. In September the Federation announced that it would leave to the discretion of individual members the decision as to how many hours were to be worked. During part of July and August, middling American was maintained at about 6d. But on Sept. 15 it rose to 6·88d. Thereafter the influence of the new crop began to prevail. From the end of September quotations gradually declined. Large orders for goods were placed by the Far East, particularly China and India. And during September there was a general resumption of full time in all sections of the industry. Orders came in large numbers also from Australia, Argentina, Egypt and Turkey. Consequently, in October there was an extraordinary recovery. In place of the depression which had ruled for nearly 12 months, there grew up a spirit of optimism, everybody hoping that the new year would bring extraordinary prosperity. And so far the expectations have been fairly well fulfilled.

There have been fewer changes in the rates of interest and discount in London during the past year than for many years previously. The Bank of England official minimum at the opening of the year was 4 per cent. It remained at the same figure until the middle of April, when it was lowered to 3½ per cent. A week later it was reduced to 3 per cent, and so continued until the end of the year. Mainly, of course, the comparative steadiness was due to the depression in business caused by the Far Eastern war. But some of the credit is due to the directors of the Bank of England, who have shown calmness and judgment very creditable to them. Several times during the last three or four months of the year the outside market loudly called for a rise in the Bank rate, because they feared that gold would be withdrawn from the Bank in too large amounts, and that therefore business would be seriously deranged. The directors of the Bank of England, however, shut their ears to the cry They kept their rate at 3 per cent, and events have shown that they acted wisely. Business, as has been said frequently in the course of this review, has been dull all the year, both in trade and upon the Stock Exchange. Indeed, it was exceptionally dull until October. During the last three months, however, there was a decided recovery Still, the recovery was not decided enough to materially affect the value of money.

What caused the outside market at frequent intervals to cry out for a rise in the Bank rate was the demand for gold which came upon this country from every quarter. During the first half of the year there was a strong continuous demand for the metal from France. The French banks were careful not to disturb the London money market by withdrawing the metal from the Bank of England. But they bought in the open market almost all the gold offered there. When the London supplies proved inadequate, or the French demand for repayment from London became urgent, gold was obtained in New York and shipped direct from there to Paris. After June the French demand ceased; but in August a strong inquiry sprang up for Germany The general impression in the best informed quarters in London was that only a small part of the demand was for Germany itself; that the larger part was for Russia. The Russian Government, since the outbreak of the war with Japan, has been re-issuing notes on a very large scale. And to maintain the confidence of the public it made earnest efforts to increase the stock of gold. For example, on the 8th of December 1903 the Russian note circulation amounted to £58,363,000. On the corresponding date of last year it had risen to £82,787,000. In the same interval the stock of gold rose from £92,413,000 to £108,802,000. Therefore, it seems reasonable to conclude that a good deal of the gold shipped to Berlin was passed on into Russia. At the same time it is true that a good deal of the gold has been retained in Germany and that the Imperial Bank of Germany has now a very strong reserve of the metal. A considerable amount of gold, likewise, during the second half of the year was taken by Egypt. Egypt always draws upon the London money market for the means of moving its crops; and of recent years it has been increasing materially its drafts Moreover, less of the money taken has returned from Egypt during the past two years than previously, and it looks as if this year the return would be smaller still, because gold is going from Egypt to India. The shipments of gold from London to Argentina have been unexpectedly small, the Argentine demand being met by remittances from New York, from Australia and from South Africa. On the other hand, the Indian Government has sent a very considerable amount of gold to London, which nearly all went into the Bank of England, for the object of the Indian Government was chiefly to buy silver. India is doing exceedingly well at present and it needs, therefore, an enlarged circulation, which the Government alone can provide

The new capital issues of the past year, though numerous in amount have been much smaller than in ordinary times, for the City has set its face against new borrowing. It holds that the borrowings by the Imperial Government, the colonies and the municipalities, both home and colonial, have for a number of years now been altogether too large; that there is need to give time for the savings of the country to accumulate, and therefore the city is indisposed to give new advances except on onerous terms. Nevertheless in number the borrowings have been large, and even in amount they exceed what at first sight would have been expected by those who know the temper of the city. It is to be understood, however, that many of the new loans are really only conversions. For example, in the past year 5 millions of Irish land stock was issued. This stock is intended to pay for the lands sold by the landlords to their tenants, and it is of course a mortgage upon the land sold, besides having other guaranties and being guaranteed by the British Government itself, Obviously the landlords when receiving the price for their lands will have to invest the money in some other security, and therefore it is not a mere addition to the liabilities of either Ireland or the Imperial Government. But such loans are looked upon with little favor by the City, because, being guaranteed by the Government, they compete with consols; and as they bear slightly higher interest than consols they are regarded by many as more attractive.

The most important loans of the year, however, were the two Japanese issues; the first in May for 5 millions sterling and the second in November for 6 millions sterling, making together 11 millions sterling. At the same time equal amounts were issued in New York, and it is believed in London that the larger part of the first issue in New York was quickly sold to London, so that at the present time the larger part of the 16 millions sterling is held here. Quite lately a strong demand has sprung up upon the Continent for Japanese bonds, especially the later issue. In Switzerland, Belgium and Holland the demand is strong, and there is also some demand in Italy and Germany and even in the South of France. The total amount of the new issues of all kinds was £123,019,000, which compares with £108,463,000 in the previous year.

On the Stock Exchange the year opened cheerfully. It was felt that the savings of the country had accumulated in a marked degree, and that the effects of the South African war had passed away. Therefore everybody looked forward to a busy and prosperous year, and a general advance in prices took place. For example, consols rose to 91½—the highest quotation of the year. The outbreak of the Far Eastern war caused consols to fall to 85½, and although they quickly recovered they have not again touched 90, for whenever they began to move upwards something happened to send them back—either the seizure of British ships by the cruisers of the Russian Volunteer fleet, or the Dogger Bank incident, or the issue of Government loans, such as Irish land stock, local loans stock, water board stock and the like Consequently they were quoted at the end of the year practically the same as they had been at the end of 1903.

And what is true of consols is true of all of what are here called gilt-edged securities—that is the highest class of securities. The borrowings of the Government during the South African war and the immense sums raised by the colonial governments and by the municipalities of the United Kingdom and the colonies during the past eight or ten years have added immensely to the amount of first-class securities. Consequently, although the savings of the country have grown at a very rapid rate, the quotations of all these securities lagged behind. Speaking generally, they yield but a low interest on the money invested in them, and therefore the number of persons who can afford to buy them on a large scale is small. And the market being thus restricted, there is not the elasticity in them that there is in stocks that appeal to a larger public

British railway stocks advanced like consols at the beginning of the year. They received a setback by the outbreak of the war. Subsequently they recovered, but they were again forced down by exceedingly bad traffic returns. These returns were more unsatisfactory than had been anticipated, showing clearly that trade was experiencing greater depression than had been supposed The most pronounced activity during the year has been in international securities. During the earlier part of the year the market for international securities was almost entirely dependent upon French investment, and French buying was on a large scale in several of the securities, such as Russian, Portuguese, Spanish, Italian, Argentine, Brazilian and Chilian. It was not until the last quarter of the year that the British public took part to any considerable extent in the market. It feared to risk its money while the war was going on, as it was under the impression that a powerful party in Russia was determined to force Great Britain into the struggle. When, however, the Dogger Bank incident was settled amicably, the public took courage, and there was a period of greater activity than for a considerable time.

In the American department, as in others, the British public in general took little part at the beginning, fearing that it might be surprised by some act of Russia that could not be condoned. But large capitalists and operators were active in the American market from the beginning of the recovery, and as the year drew to a close the general public began to take part.

Speaking broadly, for the Stock Exchange the first nine months of the year were exceedingly disappointing. Business was exceptionally slack. There was a pessimistic feeling in every direction, and everybody feared to incur new risks. In October there was some slight recovery. The recovery became more marked in November and gained momentum in December.

The market for South African securities has been disappointing Early in the year the scarcity of labor prevented much headway. Ultimately, though, between 25,000 and 30,000 Chinese laborers were brought to the Transvaal and the out-turn of gold increased materially. There was not, however, the recovery in the market that had been looked for. Probably the explanation is that almost all the shares during the long depression caused by the Boer War and the scarcity of labor had passed into British hands, the Continent having sold on an immense scale. The Continent has not yet bought back to a corresponding extent. Germany has been buying freely for the last three or four months. France has bought on a smaller scale. But altogether the Continent still holds decidedly less than it did before the war. The best opinion both in Paris and Berlin is that as soon as the Russian loans are disposed of there will be an outburst of activity in the market for South African shares. Whether that is so or not, the result of the past year has not been up to expectations.

The following are the bank and open market rates of interest at a number of the principal Continental cities on the first day of each month during 1904 and on the closing day of the year.

1904. Rates of Interest at—	Jan. 1.	Feb. 1.	March 1.	April 1.	May 1.	June 1.	July 1.	Aug. 1.	Sept. 1.	Oct. 1.	Nov 1.	Dec. 1.	Dec. 31.
Paris—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2 7/8	2 7/8	2 1/2	2 3/4	2 5/8	2 1/2	1 9/16	1 1/2	1 1/4	1 3/8	2 5/8	2 3/8	2 3/4
Berlin—													
Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market	3 1/8	2 3/8	3	3 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8	3 1/8	4 1/8	3 5/8	3 3/4
Hamburg—													
Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market	3 1/8	2 3/8	3	3 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8	3 1/8	4 1/8	3 5/8	3 3/4
Frankfort—													
Bank rate	4	4	4	4	4	4	4	4	4	4	5	5	5
Open market	3 1/8	2 3/8	3	3 1/4	2 7/8	3	3 1/8	2 1/2	2 5/8	3 1/8	4 1/8	3 5/8	3 3/4
Amsterdam—													
Bank rate	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3	3	3	3	3	3
Open market	3 3/8	3 1/8	3	2 3/4	3	2 3/4	2 3/8	2 1/4	2 1/4	2 3/8	2 7/8	2 7/8	2 7/8
Brussels—													
Bank rate	3	3	3	3	3	3	3	3	3	3	3	3	3
Open market	2 7/8	2 3/4	2 3/4	2 3/4	2 5/8	2 5/8	2 3/8	2 3/8	2 3/8	2 3/8	2 5/8	2 5/8	2 3/4
Vienna—													
Bank rate	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Open market	3 3/8	2 3/4	3 1/8	3 1/8	3 1/8	3 3/8	3 1/4	3	3 3/8	3 1/2	3 1/2	3 3/8	3 3/8
St. Petersburg—													
Bank rate	4 1/2	4 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Open market	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.	N.
Madrid—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	3 1/2	3 1/2	3 1/2	3 1/2	4	4	3 1/2	3 1/2	3 1/2	3	3	3	3
Copenhagen—													
Bank rate	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Open market	4 1/2	4	4	4	4	4	4	4	4	4	4 1/2	4 1/2	4 1/2

N.—Nominal.

In the subjoined statement we show all the changes in the Bank of England rate in each year from 1897 to 1904, inclusive.

BANK OF ENGLAND RATE OF INTEREST.

Year.	Rate per cent.	Number of days.	Year.	Rate per cent.	Number of days.
1897.			1901.		
Jan. 1 to Jan. 21.	4	20 days	Jan. 1 to Jan. 3.	4	2 days
Jan. 21 to Feb. 4.	3½	13 days	Jan. 3 to Feb. 7.	5	35 days
Feb. 4 to Apr. 8.	3	64 days	Feb. 7 to Feb. 21.	4½	14 days
Apr. 8 to May 13.	2½	35 days	Feb. 21 to June 6.	4	105 days
May 13 to Sept. 23.	2	133 days	June 6 to June 13.	3½	7 days
Sept. 23 to Oct. 14.	2½	21 days	June 13 to Oct. 31.	3	140 days
Oct. 14 to Dec. 31.	3	79 days	Oct. 31 to Dec. 31.	4	62 days
Year's average...	2·79	365 days	Year's average....	3·72	365 days
1898.			1902.		
Jan. 1 to Apr. 7.	3	97 days	Jan. 1 to Jan. 23.	4	23 days
Apr. 7 to May 26.	4	49 days	Jan. 23 to Feb. 6.	3½	14 days
May 26 to June 2.	3½	7 days	Feb. 6 to Oct. 2.	3	238 days
June 2 to June 30.	3	28 days	Oct. 2 to Dec. 31.	4	90 days
June 30 to Sept. 22.	2½	84 days			
Sept. 22 to Oct. 13.	3	21 days	Year's average....	3·33	365 days
Oct. 13 to Dec. 31.	4	79 days			
Year's average....	3·25	365 days	1903.		
1899.			Jan. 1 to May 21.	4	140 days
Jan. 1 to Jan. 19.	4	19 days	May 21 to June 18	3½	28 days
Jan. 19 to Feb. 2.	3½	14 days	June 18 to Sept. 3.	3	77 days
Feb. 2 to July 13	3	161 days	Sept. 3 to Dec. 31	4	120 days
July 13 to Oct. 3.	3½	82 days			
Oct. 3 to Oct. 5.	4½	2 days	Year's average....	3·75	365 days
Oct. 5 to Nov. 30.	5	56 days			
Nov. 30 to Dec. 31.	6	31 days	1904.		
Year's average....	3·75	365 days	Jan. 1 to Apr. 14	4	105 days
1900.			Apr. 14 to Apr. 21	3½	7 days
Jan. 1 to Jan. 11.	6	11 days	Apr. 21 to Dec. 31.	3	254 days
Jan. 11 to Jan. 18.	5	7 days			
Jan. 18 to Jan. 25.	4½	7 days	Year's average....	3·29	366 days
Jan. 25 to May 24.	4	119 days			
May 24 to June 14.	3½	21 days			
June 14 to July 19.	3	35 days			
July 19 to Dec. 31.	4	165 days			
Year's average....	3·96	365 days			

The situation of the Bank of France as to its stock of gold and silver, according to the last returns of each month of 1902, 1903 and 1904, was as follows, stated in pounds sterling.

GOLD AND SILVER IN BANK OF FRANCE.—[00,000s omitted.]

1904.	Gold.	Silv'r	Total	1903.	Gold.	Silv'r	Total	1902.	Gold.	Silv'r	Total
	£	£	£		£	£	£		£	£	£
Jan. 28	93,8	44,1	137,9	Jan. 29	100,5	43,8	144,3	Jan. 30	98,3	44,0	142,3
Feb. 25	93,8	44,3	138,1	Feb. 26	101,4	43,8	145,2	Feb. 27	100,1	44,2	144,3
Mar. 31	94,5	44,6	139,1	Mar. 26	101,1	44,0	145,1	Mar. 27	102,2	44,3	146,5
April 28	97,2	44,7	141,9	April 30	99,8	44,3	144,1	April 24	103,0	44,3	147,3
May 26	109,4	45,0	154,4	May 28	100,1	44,7	144,8	May 29	103,0	44,7	147,7
June 30	111,0	45,3	156,3	June 25	100,5	45,1	145,6	June 26	102,8	45,0	147,8
July 28	108,7	45,1	153,8	July 30	102,5	45,0	147,5	July 31	103,6	44,9	148,5
Aug. 25	107,6	44,9	152,5	Aug. 27	102,2	44,9	147,1	Aug. 28	105,0	44,9	149,9
Sept. 29	105,7	44,4	150,1	Sept. 24	100,4	44,8	145,2	Sept. 25	103,8	44,6	148,4
Oct. 27	101,3	44,0	148,8	Oct. 29	96,7	44,2	140,9	Oct. 30	101,4	44,4	145,8
Nov. 24	106,1	44,2	150,3	Nov. 28	95,9	44,4	140,3	Nov. 27	101,7	44,3	146,0
Dec. 29	106,3	44,1	150,4	Dec. 31	94,5	44,0	138,5	Dec. 26	100,8	43,9	144,7

The appended table, made up from the official statements of the Bank of England, shows the position of the Bank as regards bullion, reserve, etc., each week of the year.

BANK OF ENGLAND IN 1904.—[00,000s omitted.]

1904.	Note Circulation.	Bullion in both departments.	Deposits. Public.	Deposits. Other.	Securities. Gov't.	Securities. Other.	Reserve of Notes and Coin.	Bank Rate.	M'ket Rate 3 Months' Bank Bills.
	£	£	£	£	£	£	£	P.c.	Pr. ct.
Jan. 6..	28,9	30,0	8,0	44,0	22,2	28,3	19,5	4a	3 1/2
" 13..	28,4	31,4	6,2	42,9	20,9	25,0	21,4	....	3 5/16
" 20..	28,0	32,6	8,2	42,1	20,9	24,6	23,0	....	3 1/4
" 27..	28,0	34,2	6,0	13,8	19,2	24,2	24,6	....	3
Feb. 3..	28,1	33,6	6,8	42,9	19,2	24,8	23,9	....	2 15/16
" 10..	27,7	34,2	9,1	41,6	19,2	24,8	24,9	....	3 1/2
" 17..	27,5	34,5	11,7	40,0	19,2	25,4	25,4	....	3 5/16
" 24..	27,6	35,5	14,1	39,6	19,2	26,5	26,3	....	3 1/4
Mar. 2..	28,0	35,1	11,1	41,0	19,2	25,7	25,5	....	3 1/8
" 9..	27,7	35,4	12,3	39,9	19,2	25,2	26,2	....	3 1/8
" 16..	27,6	35,7	13,7	38,6	19,2	25,0	26,6	....	3
" 23..	27,7	35,8	15,3	38,5	19,2	26,4	26,6	....	3
" 30..	29,0	34,1	15,4	40,4	19,2	31,3	23,5	....	3
Apr. 6..	28,9	33,5	11,4	40,7	20,9	26,0	23,0	....	2 3/4
" 13..	28,4	34,1	8,6	42,9	19,9	25,3	24,1	b3 1/8	2 5/8
" 20..	28,1	34,6	8,4	44,7	17,3	28,8	24,9	c3	2 1/4
" 27..	28,4	34,5	8,4	40,9	17,3	25,4	24,5	....	2 5/16
May 4..	28,6	33,8	7,5	42,0	17,3	26,4	23,7	....	2 5/16
" 11..	28,4	33,4	7,1	40,8	17,2	25,1	23,4	....	2
" 18..	28,4	33,0	7,7	40,0	17,2	25,4	23,0	....	2
" 25..	28,4	32,7	7,4	39,8	16,9	25,3	22,7	....	2
June 1..	28,7	32,8	8,4	40,2	16,6	27,2	22,6	....	2 1/16
" 8..	28,3	33,1	7,6	39,2	16,7	24,4	23,5	....	2
" 15..	28,0	34,4	8,2	39,6	16,7	24,1	24,8	....	2 1/16
" 22..	28,1	35,2	9,1	40,0	16,7	24,8	25,5	....	2 3/16
" 29..	28,9	35,3	9,0	50,3	16,0	36,2	24,9	....	1 15/16
July 6..	29,3	34,3	7,9	42,4	16,9	28,0	23,4	....	2 3/16
" 13..	28,7	34,1	6,7	41,1	16,9	25,2	23,9	....	2 3/8
" 20..	28,6	34,5	7,0	40,8	16,4	25,2	24,3	....	2 7/8
" 27..	29,0	34,7	8,4	42,5	15,7	29,2	24,1	....	2 15/16
Aug. 3..	29,3	34,1	6,0	41,7	15,7	26,9	23,3	....	3
" 10..	29,0	35,0	6,1	41,4	14,2	27,0	24,4	....	3 1/8
" 17..	28,6	35,8	6,5	40,2	14,2	25,0	25,6	....	2 13/16
" 24..	28,3	36,5	6,8	41,1	14,2	25,1	26,6	....	2 7/8
" 31.	28,7	36,8	6,2	43,5	14,2	27,3	26,5	....	2 3/4
Sept. 7..	28,5	37,6	5,4	42,6	14,2	24,6	27,5	....	2 5/8
" 14..	28,1	38,1	7,8	40,7	14,2	24,2	28,5	....	2 3/8
" 21..	27,8	38,4	8,7	40,5	14,2	24,3	29,0	....	2 3/8
" 28..	28,4	38,9	8,4	41,9	14,2	25,5	29,0	....	2 5/16
Oct. 5..	28,7	37,9	8,3	43,7	18,0	24,0	27,7	....	2 1/4
" 12..	28,4	37,1	5,0	44,2	16,3	23,6	27,1	....	2 3/8
" 19..	28,0	36,9	7,6	40,6	14,8	23,8	27,3	....	2 7/16
" 26..	28,0	36,6	8,1	42,0	14,9	25,9	27,1	....	2 7/8
Nov. 2..	28,2	34,5	7,6	39,6	15,1	25,2	24,7	....	3
" 9..	27,9	33,8	6,8	39,5	15,2	24,7	24,3	....	2 7/8
" 16..	27,7	33,4	7,2	39,4	15,6	24,7	24,2	....	3
" 23..	27,5	32,9	8,7	38,3	15,6	25,5	23,8	....	3
" 30..	28,1	32,6	8,3	42,2	15,6	29,8	22,9	....	2 7/8
Dec. 7..	27,9	31,9	7,6	41,2	15,6	28,6	22,5	....	2 7/8
" 14..	27,7	31,2	7,9	40,5	15,6	28,6	22,0	....	2 7/8
" 21..	28,4	29,7	8,6	39,0	15,6	30,1	19,7	....	2 7/8
" 28..	28,2	29,9	9,1	44,3	15,6	35,5	20,2	....	2 11/16

(a) Date when this rate was made was Sept. 3, '03. (b) April 14, '04. (c) April 21, '04.

In the table below we show the price of silver in London by months for 1902, 1903 and 1904.

PRICE OF SILVER FOR THREE YEARS.

Silver.	1904. High.	1904. Low.	1904. Aver.	1903. High.	1903. Low.	1903. Aver.	1902. High.	1902. Low.	1902. Aver
	d.	d.	d.	d.	d.	d.	d.	d.	d.
Jan	27 5/16	25 1/2	26 7/16	22 3/8	21 11/16	21 7/8	26 1/8	25 7/16	25 11/16
Feb	27 1/2	25 5/8	26 5/8	22 5/16	21 7/8	22 1/8	25 1/2	25 5/16	25 7/16
March	26 11/16	25 1/2	26 3/16	22 7/8	22 3/8	22 7/16	25 7/16	24 13/16	25
April	25 1/2	24 7/16	24 15/16	25 1/16	22 5/8	23 3/16	24 7/8	23 5/16	24 5/16
May	25 5/16	25 1/8	25 9/16	25 1/4	24 5/16	24 5/8	24	23 5/16	23 11/16
June	26 1/8	25 5/16	25 5/8	24 9/16	24 1/8	24 3/8	24 7/16	23 5/16	24 3/16
July	27	26 3/8	26 3/4	25 1/2	24 1/4	24 7/8	24 9/16	24 3/16	24 3/8
Aug	27	26 3/16	26 9/16	26 3/4	25 5/16	25 5/8	24 3/16	24 1/8	24 3/16
Sept	26 7/8	26	26 5/16	27 9/16	26 1/4	26 3/4	24 1/8	23 9/16	23 7/8
Oct.	26 5/16	26 1/2	26 3/4	28 1/2	27 7/16	27 7/8	23 11/16	23 1/4	23 3/8
Nov	27 1/4	26 3/4	26 5/16	27 5/8	26 1/4	27	23 1/4	21 11/16	22 11/16
Dec	28 9/16	27 3/8	27 15/16	26 7/16	25	25 11/16	22 5/8	21 13/16	22 3/16
Year	28 9/16	24 7/16	26 3/8	28 1/2	21 11/16	24 3/4	26 1/8	21 11/16	24 1/16

The quantities and values of textile exports from Great Britain for the last three years are given in the following table.

EXPORTS OF TEXTILE FABRICS.

Year's Exports.	1904.	1903.	1902.
Quantities.			
Cotton yarn.....lbs.	163,894,500	150,758,100	166,360,900
Piece goods.....yds.	5,591,971,900	5,157,315,600	5,331,552,500
Jute yarn.....lbs.	46,002,500	47,012,700	46,987,300
Piece goods.....yds.	196,904,000	210,976,300	195,800,000
Linen yarn.....lbs.	14,758,100	14,090,400	14,370,000
Piece goods.....yds.	161,550,600	154,946,900	163,128,600
Woolen yarn.....lbs.	54,366,200	59,804,000	52,725,400
Woolen tissues.....yds.	67,148,800	50,731,600	47,139,700
Worsted tissues....yds.	103,978,600	106,426,000	102,616,000
Values.	£	£	£
Cotton yarn	8,955,900	7,407,946	7,404,083
Piece goods	64,081,514	55,267,487	55,215,344
Jute yarn	486,647	526,218	529,858
Piece goods	1,952,778	2,040,393	1,908,236
Linen yarn	901,911	836,093	841,659
Piece goods	4,312,704	4,086,633	4,050,027
Woolen yarn	4,208,906	4,194,296	3,530,551
Woolen tissues	7,498,516	5,871,776	5,500,419
Worsted tissues	6,536,656	6,440,319	6,366,871

The complete trade figures of imports and exports into and from Great Britain for three years are as follows.

EXPORTS AND IMPORTS.

	1904.	1903.	1902.
Exports.	£	£	£
Home products	300,817,897	290,800,108	283,423,966
Re-shipments of imports	70,321,918	69,573,564	65,814,813
Total exports	371,139,815	360,373,672	349,238,779
Imports.			
Total merchandise	551,362,124	542,600,289	528,391,274
Excess of imp. over exp.	180,222,309	182,226,617	179,152,495

The exports of iron and steel from Great Britain have been as below each year since 1876, inclusive.

EXPORTS OF IRON AND STEEL FROM GREAT BRITAIN.

	Pig Iron.	Rails.	Other Descriptions.	Total.
	Tons.	Tons.	Tons.	Tons.
1904	813,590	525,487	1,927,171	3,266,248
1903	1,065,380	604,076	1,895,145	3,564,601
1902	1,102,566	716,210	1,759,248	3,579,104
1901	839,182	572,724	1,485,813	2,897,719
1900	1,427,525	463,731	1,649,433	3,540,689
1899	1,380,342	590,667	1,746,171	3,717,180
1898	1,042,853	609,403	1,592,094	3,244,350
1897	1,201,104	782,045	1,702,957	3,686,106
1896	1,060,165	747,662	1,782,571	3,550,398
1895	866,568	457,552	1,511,421	2,835,541
1894	830,985	425,242	1,393,771	2,649,998
1893	840,294	558,375	1,457,905	2,856,574
1892	767,053	468,003	1,504,223	2,739,279
1891	840,055	702,247	1,697,844	3,240,146
1890	1,145,268	1,035,431	1,820,731	4,001,430
1889	1,190,371	1,089,892	1,905,919	4,186,182
1888	1,036,319	1,020,002	1,910,242	3,966,563
1887	1,158,174	1,011,779	1,973,075	4,143,028
1886	1,044,257	739,651	1,605,289	3,389,197
1885	960,931	714,276	1,455,475	3,130,682
1884	1,269,576	728,540	1,497,439	3,496,991
1883	1,564,048	971,165	1,508,095	4,043,308
1882	1,758,072	936,949	1,658,531	4,353,552
1881	1,480,196	820,671	1,517,458	3,820,315
1880	1,632,343	693,696	1,466,055	3,792,993
1879	1,223,436	463,878	1,196,170	2,883,484
1878	924,646	441,384	933,193	2,296,860
1877	881,442	497,924	965,285	2,346,370
1876	910,905	414,556	899,809	2,224,470

The British imports since Jan. 1 have been as follows:

Imports.	1904. £	1903. £	Difference. £	Difference. Per Ct.
January	45,993,863	46,226,515	−232,652	−0·5
February	44,110,519	40,560,585	+3,549,934	+8·7
March	48,692,275	46,916,524	+1,775,751	+3·8
April	45,181,763	43,802,327	+1,379,436	+3·1
May	44,780,098	41,915,106	+2,864,992	+6·8
June	43,196,784	41,295,550	+1,901,234	+4·6
July	40,956,601	45,653,320	−4,696,719	−10·3
August	42,439,943	42,761,456	−321,513	−0·7
September	43,074,006	45,451,184	−2,377,178	−5·2
October	49,517,825	47,758,188	+1,759,637	+3·7
November	50,670,846	48,723,591	+1,947,255	+4·0
December	52,845,366	52,319,618	+525,748	+1·0
Twelve months.	551,362,124	542,600,289	+8,761,835	+1·6

The exports since Jan. 1 have been as follows:

Exports.	1904. £	1903. £	Difference. £	Difference. Per Ct.
January	24,083,365	24,903,636	−820,271	−3·3
February	23,894,813	22,775,436	+1,119,377	+4·9
March	24,251,796	25,108,194	−856,398	−3·4
April	23,484,834	23,136,373	+348,461	+1·5
May	24,332,089	24,327,026	+5,063	+0·02
June	24,069,770	22,271,960	+1,797,810	+8·0
July	24,783,582	25,875,545	−1,091,963	−4·2
August	26,359,880	25,664,884	+694,996	+2·7
September	25,928,659	23,315,751	+2,612,908	+11·2
October	25,443,687	25,861,180	−417,493	−1·6
November	26,113,288	23,037,793	+3,075,495	+13·4
December	28,072,134	24,612,503	+3,459,631	+14·1
Twelve months.	300,817,897	290,800,108	+10,017,789	+3·4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1904. £	1903. £	Difference. £	Difference. Per Ct.
January	5,712,000	6,067,718	−355,718	−5·8
February	7,405,341	6,138,328	+1,267,013	+20·8
March	5,946,649	5,458,353	+488,296	+8·9
April	6,754,370	6,589,064	+165,306	+2·5
May	5,585,686	5,943,553	−352,804	−6·0
June	5,658,959	5,850,852	−191,893	−3·3
July	5,293,714	5,665,518	−371,804	−0·6
August	5,378,489	5,854,912	−476,423	−8·1
September	4,771,996	4,981,573	−209,577	−4·1
October	5,661,373	6,381,457	−720,084	−11·2
November	5,713,065	4,805,279	+907,786	+18·9
December	6,440,276	5,820,501	+619,775	+10·7
Twelve months..	70,321,918	69,573,564	+748,354	+1·1

NOTE.—The aggregate figures are official. They indicate tha slight adjustments have been made in the monthly returns as issued.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 533 shares, of which 102 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks, all auction sales, reach a total of 323 shares. Among the trust company stocks sold a large item was a block of 180 shares (par value $25 each) of stock of the Farmers' Loan & Trust Co., which was sold in one lot at 1476. The price realized for 11 shares of New York Life Insurance

& Trust Co. stock—1092—shows an advance of 34½ points over what was paid at the last previous sale in March, 1904.

Shares.	Banks—*New York.*	Price.	Last previous sale.
6	America, Bank of	520-530	Aug. 1904— 525
¶15	Commerce, Nat. Bank of	230-234	Jan. 1905— 236
27	Gallatin Nat. Bank	420	Dec. 1904— 416
10	Importers' & Traders' Nat. B'k.	590	Jan. 1905— 601¼
20	Market & Fulton Nat. Bank	263¾	Nov. 1904— 265½
§180	Mechanics' & Traders' Bank	147-150	Jan. 1905— 145
4	Merchants' National Bank	180	Dec. 1904— 183
110	New York, N. B. A., Bank of	319½-320	Jan. 1905— 325½
40	Park Bank, National	540½-550	Jan. 1905— 545
4	Shoe & Leather Bank, Nat	163	Mar. 1904— 140
10	Union Exchange Bank	201⅛	Dec. 1904— 201⅝
	Bank—*Brooklyn.*		
7	First National Bank	380¼	Mar. 1903— 375
100	Manufacturers' Nat. Bank	365	Oct. 1904— 345½
	Trust Companies—*New York.*		
2	Central Trust Co	2200	Jan. 1905— 2205
3	Empire Trust Co	240	Jan. 1905— 240
180	Farmers' Loan & Trust Co	1476	Jan. 1905— 1497
10	Mercantile Trust Co	990	Jan. 1905— 995
5	Morton Trust Co	906	Nov. 1904— 900
25	Mutual Alliance Trust Co	209	July 1904— 200
11	N.Y Life Ins. & Trust Co	1092	Mar. 1904— 1057½
20	North American Trust Co	295	Jan. 1905— 300
25	Title Guarantee & Trust Co	617	Jan. 1905— 622½
20	Trust Co. of America	520	Jan. 1905— 525
	Trust Company—*Brooklyn.*		
22	Williamsburg Trust Co	236½	May 1904— 235

§ Of this amount 100 shares were sold at the Stock Exchange. ¶ Of this amount 2 shares were sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of $78,000. This represents an advance of $2,000 over the last previous sale.

—Control of the Sprague National Bank of Brooklyn has been purchased by the Mechanics' Bank, also of Brooklyn. It is the intention to consolidate the acquired bank with one of the four branches operated by the Mechanics', namely the Schermerhorn Branch. Owing, however, to the fact that the Sprague is a national institution and the Mechanics' a State bank, it will require some little time to adjust matters preparatory to effecting the consolidation. The capital of the Sprague National is $200,000 and that of the Mechanics' $500,000. The stock is said to have been secured at $250 per share. The par value is $100.

—The Chicago office of the Pan-American Banking Company failed to open on Thursday. Mr. W. H. Hunt is President of the company, which was the result of the reorganization of the International Bank & Trust Company of America.

—Mr. A. J. Hemphill, until lately Secretary and Assistant Treasurer of the Norfolk & Western Rwy. Co., was on Wednesday elected a Vice-President of the Guaranty Trust Company of this city. Mr. Hemphill comes to his new office in February well equipped with a large experience in corporation affairs.

—The stockholders of the North American Trust Company, 185 Broadway, were this week offered by the committee representing the prominent interests affiliated with that institution which lately obtained control of the Trust Company of America a participating interest in 3,906 shares of the latter stock and 3,424 shares of North American Trust Company stock. By this agreement, which terminates Feb. 1st, stockholders in the North American Trust Company have the privilege of subscribing to these stocks at the rate of $151 30 per share of present holdings on a basis of about $525 per share for Trust Company of America stock and $303 for North American Trust Company stock.

—The Nassau Trust Company of Brooklyn has increased its dividend rate to 8 per cent per annum. The company paid 6 per cent per annum formerly—3 per cent semi-annually, February and August.

—Mr. Edwin Hawley, who became President of the Merchants' Trust Company of this city a year ago, has withdrawn from the management of that institution. Former Vice-President Jacob L. Phillips has succeeded to the presidency, the new Vice-President being Mr. Cassius M. Wicker. Mr. Frederic P. Davis continues as Secretary and Treasurer while Mr. Jacob J. Coyne is Assistant Secretary and Treasurer. George C. Batcheller, Ronald K. Brown, Frederic P. Davis and Charles J. Follmer are new directors on the board, replacing the following retiring members: Michael E. Bannin, Frank C. Travers (who has also resigned as Vice-President), Charles W. Jones and Leo H. Wise.

—The founders of the First Night and Day State Bank made application last week to the Banking Department for a charter. The new institution will be located in a building to be erected before next fall on a site corner of Fifth Ave. and 44th Street lately purchased by Mr. Oakleigh Thorne and Mr. John C. Tomlinson, two of its organizers. The safe deposit company, an affiliated concern, with Mr. Thomas B. Clarke Jr. as President, will have quarters in the basement. Among the new institution's board members are: Edward H. Harriman, P. A. B. Widener, Charles T. Barney, O. H. P. Belmont, John C. Tomlinson, Oakleigh Thorne, J. Borden Harriman, Frank G. Griswold, James W. Ellsworth, Thomas B. Clarke, Joseph W. Harriman, Myron T. Herrick, Marsden J. Perry, William H. Chesebrough and Pierre Lorillard. Mr. Oakleigh Thorne, President of the North American Trust Company, will be President and Mr. Joseph W. Harriman, Vice-President. The capital stock is to be $200,000 and surplus $400,000. The other details were given in an item in these columns in our issue of Dec. 10th.

—The quarterly dividend of the Hamilton Trust Company of Brooklyn payable Feb. 1 has been increased to 2½ per cent, placing the company on a 10 per cent per annum basis. The institution has been paying 8 per cent per annum (2 per cent quarterly) since November, 1893.

—The Van Norden Trust Company of this city has adopted the rather novel idea of sending out a monthly calendar 3½x5 inches, with a patent easel support. It is the company's intention to supply this desk requisite each month, and in this way bring a reminder twelve times a year of its facilities for the transaction of business.

—The Nassau National Bank at 26 Court Street, Brooklyn, has been selected as a depositary by the Brooklyn Academy of Music to receive all subscriptions to its capital stock. The new Academy of Music corporation, which is being organized for the erection of a structure to replace the old building destroyed by fire, is capitalized at $1,000,000, divided into 10,000 shares of $100 each. On Jan. 9th subscribers were called upon for their first subscription of 25 per cent. The Nassau National's deposits at present foot up $6,945,122 (as reported to the Comptroller Jan. 11th), reflecting a gain of $2,193,921 since Jan. 22 1904. In the same time surplus and profits have increased from $730,062 to $773,698 and aggregate resources from $6,048,263 to $8,285,371.

—The directors of the New York State National Bank of Albany, N. Y., at a meeting on the 19th inst., appointed Mr. Ledyard Cogswell Jr. Second Assistant Cashier.

—At the recent annual meeting of the trustees of the Fidelity Trust Company of Buffalo, George V. Forman was elected President; George L. Williams and Robert L. Fryer Vice-Presidents; Edgar A. Taylor, Secretary, and Myron S. Hall and Walter L. Curtiss, Assistant Secretaries.

—Messrs. Charles F. Ayer and Thomas L. Livermore have been elected to the board of the Old Colony Trust Company of Boston to fill vacancies.

—The reorganization of the North Attleboro National Bank of North Attleboro, Mass., referred to in these columns December 24, will be effected under the title of the Jewelers' National Bank. The capital of the new institution will be the same as that of the old—$100,000.

—The Woburn National Bank of Woburn, Mass., organized as successor to the First National Bank, will be under the same management as the latter, the following having been elected officers: President, Mr. John W. Johnson; Vice-President; Julius P. Ramsdell, and Cashier, G. A. Day.

—The charter of the First National Bank of Chicopee, Mass., will not be renewed at its expiration in April next, the stockholders on the 19th inst. having accepted a motion to this effect. The bank has a capital of $100,000. It is possible that a new bank will be organized to take the First National's place.

—The City Trust Company of Newark, N. J., in its statement for December 31 1904 shows deposits of $835,848, which contrasts with $424,832 on December 31, 1903, $470,917 on the same date in 1902 and [$214,831 in December 1901. Total assets are now $964,189, as against $541,193 a year ago. The paid in capital is $100,000, while surplus and undivided profits are $26,369. The officers, re-elected at the annual meeting on the 10th inst., are President, Mr. Cyrus Peck, Vice-Presidents, Irving Smith and Eugene Eagles, and Secretary and Treasurer, Charles G. Colyer.

—The payment of a 15 per cent dividend to the depositors of the Monmouth Trust & Safe Deposit Company of Asbury

Park, N. J., was commenced by Receiver John E. Lanning on the 11th inst. The recent sale of the Monmouth Building brought $42,000. A former dividend of 25 per cent (the first) was authorized in August 1903.

—Mr. De Witt Van Buskirk has been elected President of the Mechanics' Trust Company of Bayonne, N. J., to succeed Mr. Charles S. Noe, resigned. Mr. Noe will continue with the company as Chairman of the board.

—In the two months preceding January 11 the deposits of the Penn National Bank of Philadelphia increased from $5,977,896 to $6,599,259. During the same period the institution's surplus and profits (net) advanced from $925,752 to $942,652 and its total resources from $7,445,398 to $8,084,010. The bank was established in 1828 and is now managed by Mr. S. S. Sharp, President; Mr. H. G. Clifton, Cashier, and Mr. H. C. Beitzel, Assistant Cashier.

—Mr. W. S. Kuhn has been elected a Vice-President of the Pittsburgh Bank for Savings of Pittsburgh, Pa.

—The new Union National Bank of McKeesport, Pa., opened for business on the 18th inst. As previously announced the institution has a capital of $150,000.

—The City Savings Fund & Trust Company of Lancaster, Pa., suspended on Saturday last. The institution, it is said, has experienced heavy withdrawals since the death last October of its President, Mr. Charles H. Locher, and its closing is ascribed to its inability to realize immediately on its securities or investments to meet the demands of alarmed depositors. The City of Lancaster, it is stated, is the heaviest depositor, with a balance of $155,000 on deposit. The State of Pennsylvania has $40,000 on deposit with the institution and Lancaster County $38,000. The company has a capital of $150,000.

—The Southern Trust & Deposit Company of Baltimore, Md., has increased its paid-in capital from $60,850 to $70,000. The authorized capital is $100,000.

—Mr. Joseph H. Kitchen has been elected to the lately-created office of Assistant Secretary and Treasurer of the State Banking & Trust Company of Cleveland, Ohio.

—At the late annual meeting of the Second National Bank of Cincinnati, Mr. William Albert was elected Vice-President, Mr. G. W. Williams was chosen Cashier to replace Mr. Albert, while Mr. J. G. Cutting was elected Assistant Cashier.

—Former Cashier Edward Herzog has been elected a Vice-President of the German National Bank of Cincinnati, Ohio, the office having been created for him. Mr. William C. Wachs has succeeded to the position of Cashier.

—The conversion of the Bank of Commerce Company of Columbus, Ohio, to the National Bank of Commerce was approved on the 12th inst.

—The directors of the Columbus Savings & Trust Company of Columbus, Ohio, on the 12th inst. elected Mr. I. B. Cameron President, Mr. Cyrus Huling having declined re-election. Mr. Huling had been the chief executive of the institution since its organization, and his resignation was marked by the presentation to him by the directors of a loving cup. Mr. H. J. Daugherty has been elected First Vice-President of the company to succeed Theodore E. Glenn, and Mr. Charles M. Wambaugh has been chosen Second Vice-President to succeed Emery J. Smith. Mr. Frank J. Dawson has been made temporary Secretary, while Mr. H. W. Backus has been re-elected Assistant Secretary and Treasurer.

—The Union National Bank is being formed in Columbus, Ohio, with $750,000 capital. The new institution will take over the Merchants' & Manufacturers' National Bank of Columbus, which has a capital of $500,000. The bank's organization was approved on the 6th inst.

—The East End Savings Bank Company of Columbus, Ohio, a small institution with a capital of but $25,000, suspended on Monday. The closing was the result of a run, following the suicide on that day of the Cashier, Charles H. Houseman, whose action is attributed to worry over the bank's affairs. Mr. W. H. English has been appointed receiver.

—Mr. O. A. Browning has succeeded Mr. Andrew Emerine as President of the Lucas County Savings Bank Co. of Toledo, Ohio, Mr. Emerine becoming First Vice-President. Mr. E. T. Affleck is Second Vice-President.

—Mr. W. C. Carr, formerly Assistant Cashier, has been elected Cashier of the Second National Bank of Toledo. The office had been vacant since Mr. Charles F. Adams was elected to the presidency last June.

—Mr. Rollin H. Scribner has been elected Secretary and Treasurer of the Security Savings Bank & Trust Company of Toledo to succeed Mr. Harry W. Cummings, resigned.

—Mr. Walter C. Bond has been elected Cashier of the Merchants' & Clerks' Savings Bank of Toledo. Mr. E. Louis Schomburg, heretofore Vice-President and Cashier, continues as Vice-President.

—The announcement is made that the Central Savings Bank Co. of Toledo, Ohio, will hereafter confine itself to a savings-bank business, and will in the future accept no commercial accounts.

—The capital of the Dime Savings Bank of Detroit, Mich., is to be increased from $200,000 to $250,000. The bank recently took over the Marine Savings Bank. The new $100 shares will be offered to present stockholders at $150 each.

—The new capital of the Home Savings Bank of Detroit, Mich., has become effective. The increase was from $200,000 to $400,000.

—The National Exchange Bank of Milwaukee, which recently celebrated its semi-centennial, has added a savings department to its business.

—The Northwestern Trust Company of St. Paul, Minn., on December 31 1904 (twenty months after commencing business) reports total resources of $260,864. The company does a strictly trust business, receiving no deposits. Besides its capital of $200,000 and surplus of $10,000, the institution has undivided profits of $28,228. The earnings for the past twelve months were on the basis of 10 per cent. Mr. Everett A. Bailey is President, Robert R. Dunn is Vice-President and Haydn S. Cole is Vice-President and Counsel. Either the President or Vice-President of every national bank in St. Paul is a director of the company.

—Under date of the 6th inst. the Comptroller sanctioned the change in the title of the Clarke National Bank of Minneapolis to the Minnesota National Bank. The bank was organized in August 1902 with a capital of $200,000. A change in ownership, it is understood, recently occurred.

—Mr. W. B. Martin has been elected President of the Iowa Trust & Savings Bank of Des Moines, Iowa, Mr. D. H. Kooker having resigned. Mr. H. E. Teachout succeeds Mr. Martin as Vice-President.

—The vacancy existing for some time past in the cashiership of the Central State Bank of Des Moines, Iowa, has been filled by the election thereto of Mr. F. L. Walker, heretofore Assistant Cashier.

—Mr. S. A. Merrill has been chosen to succeed the late James Callanan as Vice-President of the Citizens' National Bank of Des Moines, Iowa.

—Mr. D. S. Chamberlain has become Vice-President of the Valley National Bank of Des Moines, Iowa, replacing C. H. Dilworth, deceased.

—Mr. G. D. Ellyson has succeeded Mr. G. W. Marquardt, resigned, as President of the Marquardt Savings Bank of Des Moines, Iowa. Mr. A. N. Odenheimer has been elected to the office of Cashier, previously occupied by Mr. Ellyson.

—Mr. A. A. B. Woerheide has been elected President of the Lincoln Trust & Title Company of St. Louis, Mo., organized by Missouri-Lincoln Trust Company interests to take over the latter's title business. The new company has a capital of $1,500,000, of which $442,000 is paid up. Associated with Mr. Woerheide in the management are J. H. August Meier and C. Marquard Forster, Vice-Presidents, and Mr Julius C. Garrell, Secretary and Treasurer.

—Within the past ten months the Mercantile Trust Company of St. Louis has increased its deposits by more than five million dollars. On March 28 1904 the amount was $12,099,319, while at the close of business on January 11 of this year it was $17,317,327. The institution has $3,000,000 capital and $6,753,212 surplus and undivided profits. Mr. Festus J. Wade is President of this prosperous company.

—In its statement for January 11 1905 the Third National Bank of St. Louis reports deposits of $26,053,497, as against $23,171,121 on January 22 1904, $19,087,257 on February 6 1903 and $16,364,133 on February 25 1902. During this same period of time, that is from February 25 1902 to January 11

1905 surplus and undivided profits have increased from $1,135,222 to $1,859,526. The officials are: C. H. Huttig, President; W. B. Wells, Vice-President; G. W. Galbreath, Cashier and D'A. P. Cooke, J. R. Cooke and J. B. Arnold, Assistant Cashiers.

—The National Bank of Commerce in St. Louis, of which Mr. W. H. Thompson is President, in its statement of January 11 1905 reports deposits of $50,524,161, as against $47,736,353 on November 10 1904. Surplus and undivided profits are now $8,702,352, which compares with $8,595,835 on November 10.

—Mr. E. C. Bohne, formerly Cashier of the Third National Bank of Louisville, Ky., has been elected a Vice-President and director of the Southern National Bank of Louisville. Messrs. W. J. Thomas and F. N. Lewis are the other Vice-Presidents of the Southern.

—Mr. Edgar D. Martin has been elected to the presidency of the Third National Bank of Louisville, Ky., to succeed Mr. H. W. Reese, resigned. The bank, which has recently come under different ownership, also has a new Vice-President, Dr. W. H. Netherland, who replaces Mr. June W. Gayle, while Mr. James Gayle has succeeded Mr. E. C. Bohne as Cashier. Mr. C. W. Dierruf is the Assistant Cashier.

—The Merchants' Trust Company of Memphis, Tenn., organized through the efforts of Mr. Felix T. Pope, formerly Cashier of the Home Finance & Trust Company of Memphis (absorbed several months ago by the Tennessee Trust Company), opened on the 16th inst. at 111 Madison Street. The new company has a capital of $200,000. It will transact a regular banking business and will handle both commercial and savings accounts. Mr. Pope is the President, Mr. Robert L. Brown Vice-President and Mr. William H. Kyle Cashier.

—At the recent election of officers of the State National Bank of Memphis, Tenn., provision was made for an additional Vice-President, the appointee being Mr. C. T. Dobb.

—The position of Assistant Cashier has been created in the Union Bank & Trust Company of Nashville, Tenn., and Mr. E. R Burr has been chosen to fill the same.

—The first of January marked the opening of the Fourth National Bank of Atlanta, Ga., in its permanent quarters in the sixteen-story office building erected by the bank. Although the building has been occupied since October 1, the bank's offices were not ready for use until the beginning of the new year. Of the commanding appearance and superior appointments of the new structure we have before spoken. Capt. James W. English has guided the bank's affairs as President since its organization. The other officials are Mr. W. P. Inman, Vice-President; John K. Ottley, Cashier, and Charles I. Ryan, Assistant Cashier.

—Continued growth stands revealed in the latest statement (January 11) of the Atlantic National Bank of Jacksonville, Fla. Since our reference to the statement of Sept. 6 last, when deposits were $1,855,817, an addition of nearly seven hundred thousand dollars has occurred in that item, it now standing at $2,540,251. Present surplus and profits of $91,301 contrast with $82,028 in November. Since its organization in 1903, the bank has paid $31,500 in dividends on its capital of $350,000.

—Mr. H. J. McClung has been advanced from the Cashiership of the Phoenix National Bank of Phoenix, Ariz., to the office of Vice-President and Manager. Mr. R. B. Burmister, formerly Assistant Cashier, has become Cashier.

—A new financial institution, the Consolidated Bank, has opened at 124 South Broadway, Los Angeles. The officers include Mr. William H. Carlson, President; J. G Estudillo and F. H. Dixon, Vice-Presidents, and Curtis S. Albro, Cashier.

—The Comptroller on the 31st ult. approved an application to organize the Fort Sutter National Bank of Sacramento, Cal. The company is to have a capital of $200,000.

—The stockholders of the Market Street Bank of San Francisco, Cal., will on March 29 vote on the proposition to increase the capital from $50,000 to $500,000. The par value is $100.

—Mr. C. K. McIntosh, formerly Assistant Cashier of the First National Bank of San Francisco, has been appointed Vice-President and General Manager of the San Francisco National Bank of San Francisco.

—Since November 10 last the deposits of the Washington National Bank of Seattle, Wash., have increased over half a million dollars, having advanced from $3,052,744 to $3,594,950 on Jan. 11 1905. Five years ago, on January 11 1900, the amount was but $2,023,085. With a capital of $100,000 and surplus and profits of $446,053, the combined capital, surplus and profits are now larger than those of any other bank in the State. The last sale of stock was at $700 per share.

—The shareholders of the Bank of Nova Scotia, at Halifax, have authorized the directors to increase the capital from $2,000,000 to $2,500,000. The new stock will be issued at 260. The bank now has a reserve fund of $3,200,000.

DEBT STATEMENT DECEMBER 31, 1904.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Dec. 31, 1904. *For statement of Nov.* 30, 1904, *see* CHRONICLE *Dec.* 10, 1904, *page* 2618; *that of Dec.* 31, 1903, *see Jan.* 16, 1904, *page* 208.

INTEREST-BEARING DEBT DECEMBER 31, 1904.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930	Q.—J.	542,909,950	534,312,600	8,597,350	542,909,950
3s, Loan of 1908-1918	Q.—F.	198,792,660	42,859,440	34,375,920	77,185,360
4s, Funded loan, 1907	Q.—J.	740,929,000	116,190,400	40,403,250	156,593,650
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	28,610
4s, Loan of 1925	Q.—F.	162,315,400	92,291,550	26,198,350	118,489,900
Agg'te Int.-Bearing Debt.		1,684,959,760	785,653,990	109,474,870	895,157,470

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Nov. 30.	Dec. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$33,200 00	$33,200 00
Funded Loan of 1891, matured September 2 1891	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904	417,650 00	369,550 00
Old debt matured prior to Jan. 1, 1861, and later	948,550 26	948,510 26
Debt on which interest has ceased	$1,495,400 26	$1,447,260 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	31,933,951 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,868,464 88
Aggregate of debt bearing no interest	$385,537,279 88

RECAPITULATION.

Classification of Debt—	Dec 31, 1904. $	Nov. 30, 1904. $	Inc. or Dec $
Interest-bearing debt	895,157,470 00	895,157,470 00	.....
Debt, interest ceased	1,447,260 26	1,495,400 26	Dec. 48,140 00
Debt bearing no interest	385,537,279 88	385,932,705 38	Dec. 395,425 5
Total gross debt	1,282,142,010 14	1,282,585,575 64	Dec. 443,565 50
Cash balance in Treasury*	296,592,689 45	293,344,658 03	Inc. 3,248,031 42
Total net debt	985,549,320 69	989,240,917 61	Dec. 3,691,596 92

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Dec. 31, 1904, of $1,282,142,010 14 and a net debt (gross debt less net cash in the Treasury) of $985,549,320 69.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Dec. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—		
Gold coin		$524,684,969 00
Silver dollars		477,102,000 00
Silver dollars of 1890		9,310,921 00
Silver bullion of 1890		1,708,079 00
Total trust funds		$1,012,805,969 00
General Fund Holdings—		
Gold coin and bullion	$21,719 038 17	
Gold certificates	57,945,280 00	
Silver certificates	9,084,773 00	
Silver dollars	1,343,573 00	
Silver bullion	2,911,685 00	
United States notes	4,3 3 389 00	
Treasury notes of 1890	78,946 00	
National bank notes	15,686,878 00	
Fractional silver coin	9 290,166 72	
Fractional currency	95 11	
Minor coin	636,708 58	
Bonds and interest paid	37,412 50	
Tot. in Sub-Treasuries		$123,067,945 08
In Nat. Bank Depositaries—		
Credit Treasurer of U. S.	$102,800,101 60	
Credit U. S. disb. officers	9,250,763 85	
Total in banks		$111,550,864 95
In Treas of Philippine Isids.—		
Credit Treasurer of U. S.	$1,457,766 81	
Credit U. S. disb. officers	3,241,974 15	
Total in Philippines		$4,699,740 96
Reserve Fund Holdings—		
Gold coin and bullion		$150,000,000 00
Grand total		$1,402,124,509 99

LIABILITIES.

Trust Fund Liabilities—		
Gold certificates		$524,684,969 00
Silver certificates		477,102,000 00
Treasury notes of 1890		11,019,000 00
Tot. trust liabilities		$1,012,805,969 00
Gen. Fund Liabilities—		
National bank 5 per cent fund		$16,609,510 28
Outstanding checks and drafts		8,961,014 55
Disbursing officers' balances		57,645,176 33
Post Office Department account		8,133,913 26
Miscellaneous items		1,376,237 17
Total gen. liabilities		$92,725,851 54
Cash Balance & Reserve—		
Total cash and reserve		$296,592,689 45
Made up of—		
Available	$146,592,689 45	
and		
Reserve Fund		
Gold & bull.	$150,000,000 00	
Grand total		$1,402,124,509 99

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 14, 1905.

Business upon the Stock Exchange has again been very slack this week. Everybody expected that money would be abundant and cheap as soon as the new year set in, and now they are disappointed. Practically, money is as scarce as it was before Christmas, and, as far as can be judged at present, the Bank of England will, for the next two months at all events, retain control of the outside market. Over and above this there is much disappointment because of the large number of emissions of new securities. The bringing out of six millions sterling of Irish Land stock disturbed the market for high-class securities. Since then there have been a number of other issues, and this week the mining market has been disturbed by the bringing out of a company with a capital of a million sterling. Moreover, there is talk that the Government is preparing for the issue of the first instalment —10 millions sterling—of the Transvaal War Contribution Loan. The feeling will pass away, no doubt. But, for the time being, it is acting as a drag upon the market.

In Paris there is much uneasiness, because of the internal condition of Russia. It is feared, too, that the war may drag on. There are rumors, indeed, in well-informed quarters, that the Czar has been strongly impressed recently by confidential information received by him from the Far East, and that he is now much more disposed towards peace than hitherto. But people fear that he has not strength of will enough to act upon his own impressions. Moreover, Paris is preparing for the coming Russian loan, and there is a general expectation that the Combes Cabinet is doomed. In Germany the new Russian loan has occupied all attention for the greater part of the week. It is proposed to issue altogether 25 millions sterling, but only 16 millions sterling are offered at present. The issue has been so successful that early on Thursday morning the subscription list was closed. It is reported on excellent authority, however, that the banking syndicate had to buy a very large amount of old Russian bonds and Russian railway guaranteed bonds. Everybody could see that the new issue is much cheaper than the old bonds. Therefore there was a general rush to sell the old bonds for the purpose of subscribing to the new; and to insure the success of the new issue, the syndicate had to buy a very large amount of old bonds. The syndicate, of course, is very powerful, and can take care of its purchases. Still, to lock up a large amount of money in that way is inconvenient, both for the syndicate and for the market.

Another thing that has checked business in Germany is the mining strike in the Ruhr district. A very large number of men have struck work. But the belief of the mine owners is that at this time of the year the cold will prevent the miners from standing out long, especially as it is thought their funds are small, and it is known that their leaders are altogether opposed to a strike at this moment. Still, the dispute has unquestionably checked business for the time being. If, as the mine owners expect, the strike shall be short, the mines will have an opportunity to dispose of their accumulated stocks and will not suffer any serious inconvenience. On the other hand, if the strike shall be prolonged, it will be a serious matter, considering how very active trade in Germany has now become. The general impression is that, now the Russian loan is disposed of, business will improve upon the German bourses, and that German operators will begin to buy actively in London.

French operators and investors have been doing a little more in London than for the previous fortnight. Especially they have been buying South African mining shares. Their purchases as yet, however, are not on a large scale. As the week draws to a close the British public seems to be recovering confidence. It is buying British railway stocks, and it is also buying South American railway stocks, especially Argentine. The prospects in Argentina are excellent. The railway traffic returns are exceedingly good, and everything seems to show that the profits of the railway companies this year will be unprecedentedly large. The British public, too, is buying, on a small scale, South African mining shares. The report for December shows a very satisfactory expansion in the gold out-turn, and it is known that during the current month the number of Chinese coolies will be considerably increased.

Money has been in good demand all through the week. The outside market owed very large sums to the Bank of England, which it has been paying off, and thereby the supply in the market has been very materially reduced. At the same time the Stock Exchange settlement, which closed on Friday evening, though the account was not larger than a fortnight previously, still created a certain demand. Therefore interest on short loans has decidedly recovered, and the rate of discount in the open market is once more 2½ per cent. It is evident, indeed, as noted above, that the Bank of England will now have control of the open market, unless the Government borrows from the Bank on a large scale to redeem Treasury bills. If it does, it will defeat the policy of the Bank and lower rates. If it does not, the Bank will be able to control the market. And it is desirable that it should, for there is a large amount of foreign money employed here at the present time. If rates decline very much, that money may be taken away, and may therefore seriously disturb the market. Moreover, there is a large Russian loan preparing in Paris. The belief now is that it will exceed 32 millions sterling and that it will be brought out in March, or, at the latest, in April. Furthermore, there are several internal French loans in preparation. One of them is for four millions sterling by the city of Paris to pay for the gas works. There will be another later on for the Department of the Seine. And others are talked of. It would seem, therefore, that preparations are being made in Paris at present for loans amounting to 40 or 50 millions sterling. And that being the case, it is clearly desirable that rates should not be allowed to fall so low as to make it profitable for French bankers to withdraw money from London. Even as it is, the French banks are buying all the gold that is offering in the London open market.

The India Council offered for tender on Wednesday 80 lacs of its drafts, and the applications exceeded 533 lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3 32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Jan. 11.	1904. Jan. 13.	1903. Jan. 14.	1902. Jan. 15.
	£	£	£	£
Circulation	27,945,230	28,414,055	28,791,370	29,292,240
Public deposits	8,514,743	6,185,742	8,003,422	10,327,907
Other deposits	41,764,789	42,941,956	40,766,866	42,046,936
Government securities	19,408,041	20,947,874	17,686,380	20,342,539
Other securities	26,510,835	24,957,865	27,794,531	26,796,867
Reserve of notes and coin	23,418,830	21,424,363	21,611,069	23,869,790
Coin & bullion, both departm'ts	31,914,060	31,388,418	32,227,439	34,677,030
Prop. reserve to liabilities, p. c.	44½	43⅛	44⅛	45⅝
Bank rate.....per cent.	3	4	4	4
Consols, 2¾ per cent	88 5-16	87 9-16	93 3-16	93 15-16
Silver	27 9-16d.	27⅛d.	22 1-16d.	25⅝d.
Clearing-House returns	215,482,000	183,299,000	174,416,000	159,181,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks:	Discount Houses: At Call	7-14 Days
Dec. 16	3	2 13-16@2⅞	2 13-16@2⅞	2 13-16@2⅞	3@3¼	3@3¼	1½	2	2¼
" 23	3	2¾@2 15-16	2⅞	2¾@2⅞	3⅛@3¼	3⅛	1½	2	2¼
" 30	3	2⅝@2 11-16	2⅝@2 11-16	2⅝@2 11-16	3	3@3¼	1½	2	2¼
Jan. 6	3	2 7-16@½	2½	2 9-16@⅝	2¾	3	1½	2	2¼
" 13	3	2 9-16	2 9-16	2⅝	2¾@3	3	1¼	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 14. Bank Rate.	Jan. 14. Open Market	Jan. 7. Bank Rate.	Jan. 7. Open Market	Dec. 31. Bank Rate.	Dec. 31. Open Market	Dec. 24. Bank Rate.	Dec. 24. Open Market
Paris	3	2 9-16	3	2½	3	2½	3	2 9-16
Berlin	5	2⅝	5	2¾	5	3¼	5	4
Hamburg	5	2⅝	5	2¾	5	3¼	5	4
Frankfort	5	2⅝	5	2¾	5	3¼	5	4
Amsterdam	3	2¾	3	2½	3	2½	3	2 13-16
Brussels	3	2½	3	2½	3	2¾	3	2¾
Vienna	3½	2½	3½	3	3½	3⅜	3½	3½
St. Petersburg	5½	nom.	5½	nom	5½	nom	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of January 12, 1905:

Gold—Business in gold has been small this week, Indian requirements absorbing the chief part of the arrivals, the balance being taken by Paris. Next week's arrivals are upwards of £600,000. £38,000 has been received by the Bank, and £400,000 has been withdrawn for South America. For the week—Arrivals: Cape Town, £290,000; Australia, £38,000; West Africa, £10,000; West Indies, £31,000; total, £369,000. Shipments: Bombay, £72,500. For month of December—Arrivals: Belgium, £65,000; Germany, £11,000; Holland, £17,000; France, £24,000; S. Africa, £1,915,000; E. Indies,

£1,250,000. Shipments: Sweden, £150,000; Germany, £1,817,000; Holland, £115,000; France, £97,000; East Indies, £243,000.

Silver—The market has been dull during the week, there having been considerable realizations by speculators for the rise. India has been a moderate buyer and their quotation is Rs. 70¼ for shipment, while spot is in demand at Rs. 73⅜. Forward silver has appreciated here during the week and is now only ¼d. under spot. For the week—Arrivals: New York, £170,000; Australia, £5,000; West Indies, £8,000; total, £183,000. Shipments: Bombay, £192,600; Shanghai, £2,800; total, £195,400. For month of December—Arrivals: Russia, £340,000; Spain, £71,000; U. S. A., £607,000; E. Indies, £8,000. Shipments: Russia, £224,000; France, £38,000; East Indies, £621,000.

Mexican dollars—These coin are still nominal.

The quotations for bullion are reported as follows:

Gold. *London Standard.*	*Jan. 12.*	*Jan. 5.*	Silver. *London Standard.*	*Jan. 12.*	*Jan. 5*
	s. d.	*s. d.*		*d.*	*d*
Bar gold, fine....oz.	77 10	77 9⅝	Bar silver, fine...oz	27 9/16	27 15/16
U. S. gold coin...oz.	76 5	76 4¾	Do 2 mo. delivery	27 5/16	27 ½
Germ'n gold coin.oz.	*76 5	*76 4⅝	Bar silver, contain'g		
French gold coin.oz	*76 5	*76 4⅝	5 grs. gold....oz.	28 1/16	28 7/16
Japanese yen....oz.	*76 5	*76 4⅝	4 grs gold....oz.	27⅝	28¼
			3 grs. gold....oz	27 11/16	28 1/16
			Cake silver .....oz	29 11/16	30⅛
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the nineteen weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	39,923,000	34,456,561	30,884,377	23,752,000
Barley	11,143,300	15,549,868	14,685,274	11,555,700
Oats	4,936,400	6,160,598	6,307,449	7,580,500
Peas	855,851	1,008,749	743,833	753,100
Beans	678,811	968,548	904,170	868,600
Indian corn	16,123,400	20,517,097	11,955,091	16,626,900
Flour	4,508,120	9,279,124	7,612,391	8,504,300

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	39,923,000	34,456,561	30,884,377	23,752,000
Imports of flour	4,508,120	9,279,124	7,612,391	8,504,300
Sales of home-grown.	6,737,985	7,880,488	9,297,068	11,311,993
Total	51,169,105	51,616,173	47,793,836	43,568,293
Aver. price wheat, week.	30s. 4d.	26s. 6d.	24s. 11d.	27s. 8d.
Average price, season.	30s. 3d.	26s. 11d.	25s. 8d.	26s. 7d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1904.	1903
Wheat qrs.	2,305,000	2,465,000	1,500,000	1,770,000
Flour, equal to qrs.	155,000	140,000	325,000	250,000
Maize. qrs.	700,000	680,000	560,000	660,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Jan. 27:

London.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
Silver, per ounce....d.	27⅞	28	28 1/16	28 3/16	28¼	28 3/16
Consols., new, 2½ p. cts.	87 15/16	87 11/16	87⅞	88 1/16	88⅛	88 9/16
For account	88	87¾	87 15/16	88¼	88½	88 9/16
Fr'ch rentes (in Paris) fr.	98·05	97·77½	97·92½	98·15	97·77½	98·32½
Spanish 4s	90¼	89¾	89¾	89¾	90⅞	.....
Anaconda Mining	5⅝	5¼	5⅜	5½	5⅜	5½
Atch. Top. & Santa Fe.	89¼	88¼	88⅛	88⅛	87¾	89⅞
Preferred	103½	102½	100½	102½	102	103
Baltimore & Ohio	105½	104⅝	104¼	104½	104	105⅛
Preferred	99	98½	99	98½	99	99½
Canadian Pacific	136¾	135⅜	135¼	135½	135⅝	136⅜
Chesapeake & Ohio	50⅞	49¾	49½	49⅝	49	49⅞
Chic. Great Western	23¾	23½	22¾	23	23	23½
Chic. Mil. & St. Paul	179½	179	178½	178	177½	179
Chic. Rock I. & Pacific.	36¼	36¾	36¼	35½	35⅞	36½
Den. & Rio Gr., com.	33	32½	32½	32	32	33½
Preferred	88½	88	88½	88	87½	88
Erie, common	43	41¼	42¼	42¾	43	44¼
1st preferred	81	80	80½	81¼	81⅝	x81¼
2d preferred	65	63	64	65½	65½	68½
Illinois Central	160	158½	159	158½	157½	x 56½
Louisville & Nashville.	145¼	144	143	142½	142	140¼
Mexican Central	24	23½	23	23	22½	23¾
Mo. Kan. & Tex., com.	33¼	32½	31½	32¼	32	33
Preferred	68½	68	66½	66¾	66¾	67
Nat. RR. of Mex., 1st pf.	44	43	43	43	42	44½
N. Y. Cent. & Hudson	147¾	146½	146½	146½	146½	147
N. Y. Ontario & West	45¾	44	44¼	44½	44⅝	46⅛
Norfolk & Western	81	79¼	80	80	80	80¾
Preferred	96½	95	95½	95½	95	95
Northern Securities	151	150	149	150	149⅛	152
Pennsylvania	70½	69⅝	69¾	69⅝	69⅝	70
Phila. & Reading *	45⅝	45⅛	44½	43¾	44	44⅞
1st preferred *	47¼	47	47	47	47¼	47
2d preferred *	45¼	45	45	44½	44¼	44½
Southern Pacific	68¼	66⅞	66⅝	66⅞	67½	68½
Southern Railw., com.	35⅞	34½	34⅜	34¾	34⅜	35⅜
Preferred	99½	99	99½	99½	99½	99½
Union Pacific	122⅛	120⅞	120⅝	119½	120⅛	122½
Preferred	100⅛	100	100	100½	100½	100½
U. S. Steel Corp., com.	30¾	29⅞	29½	30	29⅛	30¾
Preferred	96¼	95½	95½	95½	95¾	96½
Wabash	22½	21¾	21½	22	21½	22½
Preferred	44½	43½	43½	43½	44 ¾	45¼
Debentures "B"	68½	68½	68½	68½	69½	71

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued December 24, 1904, to January 21, 1905.

7,524—The First National Bank of Belle, Texas. Capital, $25,000. W. B Blanton, President; C. R. Badgett, Vice-President; S. D. Simpson, Cashier; J. K. Roddy, Assistant Cashier.

7,525—The Iron County National Bank of Crystal Falls, Michigan. Capital, $25,000. J. F. Corcoran, President; Chas. H. Watson, Vice-President; ——— ———, Cashier; James J. Gaffney, Assistant Cashier.

7,526—The First National Bank of Preston, Idaho. Capital, $25,000. James Pingree, President; Joseph Scowcroft and T. W. R. Nelson, Vice-Presidents; John C. Greaves, Cashier.

7,527—The Davenport National Bank, Davenport, Washington. Capital, $100,000. A. Kuhn, President; D. M. Drumheller, Vice-President; Martin McLean, Cashier; A. F. Lambert, Assistant Cashier.

7,528—The Peoples National Bank of Economy, Pennsylvania. Capital, $50,000. F. G. Barker, President; J. Sharon McDonald, Cashier.

7,529—The First National Bank of Kerens, Texas. Capital, $25,000. Travis Holland, President; T. S. Daniel, Vice-President; W. S. Price, Cashier.

7,530—The American National Bank of El Paso, Texas. Capital, $200,000. A. P. Coles, President; W. J. Harris and T. M. Wingo, Vice-Presidents; Jno. M. Wyatt, Cashier.

7,531—The Citizens' National Bank of Hot Springs, Arkansas. Capital, $100,000. J. A. Townsend, President; Joe P. Eagle and David Beitler, Vice-Presidents; N. B. Sligh, Cashier.

7,532—The First National Bank of Delphos, Kansas. Capital, $25,000. W. W. Bowman, President; H C. Wones, Cashier.

7,533—The First National Bank of Littleton, Colorado. Capital, $25,000. Gordon Jones, President; ——— ———, Cashier.

7,534—The First National Bank of Eagle Lake, Texas. Capital, $25,000; Chas. Davis, President; M. E. Guynn, Cashier.

7,535—The Peoples National Bank of Sedan, Kansas. Capital, $25,000. J. K. Tulloss, President; W. H. Study, Vice-President; Otto D. Stallard, Cashier.

7,536—The Citizens National Bank of Gastonia, North Carolina. Capital, $50,000. R. P. Rankin, President; C. N. Evans, Vice-President; A. G. Myers, Cashier.

7,537—The First National Bank of Newberg, Oregon. Capital, $25,000 J. D. Gordon, President; A. Nelson, Vice-President; N. C. Christenson, Cashier; Maynard Redmond, Assistant Cashier.

7,538—The Oland National Bank of Witt, Illinois. Capital, $25,000. Robert Dixon, President; Jesse W. Osborn, Vice-President; W. A. Young, Cashier.

7,539—The First National Bank of Eldorado, Illinois. Capital, $25,000. A. H. Kinsall, President; C. C. Skelton, Vice-President; M. J. White Cashier.

7,540—The First National Bank of Lake City, Florida. Capital, $50,000. J. C. Sheffield, President; J. O. Harris, Cashier.

7,541—The First National Bank of Trumansburg, New York. Capital, $25,000. L. J. Wheeler, President; Ed. Murphy, Vice-President; P. F. Sears, Cashier.

7,542—The New Richmond National Bank, New Richmond, Ohio. Capital, $25,000. L. M. Dawson, President; H. Buckley and G. W. Burnet, Vice Presidents; E. R. Baker, Cashier.

7,543—The First National Bank of Hollywood, California. Capital, $25,000. G. W. Hoover, President; James C. Kays and John Law, Vice-Presidents; J. Eugene Law, Cashier.

7,544—The First National Bank of Corbin, Kentucky. Capital, $25,000. J. F. Wetherall, President; J. W. Root, Vice-President; D. E. Calvert, Cashier.

7,545—The First National Bank of Manongah, West Virginia. Capital, $25,000. Howard W. Showalter, President; Carroll Currey, Vice-President; Albert S. Holbert, Cashier.

7,546—The Farmers' & Merchants' National Bank of Mart, Texas, Capital, $40,000. T. M. Blackwood, President; P. W. Wheelis, Vice-President; Geo. D. Campbell, Cashier.

7,547—The Farmers' National Bank of Nokomis, Illinois. Capital, $50,000. T. J. Whitten, President; J. H. Crickenberger, Vice-President; Alf. Griffin, Cashier; Fred. W. Ernst, Assistant Cashier.

7,548—The Commercial National Bank of Goliad, Texas. Capital, $30,000. J. C. Burns, President; Henry Shaper, Vice-President; C. L. Benghard, Cashier.

7,549—The Calhoun National Bank, Calhoun, Georgia. Capital, $50,000. P. M. Tate, President; O. N. Starr, Vice-President; ——— ———, Cashier. Conversion of the Bank of Calhoun.

7,550—Woburn National Bank, Woburn, Massachusetts. Capital, $100,000. John W. Johnson, President; Julius P. Ramsdell, Vice-President; G. A. Day, Cashier.

7,551—The Lineville National Bank, Lineville, Alabama. Capital, $25,000. W. D. Haynes, President; W. H. McKleroy, Vice-President; J. H. Ingram, Cashier.

7,552—The Albion National Bank, Albion, Michigan. Capital, $50,000. W. O'Donoughue, President; M. D. Weeks, Vice-President; H. M. Dearing, Cashier.

7,553—The Farmers' & Merchants' National Bank of De Leon, Texas. Capital, $50,000. R. W. Higginbotham. President; Wm. M. Manchester and J. D. Ham, Vice Presidents; W. S. Whaley, Cashier; R. R. Harvey. Assistant Cashier.

7,554—The First National Bank of Louisburg, North Carolina. Capital, $25 000. R. G. Allen, President; G. W. Ford, Vice-President; P. R. White, Cashier.

7,555—The Earlville National Bank, Earlville, Illinois. Capital, $50,000. Ezra T. Goble, President; Robt. Whittaker, Vice-President; C. C. Strong, Cashier; I. H. Parshall, Assistant Cashier.

7,556—The First National Bank of Batesville, Arkansas. Capital, $50,000. Theodore Maxfield, President; N. Adler, Vice-President; James P. Coffin, Cashier.

7,557—The Eaton National Bank, Eaton, Ohio. Capital, $50,000. S. Swisher, President; C. F. Brooke Jr., Vice-President; J. H. Musselman, Cashier; J. M. Gale, Assistant Cashier.

7,558—The Talladega National Bank, Talladega, Alabama. Capital, $100,000. J. H. Hicks, President; R. W. Henderson, Vice-President; J. M. Hicks, Cashier.

7,559—The Union National Bank of McKeesport, Pennsylvania. Capital, $150,000. A. B. Campbell, President; Philip Zenn, Vice President. R. M. Baldridge, Cashier.

7,560—The Keystone National Bank of Pittsburgh, Pennsylvania. Capital, $500,000. G. M. Laughlin, President; W. H. Nimick, Vice-President; A. S. Beymer, Cashier; Edw. E. McCoy, Assistant Cashier. Conversion of The Keystone Bank of Pittsburgh.

7,561—The First National Bank of Lucas, Kansas. Capital, $25,000. W. P. O'Brien, President; A. Dalton, Vice-President; H. W. Wilcox, Cashier; R. T. Fowler, Assistant Cashier; Conversion of The Bank of Lucas.

7,562—The Terre Haute National Bank, Terre Haute, Indiana. Capital, $300,000. P. Hussey, President; W. Hussey, Cashier.

7,563 The Monroe National Bank, Monroe, New York. Capital, $25,000. Luther Terwilliger, President; Louis Roe Carpenter, Cashier; Alfred J. Crane, Vice-President.

7,564—The First National Bank of Henderson, North Carolina. Capital, $50,000. S. R. Harris, President; Robert Lassiter, Vice-President; S. T. Peace, Cashier.

7,565—First National Bank of Moultrie, Georgia. Capital, $25,000. John A. Carlton, President; L. O. Benton, Vice-President; A. W. Chase, Cashier.

7,566—The First National Bank of Melrose, Minnesota. Capital, $25,000. W. J. Bohmer, President; Joseph Kraker, Vice-President; John H. Welle, Cashier.

7,567—The First National Bank of Cochran, Georgia. Capital, $28,000. A. J. Thompson Sr., President; Z. V. Peacock, Cashier.

7,568—The First National Bank of Wetumpka, Alabama. Capital, $25,000. Morris Hohenberg, President; Adolphe Hohenberg and Frank W. Lull, Vice-Presidents; C. G. McMorris, Cashier.

7,569—The First National Bank of Munich, North Dakota. Capital, $25,000. David H. Beecher, President; F. H. Wellcome, Vice President; Usher L. Burdick, Cashier.

7,570—The American Exchange National Bank of St. Louis, Missouri. Capital, $500,000. Walker Hill, President; Ephron Catlin, Vice-President; L. A. Battaile, Cashier; Ennson Chandler, Assistant Cashier. Conversion of the American Exchange Bank.

VOLUNTARY LIQUIDATION.

6,111—The Hennessey National Bank, Hennessey, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders dated December 15, to take effect December 19, 1904.

5,711—The First National Bank of Archer City, Texas, has gone into voluntary liquidation by resolution of its stockholders dated October 18, to take effect December 31, 1904.

6,610—The First National Bank of Grafton, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated December 23, 1904, to take effect on that date.

5,239—The Lowdon National Bank of El Paso, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, 1904, to take effect January 1, 1905.

7,075—The National Exchange Bank of El Paso, Texas, has gone into voluntary liquidation by resolution of its stockholders dated December 1, 1904, to take effect January 1, 1905.

6,640—The Mount Pleasant National Bank, Mount Pleasant, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated December 31, 1904, to take effect Jan. 1, 1905.

3,587—The Alabama National Bank of Birmingham, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1905, to take effect on that date.

4,977—The City National Bank of Niles, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1905, to take effect on that date. Absorbed by The First National Bank of Niles.

6,810—The First National Bank of Sour Lake, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 10, 1905, to take effect on that date.

823—The National Niantic Bank of Westerly, Rhode Island, has gone into voluntary liquidation by resolution of its stockholders dated January 11, 1905, to take effect on that date.

EXPIRATION OF CHARTER.

764—The Oxford National Bank, Oxford, Massachusetts.

853—The Delaware County National Bank, Delaware, Ohio. Succeeded by The Delaware National Bank, No. 7,505.

3,316—The First National Bank of Albion, Michigan. Succeeded by The Albion National Bank, No. 7,552.

746—The First National Bank of Woburn, Massachusetts. Succeeded by the Woburn National Bank, No. 7,550.

1,103—The National State Bank of Terre Haute, Indiana. Succeeded by The Terre Haute National Bank, No. 7,562.

CHANGE OF TITLE OF NATIONAL BANKS.

6,449—The Clarke National Bank of Minneapolis, Minnesota, to the Minnesota National Bank of Minneapolis.

733—The National Bank of Commerce in New York, New York, to the National Bank of Commerce in New York.

2,221—The National Bank of McMinnville, Tennessee, to The First National Bank of McMinnville.

INSOLVENT.

1,676—The First National Bank of Faribault, Minnesota, insolvent, was placed in charge of a receiver on Jan. 3, 1905.

7,028—The American National Bank of Abilene, Texas, insolvent, was placed in the charge of a Receiver on January 18, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The American Exchange Bank, St. Louis, Missouri, into The American Exchange National Bank of St. Louis. Capital, $500,000.

The Dakota State Bank of Dickinson, North Dakota, into The Dakota National Bank of Dickinson. Capital, $50,000. Blanks sent to W. L. Richards, Dickinson, North Dakota. This application in lieu of one approved December 28, 1904, for authority to organize a national bank under the title mentioned.

The Bank of Commerce Company, Columbus, Ohio, into The National Bank of Commerce of Columbus. Capital, $200,000. Blanks sent to P. L. Schneider, Columbus, Ohio.

The South River Bank of Waynesboro, Virginia, into The First National Bank of Waynesboro. Capital, $25,000. Blanks sent to R. G. Vance, Waynesboro, Virginia.

The Farmers' & Merchants' State Bank of Blue Earth City, Minnesota, into The Farmers' & Merchants' National Bank of Blue Earth City. Capital, $50,000. Blanks sent to F. H. Davis, Blue Earth, Minnesota.

The First State Bank of South Shore, South Dakota, into The First National Bank of South Shore. Capital, $25,000.

The Glasco State Bank, Glasco, Kansas, into The First National Bank of Glasco. Capital, $40,000.

The Exchange Bank of Newburg, West Virginia, into The First National Bank of Newburg. Capital, $25,000. Blanks sent to Emory H. Smith, Newburg, West Virginia.

The Union Bank, Greeley, Colorado, into The Union National Bank of Greeley. Capital, $50,000.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of October, November and December, 1904, and January, 1905. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of Jan. 16, 1904, page 210.*

TREASURY NET HOLDINGS.

	Oct. 1, 1904	*Nov. 1, 1904*	*Dec. 1, 1904*	*Jan. 1, 1905*
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	233,048,968	231,060,329	233,912,615	229,664,318
Net silver coin and bullion	16,894,48	9,071,780	9,092,880	13,340,031
Net U. S. Treasury notes	105,49	61,113	44,070	78,946
Net legal-tender notes	9,756,2[illegible]	4,548,595	4,057,879	4,393,389
Net national bank notes	14,051,92[illegible]	12,041,082	12,29[illegible],003	5,636,878
Net fractional silver	11,460,297	10,585,044	9,808,023	10,280,167
Cash in Sub-Treasuries	275,367,824	267,367,293	269,112,970	272,323,729
Cash in national banks	112,503,505	114,558,482	112,041,489	111,550,855
Cash in Philippine Islands	5,824,703	5,794,510	5,211,070	4,699,741
Cash in banks, sub-treas., etc.	393,491,032	387,720,285	386,366,129	388,644,325
Deduct current liabilities.*	92,081,86[illegible]	91,367,488	93,021,471	92,051,636
	301,414,[illegible]63	296,352,797	293,344,658	296,592,689
Gold reserve fund	150,000,00[illegible]	150,000,000	150,000,000	150,000,000
Available cash balance	151,414,163	146,352,797	143,344,658	146,592,689

*"Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Dec., 1903, will be found in the* CHRONICLE *of Jan. 9, 1904, page 83.*

1904.	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31	410,572,640	38,709,531	407,279,[illegible]34	38,709,531	445,988,565
Apr. 30	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942
Feb. 29	392,671,550	39,971,819	390,352,49	39,971,819	430,324,310
Jan. 31	390,231,600	39,199,896	387,657,731	39,199,896	426,857,627

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on December 31.

Bonds on Deposit Dec. 31, 1904.	*U. S. Bonds Held Dec. 31, 1904, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$100,000	.....	$100,000
4 per cts., funded 1907	10,083,750	$6,898,600	16,982,350
4 p. cts., 1895, due 1925	9,757,050	1,791,600	11,548,650
3 p. cts.,'98, due 1908-18	8,460,500	1,981,040	10,441,540
2 p. cts., 1900 due 1930	73,245,050	423,256,900	496,501,950
3·65s Dist. Col., 1924	1,852,000	.....	1,852,000
State & City	1,198,500	.....	1,198,500
Philippine Isl'd Certif's	3,506,000	.....	3,506,000
Hawaiian Island bonds	1,072,000	.....	1,072,000
Philippine Loan	3,182,000	.....	3,182,000
Total	$112,456,850	$433,928,140	$546,384,990

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Dec. 31 $7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $119,537,850.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Dec. 1 and Jan. 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat Dec. 1, 1904		$460,679,075
Amount issued during December	$7,423,812	
Amount retired during December	3,305,231	4,115,081
Amount bank notes afloat Jan. 1, 1905.		$464,794,156
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Dec. 1, 1904		$32,731,570
Amount deposited during December	$2,032,867	
Amt. of bank notes redeemed in December	1,812,068	220,801
Amount on deposit to redeem national bank notes Jan. 1, 1905		$32,952,371

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*Sept. 1.*	*Oct. 1.*	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*
Deposits by—	$	$	$	$	$
Insolv'nt bks	211,923	171,153	86,688	35,338	195,738
Liquid'g bks	12,138,889	12,166,644	11,998,829	12,493,935	12,951,293
Red'c'g fund.*					
Act of 1874	22,785,661	21,726,916	20,665,403	20,202,297	19,805,340
Total	35,136,473	34,064,693	32,750,919	32,731,570	32,952,371

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of December. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the calendar years 1904 and 1903. *For statement of Dec., 1903, see* CHRONICLE *Jan. 16, 1904, page 210.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	Jan.	Feb.	Mch.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total 12 months.
RECEIPTS 1904—	$	$	$	$	$	$	$	$	$	$	$	$	$
Customs	31,190	20,794	28,711	21,076	18,851	28,591	19,484	22,417	23,280	23,406	21,741	30,011	300,118
Internal revenue	16,468	18,066	18,861	17,495	18,657	21,101	20,834	18,777	19,941	21,095	20,474	21,365	232,086
Miscellaneous	3,930	7,033	2,689	2,959	4,180	4,524	7,068	3,709	3,173	4,490	8,862	2,056	49,173
Total receipts	41,588	45,895	44,701	41,580	41,688	46,216	46,786	44,903	46,344	48,991	45,577	45,048	541,327
DISBURSEMENTS 1904—													
Civil and misc'llaneous	15,300	10,758	11,169	14,468	59,474	8,531	16,564	10,488	9,595	16,786	12,674	10,000	195,787
War	9,276	7,702	8,955	8,873	10,577	7,839	18,464	14,025	9,202	11,390	9,948	7,405	125,656
Navy	8,559	7,775	8,879	8,408	9,405	8,949	12,164	9,981	9,475	9,407	10,304	11,155	115,450
Indians	772	1,185	656	610	901	806	857	1,161	888	1,848	1,231	1,333	11,588
Pensions	10,254	18,574	11,824	9,689	18,946	10,464	13,055	13,739	11,089	10,247	13,832	11,391	144,022
Interest	4,319	1,716	323	3,972	2,115	438	3,970	1,860	301	3,965	1,733	281	24,824
Total disbursed	48,372	48,655	41,705	47,010	96,418	36,987	64,194	51,247	40,450	58,943	49,097	41,498	618,186
DISBURSEMENTS 1903—													
Civil and miscellaneous	12,643	9,208	13,107	11,430	9,309	7,492	14,739	9,194	9,454	14,923	10,023	8,819	130,324
War	7,939	6,661	12,279	8,653	7,867	8,418	17,954	8,763	8,211	18,077	8,647	4,475	114,299
Navy	7,787	5,817	7,875	6,473	7,868	7,886	7,570	8,167	7,788	8,813	8,880	7,674	92,749
Indians	904	1,010	1,058	584	1,004	973	1,070	1,844	1,422	772	1,181	783	11,091
Pensions	10,136	13,927	10,690	10,837	12,750	9,618	11,977	13,687	12,067	10,157	14,678	10,808	139,564
Interest	8,838	1,843	483	3,287	1,996	958	3,069	1,930	476	4 105	2,075	257	23,071
Total disbursed	43,632	37,751	44,988	41,764	40,587	34,590	56,388	43,025	38,405	51,910	47,428	32,956	511,095
NAT. BK. REDEMP. FUND—													
Receipts 1904	4,608	3,104	3,050	2,985	3,014	2,524	2,799	2,783	3,184	3,386	4,337	1,814	37,574
Receipts 1903	3,050	3,482	2,985	3,014	2,524	2,378	2,398	1,671	2,407	1,889	2,460	2,080	28,338
Disbursed 1904	2,965	3,354	3,081	2,814	2,524	2,378	2,398	1,671	2,289	1,814	2,797	2,080	28,754

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, pref.	3	Mar 1	Holders of rec. Feb 15
Cornwall & Lebanon	3	Jan 31	
Rome Water. & Ogd., guar. (quar.)	1¼	Feb 15	Feb 1 to
Utica Clinton & Binghamton	1¾	Feb 9	Jan 21 to Feb 8
Street Railways.			
Coney Island & Bklyn. (quar.)	3	Feb 1	Jan 27 to Feb 1
Harrisburg (Pa.) Traction	3	Feb 1	Jan 16 to Jan 31
Montreal St Ry. (quar.)	2½	Feb 1	Holders of rec. Jan 14
Northern Tex. Trac., Ft. Worth (qu.)	¾	Feb 1	Jan 21 to Jan 31
Presidio & Ferries, San Fran. (mthly)	20c.	Jan 16	
Union St., New Bedford, Mass. (qu.)	2	Feb 1	Holders of rec. Jan 12
United Power & Trans., Phila.	$2 39	Jan 24	Holders of rec. Jan 23
Banks.			
Bowery (quar.)	3	Feb 1	Jan 28 to Jan 31
Corn Exchange	7	Feb 1	Jan 26 to Feb 1
N. Y. Nat Exch. (quar.) (No. 103)	2	Feb 1	Jan 22 to Jan 31
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	Feb 1	Jan 22 to Feb 1
Kings County, Brooklyn (quar.)	3	Feb 1	Jan 26 to Jan 31
Nassau, Brooklyn	4	Feb 1	Jan 28 to Feb 1
Miscellaneous.			
American Glue, pref.	4	Feb 1	Holders of rec. Jan 26
American Hide & Leather, pref. (qu.)	1	Feb 15	Feb 1 to Feb 15
Butte Elec. & Power, pref. (quar.)	1¼	Feb 1	Holders of rec. Jan 28
Casein Co., pref. (quar.) (No. 19.)	2	Feb 10	Feb 1 to Feb 9
Consolidated Gas, Pittsburgh, pref.	3	Feb 1	Holders of rec. Jan 23
Greene Consol. Copper (No. 10)	4	Feb 20	Holders of rec. Feb 1
Montreal Lt., Heat & Power (quar.)	1	Feb 15	Holders of rec. Jan 31*
Pressed Steel Car, pf. (quar.) (No. 24)	1¾	Feb 23	Feb 3 to Feb 22
Quincy Mining	$3	Feb 28	Feb 7 to Feb 13
Syracuse Lighting, pref. (quar.)	1¼	Feb 1	Jan 26 to Feb 1
Torrington Company, com.	4	Feb 1	Holders of rec. Jan 19
U. S. Bobbin & Shuttle, com. (quar.)	$1	Feb 1	Jan 21 to Feb 1
do do pref. (quar.)	$1 75	Feb 1	Jan 21 to Feb 1

* Transfer books do not close.

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

22 Williamsburgh Trust Co. of Brooklyn 236½
100 Mfrs'. Nat. Bk of B'klyn. 365
7 First Nat. Bk of B'klyn. 380¼
110 Bk. of N.Y., N.B.A. 319½-320
4 Merchants' Nat. Bank .. 180
31 Chic. Peo. & St. L Ry. pref. and $30 scrip (not deposited) $177
180 Farmers' L. & Tr. Co. ... 1476
40 Nat Park Bank ... 540½-550
27 Gallatin Nat. Bank 420
10 Imp. & Trad. Nat. Bank. 590
13 Nat. Bk. of Commerce .. 230
5 Morton Trust Co 903
6 Bank of America ... 520-530
4 Nat. Shoe & Leather Bk. 163
11 N. Y Life Ins & Tr. Co. 1092
20 North Amer. Trust Co .. 295
25 Title Guar. & Trust Co .. 617
100 Baring Cross Bridge Co. 110
25 Mutual Alliance Tr. Co . 209
100 Yale Building Co 89
20 Trust Co. of America 520
80 Mechan. & Trad. Bank .. 147

Stocks.

2 Central Trust Co 2500
100 American Surety Co 197
10 Mercantile Trust Co 930
10 Union Exchange Bank .. 201⅛
20 Market & Fult'n Nat. Bk. 261¾
3 Empire Trust Co 240

Bonds.

$950 City of Montgomery, Ala., 3s, 1907, J&J 101⅛
$2,000 City of Brooklyn permanent water 7s, '09, J&J. 112⅝ & int.
$1,000 Chic. Peo. & St. L. Ry. 5s, 1993 89
$1,000 Chic. Peo. & St. L. Ry. income 5s, 1930 ..... 20⅛
$450 Litchfield & Madison Ry. 5s inc. bond scrip 91
$7,000 Brooklyn City & Newtown RR. 5s, 1939 114
$17,500 Pacific Pack. & Nav. Co. deb. 5s, August, 1903, coupons on ..... $1,125 lot
$2,000 Mex. Mineral RR. Co. 1st 6s, 1911, F&A 92⅛

Breadstuffs Figures Brought from Page 482.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 21 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs.	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	189,023	459,000	1,970,038	643,650	451,162	18,200
Milwaukee	38,500	91,520	134,900	114,400	219,450	6,900
Duluth	.....	231,590	.....	78,248	7,551	1,318
Minneapolis	.....	2,347,320	183,240	846,630	206,360	28,820
Toledo	.....	24,000	231,000	87,100	.....	10,600
Detroit	3,000	10,200	182,074	72,016	.....	.....
Cleveland	.....	16,708	414,316	133,713	2,000	.....
St. Louis	48,700	356,135	230,380	303,750	36,000	11,700
Peoria	11,550	8,000	266,000	126,000	65,700	5,600
Kansas City	....	424,800	174,600	85,200	.....	.....
Tot. wk. 1905	240,773	3,969,273	3,786,538	1,990,708	988,223	83,138
Same wk. '04	361,996	4,283,801	5,400,142	3,210,513	1,732,507	187,611
Same wk. '03	283,572	3,980,120	5,623,319	4,535,949	1,420,701	170,574
Since Aug. 1.						
1904-5	9,515,875	146,638,639	95,034,515	93,732,401	47,093,451	4,922,201
1903-4	10,958 479	156,687,809	90,579,936	90,047,525	44,936,236	4,899.111
1902-3	11.326 592	182,026,863	72 537,799	103,697,931	37,694,123	6,870,09

The receipts of flour and grain at the seaboard ports for the week ended Jan. 21, 1905, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush.	Oats, bush	Barley bush.	Rye bush
New York	125,560	47,775	962,075	477,000	194,400	.....
Boston	22,475	2,980	591,945	83,609	735	1,962
Portland, Me	9,992	120,000	25,714	.....	16,370	.....
Philadelphia	45,570	17,600	253,050	109,445	800	00
Baltimore	40,658	28,998	398,461	51,805	....	7,180
Richmond	1,950	22,134	15,080	10,226	.....	.....
Newport News	1,429	.....	188,466	.....	.....	.....
New Orleans	13,758	.....	1,199,080	49,758	.....	.....
Galveston	.....	1,600	198,100	.....	.....	.....
Montreal	4,876	38,770	2,035	7,920	12,668	.....
Mobile	1,749	.....	3,000	4,500	.....	.....
St. John, N. B.	17,783	61,360	60,459	41,058	47,592	.....
Total week	285,700	341,215	3,897,465	835,821	272,565	9,892
Week 1904	297,006	1,218,238	1,606,396	441,397	126,805	33,062

Total receipts at ports from Jan. 1 to Jan. 21 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902
Flour	bbls.	820,576	1,428,024	1,476,467	1,651,451
Wheat	bush.	1,442,480	6,505,005	7,883.832	6,621,367
Corn	"	12,457,101	5,588,480	9,038.489	1,999,046
Oats	"	1,931,639	2,441,779	3,433.473	3,362,618
Barley	"	546,463	408,403	557,128	237,877
Rye	"	50,169	153,139	248,530	53,280
Total grain	"	16,427,852	15,041,806	21,160,446	11,674,188

The exports from the several seaboard ports for the week ending Jan. 21, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas bush
New York	111,349	502,468	16,851	25,883	.....	79,023	1,890
Portland, Me.	120,000	25,714	9,992	.....	.....	16,370	.....
Boston	23,892	842,186	1,618	160	.....	17,159	.....
Philadelphia	.....	267,424	28,910	1,700	.....	.....	.....
Baltimore	.....	466,047	22,774	40	.....	.....	.....
Newp't News	.....	188,466	1,429	.....	.....	.....	.....
New Orleans	.....	1,114,605	3,855	2,505	.....	.....	.....
Galveston	.....	175,000	.....	.....	.....	.....	.....
Mobile	.....	3,000	1,749	4,500	.....	.....	.....
St. John, N.B.	61,360	60,459	17,783	41,058	.....	47,592	8,400
Total week	316,601	3,345,369	134 965	75,846	....	160,144	10,290
Same time '04	1,622,887	1,370,445	456,634	101,069	8,485	85,739	16,138

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 21. bbls	Flour. Since July 1, 1904. bbls.	Wheat. Week Jan. 21. bush.	Wheat. Since July 1, 1904. bush	Corn. Week Jan. 21 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	62,693	1,798,150	212,965	7,459,317	2,040,439	14,058,203
Continent	27,796	719,151	103,636	931,976	1,160,637	13,154,835
S. & C. America	14,032	374,479	.....	3,360	16,666	147,270
West Indies	21,629	593,224	.....	.....	26,230	602,105
Br. N. Am. Colo's	673	52,963	.....	.....	300	116,451
Other countries	8,142	214,294	.....	52,414	1,097	40,667
Total	134,965	3,747,251	316,601	8,437,067	3,245 339	28,119,621
Total 1903-04	456,634	9,870,492	1,622,857	49,364 397	1,370 445	34,407,595

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 21, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,529,000	1,104,000	1,121,000	148,000	448,000
Do afloat	.....	.....	102,000	.....	.....
Boston	304,000	699,000	431,000	.....	.....
Philadelphia	27 000	681,000	169,000	.....	.....
Baltimore	811,000	1,055,000	117,000	980,000	.....
New Orleans	.....	2,508,000	.....	.....	.....
Galveston	134 000	539,000	.....	.....	.....
Montreal	56 000	40,000	108,000	.....	132,000
Toronto	16,000	.....	4,000	.....	.....
Buffalo	3,903,000	3,000	1,756,000	779,000	2,936,000
Do afloat	1,590,000	.....	247,000	45,000	568,000
Toledo	199 000	559,000	370,000	15,000	8,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	616,000	86,000	68,000	13,000	23,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,540,000	2,848,000	2,311,000	315,000	12,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	959,000	247,000	396,000	30,000	223,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,152,000	.....	.....	.....	.....
Port Arthur	1,453,000	.....	.....	.....	.....
Duluth	4,459,000	35,000	3,929,000	174,000	401,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	13,729,000	127,000	5,328,000	74,000	1,147,000
St. Louis	3,084,000	172,000	960,000	8,000	25 000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,405,000	507,000	414,000	.....	.....
Peoria	.....	176,000	1,834,000	24,000	3,000
Indianapolis	267,000	96 000	186,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
In canal and river	.....	.....	.....	.....	.....
Total Jan. 21, 1905	39 348,000	11,512,000	19,851,000	1,986,000	5,911,000
Total Jan. 14, 1905	39,585,500	11,879,000	20,300,000	2,040,000	6,371,000
Total Jan. 23, 1904	40,613,000	6,518,000	8 552,000	1,300,000	5,010,000
Total Jan. 24, 1903	49,055,000	7,385,000	4,009,000	1,003,000	2,288,000
Total Jan. 25, 1902	59,371,000	11,632,000	4 183,000	2,448,000	2,073,000

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 21, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	18,392,0	2,807,0	1,895,0	17,736,0	26·5
Manhat. Co.	2,050,0	2,471,2	28,407,0	9,534,0	2,272,0	37,050,0	31·8
Merchants'	2,000,0	1,407,0	15,205,0	3,678,1	1,388,7	19,277,9	26·2
Mechanics'.	3,000,0	3,275,5	21,484,0	3,515,0	3,266,0	23,433,0	28·8
America....	1,500,0	3,641,3	25,365,6	5,331,4	2,614,3	29,178,5	27·2
Phoenix ...	1,000,0	265,8	3,290,0	483,0	197,0	2,685,0	25·2
City	25,000,0	17,397,9	176,298,6	46,406,6	10,989,4	185,174,8	30·8
Chemical ..	300,0	7,644,1	25,399,0	5,559,2	1,984,3	25,576,0	29·4
Merch. Ex .	600,0	356,4	6,066,7	1,402,6	600,9	6,963,9	28·7
Gallatin	1,000,0	2,238,0	9,019,8	1,354,5	567,8	7,180,3	26·7
But. & Drov	300,0	121,3	1,943,7	540,9	84,2	2,584,5	24·1
Mech.&Tra.	700,0	384,6	4,639,0	681,0	687,0	5,311,0	25·7
Greenwich .	500,0	537,7	3,368,0	547,4	344,6	3,334,9	26·7
Amer.Exch.	5,000,0	4,256,5	29,884,0	3,220,5	2,161,6	22,484,3	23·9
Commerce..	25,000,0	11,629,6	156,450,6	21,988,5	14,494,1	144,839,8	25·1
Mercantile .	3,000,0	4,335,3	24,435,9	4,241,4	1,417,6	21,935,9	25·7
Pacific.....	422,7	631,7	8,397,3	592,3	462,3	4,379,0	22·0
Chatham ...	450,0	1,057,8	6,058,6	1,268,2	916,0	6,687,0	32·6
People's ...	200,0	418,0	2,094,3	551,6	278,2	2,741,6	30·2
N. America	2,000,0	2,021,8	16,720,0	2,008,0	2,107,2	16,091,2	25·5
Hanover ...	3,000,0	6,648,6	49,847,8	10,791,4	4,542,7	60,579,7	25·3
Irving	1,000,0	1,039,0	6,871,0	895,3	714,5	6,458,0	24·9
Citizens' ..	2,550,0	579,6	17,095,4	4,208,8	1,422,8	21,260,8	26·4
Nassau	500,0	323,1	2,972,2	406,8	449,1	3,679,8	23·2
Mar.& Fult.	1,000,0	1,299,2	6,735,0	1,415,4	727,2	7,162,4	29·9
Shoe&Lthr.	1,000,0	381,2	7,632,7	2,309,1	435,6	9,900,8	27·7
Corn Exch .	2,000,0	3,298,7	30,072,0	5,619,0	3,915,0	37,050,0	25·7
Oriental ...	750,0	1,096,9	7,324,5	2,554,3	415,1	8,637,2	34·1
Imp. & Trad	1,500,0	6,607,1	25,303,0	4,216,0	1,536,0	23,112,0	24·8
Park	3,000,0	7,091,1	69,789,0	14,377,0	7,112,0	80,653,4	26·6
East River	250,0	99,5	1,159,4	276,9	199,1	1,526,0	31·1
Fourth	3,000,0	2,935,0	21,364,6	3,736,3	2,441,5	24,131,1	25·6
Second	300,0	1,462,6	9,302,0	1,136,0	2,108,0	10,663,0	30·4
First	10,000,0	15,240,1	101,074,7	21,444,6	2,788,1	95,362,0	25·4
N.Y.Nt.Ex.	1,000,0	890,3	8,353,1	1,559,1	430,8	7,875,1	25·2
Bowery ...	250,0	772,1	3,158,0	407,0	325,0	3,619,0	20·2
N. Y. Co ...	200,0	707,1	3,970,0	975,6	487,8	5,781,8	25·3
German Am	750,0	542,7	4,142,9	859,8	195,3	4,110,0	25·6
Chase.....	1,000,0	4,175,2	47,096,7	12,208,8	1,776,3	55,916,9	25·0
Fifth Ave ..	100,0	1,797,4	9,819,0	2,447,7	345,2	10,905,9	25·6
German Ex.	200,0	697,9	2,363,6	235,0	885,0	4,008,7	27·9
Germania ..	200,0	879,4	2,648,5	452,3	762,8	5,390,3	22·5
Lincoln.....	300,0	1,362,1	14,185,2	1,953,2	1,893,6	15,681,5	24·4
Garfield	1,000,0	1,234,9	7,340,7	1,944,8	304,0	7,964,8	28·2
Fifth	250,0	402,7	2,526,2	509,8	152,5	2,719,1	24·3
Bk. of Met..	1,000,0	1,440,2	9,889,7	1,719,2	1,086,2	11,725,0	23·9
West Side..	200,0	611,9	8,391,0	551,0	418,0	3,974,0	24·3
Seaboard ..	500,0	1,430,8	14,801,0	2,831,0	1,600,0	17,331,0	25·5
1st N. Bklyn	300,0	598,0	3,764,0	638,0	1,101,0	4,476,0	38·8
Liberty.....	1,000,0	2,011,8	11,118,5	2,550,4	249,0	9,901,1	28·2
N. Y. Pr. Ex	1,000,0	491,9	5,126,9	1,137,9	399,1	5,749,9	26·7
New Amst.	500,0	549,0	5,871,1	1,280,1	502,3	7,246,3	24·5
Astor	350,0	607,2	4,783,0	781,0	209,0	4,618,0	21·4
Total ...	115,972,7	135,951,4	10988115	224,029,8	90,657,8	11638152 †	27·0

† Total United States deposits included, $20,981,800.

Reports of Non-Member Banks—Are as follows:

NOTE.—The statements of condition of non-member banks as published in this column for Jan. 14 and Jan. 7 were incorrect in all items except "Capital" and "Surplus." To make the amounts shown for the remaining items correct, the names should be re-arranged to correspond with the order in which they now appear.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY. *Boroughs of Man&Br'nx*	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	651,0	14,6	30,7	86,0	.....	539,5
Century ...	100,0	65,9	587,5	24,8	31,8	41,7	40,1	598,1
Chelsea Ex.	100,0	62,5	397,2	28,3	18,1	52,8	102,9	534,2
Colonial	100,0	264,8	2,904,4	71,5	233,5	516,6	292,3	3,668,2
Columbia ..	300,0	318,6	5,174,0	288,0	201,0	297,0	3,5	5,211,0
Consol. Nat.	1,000,0	1,042,7	3,546,5	339,9	41,1	337,0	225,0	2,254,0
Fidelity	200,0	126,2	861,0	15,0	51,3	72,7	.....	861,0
14th Street.	100,0	120,5	2,177,9	119,5	98,6	280,5	30,0	2,697,3
Gansevoort.	200,0	89,3	1,848,7	11,2	148,2	164,2	64,3	2,080,7
Hamilton ..	200,0	140,4	3,505,8	177,4	140,1	135,8	310,0	3,991,6
Jefferson ..	400,0	328,9	2,490,6	13,7	123,2	230,9	100,5	2,557,8
Mt. Morris	250,0	114,4	2,460,8	150,9	85,1	232,0	55,7	3,108,9
Mutual	200,0	221,7	3,036,3	27,4	276,4	188,8	55,9	3,196,1
19th Ward .	200,0	215,9	2,576,0	30,8	207,2	245,0	174,0	2,851,3
Plaza.....	100,0	253,0	3,204,0	196,0	181,0	54,0	.....	3,354,0
Riverside ..	100,0	109,3	1,318,8	23,8	105,7	89,0	195,7	1,548,1
State	100,0	767,2	7,637,0	414,0	206,0	402,0	1,416,0	9,518,0
12th Ward .	200,0	126,5	1,785,0	45,0	175,0	166,0	.....	2,191,0
23d Ward ..	100,0	111,6	1,584,3	61,6	139,6	93,0	199,0	1,963,3
Union Exch	750,0	526,2	4,011,9	123,2	261,6	825,8	1,000,0	5,410,0
United Nat.	1,000,0	150,2	2,198,8	249,5	90,6	88,9	.....	1,357,4
Yorkville ..	100,0	298,9	2,184,5	44,4	242,3	195,0	115,2	2,488,7
Borough of Brooklyn.								
Borough ...	200,0	96,2	1,798,6	61,4	114,6	70,9	32,4	1,830,7
Broadway .	150,0	350,4	2,355,6	20,6	177,2	256,2	.....	2,456,5
Brooklyn ..	300,0	172,9	1,702,7	124,3	68,6	310,5	122,9	2,047,8
Mfrs.' Nat..	252,0	585,6	3,513,2	317,4	138,3	955,2	51,4	4,510,5
Mechanics'	500,0	469,2	7,465,8	241,4	548,8	1,074,0	104,9	9,262,4
Merchants'.	100,0	63,0	1,326,2	30,2	71,8	104,1	76,6	1,510,5
Nassau Nat	300,0	773,7	5,751,0	200,0	497,0	754,0	28,0	5,930,0
Nat. City ..	300,0	571,6	3,162,0	151,0	359,0	1,086,0	139,0	4,380,0
North Side.	100,0	169,7	1,259,6	19,6	77,2	37,8	214,5	1,386,7
Peoples.....	100,0	181,8	1,653,8	84,5	132,9	57,6	139,8	1,866,5
17th Ward .	100,0	95,3	705,9	13,3	48,2	81,9	41,0	722,0
SpragueNat	200,0	239,3	1,380,0	134,0	25,0	239,0	35,0	1,303,0
Union.....	200,0	113,6	1,179,3	48,3	96,7	118,6	393,0	1,546,9
Wallabout .	100,0	94,0	802,0	49,5	26,5	27,6	86,1	809,0
Borough of Richmond.								
1st Nat.,S.I	100,0	115,6	837,1	61,4	10,0	129,3	.....	827,2
JERSEY CITY								
First Nat...	400,0	1,077,7	4,329,7	183,7	345,8	2,040,1	1,310,0	6,766,4
Hudson Co National .	250,0	661,9	2,197,8	89,1	74,6	254,8	161,8	1,968,6
Second Nat.	250,0	141,9	1,017,3	60,7	23,0	272,0	10,3	1,078,1
Third Nat..	200,0	293,9	1,387,4	46,4	70,2	431,4	4,9	1,742,9
HOBOKEN.								
First Nat...	110,0	548,4	2,432,4	201,9	32,3	172,8	801,4	3,065,4
Second Nat.	125,0	160,5	1,266,1	44,8	47,6	85,7	72,4	1,333,5
Tot. Jan 21	102370	125670	1036655	4,654,0	6,073,4	133562	8,205,5	1183245
Tot. Jan 14	102370	127677	1038807	4,683,7	6,301,4	142043	8,677,7	1202582
Tot. Jan 7	102370	127677	1033676	4,548,3	6,231,3	141776	8,712,6	1201746

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Dec 31	251,455,2	10687012	208,554,8	81,140,9	11040491	43,145,3	1,382,620,7
Jan 7	251,455,2	10697427	203,684,0	85,216,4	11091686	43,172,4	1,855,423,8
Jan 14	251,455,2	10643368	215,591,4	88,657,9	11191601	43,020,1	1,776,528,7
Jan 21	251,924,1	10988115	224,029,8	90,657,8	11638152	42,950,7	1,923,996,4
Bos.							
Jan 7	52,635,4	184,381,0	19,980,0	6,950,0	227,389,0	7,401,0	178,478,9
Jan 14	52,635,4	189,180,0	20,112,0	7,079,0	227,562,0	7,378,0	152,861,2
Jan 21	52,635,4	189,938,0	19,624,0	7,190,0	229,547,0	7,346,0	157,088,8
Phila.							
Jan 7	48,167,1	213,023,0	67,284,0		257,723,0	11,979,0	123,917,4
Jan 14	48,167,1	213,792,0	69,037,0		258,690,0	11,956,0	128,951,6
Jan 21	48,167,1	214,065,0	72,785,0		262,108,0	11,908,0	142,394,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 21 to $3,354,000; on Jan. 14 to $3,672,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 19 and for the week ending for general merchandise Jan. 20; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,477,427	$3,218,387	$2,200,558	$3,043,785
General Merchandise	10,421,432	9,905,548	7,100,607	6,794,447
Total.....	$13,898,859	$13,123,935	$9,301,165	$9,838,232
Since Jan. 1.				
Dry Goods.....	$9,874,678	$8,338,522	$8,786,238	$8,435,352
General Merchandise	31,347,784	24,401,260	24,174,425	24,270,516
Total 3 weeks.....	$41,222,462	$32,739,782	$32,960,663	$32,705,868

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 23, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,874,296	$12,564,473	$8,719,456	$5,383,290
Previously reported..	19,305,866	19,994,823	24,186,971	21,800,941
Total 3 weeks.....	$30,180,162	$32,559,296	$32,906,427	$27,184,231

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 21 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	$2,061,932	3,748,120	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	6,000	260,812	$218	$4,141
Mexico.....	.....	7,000	1,280	7,171
South America.....	875,000	3,750,000	49,961	92,151
All other countries.....	.....	.....	1,500	2,800
Total 1905.....	$2,942,932	$7,767,432	$52,959	$106,263
Total 1904.....	29,892	209,784	180,331	3,878,990
Total 1903.....	5,620	32,934	27,824	321,134
Silver.				
Great Britain.....	$791,380	$1,951,963	.....	.....
France	34,200	34,200	.....	.....
Germany	.....	.....	.....	.....
West Indies.....	2,500	6,809	$7,443	$8,139
Mexico	.....	.....	3,266	15,505
South America.....	.....	215,505	14,292	14,979
All other countries.....	.....	.....	.....	.....
Total 1905.....	$828,080	$2,208,478	$25,001	$38,623
Total 1904.....	1,160,277	3,222,587	11,235	54,210
Total 1903.....	896,956	2,296,945	3,350	83,060

Of the above imports for the week in 1905, $200 were American gold coin and $—— American silver coin. Of the exports during the same time, $1,381,000 were American gold coin and $2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 452.

WALL STREET, FRIDAY, JAN. 27, 1905.—5 P. M.

The Money Market and Financial Situation.—The serious disturbances at St. Petersburg and other Russian cities was the chief cause of a rather sharp decline in security values early in the week. Later it has developed that these disturbances are not likely to become as serious as was at first feared, and perhaps the situation is not as bad as the early reports indicated. Moreover there seems to be some ground for the hope that hostilities in Manchuria may soon be brought to an end.

The better feeling has also been stimulated somewhat by a favorable Bank of England weekly statement, a reduction in its price for gold and easy money markets abroad as well as at home. As a result of the change in sentiment the downward tendency of prices, which was so general up to near the close of business on Wednesday, was reversed, and a large part of the decline then recorded has been recovered.

The readiness with which this recovery took place may be regarded as evidence that the market has a strong under tone, that the supply of securities at the lower prices was not large, and that confidence in the general situation is pretty well established.

Notwithstanding the continued outflow of gold, the local money market still has an abundant supply of funds and call-loan rates have been quoted below 2 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 2 p. c. To-day's rates on call were 1¾@2 p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,207,800 and the percentage of reserve to liabilities was 50·43, against 46·79 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 21,600,000 francs in gold and 3,125,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Jan. 21	Differences from previous week	1904 Jan. 23	1903 Jan. 24
	$	$	$	$
Capital	115,972,700	.....	115,572,700	102,251,900
Surplus	135,951,400	.....	132,545,900	121,964,800
Loans & discounts	1,098,811,500	Inc 34,474,700	965,084,900	890,448,100
Circulation	42,950,700	Dec 69,400	43,141,200	45,414,400
Net deposits	*1,163,815,200	Inc 44,655,100	986,303,300	912,812,100
Specie	224,029,800	Inc 8,438,400	185,207,900	177,170,000
Legal tenders	90,657,800	Inc 1,999,900	77,440,600	77,448,000
Reserve held	314,687,600	Inc 10,438,300	272,648,500	254,618,000
25 p. c. of deposits	290,953,800	Inc 11,163,775	246,575,825	228,203,025
Surplus reserve	23,733,800	Dec 725,475	26,072,675	26,414,975

* $20,981,800 United States deposits included, against $22,530,300 last week and $36,885,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $28,979,250 on Jan. 21, and $30,091,850 on Jan. 14.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was strong this week, with a good demand until Wednesday for cables incident to the London settlement, and there was also a good inquiry for sight, due to the deranged financial situation abroad. After Wednesday the tone was easier, the demand for remittance having been satisfied through exports of gold; the market was, however, strong at the close. The week's shipments of the metal were $6,572,053 to Paris, $5,750,000 of this sum being coin; $250,000 was sent to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8550 @4 8560 for long, 4 8790@4 88 for short and 4 8830@ 4 8835 for cables. Commercial on banks, 4 8530@4 8540, and documents for payment, 4 84½@4 85¾. Cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 8530@4 8540, and grain for payment, 4 85⅝@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16⅞‡@5 16⅞ for long and 5 15†@5 15 for short. Germany bankers' marks were 95@95 1-16 for long and 95 7-16† @95 7-16 for short. Amsterdam bankers' guilders were 40⅛¶@40 3-16† for long and 40⅜*@40 7-16 for short.

Exchange at Paris on London to-day, 25 f. 13c.; week's range, 25 f. 14c. high and 25 f. 13c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8550	@ 4 8560	4 8790	@ 4 88	4 8830	@ 4 8835
Low...	4 8540	@ 4 8550	4 8775	@ 4 8780	4 8810	@ 4 8815
Paris Bankers' Francs—						
High...	5 16⅞‡	@ 5 16⅞†	5 15†	@ 5 15	.....	
Low...	5 17½*	@ 5 17½	5 15*	@ 5 15	.....	
Germany Bankers' Marks—						
High...	95	@ 95 1/16	95 7/16†	@ 95 7/16	.....	
Low...	95	@ 95 1/16	95⅜	@ 95 7/16	.....	
Amsterdam Bankers' Guilders—						
High...	40 5/16	@ 40¼	40⅜*	@ 40 7/16	.....	
Low...	40 5/16	@ 40¼	40⅜*	@ 40 7/16	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 40c. per $1,000 premium; commercial, 15c. per $1,000 premium; Chicago, 45c. per $1,000 premium; St. Louis, 40c. per $1,000 premium; San Francisco, 80c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway bonds has suffered less from disturbing influences than the market for shares. Prices have been generally well maintained and the volume of business fully up to recent averages. Business in this department has been augmented by unusually heavy transactions in Japanese Government 6s, sterling loan and Kuhn, Loeb & Co. certificates, both of which have advanced over 2 points. The American Tobacco issues have also been unusually active at an advance of about 1½ points.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,500 4s, reg., 1907, at 105⅜. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 21	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27
2s, 1930.....registered	Q—Jan	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜	*104½
2s, 1930.....coupon	Q—Jan	*104⅜	*104⅜	*104⅜	*104⅜	*104⅜	*104½
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*104⅛
3s, 1918.....coupon	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104⅞
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
4s, 1907.....registered	Q—Jan	*105½	105⅜	*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*130¼	*130¼	*130¼	*130¼	*130¼	*130½
4s, 1925.....coupon	Q—Feb	*131¼	*131¼	*131¼	*131¼	*131¼	*131½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—As noted above, the stock market was depressed during the early part of the week, in the course of which the railway list declined an average of about 2 points. On Thursday the tone changed to one of decided strength and substantial recovery has been made.

Among the exceptional features have been North West., which not only maintained the high quotations noted last week but recorded a further advance of over 7 points—making a gain of over 18 points within two weeks. The Erie issues have shown exceptional recuperative power, notably the common and 2d preferred, which are from 2 to 3 points higher than last week. Lackawanna covered a range of 6 points, closing at the highest, and Central of New Jersey has been relatively firm.

Some of the industrial stocks were leaders of the decline on Monday and Wednesday. New York Air Brake has fluctuated over a range of 10½ points, General Electric 6½, Westinghouse 5, Anaconda Mining 5¾ and United States Steel preferred, American Sugar Refining, Amalgamated Copper and Tennessee Coal & Iron from 3 to 5 points. Consolidated Gas has recovered a part of its recent decline, closing 5 points higher than last week. National Lead has also been a strong feature.

For daily volume of business see page 464.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Jan. 27	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem	160	20 Jan 24	20 Jan 24	20 Jan	21⅝ Jan
Amer Beet Sugar	100	24 Jan 24	24 Jan 24	22½ Jan	24 Jan
Amer Teleg & Cable	100	95 Jan 25	95 Jan 25	95 Jan	95 Jan
Amer Tobac Co (old) pf	200	152 Jan 21	156 Jan 25	146¾ Jan	156 Jan
Am Tobac, Morton Tr Co rects for new pref	355	93½ Jan 24	96 Jan 27	93½ Jan	96 Jan
Assoc Merchants, 1st prf	200	97 Jan 23	97 Jan 24	96 Jan	97 Jan
Buff Roch & Pitts rights	2,000	5 Jan 21	5¼ Jan 27	5 Jan	5¼ Jan
Chic Burl & Quincy	22	230 Jan 25	230 Jan 25	210 Jan	250 Jan
Cleve Lor & Wheel	200	79 Jan 27	80 Jan 27	79 Jan	80 Jan
Preferred	100	107 Jan 27	108½ Jan 27	105 Jan	108½ Jan
Cleveland & Pittsburgh	60	185 Jan 24	185 Jan 24	185 Jan	185 Jan
Ft W & Denv C, stmpd	500	44 Jan 21	44 Jan 21	44 Jan	46 Jan
General Chemical, pref	100	101½ Jan 27	101½ Jan 27	101½ Jan	101½ Jan
Homestake Mining	36	71 Jan 24	71 Jan 24	71 Jan	73 Jan
Nat Enam & Stamping	800	18½ Jan 27	19 Jan 21	18¾ Jan	22½ Jan
N Y & N J Telephone	120	167½ Jan 26	168¾ Jan 21	167 Jan	168½ Jan
RR Securities Ill Cent'l stock trust certificates	670	92¾ Jan 21	93¼ Jan 24	91¾ Jan	93¼ Jan

Outside Market.—A new high record in Northern Securities stock and another in Interborough Rapid Transit have been the chief events in the outside market this week. Interborough on Monday rose to 202⅜, an advance of 15⅜ since last Friday, but on realizing sales the price broke the same day to 195¾; later in the week it recovered to 201½ and closes to-day at 200. After a drop of 4⅛ points to 145⅛, No Securities developed strength and to-day advanced to 149¾, a gain of 2 points over the high record of last week; transactions for the week in this stock are estimated at about 80,000 shares International Mercantile Marine issues, and especially the preferred shares, have attracted considerable attention; the preferred advanced from 31⅛ to 38, but to-day sold off to 36; the common moved up from 13¾ to 14¾ and closes to-day at 14½. American Can common declined from 10¾ to 9½, but subsequently recovered to 10¼; the preferred fell from 64 to 60¼, and after a reaction to 62¾ it declined again to 61¾. Havana Electric Ry. common gained 2 points to 15½, and ends the week at 15; the preferred rose 5½ points, to 44½. A bid of 103 was made on the "Curb" for the new 4 per cent convertible bonds of the Atchison Topeka & Santa Fe Ry, but no sales were reported; the "rights" were traded in at ½ of 1 per cent. Greene Consolidated Copper declined from 26⅜ to 25, but later moved up to 27¼, and closes at 26¾.

Outside quotations will be found on page 464.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 21		Monday Jan. 23		Tuesday Jan. 24		Wednesday Jan. 25		Thursday Jan. 26		Friday Jan. 27	
*32	36	*31	35	*31	36	*31	35	*31	35	*30	35
*62	66	*62	66	*62	66	*62	66	*62	66	*62	66
86⅝	87⅜	85⅝	86⅜	85½	86⅛	84½	86	85⅜	87	87	88
100¼	100½	99½	100	99⅞	100⅜	99	100⅛	100	100⅝	100½	100⅞
123	123¼	122	122	121	121½	120	121¾	121	121¾	122½	122½
102⅜	103⅜	101½	102	101	102	100½	101¾	101⅜	102¾	101¾	102½
*96½	97	96½	96½	¢96¼	96¼	96½	96½	96½	96⅞	*96¼	97
62	63	60¾	61⅝	59⅜	61⅜	58½	60⅝	59⅞	61⅜	59⅞	61½
*154	159	*154	159	*154	159	154	155	*155	160	*154	159
*155	165	*155	165	*155	165	*155	158	*155	158	*156	160
89	89⅛	89¼	89½	89	89⅜	*88	89½	89	89⅛	*88¼	89¼
133¼	133¾	131⅞	132⅜	131½	132⅜	130¾	131⅞	132	132⅞	132¾	133¼
*69½	70	*69½	70	*68½	70	*68½	70	*67¾	70	*68	69½
194½	195½	194	195½	195	195	192⅝	194	193½	194	195	195⅜
49	49⅝	48¼	48⅝	48	48½	46⅝	48⅝	47⅜	48¼	48	48⅝
*41	42	41¾	41¾	41¾	41¾	*41	42	41½	42¼	42¼	42½
*80	83	80½	80½	¢79⅞	79⅞	80	80	81	82	82	82½
142	142	*130	143	*130	143	*130	143	*130	143	*130	143
23	23⅜	22⅛	22⅞	22	23⅜	21⅞	22¼	22¼	23¾	22½	23
*85	86	*85	87	85	85	*84½	87	*84½	87	85	85
*65	68	*65	70	*66	67	*66	67	*65	67	66	67
35	35⅛	33⅝	34⅜	32½	33⅞	32¼	32¾	33	33½	33¾	34½
175	177⅛	173¼	174¾	173⅛	175	171½	174	172⅝	174¾	174	175⅛
*187	189	.....	.....	*184	188	*183	188	*183	188	*183	188
224	226	220	225	220	224½	219	222	222¼	226	226	227
245	248	245	245	*.....	245	*.....	246	*242	248	.....	.....
175	182	*180	184	180½	180½	*178	180	180	180	*177	180
*195	200	*195	200	*195	200	*190	200	*190	200	*190	200
14¾	15½	14½	16	14⅞	15¼	14¾	15⅜	15¼	17	16⅞	18¾
25	26½	24¾	27¼	25¾	26½	25½	26¼	26⅛	28¾	28½	32
11⅜	12	11⅜	12	11⅜	11½	11¼	11½	11½	11⅞	11¾	12⅝
.....	.....	46⅞	47½	.....	.....	.....	.....	.....	.....	.....	.....
95½	96½	94¼	95¼	93⅞	95	92½	93½	91	94½	94⅜	95
*115	120	*115	120	*114	120	*114	120	*115	120	*115	120
22⅞	24¼	23	24⅜	23⅞	24½	23½	24	24	24⅜	23½	24½
62½	62⅞	*62¼	63	62	62¼	*61	62	61½	61⅝	61¾	62
36¼	37¼	36¾	36¾	36¾	37	*36	36¾	36	36⅞	35	36
184	184⅞	182¾	183	181½	182¾	180¼	181⅛	180½	182¾	182	183
*335	345	*335	341	*336	341	335	335⅛	340	341	341	341
*32	33	*31	32½	30½	30½	¢29⅞	29⅞	*30	34	30⅜	30⅜
*86¼	86⅝	85	86	85½	86	85	85	85⅜	85⅝	86	86
*23½	.....	*23½	.....	*23	27	*23½	27	*23	27	*23½	27
7	7⅝	8⅝	9½	9⅜	9⅞	8¾	9¼	9	9⅛	9	9⅛
34⅞	34⅞	33⅞	33⅞	33¾	33¾	31¾	33	31½	32	32	32
77½	77⅝	*76½	77½	*76¼	77½	*75	76½	*75	76½	76½	76½
16¾	17⅛	16¼	16½	16	16½	15⅛	16	15½	16¼	16	16½
34¼	37	32¾	35¼	34	35	32½	33½	34¼	36	35½	36½
40⅞	41⅞	39¾	41⅝	40⅝	41¾	40½	41⅝	41⅝	43	43	43⅞
78¾	79½	77¾	78½	78⅜	79⅛	78⅛	79¼	79¼	80⅜	80¾	81⅓
62⅜	63½	61½	63¼	63	64¼	62¾	64	64¼	66⅜	66	67
*70	72½	*70	72½	70	70	*69	71	*69	71	*69	71
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90
*247	255	*245	255	*244	252	*244	250	249¾	249¾	249½	249½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
21	21	19⅞	20¼	19½	20⅛	19	19¼	20	20½	20⅜	20¼
88½	88½	87	87	*87¼	91	*87¼	91	*87¼	91	89½	89½
*90¼	92½	90¼	90¼	*89	92	*89	92	*89	91¾	*89	91
155¾	156	155	155½	154½	155	152¾	154¼	154¼	156⅜	156½	158½
31	31⅜	*30	30½	*29½	30	*29	30	*29	30	*29½	30
57½	58	56	57	*56½	57	55	55	*55	56	*55½	56½
*36	38	36	36	*.....	38	*36	38	36	36	*36	38
*82	82¼	82	82	82	82	81¾	82	82	82	*81¾	82¼
28¾	30½	29⅛	29½	29½	29¾	28½	29½	29	29¼	29¼	29¼
58⅞	60⅜	58	60	59	59¼	57¼	59⅛	59	59⅞	58⅞	59⅞
*14	17	*13	17	*13	17	*14	17	*14	17	*13	17
*47	51	*47	51	*47	51	*47	51	*47	51	*47	51
40	40	*35	40	*36	40	36	36	38	38	38½	40
*95	103	*93	102	*93	102	*93	102	*93	102	*93	102
*295	.....	*295	.....	*295	.....	*295	.....	*295	.....	*295	.....
*57	62	*57	63	*57	63	*56	60	*56	63	57	63
141½	142¼	¤136½	137½	135¼	137¼	134½	136	135¼	137	136⅝	137½
170¼	171⅜	169¼	171½	169¾	170¼	168¾	169½	169¾	170¼	170¼	170½
*75¼	76½	74½	76⅞	76½	77¾	75⅝	76⅜	75¾	75¾	76	76¾
116	116½	115⅛	117¼	116½	117⅓	115¼	116¾	115¾	116½	116	116¾
23⅛	23⅜	22	23	22¼	23	21⅛	22½	21¾	22⅞	23⅜	23
*135	140	*130	140	*130	140	*130	140	*130	140	*130	140
*55	60	*55	60	*54	61	*55	61	60	60	*54	60
*85	90	*85	90	*85	90	*85	89	*85	92	*85¼	90
94½	95	92¾	94	93¾	94	92¾	93¼	93½	97	97⅝	99¼
150	150	*148	150	150	151	150⅞	151¾	151½	156	157½	158
32	32¼	30¾	31	30	31¼	30½	31¼	31¼	31⅞	32	32⅛
66⅜	66⅝	64½	65¾	64¾	65½	64¼	65½	64¾	65¾	65	65¾
106¾	107½	105½	106⅜	105⅜	106⅛	104½	105¾	105¼	105⅞	105⅞	106¾
*142	145	140⅝	141	140	140¼	*140	142½	*138	142	*138	142
42¼	43½	41¾	42	41¾	41¾	41	41	*42½	43	*42	43
*22½	23	*22	23½	*22	23½	21½	21½	22	22¼	*22½	23½
144	145¼	142½	144	142¼	144	141¾	143¾	142½	143⅞	143⅞	145¼
43	44¾	43	44	*43	44	*42½	44½	*42	44	43½	44½
119	119	*110	120	*115	120	*115	120	*110	120	*115	120
*75½	77½	*75	78	75	76	*75	78	76	77	76¾	77
200⅞	200⅞	200¼	200¼	¢200¼	201	¢200	200½	200½	200½	*200	201
43⅛	44	42⅞	43⅝	43⅛	43¾	42⅜	43⅝	43¼	44⅜	44¼	45
78¼	79	77¾	78¼	77⅝	78¼	77⅛	77¾	78	78½	78⅜	79⅜
93	93	*92	95	*92¼	94	92¼	92¼	.....	.....	*91	95
79⅞	81¾	80⅞	81½	80½	81	80¼	80½	81½	81½	81½	81½
*100	105	¢100	100	*100	105	*100	105	*100	105	*100	105
*85	87	*85	87½	85¼	85¼	*84	85	*84	86	*84	87
137	138	136	136¾	135¾	136¾	135	136¼	135½	136½	136⅜	136⅞
31	31½	*31	31½	*29	31	27	27	*27	31	*30	31
.....	.....	96	96½	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	87	87	.....	.....
*77	78¼	*75	78	75	75	*75	78¼	75	75	*76	77
*102	.....	*102	.....	*102	.....	*102	.....	*102	.....	108	108
88¼	89½	86¼	88¼	85⅞	88	83⅞	86½	85½	87½	87	88¼
*92	93	91¾	92¾	*91¾	92	91¾	92	*91½	92½	91½	92
*87¾	88½	87¼	87½	*85½	87	*84	86	*86	87½	87	87½
36⅝	37⅜	35½	36⅛	34⅜	36¼	33⅞	35⅜	34⅞	35⅞	35⅛	36
*82	83½	82	82	80¼	81¾	79¾	80½	*80	81	*81	83
.....	.....	70	70	.....	.....	*50	70	*50	70	*50	70
¢17	17	*16¼	17	*15¾	17	*15	17	*15	17	*15	17
58	58¾	*57¾	58¼	*55	58	*56	58	*53½	56	*53½	56
28½	28¾	*27¾	28¼	*27	28	*27	29	*26	28	*26	28
*76½	78	76⅞	76⅞	75	77	75½	75½	*76	77	*76	78
71⅛	71⅛	70½	71	70¼	71½	70	70¼	70¼	70¾	70¾	71
179½	179½	*175	179	*175	180	*170	180	*175	180	*.....	178½

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Ann Arbor	.....	.....	.....	25 J'ly	34 Nov
Do pref	.....	.....	.....	¢49¾ J'ne	66 Nov
Atch. Topeka & Santa Fe.	37,200	84½ Jan 25	88¾ Jan 3	64 Feb	89¼ Nov
Do pref	11,956	99 Jan 25	101⅜ Jan 3	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR	3,000	120 Jan 25	125 Jan 4	104½ Feb	155½ Nov
Baltimore & Ohio	55,070	101½ Jan 25	106 Jan 3	72⅞ Mar	105¼ Dec
Do pref	905	95¾ Jan 12	97 Jan 16	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit	60,845	58½ Jan 25	64¾ Jan 17	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	125	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	440	159 Jan 6	159 Jan 6	¢135½ J'ne	165 Oct
Buffalo & Susque, pref	1,100	87½ Jan 4	89½ Jan 23	83 Nov	89 Aug
Canadian Pacific	21,000	130¾ Jan 25	134⅝ Jan 16	109½ Mar	135¾ Oct
Canada Southern	.....	67⅝ Jan 11	69⅛ Jan 20	64 Apr	72 Nov
Central of New Jersey	3,120	190¼ Jan 3	195½ Jan 21	154½ Feb	194¾ Nov
Chesapeake & Ohio	20,820	46⅝ Jan 25	50¼ Jan 18	28¼ Mar	51 Nov
Chicago & Alton	1,200	40⅛ Jan 13	43½ Jan 4	33 Jan	47¼ Nov
Do pref	796	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
Chicago & East. Ill., pref.	200	142 Jan 21	143 Jan 11	124 Feb	143 Oct
Chicago Great Western	41,800	21⅞ Jan 25	24¼ Jan 4	12⅞ J'ne	26¼ Nov
Do 4 p.c. debentures	200	85 Jan 24	85½ Jan 12	80½ J'ly	90 Nov
Do 5 p.c. pref. "A"	200	66 Jan 12	68¾ Jan 18	47½ J'ne	74¾ Nov
Do 4 p.c. pref. "B"	3,500	32¼ Jan 25	35⅞ Jan 4	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	154,171	171¼ Jan 6	177⅛ Jan 21	137⅛ Feb	177⅝ Dec
Do pref	.....	182⅝ Jan 13	186 Jan 17	173 Mar	185⅞ Oct
Chicago & North Western	34,543	205⅛ Jan 6	227 Jan 27	161⅛ Mar	214½ Dec
Do pref	500	234 Jan 13	248 Jan 21	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	1,600	150 Jan 6	182 Jan 21	135 Mar	160 Nov
Do pref	.....	195 Jan 17	195 Jan 17	¢165 Apr	192 Dec
Chicago Term'l Transfer.	41,763	7¾ Jan 5	18¾ Jan 27	5¼ Aug	16¼ Nov
Do pref	65,310	17½ Jan 4	32 Jan 27	11½ Aug	27¾ Nov
Chicago Union Traction.	10,400	9½ Jan 3	13¼ Jan 11	4 J'ly	15¼ Nov
Do pref	700	39½ Jan 7	49 Jan 16	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	9,800	90 Jan 14	96½ Jan 21	68½ May	93⅜ Dec
Do pref	.....	¢120 Jan 7	¢120 Jan 7	100 Feb	115 Nov
Colorado & So., vot. trust	12,170	22¾ Jan 20	24½ Jan 24	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	1,800	60⅛ Jan 11	62⅞ Jan 21	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	6,500	35½ Jan 18	37¼ Jan 21	17⅞ J'ne	37½ Nov
Delaware & Hudson	4,600	180¼ Jan 25	186 Jan 3	149 Mar	190½ Dec
Delaw. Lack. & West'n.	2,900	335 Jan 25	x345 Jan 5	250½ Feb	359¾ Dec
Denver & Rio Grande	230	30⅜ Jan 27	33½ Jan 14	18 Mar	35⅞ Nov
Do pref	1,000	85 Jan 23	86⅞ Jan 4	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	.....	23 Jan 16	23 Jan 16	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	17,832	6½ Jan 3	9⅞ Jan 24	1⅛ J'ne	14⅜ Jan
Do pref. vot. tr. ctfs.	3,100	31½ Jan 26	36 Jan 18	2¾ J'ne	33½ Dec
Detroit United	225	76½ Jan 27	78¼ Jan 4	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	8,320	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	17,546	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
Erie	586,950	37⅝ Jan 3	43⅞ Jan 27	21½ May	41⅝ Nov
Do 1st pref	76,300	75¼ Jan 3	81½ Jan 27	55⅝ May	77 Dec
Do 2d pref	54,800	55½ Jan 3	67 Jan 27	33 May	58½ Dec
Evansv. & Terre Haute.	100	63 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	.....	.....	.....	72 Feb	83 Nov
Great Northern, pref	480	236 Jan 4	253 Jan 13	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	84 Jan 12	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	180	17½ Jan 6	21½ Jan 17	11 J'ne	20¾ Nov
Hocking Valley	300	86⅝ Jan 18	91 Jan 4	60 May	94 Dec
Do pref	100	90 Jan 18	93⅞ Jan 7	77 Mar	95 Dec
Illinois Central	31,220	152¾ Jan 25	159¾ Jan 9	125¾ Feb	159 Dec
Iowa Central	3,000	30 Jan 17	31⅜ Jan 21	14 J'ne	33 Nov
Do pref	700	55 Jan 5	58 Jan 21	32 Feb	59¾ Nov
Kanawha & Michigan	300	36 Jan 23	37¼ Jan 5	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	1,200	81¾ Jan 25	82½ Jan 11	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	7,600	27½ Jan 7	31⅛ Jan 20	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	18,700	52 Jan 3	61¼ Jan 20	31 Feb	56¾ Nov
Keokuk & Des Moines	.....	.....	.....	10½ Jan	19⅜ Apr
Do pref	.....	.....	.....	45½ Apr	52 Apr
Lake Erie & Western	1,050	35 Jan 11	40 Jan 20	26 Mar	43¼ Dec
Do pref	.....	.....	.....	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	¢290 Jan 20	¢310 Jan 17	¢245 Nov	¢300 Dec
Long Island	.....	56 Jan 20	56 Jan 20	46 May	62½ Nov
Louisville & Nashville	39,500	x134½ Jan 25	142½ Jan 20	101 Feb	148¾ Dec
Manhattan Elevated	11,800	165 Jan 3	172 Jan 13	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	11,400	73 Jan 9	79⅝ Jan 4	72¼ Mar	96½ Aug
Metropolitan Street	23,202	114½ Jan 9	121⅛ Jan 3	104¾ Mar	130⅜ Oct
Mexican Central	27,660	21⅛ Jan 25	24½ Jan 9	5 Apr	23⅝ Nov
Michigan Central	.....	.....	.....	¢119½ Feb	150 Nov
Minneapolis & St. Louis	100	56½ Jan 12	60 Jan 17	40 J'ne	67¾ Jan
Do pref	.....	86 Jan 19	86½ Jan 19	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	13,060	89½ Jan 11	99¼ Jan 27	55 Jan	95 Oct
Do pref	3,710	148 Jan 13	158 Jan 27	116 May	150 Oct
Mo. Kansas & Texas	7,400	30 Jan 24	33¼ Jan 18	14⅜ Feb	36⅜ Nov
Do pref	8,600	62 Jan 10	67⅞ Jan 18	32¼ J'ne	65¼ Dec
Missouri Pacific	51,700	104½ Jan 25	108½ Jan 4	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	400	137 Jan 12	146 Jan 19	101½ Feb	147⅜ Dec
Nat. of Mex., non-cum. pf	2,000	40½ Jan 4	45 Jan 16	34¾ Feb	45⅞ Nov
Do 2d pref	900	21½ Jan 25	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	54,945	141¾ Jan 3	146⅛ Jan 4	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	2,300	42 Jan 20	44¾ Jan 21	25 May	47 Dec
Do 1st pref	100	119 Jan 21	119 Jan 21	101½ May	115 Nov
Do 2d pref	1,050	75 Jan 13	77 Jan 9	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	1,281	198½ Jan 3	203 Jan 9	¢155¼ May	199 Oct
N. Y. Ontario & Western.	29,300	40⅜ Jan 5	45¼ Jan 19	19⅜ Mar	47⅞ Oct
Norfolk & Western	18,800	77⅛ Jan 25	80⅞ Jan 3	53½ Mar	80½ Dec
Do adjustment pref.	200	92 Jan 14	93¼ Jan 16	88 May	95 Dec
Pacific Coast Co	4,928	78¼ Jan 17	81¾ Jan 21	51 Feb	82½ Dec
Do 1st pref	10	100 Jan 3	104 Jan 5	95 J'ly	101 Sep
Do 2d pref	100	85 Jan 12	86½ Jan 3	61¼ Jan	86⅛ Dec
Pennsylvania	152,920	135 Jan 25	139½ Jan 3	111½ Mar	140 Dec
Peoria & Eastern	1,100	27 Jan 25	31⅜ Jan 20	17 Mar	32½ Dec
Pere Marquette	200	77 Jan 6	96½ Jan 23	74⅛ J'ne	81⅜ Jan
Do pref	100	80 Jan 11	87 Jan 19	¢68 May	79½ Nov
Pittsb. Cin. Chic. & St. L.	600	75 Jan 24	77½ Jan 11	55 Apr	80 Dec
Do pref	100	108 Jan 27	108 Jan 27	90 Apr	107 Dec
Reading	440,800	x79 Jan 13	90⅜ Jan 19	38¼ Mar	82⅞ Dec
1st pref	1,900	91½ Jan 23	93⅝ Jan 19	76 Mar	92 Dec
2d pref	4,048	84 Jan 5	89 Jan 19	55¼ Feb	85 Dec
Rock Island Company	236,102	33⅞ Jan 25	37⅞ Jan 18	19⅝ Mar	37¾ Nov
Do pref	3,800	x79¾ Jan 25	85 Jan 4	57¾ Jan	86⅜ Nov
Rutland, pref	100	69 Jan ...	72½ Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island.	50	13½ Jan 13	16½ Jan 20	9 Mar	18 Nov
Do 1st pref	400	54 Jan 18	58¼ Jan 21	35 May	60 Nov
Do 2d pref	500	27¼ Jan 20	28¾ Jan 21	16 Jan	30 Nov
St. L. & S.Fr., 1st pref	800	75 Jan 24	79½ Jan 4	¿61 Mar	79¼ Dec
Do 2d pref	3,700	70 Jan 6	71⅞ Jan 4	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	200	179¼ Jan 6	179½ Jan 21	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
America¶	†520	†530
Amer Exch	272½	277½
Astor	775	825
Bowery¶	325	.....
Butch's & Dr	165	.....
Century¶	180	.....
Chase	650	.....
Chatham	320	330
Chelsea Exc¶	175	.....
Chemical	1275	4325
Citizens' Ctr.	165	172
City	290	295
Coal & Iron	202½	.....
Colonial ¶	450	.....
Columbia ¶	400	.....
Commerce	†230	.....
Consolidated	148	152
C'rn Exchge¶	385	395
Discount¶	150	160
East River	150	160
Fidelity¶	180	200
Fifth Ave¶	3450	3750
Fifth	300	.....
First	765	.....
14th Street¶	300	.....
Fourth	220	227½
Gallatin	†420	.....
Gansevoort¶	142½	.....
Garfield	500	.....
German Am¶	170	.....
German Ex¶	350	380
Germania¶	590	620
Greenwich ¶	225	245
Hamilton¶	170	.....
Hanover	520	530
Imp & Trad.	†590	.....
Interboro¶	160	170
Irving	221	225
Jefferson¶	160	.....
Liberty	515	530
Lincoln	1500	.....
Madden Lane	105	.....
Manhattan¶	315	325
Market & Ful	†281¾	.....
Mechanics'	295	305
Mech & Tra¶	†147	†150
Mercantile	280	290
Merch Exch.	165	175
Merchants'	†180	.....
Metrop ¶	380	.....
Mt Morris¶	215	225
Mutual¶	290	315
Nassau¶	195	205
New Amster	475	500
New York Co	1300	.....
N Y Nat Ex.	200	205
New York	†319½	†320
19th Ward¶	220	.....
North Amer.	215	220
Northern	120	.....
Oriental¶	240	247½
Pacific¶	255	265
Park	†540½	†550
People's¶	285	300
Phenix	130	135
Plaza¶	535	.....
Prod Exch¶	175	185
Riverside¶	250	280
Seaboard	625	700
Second	600	.....
Shoe & Leth.	†163	.....
State¶	1200	.....
34th Street	190	200
12th Ward¶	120	.....
23d Ward¶	125	.....
Union Exch¶	†201⅛	.....

* Bid and asked prices; no sales were made on this day. ¿ Less than 100 shares. † Ex rights. ¶ State banks. ¤ Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27				Lowest	Highest	Lowest	Highest
26¼ 27	25 26	24¾ 25	25¼ 25¼	25 26	25½ 26		St. Louis Southwestern..	4,760	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
61½ 62¼	60 61½	60½ 61⅛	59 60¼	60¼ 61	60½ 61		Do pref	10,375	57 Jan 12	63⅛ Jan 20	25⅜ J'ne	60¾ Dec
66¼ 67¼	64¾ 65½	64⅜ 66	63¾ 65⅝	65½ 66⅝	66¼ 67⅛		Southern Pacific Co	226,900	63¾ Jan 6	68⅝ Jan 16	41½ Mar	68¾ Nov
117⅜ 117¾	117⅛ 117½	117⅛ 118½	117⅝ 118⅜	118 118⅛	118¼ 118⅜		Do pref	16,045	115¾ Jan 5	118½ Jan 24	113 Sep	119½ Dec
34½ 35	33¾ 34½	33⅜ 34⅛	32¾ 33⅞	33⅜ 34¼	34 34¾		Southern v.tr. cfs. stmped	73,030	32¾ Jan 25	36 Jan 3	18¼ Feb	37⅝ Dec
96¾ 97¼	96½ 97¼	96⅞ 97¼	96¾ 97	97 97	97 97⅜		Do pref. do	3,050	95 Jan 13	97½ Jan 6	77½ Jan	97½ Dec
*97¾ 98½	*97¾ 98½	*97¾ 100	*98 100	*98 100	*98 100		M. & O. stock tr. ctfs	.....	.....	.....	90 Feb	98 Dec
34⅝ 35	33¾ 34⅛	33¾ 34⅛	32⅞ 33⅜	33½ 34	34¼ 34¾		Texas & Pacific	5,350	32⅞ Jan 25	35⅞ Jan 4	20⅛ J'ne	38⅛ Nov
*125 130	*125 130	*125 130	*125 130	*125 130	*125 130		Third Avenue (N. Y.)	.....	119⅞ Jan 11	131 Jan 7	115 Mar	134 Oct
*22¾ 23½	*22⅝ 23⅛	22¾ 23	22¾ 22¾	*22½ 23½	*22¾ 23½		Toledo Railways & Light	400	22¼ Jan 13	23 Jan 24	17½ J'ne	27½ Oct
36¼ 36¼	*34 36¼	*34 36½	*34 36½	*34 36	*35 35½		Tol. St. L. & W. v. tr. ctfs	100	35¼ Jan 18	36¾ Jan 6	21½ May	38 Nov
53⅞ 53⅞	53⅝ 53⅝	*52 53¼	51¾ 52	52 52	53 53		Do pref. vot. tr. ctfs.	625	51¾ Jan 25	54¾ Jan 7	32 Feb	57¼ Nov
*105¾ 106	105¾ 105¾	105¾ 105¾	*104¾ 105⅝	105⅞ 106⅛	106 106		Twin City Rapid Transit.	1,100	105 Jan 6	106½ Jan 16	87½ Feb	x107¾ Oct
....	....	....	....	....	....		Do pref	.....	.....	.....	158 Aug	2195 Nov
118¾ 120	117 118⅜	116⅝ 118⅛	115 117⅜	116⅝ 118¾	118⅜ 119¾		Union Pacific	548,380	113 Jan 6	120½ Jan 16	71 Mar	117 Nov
*98 98⅛	97⅞ 98½	*97½ 98½	98⅛ 98⅛	98 98	98¼ 98¼		Do pref	1,350	97 Jan 9	98½ Jan 23	x86½ Feb	98 Dec
23 23½	*22¼ 23½	22½ 22½	22½ 22½	22 22	23 23		Unit Rys Inv't of San Fran	1,041	21½ Jan 4	23½ Jan 21	9 Feb	25 Dec
67⅞ 68⅜	67½ 67⅞	67¾ 67¾	67½ 68	67½ 67½	68 68½		Do pref	3,715	64⅛ Jan 16	68½ Jan 27	42½ Apr	69 Dec
21½ 21⅝	21 21⅛	21⅛ 21⅛	20½ 21	21½ 21⅞	21¾ 22⅛		Wabash	3,000	20½ Jan 25	22⅛ Jan 27	15 May	25 Nov
43 43	42¼ 42½	42⅛ 42½	41 42¼	41¾ 44	43½ 44		Do pref	11,000	41 Jan 25	44⅛ Jan 16	32¾ Feb	48⅛ Nov
18¾ 18¾	18 18¼	17⅝ 18	*17¾ 18¼	18 18½	18 18½		Wheeling & Lake Erie	1,450	17⅝ Jan 24	19½ Jan 4	14⅛ J'ly	23⅜ Nov
45½ 46⅛	*45½ 46½	45½ 45½	45 45⅛	*45 45½	45½ 46		Do 1st pref	1,800	44⅜ Jan 18	46½ Jan 21	37 J'ly	52¼ Jan
26 26½	25¼ 25¼	26 26	*25 26½	*25 25½	25¾ 26¼		Do 2d pref	1,600	25¼ Jan 9	26½ Jan 21	21⅛ J'ne	32 Nov
21¾ 22	¢21¼ 21¼	*21 22¾	*21 22	*21 22	21¾ 21¾		Wisconsin Cent. v. tr. cfs.	460	21½ Jan 3	23 Jan 16	16 J'ne	25 Nov
45½ 45¾	¢45 45	*44 45½	*44½ 46½	*44 46½	45¾ 45¾		Do pref. vot. tr. ctfs.	452	45 Jan 13	46½ Jan 16	37 J'ne	49⅜ Nov
							Industrial & Miscell					
*238 250	*236 250	*236 250	¢240 245	*240 250	*240 250		Adams Express	160	¢236 Jan 9	245 Jan 25	¢220 Feb	250 Oct
14½ 15¾	15½ 16	15 15	14 14	14 14⅜	14 15¾		Allis-Chalmers	8,400	14 Jan 25	18 Jan 3	6 Mar	21⅜ Nov
64 64	*62 64	64 64	*62 65	*62 64	64 65		Do pref	900	64 Jan 21	66 Jan 10	39½ Mar	71 Nov
74 75	73⅛ 73⅞	73 73¾	70 73⅞	x70½ 73	70¾ 73¼		Amalgamated Copper	266,120	70 Jan 25	77¼ Jan 16	43⅝ Feb	82¾ Dec
32⅞ 33	32 32½	31½ 31¾	31¼ 32	32 33	32¾ 34½		American Car & Foundry	11,050	31¼ Jan 25	34½ Jan 3	14¾ J'ly	35½ Dec
92½ 92½	92⅛ 92¼	91⅞ 92	91¼ 91⅞	91⅞ 91⅞	92 94		Do pref	6,150	x91¼ Jan 25	94⅞ Jan 3	67 Jan	94¾ Dec
*34 35	*34 35	34 34⅛	33¼ 34	34 34	34 34		American Cotton Oil	1,500	33¼ Jan 25	36½ Jan 3	24¼ J'ne	37⅞ Dec
....	*93 97	*94 97	....	*93 97	*94 97		Do pref	.....	95 Jan 11	95 Jan 11	83¾ J'ne	97 Nov
*35 39	*35 39	*35 39	*35 38	*35 38	*35 38		American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
224¾ 224⅞	221 221	221 230	221 221	*219 226	224 224		American Express	600	¢209½ Jan 4	224⅞ Jan 21	180 J'ne	219 Nov
*11½ 12	¢12½ 12½	11½ 11¾	11 11	*10½ 12	11¼ 11¼		American Grass Twine	1,700	11 Jan 25	14 Jan 4	5 Aug	14 Dec
*10¼ 10½	10⅜ 10¼	10 10⅜	9⅞ 10	9⅞ 10¼	10 10⅛		Amer Hide & Leather	3,420	9⅞ Jan 25	11½ Jan 14	2⅝ Jan	11¼ Dec
49½ 49¾	48¼ 49	48¼ 50½	47¾ 48⅝	49¼ 49⅞	48½ 49¼		De pref	12,965	45¾ Jan 2	51½ Jan 13	11⅛ Jan	48¾ Dec
6⅛ 6⅛	*6 6½	6¼ 6⅜	6½ 6½	*6 6⅜	*6 6⅜		American Ice	800	6⅛ Jan 9	6½ Jan 3	6 Dec	9¾ Nov
36⅜ 37½	37¼ 37⅝	35¼ 36½	36 36⅛	*35¼ 36¼	36 36⅛		Do pref	2,260	35¼ Jan 10	38⅜ Jan 14	24¼ Mar	42 Oct
17½ 18	17½ 17½	17½ 18	*15½ 18	*15 18	*16 17¼		American Linseed	900	15¼ Jan 17	18 Jan 21	7 J'ne	20⅝ Nov
*39 40½	*38 40	*34 40½	*38 40½	39 39	*38 40½		Do pref	100	36 Jan 19	39 Jan 20	22½ J'ne	42½ Nov
34½ 34¾	33¾ 34½	33⅜ 34	33 34	33½ 35	35½ 37⅛		American Locomotive	36,695	33 Jan 25	37⅛ Jan 27	16⅝ Jan	36⅜ Nov
105 105	104½ 104½	105 105½	104¾ 105	105 108	109¼ 111⅞		Do pref	6,692	103¾ Jan 5	111⅞ Jan 27	75½ Jan	105 Nov
*7½ 7⅞	*7¼ 8	7½ 7⅞	7 7¼	7¼ 7½	7½ 7¾		American Malting	1,230	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
*25¾ 26	¢25½ 25½	*25½ 26	25½ 25½	*25 26	26 26½		Do pref	850	25½ Jan 25	27⅞ Jan 14	16 J'ne	29 Dec
84 85⅛	82½ 84¼	83½ 85½	83¼ 84⅝	84½ 85¾	85 85¾		Amer. Smelt'g & Refin'g.	61,725	79¾ Jan 9	86 Jan 18	46 Feb	82½ Dec
113½ 114	113 114¾	114¼ 117⅞	115⅜ 117	117 119⅛	118½ 119½		Do pref	31,340	111¼ Jan 13	119½ Jan 27	88¾ Jan	115 Oct
183 183	*180 185	*180 183	180 180	180 180	*180 183		American Snuff	320	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
*98 100	99 99	¢99½ 99½	*98¼ 99	99 99	*98½ 100		Do pref	335	99 Jan 7	100 Jan 18	85 Jan	99⅝ Nov
16¾ 17	15½ 16	15 16	14¾ 15¼	15⅝ 16¼	16 16		American Steel Foundr's.	8,350	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
63¼ 64	62¼ 63¼	61½ 62½	60¾ 61¼	62½ 63¾	63 63¾		Do pref	7,945	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
142 143¼	140½ 141¾	140⅝ 141½	138⅜ 140⅞	140¼ 141	140½ 141¾		American Sugar Refining	36,127	138⅜ Jan 25	144¾ Jan 18	122¼ Mar	153 Nov
....	....	....	....	....	....		Do pref	.....	137¼ Jan 17	139½ Jan 4	123 Jan	141 Nov
*145 147	144½ 144½	*144 145	*143 144	*142 143½	*143 145		Amer. Teleph. & Teleg	100	144½ Jan 23	148½ Jan 6	121 Feb	149½ Nov
92½ 93	92¼ 93	92¼ 92½	91⅞ 92½	93 94	93⅞ 94⅞		Amer. Tobac. (new), pf. ctfs	16,750	91⅞ Jan 25	94⅞ Jan 27	85⅜ Nov	96 Dec
21½ 21½	21⅛ 21¼	21 21⅛	20¾ 21	20⅝ 21¼	21¼ 22		American Woolen	1,890	20⅝ Jan 26	23¼ Jan 5	10 Jan	25 Nov
*94¼ 94½	¢93 93	94¼ 94¼	¢94 94	93¼ 93¼	94¼ 94¼		Do pref	355	93 Jan 6	94½ Jan 19	69 Jan	94¾ Dec
103 109	105¼ 106⅞	105 105¼	103¼ 105¼	104¾ 106	106 106		Anaconda Copper	5,200	103¼ Jan 25	112⅞ Jan 11	61 Feb	120⅞ Nov
*204 210	206 206	¢207 207	*204 210	203 205	*204 208		Brooklyn Union Gas	850	203 Jan 26	209 Jan 19	185 Mar	229½ Oct
12⅛ 12⅜	12 12	*11¾ 12½	11¼ 11¾	*11¼ 12	11½ 11½		Brunsw. Dock & C. Imp't	1,000	10⅞ Jan 13	12⅜ Jan 20	5 J'ly	12⅝ Dec
*60¾ 63	60 60	*60 63	¢59⅜ 59⅝	*60 63	*60 63		Butterick Co	20	60 Jan 12	60⅛ Jan 18	47⅞ Feb	62¾ Dec
46¾ 47½	44⅞ 45	45 45¾	43 45⅛	44 45⅛	45 45⅞		Colorado Fuel & Iron	40,780	43 Jan 25	48⅝ Jan 4	25½ Mar	58⅜ Nov
*85	*85	*85	*85 95	*85 95	*85 95		Do pref	.....	95 Jan 4	95 Jan 4	63 Apr	95 Dec
15 15¼	*15 16	*14⅜ 15½	14¾ 15	*14 15	15 15⅜		Col. & Hock. Coal & Iron	1,712	14¾ Jan 25	17½ Jan 5	8 J'ne	19½ Dec
198¼ 198¾	197½ 200⅝	199½ 200½	198 200½	197½ 202	202 203		Consolidated Gas (N. Y.)	21,964	194½ Jan 9	203 Jan 27	185 Feb	220 Oct
131 131	*130	*130	*130 140	*130 140	*131		Continental Tobacco, pref	100	128½ Jan 3	131 Jan 21	101½ Jan	131 Dec
¢20⅛ 20⅜	19 19½	18½ 19	17¾ 18⅝	17¾ 18	18⅝ 20¼		Corn Products	10,885	17¾ Jan 25	21¾ Jan 10	9¾ May	26¼ Nov
*76 78	76 76	75 75¾	74 74	74 74½	75 76		Do pref	2,660	74 Jan 25	79 Jan 10	65 Mar	82¼ Nov
37¼ 37¾	36½ 37½	36 37	34⅞ 36	36¼ 37	36½ 37¾		Distillers Securit's Corp.	10,884	x34⅞ Jan 25	39¼ Jan 5	19½ J'ne	40½ Dec
*62 66	*63 66	*65 66	*63 65	62½ 62½	*63 66		Federal Mining & Smelt'g	100	60 Jan 11	66¼ Jan 19	43½ Nov	68 Dec
79 79	77 77	*75 81½	*75 78½	78½ 78½	78½ 78½		Do pref	560	75 Jan 5	79 Jan 21	71 Nov	90 Nov
187 187	185½ 186¾	181½ 186½	182 183½	183½ 186	184¼ 187		General Electric	10,367	181½ Jan 24	190¾ Jan 16	c151 J'ne	194½ Nov
22⅛ 22½	21½ 22	21⅝ 21⅞	20⅛ 21½	20½ 22	21½ 22¼		International Paper	7,345	20⅛ Jan 25	23⅞ Jan 16	10¼ May	25⅝ Dec
*79¼ 77	77 77	76½ 76½	*76 77	*75½ 76½	*76 77		Do pref	200	76½ Jan 3	78 Jan 19	64⅛ Feb	79⅞ Dec
*65 67	*65 67	*65 67	*65 67	*65 67	*65 66		International Power	.....	65 Jan 18	67 Jan 3	26 Mar	72½ Dec
*38 39	38 38	*38 39	*38 39	*38 39	38¾ 38¾		Internat'l Steam Pump	200	37 Jan 10	39 Jan 11	28 Sep	41⅜ Nov
*85½ 88	*86½ 88	*86½ 88	87⅛ 88½	87½ 87½	*86 89		Do pref	400	86⅛ Jan 13	87⅞ Jan 3	71½ Feb	87 Nov
55⅛ 55¼	54¾ 55	*54¼ 55	54½ 54½	54⅝ 55½	55¼ 55½		National Biscuit	1,850	54½ Jan 25	56½ Jan 5	36 Jan	59½ Nov
*115¼ 116	*115 116¼	*115 116¼	*115½ 116¼	115⅞ 115⅞	115⅞ 115⅞		Do pref	200	115⅜ Jan 10	116¼ Jan 4	100¼ Jan	117 Nov
24½ 24⅝	24½ 25⅛	24¼ 26	24⅞ 25½	25⅜ 25¼	25⅞ 27½		National Lead	41,950	24¼ Jan 24	27½ Jan 27	14⅛ Feb	26¼ Oct
*98 98½	98⅛ 98¾	98⅞ 99	98¼ 98¼	98¾ 98¾	98⅞ 101		Do pref	3,650	97⅝ Jan 7	101 Jan 27	80⅛ Jan	98¼ Dec
156⅞ 156⅞	150 152	147 149	147 148¾	148½ 153	156½ 157½		New York Air Brake	2,810	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
*98 100	98⅛ 98⅛	98⅛ 100	98 98¾	99 99	*98 109		North American Co., new	1,900	98 Jan 20	102 Jan 3	80 Mar	107 Nov
44¼ 45¼	43 44	43 43	42 43	43¾ 43¾	43½ 44⅝		Pacific Mail	5,800	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
106 107	105⅞ 106½	106⅛ 106⅜	105¼ 106¼	106 106¾	106¾ 107¼		Peop. Gas-L. & C. (Chic.)	8,550	105¼ Jan 25	108⅜ Jan 16	92¾ Mar	112½ Dec
36¼ 36⅜	35½ 36	35½ 36	35 36	35¾ 36½	36 38¼		Pressed Steel Car	5,500	35 Jan 25	38¾ Jan 6	24¼ May	44¼ Oct
89 89½	88½ 88¾	89 89	88 88	89 89	90 92¼		Do pref	4,500	88 Jan 25	92¼ Jan 27	67 May	92 Dec
*243 245	*240 245	*240 245	*238 243	*235 244	*240 245		Pullman Company	.....	237 Jan 3	248 Jan 14	209 Mar	244 Nov
33¾ 34¼	33½ 34⅛	33⅛ 33⅝	32¼ 33½	33¼ 33⅝	33⅝ 34⅜		Railway Steel Spring	11,555	32 Jan 7	34½ Jan 20	16 May	35 Nov
93½ 93½	94 94	94½ 94½	93 93	93 94	93½ 94½		Do pref	2,300	93 Jan 25	94½ Jan 4	71¾ Mar	94 Dec
16⅛ 16⅛	15 15¾	15½ 15¾	15 15½	15¼ 16	15⅞ 16⅛		Republic Iron & Steel	5,100	15 Jan 23	17⅜ Jan 3	6 May	18¼ Nov
69 69	67 68	68¾ 68¾	67½ 68⅛	68 68½	69 69		Do pref	1,500	67 Jan 10	71¾ Jan 4	37 May	73½ Nov
*26¼ 26¾	26 26¼	25⅛ 25⅞	25¼ 26	25¾ 26¼	26⅞ 26⅞		Rubber Goods Mfg	2,600	25⅛ Jan 24	28¼ Jan 10	14¾ Apr	29⅞ Dec
*94½ 95½	*94 95½	*94 95½	94 94	*93 96	*93 97		Do pref	400	94 Jan 25	95½ Jan 4	74¾ Jan	98 Dec
61½ 61½	61 61	61 61	60 61	*59¼ 62	61¼ 61¼		Sloss-Sheffield St. & Iron	1,100	60 Jan 25	63½ Jan 3	31½ Jan	65⅜ Nov
*100 104¼	101 101	*100 104½	*100 104¼	*100 104½	*100 104½		Do pref	100	100 Jan 13	102½ Jan 4	77 Jan	105 Dec
*2½ 3	2 2¼	*2 2⅝	*2 2⅝	*2 2½	1¼ 2⅛		Standard Rope & Twine	2,400	1¼ Jan 27	3 Jan 3	¾ Mar	5 Nov
71⅜ 71⅞	69½ 70½	69½ 70¼	68 69⅝	68½ 70½	70 71½		Tenn. Coal, Iron & RR	15,200	68 Jan 25	72¾ Jan 16	31⅝ May	77½ Nov
*36 38½	*36 38½	*35 38½	*35 37½	*35 37½	*35 37½		Texas Pacific Land Trust	.....	.....	.....	25 May	39½ Nov
....	....	....	9 9	....	10 10		Union Bag & Paper	300	9 Jan 25	10⅞ Jan 17	3⅞ Aug	13¼ Nov
71 71	70 70	70 70	69¾ 69¾	....	....		Do pref	400	68 Jan 10	73¾ Jan 3	45 Feb	75¼ Nov
24 24⅝	23½ 23⅞	23⅜ 23⅞	23 23½	23¼ 23⅞	23¼ 24		U. S. Cast I. Pipe & Foun.	8,900	19⅞ Jan 3	25 Jan 14	6⅛ May	20½ Dec
*84 84½	*84½ 84¾	84⅛ 84½	84 84½	84¼ 84¼	84½ 84¾		Do pref	1,600	79¼ Jan 3	86⅜ Jan 10	40 Mar	81⅜ Dec
*120 126	*119 126	*119 126	*119 126	*119 126	*119 126		United States Express	.....	¢120 Jan 9	¢125 Jan 11	100 Feb	¢128 Nov
13¼ 13¾	12¾ 13¼	12⅝ 13⅛	12½ 12¾	12⅝ 13⅝	13⅜ 13⅞		United States Leather	27,033	12⅛ Jan 9	14⅝ Jan 16	6½ May	20¾ Dec
102⅛ 102⅛	101½ 101¾	101½ 101¾	101¼ 101½	101¼ 102⅛	101⅞ 102		Do pref	33,130	100⅞ Jan 10	102½ Jan 16	75⅝ Jan	106½ Dec
....	79 81⅜	79¼ 81⅝	78 79¾	*78½ 79½	79½ 80		U S Realty & Improve'nt	16,471	77 Jan 4	81⅜ Jan 23	43 J'ly	84½ Nov
36 36	34⅝ 35¼	34½ 35½	34 34¾	35 36	36¼ 36⅞		United States Rubber	8,100	33¾ Jan 3	38¾ Jan 10	10½ Feb	34½ Dec
100 100	98½ 99	99 99½	99 99½	99 100	100 100		Do pref	3,000	98⅜ Jan 6	101¼ Jan 11	41 Jan	100 Dec
29½ 30	28¾ 29¼	28¾ 29⅜	28¼ 29⅜	28⅞ 29⅞	29¾ 30⅜		United States Steel	233,975	28¼ Jan 25	31¼ Jan 17	8⅜ May	33⅛ Dec
93¾ 94⅜	92½ 93¼	92¾ 93¾	91⅝ 93½	92¼ 93¼	93⅜ 94½		Do pref	292,863	91⅛ Jan 7	95⅛ Jan 16	51¼ May	95⅝ Dec
35½ 35¾	35 35⅜	33 35	32½ 33¼	33 34⅞	34½ 34⅞		Virginia-Carolina Chem	15,424	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
106½ 107¾	105 106	105 105¼	*105 106	106¼ 108	108 108		Do pref	2,250	105 Jan 23	109½ Jan 5	97⅝ Apr	116 Nov
42 42½	¢40½ 40½	41 42	*39¾ 42	*40½ 42½	*41¾ 43		Virginia Iron Coal & C	400	40 Jan 7	43½ Jan 16	18½ Sep	44 Nov
¢243 245	*240 250	¢245 247½	*240 250	*240 250	*240 250		Wells, Fargo & Co	167	235 Jan 3	¢247½ Jan 24	¢200 J'ne	250 Aug
92½ 92¾	92 92¼	92 92½	92 92½	92½ 92½	92½ 92½		West'n Union Tele'gph	1,510	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
180 181½	178 179⅝	176½ 180	176 177½	177½ 181	180½ 180½		West'gh'se El & Mfg assen	5,010	176 Jan 25	183½ Jan 16	153 May	185 Dec
*190 194	*190 194	¢189 189	191 192	*190 194	*190 194		Do 1st pref	300	191 Jan 25	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	90	95
Wash. H'hts¶	230	.....
West Side¶	650	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	140	145
Con'y I & BB¶	145	.....
First	†380¼	.....
Manufactrs'.	†365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	290	.....
Merchants'.	130	.....
Nassau	375	410
Nat City	295	300
North Side¶	260	.....
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	190	.....
Union¶	155	175
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	440	.....
Bowl'g Green	220	224
Broadway Tr.	163	170
C'lR'tyB&Tr	675	.....
Central Tr'st	†2200	.....
City Trust	330	350
Colonial	385	.....
Commonw'th	70	.....
Empire	†240	.....
Equitable Tr	660	680

Trust Co's	Bid	Ask
Farm Lo & Tr	†1476	.....
Fifth Ave Tr	575	.....
Guaranty Tr	670	700
Guardian Tr	180	185
Knick'rb'k'r	970	.....
Lincoln Tr	435	.....
Manhattan	475	500
Mercantile	†990	.....
Merchants'.	.....	225
Metropolitan	†630	650
Morton Trust	†906	.....
Mut. Alliance	†209	.....
N Y Life & Tr	†1092	.....

Trust Co's	Bid	Ask
N Y Sec & Tr	700	.....
North Amer.	†295	.....
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	†617	.....
Tr Co of Am.	†520	.....
Union Trust	1415	.....
U S Mtg & Tr	500	.....
Unit States.	1500	1580
Van N'den Tr	230	235
Washington	415	.....
Windsor	187½	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	425	425¼
Flatbush	210	.....
Franklin	335	350
Hamilton	340	350
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	252	260
People's	340	345
Williamsb'g.	†236½	.....

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex rights. c Ex dividend and rights.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	105¼	Aug'04	....	.....	.....
U S 2s consol coupon....d1930	Q-J	104½	105	105	Dec'04	....	.....	.....
U S 3s registered.....k1918	Q-F	104⅜	104½	104½	Aug'04	....	.....	.....
U S 3s coupon.....k1918	Q-F	104⅞	105½	105½	Jan '05	....	104⅝	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	104¼	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	105½	106	105½	Jan '05	....	105½	105½
U S 4s coupon.....h1907	Q-J	105½	106	105⅝	105⅝	1	105⅛	105⅞
U S 4s registered.....1925	Q-F	130½	131¼	131⅞	Sep '04	....	.....	.....
U S 4s coupon.....1925	Q-F	131½	132¼	130⅞	Dec'04	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	109	110	109⅛	Jan '05	....	109⅛	109⅛
Foreign Government								
Japanese Govt 6s ster'l'g.1911	A-O	98⅝	Sale	96½	98⅝	939	94½	98⅝
2d series 6s ctfs full paid....	....	95	Sale	93⅜	95	3369	90⅛	95
Repub of Cuba 5s ctfs full paid	Sep	106½	Sale	106	106½	75	103¼	106½
U S of Mexico s f g 5s of 1899	Q-J	‡.....	100¼	‡100	100	5	‡100	100⅛
Speyer & Co ctfs 4s.....1954	....	94¼	Sale	93¾	94½	339	93¾	94½
		‡These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102⅛	102¼	Dec'04	....	.....	.....
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	119	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	101½	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	.....	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'06	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96⅛	Jan '05	....	96¼	96¼
Small.....1913	J-J	93⅓	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	97½	.....	97⅛	Jan '05	....	97⅛	97⅛
6s deferred Brown Bros ctfs.	....	.....	.....	15	Jan '05	....	14½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	98	Sale	97½	98	29	96½	98
Atch T & S Fe gen g 4s...1995	A-O	103¾	Sale	103½	104	183	103⅜	104
Registered.....1995	A-O	101½	.....	101	Dec'04	....	.....	.....
Adjustment g 4s.....h1995	Nov	98⅝	Sale	95½	95½	64	94⅝	95½
Registered.....h1995	Nov	.....	.....	82½	Jan '04	....	.....	.....
Stamped.....h1995	M-N	95½	.....	95¼	96	21	94⅝	96
Debentures 4s Series D.1906	F-A	101⅛	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	101⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	100⅜	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	99½	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	99⅛	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	98⅞	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	98⅛	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97¾	.....	99¼	99¼	10	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101½	Sale	101	102¼	28	101	102¼
Charles & Sav 1st g 7s..1936	J-J	140	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114½	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	95¼	96	80	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104¼	Sale	104⅛	104¾	82	103⅝	104¾
Registered.....h1948	Q-J	.....	.....	104⅛	Jan '05	....	104⅛	104⅛
Conv deb 4s.....1911	M-S	.....	.....	105	Jan '05	....	105	106¼
P Jun & M Div 1st g 3½s1925	M-N	91¾	.....	91½	Jan '05	....	91½	91¾
P L E & W Va Sys ref 4s1941	M-N	100	100¾	100	100½	81	99¼	100½
Southw Div 1st g 3½s...1925	J-J	92⅞	Sale	92¼	93	42	92	93
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	108½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	111½	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	100	Nov'04	....	.....	.....
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	.....	115½	Dec'04	....	.....	.....
All & West 1st g 4s gu..1998	A-O	100½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	111	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	126¾	.....	120½	Jan '05	....	120½	120½
Consol 1st g 6s.....1922	J-D	125½	126½	124¾	Jan '05	....	124¾	124¾
Buffalo & Southwest *See* Erie								
Bult & Susq 1st ref g 4s.d1951	J-J	.....	99	99	Jan '05	....	98⅝	99
Bur Cedar R & No 1st 5s.1906	J-D	101¾	.....	101¾	101¾	1	101½	101¾
Con 1st & col trust g 5s..1934	A-O	119½	.....	120½	Nov'04	....	.....	.....
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103⅛	104	103¼	103½	44	102½	103⅝
2d 5s.....1913	M-S	108	Sale	108	108	4	107	108
Registered.....1913	M-S	.....	.....	107	J'ly'04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	110	.....	110	Jan '05	....	110	110
Cent of Ga RR 1st g 5s..p1945	F-A	121	.....	121	121	22	121	121
Consol gold 5s.....1945	M-N	113⅛	114	113⅛	113⅜	55	113	113¾
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	91½	93	91	91½	14	90	92
2d pref income g 5s....p1945	Oct	70	Sale	69	71	82	69	73¼
3d pref income g 5s....p1945	Oct	58⅞	Sale	57	60½	145	57	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	Jan '05	....	95	95
Mac & Nor Div 1st g 5s.1946	J-J	108½	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135	135¾	135⅜	135⅜	12	134	135¾
Registered.....h1987	Q-J	134	.....	134	134	4	133¼	134
Am Dock & Imp gu 5s..1921	J-J	113	Sale	113	113	1	113	113
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¾	.....	104¼	Jan '05	....	103¾	104¼
Con ext guar 4½s.....g1910	Q-M	102¼	102⅝	102¼	Jan '05	....	101¾	102¼
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107½	.....	107½	Jan '05	....	107½	107½
Gold 6s.....a1911	A-O	109⅝	.....	111½	J'ly '04	....	.....	.....
1st consol g 5s.....1939	M-N	119	119½	119	119½	13	118⅞	119½
Registered.....1939	M-N	115	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	108¾	Sale	108½	109	119	107½	109
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	*102	.....	101⅝	101⅝	1	101⅝	102
2d consol g 4s.....1989	J-J	96	.....	98	Dec'04	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	111¾	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	85	Sale	84½	85	12	84⅜	85
Railway 1st lien 3½s...1950	J-J	82½	Sale	82	82⅜	63	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102¼	.....	102	102	3	101¾	102
Illinois Div 3½s.....1949	J-J	96¼	Sale	96	96⅜	52	95¼	96½
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	.....	.....
Gold 4s.....1949	J-J	106¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103⅛	.....	102	Nov'04	....	.....	.....
Nebraska Extension 4s.1927	M-N	106½	106¾	106¼	Jan '05	....	106¼	107
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	101	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	Sale	107	107	10	107	107
Han & St Jos consol 6s..1911	M-S	114	.....	113½	Dec'04	....	.....	.....
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅝	.....	105	Jan '05	....	105	105
1st consol g 6s.....1934	A-O	135	.....	134½	134½	2	133½	134½
General consol 1st 5s....1937	M-N	120	Sale	120	120¼	4	118¾	121
Registered.....1937	M-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	118¼	.....	117	Sep '04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	134¼	.....	134½	134¾	10	134	134¾
Refunding gold 5s.....1947	J-J	114	.....	116½	Nov'04	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Jan '05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	182	178	Jan '05	....	178	178
Terminal gold 5s.....1914	J-J	110	.....	109¾	Jan '05	....	109¾	109¾
General g 4s series A...c1989	J-J	110¼	.....	112	112	5	112	112
Registered.....c1989	Q-J	*109	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.c1989	J-J	.....	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	115¾	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	118½	.....	120	Dec'04	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	110¼	111	110¼	Jan '05	....	110	110¼
Chic & P W 1st g 5s.....1921	J-J	116	117¼	116⅞	116⅞	9	116	117¼
Dak & Gt So g 5s.....1916	J-J	112¼	113	112⅜	112⅜	15	112⅜	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	114¾	.....	114¾	Jan '05	....	114¾	114¾
1st 5s.....1910	J-J	105¾	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	113¾	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	105⅞	.....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110⅛	111	110¼	110¼	6	110¼	110½
Southwest Div 1st 6s....1909	J-J	109	.....	111	Sep '04	....	.....	.....
Wis & Minn Div g 5s....1921	J-J	115¼	.....	115⅝	115⅝	3	115½	115⅝
Mil & No 1st M L 6s....1910	J-D	111⅜	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	116¼	117	116½	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	129⅛	.....	129½	129½	10	129¼	129½
Extension 4s.....1886-1926	F-A	106¼	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100	.....	100	100¼	55	99⅞	100¼
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	115½	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	115½	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	110⅝	.....	110¾	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	108⅛	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105	107	105	105	6	104½	105
Registered.....1909	M-N	103¼	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	112	.....	112½	Jan '05	....	112½	112½
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117¼	.....	115⅝	Dec'04	....	.....	.....
Registered.....1933	M-N	.....	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	106¾	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	109⅜	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅝	.....	109¾	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	129¼	Jan '05	....	129¼	129¼
Ext & Imp s fund g 5s 1929	F-A	121¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	133	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	102½	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	122¾	Jan '05	....	122½	122¾
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	105⅞	Sale	105⅞	106⅛	37	104¼	106⅜
Registered.....1988	J-J	.....	.....	107	Jan '05	....	.....	.....
1st & refunding g 4s....1934	A-O	98¾	Sale	98½	99	157	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	94⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	94¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	82⅜	Sale	81½	82⅞	1208	81½	83
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	96½	Sale	95⅜	97¼	499	95	97⅜
Choc Ok & G gen g 5s .o1919	J-J	108½	.....	109	Dec'04	....	.....	.....
Consol gold 5s.....1952	M-N	109¾	.....	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	106¾	J'ly'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	110¼	Sale	109⅓	110½	40	108½	110½
1st refund conv g 4s....2002	J-J	84¼	Sale	83⅜	84½	184	83⅜	85
Bk City 1st con 5s.1916, 1941	J-J	107⅞	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106⅝	106	Jan '05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	112	113	112½	113	2	111⅜	113¼
Kings Co El 1st g 4s.....1949	F-A	94⅜	95	93½	Jan '05	....	92⅜	93½
Stamped guar 4s 1949	F-A	95	Sale	93⅜	95	186	93	95
Nassau Elec gu g 4s 1951	J-J	89	Sale	88¼	89	13	82	89
City & S Ry Balt 1st g 5s..1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	99	.....	98	Jan '05	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	119¼	120	Jan '05	....	118½	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	117⅞	119	117½	Jan '05	....	117½	117½
Col & 9th Av 1st gu g 5s.1993	M-S	121	121½	121	Jan '05	....	121	121

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	93¼	.....	93	94	20	93	94
Lex Av & P F 1st gu g 5s 1993	M-S	120¼	.....	120⅛	Jan '05	....	119	120¼
Third Ave RR con gu 4s 2000	J-J	95⅛	Sale	95	95⅝	86	94⅞	95⅝
Third Ave Ry 1st g 5s..1937	J-J	117	.....	118	118	3	116½	118
Met W S El (Chic) 1st g 4s.1938	F-A	96	98	96	96	10	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	111½	115	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98¾	Sale	97⅞	98¾	1301	97	98¾
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs 1 4s.1927	A-O	87½	Sale	87⅜	87½	65	87⅜	88
United Rys St L 1st g 4s.1934	J-J	85	86¾	85¼	86½	6	85⅛	86⅞
W Chic St 40-yr cons g 5s.1936	M-N	.....	98	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¼	.....	134⅛	Jan '05	....	133⅞	134⅛
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec '03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov '04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar '04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124¼	.....	124¼	Dec '04	....	.....	.....
Chicago Ter Trans g 4s...1947	J-J	97	Sale	98½	99	232	86¼	99
Coupon off	....	95	Sale	95	97¼	895	84⅜	97¼
Chic & West Ind gen g 6s q 1932	Q-M	113⅜	.....	113	Dec '04	...	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec '03	....	.....	.....
2d gold 4½s.....1937	J-J	99	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	115¾	.....	113¼	J'ly '04	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98	.....	99½	99½	1	97½	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102½	.....	103	103	1	101	103
Cairo Div 1st gold 4s.....1939	J-J	99⅞	.....	100	J'ly '04	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	99½	.....	98⅛	J'ly '04	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	102¼	102¾	102	Jan '05	....	100⅞	102
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	102	Dec '02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	99½	101½	94½	Aug '03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	102⅛	.....	100	Nov '04	....	.....	.....
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112¾	.....	112	Jan '05	....	112	112
C C C & I consol 7s.....1914	J-D	123	125¾	123	Dec '04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132½	.....	130	Sep '04	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov '01	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	99¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	100	99½	99½	3	98¾	99⅜
Income 4s.....1990	Apr	75	Sale	75	76½	101	73	76½
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb '04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½	116½	7	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 74½	75	74½	75	24	73	75⅛
Colorado & Sou 1st g 4s...1929	F-A	92½	Sale	91¾	92½	146	91½	92½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110¼	.....	110	Jan '05	....	.....	.....
Morris & Essex 1st 7s...1914	M-N	128¼	129	128⅛	Dec '04	....	.....	.....
1st consol guar 7s.....1915	J-D	129⅞	.....	129⅜	Dec '04	....	.....	.....
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128⅜	130	129½	Aug '04	....	.....	.....
Construction 5s.....1923	F-A	103¾	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103	.....	103	Jan '05	....	103	103
Syr Bing & N Y 1st 7s..1906	A-O	107	107¼	106¾	Jan '05	....	106¾	106⅞
Warren 1st ref gu g 3½s.2000	F-A	93	.....	102	Feb '03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¾	.....	133¾	Mar '04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug '01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec '04	....	.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104⅛	Jan '05	....	104⅛	104⅛
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101⅜	Sale	101	101⅝	117	100	102
Consol gold 4½s.....1936	J-J	108	.....	109	Dec '04	....	.....	.....
Improvement gold 5s...1928	J-D	108	109⅜	109½	Jan '05	....	108	109½
Rio Gr West 1st g 4s....1939	J-J	99	100	98¾	99⅜	69	98½	99⅜
Consol and col trust 4s 1949	A-O	90	98	94	94½	60	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	99½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96	95	95	5	95	95
Det Sou 1st g 4s.....1951	J-D	77	.....	70	Jan '05	....	70	72
Ohio Sou Div 1st g 4s....1941	M-S	91½	92¼	91½	92½	31	90	92½
Dul & Iron Range 1st 5s..1937	A-O	115¼	117	117	Nov '04	....	.....	.....
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112	.....	111¾	Jan '05	....	111½	111¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117⅛	Sale	117⅛	117⅛	3	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108⅛	.....	114	J'ne '04	....	.....	.....
2d ext gold 5s.....1919	M-S	115½	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	110¼	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	115⅞	.....	111	May '04	....	.....	.....
5th ext gold 4s.....1928	J-D	102	.....	101½	101½	7	101½	101½
1st consol gold 7s.....1920	M-S	137	Sale	137	137	1	135⅜	137
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug '03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	102	101¼	102	26	100¾	102
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92½	Sale	91½	92¾	364	91	92¾
Registered.....1996	J-J	.....	.....	88	Nov '04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	97	Sale	95⅝	97	418	95	97
50-year conv 4s A 1953	A-O	102¾	Sale	100¼	102¾	676	95¾	102¾
Buf N Y & Erie 1st 7s..1916	J-D	125½	.....	127⅛	Nov '04	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104¾	.....	106	Dec '04	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	122½	123	122½	122½	4	121½	122½
Jeff RR 1st gu g 5s....*a*1909	A-O	105	106	103	Oct '04	....	.....	.....
Long Dock consol g 6s..1935	A-O	134¾	.....	135½	Jan '05	....	134¾	135½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112	.....	113½	Nov '03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	114⅛	115½	115½	Jan '05	....	114¼	115½
2d gold 4½s.....1937	F-A	106	.....	104	Dec '04	....	.....	.....
General gold 5s.....1940	F-A	111½	112½	111	Jan '05	....	110½	111
Terminal 1st gold 5s...1943	M-N	117½	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110¾	.....	109¾	Dec '04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110⅜	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	121	.....	123	Nov '04	....	.....	.....
1st general gold 5s.....1942	A-O	106	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112	J'ne '02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	114	4	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	112¼	Sale	110⅛	112¼	76	108½	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	85⅝	.....	85	Jan '05	....	85	85
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	105¼	.....	105½	105½	2	105½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅝	Sale	100⅜	101½	623	99	101½
Registered.*h*.....1921	Q-J	100½	Sale	100½	100½	27	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	103½	105	105	105	8	103	105¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110¼	Sale	109¼	110¼	12	109	110¼
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr '04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov '04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar '00	....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102	Aug '04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar '03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	105	.....	105	Jan '05	....	105	105
Registered.....1952	A-O	103⅛	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s.....1953	M-N	104¾	.....	104¾	104¾	4	104½	106
Registered.....1953	M-N	104⅛	.....	101	Apr '04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	104	.....	106½	Mar '03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95	.....	95	95	5	94¾	95
Middle Div reg 5s.....1921	F-A	108	.....	123	May '99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s....1951	J-J	81	.....	85	Nov '04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	95½	95¼	15	95½	95½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	92¼	.....	100	Nov '00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	107⅛	.....	105¾	Nov '04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123	.....	124½	Apr '04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	114	90	Nov '98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	124	.....	123¼	Jan '05	....	123¼	123¼
Registered.....1951	J-D	123	.....	119¾	Mar '04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May '04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106⅛	110	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	.....	.....	103	Nov '04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar '04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec '02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99⅛	.....	99⅝	Dec '04	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	121½	122	121½	121¾	7	121	121½
2d gold 5s.....1909	M-S	102¾	103	102½	103¾	14	101¼	102¾
3d gold 4s.....1921	M-S	79	Sale	75¼	79¼	55	70½	79¼
Iowa Central 1st gold 5s..1938	J-D	114½	.....	114½	114½	1	114¼	114½
Refunding g 4s.....1951	M-S	.....	87	86½	86½	4	86	86½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74	74⅝	74⅝	75	174	72⅛	75
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118	120	119¾	Jan '05	....	117½	119¾
2d gold 5s.....1941	J-J	112	.....	112¾	Nov '04	....	.....	.....
North Ohio 1st gu g 5s..1945	A-O	.....	.....	119½	Jan '05	....	117½	119½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108⅝	.....	108¼	Jan '05	....	108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	111⅜	Dec '04	....	.....	.....
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	.....	119¼	119¾	2	119¼	119¼
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1935	J-J	110	.....	108	Dec '04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98⅞	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov '04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	117	118	117¼	Jan '05	....	117¼	117¼
1st consol gold 4s.....*h*1931	Q-J	99	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	101¼	100½	Dec '04	....	.....	.....
Ferry gold 4½s.....1922	M-S	105	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	101⅜	.....	101⅜	101⅞	10	101⅜	103
Debenture gold 5s.....1934	J-D	113⅛	.....	110	J'ne '04	....	.....	.....
Guar ref gold 4s.....1949	M-S	103⅜	Sale	103	103½	39	102	103½
Bklyn & Mont 1st g 6s..1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105¾	.....	105¼	Mar '03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	115	.....	112	Mar '02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111½	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111¾	.....	109	Nov '04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	103½	.....	104½	104½	23	104½	104½
Louisv & Nashv gen g 6s.1930	J-D	120	Sale	120	120	3	119	120
Gold 5s.....1937	M-N	117⅞	.....	117	Jan '05	....	117	117
Unified gold 4s.....1940	J-J	103	103⅜	102	103	38	102	103¼
Registered.....1940	J-J	.....	.....	.....	101⅞	J'ne '04	....	.....
Coll trust gold 5s.....1931	M-N	.....	115	114⅞	114⅞	4	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	99⅛	Sale	99	99⅛	56	98½	99⅛
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	114½	7	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	117⅛	.....	117	117	2	116⅝	117
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	69	Nov '04	....	.....	.....
Consol Gas conv deb 6s....1909	J-J	178	Sale	175¼	178	102	174¼	178
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	99	100	100	100	7	100	100
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112	Nov '03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	91¾	Sale	91½	91¾	13	91	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	108¾	.....	108¼	Dec '04	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126	127	126	127	10	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	.....	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109	.....	109¼	Jan '05	....	109	109¼
Milwaukee Gas L 1st 4s..1927	M-N	90⅞	.....	92¼	92¼	1	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s....1948	J-D	110	.....	110	110¼	16	110	110¼
Purchase money g 4s....1949	F-A	96¼	Sale	96¼	96½	18	94⅞	97
Ed El Ill 1st conv g 5s...1910	M-S	105½	Sale	105½	105½	5	105½	105½
1st consol gold 5s.....1995	J-J	119	.....	120½	J'ne '04	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	108	.....	107¾	108	3	107¾	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar '04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	125½	.....	125	Jan '05	....	125	125
Refunding gold 5s.....1947	M-S	107⅝	.....	106¾	Dec '04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	108	109	108	108¼	22	108	109
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108½	107¼	Jan '05	....	107¼	107½
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅛	.....	100½	Jan '05	....	100½	100½
Mu Fuel Gas 1st gu g 5s.1947	M-N	103¼	.....	102½	Nov '04	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	112¼	Sale	111½	112¼	10	111	112¼
Westchester Light'g g 5s.1950	J-D	111½	113⅛	111¼	Jan '05	....	111¼	111¼

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108	.....	105⅝ Nov'04		....	.....	.....
N O & M 1st gold 6s....1930	J-J	129	.....	130½	130½	4	130½	130½
N O & M 2d gold 6s.....1930	J-J	123¼	128	124⅛ Nov'04		....	.....	.....
Pensacola Div gold 6s...1920	M-S	115¾	.....	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	122 Apr'04		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108¾	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	.....	98½	99½	2	98½	99½
L & N & M & M 1st g 4½s 1945	M-S	109	.....	108¾ Dec'04		....	.....	.....
L & N-South M joint 4s.1952	J-J	96	96½	96¼	96½	142	96	96½
N Fla & S 1st gu g 5s...1937	F-A	116¼	.....	115¼ Jan'05		....	115¼	115¼
Pens & Atl 1st gu g 6s...1921	F-A	114	.....	115 Jan'04		....	.....	.....
S & N Ala con gu g 5s..1936	F-A	116¼	.....	116½ Jan'05		....	116½	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝ Oct '04		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106	Sale	105¾	106⅝	10	105⅝	106⅝
Registered.....1990	A-O	.....	.....	105 Dec'04		....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	107¼	107	107	2	106⅛	107
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74	Sale	73⅞	74½	26	73⅞	77
Coupons off.....1939		.....	.....	75 Jan'05		....	75	76¼
1st consol income g 3s..*a*1939	J'ly	24	Sale	23¼	24	199	23¼	25⅝
2d consol income g 3s..*a*1917	J'ly	16	17	16	16½	24	16	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	96⅝	.....	96⅞	97⅜	25	96	97⅜
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111 Jan'05		....	111	111
Pacific Ex 1st gold 6s...1921	A-O	118	.....	120½ Feb'04		....	.....	.....
South West Ex 1st g 7s.1910	J-D	113¼	.....	121 Jan'02		....	.....	.....
1st consol gold 5s.....1934	M-N	117	.....	117¾ Jan'05		....	117¾	117¾
1st and refund gold 4s...1949	M-S	.....	99¼	98⅞ Jan'05		....	97½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99	.....	99 Jan'05		....	99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	101	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅞	Sale	100¾	101¼	56	100⅝	101¼
2d gold 4s.....*g*1990	F-A	87½	Sale	86¾	87½	89	86¼	87½
1st ext gold 5s.....1944	M-N	106½	Sale	106½	107	65	103¾	107
St L Div 1st ref g 4s....2001	A-O	87⅞	.....	87 Jan'05		....	87	87
Dal & Wa 1st gu g 5s....1940	M-N	106	.....	105¼ Dec'04		....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	.....	94⅜ Jan'05		....	94⅜	95
Mo K & E 1st gu g 5s...1942	A-O	111	.....	111½ Jan'05		....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	107	.....	106¼	106¼	1	104⅞	106¼
M K & T of T 1st gu g 5s.1942	M-S	109	Sale	108½	109	11	106¾	109½
Sher Sh & So 1st gu g 5s.1943	J-D	.....	.....	106 Nov'04		....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	106	.....	104½ Jan'05		....	104½	104½
Missouri Pacific 3d 7s.....1906	M-N	106⅜	Salc	106⅜	106⅜	2	105½	106⅜
1st consol gold 6s.....1920	M-N	124½	125⅛	124½	125¼	5	123	125¼
Trust gold 5s stamped..*a*1917	M-S	109	.....	109	109¼	36	108	109¼
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	109⅞	Sale	109¾	109⅞	12	109	109⅞
Cent Br Ry 1st gu g 4s.1919	F-A	98	98⅝	98	98	5	97½	98
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100 May'01		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104	106	103⅞ Dec'04		....	.....	.....
2d extended gold 5s...1938	J-J	114⅛	.....	116⅝ Dec'04		....	.....	.....
St L Ir M & S gen con g 5s1931	A-O	117¾	118	117½	118	57	116¾	118
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03		....	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95	95¾	270	94	95¾
Riv & G Div 1st g 4s..1933	M-N	97¾	Sale	97½	97¾	48	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	102½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95 Nov'04		....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	127	.....	127	127½	19	126½	127½
1st extension gold 6s..*h*1927	Q-J	121	.....	121 Apr'04		....	.....	.....
General gold 4s.....1938	M-S	96¾	98	96¾ Dec'04		....	.....	.....
Montgom Div 1st g 5s..1947	F-A	115⅝	.....	115⅝ Jan'05		....	115⅝	115⅝
St L & Cairo coll g 4s...*e*1930	Q-F	92¾	.....	92½ J'ly'04		....	.....	.....
Guaranteed g 4s.....1931	J-J	99	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121½	Sale	121½	121½	1	120⅞	121½
1st consol gold 5s.....1928	A-O	116	Sale	116	116	2	115⅞	116
Jasper Branch 1st g 6s..1923	J-J	119	.....	119 Jan'05		....	119	119
McM M W & Al 1st 6s..1917	J-J	115⅝	.....	113½ J'ne'04		....	.....	.....
T & P Branch 1st 6s....1917	J-J	114¼	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104 Dec'04		....	.....	.....
1st consol 4s.....1951	A-O	82	82⅛	82¼	82½	26	81¼	82½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	112⅜	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100¼	Sale	100	100¼	122	99⅝	100¾
Registered.....1997	J-J	99½	.....	100 Jan'05		....	99½	100
Debenture g 4s....1890-1905	J-D	100½	.....	100⅛ Dec'04		....	.....	.....
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	.....	.....
Debt certs ext g 4s.....1905	M-N	100⅞	.....	99¾ May'04		....	.....	.....
Registered.....1905	M-N	100⅞	.....	99½ Nov'02		....	.....	.....
Lake Shore coll g 3½s....1998	F-A	92¼	Sale	92¼	93	39	91	93
Registered.....1998	F-A	88¼	.....	90¾	90¾	10	90¾	90¾
Mich Cent coll g 3½s....1998	F-A	91	.....	91¼	91½	19	90	91½
Registered.....1998	F-A	.....	.....	91 Jan'03		....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	106⅛	107	108 Dec'04		....	.....	.....
Registered.....1936	J-J	104⅛	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½ J'ly'00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	100	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102⅛	.....	103	103	3	103	103
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	108	109	108½	108½	7	108¼	109
Registered.....2361	J-J	.....	108½	107⅞	108	15	107⅞	108¼
Lake Shore gold 3½s....1997	J-D	100⅞	101¼	100¼	100⅞	5	100¼	100⅞
Registered.....1997	J-D	99¾	.....	99½ Dec'04		....	.....	.....
Debenture g 4s.....1928	M-S	102½	Sale	102¼	102⅞	178	101⅝	102⅞
Det Mon & Tol 1st 7s.1906	F-A	105¼	.....	114 Feb'02		....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	119	.....	121 Nov'03		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s..1909	M-S	111½	.....	109⅝ Apr'04		....	.....	.....
5s.....1931	M-S	124	.....	122½ Dec'04		....	.....	.....
Registered.....1931	Q-M	121¼	.....	121 J'ly'04		....	.....	.....
4s.....1940	J-J	106⅞	.....	106¼ J'ne'04		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99¼	99¾	96¼ May'04		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	66½	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	101	105⅛	100 Sep '03		....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	*115⅞	.....	115½ Sep '04		....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119¼	.....	119 Jan '05		....	119	119
Oswe & R 2d gu g 5s...*e*1915	F-A	108⅛	.....	113¾ Jan '02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105	106	104¼ Apr'04		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	104⅞	Sale	104½	104⅞	39	104⅛	104⅞
Registered.....1937	A-O	.....	.....	101 Mar'04		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	105¾	Sale	105½	105¾	87	105	105¾
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½ Jan '05		....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110	111¼	110 Dec'04		....	.....	.....
Norf & West gen g 6s.....1931	M-N	133¼	.....	133½	133½	2	133½	133½
Improvem't & ext g 6s..1934	F-A	133¼	.....	132 Dec'04		....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	.....	132½ Dec'04		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	103¼	Sale	102¾	103½	45	100	103½
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	98	98	1	97	98
Pocah C & C joint 4s..1941	J-D	96⅜	Sale	96	96½	139	95	96½
C C & T 1st gu g 5s.....1922	J-J	108⅞	.....	112 Aug'04		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	103¼	102	102¼	30	102	102¾
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¾	Sale	105¼	105¾	136	104¾	105¾
Registered.....1997	Q-J	103	.....	104¼ Jan '05		....	104¼	105¼
General lien gold 3s....*a*2047	Q-F	77¾	Sale	77¾	78	105	76¼	78
Registered.....*a*2047	Q-F	.....	76¾	76¾ Jan '05		....	76	76¾
St Paul-Dul Div g 4s....1996	J-D	99	.....	98¾ Dec'04		....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	127	.....	126⅝ Jan '05		....	126⅝	126⅝
Registered certific's..1923	Q-F	117½	.....	132 J'ly '99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	114	.....	112¼ J'ly '03		....	.....	.....
2d 5s.....1917	A-O	106	.....	107 Nov'04		....	.....	.....
1st consol gold 4s.....1968	J-D	99	.....	96½ Aug'04		....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	93	.....	94 Aug'04		....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	.....	115	116	8	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117	.....	115¼ Nov'04		....	.....	.....
General gold 5s.....1937	A-O	111⅞	.....	111 Nov'04		....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	115	113¾ Jan '05		....	113¾	113¾
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104 Jan'05		....	104	104
Sink fund subsidy g 6s..1910	M-N	103	109	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	110⅝	111	111	111	10	111	111
Registered.....1921	J-J	106	109	106 Jan'05		....	106	106
Guar 3½s coll trust reg.1937	M-S	92¼	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	94	.....	92¼ Dec'03		....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97¼	97⅞	97½ Dec'04		....	.....	.....
C St L & P 1st con g 5s.1932	A-O	118½	.....	118 Oct '04		....	.....	.....
Registered.....1932	A-O	115	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	115	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	95¾	.....	96 Jan'04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	114	.....	114⅛	114⅜	20	114⅛	114⅜
Series B guar.....1942	A-O	113¾	.....	113¾ Jan '05		....	113¾	113¾
Series C guar.....1942	M-N	113¼	.....	110 Aug'04		....	.....	.....
Series D 4s guar.....1945	M-N	103¼	.....	104½ Oct '04		....	.....	.....
Series E 3½ guar g.....1949	F-A	95¼	.....	93½ Sep '04		....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅜ Oct '02		....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	104	.....	107½ Mar'04		....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	115	.....	111½ Sep '04		....	.....	.....
Consol gold 4s.....1943	M-N	106½	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1912	M-N	103½	Sale	103	103¾	34	103	104

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04		....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103	.....	104	104	3	103¾	104
Convertible deb g 5s....1911	F-A	.....	95	90 Nov'04		....	.....	.....
Trust Co ctfs.....		84⅞	Sale	84	85	95	84	85⅝
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½ J'ly'01		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		....	.....	.....
Pleas Val Coal 1st g & f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	95	97¼	97¼	97½	25	93½	97½
Tenn Div 1st g 6s.....*a*1917	A-O	.....	111	111 Jan'05		....	110½	111
Birm Div 1st consol 6s..1917	J-J	109	111	112⅜ Dec'04		....	.....	.....
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103	.....	105¾ Dec'04		....	.....	.....
V Iron Coal & C o 1st g 5s.1949	M-S	92	Sale	92	93	55	86¾	93¼
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32 Jan '00		....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94 J'ne'04		....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	95	92 Dec'04		....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110½	.....	109¾ J'ne'04		....	.....	.....
N Y & N J Tel gen g 5s....1920	M-N	104½	.....	105¼ J'ly'03		....	.....	.....
West Union col tr cur 5s.1938	J-J	111	Sale	110½	111	13	110⅛	111
Fd and real est g 4½s....1950	M-N	105⅝	Sale	105⅜	105⅝	70	104⅞	105⅝
Mut Un Tel s fund 6s....1911	M-N	107¾	.....	107 J'ne'04		....	.....	.....
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103 J'ly'04		....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100¼	.....	100¼ Jan'05		....	100	100¼
Am Hide & L 1st s f g 6s..1919	M-S	93⅜	Sale	99⅜	100	95	97	100¼
Am Spirits Mfg 1st g 6s...1915	M-S	95¼	.....	95	95	1	95	97
Am Thread 1st col tr 4s...1919	J-J	89	89½	89 Jan'05		....	88¼	89¼
Am Tobacco (new) 6s Tr Co ctfs		113⅜	Sale	113¼	113⅞	1241	110¼	113⅞
4s Morton Trust Co ctfs.....		76	Sale	73⅛	76	5418	71	76
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00		....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due July *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	104¾	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	108	110½	110	J'ne'05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	101½	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	110	.....	110	Oct '04	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	108½	107⅝	Dec'04	....	.....	.....
Registered 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	125½	.....	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	93	.....	101	J'ly'04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	121⅝	.....	122	Jan '05	....	122	122
1st consol gold 5s.....1939	M-N	112	.....	112	Jan '05	....	112	112
Pt Huron Div 1st g 5s.1939	A-O	112¾	.....	112¼	Oct '04	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	123½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117¾	.....	117½	Jan '05	....	117½	117½
1st consol gold 5s.....1943	J-J	114	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115½	117½	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102⅜	Sale	102¼	102⅝	215	100⅞	102⅝
Registered.....1997	J-J	100	Sale	100	100	1	100	100
Jersey Cent coll g 4s...1951	A O	99½	100½	99⅝	100	21	99½	100
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½	J'ly'04	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	76⅜	82	75	Jan '05	....	75	75
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	85	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	95	94	94	1	93	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¼	.....	104	Dec'04	....	.....	.....
2d gold 6s Class C.....1906	M-N	104¼	.....	104⅛	Jan '05	....	104	104⅛
General gold 6s.....1931	J-J	128½	.....	130¼	Dec'04	....	.....	.....
General gold 5s.....1931	J-J	113⅞	.....	113½	Jan '05	....	112½	113½
St L & S F RR cons g 4s..'96	J-J	99	.....	99¼	Nov'04	....	.....	.....
Southw Div 1st g 5s..1947	A-O	99½	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	91	Sale	90	91¼	851	88¼	91⅜
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s...1928	M-N	126½	129	126¼	126¼	1	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	90	Sale	89½	90	136	88¾	90⅛
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98	98½	98¼	98¾	61	98¼	99
2d g 4s inc bond ctfs...*p*1989	J-J	84	85	84½	84½	10	84½	85
Consol gold 4s.....1932	J-J	83	Sale	82⅛	83	430	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅜	.....	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	134	.....	134⅝	Oct '04	....	.....	.....
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111½	.....	111⅞	Nov'04	....	.....	.....
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	112⅜	112⅜	35	112⅜	112⅜
Mont ext 1st gold 4s.....1937	J-D	103½	.....	104	Jan '05	....	104	104
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104⅛	.....	102⅝	Oct '04	....	.....	.....
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	135¼	.....	135	135	2	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	117½	.....	116¾	Sep '04	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88	Sale	87½	89	98	84¾	89½
Coll tr refund g 5s 1911	M-N	104	107	104⅛	Jan '05	....	103¼	104⅛
Car Cent 1st con g 4s...1949	J-J	96⅞	.....	98	Nov'04	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	105½	.....	100	Sep '00	....	.....	.....
1st land gr ext g 5s ...1930	J-J	101½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	108	.....	104¾	J'ly'04	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	112¾	113	113¼	Jan '05	....	109½	113¼
Ga Car & No 1st gu g 5s 1929	J-J	110¾	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101¼	.....	101¼	101¼	46	101	101⅜
Gold 4s (Cent Pac coll)..*k*1949	J-D	96⅞	Sale	96½	97	127	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½	Aug'04	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅞	.....	108⅞	Jan '05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	103¾	Sale	103¾	104	73	102¼	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	88	89	88¾	Jan '05	....	88⅜	88⅜
Gal Har & S A 1st g 6s..1910	F-A	110	.....	110⅞	110⅞	10	110½	110⅞
2d gold 7s.....1905	J-D	99	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	112	113½	112½	Dec'04	....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110	Dec'04	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105½	.....	104½	Dec'04	....	.....	.....
1st guar 5s red.....1933	M-N	103¾	105½	103½	J'ly'04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	Sale	111½	111½	15	110⅝	111⅛
Consol g 6s int guar...1912	A-O	.....	112½	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	96½	.....	95½	Jan '05	....	95½	95⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	116½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90	91	90	91	79	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	106⅞	107⅞	106	Jan '05	....	106	108⅛
1st guar g 6s.....*c*1910	J-J	108	.....	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	114	.....	113	Oct '04	....	.....	.....
1st gold 6s.....1912	A-O	114	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115⅛	.....	119	Feb'04	....	.....	.....
Stamped .....1905-..1937	M-N	108½	.....	108½	108½	25	108½	108½
S Pac of N Mex 1st g 6s..1911	J-J	108	110½	108	Jan '05	....	108	108
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110½	.....	109	Sep '04	....	.....	.....
Con gold 5s.....1943	J-J	108¼	.....	103	Jan '04	....	.....	.....
Southern—1st con g 5s....1994	J-J	119½	Sale	118¼	119½	121	117½	119½
Registered.....1994	J-J	.....	118	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s...1938	M-S	97½	98	98	98	1	96⅞	98
Mem Div 1st g 4½-5s...1996	J-J	116¼	.....	117¼	Dec'04	....	.....	.....
St Louis div 1st g 4s....1951	J-J	98¼	.....	98	98½	3	98	98½
Ala Cen R 1st g 6s.....1918	J-J	116½	.....	118½	Nov'04	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	96¼	.....	96½	Jan '05	....	95⅛	96½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅝	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	116⅛	Dec'04	....	.....	.....
Con 1st gold 5s.....1956	M-N	122	Sale	122	122	10	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113¾	.....	114½	Jan '05	....	114½	114⅝
Ga Pac Ry 1st g 6s.....1922	J-J	123⅝	.....	123½	123½	4	123¼	123½
Knox & Ohio 1st g 6s...1925	J-J	123⅞	.....	123⅜	Jan '05	....	123¼	123⅜
Rich & Dan con g 6s....1915	J-J	115½	.....	115¾	115¾	2	115¾	115¾
Deb 5s stamped.....1927	A-O	112	.....	112⅝	112⅝	5	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	88½	.....	87½	J'ly'04	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	109¼	.....	108½	109¾	4	108	109¼
Virginia Mid ser C 6s...1916	M-S	114½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	111¾	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	114¾	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	115⅜	.....	115⅞	115⅞	4	115⅞	115⅞
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	95½	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	115	.....	115¼	115¼	1	115¼	115¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110	May'04	....	.....	.....
1st con gold 5s....1894-1944	F-A	122	Sale	122	122	3	122	122
Gen refund s f g 4s.....1953	J-J	100	Sale	100	100	1	98¾	100
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112⅛	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	*101½	.....	101½	Dec'04	....	.....	.....
1st gold 5s.....2000	J-D	120¾	.....	120¾	120¾	12	120¼	121¼
2d gold inc 5s.....*g*2000	Mar	.....	96½	95½	95½	1	95	97
La Div B L 1st g 5s.....1931	J-J	109½	.....	109½	Aug'04	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114¾	.....	114½	Jan '05	....	114½	114½
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	108⅛	.....	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	97	.....	96¾	Jan '05	....	96¾	96¾
Tol P & W 1st gold 4s....1917	J-J	92½	.....	92¾	92¾	9	91	94
Tol St L & W pr lien g 3½s.1925	J-J	*90	91	90¾	90¾	30	89½	90¾
50-year gold 4s.....1950	A-O	83⅞	Sale	83⅝	84⅛	70	83⅝	84¼
Tor Ham & Buff 1st g 4s..*h*1946	J-D	96¾	.....	95¼	Sep '04	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111¼	112½	111	Dec '04	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	105⅛	Sale	104¾	105⅛	324	104¾	105⅝
Registered.....1947	J-J	103½	.....	103¾	103¾	10	103½	103¾
1st lien convert 4s.....1911	M-N	118¾	Sale	119⅝	119⅝	3911	112⅞	120
Registered.....1911	M-N	.....	.....	116⅜	116⅜	5	116⅜	116⅜
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	102¾	103	69	102¾	103½
Ore Short Line 1st g 6s..1922	F-A	127¼	.....	127	Jan '05	....	126¼	127
1st consol g 5s.....1946	J-J	117½	Sale	117½	118½	23	117½	118½
4s & participating 1927	F-A	.....	104½	104¼	104¼	3	104	104¼
Guar refund 4s.....1929	J-D	97⅞	Sale	97½	97⅞	714	97⅛	97⅞
Utah & Nor 1st 7s.....1908	J-J	108⅞	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	*111½	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	110	108	Jan '05	....	107½	108
Wabash 1st gold 5s.....1939	M-N	118½	119	118½	119	27	118¼	119
2d gold 5s.....1939	F-A	.....	112½	112½	112½	85	111	112⅛
Debenture series A.....1939	J-J	.....	98⅛	95	J'ly'04	....	.....	.....
Series B.....1939	J-J	68¾	Sale	66⅝	69½	1197	66½	69½
1st lien equip s fd g 5s..1921	M-S	105	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110	Jan '05	....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	88	88¾	87½	88½	11	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	97½	97½	1	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93	Sale	92⅝	93¼	257	90¼	93½
West N Y & Pa 1st g 5s..1937	J-J	117¾	.....	119¾	Dec'04	....	.....	.....
Gen gold 3-4s.....1943	A-O	98	.....	98¼	98¼	5	98¼	98¼
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110⅛	.....	112	Sep '04	....	.....	.....
Wheel'g & L E 1st g 5s...1926	A-O	114¼	.....	114	Dec'04	....	.....	.....
Wheel Div 1st gold 5s..1928	J-J	111⅜	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s...1930	F-A	114⅞	.....	109	Apr'04	....	.....	.....
20-year equip s f 5s 1922	J-J	101¾	103	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	95	Sale	95	95½	218	93	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..1949	J-J	92¼	Sale	91½	92⅜	66	90½	92⅜

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	84	Sale	78	84½	479	74	84½
Registered.....1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80	Sale	79½	80½	113	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅞	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	95	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92	Feb'04	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	110	.....	109½	Jan '05	....	109½	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104	Sale	103½	104	3	102¾	104
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	97½	Oct '04	....	.....	.....
Lackaw Steel 1st g 5s.....1923	A O	106⅞	Sale	106¼	107	285	101¾	107
Nat Starch Mfg Co 1st g 6s 1920	M-N	91½	92⅛	93	Jan '05	..	91	93
Nat Starch Co s f deb 5s..1925	J-J	.....	75	73	Dec'04	....	.....	.....
Stan Rope & T 1st g 6s....1946	F-A	.....	46	45	45½	16	45	48
Income gold 5s.....1946	....	3	Sale	3	4	10.	3	5½
U S Leath Co s f deb g 6s..1913	M-N	111¾	.....	111¾	Jan '05	....	111½	112
U S Realty & I conv deb g 5s '24	J-J	93¾	Sale	94	94⅞	117	93	94⅞
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	93⅞	Sale	92⅞	93⅞	2653	92	94
Registered.....April 1963	M-N	.....	.....	93	94	1	92¼	94¼

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103¾	Sale	103¾	104	35	103½	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	62	63	Dec'04	....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	78	78	Dec'04	....	.....	.....
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	96	96¾	96	96½	2	95	96½
Provident Loan Soc 4½s.1921	M-S	98½	101	98½	Dec'04	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	98½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83¾	Jan '05	....	83⅛	84

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27			Lowest	Highest	Lowest	Highest
						Railroads					
				Last Sale	85 3/8 Dec'04	Atch Top & Santa Fe 100				70 Feb	88 7/8 Nov
				Last Sale	37 7/8 Jan'04	Chic & Alton 100				37 7/8 Jan	37 7/8 Jan
*195 198	*197	*196	*196 197	197 197	197 198	Chic City Ry 100	730	180 Jan 5	198 Jan 11	155 Mar	190 Aug
						Chic Consol Trac 100					
						Chic Pass Ry					
				6 1/4 6 1/4		Chic & Oak Park 100	50	6 1/4 Jan 26	7 3/4 Jan 6	6 Sep	8 Nov
				Last Sale	25 Dec'04	Do pref 100				23 Sep	27 Nov
			* 12		12 1/4 12 1/4	Chic Union Tract 100	25	9 1/2 Jan 3	12 1/2 Jan 16	4 Feb	15 Nov
		* 48	* 48			Do pref 100		45 Jan 10	45 Jan 10	27 1/2 May	45 Nov
				Last Sale	30 Jan'05	Kans City Ry & Lt 100		30 Jan 9	30 Jan 9	28 1/2 Dec	31 Dec
83 83						Do pref 100	50	82 1/2 Jan 4	83 Jan 5	80 1/4 Nov	85 Nov
	*20 21	*20	*20	21 21		Metropol W S Elev 100	100	20 Jan 18	22 1/2 Jan 12	15 Mar	26 Sep
* 60 7/8	60 60	60 60	*60	60 60	60 60	Do pref 100	565	59 1/2 Jan 10	61 Jan 11	41 Mar	68 Oct
	83 83	86 86	86 1/2 86 1/2	86 1/2 86 1/2	86 1/2 86 1/2	North Chic Street 100	310	82 1/2 Jan 20	86 1/2 Jan 25	65 Mar	88 Sep
		23 23			24 24	Northwestern Elev 100	120	23 Jan 9	24 1/2 Jan 10	15 Jan	26 3/4 Nov
						Do pref 100		63 Jan 9	66 Jan 5	44 Apr	67 1/2 Nov
*92 1/2 95						South Side Elev 100		55 Jan 12	95 Jan 12	90 Mar	98 1/2 Nov
		*29	29 29	29 29	29 29	Streets W Stable C L 100	160	29 Jan 5	29 1/4 Jan 4	28 Jan	34 Oct
98 1/4 98 3/4	98 98					Do pref 100	75	98 Jan 13	99 3/4 Jan 11	82 1/2 Apr	103 J'ne
*60	60 60	61 61	61 65	65 65	65 65	West Chic Street 100	512	58 1/2 Jan 5	65 Jan 25	38 Apr	56 1/2 Sep
						Miscellaneous					
						Allis-Chalmers 100					
						Do pref 100					
10 1/2 10 5/8	10 1/4 10 1/2	10 3/8 10 1/2	9 5/8 10	10 10 1/4	10 10 1/4	American Can 100	2,828	9 5/8 Jan 25	12 Jan 3	3 1/2 Jan	12 1/2 Dec
	63 1/4 63 3/8	62 3/4 63 1/4	60 62 1/2	61 62	62 62 1/2	Do pref 100	4,805	60 Jan 25	64 1/2 Jan 18	31 3/4 Jan	64 3/4 Dec
*75 78	*75 78	76 76	*75 78			Amer Radiator 100	100	76 Jan 24	76 Jan 24	40 Mar	79 1/2 Dec
*126 3/4 130	*126 3/4 126 3/4	*126 130	*126 130			Do pref 100	20	126 3/4 Jan 23	126 3/4 Jan 23	115 1/4 Jan	123 1/2 Sep
38 38 7/8	40 40			41 41		Amer Shipbldg 100	300	38 Jan 19	49 1/2 Jan 9	19 J'ne	40 1/2 Dec
				Last Sale	98 1/8 Jan'05	Do pref 100		98 1/8 Jan 17	99 1/4 Jan 11	82 Aug	94 1/4 Oct
				Last Sale	198 May'04	Amer T & S Bank 100				183 Mar	198 May
* 40	* 40	* 40	* 40	Last Sale	40 Jan'05	Booth (A) & Co 100		38 Jan 4	40 Jan 4	33 Nov	40 Nov
* 110	* 110	*105 110	* 110	Last Sale	110 Dec'04	Do pref 100				100 3/4 Mar	110 Feb
				Last Sale	56 Jan'05	Cal & Chic Canal & D 100		56 Jan 11	56 Jan 11	52 Feb	62 Aug
				Last Sale	120 J'ly'04	Central Trust Bank 100				120 J'ly	123 3/4 Jan
*10				Last Sale	10 Jan'05	Chicago Auditorium		10 Jan 5	10 Jan 5	10 Oct	10 1/4 Nov
				Last Sale	1 Jan'05	Chic Brew'g & Malt'g		1 Jan 18	1 Jan 18	1 Jan	1 1/4 Nov
				Last Sale	7 Jan'05	Do pref		7 Jan 20	7 Jan 20	7 Feb	8 Feb
	x156 156	* 156	153 153			Chic Edison 100	105	153 Jan 25	170 Jan 3	140 May	173 1/2 Nov
36 1/2 37		36 36	35 1/2 35 1/2	35 35 1/2	35 1/2 36 1/2	Chic Pneumatic Tool 100	580	32 Jan 7	37 Jan 20	18 J'ly	36 Nov
142 1/2 142 1/2	141 1/2 141 1/2	*140 141	140 140	140 141	140 140	Chic Telephone 100	109	140 Jan 25	143 Jan 10	115 Mar	147 1/2 Nov
105 105	105 1/2 105 1/2	*104 1/2 105 1/2	105 105 1/4	105 105	105 105	Chic Title & Trust 100	165	104 1/2 Jan 5	105 1/2 Jan 6	86 Feb	108 Oct
138 3/4 138 3/4	139 139 1/2	138 139 1/4	137 138	137 1/2 138	138 138	Diamond Match 100	1,185	137 Jan 6	139 1/2 Jan 23	126 1/2 Feb	142 1/2 Nov
	10 1/2 10 1/2	10 3/4 10 3/4	10 1/4 10 1/4			Illinois Brick	250	10 Jan 4	11 1/2 Jan 16	3 1/2 Mar	12 1/2 Dec
			67 67	65 1/2 65 1/2		Do pref	20	65 Jan 9	71 1/2 Jan 16	38 1/2 Mar	76 1/2 Dec
						Kans City Stock Yds 100					
				Last Sale	11 1/8 Dec'04	Knickerbocker Ice 100				10 1/2 Dec	12 Oct
				Last Sale	52 Feb'04	Do pref 100				50 Jan	52 Feb
				Last Sale	17 J'ne'04	London & Chic Contr				17 J'ne	20 Jan
				Last Sale	9 Dec'04	Manufacturers' Fuel				7 1/2 Nov	9 Dec
				45 45 1/2		Masonic Temple	17	45 Jan 10	45 1/2 Jan 17	42 Aug	51 Jan
				Last Sale	1 7/8 May'04	Mil & Chic Brew'g				1 3/4 Apr	2 1/4 Jan
				Last Sale	20 Nov'04	Do pref				20 Nov	25 Sep
55 55	54 3/4 55	54 1/2 54 3/8	54 54 1/2	54 1/4 55 1/4	55 55 3/8	National Biscuit 100	2,477	54 Jan 25	57 Jan 3	36 Jan	58 1/2 Dec
115 1/2 115 3/4	115 1/2 115 3/4	115 3/4 116	115 1/4 115 7/8	115 1/2 115 3/4	116 116	Do pref 100	528	114 1/2 Jan 5	116 Jan 20	99 1/2 Jan	116 1/2 Nov
42 1/4 42 1/4	41 1/4 41 1/2	43 43	41 41	42 1/2 42 1/2		National Carbon 100	387	41 Jan 25	43 Jan 18	25 1/4 Mar	46 1/2 Dec
* 115	* 115	* 115	* 114	113 1/4 114		Do pref 100	111	110 Jan 5	114 Jan 13	95 Jan	120 Sep
				Last Sale	106 Jan'05	People's Gas L & C'ke 100		106 Jan 11	106 Jan 11	98 5/8 Feb	110 1/4 Nov
						Pullman Co 100					
						St Louis Nat St'k Yds					
110 3/8 110 3/4	110 1/4 110 3/4	110 110 1/2	109 5/8 110 1/4		110 110	Swift & Co 100	491	109 5/8 Jan 25	114 Jan 6	99 7/8 Apr	116 1/2 Nov
			46 46			The Quaker Oats Co 100	5	46 Jan 25	46 Jan 25	35 3/4 J'ne	47 1/2 Jan
				89 89		Do pref 100	25	86 1/2 Jan 4	90 Jan 14	75 J'ne	87 Nov
						Un Stock Yds (So Om) 100					
				Last Sale	10 3/8 Dec'04	Union Bag & P Co 100				7 1/4 Oct	10 5/8 Dec
						Do pref 100					
10 1/2 10 5/8	2 2 1/8	2 2		2 2 1/8		Unit'd Box Bd & P Co 100	1,255	2 Jan 3	2 3/8 Jan 4	3/4 J'ly	3 3/8 Nov
	10 1/4 10 1/2	10 1/2 10 7/8	10 1/2 10 5/8	10 3/4 11 1/2	11 1/8 11 3/4	Do pref 100	3,110	10 Jan 3	12 1/4 Jan 4	7 J'ly	20 3/4 Jan
				Last Sale	10 Nov'04	Weaver Coal & Coke				10 Nov	19 Feb
* 25		* 25	* 20	Last Sale	24 1/2 Dec'04	Western Stone 100				14 Sep	25 1/2 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN. 27	Int'st Period	Price Friday Jan. 27		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A			100	100	1	100	100
Amer Strawboard 1st 6s 1911	J-J	‡99		99 1/2 Jan'05			99 1/2	99 1/2
Atchison Adjust 4s h1995	M-N			93	Nov'04			
Cass Ave & F G (St L) 5s 1912	J-J	‡103		103	Dec'04			
Chic Board of Trade 4s 1927	J-D	‡103		103	Jan'05		103	103
Chic Consol Br & Mlt 6s	J-J			103	Apr'04			
Chic Consol Trac 4 1/2s 1939	J-D			65	Jan'05		62	65
Chic Edison debent 6s 1913	J-J			103 1/8 Jan'05			103 1/8	103 1/2
1st gold 5s h1926	A-O	104 1/4	104 5/8	104 1/2	104 1/2	2	104 1/2	104 1/2
Chic Auditorium 1st 5s 1929	F-A			98	Feb'04			
Chic Dock Co 1st 4s 1929	A-O							
Chic Equit Gas 6s 1905	J-J			100 3/4	Nov'04			
Chic & Mil Elec Ry 5s 1919	J-J							
Chic Pneum Tool 1st 5s a1921	J-J	‡71 1/2	72 1/4	72 1/4	72 1/2	6	68	73
Chic Rock I & Pac RR 4s 2002	M-N			79	Nov'04			
Collat Trust g 5s 1913	M-S			80	Apr'04			
Commonwealth Elect 5s b1943	M-S	‡107 3/4	108 1/2	108	108	8	106 7/8	108
Kans City Ry & Lt Co 5s 1913	M-N	100 5/8	Sale	100 5/8	100 5/8	5	100 5/8	100 5/8
Knickerb'cker Ice 1st 5s 1928	A-O	‡97		97 1/2	97 1/2	1	97 1/2	97 1/2
Lake Street El 1st 5s 1928	J-J			98	98	1	98	98
Metr W Side El 1st 4s 1938	F-A	95 1/2	Sale	95 1/2	95 1/2	35	95 1/2	96 1/8
Extension g 4s 1938	J-J	86 1/4	Sale	86	86 1/4	25	86	86 7/8
North Chic St 1st 5s 1906	J-J			100	100	20	95	100
1st 5s 1909	J-J			99	99	3	94	99
Refunding g 4 1/2s 1931	A-O							
No Chic City St Ry 4 1/2s 1927	M-N			94	Jan'05		94	94
North West'n El 1st 4s 1911	M-S	95	Sale	94 1/4	95	30	93 1/2	95
Ogden Gas 5s 1945	M-N	88	Sale	88	88	11	88	88 1/4
Pearsons-Taft 5s 1916	J-D	‡100 1/2						
4·40s B B B 1920	M-S	99	Sale	99	99	5	99	99
4·40s Series C	F-A							
4·80s Series F	M-N	99 3/4		100 1/2	Dec'04			
People's Gas L & C 1st 6s 1943	A-O	‡124	127	123 1/2	Sep'04			
Refunding g 5s 1947	M-S			107 1/2	107 1/2	1	105 1/2	107 1/2
Chic Gas Lt & C 1st 5s 1937	J-J	108	Sale	108	108	2	107 3/4	108
Consumers' Gas 1st 5s 1936	J-D	‡106 3/4		106 1/2	Jan'05		106 1/2	106 1/2
St Louis Brew'g Ass'n 6s 1914	J-J							
South Side Elev 4 1/2s 1924	J-J	103 3/8	Sale	103 3/8	103 3/8	15	102 1/4	103 3/8
Swift & Co 1st g 5s 1914	J-J			103 1/8	Jan'05		103 1/8	103 1/8
Union El (Loop) 5s 1945	A-O	‡105 1/2	109	105 1/2	Jan'05		105 1/2	105 1/2
Union Pacific conv 4s 1911	M-N			114	Nov'04			
U S Brewing 5s 1910	M-S			81	J'ly'04			
United Breweries 6s 1928	F-A							
U S Steel Corp 2d 5s c1963	M-N			88	Nov'04			
West Chic St 1st 5s 1928	M-N	100	Sale	100	100	19	94	100
Tunnel 1st 5s 1909	F-A			70	May'04			
Debent 6s 1914	J-D			89	89	5	80	89
Consol g 5s 1936	M-N			89 1/2	90 1/2	72	88 1/8	90 1/2
West Div City Ry 4 1/2s 1932	J-J			97	97	4	97	97
West'rn Stone Co 5-20 5s 1909	A-O			100	Jan'04			

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National	100,000	38,243	....	....	....	....
Chicago City	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings	500,000	66,575	....	....	....	....
Commercial National	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	5,570	6	6	J-J	Jan '05, 3
Corn Exchange Nat	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State	200,000	13,960	6	6	Q-J	Jan '05, 1 1/2
Drovers Dep National	600,000	268,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood	100,000	100,957	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat	500,000	182,105	6	6	Q-J	Jan '05, 1 1/2
Hamilton National	500,000	138,802	....	....	....	....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings	100,000	127,160	10	10	J-J	Jan '05, 5
International Trust Co	200,000	Projected Institution				
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Manufacturers Bank	200,000	14,120	....	....	....	....
Milwaukee Ave State	250,000	238,642	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	916,164	6	6	Q-J	Jan '05, 1 1/2
National Live Stock	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav	50,000	5,755	....	6	J-J	Jan '05, 3
Oakland National	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	200,000	New Bank				
Prairie National	250,000	53,526	....	....	....	....
Prairie State	250,000	67,299	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	25,188	....	5	....	Jan '05, 1
State Bank of Chicago	1,000,000	573,124	6	6	Q-J	Jan '05, 1 1/2
Stock Yards Savings	250,000	87,139	....	....	....	....
Union Stock Yds State	200,000	New Bank				
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,382,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav	200,000	100,354	5	5	Q-J	Jan '05, 1 1/4
Drovers Trust & Sav	200,000	43,426	6	6	Q-J	Jan '05, 1 1/2
Equitable Trust Co	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav	2,000,000	833,221	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	....	....
Illinois Trust & Sav	4,000,000	6,030,054	16	12+4	Q-J	Jan '05, 3
Jackson Trust & Sav	250,000	51,899	....	....	....	....
Merchan Loan & Tr Co	3,000,000	3,575,896	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	447,088	6	6	F-A	Aug '04, 3
Union Trust Co	1,000,000	514,513	....	....	....	....
Western Trust & Sav	1,000,000	158,337	6	6	Q-J	Jan '05, 1 1/2

‡ Capital and surplus to be increased. ‖ Also paid 12 1/2% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest bid and asked this week. a Due Dec. 31. b Due June. c Due April. h Due June

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27			Lowest	Highest	Lowest	Highest
						Railroads					
86 7/8 86 7/8	85 3/4 86 1/8	85 5/8 85 3/4	85 1/8 85 1/2	85 3/4 86 1/2	86 7/8 87 5/8	Atch Top & Santa Fe 100	1,553	85 1/8 Jan 25	88 5/8 Jan 3	64 Mar	89 1/4 Nov
100 1/2 100 5/8	*99 7/8 100 1/8	*100 1/8 100 3/8	99 1/2 100 3/8	*100 1/2 100 3/4	100 1/2 101 1/4	Do pref 100	163	99 1/2 Jan 25	101 3/4 Jan 17	88 Jan	104 1/4 Nov
256 1/4 257	256 1/2 256 1/2	256 1/2 256 1/2	*256 257	256 256	256 256	Boston & Albany 100	104	254 Jan 3	257 Jan 19	239 3/4 J'ne	254 Dec
157 1/4 157 3/4	158 158	157 1/2 158	x154 154 1/2	154 3/4 154 3/4	155 155 1/2	Boston Elevated 100	1,050	x151 Jan 25	158 1/4 Jan 5	x137 Feb	155 1/2 Dec
*243 250	245 245	*245 250	245 245	*245	*245	Boston & Lowell 100	62	242 1/2 Jan 3	245 Jan 23	230 Mar	242 1/2 Nov
174 175	174 174 1/2	*174 175	174 174 1/2	174 175	175 176	Boston & Maine 100	341	173 Jan 3	176 Jan 5	158 Aug	175 1/2 Dec
....	....	....	....	*Last Sale*	*171* Jan'05	Do pref 100	.....	171 Jan 6	171 Jan 6	166 Apr	174 Oct
305	*305	*305	*305	*Last Sale*	*305* Jan'05	Boston & Providence 100	.....	305 Jan 18	306 Jan 11	295 Feb	303 1/2 Dec
153 5/8 160	157 160	160 160	160 160 1/2	*160 1/4 162	161 1/2 161 1/2	Chic Junc Ry & U S Y 100	2,031	150 Jan 13	161 1/2 Jan 27	136 J'ne	154 Oct
....	....	....	*125 128	....	127 128	Do pref 100	21	124 Jan 9	128 Jan 27	x116 1/2 J'ne	127 Dec
....	186 186	....	....	....	....	Con & Mont Class 4 100	14	186 Jan 4	186 Jan 6	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*160 1/2* Jan'05	Conn & Pass Riv pref 100	.....	160 1/2 Jan 19	160 1/2 Jan 19	160 Apr	162 1/2 Jan
*285	285 285	....	....	285 285	....	Connecticut River 100	3	285 Jan 12	285 Jan 19	276 Jan	285 J'ne
144 144	145 145 1/2	145 145	*144 145	*..... 145	*..... 145	Fitchburg pref 100	113	142 Jan 3	145 1/2 Jan 23	133 J'ne	142 Nov
64 1/2 64 1/2	65 65 1/2	65 1/2 66	*65 66 1/2	*65 66 1/2	65 65	Ga Ry & Electric 100	375	59 1/2 Jan 16	66 Jan 24	24 1/4 Jan	57 Dec
*88 89	*88 89	88 88	....	88 88	*86 89	Do pref 100	25	86 Jan 4	88 Jan 20	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*42* Mar'03	Houston El'tric com. 100	.....	....	....	....	....
....	....	175 175	....	....	....	Maine Central 100	10	175 Jan 24	175 Jan 24	170 J'ne	175 Apr
15 1/2 15 1/2	15 15 1/4	15 1/8 15 1/8	15 15	*15 15 1/8	15 1/8 15 1/8	Mass Electric Cos 100	519	14 Jan 18	15 1/2 Jan 21	11 1/4 Sep	24 Jan
61 61 3/4	59 5/8 60 1/4	60 60	58 1/4 60	58 59	*59 59 1/2	Do pref 100	1,065	58 Jan 5	61 1/4 Jan 20	52 3/4 Oct	80 1/4 Jan
*22 3/4 23 3/4	22 22	22 1/2 22 1/2	*21 1/4 22 1/4	*22 1/2 23 1/2	*22 1/4 23 1/4	Mexican Central 100	50	21 3/4 Jan 3	24 1/4 Jan 5	5 Apr	23 1/4 Nov
201 201	200 201	200 1/2 201	200 1/2 200 1/2	200 1/2 200 1/2	200 1/2 200 1/2	N Y N H & Hart 100	522	198 1/2 Jan 4	203 Jan 9	185 1/2 May	199 Oct
....	....	....	....	*Last Sale*	*165* Jan'05	Northern N H 100	.....	165 Jan 19	165 Jan 19	159 Aug	163 1/2 Apr
....	....	232 232	....	....	....	Norwich & Wor pref 100	36	232 Jan 24	232 Jan 24	222 Jan	232 Apr
*206 208	....	*205 207	206 207	*205 207	....	Old Colony 100	138	205 1/2 Jan 5	208 1/2 Jan 13	198 J'ne	207 Apr
95 95	95 1/4 96 5/8	95 1/4 95 1/4	*95	*95 97	95 1/2 95 1/2	Pere Marquette 100	400	79 Jan 9	96 5/8 Jan 23	74 J'ly	80 1/2 Feb
*84 7/8 86	84 1/2 84 1/2	84 1/2 84 1/2	*84 1/2 85	85 85	*84 1/2 86	Do pref 100	207	78 Jan 4	86 1/4 Jan 19	68 Mar	79 1/2 Nov
*68 70	70 70	*68 70	*68 70	*..... 70	....	Rutland pref 100	5	68 Jan 14	72 Jan 19	29 Aug	73 1/4 Dec
*15	*15	*15	*15	*Last Sale*	*15* Jan'05	Savannah Elec com. 100	.....	15 Jan 13	15 Jan 18	....	....
54 1/4 54 1/4	*52 54	*52 54	*52 54	*52 54	*52 54	Seattle Electric 100	40	50 Jan 5	55 Jan 13	40 Jan	42 Feb
97 97	98 98	97 3/4 98 1/2	*98 98 1/2	*98 99	*98 99	Do pref 100	145	93 1/2 Jan 9	98 1/2 Jan 24	87 1/4 May	95 1/2 J'ly
119 1/4 120 1/8	117 3/4 118 1/4	116 5/8 117 7/8	115 117 1/8	116 7/8 118 3/4	118 1/4 119 5/8	Union Pacific 100	12,443	113 Jan 6	120 3/8 Jan 16	71 3/8 Mar	116 7/8 Nov
98 98	97 1/2 97 7/8	98 98	98 98	98 1/4 98 3/8	*97 3/4 98 3/4	Do pref 100	52	96 3/4 Jan 11	98 3/8 Jan 26	86 1/4 Mar	97 1/4 Dec
....	....	....	....	*Last Sale*	*172 1/8* Jan'05	Vermont & Mass 100	.....	172 Jan 18	172 1/8 Jan 20	160 May	173 Nov
96 96	96 96 1/4	96 1/4 96 1/4	96 1/4 96 1/2	96 1/4 96 1/4	96 1/8 96 1/8	West End St 50	381	93 Jan 3	96 1/2 Jan 25	89 Jan	93 1/2 Dec
*114	114 114	114 114	114 114	*114	....	Do pref 50	98	112 Jan 3	114 1/4 Jan 19	108 Jan	114 Dec
....	....	....	....	....	21 1/8 21 1/8	Wisconsin Central 100	18	21 1/8 Jan 27	21 1/8 Jan 27	16 1/4 J'ly	17 1/2 Feb
....	....	....	....	*Last Sale*	*43 1/2* Dec'04	Do pref 100	.....	....	....	37 1/2 J'ly	43 1/2 Dec
....	....	....	....	*Last Sale*	*143* Dec'04	Worc Nash & Roch 100	.....	....	....	143 Dec	146 1/2 Dec
						Miscellaneous					
21 21 1/2	20 3/4 21	20 1/2 21	19 1/2 19 1/2	*19 1/4 19 3/4	20 3/4 21	Amer Agricul Chem. 100	1,795	19 1/2 Jan 25	21 1/2 Jan 17	12 1/2 Apr	24 1/2 Dec
88 88	88 88	87 87 1/4	87 87	86 1/2 87	88 88	Do pref 100	205	86 Jan 3	88 Jan 16	71 Jan	87 Dec
4 1/2 4 1/2	*4 3/4 4 7/8	4 1/2 4 3/4	*4 1/2 4 3/4	4 5/8 4 5/8	*4 1/2 4 3/4	Amer Pneu Serv 50	625	4 1/2 Jan 21	5 1/4 Jan 3	3 1/2 Feb	6 3/8 Nov
*20 1/8	*20 1/4	*20 1/4	20 1/4 20 1/4	*20 1/4 21 1/2	*20 1/4 21 1/2	Do pref 50	10	20 Jan 17	25 Jan 5	17 Feb	27 1/2 Sep
142 3/4 143 1/4	141 141 5/8	140 1/4 141	139 140 1/4	140 141	140 3/4 141 1/2	Amer Sugar Refin. 100	9,265	139 Jan 25	144 3/4 Jan 18	122 1/2 Feb	152 1/4 Nov
138 1/2 138 3/4	138 138 1/2	138 3/8 139	138 138 1/2	138 1/8 138 1/8	138 138 1/2	Do pref 100	469	138 Jan 7	139 1/4 Jan 4	122 1/2 Jan	141 Nov
145 3/4 146	144 3/8 145 1/2	142 1/2 144 3/4	142 1/2 143	142 3/4 144 3/4	144 1/2 145	Amer Telep & Teleg. 100	3,707	142 1/2 Jan 24	148 Jan 4	119 1/4 Feb	149 1/4 Nov
21 3/4 22	21 21 3/4	21 21 3/4	21 21	21 1/4 21 1/2	21 1/2 22 1/8	Amer Woolen 100	3,301	21 Jan 23	23 1/4 Jan 3	9 Feb	24 1/2 Nov
94 94 1/4	93 3/4 94 3/8	93 1/8 94 1/4	93 93	93 1/4 93 1/2	93 1/2 95	Do pref 100	3,867	92 1/4 Jan 3	95 Jan 27	68 1/2 Jan	94 3/4 Dec
*3 1/2	3 1/2 3 1/2	*3 1/2	*3 1/2	*3 1/2	*3 1/2	Boston Land 10	175	3 1/2 Jan 23	3 1/2 Jan 23	3 Nov	4 Sep
122 122	*120 122	*120 122	*120 121	*120 121	*120 122	Cumberl Telep & Tel 100	3	‡120 Jan 17	124 Jan 6	112 1/2 Jan	122 3/4 Dec
18 1/8 18 1/8	18 18	17 17	17 17	17 17	17 5/8 17 5/8	Dominion Iron & St.	860	17 Jan 24	19 1/4 Jan 5	7 1/4 J'ne	19 3/4 Nov
7 1/4 7 1/4	7 1/4 7 1/4	*7 7 3/8	7 7	*6 3/4 7	*6 3/4 7	East Boston Land	275	7 Jan 25	7 3/4 Jan 10	5 1/2 Jan	7 1/2 Dec
254 254	*253 254	253 1/2 254 1/2	*252 254	252 252	252 252	Edison Elec Illum. 100	109	251 Jan 7	254 1/2 Jan 24	230 Feb	265 Aug
187 188	185 3/4 186	183 186 1/2	182 183 1/2	183 1/2 185 1/8	184 3/4 187	General Electric 100	802	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
*387 8 39	38 1/2 39	38 3/8 38 1/2	38 3/8 38 3/4	38 1/4 38 1/4	38 1/2 38 1/2	Mass'chusetts Gas Cos 100	2,052	38 1/4 Jan 6	39 Jan 3	36 Dec	44 1/4 Aug
80 7/8 80 7/8	80 7/8 80 7/8	80 7/8 80 7/8	80 1/4 80 1/2	81 81	80 3/4 80 3/4	Do pref 100	595	80 1/4 Jan 10	80 7/8 Jan 19	77 3/4 Mar	84 3/4 Oct
....	193 1/2 193 1/2	*192 192 1/2	192 192	*190 192 1/2	*192 193 1/2	Mergenthaler Lino 100	4	191 Jan 5	194 Jan 12	173 J'ne	200 Nov
1 3/4 1 3/4	*1 5/8 1 3/4	1 5/8 1 3/4	*1 5/8 1 3/4	1 3/4 1 3/4	1 5/8 1 5/8	Mexican Telephone 10	1,030	1 5/8 Jan 24	2 Jan 4	1 1/8 Apr	2 3/4 Nov
*..... 140	*138 1/2 139	138 1/2 138 1/2	138 1/2 139	138 1/2 139 1/4	139 139 1/2	N E Telephone 100	129	138 Jan 3	140 Jan 5	118 Feb	141 Nov
*2 2 1/2	*2 2 1/2	2 2	*2 2 1/2	*2 2 1/2	....	Plant Com t'st stk com 100	5	1 3/4 Jan 6	2 3/4 Jan 9	1/2 Oct	4 Jan
*..... 16	16 1/4 16 1/4	*15 16	....	16 16	15 16	Do pref 100	175	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
245 245	242 243 1/4	240 1/4 242	240 241 1/2	240 1/2 242	240 240	Pullman Co 100	444	238 Jan 3	247 1/2 Jan 13	208 Mar	243 Nov
*8 1/2 9	9 9	8 7/8 8 7/8	*8 1/2 9	*8 1/2 9	*8 1/2 9	Reece Button-Hole 10	185	8 1/2 Jan 12	9 Jan 13	6 1/2 Jan	9 Nov
111 1/2 111 1/2	110 110	109 1/2 110	109 109 3/8	*109 1/4	....	Swift & Co 100	224	109 Jan 25	114 Jan 5	x99 3/4 Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22 1/2 J'ly
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*Last Sale*	*26* Jan'05	Do pref 25	.....	25 1/2 Jan 5	26 1/4 Jan 16	24 1/2 Oct	26 Nov
*3 1/2 4	*3 1/2 4	3 1/4 3 1/4	*3 1/2 4	*3 1/2 4	3 3 1/2	Union Cop L'd & Mg. 25	110	3 Jan 27	4 Jan 6	2 Jan	5 Oct
106 106 1/2	106 106 1/2	106 106 1/4	105 1/4 106	105 106	106 106	United Fruit 100	1,269	105 Jan 10	107 Jan 3	95 Feb	113 J'ne
69 69 7/8	68 1/2 69	68 1/2 70 1/8	70 70	71 77	74 1/8 78	United Shoe Mach. 25	7,479	61 3/4 Jan 3	78 Jan 27	45 1/4 Feb	61 1/2 Dec
33 1/2 33 1/2	33 33 1/2	33 1/8 33 1/2	33 33 1/2	33 1/2 33 1/2	33 1/4 34 1/2	Do pref. 25	3,849	31 3/8 Jan 3	34 1/2 Jan 27	28 Jan	32 Oct
....	....	....	....	*Last Sale*	*14 1/2* Jan'05	U S Leather 100	.....	12 1/2 Jan 9	14 1/2 Jan 16	6 1/2 May	20 1/8 Dec
102 102	....	....	....	102 1/4 102 1/4	....	Do pref 100	110	100 1/2 Jan 10	102 1/4 Jan 26	77 Jan	103 Dec
....	....	....	....	36 1/8 36 1/8	....	U S Rubber 100	10	34 7/8 Jan 4	38 Jan 10	10 3/4 Feb	34 Nov
....	....	....	....	99 1/2 99 1/2	....	Do pref 100	15	98 7/8 Jan 5	100 7/8 Jan 11	40 1/2 Jan	99 1/2 Dec
....	....	....	99 7/8 99 7/8	....	....	U S Steel Corp 100	16,779	28 1/4 Jan 25	31 1/8 Jan 16	8 3/8 May	33 Dec
29 3/4 30 1/8	28 7/8 29 1/8	28 7/8 29 1/8	28 1/4 29 1/4	29 29 3/4	29 7/8 30 1/4	Do pref 100	9,146	91 1/4 Jan 25	95 1/8 Jan 17	51 1/8 May	95 1/2 Dec
93 3/4 94 1/8	92 3/4 93 1/8	92 7/8 93 1/2	91 1/4 93 1/8	92 5/8 93 1/2	93 1/2 94 1/8	West End Land 25	50	65 Jan 13	67 1/2 Jan 20	50 Apr	75 Jan
*60 70	*65	*65	65 65	*65	*65	West Telep & Teleg. 100	240	18 Jan 17	19 1/2 Jan 19	6 1/2 J'ne	23 1/2 Nov
*18 3/4	19 1/2 19 1/2	*18 19	18 18	*18 18 1/2	18 18	Do pref 100	273	97 1/2 Jan 24	102 Jan 20	76 Mar	101 Dec
98 1/2 98 1/2	98 1/2 98 1/2	97 1/2 98 1/2	97 1/2 97 1/2	*97 1/2	....	Westing El & Mfg 50	.....	88 Jan 10	90 1/8 Jan 19	75 3/4 J'ne	93 Dec
*90 93	*90 92	*88 92	*88 92	*Last Sale*	*90 1/8* Jan'05	Do pref 50	.....	93 Jan 10	97 3/4 Jan 5	‡90 1/8 Aug	100 Jan
*93 98	*92 98	*93 98	*93 99	*Last Sale*	*93* Jan'05	**Mining**					
7 1/4 7 1/4	7 1/4 7 1/4	6 1/2 6 1/2	6 1/2 6 1/2	6 1/4 6 1/4	6 1/2 6 3/4	Adventure Con 25	720	†6 1/4 Jan 26	†8 Jan 11	·75 Aug	7 7/8 Nov
20 1/2 20 7/8	19 1/2 20	18 7/8 19 1/2	18 3/4 19	20 20 1/2	20 1/2 21	Allouez 25	5,342	18 3/4 Jan 25	21 3/4 Jan 13	d33 16 Mar	†21 Nov
74 75	73 73 3/4	72 7/8 73 5/8	70 73 1/2	x70 1/2 73	71 73 1/8	Amalgamated Copper 100	37,716	70 Jan 25	77 Jan 16	43 Feb	82 3/4 Dec
....	....	....	....	*Last Sale*	*75* Mar'04	Amer Gold Dredging 5	.....	....	....	75 Mar	1 Mar
*..... 12 1/4	*..... 12 1/4	*..... 12 1/4	*12 1/4	*..... 12 1/4	11 11	Am Zinc Lead & Sm. 25	30	12 Jan 12	12 3/8 Jan 5	8 Feb	14 Oct
....	....	....	....	*Last Sale*	*27 1/2* Jan'05	Anaconda 25	.....	27 1/2 Jan 13	27 1/2 Jan 13	15 3/8 Feb	29 3/4 Nov
*1 1/2 1 3/4	1 1/2 1 1/2	*1 1/2 1 3/4	1 1/2 1 1/2	*..... 75	*1 1/2 1 3/4	Arcadian 25	195	1 1/2 Jan 16	2 Jan 13	·25 Feb	3 Nov
*·75 1	*·75 1	*·75 1	·75 ·75	*..... ·75	*..... ·75	Arnold 25	58	·75 Jan 25	·95 Jan 12	·20 J'ly	1 1/2 Nov
17 1/2 17 1/2	16 16	15 3/4 16 3/4	16 16 1/4	16 1/2 17	17 17 1/4	Atlantic 25	1,315	15 3/4 Jan 24	18 1/2 Jan 6	7 Feb	22 1/4 Nov
33 33	32 1/2 32 1/2	30 1/4 32 1/4	29 3/4 30 1/4	30 1/2 31	31 31 1/4	Bingham Con Min & S 50	4,250	29 3/4 Jan 25	35 Jan 3	19 Mar	38 3/4 Nov
*·75 ·85	·75 ·75	*·70 ·75	·70 ·75	*·70 ·75	·70 ·70	Bonanza (Dev Co) 10	1,750	·70 Jan 25	·80 Jan 11	·39 May	13 16 Nov
6 1/8 6 1/8	5 7/8 6 1/8	6 6	5 7/8 5 7/8	5 3/4 5 7/8	5 3/4 5 3/4	Boston Con C & G (rcts) £1	2,225	5 3/4 Jan 26	6 3/4 Jan 3	6 Oct	7 7/8 Nov
675 675	660 670	660 669	655 660	655 660	665 670	Calumet & Hecla 25	165	645 Jan 7	690 Jan 17	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*20* Nov'04	Catalpa (Silver) 10	.....	....	....	·05 Apr	·25 Nov
21 1/2 22 3/8	20 3/8 21 1/2	20 1/8 20 1/2	19 19 7/8	19 3/8 20 1/2	19 20 1/2	Centennial 25	6,816	19 Jan 25	26 Jan 4	d 14 1/2 Feb	†32 3/4 Nov
*7 1/2 8	*7 1/2 8	*7 8	*7 8	*Last Sale*	*8 1/2* Jan'05	Central Oil 25	.....	7 Jan 9	8 1/2 Jan 16	6 7/8 J'ly	10 May
·34 ·35	·34 ·34	·35 ·35	*·35 ·37	*·35 ·37	·35 ·35	Cons Mercur Gold 5	1,670	·33 Jan 17	·38 Jan 3	·20 J'ly	·75 Jan
....	15 1/2 15 1/2	....	....	....	....	Continental Zinc 25	25	12 Jan 3	15 3/4 Jan 20	7 1/2 Apr	14 Oct
67 1/2 68	66 67	65 1/4 66 1/2	64 66	95 1/4 68 1/2	67 68 1/2	Copper Range Con Co 100	15,666	64 Jan 25	70 1/2 Jan 16	38 Feb	74 1/2 Nov
15 3/4 17	15 1/2 16	15 1/2 15 3/4	15 1/2 15 1/2	16 1/8 16 1/2	16 1/2 16 1/2	Daly-West 20	2,100	12 1/2 Jan 4	17 Jan 21	10 3/4 Aug	36 Jan
*60 1/2 64	60 1/2 60 1/2	*60 62	60 1/2 60 1/2	60 1/2 60 1/2	....	Dominion Coal 100	250	60 Jan 10	63 Jan 3	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	*113* Jan'05	Do pref 100	.....	113 Jan 10	113 1/2 Jan 9	103 J'ly	116 Nov
*2 1/2 3	2 1/2 2 1/2	*2 1/2 2 3/4	2 3/8 2 1/2	2 1/2 2 3/4	2 1/2 2 1/2	Elm River 12	850	2 3/8 Jan 25	3 1/4 Jan 13	1 3/4 J'ne	4 Nov
11 1/2 11 1/2	*11 12	11 11	10 10	10 1/2 11	11 11	Franklin 25	570	10 Jan 25	12 1/2 Jan 16	7 J'ne	15 1/2 Nov
5 3/8 5 3/8	5 1/4 5 3/8	5 1/4 5 3/8	5 5 1/4	5 1/8 5 1/4	5 1/4 5 1/2	Granby Consolidated 10	7,420	5 Jan 4	5 5/8 Jan 17	2 3/8 Mar	5 11 16 Nov
27 27	26 26 1/2	25 3/4 26 1/8	25 25 7/8	26 27 1/8	26 1/2 27 1/4	Greene Consolidated 10	16,502	25 Jan 25	28 Jan 17	20 Oct	34 1/2 Dec
3 1/4 3 3/8	3 1/4 3 1/4	3 3/8 3 7 16	3 3/8 3 1/2	3 1/8 3 1/2	3 1/2 3 3/4	Guanajuato Consol. 5	2,381	3 Jan 4	3 3/4 Jan 27	·62 1/2 Feb	5 Dec
26 3/4 27	26 26	25 1/2 25 1/2	23 1/2 25	24 1/4 25 3/4	26 26	Isle Royale (Copper) 25	1,945	23 1/2 Jan 25	28 3/4 Jan 17	6 1/2 May	35 1/4 Nov
10 1/2 10 1/2	10 10	10 10	9 3/4 9 3/4	9 3/8 10 1/2	10 3/8 10 3/8	Mass Consol 25	1,145	9 3/8 Jan 7	11 3/4 Jan 13	d 3 Feb	†9 7/8 Dec
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/4 1 1/2	1 1	1 3/8 1 3/8	....	Mayflower 25	170	1 Jan 6	1 1/2 Jan 12	·45 J'ly	2 Nov
12 1/4 12 1/4	11 1/2 12	11 1/4 11 3/4	11 11 1/4	11 1/2 12 1/2	12 1/4 12 7/8	Michigan 25	3,535	10 1/8 Jan 9	14 7/8 Jan 13	3 1/2 J'ne	11 1/2 Dec
53 1/4 53 1/4	52 52	52 52	51 51	52 52	52 1/4 52 1/2	Mohawk 25	810	51 1/2 Jan 10	54 1/2 Jan 16	34 1/8 Feb	57 1/2 Nov
5 5	4 1/2 4 3/4	*4 3/8 4 3/4	4 1/4 4 3/8	4 1/4 4 3/8	....	Montana Coal & Coke 25	960	4 1/4 Jan 25	5 1/4 Jan 16	2 1/4 Jan	6 3/8 Aug
....	....	....	....	*Last Sale*	*1 1/8* Oct'04	Mont & Boston ctfs. 5	.....	....	....	·40 J'ly	1 5/8 Sep
1 1/4 1 1/4	*1 1/8 1 1/2	*1 1/8 1 1/2	1 1/4 1 1/4	*1 1/4 1 1/2	....	Old Colony 25	150	·87 1/2 Jan 13	1 1/2 Jan 18	·50 J'ne	2 1/4 Nov
*27 27 1/2	26 26 3/4	26 26	25 1/2 25 3/4	26 3/8 27	27 27	Old Dominion 25	1,970	25 1/2 Jan 25	28 1/2 Jan 3	9 1/4 Feb	29 1/4 Dec
95 95	93 94 1/2	92 1/2 93	91 91 1/2	91 1/2 92 3/4	93 1/2 94	Osceola 25	1,551	91 Jan 25	97 1/2 Jan 4	53 Feb	98 Nov
29 1/4 29 1/4	*..... 29	28 28	27 27	27 27	27 27 1/2	Parrott (Silv & Copp) 10	454	27 Jan 25	30 Jan 6	20 3/4 Feb	33 1/2 Nov
3 3	3 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	*2 1/2 3	Phœnix Consol 25	225	3 Jan 6	3 1/4 Jan 14	d·50 Aug	†5 Nov
115 115	110 110	110 110	106 108	*108	109 110	Quincy 25	168	106 Jan 25	118 Jan 17	80 Feb	125 Nov
2 2	1 3/4 2	1 3/4 1 3/4	1 1/4 1 3/4	*1 1/2 2	*1 3/4 2	Rhode Island 25	645	1 1/2 Jan 5	2 Jan 13	·50 May	3 Nov
2 1/2 2 1/2	2 1/4 2 1/4	2 1/4 2 1/4	2 1/8 2 1/4	2 1/4 2 1/4	2 1/4 2 1/2	Santa Fe (Gold & Cop) 10	1,130	2 1/8 Jan 25	3 Jan 18	1 1/8 J'ne	3 1/2 Nov
8 3/8 8 3/8	8 8 1/8	7 7/8 8	7 1/2 8	7 3/4 8	8 8	Shannon 10	4,190	7 1/2 Jan 25	9 Jan 3	3 1/2 Aug	10 3/4 Nov
*129 130	125 127	125 125	123 126	125 127	125 128 1/2	Tamarack 25	445	121 Jan 9	134 Jan 17	85 May	140 Nov
....	2 3/4 2 3/4	....	....	3 3	3 3	Tecumseh 25	480	2 1/2 Jan 7	3 3/4 Jan 13	·25 J'ne	4 1/4 Nov
....	....	....	....	*Last Sale*	*35* Jan'05	Tennessee 25	.....	35 Jan 19	35 Jan 19	34 Nov	43 1/4 Dec
8 8 1/4	7 3/4 8	7 3/4 7 3/4	7 1/2 8	7 3/8 7 3/4	8 1/4 8 1/4	Trinity 25	7,899	7 3/8 Jan 26	10 5/8 Jan 4	3 3/4 Mar	18 1/2 Nov
....	....	....	....	*Last Sale*	*6* Mar'04	United Copper 100	.....	....	....	6 Mar	6 Mar
22 5/8 23	21 1/4 22 1/4	21 1/2 22 1/8	21 21 3/4	21 1/2 22 1/8	21 3/4 22 1/2	United States Mining 25	15,273	21 Jan 25	25 1/8 Jan 4	18 Jan	28 3/4 Dec
*10 5/8 10 7/8	10 1/2 10 1/2	10 1/2 10 1/2	10 1/8 10 1/4	10 1/4 10 3/8	10 1/4 10 1/4	Unit States Coal & Oil 25	1,475	10 1/8 Jan 25	11 3/4 Jan 5	8 1/8 Jan	12 3/4 Nov
42 1/4 42 1/2	41 3/4 42	41 41 3/4	40 1/2 41 1/4	41 41 3/4	41 1/2 42	Utah Con (Gold) 5	6,744	40 1/2 Jan 25	43 1/2 Jan 16	30 Jan	47 Nov
5 1/8 5 1/8	5 5 1/4	5 5	4 7/8 4 7/8	4 7/8 4 7/8	5 5	Victoria 25	1,140	4 7/8 Jan 25	6 Jan 13	2 1/8 J'ne	6 3/8 Nov
12 1/4 12 1/4	11 1/

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JAN 27	Int'st Period	Price Friday Jan 27 Bid	Price Friday Jan 27 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Am Bell Telephone 4s....1908	J-J	100	.....	100	100	3	97¾	100
Am Telep & Tel coll tr 4s.1929	J-J	97½	Sale	97¼	97⅝	35	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	109	110
Atch Top & S Fe gen g 4s..1995	A-O	102½	102¾	102½	102½	4	97⅝	102⅝
Adjustment g 4s....J'ly 1995	Nov	95	.....	95¼	95½	2	87	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issu 7s....1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '04	....	100¼	102
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec'04	....	99	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	128	129⅛
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	81½	82¼	82	82½	20	78	82
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	100	.....	100	100	1	99¼	100½
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98	.....	99¼	Dec'04	....	98½	99½
Illinois Div 3½s.....1949	J-J	94½	.....	95½	Jan '05	....	90⅛	94
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	108	107	107	2	105⅜	109
Coll trust refunding g 4s1940	A-O	99	.....	100	100	11	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125¼	.....	125½	J'ly '04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	123½	Apr'04	...	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	107½	108	108	Jan '05	...	100	108
Chic & W Mich gen 5s.....1921	J-D	108½	.....	108½	Jan '05	....	105½	108¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Jan '05	....	100	101½
Det Gr Rap & W 1st 4s...1946	A-O	98	99	98½	Jan '05	....	95	100
Dominion Coal 1st 6s 1913	M-S	107	.....	107½	Nov'04	....	105½	109
Eastern 1st gold 6s.....1906	M-S	103	.....	103	103⅜	4	103¼	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	Jan '05	....	137	138
Unstamped 1st 6s.....1933	A-O	138½	.....	139	Jan '05	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	100⅜	Sale	100⅛	100⅞	51	90	99¾
Registered 4s.....1921	Q-J	.....	.....	100½	100½	21	90⅜	98¾
Illinois Steel deben 5s....1910	J-J	.....	.....	101⅛	101⅛	11	96	100½
Non-convert deben 5s...1913	A-O	101¼	.....	101⅛	101¼	9	93¾	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	128	128⅛
Kan C Clin & Spr 1st 5s...1925	A-O	101	.....	101	101	5	97	100⅜
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	108½	108½	108½	2	107½	110
Kan C Ft Scott & M 6s....1928	M-N	125	.....	125⅛	125¼	7	117	125⅛
Kan C M & B gen 4s.....1934	M-S	98	.....	98	98	2	92	96½
Assented income 5s.....1934	M-S	94½	95	94	94¼	20	81	94
Kan C & M Ry & Br 1st 5s1929	A-O	103½	.....	103	103½	2	102½	104
Kan C St Jo & C B 1st 7s..1907	J-J	105⅞	.....	105¾	105¾	1	106	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	100⅛	101¾
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	118	118
Mexican Central cons 4s..1911	J-J	.....	75	70⅝	70⅝	1	58⅛	76⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	..	13	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	6⅞	16⅜
Mich Telep cons 5s tr rec.1920	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	102½	102½
New Eng Cot Yarn 5s....1929	F-A	95	96	94	95½	8	93	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	101¾	102½
6s 1907	A-O	.....	.....	103	Aug'04	....	102	103
6s 1908	A-O	.....	.....	103	Apr'04	....	102⅛	104¼
5s 1915	A-O	.....	.....	106	106	10	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	100	102½
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	100	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	..	120½	121
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	103⅛	103⅜
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	96	97	97	Jan '05	....	91	96
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105½	105½	5	100	104
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	100⅝	105½
1st lien conv 4s.....1911	M-N	.....	.....	¶118½	Jan '05	....	94	115⅜
United Fruit conv gen 5s.1911	M-S	108	109	108½	109	20	100½	113
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶93⅛	¶93⅜	20	71⅜	80⅜
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	Sep '04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	105⅛	105⅛
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	101¾	102½
Western Teleph & Tel 5s.1932	J-J	104	Sale	103⅞	104¼	69	98½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	111½	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Jan. 21	Monday Jan. 23	Tuesday Jan. 24	Wednesday Jan. 25	Thursday Jan. 26	Friday Jan. 27	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
*..... 85	*84½ 85½	*84½ 85¾	*84½	*84½ 86	*84½ 85½	Consolidated Gas.....100	.....	84¾ Jan 11	86¼ Jan 3	57½ Jan	86 Dec
103½ 103½	103 103	*102½	....	103 104	*102¾ 103½	Northern Central 50	84	103 Jan 19	104½ Jan 4	71 J'ne	109½ Dec
17¾ 17¾	17⅜ 17½	17¾ 17¾	17¾ 17⅞	17⅝ 17¾	17¾ 18	Seaboard Air Line 100	4,019	16 Jan 13	20 Jan 3	7 J'ne	19⅞ Nov
*36 37	36¾ 37	36¾ 37	36½ 36¾	36⅝ 36⅝	36¾ 36¾	Do pref.....100	1,080	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
13⅜ 13⅜	*13	*13⅛ 13¼	13⅜ 13½	13⅛ 13⅛	13¼ 13¼	United Ry & Electric.. 50	486	13 Jan 19	14¾ Jan 4	5¾ J'ne	15¼ Dec
						Philadelphia					
48½ 48½	*48 48½	*48 48½	*48 48½	*48 48½	48½ 48½	American Railways.... 50	50	48 Jan 3	48½ Jan 21	43 J'ne	51 Oct
26¼ 26¼	26 26¼	26⅛ 26¼	26 26⅛	*26⅛ 26⅜	26⅜ 26⅜	Cambria Steel 50	2,007	25⅞ Jan 13	26¾ Jan 14	18⅛ May	26⅝ Dec
7¾ 7¾	7½ 7¾	7½ 7¾	6⅞ 7¼	7 7⅞	7⅞ 8⅛	Consol Lake Superior‡.100	6,183	6⅞ Jan 25	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
14¾ 14¾	....	14½ 14½	14 14	13 14¾	15 15¼	Do pref.‡.....100	1,861	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
10¾ 11	10⅝ 10¾	10⅝ 10¾	10½ 10¾	10½ 10¾	10⅝ 10¾	Electric Co of America 10	2,202	10½ Jan 25	11½ Jan 4	7¾ Feb	11¼ Nov
12¾ 13	13 13	14 14½	14½ 15	14¾ 16	16 17⅛	Gen Asphalt interim ctfs..	4,083	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
44 44⅛	44 44½	44¼ 45¾	46 46¾	46½ 49	48 49	Do pref interim ctfs..	8,417	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
108 108¼	108 108	*107 109	105 106	106¾ 106¾	106 108	Lehigh Coal & Nav 50	630	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
58 58¾	57 58½	57⅞ 58¼	57 58¼	57¾ 58¾	58⅛ 58½	Lehigh Valley..... 50	17,834	52½ Jan 9	59½ Jan 19	33¾ Feb	59⅞ Dec
51 1/16 51 1/16	57 1/16 57 1/16	5 5¼	4 15/16 5	5 5½	5¼ 57/16	Marsden Co.....100	8,803	4 7/16 Jan 3	5¾ Jan 17	2⅞ Mar	4½ Nov
68⅜ 68⅞	68 68⅜	67¾ 68 11/16	67½ 68	67¾ 68¼	68⅜ 68½	Pennsylvania RR..... 50	1,660	67½ Jan 25	69 11/16 Jan 4	55⅞ Mar	70 Dec
*41¼ 41½	41 41¼	41¼ 41¼	40¾ 41	41¼ 41½	*41 41½	Philadelp'a Co (Pittsb) 50	1,209	40¾ Jan 25	42 Jan 14	37⅝ May	43⅝ Oct
9 15/16 10	9¾ 9¾	9¾ 9 13/16	9⅞ 9 15/16	9 15/16 10⅛	10 10⅛	Philadelphia Electric.. 25	3,330	9⅝ Jan 11	10⅜ Jan 14	5 May	10⅞ Dec
25½ 25½	24⅞ 25	24¾ 25	24¾ 25	24⅞ 24⅞	25⅛ 25⅛	Phila Rapid Transit‡.. 50	4,973	†17¾ Jan 4	‡26 Jan 20	8 Jan	†19 Nov
44¼ 44 11/16	43 9/16 44 1/16	43 1/16 43⅞	42 43 3/16	42¾ 43 11/16	43½ 44¼	Reading 50	149,956	39⅝ Jan 13	45 Jan 19	19½ Mar	41¼ Dec
*46⅛ 46 5/16	46 46	*45¾ 46¼	*45¾ 46¼	46¼ 46¼	45⅞ 45⅞	Do 1st pref..... 50	226	45¾ Jan 14	46⅜ Jan 19	38 Mar	46 Dec
44⅛ 44⅜	43¾ 43¾	43⅜ 43½	42¼ 42¼	43 43	43 9/16 44	Do 2d pref..... 50	2,562	42 Jan 9	44 7/16 Jan 19	28 Mar	42½ Dec
*58¾ 59	58⅞ 58⅞	58⅞ 59	58¾ 58⅞	58⅞ 58⅞	58⅞ 58⅞	Union Tracton 50	377	58⅝ Jan 16	59 Jan 5	45¾ Jan	59¼ Dec
108⅝ 108⅝	108 108½	107½ 108	107 107½	107⅜ 108½	108½ 109¼	United Gas Impt..... 50	9,280	105⅛ Jan 6	109⅝ Jan 14	81 May	108 Dec
....	....	....	....	....	*25 30	Welsbach Co 100	.....	21 Jan 10	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	7⅛
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	49	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	½
Preferred 1	1⅛	1½
Easton Con Electric...50	.....	17
Elec Storage Batt....100	76½	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	35	35½
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	12	.....
Little Schuylkill.....50	.....	63
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	3½
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46½	47
Phil German & Norris.50	.....	163
Phila Traction.....50	100	100¼
Railways General.....10	.....	4
Susquehn Iron & Steel..5	2⅛	2¼
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C..100	273	273½
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5	5¾
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	90½	92

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
AmRys conv 5s 1911 J-D	102⅜	102½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	91	93
Berg&EBrw 1st 6s'21 J-J	102	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	45	48
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	.....	110
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	113¾	.....
Elec & Peo Tr stk tr ctfs	102	102¼
Elm & Wil 1st 6s '10 J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	86½	87
Interstate Rys—		
3-3½-4s 1943.....F-A	63½	65
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	109¾	110¼
Leh V C 1st 5s g '33 J-J	114	.....
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910.....M-S	118¼	118¾
Consol 6s 1923.....J-D	126¼	128
Annuity 6s.....J-D	150	.....
Gen cons 4s ad-int ctfs.	99¾	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	101	103
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	112¼	.....
Consol 6s c 1905...Var	101⅛	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	114¾	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s'17 M-N	107½	.....
People's Tr tr certs 4s '43	102⅞	.....
P Co 1st& col tr 5s'49 M-S	110½	111½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103½	104
Trust certifs 4s.....	74	74½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	118¼	.....
Con M 6s g 1911.....J-D	113¼	.....
Ex Imp M 4s g '47.A-O	106	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124	.....
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	111	112
U Trac Ind gen 5s'19.J-J	98	99
Un Rys Tr ctfs 4s'49J&J	83	83⅜
U Trac Pit gen 5s '97 J-J	114½	115
Welsbach s f 5s 1930.J-D	64	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	120	.....
Atlan Coast L (Conn)100	315	322
Canton Co.....100	93	95
Georgia Sou & Fla...100	30	.....
1st pref.....100	97	100
2d pref.....100	65	75
G-B-S Brewing.....100	9¼	9½
Mt Vernon Cot Duck.....	7½	8½
Unit Elec L & P pref.50	48	50
Bonds		
Anacostia & Pot 5s.....	106¼	106¾
Atl & Ch 1st 7...1907 J-J	106	106½
Atlan C L RR4s1952M-S	101½	102
Atl Coast L(Ct)ctfs 5s J-D	115	117
Ctfs of indebt 4s....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	106½	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	120	120½
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con5s1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93¾	94½
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub(Was)1st 5s'48	.....	109
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s....1910 J-D	108½	109
5s.....1939 J-D	115¼	115¾
Ga & Ala 1st con 5s '45 J-J	112½	113½
Ga Car & N 1st 5s g '29 J-J	111¼	111½
Georgia P 1st 6s...'22 J-J	.....	.....
GaSo & Fla 1st 5s 1945 J-J	114	115
G-B-S Brew 3-4s 1951 M-S	57¼	57¾
2d income 5s 1951 M-N	27	28
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu5s'42 M-S	.....	.....
MetSt(Wash)1st5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	73¼	73¾
Incomes	25½	26
Npt N&O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	108	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	120	124
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	116½
Poto Val 1st 5s 1941..J-J	.....	119
Sec Av T(Pitts) 5s'34 J-D	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	88	88½
Seab & Roan 5s 1926.J-J	111	112
South Bound 1st 5s..A-O	.....	.....
U El L&P 1st 4½s'29 M-N	95⅝	.....
Un Ry & El 1st 4s'49 M-S	94	94¼
Income 4s 1949.....J-D	50⅞	51¼
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	113	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	114	116
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	97½
West N C con 6s 1914 J-J	.....	.....
West Va C & P 1st 6s'11 J-J	110¼	111
Wil & Weld 5s..1935 J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending January 27 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	477,951	$44,712,600	$4,977,500	$348,800	.....
Monday	960,437	89,471,300	5,843,500	1,019,000	$1,500
Tuesday	681,024	62,835,900	4,516,500	929,500	.....
Wednesday	1,060,135	98,471,000	4,530,500	737,500	.....
Thursday	806,145	78,378,500	7,171,500	817,500	.....
Friday	928,895	89,449,500	5,516,000	905,000	.....
Total	4,914,587	$463,318,800	$32,555,500	$4,757,300	$1,500

Sales at New York Stock Exchange	Week ending January 27		January 1 to January 27	
	1905	1904	1905	1904
Stocks—No. shares	4,914,587	3,315,602	17,603,182	12,057,123
Par value	$463,318,800	$312,290,900	$1,626,952,600	$1,140,909,375
Bank shares, par	$10,200	$6,500	$273,200	$89,490
BONDS				
Government bonds	$1,500	$6,000	$16,000	$192,500
State bonds	4,757,300	35,000	14,709,600	135,000
RR. and mis. bonds	32,555,500	19,765,000	105,230,000	79,149,500
Total bonds	$37,314,300	$19,806,000	$119,955,600	$79,477,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending January 27 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	17,203	6,580	$34,500	26,343	5,898	$71,500
Monday	34,519	12,090	122,200	26,002	13,004	73,000
Tuesday	25,239	8,802	58,500	32,592	13,859	56,900
Wednesday	38,059	18,738	24,000	36,215	16,347	81,000
Thursday	31,125	15,684	64,500	31,246	15,757	102,000
Friday	37,355	15,203	45,000	52,660	20,556	43,500
Total	183,500	77,097	$348,700	205,058	85,421	$427,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	98	100
¶B'y & 7th Ave stk ..100	244	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	199	201
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	115
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	98	100
Union Ry 1st 5s 1942 F-A	‡108	.....
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B E & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry stk.100	195	197
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	79	80
Columbus (O) St Ry..100	98½	99½
Preferred.....100	108	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107½	109
Grand Rapids Ry....100	54	58
Preferred.....100	85½	.....

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3½	4
1st 5s 1928.....J-J	‡.....	.....
¶Louisv St 5s 1930..J&J	112½	113¼
Lynn & Bos 1st 5s '24.J-D	‡112¾	114¾
New Orl Rys Co.....100	2¼	3¼
Preferred.....100	12	16
4½s 1952.....J-J	75	.....
North Chic Str stock.100	86	86½
Pub Serv Corp of N J100	140	.....
Tr ctfs 2% to 6% perpet	73	73½
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	79¾	80½
Cons Trac of N J...100	83	84
1st 5s 1933.....J-D	109	.....
New'k Pas Ry 5s '30J-J	‡115	116
Or & New 1st 6s '05A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79¾	80¼
So J Gas El & Trac 100	122	124
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s '14J-J	‡112	.....
5s 1928.....J-J	‡109	.....
Ext 5s 1924.....M-N	‡105	106½
Pat City con 6s '31.J-D	‡120	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	102	.....
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	.....	.....
So Side El (Chic) stk.100	92½	95
Syracuse Rap Tr 5s 1946	‡107	.....
United Rys of St L—		
Com vot tr ctfs 100	22	24
Preferred.....100	68	69
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	27⅜	28¼
Preferred.....100	84	84½
4s 1951 .....J-D	86½	86⅝
¶West Chicago St 100	65	67
¶Con g 5s 1936....M-N	‡.....	90½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡103½	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡110	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	‡110½	112½
OTHER CITIES		
Amer Light & Tract.100	69	73
Preferred.....100	98	99
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	180	184
Buffalo City Gas stock 100	5½	6¼
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	126	128
Fort Wayne 6s 1925...J-J	‡ 58	61
Gas & El Bergen Co..100	65	67
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104

Gas Securities	Bid	Ask
Hudson Co Gas.....100	105	106
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡105½	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	88	.....
¶Preferred 100	90	105
Lafay'eGas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡135½	136½
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	‡108½	109
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	35
Pat & Pas Gas & Elec100	70	71
¶ Con g 5s 1949....M-S	‡104½	106
St Joseph Gas 5s 1937.J-J	‡ 95	97½
Telegr & Telephone		
¶Amer Teleg & Cable 100	95	96
¶Central & So Amer. 100	118	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph....100	168	171½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	151	153
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 97½	102½
N Y & Q El L & Pow Co100	63	65
Preferred 100	86	88
United Electric of N J 100	25	.....
4s 1949 .....J-D	78	78½
Ferry Companies		
Brooklyn Ferry stock100	2½	4
B & NY 1st 6s 1911.J-J	105	108
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	‡ 90	92
N Y & Hob con 5s '46.J-D	‡108½	109½
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡.....	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919....J-D	‡ 91	95
¶Union Ferry stock .100	29	30
¶1st 5s 1920 .....M-N	91	93
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	4	6½
Undeposited stock.....	4	6½
Prior lien g 4½s '30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	20	.....
¶Fort Worth & Denver City stamped.....100	42	44½
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	160	.....
Northern Securities..100	149	149½
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 75	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	101½	102
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	94½	95½
2d g 4s June 1 1954.....	43	43½
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Allis-Chalmers.....100	15½	16
¶Preferred.....100	64	64½
¶Amer Bank Note Co. 50	† 61	.....
American Can com...100	10	10¼
Preferred.....100	61½	62¼
American Chicle Co..100	124	128
Preferred.....100	95	98
American Elevated.....	.....	¼
Am Malting 6s 1914.J-D	104	104½
American Nickel.....10	† 1¾	2⅛
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	187	192
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common tr rects.....	248	250
Prefd certfs *See* Stock	Exch	list
4s and 6s certfs *See* Stk	Exch	list
Am Typefo'rs com....100	36½	38½
Preferred.....100	95	99
Amer Writing Paper.100	4½	5
Preferred.....100	21	22
5s 1919.....J-J	80	81
Arizona Con Mining...50	† 28	28¼
Baldomero Mining.....5	† 3⅝	4
¶Barney & Sm Car ...100	.....	20
¶Preferred.....100	128	135
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	385	395
Borden's Cond Milk..100	143	145
Preferred.....100	113	115
British Col Copper.....5	† 5½	5⅝
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	119	120½
Cent Fireworks com.100	13	17
Preferred.....100	63	67
Central Foundry.....100	4⅛	4¼
Preferred.....100	20¼	20¾
Deb 6s 1919 op '01 M-N	74½	76
Century Realty.....100	138	145
Chesebrough Mfg Co 100	440	480
¶Claflin (H B) 1st pref 100	92	101
¶2d preferred.....100	95	105
¶Common.....100	95	105
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	⅛	⅝
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....

Industrial and Miscel	Bid	Ask
Cons Ry Ltg & Refrig.100	6¼	6½
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18	.....
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05A-O	‡101½	102½
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	123¾	.....
¶Preferred.....100	64⅜	.....
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	.....	138½
Dominion Securities..100	.....	14
Douglas Copper 5	† 7½	8
Electric Boat.....100	42	43½
Preferred.....100	75	81
Electric Lead Reduc'n.50	† ⅛	½
Preferred.....50	†	1½
Electric Vehicle.....100	14	15
Preferred.....100	24½	25
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	7	9
Preferred.....100	40	50
¶General Chemical ..100	55	60
¶Preferred.....100	101	102
Gold Hill Copper 1	† ¾	13/16
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7	7¼
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	98	105
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	33	35
Preferred.....100	43	44
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	1¾	2½
Preferred.....100	16	17
Hudson Realty.....	110	.....
Internat'l Banking Co100	152	155
Int'n'l Merc Marine..100	14½	14⅝
Preferred.....100	36¼	36½
Col tr deb 4½s 1922 op '07	86	.....
International Salt....100	21½	22½
1st g 5s 1951.....	62	64
International Silver..100	8	10
Preferred.....100	42½	.....
1st 6s 1948.....J-D	‡102½	103
Lanston Monotype....20	† 12¾	13
Lawyers Mort Insur.100	190	195
Lawyers' Title Ins...100	330	340
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	37½	38
Preferred.....100	73½	74
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	10	13
Manhattan Transit....20	† 3¼	3½
Mergent'ler-H'n Bskt. 1	.....	.....
Mex Govern't 4s *See* Stk	Exch	list
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	†	97⅜
Preferred.....50	† 28	28¼
Mont & Boston Consol .5	† 1	1⅛
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	18	19
¶Preferred.....100	85	92
National Surety.....100	110	120
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security..100	170	.....
¶New York Dock 100	20	26½
¶Preferred 100	59	61
N Y Transportation...20	† 7½	8¼
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	49½
Preferred.....100	103	105
Phoenix Mining..... 1	† 100.	120.
Pittsburg Brewing....50	† 28⅞	.....
Preferred.....50	† 47½	.....
Pittsburg Coal.....100	22	.....
Preferred.....100	80⅛	.....
Pope Manufacturing.100	6¾	7
1st preferred.....100	71	74
2d preferred.....100	21	23
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	133½	135
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	200	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	700
Standard Coupler com100	20	28½
Preferred.....100	120	.....
Standard Milling Co.100	9½	10
Preferred.....100	34	37
5s.....	77	78
Standard Oil of N J..100	632	635
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102	102½
Tennessee Copper.....25	† 32	34
¶Texas & Pacific Coal 100	70	85
1st 6s 1908.....A-O	‡105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y..100	185	195
Tonapah Min (Nevada).1	† 11⅞	12
Trenton Potteries com100	14	17
Preferred new.....100	88	89
Trow Directory new..100	65	75
Union Copper.....10	† 1	1⅛
Union Typewr com...100	93	95
1st preferred.....100	118	120
2d preferred.....100	118	120
Unit Boxboard & Pap.100	2	2⅛
Preferred.....100	11	11¼
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	83	.....
U S Leather new (w i)100	41½	43
Preferred new (w i)100	93	93½
New 5s (w i).....	97½	98
U S Shipbuilding (w i)...	26	28
Preferred (w i)	85	86
5 certifs.....	49	52
U S Steel Corp new 5s *See*	Stk E	x list
Coll tr s f 5s '51 opt '11 ..	‡111¼	113
Coll tr s f 5s '51 not opt..	‡111½	113
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	167½	.....
Westingh Air Brake..50	† 145½	.....
White Knob Mining. 10	†	⅛
New stock (w i).....	2	2⅜
Worthing Pump pref.100	120	124

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1st wk Jan	55,874	50,712	1,736,435	1,614,914
Ala N O & Texas	Pacific.				
N O & No East.	4thwk Dec	80,081	78,673	1,232,549	1,253,534
Ala & Vicksb'g	4thwk Dec	56,375	51,812	715,397	642,050
Vicksb Sh & P.	4thwk Dec	57,998	60,992	753,511	727,010
Allegheny Valley	November.	*Dec.* 35,738		*Dec.* 378,292	
Ann Arbor.....	3d wk Jan	32,601	28,453	1,104,021	1,128,640
Atch Top & S Fe.	December.	6,235,182	6,035,716	34,615,087	35,812,269
Atlanta & Char..	November	317,857	306,092	1,570,955	1,428,567
Atlantic & Bir...	November.	81,001	56,870	419,350	276,407
Atl Coast Line...	November	1,947,871	1,739,300	8,523,302	7,804,720
Balt & Ann S L..	October...	15,708	13,232	57,276	54,493
Balt & Ohio.....	December.	5,412,259	5,189,279	34,544,733	34,415,551
Bangor & Aroost	November.	174,108	142,252	902,082	847,957
Bellefonte Cent'l	December	5,515	5,682	27,821	36,946
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848
Buff Roch & Pitts	3d wk Jan	144,599	109,060	4,606,248	4,369,937
Buffalo & Susq...	November.	101,082	90,058	479,678	433,437
Cal & Northw'n.	December	106,861	113,165	877,355	825,841
Canadian North.	3d wk Jan	64,300	49,900	2,282,000	1,877,700
Canadian Pacific	3d wk Jan	750,000	625,000	29,381,880	27,000,458
Cent'l of Georgia	2d wk Jan	162,600	185,100	5,814,072	5,285,946
Cent'l of N Jersey	December	1,888,603	1,754,830	11,372,189	11,139,615
Chattan South'n.	2d wk Jan	1,651	2,508	71,175	61,000
Chesap & Ohio...	November	1,719,680	1,566,523	8,737,322	8,070,634
Chic & Alton Ry.	November	1,154,332	934,376	5,863,478	5,129,211
Chic Gt Western.	3d wk Jan	131,005	127,519	4,369,581	4,813,236
Chic Ind & L'v...	3d wk Jan	88,703	86,273	3,151,297	3,056,776
Chic Milw & St P	November	4,524,521	4,440,775	22,437,552	22,035,650
Chic & North W	December.	4,441,871	4,214,381	29,589,106	29,227,288
Chic St P M & O.	November	1,099,203	1,091,171	5,432,506	5,402,737
Chic Term Tr RR	2d wk Jan	27,124	25,431	841,451	893,717
Cin N O & T Pac.	1stwk Jan	114,961	102,424	3,834,671	3,532,353
Cl Cin Ch & St L.	November	1,892,646	1,697,709	10,135,894	9,372,895
Peoria & East'n	November	253,998	237,364	1,258,118	1,282,042
Colorado & South	3d wk Jan	133,292	114,749	3,545,801	6,589,240
Col Newb & Lau.	November.	21,115	18,603	95,916	94,440
Copper Range....	November.	44,514	42,035	267,133	240,627
Cornwall.....	November.	3,259	4,269	24,094	36,711
Cornwall & Leb..	November	21,788	17,009	100,915	116,833
Denv. & Rio Gr...	3d wk Jan	297,900	286,500	9,829,899	9,767,289
Det & Mackinac.	December.	78,419	82,583	488,198	490,403
Detroit Southern.	2d wk Jan	27,045	25,689	846,750	892,275
Dul So Sh & Atl..	2d wk Jan	40,672	41,969	1,428,348	1,472,108
Erie.....	November	4,002,222	3,489,855	19,998,633	20,434,162
F'rchild & N'r'e'n	December	3,132	3,326	18,367	15,959
Farmv & Powhat	November	7,957	6,589	40,882	33,519
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942
Georgia RR.....	November	234,358	216,041	1,081,536	1,038,498
Ga South & Fla..	December.	145,068	153,819	865,642	858,067
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Jan	597,222	523,681	20,311,156	20,377,542
Gr Tr. West'n.	1st wk Jan	98,872	94,794	2,657,048	2,914,748
Det Gr H & M..	1st wk Jan	28,478	25,252	807,901	720,725
Great Northern..	December.	3,506,284	3,061,781	23,219,607	22,951,287
Montana Cent'l	December.	204,013	208,782	1,186,232	1,082,098
Total system.	December.	3,710,297	3,270,563	24,405,839	24,033,385
Gulf&ShipIsland	2d wk Jan	30,463	33,307	1,009,493	1,016,980
Hocking Valley..	3d wk Jan	104,781	107,184	3,586,936	3,525,309
Illinois Central..	December.	4,387,376	3,806,150	25,764,875	24,032,382
Illinois Southern	December.	25,316	21,690	150,273	106,238
Ind Ill & Iowa...	November	150,289	129,854	694,780	644,035
Int & Gt North'n	3d wk Jan	100,966	111,743	3,685,134	3,636,970
‡Interoc (Mex)...	3d wk Jan	106,143	113,575	3,172,132	3,124,070
Iowa Central....	3d wk Jan	48,979	47,761	1,467,333	1,354,885
Kanawha & Mich	3d wk Jan	30,200	22,936	994,365	935,454
Kan City South'n	November.	619,759	580,433	2,766,833	2,683,884
Lake Erie&Westn	December.	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	November.	2,746,097	2,259,622	13,220,295	13,004,314
Lexing & East'n.	November	37,204	43,326	195,108	248,676
Long Island	November.	*Inc.* 56,277		*Inc.* 212,317	
Louisiana & Ark.	November	77,249	52,088	341,141	264,849
Louisv & Nashv.	3d wk Jan	742,465	751,410	21,622,141	20,945,024
Macon & Birm...	December.	13,610	13,050	73,617	73,302
Man'tee& Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No Eas.	November.	26,356	25,039	165,265	153,521
Manistique.....	December	4,627	5,819	47,450	40,327
Maryl'd & Penn..	December.	23,372	22,118	173,135	169,628
‡Mexican Cent'l..	December.	2,213,551	2,166,362	12,469,926	12,518,048
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Jan 7	117,000	122,000	3,047,500	2,911,000
‡Mexican South'n	1st wk Jan	18,575	17,611	572,162	545,281
Millen & So'w'n..	December.	6,347	5,124	40,889	27,402
Mineral Range..	2d wk Jan	12,479	11,322	370,226	309,699
Minneap & St L.	3d wk Jan	52,241	51,420	1,728,403	1,744,660
Mo Kan & Texas	3d wk Jan	338,042	365,446	11,861,000	10,636,649
Mo Pac & Iron Mt	3d wk Jan	705,000	795,000	24,509,833	24,184,933
Central Branch	3d wk Jan	25,000	41,000	896,000	1,078,000
Total.....	3d wk Jan	730,000	836,000	25,405,833	25,262,933

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	3d wk Jan	155,022	119,534	5,036,172	4,430,170
Mob Jack & K C.	Wk Dec 31	8,041	8,138	246,597	195,756
Mobile & Ohio...	2d wk Jan	118,315	129,447	4,452,672	4,163,227
Nash Ch & St L..	2d wk Jan	165,791	194,656	5,514,621	5,359,986
‡Nat'l RR of Mex	3d wk Jan	221,638	220,782	6,270,454	6,268,863
Nev-Cal-Oregon.	December.	14,089	14,354	123,433	112,392
Nevada Central..	November	3,932	3,397	13,797	17,031
N Y C & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
N Y Ont & West.	December.	544,523	467,380	3,659,468	3,466,634
N Y Susq & West	November	253,583	200,656	1,074,520	1,040,659
Norfolk & West'n	November	1,984,253	1,771,601	9,814,227	9,557,176
Northern Central	November	894,837	834,837	4,584,314	4,445,914
North'n Pacific..	December.	4,263,618	3,799,120	27,886,403	26,533,845
Ohio Riv& West..	November.	16,773	15,817	93,375	93,687
Pacific Coast Co.	November.	489,029	450,017	2,821,334	2,666,543
ePenn—EastP&E	November	10453525	9,799,925	51,351,843	53,242,943
eWest P & E....	November	*Inc.* 6	59,600	*Dec.* 13	0,400
Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Phila Balt & W'sh	November	1,162,159	1,140,059	5,928,535	5,899,635
Phila & Erie.....	November	701,188	620,166	3,625,038	3,607,324
Pittsb C C & St L	December.	2,120,894	1,872,156	12,490,445	12,718,976
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	December	3,201,588	2,787,531	18,171,251	17,663,968
Coal & Ir Co....	December	3,681,643	2,906,794	16,887,204	15,720,950
Total Both Cos.	December	6,883,231	5,694,305	35,058,455	33,384,898
Rich Fr'ksb & P.	November	115,272	105,518	575,376	558,249
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	3d wk Jan	9,855	8,545	273,405	260,257
Rock Isl'd Sys...	November	4,132,406	3,911,772	19,499,912	21,086,343
Rutland RR.....	December	.....	.....	1,349,228	1,329,489
St Jos & Gr I.....	November	99,413	95,100	558,260	583,066
St L & San Frang	November	3,610,405	3,090,720	17,184,400	15,723,488
St L Southwest..	3d wk Jan	129,572	163,290	5,161,750	4,508,323
St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Seaboard Air L..	November.	1,154,815	1,057,121	5,463,521	5,056,557
Southern Ind	December.	121,557	105,999	730,622	671,211
So Pacific Co *b*...	November.	9,071,428	8,416,988	41,056,783	41,234,683
Southern Railw'y	3d wk Jan	915,418	908,415	27,381,168	25,567,026
Terre H & Ind ...	December.	164,135	165,829	1,145,085	1,098,096
Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Texas Central ...	2d wk Jan	11,921	14,833	507,408	464,472
Texas & Pacific..	3d wk Jan	248,149	242,202	7,613,882	7,234,201
Tex S V & N W ..	October...	17,800	17,100	56,200	51,200
Tol & Ohio Cent.	3d wk Jan	56,556	59,231	2,360,075	2,161,104
Tol P & West	3d wk Jan	23,816	30,909	758,111	743,549
Tol St L & W.....	3d wk Jan	59,341	56,803	2,166,506	1,837,179
Tor Ham & Buff.	1st wk Jan	14,067	11,262	351,957	320,457
Un Pac System ..	November	5,719,798	5,052,789	26,551,122	25,035,048
Virginia & So W'n	December.	50,740	41,665	298,543	341,491
Wabash	3d wk Jan	425,222	437,886	15,037,766	13,474,098
W Jersey & Sea'e	November	242,563	244,963	2,287,632	2,291,732
Wheel & L E.....	3d wk Jan	78,438	74,823	2,543,992	2,572,494
Wm'sport & N.Br.	November.	13,419	11,522	77,938	77,284
Wisconsin Cent..	4thwk Dec	151,000	150,758	3,508,441	3,429,112
Wrightsv & T'n..	November	18,220	17,052	85,077	73,648
Yazoo & Miss. V.	December.	972,382	846,214	4,572,527	4,028,710

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley.....	Jan. 1	to	Nov. 30	*Dec.* $60	2,656
Atlanta & Charl Air Line....	Mar. 1	to	Nov. 30	$2,720,469	$2,490,064
Atlantic & Birmingham	Dec. 1	to	Nov. 30	818,078	.....
Bellefonte Central.....	Jan. 1	to	Dec. 31	57,276	74,072
Chic St P Minn & Omaha....	Jan. 1	to	Nov. 30	10,412,542	10,999,755
International & Gt North'n..	Jan. 1	to	Jan. 21	288,350	301,767
Lake Erie & Western.....	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1	to	Nov. 30	381,576	341,513
Manistique.....	Jan. 1	to	Dec. 31	83,412	70,007
Maryland & Pennsylvania..	Mar. 1	to	Dec. 31	273,197	272,254
‡Mexican International	Jan. 1	to	Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1	to	Jan. 7	117,000	122,000
‡Mexican Southern	Jan. 1	to	Jan. 7	18,575	17,611
Missouri Pacific.....	Jan. 1	to	Jan. 21	1,991,000	2,182,000
Central Branch	Jan. 1	to	Jan. 21	64,000	109,000
Total.....	Jan. 1	to	Jan. 21	2,055,000	2,291,000
‡National RR of Mexico.....	Jan. 1	to	Jan. 21	621,664	672,226
Northern Central.....	Jan. 1	to	Nov. 30	9,462,908	9,486,108
ePennsy., East of P & E.....	Jan. 1	to	Nov. 30	108047519	113398219
eWest of P & E.....	Jan. 1	to	Nov. 30	*Dec.* 1,5	05,400
Pere Marquette.....	Jan. 1	to	Dec. 21	11,804,806	10,906,028
Phila Baltimore & Wash....	Jan. 1	to	Nov. 30	12,501,346	12,523,646
Philadelphia & Erie.....	Jan. 1	to	Nov. 30	7,095,703	7,215,330
Pitts Cin Chic & St Louis....	Jan. 1	to	Dec. 31	24,108,605	24,599,820
Rio Grande Junction	Dec. 1	to	Oct. 31	514,786	542,741
St L Vandalia & Terre H	Nov. 1	to	Dec. 31	489,882	400,078
Terre Haute & Indianap	Nov. 1	to	Dec. 31	344,146	337,247
Terre Haute & Peoria	Nov. 1	to	Dec. 31	132,665	104,340
Texas & Pacific	Jan. 1	to	Jan. 21	700,864	724,979
West Jersey & Seashore.....	Jan. 1	to	Nov. 30	4,063,084	4,016,584

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
4th week Oct. (45 roads)...	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)...	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (42 roads)...	7,039,686	7,300,825	−261,139	3 62
3d week Jan. (32 roads)...	6,816,466	6,681,030	+135,436	2·03

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	−5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0 81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2 81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (67rds.)	59,429,656	55,069,547	+4,360,109	7·92

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of January. The table covers 32 roads and shows 2·03 per cent increase in the aggregate over the same week last year.

3d week of January.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Ann Arbor	32,601	28,453	4,148	.....
Buffalo Roch. & Pittsb'g	144,599	109,060	35,539	.....
Canadian Northern	64,300	49,900	14,400	.....
Canadian Pacific	750,000	625,000	125,000	.....
Chicago Great Western	131,005	127,519	3,486	.....
Chic. Ind'plis & Louisv.	88,703	86,273	2,430	.....
Colorado & Southern	133,292	114,749	18,543	.....
Denver & Rio Grande	297,900	286,500	11,400	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	597,222	523,681	73,541	.....
Hocking Valley	104,781	107,184	.....	2,403
International & Gt. No.	100,966	111,743	.....	10,777
Interoceanic (Mex.)	106,143	113,575	.....	7,432
Iowa Central	48,979	47,761	1,218	.....
Kanawha & Michigan	30,200	22,936	7,264	.....
Louisville & Nashville	742,465	751,410	.....	8,945
Minneapolis & St. Louis	52,241	51,420	821	.....
Minn. St. P. & S. Ste. M.	155,022	119,534	35,488	.....
Mo. Kansas & Texas	338,042	365,446	.....	27,404
Mo. Pacific & Iron Mt.	705,000	795,000	.....	90,000
Central Branch	25,000	41,000	.....	16,000
National RR. of Mexico	221,638	220,782	856	.....
Rio Grande Southern	9,855	8,545	1,310	.....
St. Louis Southwestern	129,572	163,290	.....	33,718
Southern Railway	915,418	908,415	7,003	.....
Texas & Pacific	248,149	242,202	5,947	.....
Toledo & Ohio Central	56,556	59,231	.....	2,675
Toledo Peoria & West'n	23,816	30,909	.....	7,093
Toledo St. L. & West	59,341	56,803	2,538	.....
Wabash	425,222	437,886	.....	12,664
Wheeling & Lake Erie	78,438	74,823	3,615	.....
Total (32 roads)	6,816,466	6,681,030	354,547	219,111
Net increase (2 03 p. c.)	.....	.....	135,436	.....

For the second week of January our final statement covers 42 roads, and shows 3·58 per cent decrease in the aggregate from the same week last year.

2d week of January.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (32 rd's)	6,228,127	6,464,684	127,486	364,043
Chattanooga Southern	1,651	2,508	.....	857
Chic. Great Western	125,861	145,239	.....	19,378
Chicago Term. Transfer	27,124	25,431	1,693	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr'nd Hav. & Mil.	582,210	572,267	9,943	.....
Gulf & Ship Island	30,463	33,307	.....	2,844
Rio Grande Southern	8,100	7,696	404	.....
Texas Central	11,921	14,833	.....	2,912
Toledo Peoria & West'n	24,229	34,860	.....	10,631
Total (42 roads)	7,039,686	7,300,825	139,526	400,665
Net decrease (3·58 p. c.)	.....	.....	.....	261,139

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 21, 1905. The next will appear in the issue of Feb. 18, 1905.

	—Gross Earnings.—		—Net Earnings.—	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Dec.	6,235,182	6,035,716	†2,240,524	†2,238,919
July 1 to Dec. 31	34,615,087	35,812,269	†12580,363	†14617,980
Atl'ta & Char. A. L. a Nov.	317,857	306,092	101,678	125,629
July 1 to Nov. 30	1,570,955	1,428,567	514,426	533,611
Boston Rev. B & Lynn b—				
Oct. 1 to Dec. 31	124,116	113,472	6,293	8,029
July 1 to Dec. 31	358,148	333,809	53,162	54,204
Buf. R. & Pittsb. b. Dec.	645,446	511,818	264,200	166,426
July 1 to Dec. 31	4,208,852	4,042,757	1,752,803	1,804,902
Canadian Northern. Dec.	384,600	279,200	135,100	95,300
July 1 to Dec. 31	2,098,700	1,728,000	722,900	597,600
Cent. of N. Jersey. b. Dec.	1,888,603	1,754,830	947,116	771,677
July 1 to Dec. 31	11,372,189	11,139,615	5,603,341	5,077,600
Chatt'n'ga South. a Dec.	9,555	10,227	def.382	def.528
July 1 to Dec. 31	67,664	56,454	10,601	131
Detroit & Mack'c. a Dec.	78,419	82,583	23,711	33,039
July 1 to Dec. 31	488,198	490,403	158,166	164,261
Hocking Valley. a. Dec.	472,236	448,028	117,830	113,194
July 1 to Dec. 31	3,296,942	3,219,060	1,233,643	1,161,092
Iowa Central. a. Dec.	220,528	191,113	r39.888	r11,493
July 1 to Dec. 31	1,324,168	1,216,410	r209,550	r233,895
c Mexican Cent. Dec.	2,213,551	2,166,362	706,125	582,177
July 1 to Dec. 31	12,469,926	12,518,048	3,717,984	2,907,951
Millen & Southw. a. Dec.	6,347	5,124	2,512	1,753
July 1 to Dec. 31	40,889	27,402	10,910	10,070
Minn. & St. Louis. a. Dec.	232,443	257,141	v94,704	v109,981
July 1 to Dec. 31	1,577,909	1,595,516	v639,293	v870,672
Pitts. C. C. & St. L. a Dec.	2,120,894	1,872,156	524,774	251,415
Jan. 1 to Dec. 31	24,108,605	24,599,820	6,118,248	5,930,919
Reading Company—				
Phila. & Read'g. b. Dec.	3,201,588	2,787,531	1,566,134	1,009,824
July 1 to Dec. 31	18,171,251	17,663,968	8,680,388	6,893,819
Coal & Iron Co. b. Dec.	3,681,643	2,906,794	305,784	256,342
July 1 to Dec. 31	16,887,204	15,720,950	1,184,458	1,439,230
Total both Co.'s. b. Dec.	6,883,231	5,694,305	1,871,918	1,266,166
July 1 to Dec. 31	35,058,455	33,384,898	9,864,846	8,333,049
Reading Co. b. Dec.	.....	.....	118,726	120,977
July 1 to Dec. 31	.....	.....	709,539	712,442
Total all Co.'s. b. Dec.	.....	.....	1,990,644	1,387,143
July 1 to Dec. 31	.....	.....	10,574,385	9,045,491
Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Texas Central. a. Dec.	101,665	100,178	46,646	32,735
July 1 to Dec. 31	476,027	431,200	183,109	127,716
Wabash. b. Dec.	2,032,400	1,881,093	268,415	315,390
July 1 to Dec. 31	13,805,975	12,266,730	3,159,861	3,217,453
Wheel. & L. Erie b. Dec.	356,543	348,879	59,373	101,929
July 1 to Dec. 31	2,321,048	2,356,897	500,171	718,235

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

r For December additional income is $3,846 this year, against $2,982 last year. From July 1 to Dec. 31 additional income is $29,437 this year, against $34,243 last year.

v For December additional income is $8,517 this year, against $8,986 last year. From July 1 to Dec. 31 additional income is $58,214 this year against $69,169 last year.

† For December, 1904, taxes and rentals amounted to $154,624 against $218,801, after deducting which net for December, 1904, was $2,085,900, against $2,020,118. From July 1 to Dec. 31, 1904, net after deducting taxes and rentals is $11,483,052 this year, against $13,494,055 last year.

Interest Charges and Surplus.

	—Int., Rentals, etc.—		—Bal. of Net Earn'gs.—	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Boston Rev. B. & Lynn—				
Oct. 1 to Dec. 31	14,875	15,635	*def.3,521	*def.3,548
July 1 to Dec. 31	30,461	31,701	*38,437	*31,895
Cent. of N. Jersey. Dec.	¶532,205	¶394,295	414,911	377,382
July 1 to Dec. 31	¶3,525,635	¶3,091,478	2,077,703	2,076,122
Hocking Valley. Dec.	114,946	122,318	*291,142	*264,691
July 1 to Dec. 31	471,687	510,496	*1,115,946	*990,595
Reading—				
All companies. Dec.	865,500	885,264	1,125,144	501,879
July 1 to Dec. 31	5,193,000	5,311,584	5,331,385	3,733,907
Texas Central. Dec.	2,583	2,583	44,063	30,152
July 1 to Dec. 31	15,500	15,500	167,600	112,216

* After allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $200,203 for December, 1904, against $42,441 in December, 1903, and to $858,746 for period July 1 to Dec. 31 against $358,432 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings		Jan. 1 to Latest Date	
Week or Mo.	Our'nt Year.	Prev's Year.	Current Year.	Previous Year.
	$	$	$	$
Albany & Hudson	November	23,525	22,009	269,623	253,693
American R'ys. Co.	December.	119,754	109,616	1,431,720	1,357,467
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	December.	30,516	.....	445,850	.....
Binghamton Ry	December.	20,946	19,158	251,331	238,271
Boston & Worcester	November	23,739	25,212	.....	.....
Burlingt'n (Vt.) Trac	December.	5,797	5,580	78,128	75,133
Cal. Gas & Electric	November	405,428	249,410	3,647,537	.....
Cent. Penn. Tract.	December.	43,103	41,500	521,100	512,658
Chicago & Mil. Elec.	December.	39,427	24,085	464,855	292,247
Chic. & Oak Park	December.	73,461	73,447	800,573	811,366
Cin. Dayton & Tol. Tr.	November	38,668	39,695	459,019	477,848
Cin. Newp. & Cov. Ry.	November	83,237	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)	December.	11,482	9,321	110,524	98,827
Cleve. & So. W. Tr. Co.	December	37,071	33,418	475,360	445,166
Cleve. Painsv. & E.	December.	17,093	15,620	225,751	214,631
Detroit United Ry.	3d wk. Jan	76,278	68,702	248,870	205,273
Duluth Street Ry.	3d wk. Jan	10,692	10,247	31,730	31,179
East St. Louis & Sub.	December.	115,402	96,455	1,363,550	1,050,173
Elgin Aurora & Sou.	December.	38,504	35,582	453,927	453,349
Ft. Wayne & Wabash Valley Traction. b	October	71,884	68,032	694,861	.....
Geary Street Ry	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Jan 22	‡32,558	‡25,547	‡97,977	‡83,719
Honolulu Rapid Tr & Land Co	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry	November	16,692	15,094	182,430	175,644
Houston Elec. St. Ry	November	42,983	30,736	.....	.....
Illinois Traction Co.	December.	96,990	85,065	979,078	813,859
Indianap. & East. Ry	December.	17,474	16,141	217,193	165,887
Indianap. & Martinsville Rapid Tran.	December.	8,447	7,429	.....	.....
Indianapolis & Northwestern Traction	November	50,163	.....	d 172,689	.....
Internat'l Tract. Co System (Buffalo)	December.	344,987	325,464	4,152,938	3,979,246
Jacksonville Elec. Co.	November	23,249	24,936	268,930	227,225
Kansas City Ry. & Lt.	December.	370,659	.....	v2 609,608	.....
Lake Shore Elec Ry	November	54,336	46,819	605,096	570,069
Lehigh Val. Trac. Co. Street Ry. Dep	November	40,252	36,346	553,073	566,670
Electric Light Dep	November	18,220	16,348	155,500	145,603
Lexington Ry	December.	27,421	24 135	335,464	311,850
London St. Ry. (Can.)	December.	15,795	14,142	180,016	172,101
Mad. (Wis.) Traction	December	7,911	7,636	99,928	91,536
Met. West Side Elev.	December.	186,911	187,075	2,082,164	2,059,036
Mil. Elec Ry. & Lt. Co	November	474,040	457,816	2,917,762	2,766,830
Mil. Lt. Heat & Tr. Co.	November	36,524	33,568	423,711	390,316
Montreal Street Ry	December.	211,283	189,266	2,516,408	2,276,570
Muncie Hartford & Ft. Wayne	November	15,682	.....	167,069	.....
Niagara St. Cath. & Toronto Ry	October	.....	.....	191,417	184,075
Norfolk Ry. & Lt. Co	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	December.	76,615	71,653	895,731	884,276
Northern Texas Trac.	December.	55,165	42,170	564,710	465,394
Northwestern Elev	December.	121,307	118,201	1,288,336	1,246,663
Oakland Trans. Cons	November	109,065	100,866	.....	.....
Olean St. Railway	December.	8,437	8,250	108,055	93,522
Orange Co. Traction	December.	8,207	7,065	117,414	109,247
Peeks. L't'g & RR. Co.	December.	10,482	9,474	113,769	.....
Pottsv. Union Tract	December.	19,205	15,573	206,796	195,845
Rys Co. Gen.—Roads	December.	25,894	21,237	337,717	311,307
Light Co's	Decemb r	2,561	1,877	25,177	23,135
Rochester Railway	December.	141,240	118,389	1,493,098	1,277,738
Roch. & East. Rap. Ry.				d 127,909	.....

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Rockford Beloit & Janesville	December.	8,755	7,865	127,562	130,074
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	December.	64,768	57,130	683,952	596,547
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Jan. 1	26,857	16,107	d 825,037	d 674,252
Savannah Elect. Co.	November	45,635	44,855	495,689	474,630
Scranton Railway	December.	79,237	70,308	873,627	827,778
Seattle Electric Co.	November	200,607	178,024	2,112,504	1,903,132
South Side Elevated	December.	137,623	145,60	1,523,421	1,629,366
Springf'd & Xenia Tr	Wk. Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	November	70,095	68,387	775,331	733,071
Tampa Electric Co.	November	35,571	26,873	330,989	277,565
Terre Hte. Tr. & Lt. Co	November	49,308	41,491	517,355	428,724
Toledo Rys. & Light.	December.	165,929	154,494	1,752,833	1,663,794
Toledo & Western	November	19,649	15,815	203,296	....
Toronto Railway	Wk. Jan. 14	45,275	42,266	89,395	88,827
Twin City Rap. Tran.	2d wk. Jan	78,778	74,32	160,262	149,159
Un'd Rys. of St. Louis	December.	683,722	600,702	9,953,396	7,259,459
United of San Fran.	December.	572,500	560,384	6,652,628	6,243,217
Wash. Alex. & Mt. V.	December.	20,174	18,963	247,05	230,918
Youngstown-Sharon	October	39,109	.....	379,208	.....

£ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
v These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alb'ny & Hud. RR. a Nov.	23,525	22,009	6,639	7,640
Jan. 1 to Nov. 30	269,623	253,683	69,861	86,495
Atlantic Shore Line. Dec.	7,748	.....	3,070	.....
July 1 to Dec. 31	62,431	.....	31,935	.....
Aurora Elgin & Chic. Dec.	30,516	.....	10,506	.....
Jan. 1 to Dec. 31	448,860	.....	287,054	.....
July 1 to Dec. 31	267,540	.....	131,045	.....
Binghamton Ry. b. Dec.	20,946	19,158	10,532	9,489
Jan. 1 to Dec. 31	251,331	238,271	114,796	110,946
Oct. 1 to Dec. 31	58,811	54,680	26,131	24,437
Black River Traction b—				
Oct. 1 to Dec. 31	16,376	15,764	749	def. 1,477
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co Dec.	43,103	41,500	3,021	4,845
Jan. 1 to Dec. 31	521,100	512,658	73,238	127,463
Chic. & Milw. Elec. Dec.	39,427	24,085	21,907	13,767
Jan. 1 to Dec. 31	464,655	292,247	285,618	193,620
Cincinnati Dayton & Toledo Traction. b. Nov.	38,663	39,695	14,631	15,458
June 1 to Nov. 30	284,013	291,023	129,399	142,954
cCin. Newp. & Cov Ry. Co. a Nov.	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30	928,177	905,073	372,717	370,563
Clev. Painesv. & E. Dec.	17,093	15,620	6,401	5,448
Jan. 1 to Dec. 31	225,751	214,631	89,730	87,482
Cleveland & Southwest'n Traction Co Dec.	37,071	33,418	14,636	11,709
Jan. 1 to Dec. 31	475,360	445,166	180,348	180,936
Detroit United Ry. n (all properties). a Dec.	387,858	353,556	149,168	125,925
Jan. 1 to Dec. 31	4,541,805	4,386,974	1,778,713	1,772,998
Duluth Street Ry. b Dec.	53,711	51,467	25,592	20,749
Jan. 1 to Dec. 31	619,172	622,041	293,123	276,717
East St. Louis & Sub. Dec.	115,402	96,455	69,752	43,204
Jan. 1 to Dec. 31	1,363,550	1,050,173	767,391	526,312
Elgin Auro. & So. b Dec.	38,504	35,582	16,036	12,439
Jan. 1 to Dec. 31	453,927	453,349	188,894	188,464
July 1 to Dec. 31	240,090	242,260	109,822	102,370
Fort Wayne & Wabash Valley Traction Oct.	71,884	68,032	28,110	25,032
Jan. 1 to Oct. 31	694,861	.....	246,965	.....
Geneva Waterloo Seneca Falls & Cay. L. Trac. b—				
Oct. 1 to Dec. 31	17,532	15,920	5,409	5,535
July 1 to Dec. 31	48,291	45,213	20,982	21,985
Honolulu Rapid Transit & Land. b Nov.	27,707	22,904	12,263	10,740
Jan. 1 to Nov. 30	298,731	250,730	117,875	113,341
Houghton County St. Ry. (Hancock, Mich.) Nov.	16,692	15,094	5,909	4,703
Jan. 1 to Nov. 30	182,430	175,644	60,509	64,814
Houston Elect. Co. Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30	139,926	146,471	49,637	49,980
m Illinois Trac. Co. Dec.	96,990	85,065	45,423	37,024
Jan. 1 to Dec. 31	979,078	813,859	442,368	350,835
Ind'p'lis & East. Ry. Dec.	17,474	16,141	6,285	8,664
Jan. 1 to Dec. 31	217,193	165,887	98,776	83,749
Indianapolis & Martinsville Rap. Trans. Oct.	9,779	.....	4,835	.....
Indianap. & Northwest Traction Co. Nov.	30,163	.....	13,706	.....
July 1 to Nov. 30	172,689	.....	80,838	.....
International Tract. Co. System (Buffalo) b. Dec.	344 987	325,464	148,407	135,392
Jan. 1 to Dec. 31	4,152,938	3,979,246	1,740,170	1,800,500
July 1 to Dec. 31	2,252,729	2,174,765	1,103,445	1,009,988
Jacksonv. Elec. Co. Nov.	23,249	24,936	9,036	10,463
Jan. 1 to Nov. 30	263,930	227,225	102,532	76,889
Kan. City Ry. & Lt. a Dec.	370,659	.....	153,818	.....
June 1 to Dec. 31	2,609,608	.....	1,147,704	.....
Kingston Consolid'd b—				
Oct. 1 to Dec. 30	27,965	27,701	12,210	10,685
July 1 to Dec. 30	69,432	67,812	29,961	30,094
Lake Sh. Elec. Ry. a Nov.	54,336	46,819	22,369	13,087
Jan. 1 to Nov. 30	605,096	570,069	204,829	209,610
Lexington Ry. b Dec.	27,421	24,135	7,444	8,423
Jan. 1 to Dec. 31	335,464	311,850	119,298	124,113
Lond. St. Ry. (Can.) a Nov.	13,467	11,653	4,235	3,466
Month of Dec.	15,795	14,142	4,971	5,248
Jan. 1 to Dec. 31	180,016	172,101	57,019	62,297
Long Island Electric b—				
Oct. 1 to Dec. 31	32,589	24,897	6,369	3,586
July 1 to Dec. 31	86,998	73,201	29,968	27,334
Madison Traction. Dec.	7,941	7,636	275	1,853
Jan. 1 to Dec. 31	99,928	91,536	38,126	34,672
Massachus. Elec. Cos. b—				
Oct. 1 to Dec. 31	1,458,967	1,450,013	422,309	424,461
Milwaukee Elec. Ry. & Light Co. b Nov.	274,040	257,816	141,196	131,233
Jan. 1 to Nov. 30	2,917,762	2,756,330	1,461,612	1,363,378
Milwaukee Light, Heat & Traction Co. b Nov.	36,524	33,566	19,703	16,530
Jan. 1 to Nov. 30	423,711	390,316	223,848	195,395
Montreal St. Ry. Dec.	211,283	189,266	64,462	61,234
Oct. 1 to Dec. 31	638,114	585,428	235,808	230,078
Muncie Hartford & Fort Wayne Ry Co. a Nov.	15,682	.....	9,025	.....
Jan. 1 to Nov. 30	167,069	.....	89,587	.....
New York & Long Island Traction Co. b—				
Oct. 1 to Dec. 31	19,107	12,857	4,815	590
July 1 to Dec. 31	48,579	30,372	18,098	5,823
New York & Queens Co. b—				
Oct. 1 to Dec. 31	156,624	141,777	56,864	53,451
July 1 to Dec. 31	379,320	337,580	178,064	158,339
Norfolk Ry. & Lt. b. Dec.	54,011	50,737	22,902	22,057
Jan. 1 to Dec. 31	658,189	614,039	269,884	236,167
North. Ohio Trac. & Light Co. a Dec.	76,615	71,653	35,078	30,863
Jan. 1 to Dec. 31	895,731	882,276	408,751	399,701
North. Tex. Tract. b Dec.	55,165	42,170	24,582	10,917
Jan. 1 to Dec. 31	564,710	465,394	248,181	204,037
Oakl'd Trans. Con. b Nov.	109,065	100,866	52,833	50,168
Olean St. Ry. Co. Dec.	8,437	8,250	4,424	4,371
Jan. 1 to Dec. 31	108,055	93,522	50,506	48,926
Orange Co. Tract. Dec.	8,207	7,065	2,106	343
July 1 to Dec. 31	68,611	64,827	23,386	19,771
Oswego Traction b—				
Oct. 1 to Dec. 31	9,896	9,542	2,045	1,767
July 1 to Dec. 31	28,855	26,857	10,886	9,891
Peekskill Lt. & RR a Dec.	10,482	9,474	4,316	3,337
July 1 to Dec. 31	62,687	60,658	28,486	27,181
Rochester & East'n Rap. Railway Dec.	17,148	.....	4,110	.....
July 1 to Dec. 31	127,909	.....	48,192	.....
Rochester Ry. Co. b Dec.	141,240	118,389	65,705	54,928
Jan. 1 to Dec. 31	1,493,098	1,277,738	668,609	621,668
July 1 to Dec. 31	784,940	674,872	365,100	327,916
Rockford Beloit & Janesville Dec.	8,755	7,865	3,526	1,896
Jan. 1 to Dec. 31	127,562	130,074	53,195	59,101
St. Joseph Ry. Light Heat & Power Dec.	64,768	57,130	26,772	25,056
Jan. 1 to Dec. 31	683,951	596,547	309,896	266,877
Savannah Electric. Nov.	45,635	44,855	19,257	22,095
Jan. 1 to Nov. 30	495,689	474,630	211,760	190,911
Scranton Ry. Co. Dec.	79,237	70,308	34,621	26,855
Jan. 1 to Dec. 31	873,627	827,778	388,137	358,022
Seattle Electric Co. Nov.	200,607	178,024	52,636	35,913
Jan. 1 to Nov. 30	2,112,504	1,903,132	653,368	532,355
Syracuse Rap. Tr. b Nov.	70,095	68,387	29,804	29,442
July 1 to Nov. 30	361,328	350,996	158,396	154,906
Tampa Elect. Co. Nov.	35,571	26,873	14,442	9,617
Jan. 1 to Nov. 30	330,989	277,565	134,301	121,935
Terre Haute Tr. & Lt. Nov.	49,308	41,491	20,137	14,092
Jan. 1 to Nov. 30	517,355	428,724	180,860	151,047
Tol. Rys. & Lt. Co. a. Dec.	165,929	154,494	88,093	79,158
Jan. 1 to Dec. 31	1,752,833	1,663,794	829,625	807,268
Troy & New England b—				
Oct. 1 to Dec. 31	4,706	4,561	944	292
July 1 to Dec. 31	19,796	18,535	6,636	3,760
Twin City Rap. Tr. b Nov.	354,201	335,265	191,497	175,208
Jan. 1 to Nov. 30	3,930,429	3,704,754	2,087,319	1,984,359
Youngstown-Sharon Ry. & Lt. Co. a Oct.	39,109	.....	15,508	.....
Jan. 1 to Oct. 31	379,208	.....	149,273	.....

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes South Covington & Cincinnati St. Ry. Co.
m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Black River Traction—				
Oct. 1 to Dec. 31	870	820	def. 121	def. 2,297
Cincinnati Dayton & Toledo Traction. Nov.	16,315	15,958	def. 1,684	def. 500
June 1 to Nov. 30	98,646	96,180	30,753	46,774

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cin. Newp. & Cov. Ry. Co.....Nov.	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30....	185,051	181,184	187,666	189,379
Clev. Painesv. & E Dec.	6,638	6,568	def.237	def.1,120
Jan. 1 to Dec. 31....	80,250	78,007	9,480	9,475
Detroit United Ry. (all properties).....Dec.	93,619	87,110	*60,448	*42,288
Jan. 1 to Dec. 31....	1,075,786	1,000,000	*745,704	*811,860
Duluth Street Ry...Dec.	21,097	15,834	4,495	4,915
Jan. 1 to Dec. 31....	202,602	186,589	90,521	90,128
Elgin Aurora & So.Dec.	9,333	9,255	6,703	8,184
Jan. 1 to Dec. 31....	111,396	110,838	77,498	77,576
July 1 to Dec. 31....	55,839	55,118	53,983	47,252
Geneva Waterloo Seneca Falls & Cay. L. Trac.—				
Oct. 1 to Dec. 31....	5,264	5,198	*265	*440
July 1 to Dec. 31....	10,354	10,383	*10,834	*11,806
Honolulu Rapid Transit & Land .....Nov.	4,748	3,212	*7,810	*7,563
Jan. 1 to Nov. 30....	50,770	35,335	*70,340	*78,391
Houghton County St. Ry. (Hancock, Mich.) Nov.	3,324	2,828	2,585	1,875
Jan. 1 to Nov. 30....	37,111	32,235	23,398	32,579
Houston Elect. Co. Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov 30....	33,195	30,033	16,442	19,947
Ind'p'lis & East. Ry. Dec.	4,167	4,167	2,118	4,497
Jan. 1 to Dec. 31....	50,000	35,625	48,776	48,124
International Tract. Co. System (Buffalo)..Dec.	141,849	134,365	6,558	1,027
Jan. 1 to Dec. 31....	1,601,955	1,560,371	138,215	240,129
July 1 to Dec. 31....	833,341	796,445	270,104	213,543
Jacksonv. Elec. Co. Nov.	3,019	3,188	6,067	7,275
Jan. 1 to Nov. 30....	33,786	33,228	68,746	43,661
Kingston Consolidated—				
Oct. 1 to Dec. 31....	10,147	9,873	*2,063	*962
July 1 to Dec. 31....	28,284	27,774	*1,727	*2,620
Lake Sh. Elect.....Nov.	20,371	20,371	1,998	def.7,284
Jan. 1 to Nov. 30....	224,079	220,375	def.19,250	def.10,764
Lexington Ry.....Dec.	5,819	5,620	1,625	2,803
Jan. 1 to Dec. 31....	67,194	64,433	52,104	59,680
Lond. St. Ry. (Can.)..Nov.	2,413	2,384	1,822	1,082
Month of Dec.	2,446	2,443	2,525	2,805
Long Island Electric—				
Oct. 1 to Dec. 31....	9,028	8,952	*def.2,421	*def.5,031
July 1 to Dec. 31....	18,318	18,138	*12,307	*9,839
Massachus. Elect. Cos.—				
Oct. 1 to Dec. 31....	378,269	348,783	44,040	75,678
Milwaukee Elec. Ry. & Light Co.....Nov.	77,653	72,804	*65,092	*59,840
Jan. 1 to Nov. 30....	834,386	795,908	*641,531	*579,914
Milwaukee Lt. Heat & Trac. Co.....Nov.	17,766	14,863	1,937	1,667
Jan. 1 to Nov. 30 ...	185,781	154,254	*38,340	*41,169
Montreal St. Ry....Dec.	18,474	17,273	45,988	43,961
Oct. 1 to Dec. 31....	56,293	52,367	179,515	177,711
New York & Long Island Traction Co.—				
Oct. 1 to Dec. 31....	528	329	*4,485	*427
July 1 to Dec. 31....	1,046	456	*17,491	*5,619
New York & Queens Co.—				
Oct. 1 to Dec. 31....	50,205	48,995	*9,654	*6,778
July 1 to Dec. 31....	99,806	98,755	*84,516	*64,643
Norfolk Ry. & Lt. Co. Dec.	19,287	17,457	‡6,967	‡8,020
Jan. 1 to Dec. 31....	201,489	201,298	‡105,247	‡63,816
Northern Ohio Traction & Light Co.....Dec.	24,514	23,266	10,564	7,097
Jan. 1 to Dec. 31....	273,664	268,132	135,087	131,569
North. Texas Tract. Dec.	9,571	9,484	15,011	1,433
Jan. 1 to Dec. 31....	121,043	111,370	127,138	92,667
Olean Street Ry....Dec.	2,663	2,452	1,761	1,919
Jan. 1 to Dec. 31....	30,759	27,637	19,747	21,289
Oswego Traction—				
Oct. 1 to Dec. 31....	3,322	3,421	def.*1,266	def.*1,569
July 1 to Dec. 31....	6,776	6,919	*4,121	*3,082
Rochester Ry. Co...Dec.	26,833	25,117	*39,855	*31,370
Jan. 1 to Dec. 31....	319,969	307,582	*355,256	*319,773
July 1 to Dec. 31....	161,851	154,545	*207,523	*176,807
Rockford Beloit & Janesville.....Dec.	2,649	2,698	877	def.802
Jan. 1 to Dec. 30....	32,287	30,313	20,908	28,788
Savannah Electric. Nov.	10,552	10,452	8,705	11,643
Jan. 1 to Nov. 30....	115,569	108,870	96,191	82,041
Scranton Ry. Co....Dec.	18,661	20,499	15,960	6,356
Jan. 1 to Dec. 31....	221,779	238,144	166,358	119,978
Seattle Electric Co. Nov.	24,974	22,873	27,662	12,940
Jan. 1 to Nov. 30....	270,153	263,028	383,215	268,327
Syracuse Rapid Tr. Nov.	20,337	20,254	9,467	9,188
July 1 to Nov. 30....	101,466	101,307	56,930	53,599
Tampa Elect. Co. Nov.	1,885	2,051	12,557	7,566
Jan 1 to Nov. 30....	21,819	22,596	112,482	99,339
Terre Haute Tr&Lt. Nov.	9,222	8,549	10,915	5,543
Jan. 1 to Nov. 30....	104,650	77,903	76,210	73,144
Tol. Rys. & Lt. Co. Dec.	41,693	39,292	46,400	39,866
Jan. 1 to Dec. 31....	499,874	498,200	329,751	319,068
Troy & New England—				
Oct. 1 to Dec. 31....	1,604	1,533	def.660	def.1,241
July 1 to Dec. 31....	3,266	3,187	3,370	573
Twin City Rap. Tr. Nov.	†97,308	†78,446	94,189	96,762
Jan. 1 to Nov. 31....†1,011,749		†862,520	1,075,570	1,121,839

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to $3,352 this year against $3,429 last year in December, and to $36,852 this year against $28,947 last year for period from Jan. 1 to Dec. 31.

CALIFORNIA GAS & ELECTRIC CORPORATION.

November.	Gross.	Expenses, int. on bonds of Sub. Cos., &c.	Sur-plus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$405,428	$289,724	$115,704	$36,458	$12,500	$66,745
1903.....	249,410	178,840	70,570	33,333	12,500	24,737

ANNUAL REPORTS.

Annual Reports.—All annual reports of steam railroads, street railways and miscellaneous companies which have been published during the last half of 1904 may be found by reference to the general index on pages vi. to x. of the CHRONICLE of Dec. 31, the annual reports being indicated in this index by heavy-faced type.

Western Maryland Railroad.

(Statement of Oct. 31, 1904.)

The balance sheet and income account for the four months ending Oct. 31, 1904, are as follows:

CONSOLIDATED INCOME ACCOUNT FOR 4 MONTHS ENDING OCT. 31, 1904.

Credit—		Total net income.....	$731,444
Gross earnings railways $1,372,535		*Deductions*—	
Operating expenses & taxes. 839,081		Interest on bonds.....	$477,040
Net earnings railways ...	$533,454	Rentals, leased lines, etc.....	116,854
Miscel. credits (balance).....	53,713	Int. on station & other loans.	9,303
Net profits, coal & oth. dep'ts	144,277	Total deductions.....	$603,197
Total net income.....	$731,444	Surplus.....	$128,247

BALANCE SHEET OCT. 31, 1904.

Assets—	$	*Liabilities*—	$
*Cost of property.....44,998,017		Common stock.....15,685,400	
Securities in treasury.....	1,528,134	Preferred stock.....	324,000
Mercantile Trust Co. (cash construction fund)	1,801,069	First mortgage 4% bonds ... 28,762,875	
West'n Maryland Tidewater RR. construction.....	1,976,183	Gen. lien and conv. 4% bonds. 10,000,000	
Cherry Run-Cumberl'd Ext..	2,654,955	Sundry station loans.....	103,764
Equipment, development & betterment accounts.....	2,164,748	Equipment replacem't fund.	11,252
Discount on bonds.....	470,810	Unpaid vouchers and pay-rolls	514,872
Cash and cash items.....	578,995	Unpaid rentals	24,124
Material and supplies	166,428	Accrued interest, rentals and taxes	198,341
Due from agents & conduc's.	68,916	Due connecting lines.....	32,425
Due from foreign roads	270,959	Unpaid coupons.	61,700
Sundry accounts	108,880	Unadjusted accounts.....	14,739
Coupons and voucher accts...	94,225	First mortgage bond loans...	521,000
Unadjusted accounts.	14,047	Current accounts proprietary cos. (balance)	1,548,686
†Income account	906,807		
Total.....57,803,179		Total.....57,803,179	

* Includes cost of entire outstanding capital stock of West Virginia Central & Pittsburgh Ry. Co.

† This amount shows the balance of the income account of the Western Maryland RR. Co. alone, without including therein the income accounts of the West Virginia Central & Pittsburgh Ry. Co. and its proprietary companies. The combined surplus income of these companies above fixed charges amounted, as of Oct. 31, 1904, to $1,991,844.

Compare full statements in V. 79, p. 782, 1953, 2693.—V. 80, p. 224.

Cleveland Terminal & Valley Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President Oscar G. Murray says: "The earnings reflect the continued business depression which has marked the year, while the increase in expenses is due to the increased wages and the large expenditures upon your roadway and equipment. There were 51,049 ties laid in main track and sidings during the year." Of the tonnage in 1903-04 (2,185,108 tons), bituminous coal furnished 986,795 tons, or 45·16 p. c.; cement, brick and lime 267,020 tons, or 12·22 p. c.; coke 106,196 tons, or 4·86 p. c.; ores 187,492 tons, or 8·58 p. c.

The results of operations for four years past and the balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1903-04.	1902-03.	1901-02.	1900-01.
Freight.....	$818,722	$877,402	$891,260	$835,797
Passengers.....	164,296	205,221	262,270	215,598
Express, mail, etc.....	36,790	42,132	65,428	58,827
Total.....$1,019,808		$1,124,755	$1,218,958	$1,110,222
Operating expenses.....	808,148	755,074	746,252	739,805
Net earnings	$211,660	$369,681	$472,706	$370,417
Deduct—				
Interest on bonds.....	$220,600	$220,600	$220,600	$220,600
Interest on car trusts....	8,025	9,375	10,725	12,075
Taxes.....	40,430	32,874	29,680	28,195
Interest and discount....	.....	.....	4,625	1,473
Total.....	$269,055	$262,849	$265,630	$262,343
Balance applied to new construction, etc.....*def. 57,395*		$106,832	$207,077	$108,075

GENERAL BALANCE SHEET JUNE 30.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Road and equip't..12,209,288		12,195,653	Preferred stock...	2,200,000	2,200,000
Car trust equip't..	273,000	273,000	Common stock....	5,200,000	5,200,000
Real estate.....	840,768	713,806	Funded debt	5,515,000	5,515,000
Stks. of sundry cos.	14,743	14,743	Car trust warrants	138,000	165,000
C. T. & V. preferr'd stock at par.....	139,250	139,250	B. & O. RR. advan.	800,764	173,870
C. T. & V. common stock at par	584,700	584,700	Interest on bonds.	37,917	500,721
Miscellan. assets	11,462	13,019	Accrued taxes.....	15,959	
			Real estate app'n.	441,725	
			Miscellaneous.....	101,252	.....
			Profit and loss.....	122,644	179,580
Total.....14,073,161		13,934,171	Total.....14,073,161		13,934,171

—V. 79, p. 2205.

Central Vermont Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President Charles M. Hays says in substance:

GENERAL RESULTS.—The gross earnings show a decrease of $112,091, which is accounted for by the cold and stormy winter; nevertheless, a decrease of $121,373 has been made in the cost of conducting transportation, leaving a net surplus of $2,646.

The increase of $125,000 in notes payable is in consequence of a loan obtained to meet payments on heavy purchases of supplies, which obligation has since June 30 been fully discharged.

The property has been well maintained and the extensive bridge and rail renewals from revenue have been continued. Improvements and extraordinary expenditures of $133,169 have been included in operating expenses, viz: New bridges, $26,672; new tracks, $4,680; new stations, warehouses, etc., $14,437; difference between value of old rails taken up and new rails put down, $9,439; ballasting, $15,465; new locomotives, $42,001; new cars, $15,353; new crossings, etc., $5,122. While there was a decrease of $41,898 in maintenance of way and structures, due to less extensive bridge renewals, there was an increase of $49,462 in maintenance of equipment arising from the pur-

chase of three modern 10-wheel passenger engines and the building of a number of new cab oses and freight cars in St. Albans shops.

IMPROVEMENTS.—The renewal of bridges between St. Jonns and White River Junction has been completed and we are now running heavy modern power on that portion of the line. At its last session the Massachusetts Legislature authorized the replacement of the joint railway and highway bridges over the Connecticut River at Northfield, Mass., by a steel bridge for the exclusive use of the railway. This new bridge should be completed by Jan. 1. The light iron bridge at Miller's Falls, Mass., will be replaced by a new steel structure, and a few small bridges on the Southern Division will be strengthened during the current year, to enable us to utilize heavier power and reduce the cost of conducting transportation.

With the completion of the work now in hand and contemplated during the current year, the heavy renewals of bridges and rails will cease, and net revenue will then be available for the acquisition of new cars and engines, which the proper handling of the traffic makes necessary.

Various facts from tables in the report are given below:

	Rolling stock.			Rails (miles).			
June 30—	Locomotives.	Pass. cars.	Freight cars.	80-lb.	75-lb.	72-lb.	56-lb.
1904.....	93	109	2,058	115	127	54	241
1903.....	91	112	2,125	94	138	54	251

Earnings.—The earnings, expenses, etc., for three years compare as follows:

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Passengers carried.	1,562,503	1,587,802	1,521,526	1,505,943
Pass. carried 1 mile	41,116,941	41,943,086	41,814,796	42,594,685
Earns. p. pass. p. m.	2·31 cts.	2·26 cts.	2·24 cts.	2·24 cts.
Tons carried.....	3,034,054	2,984,302	2,803,580	2,638,779
Tons carried 1 mile.	260,005,865	285,069,601	268,223,086	248,896,794
Earns. p. ton p. mile	0·90 cts.	0·87 cts.	0·85 cts.	0·86 cts.
Earns. p. fr't train m.	$1 59	$1·46	$1·34	$1·41
do p pass. tr'n mile	$1·02	$1·00	97 cts.	96 cts.
Receipts—	$	$	$	$
Passengers.....	953,169	949,251	935,801	952,217
Mail and express . .	152,727	145,278	140,333	139,513
Freight & live stock.	2,349,133	2,478,528	2,285,100	2,128,990
Miscellan. receipts..	69,262	63,325	45,198	41,414
Total	3,524,291	3,636,382	3,406,432	3,262,134
Op exps. & taxes—				
Maint. way & struct.	338,869	329,192	417,774	512,722
Maint. of equipment.	285,796	267,642	301,370	253,598
Conduct'g transp'n.	1,913,398	2,034,771	1,829,768	1,628,755
General expenses...	94,169	89,350	93,410	100,059
Taxes.....	99,296	101,481	103,809	104,702
Total	2,731,528	2,822,436	2,746,131	2,599,836
Net earnings.....	792,763	813,946	660,301	662,298
Int. on securs. held.	10,840	10,840	10,560	10,400
Total	803,603	824,786	670,861	672,698
Interest	446,235	446,235	667,762	669,894
Rentals	221,552	221,552		
Improvements, etc.	133,170	153,436	.....	.....
Total	800,957	821,223	667,762	669,894
Net result.....	2,646	3,562	3,099	2,804

BALANCE SHEET JUNE 30.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Road & equipment	13,839,511	13,838,061	Common stock. ...	3,000,000	3,000,000
Bonds in trust ..	1,000,000	1,000,000	First mort. bonds..	12,000,000	12,000,000
Mater'ls & supplies	230,528	145,753	Interest due	12,176	13,499
Cash.....	122,960	83,329	Interest accrued ..	76,372	76,372
Invest. in bonds...	267,780	267,780	Taxes, not due ...	55,516	57,340
Due from agents..	100,670	115,185	Vouch. & pay rolls.	398,754	406,457
Due for mails.....	20,626	19,963	Roads and individ.	64,892	95,788
Roads and individs.	302,797	328,601	Notes payable.....	275,000	150,000
Fast freight line ..	9,950	9,950	Profit and loss.....	12,112	9,465
Total assets ...	15,894,822	15,808,922	Tot. liabilities..	15,894,822	15,808,922

—V. 79, p. 1641.

Lehigh & Hudson River Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President Lewis A. Riley says:

The gross earnings increased $60,672, or 14·23 p. c., as compared with the preceding year; the operating expenses increased $42,013, or 17·15 p. c. The percentage of operating expenses to earnings, including taxes, was 60·90 p. c., as compared with 59·75 p. c. for the previous year. This small increase was more than accounted for by expenses due to flood in October, 1903, resulting in great damage to the road-bed in several localities. The road-bed and equipment are in fair condition, and are being gradually brought up to a higher standard. During the year 3·03 miles of 80-lb. steel rails were laid, replacing an equal amount of lighter rails. All classes of business show a satisfactory increase, the freight carried amounting to 976,976 tons, an increase of 180,939 tons, or 22·73 p. c. The business originating on the line was 460,463 tons, an increase of 18·83 p. c. over the previous year, and 47·13 p. c. of the total tonnage moved during the year.

The capital stock and funded debt remain the same as for the previous year. As noted in the last report, the company borrowed $125,000 for the purpose of purchasing additional equipment; during the year notes issued on this account have been reduced by $35,000, leaving unpaid $90,000. An additional amount of $50,000 has been borrowed to provide funds used in the purchase of further new equipment, making the net increase of floating debt $15,000. The cost of construction of additional passing sidings and replacing of old bridges with stronger structures was provided for out of surplus earnings. The additions and betterments, added to the cost of the road and equipment, amounted to $46,404; including new equipment three large consolidation locomotives, 2 passenger coaches, and air brakes], $52,760; less depreciation, $24,212; etc., etc.

Rolling stock includes 19 locomotives, of which 7 with 8 drivers, 8 with 6 drivers and 4 with 4 drivers; 12 passenger cars and 867 freight and service cars.

OPERATIONS (*not* including Orange Co. RR.).

	1903-04.	1902-03.	1901-02.	1900-01.
Passengers carried.....	132,027	108,949	95,017	86,937
" " 1 mile.	1,528,535	1,363,368	1,014,187	939,311
Rate per pass. per mile.	2·26 cts.	2·23 cts.	2·32 cts.	2·32 cts.
Freight (tons) carried...	976,976	798,037	658,667	805,245
" " " 1 mile.	51,833,402	38,450,704	35,012,976	46,428,305
Av. rate per ton p. mile.	0·80 cts.	0·966 cts.	0·946 cts.	0·82 cts.

EARNINGS, EXPENSES AND CHARGES (including Orange Co. RR.).

	1903-04.	1902-03.	1901-02.	1900-01.
Gross earnings.....	$509,408	$443,678	$386,876	$442,251
Operating expenses....	312,562	262,930	220,213	265,722
Net earnings.....	$196,846	$180,748	$166,663	$176,529
Deduct—				
Taxes.....	$10,569	$10,769	$11,356	$11,802
Interest on bonds.....	125,395	125,395	125,395	126,413
Miscellaneous.....	36,445	29,898	20,496	34,494
Total.....	$172,409	$166,062	$157,247	$172,739
Surplus.....	$24,437	$14,686	$9,416	$3,790

BALANCE SHEET JUNE 30.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Cost of road.	2,668,959	2,651,102	Capital stock	1,340,000	1,340,000
Cost of equipment..	782,864	754,316	Funded debt.....	2,473,000	2,473,000
Or. Co. RR. Stock...	200,000	200,000	Interest on funded debt.....	57,466	57,466
Adv. for constr'n.	216,350	216,350	Audited vouchers and pay-rolls.....	51,843	32,127
So. Eas. & Ph. stock.	150,000	150,000	Loans & bills pay'ble	140,000	125,000
Adv. for constr'n.	83,835	83,104	Traffic balances.....	570	1,721
Mine Hill RR. adv. for constr'n.....	40,860	40,860	Open accounts.....	3,699	13,253
Cash.....	64,771	69,999	Unpaid coupons.....	940	975
Due by agents.....	854	274	Profit and loss.....	257,033	232,593
Traffic balances.....	53,044	54,858			
Open accounts.....	15,553	17,737			
Mat'l and supplies..	47,462	37,688			
Tot l.....	4,324,551	4,276,138	Total.....	4,324,551	4,276,138

—V. 79, p. 2747.

Texas Central Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

Vice-President Charles Hamilton says in substance:

GENERAL RESULTS.—The gross earnings increased $133,801, or 18·2 p. c; the operating expenses, including taxes, litigation and damage claims, increased $111,758, or 20 3-10 p. c., and the net earnings increased $22,043, or 11·8 p. c. The interest on bonds required $31,000, a dividend of 5 p. c. was paid on the preferred stock, amounting to $66,225, and a dividend of 2½ p. c. on the common stock, amounting to $66,232, leaving a surplus for the year of $22,319

The increase of cost of operation was due to several different causes. (1) Increased prices paid for labor and material, particularly for fuel, which account shows an increase of $46,665, caused in part by a strike in the Texas coal fields; (2) ties put in the track show an increase in cost of $26,277, due to the extremely wet season preceding, which developed many thousand of broken and partly decayed ties that in an ordinary season could have been left in the track with safety; (3) ballasting was $9,000 in excess of last year's expenditures; (4) one coach purchased; (5) legal expenses, alleged personal injury judgments and claims of various kinds aggregating $37,033 were paid, an increase of $21,066 over the previous year.

EXCESSIVE DAMAGE AWARDS.—During the last four years the line was entirely under fence and all our engines and cars equipped with all the safety appliances required by the Inter State Commerce Commission, at an expense of many thousand dollars Safety has been secured, but liability, as defined by our courts, goes on at a constantly increasing rate. Statistics show that the Texas damage suits cost the Texas railroads in 1902 about $2,000,000; in other words about 6 p. c. of the railway mileage of the United States paid about 16 p. c. of the personal injury claims sustained by the railroads of the country.

IMPROVEMENTS.—The general physical condition of the property was not only well maintained, but in many ways greatly improved during the year by the substitution of stone and metal bridges for wooden structures, by ballasting, and by additions to our station facilities.

	—ROLLING STOCK JUNE 30.—			—AVERAGE ANNUAL MAINT.—		
June 30.	L'motives.	Pass. Cars.	Ft. Cars.	L'motives.	Pass. Cars.	Ft. Cars.
1904....	18	19	188	$1,574	$646	$100
1903....	18	20	189	1,207	283	89

Earnings, expenses, charges, etc., have been as follows:

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Tons carried.....	207,774	193,190	163,179	172,715
Tons carried 1 mile.....	22,054,500	14,757,308	13,578,940	15,486,142
Revenue per ton per mile	2·3173 cts.	2·7882 cts.	2·8530 cts.	3·3228 cts.
Passengers carried.....	169,172	136,227	147,295	123,914
Passengers carried 1 mile	6,649,067	5,510,476	6,076,140	5,814,163
Revenue per pass. per m.	2·7593 cts.	2·7348 cts.	2·8004 cts.	2·6888 cts.
Earnings—	$	$	$	$
Passengers	183,469	150,702	170,158	156,334
Freight	511,074	411,475	387,357	514,573
Mail, express, etc.....	40,873	39,437	36,153	36,684
Gross earnings.....	735,416	601,614	593,668	707,591
Oper. expenses and taxes	549,640	437,882	434,925	441,804
Net earnings.....	185,776	163,732	158,743	265,787
Deduct—				
Interest on bonds.....	31,000	30,939	26,330	25,000
Miscellaneous.....	*cr. 1,237*	*cr. 1,108*	*cr. 1,776*	*cr. 2,724*
Divs. on preferred stock.	(5)66,225	(5)65,583	(5)65,5[illegible]3	(7½)165,570
do common stock.	(2½)66,232	(2½)66,875	(2½)66,875	.....
Total.....	162,220	162,289	157,011	187,847
Surplus.....	23,556	1,443	1,732	77,940

BALANCE SHEET JUNE 30.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Property account...	4,623,800	4,623,800	First mort. bonds...	1,300,000	1,300,000
Bonds and stock in treasury.....	676,200	676,200	Stock, common.....	2,675,000	2,675,000
Cash in bank	129,031	101,023	Stock, preferred.....	1,325,000	1,325,000
Due from agents, conductors, railroads and others..	39,675	31,284	Pay rolls	21,134	18,146
Fuel and supplies...	44,238	41,127	Vouchers	12,594	6,581
Waco extension.....	.....	.....	Due RRs. and others	27,377	19,788
			Interest	7,750	7,750
			Dividends due.....	99,345	99,345
			Taxes	4,800	4,800
			Income account	39,944	16,113
Total	5,512,944	5,473,523	Total	5,512,944	5,473,523

—V. 79, p. 1642.

Toledo Railways & Light Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Henry A. Everett says in substance:

GENERAL RESULTS.—The gross receipts were $1,752,834, being an increase over 1903 of $89,040; operating expenses, $923,209, being 52·67 p. c. Interest charges on funded and floating debt were $499,875, leaving a net income of $329,750, being 2·75 p. c. on the capital stock.

The following is a comparative statement of gross earnings of the properties now owned by the company for the years 1897 to 1904, inclusive:

Year.	Gross earns.	P. C. inc.	Year.	Gross earns.	P. C. inc.
1897.....	$897,861	.....	1901.....	$1,311,084	10·38
1898.....	968,517	7·93	1902.....	1,459,091	11·29
1899.....	1,069,280	10·40	1903.....	1,663,794	14·03
1900.....	1,182,517	10·59	1904.....	1,752,834	5·35

BONDS.—The company holds Toledo Railways & Light Co. 4 p. c. bonds certified, $751,000, and will apply to have certified $82,000 additional to which it is entitled to Dec. 31, 1904, making a total of $833,000 4 p. c. bonds in the treasury. These bonds are issued for 75 p. c. of actual cost of betterments and extensions.

PROPERTY.—Total track laid, chiefly for reconstruction, 7·33 miles. The rolling stock has been kept in the very best condition. One single truck work car was built. The company has sold the North Street dwelling house.

There has been built a 65-foot addition to the boiler room, in which has been installed four 600 h.-p. water tube boilers. The Robison power

station, which was abandoned some years ago, has been reconstructed and there has been installed therein, two storage batteries, one for the lighting system, with a capacity of 600 K. W for one hour, and one for the railroad system, having a capacity of 880 K. W. for one hour; either or both may be used on the railway or the lighting system.

There have been constructed to the new storage battery station, 43,552 duct feet of conduit. The company now has a total of 290,217 duct feet of conduit, or conduit in 8 miles of streets and alleys. The general overhauling of the electric-light lines has been completed. We are now supplying the city with 1,265 arc lamps, and are supplying current for 138,270 incandescent lamps and current for 5,468 h. p. motors.

INTERURBAN ROADS.—A contract was made with the Toledo Port Clinton & Lakeside Railway Co. to enter the city over the company's tracks. There are now 7 interurban roads entering the city over its tracks under contract.

STOCKHOLDERS.—The company now has 801 stockholders of record.

The results for the last four calendar years compares:

	1904.	1903.	1902.	1901.
Gross earnings	$1,752,834	$1,663,794	$1,459,091	$1,311,084
Operating expenses	923,209	856,526	726,779	636,407
Oper. exp., p. c.	(52·67)	(51·48)	(49·81)	(48·54)
Net earnings	$829,625	$807,268	$732,312	$674,677
Interest paid	499,875	488,200	459,037	415,168
Balance for stock	$329,750	$319,067	$273,275	$259,509
P. c of capital	(2·75)	(2·66)	(2·27)	(2·16)

—V. 79, p. 2458.

The Toronto Railway Company.

(Report for Year Ending Dec. 31, 1904.)

The results for four years past and the balance sheet of Dec. 31 follow:

	1904.	1903.	1902.	1901.
Passengers carried	60,127,460	53,055,322	44,437,678	39,848,087
Transfers	20,480,270	18,654,344	15,974,220	13,750,038
Gross earnings	$2,444,534	$2,172,088	$1,834,908	$1,661,017
Operating expenses	1,424,179	1,200,823	1,015,361	857,612
Net earnings	$1,020,354	$971,265	$819,547	$803,405
Fixed charges	x$394,393	$342,101	$313,105	$292,679
Dividends paid	(5%)334,010	(5%)326,548	302,439	270,000
Cost of paving	73,873	71,986	70,275	68,000
Contingent account	200,000	50,000	.....	.....
Total	$1,002,276	$790,635	$685,819	$630,679
Surplus	$18,078	$180,630	$133,728	$172,726

x Includes payment of the city's percentage, $347,609, as compared with $298,839 the previous year.

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Road and equipment	12,178,646	11,184,499	Capital	7,000,000	6,600,000
Stores on hand	162,507	139,459	Bonds outstanding	3,618,373	3,473,373
Accounts receivable	169,780	623,102	Mortgages	70,375	70,000
Cash in bank	168,633	11,388	Loan on bonds	.....	100,000
Cash in hand		162,274	Accrued interest	63,200	64,029
			Accts. and wages	145,116	166,140
			Unredeem'd tick's	22,175	15,936
			Injuries fund	3,593	8,319
			Dividends	86,510	82,113
			Contingent acct	202,908	83,675
			Profit and loss	1,472,216	1,454,133
Total	12,679,366	12,120,723	Total	12,679,366	12,120,723

—V. 79, p. 1463.

Consolidated Gas Co. of New York.

(Report for Fiscal Year ending Dec. 31, 1904.)

At the annual meeting on Monday, Vice-President Addicks, in the absence of the President, made the following statement:

The business during the year has been normal. The demand for coal, to which reference was made last year, has now reached its normal condition, thus tending to reduce the cost. The candle power of our gas was substantially the same as last year, averaging 23·89 candles. The business, as nearly as can be stated at this time, will show a surplus of $2,600,000 above fixed charges and dividends.

Undoubtedly you are particularly interested in the progress of the works at Astoria. Last year we called attention to the perspective view of the plants, as proposed. This year we have photographs of the actual construction. One of our retort houses is finished and the second one will be ready for the roof within a few days. The boiler house is ready for service. The exhauster house is nearly ready for the roof and the four condenser houses either have the roof on or are nearly ready for them, and they will be entirely closed in within a short time. All these buildings will then be ready for the machinery. One 15,000,000 cubic feet holder is in course of construction. The 60-inch main connecting the Ravenswood tunnel with the Astoria works is now completed within 1,000 feet of the works and two months' work will complete the construction. The new waterside station, having a capacity of at least equal to the present station, about 128,000 horse power, is under way. This station will probably be ready for service in 1906.

The statistics for three years past compare as follows:

Output—	1904.	1903.	1902.
Gas, cubic feet	Not reported	20,227,832,000	18,358,478,000
Electricity, kilowatts	Not reported	107,256,189	88,370,000
Earnings (approx.)—			
Net over interest	$9,000,000	$8,475,080	$7,932,000
Dividends (8 p. c.)	6,400,000	5,975,080	5,832,000
Sur. for year (approx.)	$2,600,000	$2,500,000	$2,100,000
Various statistics—			
Miles of gas mains	1,807	1,762	1,783
Number of gas meters	Not reported	580,287	556,063
Gas services	194,943	188,973	198,637
Coal & coke used (tons)	1,054,730	1,029,433	947,053
Elec. customers gained	Not reported	6,325	4,700
Expended in construc'n	$9,668,000	$7,035,796	$5,022,987
Charged off for repairs	$ 1,850,000	$1,799,015	$1,335,424
" for depreciation	$1,667,000	$1,023,934	$744,434
" for taxes, including franchise tax	$1,636,548	$1,727,372	$1,755,685

—V. 78, p. 2207.

Keystone Telephone Co. of New Jersey (Philadelphia).

(Report for Year Ending Dec. 31, 1904.)

The report shows for the year 1904 gross earnings of $685,740, and net, $352,438, against $481,225 and $232,515, respectively, for the year 1903; for the month of December, $62,328 and $32,308, respectively, against $50,444 and $27,003, respectively, in December, 1903.

President John M. Mack says in substance:

The increase in gross earnings over the year 1903 amounts to $204,516 and in net earnings to $119,923. The business is in a healthy condition, and there is every indication that the increase will be greater this year than the year 1904. New contracts are coming in in a very satisfactory manner and our service is being kept up to the usual high standard. Our new January catalogue will cover not only Philadelphia, but surrounding towns in the counties of Delaware, Chester, Montgomery and all of Southern New Jersey.

Since the report of December 31, 1903, the company has expended on extensions and increase to plant $346,622. We now have over 16,000 telephones and all our business is profitable. We have not considered it wise to install pay stations and free 'phones in order to increase our subscribers' list, regardless of their earning capacity. Our conduit system is the most extensive owned by one company in any city in the world. We have 10,515,153 feet of conduit connecting to 5,158 manholes and covering 229 miles of street. At present we are using 1,523,000 feet of conduit and leasing to telegraph companies and others 150,000 feet.

Since the last annual report all of the buildings have been completed and all of the six exchanges are in operation, and no further investment will be necessary in real estate. About $65,000 has been expended during the year extending the Main and Race switchboards. Some slight additions to our West Philadelphia switchboard may be necessary during the present year, as the business is growing rapidly in that section. We estimate that the company should connect 4,000 new telephones during the present year. Our long distance business is increasing rapidly, and we can now reach all points in Eastern Pennsylvania, Delaware, Maryland and Southern New Jersey. A heavy trunk line was built between Philadelphia and Atlantic City during the past year, and first-class service is maintained.

BALANCE SHEET OF NEW JERSEY (PARENT) CORPORATION DEC. 31.

Assets—	1904.	1903.
All of the $2,500,000 common stock of Keystone Telephone Co. of Philadelphia	$4,432,712	$4,433,712
2,500 first mtge. of Keystone Teleph. of Phila.	2,500,000	2,500,000
Current assets	546,406	439,982
Taxes (prepaid)	2,413	2,408
Total	$7,482,531	$7,376,102
Preferred stock outstanding (6 p. c. cum.), $50 shares full paid	$1,936,850 x	$1,936,800
Common stock in $50 shares, "full paid"	5,000,000	5,000,000
Current liabilities	300,000	312,636
Accrued liabilities (interest)	8,150	8,150
ndivided profits	116,857	.....
Interest received in excess of interest payable to Dec. 31, 1904	120,674	118,516
Total	$7,482,531	$7,576,102

x Authorized issue, $5,000,000, of which $3,063,200 unissued.

On Feb. 29, 1904, besides the $2,500,000 each of stock and first mortgage bonds which were owned by the parent company, the Keystone Telephone Co of Philadelphia (the Pennsylvania corporation) had outstanding $2,357,728 of notes payable. Compare V. 79, p. 901.—V. 80, p. 166.

Pittsburgh Brewing Company.

(Report for Fiscal Year Ending Oct. 24, 1904.)

The earnings for four years compare as follows:

	1903-04.	1902-03.	1901-02.	1900-01.
Sales (No. of barrels)	801,161	1,040,792	1,021,708	930,209
Gross earnings	$5,490,106	$7,122,163	$6,766,538	$6,088,692
Expenses	3,885,524	4,693,469	4,643,515	4,471,014
Net earnings	$1,604,582	$2,428,703	$2,123,023	$1,617,678
Deduct—				
Interest	$379,140	$379,140	$379,140	$379,140
Preferred dividends (7%)	427,003	427,003	427,001	427,006
Common dividends	(5)298,107	(5)298,110	(4)238,490	(4)238,490
Taxes and depreciation	320,000	500,000	500,000	240,649
Total	$1,424,250	$1,604,253	$1,544,634	$1,285,285
Surplus	$180,332	$824,450	$578,389	$332,393
Previous surplus	2,621,734	1,797,284	1,218,894	886,501
Total surplus	$2,802,066	$2,621,734	$1,797,283	$1,218,894

BALANCE SHEET OCT. 24, 1904.

Assets—		*Liabilities*—	
Plant and equip	$18,598,030	Bonds	$6,319,000
Cash	891,224	Preferred stock	6,100,100
Bills rec. and mort.	883,169	Common stock	5,962,250
Accts. receivable	564,093	Due for merchandise	58,531
Construct'n accts., improv'ts at breweries	115,553	Premium account	77,190
Brewery inventories	615,053	Res. for State tax, &c.	65,115
Gen'l office inventory	31,497	Accrued int. on bonds, 4 months	126,380
Sinking fund account	132,011	Undivided profits	3,122,065
Total assets	$21,830,630	Total	$21,830,630

Compare V. 79, p. 2151.

Laclede Gas Light Co., St. Louis.

(Statement of Nov. 30, 1904.)

The official statement made to the New York Stock Exchange upon the listing of $5,000,000 refunding and extension mortgage bonds gives the following information (compare V. 78, p. 1278): "These bonds were sold, and the proceeds, to the extent of $4,490,000, have been expended for the following purposes:

Bills payable Jan. 1, 1903 (such floating debt having been incurred in construction work), approximately	$500,000
Construction, from Jan. 1, 1903, to Dec. 1, 1904, approximately	3,990,000

The expenditures in construction were approximately:

Real estate (for new gas holders, storage yards and other leases of company), $142,000; general construction, $120,000; gas holder station, $275,000. Also the following items, each of which includes additions and improvements: Gas plant, $840,000; street main, 158 miles, $1,340,000; services, 14,500, $393,000; meters and connections, 47,500, $527,000; street lamps, 2,100, $47,000; other gas piping, $260,000. Miscellaneous additions and improvements, $235,000; electric lamps, motors, transformers, meters, additions, $21,000.

The balance of the proceeds of the sale of said $5,000,000 of bonds was on hand on Dec. 1, 1904, to the credit of construction account, to be used in payment of new construction work then in process.

Earnings.—The earnings for the year 1903 compare with those for the 11 months ending Nov. 30, 1904, as follows:

	Year 1903.	11 mos. to Nov. 30, 1904.
Net earnings	$1,132,399	$1,208,041
Interest on bonds	609,611	742,247
Balance net profits	$522,788	$465,794

Dividends of 5 p. c. yearly on the $2,500,000 preferred stock call for $125,000 and of 4 p. c. on the outstanding common stock ($8,500,000) for $340,000, making total yearly dividend requirements of $465,000.

BALANCE SHEET.

	Nov. 30, 1904.	Jan. 31, 1901.		Nov. 30, 1904.	Jan. 31, 1901.
Assets—	$	$	*Liabilities—*	$	$
Plants and equipment	27,159,233	22,101,327	Common stock	8,500,000	8,293,600
Material and supplies	425,824	86,282	Preferred stock	2,500,000	2,500,000
Accts. receivable	707,661	69,793	1st mtge. 5% bonds	10,000,000	10,000,000
Bills receivable	190,000	183,420	Ref. and ext. mtge. 5% bonds	5,000,000	.....
Interest receivable, accrued	7,890	.....	Certif. of indebt.	1,000,000	500,000
Contingent accts.	112,709	....	Accounts payable	323,821	48,841
Cash on hand	803,877	1,510	Bills payable	1,000,000	11,000
			Contingent accts.	336,474	110,336
			Dividends payable	329	336
			Miscellaneous	....	31,000
			Profit & loss acct.	746,070	950,186
Total	29,406,694	22,445,333	Total	29,406,694	22,445,333

—V. 79, p. 1644

Pacific Packing & Navigation Company.

(Financial Statement of Dec. 17, 1904.)

The reorganization agreement of Jan. 12, 1905, contains the following:

"The assets and liabilities of the company—the latter divided between receivers' liabilities (which are a first charge upon all the property) and the company's liabilities (which would be entitled after payment of receivers' liabilities to share in any final distribution)—brought down to Dec. 17, 1904, are said to be substantially as follows:

Quick Assets—		*Receivers' Liabilities—*	
Cash in general acc't	$37,990	Certificates	$750,000
Cash in sinking fund	251,271	Int. accrued to Dec. 31, 1904	15,000
Acc. receiv. (receivers')	27,414	Acc's payable (receiv's)	27,499
Due from receivers of Pac. Am. Fisheries Co.	17,417		$792,499
Bills receivable	25,000	Excess quick assets	253,888
Est. equity 1903 pack unsold	103,295	Add proceeds of sale of small cannery properties approved by receivers, about	78,000
Est. value 1904 pack unsold	584,000		
	$1,046,387		
Total excess of net quick assets of about			$331,888
Add Convertible Assets—			
Supplies in various canneries, below cost price			$156,429
Boats, vessels and appurtenances (inventory value over $600,000), estimated at			200,000
Net quick and convertible assets, after paying receivers' liabilities, subject to reduction for fees and court expenses			$688,317

"This is increased by the value of the other properties of the company, consisting of canneries, fisheries, houses, stores, etc., which, it is claimed, cost in cash upwards of $2,000,000, in addition to the large amount of preferred and common stock which was issued in payment therefor.

"Against this are the following obligations:

Company's Liabilities—	
Outstanding notes, as per proofs filed with Receiver Hallock	$2,164,699
Less notes which have been satisfied, withdrawn, or for which the holders have adequate collateral	1,144,699
	$1,020,000
Outstanding debenture bonds	$1,687,750
Total liabilities said to be	$2,707,750

"The statements, estimates and figures herein contained are believed to be substantially correct, but the committee shall not be responsible for any error." See V. 80, p. 226.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alaska Central Ry.—*Change in Control.*—Control of this company has been acquired by a syndicate headed by A. C. Frost & Co. of Chicago and Henry C. Osborne of Toronto. At a meeting held in Seattle on Jan. 14 the following officers and trustees were elected:

Officers.—President, A. C. Frost, Chicago; Vice-President, H. C. Osborne, Toronto; Secretary, James A. Haight, Seattle; Treasurer, G. L. Francis, Toronto; General Manager and Chief Engineer, W. B. Poland, Seattle.

Trustees.—Albert C. Frost, Chicago; Henry C. Osborne and Gwyn L. Francis, Toronto; Frank Thompson, Montreal; George Turner, Spokane; W. B. Poland, Seattle; John E. Ballaine and James A. Haight, Seattle, and Oscar G. Labaree, Spokane; Mr. Leahy and F. L. Ballaine.

The road is projected from Seward, on Resurrection Bay, which is a perfectly land-locked harbor, north to the Tanana River, a distance of approximately 420 miles, with a branch of 30 miles to the Metamuska coal fields. The company has built its docks and terminals at Seward, and has built its line north 25 miles, and has now graded about 10 miles additional, and expects to extend the road about 100 miles this year. The members of the Frost syndicate are also the new owners of the Tanana Railway Construction Co., which has the contract for building the road.

A coal company, with a capital of $500,000, it is stated, is being organized to develop the coal mines on the Metamuska River. The coal is described as a semi-anthracite.—V. 79, p. 967.

Atchison Topeka & Santa Fe Ry.—*New Securities Authorized.*—The shareholders on Tuesday approved the proposition to issue not exceeding $50,000,000 convertible bonds from time to time as required. They also authorized an increase of $50,000,000 common stock to provide for the convertible feature.

Stockholders will shortly be offered the privilege of subscribing at par to the new bonds to the extent of 15 per cent of their holdings. This will take something over $32,000,000 of the issue. The offer to the stockholders will be underwritten by J. P. Morgan & Co. and Kuhn, Loeb & Co.

Payment of Bonds.—The principal of Series C 4 per cent serial debenture bonds ($2,500,000) due Feb. 1, 1905, will be paid on Feb. 1, 1905, upon presentation at the office, No. 5 Nassau St., New York City. Coupon No. 6 should be detached and separately presented for payment.—V. 79, p. 2695.

Baltimore Chesapeake & Atlantic Ry.—*Ratified.*—The stockholders on Jan. 26 approved the proposition to guarantee the bonds of the Maryland Delaware & Virginia Ry. in consideration of the delivery to it of a majority of the $3,000,000 stock.—V. 80, p. 116.

Baltimore & Ohio RR.—*Changes in Officials.*—General Superintendent Thomas Fitzgerald, it is announced, will succeed as General Manager Charles D. Sims, resigned. H. Maddy has also resigned to accept a position with the Erie RR. under President Underwood, who was at one time General Manager of the B. & O.—V. 80, p. 221.

Berkshire (Mass.) Street Ry.—*Terms of Sale.*—A circular sent to the stockholders announces as follows the terms offered to the shareholders under the agreement of Jan. 18 for the sale of the control of the road to the Consolidated Ry. Co., the electric subsidiary of the New York New Haven & Hartford RR. Co.:

Each and every stockholder is entitled to exchange Berkshire Street Ry. stock for the 25-year consolidated gold coupon bonds of the Consolidated Railway Co., each at par. The bonds will be dated Feb. 1, 1905, and bear interest as follows: 3 p. c. for five years, 3½ p. c. for five years, 4 p. c. for 15 years. Interest payable semi-annually on Feb. 1 and Aug. 1; interest from Jan. 18 to Feb. 1 next to be adjusted on the 3 per cent basis.

The exchange must be made on or before March 15, 1905.—V. 80, p. 221.

Brooklyn Rapid Transit Co.—*Bonds.*—We are authoritatively informed that the company does not contemplate selling any additional bonds this year. There have thus far been sold $17,000,000 of the first refunding 4s, of which $10,000,000 have been listed on the New York Stock Exchange. The annual report for the year ending June 30, 1904, showed $14,458,000 of this issue to be outstanding.—V. 79, p. 2597.

Buffalo Attica & Arcade RR.—*Sold.*—Control of this road, extending from Attica to Arcade, N. Y., 28 miles, has been acquired by the Buffalo & Susquehanna Ry. interests. At last accounts there were outstanding $330,000 stock and $210,000 of an authorized issue of $750,000 first mortgage 5 per cent gold bonds, maturing Jan. 1, 1933.—V. 74, p. 1088.

Buffalo & Susquehanna Ry.—*Acquisition.*—See Buffalo Attica & Arcade RR. above.—V. 79, p. 2746.

California Gas & Electric Corporation.—*Purchase.*—See South Yuba Water Co. under "Industrials" below.—V. 80, p. 221.

Camden Inter-State (Electric) Ry., Parkersburg, W. Va.—*Judgment.*—A press dispatch states that United States Marshal Fagin has taken possession of the property under a judgment for $10,000.—V. 79, p. 967.

Capital Traction Co., Washington, D. C.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Oth. inc.	Charges.	(Div., 4%).	Bal., sur.
1904.	$1,517,372	$883,665	$18,718	$157,188	$600,000	$165,195
1903.	1,413,312	822,374	21,741	114,187	600,000	129,928

—V. 78, p. 1219.

Central Pacific Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $8,300,000 Through Short Line first mortgage guaranteed 4 p. c. bonds of 1954.—V. 80, p. 162.

Chicago & Alton Ry.—*Control.*—The recent statement of the Chicago Rock Island & Pacific Ry. to the New York Stock Exchange shows that company to own $18,790,000 of the stock [mostly owned] of the Chicago & Alton Ry., on account of which were issued $10,000,000 first and refunding 4s. The control of the company is therefore located as follows:

HOLDINGS OF CHICAGO & ALTON STOCK.

Stock—	Authorized.	Issued.	Owned and trusteed with Central Trust Co.
Preferred	$20,000,000	$19,544,000	Un. Pac. interest purchased large amount at 84.
Common	20,000,000	19,542,800	Rock Island purchased $18,790,000, mostly common.

—V. 79, p. 2204,

Chicago Burlington & Quincy RR.—*Called Bonds.*—The New England Trust Co. of Boston will pay at par on Feb. 1 Denver extension 4 p. c. bonds due Feb 1, 1922, to the following amounts, viz.: $98,000 in $1,000 bonds and $2,300 in $100 bonds.—V. 79, p. 2696.

Chicago City Ry.—*Majority Assured.*—Chicago advices to parties in interest in this city state that all the leading holders have deposited or agreed to deposit their stock under the recent offer, thus assuring the purchasers a majority of the share capital. See V. 80, p. 221, 162.

Chicago & Oak Park Elevated Ry.—*New Officers.*—Vice-President Redmond D. Stephens has been elected President and Charles A. Boston Vice-President. The board includes:

Redmond D. Stephens, Clarence A. Knight, Charles A. Boston, James C. Hutchins and Alfred Kohn.—V. 79, p. 1331.

Chicago Rock Island & Pacific Ry.—*Interest in Chicago & Alton.*—See that company above.

Application of Refunding 4s—Property Covered.—The company recently received permission from the New York Stock Exchange to list $15,154,000 first refunding mortgage 4 p. c. bonds of 1934, with authority to list an additional $10,404,000 prior to July 1, 1905, when and as issued. These bonds are part of a block of $33,904,000, which have been certified for the following purposes:

For general corporate purposes under section 2 of article 1 of mortgage	$15,000,000
For additions and improvements to existing lines under section 6 of same article	2,500,000
To reimburse the company for acquisition of $18,790,000 stock of Chicago & Alton Ry. (see that company above) under section 3, article 1	10,000,000
For refunding, under section 4 of same article:	
Choctaw Oklahoma & Gulf equipment notes	410,000
Chicago Rock Island & Pacific Ry. gold bonds of 1902, series B, maturing May 1, 1904	1,494,000
Collateral trust notes of D. R. Francis and of John Scullin, covering St. Louis Kansas City & Colorado RR., redeemable Jan. 1, 1905	4,500,000

"The issuance of $40,000,000 of bonds as directed in sections 2 and 3 of article 1 is warranted by expenditures aggregating $46,271,939 made since Jan. 1, 1901, for the acquisition, construction and completion of the lines of railroads covered by the first and refunding mortgage and for the purchase of new equipment, terminals at Minneapolis and St. Paul, and for construction of new shops, all of which property is now subject to the lien of the refunding mortgage (of this, $33,875,813 was expended after July 1, 1902), viz.:

Acquisition, construction and completion of railroads	$32,528,548
Shops at Moline, Ill.	1,763,749
Terminals at Minneapolis and St. Paul	980,986
New equipment	10,998,656

The item $32,528,548 represents the following lines, aggregating 1,148·35 miles, on which the first and refunding bonds are either a first mortgage or a first collateral lien:

DIRECT FIRST LIEN.

	Miles.		Miles.
Enid, O. T., to Watonga, O. T.; Geary, O.T., to Anadarko, O. T.	104·70	Inver Grove, Minn., to West St. Paul, Minn., and Newport	8·33
Liberal, Kan. to Texhoma, O. T.	60·67	Preemption to Sherrard, Ill.	5·00
Lawton, O. T., to Waurika, O. T.	40·58	Peoria to Monmouth Jct., Ill	3·08
Guthrie, O. T., to Chandler, O. T.	38·34	Connection with K. C. O. & S. RR.	2·20
Searcy to De Vall's Bluff, Ark.	37·76	St. Louis to Strasburg Junction, Mo (recently St. Louis Kansas City & Colorado RR.)	254·60
Chickasha to Lindsay, I. T.	24·75		
Lawton to Chattanooga, O. T.	20·98		

COLLATERAL LIEN THROUGH PLEDGE OF ENTIRE ISSUE OF BONDS AND OF STOCK.

	Miles.
Chicago Rock Island & Gulf Ry. Co.—	
Texola, Tex., to New Mexico boundary (of which 69·86 m. building)	182·83
Texhoma, O. T., to Bravo, Tex.	91 50
Bridgeport, Tex., to Graham, Tex.	55·29
Fort Worth, Tex., to Dallas, Tex.	33·26
Kansas City-Rock Island Ry. Co.—	
Strasburg Junct., Mo., to Leeds, Mo.	31·41
South St. Paul to East Bank of Mississippi River	1·90

THROUGH PLEDGE OF ENTIRE ISSUE OF BONDS.

	Miles
Chicago Rock Island & El Paso Ry. Co.—	
Bravo, Tex., to Santa Rosa, N. M.	111·50
Texas boundary to Tucumcari, N. M., building	39·67
Grand total	1,148·35

Compare official description of loan in V. 78, p. 228, 234.—V. 79, p. 2724.

Chicago Subway Co.—*Bonds Sold.*—See Illinois Tunnel Co. below.—V. 79, p. 2794.

Cincinnati Northern Traction Co.—*Incorporation.*—Articles of incorporation for this company with $500,000 authorized capital stock, were filed at Columbus, O., on Jan. 24. The company, which proposes to lease the property of the Cincinnati Dayton & Toledo Traction Co. (V. 80, p. 116), is controlled by interests identified with the Cincinnati Traction Co., the Cincinnati & Hamilton Traction Co. and certain interurban lines in Indiana. Claude Ashbrook of Cincinnati says:

The leasing or operating company is pledged to practically rebuild the Cincinnati Dayton & Toledo at a cost approximating $1,500,000. New private right of way with a large percentage of its mileage double tracked; a modern central power station at Hamilton; new equipment with through express service between Cincinnati and Dayton will supersede the present inadequate service. The C. D. & T. is the only standard-gauge railway having an entrance into Cincinnati from the north, and its affiliation with the Cincinnati Traction Co. will make it a trunk line over which the various interurban railways from Indianapolis, Toledo, Cleveland, Columbus and Dayton will find an entrance into Cincinnati. Compare V. 80, p. 116.

Colorado & Southern Ry.—*Dissolution of Voting Trust.*—The trustees have terminated the voting trust, and the new certificates of stock will be ready for exchange for the voting trust certificates on or about April 1.

Directors, Etc.—Several changes, we understand, are impending in the membership of the board of directors. Among the new men will be B. F. Yoakum, the head of the Rock Island System.

The Colorado Springs & Cripple Creek District Ry. has recently been sold, it is reported, to Mr. Yoakum, acting in the interest of the Colorado & Southern.—V. 79, p. 2795.

Colorado Springs & Cripple Creek District Ry.—*Sold.*—It is reported that this road has been acquired by B. F. Yoakum of the Rock Island System in the interest of the Colorado & Southern, which see above.—V. 79, p. 626.

Consolidated (Electric) Ry., Connecticut, Etc.—*Terms of Purchase.*—See Berkshire Street Ry. above. Negotiations for the purchase of other electric roads, notably the Hartford, Holyoke, Northampton and Springfield systems, are also reported pending.—V. 80, p. 222, 117.

Denver & Rio Grande RR.—See Rio Grande Western Ry. below.—V. 79, p. 2696.

Detroit Southern RR.—*Not Purchased.*—See Clinchfield Corporation under "Industrials" below.—V. 79, p. 2747.

Duluth Missabe & Northern Ry.—*Called Bonds.*—First consolidated mortgage bonds dated Jan. 1, 1893, to the amount of $99,000, have been drawn, and will be paid by the Central Trust Co. on Feb. 1, 1905, at 105 per cent and interest—say $1,055 per bond.—V. 79, p. 2085.

Erie & Pittsburgh RR.—*Listed.*—The New York Stock Exchange has listed $742,000 additional general mortgage 3½ p. c. guaranteed bonds, series C, of 1940, making total of said series listed $2,218,000.

STATEMENT OF ISSUANCE OF $4,500,000 GEN. MORTGAGE 3½s (series A, $2,250,000; series B, $2,250,000; retired by sinking fund, A $10,000, B $32,000.

Refunding	$3,620,000	Additional sidings	$88,300
Additional dock facilities at Erie, Pa.	306,600	Second track	107,900
Real estate	116,300	Station buildings	4,800
		Additional equipment.	256,100

GUARANTY ENDORSED ON BONDS AS AUTHORIZED BY DIRECTORS PENN. RR. CO. JUNE 8, 1893.

For a valuable consideration the Pennsylvania RR. Co. hereby guarantees to the lawful holder hereof the due and punctual payment by the Erie & Pittsburgh RR. Co. of the interest upon the within bond, in gold coin of the United States of America upon the surrender of the proper coupon, as the same shall from time to time become due, and also the payment of the principal of the within bond in like gold coin at the maturity thereof.—V. 80, p. 162.

Fitchburg RR.—*Bonds.*—Application has been made to the Massachusetts Railroad Commission for authority to issue $3,660,000 20-year 4 p. c. bonds, viz., $2,660,000 in place of bonds already authorized and $1,000,000 for funding, refunding and for permanent improvements and additions.—V. 79, p. 1831.

Fourth Street & Arsenal Street Ry., St. Louis.—*Property Transferred.*—This company's property, which for several years has not been operated, has been transferred by the trustee, John H. Overall, to John Scullin for $191,000, and by Mr. Scullin to William K. Kavanaugh, the President of the Wiggins Ferry Co., which is the real purchaser.—V. 65, p. 111.

Illinois Tunnel Co.—*Bonds Sold.*—S. B. Chapin & Co. and Eversz & Co., acting in behalf of J. B. Russell & Co., this week offered in Chicago at 97½ and interest $2,000,000 of the 5 p. c. bonds of 1903, of which $15,000,000 have heretofore been sold. The limit of the authorized issue is $30,000,000. The new bonds were issued for equipment for the tunnel, about 25 miles of which is ready for operation. The board of directors, mentioned in V. 79, p. 2796, was formally elected yesterday.—V. 79, p. 2796.

Indianapolis Traction & Terminal Co.—*Listed in Indianapolis.*—The Indianapolis Stock Exchange has listed the outstanding $3,000,000 first mortgage 5 per cent gold bonds of 1903, due Jan. 1, 1933. See page 1544 of STREET RAILWAY Section of October, 1904, and compare V. 76, p. 1085.

Iowa Central Ry.—*Traffic Agreement.*—This company, in connection with the Des Moines & Fort Dodge, which is controlled by the same interests, has made a 3-year traffic agreement, dating from Jan. 16, with the Chicago Burlington & Quincy RR. for running rights over the latter's tracks between Des Moines and Oskaloosa. This connects the Iowa Central with the Des Moines & Fort Dodge and gives the Iowa Central a through line from Peoria to Des Moines.—V. 79, p. 2201.

Lake Shore Electric Ry., Ohio.—*New Director.*—H. A. Everett, the second largest stockholder, has been elected to the board, the number of directors being increased from nine to ten. The report for the year 1904, it is stated, shows a deficit of about $18,500, after deducting bond interest, owing to bad weather during the first three months. This result contrasts with a deficit of $30,000 for the year 1903. The company has recently been reporting largely increased receipts, and expects to show a considerable surplus for the current year.—V. 78, p. 2442.

Louisville & Nashville RR.—*Purchase.*—See South & North Alabama RR. below.—V. 80, p. 222, 163.

Massachusetts Electric Companies.—*Earnings.*—The company, commencing with the present fiscal year, will issue quarterly statements of earnings. The first statement, covering the quarter ending Dec. 31, will be found on page ———.

Executive Committee.—Directors Charles E. Cotting and Philip Dexter have been added to the executive committee, the other five members being Gordon Abbott (chairman), Eugene N. Foss, Charles Francis Adams 2d, Percy Parker and Philip L. Saltonstall.—V. 79, p. 2693.

Midland Valley RR.—*Increase of Stock.*—An amendment to the charter was filed on Jan. 28 increasing the authorized stock from $5,000,000 to $9,000,000 and providing for several extensions, including one from Bowles through Caddo Gap to the southern boundary of Montgomery County, Ark., 55 miles, estimated to cost $20,000 per mile.—V. 78, p. 2012.

Milwaukee Light, Heat & Traction Co.—See Racine Gas Light Co. under "Industrials" below. V. 75, p. 294.

Minneapolis St. Paul & Sault Ste Marie Ry.—*New Bonds.*—The New York Stock Exchange has been requested to list $3,000,000 additional first consolidated mortgage 4 p. c. bonds of 1938, making the total listed $32,055,000.—V. 79, p. 1332.

Missouri Pacific Ry.—*Annual Dividend on Stock Owned—Bonds Listed.*—See St. Louis Iron Mountain & Southern Ry. below.—V. 79, p. 2643.

New Orleans Railways.—*Payment of Maturing Bonds.*—The $100,000 second mortgage bonds of the New Orleans & Carrollton RR., Nos. 1 to 100, will fall due on Feb. 1, 1905, and will be paid on presentation at the Whitney National Bank, New Orleans.—V. 80, p. 222, 163.

New York Ontario & Western Ry.—*Bonds.*—The New York Stock Exchange has been requested to list $2,063,000 additional refunding mortgage 4 p. c. bonds of 1992, making the total listed $20,000,000, the total authorized amount under the mortgage.—V. 79, p. 2643.

Norfolk & Southern RR.—*New Mortgage.*—The company's new mortgage made to the Guaranty Trust Co. of New York, as trustee, secures $10,000,000 of 5 p. c. gold bonds, denomination $1,000, dated Nov. 15, 1904, and due July 1, 1954; subject to call in any amount on any interest day at 115 The bonds are applicable as follows:

Reserved to retire at or before maturity $1,655,000 outstanding 1st M. bonds of 1891 of Norfolk & Southern RR.		$1,655,000
Issuable for $315,000 treasury bonds of 1891, which are to be surrendered Jan. 1, 1906		315,000
Bonds underwritten, issuable forthwith—		
Issued for property Chesapeake Transit Co. and Washington & Plymouth RR.; electrification of Virginia Beach Branch, additional equipment and construction of line recently completed from Mackey's Ferry to Plymouth, 10 miles	$2,325,000	
For standard-gauging line from Plymouth, N. C., to Washington, N. C., etc	105,000	2,430,000
Reserved for future additions and extensions, but for an amount not exceeding in the aggregate $20,000 per mile of single track and $35,000 per mile of double-track steam road, and not to exceed $10,000 of single track and $20,000 per mile of double-track electric railway. For rolling stock, the amount not to exceed $100,000 per annum and not to exceed in all $1,000,000		5,600,000

—V. 79, p. 2697, 2086.

Ohio River & Western Ry.—*Receiver.*—Judge Hollingsworth at Wheeling, W. V., on Jan. 25, on the application of the Farmers' Loan & Trust Co., appointed J. K. Geddes, General Manager, receiver of the company. Interest on the bonds, it is said, has been in default since Aug., 1903.—See V. 80, p. 163.

Oregon Short Line RR.—*Bonds Redeemed.*—The four per cent participating bonds, as heretofore announced, will be redeemed on Feb. 1 at 102½ and interest at the office of the company, 120 Broadway. Holders are requested not to cut off the February coupon, and to leave their bonds at once to facilitate the drawing of checks for the payment Feb. 1.—V. 80, p. 223.

Panama RR.—*Offer for Minority Shares.*—The United States Government, having acquired 98½ p. c. of the $7,000,000 capital stock in connection with the purchase of the Panama Canal, has authorized William Nelson Cromwell to offer par in gold for the minority shares. Assenting holders have until Feb 23 to deposit their certificates, duly assigned, with seal affixed, to "William H. Taft, Secretary of War of the United States," at the Bankers' Trust Co., No. 7 Wall St., in exchange for cash. Any dividend up to 5 p. c. in the meantime declared will belong to the selling stockholder. Mr. Cromwell says: "I advise all minority stockholders to avail of this opportunity which will expire at the time mentioned, after which date certain legal proceedings are contemplated to be taken."—V. 80, p. 163.

Rio Grande Western Ry.—*Listed.*—The New York Stock Exchange has listed $450,000 additional mortgage and collateral trust 4 p. c. 50 year bonds, sub-series A of 1949, making the total listed $13,150,000.

Earnings.—For 5 mos. ending Nov. 30, 1904, earning were:

Gross earnings	$2,574,205	Total income	$1,356,546
Net earnings	1,328,745	Prop. of int. on bonds, taxes, ins. and rentals leased lines	577,132
Other income	27,901		
Total income	1,356,546	Balance, surplus	$779,414

—V. 78, p. 2600.

Rutland RR.—*F. W. Vanderbilt a Director.*—The name of Frederick W. Vanderbilt should be substituted for that of Clement Proctor in the list of directors published last week both for this company and the St. Lawrence & Adirondack, the mistake in the press reports having been discovered, but by oversight not corrected in our last issue. R. F. Payne also should be R. T. Payne.—V. 80, p. 223.

St. Louis Iron Mountain & Southern Ry.—*Dividend.*—The company has paid an annual dividend of 10 p. c. for the calendar year 1904, being the same amount as paid in 1903 and 1902. The capital stock is $25,788,435, of which $25,783,790 is owned by the Missouri Pacific, which will deposit it to secure the present issue of $25,000,000 new 40-year 4 p. c. bonds referred to in V. 79, p. 2643.

Listed.—The New York Stock Exchange has listed (1) $2,784,000 additional unifying and refunding mortgage 4 p. c. bonds of 1929, making total amount listed $30,347,000; (2) $2,044,000 additional River and Gulf divisions first mortgage 4 p. c. bonds of 1933, making total amount listed $18,784,000. The Committee on Stock List is also empowered to add to the list from time to time $126,000 additional unifying and refunding mortgage 4 p. c. bonds.

Earnings.—For 10 mos. ending Oct. 31, 1904, earnings were:

Gross earnings	$16,138,781	Total net income	$6,531,498
Net earnings	5,255,173	Charges	4,242,773
Other income	1,276,325	Balance, surplus	2,288,725

—V. 79, p. 2643.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $520,000 additional consol. mortgage 4 p. c. bonds of 1932, making total listed $13,185,000.

STATEMENT OF ISSUANCE OF $13,185,000 FIRST CONSOLS.

Gen'l corpor. purposes	$6,000,000	Construc. and equip. of Dallas extension	$120,000
In exch. for 2dM Incom.	6,065,750	Construc. and equip. of Lufkin extension	520,000
For securities of Pine Bluff & Ark. Riv. RR.	480,000		

Earnings.—For the 4 months ending Oct. 31:

4 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904	$3,031,684	$1,089,516	$20,286	$514,964	$594,838
1903	2,524,654	819,641	.....	.....	.....

—V. 79, p. 2458.

St. Louis Troy & Eastern RR.—*Mortgage.*—This company, which on Dec. 1, 1904, paid off its $600,000 first mortgage 6 p. c. bonds, has made a new first mortgage to the American Trust & Savings Bank of Chicago, as trustee, to secure an issue of $500,000 of 5 p. c. gold bonds, dated Dec. 1, 1904, and due Dec. 1, 1924, without option of earlier redemption; denomination, $500; interest payable June 1 and Dec. 1 at Mississippi Valley Trust Co., trustee.—V. 79, p. 2087.

San Antonio & Aransas Pass Ry.—*All Illegal Bonds Destroyed.*—A press dispatch from Austin, Tex., on Jan. 18 announces the destruction of the last ten bonds of the block of $1,356,000 which was ordered canceled by the Texas Railroad Commission, since issued without their consent.—V. 78, p. 2600.

Southern Pacific Co.—*Refunding Bonds.*—Announcement of the refunding plan, it is authoritatively stated, will be made next week. It is understood that the plan provides for a present issue of about $75,000,000 four per cent long-time bonds, which will provide for a large amount of high-rate bonds maturing in the near future or subject to call.—V. 80, p. 164.

Southern Railway.—*Called Bonds.*—Sixty-three ($63,000) Richmond & Danville RR. equipment mortgage bonds dated Sept. 3, 1889, have been drawn, and will be paid Mar. 1, 1905, at par at the Central Trust Co.—V. 79, p. 2797.

South & North Alabama RR.—*Sale of Property.*—The shareholders will vote March 21 on the sale of the property and franchises to the Louisville & Nashville RR., which already holds nearly all of the capital stock.—V. 79, p. 2698.

South Side Elevated RR.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1904	$1,574,829	$604,854	$33,750	$409,149	$161,955
1903	1,679,310	684,934	33,750	409,133	242,051

—V. 79, p. 1956.

South & Western Ry.—See Clinchfield Corporation among "Industrials" below.—V. 80, p. 223.

Union Pacific RR.—*Notes Paid.*—The $10,000,000 five per cent notes due Feb. 1 will be paid on that day at the company's office.—V. 79, p. 2148.

Wabash RR.—*Listed.*—The New York Stock Exchange has listed $173,000 additional Omaha Division first mort. 3½ p. c. bonds of 1941, making total amount listed $3,178,000.

Earnings.—For the 4 mos. ending Oct. 31 earnings:

4 months.	Gross.	Net.	Oth inc.	Charges.	Bal., sur.
1904	$9,715,769	$2,616,067	$210,317	$2,330,834	$495,550
1903	8,567,562	2,591,771	.....	.....	.....

—V. 79, p. 2797.

Western Maryland RR.—*Listed.*—The New York Stock Exchange has listed $607,000 additional first mortgage 4 p. c. 50-year bonds of 1952, making total amount listed $29,367,000. These additional bonds are part of the block of $3,000,000 deposited with the Continental Trust Co. of Baltimore, subject to withdrawal for terminal properties and facilities in and adjacent to the city of Baltimore. See full particulars in V. 79, p. 2692.

Agreement.—A press dispatch from Baltimore says: "Under an agreement between the Western Maryland RR. and the trustees of the Chesapeake & Ohio Canal, representing the Baltimore & Ohio RR holdings in the canal, the last obstacle has been removed in the way of completion of the Cumberland extension of the Wabash. All threatened litigation concerning the bridging of the canal by the Wabash is now averted." The "Baltimore Sun" speaks of the foregoing as a rumor. Compare Canal Company in V. 80, p. 165; V. 79, p. 2798.

Balance Sheet.—See p. 468.—V. 80, p. 224.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Purchase of Stock.*—Boissevain & Co. of this city and some of their friends have taken an interest in stocks of the company "as an investment proposition, because we consider them cheap and have full confidence in the management of Mr. (President) Bush." In a circular addressed to the shareholders the firm sets forth in some detail the position of the company in view of the recent change in the capitalization. Citations from this circular may soon be made in the CHRONICLE.

According to the "Baltimore Sun" the interests named acquired this week some $600,000 common stock, including the holdings of John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore, this purchase being additional to the block recently obtained from the International Trust Co. These statements, however, are not confirmed. Compare V. 79, p. 2797.—V. 80, p. 118.

Alaska Packers' Association.—*Plan Approved.*—The shareholders on Jan. 17 duly ratified the plan (1) to increase the authorized capital stock from $5,000,000 to $7,500,000 (2) to make the existing capital full paid by transferring $1,680,000 from reserve fund to stock account and (3) to authorize

an issue of $2,000,000 bonds. Of the new stock $1,500,000 will be held in reserve. Compare V. 79, p. 2749, 2458.

American District Telegraph Co. of New York.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Div'ds (2 p.c.)	Balance
1904	$561,062	$77,364	$76,888	sur. $476
1903	577,676	65,868	76,888	def. 11,020

—V. 78, p. 1221.

American Graphophone Co.—*Balance Sheet.*—In the balance sheet which was published last week the words "current accounts" should have appeared as part of the item "accrued interest and taxes not yet due and bills payable," the current accounts being one of the essential factors of the total there shown.—V. 80, p. 221.

American Hide & Leather Co.—*First Dividend.*—The directors on Tuesday declared a first (quarterly) dividend of 1 p. c. on the preferred stock, payable Feb. 15 to holders of record Jan. 31. The preferred stock, $12,548,300 outstanding, is cumulative, and carries about 35 per cent of dividends in arrears.

New Director.—Henry Seligman, of J. & W. Seligman & Co., has been elected a director to succeed William Becker, resigned.—V. 79, p. 967.

American Locomotive Co.—*Purchase.*—This company on Tuesday acquired the entire $2,000,000 capital stock of the Rogers Locomotive Works, whose plant at Paterson, N. J., employs from 1,200 to 1,500 men. The Rogers Company has been paying dividends for some time past at the rate of 6 p. c. per annum on both classes of its stock. The following directors have been elected for the purchased company:

New directors: A. J. Pitkin, Pliny Fisk, Wm. M. Barnum, Frederick W. Stevens, George R. Sheldon and J. E. French.
Old directors remaining: John W. Griggs, Wm. Barbour, Walter G. Oakman, John Havron and Reuben Wells.

John Havron continues President of the Rogers Company. There are outstanding $455,000 bonds on the Rogers plant. This acquisition leaves the Baldwin Locomotive Works of Philadelphia the only independent concern of importance Payment was made in cash.—V. 79, p. 1022.

Atlantic (Copper) Mining Co.—*Dividends Resumed.*—The directors on Tuesday declared a dividend of 50 cents per share. The last dividend paid was $2 per share in February, 1901. There are now 100,000 shares outstanding; par value, $25; paid in, $9 80.—V. 75, p. 1088.

Atlantic Mutual Insurance Co.—*Report.*—The report of the trustees for the year ending Dec. 31, 1904, will be found in our advertising columns. The company now has assets aggregating $12,638,243, of which $5,243,600 is in United States and State of New York stock, city, bank and other securities; $593,012 is cash, $1,417,544 special deposits in banks and trust companies, $1,020,087 premium notes and bills receivable, and $4,364,000 in real estate. Compare V. 78, p. 285.

Interest—Certificates Called.—Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof Feb. 7. The outstanding certificates of the issue of 1899 will be paid on Feb. 7 next, from which date all interest thereon will cease. A dividend of 40 per cent has been declared on the net earned premiums for the year ending Dec. 31, 1904, for which certificates will be issued on and after May 2. The total marine premiums for the year were $3,633,495, including $724,152 not marked off Jan. 1, 1904.—Vol. 78, p. 285.

Bethlehem Steel Corporation.—*New Securities Ready.*—See U. S. Shipbuilding Co. below.—V. 80, p. 224, 165.

Borax Consolidated, Limited.—*New 2d Debenture Stock.*—The London Stock Exchange has listed a further issue of £150,000 5 per cent second debenture stock.—V. 78, p. 1169.

Clarksburg Fuel Co.—*Earnings.*—See Fairmont Coal Co. below.—V. 78, p. 1272.

Clifton Forge Mining & Development Co.—*Reduction of Capital Stock.*—The shareholders will vote at Richmond on Jan. 24 on a proposition to reduce the maximum capital stock from $500,000 to $110,000. Geo. K. Anderson is Secretary.

Clinchfield Corporation.—*Sale Declared Off.—New Directors.*—At a meeting of the stockholders in Bristol, Va., on Jan. 28, 14,339 shares being represented out of a total issue of 28,500 shares, it was voted to set aside the sale of the property authorized by the directors on Jan. 9 to George L. Carter (V. 80, p. 224). The stockholders also by a vote of 14,264 shares, as permitted by the Virginia corporation law, removed all the directors except Geo. L. Carter and elected an entirely new set of officers as follows:

Directors—Charles M. Allaire of New York, who holds 14,200 shares; B. H. Kroger, Cincinnati; F. Bernheim, William B. Clark, Charles E. Fink, George Blakistone, Baltimore, and George L. Carter, Bristol.
Officers—Charles M. Allaire of New York, President, and Charles E. Fink of Baltimore, Secretary and Treasurer.

Judge John W. Price, of the Bristol (Va.) Corporation Court, has entered a judgment declaring that the company's subsidiary, the South & Western Railway Co., has forfeited its corporate rights in Virginia through failure to complete 30 miles of road in that State before April 2, 1904.

H. B. Hollins & Co. and Eugene Zimmermann, who contemplated the purchase of the property, have abandoned the plan. Their deal for the control of the Detroit Southern RR., we are informed, has also been dropped.—V. 80, p. 224, 118.

Colorado Fuel & Iron Co.—*New Bonds Ready.*—Holders of certificates of deposit for the 5 p. c. convertible debentures, issued by the Continental Trust Co. of New York, or by the New York Security & Trust Co., are requested to return those certificates to the last-named company and receive the bonds of the Colorado Industrial Co. to which they are entitled under the plan. Certificate holders will at the same time receive temporary receipts entitling them to their proportion of the stock of the Colorado Fuel & Iron Co. as soon as the stock certificates can be prepared for delivery.—V. 79, p. 2590.

Consolidated Gas Co., New York.—*New Director.*—George H. Church has been elected a director to succeed the late William C. Whitney.

Report.—See page 470.—V. 79, p. 2207.

Consolidated Lake Superior Co.—*New Securities in Exchange for Stock Ready Feb. 6.*—The Trust Co. of North America, No. 505 Chestnut Street, Philadelphia, will receive daily from 10 to 12 noon, beginning Feb. 1, 1905, deposit certificates for stock, preparatory to exchange under the reorganization plan for stock and income bonds of the Lake Superior Corporation. The new securities will be delivered from 1 to 3 P. M., beginning Feb. 6, 1905. Deposit blanks and information regarding fractional amounts may be obtained from the committee, No. 353 Philadelphia Bourse, or at the office of the Lake Superior Corporation, 100 Broadway, New York City.

Notice of the exchange of underwriting receipts for new securities will be given later.—V. 78, p. 2357.

Consolidated Water Co., Utica, N. Y.—*Bonds Offered—Earnings.*—Redmond & Co., New York, and Wilson, Colston & Co., Baltimore, are offering at par and interest $250,000 of the outstanding $2,500,000 first mortgage gold 5s of 1930. The company has in operation about 108 miles of mains and 10 reservoirs having a capacity of about 700,000,000 gallons. Gross earnings for the last six years:

1904	$192,824	1901	$163,649
1903	182,067	1900	157,812
1902	172,996	1899	152,366

—V. 77, p. 198.

Consolidation Coal Co. of Maryland.—*Earnings.*—The preliminary statement for the calendar year 1904 (partly estimated) is as follows:

Net earnings, including dividends on stocks held, less fixed charges		$1,143,747
Deductions—		
Appropriation for reserve fund	$106,324	
Depreciation on floating equipment	52,360	
Depreciation on coal boat equipment	28,774	
Dividend, 4 p. c., payable Feb. 1, 1905	410,000	597,458
Balance, surplus, over dividends		$546,289

In 1903 the surplus over dividends to the same amount and $134,729 deducted for depreciation, etc., was $677,512.

President C. W. Watson, referring to these results and those of the subsidiary Fairmont and Somerset companies (which see below), is quoted as saying:

A strike began in December, 1903, and lasted until the middle of 1904. The general conditions that were unfavorable to the soft-coal trade also affected the Somerset to some extent. They were felt by the Consolidation and Fairmont companies. We had the extraordinary winter weather which affected the railroads and handicapped coal shippers. Then followed the demoralization of the coal trade from the business depression,—V. 80, p. 225.

Delaware River Steel Casting Co., Chester, Pa.—*Sale.*—Judge Johnson at Media, Pa., on Jan. 16, ordered the receiver to sell the property. The sale is advertised for Feb. 16.

The company was incorporated under the laws of Delaware in Sept., 1903, with $500,000 capital stock and made a mortgage to secure $300,000 of first mortgage 5 p. c. bonds, of which $146,000 are said to be outstanding. Besides the bonds there are said to be $87,000 of mechanics' liens, etc. The receivers were applied for on Oct. 9, 1904, by Vice-President and General Manager W. S. Logan and Secretary and Treasurer John W. Booth and others. The real estate has been appraised at $110,000. Receivers: Howard H. Houston and James A. G. Campbell. Mortgage trustee, Real Estate Trust Co., Phila.

Diamond State Steel Co.—*New Committee.*—At the meeting in Philadelphia last week the following committee was appointed to represent the creditors: Lewis C. Madeira, Joseph G. Hitner, L. Page, John J. Caine, H. Hoffer and Eugene Shirlith.—V. 80, p. 225.

Dupont (E. I.) deNemours Powder Co.—*Dividend.*—This company recently paid a dividend of one-half p. c. on its common stock, being, it is understood, a second quarterly distribution at the rate of 2 p. c. per annum. Compare V. 79, p. 1268.

Electric Company of America.—*New Stock.*—The directors recently referred to the executive committee a proposition to issue 15 p. c. ($107,865) new stock, offering it to stockholders at par.—V. 80, p. 225.

Fairmont Coal Co.—*Earnings.*—The preliminary statement for the calendar year 1904 (partly estimated) follows:

Net earnings for year 1904, less fixed charges	$537,197
Dividend Northwestern Fuel Co. (estimated)	67,500
Total net earnings	$604,697
Dividend 3 p. c. payable Feb. 1, 1905	360,000
Balance, surplus	$244,697

The Clarksburg Fuel Co., a majority of whose $3,000,000 stock is owned, earned $35,703 net over fixed charges.

See Consolidation Coal Co. above and Somerset Coal Co. below; also V. 80, p. 225.

General Gas, Electric & Power Co., Connersville, Ind.—*Sale March 9.*—The receiver's sale, it is reported, will take place on March 9.—V. 77, p. 1296.

Georgia Car & Manufacturing Co., Savannah, Ga.—*Trustees' Sale.*—The Savannah (Ga.) Trust Co., trustee in bankruptcy, will receive bids until Feb. 1 for this car company's plant, which is situated on the Atlantic Coast Line and Seaboard Air Line railroads, 4 miles from Savannah. Compare V. 78, p. 1394, 2445.

Greene Consolidated Copper Co.—*New Directors.*—Four of the five directors who retired last fall have been re-elected to the board, replacing the men by whom they were then succeeded, viz.:

Now elected—Charles Adsit, T. H. Anderson, George S. Robbins, J. B Showalter and R. W. Pillsbury.
Now retired—L. C. Weir, W. T. Van Brunt, G. B. Perkins, Anton Eilers and H. E. Huntington.

A quarterly dividend of 4 per cent has been declared payable on Feb. 20 to holders of record on Feb. 1. Compare V. 80, p. 225.

Houston (Tex.) Oil Co.—Judge Burns of the Federal Court, Galveston, Tex., on Jan. 16 authorized the receivers to purchase the stock of the Southwestern Oil Co. at $177,000 and interest and to issue therefor 5 p. c. receivers' certificates payable on or before Jan. 1, 1906.—V. 78, p. 991; V. 80, p. 166.

Hudson County Gas Co.—*Listed.*—The New York Stock Exchange has listed $1,110,000 additional first mortgage 5 p. c. bonds of 1949, making the total amount listed $10,290,000. The additional bonds were issued as follows:

In exchange for like amount of Consumers' Gas Works Co. first mortgage sixes	26,000
For cash to retire like amount of Consumers' Gas Works Co. first mortgage sixes	544,000
For additions, extensions and betterments subsequent to May 1, 1903	540,000

BALANCE SHEET NOV. 30, 1904.

Assets—		*Liabilities*—	
Plant, fran., property and patents	$20,835,090	Capital stock	$10,500,000
Public Service Corp. of N. J. lease acct.	267,627	1st mort. 5 p. c. bonds.	10,290,000
Cash	799	Public Service Corp. of New Jersey	994
		Profit and loss	402,523
Total assets	$21,193,517	Total liabilities	$21,193,517

—V. 79, p. 2645.

Indianapolis Light & Heat Co.—*Consolidation.*—This company was formed on Dec. 31 by merger of the Indianapolis Light & Power Co. (V. 77, p. 1228,) which lighted the streets of Indianapolis and also supplied most of the electricity used in Indianapolis, and the Marion County Hot Water Heat Co. The last named company (stock $100,000) owned a franchise for supplying electricity and hot water and also a building, but was not in active operation. The capital stock of the new company is $1,000,000 and its authorized bond issue $5,000,000 5 per cents of $1,000 each. Of the bonds $4,000,000 is reserved for future additions and improvements; of the remaining $1,000,000, $400,000 is to be used to retire at or before maturity the existing $352,000 bonds of the Indianapolis Light & Power Co. and $600,000 is to be given along with $900,000 capital stock in exchange for the $600,000 stock of the Indianapolis Light & Power Co. The stock of the Marion County Hot Water Heat Co. will be exchanged for $100,000 of the stock of the new company. The exchange of securities is made at the American Loan & Trust Co., Boston. It is provided that in place of the usual dividend for the period beginning July 1, 1904, which was not declared because of the merger, the new corporation shall pay 1½ p. c. a month from July 1, 1904, until the date the bonds begin to bear interest, on the par value of the stock surrendered.

The directors (and officers) are:

Daniel W. Marmon (President), Charles C. Perry (Vice-President and Treasurer), Thomas A. Wynne (Secretary), Volney T. Malott, Charles N. Thompson, Charles E. Test and Arthur C. Newby.

Indianapolis Light & Power Co.—*Consolidation.*—See Indianapolis Light & Heat Co above.—V. 77, p. 1228.

Lackawanna Steel Co.—*Meeting.*—The shareholders will vote Feb. 7 on the proposition to make a first consolidated mortgage securing $30,000,000 of 5 p. c. bonds, of which $12,500,000 will now be used as collateral for an issue of $10,000,000 "5 p. c. 5-year secured gold notes," subject to call for redemption on 60 days' notice. A circular says:

When arrangements were made some two years ago for the funds necessary for the completion of the company,s new plant near Buffalo, N. Y., provision was made for the future needs of the compaay by reserving $5,000,000 of its stock and $5,000,000 of its first mortgage bonds out of the total issue of $20,000,000 of bonds and $40,000,000 of stock then authorized. The company is now in need of about $10,000,000 with which to pay for the completion of its plant, certain new construction and additional property not contemplated when the mortgage to the Farmers' Loan & Trust Co. was executed, and additional capital found necessary in the development of its business.

It is deemed not expedient to issue the stock and bonds reserved as above stated, and the directors have therefore prepared the comprehensive plan which was officially described in the CHRONICLE last week. The first consolidated mort. bonds are to be dated March 1, 1905, to mature March 1, 1935, with provisions for redemption at the company's option on or after March 1, 1915, at 105 p. c. and accrued interest.

Operations.—The second new large blast furnace, "No. 4," was blown in last week. The first of this group, "No. 3," was disabled by an explosion some weeks since, but is expected to resume in about three weeks. The new plate mill made a record of 200 tons in one day last week, while the rail mill produced 1,500 tons in 24 hours.—"Iron Age."—V. 80, p. 225.

Laclede Gas Light Co., St. Louis.—*Listed.*—The New York Stock Exchange has listed $5,000,000 refunding and extension mortgage 5 p. c. bonds of 1934. Compare full statement, V. 78, p. 1273.

Report.—See page 470.—V. 79, p. 1644.

Lake Superior Corporation.—*New Securities Ready Feb. 6.*—See Consolidated Lake Superior Co. above.—V. 79, p. 2799.

Lehigh Coal & Navigation Co.—*Voting Trust Certificates Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed temporary trust certificates representing $4,009,850 of the $15,801,800 capital stock deposited under the voting trust agreement of Dec. 31, 1904. Compare V. 80, p. 166.

Lewiston-Clarkston Co. of Clarkston, Wash.—*Bonds Offered.*—Horace Bowker, No. 254 Bourse Building, Philadelphia, is offering at 97 and interest a block of first mortgage 20-year 5 p. c. gold bonds, denominations $500 and $1,000, dated Nov. 1, 1904, and due Nov. 1, 1924. These bonds are redeemable at option of company after Nov. 1, 1909, on payment of premium of one-half of one p. c. per annum for each year from date of redemption to date of maturity, but not more than 5 p. c. in all; interest Nov. 1 and May 1, payable at State Street Trust Co., trustee, Boston, Mass. The mortgage is limited to $2,000,000, of which the present issue is $500,000, "secured by a first mortgage on all property now owned (net value $1,471,839) and all other property hereafter acquired," to be applied as follows: To retire old bonds, $82,000; to pay for extensions, additions and improvements already completed, $188,000, and for those in process, $230,000. For future development $1,500,000 bonds are to be held in escrow by trustee and issued only as required. About one-third the land sales, it is stated, must be used as a sinking fund for the bonds. A circular gives the following:

The company was incorporated in June, 1904, under the laws of Washington, as a consolidation of the Lewiston Water & Power Co. (incorporated 1896), Clarkston Water Works (organized 1900), Lewiston Light Co. (incorporated 1899), Asotin Land & Water Co. (incorporated 1898). It thus owns and controls: (1) Entire electric light and power business of Lewiston, Genesee and Moscow, Idaho, and Asotin, Clarkston, Uniontown and Pullman, Wash.; aggregate population 21,000, increasing at rate of 20 p. c. per annum. (2) Lands in and around Clarkston and Asotin, Wash., viz, 1,108 acres irrigated fruit lands, 192 acres business and residence lots, 710 acres on Asotin Creek for reservoir sites, 3,376 acres fruit lands to be irrigated. (3) Domestic, municipal and irrigation water supply of Asotin and Clarkston, Wash., and contiguous territory. (4) All important water rights within a competitive radius.

PRESENT VALUE OF COMBINED PROPERTY.

Irrigated fruit lands and town lots	$885,495	Water power, electrical and irrigation works	$207,103
Fruit lands to be irrigated (cost)	59,378	Extensions and improvements (in process)	230,000
Reservoir sites on Asotin Creek (cost)	10,270	Miscellaneous	39,519
Land notes receiv'le., int. 7%.	84,721	Total	$1,516,394

Deducting land notes payable ($44,555), makes the net value, $1,471,839. This is exclusive of water rights, right of way and franchises, which on a capital valuation the company places at $427,000.

Gross earnings for year 1903, $94,112; net, $54,707; interest paid, $13,877; balance, surplus, $40,830. For year 1904 increase in net income estimated 12 to 15 p. c. For the 7 years ending Dec. 31, 1904, the gross earnings were $522,838; net available for int., $312,611.

The new work includes: An increase in water-electric power plant on Asotin Creek from 500 h.-p. to 2,500 h.-p.; a storage reservoir under construction; 40 mile power transmission line practically finished to Genesee and Moscow, Unionsown and Pullman; 50-mile transmission line proposed to Snake River Mines; steam auxiliary electric power plant, 1,000 h.-p, etc.

Directors: Charles Francis Adams, Grafton St. L. Abbott, William H. Bowker, Elbert Wheeler and William Wheeler, all of Boston; Geo. W. Bailey, Asotin, Wash., and Edgar H. Libby, Clarkston, Wash. Elbert Wheeler is Treasurer, No. 14 Beacon Street, Boston, Mass.

Manhattan Telegraph Co., New York.—*Second Dividend.*—This company, which recently began the payment of dividends, made a second distribution of $1 50 per share (3 p. c.) on Jan. 20 to stockholders of record Jan. 5. The first dividend, $2 per share, was paid Oct. 20. James O. Pottion, 124 Water St., is Secretary. The records of the Secretary of State at Albany show:

The company was incorporated Dec. 1, 1869, under Act of 1848. The capital stock was placed at $150,000, consisting of shares of $50 each.—V. 79, p. 2089.

Mexican Light & Power Co.—*Status.*—At the recent annual meeting it was announced that the company's first transmission line is expected to reach the City of Mexico by April next, and contracts have been made for practically all the power which will then be available. A second transmission line as well as one to Elora is expected to be ready by next June. The earnings of the lighting department amounted to $331,000 for the year. James Ross is President.—V. 77, p. 403.

Montreal Light Heat & Power Co.—*Bonds Offered.*—N. W. Harris & Co. and the Bank of Montreal are offering for sale $750,000 of the outstanding $4,510,000 4½ p. c. collateral first mortgage gold bonds.

"For the eight months ending Dec. 31, 1904, gross earnings have increased 14 p. c. and net earnings have increased 26 p. c. over the corresponding months of 1903. The net earnings are now at a rate in excess of three and one-half times the interest charge upon the bonded debt. Quarterly dividends at the rate of 4 p. c. per annum are paid upon $17,000,000 stock."—V. 78, p. 2597.

Narragansett Electric Lighting Co., Providence, R. I.—*Increase of Capital Stock.*—This company has applied to the Rhode Island Legislature for authority to increase its capital stock to $7,000,000. There is now outstanding $3,000,000 stock on which dividends are paid at the rate of 8 p. c. per annum, and $1,000,000 of debenture certificates dated Jan. 1, 1904, and convertible into stock at option of company at par prior to Jan. 1, 1908. An earlier issue of $1,000,000 debenture certificates was some time since exchanged for stock.

The proposed increase of share capital will provide from time to time for the general growth of the business. Compare V. 76, p. 334, 869.

North American Copper Co.—*Sold—Reorganization.*—This company's property, including the Ferris-Haggerty mines at Encampment, Wy., was sold under foreclosure on Dec. 16, 1904, to E. M. Cobb, by whom it was transferred to the Penn-Wyoming Copper Co. The new corporation has $10,000,000 capital stock, all of one class, "no bonds, no debts." The output of the smelter at Encampment in 1904 is understood to have averaged about 550,000 pounds per month. The smelter is to be enlarged, new steam power added supplementing the water power, so that runs may be continuous, and the output from mine and smelter should be materially increased. Directors (and officers) :

E. M. Cobb, President, Lima, O.; C. P. Collins, First Vice-President, Pittsburgh; E. K. Hunn, Second Vice-President and General Manager, Beaver, Pa.; Col. John J. Carter, Titusville, Pa., Secretary and Treasurer; Joseph Seep, Oil City, Pa.; Frederick Davidson, Pittsburgh; J. R. Leonard, Pittsburgh; F. B. Draper, Chicago.—V. 79, p. 2151.

Otis Elevator Co.—*Payment of Notes.*—The company on Jan. 1 paid off the remaining $200,000 of the instalment of $400,000 4 p. c. gold notes due Jan. 1, 1906. This leaves outstanding $400,000 of gold notes, half of which mature Jan. 1, 1907, and the remainder Jan. 1, 1908. It seems probable that the payment of these, too, will be anticipated.—V. 79, p. 683.

Pacific Packing & Navigation Co.—*Majority Pay Assessments.*—A majority of the creditors and debenture bondholders, it is announced, have paid into the Guardian Trust Co. 10 p. c. of the par value of their claims and debentures, for which they are to receive preferred stock of the new company at par and an equal amount of common stock.

Assets and Liabilities.—See page 471 and compare V. 80, p. 226.

Penn-Wyoming Copper Co.—See North American Copper Co. above.

Pittsburgh Coal Co.—*Contracts Expire.*—President Francis L Robbins is quoted as confirming the statement that the company's 5-year contracts for handling all the coal of M. A. Hanna & Co. and Pickands, Mather & Co. in the Pittsburgh district have expired and will not be renewed.—V. 80, p.169

Pittsburgh Terminal Warehouse & Transfer Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed this company's $2,000,000 stock (par of shares $100, and the $1,000,000 of 5 p. c. 20-year gold bonds dated May 12, 1904, and due May 1, 1924, but subject to call in whole or in part at company's option on or after May 1, 1909, at 105; sinking fund, if earned, $35,000 yearly, cumulative after May 1, 1909. Interest on these bonds is payable, tax free, May 1 and Nov. 1 at Pittsburgh Trust Co., trustee, Pittsburgh, and Colonial Trust Co., New York.

The company was incorporated in Pennsylvania on Feb. 8, 1898. Its capital stock was issued for the real estate, cash and other assets of the River & Railroad Terminal Co. Book value of assets Nov. 5, 1904: Real estate, buildings and plant, $1,760,157; cash, $1,290,673; bills receivable (good), $11,144; organization expenses, $66,486; total, $3,128,461. South Side real estate, valued by S. W. Black and N. P. Dilworth at $2,230,000. The company is erecting warehouses upon the same to cost $1,500,000, far which the money is all on deposit with the company's banks The company also owns valuable real estate between Forbes Street and Second Avenue and Shingiss Street and the Pan Handle RR. at the head of Fourth Avenue, in the Second and Sixth Wards, Pittsburgh; on this property there is a mortgage for $110,000. Current liabilities, $18,461. Directors: James I. Buchanan (President), G. W. C. Johnston (Secretary), James A. Henderson, George M. Laughlin and George Heard.

See bond offering in V. 78, p. 2015.

Quincy (Copper) Mining Co.—*Dividend Increased.*—The directors have declared a semi-annual dividend of $3 a share, or 12 p. c. In 1904 only $2 50 a share, or 10 p. c., was paid each six months. The present dividend is payable Feb. 28 to holders of record Feb. 6.—V. 78, p. 819.

Racine (Wis.) Gas Light Co.—*Control.*—This company, which has outstanding $700,000 bonds of an authorized issue of $1,000,000 first mortgage 5 p. c. gold bonds due Jan. 2, 1930, is owned by the Milwaukee Light, Heat & Traction Co. Compare p. 1555 of STREET RAILWAY Section for October, 1904, and V. 78, p. 2602.

Republic Iron & Steel Co.—*Notes Issued.*—Of the company's authorized issue of $7,000,000 notes, $6,300,000 are outstanding and the other $700,000 are reserved for future use, and in all probability, we are informed, will never be issued. The notes have all been placed in the hands of permanent investors and are now selling at par and interest. The company reports business and earnings to be very favorable. "The collateral trust agreement provides that the net cash and quick assets of the company shall always equal the outstanding notes, so there is no reason to suppose that the present favorable financial condition of the company will not continue."—V. 79, p. 1720.

Rogers Locomotive Works.—*Sold.*—See American Locomotive Co. above.—V. 78, p. 1396.

Somerset Coal Co.—*Earnings.*—The net earnings for the calendar year 1904 over fixed charges (partly estimated) were $28,366. No dividend has been declared this year. Last February 2 p. c. was paid. See Consolidation Coal and Fairmont Coal companies above.—V. 78. p. 1272.

South Yuba Water Co.—*Sale.*—Substantially the entire $2,000,000 capital stock of the company has been sold at par to the California Gas & Electric Corporation. (See page 1584 of STREET RAILWAY Section for October, 1904.) The sale carries with it the entire capital stock of the Central California Electric Co. The purchaser covenants to pay the interest on the outstanding bonds of the South Yuba Water Co., which aggregate $1,300,000. The Central California Electric Co. also has outstanding $773,000 bonds of an authorized issue of $5,000,000, guaranteed principal and interest by the South Yuba Water Co. The entire enterprise has been developed and managed by Warner Van Norden of this city and associates. Payment will be made for the stock in cash and secured notes.—V. 77, p. 1307.

Standard Rope & Twine Co.—*Receivers.*—Chancellor Magie at Trenton, N. J., yesterday, on the application of George W. Montgomery, Vice-President and director, appointed Frederick K. Day of Elizabeth, N. J., and D. S. Ramsay of Brooklyn, President of the East River Savings Bank of New York, receivers of the company. The company is unable to pay the interest on its 6 p. c. bonds due Feb. 1 and is in default on two sinking fund payments of $27,500 each, besides having a considerable floating debt. Mr. Montgomery places the floating debt at $1,300,000, including $834,000 which is due the Union Selling Co., with manufactured rope and twine as security.—V. 79, p. 1265.

Standard Underground Cable Co.—*Earnings.*—The report for 1904, it is stated, shows gross earnings of $8,571,533, against $8 635,294 in 1903; dividends paid, 12 p. c., $240,000.—V. 78, p. 1548.

Truckee River General Electric Co.—*New Stock.*—The shareholders will meet at 520 Market St., San Francisco, on March 11 to vote on increasing the capital stock from $2,500,000 to $3,000,000. Par value of shares, $50 each.—V. 74, p. 892.

United States Shipbuilding Co.—*New Securities Ready.*—Holders of certificates of deposit issued for first mortgage sinking fund gold bonds are requested to present the same, properly endorsed in blank, to the City Trust Co., in exchange for certificates for 7 p. c. non-cumulative preferred and common stock of the Bethlehem Steel Corporation, in accordance with the plan of reorganization of May 25, 1903, as modified on Jan. 30, 1904.—V. 80, p. 226.

United Zinc Co.—*Transfer of Assets Completed.*—The transfer of assets from the New Jersey to the Maine corporation, it is announced, has been completed. The company owns mineral properties in the Joplin district, Missouri.—V. 79, p. 2800.

White Knob Copper Co.—*Reorganization.*—Subscriptions to the amount of 136,000 shares, or 85 p. c., having been received, and deposit of over 87 p. c. of the outstanding bonds having been made, the committee has declared operative the plan dated Dec. 6, 1904. The time for the deposit of securities under the plan has been extended to Feb. 1, 1905. Compare V. 79, p. 2752.

Winona Copper Co.—*Assessment.*—An assessment of $1 a share has been called, payable Feb. 23, on the 100,000 shares, par value $25; paid in, $10.

—Corporations desiring suretyship for their officers and employees are referred to the annual statements for 1904 of the Guarantee Company of North America and of the United States Guarantee Company, presented in our advertising columns to-day. The net earnings of the Guarantee Company of North America during the past year were $79,110 02, out of which was paid 8 p. c. dividends, amounting to $24,368, and the balance, $54,742 02, has been carried to surplus. The net earnings of the United States Guarantee Company during the year have been $58,884 65, out of which have been paid dividends of 6 p. c., amounting to $15,000, and the balance, $43,884 65, added to surplus. The surplus of each of these companies has been accumulated wholly from earnings, and no part of it has been contributed by stockholders. These companies are under practically the same management—being that which introduced the business of fidelity insurance on this continent over forty years ago. Both companies adhere to conservative and experienced methods, both as respects premium rates and the nature of risks undertaken. Neither of them enters upon the transaction of a general "surety business" (so-called), which often involves abnormally large and more or less speculative hazards.

—The Liverpool & London & Globe Insurance Company, a stock corporation of unlimited liability, publishes the fifty-seventh annual statement of its United States branch for the year ending Dec. 31, 1904. It shows assets of $12,107,398, an increase of $50,480 as compared with the previous calendar year. The premium reserve and reserve for all claims aggregate $7,038,506, leaving a surplus of $5,068,891. Further details will be found in the statement advertised in another column.

—Poor's Railroad Manual Co. has issued the following appendixes: (1) Directory of Railway Officials, Steam, Electric and Others; (2) Ready Reference Bond List, Dividends Paid, Annual Meetings, Etc.; (3) statement of Rock Island System, revised to June 30, 1904, for insertion in Poor's Manual of 1904.

—Kinnicutt & Potter, 1 Nassau Street, New York, are offering a selected list of high-grade securities for investment. See advertisement. Full descriptive circular will be furnished on application.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, January 27, 1905.

A severe snowstorm experienced over a large area of the Eastern section of the country brought business to a temporary halt. Traffic was seriously interrupted and communication between the various markets was interfered with, the mail service particularly being considerably delayed. At the close normal conditions were being gradually restored. Merchants and manufacturers were resuming shipments of supplies on outstanding orders and buyers were re-entering their markets as purchasers. The news of the uprising in Russia exerted considerable influence in the speculative markets for staples, creating uneasiness on the part of speculative interests and a desire in both American and European markets to liquidate outstanding accounts. A feature of the week has been a convention of cotton-growers held at New Orleans, at which it was agreed to reduce the acreage for the next cotton crop 25 per cent, and the holding of cotton from this crop also was urged.

Lard on the spot has been in moderately active demand, there being steady buying by shippers for export to the United Kingdom. Prices have advanced. The close was quiet at 7·25c. for prime Western and 6·50c. for prime city. Refined lard has had only a limited sale, but prices have advanced to 7 30c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. The receipts of hogs have been smaller, and on moderate buying prices have advanced. The close was slightly easier on profit-taking sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. del'y	6·75	....	6·90	6·87½	6·85	6·82½
May del'y	6·95	7·02½	7·10	7·07½	7·05	7·02½
July del'y	7·07½	7·15	7·22½	7·17½	7·15	7·12½

Pork has had a moderate sale and at slightly better prices, closing at $13 00@13 50 for mess, $13 25@15 75 for short clear and $14@14 50 for family. Cut meats have been in better demand and steady, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7c. for pickled bellies, 14@10 lbs. average. Beef has had a fair jobbing sale at steady prices, closing at $9 for mess, $10 50 for packet, $10@12 for family and $16@17 for extra India mess in tcs. Tallow has been dull and slightly easier, closing at 4½c. Stearines have been steady, closing at 7@7½c. for lard stearine and 6⅜c. for oleo stearine. Cotton-seed oil has been quiet. The close was quiet at 24c. for prime yellow. Butter has been quiet, closing at 20@29½c. for creamery. Cheese has had a moderate sale at firm prices, closing at 8¾@12¼c. for State factory, full cream. Fresh eggs have advanced, closing firm at 30c. for best Western.

Brazil grades of coffee have been dull. Buyers generally have been holding off awaiting developments, and prices have yielded slightly, but the close was steady at 8⅝c. for Rio No. 7 and 9c. for Santos No. 4. The demand for West India growths has been light and prices have yielded slightly, closing at 9⅝@9¾c. for good Cucuta and 11@11¼c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. The disturbed political situation in Russia prompted selling to liquidate long contracts, depressing prices. The close was at a recovery from bottom prices and steady.

Following are the closing asked prices:

Jan	7·35c.	May	7·70c.	Aug	8·05c.
Feb	7·35c.	June	7·85c.	Sept	8·15c.
March	7·45c.	July	7·95c.	Dec	8·40c.

Raw sugars were easier early in the week, but closed firm at 5¼c. for centrifugals, 96 deg. test, and 4¾c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 6·05c. for granulated. Other staple groceries have been quiet and unchanged.

Kentucky tobacco has been firmly held at unchanged prices. Seed-leaf tobacco has had a fair sale, there being a steady demand for all grades of old goods, and full prices were being paid. Havana tobacco has had a large sale, reports from Cuba stating heavy buying at firm prices. Sumatra tobacco has been in fair demand and firm.

The market for Straits tin has been firmer, due to light offerings. The close was firm at 29·75@30·25c. There has been a quiet market for copper, but prices have held firm at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been quiet and easier, closing at 4·45c. Spelter has been firmly held, closing at 6·20@6·30c. Pig iron has been in moderate demand and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been unchanged, and closed at 7·40c. in bbls., 10·10c. in cases and 4·50c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1·42c. Spirits turpentine has been quiet and easier, closing steady at 55½@56c. for machine bbls. Rosins have held steady at $2 87½ for common and good strained. Hops have been quiet and easier. Wool has continued firm.

COTTON.

FRIDAY NIGHT, January 27, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 156,670 bales, against 122,952 bales last week and 181,154 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,501,204 bales, against 5,958,074 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 543,130 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,099	4,025	7,606	4,800	3,339	4,577	28,446
Pt. Arthur, &c	.....	.....	.....	8,906	.....	849	9,755
New Orleans	11,139	8,890	16,488	9,327	7,228	9,123	62,195
Mobile	1,296	2,188	460	348	293	243	4,828
Pensacola, &c.	.....	7,100	431	.....	.....	72	7,603
Savannah	2,337	4,506	3,441	3,467	3,332	1,956	19,039
Brunsw'k, &c	.....	.....	.....	.....	.....	4,396	4,396
Charleston	140	196	173	85	141	501	1,236
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	824	561	505	425	380	266	2,961
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	812	1,551	2,930	1,640	649	642	8,224
N'p't News, &c.	.....	.....	.....	.....	.....	319	319
New York	345	175	223	459	642	.....	1,844
Boston	223	499	251	382	252	158	1,765
Baltimore	.....	.....	.....	.....	.....	3,192	3,192
Philadelp'a, &c	.....	184	387	25	225	46	867
Tot. this week	21,215	29,875	32,895	29,864	16,481	26,340	156,670

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Jan. 27	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	28,446	1,861,129	46,296	2,024,258	148,144	104,933
Pt. Ar., &c.	9,755	137,954	5,947	86,020	.....	.....
New Orleans	62,195	1,722,984	45,823	1,556,687	379,234	426,716
Mobile	4,828	225,694	2,811	176,945	56,268	21,912
P'sacola, &c.	7,603	130,479	617	114,682	.....	.....
Savannah	19,039	1,251,565	19,464	998,266	65,137	66,089
Br'wick, &c.	4,396	148,076	2,481	111,329	17,944	13,015
Charleston	1,236	174,475	944	143,079	25,559	10,615
P. Royal, &c.	.....	755	23	1,000	.....	.....
Wilmington	2,961	270,857	4,622	307,655	4,220	5,944
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	8,224	470,629	9,869	385,704	27,469	18,152
N'port N., &c	319	6,361	324	9,986	57	1,161
New York	1,844	18,966	123	5,314	85,331	71,505
Boston	1,765	43,003	845	12,100	3,120	33,000
Baltimore	3,192	29,913	529	17,413	5,888	6,428
Philadel, &c.	867	8,242	665	7,300	3,331	7,219
Totals	156,670	6,501,204	141,383	5,958,074	821,702	786,689

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	38,201	52,243	60,593	46,350	62,262	50,350
New Orleans	62,195	45,823	51,958	66,154	54,833	72,570
Mobile	4,828	2,811	4,849	2,518	2,503	7,507
Savannah	19,039	19,464	32,779	20,172	25,343	35,920
Chas'ton, &c.	1,236	967	2,114	5,240	2,880	9,484
Wilm'ton, &c	2,961	4,622	4,108	4,164	3,938	9,117
Norfolk	8,224	9,869	11,377	11,421	13,654	14,587
N. News, &c.	319	324	422	586	405	3,306
All others	19,667	5,260	16,017	36,033	26,063	14,610
Tot. this wk.	156,670	141,383	184,217	192,638	191,881	217,451
Since Sept. 1	6501,204	5958,074	5818,877	5784,211	5370,665	4761,639

The exports for the week ending this evening reach a total of 191,611 bales, of which 65,736 were to Great Britain, 13,586 to France and 112,289 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Jan. 27, 1905. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1904, to Jan. 27, 1905 Exported to— Great Britain.	France	Continent.	Total.
Galveston	5,749	.....	35,180	40,869	858,801	187,354	424,790	1,470,945
Pt. Arthur, &c.	.....	.....	8,906	8,906	46,903	.....	63,404	110,307
New Orleans	28,683	13,586	19,249	61,518	614,230	245,126	429,144	1,288,500
Mobile	.....	.....	.....	.....	43,898	17,630	39,024	100,558
Pensacola, &c.	7,172	.....	.....	7,172	52,425	17,084	46,922	116,431
Savannah	17,134	.....	20,252	37,386	231,458	47,755	627,475	906,688
Brunswick	.....	.....	.....	.....	96,946	.....	6,946	103,892
Charleston	.....	.....	.....	.....	3,379	..	56,571	59,950
Port Royal	.....	.....	.....	.....	.. ...	....	. ..	.....
Wilmington	.....	.....	6,100	6,100	108,650	3,662	148,099	260,411
Norfolk	.....	.....	.....	.....	.....	13,616	7 036	20,652
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York	1,077	.....	3,277	4,354	197,206	13,920	120,509	331,635
Boston	510	.....	.....	510	85,211	.....	7,014	92,225
Baltimore	4,590	.....	1,050	5,646	63,636	4,124	27,627	95,387
Philadelphia	815		300	1,115	27,310	.....	1,744	29,054
San Fran., &c.	.....		18,005	18,005	.....	.....	88,627	88,627
Total	65,736	13,586	112,289	191,611	2,442,132	550,277	2,095,932	5,088,341
Total, 1903-04.	69,895	15,949	56,279	142,113	1,810,871	590,934	2,168,637	4,569,94

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Jan. 27 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	6,071	6,594	19,227	28,097	1,929	61,818	317,416
Galveston..	18,918	3,165	14,338	8,823	801	46,046	102,098
Savannah..	.....	.....	.....	4,800	2,000	6,800	58,337
Charleston	.....	.....	.....	4,500	.....	4,500	21,059
Mobile	100	4,400	7,000	.....	700	12,200	44,068
Norfolk	.....	.....	.....	250	11,000	11,250	16,219
New York	3,500	200	1,800	500	.....	6,000	79,331
Other ports	7,000	.....	1,000	.....	.....	8,000	26,560
Total 1905..	35,589	14,360	43,365	46,970	16,330	156,614	665,088
Total 1904.	56,786	18,350	82,762	26,153	15,800	197,851	588,838
Total 1903..	66,812	49,686	66,369	40,863	18,926	242,606	818,958

Speculation in cotton for future delivery has been moderately active, but at a lower basis of prices. The weakness of the market was most pronounced early in the week. The disturbed political situation in Russia exerted considerable influence as a bearish factor, inducing moderately free selling for the account of discouraged holders to liquidate their accounts. At the decline leading bear interests were reported buying freely to cover contracts, and during the week the buying to cover short sales was on a sufficiently free scale to cause a moderate recovery in prices. The movement of the crop has been on a slightly freer scale, and there has been some weakening of prices in the Southern spot markets. No free selling of actual cotton, however, has developed, planters generally showing a disposition to hold. The developments at the convention of cotton planters held at New Orleans this week have been followed with general interest by the cotton trade. To-day the market opened slightly easier, reflecting disappointing advices from the Liverpool market. During the day good buying developed in the New Orleans markets, advancing prices, and the New York market followed. The close was very steady at net a gain in values for the day of 7@12 points. Cotton on the spot has been easier, closing at 7c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 21 to Jan. 27—would be as follows.

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	6·15	6·00	6·00	6·10	6·00	6·00
Low Middling	6·77	6·62	6·62	6·72	6·62	6·62
Middling	7·15	7·00	7·00	7·10	7·00	7·00
Good Middling	7·59	7·44	7·44	7·54	7·44	7·44
Middling Fair	8·11	7·96	7·96	8·06	7·96	7·96

GULF.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary	6·40	6·25	6·25	6·35	6·25	6·25
Low Middling	7·02	6·87	6·87	6·97	6·87	6·87
Middling	7·40	7·25	7·25	7·35	7·25	7·25
Good Middling	7·84	7·69	7·69	7·79	7·69	7·69
Middling Fair	8·36	8·21	8·21	8·31	8·21	8·21

STAINED.	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Low Middling	5·65	5·50	5·50	5·60	5·50	5·50
Middling	6·65	6·50	6·50	6·60	6·50	6·50
Strict Low Middling Tinged	6·81	6·66	6·66	6·76	6·66	6·66
Good Middling Tinged	7·15	7·00	7·00	7·10	7·00	7·00

The quotations for middling upland at New York on Jan. 27 for each of the past 32 years have been as follows.

1905	c. 7·00	1897	c. $7\frac{5}{16}$	1889	c. $9\frac{7}{8}$	1881	c. $11\frac{13}{16}$
1904	15·45	1896	$8\frac{1}{4}$	1888	$10\frac{11}{16}$	1880	$12\frac{3}{4}$
1903	9·00	1895	$5\frac{11}{16}$	1887	$9\frac{1}{2}$	1879	$9\frac{7}{16}$
1902	$8\frac{5}{16}$	1894	$8\frac{1}{16}$	1886	$9\frac{3}{16}$	1878	$11\frac{1}{8}$
1901	$10\frac{3}{8}$	1893	$9\frac{1}{2}$	1885	$11\frac{3}{16}$	1877	$13\frac{5}{16}$
1900	8	1892	$7\frac{9}{16}$	1884	$10\frac{11}{16}$	1876	$13\frac{1}{8}$
1899	$6\frac{3}{8}$	1891	$9\frac{3}{8}$	1883	$11\frac{3}{16}$	1875	$15\frac{3}{8}$
1898	$5\frac{15}{16}$	1890	11	1882	12	1874	16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	....	325	....	325
Monday	Quiet, 15 pts. dec.	Steady	....	15	1,600	1,615
Tuesday	Quiet	Steady	....	81	....	81
Wednesday	Quiet, 10 pts. adv.	Firm	....	356	....	356
Thursday	Quiet, 10 pts. dec.	Steady	....	385	100	485
Friday	Quiet	Very steady.	....	18	500	518
Total			....	1,180	2,200	3,380

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 21.	Monday, Jan. 23.	Tuesday, Jan. 24.	Wednesday, Jan. 25.	Thursday, Jan. 26.	Friday, Jan. 27.	Week.
JANUARY—							
Range	6·66@6·72	6·50@6·58	6·50@6·55	6·64@6·73	6·56@6·64	6·54@6·68	6·50@6·72
Closing	6·66—6·67	6·50—6·51	6·53—6·54	6·70—6·72	6·57—6·59	6·68—6·69	—
FEBRUARY—							
Range	—@—	—@6·58	—@6·57	6·65@6·72	6·56@6·72	6·56@6·84	6·56@6·72
Closing	6·69—6·70	6·53—6·55	6·55—6·57	6·72—6·73	6·57—6·59	6·68—6·69	—
MARCH—							
Range	6·71@6·82	6·57@6·67	6·59@6·69	6·78@6·86	6·62@6·82	6·63@6·84	6·57@6·84
Closing	6·73—6·74	6·59—6·60	6·61—6·62	6·78—6·79	6·65—6·66	6·73—6·74	—
APRIL—							
Range	—@—	6·61@6·73	6·65@6·79	—@—	—@6·72	6·74@6·82	6·61@6·82
Closing	6·78—6·80	6·64—6·66	6·67—6·68	6·80—6·82	6·68—6·70	6·77—6·78	6·72—6·77
MAY—							
Range	6·80@6·91	6·64@6·76	6·66@6·76	6·72@6·85	6·72@6·85	6·70@6·91	6·64@6·91
Closing	6·80—6·82	6·67—6·68	6·69—6·70	6·84—6·85	6·72—6·73	6·79—6·80	—
JUNE—							
Range	—@6·98	6·75@6·85	—@6·75	6·87@6·98	6·78@6·93	6·78@6·97	6·75@6·98
Closing	7·06—7·08	6·72—6·74	6·73—6·75	6·90—6·92	6·80—6·82	6·85—6·86	—
JULY—							
Range	6·90@7·04	6·73@6·85	6·76@6·88	6·92@7·00	6·84@6·98	6·84@6·99	6·73@7·02
Closing	6·90—6·91	6·77—6·78	6·78—6·79	6·94—6·95	6·81—6·82	6·89—6·90	—
AUGUST—							
Range	6·94—7·06	6·81—6·89	6·82—6·90	6·99—7·08	6·88—6·98	6·94—7·06	6·80@7·04
Closing	6·96—7·02	6·83—6·84	6·84—6·86	7·00—7·01	6·90—6·92	7·00—7·02	—
SEPTEMBER—							
Range	—@7·06	6·89@6·98	—@6·92	6·98@7·08	—@6·90	7·01@7·02	6·89@7·10
Closing	7·04—7·05	6·91—6·92	6·90—6·91	7·01—7·03	6·88—6·90	7·02—7·03	—
OCTOBER—							
Range	7·07@7·15	6·95@7·02	6·97@7·05	7·01@7·10	6·93@7·12	6·93@7·06	6·93@7·15
Closing	7·09—7·10	6·98—6·99	6·98—7·00	7·09—7·10	6·98—7·00	7·05—7·06	—
NOVEMBER—							
Range	—@—	7·02—7·05	—@—	—@—	—@—	—@—	6·80@7·04
Closing	—@—	—@—	—@—	—@—	—@—	—@—	—
DECEMBER—							
Range	7·23@7·24	—@—	—@—	—@—	—@—	—@—	7·02@7·08
Closing	—@—	—@—	—@—	—@—	—@—	—@—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Jan. 27), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903	1902
Stock at Liverpool bales.	940,000	633,000	665,000	991,000
Stock at London	12,000	18,000	8,000	5,000
Stock at Manchester.	45,000	71,000	.....	.....
Total Great Britain stock.	997,000	722,000	673,000	996,000
Stock at Hamburg	15,000	9,000	8,000	11,000
Stock at Bremen	442,000	343,000	240,000	236,000
Stock at Antwerp	4,000	4,000	3,000	3,000
Stock at Havre	179,000	244,000	152,000	198,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	37,000	59,000	47,000	43,000
Stock at Genoa	43,000	38,000	35,000	49,000
Stock at Trieste	3,000	2,000	1,000	2,000
Total Continental stocks..	726,000	702,000	489,000	544,000
Total European stocks....	1,723,000	1,424,000	1,162,000	1,540,000
India cotton afloat for Europe	83,000	140,000	130,000	62,000
Amer. cotton afloat for Europe.	573,000	563,000	608,000	628,000
Egypt, Brazil, &c., afl't for E'pe	52,000	27,000	57,000	47,000
Stock in Alexandria, Egypt	202,000	248,000	194,000	243,000
Stock in Bombay, India	399,000	340,000	400,000	381,000
Stock in United States ports..	821,702	786,689	1,061,564	938,695
Stock in U. S. interior towns..	696,578	450,989	469,339	659,069
United States exports to-day..	28,337	29,976	38,325	13,051
Total visible supply.	4,578,617	4,009,654	4,120,228	4,511,815
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	861,000	548,000	587,000	904,000
Manchester stock	38,000	62,000	.....	.....
Continental stocks	682,000	670,000	472,000	509,000
American afloat for Europe	573,000	563,000	608,000	628,000
United States stock	821,702	786,689	1,061,564	938,695
United States interior stocks	696,578	450,989	469,339	659,069
United States exports to-day	28,337	29,976	38,325	13,051
Total American	3,700,617	3,110,654	3,236,228	3,651,815
East Indian, Brazil, &c.—				
Liverpool stock	79,000	85,000	78,000	87,000
London stock	12,000	18,000	8,000	5,000
Manchester stock	7,000	9,000	.....	.....
Continental stocks	44,000	32,000	17,000	35,000
India afloat for Europe	83,000	140,000	130,000	62,000
Egypt, Brazil, &c., afloat	52,000	27,000	57,000	47,000
Stock in Alexandria, Egypt...	202,000	248,000	194,000	243,000
Stock in Bombay, India	399,000	340,000	400,000	381,000
Total East India, &c.	878,000	899,000	884,000	860,000
Total American	3,700,617	3,110,654	3,236,228	3,651,815
Total visible supply	4,578,617	4,009,654	4,120,228	4,511,815
Middling Upland, Liverpool	3·68d.	3·52d	4·86d.	$4\frac{1}{2}$d.
Middling Upland, New York	7·00c.	10·05c.	9·05c.	$8\frac{1}{4}$c.
Egypt Good Brown, Liverpool	$7\frac{1}{16}$d	$10\frac{1}{4}$d.	$8\frac{3}{16}$d	$5\frac{15}{16}$d.
Peru, Rough Good, Liverpool	10·30d.	9·75d	7·30d	7d.
Broach Fine, Liverpool	$3\frac{15}{16}$d	$7\frac{7}{8}$d.	$4\frac{3}{4}$d.	$4\frac{9}{16}$d.
Tinnevelly Good, Liverpool	$4\frac{1}{16}$d	$7\frac{3}{4}$d	$4\frac{5}{8}$d	$4\frac{5}{8}$d.

☞ Continental imports past week have been 167,000 bales.

The above figures for 1905 show an increase over last week of 15,902 bales, a gain of 568,963 bales over 1904, an excess of 458,389 bales over 1903 and a gain of 66,802 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

TOWNS.	Movement to January 27, 1905.				Movement to January 29, 1904.			
	Receipts.		Shipments.	Stocks Jan. 27.	Receipts.		Shipments.	Stocks Jan. 29.
	Week.	Season.	Week.		Week.	Season.	Week.	
ALABAMA...								
Eufaula,	171	23,500	717	7,031	107	17,470	180	1,537
Montgomery,	957	166,364	1,723	39,721	1,045	154,481	2,294	21,373
Selma,	1,227	101,700	1,277	24,871	1,232	86,320	1,854	5,298
ARKANSAS..								
Helena,	1,195	66,024	924	9,390	1,403	60,452	2,761	7,612
Little Rock	2,640	130,820	5,755	29,379	6,736	132,661	4,225	23,675
GEORGIA...								
Albany,	117	29,035	69	7,885	54	27,406	116	1,336
Athens,	883	71,184	2,135	22,766	1,546	73,421	2,043	14,512
Atlanta,	89	78,150	880	11,105	2,166	89,594	3,179	7,482
Augusta,	2,750	305,347	5,454	85,665	4,328	269,051	10,114	48,244
Columbus,	527	62,018	156	21,837	407	41,947	3,958	7,774
Macon,	363	72,056	369	18,245	361	55,090	1,144	1,603
Rome,	298	39,037	311	5,948	1,920	37,981	2,033	3,950
Louisville, *net*	178	5,040	176	52	1,275	6,793	269	12
KENTUCKY..								
Shreveport,	4,080	190,691	3,694	37,537	6,879	172,914	7,053	14,056
LOUISIANA.								
Columbus,	801	36,521	750	5,651	859	40,299	2,288	4,403
MISSISSIPPI.								
Greenville,	887	54,240	2,762	7,526	1,208	46,191	3,051	13,509
Greenwood,	1,000	65,924	1,300	14,500	1,881	70,584	2,806	16,800
Meridian,	1,738	80,760	1,894	26,660	2,533	83,319	2,832	21,778
Natchez,	1,883	59,674	2,420	15,903	999	53,218	2,196	13,038
Vicksburg,	1,669	74,407	2,716	24,803	1,999	69,103	1,898	23,730
Yazoo City,	2,039	49,111	2,226	20,000	1,341	61,909	1,924	18,417
MISSOURI...								
St. Louis,	14,764	345,621	13,391	43,612	28,300	348,882	28,374	22,543
N. CAROLINA	45	10,945	350	1,458	592	12,373	298	368
OHIO.....								
Cincinnati,	4,165	87,985	4,778	3,841	4,746	73,470	5,029	5,219
S. CAROLINA.	78	13,522	78	5,340	492	18,079	737	1,203
Greenwood,								
TENNESSEE..								
Memphis,	18,793	665,131	17,566	123,550	21,739	568,807	29,535	82,041
Nashville,	178	9,001	25	1,176	232	15,096	500	1,884
TEXAS.....								
Brenham,	217	9,209	363	2,810	111	9,594	379	1,014
Clarksville,	390	31,695	757	4,307	477	35,740	581	2,900
Dallas,	695	79,499	446	7,533	1,590	71,143	1,018	4,125
Honey Grove,	1,196	24,971	1,650	203	11,652	258	450	
Houston,	27,607	1,543,753	27,687	60,064	38,459	1,735,263	43,449	52,323
Paris,	2,052	85,453	1,380	5,072	1,948	71,511	1,997	6,000
Total, 33 towns	95,670	4,678,188	104,610	696,578	138,758	4,616,824	170,353	450,989

The above totals show that the interior stocks have *decreased* during the week 8,940 bales, and are to-night 245,589 bales *more* than same period last year. The receipts at all the towns have been 43,088 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Jan. 27 and since Sept. 1 in the last two years are as follows.

January 27.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	13,391	308,381	28,374	327,604
Via Cairo	6,887	201,476	10,073	192,933
Via Rock Island	845	31,584	699	17,359
Via Louisville	1,963	54,834	6,682	47,926
Via Cincinnati	1,989	38,755	847	21,711
Via other routes, &c	10,896	151,055	3,798	139,895
Total gross overland	35,971	786,085	50,473	741,428
Deduct shipments—				
Overland to N. Y., Boston, &c.	7,668	100,124	2,162	42,177
Between interior towns	78	7,180	126	19,645
Inland, &c., from South	5,589	28,412	2,190	27,323
Total to be deducted	13,335	135,716	4,478	89,095
Leaving total net overland*	22,636	650,369	45,995	652,333

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 22,636 bales, against 45,995 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,964 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 27	156,670	6,501,204	141,383	5,958,074
Net overland to Jan. 27	22,636	650,369	45,995	652,333
Southern consumption Jan. 27	44,000	876,000	42,000	873,000
Total marketed	223,306	8,027,573	229,378	7,483,407
Interior stocks in excess	*8,940	634,918	*31,595	439,387
Came into sight during week	214,366		197,783	
Total in sight Jan. 27		8,662,491		7,922,794
North. spinners' tak'gs to Jan. 27	26,381	1,318,852	62,596	1,471,074

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Jan. 30	247,829	1902-03—Jan. 30	7,912,521
1902—Jan. 31	262,794	1901-02—Jan. 31	7,875,563
1901—Feb. 1	222,687	1900-01—Feb. 1	7,583,119
1900—Feb. 2	244,311	1899-00—Feb. 2	6,823,130

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 27.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	7 1/16	6 13/16	6 13/16	6 7/8	6 7/8	6 7/8
New Orleans	6 3/4	6 9/16	6 9/16	6 5/8	6 5/8	6 5/8
Mobile	6 3/4	6 5/8	6 5/8	6 5/8	6 9/16	6 1/2
Savannah	6 7/8	6 5/8	6 5/8	.....	6 3/4	6 3/4
Charleston	6 3/4	.....	.....	.....	6 5/8	6 5/8
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	7 1/8	7	7	6 7/8	6 7/8	6 7/8
Boston	7.25	7.15	7.00	7.00	7.00	7.00
Baltimore	7 1/4	7.12	7.12	7.12	7.12	7.12
Philadelph'a	7.40	7.25	7.25	7.35	7.25	7.25
Augusta	7	6 3/4	6 3/4	6 7/8	6 3/4	6 13/16
Memphis	6 15/16	6 11/16	6 3/4	6 13/16	6 13/16	6 7/8
St. Louis	7	6 7/8	6 7/8	6 7/8	6 7/8	6 7/8
Houston	7	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4
Little Rock	6 1/2	6 1/2	6 1/8	6 1/8	6 1/8	6 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 5/8	Louisville	7 1/16	Natchez	6 7/16
Columbus, Ga.	6 5/8	Montgomery	6 3/4	Raleigh	6 1/2
Columbus, Miss	6 1/8	Nashville	6 7/8	Shreveport	6 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 21.	*Monday, Jan. 23.*	*Tuesday, Jan. 24.*	*Wed'day, Jan. 25.*	*Thursd'y Jan. 26.*	*Friday Jan. 27.*
JAN'ARY—						
Range	6·60-·68	6·42-·51	6·46-·55	6·52-·66	6·53-·62	6·52- —
Closing	6·61-·62	6·46-·47	6·48-·50	6·66-·67	6·54-·56	6·61- —
MARCH—						
Range	6·62-·72	6·44-·55	6·47-·57	6·56-·68	6·47-·67	6·57-·63
Closing	6·63-·64	6·48-·49	6·51-·52	6·66-·67	6·55-·56	6·61-·62
MAY—						
Range	6·68-·80	6·51-·62	6·54-·64	6·62-·76	6·55-·74	6·59-·70
Closing	6·70-·71	6·56-·57	6·59-·60	6·75-·76	6·63-·64	6·68-·69
JULY—						
Range	6·78-·89	6·60-·70	6·62-·72	6·71-·85	6·62-·83	6·67-·79
Closing	6·80-·81	6·64-·65	6·67-·68	6·83-·84	6·72-·73	6·77-·78
AUGUST—						
Range	— - —	— - —	— - —	— - —	— - —	— - —
Closing	6·83- —	6·67-·69	6·73-·75	6·88-·90	6·78-·80	6·83-·85
SPOT—						
Spot	Steady.	Easy.	Easy.	Firm	Easy.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that the weather has been unfavorable on the whole the past week. The temperature has been much lower generally, dropping below zero in Tennessee. Where rain has fallen the precipitation has been light or moderate. The movement of the crop as well as out-door farm work has been interfered with by the weather. Advices still indicate that cotton is being held back.

Galveston, Texas.—Freezing weather on two to three days over much of the State. It has been dry all the week. The thermometer has averaged 45, the highest being 64 and the lowest 26.

Corpus Christi, Texas.—No rain the past week. The thermometer has averaged 51, ranging from 30 to 72.

San Antonio, Texas.—Rain has fallen to an inappreciable extent on one day during the week. The thermometer has ranged from 24 to 74, averaging 49.

Taylor, Texas.—We have had only a trace of rain on one day during the week. Average thermometer 46, highest 76 and lowest 16.

Palestine, Texas.—There has been no rain the past week. Thermometer has averaged 44, the highest being 70 and the lowest 18.

Fort Worth, Texas.—It has rained on one day during the week, to an inappreciable extent. The thermometer has averaged 39, ranging from 12 to 66.

Abilene, Texas.—It has been dry all the week. Average thermometer 42, highest 66 and lowest 18.

New Orleans, Louisiana.—We have had rain on one day during the week, the precipitation reaching sixty-two hundredths of an inch. The thermometer has averaged 46.

Shreveport, Louisiana.—The week's rainfall has been one hundredth of an inch, on one day. The thermometer has averaged 40, the highest being 62 and the lowest 17.

Columbus, Mississippi.—There has been rain on one day during the week, the rainfall reaching fifty hundredths of an inch. The thermometer has averaged 30, ranging from 7 to 54.

Leland, Mississippi.—We have had no rain during the week. The thermometer has ranged from 11 to 63, averaging 36·6.

Vicksburg, Mississippi.—It has rained on two days during the week, the rainfall being forty-six hundredths of an inch. Average thermometer 37, highest 62 and lowest 15.

Little Rock, Arkansas.—The weather has been too cold for out-door work and but little cotton is moving. It has been dry all the week. The thermometer has averaged 32, the highest being 56 and the lowest 5.

Helena, Arkansas.—No rain during the week. Weather cold and no picking done. Much yet in fields. The thermometer has averaged 31, ranging from 8 to 45.

Memphis, Tennessee.—Rain has fallen on one day during the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 2·7 to 47·8, averaging 32·1.

Nashville, Tennessee.—We have had only a trace of rain during the week. Average thermometer 26, highest 52 and lowest 2 below zero.

Selma, Alabama.—We have had rain on one day during the week, the precipitation reaching fifty hundredth of an inch. The thermometer has ranged from 15 to 60, averaging 40.

Mobile, Alabama.—Rain in the interior during mid-week and freezing weather last two days. Cotton is being marketed slowly; the general disposition to hold continues. There has been rain on one day of the past week, the precipitation being nineteen hundredths of an inch. Thermometer has averaged 44, the highest being 57 and the lowest 17.

Montgomery, Alabama.—Coldest weather of the season this week, but moderating to-day. It has rained on one day during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 38, ranging from 12 to 60.

Madison, Florida.—It has been dry all the week. Average thermometer 37, highest 61 and lowest 10.

Augusta, Georgia.—Demand for spot cotton good, but offerings light, and while there is evidence of uneasiness and some weakness on the part of people who have received cash advances from factors and country banks, the farmers who have cotton on farms show no signs of weakening. The week's rainfall has been three hundredths of an inch, on two days. The thermometer has averaged 41, the highest being 64 and the lowest 14.

Savannah, Georgia.—It has rained on one day during the week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 48, ranging from 16 to 68

Stateburg, South Carolina.—Blizzard weather and little or no farm work or business done. The week's rainfall has been twenty-two hundredths of an inch on two days. The thermometer has averaged 42, the highest being 62 and the lowest 14.

Greenwood, South Carolina.—There has been rain on one day during the week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 38, ranging from 28 to 48.

Charleston, South Carolina.—We have had rain on two days during the week, the rainfall being six hundredths of an inch. Average thermometer 47, highest 65 and lowest 17.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Jan. 27, 1905, and Jan. 29, 1904.

		Jan. 27, '05.	Jan. 29, '04.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·9	2·8
Memphis	Above zero of gauge.	10·1	18·0
Nashville	Above zero of gauge.	9·1	15·6
Shreveport	Above zero of gauge.	3·6	7·1
Vicksburg	Above zero of gauge.	15·2	8·7

COTTON SUPPLY AND CONSUMPTION IN EUROPE.—By cable we have received the substance of Mr. Ellison's first of January cotton review, and in our editorial columns give the results and some suggestions respecting them.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Jan. 26 and for the season from Sept. 1 to Jan. 26 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	85,000	810,000	95,000	713,000	101,000	747,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	2,000	2,000	9,000	83,000	92,000
1903-04..	1,000	12,000	13,000	14,000	159,000	173,000
1902-03..	3,000	39,000	42,000	10,000	197,000	207,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	.....	.....	2,000	13,000	15,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	6,000	20,000	26,000
1902-03..	.....	.....	.....	2,000	7,000	9,000
All others—						
1904-05..	.....	1,000	1,000	4,000	40,000	44,000
1903-04..	.....	2,000	2,000	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05..	.....	3,000	3,000	15,000	144,000	159,000
1903-04..	1,000	15,000	16,000	24,000	227,000	251,000
1902-03..	3,000	39,000	42,000	27,000	246,000	273,000

CENSUS BUREAU REPORT ON COTTON GINNED PRIOR TO JAN. 16.—A preliminary statement on the amount of cotton ginned to Jan. 16 was issued by the Census Bureau on Jan. 26 at 1 P. M. The report covered 215 counties, in which 3,094,476 running bales had been ginned from the opening of the season down to Jan. 16, against 2,349,178 running bales in the like period of 1903-04. Counting round bales as half bales, this year's total reaches 3,064,551 bales, against 2,266,217 bales last year. It is further stated that the amount ginned in the 215 counties from Dec. 13 to Jan. 16 was 201,520 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 25.	1904-05.		1903-04.		1902-03.	
Receipts (cantars)—						
This week	175,000		195,000		170,000	
Since Sept. 1	4,143,145		5,102,754		4,920,835	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,000	126,557	8,750	141,701	5,815	141,210
To Manchester	.....	71,763	.....	78,578	6,968	96,790
To Continent	6,250	155,867	6,750	172,263	2,191	171,090
To America	600	34,979	2,000	31,877	2,767	55,177
Total exports	10,850	389,166	17,500	424,419	17,731	464,267

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.			1903-04.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
De 23	7¾ @8⅝	4 1 @7 2	4·04	9⅜ @9⅞	6 1½@8 9	7·18
" 30	7⅞ @8¼	3 11½@7 1	3·77	9¼ @10	6 1 @8 9	6·96
Jan. 6	7⅛ @8	4 0½@7 0	3·79	9½ @10	6 1 @8 9	7·06
" 13	7⅛ @8	3 11 @6 11	3 80	9¾ @10½	6 1½@8 9	7·50
" 20	7 @8	3 11 @6 10	3 81	9 15/16@10⅞	6 3 @8 11	8·00
" 27	6 15/16@7⅞	3 10 @6 9	3·68	10½@11¼	6 6 @9 3	8·52

NEW ENGLAND COTTON MILL SITUATION.—The owners of mills in Fall River against which there had been no strike have posted notices reducing wages to the basis received by the striking operatives who have returned to work. Such action has been taken by the Fall River Iron Works Mills (Mr. Borden's) and the Conanicut Mills.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1904.

Receipts from—	New York.		Boston.		Philadelph'a.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	600	77,536	.....	.....	.....	.....	.....	.....
Texas	6,201	230,749		11,056	.....	.....	.....	.....
Savann'h &c	1,809	164,414	1,370	119,276	.....	31,110	.....	13,000
Mobile	1,562	41,879	.....	.....	.....	.....	.....	.....
Florida	431	16,307	.....	100	.....	.....	.....	.....
So. Carolina	462	81,041	.....	1,100	.....	.....	.....	.....
No. Carolina	.....	3,717	.....	.....	.....	.....	.....	.....
Virginia	535	78,738	.....	117,000	3,419	3,540	.....	97,176
North. ports	.....	4,120	7,000	66,534	.....	.....	.....	.....
Tenn., &c.	1,844	18,966	1,920	41,238	550	8,375	2,619	26,721
Foreign	1,201	11,702	4,000	18,495	100	1,208	.....	.....
Total	13,648	777,989	14,290	374,839	4,039	50,233	2,619	135,891
Last year	32,428	804,789	25,230	400,853	998	40,305	2,284	100,380

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 191,611 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Bovic, 426	426
To Hull, per steamer Idaho, 651	651
To Bremen, per steamer Chemnitz, 1,060	1,060
To Antwerp, per steamer Finland, 154	154
To Oporto, per steamer Chemnitz, 200	200
To Genoa, per steamer Konig Albert, 1,057	1,057
To Naples, per steamer Konig Albert, 806	806
NEW ORLEANS To Liverpool—Jan. 24—Steamers Louisianian, 5,300....Monteagle, 1,339....Jan. 25 Steamer Nicaraguan, 4,500... Jan. 26—Steamer Logician, 11,000.... Jan. 27 Steamer Tampican, 5,500	27,639
To London Jan. 25—Steamer Asian, 1,044	1,044
To Havre—Jan. 24—Steamer Monteagle, 6,964....Jan. 25—Steamer Manchester Spinner, 6,622	13,586
To Bremen—Jan. 21—Steamer Miramichi, 4,435....Jan. 27 Steamer Westpoint, 8,887	13,322
To Copenhagen—Jan. 20—Steamer Trebia, 1,154	1,154
To Oporto—Jan. 25—Bark Oceano, 700	700
To Genoa—Jan. 23—Steamer Madrileno, 4,073	4,073
GALVESTON—To Liverpool—Jan. 20—Steamer Benedict, 5,749	5,749
To Bremen—Jan. 20—Steamers Koln, 13,026; Montreal, 16,422	29,448
To Hamburg—Jan. 23—Steamer Jura, 1,600	1,600
To Venice—Jan. 25—Steamer Korona, 2,502	2,502
To Trieste—Jan. 25—Steamer Korona, 1,600	1,600
PORT ARTHUR—To Bremen—Jan. 24—Steamer Selma, 8,906	8,906
PENSACOLA—To Liverpool—Jan 23—Steamer Gracia, 7,172	7,172
SAVANNAH—To Liverpool Jan. 24—Steamer British Trader, 4,187....Jan. 26—Steamer Lord Curzon, 12,947	17,134
To Bremen—Jan. 21—Steamer South Australia, 9,461.... Jan. 24—Steamer Trautenfels, 6,139	15,600
To Hamburg—Jan. 24 Steamer Trautenfels, 1,350	1,350
To Reval—Jan. 21—Steamer South Australia, 450.... Jan. 24—Steamer Trautenfels, 400	850
To Riga—Jan. 21—Steamer South Australia, 100....Jan. 24—Steamer Trautenfels, 252	352
To Gothenburg—Jan. 21—Steamer South Australia, 250 ....Jan. 24—Steamer Trautenfels, 650	900
To Warburg—Jan. 24—Steamer Trautenfels, 300	300
To Malmo Jan. 24—Steamer Trautenfels, 500	500
To Oporto—Jan. 24—Steamer Trautenfels, 300	300
To Pasages—Jan. 24—Steamer British Trader, 100	100

	Total bales.
WILMINGTON—To Ghent—Jan. 25—Steamer Chatburn, 6,100...	6,100
BOSTON—To Liverpool—Jan. 24—Steamer Cymric, 500.....	500
To Manchester—Jan. 20—Steamer Bostonian, 10.....	10
BALTIMORE—To Liverpool—Jan. 23—Str. Rowanmore, 4,596...	4,596
To Bremen Jan. 21—Steamer Breslau, 550.....	550
To Copenhagen—Jan. 18—Steamer Louisiana, 500.....	500
PHILADELPHIA—To Manchester—Jan. 20—Steamer Manchester Commerce, 815.....	815
To Rotterdam—Jan. 19—Steamer Pennmanor, 300.....	300
SEATTLE—To Japan—Jan. 26—Steamers Keemun, 5,150; Minnesota, 12,855.....	18,005
Total.....	191,611

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	1,077	.....	1,060	154	2,063	.....	.....	4,354
N. Orleans.	28,683	13,586	13,322	1,154	4,773	.....	.....	61,518
Galveston.	5,749	.....	31,048	.....	4,102	.....	.....	40,899
Pt. Arthur.	.....	.....	8,906	.....	.....	.....	.....	8,906
Pensacola.	7,172	.....	.....	.....	.....	.....	.....	7,172
Savannah.	17,134	.....	16,950	2,902	400	.....	.....	37,386
Wilm'gt'n.	.....	.....	.....	6,100	.....	.....	.....	6,100
Boston....	510	.....	.....	.....	.....	.....	.....	510
Baltimore.	4,596	.....	550	500	.....	.....	.....	5,646
Phil'delp'a	815	.....	.....	300	.....	.....	.....	1,115
Seattle...	.....	.....	.....	.....	.....	.....	18,005	18,005
Total....	65,736	13,586	71,836	11,110	11,338	.....	18,005	191,611

The exports to Japan since Sept. 1, 1904, have been 88,627 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	15	15	15	14	14	14
Manchester.....c	14	14	14	14	14	14
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg.....c	25	25	25	25	25	25
Antwerp.....c.	18	18	18	18	18	18
Ghent, v. Antw'p.c.	25	25	25	25	25	25
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Feb..c.	22½	22½	22½	22	22	22
Genoa, Jan.....c.	15	15	15	15	15	15
Trieste.....c	23	23	23	23	23	23
Japan (via Suez).c	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 6	Jan. 13	Jan. 20	Jan. 27
Sales of the week.....bales	49,000	52 000	54,000	59,000
Of which exporters took..	4,000	6,000	8,000	4,000
Of which speculators took	3,000	6,000	3,000	8,000
Sales American.....	47,000	50,000	49,000	57,000
Actual export.....	12,000	16,000	13,000	15,000
Forwarded.....	93,000	79,000	92 000	66,000
Total stock—Estimated.....	876,000	929,000	938,000	940,000
Of which American—Est'd	806 000	862,000	868,000	861,000
Total import of the week.....	148,000	151,000	116,000	82,000
Of which American.....	134,000	138,000	93,000	65,000
Amount afloat.....	327,000	301,000	306,000	304,000
Of which American.....	286,000	250,000	258,000	256,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 27 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Fair business doing.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	3 79	3·71	3·71	3 74	3·76	3 68
Sales.....	6,000	8,000	7,000	12,000	8,000	8,000
Spec. & exp.	1,000	2,000	1,000	2,000	1,000	1,000
Futures.						
Market opened.	Quiet at 1 pt. decline.	Br'ly st'dy 4@5 pts. decline.	Steady at 3 pts. decline.	Steady, unchang'd	Quiet at 4@5 pts. advance.	Steady at 1 pt. decline.
Market, 4 P. M.	Easy at 2@3 pts. decline.	Easy at 9@11 pts. decline.	Steady at 3@4 pts. advance.	Steady at 3@4 pts. advance.	Easy at 2@5 pts. decline.	Very st'dy 1@3 pts. advance

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and* 100*ths. Thus:* 3 66 *means* 3 66-100*d.*

	Sat. Jan. 21.		Mon. Jan. 23.		Tues. Jan. 24		Wed. Jan. 25.		Thurs. Jan. 26.		Fri. Jan. 27.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
January.....	3 66	3 64	3 57	3 54	3 58	3 58	3 61	3 62	3 63	3 57	3 55	3 60
Jan.-Feb...	3 66	3 64	3 57	3 54	3 58	3 58	3 61	3 62	3 63	3 57	3 55	3 60
Feb.-Mch..	3 69	3 67	3 60	3 56	3 60	3 60	3 63	3 63	3 65	3 59	3 57	3 61
Mch.-April.	3 73	3 71	3 64	3 60	3 64	3 64	3 67	3 68	3 70	3 64	3 62	3 66
April May .	3 76	3 74	3 68	3 64	3 67	3 67	3 70	3 71	3 73	3 68	3 65	3 69
May-June...	3 79	3 77	3 71	3 67	3 70	3 70	3 73	3 74	3 76	3 71	3 68	3 72
June-July.	3 82	3 80	3 74	3 70	3 73	3 73	3 76	3 77	3 79	3 74	3 71	3 75
July-Aug..	3 84	3 82	3 76	3 72	3 75	3 76	3 78	3 79	3 81	3 76	3 73	3 77
Aug.-Sept..	3 85	3 84	3 77	3 74	3 77	3 78	3 80	3 81	3 83	3 78	3 75	3 79
Sept.-Oct..	3 88	3 86	3 79	3 76	3 79	3 80	3 82	3 83	3 85	3 80	3 77	3 81
Oct.-Nov...	3 89	3 87	3 81	3 78	3 81	3 81	3 83	3 84	3 86	3 82	3 78	3 83
Nov.-Dec...	3 90	3 88	3 82	3 79	3 82	3 82	3 85	3 85	3 87	3 83	3 80	3 84

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull during the week under review at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also very dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, Jan. 27, 1905.

Business in the market for wheat flour has been dull. Buyers as a general rule have been reported indifferent, showing little disposition to trade at the basis of quoted prices. Mills, however, have not been forcing sales and have not been willing to make concessions of importance from the asking prices to attract buyers. Advices received from Minneapolis reported that fairly full sales of flour were made in that market. Rye flour has been quiet but steady. Buckwheat flour has been quiet. The demand for corn meal has been limited, but prices have held steady.

Speculation in wheat for future delivery has been quiet, but there has been a gradual hardening of values, they showing a moderate advance for the week. The reports received from Russia of a disturbed political situation in that country was a source of uneasiness to operators on the bear side of the market. Statistical developments were of an encouraging character, showing moderate decreases in existing stocks. Advices received from the Chicago market stated that May shorts had entered the market as fairly free buyers to cover their sales, fearing manipulation of this delivery, in which the long holdings are understood to be well concentrated. During the latter part of the week European cable advices were stronger, which favorably influenced the market. The Continent was alleged to be a free buyer of Argentine wheat, and the weather in Argentina was spoken of as less satisfactory. Weather conditions in one of the important grain provinces of India were also reported not favorable. The advices from the interior, however, concerning our winter-wheat crop have been good. The spot market has been firmer but quiet. To-day the tone was easier under weaker foreign advices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	115⅛	120⅛	120⅛	120⅝	121¾	120¾
May delivery in elev.....	114⅛	114⅝	114⅝	115⅛	116¼	115¾
July delivery in elev.....	102	102⅛	102⅜	102¾	103⅛	102¾
Sept. deliv. in elev.....	95	.....	95½	95½	.....	95⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	114	115	114¾	115½	116⅝	115¾
July deliv. in elev.....	97⅞	98½	98¼	98⅝	99	98⅝
Sept. delivery in elev....	91¼	91¾	91⅞	92¼	92⅞	92⅝

Indian corn futures have received only a limited amount of speculative attention, but there has been a slight advance in prices. The movement of the crop was heavy during the first half of the week. During the past two days the receipts have fallen to smaller figures. The advices from the United Kingdom were to the effect that the English market had a good undertone and responded readily to the steadiness shown by the American markets. The spot market has held steady. A fair business has been transacted, as exporters have continued steady buyers. To-day the market was steady. The spot market was moderately active and firm.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	54	54	54	54	54	55
May delivery in elev.....	50⅛	50¼	50¼	50¼	50⅝	50½

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	44¾	45	44¾	45⅛	45⅛	45¼
July delivery in elev.....	45	45¼	45¼	45⅜	45¾	45⅜
Sept. delivery in elev....	45⅜	45½	45½	45¾	46⅛	46

Oats for future delivery at the Western market have been quiet, practically no speculative interest being shown. Changes in prices have been slight. During the second half of the week, in sympathy with the steadiness shown by other grains and only moderate receipts, a fractional advance in prices was established. Locally the spot market has been quiet but steady. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. delivery in elev.....	30⅛	30¼	30⅛	30⅜	30⅛	30⅜
May delivery in elev.....	30¾	30⅞	30¾	30⅞	31⅛	31⅛
July delivery in elev.....	30⅞	30⅞	30¾	30⅞	31	30⅞

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$5 80 @5 90
Superfine.....	$3 90 @4 10	City mills, patent.	6 25 @6 75
Extra, No. 2.....	4 10 @4 15	Rye flour, superfine	4 35 @5 00
Extra, No. 1.....	4 20 @4 35	Buckwheat flour..	1 95 @2 10
Clears.....	4 25 @4 65	Corn meal—	
Straights.....	5 15 @5 50	Western, etc.....	2 90 @3 00
Patent, spring.....	5 65 @6 85	Brandywine.....	3 00 @3 10

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 126¾	Western mixed.....	49 @55
N. Dul., No. 2.....	f.o.b. 120¼	No. 2 mixed.....	f. o. b. 55
Red winter, No. 2..	f.o.b. 120¾	No. 2 yellow.....	f. o. b. 57
Hard winter, No. 2.	f.o.b. Nom.	No. 2 white.....	f. o. b. Nom
Oats—Mixed, p. bush.	36½@37½	Rye, per bush—	
White.....	37½@41	Western	83 @90
No. 2 mixed.....	Nominal.	State and Jersey.....	Nominal
No. 2 white.....	Nominal.	Barley—West	46 @63
		Feeding	41 @44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Jan. 26, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 145,000 bushels wheat and 125,000 bushels barley, to various South Pacific ports, 4,666 bbls. flour and 900 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	516,675	1,531,721	91,883	98,603	2,888,782	854
Puget S'd.	800,744	1,384,551	23,383	112,464	124,050	894
Portland..	414,536	1,483,760	.....	[illegible]	429,606	.....
Total....1,731,955		4,400,032	115,266	211,075	3,437,438	1,248
Tot. '03-4.2,117,851		4,953,467	26,372	257,441	7,214,620	707

Exports of Breadstuffs, Provisions, Cotton and Petroleum.—The exports of these articles during the month of December, and the twelve months, for the past three years have been as follows:

Exports from U. S.	1904.		1903.		1902.	
	December.	12 Months.	December.	12 Months.	December.	12 Months.
Quantities.						
Wheat.bush.	796,221	13,015,394	5,355,542	73,145,273	7,560,890	128,371,712
Flour...bbls.	782,036	11,468,503	2,171,657	19,274,415	1,883,294	17,998,531
Wheat,...bu.	4,315,383	64,623,657	15,127,998	159,980,140	16,058,213	209,365,101
Corn...bush.	8,041,306	46,356,290	4,545,677	91,254,690	8,5[illegible]6,923	18,431,540
Tot.bush..	12,356,689	110,979,947	19,723,675	251,234,830	24,645,136	227,796,641
Values.	$	$	$	$	$	$
Wh't & flour.	4,431,747	60,467,980	12,849,910	133,377,742	12,822,650	168,4[illegible]2,899
Corn & meal.	4,806,160	26,145,473	2,441,973	50,819,897	4,911,560	12,176,622
Rye.....	363	59,962	42,417	1,601,837	399,412	2,860,029
Oats & meal.	273,499	1,160,735	66,473	1,612,074	425,140	4,309,488
Barley.....	674,575	4,458,777	937,433	5,509,016	566,544	4,692,687
Br'dstuffs....	9,686,344	92,292,927	16,328,204	192,920,616	19,125,308	187,891,225
Provisions*.	17,682,655	190,282,133	13,709,293	199,472,566	19,739,116	189,694,280
Cotton.....	48,777,658	368,456,113	72,375,921	878,328,105	46,715,462	290,113,507
Petrol'm,&c.	5,660,657	78,221,167	7,454,021	70,344,894	6,540,718	66,9[illegible]8,748
Tot. value.	81,806,714	729,252,340	114,867,442	841,061,180	92,120,602	734,177,760

* Including cattle and hogs in all months and years.

Note.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

☞ For other tables usually given here see page 452.

THE DRY GOODS TRADE.

New York, Friday, P. M., January 27, 1905.

Extremely quiet conditions still prevail in the cotton-goods market, and there are as yet no indications that the views of buyers and sellers are any nearer together as to the course of prices in the immediate future. Under the circumstances the amount of business that is passing is very small, and buyers are pursuing their old policy of only purchasing the goods that they are actually in need of. At current prices they refuse to consider forward contracts of any kind, and are convinced that before long sellers will be forced to bring the prices of goods nearer to the level of raw material. Sellers, on the other hand, see no immediate reason to come down in their demands, as the scarcity in certain lines still continues. In many instances they are well sold ahead, and in any case their raw material on hand has cost them more than the current price. The situation, therefore, resolves itself into a question of which can hold out the longer. An important factor will be the position taken by export buyers. At the present moment there is little doing in this direction, but reports from China are to the effect that the stocks of American goods in Chinese ports are practically exhausted, and, from the number of inquiries received, it would appear that great interest is being taken in the market. Should this develop materially the position of sellers will be greatly strengthened, but otherwise reductions may come sooner than some at present anticipate. Woolen goods have again been active and firm.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Jan. 23 were 10,694 packages, valued at $625,685, their destination being to the points specified in the tables below:

New York to Jan. 23.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	2	67	12	14
Other European	3	87	32	76
China	6,415	6,415	.....	1,286
India	462	1,497	5	654
Arabia	137	137	.....	2,726
Africa	187	255	32	1,115
West Indies	559	1,598	456	1,270
Mexico	28	128	22	77
Central America	609	1,232	217	1,251
South America	1,431	3,407	2,008	3,168
Other Countries	871	1,207	153	487
Total	10,694	15,980	2,937	12,124

The value of these New York exports since Jan. 1 has been $984,962 in 1905, against $625,073 in 1904.

Heavy brown drills and sheetings have been in very limited demand by the home trade and have again been firmly held. Little can be promised in the way of delivery of spot goods, and for this reason sellers see no reason to force business by reducing prices. Trading has been slow in jobbing circles during the week and this has contributed to the quietness in the primary market. In light-weights buyers are more inclined to look for reductions, but they have so far met with little encouragement in this direction. There have been numerous inquiries from export buyers during the week and some small sales of 8-yard sheetings to China have been reported. So far, however, orders are unimportant. In denims buyers are looking for still lower prices, but in ticks, plaids, cheviots and other coarse, colored cottons the demand has been moderate and prices unchanged. Bleached goods have again been in very small request and prices have been steadily held, owing to the fact that those at present available were put in process when gray goods were higher than they are now. Low counts still continue in very small supply. Sheets and pillow cases are in quiet demand at recent figures. Business in canton flannels and cotton blankets is quiet. Kid-finished cambrics have been rather more inquired for. Staple and fancy prints show no improvement and staple and fine grades of ginghams continue to move slowly. There has been rather more doing in print cloths, particularly wide goods, which have been firmly held. Narrow goods are quiet and are quoted on the basis of 2¾c. for regulars.

Woolen Goods.—Further lines of men's-wear woolen and worsted heavy-weight fabrics have been opened during the week, and while the advances have been considerable, yet in some instances in the higher grades they have not been as large as had generally been anticipated. It is believed, however, that this simply indicates the following of the same course as heretofore of opening goods fairly low and raising them later on. Mercerized goods continue to enjoy a large share of popular favor and both in price and appearance they present an attractive proposition. From present appearances worsteds undoubtedly have the call over woolens, but it is doubtful whether this condition will be maintained right up to the end of the season. From the position of the raw-material market the woolen manufacturer is more favorably placed than the worsted manufacturer, and if he is able to offer his goods at a comparatively lower price he is likely to reap the benefit in the long run. Further lines of dress goods have been opened and the tendency appears to be the same as in the men's-wear market—to open at comparatively low prices and advance goods later on.

Foreign Dry Goods.—There has been little doing yet in imported woolen and worsted dress goods and the situation remains unchanged. Silks continue firm and ribbons are quiet but steady. Linens continue to show improvement, both in demand and price. Burlaps are quiet at the recent advance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Jan. 26, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.

	Week Ending Jan. 26, 1905.		Since Jan. 1, 1905.		Week Ending Jan. 28, 1904.		Since Jan. 1, 1904.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
	663	$ 296,285	3,809	$ 1,206,397	968	$ 265,147	4,037	$ 1,048,585
Wool	1,996	583,290	11,229	3,851,170	2,665	673,030	11,559	3,193,656
Cotton	1,761	993,954	7,427	3,867,792	1,828	828,915	6,130	2,658,978
Silk	1,597	261,433	8,212	1,470,663	284	68,097	6,059	1,102,150
Flax	2,851	157,382	13,349	745,161	5,170	211,041	32,653	817,505
Miscellaneous								
Total	9,068	2,292,344	46,026	10,741,125	10,915	2,041,230	60,468	8,820,874
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	319	101,582	1,233	374,014	373	109,828	1,694	517,691
Cotton	881	228,686	2,801	763,488	681	198,465	2,891	855,455
Silk	266	156,428	938	514,586	199	127,879	886	552,689
Flax	316	60,263	1,272	264,810	358	69,513	1,224	253,896
Miscellaneous	5,237	51,836	18,632	183,083	6,416	64,943	23,878	220,424
Total withdrawals	7,019	599,595	24,876	2,129,981	8,027	570,633	30,673	2,380,155
Ent'd for consumpt'n	9,068	2,292,344	46,026	10,741,125	10,915	2,041,230	60,468	8,820,874
Total marketed	16,087	2,891,939	70,902	12,871,106	18,942	2,611,863	91,141	11,201,029
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	323	104,953	1,141	386,555	451	121,130	1,560	560,743
Cotton	476	141,580	2,220	639,545	677	200,317	2,656	736,180
Silk	451	265,735	1,002	557,736	266	161,516	770	465,570
Flax	367	63,171	1,348	267,231	236	59,292	953	224,812
Miscellaneous	769	23,413	18,058	193,622	4,851	69,929	24,188	243,757
Total	2,385	598,852	23,769	2,024,749	6,481	612,184	30,227	2,171,062
Ent'd for consumpt'n	9,068	2,292,344	46,026	10,741,125	10,915	2,041,230	60,468	8,820,874
Total imports	11,453	2,891,196	69,795	12,765,874	17,396	2,653,414	90,695	10,991,936

STATE AND CITY DEPARTMENT.

News Items.

California.—*Suit to Recover on Montgomery Avenue Bonds.*—We take the following from the San Francisco "Call" of Jan. 1:

The law firm of Stratton & Kaufman yesterday filed three suits in the Superior Court against the State of California on behalf of as many holders of Montgomery Avenue bonds. The complaints are similar to the ones filed some time ago by the Union Trust Co. and others who are seeking to recover the value and interest on these matured but unpaid securities. The history of the transaction from the passage of the law in 1872 authorizing the improvement down to the refusal of the authorities to redeem the paper is given in detail.

J. A. Folger owns eighteen bonds and forty-six coupons. He sues for $18,000 principal, $24,840 interest and interest on each coupon from the date of its maturity. George Whittell holds fifty two bonds and five hundred and forty five coupons, upon which he sues for $52,000 principal and $71,760 interest and interest on the coupons. Charles Josselyn wants $10,000 for ten bonds, $13,500 interest and accrued interest on forty-five coupons that have matured since 1880.

See V. 78, p. 1565; V. 79, p. 925, 1659.

Clarksville, Ind.—*Bond Litigation.*—The Indianapolis "News" of Dec. 13 contained the following dispatch from Jeffersonville regarding bonds of the town of Clarksville:

JEFFERSONVILLE, Ind., Dec. 13.—An injunction granted in the Clarke County Circuit Court against the Trustees of the town of Clarksville, a suburb of Jeffersonville, prevents the sale of bonds, to the value of $6,000, as proposed, for the purpose of building a factory. The proposition was to furnish a factory rent free to the Union Carriage & Rattan Co., which contracted to employ 300 men for three years. The members of the company are contractors at the Indiana Reformatory and their contract runs out in June, 1906. Other similar contracts at Chicago and elsewhere have also run out and they are seeking a new location.

Colbert County, Ala.—*Defaulted Coupons Being Paid.*—We are advised by the County Treasurer that 1904 coupons on bonds of this county, which were at one time in default, are now being paid on presentation.

Ottumwa, Iowa.—*Bonds Illegal.*—The following is taken from the Des Moines "Register" of Jan. 10:

OTTUMWA, Iowa, Jan. 9.—As the result of a decision rendered by Judge Eichelberger in the District Court here to-day the city of Ottumwa is relieved from all liability of the payment of the Fort Madison Railway bonds, which amount to $34,000 and several thousand dollars interest. The decision is the result of a suit brought by the bondholders asking a judgment against the city for the sum, claiming the bonds were legal. The Court held the bonds to be illegal.

The above report has been confirmed by W. H. C. Jaquis, City Solicitor, who informs us that the principal ground upon which the Judge based his decision was that the city possessed no power to issue such bonds.

Parke County, Ind.—*Bond Litigation.*—We are advised by G. C. Branson, ex-County Treasurer, that suit has been instituted by Jesse B. Connelly, a taxpayer, to prevent the delivery to J. F. Wild & Co. of Indianapolis of $56,310 50 4½% gravel-road bonds of Adams Township, awarded to the Indianapolis firm last fall by Mr. Branson prior to the expiration of his term as County Treasurer. These bonds were authorized by a vote of the people at an election held last summer and the proposition carried by a large majority. The complaint avers that the bonds are illegal on the grounds that the interest which will accrue on the same should be added to the principal when considering the limit of debt, and that if this be done the limit would be exceeded. It is also claimed that one of the roads to be improved was not properly described in the petition, the fact being that on account of an error the surveyor's report was made to say "north" instead of "south." Upon advice of the County Attorney the bonds have not been delivered to the purchasers pending a decision of the Court. The bonds in question are forty in number and mature from one to twenty years after date, one bond being payable each six months. Interest, semi-annual.

Bond Calls and Redemptions.

Allentown, Pa.—*Bond Call.*—Call was made for payment Jan. 1 of bonds Nos. 1 to 50, inclusive, each for $100, dated Oct. 2, 1899.

It is stated in local papers that the following bonds long since called in have not as yet been presented for payment:

Bond No. 10 for $500, issue of Aug. 1, 1896. Interest ceased Aug. 1, 1901.
Bonds Nos. 18, 19, 21 and 22 for $500 each, issue of Jan 1, 1897. Interest ceased Jan. 1, 1902.
Bond No. 9 for $500, issue of Aug. 1, 1897. Interest ceased Aug. 1, 1902.

Belvidere, Ill.—*Bond Call.*—Charles D. Loop, City Treasurer, calls for payment Feb. 10 at the First National Bank of Belvidere the following assessment bonds:

Logan Avenue improvement bonds Nos. 3 and 4 of series No. 10 for $1,200.
South State Street paving bond No. 3, series No. 9, for $900.
Union Avenue Sewer bond No. 5 of series No. 5 for $600.
Burgess Street Sewer bond No. 6 of series No. 4 for $200.

Canton, McPherson County, Kan.—*Bond Call.*—Wm. G. Wickham, City Treasurer, calls for payment Feb. 1, 1905, at the State fiscal agency in New York City $10,000 Chicago Kansas & Nebraska Railroad Co. bonds Nos. 1 to 10, inclusive, dated Aug. 1, 1887.

Carbondale, Ill.—*Bond Call.*—This city calls for payment March 1, 1905, at the Chase National Bank of New York City, 5% bonds Nos. 1 to 96, inclusive, issued Jan. 1, 1895, and subject to call after ten years. Securities are in denomination of $500. Interest accruing from Jan. 1 to March 1, 1905, will be paid with principal.

Dauphin County, Pa.—*Tenders of Bonds Requested.*—Tenders will be received until 4 P. M., Jan. 31, by the Commonwealth Trust Co. of Harrisburg, trustee, for the sale to the company at not exceeding par and interest of sufficient Dauphin County 3% bonds, issue of Jan. 1, 1901, to require the investment of $10,000 for the sinking fund for said issue of bonds.

Also of sufficient Dauphin County 3% bonds, issue of Dec. 1, 1902, to require the investment of $2,600 for the sinking fund of that issue of bonds.

Lincoln County, Mo.—*Bond Call.*—Interest will cease Feb. 1 on 5% bonds of this county numbered from 252 to 261, inclusive, each for $1,000.

Mobile, Ala.—*Bond Call.*—On Jan. 9 the following bonds were drawn for redemption Feb. 1 at the First National Bank of Mobile:

City Bonds, Issue of 1881—Nos. 138, 139, 199, 275, 338, 375, 510, 546, 560, 740, 775, 795, 946, 947, 948, 967, 1071, 1125, 1142, 1144, 1155, 1202, 1203, 1307, 1309, 1480, 1481, 1489, 1513, 1679, 1797, 1798, 1799, 1801, 1802, 1803, 1857, 2002, 2004, 2010, 2083, 2201, 2329, 2331, 2398, 2504, 2505, 2506, 2599, 2741, 2742, 2798, 2799, 2903, 2904, 2981, 3172, 3198, 3200, 3202, 3278, 3817, 4004, 4005, 4080, 4081, 4322, 4397, 4398, 4399, 4531, 4532, 4599, 4602, 4603, 4604, 4605, 4772, 4880, 4881, 4882.
Wharf Bonds—Nos. 3463, 3471, 3474, 3480, 3510, 3569, 3574, 3605, 3624, 3627, 3643, 3654, 3684, 3687, 3692, 3695, 3744, 3755, 3792, 3810, 3843, 3846, 3861, 3965, 3896, 3906, 3915, 3918, 4897, 4902.

Monongalia County, W. Va.—*Bond Call.*—John M. Gregg, Clerk of the County Court, calls for payment at the office of the Sheriff in Morgantown, or at the Bank of Monongahela Valley in Morgantown, bonds Nos. 1 to 90, inclusive, each for $500, dated variously from Nov. 6, 1899, to Sept. 3, 1900. These bonds were issued in aid of the Morgantown & Kingwood Railroad and mature Dec. 31, 1919, but are subject to call Dec. 31, 1904. Interest, 5%.

Montgomery County, Ala.—*Bond Call.*—S. T. Westcott, Clerk Board of Revenue, calls for payment April 1 at the office of the County Treasurer or at the Importers' & Traders' National Bank, New York City, court-house and jail bonds Nos. 31 to 50, inclusive. No refunding bonds will be issued, the county having on hand the cash to pay the same.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including June 15, 1904; also Nos. 7364 to 7526, drawn on June 16, 1904.

Nebraska.—*Warrant Call.*—State Treasurer Mortensen called for payment Jan. 16 $60,000 warrants Nos. 106,449 to 106,849, inclusive; also on Jan. 20 $56,000 general fund warrants Nos. 106,850 to 107,795, inclusive.

Orleans Levee District, La.—*Tenders of Bonds Desired.*—T. J. Duggan, Secretary Board of Commissioners, requests tenders until 2 P. M., Feb. 6, of $50,000 bonds issued by the board under Act No. 116 of 1898. Not more than par and interest will be paid by the board for any of these bonds.

Ralls County, Mo.—*Bond Call.*—Call is made for payment Feb. 1 of 4% bonds Nos. 33 to 53, inclusive, each for $1,000, dated Feb. 1, 1898.

Schuylkill County (P. O. Pottsville), Pa.—*Bond Call.*—This county has called for payment $33,000 4% refunding bonds, issue of 1894. We learn from the County Commissioners that the parties holding these bonds have accepted service by letter; hence there will be no advertisement of the call.

Texas.—*Warrant Call.*—The State Treasurer on Jan. 7 called for payment all unpaid registered warrants on the general revenue fund up to No. 17,935, the amount so called being $101,434; also on Jan. 12 warrants up to No. 20,210, amount of call being $98,124 25; also Jan. 14 of warrants to No. 21,562, amounting to $70,595.

Upshur County, W. Va.—*Bond Call.*—Eugene Brown, Clerk, calls for payment Feb. 15 at the People's Bank of West Virginia at Buckhannon court-house bonds Nos. 1 to 10, inclusive.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen (Wash.) School District.—*Bond Offering.*—Proposals will be received until 4 P. M., Feb. 18, for $11,000 5% 1-20-year (optional) bonds, of which $8,500 will be used to take up outstanding warrants and $2,500 for a new school house. Securities were authorized by a vote of 19 to 2 at election held Dec 17, 1904.

Ackerman, Miss.—*Bond Sale.*—It is stated that the $12,500 school-building bonds voted at the election Nov. 29, 1904, have been sold to a local bank.

Adams County (P. O. Natchez), Miss.—*Bonds to be Issued.*—This county has authorized the issuance of $15,500 bridge bonds. These bonds, it is stated, will probably not be offered before April next, as the contractor for the work has been hindered in building the bridges, owing to delay in securing the structural material, "attributed to strikes and unsettled labor conditions."

Albany, N. Y.—*Bonds Proposed.*—An Act was recently introduced in the State Legislature providing for the issuance of $400,000 water-works-improvement bonds.

Albany County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $29,000 refunding water bonds.

Alexandria, La.—*Bonds Not Yet Sold.*—No sale has yet been made of the $28,000 5% street-improvement bonds mentioned in the CHRONICLE June 11, 1904. Mr. Thom. Crawley is Mayor and may be addressed by those interested in these bonds.

Amarillo, Texas.—*Bonds Registered.*—An issue of $45,000 4% 5-40-year (optional) sewer bonds dated Dec. 1, 1904, was registered by the State Comptroller on Jan. 21.

Aransas County, Brazoria County, Fort Bend County, Waller County, Wharton County, Texas.—*Reported Sales*

Not Original Ones.—Texas papers have reported (and other papers have copied) the sale of the following county bonds to the State Permanent School Fund :

$5,000 5% court-house bonds of Aransas County.
14,450 5% bridge bonds of Brazoria County.
83,000 5% court house bonds of Fort Bend County.
14,000 4½% court-house bonds of Waller County.
19,500 5% bridge bonds of Wharton County.

That these bonds were purchased by the State Permanent School Fund is true, but it is not correct to assume that they were original sales or new bond issues. The fact is the purchases were made in the open market from J. B. Oldham of Dallas, they being old bonds originally sold several years ago. They are all dated *April 1, 1898*, and mature in 40 years, subject to call after 10 years.

Ardmore, Ind. Ter.—*Bond Sale.*—On Jan. 13 an issue of $50,000 5% 20-year funding bonds was awarded to the City Loan & Trust Co. of Gainesville for $50,975, accrued interest and all expenses. Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual.

Arizona.—*Bond Offering.*—Proposals will be received until 4 P. M., February 20, by the Board of Regents of the University of the Territory of Arizona at Tucson for $11,000 5% 10-20-year (optional) experiment-station bonds. Denomination, $1,000. Interest annually on the first Monday in January. Authority, Act No. 47 of the 22d Legislative Assembly of the Territory of Arizona, approved March 19, 1903, and which Act has been approved by the Congress of the United States. A certified check for 5% of amount of bid, payable to E. E. Kirkland, Territorial Treasurer, and a copy of the official advertisement, must accompany each bid. The successful bidder will be required to pay accrued interest. George J. Roskruge is Secretary of the Board of Regents.

Ashtabula County, Ohio.—*Bonds Authorized.*—The Board of County Commissioners, it is stated, has ordered the issuance of $200,000 bridge bonds.

Aspen, Colo.—*Bond Sale.*—This city has sold at private sale to Henry Wilcox of Denver an issue of $46,000 6% gold coupon refunding bonds. Denominations, $500 and $1,000. Date, Jan. 1, 1905. Interest semi-annually at Kountze Bros., New York City. Maturity, 20 years, subject to call after 10 years. Bonded debt, this issue. Assessed valuation 1904, $460,575.

Baltimore, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 6, by A. L. Gierhart, Village Clerk, for $1,400 5% 1-14 year (serial) town-hall bonds. Denomination, $100. Date, Feb. 1, 1905. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Barberton, O.—*Bonds Authorized.*—The Village Council has authorized the issuance of $15,000 pumping-station and $4,000 fire-station bonds.

Bonds Authorized.—On Dec. 12 the Village Council passed an ordinance providing for the issuance of $3,000 5% coupon High Street improvement bonds. Denomination, $300. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, $300 yearly on March 1 from 1906 to 1915, inclusive.

Batesville, Ind.—*No Bonds Voted.*—We are advised that the report in some of the papers that this town has voted in favor of issuing bonds for sewer construction is not correct.

Boone County, Iowa.—*Bond Sale.*—The Board of Supervisors on Jan. 13 disposed of to Geo. M. Bechtel & Co. of Davenport at par and interest $12,000 4% 5-10-year (optional) bonds, issued to take up outstanding poor-fund warrants. Denomination, $1,000. Date, Jan. 2, 1905. Interest, semi annual.

Bossier Levee District, La.—*Bond Sale.*—The $50,000 5% 40-50-year (optional) levee bonds offered but not awarded last November have been sold at 105·02 to the Germania Savings Bank & Trust Co. of New Orleans. See V. 79, p. 1978, for description of bonds.

Bottineau County, N. Dak.—*Bond Sale.*—On Jan. 4 the $2,000 3 7-year (optional) Souris Drain No. 1 bonds described in V. 79, p. 2807, were awarded to W. H. McIntosh of Bottineau at par, accrued interest and blank bonds for 7 per cents.

Brady (Texas) School District.—*Bonds Not Sold.*—No bids were received on Jan. 17 for the $13,000 4% 5-40 year (optional) school-building bonds described in V. 79, p. 2759.

Brantford, Ont.—*Debentures Defeated.*—At the recent municipal election this city voted against a by-law providing for the issuance of $40,000 telephone debentures.

Braidentown, Fla.—*Bond Election.*—An election will be held Jan. 31 to vote on the question of issuing $50,000 5% 20-30-year street-improvement bonds.

Buffalo, N. Y.—*Bonds Authorized.*—The issuance of $100,000 4% refunding water bonds has been authorized. Date, April 1, 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank in New York City. Maturity, $10,000 yearly on April 1 from 1906 to 1915, inclusive.

Bonds Proposed.—This city seeks Legislative authority to issue $500,000 water-works-improvement bonds at not exceeding 4% interest. An Act authorizing these bonds passed the Legislature last year after being approved by the Mayor, but failed to reach the Governor from the Clerk of the Senate in time for his signature.

Bond Issue.—The issuance of a $2,101 41 judgment bond at not exceeding 3½% interest has been authorized. Bond is dated Jan. 16, 1905, and will mature July 1, 1905. Under the resolution authorizing this bond it is to be taken by the Western New York & Pennsylvania Railroad Company grade-crossing sinking fund as an investment.

Chattanooga, Tenn.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature authorizing this city to issue $700,000 water-plant-purchase bonds.

Bonds Proposed.—The Mayor recommends the issuance of $100,000 city-hall, $125,000 permanent-street and sewer-improvement and $125,000 school and park bonds.

Chester (W. Va.) Independent School District.—*Bond Offering.*—Proposals will be received until 1 P. M., February 11, by J. H. Maxwell and O. O. Allison, Bond Commissioners, at the First National Bank of Chester, for $25,000 4½% coupon building bonds. Securities were authorized by a vote of 347 to 58 at election held Jan. 5, 1905. Denominations, ten of $500 each and twenty of $1,000 each. Date, March 1, 1905. Interest, annually at the First National Bank of Chester. Maturity, "on or before" March 1, 1925. Certified check for $500 required.

Cincinnati, Ohio.—*Bids.*—Following are the bids received Jan. 20 for the $1,000,000 3½% 20-40-year (optional) water-works bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago:

E. H. Rollins & Sons, Chic...	$1,010,705	Cincinnati Trust Co.....	1,005,600
Atlas Nat. Bank, German Nat. Bank, Western German Bk., and S. Kuhn & Sons, Cincin.	1,008,255	Feder, Holzman & Co., Cin., and Kountze Bros., N. Y...	$1,005,244
W. R. Todd & Co., Cincinnati,	1,006,300	R. Kleybolte & Co., Cincin...	1,005,209
Farson, Leach & Co., N. Y....	1,006,131	Union Sav. Bk. & Tr. Co.....	1,005,010
Prov. Sav. B'k & Tr. Co., Cin.	1,006,060	R. L. Day & Co. and Estabrook & Co., New York.....	1,004,555
Fisk & Robinson, New York..	1,005,813	Seasongood & Mayer, Cincin.	1,004,500

Bonds Authorized.—On Jan. 16 the City Council authorized the issuance of $500,000 3½% bonds to pay the city's proportion of the cost of re-surfacing streets and highways. Denomination, $500. Date, Feb. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Feb. 1, 1925.

Clark County, Mo.—*Bond Sale.*—This county awarded some weeks ago to the Little & Hays Investment Co. of St. Louis an issue of $50,000 4% refunding bonds for $51,025. Denomination, $1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1925, subject to call after Jan. 1, 1915.

Clark County (P. O. Springfield), Ohio.—*Bonds Proposed.*—This county proposes to issue $15,000 5% bonds for the improvement of the county fair grounds. Nothing definite, we are informed, has as yet been done towards the issuance of these bonds.

Clinton, Ill.—*Description of Bonds.*—We are advised that the $12,000 paving bonds recently sold by this district were awarded to the State Bank of Clinton at par. Securities carry 5% interest and mature July 15, 1906.

Coles County, Ill.—*Bonds Defeated.*—The following dispatch is taken from the St. Louis "Globe-Democrat :"

CHARLESTON, Ill., Jan. 11.—The proposition to vote bonds to pay the indebtedness of Coles County was again defeated at a special election yesterday. The debt is upwards of $250,000 and is for building the new court house five years ago. The Supreme Court has decided that the debt was lawfully contracted and must be paid, but the people at a half-dozen different elections have voted against issuing bonds.

Colfax, Wash.—*Warrants Sold in Part—Offering.*—We are advised by Howard Bramwell, City Clerk, that this city has sold $25,000 of a proposed issue of $55,000 6% special water-supply-fund warrants, still having $30,000 on hand for sale. These warrants are issued for the purpose of adding a gravity system to the present water-works plant. They were authorized at an election called for the purpose by a vote of 243 to 3, at which time a special fund was also created, to consist of 70% of the gross receipts from water rents, to pay the same. Denomination, $250. Interest, semi-annual. Securities are subject to call whenever there is $250 in the fund, and, it is estimated, the last warrant will be paid in from 12 to 15 years.

Columbia, Miss.—*Bond Sale.*—On Jan. 6 this city sold to John Nuveen & Co. of Chicago an issue of $30,000 6% registered school-building bonds for $1,000 premium. Denominations, $100 and $500. Interest payable in New York. Maturity yearly from 1906 to 1926, inclusive. Bonds are exempt from all taxes.

Columbia, S. C.—*Bonds Proposed.*—The city has under consideration the issuance of $400,000 water-works bonds and in order that the legality of the securities may be unquestioned the Council is preparing to have the State Supreme Court pass upon the right of the city to issue the same.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on Jan. 9 passed an ordinance authorizing the issuance of $30,000 4% coupon public-library-equipment and furnishing bonds. Denomination, $1,000. Date, not later than March 1, 1905. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1925, subject to call after March 1, 1915.

Danbury, Conn.—*Bond Offering.*—Proposals will be received until 3 P.M., Feb. 15, by the Town Selectmen for $155,000 4% school-funding bonds, or so many of such bonds as will yield sufficient proceeds to pay the $159,172 18 of school indebtedness existing on Oct. 17, 1904, and interest thereon at 4½% from Oct. 17, 1904, to Mar. 1, 1905—the exact amount to be determined by the Selectmen. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually on May 1 and Nov. 1 at the Importers' & Traders' National Bank, New York City. Maturity, $3,000 yearly for forty-five years and $4,000 yearly for the following five years. If the entire $155,000 be not issued, the bonds omitted will be those ma-

turing at the later dates. Certified check on a national bank for 2% of the par value of bonds bid for, payable to the town of Danbury, required. Bidders are to use printed form of proposal furnished by the Selectmen. Accrued interest to be paid by purchaser. The legality of the bonds has been approved by Dillon & Hubbard of New York City and the genuineness of the securities will be certified to by the United States Mortgage & Trust Co.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Dayton, Ohio.—*Bonds Proposed.*—The sinking fund trustees recommend the issuance of $500,000 4% refunding water bonds. The old bonds mature May 1, 1905.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (Jan. 28) by F. D. King, City Auditor, for $4,100 5% coupon Franklin Street assessment bonds. Denomination, $410. Date, Jan. 1, 1905. Interest annually on March 1. Maturity, one bond yearly, the last bond maturing March 1, 1915.

Detroit, Mich.—*Bond Sale.*—On Jan. 24 the $150,000 3½% 30-year coupon water bonds described in V. 79, p. 2808, were awarded to Hayden, Miller & Co. of Cleveland at 107·85 and interest.

Douglas County (P. O. Alexandria), Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 6, by the Board of County Commissioners, care of E. P. Wright, County Auditor, for $8,000 5% drainage-ditch bonds. Securities are dated Feb. 6, 1905. Interest annually on July 1. Maturity, one bond $1,000 and one bond $3,000 on July 1 1910, and one bond $1,500 and one bond $2,500 on July 1, 1911. Authority for issue, Chapter 258, General Laws of 1901, as amended by Chapter 38, General Laws of 1902. Certified check for $100, payable to the Treasurer of Douglas County, required.

Edgerton, Wis.—*Bond Sale.*—We are advised that the $9,000 sewer-construction bonds mentioned in V. 79, p. 2165, were recently sold to the Tobacco Exchange Bank of Edgerton as 4½ per cents for $9,170. Denomination, $1,000. Date, Jan. 15, 1905. Interest, semi-annual. Maturity, $1,000 each year after 1909.

Elgin Township Union School District No. 46, Kane and Cook Counties, Ill.—*Bond Sale.*—On Jan. 21 the $45,000 4% high-school bonds described in V. 80, p. 178, were awarded to N. W. Harris & Co. of Chicago at 101·06 and interest—a basis of about 3·83½%. Following are the bids:

N. W. Harris & Co., Chic.	$45,477 00	N. W. Halsey & Co., Chic.	$45,252 00
C. H. Coffin & Co., Chicago	45,451 00	R. Kleybolte & Co., Cincin.	45,241 00
E. H. Rollins & Sons, Chic.	45,361 00	W. J. Hayes & Sons, Cleve.	45,234 00
First Nat. Bank, Chicago	*45,285 00	F. B. Sherman & Co.	†45,202 50
MacDonald, McCoy & Co., Chi.	45,271 00	Thos. J. Bolger & Co., Chic.	45,150 00
		Trowbridge & Niver Co., Chic.	45,111 00

* And blank bonds free. † Will furnish blank bonds for $30.

Elyria (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 20, by C. H. Snow, Clerk Board of Education, for $30,000 5% bonds. Authority, Sections 3991, 3992 and 3993, Ohio School Code, passed April 25, 1904; also election held Nov. 8, 1904. Denomination, $500. Date, Feb. 20, 1905. Interest, semi-annual. Maturity, $1,500 yearly on Feb. 20 from 1906 to 1925, inclusive.

Escanaba, Mich.—*Bids.*—We give below the bids received Jan. 17 for the $50,000 4% street-improvement bonds described in V. 79, p. 2808. As stated last week, all bids were rejected:

W. J. Hayes & Sons, Cleveland, par less $500 for printing bonds and for attorney's fees.
State Savings Bank of Escanaba, $49,255 for the issue.
S. A. Kean, Chicago, $48,850 for the issue.

Essex County, Mass.—*Temporary Loan.*—Boston papers state that this county recently awarded a loan of $200,000 to the City National Bank of Gloucester at 3⅜% interest and $60 premium. Loan was made in anticipation of the collection of taxes and will mature $100,000 Dec. 10, 1905, and $100,000 Dec. 25, 1905.

Fairfax, S. Dak.—*Bond Offering.*—Proposals will be received at any time by W. F. Edens, City Treasurer, for the $3,000 6% 10-year coupon water-works bonds recently voted. Denomination, $100. Interest semi-annually at Fairfax.

Fitzgerald, Ga.—*Election Postponed Indefinitely.*—We are advised that the proposed election to vote upon the question of issuing $15,000 water and light bonds mentioned in V. 79, p. 2760, has been postponed indefinitely.

Fountain Hill (P. O. South Bethlehem), Pa.—*Bond Election Proposed.*—The Borough Council is considering the question of submitting to a vote of the people a proposition to issue $17,000 bonds.

Fremont, Ohio.—*Bonds Authorized.*—The City Council on December 27 passed an ordinance providing for the issuance of $17,850 4½% coupon refunding bonds. Denomination, $500, except one bond for $350. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, $3,850 Feb. 1, 1913; $3,000 Feb. 1, 1914; $5,500 Feb. 1, 1915, and $5,500 Feb. 1, 1916.

Gallipolis, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 18, by Harry Maddy, City Auditor, for $1,000 5% coupon redemption bonds. Denomination, $500. Date, Feb. 25, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, Feb. 25, 1925. Certified check for 5% of the amount of bonds bid for, payable to the City Treasurer, required. Bids to be made on blanks furnished by the City Auditor.

Gardner, Mass.—*Note Sale.*—On Jan. 24 the $15,000 4% 1-20-year (serial) school-house notes dated Dec. 1, 1904, described in V. 80, p. 235, were awarded to W. J. Hayes & Sons, Boston, at 103·85. Following are the bids:

W. J. Hayes & Sons, Boston	103·85	S. A. Kean, Chicago	103·50
Gardner Sav. Bank, Gardner	103·75	R. L. Day & Co., Boston	103·059
Blodget, Merritt & Co., Boston	103·683	Blake Bros. & Co., Boston	102·65

Garfield Township School District, Lyon County, Iowa.—*Bond Sale.*—This district has sold at private sale to Duke M. Farson & Co. of Chicago an issue of $13,500 5% 5-10-year (optional) bonds. Denomination, $500. Date, Dec. 1, 1904. Interest, semi-annual.

Geneva, Ala.—*Bond Sale.*—This place sold last month to Duke M. Farson & Co. of Chicago at 92½ $17,000 of the $22,000 5% 30-year water bonds, dated Oct. 1, 1903, a description of which was given in V. 79, p. 1051. The remaining $5,000 of this issue will not be sold at present.

Gulfport, Miss.—*Bonds Authorized.*—The Mayor and Board of Aldermen have passed a resolution to issue $20,000 city-hall, $20,000 sewer and $5,000 water-works-debt-liquidation bonds.

Hamilton County (P. O. Cincinnati), Ohio.—*Bonds Authorized.*—The County Commissioners on Jan. 21 authorized the issuance of $25,000 4% bridge bonds.

Hammond, La.—*Bond Election.*—An election will be held Feb. 7 to vote on the question of issuing $30,000 water-works bonds.

Harrisburg, Pa.—*Bonds Proposed*—An ordinance is pending in the Select Council looking towards the submission to the people at the spring election Feb. 21 of the question of issuing bonds for public improvements.

Harrison Township Road District, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 21, by Fred. Kreischer, Township Clerk, care of Balyeat & Conn, No. 107½ East Main Street, Van Wert, for $35,000 4% road bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the People's Savings Bank of Van Wert. Maturity yearly on March 1 as follows: $1,000 from 1912 to 1915, inclusive; $2,000 from 1916 to 1918, inclusive; $3,000 1919 to 1921, inclusive; $8,000 in 1922 and $8,000 in 1923. Certified check for $500 required.

Hartford, Conn.—*Bonds Proposed.*—This city has given notice that the coming Legislature will be asked to grant authority to issue bonds for bridge purposes.

Hattiesburg, Miss.—*Bond Sale.*—It is stated in the New Orleans "Times Democrat" that an issue of $16,000 school-house bonds has been awarded to a Cincinnati firm, but not yet delivered.

Hennepin County, Minn.—*Bonds Proposed.*—A bill is before the State Legislature authorizing the issuance of $250,000 4% bonds to complete the county court house and city hall.

Hickman County (P. O. Centerville), Tenn.—*Bond Election.*—An election will be held in this county March 11 to vote upon the question of issuing $100,000 bonds in aid of the proposed Tennessee Industrial Railroad.

Holly Beach, N. J.—*No Action Yet Taken.*—We are informed that no action has yet been taken looking towards the issuance of the 6% sewer-improvement certificates mentioned in V. 79, p. 2108.

Holyoke, Mass.—*Bonds Proposed.*—The Board of Aldermen is considering the question of issuing $73,000 bonds to use in purchasing land and the erection thereon of a gas-holder.

Houston, Miss.—*Bond Election.*—An election will be held Feb. 2 to vote on the proposition to issue $13,500 5% 20-year water-works bonds.

Humboldt, Kan.—*Bonds Voted—Bond Offering.*—This city on Jan. 3, by a vote of 272 to 109, authorized the issuance of $45,000 15-20-year (optional) water-plant bonds. Proposals for these bonds, we are advised, will be received until January 31. This is the second time these securities have been voted, the first election—that held last November—having failed for the reason that the proposition did not receive a majority of the votes cast at the election, although a majority of those voting on the bond proposition was in favor of the issue.

Huntington Township, Huntington County, Ind.—*Subsidy Election.*—An election will be held Feb. 1 to vote on the question of granting a subsidy of $25,000 to the Huntington Columbus City & Northwestern Traction Co.

Ilion, N. Y.—*Bond Bill Passes Assembly.*—The State Assembly on Jan. 20 passed a bill legalizing the $25,000 electric-light bonds awarded last October to W. J. Hayes & Sons of Cleveland.

Jersey City, N. J.—*Bonds Authorized.*—Local papers state that on Jan. 18 the Board of Finance authorized $200,000 4% 30-year hospital bonds, which bonds when issued are to be taken by the city's Sinking Fund Commission as an investment.

Karnes County, Texas.—*Bonds Registered.*—The State Comptroller on January 21 registered $1,990 4% 5-20-year (optional) bridge-repair bonds dated Jan. 2, 1905.

Kissimmee, Fla.—*Bond Election.*—An election will be held Feb. 8 to vote on the question of issuing $1,200 8-year cemetery and $5,000 10-year street-paving 6% bonds.

La Grange, Ga.—*Bonds Not Sold.*—No sale has yet been made of the $40,000 4% light, funding and fire-department bonds offered on Dec. 31 and described in V. 79, p. 2709.

Lancaster County (P. O. Lincoln), Neb.—*Bond Sale.*—We are advised that an issue of $93,000 refunding bonds has been sold. These bonds are put out to take up the $100,000 5½% Midland Pacific Railway bonds which were recently declared valid by the State Supreme Court. See V. 79, p. 3221. The old bonds matured Jan. 1, 1903.

Lawrenceburg, Tenn.—*Bonds Not Yet Authorized.*—We are informed that nothing has as yet been done looking to the issuance of the water-works bonds, mention of which was made in V. 79, p. 1730 and 1355.

Leavenworth County, Kan.—*Bond Proposition.*—This county has received a proposition to refund its outstanding $1,039,800 5% and 6% bonds by an issue of new 4 per cents. We are advised that nothing has as yet been done in the matter.

Louisburg, N. C.—*Description of Bonds.*—We are informed that the $65,000 5% water, sewer and light bonds, the sale of which we reported last week, were sold to F. M. Stafford & Co. of Chattanooga at par and interest. Denomination, $1 000. Date, Dec. 1, 1904. Interest, semi-annual. Maturity, Dec. 1, 1934.

Manistee County, Fla.—*Bond Election.*—An election will be held Feb. 14 to vote on the question of issuing $200,000 5% road bonds, to mature $25,000 every five years.

Mansfield, La.—*Bonds Voted.*—This place has voted to issue $20,000 water-works bonds.

Marion, Ohio.—*Bonds Authorized.*—On Jan. 9 the City Council passed ordinances providing for the issuance of the following bonds:

$11,000 4½% coupon street-assessment bonds. Denomination, $550. Date, not later than Jan. 16, 1905. Interest, Jan. 1 and July 1. Maturity, $550 each six months from March 1, 1905 to Sept. 1, 1914, inclusive.
6,000 4% fire-engine-house bonds. Denomination, $300. Date, not later than April 1, 1905. Interest, March 1 and Sept. 1. Maturity, $1,000 yearly on Sept. 1 from 1910 to 1915, inclusive.

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 23, by Cyrus J. Clark, County Auditor, for $170,000 3½% coupon bridge bonds. Securities are part of an issue of $850,000 bonds, of which $340,000 have been sold. Date, July 1, 1904. Denomination, $1,000. Interest semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, July 1, 1924. A certified check for $5,100, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavit that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor.

Marshall County (P. O. Lewisburg), Tenn.—*Warrants Authorized.*—Interest-bearing warrants to the amount of $10,000 have been authorized for the erection of a new county jail. We are advised that these securities will probably be taken by local investors.

Martinsville, Va.—*Bond Sale.*—On Jan. 14 the $30,000 5% 34-year coupon electric-plant bonds described in V. 79, p. 2761, were awarded to the New First National Bank of Columbus at 105 and interest.

Mechanicsburg, Pa.—*Bond Election Not Yet Called.*—We are informed that the borough authorities have not yet called an election to vote on the question of issuing the $10,000 street-improvement bonds mentioned in V. 79, p. 2166, although the matter has been under discussion.

Meridian, Miss.—*Bond Sale.*—On Jan. 19 the $160,000 4½% 30-year bonds described in V. 79, p. 2761, were awarded to Farson, Leach & Co. of Chicago at 103·094 and accrued interest. The following bids were received:

Farson, Leach & Co., Chic.	$164,950 00	Prov. Sav. Bk. & Tr. Co., Cin.	$162,450 00
Well, Roth & Co. Cincin....	164,500 00	H. J. Hood & Co, Detroit...	161,117 45
N.W. Halsey & Co., Chicago.	162,531 00	S. A. Kean, Chicago.....	160,000 00

Mesquite (Texas) Independent School District.—*Bonds Registered—Bond Sale.*—On Jan. 20 the State Comptroller registered $6,000 4% 5-40-year (optional) refunding and $3,000 4% 10-40-year (optional) school-house bonds. Under the authority of Chap. 185, Acts of the 28th Legislature, the refunding bonds were taken over by the State Permanent School Fund on Jan. 20 in exchange for the old securities. Both new issues are dated Aug. 20, 1904.

Millersburg, Holmes County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., March 7, by Homer A. Bell, Village Clerk, for $2,619 5% South Clay Street improvement bonds. Interest annually on Dec. 20. Maturity, one tenth yearly on Dec. 20 from 1905 to 1914, inclusive. Cash or certified check on a local bank for $300, payable to the Village Treasurer, required.

Minneapolis, Minn.—*Bonds Proposed.*—The Board of Education has decided to ask the State Legislature for authority to issue $200,000 school-building bonds.

Mitchell County (P. O. Osage), Iowa.—*Bond Sale.*—On Jan. 24 this county sold $24,000 4% funding bridge bonds to the Farmers' National Bank and the Osage National Bank at par. Date, March 1, 1905. Denomination, $500. Interest, May 1 and Nov. 1. Maturity, May 1, 1912, but bonds are subject to call before that date.

Monrovia, Cal.—*Bond Issues.*—The City Trustees, it is stated, are in favor of issuing $59,000 bonds as follows:

$20,000 for water extension.	$10,000 for city building and site.
10,000 for "water-bearing land."	1,000 for library site.
5,000 for purchase of meters.	5,000 for park site.
6,000 to roof reservoirs.	2,000 for fire apparatus.

Montgomery County, N. Y.—*Bond Sale.*—On Jan. 10 this county awarded $20,000 4% road-improvement bonds to the Amsterdam Savings Bank at 104. Date, Feb. 1, 1905. Denomination, $1,000. Interest, semi-annual. Maturity, $4,000 yearly from 1921 to 1925, inclusive.

Morayville Township, Roseau County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 7, by Brady Lewis, Town Clerk, for $7,000 7% funding bonds. Denomination, $500. Date, Feb. 7, 1905. Interest, annual. Maturity, Feb. 7, 1915. Securities were authorized at election held Jan. 10, 1905.

Morgan County, Ga.—*Bonds Defeated.*—At the election Jan. 17 the proposition to issue $40,000 court house bonds was defeated. The vote in favor was 486 and that against 6—the number of votes necessary to authorize under the law being, it is stated, 900.

Mount Carmel, Pa.—*Bond Election.*—It is stated that at the coming spring election the question of issuing $50,000 additional sewer bonds will be submitted to the voters of this borough.

Mount Pleasant, Ohio.—*Bond Election.*—An election will be held Jan. 28 to vote on the question of issuing $10,000 street-improvement bonds.

Mount Vernon, N. Y.—*Bond Offering.*—Attention is called to the advertisement elsewhere in this Department offering for sale on Feb. 7 $36,000 4% school-tax-relief bonds. Proposals for these bonds will be received until 8 P. M. on that day by the Common Council. For full details of offering see CHRONICLE last week, page 236.

Nashwauk, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., February 21, by the Town Supervisors, for $15,000 7% 15-year gold bonds to pay off the existing indebtedness of the town. Date, day of sale. Denomination, $1,000. Interest semi-annually at the Nashwauk State Bank, Nashwauk. A certified check for $500, payable unconditionally to the order of the Town Treasurer, required with each bid. Wm. Mudge is Town Clerk.

New Albany, Miss.—*Bond Election—Sale of Bonds Arranged.*—We are advised that an election will be held Jan. 31 to vote on the question of issuing $20,000 water and light bonds. These bonds had previously been voted and were offered last October without success. It was later discovered that the first election was not held in accordance with law and a new one has accordingly been called. If the new election is in favor of the bonds, the securities will be taken by Paul Rainey of Cotton Plant, Miss.

Newark (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 20, by D. M. Keller, Clerk Board of Education, for $25,000 4½% school-house bonds. Denomination, $1,000. Date, day of sale. Interest, semi-annual. Maturity, $1,000 yearly on Feb. 20 from 1906 to 1910, inclusive, and $2,000 yearly on Feb. 20 from 1911 to 1920, inclusive. Accrued interest to be paid by purchaser. Cash deposit of $200 required. Securities were voted at election held Nov. 8, 1904.

New London, Conn.—*Temporary Loan.*—The Savings Bank of New London has loaned the city of New London $100,000 on a demand note at the rate of 4%.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 7, by Charles Kammermeyer, City Clerk, for the following bonds:

$19,000 4% local-improvement bonds, maturing $1,000 yearly on May 1 from 1907 to 1925, inclusive.
17,500 4% school bonds, maturing $1,500 May 1, 1907, and $1,000 yearly on May 1 from 1908 to 1923, inclusive.

Denomination, $1,000, except one school bond for $1,500. Date, Feb. 1, 1905. Interest semi-annually at office of City Treasurer. Certified check on a national bank of New York City or a national bank or trust company in New Rochelle for $2,000, payable to the Treasurer of the city of New Rochelle, required with bids for each issue. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newton County, Ind.—*Bond Sale.*—We are informed that Trowbridge & Niver Co. of Chicago purchased some time since an issue of $46,537 6% ditch-construction bonds for $47,023 98. Denomination, $500, except one bond for $537. Date, Nov. 1, 1904. Interest semi-annually on Jan. 1 and July 1. Maturity, $1,037 on Jan. 1, 1907, and $3,500 each year thereafter.

North Hempstead (P. O. Mineola), N. Y.—*Bond Sale.*—On Jan. 20 the $20,000 4% 1-20-year (serial) Middle Neck Road improvement bonds described in V. 80, p. 179, were awarded to N. W. Halsey & Co., New York City, at 103·355. Following are the bids:

N. W. Halsey & Co., New York.	103·355	W. J. Hayes & Sons, Cleveland.	102·04
E. D. Shepard & Co., N. Y.....	103·25	Queens County Trust Co.....	101·235
Geo. M. Hahn, New York.....	102·13	Union Savings Bank.....	101·11
Kountze Bros., New York.....	102·30	S. A. Kean, Chicago.....	100·20

Oakland, Cal.—*Bond Election.*—It is stated that an election will be held March 11 to vote on the question of issuing $5,700,000 water bonds. Of this amount $3,750,000 is for the purchase of the proposed water supply and equipment of the Bay Cities Water Co. and $1,950,000 for a distribution system.

Oakmont, Pa.—*Bonds Proposed.*—We are informed that there is considerable talk in this borough of issuing a large block of improvement bonds, but that as yet nothing has been done in the matter.

Ocean Park, Cal.—*Bond Election.*—An election will be held Jan. 30 to vote on the question of issuing $20,000 5% sewer and $5,000 5% fire-engine-house and apparatus bonds.

Oneonta, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 7, by Henry D. McLaury, Village Clerk,

for $36,000 Main Street viaduct bonds. Denomination, $1,000. Date, Jan. 20, 1905. Interest (rate to be named in bids) will be payable annually. Maturity, $1,000 yearly on Jan. 20 from 1910 to 1945, inclusive. Certified check, certificate of deposit or New York draft for $1,000, payable to the Treasurer of the Village of Oneonta, required.

Orange, Cal.—*Bonds Voted—Bond Offering.*—The proposition to issue $50,000 4½% 1-40-year (serial) water bonds carried at the election Jan. 7 by a vote of 280 to 78. Proposals for these bonds will be received until Jan. 31 by H. Wyneken, City Clerk. We are not advised as to the result of the propositions to issue $15,000 electric-light and $10,000 city-hall bonds voted at the same election, but presume that both were defeated.

Piqua, Ohio.—*Bond Sale.*—On Jan. 23 the $3,700 5% 10-year refunding bonds dated Dec. 1, 1904, described in V. 80, p. 237, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati at 107·50 and interest. Following are the bids:

Central Trust & Safe Deposit Co., Cincinnati	$3,977 50	A. L. Rich Co., Cincinnati	$3,930 00
A. Kleybolte & Co., Cincin.	3,973 80	Lamprecht Bros. & Co., Cleve.	3,926 87
W. R. Todd & Co., Cincinnati	3,955 00	W. J. Hayes & Sons, Cleve.	3,924 00
Seasongood & Mayer, Cincin.	3,951 25	Prov. Sav Bk. & Tr. Co., Cin.	3,914 77
Weil, Roth & Co., Cincinnati	3,951 00	Union Sav. B'k & Tr. Co., Cin.	3,886 25

Pontiac, Mich.—*Bonds to be Offered Shortly.*—We are advised by the Clerk, under date Jan. 24, that this city will in the near future offer for sale $16,000 bonds. The report, therefore, in some of the papers that these bonds were to have been sold on Jan. 23 was evidently not correct.

Portland, Me.—*Temporary Loan.*—This city on Jan. 20 awarded a loan of $100,000, to mature Oct. 1, 1905, without grace, to Loring, Tolman & Tupper of Boston at 3·18% discount and 50 cents premium. Following are the bids:

	Discount.		Discount.
Loring, Tolman & Tupper (50c. premium)	3·18%	Bond & Goodwin, Boston	3·40%
Chase Nat. Bank, New York	3·25%	Goldman, Sachs & Co. ($50,000)	3·40%
Blodget, Merritt & Co., Boston.	3·29%	Goldman, Sachs & Co. ($100,000)	3·45%
Blake Bros. & Co., Boston	3·29%	Goldman, Sachs & Co. ($50,000)	3·65%
Curtis & Sanger ($7 50 prem)	3·33%	F. E. Jennison, New York	3·60%
Nat. Shawmut Bank, Boston	3·38%	Kountze Bros., New York	3·80%
		East Boston Savings Bank	4·00%

The city originally offered a loan of $200,000, but decided to negotiate only $100,000 at this time.

Prentiss County (P. O. Booneville), Miss.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 6, by the Board of Supervisors, for $35,000 5% bonds. Denomination, $500. Interest, annual. Maturity, 25 years. Certified check for 5% of bid, payable to the Treasurer of Prentiss County, required. If no satisfactory sealed bids are received the Board of Supervisors will sell the bonds at public auction at the office of the Chancery Clerk in Booneville to the highest bidder or bidders for cash. B. McCullar is Clerk Board of Supervisors

Quincy, Mass.—*Bonds Proposed.*—The City Council, it is stated, has decided to ask the State Legislature for authority to issue $200,000 bonds for the extension of the sewer system.

Ravenna, Ohio.—*Bond Sale.*—On Jan. 23 the $1,746 6% assessment bonds (bids received Jan. 14) described in V. 79, p. 2762, were awarded one-half to the Ravenna National Bank and one-half to the Second National Bank of Ravenna at par and interest. The other bids received were as follows:

Lamprecht Bros. & Co., Cleve.	$1,791 92	Sec. Sav. B'k & Tr. Co., Toledo.	$1,776 00
A. Kleybolte & Co., Cincin.	1,781 00		

Bonds mature $174 60 each six months, beginning Aug. 20, 1905.

Redfield (S. Dak.) School District.—*Bonds Defeated.*—This district at an election held January 10 defeated a proposition to issue bonds for school purposes.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On Jan. 25 the $30,000 3½% 1-30-year (serial) refunding and the $70,000 3½% 1-28-year (serial) highway bonds described in V. 79, p. 2809, were awarded to John D. Everitt & Co., New York City, at 100·91 and interest. Following are the bids:

	$30,000 Refunding Bonds.	$70,000 Highway Bonds.
John D. Everitt & Co., New York	100·91	100·91
Farson, Leach & Co., New York	100·766	100·667
W. J. Hayes & Sons, Cleveland	100·71	100·65
Estabrook & Co., New York	100·699	100·599
Troy Savings Bank	100·65	100·60
Kountze Bros., New York	100·631	100·531
N. W. Harris & Co., New York	100·531	100·531
Denison, Prior & Co., Cleveland & Boston	100·17	100·21
S. A. Kean, Chicago	100·05	100·05

Richmond, Ind.—*Bond Sale.*—This city has sold on various dates to local parties at par $13,000 5% 1-10-year (serial) public-improvement bonds. Denominations, $200 to $500. Date, Dec. 31, 1904. Interest, semi-annual.

Bonds Authorized.—The issuance of $30,000 city bonds has been authorized. These bonds, we are informed, will not be

NEW LOANS.

City of New Rochelle, N. Y.,

$19,000

IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at 8 o'clock P. M., for the purchase of all or any part of Nineteen thousand ($19,000) Dollars registered four per cent Local Improvement Bonds, series of 1905, of said City, of One thousand ($1,000) Dollars each, dated February 1, 1905, and maturing one bond annually commencing May 1, 1907; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for Two thousand ($2,000) Dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.

CHARLES KAMMERMEYER, City Clerk.

$17,500

SCHOOL BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at eight o'clock P. M., for the purchase of all or any part of Seventeen thousand five hundred ($17,500) Dollars registered four per cent School Bonds of said city, sixteen of One thousand ($1,000) Dollars each and one for Fifteen hundred ($1,500) Dollars, dated February 1, 1905, and maturing, one for fifteen hundred ($1,500) on the first day of May, 1907, and one thousand ($1,000) dollars annually thereafter commencing on May 1, 1908; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for two thousand ($2,000) dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.

CHARLES KAMMERMEYER, City Clerk.

BOND CALLS.

Sullivan County, Missouri

BOND CALL.

Notice is hereby given that Sullivan County in the State of Missouri will take up and retire 30 of its bonds issued in the year 1898, being 50 bonds of $1,000 each and numbered from 21 to 50, both inclusive. Said bonds will be redeemed at the National Bank of Commerce in the City and State of New York on the first day of February, 1905, when interest on said bonds will cease.

W. J. MATKINS,
Treasurer Sullivan County, Missouri.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$1,000,000

CITY OF ST. LOUIS

3 50 100 PER CENT 20-YEAR GOLD RENEWAL BONDS.

Mayor's Office, St. Louis, January 16, 1905.

By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars ($1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 15TH DAY OF MARCH, 1905, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller.

Blank forms of proposal can be obtained on application to the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

put out for two or three months. Interest rate will probably be 4%.

Rosebud County (P. O. Forsyth), Mont.—*Bond Sale.*—On Jan. 21 the $45,000 5% 10 20-year (optional) coupon bonds described in V. 79, p. 2763, were awarded to the Union Bank & Trust Co. of Helena for 102·01, accrued interest and blank bonds. Following are the bids:

Union Bk. & Tr. Co., Helena	*$45,905 00	John Nuveen & Co., Chicago	† for 4½s $45,000 00 † for 5s... 45,765 00
E. H. Rollins & Sons, Chic.	45,925 00		
N. W. Harris & Co., Chic.	45,958 00	N. W. Halsey & Co. (for 4½s)	45,738 50
J. E. Edwards	45,616 50	Kane & Co., Minneapolis	45,000 00

* Accrued interest and blank bonds free. † And blank bonds.

Rosedale, Kan.—*Bond Sale.*—We are advised that this city has sold to Spitzer & Co. of Toledo for $150 premium an issue of $85,640 13 internal-improvement bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., March 1, by John W. Harbon, County Auditor, for $100,000 8½% bridge bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, $10,000 yearly on March 1 from 1912 to 1921, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

St. Louis, Mo.—*Bond Offering.*—Among the advertisements elsewhere in this department will be found the offering by this city of $1,000,000 3½% 20-year gold renewal bonds. Proposals for these bonds will be received until 12 M., March 15, by Rolla Wells, Mayor, and James Y. Player, City Comptroller. For full details of offering see V. 80, p. 237.

St. Marys, Ohio.—*Bond Sale Withdrawn.*—We are advised by the City Auditor that the sale of the $21,000 5% highway-improvement bonds over which there has been some litigation (see V. 79, p. 2709) has been declared "off."

Salem, Ohio.—*Bonds Authorized.*—At a meeting of the City Council held January 17 the issuance of $17,000 refunding bonds was authorized.

Sandusky, Ohio.—*Bonds Authorized.*—The issuance of $7,500 4% coupon water and street-improvement bonds has been authorized. Denomination, $500. Date, Feb. 1, 1905. Interest, annually at the office of the City Treasurer. Maturity, 15 years.

Santa Ana, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., January 30, by Ed. Tedford, City Clerk, for the $100,000 5% water bonds mentioned in V. 79, p. 2809. Date, Feb. 1, 1905. Denomination, 80 bonds of $1,000 each and 40 of $500 each. Interest semi-annually at the City Treasurer's office. Maturity, $2,500 yearly on Feb. 1 from 1906 to 1945, inclusive. Authority, Act of Feb. 25, 1901, Municipal Bond Law of California, and election held Dec. 20, 1904. Certified check for 2% of amount of bid, payable to S. H. Finley, President of the Board of Trustees, required. The official circular states that there is no litigation pending or threatened affecting the validity of these bonds, and that principal and interest of all previous issues have always been promptly paid. Bonded debt, including this issue, $207,000. Assessed valuation 1904, $2,900,000.

Santa Paula, Cal.—*Bond Election.*—It is stated that the Town Trustees have decided to submit to a vote of the people the question of issuing $20,000 5% town-hall bonds.

Sauk County (P. O. Baraboo), Wis.—*Bond Offering.*—Proposals will be received until 3 P. M., March 1, by John M. True, Chairman of Building Committee, for the $100,000 4% 1-20-year (serial) court-house bonds mentioned in V. 79, p. 2658. Denomination, $1,000. Interest, annual. A certified check for 5% of the face value of the bonds required.

Schoharie, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 10, by H. F. Kingsley, Village Clerk, for $30,000 water bonds at not exceeding 4% interest. Denomination, $1,200. Date, Feb. 20, 1905. Interest annually at the Schoharie County Bank of Schoharie. Maturity, $1,200 yearly on Feb. 20 from 1910 to 1934, inclusive. Securities were authorized at election held Aug. 15, 1904. Certified check for 2% of the amount of bid, payable to the Treasurer of the village, required.

Sidney, N. Y.—*Bond Sale.*—On Jan. 25 $14,043 10 paving bonds were awarded to the Amsterdam Savings Bank at par for 3·80 per cents. Following are the bids:

Amsterdam Savings Bank	3·80%	M. L. Siver & Co., Sidney	4·40%
Order of Golden Seal, Roxbury	4·00%	Sidney National Bank	4 t0%

Interest will be payable in April and October. Maturity, one-tenth yearly.

NEW LOANS.

$10,000

Cascade County, Montana,

COUPON BONDS.

Notice is hereby given that, in pursuance of the provisions of Article 3, Chapter 2, Title 2, Part 4, of the Political Code of the State of Montana and of the order made by the Board of County Commissioners of Cascade County, State of Montana, at a regular meeting of said Board held on the 8th day of December, 1904, the said Board of County Commissioners will, on the 31ST DAY OF JANUARY, 1905, at 10 o'clock A. M. of said day, at the office of said Board in the District Court House, in the City of Great Falls, Cascade County, Montana, under and by virtue of a resolution duly adopted by said Board at a regular meeting thereof, held on the 8th day of December, 1904, at the aforesaid office of said Board, sell coupon bonds of said Cascade County to the amount of ten thousand dollars, drawing interest at the rate of four per cent per annum, payable semi-annually on the first day of January and the first day of July of each year, which bonds will be of the denomination of one thousand dollars each, and shall be payable twenty years after the date of their issue; provided, however, that said bonds shall be redeemable at the option of said County of Cascade at any time after ten years from the date thereof. The said coupon bonds will be made payable at any National Bank designated by the purchaser thereof, and the said County of Cascade will deliver such bonds at said bank to the order of the purchaser. The interest on said bonds will be payable at the office of the Treasurer of said County of Cascade.

Sealed proposals for the purchase of said bonds, subject to legality, will be received up to the time of sale, and the party or parties offering the highest bid and price therefor will receive the bonds. A New York draft or check certified by a bank of said City of Great Falls, payable to the order of the County Treasurer of Cascade County aforesaid, to the amount of $500·00, must be deposited with the County Treasurer aforesaid by each bidder as a guaranty of good faith.

The said Board of County Commissioners reserves the right to reject any or all bids.

Bids should be marked "Bids on Bonds" and addressed to Fred L. Hill, Clerk of the Board of County Commissioners, Great Falls, Cascade County, Montana.

By order of the Board of County Commissioners of Cascade County, Montana.

FRED L. HILL,
County Clerk and Clerk of said Board.

First publication Dec. 17th, 1904.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

NEW LOANS.

$155,000

Town of Danbury, Conn.,

4% School Funding Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 3 o'clock P. M. on the 15TH DAY OF FEBRUARY, 1905, at the office of the Selectmen in said Town of Danbury, for the purchase of $155,000 4% School Funding Bonds of said Town, or of so many of said bonds as will yield sufficient proceeds to pay one hundred and fifty-nine thousand, one hundred and seventy-two dollars and eighteen cents ($159,172 18) of school indebtedness existing October 17, 1904, and interest thereon at four and one-half per cent per annum from said October 17, 1904, to March 1, 1905, (the exact amount of said interest being determined by the Selectmen.) Bonds to be registered or coupon in form, at the option of the purchaser, of the denomination of $1,000 each, to be dated March 1, 1905, and to mature at the rate of three bonds every year for the first forty-five years and at the rate of four bonds every year for the next five years thereafter, so that the whole issue will be due and payable in fifty years after date without option of prior redemption. If the entire amount of said $155,000 bonds be not issued, the few bonds omitted will be from those of the later dates.

Interest payable on the 1st day of May, 1905, and semi-annually thereafter at the Importers' and Traders' National Bank in the City of New York. Both interest and principal payable in lawful money of the United States of America

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the Town of Danbury, to the amount of two per cent of the face value of the bonds bid for.

Bidders must use the printed form of proposal furnished by the undersigned.

Accrued interest to be paid by the purchaser.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard, of New York City, whose opinion will be furnished to the purchaser, and the bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 3d, 1905, at 2 o'clock P. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York.

Selectmen { ALEXANDER TURNER, THOMAS T. ALEXANDER. H. HART PURDY.

Dated, Danbury, Conn., Jan. 26, 1905.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

MUNICIPAL BONDS.

E. C. STANWOOD & CO.

BANKERS.

95 Milk Street, BOSTON.

NEW LOANS.

$36,000

City of Mt. Vernon, N.Y.

(Westchester County)

SCHOOL TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, on the 7TH DAY OF FEBRUARY, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-six (36) School Tax Relief Bonds of said city, numbered consecutively as issued from Three Hundred and Thirty-two (332) to Three Hundred and Sixty-seven (367), inclusive, and that the said Thirty-six (36) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of four per centum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1905, and payable on the First day of February, 1908. The bonds will be delivered to the purchaser on or before the Fifteenth day of February, 1905.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for One Thousand ($1,000) Dollars as an evidence of good faith.

That said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.
Dated January 18, 1905.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Smyth County (P. O. Marion), Va.—*Bonds Proposed.*—This county has under consideration the issuance of court-house bonds.

Somerville (Texas) Independent School District.—*Bond Sale.*—We are advised that the $10,000 4% 3 20 year (optional school-house bonds dated Jan. 1, 1905, and registered by the State Comptroller on Jan. 3, were sold on the 4th inst. to Burleson County, Texas, at par.

Spokane County, Wash.—*Bonds Awarded.*—On Jan. 20 the $30,000 armory bonds, bids for which were received on Dec. 30, were awarded to N. W. Harris & Co. of Chicago at their bid of $30,025 for 4 per cents. The award of these bonds had been deferred pending a decision of the Supreme Court. This Court has now dissolved the restraining order and holds that the county has not exceeded the 1½% constitutional limit; that the selection of the site was a matter of discretion of the Armory Board, and that unless fraud could be shown in connection with the selection of the site there could be no appeal—these being the points raised in connection with the restraining order. See V. 80, p. 130, for list of bids.

Syracuse, N. Y.—*Bond Sale.*—On Jan. 24 the $198,000 4% 1-9-year (serial) local-improvement bonds described in V. 80, p. 238, were awarded to John D. Everitt & Co. of New York City at 102·132. Following are the bids:

John D. Everitt & Co., N. Y...102·132	L. W. Morrison, New York.....101·433
Blake Bros. & Co., New York..102·09	N. W. Harris & Co., New York..101·433
Meriam, Smith & Co., N. Y.....102·0577	George M. Hahn, New York.....101·42
Rhoades & Richmond, N. Y.....102·057	W. J. Hayes & Sons, Cleveland.101·26
Kountze Bros., New York .....101·871	S. A. Kean, Chicago.....101·00
Blodget, Merritt & Co., N. Y...101·67	

Tallahatchie County, Miss.—*Bond Sale.*—This county, we are advised, has sold an issue of $40,000 road and bridge bonds.

Tempe, Ariz.—*Bonds Not Yet Sold.*—This city has never disposed of the $4,000 Tonto Road bonds authorized at the election held April 30, 1904.

Tillamook, Ore.—*Bond Sale.*—This city has awarded "not to exceed" $45,000 6% water-works bonds to Morris Bros. & Christensen of Portland at par. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1935.

Upper Sandusky, Ohio.—*Bonds Authorized.*—On Jan. 1 the Village Council passed a resolution authorizing the issuance of $6,700 5% 2 year debt-extension bonds.

Washington, Iowa.—*Bond Sale.*—On Jan. 2 an issue of $10,000 4½% funding bonds was awarded to Geo. M. Bechtel & Co. of Davenport at 100·50. Denomination, $1,000. Date, Jan. 1, 1905. Interest, May and November. Maturity, $1,000 yearly on Nov. 1 from 1912 to 1921, inclusive.

Waterbury, Conn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 6, by George H. Nettleton, City Clerk, for $100,000 3½% sewerage bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually by New York draft at the office of the City Treasurer. Maturity, 30 years. Certified check for 1% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Waterville, Me.—*Temporary Loan.*—This city has issued $20,000 renewal notes (two notes of $10,000 each), which have been discounted by Loring, Tolman & Tupper of Boston at 3½ per cent. Notes mature six months from January 14, 1905.

Bonds to be Issued.—We are advised that this city will be in the market in the near future with an issue of $10,000 3½% refunding bonds.

West Union, Ohio.—*Bonds Defeated.*—This village recently defeated a proposition to issue $10,000 town-hall bonds.

Wyandotte (Mich.) School District.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of $50,000 school bonds, provided the question be first submitted to a vote of the people.

Yreka, Cal.—*Bond Sale Not an Original One.*—It was reported in some of the papers recently that the State School Fund had purchased an issue of $5,000 4½% water bonds of this city. Not having any official record of such a transaction, we wrote to W. F. Brown, the City Clerk, for information. In reply Mr. Brown states that the city has sold no bonds since the $55,000 5% water bond sale made on Aug. 18, 1902, to Trowbridge & Niver Co. of Chicago. Mr. Brown adds that he understands that the Chicago company disposed of some of these bonds to the State School Fund as reported. The transaction is not, therefore, an original sale.

NEW LOANS.

$100,000

WATERBURY, CONN.,

3½% SEWERAGE BONDS.

CITY CLERK'S OFFICE, CITY HALL,
Waterbury, Conn., January 24, 1905.

Sealed proposals will be received at this office until 8 o'clock P. M. MONDAY, MARCH 6, 1905, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds.

$100,000. The Sewerage Bonds of the City of Waterbury, bearing date January 1 1905, of the denomination of $1,000 each, bearing interest at the rate of three and one-half (3½%) per centum per annum, payable semi-annually on the first days of July and January in each year

The principal of said bonds shall be payable thirty (30) years from date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut approved April 30, 1901. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall Building, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one (1%) per centum of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted.

The right to reject any and all bids is reserved.

For further information address
GEORGE H. NETTLETON, City Clerk.
Waterbury, Conn.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

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J. G. WHITE & CO.,

Engineers, Contractors,

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F. R. FULTON & CO.,

Municipal Bonds,

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CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

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CHICAGO, - - - ILLS.
LIST ON APPLICATION.

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SEND FOR LIST.

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CLEVELAND. BOSTON.

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15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3 633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383 074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday**, the **second of May**, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
JOHN N. BEACH,	MORRIS K. JESUP,	FREDERIC A. PARSONS,
WILLIAM B. BOULTON	THEODORE P. JOHNSON,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
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HERBERT L. GRIGGS.	W. H. H. MOORE,	

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CORNELIUS ELDERT, *Vice-Pres't.*
THEO. P. JOHNSON, *2d Vice-Pres't.*
JAS. L. LIVINGSTON, *3d Vice-Pres't.*

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JOHN M. GILLESPIE,

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Southern Timber and Prairie Lands.

NEW ORLEANS.

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Certified Public Accountants.
(Pennsylvania)

Stephen Girard Building, PHILADELPHIA.

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Exchange Building, 53 State Street, BOSTON, MASS.

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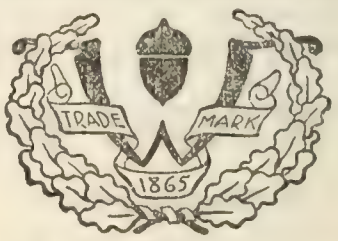
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The Commercial & Financial Chronicle

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 80. SATURDAY, FEBRUARY 4, 1905. NO. 2067.

CLEARINGS—FOR JANUARY 1905 AND 1904.
ALSO FOR JANUARY 1903 AND 1902.

Clearings at	January. 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	7,734,724,555	5,691,526,119	+35 9	7,186,120,463	6,929,468,711
Philadelphia	555,567,599	493,915,717	+12·5	545,030,142	509,841,598
Pittsburgh	194,665,956	159,707,214	+21·9	194,540,692	198,519,388
Baltimore	107,599,782	101,121,501	+6·4	105,556,154	107,271,563
Buffalo	30,117,729	25,991,648	+15·9	27,525,275	26,595,497
Washington	20,315,012	18,124,534	+12·1	19,001,687	14,269,205
Albany	16,662,411	15,630,086	+6·6	17,430,546	18,101,183
Rochester	16,329,114	12,774,707	+27·8	13,241,067	11,641,431
Scranton	9,000,000	8,423,095	+6·9	8,040,128	6,669,741
Syracuse	6,740,796	5,697,845	+18·3	6,390,490	6,641,300
Wilmington	4,975,931	5,015,570	−0·8	5,057,313	4,967,922
Wilkes Barre	4,340,854	4,035,553	+7·6	4,055,458	3 955,492
Reading	4,318,033	4,025,412	+7·3	.....	.....
Wheeling	3,144,735	2,735,342	+14·9	3,298,686	3,509,893
Binghamton	2,073,700	1,923,300	+7·8	3,043,100	1,708,200
Erie	2,175,392	1,946,534	+11·8	.....	.....
Chester	2,056,523	1,998,510	+2·9	2,066,089	1,395,669
Greensburg	1,741,118	1,754,182	−0·7	2,035,047	1,726,176
Franklin	1,050,533	1,009,881	+4·0	.....	.....
Frederick	799,304	754,386	+6·0	765,005	820,236
Total Middle	8,718,399,057	6,558,111,136	+32·9	8,142,188,262	7,847,103,305
Boston	656,574,813	586,262,745	+12·0	676,148,423	647,558,870
Providence	32,747,400	35,310,900	−7·3	36,512,600	35 394,400
Hartford	14,378,251	11,869,764	+21·1	14,039,966	13,942,336
New Haven	10,439,184	7,880,634	+32·5	8,153,278	7,959,007
Springfield	7,081,297	7,896,365	−10·3	8,694,075	7,589,127
Worcester	6,013,415	4,520,233	+33·0	7,747,269	7,761,617
Portland	7,199 157	6,445,736	+11·7	6,832,667	7,452,801
Fall River	2,532,124	4,727,852	−46·4	4,984,102	5,044,895
Lowell	1,891,136	1,802,038	+4·9	2,342,913	2,775,659
New Bedford	2,328,383	2,676,987	−13·0	2,493,769	2,430,209
Holyoke	2,322,256	2,279,658	+1·9	1,861,270	1,875,842
Total N. Eng	743,507,416	671,672,912	+10·6	763,810,323	739,784,763
Chicago	814,137,382	729,587,789	+11·6	759,923,062	734,053,897
Cincinnati	108,433,400	99,719,750	+8·7	106,972,000	90,452,650
Cleveland	69,221,881	60,068,031	+15·2	71,140,546	62,960,367
Detroit	49,768,566	41,796,838	+19·1	45,658,836	68,582,904
Milwaukee	36,399,219	35,465,403	+2·6	35,987,213	32,712,783
Indianapolis	29,536,454	27,739,399	+6·5	28,224,096	23,153,980
Columbus	24,620,600	17,294,100	+42·4	19,101,400	16,843,000
Peoria	13,020,336	11,803,227	+10·3	12,980,604	12,280,260
Toledo	15,526,579	13,273,691	+17·0	14,860,706	12,066,130
Grand Rapids	8,989,480	9,132,234	−1·6	9,655,717	7,557,757
Dayton	7,779,464	7,793,309	−0·2	7,565,849	6,502,505
Evansville	6,909,195	6,509,528	+6·1	5,869,098	4,568,943
Akron	2,027,400	2,054,400	−1·3	3,462,500	2,896,300
Springfield, Ill	3,200,000	2,824,130	+13·3	3,194,612	2,695,600
Youngstown	2,497,439	2,474,139	+0·9	2,777,685	2,575,310
Kalamazoo	3,866,726	3,307,282	+16·9	2,889,364	2,394,683
Lexington	2,941,612	2,773,511	+6·1	2,786,107	2,556,752
Canton	2,144,795	2,762,297	−22·4	1,917,775	1,650,862
Rockford	1,887,684	1,843,052	+2·4	1,838,648	1,534,844
Springfield, Ohio	1,655,267	1,663,503	−0·5	1,971,183	1,645,782
Bloomington	1,633,155	1,693,493	−3·5	1,634,652	1,591,780
Quincy	1,484,145	1,363,336	+8·9	1,327,617	1,169,253
Decatur	1,338,399	1,119,604	+19·6	1,241,333	1,381,419
Mansfield	1,053,737	839,399	+25·5	901,787	891,783
Jacksonville, Ill	992,185	998,172	−0·6	872,309	790,877
Jackson, Mich	967,830	876,069	+10·5	963,529	807,136
Ann Arbor	484,982	454,895	+6·6	445,802	441,676
Total M. West	1,212,517,912	1,087,230,580	+11·5	1,146,164,030	1,095,859,231
San Francisco	133,208,836	127,163,873	+4·7	128,095,690	105,570,793
Los Angeles	34,509,280	28,184,793	+22·4	24,655,419	18,582,368
Seattle	19,496,756	16,944,293	+15·1	15,858,749	12,477,561
Salt Lake City	16,816,316	14,156,903	+18·8	14,380,339	15,212,649
Portland	16,120,540	14,174,362	+13·7	14,490,039	10,865,886
Spokane	11,177,572	8,929,408	+25·2	7,742,038	6,095,614
Tacoma	11,829,658	8,719,901	+35·7	8,969,399	5,614,839
Helena	2,946,185	3,216 062	−8·4	2,261,574	2,875,784
Fargo	2,565,865	2,124,110	+20·8	2,427,518	1,943,854
Sioux Falls	1,003,380	1,027,181	−2·3	1,051,926	1,144,757
Total Pacific	254,674,386	224,640,886	+13·4	219,932,691	180,384,105
Kansas City	93,877,700	95,065,180	−1·2	88,670,266	90,256,867
Minneapolis	69,617,331	63,322,313	+9·9	61,506.135	60,512,430
Omaha	35,917,280	31,961,026	+12·4	32,925,000	31,352,420
St. Paul	25,501,356	23,916,117	+6·6	27,742,849	23,700,580
St. Joseph	20,720,728	21,349,638	−2·9	22 396,499	22,587,699
Denver	29,254,537	18,384,724	+59·1	18,822,867	21,699,552
Des Moines	10,275,880	9,264,831	+10·9	9,405,994	8,997,737
Sioux City	7,111.250	5,828,905	+22·0	6,530,947	6,857,253
Topeka	3,709,702	4,598,620	−19·3	6,501,197	6,221,101
Davenport	3,112,041	4,104,788	−24·2	4,474,664	5,560,248
Wichita	4,578,215	4,994,864	−8·5	4,061,361	3,334,255
Colorado Springs	3,329,187	2,037,155	+63·4	2,152,593	4,139,150
Cedar Rapids	2,218,632	1,840,063	+20·5	.....	.....
Fremont	784,628	835,831	−5·9	918,921	856,944
To. other West	310,088,467	287,502,055	+7·8	286,176,293	285,076,231
St. Louis	254,618,822	241,950,391	+5·2	214,786,864	232,937,718
New Orleans	96,447,151	115,558,900	−16·5	77,405,552	73,988,126
Louisville	52,934,162	45,838,879	−15·5	50,709,430	43,950,070
Houston	29,067,274	37,020,202	−20·9	30,697,985	24,217,820
Galveston	23,610,000	22,433,000	+0·8	22,118,500	17,978,500
Richmond	22,930,302	23,026 314	+3·9	19,255,996	20,775,439
Savannah	15,836,785	17,571,663	−9·9	19,542,420	16,388,841
Memphis	25,308,316	29,205,430	−13·3	20,639,478	16,372,322
Atlanta	14,887,764	16,102,550	−7·5	41,909,414	12,920,806
Nashville	13,826,872	13,028,092	+6·1	11,625,669	8,763,058
Norfolk	7,725,135	7,860,919	−1·7	7,288,636	6,563,170
Augusta	6,298,000	7,972,324	−21·0	7,747,15.	6,670,809
Fort Worth	10,127,530	8,790,541	+15·2	7,347,275	6,766,573
Birmingham	6,149,207	5,762,283	+6·7	5,963,075	5,199,079
Little Rock	4,233,641	5,220,468	−18·9	5, 43,841	4,858,260
Knoxville	5,707,497	5,478,987	+4·2	4,336,990	3,255,120
Charleston	5,585,078	5,982,488	−6·6	.....	.....
Macon	2,072,48.	4,287,000	−51·6	3,826,000	3 358,000
Chattanooga	3,770,01.	3,582,38.	+5·2	2,807,729	2,399,085
Beaumont	1,717,097	2,002 852	−17·9	2,236,071	1,889,142
Jacksonville, Fla	5,041,683	3,354,548	+50·3	1 822,.	1,725,766
Total South	607,889,940	622,120 818	−2·.	530,710,422	511,281,201
Total all	11,846,997,178	9,451,273 382	+25·3	11,088,982 0.1	10,655,488,339
Outside N. Y	4,112,272,623	3,759,752 263	+9·4	3,902,861,558	3,730,020,128

CLEARINGS—WEEK ENDING JAN. 28, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending January 28. 1905.	1904.	Inc. or Dec.	1903.	1902
	$	$	%	$	$
New York	1,607,718,769	1,277,825,928	+25·8	1,301,817,730	1,375,680,618
Philadelphia	122,753,445	104,071,251	+18·0	107,832,443	96,706,380
Pittsburgh	46,531,019	34,802,023	+33·7	44,301,149	39,898,781
Baltimore	23,635,422	22,130,737	+6·8	20,861,401	19,967,571
Buffalo	6,018 987	5,157,361	+16·7	5,624,527	5,039,798
Washington	4,101,770	3,514,917	+13·0	3,656,544	2,621,627
Albany	3,603,555	3,074,696	+17·2	3,189,580	2,923,940
Rochester	3,521,921	2,461,393	+43·1	2,762,778	2,322,327
Scranton	1,700,000	1,615,218	+5·3	1,599,585	1,223,546
Syracuse	1,263,612	982,545	+28·6	1,087,427	1,048,279
Wilmington	1,009,287	994,907	+1·4	1,031,245	1,009,270
Wilkes Barre	875,558	866,710	+1·0	913,718	842,870
Wheeling	655,071	618,086	+6·0	697,761	553,441
Binghamton	337 700	384,200	−12·1	357,800	377,500
Greensburg	422,517	379,388	+11·3	350,823	383,427
Chester	534,229	364,538	+46·6	331,750	241,706
Reading	873,566	760,745	+14·8	.....	.....
Erie	442,996	399,416	+10·9	.....	.....
Franklin, Pa	197,340	224,208	−12·0	.....	.....
Total Middle	1,826,196,764	1,460,628,266	+25·0	1,491,416,264	1,551,181,081
Boston	126,974,128	121,049,625	+4·9	121,125,544	137,032,144
Providence	6,347,400	6,972,500	−9·0	6,504,300	7,649,800
Hartford	2,513.835	2,235,786	+12·4	2,344,086	2,557,070
New Haven	1,948,808	1,501,889	+29·8	1,368,828	1,468,477
Springfield	1,260,407	1,453,144	−13·3	1,607,885	1,340,302
Worcester	1,053,202	970,681	+8·6	1 438,134	1,386,998
Portland	1,456,325	1 212 008	+20·1	1,217,278	1,375,069
Fall River	566,021	1,064,083	−46·8	976.779	969,557
Lowell	841,085	361,873	−5·7	440,048	480,257
New Bedford	387,153	566,856	−31·6	445.078	547,443
Holyoke	438,804	384,306	+14·1	317,581	345,145
Total New England	143,287,168	137,772,751	+4·0	137,815.541	155,172,252
Chicago	175,254,173	155,487 435	+11·4	157,685,302	147,482,987
Cincinnati	22,370,150	20,885,750	+7·1	21,570,200	18 001,700
Cleveland	13,204,537	12,030,092	+9·8	15.543,231	12,485,212
Detroit	10,946,306	8,384,576	+30·6	9,327.937	14,905,508
Milwaukee	7,405,331	7,364,888	+0·6	7,147,080	7,242,771
Indianapolis	6,031,961	5,889,253	+2·4	5,192,916	4,698,541
Columbus	5,477,600	3,795,700	+44·3	4,240,400	3,350,000
Peoria	3,102.563	2,254,507	+37·6	2,687,657	2,982,291
Toledo	3,687,898	2,407,416	+53·2	3,440,717	2,492,238
Grand Rapids	2,033,525	2.085,903	−2·5	1,699,205	1,522,436
Dayton	1,768.712	1,634,205	+8·2	1,574,412	1,304,419
Evansville	1,231,346	1,138,979	+8·2	1,035,199	844,753
Akron	393,400	498,400	−21·1	670,000	640,100
Springfield, Ill	695 358	485,088	+43·3	586,298	488,937
Youngstown	552,175	576,605	−4·2	671,294	588,568
Kalamazoo	740,980	666,320	+11·1	552 222	422,688
Lexington	697,110	626,252	+8·1	491,858	473,858
Canton	490,983	618,780	−20·7	341,601	327,155
Rockford	488,905	446,397	+9·4	391,456	3.0.766
Springfield, O	338,679	405,122	−16·5	325,380	315,207
Bloomington	291,568	267,828	+9·0	296,279	301,568
Quincy	360,867	387,766	−7·0	301,440	227,777
Decatur	258,811	199,913	+29·5	225,927	219,432
Mansfield	245,445	173,274	+41·6	208,437	169,408
Jacksonville	187,116	174,335	+7·5	166,345	130,119
Jackson	175,060	173,738	+0·8	202,968	150,000
Ann Arbor	82,032	87,015	−5·7	69,721	55,727
Total Mid. Western	258,512,541	229,145,537	+12·8	286,825,682	222,085,911
San Francisco	29,430,154	29,349,199	+0·3	29,379,483	23,977,394
Los Angeles	8,114,143	5,997,521	+35 3	4,823,877	2,374,862
Seattle	4,383,754	3,068,635	+42·9	3,356,852	3,673,779
Salt Lake City	3,257,460	2,860,967	+13·9	2,619,366	2,850,644
Portland	3,069,375	2,855,856	+7·5	2,860,824	1,939,686
Spokane	2,271,186	1,833,697	+23·9	1,458,722	1,142,540
Tacoma	2,570,993	2,145,765	+19·8	1,879,479	1,209,882
Helena	573,487	461,237	+24·3	483,152	612 657
Fargo	491,688	404,291	+21·5	621,672	402 086
Sioux Falls	218,940	184,172	+18·5	187,203	284,628
Total Pacific	54,381,180	49,161,340	+10·6	47,670,930	38,458,859
Kansas City	22,988,288	20,741,745	+7·9	18,751,608	18,393,621
Minneapolis	14,716,928	13,194,296	+11·5	13,770,787	11,94. 614
Omaha	7,262,319	6,781,766	+7·0	7,172,280	6,274,.
St. Paul	5,701,960	5,345,071	+6·7	5,342,941	4,193,891
St. Joseph	4,348,443	4,736,110	−10·3	4,798,325	4,021,395
Denver	5,521,046	4,115,503	+34·2	3,830,832	4,471,756
Des Moines	2,038,171	1,669,486	+22·1	1,964,736	1,50.
Sioux City	1,671,790	1,243 042	+34·4	1,319,953	1,333,370
Topeka	908,984	865,504	+5·4	1,941,998	1,337,468
Davenport	670,000	646,275	+3·7	785,549	857,670
Wichita	1,179,949	1,147,165	+2·8	671,919	750 813
Colorado Springs	1,126,883	375 295	+200·3	893,126	910,
Cedar Rapids	466,611	373,944	+24·8	.....	.....
Fremont	146.538	158,310	−7·4	217.401	151.
Total other West'rn	62,042,910	61,343,512	+1·9	60 361 455	56,326,
St. Louis	53 875,507	53,646,1.	+0·4	44,136,177	47,007,015
New Orleans	19,649,696	29,969,043	−34·4	15 189,825	17,727,919
Louisville	10,544,263	9,188,180	+14·8	10,490.541	8,417,213
Houston	6,846 849	9,420 635	−27·3	8,000,000	6,128,785
Galveston	4,514,500	5,487,000	−17·7	5,222,000	8,727,500
Richmond	4,724,.	4,891,354	−3·4	3,980,.	4,573,276
Savannah	3,279,474	3,848,500	−14·8	4,227,477	3,092,510
Memphis	4,896,131	6,876,00.	−28·.	4,016,885	3,1.
Atlanta	3,077,382	3,410,225	−9·8	2,.	2,974,546
Nashville	2,.	2,501,405	+3·.	2,.	1,.
Norfolk	1,973,914	1,890,.	+4·4	1,600,276	1,3.
Augusta	1,142,145	2,058,292	−44·.	1,852,398	1,517,148
Fort Worth	2,.	2,606,106	−8·.	1,.	1,495,.
Birmingham	1,222,703	1,252,417	−2·4	1,361,012	1,085,842
Little Rock	884,383	1,169,001	−24·3	1,001,.	875,783
Knoxville	1,097,779	1,207,583	−9·.	938,.	603,316
Charleston	1,545,895	1,358,112	+13·8	.....	.....
Macon	457,429	1,031,000	−55·.	760,000	711,000
Chattanooga	811,692	768,250	+5·6	602,.	437,000
Jacksonville	981,.	826 449	+18·8	360,.	363,273
Columbus, Ga.	1.	Not Included in Total.			
Total Southern	126,498,.	143,406,.	−11·.	110,479,519	103,.
Total all	2,476,919,.	2,.	+19·0	2,089,519,091	2,129,672,915
Outside New York	869,.	893,.	+.	787,751,661	758,942,317

☞ Table Clearings by Telegraph and Canadian Clearings on page 570.

THE FINANCIAL SITUATION.

If there is to be any legislation on the rate issue this year the people who are at the head of it should at least be frank enough to entitle the law "An Act to lower railroad rates in the United States." That idea has been the burden of the claim expressed by the Commerce Commission for years; it has been the substance of all the addresses of Mr. Bacon and his crowd who have been foremost in advancing the crusade; indeed, if we are not mistaken, it has always been the chief plank in Mr. Bryan's platform, whose socialism the party in power seems strangely enough fast getting at one with; finally, it is the natural feeling of shippers, little and big, no matter what they have to pay for the carriage of their stuff to market, that lowering the cost of carriage would be just so much more in their pockets, and therefore a good thing.

Of course all this ignores and puts at risk every interest the railroad managements represent and conserve. No bill giving effect to that policy is to be adopted with a whoop or a hurrah. Railroad securities are the leading thing at issue and they are distributed all through the land. Those who have a few are even more zealous for their preservation than those who have many. But there are other and very heavy holders. All savings banks and financial institutions carry a large part of their assets in that form. Such a law would cripple or throw into insolvency a numerous body of these. The question Senator Elkins is reported to have asked Mr. Hooker, Chairman of the Receivers' and Shippers' Association of Cincinnati, is the question which is being asked by security holders everywhere. "If you had your fortune invested in a railroad, would you feel entirely secure if somebody else made or supervised the rates?" The same Senator, in the same interview, also asked: "If you owned a majority of the stock in the Big Four Railroad, or if your whole fortune was there, and the road owed a great deal on bonds, which would have to be paid anyway, how would you feel about turning the rate-making power over to persons who had no interest in the road? Would you hold your investment, or would you sell it? I know a man who owns two-thirds of a railroad; another who owns a half; several men who own a quarter. If you were in their places, would not you sell your stock?" These are questions that our legislators have got to consider scrupulously and answer conscientiously. They are not matters for a caucus to pass upon. That treatment of an issue which threatens to disturb all values, that strikes at the very basis of individual savings, and discourages thrift, and hence industry and economy, is not at all in keeping with its seriousness.

It is in no degree an answer to the foregoing to assert that the appointments on the new Commission would not be men who were hostile to railroads. Even if that were ensured, and even if it were also ensured that their successors would be colorless men in their views of this great industry, even if all that were beyond question, the law would wholly take away from railroad officers and directors the power to conduct the business they and those they represent had their savings in and would transfer this authority to a body of men, holding no interest in the railroad, which would have the power to reduce rates whenever they thought best to do so—a situation which would keep the owner, of necessity in a constant state of anxiety and unrest. Remember also that the average rate per ton per mile of a railroad is always very small and that the difference between a rate that nets a profit and a rate that nets a loss is but a trifle; moreover that the larger the business the greater the loss and the quicker the ruin if the Commissions' net turned out to be on the wrong side. Mr. Spencer of the Southern Railroad and Mr. Miller of the St. Paul have each of them been reported to have said this week that he could not afford to run his road paying present wages and the ruling prices for material entering into the expense account, if he had to lower rates of freight.

On Monday afternoon of this week the usual quarterly report of the United States Steel Corporation was made public. That organization evidently has nothing to hide. That is a reasonable assumption, for it dares to lay its affairs every three months open to inspection so fully and clearly that nothing needs to be added, or, as for that, nothing could be added by way of facts or explanation that would throw further light on the earnings and prospects of the property. It makes no difference whether the results are bad or good—there they are set out so completely that they not only tell the past and present status, but so far as the management can itself know, it tells the future. On the present occasion the officers must have had a highly pleasurable duty to perform. The item of actual net earnings is again better than the largest of the forecasts, being $21,458,734, after deducting the ordinary expenses, etc, which compares with $15,037,181 in the same quarter of 1903 and $31,985,757 in 1902.

These figures are of special interest at this time because they cover the extreme changes in the movements in values and revenue of the Steel Corporation in surmounting the first crisis it has had to undergo in its short career. As is well known, it is just such trials or tests that show the inherent strength of the organization and serve to make reputation. First came great prosperity, a very poor preparation for adversity; next a sudden and severe industrial prostration unusually trying; and finally the course by which complete recovery was reached. The closer one studies these data the more inclined one will be to accord credit to the Steel Corporation for its endurance and recuperative force; in a word, it has weathered the storm most successfully. Compare each step in the cycle with the like step through the same crisis of an established railroad property; take for illustration the New York Central and note by the changes in quotations (1) the severity of the trial, the yielding of each security to it, (2) the power to bend and not break, and finally (3) the recuperative force, both as to time and extent.

	1902.		1903.		1904.	
	High.	*Low.*	*High.*	*Low.*	*High.*	*Low.*
N. Y. Central stock.....	168⅞ Jan	147 Nov	156 Jan	112⅝ J'ly	145½ Dec	112⅞ Mar
U.S. St. Corp. pref. stock.	97¾ Jan	79 Dec	89¾ Jan	49¾ Nov	95⅝ Dec	51¼ May

The foregoing indicates the descent from beginning to end of that phase of the crisis, starting near the close of 1902 and continuing with fluctuations all along until the end of the first half of 1904. Comparatively the downward dip was no more severe in the one case than in the other. The reaction also and recovery have evidenced in the industrial fully as rapid progress, equal inherent vitality, and no less steadiness in the upward movement. Of course it can be said that the iron trade was the source of the weakness and strength in the Steel Company. That is no more correct than that

the New York Central and other railroad stocks followed the fluctuations in general trade.

Surprise has been expressed at the large export on Thursday of this week of $9,134,424 gold to Paris, following a shipment last week of $6,572,053 to the same destination. Continued very easy money in New York is the basic explanation for this outflow; and the rapid manufacture of bank notes is the cause for the uninterrupted easy money in face of the large gold exports. Two conditions are operative which make a demand for gold in Europe urgent. One is the continued requirements of French bankers for the reinforcement of their reserves as a measure of precaution against any heavy decline in Russian bonds, and as a preparatory measure for the emission of $150,000,000 of the new Russian loan which, though it has, as is reported on good authority, been deferred until April, will then, if the conditions are favorable, be issued. There is also claimed to be a demand for exchange for remittance due to the fact that, as stated in the CHRONICLE January 21 (page 185), considerable amounts of short-term railroad notes and bonds which have been held abroad are maturing and are being remitted for. Bills resulting from exports of commodities have all along been insufficient to cover the increased demand for gold as well as the ordinary remittances. The easier rate for money here than abroad has been the reason why the European demand for gold has fallen on us.

Attorney-General Moody has answered in the affirmative the question propounded to him by the Secretary of the Treasury, Mr. Shaw, as to whether the Treasury Department is empowered under the Dingley Tariff law to allow a drawback of 99 per cent of the duty paid on imported wheat used in conjunction with domestic wheat in the manufacture of flour when the flour is exported. This is a ruling which cannot fail to be beneficial to milling interests in the United States. There has at no time been any question as to the right of the Treasury Department to grant the drawback where the flour was manufactured exclusively from imported wheat, this being a privilege which the millers have had all along. It was their contention, however, that they were entitled to the same allowance where the domestic and the imported wheat were commingled, provided they furnished the Treasury Department satisfactory evidence as to the amount and proportion of imported wheat used. This claim Attorney-General Moody upholds. He says: "In my opinion where it is proposed to export a product manufactured in the United States from a combination of domestic material and foreign material which has paid duty, and the Customs officials can identify the foreign material and can ascertain to their satisfaction, by the evidence of books of account or otherwise, the quantity or measure of the foreign material actually present in the completed article, the exporter is entitled to receive a drawback of 99 per cent of the duty paid upon the imported material thus ascertained to be actually present in the completed article."

The duty on imported wheat is 25 cents a bushel and obviously American manufacturers could not pay such a tax as this and hope to compete with foreign manufacturers of flour in the markets of the world. On the other hand the price of domestic wheat is so high as to render it equally out of the question for American milling interests to produce and export flour at a figure that would enable them to compete with foreign manufacturers. Moreover, home-grown wheat is deficient the present year not merely in quantity but also in quality. By an admixture of a proper proportion of Canadian wheat the grade of the flour is greatly improved and thus both the domestic and the foreign-grown wheat can be used. It is difficult to see how any interest can be harmed by such an arrangement—not even home-growers of wheat; for the drawback can only be obtained on flour used in the export trade. At no time and under no conditions can it be obtained on imported wheat used in the manufacture of flour for consumption at home. The country's export trade in flour is seriously menaced. In December 1904 shipments of flour from the United States were only 783,106 bbls., against 2,208,504 bbls. in the same month of the previous year; and the experience in that month in that regard was but a repetition of that of previous months. Through the drawback decision, American milling interests will be placed in a position where the struggle will be less uneven than it has been, though of course, until the country is once more blessed with an abundant harvest of wheat, it is not likely that flour exports will again attain their old proportions.

It is a remarkably favorable statement of earnings which the Pennsylvania Railroad is able to submit for the month of December. In the case of the lines east of Pittsburgh and Erie there is an increase of $869,500 in gross earnings and of $383,600 in net earnings, while on the lines west of Pittsburg and Erie the addition reaches $761,200 in gross and $656,200 in net. In other words, for the combined system there is $1,630,700 improvement in gross and $1,039,800 improvement in net. Such results afford testimony to the revival in trade which occurred toward the close of 1904, and particularly the activity and buoyancy in the iron and steel industry. It is proper to say that this improvement follows a loss in December of the previous year; however, the falling off then was much smaller than the present gain, reaching only (for the combined system) $624,800 in gross and $349,400 in net.

December is the closing month of the company's fiscal year and under the change for the better which occured in the monthly results the latter part of 1904, the showing for the twelve months is a great deal more satisfactory than any one would have thought probable six or seven months ago. On the Eastern lines there is a decrease for the year of $4,481,200 in gross but a decrease of only $1,511,100 in net. On the Western lines, with a decrease of $743,900 in gross, there is an increase of $1,246,700 in net. For the whole system, therefore, the result for the twelve months is a loss in net of only $264,400—a remarkable favorable outcome considering the adverse conditions which prevailed during the first half of the year. In the following we compare the earnings for December and the twelve months back to 1899 on the lines East of Pittsburgh.

LINES EAST OF PITTSBURGH.	1904.	1903.	1902.	1901.	1900.	1899.
December.	$	$	$	$	$	$
Gross earnings....	10,097,675	9,228,175	9,529,375	8,306,075	7,816,904	6,617,704
Operat'g expenses	7,507,538	7,021,638	7,230,838	5,525,338	4,895,207	4,530,507
Net earnings..	2,590,137	2,206,537	2,298,537	2,780,737	2,921,697	2,087,197
Jan. 1 to Dec. 31.						
Gross earnings....	118145194	122626394	112663294	101320795	85,575,912	72,922,712
Operat'g expenses	81,802,942	84,773,042	75,050,942	65,259,543	56,273,250	50,778,250
Net earnings..	36,342,252	37,853,352	37,612,352	36,070,252	29,302,662	22,144,462

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903 and 1904. In Dec., 1901, the earnings of this division were, approximately, gross, $584,471; net, $79,410. From January 1 to Dec. 31 the earnings of this division in 1901 were $3,115,000 gross and $2,624,800 net.

There was no change in official rates of discount by any of the European banks this week, and compared with last week open market or unofficial rates were easy at all centres; at Berlin and Frankfort they were ⅜ of 1 per cent lower. It was announced on Wednesday that the Russian Emperor had given audience to a committee of representatives of industrial employees in establishments in St. Petersburg at which he promised to take measures to improve their condition and also to secure an investigation of their demands through legal channels. A report in the London "Telegraph" of February 3, which, however, is not fully confirmed, stated that M. Witte, as President of the Committee of Ministers, had been charged by the Czar to extend and develop the principles of the reforms provided for in the Imperial ukase of December 25 1904. There was only a slight response in the Continental securities markets to the above noted political news and practically none in the discount markets.

The statement of the New York Associated Banks last week showed the surprising gain of $9,749,100 in cash reserves (though it was probably in considerable part due to some book-keeping arrangement in the process of transfering of 10 per cent by the depository banks of the United States to the Treasury) of which $6,279,000 was contributed by one of the largest banks; the cash gain for the week made a total in the fortnight of $20,187,400. Loans were increased last week $16,831,700 and deposits $26,013,400, while the surplus reserve was augmented $3,245,750 to $26,979,550. The bank statement of this week should reflect the average for five days of $3,000,000 gold withdrawn on Friday of last week for shipment in great part to Paris; the average for three days of the withdrawal of $9,131,424 gold on Wednesday for shipment to Paris on Thursday, also the average for one day of $2,000,000 gold which was withdrawn on Friday for shipment to Cuba to-day.

Money on call, representing bankers' balances, though easy early in the week at 1¾@2 per cent, became firm on Wednesday, influenced by the large withdrawals of gold for shipment to Paris, and then loans were made at 3 per cent; the range for the week was 3 per cent and 1¾ per cent and the average was about 2¼ per cent. Banks and trust companies loaned at 2 per cent as the minimum. On Monday and on Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 3 per cent and at 2 per cent, with the majority at 2¼ per cent. On Thursday and on Friday loans were at 2¼ per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. Time loans on good mixed Stock Exchange collateral are freely offered at 2¾@3 per cent for sixty days to four months, 3@3¼ per cent for five to six and 3½ per cent for seven to eight months; though loans are quoted at 3½@3¾ per cent for all the year, no business is reported. The commercial paper market is quiet with a good demand and only moderate offerings. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½ per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2½ per cent. The open market rate at Paris is 2½ per cent and at Berlin and Frankfort it is 2⅜@2¼ per cent. According to our special cable from London the Bank of England gained £1,108,427 bullion during the week and held £35,510,830 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,000,000 (wholly from Egypt), to exports of £166,000 (wholly to South America) and to receipts of £274,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week, and the demand for remittance was so urgent that all the available supplies of bankers' bills, including those which were drawn for the reimbursement of gold shipments to Europe, were exhausted, and rates for sight drafts rose to within 40 points of the highest which were recorded last year. A special demand for remittance this week was claimed to be to pay for short-term railroad notes and bonds which had been held in Europe and had matured or were about to mature; also for settlements for securities held abroad which had been sold during the previous week while the foreign markets were unsettled as the result of the political and industrial disturbance in Russia, and there was also a demand to remit for February interest on American investments held in Europe. The relatively better demand for money abroad than in New York contributed to the strong tone for exchange, chiefly because bankers refrained from drawing against credits which were profitably employed, thus tending to limit offerings of bills which otherwise might have aided in meeting urgent requirements. To some extent bankers transferred their balances abroad for employment, thus increasing the demand for exchange. The inquiry for gold which resulted in the shipment to Paris on Thursday of almost an unprecedented amount by a single steamer was due to the conditions of the New York and the Paris markets for exchange on London, the former conditions being caused by the extraordinary demand above noted and the latter by realizations by French bankers on their investments in London, drawings against which reduced the Paris check rate to figures which made profitable the export of gold coin hence to the French capital as an arbitration operation. These realizations by French bankers were made necessary because of the desire of these bankers to reinforce their reserves for the protection of French investment holdings of Russian securities, serious depreciation in which was threatened because of the unsettled political and industrial situation in Russia. It was also stated that there was a need for reinforcement of reserves in order to prepare for the emission of that part of the new Russian loan, amounting to $150,000,000, which had been apportioned to France by the syndicate which underwrote the issue. Though the emission of this loan, which was originally intended to be made this month, had been postponed until April, it was doubtless regarded as advisable to take advantage of the prevailing exchange conditions to make ample provision for the negotiation; hence the extraordinarily large movement of gold to Paris this week. One feature of the market which attracted attention was the continued advance in rates for exchange at New York on London, notwithstanding the large exports of gold; this was due, as above noted, to the urgent demand which led to the prompt absorption of the sterling bills which were drawn for the reimbursement of the shipments. Another feature was the maintenance of low rates for exchange at Paris on London until Thursday, indicating continued realizations by French bankers on

investments on the London market. On Thursday the Paris check rate rose two centimes, but this was probably due to purchases of this exchange as cover for the sterling reimbursing bills which were drawn against the gold exports. If the Paris check rate shall again fall, as is thought likely, it will indicate that the French demand for our gold has not yet been satisfied, and if exchange at New York on London shall remain strong, more gold will probably go forward. The exports of gold to Paris for the week were $9,131,423 94, all of which was shipped on the French steamer which sailed on Thursday. Included in this sum was a consignment of $681,423 94 gold bars; the remainder consisted of coin. There was an export to-day (Saturday) of $2,000,000 gold coin to Cuba, this being part of the third instalment of the proceeds of the Cuban loan for $35,000,000 which was negotiated last year. It is expected that about $9,000,000 more will be shipped, this going forward at intervals during the next few weeks. Gold received at the Custom House during the week $205,544.

Nominal quotations for sterling exchange are 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. On Monday the market was easy in tone and, compared with rates on Friday of last week, 5 points lower for long and for cables at 4 8550@4 8555 for the former and at 4 8825@4 8830 for the latter; short was 15 points lower at 4 8775@4 8780. On Tuesday the tone was quite strong at an advance of 20 points all around—long to 4 8570@4 8580, short to 4 8795@4 8805 and cables to 4 8845@4 8855. On Wednesday long rose 5 points to 4 8575@4 8585 and short 10 points to 4 8805@4 8810, while cables fell 5 points to 4 8840@4 8850. The market was easier on Thursday and 5 points lower for short and cables at 4 88@4 8810 for the former and at 4 8835@4 8845 for the latter; long was unchanged. The tone was firm on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Jan. 27.	Mon., Jan. 30.	Tues., Jan. 31.	Wed., Feb. 1.	Thur., Feb. 2.	Fri., Feb. 3.
Brown Brothers	60 days	4 86	86	86	86¼	86⅛	86⅛
	Sight	4 88⅛	88⅛	88⅛	89	89	89
Baring, Magoun & Co.	60 days	4 86	86	86	86⅛	86½	86½
	Sight	4 88⅛	88½	88⅛	89	89	89
Bank British No. America	60 days	4 86	86	86	86¼	86½	86⅛
	Sight	4 88½	88½	88½	89	89	89
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88½	88⅛	88⅛	88⅛	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88⅛	88¼	88⅛	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86¼	86½	86⅛
	Sight	4 88⅛	88⅛	88⅛	89	89	89
Lazard Freres	60 days	4 86	86	86	86⅛	86⅛	86¼
	Sight	4 88⅛	88½	88⅛	89	89	89
Merchants' Bk. of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88⅛	88½	88⅛	88⅛	88⅛	88½

The market closed on Friday at 4 8575@4 8585 for long, 4 88@4 8810 for short and 4 8835@4 8845 for cables. Commercial on banks, 4 8540@4 8550 and documents for payment, 4 84⅞@4 8580. Cotton for payment, 4 84⅞@4 85, cotton for acceptance, 4 8540@4 8550 and grain for payment, 4 8570@4 8580.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Feb. 3, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$10,693,000	$3,094,000	Gain. $7,599,000
Gold	2,467,000	924,000	Gain. 1,543,000
Total gold and legal tenders	$13,160,000	$4,018,000	Gain. $9,142,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 3, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$13,160,000	$4,018,000	Gain. $9,142,000
Sub-Treas. oper. and gold exports	39,000,000	46,000,000	Loss. 7,000,000
Total gold and legal tenders	$52,160,000	50,018,000	Gain. $2,142,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 2, 1905.			February 4, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,510,830	.....	35,510,830	33,606,700	.....	33,606,700
France	108,028,260	44,020,450	152,048,710	93,790,741	44,251,256	138,041,997
Germany	40,077,000	13,359,000	53,436,000	33,770,000	11,865,000	45,635,000
Russia	100,577,000	5,732,000	106,309,000	86,050,000	7,313,000	93,363,000
Aust.-Hun.	48,401,000	12,537,000	60,938,000	46,590,000	12,488,000	59,078,000
Spain	14,922,000	20,197,000	35,119,000	14,586,000	19,745,000	34,331,000
Italy	22,468,000	3,193,300	25,661,300	22,085,000	3,723,900	25,808,900
Netherl'ds.	5,837,900	6,265,100	12,103,000	5,039,200	6,556,100	11,595,300
Nat. Belg.	3,153,333	1,576,667	4,730,000	3,144,667	1,572,333	4,717,000
Tot. week	378,975,323	106,880,517	485,855,840	338,662,308	107,514,589	446,176,897
Tot. prev.	377,949,864	106,927,605	484,877,469	339,854,301	106,628,561	446,482,862

THE CZAR AND THE RUSSIAN PEOPLE.

The two events of the past week which have thrown light upon the confused internal situation of Russia have been, first, the effort of the Czar to conciliate the disaffected labor element, and, second, the Government's attempt to retrieve the unfortunate home situation by achieving some successes in the field. As to the first of these undertakings, its success is for many reasons difficult to judge. The second appears to have met with complete failure. Needless to say, it is a well-known tradition of national politics that a brilliant victory at the front will extinguish the greater part of a menacing popular movement at home. It is hardly to be doubted that the advance of General Grippenberg, at the close of last week, against the Japanese flank at Mukden, was designed with such a purpose. The movement was foiled, as each of Kuropatkin's previous advancing movements has been. The Russians met with some small initial successes, but were eventually obliged to retire with losses of 10,000 men or more.

Perhaps the most interesting inference from this episode, in a military way, lies in its confirmation of what we have already suggested in these columns—namely, that the strategical situation in Manchuria has been radically altered since the Japanese captured Port Arthur and fortified their lines before Mukden. Under such circumstances, and in default of such a general forward movement as the Japanese are very unlikely to undertake at the present time, the position is that the Russians, if they wish to do anything but stand on their present ground, must become the aggressors and adopt the recent tactics of the Japanese, with all the terrific waste of life involved in frontal assaults on fortified positions. To this the Japanese submitted with cheerful willingness. Whether the same variety of tactics would be practicable to General Kuropatkin's army, reinforced only slowly and by degrees by the Siberian Railway, is a rather different question.

The incidents of this week at St. Petersburg were in a certain sense pathetic; yet it is possible that they may have contained the germ of important developments in the situation. The Czar announced, through his Ministers, that he would personally receive a deputation of the revolting workmen, and the event occurred last Wednesday in the suburban palace of St. Petersburg. It consisted in a speech by the Czar in which he

gave forth the following view of the recent demonstration.

The recent lamentable events with such sad but inevitable results have occurred because you allowed yourselves to be led astray by traitors and enemies to our country. When they induced you to address a petition to me on your needs, they desired to see you revolt against me and my Government. They forced you to leave your honest work at a period when all Russian workmen should be laboring unceasingly in order that we might vanquish our obstinate enemy.

Strikes and disgraceful demonstrations led the crowds to disorders which obliged, and always will oblige, the authorities to call out troops. As a result innocent people were victims. I know that the lot of the workman is not easy. Many things require improvement, but have patience. You will understand it is necessary to be just towards your employers and to consider the condition of our industries. But to come to see me as a rebellious mob in order to declare your wants, is a crime.

In my solicitude for the working classes I will take measures which will assure that everything possible will be done to improve their lot and secure an investigation of their demands through legal channels.

I am convinced of the honesty of the workmen and their devotion to myself, and I pardon their transgression. Return to your work with your comrades and carry out the tasks allotted to you.

That a deputation of the sort should have been received at all is doubtless of itself important. But the criticism which will naturally occur to the unbiased mind is that the time to have made an arrangement of the sort, and to have listened to the dissatisfied laborers, was two weeks ago, before the predicted demonstration in the streets of the city was allowed, with incredible stupidity, to go as far as it did. Under existing circumstances, the audience granted by the Czar had, on the one side, the appearance of concession wrung from a sovereign by a formidable demonstration, and, on the other hand, that of a mere attempt to read a lecture to dissatisfied petitioners for reform. It will be noticed that, although the petition of the workmen, published at the time of last week's demonstration, made a special point of political reform and of grant of public liberty, no reference whatever to this subject is contained in the reports of the Czar's address to them. Where he rebuked the Zemstvos petition as "untactful," he refuses even to refer to the laborers' political petition, except to intimate that it was sedition.

The Czar assumes that the labor grievances were the beginning and the end of the petition. Clearly, if this is all that the Czar has to offer in the way of compromise, the audience might as well have been dispensed with. That something has been gained through an apparent willingness to meet dissatisfied citizens face to face will readily be conceded. But unless the Russian citizens were less in earnest in their appeal for better government than there is reason to suppose, it is quite inconceivable that this should be the end of the agitation. Furthermore, it will be observed that the carefully chosen remarks of the Czar to the laborers, based wholly on their industrial grievances and promising only remedies and concessions such as might be suggested in the settlement of an ordinary strike, can by no possibility have relation to the demands submitted lately by the Zemstvos or by the various professional bodies whose distinct opinions have been heard during the week of agitation.

The reassuring element in the present situation lies in the evidence at hand this week that the policy of tyrannical repression and of brutal punishment for expression of unpalatable political opinion will not on this occasion be adopted. If the dispatches are to be believed, General Trepoff must himself have been warned to use as little as possible the dictatorial powers with which, in the first alarm, he had been invested. Along with this, and possibly as a cause of it, it is highly interesting to observe the unusual sensitiveness to foreign public opinion which is exhibited throughout the Russian press in the Russian official circles.

An interview bearing the signs of authenticity was published this week by the correspondent of an American newspaper with Grand Duke Vladimir, in which, after scrupulously denying all personal participation in the bloody affair of January 22, this eminent repressionist devoted his attention to appealing against the criticisms current on the Russian situation—in America particularly and in the civilized world in general. The usual reference to Russia's friendship to this country in the Civil War was to have been expected; but the significant fact in the attitude assumed by this uncle of the Czar and active member of the court cabal was the very plain evidence of his wish to rehabilitate himself and his country in the respect and good will of other nations. This, it hardly need be said, is not the attitude of the insolent autocracy of twenty years ago. It shows that Russia has been taught a very useful lesson—possibly through the chastening influence of a disastrous war, possibly through the complications of finance which have impelled its careful study of the feeling prevalent among foreign peoples.

Under such circumstances it is not surprising that the current rumors should have begun to tell of wider plans of concession to the Russian petitioners for political reform. The story that a Minister of State submitted to the Czar this week his draft of a written Constitution, and that the Czar irresolutely signed it, was apparently the product of a hasty imagination; but it is not so certain that some development of the sort may not not be witnessed before long in the Russian Government. Whether authentic or not, the story that M. Yermoloff, a member of the Council, notified the Czar that Russia could no longer be successfully governed save by the co-operation of the Russian people, correctly described the real facts of the situation. Nor is it possible that the Russian Government, with M. De Witte in its council, should entirely have missed the meaning of the very frank statements given out by the banking communities at Berlin and Paris, to the effect that Russian credit would be fortified, not weakened, by an extension of political power to the governed people. If in the end the outcome of this disastrous war, as in the case of many similar wars by other nations, should be intelligent reform of the Russian governmental system, one of the vital problems of tbe European situation will be far on the way to its solution.

To reckon, however, that such concessions as may have been made, or may be in contemplation, will avail the Russian Government while still prosecuting its hapless military contest in the East, would be to rely upon a dangerous assumption. Not the least pregnant fact in all petitions and protests submitted these past weeks from public bodies and from labor organizations to the Government has been their positive avowal that the war in Manchuria was useless and suicidal and a wicked waste of Russian life and treasure, and that, begun as it was against the will of the Russian people as a whole, the first concession to popular opinion should be to bring it to a close.

THE LATE YEAR'S IRON PRODUCTION.

The official statistics concerning the production of iron in the United States during the calendar year 1904, as compiled by Mr. James M. Swank for the American Iron & Steel Association, serve to emphasize the features disclosed in the returns of private investigators. It was a year which opened under decidedly unfavorable auspices, but which closed with the iron and steel trade in a state of great activity and buoyancy. Mr. Swank reports the make of iron for the last six months of 1904 at 8,323,595 tons, as against 8,173,438 tons for the first six months of the same year. But this comparatively small increase in output does not reflect the full extent of the change in conditions which took place.

The monthly statistics prepared by the "Iron Age" of this city (and which when combined make an aggregate that corresponds very closely with the official total, allowing for the fact that our contemporary's figures do not include the production of the charcoal furnaces) have shown that the production varied greatly during the different months of the year, but that in December the output reached 1,614,349 tons, or the largest of any month since May and June 1903, and comparing with only 846,605 tons in December 1903 and 921,231 in January 1904. There had been marked recovery in the early months of 1904, bringing an increase in output to 1,205,449 tons in February, to 1,447,065 tons in March and to 1,557,267 tons and 1,533,350, respectively, in April and May; but the improvement was not lasting. It was a false start and rested on a wrong basis. During this period the attempt was to maintain an artificial level of prices. As a consequence, in July the product was again down to 1,106,297 tons, and in August the amount was but little larger, or 1,167,672 tons. Then the mistake which had been made was recognized and in September quotations were marked down all around, one instance being the price of steel billets, which was then reduced from $23 a ton to $19 50 per ton. With this change in policy, enduring results were achieved, so that in less than two months thereafter (namely, on Nov. 15) it was found possible again to raise the price of billets to $21.

The revival in the iron and steel trades which formed such a conspicuous feature of affairs during the closing months of 1904 may be said to have had its origin in this reduction in prices in September; for the cut served at once to stimulate consumption and to promote confidence in the level of values and the state of the trade. Another circumstance operated to the same end. Consumption had been curtatled to a really striking extent. The full measure of this curtailment cannot be ascertained by consulting the 1904 figures of production alone. It is necessary to go further back. We accordingly present the following table, showing the iron product by half-yearly periods since the close of 1899.

PRODUCTION OF PIG IRON IN HALF-YEARLY PERIODS.

	Gross Tons.		*Gross Tons.*
1899—1st half	6,289,167	1902—1st half	8,808,574
2d half	7,331,536	2d half	9,012,733
1900—1st half	7,642,569	1903—1st half	9,707,367
2d half	6,146,673	2d half	8,301,885
1901—1st half	7,674,613	1904—1st half	8,173,438
2d half	8,203,741	2d half	8,323,595

It will be seen from the foregoing that our make of iron in the last half of 1904, notwithstanding the increase which then occurred, fell far below the maximum total for a six-months period which was reached in the first half of 1903 and amounted to 9,707,367 tons, and was also less by a considerable amount than the product of either the first or the second half of 1902.

For the full twelve months of 1904 the country's output of pig-iron was 16,497,033 tons, as against 18,009,252 tons in the calendar year 1903 and 17,821,307 tons in the calendar year 1902. This is a considerable reduction as compared with either one of the two years preceding, though the result is changed somewhat when allowance is made for the changes in stocks. These stocks in 1903, under the great depression in the trade which occurred the closing months, increased from 49,951 tons to 598,489 tons; in 1904, with the improvement in the trade, the stocks were again reduced from 598,489 tons to 446,442 tons. Mr. Swank's figures of stocks, it is proper to say, include all iron in the hands of manufacturers not intended for their own consumption and also all iron in the warrant yards. Allowing for the changes in stocks, the consumption of home pig iron in 1904 was 16,649,080 tons against 17,460,714 in 1903, showing in this way a decrease of only 811,634 tons. On the other hand account should also be taken of the diminution in the imports of pig iron, which in 1903 and 1902 had been very large but in 1904 dropped back to small proportions. The final result, with all these items and factors taken into consideration, is shown in the following table.

PIG IRON PRODUCTION, STOCKS, IMPORTS, &C.

Tons of 2,240 P'nds.	1904.	1903.	1902.	1901.	1900.	1899.
Stock of pig Jan. 1.	598,4[illegible]	49,951	73,617	446,020	68,309	415,333
Product'n dur'g yr.	16,497,033	18,009,252	17,821,307	15,878,354	13789242	13,620,703
Total supply.....	17,095,522	18,059,203	17,894,954	16,324,374	13857551	14,036,036
Stock end of year.	446,442	598,489	49,951	73,647	446,020	68,308
C'nsum.of home pig	16,649,080	17,460,714	17,845,003	16,250,727	13411531	13,967,727
Imports of pig.....	79,500	599,574	619,854	62,930	52,565	40,393
Total.....	16,728,580	18,060,288	18,464,357	16,313,657	13464096	14,008,120
Exports of pig.....	49,025	20,379	27,487	81,211	286.687	228,678
Domestic consump.	16,679,555	18,039,909	18,436,870	16,232,446	13177409	13,779,442

The above makes it evident that the domestic consumption of pig iron in 1904 was only 16,679,555 tons, against 18,039,909 tons in 1903 and 18,436,870 tons in 1902. But even this does not indicate the whole of the reduction which occurred in domestic consumption. In treating of the imports and exports of iron in the statement given, we have taken account only of the movement in iron alone. But pig iron by itself forms only a small part of the country's imports and exports of iron and steel. In 1902, and also in 1903 until the closing months, the situation was such that we imported iron and steel in very large amounts to supply the deficiency then existing in the home product to meet home requirement. In 1904, on the other hand, an exactly opposite state of things prevailed, the home product, notwithstanding the decrease in the same, being greatly in excess of the home demand, making it necessary to find a market abroad for the surplus. The contrast in these particulars is graphically revealed in the following table, in which we show the imports and exports of all kinds of iron and steel, including the pig metal.

IMPORTS AND EXPORTS OF ALL KINDS OF IRON AND STEEL.

	1904.	1903.	1902.	1901.	1900.	1899.
Imports.....	266,393	1,178,797	1,206,813	221,292	209,955	173,290
Exports.....	1,167,673	826,590	375,078	700,857	1,154,284	942,689
Excess of exports	901,275	.....	.....	479,565	944,329	769,469
Excess of imports	.....	852,207	831,735	.....	.....	.....

Thus in 1904 we exported 901,275 tons of iron and steel more than we imported, whereas in 1903 our imports exceeded our exports in the amount of 852,207 tons and in 1902 they exceeded the exports by 831,735 tons. Deducting, therefore, the 901,275 tons of net exports from the 16,649,080 tons consumption of home pig iron in 1904, and adding the 852,207 tons excess of imports to the consumption in 1903 and the 831,735 tons excess of imports to the home consumption in 1902, the

comparison would stand—15,747,805 tons for 1904, against 18,312,921 tons for 1903 and 18,676,737 tons for 1902. The contraction is accordingly found to have been over 2½ million tons as compared with 1903 and nearly 3 million tons as compared with 1902.

It was this great curtailment of consumption that furnished the basis for the improvement in demand which developed when prices were reduced to the proper level. We need hardly say that the average of prices on all leading articles of iron and steel (excepting only steel rails, which were maintained at unchanged figures,) was much lower for 1904 than for 1903. In fact it was the lowest of all recent years. It is always useful to have these yearly averages, and accordingly we annex the following table, showing the yearly figures back to 1897.

AVERAGE YEARLY PRICES OF IRON AND STEEL, 1897 TO 1904.

Articles—	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
	$	$	$	$	$	$	$	$
Old iron T rails at Phila..ton.	16 22	21 17	23 83	19 82	19 51	20 36	12 39	12 49
No. 1 anth.fdy.pig at Phil. "	15 57	19 92	22 19	15 87	19 98	19 36	11 66	12 10
Gray forge pig iron at Phil. "	13 67	17 13	19 20	14 08	16 49	16 60	10 23	10 48
Gray forge pig iron, Lake ore, at Pittsburgh ..... "	12 89	17 52	19 49	14 20	16 90	16 72	9 18	9 03
Bessem'r pig iron at Pitts. "	13 76	18 98	20 67	15 93	19 49	19 03	10 33	10 13
Steel rails at mills in Pa.. "	28 00	28 00	28 00	27 33	33 29	28 12	17 62	18 75
St'l billets at mills at Pitts. "	22 18	27 91	30 57	24 13	25 06	31 12	15 31	15 08
Best refined bar iron from store at Phila.....100 lbs.	1 72	2 00	2 13	1 84	1 96	2 07	1 28	1 31
Best re'd bar iron at Pitts. "	1 48	1 77	1 94	1 80	2 15	1 95	1 07	1 10

In connection with these low averages for 1904, it should be recalled that while in 1903 closing prices were far below the yearly averages, in 1904, on the other hand, they were much above the yearly averages. One illustration must suffice: In 1903 the average of Bessemer pig iron at Pittsburgh was $18 98, but the December 1903 figure was only $14 40, to which there had been a decline from $22 85 in January 1903. In 1904 the average of Bessemer pig iron at Pittsburgh was only $13 76, but the December price was $16 72, to which figure there had been an advance from $12 46 in July 1904.

Before closing, it will be interesting to show the changes in the pig-iron production in the different States. Accordingly we present the following table covering the last seven years.

PRODUCTION OF PIG IRON BY STATES.

Tons of 2,240 Pounds.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
So. States—	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Alabama.....	1,453,513	1,561,398	1,472,211	1,225,212	1,184,337	1,088,905	1,033,676
Virginia	310,526	544,034	537,916	448,662	490,617	365,491	283,274
Tennessee...	302,096	418,368	392,778	337,139	362,190	346,166	263,439
W. Virginia..	270,945	199,013	183,065	166,597	166,758	187,858	192,699
Kentucky....	37,106	102,441	110,725	68,462	71,562	119,019	100,724
Georgia.....	70,156	75,602	32,315	27,333	28,984	17,835	13,762
N. Carolina..							.....
Maryland....	293,441	324,576	303,229	303,186	290,073	234,477	190,974
Texas.....	5,530	11,653	8,095	2,273	10,150	5,803	5,178
Total.....	2,743,313	3,237,079	3,034,574	2,578,864	2,604,671	2,360,554	2,083,726
Pennsylv'nia	7,644,321	8,211,500	8,117,800	7,343,257	6,365,935	6,558,878	5,537,832
Ohio.....	2,977,529	3,287,484	3,631,338	3,328,425	2,470,911	2,378,212	1,986,358
New York ...	605,709	552,917	401,369	283,662	292,827	264,346	228,011
New Jersey..	262,294	211,667	191,380	155,746	170,262	127,598	100,681
Illinois.....	1,655,991	1,692,375	1,730,220	1,596,850	1,363,383	1,442,012	1,365,898
Michigan	233,225	244,709	155,213	170,762	163,712	134,443	147,640
Wisconsin...	210,404	283,516	†273,987	†207,551	†184,791	†203,175	172,781
Missouri.....	151,776	270,289	*269,930	*208,409	*159,204	*138,880	* 141,010
All others ...	12,071	17,769	15,446	11,828	13,543	12,605	9,997
Grand total	14497083	18009252	17821307	15878354	13,789,242	13,620,703	11773034

* Including Colorado and State of Washington. † Including Minnesota.

A noteworthy circumstance disclosed by the foregoing is that while the make of iron in 1904 for the whole country fell off over 1½ million tons, as compared with 1903, the product of some of the States actually increased. The remark applies particularly to New York State, in which 605,709 tons were made in 1904, against 552,917 tons in 1903, 401,369 tons in 1902 and only 283,662 tons in 1901. This no doubt reflects the work of the new furnace plants of the Lackawanna Steel Co. and of some other independent concerns which have been increasing their furnace capacity in recent years. New Jersey also has more iron to its credit than in preceding years, while the product of Illinois was maintained at nearly the same figures as in 1903. The loss was borne mainly by the Southern States and by Pennsylvania and Ohio.

CHICAGO & NORTH WESTERN RESULTS FOR THE CALENDAR YEAR.

The great activity and rise in price of the shares of the Chicago & North Western Railway Company give exceptional interest to the income results for the calendar year, which we have obtained the present week in the usual form. The common stock of the company on Tuesday sold up to 249, as against only 205⅛ on January 6 and but 161⅛ in March of last year. Accompanying the rise there have been all sorts of rumors of combinations and alliances, one of these rumors suggesting that the stock was to be taken up with a joint issue of bonds at a figure in the neighborhood of 300. Nothing has developed to substantiate any of these rumors, and the one undisputed fact which remains is that the property under its existing management is enjoying wonderful prosperity.

New evidence of this prosperity is found in the figures for the calendar year. As is well known, 1904 was not a period of favorable traffic conditions—no more so for the Chicago & North Western than for other roads. The weather was exceptionally severe the early part of the year, the grain traffic did not measure up to its usual proportions, owing mainly (in the case of the North Western) to a short yield of spring wheat, while the volume of merchandise and general freight was adversely affected to a certain extent by the quietude of trade and business for a good part of the time. As a consequence, gross earnings for the twelve months ending December 31 1904 did not quite equal those for the corresponding twelve months of 1903. On the whole, however, the falling off was not very large, the total of the gross for 1904 being $53,705,091, against $54,396,248 for 1903. In the net earnings the loss was somewhat heavier, due to augmented expenses. The net for 1904 foots up $16,667,889, against $17,514,023 for 1903. The company, however, has for years had such a large margin of surplus that these changes in earnings have served to affect the final result in only small degree. The management reduced the appropriation made out of income for construction, improvements and permanent additions to the property; otherwise the outcome is the same as before.

Dividends are 7 per cent per annum on the common stock and 8 per cent on the preferred stock, and the call for this purpose is $5,174,924 per year. The balance available for the stock in 1904 was almost twice this amount, being $9,963,101. Deducting the $5,174,924 required for the dividends, there was left a surplus in the large sum of $4,788,177. Of this, $4,000,000 was applied in providing for construction, etc., leaving even then a balance of $788,177. To furnish a comparison with preceding years we present the following table. It should be understood that the accounts now include the operations of the Trans-Missouri lines or Fremont Elkhorn & Missouri Valley system. The operations of these lines have been merged in those of the parent system since February 16 1903, and we estimated, in reviewing the results for the calendar year 1903, that of

the increase in gross earnings of 6½ million dollars recorded in that year about 4 million dollars had been due to the inclusion of these lines.

	Twelve months ending Dec. 31.			
CHIC. & NORTH WEST.	1904.	1903.	1902.	1901.
Miles of road (ave'ge)	7,410	7,189	5,890	5,638
	$	$	$	$
Gross earnings	53,705,091	54,396,248	48,026,708	45,916,020
Expenses	37,037,202	36,882,225	31,855,065	29,126,052
Net earnings	16,667,889	17,514,023	16,171,643	16,789,968
Charges—				
Int. (less credits)	*6,479,788	†5,972,792	¶5,541,640	‡5,816,909
Sinking funds	225,000	225,500	225,000	225,500
Total	6,704,788	6,198,292	5,766,640	6,042,409
Balance for stock	9,963,101	11,315,731	10,405,003	10,747,559
Dividends	5,174,924	5,174,742	4,837,005	3,914,394
Surplus	4,788,177	6,140,989	5,567,998	6,833,165
New equipment, etc.	4,000,000	5,013,418	4,697,055	4,169,526
	788,177	1,127,571	870,943	2,663,639

* This is amount after a deduction of $156,935 for income from investments.
† We have allowed in 1903 for a credit of $830,767 for income from investments.
¶ In this we have included $9,828 interest paid in advance of maturity on bonds taken up and funded into 3½ per cent general mortgage gold bonds of 1987, and have allowed for a credit of $553,435 for income from investments.
‡ Includes in 1901 $43,192 interest paid in advance of maturity on bonds taken up and funded into 3½ per cents, and allows for a credit of $577,080 for income from investments.

As the fiscal year of the company does not correspond with that of the calendar year, but ends on June 30, it seems desirable to segregate the results for the last six months from those for the first six months. Accordingly we show in the following the gross and net earnings by months for the period from July to December of the last three years.

MONTHLY GROSS AND NET EARNINGS.

	Gross Earnings.			Net Earnings.		
CHICAGO & NORTH WEST.	1904.	1903.	1902.	1904.	1903.	1902.
	$	$	$	$	$	$
First 6 months	24,111,763	25,156,281	22,396,482	6,152,826	7,660,725	7,136,693
July	4,626,469	4,777,937	4,011,704	1,520,658	1,415,213	1,205,314
August	4,930,512	4,847,964	4,222,073	1,628,571	1,424,041	1,467,813
September	5,387,389	5,114,946	4,555,282	2,083,546	1,713,175	1,871,021
October	5,278,723	5,552,203	4,865,034	2,000,693	2,191,864	1,872,852
November	4,834,070	4,728,585	4,178,083	1,784,802	1,779,251	1,441,716
December	4,441,166	4,203,305	3,798,050	1,492,290	1,329,753	1,176,284
Last 6 mos	29,593,328	29,239,967	25,630,226	10,515,563	9,853,297	9,034,950
Total year	53,705,091	54,396,248	48,026,708	16,667,889	17,514,022	16,171,643

These figures make it evident that for the new fiscal year the monthly returns are recording moderate improvement over the corresponding months of the previous year. The gross for the six months to December 31 foots up $29,593,328 in 1904, against $29,239,967 in 1903. In the case of the net the improvement is more marked, some of the causes previously operating to swell expenses having evidently disappeared. The aggregate of the net for the six months of 1904 is $10,515,563, against $9,853,297 for 1903.

THE TRUST COMPANIES IN NEW YORK AND ELSEWHERE.

On subsequent pages of the present issue (see pages 571 to 583), we print detailed returns showing the returns at the last three semi-annual dates of all the trust companies of New York City (including those in the Borough of Brooklyn) and of Boston, Philadelphia and St. Louis. In presenting this extensive series of returns (the compilation occupies altogether over twelve pages), we are continuing a practice begun by us three years ago and which was induced by the fact that these financial institutions have come to assume in recent years a position of very decided importance, their business and operations having risen to proportions which even a decade ago would hardly have been thought possible.

Here in New York City one large company shows an aggregate in its balance sheet not far from $100,000,000. We refer to that staid old institution the Farmers' Loan & Trust Co.—which, by the way, made noteworthy further growth during the past twelve months, its aggregate resources at $91,077,662 for Dec. 31 1904, comparing with only $57,952,038 Dec. 31 1903. Next in rank comes the Mercantile Trust, which also made a large addition to its business during the twelve months, its aggregate assets now being $85,134,964, against $58,381,992 at the end of 1903. As a matter of fact, an unusual number of companies in this city is distinguished in the same way the present time. There is the United States Trust, with resources of $73,628,980, against $62,311,766; the Guaranty Trust, with $66,982,866, against $41,018,720; the New York Security & Trust Co. (which in 1904 absorbed the Continental Trust), with $63,968,235, against $35,263,244; the Union Trust, with $63,520,563, against $59,140,811; the Morton Trust, with $62,278,416, against $48,271,082; the Central Trust, with $61,043,337, against $47,339,016; the Knickerbocker Trust, with $59,358,013, against $37,490,568; the Equitable Trust, that active young giant, with $54,225,826, against $34,650,430; the U. S. Mortgage & Trust, with $48,123,536, against $32,694,649; the New York Life Insurance & Trust, with $40,162,056, against $36,905,330; the Metropolitan Trust, with $35,935,689, against $28,375,694; the Title Guarantee & Trust with $32,977,617, against $25,484,762; the Colonial Trust, with $28,747,169, against $19,677,039; the Bowling Green Trust, with $24,932,062, against $16,476,486; the North American Trust, with $23,106,426, against $17,705,938; the Fifth Avenue Trust, with $20,348,820, against $14,956,417; the Bankers Trust, with $20,241,788, against $11,647,954; the Manhattan Trust, with $19,608,736, against $13,193,837; the Lincoln Trust, with $14,350,358, against $8,382,351, etc.

It is not our purpose, however, in this article, to go into particulars with reference to the separate companies, but to deal with the general aggregates. The illustrations given are intended merely to show how general and large the growth has been. One would expect, of course, from the great increase displayed by the individual institutions that the gains for the companies as a whole must be of really marvelous proportions. This is precisely what the figures do disclose. The State Superintendent of Banking at Albany has just made public his compilations for Dec. 31 1904. These cover the entire State and hence are to be preferred over those for New York City alone, though it is only fair to state that the companies of this city constitute the bulk of the whole.

Up to 1903, it will be recalled, the operations of the trust companies of this State had been expanding in a most striking manner, but in the year named the upward movement was arrested and a shrinkage occurred, giving rise to speculations as to whether the growth of these institutions had not in fact reached its limit. The results for 1904 furnish an emphatic answer in the negative to this question. Not only has the decline of the last six months of 1903 been recovered, but a further advance has been made, surpassing anything of the kind witnessed in the whole history of these institutions. Take the item of deposits. This now amounts to $1,127,627,100 and compares with $978,405,817 July 1 1904 and with $807,162,571 Jan. 1 1904, showing an addition for the twelve months of over 320 million dollars. Only five years ago the total for the first time passed the 500-million mark. A statistical record of the growth in deposits since Jan. 1 1899 is furnished in the following.

AGGREGATE DEPOSITS OF THE NEW YORK STATE TRUST COMPANIES.

Jan. 1, 1905	$1,127,627,100	July 1, 1902	$887,001,689
July 1, 1904	978,405,817	Jan. 1, 1902	792,931,724
Jan. 1, 1904	807,162,571	Jan. 1, 1901	638,121,771
July 1, 1903	914,769,871	Jan. 1, 1900	523,541,570
Jan. 1, 1903	823,797,857	Jan. 1, 1899	467,184,258

We fancy nothing is needed to help impress upon the mind of the reader the magnitude of a total of 1,127 million dollars. Still it may serve to a clearer comprehension of its dimensions to point out that on Dec. 31 1904 all the New York City Clearing House banks combined had deposits of no more than $1,104,049,100. It is perhaps proper to say, however, that this last shows *net* deposits. Of the $1,127,627,100 deposits of the New York State trust companies, $156,930,924 represents deposits of other trust companies and of savings banks and bankers. But deducting this sum, the ordinary deposits of the trust companies even then stand close to 1,000 million dollars, being $970,696,176.

When we come to the aggregate resources, of course we get totals of still larger size. The amount now foots up $1,364,018,157, comparing with $1,042,413,409 twelve months before. On Jan. 1 1899 the resources were but $579,205,442, as will be seen from the following.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF N. Y. STATE.

Jan. 1, 1905	$1,364,018,157	July 1, 1902	$1,078,212,685
July 1, 1904	1,208,450,930	Jan. 1, 1902	969,393,644
Jan. 1, 1904	1,042,413,409	Jan. 1, 1901	797,983,513
July 1, 1903	1,146,370,755	Jan. 1, 1900	672,190,672
Jan. 1, 1903	1,039,956,625	Jan. 1, 1899	579,205,442

Great interest attaches to the item of loans on collateral. Such loans have always been a favorite form of investments with the trust companies. But during 1904 it was reported again and again that these institutions were out of the market as lenders in this way—at least as lenders of money on call. It was urged that as the companies were getting two per cent for their deposits with the banks, there was no object to withdraw this money and lend it on call when the call-loan rate was only one per cent and for many weeks at a time had been no more than one-half of one per cent. When the July returns appeared it did seem as if this situation had been an important influence in the affairs of the trust companies, for while aggregate resources had during the six months to June 30 increased some $166,000,000, the item of collateral loans recorded a decrease, declining from $510,928,626 January 1 1904 to $500,106,646 June 30 1904. During the last six months of 1904, however, either as a result of the improvement in money rates or from some other cause, the old course of the collateral loans was resumed. In other words, during these six months such loans rose from $500,106,646 to $681,449,715. In the last six years these loans have expanded almost $400,000,000, showing what an important factor in the loan market the trust companies have become.

LOANS ON COLLATERAL BY TRUST COMPANIES IN NEW YORK STATE.

Jan. 1, 1905	$681,449,715	July 1, 1902	$603,436,621
July 1, 1904	500,106,646	Jan. 1, 1902	540,208,706
Jan. 1, 1904	510,928,626	Jan. 1, 1901	387,911,415
July 1, 1903	626,691,833	Jan. 1, 1900	328,143,588
Jan. 1, 1903	554,961,229	Jan. 1, 1899	283,402,822

With so much more money out at call the cash kept by the trust companies on deposit with the banks was reduced the past six months from $226,727,762 to $178,233,926, but comparing with only $125,392,247 on January 1 1904. The amount of money held by the companies in their own vaults was $35,133,862 December 31 1904, against $35,519,416 June 30 1904 and $26,894,136 January 1 1904. Combining the cash on hand with the cash in bank we get the following comparisons of total cash.

CASH ON HAND AND ON DEPOSIT BY N. Y. STATE COMPANIES.

Jan. 1, 1905	$213,367,788	July 1, 1902	$128,978,387
July 1, 1904	262,247,178	Jan. 1, 1902	121,045,797
Jan. 1, 1904	152,286,383	Jan. 1, 1901	105,702,416
July 1, 1903	147,097,316	Jan. 1, 1900	81,366,288
Jan 1, 1903	138,659,889	Jan. 1, 1899	71,734,621

The remaining items of assets do not call for any special comment. With the great expansion in aggregate resources there have naturally come increases in these items too—much more marked of course in the so-called stock investments than in real estate mortgages or in loans on personal security. The following shows the exact changes in each of these three forms of investments.

STOCK INVESTMENTS OF TRUST COMPANIES.

Jan. 1, 1905	$295,663,164	July 1, 1902	$218,806,131
July 1, 1904	276,024,912	Jan. 1, 1902	190,822,966
Jan. 1, 1904	225,386,955	Jan. 1, 1901	196,952,582
July 1, 1903	230,698,336	Jan. 1, 1900	168,195,642
Jan. 1, 1903	219,378,946	Jan. 1, 1899	136,561,066

HOLDINGS OF BONDS AND MORTGAGES.

Jan. 1, 1905	$64,549,929	July 1, 1902	$49,325,064
July 1, 1904	61,224,759	Jan. 1, 1902	45,483,010
Jan. 1, 1904	59,534,679	Jan. 1, 1901	40,730,573
July 1, 1903	55,370,426	Jan. 1, 1900	38,143,145
Jan. 1, 1903	52,385,360	Jan. 1, 1899	34,855,023

LOANS ON PERSONAL SECURITY BY N. Y. COMPANIES.

Jan. 1, 1905	$72,346,979	July 1, 1902	$48,523,129
July 1, 1904	71,611,198	Jan. 1, 1902	41,907,300
Jan. 1, 1904	56,710,963	Jan. 1, 1901	39,840,066
July 1, 1903	53,030,425	Jan. 1, 1900	31,101,271
Jan. 1, 1903	42,233,160	Jan. 1, 1899	29,930,376

TRUST COMPANIES AT OTHER POINTS.

No such comprehensive comparisons as those just made are possible in the case of the trust companies outside of this State. Our summaries for the other centres covered by our tables (namely Philadelphia, Boston and St. Louis) are such as we have been able to prepare ourselves and necessarily are limited to a few leading items. The returns in these instances are not cast on uniform lines, nearly every company having its own distinct method of classification, making general footings out of the question except as regards those few common things treated alike by all, and which have a definite, established meaning, such as capital, surplus and profits, and deposits.

There is one feature which the trust companies at the other centers have had in common with those at New York: their business has likewise continued to expand, though to be sure progress is not measured by such enormous figures as at this center. For Boston deposits now are $139,851,208, against $112,281,257 twelve months ago, and aggregate resources $172,053,316 against $143,010,521. In the following we show the Boston summaries back to Dec. 31, 1900. It will be seen that in these four years resources have risen from $108,196,703 to $172,053,316.

Boston.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
Dec. 31, 1900 (16 co's.)	$8,450,000	$10,285,659	$89,461,044	$108,196,703
June 30, 1901 (16 co's.)	8,450,000	11,257,704	105,948,269	125,655,973
Dec. 31, 1901 (16 co's.)	9,000,000	12,294,798	107,991,782	129,286,580
June 30, 1902 (17 co's.)	10,100,000	14,141,093	120,056,888	144,297,981
Dec. 31, 1902 (18 co's.)	11,100,000	15,779,627	116,264,790	143,144,417
June 30, 1903 (19 co's)	11,600,000	17,174,430	117,719,428	146,493,758
Dec. 31, 1903 (19 co's)	12,100,000	18,629,264	112,281,257	143,010,521
June 30, 1904 (18 co's.)	12,000,000	19,331,879	122,257,294	153,589,173
Dec. 31, 1904 (19 co's.)	12,500,000	19,703,108	139,851,203	172,053,316

At Philadelphia in the same manner there has been further increase. Deposits now are $202,855,986, against $161,231,152 a year ago, and aggregate resources $283,503,299, against $238,817,566. Back in 1900 resources were only $196,498,618, as will appear from the summary we now annex.

Philadelphia.	*Capital.*	*Surplus and Profits.*	*Deposits.*	*Aggregate Resources.*
Dec. 31, 1900 (40 co's.)	$28,309,605	$27,826,941	$136,496,312	$196,498,618
June 30, 1901 (41 co's.)	30,015,117	29,686,846	151,299,734	214,735,897
Dec. 31, 1901 (41 co's.)	31,927,006	33,885,857	149,137,386	218,660,249
June 30, 1902 (41 co's.)	32,633,230	35,305,566	163,174,463	234,802,059
Dec. 31, 1902 (41 co's.)	33,142,233	37,514,329	153,151,355	227,480,117
June 30, 1903 (43 co's)	34,145,485	38,196,901	171,390,409	247,387,495
Dec. 31, 1903 (43 co's)	34,330,337	39,684,877	161,231,152	238,817,566
June 30, 1904 (42 co's)	34,281,900	40,694,158	175,330,063	253,897,220
Dec. 31, 1904 (43 co's)	34,800,930	42,914,733	202,855,986	283,503,299

At St. Louis the number of trust companies has been reduced, so that now there are only five institutions, as against eight companies at the end of 1903 and nine previously. In January 1904 the Commonwealth Trust Co. (which the year before had absorbed the Colonial Trust Co. and the Hamilton Trust Co.) took over the Germania Trust Co., and in May 1904 the Mercantile Trust Co. absorbed the American Central Trust Co. The consolidation of the Missouri Trust Co. and the Lincoln Trust Co. under the name of the Missouri-Lincoln Trust Co. was also one of the events of 1904. But though the number of institutions has diminished, deposits have risen to still higher figures. The subjoined table furnishes evidence of the fact.

ST. LOUIS.	Capital.	Surplus and Profits.	Deposits.	Aggregate Resources.
Dec. 31. 1901 (6 co's.).....	$13,423,600	$14,471,934	$41,339,273	$69,829,307
June 30, 1902 (9 co's.).....	19,928,250	22,775,817	55,481,552	98,928,319
Dec. 31, 1902 (9 co's.).....	20,485,300	24,922,243	62,910,106	109,167,449
June 30, 1903 (9 co's.).....	20,500,000	26,108,162	69,991,934	117,457,496
Dec. 31, 1903 (8 co's.).....	19,000,000	24,915,483	62,563,117	107,454,100
June 30, 1904 (8 co's.).....	17,000,000	23,423,779	60,020,340	101,980,359
Dec. 31, 1904 (5 co's.).....	16,00 ,000	22,507,930	78,703,702	117,214,632

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 385 shares, of which 10 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stock were limited to the sale at auction of a lot of 20 shares of stock of the Title Guarantee & Trust Co. at 650½, an advance of 33½ points over the price paid last week. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the February issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages on 586 and 587.

Shares.	BANKS—New York.	Price.	Last previous sale.
20	American Exchange Nat. Bk.	275¾	Jan. 1905— 275
20	Commerce, Nat. Bank of.....	229	Jan. 1905— 230
*10	Fourth National Bank.....	222	Nov. 1904— 223¾
10	Hanover National Bank	529	Jan. 1905— 531
246	Mechanics' National Bank....	307	Jan. 1905— 302¾
54	Merchants' National Bank....	180¾	Jan. 1905— 180
25	Park Bank, National.....	540½	Jan. 1905— 540½
	TRUST COMPANY—New York.		
20	Title Guarantee & Trust Co...	650½	Jan. 1905— 617

*Sold at the Stock Exchange.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of $79,000.

—The Guaranty Trust Company of New York, located in the Mutual Life Building, is making very extensive alterations and improvements in its present banking quarters, which when completed will be among the handsomest in the city. This institution's statement for Dec. 31 1904 shows deposits increased for the year from $38,222,814 to $59,316,188. Aggregate resources have risen from $41,018,720 to $66,983,867. The official staff comprises John W. Castles, President; Oscar L. Gubelman and A. J. Hemphill, Vice-Presidents; Mr. Williams C. Edwards, Treasurer, and Mr. E. C. Hebbard, Secretary. Recently the board of directors was further strengthened by the addition of Mr. James Speyer of Speyer & Co. and Mr. Daniel G. Reid of the Rock Island Company and Mr. Oscar G. Murray, President of the Baltimore & Ohio Railroad.

—Through Secretary James R. Branch we have received the customary bound volume containing the report of the proceedings of the annual meeting of the American Bankers' Association. The present book covers the thirtieth annual convention, held in this city on September 14, 15 and 16 1904. The officers of the association are: President, Mr. E. F. Swinney, President of the First National Bank of Kansas City, Mo.; First Vice-President, John L. Hamilton of Hamilton & Cunningham, Hoopeston, Ill.; Chairman of the Executive Council, G. S. Whitson, Vice-President of the National City Bank of New York; Secretary, James R. Branch, New York City; Treasurer, Ralph Van Vechten, who has just been chosen Second Vice-President of the Commercial National Bank of Chicago, and Assistant Secretary, William G. Fitzwilson of New York City.

—The semi-annual statement of the New York Life Insurance & Trust Company, 52 Wall Street, affords testimony to the continued growth of this old and conservative institution. On Dec. 31st the deposits in trust were $33,337,356, which compares with $28,912,478 Dec. 31 1903 and $26,676,026 June 30 1903. Within the year just ended surplus fund and undivided profits have increased from $3,927,745 to $4,211,043, and during the last eighteen months aggregate resources have grown from $34,910,183 to the present figures—$41,635,449. Following an old-established rule of 34 years' standing, the institution voluntarily maintains a large cash reserve fund in its vaults, this on Dec. 31 1904 having amounted to $3,100,000. The market value of the company's stocks and bonds, as made public in its statement for regular distribution, was $11,313,676 on Dec. 31 1904, when the par value of these holdings was $9,862,020. The company accepts only private trusts and declines all corporation or other public trusts. Mr. Henry Parish, the executive head of its administration has as his associates Mr. Walter Kerr, First Vice-President; Mr. Henry Parish Jr., Second Vice-President; Mr. George M. Corning, Secretary, and Messrs. Zeger W. van Zelm and Irving L. Roe, Assistant Secretaries. Many of New York's oldest and most influential families are represented on the board of trustees.

—Gen. Christian T. Christensen, formerly President of the Brooklyn Trust Company of Brooklyn, N. Y., died at his birthplace, Copenhagen, Denmark, on January 26. Gen. Christensen was born in 1833 and came to this country in 1850. With the breaking out of the war in 1861, at which time he resigned as a partner in the firm of Pepoon, Nazro & Co., note-brokers, he raised a company of Scandinavians and joined the army as First Lieutenant of the First New York Volunteers. After the war, in 1865, he became connected with the coffee house of B. G. Arnold & Co. Twelve years later he went to California as Cashier of the Nevada Bank. Returning East a few years after, he became in 1880 Manager for Drexel, Morgan & Co., continuing in that capacity until 1890, when he resigned to take the presidency of the Brooklyn Trust Company. In April 1900 he relinquished the latter office and withdrew from active business.

—The Fifth Avenue Trust Company, located at 43d Street and Fifth Avenue, this city, has increased its deposits from $13,655,715 on Dec. 31 1903 to $17,876,864 on Dec. 31 1904. Surplus and undivided profits have advanced from $1,300,702 to $1,472,955 and total resources from $14,956,417 to $20,349,820. Levi P. Morton is President, William D. Sloane and Cecil D. Landale Vice-Presidents, James M. Pratt Secretary and Walter Meacham Assistant Secretary.

—The New York National Exchange Bank of this city has issued the 1905 number of its cardboard map and calendar relating to the payment of negotiable instruments in the different States and Territories. The same plan is followed as in previous years, namely, the printing in white of States where no grace is allowed; in blue, where grace on sight and time paper prevails; in red, where grace on time paper only is allowed, while shaded lines show the States where grace on sight paper alone is granted. Notations on each State indicate when a note falling due on a Sunday or holiday is payable. The card also contains a table called the American Holiday Calendar, showing holidays affecting the maturity of negotiable instruments, and giving the legal and contract interest rates of the various States and Territories, as well as of Cuba, Mexico, the Dominion of Canada and Province of Quebec. The idea is copyrighted.

—The Standard Bank of South Africa, Ltd., has opened an agency in the United States at 40 Wall Street, New York City, in charge of W. H. Macintyre, agent. The head office of the bank is at 10 Clements Lane, Lombard St., London. It has a paid-up capital of £1,548,535, or $7,535,696, and a reserve fund of £1,983,050, or $9,645,646. The institution is banker to the Government of the Cape of Good Hope and to the British Government in the Cape Colony and the Transvaal. It issues travelers' letters of credit, draws drafts on its various branches and agencies, and negotiates or collects bills on all points throughout South Africa. Besides the agency in New York, it has an agency at 3 Post Strasse Hamburg, Germany.

—The stockholders of the Central Trust & Savings Company of Philadelphia, at the special meeting on January 25, approved the proposition to increase the capital from $500,000 to $750,000.

—The Commercial Trust Company of Philadelphia (Arcade Building, City Hall Square,) has just issued a comparative statement under date of January 31 1905 showing the advance the company has made in the last twelve months. On Jan. 31 1904 surplus and undivided profits were $1,418,741, while for Jan. 31 1905 they are $1,520,868. Deposits have risen from $8,551,100 to $13,593,007, and aggregate resources from $11,000,604 to $16,150,497. Horatio G. Lloyd is President; James H. Hyde, Vice-President; Thomas De Witt Cuyler, Vice-President and Counsel; John H. Mason, Treasurer; William S. Ellis, Secretary; W. A. Obdyke, Assistant Treasurer, and John H. Brockie, Assistant Secretary.

—Mr. Frederick A. Poth, Vice-President of the Integrity Title, Insurance, Trust & Safe Deposit Company of Philadelphia, died on January 21st in his sixty-fourth year.

—Mr. T. Edward Hambleton, having decided to retire from active business, withdrew on January 31 from the banking firm of Messrs. Hambleton & Co. of Baltimore. The business will be continued by the remaining partners, Mr. Frank S. Hambleton, Mr. John M. Nelson and Mr. J. Henry Cook.

—Mr. James Crosby Brown, of Messrs. Brown Bros. & Co., has been elected to the board of the Farmers' & Mechanics' National Bank of Philadelphia.

—Mr. Charles Reid Spence, Second Vice-President of the Mercantile Trust & Deposit Company of Baltimore, died on January 31 of appendicitis after a week's illness. Mr. Spence was born in November 1864, and was therefore but little more than forty-one years of age. When the Mercantile Trust was organized in 1885 he entered its employ as bookkeeper. Within ten years he advanced by successive steps to the office of Vice-President, held by him at the time of his death.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of January, 1905, show an increase over the same month of 1904 of 22·9 per cent.

Clearings at—	January.				
	1905.	1904.	In. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	95,249,202	77,648,912	+22·9	89,870,749	76,995,532
Toronto	86,364,788	67,162,794	+28·6	75,732,312	64,211,527
Winnipeg	28,276,193	21,484,089	+23·3	19,045,633	14,363,381
Halifax	7,370,075	6,822,141	+8·0	7,865,925	8,440,112
Ottawa	9,044,346	8,565,976	+5·6	8,735,365	7,196,759
Quebec	6,621,551	5,413,938	+22·3	5,774,598	4,934,096
Vancouver	6,480,014	5,231,271	+24·9	4,560,468	3,847,456
Hamilton	5,270,009	4,673,400	+12·8	4,375,347	3,832,263
St. John	4,168,227	3,790,359	+9·8	3,680,231	3,236,392
London	4,542,780	3,548,919	+22·4	3,619,892	....
Victoria	3,205,685	2,589,974	+23·8	2,602,885	2,783,531
Total Canada	254,347,865	206,971,773	+22·9	226,312,900	189,841,059

The clearings for the week ending Jan. 28 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 30·5 per cent.

Clearings at—	Week ending January 28.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	19,516,893	16,993,396	+14·8	19,008,236	15,216,442
Toronto	19,173,451	12,091,900	+58·6	14,624,256	11,969,284
Winnipeg	5,229,488	4,202,552	+24·4	3,858,710	2,384,332
Halifax	1,412,640	1,284,730	+10·0	1,454,151	1,473,785
Ottawa	2,045,232	1,502,353	+36·1	1,618,736	1,251,117
Quebec	1,398,909	1,135,881	+23·2	1,146,788	997,119
Vancouver	1,388,462	1,035,641	+34·2	1,071,391	714,372
Hamilton	1,153,518	855,333	+34·8	1,036,451	689,609
St. John	895,818	797,775	+12·3	663,416	610,690
London	758,760	646,061	+17·3	636,453	.....
Victoria	508,634	422,826	+20·4	584,891	465,320
Total Canada	53,482,338	40,968,551	+30·5	45,695,479	35,822,050

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 33·7 per cent. So far as the individual cities are concerned, New York exhibits a gain of 55·6 per cent, Boston 5·0 per cent, Philadelphia 14·0 per cent, Baltimore 16·1 per cent and Chicago 13·0 per cent. New Orleans records a loss of 38·9 per cent and St. Louis 16·8 per cent.

Clearings—Returns by Telegraph. Week Ending February 4.	1905.	1904.	P. Cent
New York	$1,645,310,586	$1,057,252,709	+55·6
Boston	122,688,034	116,837,860	+5·0
Philadelphia	106,260,257	93,194,563	+14·0
Baltimore	22,574,379	19,534,087	+16·1
Chicago	160,378,544	141,926,960	+13·0
St. Louis	43,535,525	52,318,451	−16·8
New Orleans	17,191,417	28,123,974	−38·9
Seven cities, 5 days	$2,117,938,742	$1,509,188,104	+40·3
Other cities, 5 days	325,167,218	290,106,419	+12·1
Total all cities, 5 days	$2,443,105,960	$1,799,289,523	+35·8
All cities, 1 day	398,678,421	325,789,393	+22·5
Total all cities for week	$2,841,784,381	$2,125,078,916	+33·7

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the month of January in 1905 and 1904 are given below.

Description.	January, 1905.			January, 1904.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	20,792,558	1,374,870,487	71·2	12,262,624	$666,948,926	57·7
Stock { Val..	$1931 154,400			1,159,581975		
&R. bonds..	$121,966,500	$121,954,876	100·0	$80,456,500	$64,027,902	79·5
Gov't bonds	$16,000	$16,793	105·0	$192,500	$203 982	106·0
State bonds	$17,471,600	$16,145,564	92·4	$135,000	$11,295	8·4
Bank stocks	$274,200	$781,188	284·9	$89,400	$207,354	254·2
Total....	$2070 882,700	1,513,768,908	73·1	1,240,485875	$731,399,359	59·0
Grain, bush.	34,404,600	35,736,120	1·03⅞	49,374,700	42,687,500	86 15-32
Total value.		1,549,505,028			$774,086,859	

The volume of transactions in share properties on the New York Stock Exchange each month since July 1 in 1904-05 and 1903-04 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1904.			1903.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
July	12,462,394	1,187,679,700	698,535,389	14,903,758	1,379,427,900	1,018,941,179
August	12,474,789	1,070,701,950	653,916,861	14,370,948	1,351,652,500	1,005,411,409
Sept	18,767,264	1,712,943,600	1,102,487,948	10,795,453	1,008,669,225	709,864,218
3d qr.	43,704,447	3,921,325,250	2,454,970,148	40,070,154	3,739,749,625	2,734,216,806
Oct	32,574,449	3,045,453,275	2,100,497,681	12,896,893	1,208,379,650	721,047,692
Nov	31,981,066	3,048,035,200	2,717,691,498	10,730,979	949,132,375	565,599,978
Dec	28,092,821	2,633,348,000	1,989,977,967	15,228,143	1,427,727,650	840,001,409
4th qr.	92,648,336	8,726,836,475	6,808,167,146	38,856,015	3,585,239,675	2,126,649,079
		1905.			1904.	
Jan	20,792,558	1,931,154,400	1,374,870,487	12,262,624	1,159,581,975	666,948,926

The following compilation covers the clearings by months since July 1.

MONTHLY CLEARINGS.

Month	Clearings, Total All.			Clearings Outside New York.		
	1904.	1903.	P. Ct.	1904.	1903.	P. Ct.
	$	$		$	$	
July	8,660,311,721	9,709,506,628	−6·8	3,465,951,453	3,731,732,927	−8·6
August	8,008,063,912	7,921,228,126	+1·1	3,352,469,041	3,256,584,317	+2·0
September	8,844,278,813	7,673,849,870	+15·3	3,489,571,152	3,382,381,019	+3·2
3d quar	25,512,659,446	25,304,584,619	+ 0·8	10,307,991,646	10,370,698,263	−1·2
October	11,509,896,765	9,176,520,544	+25·4	4,033,032,173	3,943,245,341	+2·3
November	12,505,312,780	8,169,873,696	+53·1	4,167,658,809	3,561,950,253	+17·0
December	12,804,766,414	9,295,356,283	+37·7	4,303,329,767	3,797,721,588	+13·3
4th quar	36,819,975,959	26,641,750,523	+38·2	12,504,520,749	11,302,917,182	+10·6
	1905.	1904.		1905.	1904.	
January	11,846,697,178	9,451,278,382	+25·3	4,113,272 623	3,759,752 263	+9·4

The course of bank clearings at leading cities of the country for the month of January in each of the last eight years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES IN JANUARY.

(000,000s omitted.)	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.
	$	$	$	$	$	$	$	$
New York	7,735	5,691	7,186	6,929	7,401	4,665	5,691	3,690
Chicago	814	729	760	734	619	589	552	429
Boston	657	586	670	648	663	592	611	508
Philadelphia	556	494	545	510	460	418	416	327
St. Louis	255	242	215	233	179	145	144	126
Pittsburgh	195	160	195	199	169	130	98	80
San Fran'co	138	127	128	106	91	83	67	65
Baltimore	108	101	106	107	103	92	107	83
Cincinnati	108	100	107	90	89	73	66	57
Kansas City	94	95	89	90	75	58	47	44
Cleveland	69	60	71	62	56	49	42	31
Minneapolis	70	63	62	61	47	43	42	33
New Orleans	96	116	77	74	60	53	53	53
Detroit	50	42	46	69	44	40	36	31
Louisville	53	46	51	44	41	43	35	30
Omaha	36	32	33	31	29	27	31	23
Providence	33	35	37	35	33	31	29	25
Milwaukee	36	35	36	33	28	29	25	23
Buffalo	30	26	28	27	26	23	21	19
St. Paul	26	24	28	24	22	22	19	17
Denver	29	18	19	22	20	21	14	12
Indianapolis	30	28	28	23	17	15	14	11
Richmond	24	23	19	21	18	15	16	11
Memphis	25	29	21	16	17	13	11	15
Seattle	19	17	16	12	9	8	5	6
S. Lake City	17	14	14	15	14	10	11	7
Hartford	14	12	14	14	13	14	14	13
Total	11,317	8,946	10,601	10,229	10,343	7,301	8,217	5,769
Other cities	530	501	488	430	365	330	276	236
Total all	11,847	9,451	11,089	10,659	10,708	7,631	8,493	6,005
Outside N. Y.	4,112	3,760	3,903	3,730	3,307	2,966	2,802	2,315

Trust Company Returns.

BOSTON, PHILADELPHIA, NEW YORK, BROOKLYN AND ST. LOUIS.

We furnish below complete comparative statements of the condition of all the trust companies in Boston, Philadelphia, New York and St. Louis. This is in continuation of a practice begun some three years ago. The statements occupy altogether over twelve pages.

No one needs to be told that the trust companies have become an exceedingly important body of financial institutions; nor yet that their operations have risen to great magnitude, and are assuming steadily increasing prominence in the financial world. As a matter of fact the growth and expansion of these institutions have been one of the most noteworthy features of recent times. For these reasons the compilations we present ought to be interesting for present study as well as useful for reference.

The dates selected for comparison are December 31 1904, June 30 1904 and December 31 1903. In the case of the New York companies the returns are uniformly of these dates. In the case of the Boston, the Philadelphia and the St. Louis companies, we have sought to get figures for the same dates and have quite largely succeeded. As, however, the fiscal periods of these companies do not all correspond with those dates, and no returns for those dates are required by the State authorities, several of the Boston companies and a number of the Philadelphia and St. Louis companies have not found it convenient to compile statistics to December 31, but have furnished instead the latest complete figures available—usually either the close of November or the close of October.

Boston Companies.

ADAMS TRUST CO.* (BOSTON).

RESOURCES—	OCT. 31,'04.	APR. 15,'04	OCT. 31,'03.
Bonds and stocks	$579,952	$546,500	$724,609
Loans	3,878,021	3,496,015	2,858,255
Safe deposit vaults	40,000	45,000	15,000
Expenses and interest paid	7,352	6,314	4,833
Cash in office and banks	1,093,264	1,042,644	715,005
Total	$5,598,589	$5,136,473	$4,317,702
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits	332,004	301,023	299,197
Reserved for taxes	23,000	11,000	20,000
Deposits	4,243,585	3,824,450	2,998,505
Total	$5,598,589	$5,136,473	$4,317,702

*Opened for business October 21, 1902.

AMERICAN LOAN & TRUST CO. (BOSTON).

RESOURCES—	JAN. 2,'05.	JULY 1,'04.	JAN. 1,'04.
Railroad and other bonds	$1,949,375	$1,975,267	$1,938,000
Time loans on collateral	4,590,550	3,980,166	3,599,377
Demand loans on collateral	2,065,593	2,297,730	2,521,644
Cash on hand and in banks	2,712,653	1,813,085	1,712,796
Total	$11,318,171	$10,066,248	$9,771,817
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,500,000	1,000,000	1,000,000
Undivided profits	128,296	569,462	517,247
General deposits payable on demand	8,689,875	7,496,786	7,254,570
Total	$11,318,171	$10,066,248	$9,771,817

NOTE.—Company declared 8% on its stock in both 1904 and 1903 and 7% in 1902. Rate of interest on deposits of $500 and over is 2%.

BAY STATE TRUST CO. (BOSTON).

RESOURCES—	JAN. 11,'05.	JULY 8,'04.	JAN. 8,'04.
Time loans	$2,886,077	$2,639,032	$2,665,324
Demand loans	859,375	650,752	852,900
Massachusetts bonds	200,000	200,000	200,000
Other bonds	845,053	1,049,410	543,835
Real estate	250,000	250,000	250,000
Cash in office and banks	1,093,106	988,054	984,815
Expense	4,449	13	108
Total	$6,138,060	$5,777,261	$5,496,982
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	300,000	300,000	300,000
Earnings undivided	219,067	205,428	173,204
Deposits	5,118,993	4,771,833	4,523,778
Total	$6,138,060	$5,777,261	$5,496,982

BEACON TRUST CO. (BOSTON).

RESOURCES—	DEC. 31,'04.	APR. 15,'04.	OCT. 31,'03.
Time loans	1,728,220	1,775,973	1,751,807
Demand loans	247,405		258,367
Stocks and bonds	128,224	231,395	194,508
Furniture and fixtures	10,500	12,000	12,750
Cash on hand and in banks	212,194	181,701	286,829
Other assets	.....	19,300	.....
Total	$2,326,543	$2,220,369	$2,504,261
LIABILITIES—			
Capital stock	$300,000	$300,000	$300,000
Surplus	200,000	150,000	150,000
Undivided profits	11,126	59,030	30,348
Deposits	1,815,417	1,711,339	2,023,913
Total	$2,326,543	$2,220,369	$2,504,261
STATISTICS FOR CALENDAR YEAR—		1904.	1903.
Gross profits for year		$137,068	$155,000
Interest credited depositors during year		28,248	32,968
Expenses of institution same period		25,513	24,480
Amount of dividends on company's stock		(7%) 21,000	(6½%) 19,500
Amount deposits receiving interest		All.	All.
Rate of interest paid on deposits		2%	2 %

BOSTON SAFE DEPOSIT & TRUST (BOSTON).

RESOURCES—	DEC. 31,'04.	APR. 15,'04.	DEC. 31,'03.
Massachusetts bonds at par	$550,000	$550,000	$550,000
City bonds at par	224,000	240,000	240,000
Railroad bonds at par	600,000	600,000	600,000
Loans	10,324,298	9,765,868	9,479,494
Cash in office	655,479	490,207	603,176
Cash in banks	1,763,961	1,696,074	3,277,259
Other assets	24,487	32,752	.....
Total	$14,142,225	$13,374,901	$14,749,929
Trust department (additional)	$8,840,686	$8,522,847	$8,527,967
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,000,000	1,500,000	1,500,000
Profit and loss	185,326	671,355	568,125
Deposits	10,956,899	10,203,546	11,681,804
Total	$14,142,225	$13,374,901	$14,749,929
Trust department (additional)	$8,840,686	$8,522,847	$8,527,967

CITY TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31,'04.	JUNE 30,'04.	DEC. 31,'03.
Massachusetts bonds	$236,000	$256,000	$354,667
Other bonds and stocks	1,656,170	1,475,564	1,605,262
Collateral loans	5,807,740	3,300,340	4,100,965
Personal loans	4,005,226	3,606,485	1,513,191
Cash on hand and in banks	2,496,352	2,650,784	2,101,654
Total	$14,201,488	$11,289,173	$9,675,739
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits	319,813	267,225	209,267
Deposits	11,881,675	9,021,948	7,466,472
Total	$14,201,488	$11,289,173	$9,675,739

NOTE—Company allows 2% interest per annum on balances of $500 or over. * Commenced business February 10, 1902.

COLUMBIA TRUST CO. (BOSTON).

RESOURCES—	Dec. 31,'04.	JUNE 30,'04.	DEC. 31,'03.
City bonds	$20,000	$10,000	$10,000
Loans	385,902	414,501	412,292
Real estate	5,000	1,000	4,000
Furniture, etc	3,000	3,000	
Safe deposit vaults	7,400	7,400	7,400
Cash in office	24,856	25,537	32,247
Cash in banks	35,111	32,648	28,941
Total	$481,269	$494,086	$494,880
LIABILITIES—			
Capital stock	$100,000	$100,000	$100,000
Surplus and profits	30,116	31,803	28,970
Deposits	351,153	362,283	365,910
Total	$481,269	$494,086	$494,880

COMMONWEALTH TRUST CO.* (BOSTON).

RESOURCES—	DEC. 31,'04.
Bonds and mortgages	$424,150
Amount loaned on collaterals	1,265,394
Amt. loan'd on pers. securities	3,917,615
Real estate (estimated value)	270,000
Cash on hand	434,241
Cash on deposit	924,414
Other assets	9,364
Total	$7,245,178
LIABILITIES—	
Capital stock	$1,000,000
Surplus and undivided profits	552,595
Gen. deposits, payable on demand	5,311,047
Due trust companies	113,189
Due savings banks	38,459
Due banks and bankers	229,888
Total	$7,245,178

NOTE.—Interest at the rate of 2% is paid on deposits.
* Began business April 28, 1904.

COPLEY TRUST CO.* (BOSTON).

Resources—	Oct. 31,'04.	Apr. 15,'04.	Dec. 31,'03.
Bonds and mortgages	$71,975	$76,775	$12,500
Amount loaned on collaterals	533,441	226,500	287,000
Amount loaned corporations		337,000	240,000
Cash on hand	15,224	62,656	6,818
Cash on deposit	111,472		18,762
Other assets	22,483	8,083	
Total	$754,595	$711,014	$565,080
Liabilities—			
Capital stock	500,000	$500,000	$500,000
Surplus and undivided profits	129,652	110,533	4,219
Deposits	124,943	100,481	60,861
Total	$754,595	$711,014	$565,080

*Commenced business in Feb.,1903, as the "Copley Square Trust Co." On Nov. 30, 1904, the company went into liquidation and the assets of the institution were purchased by the Old Colony Trust Co.

FEDERAL TRUST CO. (BOSTON)

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$326,054	$326,524	$315,894
Stocks and bonds	323,260	379,901	323,400
Loans	1,852,601	1,764,342	1,771,898
Cash on hand	114,748	141,137	125,427
Cash on deposit	299,474	207,198	336,589
Taxes paid	4,393	2,158	4,316
Total	$2,923,530	$2,821,260	$2,878,524
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	100,000	100,000	100,000
Undivided profits	27,895	49,594	48,774
Deposits in trust	13,692	20,208	14,845
Gen. dep. payable on demand	2,281,525	2,150,865	2,214,377
Dividends	418	593	528
Total	$2,923,530	$2,821,260	$2,878,524

Company paid 5 p. c. on its stock in 1904, and 4 p. c. in 1903,

INTERNATIONAL TRUST CO. (BOSTON).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	Nil.	Nil.	$362,517
Stocks and bonds	$5,583,940	5,531,991	5,493,098
Loans on collateral	4,457,471	4,414,907	2,947,670
Loans on personal securities	4,367,514	4,138,061	4,257,219
Banking house	800,000	800,000	800,000
Cash on hand and in banks	3,363,478	2,502,101	2,071,685
Other assets	25,051	Nil.	Nil.
Total	$18,597,454	$17,387,060	$15,932,189
Trust department (additional)	$1,258,465	$1,616,413	$1,520,086
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	3,000,000	3,000,000	3,000,000
Undivided profits	506,329	529,502	425,851
Gen. dep. payable on demand	14,091,125	12,857,558	11,506,338
Total	$18,597,454	$17,387,060	$15,932,189
Trust department (additional)	$1,258,465	$1,616,413	$1,520,086

Note.—Company paid 16 p. c. on its stock in both 1904 and 1903. Interest at the rate of 2 p. c. is paid on deposits subject to check; special rates on time deposits.

MATTAPAN DEPOSIT & TRUST CO. (BOSTON).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03
Real estate mortgages	$39,700	$38,200	$45,800
Bonds	50,500	50,500	50,500
Loans on collateral	904,678	858,394	810,635
Loans on personal securities	113,823	109,240	88,991
Cash on hand	72,753	64,700	51,701
Cash on deposit	77,983	105,896	153,445
Other assets	2,000	9,422	2,000
Total	$1,261,437	$1,236,352	$1,203,072
Liabilities—			
Capital stock	$100,000	$100,000	$100,000
Surplus fund	50,000	40,000	40,000
Undivided profits	12,317	12,486	11,931
Gen. dep. payable on demand	1,097,120	1,065,732	1,049,141
Other liabilities	2,000	18,134	2,000
Total	$1,261,437	$1,236,352	$1,203,072
Statistics for Calendar Year—		1904.	1903.
Interest credited depositors during year		$16,800	$16,500
Expenses of institution same period		18,000	16,100
Amount dividends on company's stock		4,000	4,000
Amount of deposits receiving interest		830,000	825,000
Rate of interest paid on deposits		2%	2%

MERCANTILE TRUST CO. (BOSTON).

Resources—	Oct. 31,'04.	Apr. 15,'04.	*Oct. 31,'03.
Real estate mortgages	$44,755	$83,973	$86,945
Stocks and bonds	309,886	702,112	317,292
Loans on collateral	2,893,227	2,619,384	1,829,985
Loans to corporations & ind'ls	1,024,340	919,224	535,271
Cash on hand	389,392	1,099,436	109,143
Cash on deposit	474,891		405,167
Total	$5,136,491	$5,424,129	$3,283,803
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	200,000	300,000	300,000
Undivided profits	3,152	35,988	16,681
Gen. dep. payable on demand	4,433,339	4,588,141	2,467,122
Total	$5,136,491	$5,424,129	$3,283,803

* The figures for Oct. 31, 1903, are prior to the absorption of the Massachusetts Trust Co., which occurred in January, 1904.

NEW ENGLAND TRUST CO. (BOSTON).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$2,287,028	$2,223,628	$2,885,900
Stocks and bonds	6,022,543	5,963,962	5,666,379
Loans upon collateral and personal securities	11,365,225	11,528,742	10,151,232
Real estate	752,265	739,158	147,725
Cash on hand and on deposit	4,134,945	5,509,784	3,490,356
Other assets	380,103	390,023	362,594
Total	$24,942,109	$26,355,297	$22,704,186
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,800,000	1,800,000	1,800,000
Undivided profits	328,399	352,006	286,926
Deposits in trust	6,149,738	6,255,548	5,455,219
Gen. dep. payable on demand	15,495,044	16,787,140	13,998,597
Other liabilities	168,928	160,603	163,444
Total	$24,942,109	$26,355,297	$22,704,186
Statistics for Calendar Year—		1904.	1903
Interest credited depositors during year		$316,895	$314,704
Amount deposits receiving interest		15,819,732	15,735,200
Rate of interest paid on deposits		2%	2%

OLD COLONY TRUST CO. (BOSTON).

Resources—	Oct. 31,'04.	Apr 30,'04.	Oct. 31,'03.
Loans	$21,500,264	$16,109,222	$16,077,177
Massachusetts bonds at par	1,000,000	1,000,000	1,000,000
Other bonds and stocks	4,362,333	4,449,828	5,008,454
Real estate	1,375,000	1,175,000	1,175,000
Cash in office	1,767,402	1,403,122	1,809,003
Cash in banks	9,599,818	6,813,159	5,929,352
Total	$39,604,817	$30,950,331	$30,998,986
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus fund	5,000,000	5,000,000	5,000,000
Earnings undivided	415,648	357,466	251,036
Deposits	32,689,169	24,092,865	24,247,950
Total	$39,604,817	$30,950,331	$30,998,986

Note.—Company paid 12% on its stock in both 1904 and 1903.

PURITAN TRUST CO. (BOSTON).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Bonds and stocks	$171,869	$136,297	$119,597
Loans	2,321,160	2,391,963	2,406,379
Real estate	21,388	13,068	13,457
Bank building	27,124	28,624	30,124
Expense account	19,399	11,570	14,084
Interest paid	4,485	1,440	1,735
Overdrafts	745	1,245	1,036
Profit and loss			775
Cash in office	126,851	103,625	133,280
Cash in banks	474,061	453,289	506,811
Total	$3,167,082	$3,141,121	$3,227,278
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	130,000	130,000	110,000
Profit and loss	462	24	
Earnings undivided	21,815	16,814	19,640
Discount	16,999	18,415	18,723
Deposits	2,796,988	2,775,206	2,878,324
Exchange account	612	570	555
Dividends unpaid	206	92	36
Total	$3,167,082	$3,141,121	$3,227,278

STATE STREET TRUST CO. (BOSTON).

Resources—	Oct. 31,'04.	Apr 15 '04	Oct. 31,'03.
Loans	$5,605,347	$4,733,225	$5,035,370
Bonds and stocks	564,135	395,197	417,020
Cash in office and banks	1,376,396	1,051,876	999,061
Total	$7,545,878	$6,180,298	$6,451,451
Trust department (additional)	$908,877	$858,426	$870,834
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and undivided profits	448,494	437,229	420,313
Deposits	6,497,384	5,143,069	5,431,138
Total	$7,545,878	$6,180,298	$6,451,451
Trust department (additional)	$908,877	$858,426	$870,834

Note—Interest at the rate of 2% per annum is paid on deposits of $300 and upwards; special rates on time deposits.

UNITED STATES TRUST CO. (BOSTON).

Resources—	Dec 31,'04.	June 30,'04.	Dec. 31,'03.
Stocks and bonds	$788,000	$692,000	$900,538
Loans	3,076,000	2,810,000	2,401,364
Cash	800,000	588,000	584,099
Total	$4,664,000	$4,090,000	$3,886,001
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	400,000	400,000	400,000
Undivided profits	52,000	29,000	10,239
Gen. dep. payable on demand	4,012,000	3,461,000	3,275,762
Total	$4,664,000	$4,090,000	$3,886,001
Statistics for Calendar Year—		1904.	1903.
Amount dividends on company's stock		10%	10%
Rate of interest paid on deposits		2%	2%

WASHINGTON TRUST CO * (BOSTON).

Resources—	Jan. 17, '05.
Time loans	$1,310,480
Demand loans	220,401
Massachusetts bonds ($50,000)	48,125
Cash in office and banks	398,491
Furniture and fixtures	12,706
Expense account	11,613
Interest paid on deposits	2,584
Total	$2,004,400
Liabilities—	
Capital stock	$500,000
Surplus	250,000
Earnings undivided	29,991
Deposits	1,224,409
Total	$2,004,400

* Commenced business October 1, 1904.

Philadelphia Companies.

American Trust Company (Philadelphia).

RESOURCES—	DEC. 31,'04.	MAY 31,'04.	NOV. 17,'03.
Cash on hand	$14,752	$17,113	$18,714
Due from banks, etc	95,393	63,156	54,208
Comm'l & other paper owned	21,930	44,723	30,043
Loans upon collateral	231,910	169,750	208,512
Stocks, bonds, etc	213,442	224,306	200,756
Mortgages	122 132	75,898	84,590
Real est., furniture & fixtures	85,887	85,216	78,547
Other assets	2,973	2,971	2,193
Total	$788,419	$683,234	$677,563
LIABILITIES—			
Capital stock	$200,000	$200,000	$200,000
Surplus and undiv. profits	47,835	49,902	52,3 8
Deposits	532,584	433,332	425,185
Dividends	8,000	.....	.....
Total	$788,419	$683,234	$677,563

Central Trust & Savings Co.* (Philadelphia).

RESOURCES—	DEC 31,'04.	JUNE 30,04.	DEC. 31,'03.
Stock investments	$360,366	$315,702	$213,363
Amt loaned on collaterals	1,945,194	1,615,619	1,328,388
Real estate	160,763	77,089	41,525
Cash on hand	105,763	90 515	46,610
Cash on deposit	280,324	181,929	131,576
Total	$2,852,410	$2,280,854	$1,761,462
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	150,000	125,000	100,000
Undivided profits	20 872	19,554	22,984
Gen'l deposits pay. on demand	2,181,538	1,636,300	1,137,478
Other liabilities	.....	.....	1,000
Total	$2,852,410	$2,280,854	$1,761,462
STATISTICS FOR CALENDAR YEAR—		1904.	1903.
Total amount of profits during year		$47,888	§$22,984
Interest credited depositors same period		16,900	5,416
Expenses of institution same period		24,000	12,084
Amount of dividends declared same period		.....	none
Amount deposits on which int. is allowed		.....	All
Rate of interest		2 and 3 p. c.	2 and 3 p. c.

* Commenced business April 15, 1903. § For 8½ months.

City Trust, Safe Deposit & Surety (Phila.).

RESOURCES—	NOV. 21,'04.	MAY 31,'04.	DEC. 31,'03.
Cash on hand	$87,368	$72,050	$83,724
Due from banks, etc	640,918	269,714	213,938
Loans upon collateral	1,366,094	1,505,837	1,361,967
Stocks, bonds, etc	350,071	345,072	353,171
Mortgages	30,900	30,950	33,000
Real est'e, furniture & fixtures	507,837	516,753	521, 85
Other assets	391,484	437,028	481,522
Total	$3,374,672	$3,177,404	$3,048,507
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	250,272	259,864	263,306
Undivided profits	29,494	18,788	53,219
Deposits	2,581,861	2,387,960	2,215,088
Other liabilities	13,045	10,792	16,894
Total	$3,374,672	$3,177,404	$3,048,507

Colonial Trust Co. (Philadelphia).

RESOURCES—	DEC. 31,'04.	JUNE 30,'04.	NOV. 17,03.
Real estate mortgages	$5, 50	$5,550	$3,650
Stocks and bonds	213,200	164,908	106,770
Loans on collateral	515,642	451,720	458,094
Real est., furniture & fixtures	140,966	115,966	112,016
Cash on hand and in banks	95,755	55,793	96,083
Commercial & oth. paper own'd	95,838	61,306	23,090
Other assets	39,566	23,239	1,979
Total	$1,106,517	$878,482	$801,082
LIABILITIES—			
Capital stock	$250,000	$250,000	$250,000
Surplus and undivided profits	264,189	169,920	26,266
General deposits	591,395	455,954	523,928
Other liabilities	933	2,608	888
Total	$1,106,517	$878,482	$801,082

Columbia Avenue Trust Co. (Phila.).

RESOURCES—	NOV. 21,'04.	MAY 31,'04.	NOV. 17,'03.
Cash on hand & due from banks	$449,428	$289,745	$225,025
Comm'l & other paper owned	143,728	140,229	52,545
Loans upon collateral	192,042	315,210	241,265
Loans upon bonds and morts	561,618	374,117	305,690
Stocks, bonds, etc	515,885	468,708	447,705
Mortgages	278,777	280,058	284,968
Banking house, furniture, etc	180,000	180,000	180,000
Other real estate	285,506	303,192	311,299
Miscellaneous assets	24,814	22,101	26,156
Total	$2,631,798	$2,373,420	$2,074,653
LIABILITIES—			
Capital stock	$400,000	$400,000	$400,000
Surplus & undivided profits	185,008	167,448	150,859
Deposits	2,009,575	1,791,902	1,492,562
Miscellaneous liabilities	37,215	14,070	31,232
Total	$2,631,798	$2,373,420	$2,074,653

Commercial Trust Co (Philadelphia).

RESOURCES—	DEC. 31,'04.	JUNE 30,'04.	DEC. 31,'03.
Cash on hand	$51,423	$79,683	$54,563
Due from banks, etc	2 856,819	3,472,825	572,874
Loans upon collateral	10,151,349	7,601,619	7,568,850
Stocks, bonds, etc	2,532,344	2,558,931	2,061,254
Furniture, fixtures & vault	63,148	64,648	66,148
Real estate	269,732	217,518	215,528
Other assets	212,234	145,225	402,692
Total	$16,140,049	$14,140,449	$10,941,909
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	5 1,885	489 367	550,215
Deposits subject to check	13,485,477	11,526,694	8,161,191
Other liabilities	82,687	124,388	230 503
Total	$16,140,049	$14,140,449	$10,941,909

Commonwealth Title Insurance & Trust (Phila.).

RESOURCES—	DEC 31,'04.	JUNE 30,'04.	DEC. 31,'03.
Real estate mortgages	$456,331	$373,947	$212,762
Bonds	2,681,400	1,996,602	1,639,779
Loans on collateral	2,381,871	2,394,337	2,389,177
Real estate	1,55 ,204	1,564,526	1,612,958
Cash on hand	158,127	178,543	165,147
Cash on deposit	774,141	505,300	424,016
Other assets	170,611	150,320	276,100
Total	$8,172,685	$7,163,575	$6,719,969
LIABILITIES—			
Capital stock paid in	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	1,1 0,000	1,000,000	1,000,000
Undivided profits	60,561	126,846	80,365
Deposits	6,010,098	5,034,020	4,597,502
Other liabilities	2,026	2,709	42,102
Total	$8,172,685	$7,163,575	$6,719,969

Company paid 12 p. c. on its stock in both 1904 and 1903.

Continental Title & Trust Co. (Phila.).

RESOURCES—	DEC. 31,'04.	JUNE 30,'04.	DEC. 31,'03.
Real estate mortgages	$754,800	$771,550	$845,564
Stocks and bonds	532,216	432,091	432,091
Loans on collateral	1,790,375	1,722,090	1,629,957
Cash on hand and in bank	556,590	511,445	460,785
Overdrafts	847	324	261
Other assets	458,505	470,601	441,358
Total	$4,093,334	$3,908,101	$3,810,016
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Undivid prof. & reserve fund	187,194	186,709	174,530
Dividends unpaid	65	56	49
Deposits special	1,204,867	1,159,051	1,113,367
Gen. dep. payable on demand	2,145,154	1,943,620	1,990,73 3
Deposits special settlement	55,538	117,950	30,800
Other liabilities	516	715	567
Total	$4,093,334	$3,908,101	$3,810,016

Equitable Trust Company (Philadelphia).

RESOURCES—	DEC. 31,'04.	JUNE 30,'04.	DEC. 31,'03.
Real estate mortgages	$113,640	$10 ,364	$101,654
Stocks and bonds	1.319,715	884,363	620,495
Loans on collateral	2,962,696	2,401,867	2,6 9,356
Real estate	519,323	523,243	506,258
Cash on hand and in banks	606,234	965,254	578 846
Other assets	151,241	147,725	153,454
Total	$5,672,849	$5,031,816	$4,610,063
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	200,000	200,000	200,000
Undivided profits	66,012	51,043	58,251
General deposits	4,376,837	3,750,773	3,321,794
Next dividend	30,000	30,000	30,018
Total	$5,672,849	$5,031,816	$4,610,063

NOTE.—Company is paying 6 per cent dividends. Interest is paid on all deposits at the rate of 2 per cent on sight deposits and 3 per cent on two weeks notice.

Excelsior Trust & Savings Fund (Phila.).

RESOURCES—	NOV. 21,'04.	JUNE 30,'04.	DEC. 31,'03.
Cash on hand	$25,552	$14,950	$17,320
Due from banks, etc	18 644	38,337	48,976
Loans upon collateral	117,555	150,765	110,908
Stocks, bonds, etc	242,371	230,831	172,436
Mortgages	239,725	243 950	203,650
Real est., furniture & fixtures	34,481	34,688	34,267
Other assets	44,575	.....	3,331
Total	$772,943	$713,521	$590,888
LIABILITIES—			
Capital stock	$150,000	$150,000	$150,000
Undivid. profits & reserve fund	16,411	11,247	10,126
Deposits	606,532	552,274	430,762
Total	$772,943	$713,521	$590,888

Fidelity Trust Co. (Philadelphia).

RESOURCES—	DEC. 31,'04.	JUNE 30,'04.	DEC 31,'03.
Real estate mortgages	$1,309,631	$1,555,745	$1,617,796
Stocks and bonds	11,912,101	9,915,651	11,685,739
Loans on collateral	14,045,634	11,237,742	11,474,439
Real estate	1,304,404	905,154	904,565
Cash on hand	769,825	754,541	734,6 8
Cash on deposit	4,851,899	4,158,128	2,043,947
Other assets	46,824	47,090	75,687
Total	$34,230,318	$28,574,051	$28,536,851
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	4,500,000
Undivided profits	1,352,900	902,537	1,069 622
Deposits payable on demand	25,805,816	20,633,824	20,895,619
Other liabilities	71,602	37,690	71,610
Total	$34,230,318	$28,574,051	$28,536,851

Finance Co. of Pennsylvania (Phila.).

RESOURCES—	NOV. 21,'04.	MAY 31,'04.	NOV. 17,'03.
Cash on hand	$5,850	$5 270	$7,675
Due from banks, etc	571,906	540 027	691,851
Com'l and other paper owned	15,000	50,000	103,134
Loans upon collateral	1,160,911	949,528	812,312
Stocks, bonds, etc	6,514 795	6,537,404	6,289,469
Mortgages	27,500	27 500	27,500
Other assets	4,469	1,784	1,497
Total	$8,100,431	$8,111,513	$8,043,468
LIABILITIES—			
Capital stock	$3,493,200	$3,493,200	$3,493,200
Undivided profits & res. fund	767,257	730,597	689,812
Deposits	975,340	1,420,158	1,068,997
Other liabilities	2,864,634	2,467,558	2,791,459
Total	$8,100,431	$8,111,513	$8,043,468

Frankford Real Estate, Tr. & Safe Dep. (Phila.)

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$306,320	$310,745	$296,045
Stock and bonds	807,877	703,238	641,116
Loans on collateral	224,096	255,393	233,754
Loans on personal securities	12,547	10,275	8,376
Real estate	26,000	26,000	40,803
Cash on hand	33,995	38,440	24,406
Cash on deposit	65,979	77,725	66,411
Other assets	§15,500	§15,060	500
Total	$1,492,314	$1,436,876	$1,311,411
Liabilities—			
Capital stock	$125,000	$125,000	$125,000
Surplus and reserve fund	50,000	35,000	35,000
Undivided profits	28,115	33,962	27,658
General deposits payable on demand and time	1,286,074	1,239,789	1,120,628
Dividend payable	3,125	3,125	3,125
Total	$1,492,314	$1,436,876	$1,311,411

§ Includes vaults, furniture and fixtures.

Statistics for Calendar Year—	1904.	1903.
Increase profit and loss for year	$15,457	$14,074
Interest credited depositors during year	30,055	26,960
Expenses of institution same period	11,252	10,610
Amount dividends on company's stock, 5%	6,250	6,250
Amount deposits receiving interest	1,286,074	1,120,628
Rate of interest paid on deposits	2 & 3%	2 & 3%

Franklin Trust Co.* (Phila.).

Resources—	Dec. 31,'04.
Bonds and mortgages	$27,900
Stocks and bonds	91,423
Amt. loaned on collaterals and personal securities	226,426
Cash on hand	5,265
Cash on deposit	59,792
Other assets	13,313
Total	$424,119
Liabilities—	
Capital stock paid in	$182,180
Surplus and undivided profits	50,730
Deposits	189,635
Other liabilities	1,574
Total	$424,119

* Commenced business September 19, 1904.

German-American Title & Trust Co. (Phila.).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Cash on hand	$26,739	$28,794	$179,347
Due from banks, etc	99,052	123,371	109,009
Loans upon collateral	740,205	742,130	879,575
Stocks, bonds, etc	783,598	737,269	483,392
Mortgages	535,800	402,463	288,781
Real estate, furniture & fixtures	275,000	275,000	255,158
Other assets	28,053	29,392	31,923
Total	$2,488,447	$2,338,419	$2,227,185
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits & res. fund	136,245	133,753	121,511
Deposits	1,838,284	1,683,889	1,594,386
Other liabilities	13,918	20,777	11,288
Total	$2,488,447	$2,338,419	$2,227,185

Statistics for Fiscal Year Ending Sept. 30—	1904.	1903.
Total of profits for year	105,274	106,501
Interest credited depositors during year	35,500	32,599
Expenses of institution same period	30,485	30,698
Amount dividends on company's stock	14,994	14,994
Amount deposits receiving interest	1,492,300	1,363,313
Rate of interest paid on deposits	2 & 3%	2 & 3%

Germantown Trust Co. (Phila.).

Resources—	Dec 31,'04.	June. 30'04.	Dec. 31,'03.
Cash on hand	$122,253	$91,257	$94,500
Due from banks, etc	385,737	284,232	271,576
Loans upon collateral	2,479,393	2,372,350	2,121,688
Loans upon bonds and mtges.	98,000	75,300	27,500
Stocks, bonds, etc	777,750	763,714	798,337
Mortgages	243,947	262,856	254,486
Real est., furniture & fixtures.	157,460	155,270	155,843
Other assets	15,015	12,880	.....
Total	$4,279,555	$4,017,859	$3,723,930
Liabilities—			
Capital stock	$600,000	$600,000	$600,000
Surplus and profits	522,788	502,032	496,975
Deposits	3,156,767	2,915,827	2,626,955
Total	$4,279,555	$4,017,859	$3,723,930

Girard Trust Co. (Philadelphia).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Cash on hand and in banks	$6,675,309	$7,860,583	$4,025,312
Loans	17,971,068	15,419,918	16,398,837
Securities	13,715,025	11,179,577	9,208,202
Real estate	2,134,669	2,131,523	2,130,923
Other assets	12,300	12,300	12,300
Total	$40,508,371	$36,603,901	$31,775,574
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	7,500,000	7,500,000	7,500,000
Undivided profits	1,354,570	1,184,694	1,008,450
Deposits	28,903,801	25,169,207	20,517,124
Dividend	250,000	250,000	250,000
Total	$40,508,371	$36,603,901	$31,775,574

Guarantee Trust & Safe Deposit (Philadelphia).

Resources—	Nov. 21,'04.	May 31,'04.	Nov. 17,'03.
Cash on hand	$55,804	$46,815	$53,575
Due from banks, etc	1,188,854	720,295	694,557
Commerc'l & oth. paper owned	345,070	.....	.....
Loans upon collateral	3,075,556	3,472,038	3,490,189
Loans upon bonds and mortgages	68,517	100,213	54,896
Stocks, bonds, etc	2,366,611	2,129,069	1,804,405
Mortgages	74,575	78,806	90,973
Real estate, furniture and fixtures	646,856	658,762	667,663
Other assets	70,259	70,802	69,346
Total	$7,892,102	$7,276,800	$6,925,604

Guarantee Trust & Safe Deposit (Philadelphia).—(Con.)

Liabilities—	Nov. 21,'04.	May 31,'04.	Nov. 17,'03.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	400,000	400,000	313,557
Undivided profits	61,073	52,757	105,431
Deposits	6,428,141	5,819,334	5,498,579
Other liabilities	2,888	4,709	8,037
Total	$7,892,102	$7,276,800	$6,925,604

Hamilton Trust Co. (Philadelphia).

Resources—	Dec. 31,'04.	June 30,'04.	Nov. 17,'03.
Cash on hand	$44,432	$50,317	$68,640
Checks and due fr. banks, etc.	60,467	74,603	77,490
Com'l and other paper owned.	247,735	235,732	247,756
Loans upon collateral	446,159	384,038	199,541
Loans upon bonds and mtges.	106,300	44,900	64,700
Stocks, bonds, etc	84,466	67,055	111,894
Mortgages	66,600	47,200	56,900
Real est., furniture & fixtures	54,145	54,645	52,953
Other assets	.....	.....	1,837
Total	$1,110,304	$958,490	$881,711
Liabilities—			
Capital stock	$200,000	$200,000	$188,750
Undiv. profits & reserve fund.	39,971	32,370	25,213
Deposits	870,333	726,120	667,748
Total	$1,110,304	$958,490	$881,711

Industrial Trust, Title & Savings Co. (Phila.).

Resources—	Jan. 3, '05.	July 1,'04.	Dec. 31,'03
Cash on hand and due from banks, etc	$402,315	$380,664	$257,806
Loans upon collateral	1,594,720	1,611,110	1,635,650
Mortgages and ground rents	1,158,233	1,092,583	1,094,084
Stocks, bonds, etc	770,346	748,784	590,579
Real estate, furniture and fixtures	217,282	192,470	178,010
Total	$4,142,896	$4,025,611	$3,756,129
Liabilities—			
Capital stock paid in	$350,000	$350,000	$350,000
Surplus and reserve fund	439,000	415,000	390,000
Undivided profits (net)	40,620	40,057	39,575
Dividend	14,000	14,000	14,000
Deposits	3,299,276	3,206,554	2,962,554
Total	$4,142,896	$4,025,611	$3,756,129

Note—Company declared 8 p. c. on stock in both 1904 and 1903. Interest at the rate of 2 p. c. is paid on balances subject to check; 3 p. c. is paid on savings accounts.

Integrity Title Ins. Trust & Safe Deposit (Phila.).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$800,089	$614,253	$533,240
Stocks and bonds	1,503,944	1,375,124	1,321,588
Loans on collateral	1,564,498	1,480,270	1,518,805
Real estate	170,813	172,863	176,093
Cash on hand	97,897	84 933	94,319
Cash on deposit	318,237	285,684	224,123
Other assets	3,764	4,785	6,680
Total	$4,459,242	$4,017,912	$3,874,848
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	550,000	525,000	525,000
Undivided profits	128,459	127,400	80,507
Deposits in trust	1,506,537	1,460,794	1,374,900
General deposits payable on demand	1,766,288	1,397,390	1,384,886
Other liabilities	7,958	7,328	9,555
Total	$4,459,242	$4,017,912	$3,874,848

Statistics for Calendar Year—	1904.	1903.
Total of profits for year	$208,985	$195,068
Interest credited depositors during year	65,935	60,494
Expenses of institution same period	32,144	27,504
Amount dividends on company's stock	40,000	40,000
Amount deposits receiving interest	3,221,170	2,683,180
Rate of interest paid on deposits	2 & 3%	2 & 3%

Investment Company (Philadelphia).

Resources—	Nov. 21,'04.	May 31,'04.	Nov. 17,'03.
Cash on hand	$1,714	$1,773	$2,501
Due from banks, etc	92,712	62,195	73,185
Commer'l & other paper owned	327,000	319,000	273,115
Loans upon collateral	945,655	1,162,063	1,316,848
Stocks, bonds, etc	4,051,206	2,955,209	2,444,307
Other assets	375,464	359,265	346,956
Total	$5,793,751	$4,859,505	$4,456,912
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and reserve fund	1,000,000	1,000,000	1,000,000
Undivided profits	119,923	76,107	164,058
Deposits	563,248	459,833	617,262
Due banks and bankers	2,110,000	1,320,523	670,000
Other liabilities	580	3,042	5,592
Total	$5,793,751	$4,859,505	$4,456,912

Land, Title & Trust Co. (Philadelphia).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Cash on hand	$367,757	$268,569	$338,545
Due from banks, etc	3,772,829	2,433,813	3,069,384
Loans upon collateral and bonds and mortgages	3,663,368	4,260,188	3,910,220
Stocks, bonds, etc	2,815,887	1,439,994	1,252,510
Mortgages	757,493	414,888	469,300
Real est., furniture & fixtures	1,006,669	966,749	968,380
Other assets	353,927	362,581	331,556
Total	$12,737,930	$10,146,782	$10,339,895
Liabilities—			
Capital stock paid in	$2,000,000	$1,166,100	$1,000,000
Surplus and reserve fund	1,600,000	1,000,000	1,000,000
Undivided profits	345,535	453,506	328,768
Deposits	8,792,395	7,177,176	7,661,127
Premium on increased capital	.....	350,000	350,000
Total	$12,737,930	$10,146,782	$10,339,859

Lincoln Savings & Trust Co. (Philadelphia).

RESOURCES—	Nov. 21,'04.	MAY 31,'04.	Nov. 17,'03.
Cash on hand	$3,676	$4,608	$3,660
Due from banks and bankers.	56,781	50,672	31,810
Loans upon collateral	91,841	95,326	77,991
Loans upon bonds and mtgs.	5,000	15,300	12,261
Stocks, bonds, etc.	9,800	9,800	9,800
Mortgages, etc.	224,795	192,824	198,425
Real est., furniture & fixtures.	35,626	35,323	34,851
Other assets	22,674	25,893	12,960
Total	$450,193	$429,746	$381,758
LIABILITIES—			
Capital stock	$132,000	$132,000	$132,000
Undivided profits	27,529	32,404	35,104
Deposits	288,590	263,274	214,654
Other liabilities	2,074	2,068	.....
Total	$450,193	$429,746	$381,758

Manayunk Trust Co. (Philadelphia).

RESOURCES—	Dec. 31,'04.	JUNE 30,'04.	Dec. 31,'03.
Real estate mortgages	$372,420	$335,162	$337,355
Stocks and bonds	344,929	279,143	233,674
Judgment notes	7,660	9,019	10,134
Loans on collateral	295,240	328,993	353,928
Loans on time	148,770	145,150	176,484
Real estate	32,585	32,585	32,530
Cash on hand	18,650	22,876	25,360
Cash on deposit	111,438	90,814	57,746
Other assets	13,233	12,696	9,547
Total	$1,344,925	$1,256,438	$1,236,758
LIABILITIES—			
Capital stock	$250,000	$250,000	$250,000
Surplus fund	90,000	90,000	90,000
Undivided profits	17,415	13,630	2,769
Gen. dep. payable on demand.	347,762	301,604	321,509
Special deposits	633,603	587,759	558,809
Other liabilities	6,145	13,445	13,671
Total	$1,344,925	$1,256,438	$1,236,758

Merchants' Trust Co. (Philadelphia).

RESOURCES—	Nov. 21,'04.	MAY 31,'04.	Nov. 17,'03.
Cash on hand	$9,879	$10,166	$8,873
Due from banks, etc.	167,868	182,049	89,893
Loans upon collateral	839,690	830,500	753,446
Loans upon bonds and mtges.	163,800	157,400	103,600
Stocks, bonds, etc	363,916	278,216	282,016
Mortgages	154,234	153,538	233,716
Real estate, furniture & fixtures	56,947	57,500	48,783
Other assets	32,825	49,304	33,819
Total	$1,789,159	$1,718,673	$1,554,146
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund	50,000	50,000	50,000
Undivided profits	62,009	53,031	54,495
Deposits	1,177,150	1,115,642	949,651
Total	$1,789,159	$1,718,673	$1,554,146

Mortgage Trust Co. of Pennsylvania (Phila.).

RESOURCES—	Nov. 21,'04.	MAY 31,'04.	Nov. 17,'03.
Cash on hand	$4,690	$4,060	$9,368
Due from banks, etc	199,078	46,392	55,560
Call loans upon collateral	163,169	167,719	231,939
Loans upon bonds and mtges.	3,224,475	3,401,412	4,035,240
Mortgages, at cost	722,079	713,477	.....
Real estate	61,123	66,743	70,176
Other assets	1,898	3,622	27,504
Total	$4,376,512	$4,403,425	$4,429,787
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Contingent fund	248,022	245,680	217,613
Deposits subject to check	126,890	95,645	100,974
Debenture bonds	3,501,600	3,562,100	3,611,200
Total	$4,376,512	$4,403,425	$4,429,787

Northern Trust Company* (Phila.).

RESOURCES—	Dec. 31,'04.	JUNE 30,'04.	Dec. 31,'03.
Real estate mortgages	$862,179	$794,639	$763,979
Bonds & investm't sec. owned	2,778,594	2,273,940	2,036,510
Loans on collateral	2,924,123	2,727,907	2,849,549
Real estate	225,654	199,006	177,559
Cash	626,465	556,394	561,144
Total	$7,417,015	$6,551,886	$6,388,741
LIABILITIES—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	675,000	675,000	675,000
Undivided profits	103,607	48,677	13,786
Gen. dep payable on demand.	3,409,480	2,852,549	2,942,915
General deposits payable on two weeks' notice	2,708,928	2,455,660	2,237,040
Dividend	20,000	20,000	20,000
Total	$7,417,015	$6,551,886	$6,388,741

STATISTICS FOR CALENDAR YEAR—	1904.	1903.
Interest credited depositors during year	$130,106	$116,361
Amount dividends on company's stock	40,000	40,000
Average amount deposits receiving interest	5,398,431	5,179,955
Rate of interest paid on deposits	2% and 3%	2% and 3%

* Formerly the Northern Savings Fund, Safe Deposit & Trust Co.

North Philadelphia Trust Co.* (Phila.).

RESOURCES—	Dec. 31,'04.	JUNE 30,'04.	Dec. 31,'03.
Bonds and mortgages	$139,050	$71,300	$33,100
Stocks and bonds	188,164	163,301	60,051
Amount loaned on collaterals.	162,060	145,460	160,450
Amount loaned on per. sec's	62,741	30,812	8,158
Banking house and fixtures	41,602	16,775	9,026
Cash on hand	12,512	8,836	8,386
Cash on deposit	7,511	21,552	38,213
Other assets	4,111	2,821	8,288
Total	$617,751	$460,857	$325,672
LIABILITIES—			
Capital	$150,000	$150,000	$150,000
Gen. dep's payable on demand	405,686	308,777	171,408
Other liabilities	62,065	2,080	4,264
Total	$617,751	$460,857	$325,672

* Commenced business May 18, 1903.

Pa. Co. for Ins. on Lives and Granting Annuities (Phila.).

RESOURCES—	Nov. 21,'04.	MAY 31,'04.	Nov. 17,'03.
Cash on hand	$682,951	$746,159	$800,283
Checks and other cash items	200	212	2,053
Due from banks, &c	2,551,519	3,126,702	1,687,901
Commercial and other paper	115,000	65,000	200,000
Loans upon collateral	8,450,751	7,831,359	8,285,058
Stocks, bonds, &c	8,031,168	7,661,766	3,988,677
Mortgages	2,779,513	2,288,012	2,349,663
Real estate, furniture and fixt.	933,985	928,985	949,235
Other assets	138,747	173,669	2,271,910
Total	$23,683,834	$22,821,864	$20,534,780
LIABILITIES—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits	1,009,885	1,099,502	1,019,679
Deposits	18,577,111	17,588,009	15,452,690
Other liabilities	96,838	134,353	62,411
Total	$23,683,834	$22,821,864	$20,534,780

FISCAL YEAR ENDING NOV. 30—	1904.	1903.
Total profits for year	$497,173	$742,370
Interest credited depositors during the year	410,466	335,808
Expense of institution for same period	258,057	268,581
Dividends on company's stock	400,000	400,000
Rate of int. on deposits (Banking Department)	2%	2%
do do (Trust Department)	2%-4%	2%-4%

Pennsylvania Warehousing & Safe Dep. (Phila.).

RESOURCES—	Nov. 21,'04.	MAY 31,'04.	Nov. 17,'03.
Cash on hand	$2,016	$2,674	$1,224
Due from banks, etc	28,502	41,952	46,817
Accrued storage charges	42,055	55,466	45,963
Loans upon collateral	325,644	290,833	238,434
Investment securities owned.	716,946	745,474	695,746
Real estate, furniture & fixtures	820,948	820,948	820,948
Other assets	41,112	39,790	43,637
Total	$1,977,223	$1,997,137	$1,892,769
LIABILITIES—			
Capital stock	$441,100	$441,100	$441,100
Undivided profits & res. fund.	594,532	594,532	576,855
Deposits subject to check	462,064	257,039	247,690
Bonds and mortgages payable	120,000	120,000	120,000
Bills payable,	255,824	494,066	471,869
Other liabilities	103,703	90,400	35,256
Total	$1,977,223	$1,997,137	$1,892,769

Philadelphia Mortgage & Trust Co. (Phila.).

RESOURCES—	Nov. 21,'04.	MAY 31,'04.	Nov. 17,'03.
Cash on hand	$1,689	$918	$1,518
Due from banks, etc	91,822	73,444	57,859
Loans upon collateral	1,800	2,800	2,800
Stocks, bonds, etc	48,445	48,444	48,733
Mortgages	136,446	164,491	178,489
Real est'e, furniture & fixtures.	173,008	173,008	173,008
Other real estate	886,983	1,192,685	1,199,124
Accrued interest account	81,974	81,974	79,154
Other assets	23,189	122,448	120,613
Total	$1,445,356	$1,860,212	$1,861,298
LIABILITIES—			
Capital stock	$500,000	$1,000,000	$1,000,000
Contingent fund	80,332	.....	3,949
Undivided profits	15,968	9,940	14,167
Deposits	23,908	22,342	21,902
Bills payable	100,000	100,000	100,000
Company's bonds outstanding.	636,300	631,300	640,800
Other liabilities	88,848	96,630	80,480
Total	$1,445,356	$1,860,212	$1,861,298

Phila. Trust, Safe Deposit & Ins. Co. (Phila.).

RESOURCES—	Dec. 31,'04.	JUNE 30,'04.	Nov. 17,'03.
Cash on hand	$684,351	$675,952	$660,550
Due from banks, etc	1,821,293	917,333	606,778
Loans upon collateral	3,567,680	3,532,074	3,968,420
Loans upon bonds and mtges.	.....	.....	15,000
Stocks, bonds, etc	5,788,784	5,342,663	5,369,345
Mortgages	261,700	267,200	271,700
Real estate, furniture & fixtures	300,000	300,000	300,000
Other assets	36,107	37,732	55,475
Total	$12,459,915	$11,072,954	$11,247,269
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and undivided profits.	3,344,898	3,320,529	3,261,592
Deposits	8,112,473	6,749,665	6,976,540
Dividends unpaid	2,544	2,760	9,136
Total	$12,459,915	$11,072,954	$11,247,269

Provident Life & Trust Co. (Philadelphia).

RESOURCES—	Nov 21,'04.	MAY 31,'04.	Nov. 17,'03.
Real estate mortgages	$344,433	$337,879	$345,047
Stocks and bonds	5,107,818	6,075,420	6,589,412
Loans on collateral	8,777,795	5,598,331	5,700,816
Real estate	30,268	30,268	30,268
Cash on hand	187,806	212,525	141,335
Cash on deposit	1,006,570	1,092,205	850,655
Total	$15,454,690	$13,356,628	$13,657,533
Insurance Dept. (additional)	$53,065,460	$51,444,674	$49,937,208
LIABILITIES—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	3,250,000	3,250,000	3,250,000
Undivided profits	854,623	734,271	741,911
Gen. dep. payable on demand.	10,350,067	8,372,357	8,665,622
Total	$15,454,690	$13,356,628	$13,657,533
Insurance Dept. (additional)	$53,065,460	$51,444,674	$49,937,208

STATISTICS FOR FISCAL YEAR ENDING NOV. 30—	1904.	1903.
Interest credited depositors during year	$193,568	$183,979
Amount dividends on company's stock	25%	25%
Amount deposits receiving interest	all.	all.
Rate of interest on deposits	2%	2%

Real Estate Title Insurance & Trust (Phila.).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$219,788	$246,425	$188,772
Stocks and bonds	1,138,102	1,145,966	1,062,459
Loans on collateral	2,426,926	2,025,063	2,262,073
Real estate	554,959	527,471	558,252
Cash on hand	38,615	211,030	181,121
Cash on deposit	896,851	544,804	619,217
Other assets	227,602	227,751	234,001
Total	$5,502,843	$4,928,510	$5,105,895
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus and reserve fund	400,000	400,000	550,000
Undivided profits	64,351	38,685	73,966
Gen. dep. payable on demand.	4,007,483	3,458,339	3,643,433
Other liabilities	31,009	31,486	38,496
Total	$5,502,843	$4,928,510	$5.105,895
Statistics for Calendar Year—		1904	1903
Amount dividends on company's stock		$50,000	$50,000
Amountd eposits receiving interest		4,007,483	3 643,433
Rate of interest paid on deposits		2%, 2½%, 3%	2%, 2½%, 3%

Real Estate Trust Co. of Philadelphia (Phila.)

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Mort'ges on improv'd property	$21,250	$21,250	$23,750
Stocks and bonds	766,663	476,829	498,606
Loans on collateral	6,167,822	4,803,277	4,740,058
Real estate	1,726,070	1,728,721	1,728,721
Cash	1,180,992	1,762,251	1,858,399
Book accounts	471,387	480,704	301,324
Total	$10,334,184	$9,273,032	$9,150,858
Liabilities—			
Capital stock	$1,500,000	$1,500,000	$1,500,000
Surplus and undivided profits.	1,474,985	1,429,707	1,417,453
Gen. dep. payable on demand.	7,359,199	6,343,325	6,233,405
Total	$10,334,184	$9,273,032	$9,150,858

Tacony Trust Co* (Phila.).

Resources—	Dec. 31,'04.	June 30,'04.	Nov. 17,'03.
Real estate mortgage	$93,427	$22,725	$22,975
Stocks and bonds	349,505	325,924	309,808
Loans on collateral	222,600	172,550	164,025
Loans on personal securities	17 563	15,291	23,216
Real estate	41,000	42,421	42,421
Cash on hand	33,431	18,664	13,914
Cash on deposit	31,998	77,833	95,350
Other assets	10,162	17,057	6,613
Total	$799,686	$692,465	$678,322
Liabilities—			
Capital stock	$127,500	$127,500	$127,500
Surplus and reserve fund	70,000	60,000	60,000
Undivided profits	9,262	5,558	11,090
Deposits	575,471	473,273	478,140
Other liabilities	17,453	26,134	1,592
Total.	$799,686	$692,465	$678,322

* Formerly Tacony Sav. Fund, Safe Dep., Title & Tr. Co.

Tradesmen's Trust Co.* (Philadelphia).

Resources—	Dec. 31,'04.	June 30,'04.	Nov. 17,'03.
Cash on hand and due from banks, etc	$232,746	$174,500	$118,742
Comm'l and other paper own'd	215,093	166,756	158,918
Call loans upon collateral	578,106	312,960	150,499
Stocks, bonds, etc	363,239	323,715	201,642
Mortgages	310,932	544,943	435,069
Real estate, furniture & fixtures	157,337	165,244	174,417
Other assets	141,168	21,342	7,979
Total	$1,998,621	$1,709,460	$1,247,266
Liabilities—			
Capital stock	$250 000	$250,000	$217,520
Surplus and reserve fund	115,000	115,000	105,000
Undivided profits	25,716	18,796	34,614
Deposits	1,604,386	1,324,830	888,207
Other liabilities	3,519	834	1,925
Total	$1,998,621	$1,709,460	$1,247,266

* Formerly Tradesmen's Trust & Savings Fund.

Trust Co of North America (Philadelphia).

Resources—	Nov. 21,'04.	May 31,'04.	Nov. 17,'03.
Cash on hand	$52,768	$61,289	$106,239
Due from banks, etc	531,842	488,413	266,141
Loans upon collateral	1,977,126	1,878,819	1,982,517
Loans upon bonds and mtges.	77,500	2,500	2,500
Stocks, bonds, etc	1,245,543	878,396	829,549
Mortgages			500
Real estate, furniture & fixtures	379,047	379,047	378,612
Other assets	6,394	2,559	3,900
Total	$4,270,220	$3,691,023	$3,569,958

Trust Co. of North America (Philadelphia).—(Concluded.)

Liabilities—	Nov. 21,'04.	May 31,'04.	Nov 17,'03.
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivi'd prof. & reserve fund.	254,687	229,202	213,268
Deposits	3,015,533	2,461,821	2,356,690
Total	$4,270,220	$3,691,023	$3,569,958

Union Trust Co. (Philadelphia).

Resources—	Dec. 31,'04.	June 30,'04.	Nov. 17,'03.
Cash on hand	$91 452	$53,766	$48,399
Due from banks, etc.	296,966	160,784	52,695
Loans upon collateral	944,017	934,948	923,374
Stocks, bonds, etc	812,925	683,717	615,043
Mortgages	155,154	141,120	131,861
Real est., furniture & fixtures.	308,077	308,077	308,077
Other real estate	338,458	361,129	374,259
Other assets	17,800	19,782	40,414
Total	$2,964,849	$2,663,323	$2,494,122
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus and reserve fund,	50,000	50,000	50,000
Undivided profits	25,592	4,833	22,643
Deposits	2,386,044	2,095,954	1,918,503
Other liabilities	3,213	12,536	2,976
Total	$2,964,849	$2,663,323	$2,494,122

United Security Life Insurance & Trust (Phila.).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$1,761,201	$1,735,351	$1,692,989
Stocks and bonds	225,980	146,257	62,031
Loans on collateral	1,260,449	1,035,972	1,127,331
Real estate	439,035	459,637	464,564
Cash on hand and deposit	173,638	259,941	232,135
Other assets	90,045	116,416	123,917
Total	$3,950,348	$3,753,574	$3,702,967
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	450,000	450,000
Undivided profits	143,531	165,752	137,954
Gen. dep. payable on demand.	1,542,817	1,302,322	1,168,588
Other liabilities	764,000	835,500	946,425
Total	$3,950,348	$3,753,574	$3,702,967
Statistics for Calendar Year—		1904.	1903.
Interest credittsdepositors during year		33,510	30,208
Amount dividends on company's stock		50,000	50,000
Amount deposits receiving interest		1,542,816	1,168,588
Rate of interest paid on deposits		2, 2½ & 3%	2 & 3%

West End Trust Company (Philadelphia).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Cash on hand & due from banks	$207,446	$309,925	$233,806
Loans upon collater'l and upon bonds and mortgages	2,395,221	2,311,011	2,446,117
Investments, stocks and bonds	2,431,494	1,819,264	1,337,984
Mortgages	104,395	103,525	96,094
Real estate, furnit're & fixt're	861,463	861,483	819,726
Other assets	*50,709	*45,092	33,288
Total	$6,050,728	$5,450,300	$4,967,015
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus	900 000	875,000	875,000
Undivided profits	35,929	48,726	33,330
Deposits	4,114,799	3,526,574	3,058,685
Total	$6,050,728	$5,450,300	$4,967,015

*Accrued interest.

West Phila. Title & Trust Co. (Phila.).

Resources—	Dec. 31,'04.	June 30,'04.	Dec. 31,'03.
Real estate mortgages	$573,991	$562,269	$572,952
Stocks and bonds.	294,304	165,012	35,626
Loans on collateral	1,820,445	1,783,850	1,810,039
Real estate	93,714	93,715	93,714
Cash on hand	99,072	61,664	75,275
Cash on deposit	442,893	395,666	320,718
Other assets	25,372	24,962	23,394
Total	$3,349,791	$3,087,138	$2,931,718
Liabilities—			
Capital stock paid in	$500,000	$500,000	$495,267
Surplus	200,000	175,000	175,000
Undivided profits	14,941	30,243	23,550
General deposits	2,634,850	2,381,895	2,237,901
Total	$3,349,791	$3,087,138	$2,931,718

Note.—Company paid 6% on its stock in both 1904 and 1903.

St. Louis Companies.

Commonwealth Trust Company* (St. Louis).

Resources—	Nov. 30,'04.	Mar. 28,'04.	Jan. 19,'04.
Loans	$8,854,817	$9,117,193	$8,410,574
Bonds and stocks	1,062,460	1,665,318	1,562,474
Real estate	1,188,644	700,000	700,000
Other assets	53,190	64,045	42,837
Cash in vaults & depositories.	4,726,452	3,405,144	2,042,523
Total	$15,885,563	$14,951,700	$12,788,408
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus and undivided profits.	3,851,731	3,734,601	3,707,553
Dividends	370		1,339
Other liabilities	55,000	2,347	69,575
Deposits	9,978,462	9,214,752	7,009,941
Total	$15,885,563	$14,951,700	$12,788,408

* In January of this year the Commonwealth Trust Co absorbed the Germania Trust Co., and the figures under Jan. 19, 1904, are of the consolidated institution; the Colonial Trust Co. was absorbed in May, 1903, and the Hamilton Trust Co. in December, 1903.

Mercantile Trust Company (St. Louis).*

Resources—	Jan. 11,'05.*	Mar. 28,'04.	Dec. 31,'03.
Loans	$14,138,292	$13,304,720	$14,476,721
Bonds and stocks	4,771,939	3,388,453	2,224,432
Cash items in course of col'n			279,865
Cash in vaults & depositories.	7,544,971	4,664,585	3,906,761
Other assets	712,957	725,091	721,660
Total	$27,168,159	$22,082,829	$21,609,439
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus and undivided profits	6,753,212	6,860,105	6,789,447
Reserved for taxes		60,000	
Reserved for interest and contingent fund	96,501	62,297	40,000
Deposits	17,318,446	12,100,427	11,779,992
Total	$27,168,159	$22,082,829	$21,609,439

Note.—Company paid 16% on its stock in both 1904 and 1903. Interest is allowed at the rate of 2% on check accounts and 3% on time certificates and savings accounts

* In May, 1904, the Mercantile Trust Co. absorbed the American Central Trust Co., and the figures for Jan. 11, 1905, are of the consolidated institution.

Mississippi Valley Trust Company (St. Louis).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages	$342,371	$325,937	$508,621
Stocks and bonds	7,757,863	7,936,949	10,077,572
Loans on collateral	8,776,133	8,280,181	7,374,281
Loans on personal securities	1,104,012	1,350,625	1,287,080
Real estate	495,857	510,801	554,460
Cash on hand	2,351,632	1,457,555	1,933,696
Cash on deposit	4,335,975	2,647,575	3,903,784
Other assets	109,916	*104,553	84,428
Total	$25,373,759	$22,614,176	$25,728,922
LIABILITIES—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	3,500,000	3,500,000	3,500,000
Undivided profits	1,881,508	1,782,086	1,745,099
Deposits (time)	6,132,174	5,961,550	6,647,633
Deposits (demand)	10,805,346	8,249,580	9,571,910
Other liabilities	54,731	120,960	1,264,290
Total	$25,373,759	$22,614,176	$25,728,922
STATISTICS FOR CALENDAR YEAR—		1904.	1903.
Total net profits for year		616,410	750,696
Interest credited depositors during year		347,327	460,815
Expenses of institution same period		278,492	287,014
Amount dividends on company's stock		480,000	480,000
Amount deposits receiving interest		Interest paid on all deposits	
Rate of interest paid on deposits		2% on demand and 3% on time dep.	

Missouri-Lincoln Trust Company (St. Louis.)

RESOURCES—	DEC. 31, '04.	MAR. 28, '04.	SEPT. 9, '03.
Loans	No report. See note.	$7,351,555	$8,931,424
Bonds, stocks, etc		3,656,241	4,258,538
Real estate		791,377	796,765
Safe deposit vaults		34,000	34,000
Cash on hand and in banks		2,056,604	1,699,184
Other assets		360,630	256,790
Total		$14,250,407	$15,476,701

Missouri-Lincoln Trust Co. (St. Louis).—(Concluded.)

LIABILITIES—	DEC. 31, '04.	MAR. 28, '04.	SEPT 9, '03.
Capital stock	No report. See note.	$4,000 000	$4,000,000
Surplus and undivided profits		2,260,279	2,212,627
Debentures and mtge. bonds		1,536,240	1,153,888
Deposits		6,404,245	8,113,733
Other liabilities		49,643	496,453
Total		$14,250,407	$15,976,701

NOTE.—The Missouri-Lincoln Trust Co. was formed in 1904 by the consolidation of the Missouri Trust Co. and the Lincoln Trust Co. We have been unable to obtain a report of the condition of the new institution, but from an advertisement of the company we see that on December 31, 1904, the deposits amounted to $10,831,031; the capital is $3,000,000 and the surplus $1,000,000 The figures for March 28, 1904, and September 9, 1903, given above were arrived at by combining the reports of the old Missouri and Lincoln trust companies.

St. Louis Union Trust Company (St. Louis).

RESOURCES—	DEC. 31, '04.	JUNE 30, '04.	DEC. 31, '03.
Real estate mortgages	$866,360	$972,735	$1,171,050
Loans on collat. & pers'l sec's.	16,350,985	15,012,834	13,361,177
Stocks and bonds	4,667,527	5,053,740	5,626,306
Real estate and office building.	543,822	555,711	529,648
Cash on hand	656,420	641,667	1,153,599
Cash on deposit	10,771,006	5,747,366	3,843,723
Other assets	.....	27,312	53,209
Safe deposit vaults	100,000	69,832	55,000
Total	$33,956,120	$28,081,247	$25,793,712
LIABILITIES—			
Capital stock	$5,000,000	$5,000,000	$5,000,000
Surplus fund	5,000,000	5,000 000	5,000,000
Undivided profits	521,479	286,708	114,181
Dividends unpaid	150 000	150,000	125,000
General deposits	23,275,641	63,000	15,546,531
Reserve for taxes	.....	17,573,539	.....
Res've for interest	9,000	8,000	8,000
Total	$33,956,120	$28,081,247	$25,793,71

New York and Brooklyn Trust Companies.

Bankers Trust Company (New York).

Resources—	*Dec.* 31, '04	*June* 30, '04.	*Dec.* 31, '03.
Stock investm'ts (book value)	5,564,334	5,162,704	4,003,129
do do (market value)	(5,827,883)	(5,243,363)	(4,027 037)
Amount loaned on collaterals	10,248,520	8,141,600	4,249,017
Amt. loaned on pers'l securit's	779 110	1,258,876	1,347,411
Cash on hand	387,910	20,252	757,458
Cash on deposit	3,142,300	2,283,238	1,234,814
Other assets	121,614	77,780	56,125
Total	$20,241,788	$16,944,450	$11,647,954
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	203,598	126,220	57,064
do do (market value)	(467.147)	(206,878)	.....
Deposits in trust	20,343	.....	.....
General dep'ts, pay. on dem'd.	13,293,296	11,336,413	8,190,920
Due trust companies	2,495,833	2,392,665	1,073 719
Due savings banks	513,950	168,947	86,334
Due banks and bankers	2,174.081	1,351,808	734,584
Other liabilities	40,687	18,398	5,333
Total	$20,241,788	$16,944,450	$11,647,954
Supplementary—			
Tot.am't of profits during year.	$719,280	*$334,568	$234,902
Int. credited dep's same per'd	415,064	*210,228	81,803
Exp. of institution, same per'd.	131,997	*58,266	69,673
Amt. of div. decl'd, same per'd.	30,000	.....	.....
Amt.of dep.on whichint.is all'd	18,100,530	14,968,779	10,040,897
Rate of interest	2 to 3½ p. c.	1½ to 3½ p.c.	2 to 3¾ p. c.

Bowling Green Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$37,000	$35,000	$ ..
Stock investm'ts (book value)	6,499,386	5,981,548	5,882,623
do do (market value)	(6,537,808)	(5,798,912)	(5,797,825)
Amount loaned on collaterals	12,894,255	5,069,547	6,558,515
Amount loaned on per'l secur.	719,409	445,081	169,271
Cash on hand	274,993	242,541	249,2 1
Cash on deposit	3,568,646	5,724,380	2,343,3 4
Other assets	888,373	746,361	1,283,419
Total	$24,932,062	$18,244,468	$16,476,486
Liabilities—			
Capital stock	$2,500,000	$2,500,000	$2,500,000
Surplus fund	2,500,000	2,500,000	2,500,000
Undivided profits (book value)	55,310	308,970	280,811
do do (market value)	(393,732)	(126,334)	(..... ..)
Deposits in trust	62,221	146,163	17,907
General deposits, pay. on dem.	8,402.094	4,175,770	5,988,264
Due trust companies	3,044.392	2,430,808	1,247,965
Due savings banks	1,880 431	1,067,990	757,310
Due banks and bankers	5.153 855	4,496,752	3,081,331
Other liabilities	1,025,709	618,015	97,898
Total	$24,932,062	$18,244,468	$16,476,486
Supplementary—			
Tot. am't profits during year	$678,751	*$288,958	603,078
Int. credited dep's, same per'd.	343,686	*143,722	253,332
Exp. of institut'n, same per'd.	177,840	*61 173	103,745
Am't of div. decl'd same per'd.	150,000	*75,000	150,000
Am't of dep.on whichint.is all'd	16,949,863	11,294,992	10,428,706
Average rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Broadway Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$410,250	$289,250	$155,250
Stock investm'ts (book value)	505,607	861.724	1,049,733
do do (market value)	(505,607)	(808,112)	(1,049,733)
Amount loaned on collaterals	2,617,475	1,244,183	1,318,527
Amt. loaned on pers'l securities	822,840	809,082	674,649
Real estate (estimated value)	5,000	5,000	5,000
Cash on hand	92,840	77,788	72,720
Cash on deposit	841,568	605,390	609,777
Other assets	170,850	79,444	39,099
Total	$5,466,430	$3,971,861	$3,924,755

* For the six months only, Jan. 1 to June 30.

Broadway Trust Company (New York).—(Concluded.)

Liabilities—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits (book value)	85,035	80,137	69,142
do do (market value)	(85,035)	(26,526)	(.....)
General deposits pay. on dem.	4,040,501	2,607,370	2,736,690
Due trust companies	122,875	63,999	.....
Due savings banks	49,316	40,296	15,000
Due banks and bankers	102,704	90,860	28,790
Other liabilities	15,996	39,199	25,133
Total	$5,466,430	$3,971,861	$3,924,755
Supplementary—			
Total amt. profits during year.	$152,086	*$67,749	$142,952
Int. credited depos. same per'd	52,827	*24,241	48,148
Exp.of institution, same period	49,167	*24,466	45,039
Amt. of divs. decl. same per'd.	21,000	.....	.....
Amt.of dep.on which int.is all'd	4,315,104	2,804,130	2,780,429
Rate of interest	2 to 3½ p. c.	2 to 3½ p. c.	2 to 4 p. c.

Brooklyn Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$486,000	$595,000	$508,500
Stock investm'ts (book value)	8,311,018	7,257,016	6,507,840
do do (market value)	(8,342,787)	(7,238,072)	(6,473,839)
Amount loaned on collaterals	6,186,050	5,382,804	6,107,824
Am't loaned on pers'l securit's	708,813	681,263	830,474
Real estate (estimated value)	¶99,803	140,113	135,278
Cash on hand	435,240	1,525,992	720,013
Cash on deposit	2,617,742	2,473,288	1,805,556
Other assets	68,908	84,649	107,281
Total	$18,913,577	$18,140,125	$16,722,865
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,0 00,000
Undivided profits (book value)	1,955,262	1,898,741	1,885,077
do do (market value)	(2,044,576)	(1,939,370)	(1,903,621)
Deposits in trust	731,590	585,853	801,108
General deposits pay. on dem.	14,114,167	12,964,212	11,767,344
Due trust companies	56,235	615 237	142,451
Due banks	953,201	983,121	1,027,513
Other liabilities	103,122	112,961	99,372
Total	$18,913,577	$18,140,125	$16,722,865
Supplementary—			
Tot.am't of profits during year.	$715,489	*$325,581	†$322,186
Int.credited depos's same per'd	350,055	*165,300	312,234
Exp.of institution, same per'd.	111,914	*56,079	106,594
Am't of divs.decl'd, same per'd	160,000	*80,000	160,000
Amt.of dep.on whichint.is all'd	15,457,639	13,765,066	13,261,443
Rate of interest	2 to 3½ p. c.	2 to 4 p. c	2 to 4 p. c.

¶ Book value. † For six months only.

Central Realty Bond & Trust Co. (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03
Bonds and mortgages	$4,343,130	$3,562,950	$5,032,404
Stock inv'stm'ts (book value)	1,922,531	2,207,943	3,085,464
do do (market value)	(2,121,209)	(2,236,248)	(3,153,069)
Amount loaned on collaterals	4,864.077	4,146,243	7,007,771
Real estate	2,604,031	582,651	48,784
Cash on hand	42 263	49,990	52,350
Cash on deposit	1,964,505	2,511,214	1,165,422
Other assets	66,124	88,093	176,543
Total	$15,856,661	$13,149,084	$16,568,738
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$2,000,000
Surplus fund	2,500,000	2,500,000	5,500,000
Undivided profits (book value)	2,503,272	1,953,054	1,850,150
do do (market value)	(2,7 6,950)	(1,981,359)	(.....)
Deposits in trust	287,490	53.141	136,015
Gen'l deposits payable on dem.	9,241,781	6,822,137	6,579,908
Due trust companies	1,160	91.115	48,028
Due banks and bankers	280,372	635,281	331,732
Other liabilities	37,586	94,356	122,905
Total	$15,856,661	$13,149,084	$16,568,738
Supplementary—			
Total am't profits during year.	$1,136,330	*$343,880	843,012
Int. credited depos. same per'd	195,063	*98,622	262,811
Exp. of institution, same per'd	95,645	*45,854	91,539
Amt. of divs. decl'd same per'd	120,000	*60,000	320,000
Amt. depos. on wh. int. is all'd.	9,445,893	7,483,336	7,004,323
Rate of interest	2 to 3½ p. c.	1 to 3½ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Central Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$145,585	$331,999	$320,551
Stock invest's (book value)	16,131,813	19,644,840	19,221,310
do do (market value)	(16954,555)	(20285,906)	(20092,360)
Amount loaned on collaterals	38,453,842	22,306,545	22,042,519
Am't loaned on pers'l securit's	229,670	258,503	286,337
Real estate (estimated value)	1,039,853	979,210	979,895
Cash on hand	28,247	37,338	24,612
Cash on deposit	4,790,435	13,126,078	4,205,103
Other assets	223,892	190,127	258,689
Total	$61,043,337	$56,874,640	$47,339,016
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (book value)	13,229,434	12,768,543	12,461,868
do do (market value)	(14052,176)	(13409,609)	(13332919)
Deposits in trust	4,075,984	5,471,646	3,585,220
General dep'ts, pay. on dem'd	40,718,086	32,465,240	28,555,236
Due trust companies	357,312	387,770	536,537
Due savings banks	155,004	283,341	271,221
Due banks and bankers	1,368,181	4,255,615	782,654
Other liabilities	139,336	242,485	146,280
Total	$61,043,337	$56,874,640	$47,339,016
Supplementary—			
Total am't profits during year	*$2,949,222	*$1,261,604	$2,821,697
Int. credited dep's same per'd	1,010,651	*437,479	998,867
Exp. of institut'n, same per'd	242,814	*120,903	253,346
Am't of divs. decl'd, same per'd	800,000	*500,000	800,000
Amt. of dep. on which int. is all'd	42,459,683	39,933,189	28,883,563
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

City Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$501,798	$275,810	$424,848
Stock investm's (book value)	2,588,504	2,846,550	2,187,156
do do (market value)	(2,562,812)	(2,777,355)	(2,097,930)
Amount loaned on collaterals	12,764,792	7,500,802	9,352,016
Am't loaned on pers'l securit's	498,846	518,388	265,722
Cash on hand	111,353	123,147	565,555
Cash on deposit	2,575,640	4,652,382	2,180,724
Other assets	62,567	77,244	286,331
Total	$19,103,500	$15,994,323	$15,262,352
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	826,796	775,686	769,795
do do (market value)	(801,103)	(706,491)	(680,596)
Deposits in trust	662,524	514,537	1,022,993
Gen'l deposits pay'ble on dem.	14,667,461	12,354,312	10,458,161
Due trust companies	47,543	146,821	104,055
Due savings banks	44,966	27,416	48,478
Due banks and bankers	17,331	113,640	118,783
Other liabilities	836,879	61,911	740,087
Total	$19,103,500	$15,994,323	$15,262,352
Supplementary—			
Total am't profits during year	$636,740	*$281,825	$635,476
Int. credited dep's same per'd	373,523	*175,955	352,095
Taxes	26,359	.....	26,907
Exp. of institution, same per'd	99,857	*47,979	103,190
Amt. of divs. decl'd same per'd	80,000	*40,000	80,000
Amt. of dep. on which int. is all'd	15,371,061	11,291,192	11,026,053
Rate of interest	2 to 3½ p. c.	2 to 3¾ p. c.	2 to 4 p. c.

Colonial Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$81,750	$95,000	$96,500
Stock investm'ts (book value)	2,003,287	2,433,862	2,381,447
do do (market value)	(2,003,287)	(2,433,862)	(2,381,447)
Amount loaned on collaterals	18,552,961	14,678,014	11,903,519
Am't loaned on pers'l securit's	1,385,702	1,072,766	1,474,319
Cash on hand	1,153,772	1,147,868	988,182
Cash on deposit	5,428,925	4,219,393	2,720,999
Other assets	140,772	199,713	112,073
Total	$28,747,169	$23,846,616	$19,677,039
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	1,128,903	976,331	968,871
do do (market value)	(1,128,903)	(976,331)	(.....)
Deposits in trust	248,878	123,395	140,744
General deposits pay. on dem.	20,937,380	16,596,222	13,749,492
Due trust companies	2,259,425	2,107,182	1,428,390
Due savings banks	1,396,443	1,289,225	830,847
Due banks and bankers	1,227,422	1,093,006	934,390
Other liabilities	48,718	161,255	124,305
Total	$28,747,169	$23,846,616	$19,677,039
Supplementary—			
Tot. am't of profits during year	$933,083	*$371,275	$874,577
Int. credited dep's, same per'd	576,244	*223,667	504,421
Exp. of institut'n, same per'd	164,800	*77,647	161,078
Amt. of divs. decl'd same per'd	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	23,661,291	18,745,738	15,448,634
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4½ p. c.

Commonwealth Trust Company (New York).

Resources—	*Dec.* 31,' 04.	*June* 30, '04.	*Dec.* 31, '03.
Stock investm'ts (book value)	$663,154	$665,653	$638,904
do do (market value)	(871,495)	(671,388)	(644,638)
Amount loaned on collaterals	29,500	41,431	49,231
Amt. loaned on pers'l secur't's	7,600	15,443	20,000
Cash on hand	4,746	4,598	21,108
Cash on deposit	419,950	333,513	96,929
Other assets	.....	1,944	1,379
Total	$1,124,950	$1,062,582	$828,151
Liabilities.			
Capital stock	$500,000	$500,000	$500,000
Undivided profits (book value)	16,849	18,749	14,406
do do (market value)	(.....)	(24,484)	(.....)
Deposits in trust	.....	14,390	2,031
General dep. pay. on demand	607,682	528,338	311,478
Other liabilities	419	1,105	235
Total	$1,124,950	$1,062,582	$828,151
Supplementary.			
Total am't profits during year	$116,059	*81,109	$351,020
Int. credited dep's same per'd	2,071	*1,417	105,870
Exp. of institut'n same per'd	106,364	*63,030	141,825
Amt. of dep. on which int. is all'd	470,074	143,678	178,835
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 3 p. c.

* For the six months only, Jan. 1 to June 30.

Empire Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04	*Dec.* 31, '03
Bonds and mortgages	$250,000	$301,000	$20,266
Stock investm'ts (book value)	866,047	994,901	541,585
do do (market value)	(896,948)	(1,004,479)	(541,585)
Amount loaned on collaterals	1,584,302	1,109,185	1,009,279
Amt. loaned on pers'l securities	371,825	343,550	221,506
Real estate (estimated value)	90,633	90,633	.....
Cash on hand	26,543	17,892	10,799
Cash on deposit	1,313,897	1,117,137	428,457
Other assets	228,841	328,753	102,095
Total	$4,732,098	$4,378,051	$2,333,987
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund (book value)	1,000,000	1,000,000	500,000
do do (market value)	(1,059,974)	(1,023,871)	(.....)
Undivided profits	29,074	14,293	4,143
Deposits in trust	.....	34,651	14,435
General deposits	2,848,515	2,419,680	971,615
Due trust companies	27,233	61,680	46,490
Due banks and bankers	320,306	255,526	148,688
Other liabilities	7,500	17,241	148,616
Total	$4,732,098	$4,378,051	$2,333,987
Supplementary—			
Total amt. profits during year	$167,462	*$80,389	$100,019
Int. credited depos. same per'd	55,059	*24,786	35,258
Expen. institution same period	81,646	*46,899	38,363
Amt. dep on wh. int. is allowed	1,540,000	1,167,508	1,113,669
Rate of interest	Av 2·60 p.c.	Av. 2¾ p.c.	1½ to 4 p. c.

Equitable Trust Company (New York).

Resources—	*Dec.* 31, '04	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$2,734,500	$2,330,000	$2,437,500
Stock investm'ts (book value)	11,323,700	11,060,487	1,582,246
do do (market value)	(11323,700)	(11162,530)	(1,584,537)
Amount loaned on collaterals	34,543,315	29,593,928	26,637,477
Amt. loaned on pers'l securities	33,700	34,822	35,051
Cash on hand	194,431	166,970	129,180
Cash on deposit	5,092,023	4,743,117	3,456,111
Other assets	304,157	350,421	372,865
Total	$54,225,826	$48,279,745	$34,650,430
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$3,000,000
Surplus fund	9,000,000	9,000,000	8,500,000
Undivided profits (book value)	639,130	288,843	537,763
do do (market value)	(639,130)	(400,886)	(.....)
Deposits in trust	23,230,900	13,513,965	11,006,292
Gen'l dep'its, pay'le on dem'nd	7,443,652	13,739,162	8,337,934
Due trust companies	5,158,352	4,493,787	1,982,910
Due savings banks	2,713,984	1,393,680	82,614
Due banks and bankers	2,780,337	2,521,910	893,077
Other liabilities	259,471	318,368	309,840
Total	$54,225,826	$48,279,745	$34,650,430
Supplementary—			
Tot. amt of profits during year.	$2,048,982	*$939,190	$1,538,306
Int. credited dep'rs same per'd.	875,067	*388,507	543,314
Exp. of institution, same per'd.	149,907	*79,413	137,185
Amt. of divs. decl'd, same per'd	300,000	*150,000	270,000
Amt. of dep. on wh'h int. is all'd.	38,218,199	33,152,165	21,779,798
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Farmers' Loan & Trust Co. (New York).

Resources—	*Dec.* 31, '04	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$1,628,500	$1,494,500	$1,052,200
Stock investm'ts (book value)	21,058,972	19,414,659	16,033,883
do do (market value)	(21668,190)	(19642,977)	(16114,899)
Amount loaned on collaterals	47,784,440	24,638,423	28,554,092
Other loans on pers'l secur't's	4,478,400	1,895,500	1,536,750
Real estate (estimated value)	1,455,546	1,455,663	1,455,878
Cash on hand	3,002,404	3,605,581	2,809,220
Cash on deposit	11,227,520	19,371,365	5,906,440
Other assets	441,870	527,286	603,575
Total	$91,077,662	$71,802,982	$57,952,038
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits (book value)	6,727,239	6,967,667	7,015,404
do do (market value)	(7,336,456)	(7,195,984)	(.....)
Deposits in trust	75,516,080	57,008,956	45,615,920
Due trust companies	3,807,100	3,320,145	1,530,106
Due savings banks	2,196,453	2,496,665	2,369,635
Due banks and bankers	1,358,710	610,750	167,980
Other liabilities	472,080	398,799	252,993
Total	$91,077,662	$71,802,982	$57,952,038
Supplementary—			
Tot. am't of profits during year.	$2,435,282	*$1,222,536	$2,540,582
Int. credited dep's, same per'd.	1,573,165	*721,782	1,415,395
Exp. of institution, same per'd.	207,979	*103,721	203,964
Amt. of divs. decl'd. same per'd.	400,000	*200,000	400,000
Amt. of dep., on which int. is all'd	77,236,300	60,110,867	44,441,848
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3½ p. c.

Fifth Avenue Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$510,500	$510,500	$510,500
Stock investm'ts (book value)	6,626,663	6,341,914	3,741,046
do do (market value)	(6,703,100)	(6,389,591)	(3,747,935)
Amount loaned on collaterals	9,586,347	7,478,780	8,287,656
Amt. loaned on pers'l securit's.	781,442	802,535	619,875
Cash on hand	151,082	53,922	105,153
Cash on deposit	2,533,765	2,228,523	1,532,270
Other assets	160,021	167,767	159,917
Total	$20,349,820	$17,583,941	$14,956,417
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	472,955	348,285	300,702
do do (market value)	(549,393)	(395,962)	(.....)
Deposits in trust	18,753	28,831	23,165
Gen'l deposits pay'ble on dem.	17,609,048	15,045,893	12,488,515
Due savings banks	236,884	137,630	132,035
Other liabilities	12,180	23,302	12,000
Total	$20,349,820	$17,583,941	$14,956,417
Supplementary—			
Tot. amt. of profits during year.	$771,883	*$330,819	$556,097
Int. credited dep'rs, same per'd	376,220	*173,504	322,399
Exp. of institution, same per'd	79,931	*38,431	77,557
Amt. of divs. decl'd same per'd.	120,000	*60,000	120,000
Am't of dep. on wh. int. is all'd.	17,538,864	14,841,655	12,356,714
Rate of interest	2 to 3½ p. c.	2 to 3½ p. c.	2 to 3½ p. c.

* For the six months only, Jan. 1 to June 30.

Flatbush Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30,'04.	*Dec.* 31, '03
Bonds and mortgages	$326,380	$298,800	$305,300
Stock inv'stm'ts (book value)	257,106	253,465	164,531
do do (market value)	(273,668)	(262,695)	(169,911)
Amount loaned on collaterals	1,089,405	884,800	868,918
Amt.loaned on pers'l securities	188,835	102,653	91,508
Real estate (estimated value)	65,374	28,342	36,207
Cash on hand	197,666	182,928	84,008
Cash on deposit	187,225	355,077	158,298
Other assets	18,060	15,939	17,272
Total	$2,330,051	$2,122,004	$1,726,040
Liabilities—			
Capital stock	$200,000	$200,000	$200,000
Surplus fund	100,000	100,000	100,000
Undivided profits (book value)	55,300	50,038	45,000
do do (market value)	(71,863)	(59,268)	(50,380)
Deposits in trust	33,831	3,566	7,683
Gen'l deposits payable on dem.	1,806,113	1,657,575	1,264,825
Due savings banks	125,000	100,000	100,000
Other liabilities	9,807	10,825	8,532
Total	$2,330,051	$2,122,004	$1,726,040
Supplementary—			
Tot.amt. of profits during year.	$82,447	*$40,006	$77,311
Int. credited depos same per'd	33,651	*15,368	27,506
Exp. of institution same per'd.	24,061	*11,799	20,775
Amt. of divs. decl'd, same per'd	12,000	*6,000	12,000
Amt. of dep. on wh. int. is all'd.	1,964,944	1,761,141	1,372,000
Rate of interest	2 to 3 p. c.	2 to 3 p. c.	2 to 4 p. c.

Franklin Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$570,900	$600,600	$611,900
Stock investm'ts (book value)	5,045,198	5,243,300	4,931,476
do do (market value)	(5,180,205)	(5,214,707)	(4,940,923)
Amount loaned on collaterals	2,553,097	1,770,301	1,703,363
Am't loaned on pers'l securities	2,270,074	1,496,045	1,117,285
Real estate (estimated value)	450,000	450,000	450,000
Cash on hand	223,472	195,214	396,342
Cash on deposit	2,058,834	2,388,324	1,415,176
Other assets	53,682	72,607	67,053
Total	$13,225,257	$12,216,391	$10,692,595
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (book value)	1,591,010	1,565,391	1,552,973
do do (market value)	(.....)	(1,536,799)	(.....)
Deposits in trust	874,510	947,160	891,178
General deposits, pay. on dem.	8,921,045	7,326,106	6,324,778
Due trust companies	124,733	204,722	72,251
Due savings banks	572,405	721,137	749,716
Due banks and bankers	....	280,000	.....
Other liabilities	141,554	171,876	101,699
Total	$13,225,257	$12,216,391	$10,692,595
Supplementary—			
Tot.am't.of profits during year.	$506,427	*$243,212	$489,562
Int. credited dep's, same per'd.	200,84[illegible]	*93,610	193,485
Exp. of institution, same per'd.	108,135	*51,427	90,462
Amt. of divs.decl'd,same per'd.	120,000	*60,000	120,000
Amt.of dep.on which int.is all'd	10,115,822	9,320,582	7,879,680
Rate of interest	2 to 4 p. c.	1½ to 4 p. c.	2 to 4 p. c.

Guaranty Trust Company (New York).

Resources—	*Dec.* 31,'04.	*June* 30,'04.	*Dec.* 31, '03
Bonds and mortgages	.....	$15,000	....
Stock investm'ts (book value)	$15,548,665	12,185,348	$8,896,681
do do (market value)	(15548,665)	(12185,348)	(8,896,682)
Amount loaned on collaterals	31,873,676	17,923,098	21,651,157
A'm't loaned on pers'n'l sec't's	3,520,310	2,882,091	655,438
Real estate (estimated value)	.....	86,573	130,373
Cash on hand	130,231	61,103	55,908
Cash on deposit	13,486,975	11,590,114	5,987,587
Other assets	2,423,009	3,730,572	3,641,576
Total	$66,982,866	$48,473,899	$41,018,720
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	.....	5,000,000	5,000,000
Undivided profits (book value)	5,507,196	125,855	102,577
do do (market value)	(....)	(125,855)	(.....)
Deposits in trust	731,004	384,438	931,515
General deposits, pay. on dem.	54,230,716	38,292,821	30,519,050
Due trust companies	2,131,402	1,043,644	1,323,208
Due savings banks	321,230	291,220	337,090
Due banks and bankers	2,001,774	1,244,968	111,951
Other liabilities	59,544	90,953	693,329
Total	$66,982,866	$48,473,899	$41,018,720
Supplementary—			
Tot. am't of profits during year.	$2,288,520	*$999,090	$2,050,227
Int. credited dep's, same per'd.	1,155,086	*611,360	1,083,031
Exp. of institution, same per'd.	257,347	*128,450	231,666
Am't of divs. decl'd same per'd.	400,000	*200,000	400,000
Am't of dep.on which int. is all'd	56,310,312	38,540,182	30,828,419
Rate of interest	1½ to 3%	1½ to 4½%	1½ to 4½%

Guardian Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30,'04.	*Dec.* 31, '03.
Bonds and mortgages	$211,800	$261,500	$261,500
Stock investm'ts (book value)	450,460	385,471	359,872
do do (market value)	(453,211)	(382,750)	(355,307)
Amount loaned on collaterals	2,250,983	1,426,580	1,057,456
Amt loaned on pers'l securities	177,904	125,306	28,608
Cash on hand	52,471	68,798	45,238
Cash on deposit	299,064	344,530	210,210
Other assets	123,362	439,662	116,434
Total	$3,566,044	$3,051,847	$2,079,318
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	43,623	39,041	30,260
do do (market value)	(46,374)	(36,319)	(.....)
Gen'l deposits pay. on demand	2,147,838	1,680,590	949,085
Due trust companies	18,108	42,293	19,942
Due savings banks	93,495	60,863	25,453
Due banks and bankers	257,980	229,060	49,574
Other liabilities	5,000	.....	5,004
Total	$3,566,044	$3,051,847	$2,079,318
Supplementary—			
Total amt. profits during year	$134,121	*$64,097	$129,939
Int. credited dep's same period	37,228	*16,942	43,071
Exp. of institution same period	68,202	*38,375	60,962
Am't dep. on wh. int. is allowed	2,303,127	1,836,000	994,000
Rate of interest	1 to 3½ p. c.	1 to 3½ p. c.	1½ to 3½ p.c.

* For the six months only, Jan. 1 to June 30.

Hamilton Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30,'04.	*Dec.* 31, '03.
Bonds and mortgages	$529,175	$503,975	$550,275
Stock investm'ts (book value)	1,687,485	1,697,924	1,390,321
do do (market value)	(1,811,529)	(1,726 048)	(1,391,895)
Amount loaned on collaterals	4,238,698	3,566,906	4,106,286
Am't loaned on pers'l securit's	442,886	393,007	410,824
Real estate (estimated value)	34,207	34,420	35,413
Cash on hand	729,696	647,806	283,965
Cash on deposit	911,574	1,026,385	746,584
Other assets	79,322	77,504	81,749
Total	$8,653,043	$7,947,927	$7,605,417
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	452,682	420.011	374,744
do do (market value)	(576,726)	(448,134)	(.....)
Deposits in trust	92,890	162,074	120,214
General deposits, pay. on dem.	6,188,742	5,490,210	5,392,663
Due savings banks	835,565	783.943	653,369
Other liabilities	83,164	91,689	64,427
Total	$8,653,043	$7,947,927	$7,605,417
Supplementary—			
Tot.am't of profits during year.	$406,829	*$216,149	$344,697
Int. credited dep's, same per'd.	157,885	*81,106.	170,892
Exp. of institut'n, same per'd.	68,269	*32,627	56,136
Am't of divs. decl'd,same per'd.	40,000	*20,000	40,000
Am't of dep.on which int. is all'd	7,119,117	6,236,380	5,962,246
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Italian-American Trust Company (New York).

Resources—	*Dec.* 31,'04.
Bonds and mortgages	$58,000
Stock investm'ts (book value)	304,768
do do (market value	(304,768)
Amount loaned on collaterals	109,650
Amomnt loaned on pers'l sec's	59,893
Cash on hand	80,980
Cash on deposit	427,933
Other assets	85,874
Total	$1,127,098
Liabilities—	
Capital stock	$500,000
Surplus fund	50,000
Gen. dep's payable on demand	325,442
Due savings bank	25,000
Due banks and bankers	226,656
Total	$1,127,098
Supplementary—	
Tot.amt.of profits during year	$6,879
Int. credited dep's, same per'd	1,002
Expens. of instit'n. same per'd	10,313
Am't dep. on which int. is all'd	459,742
Rate of interest	2 p. c.

Kings County Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30,'04.	*Dec.* 31, '03.
Bonds and mortgages	$813,783	$680,833	$408,133
Stock investm'ts (book value)	1,364,402	1,275,350	409,387
do do (market value)	(1,351,538)	(1,263,680)	(415,950)
Amount loaned on collaterals	7,127,393	6,008,294	8,705,388
Am't loaned on pers'l securit's	1,235.694	1,128,686	448,011
Real estate (estimated value)	221,247	226,123	227,293
Cash on hand	968,260	1,003,271	478,875
Cash on deposit	542,014	1,602,470	616,240
Other assets	81,710	207,956	69,302
Total	$12,359,103	$12,132,983	$11,362,629
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	395,162	354,068	302,207
do do (market value)	(382,298)	(342,396)	(.....)
Deposits in trust	319,737	238,288	257,323
Gen'l deposits, pay. on demand	8,564,395	8,464,543	7,649,281
Due banks and bankers	57,300	81,200	91,700
Due savings banks	1,286,100	1,318,600	1,411,200
Other liabilities	236,409	176,286	150,918
Total	$12,359,103	$12,132,983	$11,362,629
Supplementary—			
Total am't profits during year.	$503,514	*$272,028	$501,306
Int. cred. dep's same period	296,708	*160,386	255,412
Exp. of institut'n same period.	80,254	*47,967	77,473
Am't of divs. decl'd same per'd	52,500	*25,000	50,000
Am't of dep.on which int.is all'd	10,177,532	10,052,632	9,359,505
Rate of interest	2 to 3½ p. c.	2 to 3½ p. c.	2 to 4 p. c.

Knickerbocker Trust Company (New York).

Resources—	*Dec.* 31, '04	*June* 30,'04.	*Dec.* 31, '03.
Bonds and mortgages	$1,389,405	$1,718,126	$905,935
Stock investm'ts (book value)	3,194,592	3,087,527	2,606,009
do do (market value)	(3,194,592)	(3,087,527)	(2,606,009)
Amount loaned on collaterals	37,912,494	31,101,994	24,187,210
Am't loaned on pers'l securit's.	1,710,041	1,422,693	1,269,600
Real estate	856,000	857,500	1,011,226
Cash on hand	5,691,707	3,964,144	1,859,958
Cash on deposit	7,996,896	8,645,065	5,149,850
Other assets	606,878	463,819	500,780
Total	$59,358,013	$51,260,868	$37,490,568
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Undivided profits (book value)	2,480,680	2,329,576	2,356,141
do do (market value)	(2,480,680)	(2,329,576)	(.....)
Deposits in trust	7,209,820	6,464,002	5,239,181
Gen'l deposits, pay. on demand	39,149,558	33,459,560	25,631,020
Due trust companies	4,584,107	3,855,020	1,701,203
Due savings banks	2,166,278	1,419,072	671,421
Due banks and bankers	2,223,132	2,244,103	498,800
Other liabilities	544,438	439,535	392,802
Total	$59,358,013	$51,260,868	$37,490,568
Supplementary—			
Total am't profits during year.	$2,340,527	*$1,047,899	$1,950,886
Int. credited dep's same per'd.	1,218,672	*542,634	944,297
Exp. of institut'n. same per'd.	323,114	*157,015	295,125
Am't of divs. decl'd, same per'd	380,000	*180,000	340,000
Am't of dep. on which int. is all'd	51,811,901	40,791,831	26,422,614
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Lincoln Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$966,000	$823,500	$495,000
Stock investm'ts (book value)	4,695,890	3,271,403	1,068,022
do do (market value)	(4,695,890)	(3,271,408)	(1,068,022)
Amount loaned on collaterals	2,813,927	1,971,382	3,917,488
Amt. loaned on pers'l securities	2,385,271	2,501,723	1,512,506
Cash on hand	337,524	547,593	332,521
Cash on deposit	2,316,843	1,528,697	750,064
Other assets	834,903	650,367	306,750
Total	$14,350,358	$11,294,670	$8,382,351
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	198,440	74,791	.....
do do (market value)	(198,440)	(74,791)	(.....)
Deposits in trust	33,561	10,046	2,978
Gen'l deposits pay. on demand	11,314,512	8,558,608	6,362,167
Due trust companies	214,398	25,000	213,843
Due savings banks	1,533,730	1,170,362	803,330
Due banks and bankers	55,717	225,863	33
Other liabilities	.....	5,000	.....
Total	$14,350,358	$11,294,670	$8,382,351
Supplementary—			
Total amt. profits during year.	$587,561	*$301,422	$296,249
Int. cred. depos'rs same period	262,118	*118,558	168,220
Expen. institution same period	133,811	*62,869	113,768
Am't dep. on wh. int. is allowed	12,499,436	9,795,186	6,280,063
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Long Island Loan & Trust Co. (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$1,045,550	$1,045,650	$1,076,500
Stock investm'ts (book value)	3,249,522	3,279,484	2,339,635
do do (market value)	(3,304,330)	(3,343,255)	(2,393,620)
Am't loaned on collaterals	4,863,680	3,943,530	4,178,360
Am't loaned on pers'l securit's	157,945	165,600	441,210
Real estate (estimated value)	3,000	40,735	46,423
Cash on hand	165,764	681,612	322,421
Cash on deposit	888,818	1,039,955	623,878
Other assets	85,475	95,463	145,930
Total	$10,459,754	$10,297,029	$9,174,362
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	502,012	443,497	488,218
do do (market value)	(556,820)	(507,267)	(.....)
Deposits in trust	303,683	216,318	354,004
Gen'l deposits, pay. on dem'd.	6,839,698	6,785,922	5,401,871
Due savings banks	454,960	628,650	758,314
Due banks and bankers	159,023	106,112	91,010
Other liabilities	180,373	116,530	80,945
Total	$10,459,754	$10,297,029	$9,174,362
Supplementary—			
Total am't profits during year.	$458,425	*$204,012	$450,864
Int. cred. dep's same period	172,606	*82,392	177,010
Exp. of instit'n same per'd.	63,410	*34,736	66,727
Am't divs. declared same per'd	100,000	*50,000	100,000
Amt. of dep. on which int. is all'd	7,777,371	7,737,003	6,605,200
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Manhattan Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$9,500	$9,500	$9,500
Stock investm'ts (book value)	5,828,546	4,767,961	4,441,832
do do (market value)	(6,157,886)	(4,893,433)	(4,486,209)
Amount loaned on collaterals	8,894,286	4,603,270	5,904,303
Cash on hand	1,000,500	1,000,500	500,500
Cash on deposit	3,625,215	4,673,192	2,084,578
Other assets	250,689	222,708	253,124
Total	$19,603,736	$15,277,131	$13,193,837
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	970,856	809,899	845,650
do do (market value)	(1,300,196)	(935,371)	(.....)
Deposits in trust	132,920	244,940	657,497
Gen. deposits, payable on dem.	11,613,782	11,416,172	8,033,455
Due trust companies	4,719,671	633,592	1,512,027
Due savings banks	74,578	73,000	40,417
Due banks and bankers	80,477	70,172	90,788
Other liabilities	16,504	29,356	14,003
Total	$19,603,736	$15,277,131	$13,193,837
Supplementary—			
Tot. am't of profits during year.	$754,709	*$313,247	$601,914
Int. credited dep's, same per'd.	271,536	*121,894	224,010
Exp. of institution, same per'd.	140,246	*70,898	145,218
Am't of divs. decl'd, same per'd	100,000	*50,000	100,000
Am't of dep. on which int. is all'd	15,838,441	11,941,253	9,480,738
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Mercantile Trust Company (New York).

Resources—	*Dec.* 31, '04	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$1,738,325	$1,835,188	$1,874,237
Stock invest's (book value)	15,841,956	11,178,564	8,517,336
do do (market value)	(15841,956)	(11178,584)	(8,517,336)
Amount loaned on collaterals	55,732,782	43,298,467	35,751,137
Real estate (estimated value)	19,401	19,401	21,000
Cash on hand	1,118,930	1,122,813	1,125,425
Cash on deposit	10,372,806	11,191,316	10,883,938
Other assets	310,764	189,216	208,919
Total	$85,134,964	$68,834,965	$58,381,992
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	6,000,000	6,000,000	6,000,000
Undivided profits (book value)	481,285	329,276	190,900
do do (market value)	(481,285)	(329,276)	(.....)
Deposits in trust	5,513,097	9,028,368	9,669,454
General dep'ts, pay. on dem'd	49,787,126	36,742,193	28,290,895
Due trust companies	13,002,612	7,592,410	5,858,482
Due savings banks	4,106,912	4,232,758	4,294,513
Due banks and bankers	2,883,875	1,608,181	556,374
Other liabilities	1,860,057	1,301,779	1,521,374
Total	$85,134,964	$68,834,965	$58,381,992
Supplementary—			
Total am't profits during	$2,736,217	*$1,223,330	$2,820,136
Int. credited dep's, same per'd.	1,570,957	*684,049	1,407,415
Exp. of institut'n, same per'd.	193,189	*100,903	199,602
Am't of divs. decl'd, same per'd	600,000	*300,000	600,000
Amt. of dep. on which int. is all'd	71,347,743	56,315,727	45,204,678
Rate of interest	1 to 3½ p. c.	1 to 4¾ p. c.	1 to 4¾ p. c.

*For the six months only, Jan. 1 to June 30.

Merchants' Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Stock investm'ts (book value)	$1,471,312	$1,450,563	$1,385,522
do do (market value)	(1,471,312)	(1,450,563)	(1,421,945)
Amount loaned on collaterals	2,051,267	2,221,494	2,746,520
Am't loaned on pers'l securities	22,733	52,624	.....
Cash on hand	89,631	99,540	114,863
Cash on deposit	1,391,977	1,148,256	504,864
Other assets	50,053	49,063	106,803
Total	$5,076,973	$5,021,540	$4,858,572
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	1,198,737	1,000,000	1,000,000
Undivided profits (book value)	.....	201,166	239,753
do do (market value)	(.....)	(201,166)	(.....)
Gen'l deposits payable on dem.	3,098,003	3,233,236	2,929,734
Due trust companies	.....	.....	1,383
Due savings banks	1,105	737	68,620
Due banks and bankers	268,470	66,281	101,080
Other liabilities	10,658	20,120	18,002
Total	$5,076,973	$5,021,540	$4,858,572
Supplementary—			
Tot. amt of profits during year.	$134,667	*$73,386	$194,673
Int. credited depos. same per'd	72,026	*38,151	118,453
Exp. of institution, same per'd.	72,734	*39,418	97,467
Amt. of dep. on wh. int. is all'd.	3,124,311	3,235,069	2,853,664
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

Metropolitan Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$282,000	$182,000	$394,000
Stock investm'ts (book value)	3,143,279	4,378,385	2,266,452
do do (market value)	(3,143,279)	(4,378,385)	(2,266,452)
Am't loaned on collaterals	28,317,457	24,171,200	22,372,618
Real estate (estimated value)	615,000	615,000	638,553
Cash on hand	14,671	523,145	206,741
Cash on deposit	3,195,450	4,648,918	2,153,119
Other assets	367,832	339,428	344,208
Total	$35,935,689	$34,858,076	$28,375,694
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	5,000,000	5,000,000	5,000,000
Undivided profits (book value)	1,326,798	1,016,479	958,063
do do (market value)	(1,326,798)	(1,016,479)	(.....)
Deposits in trust	993,437	988,496	914,982
General deposits, pay. on dem.	20,815,320	18,577,400	16,906,840
Due trust companies	1,597,546	1,473,177	387,280
Due savings banks	2,131,935	1,829,911	1,029,527
Due banks and bankers	1,832,798	3,709,361	969,997
Other liabilities	237,855	263,252	209,003
Total	$35,935,689	$34,858,076	$28,375,694
Supplementary—			
Tot. am't of profits during year.	$1,571,769	*$803,632	$1,442,561
Int, credited dep's same per'd.	660,119	*296,238	607,415
Exp. of institut'n same per'd.	137,775	*69,609	132,650
Am't of divs. dec. same per'd.	320,000	*320,000	316,352
Am't of dep. on which int. is all'd	25,570,615	25,647,000	19,293,731
Rate of interest	1 to 4 p. c.	1½ to 4½%	1½ to 4½ p.c.

Morton Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Stock investm'ts (book value)	$8,412,570	$11,368,185	$9,471,668
do do (market value)	(8,412,570)	(11368,185)	(9,471,668)
Amount loaned on collaterals	41,903,238	29,953,012	18,492,346
Amt. loaned on pers'l securities	288,660	3,459,000	4,249,509
Cash on hand	95,173	127,797	99,931
Cash on deposit	9,963,811	15,661,698	15,231,384
Other assets	1,614,964	564,818	776,244
Total	$62,278,416	$61,134,510	$48,271,082
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	2,000,000	2,000,000	2,000,000
Undivided profits (book value)	4,587,311	4,145,863	4,086,789
do do (market value)	(4,587,311)	(4,145,863)	(.....)
Deposits in trust	1,358,712	1,834,322	938,171
General deposits pay. on dem.	44,503,495	44,219,700	33,941,815
Due trust companies	4,714,277	4,127,371	2,637,868
Due savings banks	1,236,184	1,452,363	1,234,861
Due banks and bankers	1,731,051	1,198,915	1,347,543
Other liabilities	146,886	156,576	84,035
Total	$62,278,416	$61,134,510	$48,271,082
Supplementary—			
Tot. amt. of profits during year.	$2,198,776	*$878,888	$2,037,721
Int. credited depos. same per'd	942,517	*461,535	981,037
Exp. of institution same per'd.	249,257	*119,625	242,088
Amt. of divs. decl'd same per'd	400,000	*200,000	400,000
Amt. of dep. on wh. int. is all'd.	46,217,345	43,853,396	23,758,402
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

Mutual Alliance Trust Company (New York.)

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$9,750	.....	.....
Stock investm'nts (book value)	1,531,020	$1,314,038	$1,120,728
do do (market value)	(1,546,421)	(1,316,131)	(1,109,558)
Amount loaned on collaterals	3,008,204	1,382,538	1,066,661
Am't loaned on pers'l secur's	1,108,344	1,740,713	1,969,669
Cash on hand	157,521	179,724	356,190
Cash on deposit	510,780	509,605	443,122
Other assets	194,805	187,875	33,790
Total	$6,520,424	$5,314,493	$4,990,160
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	11,123	7,490	18,227
do do (market value)	(26,520)	(9,582)	(.....)
Deposits in trust	40,194	7,422	11,515
Gen'l deposits payable on dem.	5,429,192	4,266,487	3,932,274
Other liabilities	61,915	33,094	28,144
Total	$6,520,424	$5,314,493	$4,990,160
Supplementary—			
Tot. am't of profits dur'g year.	$271,145	*$132,874	$218,709
Int. credited depos. same per'd	101,162	*49,721	43,610
Exp. of institution same per'd.	99,054	*49,928	98,129
Am't dep. on which int. is all'd	4,229,533	3,369,359	2,392,434
Rate of interest	2 to 3½ p. c.	1½ to 3½ p.c.	2 to 3½ p. c.

*For the six months only, Jan. 1 to June 30.

Nassau Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$541,483	$340,433	$337,433
Stock investm'ts (book value)	1,601,883	917,759	903,978
do do (market value)	(1,601,883)	(926,230)	(937,855)
Amount loaned on collaterals	3,813,363	3,918,001	3,932,715
Amt. loaned on pers'l securit's	937,425	1,078,210	566,705
Real estate (est. value)	166,000	166,000	166,000
Cash on hand	812,138	699,106	327,967
Cash on deposit	854,813	915,794	708,173
Other assets	94,798	98,347	113,608
Total	$8,821,900	$8,133,650	$7,056,579
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Undivided profits (book value)	566,366	516,591	506,108
do do (market value)	(.....)	(525,063)	(.....)
Deposits in trust	71,818	67,744	66,119
Gen'l deposits, pay'ble on dem.	6,378,819	6,256,955	4,647,387
Due trust companies	15,000	15,000	65,000
Due savings banks	1,197,432	747,027	941,266
Due banks and bankers	51,447	.....	300,354
Other liabilities	41,018	30,333	30,345
Total	$8,821,900	$8,133,650	$7,056,579
Supplementary—			
Total am't profits during year.	$335,104	*$140,423	$330,452
Int. credited dep's, same per'd.	197,550	*97,387	157,141
Exp. of institution, same per'd	64,245	*32,909	52,372
Amt. of divs. decl'd, same per'd	30,000	*15,000	30,000
Amt. of dep. on which int. is all'd	7,714,516	7,086,727	6,020,128
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

New York Life Insurance & Trust (New York).

Resources—	*Dec.* 31, '04	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$3,265,181	$3,702,927	$4,143,401
Stock investments (book value)	9,905,575	9,019,996	8,90 ,672
do do (market value)	(11313,675)	(10226,023)	(10076,497)
Amount loaned on collaterals	7,840,573	4,371,610	6,07 ,282
Am't loaned on pers'l securit's	12,382,980	12,714,524	10,115,606
Real estate (est. value)	1,686,207	1,686,562	1,602,317
Cash on hand	3,100,000	3,10 ,00	3,000,000
Cash on deposit	1,394,543	1,708,087	1,201,052
Other assets	586,997	565,161	1,962,000
Total	$40,162,056	$36,868,562	$36,905,330
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	2,703,028	2,640,170	3,895,923
Undivided profits (book value)	34,621	34,115	31,821
do do (market value)	(1,508,213)	(1,305,385)	(.....)
Deposits in trust	33,272,785	29,979,164	28,849,209
Due savings banks	64,570	69,680	63,098
Other liabilities	3,087,052	3,145,433	3,065,179
Total	$40,162,056	$36,868,562	$36,905,330
Supplementary—			
Total am't profits during year.	$1,726,843	*$903,934	$1,826,690
Int. credited dep's same per'd.	981,480	*484,176	1,008,368
Exp. of institution, same per'd	126,321	*65,458	153,431
Am't of divs. decl'd, same per'd	400,000	*200,000	400,000
Amt. of dep. on which int. is all'd	33,337,355	30,048,843	28,912,408
Rate of interest	1 to 5 p. c.	1 to 5 p. c.	1 to 5 p. c.

New York Security & Trust Co. (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec* 31, '03.
Bonds and mortgages	$2,745,933	$2,189,900	$291,300
Stock invest's (book value)	13 140,250	11,576,490	10,717,731
do do (market value)	(13140,250)	(11576,490)	(10717,732)
Am't loaned on collaterals	38,852 510	19,973,176	18,944,328
Am't loaned on pers'l securit's.	9 0,317	1,194, 08	277,300
Real estate	111, 00	111,000	.....
Cash on hand	2,109,798	2,397,510	20,778
Cash on deposit	10,645,684	22,589,407	4,495,639
Other assets	402,243	387,982	516,168
Total	$63,968,235	$60,420,173	$35,263,244
Liabilities—			
Capital stock	$3,000,000	$3,000,000	$1,000,000
Surplus fund and undivided profits (book value)	9,504,636	9,239,945	4,278,423
do do (market value)	(9,504,636)	(9,239,945)	(.....)
Deposits in trust	40,498,596	38,279,046	990,417
General dep. pay. on demand			27,845,080
Due trust companies	3,396,075	4,243,471	896,920
Due savings banks	44, 09	47,816	17,132
Due banks and bankers	6,928,325	5,565,727	193,390
Other liabilities	55,994	44,168	41,873
Total	$63,968,235	$60,420,173	$35,263,244
Supplementary—			
Total am't profits during year.	$2,417,030	*$1,108,814	$2,208,546
Int. credited dep's same per'd.	1,342,5 3	*678,621	1,126,6 5
Exp. of institut n same per'd..	239,750	*147, 80	156,799
Am't of div. decl'd same per'd..	63 ,000	*330,000	320,000
Am't of dep. on which int. is all'd	48,121,445	44,228,430	28,603,641
Rate of interest	1 to 3½ p. c	1 to 3½ p. c.	1 to 4 p. c.

North American Trust Company (New York).

Resources—	*Dec.* 31, '04	*June* 30, '04.	*Dec* 31, '03.
Bonds and mortgages	.....	$75,000	$87,500
Stock investm'ts (book value)	2,339.217	2,321,280	2,266,242
do do (market value)	(2,327,562)	(2,298,465)	(2,239,000)
Amount loaned on collaterals	10,340,570	7,123,797	8,830,044
Am't loaned on pers'l securities	670 792	793,722	1,454,818
Real estate (estimated value)	1,050 0 0	1,050,000	850,000
Cash on hand	80 ,055	741,715	631.918
Cash on deposit	7,542 904	6,358,158	3,037,942
Other assets	358.888	600,240	547,444
Total	$23.106.4.6	$19,063,912	$17,705,958
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,000,0 0	3,000,000	3,00 ,000
Undivided profits (book value)	291.938	1 8,910	143,66
do do (market value)	(280,302)	(166,094)	(.....)
Deposits in trust	845,471	942, 4	1,033,043
General dep'ts, pay. on demand	9,200,136	6,832,765	6,18 ,328
Due trust companies	4,216,318	3,463,376	2,743 2
Due savings banks	714,794	5 4,106	504,342
Due banks and bankers	2,785,644	1,981,9 3	1,441,082
Other liabilities	5 ,105	7 ,88	54,245
Total	$23.106,426	$19,063,912	$17,705,958
Supplementary—			
Total am't profits during year.	$857,729	*$372,062	$8 8,901
Int. credited dep'rs same period	399,276	*174,706	354,566
Exp. of institution, same period	159,050	*74,770	1 8,845
Am't of divs. decl'd. same per'd	170, 00	*70,000	140,000
Am't of dep. on which int. is all'd	16,035,988	12,447,161	11,118,823
Rate of interest	1½ to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

People's Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$584,560	$396.176	$430,018
Stock invest'ts (book value)	5,0 2,193	4,363,726	3,628.485
do do (market value)	(5,117,855)	(4,3 0195)	(3,585,820)
Amount loaned on collaterals	7,272,913	7,373 01	7,062,074
Am't loaned on pers'l securit's.	1,737,855	1,628 308	1,205,643
Real estate (estimated value)	315,115	285,617	290,967
Cash on hand	1,536,181	1,443,931	593,993
Cash on deposit	1,170,084	1,563,177	946,998
Other assets	185,406	213,523	209,346
Total	$17,854.277	$17,268,059	$14,367,524
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (book value)	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	567,334	527,512	573.102
do do (market value)	(632,995)	(473,981)	(530,436)
Deposits in trust	368,922	485,791	194, 36
General deposits, pay. on dem.	13,007,430	12,466 045	9,840,474
Due savings banks	923,327	787,433	99 ,113
Due banks and bankers	170,037	238,350	131,107
Other liabilities	817,227	762,928	629,992
Total	$17,854,277	$17,268,059	$14,367,524
Supplementary—			
Total am't profits during year.	$677,514	$*337,257	$586,647
Int. credited dep's same per'd.	382,114	*176,565	328,033
Exp. of institut'n, same per'd.	102,605	*50,723	99,653
Am't divs. declared, same per'd	120,000	*60,000	120,000
Am't of dep. on which int. is all'd	14,328,847	13,373,391	11,078,156
Rate of interest on same	2 to 4 p c.	2 to 4 p. c.	2 to 4 p. c.

Queens County Trust Co. of Jamaica.

Resources—	*Dec.* 31, '04.	*June* 30, '04.
Bonds and mortgages	$266,200	$36,000
Stock invest'ts (book value)	427,186	339,151
do do (market value)	(427,186)	(342,343)
Amount loaned on collaterals	251,100	51,667
Amt. loaned on pers'l securities	71,062	2,720
Real estate (estimated value)	1,000	.....
Cash on hand	11,185	16,682
Cash on deposit	156,283	341,895
Other assets	10,132	19,372
Total	$1,194,148	$807,987
Liabilities—		
Capital stock	$500,000	$500,000
Surplus fund (book value)	128,230	100,000
do do (market value)	(128,230)	(104,752)
Undivided profits (book value)	128,230	2,060
Gen'l deposits pay. on demand	515,617	193,177
Due trust companies	50,000	.....
Due banks and bankers	301	12,750
Total	$1 194,148	$807,987
Supplementary—		
Total am't profits during year	$28,181	*$2,370
Int. cred. dep's same period.	2,931	*186
Exp. of institut'n same period	6,808	*122
Am't of dep on which int. is all'd.	562 731	*203,102
Rate of interest	2 to 3½ p. c.	2 to 3 p. c.

Real Estate Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$197,500	$198,500	$250,500
Stock inves'ts (book value)	1,897,665	1,771,792	1,232,062
do do (market value)	(1,897,665)	(1,771,792)	(1,240,882)
Amount loaned on collaterals.	5,527.192	4,896,461	5,203,547
Amt loaned on pers'l securit's.	69,328	8,500	3,500
Cash on hand	405,416	394,795	372,912
Cash on deposit	763,165	1,108,843	627,710
Other assets	41,990	36,137	46,212
Total	$8,902,256	$8,415,028	$7,736,445
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	250,000	250,000	250,000
Undivided profits (book value)	400,890	397,231	397,004
do do (market value)	(400,890)	(397,231)	(405,823)
Deposits in trust	7,720,366	7,117,187	6,52 ,852
Other liabilities	31,000	150,610	66,590
Total	$8,902,256	$8,415,028	$7,736,445
Supplementary—			
Total am't profits during year.	$308,843	*$153,839	$352,414
Int. credited dep'rs same per'd	186,849	*95,969	215,240
Exp of institution same per'd	48,616	*26,742	53,203
Amt. of divs. decl'd, same per'd	50,000	*25,000	50,000
Amt. dep. on wh. int. is allowed	7,576,966	7,048,941	6,389,864
Rate of interest	1 to 3½ p. c.	2 to 4 p. c.	2 to 4 p. c.

Standard Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$68,3 0	$4 ,5 0	$32,789
Stock inves'ts (book value)	5,488,107	3,940,140	2,939,013
do do (market value)	(5,639,762)	(4,001,920)	(2,973,757)
Amount loaned on collaterals	8,6 4 ,047	4,998,05	6,156,844
Amt. loaned on pers'l securit's.	315,038	157,310	299,178
Cash on hand	248,736	49,446	171,605
Cash on deposit	4,970,180	6,604,393	4,327,600
Other assets	114,247	97,000	120,723
Total	$19,847,295	$15,892,841	$14,047,555
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	536 540	448,498	39 ,888
do do market value)	(631,969)	(510,279)	(406,724)
Deposits in trust	1,937,222	1,623,446	1,184,320
Gen'l dep., payable on dem'd	13,264,774	9,640,133	8,064,985
Due trust companies	1,544.251	1,014,010	642,665
Due savings banks	457,628	709,971	198,360
Due banks and bankers	2 0, 74	392,746	138,800
Other liabilities	346, 06	264,037	1,925,536
Total	$19,847,295	$15,892,841	$14,047,555
Supplementary—			
Total am't profits during year.	$706,607	*$286,451	$468,331
Int. credited deps., same per'd.	367,026	*153,105	239,542
Exp. of institut'n, same per'd.	97,003	*47,737	97,918
Amt. of divs. decl'd, same per'd	80,000	*30,000	60,000
Amt. of dep. on which int. is all'd	16,957,396	13,300,525	9,305,628
Rate of interest	2 to 4 p. c.	1 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Title Guarantee & Trust Co. (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$9,319,847	$9,874,328	$9,724,814
Stock investm'ts (book val.)	4,965,924	3,497,265	3,032,694
do do (market value)	(5,171,164)	(3,505,835)	(3,044,903)
Amount loaned on collaterals	11,333,180	8,208,525	8,150,706
Amt. loaned on pers'l secur't's	1,936,643	1,695,468	617,805
Real estate (estimated value)	320,882	319,000	320,000
Cash on hand	1,054,354	1,110,000	829,326
Cash on deposit	3,262,852	4,419,577	1,589,480
Other assets	783,935	1,364,685	1,219,937
Total	$32,977,617	$30,583,848	$25,484,762
Liabilities—			
Capital stock	$4,375,000	$4,375,000	$4,375,000
Surplus fund	5,125,000	4,625,000	3,625,000
Undivided profits (book value)	333,229	21,547	780,035
do do (market value)	(538,469)	(30,117)	(.....)
Deposits in trust	441,975	291,620	201,576
Gen'l dep., payable on dem'd	20,306,330	18,216,982	14,400,757
Due trust companies	212,122	186,605	322,278
Due savings banks	1,572,701	1,951,597	1,266,720
Due banks and bankers	98,622	283,142	123,693
Other liabilities	512,638	632,355	389,703
Total	$32,977,617	$30,583,848	$25,484,762
Supplementary—			
Total am't profits during year	$3,581,801	*$1,705,817	$2,695,942
Int. credited deps., same per'd	592,961	*273,493	$445,594
Expens. of instit'n, same per'd	287,599	*598,860	1,061,546
Amt. divs. declared, same per'd	525,000	*525,000	525,000
Amt. of dep. on wh. int. allowed	22,300,697	20,592,614	16,039,794
Rate of interest	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

Trust Company of America (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bond and mortgages	$480,468	$653,061	$612,751
Stock inv'stm'ts (book value)	8,416,931	8,229,396	7,234,008
do do (market value)	(8,550,035)	(8,229,396)	(7,234,008)
Amount loaned on collaterals	10,456,063	7,699,253	9,554,810
Amt. loaned on pers'l securities	1,693,083	663,840	127,700
Cash on hand	108,720	57,896	43,472
Cash on deposit	2,313,792	4,234,978	2,696,715
Other assets	212,693	190,030	156,849
Total	$23,681,750	$21,728,454	$20,431,305
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$2,500,000
Surplus fund	3,000,000	2,500,000	2,500,000
Undivided profits (book value)	210,698	644,565	574,850
do do (market value)	(343,802)	(644,565)	(.....)
Deposits in trust	235,343	400,320	221,940
Gen'l deposits payable on dem.	13,892,683	13,010,035	11,147,238
Due trust companies	2,668,663	1,427,755	698,547
Due savings banks	848,593	983,694	875,585
Due banks and bankers	1,737,187	1,635,457	1,555,097
Other liabilities	88,583	126,628	358,048
Total	$23,681,750	$21,728,454	$20,431,305
Supplementary—			
Total am't profits during year.	$1,003,480	*$410,791	$988,770
Int. credited depos. same per'd	457,824	*211,199	416,142
Exp. of institution, same per'd.	116,117	*64,987	127,355
Amt. of divs. decl'd same per'd	170,000	*100,000	200,000
Amt. of dep's on wh. int. is all'd	19,075,542	15,836,459	14,285,536
Rate of interest	1 to 4%	1 to 4 p. c.	1 to 4 p. c.

Union Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$612,000	$227,000	$297,860
Stock investm'ts (book value)	15,087,068	15,359,135	9,806,096
do do (market value)	(15087,068)	(15555,014)	(9,507,116)
Amount loaned on collaterals	41,537,130	31,929,561	42,450,742
Real estate (estimated value)	1,900,000	1,900,000	1,900,000
Cash on hand	2,538,301	3,535,234	2,319,496
Cash on deposit	1,501,812	6,675,313	2,201,054
Other assets	344,251	407,274	464,544
Total	$63,520,563	$60,229,397	$59,140,811
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (book value)	7,854,972	7,578,724	7,961,531
do do (market value)	(7,854,972)	(7,774,604)	(7,662,551)
Deposits in trust	48,965,845	43,787,871	42,828,096
Due trust companies	489,397	358,727	498,654
Due savings banks	3,113,180	3,648,800	4,682,643
Due banks and bankers	1,260,077	2,695,400	46,189
Other liabilities	837,109	963,995	2,422,679
Total	$63,520,563	$60,229,397	$59,140,812
Supplementary—			
Total am't profits during year.	$2,370,912	*$1,236,774	$2,857,612
Int. credited dep's, same per'd	1,366,342	*722,152	1,622,181
Exp. of institution, same per'd	222,849	*107,570	222,224
Am't of divs. decl'd, same per'd	500,000	*250,000	500,000
Amt. of dep. on which int. is all'd	52,638,645	49,586,439	47,027,242
Rate of interest	1 to 3½ p. c.	1 to 4 p. c.	1 to 4 p. c.

United States Mortgage & Trust (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$10,950,582	$10,595,617	$10,376,811
Stock investm's (book value)	10,451,681	6,040,598	6,841,375
do do (market value)	(10490,251)	(6,134,869)	(6,924,816)
Loaned on collaterals	17,124,720	12,901,416	10,298,714
Loaned on personal securities	158,575	531,380	107,448
Cash on hand	617,256	554,750	596,363
Cash on deposit	7,196,665	9,143,850	3,211,490
Other assets	1,624,057	1,655,847	1,262,448
Total	$48,123,536	$41,423,458	$32,694,649
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	3,500,000	3,000,000	3,000,000
Undivided profits (book value)	572,734	508,099	415,355
do do (market value)	(611,304)	(602,371)	(498,790)
Deposits in trust	620,073	491,272	742,022
General deposits, pay. on dem.	24,476,766	15,019,514	12,714,756
Due trust companies	2,477,993	1,993,345	1,850,790
Due savings banks	475,553	425,187	379,981
Due banks and bankers	2,219,404	5,936,598	783,992
Other liabilities	11,781,012	11,989,443	10,807,753
Total	$48,123,536	$41,423,458	$32,694,649
Supplementary—			
Total am't profits during year.	$2,405,873	*$862,644	$1,622,791
Int. credited dep's, same per'd.	968,329	*461,033	857,720
Exp. of institution, same per'd.	321,838	*141,022	266,511
Am't of divs. decl'd, same per'd.	400,000	*160,000	320,000
Am't of dep. on which int. is all'd.	29,702,764	23,371,524	16,090,277
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

United States Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$3,936,500	$4,101,500	$3,971,500
Stock investm'ts (book value)	9,861,560	12,579,448	8,146,125
do do (market value)	(10120,119)	(12839,216)	(8,362,392)
Amount loaned on collaterals	40,302,700	35,943,200	34,926,770
Am't loaned on pers'l securit's	9,584,942	10,554,793	5,658,902
Real estate (estimated value)	1,000,000	1,000,000	1,000,000
Cash on deposit	8,462,467	8,031,516	7,759,038
Other assets	480,811	566,556	849,431
Total	$73,628,980	$72,777,013	$62,311,766
Liabilities—			
Capital stock	$2,000,000	$2,000,000	$2,000,000
Surplus fund	10,000,000	10,000,000	10,000,000
Undivided profits (book value)	2,342,673	2,250,114	2,426,905
do do (market value)	(2,601,232)	(2,509,883)	(.....)
Deposits in trust and general deposits payable on demand	51,757,428	49,443,872	41,586,540
Due trust companies	2,856,683	3,672,078	1,671,633
Due savings banks	3,403,361	3,212,617	3,622,203
Due banks and bankers	226,220	1,162,303	81,545
Other liabilities	1,042,615	1,036,029	922,940
Total	73,628,980	$72,777,013	62,311,766
Supplementary—			
Total am't profits during year.	$3,281,570	*$1,604,243	$3,369,824
Int. cred. dep's, same period	1,501,634	*775,326	1,825,297
Exp. of institution, same per'd.	192,715	*109,744	198,799
Am't of divs. decld. same per'd	1,000,000	*500,000	1,000,000
Amt. of dep. on which int. is all'd	57,340,050	56,519,560	45,928,237
Rate of interest	1 to 3 p. c.	1 to 3 p. c.	1 to 3½ p. c.

Van Norden Trust Company (New York).

Resources—	*Dec* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$649,000	$273,673	$527,800
Stock investm't's (book value)	1,445,000	1,382,138	1,008,650
do do (market value)	1,509,333)	(1,386,974)	(1,015,551)
Amount loaned on collaterals	2,956,887	2,132,623	2,792,318
Am't loaned on pers'l secur's	1,362,748	1,751,517	1,290,938
Cash on hand	234,585	304,448	271,718
Cash on deposit	2,560,417	1,929,597	870,317
Other assets	1,267,276	974,533	1,032,917
Total	$10,475,913	$8,748,529	$7,794,658
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund	1,000,000	1,000,000	1,000,000
Undivided profits (book value)	209,584	138,537	101,224
do do (market value)	(273,917)	(143,372)	(.....)
Deposits in trust	948,050	508,412	729,618
Gen'l dep. payable on demand	4,848,670	3,156,632	2,732,781
Due trust companies	146,088	175,827	742,186
Due savings banks	443,821	507,623	392,351
Due banks and bankers	1,664,097	2,001,607	821,984
Other liabilities	215,603	259,891	274,514
Total	$10,475,913	$8,748,529	$7,794,658
Supplementary—			
Tot. am't profits dur. the year.	$425,612	*$197,188	$334,363
Int. credited dep's same per'd.	146,268	*67,841	104,007
Exp. of institut'n same per'd.	158,538	*87,033	128,150
Am. of dep. on which int. is all'd.	6,243,379	5,457,028	4,972,377
Rate of interest.....average	Av. 2·57 p.c.	Av. 2 1/10 p. c.	1 to 4 p. c.

Washington Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$434,225	$440,800	$402,800
Stock investm'ts (book value)	863,050	914,585	624,165
do do (market value)	(863,050)	(914,585)	(604,685)
Amount loaned on collaterals	9,847,960	8,773,250	8,430,450
Amt. loaned on pers'l securit's.	159,097	270,000	147,500
Cash on hand	3,444	105,130	457,251
Cash on deposit	626,438	1,506,780	461,528
Other assets	90,258	219,246	259,539
Total	$12,024,472	$12,229,791	$10,783,233
Liabilities—			
Capital stock	$500,000	$500,000	$500,000
Surplus fund	500,000	500,000	500,000
Undivided profits (book value)	505,337	472,414	452,512
do do (market value)	(505,337)	(472,414)	(.....)
Deposits in trust and general deposits payable on demand	8,993,741	9,055,317	7,529,852
Due trust companies	15,160	75,000	35,868
Due savings banks	1,466,278	1,576,343	1,702,056
Other liabilities	43,956	50,717	62,945
Total	$12,024,472	$12,229,791	$10,783,233
Supplementary—			
Total am't profits during year.	$552,013	*$274,942	$521,851
Int. credited dep's same per'd.	300,211	*157,203	309,889
Exp. of institut'n same per'd.	66,658	*33,867	74,635
Am't of divs. decl'd same per'd	60,000	*30,000	60,000
Amt. of dep. on which int. is all'd	10,459,175	10,629,160	9,236,153
Rate of interest	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

Williamsburgh Trust Company (Brooklyn).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03.
Bonds and mortgages	$885,094	$391,300	$297,350
Stock investm'ts (book value)	1,453,584	2,010,852	1,776,353
do do (market value)	(1,457,200)	(1,979,192)	(1,669,359)
Amount loaned on collaterals	2,637,198	2,208,859	2,559,799
Am't loaned on pers'l securit's	863,281	1,002,578	844,313
Real estate (estimated value)	409,022	364,033	198,368
Cash on hand	513,010	438,502	238,964
Cash on deposit	524,440	639,275	654,678
Other assets	44,153	70,550	52,417
Total	$7,329,786	$7,125,949	$6,622,242
Liabilities—			
Capital stock	$700,000	$700,000	$700,000
Surplus fund	350,000	350,000	350,000
Undivided profits (book value)	164,888	132,827	185,470
do do (market value)	(168,490)	(101,168)	(.....)
Deposits in trust	26,777	26,210	40,578
Gen. depos. payable on dem'd.	5,887,541	5,527,080	4,862,710
Due savings banks	177,546	242,589	362,222
Due banks and bankers	2,703	102,677	102,651
Other liabilities	20,331	44,566	18,611
Total	$7,329,786	$7,125,949	$6,622,242
Supplementary—			
Total am't profits during year.	$334,299	*$141,598	$257,468
Int. credited dep's, same per'd.	144,582	*68,110	115,741
Exp. of institut'n same per'd.	76,539	*38,802	72,547
Amt. of divs. decl'd same per'd	56,000	*28,000	56,000
Am't of dep. on which int. is all'd	6,070,572	5,843,020	5,327,583
Rate of interest	2 to 4 p. c.	2 to 4 p. c.	2 to 4 p. c.

* For the six months only, Jan. 1 to June 30.

Windsor Trust Company (New York).

Resources—	*Dec.* 31, '04.	*June* 30, '04.	*Dec.* 31, '03
Bonds and mortgages	$805,000	$715,000	$.....
Stock investm'ts (book value).	1,787,983	$1,303,587	1,785,538
do do (market value)	(1,790,720)	(1,303,587)	(1,785,538)
Amount loaned on collaterals.	2,819,414	3,195,851	2,603,304
Am't loaned on pers'l securit's.	63,715	42,950	.....
Cash on hand	255,276	395,620	109,875
Cash on deposit	1,071,331	1,436,753	864,790
Other assets	218,684	161,457	205,025
Total	$7,021,403	$7,251,218	$5,568,532
Liabilities—			
Capital stock	$1,000,000	$1,000,000	$1,000,000
Surplus fund (book value)	570,398	482,520	475,042
do do (market value)	(573,135)	(482,520)	.....
Gen'l deposits payable on dem.	4,832,422	4,784,872	2,939,617
Due trust companies	322,403	807,381	821,916
Due banks and bankers	287,793	167,900	331,957
Other liabilities	8,387	8,545	.....
Total	$7,021,403	$7,251,218	$5,568,532
Supplementary—			
Total am't of profits dur'g year	$304,261	*$121,015	$308,558
Int. credited depos. same per'd	119,863	63,636	99,677
Exp. of institution during year	89,041	*49,901	127,360
Am't dep. on which int. is all'd	5,216,930	5,641,693	4,067,921
Rate of interest	2 to 3½ p. c.	1 to 3½ p. c.	Av. 2·98 p.c.

* For the six months only, Jan. 1 to June 30.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 3:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
Silver, per ounce....d.	28⅛	28 1/16	27 13/16	27 15/16	28⅛	28¼
Consols., new, 2½ p. cts.	88 9/16	88 11/16	88½	88⅝	88¼	88 9/16
For account	88 9/16	88 11/16	88 13/16	88 13/16	88 11/16	88¾
Fr'ch rentes (in Paris) fr.	98·42½	98·62½	98·82½	98·82½	98·92½	99·07½
Spanish 4s	.....	90¾	91⅜	90⅞	90⅞	.....
Anaconda Mining	5½	5⅜	5⅜	5½	5⅜	5½
Atch. Top. & Santa Fe.	89¾	89¾	90¾	90⅝	90⅞	91
Preferred	103	103½	103¼	104	105	105
Baltimore & Ohio	104¾	105	104⅝	104⅞	105⅛	106⅞
Preferred	99	99	99	99	99½	100
Canadian Pacific	136½	136½	136½	137	136¾	138
Chesapeake & Ohio	49½	49¾	50	51	51	51¼
Chic. Great Western	23½	24	24	24	24½	24½
Chic. Mil. & St. Paul	179¼	180	181	181½	180½	181
Chic. Rock I. & Pacific.	36½	36¾	36	36	35¾	35½
Den. & Rio Gr., com.	31½	32½	32½	32½	33¼	34
Preferred	88	88½	88½	88½	89	90
Erie, common	44¾	44⅞	44¾	44⅛	44⅛	45¼
1st preferred	x81½	82	82½	81⅝	81¼	82⅜
2d preferred	68½	68⅞	68	67¼	67	67¾
Illinois Central	x158¾	159	154	160¼	159½	160¼
Louisville & Nashville.	140½	141	140¼	141½	140½	141
Mexican Central	23¼	23	23	23	23	23
Mo. Kan. & Tex., com.	32¾	33	32	32¾	32¾	32¾
Preferred	67	67	67½	67½	67½	68
Nat. RR. of Mex., 1st pf.	44½	44½	44	44	43	43¼
N. Y. Cent. & Hudson	148	150	150¾	152½	151½	152
N. Y. Ontario & West.	46¼	46¼	45¾	45⅛	45⅛	45⅞
Norfolk & Western	81½	81½	81¼	81½	81½	81¾
Preferred	95	95	95	96½	96½	96½
Northern Securities	154	158	153½	152½	150¾	152½
Pennsylvania	70	70	70	70¾	70⅝	71½
Phila. & Reading *	45	44¾	44¾	45⅛	46	47½
1st preferred *	47	47	47	47	47½	48
2d preferred *	44½	44¾	44¾	45	45½	47
Southern Pacific	68¾	68	68½	68	68⅛	68⅜
Southern Railw., com.	35¼	35⅜	34⅞	35¼	34¾	35¼
Preferred	99½	99½	99½	100	100⅛	100
Union Pacific	122⅜	124⅜	125⅜	124⅝	124¾	125⅞
Preferred	101	100¾	100½	100½	100½	100½
U. S. Steel Corp., com.	31¼	31	31⅛	31¼	31	31¼
Preferred	97	96¾	96⅝	97	97	97⅝
Wabash	22½	22½	22½	22½	23	23
Preferred	45¼	45	45	45	45½	46
Debenture "B"	71	71	70	70	71	72

* Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the twelve months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK				CUSTOMS RECEIPTS AT NEW YORK.	
	Imports.		*Exports.*			
	1904.	1903.	1904.	1903.	1904.	1903.
	$	$	$	$	$	$
January	51,497,193	50,161,028	45,350,536	47,023,744	14,708,884	15,616,118
February	57,437,869	50,269,956	39,210,736	41,240,257	14,506,985	13,814,962
March	56,382,330	60,210,827	43,569,116	45,538,578	14,913,208	16,273,475
April	50,361,125	52,814,084	41,099,679	42,100,053	13,108,256	13,406,352
May	47,324,244	47,880,096	36,404,988	38,365,450	12,109,942	12,402,204
June	48,254,991	47,940,574	39,322,465	39,743,553	13,324,948	12,661,271
July	42,676,639	50,256,186	35,656,730	37,816,937	12,991,148	15,629,289
August	52,798,429	47,572,945	39,094,990	37,676,460	15,015,971	16,199,614
September	49,280,970	47,295,127	44,585,536	42,155,250	15,042,410	15,593,122
October	57,934,340	49,994,976	48,803,417	52,927,488	15,904,940	14,422,025
November	57,902,844	46,013,583	45,354,507	43,684,231	14,701,716	13,307,201
December	57,993,880	47,774,941	45,280,457	47,440,240	13,938,399	13,345,092
Total	629,853,864	598,184,249	504,233,157	515,706,248	170,266,792	172,470,725

The imports and exports of gold and silver for the twelve months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK.				SILVER—NEW YORK	
	Imports.		*Exports.*		*Imports.*	*Exports.*
	1904.	1903.	1904.	1903.	1904.	1904.
	$	$	$	$	$	$
January	4,019,112	385,404	812,454	36,538	250,836	4,301,308
February	174,926	741,925	636,285	1,473,284	289,492	3,285,945
March	257,674	2,664,760	2,863,058	897,832	177,041	3,710,178
April	218,934	335,838	19,278,579	615,894	259,020	2,982,462
May	1,152,086	430,738	41,678,667	11,337,970	365,250	2,921,773
June	772,309	1,463,223	890,662	10,934,179	246,682	2,576,940
July	155,369	154,240	535 552	7,489,768	257,890	3,548,135
August	243,588	225,390	8,283 022	422,347	263,104	3,475,324
September	455,428	333,420	1,256,345	534,663	318,214	2,508,431
October	1,384,045	206,376	3,323,996	110,260	294,089	1,887,888
November	935,369	7,088,627	19 516,284	178,100	19,034	2,183,977
December	1,312,437	11,511,015	8,961,561	886,163	279,847	2,499,864
Total	11,081,277	25,540,185	108,136,468	34,916 434	3,020,077	35,881,525

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for Jan.* 1, 1904, *will be found in the* CHRONICLE *of Jan.* 9, 1904, *page* 84.

	—*Stock of Money Jan.* 1.— 1905. *In the United States.*	*Held in Treasury.*	—*Money in Circulation.*— *Jan.* 1, 1905.	*Jan.* 1, 1904.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,345,952,535	171,719,088	649 548,528	627,970,583
Gold certificates	.....	57,945 280	466,789,689	421,080,019
Standard silver dollars	558,484,968	1,343 573	80,039,395	81,573,233
Silver certificates	.....	9,054,773	468,017,227	465,836,290
Subsidiary silver	112,171,494	9,280,167	102,891,327	97,631,352
Treasury notes of 1890	11,019,000	78,946	10,940 054	15,828,853
United States notes	346,681,016	4,398,389	342,287,627	343,272,438
Curr'cy cert., Act June 8, '72.	.....	.....	.....	.....
National bank notes	464,794,156	15,636,878	449,157,278	413,153,189
Total	2,839,103,169	269,482,044	2,569,621,125	2,466,345,897

Population of the United States Jan. 1, 1905, estimated at 82,562,000; circulation per capita, $31 12.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $103 300,101 60.

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Baltimore & Ohio, com. and pref.	2	Mar 1	Feb 15 to Feb 28
Cleve. Cin. Chic. & St. L., com.	2	Mar 1	Holders of rec. Feb 7
Cleveland & Pittsburgh, guar. (quar.)	1¾	Mar 1	Holders of rec. Feb 10
do do spec. guar.	1	Mar 1	Holders of rec. Feb 10
Hartford & Conn. Western	1	Feb 28	Feb 21 to Feb 28
Panama (No. 120)	5	Feb 1	Feb 1 to Feb 2
St. Louis & San Fran., 2d pf. (qu.)	1	Mar 1	Feb 15 to Mar 1
Miscellaneous.			
Adams Express	2	Mar 1	Holders of rec. Feb 11
American Chicle, com. (monthly)	1	Feb 20	Feb 15 to Feb 20
American Radiator, com. (quar.)	1	Mar 31	Mar 22 to Mar 31
do do pref. (quar.)	1¾	Feb 15	Feb 10 to Feb 15
Borden's Condensed Milk, com.	$4	Feb 15	Feb 5 to Feb 15
Cleve. & Sandusky Brew., pref. (qu.).	1½	Feb 15	Feb 5 to Feb 28
Consolidated Gas of N. Y. (quar.)	2½	Mar 15	Feb 25 to Mar 15
Diamond Match (quar.)	2½	Mar 15	Mar 6 to Mar 15
N. E. Telep. & Teleg. (quar.)	1½	Feb 15	Feb 1 to Feb 14
Niles-Bement-Pond, com. (quar.)	1½	Mar 15	Mar 12 to Mar 19
do do pref. (quar.)	1½	Feb 15	Feb 9 to Feb 15
People's Gas Light & Coke (quar.)	1½	Feb 25	Feb 16 to Feb 26
Pratt & Whitney, pref. (quar.)	1½	Feb 15	Feb 9 to Feb 15
United States Steel Corp., pref. (qu.).	1¾	Feb 28	Feb 8 to Feb 28

† Also declared 1½ per cent payable June 17.

—Attention is called to the offering by Otto E. Lohrke, Rosen & Co. of the Chicago Cincinnati & Louisville 4½ per cent gold bonds. The bonds are jointly guaranteed by the Cincinnati Hamilton & Dayton and Pere Marquette.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

8,508 Tidal Oil Co.....$16 lot
9,598 Bookwalter Steel & Iron Co.....$22 lot
4,965 Knickerbocker Lubri. Oil Co.....$1 ea..$5 lot
4,166 Boston & Indiana Lub. Oil Co.....$1 ea..$7 lot
100 N. Y. Standard Gold Min. Co.....$1 ea..$5 lot
20 Amer. Exch. Nat. Bank..275¾
54 Merchants' Nat. Bank 180¾
246 Mechanics' Nat. Bank..307
10 Hanover Nat. Bank.....529
40 N. Y. Plate Glass Ins. Co.260
100 Century Realty Co.....146
2 Mitchell-Vance Co.....105
23 Westchester & Bronx Title & Mort. Guar. Co.....167¾
20 Nat. Bk. of Commerce..229
35 N. Y. Mort. & Sec. Co... 168¾-170
140 Manganese Steel Safe Co., common.....5 6
25 National Park Bank.....540⅛
91 John Erskine & Co., pref. $2,000 lot
20 Title Guar. & Trust Co .650½

Stocks.

10 Singer Mfg. Co.....680
10 Corpo. Liquidating Co., com.....$100 lot
15 South. & Atl. Teleg. Co..105⅛
75 American Surety Co.....199
10 Tefft, Weller Co., pref... 65
100 Internat Bank'g Corp..155
25 United Wine & Trading Co.....$1,175 lot

Bonds.

$500 Harlem Club of N.Y. 2d 5s, 1909, Feb., 1901, coupons attached.....$25 lot
$13,500 So. Elec. Secur. Co. 1st coll. tr. 5s, Oct., 1904, coupons on.... 67½ So. Elect. Secur. Co. stock..... } $7,105 95
$2,500 Corp. of Cham. of Com. of N. Y. Bldg. Fund subsc. non-cum. income bond..... 48½
$1,000 B'klyn City RR. 1st cons. 5s, 1916 4th, J&J.....106½
$117,000 Nassau Co Gas Co. 1st 5s, 1933, Dec., '04, coupon.....$5 to $35 per bond

New York City Clearing House Banks.—Statement of condition for the week ending Jan. 28, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	19,395,0	3,486,0	1,946,0	19,486,0	27·8
Manhat. Co.	2,050,0	2,471,2	31,205,0	8,659,0	2,241,0	38,678,0	28·1
Merchants'	2,000,0	1,407,0	15,603,6	4,284,6	1,395,3	20,271,8	28 0
Mechanics'	3,000,0	3,275,5	22,271,0	2,865,0	3,360,0	23,548,0	26·4
America	1,500,0	3,641,3	25,813,8	4,959,8	2,528,7	29,136,8	25·6
Phoenix	1,000,0	265,8	3,309,0	526,0	205,0	2,724,0	26·8
City	25,000,0	17,397,9	176,911,8	52,685,7	10,888,8	191,779,0	33·1
Chemical	300,0	7,644,1	25,601,5	5,834,4	2,026,7	26,036 5	30·1
Merch. Ex.	600,0	356,4	6,339,0	1,284,9	602,1	7,090,1	26·6
Gallatin	1,000,0	2,238,0	9,085,3	1,245,0	615.5	7,188,6	25·6
But. & Drov	300,0	121,3	1,953,3	465,5	83,9	2,468,2	22·2
Mech.&Tra.	700,0	384,6	4,748,0	632,0	667,0	5,320,0	24·4
Greenwich	500,0	537,7	3,553,2	515,2	272,4	3,420,0	23·0
Amer. Exch.	5,000,0	4,256,5	28,710,7	3,516,4	2,546,8	22,073,8	27·4
Commerce	25,000,0	11,629,6	160,035,2	22,215,9	15,230,2	149,530,4	25·0
Mercantile	3,000,0	4,335,3	24,738,9	4,241,9	1,405,3	22,155,4	25·4
Pacific	422,7	631,7	3,287,3	503,2	451,9	4,026,2	23·7
Chatham	450,0	1,057,8	6,189,3	1,266,7	952,7	6,862,2	32·3
People's	200,0	418,0	2,059,1	641,1	273,5	2,738,7	33·4
N. America	2,000,0	2,021,8	17,467,0	2,350,3	2,028,5	17,103,1	25·5
Hanover	3,000,0	6,648,6	49,893,8	10,762,4	4,542,3	60,562,1	25·2
Irving	1,000,0	1,039,0	6,784,0	768,5	665,3	6,193,0	23·1
Citizens'	2,550,0	579,6	16,952,2	3,945,2	1,528,3	21,027,4	26 0
Nassau	500,0	323,1	3,118,7	332.1	483,1	3,789,7	21·5
Mar.& Fult.	1,000,0	1,299,2	6,608,3	1,670,2	757,2	7,304,9	33·2
Shoe & Lthr.	1,000,0	381,2	7,476,3	2,231,4	484,3	10,176,8	26·6
Corn Exch.	2,000,0	3,298,7	29,793,0	5,008,0	4,072,0	36,298,0	25·0
Oriental	750,0	1,096,9	7,418,4	2,546,1	387,5	8,641,4	33 9
Imp. & Trad	1,500,0	6,607,1	24,799,0	4,218,0	1,510,0	22,586,0	25·3
Park	3,000,0	7,091,1	72,886,0	16,115.0	7,156,0	85,484,0	27·2
East River	250,0	99,5	1,196,7	271,5	194.1	1,525,4	30·5
Fourth	3,000,0	2,935,0	20,965,7	3,697,6	2,381,0	23,647,1	25·6
Second	300,0	1,462,6	9,286,0	795.0	2,357,0	10,678,0	29·5
First	10,000,0	15,240,1	105,941,8	21,921,3	2,773,7	100,662,0	24·5
N.Y.Nt.Ex.	1,000,0	890,3	8,389,2	1,580,2	451.8	7,947,3	25·5
Bowery	250,0	772,1	3,099,0	411,0	349.0	3,598,0	21·1
N. Y. Co	200,0	707,1	3,970,1	917,7	458.8	5,716,4	24·1
German Am	750,0	542,7	4,139,7	827,2	197.8	4,166,8	24·6
Chase	1,000,0	4,175,2	46,509,2	12,326,4	1,830.9	55,473,9	25·5
Fifth Ave	100,0	1,797,4	9,687,5	2,388,0	357,7	10,682,7	25·7
German Ex.	200,0	697,9	2,355,1	240,0	875.0	3,946,6	28·2
Germania	200,0	879,4	2,639,9	452,1	801,2	5,463,2	22·9
Lincoln	300,0	1,362,1	14,542,8	1,617,5	2,374,8	16,181,9	24·6
Garfield	1,000,0	1,234,9	7,361,9	1,822,8	284,4	7,739,6	27·2
Fifth	250,0	402,7	2,571,1	538,6	163,2	2,779,5	25·2
Bk. of Met.	1,000,0	1,440,2	9,451,2	1,774,7	1,123,4	11,415,8	25·3
West Side	200,0	611,9	3,419,0	613,0	421,0	4,019,0	25·7
Seaboard	500,0	1,430,8	15,062,0	3,207,0	1,704,0	18,063,0	27·1
1st N. Bklyn	300,0	598,0	3,841,0	542,0	1,020,0	4,507,0	34·6
Liberty	1,000,0	2,011,8	11,435,7	2,523,5	249,0	10,203,3	27·1
N. Y. Pr. Ex	1,000,0	491,9	5,272,9	1,084,9	411,8	5,857,4	25·5
New Amst.	500,0	549,0	5,791,0	1,413,7	500,6	7,249,6	26·4
Astor	350,0	607,2	4,708,0	784,0	324,0	4,605,0	24·0
Total	115,972,7	135,951,4	11156432	231,525,2	92,911,5	11898286 †	27·2

† Total United States deposits included, $20,968,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Jan. 28, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	647,6	15,3	28,5	112,2	.....	561,6
Century	100,0	65,9	569,0	16,9	27,3	43,8	60,0	582,4
Chelsea Ex.	100,0	62.5	400,9	23,9	29,2	56,1	164,8	590,5
Colonial	100,0	264,8	2,720,0	76,3	219,7	340,1	479,0	3,485,1
Columbia	300,0	318,6	5,346,0	276,0	179,0	362,0	3,6	5,451,0
Consol. Nat.	1,000,0	1,042,7	3,634,6	278,5	43,0	307,8	225,0	2,225,6
Fidelity	200,0	126,2	872,1	18,0	51,8	57,4	.....	859,7
14th Street	100,0	120,5	2,086,0	114,1	97,8	462,2	30,0	2,789,0
Gansevoort	200,0	89,3	1,832,3	14,4	152,0	193,0	86,3	2,105,2
Hamilton	200,0	140,4	3,526,0	175,9	114,6	128,1	310,0	3,985,4
Jefferson	400,0	328,9	2,482,0	13,7	113,8	218,2	78,7	2,485,7
Mt. Morris	250,0	114,4	2,411,6	149,8	95,2	255,7	55,7	3,092,1
Mutual	200,0	221,7	3,061,3	25,0	283,0	116,0	55,9	3,146,5
19th Ward	200,0	215,9	2,566,3	30,0	218,2	395,8	209,6	3,045,2
Plaza	100,0	253,0	3,233,0	189,0	196,0	73,0	.....	3,303,0
Riverside	100,0	109,3	1,276,1	19,6	97,2	99,5	224,6	1,552,1
State	100,0	767,2	7,610,0	433,0	211,0	332,0	1,433,0	9,494,0
12th Ward	200,0	126,5	1,772,0	50,0	168,0	163,0	.....	2,165,0
23d Ward	100,0	111,6	1,510,7	56,4	145,3	142,2	224,8	1,962,7
Union Exch	750,0	526,2	4,042,7	96,6	239,9	812,4	1,033,3	5,354,8
United Nat.	1,000,0	150,2	2,219,0	273,2	56,8	86,3	.....	1,359,9
Yorkville	100,0	298,9	2,199,5	38,9	253,9	204,4	115,5	2,515,3
Borough of Brooklyn.								
Borough	200,0	96,2	1,786,7	24,3	106,7	95,8	57,9	1,801,3
Broadway	150,0	350,4	2,357,5	17,5	179,9	257,0	.....	2,432,8
Brooklyn	300,0	172,9	1,698,1	112,2	61,3	376,3	122,9	2,028,4
Mfrs.' Nat.	300,0	585,6	3,582,8	301,0	150,2	690,6	51,4	4,288,1
Mechanics'	600,0	469,2	7,478,7	246,9	613,9	1,249,3	101,1	9,501,6
Merchants'	100,0	63,0	1,327,9	28,2	82,7	122,0	59,1	1,517,6
Nassau Nat	300,0	773,7	5,545,0	200,0	415,0	763,0	27,0	5,791,0
Nat. City	300,0	571,6	3,282,0	147,0	361,0	778,0	173,0	4,199,0
North Side	100,0	169,7	1,301,1	19,0	74,8	35,3	154,5	1,382,0
Peoples	100,0	181,8	1,650,6	79,5	133,5	75,6	141,1	1,874,4
17th Ward	100,0	95,3	704,8	13,1	46,5	60.9	13,9	667,8
SpragueNat	200,0	239,3	1,379,0	140,0	25.0	223,0	35,0	1,313,0
Union	200,0	113,6	1,180,1	42,8	85,6	121,9	353,8	1,493,6
Wallabout	100,0	94,0	803,0	44,6	22,6	31,3	61,8	787,1
Borough of Richmond.								
1st Nat., S.I	100,0	115,6	826,1	50,4	10,0	131,3	.....	806,7
JERSEY CITY								
First Nat.	400,0	1,077,7	4,392,4	183,9	347,5	1,442,1	1,150,0	6,169,2
Hudson Co								
National	250,0	661,9	2,206,8	86,0	66,3	358,0	146,5	2,044,1
Second Nat	250,0	141,9	993,5	61,9	17,2	239,0	10,3	1,013,4
Third Nat.	200,0	293,9	1,243,2	46,1	67,1	648,1	4,9	1,774,4
HOBOKEN.								
First Nat.	110,0	543,4	2,392,3	198,4	26,3	199,2	672,8	2,875,5
Second Nat.	125,0	160,5	1,270,7	42,3	46,1	88,5	65,8	1,258,5
Tot. Jan 28	102370	125670	1034260	4,469,6	5,980,4	12884	8,192,6	1171312
Tot. Jan 21	102370	125670	1036655	4,654,0	6,073,4	13356	8,205,5	1183245
Tot. Jan 14	102370	127677	1038807	4,683,7	6,301,4	14204	8,677,7	1202582

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 7	251,455,2	10697427	203,684,0	85,216,4	11091686	43,172,4	1,855,423,8
Jan 14	251,455,2	10643368	215,591,4	88,657,9	11191601	43,020,1	1,776,528,7
Jan 21	251,924,1	10988115	224,029,8	90,657,8	11638152	42,950,7	1,923,996,4
Jan 28	251,924,1	11156432	231,525,2	92,911,5	11898286	42,882,2	1,607,718,8
Bos.							
Jan 14	52,635,4	189,180,0	20,112,0	7,079,0	227,562,0	7,378,0	152,861,2
Jan 21	52,635,4	189,938,0	19,624,0	7,190,0	229,547,0	7,346,0	157,088,8
Jan 28	52,635,4	190,196,0	19,337,0	7,033,0	221,588,0	7,527,0	126,974,1
Phila.							
Jan 14	48,167,1	213,792,0	69,037,0		258,690,0	11,956,0	128,951,6
Jan 21	48,167,1	214,065,0	72,785,0		262,108,0	11,908,0	142,394,4
Jan 28	48,167,1	214,271,0	72,314,0		260,377,0	11,930,0	122,753,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Jan. 28 to $3,391,000; on Jan. 21 to $3,354,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Jan. 26 and for the week ending for general merchandise Jan. 27; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	$2,891,196	$2,653,414	$3,740,964	$2,523,264
General Merchandise	9,721,261	9,430,976	9,414,514	8,846,045
Total	$12,612,457	$12,084,390	$13,155,478	$11,369,309
Since Jan. 1.				
Dry Goods	$12,765,874	$10,991,936	$12,527,202	$10,958,616
General Merchandise	41,069,045	33,832,236	33,588,939	33,116,561
Total 4 weeks	$53,834,919	$44,824,172	$46,116,141	$44,075,177

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 30, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	$11,029,911	$10,050,822	$11,592,984	$9,204,493
Previously reported	30,180,162	32,559,296	32,906,427	27,184,231
Total 4 weeks	$41,210,073	$42,610,118	$44,499,411	$36,388,724

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 28 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France	$4,284,428	8,032,548	.....	.....
Germany	.....	.....	.....	.....
West Indies	10,600	271,412	$2,484	$6,625
Mexico	.....	7,000	.....	7,171
South America	250,000	4,000,000	19,717	111,868
All other countries	.....	.....	1,650	4,450
Total 1905	$4,545,028	$12,312,460	$23,851	$130,114
Total 1904	263,850	473,634	36,698	3,915,688
Total 1903	.....	32,934	13,791	334,925
Silver.				
Great Britain	$73,445	$2,025,408	.....	.....
France	273,800	308,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	495	7,304	$914	$9,052
Mexico	.....	.....	.....	15,505
South America	.....	215,506	10,245	25,224
All other countries	.....	.....	.....	.....
Total 1905	$347,740	$2,556,218	$11,159	$49,781
Total 1904	1,095,276	4,317,863	14,704	68,915
Total 1903	747,880	3,044,825	1,244	84,310

Of the above imports for the week in 1905, $2,005 were American gold coin and $38 American silver coin. Of the exports during the same time, $4,010,600 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 583.

WALL STREET, FRIDAY, FEB. 3, 1905.—5 P. M.

The Money Market and Financial Situation.—A conspicuous feature of the week at the Stock Exchange has been an unusual advance in the price of several high-grade railway shares, some details of which may be found in our review of the stock market below. This advance is the result of definite action by the officials of one of our important railway systems which is understood to be a step towards a concentration of management and executive administration of its auxiliary lines, and shows the favor with which such action is regarded by investors. Among other influences which have stimulated higher prices are the favorable condition of the anthracite coal trade, reports of railway earnings, the general industrial situation and continued low rates in the money market Moreover, it is becoming apparent that if Congress should grant new power to the Inter-State Commerce Commission to fix railway rates, it will be done in disregard of the wishes and judgment of prominent business men in this and other financial and industrial centres. There is evidently a strong belief in Wall Street that such power will not be granted. The export gold movement has increased in volume, amounting for the week to $11,130,000, including $2,000,000 to Cuba.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3 p. c. To-day's rates on call were 1¾@2¼ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,108,427 and the percentage of reserve to liabilities was 52·65, against 50·43 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 8,000,000 francs in gold and a decrease of 875,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS

	1905 Jan. 28	Differences from previous week	1904 Jan. 30	1903 Jan. 31
	$	$	$	$
Capital	115,972,700	.....	115,572,700	102,251,900
Surplus	135,951,400	.....	133,180,100	121,964,800
Loans & discounts	1,115,643,200	Inc 16,831,700	994,552,100	904,510,700
Circulation	42,882,200	Dec 68,500	42,739,000	45,184,900
Net deposits	*1,189,828,600	Inc 26,013,400	1,023,943,800	931,778,900
Specie	231,525,200	Inc 7,495,400	205,477,500	182,672,000
Legal tenders	92,911,500	Inc 2,253,700	75,637,500	78,153,500
Reserve held	324,436,700	Inc 9,749,100	281,115,000	260,825,500
25 p. c. of deposits	297,457,150	Inc 6,503,350	255,985,950	232,944,725
Surplus reserve	26,979,550	Inc 3,245,750	25,129,050	27,880,775

* $20,968,400 United States deposits included, against $20,981,800 last week and $36,899,000 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $32,221,650 on Jan. 28, and $28,979,250 on Jan. 21.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Influenced by an urgent demand for remittance and by a scarcity of bills, the foreign exchange market was strong this week. Gold exports to Paris, $9,131,424 and to Cuba $2,000,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8575 @4 8585 for long, 4 88@4 8810 for short and 4 8835@ 4 8845 for cables. Commercial on banks, 4 8540@4 8550, and documents for payment, 4 84⅞@4 8580. Cotton for payment, 4 84⅞@4 85; cotton for acceptance, 4 8540@4 8550, and grain for payment, 4 8570@4 8580.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16⅞‡ for long and 5 15‡@5 15 for short. Germany bankers' marks were 95@95 1-16† for long and 95¼ @95 5-16† for short. Amsterdam bankers' guilders were 40 3-16†@40 3-16 for long and 40⅜¶@40 7-16* for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 15½c. high and 25 f. 13c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8575	@ 4 8585	4 8805	@ 4 8810	4 8845	@ 4 8855
Low...	4 8550	@ 4 8555	4 8775	@ 4 8780	4 8825	@ 4 8830
Paris Bankers' Francs—						
High...	5 17½†	@ 5 16⅞‡	5 15‡	@ 5 15		
Low...	5 17½	@ 5 16⅞†	5 15*	@ 5 15†		
Germany Bankers' Marks—						
High...	95	@ 95 1/16	95⅜	@ 95 7/16†		
Low....	94 15/16	@ 95	95¼	@ 95 5/16†		
Amsterdam Bankers' Guilders—						
High...	40 3/16†	@ 40 5/16	40⅜¶	@ 40 7/16*		
Low....	40 3/16	@ 40¼	40⅜	@ 40 7/16		

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston 12½c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 premium; commercial, 25c. per $1,000 premium; Chicago, 30c. per $1,000 premium; St. Louis, 55c. per $1,000 premium; San Francisco, 90c. per $1,000 premium

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Alabama Class A at 101½.

There has been very little change in the tone or characteristics of the market for railway and industrial bonds.

United States Bonds.—Sales of Government bonds at the Board are limited to $4,000 3s, coup., 1908-18, at 103⅜. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Jan. 28	Jan. 30	Jan. 31	Feb. 1	Feb. 2	Feb. 3
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, sma.l.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104½	*104½	*104½	x 3¾	*103¾	*103¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*104¼	*104¼	*104¼	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*130½	*130½	*130½	*130½	*130½	*130½
4s, 1925.....coupon	Q—Feb	*131½	*131½	*131½	x 30½	*130½	*130½

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—The stock market is again more active, the transactions averaging well above 1,000,000 shares per day. The market as a whole has been decidedly strong, while several issues made an unusual record. Conspicuous among the latter was St. Paul & Omaha common, which at its highest was 45 points above last week's selling price, and the preferred 35 points. At the same time North West. showed an advance of 22½ points, and other Vanderbilt stocks were strong on official changes which will bring subsidiary lines under more direct control of the New York Central management. This movement carried "Big Four" and Peoria & Eastern up 7½ points Naturally there has been some reaction from the extreme advances noted above. The anthracite group has been notably strong. Reading led the railway list in activity and steadily advanced. Lackawanna moved up 18 points on bids which brought out a limited number of shares. Central of New Jersey has added 6 points to the previous high record. Of the less prominent stocks, Kansas City Southern preferred has advanced over 7 points and Pere Marquette 5 points. Pacific Coast issues have been unusually active on a demand which carried the common up 15 points.

As may be inferred from the above, railway stocks have so largely absorbed attention as to leave the industrial list in the background. United States Steel and Amalgamated Copper are the only issues in this group which can be rightly called active. The former have been unusually steady and the latter, with Anaconda Copper, Colorado Fuel & Iron, American Sugar Refining and General Electric, has advanced moderately. Consolidated Gas lost part of the advance noted last week, but recovered sharply to-day and closes higher.

For daily volume of business see page 593.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 3	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem	50	21 Jan 28	21 Jan 28	20 Jan	21⅝ Jan
Preferred	100	89½ Feb 3	89½ Feb 3	89½ Feb	89½ Feb
Amer Beet Sugar	200	24 Feb 2	24 Feb 2	24 Jan	24 Jan
Preferred	50	80 Jan 30	80 Jan 30	77 Jan	80 Jan
Amer Teleg & Cable	510	95 Jan 30	99¼ Jan 31	95 Jan	99¼ Jan
Amer Tobac Co (old) pf	10	155 Jan 30	155 Jan 30	146¾ Jan	156 Jan
Assoc Merchants, 1st pf	100	97½ Feb 3	97½ Feb 3	96 Jan	97½ Feb
Buff Roch & Pitts rights	300	5⅝ Jan 30	5⅝ Feb 2	5 Jan	5⅝ Feb
Canadian Pac sub rects	100	140¼ Feb 2	140¼ Feb 2	129½ Jan	140¼ Feb
Chic R I & Pacific	22	170½ Jan 30	170½ Jan 3	170½ Jan	170½ Jan
Cleve Lor & Wheel	100	90 Feb 1	90 Feb 1	79 Jan	90 Feb
Preferred	400	108½ Feb 1	109 Feb 3	105 Jan	109 Feb
Ft W & Denv C, stmpd	310	44½ Feb 2	46½ Feb 3	44 Jan	46½ Feb
General Chemical, pref	100	102 Feb 1	102 Feb 1	101½ Jan	102 Feb
Homestake Mining	300	72 Jan 31	73 Jan 28	71 Jan	3 Jan
Horn Silver Mining	100	1·70 Feb 1	1·70 Feb 1	1·70 Feb	1·70 Feb
Ill Cent leased lines stk	20	104 Jan 30	104 Jan 30	104 Jan	104 Jan
Nat Enam & Stamping	1,100	18½ Jan 28	19 Feb 1	18½ Jan	23½ Jan
New Central Coal	100	42 Feb 1	42 Feb 1	42 Feb	42 Feb
N Y Dock Co, pref	411	60½ Feb 2	60½ Feb 2	59 Jan	60½ Feb
N Y & N J Telephone	60	170¾ Feb 3	170¾ Feb 3	167 Jan	170¾ Feb
Quicksilver Mining	100	1⅜ Feb 2	1⅜ Feb 2	1¼ Jan	1⅜ Feb
Preferred	200	3¾ Jan 30	3¾ Jan 30	3¾ Jan	3¾ Jan
RR Securities Ill Cent'l stock trust certificates	460	93½ Feb 1	93½ Feb 1	92 Jan	93½ Feb
Rensselaer & Saratoga	100	208¾ Jan 30	208¾ Jan 3	208¾ Jan	208¾ Jan
United Fruit Co	100	106½ Feb 2	106½ Feb 2	106½ Jan	109½ Jan
Vulcan Detinning	100	9⅛ Jan 28	9⅛ Jan 28	9⅛ Jan	10½ Jan

Outside Market.—Northern Securities has again been the dominating feature in the market for unlisted securities Predictions made some time ago that the shares would sell at 150 were fulfilled on Saturday when the price rose to 155½, a gain of 5¾ points over the previous high record. On Monday, on the announcement that U. S. Supreme Court had granted the petition for a writ of certiorari in the suit of the Harriman-Union Pacific interests to review the decision of the Circuit Court of Appeals relative to the distribution of the stock of the company, the price broke from 155 to 147½ and later in the week it sold at 146½; to day there was a recovery to 151½ and the close was at 151¼; over 100,000 shares changed hands during the week Another high record was established by Interborough Rapid Transit shares, which advanced to-day to 205 a gain of 5 points over the close of last Friday; the strength in this stock was attributed to the amicable settlement of the strike question. Standard Oil rose 18¼ points to 653 and closes to-day at 650. Mackay Companies stocks have been strong; the common advanced from 37 to 40 while the preferred ran up from 73⅛ to 75⅛ International Mercantile Marine common declined from 14½ to 13¼ and the final sale to-day is at 13¾; the preferred dropped from 36¼ to 33½ and closes to-day at 35. Havana Tobacco common gained 2 points to 36 while the preferred moved up 2⅛ points to 46⅛. American Tobacco common rose 15 points to 265

Outside quotations will be found on page 593.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads.					
*30 35	*30 35	*30 35	*30 35	*32 36	*32 36	Ann Arbor	-----	----- -----	----- -----	25 J'ly	34 Nov
*60 65	*60 65	*62 66	*62 66	*62 66	*62 66	Do pref	-----	----- -----	----- -----	§49¾ J'ne	66 Nov
87⅜ 87¾	87¼ 87¾	87¼ 88⅞	88¼ 89⅛	88½ 89	87⅞ 88¾	Atch. Topeka & Santa Fe.	81,958	84½ Jan 25	89⅛ Feb 1	64 Feb	89¼ Nov
101 101	100⅜ 100⅞	101 102	101 103	102½ 103¼	102¼ 102⅞	Do pref.	42,800	99 Jan 25	103¼ Feb 2	87⅝ Jan	104⅛ Nov
122½ 123¼	122 123	122½ 122½	*121½ 122½	122 122	121½ 122	Atlantic Coast Line RR.	2,200	120 Jan 25	125 Jan 4	104½ Feb	155½ Nov
102 102⅜	101⅝ 102½	101⅞ 103	102 103	102¾ 104⅛	104½ 105⅜	Baltimore & Ohio	111,140	100½ Jan 25	106 Jan 3	72⅞ Mar	105¼ Dec
*96 97	96½ 96½	*96 97	97 97	97 97¼	§97 97	Do pref.	605	95¾ Jan 12	97¼ Feb 2	87⅝ Feb	95½ Oct
60¼ 61¼	60⅜ 61¼	60 60¾	60½ 61¾	61 61½	60⅛ 61⅜	Brooklyn Rapid Transit.	30,861	58½ Jan 25	64¾ Jan 17	38 Feb	70½ Nov
*154 159	*154 159	*154 159	*150 159	*150 157	*150 157	Buffalo Roch. & Pittsb'g.	-----	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
*156 160	*156 160	160 160	160 160	*160 165	*160 165	Do pref.	200	159 Jan 6	160 Jan 31	§135½ J'ne	165 Oct
§89¼ 89¼	*88 89	89 89⅛	*88 89¼	89¼ 89¼	*88 89¼	Buffalo & Susque, pref.	315	87½ Jan 4	89½ Jan 23	83 Nov	89 Aug
133¼ 133⅜	133 133⅞	133⅛ 134⅜	133 133¾	133¼ 134¾	134¼ 135	Canadian Pacific	62,800	130¾ Jan 25	135 Feb 3	109½ Mar	135¾ Oct
*68 69½	69 71¼	71½ 72¾	*69 72	*69 71	*69 71	Canada Southern	4,500	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
195 195	195 196½	196 196	196 196½	196¼ 200	199¾ 205½	Central of New Jersey	10,450	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
48¼ 48⅜	48¼ 49	49 50	49½ 50¾	49½ 50	50¼ 50⅝	Chesapeake & Ohio	61,050	46⅝ Jan 25	50⅝ Feb 3	28¼ Mar	51 Nov
42½ 42½	42½ 43⅜	43 43⅜	*42 43⅛	*42 43⅛	41½ 43⅛	Chicago & Alton	4,300	40⅛ Jan 13	43½ Jan 4	33 Jan	47¼ Nov
82½ 82¾	82¾ 83	82¾ 82¾	*80 82½	*80 83	*80 83	Do pref.	500	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
*130 143	*130 143	*130 143	142 142	*130 143	*130 142	Chicago & East. Ill., pref.	100	142 Jan 21	143 Jan 11	124 Feb	143 Oct
22⅝ 23⅜	23 23¼	23⅛ 23½	23½ 24⅛	23½ 24⅛	23½ 24¼	Chicago Great Western.	111,950	21⅞ Jan 25	24¼ Jan 4	12⅞ J'ne	26¼ Nov
86 86	*84½ 86	86 86	86 86	85½ 85½	*85 87	Do 4 p. c. debentures	400	85 Jan 24	86 Jan 28	80½ J'ly	90 Nov
65½ 66	*65 67	*66 67	67 67	67½ 67½	67 67¼	Do 5 p. c. pref. "A"	700	65½ Jan 28	68¾ Jan 18	47½ J'ne	74¾ Nov
34¼ 35	34⅜ 35½	34⅞ 35¾	35⅛ 36¼	35¼ 36⅜	35⅜ 36⅛	Do 4 p. c. pref. "B"	15,000	32¼ Jan 25	36⅜ Feb 2	20 J'ne	39½ Nov
174⅞ 176¾	174¾ 177¼	176 178⅜	176⅛ 177½	176⅛ 177½	176½ 177¾	Chicago Milw. & St. Paul.	219,111	171¼ Jan 6	178⅜ Jan 31	137⅛ Feb	177⅝ Dec
§185 185	188 190	192 192	*187 190	*187 190	189 189¾	Do pref.	770	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
226½ 240	241⅛ 245	244 249	239½ 245	241 243¾	241 242	Chicago & North Western	41,620	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
250 252	253 256	257 265	262 265½	*260 265	*255 265	Do pref.	2,600	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
180 186	187½ 200	203 225	200 210	207 211	207 207	Chic. St. P. Minn. & Om.	14,494	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*190 200	*195 205	230 230	*205 225	§210 210	205 205	Do pref.	550	195 Jan 17	230 Jan 31	§165 Apr	192 Dec
18¼ 18¾	18 18⅞	18½ 19¼	17½ 18½	17¼ 17⅜	17 17¾	Chicago Term'l Transfer.	12,941	7¾ Jan 5	19¼ Jan 31	5¼ Aug	16¼ Nov
31½ 32¾	30⅞ 32½	31½ 32½	30 31½	30 31	30 31	Do pref.	14,450	17½ Jan 4	32¾ Jan 28	11½ Aug	27¾ Nov
12⅜ 12⅞	12 12½	12¼ 12⅞	12½ 12⅞	12½ 13⅞	13 13⅞	Chicago Union Traction.	28,900	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
47½ 48	47½ 47½	47 47¼	47½ 47½	47½ 52½	51 54	Do pref.	15,290	39½ Jan 7	54 Feb 3	29 May	48½ Nov
94½ 96	95½ 102¼	98 102	98¼ 100¼	98¾ 99⅜	99¼ 99⅞	Cleve. Cin. Chic. & St. L.	24,700	90 Jan 14	102¼ Jan 30	68½ May	93⅜ Dec
*114 120	*114⅞ 120	*114⅞ 120	*114⅞ 120	*115 120	*115 120	Colorado & So., vot. trust	-----	§120 Jan 7	§120 Jan 7	100 Feb	115 Nov
23¾ 25¼	25 25⅜	25 25⅜	24¾ 25¾	25 26⅜	26 26⅝	Do 1st pf. vot. tr. cfs.	33,575	22¼ Jan 20	26⅝ Feb 3	13½ J'ne	24⅜ Nov
61⅞ 61⅞	62½ 63	63 63½	63 63½	63 63¼	63⅝ 64	Do 2d pf. vot. tr. ctfs.	2,400	60⅛ Jan 11	64 Feb 3	48 J'ne	63 Dec
36 36⅞	37 37⅜	37 37½	37 37⅝	37½ 38	38⅛ 39½	Delaware & Hudson	11,150	35½ Jan 18	39½ Feb 3	17⅞ J'ne	37½ Nov
182¾ 183¾	182¾ 183⅞	183¼ 185¼	185 188½	187½ 189	188 194¼	Delaw. Lack. & West'n.	73,200	180¼ Jan 25	194¼ Feb 3	149 Mar	190½ Dec
*335 346	*335 345	*340 346	346 350	350 358	357¾ 358	Denver & Rio Grande	2,125	335 Jan 25	358 Feb 2	250½ Feb	359¾ Dec
*31 34	31¾ 31¾	32 32	32¼ 32⅝	32½ 32⅞	33 33¼	Do pref.	1,200	30⅜ Jan 27	33½ Jan 14	18 Mar	35⅞ Nov
86 86¼	86½ 86½	86¼ 86⅝	86¾ 87	86½ 87⅝	87⅞ 88⅜	Des Moines & Ft. Dodge.	6,200	85 Jan 23	88⅜ Feb 3	64½ Feb	89 Dec
*23½ 27	*23 27	*24 28	*24 27	*23½ 27½	*23 27	Detroit South. vot. tr. ctfs	-----	23 Jan 16	23 Jan 16	19½ Jan	27 Dec
9 9⅛	8⅞ 9	*8½ 9	8¾ 8¾	8¼ 8⅝	7⅜ 8½	Do pref. vot. tr. ctfs.	5,025	6½ Jan 3	9⅞ Jan 24	1½ J'ne	14⅜ Jan
32⅛ 32⅛	32½ 32½	34 35	35 36½	*34½ 35½	*34 35½	Detroit United	3,100	31½ Jan 26	36½ Feb 1	2¾ J'ne	33½ Dec
77 77	77 77	77 77¼	77⅛ 77⅛	*76¾ 77⅜	*76¼ 77¾	Duluth So. Shore & Atl.	1,295	76½ Jan 27	78¼ Jan 4	60⅛ J'ne	79¾ Dec
16 16⅛	*16 16½	15¼ 15½	§16 16⅛	15¾ 15⅞	14½ 15⅞	Do pref.	5,200	12⅜ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
36 36¾	36 37	*35½ 36¾	35 35½	35 35¾	31 35	Erie	11,765	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
43⅝ 44⅝	43¼ 44⅜	43⅛ 43⅞	43 43⅜	43 44	44 44½	Do 1st pref.	446,520	37⅝ Jan 3	44⅝ Jan 28	21½ May	41⅝ Nov
81⅜ 81¾	81⅞ 82½	x79½ 80¾	79¼ 79¾	79¼ 80¾	80½ 81	Do 2d pref.	42,504	75¼ Jan 3	82½ Jan 30	55⅝ May	77 Dec
66⅝ 67¼	65⅝ 67	65⅝ 66⅜	65½ 66	65½ 66¼	66 66½	Evansv. & Terre Haute.	21,375	55½ Jan 3	67¼ Jan 28	33 May	58½ Dec
*69 71	*69 71	*69 71	*69 71	*69 71	*69 71	Do pref.	-----	68 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Great Northern, pref.	----- -----	----- -----	----- -----	72 Feb	83 Nov
250 254	250 251	*248 254	*245 252	*245 255	250 250	Green Bay & W., deb. ctf. A	600	236 Jan 4	254 Jan 28	170 Mar	242½ Dec
----- -----	----- -----	----- -----	----- -----	----- -----	----- -----	Do deb. ctf. B	-----	84 Jan 12	90 Jan 13	70 Aug	86½ Nov
20⅜ 20⅝	----- -----	20½ 20⅞	20⅝ 21	21 24	22⅜ 24	Hocking Valley	625	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
*89⅜ 90	*87¼ 90	*88 89	90 90	90 90½	90½ 91	Do pref.	1,200	86⅝ Jan 18	91 Jan 4	60 May	94 Dec
*89 91	*85 90	90 90½	90½ 91½	91 91½	91⅝ 91⅞	Illinois Central	1,700	90 Jan 18	93⅞ Jan 7	77 Mar	95 Dec
157⅞ 158¾	157½ 158½	158¼ 160¾	x155½ 157	156¼ 157⅜	156¼ 157	Iowa Central	48,706	152¾ Jan 25	160⅜ Jan 31	125¾ Feb	159 Dec
30 30	29 29¾	29¾ 31	30¾ 30¾	30¼ 30¾	30⅝ 32	Do pref.	7,100	29 Jan 30	32 Feb 3	14 J'ne	33 Nov
*55½ 56½	56½ 56½	56¼ 57¼	57½ 57½	*57 57¾	57½ 58⅜	Kanawha & Michigan	1,900	55 Jan 5	58¾ Feb 3	32 Feb	59¾ Nov
*36 38	*36 38	*36 38	*36 38	36¼ 36¼	*36¼ 38	C. Ft. S. & M., tr. cts. pfd	100	36 Jan 23	37¼ Jan 5	22½ May	38 Dec
§82 82	82 82	82 82	82¼ 82¼	*82 82½	*82 82½	Kansas City So. vot. tr.	700	81¾ Jan 25	82½ Jan 11	64½ J'ne	83½ Nov
29½ 29½	29 31⅛	30 31¼	30 31	30½ 30⅞	30 31	Do pref. vot. tr. ctfs.	21,700	27½ Jan 7	31¼ Jan 31	16½ Feb	31⅞ Nov
58 59	59 64	63⅛ 65⅜	63¾ 66¼	64¾ 66¾	65¾ 67	Keokuk & Des Moines	83,900	52 Jan 3	67 Feb 3	31 Feb	56¾ Nov
*14 17	*14 17	*14 17	*14 17	*14 17	*14½ 18	Do pref.	-----	----- -----	----- -----	10½ Jan	19⅜ Apr
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51	Lake Erie & Western	----- -----	----- -----	----- -----	45½ Apr	52 Apr
*37½ 40	*36 39	39½ 41¼	40 40	39½ 39½	*38½ 40	Do pref.	2,125	35 Jan 11	41¼ Jan 31	26 Mar	43¼ Dec
*99 102	100 100	101 101	*99 102	*99 102	*99 102	L. Shore & Mich. South'n	300	100 Jan 30	101 Jan 31	85 J'ne	105 Oct
*295 -----	*295 -----	*295 -----	*295 -----	*295 -----	*300 -----	Long Island	-----	§290 Jan 20	§310 Jan 17	§245 Nov	§300 Dec
*56 63	*56 62	*59 63	62½ 62½	*59 63	60 65½	Louisville & Nashville	6,725	56 Jan 20	65½ Feb 3	46 May	62½ Nov
137 137½	136½ 137¾	136½ 138⅝	137¼ 138⅛	137¼ 137⅞	137½ 138⅞	Manhattan Elevated	27,550	x134½ Jan 25	142½ Jan 20	101 Feb	148¾ Dec
*169¾ 170½	170 170½	170¼ 171	170½ 170¾	170 170¼	170 170⅜	Metrop. Secur., sub. rec.	5,090	165 Jan 3	172 Jan 13	139¾ Mar	169½ Nov
76½ 76½	76¼ 76½	75½ 77⅛	77½ 79½	78⅛ 79¼	78 78¾	Metropolitan Street	24,300	73 Jan 9	79⅝ Jan 4	72¼ Mar	95⅛ Aug
116¼ 116½	115⅝ 116	114¾ 116	115⅞ 118	116¾ 118⅜	116 117½	Mexican Central	36,900	114½ Jan 9	121⅛ Jan 3	104¾ Mar	130⅜ Oct
22⅝ 22⅞	22¼ 23	22 22¼	22⅛ 22⅜	22¼ 22½	22¼ 22⅞	Michigan Central	11,400	21⅛ Jan 25	24½ Jan 9	5 Apr	23⅝ Nov
*130 140	*130 140	*131 140	*134 140	*134 145	§135 135	Minneapolis & St. Louis	60	§135 Feb 3	§135 Feb 3	§119½ Feb	150 Nov
*54 61	*55 60	*54 61	*55 62	*54 60	60 60	Do pref.	200	56½ Jan 12	60 Jan 17	40 J'ne	67¾ Jan
87½ 87½	*85 89	*85 90	*85 95	*85 90	*88 90	Minn. S. P. & S. S. Marie.	100	86 Jan 19	87½ Jan 28	80 J'ly	96½ Sep
98 98	97 98	97⅞ 98⅝	98 98½	98⅛ 101	100 101⅛	Do pref.	15,325	89½ Jan 11	101⅛ Feb 3	55 Jan	95 Oct
157 158	157 157⅞	157⅝ 160	159¾ 159⅞	160¾ 161½	160¼ 161½	Mo. Kansas & Texas	4,300	148 Jan 13	161½ Feb 2	116 May	150 Oct
32 32⅛	31¼ 31⅞	31½ 32⅛	31¾ 31⅞	31⅝ 32½	32 32⅛	Do pref.	6,300	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
65⅛ 66	65⅛ 65¼	65½ 66	65½ 65⅞	*65⅝ 67	66½ 67	Missouri Pacific	13,100	62 Jan 10	67⅝ Jan 18	32¼ J'ne	65¼ Dec
105¾ 106½	105¾ 107	106⅛ 107	106⅞ 107⅞	106⅞ 107¾	107⅛ 109	Nash. Chatt. & St. Louis	127,450	104½ Jan 25	109 Feb 3	87 Feb	111½ Dec
*138 140	*137 140	140 140	*140 145	*140 150	145 145	at. of Mex, non-cum. pf	300	137 Jan 12	146 Jan 19	101½ Feb	147⅜ Dec
43 43	*41½ 43	§42 42	*40 43	41½ 42⅜	42¾ 43½	Do 2d pref.	4,900	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
22½ 23	22½ 22½	22½ 22½	*22¼ 23½	22½ 23	23½ 23½	N. Y. Central & Hudson.	1,200	21½ Jan 25	24½ Jan 10	15⅞ Feb	25⅛ Nov
144⅜ 145⅞	145½ 147¼	146¾ 149¼	147¾ 149	147¾ 149½	148 149¼	N. Y. Chic. & St. Louis	155,500	141¾ Jan 3	149½ Feb 2	112⅞ Mar	145½ Dec
*43 45	44 45	45 46½	45½ 46¾	45½ 46	46½ 46½	Do 1st pref.	13,200	42 Jan 20	46¾ Feb 1	25 May	47 Dec
119 121	120 122½	*120 125	*115 120	*112 117½	*112 118	Do 2d pref.	600	119 Jan 21	122½ Jan 30	101½ May	115 Nov
77 77	77 78⅝	79½ 82	x78 79	77½ 77½	77¼ 77¼	N. Y. N. Haven & Hartf.	3,000	75 Jan 13	82 Jan 31	60 J'ne	78 Dec
§200⅝ 200⅝	§199¼ 199¾	200 200½	§200¼ 201	*200 200¾	200⅞ 207	N. Y. Ontario & Western	2,340	198½ Jan 3	207 Feb 3	§185¼ May	199 Oct
44⅜ 45	44 44⅞	43¾ 44⅜	43½ 44	43¾ 44¼	44½ 45⅛	Norfolk & Western	48,025	40⅜ Jan 5	45¼ Jan 19	19⅜ Mar	47⅞ Oct
79⅛ 79⅜	78¾ 79⅜	78⅞ 79⅞	79¼ 79⅜	79¼ 79⅞	80⅛ 81½	Do adjustment pref.	37,760	77⅛ Jan 25	81½ Feb 3	53½ Mar	80½ Dec
*91 94	*90 95	94 94	94 94	§95 95	x93½ 94½	Pacific Coast Co	1,016	92 Jan 14	94½ Feb 3	88 May	95 Dec
*81½ 82	*80½ 81½	82 84	84⅞ 91½	91 96¾	94 97	Do 1st pref.	27,450	78¼ Jan 17	97 Feb 3	51 Feb	82½ Dec
*100 105	*100 105	*100 105	105 105	106½ 106½	106½ 107	Do 2d pref.	800	100 Jan 3	107 Feb 3	95 J'ly	101 Sep
*84 86½	*84 86½	86 86½	87 92	93½ 95½	95¾ 97	Pennsylvania	3,900	85 Jan 12	97 Feb 3	61¼ Jan	86⅛ Dec
136¾ 137⅜	136½ 137¼	136⅝ 138¾	137¾ 138½	137¾ 139⅜	139½ 140⅜	Peoria & Eastern	465,493	135 Jan 25	140⅜ Feb 3	111½ Mar	140 Dec
*29 31	30½ 30½	31 31½	*33½ 34	*33 34	*32 33	Pere Marquette	4,300	27 Jan 25	34½ Jan 31	17 Mar	32½ Dec
----- -----	95½ 95¾	97 97¾	98 98	99 101	----- -----	Do pref.	1,000	77 Jan 6	101 Feb 2	74⅛ J'ne	81⅛ Jan
----- -----	----- -----	----- -----	----- -----	85 85	86½ 86½	Pittsb. Cin. Chic. & St. L.	300	80 Jan 11	87 Jan 19	§68 May	79½ Nov
77 78¼	*76 79	78¼ 79	79½ 79½	79½ 82	x82 82¼	Do pref.	4,400	75 Jan 24	82¾ Feb 3	55 Apr	80 Dec
*105 112	*102 112	*102 108	*102 108	108 108	*..... 112	Reading	100	108 Jan 27	108 Jan 27	90 Apr	107 Dec
87½ 88	87¼ 88	87⅜ 88¾	88 89¾	89¼ 92¾	92⅞ 95¼	1st pref.	818,800	x79 Jan 13	95½ Feb 3	38¾ Mar	82⅝ Dec
91½ 92	92 92	92 92	92 93	92½ 94	93½ 93½	2d pref	5,700	91½ Jan 27	94 Feb 2	76 Mar	92 Dec
*86½ 88½	*87 88½	*87½ 88	88 88¾	89 90⅜	91 92	Rock Island Company	4,600	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
35⅝ 36	34½ 25⅞	34⅞ 35⅝	34½ 35½	34½ 35⅝	34⅞ 35¾	Do pref.	168,400	33⅞ Jan 25	37⅞ Jan 18	19⅛ Mar	37¾ Nov
81¼ 81¼	81½ 82½	*82 83	80¾ 81½	80¾ 81	80⅞ 82¾	Rutland, pref	4,900	x79¾ Jan 25	85 Jan 4	57¾ Jan	86⅜ Nov
*50 70	*50 70	*50 70	*50 70	*60 70	*50 70	St. Joseph & Gr'd Island.	-----	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
*15 17	*15 17	17 17¾	17 17¾	*16½ 17¾	17½ 17¾	Do 1st pref.	2,370	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
*53½ 56	*53½ 56	58 58½	58 58	57 58¾	57¾ 58¾	Do 2d pref.	2,560	54 Jan 18	58¾ Jan 21	35 May	60 Nov
*26 28	*26 28	27½ 29	28½ 28½	28 28¾	28 29¼	St. L. & S. Fr., 1st pref.	5,124	27¼ Jan 20	29¼ Feb 3	16 Jan	30 Nov
*76 78	*76 78	77 77	78 78¾	78¾ 78¾	78¾ 79	Do 2d pref.	800	75 Jan 24	79½ Jan 4	§61 Mar	79¾ Dec
70½ 70¾	70½ 70⅞	70⅞ 71¼	71¼ 72½	71¾ 72⅝	72 73⅛	C. & E. I. com stock tr ctfs	12,300	70 Jan 6	73⅛ Feb 3	39¼ Jan	72½ Dec
*171 175	175 177	178 178	178 178	*170 178¾	*170 178½		400	175 Jan 30	179½ Jan 21	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	290	295	14th Street¶	300	.....	Irving	221	225	Mt Morris¶	215	225	People's¶	285	300
America¶	515	530	Coal & Iron	202½	.....	Fourth	†222	.....	Jefferson¶	160	.....	Mutual¶	290	315	Phenix	130	135
Amer Exch	†275¾	.....	Colonial¶	450	.....	Gallatin	415	420	Liberty	520	540	Nassau¶	195	200	Plaza¶	540	.....
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	142½	.....	Lincoln	1500	.....	New Amster	475	500	Prod Exch¶	175	185
Bowery¶	325	.....	Commerce	†229	.....	Garfield	500	.....	Maiden Lane	165	.....	New York Co	1300	.....	Riverside¶	250	280
Butch's & Dr	160	.....	Consolidated	148	152	German Am¶	170	172½	Manhattan¶	315	325	N Y Nat Ex	200	205	Seaboard	625	700
Century ¶	180	.....	C'rn Exchge¶	385	395	German Ex¶	350	380	Market & Ful	265	270	New York	315	325	Second	600	.....
Chase	650	.....	Discount¶	150	160	Germania¶	590	620	Mechanics'	†307	.....	19th Ward¶	220	.....	Shoe & Leth.	155	160
Chatham	320	330	East River	150	160	Greenwich ¶	225	245	Mech & Tra¶	140	150	North Amer.	215	220	State¶	1200	.....
Chelsea Exc¶	175	.....	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	290	Northern	120	.....	34th Street	190	200
Chemical	4275	4325	Fifth Ave¶	3450	3750	Hanover	†529	.....	Merch Exch.	165	175	Oriental¶	240	247½	12th Ward¶	120	.....
Citizens' Ctrl	165	172	Fifth	300	.....	Imp & Trad.	595	605	Merchants'	†180¼	.....	Pacific¶	255	265	23d Ward¶	125	.....
			First	765	.....	Interboro¶	155	162½	Metrop ¶	380	.....	Park	†540⅛	.....	Union Exch¶	200	210

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
25¼ 25¾	26⅛ 26⅛	25½ 25⅞	25⅞ 25⅞	25¾ 26¼	25¾ 26¼	St. Louis Southwestern..	4,800	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
60 61	60½ 60½	60 60½	60¼ 61¾	61¼ 62	61⅜ 61⅞	Do pref	7,000	57 Jan 12	63⅛ Jan 20	25⅜ J'ne	60¾ Dec
66¾ 67⅞	65½ 67½	66⅛ 67	66⅛ 66¾	66⅛ 67	67 67¾	Southern Pacific Co	195,150	63¾ Jan 6	68⅝ Jan 16	41½ Mar	68¾ Nov
118½ 118½	117¾ 118½	118 118⅜	118 118¼	118⅛ 118¼	118¼ 118½	Do pref	9,870	115¾ Jan 5	118½ Jan 24	113 Sep	119½ Dec
34¼ 34⅜	33⅞ 34¾	24 34½	34 34⅜	34 34⅜	34⅛ 35	Southern v.tr. cfs. stmped	53,600	32¾ Jan 25	36 Jan 3	18¼ Feb	37½ Dec
97¼ 97⅝	97¼ 97⅜	97¼ 97¾	97⅝ 97⅞	97½ 98	97⅞ 98	Do pref. do	5,550	96 Jan 13	98 Feb 2	77½ Jan	97½ Dec
*98 100	*98 100	*98 99	*98 99	*96½ 99	*96½ 99	M. & O. stock tr. ctfs	.....	.....	.....	90 Feb	98 Dec
34 34⅜	34½ 34½	34¼ 34½	34¼ 34⅜	34½ 35¼	34¾ 36½	Texas & Pacific	21,350	32⅞ Jan 25	36½ Feb 3	20⅛ J'ne	38⅛ Nov
*125 130	*120 128	*125 128	*125 128	*125 130	*126 130	Third Avenue (N. Y.)	.....	129⅞ Jan 11	131 Jan 7	115 Mar	134 Oct
*22 23½	22½ 22½	*22 23	*22 23	*22½ 23	*22½ 23	Toledo Railways & Light	100	22¼ Jan 13	23 Jan 24	17½ J'ne	27½ Oct
35¾ 36	*35 36	36 36¼	*35 36½	35⅞ 35⅞	35½ 36⅜	Tol. St. L. & W. v. tr. ctfs	1,420	35¼ Jan 18	36¾ Jan 6	21½ May	38 Nov
53¼ 53½	53½ 53½	53½ 54	*53 53½	*52½ 53¾	53¼ 54½	Do pref. vot. tr. ctfs.	3,720	51¾ Jan 25	54¾ Jan 7	32 Feb	57¼ Nov
106 107⅛	107¼ 108¼	108¼ 109¼	x107¼ 107½	106 106¼	105¾ 106⅛	Twin City Rapid Transit.	11,325	105 Jan 6	109¼ Jan 31	87½ Feb	x107¾ Oct
....	....	....	....	....	....	Do pref	.....	....	....	158 Aug	2165 Nov
119⅜ 121⅞	119⅜ 123½	121½ 122¼	121¼ 122⅛	121¼ 123	122¼ 123⅜	Union Pacific	915,010	113 Jan 6	123½ Jan 30	71 Mar	117 Nov
98¼ 98¼	⅀98 98	97¾ 97¾	97⅞ 98	98 98	97⅝ 97⅝	Do pref	900	97 Jan 9	98½ Jan 23	x86½ Feb	93 Dec
23½ 23½	23½ 25	25 26	26⅜ 28½	28¼ 28½	29 29	UnitRysInv't of SanFran	8,154	21½ Jan 4	29 Feb 3	9 Feb	25 Dec
68½ 69¼	69¾ 71	71 72½	72½ 75	74 74¾	74½ 75	Do pref	11,006	64⅛ Jan 16	75 Feb 1	42½ Apr	69 Dec
21¾ 21⅞	21⅞ 22	21¾ 21⅞	21⅞ 22½	22 23⅛	22¾ 23⅝	Wabash	20,950	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
43½ 43¾	43¾ 44	43¼ 43¾	43¾ 45	44½ 45½	45 46½	Do pref	19,525	41 Jan 25	46½ Feb 3	32¾ Feb	48⅛ Nov
18 18	18 18	18¼ 18¾	18¾ 19⅛	19¼ 19¼	*19 19½	Wheeling & Lake Erie	2,000	17⅝ Jan 24	19½ Jan 4	14⅜ J'ly	22⅜ Nov
46 46	*45 46½	46¼ 46½	47 48	47 47	47¼ 47¾	Do 1st pref	1,810	44⅜ Jan 18	48 Feb 1	37 J'ly	52¼ Jan
26 26¼	*25½ 26½	26 27	26⅞ 28	*27 27½	27⅛ 28	Do 2d pref	3,520	25¼ Jan 9	28 Feb 1	21⅜ J'ne	32 Nov
21½ 22	21¾ 22	22 24¾	23½ 24½	23¼ 24	23 23½	Wisconsin Cent. v. tr. cfs.	24,290	21½ Jan 3	24¾ Jan 31	16 J'ne	25 Nov
45¾ 45¾	45½ 46¼	46¼ 54	50½ 53½	51 51½	50⅞ 51⅛	Do pref. vot. tr. ctfs.	24,478	45 Jan 13	54 Jan 31	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*240 250	*240 250	⅀240 240	*240 250	*244 250	*245 250	Adams Express	5	⅀236 Jan 9	245 Jan 25	⅀220 Feb	250 Oct
16 16¾	16¼ 17	15¾ 16⅛	*15¼ 16⅜	15¼ 15¾	15⅛ 15½	Allis-Chalmers	5,210	14 Jan 25	18 Jan 3	6 Mar	21⅜ Nov
64⅞ 65⅞	65¼ 65½	65⅝ 65⅝	*62 66	62 62	*62 66	Do pref	3,510	62 Feb 2	66 Jan 10	39½ Mar	71 Nov
72 72½	71⅞ 73⅜	72¾ 74¾	73½ 74¾	73⅜ 74¾	74⅜ 75½	Amalgamated Copper	258,320	70 Jan 25	77¼ Jan 16	43⅝ Feb	82¾ Dec
83½ 83⅞	83⅛ 83¾	83⅛ 83½	83 83⅝	83¼ 83¾	83 83⅝	American Car & Foundry	7,100	31¼ Jan 25	34½ Jan 3	14¾ J'ly	35½ Dec
93½ 93⅞	93½ 93⅞	93½ 93⅞	93 93½	93 93	92¾ 93	Do pref	2,450	x91¼ Jan 25	94⅞ Jan 3	67 Jan	94¾ Dec
34 34	34 34	33¾ 33¾	*33 24¼	34⅛ 34⅛	33⅛ 34¾	American Cotton Oil	2,900	33⅛ Feb 3	36½ Jan 5	24¼ J'ne	37⅝ Dec
*94 97	*92 97	*93 97	*92 97	*93 97	*92 97	Do pref	.....	95 Jan 11	95 Jan 11	88¾ J'ne	97 Nov
*34 39	*34 39	*35 39	*30 36	*30 38	*30 38	American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
*221 226	*220 225	⅀221 234	⅀230 234¾	234¾ 234¾	254½ 235	American Express	1,151	⅀209½ Jan 4	235 Feb 3	180 J'ne	219 Nov
*10½ 12	⅀12 12	11 11½	*10½ 12	⅀11¼ 11¼	11 11	American Grass Twine	475	11 Jan 25	14 Jan 4	5 Aug	14 Dec
10¼ 10½	10⅜ 10¾	10⅜ 10⅜	10⅛ 10¼	10⅛ 10¼	10⅛ 10⅛	Amer Hide & Leather	3,050	9⅞ Jan 25	11½ Jan 14	2⅜ Jan	11¼ Dec
49¼ 49½	49½ 49⅞	x48½ 48¾	48 48¾	47½ 47⅞	47⅜ 48	De pref	5,095	45¾ Jan 3	51½ Jan 13	11⅜ Jan	48¾ Dec
6½ 6⅝	6⅝ 6⅝	6⅝ 6⅞	6½ 7¼	6⅝ 6⅞	6½ 6⅝	American Ice	7,850	6⅛ Jan 9	7¼ Feb 1	6 Dec	9¾ Nov
37 37⅜	37½ 38¼	38 38⅞	39 40¾	40¼ 41	40⅛ 40⅜	Do pref	16,545	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
*16 17½	16½ 16½	*16 17½	*16 17½	*16½ 17½	17⅛ 17⅛	American Linseed	220	15¼ Jan 17	18 Jan 21	7 J'ne	20⅝ Nov
*37 41	*37 41	40 40	41 41	*40 42	*37 42	Do pref	304	36 Jan 19	41 Feb 1	22½ J'ne	42½ Nov
37 37⅜	36½ 38	36¼ 37¼	36¼ 37¼	36½ 36⅞	36¾ 37⅜	American Locomotive	28,210	33 Jan 25	38 Jan 30	16⅜ Jan	36⅜ Nov
111 111⅜	110¾ 111⅛	110½ 111	110½ 110¾	110 110	110¼ 110¾	Do pref	2,958	103¾ Jan 5	111⅞ Jan 27	75½ Jan	105 Nov
7¾ 8	*7¾ 8	7½ 7¾	*7 8	*7 7¾	7½ 7½	American Malting	600	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26¼ 26¾	*26½ 26¾	26 26	26 26½	*25½ 26	26 26¼	Do pref	1,200	25½ Jan 25	27⅞ Jan 14	16 J'ne	29 Dec
85¼ 86½	85⅝ 86¾	85⅝ 86¼	85½ 85⅞	85⅜ 86	86 86½	Amer. Smelt'g & Refin'g.	32,925	79¾ Jan 9	86¾ Jan 30	46 Feb	82½ Dec
118⅞ 119⅝	119¼ 119⅞	119 119¼	119 119	118¾ 119	118¾ 119⅛	Do pref	10,526	111¼ Jan 13	119⅞ Jan 30	88¾ Jan	115 Oct
*180 183	*180 183	*180 183	*180 183	*180 183	*180 183	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
99¾ 99¾	99⅞ 99⅞	99¾ 99¾	*98½ 100	*98 100	*98 99⅞	Do pref	450	99 Jan 7	95⅜ Feb 2	85 Jan	99⅝ Nov
15¾ 16½	16 16	15⅝ 15¾	15½ 16	15⅛ 15⅛	15¼ 15¼	American Steel Foundr's.	4,300	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
63½ 63½	63 63	62 62½	61⅜ 62½	60½ 61¾	61 61	Do pref	4,478	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
141¾ 142¼	141 142⅝	141⅞ 143½	142 143¼	142 142⅝	142½ 142⅞	American Sugar Refining	23,925	138⅜ Jan 25	144¾ Jan 18	122¼ Mar	153 Nov
....	138 138	138¾ 138¾	139 139	139⅞ 139⅞	....	Do pref	630	137¼ Jan 17	139⅞ Feb 2	123 Jan	141 Nov
*145 147	*145 147	*145 146	....	145 145	*144 146	Amer. Teleph. & Teleg	100	144½ Jan 23	148½ Jan 6	121 Feb	149½ Nov
94¼ 94⅝	94¼ 94¾	94 94⅞	94 94½	94½ 95⅜	94¾ 95½	Amer.Tobac.(new),pf.ctfs	22,799	91⅞ Jan 25	95½ Feb 3	85⅜ Nov	96 Dec
22 22½	22¼ 22½	22½ 22½	22½ 23¼	23 23⅜	23 24⅜	American Woolen	6,120	20⅝ Jan 26	24⅜ Feb 3	10 Jan	25 Nov
94½ 94¾	⅀95¼ 95½	96 97	98 98	98 99	*98½ 99½	Do pref	845	93 Jan 6	99 Feb 2	69 Jan	94¾ Dec
106 107	106 107	107 110	108 108¼	107 108	108 108½	Anaconda Copper	5,100	103¼ Jan 25	112⅞ Jan 11	61 Feb	120⅞ Nov
*204 210	*205 210	*204 210	*204 210	*204 210	*204 210	Brooklyn Union Gas	.....	203 Jan 26	209 Jan 19	185 Mar	229½ Oct
*11¼ 12	⅀11 11	*11 12	....	11½ 11½	*11¼ 12	Brunsw. Dock & C. Imp't	210	10⅞ Jan 13	12⅜ Jan 20	5 J'ly	12⅝ Dec
*60½ 63	*60½ 63	*60¾ 63	*60½ 63	*60½ 63	60 60	Butterick Co	200	60 Jan 12	60⅛ Jan 18	47⅜ Feb	62¾ Dec
45⅝ 46	46 48	47 48	46 47⅞	46¾ 47⅜	46¾ 47¼	Colorado Fuel & Iron	49,328	43 Jan 25	48⅜ Jan 4	25½ Mar	58⅜ Nov
*85 95	*85 95	*85 95	*85 95	*85 95	....	Do pref	.....	95 Jan 4	95 Jan 4	63 Apr	95 Dec
15⅛ 16⅝	17 18½	17¼ 17½	17¼ 17¼	16⅜ 16⅜	*16½ 17¼	Col. & Hock. Coal & Iron.	5,600	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
202¼ 203⅜	203 204½	202⅞ 203½	203 203	201⅞ 202	202½ 204½	Consolidated Gas (N. Y.)	12,200	194½ Jan 9	204½ Feb 3	185 Feb	220 Oct
*131½ 133	*..... 140	132⅝ 132⅝	132¾ 133¼	*133 135	....	Continental Tobacco, pref	400	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
19¾ 20¼	20¼ 20⅝	⅀19¼ 20¼	*19 20¾	19½ 20	20 20	Corn Products	3,780	17¾ Jan 25	21¾ Jan 10	9¾ May	26¼ Nov
76½ 76½	76 76	⅀76 76	*75¾ 77	*75¾ 76½	76½ 76½	Do pref	535	74 Jan 25	79 Jan 10	65 Mar	82¼ Nov
37½ 37½	36¾ 37½	36⅞ 37½	36 36⅜	36⅛ 37	36¼ 36¾	Distillers Securit's Corp.	4,764	x34⅞ Jan 25	39¼ Jan 5	19½ J'ne	40½ Dec
63⅝ 63⅝	*63 66½	*63 66½	*63 66	*63 66	63 64½	Federal Mining & Smelt'g	2,600	60 Jan 11	66¼ Jan 19	43½ Nov	68 Dec
78½ 79	*76 78½	*76¼ 78½	78 78	79 79	79½ 81	Do pref	1,300	75 Jan 5	81 Feb 3	71 Nov	90 Nov
184½ 185½	184½ 185¾	185⅛ 186½	185¾ 186⅝	*185½ 186½	186 186½	General Electric	3,500	181½ Jan 24	190¾ Jan 16	c151 J'ne	194½ Nov
21½ 21⅞	22¼ 22¼	*21 22	20 21	20¼ 20¾	20¾ 21	International Paper	1,750	20 Feb 1	23⅞ Jan 16	10¼ May	25⅝ Dec
77½ 77½	77 78½	*77 77½	77 77¼	*76½ 77½	76½ 76½	Do pref	665	76½ Jan 3	78½ Jan 30	64⅛ Feb	79⅞ Dec
*65 66	*65 67	65 65	66 68¾	70½ 72	73¼ 74½	International Power	5,450	65 Jan 18	74½ Feb 3	26 Mar	72½ Dec
38⅛ 38⅛	38 38	38 38	*37½ 39	*37½ 39	38 38½	Internat'l Steam Pump	800	37 Jan 10	39 Jan 11	28 Sep	41⅜ Nov
*86 89	*86½ 89	*86 92	87 87	*86½ 88	*86 88	Do pref	200	86⅛ Jan 13	87⅞ Jan 3	71½ Feb	87 Nov
55½ 55½	55 55¼	54¾ 55	*54½ 55	54¾ 54⅞	54⅞ 55	National Biscuit	2,220	54½ Jan 25	56½ Jan 5	36 Jan	59½ Nov
116 116	116½ 116½	116¼ 116½	*116 117	116⅛ 116⅜	*116 117	Do pref	725	115⅜ Jan 10	116½ Jan 30	100¼ Jan	117 Nov
27 27½	26⅝ 27⅜	26¼ 27¼	26⅞ 27¾	27 28	28 29½	National Lead	44,875	24¼ Jan 24	29½ Feb 3	14⅛ Feb	26¼ Oct
100¼ 100¼	99¾ 100½	100¾ 101¼	101¼ 101¾	101 101¼	103⅞ 104¾	Do pref	2,300	97⅝ Jan 7	104¾ Feb 3	80⅛ Jan	98¼ Dec
*150 157½	*150 158	*150 157	*150 157	*150 157½	*150 157½	New York Air Brake	.....	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
99 99¼	100 100	100 104	103 104¾	103 104½	104 104¾	North American Co., new	11,900	98 Jan 20	104¾ Feb 1	80 Mar	107 Nov
43¾ 44½	43 43½	43 43	43¼ 44⅜	43½ 44½	44¼ 44½	Pacific Mail	4,300	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
106⅞ 107¼	106½ 107⅜	107 108	107 107¾	107¼ 107⅞	107¼ 107¾	Peop. Gas-L.& C. (Chic.)	12,650	105¼ Jan 25	108⅜ Jan 16	92¾ Mar	112½ Dec
36½ 36¾	37 37¾	33½ 36¾	36½ 36½	35½ 36	35⅞ 36½	Pressed Steel Car	2,700	33½ Jan 31	38¾ Jan 6	24¼ May	44¼ Oct
91 91¼	91 91½	91½ 91½	91½ 91½	x89¾ 89¾	90 90	Do pref	1,735	88 Jan 25	92¼ Jan 27	67 May	92 Dec
*240 246	*240 245	*235 245	*235 245	242 242	243 243	Pullman Company	380	237 Jan 3	248 Jan 14	209 Mar	244 Nov
34 34¼	33⅛ 33¾	33¾ 34⅛	33½ 34⅛	33¾ 34⅛	33⅝ 33⅞	Railway Steel Spring	4,514	32 Jan 7	34½ Jan 20	16 May	35 Nov
*93¾ 94¼	*93 94½	93⅞ 94	94 94	93½ 93¾	94 94	Do pref	600	93 Jan 25	94½ Jan 4	71¾ Mar	94 Dec
16 16¼	15½ 16	16 16⅜	16¼ 16½	16 16¼	16⅛ 16¼	Republic Iron & Steel	7,700	15 Jan 23	17⅜ Jan 3	6 May	18¼ Nov
69 69½	67⅜ 69½	69 69½	69 69	68½ 68½	69 69	Do pref	2,560	67 Jan 10	71¾ Jan 4	37 May	73½ Nov
26¾ 27¼	26⅞ 27½	27⅛ 27⅛	26¾ 26⅞	26¾ 26⅞	25¾ 26¼	Rubber Goods Mfg	2,850	25⅛ Jan 24	28¼ Jan 10	14¾ Apr	29⅞ Dec
95 95½	*94 97	94 94	*94 97	*94 96	*94 96	Do pref	500	94 Jan 25	95½ Jan 4	74¾ Jan	98 Dec
*60 62½	61 61	61 61	*61 62	61 61	*61 62	Sloss-Sheffield St. & Iron	500	60 Jan 25	63½ Jan 3	31½ Jan	65⅜ Nov
*100 104½	*100 104½	*100 104½	*100 104½	*100 104½	*100 104	Do pref	.....	100 Jan 13	102½ Jan 4	77 Jan	105 Dec
¾ 1¼	¾ ⅞	1 1	1⅛ 1½	1½ 2	1⅞ 1⅞	Standard Rope & Twine	3,450	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
71 72	71 72	71½ 73⅛	71½ 72½	71¼ 72¼	71¾ 72⅛	Tenn. Coal, Iron & RR	19,400	68 Jan 25	73⅛ Jan 31	31⅝ May	77½ Nov
*36 37½	*36 37½	37½ 38	*36 38½	*36 38½	38½ 38½	Texas Pacific Land Trust	400	37½ Jan 31	38½ Feb 3	25 May	39½ Nov
10 10½	10 10⅞	10¼ 10¼	10½ 10⅜	10½ 10½	....	Union Bag & Paper	1,400	9 Jan 25	10⅞ Jan 17	3⅞ Aug	13¼ Nov
70½ 71	71¼ 72	73¼ 73¼	⅀73 ⅀74	73½ 73½	74 74	Do pref	1,200	68 Jan 10	74 Feb 3	45 Feb	75¼ Nov
24 25	24¼ 24¾	24⅜ 25⅛	24¾ 26	25⅜ 25¾	25¼ 25½	U. S. Cast I. Pipe & Foun.	25,620	19⅞ Jan 3	26 Feb 1	6⅜ May	20½ Dec
84¾ 84⅞	84¾ 84⅞	84¾ 85	85 85⅞	85½ 85½	85½ 86	Do pref	3,385	79¼ Jan 3	86⅜ Jan 10	40 Mar	81⅜ Dec
*120 126	*119 126	*120 125	⅀122 125	⅀124 125	⅀125 130	United States Express	567	⅀120 Jan 9	130 Feb 3	100 Feb	⅀128 Nov
13½ 13⅞	13⅝ 14⅛	13⅝ 13⅞	13¾ 14⅝	14 14⅜	14 14⅝	United States Leather	56,665	12⅛ Jan 9	14⅝ Jan 16	6½ May	20¾ Dec
102 102¼	102 102¼	102 102¼	102¼ 101⅝	103⅝ 104¼	103¾ 104⅛	Do pref	56,373	100⅞ Jan 10	104⅝ Feb 1	75⅝ Jan	106½ Dec
80 80⅓	80⅓ 81¼	81¼ 82	81¾ 82½	82 82½	82½ 85	U S Realty & Improve'nt	18,719	77 Jan 4	85 Feb 3	43 J'ly	84½ Nov
37 37⅛	36½ 37¼	37 37¼	36½ 36½	36¼ 36⅞	36⅞ 36⅞	United States Rubber	4,000	33¾ Jan 3	38⅜ Jan 10	10½ Feb	34½ Dec
100 100½	100¾ 100¾	100¾ 100¾	100 100½	100⅛ 100¾	100 100	Do pref	1,650	98⅝ Jan 6	101¼ Jan 11	41 Jan	100 Dec
30⅜ 31	29⅞ 31	30⅜ 31⅛	30 31	30⅛ 30½	30¼ 30¾	United States Steel	297,680	28¾ Jan 25	31¼ Jan 17	8⅜ May	33⅜ Dec
94⅝ 95¼	94⅛ 95	94½ 95¾	94¼ 95⅛	94½ 95	94¾ 95¼	Do pref	259,742	91⅛ Jan 3	95¾ Jan 31	51¼ May	95⅝ Dec
34½ 34¾	34½ 35	34¼ 34¼	34⅛ 34¼	34¼ 34⅝	34¼ 35½	Virginia-Carolina Chem.	4,660	32½ Jan 25	39 Jan 3	22¾ J'ne	44 Dec
*106⅛ 107½	108 108	*107 108½	107¼ 107⅜	108 108	108 108	Do pref	857	105 Jan 23	109½ Jan 5	97⅜ Apr	116 Nov
42½ 42⅝	42 42⅜	*42 43	42 42⅝	*42 45	*40 42½	Virginia Iron Coal & C	1,300	40 Jan 7	43½ Jan 16	18½ Sep	44 Nov
*240 249	*240 250	*240 250	*240 250	*240 250	*240 250	Wells, Fargo & Co	.....	235 Jan 3	⅀247½ Jan 24	⅀200 J'ne	250 Aug
92¼ 92⅜	92¼ 92½	⅀92½ 92½	92⅓ 92¼	92¼ 92⅜	92⅓ 92½	West'n Union Tele'gph	1,375	92 Jan 17	95¼ Jan 4	85 May	94⅞ Dec
180¾ 180¾	180 180½	180¼ 180½	180 180¾	179⅝ 180	180 180	West'gh'se El & Mfg assen	1,817	176 Jan 25	183½ Jan 16	153 May	185 Dec
*190 194	*190 195	⅀189½ 189½	*190 194	*190 194	*190 194	Do 1st pref	70	191 Jan 25	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	90	95
Wash.H'hts'	200	.....
West Side¶	350	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Con'y I.&B.B¶	145	.....
First	380¼	.....
Manufactrs'	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	290	.....
Merchants'	130	.....
Nassau	375	410
Nat City	295	300
North Side¶	260	.....
People's¶	290	.....
ProspectPk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	190	.....
Union¶	155	175
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	420	445
Bowl'gGreen	218	224
BroadwayTr.	163	170
C'lBl'tyB&Tr	675	.....
Central Tr'st	2190	2210
City Trust	345	360
Colonial	390	100
Commonw'th	80	.....
Empire	225	240
Equitable Tr	650	675

Trust Co's	Bid	Ask
Farm Lo & Tr	1470	1490
Fifth Ave Tr	585	.....
Guaranty Tr	670	700
Guardian Tr	185	.....
Knick'rb'k'r	980	.....
Lincoln Tr	435	.....
Manhattan	490	.....
Mercantile	985	1000
Merchants'	.....	225
Metropolitan	630	650
MortonTrust	900	925
Mut.Alliance	205	.....
N Y Lite&Tr	1075	.....

Trust Co's	Bid	Ask
N Y Sec & Tr	700	.....
North Amer.	295	300
Real Est Tr't	325	.....
Standard Tr't	390	410
TitleGu & Tr	1650½	.....
Tr Co of Am.	515	522
Union Trust	1415	.....
U S Mtg & Tr	500	520
Unit States	1500	1530
Van N'denTr	230	.....
Washington	115	.....
Windsor	187½	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	425	.....
Flatbush	210	.....
Franklin	355	360
Hamilton	340	350
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	252	260
People's	340	345
Williamsb'g.	256½	.....

* Bid and asked prices; no sales on this day. ⅀ Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	105¼	Aug'04	....	.....	.....
U S 2s consol coupon....d1930	Q-J	104½	105	105	Dec'04	....	.....	.....
U S 3s registered.....k1918	Q-F	103¾	104½	104½	Aug'04	....	.....	.....
U S 3s coupon.....k1918	Q-F	103¾	104½	105½	Jan '05	84	104⅝	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s con small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....k1907	Q-J	105½	106	105½	Jan '05	....	105½	105½
U S 4s coupon.....k1907	Q-J	105½	106	106⅜	Jan '05	....	105⅛	105⅞
U S 4s registered.....1925	Q-F	130½	131¼	131⅞	Sep '04	....	.....	.....
U S 4s coupon.....1925	Q-F	130½	131¼	130⅞	Dec'04	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	108½	.....	109⅛	Jan '05	....	109⅛	109⅛
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	98½	Sale	98⅜	99⅛	771	94½	99⅛
2d series 6s ctfs full paid....	....	94¾	Sale	94¾	98	3263	90⅛	98
Repub of Cuba 5s ctfs full paid	Sep	106¾	Sale	106⅜	106¾	130	103¼	106¾
U S of Mexico s f g 5s of 1899	Q-J	‡100¼	Sale	‡100¼	100½	47	‡100	100½
Speyer & Co ctfs 4s.....1954	....	94½	Sale	94¼	94½	428	93¾	94½
		‡ These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102⅛	101½	101½	1	101½	101½
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	119¼	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96¼	Jan '05	....	96¼	96¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	96	97¼	97⅛	Jan '05	....	97⅛	97⅛
6s deferred Brown Bros ctfs.	....	12	.....	15	Jan '05	....	14½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	93	93½	98	Jan '05	....	96½	98
Atch T & S Fe gen g 4s....1995	A-O	104¼	Sale	103¾	104¼	352	103⅜	104¼
Registered.....1995	A-O	101½	.....	101	Dec'04	....	.....	.....
Adjustment g 4s.....h1995	Nov	96	.....	95½	96¼	30	94⅝	96¼
Registered.....h1995	Nov	.....	.....	93½	93½	5	93½	95½
Stamped.....h1995	M-N	96½	Sale	95⅝	96½	204	94⅝	96½
Debentures 4s Series D.1906	F-A	99¼	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	98⅜	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	97⅞	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	97⅜	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	96⅞	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	96	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M S	100	.....	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	103	Sale	101¾	103	274	101	103
Charles & Sav 1st g 7s..1936	J-J	140	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅜	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114½	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95⅜	Sale	95	95½	98	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104⅞	Sale	104½	105	74	103⅝	105
Registered.....h1948	Q-J	.....	.....	104⅛	Jan '05	....	104⅛	104⅛
Conv deb 4s.....1911	M-S	.....	.....	105	105	1	105	106¼
P Jun & M Div 1st g 3½s1925	M-N	91¾	92¼	92	92¼	7	91½	92¼
P L E & W Va Sys ref 4s1941	M-N	100¼	Sale	100	100¼	38	99¼	100½
Southw Div 1st g 3½s....1925	J-J	92¾	Sale	92⅝	92⅞	89	92	93
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	106	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	111½	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	100	Nov'04	....	.....	.....
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	115½	Dec'04	....	.....	.....
All & West 1st g 4s gu...1998	A-O	100½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	113	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	123¾	.....	126½	126½	1	120½	126½
Consol 1st g 6s.....1922	J-D	125½	126½	124¾	Jan '05	....	124¾	124¾
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	98½	99	Jan '05	....	98⅜	99
Bur Cedar R & No 1st 5s.1906	J-D	102	102½	101¾	Jan '05	....	101½	101¾
Con 1st & col trust g 5s...1934	A-O	119⅝	.....	120½	Nov'04	....	.....	.....
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103½	Sale	103¼	103½	27	102½	103⅜
2d 5s.....1913	M-S	108½	.....	107½	107½	3	107	108
Registered.....1913	M-S	.....	.....	107	J'ly'04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	110	.....	110	Jan '05	....	110	110
Cent of Ga Ry 1st g 5s..p1945	F-A	118½	.....	121	Jan '05	....	121	121
Consol gold 5s.....1945	M-N	114	Sale	113⅛	114	65	113	114
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	92	Sale	91	92	13	90	92
2d pref income g 5s....p1945	Oct	70½	Sale	69½	70¾	220	69	73¼
3d pref income g 5s....p1945	Oct	59	Sale	58	59¾	98	57	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	95	1	95	95
Mac & Nor Div 1st g 5s.1946	J-J	103½	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	108½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135	136	135¾	135¾	6	134	135¾
Registered.....h1987	Q-J	134	.....	134	Jan '05	....	133¼	134
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	113	Jan '05	....	113	113
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¾	.....	104¼	Jan '05	....	103¾	104¼
Con ext guar 4½s....g1910	Q-M	102⅝	Sale	102½	102⅝	5	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	107⅞	.....	107½	Jan '05	....	107½	107½
Gold 6s.....a1911	A-O	109⅝	.....	111½	J'ly'04	....	.....	.....
1st consol g 5s.....1939	M-N	119½	Sale	119¼	119½	16	118⅞	119½
Registered.....1939	M-N	115½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	108⅞	Sale	108¾	109	56	107½	109
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	102⅞	102⅞	1	101⅝	102⅞
2d consol g 4s.....1989	J-J	96	.....	98	Dec'04	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	111¾	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	84½	85⅛	84¾	84⅞	27	84⅜	85
Railway 1st lien 3½s...1950	J-J	82	Sale	82	82⅜	139	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	102	Jan '05	....	101¾	102
Illinois Div 3½s.....1949	J-J	96⅞	Sale	96⅞	96⅞	10	95½	96⅞
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	.....	.....
Gold 4s.....1949	J-J	106⅞	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103⅝	.....	102	Nov'04	....	.....	.....
Nebraska Extension 4s.1927	M-N	106½	107½	106¼	Jan '05	....	106¼	107
Registered.....1927	M-N	.....	.....	105	Dec'03	....	.....	.....
Southwestern Div 4s....1921	M-S	101	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	108	107	Jan '05	....	107	107
Han & St Jos consol 6s..1911	M-S	114	.....	113½	Dec'04	....	.....	.....
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅝	.....	105	Jan '05	....	105	105
1st consol g 6s.....1934	A-O	135	.....	134½	Jan '05	....	133½	134½
General consol 1st 5s....1937	M-N	120¾	.....	120	Jan '05	....	118¾	121
Registered.....1937	M-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	118¼	.....	117	Sep '04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	134¼	135	134¾	Jan '05	....	134	134¾
Refunding gold 5s.....1947	J-J	114	.....	116½	Nov'04	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Jan '05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	180	180	1	178	180
Terminal gold 5s.....1914	J-J	110½	.....	109¾	Jan '05	....	109¾	109¾
General g 4s series A...e1989	J-J	112	Sale	112	112	1	112	112
Registered.....e1989	Q-J	109	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	96¾	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s.....1921	J-J	115⅞	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s....1926	J-J	118¾	.....	120	Dec'04	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	110⅜	111	110¼	Jan '05	....	110	110¼
Chic & P W 1st g 5s.....1921	J-J	116⅛	117	116⅞	Jan '05	....	116	117¼
Dak & Gt So g 5s.....1916	J-J	112¼	113	112⅜	Jan '05	....	112⅜	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115½	.....	114¾	Jan '05	....	114¾	114¾
1st 5s.....1910	J-J	105⅞	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	114	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106	.....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	111	Sale	111	111	1	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅛	.....	109½	109½	1	109½	109½
Wis & Minn Div g 5s....1921	J-J	115½	.....	115⅝	Jan '05	....	115½	115⅜
Mil & No 1st M L 6s....1910	J-D	111⅜	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	116¼	117	116½	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128	.....	128	129¼	2	128	129½
Extension 4s.....1886-1926	F-A	106⅜	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100¾	.....	100	100	3	99⅞	100¼
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	116	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	115½	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	111	.....	110¾	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	108⅛	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105	107	105	105	2	104½	105
Registered.....1909	M-N	103¼	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	112½	.....	112½	Jan '05	....	112½	112½
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117⅜	.....	115⅝	Dec'04	....	.....	.....
Registered.....1933	M-N	.....	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	107⅝	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅝	.....	109¾	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	129¼	Jan '05	....	129¼	129¼
Ext & Imp sfund g 5s 1929	F-A	118¾	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	133	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s.....1907	F-A	100	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	126	126	2	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106½	Sale	105¾	106½	85	104¼	106½
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	98⅜	Sale	98⅛	98¾	268	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	94¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	94¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	82½	Sale	82¼	82⅞	1159	81½	83
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	97	Sale	96⅜	97	246	95	97⅜
Choc Ok & G gen g 5s .o1919	J-J	109	.....	109	Dec'04	....	.....	.....
Consol gold 5s.....1952	M-N	110	.....	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	106¾	J'ly'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	110½	Sale	110½	110½	5	108½	110½
1st refund conv g 4s....2002	J-J	84	Sale	83¾	84½	78	83⅜	85
Bk City 1st con 5s.1916, 1941	J-J	108	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106⅝	106	Jan '05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110½	111½	112½	Jan '05	....	111⅜	113⅛
Kings Co El 1st g 4s....1949	F-A	94⅛	94½	23½	Jan '05	....	92⅜	93½
Stamped guar 4s 1949	F-A	95	Sale	94	96¼	275	93	96¼
Nassau Elec gu g 4s 1951	J-J	89½	91	89	91	67	82	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	.....	.....	98	Jan '05	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	104⅛	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115¾	.....	118½	118½	25	118½	120¾
B'way & 7th Av 1st c g 5s 1943	J-D	117⅝	119	117½	Jan '03	....	117½	117½
Col & 9th Av 1st gu g 5s.1993	M-S	121	121¾	121	Jan '05	....	121	121
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	93½	Sale	90½	93½	10	90⅛	94
Lex Av & P F 1st gu g 5s 1993	M-S	120	.....	120¼	Jan '05	....	119	120¼
Third Ave RR con gu 4s 2000	J-J	95¼	Sale	95	96	51	94⅞	96
Third Ave Ry 1st g 5s..1937	J-J	117¾	.....	118	Jan '05	....	116½	118
Met W S El (Chic) 1st g 4s.1938	F-A	94	.....	95	95	1	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99	Sale	98½	99¼	850	97	99¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	90	Sale	87¾	90	60	87⅜	90
United Rys St L 1st g 4s.1934	J-J	86	86½	86	86	10	85⅛	86⅞
W Chic St 40-yr cons g 5s.1936	M-N	90	96	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134¼	.....	134½	134½	1	133⅞	134½
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124½	.....	124¼	Dec'04	....	.....	.....
Chicago Ter Trans g 4s...1947	J-J	97	Sale	96½	97	16	86¼	99
Coupon off	....	95	Sale	94	95½	267	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113¾	.....	113	Dec'04	...	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	100¾	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	113¼	J'ly '04	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98	.....	99	99¼	12	97½	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102	104	104	104	1	101	104
Cairo Div 1st gold 4s....1939	J-J	99⅞	.....	100	J'ly '04	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	98½	Sale	98½	98½	1	98½	98½
St L Div 1st col tr g 4s..1990	M-N	103¼	103¾	102	Jan '05	....	100⅞	102
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	102	Dec'02	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	100⅛	101½	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan '04	....	.....	.....
1st gold 4s..... ...*k*1936	Q-F	101⅛	.....	100	Nov'04	....	.....	.....
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	.....	112	Jan '05	....	112	112
C C C & I consol 7s.....1914	J-D	123	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132½	.....	130	Sep '04	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	99¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99⅞	Sale	99½	100	32	98¾	100
Income 4s.....1990	Apr	77⅛	Sale	75	77½	225	73	77½
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	118	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74½	Sale	74¼	75	51	73	75⅛
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	90¼	94½	191	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	.....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110¼	.....	110	Jan '05	....	.....	.....
Morris & Essex 1st 7s...1914	M-N	128¼	129	128⅛	Dec'04	....	.....	.....
1st consol guar 7s.....1915	J-D	129⅞	.....	129⅜	Dec'04	....	.....	.....
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128⅛	129½	129½	Aug'04	....	.....	.....
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103½	.....	103¼	103¼	10	103	103¼
Syr Bing & N Y 1st 7s..1906	A-O	*	107¼	107½	107½	4	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¼	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104¼	Sale	104¼	104¼	2	104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	Sale	101½	101¾	33	100	102
Consol gold 4½s.....1936	J-J	108	.....	109	Dec'04	....	.....	.....
Improvement gold 5s....1928	J-D	108¼	109⅜	109½	Jan '05	....	108	109½
Rio Gr West 1st g 4s....1939	J-J	99	99¼	99	99	3	98½	99⅜
Consol and col trust 4s 1949	A-O	90	93½	93	93	2	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	95	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96	95	Jan '05	....	95	95
Det Sou 1st g 4s.....1951	J-D	84	Sale	80	84	50	70	84
Ohio Sou Div 1st g 4s...1941	M-S	93	Sale	92⅛	93	51	90	93
Dul & Iron Range 1st 5s..1937	A-O	115¼	.....	117	Nov'04	....	.....	.....
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112	112½	111¾	Jan '05	....	111½	111¾
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117½	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	115	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	115½	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	110¼	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	115⅞	.....	111	May'04	....	.....	.....
5th ext gold 4s.....1928	J-D	102	.....	101½	Jan '05	....	101½	101½
1st consol gold 7s.....1920	M-S	136½	137	137	137	5	135⅜	137
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101¾	102	101½	103¾	148	100¼	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92⅜	92⅝	92	92¾	147	91	92¾
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95	Sale	95	97½	205	95	97½
50-year conv 4s A 1953	A-O	104	Sale	103	104¼	406	95¾	104¼
Buff N Y & Erie 1st 7s..1916	J-D	125¾	.....	127⅛	Nov'04	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104¾	.....	106	Dec'04	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	.....	122½	Jan '05	....	121½	122½
Jeff RR 1st gu g 5s....*a*1909	A-O	105	.....	105	105	2	105	105
Long Dock consol g 6s..1935	A-O	134¾	.....	135½	Jan '05	....	134¾	135½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	114⅛	.....	115½	Jan '05	....	114¼	115½
2d gold 4½s.....1937	F-A	* 108	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	109	.....	111	Jan '05	....	110½	111
Terminal 1st gold 5s...1943	M-N	117½	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110¾	.....	109¾	Dec'04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110⅜	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	123	.....	123	Nov'04	....	.....	.....
1st general gold 5s.....1942	A-O	107	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	114	5	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111½	Sale	111	112	13	108½	112½
Ft W & Rio Gr 1st g 4s...1928	J-J	86	.....	86	86½	19	85	86¼
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*105¼	.....	104½	Jan '05	....	104½	105¼
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅜	Sale	100¼	101	560	99	101⅛
Registered.*h* 1921	Q-J	100⅛	Sale	100⅛	100⅛	24	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	101⅜	104½	105	31	103	105¼
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110¾	Sale	110	110¾	17	109	110¾
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr '04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	99	.....	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	105	Jan '05	....	105	105
Registered.....1952	A-O	103⅛	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s. ...1953	M-N	105½	Sale	105⅛	105½	4	104⅛	106
Registered.....1953	M-N	104⅛	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	104	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95	Sale	95	95	1	94¾	95
Middle Div reg 5s.....1921	F-A	105½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s.....1951	J-J	81	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	95½	Jan '05	....	95½	95½
Registered.....1951	J-J	.....	95¼	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	97¼	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	123½	125⅛	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	*	114	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	124	126	125	125	10	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	106⅛	110	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	*103½	104¾	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99⅛	.....	99⅝	Dec'04	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	121¾	122	121½	Jan '05	....	121	121⅛
2d gold 5s.....1909	M-S	103	Sale	102	103	64	101¼	103
3d gold 4s.....1921	M-S	79	Sale	79	80	49	70½	80
Iowa Central 1st gold 5s..1938	J-D	114½	.....	115	115	3	114¼	115
Refunding g 4s.....1951	M-S	87¾	.....	86½	86½	5	86	86½
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¼	Sale	74¼	75	92	72⅛	75
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅛	.....	119¾	Jan '05	....	117½	119⅜
L 2d gold 5s.....1941	J-J	112⅛	.....	112¾	Nov'04	....	.....	.....
North Ohio 1st gu g 5s..1945	A-O	*120	.....	119½	Jan '05	....	117½	119½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108⅝	.....	108¼	Jan '05	....	108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	111⅜	Dec'04	....	.....	.....
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	.....	119⅝	119⅜	4	119¼	119⅝
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98⅞	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	117	.....	117¼	Jan '05	....	117¼	117¼
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	101¼	100½	Dec'04	....	.....	.....
Ferry gold 4½s.....1922	M-S	105	107½	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	101⅝	.....	102	Jan '05	....	101⅜	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	103¼	.....	103⅜	103¾	20	102	103¾
Bklyn & Mont 1st g 6s..1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105¾	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	115	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111½	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111¾	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	105	104½	104½	10	104½	104½
Louisv & Nashv gen g 6s.1930	J-D	120⅜	Sale	120⅜	120⅜	4	119	120⅜
Gold 5s.....1937	M-N	119¼	.....	119¼	119½	24	117	119½
Unified gold 4s.....1940	J-J	103	Sale	102¾	103½	71	102	103½
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114⅞	.....	114⅞	Jan '05	....	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	99¼	Sale	99	99⅜	52	98½	99⅜
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116¾	117	117	Jan '05	....	116⅝	117
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	69	Nov'04	....	.....	.....
Consol Gas conv deb 6s....1909	J-J	180	Sale	178	180	207	174¼	180
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	.....	100½	102½	25	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5½s...1942	F-A	90⅛	.....	90⅛	90¼	15	90⅛	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109	.....	108¼	Dec'04	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126¾	Sale	126¾	127	5	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	.....	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109	Sale	108½	109½	33	108½	109⅜
Milwaukee Gas L 1st 4s...1927	M-N	91	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	110	Sale	110	110	1	110	110¼
Purchase money g 4s...1949	F-A	95½	95⅞	95½	97⅛	156	94⅞	97⅛
Ed El Ill 1st conv g 5s..1910	M-S	105½	106½	105½	Jan '05	....	105½	105½
1st consol gold 5s.....1995	J-J	119	.....	120½	J'ne'04	....	.....	.....
NY&QEl L&P 1st con g 5s1930	F-A	105½	.....	107¾	Jan '05	....	107¾	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	125¾	127	125	Jan '05	....	125	125
Refunding gold 5s.....1947	M-S	107¼	.....	106¾	Dec'04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	108½	Sale	108½	108½	4	108	109
Con G Co of Ch 1st gu g 5s.'36	J-D	108¾	Sale	108⅜	108¾	8	107¼	108¾
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅛	.....	100½	Jan '05	....	100½	100⅝
Mu Fuel Gas 1st gu g 5s.1947	M-N	104	.....	102½	Nov'04	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	112¼	Jan '05	....	111	113
Westchester Light'g g 5s.1950	J-D	111½	.....	113	113	15	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	105⅝ Nov'04		....	.....	.....
N O & M 1st gold 6s....1930	J-J	130¾	.....	130½ Jan '05		....	130½	130½
N O & M 2d gold 6s....1930	J-J	123¼	128	124⅛ Nov'04		....	.....	.....
Pensacola Div gold 6s...1920	M-S	115¾	.....	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	122 Apr'04		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	108¾	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	.....	99⅛ Jan '05		....	98½	99½
L&N & M & M 1st g 4½s 1945	M-S	110	Sale	110	110	2	110	110
L & N-South M joint 4s.1952	J-J	* 96	96½	96½	96½	17	96	96½
N Fla & S 1st gu g 5s...1937	F-A	113¾	.....	114½	114½	6	114½	115¼
Pens & Atl 1st gu g 6s..1921	F-A	112½	.....	115 Jan '04		....	.....	.....
S & N Ala con gu g 5s...1936	F-A	113¾	.....	116½ Jan '05		....	116½	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03		....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99	.....	98⅝ Oct '04		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106	106¾	106	106⅞	71	105⅝	106⅞
Registered.....1990	A-O	.....	.....	105 Dec'04		....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	.....	107	107¼	2	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74	Sale	74	74½	45	73⅞	77
Coupons off.....1939	....	.....	.....	75 Jan '05		....	75	76¼
1st consol income g 3s..*a*1939	J'ly	23¾	Sale	23⅛	23⅞	214	23⅛	25⅝
2d consol income g 3s..*a*1917	J'ly	.....	15½	16 Jan '05		....	16	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	* 96⅝	.....	97	98	40	96	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝	111⅝	1	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	118	124	120½ Feb'04		....	.....	.....
South West Ex 1st g 7s.1910	J-D	113¼	.....	121 Jan '02		....	.....	.....
1st consol gold 5s.....1934	M-N	117	.....	117¾ Jan '05		....	117¾	117¾
1st and refund gold 4s...1949	M-S	97¾	99¼	98⅞ Jan '05		....	97½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	* 99	.....	99 Jan '05		....	99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	101	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	100¾	101	100¾	101	39	100⅝	101¼
2d gold 4s.....*g*1990	F-A	85¼	Sale	85	87⅜	71	86¼	87½
1st ext gold 5s.....1944	M-N	106	107	106½	106¾	71	103¾	107
St L Div 1st ref g 4s....2001	A-O	88⅛	.....	87 Jan '05		....	87	87
Dal & Wa 1st gu g 5s....1940	M-N	106	110	105¼ Dec'04		....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	93	.....	94⅜ Jan '05		....	94⅜	95
Mo K & E 1st gu g 5s....1942	A-O	111⅝	.....	111½	111½	4	111	111½
M K & Ok 1st gu 5s.....1942	M-N	107½	.....	106	107	10	104⅞	107
M K & T of T 1st gu g 5s.1942	M-S	106	109	108¾	109	26	106¾	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107	.....	106 Nov'04		....	.....	.....
Tex & Okla 1st gu g 5s....1943	M-S	106½	.....	104½ Jan '05		....	104½	104½
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106½	106⅝	72	105½	106⅝
1st consol gold 6s.....1920	M-N	124	124¾	124½ Jan '05		...	123	125¼
Trust gold 5s stamped.*a*1917	M-S	109½	Sale	109	109⅜	42	108	109⅜
Registered *a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107½	Sale	107½	110½	20	107½	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	96¾	98	98	19	97½	98
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100 May'01		....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102¼	.....	104	104	3	104	104
2d extended gold 5s....1938	J-J	114⅛	.....	116⅝ Dec'04		....	.....	.....
St L Ir M & Sgen con g 5s 1931	A-O	.....	118¾	118¼	118¼	3	116¾	118¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03		....	.....	.....
Unified & ref gold 4s..1929	J-J	95½	Sale	95½	95¾	79	94	95¾
Riv & G Div 1st g 4s..1933	M-N	97¾	Sale	97¼	97¾	61	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	102½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95 Nov'04		....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	127⅝	.....	127½	127¾	2	126½	127¾
1st extension gold 6s..*h*1927	Q-J	121	.....	121 Apr'04		....	.....	.....
General gold 4s.....1938	M-S	97½	99	98	98	4	98	98
Montgom Div 1st g 5s..1947	F-A	113½	.....	115⅝ Jan '05		....	115⅝	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91¾	.....	92½ J'ly '04		....	.....	.....
Guaranteed g 4s.....1931	J-J	99	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121	.....	121½ Jan '05		....	120⅞	121½
1st consol gold 5s.....1928	A-O	116⅛	117	116	116⅛	17	115⅞	116⅛
Jasper Branch 1st g 6s..1923	J-J	110	.....	119 Jan '05		....	119	119
McM M W & Al 1st 6s..1917	J-J	115⅝	.....	113½ J'ne'04		....	.....	.....
T & P Branch 1st 6s....1917	J-J	114¼	.....	113 J'ly '04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104 Dec'04		....	.....	.....
1st consol 4s.....1951	A-O	81⅞	82⅛	81⅞	81⅞	10	81¼	82½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	*112⅜	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	Sale	100	100½	145	99⅝	100¾
Registered.....1997	J-J	99½	.....	100 Jan '05		....	99⅛	100
Debenture g 4s.....1890-1905	J-D	100⅝	.....	100⅛ Dec'04		....	.....	.....
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾ May'04		....	.....	.....
Registered.....1905	M-N	100⅞	.....	99½ Nov'02		....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91¼	Sale	90¾	92½	117	90¾	93
Registered.....1998	F-A	88¼	.....	90	90	5	90	90¾
Mich Cent coll g 3½s.....1998	F-A	* 89¼	.....	89¾	91½	47	89¾	91½
Registered.....1998	F-A	.....	.....	91 Jan '03		....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	107	108	106½	107½	35	106½	107½
Registered.....1936	J-J	104⅛	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	* 91	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½ J'ly '00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102⅛	.....	103 Jan '05		....	103	103
Nor & Mont 1st gu g 5s.1916	A-O	100	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	108⅜	109	108½	108¾	21	108¼	109
Registered.....2361	J-J	*	108½	108	108¾	34	107⅞	108¾
Lake Shore gold 3½s....1997	J-D	101¼	Sale	101	101¼	40	100¼	101¼
Registered.....1997	J-D	100½	.....	100⅝	100⅝	150	100⅝	100⅝
Debenture g 4s.....1928	M-S	102⅞	Sale	102⅜	103	74	101⅝	103
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	114 Feb'02		....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s...1934	J-J	119	.....	121 Nov'03		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139 Jan '03		....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	109⅝ Apr'04		....	.....	.....
5s.....1931	M-S	124	Sale	124	124	4	124	124
Registered.....1931	Q-M	121¼	.....	121 J'ly '04		....	.....	.....
4s.....1940	J-J	106⅞	.....	106¼ J'ne'04		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s 1952	M-N	99½	100¼	96¼ May'04		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	71	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101	105⅛	100 Sep '03		....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	115½ Sep '04		....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	119⅝	Sale	119½	119⅝	11	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	105⅝	.....	113¾ Jan '02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	* 108⅛	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105	106	104¼ Apr'04		....	.....	.....
N Y Chic & St L 1st g 4s.1937	A-O	105	.....	105	105	4	104⅛	105
Registered.....1937	A-O	.....	.....	101 Mar'04		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	106	Sale	105⅞	106	20	105	106
Regis $5,000 only.....*g*1992	M-S	.....	105½	103½ Jan '05		....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	111¼	110 Dec'04		....	.....	.....
Norf & West gen g 6s.....1931	M-N	133¼	134	133½ Jan '05		....	133½	133½
Improvem't & ext g 6s..1934	F-A	131	.....	132 Dec'04		....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	.....	132½ Dec'04		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	103¾	Sale	103¼	104	44	100	104
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	100	.....	98¼	98¼	3	97	98¼
Pocah C & C joint 4s..1941	J-D	96½	97	96½	96⅜	61	95	96¾
C C & T 1st gu g 5s.....1922	J-J	108⅞	.....	112 Aug'04		....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	103¼	103	103	5	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105⅞	Sale	105⅝	106	91	104¾	106
Registered.....1997	Q-J	104	105½	104¼ Jan '05		....	104¼	105¼
General lien gold 3s....*a*2047	Q-F	76¾	Sale	76¾	78	98	76¼	78
Registered *a*2047	Q-F	.....	76¾	76¾ Jan '05		....	76	76¾
St Paul-Dul Div g 4s....1996	J-D	100	101	98¾ Dec'04		....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	124	.....	126⅝ Jan '05		....	126⅝	126⅝
Registered certific's..1923	Q-F	119	.....	132 J'ly '99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111½	.....	112¼ J'ly '03		....	.....	.....
2d 5s 1917	A-O	106	.....	107 Nov'04		....	.....	.....
1st consol gold 4s.....1968	J-D	99	.....	96½ Aug'04		....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	93	.....	94 Aug'04		....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	116	116	5	115	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*117	.....	118¼	118⅛	5	118¼	118¼
General gold 5s.....1937	A-O	112½	114½	111 Nov'04		....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113½	.....	113¾ Jan '05		....	113¾	113¾
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104 Jan '05		....	104	104
Sink fund subsidy g 6s..1910	M-N	103	108	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111⅛	.....	111 Jan '05		....	111	111
Registered.....1921	J-J	106	109	106 Jan '05		....	106	106
Guar 3½s coll trust reg.1937	M-S	92¼	94¾	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	* 92¼	.....	92¼ Dec'03		....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	97¼	.....	97⅞	97⅞	4	97⅝	97⅞
C St L & P 1st con g 5s.1932	A-O	118½	.....	118 Oct '04		....	.....	.....
Registered.....1932	A-O	115	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	115	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	94	.....	96 Jan '04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114	114½	114⅛ Jan '05		....	114⅛	114⅛
Series B guar.....1942	A-O	113¾	.....	113¾ Jan '05		....	113¾	113¾
Series C guar.....1942	M-N	113¼	.....	110 Aug'04		....	.....	.....
Series D 4s guar.....1945	M-N	103¾	.....	104½ Oct '04		....	.....	.....
Series E 3½ guar g.....1949	F-A	.....	94	93⅝	93⅝	10	93⅝	93⅝
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	.....	107½ Mar'04		....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	115	.....	111½ Sep '04		....	.....	.....
Consol gold 4s.....1943	M-N	106½	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1912	M-N	104¼	Sale	103⅛	104¼	139	103	104¼

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04		....	.....	.....
Col I & I Co gen s f g 5s..1943	F-A	101½	.....	104 Jan '05		....	103¾	104
Convertible deb g 5s....1911	F-A	*	90	85	85	5	85	85
Trust Co ctfs.....	....	87	Sale	85	87	197	84	87
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½ J'ly '04		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98	98½	97½	97½	20	93½	97½
Tenn Div 1st g 6s.....*a*1917	A-O	110	.....	111 Jan '05		....	110½	111
Birm Div 1st consol 6s..1917	J-J	109	111	112⅛ Dec'04		....	.....	.....
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	102	.....	105¾ Dec'04		....	.....	.....
V Iron Coal & C o 1st g 5s.1949	M-S	92½	92⅞	92⅛	92¾	29	86¾	93¼
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32 Jan '00		....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94	J'ne'04	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110¾	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111	Sale	111	111½	5	110⅛	111½
Fd and real est g 4½s....1950	M-N	106	Sale	105⅝	106	88	104⅝	106
Mut Un Tel s fund 6s...1911	M-N	107¾	.....	107	J'ne'04	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100¼	101½	100¼	Jan '05	....	100	100¼
Am Hide & L 1st s f g 6s..1919	M-S	98	99½	99	99½	8	96	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	96½	98	96	96	2	95	97
Am Thread 1st col tr 4s....1919	J-J	.....	89½	88⅞	88⅞	2	88¼	89¼
Am Tobacco 40-yr g 6s....1944	A-O	116	Sale	113⅜	116	1867	110¼	116
4s.....1951	F-A	74¼	Sale	73⅛	76	2327	71	76
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	105¼	.....	102 Nov'97		....		
Cl & Mar 1st gu g 4½s..1935	M-N	108	110½	110 Jan'05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	100	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110	.....	110 Oct '04		....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	108	.....	107⅝ Dec'04		....	.....	.....
Registered 4s.....1943	M-N	.....	.....	.....		....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	100	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122¼	.....	123⅛ Jan '05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101 J'ly'04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	121⅝	124	122 Jan '05		....	122	122
1st consol gold 5s.....1939	M-N	113	.....	112 Jan '05		....	112	112
Pt Huron Div 1st g 5s.1939	A-O	112¾	.....	112¼ Oct '04		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼ Apr'04		....	.....	.....
Pine Creek reg guar 6s....1932	J-D	123⅛	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	118	.....	117½ Jan '05		....	117½	117½
1st consol gold 5s.....1943	J-J	114	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	115½	117½	117½ Oct '04		....	.....	.....
Reading Co gen g 4s.....1997	J-J	102½	Sale	102 102⅝		169	100⅞	102⅝
Registered.....1997	J-J	.....	102⅞	100 Jan '05		....	100	100
Jersey Cent coll g 4s....1951	A O	100	Sale	99½ 100		82	99½	100
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s....1939	J-D	107	.....	111½ J'ly'04		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	76⅜	82	75 Jan '05		....	75	75
Guaranteed.....1940	J-J	.....	.....	89 Jan '05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	94	Sale	94 94		15	93	94
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....		....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅜	.....	104 Dec'04		....	.....	.....
2d gold 6s Class C.....1906	M-N	104⅜	Sale	104⅜ 104⅜		5	104	104⅜
General gold 6s.....1931	J-J	128½	133½	130¼ Dec'04		....	.....	.....
General gold 5s.....1931	J-J	113⅞	.....	113½ Jan '05		....	112½	113½
St L & S F RR cons g 4s..'96	J-J	99	.....	99¼ Nov'04		....	.....	.....
Southw Div 1st g 5s..1947	A-O	99½	.....	98⅝ Nov'04		....	.....	.....
Refunding g 4s.....1951	J-J	92	Sale	91 92¼		697	88¼	92⅛
5-year gold notes 4½...1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126½	128½	126¼ Jan '05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	89¾ 91		250	88¾	91
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	98½ 99½		90	98¼	99½
2d g 4s inc bond ctfs...*p*1989	J-J	85	Sale	84 85		53	84	85
Consol gold 4s.....1932	J-D	82½	Sale	82¼ 83		284	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110⅜	111¾	110½ Jan '05		....	110½	111
1st consol gold 6s.....1933	J-J	134½	.....	134⅜ Oct '04		....	.....	.....
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s...1933	J-J	*112	113½	112 112¼		52	112	112¼
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	111¼	.....	112⅜ Jan '05		....	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	103¾	.....	103½ 103⅝		3	103½	104
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	104⅛	.....	102⅝ Oct '04		....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136½	.....	135 Jan '05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	117½	.....	116¾ Sep '04		....	.....	.....
Will & S F 1st gold 5s..1938	J-D	119½	.....	117 Jan '04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....		....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110 Jan '04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s....1950	A-O	88	89	88½ 89		84	84¾	89½
Coll tr refund g 5s 1911	M-N	104	105	104⅛ Jan '05		....	103¼	104⅛
Car Cent 1st con g 4s....1949	J-J	97	.....	98 Nov'04		....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	105½	.....	109 109		1	109	109
1st land gr ext g 5s 1930	J-J	102½	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109	.....	104¾ J'ly'04		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	113¼	Sale	113 113¼		15	109½	113¼
Ga Car & No 1st gu g 5s 1929	J-J	110¾	.....	110 Jan '05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101⅜	.....	101¼ 101⅜		64	101	101⅜
Gold 4s (Cent Pac coll).*k*1949	J-D	96¼	Sale	96¼ 96⅞		36	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½ Aug'04		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	109½	Sale	109½ 109½		3	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101¼ 103¾		93	101¼	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88	88¾	88⅞ 88⅞		10	88⅜	88⅞
Gal Har & S A 1st g 6s...1910	F-A	107	.....	110⅞ Jan '05		....	110½	110⅞
2d gold 7s.....1905	J-D	99	102⅜	103 Sep '04		....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	112	113½	112½ Dec'04		....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110 Dec'04		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105½	.....	105½ Jan '05		....	115½	115½
1st guar 5s red.....1933	M-N	105½	106½	103½ J'ly'04		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	112	111½	111½	9	110⅝	111½
Consol g 6s int guar...1912	A-O	.....	112½	113 Dec'04		....	.....	.....
Gen gold 4s int guar..1921	A-O	97¼	Sale	97¼	97¼	1	95½	97¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep '04		....	.....	.....
Guaranteed gold 5s....1938	A-O	116½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102 Nov'04		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90	91	90½ 91		8	88	91½
So P of Ar gu 1st g 6s....c1909	J-J	107½	.....	106 Jan '05		....	106	108⅛
1st guar g 6s.....c1910	J-J	109	.....	109⅜ Jan '05		....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜ Oct '04		....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102 Oct '03		....	.....	.....
1st g 6s series C & D...1906	A-O	104½	.....	104½ Dec'01		....	.....	.....
1st g 6s series E & F...1912	A-O	114	.....	113 Oct '04		....	.....	.....
1st gold 6s.....1912	A-O	114	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	115⅛	.....	119 Feb'04		....	.....	.....
Stamped.....1905-1937	M-N	108½	.....	108½ Jan '05		....	108½	108½
S Pac of N Mex 1st g 6s..1911	J-J	109¼	110½	108 Jan '05		....	108	108
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110½	.....	109 Sep '04		....	.....	.....
Con gold 5s.....1943	J-J	108¼	.....	103 Jan '04		....	.....	.....
Southern—1st con g 5s....1994	J-J	119¾	Sale	119½ 120¼		113	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97½	98½	98 98½		6	96⅞	98½
Mem Div 1st g 4½-5s...1996	J-J	116½	118	117¼ Dec'04		....	.....	.....
St Louis div 1st g 4s....1951	J-J	98½	Sale	98¼ 98½		11	98	98½
Ala Cen R 1st g 6s.....1918	J-J	116½	.....	118½ Nov'04		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	96¾	.....	96½ Jan '05		....	95⅛	96½
2d 4s.....1948	J-J	90½	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅝	.....	118 May'04		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	116⅛ Dec'04		....	.....	.....
Con 1st gold 5s.....1956	M-N	122	Sale	122 122		14	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113¾	.....	114½ Jan '05		....	114½	114⅝
Ga Pac Ry 1st g 6s.....1922	J-J	123⅝	.....	123½ Jan '05		....	123¼	123½
Knox & Ohio 1st g 6s....1925	J-J	123⅞	.....	123⅜ Jan '05		....	123¼	123⅜
Rich & Dan con g 6s....1915	J-J	115⅞	116½	115¾ Jan '05		....	115¾	115¾
Deb 5s stamped.....1927	A-O	112	.....	112⅝ Jan '05		....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	90	.....	87½ J'ly'04		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	109¼	Sale	109¼ 109¼		10	108	109¼
Virginia Mid ser C 6s...1916	M-S	114½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	111¾	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	114¾	.....	114 Jan '05		....	114	114
General 5s.....1936	M-N	116⅛	116¾	115⅞ Jan '05		....	115⅞	115⅞
Guar stamped.....1936	M-N	.....	.....	110½ May'04		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93 Dec'03		....	.....	.....
West N C 1st con g 6s..1914	J-J	115⅜	.....	115¼ Jan '05		....	115¼	115¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¼	.....	110 May'04		....	.....	.....
1st con gold 5s....1894-1944	F-A	119½	.....	122 Jan '05		....	122	122
Gen refund s f g 4s.....1953	J-J	99½	.....	100¼ 100¼		3	98¾	100¼
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112⅛ J'ly'04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	101½ Dec'04		....	.....	.....
1st gold 5s.....2000	J-D	*121½	.....	120¾ 121½		26	120¼	121½
2d gold inc 5s.....*q*2000	Mar	100	Sale	96½ 100		78	95	100
La Div B L 1st g 5s.....1931	J-J	111	.....	109½ Aug'04		....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114¾	.....	114½ Jan '05		....	114½	114½
Western Div 1st g 5s....1935	A-O	112	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	108⅛	.....	107 Sep '04		....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	97½	.....	96¾ Jan '05		....	96¾	96¾
Tol P & W 1st gold 4s....1917	J-J	91½	.....	92¾ Jan '05		....	91	94
Tol St L & W pr lien g 3½s.1925	J-J	90⅜	Sale	90 90⅜		70	89½	90¾
50-year gold 4s.....1950	A-O	84	Sale	83½ 84		45	83½	84¼
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97	.....	95¼ Sep '04		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111¼	111½	111 Dec'04		....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan '05		....	95¼	95¼
Un Pac RR & l gr g 4s ...1947	J-J	105⅞	Sale	105⅛	105⅞	152	104¾	105⅞
Registered.....1947	J-J	103½	105¼	104 104		3	103½	104
1st lien convert 4s.....1911	M-N	122¾	Sale	119⅛	123⅛	5784	112⅞	123⅛
Registered.....1911	M-N	121	Sale	120	121½	35	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	103	.....	103 Jan '05		....	102¾	103⅛
Ore Short Line 1st g 6s..1922	F-A	124½	.....	124½	127½	7	124½	127
1st consol g 5s.....1946	J-J	118¾	Sale	118	118¾	25	117½	118¾
4s & participating 1927	F-A	.....	.....	104¼	104¼	4	104	104¼
Guar refund 4s.....1929	J-D	97⅞	Sale	97⅝ 98		1278	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	112	108 Jan '05		....	107½	108
Wabash 1st gold 5s.....1939	M-N	119	Sale	119½		46	118¼	119½
2d gold 5s.....1939	F-A	108½	111	110¼	112½	19	110¼	112½
Debenture series A.....1939	J-J	.....	90	95 J'ly'04		....	.....	.....
Series B.....1939	J-J	70½	Sale	68	70¾	1202	66½	70¾
1st lien equip s fd g 5s..1921	M-S	105	.....	102 Jan '04		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110 Jan '05		....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	88	88½	88 88		2	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	98	.....	97½ Jan '05		....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105	.....	109½ Mar'03		....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93⅛	Sale	92¾ 93¼		368	90¼	93½
West N Y & Pa 1st g 5s..1937	J-J	117⅞	119	119¾ Dec'04		....	.....	.....
Gen gold 3-4s.....1943	A-O	98½	.....	98¼ Jan '05		*85*	98¼	98¼
Income 5s.....*d*1943	Nov	.....	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	Sale	111 111		5	111	111
Wheel'g & L E 1st g 5s...1926	A-O	114¼	....	114¼ 114¼		2	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	111¾	.....	110¼ May'01		....	.....	.....
Exten & Imp gold 5s...1930	F-A	112¼	.....	114⅜ 114⅝		15	114¼	114⅝
20-year equip s f 5s 1922	J-J	101¾	103	102 Jan '05		....	102	102
1st consol 4s.....1949	M-S	94¾	Sale	94¾ 95⅛		173	93	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	92⅜ 94¼		148	90½	94¼

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	81	Sale	80 84		164	74	84½
Registered.....1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80	Sale	79⅝ 80		119	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99 Sep '03		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	95	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92 Feb '04		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	107½	110½	109½ Jan '05		....	109¾	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104½	Sale	104¼ 104½		13	102¾	104½
Knicker Ice (Chic) 1st g 6s.'28	A-O	98	Sale	98 98		3	98	98
Lackaw Steel 1st g 5s.....1923	A-O	107⅛	107½	107 108		281	104	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	92	Sale	92 92		7	91	93
Nat Starch Co s f deb 5s..1925	J-J	*.....	75	73 Dec'04		....	.....	.....
Stan Rope & T 1st g 6s....1946	F-A	44	Sale	42½ 46		78	42½	48
Income gold 5s.....1946	....	2	Sale	1¼ 2½		102	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	111½	.....	111½ 112		9	111½	112
U S Realty & I conv deb g 5s '24	J-J	95½	Sale	93½ 96		156	93	96
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	94	Sale	93½ 94¼		4567	92	94¼
Registered.....April 1963	M-N	.....	.....	94¼ 94¼		1	92¼	94¼

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	Sale	104 104		45	103½	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	60	63 Dec'04		....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	78	78 Dec'01		....	.....	.....
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	*95	.....	94½	94½	1	94½	96½
Provident Loan Soc 4½s.1921	M-S	98½	102	98½ Dec'04		....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	84	Sale	84 84		1	83⅜	84

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....	....	....	....	Last Sale	85⅜ Dec'04	Atch Top & Santa Fe 100	.....	....	....	70 Feb	88⅞ Nov
....	....	....	....	Last Sale	37⅞ Jan'04	Chic & Alton 100	.....	....	....	37⅞ Jan	37⅞ Jan
198 198	198 198	198 198⅛	198½ 199	199 199	*199½ 200	Chic City Ry 100	1,325	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac 100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry	.....	....	....	....	....
....	....	6½ 6¼	....	*6 6⅞	*6½ 7	Chic & Oak Park 100	120	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
24 24	....	24 24	....	*24 25	*24 25	Do pref 100	25	24 Jan 31	24 Jan 31	23 Sep	27 Nov
12½ 12½	*..... 12¾	12½ 12¼	12⅝ 12⅝	13 13½	13 13⅞	Chic Union Tract 100	640	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
*46½ 48	....	 48	*..... 48	50½ 51	50 50	Do pref 100	210	45 Jan 10	51 Feb 2	27½ May	45 Nov
31 31	....	31½ 31½	....	*30½ 31	*30 32	Kans City Ry & Lt 100	190	30 Jan 9	31½ Jan 31	28½ Dec	31 Dec
....	....	*82½	*82½	*83½ 84	85 85	Do pref 100	20	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
*..... 21½	21¼ 21⅛	21 22	22 22	22 22	*21 22	Metropol W S Elev 100	750	20 Jan 18	22½ Jan 12	15 Mar	26 Sep
60 60	60⅞ 61	61 62	63½ 64	*62 65	*61 63	Do pref 100	470	59½ Jan 10	64 Feb 1	41 Mar	68 Oct
86½ 86½	86 86	86 87	87 90	90 99	98 99	North Chic Street 100	1,021	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
....	....	*..... 25	24⅜ 24⅜	24⅛ 24⅜	*23½ 24½	Northwestern Elev 100	220	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	....	....	....	*61 65	*62 65	Do pref 100	.....	63 Jan 9	66 Jan 5	44 Apr	67½ Nov
93½ 93½	92 92½	92 93½	....	93¼ 93⅜	93½ 94⅛	South Side Elev 100	579	90 Jan 12	95 Jan 12	90 Mar	98½ Nov
*..... 29	*28 29	*28½	28½ 28½	28¼ 28¼	28¼ 28½	Streets WStable C L 100	175	28¼ Feb 2	29¼ Jan 4	28 Jan	34 Oct
....	....	....	*..... 99	97¼ 97¾	97 97½	Do pref 100	198	97 Feb 3	99¾ Jan 11	82½ Apr	103 J'ne
*66	*65	66 66	66 68	68 71	72 72	West Chic Street 100	334	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref 100	.....	....	....	....	....
10⅛ 10⅛	10⅛ 10⅛	....	10 10⅛	9⅞ 10⅛	*10 10⅛	American Can 100	435	9⅝ Jan 25	12 Jan 3	3½ Jan	12½ Dec
	61½ 61¾	61¾ 62¼	61 61½	61 61½	61¼ 61½	Do pref 100	1,501	60 Jan 25	64½ Jan 18	31¾ Jan	64¾ Dec
*75 78	*75 78	*75 78	*75 78	Last Sale	76 Jan'05	Amer Radiator 100	.....	76 Jan 24	76 Jan 24	40 Mar	79½ Dec
*..... 130	*126¾ 130	*..... 130	*..... 130	Last Sale	126¾ Jan'05	Do pref 100	.....	126¾ Jan 23	126¾ Jan 23	115¼ Jan	123½ Sep
42 42	....	....	....	*41 42½	....	Amer Shipbldg 100	10	38 Jan 19	49½ Jan 9	19 J'ne	40½ Dec
....	99 99	99 99	....	*..... 99	....	Do pref 100	21	98⅛ Jan 17	99¼ Jan 11	82 Aug	94¼ Oct
....	....	....	....	Last Sale	198 May'04	Amer T & S Bank 100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*..... 110	Last Sale	110 Dec'04	Do pref 100	.....	....	....	100¾ Mar	110 Feb
59 59	....	....	....	*56	*56 60	Cal & Chic Canal & D 100	50	56 Jan 11	59 Jan 28	52 Feb	62 Aug
....	....	....	....	Last Sale	120 J'ly '04	Central Trust Bank 100	.....	....	....	120 J'ly	123¾ Jan
*10	....	*10	*10	....	10 10	Chicago Auditorium	25	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
....	1 1	....	....	....	....	Chic Brew'g & Malt'g	50	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
....	....	....	....	Last Sale	7 Jan'05	Do pref	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*..... 153	*..... 153	....	153 155	155½ 156	155 155	Chic Edison 100	707	153 Jan 25	170 Jan 3	140 May	173½ Nov
36¾ 36¾	36 36	36 36½	36 36½	36 36¾	36 37	Chic Pneumatic Tool 100	1,065	32 Jan 7	37 Jan 20	18 J'ly	36 Nov
140 140	141 141	*..... 141	*..... 141	140 140	*140	Chic Telephone 100	160	140 Jan 25	143 Jan 10	115 Mar	147½ Nov
*104½ 105½	*104½ 105½	104 105	104½ 104½	*104 105	105 105	Chic Title & Trust 100	213	104½ Jan 5	105½ Jan 6	86 Feb	108 Oct
137 137½	136¾ 137	135 136½	134½ 135½	135½ 136½	137 137½	Diamond Match 100	2,362	134½ Feb 1	139½ Jan 23	126½ Feb	142½ Nov
....	10 10	10¾ 10¾	11 11¼	11 11¼	11 11⅜	Illinois Brick	1,217	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	66½ 66½	....	66½ 68	68 68¾	68½ 69	Do pref	861	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds 100	.....	....	....	....	....
....	....	....	....	Last Sale	11⅛ Dec'04	Knickerbocker Ice 100	.....	....	....	10½ Dec	12 Oct
....	....	....	....	84 84	....	Do pref 100	100	84 Feb 2	84 Feb 2	50 Jan	52 Feb
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	....	....	7½ Nov	9 Dec
....	....	45¼ 45¼	....	*45	*45	Masonic Temple	2	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	2 2	....	....	....	....	Mil & Chic Brew'g	20	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	Last Sale	20 Nov'04	Do pref	.....	....	....	20 Nov	25 Sep
55¼ 55¼	54½ 55¼	54⅝ 55¼	54½ 55	54¾ 55	55 55¼	National Biscuit 100	1,620	54 Jan 25	57 Jan 3	36 Jan	58½ Dec
*..... 116	116 116	116 116½	116 116½	116¼ 116¼	116⅛ 116¼	Do pref 100	332	114½ Jan 5	116½ Feb 1	99½ Jan	116½ Nov
42 42	*40 42	*40½ 42	42 42½	42½ 42½	*41 42½	National Carbon 100	715	41 Jan 25	43 Jan 18	25¼ Mar	46½ Dec
....	114½ 114½	114½ 115	115 115	115 115	*x113¼	Do pref 100	474	110 Jan 5	115 Jan 31	96 Jan	120 Sep
....	....	....	....	Last Sale	106 Jan'05	People's Gas L & C'ke 100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co 100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds	.....	....	....	....	....
110¼ 110½	110½ 110½	110¼ 110¾	110 110½	110½ 110½	110¼ 110⅜	Swift & Co 100	726	109⅝ Jan 25	114 Jan 6	99⅞ Apr	116½ Nov
....	....	....	....	Last Sale	46 Jan'05	The Quaker Oats Co 100	.....	46 Jan 25	46 Jan 25	35¾ J'ne	47½ Jan
89½ 89½	90 90	....	....	90 90	*89 90	Do pref 100	50	86½ Jan 4	90 Jan 14	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om) 100	.....	....	....	....	....
....	....	....	....	Last Sale	105⅝ Dec'04	Union Bag & P Co 100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref 100	.....	....	....	....	....
2⅛ 2¼	....	2 2	....	1¾ 2	1⅞ 2	Unit'd Box Bd & P Co 100	943	1¾ Feb 2	2⅜ Jan 4	¾ J'ly	3⅜ Nov
11¼ 11½	11½ 11⅞	11¼ 11¼	....	11 11¼	11 11½	Do pref 100	2,043	10 Jan 3	12¼ Jan 4	7 J'ly	20¾ Jan
....	....	....	....	Last Sale	10 Nov'04	Weaver Coal & Coke	.....	....	....	10 Nov	19 Feb
23½ 23½	23½ 23½	*..... 23	....	*23½ 25	*20 25	Western Stone 100	55	23½ Jan 28	23½ Jan 28	14 Sep	25⅛ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN. 27	Int'st Period	Price Friday Feb. 3 Bid	Price Friday Feb. 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	105	.....	100 Jan '05	....		100	100
Amer Strawboard 1st 6s 1911	J-J	99	.....	99½ Jan '05	....		99½	99½
Atchison Adjust 4s h1995	M-N	.....	.....	93 Nov'04	....		.....	.....
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103¼ 103¼	....	1	.....	.....
Chic Board of Trade 4s 1927	J-D	103	.....	103 Jan '05	....		103	103¼
Chic Consol Br & Mlt 6s	J-J	95	.....	103 Apr'04	....		.....	.....
Chic Consol Trac 4½s 1939	J-D	65	68	65 Jan '05	....		62	65
Chic Edison debent 6s 1913	J-J	103½	.....	103⅛ Jan '05	....		103⅛	103½
1st gold 5s h1926	A-O	104½	104⅜	104½ 104⅝		18	104½	104⅜
Chic Auditorium 1st 5s 1929	F-A	.....	.....	98 Feb'04	....		.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....	....		.....	.....
Chic Equit Gas 6s 1905	J-J	100	.....	100¾ Nov'04	....		.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	....		.....	.....
Chic Pneum Tool 1st 5s a1921	J-J	76	76½	72¼ 76		76	68	76
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79 Nov'04	....		.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80 Apr'04	....		.....	.....
Commonwealth Elect 5s b1943	M-S	108	Sale	107⅞ 108		41	106⅞	108
Kans City Ry & Lt Co 5s 1913	M-N	100⅞	Sale	100⅞ 100⅞		8	100⅝	100⅞
Knickerbocker Ice 1st 5s 1928	A-O	‡97½	98	97½ Jan '05	....		97½	97½
Lake Street El 1st 5s 1928	J-J	96½	98	98 Jan '05	....		98	98
Metr W Side El 1st 4s 1938	F-A	96⅜	Sale	95¾ 96½		21	95½	96½
Extension g 4s 1938	J-J	89	Sale	86 89		150	86	89
North Chic St 1st 5s 1906	J-J	99	100	100 Jan '05	....		95	100
1st 5s 1909	J-J	.....	99	99 Jan '05	....		94	99
Refunding g 4½s 1931	A-O	.....	.....	.....	....		.....	.....
No Chic City St Ry 4½s 1927	M-N	.....	.....	94 Jan '05	....		94	94
North West'n El 1st 4s 1911	M-S	95	.....	95 95		30	93½	95
Ogden Gas 5s 1945	M-N	89⅛	Sale	88 89		44	88	89⅛
Pearsons-Taft 5s 1916	J-D	100½	.....	.....	....		.....	.....
4·40s B B B 1920	M-S	98	.....	99¼ 99½		10	99	99½
4·40s Series C	F-A	.....	.....	.....	....		.....	.....
4·80s Series F	M-N	99¼	.....	100½ Dec'04	....		.....	.....
People's Gas L & C 1st 6s 1943	A-O	124	127	123½ Sep'04	....		.....	.....
Refunding g 5s 1947	M-S	106¼	108¼	107½ 107½	....		105½	107½
Chic Gas Lt & C 1st 5s 1937	J-J	108	.....	108 108	....		107¾	108
Consumers' Gas 1st 5s 1936	J-D	107	.....	106½ Jan '05	....		106½	106¾
St Louis Brew'g Ass'n 6s 1914	J-J	.....	.....	.....	....		.....	.....
South Side Elev 4½s 1924	J-J	103¼	.....	103⅝ 103⅝		4	102¾	103⅝
Swift & Co 1st g 5s 1914	J-J	102½	.....	102⅜ 102⅝		9	102½	103¼
Union El (Loop) 5s 1945	A-O	105½	109	106½ 106½		5	105½	106½
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	....		.....	.....
U S Brewing 5s 1919	M-S	.....	.....	81 J'ly '04	....		.....	.....
United Breweries 6s 1928	F-A	.....	.....	.....	....		.....	.....
U S Steel Corp 2d 5s c1963	M-N	.....	.....	88 Nov'04	....		.....	.....
West Chic St 1st 5s 1928	M-N	100	Sale	100 100		80	94	100
Tunnel 1st 5s 1909	F-A	.....	.....	70 May'01	....		.....	.....
Debent 6s 1914	J-D	89	Sale	89 89		2	80	89
Consol g 5s 1936	M-N	90¼	Sale	89½ 90½		94	88⅛	90½
West Div City Ry 4½s 1932	J-J	97	98	97 97		7	97	97
West'rn Stone Co 5-20 5s 1909	A-O	.....	.....	100 Jan '04	....		.....	.....

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National	100,000	38,243	....	....	....	.....
Chicago City	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings	500,000	66,575	....	....	....	.....
Commercial National	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	5,570	6	6	J-J	Jan '05, 3
Corn Exchange Nat	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	268,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood	100,000	100,957	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat	500,000	182,105	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings	100,000	127,160	10	10	J-J	Jan '05, 5
International Trust Co	200,000	Projected Institution				
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Manufacturers Bank	200,000	14,120	....	....	....	.....
Milwaukee Ave State	250,000	238,642	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	916,164	6	6	Q-J	Jan '05, 1½
National Live Stock	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav	50,000	5,755	....	6	J-J	Jan '05, 3
Oakland National	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	200,000	New Bank				
Prairie National	250,000	53,526	....	....	....	.....
Prairie State	250,000	67,299	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	25,188	....	5	....	Jan '05, 1
State Bank of Chicago	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings	250,000	87,139	....	....	....	.....
Union Stock Yds State	200,000	New Bank				
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,382,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav	200,000	100,354	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav	200,000	43,426	6	6	Q-J	Jan '05, 1½
Equitable Trust Co	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav	2,000,000	833,221	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	....	.....
Illinois Trust & Sav	4,000,000	6,030,054	16	12+4	Q-J	Jan '05, 3
Jackson Trust & Sav	250,000	51,899	....	....	....	.....
Merchan Loan & Tr Co	3,000,000	3,575,896	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	437,088	6	6	F-A	Aug '04, 3
Union Trust Co	1,000,000	514,513	....	....	....	.....
Western Trust & Sav	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest bid and asked this week. a Due Dec. 31. b Due June. c Due April. h Due July.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 3 1905	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	692,539	$67,413,900	$4,867,500	$756,000	.....
Monday	1,287,083	125,110,800	6,230,000	1,150,500	.....
Tuesday	1,209,854	111,677,100	5,639,000	855,500	.....
Wednesday	939,661	85,032,900	5,314,000	631,500	$4,000
Thursday	1,084,263	90,048,800	6,035,500	856,200	.....
Friday	1,423,237	118,836,200	5,192,000	434,500	.....
Total	6,636,637	$598,119,700	$33,278,000	$4,684,200	$4,000

Sales at New York Stock Exchange	Week ending February 3		January 1 to February 3	
	1905	1904	1905	1904
Stocks—No. shares	6,636,637	2,654,975	24,239,819	14,712,098
Par value	$598,119,700	$241,816,900	$2,225,071,700	$1,382,726,175
Bank shares, par	$1,000	$2,600	$274,200	$92,000
BONDS				
Government bonds	$4,000	.....	$20,000	$192,500
State bonds	4,684,200	2,000	19,393,800	137,000
RR. and mis. bonds	33,278,000	$13,529,000	138,508,000	92,678,500
Total bonds	$37,966,200	$13,531,000	$157,921,800	$93,008,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending February 3 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	24,499	6,826	$17,000	12,018	17,555	$53,500
Monday	47,928	6,884	52,000	24,679	14,263	88,500
Tuesday	90,024	14,417	61,500	34,592	14,062	140,200
Wednesday	68,593	13,464	29,300	46,819	12,167	50,500
Thursday	35,040	12,086	56,000	90,343	6,536	129,500
Friday	37,489	28,739	91,225	70,401	9,927	113,000
Total	313,573	82,416	$307,025	278,852	74,510	$575,200

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	98	100
¶B'y & 7th Ave stk ..100	244	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	99	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	204½	205
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	115
¶Sixth Avenue stock 100	172	176
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919....A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	103	106
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	98	100
Union Ry 1st 5s 1942 F-A	‡108	.....
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	106
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry stk.100	199½	200
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	83	84½
Columbus (O) St Ry..100	.....	100½
Preferred.....100	108	.....
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	‡107½	109
Grand Rapids Ry.....100	55	.....
Preferred.....100	85	87½

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3½	4
1st 5s 1928.....J-J	‡.....	.....
¶Louisv St 5s 1930..J&J	112½	113½
Lynn & Bos 1st 5s '24.J-D	‡.....	113
New Orl Rys Co.....100	4¼	4½
Preferred.....100	14	15
4½s 1952.....J-J	75	.....
North Chic Str stock.100	91	99
Pub Serv Corp of N J100	140	.....
Tr ctfs 2% to 6% perpet	73	73½
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	80	80½
Cons Trac of N J...100	83	84
1st 5s 1933.....J-D	109	110
New'k Pas Ry 5s '30J-J	‡115	116
Or & New 1st 6s '05A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79¾	80¼
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	‡103	104
No Hud Co Ry 6s '14J-J	‡112	.....
5s 1928.....J-J	‡109	.....
Ext 5s 1924.....M-N	‡105	106½
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	.....	108
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	103	106
So Side El (Chic) stk.100	93	94½
Syracuse Rap Tr 5s 1946	‡106	.....
United Rys of St L—		
Com vot tr ctfs 100	22	24
Preferred.....100	68½	69½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	29¼	29⅞
Preferred.....100	86⅛	86½
4s 1951 .....J-D	87⅛	88
¶West Chicago St 100	68	75
¶Con g 5s 1936....M-N	‡ 87	90
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡103½	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	‡110½	112½
OTHER CITIES		
Amer Light & Tract..100	73	75
Preferred.....100	100	101
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	180	184
Buffalo City Gas stock100	5	6
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡112	.....
¶Detroit City Gas.....50	75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	126	126½
Fort Wayne 6s 1925..J-J	‡ 58	61
Gas & El Bergen Co..100	65	66½
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104

Gas Securities	Bid	Ask
Hudson Co Gas.....100	105½	106
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡106	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	100	.....
¶Preferred 100	90	105
Lafay'e Gas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡135½	136
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	‡103¼	110
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	35
Pat & Pas Gas & Elec100	71	75
¶Con g 5s 1949....M-S	‡104½	106
St Joseph Gas 5s 1937.J-J	‡ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	95	96
¶Central & So Amer. 100	118	121
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	122	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	.....
¶N Y & N J Teleph....100	171	.....
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	155½	160
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 99	103½
N Y & Q El L & Pow Co100	63	65
Preferred 100	88	92
United Electric of N J100	25	.....
4s 1949 .....J-D	78	78½
Ferry Companies		
Brooklyn Ferry stock100	2½	4
B & N Y 1st 6s 1911.J-J	105	108
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	‡ 85	90
N Y & Hob con 5s '46.J-D	‡108½	109½
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 91	95
¶Union Ferry stock .100	28	32
¶1st 5s 1920 .....M-N	91	93
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	5	7½
Undeposited stock.....	5	7½
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	20	.....
¶Fort Worth & Denver City stamped.....100	45	48
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	168	173
Northern Securities..100	151	151½
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	102	102½
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	94½	95½
2d g 4s June 1 1954.....	43	43½
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Amer Bank Note Co. 50	† 61	.....
American Can com...100	9¾	10¼
Preferred.....100	61	61½
American Chicle Co..100	124	128
Preferred.....100	95	98
American Elevated.....	.....	⅛
Am Malting 6s 1914.J-D	104	104½
American Nickel.....10	† 1½	1⅞
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	187	192
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common	‡.....	265
Prefd..... *See* Stock	Exch	list
4s and Cs..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred 100	95	100
Amer Writing Paper.100	5	5⅛
Preferred 100	24⅞	25
5s 1919.....J-J	81	83
Arizona Con Mining...50	†30	30¼
Baldomero Mining.....5	†3⅝	4
¶Barney & Sm Car ...100	.....	20
¶Preferred.....100	128	135
Bethl'm Steel Corp...100	29	29½
Preferred 100	88	88½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar.....100	395	.....
Borden's Cond Milk..100	143	145
Preferred 100	113	115
British Col Copper.....5	† 5¾	6
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	119½	121
Cent Fireworks com.100	13	17
Preferred.....100	63	67
Central Foundry.....100	4¾	4⅞
Preferred 100	23	25½
Deb 6s 1919 op '01M-N	80	84
Century Realty.....100	144	148
Cnesebrough Mfg Co 100	440	480
¶Claflin (H B) com....100	101	105
¶1st preferred.....100	96	99
¶2d preferred.....100	97½	102
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co....100	⅛	⅜
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig..100	7¾	8
Consol Rubber Tire..100	¾	1
Debenture 4s.....	16	18
Cons Storage Battery100	.....	10
Cont Tobac deb 7s '05 A-O	‡101½	102½
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	12	12¼
¶Preferred.....100	63	.....
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	137	137½
Dominion Securities.100	.....	14
Douglas Copper 5	† 7½	8
Electric Boat.....100	40	42
Preferred 100	75	81
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	15	16
Preferred 100	23½	24
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	7	9
Preferred 100	40	50
¶General Chemical ..100	55	60
¶Preferred.....100	101½	102½
Gold Hill Copper 1	† ⅝	¾
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7¼	7⅜
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	90
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	34½	35½
Preferred.....100	44	46
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	1¾	2½
Preferred 100	16	17
Hudson Realty.....	110	.....
Internat'l Banking Co100	152	155
Int'n'l Merc Marine..100	13½	13¾
Preferred.....100	34⅝	35¼
Col tr deb 4½s 1922 op'07	86	.....
International Salt....100	21½	22½
1st g 5s 1951.....	63	65
International Silver..100	8	10
Preferred 100	42½	.....
1st 6s 1948.....J-D	‡102½	103
Lanston Monotype....20	† 13½	13⅝
Lawyers Mort Insur..100	190	195
Lawyers' Title Ins...100	330	340
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	39⅛	39⅞
Preferred 100	74¾	75
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	11	13
Manhattan Transit....20	† 3¾	4
Mergent'ler-H'n Bskt. 1	.....	.....
Mex Govern't 4s *See* Stk	Exch	list
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	†	.....
Preferred 50	† 28	.....
Mont & Boston Consol .5	† 15/16	1⅛
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	19	20
¶Preferred.....100	86	92
National Surety.....100	112	120
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security..100	168	172
¶New York Dock 100	24	25½
¶Preferred 100	59¾	60½
N Y Transportation...20	† 7¾	8⅛
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	49½
Preferred 100	103	106
Phoenix Mining..... 1	† 10c.	12c.
Pittsburg Brewing....50	† 28¾	28⅞
Preferred 50	† 47½	48
Pittsburg Coal.....100	21	21¼
Preferred 100	78	78¼
Pope Manufacturing.100	6¾	7
1st preferred 100	71	74
2d preferred 100	21	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	133½	135
Royal Bak Powd pref.100	108½	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	200	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	660	680
Standard Coupler com100	20	.....
Preferred 100	120	.....
Standard Milling Co.100	9	10
Preferred 100	34	37
5s.....	78	79
Standard Oil of N J..100	650	655
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102½	113½
Tennessee Copper.....25	† 32	34½
¶Texas & Pacific Coal 100	70	85
1st 6s 1908.....A-O	‡105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y..100	185	195
Tonapah Min (Nevada).1	† 11⅞	12¼
Trenton Potteries com100	15	19
Preferred new.....100	88	90
Trow Directory new..100	65	75
Union Copper.....10	† 1	1⅛
Union Typewr com..100	93	95
1st preferred.....100	118	120
2d preferred.....100	118	120
Unit Box board & Pap.100	2	2⅛
Preferred 100	11	11½
U. S. Casualty	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	83	.....
U S Leather new (w i)100	43½	46
Preferred new (w i)100	94½	95½
New 5s (w i).....	98¾	99
U S Steel Corp new 5s *See*	Stk E	x list
Col tr s f 5s '51 opt '11 ..	‡111½	113
Col tr s f 5s '51 not opt..	‡111½	113
Universal Fire Ext'r. 100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	167½	.....
Westingh Air Brake..50	† 144	.....
White Knob Mining. 10	†	⅛
New stock (w i).....	17⅛	21⅜
Worthing Pump pref.100	120	124

† Buyer pays accrued interest. ‡ Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *i* New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
87½ 87½	87¼ 87¾	87¾ 88¾	88½ 89	89 89	88½ 88½	Atch Top & Santa Fe 100	5,297	85⅛ Jan 25	89 Feb 1	64 Mar	89¼ Nov
100¾ 100¾	100¼ 100⅞	101¼ 102	101¾ 102⅜	102⅞ 103	102¾ 102⅜	Do pref 100	807	99½ Jan 25	103 Feb 2	88 Jan	104¼ Nov
256 256	256½ 256½	256½ 256½	256½ 256½	257 257	257½ 257½	Boston & Albany 100	226	254 Jan 3	257½ Feb 3	239¾ J'ne	254 Dec
155¾ 156½	155½ 156	155½ 155¾	155 155½	155 155¾	155½ 155⅝	Boston Elevated 100	1,289	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*245	*245	*245	*245	*Last Sale*	*245*	Boston & Lowell 100	.....	242½ Jan 3	245 Jan 23	230 Mar	242½ Nov
175½ 175½	175¼ 176	175½ 176¼	176 176⅜	176⅝ 177½	177 178	Boston & Maine 100	719	173 Jan 3	178 Feb 3	158 Aug	175½ Dec
171 171	....	....	....	....	171 171	Do pref 100	10	171 Jan 6	171 Jan 6	166 Apr	174 Oct
*305	*305	*305	*305	*Last Sale*	*305*	Boston & Providence 100	.....	305 Jan 18	306 Jan 11	295 Feb	303½ Dec
20¼ 22	21 23	21½ 22	20⅝ 20⅝	20⅝ 25	23 23½	Boston & Wor Elec Co 100	2,781	13½ Jan 17	25 Feb 2	....	....
72 72	70 70½	71½ 71½	71½ 71½	71½ 71½	71¾ 72¼	Do pref 100	1,225	63½ Jan 17	72½ Feb 3	....	....
161 161	*161½ 162½	161½ 162	*162½	162½ 166	167 172	Chic Junc Ry & U S Y 100	783	150 Jan 13	172 Feb 3	136 J'ne	154 Oct
128¾ 129	129 129	129½ 130	130 130	130 130	130½ 130½	Do pref 100	429	124 Jan 9	130½ Feb 3	x116½ J'ne	127 Dec
....	....	....	*186	*Last Sale*	*186*	Con & Mont Class 4 100	.....	186 Jan 4	186 Jan 6	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*160½*	Conn & Pass Riv pref 100	.....	160½ Jan 19	160½ Jan 19	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*285*	Connecticut River 100	.....	285 Jan 12	285 Jan 19	276 Jan	285 J'ne
145 145	145 145	145½ 145½	*..... 145½	145 146	145 146	Fitchburg pref 100	430	142 Jan 3	146 Feb 2	133 J'ne	142 Nov
*63 65	*63 65	*63 65	65 65	66 66	*66 69	Ga Ry & Electric 100	70	59½ Jan 16	66 Jan 24	24¼ Jan	57 Dec
*86 88	*86 88	88 88	*88 89	89 89	*88 90	Do pref 100	250	86 Jan 4	89 Feb 2	73 Jan	88 Dec
....	175 175	....	....	....	....	Maine Central 100	7	175 Jan 24	175 Jan 24	170 J'ne	175 Apr
*15 15⅛	15 15	*15 15⅛	15⅛ 15⅛	15⅛ 15⅛	15⅛ 15⅛	Mass Electric Cos 100	715	14 Jan 18	15½ Jan 21	11¼ Sep	24 Jan
60 60	60¼ 60¼	61 61	60 60	60½ 60½	60½ 60½	Do pref 100	640	58 Jan 5	61¼ Jan 20	52¾ Oct	80¼ Jan
*22½ 23½	*22¼ 23¼	*21¾ 22¾	*21¾ 22¾	*Last Sale*	*22½*	Mexican Central 100	.....	21¾ Jan 3	24¼ Jan 5	5 Apr	23¼ Nov
200½ 200½	200½ 200½	200 200½	200 200½	200 200¼	200¼ 208	N Y N H & Hart 100	1,681	198½ Jan 4	208 Feb 3	185½ May	199 Oct
....	....	165 165	166 166	....	....	Northern N H 100	10	165 Jan 19	166 Feb 1	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*232*	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
*206 208	*206 208	*206 208	*206 208	208 208	207 208	Old Colony 100	14	205½ Jan 5	208½ Jan 13	198 J'ne	207 Apr
....	95 96	*97 100	97½ 97½	99 100	100 100	Pere Marquette 100	740	79 Jan 9	100 Feb 2	74 J'ly	80½ Feb
85 85	84⅞ 85⅛	*84 85	*84 85	85 86	*85 86	Do pref 100	502	78 Jan 4	86¼ Jan 19	68 Mar	79½ Nov
*68 70½	....	....	....	*Last Sale*	*70*	Rutland pref 100	.....	68 Jan 14	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*15*	Savannah Elec com 100	.....	15 Jan 13	15 Jan 18	....	....
54 54	54 54	*52 54	*52 54	*52 54	54 54	Seattle Electric 100	145	50 Jan 5	55 Jan 13	40 Jan	42 Feb
98½ 98½	99 99	99 99	*98 99	99 99	*98 99	Do pref 100	65	93½ Jan 9	99 Jan 30	87¼ May	95½ J'ly
119½ 121⅝	120 123⅜	121¾ 122¾	121¾ 122⅛	121¼ 122¾	122½ 123¼	Union Pacific 100	23,765	113 Jan 6	123⅜ Jan 30	71⅜ Mar	116⅞ Nov
*98 98½	*97¾ 98¾	*97½ 98½	97½ 98	97⅝ 97⅝	98 98	Do pref 100	116	96¾ Jan 11	98⅜ Jan 26	86¼ Mar	97¼ Dec
....	....	....	....	174 174	....	Vermont & Mass 100	13	172 Jan 18	174 Feb 2	160 May	173 Nov
96 96¼	96 96	*95 96	95 96	95¾ 96	95¾ 95¾	West End St 50	163	93 Jan 3	96½ Jan 25	89 Jan	93½ Dec
114 114	*114	*114	114¼ 114¼	114 114	114 115	Do pref 50	125	112 Jan 3	115 Feb 3	108 Jan	114 Dec
....	....	23 24½	....	22 22	....	Wisconsin Central 100	350	21⅝ Jan 27	24½ Jan 31	16¼ J'ly	17½ Feb
....	....	*523⅜ 523¾	....	*Last Sale*	*43½*	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	*143*	Worc Nash & Roch 100	.....	....	....	143 Dec	146½ Dec
						Miscellaneous					
21 21½	21 21¼	*20½ 21	20¾ 20⅜	*20 20½	20½ 22	Amer Agricul Chem 100	1,705	19½ Jan 25	22 Feb 3	12½ Apr	24½ Dec
87¼ 87½	87 87½	87¼ 87¼	87 88	*88 89	89 90⅜	Do pref 100	1,470	86 Jan 3	90½ Feb 3	71 Jan	87 Dec
4½ 4⅝	4⅞ 4⅝	4¾ 4¾	4¾ 4¾	4¾ 4¾	*4⅝ 5	Amer Pneu Serv 50	507	4½ Jan 21	5¼ Jan 3	3½ Feb	6⅜ Nov
*20¼ 21½	*20 21½	21½ 21½	*21½	*21½	*21½	Do pref 50	50	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
141½ 142	141 142⅝	142 143¼	143 143¼	142 142⅜	142½ 142½	Amer Sugar Refin 100	3,035	139 Jan 25	144¾ Jan 18	122½ Feb	152¼ Nov
138½ 138½	138½ 138½	138½ 138½	139 139	139¼ 140	139¾ 140	Do pref 100	767	138 Jan 7	140 Feb 2	122½ Jan	141 Nov
144¼ 145	144¾ 145¾	145 145½	145 146	144¼ 145½	145⅜ 145½	Amer Telep & Teleg 100	2,999	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
22 22½	22 22¾	22¾ 22¾	22⅝ 23⅜	22¾ 23½	23¼ 24¼	Amer Woolen 100	17,434	21 Jan 23	24¼ Feb 3	9 Feb	24½ Nov
94¾ 94¾	94½ 95½	95¾ 97	96¾ 98	97¾ 99	99 100	Do pref 100	5,779	92¼ Jan 3	100 Feb 3	68½ Jan	94¾ Dec
*3½	*3½	*3½	*3½	*Last Sale*	*3½*	Boston Land 10	.....	3½ Jan 23	3½ Jan 23	3 Nov	4 Sep
*120 122	*120 122	*120 122	*121 122	122 122	122 122	Cumberl Telep & Tel 100	30	‡120 Jan 17	124 Jan 6	112½ Jan	122¾ Dec
18⅛ 18⅛	18¾ 18¾	*18 19	*18 19	18½ 18½	18½ 18½	Dominion Iron & St 400	17 Jan 24	19¼ Jan 5	7¼ J'ne	19¾ Nov	
*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	6¾ 6¾	East Boston Land 25	6¼ Feb 3	7¾ Jan 10	5½ Jan	7½ Dec	
251 251	251 252	*251 252	250½ 251	*250½ 252	250½ 252	Edison Elec Illum 100	153	250½ Feb 1	254½ Jan 24	230 Feb	265 Aug
185 186	185½ 185½	185½ 185½	185⅞ 186	*185½ 187	186½ 186½	General Electric 100	393	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
*38½ 38⅝	*38½ 38⅝	38¼ 38¾	38¾ 38¾	39 39	38½ 39	Mass'chusetts Gas Cos 100	1,166	38¼ Jan 6	39 Jan 3	36 Dec	44¼ Aug
81 81	81 81	81 81	81⅛ 81⅛	81¼ 81¼	81¼ 81¼	Do pref 100	760	80¼ Jan 10	81¼ Feb 2	77¾ Mar	84¾ Oct
190 193	*192¼	193½ 193½	*193½ 195	195 195	*..... 195	Mergenthaler Lino 100	60	191 Jan 5	195 Feb 2	173 J'ne	200 Nov
*1⅝ 1¾	1⅝ 1¾	*1⅝ 1⅜	1½ 1⅝	1⅛ 1⅜	1⅛ 1⅛	Mexican Telephone 10	2,855	1⅛ Feb 2	2 Jan 4	1⅛ Apr	2¾ Nov
139 139	138¾ 139½	x137½ 138	*..... 139¼	*..... 137¾	137½ 137½	N E Telephone 100	100	x137½ Jan 31	140 Jan 5	118 Feb	141 Nov
....	*2 2½	2½ 2½	*2 2½	*2 2½	*..... 2½	Plant Com t'st stk com 100	100	1¾ Jan 6	2¾ Jan 9	½ Oct	4 Jan
....	....	*15	16 16	*..... 16	*..... 16	Do pref 100	50	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
240½ 241	241 241	*238 242	238½ 238½	238 240	240 243	Pullman Co 100	471	238 Jan 3	247½ Jan 13	208 Mar	243 Nov
*8½ 9	8⅞ 8⅞	*8½ 9	9 9	8¾ 9	*8½ 9	Reece Button-Hole 10	120	8½ Jan 12	9 Jan 13	6½ Jan	9 Nov
109½ 110	*110	110 111	110 110½	110½ 110½	110¾ 110¾	Swift & Co 100	229	109 Jan 25	114 Jan 5	x99¾ Mar	116 Oct
..... 23	*..... 25	*..... 23	*..... 23	*Last Sale*	*23*	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26*	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	*3*	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
105½ 105¾	105 106	105½ 106	105 106	106 106¾	106½ 107	United Fruit 100	2,584	105 Jan 10	107 Jan 3	95 Feb	113 J'ne
74½ 75	74 76	77 78	78 78¾	78 78½	77½ 78¼	United Shoe Mach 25	6,980	61¾ Jan 3	78¾ Feb 1	45¼ Feb	61½ Dec
34 34⅜	33⅞ 34	33⅞ 34	34 34	33¾ 34	33¾ 33¾	Do pref 25	1,139	31⅜ Jan 3	34½ Jan 27	28 Jan	32 Oct
....	....	....	14½ 14½	14⅜ 14⅜	14⅛ 14⅛	U S Leather 100	520	12½ Jan 9	14½ Jan 16	6½ May	20⅛ Dec
....	....	102 102	104 104¼	103¼ 104	....	Do pref 100	135	100½ Jan 10	104¼ Feb 1	77 Jan	103 Dec
....	....	....	....	*Last Sale*	*36⅛*	U S Rubber 100	.....	34⅞ Jan 4	38 Jan 10	10¾ Feb	34 Nov
....	100¼ 100¼	99⅞ 99⅞	....	....	....	Do pref 100	26	98⅞ Jan 5	100⅞ Jan 11	40½ Jan	99½ Dec
30¼ 31	30⅛ 31	30⅜ 31⅛	30¼ 30⅝	30¼ 30½	30⅜ 30⅝	U S Steel Corp 100	17,950	28¼ Jan 25	31⅛ Jan 16	8⅜ May	33 Dec
94⅝ 95⅛	94⅜ 95	94⅝ 95¾	94½ 95	94½ 95	95 95⅛	Do pref 100	12,194	91¼ Jan 25	95¾ Jan 31	51⅜ May	95½ Dec
*.65	.65 .65	*.65	*.65	*.65	*.65	West End Land 25	100	.65 Jan 13	.67½ Jan 20	.50 Apr	.75 Jan
18 18	18½ 18½	*18 19	*18 19	18 18¼	18⅛ 20	West Telep & Teleg 100	1,279	18 Jan 17	20 Feb 3	6½ J'ne	23½ Nov
*97½	*97½	98½ 98½	98½ 98½	99 99	99 99	Do pref 100	235	97½ Jan 24	102 Jan 20	76 Mar	101 Dec
*88 92	*89 93	*90 93	*90 92	*Last Sale*	*90⅛*	Westing El & Mfg 50	.....	88 Jan 10	90⅛ Jan 19	75¾ J'ne	93 Dec
*93 99	*93 98	*93 99	*93 98	*Last Sale*	*93*	Do pref 50	.....	93 Jan 10	97¾ Jan 5	‡90⅛ Aug	100 Jan
						Mining					
*6½ 6¾	6½ 6½	7 7	7 7	7 7	7 7	Adventure Con 25	770	‡6¼ Jan 26	‡8 Jan 11	.75 Aug	7⅞ Nov
20 20	20½ 20½	20⅓ 20¾	20½ 20¾	20 20½	20¼ 20¼	Allouez 25	1,511	18¾ Jan 25	21¾ Jan 13	d3 16 Mar	‡21 Nov
72 72⅝	72 73¼	72⅞ 74¾	73⅝ 74⅝	73½ 74⅝	74⅜ 75½	Amalgamated Copper 100	32,750	70 Jan 25	77 Jan 16	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*.75*	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
*..... 12¼	11¾ 11¾	*..... 12¼	*..... 12¼	*11 12	*11 12	Am Zinc Lead & Sm 25	25	12 Jan 12	12⅜ Jan 5	8 Feb	14 Oct
26½ 26½	....	....	....	....	....	Anaconda 25	20	2. ½ Jan 13	27½ Jan 13	15⅜ Feb	29¾ Nov
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	*1½ 1¾	1¾ 1¾	Arcadian 25	175	1⅝ Jan 16	2 Jan 13	.25 Feb	3 Nov
..... .75	*..... .75	*..... .75	*..... .75	*Last Sale*	*.75*	Arnold 25	.....	.75 Jan 25	.95 Jan 12	.20 J'ly	1½ Nov
17 17½	17 17½	17¼ 17½	17⅛ 17⅜	17¼ 17¼	x17 17	Atlantic 25	1,307	15¾ Jan 24	18½ Jan 6	7 Feb	22¼ Nov
31 31⅛	31½ 32⅜	32¾ 33	32¾ 33	32½ 32¾	32½ 32⅞	Bingham Con Min & S 50	2,800	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*.70 .75	*.70 .75	.75 .75	*.70 .75	*.70 .75	*.70 .75	Bonanza (Dev Co) 10	100	.70 Jan 25	.80 Jan 11	.39 May	1 3 16 Nov
6 6	5¾ 5¾	*6 6⅛	6 6	6¼ 7⅛	6⅞ 7¼	BostonConC&G (rcts) £1	5,535	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
675 680	675 680	675 680	680 680	680 680	675 680	Calumet & Hecla 25	176	645 Jan 7	690 Jan 17	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*20*	Catalpa (Silver) 10	.....	....	....	.05 Apr	.25 Nov
18¾ 18¾	18 18¼	18¼ 18⅞	18 18½	17¾ 18	18 18⅛	Centennial 25	5,312	17¾ Feb 2	26 Jan 4	d14½ Feb	‡32¾ Nov
*7 8	....	*7 8	*7 8	*Last Sale*	*8½*	Central Oil 25	.....	7 Jan 9	8½ Jan 16	6⅞ J'ly	10 May
.37 .37	.37 .38	.38 .39	.37 .38	.38 .38	.38 .38	Cons Mercur Gold 5	2,776	.33 Jan 17	.39 Jan 31	.20 J'ly	.75 Jan
....	....	....	....	*Last Sale*	*15½*	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
67½ 67⅝	67¼ 67⅞	68 70	68 69½	68 69	68⅞ 69⅜	Copper Range Con Co 100	14,353	64 Jan 25	70½ Jan 16	38 Feb	74½ Nov
*16 16⅜	15½ 16	15 15¼	15¼ 15½	15 15	15¼ 15½	Daly-West 20	1,210	12½ Jan 4	17 Jan 21	10¾ Aug	36 Jan
61 61	62 62	63¼ 64	64 65	63¾ 63¾	64⅞ 64⅞	Dominion Coal 100	675	60 Jan 10	65 Feb 1	40 J'ne	72 Jan
....	115 115	113½ 113½	....	....	3 113	Do pref 100	3	113 Jan 10	115 Jan 30	103 J'ly	116 Nov
2½ 2½	2¼ 2¼	*2¼ 2½	*2⅜ 2¾	2¾ 2⅝	*2½ 3	Elm River 12	350	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
*10¼ 11⅛	11 11	11 11½	*11 11½	11 11½	11 11	Franklin 25	235	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
5⅜ 5⅜	5⅛ 5¼	5 5⅛	5 5⅛	5⅛ 5⅜	5¼ 5⅜	Granby Consolidated 10	9,739	5 Jan 4	6⅝ Jan 17	2⅝ Mar	5 11 16 Nov
26⅜ 27	26¾ 26⅞	26⅞ 27⅛	x26½ 26⅞	26 26½	26¼ 26⅜	Greene Consolidated 10	8,470	25 Jan 25	28 Jan 17	20 Oct	34½ Dec
3¾ 4	3¾ 3⅞	3⅞ 3¾	3⅞ 3¾	4¼ 4¼	3⅞ 4	Guanajuato Consol 5	6,190	3 Jan 4	4 Jan 28	.62½ Feb	5 Dec
25 25	*25½ 26	26 26¼	25½ 25½	25½ 25½	26 26½	Isle Royale (Copper) 25	1,175	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
10½ 10½	10 10⅛	10 10⅛	10¼ 10¼	10⅜ 10⅜	10¾ 11⅛	Mass Consol 25	3,765	9⅜ Jan 7	11¾ Jan 13	d 3 Feb	‡9⅛ Dec
*1 1⅜	1 1	*1 1¼	*1 1¼	*1¼ 1½	*1¼ 1⅜	Mayflower 25	100	1 Jan 6	1½ Jan 12	.45 J'ly	2 Nov
12½ 12⅝	12⅜ 12½	12½ 12¾	12½ 12¾	12½ 13⅜	13⅜ 13¾	Michigan 25	2,960	10⅛ Jan 3	14⅝ Jan 13	3½ J'ne	11½ Dec
52½ 52½	52¼ 52½	52½ 53	53 53	*53 53½	53 53	Mohawk 25	981	51½ Jan 10	54½ Jan 16	34⅛ Feb	57½ Nov
*4⅝ 4⅞	4⅝ 4⅝	4½ 4½	4½ 4½	4⅞ 4⅞	*4⅞ 4⅞	Montana Coal & Coke 25	1,100	4¼ Jan 25	5¼ Jan 16	2¼ Jan	6¼ Aug
*1¼ 1⅝	1¼ 1¼	*1¼ 1½	1 1	*1¼ 1½	*1⅛ 1½	Old Colony 25	105	1⅞ Jan 13	1½ Jan 18	.50 J'ne	2¼ Nov
26¼ 26½	26¼ 26⅝	26¾ 27	26¼ 26¾	26¾ 26¾	26⅞ 27	Old Dominion 25	910	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
94 94	93 93	94 95	95 95	93 94½	94¼ 94¼	Osceola 25	881	91 Jan 25	97½ Jan 4	53 Feb	98 Nov
*27 28	27½ 27½	*27½ 28½	28 28	28 28	28 28	Parrott (Silv & Copp) 10	365	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*2½ 3	3 3	Phœnix Consol 25	100	3 Jan 6	3¼ Jan 14	d.50 Aug	‡5 Nov
110 110	110 110	*110 113½	110 110	110 113	114 115	Quincy 25	175	106 Jan 25	118 Jan 17	80 Feb	125 Nov
2 2	2 2	2⅛ 2⅛	2¼ 2¼	*2¼ 2½	2¼ 2¼	Rhode Island 25	1,020	1½ Jan 5	2¼ Feb 1	.50 May	3 Nov
2½ 2½	2½ 2½	*2⅜ 2½	*2¼ 2½	2½ 2½	....	Santa Fe (Gold & Cop) 10	235	2⅛ Jan 23	3 Jan 18	1⅛ J'ne	3½ Nov
7⅞ 8	7 7½	7½ 8	7¾ 7¾	7¼ 7⅞	7¼ 7⅞	Shannon 10	8,172	7 Jan 30	9 Jan 3	3½ Aug	10¾ Nov
128 128	129 130	130 133	131 132½	131½ 133	132 133	Tamarack 25	601	121 Jan 9	134 Jan 17	85 May	140 Nov
....	....	....	3 3	*2⅝ 3	2 3	Tecumseh 25	3,150	2 Feb 3	3¾ Jan 13	.25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	*35*	Tennessee 25	.....	35 Jan 19	35 Jan 19	31 Nov	43 Dec
8 8½	8⅛ 9¾	10⅛ 12	12⅛ 13⅝	11⅝ 13	11 12⅜	Trinity 25	114,061	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....	....	*Last Sale*	*6*	United Copper 100	.....	....	....	6 Mar	6 Mar
21⅝ 22	22 22	22 22¼	22⅞ 22¼	22⅜ 22⅝	23½ 24	United States Mining 25	10,725	21 Jan 25	25⅛ Jan 4	18 Jan	28¼ Dec
*10⅛ 10¼	10 10¼	10 10¼	10 10¼	10 10	9¾ 10	Unit States Coal & Oil 25	3,317	9¾ Feb 3	11¼ Jan 5	8⅛ Jan	12¾ Nov
41⅝ 42	41¾ 41⅞	41⅝ 42½	42 42½	42 42¾	42¼ 42½	Utah Con (Gold) 5	2,879	40¼ Jan 25	43½ Jan 16	30 Jan	47 Nov
4⅞ 4⅞	*4⅞ 5	*4⅞ 5	5 5	5 5	5 5	Victoria 25	510	4⅞ Jan 25	6 Jan 13	2⅛ J'ne	6⅜ Nov
12 12⅛	12 12¼	12¼ 12¼	11¾ 11¾	11¾ 12	12¼ 12¼	Winona 25	4,000	11 Jan 26	12⅝ Jan 12	5 Feb	13⅜ Nov
106 107	107 107¾	107½ 108½	108 108	109 109	108⅜ 109	Wolverine 25	270	105 Jan 4	109 Feb 2	69 Jan	110 Nov
*1⅛ 2	1 15 16 1 16 16	1 7 8 1 15 16	*1 7 8 2	*1 7 8 2	*1 7 8 2	Wyandot 25	920	1 7 8 Jan 9	2¼ Jan 14	.50 Feb	‡3 Nov

‡Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and Asked. ‡ New stock. † Ass't paid. ‖ Ex rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 3	Int'st Period	Price Friday Feb 3 Bid	Price Friday Feb 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Year 1904 Low	Range Year 1904 High
Am Bell Telephone 4s....1908	J-J	100⅛	Sale	100	100⅛	21	97¾	100
Am Telep & Tel coll tr 4s.1929	J-J	97	97½	97½	97⅝	35	88¼	97½
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	109	110
Atch Top & S Fe gen g 4s..1995	A-O	102⅝	102⅞	102⅝	102¾	8	97⅝	102⅝
Adjustment g 4s....J'ly 1995	Nov	96⅛	Sale	95½	96⅛	9	87	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	110	110
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	117	117
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	112	113
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '04	....	100¼	102
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec'04	....	99	95¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	128	129⅛
2d 7s.....1909	J-D	113	.....	117¼	Feb'05	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	82	Sale	82	82¼	13	78	82
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	99½	100
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	100¼	100¼
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	104	105
Denver Exten 4s.....1922	F-A	100	.....	100	Jan '05	....	99¼	100½
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	98	.....	99¼	Dec'04	....	98½	99½
Illinois Div 3½s.....1949	J-J	96	.....	96⅛	96⅛	1	90⅛	94
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	107	Jan '05	....	105⅜	109
Coll trust refunding g 4s1940	A-O	99¾	100	99¾	100	10	97	100
Ch Mil & St P Dub D 6s..1920	J-J	125¾	.....	125½	J'ly '04	....	124¾	125½
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	123½	Apr'04	....	123½	124½
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Jan '05	....	100	108
Chic & W Mich gen 5s.....1921	J-D	108½	.....	108½	Jan '05	....	105½	108¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Jan '05	....	100	101½
Det Gr Rap & W 1st 4s...1946	A-O	99	Sale	99	99	2	95	100
Dominion Coal 1st 6s 1913	M-S	107¾	Sale	107¾	107¾	2	105½	109
Eastern 1st gold 6s.....1906	M-S	103	.....	103	Jan '05	....	103¼	104⅝
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	102½	103
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	Jan '05	....	137	138
Unstamped 1st 6s.....1933	A-O	138½	.....	139	Jan '05	....	137	137
Gt Nor C B & Q coll tr 4s 1921	J-J	100¼	Sale	100	100¾	55	90	99¾
Registered 4s.....1921	Q-J	100	Sale	100	100¼	9	90⅜	98¾
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	101⅛	Jan '05 ....
Non-convert deben 5s...1913	A-O	102½	Sale	102½	102½	5	93¾	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	.....	.....	....	128⅛	J'ne'04 ....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	.....	.....	....	101	Jan '05 ....
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108½	Jan '05	....	107½	110
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	125⅛	Jan '05	....	117	125⅛
Kan C M & B gen 4s.....1934	M-S	98	.....	98	Jan '05	....	92	96½
Assented income 5s.....1934	M-S	94	94⅜	94¾	94¾	3	81	94
Kan C & M Ry & Br 1st 5s1929	A-O	103½	.....	103	Jan '05	....	102½	104
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	105⅜	Jan '05	....	106	108⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	100⅛	101¾
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	120¼	122
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	118	118
Mexican Central cons 4s..1911	J-J	.....	74	74	74	1	58⅛	76⅜
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	....	13	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	6⅞	16⅜
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	102½	102½
New Eng Cot Yarn 5s....1929	F-A	95	96	94	95	7	93	97½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	101¾	102½
6s 1907	A-O	.....	.....	103	Aug'04	....	102	103
6s 1908	A-O	.....	.....	103	Apr'04	....	102⅛	104¼
5s 1915	A-O	.....	.....	106¼	106¼	1	.....	.....
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	100	102½
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	100	101⅜
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	104¼	104¼
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	101½	101½
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	....	120½	121
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	103⅛	103⅝
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	97	98	97	Jan '05	....	91	96
Seattle Elec 1st g 5s.....1930	F-A	106	.....	105½	105½	1	100	104
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	100⅝	105⅛
1st lien conv 4s.....1911	M-N	.....	.....	¶120	¶121¼	16	94	115⅜
United Fruit conv gen 5s.1911	M-S	109	Sale	108½	109	20	100½	113
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶93¾	¶94⅛	16	71⅜	80⅜
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	102	102¾
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	105⅛	105⅝
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	101¾	102½
Western Teleph & Tel 5s.1932	J-J	104⅛	Sale	104	104½	53	98½	103½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	.....	.....
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	111½	112⅝

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Saturday Jan. 28	Monday Jan. 30	Tuesday Jan. 31	Wednesday Feb. 1	Thursday Feb. 2	Friday Feb. 3	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Share Prices—Not Per Centum Prices											
						Baltimore					
* 86	*84¾ 86	*84½ 86	*85	*84⅝ 86	*85 85½	Consolidated Gas.....100	.....	84¾ Jan 11	86¼ Jan 3	57½ Jan	86 Dec
103 103	103 103	*103 104	*103 104½	103¾ 104⅜	*104¼ 105	Northern Central 50	330	103 Jan 19	104½ Jan 4	71 J'ne	109½ Dec
18⅛ 18½	18⅛ 18¼	19⅝ 20⅛	19 19⅜	19 19⅛	18¾ 19	Seaboard Air Line 100	8,678	16 Jan 13	20⅛ Jan 31	7 J'ne	19⅞ Nov
37 37⅜	37¼ 38	38¼ 38¾	37⅞ 38	37½ 38¼	37¾ 37⅞	Do pref.....100	4,178	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
13¼ 13¼	13⅜ 13⅝	*13¼ 13½	13½ 13¾	13⅞ 14	14 14⅜	United Ry & Electric.. 50	1,732	13 Jan 19	14¾ Jan 4	5¾ J'ne	15¼ Dec
						Philadelphia					
*48½	48¼ 48½	48½ 48½	48½ 48½	*48¼ 48½	48½ 49	American Railways.... 50	320	48 Jan 3	49 Feb 3	43 J'ne	51 Oct
26½ 26½	26½ 26½	x25⅞ 25⅞	*25⅝ 25⅞	25½ 25½	25½ 25⅝	Cambria Steel 50	1,256	25½ Feb 2	26¾ Jan 14	18⅛ May	28⅝ Dec
7⅞ 7⅞	7¾ 8	7¾ 8	7¾ 8	7¾ 7 15/16	7⅞ 7⅞	Consol Lake Superior‡.100	1,336	6⅞ Jan 23	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
....	15 15¼	14¾ 15	14½ 14⅞	....	14¼ 14½	Do pref.‡.....100	601	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
10⅝ 10⅝	10⅝ 10¾	10½ 10⅝	10⅝ 10¾	10½ 10⅝	10⅝ 10¾	Electric Co of America 10	3,153	10½ Jan 25	11½ Jan 4	7¾ Feb	11¼ Nov
16 16½	16 16¼	16 16	15½ 15½	15 15	15 15	Gen Asphalt interim ctfs..	1,068	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
48 48	48¼ 48⅜	47½ 48⅛	47½ 47½	47½ 48	47⅝ 48	Do pref interim ctfs..	2,584	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
107 107	107 107	108 110	107½ 108½	108 109½	108½ 109	Lehigh Coal & Nav 50	2,144	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
58¼ 58¾	58 58½	58 58¾	58⅝ 59	58¾ 59½	59⅛ 59½	Lehigh Valley..... 50	25,085	52½ Jan 19	59½ Jan 19	33¾ Feb	59⅞ Dec
....	5⅜ 57/16	5¼ 5¼	5¼ 5⅜	5¼ 5 5/16	5¼ 5¼	Marsden Co.....100	3,110	4 7/16 Jan 3	5¾ Jan 17	2⅞ Mar	4½ Nov
68⅜ 68½	68 5/16 68½	68⅝ 69 3/16	69 69¼	69 69 13/16	69¾ 70⅛	Pennsylvania RR..... 50	22,636	67½ Jan 25	70⅛ Feb 3	55⅞ Mar	70 Dec
*41 41½	41 41	41 41	40⅞ 41½	41½ 41¾	41½ 41⅞	Philadelp'a Co (Pittsb) 50	4,146	40¾ Jan 25	42 Jan 14	37⅝ May	43⅝ Oct
10 10	10 10	10 10⅛	10 10⅛	10 10⅛	10 10⅛	Philadelphia Electric.. 25	3,172	9⅝ Jan 11	10⅜ Jan 14	5 May	10⅞ Dec
25⅛ 25¼	25⅛ 25¼	24⅞ 25	24¾ 25	24⅞ 25	24⅞ 25	Phila Rapid Transit‖.. 50	9,520	†17¾ Jan 4	‖26 Jan 20	8 Jan	†19 Nov
43 13/16 43 15/16	43¾ 44⅛	43¾ 44¼	44⅛ 44 13/16	44 1/16 46⅜	46½ 47¾	Reading 50	187,927	39⅝ Jan 18	47¾ Feb 3	19½ Mar	41¼ Dec
46¼ 46¾	*45¾ 46¼	45¾ 45¾	46 46¼	46¼ 47	*46¾ 47	Do 1st pref..... 50	274	45¾ Jan 14	47 Feb 2	38 Mar	46 Dec
*43 15/16 44 3/16	44¼ 44¼	44 44	44¼ 44⅝	45 45½	45½ 46⅛	Do 2d pref..... 50	2,863	42 Jan 9	46⅛ Feb 3	28 Mar	42½ Dec
59 59	59⅝ 59	59 59	59 59	59 59	58⅞ 58⅞	Union Tracton 50	1,029	58⅝ Jan 16	59 Jan 5	45¾ Jan	59¼ Dec
109 109	108¾ 109	108⅝ 108¾	108½ 108¾	108¼ 108½	108 108⅛	United Gas Impt..... 50	4,021	105⅛ Jan 6	109⅝ Jan 14	81 May	108 Dec
....	25 25	....	....	....	*22 25	Welsbach Co 100	100	21 Jan 10	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7⅛
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	61	62
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred 1	1	1⅛
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	78	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	63
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel..5	2½	3
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	47	47½
Phil German & Norris.50	160	163
Phila Traction.....50	100½	101
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2	2⅛
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C...100	273	274
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5½	5¾
West Jersey & Sea Sh.50	.....	65
Westmoreland Coal...50	91	92

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	102¼	102¾
Atl City 1st 5s g '19.M-N	.....	.....
Balls Fer 1st 5s 1926.J-D	91	93
Berg&E Brw 1st 6s'21 J-J	102	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	45	48
Choc & Me 1st 5s 1949 J-J	113	.....
Ch Ok & G gen 5s '19 J-J	109½	110
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	114	.....
Elec & Peo Tr stk tr ctfs	101⅜	102
Elm & Wil 1st 6s '10.J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	107	107½
Indianapolis Ry 4s.1933	88	89
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	.....
Lehigh Nav 4½s '14.Q-J	108½	109¼
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	109¾	110¼
Leh V C 1st 5s g '33..J-J	114¾	.....
Leh V ext 4s 1st 1948.J-D	110	.....
2d 7s 1910.....M-S	118¼	118¾
Consol 6s 1923.....J-D	127	128½
Annuity 6s.....J-D	150½	151
Gen cons 4s ad-int ctfs.	99¾	.....
Leh V Trac 1st 4s'29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115	.....
NY Ph & No 1st 4s '39 J-J	101⅛	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	112	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s'17 M-N	.....	108¼
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103½	103¾
Trust certifs 4s.....	75	75½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	126½	.....
Con M 7s 1911.....J-D	118¼	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	106	.....
Con M ot '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	124	125
P W & B col tr 4s '21.J-J	102⅞	.....
Rochester Ry con 5s 1930	110	112
U Trac Ind gen 5s'19.J-J	99	100
Un Rys Tr ctfs 4s'49 J&J	.....	83
U Trac Pit gen 5s '97 J-J	114½	115
Welsbach s f 5s 1930.J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	121½	122½
Atlan Coast L (Conn)100	316	321
Canton Co.....100	92½	94
Georgia Sou & Fla...100	35	.....
1st pref.....100	97	99
2d pref.....100	65	75
G-B-S Brewing.....100	9½	10
Mt Vernon Cot Duck.....	8	9
Unit Elec L & P pref.50	49	50
Bonds		
Anacostia & Pot 5s.....	106½	106¾
Atl & Ch 1st 7...1907 J-J	105¾	.....
Atlan C L RR 4s 1952 M-S	101⅝	.....
Atl Coast L(Ct) ctfs 5s J-D	118	120
Ctfs of indebt 4s.....J-J	91	92
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	93	94
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	105¾	.....
Col & Grnv 1st 6s.1916 J-J	116⅜	.....
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	.....	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	111	.....
Georgia P 1st 6s...'22 J-J	124	.....
Ga So & Fla 1st 5s 1945 J-J	.....	115
G-B-S Brew 3-4s 1951 M-S	60¼	60¾
2d income 5s 1951 M-N	30	30½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St(Wash) 1st 6s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	75⅜	75½
Incomes	29½	30
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	108	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s'34 J-D	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	88⅞	89
Seab & Roan 5s 1926.J-J	110½	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	95¾	96
Un Ry & El 1st 4s '49 M-S	95½	95¾
Income 4s 1949.....J-D	54	54¼
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911....M-S	113	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926.M-S	.....	116
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	96¾	97¾
West N C con 6s 1914 J-J	115½	.....
Wes Va C & P 1st 6g'11 J-J	111¼	111½
Wil & Weld 5s..1935.J-J	117	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. ‘$15 paid. † Reorganization certs. $3 assess't paid. ‖ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Jan	58,057	56,073	1,852,123	1,725,229
Ala N O & Texas	Pacific.				
N O & No East.	1st wk Jan	38,000	43,000	1,270,549	1,296,534
Ala & Vicksb'g	1st wk Jan	24,000	25,000	739,397	667,050
Vicksb Sh & P.	1st wk Jan	27,000	26,000	780,511	753,010
Allegheny Valley	November.	*Inc.*	35,738	*Dec.*	378,292
Ann Arbor.....	3d wk Jan	32,601	28,453	1,104,021	1,128,640
Atch Top & S Fe.	December.	6,235,182	6,035,716	34,615,087	35,812,269
Atlanta & Char..	November	317,857	306,092	1,570,955	1,428,567
Atlantic & Bir...	December	87,994	59,968	507,345	336,375
Atl Coast Line...	December	1,981,518	1,872,388	10,504,820	9,677,108
Balt & Ann S L..	November	15,054	13,069	72,330	67,562
Balt & Ohio.....	December.	5,412,259	5,189,279	34,544,733	34,415,551
Bangor & Aroost	November.	174,108	142,252	902,082	847,957
Bellefonte Cent'l	December	5,515	5,682	27,821	36,946
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848
Buff Roch & Pitts	3d wk Jan	144,599	109,060	4,606,248	4,369,937
Buffalo & Susq...	December.	95,575	86,255	576,253	519,692
Cal & Northw'n.	December	106,861	113,165	877,355	825,841
Canadian North.	3d wk Jan	64,300	49,900	2,282,000	1,877,700
Canadian Pacific	3d wk Jan	750,000	625,000	29,427,022	27,000,458
Cent'l of Georgia	3d wk Jan	181,400	187,200	5,996,960	5,473,146
Cent'l of N Jersey	December	1,888,603	1,754,830	11,372,189	11,139,615
Chattan South'n.	3d wk Jan	1,670	2,260	72,845	63,260
Chesap & Ohio...	December	1,721,082	1,578,929	10,458,404	9,649,563
Chic & Alton Ry.	December	1,017,987	948,505	6,881,465	6,077,716
Chic Gt Western.	3d wk Jan	131,005	127,519	4,386,734	4,854,342
Chic Ind & L'v...	3d wk Jan	88,703	86,273	3,151,297	3,056,776
Chic Milw & St P	December.	4,183,830	4,168,007	26,621,382	26,203,657
Chic & North W	December.	4,441,871	4,214,381	29,589,106	29,227,288
Chic St P M & O.	December.	1,067,627	1,055,514	6,500,133	6,458,251
Chic Term Tr RR	3d wk Jan	27,896	25,431	870,277	919,108
Cin N O & T Pac.	3d wk Jan	126,057	115,343	4,085,469	3,761,401
Cl Cin Ch & St L.	December	2,005,394	1,697,237	12,141,288	11,070,132
Peoria & East'n	December.	269,402	263,968	1,527,521	1,546,016
Colorado & South	3d wk Jan	133,292	114,749	3,550,179	3,589,240
Col Newb & Lau.	November.	21,115	18,603	95,916	94,440
Copper Range....	November.	44,514	42,035	267,133	240,627
Cornwall.....	November	3,259	4,269	24,094	36,711
Cornwall & Leb..	November	21,788	17,009	100,915	116,833
Denv. & Rio Gr...	3d wk Jan	297,900	286,500	9,864,916	9,805,377
Det & Mackinac.	December	78,419	82,583	488,198	490,403
Detroit Southern	3d wk Jan	27,891	26,214	874,641	918,489
Dul So Sh & Atl..	3d wk Jan	47,106	40,278	1,490,654	1,505,928
Erie	December	3,753,903	3,412,611	23,752,536	23,846,773
F'rchild & N'r'e'n	December.	3,132	3,326	18,367	15,959
Farmv & Powhat	November	7,957	6,580	40,882	33,519
Ft W & Denv City	November	256,723	237,136	1,099,159	1,272,942
Georgia RR.....	December.	213,072	211,891	1,294,608	1,250,390
Ga South & Fla..	December.	157,148	153,819	877,721	858,067
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Jan	597,222	523,681	20,311,156	20,377,549
Gr Tr. West'n	2d wk Jan	102,114	92,463	2,759,162	3,007,211
Det Gr H & M..	2d wk Jan	32,148	27,924	840,049	348,649
Great Northern..	December.	3,506,284	3,061,781	23,219,607	22,951,287
Montana Cent'l	December.	204,013	208,782	1,186,232	1,082,098
Total system.	December.	3,710,297	3,270,563	24,405,839	24,033,385
Gulf & Ship Island	3d wk Jan	34,511	33,769	1,046,956	1,050,748
Hocking Valley..	3d wk Jan	104,781	107,184	3,586,936	3,525,309
Illinois Central..	December.	4,493,103	3,806,150	25,870,603	24,032,382
Illinois Southern	December	25,316	21,690	150,273	106,238
Ind Ill & Iowa...	December	173,591	136,685	868,371	777,759
Int & Gt North'n	3d wk Jan	100,966	111,743	3,685,134	3,636,970
‡Interoc (Mex)...	3d wk Jan	106,143	113,575	3,172,132	3,124,070
Iowa Central....	3d wk Jan	48,979	47,761	1,467,333	1,354,885
Kanawha & Mich	3d wk Jan	30,200	22,936	993,910	951,056
Kan City South'n	December.	608,663	602,427	3,375,496	3,286,311
Lake Erie & West'n	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	November.	2 583,821	2,251,849	15,804,115	15,256,163
Lexing & East'n.	December.	39,406	40,123	234,514	288,799
Long Island	December.	*Inc.*	35,642	*Inc.*	247,959
Louisiana & Ark.	December	67,662	48,036	409,803	312,888
Louisv & Nashv.	3d wk Jan	742,465	751,470	21,622,141	20,945,024
Macon & Birm...	December.	13,610	13,050	73,617	73,302
Man'tee & Gr. ... p	November	4,282	5,802	34,187	37,332
Manis & No Eas	November	26,356	25,039	165,265	153,521
Manistique.....	December	4,627	5,819	47,450	40,327
Maryl'd & Penn..	December.	23,372	22,118	173,135	169,628
‡Mexican Cent'l..	December	2,213,551	2,166,362	12,469,926	12,518,048
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Jan 14	113,500	119,400	3,161,000	3,030,400
‡Mexican South'n	2d wk Jan	20,426	24,500	592,588	569,781
Millen & So'w'n.	December.	6,347	5,124	40,889	27,402
Mineral Range..	3d wk Jan	11,816	11,787	385,089	322,306
Minneap & St L.	3d wk Jan	52,241	51,420	1,728,403	1,744,660
Mo Kan & Texas	3d wk Jan	338,042	365,446	11,861,000	10,636,649
Mo Pac & Iron Mt	3d wk Jan	705,000	795,000	24,509,833	24,184,933
Central Branch	3d wk Jan	25,000	41,000	896,000	1,078,000
Total.....	3d wk Jan	730,000	836,000	25,405,833	25,262,933

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
M St P & S St M.	3d wk Jan	155,022	119,534	5,071,348	4,378,018
Mob Jack & K C.	Wk Dec 31	8,041	8,138	246,597	195,756
Mobile & Ohio...	3d wk Jan	131,824	133,788	4,591,060	4,297,015
Nash Ch & St L..	2d wk Jan	165,791	194,656	5,524,434	5,385,624
‡Nat'l RR of Mex	3d wk Jan	221,638	220,782	6,270,454	6,268,863
Nev-Cal-Oregon	December.	14,089	14,354	123,433	112,392
Nevada Central..	November	3,932	3,397	13,797	17,031
N Y C & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
N Y Ont & West.	December.	544,523	467,380	3,659,468	3,466,634
N Y Susq & West	December.	231,606	228,001	1,306,126	1,268,660
Norfolk & West'n	December	1,997,213	1,826,155	11,811,440	11,383,331
Northern Central	December.	825,540	824,240	5,409,854	5,270,154
North'n Pacific..	December.	4,263,618	3,799,120	27,886,405	26,533,845
Ohio Riv & West..	November	16,773	15,817	93,375	93,687
Pacific Coast Co.	November	489,029	450,017	2,821,334	2,666,543
*e*Penn—East P & E	December	10097675	9,228,175	61,449,518	62,471,118
*e*West P & E....	December.	*Inc.* 7	61,200	*Inc.* 63	0,800
Pere Marquette..	3d wk Dec	232,049	199,934	6,472,243	5,615,050
Phila Balt & W'sh	December	1,102,203	1,126,203	7,030,738	7,025,838
Phila & Erie.....	November	701,188	620,166	3,625,038	3,607,324
Pittsb C C & St L	December.	2,120,894	1,872,156	12,490,445	12,718,976
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	December	3,201,588	2,787,531	18,171,251	17,663,968
Coal & Ir Co....	December	3,681,643	2,906,794	16,887,204	15,720,950
Total Both Cos.	December	6,883,231	5,694,305	35,058,455	33,384,898
Rich Fr'ksb & P.	November	115,272	105,518	575,376	558,249
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	3d wk Jan	9,855	8,545	273,677	265,263
Rock Isl'd Sys...	November	4,132,406	3,911,772	19,499,912	21,086,343
Rutland RR.....	December	.....	.....	1,349,228	1,329,489
St Jos & Gr I.....	November	99,413	95,100	558,260	583,066
St L & San Fran*g*	November	3,610,405	3,090,720	17,184,400	15,723,488
St L Southwest ..	3d wk Jan	129,572	163,290	5,161,750	4,508,323
St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Seaboard Air L..	November	1,154,815	1,057,121	5,463,521	5,056,557
Southern Ind	December.	121,557	105,999	730,622	671,211
So Pacific Co *b*...	December.	8,413,350	8,646,601	49,470,133	49,881,284
Southern Railw'y	3d wk Jan	915,418	908,415	27,502,081	25,567,028
Terre H & Ind ...	December.	164,135	165,829	1,145,085	1,098,096
Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Texas Central ...	3d wk Jan	15,178	14,941	522,586	479,413
Texas & Pacific..	3d wk Jan	248,149	242,202	7,613,882	7,234,201
Tex S V & N W ..	October...	17,800	17,100	56,200	51,200
Tol & Ohio Cent.	3d wk Jan	56,556	59,231	2,362,733	2,167,120
Tol P & West	3d wk Jan	23,816	30,909	758,111	743,549
Tol St L & W.....	3d wk Jan	59,341	56,803	2,166,506	1,837,179
Tor Ham & Buff.	2d wk Jan	9,934	12,024	361,891	332,481
Un Pac System ..	December	4,982,246	4,956,338	31,533,368	29,991,386
Virginia & So W'n	December.	50,740	41,665	298,543	341,491
Wabash	4th wk Jan	620,257	564,042	16,558,024	14,038,142
W Jersey & Sea'e	December.	244,574	243,974	2,532,206	2,535,706
Wheel & L E.....	4th wk Jan	96,226	65,940	2,640,218	2,638,434
Wm'sport & N. Br.	November.	13,419	11,522	77,938	77,284
Wisconsin Cent..	December.	531,289	504,948	3,530,731	3,448,563
Wrightsv & T'n..	December.	18,621	16,731	103,698	90,379
Yazoo & Miss. V.	December.	1,029,178	846,215	4,629,323	4,028,711

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Nov. 30	*Dec.* $60	2,656
Atlanta & Charl Air Line....	Mar. 1 to Nov. 30	$2,720,469	$2,490,064
Atlantic & Birmingham	Dec. 1 to Dec. 31	87,994	59,968
Bellefonte Central.....	Jan. 1 to Dec. 31	57,276	74,072
Chic St P Minn & Omaha....	Jan. 1 to Dec. 31	11,480,169	12,055,269
International & Gt North'n..	Jan. 1 to Jan. 21	288,350	301,767
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Nov. 30	381,576	341,513
Manistique.....	Jan. 1 to Dec. 31	83,412	70,007
Maryland & Pennsylvania..	Mar. 1 to Dec. 31	273,197	272,254
‡Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1 to Jan. 14	230,500	273,600
‡Mexican Southern	Jan. 1 to Jan. 14	39,001	42,111
Missouri Pacific.....	Jan. 1 to Jan. 21	1,991,000	2,182,000
Central Branch	Jan. 1 to Jan. 21	64,000	109,000
Total.....	Jan. 1 to Jan. 21	2,055,000	2,291,000
‡National RR of Mexico.....	Jan. 1 to Jan. 21	621,664	672,226
Northern Central.....	Jan. 1 to Dec. 31	10,288,448	10,310,348
*e*Pennsy., East of P & E.....	Jan. 1 to Dec. 31	118145194	122626394
*e*West of P & E.....	Jan. 1 to Dec. 31	*Dec.* 7	43,900
Pere Marquette.....	Jan. 1 to Dec. 21	11,804,806	10,906,028
Philadelphia & Erie.....	Jan. 1 to Dec. 31	13,603,549	13,649,849
Pitts Cin Chic & St Louis....	Jan. 1 to Nov. 30	7,095,703	7,215,330
Rio Grande Junction	Jan. 1 to Dec. 31	24,108,605	24,599,820
St L Vandalia & Terre H	Dec. 1 to Oct. 31	514,786	542,741
Terre Haute & Indianap	Nov. 1 to Dec. 31	489,882	400,078
Terre Haute & Peoria	Nov. 1 to Dec. 31	344,146	337,247
Texas & Pacific	Nov. 1 to Dec. 31	132,665	104,340
West Jersey & Seashore.....	Jan. 1 to Jan. 21	700,864	724,979
	Jan. 1 to Dec. 31	4,307,658	4,260,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C
	$	$	$	
4th week Oct. (45 roads)...	14,297,971	13,988,402	+309,569	2·21
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)..	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (43 roads)...	7,479,872	7,328,114	+151,758	2·07

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month Jan. 1904 (127 rds.)	121,307,020	127,083,582	−5,776,562	4·55
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (67rds.)	59,429,656	55,069,547	+4,360,109	7·92

‡ Mexican currency. *b* Includes the Hous & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—For the third week of January our statement covers 48 roads, and shows 2·07 per cent increase in the aggregate over the same week last year.

3d week of January.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (32 rds)	6,816,486	6,681,030	354,547	219,111
Alabama Gt. Southern..	58,057	56,073	1,984	.....
Central of Georgia.....	181,400	187,200	.....	5,800
Chattanooga Southern...	1,670	2,260	.....	590
Chic. Term. Transfer....	27,896	25,431	2,465	.....
Cin. N. O. & Texas Pac.	126,057	115,343	10,714	.....
Detroit Southern.....	27,891	26,214	1,677	.....
Duluth So. Shore & Atl..	47,106	40,278	6,828	.....
Gulf & Ship Island.....	34,511	33,769	742	.....
Mineral Range.....	11,816	11,787	29	.....
Mobile & Ohio.....	131,824	133,788	.....	1,964
Texas Central.....	15,178	14,941	237	.....
Total (43 roads)	7,479,872	7,328,114	379,223	227,455
Net increase (2·07 p. c.).	.....	.....	151,768	.....

For the second week of January our final statement covers 47 roads, and shows 3·39 per cent decrease in the aggregate from the same week last year.

2d week of January.	1905.	1904.	Increase.	Decrease
	$	$	$	$
Previously rep'd (42 rd's)	7,039,686	7,300,825	139,526	400,665
Alabama Gt. Southern..	57,631	54,242	3,389	.....
Cin. N. O. & Texas Pac..	124,741	113,705	11,036	.....
Mexican Railway.....	113,500	119,400	.....	5,900
Mexican Southern	20,426	24,500	.....	4,074
Toronto Ham. & Buffalo.	9,934	12,024	.....	2,090
Total (47 roads)	7,365,918	7,624,696	153,951	412,729
Net decrease (3·39 p. c.).	.....	.....	.....	258,778

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan 21 1905. The next will appear in the issue of Feb. 25, 1905.

Roads	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year
	$	$	$	$
Atlantic & Bir.RR.a Dec.	87,994	59,968	26,213	15,297
July 1 to Dec. 31....	507,345	336,375	161,872	106,502
Atlant Coast L.a..Dec.	1,981,518	1,872,388	798,635	700,845
July 1 to Dec. 31...	10,504,820	9,677,103	3,768,322	3,509,695
Baltimore & Annapolis				
Short Line.a.....Nov.	15,054	13,069	5,428	4,845
July 1 to Nov. 30 ..	72,330	67,562	24,428	22,823
Buffalo&S'squeh.a Dec.	95,575	86,255	31,134	32,171
July 1 to Dec. 31....	576,253	519,692	203,834	192,372
Canadian Pacific.a Dec.	4,562,142	4,264,815	1,662,669	1,581,145
July 1 to Dec. 31....	27,152,022	24,906,488	9,144,748	8,668,04
Cent. of Georgia.a Dec.	996,523	926,891	325,023	318,246
July 1 to Dec. 31	5,484,060	4,922,996	1,701,085	1,282,329
Chesap. & Ohio.b..Dec.	1,721,082	1,578,929	615,278	481,595
July 1 to Dec. 31....	10,458,404	9,649,563	3,945,547	3,333,973
Chicago & Alton.a Dec.	1,017,987	948,505	337,343	305,687
July 1 to Dec. 31....	6,881,465	6,077,716	2,524,338	1,999,951
Chic. Gt. West'n.b.Dec.	662,186	685,208	188,232	169,586
July 1 to Dec. 31	4,000,938	4,461,902	1,300,713	1,281,081
Chic. M. &St. P.a..Dec.	4,183,830	4,168,007	1,687,827	1,707,369
July 1 to Dec. 31....	26,621,382	26,203,657	10,503,994	10,255,095
Chic. Ter. Transf.b.Dec.	125,120	131,878	49,790	33,098
July 1 to Dec. 31....	789,900	842,934	292,133	320,495
Cl. Cin. Chi. & St. L.b Dec.	2,005,394	1,697,237	720,505	385,473
July 1 to Dec. 31....	12,141,288	11,070,132	3,783,081	2,924,521
Peoria & Eas'n..b Dec.	269,402	263,968	91,073	55,351
July 1 to Dec. 31....	1,527,521	1,546,016	426,900	366,23
Color'do & South.b.Dec.	550,061	469,838	d136,047	d120,229
July 1 to Dec. 31....	3,203,889	3,273,493	d930,145	d927,280
Den. & Rio G'de.b...Dec.	1,447,717	1,237,888	581,105	511,183
July 1 to Dec. 31....	8,982,116	8,988,077	3,782,431	3,543,957
Dul. So. Sh. & Atl. b. Dec.	207,113	190,925	72,328	54,772
July 1 to Dec. 31....	1,361,502	1,387,536	469,933	463,774
Erie.a..... Dec.	3,753,903	3,412,611	965,771	733,395
July 1 to Dec. 31	23,752,536	23,846,773	7,378,282	6,832,720
Georgia RR.a.... Dec.	213,072	211,891	61,055	62,970
July 1 to Dec. 31....	1,294,608	1,250,390	413,039	274,770
Gulf & Ship Isl'd..a.Dec.	164,571	155,537	47,801	49,679
July 1 to Dec. 31....	946,150	946,255	243,977	364,162
Illinois Central...a.Dec.	4,493,103	3,806,150	1,627,551	1,127,424
July 1 to Dec. 31....	25,870,603	24,032,382	8,784,703	6,361,835
Ind. Ill. & Iowa.a Dec.	173,591	136,685	57,046	30,924
July 1 to Dec. 31....	868,371	777,759	259,461	155,524
Kanawha & Mich.a Dec.	138,396	136,672	11,660	334
July 1 to Dec. 31 ...	905,740	883,863	121,660	129,487
Kan. City South..a .Dec.	608,663	602,427	202,856	211,614
July 1 to Dec. 31....	3,375,496	3,286,311	1,017,784	901,319
L. Champlain & Moriah b—				
Oct. 1 to Dec. 31....	33,881	28,974	1,055	def.4,463
Lehigh Valley RR.b Dec.	2,583,820	2,251,849	s832,213	s323,844
July 1 to Dec. 31	15,804,115	15,256,163	s6,549,464	s5,853,991
Lexing'n & East.b..Dec.	39,406	40,123	12,050	11,036
July 1 to Dec. 31 ...	234,514	288,799	67,683	62,373
Long Island b.....Dec.	Inc. 35,642		Inc. 36,035	
July 1 to Dec. 31....	Inc. 247,959		Inc. 197,668	
Louis'na & Arkan..a Dec.	67,662	48,039	24,031	7,661
July 1 to Dec. 31....	409,803	312,888	160,237	65,016
Mineral Range..b...Dec.	55,932	46,784	13,102	def.4,188
July 1 to Dec. 31 ...	350,243	290,219	107,531	32,276
M. St. P.& S. S. M.b.Dec.	735,761	531,982	363,026	226,890
July 1 to Dec. 31....	4,639,696	4,054,818	2,464,340	2,127,628
Nash. Ch.&St. L..b..Dec.	856,414	853,219	206,651	222,025
July 1 to Dec. 31....	5,183,606	5,011,118	1,435,302	1,360,628
New London Northernb—				
Oct. 1 to Dec. 31....	265,281	257,786	def. 8,345	33,722
July 1 to Dec. 31....	542,592	534,527	30,427	64,343
N. Y. Ont.& West.a Dec.	544,523	467,380	112,087	59,170
July 1 to Dec. 31....	3,659,468	3,466,634	1,155,993	857,818
N. Y. Sus. & West.a Dec.	231,606	228,001	81,407	98,378
July 1 to Dec. 31....	1,306,126	1,268,660	470,701	494,396
Norfolk& West'n.b.Dec.	1,997,213	1,826,155	753,169	685,938
July 1 to Dec. 31....	11,811,440	11,383,331	4,799,322	4,663,886
Northern Central b Dec.	825,540	824,240	125,298	141,298
Jan. 1 to Dec. 31....	10,288,448	10,310,348	2,459,437	2,336,637
Pennsylvania—				
Lines directly operated				
‖East of Pitts.&E.Dec.	10,097,675	9,228,175	2,590,137	2,206,537
‖Jan. 1 to Dec. 31...	118145194	122626394	36,342,252	37,853,352
West of Pitts. & E. Dec.	Inc.	761,200	Inc.	656,200
Jan. 1 to Dec. 31....	Dec.	743,900	Inc.	1,246,700
Phil. Balt. & Wash.b Dec.	1,102,203	1,126,203	233,150	253,150
Jan. 1 to Dec. 31....	13,603,549	13,649,849	3,814,021	4,031,221
Rio Grande South.b Dec.	44,179	40,795	24,932	17,407
July 1 to Dec. 31....	246,365	242,946	122,937	105,515
‡ South. Pac.Co.a..Dec.	8,413,350	8,646,601	2,976,015	3,156,495
July 1 to Dec. 31....	49,470,133	49,881,284	17,294,778	17,022,745
Southern Railway Syst.—				
Southern Railw.a Dec.	4,239,515	3,916,072	1,279,405	1,147,083
July 1 to Dec. 31....	24,929,833	23,049,090	7,610,545	6,877,784
Mobile & Ohio.a..Dec.	714,428	665,495	258,017	226,312
July 1 to Dec. 31....	4,224,418	3,925,884	1,454,428	1,272,720
Cin. N. O.& T P.a.Dec.	603,509	529,597	141,163	125,189
July 1 to Dec. 31....	3,719,710	3,429,930	859,407	766,153
Ala. Gt. South.a..Dec.	311,613	272,557	64,442	54,532
July 1 to Dec. 31....	1,680,561	1,564,202	323,423	362,993
Ga. South.& Fla.a Dec.	157,148	153,819	46,540	47,302
July 1 to Dec. 31....	877,721	858,067	230,558	219,770
Toledo & O. Cent.a.Dec.	315,299	293,347	67,828	31,796
July 1 to Dec. 31....	2,183,597	1,998,671	664,492	502,748
Union Pac. Syst.a..Dec.	4,982,246	4,956,338	2,445,634	2,428,875
July 1 to Dec. 31....	31,533,368	29,991,386	15,214,711	14,184,467
W. Jersey & Seash.b Dec.	244,574	243,974	df.21,989	df.33,989
Jan. 1 to Dec. 30....	4,307,658	4,260,558	1,049,516	945,916
Wisconsin Cent'l.b Dec.	531,289	504,948	168,136	150,314
July 1 to Dec. 31....	3,530,731	3,448,563	1,311,502	1,216,825
Wrightsv.& Tenn.b Dec.	x18,621	x16,731	6,636	5,018
July 1 to Dec. 31....	x103,698	x90,379	37,992	22,749
Yazoo & Miss.Val.a.Dec.	1,029.178	846,215	441,866	348,240
July 1 to Dec. 31....	4,629,323	4,028,711	1,489,346	978,963

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes is $116,170 and $98,852 for 1904 and 1903 respectively for December and $810,882 and $792,186 for period from July 1 to Dec. 31.

‡ Houston & Texas Central and its subsidiary lines are included.

‖ These figures include results on the Buffalo & Allegheny Valley Division in both years.

s Including other income, total income (exclusive of results of coal companies) for Dec. is $903,594 in 1904, against $622,639 in 1903, and for period from July 1 to Dec 31 is $8,860,769 in 1904, against $6,074,276 in 1903. Deductions from total income for additions and improvements were $64,951 in December, 1904, against $57,666 in 1903, and from July 1 to December 31 were $749,576 in 1904, against $345,999 in 1903.

x Includes $430 "other income" for December this year, against $391 last year and for period July 1 to Dec. 31 $2,390 this year, against $2,574 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm....Dec.	14,392	7,542	11,821	7,755
July 1 to Dec. 31....	87,225	37,958	74,647	68,544
Buffalo & S'squeh..Dec.	15,101	12,239	*36,600	*59,325
July 1 to Dec. 31....	107,955	73,745	*190,449	*207,274
Clev. Cin. Ch. & St. L. Dec.	266,434	308,247	454,121	77,227
July 1 to Dec. 31....	1,847,370	1,855,686	1,935,711	1,068,835
Peoria & East....Dec.	44,581	44,588	46,492	10,766
July 1 to Dec. 31....	267,482	267,476	159,418	98,762
Den. & R. Grande. Dec.	346,449	332,925	†243,675	†186,842
July 1 to Dec. 31....	2,076,874	1,998,732	†1,777,035	†1,624,453
Dul. So. Sh. & Atl...Dec.	90,641	88,641	*df 15,880	*df.33,303
July 1 to Dec. 31....	567,134	531,850	*df.89,970	*df.63,941
Georgia RR.....Dec.	a51,415	a51,379	*28,462	*12,254
July 1 to Dec. 31....	a313,914	a308,878	*118,726	*99,172
Gulf & Ship Isl.....Dec.	25,450	20,406	*22,924	*30,273
July 1 to Dec. 31....	147,467	117,600	*100,131	*252,499
Indiana Ill. & Ia....Dec.	23,439	22,874	33,607	8,050
July 1 to Dec. 31....	142,058	137,242	117,403	18,282
Kanawha & Mich...Dec.	19,880	20,541	*df.7,686	*df.19,711
July 1 to Dec. 31....	120,238	123,401	*4,941	*9,510
L. Champlain & Moriah—				
Oct. 1 to Dec. 31....	863	694	*511	*df.5,022
Louisi'na & Arkan.Dec.	11,350	10,204	*15,680	*df.729
July 1 to Dec. 31....	68,100	56,554	*103,781	*17,891
Mineral Range.....Dec.	9,446	9,696	*3,805	*df.13,781
July 1 to Dec. 31....	56,680	58,709	*51,560	*df.26,096
Nashv. Chat.& St. L.Dec.	150,502	149,582	56,149	72,443
July 1 to Dec. 31....	903,014	898,289	532,288	462,339
New London Northern—				
Oct. 1 to Dec. 31....	59,953	62,222	*de.62,485	*de.22,515
July 1 to Dec. 31....	125,093	125,597	*de.82,998	*de.48,931
N. Y. Ont. & West...Dec.	g32,254	g56,296	49,833	2,874
July 1 to Dec. 31....	g366,379	g342,215	789,614	515,603
Norfolk & West'n....Dec.	315,397	267,891	437,772	418,047
July 1 to Dec. 31....	1,810,379	1,589,019	2,988,943	3,074,867
Rio Grande South..Dec.	17,833	17,933	*7,099	*def.426
July 1 to Dec. 31....	109,023	103,074	*16,939	*def.342
Toledo & Ohio Cen.Dec.	37,772	39,570	*31,715	*df.1,129
July 1 to Dec. 31....	226,807	238,914	*463,088	*319,768

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Wisconsin Central..Dec.	144,774	144,709	*27,840	*12,012
July 1 to Dec. 31....	875,662	873,438	*455,653	*370,914

* After allowing for other income received.
† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.
a Charges here include road-rental (paid by lessees) and other deductions.
g These are net charges after allowing for other income received.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Alb'ny & Hud. RR. a Dec.	22,716	21,656	1,443	7,031
Jan. 1 to Dec. 31....	292,339	275,339	71,304	93,526
Auburn & Syra. Elec. b—				
Oct. 1 to Dec. 31....	58,187	51,461	21,199	11,604
July 1 to Dec. 31....	149,852	135,232	67,113	50,025
Cincinnati Dayton & Toledo Traction. b...Dec.	37,300	36,939	13,315	11,624
June 1 to Dec. 31....	321,313	327,961	142,714	154,578
Citizens' Railw'y & Light Co. (Muscatine, Ia.)—				
Jan. 1 to Dec. 31....	112,130	.....	41,484	.....
Elmira Water L'ht & RR b—	(Street Railway Department only.)			
Oct. 1 to Dec. 31....	43,122	42,051	11,906	8,798
July 1 to Dec. 31....	103,723	105,171	37,471	23,112
Milwaukee Elec. Ry. & Light Co..b.....Dec.	300,931	274,145	164,668	140,189
Jan. 1 to Dec. 31....	3,218,694	3,030,477	1,626,231	1,503,567
Milwaukee Light, Heat & Traction Co. b....Dec.	38,242	32,584	21,140	14,485
Jan. 1 to Dec. 31....	461,955	422,902	244,991	209,882
Muskegon Trac. & Lt. Co.—	(All departments.)			
Mar. 1 to Dec. 31....	150,444	147,180	50,556	47,925
Oakl'd Trans. Con. b Dec.	111,153	102,362	50,713	49,442
Jan. 1 to Dec. 31....	1,258,135	1,137,041	598,874	554,977
San. Fran. Oakland & San Jose Ry.....Dec.	41,839	27,462	25,053	13,469
Jan. 1 to Dec. 31....	468,529	.....	262,469	.....
Seattle Electric Co. Dec.	208,727	193,592	58,227	66,465
Jan. 1 to Dec. 31....	2,321,234	2,096,725	711,595	598,820
Toledo Bowling Green & South'n Tract..Dec.	24,397	.....	9,312	.....
Jan. 1 to Dec. 31....	279,359	.....	110,869	.....
Twin City Rap. Tr. b Dec.	377,650	359,183	207,456	201,528
Jan. 1 to Dec. 31....	4,308,080	4,063,938	2,144,776	2,185,888

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Auburn & Syrac. Elec.—				
Oct. 1 to Dec. 31....	16,198	15,217	*5,484	*def.3,313
July 1 to Dec. 31....	32,735	30,781	*34,861	*19,919
Cincinnati Dayton & Toledo Traction.....Dec.	16,299	16,339	def.2,984	def.4,715
June 1 to Dec. 31....	114,945	112,519	27,769	42,059
Elmira Water L'ht & RR. -	(Street Railway Department only.)			
Oct. 1 to Dec. 31....	13,809	12,161	def.*1,567	def.*1,547
July 1 to Dec. 31....	26,272	24,535	*11,941	*720
Milwaukee Elec. Ry. & Light Co.... .....Dec.	82,072	75,376	*134,972	*117,815
Jan. 1 to Dec. 31....	916,459	871,284	*776,505	*697,730
Milwaukee Lt. Heat & Trac. Co.....Dec.	17,959	14,734	*33,191	*29,751
Jan. 1 to Dec. 31....	208,731	168,990	*71,533	*70,921
Muskegon Trac. & Lt. Co.—	(All departments.)			
Mar. 1 to Dec. 31....	25,000	25,000	25,556	22,925
San. Fran. Oakland & San Jose Ry.....Dec.	11,560	5,722	13,493	7,747
Jan. 1 to Dec. 31....	122,154	.....	140,315	.....
Seattle Electric Co. Dec.	25,319	16,347	32,908	50,118
Jan. 1 to Dec. 31....	295,473	280,374	416,123	318,446
Toledo Bowling Green & Sou'hern.....Dec.	6,556	.....	2,756	.....
Jan. 1 to Dec. 31....	78,676	.....	32,193	.....
Twin City Rap. Tr..Dec.	†104,446	†78,521	103,010	123,007
Jan. 1 to Dec. 31....	†1,116,195	†989,577	1,028,581	1,196,310

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does *not* include reports in to-day's CHRONICLE.

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Atlantic Coast Line Co. of Connecticut.

(Balance Sheet of Jan. 20, 1905.)

This company owns a majority of the capital stock of the Atlantic Coast Line RR. Co., namely, $21,962,100 of its $43,980,000 common stock and $1,061,790 of its $1,726,700 preferred stock; also sundry other securities as shown below. It will be noted that the company now has a profit and loss surplus of $17,324,953.

We have been favored with the balance sheet of Jan. 20, 1905, which we compare with that of June 30, 1904, and that of June 30, 1903, as follows:

BALANCE SHEET.

Assets—	Jan. 20, 1905. $	June 30, 1904. $	June 30, 1903. $
Securities deposited with Safe Deposit & Trust Co. of Balt...	a11,500,000	11,500,000	11,500,000
Railroad bonds	b528,707	839,946	1,789,946
Other bonds	.....	.....	585,000
Railroad stocks	c23,080,792	16,079,221	16,060,986
Other stocks	d 203,106	203,106	691,401
Other assets	e7,471,094	6,045,572	6,078,867
Bills receivable	29,000	29,000	76,140
Real estate and bldg, Wash, D.C.	135,000	135,000	135,000
Land	6,457	457	473
Investment renewal rail fund	253,078	239,973	237,540
Cash	332,745	118,304	1,309
Dividends accrued	.....	457,622	.....
Total	43,539,979	35,648,201	37,156,664
Liabilities—			
Capital stock	10,500,000	10,500,000	10,500,000
Certificates of indebt., 5 p. c	5,000,000	5,000,000	5,000,000
Certificates of indebt., 4 p. c	5,000,000	5,000,000	5,000,000
Debenture cert. of indebt., 4 p. c	2,869,000	.....	.....
Due on open accounts	2,586,964	5,664,392	7,863,244
Deposits renew. rail fund	259,062	259,063	249,098
Profit and loss surplus	17,324,953	9,224,746	8,544,322
Total	43,539,979	35,648,201	37,156,664

SECURITIES OWNED JAN. 20, 1905.

a SECURITIES DEPOSITED.—With Safe Deposit & Trust Co. of Baltimore, as security for $10,000,000 certif. of indebtedness of 1897-1900:

Atlantic Coast Line RR. Co. 1st con. 4 p. c. bonds at par	$1,150,000	
Atlantic Coast Line RR. Co. of S. C., 4 p. c. bonds at par	1,550,000	
Atlantic Coast Line RR. Co. 4 p.c. certf. at par	8,800,000	$11,500,000
b RAILROAD BONDS—	Par.	
South Caro. Pac. Ry. Co. 1st 6 p. c...	$81,600	65,751
Col. New. & Laur. RR. Co. 1st 3 p. c..	318,000	201,958
North West. RR. Co. of S. C. 4 p. c...	285,000	261,000 $528,709
c RAILROAD STOCKS—		
Wilson & Summerton RR. Co	$50,000	50,000
Atl. Coast Line RR. Co. 5 p.c. pref.	1,061,700	1,068,692
Atl. Coast Line RR. Co. common..	21,962,100	21,962,100 $23,080,792
d OTHER STOCKS—		
Old Dominion Steamship Co	120,000	150,000
Sundry other stocks	Not stated	33,106
Westinghouse Air Brake Co	20,000	20,000 $203,106
e OTHER ASSETS—		
Atl. Coast Line RR. Co. 4 p. c. certfs. at par..	$3,815,500	
Chas. & Westn. Caro. Ry. Securities	150,000	
Atl. Coast Line Co. 4 p. c. deb. ctfs. at par...	389,200	
Amounts due by corporations	1,112,822	
Sundry securities	3,572	$7,471,094

—V. 79, p. 2204.

General Chemical Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The earnings for four years were as follows:

	1904. $	1903. $	1902. $	1901. $
Surp' previous year	1,616,056	1,615,474	1,238,437	889,106
Net profits for the year.	1,314,748	1,187,077	1,507,551	1,358,347
Total	2,930,804	2,802,551	2,745,988	2,247,453
Deduct—				
Dividends paid—				
Preferred (6 p. c.)	600,000	600,000	564,930	520,400
Common	.....	(5)370,515	(4)296,412	(4)293,348
Charged off plant acc'nt	285,609	215,979	269,143	195,228
Total	885,609	1,186,494	1,130,515	1,008,976
Bal. to sur. acc't Dec. 31.	2,045,195	1,616,057	1,615,473	1,238,477
Exp. on new con. & better.	329,607	570,607	706,073	778,257
Exp. on repairs and rec'n. charged to exp. account.	353,970	443,870	415,814	369,215

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $
Mfg. invest. at cost	13,745,873	13,656,134
Invest in oth. co's.	2,676,709	2,680,880
Merchandise	1,544,107	1,559,046
Acct's receivable	1,874,103	1,538,749
Cash	468,791	216,085
Insur. & miscel.	239,666	118,011
Total	20,549,249	19,838,955

Liabilities—	1904. $	1903. $
Capital stock (pf)	10,000,000	10,000,000
" " (com.)	7,410,300	7,410,300
Accounts payable	737,302	745,610
Dividends acc'd	150,000	x
Res. for fire ins.	204,452	94,982
Surplus	2,045,195	1,616,056
Total	20,549,249	19,838,955

x The check for the quarterly dividend due Jan. 2, 1904, was drawn on Dec. 30th, 1903, payable to the trustee in charge of the distribution of dividends, whereas in 1905 this payment was not made until January.—V. 78, p. 822.

United States Steel Corporation.

(Earnings for Fiscal Year Endng Dec. 31, 1904.)

The following financial statement of the Corporation and its subsidiaries, showing the unfilled orders on hand on Dec. 31 and also the earnings for the quarter ending Dec. 31 (the results for Dec. being partly estimated), was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings," as here shown, "were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of the subsidiary companies." We append the results for the calendar years 1904, 1903 and 1902.

INCOME ACCOUNT FOR QUARTER ENDING DEC. 31, 1904 (December partly estimated).

Net earnings		$21,458,734
Deduct—		
Sinking funds on bonds of subsidiary companies.	$468,967	
Depreciation and reserve funds	3,916,160	
Interest on U. S. Steel Corporation bonds for the quarter	5,922,850	
Sinking funds on U. S. Steel Corporatian bonds for the quarter	1,012,500	
		11,320,477
Balance		$10,138,257
Dividend for the quarter on preferred stock (1¾ p. c.)		6,?04,919
Surplus for the quarter		$3,833,338

UNFILLED ORDERS ON HAND.

December 31, 1904	4,696,203 tons
September 30, 1904	3,027,436 tons
June 30, 1904	3,192,277 tons
March 31, 1904	4,136,961 tons
December 31, 1903	3,215,123 tons
March 31, 1903	5,410,719 tons
December 31, 1902	5,347,253 tons
November 1, 1901	2,831,692 tons

NET EARNINGS FROM OPERATIONS FOR YEARS ENDING DEC. 31.

	1904.	1903.	1902.
January	$2,868,213	$7,425,775	$8,901,016
February	4,540,673	7,730,361	7,678,583
March	6,036,346	9,912,571	10,135,858
First quarter	$13,445,232	$25,068,707	$26,715,457
April	$6,863,833	$10,905,204	$12,320,766
May	6,256,518	12,744,324	13,120,930
June	6,370,374	12,992,780	12,220,362
Second quarter	$19,490,725	$36,642,308	$37,662,058
July	$6,344,771	$12,384,647	$12,041,914
August	6,202,957	10,918,174	12,972,729
September	6,226,204	9,120,134	11,930,846
Third quarter	$18,773,932	$32,422,955	$36,945,489
October	$7,250,204	$7,675,141	$12,652,707
November	7,117,418	4,069,901	10,686,906
December	*7,091,112	3,292,140	8,646,146
Fourth quarter	*$21,458,734	$15,037,182	$31,985,759
Total for year	*$73,168,824	$109,171,152	$133,308,763

* Estimated for December, 1904.

INCOME ACCOUNT FOR CALENDAR YEARS.

	1904.	1903.	1902.
Total net earnings (see introductory remarks	$73,168,624	$109,171,152	$133,308,763
Deduct—			
For sinking funds (bonds of subsidiary companies)	$1,583,117	$1,598,012	$624,064
Deprec'n & extinguishm'nt funds (regular provision)	12,571,893	4,599,822	4,834,710
Extraordinary replacement fund (regular provision..		9,297,531	9,315,615
Special fund for depreciation, improve'ts and construct'n.	.....	10,000,000	10,000,000
Total of above deductions.	$14,155,010	$25,495,366	$24,774,389
Balance of net earnings	$59,013,614	$83,675,786	$108,534,374
Also deduct—			
U.S.Steel Corp., int. on bonds.	$23,518,293	$19,082,796	$15,187,850
do do sinking funds...	4,050,000	3,797,500	3,040,000
Total interest and sinking fund U. S. Steel Corp'n.	$27,568,293	$22,880,296	$18,227,850
Balance	$31,445,321	$60,795,490	$90,306,524
Less: Charged off for depr'ciation in inventory valuat'ns and for adjustment of sundry accounts (estimated) ..	1,135,029	5,378,838	.....
Bal. available for divi'ds.	$30,310,292	$55,416,652	$90,306,524
Dividends—			
Preferred (7 per cent)	$25,219,677	$30,404,173	$35,720,177
Common	.....	(2½) 12,707,562	(4) 20,332,690
Undivided profits or surplus for the year	$5,090,615	$12,304,916	$34,253,657

The corporation's fiscal year corresponds with the calendar year, and complete annual report, comprising general balance sheet, financial statements, statistics, etc., will be submitted at the annual meeting in April, 1905, or earlier.—V. 80, p. 226, 119.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Dividend—Earnings.*—The directors on Thursday, upon declaration of the regular semi-annual dividend of 2 p. c. on both preferred and common stocks, made the following statement:

The net earnings, after providing for the payment of the preferred stock dividend, showed a surplus equal to 5½ p. c. on the common stock. Some discussion had been had about increasing the dividend, but the executive committee recommended the payment of 2 p. c., concluding it would be more conservative to await the earnings for the entire fiscal year before deciding upon any increase.—V. 80, p. 471, 221.

Brooklyn Rapid Transit Co.—*Application to List.*—The New York Stock Exchange has been requested to list $5,250,000 additional first refunding mortgage 4 p. c. bonds of 2002, making the total listed $15,250,000. Compare V. 80, p. 471.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—The results for the quarter and 6 months ending Dec. 31 were:

3 mos.—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1904	$2,077,594	$859,629	$8,213	$461,794	$406,048
1903	1,856,874	744,379	8,892	404,344	348,917
6 mos.—					
1904	$4,197,083	$1,741,035	$11,769	$884,731	$868,073
1903	4,017,751	1,779,893	25,906	812,187	992,717

—V. 80, p. 116.

Chicago Burlington & Quincy RR.—*Bonds Offered.*—Clark, Dodge & Co. of New York, and Lee, Higginson & Co., of Boston, offered and placed this week at 106½ and interest the unsold portion of a block of $2,320,000 Illinois division mortgage 4 p. c. bonds, due July 1, 1949.—V. 80, p. 471.

Chicago City Ry.—*Payment for Purchased Stock.*—The Illinois Trust & Savings Bank, Chicago, on Feb. 2 gave notice by advertisement that more than a majority of the stock having been deposited under the proposition of Marshall Field, John J. Mitchell and P. A. Valentine, dated Jan. 11, 1905, payment would be made on and after Friday, Feb 3, for all certificates of deposit issued to and including Feb. 2, 1905, on account of the deposited stock.—V. 80, p. 471, 221.

Chicago & North Western Ry.—*Called Bonds.*—Five and six per cent sinking fund bonds of 1879 to the amount of $135,000 have been drawn for redemption, and will be paid at the Farmers' Loan & Trust Co. at 105 and accrued interest to Feb. 1, 1905, after which date interest ceases.

Statement for Calendar Year 1904—See page 566

Rumors.—See Cleveland Cincinnati Chicago & St. Louis, below.—V. 80, p. 221.

Cincinnati Dayton & Toledo Traction Co.—*Lease Ratified.*—The stockholders on Jan. 26 ratified the lease of the road to the Cincinnati Northern Traction Co. (Vol. 80, p. 472,) on terms stated in V. 79, p. 2795, and V. 80, p. 116.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Concentration of Management.*—In pursuance of the policy of concentrating the management of the various Vanderbilt lines in the hands of officials having headquarters in New York, the following changes were made on Tuesday in the management of this company and the Michigan Central:

CLEVELAND CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

M. E. Ingalls resigned as President and was made Chairman of the board of directors. William H Newman, President of the New York Central & Hudson River RR Co., was elected President. The following Vice-Presidents were also elected: E V. W. Rossiter, in charge of finance; W. C. Brown, in charge of transportation; John Carstensen, in charge of accounts, and G. J. Grammer, in charge of traffic.

MICHIGAN CENTRAL RAILROAD.

H. B. Ledyard resigned as President and was made Chairman of the board of directors to succeed Chauncy M Depew, resigned. W. H. Newman was elected President. The following Vice-Presidents were also elected: W. C. Brown, in charge of transportation; John Carstensen, in charge of accounting, and G. J. Grammer, in charge of traffic. [Mr. Rossiter was already a Vice-President of this road.]

The heavy dealings and striking advance in prices of the shares of the Chicago & North Western, the common shares having advanced more than 50 points within a few weeks, have been accompanied by rumors of plans for bringing that road and possibly other Vanderbilt lines into one system along with the Union Pacific and the Southern Pacific, and also some persons have suggested with the St. Paul and the Northern Pacific. While there may have been purchases of North West. stock for the purpose of concentrating control, there is no definite information of any impending amalgamation of corporate interests beyond the unification of the Vanderbilt system—at least the Eastern lines—in the manner above indicated. It is thought. however, in some quarters that a representative of the Union Pacific interests will shortly be elected to the board of the New York Central & Hudson River RR. Co., the parent company of the Eastern system. As to the election of George F. Baker, see N. Y. Central below.

Earnings.—The results (partly estimated) for the six months ending Dec. 31 were:

6 mos	Gross.	Net.	Charges.	Improv'ts.	Bal. for div.
1904	$12,141,287	$3,951,393	$1,847,870	$168,312	$1,935,711
1903	11,070,132	3,054,328	1,855,686	129,806	1,068,836

Dividends of 2½ per cent on the preferred call for $249,962 during each of the 6 months and dividends on the common (2 per cent semi-annually) for $559,806, leaving a balance surplus of $1,125,943 in 1904, against $259,068 in 1903.—V. 79, p. 2696.

Colorado & Southern Ry.—*Voting Trust Certificates to be Retired Beginning April 1*—Holders of voting trust certificates are notified to present them for exchange for stock certificates at the office of Hallgarten & Co., the agents for the voting trustees, on or after April 1. Not more than 100 schedules will be received per diem. See advertisement on another page.—V. 80, p. 472.

Coney Island & Brooklyn (Electric) RR.—*Dividend Reduced.*—The dividend rate, which for three years past has been 4 p. c. quarterly, was reduced last week by declaration of a quarterly distribution of 3 p. c., payable Feb. 1.—V. 79, p. 2747.

Detroit Southern RR.—*Plan.*—An agreement has been reached with H. B. Hollins & Co., representing new interests, who will put $2,500,000 of new money into the property, for which a new mortgage will be given junior to the present issues. A plan of reorganization will be announced next week. The Ohio Southern bonds will be left undisturbed The consols will receive for principal and interest a new bond ranking like the present consols. Both classes of stock will be assessed.—V. 80, p. 472.

Fitchburg RR.—*Bonds Offered.*—President Tuttle will receive sealed proposals until 10 A M. Feb. 16 for a block of $3,660,000 currency 4 p. c. bonds to be issued as of May 1, 1905, and to mature May 1, 1925. These bonds are issued to replace $500,000 Fitchburg bonds due June 1, 1905, and also $3,160,000 bonds already matured and paid in 1903 and 1904 namely, $228,000 Vermont & Massachusetts RR. due May 1 1903, and $2,932,000 Fitchburg issues due and paid Marc

1903, to March 1, 1904, inclusive. The purchaser has the option of paving in full on March 1, 1905, or in instalments.—V. 80, p. 472.

Fairmont & Clarksburg Traction Co.—*Extension—Bonds Underwritten.*—This company owns and operates about 21 miles of standard-gauge trolley lines extending (1) from Fairmont, W. Va., (a) to Watson and (b) to Middletown, and (2) from Clarksburg, W. Va., (a) to O'Neil Mine, and (b) to Carbon and the chemical works at Grisselli. It also does an electric-lighting business. Arrangements have recently been completed for the building of a connecting line 16 miles in length between Fairmont and Clarksburg, and for the underwriting by Harvey Fisk & Sons of $1,200,000 of first mortgage 5 p. c. gold bonds, the first to be sold under the $2,500,000 mortgage of 1903. Stock outstanding $800,000. The company is controlled by interests identified with the Consol. Coal Co. (of Maryland) and its controlled companies, the Fairmont and Somerset coal companies. A. M. Young, Wm. M. Barnum and Wilbur C. Fisk, all of New York, were recently elected to the board of directors of the railway.—V. 76, p. 1406.

Hartford (Conn.) Street Ry.—*New Stock.*—The Connecticut Legislature has been requested to authorize an increase in the limit of the capital stock from $2,000,000 to not exceeding $5,000,000, to provide from time to time for extensions, improvements, additions, etc.—V. 74, p. 94.

Illinois Tunnel Co., Chicago.—*Additional Bonds.*—The company has sold an additional $2,000,000 first mort. 5 p. c. 25-year gold bonds, dated Dec. 1, 1903, and due Dec. 1, 1928, but redeemable at any interest period at 105 and interest; interest payable June 1 and Dec. 1 at office of Equitable Trust Co., Chicago. Of the authorized issue of $30,000,000, $15,000,000 have heretofore been sold. The remaining $13,000,000 can only be issued for the purpose of extensions and the acquisition of additional properties. The bonds are secured by a mortgage on all property of the company now owned or hereafter to be acquired.

The board of directors is exceptionally strong, including, as it does, the presidents of most of the leading railroads entering Chicago, viz., the St. Paul, Atchison, Rock Island, Alton, Western Indiana, C. B. & Q., Erie, the vice-presidents of the Gould System and of Armour & Co.; also J. Kruttschnitt, director of maintenance and ways of Southern and Union Pacific railways. Compare V. 78, p. 2796.

President Albert G. Wheeler, under date of Jan. 24, says:

The company is the owner of over 25 miles of tunnels or subways in the city of Chicago, authorized to be used for the transportation of freight, merchandise, parcels, newspapers and the mail. It also owns a complete system of automatic telephones, of which over 8,000 have been installed and are in full operation in the business district of Chicago. The company has also acquired valuable terminals and warehouses in the heart of the railroad terminal district of Chicago and an admirably located tract as a site for a power house. The company's tunnels have been fully constructed under every street in the business district of the city. The work of equipping with rolling stock and making connections with railroad freight houses, coal yards, etc., and with the buildings in the district mentioned is now being vigorously prosecuted. The proceeds of the bonds now being offered will be applied in doing this work and in the acquisition of properties for use in the active operation of the company.

By means of its tunnels the company will be able to transport (a) freight, etc., from railroad stations to business buildings and vice versa; (b) baggage from railroad stations to railroad stations; (c) mail matter; (d) merchandise; (e) parcels; (f) coal; (g) earth and other material, in connection with the erection of new buildings; (h) ashes and other refuse, etc.

The company has power to extend its tunnels under each and every street and public place in the city and also to build an extensive system of trunk-line tunnels of sufficient size to carry and transfer railroad freight cars. The terminal properties of the company are available for the prompt and economical transfer of freight and for the warehousing and storage of merchandise. The only competition to which the company is or can be subject in transportation is by means of teams on the surface of the streets, where great congestion prevails. A conservative estimate places the tonnage now hauled by teams in the district to be served by the tunnels already constructed, having an area of 1½ square miles, at 100,000 tons per day.

At present the company is delivering excavated and building material to and from structures in course of erection and extending its telephone system. Under its present plans the company will be in a position on or before Jan. 1, 1906, to handle 30,000 tons per day by means of 75 motor locomotives and 3,000 tunnel cars. The present average cost of moving this tonnage by means of teams is over 75 cents per ton; it is therefore an ultra-conservative estimate to say that the company will realize from this tonnage at least 60 cents per ton, viz.:

Total income of $18,000 per day per year of 300 days			**$5,400,000**
Operating expenses—			
Power	$204,000	Brought forward	$925,000
Labor, superintend'ce, &c.	420,000	Insur'ce & contingencies	$100,000
Track maintenance	30,000		
Repairs and depreciati'n	271,000	Total oper. expenses	$1,025,000
Net earnings			$4,375,000
Deduct—5 p. c. interest on $17,000,000 bonds			$850,000
Payments due to city under terms of franchise			270,000
Surplus			$3,255,000
Add estimated net income from telephone system for 1905.			500,000
Aggregate surplus			$3,755,000

The $2,000,000 bonds were offered last week in Chicago, it is understood, at 97½ and interest, by S. B. Chapin & Co. and Everitz & Co. J. B. Russell & Co., No. 68 William St., New York, are the company's fiscal agents.

The stock of the Tunnel Company is now owned by the Chicago Subway Co., a majority of whose stock is owned by the leading and most prominent financial and railroad interests of the United States.

Purchase of Chicago Dock Property.—For its recent purchase of property from the Chicago Dock Co. (compare V. 80, p. 163.) the company paid $2,500,000, namely, (1) cash, $250,000; (2) assumption of $665,000 gold 4s of the Chicago Dock Co.; (3) second mortgage on dock property securing $1,585,000 of 4 p. c. Tunnel Company notes, of which $250,000 paid in advance in cash and the remainder maturing in four equal yearly instalments of $333,750 on July 1, from 1906 to 1909, inclusive. To accommodate the sellers, one-half the property has been leased back to them for five years at $100,000 per annum, subject to cancellation of the lease on fifteen months' notice.—V. 80, p. 472.

Long Island RR.—*Increase in Commutation Rates.*—The company announces a more or less general increase of 20 per cent in its commutation rates, which, though higher than on many of the suburban lines around New York, are nevertheless, owing to the fact that the heavy traffic is confined to a few months in the year while fixed charges continue unabated throughout the entire twelve months, too low to permit the company to show a balance on the right side of its passenger traffic account. For the year ending June 30, 1903, the average earnings per passenger per mile were 1·422 p. c. while the average cost per passenger per mile was exactly the same, showing no profit at all. For the year 1903-04 these figures were 1·44 cents and 1·548 cents, respectively; in other words the company lost over 1-10 of a cent per mile on the average for each passenger it carried. The increase in rates, it is estimated, will add a little less than $100,000 a year to the company's income, being about one-third of the deficit shown by last year's income account. With the increase in rates and the extensive electrification of local lines which has already begun, it is expected that the company will be able to show a profit.—V. 80, p. 163.

Maine Central RR.—*Payment of Bonds.*—The $600,000 sinking fund bonds of 1885 originally 6s and in 1895 extended for ten years at 4½ p. c. were paid off at the Portland Me. Trust Co. on Feb. 1.—V. 79, p. 2640.

Maryland Delaware & Virginia Ry.—*In Possession.*—On Feb. 1 this new company took over and began operating the property and franchises of the Queen Anne's RR. Co., Weems Steamboat Co. and Chester River Steamboat Co. Directors:

S. M. Provost, President, and Henry P. Scott of Wilmington; John P. Green, Samuel Rea, R. K. Cassatt, John S. Gibbs, Hiram R. Burton, Charles H. Tilghman, William H. Bosley, Nicholas P. Bond, Archibald H. Taylor, Samuel Bancroft Jr., Capt. Willard Thomson.

The Secretary is James R. McClure; Treasurer, Harlan G. Scott. See Queen Anne's RR. below and V. 80, p. 223—V. 80, p. 232, 117.

Michigan Central RR.—*Change in Management.*—See Cleveland Cincinnati Chicago & St. Louis Ry., above.—V. 79, p. 2744.

Muskegon Grand Rapids & Indiana RR.—*Coupon Payment.*—Coupon No. 35, due Jan. 1, 1904, is now being paid at the office of Winslow, Lanier & Co. The surplus Sept. 1, 1904, after paying coupon No. 34, was $8,899; the net earnings for the four months, September, 1904, to December, 1904, both inclusive (December being estimated), were $14,898; total, $18,797; amount required to pay coupon No. 35, $18,750; surplus as of Jan. 1, 1905, $47.—V. 79, p. 1332.

New York Central & Hudson River RR.—*Concentration of Management.*—See Cleveland Cincinnati Chicago & St. Louis Ry., above.

New Officers.—George F. Baker, President of the First National Bank of this city, has been elected a director, to succeed William Bliss of Boston, resigned. Nathan Guilford has been elected a Vice-President in charge of traffic.—V. 80, p. 222, 117.

Northern Securities Co.—*Appeal to Supreme Court.*—The United States Supreme Court on Monday granted the application of the Harriman-Union Pacific interests for a writ of certiorari to review the decision of the Circuit Court of Appeals, which dissolved the preliminary injunction granted by Judge Bradford in the lower court restraining the pro rata distribution of the company's assets. The case was set down for argument on Feb. 20, after the causes already assigned for that day. If the Supreme Court should affirm the decision of the Circuit Court of Appeals, a pro rata distribution would of course follow shortly, as the latter decided the case on the merits; while if Judge Bradford's view should be adopted by it, further delay is expected to allow the taking of additional proofs. Compare V. 80, p. 118.

Ohio River & Western Ry.—*Receivership—Bonds.*—The receivership referred to last week was made in a suit to foreclose a mortgage made to the Farmers' Loan & Trust Co. of New York, as trustee, to secure $600,000 of 50-year 4 p. c. gold bonds, dated Sept. 1, 1903, all of which are outstanding. The mortgage made to the Continental Trust Co. of New York, as trustee, to secure a proposed issue of $2,750,000 five per cent bonds (V. 76, p. 102) was filed, but no bonds have, it is stated, ever been issued thereunder. The plans of Mr. Appleyard, which miscarried, contemplated the issuance of bonds under the larger mortgage to take up the outstanding bonds. No interest was ever paid on the defaulted bonds.—V. 80, p. 473, 163.

Pennsylvania RR.—*Labor Settlement.*—It should be recorded that the threatened strike was avoided last week by the following compromise taking effect as of Jan. 1, 1905:

(1) General Manager Atterbury accepted the proposition of P. H. Morrissey, Grand Master of the Brotherhood of Railway Trainmen, on the Jersey City situation, increasing wages to the standard rates of New York harbor, together with other working conditions. (2) Mr. Morrissey accepted Mr. Atterbury's proposition of Jan. 7 as amplified by the results of the conferences of the last few days in regard to brakemen assisting the fireman. (3) Mr. Atterbury will put into

effect within a reasonable time such measures of relief not only to the brakemen but also to the firemen as have been discussed and offered by Mr. Atterbury and suggested by the committee.—V. 80, p. 163, 118.

Pere Marquette RR.—*Meeting to Ratify Lease.*—The shareholders will vote Feb. 28 on leasing the property to the Cincinnati Hamilton & Dayton for 999 years. The lease will guarantee dividends at the rate of 5 p. c. per annum on the $16,000,000 common stock of the Pere Marquette, of which $12,854,500 is owned by the C. H. & D.—V. 80, p. 223, 163.

Queen Anne's RR.—*Sold.*—At the foreclosure sale on Jan. 27 the property was bid in by Nicholas P. Bond of Baltimore and Henry P. Scott of Wilmington, Del., for $480,000, subject to the first mortgage of $330,000. Compare V. 80, p. 223, 118.

Rochester Syracuse & Eastern (Electric) RR.—*Stock Classified.*—This company has filed a certificate at Albany classifying its capital stock into $2,500,000 6 p. c. non-cumulative preferred and $1,000,000 of common stock; par of shares $100. No securities issued as yet.

Alliance.—See Syracuse Lakeside & Baldwinsville Ry. in V. 80, p. 118.—V. 75, p. 794.

St. Louis & San Francisco RR.—*Sale of Notes.*—This company last year made an issue of $3,000,000 of 5 p. c. notes, due Sept. 1, 1905, and secured by the entire $4,500,000 each of stock and bonds of the Arkansas Valley & Western RR., a 175-mile line extending from Red Fork, Ind. Ter., to Avard, Okla. A new issue of $4,500,000 of 4½ p. c. notes has now been created, dated Feb. 1, 1905, and due Feb. 1, 1912, but subject to call at par at any time. These notes are secured by the same collateral as the earlier issue; $3,500,000 have been sold to Blair & Co. and will be used in part to retire the aforesaid 5 p. c. notes of 1904. The company is permitted to issue at once not exceeding $4,000,000 of the new notes; the remaining $500,000 cannot be disposed of until $500,000 cash has been expended on the Arkansas Valley & Western. | V. 80, p. 164.

San Pedro Los Angeles & Salt Lake Ry.—*Last Rail.*—A press dispatch on Jan. 31 announced the laying of the last rail on this company's line between Salt Lake City and Los Angeles and San Pedro harbor. For the present the line includes 90 miles of trackage over the Atchison.—V. 79, p. 1705.

Seaboard Air Line Ry.—*A Majority of Stock Assents to Plan.*—The consolidation committee, Thomas F. Ryan, Chairman, announces that holders of trust certificates representing more than a majority in amount of the shares other than treasury shares of each class, common and preferred, of the capital stock, have assented to the plan of consolidation, and that deposits will be received at the Morton Trust Co., New York, or agents, the Old Colony Trust Co., Boston, Mass, and the Continental Trust Co., Baltimore, Md., not later than Feb. 1, 1905. See plan in V. 80, p. 164. Deposits are reported to be coming in quite freely, and it is thought the opposition to the plan is subsiding.

Former President John Skelton Williams stated early in the week that he had obtained the necessary financial support for a proposed plan of his own, calling for the underwriting of $5,000,000 first preferred stock at 87½, the syndicate to receive a commission of 2½ p. c. on such portion thereof as may not be taken on the same terms by the stockholders. The plan would provide for an ultimate issue of not more than $15,000,000 to $18,000,000 of first pref. stock and would avoid the scaling of the present share capital.

An investigating committee formed in Baltimore includes: C. Morton Stewart (Chairman), Carl Ruhrstrot, James L. Sellman, B. Howard Haman and J. Skelton Williams. This committee claims to hold about $8,000,000 stock.

Certain Baltimore banking houses are reported to have been seeking options on the stock at 22½ for the common and 42½ for the preferred, good until Feb. 10.—V. 80, p. 223, 164.

Sheffield (Ala.) Co.—*Reincorporation.*—This company, incorporated in New Jersey in 1903, with $500,000 capital stock in shares of $100 each to acquire the property of the Sheffield Development Co., including the water-works of Sheffield, the electric light and trolley franchises, etc., has been re-incorporated under the laws of Alabama with $500,000 stock. No bonds have been issued. The company has constructed an interurban trolley line between Sheffield, Tuscumbia and Florence. The company also furnishes electric light and power to these three cities and water to Sheffield and to Tuscumbia. President, Henry Parsons, 68 Broad St., New York; Vice-President, J. W. Worthington, Sheffield, Ala.; Secretary and Treasurer, W. U. Parsons, 68 Broad St., N. Y.

Southern Pacific Co.—*Refunding.*—See Southern Pacific RR. below.—V. 80, p. 473, 164.

Southern Pacific RR., California, Etc.—*Refunding Mortgage.*—This company, whose capital stock is nearly all owned by the Southern Pacific Company, has arranged to make a new mortgage to secure not exceeding $160,000,000 "first consolidated refunding mortgage" 4 per cent gold bonds. These bonds will be guaranteed by the Southern Pacific Company and will mature Jan. 1, 1955, with privilege of redemption of all or any part after Jan. 1, 1910, at 105 and interest; interest periods January and July. The mortgage will cover substantially all the lines of the railroad company in California, Arizona and New Mexico, and will upon maturity of the existing bonds, for all of which refunding bonds are reserved, be a first lien on the property.

The company has sold to Speyer & Co. and Kuhn, Loeb & Co. $75,000,000 of the bonds, which will be used in part to retire the following issues:

Stockton & Copperopolis 5s, due Jan. 1, 1905	$500,000
Southern Pacific RR. 6s, due April 1, 1905	12,449,000
" " " Oct. 1, 1905	4,045,000
California Pacific 3d mort. 6s, due July 1, 1905	1,998,000
" " 3d mort. 3s, " "	1,000,000
South. Pac. RR. (of Cal.) 5s, called at 107½, as below stated.	21,470,000
Total bonds maturing in 1905 to be refunded	$41,462,000

The amount needed for the refunding of the aforesaid bonds, including the premium of 7½ p. c. ($1,610,250) on the "stamped" first consols is some $45,000,000. The remainder of the proceeds of the $75,000,000 bonds will reimburse the Southern Pacific Co. for advances made for improvements during the last few years. The bankers announced yesterday afternoon that the entire block had been re-sold. The price is reported as 97½ and interest.

Called Bonds.—Company has called all its $21,470,000 *stamped* first consol. mort. 5 p. c. bonds of 1893, and will pay the same at its office, No. 120 Broadway, on Aug. 1, 1905, at 107½ and interest.—V. 77, p. 1226.

Texas & Pacific Ry.—*Payment of Bonds.*—The $2,741,000 first mortgage Eastern division bonds, dated May 15, 1875, will mature and be redeemed at par at the Mercantile Trust Co., No. 120 Broadway, New York City, on and after March 1, 1905.—V. 78, p. 2385.

Topeka (Kan.) Ry.—*Bonds Purchased.*—The American Trust & Savings Bank and E. H. Rollins & Sons, both of Chicago, have purchased $700,000 of the company's 1st mortgage sinking fund 5 p. c. bonds. The property was entirely rebuilt in 1902 and 1903, and its earnings for 1904 were $218,000 gross, $97,000 net.—V. 76, p. 1302.

Western Maryland RR.—*Agreement—Through Coal and Coke Service Established.*—The report of an agreement between this company and the Baltimore & Ohio, touching the Chesapeake & Ohio Canal, has been confirmed by the signing of a decree in the court at Cumberland, Md., approving the sale by the trustees of the Canal Company of various strips and parcels of land to the Western Maryland RR. Co. for $500,000. The settlement gives the purchaser all right of way necessary for the completion of its road between Cherry Run and Cumberland.

An agreement has also been made with the Baltimore & Ohio RR. whereby, pending the completion of the line of the Western Maryland between Cherry Run and Cumberland, that company is given trackage rights between the points named over the B. & O., permitting the immediate shipment of coal and coke from the property of the subsidiary Davis Coal & Coke Co. to the tidewater terminals of the Western Maryland RR. at Port Covington, Baltimore. The first shipment, consisting, it is said, of 14 cars of bituminous coal and 41 cars of coke, was received at Port Covington Feb. 1. The coal and coke traffic was previously turned over to the B. & O. and handled at its piers on Curtis Bay. The shipments by the present route are expected to increase gradually until they reach large proportions. The coal pier at Port Covington has an unloading capacity of 4,000 tons in twelve hours. Compare V. 79, p. 2692.—V. 80, p. 473, 468.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Ice Co.—*Plan.*—The plan for the formation of a holding company has been prepared by the following committee, and will be found in full on another page.

Committee: John E. Borne, Chairman; William Lanman Bull, Frederick L. Eldridge, George R. Sheldon, Oakleigh Thorne, with Raphael L. Cerero, Secretary, 66 Broadway.

"It requires $895,212 per year to pay the preference dividends, and it is not believed that the business can under present conditions be expected to earn that amount without unduly advancing the price of the product and thus stimulating competition. The dividends on the preferred stock are in arrears since April 1, 1902, amounting on Jan. 1, 1905, to $2,461,833 (16½ p. c.)."

The committee, therefore, with the approval of the directors, propose to organize under the laws of New Jersey the American Ice Securities Co. with the following capitalization, the shareholders of the present company to be permitted at their option to exchange their holdings on the basis indicated:

CAPITALIZATION OF PROPOSED AMERICAN ICE SECURITIES CO.

Stock, all of one class, in shares of $100 each, issue limit		$20,000,000
Of which in exchange for existing pref. stock ($14,920,200), dollar for dollar	$14,920,200	
For existing common ($23,871,100) $100 for $500	4,774,220	
In treasury after exchange of all old stock.	305,580	
Six p. c. debentures payable in 20 years, and redeemable at any time at par at option of company, with such conditions and security as committee may determine.		3,000,000
Of which for 16½ p. c. of pref. dividends in arrears	$2,461,833	
Remainder "available for general purposes of company"	538,167	

A syndicate composed mainly of directors of the American Ice Co., members of the committee, and others having official relations with it, have agreed to underwrite the debentures of the new company to be thus issued at the price of 70 p. c. of the par value, and have agreed, for a commission of 5 p. c. on the total amount to be underwritten payable in debentures, to purchase at 70 p. c. such of the debentures as the depositing preferred stockholders shall fail to take. The preferred

stockholders have therefore the option, to be exercised at the time of the deposit of their certificates of stock, of accepting their arrears of dividends in such debentures at par, or 70 p. c. of their face value in cash.

The basis of exchange will thus be as follows:

$100 *principal of existing—*	—*Will receive*— *Stock.*	*Bonds.*	or —*Optionally*— *Stock.*	*Cash.*
Common stock ($23,871,100).....	$20	.....	$20	.....
Pref. stock ($14,920,200) carrying 16⅔ p. c. accum. dividends.	$100	$16⅔	$100	$11·55

All deposits of stock must be made with the Knickerbocker Trust Co., No. 66 Broadway, not later than March 1, 1905.

The committee makes the following statement:

The committee finds that under the existing management which went into office March 1, 1904, many of the abuses previously existing are being remedied, the conditions of the business are steadily improving, and the prospects are such as to justify the officers in assuming that in the absence of unforeseen contingencies the profits of the year just begun should largely exceed the profits for 1904, which were $324,258, after providing for all interest payments. The business for the year 1903 showed a loss of $8,429 and that for 1902 a loss of $346,362. The profits for 1904 were earned mainly in Boston, Philadelphia, Washington and Baltimore. The total business for the year 1904 amounted to $6,941,216.

Although 60 p. c. of that business was done in the city of New York, that part of the business has shown comparatively small profit in recent years. This result has been due partly to laxity in the management, but largely to the abnormally low price of the product, brought about by ruinous competition from the artifical ice plants operated by its competitors. Your company was forced to acquire and operate such artificial ice plants to meet that situation, so that at the present time about one-half your output consists of artificial ice. The experience of the past few years has demonstrated that in the Northern and Eastern States, where natural ice can be harvested, the machine cannot successfully compete. Within the past year eight of such artificial plants have failed within the city of New York, two in Philadelphia, the only plant in Boston, one in Baltimore and others throughout the country. The conditions of the past are therefore not likely to be repeated in the near future.

The properties and assets of your company have been conservatively valued under date of Oct. 31, 1904, at $11,014,276. The outstanding underlying mortgages on constituent properties and the bonds and other debts of the company as of Oct. 31, 1904, were $5,116,835.

ASSETS AND LIABILITIES OCT. 31, 1904—CONSERVATIVE OFFICIAL STATEMENT.

Assets—		*Liabilities—*	
Real estate, plants and other properties....	$9,468,104	Underlying bonds.....	$1,559,050
Convertible assets and working capital.....	1,546,172	Collateral trust 5s.....	1,970,000
		Underlying mortgages.	576,537
		Floating debt.....	1,011,248
Total	$11,014,276	Total.....	$5,116,835

Total net assets over obligations.....$5,897,441

[Compare V. 79, p. 2745; V. 77, p. 2337; V. 78, p. 585.] —V. 80, p. 165.

American Steel Foundries.—*Notes and New Stock.*—To finance the recent acquisition of the Simplex Railway Appliance Co., the American Steel Foundries has made its one-three-year 6 p. c. notes for $1,000,000, which have been taken by Kuhn, Loeb & Co., and has issued $2,200,000 each of preferred and common stock, making outstanding of each class of stock $17,700,000. The new stock is principally for the Simplex purchase, a small portion being used in connection with the purchase of the Commonwealth Steel Co. Wm. V. Kelly, recently President of the Simplex company, was elected on Thursday Third Vice-President of the Foundries.—V. 80, p. 224.

Brooklyn Academy of Music.—*Stock Offered.*—See item on p. 446 of last week's CHRONICLE under heading of Banks and Bankers.—V. 78, p. 1500.

Chesapeake & Ohio Canal.—*Agreement.*—See Western Maryland RR under "Railroads."—V. 80, p. 165.

Diamond Match Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Net.*	*Div'ds (10%).*	*Balance.*	*Prev. sur.*
1904.....	$1,653,369	$1,500,000	$153,369	$1,000,000
1903.....	1,824,089	1,500,000	324,089	2,194,593

New Directors.—Edward R. Stettinius and Russell Hawkins have been elected directors in place of George F. Smith and A. G. Lindsay, deceased. W. G. Finley has been appointed as Secretary to succeed R. E. Wirt, deceased.—V. 79, p. 2590.

Diamond State Steel Co.—*Committee.*—The committee of creditors which was elected in Philadelphia on Jan. 20 announces that it represents a full majority of the claims of the creditors and desires to represent them all. The committee expects to report its findings by Feb. 15.—V. 80, p. 474, 225.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter and the twelve months ending Dec. 31, as filed with the city authorities, compares as follows:

Cubic feet of gas—	1904.	1903.	1902.
3 months 1,789,504,450	1,778,809,880	1,795,064,370
12 months.....6,564,891,970	6,486,829,960	5,423,129,500
12 months' gross revenue	$6,564,891	$6,486,829	$5,423,129
Of which city receives...	$656,489	$648,682	$542,312

—V. 79, p. 2090.

Herring-Hall-Marvin Safe Co.—*Report.*—The company reports for the calendar year 1904 a net profit of $35,297, after charging off $18,678 for maintenance and $15,287 for depreciation. A new factory was constructed at Hamilton, Ohio, and a new branch opened in Chicago. The general business during the major portion of the year made it necessary to curtail production somewhat, with consequent smaller margin of profit. The present year opens with a good demand and better prices.—V. 78, p. 1395.

Illinois Brick Co.—*Reduction of Stock.*—A circular announces that the shareholders will vote Feb. 6 on the plan for reducing the capital stock from $9,000,000 to $4,000,000, all of one class. There is now outstanding $3,421,700 preferred stock and $4,221,700 common stock. The plan requires the cancellation of the unissued shares and also the purchase and cancellation of $125,300 of the outstanding preferred at $60 per share and $100 of the common stock for $10. The remaining outstanding shares will then be exchanged for the $4,000,000 new stock, the pref. stock dollar for dollar and the common stock on the basis of $600 of old for $100 of new.—V. 79, p. 2799.

Laclede Gas Light Co., St. Louis.—See North American Co. below.—Compare V. 80, p. 470, 475.

Lake Superior Corporation.—*Notice to Holders of Underlying Bonds.*—See Michigan Lake Superior Co. below.—V. 80, p. 475.

Lawyers' Mortgage Bond Co., New York.—*New Enterprise.*—This company—to be allied with the Lawyers' Mortgage Co. and the Lawyers' Title Insurance Co.—is organized to carry on a form of mortgage business which the charter of the Lawyers' Mortgage Co. does not permit it to undertake. The proposition is to issue long-time bonds, subject to call after 5 years at company's option, secured by pledge of 4½ p. c. and 5 p. c. mortgages on New York City property of the same class, etc., as those now accepted by the Lawyers' Mortgage Co. "With a margin of three quarters per cent every increase of $3,000,000 in outstanding bonds would add one per cent to the earnings of the stock." The company will have $2 000,000 capital stock and a surplus of $400,000, to be obtained by selling the shares at $120. Edwin W. Coggeshall, President Lawyers' Title Insurance Co., and Richard M. Hurd, President Lawyers' Mortgage Co., at the request of their respective boards, are organizing the new corporation.

Lehigh Coal & Navigation Co.—*Additional Trust Certificates Listed.*—The Philadelphia Stock Exchange has listed an additional $2,728,500 voting trust certificates, making the total amount listed to date $6,738,350. The total outstanding stock is $17,344,850.—V. 80, p. 475, 166.

Michigan Lake Superior Co.—*Notice to Bondholders.*—The holders of the $3,500,000 first mortgage 5 p. c. gold bonds of 1899 will meet in the board room of the Provident Life & Trust Co., trustee, No. 409 Chestnut St., Philadelphia, on Feb. 14, to consider a communication from the receiver and to take thereon such action as may be found necessary. The company is controlled by the Lake Superior Corporation, which see above. Compare V. 69, p. 336; V. 77, p. 193, 771. —V. 78, p. 2445.

Milwaukee Gas Light Co.—*Earnings.*—The company reports net earnings of $752,166 for the year 1904, contrasting with $450,746 for 1897. The interest charged upon outstanding bonds is only $296,000. The company owns about 367 miles of gas mains, over 73,000 meters and about 2,500 city lamps. The new gas plant is described as one of the most modern and complete in the world. It is now supplying about 4,000,000 cubic feet of gas per day, which will be increased by about 6,000,000 cubic feet when the new gas holder is completed. This holder itself will have a capacity of 6,000,000 cubic feet. Spencer Trask & Co. are offering to investors a block of the first mortgage 4 p. c. bonds at price to net about 4·60 p. c., authorized issue $10,000,000, outstanding $7,300,000, a first and only lien aside from $80,000 office building bonds. A circular says:

The stock has received regular dividends for the last 45 years of not less than 6 p. c. per annum. All of the stock is owned by the Western Gas Co. of New York, which in turn is controlled by the American Light & Traction Co.

See pages 406 and 417 of RAILWAY AND INDUSTRIAL Section; also V. 79, p. 631.—V. 79, p. 2591.

North American Co.—*Exchange of Stocks.*—The Executive Committee of the company has agreed with the St. Louis interests associated with it in the acquisition of the Laclede Gas Light Co. (V. 80, p. 470, 475,) and the Union Electric Light, Heat & Power Co (V. 79, p. 275,), both of St. Louis, for an exchange of their holdings in the stock of those companies for North American Co. stock. The transaction, which is subject to the ratification of the stockholders, calls for an increase of about $5,000,000 in the stock of the North American company. The proposition of exchange applies only to the above-mentioned interests, and does not include other shareholders. See proposition made to the stockholders of the Laclede company in Feb., 1903; CHRONICLE volume 76, page 482.—V. 79, p. 2799.

Pacific Packing & Navigation Co.—*Sale Postponed.*—The foreclosure sale has been postponed until Feb. 13. A majority have signed the plan, which is now operative. See V. 80, p. 226, 471, 476.

Pacific States (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders will vote on Feb. 9 on increasing the authorized issue of capital stock from $15,000,000 to $25,000,000, the new shares to be issued from time to time as required for improvements and additions. The company has outstanding $750,000 6 p. c. bonds, due July 1, 1913, and $2,250,000 5 p. c. bonds. (Compare V. 76, p. 596.) The dividend rate is 7 p. c. per annum. For the calendar year 1903 the net (surplus) earnings, it is stated, were $1,538,439; for 1904 (December estimated), $1,700,000.—V. 79, p. 2151.

Queen City Telephone City, Cincinnati.—*Franchise Void.*—The Circuit Court at Cincinnati on Jan. 21 delivered an opinion denying the validity of the franchise given to the company by the Probate Court, the city not having given its consent thereto.—V. 79, p. 172[illegible].

Standard Rope & Twine Co.—*Bondholders' Protective Committee.*—In view of the receivership, a first mortgage bondholders' committee has been formed cohsisting of:

Alvin W. Krech, Chairman; James B. Clews, Donald Mackay, Charles E Orvis, Valentine P. Snyder, with Lawrence L. Gillespie, Secretary, 15 Nassau St., New York City.

Holders of first mortgage bonds are urged to deposit their bonds promptly with the Equitable Trust Co., No. 15 Nassau St., New York City, in exchange for negotiable receipts. Should a plan of reorganization be formulated by the committee, provision will be made for the withdrawal of bonds on the part of dissenting bondholders without expense. The committee's circular says in part:

For the year ending July 31, 1904, the company suffered a loss on its business of $9,167, and upon its business for the last six months a loss estimated at about $40,000. There are also defaults under the first mortgage on the payments due to the sinking fund on Aug. 31, 1903 and 1904, amounting to $27,400 each. The company also has very large loans inadequately protected and the interest due upon its outstanding first mortgage on Feb. 1, 1905, cannot be paid. The only plants which have been operated up to the time of the receivership are the Waterbury and Morgan Avenue properties in Brooklyn and the Sewall & Day in Boston. The position is extremely critical. The sale of idle properties, additional working capital, efficient management and the conservation of valuable equities are among the most pressing necessities. To what extent the protective committee may prevent complete disintegration will depend largely upon the co-operation of the bondholders.—V. 80, p. 476.

Standard Sanitary Manufacturing Co., Pittsburgh.—*First Dividend on Common.*—The "Pittsburgh Press" announces the declaration of the regular quarterly dividend of 1¾ p. c. on the preferred (non-cumulative) and a first dividend of 4 p. c. on the common stock. At last accounts there were outstanding $1,982,800 preferred and $2,167,400 common stock and $1,876,000 6 p. c. debentures.—V. 78, p. 824.

State Line Telephone Co., New York.—*Dividend.*—A 2 p. c. quarterly dividend for the first, second and third quarters (total 6 p. c.) declared on the preferred cumulative 8 per cent stock was paid January 20, 1905, to stockholders of record for each respective quarter. The company was incorporated at Albany on July 17, 1903, to operate long-distance telephone lines in N. Y. State for the independent companies. Capital stock authorized: Common, $500,000; pref., $500,000; par $100, "full paid." The preferred is also entitled to participate with the common in any dividends in excess of 8 p. c. No bonds. Edward M. Millard (President New York & Eastern Telephone Co.) is President; D. A. Reynolds, Vice-President and Manager; J. Owen Huchberber, Treasurer; office 150 Broadway, New York. The company has made a contract with the Atlantic Telephone Co. of New York City ("which is now engaged in financing its enterprise on a basis of $24,000,000"); it has thus far provided for interchange of business with the following:

Colonial Telephone Co. of Newburgh, Dutchess County Telephone Co. of Poughkeepsie, Columbia County Telephone Co. of Hudson and Sharon Telephone Co. of Sharon, Conn.

Swift & Co.—*U. S. Supreme Court Grants Injunction.*—The United States Supreme Court on Monday, in a unanimous decision (Justice Holmes writing the opinion), affirmed in all substantial respects the order of Judge Grosscup, made in the United States District Court in Chicago in May, 1903, granting a permanent injunction against Swift & Co. and various other packers (corporations, firms and individuals) located at Chicago, Omaha, St. Joseph, Kansas City, East St. Louis and St. Paul, in the action brought by the Government for violation of the Anti-Trust Act (Sherman law) of 1890. The packers whose trade arrangements and agreements among themselves are held to be in restraint of inter-State commerce are alleged in the bill of complaint to control about six-tenths of the trade in fresh meats in the United States. The Court summarizes the allegations contained in the bill which it holds in a general way have been proven as follows:

(1) It charges a combination of the dominant proportion of the dealers in fresh meat throughout the United States not to bid against each other in the livestock markets of the different States; (2) to bid up prices for a few days in order to induce the cattle men to send their stock to the stockyards; (3) to fix prices at which they will sell and to that end to restrict shipments of meat when necessary; to establish a uniform rule of credit to dealers, and to keep a black list; (4) to make uniform any improper charges for cartage, and finally (5) to get less than lawful rates from railroads, to the exclusion of competitors.

The Court, among other things, says:

The intent of the combination is not merely to restrict competition among the parties but to aid in an attempt to monopolize commerce among the States. It is said that this charge is too vague and that it does not set forth a case of commerce among the States. Taking up the latter objection first, commerce among the States is not a technical legal conception, but a practical one drawn from the course of business. When cattle are sent for sale from a place in one State, with the expectation that they will end their transit, after purchase, in another, and when in effect they do so, with only the interruption necessary to find a purchaser at the stockyards, and when this is a typical, constantly recurring course, the current thus existing is a current of commerce among the States, and the purchase of the cattle is a part and incident of such commerce.

The packers entered a general objection, which they strongly urged, that the bill did not set forth sufficient definite or specific facts, and was vague in many respects. The Court admitted that while this objection was serious, it appeared to be inherent in the nature of the case, saying:

The scheme alleged is so vast that it presents a new problem in pleading. If, as we must assume, the scheme is entertained, it is, of course, contrary to the very words of the statute. Its size makes the violation of the law more conspicuous, and yet the same thing makes it impossible to fasten the principal fact to a certain time and place. The elements, too, are so numerous and shifting, even the constituent parts alleged are, and from their nature must be, so extensive in time and space that something of the same impossibility applies to them. The law has been upheld, and therefore we are bound to enforce it notwithstanding these difficulties.

The counsel for the packers in the suit and C. W. Armour of the Armour Packing Co. are quoted as saying in effect that the injunction will not inconvenience them or interfere with their business, because they have not violated the law and do not intend to do so.—V. 80, p. 161.

Union Electric Light & Power Co., St. Louis.—See North American Co. above and compare V. 79, p. 2751.

United Gas Improvement Co.—*Results in Philadelphia.*—See Equitable Gas Light Co. of Philadelphia above.—V. 79, p. 2090.

Vulcan Detinning Co.—*New Officers.*—S. R. Beardsley has been elected President and Lyman G. Bloomingdale of Bloomingdale Bros. Vice-President. Isaac Stiebel and B. Nicoll have been elected directors.—V. 79, p. 2752.

—The firm of Child, Bates & Co., recently established, with headquarters in Cleveland, Ohio, whose card appears in this issue, will deal in high-class bonds and local securities. Mr. F. W. Child, of this firm, is formerly of New York, and was for some time with Kountze Brothers, going from there to St. Louis as Manager of the Bond Department of the Colonial Trust Co., and after the absorption of the Colonial by the Commonwealth Trust Company, was associated with Messrs. Eversz & Co. of Chicago. Mr. Bates has for some years been Manager of the Stock Department of the Denison & Prior Co. of Cleveland, and is well known in that city.

—Messrs. Ackermann & Coles of 20 Broad St., this city, have issued the third number of their Statistics of New York City Banks & Trust Companies, as compiled by Mr. W. C. Coles. The brochure is published semi-annually, and contains extensive data as to the date of organization of the banks and trust companies of the boroughs of Manhattan and Brooklyn, including the dividend record of each institution. The firm makes a specialty of bank and trust company stocks, as well as of Standard Oil stocks, inactive railroad bonds and unlisted securities.

—The old-established firm of Messrs. Tobey & Kirk, 25 Broad Street, has recently moved its offices from the fifth floor of the Broad Exchange Building to a finer suite of rooms (1017 to 1019 inclusive) on the tenth floor of the same building. The new quarters are better situated and arranged than those just vacated. The concern, organized in 1873, has always made a business of dealing in unlisted stocks and bonds. It consists of Mr. S. H. Tobey, senior member, Mr. Harry G. Tobey and Mr. George S. Crap. Mr. Crap was admitted Jan. 2, 1900.

—The sixtieth annual statement of the Mutual Benefit Life Insurance Co., Newark, N. J., is published in our advertising columns. During the year 1904 a substantial increase in business all along the line is noticed, the market value of the company's assets now reaching $93,237,790 and its surplus, on a market-value basis, $7,319,562, the surplus increase reaching $608,720. Ratio of expenses and taxes to total income in 1904 was 15·26 per cent and in 1903 15·27 per cent.

—J. S. & R. D. Farlee, 11 Wall Street, advertise in this issue a list of investment bonds. Among them are Beech Creek 1st mortgage fours, guaranteed by New York Central, Missouri Kansas & Oklahoma firsts, Seaboard Air Line general fours, Louisville & Nashville unified fours, and other steam railroad bonds, and a block of Kings County Elevated fours. Inquiries concerning these and other investment securities are solicited.

—Shoemaker & Bates, No. 24 Broad Street, members of the New York Stock Exchange, have issued an interesting circular describing various blocks of investment bonds which they are offering for sale, both railroad issues, such as Baltimore & Ohio, Western Maryland and Southern Ry., and miscellaneous loans such as Mexican Government 4s, Lackawanna Steel 5 p. c. notes, etc.

—A simple but effective little calendar is that issued by the Lincoln National Bank, 42d Street, opposite the Grand Central Station. This 8x5 time table for 1905 has as its main feature a bronze bas-relief of Abraham Lincoln, on a dark background. On Jan. 11th the bank's deposits were $16,920,957, surplus and undivided profits $1,362,085, besides a capital stock of $300,000 and total resources of $19,292,442.

—The Union Discount Co. of London has issued its semi-annual statement. The balance sheet for Dec. 31 shows gross assets of $96,611,209. The amount to credit of profit and loss was $1,156,951. The half-yearly dividend at the rate of 11 per cent called for $206,250 and $251,225 was carried forward. Details will be found in the full statement printed in another column.

—The semi-annual statement of the National Discount Co. of London, published in another column, shows deposits and loans on Dec. 31 of $50,582,482 and bills re-discounted $16,732,267. The company held in securities $11,503,043. A semi-annual dividend at the rate of 10 per cent was paid, calling for $211,666.

—Redmond & Co's. February investment list is printed on the page facing the first page of reading matter. Their statistical department will furnish detailed information regarding the securities given in this list, or any other securities, on application.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 3, 1905.

Business conditions for the past week have shown irregularity. The reports from some lines of trade have shown buyers operating with a considerable show of freedom; this has been especially true in iron and steel. Other trades, however, have reported a period of dulness prevailing, buyers being inclined to pursue a waiting policy. The movement of supplies into consumers' hands in the way of deliveries on old purchases has been fairly free, supplies that were held back last week by the blocked condition of traffic being forwarded. Reports from the interior have continued to report cutting of grain freight rates to the seaboard. These low freights are having a stimulating effect upon the export demand for corn.

Stocks of Merchandise.	Feb. 1, 1905.	Jan. 1, 1905.	Feb. 1, 1904.
Lard.....tcs.	7,643	7,957	9,472
Tobacco, domestic .....hhds.	2,128	2,094	.....
Coffee, Brazil.....bags.	3,497,442	3,403,379	2,421,298
Coffee, Java, &c.....mats.	130,806	145,142	101,121
Coffee, other.....bags.	419,009	414,088	253,788
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	None.	None.	65,300
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	12,300	12,600	10,100
Cotton.....bales.	90,575	100,133	73,972
Rosin.....bbls.	24,906	26,396	38,702
Spirits turpentine.....bbls.	1,078	1,114	1,600
Tar.....bbls.	1,551	1,216	1,077
Rice, E. I.....bags.	1,000	1,000	2,000
Rice, domestic .....pockets.	35,000	40,000	80,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	850	190	1,784
Manila hemp.....bales.	14,932	10,139	17,263
Sisal hemp.....bales.	2,917	383	8,105
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	170,200	182,900	89,500

Lard on the spot has had only a limited sale, but offerings have been very moderate and prices have held to a steady basis. The close was quiet at 7·15c. for prime Western and 6·50c. for prime City. The demand for refined lard has been light, but prices have held about steady, closing at 7·20c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Light receipt of hogs have held prices very steady. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	6·95	7·00	7·00	6·90	6·90	6·92½
July del'y.....	7·07½	7·10	7·12½	7·02½	7·02½	7·05

Pork has had a fair jobbing sale and at steady prices, closing at $13@13 50 for mess. Cut meats have been in fair demand and steady. Tallow has been easier, closing at Cotton-seed oil has advanced slightly. The close was quiet at 24½@25c. for prime yellow. Butter has continued to advance for choice grades. Cheese has had a fair sale at firm prices. Fresh eggs have been steady.

Brazil grades of coffee have continued to meet with a slow sale, and owing to disappointing statistical developments and dull estimate of receipts for February prices have weakened slightly. The close was quiet at 8½c. for Rio No. 7 and 9c. for Santos No. 4. The demand for West India growths has been quiet, and there has been a slight yielding in prices, closing at 9⅝c. for good Cucuta and 11@11¼c. for good average Bogota. Liquidation has continued the feature of the trading in the market for coffee contracts and prices have been easier. The close was steadier.

The following were the closing asked prices:

Feb.....	7·15c.	June.....	7·55c.	Sept.....	7·90c.
March	7·20c.	July	7·70c.	Oct.....	8·00c.
May.....	7·45c.	Aug.....	7·80c.	Dec.....	8·15c.

Raw sugars have been dull, with sellers holding for unchanged prices at 5¼c. for centrifugals, 96-deg. test, and 4¾c. for muscovado, 89-deg. test. Refined has been quiet but steady at 6·05c. for granulated. Other staple groceries have been quiet and unchanged.

Kentucky tobacco has been in active demand, exporters being good buyers at advancing prices. A large business has been transacted in seed-leaf tobacco and at full values. Sales include a considerable quantity of 1901-1902 crops Wisconsin Havana seed Bs. 1903 crop Zimmers Spanish and Pennsylvania broad leaf. Exceptional activity has been experienced in Havana tobacco and at fair prices. Sumatra tobacco has been fairly active and firm.

Offerings for Straits tin for prompt delivery have been small and the market has continued firm, closing at 29·60@29·85c. Ingot copper has had a limited sale at steady prices, closing at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been firmer at 4·65@4·70c. Spelter has been quiet and easier, closing at 6·20c. Pig iron has been in good demand and firm, closing at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been easier, and closed at 7·25c. in bbls., 9·95c. in cases and 4·35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·39c. Spirits turpentine has been quiet and prices have weakened to 55c. for machine bbls. Rosins have been quiet but steady at $2 87½ for common and good strained. Hops have been dull and easier. Wool quiet and pulled wools easier.

COTTON.

FRIDAY NIGHT, February 3, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 140,223 bales, against 156,670 bales last week and 122,950 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,641,427 bales, against 6,111,676 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 529,751 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,855	3,703	9,279	6,904	2,554	4,475	28,770
Pt.Arthur,&c	3,958	.....	4,292	.....	.....	.....	8,250
New Orleans...	5,169	13,522	20,618	4,384	3,732	7,348	54,773
Mobile.....	845	1,003	217	467	490	1,263	4,285
Pensacola, &c.	2,972	.....	2,333	.....	.....	440	5,745
Savannah.....	2,057	4,022	3,350	2,415	3,869	1,055	16,768
Brunsw'k, &c	.....	.....	1,098	.....	.....	3,513	4,611
Charleston....	122	289	57	313	78	279	1,138
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	295	200	168	88	275	455	1,481
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,041	1,024	1,803	717	826	1,402	6,813
N'p't News, &c.	.....	.....	.....	.....	.....	688	688
New York.....	125	494	.....	130	.....	751	1,500
Boston.....	83	38	50	160	353	197	881
Baltimore.....	.....	.....	2,896	.....	.....	1,272	4,168
Philadelp'a, &c	84	.....	168	25	.....	75	352
Tot. this week.	18,606	24,295	46,329	15,603	12,177	23,213	140,223

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Feb. 3	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	28,770	1,889,899	47,813	2,072,071	158,118	81,324
Pt. Ar., &c.	8,250	147,475	6,689	92,709	.....	.....
New Orleans	54,773	1,777,757	52,845	1,609,532	338,879	411,961
Mobile.....	4,285	229,979	4,837	181,782	50,002	19,128
P'sacola, &c.	5,745	136,224	1,614	116,296	.....	.....
Savannah...	16,768	1,268,333	19,265	1,017,531	65,574	55,682
Br'wick, &c.	4,611	152,687	2,154	113,483	20,976	8,247
Charleston..	1,138	175,613	1,094	144,173	18,822	11,150
P. Royal, &c.	.....	755	21	1,021	.....	.....
Wilmington.	1,481	271,067	5,160	312,815	5,571	10,720
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	6,813	477,442	8,833	394,537	29,997	18,930
N'port N., &c	688	7,049	349	10,335	356	1,161
New York...	1,500	20,466	672	5,986	82,505	73,237
Boston.....	881	43,884	542	12,642	3,307	34,000
Baltimore...	4,168	34,081	891	18,304	6,341	5,372
Philadel, &c.	352	8,594	823	8,123	1,026	2,784
Totals.....	140,223	6,641,427	153,602	6,111,676	781,474	733,696

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	37,020	54,502	67,217	35,838	43,391	57,866
New Orleans	54,773	52,845	61,961	30,294	46,294	57,878
Mobile	4,285	4,837	5,815	3,520	3,003	6,667
Savannah ...	16,768	19,265	26,519	16,844	22,376	41,800
Chas'ton, &c.	1,138	1,115	1,490	3,379	1,006	10,149
Wilm'ton, &c	1,481	5,160	4,743	3,813	3,448	5,989
Norfolk.	6,813	8,833	9,379	7,249	4,142	13,373
N. News, &c.	688	349	768	1,362	246	791
All others...	17,257	6,696	15,397	16,155	20,529	17,908
Tot. this wk.	140,223	153,602	193,289	118,354	144,435	212,421
Since Sept. 1	6641,427	6111,676	6021,507	5902,565	5515,100	4974,060

The exports for the week ending this evening reach a total of 177,828 bales, of which 48,532 were to Great Britain, 4,205 to France and 125,091 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 3, 1905. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1904, to Feb. 3, 1905 Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	4,845	518	8,759	14,122	863,646	187,823	433,519	1,485,023
Pt.Arthur, &c.	3,958	.....	.....	3,958	50,861	.....	70,500	121,361
New Orleans..	17,804	3,202	66,514	87,520	631,744	243,285	495,688	1,375,717
Mobile.....	.....	.....	9,382	9,382	43,898	17,638	48,406	109,910
Pensacola, &c.	5,500	.....	3,245	8,745	57,925	17,084	50,167	125,176
Savannah.....	.....	.....	12,820	12,820	231,458	47,755	640,295	919,508
Brunswick	3,918	.....	.....	3,918	100,864	.....	6,946	107,810
Charleston....	.....	.....	6,976	6,976	3,379	....	63,547	66,926
Port Royal....	.....	.....	.....	.....	....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	108,650	3,662	148,099	260,411
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,036	20,652
N'port N., &c..	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York.....	4,411	485	6,511	11,407	201,617	14,405	127,020	343,042
Boston.....	5,756	.....	1,362	7,118	90,987	.....	8,376	99,343
Baltimore.....	1,484	.....	448	1,932	65,120	4,124	28,075	97,319
Philadelphia..	856		.....	856	28,166	.....	1,685	29,851
San Fran., &c..	.....		9,074	9,074	.....	.....	97,701	97,701
Total....	48,532	4,205	125,091	177,828	2,490,374	554,395	2,228,090	5,272,859
Total, 1903-04.	46,235	16,198	114,854	177,317	1,856,606	606,828	2,223,834	4,687,268

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,562	9,885	12,682	13,060	522	50,711	288,168
Galveston..	20,001	3,950	16,378	12,042	802	53,173	104,945
Savannah..	.....	.....	10,100	.....	.....	10,100	55,474
Charleston	.....	.....	.....	.....	.....	.....	18,822
Mobile	100	7,500	.....	.....	1,000	8,600	41,402
Norfolk	.....	.....	.....	250	14,000	14,250	15,747
New York	4,000	300	2,000	1,500	.....	7,800	74,705
Other ports	10,000	.....	3,000	.....	.....	13,000	24,577
Total 1905..	48,663	21,635	44,160	26,852	16,324	157,634	623,840
Total 1904..	49,224	17,981	37,324	12,674	14,743	131,946	601,750
Total 1903..	69,782	53,937	29,140	43,276	21,394	217,509	787,744

Speculation in cotton for future delivery has been moderately active and there has been a fair advance in prices. The feature of the trading has been buying which appeared to be for the account of leading bear interests to cover their contracts. The South has continued a firm holder of cotton, and according to latest information planters are making a concerted move to hold their surplus production from the present crop until they can dispose of it at satisfactory prices. It is this tenacity with which the South holds its cotton which created uneasiness among the speculative short sellers and brought them into the market as buyers to cover their sales. The demand for actual cotton, according to some reports, has shown an improvement, and buyers have found it necessary to pay full prices to obtain the supplies wanted. Outside speculative interests are understood to be following the market closely but are not disposed to give it any assistance until the planting season is reached and definite knowledge can be obtained whether or not the cotton acreage for the coming season will be materially reduced. To day there was a moderately active and firmer market. Buying by shorts to cover their contracts continued the feature of the trading and prices advanced. The close was at a net gain in values for the day of 13@16 points. Cotton on the spot has been firmer, closing at 7·60c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Jan. 28 to Feb. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·00	6·10	6·25	6·35	6 45	6·60
Low Middling	6·62	6·72	6 87	6·97	7 07	7·22
Middling	7·00	7·10	7·25	7·35	7·45	7·60
Good Middling	7·44	7·54	7·69	7·79	7·89	8·04
Middling Fair	7 96	8 06	8·21	8·31	8 41	8·56

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·25	6·35	6·50	6·60	6 70	6·85
Low Middling	6·87	6·97	7·12	7·22	7·32	7·47
Middling	7·25	7·35	7·50	7·60	7·70	7·85
Good Middling	7·69	7·79	7·94	8·04	8·14	8·29
Middling Fair	8·21	8·31	8·46	8·56	8 66	8·81

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	5·50	5·60	5·75	5·85	5·95	6·10
Middling	6·50	6·60	6·75	6·85	6·95	7·10
Strict Low Middling Tinged	6·66	6·76	6·91	7·01	7·11	7·26
Good Middling Tinged	7·00	7 10	7·25	7·35	7·45	7·60

The quotations for middling upland at New York on Feb. 3 for each of the past 32 years have been as follows.

1905	c. 7·60	1897	c. 7 1/4	1889	c. 10	1881	c. 11 11/16
1904	16·50	1896	8 1/4	1888	10 5/8	1880	13
1903	9·00	1895	5 5/8	1887	9 1/2	1879	9 1/2
1902	8 1/4	1894	7 15/16	1886	9 3/16	1878	11 1/16
1901	10	1893	9 3/8	1885	11 1/8	1877	12 15/16
1900	8 5/16	1892	7 7/16	1884	10 3/4	1876	13
1899	6 5/16	1891	9 1/4	1883	10 3/16	1875	15 1/2
1898	5 15/16	1890	10 15/16	1882	12	1874	15 7/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet	Firm	..	375	...	375
Monday	Quiet, 10 pts. ad.	Steady	....	105	...	105
Tuesday	Quiet, 15 pts. ad	Very steady.	....	227	1,100	1,327
Wednesday	Quiet, 10 pts. ad	Firm	....	58	2,600	2,658
Thursday	Quiet, 10 pts. ad.	Steady	....	1,510	200	1,710
Friday	Quiet, 15 pts. ad.	Very steady.	300	35	300	635
Total			300	2,310	4,200	6,810

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Jan. 28	Monday, Jan. 30.	Tuesday, Jan. 31.	Wednesday, Feb. 1.	Thursday, Feb 2.	Friday, Feb. 3.	Week.
JANUARY—							
Range	6·65@6·71	6·74@6·84	6·74@6·75	— @ —	— @ —	— @ —	6·65@6·84
Closing	6·71—6·72	6·77—6·78	— —	— —	— —	— —	— —
FEBRUARY—							
Range	— @ —	6·75@6·81	6·76@—	— @ —	— @ —	— @ 7·13	6·75@7·13
Closing	6·73 6·74	6·75—6·78	6·85—6·88	6·97—6·99	6·95—6·97	7·11—7·13	— —
MARCH—							
Range	6·69@6·81	6·80@6·93	6·80@6·93	6·82@7·05	7·02@7·14	7·14@7·25	6·69@7·25
Closing	6·80—6·81	6·81—6·82	6·91—6·92	7·04—7·05	7·02—7·03	7·18—7·19	— —
APRIL—							
Range	6·78@—	— @ 6·88	— @ —	— @ —	— @ —	7·22@7·29	6·78@7·29
Closing	6·83—6·85	6·84—6·86	6·95—6·97	7·08—7·10	7·05—7·07	7·20—7·22	— —
MAY—							
Range	6·75@6·88	6·87@7·03	6·86@7·01	6·91@7·14	7·10@7·23	7·21@7·33	6·75@7·33
Closing	6·87—6·88	6·88—6·89	6·99—7·00	7·13—7·14	7·11—7·12	7·26——	— —
JUNE—							
Range	— @ 6·94	— @ 6·94	— @ 6·96	— @ 7·18	7·18@7·22	7·27@7·29	7·18@7·29
Closing	6·86	6·94—6·96	7·06—7·08	7·18—7·20	7·15—7·17	7·31—7·33	— —
JULY—							
Range	6·86@6·98	6·95@7·13	6·98@7·10	7·01@7·23	7·19@7·33	7·31@7·42	6·86@7·42
Closing	6·97—6·98	6·97—6·98	7·09—7·10	7·22 7·23	7·19—7·20	7·35—7·36	— —
AUGUST—							
Range	6·99@7·01	7·05@7·12	7·02@7·15	7·07@7·25	7·23@7·36	7·38@7·45	6·99@7·45
Closing	7·01—7·03	7·02—7·04	7·14—7·15	7·25—7·26	7·23—7·24	7·38—7·40	— —
SEPTEMBER—							
Range	7·01@—	7·08@—	7·11@7·20	7·11@—	7·25@7·32	7·40@7·47	7·01@7·47
Closing	7·09—7·10	7·08—7·10	7·19—7·21	7·27—7·29	7·25— 7·27	7·41—7·43	— —
OCTOBER—							
Range	7·02@7·12	7·10@7·25	7·12@7·25	7·16@7·34	7·31@7·45	7·42@7·50	7·02@7·50
Closing	7·13—7·15	7·12 7·13	7·23—7·24	7·32—7·33	7·33—7·34	7·46—7·47	— —
NOVEMBER—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —
DECEMBER—							
Range	— @ —	— @ —	— @ —	7·28@—	— @ —	— @ 7·52	7·28@7·52
Closing	— —	— —	— —	— —	7·38@7·43	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool bales.	960,000	625,000	680,000	1,040,000
Stock at London	13,000	10,000	9,000	7,000
Stock at Manchester	47,000	71,000	.....	.....
Total Great Britain stock.	1,020,000	706,000	689,000	1,047,000
Stock at Hamburg	15,000	7,000	8,000	9,000
Stock at Bremen	403,000	407,000	239,000	220,000
Stock at Antwerp	4,000	4,000	3,000	3,000
Stock at Havre	161,000	226,000	151,000	187,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	37,000	62,000	45,000	43,000
Stock at Genoa	43,000	38,000	37,000	46,000
Stock at Trieste	3,000	2,000	2,000	2,000
Total Continental stocks..	669,000	748,000	488,000	512,000
Total European stocks....	1,689,000	1,454,000	1,177,000	1,559,000
India cotton afloat for Europe	80,000	186,000	144,000	88,000
Amer. cotton afloat for E'rope.	508,000	515,000	589,000	534,000
Egypt, Brazil, &c., afl't for E'pe	39,000	43,000	60,000	50,000
Stock in Alexandria, Egypt...	198,000	235,000	190,000	249,000
Stock in Bombay, India	417,000	337,000	424,000	393,000
Stock in U. S. interior towns..	781,474	733,696	1,005,253	894,374
Stock in U. S. interior towns..	674,374	424,342	437,738	617,416
United States exports to-day.	34,867	48,713	36,325	47,515
Total visible supply.	4,421,715	3,976,751	4,063,316	4,432,305
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	883,000	542,000	609,000	946,000
Manchester stock	40,000	63,000	.....	.....
Continental stocks	626,000	716,000	460,000	479,000
American afloat for Europe...	508,000	515,000	589,000	534,000
United States stock	781,474	773,696	1,005,253	894,374
United States interior stocks.	674,374	424,342	437,738	617,416
United States exports to-day.	34,867	48,713	36,325	47,515
Total American	3,547,715	3,012,751	3,137,316	3,518,305
East Indian, Brazil, &c.—				
Liverpool stock	77,000	83,000	71,000	94,000
London stock	13,000	10,000	9,000	7,000
Manchester stock	7,000	8,000	.....	.....
Continental stocks	43,000	32,000	28,000	33,000
India afloat for Europe	80,000	186,000	144,000	88,000
Egypt, Brazil, &c., afloat	39,000	43,000	60,000	50,000
Stock in Alexandria, Egypt...	198,000	235,000	190,000	249,000
Stock in Bombay, India	417,000	337,000	424,000	393,000
Total East India, &c.	874,000	934,000	926,000	914,000
Total American	3,547,715	3,042,751	3,137,316	3,518,305
Total visible supply	4,421,715	3,976,751	4,063,316	4,432,305
Middling Upland, Liverpool	3·97d.	7·32d.	4·88d.	4 9/16d.
Middling Upland, New York	7·60c.	15·50c.	9·15c.	8 1/2c.
Egypt Good Brown, Liverpool	7 1/16d.	10 1/2d.	8 3/16d.	5 7/8d.
Peru r. Rough Good, Liverpool	10·30d.	9·75d.	7·30d.	7d.
Broach Fine, Liverpool	4d	7 5/8d.	4 3/4d.	4 9/16d.
Tinnevelly Good, Liverpool	4 1/16d.	7 1/2d.	4 5/8d.	4 5/8d.

☞ Continental imports past week have been 160,000 bales.

The above figures for 1905 show a decrease from last week of 156,902 bales, a gain of 444,964 bales over 1904 an excess of 358,399 bales over 1903 and a loss of 10,590 bales from 1902.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to February 3, 1905.				Movement to February 5, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Feb. 3.	Week.	Season.	Week.	Feb. 5.
Eufaula, Alabama	26	23,526	421	6,636	20	17,490	300	1,257
Montgomery, "	804	167,168	2,250	38,295	1,957	156,438	3,738	19,592
Selma, "	895	102,595	714	25,052	885	87,205	1,725	4,458
Helena, Arkansas	1,200	72,224	1,768	8,822	1,765	62,217	2,415	6,962
Little Rock "	3,627	134,447	4,667	28,339	5,572	138,233	9,034	20,213
Albany, Georgia	101	29,136	44	7,942	50	23,456	685	701
Athens, "	893	67,077	1,388	22,271	1,696	75,117	3,411	12,797
Atlanta, "	42	78,199	469	10,685	1,684	91,278	3,183	5,983
Augusta, "	2,473	307,820	2,662	85,476	5,297	271,348	9,287	44,254
Columbus, "	436	62,454	328	21,945	784	42,731	3,738	4,820
Macon, "	523	72,579	672	18,096	671	55,781	1,041	1,233
Rome, "	638	39,675	202	6,384	1,891	39,872	1,735	4,106
Louisville, nel Kentucky	78	5,118	80	50	206	6,999	151	67
Shreveport, Louisiana	3,926	194,617	4,974	36,489	6,747	179,661	7,570	13,233
Columbus, Mississippi	1,688	38,009	1,587	5,752	930	41,229	4,588	1,650
Greenville, "	676	54,916	1,533	6,269	1,395	47,586	1,723	1,181
Greenwood, "	5,307	71,231	5,268	14,539	1,900	72,484	2,311	16,389
Meridian, "	1,464	92,224	888	27,236	2,690	91,009	1,484	22,964
Natchez, "	1,493	61,167	1,507	15,889	984	54,202	3,257	10,765
Vicksburg, "	1,741	76,148	2,960	23,654	1,640	70,743	2,935	22,435
Yazoo City, "	1,644	50,755	2,385	19,259	943	62,552	2,359	17,001
St. Louis Missouri	12,562	338,183	12,599	43,575	10,871	359,753	13,020	20,394
Raleigh, N. Carolina	79	11,024	150	1,387	405	12,778	393	780
Cincinnati, Ohio	2,460	90,445	2,491	3,410	5,585	79,055	2,686	8,118
Greenwood, S. Carolina	163	13,665	158	5,345	394	15,473	615	982
Memphis, Tennessee	15,075	680,206	25,943	112,682	20,425	529,232	28,420	74,046
Nashville, "	66	9,067	450	792	339	15,435	552	1,771
Brenham, Texas	155	9,364	28	2,937	311	9,905	524	801
Clarksville, "	100	31,795	407	4,000	232	35,872	1,483	1,649
Dallas, "	304	79,801	230	7,605	1,122	72,265	1,943	3,404
Honey Grove, "	200	25,171	250	1,600	[illegible]	11,652	280	170
Houston, "	24,095	1,567,848	27,598	56,561	48,556	1,783,819	40,297	60,582
Paris, "	700	86,153	772	5,000	2,035	73,546	3,784	4,251
Total, 33 towns	85,639	4,763,827	107,843	674,374	129,982	4,746,806	158,629	424,342

The above totals show that the interior stocks have *decreased* during the week 22,2[illegible]4 bales, and are to-night 256,032 bales *more* than same period last year. The receipts at all the towns have been 44,343 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 3 and since Sept. 1 in the last two years are as follows.

February 3.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	12,599	320,980	13,020	340,624
Via Cairo	6,395	207,871	5,941	198,874
Via Rock Island	1,343	32,927	152	11,511
Via Louisville	1,599	56,433	7,446	55,372
Via Cincinnati	860	39,615	1,432	23,143
Via other routes, &c	15,297	166,352	8,927	148,822
Total gross overland	38,093	824,178	36,918	778,346
Deduct shipments—				
Overland to N. Y., Boston, &c.	6,901	107,025	2,928	45,055
Between interior towns	2,138	9,318	2,669	22,314
Inland, &c., from South	223	28,635	3,692	31,015
Total to be deducted	9,262	144,978	9,289	98,384
Leaving total net overland*	28,831	679,200	27,629	679,962

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28,831 bales, against 27,629 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 762 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 3	140,223	6,641,427	153,602	6,111,676
Net overland to Feb. 3	28,831	679,200	27,629	679,962
Southern consumption Feb. 3	44,000	920,000	42,000	915,000
Total marketed	213,054	8,240,627	223,231	7,706,638
Interior stocks in excess	*22,204	612,714	*26,647	412,740
Came into sight during week	190,850		196,584	
Total in sight Feb. 3		8,853,341		8,119,378
North. spinners' tak'gs to Feb. 3	24,589	1,343,441	51,007	1,522,031

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1	Bales.
1903 Feb. 6	240,155	1902-03—Feb. 6	8,162,317
1902—Feb. 7	148,492	1901-02—Feb. 7	8,024,085
1901—Feb. 8	191,023	1900-01—Feb. 8	7,774,142
1900—Feb. 9	238,683	1899-00—Feb. 9	7,061,819

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 3.	Closing quotations for middling cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	6 7/8	7	7 1/16	7 3/16	7 3/16	7 5/16
New Orleans	6 3/4	6 13/16	6 15/16	7	7 1/16	7 1/4
Mobile	6 5/8	6 5/8	6 3/4	6 3/4	6 7/8	7 1/4
Savannah	6 3/4	6 7/8	7	7	7	7 3/16
Charleston	6 5/8	6 5/8	6 3/4	6 3/4	7	7
Wilmington	.....	.....	.....	6 3/4	6 3/4	7
Norfolk	7	7	7	7 1/8	7 1/4	7 1/4
Boston	7	7	7·10	7·25	7·35	7·45
Baltimore	7·12	7·12	7·12	7·12	7·25	7·37
Philadelph'a	7·25	7·35	7·50	7·60	7·70	7 85
Augusta	6 7/8	7	7	7 1/8	7 3/16	7 5/16
Memphis	6 7/8	7	7 1/16	7 1/8	7 1/8	7 1/4
St. Louis	6 7/8	6 7/8	7	7 1/8	7 1/8	7 1/4
Houston	6 3/4	6 15/16	7	7 1/4	7 3/16	7 1/4
Little Rock	6 1/8	6 1/4	6 1/4	6 1/2	6 1/2	6 5/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/16	Louisville	7 3/8	Natchez	6 7/8
Columbus, Ga.	7	Montgomery	7 3/16	Raleigh	6 1/4
Columbus, Miss	6 3/8	Nashville	6 7/8	Shreveport	6 7/8

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Jan. 28.	Monday, Jan. 30.	Tuesday, Jan. 31.	Wed'day, Feb. 1.	Thursd'y Feb. 2.	Friday, Feb. 3.
JAN'ARY—						
Range	6·68— —	— —	— —	— —	— —	— —
Closing	6·73-·75	Nominal.	— —	— —	— —	— —
MARCH—						
Range	6·57-·71	6·71-·92	6·71-·86	6·74-·02	6·96-·13	7·10-·27
Closing	6·70— —	6·72-·73	6·83-·84	7·00-·01	6·99-·00	7·21— —
MAY—						
Range	6·65-·78	6·76-·98	6·75-·91	6·79-·06	7·00-·15	7·12-·28
Closing	6·77-·78	6·77-·78	6·88-·89	7·04-·05	7·01-·02	7·21-·22
JULY—						
Range	6·74-·81	6·85-·05	6·95-·99	6·88-·16	7·10-·25	7·21-·36
Closing	6·86-·87	6·86-·87	6·97-·98	7·13-·14	7·11-·12	7·30-·31
AUGUST—						
Range	6·90— —	— —	7·01-·02	— —	— ·24	7·34-·36
Closing	6·92-·94	6·92-·94	7·02-·04	7·18-·20	7·16-·18	7·34-·36
ONE—						
Spot	Firm.	Steady.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

Weather Reports by Telegraph.—Reports to us by telegraph this evening indicate that the weather has been rather cold at the South during the week. Rain has fallen in many localities, but the precipitation has been light in the main, and in some sections there has been snow. The unfavorable weather has interfered with preparation of land. Some correspondents report that the holding of cotton for higher prices restricts the movement to market.

Galveston, Texas.—There has been rain on three days during the week, to the extent of ninety hundredths of an inch. Average thermometer 50, highest 60, lowest 40.

Corpus Christi, Texas.—We have had rain on four days of the past week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 53, the highest being 70 and the lowest 36.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching twenty hundredths of an inch. The thermometer has averaged 45, ranging from 30 to 60.

Taylor, Texas.—We have had rain on four days during the week, the precipitation reaching fifty-two hundredths of an inch. The thermometer has ranged from 24 to 54, averaging 29.

Palestine, Texas.—There has been light rain on three days of the week, the precipitation reaching 32 hundredths of an inch. The thermometer has averaged 41, the highest being 54 and the lowest 28.

Fort Worth, Texas.—We have had rain on two days during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 36, ranging from 16 to 56.

Abilene, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 10 to 56, averaging 33.

Shreveport, Louisiana.—There has been rain on three days during the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 26 to 54, averaging 40.

New Orleans, Louisiana.—The week's rainfall has been twenty-seven hundredths of an inch on one day. Average thermometer 49, highest 77.

Columbus, Mississippi.—There has been no rain during the week. Average thermometer 30, highest 50, lowest 10.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall being one inch and sixty-four hundredths. Sleet to-day. The thermometer has averaged 38, ranging from 27 to 57.

Little Rock, Arkansas.—There has been rain on four days of the past week, the precipitation being one inch and forty-four hundredths, including five inches of snow to-day. The thermometer has averaged 32, highest being 49 and lowest 7.

Helena, Arkansas.—No farming this week. It has rained and snowed on two days of the week, the precipitation reaching thirty-seven hundredths of an inch. The thermometer has averaged 29, ranging from 9 to 44.

Memphis, Tennessee.—Bad weather and inclination to hold

cotton interferes with marketing. There has been rain and snow on three days during the week, the precipitation reaching one inch and fifty-one hundredths. The thermometer has ranged from 11·2 to 43·1, averaging 28·9.

Nashville, Tennessee.—We have had ten inches of snow during the week. Average thermometer 26, highest 46, lowest 7.

Mobile, Alabama.—Cotton is being marketed very slowly, being generally held for higher prices. There has been rain on one day during the week, the rainfall being one inch and twelve hundredths. The thermometer has averaged 49, the highest being 57 and the lowest 23.

Montgomery, Alabama.—Unseasonably cold; plowing interrupted. We have had rain on one day of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has ranged from 21 to 55, averaging 42.

Selma, Alabama.—Dry all the week. The thermometer has ranged from 25 to 55, averaging 40.

Augusta, Georgia.—Sales of cotton increasing. It has rained on one day of the week, the precipitation being one hundredth of an inch. The thermometer has ranged from 19 to 59, averaging 42.

Savannah, Georgia.—There has been rain on three days during the week, the rainfall being twenty-five hundredths of an inch. The thermometer has averaged 47, the highest being 66 and the lowest 24.

Charleston, South Carolina.—It has rained on one day of the week, to the extent of six hundredths of an inch. The thermometer has averaged 44, the highest being 66 and the lowest 24.

Stateburg, South Carolina.—The weather continues cold and farm work progresses slowly. There has been light rain on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 41, ranging from 18 to 57.

Greenwood, South Carolina.—We have had no rain during the week. The thermometer has averaged 35, the highest being 45 and the lowest 25.

CENSUS BUREAU REPORT ON COTTON GINNED PRIOR TO JAN. 16.—The Census Office made public on Feb. 1 a second preliminary report of the quantity of cotton ginned in the United States to January 16. The report included returns from 695 out of a total of 812 cotton-producing counties, in which 9,808,030 running bales had been ginned from the opening of the season down to Jan. 16, against 7,419,690 running bales in the like period of 1903-04. Counting round bales as half bales, this year's total reaches 9,717,693 bales, against 7,168,381 bales last year. It is further stated that 477 ginners refused to give information and that no effort has been made to estimate the amount ginned by these ginners, but that the quantity last reported by them (134,111 running bales) has been carried forward in this report.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 2 and for the season from Sept. 1 to Feb. 2 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,000	889,000	93,000	806,000	87,000	834,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05	.....	3,000	3,000	9,000	86,000	95,000
1903-04	3,000	72,000	75,000	17,000	231,000	248,000
1902-03	1,000	27,000	28,000	11,000	224,000	235,000
Calcutta—						
1904-05	.....	.....	.....	.....	9,000	9,000
1903-04	.....	.....	.....	1,000	8,000	9,000
1902-03	.....	.....	.....	2,000	13,000	15,000
Madras—						
1904-05	.....	.....	.....	2,000	12,000	14,000
1903-04	.....	.....	.....	6,000	20,000	26,000
1902-03	.....	.....	.....	2,000	7,000	9,000
All others—						
1904-05	.....	.....	.....	4,000	40,000	44,000
1903-04	.....	.....	.....	3,000	40,000	43,000
1902-03	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05	.....	3,000	3,000	15,000	147,000	162,000
1903-04	3,000	72,000	75,000	27,000	299,000	326,000
1902-03	1,000	27,000	28,000	28,000	273,000	301,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 1.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	140,000		200,000		170,000	
Since Sept. 1	4,312,544		5,302,754		5,093,183	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	5,750	134,795	10,500	152,201	5,558	146,768
To Manchester	6,000	77,778	8,750	87,328	4,604	101,394
To Continent	4,500	159,988	9,250	181,513	4,677	175,767
To America	1,750	36,759	2,000	33,877	931	56,108
Total exports	18,000	409,320	30,500	454,919	15,770	480,037

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues steady for both yarns and shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1904-05.					1903-04.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Dec. 30	7⅜	@8¼	3 11½@7	1	3·77	9½	@10	6 1	@8 9	6·96
Jan. 6	7⅛	@8	4 0½@7	0	3·79	9½	@10	6 1	@8 9	7·06
" 13	7⅛	@8	3 11 @6	11	3 80	9¾	@10½	6 1½	@8 9	7·50
" 20	7	@8	3 11 @6	10	3 81	9 15/16	@10⅞	6 3	@8 11	8 00
" 27	6 15/16	@7⅞	3 10 @6	9	3·68	10½	@11¼	6 5	@9 3	8 52
Feb. 3	6 15/16	@7⅞	3 10 @6	9	3·97	10⅝	@11⅜	6 6	@9 3	7·82

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 177,828 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 3,621....Victorian, 790	4,411
To Havre, per steamers Ceylon, 245....La Champagne, 50 upland and 90 Sea Island	385
To Dunkirk, per steamer Ceylon, 100	100
To Bremen, per steamer Brandenburg, 1,510	1,510
To Hamburg, per steamer Pennsylvania, 100	100
To Rotterdam, per steamer Wearside, 448	448
To Antwerp, per steamer British Empire, 792	792
To Christiana, per steamer Kentucky, 100	100
To Genoa, per steamers Koenigen Luise, 849....Liguria, 100....Prinz Oskar, 1,235	2,184
To Naples, rer steamer Koenigen Luise, 192	192
To Trieste, per steamer Giulia, 935	935
To Venice, per steamer Giulia, 150	150
To Fiume, per steamer Ultonia, 100	100
NEW ORLEANS—To Liverpool—Feb. 1—Steamer Matador, 6,347....Feb. 3—Steamer Comedian, 10,000	16,347
To Glasgow—Jan. 27—Steamer Basuta, 1,457	1,457
To Havre—Jan. 28—Steamer Syria, 2,402	2,402
To Dunkirk—Feb. 3—Steamer Staufield, 700	700
To Marseilles Jan. 31—Steamer Eros, 100	100
To Bremen—Jan. 31—Steamer British Prince, 9,888....Feb. 2—Steamer Irishman, 23,000	32,888
To Hamburg Jan. 28 Steamer Syria, 1,246....Jan. 30—Steamer Volage, 250....Jan. 31—Steamer Captain W. Menzell, 1,005....Feb. 1—Steamer Duart, 77	2,573
To Rotterdam—Jan. 30—Steamer Llangollen, 563	563
To Barcelona—Jan. 31—Steamer Italia, 4,000....Feb. 1—Steamer Miguel M. Pinillos, 5,600	9,600
To Genoa—Jan. 31—Steamer Italia, 10,000....Feb. 3—Steamer Cymbeline, 3,757	13,757
To Trieste—Jan. 31—Steamer Eros, 2,400	2,400
To Fiume—Jan. 31—Steamer Eros, 499	499
To Venice Feb. 3—Steamer Cymbeline, 3,400	3,400
To Mexico—Jan. 28—Steamer Norheim, 834	834
GALVESTON—To Manchester—Jan. 28—Steamer Mercedes de Larrinaga, 4,845	4,845
To Dunkirk—Jan. 27—Steamer Staufield, 518	518
To Hamburg—Jan. 27—Steamers Inchmaree, 2,148; Manchester Inventor, 1,200....Jan. 31—Steamer Appledore, 1,628....Feb. 2—Steamer Coulsdon, 1,150	6,126
To Antwerp—Jan. 27 Steamer Thurland Castle, 2,153	2,153
To Mexico—Jan. 30—Steamer Galveston, 480	480
PORT ARTHUR—To Liverpool—Jan. 27—Str. Waverley, 3,958	3,958
MOBILE—To Bremen—Feb. 2—Steamer Ashanti, 9,382	9,382
PENSACOLA—To Liverpool—Jan 31—Steamer Ernesto, 5,500	5,500
To Genoa—Jan. 28—Steamer Planet Mars, 3,245	3,245
SAVANNAH—To Bremen, etc Feb. 2—Steamer Roland, 6,530	6,530
To Barcelona—Jan. 28—Steamer Clara, 5,990	5,990
To Trieste—Jan. 21—Steamer Clara, 100	100
To Fiume—Jan. 28—Steamer Clara, 200	200
BRUNSWICK—To Liverpool—Jan. 30—Str. British Trader, 3,918	3,918
CHARLESTON—To Bremen—Jan. 30—Str. Manningtry, 6,976	6,976
BOSTON—To Liverpool—Jan. 31—Steamers Ivernia, 3,540; Sachem, 1,715....Feb. 1 Steamer Devonian, 501	5,756
To Genoa—Jan. 27—Steamer Romanic, 1,362	1,362
BALTIMORE—To Liverpool—Jan. 29—Str. Templemore, 1,484	1,484
To Bremen—Jan. 26—Steamer Darmstadt, 148....Feb. 1—Steamer Gera, 300	448
PHILADELPHIA—To Liverpool—Jan. 27—Str. Friesland, 856	856
SAN FRANCISCO—To Japan—Jan. 28 Steamer Manchuria, 8,083....Feb. 2—Steamer Doric, 991	9,074
Total	177,828

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 13.	Jan. 20.	Jan. 27	Feb. 3.
Sales of the week.....bales.	52,000	54,000	59,000	60,000
Of which exporters took	6,000	8,000	4,000	5,000
Of which speculators took	6,000	3,000	8,000	7,000
Sales American	50,000	49,000	57,000	57,000
Actual export	16,000	13,000	15,000	15,000
Forwarded	79,000	92,000	66,000	86,000
Total stock—Estimated	929,000	938,000	940,000	960,000
Of which American—Est'd	862,000	868,000	861,000	883,000
Total import of the week	151,000	116,000	82,000	122,000
Of which American	138,000	93,000	65,000	102,000
Amount afloat	301,000	306,000	304,000	241,000
Of which American	250,000	258,000	256,000	207,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Firmer.	Fair business doing.	Moderate demand.	Fair business doing.	Good demand	Fair business doing.
Mid. Upl'ds.	3·75	3·77	3·78	3 83	3·92	3·97
Sales	7,000	10,000	8 000	10,000	12 000	12,000
Spec. & exp.	1,000	2,000	1,000	2,000	2,000	4,000
Futures. Market opened.	Quiet at 1@2 pts. advance.	Quiet at 5 pts. advance.	Quiet at 6 pts. decline.	Steady at 4 pts. advance.	Steady at 8 pts. advance.	Firm, unch. to 1 pt. adv.
Market, 4 P. M.	Br'ly st'dy 1 pt. dc. to 1 pt. adv.	Steady at 8@9 pts. advance.	Steady at 2@4 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 11@13 pts. advance.	Steady at 5@6 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Jan. 28.		Mon. Jan. 30.		Tues. Jan. 31		Wed. Feb. 1.		Thurs. Feb. 2.		Fri. Feb. 3	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
January	3 61	3 59	3 63	3 68	3 64	....	....	....	....	....	....	....
Jan.-Feb	3 61	3 59	3 63	3 68	3 64	3 66	3 69	3 67	3 78	3 80	3 83	3 86
Feb.-Mch	3 62	3 61	3 65	3 69	3 64	3 66	3 69	3 67	3 78	3 80	3 83	3 86
Mch.-April	3 68	3 66	3 70	3 74	3 69	3 71	3 74	3 72	3 83	3 85	3 89	3 91
April May	3 71	3 70	3 74	3 78	3 73	3 75	3 78	3 76	3 87	3 89	3 92	3 94
May-June	3 74	3 73	3 77	3 81	3 76	3 78	3 81	3 79	3 90	3 92	3 95	3 97
June-July	3 77	3 76	3 80	3 84	3 79	3 81	3 84	3 82	3 93	3 94	3 98	3 99
July-Aug	3 79	3 78	3 82	3 86	3 81	3 83	3 86	3 84	3 95	3 96	3 99	4 01
Aug.-Sept	3 81	3 80	3 84	3 88	3 83	3 85	3 88	3 86	3 96	3 97	4 01	4 03
Sept.-Oct.	3 83	3 82	3 86	3 90	3 85	3 87	3 90	3 88	3 98	3 99	4 03	4 04
Oct.-Nov	3 84	3 83	3 88	3 92	3 86	3 88	3 91	3 89	3 99	4 00	4 04	4 05
Nov.-Dec.	3 86	3 84	3 89	3 93	3 87	3 89	3 92	3 90	4 00	4 01	4 05	4 06

BREADSTUFFS.

FRIDAY, Feb. 3, 1905.

A fair volume of business has been transacted, but it has been at prices more favorable to buyers. Early in the week there was some cutting of values, especially in spring patents. This served to attract buyers, who placed orders for fairly good lines. A fair export business has been transacted by the Northwestern and local mills in bonded spring-wheat flours. The close of the market was steady. Rye flour has had a limited sale at steady prices. Buckwheat flour has been quiet and unchanged. Corn meal has sold slowly and prices have been easier.

Speculation in wheat for future delivery has been on a limited scale only, but there has been a good undertone to the market and prices have made a moderate advance. Early in the week a reduction in the estimates of the exportable surplus of wheat of both Argentina and Australia favorably influenced values. Statistical developments were about as expected and had comparatively little effect. Foreign markets have held about steady, but the course of values in foreign markets has less influence than usual upon the American market due to the fact that with this season's small crop the American producer is largely independent of the export demand, having only small surplus to be shipped abroad. The total exports of wheat at Atlantic and Pacific ports so far this season, it was pointed out, were 37,707,000 bushels, against 109,347,000 bushels same period last year. Cold weather has been reported from the interior, but the winter-wheat crop, it is understood, has had a fairly good snow covering and as a rule is reported in a promising condition, exclusive of the State of Indiana and Illinois, where there have been indications of some damage. During the latter part of the week reports of a good demand from millers in the Northwestern markets for cash wheat, and smaller receipts, had a strengthening effect upon values. The spot market has been firmer but quiet. To-day the market was firmer for the distant deliveries on the cold-weather reports from the West. The spot market was quiet and slightly easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b	120¾	121¾	122⅛	122⅛	122⅝	122
May delivery in elev	115¾	116¾	116½	116⅛	116⅝	116
July delivery in elev	102¾	103¼	103¼	103	103⅝	104⅛
Sept. deliv. in elev	96	96¼	96⅜	96⅛	96½	96⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May deliv. in elev	115⅞	116⅝	116⅞	116⅛	116⅞	116¼
July deliv. in elev	98¾	99⅛	99¼	99	99⅝	100⅛
Sept. delivery in elev	92⅝	93⅛	93⅛	93	96½	93½

Indian corn futures have been quiet. The tone of the market has held steady. Only small fractional fluctuations have occurred in prices, and for the week they show practically no change. Early in the week there was a slight yielding of values, due to an expected free movement of the crop. Subsequently the slight loss was recovered. The feature of the week has been the continued free buying by exporters for shipments via Gulf ports; freight rates are understood to be demoralized and at the lowest point touched in years. There also have been moderate export sales for shipment via New York. The cold weather in the West is reported as improving the grading of corn. To-day the market was quiet but steady for both futures and spots.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b	55	54¾	54¾	54¾	55	55¾
May delivery in elev	50⅜	50	50¼	50	50¼	50⅛
July deliv. in elev	....	....	....	50¼	50⅜	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	45	44¾	44⅞	44⅝	44⅞	44⅞
July delivery in elev	45⅜	45¼	45⅜	45⅛	45⅜	45⅜
Sept. delivery in elev	45⅞	45¾	45¾	45½	45¾	45¾

Oats for future delivy at the Western markets have been quiet and there has been a slightly easier turn to values. A prominent speculative holder has been reported a seller to liquidate his account, and under these offerings the market has yielded. Locally the spot market has been moderately active at about steady prices. To-day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev	Nom.	Nom.	Nom.	36	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	30¾	30⅝	30⅝	30⅛	30⅜	30⅜
July delivery in elev	30½	30½	30⅜	29⅞	30⅛	30⅛
Sept. delivery in elev	....	....	28¾	28½	28⅝	28⅝

Following are the closing quotations:

FLOUR.

Fine	Nominal.		
Superfine	$3 75	@4 00	
Extra, No. 2	4 05	@4 10	
Extra, No. 1	4 15	@4 25	
Clears	4 25	@4 55	
Straights	5 35	@5 60	
Patent, spring	5 90	@6 85	
Patent, winter	$5 85	@5 90	
City mills, patent	6 25	@6 75	
Rye flour, superfine	4 35	@5 00	
Buckwheat flour	1 95	@2 10	
Corn meal—			
Western, etc	2 70	@2 85	
Brandywine	2 90	@2 95	

GRAIN.

Wheat, per bush—	c.	c.	
N. Dul., No. 1	f.o.b.	127	
N. Dul., No. 2	f.o.b.	120½	
Red winter, No. 2	f.o.b.	122	
Hard winter, No. 2	f.o.b.	Nom.	
Oats—Mixed, p. bush	36	@36½	
White	36½	@40	
No. 2 mixed	Nominal.		
No. 2 white	Nominal.		
Corn, per bush—	c.	c.	
Western mixed	49	@55¾	
No. 2 mixed	f. o. b.	55¾	
No. 2 yellow	f. o.b.	Nom	
No. 2 white	f. o.b.	Nom	
Rye, per bush—			
Western	82	@89	
State and Jersey	Nominal		
Barley—West	46	@63	
Feeding	42¾	@44½	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 2, as received by telegraph, have been as follows: From San Francisco to United Kingdom, 82,000 bushels wheat and 90,000 bushels barley, to various South Pacific ports, 3,872 bbls. flour, 450 bushels wheat and 70 bushels oats. From Puget Sound for various Pacific ports, 5,154 bbls. flour, 2,524 bushels wheat and 3,184 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	520,547	1,614,171	91,883	98,673	2,883,782	854
Puget S'd.	805,898	1,387,075	23,383	115,648	124,050	394
Portland..	414,536	1,483,760	.....	8	429,606	.....
Total....1,740,981		4,485,006	115,266	214,329	3,437,438	1,248
Tot. '03-4. 2,138,851		5,239,467	26,872	257,441	7,294,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Jan. 28 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs.
Chicago	150,248	505,600	2,160,900	924,600	425,458	21,013
Milwaukee	36,925	87,120	142,500	119,600	316,350	11,300
Duluth	.....	283,057	.....	59,789	4,570	77
Minneapolis	.....	1,842,510	143,820	316,300	248,580	19,600
Toledo	.....	21,000	294,000	120,900	.....	7,500
Detroit	2,200	2,500	68,600	47,700	.....	.....
Cleveland	.....	17,105	447,568	85,990	4,530	.....
St. Louis	54,590	286,866	192,710	298,350	48,000	24,300
Peoria	9,900	20,000	376,000	169,000	72,100	11,200
Kansas City	.....	234 000	190,800	97,200	.....	.....
Tot. wk. 1905	253,861	3,299,758	4,016,898	2,289,429	1,114,588	94,890
Same wk. '04	270,550	8,242,093	3,859,646	2,831,997	1,128,743	130,819
Same wk. '03	269,606	4,187,211	5,373,466	4,763,094	1,577,783	178,264
Since Aug. 1.						
1904-5	9,769,736	149,938,397	99,951,413	95,971,830	48,208,039	5,017,091
1903-4	11,229,029	159,929,902	94,439,582	92,879,542	46,064,982	5,029,930
902-3	11,596 193	186,214,074	77,910,285	107,401,030	39,271,905	7,043,358

The receipts of flour and grain at the seaboard ports for the week ended Jan. 28, 1905, follow:

Receipts at—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush	Barley bush.	Rye bush
New York	89,788	26,325	646,125	318,000	104,400	.....
Boston	22,317	1,890	208,855	78,486	1,146	2,040
Portland, Me	1,395	40,000	158 727	.....	.....	.....
Philadelphia	39 972	15,117	185,548	38,862	.....	1,176
Baltimore	50.445	46,173	493,156	47,144	.....	8,477
Richmond	2.650	28,700	24,504	28,156	.....	.....
Newport News	33,333	.....	371,828	.....	.....	.....
New Orleans	9,827	.....	1,723.142	31,000	.....	.....
Galveston	.....	2,400	119,700	.....	.....	.....
Norfolk	.....	.....	25,000	.....	.....	.....
Montreal	6.479	45,853	16,193	14,383	22,050	.....
Mobile	1,250		4.494	2,250	.....	.....
St. John, N. B.	1,917	40,833	22,670	.....	8,333	.....
Total week	259,173	246,491	3,999,977	583,228	185,929	11,693
Week 1904	292,895	880,414	2,108,877	585,532	72,629	41,171

Total receipts at ports from Jan. 1 to Jan. 28 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902
Flour	bbls.	1,079,749	1,720,919	1,834,557	2,039,786
Wheat	bush.	1,688,971	7,385,419	9,071 623	7,886,057
Corn	"	16,457,078	7,647,857	11,692, 70	1,863,408
Oats	"	2,514,867	3,027,311	4,260,437	4,235,122
Barley	"	682,392	476,032	801 307	274,937
Rye	"	61 862	194,310	277,583	62,448
Total grain	"	21,405.170	18,730.429	26,003,020	14,321,972

The exports from the several seaboard ports for the week ending Jan. 28, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas bush
New York	40,000	668,484	38,331	27,985	.....	60,299	4,300
Portland, Me.	.....	158,727	1,395	.....	.....	.....	861
Boston	.....	154,488	10,967	.....	.....	.....	.....
Philadelphia	.....	68,570	10,500	.....	.....	.....	.....
Baltimore	.....	480,108	26,051	.....	.....	.....	.....
Norfolk	.....	25,000	.....	.....	.....	.....	.....
Newport News	.....	371,828	33,333	.....	.....	.....	.....
New Orleans	.....	1,488,554	3,606	234	.....	.....	38
Galveston	.....	687,571	.....	.....	.....	.....	.....
Mobile	.....	4,494	1,250	2,250	.....	.....	.....
St. John, N.B.	40,033	22,670	1,917	.....	.....	8,333	.....
Total week	80,033	4,138,479	127,380	30,469	.....	68,632	5,200
Same time '04	944,975	1,409,884	318,906	86,857	35,411	16,621	32,000

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Jan. 28. bbls	Flour. Since July 1, 1904. bbls	Wheat. Week Jan. 28 bush.	Wheat. Since July 1, 1904. bush	Corn. Week Jan. 28. bush.	Corn. Since July 1, 1904. bush.
United Kingdom	83,502	1.876,652	80,033	7,589,350	1,643,440	15,706,643
Continent	4,656	723,807	....	921,976	2,428,581	15,584,426
S. & C. America	12,296	386.775	.....	3,360	15,941	163,211
West Indies	25,079	618,303	.....	.....	37,359	684,534
Br. N. Am. Colo's	1,190	54,143	... .	.....	...	116,451
Other countries	657	214,691	... .	52,414	2,148	42,815
Total	127,380	3,874 631	80,033	8,517.100	4,133 479	32,253,100
Total 1903-04	318,906	10,189.398	944,975	50,309.372	1,409,852	35,817,477

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 28, 1905, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley bush
New York	1,509,000	896,000	1,073.000	148,000	423,000
Do afloat	.....	... ...	77,000	.....	.....
Boston	275,000	668,000	429,000	.....	.....
Philadelphia	27.000	733,000	143.000	.....	.....
Baltimore	793,000	1,030,000	140.000	268,000	.....
New Orleans	... .	2,781,000	. .	.....	.....
Galveston	130 000	290,000		.....	
Montreal	56 000	55,000	99.000	.....	116,000
Toronto	16.000	..	4.000		
Buffalo	3,470,000	3,000	1,645,000	733,000	3,000,000
Do afloat	1,590.000	..	247,000	45,000	475,000
Toledo	179 00	713,000	364.000	12,000	8.000
Do afloat	140.000	.....	.....	.....	.....
Detroit	586,000	86,000	68,000	13,000	17,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,511,000	2,995,000	2,078 000	361,000	12.000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	929,000	309,000	383,000	26,000	249,000
Do afloat	...	.....	... ..	.....	.....
Fort William	3,240 000		... ...	....	
Port Arthur	1,520,000				
Duluth	4,602.000	38,000	3,971,000	175,000	392,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	14,004,000	96,000	5,258,000	90,000	1,184,000
St. Louis	3,038,000	148,000	952,000	7,000	21,000
Do afloat	.....	.....	.....	....	.....
Kansas City	1,473,000	465,000	405,000	.....	.....
Peoria	.....	177,000	1,367,000	23,000	3,000
Indianapolis	294,000	199,000	187,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	....	.....	....	.....	.....
On canal and river	... ..	.....	.....	.....	.....
Total Jan. 28, 1905.	39,387,000	11,683,000	18,883,000	1,903,000	5,900,000
Total Jan. 21. 1905	39 838,000	11,512,000	19,351,000	1,986,000	5,911,000
Total Jan. 30. 1904.	39,760,000	7,190.000	8,446,000	1,190,000	4,886,000
Total Jan. 31, 1903	48,447,000	8,290,000	4,030,000	995,000	2,317,000
Total Feb. 1, 1902	57,929,000	11,632,000	4,631,000	2,403,000	2,120,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 3, 1905.

Unfavorable conditions in the jobbing trade have exerted an adverse influence on the cotton goods market during the past week and buyers are content to still further reduce their stocks before operating to any extent in the primary market. The result has been a very small volume of business transacted, but what orders have been placed have been at full prices. On the whole the market is firm, but it is possible that if buyers were willing to increase the size of their orders sellers might be willing to grant concessions. On certain lines this would be impossible owing to the scarcity of supplies, but on others that have not been in such good demand somewhat cheaper prices might be made. There is no great desire on the part of sellers to force business by reducing prices, for the reason that the raw material that they have on hand was for the most part purchased at considerably higher prices than those ruling to-day, and as long as the market pursues its present course they will be able to work this off at remunerative rates, although slowly. Buyers are as firmly convinced as ever that they will be able to purchase more cheaply later on and are apparently willing to wait until the cotton market assumes a more normal condition before placing their orders with any greater freedom. In the woolen-goods division certain lines of men's-wear heavy-weight fabrics have been withdrawn from the market and business continues active.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Jan. 30 were 4,080 packages, valued at $224,654, their destination being to the points specified in the tables below:

NEW YORK TO JAN. 30.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	23	90	8	22
Other European	4	41	73	149
China	.....	6,415	4,976	6,262
India	975	2,472	1,494	2,148
Arabia	.....	137	1,600	4,326
Africa	4	259	20	1,135
West Indies	702	2,300	414	1,684
Mexico	21	149	50	127
Central America	144	1,376	246	1,497
South America	2,073	5,480	447	3,615
Other Countries	134	1,341	241	728
Total	4,080	20,060	9,569	21,693

The value of these New York exports since Jan. 1 has been $1,209,616 in 1905, against $1,095,260 in 1904.

Both ticks and denims have been reduced during the week in response to the urgent demands of buyers, but so far this has failed to influence business to any great extent. Some orders have been placed for future delivery, but purchases are mostly confined to small lots for quick shipment. Other coarse, colored cottons are slightly irregular and quiet. The demand for heavy brown drills and sheetings is slow; buyers report no improvement in the making of deliveries and still find it difficult to obtain quickly the goods of which they are in need. Light-weights continue quiet, and if buyers were willing to commit themselves it is probable that concessions would be granted. There have been some sales of 3-yard sheetings during the week for export to China and buyers have had to pay full prices for the particular lines for which they stipulated. It is calculated that there are still nearly 200,000 bales on the way to, and on order for, the Chinese market, so that buyers are well covered for the time being without adding to their purchases. Bleached goods continue in very small supply and are firmly held. Low counts are still in small supply. Sheets and pillow cases are in small demand and quiet. Kid-finished cambrics have been rather more inquired for. Canton flannels generally show a reduction of about 15 per cent from last year's prices and have been taken in fair quantities. There is an entire absence of speculation in staple and fancy prints, and prices are unchanged. Staple and fine grades of ginghams move slowly at recent figures. In print cloths there is a better demand for wide goods at recent prices but narrow goods are easier with little doing. Regulars are still quoted at 2¾c.

WOOLEN GOODS.—The withdrawal of certain lines of men's-wear heavy-weight woolen and worsted goods foreshadows the conclusion of initial business in these, and on the whole both buyers and sellers are satisfied with the season so far as it has gone. Some of the higher grades remain still to be opened, but a large number of orders has already been placed. Prices have followed the course that had generally been expected, and those who purchased freely at the openings, when prices were comparatively low, find nothing to complain of. Sellers who were inclined to think that goods had been over-bought are now changing their opinion, and whereas they felt that much of this speculative business might be canceled later on, they are now inclined to the opposite view. The low prices at which the higher grades were opened was somewhat of a surprise, and it is possible that many may revise their orders, canceling some of their low-grade purchases and substituting the better grades. This, however, can only result in a more equal distribution of business. Dress goods are fairly active but the majority of lines are still to be opened and the market cannot, therefore, yet be said to be fully under way.

FOREIGN DRY GOODS.—There has so far been little doing in imported woolen and worsted dress goods, but the prospects continue bright. Silks continue firm. Ribbons are firmly held but buyers are rather holding off. Linens show continued improvement, with a good demand for dress goods. Burlaps are steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 2, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending Feb. 2, 1905. Pkgs.	Week Ending Feb. 2, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending Feb. 4, 1904. Pkgs.	Week Ending Feb. 4, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	1,019	325,414	4,917	1,581,811	1,331	380,248	5,368	1,428,833
Cotton	2,709	797,446	13,938	4,148,616	3,039	857,796	14,698	4,051,452
Silk	1,549	757,241	8 886	4,724,973	1,411	653,235	7,561	3,312,213
Flax	2,217	346,652	10.429	1,817,317	2,231	893,118	8,290	1,495,268
Miscellaneous	3,314	208,003	18,663	951,164	2,020	232,693	34,683	1,050,198
Total	10,807	2,432,756	56,833	13,173,881	10,032	2,517,090	70,700	11,337,964
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	289	91,206	1,522	465,220	422	118,832	2,116	636,523
Cotton	520	146,304	3,321	909,792	597	177,202	3,488	1,032,657
Silk	265	173,772	1,203	718,358	250	153,655	1,136	686,344
Flax	402	79,999	1,674	344,809	365	68,109	1,689	322,005
Miscellaneous	4,546	39,092	23,178	222,175	4,586	43,421	28,464	263,945
Total withdrawals.	6,022	530,373	30,898	2,660,354	6,250	561,219	36,893	2,941,374
Ent'd for consumpt'n	10,807	2,432,756	56,833	13,173,881	10,032	2,517,090	70,500	11,337,964
Total marketed	16,829	2,968,129	87,731	15,834,235	16,252	3,078,309	107,393	14,279,338
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	115	39,085	1,256	405,640	533	174,123	2,193	674,866
Cotton	324	98,892	2,544	738,537	570	162,886	3,226	869,166
Silk	286	186,509	1,288	744,305	241	114,300	1,011	579,870
Flax	241	63,675	1,589	830,906	431	102,202	1,384	827,014
Miscellaneous	453	22,205	18,511	215,827	831	29,988	25,018	273,445
Total	1,419	410,466	25,188	2,435,215	2,606	583,299	32,833	2,754,361
Ent'd for consumpt'n	10,807	2,432,756	56,833	13,173,881	10,032	2,517,090	70,500	11,337,964
Total imports	12,226	2,843,222	82,021	15,609,096	12,638	3,100,389	103,333	14,092,325

State and City Department.

MUNICIPAL BOND SALES IN JANUARY.

Municipal bonds to the amount of $10,952,567 were put out during the month of January 1905, excluding, as usual, $11,277,078 of temporary loans. In January 1904 $23,743,801 of such securities were placed. The difference is mainly accounted for by the fact that New York City placed $11,100,812 of corporate stock last year, against only $2,950,000 the present year.

The city of Cincinnati disposed of $1,000,000 3½% water bonds on January 20 to E. H. Rollins & Sons of Chicago—the largest public sale of the month. New York City issued, as already said, $2,950,000 corporate stock and bonds and the city of Boston $1,296,700 bonds, but in each instance the securities were taken care of by local funds.

The number of municipalities emitting bonds and the number of separate issues made during Jan. 1905 were 128 and 158, respectively. This contrasts with 197 and 258 for Dec. 1904 and with 134 and 318 for Jan. 1904.

For comparative purposes we add the following table showing the aggregates for January for a series of years:

1905	$10,952,567	1900	$20,374,320	1895	$10,332,101
1904	23,743,801	1899	6,075,957	1894	7,072,267
1903	15,941,796	1898	8,147,893	1893	5,438,577
1902	10,915,845	1897	10,405,776	1892	6,352,000
1901	9,240,864	1896	6,507,721		

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

Massachusetts.—*Street Railway Bonds Legal for Savings Banks.*—In the CHRONICLE two weeks ago, on page 234, we gave a list of the street railway companies meeting the requirements of Chapter 483, Laws of 1902, and in the bonds of which, therefore, Massachusetts savings banks are allowed to invest, subject to the approval of the Board of Commissioners of Savings Banks. Under date of Jan. 23 the Board of Commissioners published a letter naming the bonds which they "deem good and safe securities for the investments of savings banks and institutions for savings." The list of the bonds is as below:

Name of Company.	Character of Bonds.	Int. Rate.	Date of Interest.	Date of Maturity.
Athol & Orange St. Ry Co	First mort.	5	Jan. 1, 1895	Jan. 1, 1915
Dartmouth & Westport St. Ry. Co.	First mort.	5	April 1, 1895	April 1, 1915
East Middlesex St. Ry. Co	Plain	5	Sept. 1, 1898	Sept. 1, 1918
" " " " "	"	4	Jan. 1, 1902	Jan. 1, 1922
Fitchb'g & Leominster St. Ry. Co	First mort.	5	April 1, 1897	April 1, 1917
" " " " "	Con. mort.	4½	Feb. 1, 1901	Feb. 1, 1921
Holyoke St. Ry. Co	Debenture	5	April 1, 1895	April 1, 1915
" " " " "	"	5	Oct. 1, 1900	Oct. 1, 1920
" " " " "	"	5	April 1, 1903	April 1, 1923
Hoosac Valley St. Ry. Co	First mort.	5	July 1, 1897	July 1, 1917
" " " " "	"	4	Sept. 1, 1904	Sept. 1, 1924
Pittsfield Electric St. Ry. Co	Mortgage	4	July 1, 1903	July 1, 1923
Springfield St. Ry. Co	Debenture	4	April 1, 1903	April 1, 1923
Union St. Ry. Co.	Con. mort.	5	Jan. 1, 1894	Jan. 2, 1914
West End St. Ry. Co.—				
South Boston Horse Ry. Co	Plain	5	May 1, 1895	May 1, 1905
Boston Consolidated St. Ry. Co	"	5	Jan. 1, 1887	Jan. 1, 1907
West End St. Ry. Co	"	4½	Mar. 1, 1894	Mar. 1, 1914
" " " " "	"	4	May 1, 1896	May 1, 1916
" " " " "	"	4	Feb. 1, 1897	Feb. 1, 1917
" " " " "	"	4	Aug. 1, 1900	Aug. 1, 1915
" " " " "	"	4	Aug. 1, 1902	Aug 1. 1932

Bond Proposals and Negotiations this week have been as follows:

Alabama.—*Bond Offering.*—Proposals will be received until 12 M., April 4, by R. M. Cunningham, Lieutenant and Acting Governor, for $8,403,600 gold bonds to renew Classes "A" and "B" bonds, aggregating $7,437,600, and maturing July 1, 1906, and Class "C" bonds, aggregating $966,000, maturing Jan. 1, 1906. Bids are asked for bonds bearing 3% interest and for bonds carrying 3½% interest. Denominations, $100, $500 or $1,000. Interest semi-annually in Montgomery, Ala., or in New York City. Maturity, fifty years. Securities may be coupon or registered, at option of holder. Certified check for 5% of the amount bid for, payable to the Governor of Alabama, required. The entire amount of each accepted bid, or so much as may remain unpaid, must be paid for either in cash or in an equal amount of Alabama bonds which are to be refunded, sixty days before the maturity of the present bonds. The State will exchange with accepted bidders, at any time after acceptance of bid, new for old bonds, credit being given the bidder for the difference in interest to date of maturity of old bonds. The State reserves the right to retire present bonds to an amount not exceeding $600,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Alamo School District, San Diego County, Cal.—*Bond Sale.*—On Jan. 5 $1,600 6% building bonds were awarded to J. E. & A. R. Wells of San Diego at 102·50. Denomination, $400. Date, Dec. 7, 1904. Maturity, $800 in 1912 and $800 in 1914.

Albany, N. Y.—*Bond Offering.*—Howard N. Fuller, City Comptroller, will sell at public auction at 12 M., Feb. 11, the following registered bonds, aggregating $212,625:

$15,375 3½% 1-5-year (serial) street-improvewent bonds.
197,250 3½% 1-10-year (serial) street-improvement bonds.

Both the above issues are dated Feb. 1, 1904. Interest semi-annually by check, mailed to the registered holder of the bonds. Each issue will be sold separately.

Amarillo, Tex.—*Bond Sale.*—It is stated in Texas papers that the $45,000 4% 5 40-year (optional) sewer bonds registered by the State Comptroller on Jan. 21 have been sold to the contractors for the work, the McQuatters Plumbing & Machine Co.

Arcade, N. Y.—*Bond Sale.*—On Feb. 1 the $30,000 water bonds described in V. 80, p. 234, were awarded to the Rochester Savings Bank at par for 3·80 per cents. Securities are dated Feb. 6, 1905, and will mature $800 yearly on Sept. 1 from 1908 to 1932, inclusive.

Attica, O.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 20, by E. S. Gambee, Village Clerk, for $2,400 5% coupon electric-light bonds. Date, March 1, 1905. Denomination, $1,200. Interest, semi-annually, at office of the Village Treasurer. Maturity, one bond March 1, 1922, and one bond March 1, 1923. Certified check for $100, payable to the Treasurer of the Village of Attica, required, and the successful bidder must pay accrued interest.

Barnesville, Ohio.—*Bonds Defeated.*—This village on Jan. 24 defeated a proposition to issue $12,000 water-works bonds. The vote was 353 to 240 in favor of the issue, a two-thirds vote being necessary to authorize.

Bay City, Mich.—*Bond Sale.*—On Jan. 30 the $10,000 4% 30-year refunding water bonds described in V. 80, p. 234, were awarded to W. J. Hayes & Sons, Cleveland, at 104 43 and interest—a basis of about 3·753% Following are the bids:

W. J. Hayes & Sons, Cleve...	$10,443 00	Seasongood & Mayer, Cincin.	$10,373 80
N. W. Harris & Co., Chic.	10,430 00	Trowbridge & Niver Co., Chic.	10,167 00
Spitzer & Co., Toledo	10,410 00	Chas. H. Coffin, Chicago	10,126 00
N. W. Halsey & Co., Chicago.	10,400 00	First Nat. Bank, Bay City	10,102 50
F. B. Sherman & Co., Chic.	10,375 00	Thos. J. Bolger Co., Chic.	10,101 00
Denison, Prior & Co., Cleveland and Boston	10,217 50	W. R. Todd & Co., Cincinnati.	10,025 00

Bemidji, Minn.—*Bond Sale.*—On Jan. 30 the $10,000 5% 20-year funding bonds described in V. 80, p. 234, were awarded to the First National Bank of Bemidji at 102·25, accrued interest and all expenses. Following are the bids:

First Nat. Bank, Bemidji	$10,225 00	Kane & Co., Minneapolis	$10,200 00
Albert C. Case, New York	10,240 00	W. J. Hayes & Sons, Cleve...	*10,458 00
Union Investment Co., Minneapolis	10,220 00	Denison, Prior & Co., Cleveland and Boston	*10,261 00
Trowbridge & Niver Co., Chic.	10,210 00	F. B. Sherman & Co., Chic...	†10,225 00
		John Nuveen & Co., Chicago.	*10,067 50

* Checks not certified. † No check.

Bethel, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 20, by Laclede Kennedy, Village Clerk, for $1,900 5% 1-10-year (serial) sidewalk bonds. Denomination, $190. Date, Feb. 20, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Bigtimber School District No. 22, Sweet Grass County, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 15, by L. C. Bade, District Clerk, for $1,500 6% 5-15-year (optional) bonds. Denomination, $500. Interest, annual.

Bogota (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., March 14, by H. P. Ross, Borough Clerk, for $13,000 5% coupon sewer-construction bonds. Denomination, $100. Date, June 1, 1905. Interest, semi-annually at the Hackensack National Bank, Hackensack. Maturity, $1,300 yearly on June 1 from 1906 to 1915, inclusive. Certified check for 2%, payable to V. J. Ludwig, Collector, required. Bonded debt, including this issue, $15,500. Assessed valuation, $360,000.

Cascade County (P. O. Great Falls), Mont.—*Bond Sale.*—On Jan. 31 the $10,000 4% 10-20-year (optional) coupon bonds described in V. 79, p. 2707, were awarded to N. W. Harris & Co. of New York City.

Clare, Mich.—*Bond Election.*—An election will be held Feb. 6 to vote on the question of issuing $14,750 6% water-works-extension bonds. If authorized, securities will mature $750 in thirteen years and $2,000 yearly thereafter.

Clear Creek Township, Huntington County, Ind.—*Subsidy Election.*—On Feb. 4 an election will be held in this township to vote a subsidy of $5,000 in aid of the Huntington Columbia City & Northwestern Traction Co.

Colville School District No. 2, Stevens, County, Wash.—*Bond Sale.*—On Jan. 9 the School Board awarded to the State Land Board at par an issue of $7,000 4½% 1-20 year (optional) bonds.

Connersville, Ind.—*Bond Sale.*—We are advised that the $13,230 80 5% 1-10-year (serial) street bonds, mentioned in V. 79, p. 2165 and 1729, have been taken over by the contractor for the work, Thomas Bridge's Son.

Cookeville, Tenn.—*Bond Sale.*—On Feb. 1 the $25,000 5% 20-year coupon water, light and street bonds described in V. 80, p. 178, were awarded to MacDonald, McCoy & Co. of Chicago at 100·636—a basis of about 4·95%.

Corry, Pa.—*Bond Sale.*—On Jan. 30 $3,400 4% judgment bonds were awarded to the Citizens' National Bank of Corry at par. Denomination, $100. Date, Feb. 1, 1905. Interest,

semi-annual. Maturity, Feb. 1, 1925, subject to call after Feb. 1, 1910.

Cumberland County, N. J.—*Bond Sale.*—The $27,000 4½% road bonds awarded last September to N. W. Halsey & Co. of New York City, and subsequently refused by that firm (see V. 79, p, 2656), have been sold to the Cumberland National Bank of Bridgeton at 105·40 and interest. See V. 79, p. 1354, for description of securities.

Delaware, Ohio.—*Bond Sale.*—On Jan. 28 the $4,100 5% Franklin Street assessement bonds dated Jan. 1, 1905, and maturing $410 yearly, the last bond being payable March 1, 1915, were awarded to A. L. Rich Co. of Cincinnati at 104·512. Following are the bids:

A. L. Rich Co., Cincinnati	$4,285 00	P. S. Briggs & Co., Cincin	$4,241 25
S. A. Kean, Chicago	4,269 10	Feder, Holzman & Co., Cin	4,227 50
W. J. Hayes & Sons, Cleve.	4,264 00	Hayden, Miller & Co., Cleve,	4,225 50
W. R. Todd & Co., Cincinnati	4,255 00	R. Kleybolte & Co., Cincin	4,205 00
Denison, Prior & Co., Cleveland and Boston	4,252 50	Lamprecht Bros. & Co., Cleve.	4,203 00
Seasongood & Mayer, Cin	4,251 25	New 1st Nat. B'k, Columbus	4,202 50
Atlas Nat. Bank, Cincinnati	4,250 00	E. E. Neff, Delaware	4,196 00

De Soto, Mo.—*Bond Sale.*—This city on Dec. 7 sold to Duke M. Farson & Co. of Chicago at par an issue of $70,000 4% water-works bonds. Denominations, forty of $1,000 each and sixty of $500 each. Date, May 20, 1904. Interest, semi-annual. Maturity, May 20, 1924, subject to call after May 20, 1909.

Detroit, Mich.—*Bids.*—Following are the bids received Jan. 24 for the $150,000 3½% 30-year water bonds awarded, as stated last week, to Hayden, Miller & Co. of Cleveland:

Hayden, Miller & Co., Cleve	$161,025 00	W. J. Hayes & Sons, Cleve.	$153,137 00
W. E. Moss & Co., Detroit	155,062 50	Blodget, Merritt & Co., Bos.	153,100 50
E. H. Rollins & Sons, Chic.	155,055 00	Kountze Bros., N. Y., and Matthew Finn, Detroit	152,867 00
Farson, Leach & Co., Chic.	153,975 00	Seasongood & Mayer, Cin	152,879 00
Denison, Prior & Co., Cleveland and Boston	153,845 00	Mechanics' Nat. Bk., N. Y.	152,611 95
H. W. Noble & Co., Detroit	153,526 75	R. Kleybolte & Co., Cincin	152,475 00
Rhoades & Richmond, N. Y.	153,465 00	N. W. Halsey & Co., Chicago	151,500 00
People's Sav. Bank, Detroit	153,400 00	Blake Bros. & Co., Boston	151,470 00
Parkinson & Burr, Boston	153,357 00		

Faulk County (P. O. Faulkton), S. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 10, 1905, by W. G. Faulkner, County Auditor, for $50,000 4½% coupon court-house bonds. Denomination, $1,000. Interest semi-annually, in January and July, at place to be agreed upon later. Maturity, twenty years, subject to call after five years. Authority for issue, Chapter 13, Section 972, Revised Political Code of 1903. Bonded debt at present, $8,000. Assessed valuation 1904, $2,516,046. These bonds were offered as 4 per cents on Jan. 11 without success.

Fergus County (Mont.) School District No. 45.—*Bond Offering.*—Proposals will be received until 2 P. M., Feb. 14, by H. E. Gaugler, Clerk, for $900 6% 8-year bonds. This district is one recently created, and is located at Straw. Interest, annual. Assessed valuation, $103,000.

Fort Worth, Tex.—*Bond Sale.*—We are advised by the City Auditor that of the $73,000 7% street and sewer bonds which matured Sept. 1, 1904, but which were not paid at that time (see V. 79, p. 1291), $71,000 have been refunded into the new 4% bonds maturing July 1, 1941. The remaining $2,000 have not been located, and therefore have not been refunded.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 27, by the Clerk of Council, for $17,850 4½% coupon refunding bonds. Denomination, $500, except one bond for $350. Date, Feb. 1, 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Maturity as follows: $3,850 Feb. 1, 1913; $3,000 Feb. 1, 1914; $5,500 Feb. 1, 1915, and $5,500 Feb. 1, 1916. Certified check on a Fremont bank for $700 required.

Gladwin (Mich.) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 13, by James E. Tobin, Secretary Board of Education, for $15,000 5% coupon school-building bonds. Denomination, $1,000. Date, to be decided later. Interest annually at the office of the City Treasurer. Maturity, 1920. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1904, $328,435.

Gloversville, N. Y.—*Bond Sale.*—On Jan. 31 the $15,000 4½% two and four-fifths-year (average) sidewalk, curb, gutter and paving-improvement bonds described in V. 80, p. 178, were awarded to James W. Filmer at 102·03 and interest. Following are the bids:

James W. Filmer	102·03	S. A. Kean, Chicago	100·05
Union Sav. Bank, Patchogue	101·43	I. W. Sherrill, Poughkeepsie	——
W. J. Hayes & Sons, Cleveland	100 91	Hudson Sav. Bank, Hudson	——
Denison, Prior & Co., Cleveland and Boston	100 57	Amsterdam Sav. Bank, Amsterdam	——

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for $25,000 4% Benson Street Bridge bonds. Denomination, $500. Date, March 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 30 years, subject to call after 15 years. Certified check on a national bank or trust company for $500, payable to the Treasurer of Hamilton County, required.

Proposals will also be received at the same time and place for $115,000 4% 25-year armory-reimbursement bonds. Denomination, $500. Date, March 15, 1905. Interest, semi-annual. Maturity, 25 years. Certified check on a national bank or trust company for $1,000, payable to the Treasurer of Hamilton County, required.

Hammonton, N. J.—*Bond Sale.*—We are just advised by the City Clerk that this place on Nov. 30 awarded to the People's Bank of Hammonton at par an issue of $45,000 4% water-works bonds. Denomination, $500. Date, Nov. 1, 1903. Interest, semi-annual. Maturity, thirty years, subject to call $1,000 yearly, commencing the tenth year after date.

Hardin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 18, by Justin Brewer, County Auditor, for $74,655 89 5% county ditch bonds. Date, Feb. 18, 1905. Interest, semi-annual. Maturity, $19,407 64 in one year and also in two years; $18,626 10 in three years; $16,299 58 in four years, and $920 94 in five years. Authority for issue, Sections 4,479, 4,481 and 4,482 Revised Statutes of Ohio. Certified check on a Kenton bank or cash in the sum of $500 required to be deposited with the County Auditor.

Herkimer, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 14, by the Board of Trustees, William Horrocks, President, for $8,000 city-hall-completion bonds at not exceeding 5% interest. Denomination, $1,000. Interest annually on Dec. 1. Maturity, $1,000 yearly on Dec. 1 from 1905 to 1912, inclusive.

Houghton, Mich.—*Bond Sale.*—On Dec. 28 an issue of $37,000 6% street-improvement bonds was awarded to the National Bank of Houghton at par. Securities are dated Dec. 28, 1904, and will mature Dec. 28, 1908. Interest, annual.

Humboldt, Kan.—*Bond Sale.*—We are advised that the $45,000 15-20-year (optional) water-plant bonds offered on Jan. 31 were awarded to John Nuveen & Co. of Chicago.

Indianola, Miss.—*Bond Sale.*—On Jan. 28 the $9,000 6% 5-20-year (optional) gold coupon water-works bonds described in V. 80, p. 235, were awarded to MacDonald, McCoy & Co. of Chicago for $9,100, accrued interest and blank bonds free of charge. Several conditional bids were received, which were not considered.

Kansas City, Kan.—*Bond Sale.*—The City Clerk writes us that the city has sold to the W. G. Eads Brokerage Co. of Kansas City, Mo., $16,049 bonds.

Kern, Cal.—*Bond Sale.*—It is stated that the $10,000 4% fire bonds offered but not sold last August have been taken by the First Bank of Kern at par.

Lakewood, Ohio.—*Bond Sale.*—On Jan. 28 the $7,805 18 5% storm-water-sewer bonds described in V. 79, p. 2808, were awarded to the Lakewood Savings & Banking Co. at par.

Bond Bids.—The following bids were received Jan. 30 for the $30,000 5% 15-year intersection and general-improvement bonds described in V. 80, p. 127:

New 1st Nat. B'k, Columbus	$31,680 00	Lamprecht Bros. & Co., Clev.	$31,377 00
W. J. Hayes & Sons, Cleve	31,500 00	Sec. Tr. & Sav. Bk., Toledo	31,276 00

Lancaster County (P. O. Lincoln), Neb.—*Description of Bonds.*—We are advised that the $98,000 refunding bonds which we stated last week had been sold carry 3¾ per cent interest, payable annually on January 15. Denomination, $1,000. Date, Jan. 15, 1905. Maturity, Jan. 15, 1925, subject to call Jan. 15, 1915. The bonds were taken by the State Treasurer, who paid for the same $98,225.

Liberty Center, Ohio.—*Bond Sale.*—We are advised that on Jan. 26 the $1,000 5% 1-10-year (optional) coupon fire-protection bonds described in V. 80, p. 179, were "conditionally" awarded to the Howe Engine Co. of Indianapolis at par and accrued interest.

Lincolnton, N. C.—*Bond Sale.*—We have just been officially advised that this city awarded last October to John Nuveen & Co. of Chicago an issue of $30,000 5% water and sewer bonds. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, July 1, 1934.

Long Branch (N. J.) School District.—*Bond Sale.*—This district in December sold to the First National Bank of Long Branch $37,000 4½% school bonds at 104. Securities are part of an issue of $60,000 bonds, of which $23,000 were sold, we are advised, about a year ago. Denomination, $1,000. Interest, January and July. Maturity, 1913.

Los Gatos, Santa Clara County, Cal.—*Bond Offering.*—Proposals will be received until 7 P. M., Feb. 20, by K. H. Ericksen, Town Clerk, for the $20,000 bridge and the $4,000 sewer 5% bonds voted at the election held Dec. 5, 1904. Denomination, $600. Date, March 1, 1905. Interest semi-annually at the office of the Town Treasurer. Maturity, $1,200 yearly on March 1 from 1906 to 1925, inclusive.

Lyndonville (Vt.) School District.—*Bond Sale.*—On Dec. 27 this district awarded at private sale to Trowbridge & Niver Co. of Chicago an issue of $25,000 4% bonds. Denomination, $500. Date, Jan. 2, 1905. Interest, semi-annually, at the office of the Treasurer. Maturity, $1,000 yearly on Jan. 2 from 1906 to 1930, inclusive.

McComb City, Miss.—*Bond Offering.*—Proposals will be received until 7:30 P. M., Feb. 21, by J. Dock Harrell, City Clerk, for $10,000 5% 20-year refunding school and $40,000 5% 20-year refunding water-works coupon bonds. Denominations, school $100 and water $400 each. Date, Dec. 21, 1905. Interest annually in McComb. Certified check for $500 required with bids.

Madison County (P. O. Anderson), Ind.—*Bonds Refused.*—*Bond Offering.*—Local papers state that the $45,000 3½% funding bonds awarded on January 5 to J. F. Wild & Co. of Indianapolis (see V. 80, p. 179) have been refused by that firm on account of an error in the sale. The County Council has directed that the bonds be re-advertised, bids to be received until March 10.

Marcy, N. Y.—*Bond Sale.*—On Jan. 28 $3,000 5% bridge bonds were awarded to Geo. M. Hahn of New York City at 100·63. Following are the bids:

George M. Hahn, New York	100·63	Clifford Coffin	Par
Duane Neff (for $1,000)	100·01		

Denomination, $1,000. Maturity, 1906, 1907 and 1908.

Massachusetts.—*Temporary Loan.*—The State Treasurer on Jan. 28 negotiated a loan of $1,000,000 in anticipation of the collection of taxes. Loan matures Nov. 15, 1905.

Minerva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 20, by R. T. Davis, Village Clerk, for $4,000 5% 1-10-year (serial) town-hall bonds. Denomination, $400. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

New Haven, Conn.—*Temporary Loan.*—This city recently borrowed $50,000 from Loring, Tolman & Tupper of Boston at 3·45%. Loan matures June 15, 1905.

North Yakima School District, Yakima County, Wash.—*Bonds Voted—Bond Offering.*—This district on Jan. 6, by a vote of 266 to 13, authorized the issuance of $25,000 10-20-year (optional) school-building bonds at not exceeding 6% interest. Proposals for these bonds will be received until Feb. 11.

Orange, Cal.—*Bond Sale.*—On Jan. 31 the $50,000 4½% 1-40-year (serial) water bonds described in V. 80, p. 487, were awarded to the Adams-Phillips Co. of Los Angeles.

Pierce County (P. O. Ellsworth), Wis.—*Bond Offering.*—Proposals will be received until 1 P. M., Feb. 20, by F. W. Kendall, County Treasurer, for $70,000 4% coupon courthouse and jail bonds. Authority, Section 658, Revised Statutes of Wisconsin. Denomination, $500. Date, April 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity yearly on April 1 as follows: $6,000 in 1906 and in 1907, $6,500 in 1908 and in 1909, $7,000 in 1910 and in 1911, $7,500 in 1912 and in 1913, $8,000 in 1914 and in 1915. Certified check for $500, payable to F. W. Kendall, County Treasurer, required. Bonded debt, $70,000. Assessed valuation 1904, $10,792,863.

Plain City, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 27, by J. R. Wood, Village Clerk, for $12,000 5% coupon water and light-plant-improvement bonds. Denomination, $500. Date, March 1, 1905. Interest, semi-annually at the office of the Sinking Fund Trustees. Maturity, $500 yearly on March 1 from 1915 to 1938, inclusive. Certified check on a national bank or trust company for $600, payable to the Village Treasurer, required.

Port of New Orleans, La.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by the Board of Commissioners of the Port of New Orleans, at their office, Nos. 601-602 Hibernia Bank & Trust Co. Building, New Orleans, for $750,000 5% coupon bonds, comprising $250,000 bonds Series "A," and $500,000 bonds Series "B." Securities are part of an issue of $2,000,000 bonds authorized by Act No. 44, Session of 1904, of the State Legislature, for the purpose of constructing wharves, sheds, roadways and other improvements necessary for the shipping facilities in the Port of New Orleans. Denomination, $1,000. Date, Sept. 1, 1904. Interest, semi-annual. Maturity, Sept. 1, 1914. Certified check for 10% of the amount of bid required. Hugh McCloskey is President and W. A. Kernaghan is Secretary of the Board of Commissioners.

Poughkeepsie, N. Y.—*Bond Offering.*—Proposals will be received until 12 M. to-day (Feb. 4) by Geo. M. Hine, Mayor, for $75,000 3½% registered bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest semi-annually at the Fallkill National Bank of Poughkeepsie. Maturity, Feb. 1, 1935. Bonds are exempt from all taxes. Certified check for 2%, payable to the City Treasurer, required.

Rankin (Borough), Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 12 M. to-day (Feb. 4) by the Finance Committee, John C. Burns, Chairman, for the $20,000 street, $2,000 sewer and $3,000 water 4% bonds voted at the general election last November. Denomination, $500. Date, Jan. 2, 1905. Interest, Jan. 2 and July 2. Maturity, $500 yearly on Jan. 2 from 1916 to 1927, inclusive; $2,000 yearly on Jan. 2 from 1928 to 1933 inclusive, and $1,000 Jan. 2, 1934. Bonds are free from tax. Present debt of the borough, $64,000. Assessed valuation, $3,500,200. Certified check for $500, payable to John C. Burns, Chairman, required.

Royal Center (Ind.) School District.—*Bond Sale.*—This district has sold to J. F. Wild & Co. of Indianapolis an issue of $5,000 school-house bonds at 105.

Royalton, Minn.—*Bond Sale.*—On Jan. 28 the $10,000 5% 20-year coupon electric-light bonds described in V. 78, p. 237, were awarded to Trowbridge & Niver Co., Chicago, at 103·71 and interest—a basis of about 4·71%. Following are the bids:

Trowbridge & Niver Co., Chi.	$10,371 00	W. J. Hayes & Sons, Cleve..	$10,222 00
Minn. L'n & Tr Co., Minn'lis.	10,370 00	Albert C. Case New York....	10,090 00
Kane & Co., Minneapolis.....	10,365 00	John Nuveen & Co., Chic.....	10,000 00
F. B. Sherman & Co., Chic....	10,360 00		

NEW LOANS.

City of New Rochelle, N. Y.,

$19,000

IMPROVEMENT BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at 8 o'clock P. M., for the purchase of all or any part of Nineteen thousand ($19,000) Dollars registered four per cent Local Improvement Bonds, series of 1905, of said City, of One thousand ($1,000) Dollars each, dated February 1, 1905, and maturing one bond annually commencing May 1, 1907; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for Two thousand ($2,000) Dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.

CHARLES KAMMERMEYER, City Clerk.

$17,500

SCHOOL BONDS.

Sealed proposals will be received by the undersigned until FEBRUARY 7, 1905, at eight o'clock P. M., for the purchase of all or any part of Seventeen thousand five hundred ($17,500) Dollars registered four per cent School Bonds of said city, sixteen of One thousand ($1,000) Dollars each and one for Fifteen hundred ($1,500) Dollars, dated February 1, 1905, and maturing, one for fifteen hundred ($1,500) on the first day of May, 1907, and one thousand ($1,000) dollars annually thereafter commencing on May 1, 1908; interest payable semi-annually; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York for two thousand ($2,000) dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on February 14, 1905. The right is reserved to reject any or all bids.

Dated New Rochelle, N. Y., January 20, 1905.

CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, at any time after acceptance of bid, new for old bonds, credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

Interstate Securities Co.

5 Nassau Street, New York.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Rutherford, N. J.—*Bond Offering.*—Proposals will be received until 8 P M., Feb. 7, by Robert Leeds, Borough Clerk, for $12,500 4% 25-year park bonds. Certified check for $250, payable to the Borough of Rutherford, required.

St. Anthony Independent School District, Fremont County, Idaho.—*Bond Sale.*—On Jan. 9 this district sold at par to the State Land Board, so we are informed by J. R. Young, District Clerk, an issue of $3,000 5% school-house bonds. Denomination, $1,000. Date, Jan. 9, 1905. Interest, January and July. Maturity, Jan. 1, 1925, subject to call after 15 years.

Shelby County (P. O. Sidney), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., February 13, by the County Commissioners, at the office of R. B. Dill, County Auditor, for $19 950 5% ditch-improvement bonds, maturing each six months as follows:

July 1, 1905	$2,650	July 1, 1907	$2,220
Jan. 1, 1906	2,550	Jan. 1, 1908	2,150
July 1, 1906	2,600	July 1, 1908	1,900
Jan. 1, 1907	2,500		
Jan. 1, 1909	$1,900		
July 1, 19 9	750		
Jan. 1, 1910	750		

Denomination of bonds, eight for $1,150, two for $800, eight for $750, two for $350, two for $300, four for $150, eleven for $100 and three for $50 each. Date, Jan. 1, 1905. Interest, semi-annual. Authority for issue, Sections 4479, 4480, 4481 and 4482, Revised Statutes of Ohio. A deposit of $200 in cash with the County Auditor required.

Sherburne County (P. O. Elk River), Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 7, by the Board of County Commissioners, care of Chas. E Swanson, County Auditor, for a $5 000 registered drainage bond at not exceeding 6% interest. Authority, Chapter 258, Laws of 1901. Date about Mar. 1, 1905. Interest annually on July 1. Maturity, three years. County has no debt at present. Assessed valuation 1904, $2,168,854. Certified check for $50, payable to the Treasurer of Sherburne County, required.

Spencer Valley School District, San Diego County, Cal.—*Bond Sale.*—On January 5 an issue of $1,000 7% 1-10-year (serial) building bonds of this district was awarded to C. C. Hakes, Vice-President of the Citizens' Savings Bank of San Diego, at 103·05. Denomination, $100. Date, Dec. 7, 1904.

Spooner, Wis.—*Bond Sale.*—On January 7 the $11,000 5% water-works bonds described in V. 79, p. 2603, were awarded to N. W. Harris & Co. of Chicago.

Sterling County, Texas.—*Bond Sale.*—On January 24 the State Board of Education purchased the $25,000 4% 10-40-year (optional) court-house bonds mentioned in V. 80, p. 181. The School Board had agreed to purchase these bonds several weeks ago, but certain matters came up which prevented the consummation of the sale until January 24. The price paid by the board was $23,750.

Sturgeon, Mo.—*Bond Election.*—An election will be held Feb. 6 to vote on the question of issuing $5,000 electric-light-plant bonds.

Tallapoosa, Ga.—*Bond Election.*—An election will be held Feb. 14 to vote on the question of issuing $10,000 electric-light-plant and $10,000 building and sewer bonds.

Taney County, Mo.—*Bond Sale.*—On January 4 an issue of $41,500 5% funding bonds was awarded to the St. Louis Union Trust Co. of St. Louis at par. Denomination, $500. Date, Jan. 4, 1905. Interest, semi-annual. Maturity, Jan. 4, 1935, subject to call after Jan. 4, 1920.

Tennille, Ga.—*Bond Sale.*—It is stated in Atlanta papers that the $8,000 6% 20 year water and light bonds mentioned in V. 79, p. 2111, have been sold at 107 50.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 1, by R. G. Bacon, City Auditor, for $500,000 4% coupon water-works bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest, Feb. 1 and Aug. 1 at the United States Mortgage & Trust Co. in New York City. Maturity, $50,000 yearly on Aug. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids. These bonds were offered on Jan. 18, but the bids received were rejected.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., March 6, by J. H. Squires, City Clerk, for $80,000 (more or less) 5% general-improvement bonds. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annually on May 1 and Nov. 1 at the fiscal agency of the State in New York City. Certified check for $1,000, payable to the City Treasurer, required.

Trenton, N. J.—*Bond Sale.*—On Feb. 2 $80,387 04 4% pavement and $50,000 4% water bonds were awarded to R. L Day & Co, of New York City at 104·53 and 110·59, respectively.

NEW LOANS.

$155,000

Town of Danbury, Conn.,

4% School Funding Bonds.

Sealed proposals will be received by the undersigned, Selectmen of the Town of Danbury, Conn., until 3 o'clock P. M. on the 15TH DAY OF FEBRUARY, 1905, at the office of the Selectmen in said Town of Danbury, for the purchase of $155,000 4% School Funding Bonds of said Town, or of so many of said bonds as will yield sufficient proceeds to pay one hundred and fifty-nine thousand, one hundred and seventy-two dollars and eighteen cents ($159,172 18) of school indebtedness existing October 17, 1904, and interest thereon at four and one-half per cent per annum from said October 17, 1904, to March 1, 1905, (the exact amount of said interest being determined by the Selectmen.) Bonds to be registered or coupon in form, at the option of the purchaser, of the denomination of $1,000 each, to be dated March 1, 1905, and to mature at the rate of three bonds every year for the first forty-five years and at the rate of four bonds every year for the next five years thereafter, so that the whole issue will be due and payable in fifty years after date without option of prior redemption. If the entire amount of said $155,000 bonds be not issued, the few bonds omitted will be from those of the later dates.

Interest payable on the 1st day of May, 1905, and semi-annually thereafter at the Importers' and Traders' National Bank in the City of New York. Both interest and principal payable in lawful money of the United States of America

Each proposal must be accompanied by a certified check on a National Bank, payable to the order of the Town of Danbury, to the amount of two per cent of the face value of the bonds bid for.

Bidders must use the printed form of proposal furnished by the undersigned.

Accrued interest to be paid by the purchaser.

The bonds will be approved as to their legality by Messrs. Dillon & Hubbard, of New York City, whose opinion will be furnished to the purchaser, and the bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company.

The right is reserved to reject any or all bids.

Delivery of the bonds will be made on March 3d, 1905, at 2 o'clock P. M., at the office of the United States Mortgage & Trust Company, 55 Cedar Street, New York.

Selectmen { ALEXANDER TURNER, THOMAS T. ALEXANDER, H. HART PURDY.

Dated, Danbury, Conn., Jan. 26, 1905.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.

BANKERS.

95 Milk Street, BOSTON.

NEW LOANS.

$36,000

City of Mt. Vernon, N.Y.

(Westchester County)

SCHOOL TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, on the 7TH DAY OF FEBRUARY, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Thirty-six (36) School Tax Relief Bonds of said city, numbered consecutively as issued from Three Hundred and Thirty-two (332) to Three Hundred and Sixty-seven (367), inclusive, and that the said Thirty-six (36) bonds will be sold to the highest bidder at a public sale to be held at said time and place.

These are a series of bonds which are authorized to be issued under and pursuant to Section 229 of Chapter 182 of the Laws of 1892 as amended in 1895. Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of four per centum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated February 1st, 1905, and payable on the First day of February, 1908. The bonds will be delivered to the purchaser on or before the Fifteenth day of February, 1905.

Each bid for the School Tax Relief Bonds must be accompanied by a certified check for one Thousand ($1,000) Dollars as an evidence of good faith

That said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do, but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.
Dated January 18, 1905.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

$100,000

WATERBURY, CONN.,

3½% SEWERAGE BONDS.

CITY CLERK'S OFFICE, CITY HALL,
Waterbury, Conn., January 24, 1905.

Sealed proposals will be received at this office until 8 o'clock P. M. MONDAY, MARCH 6, 1905, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds.

$100,000. The Sewerage Bonds of the City of Waterbury, bearing date January 1 1905, of the denomination of $1,000 each, bearing interest at the rate of three and one-half (3½%) per centum per annum, payable semi-annually on the first days of July and January in each year.

The principal of said bonds shall be payable thirty (30) years from date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut approved April 30, 1901. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall Building, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one (1%) per centum of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted,

The right to reject any and all bids is reserved.

For further information address
GEORGE H. NETTLETON, City Clerk.
Waterbury, Conn.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,

BOSTON.

MUNICIPAL AND Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

This is on a basis of about 3·46% in the case of the former and about 3 43% for the latter issue. Following are the bids:

	$80,337 64 Paving Bonds.	$50,000 Water Bds.
R. L. Day & Co., New York	104·53	110·59
Harvey Fisk & Sons, New York	104·38	109 88
Estabrook & Co., New York	104·329	110·129
Blake Bros. & Co., New York	104·30	110·19
N. W. Halsey & Co., New York	104 29	110·31
Rhoades & Richmond, New York	104·27	110·17
Kountze Bros., New York	104·267	110 223
Farson, Leach & Co., New York	104·175	110·175
John D. Everitt & Co, New York	104·124	110·1·4
R. M. Grant & Co, New York	104·06	110·22
W. J. Hayes & Sons, Cleveland	103·88	110·384
Dudley S. Harde, New York	103·851	108·971
Blodget, Merritt & Co, Boston	103 56	110·034
N. W. Harris & Co., New York	—For both, 106·578—	

The pavement bonds are dated Feb. 1, 1905, and mature Feb. 1, 1915, and the water bonds carry date July 1, 1904, and will matare July 1, 1934. Interest, semi-annual.

University Place, Neb.—*Bond Sale.*—On Jan. 17 this city awarded the $6,500 5% 10-20-year (optional) electric-light bonds voted at the election held Jan. 3 to W. E. Moss & Co. of Detroit for $50 premium, this being on a basis of 4·90% if bonds are called at their optional date and 4·94% if allowed to run their full time. Denomination, $500. Interest, annual. Date, Feb. 1, 1905.

Westchester County (P. O. White Plains), N. Y.—*Bond Sale.*—On Feb. 1 the $39,704 43 4% 27-year funding bonds were awarded to W. J. Hayes & Sons, Cleveland, at 110·75—a basis of about 3·39%; and the $17,016 18 4% 4-year temporary-loan-highway bonds were awarded to the Westchester County Savings Bank at 102—a basis of about 3·46%. Following are the bids:

	$39,740 43 Funding Bonds.	$17,016 18 Highway Bds.
W. J. Hayes & Sons, Cleveland	$13,972 60	$17,203 00
Westchester County Savings Bank	43,079 30	17,356 50
Farson, Leach & Co., New York	43,778 10	17,207 61
Estabrook & Co., Boston	43,7 6 41	17,317 20
N. W. Harris & Co., New York	43,713 87	17,319 0
N. W. Halsey & Co., New York	43,703 00	17,175 00
Kountze Bros., New York	43,702 07	17,282 65
John D. Everitt & Co., New York	43,565 69	17,287 17
W. R. Todd & Co., New York	43,476 00	17,228 00
Blake Bros. & Co., Boston	43,432 68	17,283 33
Geo. M. Hahn, New York	43,090 07	17,153 05
Home Savings Bank	42,483 77	17,198 27
County Trust Company	41,938 49	17,142 09

See V. 79, p. 2811, for description of bonds.

Weatherford, Tex.—*Bond Sale.*—This city has sold at private sale to the Knights of Pythias at par an issue of $7,000 4% school-building bonds. Denomination, $1,000. Date, Oct, 1, 1904. Interest, semi-annual. Maturity, Oct. 1, 1944, subject to call after 15 years.

Bond Offering.—Proposals will be received until 7 P. M., Feb. 16, by Henry Miller, Mayor, for $25,000 4% 15-40-year (optional) registered sewer bonds dated Nov. 15, 1904. Denomination, $1,000. Interest semi-annually in Weatherford or in Austin, Tex. Bonded debt, including this issue, $54,000. Assessed valuation, 1904, $2,244,265.

Wetaskiwin (Alta, N. W. T.,) School District No. 264.—*Debenture Sale.*—On Jan. 20 the $35,000 5% debentures maturing part yearly for thirty years were awarded to the National Trust Co. at 99·72 and interest. Following are the bids:

National Trust Co.....$34,900 00 | Wm. C. Brent, Toronto.....$34,078 00

Wilkes-Barre Township (Pa.) School District.—*Bond Sale.*—On Jan. 26 $9,000 5% bonds of this district were awarded to Trowbridge & Niver Co., Chicago, for $9,208 and interest. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the Anthracite Bank of Wilkes-Barre. Maturity, $1,000 yearly on Jan. 1 from 1923 to 1931, inclusive, all bonds being subject to call after Jan. 1, 1910. Bonds were authorized at election held Nov. 4, 1904.

Winnetka School District No. 36, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 13, at the house of Henry F. Thurston, Secretary Board of Education, for $15,000 5% bonds. Denomination, $500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, $2,500 yearly on Nov. 1 from 1913 to 1918, inclusive. Certified check for $200, payable to the Secretary of the Board of Education of District No. 36, required.

Yonkers, N. Y.—*Bonds Not Sold.*—We are advised that, owing to the storm of Jan. 26 and the consequent delay in the mails, the $107,000 3½% redemption and the $6,175 3½% bridge bonds offered on that day were not sold. Bonds will be re-advertised. See V. 80, p. 239, for description of securities.

Bond Offering.—Proposals will be received until 12 M., Feb. 9, by John E. Andrus, Mayor, for $18,500 3½% assessment bond, dated Feb. 15, 1905, and maturing Feb. 1, 1908.

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CHICAGO, - - - ILLS

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CLEVELAND. BOSTON.

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INVESTMENTS.

Rudolph Kleybolte & Co.

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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly)
Street Railway Section (Three Times Yearly).

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VOL. 80. SATURDAY, FEBRUARY 11, 1905. NO. 2068.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 11, have been $2,686,378,514, against $2,895,611,095 last week and $1,817,417,219 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 11.	1905.	1904.	*P. Cent.*
New York	$1,472,087,015	$829,034,299	+77·6
Boston	109,428,584	102,231,660	+7·0
Philadelphia	105,040,407	74,496,482	+41·0
Baltimore	18,595,803	.....	....
Chicago	166,953,111	110,868,989	+50·6
St. Louis	45,236,969	48,200 363	−6·1
New Orleans	*22,000,000	33,184,863	−33·7
Seven cities, 5 days	$1,939,351,919	$1,198,016,636	+61·9
Other cities, 5 days	305,017,642	260,197,783	+17·2
Total all cities, 5 days	$2,244,369,561	$1,458,214 420	+53·9
All cities, 1 day	442,008,953	359,202,780	+23·1
Total all cities for week	$2,686,378,514	$1,817,417,219	+47·8

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 4, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 86·7 per cent. Outside of New York the increase over 1904 is 7·8 per cent.

Clearings at—	*Week ending February 4.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902
	$	$	%	$	$
New York	1,953,962,049	1,251,283,858	+56·2	1,550,547,372	1,454,044,018
Philadelphia	129,405,689	107,418,847	+20·5	126,317,197	106,054,901
Pittsburgh	47,977,369	38,389,055	+25·0	49,531,411	37,312,028
Baltimore	26,583,206	23,143,913	+14·9	24,081,880	22,812,874
Buffalo	6,575,807	5,650 437	+16·0	6,006,227	5,414,832
Washington	4,765,041	4,635,594	+2·8	4,450,230	2,912,776
Albany	3,859,421	3,770,061	+2·1	4,243,065	3,847,094
Rochester	5,019,356	3,201,941	+56·8	3,412,950	2,893,802
Scranton	1,550,000	1,602,349	−3·3	1,597,779	1,457,484
Syracuse	1,523,940	1,318,187	+15·6	1,458,848	1,452,070
Wilmington	1,251,930	1,198,101	+4·4	1,305,924	1 235 328
Wilkes Barre	1,046,154	879,178	+19·2	1,214,561	935,708
Wheeling	782,148	707,813	+11·9	799,196	688,141
Binghamton	581 100	469,600	+23·7	423,900	308,600
Greensburg	380 792	337,671	−2·0	445,401	321,209
Chester	398 135	436,488	−8·1	368,181	304 861
Erie	510 729	401,112	+27·2	525,267	.....
Reading	910,003	904,699	+0·6	.....	.....
Franklin, Pa	193,535	242,781	−20·2	.....	.....
Total Middle	2,187 297,704	1,445,918 715	+51·3	1 772 738 854	1,612 476 772

Clearings at—	*Week ending February 4*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902
	$	$	%	$	$
Boston	150,972,291	138,482,059	+9·0	144,528,633	154,480,629
Providence	7,199,200	6,834,900	+5 3	7,226,900	6,652 500
Hartford	3 463,307	2,665,812	+29·9	2,804,417	2,754,052
New Haven	2,330,348	1,996,443	+16·7	1,954,141	1,730,604
Springfield	1,537,120	1,536,024	+1·4	1,410,600	1,540,210
Worcester	1,652,605	1,017,314	+62 4	1,795,626	1,746,720
Fall River	692,285	1,230,366	−43 7	1,019,315	1,290,532
Lowell	447,569	452,961	−1·2	444,916	619,798
New Bedford	484,827	570,417	−16 8	531,335	524,912
Holyoke	585,105	555,150	+5·4	403,782	387,146
Total New England	171,391,143	156,743,976	+9·4	163,672,534	173,101,411
Chicago	193,021,936	166 278,661	+16·1	163,251,211	151,803,567
Cincinnati	24,765,800	22,757,750	+8·8	23,539,650	20 090,250
Cleveland	13,635,812	14,095,909	−3·3	17,131,877	12,591,082
Detroit	11,351,647	9,219,449	+23·1	10,266,814	14,834,215
Milwaukee	8,839,606	8,236,762	+7·3	7,274,585	7,459,166
Indianapolis	6,455,218	6,870,386	−6 0	5,409,501	4,524,996
Columbus	5,257,400	4,828,200	+8·9	4,854,700	3,410,000
Peoria	3,077,428	2,894,250	+6·3	2,900,440	3,499,937
Toledo	3,529 523	2,707,517	+30·4	3,168,154	2,793,915
Grand Rapids	1,892,774	1,965,772	−3·7	1,624,631	1,643,679
Dayton	1,478,605	1,704,512	−13 3	1,502,937	1,271,719
Evansville	1,220,237	1,143,666	+6·7	1,050,270	870,457
Akron	453,800	598,100	−24·1	740,900	562,000
Springfield, Ill	717 224	644,268	+11 3	651,681	621,454
Youngstown	568,127	605,183	−6·1	609,685	638,479
Kalamazoo	912,766	727,914	+25·4	585,478	438,232
Lexington	697,008	712,661	−2 2	657 491	561,716
Canton	489,480	627,441	−22·0	477,722	546 530
Rockford	867,622	383,343	−4·2	346,753	313,115
Springfield, O	353,975	435,000	−18·6	425,459	414,903
Bloomington	406,460	420.282	−3·3	333,983	303,518
Quincy	346 222	355,936	−2·7	425,839	367,222
Decatur	329 316	299 469	+43·5	237,230	216,697
Mansfield	243,512	197,487	+23·3	219,570	250,603
Jacksonville	172,663	225,409	−23·5	218,534	190,889
Jackson	178,060	180,000	−1·1	195,000	153,157
Ann Arbor	90,000	100,195	−10·2	133,125	105,628
Total Mid. Western	280,852,241	249,145,523	+12·7	248,233,214	240,285,106
San Francisco	33,443,096	28,097,763	+19·0	30,107,213	22,090,892
Los Angeles	7,418,731	6,168,704	+20·3	5,438,311	3,892 433
Seattle	4,367,671	3,796,051	+15·8	3,615,910	2,607,952
Salt Lake City	2,809,676	3,458,294	−18·8	2,525,474	3,119,971
Portland	3,505,671	3,087,619	+13·5	3,230,648	2,345,161
Spokane	2,215,227	2,127,311	+4·1	1,796,184	1,436,460
Tacoma	2,300,105	1,983,033	+16 0	1,888,240	1,307,927
Helena	424,633	599,935	−29·2	467,231	594 663
Fargo	465,443	496,003	−6 2	608,316	452 200
Sioux Falls	204,152	102,010	+100·1	228,743	245 425
Total Pacific	57,184,408	49,916,723	+14·6	49,936,270	38,092,154
Kansas City	21,584,524	21,658,972	−0·3	19,901,544	17,263,980
Minneapolis	14,337,264	14,400,467	−0·4	13,028,027	11,891 199
Omaha	7,545,556	7,543,412	+0·03	6,959,768	6,414,603
St. Paul	5,207,524	5,601,655	−7·0	5,375,380	5,337 69
St. Joseph	4,231,567	4,713,632	−10·2	4,583,968	4,700,610
Denver	7,451,815	4,088,811	+82·2	4,008,336	4,169,026
Des Moines	2,259,593	2,215,154	+2·0	2,136,461	1,712, 55
Sioux City	1,567,635	1,226,926	+27 8	1,457,128	1,427,058
Topeka	861,396	981,656	−12·2	1,335,642	1,419,774
Davenport	900,000	1,110,545	−18 9	1,164,432	1,728,764
Wichita	1,269,795	1,118,185	+13·5	765,412	749 247
Colorado Springs	868,076	479 469	+81 0	611,999	1,000,000
Cedar Rapids	500,606	628,519	−20·3	.....	.....
Fremont	183,868	186,644	−1·8	239,445	202,626
Total other West'rn	68,768,720	65 954,047	+4·3	61 567,365	58,017,512
St. Louis	50,984,731	53,646,138	−5·0	47,653,942	48,341,162
New Orleans	21,770,841	39,201,379	−44·5	16,862,680	13,195,882
Louisville	12,500,275	10,968,856	+14·0	12,776,979	10,669,789
Houston	6,967,598	10,127,813	−31 2	7,314,058	5,800,000
Galveston	4,500,000	4,946,000	−9·0	5,568,500	5,135,000
Richmond	5,857,706	5,286,548	+10·6	4,421,226	4,401,103
Savannah	3,754,432	4,138,538	−9·3	4,255,710	3,112,585
Memphis	4,941,514	8,081,182	−38·1	4,731,309	2,860,000
Atlanta	3,249,847	3,574,873	−9 1	3,368,580	2,718,035
Nashville	2,700 817	2,918.921	−7·4	2,573,932	1,971,301
Norfolk	1,554,055	1,913,742	−18 8	1,569,751	1,500,000
Augusta	1,086,518	1,946,297	−44·2	2,946,039	1,119,168
Fort Worth	2,907,128	2,446,487	+18·8	1,845,497	1,205,000
Birmingham	1,317,376	1,361,744	−3·3	1,469 240	944,527
Little Rock	870,879	1,183,327	−26·4	1,098,183	750,000
Knoxville	1,303,709	1,326,014	−1·7	1,026,666	720,992
Charleston	1,158 988	1,470,053	−21·2	1,398,494	.....
Macon	489,358	903,000	−45.8	934,000	775,000
Chattanooga	840,536	875,251	−4·0	612,986	484,017
Jacksonville	1,050,092	863 758	+22·4	490,145	415,000
Columbus, Ga	208,179	270,000	−22·9	.....	.....
Total Southern	130,116,879	157,459,933	−17·4	126,295,000	101,141,000
Total all	2,895,611,095	2,125 168,916	+36·7	2,419,347,220	1,870,424,170
Outside New York	941,649,046	873,905,058	+7·8	867,799,818	801,776,182
CANADA—					
Montreal	21,657,301	17,687,272	+22·4	19,113,186	15 784,000
Toronto	19,913,578	12,676,125	+57 1	15 756,901	15,405,000
Winnipeg	5,180,170	4,457,008	+16·2	3,732,893	2,739,894
Halifax	1,701,522	1,685,919	+0·9	1,759,746	1,828,257
Ottawa	2,181,353	1,742,505	+25·2	1,847,7	1,500,000
Quebec	1,245,983	1,402,919	−11 2	1,491,918	1,315,155
Vancouver	1,497,045	1,180,335	+26·9	1,040,000	1,000,000
Hamilton	1,105,459	1,050,389	+5·2	1 167,789	750,000
St. John	757,870	845,457	−10 4	851,197	700,000
London	850,000	762,094	+11·5	850,515	.....
Victoria	746,805	622,501	+19·9	419	1,337
Total Canada	59,787,176	44,114,818	+35·4	48,605,364	41,029

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 641.

THE FINANCIAL SITUATION.

A good many events, facts and rumors make up the record of the current week, most of them of no considsiderable influence on stock values. Foremost of these—foremost merely as an historical incident—was the passage by the House on Thursday of the Commerce Commission freight-rate bill. This expeditious disposal of the matter was a foregone conclusion assured through the adoption for the occasion of the special rule cutting off debate at 3 o'clock Feb. 9, and was considered of no significance as evidence of the law's ultimate enactment. At this short session it is claimed that the Senate cannot take up the measure, as there is not sufficient time for a judicious consideration of its features. Besides, the freight rate proposal gets its chief popularity out of the classes of our people who, through ignorance of the real facts and a loose idea of railroads as rich oppressors, unwittingly find themselves among the followers of the Socialistic army Mr. Bryan's platform represents, and it is hoped will only need such an investigation as will serve to bring out the truth, to see their wrong position, break ranks, and scatter.

The size of this year's cotton crop seems to be pretty clearly and definitely determined now. Tuesday the Census Bureau issued its final ginning report, bringing the returns down to January 16 and indicating that the total ginned from the 1904 crop at that date was 12,767,600 bales. These figures do not include an estimate of 32,724 bales which the Bureau makes for 824 ginneries which refused returns on this call, nor the linters, which are not procurable until later. Hence, the year's total yield, based on these figures by private authorities, is assumed to be not less than 13 million bales. Accepting that result as correct, there is left, after deducting the current season's consumption, a very considerable surplus now held by the planters which spinners fear may come on the market by and by with a rush and further break prices of the raw material, and so break the goods market.

Bearing upon this situation is a construction, which does not seem to us wise, put upon the determination expressed at a recent convention of cotton States to plant 25 per cent less cotton the coming spring; this proposal has been looked upon by some spinners as merely an empty threat to suspend natural forces, and, therefore, as an economic proposition in no respect differing from a like determination of the wheat-growers, which would be wholly impracticable and sure to fail. There is no likeness in the two cases. The determination to plant considerably less cotton the current year than in 1904 is likely to be the outcome, not because a convention of cotton planters so voted, but because the conditions in the planting season of 1905 in all probability will be exactly the converse of the conditions in 1904. A year ago every authority knew that the planting in 1904 would be much the largest on record and gave expression to the view. We summarized the conditions in that particular at length in our 1904 acreage report.* After bringing out with considerable detail the natural stimulus which high prices and the restricted supply of cotton the short crops of the last three years had produced, we concluded that the effect on the addition to acreage and to artificial aids to fruitfulness "could not be uncertain." Such stimulus as they afforded among planters having the land to cultivate, and the money to carry out their desires, could not exist without large results in new acreage and in the yield per acre. In the light of the foregoing it seems to us that it would be wise for spinners to act on the assumption that the 1905 acreage will be materially less than, and the crop will not reach within a considerable amount of the yield of, 1904.

* See Cotton Acreage and Condition Report in CHRONICLE, June 4 1904, pages 230, 250, etc.

We are asked why it is that so many railroads which go on increasing gross earnings and in numerous cases even their net fail to distribute to stockholders any more than they have done for years. This practice seems to be a source of complaint to purchasers who have bought securities in view of enlarged income and who feel that they have been wronged by not receiving a part at least of what has been added to earnings.

Without claiming special knowledge as to the working of the minds of the management of such properties, is not the present a time in the history of our carrying industry when it is obviously wiser to husband resources than to scatter them? Just now sentiment in our highest official circles and legislative halls seems to be bent on pursuing with an apparent bitterness that is unprecedented our carrying industry. What it will all end in is a very difficult problem to solve. But when this pursuit gets so eager that the majority of the Lower House cuts off all debate, or at least confines the debate within the narrowest limits, as if afraid that the facts and arguments of the opponents of the bill would be so convincing as to endanger its passage, or that the struggles of the victims would excite the sympathy of the public, is it not time for caution in spending surplus? To be sure, it is the general and probably well-founded belief that the law cannot pass the Senate at the current short session. That, though, does not mean deliverance at all. There can be, and the assurance is that there will be, an extra session of Congress at which the agitation of this rate question will go on and the bill pushed until it is in some form passed. Under these circumstances it would seem that the only wise course for the roads to pursue is one of extreme conservatism.

Aside from that matter, there is another consideration which always has and will control the roads in the distribution and expenditure of their surplus earnings. We hardly need remind our readers that although we have nominally 210,000 miles of railroad, there is very little of it that is really finished. It has been rapidly constructed, and much of it, especially in the earlier years, loosely built, to meet pressing new conditions—conditions which have ever since been changing by the gradual substitution of a wider industrial activity and by the increasing wealth and population of the localities the systems cater to, and so requiring more perfect railroad facilities. These improvements, which call for expenditures on capital account from income, relate to every department of a road—passenger as well as freight traffic. If a company had to issue bonds to provide for all its growing needs, it would soon be overburdened with fixed charges or get way behind the times by forced economy.

The great activity of the iron and steel industry finds new illustration in the monthly blast furnace statistics issued the present week by the "Iron Age" of this city. These figures show that iron is now being produced at a rate never previously reached in the history of the United States, though the country has some very large high records to its credit. In brief, our contemporary finds that the make of pig-iron in January reached 1,776,568 tons. The amount does not include the furnaces making charcoal iron, which, if added on, would further enlarge the total by some 20,000 to 25,000 tons, raising the month's aggregate to say 1,800,000 tons. This, it will be seen, is at the rate of over 21,500,000 tons per year. The largest amount of iron hitherto produced in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. Yet the "Age" tells us that in January the furnaces were not "in full swing," since the weekly capacity has advanced from 377,879 tons per week on January 1 to 404,292 tons on February 1.

At 1,776,568 tons for January 1905, the output compares with only 923,651 tons in January of the previous year, which shows what a marvelous change in the situation has occurred in the interval since then. The most noteworthy fact of all is that this enormous amount of iron is apparently all going into consumption; for the total of the unsold stocks of the merchant furnaces has again been reduced, thus repeating the experience common to all the months immediately preceding. For February 1 these furnace stocks are reported at only 372,310 tons, against 403,034 tons January 1st, 458,794 tons December 1st, 529,033 tons November 1st and 555,447 tons October 1st. Thus the situation is that not only production but consumption also appears to be at the rate of fully 21,000,000 tons a year. That such a figure should be reached in mid-winter the editor of the "Age" thinks is "astounding," and most persons will agree with him. Considering the steel companies by themselves, their make of iron in January 1905 was 1,129,042 tons, comparing with only 502,994 tons in January 1904. Never previously have the steel companies produced so much iron in any single month. But even this extraordinary output is not sufficient to meet their needs for iron for conversion, and this week's reports show 25,000 tons of basic and Bessemer pig-iron purchased in the Pittsburgh district by the United States Steel Corporation, 15,000 tons of basic pig-iron taken in Eastern Pennsylvania by steel works, with 25,000 tons of Southern iron marketed by one Birmingham interest within the past few days.

On subsequent pages of to-day's issue we present our usual annual review of the gross earnings of United States railroads for the calendar year. The results reveal a number of interesting features, the most noteworthy, perhaps, being the fact that in face of the heavy losses sustained during the early months aggregate gross earnings for the twelve months of 1904 are found to have been actually somewhat larger than for the twelve months of 1903. Our figures point to an addition of somewhat over $15,000,000 for the year, treating the railroad systems of the country as a whole. But that increase itself succeeds an increase of no less than $210,000,000 in 1903 over 1902, and this last follows a whole series of increases, year by year, extending all the way back to 1896. We estimate that in the eight years from 1896 to 1904 the aggregate increase has been no less than $910,000,000. In other words, in 1904 United States railroads earned $910,000,000 more than they did in the calendar year 1896. We wish the reader to grasp the significance of such results. In 1896 things were at a low ebb; doubts regarding our monetary standard had plunged the country in a sea of trouble where our industries were in a state of paralysis and all enterprise arrested. The result of the Presidential election in that year—when the issue of a sound standard of values as against a debased silver currency was fought out at the polls—was to remove the pall which had been hanging over industrial interests for so long, and accordingly business at once began to revive. It has kept on expanding ever since, with only occasional reactions, aided by the development of the community-of-interest arrangements between the railroads, which have been the feature of railroad history in recent years and have served to restore the carrying interest to a profitable basis again. In view of the danger with which the railroad transportation industry is now threatened through current legislation, does it not behoove Congress to pause and consider what may be the effect of its course. In the $910,000,000 increase in earnings established the last eight years we have a measure of what the railroads have gained through the removal of one set of adverse factors; how much of this gain would be lost again should Congress carry out the purpose of those who are dictating its present policy? That is a question which every one should weigh most carefully. In the answer to it will be found an index to the course of business in the future. If the railroad industry is to be put back into its former slough of despond, all other industrial interests will have to suffer with it, and particularly the iron and steel trade, which is now in such an unparalleled state of activity; for the railroads are by far the largest consumers of iron and steel in the country.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. The features of the statement of the New York Associated Banks last week were the decrease of $5,349,700 in cash, reflecting the averages of gold exports during the week and the payment of the $3,337,621 Central Pacific note January 30; also an increase of $12,443,600 in loans, probably caused in part by borrowings incident to the Southern Pacific bond negotiation. Deposits wers increased $7,151,700 and the surplus reserve was reduced $7,137,625, to $19,841,925. The bank statement of this week should reflect the average for five days of $2,000,000 gold coin which was withdrawn on Friday of last week for shipment to Cuba on Saturday; the average for three days of $3,000,000 gold coin and certificates forwarded to the same destination on Wednesday; the average for one day of $3,000,000 gold certificates which will be shipped to Cuba to-day (Saturday); the average for three days of $1,250,000 exported to Argentina on Wednesday, and the average also for three days of $1,738,597 gold bars which were shipped to Paris on Thursday.

Money on call, representing banker's balances, loaned at the Stock Exchange during the week at 2¼ per cent and at 1½ per cent, averaging about 2 per cent; banks and trust companies loaned at 2 per cent as the minimum. On Monday and on Tuesday loans were at 2 per

cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2¼ per cent and at 1¾ per cent, with the majority at 2 per cent. On Thursday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2 per cent and at 1½ per cent, with the majority at 1¾ per cent. The demand for time loans was only moderate, while the offerings continued free, and rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, 3@3¼ per cent for four to five and 3¼ per cent for six months. Commercial paper was quiet and quotations were 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank-bills in London 2½ per cent. The open market rate at Paris is 2⅛ per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London the Bank of England gained £395,948 bullion during the week and held £35,906,778 at the close of the week. Our correspondent further advises us that the gain was due to imports of £30,000 (wholly bought in open market), to exports of £100,000 (wholly to South America) and to receipts of £466,000 *net* from the interior of Great Britain.

The foreign exchange market was easier this week, influenced by a relaxation in the demand and by a little better supply of bills and the rise of two and one-half centimes, compared with Saturday of last week, in the rate for exchange at Paris on London, such rise being accompanied by some indications of temporarily higher rates. The advance in Paris checks was so great as to make it no longer profitable to export gold coin to Paris for the purchase of exchange on London, and with such exports suspended there were offerings of exchange which had been bought in expectation of prompt re-sale at higher rates, and there were also some bills offered which had been drawn against Southern Pacific bonds; hence the decline in New York exchange. A further influence in the direction of lower rates at New York on London was exerted by the more abundant supply of gold bars through the transfer to this city from the Philadelphia Mint of $5,000,000 of such bars. The ability of exporters more freely to obtain gold in this form made it impossible to maintain a gold-export point so high as that which would be required for the profitable cover of coin shipments; therefore the gold-export point declined to that which would make profitable the shipment of bars. But though, at the reduced gold-export point, bars could have been exported in some volume, the amount which went forward was limited because of uncertainty regarding the course of Paris exchange on London. There was no explanation made by bankers of the reason for the above-noted advance in checks at Paris on London, though it was said that it was due to operations by French bankers incident to the pending bi-monthly settlement at the London Stock Exchange. Should this statement be confirmed, there would probably be a decline in Paris checks after the settlement which might restore such conditions as would lead to a resumption of exports of gold bars in as great volume as would be made possible by the increased supply. The exports of gold bars to Paris on Thursday amounted to $1,738,597. When the transfer of $5,000,000 bars from Philadelphia was announced intending shippers hastened to engage the entire amount, but the subsequent unfavorable, to them, development in exchange conditions above noted caused the withdrawal of $3,000,000 of their tentative applications. There was an export on Wednesday of $1,000,000 gold coin and of $2,000,000 gold certificates to Cuba, and on that day of $1,250,000 gold coin to Argentina; $3,000,000 in gold certificates will be forwarded to Cuba to-day (Saturday). Total shipments for the week, $9,088,597. Gold received at the Custom House during the week $58,606.

Nominal quotations for sterling exchange are 4 86@4 86½ for sixty-day and 4 88½@4 89 for sight. The market was strong on Saturday of last week, influenced by a demand for Tuesday's steamer, and compared with Friday there was an advance of 10 points in short and in cables, to 4 8810@4 8815 for the former and to 4 4845@4 8850 for the latter; long was unchanged at 4 8575@4 8585. On Monday long rose 5 points, to 4 8580@4 8590, while short fell 5 points, to 4 8805@4 8810, and cables 10 points, to 4 8835@4 8845; the market was easier. On Tuesday long declined 10 points, to 4 8570@4 8580, short 15 points, to 4 8790@4 88, and cables 15 points, to 4 8820@4 8830; the tone was heavy in the absence of demand. On Wednesday long fell 10 points, to 4 8560@4 8565, and short 10 points, to 4 8785@4 8790, but cables were 5 points higher, at 4 8825@4 8835. On Thursday, influenced by a fall of one centime in Paris checks, short and cables recovered 10 points, to 4 8795@4 8805 for the former and to 4 8835@4 8840 for the latter; long was unchanged. The market was barely steady on Friday, and 5 points higher for long, 5 points lower for short and 10 points off for cables.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb. 3.	Mon., Feb. 6.	Tues., Feb. 7.	Wed., Feb. 8.	Thur., Feb. 9.	Fri., Feb. 10.
Brown Brothers	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Baring, Magoun & Co.	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank British No. America	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Lazard Freres	60 days	4 86½	86½	86½	86½	86½	86½
	Sight	4 89	89	89	89	89	89
Merchants' Bk. of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88½	88½

The market closed on Friday at 4 8565@4 8575 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks, 4 8535@4 8545 and documents for payment, 4 84¾@4 85¾. Cotton for payment, 4 84¾@4 84⅞, cotton for acceptance, 4 8535@4 8545 and grain for payment, 4 85⅝@4 85¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Feb. 10, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,230,000	$5,157,000	Gain. $3,079,000
Gold	947,000	749,000	Gain. 198,000
Total gold and legal tenders	$9,183,000	$5,906,000	Gain. $3,277,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 10, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$9,183,000	$5,906,000	Gain. $3,277,000
Sub-Treas. oper. and gold exports	26,700,000	32,200,000	Loss. 5,500,000
Total gold and legal tenders	$35,883,000	38,106,000	Loss. $2,223,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 9, 1905.			February 11, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	35,906,778	.....	35,906,778	34,199,147	.....	34,199,147
France	110,248,260	44,121,450	154,369,710	93,740,253	44,233,614	137,979,867
Germany..	40,233,000	13,411,000	53,644,000	33,869,000	11,900,000	45,769,000
Russia.....	103,056,000	6,186,000	109,242,000	86,050,000	7,313,000	93,363,000
Aust.-Hun.	48,401,000	12,537,000	60,938,000	46,797,000	12,496,000	59,293,000
Spain	14,966,000	20,143,000	35,109,000	14,586,000	19,745,000	34,331,000
Italy	22,338,000	3,204,000	25,542,000	22,085,000	3,723,900	25,808,900
Netherl'ds.	5,838,500	6,237,900	12,076,400	5,236,200	6,554,900	11,791,100
Nat. Belg..	3,255,333	1,627,667	4,883,000	3,256,000	1,628,000	4,884,000
Tot. week...	384,242,871	107,468,017	491,710,888	339,824,600	107,594,414	447,419,014
Tot. prev...	378,975,323	106,880,517	485,855,840	338,662,308	107,514,589	446,176,897

THE SAN DOMINGO TREATY.

Commenting on the arrangement of December 1902, by which the dispute between Venezuela and its creditors was referred to the Hague Tribunal, we remarked that whatever might be the outcome of such reference, the real cause for thankfulness was that in spite of numerous efforts towards such an end, the United States had not been entangled in the controversy. It is questionable if we can congratulate ourselves in any such degree over the settlement under way between San Domingo and its creditors.

The several steps in that negotiation have been as follows: Like a majority of Central and South American States, San Domingo has repeatedly defaulted on its public debt, and as repeatedly has had to accede to propositions for a settlement in order to obtain additional money which it needed. It has, in fact, been borrowing from foreign money markets since 1869, the last large loan for refunding and resumption of payment being that of 1893. This new debt was not large, footing up altogether something like $10,000,000; it was defaulted on as usual, however, and in 1897 both this and the old outstanding debts were converted into a low-rate bond for $21,000,000. Default at once ensued again, notwithstanding the appointment of a native commission to receive the part of the revenues due for interest on the bonds. It is possible that our Administration intervened, at length, in order to forestall any such action as that of 1902, when English and German gunboats appeared off Caracas to enforce payment of the indebtedness of Venezuela on account of injuries suffered by foreign residents of that country at the hands of riotous natives. Whether this was the motive or not, the upshot of the San Domingo matter was the conclusion between our State Department and the Dominican Government of an arrangement whereby the United States undertook in behalf of San Domingo and its creditors the following duties:

The American Government agrees to undertake the adjustment of all the obligations of the Dominican Government, foreign as well as domestic; the adjustment of the payments and of the conditions of amortization; the reconsideration of conflicting and unreasonable claims; and the determination of the validity and amount of all pending claims.

In order to protect the said responsibility the American Government shall take charge of the Custom House receipts, and in order to guarantee the regular receipt of the funds required for the faithful and exact payment of the obligations thus liquidated and accepted, shall take charge of the existing Custom Houses, and of those which may hereafter be created, naming the employees necessary for their management.

Out of the revenues which shall be collected in all the Custom Houses of the Republic, the Government of the United States shall deliver to the Dominican Government a sum which shall not be less than 45 per cent of the total gross amount collected, for the purpose of attending to the necessities of the administrative budget, this being estimated for the first year at the sum of $900,000.

To the Government of the United States it falls to pay out of the 55 per cent which it detains:

(a) The employees of all the Custom Houses.

(b) The interest, amortization and instalments of the Dominican debt, foreign and domestic, in accordance with what is hereinbefore provided, according as it shall be fixed and liquidated.

(c) The whole surplus which may remain at the end of each fiscal year shall be delivered to the Dominican Republic, or shall be devoted to the payment of its debt, if it shall so determine.

The American Government, at the request of the Dominican Republic, shall grant such other asssistance as may be in its power to restore the credit, preserve the order, increase the efficiency of the civil administration and advance the material progress and the welfare of the Republic.

Into the question as to the regularity of this arrangement, closed as it was without being formally passed upon by the Senate, we need not at present enter. It appears that our Government is in charge of the stipulated ports at present, but the whole arrangement is now nevertheless in the hands of the Senate and subject to its approval or veto. Assuming that favorable action of some sort is likely to be taken on the treaty, it remains to consider the position in which our Government would be placed by the precedent, now and hereafter. There are two rather inevitable conclusions which would have to follow from our final assumption of the positions above described with regard to San Domingo and its creditors. One is, that the United States Government could scarcely refuse to occupy a similar position in the case of other defaulting American Republics, if it were solicited so to do. The second is, that we should in all probability have our hands pretty full of work in connection with the job.

Not to go into too great detail, it may be recalled that the Venezuelan debt is at present in default; that Colombia, which owes some $13,000,000 under its so-called extension agreement of 1896, has paid nothing to its European creditors since 1899; that Costa Rica, which borrowed somewhat heavily in 1871 and 1872, defaulted in 1874, converted its debt with a lien upon the Customs in 1887, made still a new arrangement in 1897, yet went similarly into default in 1901; that Guatemala, which owes $7,000,000, has paid nothing on its debt since 1899; and that Honduras, which borrowed some $15,000,000 more than thirty years ago, has paid no interest since 1872. We do not profess to be familiar with all the vexatious details of these debts. We presume that the case is identical in most of them. A very high rate, we should suppose, was charged by the original lenders because of the extremely bad credit of the borrower, and we assume the early occurrence of a revolution in the borrowing country, followed by the new government's repudiation off-hand of its debt, not again to be considered until money once more had to be obtained from the foreign market. None of these debts was incurred in the United States and none of the bonds are circulating here; to that extent the United States has no interest in the operation.

The single reason for this country's intervention on the lines described is its assertion of the Monroe Doctrine, concerning which it has for some years been a strong contention of the foreign press and of foreign diplomats that, if we undertook to keep off Europe from seizing property or land in defaulting South and Central American republics, we ought also, in common justice, to become responsible for payment of these countries' debts.

It will be seen that the action taken already by our State Department, and now under consideration in the Senate, does not go quite so far as that, but meets half way the propositions of the European governments by providing that a pledge of Customs revenue, for payment of interest on the debt, shall be honestly carried out under the auspices of our own representatives. Since it was necessary to obtain from the Government of San Domingo its consent to such a settlement, there was proffered to that Government itself the inducement of our pledge to maintain public order in the island. Such is the situation in which we shall stand with regard to the Dominican Republic if the treaty be approved as it now runs, and such, in all probability, will be the situation which we should occupy hereafter with regard to more than one of these developing petty States.

The situation is both interesting and perplexing; it points to a future which is by no means clear. That the press of Europe and the foreign markets should have received with something like enthusiasm this new development in San Domingo, was to be expected. Without the fixing of such a precedent, they had no expectation of procuring anything from these defaulted debts; for the strong probability existed that even in case of coercion by European warships, default would again occur as soon as the navy's back was fairly turned. Whether our own people have reason to welcome the new development in American politics, is much more doubtful. We assume that, come what may, the foreign creditors will be satisfied with what they get under such a treaty. But who, on the other hand, is to guarantee submission in perpetuity by the States whose revenues our officers shall have taken in their charge, or by their dissatisfied people? We should suppose that under such conditions the agreement of the treaty to keep order would constantly be invoked, and that our Government would thus be placed in the position of suppressing a series of revolts in these countries, where rebellion and revolution are the traditional pastimes of the people. This much, beyond any question, we must face as a possibility. It will be said, perhaps, that it is the logical and necessary price for assertion of the Monroe Doctrine, and the argument is strong for that contention. We hope that what the country gains through assertion of that doctrine will be enough to compensate it for the exasperating duties which it undertakes in connection with it.

PRODUCTION OF GOLD AND SILVER—UNITED STATES AND WORLD.

Fortunately the world's gold production continues to increase, keeping abreast of the world's developing demand. For one reason or another there will most likely always be growing needs for the metal. Gold having become now substantially everywhere the basis of value, as the world's exchanges develop and wealth accumulates, there must be development in the number and size of the world's trade centres, each needing the common support for their financial operations, while the larger centres carrying larger risks call for wider gold bases for keeping up confidence in quick and facile conversion.

During the year just closed (1904) the world's production of gold reached the record aggregate of 16,926,106 ounces, valued in sterling at £71,898,713 and in dollars at $358,893,654. To show in very brief form how rapidly the annual yield has progressed, we get an interesting and graphic picture by dividing our aggregates into four stages of growth of 4 million ounces each.

1904 production in ounces	16,926,106	Sterling, £71,898,713	Dollars, $358,893,654
1901 production in ounces	12,894,856	Sterling, £54,774,769	Dollars, 266,559,884
1894 production in ounces	8,655,222	Sterling, £36,765,652	Dollars, 178,919,013
1882 production in ounces	4,825,794	Sterling, £20,499,008	Dollars, 99,757,848

Interpreted, the foregoing shows that from 1882 it took to 1894 (12 years) for the yield of the world's mines to gain in annual yield 4 million ounces.

From 1894 it took to 1901 (7 years) for the annual yield to add another 4 million ounces.

From 1901 it took to 1904 (3 years) for the annual yield to add another 4 million ounces. These few facts show clearly enough that the world's gold production is not only on the up grade, but under a speedy method of progression, with good promise of continued and material growth in the immediate future.

Another interesting recent fact bearing upon the world's gold production is the remarkable uniformity in yield to which the three largest producing countries have attained in 1904. Each of those sources of annual supply has now passed the four-million-ounce point, and altogether in 1904 their aggregate output reached 12,438,731 ounces. In other words, those three producers in 1904 contributed three-quarters of the world's yield to the total product. Australia continued to be the leader, although its total output was less than it was in the previous year, the product in 1903 having been 4,317,923 ounces, while in 1904 it was 4,185,021 ounces. Africa and the United States, the other two largest producers, both show growth, the former (Africa) reporting 4,163,541 ounces in 1904 against 3,317,662 in 1903, and the United States 4,090,169 ounces in 1904 against 3,560,000 in 1903. The current year will no doubt change the order of these countries as they appear in our columns, bringing Africa first. Of course something may occur which might interfere with this result, just as the Boer War did, on a previous occasion. But to-day every industrial condition seems to favor growth in the yield of the Rand, and indeed in other parts of South Africa. There is also likely to be further growth in the United States; but the chances decidedly favor Africa getting and keeping the foremost position as a gold producer. The recent important obstacle to the development of gold-mining in Africa was the labor supply; it was in good measure overcome when the agreement was reached with reference to importation of Chinese labor. That movement began in July, and in December there were 23,025 Chinese at work in the Rand mines. The number of Kaffirs also increased materially, there having been 68,767 at work on the 1st of January 1904 and 76,611 at the close of December.

Conditions also favor an increased output in the United States. The preliminary report for 1904 which Mr. George E. Roberts, Director of the Mint, has published shows an increased yield in almost every State. It would seem that the development ought to be pretty nearly along the same lines the current year, the addition to the aggregate being more than in the late year rather than less. A very considerable advance should be shown in Colorado if there is no return the current year of the labor difficulty which worked such a serious set-back to mining in that State the first half or three-quarters of 1904. It is thought, too, that the introduction of the cyanide mills for treating low-grade ore will add further to the 1905 output. California also promises to make an added advance. Indeed, the fact that the advance in 1904 was,

as already stated, so general in the mining States, while enterprise is still general in its development, leaves an inference that nearly all the gold-bearing sections will share in the growth of the coming season.

There is another reason why progress in gold-mining promises continued activity, and that is, because the demand for the metal is getting to be more and more active. Gold is like all other products—when there is a developing want for it the world gets it; when the want ceases, the new supply falls off. Also, wherever an effort is made to push in some other medium of exchange as a substitute, that locality loses gold. For illustration, in the twenty years from 1871 to 1890, when a large portion of the world, and especially the United States, was striving to enlarge the use of silver, the world's product averaged only 5,277,374 ounces, against an average the previous twenty years (from 1851 to 1870, inclusive) of 6,342,764 ounces. Thereupon followed the declining era introduced by the action of Germany (in 1874) demonetizing silver—a movement which was antagonized all through the period covered by the battle of the standards, the United States holding the leadership in that fight. Congress virtually by statute in 1878 put a premium on silver, and thereafter continued in divers ways the struggle to reinstate that metal and give it a value equal to gold, the last effort in the endeavor being the 1890 silver-purchase bill. Since 1891 there has been a complete change in the conditions surrounding the two metals. That year the struggle was lost to silver; a fresh momentum was given to the decline in its price, and a fresh momentum put into the demand for its rival, gold.

In the Almighty's world right always will prevail; it is, too, a cumulative force when held in restraint; statutes may hinder its free action for a time, but it will not obey statutes. We are certain to have a further illustration of this same truth if the effort making to-day to pass laws taking away from capital all control over itself, by manacling it to a commission—giving, for instance, to a commission the right to make railroad rates—is pushed to success. That effort differs in no particular from granting such commission authority to go into a man's store and mark down the price of everything he has got for sale. It is in kind the same fight that the silver advocates put up and waged in 1878 and subsequent years, and will, we repeat, have a similar end. One cannot fail to see how clearly its true character is already distinguished by the tendency of the silver moths to congregate around and fly into a similar light now, though set up by the opposite party. When Congress took the handcuffs off gold and removed the statutory dam it had raised to retain silver, and gave the two metals an equal chance in the struggle for existence, a movement favoring gold got under way immediately and has not spent its force yet. That is to-day one source of the continuing demand for gold which is still in action, and has been working with increasing energy ever since its shackles were removed.

It is interesting in connection with the foregoing to note also how this demand for gold is every now and then further stimulated by current events. It is thus acted upon now. The war in progress between Japan and Russia is causing it in more ways than one. Those nations have needed to place loans as a consequence of their struggle. It costs something to fight, not alone in lost lives and limbs but also in money; and it is going to cost much more in money, whether the war comes to an end in a month or years hence. These loans call for spot gold to an unusual extent because the nations they go to have not an A1 credit. Cash down is prominently a feature of a syndicate subscription in such cases. But that is not all. The crisis in Russia is at the moment another and a very strong influence affecting the demand for gold, for it is disturbing materially that country's credit in the outside world. As we all know, Russia has very extensive loans outstanding, held chiefly in France and Germany; the possibility of a revolution in that country or of any severe disturbance of its credit would naturally lead, and is leading from week to week, the banks of Europe to accumulate gold in their reserves. They must prepare themselves to meet not only what they know is coming but what is possible. That in the main is the reason for the increasing character of the present drain of that metal to Europe. Why do they take it all from the United States? Simply because we are stuffing the channels of commerce so full of bank notes as to make gold cheaper here than it is anywhere else in the world.

Of course these movements are special. But some such special movements, though in a smaller way, unless further stimulated by an exceptional crisis, are liable to swell the trend of events in future years. We mean that the world's commerce, internal and external, is all the time on the increase, and consequently each country—if in a thoroughly safe condition—needs a holder of a stock of gold at its central market ready for any crisis and enlarging slowly year by year. As a rule, each of these may get an ordinary contribution to its stock from the new supply. But when any centre has a special requirement to provide for, this demand will always fall on the country which offers its gold at the lowest price. That situation represents a country that is driving gold out.

Our thought suggests, as a point for final investigation, another highly interesting inquiry. It is this. What becomes of the new gold supply? Here is a very large annual inflow added every twelve months to the world's stock, aggregating, as we have seen, in one year (1904) $358,893,654 and for the last three years nearly one thousand million dollars—say $983,506,251. Such a flood as that added to the old supply ought to make an impression upon affairs. Of course while it was in the ground and in the mine it did not need to be cared for. But when it has once gotten above ground it has hardness which prevents destruction and value that preserves it from loss and ensures its safekeeping. Hence these figures, if correct, represent something that exists and can be weighed, handled and counted, or that exists in some other form.

To show approximately the character of this distribution, we take for illustration last year's new supply. Comparison is first made of the holdings in the United States Sub-Treasury and the amount afloat in the United States according to the Mint estimate on January 1 1905 and January 1 1904; the difference between which shows the loss or gain during the last twelve months by this country. Also in the same way we compare the holdings of the principal European banks*, the difference between which gives the gain or loss of those depositories. To the net gain which the United States and the named European banks show we add the amount used by the world for manufacture in the same year. The unaccounted-for balance will indicate the gain during the 12

months in gold circulation in all the countries except the United States and in banks other than the European banks named in foot note*. Subjoined are the figures stated and the results reached.

DISTRIBUTION OF WORLD'S GOLD PRODUCTION IN 1904.

Gold and Bullion—	January 1. 1904.	January 1. 1905.	Increase.
In United States Treasury	$265,571,972	$229,664,318	¶$35,907,654
In United States in circulation	1,049,050,552	1,116,288,217	67,237,665
Net increase			$31,330,011
Holdings of principal European banks	1,645,000,000	1,850,000,000	205,000,000
World's consumption in the arts, etc.			78,000,000
Additions to holdings of other banks and to circulation			44,563,643
Distribution of 1904 new supply of gold			$358,893,654

¶ Decrease. * The banks included in this aggregate are: (1) Bank of England, (2) Bank of France, (3) Bank of Germany, (4) Russia, (5) Austria-Hungary, (6) Spain, (7) Italy, (8) Netherlands, (9) Belgium.

The item of "world's consumption" we take from the United States Mint report. That is to say, Mr. George E. Roberts, the Director, makes up those figures every year. His report for 1903 is not out yet, so the latest figures we have on that point from him are for 1902. We have simply added for 1904 two million dollars to his 1902 estimate. It will be noted that according to the foregoing $44,563,643 is left for increase during 1904 in the stocks of other banks than those named and for additions during 1904 to circulation elsewhere than in the United States. Additions to circulation are in no way procurable except approximately by the method we have used. For Great Britain the trade figures are somewhat of a guide. For instance, Great Britain's exports of gold in 1904 were £33,039,138, whereas the imports were £33,876,588. According to these figures, the gold imports were more than the gold exports (by £837,450) but as the Bank of England increased its holdings during the same period about £1,050,000, these data indicate a small loss in actual circulation. That result, though, for well-known reasons, is only an approximation.

GOLD.—PRODUCTION IN THE WORLD—OUNCES AND VALUES.

Fine. Ounces.	Australia. Ounces.	Africa. Ounces.	United States. Ounces.	Canada. Ounces.	Russia. Ounces.	Mexico. Ounces.	Other Producers. Ounces.	Total. Ounces.	Total Values.—Sterling.	Total Values.—Dollars.
1881*.....	1,475,161	.....	1,678,612	62,483	1,181,863	41,545	547,396	4,976,980	£21,141,216	$102,883,185
1882.....	1,438,067	.....	1,572,187	62,000	1,154,013	45,289	503,638	4,825,794	20,499,008	99,757,848
1883.....	1,333,849	.....	1,451,250	46,150	1,132,219	46,229	849,805	4,859,502	20,642,193	100,454,653
1884.....	1,352,761	.....	1,480,960	46,000	1,065,642	57,227	901,309	4,902,889	20,826,492	101,351,541
1885.....	1,309,804	.....	1,588,325	53,987	1,225,798	46,941	832,789	5,002,584	21,249,976	103,413,416
Tot. '81-85.	6,909,642	.....	7,730,324	250,620	5,750,085	232,231	3,694,867	24,567,749	104,358,885	507,859,593
1886.....	1,257,670	.....	1,693,125	66,061	922,226	29,702	1,075,579	5,044,363	21,427,445	104,276,068
1887.....	1,290,202	28,754	1,596,375	59,884	971,656	39,801	1,074,758	5,061,490	21,499,815	104,630,109
1888.....	1,344,003	240,200	1,604,841	53,150	1,030,151	47,117	856,096	5,175,623	21,985,011	106,969,444
1889.....	1,540,607	366,023	1,587,000	62,068	1,154,076	39,862	867,019	5,611,245	23,835,447	115,994,534
1890.....	1,453,172	479,302	1,568,880	55,925	1,134,590	37,104	962,778	5,711,451	24,261,102	118,065,973
Tot. '86-90.	6,885,653	1,114,845	8,070,221	297,378	5,212,699	187,040	4,836,230	26,604,172	113,008,820	549,956,123
1891.....	1,518,690	727,912	1,604,840	45,023	1,168,704	48,375	1,172,632	6,286,235	26,702,660	129,947,793
1892.....	1,638,238	1,150,519	1,597,088	43,905	1,100,809	54,625	1,357,628	7,041,822	29,912,251	145,567,136
1893.....	1,711,392	1,381,128	1,739,323	44,863	1,345,224	63,144	1,389,072	7,675,236	32,602,967	158,660,943
1894.....	2,020,180	1,866,538	1,910,813	50,411	1,167,455	217,698	1,493,187	8,655,222	36,765,652	178,919,018
1895.....	2,170,505	2,115,138	2,254,760	92,440	1,397,767	290,350	1,331,143	9,652,003	40,999,778	199,524,276
Tot. '91-95.	9,059,505	7,240,236	9,106,824	276,631	6,279,019	674,052	6,674,212	39,310,518	166,983,317	812,619,166
1896.....	2,185,872	2,150,106	2,568,182	193,274	1,041,794	314,437	1,423,460	9,820,075	41,713,715	202,998,626
1897.....	2,690,278	2,818,493	2,774,935	294,582	1,124,511	362,812	1,418,101	11,483,712	48,780,511	237,388,998
1898.....	3,235,338	3,904,721	3,118,393	669,445	1,231,791	411,187	1,445,194	14,016,374	59,538,652	289,743,680
1899.....	4,105,526	3,665,875	3,437,210	1,031,563	1,072,383	450,000	1,457,756	15,220,263	64,652,663	314,630,233
1900.....	3,729,961	562,307	3,829,997	1,350,475	974,537	435,000	1,802,781	12,684,958	53,883,164	262,220,915
Tot. '96-00.	15,947,275	13,101,502	15,728,572	3,488,339	5,444,966	1,973,436	7,547,292	63,225,382	268,568,705	1,306,982,452
1901.....	3,792,394	474,696	3,805,500	1,188,332	1,135,100	497,587	2,006,307	12,894,856	54,774,769	266,559,884
1902.....	3,949,394	1,008,811	3,870,000	1,003,359	1,100,000	491,156	2,024,949	14,437,669	61,323,330	298,452,606
1903.....	4,817,923	3,317,663	3,960,000	911,118	1,191,552	516,524	1,963,207	15,778,016	67,021,856	326,159,991
1904 (est.)	4,185,021	4,163,541	4,020,169	822,375	1,090,000	625,000	2,050,000	16,926,106	71,893,713	358,893,654

**For figures from 1881 to 1871 see Vol. 70, pages 256 to 260.
" " " 1871 to 1851 see Vol. 54, pages 141 to 144.
***The ounces in the foregoing table for any of the countries given may be turned into dollars by multiplying by 20·6718. The value in pounds sterling may also be ascertained by multiplying the ounces by 4·2478. Thus, according to the above, the product in Australia in 1903 stated in dollars is $86,511,917 and in sterling £17,777,132.

The foregoing detailed compilation of the gold product will enable the reader to trace the growth in the contribution from the various sources of supply since 1881. Corresponding information from 1871 to 1881 will be found in Vol. 70 of the CHRONICLE, page 256, and from 1881 to 1851 in Vol. 54, page 144.

The above is comprehensive and interesting. It often happens, however, that one loses the force of figures presented in so formidable a shape. They are needful for any student of the subject. But many readers want only the milk in the cocoanut and want to get it without the expenditure of too much time. For all such we have compiled the following, which expresses at a glance the whole history of the world's gold mines, clearly illustrating many of the points we have remarked upon above. The table is in two parts—the first gives the *average* annual product in ounces and values in 5-year periods for the 45 years beginning with 1851 to 1895, inclusive, and the second part gives the annual actual production each subsequent year from 1896 to and including 1904, during which the phenomenal increase was in progress.

GOLD PRODUCT AVERAGED EVERY FIVE YEARS FROM 1851 TO 1895.

Average 5 years.	Average ounces.	Aver. value. sterling.	Aver. value. dollars.	
1851-1855.....	6,873,061	£29,195,400	$142,078,604.....	1851-1855
1856-1860.....	6,548,755	27,817,800	135,374,554.....	1856-1860
1861-1865.....	5,816,941	24,709,200	120,246,641.....	1861-1865
1866-1870.....	6,132,295	26,048,764	126,765,576.....	1866 1870
1871-1875.....	5,605,303	23,810,205	115,871,703.....	1871-1875
1876-1880.....	5,269,811	22,385,102	108,936,479.....	1876-1880
1881-1885.....	4,913,550	20,871,777	101,571,919.....	1881-1885
1886-1890.....	5,320,834	22,601,764	109,991,225.....	1886-1890
1891-1895.....	7,862,103	33,396,663	162,523,833.....	1891-1895

ANNUAL GOLD OUTPUT FROM 1896 TO 1903.

Year.	Total Ounces.	Val., Sterling.	Values, Dollars.	Year.
1896.....	9,820,075	£41,713,715	$202,998,626.....	1896
1897.....	11,483,712	48,780,511	237,388,998.....	1897
1898.....	14,016,374	59,538,652	289,743,680.....	1898
1899.....	15,220,263	64,652,663	314,630,233.....	1899
1900.....	12,684,958	53,883,164	262,220,915.....	1900
1901.....	12,894,856	54,774,769	266,559,884.....	1901
1902.....	14,437,669	61,323,330	298,452,606.....	1902
1903.....	15,778,016	67,021,856	326,159,991.....	1903
1904*.....	16,926,105	71,893,713	358,893,654.....	*1904

* Estimated in part.

OFFICIAL DETAILS FROM GOLD-PRODUCING COUNTRIES.

From the reports we have secured from the mines, Mint Bureaus and other official sources respecting gold-mining in 1904, we make some useful extracts.

UNITED STATES.—As already stated the gold secured from the mines of the United States exhibits a very satisfactory increase over the 1903 total; furthermore the aggregate is 220,169 fine ounces greater than in 1902. We are safe in saying that but for the labor troubles in Colorado the total for that State would have been appreciably larger than it is even though, as the figures stand, a gain over the previous year of 167,531 fine ounces is indicated, bringing the aggregate for the United States extremely close to the Australasian output. Colorado, moreover, is not the only State showing augmentation in production in 1904. In fact, according to the compilation now before us, almost every district in which gold in important quantity is being mined seems to have done better than in the preceding year. California adds nearly 150,000 ounces, Utah almost 50,000 ounces and Nevada approximately 85,000 ounces. In Alaska the Nome field has increased its 1903 production by ten per cent, but other sections of that territory have not done so well. We are under obligation to Mr. George E. Roberts, Director of the Mint, for his preliminary estimate of the product of the United States in 1904, from which our figures are taken. He places the production for the whole country at approximately 4,090,169 fine ounces, valued at $84,551,000, against 3,960,000 fine ounces, valued at $73,591,700, in 1903. The ounce, and values given for each State by Mr. Roberts are as follows, comparison being made with 1903 and 1902:

GOLD PRODUCTION IN UNITED STATES.

Gold—	1902.		1903.		1904.	
Production.	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*	*Fine ozs.*	*Value.*
Colorado.....	1,377,175	$28,468,700	1,090,229	$22,540,100	1,257,750	$26,000,000
California....	812,319	16,792,100	779,056	16,104,500	920,125	19,000,000
Alaska.....	403,730	8,345,800	416,787	8,614,700	435,375	9,000,000
So. Dakota...	336,952	6,965,400	330,243	6,826,700	350,685	7,270,000
Montana.....	211,571	4,373,600	213,571	4,411,900	239,940	4,960,000
Arizona.....	198,933	4,112,300	210,793	4,357,600	205,594	4,250,000
Utah.....	178,886	3,697,500	178,862	3,697,400	227,363	4,700,000
Nevada.....	140,059	2,895,300	168,895	3,388,000	248,648	5,140,000
Idaho.....	71,352	1,475,000	75,968	1,570,400	94,815	1,960,000
Oregon.....	87,881	1,816,700	62,414	1,290,200	62,987	1,300,000
New Mexico..	25,693	531,100	11,883	244,600	11,997	248,000
Washington..	13,166	272,200	13,540	279,900	14,996	310,000
South. States.	15,283	316,000	12,186	251,900	17,429	360,300
Other States.	2,000	41,300	699	13,800	2,564	53,000
Totals....	3,570,000	$80,000,000	3,560,000	$73,591,700	4,090,169	$84,551,300

AFRICA—Returns from all sections of Africa in which gold mining is prosecuted give evidence of the vigor with which the work is being carried on. In the Witwatersrand district the 1904 aggregate exceeds that for any other year in the history of the field, and development elsewhere furnishes results that tell the same story. In fact, it is due entirely to the insufficiency of labor during the greater part of the year that Africa did not before the close of 1904 stand at the head of all gold-producing countries of the world. But apparently that difficulty has been solved now through the utilization of the Chinese. In January 1904 there were at work in the mines of the Rand 68,767 men, all Kaffirs, and while in April the number had increased to 72,577, there was a steady decrease each month thereafter down to August, when only 65,848 were working. Since that time, however, there has been an appreciable augmentation in numbers, returns for December giving the number of Kaffir employees as 76,611. In the meantime, beginning with July, Chinese laborers began to arrive, and at the close of the year the number employed reached 23,025, bringing the aggregate of all classes, Kaffirs and Chinese, up to 99,636, a total slightly greater than the number at work just before the Boer war. Moreover, advices indicate that five steamers were on the way with upwards of 7,000 Chinese at the close of the year.

As remarked above, the yield of gold (reckoned in fine ounces) in 1904 exceeded that for any previous year but the large monthly totals recorded during the period from March to August inclusive in 1899, it will be noticed, have yet to be reached. Prior to the war production was officially stated in gross ounces of the value of about £8 10s per ounce; since the war fine ounces have been the basis of the reports. Consequently the record total of 459,710 *gross* ounces for August 1899 becomes 373,290 *fine* ounces, in comparison with which the 349,889 *fine* ounces obtained from the mines in December 1904 looks very satisfactory and encourages the belief that during 1905 all previous monthly aggregates will be surpassed. The results by months for the Rand proper for the last seven years have been as follows. The figures for 1904, 1903, 1902 and 1901 are stated in fine ounces (the basis on which reports are now officially made) and those for earlier years are given in gross ounces, the 1900 aggregate being as estimated by us.

WITWATERSRAND DISTRICT—FINE OUNCES.*

Ounces.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
January.....	313,827	410,146		.....	70,241	192,935	278,867
February....	297,976	404,336		.....	81,405	187,978	252,455
March.....	325,908	441,578		.....	104,128	208,456	299,625
April.....	335,125	439,111		.....	119,589	218,900	297,470
May	344,160	444,983		7,479	138,603	224,409	305,586
June.....	344,670	445,763	479,489	19,779	142,781	225,168	299,913
July	359,343	456,474		25,960	149,179	242,070	298,825
August.....	376,912	459,710		28,475	162,751	262,509	301 113
September..	384,080	411,762		31,936	170,802	267,513	301,181
October.....	400,791	19,906		33,393	179,660	275,664	313,928
November..	393,311	61,780		39,076	182,749	272,107	324,011
December ..	419,504	73,670		52,897	189,537	278,710	349,889
Totals...	4,295,607	4,069,169	479,489	238,995	1,691,525	2,859,479	3,653,794

* The Transvaal Chamber of Mines in 1901, 1902, 1903 and 1904 reported the product in fine ounces; for other years the figures in the above table are gross ounces valued at about £3 10s. per ounce.

Other mines in the Transvaal, but not included in the Rand field proper—those at Barberton, Lydenburg, Klerksdorp and Heidelberg—have also done much better in 1904 than in 1903, but the yield, compared with the Rand is of course relatively small. The leading gold-producing district of Africa outside of the Rand is Rhodesia, but although steady progress is making in that section, one month's output of the larger field exceeds the whole year's yield of Rhodesia. However, for 1904 the Rhodesian result is 267,737 ounces, against 231,872 ounces in 1903 and 194,168 ounces in 1902—a favorable measure of increase. In line with the sections already referred to, the remaining districts of Africa have done better than heretofore. From West Coast and Egyptian mines approximately 110,000 ounces of gold have been secured, and increasing production is reported from the Soudan, Mozambique, Madagascar, etc. Combining all fields outside the Rand, we reach an estimated production of about 509,747 fine ounces, or 51,564 fine ounces more than in 1903. The following indicates the progress of gold production in Africa since 1887.

AFRICA'S GOLD PRODUCTION—FINE OUNCES.

	Witwatersrand.		*Other.*		*Total.*	
Year.	*Ounces.*	£	*Ounces.*	£	*Ounces.*	£
1887 (part year)....	28,754	122,140	.....	.....	28,754	122,140
1888.....	190,266	808,210	50,000	212,390	240,266	1,020,600
1889.....	316,023	1,342,404	50,000	212,390	366,023	1,554,794
1890.....	407,750	1,732,041	71,552	303,939	479,302	2,035,980
1891.....	600,860	2,552,333	127,052	539,691	727,912	3,092,024
1892.....	1,001,818	4,255,524	148,701	631,652	1,150,519	4,887,176
1893.....	1,221,151	5,187,206	159,977	679,550	1,381,128	5,866,756
1894.....	1,637,773	6,956,934	227,765	967,500	1,865,538	7,924,434
1895.....	1,845,138	7,837,779	270,000	1,146,906	2,115,138	8,984,685
1896.....	1,857,071	7,888,465	293,035	1,244,755	2,150,106	9,133,220
1897.....	2,491,552	10,583,616	326,941	1,388,780	2,818,493	11,972,396
1898.....	3,562,813	15,134,115	341,908	1,452,357	3,904,721	16,586,472
1899.....	3,360,091	14,273,018	305,784	1,298,909	3,665,875	15,571,927
1900.....	395,385	1,679,518	166,922	709,051	562,307	2,388,569
1901.	238,995	1,015,203	235,701	1,001,211	474,696	2,016,414
1902.....	1,691,525	7,185,260	307,286	1,305,299	1,998,811	8,490,559
1903	2,859,479	12,146,491	458,183	1,946,290	3,317,662	14,092,784
1904.....	3,653,794	15,520,329	509,747	2,165,313	4,163,541	17,685,632
Total.....	27,360,238	116,220,539	4,050,554	17,205,973	31,410,792	133,426,562

The total yield of the African mines for the eighteen years that gold-mining has been prosecuted in the country is here seen to have been 31,410,792 fine ounces, valued at £133,426,562.

AUSTRALASIA.—Although Australasia has relatively done less well in 1904 than the other important producing countries, it still occupies the leading position, but this year only by a slight margin over Africa. This is due to the fact that the aggregate yield of the Australian mines has fallen off from the total in 1903, while the African mines have increased, the 1904 total of Australia being 4,185,021 fine ounces, against 4,317,923 fine ounces last year and 4,105,526 fine ounces in 1899. It would seem from the returns at hand from the different colonies that the check to progress has been quite general in 1904, New South Wales furnishing the only gain and that not important. Westralia and New Zealand record moderate losses and Victoria a slight falling off, but Queensland exhibits a decided decrease. In this latter colony a number of the heaviest producers show marked declines in recent months, the result in part, so it is reported, of indisposition to make proper financial appropriations for development of the workings. The output of all the colonies in 1904 was 4,951,755 gross ounces, against 5,008,028 gross ounces in 1903, Westralia furnishing 2,372,022 ounces of the total.

We subjoin tables indicating the product of each colony, the first table in gross ounces and the second table in fine ounces, the figures in a few minor instances being in part estimated but close approximations. In obtaining the fine ounces, 8 per cent was deducted for base metal in each year from 1894 to 1899, inclusive, but for the years previous to 1894, as well as since 1899, the reduction is somewhat greater, being based upon the reported values for each colony as given in the official returns to us.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—GROSS OUNCES.

Yrs. Victoria.	*New So. Wales.*	*Queensland.*	*Western Australia.*	*New Zealand.*	*South Australia.*	*Tasmania.*	*Total Australasia.*
1890..588,560	127,460	610,587	34,209	193,193	24,831	20,510	1,599,350
1891..576,399	153,335	561,641	30,311	251,996	28,700	48,769	1,651,151
1892..654,456	156,870	605,612	59,548	237,392	38,974	43,278	1,796,130
1893..671,126	179,288	616,940	110,890	226,811	33,820	37,687	1,876,562
1894..673,680	324,787	675,000	207,131	221,533	35,844	57,873	2,195,848
1895..740,086	360,165	631,682	231,513	293,491	47,343	54,964	2,359,244
1896..805,087	296,072	638,212	281,265	263,722	29,004	62,586	2,375,948
1897..812,765	292,217	807,928	688,603	251,644	10,322	60,735	2,924,214
1898..837,258	341,722	918,100	1,050,182	280,176	20,000	69,519	3,516,987
1899..862,411	509,418	947,626	1,643,876	389,585	32,990	76,622	4,462,528
1900..807,407	345,650	951,065	1,580,944	371,993	29,397	73,011	4,159,467
1901..790,050	270,724	816,592	1,831,756	455,559	34,060	81,500	4,330,241
1902..784,746	300,289	857,713	2,177,441	505,948	29,112	66,590	4,723 844
1903..822,424	295,778	909,900	2,436,612	533,314	30,000	40,000	5, 08,028
1904..821,017	324,996	*829,000	2,372,022	519,720	*35,000	*50,000	4,951,755

* Estimated in part.

PRODUCT OF GOLD IN AUSTRALASIAN COLONIES—FINE OUNCES.

Yrs. Victoria.	*New So. Wales.*	*Queensland.*	*Western Australia.*	*New Zealand.*	*South Australia.*	*Tasmania*	*Total Australasia.*
1890..554,225	116,774	531,096	30,603	180,968	21,541	17,965	1,453,172
1891..530,287	141,069	516,710	27,886	231,837	26,404	44,497	1,518,690
1892..602,100	142,227	545,051	54,785	218,401	35,857	39,817	1,638,238
1893..612,467	163,571	562,649	101,132	206,852	30,844	34,377	1,711,892
1894..619,786	298,804	621,000	190,561	203,810	32,976	53,243	2,020,180
1895..680,879	331,352	581,147	212,992	270,012	43,556	50,567	2,170,505
1896..740,680	272,386	587,155	258,764	242,624	26,684	57,579	2,185,872
1897..747,744	268,840	743,294	633,515	231,512	9,497	55,876	2,690,278
1898..770,277	314,385	844,652	966,167	257,762	18,400	63,995	3 235,738
1899..793,418	468,665	871,816	1,512,366	358,418	30,351	70,492	4,105,526
1900..726,666	281,209	855,959	1,438,659	335 300	26,453	65,710	3,729,961
1901..711,046	216,884	733,975	1,616,933	412,868	29,668	70,590	3,792,364
1902..728,380	254,432	653,361	1,769,176	459,405	28,664	60,974	3,954,394
1903..767,351	254,256	680,489	2,064,798	479,788	24,401	36,678	4,317,923
1904..765,689	269,812	625,000	1,982,862	467,889	28,469	45,800	4,185,021

Canada.—We are under obligation to Mr. E. D. Ingall, Mining Engineer to the Geological Survey of Canada, for an estimate of the gold yield of Canada for 1904 which has just been received. This estimate indicates that there has been a further reduction in output during 1904, the aggregate production for the year having been but 822,375 fine ounces, against 911,118 fine ounces in 1903, 1,003,359 fine ounces in 1902 and 1,350,475 fine ounces in 1900—the record total for the country. The steady falling off in yield does not necessarily denote that the Yukon territory, from which the greater part of Canada's supply of the precious metal comes, is approaching exhaustion; it merely shows the limitations under which operations are carried on. As we have remarked on former occasions, the open season in the Far North is perforce very limited and any curtailment in it is bound to have its effect upon the gold-mining industry. The results for Canada as a whole for the last twelve years, stated in fine ounces and values, are as follows:

	Values.	Ounces.
Canada's production in 1893	$927,200	$44,853
Canada's " " 1894	1,042,100	50,411
Canada's " " 1895	1,910,900	92,440
Canada's " " 1896	2,817,000	136,274
Canada's " " 1897	6,089,500	294,582
Canada's " " 1898	13,838,700	669,445
Canada's " " 1899	21,324,300	1,031,563
Canada's " " 1900	27,916,752	1,350,475
Canada's " " 1901	24,462,222	1,183,362
Canada's " " 1902	20,741,245	1,003,359
Canada's " " 1903	18,834,500	911,118
Canada's " " 1904	17,000,000	822,375

Russia.—Only very meagre early information as to gold mining operations in Russia is procurable in a normal year as early as the first of February. This year the conditions in that country are such, owing to the Russo-Japanese war, that the data at hand is of less value than ever secured. Indeed, nothing of a definite nature has reached us. Judging from the floating rumors, we assume that the output of the mines has been in 1904 moderately less than in 1903. In 1902 we stated that privileges to prospect for gold in Eastern Siberia had been extended by the Russian Government to American miners, and as a result of their work some impetus to gold-mining in Russia was expected. These expectations have thus far failed of realization. Results for twelve years are subjoined:

	Values.	Ounces.
Russia's production in 1893	$27,808,201	$1,345,224
Russia's " " 1894	24,103,396	1,167,455
Russia's " " 1895	28,894,360	1,397,767
Russia's " " 1896	21,535,757	1,041,794
Russia's " " 1897	23,245,666	1,124,511
Russia's " " 1898	25,463,337	1,231,791
Russia's " " 1899	22,167,100	1,072,333
Russia's " " 1900	20,145,500	974,537
Russia's " " 1901	23,464,562	1,135,100
Russia's " " 1902	22,739,013	1,100,000
Russia's " " 1903	24,632,200	1,191,582
Russia's " " 1904	22,532,300	1,090,000

India.—This country, although only a comparatively small contributor to the world's production of gold, is nevertheless doing better each year. Almost all the gold mined comes from the Colar field, and over two thirds of the product emanates from the Champion Reef and Mysore workings, which each made small gains in 1904. The aggregate production, according to the returns received, has been 606,193 gross ounces, against 597,786 gross ounces in 1903 and 514,328 gross ounces in 1902. The statement of yield for six years, presented in gross ounces, is as follows:

EAST INDIA—GOLD PRODUCTION PRINCIPAL MINES.

	1904.	1903.	1902.	1901.	1900.	1899.
	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.	Ounces.
Champion Reef	213,838	211,466	159,574	158,999	164,063	159,101
Ooregum	73,571	84,898	88,075	86,509	84,357	61,282
Mysore	203,904	192,897	168,504	163,000	168,185	155,786
Nundydroog	68,529	70,129	58,031	57,000	47,737	43,654
Balaghat Mysore	31,704	27,155	26,607	19,500	15,559	7,655
Mysore West and Wynaad	12,923	11,441	7,800	6,915	5,026	4,358
Coromandel	4,272	.....	5,000	.....	6,676	3,503
Mysore Reefs	.....	.....	.....	.....	.....	245
Nine Reefs	.....	.....	.....	6,082	5,875	4,661
Mysore Gold Fields	.....	.....	737	3,000	.....	.....
Wondall (Deccan)	.....	.....	.....	.....	1,869	7,826
Road Block	.....	.....	.....	202	1,523	104
	606,193	597,786	514,328	501,607	495,840	448,075

Other Countries.—There is not much to be said with regard to the other sources of new gold supply. Mexico, which is about on a par with India in volume of production, would seem, according to our information, to have added moderately in 1904 to the 1903 total. The same is true, apparently, of a few of the European and South American States. In other directions, however, there has been a lessened product, so that on the whole we do not feel warranted at this time in making any appreciable addition to the 1903 aggregate.

Silver Production of the World.—Aside from the estimate for the United States, so kindly furnished by Mr. Geo. E. Roberts, Director of the United States Mint, we have received practically no early information with regard to silver production upon which any great reliance can be placed. The fact of the matter is that the subject has become decidedly a matter of secondary importance. Such figures as we now present for 1904, therefore, are liable to be considerably changed later in the year when final compilations are made public. We give below a statement covering each year since 1890. See Chronicle of Feb. 11, 1899, page 258, for figures back to 1871.

SILVER.—WORLD'S PRODUCTION IN OUNCES AND STERLING.

Fine Ounces.	United States. Ounces.	Mexico. Ounces.	Australia. Ounces.	All Other Producers. Ounces.	Total. Ounces.	Total Values. £†
1891	58,330,000	35,719,237	10,000,000	33,916,175	137,965,412	25,900,276
1892	63,500,000	39,504,800	13,439,011	36,496,175	152,939,986	25,370,513
1893	60,000,000	44,370,717	20,501,497	41,228,063	166,100,277	24,655,510
1894	49,500,000	47,038,381	18,073,440	53,140,696	167,752,517	20,226,410
1895	55,726,945	46,962,788	12,507,335	53,983,231	169,180,249	21,059,416
Total '91-'95	287,056,945	213,595,873	74,521,283	218,764,340	793,938,441	117,212,125
1896	58,834,800	45,718,983	12,238,700	40,268,888	157,061,370	19,959,883
1897	53,860,000	53,903,180	11,878,000	44,431,992	164,073,172	18,885,500
1898	54,438,000	56,738,000	10,491,100	51,560,764	173,227,864	19,488,135
1899	54,764,500	55,612,090	12,686,653	44,161,000	167,324,243	19,161,113
1900	57,647,000	57,437,808	13,340,263	44,413,802	172,898,873	20,344,575
Total '96-00	279,544,300	269,410,060	60,634,716	224,836,446	834,425,522	97,839,204
1901	55,214,000	57,656,549	10,230,046	49,910,688	173,011,283	19,598,934
1902	55,500,000	60,176,604	8,026,037	42,831,698	166,334,339	16,676,710
1903	54,300,000	70,499,942	9,682,856	35,960,872	170,443,670	17,577,008
1904	53,803,000	78,000,000	9,500,000	40,000,000	175,103,000	19,243,084

† Values of silver in this table are *commercial* values and are computed on the average price each year of silver as given by Messrs. Pixley & Abell, London. Value of £ in this table $4·8665.

RAILROAD GROSS EARNINGS FOR THE CALENDAR YEAR 1904.

It will no doubt be a surprise to many persons to hear that railroad gross earnings for the calendar year 1904 were larger than for the calendar year 1903. This is not true of all the prominent companies, but it is true of the railroad system of the United States treated as a whole. The circumstance is certainly remarkable, considering how heavily railroad revenues were reduced during the earlier months of the year, and considering also that general trade (in part as the result of the Presidential canvass) was quiet and inactive until towards the close of the period and that the iron and steel industry remained in a state of depression until September, when marked revival came. There were in addition, it will be remembered, a number of special disturbing influences which operated to reduce the volume of railroad traffic for the time being, such as the Masters' and Pilots' strike on the steamships plying on the Great Lakes and the strike at the beef-packing establishments. That it should have been possible to show an increase in the gross revenues of the railroads notwithstanding all these drawbacks evidences most assuredly marked recuperative powers on the part of both railroad and industrial interests.

What invests the result with additional significance is that the level of earnings reached in 1903 had been large beyond precedent. As we showed in reviewing the results for that year, the further addition to gross revenues established in that period of twelve months was the very largest of any calendar year on record. The increase on the 172,788 miles of road which then contributed returns reached no less than $182,099,849, and for the railroad system as a whole we estimated that the gain must have been no less than $200,000,000. Moreover, this extraordinary amount of gain was itself additional to a whole series of gains extending all the way back to 1895.

The detailed table which we present at the end of this article, and which embraces all roads in the country from which we have been able to procure or to make up figures for the calendar year (including a few companies which have not yet sent in their December statement, and whose figures, therefore, cover only the eleven months to November 30 of the two years), reveals an increase for 1904 over 1903 in the sum of $11,137,487. The results cover an aggregate of 179,668 miles of road. The totals are of really imposing magnitude, aggregating $1,773,338,878 for 1904, against $1,762,201,391 for 1903, and they serve to give an idea of the size and extent of the railroad transportation system of the United States. As we are dealing with totals of such great dimensions, the increase of $11,137,487 obviously does not represent a very large ratio of gain, it being only a fraction of one per cent (actually 0·63 per cent), but, as already pointed out, the fact of importance is that there should have been any improvement at all. Below we append a summary showing the yearly results back to 1894. This embraces the roads in each year from which we were able to secure returns, and it shows that the $11,137,487 increase for 1904 succeeded $182,099,849 increase in 1903, $92,884,827 increase in 1902, $143,017,801 increase in 1901, $100,915,767 increase in 1900, $101,316,886 increase in 1899, $77,647,719 increase in 1898 and $54,490,563 increase in 1897.

	Mileage.		Gross Earnings.		Increase or Decrease.
	Year Given.	Year Preceding.	Year Given.	Year Preceding.	
Jan. 1 to Dec. 31.	Miles.	Miles.	$	$	$
1894 (186 roads).	145,897	144,914	826,599,690	937,841,629	De 111,241,939
1895 (185 roads).	148,052	142,6·9	842,460,397	796 544,78	Inc 45,915,614
1896 (196 roads).	148,916	147,710	879,6·2,029	877,303,685	Inc. 2,318,394
1897 (193 roads).	154,930	153,193	974,466,753	919 976,190	Inc.54,490,563
1898 (190 roads).	167,801	156,295	1,050,895,03-	978,247,319	Inc.77,647,719
1899 (168 roads).	158,958	153,535	1,128,928,91?	1,027,612 030	In.101 316,886
1900 (171 roads).	157,401	152,122	1,216,924,951	1,116 009,1·4	In.100,915,767
1901 (157 roads).	172,879	170,519	1,405,915,406	1,352,897,603	In.143,017,801
1902 (147 roads).	170,395	167,641	1,542,725,832	1,449,841,005	Inc.92,884,827
1903 (142 roads).	173,788	169,203	1,755,678 836	1,573,578,937	In.182,099,849
1904 (135 roads).	179,668	176,492	1,773,338,878	1,762,201,391	Inc 11,137,487

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The figures for 1904 cover, as already stated, 179,668 miles. There are altogether somewhat over 210,000 miles of railroad in the country, and we presume that if we could get returns for the lines unrepresented in our tables the gain would be increased to 15 million dollars or over. For the twelve months of 1903 we estimated the improvement in gross receipts upon the whole railroad system as $210,000,000. Similarly on previous occasions we have estimated the improvement in 1902 over 1901 at $105,000,000; in 1901 over 1900 at $155,000,000; in 1900 over 1899 at $120,000,000; in 1899 over 1898 at $140,000,000; in 1898 over 1897 at $90,000,000 and in 1897 over 1896 at $75,000,000—making altogether an improvement for the eight years in the extraordinary sum of $910,000,000.

The increase of $15,000,000 for the twelve months of 1904 follows entirely as the result of the great change for the better which occurred during the latter half of the year. For the first six months there was a loss as compared with the corresponding six months of 1903 of 18 to 20 million dollars. In other words, in the last six months of 1904 there was a gain in the gross revenues of United States railroads in amount of about 35 million dollars. In the net earnings the results the first six months were worse even than in the gross. The bad weather experienced from January to May, inclusive, added so largely to the cost of operating that not only was it impossible to reduce expenses but there was actually an augmentation in the expense accounts concurrently with the loss in gross. In a compilation presented in the CHRONICLE of August 27 1904 covering 156,986 miles of road, it was shown that with $13,085,604 decrease in gross there had been an increase of $12,264,269 in expenses, producing a loss in net of $25,349,873. The latter part of the year all this was changed. With the special causes that had operated to swell the expense accounts removed, the savings in expenses which every one had been looking for began to be realized. Gradually, too, gross earnings increased, at first slowly but subsequently at a steadily accelerating pace. As a consequence, from August to December the returns were very favorable, both as to gross and net. Hence, large though the loss in net was during the first half of the year, it seems likely that when the results as to net for the full twelve months become available it will be found that the total of the net for 1904 did not differ greatly from that for 1903. Below we furnish a comparison of the gross for each month of the year. This shows quite clearly the great change which occurred the last five months. The December totals are as yet only partial.

MONTHLY GROSS EARNINGS.

Period—	1904.	1903.	Inc. or Dec.	Per cent.
January (137 roads)	$121,307,020	$127,083,583	—$5,776,562	4·55
February (129 roads)	118,445,889	115,448,815	+2,997,074	2·60
March (125 roads)	133,218,211	133,294,034	—75,823	0·06
April (127 roads)	132,433,290	136,783,139	—4,349,849	3·18
May (128 roads)	130,935,613	134,660,386	—3,724,773	2·77
June (108 roads)	113,351,491	114,280,175	—928,684	0·81
July (125 roads)	132,242,621	139,712,599	—7,469,978	5·35
August (124 roads)	145,292,493	144,558,473	+734,020	0·51
September (124 roads)	151,475,024	147,338,536	+4,136,488	2·81
October (124 roads)	159,782,959	154,758,622	+4,974,337	3·21
November (124 roads)	154,804,117	140,909,476	+13,894,641	9·51
December (67 roads)	*59,429,656	*55,069,547	+4,360,109	7·92

* Returns only partial as yet.

There was one favoring influence during 1904 of considerable importance, namely the World's Fair at St. Louis. This added greatly to the passenger revenues of many different roads—not merely the lines directly entering St. Louis, but those in remoter sections, and particularly the roads forming parts of through routes to that point. The Exposition remained open from May 1 to December 1. During the early months of this period the travel to and from the Fair was not very large, but in the later months it became an item of decided importance.

As against the advantage from that source, however, there was great contraction in many other items of traffic. Owing to the depression in the iron and steel industry during the first nine months of the year, the Lake Superior iron ore shipments, for instance, were considerably reduced, and reached for the season only 21,822,839 tons, against 24,289,878 tons in 1903 and 27,571,121 tons in 1902. The shipments of coke from the Connellsville region in 1904 were 12,427,468 tons, against 13,345,230 tons in 1903 and 14,138,740 tons in 1902. Another tell-tale of the conditions which prevailed in these particulars is found in the case of the shipments of bituminous coal over the Pennsylvania Railroad lines east of Pittsburgh and Erie. These were 27,046,243 tons for 1904, against 27,780,425 tons for 1903. The anthracite shipments to market from special causes were also on a reduced scale, the aggregate for all the carriers having been 57,492,522 tons in 1904, against 59,362,831 tons in 1903.

If to the losses in these items of traffic we add the further fact that in Colorado the roads suffered the greater part of 1904 because of the demoralization of business affairs occasioned by the continuation of the coal and ore strikes, the effects of which did not pass away until towards the close of the year; that other roads sustained considerable losses by the interruptions to traffic caused

by the Masters' and Pilots' strike and by the late opening of navigation; that still others had their live-stock shipments cut down by the labor troubles at the meat-packing establishments, and finally that large numbers of roads both in the East and in the West had to contend with a greatly diminished grain traffic, it is natural that though the railroad system as a whole shows larger earnings for 1904 than for 1903, some of the separate roads should be obliged to report losses. But these losses are much less numerous than might have been supposed would be the case. In the following we show all changes for the separate roads, whether increases or decreases, in excess of $100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS FOR 12 MONTHS.

Increases.	
Union Pac. System...	$3,277,591
Southern Railway....	2,914,286
St. L. & San Fran... } Chic. & E. Illinois }	2,681,585
Canadian Pacific.....	2,365,709
Wabash.....	2,000,906
Illinois Central.....	1,507,552
Missouri Kan. & Tex..	1,464,338
Chesapeake & Ohio...	1,334,993
Atlantic Coast Line...	1,274,483
Chicago & Alton.....	1,267,648
Clev.Cin.Chic.& St. L.	948,325
Yazoo & Miss. Valley.	929,791
Pere Marquette.....	‡898,778
St. Louis & Southwest.	857,725
Northern Pacific.....	836,360
Louisville & Nashville	815,514
Seaboard Air Line....	*774,681
Norfolk & Western....	723,760
St. Louis Van. & T. H.	625,773
Mo. Pacific & Ir. Mt. } Central Branch... }	614,039
Central of Georgia....	539,112
Atch. Top. & Santa Fe	506,402
Tol. St. L. & Western.	492,027
Southern Pacific Sys..	433,694
Cin. N. Orl. & Texas P..	381,695
Nash. Chatt. & St. L...	372,540
Boston & Maine.....	323,196
Minn.St.P. & S.Ste.M.	321,859
Long Island.....	315,757
Pacific Coast.....	312,314
Kan. City Southern...	310,459
Central New England.	265,276
Texas & Pacific.....	255,046
Mobile & Ohio.....	252,384
Ala. Gr't Southern.....	214,717
Lake Shore & Mich. So.	199,281
Louisiana & Arkans..	198,152
N. Y. Chic. & St. L....	197,955
Southern Indiana.....	190,295
Ala. N. O. & T. P (3 r'ds)	180,238
Bangor & Aroostook..	160,346

Increases.	
Illinois Southern.....	$123,319
Mobile Jacks. & K. C.	121,426
Iowa Central.....	113,126
Total (representing 47 roads).....	$34,909,168
Decreases.	
Pennsyl. RR. (2 r'ds)†	$5,225,100
Erie.....	2,482,912
Rock Island System...	2,296,407
Grand Trunk Syst'm } of Canada (3 r'ds) }	1,438,659
Mich. Cent. & Can. So.	1,352,201
N.Y. Central & H R...	1,336,209
Pittsburgh & L. Erie..	1,214,619
Baltimore & Ohio Co..	1,004,591
Phila. & Reading Rwy	861,135
Chic. & Nor. Western..	691,157
Colorado & Southern.	626,053
Great Northern Sys. } Montana Central. }	575,511
Chic. St. P. M. & Om..	575,100
Denver & Rio Grande.	571,767
Lehigh Valley.....	563,948
Chic. Great Western..	a501,661
Hocking Valley.....	479,424
Hunt'ng & Broad Top	258,001
Ft. Worth & Den. City	254,340
Lake Erie & Western..	247,736
Duluth So. Sh. & Atl..	230,170
N. Y. Sus. & Western.	216,207
Chic. Term'l Transfer	194,227
Wheeling & L. Erie....	191,613
Ann Arbor	191,247
Detroit Southern	185,374
Minn. & St. Louis.....	138,937
Wisconsin Central....	134,867
St. Jos. & Grand Isl'd..	*124,291
N. Y. Ont. & Western.	105,139
Virginia & S. Western	100,688
Total (representing 35 roads).....	$24,279,201

*These figures cover eleven months only; December not yet reported.
† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The results for the Eastern lines show a decrease of $4,481,200 and for the Western lines a decrease of $743,900.
‡ These figures cover period Jan. 1 to Dec. 21 only; fourth week of Dec. not yet reported.
a Mileage was reduced in July, 1904, from 929 to 818.

The Pennsylvania Railroad, it will be seen, heads the list for amount of decrease, its loss on the lines directly operated east of Pittsburgh and Erie aggregating $5,225,100. It is proper to say, though, that through economies in the expense accounts the latter part of the year, the greater part of this loss was made good as far as the net was concerned, the decrease in net for the twelve months being no more than $264,400. On some of the other roads the situation was much the same. The second largest decrease in gross is that of the Erie Railroad, but is for only $2,482,912. Including both the Pennsylvania and the Erie, however, there are only eight decreases for amounts in excess of a million dollars, and all but one of these are east-and-west trunk lines, or form parts of the same.

At the head of the list of increases there stands the Union Pacific with $3,277,591 gain; the Southern Railway with $2,914,286 gain comes next, then the St. Louis & San Francisco (which, however, operated 1,000 miles more road) with $2,681,585; the Canadian Pacific with $2,365,709 gain, and the Wabash with $2,000,906. Southern and Southwestern roads were favored by reason of the great prosperity which those sections have been enjoying (the decline in cotton not having counted as a very important factor until towards the very close of the year), and the trans-Continental lines west of the Mississippi River apparently had no such exceptionally severe weather to contend against in the early winter months as the roads between the Great Lakes and the seaboard.

We have referred above to the falling off in the grain traffic. This falling off is not so apparent in the receipts at the Western primary markets as it is in the receipts at the seaboard. Indeed, at the Western markets the contraction seems to have been comparatively slight. Here is a table giving the figures. If wheat, corn, oats, barley and rye be combined, it will be found that the receipts for the fifty-two weeks of 1904 were 637,640,276 bushels, against 644,525,414 bushels for 1903. The first half of the year the comparison was 266,306,216 bushels, against 277,395,577 bushels.

RECEIPTS OF FLOUR AND GRAIN FOR 52 WEEKS.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
Year '04, 52 wks.	8,810,574	24,153,422	88,937,043	70,144,893	25,162,815	2,820,749
Year '03, 52 wks.	7,682,812	25,719,210	91,366,345	87,884,112	28,209,529	2,983,767
Milwaukee—						
Year '04, 52 wks.	2,311,731	8,140,370	2,965,000	7,462,101	17,317,410	1,418,400
Year '03, 52 wks.	3,293,620	9,023,754	2,258,950	8,826,350	17,310,150	1,004,200
St. Louis—						
Year '04, 52 wks.	2,345,835	22,639,405	17,728,390	16,680,245	3,155,000	625,083
Year '03, 52 wks.	3,348,710	23,034,182	20,425,243	19,931,685	2,691,000	1,309,693
Toledo—						
Year '04, 52 wks.	.....	4,729,470	7,743,747	7,181,600	19,015	161,168
Year '03, 52 wks.	.....	5,693,513	12,763,902	6,711,969	67,916	183,998
Detroit—						
Year '04, 52 wks.	306,669	2,605,876	4,526,413	5,057,155	.....	.....
Year '03, 52 wks.	311,250	2,277,450	3,655,364	4,032,888	.....	.....
Cleveland—						
Year '04, 52 wks.	630,507	857,529	8,810,342	8,742,101	174,600	12,567
Year '03, 52 wks.	890,201	2,364,230	7,668,690	6,932,445	21,351	2,440
Peoria—						
Year '04, 52 wks.	916,205	578,200	19,387,000	10,598,600	2,893,600	294,800
Year '03, 52 wks.	816,705	941,200	20,879,550	10,336,600	2,291,600	256,100
Duluth—						
Year '04, 52 wks.	2,795,690	25,610,623	29,281	11,296,493	8,438,870	1,102,827
Year '03, 52 wks.	4,646,400	29,050,211	974	5,195,010	6,203,623	1,049,092
Minneapolis—						
Year '04, 52 wks.	.....	56,657,741	4,172,886	25,537,870	11,242,960	1,911,463
Year '03, 52 wks.	.....	85,758,320	3,337,837	22,100,772	11,224,050	1,637,647
Kansas City—						
Year '04, 52 wks.	.....	39,186,970	14,381,700	4,608,000	.....	.....
Year '03, 52 wks.	.....	34,832,240	13,927,590	6,473,280	.....	.....
Total of all—						
Year '04, 52 wks.	18,115,186	215,409,600	178,680,802	167309958	68,403,766	7,887,050
Year '03, 52 wks.	19,939,698	219,184,716	176,169,448	177825129	82,919,215	8,426,997

At the seaboard the shrinkage reached large proportions, the receipts for 1904 aggregating only 157,912,779 bushels, against 265,205,230 bushels for 1903; 225,851,222 bushels for 1902 and 346,070,567 bushels for 1901. Of the 107 million bushels loss from 1903, 68 million bushels occurred in the first six months. The high prices at which grain was held in this country checked the export movement and consequently reduced shipments to the seaboard. Besides the falling off in the grain receipts, there was also a large decrease in the receipts of flour, as will appear by the following.

GRAIN AND FLOUR RECEIPTS AT SEABOARD.

	1904.	1903.	1902.	1901.
Flour.....bbls.	16,928,200	21,992,591	22,092,931	23,042,097
Wheat.....bush.	41,956,486	103,500,129	135,484,491	159,012,181
Corn..... "	58,447,508	99,712,989	28,528,835	105,926,012
Oats..... "	47,639,959	53,090,153	52,002,571	72,037,492
Barley.... "	8,686,654	4,890,810	4,106,448	5,392,427
Rye..... "	1,182,172	4,011,149	5,728,877	3,702,455
Total grain....157,912,779		265,205,230	225,851,222	346,070,567

As for the provisions movement at the West, this also underwent diminution in some of its items. The receipts of cattle for the twelve months at Kansas City, Chicago, Omaha, St. Louis and St. Joseph were only 8,294,585 head in 1904, against 8,677,241 head in 1903. On the other hand, the receipts of hogs were 15,370,045 head, against 14,794,973 head, and of sheep 8,742,751 head, against 8,725,531 head.

The cotton movement in the South was heavier than in 1903, but not as much so as might have been supposed considering the magnitude of the new crop. The great decline in the price of the staple induced planters towards the close of the year to withhold the crop from market. The shipments overland for the twelve months were 1,246,763 bales, against 1,234,718 bales in 1903,

but as against 1,574,026 bales in 1902, 1,589,104 bales in 1901, 1,737,903 bales in 1900 and 2,060,671 bales in 1899. This shows that, at least as far as the overland shipments are concerned, the 1904 figures were the smallest of all recent years except 1903. In the case of the port receipts, however, comparison is much more favorable to the latest year. In brief, the 1904 receipts were 7,762,621 bales, against 7,569,343 bales in 1903, 7,383,966 bales in 1902 and 7,311,240 bales in 1901. The increase is entirely the result of the larger movement the latter part of the year. For the six months to June 30 the receipts had been 569,269 bales less than for the corresponding six months of 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS FROM JANUARY 1 TO DECEMBER 31, IN 1904, 1903, 1902, 1901, 1900 AND 1899.

Ports.	Full Year.					
	1904.	1903.	1902.	1901.	1900.	1899.
Galveston.....bales.	2,346,966	2,370,723	2,105,756	2,216,551	1,699,567	1,793,182
Sabine Pass &c.....	155,739	158,359	126,255	70,3 6	75,790	62,951
New Orleans.....	2,185,266	2,186,457	2,920,328	2,273,368	2,053,547	1,582,723
Mobile.....	246,496	283,172	181,904	127,105	173,389	199,263
Pensacola, &c.....	148,284	159,617	175,649	223,933	162,915	189,107
Savannah.....	1,435,803	1,272,893	1,281,770	1,213,427	1,148,914	9 4,763
Brunswick, &c.....	159,516	140,449	123,858	171,189	123,068	127,068
Charleston.....	188,016	171,810	249,879	261,231	279,139	280,138
Port Royal, &c.....	980	1,078	492	2,583	608	5,078
Wilmington.....	289,557	351,247	339,878	265,193	2 6,274	224,821
Washington, &c	122	419	384	340	639	830
Norfolk.....	585,074	502,984	483,039	464,972	433,290	462,380
Newport News, &c.....	20,822	20 940	40,315	17,995	51,981	25,859
Total.....	7,762,621	7,569,343	7,383,966	7,311,240	6,788,664	6,128,834

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Name of Road.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Ala. Gt. Southern...	3,215,804	2,971,087	244,717	.....
Al. N.O. & Tex. P.—				
New Orl. & No. E.	2,395,981	2,434,018	.....	38,037
Alabama & Vicks.	1,358,439	1,225,999	132,440	.....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	.....
Ann Arbor.....	1,935,450	2,126,697	.....	191,247
Atch. Top. & S. Fe..	66,974,014	66,467,612	506,402	.....
Atlantic Coast Line.	21,372,686	20,097,803	1,274,883	.....
Balt. & An Sh. Line.	*161,294	*135,262	26,032	.....
Baltim're & Ohio Co.	65,200,282	66,204,763	.....	1,004,501
Bangor & Aroost'k..	2,031,827	1,921,481	160,346	.....
Bellefonte Central.	57,276	74,072	.....	16,796
Boston & Maine....	35,353,091	35,029,975	323,116	.....
Boston Rev. B. & L..	614,081	565,342	48,739	.....
Bridgton & Saco Riv	*44,936	44,462	474	.....
Buff. Roch & Pitts..	7,696,052	7,769,490	.....	73,438
Buffalo & Susqueh..	1,019,729	1,015,062	4,667	.....
Cal. & Northwest'n.	1,417,571	1,406,543	11,028	.....
Canadian Pacific...	48,714,665	46,348,956	2,365,709	.....
Cent of Georgia....	9,957,993	9,418,881	539,112	.....
Cent. New England.	1,014,983	749,657	265,276	.....
Cent. of New Jersey	22,126,832	22,118,626	8,206	.....
Chatt. Southern....	122,463	118,009	4,454	.....
Ches. & Ohio.....	20,103,363	18,771,370	1,334,993	.....
Chicago & Alton....	12,229,600	10,961,952	1,267,648	.....
Chic. Gt. Western..	d7,733,139	d8,234,800	.....	d501,661
Chic. Ind. & Louisv.	5,364,230	5,334,440	29,790	.....
Chic. M. & St. Paul.	48,748,057	48,688,427	59,630	.....
Chic. & North West.	53,705,091	54,396,248	.....	691,157
Chic. St. P. M & Om	11,480,169	12,055,269	.....	575,100
Chic. Term. Transf.	1,517,727	1,711,954	.....	194,227
Cin. N. Orl. & Tex P	7,058,524	6,676,928	381,595	.....
Cl. Cin. Chic. & St. L.	22,141,10	21,197,788	943,325	.....
Peoria & Eastern.	3,051,198	3,073,872	.....	22,674
Colo. & Southern...	5,633,084	6,259,137	.....	626,053
Columb Newb. & L.	225,096	213,613	11,483	.....
Copper Range.....	*502,058	*457,745	44,310	.....
Cornwall.....	59,880	88,672	.....	28,792
Cornwall & Lebanon	*210,931	*243,062	.....	32,131
Denver & Rio Gr...	16,440,47	17,012,238	.....	571,767
Detroit & Mackinac	979,108	1,018,350	.....	39,242
Detroit Southern...	1,425,88	1,621,282	.....	195,374
Dul. S. S & Atlan..	2,498,57	2,728,746	.....	230,170
Erie.....	45,106,92	47,589,937	.....	2,482,912
Fairchild & No. E..	38,432	35,585	2,847	.....
Farmv. & Powhat..	*85,85	*71,355	14,50	.....
Ft. W. & Denv. City	2,357,890	2,612,230	.....	254,340
Georgia.....	2,462,500	2,374,863	87,635	.....
Ga. South. & Fla...	1,713,195	1,723,343	.....	10,148
Gr. Trunk of Can. } Gr Trunk West. } Det. G. H. & Mil }	34,086,339	35,524,998	.....	1,438,659
Great North'n Syst.	38,911,747	39,743,409	.....	831,662
Montana Central	2,422,902	2,166,751	256,151	.....
Gulf & Ship Island.	1,929,710	1,807,433	22,277	.....
Hocking Valley.....	5,803,354	6,282,778	.....	479,424
Huntingdon & B'd T.	676,531	934,532	.....	258,001
Illinois Central.....	48,869,355	47,161,473	1,507,882	.....
Illinois Southern...	298,101	174,782	123,319	.....
Ind. Ill. & Iowa.....	1,700,724	1,642,901	57,823	.....
Internat'l & Gt. No.	5,852,828	5,887,166	.....	34,338
Iowa Central.....	2,484,859	2,371,663	113,196	.....
Kanawha & Mich...	1,679,541	1,645,925	33,616	.....
Kansas City South..	6,539,504	6,229,045	310,459	.....
Lake Erie & West'n	4,970,992	5,218,728	.....	247,736
L. Shore & Mich. So.	34,967,362	34,768,081	199,281	.....
Lehigh Valley RR..	30,429,687	30,932,635	.....	503,948
Lexington & East..	495,685	587,053	.....	91,368
Long Island.....	7,083,802	6,768,025	315,777	.....
Louis. & Arkansas..	800,586	602,434	198,152	.....
Louisv. & Nashv....	37,629,924	36,814,414	815,514	.....
Macon & Birmingh.	131,180	141,964	.....	10,784
Manistee & Gr. Rap.	*80,599	*108,948	.....	28,349
Manistee & No. East.	*381,576	*341,513	40,063	.....
Manistique.....	83,412	70,007	13,405	.....
Maryland & Penn.	310,302	309,354	948	.....
Mich. Cen. & Can So.	21,200,000	22,552,201	.....	1,352,201
Millen & Southw....	73,68	49,528	24,157	.....
Mineral Range	649,82	572,17	77,645	.....
Minn. & St Louis ..	2,832,95	2,971,895	.....	138,937
Minn St. P & S. S. M.	7,598,37	7,276,51	321,859	.....
Mo. Kan. & Texas..	19,043,57	17,579,237	1,464,338	.....
Mo. Pac & Ir. Mt....	42,071,45	41,524,416	547,039	.....
Central Branch...	1,638,000	1,571,000	67,000	.....
Mobile Jack. & K. C.	473,51	352,084	121,42	.....
Mobile & Ohio.....	8,038,29	7,785,855	252,384	.....
Nash. Chatt. & St. L.	10,378, 0	10,005,967	372,540	.....
Nev.-Cal. Oregon...	205,18	197,229	7,964	.....
Nevada Central.....	*23,45	*35,519	.....	12,063
New Lon. Northern	1,037,2	1,041,022	.....	3 798
N. Y. Cen. & Hud. R.	78,87	79,909,41	.....	1,336,269
N. Y. Chic. & St. L...	8,6	8,447,32	197,05	.....
N. Y. Ont. & West'n	6,8	6,950,456	.....	105,159
N. Y. Susq. & West..	52,7	52,987,00	.....	216,207
Norfolk & Western.	23 2	22,503,33	723,760	.....
Northern Central...	10,2	10,310,31	.....	21,900
Northern Pacific....	48,80	47,973,12	856,360	.....
Ohio Riv. & West'n.	*192,53	*188,40	4,124	.....
Pacific Coast Co....	6,09	5,781,673	312,314	.....
Penn. RR.—Lines directly operated—				
East P & Erie..	118,145,19	122,626,294	.....	4,481,200
West P. & Erie..	64,819,85	65,563,75	.....	743,90
Pere Marquette	a12,120,07	12,221,29	898,77	.....
Phila. Balt. & Wash.	13,603,54	13,649,84	.....	46,300
Phila. & Read. RR...	35,446,67	36,247,81	.....	801,135
Pitts. & Lake Erie..	10,03	11,280,12	.....	1,24 ,619
Richm. Fred & Pot.	*1,42 07	*1,303,37	98,701	.....
Rio Grande Junct'n	¶42 38	¶499,47	.....	57,040
Rio Grande South .	49 08	490,530	.....	25,448
Rock Island Co.....	43,441,68	45,738,04	.....	2,296,457
Rutland RR.....	2,434,19	2,460,27	.....	26,0 0
St. Jos. & Gr. Island	*1,181,18	*1,305,47	.....	*124,291
St. L. & San Fran. } Incl. Ch. & E Ill. }	37,342,69	34,661,11	2,681,585	.....
St. Louis Southwest.	8,337,65	7,479,92	857,725	.....
St. L. Vand. & T. H.	3,114,89	2,489,121	625,773	.....
Seaboard Air Line§	*12,3 8,99	*11,558,330	*774,661	.....
Southern Indiana...	1,356,83	1,166,53	190,305	.....
South'n Pacific Sys..	92,641,80	92,218,106	423,694	.....
Southern Railway..	47,028,22	44,113,93	2,914,286	.....
Terre Haute & Ind.	2,132,59	2,058,051	74,741	.....
Terre Haute & Peo..	663,15	634,49	28,659	.....
Texas Central.....	720,243	696,828	83,415	.....
Texas & Pacific...	12,349,79	12,094,744	255,046	.....
Texas Sab. V. & N. W.	154,40	152,400	2,000	.....
Toledo & Ohio Cent.	3,783,60	3,832,459	.....	48,851
Toledo Peo. & West.	1,341,848	1,279,656	62,187	.....
Tol. St. L. & West...	3,656,45	3,164,429	492,027	.....
Toronto Ham. & B..	664,30	588,32	75,984	.....
Union Pac. System.	56,821,21	53,543,619	3,277,591	.....
Virginia & Southw.	561,589	662,277	.....	100,688
Wabash.....	24,562,87	22,561,96	2,000,90	.....
W. Jersey & S. Shore	4,307,65	4,260,55	47,100	.....
Wheel'g & L. Erie ..	4,289,43	4,481,04	.....	191,613
W'msp't & No. Br'ch	*156,26	*163,09	.....	6,836
Wisconsin Central..	6,548,342	6,683,209	.....	134,867
Wrightsv. & Tennille	185,88	170,60	15,278	.....
Yazoo & Miss. Val..	8,468,947	7,539,156	929,791	.....
Total (135 roads)	1,773,338,878	1,762,201,391	36,327,238	25,189,751
Increase (0·63 p. c.).	.....	.....	11,137,487	.....
Miles of road.....	179,668	176,492	3,176	.....
Mexican roads—	Not included in table.			
Interoc. (of Mex.)...	6,137,722	5,462,872	674,850	.....
Mexican Internat'l.	*6,311,873	*6,494,465	.....	*182,592
Mexican Railway ..	5,968,840	5,560,20	408,640	.....
Mexican Southern..	1,166,996	1,039,404	127,592	.....
Nat'l RR. of Mexico	11,548,259	11,344,017	204,242	.....

*These figures are for 11 months only; figures for December not having as yet been reported. ‖ Includes proprietary roads in both years.
§ Includes an estimate for June, figures for that month not having been reported.
¶ These figures are for ten months only; figures for November and December not yet reported.
a The fourth week of December not yet reported; taken same as previous year.
b December not yet reported; taken same as previous year.
d Mileage was reduced on July 1, 1904, from 929 to 818.
s Earnings of the last five months of both years cover only the rail lines.

To complete our analysis, we annex the following six-year comparison of earnings of the leading roads or systems, arranged in groups. This will enable the reader to form a better idea of the effects in the several parts of the country of the different influences and conditions which marked the course of the year.

EARNINGS OF SOUTHWESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Atch. T. & S. F.	66,974,014	66,467,612	59,958,580	58,404,462	49,977,814	48,239,819
Col. & South.	5,683,081	6,259,137	5,920,459	5,145,239	4,510,202	4,021,183
Den. & R. Gr. } R. Gr. W.. }	16,440,471	17,012,238	17,168,800	16,948,632	11,0 8165 / 4,792,731	9,714,723 / 3,987,584
Int. & Gt. No..	5,852,828	5,887,166	5,448,911	5,148,093	4,487,116	4,177,762
Mo. K. & Tex.	19,043,575	17,579,237	16,769,896	16,363,408	13,4 5,808	12,20 ,207
Mo. P. & Ir. Mt.	42,709,155	43 005,416	37,195,657	36,661,691	32,892,257	29,342,8 4
St. L. & S. F. } Ch. & E. Ill. }	37,342,697	34,661,112	29,824,671	26,819,136	21,845,144	19,453,897
St. L. Southw.	8,337,653	7,479,928	7,231,916	7,366,007	6,555,356	5,845,654
South'n Pac..	92,641,800	92,218,106	85,794,789	82,124,034	71,579,937	64,957,229
Texas & Pac	12,349,790	12,094,744	11,236,60	11,769,942	9,751,121	8,300,785
Union Pac...	56,821,210	53,543,619	48,619,915	45,634,890	41,855,358	37,148,430
Total.....	63,146,577	356,298,315	323,129,525	312,2 5,727	272,136,523	249888787

EARNINGS OF TRUNK LINES.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Balt. & O...	65300,262	66,204,763	60,071,409	55,183,559	45318,210	38,252,712
P. & West.					3,992,268	3,452,951
C.C.C.&St L	22,141,108	21,197,783	18,976,576	18,608,545	17,402,693	15,612,822
Peo.&East	3,051,198	3,073,872	2,614,702	2,606,036	2,404,043	2,082,078
Erie.....	45,106,925	47,589,837	41,659,337	41,090,909	37,273,155	36,800,409
Gr. Trunk..	34,086,389	35,524,998	31,045,497	28,954,059	27,546,866	26,493,934
L.Sh.&M.S.	34,967,362	34,768,081	30,449,292	29,272,673	26,466,514	23,613,946
M.C.& C.So.	21,300,000	23,552,201	19,045,088	18,490,274	16,730,131	15,504,062
N.Y.C.&H†	78,573,205	79,909,414	71,944,960	69,783,475	60,584,095	52,163,047
Penn., east of P. & E.	a118145194	a122626894	a112668330	a101829795	85,575,912	72,922,712
Wabash....	24,562,872	22,561,966	19,961,458	18,388,271	16,595,709	15,643,953
Total.	447,084,465	456,009,309	408,431,544	388,607,906	340,189,596	302,541,616

†Boston & Albany included in 1904, 1903, 1902, 1901 and 1900; the Beech Creek RR. and the Wallkill Valley RR. and the Fall Brook system for all the years.

a Buffalo & Allegheny Valley Division included in 1904, 1903, 1902 and 1901.

EARNINGS OF SOUTHERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Alabama Gt. So..	3,215,804	2,971,087	2,576,455	2,354,802	2,088,145	1,998,665
Cent. of Georgia..	9,957,993	9,416,881	8,862,275	7,323 294	6,573,275	5,781,048
Chesap. & Ohio...	20,106,363	18,771,370	15,634,526	15,894,229	14,490,744	12,619,435
Cin.N.O. & Tex.P.	7,058,524	6,676,929	5,811,797	5,335,104	4,986,520	4,835,754
Louisv. & Nashv..	37,629,928	36,814,414	33,029,025	29,336,817	27,471,773	26,091,106
Mobile & Ohio....	8,038,239	7,785,855	6,976,170	6,173,406	6,014,551	5,385,282
Nash.Chat.& St.L.	10,378,507	10,005,967	8,688 021	7,681,88	7,390,465	6,474,262
Norfolk & West..	23,229,099	22,505,339	18,918,718	16,624,516	15,381,310	12,823,027
Southern Ry...	47,028,224	44,113,938	40,177,481	36,708,527	34389694	29,475,342
St. Louis Div.						1,818,013
Yazoo & Miss.Val.	8,468,947	7,539,156	6,945,908	6,352,309	5,500,16	5,139,712
Total...	175111628	166802936	147170379	133749[illegible]	124,286,68[illegible]	112342646

EARNINGS OF ANTHRACITE COAL GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Cent. N.J.*	22,126,832	22,118,626	‡15,999,349	16,783,498	15,733,348	14,810,003
L.Val. RR.*	30,423,687	30,533,636	‡22,487,538	27,153,364	23,168,329	22,659,161
N.Y.O.& W.	6,845,317	6,950,456	5,057,168	5,864,026	4,836,151	4,878,932
N.Y.S.& W.	2,740,793	2,957,000	2,124,880	2,796,495	2,326,108	2,607,351
P.& Read †	35,446,677	36,247,812	27,912,369	29,473,976	27,137,809	24,749,877
Total.....	97,589,306	99,207,529	73,581,304	82,071,359	73,201,745	69,705 324

*Includes income from investments for all the years, and also the operations of N. Y. & Long Branch RR. for all the years.

‡ The totals for the years 1899 and 1900 are for the twelve months to November 30, and do not include earnings of the water lines or income from investments; for the year 1901 results are for the calendar year ending December 31, and are inclusive of results for the water lines during the first six months and inclusive also of income from investments for the whole twelve months. In 1902, 1903 and 1904 figures are for calender year and include only operations of the railroad.

† These are the earnings of the railroad company only; the results of coal-mining operations are not included in any of the years.

‡ Basis for 1902 changed, making figures for 1902, in the case of Cent. RR. of N. J. $15,999,349, instead of $15,107,661 as first reported, and in the case of Lehigh Valley RR., $22,487,538, instead of $23,174,514.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Ann Arbor.....	1,935,450	2,126,697	1,903,739	1,832,587	1,731,601	1,655,968
Buff.Roch. & Pitts	7,696,052	7,769,490	6,678,591	6,255,734	5,669,600	4,074,560
Chic.Ind.& Louisv.	5,384,280	5,334,440	4,764,076	4,404,350	4,139,929	3,868,981
Hocking Valley. .	5,803,854	6,282,778	5,604,320	4,917,663	4,709,798	3,581,677
Illinois Central....	48,669,855	47,161,473	42,242,985	39,078,789	34,687,703	30,095,898
Lake Erie & West.	4,970,992	5,218,728	4,704,280	4,533,204	4,284,780	3,787,301
Pere Marquette...	†12120074	11,221,296	10,590,413	9,301,175	8,296,111	7,368,794
St. L. Van. & T. H.	3,114,894	2,[illegible]9,121	2,253,319	2,068,541	1,936,982	1,854,179
Tol. & Ohio Cent..	3,753,[illegible]08	3,832,459	2,977,141	2,753,896	2,528,246	2,044,026
Tol. Peo. & West..	1,341,843	1,279,656	1,164,175	1,155,504	1,119,525	1,023,379
Tol. St. L. & West.	3,656,456	3,164,429	2,855,366	2,720,198	2,020,066	1,971,400
Wheel. & L. Erie..	4,289,433	4,481,048	3,859,042	3,195,464	2,901,594	2,487,235
Total.....	102745741	100361613	89,597,450	82,117,305	74,025,938	63,813,398

† Fourth week of December, 1904, not yet reported; taken same as last year

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Year.	1904.	1903.	1902.	1901.	1900.	1899.
	$	$	$	$	$	$
Canadian Pacific	48,714,665	46,848,956	40,120,406	34,467,709	30,457,839	29,230,037
Chic. Gt. West.	a7,738 139	8,284,800	7,477,256	7,438,771	6,832,019	6,389,346
Chic. Mil. & St.P..	48,748,057	48,683,427	46,404,889	44,362,007	41,691,598	40,566,635
Chic. & North W	†58,705,091	†54306248	†52026708	45,916,020	43,051,088	41,806,761
Chi. St. P.M. & O..	11,480,164	12,055,268	11,907,525	11,196,401	10,341,998	10,488,814
Duluth S.S.& Atl	2,498,576	2,728,746	2,741,049	2,548,967	2,557,973	2,407,436
Great North. Sys.	41,384,649	41,910,160	40,205,622	38,856,265	38 009,474	27,252,669
Iowa Central....	2,484,859	2,371,668	2,518,200	2,396,779	2,225,889	2,294,535
Minn.& St. Louis	2,832,958	2,971,89[illegible]	3,576,941	3,472,711	2,971,165	2,806,541
M. St. P. & S. S. M.	7,598 876	7,276,517	6,825,377	5,600,429	4,703,042	4,669,032
North. Pacific.b	48,809,489	47,973,126	45,201,578	38,734,461	32,257,561	25901082
St.Paul & Dul.						1,915,476
St. Jos. & Gr. Isl..	g1,289,415	1,413,706	1,[illegible]8 9[illegible]8	1,436,952	1,353,037	1,369,580
Wisconsin Cent'l.	6,548,84[illegible]	6,683,209	6,407,486	5,631,055	5 344,481	5,530,808
Total..	289,777,782	28-3052721	266681890	23705[illegible]560	21269716.	205631662

a Mileage reduced in July, 1904, from 929 to 818.

b Includes proprietary lines in all the years.

g December, 1904, not yet reported; taken same as last year.

† Includes trans-Missouri lines for the whole twelve months of 1904 and from Feb. 16 to Dec. 31 in 1903 and 1902, but in no portion of preceding years.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 518 shares, of which 313 shares were sold at auction and 206 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 45 shares. The sales at auction included a block of 100 shares of stock of the Mercantile National Bank, which were sold in one lot at 280. The last previous sale of the stock was made in May 1904 at 283⅞. Title Guarantee & Trust Co. stock advanced to 685 on a sale of 16 shares, as against 650½ last week and 617 two weeks ago.

Shares.	Banks—*New York.*	Price.	Last previous sale.
*27	American Exchange Nat. Bk..	267½-275	Feb. 1905— 275⅜
*10	City Bank, National.....	295	Jan. 1905— 290
*15	Commerce, Nat. Bank of.....	228-230	Feb. 1905— 229
*12	Corn Exchange Bank.....	390	Jan. 1905— 390
*10	Fourth National Bank.....	215	Jan. 1905— 222
*10	Gallatin National Bank.....	417½	Jan. 1905— 420
10	Manhattan Co., Bank of the..	336	Mar. 1904— 320½
*7	Market & Fulton Nat. Bank...	260	Jan. 1905— 261¾
*115	Mechanics' National Bank....	301-310	Feb. 1905— 307
100	Mercantile Nat. Bank.....	280	May 1904— 233⅞
40	Merchants' Exchange Nat. Bk	175	Oct 1904— 174⅝
90	Merchants' National Bank....	180	Feb. 1905— 180¾
50	New York, N. B. A., Bank of..	318¾	Jan. 1905— 320
2	Plaza Bank.....	570	Feb. 1903— 624
20	United Nat. Bank.....	90	Nov. 1904— 93
	Trust Companies—*New York.*		
10	Fifth Avenue Trust Co.....	586	Dec. 1902— 642½
4	Mercantile Trust Co.....	1005	Jan. 1905— 990
10	Metropolitan Trust Co.....	636	Jan. 1905— 636
16	Title Guarantee & Trust Co...	685	Feb. 1905— 650½
5	United States Trust Co.....	1515	Jan. 1905— 1509

*Sold at the Stock Exchange.

—Mississippi State banks are multiplying at a rapid rate. According to a tabular statement compiled by the Hon. T. M. Henry, Auditor of Public Accounts, the number of such institutions in the State on Dec. 31, 1904, was 217, against 167 on the corresponding date in 1903 and but 149 on the last day of 1902. Aggregate resources on Dec. 31 1904, were $50,677,639, against $46,427,998 the previous year and $34,037,321 two years before. The capital paid in has increased in the two years from $5,885,448 to $8,481,539. These facts, taken in connection with the increase in surplus, and in the loans and discounts on personal endorsements, real estate, etc., may be taken as an indication of the general activity prevailing in Mississippi. Do they not also show that the laws of the State are not deterrent to the investment of fresh capital in the banking business, but have rather made such investments attractive? What gives special prominence to the growth disclosed is the fact that these Mississippi banks are very small institutions, there being only one among them with a capital of as much as $250,000. Mississippi contains an unusual proportion of rural to urban population, and the figures given show that it supports a large number of individual banks. As is known, national institutions are not very numerous in Mississippi, there being at the latest date (Jan. 11 1905) only 25 national banks, with aggregate resources of $17,816,025.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of $80,000. This represents an advance of $1,000 over the last previous sale.

—The officials of the Van Norden Trust Company, Fifth Ave. and 60th St., submitted a printed report to stockholders at the annual meeting Jan. 18 1905 covering the various features of its business during 1904. This institution has taken the initiative among trust companies in preparing such a complete document for its stockholders' information, following the example set by many English and Canadian banking corporations. It is issued in booklet form, and contains President Warner M. Van Norden's remarks on the company's organization and growth, a list of correspondents in United States, Canada and foreign countries, comparative statements of December 31 1903 and 1904, besides a separate report of each department. There are also schedules of the institution's investments and loans and many interesting facts connected with the management of the Nineteenth Ward Bank and the Van Norden Safe Deposit Company, both affiliated concerns. The report concludes with a chart of organization and administration which shows in a general way the scope of the several departments and the duties of officers and employees. The Van Norden Trust Company commenced business March 31 1902 at 751 Fifth Avenue, moving on Aug. 31 1904 to its present magnificent location. It obtained control of the Nineteenth Ward Bank,

corner of Third Avenue and 57th Street, in 1903, whose resources increased 60 per cent last year. During 1904 the trust company's deposits advanced from $5,657,036 to $8,222,955 and total resources from $7,793,846 to $10,475,913. Over 1,790 new accounts were opened in 1904. The banking department is in charge of the Secretary and Treasurer, Mr. Arthur King Wood, who is assisted by Messrs. William W. Robinson and Ames Higgins, Assistant Secretaries.

—During the week the Corn Exchange Bank, Beaver and William streets, announced that it would open two new branches. One of them is to be in the Bronx at 520 and 522 Willis Avenue, and the other at St. George, Staten Island, where it has lately purchased control of the First National Bank of Staten Island. The Corn Exchange's intention to establish itself on Staten Island was previously reported in these columns Jan. 21st. The price paid for the First National Bank stock was $328 per share. This bank was organized in 1886 and had $100,000 capital, over $115,000 surplus and deposits of about $806,700. Mr. C. H. Ingalls was the President. With these two recent additions the Corn Exchange Bank will have seventeen branches in Greater New York.

—William A. Read, of the banking firm of Vermilye & Co., made the following statement for publication on Thursday:

"I regret that the affairs of Vermilye & Company have been made the subject of newspaper comment, but the statement in a morning paper varies so much from the truth that it is apparent that it must have been the result of misinformation. It is not true that two members of the firm will retire on March 31. The fact is that the partnership expires on that day by limitation. It is not true that 'the partnership articles regarding the good-will and firm name provide that the good-will is not to be regarded as an asset for distribution among the partners.'

"Differences have arisen among the partners, and the present firm will not be continued after March 31. Mr. Fairchild is going out of business entirely. The fact that the partnership articles do not contain any such provision as is alleged appears conclusively from the fact that some of the members of the firm have brought a suit to have such a provision inserted in the articles.

"A suit has also been commenced by me to obtain an adjudication which will dispose of the whole matter."

Mr. Read said further that he is not a junior member of the firm, as has been stated, but has an interest in the firm exceeding that of any other two members combined, and almost equal to that of any other three.

—The Chelsea Exchange Bank, at 259 West 34th Street, this city, has bought the property of the North River Savings Bank at 266 West 34th Street, and has sold the corner at 35th Street and Eighth Ave., purchased about a year ago. Through the transaction a profit of about $20,000 was made. The North River Savings Bank is now building on 34th Street, between Broadway and Fifth Avenue, and expects to occupy its new quarters about August 1. The Chelsea Exchange Bank has a capital of $100,000. On the 31 inst. surplus and profits were $62,000 and deposits $621,000. Irving M. Shaw is President and A. E. Stilger Cashier.

—H. C. Warren has been elected President of the Merchants' National Bank of New Haven, Conn., to succeed Charles S. Mersick, whose death occurred last June. Lewis H. English has replaced Mr. Warren as Vice-President of the bank.

—The Chapin Trust Company is the name under which the reorganization of the Hampden Trust Company of Springfield, Mass., will be effected. The Chapin National Bank of Springfield is to be absorbed and liquidated by the new company, which will at first have a capital of $200,000, the amount being increased to $500,000 with the absorption of the bank. Edward S. Bradford, late State Treasurer of Massachusetts, will be at the head of the new institution. Since the placing of the Hampden Trust Co. in receiver's hands on December 22 1903, depositors have received 70 per cent of their claims. A petition for the removal of the injunction against the trust company and the discharge of the receivers will be heard in the Supreme Judicial Court at Springfield on Thursday next. The Chapin National, which is to be absorbed, has a capital of $500,000, surplus and profits of $161,559 and deposits of about $1,800,000.

—Hon. Andrew P. Wiswell of Ellsworth, Me., Chief Justice of the State of Maine, has been elected a director of the Merrill Trust Company of Bangor, Me., to fill the vacancy on the Board caused by the death of Hon. E. R. Burpee.

—After a period of thirty-five years' service as Secretary and Treasurer of the National Savings Bank of Albany, N.Y., Mr. Albert P. Stevens on the 17th ult. tendered his resignation from the post. Mr. Stevens will remain as a trustee of the institution, his retirement from active service having been induced by the desire to secure much needed rest. A tribute to his efforts, enterprise and ability (to which is ascribed in large part the success of the institution) was embodied in resolutions expressing regret at his resignation. Mr. Stevens's election as Secretary and Treasurer dates from the incorporation of the bank in 1869. His son, Mr. Frederic B. Stevens, has been chosen to fill the office of Secretary.

—Francis H. Gates has been chosen President of the Sal-Springs National Bank of Syracuse, N. Y. W. H. Stansfield, the former President, has become Vice-President.

—The statement of the Union National Bank of Newark, N. J., for January 11 1905, shows deposits of $8,794,-254 79, as against $7,851,701 17 on Nov. 10 1904, while aggregate resources have advanced from $11,415,118 to $12,362,294. Mr. William Scheerer is President; Messrs. Leslie D. Ward and Uzal H. McCarter, Vice-Presidents; Mr. Archibald W. Conklin, Cashier, and Messrs. Albert Haefeli and Erwin D. Farnsworth, Assistant Cashiers. The directors of this institution represent some of the strongest financial interests in the country, namely the Equitable Life Assurance Society, the Prudential Insurance Co., National Bank of Commerce in New York, Fidelity Trust Company of Newark, etc. Messrs. Mark T. Cox of Robert Winthrop & Co., bankers, New York, and Theodore M. Woodland of Jones & Woodland, jewelers, Newark, were recently added to the board.

—The new Mercer Trust Company, of Trenton, N. J., opened on Wednesday, the 1st inst., at 203 South Broad street. As previously announced, the company has a capital of $100,000 and surplus of $50,000. Mr. William G. Howell is the President and Trust Officer, August M. Crook and Edmund D. Cook, Vice Presidents, Richard C. Chamberlain, Secretary, and H. Arthur Smith, Treasurer.

—Mr. Frank Harding has been elected President of the Orange County Trust & Safe Deposit Company of Middletown, N. Y., to succeed Mr. George N. Clemson, who declined re-election because of his frequent absences from the city. Mr. Harding, the new President, has been connected with the institution since its organization, and originally held the office of Secretary. He later became Vice-President of the company. Mr. James H. Smith is the present Vice-President, G. Spencer Cowley, Secretary, and Henry W. Wiggins, Counsel. The company has a capital of $100,000, surplus and profits of $142,318, and deposits of $2,770,628.

—The trial of Albert C. Twining and George F. Kroehl (under indictment for misappropriating the funds of the First National Bank of Asbury Park), begun on Jan. 30 in the United States District Court at Trenton, before Judge Lanning and a jury, resulted in their acquittal on the 4th inst.

—Hartman Baker, previously Cashier of the Merchants' National Bank of Philadelphia, has been elected Vice-President of the institution. William A. Law succeeds to the cashiership.

—A quiet run instituted on the Lancaster Trust Company of Lancaster, Pa., following the suspension of the City Savings Fund & Trust Company of Lancaster, and which on the 2nd inst. reached its height, virtually ended the following day. All demands were met promptly, the institution remaining open beyond the usual hours to meet the same.

—The Farmers' & Merchants' National Bank of Baltimore has awarded the contract for the construction of the new building which is to replace its old one destroyed by fire last winter. The proposed structure will be erected on the site of its former home, at South and Lombard streets, and will be of only one story. Of modern French Renaissance design, the building will be of fireproof material throughout. Storage vaults will be located in the basement.

—Plans which were begun several months ago for the conversion of the German-American Savings & Trust Company of Pittsburgh into a national institution were consummated on the 1st inst., when the American National Bank started as successor to the trust company. The change in the character of the business of the institution was accompanied by a reduction in the capital effected through retiring 6,000 shares

(par value $100) of the trust company (which had $1,000,000 capital), making the capital of the bank $400,000. The institution continues under its former management, with William Zoller President, O. P. Cochran Vice-President and Cashier, and Henry Berg and Samuel A. Taylor Vice-Presidents. Since the conversion an initial dividend of 1½ per cent has been declared by the bank. This dividend, it is expected, will be continued quarterly. The German-American Savings & Trust began business November 10 1902.

—All the legal requirements having been complied with the change of the Keystone Bank of Pittsburgh to the Keystone National Bank has become effective.

—At the annual meeting of the Cleveland Trust Company of Cleveland, Ohio, on January 25, the board of directors was increased from fifteen to thirty members, nearly all of the new directors being chosen from the advisory council. Mr. M. H. Wilson, who was Secretary and Treasurer of the company, has been elected a Vice-President; Mr. Charles O Patch has succeeded to the office of Secretary and Treasurer; Mr. A. R. Horr has become Assistant Secretary and Mr. A. G. Tame Assistant Treasurer. The other officers are: Calvary Morris, President; E. G. Tillotson, First Vice-President and General Manager; H. A. Sherwin and M. J. Mandelbaum, Vice-Presidents; J. M. Henderson, Trust Officer; Douglas Perkins, Assistant Trust Officer, and W. O. McClure, Manager of the safe deposit department.

—On January 1 the name of the People's Savings & Loan Association of Cleveland was changed to the People's Savings Bank Company. By a division of a portion of the surplus the capital stock has been increased from $100,000 to $200,000. The bank has a surplus fund of $100,000 and undivided profits of about $25,000. There has been no change in the officers or directors of the institution, and there will be none in the character of its business.

—Col. J. J. Sullivan, President of the Central National Bank of Cleveland, is interested in the project to establish a new trust company in that city, incorporated last week as the Superior Savings & Trust Company. Besides Col. Sullivan, the incorporators are: Samuel Mather of the Bank of Commerce, N. A., Cleveland, E. W. Oglebay of the Central National, L. C. Hanna, J. H. McBride, James H. Hoyt and L. M. Bowers. The company will have a capital and surplus of $500,000 each. It will occupy quarters in the new Rockefeller Building, on Superior and Bank streets, and will open, it is expected, about the middle of May. The President, it is understood, will be Col. Sullivan, who will also remain at the head of the bank with which he has so long been identified. Rockefeller interests in the new institution are said to be represented by Mr. Bowers. Mr. F. A. Scott has resigned as Secretary of the Cleveland Chamber of Commerce to take the Secretaryship of the new company.

—The new Union National Bank of Columbus, Ohio, organized to take over the Merchants' & Manufacturers' National Bank of Columbus, opened on Monday, the 6th inst., the latter institution having concluded its final day's business on the 4th inst. The new bank has a capital of $750,000. Mr. W. S. Courtright continues as President, assisted by A. Brenholts and E. K. Stewart, Vice-Presidents; E. J. Vaughan, Cashier; W. B. Beebe and Harry N. Lanum, Assistant Cashiers.

—Since the closing several weeks ago of the East End Savings Bank Company of Columbus, Ohio, two new financial institutions have been incorporated to operate in that section of the city. One is the Lincoln Savings Bank Company, capitalized at $50,000, which opened for business on Monday, January 31. The other was originally styled the Mt. Vernon Avenue Savings Banking Company, but was later given the name of the People's Banking Company. The capital in this case is also $50,000. Mr. E. S. Dean is President of the last-named institution (which opened on the 2d inst.) and Mr Charles F. Johnson Cashier.

—The stockholders of the Bank of Commerce Company of Columbus, Ohio, ratified on the 26th ult. the proposition to convert their institution into the National Bank of Commerce. The change will go into effect on February 23.

—The death is announced of Mr. S. R. Maclaren, President of the Holcomb National Bank of Toledo, Ohio. Mr. Maclaren was one of the founders of the Toledo Clearing House Association.

—Charles T. Beckwith, President of the defunct Citizens National Bank of Oberlin, Ohio, died on the 5th inst. The bank, it will be remembered, suspended in consequence of its holdings of Chadwick paper, and Mr. Beckwith suffered much anguish by reason of his connection with the affair.

—The decoration of the Royal Order of the Wasa has been conferred by King Oscar of Sweden upon Mr. John R. Lindgren, Cashier of the State Bank of Chicago. Mr. Lindgren has been identified with Chicago banking interests since Dec. 8, 1879, on which date Haugan and Lindgren, private bankers, opened an office at Nos. 57 and 59 LaSalle St. In 1891 the private bank was merged in the new "State Bank of Chicago," having a paid-up capital of $500,000. From the date of its organization Mr. Lindgren has been its Cashier, and naturally takes great pride in the progress of the institution. He has been Vice-Consul of Sweden and Norway at Chicago since 1893, and was one of the organizers and first President of the State Bank of Evanston, Ill., his home.

—The new banking institution in process of organization in Chicago (to which we referred Dec. 10), the tentative name of which is the "United States Bank & Trust Company," has no connection whatever with the "United States Trust & Savings Bank" which was heralded some time ago and has apparently failed of success. The chairman of the organization committee of this new bank is Mr. L. M. Martin, formerly President of the Iowa Central Western Railway and General Manager of the Iowa Central, and undoubtedly Mr. Martin will be chosen President of the bank, as he and his friends have subscribed for a large block of the stock. Hon. S. P. Shope, ex-Chief Justice of the Supreme Court of Illinois, will act as General Counsel. The capital stock has been placed at $1,000,000 and the shares of $100 par value will be offered at $200 so as to produce a cash surplus of $1,000,000 at the outset. It is reported that nearly half the requisite amount of stock has been subscribed.

—We are indebted to the State Bank of Chicago for a handsome volume commemorating twenty-five years' growth of that well-known financial institution. As a piece of book-making—binding, paper, typography and illustrations—it is very tasteful; while its contents reveal not only the progress of the bank itself from small beginnings in 1879 to a deposit account of $13,000,000 at the present time, but—by reading between the lines—afford a vivid panorama of the marvelous growth of the city of Chicago in business and capital during this period of time. Mr. Henry S. Henschen, Assistant Cashier of the State Bank, is the author and compiler of the book.

—J. L. Kressmann has resigned the cashiership of the Metropolitan Trust & Savings Bank of Chicago to organize under a State charter the Mutual Trust & Savings Bank, with $200,000 capital, on the west side of the city. It will be located in the vicinity of the crossing of Twelfth and Halsted streets. A permit for the organization of the institution was granted this week.

—With the recent change in the ownership of the City National Bank of Kansas City, Mo., a complete reorganization of that bank has occurred and the capital increased to $300,000, fully paid. Preparatory to the reorganization an examination of the books and assets was made at the request of the officers by a representative of the new stockholders, assisted by the National Bank Examiner, and every questionable or doubtful asset, it is stated, charged off. The directors and officers represent over $200,000 of the $300,000 capital. Edward Crebo has been elected President. John Moore and C. A. Loomis are the Vice-Presidents; James G. Strean is Cashier and W. W. Trimmer Assistant Cashier. Mr. Crebo, the new President, is at the head of two other Kansas banks, namely, the Citizens' National at Eureka and the First National at Toronto. The directors of the City National include Mr. Leroy W. Baldwin, President of the Empire Trust Company of New York City; L. R. Moore Jr., of the Thayer-Moore Brokerage Co.; George C. Warner, of the law firm of Goldsborough, Warner & Sikes, of New York City; Edward Crebo, John Moore, J. T. Broughal, Charles A. Loomis, James G. Strean and W. W. Trimmer.

—The stockholders of the Mississippi Valley Trust Company of St. Louis, who last month voted to increase the board from twenty-one to twenty-five members, elected the four new directors at the annual meeting on Monday. The appointees are John I Beggs of Milwaukee, Horatio N. Davis,

Saunders Norvell and Dr. Robert J. O'Reilly. The following seven directors, whose terms expired, were re-elected: Charles Clark, John D. Davis, Harrison I. Drummond, George H. Goddard, Samuel E. Hoffman, William D. Orthwein and Mayor Rolla Wells. The other members composing the board are: Judge Wilbur F. Boyle, James E. Brock, Murray Carleton, August B. Ewing, D. R. Francis, August Gehner, Charles H. Huttig, Breckinridge Jones, W. F. Nolker, H. Clay Pierce, Joseph Ramsey Jr., Moses Rumsey, R. H. Stockton and Julius S. Walsh. A large increase in the volume of the company's business was experienced in the year just closed. It is also announced that the institution has been awarded, on a 3-per-cent interest bid, State funds amounting to about $1,500,000, representing one half of such funds let a week ago.

—A branch of the Canadian Bank of Commerce, head office Toronto, has been opened at Claresholm, Alberta, under the management of Mr. W. G. Lynch, and at Melfort, Saskatchewan, with Mr. E. R. Jarvis in charge as Acting Manager.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 28, 1905.

During the first three days of the week markets were greatly depressed and an apprehensive feeling existed. The massacre of men, women and children without provocation by the troops in St. Petersburg on Sunday was taken as evidence that the Russian Government not only was totally incompetent but had completely lost its head, and that, therefore, it was only too probable that the revolt would spread throughout the Empire. However, when it became clear that the demonstrators on Sunday had no hostile intent —had, indeed, in good faith gone to lay their case before the Czar, and that in spite of the outrage committed upon them they had not continued the fighting, feeling calmed down and a somewhat more hopeful tone succeeded.

In Germany, more particularly, it was predicted that the result would be almost immediate peace with Japan. Germany is so closely connected, both geographically and politically, with Russia that German opinion has perhaps unduly great weight in other countries, and the German calculation unquestionably is that Russia will require to keep so large a force at home that she will not be able properly to reinforce General Kuropatkin, and that, therefore, either his army will be cut to pieces or obliged to surrender, or else that Russia will have to make peace. Late on Wednesday this view, so prevalent in Berlin, began to gain ground here; and, as Berlin operators bought all sorts of securities on a large scale, and particularly as they bought Japanese stocks in immense quaantities, the market turned and the "bears" began to buy back actively. The improvement has since continued, and doubtless will continue unless something untoward happens.

The recovery was helped very materially by the strength displayed in Paris. It used to be held all over Europe that French investors were the worst holders in the world because they allowed themselves to be so easily frightened, and when once they were frightened they threw away their property, no matter what the loss. But ever since the end of February last year they have displayed a calmness that has greatly impressed all outside observers. Last February they took alarm, it is true, and it looked for a day or so as if there would be an utter crash in the market for Russian seccurities. But they quickly recovered, and since then they have not allowed themselves to be frightened by all the reverses Russia has suffered so consistently since. Even the St. Petersburg massacre did not cause them to lose their heads. Of course there has been a fall. But considering how immense are the holdings of Russian securities in France, the fall has been quite trifling. And several high-class French bankers assure the writer that no bona fide French investors have sold Russian stocks. What selling there has been, has been by "bears." Indeed it is asserted that some investors have applied to the syndicate of bankers who are about to bring out the loan for 32 millions sterling for an allotment of that issue. As a matter of fact, it is stated that the whole of the loan has already been sold to the customers of the banks, although the transactions will not be officially completed until some time next month.

French investors, like German, have been buying a good deal in London, but not on so large a scale. The British public has not been doing much. But operators during the first half of the week sold on a great scale, and in the second half they have been buying back just as largely. The best opinion here and in Paris and Berlin is that the army in Russia will obey orders, and consequently that there will not be a revolution. On the other hand, it is believed that gradual reforms will be effected. Even the Grand Dukes, it is said, are sufficiently amenable to evidence to have been impressed by what has taken place all over Russia this week. It is hoped, therefore, that the Government, seeing that it must keep at home a very large force, will make peace quickly with Japan, that gradually it will introduce reforms, especially that it will give more personal liberty and more freedom of speech and of writing. Representative institutions, however, it is thought, will not be conceded easily, though possibly somewhat larger powers may be granted to the Zemstvos. Thus the best opinion is that Russian attention will be concentrated upon home, and consequently that peace will prevail all over the world. That being so, it is anticipated that business will steadily improve; and here in London more particularly the best opinion is that unless something untoward happens, we are about to see a steady improvement in trade.

Money is abundant and cheap, and everything seems to point to very plentiful and cheap money for a considerable time to come. Whenever the Continent is apprehensive large amounts of money are sent to London for safe keeping. Although the best opinion is that the Russian Government will be able to maintain its authority and will restrict itself to home affairs, there is still enough of uncertainty to make a great many capitalists all over the Continent apprehensive. Therefore it is expected here that a good deal of Continental money will be sent to London. In addition to that, very large amounts of gold are coming from Egypt, South Africa, Australia and India. Already a million sterling from Egypt has reached Trieste. There is a doubt whether it will come to London or be diverted to Russia. In either case it will prevent a drain to that amount upon London. Over and above this, two millions sterling are coming from South Africa, Australia and India, and other amounts will quickly follow. It is true that France has lately been buying all the gold offering in the open market here. But now that the internal condition of Russia has grown so grave, many good French observers think that the accumulation of gold in France will be checked. If so, a considerable portion of the gold will remain in London. From all this, it is expected that money will be both cheap and plentiful. And if it is, and if, moreover, peace is concluded, there is every reasonable prospect of a decided improvement in trade and a considerable increase of activity upon the Stock Exchange. In Paris money is very abundant and very cheap, and the tendency is for rates to fall still further. In Germany, likewise, there has been a check to business and money is both plentiful and cheap, and is likely to continue so for some time. Unless, therefore, something unforeseen happens, everybody is looking for an improvement in business.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 100 lacs, and the applications considerably exceeded 363 lacs, at prices ranging from 1s. 4 1 16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 30 per cent of the amounts applied for. Later in the day the Council sold a small parcel of bills by special contract at 1s. 4 3-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Jan. 25	1904. Jan. 27.	1903. Jan. 28.	1902. Jan. 29.
	£	£	£	£
Circulation	27,379,170	28,043,100	28,482,100	28,534,180
Public deposits	8,965 055	5,976,294	8,515 372	10,663,735
Other deposits	41,394,578	43,830,939	42,254,151	40,781,869
Government securities	18,408 041	19,233,029	15,630,380	17,278,570
Other securities	24,634,388	24,247,749	29,266,329	26,973,536
Reserve of notes and coin	25,473,233	24,593 026	24,125,628	25,557,597
Coin & bullion, both departm'ts	34,402,403	34,136,126	34,382,758	36,616,777
Prop. reserve to liabilities, p. c.	50 7-16	49 3-16	47⅝	46⅛
Bank rate per cent.	3	4	4	3½
Consols, 2¾ per cent	88 3-16	88	98 3-16	94⅛
Silver	28 3-16d.	25⅝d.	27 ¾d.	25⅛d.
Clearing-House returns	186,205,000	166,943,000	171,098,000	170,085,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Dec. 30	3	2⅝@2 11-16	2⅝@2 11-16	2⅝@2 11-16	3	3@3¼	1½	2	2¼
Jan. 6	3	2 7-16@½	2½	2 9-16@⅝	2¾	3	1½	2	2¼
" 13	3	2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 20	3	2½@2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 27	3	2 7-16@2½	2 7-16@2½	2½@2 9-16	2¾@3	3	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 28. Bank Rate.	Jan. 28. Open Market	Jan. 21. Bank Rate.	Jan. 21. Open Market	Jan. 14. Bank Rate.	Jan. 14. Open Market	Jan. 7. Bank Rate.	Jan. 7. Open Market
Paris	3	2 9-16	3	2 9-16	3	2 9-16	3	2½
Berlin	4	2⅝	4	2⅝	5	2⅝	5	2¾
Hamburg	4	2⅝	4	2⅝	5	2⅝	5	2¾
Frankfort	4	2⅝	4	2⅝	5	2⅝	5	2¾
Amsterdam	3	2¾	3	2⅝	3	2¾	3	2⅞
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	3	3½	3	3½	2⅞	3½	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of January 26, 1905:

Gold.—The demand for Paris continues to absorb all arrivals, but the price, after reaching 77s. 10½d., has again slightly declined. Large amounts of gold in bars and coin are due here next week. £700,000 is coming from the Cape, £1,000,000 from Egypt, and it is reported that a million leaves Bombay for London on Saturday next. At the Bank £125,000 has been received, of which £100,000 is from Egypt. £75,000 has been withdrawn for South America. Arrivals—Cape Town, £238,000; West Indies, £26,000; Australia, £14,000; total, £278,000. Shipments—Bombay, £76,400.

Silver.—With some good buying orders from India and some covering orders for January delivery, coupled with small supplies, our market has been very firm during the past week and the spot quotation has advanced to 28¼d. The market is firm for only very prompt delivery, supplies for delivery later than next week being easily obtainable at a slight decline on the above price. Forward has been quoted ⅜d. below spot, but to-day the difference is ⅛d. The "squeeze" in India has now come to an end and the quotations in Bombay are Rs. 72⅛ for spot and Rs. 71⅛ for shipment. Arrivals—New York, £160,000; West Indies, £7,000; Australia, £4,000; total, £171,000. Shipments—Bombay, £143,800; Calcutta, £11,700; total, £155,500.

Mexican Dollars.—The quotation continues quite nominal at 27d. per ounce, and there are no transactions to report.

The quotations for bullion are reported as follows:

Gold. London Standard.	Jan. 26.	Jan. 19.	Silver. London Standard.	Jan. 26.	Jan. 19
	s. d.	s. d.		d.	d
Bar gold, fine....oz.	77 10¼	77 10	Bar silver, fine...oz	28¼	27 13/16
U. S. gold coin...oz.	76 5¼	76 5	Do 2 mo. delivery	27⅜	27 1/16
Germ'n gold coin.oz.	*76 5¼	*76 5	Bar silver, contain'g		
French gold coin.oz.	*76 5¼	*76 5	5 grs. gold....oz.	28¾	28 5/16
Japanese yen....oz.	*76 5¼	*76 5	4 grs. gold....oz.	28 9/16	28⅛
			3 grs. gold....oz.	28⅜	27 15/16
			Cake silver .....oz	30 7/16	29 15/16
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-one weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	42,388,100	36,999,261	33,315,398	26,213,900
Barley	11,872,800	16,686,768	15,219,194	12,679,300
Oats	5,482,600	6,637,498	6,843,810	8,441,900
Peas	974,791	1,069,339	865,950	820,800
Beans	717,080	996,318	955,863	935,600
Indian corn	17,841,300	21,918,397	14,757,569	20,087,500
Flour	4,868,120	10,207,924	8,285,027	9,611,300

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	42,388,100	36,999,261	33,315,398	26,213,900
Imports of flour	4,868,120	10,207,924	8,285,027	9,611,600
Sales of home-grown.	7,477,298	8,730,207	10,453,046	12,764,678
Total	54,733,518	55,937,392	53,053,471	48,589,178
Aver. price wheat, week	30s. 5d.	27s. 3d.	25s. 0d.	27s. 7d.
Average price, season	30s. 3d.	26s. 11d.	25s. 7d.	26s. 8d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904	1903.
Wheat qrs.	1,540,000	2,450,000	1,880,000	1,865,000
Flour, equal to qrs.	145,000	155,000	285,000	260,000
Maize qrs.	840,000	690,000	705,000	605,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 10:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce....d.	28 3/16	28¼	28¼	28¼	28 5/16	28¼
Consols., new, 2½ p. cts.	89 9/16	89 9/16	89 9/16	88¾	89⅛	89 5/16
For account	88¾	88 11/16	88 11/16	88⅞	89¼	89 7/16
Fr'ch rentes (in Paris) fr.	99·40	99·60	99·52½	99·42½	99·67½	99·70
Spanish 4s	90⅞	90⅞	90⅞	91⅛	91⅛	.....
Anaconda Mining	5½	5⅜	5⅜	5½	5½	5⅜
Atch. Top. & Santa Fe.	90¾	89¾	89⅝	91⅝	91	90½
Preferred	104½	104⅞	104¾	105	105½	105½
Baltimore & Ohio	107⅞	107¼	107	107⅞	109⅜	x107
Preferred	99½	99½	100	100	100½	x98½
Canadian Pacific	138	137½	137¼	138	137⅝	137½
Chesapeake & Ohio	52	51½	51¼	52⅞	53⅜	52¾
Chic. Great Western	24½	24	23¾	24	24	23½
Chic. Mil. & St. Paul	181¾	180½	180¼	181½	181¼	180½
Chic. Rock I. & Pacific.	36⅜	35¼	35⅛	35⅛	35⅜	35⅛
Den. & Rio Gr., com.	34	34	33½	33½	33⅜	33¼
Preferred	90¼	90¼	90¼	90	90	90¼
Erie, common	45¼	44⅝	44⅜	45⅜	45⅛	44⅜
1st preferred	83¼	82¼	82⅛	82⅝	82½	81⅞
2d preferred	67¾	67½	67½	67	67½	66¾
Illinois Central	160	159½	159	159¼	161½	161½
Louisville & Nashville.	141½	140¾	140¼	141¾	142¼	140½
Mexican Central	23½	23	22¾	23	23½	23
Mo. Kan. & Tex., com.	32¾	32¾	32¼	33	33⅜	32¾
Preferred	68	68	68	68	68½	68
Nat. RR. of Mex., 1st pf.	44½	44½	44	43½	43½	43
N. Y. Cent. & Hudson	152	151½	151½	151¾	152½	152¼
N. Y. Ontario & West	46⅜	45¼	45¼	47	50	50
Norfolk & Western	83½	83	83½	86	86	85
Preferred	96½	96½	96½	96½	94½	95
Northern Securities	155	152½	153	153½	153½	153½
Pennsylvania	71⅞	71¾	71⅝	72⅛	72¼	71⅞
Phila. & Reading *	48½	48⅜	48	48⅝	49	48¾
1st preferred *	48	48	48	48	48	48
2d preferred *	47	47	47	47	47	46½
Southern Pacific	69⅝	68⅞	68⅝	69½	68⅞	68½
Southern Railw., com.	35½	35	35	35⅜	35¾	35¾
Preferred	100½	100	100	100	100	100
Union Pacific	126⅛	124¾	124¾	126¼	125½	124¾
Preferred	100½	100½	100	99½	100	100
U. S. Steel Corp., com.	31¼	31⅛	31⅝	32	31¾	31⅜
Preferred	97½	98	98⅛	98¾	98⅜	96⅛
Wabash	23¾	23½	23½	23½	23½	24
Preferred	47½	47	46½	46½	46¼	45¾
Debenture "B"	72	72	72	71½	71½	71½

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Buffalo & Susque., pref. (quar.) (No. 11)	1	Mar 1	Holders of rec. Feb 15
Chestnut Hill (quar.)	1½	Mar 4	Holders of rec. Feb 20
Cin. N. O. & Tex. Pac., pref. (quar.)	1¼	Mar 1	Feb 19 to Feb 28
Delaw. & Bound Brook, guar. (quar.)	2	Feb 20	Holders of rec. Feb 10
Pere Marquette, pref.	2	Feb 15	Feb 8 to Feb 15
Phila. Germantown & Norrist'n (qu.)	3	Mar 1	Holders of rec. Feb 20
Street Railways.			
American Railways, Phila. (quar.)	1½	Mar 15	Mar 1 to Mar 5
Cal. Gas & Elec., San Fran. (monthly)	25c.	Feb 15	Feb 11 to .....
Philadelphia Co., Pittsburgh, pref.	2½	Mar 1	Holders of rec. Feb 10
Scranton (Pa.) Ry., pref.	2½	Mar 1	Holders of rec. Feb 14
Miscellaneous.			
American Tobacco, com.	2½	Mar 1	Feb 18 to Mar 8
Brooklyn Union Gas (quar.) (No. 28)	2½	Mar 1	Feb 15 to Feb 28
Butterick Company (quar.)	1	Mar 1	Feb 16 to Mar 1
International Power, pref.	3	Apr 15	..... to Apr 16
North American (quar.)	1¼	Mar 1	Feb 21 to Mar 1
Quaker Oats, pref. (quar.)	1½	Feb 28	Feb 19 to Feb 28
Railway Equip. Corp. (mthly) (No. 81)	1½	Feb 15	.....

—Mr. Thomas R. Ellison of Liverpool announces under date of Feb. 1 the formation of the firm of Ellison & Farrie, cotton brokers, 13 Rumford Street. "Ellison's Circular" will in future be issued from that office.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

10 Birkbeck Invest. Sav. & Loan Co. ($50 per share paid)....$50 per sh.
10 Consol. Traction Co.....82
25 Stand. Gas-L. Co. pref..157
2 Stand. Gas-L. Co. com...147
100 Eureka Oil Co., $5 each..$3 lot
30 Union Ferry of N. Y. & Brooklyn.....28
5 Bond & Mort. Guar. Co.430
50 Hecla Min. Co., $1 ea. } 696 Commonwealth Reduction Co., $1 ea. } $82 50
10 Syr. Bing. & N. Y. RR. Co.195¼
5 United States Trust Co.1515
16 Mexican Teleg. Co.....250½
10 Bank of Manhattan Co..336
10 Brooklyn Ferry Co....$43 lot
100 Seminole Mining Co...$25 lot
2 Plaza Bank.....570
90 Merchants' Nat. Bank..180
10 Consumers' Brewing Co. of N. Y., Limited.....152
25 International Banking Corporation.....154½
20 Mutual Gas-L. Co., N. Y.303⅛
50 Bank of N. Y., N. B. A..318¾
40 Merch'ts' Exch. Nat. Bk.175
100 Mercantile Nat. Bank...280
10 Metropolitan Trust Co..636
10 Fifth Ave. Trust Co.....586
30 Carbon Steel Co, W. Va. 2d pref.....85½

Stocks.

4 Mercantile Trust Co....1005
16 Title Guar. & Tr. Co....685
10 Lawyers' Title Ins. Co..334½
20 United Nat. Bk. of N. Y. 90
450 Houston Oil Co. of Tex. pref. (Manhattan Tr. Co. cert. of deposit).... 15½

Bonds.

$12,000 Jersey City water 5s, 1922, J&J.....113¼
$11,000 Jersey City water 5s, 1923, J&J.....113⅝
$1,000 Jersey City water 7s, 1913, M&N.....123¼
$1,000 Consol. Tract. Co. 5s, 1933, J&D.....110⅜
$2,000 North Jersey St. Ry. Co. 1st 4s, 1948, M&N..... 80
$1,000 Ohio & W. Va. Ry. Co. 1st s. f. 7s, 1910, M&N.....115
$200 St. Louis Ore & Steel Co. income 6s, 1917; coups. due Jan., 1889, attached..$2 lot
$100 City of Lynchburg, Va., 5s, 1944.....104½
$1,000 Cent. Union Gas Co. 5s, guar., 1927, J&J 113¼
$7,500 Brunswick Construc. Co. 1st consol. 4½s, 1923; Jan. 22, 1905, coups. on..$140 lot
$6,000 Brklyn Ferry Co. 1st consol. 5s, 1948, F&A..... 69¼

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	19,025,0	3,015,0	1,301,0	18,571,0	26·4
Manhat. Co.	2,050,0	2,471,2	32,708,0	6,983,0	2,222,0	38,699,0	23·7
Merchants'	2,000,0	1,407,0	15,276,4	3,726,0	1,154,5	19,022,8	25·6
Mechanics'	3,000,0	3,275,5	23,251,0	4,026,0	3,208,0	25,672,0	28·1
America	1,500,0	3,641,3	26,207,5	6,248,3	2,500,4	30,798,6	28·4
Phoenix	1,000,0	265,8	3,364,0	489,0	203,0	2,766,0	25·0
City	25,000,0	17,397,9	180,449,2	49,604,5	11,785,2	193,104,3	31·7
Chemical	300,0	7,644,1	24,938,6	3,891,3	2,004,5	23,414,1	25·1
Merch. Ex.	600,0	356,4	6,316,5	1,230,5	576,6	7,016,5	25·7
Gallatin	1,000,0	2,238,0	9,250,6	1,891,1	588,3	7,470,5	26·4
But. & Drov	300,0	121,3	1,979,7	492,4	84,1	2,546,2	22·6
Mech.&Tra.	700,0	384,6	4,789,0	638,0	670,0	5,290,0	24·7
Greenwich	500,0	537,7	3,580,1	469,8	288,6	3,443,6	22·0
Amer. Exch.	5,000,0	4,256,5	29,510,6	3,280,5	1,959,1	22,147,0	23·6
Commerce	25,000,0	11,629,6	151,557,3	24,691,6	14,879,5	153,244,9	25·8
Mercantile	3,000,0	4,335,3	24,876,5	4,287,7	1,420,5	22,303,4	25·5
Pacific	422,7	631,7	3,151,2	507,7	457,0	3,914,2	24·6
Chatham	450,0	1,057,8	6,298,6	1,001,9	912,6	6,676,4	28·6
People's	200,0	418,0	2,042,9	626,8	301,6	2,680,5	34·6
N. America	2,000,0	2,021,8	17,824,0	2,237,0	1,959,2	17,294,3	24·2
Hanover	3,000,0	6,648,6	49,669,1	10,810,9	4,441,8	60,289,5	25·2
Irving	1,000,0	1,039,0	6,802,0	842,2	577,5	6,198,0	22·9
Citizens'	2,550,0	579,6	16,772,6	3,923,6	1,380,5	20,683,6	25·6
Nassau	500,0	323,1	3,147,8	282,6	424,2	3,691,0	19·1
Mar.& Fult.	1,000,0	1,299,2	6,706,3	1,771,5	666,8	7,281,7	33·4
Shoe&Lthr.	1,000,0	381,2	7,747,1	2,067,3	470,6	10,274,0	24·7
Corn Exch.	2,000,0	3,298,7	29,447,0	4,477,0	4,085,0	35,559,0	24·0
Oriental	750,0	1,096,9	7,669,7	2,641,7	383,5	8,981,6	33·6
Imp. & Trad	1,500,0	6,607,1	24,681,0	4,160,0	1,417,0	22,319,0	24·9
Park	3,000,0	7,091,1	74,713,0	16,469,0	7,356,0	87,915,0	27·1
East River	250,0	99,5	1,247,1	220,4	178,0	1,500,0	26·5
Fourth	3,000,0	2,935,0	21,919,3	3,929,4	2,485,4	24,757,1	25·9
Second	300,0	1,462,6	9,305,0	612,0	2,244,0	10,397,0	27·4
First	10,000,0	15,240,1	106,675,0	21,247,3	2,703,3	100,702,0	23·7
N.Y.Nt.Ex.	1,000,0	890,3	8,321,4	1,619,4	466,9	7,950,4	26·2
Bowery	250,0	772,1	3,163,0	402,0	338,0	3,613,0	20·4
N. Y. Co	200,0	707,1	3,938,2	987,2	493,5	5,656,4	26·1
German Am	750,0	542,7	4,171,2	805,4	187,7	4,143,3	23·9
Chase	1,000,0	4,175,2	48,404,6	13,055,5	1,861,6	58,191,6	25·6
Fifth Ave	100,0	1,797,4	9,749,3	2,527,0	335,8	10,856,6	26·3
German Ex.	200,0	697,9	2,373,8	245,0	856,0	3,943,0	27·9
Germania	200,0	879,4	2,602,8	451,5	736,7	5,423,9	21·9
Lincoln	300,0	1,362,1	13,680,2	1,202,2	2,587,7	15,120,7	25·0
Garfield	1,000,0	1,234,9	7,439,6	1,727,0	281,4	7,711,8	26·0
Fifth	250,0	402,7	2,619,8	516,6	140,0	2,731,3	24·0
Bk. of Met.	1,000,0	1,440,2	9,055,9	1,783,2	979,4	10,911,5	25·3
West Side	200,0	611,9	3,412,0	639,0	329,0	3,974,0	24·3
Seaboard	500,0	1,430,8	15,241,0	2,949,0	1,721,0	18,014,0	25·9
1st N. Bklyn	300,0	598,0	3,865,0	533,0	1,110,0	4,447,0	36·9
Liberty	1,000,0	2,011,8	11,160,0	2,424,0	250,0	9,837,3	27·1
N. Y. Pr. Ex	1,000,0	491,9	5,423,2	948,4	415,7	5,884,5	23·1
New Amst.	500,0	549,0	5,930,1	1,420,1	391,8	7,333,2	24·7
Astor	350,0	607,2	4,610,0	785,0	402,0	4,613,0	25·7
Total	115,972,7	135,951,4	11280868	227,313,5	91,773,5	11969803 †	26·6

† Total United States deposits included, $20,978,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	622,8	14,9	31,8	142,0	.....	558,7
Century	100,0	65,9	564,7	17,1	27,6	32,5	51,8	571,3
Chelsea Ex.	100,0	62,5	403,8	24,9	27,5	40,3	177,4	594,8
Colonial	100,0	264,8	2,669,9	55,8	228,8	420,7	548,3	3,568,4
Columbia	300,0	318,6	5,449,0	257,0	184,0	387,0	3,6	5,526,0
Consol. Nat.	1,000,0	1,042,7	3,543,4	268,0	42,4	482,4	225,0	2,315,1
Fidelity	200,0	126,2	845,4	19,3	46,9	67,8	.....	838,9
14th Street	100,0	120,5	2,129,4	110,2	89,1	411,1	30,0	2,746,0
Gansevoort	200,0	89,3	1,847,0	11,7	139,1	168,2	139,1	2,143,0
Hamilton	200,0	140,4	3,513,0	164,7	131,4	107,0	310,0	3,738,8
Jefferson	400,0	328,9	2,472,0	10,3	112,2	181,0	108,7	2,470,0
Mt. Morris	250,0	114,4	2,328,4	137,5	90,2	312,0	55,8	3,042,8
Mutual	200,0	221,7	3,070,9	27,9	264,1	205,4	55,9	3,227,3
19th Ward	200,0	215,9	2,505,9	30,1	210,5	617,2	106,6	3,163,8
Plaza	100,0	253,0	3,148,0	197,0	184,0	188,0	.....	3,380,0
Riverside	100,0	109,3	1,285,5	21,0	84,0	92,6	247,0	1,569,3
State	100,0	767,2	7,646,0	467,0	234,0	239,0	1,431,0	9,1[illegible]
12th Ward	200,0	126,5	1,675,0	34,0	174,0	143,0	.....	2,148,0
23d Ward	100,0	111,6	1,497,5	57,0	145,6	151,3	252,6	1,982,1
Union Exch	750,0	526,2	4,138,9	86,4	249,3	712,6	1,100,0	5,294,3
United Nat.	1,000,0	150,2	2,250,6	242,0	61,4	84,9	.....	1,375,4
Yorkville	100,0	298,9	2,126,2	39,9	248,3	277,8	143,0	2,547,4
Borough of Brooklyn.								
Borough	200,0	96,2	1,797,9	29,2	118,2	81,5	57,8	1,863,4
Broadway	150,0	359,4	2,366,9	17,4	187,5	247,2	.....	2,158,8
Brooklyn	300,0	172,9	1,703,7	103,2	57,0	339,1	122,6	2,050,3
Mfrs.' Nat.	252,0	585,6	3,586,0	301,6	149,3	737,7	51,4	4,412,7
Mechanics'	500,0	468,2	7,884,3	219,1	539,2	958,8	97,2	9,523,8
Merchants'	100,0	63,0	1,343,2	25,5	87,2	157,0	50,6	1,575,4
Nassau Nat	300,0	773,7	5,405,0	163,0	290,0	884,0	21,0	5,553,0
Nat. City	300,0	571,6	3,277,0	153,0	323,0	834,0	188,0	4,229,0
North Side	100,0	169,7	1,272,7	18,3	80,1	57,8	168,5	1,419,4
Peoples	100,0	181,8	1,641,9	66,4	130,2	84,1	144,1	1,855,6
17th Ward	100,0	95,3	713,6	11,8	44,3	85,5	11,6	691,7
SpragueNat	200,0	239,3	1,377,0	140,0	25,0	280,0	35,0	1,400,0
Union	200,0	113,6	1,151,9	42,6	85,3	130,1	368,6	1,479,4
Wallabout	100,0	94,0	800,6	54,2	28,6	44,3	55,4	805,0
Borough of Richmond.								
1st Nat., S.I.	100,0	115,6	800,2	49,2	10,0	170,8	.....	821,9
JERSEY CITY								
First Nat.	400,0	1,077,7	4,411,9	175,6	338,4	1,608,5	1,390,0	6,610,3
Hudson Co. National	250,0	661,9	2,291,0	82,6	61,5	421,4	140,2	2,193,4
Second Nat.	250,0	141,9	963,7	66,7	17,4	194,8	10,4	970,4
Third Nat.	200,0	293,9	1,278,3	57,5	97,4	606,1	4,9	1,817,2
HOBOKEN.								
First Nat.	110,0	543,4	2,395,7	144,1	14,9	194,5	687,1	2,835,3
Second Nat.	125,0	160,5	1,262,9	45,8	36,2	64,5	68,0	1,284,2
Tot. Feb 4	102370	125670	1034637	4,260,5	5,726,9	136555	8,658,5	1180[illegible]
Tot. Jan 28	102370	125670	1034260	4,469,6	5,960,4	128874	8,192,6	1171312
Tot. Jan 21	102370	125670	1036655	4,654,0	6,073,4	133562	8,205,5	1183245

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 14	251,455,2	10643368	215,591,4	88,657,9	11191601	43,020,1	1,776,528,7
Jan 21	251,924,1	10988115	224,029,8	90,657,8	11638152	42,950,7	1,923,996,4
Jan 28	251,924,1	11156432	231,525,2	92,911,5	11898286	42,882,2	1,607,718,8
Feb 4	251,924,1	11280868	227,313,5	91,773,5	11969803	42,898,7	1,953,962,0
Bos.							
Jan 21	52,635,4	189,938,0	19,624,0	7,190,0	229,547,0	7,346,0	157,088,8
Jan 28	52,635,4	190,196,0	19,337,0	7,033,0	221,588,0	7,527,0	126,974,1
Feb 4	52,635,4	191,074,0	18,415,0	6,648,0	226,633,0	7,459,0	150,972,3
Phila.							
Jan 21	48,167,1	214,065,0	72,785,0		262,108,0	11,908,0	142,394,4
Jan 28	48,167,1	214,271,0	72,314,0		260,377,0	11,930,0	122,753,4
Feb 4	48,167,1	216,149,0	72,155,0		261,844,0	11,958,0	129,495,7

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 4 to $3,370,000; on Jan. 28 to $3,391,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 2 and for the week ending for general merchandise Feb. 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	$2,843,222	$3,100,389	$3,422,683	$2,655,533
General Merchandise	10,945,421	9,627,384	8,727,588	7,578,891
Total	$13,788,643	$12,727,773	$12,150,271	$10,234,424
Since Jan. 1.				
Dry Goods	$15,609,096	$14,092,325	$15,949,885	$13,614,149
General Merchandise	52,014,466	43,459,620	42,316,527	40,695,452
Total 5 weeks	$67,623,562	$57,551,945	$58,266,412	$54,309,601

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	$7,558,942	$9,389,505	$9,129,032	$10,456,603
Previously reported	41,210,073	42,610,118	44,499,411	36,398,724
Total 5 weeks	$48,769,015	$51,999,623	$53,628,443	$46,855,327

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 4 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France	$10,631,423	18,663,971	$197,000	$197,000
Germany	.....	.....	.....	.....
West Indies	195,000	466,412	5,385	12,010
Mexico	9,000	16,000	.....	7,171
South America	500,000	4,500,000	11,764	123,632
All other countries	1,000	1,000	.....	4,450
Total 1905	$11,336,423	$23,648,883	$214,149	$344,263
Total 1904	335,528	809,162	44,188	3,959,876
Total 1903	244,495	277,429	31,735	366,060
Silver.				
Great Britain	$934,565	$2,959,973	.....	.....
France	.....	308,000	.....	.....
Germany	.....	.....	.....	.....
West Indies	3,480	10,784	.....	$9,052
Mexico	.....	.....	.....	15,505
South America	.....	215,506	$5,663	30,887
All other countries	.....	.....	100	100
Total 1905	$938,045	$3,494,263	$5,763	$55,544
Total 1904	673,911	4,991,774	35,233	104,148
Total 1903	959,036	4,003,861	8,720	93,030

Of the above imports for the week in 1905, $3,507 were American gold coin and $1,276 American silver coin. Of the exports during the same time, $10,460,000 were American gold coin and $2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

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Bankers' Gazette.

☞ For Dividends see page 632.

WALL STREET, FRIDAY, FEB. 10, 1905.—5 P. M.

The Money Market and Financial Situation.—The movement of security prices this week seems to indicate that the attitude of the Chief Executive and of the Lower House of Congress towards the railroads of the country has more influence in Wall Street than other events that have transpired. The latter are generally of a favorable character, notwithstanding which the larger portion of railway stocks dealt in on the Exchange, including high-grade issues, have declined

The weekly report of the Bank of England shows a large percentage of reserve held by that institution and the banks at Paris and Berlin also make a strong showing. The prevailing sentiment in financial circles abroad is one of confidence, due in part perhaps to a general feeling that the war in Manchuria has passed the aggressive stage, at least for the present

The industrial situation at home continues to be, as for some time past, one of unusual activity, and many railway traffic reports foreshadow increased dividends or larger surplus funds. This condition is reflected to some extent in the railway bond market, which shows a fairly good investment demand, including new issues, over the counter.

The amount of gold shipped to Europe during the week is smaller than was at one time estimated—amounting to a little over $3,000,000, as against over $9,000,000 last week. The shipments to Cuba are larger, however, amounting to $6,000,000 The money market remains unchanged in all essential features.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 2¼ p. c. To-day's rates on call were 1½@2 p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £395,948 and the percentage of reserve to liabilities was 55·16, against 52·65 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 55,500,000 francs in gold and 2,525,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 4	Differences from previous week	1904 Feb 6	1903 Feb 7
	$	$	$	$
Capital	115,972,700	.....	115,572,700	109 651 900
Surplus	135,951,400	.....	133,180.100	120 640 000
Loans & discounts	1,128,036,800	Inc 12,443,800	998,850,800	924,958,600
Circulation	42,898,700	Inc 16,500	41,509,400	44,175,700
Net deposits	*1,196,980,300	Inc 7,151,700	1,027,156,500	940,180,100
Specie	227,313,500	Dec 4,211,700	205,966,900	178,014,800
Legal tenders	91,773,500	Dec 1,138,000	72,665,000	75,575,900
Reserve held	319,087,000	Dec 5,349,700	278,631,900	253,590.700
25 p. c. of deposits	299,245,075	Inc 1,787,925	256,789,125	235,045,025
Surplus reserve	19,841,925	Dec 7.137,625	21,842,775	18,545,675

* $20,978,300 United States deposits included, against $20,968,400 last week and $36,893,300 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $25,086,500 on Feb. 4, and $32,221,650 on Jan. 28.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Foreign exchange was easier this week influenced by a lighter demand for and a better supply of bills Gold exports to Paris, $1,738,597; to Cuba, $6,000,000, and to Argentina, $1,250,000; total, $9,088,597.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8565@4 8575 for long, 4 8790@4 88 for short and 4 8825@4 8835 for cables. Commercial on banks, 4 8535@4 8545, and documents for payment, 4 84¾@4 85¾. Cotton for payment, 4 84¾@4 84⅞; cotton for acceptance, 4 8535@4 8545, and grain for payment, 4 85⅝@4 85¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½*@5 17½ for long and 5 15⅝*@5 15⅝† for short. Germany bankers' marks were 95@95 1-16 for long and 95 5-16@95⅜† for short. Amsterdam bankers' guilders were 40 3-16@40¼ for long and 40⅜@40⅜¶ for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 17½c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8580	@ 4 8590	4 8810	@ 4 8815	4 8845	@ 4 8850
Low...	4 8560	@ 4 8565	4 8785	@ 4 8790	4 8820	@ 4 8830
Paris Bankers' Francs—						
High...	5 17⅛*	@ 5 17⅛	5 15*	@ 5 15	.....	.....
Low...	5 18⅛	@ 5 17⅛*	5 15⅝†	@ 5 15⅝†	.....	.....
Germany Bankers' Marks—						
High...	95	@ 95 1/16	95 1/16	@ 95⅜	.....	.....
Low...	94⅞	@ 94 15/16	95⅛	@ 95 1/16	.....	.....
Amsterdam Bankers' Guilders—						
High...	40 1/16†	@ 40 1/16	40⅜	@ 40⅜¶	.....	.....
Low...	40 1/16	@ 40¼	40⅜	@ 40 7/16	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1% Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 premium; commercial, 25c. per $1,000 premium; Chicago, 15c. per $1,000 premium; St. Louis, 50c. per $1,000 premium; San Francisco, 80c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has been generally steady on an investment demand which was not urgent but of sufficient force to keep the volume of business about up to that of last week U. S. Realty & Improvement 5s were the strong features, in sympathy with the shares, and moved up 4 points on limited transactions.

United States Bonds.—Sales of Government bonds at the Board are limited to $7,000 3s, reg., 1908-18, at 104½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 4	Feb. 6	Feb. 7	Feb. 8	Feb. 9	Feb. 10
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
3s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	104½	*103¾
3s, 1918.....coupon	Q—Feb	*103¾	*103¾	*103¾	*103¾	*103¾	*103¾
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*130½	*131	*131	*131	*131	*131
4s, 1925.....coupon	Q—Feb	*130½	*131	*131	*131	*131	*131

*This is the price bid at the morning board; no sale was made

Railroad and Miscellaneous Stocks.—On a somewhat smaller volume of business than was recorded last week, the stock market has been irregular and with a few notable exceptions the movement of prices has little significance. The strength which was a prominent feature on Tuesday was offset by weakness on Thursday and as a net result of daily operations a large portion of the active railway list is lower than at the close last week.

Among the exceptional features, Great Northern is conspicuous for an advance of nearly 22½ points—presumably in anticipation of a settlement of the Northern Securities case. Ontario & Western has been unusually active on a demand which carried it up 4 points. The local transportation issues have been strong throughout and advanced from 2 to 4 points. Baltimore & Ohio and Norfolk & Western are over a point higher. Kansas City Southern and Reading have been strong. On the other hand, "Big Four" has lost a substantial part of the gain noted last week and Central of New Jersey and Lackawanna are lower.

Federal Mining & Smelting has been a conspicuous feature of the industrial list, the common having advanced over 25 points and the preferred over 10. U. S. Realty & Improvement, American Tobacco (new), Consolidated Gas and Tennessee Coal & Iron are from 3½ to 9 points higher than last week. United States Steel issues have been steady. New York Air Brake and the copper stocks are lower.

For daily volume of business see page 644.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 10	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem	1,175	22 Feb 8	22½ Feb 8	20 Jan	22½ Feb
Preferred	220	90 Feb 8	90⅜ Feb 4	89½ Feb	90⅜ Feb
Amer Beet Sugar	200	24½ Feb 7	24½ Feb 7	24 Jan	24½ Feb
Preferred	200	78 Feb 7	79⅞ Feb 7	77 Jan	80 Jan
Amer Teleg & Cable	100	94 Feb 4	94 Feb 4	94 Feb	99¼ Jan
Assoc Merchants, 1st prf	100	97½ Feb 4	97½ Feb 4	96 Jan	97½ Feb
Buff Roch & Pitts rights	600	5⅛ Feb 6	5⅛ Feb 6	5 Jan	5⅝ Feb
Canadian Pac sub rects	200	130½ Feb 6	131 Feb 6	129½ Jan	140¼ Feb
Central Coal & Coke	100	64½ Feb 4	64½ Feb 4	64½ Feb	65⅛ Jan
Chic Burl & Quincy	100	250 Feb 8	250 Feb 8	210 Jan	250 Jan
Chic R I & Pacific	10	171 Feb 8	171 Feb 8	170½ Jan	171 Feb
Cleve Lor & Wheel, pref	800	109 Feb 8	110 Feb 8	105 Jan	110 Feb
Ft W & Denv C, stmpd	235	47 Feb 4	47 Feb 4	44 Jan	47 Feb
Homestake Mining	200	73 Feb 7	73 Feb 7	71 Jan	73 Jan
Joliet & Chicago	10	180 Feb 7	180 Feb 7	180 Feb	180 Feb
Nat Enam & Stamping	5,700	19⅞ Feb 4	23 Feb 10	18½ Jan	23 Feb
N Y & N J Telephone	21	170½ Feb 6	171 Feb 4	167 Jan	171 Feb
Ontario Silver Mining	100	4 Feb 7	4 Feb 7	4 Feb	4 Feb
RR Securities Ill Cent'l stock trust certificates	1,460	93¾ Feb 6	96 Feb 9	92 Jan	96 Feb
United Fruit Co	150	107 Feb 6	107 Feb 6	106½ Jan	107 Feb

Outside Market.—Another striking advance to the highest price on record in Interborough Rapid Transit stock, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week From 205, the close last Friday, the price of these shares rose to 226 and after a reaction to 217 recovered again to 222; the close to-day was at 220. There has been a decided falling off in the dealings in Northern Securities stock, total transactions for the week aggregating about 42,000 shares, against over 100,000 last week; the price of the stock fluctuated between 148½ and 152, closing to-day at 150¼ Atchison Topeka & Santa Fe new convertible 4s (when issued) were traded in this week from 103¾ to 105, with the final sale to-day at 104⅝. Transactions in Southern Pacific new refunding 4s (when issued) were on a very large scale and the price advanced from 97¼ to 97⅝. After a gain of 6 points to 656, Standard Oil sank to 617½, but subsequently recovered to 649. American Writing Paper preferred rose 3¾ points to 28¾ and closes to day at 27¾; the common advanced from 5 to 5¾ and ends the week at 5⅝ Havana Electric common ran up from 36 to 39⅞ but later reacted to 37 Mackay Companies common moved up 4½ points to 44 but subsequently fell to 43; the preferred rose 1⅝ points to 76⅝ but closes to-day at 75¼. After a rise of 23 points to 298, American Tobacco common receded to 285. American Ice Securities stock (when issued) was traded in at from 31⅛ down to 29.

Outside quotations will be found on page 644

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest		Range for Year 1905 On basis of 100-share lots Highest		Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.							
Ann Arbor	200	35	Feb 6	36	Feb 10	25 J'ly	34 Nov
Do pref	400	66	Feb 6	69	Feb 10	47½ J'ne	66 Nov
Atch. Topeka & Santa Fe	103,275	84½	Jan 25	89¾	Feb 8	64 Feb	89¼ Nov
Do pref	8,700	99	Jan 25	103¼	Feb 2	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR	1,700	120	Jan 25	125	Jan 4	104½ Feb	155½ Nov
Baltimore & Ohio	115,850	100½	Jan 25	107⅛	Feb 9	72⅞ Mar	105¼ Dec
Do pref	1,010	95¾	Jan 12	98	Feb 8	87⅝ Feb	98½ Oct
Brooklyn Rapid Transit	91,663	58½	Jan 25	64¾	Jan 17	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	.....	154	Jan 25	159	Jan 18	115¼ Mar	160 Oct
Do pref	.....	159	Jan 6	160	Jan 31	135½ J'ne	165 Oct
Buffalo & Susque, pref	900	87½	Jan 4	89⅝	Feb 8	83 Nov	89 Aug
Canadian Pacific	25,600	130¼	Jan 25	135	Feb 3	105½ Mar	135¾ Oct
Canada Southern	300	67⅛	Jan 11	72¾	Jan 31	64 Apr	72 Nov
Central of New Jersey	860	190¼	Jan 3	205½	Feb 3	154½ Feb	194¼ Nov
Chesapeake & Ohio	76,325	46⅝	Jan 25	52	Feb 9	28¼ Mar	51 Nov
Chicago & Alton	900	40⅛	Jan 13	43½	Jan 4	33 Jan	47¼ Nov
Do pref	200	80	Jan 25	83¼	Jan 4	75 Jan	85¼ Jan
Chicago & East. Ill., pref	.....	142	Jan 21	143	Jan 11	124 Feb	143 Oct
Chicago Great Western	80,400	21⅞	Jan 25	24¼	Jan 4	12⅞ J'ne	20¼ Nov
Do 4 p. c. debentures	1,100	85	Jan 24	86¾	Feb 7	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	500	65½	Jan 28	68¼	Jan 18	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	9,000	32¼	Jan 25	37¼	Feb 7	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	66,750	171¼	Jan 6	183⅜	Jan 31	137⅛ Feb	177⅝ Dec
Do pref	165	182½	Jan 13	192	Jan 31	173 Mar	185⅝ Oct
Chicago & North Western	14,244	205⅛	Jan 6	240	Jan 31	161⅛ Mar	214½ Dec
Do pref	525	234	Jan 13	265½	Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	200	150	Jan 6	225	Jan 31	135 Mar	160 Nov
Do pref	.....	195	Jan 17	230	Jan 31	165 Apr	192 Dec
Chicago Term'l Transfer	9,350	7¾	Jan 5	19¼	Jan 31	5¼ Aug	16¼ Nov
Do pref	8,900	17½	Jan 4	32¼	Jan 28	11½ Aug	27¾ Nov
Chicago Union Traction	13,200	9½	Jan 3	13⅞	Feb 2	4 J'ly	15¼ Nov
Do pref	2,850	39½	Jan 7	54	Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	900	90	Jan 14	102¼	Jan 30	68½ May	93⅜ Dec
Do pref	.....	120	Jan 7	121	Jan 7	100 Feb	115 Nov
Colorado & So., vot. trust	16,290	22¼	Jan 20	26¾	Feb 8	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	1,600	60⅛	Jan 11	64½	Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	3,500	35½	Jan 18	39½	Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	30,650	180¼	Jan 25	196	Feb 4	149 Mar	190⅝ Dec
Delaw. Lack. & West'n.	200	335	Jan 25	358	Feb 2	250½ Feb	350¾ Dec
Denver & Rio Grande	1,100	30⅜	Jan 27	33½	Jan 14	18 Mar	35⅞ Nov
Do pref	4,400	85	Jan 23	88⅜	Feb 3	64½ Feb	89 Dec
Des Moines & Ft. Dodge	.....	23	Jan 16	23	Jan 16	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	15,850	5	Feb 8	9⅞	Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	1,600	31½	Jan 26	36½	Feb 1	2¾ J'ne	33½ Dec
Detroit United	450	76½	Jan 27	78¼	Jan 4	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl	3,460	12⅝	Jan 12	17½	Jan 21	5½ J'ne	14⅞ Nov
Do pref	3,565	25	Jan 3	37	Jan 21	9¼ Aug	28½ Nov
Erie	134,740	37⅝	Jan 3	44⅝	Jan 28	21½ May	41⅝ Nov
Do 1st pref	14,305	75¼	Jan 3	82½	Jan 30	55⅝ May	77 Dec
Do 2d pref	7,300	55½	Jan 3	67¼	Jan 28	33 May	58½ Dec
Evansv. & Terre Haute	50	68	Jan 10	72⅛	Jan 16	54 J'ly	67 Dec
Do pref	.....	.....	.....	.....	.....	72 Feb	83 Nov
Great Northern, pref	2,700	236	Jan 4	272½	Feb 10	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	1	83½	Feb 10	90	Jan 13	70 Aug	86⅓ Nov
Do deb. ctf. B	146	17½	Jan 6	24	Feb 2	11 J'ne	20¾ Nov
Hocking Valley	1,800	86⅝	Jan 18	92¾	Feb 10	60 May	94 Dec
Do pref	1,600	90	Jan 18	93⅞	Jan 7	77 Mar	95 Dec
Illinois Central	25,853	152¾	Jan 25	160¾	Jan 31	125¾ Feb	159 Dec
Iowa Central	1,100	28	Jan 30	32	Feb 3	14 J'ne	35 Nov
Do pref	700	55	Jan 5	58¾	Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	600	36	Jan 23	37¼	Jan 5	22½ May	38 Dec
K. C. Ft. S. & M., tr. cts. pfd	1,810	81¾	Jan 25	82½	Jan 11	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	20,150	27½	Jan 7	31¾	Feb 7	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	73,500	52	Jan 3	68¾	Feb 7	31 Feb	56¾ Nov
Keokuk & Des Moines	.....	.....	.....	.....	.....	10½ Jan	19⅜ Apr
Do pref	.....	.....	.....	.....	.....	45½ Apr	52 Apr
Lake Erie & Western	.....	35	Jan 11	41¼	Jan 31	26 Mar	43¼ Dec
Do pref	20	100	Jan 30	101	Jan 31	85 J'ne	105 Oct
L. Shore & Mich. South'n	700	2290	Jan 20	2335	Feb 10	2245 Nov	2300 Dec
Long Island	1,900	56	Jan 20	65½	Feb 3	46 May	62½ Nov
Louisville & Nashville	15,800	134½	Jan 25	142⅛	Jan 20	101 Feb	142⅜ Dec
Manhattan Elevated	81,100	165	Jan 3	175	Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec	110,700	73	Jan 9	84½	Feb 6	72¼ Mar	96½ Aug
Metropolitan Street	246,940	114⅛	Jan 9	123⅜	Feb 9	104¾ Mar	130⅜ Oct
Mexican Central	19,200	21⅛	Jan 25	24½	Jan 9	5 Apr	23⅝ Nov
Michigan Central	100	135	Feb 3	140	Feb 4	119½ Feb	150 Nov
Minneapolis & St. Louis	1,200	56½	Jan 12	62	Feb 8	40 J'ne	67¾ Jan
Do pref	300	86	Jan 19	89½	Feb 10	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	8,340	89½	Jan 11	103	Feb 10	55 Jan	95 Oct
Do pref	1,250	148	Jan 13	161½	Feb 2	116 May	150 Oct
Mo. Kansas & Texas	5,200	30	Jan 24	33¼	Jan 18	14⅝ Feb	36⅝ Nov
Do pref	3,000	62	Jan 10	67⅝	Jan 18	32¼ J'ne	65¼ Dec
Missouri Pacific	63,415	104½	Jan 25	109¼	Feb 4	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	.....	137	Jan 12	146	Jan 19	101½ Feb	147⅞ Dec
Nat. of Mex, non-cum. pf	1,350	40½	Jan 4	45	Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	300	21½	Jan 25	24½	Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	33,490	141¾	Jan 3	149½	Feb 2	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	1,300	42	Jan 20	46¼	Feb 1	25 May	47 Dec
Do 1st pref	.....	119	Jan 21	122½	Jan 30	101½ May	115 Nov
Do 2d pref	300	75	Jan 13	82	Jan 31	60 J'ne	78 Dec
N. Y. N. Haven & Hartf	1,190	198½	Jan 3	210⅝	Feb 4	185¼ May	199 Oct
N. Y. Ontario & Western	213,150	40⅜	Jan 5	49⅝	Feb 9	19⅛ Mar	47⅞ Oct
Norfolk & Western	78,800	77⅛	Jan 25	84	Feb 7	53½ Mar	80½ Dec
Do adjustment pref	203	92	Jan 14	94½	Feb 3	88 May	95 Dec
Pacific Coast Co	10,300	78¼	Jan 17	98½	Feb 7	51 Feb	82½ Dec
Do 1st pref	300	100	Jan 3	108	Feb 6	95 J'ly	101 Sep
Do 2d pref	2,230	85	Jan 12	98	Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	409,681	135	Jan 25	141¼	Feb 9	111½ Mar	140 Dec
Peoria & Eastern	600	27	Jan 25	34½	Jan 31	17 Mar	32½ Dec
Pere Marquette	200	77	Jan 6	101	Feb 2	74⅛ J'ne	81⅝ Jan
Do pref	200	80	Jan 11	87½	Feb 6	68 May	79½ Nov
Pittsb. Cin. Chic. & St. L.	1,830	75	Jan 24	82¾	Feb 3	55 Apr	80 Dec
Do pref	.....	108	Jan 27	108	Jan 27	90 Apr	107 Dec
Reading	719,165	79	Jan 13	97⅛	Feb 8	38¾ Mar	82⅝ Dec
1st pref	1,850	91½	Jan 27	94	Feb 2	76 Mar	92 Dec
2d pref	2,522	84	Jan 5	92	Feb 3	55¼ Feb	85 Dec
Rock Island Company	74,840	33⅞	Jan 25	37⅞	Jan 18	19⅝ Mar	37¾ Nov
Do pref	5,700	79¼	Jan 25	85	Jan 4	57¾ Jan	80⅝ Nov
Rutland, pref	100	69	Jan 17	72½	Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island	600	13½	Jan 13	17¾	Jan 31	9 Mar	18 Nov
Do 1st pref	1,600	54	Jan 18	58¾	Jan 21	35 May	60 Nov
Do 2d pref	2,600	27¼	Jan 20	29¼	Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	350	75	Jan 24	79¾	Feb 4	61 Mar	79¾ Dec
Do 2d pref	4,100	70	Jan 6	73¼	Feb 9	39¼ Jan	72½ Dec
C. & E. I. com stock trcfs	100	1.5	Jan 30	179½	Jan 21	150 Jan	185 Dec

Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb 10
*32 36	35 35	*35 36	*35 36	*35 37	36 36
*64 66	66 66	*65½ 66	*66 69	*66 69	69 70
87½ 88¼	87¼ 88	87⅝ 89½	88½ 89¾	88¼ 89⅛	87⅞ 88⅜
101⅞ 102¼	102 102⅜	102¼ 102⅞	102⅝ 103	102¾ 103¼	102 102⅝
122⅛ 122½	122 122	122 122	122¼ 122½	122 122½	*121⅛ 122½
104½ 105¼	104¼ 104¾	104⅜ 105⅛	105⅛ 106¾	106⅛ 107⅛	106 106⅞
⅛97⅝ 97⅝	97⅛ 97½	97½ 97½	98 98	98 98	98 98
61 61½	61⅜ 63¼	62¼ 63¼	61⅝ 62⅞	62 63	62¼ 62⅞
*152 157	*154 157	*152 157	*152 157	*152 157	*152 157
*160 165	*160 165	*157 165	*157 162	*157 165	*157 175
*88 89¼	*88 89¼	89 89⅛	89¼ 89⅝	*88½ 89	*88¼ 89½
133⅜ 134¼	133⅝ 134⅜	133¾ 134⅜	133¾ 134⅝	133⅞ 134½	133½ 134½
*70 71	69¾ 69¾	70 70	*69½ 72	*69½ 72	*69¾ 70
203½ 203½	200 202	*200 202	201 201½	199 199	⅛200 200
50 50⅝	49⅞ 50⅛	49¾ 51¼	50⅞ 51⅝	51⅛ 52	50⅞ 51⅜
43 43	*42 43	*42 43	41⅝ 41⅞	41¾ 42	42 42
82½ 82½	*80 82	*80 82¾	*80 83	*80 83	*80 83
*130 142	*130 142	*130 143	*130 143	*130 143	*130 143
23⅜ 24	227⅛ 23½	23⅛ 23¾	23 23¾	22¾ 23½	22½ 23⅛
85½ 86	86½ 86½	85¾ 86¾	86½ 86¾	*86 88	*85 86
*66½ 67	*66½ 67½	66½ 67½	*66½ 68	*66 68	*62½ 65
35¾ 36¾	35⅜ 36	35¼ 37¼	36 36½	35½ 36⅜	35 35¾
176⅛ 177⅝	175⅝ 176¾	175¾ 176½	176⅛ 177⅛	175½ 176¼	175½ 176½
*188 190	*187 190	⅛189¼ 189¼	*187 189	*187 189	188 188
240 242	237 240½	237¼ 240⅜	239 241¼	239⅛ 241	240 240
....	256 256	....	262 262	*255 265	*258 265
205 205	*198 203	x203 203	*198 203	*197 202	*195 203
*203 210	*198 203	*200 210	*198 203	*197 203	*195 203
14⅝ 17	15 16	16 17⅛	17 17¼	17¼ 18	17 17½
27 30	28½ 30	29¾ 30½	30 31	30½ 31¼	30 30
13 13⅜	12⅛ 13	12⅞ 13½	12⅝ 13⅜	12⅜ 12⅝	12¾ 13¾
51½ 52½	50½ 51	51 52	50¼ 51	⅛51 51	50½ 50½
*99 99½	97¾ 99	*95 97	96½ 96½	94 96	94 94
*115 120	*115 120	*114 120	*115 120	*115 120	*114 120
26 26⅜	25¾ 26⅜	26 26½	26⅜ 26¾	26⅛ 26⅝	25⅞ 26⅛
*63 64	64 64⅛	64¼ 64¼	64 64¼	*64 64½	64¼ 64½
38⅜ 38⅞	38⅜ 38½	38¼ 38½	38¾ 38⅞	*38 38⅝	*37½ 38⅝
193⅜ 196	192½ 195	192⅝ 194¼	192¾ 194	192 193¼	192 192¾
357¼ 357⅜	*315 360	*340 360	*341 360	353 353	*350 360
33¼ 33¼	32¾ 32¾	32¾ 32¾	*32 33	*31½ 33½	*32 33½
88 88⅛	87½ 88	87¾ 88¼	87½ 88	88 88⅜	88 88⅝
*23 27	*23 26	*23 27	*23 27	*23 27	*23 27
7 7½	7 7⅛	6⅜ 7	5 6	5 7½	7 7⅜
*33 35	33 34	*33 35	*33 34	32½ 33	32½ 32½
77⅛ 77⅛	*76½ 78	77½ 77½	*77½ 78	*77½ 78	77⅞ 78
14⅞ 15	15 15¼	15 15	⅛15½ 15½	15 15	15⅛ 15⅛
31½ 32⅞	31½ 32	32⅛ 32⅛	31¾ 32	32 32¼	32½ 33
43⅝ 44¼	43½ 44⅛	43½ 44	43⅜ 44½	43½ 44¼	43⅜ 43⅞
⅛0¼ 81	80 80⅝	80 80¼	80⅛ 80⅝	79⅝ 80¼	80 80⅞
65½ 65¾	65 65⅞	65¼ 65½	65⅝ 66	65 65¼	65 65¼
*69 71	*69 71	*69 71	*68 72	*68 71	476 70
*85 90	*87 90	*87 90	*87 90	*87 90	*87 95
250 252	*247 255	252 252	252 255	260 266	265 272½
*80 90	....	*..... 90	....	....	83½ 83½
227⅞ 23¼	22⅛ 23	21½ 22¼	22 22½	....	21⅝ 21⅝
91 91	89 91	90 90¾	*89⅛ 91	90½ 91	90¾ 92¾
91⅝ 91⅝	91⅞ 91⅞	91 91	91 91	91⅞ 91⅛	90¾ 91½
156 156⅜	155 156	155 156½	156½ 157⅜	157⅜ 158¾	157¼ 158
30¼ 31	31 31¼	31 31½	*31 31½	*30¾ 31½	30¾ 31
57⅜ 57⅜	57½ 57¾	57½ 58	*57½ 58½	*57 58	*57 58
*36¼ 38	*36¼ 38	*36¼ 37½	36⅛ 37	37 37	*36½ 38
82¼ 82¼	82½ 82½	82½ 82½	82½ 82½	82¼ 82¼	82¼ 82⅜
30 30	30 31½	31¼ 31¾	31¼ 31¾	31 31¾	31 31⅝
65¾ 66¼	66 68⅝	68 68¾	66½ 68¼	67 68⅜	66⅞ 68¾
*15 18	*15 18	*14 17	*15 18	*14 18	*14 18
*47 51	*47 51	*47 51	*47 51	*47 51	*47 51
*38 40	*37½ 40	*37 39	*36 39	*36 39	*36 39
*99 102	*99 102	*99 102	⅛98½ 98½	*99 102	*99 102
*300	*300	⅛300 300	*310	*305	⅛335 335
64½ 64½	*63½ 66	63 63	*63 65	63 64	*63 64
137½ 138⅜	137 137¾	137⅜ 138	137¾ 138½	137 138¼	137 137⅝
169¼ 170¼	169¾ 171⅞	171½ 171⅞	171⅝ 174⅜	173⅜ 175	174 174⅞
78¾ 79⅜	79½ 84½	81¾ 84¼	80½ 82¾	82 83⅜	82¾ 83¼
116⅞ 117⅝	117¼ 123⅜	120¼ 123	119½ 122¾	121½ 123⅜	122½ 123⅜
22⅜ 22½	22 22⅝	22⅛ 22⅜	22 23	22½ 23	22⅜ 22¼
140 140	*140 150	*142 150	*143 150	*143 150	*143 150
60 61	61 61	61½ 61¾	62 62	*58 63	*60 62½
*86 90	*86 90	*86 93	89 89	*88 90	89 89½
100 100⅜	99 100	99¾ 100⅞	99¾ 100⅜	99¼ 99¾	100½ 103
⅛1593⅜ 159⅛	159⅛ 159½	159¼ 161	159 159	*..... 160	159¼ 160
31⅝ 31⅝	31½ 31½	31½ 31¾	31¾ 32⅜	32 32½	*31 32
66¼ 66½	65¾ 66⅛	65¾ 66¼	66¼ 66⅝	65¾ 66⅜	65¾ 66
107⅝ 109¼	107⅜ 108½	107⅜ 108	107¼ 108⅜	106⅞ 107⅞	107 107⅜
*142 150	*142 147	*140 150	*140 145	*140 145	*140 145
43¼ 43⅜	42 42¾	⅛43 43	*41 42½	41¼ 42⅜	*41½ 42¼
*22¾ 23½	*22¾ 23½	*22 23½	*21½ 23⅝	22½ 22½	23 23
147¾ 148¼	147 148¼	147⅛ 148⅛	147½ 148⅞	147 148¼	147 147⅞
*45¼ 46½	44 45	44½ 45	45¼ 45¼	44 44	44½ 44½
*112 117⅝	*110 117½	*112 117½	*112 120	*112 120	*112 117½
77 77	*74 78	*75 78	*75 78	*76 78	76 76
2⅜ 210½	⅛210¼ 210¼	⅛206 207½	206½ 206½	*205 210	⅛206½ 207½
44⅛ 44⅜	43⅞ 44¼	44¼ 45¼	45⅞ 48⅞	48⅜ 49⅝	48½ 49¼
80½ 81¾	80¾ 81¾	81¾ 84	83⅛ 83⅞	82½ 83⅜	82⅝ 83⅛
94⅜ 94⅜	*90 95	*92 94	92 92	....	*93 94
94 94	95 95¾	96 98½	95 97¼	95 95¾	95¼ 95½
*107 108	108 108	*108 109½	108 108	*105 109	*103 109
94 94⅛	93 94¼	97 98	*96 98	*94 97	95½ 95½
139⅝ 140½	139¼ 140	139½ 140¼	140 140½	140⅜ 141¼	140 140½
33 33	*33 34	*32 33	*32 34	32½ 33	32½ 32½
....	100¾ 101	....	....	....	....
....	86¾ 87½	....	....	....	....
80½ 82	80 80⅛	80⅛ 81½	81½ 82½	*81½ 82½	82½ 82⅝
*108 112	*108 112	*107 112	*107 112	*108 112	*108 112½
94 95	93¼ 94¾	93¾ 94⅜	94¾ 97⅛	95⅜ 96⅝	94⅞ 95¾
*93 93¾	93⅜ 93½	93½ 93½	93½ 93½	93⅛ 93¼	92½ 93½
91½ 91½	*90 92	91 91	91⅝ 91¾	*90 91	90½ 90½
35⅛ 35¾	34¾ 35⅜	34⅝ 35⅛	34¾ 35⅛	34⅝ 35	34 34¾
81½ 81½	81 81¼	80¾ 81¼	81¼ 81⅞	81¼ 81⅜	80¾ 81½
*60 70	*60 70	*60 70	69⅞ 69⅞	*60 70	*60 70
*17½ 17¾	*17 18	17½ 17½	*17½ 18	*17 18	*17 18
*58 58¾	*57½ 59	57½ 58¾	58 58	*57¾ 58½	*57½ 58½
29¼ 29¼	*27½ 29	27½ 28⅝	*28½ 28¾	*27¾ 28¾	*27½ 29
79½ 79¼	79¾ 79¾	*78½ 80	*78 80	⅛79¼ 79¾	*78¾ 80
72¾ 73	72½ 72⅝	72⅝ 73	73 73	73 73¼	73 73
178 178	*170 178½	*175 178½	*175 178½	*175 178½	*176 178½

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†295	.....	14th Street¶	300	.....	Irving	221	.....	Mt Morris¶	210	220	People's¶	285	300
America¶	515	530	Coal & Iron	210	225	Fourth	†215	.....	Jefferson¶	165	180	Murray¶	290	315	Phenix	125	135
Amer Exch	†267½	†275	Colonial¶	450	.....	Gallatin	†417½	.....	Liberty	520	540	Nassau¶	190	198	Plaza¶	1570	.....
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	500	Prod Exch¶	175	185
Bowery¶	325	.....	Commerce	†228	†230	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Butch's & Dr	155	165	Consolidated	148	152	German Am¶	170	172½	Manhattan¶	†336	.....	N Y Nat Ex	200	205	Seaboard	625	750
Century¶	180	.....	C'rn Exchge¶	†390	.....	German Ex¶	350	380	Market & Ful	†260	.....	New York	†318½	.....	Second	600	.....
Chase	650	675	Discount¶	150	160	Germania¶	500	520	Mechanics'	†301	†310	19th Ward¶	220	.....	Shoe & Leth	155	160
Chatham	320	330	East River¶	150	160	Greenwich¶	225	245	Mech & Tra¶	150	.....	North Amer	215	220	State¶	1200	.....
Chelsea Exc¶	175	.....	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	†280	.....	Northern	120	130	34th Street	190	200
Chemical	1275	4325	Fifth Ave¶	3450	3750	Hanover	520	535	Merch Exch	†175	.....	Oriental¶	240	247½	12th Ward¶	120	.....
Citizens' Ctr	163	170	Fifth	300	.....	Imp & Trad	595	605	Merchants'	†180	.....	Pacific¶	255	265	23d Ward¶	125	.....
			First	750	770	Interboro¶	150	160	Metrop¶	380	.....	Park	535	545	Union Exch¶	195	205

* Bid and asked prices; no sales were made on this day. ⅛ Less than 100 shares. r Ex rights. s State stocks. t Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. ‡ Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10				Lowest	Highest	Lowest	Highest
*26¼ 26½	26 26¼	26 26¾	26½ 27	26¼ 26⅞	26¼ 26¾		St. Louis Southwestern..	6,210	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
61⅝ 62	61½ 61½	62 63⅝	62¾ 64	63 63¾	63 63⅝		Do pref.	23,960	57 Jan 12	64 Feb 8	25⅜ J'ne	60¾ Dec
67⅛ 68	66½ 67⅜	66¾ 67¼	66⅝ 67¾	66½ 67⅜	66½ 67		Southern Pacific Co.	107,285	63¾ Jan 6	68⅝ Jan 16	41½ Mar	68¾ Nov
118¼ 118½	118⅛ 118⅜	118¼ 118⅜	118¼ 118¼	118 118¼	118¼ 118¼		Do pref.	6,710	115¾ Jan 5	118½ Jan 24	113 Sep	119½ Dec
34⅜ 34⅝	33⅞ 34¼	34⅛ 34⅝	34⅜ 34⅞	34⅝ 35⅛	34½ 35		Southern v.tr. cfs. stmped	35,400	32¾ Jan 25	36 Jan 3	18¼ Feb	37½ Dec
97½ 97½	97 97½	97¼ 97½	97⅜ 97⅝	97⅜ 97½	*97¼ 97¾		Do pref. do	2,350	96 Jan 13	98 Feb 2	77½ Jan	97½ Dec
*96½ 99	*96½ 99	*96½ 99	*97 99	*97 99	*97 99		M. & O. stock tr. ctfs	.....	.....	.....	90 Feb	98 Dec
35¾ 36⅝	35¾ 36½	36 36⅜	36½ 37⅛	36⅜ 36⅞	36 36⅝		Texas & Pacific	3,2200	32⅞ Jan 25	37⅛ Feb 8	20⅛ J'ne	38½ Nov
*125 128	128 132¼	130 132¼	131½ 131¾	131½ 133	132 132		Third Avenue (N. Y.)	3,420	129⅞ Jan 11	133 Feb 9	115 Mar	134 Oct
23 23	23 23	22¾ 22¾	*22½ 23½	23 23	22¼ 22¼		Toledo Railways & Light	500	22¼ Jan 13	23 Jan 24	17½ J'ne	27½ Oct
36 36¼	*35½ 36½	36 36⅜	36¼ 36¼	36½ 36¾	36¾ 36¾		Tol. St. L. & W. v. tr. ctfs	2,100	35¼ Jan 18	36¾ Jan 6	21½ May	38 Nov
53⅝ 54	54 54	53½ 54	54 54	54¼ 55⅞	54⅞ 55½		Do pref. vot. tr. ctfs.	7,090	51¾ Jan 25	55⅞ Feb 9	32 Feb	57¼ Nov
105¾ 105¾	106 106	105¼ 106	105½ 105¾	‡105½ 105½	106 106		Twin City Rapid Transit.	1,350	105 Jan 6	109¼ Jan 31	87½ Feb	x107¾ Oct
....	....	....	....	....	....		Do pref.	.....	.....	.....	158 Aug	‡165 Nov
122 123	121 122	121½ 122¼	122⅜ 123½	121½ 123⅛	121¼ 122¼		Union Pacific	402,600	113 Jan 6	123½ Jan 30	71 Mar	117 Nov
‡98 98	97½ 97⅞	97 97	97 97	97½ 97½	97½ 97½		Do pref.	1,537	97 Jan 9	98½ Jan 23	x86½ Feb	93 Dec
28 29	29½ 29¾	29¼ 31	30½ 31¾	32 32½	32½ 33¼		Unit Rys Inv't of San Fran	6,618	21½ Jan 4	53¼ Feb 10	9 Feb	25 Dec
75 75¼	75¼ 79	78½ 80	79½ 79¾	78½ 78½	75½ 78		Do pref.	10,690	64⅛ Jan 16	80 Feb 7	42½ Apr	69 Dec
23 23⅜	22⅞ 23¼	22⅝ 23⅛	22¾ 23¼	23 23¼	23 23		Wabash	8,040	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
45½ 46⅝	45 45⅝	45⅛ 45⅝	45 45¼	44⅝ 45⅛	44½ 44¾		Do pref.	8,300	41 Jan 25	46⅝ Feb 4	32¾ Feb	48⅛ Nov
‖19 19	19 19	*19 19¼	*18¾ 19½	18¾ 18¾	*18½ 19		Wheeling & Lake Erie	200	17⅝ Jan 24	19½ Jan 4	14⅛ J'ly	22⅜ Nov
47¼ 48	47 47	47¾ 47¾	47 47⅝	*46½ 47½	*46¼ 47½		Do 1st pref.	900	44⅜ Jan 18	48 Feb 1	37 J'ly	52¾ Jan
28 28¼	27 27½	27½ 27½	27¼ 27¾	27¼ 27¼	*26½ 28		Do 2d pref.	1,211	25¼ Jan 9	28¼ Feb 4	21⅛ J'ne	32 Nov
23 23¼	23 23½	23 23	23⅛ 23¼	22½ 23⅜	22⅞ 22⅞		Wisconsin Cent. v. tr. cfs.	6,030	21½ Jan 3	24¾ Jan 31	16 J'ne	25 Nov
49¾ 50¾	50¼ 50⅞	50 50⅝	49½ 50¼	49⅝ 50½	49⅝ 50		Do pref. vot. tr. ctfs.	5,473	45 Jan 13	54 Jan 31	37 J'ne	49⅜ Nov
							Industrial & Miscell					
*246 250	*246 250	246¼ ‡250	*246 250	*247 250	*244 250		Adams Express	178	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
15½ 15½	15¾ 15¾	15¼ 15½	15¾ 16½	16 16¼	16 16¾		Allis-Chalmers	4,900	14 Jan 25	18 Jan 3	6 Mar	21⅜ Nov
*63 67	*64 66	*63 66	64 64	64 65	*60 66		Do pref.	400	62 Feb 2	66 Jan 10	39½ Mar	71 Nov
74⅛ 75	73⅝ 74½	73¾ 74½	73¼ 74⅜	73¼ 74⅛	73⅛ 74¾		Amalgamated Copper	141,080	70 Jan 25	77¼ Jan 16	43⅛ Feb	82¾ Dec
33⅜ 33¼	33 33¼	33⅛ 33¼	33 33¼	33 33¼	33⅛ 34⅛		American Car & Foundry	10,565	31¼ Jan 25	34½ Jan 3	14¾ J'ly	35½ Dec
93 93	92¾ 93	93 93	93½ 93½	*92½	93⅛ 94		Do pref.	3,237	x91¼ Jan 25	94⅞ Jan 3	67 Jan	94¾ Dec
34½ 34½	34⅜ 34⅝	34¼ 35	34⅝ 35⅛	34½ 34¾	34 34½		American Cotton Oil	3,500	33⅛ Feb 3	36½ Jan 3	24¼ J'ne	37⅞ Dec
*93 97	....	*92 97	*94 95	*94 95	95 95		Do pref.	250	95 Jan 11	95 Jan 11	88¾ J'ne	97 Nov
*30 38	*25 38	*30 38	*25 38	*28 38	*28 38		American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
*233 240	*233 240	*230 240	230 230	*230 237	*230 235		American Express	100	‡209½ Jan 4	235 Feb 3	180 J'ne	219 Nov
*10½ 12	‡10½ 10½	10⅛ 10½	10⅛ 10⅜	*10½ 11½	10¼ 10¼		American Grass Twine	2,710	10⅛ Feb 7	14 Jan 4	5 Aug	14 Dec
10⅛ 10⅛	10 10	10 10⅛	10⅛ 10⅛	10 10	10 10		Amer Hide & Leather	2,300	9⅞ Jan 25	11½ Jan 14	2⅜ Jan	11¼ Dec
47½ 47½	47⅜ 47⅞	48 48¾	48½ 48¾	48¼ 49⅜	48 48⅜		De pref.	5,600	45¾ Jan 3	51½ Jan 13	11⅛ Jan	48¾ Dec
6½ 6⅝	6⅛ 6⅜	6¼ 6⅜	6⅛ 6⅛	6 6⅛	6 6⅛		American Ice	4,490	6 Feb 9	7¼ Feb 1	5 Dec	9¾ Nov
40½ 40¾	39¾ 40¾	39½ 40⅜	39½ 40¼	39½ 39⅞	39⅜ 40		Do pref.	13,857	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
*16½ 17¼	*16½ 18	*16 18	*16 18	‡15⅞ 15⅞	‡17½ 17½		American Linseed	20	15¼ Jan 17	18 Jan 21	7 J'ne	20⅝ Nov
*40 42	*38 42	‡37 37	*35 41	37 37	40 40		Do pref.	210	36 Jan 19	41 Feb 1	22½ J'ne	42½ Nov
36¾ 37	36¼ 36⅝	36½ 37	36¾ 37¼	36½ 37	36½ 37		American Locomotive	8,110	33 Jan 25	38 Jan 30	16⅛ Jan	36⅜ Nov
110½ 110½	110¾ 110¾	‡110½ 110½	110¾ 110¾	110 110⅛	110 110		Do pref.	985	103¾ Jan 5	111⅞ Jan 27	75½ Jan	105 Nov
7¾ 7¾	*7½ 7¾	*7 7½	7¼ 7¼	7 7	7 7⅛		American Malting	500	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
25¾ 26¼	26¼ 26¼	*25½ 26	25½ 25½	23½ 25	24 24¾		Do pref.	4,800	23½ Feb 9	27⅞ Jan 14	16 J'ne	29 Dec
86 86⅛	85¾ 86⅜	86 87½	86¼ 87¼	86⅜ 87⅛	86¼ 86⅝		Amer. Smelt'g & Refin'g.	53,070	79¾ Jan 9	87½ Feb 7	46 Feb	82½ Dec
118¾ 118⅞	118⅞ 119	118⅞ 119⅜	118¼ 118½	118¼ 118⅞	118¼ 118⅝		Do pref.	7,890	111¼ Jan 13	119⅞ Jan 30	88¾ Jan	115 Oct
*180 183	180 180	‡180 180	*180 183	*180 183	180 180		American Snuff	315	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
*99½ 99⅞	*99½ 99⅞	99⅞ 100	100 100	*99 101	‡100¼ 100¼		Do pref.	950	99 Jan 7	100 Feb 7	85 Jan	99⅝ Nov
15¼ 15¼	15 15⅛	14¾ 16⅛	16 16⅜	15½ 16	15¾ 16⅛		American Steel Foundr's.	5,890	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
61½ 61½	61½ 61½	60⅜ 62	62 62¾	60⅝ 61⅞	61¾ 62		Do pref.	4,611	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
142⅞ 143¼	142⅝ 144	143½ 144½	143⅝ 144⅜	143 144½	143⅝ 144⅛		American Sugar Refining	44,000	138⅜ Jan 25	144¾ Jan 18	122¼ Mar	153 Nov
....	....	....	....	....	....		Do pref.	.....	137¼ Jan 17	139⅞ Feb 2	123 Jan	141 Nov
*144 147	*144 146½	*144½ 146½	*144½ 146	143¾ 143¾	*143 144		Amer. Teleph. & Teleg.	100	143¾ Feb 9	148½ Jan 6	121 Feb	149½ Nov
95½ 96½	96¼ 98⅛	98⅛ 99¼	98¾ 99⅝	98¾ 99½	98¾ 99		Amer. Tobac. (new), pf. ctfs	57,272	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
24⅜ 25⅞	24¾ 25⅜	24⅞ 26	25⅛ 26⅜	25⅛ 25½	24⅞ 25		American Woolen	23,470	20⅝ Jan 26	26⅜ Feb 8	10 Jan	25 Nov
*98½ 99½	99½ 99¾	99⅛ 99⅛	99⅜ 99½	*99 100	99 99¼		Do pref.	1,072	93 Jan 6	99¾ Feb 6	69 Jan	94¾ Dec
107¾ 108¼	107 107	105 106¾	105½ 106½	105½ 106	106½ 107¼		Anaconda Copper	2,950	103¼ Jan 25	112⅞ Jan 11	61 Feb	120⅞ Nov
*205 210	*204 210	210 210½	*210 214	*210 220	*210 220		Brooklyn Union Gas	200	203 Jan 26	210½ Feb 7	185 Mar	229½ Oct
*11¼ 12	*11¼ 12	11¼ 11¼	*11 11½	11¼ 11¼	11½ 11½		Brunsw. Dock & C. Imp't	300	10⅞ Jan 13	12⅜ Jan 20	5 J'ly	12⅝ Dec
*60 63	*60 63	‡60¼ 63	*60 63	*60 63	*60 63		Butterick Co.	45	60 Jan 12	60⅛ Jan 18	47⅞ Feb	62¾ Dec
46¾ 47⅞	46½ 47½	47¼ 49¼	47⅜ 49	47¼ 48¼	47¼ 49⅜		Colorado Fuel & Iron	84,400	43 Jan 25	49⅜ Feb 10	25½ Mar	58⅜ Nov
....	....	*85 95	*85 95	*85 95	85 95¼		Do pref.	400	85 Feb 10	95¼ Feb 10	63 Apr	93 Dec
*16¼ 17¼	*16¼ 17¼	16½ 16¾	16½ 17	16 16⅛	16 16⅝		Col. & Hock. Coal & Iron.	1,800	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
203¼ 204	204 206⅞	205⅞ 210¼	209 211	208½ 209¼	208½ 210		Consolidated Gas (N. Y.)	38,625	194½ Jan 9	211 Feb 8	185 Feb	220 Oct
....	....	....	....	....	....		Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
19¾ 20⅛	20½ 22	22 22¾	21⅝ 22½	22 22	21½ 22		Corn Products	40,561	17¾ Jan 25	22¾ Feb 7	9¾ May	26¼ Nov
76½ 76½	77¼ 78½	78⅛ 78¾	78⅛ 78¾	78 78	78 78½		Do pref.	5,245	74 Jan 25	79 Jan 10	65 Mar	82¼ Nov
36 36¼	36 36¼	36 36½	36⅛ 36¼	36⅜ 36⅝	36 36½		Distillers Securit's Corp.	5,535	x34⅞ Jan 25	39¼ Jan 5	19½ J'ne	40½ Dec
64 67	66½ 68¼	69 69	72 75¼	76 85	89⅛ 90¼		Federal Mining & Smelt'g	6,830	60 Jan 11	90¼ Feb 10	43½ Nov	68 Dec
81½ 82½	81 83	83½ 85	84½ 85¾	85½ 88	88½ 90¾		Do pref.	34,310	75 Jan 5	90¾ Feb 10	71 Nov	90 Nov
186¼ 187	186 187½	185½ 187	187 188¾	185¾ 188¼	186 187		General Electric	8,700	181½ Jan 24	190¾ Jan 16	c151 J'ne	194½ Nov
20¾ 20¾	21 22⅞	22⅜ 23	22 22¾	*21 22	21¾ 21¾		International Paper	8,625	20 Feb 1	23⅞ Jan 16	10¼ May	25⅝ Dec
76½ 76⅝	76⅛ 76½	77 77⅝	*77 77½	*76½ 77½	77 77½		Do pref.	3,310	76⅛ Feb 6	78½ Jan 30	64⅝ Feb	79⅞ Dec
73 74	72⅞ 73½	72¾ 72⅞	74 75	74 75	74¼ 74¼		International Power	3,800	65 Jan 18	75 Feb 8	26 Mar	72½ Dec
*38½ 39	*38 39	38½ 38½	*38 38¾	*38 38½	38 38		Internat'l Steam Pump	300	37 Jan 10	39 Jan 11	28 Sep	41⅜ Nov
*86 88	‡86 86	*86 88	*86 88	*86 88	*86 88		Do pref.	50	86⅛ Jan 13	87⅞ Jan 3	71½ Feb	87 Nov
55 55¼	55 58	57⅝ 59	56¾ 58⅛	57 57¾	57 57¼		National Biscuit	10,130	54½ Jan 25	59 Feb 7	36 Jan	59½ Nov
*116 117	117 117	‡117½ 117½	*116½ 118	*116 117¼	*116⅞ 117⅝		Do pref.	860	115⅜ Jan 10	117 Feb 6	100¼ Jan	117 Nov
29¼ 31	31 32	30⅜ 32¼	30½ 31⅞	31 31⅞	31¾ 32⅜		National Lead	53,825	24¼ Jan 24	32⅜ Feb 10	14⅛ Feb	26¼ Oct
103¾ 103¼	*102 104	*101 104	102 102	*101 103	102½ 102½		Do pref.	510	97⅝ Jan 7	104¾ Feb 3	80⅛ Jan	98¼ Dec
*150 157½	*150 157½	*150 157½	*150 156¾	153½ 154	*150 155		New York Air Brake	350	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
103½ 103⅝	102 103½	102½ 103¾	103 103½	*102 104	103 105		North American Co., new	9,600	98 Jan 20	105 Feb 10	80 Mar	107 Nov
*43½ 44	43½ 43½	43½ 43⅞	44¼ 46	44 45⅝	44⅜ 45⅝		Pacific Mail	9,800	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
107¾ 108¾	108¼ 108⅞	108¾ 109¾	109 109⅝	108¾ 109½	108⅝ 109⅜		Peop. Gas-L. & C. (Chic.)	40,390	105¼ Jan 25	109¾ Feb 7	92¾ Mar	112½ Dec
35½ 35¾	36 36	35¾ 36	36 36½	36¼ 36¼	36 36⅛		Pressed Steel Car	6,230	33½ Jan 31	38¾ Jan 6	24¼ May	44¼ Oct
‡90½ 90⅝	90 90	89¾ 89¾	*90 90⅛	89½ 89⅞	89 90⅛		Do pref.	1,565	88 Jan 25	92¼ Jan 27	67 May	92 Dec
244 244	*242 247	244 246	*242 246	*240 245	*240 245		Pullman Company	760	237 Jan 3	248 Jan 14	209 Mar	244 Nov
33⅞ 33⅞	33⅝ 33⅝	33¾ 33¾	33⅝ 34	33½ 34¾	33¾ 34¼		Railway Steel Spring	8,275	32 Jan 7	34½ Jan 20	16 May	35 Nov
‡94 94	*93 94	94 94	*93½ 94½	*93 94½	94½ 94½		Do pref.	225	93 Jan 25	94½ Jan 4	71¾ Mar	94 Dec
16¼ 16¼	16 16¼	16 16¾	16⅜ 16⅞	15⅜ 17	16½ 18¼		Republic Iron & Steel	44,050	15 Jan 23	18½ Feb 10	6 May	18¼ Nov
69 69	69 69	69 70¾	71 71½	70¾ 71¼	71 76		Do pref.	49,600	67 Jan 10	76 Feb 10	37 May	73½ Nov
26 26¼	25⅞ 25⅞	25¾ 27⅛	26 27	25⅓ 26¼	25½ 25¾		Rubber Goods Mfg.	8,500	25⅛ Jan 24	28¼ Jan 10	14¾ Apr	29⅞ Dec
*94 96	*94 97	*94½ 97	95½ 96½	96¾ 96¾	*95 97		Do pref.	500	94 Jan 25	96¾ Feb 9	74¾ Jan	98 Dec
‡60½ 60½	61½ 62	61¾ 63½	63½ 64½	64¼ 65½	65 66⅜		Sloss-Sheffield St. & Iron	14,850	60 Jan 25	66⅜ Feb 10	31½ Jan	65⅜ Nov
*100 104¼	‡102¼ 102¼	*102 104¼	*102 104¼	*103 104¼	*103 104¼		Do pref.	50	100 Jan 13	102½ Jan 4	77 Jan	105 Dec
1½ 1½	1½ 1⅝	*1 1½	1 1¼	*1 1½	1¼ 1¼		Standard Rope & Twine	1,594	¾ Jan 25	3 Jan 3	¾ Mar	5 Nov
71¾ 73	72¼ 74⅜	73⅞ 77¼	75⅝ 77⅞	76¼ 77⅛	76⅜ 81⅞		Tenn. Coal, Iron & RR	189,050	68 Jan 25	81⅞ Feb 10	31⅝ May	77½ Nov
*38 40	38½ 39⅞	40 40⅞	40 40⅛	39¾ 40½	40½ 42½		Texas Pacific Land Trust	4,300	37½ Jan 31	42½ Feb 10	25 May	39½ Nov
....	....	10½ 10½	10¾ 10¾	10¼ 10¾	....		Union Bag & Paper	750	9 Jan 25	10⅞ Jan 17	3⅞ Aug	13¼ Nov
....	73 73	74½ 74½	74¾ 74¾	....	....		Do pref.	500	68 Jan 10	74¾ Feb 8	45 Feb	75¼ Nov
25¼ 25½	25½ 25¾	25⅛ 25⅜	25⅛ 25⅞	24¾ 25½	24¾ 25¼		U. S. Cast I. Pipe & Foun.	13,700	19⅞ Jan 3	26 Feb 1	6⅛ May	20½ Dec
86 86¾	86¼ 86⅞	86⅜ 86⅝	x84⅜ 84⅜	84¾ 84⅞	....		Do pref.	3,150	79¼ Jan 3	86⅞ Feb 6	40 Mar	81⅜ Dec
*128 135	*127 135	*127 135	‡130 134	134 134	‡130 130		United States Express	511	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
14 14¼	13⅞ 14	13⅞ 14⅝	13⅞ 14⅜	13⅝ 14	13⅜ 14⅛		United States Leather	35,200	12⅛ Jan 9	14⅝ Jan 16	6½ May	20¾ Dec
103⅞ 104¼	103¾ 104¼	104⅛ 106½	105⅜ 106½	105⅜ 106	104⅝ 105½		Do pref.	52,031	100⅞ Jan 10	106½ Feb 7	75⅝ Jan	106½ Dec
83½ 85	84⅛ 89	88½ 89⅞	89¼ 91	88½ 90½	88¼ 90		U S Realty & Improve'nt	42,987	77 Jan 4	91 Feb 8	43 J'ly	84½ Nov
36¼ 36½	36½ 36½	36¼ 37¾	37½ 38¾	38 38½	38⅛ 38⅜		United States Rubber	19,050	33¾ Jan 3	38¾ Jan 10	10½ Feb	34½ Dec
100 100¼	100½ 100⅝	101 103½	104½ 109¼	107 108½	108 108		Do pref.	10,714	98⅜ Jan 6	109¼ Feb 8	41 Jan	100 Dec
30¼ 30⅞	30⅜ 31	30⅜ 31	30⅞ 31⅛	30¼ 31	30⅛ 31⅞		United States Steel	302,354	28¼ Jan 25	31⅞ Feb 10	8⅜ May	33⅛ Dec
95⅛ 95⅞	95½ 96	x94¼ 94⅝	94 94⅝	93½ 94½	93⅜ 95		Do pref.	245,947	91⅛ Jan 7	96 Feb 6	51¼ May	95⅝ Dec
35 35	34½ 35	34¾ 35	35¼ 36	35⅜ 36⅛	36 37½		Virginia-Carolina Chem.	18,330	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
*107¼ 109¼	‡108⅛ 108⅛	*107 108	108 108⅜	108¼ 108½	108¼ 108⅞		Do pref.	2,362	105 Jan 23	109½ Jan 5	97⅝ Apr	116 Nov
....	42⅝ 42⅝	*38 42	*35 42	*35 42	42 43		Virginia Iron Coal & C.	2,000	40 Jan 7	43½ Jan 16	18½ Sep	44 Nov
*240 250	*240 250	*240 250	*240 250	*245 250	‡248 248		Wells, Fargo & Co.	65	235 Jan 3	‡248 Feb 10	‡200 J'ne	250 Aug
92½ 92⅞	92½ 93	92⅞ 93	92½ 93	93⅛ 94¼	93¼ 93¾		West'n Union Tele'gph	7,120	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*178 180	180 180	*179 180	180 181½	179¾ 180½	*178 180		West'gh'se El & Mfg assen	3,860	176 Jan 25	183½ Jan 16	153 May	185 Dec
*188 192	*188 192	*183 192	*190 192	*188 192	*185 192		Do 1st pref.	.....	191 Jan 25	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
United	†90	.....	BROOKLYN						Farm Lo & Tr	1470	1490	N Y Sec & Tr	700	720			
Wash. H'hts¶	230	.....	Mechanics¶	290	.....				Fifth Ave Tr	†586	.....	North Amer.	290	300	BROOKLYN		
West Side¶	575	625	Merchants'	130	.....	N. Y. CITY			Guaranty Tr	670	700	Real Est Tr't	325	.....			
Yorkville¶	490	.....	Nassau	375	410	Bankers' Tr.	440	460	Guardian Tr	185	200	Standard Tr't	320	410	Brooklyn Tr	425	.....
			Nat City	295	300	Bowl'g Green	217	220	Knick'rb'k'r	980	.....	Title Gu & Tr	†685	.....	Flatbush	210	.....
BROOKLYN			North Side¶	260	.....	Broadway Tr.	163	170	Lincoln Tr.	145	.....	Tr Co of Am.	515	522	Franklin	335	350
			People's¶	290	.....	C'ntl'y E & Tr	675	.....	Manhattan	495	510	Union Trust	1415	.....	Hamilton	340	350
Borough¶	120	135	Prospect Pk¶	135	.....	Central Tr'st	2190	2210	Mercantile	†1005	.....	U S Mtg & Tr	500	515	Kings Co	475	.....
Broadway¶	300	.....	17th Ward¶	150	.....	City Trust	345	.....	Merchants'	.....	225	Unit States	†1515	.....	L Isl L & Tr.	295	310
Brooklyn¶	130	140	Sprague	225	.....	Colonial	390	400	Metropolitan	†630	.....	Van N'den Tr	230	250	Nassau	252	260
Con'y I & B B¶	115	.....	Stuyvesant¶	190	.....	Commonw'th	85	.....	Morton Trust	900	925	Washington	415	.....	People's	340	345
First	375	.....	Union¶	155	175	Empire	240	.....	Mut. Alliance	205	.....	Windsor	187½	195	Williamsb'g.	230‡	.....
Manufactrs'	365	.....	Wallabout¶	155	.....	Equitable Tr	655	665	N Y Life & Tr	1075	.....						

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. x Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Price Friday Feb 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	105	105¼	Aug'04	....	.....	.....
U S 2s consol coupon....d1930	Q-J	104½	105	105	Dec'04	....	.....	.....
U S 3s registered.....k1918	Q-F	103¾	104½	104½	104½	7	104½	104½
U S 3s coupon.....k1918	Q-F	103¾	104½	105½	Jan '05	....	104⅝	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....k1907	Q-J	105½	106	105½	Jan '05	....	105½	106½
U S 4s coupon.....h1907	Q-J	105½	106	105⅜	Jan '05	....	105⅛	105⅞
U S 4s registered.....1925	Q-F	131	131½	131⅞	Sep '04	....	.....	.....
U S 4s coupon.....1925	Q-F	131	131½	130⅞	Dec'04	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	108½	.....	109⅛	Jan '05	....	109⅛	109⅛
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	99⅜	Sale	98¼	99⅝	922	94½	99⅝
2d series 6s ctfs full paid....	....	95¼	Sale	94⅜	95½	2785	90⅛	98
Repub of Cuba 5s ctfs full paid	Sep	107	Sale	106⅝	107	443	103¼	107
U S of Mexico s f g 5s of 1899	Q-J	‡.....	100½	‡100⅛	100½	22	†100	100½
Speyer & Co ctfs 4s.....1954	....	94¾	Sale	94½	94⅞	566	93¾	94⅞
	‡T	*hese are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102⅛	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	.....	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	119¼	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96¼	Jan '05	....	96¼	96¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96½	97⅝	97⅛	Jan '05	....	97⅛	97¼
6s deferred Brown Bros ctfs.	....	12	.....	15	Jan '05	....	14½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	98	.....	98½	98½	4	96½	98½
Atch T & S Fe gen g 4s...1995	A-O	104¼	Sale	104	104¼	201	103⅜	104¼
Registered.....1995	A-O	102	.....	101	Dec'04	....	.....	.....
Adjustment g 4s.....h1995	Nov	97¼	Sale	96½	97¼	89	94⅝	97¼
Registered.....h1995	Nov	97⅜	Sale	94½	97⅜	59	93½	97⅜
Stamped.....h1995	M-N	97½	Sale	96⅝	98	225	94⅝	98
Debentures 4s Series D.1906	F-A	99¼	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	98⅜	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	97⅞	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	97⅜	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	96⅞	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	96	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M S	99⅝	100	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	103½	Sale	102⅞	103½	55	101	103½
Charles & Sav 1st g 7s..1936	J-J	140	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114½	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95	95½	72	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	105¼	Sale	104¾	105¼	66	103⅝	105¼
Registered.....h1948	Q-J	.....	.....	104⅛	Jan '05	....	104⅛	104⅛
Conv deb 4s.....1911	M-S	106⅞	Sale	106⅞	106⅞	10	105	106⅞
P Jun & M Div 1st g 3½s1925	M-N	92½	.....	92	92½	7	91½	92½
P L E & W Va Sys ref 4s1941	M-N	100⅜	Sale	100	100⅜	117	99¼	100½
Southw Div 1st g 3½s...1925	J-J	92½	Sale	92½	92¾	82	92	93
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	111½	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98¼	.....	100	Nov'04	....	.....	.....
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	119⅝	.....	119½	119½	5	119½	119½
All & West 1st g 4s gu...1998	A-O	100½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123¾	125	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	125½	126½	124¾	Jan '05	....	124¾	124¾
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	97	98½	99	Jan '05	....	98⅜	99
Bur Cedar R & No 1st 5s.1906	J-D	102⅛	102¼	102⅛	102⅜	1	101½	102⅛
Con 1st & col trust g 5s..1934	A-O	120½	Sale	120½	120½	1	120½	120½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103½	.....	103¼	104	28	102½	104
2d 5s.....1913	M-S	108½	.....	109	109	1	107	109
Registered.....1913	M-S	.....	.....	107	J'ly'04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	110	.....	110	Jan '05	....	110	110
Cent of Ga RR 1st g 5s..p1945	F-A	118½	.....	121	Jan '05	....	121	121
Consol gold 5s.....1945	M-N	115	Sale	113½	115	152	113	115
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	91	92	91½	92	6	90	92
2d pref income g 5s....p1945	Oct	69	70	74⅝	74⅝	27	69	74⅝
3d pref income g 5s....p1945	Oct	.....	59	58⅛	58⅛	10	57	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Price Friday Feb 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	Feb'05	....	95	95
Mac & Nor Div 1st g 5s.1946	J-J	108½	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135	136½	136¼	136¾	25	134	136¾
Registered.....h1987	Q-J	135⅛	Sale	135	135⅛	13	133¼	134⅝
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	113	Jan '05	....	113	113
Le & Hud R gen gu g 5s 1920	J-J	105	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102¾	.....	104¼	Jan '05	....	103¾	104¼
Con ext guar 4½s....g1910	Q-M	102¾	.....	102½	102⅝	23	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107⅞	.....	107½	Jan '05	....	107½	107¼
Gold 6s.....d1911	A-O	109⅝	.....	111½	J'ly'04	....	.....	.....
1st consol g 5s.....1939	M-N	119½	Sale	119⅜	119½	14	118⅞	119¼
Registered.....1939	M-N	115½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	109⅜	109¾	109	109½	30	107½	109¼
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	.....	102⅜	102⅜	1	101⅝	102⅞
2d consol g 4s.....1989	J-J	97	98¾	98	Dec'04	....	.....	.....
Warm Spr Val 1st g 5s..1941	M-S	111¾	.....	106½	Oct '02	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85½	Sale	85	85½	26	84⅜	85½
Railway 1st lien 3½s...1950	J-J	82	Sale	82	82½	37	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	100¼	.....	102	Jan '05	....	101¾	102
Illinois Div 3½s.....1949	J-J	96¾	Sale	96¾	97	41	95½	97
Registered.....1949	J-J	.....	.....	90½	Apr'04	....	.....	.....
Gold 4s.....1949	J-J	106⅞	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103⅝	.....	102	Nov'04	....	.....	.....
Nebraska Extension 4s.1927	M-N	107	107½	107	108	9	106¼	107
Registered.....1927	M-N	106	.....	106½	106½	9	106½	106½
Southwestern Div 4s....1921	M-S	101	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	Sale	107	108	5	107	108
Han & St Jos consol 6s..1911	M-S	114	.....	113½	Dec'04	....	.....	.....
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅝	.....	105	Jan '05	....	105	105
1st consol g 6s.....1934	A-O	135	.....	134½	Jan '05	....	133½	134½
General consol 1st 5s....1937	M-N	120¼	121	120¾	120¾	1	118¾	121
Registered.....1937	M-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	119½	.....	117	Sep '04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	134¼	135	134¾	Jan '05	....	131	134¾
Refunding gold 5s.....1947	J-J	114	.....	116½	Nov'04	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Jan '05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	183	183	5	178	183
Terminal gold 5s.....1914	J-J	110½	.....	110½	110½	1	109¾	110½
General g 4s series A..e1989	J-J	112	113	112⅝	112⅝	4	112	112⅝
Registered.....e1989	Q-J	109	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s.....1921	J-J	115⅞	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	120	Dec'04	....	.....	.....
Chic & Pac Div 6s.....1910	J-J	110⅜	111	110¼	Jan '05	....	110	110¼
Chic & P W 1st g 5s.....1921	J-J	116⅛	117	116½	116½	1	116	117¼
Dak & Gt So g 5s.....1916	J-J	112¼	113	112⅜	Jan '05	....	112⅜	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	117	.....	114¾	Jan '05	....	114¾	114¾
1st 5s.....1910	J-J	105⅞	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	114	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106	.....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¼	111	111	Feb'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅛	.....	109½	Jan '05	....	109½	109½
Wis & Minn Div g 5s....1921	J-J	115⅛	.....	115⅝	Jan '05	....	115½	115⅝
Mil & No 1st M L 6s....1910	J-D	111⅜	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	116¼	.....	116½	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128	Sale	128	128	9	128	129½
Extension 4s.....1886-1926	F-A	107	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	101	101¼	101	101	10	99⅞	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	116	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	116	.....	111½	Dec'03	....	.....	.....
Sinking fund 5s...1879-1929	A-O	112	.....	110¾	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	108⅛	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105½	Sale	105½	106½	15	104½	106½
Registered.....1909	M-N	103½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113	.....	112½	Jan '05	....	112½	112½
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117⅜	.....	115⅝	Dec'04	....	.....	.....
Registered.....1933	M-N	.....	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	107⅝	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106	.....	105⅝	Nov'03	....	.....	.....
Winona & St Pet 2d 7s..1907	M-N	109⅜	.....	109¾	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	129¼	Jan '05	....	129¼	129¼
Ext & Imp sfund g 5s 1929	F-A	118⅞	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	133	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	133	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	100	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	123	123	2	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106½	Sale	106¼	106½	75	104¼	106½
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	98¾	Sale	98¼	98⅜	579	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	.....	.....
M 4s.....1913	M-N	94⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	94⅜	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	83	Sale	82⅛	83¼	1331	81½	83¼
Registered.....2002	M N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	96¾	Sale	96½	97	295	95	97⅜
Choc Ok & G gen g 5s ..c1919	J-J	110	112	110	110	10	110	110
Consol gold 5s.....1952	M-N	111	.....	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110	.....	106¾	J'ly'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	110½	.....	110	110¼	6	109½	110½
1st refund conv g 4s....2002	J-J	85¾	Sale	84	85¾	806	83¼	85¾
Bk City 1st con 5s.1916, 1941	J-J	*108	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106	106	2	105	106
Bklyn Un El 1st g 4-5s.1950	F-A	110⅝	Sale	110¼	111	23	110¼	113¼
Kings Co El 1st g 4s.....1949	F-A	*91⅛	94½	93½	Jan '05	....	93½	93½
Stamped guar 4s 1949	F-A	94¼	Sale	93⅜	94¼	75	93¼	96¼
Nassau Elec gu g 4s.....1951	J-J	85⅞	Sale	85¾	91½	27	87	91½
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	* 98⅜	.....	98	Jan '05	....	98	98
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104⅛	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	116⅜	.....	116	116	10	116	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118	118½	118	118	10	117½	118
Col & 9th Av 1st gu g 5s.1993	M-S	120½	121¼	121	Jan '05	....	121	121

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	94¼	Sale	93⅜	94½	36	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	120	.....	120½	Jan '05	....	119	120½
Third Ave RR con gu 4s 2000	J-J	95¾	.....	95½	96⅝	38	94⅜	96½
Third Ave Ry 1st g 5s..1937	J-J	117¾	.....	118	Jan '05	....	116½	118
Met W S El (Chic) 1st g 4s.1938	F-A	95	.....	95	Feb'05	....	90	95
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	112	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99¼	Sale	99⅛	99¼	210	97	99¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100	Dec'04	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	89⅝	Sale	89¼	90	181	87¼	90
United Rys St L 1st g 4s.1934	J-J	86½	Sale	86¼	86½	70	85⅝	86⅞
W Chic St 40-yr cons g 5s.1936	M-N	99	99	99	Dec'04	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr [illegible] y Due May z Due [illegible] p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	135⅜	136	134½	Jan '05		133⅞	134½
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec '03		.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov '04		.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar '04		.....	.....
St P & S City 1st g 6s...1919	A-O	124¾	.....	124¼	Dec '04		.....	.....
Chicago Ter Trans g 4s...1947	J-J	97	Sale	97	97	88	86¼	99
Coupon off	.....	95	Sale	95	95	152	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113¼	.....	113	Dec '04		.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec '03		.....	.....
2d gold 4½s.....1937	J-J	38	.....	113	Oct '00		.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116½	.....	113¼	J'ly '04		.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98⅛	Sale	98	98¾	20	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-J	103¼	104	103¼	104	11	101	104
Cairo Div 1st gold 4s....1939	J-J	100	.....	100	J'ly '04		.....	.....
Cin W & M Div 1st g 4s.1991	J-J	100	.....	98½	Feb '05		98½	98½
St L Div 1st col tr g 4s..1990	M-N	103⅞	Sale	103⅜	103⅞	30	100⅞	103⅞
Registered.....1990	M-N	.....	.....	103	Oct '04		.....	.....
Spr & Col Div 1st g 4s...1940	M-S	99	.....	99¾	99¾	1	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100⅛	101½	94½	Aug '03		.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan '04		.....	.....
1st gold 4s..... ...*k* 1936	Q-F	101⅛	.....	100	Nov '04		.....	.....
Registered .....*k* 1936	Q-F	.....	.....	.....	.....		.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	112⅞	.....	112	Jan '05		112	112
C C C & I consol 7s.....1914	J-D	123	.....	123	Dec '04		.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....		.....	.....
General consol gold 6s.1934	J-J	132½	.....	130	Sep '04		.....	.....
Registered.....1934	J-J	.....	.....	.....	.....		.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov '01		.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	99¼	.....	.....	.....		.....	.....
Peo & East 1st con 4s...1940	A-O	99¾	Sale	99½	99⅞	23	98¾	100
Income 4s.....1990	Apr	77½	Sale	77½	78	34	73	78
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb '04		.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119	.....	116½	Jan '05		116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	Sale	74¾	75½	137	73¾	75½
Colorado & Sou 1st g 4s...1929	F-A	93½	Sale	91¾	93½	433	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110⅜	.....	110¼	110¼	1	110	110¼
Morris & Essex 1st 7s...1914	M-N	128½	129½	128⅛	Dec '04		.....	.....
1st consol guar 7s.....1915	J-D	130⅛	.....	129⅞	Dec '04		.....	.....
Registered.....1915	J-D	.....	.....	130	Jan '05		130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....		.....	.....
N Y Lack & W 1st 6s...1921	J-J	128⅛	129½	129½	Aug '04		.....	.....
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04		.....	.....
Term & improve 4s....1923	M-N	103½	105	103¼	Jan '05		103	103¼
Syr Bing & N Y 1st 7s..1906	A-O	.....	.....	107½	Jan '05		106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102	Feb '03		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¼	.....	133¾	Mar '04		.....	.....
Registered.....1917	M-S	.....	.....	149	Aug '01		.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec '04		.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104¼	Feb '05		104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101⅝	Sale	101⅜	101¾	41	100	102
Consol gold 4½s.....1936	J-J	109½	Sale	109¼	109½	16	109¼	109½
Improvement gold 5s...1928	J-D	110	Sale	109	110	65	108	110
Rio Gr West 1st g 4s....1939	J-J	98⅛	99½	99¼	99½	14	98⅛	99½
Consol and col trust 4s 1949	A-O	* 93	94¼	94	94⅜	18	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	95	.....	97	Jan '02		.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04		.....	.....
Gold 4s.....1995	J-D	95	96½	95	Jan '05		95	95
Det Sou 1st g 4s.....1951	J-D	79	84	84	84	10	70	84
Ohio Sou Div 1st g 4s...1941	M-S	95¼	Sale	93	95½	347	90	95½
Dul & Iron Range 1st 5s..1937	A-O	115¼	.....	117	Nov '04		.....	.....
Registered.....1937	A-O	114	.....	.....	.....		.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....		.....	.....
Dul So Shore & Atl g 5s..1937	J-J	112¾	113½	112½	112½	5	111½	112½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117½	.....	117⅛	Jan '05		117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	114	114	J'ne '04		.....	.....
2d ext gold 5s.....1919	M-S	115½	.....	113¾	J'ly '04		.....	.....
3d ext gold 4½s.....1923	M-S	110¼	.....	107½	Jan '05		107½	107½
4th ext gold 5s.....1920	A-O	115½	117½	117½	117⅝	4	117½	117½
5th ext gold 4s.....1928	J-D	110½	.....	101⅝	Jan '05		101½	101½
1st consol gold 7s.....1920	M-S	136⅝	Sale	136⅝	136⅝	8	135⅜	137
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug '03		.....	.....
Erie 1st con g 4s prior..1996	J-J	101⅝	Sale	101⅝	102	107	100	103¾
Registered.....1996	J-J	.....	.....	98¾	Jan '04		.....	.....
1st consol gen lien g 4s..1996	J-J	92½	Sale	91¾	92½	224	91	92¾
Registered.....1996	J-J	.....	.....	88	Nov '04		.....	.....
Penn coll tr g 4s.....1951	F-A	94⅝	Sale	94½	95⅛	48	94½	97½
50-year conv 4s A.....1953	A-O	104½	Sale	104	104½	126	95¾	104½
Buff N Y & Erie 1st 7s..1916	J-D	125¾	.....	127⅛	Nov '04		.....	.....
Buff & S W gold 6s.....1908	J-J	104¾	.....	106	Dec '04		.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	.....	122½	Jan '05		121½	122½
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	105	Feb '05		105	105
Long Dock consol g 6s..1935	A-O	136	.....	135½	Jan '05		134¾	135½
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118	J'ly '04		.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov '03		.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan '05		117	117
N Y Sus & W 1st ref 5s.1937	J-J	114¾	.....	116	116	5	114¼	116
2d gold 4½s.....1937	F-A	* 104	.....	104	Dec '04		.....	.....
General gold 5s.....1940	F-A	109	110¼	111	Jan '05		110½	111
Terminal 1st gold 5s...1943	M-N	117¾	.....	117½	Jan '05		117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....		.....	.....
Mid Ry of N J 1st g 6s.1910	A-O	111	.....	109¾	Dec '04		.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	110¾	.....	109⅞	Jan '05		109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	124	Sale	123¾	124	5	123¾	124
1st general gold 5s.....1942	A-O	107	.....	106	Oct '04		.....	.....
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112	June '02		.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04		.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Jan '05		113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar '98		.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110½	112	111	111	1	108	111¼
Ft W & Rio Gr 1st g 4s...1928	J-J	87⅛	87½	87	87	1	85	87
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	104½	Jan '05		104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100¼	Sale	100⅛	100⅝	127	99	101½
Registered. *h* 1921	Q-J	.....	.....	100⅛	Feb '05		98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	103	.....	104¼	105⅜	78	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅛	Sale	110½	111¼	32	109	111⅛
Registered.....1999	J-J	.....	.....	105½	J'ly '04		.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr '04		.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov '04		.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar '00		.....	.....
1st gold 3½s.....1951	J-J	99	.....	102	Aug '04		.....	.....
Registered.....1951	J-J	.....	.....	94	Mar '03		.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '04		.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04		.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	105	Jan '05		105	105
Registered.....1952	A-O	103½	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s ...1953	M-N	105¼	105½	105½	105½	3	104½	106
Registered.....1953	M-N	* 104⅛	.....	101	Apr '04		.....	.....
Cairo Bridge gold 4s....1950	J-D	104	.....	106½	Mar '03		.....	.....
Louisville Div gold 3½s.1953	J-J	95½	96¾	95	Feb '05		94¾	95
Middle Div reg 5s.....1921	F-A	105½	.....	123	May '99		.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05		85½	86
St Louis Div gold 3s....1951	J-J	81	.....	85	Nov '04		.....	.....
Registered.....1951	J-J	.....	.....	.....	.....		.....	.....
Gold 3½s.....1951	J-J	.....	.....	95½	Jan '05		95½	95½
Registered.....1951	J-J	.....	95¾	101⅛	Oct '99		.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov '00		.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾	Nov '04		.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¼	.....	124½	Apr '04		.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov '08		.....	.....
Chic St L & N O g 5s...1951	J-D	124⅞	.....	125	Feb '05		123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar '04		.....	.....
Gold 3½s.....1951	J-D	* 95	.....	93⅜	May '04		.....	.....
Registered.....1951	J-D	95	.....	.....	.....		.....	.....
Memph Div 1st g 4s...1951	J-D	106⅛	110	110½	Jan '05		110½	110½
St L Sou 1st gu g 4s....1931	M-S	103½	104¾	103	Nov '04		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar '04		.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec '02		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99⅜	.....	99⅝	Dec '04		.....	.....
Int & Great Nor 1st g 6s..1919	M-N	121¾	.....	121¾	121¾	2	121	121¾
2d gold 6s.....1909	M-S	102½	Sale	102⅛	102⅜	22	101¼	103
3d gold 4s.....1921	M-S	*	80	79½	81	13	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114½	.....	115½	115½	2	114¼	115½
Refunding g 4s.....1951	M-S	86	87¾	88	88	5	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75	Sale	74⅞	75⅛	226	72⅛	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅛	.....	119¾	Jan '05		117½	119¾
2d gold 5s.....1941	J-J	112⅛	.....	112⅝	112⅝	1	112⅝	112⅝
North Ohio 1st gu g 5s..1945	A-O	*120	.....	119½	119½	2	117½	119½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	108¾	.....	108¼	Jan '05		108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	111⅜	Dec '04		.....	.....
Registered.....1940	J-J	101½	.....	105	Jan '04		.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	119⅝	Jan '05		119¼	119⅝
Registered.....1941	A-O	113	.....	109½	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108	Dec '04		.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98⅞	.....	99	Jan '05		99	99
Registered.....1945	M-S	.....	.....	.....	.....		.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....		.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov '04		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	117	.....	117¼	Jan '05		117¼	117¼
1st consol gold 4s.....*h* 1931	Q-J	100	.....	.....	.....		.....	.....
General gold 4s.....1938	J-D	101¼	Sale	101¼	101½	9	101¼	101¼
Ferry gold 4½s.....1922	M-S	* 105	.....	105	Jan '05		105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04		.....	.....
Unified gold 4s.....1949	M-S	102	.....	102	102	2	101⅜	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne '04		.....	.....
Guar ref gold 4s.....1949	M-S	103⅝	.....	103⅝	103¾	6	102	103¾
Bklyn & Mont 1st g 6s..1911	M-S	109	.....	.....	.....		.....	.....
1st 5s.....1911	M-S	105¾	.....	105¼	Mar '03		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	117½	112	Mar '02		.....	.....
N Y & R B 1st g 5s.....1927	M-S	111¾	.....	107½	Sep '04		.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111¾	.....	109	Nov '04		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	106	.....	105⅝	105⅞	33	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	120⅛	.....	119⅝	120¾	16	119	120¾
Gold 5s.....1937	M-N	119¼	.....	119½	Feb '05		117	119½
Unified gold 4s.....1940	J-J	102¾	103	103	103	11	102½	103½
Registered.....1940	J-J	.....	.....	101⅞	J'ne '04		.....	.....
Coll trust gold 5s.....1931	M-N	114⅞	.....	114⅞	Jan '05		114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	100¼	100⅝	99¾	100⅝	85	98½	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05		114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116½	.....	116¾	116⅞	11	116⅝	117
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	69	Nov '04		.....	.....
Consol Gas conv deb 6s....1909	J-J	182	185	179⅝	185	201	174¾	185
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	102¼	102½	Feb '05		100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne '03		.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112	Nov '03		.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01		.....	.....
Gen Electric Deb g 3½s...1942	F-A	* 90⅛	.....	90½	Feb '05		90⅛	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec '00		.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109½	Sale	109½	109½	3	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04		.....	.....
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....		.....	.....
Purchase money 6s.....1997	A-O	126½	Sale	126½	126¾	5	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04		.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	.....	109⅜	109¼	109½	28	108½	109½
Milwaukee Gas L 1st 4s..1927	M-N	91¾	.....	92¼	Jan '05		92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	110	.....	110	Feb '05		110	110¼
Purchase money g 4s...1949	F-A	95	95¾	95	96	26	94⅞	97¾
Ed El Ill 1st conv g 5s..1910	M-S	105½	106½	105½	Jan '05		105½	105½
1st consol gold 5s.....1995	J-J	119	.....	120½	J'ne '04		.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	105	.....	105	105	1	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar '04		.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	127	.....	125	Jan '05		125	125
Refunding gold 5s.....1947	M-S	108¼	.....	106¾	Dec '04		.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110	109	109	1	108	109
Con G Co of Ch 1st gu g 5s.'36	J-D	108¾	109½	109	109	20	107¼	109
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅛	.....	100½	Jan '05		100½	100½
Mu Fuel Gas 1st gu g 5s.1947	M-N	104	.....	102½	Nov '04		.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....		.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	112¼	Jan '05		111	112¼
Westchester Light'g g 5s.1950	J-D	111½	113½	113	Jan '05		111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108⅛	.....	105⅝	Nov'04	....	.....	.....
N O & M 1st gold 6s....1930	J-J	130½	.....	130½	Jan'05	....	130½	130½
N O & M 2d gold 6s.....1930	J-J	125½	.....	124⅛	Nov'04	....	.....	.....
Pensacola Div gold 6s...1920	M-S	115¾	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st Stg 6s.1931	M-S	108¾	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	99¾	.....	99⅛	Jan'05	....	98½	99½
L&N & M & M 1st g 4½s1945	M-S	109	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	96⅝	.....	96½	96¾	9	96	96¾
N Fla & S 1st gu g 5s...1937	F-A	113¾	.....	114½	Feb'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	113	113	4	113	113
S & N Ala con gu g 5s...1936	F-A	115	.....	116½	Jan '05	....	116½	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99½	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106	107	107	107	3	105⅝	107
Registered.....1990	A-O	.....	.....	105	Dec'04	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	Sale	107	107	5	106½	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74¼	Sale	74	75	48	73⅞	77
Coupons off.....1939	...	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s..*a*1939	J'ly	22½	Sale	22½	23½	104	22½	23½
2d consol income g 3s..*a*1917	J'ly	14	Sale	14	14	8	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	98	Jan'05	....	96	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111¾	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	118	123	120½	Feb'04	....	.....	.....
South West Ex 1st g 7s.1910	J-D	113¼	.....	121	Jan'02	....	.....	.....
1st consol gold 5s.....1934	M-N	117	.....	117¾	Jan'05	....	117¾	117¾
1st and refund gold 4s..1949	M-S	97¾	99⅛	98⅞	Jan '05	....	97½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¾	.....	99	Jan'05	....	99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅞	Sale	100½	101	71	100½	101¼
2d gold 4s.....*g*1990	F-A	85½	Sale	85	86	182	85	87½
1st ext gold 5s.....1944	M-N	.....	107	106¾	106⅞	19	103¾	107½
St L Div 1st ref g 4s....2001	A-O	90	.....	90	90	1	87	90
Dal & Wa 1st gu g 5s...1940	M-N	106	110	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	93	.....	94⅜	Jan'05	....	94⅜	95
Mo K & E 1st gu g 5s...1942	A-O	111⅝	.....	111½	Jan'05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108	Sale	107	108	10	104⅞	108
M K & T of T 1st gu g 5s.1942	M-S	108¾	Sale	108½	108¾	46	106¾	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107	.....	106	Nov'04	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	106½	.....	104⅓	Jan'05	....	104½	104½
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106⅝	106⅝	2	105½	106⅝
1st consol gold 6s.....1920	M-N	124⅝	.....	124½	125	14	123	125¼
Trust gold 5s stamped.*a*1917	M-S	109½	.....	109½	110⅛	18	108	110⅛
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107½	.....	107¾	107⅞	4	107½	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	96¾	96	96	23	96	98
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	102¼	.....	104	Feb'05	....	104	104
2d extended gold 5s...1938	J-J	115⅛	.....	116⅝	Dec'04	....	.....	.....
St L Ir M & Sgen con g 5s1931	A-O	118	.....	117¾	118	25	116¾	118¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	*s*1	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95¼	95¾	115	94	95¾
Riv & G Div 1st g 4s..1933	M-N	97¼	97¾	97¾	97¾	2	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	82½	.....	95	Nov'04	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	.....	.....	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	127⅝	.....	128¾	Jan '05	*s*4	126½	127¾
1st extension gold 6s..*h*1927	Q-J	121	.....	121	Apr'04	....	.....	.....
General gold 4s.....1938	M-S	98	99	97½	97½	3	97½	98
Montgom Div 1st g 5s..1947	F-A	113½	.....	115⅝	Jan '05	....	115⅝	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91¾	95	92½	J'ly '04	....	.....	.....
Guaranteed g 4s.....1931	J-J	99	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121½	Sale	121½	121½	1	120⅞	121⅝
1st consol gold 5s.....1928	A-O	116⅛	117	116	Feb'05	....	115⅞	116⅛
Jasper Branch 1st g 6s..1923	J-J	110	.....	119	Jan'05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116	.....	113½	J'ne'04	....	.....	.....
T & P Branch 1st 6s....1917	J-J	114¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	82½	Sale	82	82½	158	81½	82½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	.....	.....	.....	.....	....	.....	.....
N Y Bklu & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	100⅜	100	100¼	48	99⅝	100¾
Registered.....1997	J-J	100	.....	100	100	10	99¼	100
Debenture g 4s....1890-1905	J-D	100⅝	.....	100¾	100¾	3	100¾	100¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	100⅞	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91¼	Sale	91	91½	111	90¾	93
Registered.....1998	F-A	88¼	.....	90	Feb'05	....	90	90¾
Mich Cent coll g 3½s....1998	F-A	89¾	90¼	89¾	89¾	6	89¾	91½
Registered.....1998	F-A	.....	89½	91	Jan'03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	107	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	.....	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	165	.....	107½	J'ly'00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	103	.....	104	104	5	103	104
Nor & Mont 1st gu g 5s.1916	A-O	100⅛	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	109¼	109½	108½	109	22	108¼	109
Registered.....2361	J-J	108	108¾	108⅛	108⅝	19	107⅞	108¾
Lake Shore gold 3½s....1997	J-D	101	.....	101¼	Feb 05	....	100¼	101¼
Registered.....1997	J-D	100½	.....	100⅝	100⅝	106	100⅜	100⅝
Debenture g 4s.....1928	M-S	103	Sale	102⅝	103	134	101⅝	103
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	114	Feb'05	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120⅛	.....	121	Nov'04	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139	Jan '05	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	124	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	121¼	.....	121	J'ly'04	....	.....	.....
4s.....1940	J-J	106⅞	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99½	100½	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	71	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	101	105⅛	100	Sep '03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	.....	.....	115½	Sep '01	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119½	.....	119⅝	Feb'05	....	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	106	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105	107	107½	107½	5	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105¾	.....	105½	105⅞	10	104⅛	105⅞
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	106	Sale	105¾	106	8	105	106
Regis $5,000 only.....*g*1992	M-S	.....	105½	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	.....	111¼	111¼	111¼	5	111¼	111¼
Nort & West gen g 6s.....1931	M-N	133¾	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	131⅛	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	104	Sale	103⅞	104⅜	60	100	104⅜
Registered.....1996	A-O	.....	.....	99⅜	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	100	100	100	2	97	100
Pocah C & C joint 4s..1941	J-D	97	Sale	97	97	38	95	97
C C & T 1st gu g 5s.....1922	J-J	108⅞	.....	112	Aug'04	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	102⅞	102½	102¾	14	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¾	Sale	105¾	106	149	104¾	106
Registered.....1997	Q-J	104	105½	104¼	Jan '05	....	104¼	105¼
General lien gold 3s....*a*2047	Q-F	77	77¼	77	77¼	43	76¼	78
Registered.....*a*2047	Q-F	.....	76¾	76¾	Jan '05	....	76	76¾
St Paul-Dul Div g 4s.....1996	J-D	100	.....	98¾	Dec'04	....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124	.....	126⅝	Jan '05	....	126⅝	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111½	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	106	.....	107	Nov'04	....	.....	.....
1st consol gold 4s.....1968	J-D	99	.....	96½	Aug'04	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	93	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	115	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	118¼	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	113	115	111	Nov'04	....	.....	.....
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	115	.....	114	115	6	113¾	115
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104	Jan '05	....	104	104
Sink fund subsidy g 6s..1910	M-N	103	107	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111	.....	111	111	2	111	111
Registered.....1921	J-J	106	109	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	94¾	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	...	.....	.....	92¼	Dec'02	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	98	Sale	98	98	3	97⅞	98
C St L & P 1st con g 5s.1932	A-O	118½	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	115	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	115	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	94	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	.....	114⅜	114⅛	Jan '05	....	114⅛	114⅛
Series B guar.....1942	A-O	113¾	114¾	113⅜	Jan '05	....	113¾	113¾
Series C guar.....1942	M-N	113¼	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	103¾	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	91¼	.....	93⅝	Feb'05	....	93⅝	93⅝
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅜	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	.....	107⅛	Mar'04	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	115	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106½	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	104¼	Sale	104⅛	104⅜	186	103	104¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	102½	103	102	102	4	102	104
Convertible deb g 5s....1911	F-A	.....	90	86	86	1	85	86
Trust Co ctfs.....	...	86½	Sale	84¾	86½	271	84	87
Cont'n'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½	J'ly '04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 6s.....1951	J-J	99	Sale	98½	99	85	93½	99
Tenn Div 1st g 6s.....*a*1917	A-O	110½	.....	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	110	111	112⅛	Dec '04	....	.....	.....
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103⅛	105	103	103	5	103	103
Vlron Coal & C o 1st g 5s.1949	M-S	92	92½	92	92½	40	86¾	93¼
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	94	J'ne'04	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	92½	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110¾	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	103¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111¼	.....	111¼	111¼	1	110¼	111½
Fd and real est g 4½s....1950	M-N	106⅝	Sale	106⅜	106⅝	99	104⅝	106⅝
Mut Un Tel s fund 6s...1911	M-N	107¾	.....	107	J'ne'04	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	99⅛	101¼	100¼	Jan '05	....	100	100¼
Am Hide & L 1st s f g 6s..1919	M-S	99½	Sale	99¼	100	31	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	96	Sale	96	96¾	4	95	97
Am Thread 1st col tr 4s....1919	J-J	.....	89½	88⅞	Feb'05	....	88¼	89¼
Am Tobacco 40-yr g 6s....1944	A-O	117⅛	Sale	116	117½	969	110¼	117½
4s.....1951	F-A	77¼	Sale	74¼	77⅞	5180	71	77⅞
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Price Friday Feb 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	105¼	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	108½	110½	110 Jan '05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	104	107	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110	.....	110 Oct '04		....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	*108⅜	.....	107⅝ Dec'04		....	.....	.....
Registered 4s.....1943	M-N	.....	.....	.....		....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	124½	123⅛ Jan '05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101 J'ly '04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr '02		....	.....	.....
Flint & P M g 6s... 1920	A-O	121⅝	124	123 123	4		122	123
1st consol gold 5s.....1939	M-N	113¼	.....	112 Jan '05		....	112	112
Pt Huron Div 1st g 5s.1939	A-O	113	.....	112¼ Oct '04		....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼ Apr'04		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	123½	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	117½ Jan '05		....	117½	117½
1st consol gold 5s.....1943	J-J	114	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117½	117½ Oct '04		....	.....	.....
Reading Co gen g 4s.....1997	J-J	102½	Sale	102⅜ 103		229	100⅞	103
Registered.....1997	J-J	.....	.....	100 Jan '05		....	100	100
Jersey Cent coll g 4s...1951	A O	100	101	100 100½		29	99⅛	100½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½ J'ly '04		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	76⅜	79	77 77		2	75	77
Guaranteed.....1940	J-J	.....	.....	89 Jan '05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94½	.....	94½ 94½		8	93	94½
St Law & Adiron 1st g 5s.1996	J-J	120	.....	.....		....	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	*104⅜	.....	104 Dec'04		....	.....	.....
2d gold 6s Class C.....1906	M-N	.....	.....	104⅜ Feb'05		....	104	104⅜
General gold 6s.....1931	J-J	128½	130½	130 130		26	130	130
General gold 5s.....1931	J-J	114⅓	.....	113½ Jan '05		....	112½	113½
St L & S F RR cons g 4s..'96	J-J	99¾	Sale	99¾ 99¾		1	99¾	99¾
Southw Div 1st g 5s..1947	A-O	99½	.....	98⅝ Nov'04		....	.....	.....
Refunding g 4s.....1951	J-J	92¼	Sale	91⅞ 92¼		411	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	127	.....	126¼ Jan '05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	90½ 91½		205	88¾	91½
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99	99¾	99½ 100⅛		85	98¼	100⅛
2d g 4s inc bond ctfs...*p*1989	J-J	85	Sale	85 85		13	84	85
Consol gold 4s.....1932	J-D	82¼	Sale	82 82½		419	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅜	111¾	110½ Jan '05		....	110½	111
1st consol gold 6s.....1933	J-J	135	139	134⅝ Oct '04		....	.....	.....
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	110⅞	.....	112 Jan '05		....	112	112½
Registered.....1933	J-J	.....	.....	116⅛ Apr '01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	112⅜ Jan '05		....	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	103⅞	.....	104 104		15	103½	104
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104⅝	.....	102⅝ Oct '04		....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136½	.....	135 Jan '05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	118	.....	116¾ Sep '04		....	.....	.....
Will & S F 1st gold 5s..1938	J-D	119½	.....	117 Jan '04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....		....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110 Jan '04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	88⅞	Sale	88 88⅞		41	84¾	89⅞
Coll tr refund g 5s 1911	M-N	104	105	104⅛ 104⅛		1	103¼	104⅛
Car Cent 1st con g 4s...1949	J-J	98	.....	98 98		5	98	98
Fla Cen & Pen 1st g 5s.1918	J-J	105¾	.....	109 Feb'05		....	109	109
1st land gr ext g 5s ...1930	J-J	102½	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	109	.....	104¾ J'ly '04		....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	112¾	.....	113½ 114		4	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	110¾	.....	110 Jan '05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101½	Sale	101⅜ 101⅜		22	101	101¾
Gold 4s (Cent Pac coll). *k*1949	J-D	96½	Sale	96¼ 96¾		165	95	97¼
Registered *k*1949	J-D	.....	.....	94½ Aug'04		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	108⅞	.....	109½ Feb'05		....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101½ 101¾		124	101¼	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	89¼	Sale	89 89½		50	88⅜	89½
Gal Har & S A 1st g 6s..1910	F-A	107	109	110⅞ Jan '05		....	110½	110⅞
2d gold 7s.....1905	J-D	99	102⅜	103 Sep '04		....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	112	113½	112½ Dec'04		....	.....	.....
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110 Dec'04		....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105½	.....	105½ Jan '05		....	105½	105½
1st guar 5s red.....1933	M-N	105½	106½	103½ J'ly '04		....	.....	.....
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111¼	Sale	111¼ 111¼		5	110⅝	111½
Consol g 6s int guar...1912	A-O	*.....	112½	113 Dec'04		....	.....	.....
Gen gold 4s int guar..1921	A-O	97	.....	97¼ Feb'05		....	95½	97¼
Waco & N W div 1st g 6s'30	M-N	121	126½	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep '04		....	.....	.....
Guaranteed gold 5s....1938	A-O	116½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102 Nov'04		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90¾	91½	90¾ 91½		98	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	107½	.....	106 Jan '05		....	106	108⅛
1st guar g 6s.....*c*1910	J-J	109	.....	109⅜ Jan '05		....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜ Oct '04		....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102 Oct '03		....	.....	.....
1st g 6s series C & D...1906	A-O	.....	.....	104½ Dec'04		....	.....	.....
1st g 6s series E & F...1912	A-O	114	.....	113 Oct '04		....	.....	.....
1st gold 6s.....1912	A-O	114	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	115⅛	.....	119 Feb'04		....	.....	.....
Stamped 1905-1937	M-N	108½	.....	108½ Jan '05		....	108½	108½
S Pac of N Mex 1st g 6s..1911	J-J	109¼	110½	108 Jan '05		....	108	108
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110½	.....	109 Sep '04		....	.....	.....
Con gold 5s.....1943	J-J	108½	.....	103 Jan '04		....	.....	.....
Southern—1st con g 5s....1994	J-J	119½	Sale	119½ 120		27	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	98	99	98½ 98¾		13	96⅞	98¾
Mem Div 1st g 4½-5s...1996	J-J	116½	118	117¼ Dec'04		....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	99	98⅝ 98¾		7	98	98¾
Ala Cen R 1st g 6s.....1918	J-J	116½	.....	118½ Nov'04		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	97	.....	96½ Jan '05		....	95⅛	96½
2d 4s 1948	J-J	90½	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅝	.....	118 May'04		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114 114		1	114	114
Con 1st gold 5s.....1956	M-N	.....	122⅜	123 Feb'05		....	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113¾	.....	116 116⅝		5	114½	116
Ga Pac Ry 1st g 6s.....1922	J-J	123⅝	125¼	123½ Jan 05		....	123¼	123½
Knox & Ohio 1st g 6s...1925	J-J	126½	.....	126½ 126½		5	123¼	126½
Rich & Dan con g 6s....1915	J-J	116	.....	115¾ Jan '05		....	115¾	115¾
Deb 5s stamped.....1927	A-O	112	.....	112⅝ Jan '05		....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	92	.....	87½ J'ly '04		....	.....	.....
So Car & Ga 1st g 5s....1919	M-N	110	.....	109½ 110		15	108	110
Virginia Mid ser C 6s...1916	M-S	114½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	112	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	114¾	.....	114 Jan '05		....	114	114
General 5s.....1936	M-N	116⅝	Sale	116 116⅝		21	115⅞	116⅝
Guar stamped.....1936	M-N	.....	.....	110½ May'04		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93 Dec'03		....	.....	.....
West N C 1st con g 6s..1914	J-J	115⅜	.....	115¼ Jan '05		....	115¼	115¼
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110 May'04		....	.....	.....
1st con gold 5s....1894-1944	F-A	120⅛	.....	122 Jan '05		....	122	122
Gen refund s f g 4s.....1953	J-J	99⅝	100⅝	100¼ Feb'05		....	98¾	100¼
St L M Bge Ter gu g 5s.1930	A-O	113½	.....	112⅛ J'ly '04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	101½ Dec'04		....	.....	.....
1st gold 5s.....2000	J-D	122	.....	121 122¼		102	120¼	122¼
2d gold inc 5s.....*q*2000	Mar	*.....	100	100 100		2	95	100
La Div B L 1st g 5s.....1931	J-J	111	.....	109½ Aug'04		....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114¾	.....	114½ Jan '05		....	114½	114½
Western Div 1st g 5s...1935	A-O	112¼	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	108⅛	.....	107 Sep '04		....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	98	.....	96¾ Jan '05		....	96¾	96¾
Tol P & W 1st gold 4s....1917	J-J	92¾	95	92¾ Jan '05		....	91	94
Tol St L & W pr lien g 3½s.1925	J-J	91⅛	Sale	91 91⅛		99	89½	91⅛
50-year gold 4s.....1950	A-O	83¾	84	83¾ 84		33	83½	84¼
Tor Ham & Buff 1st g 4s. *h*1946	J-D	97	.....	95¼ Sep '04		....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111½	.....	111 Dec'04		....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan '05		....	95¼	95¼
Un Pac RR & 1 gr g 4s...1947	J-J	105¾	Sale	105⅝ 106		331	104⅝	106
Registered.....1947	J-J	103½	.....	105⅛ 105¾		11	103½	105¾
1st lien convert 4s.....1911	M-N	121¾	Sale	121 123⅛		1495	112⅞	123⅛
Registered.....1911	M-N	.....	.....	121 Feb'05		....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	103	.....	103 103		8	102¾	103½
Ore Short Line 1st g 6s..1922	F-A	.....	125	124½ Feb'05		....	124½	127⅛
1st consol g 5s.....1946	J-J	119	Sale	118¾ 119		36	117½	119
4s & participating 1927	F-A	.....	.....	104¼ Jan '05		....	104	104¼
Guar refund 4s.....1929	J-D	97⅞	Sale	97⅝ 98		721	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	112	109 109		1	107½	109
Wabash 1st gold 5s.....1939	M-N	119	119½	119 119½		24	118¾	119½
2d gold 5s.....1939	F-A	109	110	110 110		2	110	112½
Debenture series A.....1939	J-J	91	.....	90 90		1	90	90
Series B.....1939	J-J	69½	70	69¾ 70¾		241	66½	70¾
1st lien equip s fd g 5s..1921	M-S	105	.....	102 Jan '04		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110 Jan '05		....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	88	88½	88 Jan '05		....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	98	99½	97½ Jan '05		....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105	.....	109½ Mar'03		....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93⅜	Sale	93⅛ 93⅝		460	90¼	93⅝
West N Y & Pa 1st g 5s..1937	J-J	117⅞	119	119¾ Dec'04		....	.....	.....
Gen gold 3-4s.....1943	A-O	98	.....	98¾ 98¾		1	98¼	98¾
Income 5s.....*d*1943	Nov	.....	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	111 Feb'05		....	111	111
Wheel'g & L E 1st g 5s...1926	A-O	114¼	.....	114¾ Jan '05		....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	112¾	115½	110¼ May'04		....	.....	.....
Exten & Imp gold 5s....1930	F-A	114	Sale	113 114		30	113	114⅝
20-year equip s f 5s 1922	J-J	101¾	103	102 Jan '05		....	102	102
1st consol 4s.....1949	M-S	95	Sale	94¾ 95		24	93	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	94 94½		141	90½	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	83	Sale	81 83		183	74	84½
Registered.....1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79½	Sale	79½ 80		76	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99 Sep '03		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	95	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92 Feb'04		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	103¾	Sale	108 108⅝		35	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104⅜	Sale	104⅜ 104½		14	102¾	104½
Knick Ice (Chic) 1st g 5s.'28	A-O	98	.....	98 Feb'05		....	98	98
Lackaw Steel 1st g 5s....1923	A O	107	107½	107¼ 107½		10	101¾	108
Nat Starch Mfg Co 1st g 6s 1920	M N	.....	93⅜	91½ 91½		5	91	93
Nat Starch Co s f deb 5s...1925	J-J	65	.....	73 Dec'04		....	.....	.....
Stan Rope & T 1st g 6s...1916	F-A	43½	Sale	42½ 43		23	42½	48
Income gold 5s.....1946	....	2	.....	1⅞ 2½		19	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	111½	112	111½ Jan '05		..	111½	112
U S Realty & I conv deb g 5s '24	J-J	93½	Sale	95½ 100½		583	93	100⅛
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94⅝	Sale	93¼ 94⅝		2705	92	94⅝
Registered.....April 1963	M-N	.....	.....	93⅞ 94½		22	92¼	94½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104⅝	105	104 Feb'05		....	103½	104
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s.....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	57½	63 Dec'04		....	.....	.....
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Del M & M 1d gr incomes..1911	A-O	.....	78	78 Dec'04		....	.....	.....
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 6s..1919	M-N	.....	.....	.....		....	.....	.....
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp N e Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	94¾	.....	94¾ 95		11	94½	96½
Provident Loan Soc 4½s.1921	M-S	98½	100	98½ Dec'04		....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	84 84		1	83⅜	84

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....	....	....	....	Last Sale	85⅜ Dec'04	Atch Top & Santa Fe 100	.....	....	....	70 Feb	88⅞ Nov
....	....	....	....	Last Sale	37⅞ Jan '04	Chic & Alton 100	.....	....	....	37⅞ Jan	37⅞ Jan
*..... 200	*..... 200	....	....	Last Sale	199 Feb'05	Chic City Ry 100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac 100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry 100	.....	....	....	....	....
....	....	....	6½ 6⅞	6½ 6⅞	*6½ 7	Chic & Oak Park 100	1,164	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
24 24	....	24 24	....	*..... 24	*23½ 24	Do pref 100	10	24 Jan 31	24 Jan 31	23 Sep	27 Nov
*..... 14	12½ 12½	13 13½	*12¾	13 13	*12¼ 12¾	Chic Union Tract 100	204	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
....	50 50	....	....	*49 51	*49½ 51½	Do pref 100	100	45 Jan 10	51 Feb 2	27½ May	45 Nov
....	....	32½ 33	34 34	35 35	35½ 35½	Kans City Ry & Lt 100	1,045	30 Jan 9	35½ Feb 10	28½ Dec	31 Dec
84 84	84 84½	84 84	84¼ 84¼	85 85	*83½ 85	Do pref 100	895	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
*21	*21	*21 22	*21	21 21	20¼ 20¾	Metropol W S Elev 100	200	20 Jan 18	22½ Jan 12	15 Mar	26 Sep
*61	*60	*62	*60 63	61½ 61½	*61½ 63	Do pref 100	200	59½ Jan 10	64 Feb 1	41 Mar	68 Oct
98 99	98 99	....	98 98	98 98	*96 98	North Chic Street 100	450	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
*24 24½	....	....	....	Last Sale	24⅜ Feb'05	Northwestern Elev 100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	....	....	....	....	62 62	Do pref 100	60	62 Feb 10	66 Jan 5	44 Apr	67½ Nov
94 95	95 95¼	....	95 95	*93½ 95½	95⅛ 95⅛	South Side Elev 100	649	95 Jan 12	95¼ Feb 6	90 Mar	98½ Nov
28½ 28½	....	28½ 28½	*28½ 29	28¾ 28¾	28½ 29	Streets W Stable C L 100	203	28¼ Feb 2	29¼ Jan 4	28 Jan	34 Oct
97¼ 98¼	....	98¼ 98⅞	98¾ 98⅞	98¾ 98¾	98⅝ 98⅞	Do pref 100	245	97 Feb 3	99¾ Jan 11	82½ Apr	103 J'ne
*..... 75	*65	72 72	*70	*70 72	*70 72	West Chic Street 100	50	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref 100					
....	97⅞ 10⅛	....	9¾ 10	9½ 9⅞	9½ 9¾	American Can 100	1,475	9½ Feb 9	12 Jan 3	3½ Jan	12½ Dec
61¾ 61¾	....	61⅜ 61½	61½ 61¾	61¼ 62	61½ 62	Do pref 100	1,367	60 Jan 25	64½ Jan 18	31¾ Jan	64¾ Dec
76½ 76½	76½ 76½	*75 76½	76½ 76½	76½ 76½	*76½ 77½	Amer Radiator 100	175	76 Jan 24	76½ Feb 4	40 Mar	79½ Dec
*126¼ 130	129 129	*126½	*..... 130	*124¾	126½ 130	Do pref 100	50	126¾ Jan 23	129 Feb 6	115¼ Jan	123½ Sep
....	....	....	....	Last Sale	42 Jan '05	Amer Shipbldg 100	.....	38 Jan 19	49½ Jan 9	19 J'ne	40½ Dec
....	99 99	....	99 99	....	*98 99	Do pref 100	74	98⅛ Jan 17	99¼ Jan 11	82 Aug	94¼ Oct
....	....	....	....	Last Sale	198 May'04	Amer T & S Bank 100	.....	....	....	183 Mar	198 May
....	*..... 40	*..... 40	*..... 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
....	*107 110	*107 110	*107 110	Last Sale	110 Dec'04	Do pref 100	.....	....	....	100¾ Mar	110 Feb
....	....	....	*55	Last Sale	59 Jan '05	Cal & Chic Canal & D 100	.....	56 Jan 11	59 Jan 28	52 Feb	62 Aug
....	....	....	....	Last Sale	120 J'ly '04	Central Trust Bank 100	.....	....	....	120 J'ly	123¾ Jan
....	*10	....	*10	Last Sale	10 Feb'05	Chicago Auditorium	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
....	....	....	....	Last Sale	1 Jan '05	Chic Brew'g & Malt'g	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
....	....	....	....	Last Sale	7 Jan '05	Do pref	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
....	155 155	155½ 155½	155¾ 155¾	156 156	156 156	Chic Edison 100	501	153 Jan 25	170 Jan 3	140 May	173½ Nov
36½ 36¾	37 37	....	37 37	37 37	*36½ 37½	Chic Pneumatic Tool 100	520	32 Jan 7	37 Jan 20	18 J'ly	36 Nov
140 140	140 140	141 141	141 141	*140 141	*140 142	Chic Telephone 100	188	140 Jan 25	143 Jan 10	115 Mar	147½ Nov
*104 105	105 105	104½ 105	*104	*104 105	104 105	Chic Title & Trust 100	130	104 Feb 10	105½ Jan 6	86 Feb	108 Oct
136 137½	136⅛ 137¼	136 136½	136½ 137½	136½ 137½	136½ 137½	Diamond Match 100	1,067	134½ Feb 1	139½ Jan 23	126½ Feb	142½ Nov
11 11	11¼ 11½	....	11½ 11½	*11 11½	*10 11½	Illinois Brick	970	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
69 69	69 70	....	69⅝ 69¾	69 69	*67 69	Do pref	1,550	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds 100	.....	....	....	....	....
....	11 11	11 11¼	....	*10½ 11¼	*10½ 11¼	Knickerbocker Ice 100	460	11 Feb 6	11¼ Feb 7	10½ Dec	12 Oct
....	....	....	....	Last Sale	52 Feb'04	Do pref 100	.....	....	....	50 Jan	52 Feb
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	....	....	7½ Nov	9 Dec
....	....	....	....	Last Sale	45¼ Jan '05	Masonic Temple	.....	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	....	....	....	Last Sale	2 Jan '05	Mil & Chic Brew'g	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	Last Sale	20 Nov 04	Do pref	.....	....	....	20 Nov	25 Sep
55 55	55 57⅞	57¼ 58¾	57 57⅞	56¾ 57	57 57	National Biscuit 100	6,165	54 Jan 25	58¾ Feb 7	36 Jan	58½ Dec
116 116	116 117	116¾ 117	117 117¾	116½ 117	116⅝ 117¼	Do pref 100	1,017	114½ Jan 5	117¾ Feb 8	99½ Jan	116½ Nov
*..... 43	42¼ 42⅓	*41½ 42½	42½ 43	*42½ 43	43 43	National Carbon 100	865	41 Jan 25	43 Jan 18	25¼ Mar	46½ Dec
....	*113 113½	113½ 113½	113½ 114	*113 114	113 113	Do pref 100	50	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....	....	....	Last Sale	106 Jan '05	People's Gas L & C'ke 100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co 100	.....	....	....	....	....
110¼ 110½	110⅛ 110¾	110¾ 112	111½ 112	111 112	111½ 111½	St Louis Nat St'k Yds	.....	....	....	....	....
46½ 46½	....	....	....	*50	*50	Swift & Co 100	1,351	109⅝ Jan 25	114 Jan 6	99⅞ Apr	116½ Nov
90 90	....	....	....	*90	*91	The Quaker Oats Co. 100	100	46 Jan 25	46½ Feb 4	35¾ J'ne	47½ Jan
....	....	....	....	....	....	Do pref 100	117	86½ Jan 4	90 Jan 14	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds (So Om) 100	.....	....	....	....	....
....	....	....	....	Last Sale	105⅜ Dec'04	Union Bag & P Co 100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref 100	.....	....	....	....	....
2 2	1¾ 1¾	....	....	1⅞ 1⅞	*1¾ 2	Unit'd Box Bd & P Co 100	400	1¾ Feb 2	2⅜ Jan 4	¾ J'ly	3⅜ Nov
11¼ 11½	11⅛ 11⅛	11½ 11½	11½ 12	11½ 11⅝	11½ 11½	Do pref 100	2,668	10 Jan 3	12¼ Jan 4	7 J'ly	20¾ Jan
....	....	....	....	Last Sale	10 Nov'04	Weaver Coal & Coke	.....	....	....	10 Nov	19 Feb
....	*23½ 25	*23½ 25	*23½ 25	Last Sale	23½ Jan '05	Western Stone 100	.....	23½ Jan 28	23½ Jan 28	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JAN. 27	Int'st Period	Price Friday Feb. 3 Bid	Price Friday Feb. 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	105	.....	100 Jan '05	....	100	100	
Amer Strawboard 1st 6s 1911	J-J	100	.....	99½ Jan '05	....	99½	99½	
Atchison Adjust 4s h1995	M-N	.....	.....	93 Nov'04	....	.....	.....	
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103¼ Feb'05	....	.....	.....	
Chic Board of Trade 4s 1927	J-D	103	.....	103 Jan '05	....	103	103¼	
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr'04	....	.....	.....	
Chic Consol Trac 4½s 1939	J-D	66	68	66 66	4	62	66	
Chic Edison debent 6s 1913	J-J	.....	.....	103⅛ Jan '05	....	103⅛	103½	
1st gold 5s h1926	A-O	‡104⅜	104⅝	104⅝ 104⅝	3	104½	104⅝	
Chic Auditorium 1st 5s 1929	F-A	.....	.....	98 Feb'04	....	.....	.....	
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	....	....	.....	.....	
Chic Equit Gas 6s 1905	J-J	100	.....	100¾ Nov'04	....	.....	.....	
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	....	....	.....	.....	
Chic Pneum Tool 1st 5s a1921	J-J	75	78	77 77½	3	68	77½	
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79 Nov'04	....	.....	.....	
Collat Trust g 5s 1913	M-S	.....	.....	80 Apr'04	....	.....	.....	
Commonwealth Elect 5s b1943	M-S	108⅛	108½	108 108¼	14	106⅞	108¼	
Kans City Ry & Lt Co 5s 1913	M-N	101	.....	100⅞ Feb'05	....	100⅝	100⅞	
Knickerb'cker Ice 1st 5s 1928	A-O	97	98	97½ Jan '05	....	97½	97½	
Lake Street El 1st 5s 1928	J-J	96	98	98 98	1	98	90½	
Metr W Side El 1st 4s 1938	F-A	96	Sale	96 96⅜	189	95½	96½	
Extension g 4s 1938	J-J	89¾	90	89 90½	93	86	90½	
North Chic St 1st 5s 1906	J-J	99	100	100 Jan '05	....	95	100	
1st 5s 1909	J-J	‡.....	99	99¼ 99¼	6	94	99¼	
Refunding g 4½s 1931	A-O	‡107	108¼	....	....	.....	.....	
No Chic City St Ry 4½s 1927	M-N	95	99	94 Jan '05	....	94	94	
North West'n El 1st 4s 1911	M-S	95¼	Sale	95¼ 95½	102	93½	95½	
Ogden Gas 5s 1945	M-N	91	92½	89¾ 91½	17	88	91½	
Pearsons-Taft 5s 1916	J-D	100	.....	....	....	.....	.....	
4·40s B B B 1920	M-S	99¼	.....	99½ Feb'05	....	99	99½	
4·40s Series C	F-A	99¼	99¾	....	....	.....	.....	
4·80s Series F	M-N	100½	.....	100½ Dec'04	....	.....	.....	
People's Gas L & C 1st 6s 1943	A-O	124	127	123½ Sep '04	....	.....	.....	
Refunding g 5s 1947	M-S	107	108¼	107½ Jan '05	....	105½	107½	
Chic Gas Lt & C 1st 5s 1937	J-J	108¼	.....	108 108¼	2	107¼	108¼	
Consumers' Gas 1st 5s 1936	J-D	107	.....	106½ Jan '05	....	106½	106½	
St Louis Brew'g Ass'n 6s 1914	J-J	.....	.....	....	....	.....	.....	
South Side Elev 4½s 1924	J-J	104⅝	.....	104 104½	47	102¾	104½	
Swift & Co 1st g 5s 1914	J-J	102¾	Sale	102¾ 102¾	5	102½	103⅛	
Union El (Loop) 5s 1945	A-O	106½	109	106¾ 106⅝	8	105½	105⅞	
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	....	.....	.....	
U S Brewing 5s 1910	M-S	.....	.....	81 J'ly '04	....	.....	.....	
United Breweries 6s 1927	F-A	.....	.....	88 Nov'04	....	.....	.....	
U S Steel Corp 2d 5s c1963	M-N	.....	.....	99 100	71	94	100	
West Chic St 1st 5s 1928	M-N	99½	Sale	99 100	71	94	100	
Tunnel 1st 5s 1909	F-A	.....	.....	70 May'04	....	.....	.....	
Debent 6s 1914	J-D	90	.....	90 90	5	80	90	
Consol g 5s 1936	M-N	90½	Sale	90 90⅝	162	88⅛	90⅝	
West Div City Ry 4½s 1932	J-J	97	.....	97 Jan '05	....	97	97	
West'rn Stone Co 5-20 5s 1909	A-O	.....	.....	100 Jan '04	....	.....	.....	

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National	100,000	38,243	....	....	.....	.....
Chicago City	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings	500,000	66,575	....	....	.....	.....
Commercial National	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	5,510	6	6	J-J	Jan '05, 3
Corn Exchange Nat	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	268,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood	100,000	102,105	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat	500,000	182,105	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings	100,000	127,160	10	10	J-J	Jan '05, 5
Manufacturers Bank	200,000	14,120	....	....	.....	.....
Milwaukee Ave State	250,000	238,642	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	916,164	6	6	Q-J	Jan '05, 1½
National Live Stock	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav	50,000	3,755	....	6	J-J	Jan '05, 3
Oakland National	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	200,000	New Bank				
Prairie National	250,000	53,526	....	....	.....	.....
Prairie State	250,000	67,299	8	8	Q-J	Jan '05, 2
Pullman Loan & Sav	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	25,188	....	5	....	Jan '05, 1
State Bank of Chicago	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings	250,000	87,139	....	....	.....	.....
Union Stock Yds State	200,000	New Bank				
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs	2,000,000	1,353,077	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,382,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav	200,000	100,354	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav	200,000	43,426	6	6	Q-J	Jan '05, 1½
Equitable Trust Co	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav	2,000,000	833,321	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	.....	.....
Illinois Trust & Sav	4,000,000	6,030,054	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav	250,000	51,899	....	....	.....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,575,806	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	447,088	6	6	F-A	Aug '04, 3
Union Trust Co	1,000,000	514,513	....	....	.....	.....
Western Trust & Sav	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank. * Includes special dividend of 30% declared Aug 10, 1904. * Bid and asked prices; no sales were made on this day ‡ No price Friday; latest bid and asked this week. a Due Dec. 31. b Due June. c Due April. h Due July.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
87¾ 87¾	87½ 87⅝	87½ 89⅜	88⅞ 89½	88¼ 89	88⅛ 88⅛	Atch Top & Santa Fe 100	3,461	85⅛ Jan 25	89½ Feb 8	64 Mar	89¼ Nov
101⅝ 102¼	102 102¼	102 102½	102¼ 103	103 103⅛	102⅞ 102⅞	Do pref 100	806	99½ Jan 25	103⅛ Feb 9	88 Jan	104¼ Nov
257½ 257⅝	258½ 258½	258½ 258½	258½ 258½	258 258	258 258	Boston & Albany 100	70	254 Jan 3	258½ Feb 6	239¾ J'ne	254 Dec
155½ 155½	155½ 155½	155½ 156	155½ 155½	155½ 155½	155¾ 156½	Boston Elevated 100	909	x151 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*247	*247	*247	*247	*Last Sale*	245 Jan '05	Boston & Lowell 100	.....	242½ Jan 3	245 Jan 23	230 Mar	242½ Nov
177 178¼	177 178	177 177¼	177 178	177 178	*..... 177¾	Boston & Maine 100	1,519	173 Jan 3	178¼ Feb 4	158 Aug	175½ Dec
....	171 171	171 171	....	....	....	Do pref 100	147	171 Jan 6	171 Jan 6	166 Apr	174 Oct
*305	306 306	306 306	306 306	*305	*306	Boston & Providence 100	8	305 Jan 18	306 Jan 11	295 Feb	303½ Dec
24 25	23¼ 23¼	23 23¼	23 23	22 22½	22 22¾	Boston & Wor Elec Co 100	1,153	13½ Jan 17	25 Feb 2	....	....
72 72	72 72	71½ 72½	72 72	71 71	72 72	Do pref 100	464	63½ Jan 17	72½ Feb 3	....	....
173 173	170 170	170 176	*174½ 176	*173 174	172½ 172½	Chic Junc Ry & U S Y 100	1,331	150 Jan 13	176 Feb 7	136 J'ne	154 Oct
....	....	....	132 132	....	....	Do pref 100	1	124 Jan 9	132 Feb 8	z116½ J'ne	127 Dec
*186	*186	*186	....	*Last Sale*	186 Jan '05	Con & Mont Class 4 100	.....	186 Jan 4	186 Jan 6	180 J'ne	186 Nov
....	165 165	....	....	165 165	....	Conn & Pass Riv pref 100	60	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	290 295	....	....	....	Connecticut River 100	9	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
146 146	145¾ 146	146 146	145 145	145 145	145½ 145½	Fitchburg pref 100	141	142 Jan 3	146 Feb 2	133 J'ne	142 Nov
*66 69	*68 70	70 70	*68 70	*70 75	70 70	Ga Ry & Electric 100	40	59½ Jan 16	70 Feb 7	24¼ Jan	57 Dec
*88 90	*88 90	*88 90	*88 90	90 90	*90½ 91	Do pref 100	40	86 Jan 4	90 Feb 9	73 Jan	88 Dec
....	....	....	....	*Last Sale*	175 Jan '05	Maine Central 100	.....	175 Jan 24	175 Jan 24	170 J'ne	175 Apr
15⅛ 15⅛	15⅛ 15¼	*15 15¼	*15⅛ 15¼	15⅛ 15⅛	14¾ 15⅛	Mass Electric Cos 100	680	14 Jan 18	15½ Jan 21	11¼ Sep	24 Jan
*..... 60	59½ 59⅞	59½ 59½	59½ 59½	59½ 59½	56 59	Do pref 100	2,773	56 Feb 10	61¼ Jan 20	52¾ Oct	80¼ Jan
*22¼ 23¼	*21¾ 22¾	*21¾ 22¾	23⅛ 23⅛	*22½ 23½	....	Mexican Central 100	25	21¾ Jan 3	24¼ Jan 5	5 Apr	23¼ Nov
207 210⅝	208 209	208 208½	206 207½	206 207	205½ 206	N Y N H & Hart 100	1,372	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	....	....	*Last Sale*	166 Feb '05	Northern N H 100	.....	165 Jan 19	166 Feb 1	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	232 Jan '05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
207 207	207 207	*207	*207 208	207¼ 207¼	207¼ 207¼	Old Colony 100	134	205½ Jan 5	208½ Jan 13	198 J'ne	207 Apr
....	*100½	100 100½	....	....	*837⅛	Pere Marquette 100	36	79 Jan 9	100½ Feb 7	74 J'ly	80½ Feb
86 86⅝	86½ 87	x85 85	85 85⅜	85⅜ 85⅜	84⅞ 84⅞	Do pref 100	1,085	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	....	*Last Sale*	70 Jan '05	Rutland pref 100	.....	68 Jan 14	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	15 Jan '05	Savannah Elec com 100	.....	15 Jan 13	15 Jan 18	....	....
*52 55	*52 55	*52 55	54 54	*52 55	*52 55	Seattle Electric 100	50	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*98 99	99 99	99 99	*98 99	99 99	99 99	Do pref 100	33	93½ Jan 9	99 Jan 30	87¼ May	95½ J'ly
122⅜ 123	121⅝ 122	121⅝ 122½	122⅜ 123⅜	121½ 123	121⅜ 122¼	Union Pacific 100	11,846	113 Jan 6	123⅜ Jan 30	71⅜ Mar	116⅞ Nov
....	97¼ 97⅜	*96½ 97½	96½ 98	*97¼ 98¼	97½ 97½	Do pref 100	140	96¾ Jan 11	98⅜ Jan 2	86¼ Mar	97¼ Dec
....	....	....	172 172	173 173	....	Vermont & Mass 100	31	172 Jan 18	174 Feb 2	160 May	173 Nov
95¾ 95⅜	95½ 95⅞	95½ 95½	95½ 95⅞	95½ 96	95¾ 96	West End St 50	378	93 Jan 3	96½ Jan 25	89 Jan	93½ Dec
*114 115	115 115	115 115	115 115	115½ 115½	Do pref 50	134	112 Jan 3	115½ Feb 10	108 Jan	114 Dec	
....	....	....	....	*Last Sale*	22 Feb '05	Wisconsin Central 100	.....	21⅛ Jan 27	24½ Jan 31	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	43½ Dec '04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	143 Dec '04	Worc Nash & Roch 100	.....	....	....	143 Dec	146½ Dec
						Miscellaneous					
22 22¼	21½ 22	21½ 22	21 23	22 22⅜	22 22	Amer Agricul Chem 100	5,708	19½ Jan 25	23 Feb 8	12½ Apr	24½ Dec
90 91	90 90½	90 90	90 91	90 90	89¾ 90	Do pref 100	3,015	86 Jan 3	91 Feb 4	71 Jan	87 Dec
*4⅝ 5	5 5	5 5	5 5½	*5 5½	5 5	Amer Pneu Serv 50	1,081	4½ Jan 21	5½ Feb 7	3½ Feb	6⅜ Nov
*21⅞ 22	21¾ 21¾	23¼ 23¼	*22 23	*22 24	*22 24	Do pref 50	80	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
142¾ 143½	142⅞ 144	143⅜ 144½	143½ 144⅜	143 144⅜	143½ 144	Amer Sugar Refin 100	8,565	139 Jan 25	144¾ Jan 18	122½ Feb	152¼ Nov
140 140	139⅝ 140	139⅞ 139⅞	139 139¾	139 139¾	139 139¾	Do pref 100	261	138 Jan 7	140 Feb 2	122½ Jan	141 Nov
145 145½	144½ 145¼	144¼ 145	143½ 144¾	143 144	142½ 143	Amer Telep & Teleg 100	4,132	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
24¼ 25⅞	24¾ 25¼	25 26	25⅝ 26¼	24⅞ 25⅝	24¾ 25	Amer Woolen 100	30,588	21 Jan 23	26¼ Feb 8	9 Feb	24½ Nov
99½ 99¾	99⅝ 100	99½ 99¼	99½ 99⅞	99 99¼	99 99¼	Do pref 100	3,150	92¼ Jan 3	100 Feb 3	68½ Jan	94¾ Dec
*3½	*3½	*3½	*3½	*Last Sale*	3½ Jan '05	Boston Land 10	.....	3½ Jan 23	3½ Jan 23	3 Nov	4 Sep
*120 122	*120 122	*120 122	120½ 121½	121 121½	*120 122	Cumberl Telep & Tel 100	111	‡120 Jan 17	124 Jan 6	112½ Jan	122¾ Dec
*..... 19	18½ 18¾	18½ 18½	18¼ 18¼	*..... 18¼	17⅞ 18¼	Dominion Iron & St 100	540	17 Jan 24	19¼ Jan 5	7¼ J'ne	19¼ Nov
*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*6¾ 7¼	*Last Sale*	6¾ Feb '05	East Boston Land 10	.....	6¾ Feb 3	7¾ Jan 10	5½ Jan	7½ Dec
*230½	*251 252	252 252	252 252	*251 252	*251 252	Edison Elec Illum 100	25	250½ Feb 1	254½ Jan 24	230 Feb	265 Aug
186½ 188	*186 187	185½ 187	187 188½	186¾ 187	186 186	General Electric 100	290	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
39 42½	41½ 42½	41½ 43⅜	42 42¼	42½ 42⅝	43¾ 45	Mass'chusetts Gas Cos 100	13,529	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
81¼ 82⅜	82¼ 82¼	82 82	82 82½	82¼ 82¼	82⅛ 83	Do pref 100	7,595	80¼ Jan 10	83 Feb 10	77¾ Mar	84¾ Oct
195 195	196 196¼	195 196	196 196	195½ 196	195½ 195¾	Mergenthaler Lino 100	247	191 Jan 5	196½ Feb 6	173 J'ne	200 Nov
1⅛ 1⅛	1 1⅛	1 1¼	1 16 1 16	1⅛ 1⅛	1⅛ 1⅛	Mexican Telephone 10	3,690	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
137½ 137½	*..... 137½	137 137	137½ 137½	137 137½	136¼ 136¼	N E Telephone 100	49	136¼ Feb 10	140 Jan 5	118 Feb	141 Nov
*2 2½	2 2	*2 2½	*2 2½	*2 2½	....	Plant Com t'st stk com 100	25	1¾ Jan 6	2¾ Jan 9	½ Oct	4 Jan
*15 17	*14 16	*..... 16	....	....	15 15	Do pref 100	1	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
....	*241 244	244 244	244½ 245	243 243	243 244	Pullman Co 100	165	238 Jan 3	247½ Jan 13	208 Mar	243 Nov
*8½ 9	*8½ 9	*8½ 9	9 9	*8½ 9	9 9	Reece Button-Hole 10	36	8½ Jan 12	9 Jan 13	6½ Jan	9 Nov
110 110½	110 110½	110⅛ 110¾	*111 112½	112 112	111½ 112	Swift & Co 100	266	109 Jan 25	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	23 Jan '05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	26 Jan '05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3 3¾	*3 3¼	*3 3¾	*3 3¾	*Last Sale*	3 Jan '05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
107 107	106½ 108¼	108 110¾	108½ 110	109 109½	109 109½	United Fruit 100	5,328	105 Jan 10	110¾ Feb 7	95 Feb	113 J'ne
77¾ 78	78 78	77¾ 78¼	77 77¾	77½ 78	77½ 78	United Shoe Mach 25	3,119	61¾ Jan 3	78¾ Feb 1	45¼ Feb	61½ Dec
33½ 33¾	33¾ 33¾	33½ 33½	33½ 33½	33 33½	33¼ 33¼	Do pref 25	1,376	31⅜ Jan 3	34½ Jan 26	28 Jan	32 Oct
....	....	14½ 14½	14 14	....	13¾ 13¾	U S Leather 100	250	12½ Jan 9	14½ Jan 16	6½ May	20⅛ Dec
....	103½ 103½	105½ 105¾	....	105¼ 105¼	104½ 105⅛	Do pref 100	195	100½ Jan 10	105¾ Feb 7	77 Jan	103 Dec
....	36⅜ 36¼	....	38 38⅜	....	....	U S Rubber 100	290	34⅞ Jan 4	38⅜ Feb 8	10¾ Feb	34 Nov
....	100¼ 100¼	100½ 103⅞	108 109⅛	....	....	Do pref 100	55	98⅞ Jan 5	109⅛ Feb 8	40½ Jan	99½ Dec
30½ 30⅞	30⅜ 31	30¾ 31	30⅝ 31	30½ 30⅝	30⅛ 31⅜	U S Steel Corp 100	13,839	28¼ Jan 25	31⅜ Feb 10	8⅜ May	33 Dec
95¼ 95⅞	x93½ 94¼	94 94½	94 94⅜	93½ 94½	93¾ 94⅞	Do pref 100	10,507	91¼ Jan 25	95⅞ Feb 4	51⅜ May	95½ Dec
*65	*65	60 60	*65	*65	60 60	West End Land 25	200	60 Feb 7	67½ Jan 20	50 Apr	75 Jan
20 21½	21 22½	21½ 22½	22 22½	21½ 22	....	West Telep & Teleg 100	5,523	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
100 101	100¼ 102½	102 103¼	102½ 104	104 104	103¾ 103¾	Do pref 100	1,585	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*88 91	*88 91	*88 91	*89 92	*Last Sale*	90⅛ Jan '05	Westing El & Mfg 50	.....	88 Jan 10	90⅛ Jan 19	75¾ J'ne	93 Dec
98 98	*93 98	*93 98	92 92	*93 98	*93 98	Do pref 50	12	92 Feb 8	98 Feb 4	‡90⅛ Aug	100 Jan
						Mining					
6½ 6½	*6½ 7	*6¾ 6⅞	6½ 7	6⅞ 6⅞	6⅞ 7⅛	Adventure Con 25	600	‡6¼ Jan 26	18 Jan 11	·75 Aug	7⅞ Nov
*20¼ 20½	20 20¼	19½ 19¾	19¾ 19⅞	19½ 19¾	20 20¼	Allouez 25	2,465	18¾ Jan 25	21¾ Jan 13	d3⅜16 Mar	‡21 Nov
74⅝ 74⅞	73⅝ 74⅜	73⅜ 74⅜	73¼ 74½	73¼ 74	73⅝ 74¾	Amalgamated Copper 100	14,843	70 Jan 25	77 Jan 16	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	·75 Mar '04	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
11¾ 11¾	*11 12	*11 12	*11 12	11 11	11 11	Am Zinc Lead & Sm 25	300	11 Feb 9	12⅛ Jan 5	8 Feb	14 Oct
....	....	....	....	*Last Sale*	26½ Jan '05	Anaconda 25	.....	27½ Jan 13	27½ Jan 13	15⅜ Feb	29¾ Nov
*1½ 2	*1¼ 1¾	1½ 1½	1½ 1½	1¼ 1½	*1¼ 1⅜	Arcadian 25	510	1¼ Feb 9	2 Jan 13	·25 Feb	·3 Nov
*..... ·75	·75 ·75	·75 ·75	*·50 1	*·50 1	*·50 1	Arnold 25	150	·75 Jan 25	·95 Jan 12	·20 J'ly	1½ Nov
17 17¼	17 17¼	*16½ 16¾	16½ 17	16¾ 16¾	*16½ 17	Atlantic 25	515	15¾ Jan 24	18½ Jan 6	7 Feb	22¼ Nov
32¾ 33	33 33	32¾ 32¾	*32½ 33	32½ 32⅝	32½ 32⅝	Bingham Con Min & S 50	795	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·70 ·75	·70 ·70	*·70 ·75	*·70 ·75	*·70 ·75	*·70 ·75	Bonanza (Dev Co) 10	200	·70 Jan 25	·80 Jan 11	·39 May	1 3/16 Nov
6¾ 6¾	6½ 6¾	6⅝ 6¾	7 7	6½ 6⅝	6⅞ 6⅞	Boston Con C & G (rcts) £1	2,436	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
677 677	675 680	675 675	676 680	680 680	675½ 680	Calumet & Hecla 25	143	645 Jan 7	690 Jan 17	435 Jan	700 Nov
....	....	....	....	*Last Sale*	20 Nov '04	Catalpa (Silver) 10	.....	....	....	·05 Apr	·25 Nov
18 18	17½ 17½	17¼ 17½	17½ 18	17 18	18¼ 18½	Centennial 25	1,132	17¼ Feb 7	26 Jan 4	d14½ Feb	‡32¾ Nov
*7 8	*7 8	*7 8	....	*Last Sale*	8½ Jan '05	Central Oil 25	.....	7 Jan 9	8½ Jan 16	6⅞ J'ly	10 May
·37 ·37	·35 ·36	*·35 ·37	*·36 ·40	·40 ·40	·38 ·39	Cons Mercur Gold 5	2,320	·33 Jan 17	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	15½ Jan '05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
69¼ 69¼	68½ 68¾	68¼ 69¼	69 69	67⅝ 68¼	67½ 68½	Copper Range Con Co 100	2,940	64 Jan 25	70½ Jan 16	38 Feb	74½ Nov
*15 15½	15 15¼	15½ 15¾	15⅞ 15⅞	15¾ 15¾	15½ 15½	Daly-West 20	637	12½ Jan 4	17 Jan 21	10¾ Aug	36 Jan
*63 64½	*63 65	*63½ 65	66 66	66¼ 66¼	65¼ 65¼	Dominion Coal 100	300	60 Jan 10	66¾ Feb 9	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	113½ Jan '05	Do pref 100	.....	113 Jan 10	115 Jan 30	103 J'ly	116 Nov
*2½ 3	*2½ 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	Elm River 12	10	2⅝ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
11½ 11½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10⅝	Franklin 25	433	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
5 5⅛	5 5¼	5⅛ 5¼	5 5¼	5⅛ 5⅛	5⅛ 5⅛	Granby Consolidated 10	5,400	5 Jan 4	5⅝ Jan 17	2⅜ Mar	5 11/16 Nov
26⅜ 26½	26¼ 26⅜	26¼ 26½	26⅜ 26½	26 26¼	26⅛ 26¼	Greene Consolidated 10	5,664	25 Jan 25	28 Jan 17	20 Oct	34½ Dec
*3⅞ 4	3⅞ 4	3⅞ 4	3 15/16 3 15/16	3 15/16 4	3 15/16 4⅛	Guanajuato Consol 5	6,150	3 Jan 4	4⅛ Feb 10	·62½ Feb	5 Dec
25½ 25½	25½ 25½	*25 26	25¼ 25½	25½ 25½	24¾ 25½	Isle Royale (Copper) 25	795	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
10 2 10⅞	10⅝ 10¾	10½ 12	11½ 11⅞	11¼ 11½	11½ 12½	Mass Consol 25	13,282	9⅜ Jan 7	12½ Feb 10	d 3 Feb	‡9⅜ Dec
*1¼ 1⅜	*1¼ 1⅜	1¼ 1¼	*1¼ 1½	*1¼ 1½	*1 1¼	Mayflower 25	100	1 Jan 6	1½ Jan 12	·45 J'ly	2 Nov
13¼ 13½	12½ 13¼	12½ 12¾	12 12½	12½ 12½	12½ 13	Michigan 25	1,850	10⅛ Jan 9	14⅞ Jan 13	3½ J'ne	11½ Dec
53 53	*52 52½	52 52	52 52	51½ 52	52 52	Mohawk 25	531	51½ Jan 10	54½ Jan 16	34⅛ Feb	57½ Nov
4¾ 4⅞	4½ 4¾	4 9/16 4 9/16	*4½ 4¾	4⅝ 4⅞	4½ 4½	Montana Coal & Coke 25	710	4¼ Jan 25	5¼ Jan 16	2¼ Jan	6¾ Aug
*1⅞ 1½	*1¼ 1½	1½ 1½	*1¼ 1½	*1 1½	*1¼ 1½	Old Colony 25	210	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¾ Nov
26½ 26½	27 27	*26¼	26½ 26½	26¼ 26¼	26½ 26½	Old Dominion 25	560	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
*94¼ 94¾	94 94	93 93½	93¼ 93¼	88 92	90½ 92	Osceola 25	2,446	88 Feb 9	97½ Jan 4	53 Feb	98 Nov
*27½ 28½	*27½ 28½	*27½ 28½	*27 28	*Last Sale	28 Feb '05	Parrott (Silv & Copp) 10	.....	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
3 3	3 3	*2½ 3	*2½ 3	2½ 2½	*2½ 3	Phœnix Consol 25	115	3 Jan 6	3¼ Jan 11	d·50 Aug	‡5 Nov
*110 115	x110 110	*110 112	107 110	107 107	106½ 107	Quincy 25	109	106 Jan 25	118 Jan 17	80 Feb	125 Nov
*2¼ 2½	2⅛ 2¼	2⅛ 2⅛	*2 2½	2 2	2¼ 2¾	Rhode Island 25	290	1½ Jan 5	2¼ Feb 1	·50 May	3 Nov
*2¾ 2⅞	2¼ 2¼	*2⅛ 2½	*2¼ 2½	*2 2½	*2⅛ 2½	Santa Fe (Gold & Cop) 10	195	2⅜ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
7⅜ 7⅝	6⅞ 7⅜	6¾ 7	6⅞ 6⅞	6⅞ 7	7 7⅛	Shannon 10	9,917	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
134 134½	134 135	132 134	132 132	130 130	130½ 132	Tamarack 25	129	121 Jan 9	135 Feb 6	85 May	140 Nov
*2 3	....	....	....	2¼ 2¼	....	Tecumseh 25	20	2 Feb 3	3¼ Jan 13	·25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	35 Jan '05	Tennessee 25	.....	35 Jan 19	35 Jan 19	34 Nov	43¼ Dec
11 11⅛	11 11⅝	10½ 11½	9½ 10¾	10⅛ 10⅜	10⅜ 11⅜	Trinity 25	28,817	7⅜ Jan 26	13⅜ Feb 1	3¾ Mar	18½ Nov
....	....	....	....	*Last Sale*	8 Mar '04	United Copper 100	....	....	....	6 Mar	6 Mar
23½ 24	23½ 23⅞	23⅜ 23¾	23¼ 23¾	23⅛ 23⅛	23⅜ 23⅞	United States Mining 25	8,175	21 Jan 25	25⅛ Jan 4	18 Jan	28¾ Dec
10 10	9¾ 10⅛	*9⅞ 10⅛	9⅞ 10	9⅞ 9⅞	10 10	Unit States Coal & Oil 25	860	9¾ Feb 3	11¾ Jan 5	8⅛ Jan	12¾ Nov
41⅞ 41⅞	41¾ 42	41½ 41⅝	41⅝ 41¾	41½ 41⅞	41½ 42⅛	Utah Con (Gold) 5	2,386	40⅝ Jan 25	43½ Jan 16	30 Jan	47 Nov
5 5	4⅞ 5	4¾ 4⅞	*4⅞ 5	4¾ 4¾	4⅝ 5	Victoria 25	910	4¾ Feb 7	6 Jan 13	2⅛ J'ne	6⅜ Nov
12 12	12 12	11⅝ 12	12 12	11½ 11½	*11¼ 12	Winona 25	565	11 Jan 25	12⅝ Jan 12	5 Feb	13½ Nov
109 109	109 109	110 112	111¾ 113	112¾ 112¾	112 112	Wolverine 25	1,506	105 Jan 4	113 Feb 8	69 Jan	110 Nov
*1⅞ 2	*1⅞ 2	2 2	*1⅞ 2	2 2	1⅞ 1⅞	Wyandot 25	475	1⅞ Jan 9	2¼ Jan 14	·50 Feb	‡3 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. *Bid and asked. ‖ New stock. ‡Ass't paid. ‡Ex-rights. aEx-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Price Friday Feb 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100⅛	.....	100⅛	100¼	7	99⅞	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96¼	Sale	96	87⅞	72	96	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102½	102⅞	102⅝	102¾	6	102¼	102¾
Adjustment g 4s....J'ly 1995	Nov	96½	97½	96	97	13	94¼	97
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	....	.....	.....
Improvement 4s.... ...1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d ɪ sue 4s...1904	M-N	.....	.....	101	Mar '03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec '04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	100¾	Sep '04	....	.....	.....
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec '04	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	.....	.....
2d 7s.....1909	J-D	113	.....	117¼	Feb '03	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	82	Sale	82	82	10	81	82¼
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	100	.....	100¼	Feb '04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne '04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '05	....	100	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec '02	....	.....	.....
B & S W s t 4s.....1921	M-S	98	.....	99¼	Dec '04	....	.....	.....
Illinois Div 3½s.....1949	J-J	96	.....	96⅝	96⅝	2	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	107½	108	14	106⅛	108
Coll trust refunding g 4s1940	A-O	99¾	100	99⅞	100	10	99½	100
Ch Mil & St P Dub D 6s..1920	J-J	125¼	.....	125½	J'ly '04	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	123½	Apr '04	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	108	110	108	Jan '05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	109	.....	108½	Jan '05	....	108¼	108½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Jan '05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99½	100	99	100	10	98	100
Dominion Coal 1st 6s 1913	M-S	107¼	.....	107¾	Feb '05	....	107¾	107¾
Eastern 1st gold 6s.....1906	M-S	103	.....	103	Jan '05	....	103	103⅜
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr '04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May '02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	Jan '05	....	139	139
Unstamped 1st 6s.....1933	A-O	138½	.....	139	Jan '05	....	139	139
Gt Nor C B & Q coll tr 4s 1921	J-J	99⅞	Sale	99¾	100¼	75	98¾	101¼
Registered 4s.....1921	Q-J	.....	.....	100	Feb '05	....	99⅛	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 10	Int'st Period	Price Friday Feb 10 Bid	Price Friday Feb 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101⅛	Jan '05	....	101⅛	101⅛
Non-convert deben 5s...1913	A-O	102	Sale	102	102½	13	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	....	.....	128⅛	J'ne '04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108½	Sale	108½	108½	6	108½	108½
Kan C Ft Scott & M 6s....1928	M-N	125	.....	125¼	125¼	4	125	125¼
Kan C M & B gen 4s.....1934	M-S	98	Sale	98	98	3	97½	98
Assented income 5s.....1934	M-S	94	94½	94¼	94¼	3	93½	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	103½	Sale	103	103½	3	103	103½
Kan C St Jo & C B 1st 7s..1907	J-J	105⅞	.....	105⅜	Jan '05	....	105¾	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov '04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne '03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	74	74	Feb '05	....	70⅝	75
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec '04	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov '04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	94	96	94½	95	16	94	95½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec '04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug '04	....	.....	.....
6s 1908	A-O	.....	.....	103	Apr '04	....	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb '05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec '04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec '04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne '04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	....	.....	.....
Repub Valley 1st s f 6s....1919	J-J	102	.....	103⅛	Aug '04	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	97	98	97½	97½	3	97	97½
Seattle Elec 1st g 5s.....1930	F-A	106	.....	105½	Feb '05	....	104½	105½
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb '03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov '04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	121¼	121¼	5	¶118½	121¼
United Fruit conv gen 5s.1911	M-S	110	Sale	109¾	111	39	107½	111
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶94⅜	94⅜	3	¶92⅛	94⅜
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105⅛	May '04	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr '03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104⅛	Sale	104	104⅛	49	103	104¼
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec '04	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Feb. 4	Monday Feb. 6	Tuesday Feb. 7	Wednesday Feb. 8	Thursday Feb. 9	Friday Feb. 10	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Baltimore					
*84¾	*84½	*84½ 86	*84½ 86	*83 86	*84½ 86	Consolidated Gas.....100	.....	84¾ Jan 11	86¼ Jan 3	57½ Jan	86 Dec
....	103½ 103⅝	103½ 104	104 104	....	104½ 104½	Northern Central 50	379	103 Jan 19	104½ Jan 4	71 J'ne	109½ Dec
18¾ 18⅞	18½ 18½	18½ 18⅝	18½ 18¾	18 18¼	17¾ 18	Seaboard Air Line 100	2,526	16 Jan 13	20⅛ Jan 31	7 J'ne	19⅞ Nov
37½ 37½	37½ 37½	37½ 37½	37½ 37¾	37⅛ 37⅜	37 37	Do pref.....100	4,161	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
14¼ 14½	14 14⅜	14 14⅛	....	13½ 13¾	13¾ 14¼	United Ry & Electric.. 50	2,003	13 Jan 19	14¾ Jan 4	5¾ J'ne	15¼ Dec
						Philadelphia					
48½ 49	49¾ 49¾	50 51	51 51	51 51	51 51	American Railways.... 50	1,273	48 Jan 3	51 Feb 7	43 J'ne	51 Oct
*25⅜ 25⅝	25½ 25⅝	25⅝ 25¾	25¾ 25¾	25¾ 25¾	25¼ 26	Cambria Steel 50	1,101	25½ Feb 2	26¾ Jan 14	18⅛ May	26⅝ Dec
7¾ 8	7⅝ 7⅞	7½ 7¾	7½ 7⅝	7½ 7⅝	7½ 7⅝	Consol Lake Superior‡..100	1,893	6⅝ Jan 25	8½ Jan 4	⅛ May	‡ 9⅛ Nov
....	14¼ 14¼	14 14½	14 14	14 14⅜	14 14	Do pref.‡.....100	380	13 Jan 26	15¼ Jan 4	1⅜ May	‡18⅜ Dec
10¾ 10¾	10¾ 10¾	10⅜ 10¾	10¾ 10¾	10¼ 10¾	10⅝ 10¾	Electric Co of America 10	2,075	10½ Jan 25	11½ Jan 4	7¾ Feb	11¼ Nov
15 15	*15 16	15¼ 15¼	15 15	15 15¼	15 15	Gen Asphalt interim ctfs..	110	10 Jan 9	17¾ Jan 27	5½ J'ly	14½ Nov
47 47	47 47	47 47⅝	47 47½	47 47	47 47	Do pref interim ctfs..	960	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
108½ 109	108½ 108½	108½ 109½	109 110¾	109¾ 110	110 110½	Lehigh Coal & Nav 50	3,894	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
59½ 59⅝	59⅝ 60¾	60⅛ 63¾	63⅝ 65	64¼ 65¼	62¾ 64½	Lehigh Valley..... 50	80,767	52½ Jan 9	65¼ Feb 9	33¾ Feb	59⅞ Dec
5¼ 5½	5⅝ 5⅝	5¼ 5⅜	5¼ 5¼	5⅛ 5¼	5⅜ 5⅜	Marsden Co.....100	1,402	4⅞ Jan 3	5¾ Jan 17	2⅝ Mar	4½ Nov
69⅞ 70¼	69¹¹⁄₁₆ 70¹⁄₁₆	69⅞ 70³⁄₁₆	70 70⅝	70³⁄₁₆ 70⅜	70 70¹⁄₁₆	Pennsylvania RR..... 50	28,653	67½ Jan 25	70¾ Feb 9	55⅞ Mar	70 Dec
41¾ 41¾	41¼ 41⅝	41¼ 41⅞	42 42¼	42 42⅛	42 42⅛	Philadelp'a Co (Pittsb) 50	10,029	40⅜ Jan 25	42¾ Feb 10	37⅝ May	43⅝ Oct
10⅛ 10⅛	10 10⅛	10 10	10 10	10 10	10⅛ 10⅜	Philadelphia Electric.. 25	15,512	9⅝ Jan 11	10½ Feb 10	5 May	10⅞ Dec
24¾ 24⅞	24¾ 24¾	24⅞ 25⅞	26 26⅝	26¼ 28	28¼ 29½	Phila Rapid Transit¢.. 50	73,948	†17¾ Jan 4	‡29½ Feb 10	8 Jan	†19 Nov
47 47¹⁰⁄₁₆	46¾ 47⅝	46¹⁵⁄₁₆ 47⅜	47⅞ 48⅝	47¹⁰⁄₁₆ 48¼	47½ 47⅞	Reading 50	146,666	39⅝ Jan 13	48⁹⁄₁₆ Feb 8	19½ Mar	41¼ Dec
46¾ 46⅞	*46½ 46¾	46⅞ 47	*46½ 46¾	46¾ 46¾	46¾ 46¾	Do 1st pref..... 50	236	45¾ Jan 14	47 Feb 2	38 Mar	46 Dec
45½ 45⅞	*45½ 45¾	45¾ 45¾	45⅝ 46	45¼ 45⅜	45 45	Do 2d pref..... 50	1,879	42 Jan 9	46⅛ Feb 3	28 Mar	42½ Dec
*58¾ 59	58⅞ 58⅞	108½ 108⅝	*58¾ 59	58⅝ 59	58⅞ 59	Union Tracton 50	1,514	58⅝ Jan 16	59 Jan 5	45¾ Jan	59¼ Dec
108½ 108⅞	108⅜ 108⅝	....	109¼ 109½	109 109⅜	109 114½	United Gas Impt..... 50	24,830	105⅛ Jan 6	114½ Feb 10	81 May	108 Dec
....	25 25	....	....	....	*24 27	Welsbach Co 100	25	21 Jan 10	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7
Amer Iron & Steel....50	2½	.....
Bell Telephone.....50	.....	62
Cambria Iron.....50	48¾	49
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	⅜	½
Preferred	⅞	1⅛
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	79	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lit Brothers.....10	11½	12½
Little Schuylkill.....50	63	.....
Minehill & Schuyl H...50	65	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	1	3
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	104	.....
Pennsylvania Steel...100	50	55
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	47½	48
Phil German & Norris.50	160	.....
Phila Traction.....50	100½	101
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2	2⅛
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C...100	273	.....
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	5¼	5¾
West Jersey & Sea Sh.50	64	67
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	102½	103
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	91	93
Berg & E Brw 1st 6s '21 J-J	102	106
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	45	48
Choc & Me 1st 5s 1949 J-J	113	.....
Ch Ok & G gen 5s '19 J-J	110	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	110½	.....
E & A 1st M 5s 1920 M-N	114	.....
Elec & Peo Tr stk tr ctfs	102¼	.....
Elm & Wil 1st 6s '10 J-J	107½	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	107	107½
Indianapolis Ry 4s.1933	89	89½
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	84
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	115	.....
Leh V ext 4s 1st 1948 J-D	110	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	151	.....
Gen cons 4s ad-int ctfs.	100	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115	.....
NY Ph & No 1st 4s '39 J-J	101⅛	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	112	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	.....
P Co 1st & col tr 5s '49 M-S	110	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103¾	104
Trust certifs 4s.....	74¾	75
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920 A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	118¼	.....
Con M 6s g 1911....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	122¾	.....
P W & B col tr 4s '21.J-J	103	103½
Rochester Ry con 5s 1930	111	112
U Trac Ind gen 5s'19.J-J	.....	99¾
Un Rys Tr ctfs 4s'49J&J	83½	.....
U Trac Pit gen 5s '97 J-J	114½	.....
Welsbach s f 5s 1930.J-D	66¾	67
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	122	123
Atlan Coast L (Conn)100	317	.....
Canton Co.....100	91½	95
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	9¼	.....
Mt Vernon Cot Duck.....	8⅛	8¼
Unit Elec L & P pref.50	50	51
Bonds		
Anacostia & Pot 5s.....	106¾	107
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	102⅞	103⅛
Atl Coast L(Ct)ctfs 5s J-D	116	118
Ctfs of indebt 4s.....J-J	95½	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	108	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94¼	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub(Was) 1st 5s'48	.....	.....
Col & Grnv 1st 6s.1916 J-J	116¼	117½
Consol Gas 6s....1910 J-D	108⅞	109⅛
5s.....1939 J-D	115¾	116½
Ga & Ala 1st con 5s '45 J-J	113	113¼
Ga Car & N 1st 5s g '29 J-J	111½	112
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	114½	115
G-B-S Brew 3-4s 1951 M-S	59½	60
2d income 5s 1951 M-N	29½	30½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St(Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77¾	78¼
Incomes	29	30
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	108	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T(Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	.....	88¾
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s '29 M-N	95	96
Un Ry & El 1st 4s '49 M-S	95¼	95¾
Income 4s 1949.....J-D	57¾	58
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	113	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	114	.....
5th series 5s 1926..M-S	116	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96	96½
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	.....	.....
Wil & Weld 5s..1935 J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¢ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 10 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	520,763	$45,499,050	$2,523,500	$309,000	.....
Monday	992,152	90,816,700	4,821,500	552,500	.....
Tuesday	986,725	92,149,200	5,506,000	1,172,000	.....
Wednesday	1,213,217	102,633,050	5,432,000	929,000	.....
Thursday	987,976	86,847,600	4,987,000	664,500	$7,000
Friday	983,923	93,345,150	4,592,000	819,000	.....
Total	5,684,756	$511,290,750	$27,862,000	$4,446,000	$7,000

Sales at New York Stock Exchange	Week ending February 10		January 1 to February 10	
	1905	1904	1905	1904
Stocks—No. shares	5,684,756	2,946,457	29,924,575	17,658,555
Par value	$511,290,750	$260,254,850	$2,736,362,450	$1,642,981,025
Bank shares, par	$14,850	$2,800	$289,050	$94,800
BONDS				
Government bonds	$7,000	$10,000	$27,000	$202,500
State bonds	4,446,000	10,000	23,839,800	147,000
RR. and mis. bonds	27,862,000	$9,857,000	166,370,000	102,535,500
Total bonds	$32,315,000	$9,877,000	$190,236,800	$102,885,000

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending February 10 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	28,327	18,238	$9,000	28,305	8,462	$88,000
Monday	33,682	16,121	71,500	44,876	13,227	186,000
Tuesday	31,358	11,156	61,500	57,150	10,737	64,500
Wednesday	28,827	16,547	47,000	89,064	9,222	185,200
Thursday	27,882	7,686	100,400	72,801	8,022	30,800
Friday	52,286	8,509	81,000	81,937	33,154	188,900
Total	202,362	78,257	$370,400	374,133	82,824	$741,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	244	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿108	110
2d 5s int as rental 1905	¿ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	¿117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	101	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	217½	219
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	¿103	104
Consol 5s 1948.... F-A	¿114½	115
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	¿102	106
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	98	104
YkersStRR 5s 1946A-O	¿106½	.....
28th & 29th Sts 1st 5s '96	¿112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	98	100
Union Ry 1st 5s 1942 F-A	¿110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¿119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿110	112½
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry stk.100	198	200
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	84¼	85
Columbus (O) St Ry..100	99¾	100¼
Preferred.....100	108	.....
Colum Ry con 5s *See* Pl	ila list	
Crosst'wn 1st 5s '33.J-D	¿107½	109
Grand Rapids Ry....100	60	62½
Preferred.....100	.....	90

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	3½	4
1st 5s 1928.....J-J	¿.....	.....
¶Louisv St 5s 1930..J&J	112½	113½
Lynn & Bos 1st 5s '24.J-D	¿112¾	114¾
New Orl Rys Co.....100	3¼	3¾
Preferred.....100	13	14
4½s 1952.....J-J	79	80½
North Chic Str stock.100	.....	98
Pub Serv Corp of N J 100	138	140
Tr ctfs 2% to 6% perpet	73	73½
Coll trust 5s gold notes 1909 optional....M-N	97½	98
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	80½	81
Cons Trac of N J...100	83	84
1st 5s 1933.....J-D	110¼	110¾
New'k Pas Ry 5s '30J-J	¿114	115
Or & New 1st 6s '05A-O	¿100	101
Essex Pas 6s 1905 M-N	¿100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	¿108	.....
J C Hob & Paterson 100	24	.....
4s g 1949..... M-N	79¾	80¼
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	¿103	104
No Hud Co Ry 6s'14J-J	¿112	.....
5s 1928.....J-J	¿109	.....
Ext 5s 1924.....M-N	¿105	106½
Pat City con 6s '31.J-D	¿123	.....
2d 6s....1914 opt A-O	¿100	.....
Rochester Ry pref ...100	100	.....
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	100	.....
So Side El (Chic) stk.100	94	96
Syracuse Rap Tr 5s 1946	¿107	.....
United Rys of St L—		
Com vot tr ctfs 100	22	24
Preferred.....100	70	71
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	29⅜	29⅝
Preferred.....100	86⅜	86⅞
4s 1951.....J-D	87½	88
¶West Chicago St 100	.....	72
¶Con g 5s 1936....M-N	¿ 90½	90⅝
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿111½	112½
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	115
Consol 5s 1945.....J-J	¿109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	¿110½	112½
OTHER CITIES		
Amer Light & Tract.100	74½	76
Preferred.....100	100½	101½
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	¿ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	192	196
Buffalo City Gas stock 100	5	6
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J 100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow— 5s 1938.....J-D	¿112	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	126	128
Fort Wayne 6s 1925..J-J	¿ 58	61
Gas & El Bergen Co..100	63	66

Gas Securities	Bid	Ask
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿102	104
Hudson Co Gas.....100	107½	108½
5s g 1949 *See* Stock	Exch	list
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	¿106	107
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	100	102
¶Preferred 100	96	100
Lafay'e Gas 1st 6s'24.M-N	58	63
Log & Wab V 1st 6s'25.J-D	25	35
Madison Gas 6s 1926.A-O	¿106	109
Newark Gas 6s 1944.Q-J	¿135½	136
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	¿109¼	110
No Hudson L H & Pow— 5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	35
Pat & Pas Gas & Elec100	74	75
¶ Con g 5s 1949....M-S	¿104½	106
St Joseph Gas 5s 1937.J-J	¿ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	94	95
¶Central & So Amer. 100	117	119½
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	125	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	100	.....
¶N Y & N J Teleph...100	171	174
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	143	145
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 101½	105
N Y & Q El L & Pow Co100	63	65
Preferred 100	86	88
United Electric of N J 100	25	.....
4s 1949 .....J-D	78	78½
Ferry Companies		
Brooklyn Ferry stock100	2½	3¼
B & N Y 1st 6s 1911.J-J	105	108
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s'46.J-D	109¼	110
Hob Fy 1st 5s 1946 M-N	¿110	111
N Y & N J 1st 5s 1946.J-J	¿105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¿ 90	.....
¶Union Ferry stock .100	28	30
¶1st 5s 1920 .....M-N	93½	.....
Railroad		
Atchison conv 4s (w i)...	104⅝	104¾
Chic Peo & St L pref.100		
Deposited stock.....	3	6
Undeposited stock.....	3	6
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	19	.....
¶Fort Worth & Denver City stamped.....100	44	48
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	175	180
Northern Securities..100	149½	150
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	102	102½
Southern Pac ref 4s (w i)	97½	97⅝
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	93⅜	95⅝
2d g 4s June 1 1954.....	43	43½
Industrial and Miscel		
Alliance Realty.....100	118	125
¶Amer Bank Note Co. 50	† 61	.....
American Can com...100	9½	9⅝
Preferred.....100	61	61¾
American Chicle Co..100	124	128
Preferred.....100	95	98
American Elevated.....	.....	¼
Am Malting 6s 1914.J-D	104	104½
American Nickel.....10	† 1½	1⅞
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	188	195
Amer Tobacco (old)... 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common	280	290
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred.....100	98	100
Amer Writing Paper.100	5½	5¾
Preferred.....100	27¾	28
5s 1919.....J-J	82½	84
Arizona Con Mining...50	† 30	30¾
Baldomero Mining.....5	† 3⅝	4
¶Barney & Sm Car ...100	18½	20
¶Preferred 100	130	135
Bethl'm Steel Corp...100	28	29
Preferred.....100	87	90
Coll. tr. g. s.f. 6s 1914.....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar.....100	420	.....
Borden's Cond Milk..100	141	144
Preferred.....100	113	115
British Col Copper.....5	† 6	6¼
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	119½	120½
Cent Fireworks com.100	13	17
Preferred.....100	63	67
Central Foundry.....100	4⅜	4⅝
Preferred.....100	22½	23½
Deb 6s 1919 op '01 M-N	83	87
Century Realty.....100	142	146
Chesebrough Mfg Co 100	440	480
¶Claflin (H B) com....100	101	105
¶1st preferred.....100	96	99
¶2d preferred.....100	97½	102
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	92

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	1/16	¼
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7¼	7½
Consol Rubber Tire..100	¾	1
Debenture 4s.....	17½	19
Cons Storage Battery100	.....	10
Cont Tobac deb 7s'05A-O	¿100	102
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	12	.....
¶Preferred.....100	63¾	.....
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	137	137½
Dominion Securities.100	.....	14
Douglas Copper 5	† 7	7¾
Electric Boat.....100	35	40
Preferred 100	75	82
Electric Lead Reduc'n.50	† ⅛	⅜
Preferred 50	†	1½
Electric Vehicle.....100	14	16
Preferred 100	24	24½
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	7	9
Preferred 100	40	50
¶General Chemical ..100	55	60
¶Preferred.....100	101½	102½
Gold Hill Copper 1	† ¾	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6¾	7
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¿95	96½
Hall Signal Co 100	85	90
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	37½	38½
Preferred.....100	45½	47
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	103½
Houston Oil 100	1¾	2½
Preferred 100	16	17
Hudson Realty.....	110	.....
Internat'l Banking Co100	150	155
Int'n'l Merc Marine..100	13½	14
Preferred.....100	33¾	34
Col tr deb 4½ 1922 op'07	86	.....
International Salt....100	25	26
1st g 5s 1951.....	67	69
International Silver..100	8	10
Preferred 100	42½	.....
1st 6s 1948.....J-D	¿102½	103
Lanston Monotype....20	† 13¾	13⅞
Lawyers Mort Insur.100	188	192
Lawyers' Title Ins...100	330	336
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	43	43¼
Preferred 100	76⅛	76¼
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	12	14
Manhattan Transit....20	† 4½	4¾
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 9¾	10
Preferred 50	† 28	.....
Mont & Boston Consol .5	† 1⅛	1¼
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	22¼	22½
¶Preferred.....100	89	90
National Surety.....100	115	125
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security..100	168	173
¶New York Dock 100	23	25½
¶Preferred 100	59¾	60
N Y Transportation...20	† 7½	8¼
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4⅛
Otis Elevator com....100	49	50
Preferred.....100	103	107
Phoenix Mining..... 1	† 10c.	12c.
Pittsburg Brewing....50	† 28⅞	.....
Preferred.....50	† 47¼	.....
Pittsburg Coal.....100	21⅜	.....
Preferred.....100	.....	80¼
Pope Manufacturing.100	6¾	7
1st preferred 100	72	75
2d preferred 100	23	24
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	138	.....
Royal Bak Powd pref.100	108½	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	225	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	670
Standard Coupler com100	20	.....
Preferred 100	120	.....
Standard Milling Co.100	9	10
Preferred 100	34	37
5s.....	78	79
Standard Oil of N J..100	647	650
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿102½	113½
Tennessee Copper.....25	† 31½	33
¶Texas & Pacific Coal 100	70	85
1st 6s 1908.....A-O	¿105	110
Title Guar & Trust *See*	Trust	Co's.
Title Ins Co of N Y...100	195	205
Tonapah Min (Nevada).1	† 11½	12
Trenton Potteries com100	15	19
Preferred new.....100	90	92
Trow Directory new..100	65	75
Union Copper.....10	† 1	1⅛
Union Typewr com..100	93	95
1st preferred.....100	118	120
2d preferred.....100	118	120
Unit Boxboard & Pap.100	1¾	2
Preferred.....100	11½	11¾
U. S. Casualty.....	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com....100	17	.....
¶Preferred.....100	83	.....
U S Leather new (w i)100	43¾	44½
Preferred new (w i)100	96	97
New 5s (w i).....	99	99⅜
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿111½	113
Coll tr s f 5s '51 not opt..	¿111½	113
Universal Fire Ext'r.100	6	7
Universal Tobacco....100	⅜	1
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	170
Westingh Air Brake..50	†	144½
White Knob Mining. 10	†	⅛
New stock (w i).....	2	2¼
Worthing Pump pref.100	120	124

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div ¿ New stock. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Jan	58,057	56,073	1,852,123	1,725,229
Ala N O & Texas	Pacific.				
N O & No East.	2d wk Jan	38,000	47,000	1,308,549	1,343,534
Ala & Vicksb'g	2d wk Jan	22,000	26,000	761,397	693,050
Vicksb Sh & P.	2d wk Jan	22,000	28,000	802,511	781,010
Allegheny Valley	November.	*Inc.* 35,738		*Dec.* 378,292	
Ann Arbor.....	1stwk Feb	31,982	20,397	1,211,714	1,210,556
Atch Top & S Fe.	December.	6,235,182	6,035,716	34,615,087	35,812,269
Atlanta & Char..	November	317,857	306,092	1,570,955	1,428,567
Atlantic & Bir...	December.	87,994	59,968	507,345	336,375
Atl Coast Line...	December.	1,981,518	1,872,388	10,504,820	9,677,108
Balt & Ann S L..	November	15,054	13,069	72,330	67,562
Balt & Ohio.....	December.	5,412,259	5,189,279	34,544,733	34,415,551
Bangor & Aroost	December.	151,009	138,662	1,053,091	986,619
Bellefonte Cent'l	December.	5,515	5,682	27,821	36,946
Bridgt & Saco R.	November	4,644	3,867	22,835	20,848
Buff Roch & Pitts	1stwk Feb	135,853	123,630	4,943,380	4,649,367
Buffalo & Susq...	December.	95,575	86,255	576,253	519,692
Cal & Northw'n.	January ..	89,894	99,005	967,249	924,846
Canadian North..	4thwk Jan	80,700	62,100	2,362,700	1,939,800
Canadian Pacific	4thwk Jan	971,000	802,000	30,398,022	27,803,087
Cent'l of Georgia	4thwk Jan	230,312	257,056	6,227,272	5,730,202
Cent'l of N Jersey	December.	1,888,603	1,754,830	11,372,189	11,139,615
Chattan South'n.	3d wk Jan	1,670	2,260	72,845	63,260
Chesap & Ohio...	December.	1,721,082	1,578,929	10,458,404	9,649,563
Chic & Alton Ry.	December.	1,017,987	948,505	6,881,465	6,077,716
Chic Gt Western.	4thwk Jan	194,700	203,317	4,581,435	5,057,660
Chic Ind & L'v...	4thwk Jan	118,861	104,098	3,288,497	3,172,686
Chic Milw & St P	December.	4,183,830	4,168,007	26,621,382	26,203,657
Chic & North W	December.	4,441,871	4,214,381	29,589,106	29,227,288
Chic St P M & O.	December.	1,067,627	1,055,514	6,500,133	6,458,251
Chic Term Tr RR	4thwk Jan	36,503	36,330	906,781	955,438
Cin N O & T Pac.	3d wk Jan	126,057	115,343	4,085,469	3,761,401
Cl Cin Ch & St L.	ecember.	2,005,394	1,697,237	12,141,288	11,070,132
Peoria & East'n	December	269,402	263,968	1,527,521	1,546,016
Colorado & South	4thwk Jan	149,292	100,705	3,699,472	3,689,945
Col Newb & Lau.	December.	19,437	19,852	115,353	114,292
Copper Range....	November	44,514	42,035	267,133	240,627
Cornwall.....	December.	3,455	5,389	27,549	42,100
Cornwall & Leb..	November	21,788	17,009	100,915	116,833
Denv. & Rio Gr...	4thwk Jan	448,200	393,700	10,313,116	10,199,077
Det & Mackinac.	December	78,419	82,583	488,198	490,403
Detroit Southern.	4thwk Jan	34,753	35,526	909,394	954,015
Dul So Sh & Atl..	4thwk Jan	64,998	47,000	1,555,652	1,552,928
Erie.....	December	3,753,903	3,412,611	23,752,536	23,846,773
F'rchild & N'r'e'n	December.	3,132	3,326	18,367	15,959
Farmv & Powhat	November	7,957	6,589	40,882	33,519
Fon Johnst & Gl.	December.	59,568	.....	388,320	369,185
Ft W & Denv City	December.	250,260	215,212	1,349,418	1,488,154
Georgia RR.....	December.	213,072	211,891	1,294,608	1,250,390
Ga South & Fla..	December.	157,148	153,819	877,721	858,067
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	4thwk Jan	821,449	648,325	21,132,605	21,025,874
Gr Tr. West'n.	3d wk Jan	84,750	89,539	2,843,912	3,096,750
Det Gr H & M..	3d wk Jan	24,148	32,795	864,197	381,444
Great Northern..	January ..	2,749,568	2,410,150	25,969,175	25,361,436
Montana Cent'l	January ..	197,568	197,129	1,383,800	1,279,227
Total system.	January ..	2,947,136	2,607,279	27,352,975	26,640,663
Gulf&ShipIsland	3d wk Jan	34,511	33,769	1,046,956	1,050,748
Hocking Valley..	4thwk Jan	91,110	91,872	3,678,046	3,617,182
Illinois Central..	Janua y ..	4,058,846	3,651,169	29,929,449	27,683,551
Illinois Southern	January ..	20,630	20,263	170,903	126,501
Ind Ill & Iowa...	December	173,591	136,685	868,371	777,759
Int & Gt North'n	4thwk Jan	167,336	187,788	3,852,470	3,824,758
‡Interoc (Mex)...	4thwk Jan	159,777	162,250	3,331,909	3,286,320
Iowa Central....	4thwk Jan	71,280	67,874	1,538,613	1,422,759
Kanawha & Mich	4thwk Jan	38,606	25,046	1,032,516	976,102
Kan City South'n	December.	608,663	602,427	3,375,496	3,286,311
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	December.	2,583,820	2,251,849	15,804,115	15,256,163
Lexing & East'n.	December	39,406	40,123	234,514	288,799
Long Island	December.	*Inc.*	35,642	*Inc.*	247,959
Louisiana & Ark.	December.	67,662	48,039	409,803	312,888
Louisv & Nashv.	4thwk Jan	995,945	976,490	22,698,610	21,921,514
Macon & Birm...	January ..	8,646	11,226	82,263	84,528
Man'tee& Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No East	November.	26,356	25,039	165,265	153,521
Manistique.....	January..	4,207	6,052	51,657	46,379
Maryl'd & Penn..	December.	23,372	22,118	173,135	169,628
‡Mexican Cent'l..	December.	2,213,551	2,166,362	12,469,926	12,518,048
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Jan 21	106,000	117,200	3,267,000	3,147,600
‡Mexican South'n	3d wk Jan	22,121	22,106	614,709	591,887
Millen & So'w'n..	December.	6,347	5,124	40,889	27,402
Mineral Range..	4thwk Jan	19,514	15,711	404,603	338,017
Minneap & St L.	4thwk Jan	69,351	57,481	1,798,754	1,802,141
Mo Kan & Texas	4thwk Jan	512,587	497,625	12,373,587	11,134,274
Mo Pac & Iron Mt	4thwk Jan	1,255,000	1,195,000	25,764,833	25,379,933
Central Branch	4thwk Jan	38,000	49,000	934,000	1,127,000
Total.....	4thwk Jan	1,293,000	1,244,000	26,698,833	26,506,933

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
M St P & S St M.	4thwk Jan	182,620	134,207	5,253,968	4,512,226
Mob Jack & K C.	Wk Dec 31	8,041	8,138	246,597	195,756
Mobile & Ohio...	4thwk Jan	267,670	267,651	4,858,730	4,564,666
Nash Ch & St L..	January ..	811,294	890,441	5,994,899	5,901,559
‡Nat'l RR of Mex	4thwk Jan	300,735	300,157	6,571,189	6,596,020
Nev-Cal-Oregon.	December.	15,158	14,443	124,502	112,481
Nevada Central..	November	3,932	3,397	13,797	17,031
N Y C & Hud Riv	December	6,893,934	6,443,525	42,100,406	41,209,419
N Y Ont & West.	December.	544,523	467,380	3,659,468	3,466,634
N Y Susq & West	December	231,606	228,001	1,306,126	1,268,660
Norfolk & West'n	December	1,997,213	1,826,155	11,811,440	11,383,331
Northern Central	December.	825,540	824,240	5,409,854	5,270,154
North'n Pacific..	January..	3,281,949	3,108,593	31,256,502	29,642,440
Ohio Riv& West..	November	16,773	15,817	93,375	93,687
Pacific Coast Co.	December.	467,406	431,179	3,288,741	3,097,722
ePenn—EastP&E	December	10097675	9,228,175	61,449,518	62,471,118
eWest P & E....	December.	*Inc.* 7	61,200	*Inc.* 63	0,800
Pere Marquette..	4thwk Jan	260,077	226,723	7,697,628	6,715,082
Phila Balt & W'sh	December	1,102,203	1,126,203	7,030,738	7,025,838
Phila & Erie.....	November	701,188	620,166	3,625,038	3,607,324
Pittsb C C & St L	December.	2,120,894	1,872,156	12,490,445	12,718,976
Raleigh & C Fear	November	5,086	4,247	21,007	20,082
Reading Railway	December	3,201,588	2,787,531	18,171,251	17,663,968
Coal & Ir Co....	December	3,681,643	2,906,794	16,887,204	15,720,950
Total Both Cos.	December	6,883,231	5,694,305	35,058,455	33,384,898
Rich Fr'ksb & P.	December.	122,417	117,387	697,793	675,636
Rio Grande Jct..	October...	61,379	56,143	206,898	226,058
Rio Grande So...	4thwk Jan	13,307	9,740	286,984	276,000
Rock Isl'd Sys...	December.	3,940,163	3,881,582	23,440,075	24,967,925
Rutland RR.....	December	.....	.....	1,352,073	1,329,489
St Jos & Gr I.....	November	99,413	95,100	558,260	583,066
St L & San Fran*g*	December.	3,440,551	3,118,868	20,624,951	18,842,356
St L Southwest..	4thwk Jan	267,738	242,903	5,429,488	4,751,226
St L Van & T H..	December.	211,868	194,202	1,793,908	1,277,431
Seaboard Air L..	November	1,154,815	1,057,121	5,463,521	5,056,557
Southern Ind	January ..	112,509	96,575	848,329	769,138
So Pacific Co *b*...	December.	8,413,350	8,646,601	49,470,133	49,881,284
Southern Railw'y	4thwk Jan	1,148,156	1,204,106	28,650,236	26,771,132
Terre H & Ind ...	December.	164,135	165,829	1,145,085	1,098,096
Terre H & Peor..	December.	70,414	60,032	366,112	331,439
Texas Central ...	4thwk Jan	23,326	31,143	545,913	510,557
Texas & Pacific..	4thwk Jan	437,016	414,470	8,050,898	7,648,671
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Feb	56,321	47,120	2,497,364	2,275,492
Tol P & West	4thwk Jan	31,833	35,393	789,944	778,942
Tol St L & W.....	4thwk Jan	88,861	65,866	2,296,741	1,903,895
Tor Ham & Buff.	4thwk Jan	16,888	10,325	389,993	354,699
Un Pac System ..	December	4,982,246	4,956,338	31,533,368	29,991,386
Virginia & So W'n	December.	50,740	41,665	298,543	341,491
Wabash	1stwk Feb	396,884	359,229	16,054,968	14,397,371
W Jersey & Sea'e	December.	244,574	243,974	2,532,206	2,535,706
Wheel & L E.....	1stwk Feb	69,975	67,533	2,710,193	2,705,967
Wm'sport & N.Br.	November	13,419	11,522	77,938	77,284
Wisconsin Cent..	December.	531,289	504,948	3,530,731	3,448,563
Wrightsv & T'n..	December	18,621	16,731	103,698	90,379
Yazoo & Miss. V.	January .	804,629	756,156	5,433,952	4,784,867

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley.....	Jan. 1	to	Nov. 30	*Dec.* $60	2,656
Atlanta & Charl Air Line....	Mar. 1	to	Nov. 30	$2,720,469	$2,490,064
Atlantic & Birmingham	Dec. 1	to	Dec. 31	87,994	59,968
Bellefonte Central.....	Jan. 1	to	Dec. 31	57,276	74,072
Chic St P Minn & Omaha....	Jan. 1	to	Dec. 31	11,480,169	12,055,269
International & Gt North'n..	Jan. 1	to	Jan. 31	455,686	489,555
Interoceanic of Mexico.....	Jan. 1	to	Jan. 31	469,972	502,975
Lake Erie & Western.....	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1	to	Nov. 30	381,576	341,513
Manistique.....	Jan. 1	to	Jan. 31	4,207	6,052
Maryland & Pennsylvania..	Mar. 1	to	Dec. 31	273,197	272,254
‡Mexican International	Jan. 1	to	Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1	to	Jan. 21	336,500	390,800
‡Mexican Southern	Jan. 1	to	Jan. 21	61,122	64,217
Missouri Pacific.....	Jan. 1	to	Jan. 31	3,246,000	3,377,000
Central Branch.....	Jan. 1	to	Jan. 31	102,000	158,000
Total.....	Jan. 1	to	Jan. 31	3,348,000	3,535,000
‡National RR of Mexico.....	Jan. 1	to	Jan. 31	922,399	972,383
Northern Central.....	Jan. 1	to	Dec. 31	10,288,448	10,310,348
ePennsy., East of P & E.....	Jan. 1	to	Dec. 31	118145194	122626394
eWest of P & E.....	Jan. 1	to	Dec. 31	*Dec.* 7	43,800
Phila Baltimore & Wash.....	Jan. 1	to	Dec. 31	13,603,549	13,649,849
Philadelphia & Erie.....	Jan. 1	to	Nov. 30	7,095,703	7,215,330
Pitts Cin Chic & St Louis....	Jan. 1	to	Dec. 31	24,108,605	24,599,820
Rio Grande Junction	Dec. 1	to	Oct. 31	514,786	542,741
St L Vandalia & Terre H	Nov. 1	to	Dec. 31	489,882	400,078
Terre Haute & Indianap	Nov. 1	to	Dec. 31	344,146	337,247
Terre Haute & Peoria	Nov. 1	to	Dec. 31	132,665	104,340
Texas & Pacific.....	Jan. 1	to	Jan. 31	1,137,880	1,139,449
West Jersey & Seashore.....	Jan. 1	to	Dec. 31	4,307,658	4,260,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C
	$	$	$	
1st week Nov. (49 roads)...	9,480,183	8,758,879	+721,304	8·23
2d week Nov. (49 roads)...	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)...	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)...	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (41 roads)...	10,665,837	9,849,196	+816,641	8·29

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C
	$	$	$	
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (67 rds.)	59,429,656	55,069,547	+4,360,109	7·92
Month Jan. 1905 (52 rds.)	41,901,147	39,860,456	+2,040,691	5·12

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of January. The table covers 41 roads and shows 8 29 per cent increase in the aggregate over the same week last year.

4th week of January.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Ann Arbor	62,164	43,184	18,980	
Buffalo Roch. & Pittsb'g	201,279	155,800	45,479	
Canadian Northern	80,700	62,100	18,600	
Canadian Pacific	971,000	802,000	169,000	
Central of Georgia	230,312	257,056		26,744
Chicago Great Western	194,700	203,317		8,617
Chic. Ind'pls & Louisv.	118,861	104,098	14,763	
Chic. Term. Transfer	36,503	36,330	173	
Colorado & Southern	149,292	100,705	48,587	
Denver & Rio Grande	448,200	393,700	54,500	
Detroit Southern	34,753	35,526		773
Duluth So. Shore & Atl.	64,998	47,000	17,998	
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	821,449	648,325	173,124	
Hocking Valley	91,110	91,872		762
International & Gt. No.	167,336	187,788		20,452
Interoceanic of Mexico	159,777	162,250		2,473
Iowa Central	71,280	67,874	3,406	
Kanawha & Michigan	38,560	25,046	13,560	
Louisville & Nashville	995,945	976,490	19,455	
Mineral Range	19,514	15,711	3,803	
Minneapolis & St. Louis	69,351	57,481	11,870	
Minn. St. P. & S. Ste. M.	182,620	134,207	48,413	
Mo. Kansas & Texas	512,587	497,625	14,962	
Mo. Pacific & Iron Mt.	1,255,000	1,195,000	60,000	
Central Branch	38,000	49,000		11,000
Mobile & Ohio	267,670	267,651	19	
National RR. of Mexico	300,735	300,157	578	
Pere Marquette	260,077	226,723	33,354	
Rio Grande Southern	13,307	9,740	3,567	
St. Louis Southwestern	267,738	242,903	24,835	
Southern Railway	1,148,156	1,204,106		55,950
Texas Central	23,326	31,143		7,817
Texas & Pacific	437,016	414,470	22,546	
Toledo & Ohio Central	78,410	61,252	17,158	
Toledo Peoria & West'n	31,833	35,393		3,560
Toledo St. L. & West	88,861	65,866	22,995	
Toronto Ham. & Buff.	16,888	10,325	6,563	
Wabash	620,257	564,042	56,215	
Wheeling & Lake Erie	96,226	65,940	30,286	
Total (41 roads)	10,665,837	9,849,196	954,789	138,148
Net increase (8 29 p. c.)			816,641	

For the third week of January our final statement covers 46 roads, and shows 1·87 per cent increase in the aggregate over the same week last year.

3d week of January.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Previously rep'd (43 rd's)	7,479,872	7,328,114	379,223	227,465
Mexican Railway	106,000	117,200		11,200
Mexican Southern	22,121	22,106	15	
Toronto Ham. & Buffalo	11,414	11,893		679
Total (46 roads)	7,619,207	7,479,313	379,238	239,344
Net increase (1·87 p. c.)			139,894	

For the month of January the returns of 52 roads show as follows:

Month of January.	1905.	1904.	Increase.	Per Cent.
	$	$	$	
Gross earnings (52 roads)	41,901,147	39,860,456	2,040,691	5·12

It will be seen that there is a gain on the roads reporting in the amount of $2,040,691, or 5·12 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 21, 1905. The next will appear in the issue of Feb. 25, 1905.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Ann Arbor.b Dec.	181,451	175,981	68,954	43,328
July 1 to Dec. 31	1,020,405	1,063,700	351,939	330,272
Bangor&Aroost'k b Dec.	151,009	138,662	41,777	44,057
July 1 to Dec. 31	1,053,091	986,619	391,373	378,304
Boston & Maine.b.—				
Oct. 1 to Dec. 31	9,034,885	8,645,738	2,471,636	2,281,158
July 1 to Dec. 31	18,943,736	18,485,252	5,664,494	5,434,523
Central New Eng. b.—				
Oct. 1 to Dec. 31	279,612	176,136	37,723	21,964
July 1 to Dec. 31	558,079	390,898	56,252	80,144
Chic. Ind.&Louis.a. Dec.	445,209	405,913	150,101	124,873
July 1 to Dec. 31	2,911,964	2,830,016	1,141,696	1,123,785
Colum.Newb.& L.b. Dec.	19,437	19,852	3,628	2,909
July 1 to Dec. 31	115,353	114,292	26,636	35,842
Cornwall.a Dec.	3,455	5,389	def.488	1,031
July 1 to Dec. 31	27,549	42,100	5,327	13,433
Edison Elec. Illum. Co. of Brockton, Mass. Dec.	14,433	11,745	6,014	5,682
Jan. 1 to Dec. 31	121,741	105,300	51,486	34,764
Fairchild & N. East. Dec.	3,132	3,326	2,205	1,529
July 1 to Dec. 31	18,367	15,959	3,644	2,767
Fall River Gas Works Co. Dec.	33,578	34,914	13,486	13,609
July 1 to Dec. 31	167,744	177,738	57,280	71,443
Jan. 1 to Dec. 31	327,884	331,477	104,524	129,899
Fon.Johnst.& Gl.b. Dec.	59,568		19,899	
July 1 to Dec. 31	388,320	369,185	201,110	197,060
Ft.W.& Den. City.b Dec.	250,260	215,212	60,282	78,495
July 1 to Dec. 31	1,349,418	1,488,154	372,615	551,557
Houghton County El. Lt. (Houghton, Mich.) Dec.	23,592	22,987	13,937	13,373
Louisv. & Nashv.b. Dec.	3,358,834	3,186,465	1,194,516	1,099,471
July 1 to Dec. 31	19,539,365	18,853,230	6,618,564	6,034,909
Lowell Electric Light Corporation Dec.	25,553	23,992	12,987	10,612
July 1 to Dec. 31	124,643	117,775	57,221	47,385
Jan. 1 to Dec. 31	239,369	232,465	100,708	81,503
Manistique.b. Jan.	4,207	6,052	def.2,085	2,641
Minneapolis Gen. Electric Co. Dec.	77,513	65,492	45,771	36,814
July 1 to Dec. 31	340,922	298,559	175,021	143,557
Jan. 1 to Dec. 31	637,021	558,044	310,657	251,431
Nev.-Cal.-Oregon a Dec.	15,158	14,443	6,123	5,045
July 1 to Dec. 31	124,502	112,481	60,241	50,360
N.Y. Chic.& St. Louis b—				
Oct. 1 to Dec. 31	2,312,302	2,207,220	457,844	416,216
July 1 to Dec. 31	4,308,136	4,262,361	962,593	906,387
Jan. 1 to Dec. 31	8,645,373	8,448,319	1,888,403	1,867,444
Pacific Coast Co. a. Dec.	467,406	431,179	79,457	74,677
July 1 to Dec. 31	3,288,741	3,097,722	690,331	631,198
Rich. Fred. & Pot Dec.	122,417	117,387	47,470	45,054
July 1 to Dec. 31	697,793	675,636	215,771	211,694
Rock Island Syst. a. Dec.	3,940,163	3,881,582	1,111,347	1,190,540
July 1 to Dec. 31	23,440,075	24,967,925	7,748,173	7,947,846
Rutland RR. b—				
Oct. 1 to Dec. 31	631,339	620,266	225,878	214,510
July 1 to Dec. 31	1,852,073	1,329,489	529,767	496,978
St. L. & San Fr. (includ. Chic. & E. Ill.).a. Dec.	3,440,551	3,118,868	1,226,964	1,075,389
July 1 to Dec. 31	20,624,951	18,842,356	7,672,468	6,527,191
South Buffalo Ry. b—				
Oct. 1 to Dec. 31	47,359	54,755	def.6,615	13,178
July 1 to Dec. 31	101,240	104,192	1,363	33,733
Southern Indiana. b Dec.	126,755	107,351	54,204	41,125
July 1 to Dec. 31	735,820	672,563	329,338	318,035
Staten Island Railway b				
Oct. 1 to Dec. 31	47,823	45,040	def 3,259	def.6,505
July 1 to Dec. 31	109,169	106,417	8,557	4,467
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31	180,727	159,605	74,455	57,372
July 1 to Dec. 31	353,699	345,612	155,306	142,629

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Ann Arbor Dec.	29,007	26,855	*42,447	*17,371
July 1 to Dec. 31	164,014	179,734	*194,000	*155,410
Bangor & Aroost'k. Dec.	45,690	49,736	def.3,913	def.5,679
July 1 to Dec. 31	280,173	285,703	111,200	92,601
Boston & Maine—				
Oct. 1 to Dec. 31	2,028,577	2,060,936	*618,223	*391,053
July 1 to Dec. 31	4,061,245	4,090,256	*1,880,416	*1,618,146
Cent. New England—				
Oct. 1 to Dec. 31	49,099	39,129	*5,075	*df.15,615
July 1 to Dec. 31	99,519	79,008	*df.15,584	*4,147
Edison Elec. Illum. Co. of Brockton, Mass. Dec.	693	1,357	5,321	4,325
Jan. 1 to Dec. 31	10,981	11,976	40,505	22,788
Fall River Gas Works Co. Dec.	456	97	13,030	13,512
July 1 to Dec. 31	1,837	473	55,443	71,970
Jan. 1 to Dec. 31	2,400	997	102,124	128,902
Fonda Johns. & Gl. Dec.	13,196		6,703	
July 1 to Dec. 31	134,165	132,425	66,945	64,635
Houghton County El Lt. (Houghton, Mich.) Dec.	2,188	2,287	11,649	11,136
Lowell Electric Light Corporation Dec.	1,155	1,490	11,832	9,122
July 1 to Dec. 31	6,820	7,618	50,401	39,787
Jan. 1 to Dec. 31	15,568	13,396	85,140	68,107
Minneapolis Gen. Electric Co. Dec.	9,144	10,286	36,627	26,528
July 1 to Dec. 31	55,865	58,804	119,156	84,753
Jan. 1 to Dec. 31	113,017	111,908	197,640	139,523
Nev.-Cal.-Oregon. Dec.	2,162	2,192	3,961	2,853
July 1 to Dec. 31	12,975	13,151	47,266	37,209
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31	334,184	347,144	*133,597	*88,449
July 1 to Dec. 31	671,976	680,547	*303,110	*252,005
Jan. 1 to Dec. 31	1,304,644	1,313,905	*618,916	*604,248
Rutland RR.—				
Oct. 1 to Dec. 31	s176,045	s176,506	*61,904	*50,776
July 1 to Dec. 31	s354,423	s356,797	*198,414	*164,058
South Buffalo Ry.—				
Oct. 1 to Dec. 31	20,901	5,270	*df.26,644	*7,918
July 1 to Dec. 31	22,161	9,689	*df.15,063	*24,074
Staten Island Railway—				
Oct. 1 to Dec. 31	8,126	7,515	*def.5,601	*def.8,025
July 1 to Dec. 31	16,275	15,664	*3,870	*424
Staten Isl. Rap. Trans.—				
Oct. 1 to Dec. 31	44,931	44,931	*39,202	*23,797
July 1 to Dec. 31	90,864	89,862	*86,812	*75,472

* After allowing for other income received.
s Includes also sinking fund charges.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	December.	22,716	21,656	292,339	275,339
American R'ys. Co.	January	107,588	96,945	107,588	96,945
Atlan Shore Line Ry.	December.	7,748		d 62,431	
Aur. Elgin & Chic. Ry	December.	30,516		448,850	
Binghamton Ry	January	18,238	16,764	18,238	16,764
Boston & Worcester	November	28,739	25,212		
Burlingt'n (Vt.) Trac	December.	5,797	5,580	78,128	75,133

Gross Earnings.	Week or Mo	Latest Gross Earnings. Our'n Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Date. Current Year	Jan. 1 to Date. Previous Year.
		$	$	$	$
Cal. Gas & Electric.	December.	436,013	277,948	4,083,550	.....
Cent. Penn. Tract....	December.	43,103	41,500	521,100	512,658
Chicago & Mil. Elec.	December	39,427	24,085	464,855	292,247
Chic. & Oak Park.....	January ..	66,405	64,068	66,405	64 068
Cin. Dayton & Tol.Tr	December.	37,300	36 939	496,319	514,787
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December,	11,482	9,321	112,130	98,827
Cleve.& So.W.Tr.Co..	December.	37,071	33,418	475,360	445,166
Cleve. Painsv. & E..	December.	17,093	15,620	225,751	214,631
Detroit United Ry..n	4thwk.Jan	107,826	90,389	336,646	295,662
Duluth Street Ry	4thwk.Jan	14,569	13,994	46,299	45,174
East St. Louis & Sub.	December.	115,402	96,455	1,363,550	1,050,173
Elgin Aurora & Sou.	December.	38,504	35,582	453,927	453,349
Ft. Wayne & Wabash Valley Traction..b	October...	71,884	68,032	694,861	.....
Geary Street Ry....	November	13,677	...	....	.....
Havana Elec. Ry. Co.	Wk. Feb 5	‡34,538	‡32,155	‡162,631	‡147,280
Honolulu Rapid Tr. & Land Co.....	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry.	December	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	December.	96,990	85,065	979,078	813,859
Indianap. & East. Ry	December.	17,474	16,141	217,193	165,887
Indianap. & Martinsville Rapid Tran..	December.	8,447	7,429	.....	.....
Indianapolis & Northwestern Traction..	December	26,690	.....	d 199,379	.....
Internat'l Tract. Co System (Buffalo)...	December.	344,987	25,464	4,152,938	3,979.246
Jacksonville Elec.Co.	December.	26,56-	21,424	290,497	248,649
Kansas City Ry.& Lt.	December.	370,659	.....	v2 609,608	.....
Lake Shore Elec. Ry	November	54,336	46,819	605,096	570,069
Lehigh Val. Trac. Co Street Ry. Dep.....	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	16,348	155,500	145,603
Lexington Ry.....	December.	27,421	24,135	335,464	311,850
London St. Ry. (Can.)	December.	15,795	14,142	180,016	172,101
Mad. (Wis.) Traction	December.	7,941	7,636	99,928	91,536
Met. West Side Elev..	January ..	179,820	174,240	179,820	174,240
Mil. Elec Ry. & Lt. Co	December	300,931	274,145	3,218,694	3,030,477
Mil. Lt. Heat & Tr. Co	December.	38,242	32,584	461,955	422,902
Montreal Street Ry	December.	211,283	189,266	2,516,408	2,276,570
Muncie Hartford & Ft. Wayne.....	November	15,682	.....	167,069	.....
Musk. Tr. & Light. Co All departments.	December.	.....	.....	r150.444	r147,180
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	December.	76,615	71,653	895,731	882,276
Northern Texas Trac.	December.	55,165	42,170	564,710	465,394
Northwestern Elev.	January ..	114,278	08,816	114,278	108,816
Oakland Trans. Cons	December.	111,155	102,362	1,258,135	1,137,041
Olean St. Railway..	December.	8,437	8,250	108,055	93,522
Orange Co. Traction.	December.	8 207	7 068	117,414	109,247
Peeks. L't'g & RR. Co.	December	10,482	9,474	113,769	.....
Philadelphia Co.....	December.	.....	.....	15279246	15313791
Pottsv. Union Tract.	December.	19,203	15,575	206,796	195,845
Rys Co.Gen.—Roads	December.	25,899	21,237	337,717	311,307
Light Co's.....	December.	2,561	1,877	25,177	23,135
Rochester Railway ..	December.	41 240	18,389	493,098	1,277,738
Roch. & East. Rap. Ry.	December.	17,148	.....	d 127,909	.....
Rockford Beloit & Janesville.....	December.	8,755	7,865	127,562	130,074
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co	December.	64,768	57,130	683,952	596,547
San Fran. Oakland & San Jose Ry.....	December.	41,839	27,46	468,529	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Jan 15	21,418	18,588	d 861,996	d 707,616
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774
Scranton Railway...	December	79,237	70,308	873,627	827,778
Seattle Electric Co...	December.	208,727	93,592	2,321,234	2,096,725
South Side Elevated.	January ..	131,221	135,781	131,221	135,781
Springf'd & Xenia Tr	Wk Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	December	79,284	73,650	854,613	806,721
Tampa Electric Co...	December.	33,653	26,883	364,642	304,448
Terre Hte. Tr. & Lt. Co.	December.	52,070	45,524	569,429	474,250
Tol. Bowl. Gr. & So. Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	December.	65,929	54,494	1,752,833	1,663,794
Toledo & Western....	November	19,649	15,815	203,296	..
Toronto Railway	Wk. Feb. 4	45,286	40,189	.....	204.273
Twin City Rap. Tran.	4thwk.Jan	111,561	105,718	349,469	329 353
Un'd Rys. of St. Louis	January ..	605,139	565,098	605,138	565,098
United of San Fran.	December.	572,500	560,384	6.852,628	6,243.217
Wash. Alex. & Mt. V.	December.	20,174	18,923	247,05	230,918
Youngstown Sharon	October...	3 ,109	....	379 208	.....

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r Figures here are from March 1.
v These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Ry. b.. Jan.	18,238	16,764	6,902	5,952
July 1 to Jan. 31....	155,866	144,951	74,657	69,948
Brooklyn H'ghts RR..b—				
Oct. 1 to Dec. 31....	2,782,606	.....	1,149,870	.....
July 1 to Dec. 31....	5,966,645	.....	2,596,066	.....
Nassau Elect. RR.b—				
Oct. 1 to Dec. 31....	627,639	.....	223,213	.....
July 1 to Dec. 31....	1,382,649	.....	557,288	.....
Total—				
Oct. 1 to Dec. 31....	3,410,244	3,258,683	1,373,082	1,277,191
July 1 to Dec. 31....	7,349,293	6,958,401	3,153,353	2,986,449
Bklyn Q. Co. & S....b—				
Oct. 1 to Dec. 31....	291,792	203,151	112,399	103,320
July 1 to Dec. 31....	614,603	419,522	253,285	207,697

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Brooklyn H'ghts RR. (Concl.)				
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	1,868	2,562	def. 1,823	279
July 1 to Dec. 31....	33,456	32,568	15,506	3,471
California Gas & Electric Corp.—See detailed statement below.				
Crosst'n St. Ry. (Buff.) b—				
Oct. 1 to Dec. 31....	135,236	142,580	60,966	63,313
Houghton County St. Ry.—				
(Hancock, Mich.). Dec.	17,079	13,756	3,587	1,748
Jan. 1 to Dec. 31....	199,512	189,403	64,098	66,563
Indianap. & Northwest Traction Co.....Dec.	26,690	.....	8,608	... .
July 1 to Dec. 31 ..	199,379	.....	89,446	.....
Jacksonv. Elec. Co. Dec.	26,566	21,424	11,502	5,818
Jan. 1 to Dec. 31....	290,497	248,649	114,035	82,707
Savannah Electric. Dec.	48,454	45,143	15,599	21,163
Jan. 1 to Dec. 31....	544,144	519,774	227,360	212,075
Syracuse Rap Tr. b Dec.	79,282	73,650	33,758	30,583
July 1 to Dec. 31....	440,610	424,646	192,154	185,489
Tampa Elect. Co...Dec.	33,653	26,883	12,892	7,877
Jan. 1 to Dec. 31....	364,642	304,448	147,193	129,812
Terre Haute Tr. & Lt. Dec.	52,070	45,524	19,560	11,119
Jan. 1 to Dec. 31....	569,429	474,250	200,424	162,167

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Brooklyn Heights RR.—				
Oct. 1 to Dec. 31....	1,112,248	.....	*61,323	.....
July 1 to Dec. 31....	2,228,381	.....	*438,995	.....
Nassau Elect. RR.—				
Oct. 1 to Dec. 31....	240,174	.....	*575	.....
July 1 to Dec. 31....	488,992	.....	*105,845	.....
Total—				
Oct. 1 to Dec. 31....	1,352,422	1,153,792	*61,898	*151,782
July 1 to Dec. 31....	2,717,373	2,366,652	*544,840	*687,216
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	106,167	99,288	*7,255	*16,046
July 1 to Dec. 31....	252,317	198,700	*2,735	*36,755
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	6,011	25	*def.7,638	*295
July 1 to Dec. 31....	6,370	328	*9,362	*3,274
Crosst'n St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	44,524	45,640	*17,396	*18,572
Houghton County St. Ry.—				
(Hancock, Mich.). Dec.	3,333	2,697	254	def. 949
Jan. 1 to Dec. 31....	40,444	34,932	23,654	31,630
Jacksonv. Elec. Co. Dec.	3,017	3,170	8,485	2,648
Jan. 1 to Dec. 31....	38,802	36,403	77,233	46,304
Savannah Electric. Dec.	10,552	10,454	5,047	10,709
Jan. 1 to Dec. 31....	126,121	119,326	101,239	92,749
Syracuse Rapid Tr. Dec.	20,258	20,246	13,500	10,337
July 1 to Dec. 31....	121,724	121,553	70,430	63,936
Tampa Elect. Co. Dec.	1,902	1,799	10,990	6,078
Jan 1 to Dec. 31....	23,721	24,395	123,472	105,417
Terre Haute Tr. & Lt. Dec.	9,221	9,480	10,339	1,639
Jan. 1 to Dec. 31....	113,873	87,385	86,551	74,782

* After allowing for other income received.

CALIFORNIA GAS & ELECTRIC CORPORATION.

December.	Gross.	Expenses, int. on bonds of Sub. Cos., &c.	Sur-plus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$436,013	$301,520	$134,493	$36,458	$12,500	$85,535
1903.....	277,943	184,048	93,895	33,333	12,500	48,062

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

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Havana Electric Railway Company.

(Report for the Year Ending Dec. 31, 1904.)

The full text of the report for the late fiscal year will be found on pages 657 and 658. The income account for two years past and the balance sheets of Dec. 31, 1904 and 1903, compare as follows:

RECEIPTS AND EXPENSES.

	1904.	1903.
Receipts—		
Traffic, including stage lines	1,247,486	$1,080,319
Other receipts	23,139	22,779
Total	$1,270,625	$1,103,098
Expenses—		
Operating expenses	$709,408	$641,832
Taxes and rents	15,338	15,938
Interest	408,270	396,502
Total	$1,133,016	$1,054,272
Surplus	$137,609	$48,826

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Properties	20,076,223	20,085,267	Common stock	7,500,000	7,500,000
Stage lines	225,000	.....	Preferred stock	5,000,000	5,000,000
Insular Ry. Co	314,324	.....	Funded debt	8,061,047	8,061,307
Insular Ry. stock account	.....	2,700,000	Accrued interest	168,885	168,844
Insular Ry. construction account	.....	134,948	Interest on bonds in sinking fund	3,300	.....
Cash	207,882	216,033	Outstand'g coup's	5,477	6,547
Accounts receivable	13,477	.....	Outstand'g tickets	.....	1,214
Material on hand	151,373	178,931	Employees' dep's	5,258	.....
Fuel on hand	8,682	6,175	Unclaimed wages	2,458	2,286
Insurance prepaid	6,531	10,511	Divs. of the F. C. Urbano y Omnibus de la Habana	483	491
Taxes prepaid	1,083	725	Insular Ry. accts	.....	2,659,500
Deposits made as securities	300	5,435	Bal. due on 1st M. bonds pay'le into sinking fund	28,968	.....
First mortgage bonds	48,968	.....	Spec'l loan on stage properties	157,930	.....
Treasury stock	40,540	46,700	Accts. and wages payable	22,444	52,114
Sundry debtors	.....	68,071	Sundry creditors	.....	545
			Profit & loss acct	138,153	.....
Total	21,094,383	23,452,798	Total	21,094,383	23,452,798

—V. 78, p. 1494, 1502.

South Side Elevated Railroad, Chicago.

(Report for Fiscal Year ending Dec. 31, 1904.)

President Leslie Carter is quoted as saying in part:

General Results.—In 1903 there were Washington Park races, public parades and celebrations which attracted travel. Labor troubles also on competing lines taxed our full resources in November and increased our receipts all winter. The year 1904 had none of these. It is in these items that we find the decrease in earnings. The regular business continued notwithstanding the comparative dulness of trade, and this may be shown by comparing the daily average travel of 1902—namely, 78,566 passengers, with the daily average travel of 1904—namely, 83,247 passengers—a gain of between 5 and 6 per cent. The estimates of traffic on which the new extensions now under construction are recommended are based on the receipts of 1902 and not on the exceptional receipts of 1903.

Bonds.—Since the last annual meeting you have authorized the execution of a mortgage securing $8,000,000 bonds, in order to build and equip the extensions provided for by the ordinance passed in 1903. These bonds were sold to the highest bidder, the Illinois Trust & Savings Bank at 97½, the bonds to be delivered $3,000,000 in August, 1904; $2,500,000 May 1, 1905; and at least $1,500,000 of the remainder May 1, 1906. The price was a good one at the time, while by delivering the bonds as the money is required, an important amount is saved in interest. [Of the proceeds of the first block of $3,000,000, about $765,000 was used to retire the outstanding $750,000 first mortgage 4½ p. c. bonds at 102 and interest, as provided in the mortgage.]

Extensions.—The directors took immediate advantage of the temporarily depressed state of manufactures to enter into contracts for steel and cement on very favorable terms. The purchase of the necessary real estate has been pushed, and most of the right of way has been acquired. Very few condemnation suits will be necessary. The foundations for the third track, and for the main, or east-and-west, line in Englewood, are being rapidly put in. The erection of the steel structure will begin by March 1 if the weather permits, and it is hoped that the third track from 43d to 12th Sts., and the east mile of the Englewood line—that is, to 63d St. and Harvard Av.—will be ready for operation in time for the autumn business. The east mile of the Chicago Junction Ry. line to Lake Av. and 41st St. should be ready to open soon after those just mentioned.

Maintenance.—The maintenance of structure and equipment has been scrupulously cared for. New ties and guard rails have been put in whenever needed, and nearly two miles of new rails have been put in place.

Service.—Although the number of passengers was less than during the prior year, the frequency of trains and number of cars were maintained, with the intention of giving our patrons the best service our facilities permit.

The earnings, charges, balance sheet, etc., are given below:

	1904.	1903.	1902.	1901.
Passengers carried	30,468,424	32,587,206	28,676,569	26,320,189
Passenger earnings	$1,523,421	$1,629,360	$1,433,828	$1,316,000
Other sources	51,408	49,950	50,015	46,222
Total gross	$1,574,829	$1,679,310	$1,483,843	$1,362,231
Oper. expenses—				
Maintenance of way	$64,947	$64,326	$57,443	$74,498
Maint. of equipment	129,035	132,848	107,145	105,280
Conducting transp'n	415,478	422,857	364,736	361,620
Gen'l expen. & taxes	153,411	158,161	149,957	141,202
Loop rental & expen.	207,104	216,184	183,057	162,360
Total	$969,975	$994,376	$862,338	$844,960
P.c. of op. exp. to earn.	(61·6)	(59·21)	(45·7)	(50·1)
Net earnings	$604,854	$684,934	$621,505	$517,271
Bond interest	$33,750	$33,750	$33,750	$33,750
Dividends	409,149	409,133	409,124	357,955
Balance, surplus	$161,955	$242,051	$178,631	$125,566

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Cost of property	12,312,338	12,350,881	Capital stock	10,323,800	10,323,800
Construc. & exten.	1,313,943	.....	Funded debt	x3,110,000	750,000
Cap. stock owned	92,400	92,400	Current liabilities	161,377	386,387
Materials, etc.	45,085	41,416	Depreciation	50,000	85,000
Accts. receivable	7,479	5,656	Reserve	1,139,914	1,027,959
Due from agents	5,184	5,627			
Current assets	14,700	42,446			
Cash on hand	176,085	7,720			
Cash—cons. & ext'n	817,578	.....			
Total	14,785,091	12,553,146	Total	14,785,091	12,553,146

x Includes $110,000 non-interest bearing bonds deposited with the city of Chicago to secure the performance of work under the company's extension ordinances.

Charles H. Hulburd has succeeded Chauncey J. Blair as a director.—V. 80, p. 473.

Chicago Pneumatic Tool Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Duntley is quoted as saying:

General Results.—The general industrial depression which occurred during 1903 and continued during the first three quarters of 1904, caused a natural decrease in demand for our tools and equipment, with a corresponding reduction in earnings. With the improved trade conditions during the past quarter the demand has increased until our factories are now running to their full capacity.

New Plant in Scotland.—To meet foreign conditions it was deemed advisable for the Consolidated Pneumatic Tool Co., Limited, of London, to establish a new manufacturing plant at Fraserburgh, Scotland, and there to concentrate all that company's manufacturing operations. The plant has been completed and is now in operation. There has been appropriated on account of the building of the Fraserburgh plant, out of our surplus, the sum of $55,000, the entire balance of the cost having been paid out of the profits of the Consolidated Pneumatic Tool Co., Limited. Our company, being owner of the entire capital stock, will receive the benefit of its earnings.

Electrical Department Established, Etc.—During the year we have developed and broadened our lines of tools and compressors and have introduced a line of rock drills. Also we have organized an electrical department for the introduction of electric drills, with the intention of covering a field which has not heretofore been reached with air tools. The demand for electric tools, both in this country and abroad, is most encouraging, and at the present time we are unable to fill our orders for such tools.

Your company received the only gold medal, being the highest award, for pneumatic tools at the St. Louis Exposition. We also received a gold medal on our new type of compressors.

Balance Sheet, Etc.—Our quick assets amount to $1,267,547, against which are current liabilities of $158,943, which includes accrued interest on bonds. The excess of current assets, amounting to $1,108,607, shows an increase of over $450,000 since your company was organized Jan. 1, 1902, notwithstanding liberal appropriations for improvement work and on account of the Fraserburgh plant.

The company during the period of serious depression has demonstrated its ability to improve its physical property, better its financial condition, meet all its fixed charges and place a substantial amount to the credit of its surplus account.

Mr. Duntley is further reported as saying that while no action was taken on dividends at the recent meeting of the directors, the board is agreed upon a proposition to resume quarterly dividends in April, probably at the rate of 4 p. c. a year.

The annual income accounts and balance sheets follow:

	1904.	1903.	1902.
Net profits	$470,579	$701,464	$897,059
Deduct—Bond interest	$115,000	$115,000	$115,000
Dividends	.....	(6%)361,980	(8%)453,264
Sinking fund	50,000	50,000	50,000
Depreciation and other items	x110,255	174,484	165,089
Total deductions	$275,255	$701,464	$783,353
Undivided profits	x$195,324	.....	$113,706

x Also $55,000 written off for building of Frazerburg plant in Scotland.

BALANCE SHEET OF DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Real estate, plant, patents, good will, etc., less reserves	6,343,118	6,344,206	Capital stock issued	6,118,800	6,032,900
Stock other co.'s, &c. (cost)	1,216,109	1,119,125	1st mort. 5s issued	2,300,000	2,300,000
Accts. & bills receivable, less reserves	551,832	578,287	Interest on bonds	61,526	103,832
Sinking fund	177,100	120,875	Div. pay. Jan. 15	.....	
Inventories	541,523	532,889	Accts, etc., payable	94,716	127,864
Cash	174,193	120,789	Reserves	2,702	16,994
			Sinking fund	177,100	120,875
			Surplus	254,030	113,706
Total assets	9,003,874	8,816,171	Total liabilities	9,003,874	8,816,171

There are are also unissued $1,386,200 stock and $200,000 first mortgage 5s.—V. 79, p. 905.

American District Telegraph Co. (of New Jersey).

(Report for Fiscal Year Ending Dec. 31, 1904.)

	13 mos. end. Dec. 31, '03.	Calendar year '04.	Increase or Decrease.
Earnings	$2,259,572	$2,389,971	*Inc.* $130,398
Expenses	1,721,108	1,691,176	*Dec.* 29,932
Profits	$538,464	$698,794	*Inc.* $160,330
Dividends paid	427,126	389,959	*Dec.* 37,168
Surplus	$111,338	$308,835	*Inc.* $197,498

Dividends paid in 1903, April, July and October, 1¼ p. c. each; in 1904, 4 p. c.; 1905, January, 1 p. c.

Total surplus, Dec. 31, 1904, as per balance sheet (see below), $420,173; appropriated for construction and equipment, purchase of new property, etc., $364,303; balance, $55,870.

BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities—*	
Plants, franchises, stocks, patents, etc.	$9,740,385	Capital stock issued	$9,740,385
Capital account	364,303	Profit and loss	420,173
Supplies	44,438	Sundry accounts payable, including dividend of January 23, 1905	184,846
Burglar-alarm equipment factory	15,779		
Cash	117,231		
Sundry accts. receiv'e	63,268		
	$10,345,404		$10,345,404

Robert C. Clowry is President.—V. 78, p. 704.

Diamond Match Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President O. C. Barber says in substance:

General Results.—While our profits for the year 1904 were less than for the preceding year, the decrease is more apparent than real, as it is represented largely by the wiping off and charging against this year's profits, before the annual statement was prepared, book values incident to closing up our lumber business in Michigan. Our profits growing out of the manufacture and sale of matches were, in point of fact, appreciably larger than in the preceding year; our sales have exceeded the sales of 1903 by an amount equal to more than one-third of the total consumption of matches in the year 1881—the year that the company was formed; hence the volume of our business has shown an increase greatly beyond that due to the normal growth of the country.

In 1881, when the company was organized, it owned 36 factories, employing from 3,500 to 4,000 people. We are now manufacturing at our Barberton factory alone 50 p. c. more matches than were consumed in the entire country in 1881, and with less than 800 people. Novelties have been introduced, the quality of our goods has been improved, and all along the line of production and distribution rigid economies have been practiced, with the result of a lower and still lower cost each year to the consumer. During the past year we have developed a most wonderful machine, which we believe will almost revolutionize the production of the so-called "Swedish match," which particularly affects us in our foreign operations. The machine is capable of producing and boxing 10,000,000 matches per day, requiring the employment of but three to four operators.

California Property.—Our operations in California are in a most healthy condition, and while not under full headway, we are, nevertheless, doing a very large business, and expect this year to reap sub-

stantial profits. The Bryant & May Co., Limited, of England, is jointly interested with us in this enterprise, and through our controlling interests in that company we have a further interest in the profits accruing to them in California.

We have over 80,000 acres of valuable timber lands that promise, by a system of timber culture which we propose establishing, to give us an almost perpetual supply of lumber for our foreign and domestic factories.

OUTLOOK.—Physically our various plants have been maintained at a high standard; our organization was never stronger, nor more harmonious, and all in all the condition of the company was never better, nor its prospects brighter.

Earnings, Etc.—The income accounts for four years past and the balance sheets of Dec. 31 compare as follows:

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
	$	$	$	$
Profits	1,653,369	1,824,089	1,957,674	2,021,072
Dividends (10 p. c.)	1,500,000	1,500,000	1,500,000	1,482,787
Surplus	153,369	324,089	457,674	538,285
Previous surplus	1,000,000	2,194,593	1,736,919	1,198,634
Total surplus	1,153,369	2,518,682	2,194,593	1,736,919
Depreciation	153,369	1,518,682	.....	.....
Balance	1,000,000	1,000,000	2,194,593	1,736,919

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Real estate, etc	12,387,747	11,263,734	11,781,828	10,906,816
Matches	660,396	576,709	472,607	529,335
Lumber	620,694	1,145,760	1,423,059	1,281,509
Pine stumpage	1,092,400	1,289,630	1,509,137	1,233,389
Logs	36,172	8,742	149,724	711,369
Misc. mdse. & raw mat'ls.	441,223	396,782	317,198	217,618
Misc. investments	.....	123,700	123,700	129,400
Accounts receivable	1,185,738	1,598,812	1,526,086	1,499,608
Bills receivable	97,969	150,823	108,778	140,338
Cash	342,993	444,425	206,036	351,504
Total	16,865,333	16,999,118	17,618,152	17,000,886
Liabilities—				
Capital stock	15,000,000	15,000,000	15,000,000	15,000,000
Accounts payable	405,333	649,118	423,559	263,967
Bills payable	460,000	350,000	.....	.....
Surplus and profits	1,000,000	1,000,000	2,194,593	1,736,919
Total	16,865,333	16,999,118	17,618,152	17,000,886

—V. 80, p. 602.

American Strawboard Co.

(Balance Sheet of Dec. 31, 1904.)

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities*—	$	$
Plant and patents	6,286,413	6,330,908	Capital stock	6,000,000	6,000,000
Investments	269,328	42,249	Bonds	370,589	464,982
Personal property	57,789	61,790	Interest accrued	10,300	11,650
Accounts receivable	261,982	281,810	Bills payable	330,000	258,000
Bills receivable	14,776	37,700	Accounts payable	18,207	56,954
Stores	425,000	425,000	Profit and loss, surplus	986,934	795,296
Supplies	221,613	320,091			
Merchandise	55,480	40,602			
Cash	123,719	46,112			
Suspense	.....	620			
Total	7,716,030	7,586,882	Total	7,716,030	7,586,882

Compare item on a following page.—V. 78, p. 2601.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—*Bonds Offered.*—Newburger Bros. & Henderson, Townsend Whelen & Co. and Bioren & Co., all of Philadelphia, are offering at 97½ and interest the unsold portion of a block of $1,000,000 first and consolidated mortgage 4½ p. c. bonds of 1903, due Aug. 15, 1933. The authorized issue of these bonds is $4,000,000, of which $2,500,000 are now outstanding. They are guaranteed, principal and interest, by the American Railways Co. of Philadelphia.

Earnings—The results of operations were as follows:

Period covered.	*Earns. Ry. & Light Cos.*	*Net earnings.*	*Int on underly'g bonds.*	*Int on consol. M. bonds.*	*Balance for div'd.*
6 mos. to Dec. 31, 1904	$282,565	$122,910	$11,762	$56,250	$54,898
6 mos. to Dec. 31, 1903	222,601	111,170	.....	.....	.....
Year end. June 30, 1904	419,024	211,782	23,525	*98,437	89,820

*10½ months interest from Aug. 15, 1903.

Dividends on stock for the year 1903-04, 5¾ p. c., call for $86,250.—V. 79, p. 680.

American Railways, Philadelphia.—*Bonds.*—See Altoona & Logan Valley Electric Ry. above.—V. 79, p. 1022.

Atchison Topeka & Santa Fe Ry.—*Union Pacific Interests Given Representation.*—On Wednesday Henry H. Rogers and H. C. Frick, both directors of the Union Pacific RR. Co., were elected directors of the Atchison, succeeding E. D. Kenna and J. G. McCullough. Mr. Rogers becomes a member of the executive committee in place of B. P. Cheney. In September last the Union Pacific interests acquired about $25,000,000 of the stock, with a view to securing harmonious relations between the properties, but only now has representation on the board been taken. See V. 79, p. 1333, 2148.

Option to Subscribe to Convertible Bonds.—Shareholders of record Feb. 25 are offered the privilege of subscribing at par on the company's warrants between April 3 and April 8 inclusive, at its office, No. 5 Nassau St., for $32,420,000 of the authorized issue of $50,000,000 of 50-year 4 p. c. convertible gold bonds, to an amount equal to 15 p. c. of their respective holdings. Subscriptions are payable at said office as follows: 25 p. c. between April 3 and April 8, 1905, both inclusive; 37½ p. c. on or before July 5, 1905; 37½ p. c. on or before Sept. 30, 1905. See advertisement on another page.

The bonds are officially described as follows:

These bonds are part of authorized issue of $50,000,000 to be issued pursuant to an indenture dated Feb. 9, 1905, to be executed by the company and by the Morton Trust Co., as trustee. The bonds now offered will bear interest from April 1, 1905, and will be convertible on or after June 1, 1906, but prior to June 1, 1918, at the option of the holder, into paid-up shares of the common stock of the same par value. The bonds will be payable on June 1, 1955, but they may be called for redemption by the company on any interest day at 110 and accrued interest, but when so called they may, at the option of the holders, provided the time for conversion has not expired, be converted into stock, as aforesaid, at any time before the day named for redemption. Interest payable June 1st and Dec. 1st (the first coupon being two months' interest); and both principal and interest will be payable in United States gold coin of the present standard, without deduction for any tax. Denominations: Coupon bonds, $1,000; registered bonds, $1,000 or $5,000 or any multiple of $5,000 authorized by the board of directors. The coupon bonds will be exchangeable for registered bonds and the registered bonds for coupon bonds. The bond and indenture will provide that the company will not execute any new mortgage upon any of the lines of railway owned by it on Jan. 1, 1905, except by way of further security for bonds issued under mortgages executed by it prior to that date, unless such new mortgage shall provide that all such convertible bonds issued and to be issued shall be included in the debt secured by such new mortgage.—V. 80, p. 471.

Boston Elevated Ry.—*Proposed Purchase.*—A bill has been introduced in the Massachusetts Legislature authorizing this company to purchase its leased line, the West End Street Railway Co., and for this purpose to issue two classes of preferred stock, the first preferred entitled to 8 p. c. dividends, to be exchanged for West End 8 p. c. preferred, the second preferred for West End 7 p. c. common—in both cases share for share.—V. 80, p. 160, 116.

Boston & Worcester Street Ry.—*Bonds Offered.*—E. H. Gay & Co. are offering at 102½ and interest the unsold portion of $243,000 1st mortgage 20-year gold 4½s of 1903, part of the authorized issue of $2,500,000, of which $1,610,000 is outstanding. The firm reports an increase in gross earnings for the quarter ending Jan. 1, 1905, of 21 p. c.—V. 79, p. 2695.

Brooklyn Rapid Transit.—*Official Statement.*—There have been issued under the first refunding mortgage $17,789,000 of bonds, of which $15,250,000 have been sold and $2,539,000 are in the treasury of the company. The property securing these bonds and other facts relating to the issue, together with balance sheet, earnings, etc., are given in an official statement just prepared for the Stock Exchange. This statement we give at length on pages 656 and 657.—V. 80, p. 599, 471.

Cape Breton Ry.—*Reorganization.*—This company has been reorganized with $1,000,000 capital stock and no bonded debt. The $550,000 bonds have been exchanged for stock, the latter being taken at 85 p. c., and the contractors, to whom $300,000 was due, have accepted stock in payment of their claims on the same basis.—V. 75, p. 782.

Central Market Street Ry., Columbus, O.—*New Committee.*—The bondholders' committee recently organized in Philadelphia has disbanded in favor of the following committee, for which the Mercantile Trust Co. of Boston acts as depositary:

F. W. Rollins (Chairman), W. H. Seavey and Benjamin Fisher, all of Boston; F. P. Ristine and J. J. Tyler, both of Philadelphia.—V. 80, p. 221, 116.

Central Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $8,300,000 "Through Short Line 1st mortgage 4 per cent gold bonds." The engraved bonds will be ready for delivery at the office of the Southern Pacific Co., No. 120 Broadway, on Feb. 15. Compare V. 80, p. 162.

Earnings.—For the 5 months ending Nov. 30, 1904:

Transportation earnings	$10,464,005	Net earnings	$4,982,792
Earnings from other sources	65,598	Fixed and other charges	2,462,032
Total earnings	$10,529,603	Balance, surplus	$2,420,760

—V. 80, p. 471, 162.

Chicago & Alton Ry.—*Called Bonds.*—Seventeen ($17,000) Mississippi River Bridge Co. bonds will be paid April 1, 1905, at the office, No. 120 Broadway.—V. 80, p. 471.

Chicago Cincinnati & Louisville RR.—*Guaranty—Bonds Offered.*—The general and refunding 4½ p. c. bonds, $500,000 of which were offered in last week's CHRONICLE by Otto E. Lohrke, Rosen & Co., are unconditionally guaranteed as to interest payments until July 1, 1914 (the maturity of the collateral trust 4s of the Pere Marquette secured by pledge of the stock of the C. C. & L.) both by the Pere Marquette, under the terms of its collateral trust deed of 1904 and also by the Cincinnati Hamilton & Dayton by virtue of its guaranty of the bonds issued under said deed. Compare endorsement No. 2 in V. 80, p. 163.—V. 79, p. 2696.

Chicago City Ry.—*Large Majority Purchased.*—Of the $18,000,000 capital stock, $14,000,000 has been purchased at 200 by Marshall Field, John J. Mitchell and P. A. Valentine, acting in behalf of J. P. Morgan & Co. (see V. 80, p. 221), with a view provided proper franchise rights be obtained, to a general merger of Chicago passenger railways. (Compare Chicago Union Traction Co., V. 79, p. 2794).—V. 80, p. 599, 471.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $6,800,000 additional common stock, making the total listed $42,724,600. The purpose of this increase was to acquire an equal amount of stock of the Mason City & Fort Dodge RR. Co. See V. 79, p. 1955.—V. 80, p. 116.

Chicago Junction Ry.—*Bonds.*—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 78, p. 583.

Chicago St. Paul Minneapolis & Omaha Ry.—*Report.*—The following statement for the 6 months ending June 30, 1904, has been issued to cover the period intervening between the end of the last fiscal year, Dec. 31, 1903, and the commencement of the new fiscal year, July 1, 1904. The gross earnings, $4,980,037, as shown below, compare with $5,597,018 in the same period in 1903.

Passenger earnings	$1,296,478	*Deduct*—	
Freight earnings	3,383,141	Interest and rentals	$806,933
Express, mail, etc.	300,418	Div., com. stock, 3 p. c.	556,665
		Div., pref. stk., 3½ p. c.	393,988
Total gross earns.	$4,980,037	Def. for 6 mos.	$336,242
Operating expenses	$3,355,561	Previous surplus	2,462,214
Taxes	203,132		
Net earnings	$1,421,344	Sur. June 30, 1904	$2,125,972

—V. 80, p. 221.

Chicago Subway Co.—*Description of Property—Estimate of Earnings.*—See Illinois Tunnel Co. in last week's CHRONICLE, p. 600, and articles in "Railway Age" of Feb. 3.—V. 80, p. 472.

Chicago Union Traction Co.—*Receiver's Certificates.*—The "Chicago Inter Ocean" on Feb. 7 said:

Assistant Treasurer Martin B. Orde returned from New York yesterday with $400,000 for the receivers. While in New York Mr. Orde succeeded in placing the receivers' certificates authorized by Judge Grosscup. During his trip Mr. Orde effected the exchange of the $383,000 of existing certificates for the new ones. The old certificates were a lien on the properties of the underlying companies. These were replaced by certificates payable out of any surplus that may accrue after the payment of cost of operation, maintenance, interest and dividends. Compare V. 80, p. 162.

Control of Chicago City Ry.—See that company above.—V. 80, p. 599, 221; V. 80, p. 162.

Colorado & Northwestern RR.—*Status.*—We have been favored with the following under date of Feb. 6:

The extension to Eldora, Boulder Co., Col., is now completed, making a total mileage of about 51 miles of railroad. The bonded debt is $1,000,000 of 5 p. c. bonds; capital stock, $1,000,000. The equipment includes 5 locomotives, 16 passenger cars and about 80 freight cars. We have just made a 10-year contract with the Col. & South. RR. by which they are to lay a third rail on their track from Boulder to Denver, and we are to run our solid trains into the Union Depot at Denver and also reach all the smelters for the shipment of ore. The division of rates is 70 p. c. to the Colorado & Northwestern and 30 p. c. to the Colorado & Southern. Since the extension of the line, which has now been only thirty days, the earnings have increased over 100 p. c., and with the opening of spring we expect the earnings to be not less than $500 a day, which would pay the interest on the bonds and a dividend on the stock. We shall have the finest scenic route in all Colorado and will undoubtedly by running our trains into Denver secure a very large amount of tourist and excursion business.

Officers: Samuel B. Dick, President, Meadville, Pa.; Robert Law, Vice-President and General Manager, Boulder, Col., and W. B. Hayes, Sec'y and Treas., Boulder, Col.—V. 79, p. 268.

Colorado & Southern Ry.—*New Directors.*—On Thursday B. F. Yoakum, Chairman of the St. Louis & San Francisco, and H. E. Huntington were elected to the board, succeeding E. J. Berwind and J. P. Cotton Jr., resigned. Other changes in the board are expected shortly.—V. 80, p. 599,

Detroit Southern RR.—*Reorganization Plan.*—The committees representing severally the stock (voting trust certificates) and the first mortgage 50-year gold 4s announce that they have entered into an agreement with H. B. Hollins & Co. under date of Jan. 31, 1905, subject to the approval of the security holders, for the reorganization of the property. The plan, if consummated, will provide $2,500,000 cash "out of which to pay the receiver's certificates and obligations, the expenses of the receivership and reorganization, and for much needed improvements and equipment, to develop terminals, and for extensions and other corporate purposes. It also contemplates an entrance into Toledo and additional tonnage and valuable trackage agreements with connecting lines."

The plan calls for the foreclosure of the present first mortgage 4 p. c. 50-year bonds and the purchase of all the property subject to the present bonds upon the Ohio Southern division, not exceeding $4,500,000, and such car trust certificates as may not be retired, by H. B. Hollins & Co. or their nominees, who will organize a new company with capitalization as follows:

CAPITALIZATION OF NEW COMPANY.

Securities of Old Company Undisturbed—	
Detroit Southern RR. 1st mortgage 4 p. c. bonds covering Ohio Southern division (163 miles)	$4,500,000
Detroit Southern car trusts, unretired, not exceeding	400,000
New Securities to be Authorized—	
General lien and divisional first mortgage 50-year 4 p. c. gold bonds, bearing interest from Dec. 1, 1905, payable semi annually. Secured by mortgage on entire system, with its present and future terminals, extensions, equipment and improvements (except Toledo terminal), subject to foregoing undisturbed securities of old company. Issue limited to	x$4,253,000
Total amount to go to holders of Detroit Southern 50-year 4s at rate of 110 for old bonds, in lieu of same, and all interest to Dec. 1, 1905.	
Consolidated mortgage 75-year 4½ p. c. gold bonds, bearing interest from Aug. 1, 1905, secured by mortgage on entire property, subject only to obligations above described. Also a first lien upon the stock of the Toledo Southern RR. and all additional mileage constructed or acquired by means of bonds other than the $2,675,000 bonds to be immediately issued as herein provided	$22,500,000
Reserved to retire Ohio South. Div. bonds	$4,500,000
do do gen. lien and div. 1st M. 4s	4,253,000
do do car trust notes	320,000
Issuable at par for assessment on stock	x1,175,000
To underwriting syndicate for cash	x1,500,000
Reserved for issue by directors for corporate purposes at not exceeding $750,000 yearly	2,500,000
Reserved especially for extensions, terminals at Toledo or elsewhere, Ohio River bridge or bridges, improvements etc.	8,252,000
First preferred stock, limited to 4 p. c. non-cumulative, exchangeable at par at option of holder for second pref. stock at any time when transfer books are open; also to have preference as to assets in case of liquidation or dissolution. Vote of 80 p. c. of issue necessary to authorize increase of issue or making of mortgages—other than as provided in plan and on Toledo terminals	$7,500,000
Of which to pref. stockholders [paying assessments] at par	$6,500,000
To underwriting syndicate furnishing cash	1,000,000
Second preferred stock limited to 5 p. c. non-cumulative, with preference also as to assets. Total issue, which may be increased from time to time for conversion of 1st pref.	5,000,000
Of which to common stockholders [paying assessment] 40 p. c.	$4,200,000
To underwriting syndicate furnishing cash	800,000
Common stock representing the control of the company in an amount to be determined between purchasers and directors or incorporators of the new company.	

x Amounts now issuable, viz.: 4s, $4,253,000; 4½s, $2,675,000; 1st pref. stock, $7,500,000; 2d pref. stock, $5,000,000; common stock, not yet determined.

EXCHANGE OF OLD SECURITIES FOR NEW STOCK AND BONDS

Each $1,000 of—	Paying assess.	Will receive— New 4s.	New 4½s.	Pref. stk.	2d pref.
1st M. 50-year 4s ($3,866,000)	None	$1,100	.....	.....	.....
Preferred stock ($6,500,000)	$100	.....	$100	$1,000	.....
Common stock ($10,500,000)	50	.....	50	.....	$400

The assessments on the stock are payable: 20 p. c. at time of deposit of certificates or at call of committee after March 15, 1905; remaining 80 p. c. in instalments (not less than two) at such times as fixed by the committee, but at intervals of not less than 30 days.

The holders of the deposited stock and first mortgage 4s who do not withdraw their securities within the times specified in their agreements will be deemed to have assented to the plan. Further deposits of stock (voting trust certificates or receipts therefor) will be received at the Colonial Trust Co., 220 Broadway, not later than March 1. Further deposits of 1st mortgage 4s may be made at the New York Security & Trust Co. on or before March 18.

The committees presenting the plan are:

Bondholders' committee: Otto T. Bannard, Chairman; Sidney C Borg, Philip J. Goodhart, George B. Moffat, James H. Oliphant, Groesbeck Fowler, Secretary.

Stockholders' committee: John E. Borne, Chairman; Frederick J. Lisman, Daniel G. Boissevain, Philip S Babcock, Secretary, 222 Broadway, New York.

The last-named committee makes the following statement:

The pending proceedings for foreclosure have reached the stage at which judgment may at any time be entered and the property sold. There are now outstanding $650,000 of receivers' certificates and other liabilities of the receiver over and above the available convertible assets. Owing largely to the disadvantages of operating under a receivership, there were no earnings whatever applicable to interest on the first mortgage 4 p. c. 50-year bonds. The committee is satisfied that in the present situation, with operating expenses of over 86 p. c. of the gross receipts, there is little hope for the securities they represent. The committee has accordingly, in conjunction with the bondholders' committee, been endeavoring to enlist other interests in the project, and has finally succeeded in effecting an arrangement embodying this plan.

The underwriting of the plan by H. B. Hollins & Co. is conditioned upon the assent thereto of the holders of first mortgage bonds in an amount satisfactory to the firm —V. 80, p. 599.

Detroit United Ry.—*Report.*—The combined results of the Detroit United Ry., Rapid Railway System and the Sandwich Windsor & Amherstburg Ry. compare as follows:

Year—	Gross.	Net.	Other inc.	Charges.	Bal. for div.
1904	$4,541,805	$1,778,713	$42,777	$1,075,786	$745,704
1903	4,386,875	1,772,998	38,863	1,000,001	811,861
1902	3,961,403	1,700,617	31,247	948,902	782,962

Dividends of 4 per cent ($500,000) were paid yearly, leaving a balance, surplus, of $245,704 in 1904, against $311,860 in 1903 and $282,962 in 1902.—V. 79, p. 2696.

East St. Louis & Suburban Co.—*Earnings.*—The company reports as follows for the calendar years 1904 and 1903.

Year.	Gross.	Net.	Charges.	Bal., sur.
1903	$1,363,552	$770,393	$358,198	$412,195
1904	1,050,174	526,313	335,095	191,218

—V. 79, p. 2587.

Fonda Johnstown & Gloversville RR.—*Bonds Offered.*—F. J. Lisman & Co. are offering at 96 and interest $200,000 of first consolidated general refunding mortgage 4½s of 1903, of which $4,000,000 is now outstanding. The company owns 26 miles of steam railroad and 50 miles of electric track, connecting with and in part paralleling a section of the New York Central & Hudson River RR. Chauncey M. Depew is one of the directors and the two companies are operated in harmony, and it is thought may eventually assume closer relations, the F. J. & G. forming a natural link in the system of electric roads and feeders which has recently passed under the control of the Central. For the five months ending Nov. 30, 1904, the gross earnings were $328,752, net $181,211, fixed charges $120,969, balance surplus $60,242. See advertisement on another page.—V. 79, p. 783.

Holyoke (Mass.) Street Ry.—*Lease.*—The shareholders have voted to lease for 25 years the Hampshire Street Ry., extending from South Hadley Centre to a connection with the Amherst & Sunderland road at the Notch, 4 miles, guaranteeing dividends at the rate of 5 p. c. per annum on the $60,000 stock.—V. 76, p. 810.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*Earnings.*—The results for the year ending Dec. 31 compare as follows:

Year.	Gross.	Net.	Oth. inc.	Bond int.	Dividend.	Bal., sur.
1904	$876,531	$252,387	$1,250	$106,190	$113,717	$33,730
1903	934,532	370,809	1,250	106,190	208,587	57,282

Dividends as above include $100,000 (5 p. c.) on preferred and $13,717 (1 p. c.) on the common stock in 1904, against

$140,000 (7 p. c) on preferred and $68,587 (5. p. c.) on common in 1903.—V. 79, p. 151.

Indianapolis Northern Traction Co.—*Bonds Offered.*—Ervin & Co. and Toland Bros. & Co., both of Philadelphia, are offering at 96 and interest the unsold portion of $4,000,000 first mortgage gold 5s of 1902 (authorized issue, $5,000,000), guaranteed principal and interest by endorsement on each bond by Union Traction Co. of Indiana.—V. 76, p. 1112.

Kansas City Southern Ry.—*Report Not Confirmed.*—Edwin Hawley declines to say anything regarding the report that he has purchased sufficient stock for himself or other interests to elect a majority of the Board after the termination of the voting trust on April 1. It seems quite clear, however, that whoever the purchasers, some interest or interests have been buying the stock in view of its approaching liberation from the trusteeship. The Holland holders of preferred shares are somewhat dissatisfied with the long delay in dividend payments, and it is possible have been accumulating stock in order to strengthen their position.—V. 80, p. 163.

Los Angeles Interurban Ry.—See Pacific Electric Ry. below.—V. 79, p. 2588.

Los Angeles Ry.—See Pacific Electric Ry. below.—V. 78, p. 229.

Maryland & Pennsylvania RR.—*Called Bonds.*—The company has called for redemption the entire amount ($47,500) of York & Peach Bottom Ry. bonds, series "A," and will pay the same at par and interest at the office of Alexander Brown & Sons at Baltimore on March 1. This payment has been effected by the sale of 1st mortgage 4s of 1901.

Report.—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Interest.*	*Bal., sur.*
1904	$310,305	$89,923	$82,785	$7,138
1903	309,356	91,712	70,498	21,214

New Directors.—Alexander Brown and B. H. Griswold Jr. have been elected directors to succeed the late John K. Cowen and John W. Hall.—V. 79, p. 2205.

Minneapolis St. Paul & Sault Ste Marie Ry.—*New Bonds.*—The New York Stock Exchange has listed $3,000,000 additional first consol. 4s of 1938, making total listed $32,055,000. The $3,000,000 of bonds have been issued to cover new road extending from a point about 1⅛ miles south of Baxter, Becker Co., Minn., northwesterly to Emerson, on the Canadian border, a distance of 149 98 miles.

STATEMENT OF ISSUANCE OF $32,219,000 FIRST CONSOL. MORT. BONDS.

For improvements and paying other obligations	$6,710,000
To retire Minn. & Pacific Ry. 1st mortgage bonds	3,963,000
To retire Minn. Sault Ste. Marie & Atlantic Ry. 1sts	1,791,000
New mileage at the rate of $20,000 per mile	19,755,000

Earnings.—For the 11 months ending Nov. 30:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1904	$6,862,615	$3,220,403	$1,805,190	$1,415,213
1903	6,744,535	3,299,491	.....	.....

—V. 80, p. 472.

New Orleans Railways.—*Reorganization Plan.*—The reorganization committee consisting of

Otto T. Bannard, Chairman; R. M. Walmsley, James A. Blair, Jan Lodewyk Pierson and John W. Barr Jr., with Mortimer N. Buckner, Secretary, 26 Broad St., New York City,

has prepared a plan of reorganization which we publish in full in our advertising columns.

A new company will be organized after foreclosure sale or otherwise to own all the stocks, bonds and other properties of the present company and to authorize securities as follows:

Thirty-year 4½ p. c. gold bonds of $1,000 each, drawing interest payable semi-annually from Jan. 1, 1905 (or interest to be adjusted with depositing bondholders), bonds to be redeemable at option of company on any interest days upon 60 days' notice at 105 and interest.
Total issue limited to $30,000,000
Of which reserved to retire underlying bds. $12,824,500
To be issued for bonds deposited x13,356,750
Reserved for improvements and general purposes of the new company Y3,818,750

Preferred stock 5 p. c. non-cumulative, with preference also as to assets in case of dissolution or liquidation, also with equal voting rights with common stock, except as otherwise specially provided. Total issue limited to.. x10,000,000
Of which issuable for deposited bonds..... $4,452,250
For subscrip'n by depositing stockholders 4,517,370
Available for purposes of the reorganiza'n 1,030,380

Common stock, par of shares $100. Total issue limited to. x20,000,000
Of which for deposited stock..... ..... $18,448,515
Available for purposes of the reorganiza'n 1,551,485

x Amount issuable forthwith. Y The reorganization committee has the right to sell $1,000,000 to pay for betterments and new construction now in progress.

BASIS OF EXCHANGE OF OLD FOR NEW SECURITIES.

$1,000 *principal of*—	*Pays cash.*	*And receives — Cash.*	*Com.*	*Pref.*	*Bonds.*
Common stock ($27,588,900)	$100	.....	$350	$100	.....
Pref. stock ($8,792,400)	200	.....	$1,000	200	.....
4½s of 1902 ($17,809,000)	.....	x$22 50	.....	250	750

x As soon as the plan is declared operative, the depositing bondholders will have advanced to them this $22 50 per bond, being amount equal to the interest due Jan. 1, 1905, on their deposited bonds.

Stockholders and holders of participation receipts depositing their holdings will be considered as subscribing for the new securities. Subscriptions will be payable as called for by the committee.

The assenting securities must be deposited on or before Feb. 28, 1905, at one of the following places:

In New York: New York Security & Trust Co., depositary, 26 Broad St., New York City, and its agents, viz:
In New Orleans: Hibernia Bank & Trust Co. In Louisville: Fidelity Trust Co.
In Amsterdam, Holland: Maatschappij Tot Beheer Van Het Administratiekantoor Van Amerikaansche Fondsen, opgericht door Broes & Gosman, Ten Have & Van Essen en Jarman & Zoonen te Amsterdam.

Committee's Statement—Earnings.—The committee makes a statement which affords the following information:

The task before us was to create a new company with $20,000,000 less of authorized securities, as required by the Louisiana authorities, and at the same time to supply new cash sufficient to pay the floating debt; to exercise the option on the stock of the Gas Light Company and to provide the new company with resources with which to complete the work of construction and development now in process. The Railways Company owns from 95 to 100 per cent of the capital stock of all the constituent companies except the New Orleans Gas Light Co., of whose $3,750,000 stock it owns $1,457,900. In addition the Railways Company has an option on $2,021,200 of the stock of the New Orleans Gas Light Co. at $125 per share ($2,526,500), making a total of 93 p. c. thereof owned and under option. The Railways Company has steadily prosecuted the work of necessary betterments and improvements, in the prosecution of which and for the other general business purposes of the company there has accumulated a floating indebtedness as of Jan. 1, 1905, amounting to $2,924,536, including the interest which was due Jan. 1, 1905, on the outstanding 4½s.

STATEMENT OF EARNINGS FOR CALENDAR YEAR 1904.

(Railways Company's Proportion of Earnings of Constituent Companies).

Gross earnings	$4,674,344	Charges, constit. co's.	$1,222,642
Operating expenses	2,498,523	Charges, Railways Co.	924,544
Net earnings	$2,175,821	Balance, surplus	$28,635

"Charges" include "taxes, interest and general and fixed charges."

"From the above statement of earnings it is apparent that the earnings for the past year, although somewhat in excess of the fixed charges, leaves the payment of the constantly increasing floating debt entirely unprovided for. The floating debt will increase rapidly during the present year as the necessary work of betterments and new construction progresses, and the company cannot, except at a heavy sacrifice in price, sell bonds therefor.

"To reduce fixed charges and at the same time increase the security of the bonds, thereby giving them a standing and credit for all time, the committee proposes:

To take up the stock of the Gas Light Company, on which it has an option, and add the same to the security for the bonds	$2,526,500
To pay the total debt, including Jan. 1, 1905, coupons	2,924,536
Total cash requirements	$5,451,036
Also to reduce the outstanding bonded debt 25 p. c	$4,452,150

"By this means it is expected that the net earnings, based upon the statement of 1904, will be nearly $500,000 in excess of the interest charge on the new bonds, or equal to 5 p. c. on the new preferred stock, thus making such new bonds a desirable investment security. It is estimated that from the normal growth of the business there will be an increase of at least $150,000 in the net surplus of the company for the year 1905, which will still further increase during succeeding years. The new money, as is customary, is to come largely from subscriptions to be made by the stockholders."

The plan has already been approved by the holders of very large amounts of each class of securities.

Receivers' Certificates.—Judge Lacombe of the United States Circuit Court of this city on Tuesday authorized the receivers to issue $500,000 of 6 p. c. receivers' certificates to provide for betterments and equipment.

Bonds Sold.—The company recently awarded to John M. Hunger, at a price said to have been 109 54, $1,000,000 of 5 p. c. consols of the New Orleans & Carrollton, issued to refund a like amount of second mortgage bonds paid Feb. 1, 1905.—V. 80, p. 473, 222.

New York & Jersey RR.—*Franchise Approved.*—The Board of Aldermen on Tuesday, by a vote of 65 to 1, passed the bill, with one minor amendment, authorizing this company to extend its tunnel under 6th Avenue to 33d St. and under 9th St. to 2nd Ave. Construction up 6th Avenue will begin, it is said, as soon as the Mayor signs the ordinance.

Directors.—At the annual meeting on Feb. 8 the retiring board was re-elected, with the exception of John Skelton Williams, who resigned. The directors are:

William G. McAdoo, President; E. C. Converse, Vice-President; Charles W. King, Secretary; Walter G. Oakman, Otto T. Bannard, F. B. Jennings, Anthony N. Brady, John G. McCullough, William M. Barnum, E. H. Gary, E. F. C. Young, David Young and G. Tracy Rogers.

K. B. Conger is Treasurer.—V. 80, p. 163, 117.

New York Ontario & Western Ry.—*Bonds.*—The New York Stock Exchange has listed $2,063,000 additional refunding mortgage 4 p. c. bonds of 1992, making the total listed $20,000,000—the total amount authorized under the mortgage. The additional bonds were issued on account of improvements and additions, including new rolling stock, tracks, terminal facilities, etc.—V. 80, p. 473.

Niagara St. Catharines & Toronto (Electric) Railway.—*Change In Control.*—A Toronto syndicate has acquired control of this property and Frederick Nicholls, who organized the syndicate, has been elected President. Mackenzie & Mann of Toronto are members of the syndicate, but the road, it is stated, has not been purchased by the Canadian Northern. Mr. Nicholls is also President of the Toronto & Hamilton Railway and Vice-President of the Electrical Development Co., which is interested in the Toronto & Niagara Power Co. (Compare V. 79, p. 2671). The road runs from Niagara Falls to St. Catharines, etc., 35⅛ miles. The Niagara St. Catharines & Toronto Navigation Co.'s steamers, Lakeside and Garden City, have also been acquired. The new directors of the railway are:

President, Fred. Nicholls; Vice President, E. R. Wood; D. D. Mann, H. G. Nicholls, Aemilius Jarvis and Z. A. Lash.—V. 78, p. 989.

Pacific Electric Ry., Los Angeles, Cal.—*Purchase of Minority Interest.*—Henry E. Huntington has purchased for a sum estimated as about $2,000,000 the minority interest (said to be about 15 p. c) held in this company, and the Los Angeles Interurban Co. by I. W. Hellman, C. E. de Guinne and Antone Borel. Mr. Huntington now owns, it is reported, an even half interest in these properties, the other half being held by E. H. Harriman of the Southern Pacific and his associates. The sellers, it is said, will retain a minority interest (45 p. c.) in the Los Angeles Ry., in which Mr. Huntington is reported to own 55 p. c. of the stock. Extensive plans for improving and extending the lines of the Pacific Electric Ry. and the Los Angeles Interurban Ry. are reported under consideration.—V. 79, p. 628.

Philadelphia Company, Pittsburgh.—*Sale of Notes.*—The company has sold to Brown Bros. & Co. of Philadelphia $1,500,000 5 p. c. serial notes, but the details of the issue have not been determined. Press dispatches state that the proceeds will be used in laying a 125-mile pipe line into West Virginia.—V. 80, p. 223.

Philadelphia Rapid Transit.—*Bonds Sold.*—It was announced on Tuesday that the company has sold to Drexel & Co. $10,000,000 of 4 p. c. 50-year bonds, issued by the Market Street Elevated Railway Co. and guaranteed by the Philadelphia Rapid Transit Co. The new issue is a first lien on the subway under construction, and will cover also the proposed elevated road on Market Street. The total cost of these lines is estimated as about $10,000,000, of which $4,000,000, it is said, has already been expended. Of the bonds, $5,000,000 will, it is reported, be issued at once, and the remainder from time to time in blocks of $1,000,000, as funds are required.—V. 80, p. 223.

Phillips & Rangeley RR.—*Receivership.*—At Auburn, Me., on Jan. 31, Justice A. R. Savage of the Supreme Court, placed this property in the hands of Seth M. Carter of Auburn as temporary receiver on application of the bondholders.

The company has outstanding $150,000 1st mortgage 5s dated 1890, due Aug. 1, 1910; interest payable Feb. 1 and Aug. 1; also an issue of second mortgage bonds dated 1902, due Sept. 1, 1912, amount authorized $75,000; outstanding June 30, 1904, $50,000. Trustee both issues Maine Trust & Banking Co., Gardiner, Me. The road extends from Phillips to Rangeley, Me., 29 miles, 2-foot gauge. The Madrid RR., 6 miles, and the Eustis RR., 15 miles, have been operated under a temporary agreement. For the year ending June 30, 1904, the gross earnings were $45,480; net earnings $1,830; interest, rentals and taxes, $16,730; deficit, $14,900; total deficit June 30, 1904, $133,318; capital stock, $99,400; par of shares, $100; loans and bills payable, $113,021. President, Calvin Putnam, Danvers, Mass.

Public Service Corporation of New Jersey.—*Lease.*—See Gas & Electric Co. of Bergen County under "Industrials" below.—V. 80, p. 164.

St. Louis Brownsville & Mexico Ry.—*Hidalgo Branch in Operation.*—This company on Dec. 19, 1904, put in operation its Hidalgo branch, extending from Harlingen to Fordyce, 55 miles. B. F. Yoakum, who is at the head of the St. Louis & San Francisco, as well as the St. Louis Brownsville & Mexico, it is understood, expects to effect a union between the two lines at San Antonio, in case necessary arrangements can be made, the Brownsville road to be extended north to that city and the Frisco southeasterly to San Antonio. Extensions of the Brownsville road to Galveston and Houston, Tex., and southerly to Tampico, Mex., are also reported in contemplation.—V. 79, p. 2306, 1024.

St. Louis & Suburban Ry.—*New Stock.*—The shareholders voted on Jan. 9 to increase the outstanding capital stock from $2,500,000 to $4,000,000. The new shares were underwritten by twenty of the stockholders at $60 a share and then offered for subscription through the construction company named below. The entire amount, it is stated, was over-subscribed. Subscriptions are payable at the Mississippi Valley Trust Co., St. Louis, $15 down and the remainder, $45, in instalments, the last payable Sept. 15, 1905. The new stock, like the old, will be deposited under the voting trust agreement of June 25, 1903, voting trust certificates being issued in lieu thereof.

The proceeds (to the amount of about $900,000) will be applied to improvements and additions to be made next summer, including chiefly, it is stated, double tracking in St. Louis County and the building of car-sheds on Manchester Avenue. The improvements will be made through the Florissant Construction Real Estate & Investment Co., recently organized with $5,000 capital stock, H. S. Ames being President.—V. 76, p. 866.

Seaboard Air Line Ry.—*Ryan Plan Approved.*—At Baltimore on Thursday, after careful examination, the Ober committee (V. 79, p. 734), composed of Gustavus Ober, H. A. Orrick, Frank S. Hambleton, Townsend Scott and Simon Stein, issued a statement announcing their approval of the plan of consolidation proposed by the management (V. 80, p. 164, 601). The committee says in part:

It is the opinion of the committee that with the proper expenditure of $7,500,000, the system will be placed in position not only to handle the present business, but a largely increased tonnage (which is assured), more efficiently and economically than at present, which necessarily will accrue to the advantage of every stockholder.

Cash Requirements.—Regarding the purposes for which the new cash ($7,625,000) provided by the plan of the Ryan committee is required, Vice-President and Treasurer N. S. Meldrum, under date of Jan. 12, furnished the following:

CASH REQUIREMENTS DURING CURRENT YEAR ($6,524,712

Floating debt (5 p. c. notes, issued during last half of calendar year 1904, $975,000 secured)		$1,500,000
Vouchers to be paid		426,600
Ballasting, tracks, depots, etc., already authorized		377,911
To replace 150 cars, under equipment trust, destroyed		105,000
To pay Chesapeake & Ohio Ry. on Richmond, Va., depot		75,980
To complete Atlanta & Birmingham Line	$125,300	
Less to be received from bonds	204,000 —	221,300
Replacement of rails 17,200 tons 75-lb. rail, fastenings and labor		594,491
New equipment (15 engines, 563 cars, etc.)		732,750
Terminals (Savannah, $250,000; other terminals $145,000)		395,000
Permanent renewal of bridges ($84,000) and enlargement of Savannah shops ($50,000)		134,000
Terminals ($560,300); tracks ($146,600); new buildings ($173,400); A. & B. Line ($100,000), etc.		1,297,400
Equipment notes, 1905 ($594,728), and real estate notes, 1905 ($69,549)		664,277

REQUIREMENTS DURING SUCCEEDING YEAR ($1,100,000, ETC.)

The balance of the $7,625,000, amounting to $1,100,000, will be required for improvements during the succeeding year, including new equipment, new rail, ballasting, permanent renewal of main line bridges, etc. In addition to this amount the surplus earnings for the coming year can profitably be used for construction and improvement expenses during the succeeding year.

Excepting for $75,000 to be expended between Raleigh and Hamlet, no estimate has been made in these figures for grade revision. Provision, however, should be made for doing this at the proper time, when the business of the road justifies it.

"It is hoped that the expenditures made and to be made will produce sufficient revenues, so that with the company financed and provision made for capital expenditures in future, the stockholders may before very long receive substantial returns in the way of dividends.

The Baltimore "Sun" of Feb. 9 and 10 gave much space to official statements from President Barr and Vice-President and Treasurer Meldrum regarding the plan and the needs of the property, as well as to the committee's circular.

Opposition.—The committee, consisting of C. Rubstrat, C. Morton Stewart, and James L. Sellman of Baltimore and Frederick E. Nolting of Richmond, Va., has issued a statement deprecating the sacrifices asked of the stockholders. John Skelton Williams, although promising continued cooperation, declined reappointment to the committee.—V. 80, p. 601, 223.

Schenectady (N. Y.) Ry.—*Sold.*—The New York Central & Hudson River RR. and Delaware & Hudson Co. have purchased from the General Electric Co. the entire stock ($600,000) of this road, negotiations for which have been pending for some time. As to the relation of the new acquisition to other holdings of the Vanderbilt interests, see item under caption of "Utica & Mohawk Valley Ry.," V. 79, p. 735.—V. 79, p. 152.

Southern Indiana Ry.—*Bonds Offered.*—King, Hodenpyl & Co. of New York and Geo. A. Fernald & Co. of Boston, having sold $3,200,000 of the 1st mortgage 50-year gold 4s, have purchased and are now offering at 95 and interest, by advertisement on another page, the remaining $2,800,000 of the authorized $6,000,000 bonds. The company owns 162 miles of steam road, including belt line and valuable terminal property in Terre Haute, Ind., and equipment costing over $3,250,000. The earnings for the fiscal year ending June 30, 1904, were over 9 p. c. upon common stock, after payment of bond interest and 5 p. c. upon preferred stock. See map, etc., pages 374 and 375 of RAILWAY AND INDUSTRIAL Section.—V. 80, p. 118.

Texas & Pacific Ry.—*Sale of Bonds for Refunding.*—The company has sold to Blair & Co. about $2,700,000 first mortgage 5 p. c. bonds of 1888, due in 2000, to provide for the payment of a like amount of Eastern Division 6s of 1875, due March 1, 1905.

Interest on Incomes.—The regular annual dividend of 5 p. c. on the second mortgage income bonds has been declared, payable at the Mercantile Trust Co. on Mar. 1.—V. 80, p. 601.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—*Larger Allowance for Renewals, Depreciation, Etc., Explains Decrease in Net Earnings.*—Referring to the fact that the net earnings for 1904 were only $2,144,000, against $2,185,000 in 1903, although the gross earnings increased $245,080, director Charles Hayden is quoted as saying:

It was felt that modern conservative methods of bookkeeping demanded greater charges for depreciation and reserve funds, renewal funds and accident funds than had been our policy in the past. The management knew that the financial condition of the company was strong and that its earnings on the common stock were 7·06 p. c. in 1902 and 7·25 p. c. in 1903, against dividends of 5 p. c. paid. Therefore they decided to have their books audited and readjusted to the most conservative methods, and the report for 1904 will be the first issued under the revised methods.

During the past year there has been a monthly charge of $4,000 to an insurance fund; there has been the sum of $206,268 charged to operating and credited to a renewal fund, and there has been $52,864 credited to an accident fund. After these charges there was left a surplus of income, after paying the regular 5 p. c. on the common stock, of $203,030, which shows earnings on the common stock of 6·23 p. c. Had not these arbitrary reserve charges been made, the earnings on the common stock would have been 8 p. c.—V. 79, p. 2643.

Union Pacific RR.—*Representation on Atchison Board.*—See that company above.—V. 80, p. 473.

Washington (D. C.) Terminal Co.—*Mortgage.*—The company has filed a mortgage to the United States Trust Co. of New York, as trustee, to secure $12,000,000 of first mortgage 3½ p. c. gold bonds, due Feb. 1, 1945, of which $10,000,000, it is said, will be issued at once, and the remaining $2,000,000 are to be retained in the treasury for betterments. The bonds, it is stated, are guaranteed by the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co., which own the entire $2,500,000 outstanding stock, it having been issued to them, reports say, for cash. Both these companies are allies of the Pennsylvania RR. Co., besides which corporations the tenants will include the Atlantic Coast Line, Caesapeake & Ohio, Seaboard Air Line and the Southern Ry. The "Engineering Record" of Nov. 5, 1904, contained a general description, with maps and illustrations of the Union Station and the elimination of grade crossings in Washington. Compare V. 76, p. 812, 594; V. 77, p. 252.

West End Street Ry., Boston.—*Merger.*—See Boston Elevated Ry. above.

Refunding.—The company has asked the Massachusetts Railroad Commission for permission to issue $200,000 thirty-year 4 per cent bonds to take up bonds of the South Boston Street Ry. maturing May 1, 1905.—V. 79, p. 1267.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Interests.*—The International Power Co. has purchased from Baltimore parties a sufficient amount of the $2,500,000 of common stock to give control of the property. The company will continue as an independent concern, but will operate in close harmony with the International Power Co., the plan of the new owners being to manufacture close to the source of the raw material, and thus secure more economical results. T. G. Bush will continue as President of the company and Richard H. Edmonds of Baltimore as Chairman of the Executive Committee. New directors will be D. G. Boissevain, Joseph H. Hoadley, Atwood Violett of New York and E K. Hill of Providence. Regarding the International Power Co., see page 416 of RAILWAY AND INDUSTRIAL Section. The general office has been moved from Baltimore to 74 Broadway, this city.—V. 80, p. 473, 118.

American Agricultural Chemical Co.—*Sale of Notes.*—The company has negotiated through W. O Gay & Co. of Boston, Mass., $2,500,000 of 4½ p.c. notes, payable three years from March 1, 1905; denomination, $5,000, redeemable at 101½ on any interest date; interest payable Sept. 1 and March 1. From the last statement to the Stock Exchange, it appears that the quick assets amount to upwards of $13,000,000. With no bonds or mortgages outstanding and with the time notes in question placed at the low rate of interest mentioned, the corporation occupies a strong position.—V. 79, p. 784.

American Coal Co. of Alleghany County, Md.—*Listed.*—This company, having re-incorporated under the laws of New Jersey, its $1,500,000 stock, issued $ for $ for the old stock, has replaced the latter on the list of the New York Stock Exchange. The financial statement for the calendar year 1904 shows: Gross receipts from all sources, $748,206; debit accounts, $560,906; gross profits, $187,300. Balance sheet shows no bonds; accounts payable, $17,716; surplus, $525,749. See V. 80, p. 118.

American Steel Foundries.—*Listed.*—The New York Stock Exchange has listed $2,200,000 additional preferred and $2,200,000 additional common stock, making the total of each listed $17,700,000. Compare V. 80, p. 602, 224.

American Strawboard Co.—*Called Bonds.*—In addition to the block of $39,000 bonds called on Nov. 30, 1904, for payment on Feb. 10, 1905 (compare United Box Board & Paper Co., V. 79, p. 2647), the company has called $50,000 of bonds for redemption at the International Trust Co., Boston, on April 11, 1905.

Balance Sheet.—See p. 649 of to-day's CHRONICLE.

Sale of Stock.—See United Box Board & Paper Co., V. 79, p. 2700, 2800; V. 80, p. 226.—V. 78, p. 2601.

American (Bell) Telephone & Telegraph Co.—*Map of Bell System.*—The company has just published a map of the United States, 3 ft. by 2 ft., showing all the lines of the Bell system, including both those of the local companies, which are displayed in red ink, and the long-distance service, which is indicated by lines in green.—V. 80, p. 224.

American Tobacco Co.—*First Dividend on Common.*—The directors on Thursday declared a first dividend of 2½ p. c. on the $40,242,450 common stock, payable March 1 at the Morton Trust Co. to stockholders of record Feb. 15.—V. 80, p. 167, 165.

Bell Telephone Co., Buffalo, N. Y.—*Earnings—Stock Offered.*—The reports for the calendar years 1901 to 1904 show,

	1904.	1903	1902.	1901.
Stations Dec. 31	36,611	29,893	23,943	18,603
Gross earnings	$1,246,285	$1,103,380	$979,787	$806,177
Net earnings	327,918	341,615	297,216	236,607

Dividends of 6 p. c. per annum paid regularly for more than 20 years; in 1904 all earnings beyond dividends were carried to "maintenance account."

Stock on February 14, 1905, will be $6,050,000; no bonds Spencer Trask & Co. are offering stock at a price to net about 5·7 p. c.—V. 79, p. 2798.

Camp & Hinton Co.—*Bonds Offered.*—The Inter-State Trust & Banking Co. of New Orleans, the mortgage trustee, offers for sale by advertisement in another column $100,000 Camp & Hinton Co., Lumberton, Miss., first mortgage sinking fund 6 per cent timber bonds dated April 1, 1903, and due April 1 1911. The bonds are secured by a first mortgage upon 54,000 acres of yellow-pine timber lands in Southern Mississippi. See further details in the advertisement.

Chicago Junction Railways & Union Stock Yards Co.—*Sale of Bonds.*—Press dispatches report that the company has received bids for $2,476,000 4 p. c. 40-year bonds of the Chicago Junction Ry. The proceeds, it is said, will be used for track elevation, but see plan in V. 78, p. 583.—V. 78, p. 764.

Cincinnati (Bell) Telephone Co.—*Favorable Decision.*—See Queen City Telephone Co. below.—V. 79, p. 1706.

Commercial Telephone Co., Texas.—*Receivership Affirmed.*—A press dispatch from Austin, Texas, on Feb. 1 announced that the Third Court of Civil Appeals has affirmed the action of the District Court of Travis County in placing the company in receivers' hands. See V. 79, p. 736.

Corn Products Co.—*Dividend of Subsidiary Co.*—The minority shareholders have recently received a dividend of 1 p. c. on the common stock. The same amount was paid last year. Compare p. 402 of RAILWAY AND INDUSTRIAL Section.

Oswego Plant.—The plant at Oswego, N. Y., which for the second time was recently visited by fire, this time at an estimated loss of $150,000, will, it is said, be restored out of earnings.—V. 80, p. 119.

Davis (Cotton) Mills, Fall River, Mass.—*Reorganization*—The shareholders of this company voted Feb. 3 to reduce the capital stock from $600,000 ($544,000 issued, par $100) to $60,000 and then to increase it to $510,000. An official statement follows:

The mill has 51,024 spindles and is equipped with the best machinery for producing fine cotton goods. The corporation owes $1,127,547. Its bonds are clearly worth par and amount to $500,000, which, if issued, would leave a floating debt of $627,547. The quick assets amount to $372,719 44, which, if sold, would leave a floating debt of $254,828. It is proposed to issue new stock of $450,000, so that after taking care of the floating debt of $254,828 there will be $195,172 with which to make good any underestimates of indebtedness and provide working capital. The new capitalization will then be: Stock, $510,000; bonds, $500,000. Total, $1,010,000.—V. 80, p. 166.

Detroit (Mich.) City Gas Co.—*Bonds.*—*Earnings.*—E. H. Gay & Co., in offering $30,000 5 p. c. general mortgage gold bonds of 1903, report for 11 months ending Nov. 30, 1904:

Receipts from sale of gas, $1,327,421; operating expenses, $648,346; net receipts (increase over same period of 1903—$56,631), $679,075; eleven months' interest on $6,500,000 bonds at 5 p. c., $297,917; balance, $381,158.—V. 79, p. 2459.

Federal Sugar Refining Co.—*Reduction of Stock.*—The shareholders will vote Feb. 18 on a proposition to reduce the authorized issue of capital stock from $50,000,000 to $25,000,000, viz., common stock from $30,000,000 to $15,000,000 and the preferred stock from $20,000,000 to $10,000,000; par value of shares $100. This reduction applies solely to the limit of the authorized capital and does not reduce the amount outstanding.

Report—Dividend.—The company paid on Feb. 7 a dividend of 12 p. c. on the preferred stock (6 p. c. cumulative) issued in 1902, being the arrears of dividends to Nov. 1, 1904. The management expects hereafter to pay regular dividends on all the preferred shares.

In his statement to the shareholders, President Spreckels says in substance:

Since the last annual meeting, the large refinery and plant at Yonkers, New York, have been completed. I believe that this refinery is the most complete and economical in existence. It has now been in operation for six months, and the results are satisfactory, and I might say even gratifying; notwithstanding the narrow margin which has prevailed during the past six months between the prices of raw and refined sugars [compare item American Sugar Refining Co., V. 80, p. 165]. The refinery has been constructed with a view to refining sugar, either with or without the new process which this company owns. At present the new process is being used and the management has no reason to doubt its economy and value. The refinery is now turning out about 2,500 barrels of refined sugar per day. Its full capacity is 4,000 barrels a day, and the management expects soon to increase the output to the full capacity.

The financial condition of the company is excellent. It has abundant cash in bank for its business. The property at Yonkers is free from mortgage debt. The plant includes about 10 acres of land, and has a water frontage of about 716 feet, on which there have been built docks of the best construction, with water of sufficient depth for ocean-going, sugar-carrying steamers. On these docks have been constructed 10 warehouses. The refinery itself consists of three large buildings, with various smaller buildings. It has been equipped with the most improved machinery. Shipments may be made by rail or by water with equal facility. Raw sugar is obtained without difficulty at the lowest prices, and no trouble has been experienced in selling the entire output of the refinery at full prices.—V. 79, p. 2089.

Gas & Electric Co., of Bergen Co., N. J.—*Lease.*—The shareholders will vote Feb. 23 on leasing the property for 999 years to the Public Service Corporation of New Jersey, which we learn will guarantee dividends on the $2,000,000 capital stock on the following sliding scale: Two per cent for two years; 2½ p. c. for one year; 3 p. c. for two years; 4 p. c. for four years and 5 p. c. thereafter.

Status—Mortgage.—The voting trust which was established three years ago because of the Marquand Seventh National Bank failure was permitted to expire by limitation on December 28, thus setting free the two-thirds of the $2,000,000 stock which was deposited in trust with the Bowling Green Trust Co. The voting trustees report that they have funded the floating debt of $200,000 which existed when they took over the property and have provided the company with ample means for needed improvements. A general mortgage for $5,000,000 has been made to the Bowling Green Trust Co. of New York, as trustee, under which $800,000 of 5 p. c. gold bonds have been issued. These bonds are dated Nov. 1, 1904, and are due Nov. 1, 1954; interest payable May 1 and Nov. 1; denomination, $1,000. Of the amount unissued, $2,700,000 is reserved for future additions, acquisitions and improvements, being issuable therefor to an amount not exceeding at par 85 p. c. of cost of same. The remaining $1,500,000 bonds are issuable only on retirement of a like amount of underlying indebtedness, viz.:

Consolidated mortgage 5 p. c. gold bonds of Gas & Electric Co. of Bergen County, N. J., dated 1899, due June 1, 1949, $1,500,000, of which $197,000 are reserved to retire outstanding bonds of constituent companies, viz., N. Y. Rutherford & Suburban Gas Co. gold consols of 1895, $50,000; Rutherford & Boiling Springs Co. 20-year general mortgage bonds of 1899, $10,000; Englewood Gas & Electric Co. 4-year general mortgage bonds of 1899, $23,000; Bergen County Gas Light Co. first mortgage bonds of 1895, $14,000; Hackensack Gas & Electric Co. 20-year gold debentures, series 1, $8,000; series 2, $19,000; same 40-year general mortgage bonds, $10,000, same, general mortgage gold bonds, $23,000.

All of the 5½ p. c. gold debentures of 1900 except $4,000 have been exchanged for the new bonds. Stock is $2,000,000 in $100 shares.

Dr. D. St. John of Hackensack, N. J., is President.—V. 75, p. 457.

Great Northern Power Co.—*New Enterprise.*—This Minnesota corporation filed on Jan. 11 amended articles of incorporation increasing its capital stock from $100,000 to $2,000,000, all of one class, par of shares, $100. The company, which is being financed by Tucker, Anthony & Co., of Boston, and C. D. Barney & Co., of New York, has let a contract

for building the first portion of its hydro-electric power station which is to be located on the St. Louis River, three miles from the city limits of Duluth. It is expected the plant will eventually be able to supply 80,000 horse-power, sending the same in part to Duluth and Superior and in part to the iron regions of Minnesota. The company will presently issue $2,000,000 stock and $4,000,000 1st mortgage 5 p.c. 30-year gold bonds of $1 000 each. These securities will provide for the installation of a plant of about 30,000 horse power, together with all the rights, franchises, etc., necessary to increase the installation up to a total of 80,000 horse power. The mortgage trustee will be the Knickerbocker Trust Co. of New York, which will pay the interest; authorized bond issue thereunder to be limited to not exceeding $10,000,000.

C. A. Duncan of Duluth is President, C. D. Barney of New York, Vice-President; W. A. Tucker, of Tucker, Anthony & Co., Boston, Treasurer; Oscar Mitchell of Duluth, Secretary.

Hamilton (O.) Gas & Electric Co.—*Amalgamation.*—The Hamilton Gas & Coke Co. has changed its name to the Hamilton Gas & Electric Co., having been merged with the Hamilton Electric Light Co. and having acquired by purchase all the capital stock of the Hamilton-Otto Coke Co. (compare V. 74, p. 683). The authorized capital stock is $1,060,000, viz.: $1,000,000 common, of which $700,000 outstanding; preferred, $60,000; par, $100.

A first mortgage to the Union Savings Bank & Trust Co. of Cincinnati, as trustee, secures $1,000,000 of 5 p. c. gold bonds, dated Jan. 1, 1905, and due Jan. 1, 1935, but subject to call at par at company's option on Jan 1, 1920, or any interest day thereafter; interest payable July 1 and Jan. 1 at Merchants' National Bank of New York; denomination, $1,000. The present issue of the new bonds is $700,000, of which $220,000 for improvements and extensions now being installed and $480,000 for retirement of Hamilton-Otto Coke 5s ("nearly all turned in and exchanged"); the remaining $300,000 held in treasury for further extensions and improvements. The Hamilton-Otto Coke Co. has mortgaged its plant to the Hamilton Gas & Electric Light Co. for $540,000 as part security for the $1,000,000 issue. The amalgamation was financed by W. R. Todd & Co. of Cincinnati. President, J. C. Thomas; Secy. and Treas., Brewer Smith.

Improvements consist of new gas holder, capacity, 500,000 cubic feet; new coke crusher, new carburettor, new electric plant, new mains, new overhead construction for electric system and general enlargement of entire plant.

Hamilton-Otto Coke Co. (O.)—*Control—Bonds Retired.*—See Hamilton Gas & Electric Co. above.—V. 74, p. 683.

Home Telephone & Telegraph Co. of Santa Monica and Ocean Park, Cal.—*Bonds Offered.*—Louis Blankenhorn of Los Angeles has recently been offering $50,000 of this company's first mortgage 5 p. c. 30-year sinking fund gold bonds of $1,000 each at 95 with a bonus of $1,000 stock.

The authorized issue of bonds will be $150,000 to provide for the installation of 500 automatic telephones and extensions to a possible 1,000 or more subscribers; trustee, Title Insurance & Trust Co., Los Angeles. Bonds dated Feb. 1, 1905, and due in 1935, but subject to call at company's option at 105 on or after Feb. 1, 1915. Interest payable Aug. 1 and Feb. 1 at Santa Monica (population, 6,500), Los Angeles and New York.

Illinois Brick Co.—*Plan Approved.*—The shareholders at the annual meeting on Jan. 7 approved the plan of reducing the capital stock to $4,000,000, all of one class. (Compare V. 80, p. 602). The balance sheet of Dec. 31, 1904, shows an increase of $106,000 in total surplus after setting aside 6 p. c. for the preferred stock and $76,000 for insurance and construction funds. The directors elected, of which several are new, are as follows:

President, George C. Prussing; Vice-President, Adam J Weckler; Treasurer C. D B. Howell; Auditor, C. B. Ver Nooy; Secretary, William Schlake. Directors, the foregoing and W. M. Legnard. Phillip Lichtenstadt, Joseph W. Moulding, David R. Forgan, Marvin A. Farr and E. C. Potter.

The retiring directors are Messrs. Busse, Riemer, Lobahn, Harland and Weber, the last named, recently Vice-President, having withdrawn to establish the National Brick Co., stock, $500,000.—V. 80, p. 602.

International Mercantile Marine Co.—*Subsidiary Company's Earnings.*—The directors of the company's subsidiary, Frederick Leyland & Co., state that, owing to the depression in freights, they are unable to declare any dividend on the preference shares. Compare V. 78, p. 823.—V. 80, p. 235.

International Power Co., Providence.—*Payment of Accumulated Dividends.*—The directors on Feb. 7 declared a dividend of 3 p. c. on the $600,000 of 6 p. c. preferred stock, payable April 15, 1905. This dividend is additional to the one payable on March 1, 1905, and is the fifth of like amount declared upon the preferred stock since Oct. 1, 1904. The accumulation of preferred dividends, it is stated, is thus provided for up to October, 1904.

Control of Alabama Consolidated Coal & Iron Co.—See that company above.—V. 79, p. 2798.

Jackson (Mich.) Gas Co.—See The Michigan Light Co., Jersey City, below.—V. 78, p. 1500.

Kalamazoo (Mich.) Gas Co.—See The Michigan Light Co. Jersey City, below.—V. 70, p. 78.

Knickerbocker Ice Co. of Chicago.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net	Interest.	6% on pref.	Bal., sur.
1904	$384,528	$97,089	$179,754	$107,685
1903	390,285	99,613	179,748	110,924

—V. 78, p. 767.

Lackawanna Steel Co.—*Bonds Authorized.*—The shareholders on Feb. 7 duly approved the proposition to make an issue of first consolidated mortgage bonds, a portion of which will be used as collateral for the issue of $10,000,000 notes recently sold. See full particulars in V. 80, p. 475, 225.

Lake Superior Corporation.—*Operations.*—President Warren's recent statement as revised for the CHRONICLE by an officer of the company follows:

With two exceptions all the plants are now in operation. Development work is being carried on at the Gertrude and Elsie nickle mines near Sudbury with satisfactory results. The daily output of the Helen iron mine since the reorganization has on a number of occasions exceeded 1,000 tons a day, while in the full operating season there was a general average of about 900 tons a day. From now on it is expected the average will be 900 to 1000 tons a day. Every pound of ore which will be mined this year has already been sold at a good price, as well as part of the output for 1906. During the present winter the company will take out from the woods from fifteen to twenty million feet of pine. The charcoal plant is producing from ten to twelve thousand bushels of charcoal per day, 1,000 gallons of wood alcohol and 12,000 pounds of acetate of lime. The pulp mill is turning out about 100 tons a day and both the saw-mill and the veneer-mill have resumed operations.

In connection with the steel-rail plant one blast furnace has been in constant operation for several weeks and is turning out between 240 and 250 tons of pig iron a day. The charcoal furnace which will be started this week will bring the annual output of the blast furnaces to 150,000 tons. The steel-rail mill consumes more pig iron than the blast furnaces can at present produce, but the supply will be supplemented by the blast furnace at Midland, in which the company holds an interest. The steel rail mill during the winter months is turning out between 400 and 500 tons and under more favorable conditions between 500 and 600 tons will be reached.

A member of the executive committee is reported as saying: "The company is selling its rails between $28 and $29 a ton, which is $3 a ton cheaper than the English manufacturer, with the preference tariff, can lay down rails in Montreal and between $4 and $5 cheaper than the United States mills can lay rails down in Canada, contending against the $7 duty and the anti-dumping legislation. The bounty which the company is receiving on the materials used in making steel rails now amounts to between $3 and $4 a ton. With this bounty the company is making a good profit. The steel-rail mill after six months of operation is showing a very satisfactory decrease in operating expenses and a corresponding increase in net profits. While we have a good number of orders on hand we are still in the market for additional ones at present prices." Early in January the rail orders aggregated about 100,000 tons.

The Bulletin, issued Dec. 25, 1904, by the American Iron & Steel Association of Philadelphia, contained a description of the steel plant of the subsidiary Algoma Steel Company.

Object of Bondholders' Meeting.—See Michigan Lake Superior Co. below.—V. 80, p. 602, 475.

Lehigh Coal & Navigation Co.—*Majority Deposited.*—Of the total capital stock ($17,378,500), $9,070,600, it is stated, had been deposited under the voting trust up to Feb. 9.—V. 80, p. 602, 475.

Lowell (Mass.) Electric Light Corporation.—*Stock Offered.*—Shareholders of record Oct. 24, 1904 are offered the right to subscribe at 145 for 500 additional shares of stock in the proportion of one new for each 12 shares held.—V. 76, p. 215.

Malta Vita Pure Food Co.—*Mortgage.*—*Property Transferred.*—This company, which in January, 1904, made a first mortgage for $300,000 to the Merchants' Loan & Trust Co. of Chicago, as trustee, filed on Jan. 11, 1905, an additional mortgage for $145,387 to Louis W. Maloy of Battle Creek, as trustee to protect certain creditors. The company's entire property was then conveyed for $50,000 to a new corporation, the Sterling Food Co of Battle Creek, subject to the mortgages. Subsequently the entire $50,000 stock of the Sterling Company was turned over to the Malta Vita Pure Food Co. of Michigan, a new company with $600,000 capital stock, which will retire the securities of the old Malta Vita Company on the following basis:

Exchange new stock at par for the first mortgage bonds with unpaid coupons attached, at 110; new stock at par for the floating debt at par, new stock for $3,000,000 old stock at the rate of $1 of new for $100 of old stock.

[On Jan. 31, 1905, there had already been exchanged $270,000 bonds and nearly $100,000 of unsecured claims, both for new stock, and nearly $2,000,000 old stock had also been received for exchange on above terms; "consequently the reorganization is bound to be a success."]

The officers are: President, H M. Higginbotham, Chicago; Vice-President, J. M. Studebaker of South Bend, Ind; Secretary-Treasurer, C. E. Roleau of Battle Creek. Compare V. 78, p. 106.

Maryland Coal Co.—*Report.*—The report for the calendar year 1904 shows net profits of $276,456, contrasted with $300,688 in 1903. Dividends at the rate of 8½ p. c. on the preferred stock called in each year for $160,199, leaving a surplus for the year 1904 of $116,257, against $640,489 in 1903.—V. 78, p. 819.

Mergenthaler Linotype Co.—*New Stock.*—The shareholders will vote Feb. 20 on increasing the limit of capital stock from $10,000,000 to $15,000,000. Most of the new stock will remain for the present in the treasury. A circular says:

The policy of the board has been to purchase patents, inventions and other interests, with the purpose of extending the company's control of the best systems of producing type faces and of acquiring appliances useful in the printing art. With the same general object in view it is now thought desirable [in this manner] to make preparation to enable the company not only to maintain its present leading position but to enlarge the scope of its operations. So far as regards

plans now in view, it is expected that much the greater part of the new stock will remain for the present unissued. Only a small proportion of it is now needed.—V. 79, p, 2145.

Mexican Telephone Co.—*Reorganization Plan.*—A new 30-year concession granted by the Mexican Government requires the company to place its wires underground within a prescribed area. The estimated cost of this is $200,000 and as the company is considered already over capitalized, the following plan of reorganization is proposed.

The Mexican Telephone & Telegraph Co. will be incorporated to succeed to the property, its capitalization to be:

Common stock, in $10 shares		$700,000
Of which, in partial exchange for existing com.	$401,936	
Available for reorganization and purposes of new company	298,064	
Preferred stock, 5 p. c., non cumulative, with preference also as to assets; par of shares, $10		300,000
Of which to holders of present common	200,968	
Available for reorganization and purposes of new company	99,032	
Bonds, 20-year 5 p. c. gold, sinking fund, subject to call at 105 and interest on any interest day after 5 years from date of issue (probably March 1, 1905); denominations $500 and $1,000 each		250,000

Holders of the existing $1,868,710 stock (par, $10) will receive for every nine shares ($90) of their present holdings new stock as follows: one share of preferred stock ($10) and two $10 shares of common stock ($20). The present stockholders have a prior right to subscribe for the bonds at 97½ and interest at the Knickerbocker Trust Co., New York, on or before March 2. The stockholders will vote at a special meeting on Feb. 23 on the question of selling the property of the company. A circular says:

The introduction of new capital for constructional purposes will release the net earnings for dividends, interest, etc. The average net earnings for the last five years have been about $100,000 Mexican currency. It is probable that the future value of the Mexican silver dollar will be fixed at 50 cents gold, which would make the average annual net earnings about $50,000 United States currency. This figure does not take into account any probable increase in earnings. Since, under the reorganization plan, the interest and sinking fund for the bonds require $25,000 per year, the dividends upon the preferred stock are assured, and the present earnings would give 3 per cent for the common stock.—V. 64, p. 1223.

Michigan Lake Superior Co.—*Bondholders' Meeting*—The bondholders at their meeting on Feb. 14 will consider informally what steps should be taken to provide means to repair and improve the power-house. The company is a subsidiary of the Lake Superior Corporation (which see above) and its coupons have been paid in full to and including Nov. 1, 1904.—V. 80, p. 602.

(The) Michigan Light Co., Jersey City.—*Holding Company.*—This company was incorporated at Trenton, N. J. on Dec. 12, 1904, with $2,250,000 stock authorized and outstanding, of which $1,250,000 is 6 p. c. cumulative preferred entitled to dividends quarterly January, etc.; par of shares $100; no bonds. The company controls by ownership of entire capital stock the Jackson Gas Co. (V. 78, p. 1500,) the Kalamazoo Gas Co. (V. 70, p. 78,) and the Pontiac Light Co. (V. 74, p. 215,) all of Michigan. President, Anton G. Hodenpyl; Secretary and Treasurer, Geo. E. Hardy; New York Office, 7 Wall St. Incorporators: Walter B. Mahony, Walter Thiele and Charles N. King.

Pennsylvania Steel Co.—*Acquisition.*—The company has acquired for $200,000 an additional 2·96 interest in the Cornwall (Pa.) Ore Banks Co., thus increasing its holdings in the same to 42·96.—V. 79, p. 1238.

People's Gas Light & Coke Co.—*Report.*—The earnings for the year ending Dec. 31 were:

Year.	Gross.	Net.	Interest.	Deprec'n.	Divs. (6%)	Bal., sur.
1904	$12,014,064	$5,677,263	$1,853,550	$3,640,568	$1,978,146	$2,155,999
1903	11,854,800	5,411,438	1,857,300	656,431	1,978,146	922,561

—V. 79, p. 1957.

Pittsburgh Coal Co.—*Report.*—The results for the year ending Dec. 31 were:

Cal. year.	Net profits.	Deprec'n, rentals, etc.	Int. on bonds.	Pref. div. (7 p. c.)	Balance, surplus.
1904	$4,261,511	$683,829	$1,367,982	$2,059,659	$150,941
1903	7,787,094	1,036,071	272,500	2,167,587	4,310,936

—V. 80, p. 476, 169.

Pontiac (Mich.) Light Co.—See The Michigan Light Co., Jersey City, above.—V. 74, p. 215.

Procter & Gamble Co.—*Re-incorporation.*—The shareholders of this New Jersey corporation will vote April 3 on re-incorporating under the laws of Ohio.—V. 77, p. 2038.

Southern New England (Bell) Telephone Co.—*Report.*—The results for the calendar year compare as follows:

Year—	Gross.	Net.	Div'ds (6%).	Bal., sur.
1904	$1,287,591	$240,062	$240,000	$62
1903	1,098,289	201,063	187,050	14,013

New Stock.—The company has applied to the Connecticut Legislature for authority to increase the capital stock from $5,000,000 to $10,000,000, as required from time to time for additions and extensions.—V. 79, p. 156.

Springfield (Mass.) Gas Light Co.—*New Stock.*—Application has been made to the Massachusetts Gas & Electric Light Commission for authority to increase the capital stock from $550,000 to $850,000 to provide for floating debt incurred for new construction and to make further additions, including new engines, retort house, water gas apparatus, etc. The company has recently been paying dividends at the rate of 12 p. c. per annum; par of shares $100; no bonds. New stock was authorized by the shareholders on Jan. 19.—V. 78, p. 51.

Union Oil Co., California.—*Increase in Dividend.*—This company, which has hitherto been paying quarterly dividends of 70 cents per share ($2.80 per annum), has begun paying dividends on the 20th of each month of 50 cents per share, or 6 p. c. per annum. The company's new pipe line, affording an outlet from Santa Maria to Port Harford, was to be placed in operation on Feb. 1. Steel tankage with a capacity of 37,000 barrels is reported to have been provided by the company at Port Harford. (Compare V. 79, p. 2799; V. 78, p. 701, 992, 1114).

United Box Board & Paper Co.—*Called Bonds—Balance Sheet.*—See American Straw Board Co. on page 649 and compare V. 80, p. 226—V. 79, p. 2800, 2700.

United Electric Securities Co.—*Called Bonds.*—The American Loan & Trust Co., trustee, has called for redemption at 103 and accrued interest to Feb. 1, 1905, the following described collateral trust 5 p. c. bonds: Sixth and seventh series, all; tenth series, 52 bonds; fourteenth series, 44 bonds; seventeenth series, fifty-seven bonds.—V. 79, p. 274.

Western Union Telegraph Co.—*Listed.*—The New York Stock Exchange has listed the last block, $3,000,000, of the $20,000,000 funding and real estate mortgage 4½ p. c. gold bonds of 1900, which was recently sold to Kuhn, Loeb & Co.—V. 80, p. 226.

Wheeling (W. Va.) Mold & Foundry Co.—*New Stock.*—The shareholders are offered the right to subscribe at par ($50 per share) to $50,000 new stock in amounts equal to one third of their holdings. This will increase the outstanding stock to $200,000. The $50 shares are quoted at about $66. Compare V. 79, p. 906.

—The great results attained by the Mutual Life Insurance Co. of New York have never been more signally exemplified than during the year just ended. From the sixty-second annual statement of the company it appears that 109,967 policies, amounting to $231,508,259, were issued, thus increasing the amount of insurance at risk from $1,445,228,681 at the beginning of the year to the sum of $1,547,611,660 at its close. The year 1904 was the most successful year in the history of the company, excelling in increase of membership, increase of insurance issued, increase of amount loaned to members, increase of mortuary and endowment payments, increase of income, increase of funds accumulated for the benefit of members, increase of dividends to be paid policy-holders and decrease of expense ratio.

From its organization in 1843 up to Dec. 31, 1904, the Mutual Life Insurance Co. of New York has paid to and accumulated for its policy-holders over $1,106,701,837. Its accumulated assets are $440,978,371. A pamphlet containing a complete list of all the bonds and stocks owned by the company, amounting to $243,191,442, and the amount held of each, with its par and market value, as well as the value at which it is carried on the books of the company, will be mailed to any address on written request to the home office. The market value of the bonds and stocks owned at the end of the year was $25,819,689 in excess of their cost on the books of the company.

—Messrs. Hartshorne, Bogert & Battelle, with offices in the Broad-Exchange Building, this city, are distributing "The Montreal Financial Calendar and Daily Memorandum" for 1905, which should prove valuable for reference. The calendar, in pamphlet form and of convenient size and covering practically all the important Canadian corporations, indicates when quarterly, semi-annual and annual dividends on stock and bond issues are payable, and when annual and semi-annual meetings will be held. Interest tables showing the rate of return on stocks purchased at various prices and paying dividends from 2 to 10 per cent per annum are also incorporated in the book.

—The Connecticut Mutual Life Insurance Company, whose fifty-ninth annual statement is published elsewhere, has to-day assets of $65,224,841 and a surplus amounting to $4,823,696. It has outstanding 70,454 policies insuring $167,167,515. During its existence it has taken in from policy-holders $232,789,264, and paid back to them $234,853,488, thus giving them in round numbers $1,600,000 more than it has taken from them, while it still holds over $65,000,000 of assets, which is nearly $5,000,000 in excess of its liabilities.

—Messrs. King, Hodenpyl & Co., No. 7 Wall Street, this city, and Geo. A. Fernald & Co., No. 67 Milk Street, Boston, are this week offering $2,800,000 Southern Indiana Railway Company's first mortgage 50-year gold 4s. After disposing of $3,200,000, these concerns jointly have purchased the balance of the issue, which they now offer at 94 and interest, subject to advance in price. See advertisement on another page.

—The forty-fifth annual statement of the Washington Life Insurance Co. will be found in our advertising columns. The income for the year was $4,292,367 and the payments $3,564,931. The certificate of the Insurance Department attached to the statement shows the net reserve to be $16,737,235. The board of directors, it will be noted, comprise a very strong body of men.

—Messrs. Charles A. Blyth and Kintzing P. Enmons, who have lately withdrawn from Messrs. C. Schumacher & Co., No. 50 Exchange Place, have recently formed a Stock Exchange firm under the name of Blyth & Enmons, with offices at No. 43 Exchange Place. The concern will transact a general stock, bond and foreign exchange business.

—Dominick & Williams, 49 Wall Street, are offering a block of Mutual Fuel Gas Co.'s first mortgage five per cent gold bonds to net 4·80 per cent. The advertisement is on page xx.

Reports and Documents.

BROOKLYN RAPID TRANSIT COMPANY.

FIRST REFUNDING MORTGAGE BONDS—OFFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE.

BROOKLYN, NEW YORK, January 27, 1905.

Referring to its application of February 15, 1904, and to its supplementary application of August 22, 1904, the Brooklyn Rapid Transit Co. hereby makes application for the listing of $5,250,000 additional Brooklyn Rapid Transit Co's First Refunding Gold Mortgage Bonds, numbered consecutively from 10,001 to 15,250, both inclusive, of the par value of $1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Co. of New York, bearing date July 1, 1902, maturing July 1, 2002, and for the amount of $150,000,000. The bonds issued bear interest at the rate of Four per Cent per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Co. of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Co. of New York. Registered Bonds shall be of the denomination of $1,000 or $5,000 each. The bonds are redeemable at the option of the Company from time to time after July 1, 1903, and before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Co., and bonds so converted shall be canceled. The necessary corporate action has been taken by the Stockholders and Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Co., subject only to the Gold Mortgage of October 1, 1895, for $7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, $17,789,000 of bonds, of which $15,250,000 par value have been sold and are outstanding, Of this amount $5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. $2,539,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee as required by the Mortgage to secure the bonds.

(1) Certificates of Indebtedness of the following Companies, covering actual cost of power-houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money mortgages aggregating $42,500:

Transit Development Company	$6,198,137 10	
Brooklyn Queens Co. & Suburban RR. Co	672,524 00	
South Brooklyn Ry. Co	206,449 52	
American Railway Traffic Co	441,279 27	$7,518,389 89

(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converting elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:

Brooklyn Heights and Brooklyn Union Elevated RR. companies	$2,306,613 50	
Brooklyn Heights RR. Co. & Nassau Electric RR. Co	506,937 58	
Brooklyn Heights RR. Co., account Brooklyn City RR. Co	787,144 12	
Brooklyn Heights RR. Co., account P. P. & C. I. RR. Co	257,406 92	
Sea Beach Ry. Co	70,123 25	
		3,928,225 37
Brought forward		$11,447,615 26

(3) Stocks of the following Companies at cost price thereof:

Brooklyn Union Elevated RR Co.—13,425·375 shares of Common Stock and 1,218·8730 shares of Preferred Stock	$462,099 29	
Nassau Electric R.R. Co.—3,073 shares and $75 scrip (accumulated Four per Cent Preferred Stock)	305,386 20	
South Brooklyn Ry. Co.—1,500 shares (including option on shares qualifying Directors)	550,177 43	
Transit Development Co.—250 shares (entire Capital Stock)	25,222 64	1,342,885 56
Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage		$12,789,500 82

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent per annum and provide that the Companies issuing same will not additionally mortgage or in any other way encumber the property covered by the Certificates so long as the Certificates shall remain unpaid, and that when and as any or all of the property covered by the Certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the Certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the Certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellation of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

(1) Properties listed above at cost price thereof		$12,789,500 82
(2) Stocks of Constituent Companies of Brooklyn Rapid Transit Co. (in addition to those included in preceding paragraph), at par value, namely:		
Brooklyn Heights RR. Co.	$200,000 00	
Brooklyn Union Elevated RR. Co., Preferred	4,641,659 00	
Brooklyn Union Elevated RR. Co., Common	11,094,736 00	
Nassau Electric RR. Co., Preferred	6,052,800 00	
Nassau Electric RR. Co., Common	8,500,000 00	
Brooklyn Queens Co. & Suburban RR. Co.	2,000,000 00	32,489,195 00
(3) Guaranty fund for the performance of lease of the Brooklyn City RR. Co. to the Brooklyn Heights RR. Co., comprising $2,000,000 par value First Mortgage Bonds of Brooklyn, Queens Co. & Suburban RR. Co. and $1,627,000 par value First Consolidated Bonds of Brooklyn City RR. Co., said fund being subject to forfeiture in case of default in terms of the lease		3,627,000 00
(4) Advances to Constituent Companies for additions and improvements of railroad properties prior to Dec. 31, 1903, other than the above, viz.:		
Brooklyn City RR. Co	$5,380,476 79	
Nassau Electric RR Co.	1,804,171 42	
Brooklyn Union Elevated RR. Co	837,413 55	
Prospect Park & Coney Island RR. Co	203,426 96	8,225,488 72
Grand total, including stocks and bonds at par value		$57,131,184 54

In addition, the constituent companies own stocks and bonds as follows:

Nassau Electric RR. Co., all the Capital Stock of the Sea Beach Railway Co	$650,000
Nassau Electric RR. Co., all the Capital Stock of the Coney Island & Gravesend Railway Co	35,400
Nassau Electric RR. Co. Bonds (Nassau Consolidated Fours)	29,000
Brooklyn Heights RR Co. Bonds (B. Q. C. & S. RR. Consolidated Fives)	50,000
Transit Development Co., all but $20,000 of the stock of American Railway Traffic Co	980,000
Transit Development Co., B. B. & W. E. Second Mortgage Fives	1,000
	$1,745,400

Of the authorized issue of $150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage $61,065,000 to retire or take up the $7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1, 1895, and $54,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining $85,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application.

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes	$5,000,000
Subsequently issued for property acquisitions, as per list of expenditures	12,789,000
	$17,789,000
Bonds listed per application A, Feb. 15, 1904	$5,000,000
Bonds listed per application B, Aug. 22, 1904	5,000,000
This application to list C	5,250,000
Treasury bonds	2,539,000
	$17,789,000

The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows :

Gross earnings from operation	$15,459,660 00
Operating expenses	9,261,915 66
Net earnings from operation	$6,197,744 34
Income from other sources	237,140 86
Total income	6,434,885 20
Less taxes and fixed charges	4,961,614 20
Net income for year	$1,473,271 00
Surplus December 31, 1903	2,657,725 76
Total surplus	$4,130,996 76

Of this amount there has been appropriated:

For discount on bonds sold	$1,153,200 00
For old accounts adjusted	5,651 75
For additions and betterments	844,908 87
	$2,003,760 62
Balance, surplus, December 31, 1904	$2,127,236 14

The following is a Consolidated General Balance Sheet as of November 30, 1904, of Brooklyn Rapid Transit Company and Constituent Companies:

ASSETS.

Cost of road and equipment		$101,046,143 63
Properties owned in whole or in part by B. R. T. Co. Advances account of construction for leased companies		6,711,126 59
Brooklyn City RR. Co.	$6,241,940 02	
Pros. Park & C. I. RR. Co.	466,186 57	
Construction expenditures, Constituent Companies.. To be reimbursed by issuance of B. R. T. First Ref. Gold Mtg. Four per Cent Bonds upon deposit with Central Trust Co., Trustee, of Certificates of Indebtedness to cover.		1,331,712 40
Guaranty fund—Securities and cash		4,005,755 00
Treasury Bonds		6,905,000 00
B. R. T. 1st Ref. Gold Mtg. 4%	$6,795,000 00	
Other issues	110,000 00	
Treasury stock		146,228 00
Current assets		1,792,895 14
Cash on hand	$481,442 41	
Due from companies and individuals	368,232 23	
Construction material and general supplies on hand	784,798 89	
Prepaid accounts	158,421 61	
Bond discount		346,800 00
		$122,285,660 76

LIABILITIES.

Capital Stock		$45,959,605 25
Brooklyn Rapid Transit Co	$45,000,000 00	
Outstanding Capital Stock of Constituent ompanies	959,605 25	
Bonded debt and real estate mortgages		69,661,180 00
Brooklyn Rapid Transit Co	$23,795,000 00	
Bonded debt of Constituent Companies:		
Brooklyn Heights RR. Co.	250,000 00	
B. Q. Co. & S. RR. Co	6,624,000 00	
The Nassau Electric RR. Co	15,000,040 00	
Sea Beach Railway Co	650,000 00	
Brooklyn Union Elev. RR. Co	23,000,000 00	
Real estate mortgages	342,140 00	
Current liabilities		4,516,175 71
Loans and bills payable	$1,250,000 00	
Audited vouchers	626,168 69	
Due companies and individuals	89,185 69	
Taxes accrued and not due	1,293,193 67	
Interest and rentals accrued and not due	1,205,443 45	
Interest accrued on real estate mortgages and not due	755 94	
Insurance reserve fund	51,428 27	
Long Island Traction trust fund		9,439 03
Accounts to be adjusted		17,922 96
Surplus		2,121,337 76
		$122,285,660 76

NOTE.—The Certificates of Indebtedness issued by Constituent Companies, aggregating $10,472,623 42, against which B. R. T. Bonds have been issued do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for Leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, R. Somers Hayes, A. R. Flower, W. G. Oakman, J. G. Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,

EDWIN W. WINTER,
President,
Brooklyn Rapid Transit Co.

The Committee on Stock Lists recommends that the above-mentioned $5,250,000 additional Refunding Mortgage Convertible Four Per Cent Coupon Bonds of 2002 for $1,000 each, Nos. 10,001 to 15,250, inclusive, be added to the amount now on the list, making the total amount listed to date $15,250,000, Nos. 1 to 15,250, inclusive.

W. H. GRANBERY, *Chairman.*
WM. MCCLURE, *Secretary.*
Adopted by Governing Committee Feb. 8, 1905.

HAVANA ELECTRIC RAILWAY COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

To the Shareholders:

Your directors beg to submit the following Report and Financial S atements for the year ending December 31, 1904

The gross earnings of the electric system show a very satisfactory increase over the previous year, the gross for 1904 being $1,235,945 67, American currency, against $1,084,508 64 for 1903, being an increase of about 13½ per cent, and it is equally satisfactory to note that the General Manager anticipates that we may expect an equally steady increase for the year 1905.

It will be seen that the capital expenditure account for the year has not been increased, but during the year there has been spent a considerable sum in special renewals for new cars, car barn, car shops and permanent granite block paving, etc., all of which has been charged to operating expenses. Had this policy not been adopted, the amount carried forward to credit of profit and loss account would have been increased, but after providing the ordinary operating expenses, interest on loans and funded debt, and the considerable sum above referred to for special renewals and improvements there still remains a balance to the credit of profit and loss account of $138 152 87.

Instead of purchasing cars in the United States, the Company decided to construct its own rolling stock and, the necessary plant and shops having been provided, we are now building our own cars, and satisfactory results from this change may be anticipated.

During the year the Company was granted a concession for electric lighting and the supplying of electric power. This right has not yet been exercised to any great extent, but during the coming year it is expected that a fairly remunerative business may be established.

The date for holding the annual meeting of shareholders has been the second Tuesday in January, but, owing to the difficulty of closing the accounts for the previous year at so early a date, your directors propose changing the date of the annual meeting to the last Tuesday in February, by which time the statements will be ready for presentation.

Owing to ill-health, our Secretary, Mr. A Marcus, who was also one of our directors, has found it necessary to retire. This your directors greatly regret.

Respectfully submitted,
EDWIN HANSON, *President.*

NEW YORK, January 20, 1905.

HAVANA, January 1, 1905.

To the President and Directors of the Havana Electric Railway Company:

GENTLEMEN—I have the honor to submit for your consideration the following report on the operation of your property for the year ending the 31st of December, 1904, and accompanying this report you will please find the General Balance Sheet as of December 31, 1904, and Profit and Loss Account for the year ending December 31, 1904.

On January 28, 1904, your Company inaugurated the service over the elevated structure, involving a complete change in all its routes and schedules.

During the year a Concession for a Tramway in Marianao was obtained and 11,000 feet, making 2·08 miles of track, was constructed and connected with your Insular system. Operation was commenced on the 14th of August.

The Company has built and has had in operation for the last half of the year the first of its cars constructed entirely in the Company's shops, and has now about ready to be put in service nine additional cars. The cars are generally similar and have the same seating capacity as those in operation.

These cars cost less and are much superior to those purchased in the United States, as they have been constructed of the native woods, avoiding rapid deterioration due to insects and climate.

The traffic receipts for the year 1904 show a large increase over the year 1903, as will be seen from the following:

	1904. Spanish Silver.	1903. Spanish Silver.
Receipts	$1,694,702 75	$1,457,772 73
Registered fares	24,687,644	23,990,764
Total passengers carried	25,905,196	25,757,534
Transfers issued	3,278,764	2,149,963
Transfers received	2,821,675	1,952,472
Receipts from special cars	$919 29 Cy.	$914 00
Amount fines collected	$1,113 26 "	$2,001 79
Total round trips, motor cars	803,348	818,719
Total round trips, trail cars	.....	18,717
Total mileage	6,246,127·64	5,901,919·84
Collected for advertising	$5,890 27 Cy.	$5,640 00
Average number men employed	1,200	1,390

The business of your Company shows a steady growth and all of the lines, buildings and equipment have been maintained and are to-day in first-class condition.

I desire to state that your staff of employees have taken much interest and shown great efficiency in the performance of their several duties.

During the coming year the Company may expect the same increase in business and it will be necessary to provide additional rolling stock to take care of the increase.

Respectfully submitted,

G. F. Greenwood,

General Manager.

HAVANA ELECTRIC RAILWAY COMPANY FINANCIAL STATEMENT YEAR ENDED DECEMBER 31, 1904.

Assets.

Properties	$20,076,222 63
Stage Lines	225,000 00
Insular Railway Co	314,324 12
Cash on hand and with Bankers	207,881 77
Accounts Receivable	13,477 46
Material on hand	151,373 20
Fuel on hand	8,681 95
Long Term Insurance Prepaid	6,530 75
State and Municipal Taxes Prepaid	1,083 00
Deposits made as Securities	300 00
First Mortgage Bonds	48,968 06
Treasury Stock	40,540 00
	$21,094,382 94

Liabilities.

Common Stock	$7,500,000 00
Preferred Stock	5,000,000 00
Funded Debt	8,061,046 67
Accrued Interest	168,835 14
Interest on Bonds in Sinking Fund	3,300 00
Outstanding Coupons	5,477 14
Employees' Deposits	5,258 25
Unclaimed Wages	2,487 84
Dividends of the F. C. Urbano y Omnibus de la Habana	483 07
Balance due on First Mortgage Bonds payable into Sinking Fund	28,968 06
Special Loan on Stage Properties	157,929 71
Accounts and Wages Payable	22,444 19
Profit and Loss Account	138,152 87
	$21,094,382 94

PROFIT AND LOSS ACCOUNT.

1904. Dec. 31.	To Operating Expenses	$709,407 70
	Taxes and Rents	15,338 01
	Net Profits	546,423 27
		$1,271,168 98
	Interest	$408,270 40
	Balance c. f. to 1905	138,152 87
		$546,423 27
1904. Jan. 1.	By Balance from 1903	$545 02
Dec. 31.	Traffic Receipts, including Profits from Stage Lines	1,247,485 60
	Sundry Receipts	23,138 36
		$1,271,168 98
	Net Profits	$546,423 27
		$546,423 27
1905. Jan. 1.	By Balance	$138,152 87

C. W. Van Voorhis,

Treasurer.

—The annual statement of the Aetna Life Insurance Company, with its exhibits of gains during the past year, is a good illustration of the progress and prosperity of this great business during recent years. At the beginning of this year the company's assets were $73,696,178, a gain for the year of $5,628,316. Its surplus at the same time was $6,555,640, an increase of $883,884. The amount of life insurance in force at the end of the year was $247,236,164, an increase of over $14,000,000. The Aetna Life has become well known not only as a purveyor of life insurance but also of accident and employers' liability insurance. It had accident insurance in force on Jan. 1, 1905, of $217,236,164. Morgan G Bulkeley, who has long been prominent in the affairs of the State of Connecticut as Mayor of the city of Hartford, Governor of the State, and now recently elected United States Senator, is President of the Aetna Life.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, February 10, 1905.

The continued severe wintry weather conditions experienced over a considerable area of the country have made the movement of merchandise exceptionally slow and difficult. Trade conditions have accordingly suffered, there being a lull of business activity in many lines of merchandise. The outlook, however, continues promising for an active spring trade, and with the return of more settled weather the movement of merchandise into the hands of the consuming trade is expected to be on an exceptionally free scale. An important meeting of Atlantic Coast merchants was held in New York this week for the purpose of taking action to meet the increasing competition of the Gulf ports for the country's export and import business.

Lard on the spot has had only a small sale, the demand being light from both refiners and exporters; offerings have not been heavy and prices have held fairly steady. The close was steady at 7·15c. for prime Western and 6·40c. for prime City. Refined lard has been in fair export demand and steady, closing at 7·25c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. There has been some investment buying, which has held prices steady. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May del'y	6·92½	6·97½	6·90	6 87½	6·92½	6·92½
July del'y	7·05	7·10	7·00	7·00	7 05	7·02½

Pork has been quiet but steady at $13 25@13 50 for mess, $13 25@13 75 for short clear and $14 00@15 00 for family. Cut meats have had a moderate sale and prices have been firmer, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has held steady; business has been moderately active, closing at $9 for mess, $10 50 for packet, $10 00@12 00 for family and $14 75@16 00 for extra India mess in tcs. Tallow has been in moderate demand and firmer, closing at 4½c. Stearines have been steady at 7½c. for lard stearine and 6⅜c. for oleo stearine. Cotton-seed oil has been in moderate demand and firmer, closing at 25¾c. for prime yellow. Butter has continued firm, closing at 22@31½c. for creamery. Cheese has been active and firmer, closing at 9@12½c. for State factory, full cream. Fresh eggs have advanced but the close was quiet at 32c. for best Western.

Brazil grade of coffee have been freely offered but trade demand has been light and prices have been easier. The close was steadier at 8⅜c. for Rio No. 7 and 8⅜c. for Santos No. 4. Business in the market for West India growths has been quiet, and nominal quotations have been lowered to 9½c. for good Cucuta and 11c. for good average Bogota. Speculation in the market for contracts has been freely active. Outside speculative holders have sold to liquidate their accounts, depressing prices. The close was at a fair recovery from bottom prices, and steady.

The following were the closing asked prices:

Feb	7·05c.	July	7·55c.	Oct	7·90c.
March	7·10c.	Aug	7·65c.	Nov	7·95c.
May	7·35c.	Sept	7·80c.	Dec	8·05c.

Raw sugars have been dull and easier, closing steady at 4 15-16c. for centrifugals, 96-deg. test, and 4 7 16c. for muscovado 89-deg. test. Demand for refined sugar has been quiet and prices have declined 10 points to 5·95c. for granulated. Teas have been steady. Rice has been firm.

Kentucky tobacco has continued in fairly active demand and firm. Business in the market for seed-leaf tobacco has continued active. There has been heavy general buying of the 1904 crop and prices have been firm and higher. Havana tobacco has been in good demand and at firm prices. Sumatra tobacco has had a fair sale at full values.

A moderate business has been transacted in Straits tin and the tone of the market has held steady, closing at 29 25@29·50c. Ingot copper has had only a limited sale, but prices have held steady at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been quiet but steady at 4·55@4·60c. Spelter has been dull at 6 10@6·20c. Pig iron has been in good demand and firm at $17 50@17 75 for No 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been steady, and closed at 7·25c. in bbls., 9·95c. in cases and 4·35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 13c. for 76 degrees. Credit balances have been unchanged, closing at 1·39c. Spirits turpentine has advanced but business has been quiet, closing at 56c. for machine bbls. Rosins have been quiet but steady at $2.87½ for common and good strained. Carpet wools have been firm but other grades have been slightly easier. Hops have been dull and easier.

COTTON.

FRIDAY NIGHT, February 10, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 85,544 bales, against 140,223 bales last week and 156,670 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,726,971 bales, against 6 238,757 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 4 8.214 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,548	1,84	3,643	2,591	851	1,273	13,755
Pt.Arthur,&c	.....	.....	.....	.....	.....	1,121	1,121
New Orleans	4,031	9,808	8,143	6,488	5,934	3,518	37,922
Mobile	831	946	1,126	283	126	270	3,587
Pensacola, &c.	25	.....	442	.....	.....	.....	467
Savannah	2,230	1,781	2,395	1,518	2,193	1,880	11,997
Brunsw'k, &c	.....	.....	.....	.....	.....	2,487	2,487
Charleston	259	84	47	557	80	129	1,155
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	341	732	391	185	286	159	2,094
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,165	861	999	1,178	1,351	750	6,304
N'p't News, &c.	.....	.....	.....	.....	.....	188	188
New York	.....	170	114	.....	466	142	892
Boston	155	19	258	101	134	106	883
Baltimore	.....	.....	.....	.....	.....	2,375	2,375
Philadelp'a, &c	100	132	150	.....	50	35	367
Tot. this week.	12,684	16,282	17,708	12,906	11,531	14,433	85,544

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Feb. 10	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904
Galveston	13,755	1,903,654	38,697	2,110,768	143,279	79,729
Pt. Ar., &c.	1,121	148,596	488	93,207	.....	.....
New Orleans	37,922	1,815,679	49,730	1,659,262	336,634	436,675
Mobile	3,587	233,566	2,985	184,767	49,482	20,938
P'sacola, &c.	467	136,691	4,084	120,380	.....	.....
Savannah	11,997	1,280,330	16,113	1,033,644	59,149	60,667
Br'wick, &c.	2,487	155,174	936	114,469	16,021	9,233
Charleston	1,155	176,768	157	144,330	19,261	7,551
P. Royal, &c.	.....	755	33	1,054	.....	.....
Wilmington	2,094	273,161	2,637	315,223	7,585	13,033
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	6,304	483,746	8,527	403,064	29,530	19,575
N'port N., &c	188	7,237	663	11,227	37	935
New York	892	21,358	143	6,128	78,459	77,611
Boston	833	44,717	750	13,292	2,944	35,000
Baltimore	2,375	36,458	847	19,151	4,269	6,252
Philadel, &c.	367	8,961	232	8,355	1,793	2,031
Totals	85,544	6,726,971	106,260	6,238,757	748,434	769,273

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	14 876	39,195	72,118	41,337	36,235	43,994
New Orleans	37,922	49,730	55,888	49 43	44,189	60,160
Mobile	3,587	2,985	3 560	1,976	615	5,171
Savannah	11,997	16,113	23,161	12,712	18,754	40,008
Chas'ton, &c.	1,155	190	1,648	5,598	787	8,511
Wilm'ton, &c	2,094	2,637	2,214	8,692	2,311	6,098
Norfolk	6,304	8,527	9,823	11,695	5,112	13,220
N. News, &c.	188	663	884	2,683	579	1,202
All others	7,421	7,046	23,589	22,449	17,558	16,293
Tot. this wk.	85,544	127,081	192,085	156,577	125,840	194,579
Since Sept. 1	6726 971	6238,757	6213,592	6059,142	5640,740	5168,639

The exports for the week ending this evening reach a total of 103,284 bales, of which 55,338 were to Great Britain, 6,300 to France and 46,646 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 10, 1905 Exported to— Great Britain	France	Continent.	Total Week	From Sept. 1, 1904, to Feb. 10, 1905 Exported to— Great Britain.	France	Continent	Total.
Galveston	15,127	300	9,990	25,417	878,773	188,128	443 614	1,510,515
Pt.Arthur, &c.	.....	.....	.....	.....	50,861	.....	71 200	122,061
New Orleans	17,443	6,000	13,145	36,588	650,809	254 484	505,208	1,410,481
Mobile	.....	.....	.....	.....	43,896	17,636	48,408	109,940
Pensacola, &c.	524	.....	.....	524	58,357	17,089	50,112	125 653
Savannah	.....	.....	11,647	11,647	231,458	47,755	661,142	980,355
Brunswick	7,412	.....	.....	7,412	108,276		6,946	115,222
Charleston	.....	.....	.....	.....	3,379		63,547	66 926
Port Royal	.....	.....	....	....				
Wilmington	.....	.....	.....	....	108,050	3,662	148,049	260,411
Norfolk	.....	.....	250	250	.....	13,610	7 2-6	20,902
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York	8,763	.....	3,807	12,560	219,571	14,405	130,571	355,547
Boston	3,511	.....	.....	3,5 1	94,6 2		8,6 6	103 248
Baltimore	2,563	.....	1,847	4,4 5	67,688	4,124	29 875	101,687
Philadelphia	.....		.....	.....	28,136	.....	1,679	29,845
San Fran., &c	.....		5,960	5,960	.....	.....	103,661	103 661
Total	55,338	6,300	46,646	108 284	2,547,657	560,874	2,271 002	5,379,533
Total, 1903-04.	25,778	3.397	28,415	57,590	1,883.139	610,225	2,254,455	4.747,819

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 10 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans*	10,000	7,000	12,000	10,000	500	39,500	297,134
Galveston*	18,000	5,000	15,000	14,000	1,000	53 000	90,279
Savannah	.....	.....	.....	2,200	1,100	3,300	55,840
Charleston	.....	.....	.....	.....	400	400	18,861
Mobile	600	9,200	.....	.....	900	10,700	38,782
Norfolk	.....	.....	.....	.....	13,400	13,400	16,130
New York	3,000	500	2,500	1,800	.....	7,800	70,659
Other ports	6,000	.....	2 0 0	.....	.....	8,000	24,649
Total 1905	37,600	21,700	31,500	28,000	17,300	136,100	61 ,334
Total 1904	46,181	21,817	39,253	17,683	16,831	141,765	627,508
Total 1903	70.373	23,898	50,213	51,232	20,574	216 290	777.173

*Estimated—No returns received this evening.

Speculation in cotton for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis, a fairly good advance in values being established. The movement of the crop fell to very moderate figures, being ridiculously small in comparison with the indicated yield of the crop, and was taken as evidence of the tenacity with which Southern planters are holding cotton and the intention of not parting with their holdings until they shall be able to obtain more satisfactory prices. Weather conditions at the South have been unfavorable for marketing cotton, and this, too, is believed has had something to do with the small movement. Owing to the damage done to the wires by the recent storm, telegraphic communication with the South has been slow. At the close, however, according to some reports, the recent advance in prices was having the effect of bringing out freer offerings of cotton. The Census Bureau report, showing the amount of cotton ginned to Jan. 16 as 12,767,000 bales, was not quite as large as many of the trade expected and operated in favor of the market, despite the fact that it showed a large crop grown. To-day there was an easier tone to the market under the reports that the South was offering cotton more freely, and a desire shown by some speculative holders to liquidate their accounts over the holidays, the Exchange being closed from Friday evening until Tuesday morning. The close was steady at a net loss in prices for the day of 11@14 points. Cotton on the spot has been quiet, closing at 7·70c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1 06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb 4 to Feb. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·80	6·75	6·80	6·90	6·80	6·70
Low Middling	7·22	7·37	7·42	7·52	7 42	7·32
Middling	7·60	7·75	7·80	7·80	7·80	7·70
Good Middling	8·04	8·19	8·24	8·34	8·24	8 14
Middling Fair	8·58	8·71	8·76	8·86	8 76	8 66
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	6·85	7 00	7·05	7·15	7·05	6·95
Low Middling	7·47	7·62	7·67	7·77	7·67	7·57
Middling	7·85	8·00	8·05	8 15	8 05	7·95
Good Middling	8·29	8·44	8·49	8·59	8 49	8·39
Middling Fair	8·81	8 96	9·01	9·11	9·01	8 91
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6 10	6·25	6·30	6·40	6·30	6·20
Middling	7·10	7·25	7·30	7·40	7·30	7·20
Strict Low Middling Tinged	7·26	7·41	7·46	7·58	7·46	7·36
Good Middling Tinged	7·60	7 75	7·80	7 90	7 80	7·70

The quotations for middling upland at New York on Feb. 10 for each of the past 32 years have been as follows.

1905	c. 7·70	1897	c. $7\frac{3}{16}$	1889	c. $10\frac{1}{8}$	1881	c. $11\frac{9}{16}$
1904	14·25	1896	$8\frac{3}{16}$	1888	$10\frac{5}{8}$	1880	$13\frac{1}{8}$
1903	9·50	1895	$5\frac{7}{8}$	1887	$9\frac{1}{2}$	1879	$9\frac{7}{8}$
1902	$8\frac{9}{16}$	1894	$8\frac{1}{16}$	1886	$9\frac{1}{16}$	1878	11
1901	$9\frac{3}{4}$	1893	$9\frac{1}{4}$	1885	$11\frac{1}{8}$	1877	$12\frac{7}{8}$
1900	$8\frac{9}{16}$	1892	$7\frac{3}{16}$	1884	$10\frac{3}{4}$	1876	$12\frac{15}{1}$
1899	$6\frac{7}{16}$	1891	$9\frac{1}{4}$	1883	$10\frac{1}{4}$	1875	$15\frac{5}{8}$
1898	$6\frac{1}{4}$	1890	$11\frac{1}{4}$	1882	$11\frac{3}{4}$	1874	16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Quiet & steady.	Steady	....	3,000	..	3,000
Monday	Quiet, 15 pts. dec	Firm	....	15	200	215
Tuesday	Quiet, 5 pts. adv	Steady	....	161	....	161
Wednesday	Quiet, 10 pts. adv	Steady	....	64	....	64
Thursday	Quiet, 10 pts. dec.	Steady	....	40	....	40
Friday	Quiet, 10 pts. dec.	Steady	...	144	....	144
Total			...	3,424	200	3 624

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 4	Monday, Feb. 6.	Tuesday, Feb. 7.	Wednesday, Feb. 8	Thursday, Feb. 9	Friday, Feb. 10.	Week.
FEBRUARY—							
Range.....	— @ —	7·25@ —	— @ —	— @ —	— @ —	— @ —	7·25@ 7·43
Closing.....	7·12— 7·14	7·37— 7·40	7·35— 7·37	7·49 — 7·51	7·30 — 7·32	7·19— 7·21	— — —
MARCH—							
Range.....	7·18@ 7·30	7·14@ 7·45	7·37@ 7·61	7·44@ 7·60	7·33@ 7·49	7·21@ 7·37	7·14@ 7·61
Closing.....	7·19— 7·20	7·43 — 7·44	7·40— 7·41	7·53— 7·55	7·33— 7·34	7·22— 7·23	— — —
APRIL—							
Range.....	@ —	— @ —	7·44@ 7·59	— @ —	7·32@ 7·38	— @ 7·32	7·32@ 7·59
Closing.....	7·21 @ 7·23	7·44 @ 7·46	7·42 — 7·44	7·55— 7·57	7·35 — 7·37	7·23— 7·25	— — —
MAY—							
Range.....	7·26@ 7·30	7·24@ 7·50	7·42@ 7·67	7·50@ 7·63	7·36@ 7·55	7·24@ 7·42	7·24@ 7·67
Closing.....	7·27 7·27	7·49 — 7·50	7·46 — 7·47	7·57— 7·58	7·37— 7·38	7·25— 7·26	— — —
JUNE—							
Range.....	7·35@ 7·36	7·45@ 7·55	7·64@ 7·65	— @ 7·66	7·41@ 7·60	— @ —	7·28@ 7·66
Closing.....	7·33 7·35	7·53— 7·55	7·50 — 7·52	7·62 — 7·64	7·40— 7·42	7·28— 7·30	— — —
JULY—							
Range.....	7·36@ 7·48	7·35@ 7·60	7·53@ 7·75	7·60@ 7·75	7·45@ 7·65	7·31@ 7·50	7·31@ 7·75
Closing.....	7·37 7·38	7·59 — 7·60	7·55— 7·56	7·67— 7·68	7·46 7·47	7·32 — 7·33	— — —
AUGUST—							
Range.....	7·43@ 7·48	7·38@ 7·60	7·89@ 7·77	7·68@ 7·74	7·48@ 7·64	7·41@ 7·46	7·38@ 7·77
Closing.....	7·42 7·44	7·62 - 7·64	7·59— 7·60	7·71— 7·73	7·48 - 7·49	7·35 - 7·36	— — —
SEPTEMBER—							
Range.....	@ 7·50	7·53@ —	7·60@ 7·80	— @ 7·68	7·54@ 7·72	— @ 7·47	7·47@ 7·80
Closing.....	7·45 7·47	7·65 - 7·68	7·62 7·64	7·72 - 7·76	7·50— 7·52	7·39 - 7·41	— — —
OCTOBER—							
Range.....	7·47@ 7·69	7·48@ 7·72	7·64@ 7·84	7·72@ 7·84	7·56@ 7·76	7·43@ 7·61	7·43@ 7·84
Closing.....	7·50— 7·52	7·71 — 7·73	7·67 - 7·68	7·77— 7·78	7·55— 7·57	7·43 - 7·44	— — —
NOVEMBER—							
Range.....	@ —	7·64@ —	7·65@ 7·82	— @ 7·66	7·41@ 7·60	— @ —	7·35@ 7·66
Closing.....	— —	7·75 - 7·77	7·50 - 7·52	7·62 - 7·64	7·40— 7·42	7·28— 7·30	— — —
DECEMBER—							
Range.....	@ 7·70	7·70@ 7·72	7·73@ 7·90	— @ 7·90	— @ —	— @ 7·57	7·70@ 7·90
Closing.....	— —	7·81— 7·88	7·74 - 7·76	7·84 7·86	7·62 - 7·64	— — —	— — —
JANUARY—							
Range.....	@ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	942,000	645,000	653,000	1,054,000
Stock at London.....	12,000	8,000	8,000	5,000
Stock at Manchester.....	45,000	65,000	.....	.....
Total Great Britain stock.	999,000	718,000	661,000	1,059,000
Stock at Hamburg.....	12,000	7,000	8,000	9,000
Stock at Bremen.....	389,000	411,000	208,000	210,000
Stock at Antwerp.....	4,000	4,000	3,000	5,000
Stock at Havre.....	200,000	221,000	174,000	212,000
Stock at Marseilles.....	3,000	2,000	3,000	2,000
Stock at Barcelona.....	50,000	68,000	46,000	43,000
Stock at Genoa.....	54,000	32,000	37,000	38,000
Stock at Trieste.....	3,000	2,000	2,000	3,000
Total Continental stocks..	715,000	747,000	481,000	522,000
Total European stocks....	1,714,000	1,465,000	1,142,000	1,581,000
India cotton afloat for Europe	90,000	180,000	181,000	75,000
Amer. cotton afloat for E'rope.	467,000	416,000	592,000	564,000
Egypt, Brazil, &c., aft. for E'pe	69,000	74,000	69,000	59,000
Stock in Alexandria, Egypt...	195,000	240,000	183,000	247,000
Stock in Bombay, India.....	447,000	386,000	473,000	430,000
Stock in United States ports..	748,434	769,273	993,463	833,357
Stock in U. S. interior towns.	656,712	404,064	410,045	593,472
United States exports to-day	17,946	18,161	45,218	42,294
Total visible supply.....	4,405,092	3,952,498	4,085,726	4,425,123
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	873,000	563,000	581,000	958,000
Manchester stock.....	38,000	57,000	.....	.....
Continental stocks.....	670,000	714,000	456,000	490,000
American afloat for Europe...	467,000	416,000	592,000	564,000
United States stock.....	748,434	769,273	993,463	833,357
United States interior stocks.	656,712	404,064	410,045	593,472
United States exports to-day.	17,946	18,161	45,218	42,294
Total American.....	3,471,092	2,941,498	3,077,726	3,481,123
East Indian, Brazil, &c.—				
Liverpool stock.....	69,000	82,000	72,000	96,000
London stock.....	12,000	8,000	8,000	5,000
Manchester stock.....	7,000	8,000	.....	.....
Continental stocks.....	45,000	33,000	25,000	32,000
India afloat for Europe.....	90,000	180,000	181,000	75,000
Egypt, Brazil, &c., afloat....	69,000	74,000	69,000	59,000
Stock in Alexandria, Egypt...	195,000	240,000	183,000	247,000
Stock in Bombay, India.....	447,000	386,000	473,000	430,000
Total East India, &c.....	934,000	1,011,000	1,011,000	944,000
Total American.....	3,471,092	2,941,498	3,077,726	3,481,123
Total visible supply.....	4,405,092	3,952,498	4,088,726	4,425,123
Middling Upland, Liverpool..	4·09d.	7·56d.	5·08d.	$4\frac{11}{16}$d.
Middling Upland, New York..	7·70c.	14·80c.	9·60c.	$8\frac{3}{4}$c.
Egypt Good Brown, Liverpool	$7\frac{1}{16}$d	$8\frac{3}{8}$d.	$8\frac{1}{4}$d.	$5\frac{7}{8}$d.
Peruv. Rough Good, Liverpool	10·30d.	9·75d	7·30d.	7d
Broach Fine, Liverpool.....	4d	7d.	$4\frac{7}{8}$d.	$4\frac{9}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{1}{8}$d.	$6\frac{7}{8}$d.	$4\frac{13}{16}$d.	$4\frac{5}{8}$d.

☞ Continental imports past week have been 103,000 bales.

The above figures for 1905 show a decrease from last week of 16,623 bales, a gain of 452,594 bales over 1904, an excess of 316,366 bales over 1903 and a loss of 20,031 bales from 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to February 10, 1905.				Movement to February 12, 1904.			
	Receipts.		Shipm'ts Week.	Stocks Feb. 10.	Receipts.		Shipm'ts Week.	Stocks Feb. 12.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	20	23,546	127	6,529	95	17,585	200	1,152
Montgomery, " ...	761	167,929	1,510	37,546	1,340	157,778	1,736	19,196
Selma, " ...	510	103,105	1,379	24,183	327	87,532	504	4,281
Helena, ARKANSAS..	98	72,322	1,411	7,509	1,049	63,266	1,624	6,387
Little Rock " ...	2,352	136,799	1,748	28,943	5,670	143,903	6,447	19,436
Albany, GEORGIA....	65	29,201	27	7,980	15	23,471	7	709
Athens, " ...	400	67,477	671	22,000	1,155	76,272	1,901	12,051
Atlanta, " ...	25	78,224	10	10,700	1,465	92,743	1,202	6,246
Augusta, " ...	1,984	309,804	5,846	81,614	4,280	275,628	3,801	44,735
Columbus, " ...	264	62,718	497	21,712	321	43,052	269	4,872
Macon, " ...	196	72,775	284	18,008	286	56,047	193	1,326
Rome, " ...	220	39,895	710	5,894	1,543	41,415	1,166	4,488
Louisville, *net* KENTUCKY..	133	5,251	126	57	181	7,180	212	36
Shreveport, LOUISIANA.	922	195,539	1,848	35,563	2,225	181,886	3,988	11,490
Columbus, MISSISSIPPI.	633	38,642	668	5,717	343	41,572	815	4,411
Greenville, " ...	585	55,501	149	6,705	1,175	48,761	1,808	12,548
Greenwood, " ...	769	72,000	1,796	13,512	1,125	73,609	1,837	15,677
Meridian, " ...	481	92,655	573	27,094	2,457	93,466	5,741	18,680
Natchez, " ...	551	61,718	1,603	14,837	722	54,924	864	10,623
Vicksburg, " ...	663	76,811	463	23,854	2,250	72,993	2,989	21,716
Yazoo City, " ...	693	51,448	820	19,132	493	63,345	1,458	16,036
St. Louis MISSOURI...	10,309	377,152	10,768	43,636	22,060	381,813	23,601	18,853
Raleigh, N. CAROLINA	36	11,060	75	1,348	286	12,871	393	580
Cincinnati, OHIO.....	3,167	93,612	1,954	5,023	7,769	86,824	7,953	7,934
Greenwood, S. CAROLINA.	19	13,704	19	6,345	68	15,541	82	968
Memphis, TENNESSEE..	10,829	690,515	15,807	107,184	19,816	609,049	27,627	66,235
Nashville, " ...	186	9,253	365	613	352	15,787	625	1,498
Brenham, TEXAS.....	53	9,417	15	2,975	75	9,980	79	797
Clarksville, " ...	646	32,481	201	4,485	898	36,370	800	1,247
Dallas, " ...	739	80,540	1,435	6,909	1,237	73,502	1,187	3,454
Honey Grove, " ...	209	25,380	419	1,390	134	11,786	156	148
Houston, " ...	11,461	1,579,309	13,857	54,165	35,627	1,819,446	23,925	62,284
Paris, " ...	654	86,807	1,104	4,550	481	74,027	1,755	2,977
Total, 33 towns.....	50,623	4,822,590	68,285	656,712	116,627	4,863,423	136,905	404,064

The above totals show that the interior stocks have *decreased* during the week 17,662 bales, and are to-night 252,648 bales *more* than same period last year. The receipts at all the towns have been 66,004 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 10 and since Sept. 1 in the last two years are as follows.

February 10.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	10,768	339,888	23,601	364,225
Via Cairo.....	5,916	213,787	4,348	203,222
Via Rock Island.....	479	33,406	100	11,611
Via Louisville.....	2,289	58,722	10,989	66,361
Via Cincinnati.....	505	40,120	1,942	25,085
Via other routes, &c.....	9,623	175,975	8,752	157,574
Total gross overland.....	29,580	861,898	49,732	828,078
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,467	111,492	1,971	47,026
Between interior towns.....	723	10,041	2,384	24,698
Inland, &c., from South.....	2,340	30,975	2,103	33,118
Total to be deducted.....	7,530	152,508	6,458	104,842
Leaving total net overland* ..	22,050	709,390	43,274	723,236

* Including movement by rail to Canada.

† 8,140 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 22,050 bales, against 43,274 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,846 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Feb. 10.....	85,544	6,726,971	127,081	6,238,757
Net overland to Feb. 10	22,050	709,390	43,274	723,236
Southern consumption Feb. 10...	44,000	964,000	42,000	957,000
Total marketed.....	151,594	8,400,361	212,355	7,918,993
Interior stocks in excess.....	*17,662	595,052	*20,278	392,462
Came into sight during week.	133,932	.....	192,077	.....
Total in sight Feb. 10.....	.....	8,995,413	.....	8,311,455
North. spinners' tak'gs to Feb. 10	53,687	1,397,128	75,914	1,597,995

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1903 - Feb. 13.....	242,993	1902-03—Feb. 13.....	8,405,310
1902—Feb. 14.....	197,419	1901-02—Feb. 14.....	8,221,474
1901—Feb. 15.....	155,484	1900-01—Feb. 15.....	7,929,676
1900—Feb 16.....	198,486	1899-00—Feb. 16.....	7,260,299

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston...	7 5/16	7 1/2	7 1/2	7 9/16	7 11/16	7 9/16
New Orleans	7 1/4	7 7/16	7 9/16	7 5/8	7 5/8	7 9/16
Mobile	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
Savannah...	7 5/16	7 3/8	7 3/4	7 1/2	7 1/2	7 3/8
Charleston	7	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4
Wilmington.	7	7 1/8	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Boston	7·60	7·60	7·75	7·80	7·90	7·80
Baltimore...	7·37	7·37	7·50	7·88	7·62	7·62
Philadelph'a	7·85	8·00	8·05	8·15	8·05	7·95
Augusta.....	7 3/8	7 7/16	7 9/16	7 11/16	7 9/16	7 1/2
Memphis....	7 1/4	7 1/4	7 7/16	7 7/16	7 1/2	7 1/2
St. Louis....	7 1/4	7 1/4	7 1/2	7 1/2	7 1/2	7 1/2
Houston	7 1/4	7 3/8	7 7/16	7 7/16	7 9/16	7 1/2
Little Rock..	6 7/8	6 7/8	7	7	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	.....	Louisville.....	7 5/8	Natchez.....	7 7/16
Columbus, Ga..	7 1/4	Montgomery..	7 1/4	Raleigh.....	6 7/8
Columbus, Miss	6 1/2	Nashville.....	7 1/4	Shreveport....	7 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 4	*Monday, Feb. 6.*	*Tuesday, Feb. 7.*	*Wed'day, Feb. 8*	*Thursd'y Feb. 9.*	*Friday, Feb. 10.*
FEB'ARY—						
Range..	— - —	— - —	— -·52	— - —	— - —	7·18- —
Closing..	7·20-·22	7·45-·47	7·37-·39	7·47-·49	7·28-·30	7·18- —
MARCH—						
Range..	7·21-·32	7·19-·47	7·34-·61	7·40-·57	7·27-·43	7·15-·33
Closing..	7·22-·23	7·46-·47	7·38-·39	7·47-·49	7·28-·29	7·16-·17
MAY—						
Range..	7·21-·32	7·17-·47	7·33-·60	7·41-·58	7·27-·43	7·15-·34
Closing..	7·22-·23	7·46-·47	7·39-·40	7·48-·49	7·29-·30	7·16-·17
JULY—						
Range..	7·30-·40	7·26-·51	7·40-·65	7·47-·63	7·33-·49	7·20-·40
Closing..	7·31-·32	7·50-·51	7·44-·45	7·53-·54	7·35-·36	7·22-·23
AUGUST—						
Range..	— - —	7·54-·55	— - —	7·56- —	— - —	— - —
Closing.	7·35-·37	7·55-·57	7·47-·49	7·56-·58	7·38-·40	7·25-·27
TONE—						
Spot.....	Firm.	Firm.	Firm.	Firm.	Firm.	Easy.
Options.	Steady.	Firm.	Steady.	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that in the main the weather has been very unfavorable the past week. There has been rain, snow and sleet in many localities, and at some points the precipitation has been heavy. As a result of the unsatisfactory conditions, the movement of the crop to market has been suspended or seriously interrupted and very little outdoor farm work has been done

Texas.—In consequence of interruption to telegraphic communication we are without any weather advices from Texas this evening,

Shreveport, Louisiana.—There has been rain on five days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has ranged from 18 to 50, averaging 34.

Columbus, Mississippi.—The week's rainfall has been five inches and thirty-eight hundredths, on four days. Average thermometer 28, highest 46 and lowest 10.

Leland, Mississippi.—There has been rain the past week, the rainfall being two inches and fifty hundredths. The thermometer has averaged 27·1, the highest being 46 and the lowest 10.

Vicksburg, Mississippi.—The worst week of the season; sleet, snow and rain. There has been rain on six days during the week, the precipitation being three inches and four hundredths. The thermometer has averaged 33, ranging from 10 to 51.

Little Rock, Arkansas.—The ground has been covered with snow and ice all the week and no farm work doing. There has been rain on four days, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 15 to 46, averaging 27.

Helena, Arkansas.—There has been snow, rain and sleet on five days of the week. Snow is still on the ground. No farming the past three weeks. Average thermometer 28·2, highest 40 and lowest 14.

Memphis, Tennessee.—Bad weather has interfered with the marketing of cotton. We have had rain, snow and sleet on three days of the past week, the precipitation from which reached one inch and seventy-three hundredths. Now clear. The thermometer has averaged 24·3, the highest being 38·2 and the lowest 6·8.

Montgomery, Alabama.—Continued rains until to-day; roads almost impassable and rivers booming. Farmers unable to do any outdoor work. Clearing to-day. Rain has fallen on six days of the week, the rainfall reaching three inches and twenty-nine hundredths. Average thermometer. 39, highest 53, lowest 27.

Mobile, Alabama.—Weather in the interior very bad Heavy rain, snow and sleet until Thursday; favorable change to day. Rivers very high and some low lands flooded. Cotton movement practically suspended. We have had rain on five days during the week, the rainfall being five inches and nine hundredths. The thermometer has ranged from 34 to 64, averaging 46.

Selma, Alabama.—Very little preparation for next crop. It has rained on five days of the past week, the rainfall being three inches and seventy-five hundredths. The thermometer has averaged 48, the highest being 65 and the lowest 30.

Savannah, Georgia.—There has been rain on five days during the week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 29 to 60, averaging 40.

Augusta, Georgia.—Market nominal; little doing. Rain has fallen on five days of the week, the precipitation being one inch and ninety hundredths. Average thermometer 32, highest 46, lowest 24.

Charleston, South Carolina.—There has been rain on five days the past week, the rainfall reaching one inch and twenty-one hundredths. The thermometer has averaged 38, ranging from 26 to 62

Stateburg, South Carolina.—Cold and cloudy all the week, with sleet on four days, the precipitation being one inch and seventeen hundredths. No farm work done. Average thermometer 32, highest 43, lowest 20.

Greenwood, South Carolina.—We have had rain the past week, the rainfall reaching two inches and fourteen hundredths. The thermometer has averaged 28, the highest being 34 and the lowest 23.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 9 and for the season from Sept. 1 to Feb. 9 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay. ...	75,000	964,000	88,000	894,000	89,000	923,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	.....	21,000	21,000	9,000	107,000	116,000
1903-04..	1,000	18,000	19,000	18,000	249,000	267,000
1902-03..	3,000	34,000	37,000	14,000	258,000	272,000
Calcutta—						
1904-05..	.....	.....	.....	.....	9,000	9,000
1903-04..	.....	.....	.....	1,000	8,000	9,000
1902-03..	.....	2,000	2,000	2,000	15,000	17,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	1,000	1,000	1,000	7,000	21,000	28,000
1902-03..	.....	1,000	2,000	2,000	8,000	10,000
All others—						
1904-05..	.....	1,000	1,000	4,000	41,000	45,000
1903-04..	.....	.....	.....	3,000	40,000	43,000
1902-03..	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05 .	.....	22,000	22,000	15,000	169,000	184,000
1903-04..	2,000	19,000	21,000	29,000	318,000	347,000
1902-03..	3,000	37,000	40,000	31,000	310,000	341,000

According to the foregoing, Bombay appears to show a *decrease* compared with last year in the week's receipts of 13,000 bales. Exports from all India ports record a gain of 1,000 bales during the week and since Sept. 1 show a *decrease* of 163,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 8.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	150,000		240,000		145,000	
Since Sept. 1.... ...	4,461,775		5,543,604		5,241,540	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	2,500	137,172	6,750	158,938	7,853	154,621
To Manchester.....	6,500	84,350	7,250	94,578	6,428	107,822
To Continent.....	18,000	177,845	18,750	200,235	16,329	192,096
To America.....	3,500	40,482	2,000	36,027	3,290	59,398
Total exports.....	30,500	439,849	34,750	489,778	33,900	513,937

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb 8 were 150 000 cantars and the foreign shipments 34,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upds*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upds*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan. 6	7 1/8 @8	4 0 1/2 @7 0	3 79	9 1/2 @10	6 1 @8 9	7·06
" 13	7 1/8 @8	3 11 @6 11	3 80	9 3/4 @10 1/2	6 1 1/2 @8 9	7·50
" 20	7 @8	3 11 @6 10	3 81	9 15/16-10 7/8	6 3 @8 11	8·00
" 27	6 15/16 @7 7/8	3 10 @6 9	3 68	10 1/2 @11 1/4	6 6 @9 3	8·52
Feb. 3	6 15/16 @7 7/8	3 10 @6 9	3 97	10 1/2 @11 1/8	6 6 @9 3	7·82
" 10	7 @8	3 10 @6 9	4 09	10 @10 3/4	6 4 1/2 @9 1 1/2	7·56

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for December and for the twelve months ended Dec. 31, 1904, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Dec. 31*		*12 mos. ending Dec. 31.*	
	1904.	1903.	1904.	1903.
United Kingdom.....yards.	471,150	297 944	2,473,020	8,-13,740
France	.....	.....	.....	42 482
Germany	31,547	4,710	108 240	189,891
Other Europe	171,691	75,991	1.473,030	1,658,300
British North America	659,561	1,219,241	8 810,-10	12,752,164
Cent'l America & Brit. Honduras	2,168,959	1,668,797	24,368,145	18,029,019
Mexico	242,714	276,585	2,955,5-4	2.584,891
Cuba	1,077,7-1	103,3-6	12,419,293	3,861,295
Other West Indies and Bermuda	2,785 269	1,565,4-6	21,255,483	26,294,763
Argentina	314 5-0	155,459	2,480,8--	1,348,-54
Brazil	1.079.346	1,0-0,806	8,462,661	10,0-6,579
Chili	2,328,874	591,3-7	12.387,189	11,184,499
Colombia	2,027,524	1,618,550	17,016,999	19,431,571
Venezuela	604,154	1,02-,38-	6,720,078	11.935,401
Other South America	716,085	425 69-	6,377,306	6,3-3,476
Chinese Empire	40,-9-,180	3,-6-,364	848,671,197	181,-41,678
British East Indies	565,450	661,-57	4,861,578	8,242,076
Hong Kong	49,322	17,82	345,235	5-0,113
Japan	732,53	1-,992	7,842,366	314,223
British Australasia	5-3,673	313,6-4	5,429,222	4,253,270
Philippine Islands	2,510,096	32-,1-2	10 212,-66	3,994 540
Other Asia and Oceanica	957,061	3,349,70-	23,625,325	39 159,786
British Africa	599,739	550,1-9	6,034 83-	5,804,666
All other Africa	47,104	55,7-1	65-,433	407,082
Other countries	.....	.....	.....	....
Total yards of above	61,912,468	18,9-3.094	434,989,686	874.074.192
Total values of above	$3,-98,39	$1,183,252	$25,618,009	$19,733.070
Value per yard	$-0581	$-0623	$-0590	$-0628
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$71,196	$78 51-	$1,-07,769	$947 160
Belgium	4,8-3	11,8-8	93 2--	101,789
France	5-3	43-	11,072	14,603
Germany	53,-42	152,195	817.2-9	1,278,564
Netherlands	9,-16	4,98-	3-,75-	30,141
Other Europe	6,3-8	12,648	8-,819	98, 93
British North America	189,83-	188,377	2,396,966	2,189,863
Cent'l America & Brit. Honduras	69 405	6-,449	621,567	4 2,398
Mexico	45,402	36,71-	584,83-	438,100
Cuba	21,208	21,585	55-,-9-	236 403
Other West Indies and Bermuda	14 85-	31,481	2 9-- 24	3-9,676
Argentina	25,167	1,84	222 0-9	128,429
Brazil	8,-5-	12,09-	94 813	110,514
Chili	5,0-2	1,841	21,48	24 6-6
Colombia	8,761	13,008	108,73-	118,848
Venezuela	2,277	7,46	35,70-	34,877
Other South America	9,-05	5 8-1	49,17-	52,803
Chinese Empire	8,791	996	81,975	28,438
British East Indies	2 -2	33-	11,33-	8,967
Hong Kong	9,44	3,12-	60,668	33,032
British Australasia	70,159	47,18	495,61-	405,161
Philippine Islands	10,18	7,24-	78,270	54,021
Other Asia and Oceanica	30,33-	10,72-	215 971	95,611
British Africa	18 43-	12,58-	154 66-	210,917
All other Africa	394	107	9,5-6	12,509
Other countries	5-0	45	3,6--	7,522
Tot. value of oth. manufact's of.	$664 37-	$726 36	$8,042,5-8	$7 393,880
Aggregate val. of all cotton goods	$4,-82,76-	$1,9-9 614	$33 660,6-7	$27 131,950

Census Bureau's Report on Cotton-Ginning. The Division of Manufactures in the Census Bureau completed and issued on Feb. 7 the fourth of its series of reports on cotton-ginning the present season as follows:

Washington, 12 M, Feb. 7, 1905.

Hon. S. N. D. North, Director of the Census:

I have the honor to make the following report by States and Territories of the quantity of cotton ginned from the growth of 1904 to January 16, 1905, accompanied by comparative statistics of the cotton ginned to the corresponding date in 1904:

		Cotton Ginned to January 16.				
States and Territories.	*Year.*	*Total running bales.*	*Square bales.*	*Round bales.*	*Sea Island crop bales.*	*Active ginneries.*
United States.	1905.	12,912,312	12,524,777	289,425	98,110	30.221
	1904.	9,859,277	9,038 830	747,480	72,907	30,171
Alabama	1905.	1,422,426	1,401,241	21,185	.....	3,902
	1904.	1,020,592	947,599	72,993	.....	3,873
Arkansas	1905.	826,528	825,310	1,218	.....	2,440
	1904.	664,410	619,694	44,716	.....	2,530
Florida	1905.	81,865	45,319	.....	36,536	279
	1904.	57,174	30,418	.....	26,756	272
Georgia	1905.	1,903,668	1,842,803	10,541	50,324	4,974
	1904.	1,307,169	1,224,419	46,516	36,234	4,994
Indian Ter.	1905.	463,549	432,308	31,241	.....	509
	1904.	299,553	217,939	81,614	.....	489
Kentucky	1905.	1,882	1,882	.....	.....	5
	1904.	563	563	.....	.....	2
Louisiana	1905.	1,005,328	959,868	45,460	.....	2,223
	1904.	826,316	746,773	79,543	.....	2,201
Mississippi	1905.	1,576,853	1,576,214	639	.....	4,055
	1904.	1,387,489	1,310,991	56,498	.....	4,225
Missouri	1905.	44,203	44,203	.....	.....	76
	1904.	32,239	26,597	5,642	.....	74
North Carolina	1905.	704,801	704,801	.....	.....	2,929
	1904.	541,146	541,125	21	.....	2,733
Oklahoma	1905.	323,727	303,893	19,834	.....	298
	1904.	191,095	153,334	32,761	.....	234
South Carolina	1905.	1,144,514	1,132,264	.....	11,250	3,244
	1904.	798,714	788,797	.....	9,917	3,198
Tennessee	1905.	298,132	296,754	1,378	.....	758
	1904.	234,819	216,069	18,850	.....	789
Texas	1905.	3,098,908	2,940,979	157,929	.....	4,403
	1904.	2,505,588	2,197,262	308,326	.....	4,438
Virginia	1905.	15,938	15,938	.....	.....	126
	1904.	12,255	12,255	.....	.....	117

The 30,221 ginneries which were operated at some time this season prior to January 16 ginned 12,912,312 running bales, or 12,787,600, counting round as half bales.

In the January canvass 824 ginners have refused returns or failed to report, and the quantities previously returned by them have been brought forward for this report without any addition. The total quantity of cotton thus brought forward is 327,243 running bales. A maximum estimate of the quantity ginned by these establishments between Dec. 13 and Jan. 16 is 32,724 running bales. This estimate of 32,724 bales is not included in the above totals.

In this report no account has been taken of linters obtained by cotton-seed oils mills from re-ginning cotton-seed. Statistics of such cotton will be shown in the final report of this season, which report will be issued about March 25. The final report will distribute the crop by counties, segregate upland and Sea Island cotton, and give weights of bales.

In connection with the above report the Director states that every specific complaint regarding the accuracy of the returns of individual ginners which has reached the Census Office has been carefully investigated, and no material error has thus far been found.

Very respectfully, W. M. Steuart,
Chief Statistician for Manufactures.

Approved,
S. N. D. North, Director.

Jute Butts, Bagging, &c.—The market for jute bagging has been decidedly dull during the week under review at unchanged prices, viz: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts featureless at 1⅝@1¾c. for paper quality and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 108,284 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Cevic, 6,435 upland and 50 Sea Island	6,485
To Hull, per steamer Consuelo, 807	807
To Manchester, per steamer Thespis, 1,052 upland and 409 Sea Island	1,461
To Antwerp, per steamer St. Andrew, 407	407
To Barcelona, per steamer Manuel Calvo, 2,600	2,600
To Genoa, per steamers Citta di Napoli, 400....Cretic, 400	800
New Orleans—To Liverpool—Feb. 4—Steamer Jamaican, 8,443....Feb. 10 Steamer Texas, 3,000	11,443
To London—Feb. 9—Steamer Colonian, 1,000	1,000
To Belfast—Feb. 3—Steamer Rathlin Head, 5,000	5,000
To Havre—Feb. 9—Steamer Colonian, 6,000	6,000
To Hamburg—Feb. 3—Steamer Pilar de Larrinaga, 1,031 ....Feb. 4—Steamer Altenburg, 2,214	3,245
To Antwerp—Feb. 9—Steamer Alexandrian, 4,400	4,400
To Trieste—Feb. 9—Steamer Margherita, 5,500	5,500
Galveston—To Liverpool—Feb. 6—Steamer Custodian, 13,743	13,743
To Belfast—Feb. 6—Steamer Carrigan Head, 1,384	1,384
To Marseilles—Feb. 8—Steamer Olimpo, 300	300
To Rotterdam—Feb. 4—Steamer Tolesa, 150	150
To Genoa—Feb. 1 Steamer Superga, 8,277	8 277
To Trieste—Feb. 8—Steamer Olimpo, 1,403	1,403
To Mexico Feb. 1 Steamer Farmand, 160	160
Pensacola—To Liverpool—Jan 31—Str. Ernesto (ado'l), 524	524
Savannah—To Bremen—Feb. 4—Steamer Kelvinbank, 8,752	8,752
To Hamburg, etc.—Feb. 9—Steamer Lord Dufferin, 1,545	1,545
To Reval—Feb. 4—Steamer Kelvinbank, 1,050	1,050
To Riga—Feb. 4 Steamer Kelvinbank, 300	300
Brunswick—To Liverpool—Feb. 7—Steamer Cairncrag, 7,412	7,412
Norfolk—To Hamburg—Feb. 8—Steamer Roda, 250	250
Boston—To Liverpool—Feb. 6—Steamers Sagamore, 1,01-; Sylvania, 348....Feb. 7—Steamer Winifredian, 593	1,952
To Manchester—Feb. 6—Steamer Caledonian, 1,159	1,559
Baltimore—To Liverpool—Feb. 3—Steamer Vedamore, 2,568	2,568
To Bremen—Feb. 8—Steamer Oldenburg, 1,847	1,847
Seattle—To Japan—Feb. 2—Steamer Pleiades, 2,010	2,010
Portland, Ore.—To Japan—Jan. 21—Str. Aragonia, 3,950	3,950
Total	108,284

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	*French ports.*	*Germany.*	*—Oth. E'rope— North.*	*South.*	*Mexico, &c.*	*Japan.*	*Total.*
New York.	8,783	.....	.....	407	3,400	.....	.....	12,560
N. Orleans.	17,443	6,000	3,245	4,400	5,500	.....	.....	36,588
Galveston.	15,127	300	.....	150	9,680	160	.....	25,417
Pensacola.	524	.....	.....	.....	.....	.....	.....	524
Savannah.	.....	.....	10,047	1,600	.....	.....	.....	11,647
Brunswick	7,412	.....	.....	.....	.....	.....	.....	7,412
Norfolk	.....	.....	250	.....	.....	.....	.....	250
Boston	3,511	.....	.....	.....	.....	.....	.....	3,511
Baltimore.	2,568	.....	.....	.....	.....	.....	.....	4,415
Seattle	.....	.....	.....	.....	.....	.....	2,010	2,010
Portl'd, Or.	.....	.....	.....	.....	.....	.....	3,950	2,950
Total	55,338	6,300	15,389	6,557	18,580	160	5,960	108,284

The exports to Japan since Sept. 1, 1904, have been 103,661 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	14	14	14	14	14	14
Manchester, ask.	15	15	15	15	15	15
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	18	18	12	12	12	12
Ghent, v. Antw'p.c.	25	25	18½	18½	18½	18½
Reval, indirect..c.	30	30	30	30	30	30
Reval, via Canal.c.	30	30	30	30	30	30
Barcelona, Mch..c.	22	22	22	22	22	22
Genoa, Jan.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	35	35

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 20.	*Jan. 27*	*Feb. 3.*	*Feb. 10.*
Sales of the week.....bales.	54,000	59 000	60,000	67,000
Of which exporters took	8,000	4,000	5,000	1,000
Of which speculators took	3,000	8,000	7,000	7,000
Sales American	49,000	57,000	57,000	63,000
Actual export	13,000	15,000	15,000	8,000
Forwarded	92 000	66,000	86,000	83,000
Total stock—Estimated	938,000	940,000	960,000	942,000
Of which American—Est'd	868,000	861,000	883,000	873,000
Total import of the week	116,000	82,000	122,000	73,000
Of which American	93,000	65,000	102,000	69,000
Amount afloat	306 000	304 000	241,000	230,000
Of which American	258 000	256 000	207,000	184,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Harden'g	Good demand.	Good demand.	Good demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4·03	4·01	4·16	4·08	4·18	4 09
Sales	10,000	10,000	10 000	14,000	12 000	10,000
Spec. & exp.	1,000	2,000	2,000	2,000	1,000	1,000
Futures. Market opened.	Steady at 3@4 pts. advance.	Steady, unch. to 2 pts. dec.	Very st'dy 7@9 pts. advance	Quiet at 3 pts. decline.	Steady, unch. to 1 pt. dec.	Easy at 9@10 pts. decline.
Market, 4 P. M.	Quiet at 2@4 pts. advance.	Steady at 1 pt. dc. to 1 pt. adv.	Br'ly st'dy 7@8 pts. advance	Firm at 5@12 pts. advance.	Steady at 3@5 pts. decline.	Steady at 8@10 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and* 100*ths. Thus:* 3 90 *means* 3 90-100*d.*

	Sat. Feb. 4.		Mon. Feb. 6.		Tues. Feb. 7.		Wed. Feb. 8.		Thurs. Feb. 9.		Fri. Feb. 10	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
February	3 90	3 89	3 86	3 88	4 01	3 96	3 93	4 08	4 02	4 04	3 93	3 94
Feb.-Mch	3 89	3 89	3 86	3 88	4 01	3 96	3 93	4 08	4 02	4 04	3 93	3 94
Mch.-April	3 94	3 94	3 91	3 98	4 07	4 01	3 98	4 11	4 05	4 08	3 98	3 97
April-May	3 97	3 97	3 95	3 97	4 10	4 05	4 01	4 13	4 07	4 09	3 99	3 99
May-June	4 01	4 00	3 98	4 00	4 13	4 07	4 04	4 15	4 09	4 11	4 01	4 01
June-July	4 04	4 03	4 00	4 02	4 16	4 10	4 06	4 18	4 11	4 13	4 03	4 03
July-Aug	4 05	4 04	4 02	4 04	4 17	4 12	4 08	4 19	4 13	4 15	4 05	4 05
Aug.-Sept	4 07	4 05	4 03	4 06	4 18	4 13	4 09	4 20	4 14	4 16	4 06	4 06
Sept.-Oct	4 07	4 06	4 05	4 07	4 20	4 14	4 10	4 21	4 15	4 17	4 06	4 07
Oct.-Nov	4 08	4 07	4 06	4 08	4 21	4 15	4 11	4 21	4 16	4 18	4 07	4 08
Nov.-Dec	4 08	4 09	4 07	4 09	4 22	4 17	4 13	4 22	4 17	4 19	4 08	4 09
Dec.-Jan	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 10, 1905

As a general rule buyers in the local market have their requirements for the present fairly well covered and they therefore show little disposition to make additional purchases unless they can obtain supplies at concessions. Mills, however, have shown no disposition to push sales, and have held prices to a steady basis. Advices from the Northwestern markets have reported business as quiet. Business in the market for rye flour has been quiet; prices have been unchanged and steady. Buckwheat flour has held steady at unchanged prices. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been quiet and there has been a gradual sagging of prices, especially for the more distant deliveries, these showing a moderate loss for the week. European statistics indicated good increases in available supplies and the European markets were dull and easier. The new-crop deliveries have received rather more speculative attention. The winter-wheat crop is understood to be quite generally well protected by a good snow covering, and on the present promising condition of the winter-wheat crop there was some selling of the far-off deliveries. According to latest reports of the outturn of the Australian wheat crop, the yield was 53,080,000 bushels against a crop of 80,960,000 bushels last year. It is estimated that the exports from the present crop will be 18,000,000 bushels. The spot market has been quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	122⅜	122⅛	122⅝	121¾	122⅛	122
May delivery in elev.	116⅜	116⅛	116⅝	115¾	116⅛	116
July delivery in elev.	105½	105⅜	105⅝	104⅝	104¾	104½
Sept. deliv. in elev.	97½	97⅝	97⅜	96¼	96¼	96⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	117	116⅜	116⅞	116⅛	116⅜	116⅛
July deliv. in elev.	102	101⅛	101⅞	100⅞	100¾	100¾
Sept. delivery in elev.	95	94⅛	93⅞	92¾	92½	92⅝

Indian corn futures have received a limited amount of speculative attention and there has been a fractional advance in prices. Advices received from Argentina reporting a reduced yield of their corn crop, due to unfavorable weather conditions, had a strengthening influence upon values. Advices from the interior reported only light country acceptances and the movement of the crop was only moderate. Shorts showed a desire to cover contracts and their purchases tendered to stiffen values. The rate situation has been a disturbing factor in the seaboard markets. The export business has been fairly active. To-day the market was firm on reports that the export surplus of corn from Argentina will be only one-half of last year's. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	55¾	55¾	55¾	55¾	55¾	55¾
May delivery in elev.	50⅛	50⅝	50½	50½	51⅛	51⅛
July deliv. in elev.	50¾	50⅞	50¾	50⅝	51¼	51⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	45⅜	45¼	45⅛	45⅛	45¾	45⅝
July delivery in elev.	46	45¾	45¾	45⅝	46¼	46⅜
Sept. delivery in elev.	46⅜	46¼	46	46	46⅝	46¾

Oats for future delivery at the Western market have been quiet. There was a fractional decline in prices, due to continued selling to liquidate long contracts. On Thursday the market turned steadier, recovering the decline. The crop movement was only moderate and there was improvement in the trade demand. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elev.	30⅝	30⅜	30⅜	30⅛	30½	30⅝
July delivery in elev.	30⅜	30¼	30⅛	29⅞	30⅜	30⅜
Sept. delivery in elev.	29	29	28⅞	28⅞	29⅛	29⅛

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 85 @5 90
Superfine	$3 75 @4 00	City mills, patent	6 25 @6 75
Extra, No. 2	4 05 @4 10	Rye flour, superfine	4 25 @5 00
Extra, No. 1	4 15 @4 25	Buckwheat flour	1 95 @2 10
Clears	4 25 @4 55	Corn meal—	
Straights	5 30 @5 60	Western, etc	2 70 @2 85
Patent, spring	5 90 @6 85	Brandywine	2 90 @2 95

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush— c. c.
N. Dul., No. 1	f.o.b.	127	Western mixed 50 @55¾
N. Dul., No. 2	f.o.b.	120½	No. 2 mixed f. o. b. 55¾
Red winter, No. 2	f.o.b.	122	No. 2 yellow f. o.b. Nom
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white f. o.b. Nom
Oats—Mixed, p. bush.	36	@36½	Rye, per bush—
White	37	@41	Western 86 @89
No. 2 mixed	Nominal.		State and Jersey Nominal
No. 2 white	Nominal.		Barley—West 52 @63
			Feeding 42¾ @44½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 9, as received by telegraph, have been as follows: From San Francisco to Vladivostock, 80,000 bushels barley and 3,900 bushels oats; to Japan, 2,813 bbls. flour, and to various South Pacific ports, 3,460 bbls. flour, 150 bushels wheat, 100 bushels corn and 25 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	526,320	1,614,321	91,983	102,588	2,963,782	854
Puget S'd.	805,898	1,387,075	23,383	115,648	124,050	394
Portland..	434,538	1,483,760	.....	8	529,606	.....
Total	1,767,254	4,485,156	115,366	218 254	3,617,438	1,248
Tot. '03-4	2,138,851	5,239,467	26,872	252,441	7,384,620	707

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 4 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lb	Bush.48 lbs	Bu.56 lbs
Chicago	149,594	231,000	2,042,000	794,432	448,548	20,200
Milwaukee	29,050	115,280	83,600	91,000	283,100	13,600
Duluth	.....	184,259	17,715	40,302	4,903	1,885
Minneapolis	.....	1,442,080	141,580	232 60	211,080	26,490
Toledo	.....	42,000	353,000	114,700	.....	3,100
Detroit	3,400	10,415	83,871	54 624	.....	.....
Cleveland	.....	14,532	314,834	68,198	6,375	.....
St. Louis	47,125	226,125	266,400	255,150	46,000	18,000
Peoria	8,550	17,600	322,000	165,200	29,700	4 600
Kansas City	215,200	202,500	90,000	.....	.....	.....
Tot. wk. 1905	452,919	2,485,771	3,713 950	1,816,204	1,029,606	87,875
Same wk. '04	333,850	3,595,641	4,562,321	2,858,360	1,369,953	168 585
Same wk. '03	278,949	3,260,290	4 503,036	4,160,715	1,349,127	162,085
Since Aug. 1.						
1904-5	10,222,655	152,424 168	103,665,363	97,783,034	49,237,645	5,104,966
1903-4	11,562,909	163,525 543	99,001,908	95,737,884	47,434,935	5,198,525
1902-3	11,875,147	189 474,361	82,413,301	111,561,748	40,821,032	7,205,443

The receipts of flour and grain at the seaboard ports for the week ended Feb. 4, 1905, follow:

Receipts at—	Flour, bbls	Wheat, bush	Corn, bush	Oats, bush	Barley, bush	Rye, bush
New York	107,434	26,325	761,100	325,500	57,600	...
Boston	20,931	2,167	196,441	76,781	5,909	1,018
Portland, Me	2,863	87,973	222,792	.....	16,000	.....
Philadelphia	48,793	4,000	131,028	88,643	9,600	.....
Baltimore	33,155	31,632	8 4,206	56,242	.....	4,183
Richmond	2 400	11,300	31,728	28,960	.....	.....
Newport News	4,400	.....	147,178	.....	.....	.....
New Orleans	12,382	.....	1,630,031	57,200	.....	.....
Galveston	.....	.....	159,600	.....	.....	.....
Norfolk	.....	.....	30,292	.....	.....	.....
Montreal	7,680	22,921	4,039	17,754	19,629	.....
Mobile	2,214	.....	5,400	2,450	.....	.....
St. John, N. B.	1,168	47,835	.....	.....	.....	.....
Pensacola	.....	.....	200	100	.....	.....
Total week	243,420	237,153	3,684,039	605,460	108,737	5,201
Week 1904	389,163	1,161,762	2,072,557	637,752	123,950	11,756

Total receipts at ports from Jan. 1 to Feb. 4 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902
Flour	bbls.	1,823,169	2,110,682	2,277,896	2,361,992
Wheat	bush.	1,926,124	8,547,181	10,356,737	8,605,979
Corn	"	20,141,107	9,719 884	14,924 841	2,320,881
Oats	"	3,120,327	3 585 093	5,835,293	4,950,825
Barley	"	791,129	599,982	883,876	301,755
Rye	"	67,063	266,066	299,982	94,835
Total grain	"	26,045,750	22,638,306	31,800,669	16,274,080

The exports from the several seaboard ports for the week ending Feb 4 1905, are shown in the annexed statement.

Exports from—	Wheat, bush	Corn, bush	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush	Peas, bush
New York	10,910	753,042	18,338	703	.....	169,053	954
Portland, Me.	87,973	222,792	2,848	.....	.....	16 000	1,963
Boston	16,000	363,081	2,985	8,232	.....	.....	.....
Philadelphia	.....	258,285	19,070	.....	.....	.....	.....
Baltimore	.....	783,070	22,619	114	.....	.....	.....
Norfolk	.....	30,292	.....	.....	.....	.....	.....
Newport News	.....	147,178	4,400	.....	.....	.....	.....
New Orleans	.....	2,421,981	5,672	291	.....	.....	825
Galveston	.....	152 000	.....	.....	.....	.....	.....
Mobile	.....	5,400	2,314	2,250	.....	.....	.....
Pensacola	.....	200	.....	.....	.....	.....	.....
Total week	162,718	5,137,321	78,429	11,690	.....	185,053	3,732
Same time '04	1,081,457	2,081,289	370,473	78,759	40,000	35,389	25,789

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour, Week Feb. 4	Flour, Since July 1, 1904.	Wheat, Week Feb. 4	Wheat, Since July 1, 1904.	Corn, Week Feb. 4	Corn, Since July 1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	53,422	1 9 0,071	162,718	7,784,068	2,086 162	17,760,805
Continent	5,475	729,282	.....	921,976	3,016,123	18,600,549
S. & C. America	9,819	396,594	.....	3,360	21,293	184,504
West Indies	9,175	627,478	.....	.....	18,579	653 133
Br. N. Am. Col's	305	54 451	.....	.....	161	116,615
Other countries	230	215,181	.....	52,414	.....	42 815
Total	78,429	3,953 060	162,718	711,818	5,187,321	37,358,421
Total 1903 04	370,473	10,559 871	1,081,487	51,390,859	2,031,289	37,848,766

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 4 1905, was as follows:

In store at—	Wheat, bush	Corn, bush	Oats, bush	Rye, bush	Barley, bush
New York	1,443,000	973,000	955,000	148,000	818,000
Do afloat	.....	.....	77,000	.....	.....
Boston	814,000	804,000	400,000	.....	.....
Philadelphia	22,000	717,000	123,000	1,000	.....
Baltimore	759 000	989,000	148 000	254,000	.....
New Orleans	.....	2,203,000	.....	.....	.....
Galveston	105 000	221,000	.....	.....	.....
Montreal	56 000	52,000	88 000	.....	114,000
Toronto	17,000	.....	5 000	.....	.....
Buffalo	3,010,000	.....	1,565,000	781,000	2,889,000
Do afloat	1,590,000	.....	247,000	45,000	451,000
Toledo	188 00	8 3 000	366 000	10,000	8,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	579,000	79,000	35,000	12,000	5 000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,481,000	3,186 000	2,072 000	348,000	12 000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	919,000	335,000	373,000	22,000	232,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,504 000	.....	.....	.....	.....
Port Arthur	1,530 000	.....	.....	.....	.....
Duluth	1,751,000	34,000	3,998,000	176,000	379,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	13 840,000	95,000	5,314,000	101,000	1,875,000
St. Louis	2,955,000	158,000	936,000	6,000	20,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,484,000	404,000	400,000	.....	.....
Peoria	.....	170,000	1,354,000	22,000	3,000
Indianapolis	288,000	92 000	170,000	1,000	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb 4 1905	38,979,000	11,393,000	18,644,000	1,927,000	5,714,000
Total Jan. 28, 1905	39,387,000	11 683,000	18,884,000	1,903,000	5,901,000
Total Feb 6, 1904	39,200,000	8,070,000	8,596,000	1,085,000	4,772,000
Total Feb 7, 1903	48,429,000	9,510,000	4,418,000	929,000	2,126,000
Total Feb. 8, 1902	56 536,000	11,580,000	4.416,000	2,855,000	1,895,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 10, 1905.

Open reductions have been made on various lines of cotton goods during the week and on others prices have been irregular, but these efforts on the part of sellers to operate more freely have so far been unavailing. Instead of producing the desired effect, they have rather caused the latter to act even more conservatively than heretofore, having unsettled confidence and led to the belief that even lower prices may be made in the near future. The course of the raw-material market has been a matter of anxiety to manufacturers, and many claim that they are unable to purchase cotton at a price that makes manufacturing profitable. For this reason they are resisting all further efforts to obtain reductions, more particularly as those already made have not improved business. Buyers also claim, in some instances, that they are not in favor of further reductions, as they are unsettling retail buyers who were beginning to get accustomed to the old range of values. The future depends to a great extent on the cotton market and the ability or otherwise of Southern planters to hold their cotton off the market. The export business is likely to have a considertble influence, as sellers are convinced that China will again appear shortly as a large buyer, particularly of heavy brown drills and sheetings. Many mills are already well sold ahead and these are showing their independence. In the woolen goods division further lines of men's wear heavy-weight worsted goods have been opened at generally expected advances.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 6 were 2,668 packages, valued at $162,451, their destination being to the points specified in the tables below:

NEW YORK TO FEB 6.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	37	127	28	50
Other European	8	47	5	154
China	.....	6,415	.....	6,262
India	465	2,937	115	2,263
Arabia	.....	137	.....	4,326
Africa	.....	259	16	1,151
West Indies	434	2,734	496	2,180
Mexico	96	245	50	177
Central America	630	2,006	216	1,713
South America	990	6,470	1,563	5,178
Other Countries	10	1,351	117	845
Total	2,668	22,728	2,606	24,299

The value of these New York exports since Jan. 1 has been $1,372,070 in 1905, against $1,249,077 in 1904.

The home demand for heavy brown drills and sheetings has been quiet but sellers remain firm, owing to the scarcity of spot supplies. Inquiries have been received from Chinese buyers, but actual business has been small. Light-weight goods have been decidedly irregular but buyers have shown no disposition to anticipate their future needs in any way. Four-yard sheetings are quoted slightly lower but are in small request. Prominent lines of bleached goods have been reduced ¼c. for a limited period and this has been followed by a slightly greater activity. Other grades are irregular but complaints are made that the counts supplied are not those called for. Wide sheetings, sheets and pillow cases are quiet and unchanged. Ticks are again somewhat lower, but denims, plaids, cheviots and other coarse, colored cotton goods are unchanged and meet with only a small demand. Canton flannels and cotton blankets are steady at recent figures. Kid-finished cambrics are ⅛c. lower and move slowly. Staple and fancy prints remain at recent quotations, with an unsatisfactory business, and staple and fine grades of ginghams are dull and featureless. Print cloths are quoted at 2 11-16c. for regulars but business has been small. Wide goods are firmer than narrows and for the former a slightly better demand has been reported.

WOOLEN GOODS.—With the exception of a very few of the highest grades of woolens, the whole of the men's wear heavy-weight woolen and worsted goods market is now open, and while the openings during the week have been at higher figures, it is difficult to make comparisons with last year. This is due to the fact that sellers announce that in nearly all the worsteds the fabrics have been changed from those of a year ago. A large number of buyers have been in town and fair-sized purchases have been made, but buyers are carefully comparing goods and are acting with considerable caution in view of the reported weakness in the raw-material market. Worsteds have undoubtedly had the call, and the purchases of mercerized worsteds during the season have been very heavy. The principal fear in connection with these is that the fabrics are not as good as they might be. It is expected before the season is over that many purchases of these will be canceled and that higher-grade goods will be substituted. Several new lines of dress goods have been opened during the week, but the market is not yet in full swing. Considerable interest is being shown in those already opened and a good season is looked forward to. From present indications the goods that were most popular for spring lines will again be the favorites for the fall, only of course, of heavier material.

FOREIGN DRY GOODS.—Samples of imported dress goods are beginning to arrive, but little progress has so far been made. Silks hold firm and ribbons have been advanced during the week. The demand for linens is not so satisfactory, but is expected to improve. Burlaps are irregular.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending Feb. 9, 1905. Pkgs.	Week Ending Feb. 9, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending Feb. 12, 1904. Pkgs.	Week Ending Feb. 12, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	1,433	456,321	6,350	1,988 132	904	240,164	6,272	1,668,997
Cotton	3,604	1,109,661	17,542	5,258,277	2,582	719,402	17,150	4,770,854
Silk	2,381	1,201,157	11,267	5,926,130	1,592	684,392	9,153	3,996,605
Flax	1,445	327,703	11,874	2,145,020	7,161	251,553	15,451	1,746,821
Miscellaneous	2,858	298,579	21,521	1,249,743	3,250	274,774	37,933	1,324,572
Total	11,721	3,393,421	68,554	16,567,302	15,459	2,170,285	85,959	13,508,249
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	294	126,816	1,906	792,036	377	124,628	2,493	761,151
Cotton	702	207,553	4,023	1,117,345	816	245 265	4,304	1,277,922
Silk	285	178,491	1,488	896,849	211	116,801	1,342	503,145
Flax	392	80,684	2,066	425,473	396	82,748	2,085	404,755
Miscellaneous	8,658	44,798	26,836	266,973	9,375	66,495	37,839	330,340
Total withdrawals	5,421	638,322	36,319	3,398,676	11,175	635,937	48,068	3,577,311
Ent'd for consumpt'n	11,721	3,393,421	68,554	16,567,302	15,459	2,170,285	85,959	13,508,249
Total marketed	17,142	4,031,743	104,873	19,865,978	26,634	2,806,222	134,027	17,085,560
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	338	122,178	1,594	527,818	145	48,627	2,338	723,493
Cotton	490	142,940	3,024	881,477	629	207,841	3,855	1,107,007
Silk	178	115,752	1,466	870,057	112	68,324	1,123	645,194
Flax	279	61,429	1,868	392,335	231	45,880	1,615	372,884
Miscellaneous	460	47,949	18,971	263,776	2,463	39,048	27,482	312,494
Total	1,735	490,248	26,925	2,925,463	3,580	409,721	36,413	3,164,582
Ent'd for consumpt'n	11,721	3,393,421	68,544	16,567,302	15,459	2,170,285	85,959	13,508,249
Total imports	13,456	3,883,669	95,477	19,492,765	19,039	2,580,006	122,372	16,672,831

STATE AND CITY DEPARTMENT.

News Items.

Cuba.—*Bonds Listed.*—The $35,000,000 5% gold bonds of the Republic of Cuba purchased about a year ago by Speyer & Co. of New York City (see CHRONICLE Feb. 20, 1904,) were listed on the New York Stock Exchange on Feb. 8. The bonds are in two series, namely, Series "A" Nos. 1 to 33,000 inclusive, for $1,000 each, and Series "B" Nos. 1 to 4,000, inclusive, for $500 each. The details of the bonds and the terms of the agreement between the Republic of Cuba and Speyer & Co. will be found in the issue of the CHRONICLE referred to.

Oklahoma, Indian Territory, New Mexico.—*Statehood Bill.*—The United States Senate on Feb. 7 passed a bill providing for the creation of the State of Oklahoma (to be composed of the Territories of Oklahoma and Indian Territory) and also making New Mexico a State. This bill differs from the measure passed by the House of Representatives last April in that New Mexico is brought in as a State by itself instead of in conjunction with the Territory of Arizona. For this reason the Act goes back to the House for concurrence in the Senate's amendment.

Bond Proposals and Negotiations this week have been as follows:

Albany County (P. O. Albany), N. Y.—*Bond Offering.*—John A. Howe Jr., County Treasurer, will offer for sale at 12 M., Feb. 15, $29,000 4% registered refunding war-loan bonds. Date of bonds, March 1, 1905. Interest semi-annually in Albany. Maturity, $1,000 yearly on March 1 from 1906 to 1925, inclusive, and $9,000 on March 1, 1926. Bonds are exempt from taxes.

Altona (Town, P. O. Forest), N. Y.—*Bond Offering.*—Proposals will be received until Feb. 15 by B. McGregor, Town Supervisor, for $3,000 bonds at not exceeding 5% interest. Denomination, $500. Date, Feb. 1, 1905. Maturity, $500 yearly, beginning May 1, 1909. These bonds were offered at not exceeding 4% interest on Dec. 31, 1904, but with no success.

Amherstburg, Ont.—*Debenture Offering.*—Proposals will be received until 8 p. m., Feb. 13, by J. H. C. Leggatt, Town Clerk and Treasurer, for $6,675 03 4½% local-improvement debentures maturing part yearly for twenty years.

Ashtabula, Ohio.—*Bond Sale.*—On Feb. 4 the $18,000 5% Fisk Street paving and the $10,000 5% King Street paving bonds were awarded to the Security Savings Bank & Trust Co., Toledo, at 104 and 103·90, respectively. The following bids were received for these two issues:

	$18,000 *Bonds.*	$10,000 *Bds.*
Security Savings Bank & Trust Co	$18,720 00	$10,390 00
W. J. Hayes & Sons, Cleveland	18,450 00	10,250 00
Denison, Prior & Co., Cleveland and Boston	18,251 50	10,135 50
Lamprecht Bros. & Co., Cleveland	18,207 00	10,119 00
Pulman & Starkweather	18,000 00	10,000 00

The $2,000 5% Joseph Street improvement bonds and the $1,100 Fassett Avenue sewer bonds offered on the same day were taken by the Sinking Fund Trustees as an investment. These bonds are described in V. 80, p. 177. They are dated Jan. 1, 1905, and will mature one-tenth yearly on Oct. 1 from 1905 to 1914, inclusive.

Baltimore, Fairfield County, Ohio.—*Bond Sale.*—On February 6 the $1,400 5% 1-14-year (serial) town-hall bonds described in V. 80, p. 484, were awarded to a Toledo investor at 100·75 and interest—a basis of about 4·88%.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 6 by W. F. Robison, Village Clerk, for the following coupon bonds:

$3,000 5% High Street bonds, maturing $300 yearly on March 1 from 1906 to 1915, inclusive.
15,000 5% water works bonds, maturing one bond $1,500 yearly on March 1 from 1906 to 1915, inclusive.
4,000 5% fire department bonds, maturing one bond $400 yearly on March 1 from 1906 to 1915, inclusive.

Securities are dated Feb. 1, 1905. Interest, March 1 and Sept. 1. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for $200, payable to the Treasurer of the village or else cash to that amount, required with bids for each issue. Bonded debt, including these issues, $145,303. Assessed valuation, $2,450,440.

Big Flats, N. Y.—*Bond Sale.*—On January 10 this town awarded to S. A. Kean of Chicago at 100·30 an issue of $11,000 4% 1-5 year (serial) judgment bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest, annual.

Blackwell, Okla.—*Bonds Voted.*—This place on Jan. 17 voted to issue $7,000 sewer and $5,000 water 10 30-year (optional) bonds.

Boise City, Ada County, Idaho.—*Bond Election.*—A special election will be held Feb. 11 to vote on the question of issuing $500,000 10-20-year (optional) gold coupon bonds for the purpose of purchasing the cold water plant, the reservoirs, water rights, franchises, cold water pipe line and properties of the Artesian Hot & Cold Water Co., Ltd; for the purpose of purchasing the right of way, franchises, ditches and water rights of the Walling Canal and for the purpose of furnishing a water supply for the said system and plant and for the improvement, equipment and enlargement of the same. Interest is limited to 5%.

Boston, Mass.—*Bond Sales.*—This city sold at par during the month of January to various local funds the following bonds:

Sold to the Sinking Fund Commissioners.

$50,000 3½% Cambridge Bridge bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1945.
100,000 3½% school land and building bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1945.
100,000 3½% playground bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.
30,000 3½% playground bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.
600,000 3½% drainage (separate systems) bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.
4,000 3½% Northern Avenue bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.

Sold to the Franklin Fund.

400,000 3½% school bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1945.

Sold to the School Teachers' Retirement Fund.

6,000 3½% street bonds, dated Jan. 4, 1905, and maturing Jan. 1, 1935.
4,000 3½% school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945.

Sold to Mount Hope Cemetery.

1,500 3½% bridge bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1935.
400 3½% school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945.

Sold to Evergreen Cemetery.

500 3½% school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945.

Sold to Dorchester No. Burial Ground.

300 3½% school bonds, dated Jan. 31, 1905, and maturing Jan. 1, 1945.

Bowling Green, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 27, by Alex Williamson, City Auditor, for $6,600 4% refunding bonds. Denomination, $500, except one bond for $600. Date, March 1, 1905. Interest, semi-annual. Maturity, $500 each six months from March 1, 1918, to Sept. 1, 1923, inclusive, and $600 March 1, 1924. Accrued interest to be paid by purchaser. Certified check for $100 required.

Boyd County, Neb.—*Bond Election.*—A special election will be held March 7 to vote on the question of issuing bonds to fund outstanding indebtedness.

Brighton, N. Y.—*Bonds Defeated.*—The proposition to issue $60,000 sewer bonds failed to carry at the election held Jan. 18. The vote was 45 for to 85 against.

Brockton, Mass.—*Description of Bonds.*—The $30,000 sewer bonds, the sale of which was recorded in the CHRONICLE two weeks ago, carry 3½% interest, payable semi-annually. Denomination, $1,000. Date, Feb. 1, 1905. Maturity, one bond yearly. The purchaser was the People's Savings Bank of Brockton and the price paid 100·50—a basis of about 3·459%.

Bryan, Texas.—*Bond Election.*—The City Council has decided to submit to a vote of the people on Feb. 14, 1905, the question of issuing $6,000 school-house-addition bonds.

Cascade County (P. O. Great Falls), Mont.—*Bids.*—Following are the bids received Jan. 31 for the $10,000 4% refunding bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago:

N. W. Harris & Co., Chicago, par.
S. A. Kean, Chicago, par less 1½% for bond blanks.
Kane & Co., Minneapolis, par (no check).
Jose, Parker & Co., Boston, par less $43 (no check).

Chardon, Ohio.—*Bond Sale.*—This village on January 28 awarded an issue of $15,000 5% paving bonds to Denison, Prior & Co. of Cleveland and Boston at 102·955 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$15,443 50	First Nat. Bank, Chardon	$15,375 00
W. J. Hayes & Sons, Cleve.	15,514 00	P. S. Briggs & Co., Cincin.	15,370 00
Lamprecht Bros. & Co., Cleve.	15,461 00	Hayden, Miller & Co., Cleve.	15,350 00
Seasongood & Mayer, Cincin.	15,443 00	Well, Roth & Co., Cincinnati.	15,325 00

Charleston, Ill.—*Bonds to be Issued.*—We are advised that $16,000 5% 10-20-year municipal bonds will be issued in the near future.

Charlotte County (P. O. Charlotte C. H.), Va.—*Bonds Not Yet Sold.*—No sale has yet been made of the $15,000 4% 20 30-year (optional) coupon road bonds described in V. 80, p. 127. B. P. Eggleston, Chairman Board of Supervisors, writes us that new proposals will now be asked for bonds bearing 4½% and 5% interest and an attempt made to sell the bonds at private sale.

Chase City, Va.—*No More Bonds Sold.*—Under date of Jan. 31 and again on Feb. 8 we were advised by Thos. D. Jeffress, Mayor, that the city has sold none of the $20,000 6% 20-year street-improvement bonds since the $5,000 disposal reported in the CHRONICLE of Oct. 29, 1904, page 1978. The Mayor adds that the remaining $15,000 bonds will not be sold at present, and also states that the publication in some papers that this additional $15,000 bonds had been sold was not authorized by him.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 8, by W. T. Perkins, City Auditor, for $250,000 3½% coupon hospital bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1935. Certified check on a national bank for 5% of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor.

Bonds Authorized.—The City Council on Jan. 30 authorized the issuance of $75,000 3½% street-condemnation bonds. Denomination, $500. Date, April 1, 1905. Maturity, thirty years.

Bond Issue.—The Sinking Fund Trustees have decided to take as an investment the $500,000 3½% 20-year street and highway bonds described in V. 80, p. 484; also $16,000 assessment bonds.

Cleveland, Ohio.—*Bonds Proposed.*—Numerous bond issues are being considered in this city. The following, according to local papers, constitutes a list of the bonds provided for by ordinances recently introduced in the City Council:

Intercepting sewer	$200,000	Fire department	$30,000
Parks	375,000	River and harbor	50,000
Water	200,000	Boys' farm	20,000
Bridges	100,000	Grade crossings	500,000
Infirmary	100,000	Street improvements	200,000
Sewers and paving	200,000	Public bath house	20,000
Sewer districts	170,000	Morgana sewer	25,000
Total			$2,190,000

Colfax, Wash.—*Warrant Sale.*—Local reports state that $80,000 of the $55,000 6% special-water-supply-fund warrants described in V. 80, p. 484, have been placed to date. This is $5,000 more than the amount sold at the time of our last returns published in the CHRONICLE.

Cookeville, Tenn.—*Bids.*—Following are the bids received Feb. 1 for the $25,000 5% 20-year water, light and street bonds awarded, as stated last week, to MacDonald, McCoy & Co. of Chicago:

MacDonald, McCoy & Co., Chi $15,159 00 | S. A. Kean, Chicago.....$25,000 00
Chas. H. Coffin, Chicago..... 25,126 00 |

Delaware County (P. O. Delaware), Ohio.—*Bonds Authorized—Bond Offering.*—The County Commissioners have authorized the issuance of $9,000 road-improvement bonds and also have fixed upon Feb. 18 as the date when bids will be received.

Delray, Mich.—*Bond Sale.*—On Jan. 25 an issue of 6% street paving bonds was awarded to Matthew Finn of Detroit at 100·25. From the advertisement we learn that the amount of bonds to be issued cannot exceed four-fifths of $94,575—the total of the Special Street Paving Assessment Roll No. 1 for the paving of River Street. They are to be dated not earlier than Feb. 1, 1905, and mature in one, in two, in three and in four years. Interest, annual.

Detroit, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., Feb. 21, by the Board of Water Commissioners—Benjamin F. Guiney, Secretary—for $150,000 3½% coupon water bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Feb. 1, 1935. Certified check for $1,000 required. These are the bonds awarded last month to Hayden, Miller & Co. of Cleveland. (See V. 80, p. 485.) The Cleveland firm, it is stated, made their bid under the impression that the bonds were exempt from taxes, and as such is not the case later requested that the award be rescinded. Local papers say that the Water Board on Feb. 3 declared forfeited the check of Hayden, Miller & Co. for $1,000 submitted at the time bids were originally received.

Bonds Proposed—The Public Lighting Commission has decided to ask the City Council for authority to issue $150,000 light-plant-improvement and extension bonds.

Dothan, Ala.—*Bonds Not Yet Sold—Bond-Offering.*—No sale has yet been made of the $20,000 5% 20 year paving, water and light bonds which this city has been offering. R. W. Lisendy, City Clerk, will entertain bids for these bonds at any time.

Dravosburg, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., March 4, by Courtney L. Whitaker, Borough Secretary, for $13,000 5% bonds. Denomination, $500. Date, Oct. 1, 1904. Interest, semi-annual. Maturity, $500 yearly on Oct. 1 from 1907 to 1932 inclusive. Certified check for $500, payable to the Borough Treasurer, required.

East Grand Forks School District, Polk County, Minn.—*Bonds Defeated.*—This district has voted against the issuance of $36,000 school bonds.

Eatontown Township School District (P. O. Eatontown), N. J.—*Bond Sale.*—The $9,000 5% school-house bonds which we were originally advised would be offered for sale on Feb. 14 (see V. 80, p. 127,) were sold on Feb. 1 to James B. Hathaway at 101·50. Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, one bond yearly.

Essex County, Mass.—*Bids.*—The following bids were received for the $200,000 temporary loan of this county, awarded, as stated last week, to the City National Bank of Gloucester:

City National Bank of Gloucester, 3⅜% *interest* and $60 premium.
Blodget, Merritt & Co., Boston, 3·28% *discount.*
Cape Ann National Bank, Gloucester, 3·47% *discount* and $10 premium.

Essex County (P. O. Newark), N. J.—*Bond Issue.*—The Essex County Park Commission has requested the Board of Freeholders to sell $500,000 county park bonds, this being the remainder of a $1,000,000 issue authorized in 1903.

Exeter, Neb.—*Bond Election.*—On Feb. 14 a proposition to issue $20,000 water-works bonds will be submitted to the voters.

Fairfield School District, Jefferson County, Iowa.—*Bonds Voted.*—It is reported in Iowa papers that this district has voted to issue $25,000 school-building bonds.

Forestport Union Free School District No. 10, Oneida County, N. Y.—*Bonds Authorized.*—The issuance of $7,000 registered school-house bonds at not exceeding 5% interest has been authorized. Denomination, $500. Interest annually on Nov. 1. Maturity, Nov. 1, 1905, 1906 and 1907.

Fort Wayne (Ind.) School District.—*Bond Sale.*—The $125,000 3½% school bonds offered on Jan. 28 were awarded to H. C. Paul, President of the Fort Wayne Trust Co., for $125,006 25. Following are the bids:

H. C. Paul, Fort Wayne.....$125,006 25 | White National Bank, Fort
E. D. Bush & Co., Indianapolis. 125,000 00 | Wayne $125,000 00

See V. 80, p. 127, for description of bonds.

Fostoria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by J. T. Yant, City Auditor, for the following refunding bonds:

$100,000 4% refunding water bonds of $1,000 each. Maturity, March 1, 1925.
12,500 4½% refunding bonds, maturing Sept. 1, 1924. The issue is made up as follows:
$4,000 refunding sewer district No. 1 bonds of $1,000 each.
500 refunding sewer district No. 1 bond (one bond).
3,000 refunding sewer district No. 2 bonds of $1,000 each.
1,000 refunding sewer district No. 4 bond (one bond).
1,000 refunding Perry Street bond (one bond).
1,000 refunding Union Street bond (one bond).
2,000 refunding North Main Street bonds of $1,000 each.

Both the above issues are dated March 1, 1905. Interest semi-annually at the National Park Bank, New York City. Certified check for $500 required with bids for each issue.

Fulton, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (Feb. 11) by the Common Council for $10,000 4% trunk-sewer bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually in Fulton. Maturity, $5,000 in 1910 and $5,000 in 1915. Certified check for $500, payable to J. T. Hargraves, City Chamberlain, required.

Gloucester City, N. J.—*Temporary Loans.*—According to local reports the Finance Committee of the City Council on Feb. 3 negotiated a loan of $10,000 to meet current expenses and also renewed a note of $12,000.

Grove City, Pa.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been concluded of the $12,000 4% water-plant-extension bonds offered on Jan. 20. See V. 79, p. 2708, for description of bonds.

Hampshire County (P. O. Northampton) Mass.—*Temporary Loan Offering.*—Proposals will be received until 5 P. M., Feb. 14, for a temporary loan of $40,000. Note will be dated Feb. 15, 1905, and will mature Oct. 15, 1905. Bidders will name rate of interest and not discount.

Hanover, Ont.—*Debenture Offering.*—Proposals will be received until Feb. 14 by W. D. Mearns, Mayor, for $15,000 4½% local-improvement debentures maturing part yearly for twenty years. Grey County guarantees these debentures to the extent of $15,000.

Hudson County (P. O. Jersey City), N. J.—*Bonds Authorized.*—On Feb. 2 the County Board of Freeholders authorized the issuance of $65,000 bonds for the purchase of a site for the new court house.

Humboldt, Kan.—*Description of Bonds.*—We are advised that the $45,000 bonds awarded on Jan. 31 to John Nuveen & Co. of Chicago are in denomination of $1,000, dated Feb. 1, 1905. Interest, 5½%, payable semi-annual. Maturity, 20 years, subject to call after 15 years. The purchasing firm paid $100 premium for the bonds.

Idaho.—*Bonds for State Schools Proposed.*—The State Legislature has before it several bills authorizing the issuance of bonds by various State school as follows:

House Bill No. 59—Authorizing $78,000 bonds for the Academy of Idaho.
House Bill No. 60—Authorizing $40,000 bonds for the Albion State Normal School.
House Bill No. 63—Authorizing $40,000 bonds for the Lewiston State Normal School.

Ingram, Pa.—*Bond Sale.*—The $15,000 4% street and sewer bonds offered without success on Jan. 3 have been sold at par to James Carothers & Co. of Pittsburgh. See V. 80, p. 178, for description of bonds.

Jackson County (P. O. Edna), Tex.—*Description of Bonds.*—We are advised that the $50,000 court-house bonds voted at the election held Dec. 17, 1904, will carry 4% interest, payable annually. Denomination, $1,000. Date, April, 1905. Maturity, forty years, subject to call after ten years. These bonds will first be offered to the State Permanent School Fund, and if not taken will then be offered to investors. Bonded debt at present, $32,000. Assessed valuation, $3,000,000.

La Grange County (P. O. La Grange), Ind.—*Bond Sales.*—On Feb. 2 the two issues of ditch bonds described in V. 80, p. 235 and 236, were awarded to Sol. Rose of La Grange as follows:

$1,467 12 6% Eden Township ditch bonds, maturing $300 Feb. 1, 1907, and $467 1 Feb. 1, 1908, for $1,502.
3,516 28 6% Eden and Newbury townships ditch bonds, maturing $1,500 Feb. 1, 1907, and $2,016 28 Feb. 1, 1908, for $3,640 28.

Bids were also received from John Schermerhorn and from John Ballman of La Grange and from Chas. Junod and Wm. Olney of Lima.

Logan Township (P. O. Brodhagen), Ont.—*Debenture Sale.*—On Jan. 20 the $6,500 4% 20-year railroad-bonus debentures described in V. 80, p. 179, were awarded to Wm. C. Brent of Toronto for $6,293 and accrued interest. Following are the bids:

Wm. C. Brent, Toronto.....*$6,293 00 | Æmilius Jarvis & Co., Tor...*$6,255 00
G. A. Stimson & Co., Toronto. 6,461 00 | H. O'Hara & Co., Toronto....* 6,230 50
Brouse, Mitchell & Co..... 6,375 00 | Canada Life Assurance Co...* 6,226 00
| Dominion Sec. Corporation..* 6,143 00

* And interest.

Long Beach, Cal.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $30,000 pavilion and $30,000 fire department bonds.

Louisburg, N. C.—*Bonds Proposed.*—This place seeks legislative authority to issue $10,000 school-building bonds.

McKeesport (Pa.) School District.—*Interest Rate Increased—Bond Offering.*—The School Board has raised the interest rate on the $254,000 school-building bonds offered without success on Jan. 3, and again on Jan. 16, from 3½% to 3¾%. Proposals for these bonds bearing 3¾% interest will be received until 5 P. M., Feb. 20., by C. P. Fiedler, Secretary of the School Board. Denomination, $1,000. Date, Jan. 2, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on Jan. 2: $5,000 yearly from 1910 to 1914, inclusive, $8,000 yearly from 1915 to 1919, inclusive; $10,000 yearly from 1920 to 1924, inclusive; $12,000 yearly from 1925 to 1929, inclusive; $15,000 in 1930, and $16,000 yearly from 1931 to 1934, inclusive. Certified check for $1,000 on a State or national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all taxes.

Madison County (P. O. Anderson), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., March 14, by Joseph D. Kinnard, County Auditor, for $45,000 3½% funding bridge bonds. Denomination, $1,000. Date, March 14, 1905. Interest, semi-annual. Maturity, $5,000 yearly on March 14 from 1907 to 1915, inclusive. Certified check for $1,850 required. These are the bonds awarded on Jan. 5 to J. F. Wild & Co. of Indianapolis, but which were subsequently refused

by that firm on account of a slight defect in the original ordinance. This error, we are informed, has now been corrected.

Madison County (P. O. London), Ohio.—*Bond Offering* —Proposals will be received until 12 M, Feb. 25, by B. A. Taylor, County Auditor, for $18,580 5% coupon ditch bonds as follows:

$1,200 5% Fitzgerald Ditch bonds of $120 each.
980 5% Adair Ditch bonds of $98 each.
1,200 5% Huddle Ditch bonds of $200 each.
1,700 5% Smith Joint Ditch bonds of $170 each.
450 5% Goods n Ditch bonds of $45 each.
2,060 5% Elsey Ditch bonds of $206 each.
1,000 5% Randle Ditch bonds of $100 each.
3 900 5% Gannon Ditch bonds of $390 each.
3,400 5% Yoder D tch bonds of $340 each.
1,740 5% Schneiderer Ditch bonds of $290 each.
960 5% Spencer Ditch bonds of $160 each.

With the exception of the $1,200 Huddle Ditch, $1,740 Schneiderer Ditch and the $960 Spencer Ditch bonds, securities all mature one bond each six months from Sept. 1, 1905, to March 1, 1910; the three exceptions named mature one bond each six months from Sept. 1, 1905, to March 1, 1908. Date of bonds, March 1, 1905. Interest, semi-annual. A cash deposit of 5% of bonds bid for required to be made with the County Treasurer.

Marion, N. C.—*Bonds Not Yet Sold—Bond Offering.*—This town has not yet sold the $30,000 5% 30-year gold water and sewer bonds described in V. 79, p. 2186. Wm. Sweeney, Town Secretary, will consider bids for these bonds at any time.

Massachusetts.—*Temporary Loan.*—We are advised by the State Treasurer that an additional $2,500,000 temporary loan has been negotiated with the National Shawmut Bank of Boston and others. This loan, as well as the one reported in last week's CHRONICLE, matures Nov. 15, 1905, and was made in anticipation of the collection of taxes.

Maysvile, Ky.—*Bond Sale.*—The $12,000 4% sewer bonds voted at the election held last fall have been sold to the Bank of Maysville for $12,500. Denomination, $500. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, average 9½ years. The award was made on Jan. 24.

Mechanicsburg (Borough), Pa.—*Bonds Not Sold.*—This borough offered but did not sell on Jan. 11 an issue of $5,500 3½% bonds. We are advised that a new ordinance is now before the Borough Council providing for bonds to the amount of about $6,000 at an increased rate of interest. This ordinance comes up for final action at the Council meeting Feb. 14.

Metuchen (N. J.) School District.—*Bond Election.*—The Board of Education has called an election for Feb. 14 to vote on the question of building a new school house costing $40,000 to take the place of one erected thirty years ago, which the board declares to be unsanitary, inadequate and a fire-trap.

Miamisburg, Ohio.—*Bond Sale.*—The highest bid received Feb. 1 for the $19,000 5% 20-25-year (optional) electric-light bonds described in V. 80, p. 128, was that of W. J. Hayes & Sons of Cleveland at 112 9-12—a basis of about 4·05% if bonds are called at their optional date and 4·162% if allowed to run their full time. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleve	$2,459 00	Prov. Sav. Bk. & Tr. Co., Cin.	$2,003 00
W. R. Todd & Co., Cincinnati	2,338 80	P. S. Briggs & Co., Cincin	1,920 00
Seasongood & Mayer, Cin	2,335 00	N. W. Halsey & Co., N. Y.	1,913 80
Well, Roth & Co., Cincinnati	2,288 00	Cincinnati Trust Co., Cin.	1,907 75
Union Sav. & Tr. Co., Cin.	2,285 70	W. E. Moss & Co., Detroit	1,814 50
A. L. Rich Co., Cincinnati	2,198 30	R. Kleybolte & Co., Cincin	1,805 00
Feder, Holzman & Co., Cin.	2,151 80	New 1st Nat. Bk., Columbus	1,505 00
Denison, Prior & Co., Cleveland and Boston	2,122 80	N. J. Carrow, Miamisburg	1,615 00
		Albert G. Case, New York	1,529 00
Lamprecht Bros. & Co., Cleve.	2,114 00	Western German Bank, Cin.	1,520 00
Lyons & Weber, Miamisburg	2,100 00	Dayton Sav. & Tr. Co., Dayton	1,340 00
Atlas Nat. Bank, Cincinnati	2,080 00	First Nat. B'k, Barnesville	1,110 00

Milwaukee, Wis. *Bond Election.*—The Finance Committee has decided to submit to the voters on April 4 the question of issuing $125,000 Kinnickinnic Avenue bridge and $50,000 police-department bonds.

Montana State University.—*Bond Sale.*—On Feb. 3 an issue of $30,000 4% university bonds was awarded to the Oklahoma Bond & Trust Co., Guthrie, at par and blank bonds. Following are the bids:

Oklahoma Bond & Trust Co., Guthrie, par and bond blanks for 4 per cents.
John Nuveen & Co., Chicago, $30, 87 50 and bond blanks for 4½ per cents.
Fuller, Parsons & Snyder, Cleveland, $31,031 for 5 per cents.
New First National Bank, Columbus, $30,300 and interest for 5 per cents.
Lawrence Barnum & Co., New York, $30,500 for 5 per cents.

Denomination, $1,000. Date, May 1, 1905 Interest, semi-annual. Maturity, 30 years, subject to call after 20 years.

Montgomery County (P. O. Dayton), Ohio.—*Bonds Authorized.*—The County Commissioners, it is stated, have determined to issue $24,000 bonds for the erection of a new grand stand at the fair grounds.

Mount Vernon, N. Y.—*Bond Sale.*—On Feb. 7 the $36,000 4% 3-year school-tax-relief bonds described in V. 80, p. 236, were awarded to Geo. M. Hahn, New York City, at 100·703—a basis of about 3·749%.

Mount Pleasant, Ohio.—*Bonds Defeated.*—It is stated that this place recently defeated a proposition to issue street-paving bonds.

Mount Vernon, Ohio.—*Bonds Defeated.*—The proposition to issue $10,000 street improvement bonds failed to carry at the election held Jan. 23.

New Albany, Miss.—*Bonds Voted—Bond Sale.*—The election Jan. 31 resulted in a vote of 120 to 8 being cast in favor of issuing $20,000 5% 20-year water and light bonds. These bonds have been sold to Paul Rainy for 97 and blank bonds free of charge. See V. 80, p 486

Newburg Heights, Ohio.—*Bond Sale* —On Jan. 28 the $2,500 5% public-improvement bonds maturing $500 yearly from 1906 to 1910, inclusive, were awarded to W. J. Hayes & Sons of Cleveland for 102·12 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve	$2,553 00	Denison, Prior & Co., Cleveland and Boston	$2,505 50
A. L. Rich Co., Cincinnati	2,547 00		
Lamprecht Bros. & Co., Cleve.	2,527 00	South Cleveland Banking Co.	2,505 00

New Rochelle, N. Y.—*Bond Sale.*—On Feb. 7 the $19,000 4% local-improvement bonds were awarded to Farson, Leach & Co., New York, at 103 729, and the $17,500 4% school bonds were sold to N. W. Harris & Co. of New York at 103·35. Following are the bids:

	$19,000 Bonds.	$17,500 Bds.
Farson, Leach & Co., New York	$19,705 83	$18,040 87
N. W. Harris & Co., New York	19,680 25	18,091 50
Kountze Bros., New York	19,701 10	18,076 10
N. W. Halsey & Co., New York	19,666 00	18,082 00
O'Connor & Kahler, New York	19,610 01	18,033 03
W. J. Hayes & Sons, Cleveland	19,560 00	17,956 00
Walden Savings Bank	19,190 00	.....

See V. 80, p. 486, for description of bonds.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of January:

Purpose.	Int'st Rate.	Maturity.	Amount
Various municipal purposes	3	1954	$2,700 000
Assessment bonds—Street improvement	3	On or after Nov. 1, '05	250,000
Total			$2,950,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.	
Revenue bonds—Special	3⅜	$500,000	
Revenue bonds—Special	3½	600,000	
Revenue bonds—Special	Av. rate.	35,000	$1,035,000
Revenue bonds—1905	3⅛	4,622,881	
Revenue bonds—1905	3½	2,000,000	
Revenue bonds—1905	3 1-5	1,000,000	
Revenue bonds—1905	3⅜	350,000	7,972,881
Total			$9,007,881

Niles (Ohio) School District.—*Bond Offering.*—Further details are at hand relative to the offering on March 1 of $40,000 4½% coupon school-building bonds. Proposals for these bonds will be received until 12 M. on that day by W. H. Pritchard, District Clerk Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $2,000 yearly on March 1 from 1912 to 1931, inclusive. Accrued interest to be paid by purchaser. Certified check for $500, payable to the Treasurer of the Board of Education, required. All bids must be unconditional. Bonded debt at present, $14,500.

North Yakima School District No. 7, Yakima County, Wash.—*Bond Offering.*—Further details are at hand relative to the offering to-day of $25,000 10 20-year (optional) school-building bonds. Proposals for these bonds will be received until 10:30 a. m., by Lee Tittle, County Treasurer. Denominations, from $100 to $1,000 at option of the bidder. Interest at a rate not exceeding 6% will be payable annually at the office of the County Treasurer. This district comprises not only the city of North Yakima but also of many suburban tracts outside of the city limits. The bonded debt is $67,000 and the floating debt $16,569 88. Assessed valuation as equalized 1904, $3,036,988.

Ocala, Fla.—*Bonds Voted.—Securities Already Sold.*—By a vote of 208 to 10 this city on Jan. 24 voted to issue $45,000 5% 20-year funding and electric-light bonds. These bonds have already been placed, the above-mentioned election being held simply for the purpose of changing the denomination of the bonds. The original election was held Jan. 19, 1904, and the sale of the bonds was recorded in the CHRONICLE Dec. 10, 1904. page 2657.

Oneonta, N. Y.—*Bond Sale.*—On Feb. 7 the $36,000 5 40-year (serial) Main Street viaduct bonds described in V. 80, p. 486, were awarded to the Albany Exchange Savings Bank at par and interest for 3·58 per cents. Following are the bids:

Albany Ex. Sav. Bank	3·58s.. $36,000 00	O'Connor & Kahler	3·60s.. $36,007 00
N. W. Harris & Co.	3·60s 36,043 50	Oneonta Bdg. & Ln. As.	3·68s.. 36, 00 00
First Nat. Bk., Oneonta	3·64s.. 36,000 00	W. J. Hayes & Sons	4s..... 37,650 00
Kountze Bros	3·80s.. 36,047 88 4·00s.. 36,180 00	Lawrence Barnum & Co	4s 37,540 00

Orange, Cal.—*Bids.*—Following are the bids received Jan. 31 for the $50,000 4½% water-works bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., Los Ang. $50,000 00 | Wm. R. Staats Co., Pasadena. $50,000 00

Denomination, $625. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, 1,250 yearly.

Orillia (Town), Ont.—*Debenture Offering.*—Proposals will be received until 12 M., Feb. 15, by C. E Grant, Town Clerk, for $11,000 4% debentures dated Dec. 21, 1904. These securities are guaranteed by the County of Simcoe and will mature part yearly for thirty years.

Pelee Township (P. O. Pelee Island) Ont.—*Debenture Sale.*—On Jan. 28 the $800 5% drainage debentures described in V. 80, p. 180, were awarded to H. P. McMahon, Manager Traders' Bank of Woodstock, on a basis of 6%.

Perrysburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by T. M. Franey, Village Clerk, for $5,293 64 5% street-improvement bonds. Denomination, $1,000, except one bond for $1,293 64 Date, March 1, 1905. Interest semi-annually at the Fourth National Bank, New York City. Maturity, March 1, 1920. Certified check on the Citizens' Banking Co. of Perrysburg for 5% of the par value of the bonds, payable to the Village Treasurer, required.

Pomeroy, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m., Feb. 16, by Abe A. Massay, Village Clerk, for $10,000 coupon street-improvement bonds at not exceeding 6% interest. Denomination, $500. Date, March 1,

1905. Interest, semi-annually at the Pomeroy National Bank. Maturity, one bond each six months. Certified check for $50 required. Accrued interest to be paid by purchaser.

Port Deposit, Md.—*Bond Sale.*—On Feb 8, $14,000 5% 20-40-year (optional) coupon water-plant-purchase bonds were awarded to the Second National Bank of Chesterton at 103·25—a basis of about 4·747% if bonds are redeemed at their optional date and 4·816% if allowed to run their full time. Securities are issued to purchase the capital stock of the Port Deposit Water Co. Denomination, $100. Interest semi-annually at the Bank of Port Deposit. Bonds are exempt from county and municipal taxation. Bonded debt, this issue; floating debt, $4,500. Assessed valuation 1904, $718,700.

Portland School District No. 1, Portland, Ore.—*Bond Election.*—Feb. 18 has been fixed upon as the date on which the question of issuing $100,000 bonds for a new high school will be submitted to a vote of the people.

Port of New Orleans, La.—*Maturity of Bonds.*—We gave last week the details of an offering by this port of $750,000 5% coupon bonds, proposals for which will be received until 12 M., March 1, by the Board of Commissioners. These bonds do not all mature Sept. 1, 1914, as previously stated, but as follows: $250,000 Series "A" bonds dated Sept. 1, 1904, and due in ten years; $500,000 Series "B" bonds dated Sept. 1, 1904, and maturing in twenty years. See last week's CHRONICLE, page 612, for other facts relative to this offering.

Poughkeepsie, N. Y.—*Bond Sale.*—On Feb. 4 the $75,000 3½% registered bonds described in V. 80, p. 612, were awarded to Isaac W. Sherrill of Poughkeepsie at 101·43 and interest—a basis of about 3·424%. Following are the bids:

I. W. Sherrill, Poughkeepsie....101·43	W. R. Todd & Co., New York...101·00
N. W. Halsey & Co., New York.101·17	Estabrook & Co., New York.....100·95
Kountze Bros., New York .....101·133	N. W. Harris & Co., New York..100·887
Dudley S. Harde ... .101·024	Kleybolte & Co., Cincinnati.....100·82

Ramsey County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., Feb. 20, by Edw. G. Krahmer, County Auditor, for $35,000 4% coupon refunding bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, $7,000 in five years, $7,000 in six years, $14,000 in seven years and $7,000 in eight years. Accrued interest to be paid by purchaser, who must also furnish blank bonds. Certified check on a national bank for 2% of the bonds bid for, payable to Edw. G. Krahmer, County Auditor, required.

Rochester, N. Y.—*Temporary Loan.*—On Feb. 8 this city awarded to F. E. Jennison of New York City $200,000 4-months temporary loan in anticipation of city taxes and $137,000 4-months temporary loan in anticipation of overdue taxes, at 3·25% interest and $6 premium. The following bids were received:

F. E. Jennison ($6 premium).....3·25%	Kountze Bros., New York.....3·75%
H. Lee Anstey ($50 premium).....3·50%	Goldman, Sachs & Co., discount.3·375%
Bank for Savings.....3·75%	

St. Paul, Minn.—*No Certificates Issued in January.*—This city is usually in the market in the early months of the year with a large block of certificates of indebtedness put out in anticipation of the collection of taxes. Under the law the city is permitted to issue these certificates to the amount of 80% of the levy and the aggregate to be put out this year will be about $1,600,000. No certificates, we are advised, were issued in January. The Finance Committee, however, has practically decided to sell $200,000 at 4% interest on Feb. 15 and to issue the balance on June 15. All the certificates will mature June 15, 1906. As in previous years, they will be taken in small lots by local investors at par.

Salem, Ohio.—*Description of Bonds.*—The $17,000 bonds to extend the debt created for street and alley improvements which were authorized by the City Council on Jan. 17 are in denomination of $1,000. Date, March 1, 1905. Interest 5%, payable semi-annually at the office of the City Treasurer. Maturity, $1,000 yearly on March 1 from 1906 to 1922, inclusive.

Salem (N. Y.) School District.—*Bond Election.*—An election will be held Feb. 14 to vote on the question of issuing $11,000 school-building-repair bonds.

Salt Lake City, Utah.—*Bond Offering.*—Proposals will be received until 7:30 p. m., Feb. 27, by J. S. Critchlow, City Recorder, for $850,000 water-improvement and $150,000 sewer bonds at not exceeding 4% interest. Interest on bonds will be payable semi-annual. Maturity, 20 years, subject to call after 10 years. The water bonds will be delivered $200,000 April 1, 1905; $200,000 July 1, 1905; $200,000 Oct. 1, 1905, and $250,000 Dec. 1, 1905. The sewer bonds will be delivered $50,000 April 1, 1905; $50,000 July 1, 1905, and $50,000 Oct. 1,

NEW LOANS.

$1,000,000

CITY OF ST. LOUIS

3 50-100 PER CENT 20-YEAR GOLD RENEWAL BONDS.

Mayor's Office, St. Louis, January 16, 1905.

By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars ($1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office, in the City of St. Louis, until 12 o'clock noon, of the 15TH DAY OF MARCH, 1905, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York, or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller.

Blank forms of proposal can be obtained on application to the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

NEW LOANS.

$335,000

City of Springfield, Mass.,

Coupon or Registered 3½% Gold Bonds,

20-YEAR SCHOOL LOAN.

City Treasurer's Office, February 3, 1905.

In pursuance of orders of the City Council, approved by the Mayor, the undersigned, Treasurer of the City of Springfield, will receive until twelve o'clock M., TUESDAY, FEBRUARY 14, 1905, sealed proposals for the whole or any part of $335,000 "School Loan 1905."

The bonds for this loan will be dated January 2, 1905, and will be payable January 1, 1925, bearing interest at the rate of three and one half per cent (3½ per cent) per annum, payable semi-annually on the first days of January and July.

This loan will be issued in either coupon bonds of one thousand dollars each with interest warrants attached, both principal and interest being made payable at the First National Bank, Boston, Mass., or in registered bonds of one thousand dollars each or any multiple thereof, the principal and interest on the registered bonds being made payable at the City Treasurer's Office.

Holders of coupon bonds may, at any time, exchange same for registered bonds.

The City Treasurer now transmits by mail interest on all registered bonds.

Principal and interest on the above issues payable in Gold Coin of the United States of America of the present standard of weight and fineness or its equivalent.

Sinking fund established to meet principal at maturity.

Proposals must include accrued interest to date of delivery of bonds, and must be accompanied by a certified bank check for one per cent of the amount of loan bid for made payable to the City of Springfield.

All proposals will be opened in the Mayor's office, Tuesday, February 14, 1905, at twelve o'clock M., *and the right is reserved to reject any and all bids.*

Address proposals to the undersigned, indorsed "Proposals for School Loan 1905."

ELIPHALET T. TIFFT, City Treasurer,
Springfield, Mass.

Detailed statement in reference to above loan furnished by the Treasurer upon application.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bonds credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $500,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

1 NASSAU STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

1905. Certified check or draft for $10,000, payable to the Treasurer of Salt Lake City, required.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., Feb. 20, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following $2,573,800 3½% gold bonds:

$250,000 3½% hospital bonds. Maturity, $25,000 yearly on July 1 from 1905 to 1914, inclusive
724,800 3½% sewer bonds. Maturity, $181,200 yearly on July 1 from 1905 to 1908, inclusive.
1,077,600 3½% school bonds. Maturity, $89,800 yearly on July 1 from 1905 to 1916, inclusive.
243,000 3½% street bonds. Maturity, $40,500 yearly on July 1 from 1905 to 1910, inclusive.
278,400 3½% county-jail and hall-of-justice bonds. Maturity, $17,400 yearly on July 1 from 1905 to 1920, inclusive.

The above bonds will be issued in denominations of $100, $500 and $1,000. Date, July 1, 1904. Interest, semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of $10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798. The original ordinance sent us called for March 6 as the date on which bids were to be opened (see V. 80, p. 181,) but this date has been changed by subsequent action to read Feb. 20.

Santa Ana, Cal.—*Bond Sale.*—The highest bid received Jan. 30 for the $100,000 5% 1-40-year (serial) water-works bonds described in V. 80, p. 488, was that of N. W. Harris & Co. of Chicago at 109·011—a basis of about 4·33⅓%. Following are the bids:

N. W. Harris & Co., Chic.	$109,011 00	Mason, Lewis & Co., Chic.	$106,850 00
E. H. Rollins & Sons, Chic.	108,530 00	Adams-Phillips Co., Los Angeles	105,350 00
Trowbridge&Niver Co., Chic.	107,100 00		

Seattle, Wash.—*Bond Offering.*—Proposals will be received until 10 A. M., March 10, by Jno. Riplinger, City Comptroller, for the following coupon bonds:

$250,000 light-plant-extension bonds at not exceeding 4½% interest.
175,000 building bonds at not exceeding 4½% interest.

Both the above issues are in denomination of $1,000. Date, when sold. Interest semi-annually in New York City or in Seattle. Authority, election held Dec. 6, 1904. Bids are asked for bonds maturing in twenty years without option and also for bonds maturing in twenty years, subject to call after ten years. Certified check for $3,000 on some bank in Seattle required with bids for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sheraden (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7:45 P. M., Feb. 17, by John C. Phelps, Borough Secretary, for $85,000 4½% refunding bonds as follows:

$20,000 Series "D" bonds, maturing Dec. 1, 1914.
20,000 Series "E" bonds, maturing Dec. 1, 1924.
20,000 Series "F" bonds, maturing Dec. 1, 1929.
25,000 Series "G" bonds, maturing Dec. 1, 1934.

Securities are in denomination of $1,000, dated Dec. 1, 1904. Certified check for $5,000 required.

Sherburne County (P. O. Elk River), Minn.—*Bond Sale.*—On Feb. 7 the $5,000 3-year drainage bond, described in V. 80, p. 613, was awarded to the Minnesota Loan & Trust Co. of Minneapolis at 101 and interest for 5 per cents. Following are the bids:

Minn. Ln. & Tr. Co., Minn'lis.	$5,050 00	Kane & Co., Minneapolis	$5,025 00
U. M. Stoddard & Co., Minn..	5,040 00	Bank of Elk River	5,012 00

Simcoe, Ont.—*Debenture Sale*—On Feb. 2 the $10,000 4½% consolidated debt debentures and the $3,000 4½% local-improvement debentures described in V. 80, p. 237, were awarded to Wm. C. Brent of Toronto at par, accrued interest and a premium of $108.

South Omaha, Neb.—*Bond Suit Not Tried.*—We are advised that the suit of Frank Pivonka and others (see V. 79, p. 2763), brought to restrain the city officials from issuing the $70,000 4% city-hall and the $40,000 4% park bonds has gone over until the next term of Court. The temporary injunction stands until the case comes up for trial.

Bonds Proposed.—This city seeks legislative authority to issue $200,000 bonds for sewer purposes.

South Sharon, Pa.—*Bond Sale.*—It is stated that the $100,000 4½% 30-year street and sewer bonds voted at the election last November have been sold to Denison, Prior & Co. of Cleveland.

Springfield, Mass.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 14, by Elipbalet T. Tifft, City Treas

NEW LOANS.

$425,000

City of Seattle, Washington,

Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant	$250,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital	175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4½%. The denomination of the bonds will be $1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned, for Three Thousand ($3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is	$4,210,000 00
The Floating debt of the City of Seattle is	173,641 85
	$4,383,641 85
Cash in Treasury	320,219 77
	$4,063,422 08

Further particulars will be given by the undersigned upon application

JNO. RIPLINGER,
City Comptroller of the City of Seattle.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$100,000

WATERBURY, CONN.,

3½% SEWERAGE BONDS.

CITY CLERK'S OFFICE, CITY HALL,
Waterbury, Conn., January 24, 1905.

Sealed proposals will be received at this office until 8 o'clock P. M. MONDAY, MARCH 6, 1905, (at which time they will be opened in public at a meeting of the Board of Aldermen) for the purchase of the following-described bonds.

$100,000. The Sewerage Bonds of the City of Waterbury, bearing date January 1 1905, of the denomination of $1,000 each, bearing interest at the rate of three and one-half (3½%) per centum per annum, payable semi-annually on the first days of July and January in each year.

The principal of said bonds shall be payable thirty (30) years from date thereof, and both principal and interest to be payable by New York draft at the office of the City Treasurer within the City of Waterbury.

The issue of said bonds is authorized by resolution of the General Assembly of Connecticut approved April 30, 1901. The bonds will be coupon. Bids should be marked "Proposals for Bonds" and addressed to George H. Nettleton, City Clerk, City Hall Building, Waterbury, Connecticut, and to be accompanied by a certified check, payable to the order of the City Treasurer, for one (1%) per centum of the par value of the bonds bid for as a guaranty of good faith upon the part of the bidder.

No bid for less than par and accrued interest can be accepted,

The right to reject any and all bids is reserved.

For further information address

GEORGE H. NETTLETON, City Clerk.
Waterbury, Conn.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS

LIST ON APPLICATION.

Investment Securities.

E. C. STANWOOD & CO.

BANKERS.

55 Milk Street,

BOSTON.

NEW LOANS.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK.*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRAD
RAILROAD SECURITIES.

MUNICIPAL

AND

Public Service Corporation

BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

MacDonald, McCoy & Co.

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY, COUNTY AND TOWNSHIP **BONDS.**

urer, for $335,000 3½% gold school bonds. Securities are dated Jan. 2, 1905, and will mature Jan. 1, 1925. Interest, semi-annual. Bonds will either be issued in coupon form of $1,000 each, with principal and interest payable at the First National Bank in Boston, or in registered bonds of $1,000 each or multiples thereof, with principal and interest payable at the office of the City Treasurer. The City Treasurer now sends interest on registered bonds by mail. Coupon bonds may be exchanged for registered securities at any time. Accrued interest to be paid by purchaser. Certified check for 1% of the amount of loan bid for, payable to the City of Springfield, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Topeka, Kan.—*Bonds Again Refused.*—The $55,000 5% sewer bonds awarded last November to Albert C. Case of New York City and later refused by that firm have also been declined by the Knights and Ladies of Security, to whom they were subsequently awarded. The objection raised in each instance is a technical one based, it is stated, on a Kansas law which requires 7% interest to be charged on assessments not paid in full the first year. In Topeka the custom has been to charge only the interest called for on the bonds, which in this instance is only 5%.

Bond Election.—An election will be held Feb. 13 to vote on the question of issuing $15,000 viaduct bonds.

Troy, N. Y.—*Temporary Loan.*—On Feb. 3 this city awarded $100,000 4% revenue bonds to Frank E. Jennison of New York City at 100·527. Loan is made in anticipation of the collection of taxes. Denomination, $25,000. Date, Feb. 3, 1905. Maturity, Oct. 20, 1905.

Ulster County (P. O. Kingston), N. Y.—*Bond Offering.*—Archibald McLaughlin, County Treasurer, will sell at public auction at 2 P. M. on February 21 the following bonds:

$50,000 4% refunding bonds, maturing $2,000 yearly on March 1 from 1906 to 1930, inclusive.
26,000 4% road bonds, maturing $2,000 yearly on March 1 from 1906 to 1918, inclusive.
30,000 4% poor house building bonds, maturing $2,000 yearly on March 1 from 1906 to 1920, inclusive.

All bonds are in denomination of $1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. A deposit of 10% of the purchase money will be required of successful bidders on day of sale.

Ward County (P. O. Minot), N. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., April 3, by Louis A. Larson, County Auditor, for $100,000 4½% 20 year funding bonds. Certified check for $500, payable to Louis A. Larson, County Auditor, required.

Warren County (P. O. Williamsport), Ind.—*Bond Sale.*—On Feb. 6 the $10,000 4% coupon bridge bonds described in V. 79, p. 2811, were awarded to the Williamsport State Bank at 102. Following are the bids:

Williamsport State Bank	$10,200 00	Well, Roth & Co., Cincin	$10,044 00
E. D. Bush & Co., Indian'lis	10,140 50	C. H. Coffin, Chicago	10,026 00
J. F. Wild & Co., Ind'apolis	10,101 00	S. A. Kean, Chicago	10,000 00
Warren Co. Bk., Williamsp't	10,052 00		

Bonds mature $9,000 Aug. 1, 1908, and $1,000 Aug. 1, 1909.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by John D. Hitchman, County Comptroller, for $1,000,000 4% coupon court-house bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, April 1, 1930, subject to call $250,000 after April 1, 1910, $250,000 after April 1, 1915, $250,000 after April 1, 1920, and $250,000 after April 1, 1925. Certified check for 10% of bid, payable to the County Commissioners, required. The county has no debt at present. Assessed valuation, 1904, $73,441,835.

Wheaton, Ill.—*Bond Sale.*—In the Chronicle Dec. 17 we reported that this city had sold at par $36,000 sewer and $86,000 drain 5% 1-10-year (serial) bonds. We are just advised that an additional $4,500 of drain bonds have been sold at par, the purchasers in each instance being citizens of Wheaton or surrounding country. The total of bonds authorized for these purposes was $100,000, but the payment of "taxes" has reduced the amount to $76,500, all of which has now been placed.

Wyandotte, (Mich.) School District.—*Bond Election.*—Both Houses of the State Legislature passed and the Governor signed the bill permitting this district to vote on the issuance of $50,000 school bonds. The election, it is stated, will be called in the near future.

INVESTMENTS.

J. G. WHITE & CO.,
Engineers, Contractors,
43-49 Exchange Place, New York.
Investigations and Reports on Electric Railway, Gas, Electric Light, and Power Transmission Properties for Financial Institutions and Investors.
Electric Railways, Electric Light and Electric Power Plants Financed, Designed and Built.
LONDON CORRESPONDENTS:
J. G. WHITE & CO., Limited,
22a College Hill, Cannon St.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

INVESTMENT BONDS.
SEND FOR LIST
DENISON, PRIOR & CO
CLEVELAND. BOSTON.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 18, have been $2,331,505,901, against $2,671,270,711 last week and $1,876,925,942 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 18.	1905.	1904.	*P. Cent.*
New York	$1,198,868,553	$906,923,471	+32·2
Boston	108,789,898	98,271,961	+10·7
Philadelphia	89,071,440	86,634,209	+2·8
Baltimore	17,688,360	19,756,840	−10·5
Chicago	142,866,140	143,673 835	−0·6
St. Louis	48,325,330	46,724 834	+3·2
New Orleans	11,116,040	18,468,834	−39·8
Seven cities, 5 days	$1,616,625,761	$1,320,452,484	+22·4
Other cities, 5 days	288,973,418	261,411,761	+10·5
Total all cities, 5 days	$1,905,599,179	$1,581,864,245	+20.5
All cities, 1 day	425,906,722	295,061,697	+44·3
Total all cities for week	$2,331,505,901	$1,876,925,942	+24·3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 11, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 47·0 per cent. Outside of New York the increase over 1904 is 19·2 per cent.

Clearings at—	*Week ending February 11.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,780,369,808	1,070,202,445	+66·3	1,240,315,942	1,271,128,191
Philadelphia	125,893 493	77,170,984	+63·1	98,180,604	100,165,722
Pittsburgh	48,990,127	29,991,229	+63·5	40,991,517	34,118,983
Baltimore	22,276,017	.....	.....	21,907.889	21,477,566
Buffalo	6,188,744	5,696,462	+8·6	5,043,587	4,820,229
Washington	4,738,622	3,675,402	+28 9	4,311,851	3,355,537
Albany	3,553 320	2,732,422	+30·0	3,298,826	2,798,727
Rochester	3,102,040	1,997,584	+55·3	2,381,567	2,301,982
Scranton	1,373 903	1,307,628	+5·1	1,376,168	1,279,022
Syracuse	1,294,347	980,492	+32·0	1,311,281	1,459,952
Wilmington	967,817	823,192	+17·5	1,061,122	928,163
Wilkes Barre	940,143	849,073	+10·7	674,862	602,066
Wheeling	634,189	607,598	+4·4	749,654	705,005
Binghamton	438 000	356,800	+22·8	352,800	303,300
Greensburg	392,743	403,012	−2·5	422,476	295,116
Chester	438,175	357,203	+21·3	348,977	281,600
Erie	585,036	491,411	+19·1	458,588	.....
Reading	571,480	365,468	+0·7	.....	.....
Franklin, Pa	228,052	196,784	+15·9	.....	.....
Total Middle	2,003,271,114	1,198,675,189	+67·1	1,423,187,211	1,446,021,229

Clearings at—	*Week ending February 11.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	183,545,371	117,866,512	+13·3	133,347,859	132,153,874
Providence	6,954,600	6,994,400	−0·6	6,467,700	7,114 600
Hartford	3 089,795	2,064,052	+49·7	2,359,732	2,497,325
New Haven	2,209,795	1,675,717	+31·9	1,537,959	1,629,283
Springfield	1,494,243	1,280,594	+16·7	1,610,162	1,405,520
Worcester	1,198,696	868,281	+38 0	1,772,666	1,635,633
Portland	1,763,812	1,365 827	+29·1	1,470,486	1,285,063
Fall River	570,657	1,107,922	−48·5	1,051,812	1,155,872
Lowell	432,330	535,476	−19·2	432,324	598,771
New Bedford	488,929	587,163	−16·7	526,320	521,528
Holyoke	481,839	414 662	+13 8	375,270	337,205
Total New England	152,230,067	134,760,606	+13·0	151,002,290	150,294,674
Chicago	195,260,480	145 282,381	+34·4	150,166,027	152,359,133
Cincinnati	20,882,150	22,133,100	−5·6	23,481,950	18,536,350
Cleveland	12,070,029	12,015,231	+0·5	15,281,786	11,903,768
Detroit	10 104,332	9,480,315	+6 6	9,316,200	8,672,515
Milwaukee	8,281,056	9,024,838	−8·2	7,905,871	6,779,334
Indianapolis	5 913,232	6,067,457	−2·5	5,631,112	5,002,888
Columbus	5,575,800	3,952,500	+41·1	4,109,800	3,249,550
Peoria	2,904,310	2,331,589	+24·6	2,712,418	2,857,088
Toledo	3,357,653	2,807,724	+19·6	2,898,743	3,148,190
Grand Rapids	2,231,828	1,930,538	+15·6	1,700,408	1,356,244
Dayton	1,425.291	1,517,011	−6·1	1,819,740	1,392,779
Evansville	1,271,133	1,107,250	+14·8	1,150,994	822,355
Akron	453,800	597,800	−24·1	812,000	572,000
Springfield, Ill	807,702	786,318	+2·7	532,710	423,320
Youngstown	446.071	473.124	−5·7	531,855	541,954
Kalamazoo	822,318	751,650	+9·4	590,612	468,393
Lexington	597,368	722.872	−17·3	588 944	544.491
Canton	567,719	455,636	+24·6	431,020	442.245
Rockford	450,964	469,734	−4·0	416,124	339,798
Springfield, O	304,815	348,405	−12·5	443,573	337,917
Bloomington	326,220	379.130	−14·0	297.458	283,727
Quincy	342,771	332,098	+3·2	343.477	257,363
Decatur	330.062	264 605	+25·0	230,187	185,679
Mansfield	279.239	195,647	+43 6	209,533	235,223
Jacksonville	208,069	137,803	+51 0	157,121	128,462
Jackson	178,722	170,000	+5·1	175,000	140,949
Ann Arbor	96,637	66,135	+46·1	75,950	65,210
Total Mid. Western	275,489,771	223,800,891	+23·1	232,010,559	221,066,923
San Francisco	29,836,840	25,809,856	+15·6	28,687,615	24,046,371
Los Angeles	7,709,841	6,619,978	+16 5	5,625,637	5,019,995
Seattle	4,386,170	3 305.118	+31·2	3,608,378	2,793,901
Salt Lake City	3,125,349	2,685,829	+16·4	2,954,548	2,831,957
Portland	3,578,854	3,088,773	+15·9	3,268,884	2,837,468
Spokane	2,467,634	1,955,123	+26·2	1,749,884	1,353,954
Tacoma	2,565,518	1,935,484	+32 5	1,883,912	1,040,209
Helena	876,468	564,215	−33·3	556,334	434,779
Fargo	634,489	630,578	+0 6	387.220	296 803
Sioux Falls	236,272	253,298	−6 7	214,380	204,895
Total Pacific	54,867,435	46,848,252	+17·1	48,886,692	40,806,332
Kansas City	19,425,012	20,826,262	−6·7	20,510,721	20,433,004
Minneapolis	14,001.439	11,745,918	+19·2	12,146.987	10 197,223
Omaha	7,135,945	6,956,289	+2 6	6,785,823	6,116,760
St. Paul	5.524,129	4,362.985	+26·6	4,977,050	4,366,017
St. Joseph	4,252.342	4,340.824	−2·0	4,836,196	4,974,117
Denver	5,696,586	3,232,268	+76·2	3,590,255	4,249,817
Des Moines	2,251,867	2,081,319	+8·2	1,741,848	1,575,176
Sioux City	1,547,534	1,194,824	+29 5	1,520.959	1,668,912
Topeka	967,324	855.731	+13·1	1,330.930	1,356,825
Davenport	773,802	767,830	+0·8	769.041	1 925,493
Wichita	1.059,078	1,045,363	+1·3	771,862	742,427
Colorado Springs	700,000	506,490	+38 2	464,907	1,100,000
Cedar Rapids	466,571	338,641	+37·8	.....	.....
Fremont	184.872	182,739	+1·2	162,804	156,196
Total other West'rn	63,986,501	58,437,483	+9·5	59,669,363	57,861,907
St. Louis	52,197,512	54,520,936	−4·3	47,899.449	49,032,784
New Orleans	17,605,743	40,885,533	−56·9	16,237,771	13,950,949
Louisville	11,734.539	11,285,965	+4·0	16,839,806	9,754,933
Houston	6,013.699	8,155,839	−26·3	6,994.040	6,111.101
Galveston	4,051,500	4,992.500	−18·9	4,490,500	3,962,500
Richmond	4.074,290	4,875,924	−16·4	3,782,008	3,817,932
Savannah	3,511,067	3,303,604	+6·3	3,807,971	3,169,611
Memphis	4,563,634	7,164,994	−36·3	4,371,453	3,095,473
Atlanta	2,777,661	3,322,290	−16·4	3,275,081	2,615,708
Nashville	2,941,399	2,866,468	+2·6	2,612,947	1,535,791
Norfolk	1,685,302	1,730,509	−2 6	1,679,640	1,621,581
Augusta	1,036,076	1,242,637	−16·6	2,207,727	1,303,239
Fort Worth	2,323,165	3,058,936	−24 0	1,609,273	1,296,248
Birmingham	1,429,787	1,252,107	+14·1	1,270,543	1,013,569
Little Rock	903,698	1,264,050	−28·6	1,056,658	881,959
Knoxville	1,116,930	1,053,006	+6·1	851,609	670,118
Charleston	1,105,351	1,180,660	−6·4	1,303,423	.....
Macon	458,648	780,000	−40·4	1,141,000	643,000
Chattanooga	770,909	869,589	−11·4	698,503	488,988
Jacksonville	900,000	829 418	+8·5	459,759	395,936
Columbus, Ga	224,918	259,333	−13·4	.....	.....
Total Southern	121,425,823	154,894,798	−21·6	117,589,161	105,361,425
Total all	2,671,270,711	1,817,417,219	+47·0	2,032,285,276	2,026,069,972
Outside New York	890,900,905	747,214,774	+19·2	791,969,334	754,941,761
CANADA—					
Montreal	22,106,661	17,673,774	+25·1	18,271.187	18,465,258
Toronto	20.018,235	12,946,646	+54·6	15.199,197	12,929,581
Winnipeg	5,332,191	4,282.468	+24·5	3,620,285	2,585,769
Halifax	1,727.572	1,559.341	+10·8	1,564.712	1,509,325
Ottawa	2,055.725	1,805,281	+13·8	1,840,812	1,500,078
Quebec	1,820,815	1,475,796	+23 4	1,253.779	1,034,967
Vancouver	1,850,740	1,192,793	+13·2	901,573	783,546
Hamilton	1,406,934	996,146	+41·2	1,032.861	767,591
St. John	936,638	812,514	+15 3	931,059	692,927
London	931,077	660,808	+41·0	675,252	.....
Victoria	499.672	689.599	−27·6	614.860	472,843
Total Canada	58,186,250	44,095,146	+32·0	45,905,607	40,691,193

Condition of National Banks Jan 11, 1905 and Nov. 10, 1904, on Pages 703 and 704.

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 699.

THE FINANCIAL SITUATION.

Peace rumors have influenced the financial markets more or less in almost every part of the business world throughout the week. In Europe the rumors have appeared at times to have met with full belief, the opinion that the war between Japan and Russia was nearing its end gaining strength almost day by day. The effects of this conviction have been more clearly marked in the transactions on the foreign bourses than they have been here, prices of securities in Europe advancing, rumors favoring peace being reported as active stimulating agencies even at St. Petersburg. There have been other occurrences in Europe which have added to the promising business outlook there. Prominent among these was the drop in the official interest rate of the Bank of Germany, accompanied by the enlarged and growing reserves of foreign banks, by the easier money markets in London and on the Continent, and by the buoyancy in securities. The latter was distinguished by the advance in the quotation for consols, while also resulting in a more favorable condition of our foreign exchanges, temporarily checking gold exports from New York. The King's speech at the opening of Parliament was likewise interpreted as being favorable to the development of business interests, especially those relating to the political situation in South Africa and to an increase in the gold production of that country. The facts with regard to gold we gave last week in our article on the yield of that metal in the world in 1904, showing how very fast the output of South Africa's mines added to their product that year, especially in the last few months.

Developments in the United States have also worn an improving aspect. Of course this decided buoyancy in Europe has had a developing influence on affairs here. But, aside from that, there have been numerous contributing agencies at home working in the same direction. Among these was a decided belief that the crusade against railroads had spent its force, at least for the current session of Congress. Another, which has been developing so rapidly that we have been led to remark upon its progress every week for a long time, calls for a word, as it has attracted fresh attention the last few days; we refer to the iron and steel trade, which again reports a big increasing demand. For all kinds of steel products the inquiry is on the move, and, although the Steel Corporation is trying to hold prices down in the belief that a stable basis would be better for the trades affected than a boom market, it is doubtful whether the corporation can control the course of prices, as the demand is so active and imperative. The suspension for the time being of gold exports is also felt to be an encouraging feature. How long it will hold is questionable; but the fact that the world's gold production has become so large and is increasing so rapidly is an argument used by those favoring the idea that there is going to be no lack in the supply, but a sufficiency to meet the needs of the entire world of nations. Unfortunately for that theory the current recently seems to have been more nearly working against the United States and along the lines of the idea that "whosoever hath, to him shall be given, and he shall have more abundance." All we need is sound currency laws to always get and keep our portion of the new supply.

Those who are forever on the outlook for breakers have to take a long view to get their wish satisfied just now. One can never fail in such a search when one is really diligent in the endeavor and is willing to wait. We are told that Government finances show a big deficit even now and that Congressmen, by their increasing appropriations, are daily adding to it. That, to be sure, may in time prove a stumbling-block, but we have seen occasions when just that outlook was in evidence and yet our lawmakers, by a quick turn, gave a different character to it. Besides, there is a slight tendency in the Treasury income to increase—this is the case both with regard to Customs duties and receipts from Internal Revenue taxes. If business continues to expand, that increase in Government revenue must prove to be one of the results. Others are making themselves unhappy over the decided disposition our high officials and legislators show to antagonize property rights, and who, by a free use of the imagination, have projected that tendency into the future, until Socialism holds sway and the defences which property rights enjoy under our Government as it is, are overridden. Of course the earth may fall into the sun and get burnt up, but so long as this "cold spell" lasts that catastrophe cannot seem imminent.

The vote on the Inter-State rate law, which passed the House at the close of last week with a very near approach to unanimity, is claimed by its advocates to represent a preponderancy of public opinion favorable to that issue in about the same proportion. Nothing is more common, when a party or a fraction of a party adopts a certain view of a political or economic question, than for the leaders in their speeches to assert that the whole country is with them, although no evidence whatever is offered confirmatory of the fact except the quantity of noise the political leaders in the movement make over any temporary success. The most recent and significant illustration occurred in the history of the silver contest, especially after the question had been narrowed down so as to be distinctly confined to the single issue of a silver or a gold currency. Indeed, when writing respecting some phase of this rate question, we have often been impressed with the great likeness of the campaign, in its more prominent features, to the silver crusade. In nothing has this comparison presented clearer points of sameness than in the boastfulness and Sir Oracle character of the leaders. We all remember the story of the frogs' noise, so promising in imagination to the seller of frogs' legs, but so absolutely disappointing after all the sources of the noise had been followed up, searched, and the hind legs gathered for sale. So it was when the election occurred and the votes of the silver advocates were deposited and counted; they made but a beggarly show as representatives of the noisy and boastful claims that had been current.

The present case is very much in keeping with that incident and illustration. Never has the rate issue been presented to a vote of the people; and any claim that the unanimity with which the proposed measure passed the House is indicative of the shape and condition of opinion outside of Congress respecting the freight bill (which vote has even been called an artful political

dodge) is merely a product of the imagination. Last November's election did not in any measure make it an issue. It has never been discussed as a campaign principle. At the same time there are no differences of view as to the real evil of rebates or other kinds of unequal treatment of shippers by railroads. Neither are there any who do not believe in the existence of such practices; and there is no number worth considering who think the practices referred to should not be discontinued. There is likewise not a doubt of the local rates being in cases so high as to look, if not to be, when compared with through rates, decidedly excessive. But to consider an emphatic and general condemnation of such facts and practices (which probably was the real nature of the vote in the House), however or whenever expressed, as a measure of public opinion on the freight-rate bill finds no support in law or logic. The freight-rate bill is offered as a remedy merely, not at all suited for meeting the admitted disease, but would, as we believe, if put in practice, prove an aggravation of the evils we are now suffering from while involving the industries of the country in much greater ones.

The President has sent to the Senate a "Protocol" which he has concluded between Santo Domingo and the United States, and an accompanying message advocating its favorable consideration and adoption, which Proctocol and message were made public yesterday. We have written twice on the matter the Protocol covers, and see no reason to change the views we briefly expressed in January last in this column. President Roosevelt's method is, under the circumstances, no doubt wise, and the policy he advocates must be in some manner followed, or the country will need to retreat from the more advanced position taken during Mr. Cleveland's administration, when both parties united in giving the broadest kind of interpretation to the Monroe Doctrine. The position our Government then assumed meant new and enlarged dangers and obligations; and Mr. Roosevelt's Protocol is a clever way of meeting that dilemma. His plan relieves the country from the possibilities of war in behalf of the exposed infant nations we on that occasion adopted when we virtually said to the world, "Hands off! That part of this continent is in our charge and under our custody and keeping, and that territory must not be occupied by any European nation." We may be involved in a money obligation if the President's treaty is passed. But that will be using a trifling risk to compound the hazardous undertaking we had assumed. We do not need to give here the substance of the documents which Mr. Roosevelt submitted to the Senate, for they have been already everywhere published by the daily press. It is satisfactory to know that the treaty is likely to receive the approval of the Senate, and that fighting in support of the Monroe Doctrine will no longer be a possible issue.

The significance of the poor showing of earnings made by the Pressed Steel Car Co. in its annual report, submitted the present week, should not be lost on our legislators. The statement is one of the most remarkable ever submitted by an industrial concern, and shows the close connection existing between the prosperity of the railroad industry and the prosperity of industrial interests in general. The business of the Pressed Steel Car Co. is the making of equipment for the railroads—more particularly the building of freight cars. The company reports that for the calendar year 1904 its gross sales reached an aggregate of only $4,498,268, as against $26,601,249 in the calendar year 1903 and $33,883,519 in the calendar year 1902. In explaining this tremendous falling off in business, President Hoffstot points out that 1904 was the poorest year in the company's history—that there has been no such depression in car-building since 1893. Our readers need hardly be told what was the cause of this great shrinkage in business. The situation of the railroads was such that they could not continue the buying of new equipment on the scale previously practiced. All railroad securities were for the time being under a cloud. There had been a steady and persistent decline in values extending all through the year 1903 and confidence in values on the Stock Exchange was almost completely gone. Hardly any one could be induced to buy new securities on any extensive scale, and even the strongest, most conservative and best managed companies found it difficult to borrow money. There was nothing for the railroad managers to do except to stop giving orders while things remained in this state. It is not necessary to go into the reasons for that situation. The fact of importance is that confidence in railroad and other forms of corporate property was deeply disturbed, and that the results which we see reflected in the annual report of the Pressed Steel Car Company followed. This company, of course, stood by no means alone. Another illustration of what happened is furnished in the figures of steel rail production, which we analyze to-day in a subsequent article.

We lay stress on this matter because Congress is at present engaged in an attempt at new legislation for the railroads which, if carried out, could not fail to again seriously undermine confidence and be followed by the same consequences. With the railroads deprived of the rate-making power as proposed, and a hostile government body placed in charge, the effects would in any event be disastrous even if the Inter-State Commerce Commission should change its course and use judiciously and wisely the new authority conferred upon it. The possibility of adverse action on the part of this Government commission would always exist, and so long as it existed capital and the support of investment interests would be withheld from the railroads. That great industry would therefore be placed in a state of paralysis, where new orders would be cut off, just as they were in 1903 and 1904, and just as they have been cut off many times in the past when adversity took possession of the business of railway transportation. Who would be the sufferers? The losses sustained by the owners of the securities of the roads would be a small matter alongside the losses which industrial interests as a whole would sustain. The iron and steel trades would be the first to feel the ill effects, and gradually the paralysis would spead over the whole industrial fabric. Who suffered most from the shrinkage in the gross sales of the Pressed Steel Car Co. from $33,883,519 in 1902 to $4,498,268 in 1904? Obviously the army of workmen engaged in turning out the products of the Steel Car Co. These had to accept diminished employment and decreased earnings, and many were reduced to absolute idleness. The situation has now again changed. The iron and steel trades are once more in a state of great activity, and the Pressed Steel Car Co. again finds its books filled with orders—all because confidence in railroad values has returned, and the railroads

have as a consequence found it possible to resume their normal course. Do our legislators intend to invite another relapse through hasty and ill-advised enactments?

The Imperial Bank of Germany on Tuesday reduced its official rate of discount from 4 per cent, at which it has stood since January 10, to 3½ per cent; otherwise there was no change in official rates of discount by any of the European banks. Rumors have been current of negotiations having for their object the ending of the war between Russia and Japan. News was published yesterday of the assassination at 3 o'clock on that day of the Grand Duke Sergius at Moscow. The features of the statement of the New York Associated Banks last week were a decrease of $7,307,000 in cash reserve, an expansion of $14,019,300 in loans and a decrease of $8,805,000 in surplus reserve to $11,036,925. The loan expansion, as was the case in the previous week, was probably due to operations incident to the sale of Southern Pacific bonds and to other syndicate negotiations. The bank statement of this week should reflect the average for five days of the $3,000,000 gold which was shipped to Cuba on Saturday of last week; the average for three days of $3,000,000 exported to the same destination on Thursday and also the average for three days of $750,000 shipped to Argentina on that day.

Notwithstanding the comparatively low bank reserves, as shown by last week's statement, the loan market was easy and, until Thursday, money on call representing bankers' balances loaned on the Stock Exchange at 2 per cent and at 1¾ per cent, averaging about 2 per cent. Banks and trust companies loaned at 2 per cent as the minimum. On Thursday afternoon manipulation in the interest of bear speculators resulted in a temporary advance in the call-money rate to 3 per cent, but it immediately fell to 2 per cent. Monday was Lincoln's Birthday and a close holiday. On Tuesday loans were at 2 per cent and at 1¾ per cent, with the bulk of the business at 2 per cent. On Wednesday transactions were at 2 per cent and at 1¾ per cent, with the majority at the last-named rate. On Thursday loans were at 3 per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. Time loans on good mixed Stock Exchange collateral were firmer compared with the previous week at 3 per cent for sixty to ninety days, 3¼ per cent for four to five and 3½ per cent for six months. Commercial paper continued in good demand without any material increase in offerings, and rates were 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅜@2½ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London the Bank of England gained £989,984 bullion during the week and held £36,896,762 at the close of the week. Our correspondent further advises us that the gain was due to imports of £561,000 (of which £100,000 from Alexandria, £5,000 from Bucharest and £11,000 from various countries and £445,000 bought in the open market); to exports of £111,000 (of which £57,000 to South America and £54,000 to Java) and to receipts of £540,000 *net* from the interior of Great Britain.

The foreign exchange market was easier this week, though the recessions in rates were not important, because there appeared to be prompt absorptions of offerings in response to the demand for remittance and also to cover speculative sales of exchange. As Monday was a close holiday there was an accumulation of commercial and bankers' bills on Tuesday morning, the offerings of which caused a decline in rates of all classes of bills, and the market was weak until the afternoon. Then there was a recovery, due, it was reported, in great part to a demand to re-buy drafts which had been speculatively sold last week in expectation of the maintenance of firm rates as the result of an inquiry for remittance by Wednesday's steamer. It appeared, however, that this requirement had been met by the offerings above noted of accumulated bills, and the market closed easy, though only fractionally lower than on Friday of last week. The improved condition of the European markets, due largely to the peace rumors which prevailed; the entire suspension of gold exports to Paris, because of the rise in French exchange on London to 25 francs 21 centimes, a point which absolutely precluded shipments of gold to Paris as an arbitration operation, and the absence of steamer facilities to Europe; for (except by the French boat on Thursday) there were no fast mail steamers until Saturday—these influences combined to limit the demand for exchange on Wednesday and the market was heavy, especially for long and short; but there seemed to be some support to it at the close. Though there were no exports of gold to Paris on Thursday, for the reason above stated, there was a shipment of $750,000 gold to Argentina on that day and also $3,000,000 to Cuba; the latter completed the remittance of the third and last instalment of the $35,000,000 Cuban loan which was negotiated last year. Gold received at the Custom House during the week, $63,236.

Nominal quotations for sterling exchange are 4 86 for sixty-day and 4 88½ for sight. The market was quiet and unchanged on Saturday of last week, compared with the previous day, though Monday was a holiday. On Tuesday, as above noted, the market opened weak, influenced by offerings of bills which had accumulated in the mails, and, compared with Friday of last week, there was a decline in short of 15 points, with sales at 4 8775; but later there came a recovery, and the market closed only 5 points lower than Friday's prices for long and for short, at 4 8570@4 8580 for the former and at 4 8785@4 8790 for the latter; cables were 10 points lower at 4 8815@4 8825. On Wednesday long fell 5 points to 4 8565@4 8575 and short 5 points to 4 8780@4 8785; cables were unchanged. On Thursday the market was weak at a decline of 20 points for long to 4 8550@4 8555, of 10 points for short to 4 8770@4 8775, and of 10 points for cables to 4 8810@4 8815. The tone was heavy on Friday at a fall of 20 points for long and for cables and of 15 points for short. The market closed on Friday at 4 8530@4 8540 for long, 4 8755@4 8765 for short and 4 8790@4 88 for cables. Commercial on banks, 4 8510@4 8520 and documents for payment, 4 84½@4 8540. Cotton for payment, 4 84½@4 84⅝, cotton for acceptance, 4 8510@4 8520 and grain for payment, 4 8530@4 8540. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Feb. 10.	MON., Feb. 13.	TUES., Feb. 14.	WED., Feb. 15.	THUR., Feb. 16.	FRI., Feb. 17.
Brown Brothers	60 days	4 86½	HOLIDAY	86½	86½	86½	86
	Sight	4 89		89	89	88½	88½
Baring, Magoun & Co.	60 days	4 86½		86½	86½	86½	86
	Sight	4 89		89	89	88½	88½
Bank British No. America	60 days	4 86½		86½	86½	86½	86
	Sight	4 89		89	89	88½	88½
Bank of Montreal	60 days	4 86		86	86	86	86
	Sight	4 88½		88½	88½	88½	88½
Canadian Bank of Commerce	60 days	4 86		86	86	86	86
	Sight	4 88½		88½	88½	88½	88½
Heidelbach, Ickelheimer & Co.	60 days	4 86½		86½	86½	86½	86
	Sight	4 89		89	89	88½	88½
Lazard Freres	60 days	4 86½		86½	86½	86½	86
	Sight	4 89		89	89	88½	88½
Merchants' Bk. of Canada	60 days	4 86		86	86	86	86
	Sight	4 88½		88½	88½	88½	88½

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Feb. 17, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,001,000	$5,088,000	Gain. $2,913,000
Gold	604,000	902,000	Loss. 298,000
Total gold and legal tenders	$8,605,000	$5,990,000	Gain. $2,615,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 17, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,605,000	$5,990,000	Gain. $2,615,000
Sub-Treas. oper. and gold exports	21,200,000	29,700,000	Loss. 8,500,000
Total gold and legal tenders	$29,805,000	35,690,000	Loss. $5,885,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 16, 1905.			February 18, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,896,762	.....	36,896,762	34,513,294	.....	34,513,294
France	112,523,176	44,097,176	156,620,352	93,835,844	44,326,271	138,162,115
Germany	41,635,000	13,879,000	55,514,000	34,744,000	12,207,000	46,951,000
Russia	103,056,000	6,186,000	109,242,000	91,352,000	7,939,000	99,291,000
Aust.-Hun.	48,073,000	12,588,000	60,661,000	47,015,000	12,585,000	59,600,000
Spain	14,931,000	20,115,000	35,046,000	14,586,000	19,745,000	34,331,000
Italy	22,338,000	3,204,000	25,542,000	22,004,000	3,729,200	25,733,200
Netherl'ds	5,952,700	6,238,000	12,190,700	5,422,500	6,561,000	11,983,500
Nat. Belg.	3,190,667	1,595,333	4,786,000	3,144,667	1,572,333	4,717,000
Tot. week	388,596,305	107,902,509	496,498,814	346,617,305	108,664,804	455,282,109
Tot. prev.	384,242,871	107,468,017	491,710,888	339,824,600	107,594,414	447,419,014

PEACE RUMORS AND RUSSIAN REFORM.

What will be the immediate bearing on the Russian situation of yesterday's assassination of the Czar's uncle, Grand Duke Sergius, the foremost advocate of absolutism and repression, is difficult to say. Never, perhaps, in the history of governments, has murder of public officers played so extraordinary a part in the politics of a nation. Detestation for the act of an assassin, considered by itself, is a sentiment as deeply rooted to-day among civilized people as it ever was; yet it is undeniable that the assassination of Von Plehve and Bobrikoff, conspicuous agents of tyranny in the Imperial Cabinet and in the Finland Governorship, were remarked upon by sober foreign critics as in a sense the logical and inevitable outcome of the situation which the victims had helped to create. We suspect that, with all the instinctive abhorrence of the world for the act itself, a similar comment will be made on the murder of this imperial enemy of the people's natural rights and liberties. And indeed, it is not easy to infer what effect the act will have on the vacillating Czar, on his divided councillors and on the outlook either for governmental reform in Russia or for the opening of peace negotiations in the East. All these elements in the gloomy tragedy of contemporary Russia bear upon one another, but their joint outcome cannot be predicted from the precedent of any parallel episode in ancient or modern times.

It is not strange that rumors of approaching peace negotiations in the Eastern conflict should have grown numerous on the European markets this week in view of the remarkable advance in securities of the governments interested. During the week Japanese 4 per cents on the London market have advanced 1¼ points, reaching the highest price since the early autumn of 1903; the Japanese 6 per cents, of the earlier issue, in this market have crossed par as against their issue price, last May, of 93½, and the bonds of the second issue have moved up with them. That this recovery in Japanese bonds is not, like that of the opening week of January, a consequence merely of Russia's unfortunate position, has been shown by the rise of one point this week in Russia's own securities. Simultaneously, British consols have risen a point or more, and French and German public securities have also shared in the upward movement.

It does not necessarily follow that all of this enhancement of values results from knowledge or expectation of peace negotiations. It is undoubtedly possible that the reduction from 4 to 3½ per cent in the German Bank rate on Tuesday and the decline of ½ per cent in Paris discount rates which followed it foreshadowed such ease in the European money markets as to encourage buying both of these and of other high-grade securities, and that this is a sufficient explanation. It is, however, a fact to be remembered that if the community at large were convinced that the war is to continue for an indefinite period, with the enormous expenditure and the repeated demands on European capital which it has thus far occasioned, such advance in the price of all these securities would at least be rendered improbable. A further decline, whereby expectation of an exhausting contest might have been reflected, would possibly be checked by such influences as easy money; but the advance of the week, in Japanese bonds particularly, points to belief in something more than this. Whether their view is correct or not, we may assume that the European banking community is to a large degree pinning its faith on approaching negotiations for peace. That no intimation of the sort has come from official quarters is not surprising. Lord Lansdowne, speaking for the Foreign Office at the opening of Parliament last Tuesday, and the King himself in his speech from the throne, frankly repudiated knowledge of pending negotiations for a settlement. These statements had no influence, however, on the market for the securities most intimately concerned.

It should be needless to recapitulate the reasons which ought to force the hand of Russia toward a peace negotiation. The military situation is a deadlock, with the advantage, if it leans to either side, in favor of the Japanese. With the breaking up of winter the Japanese not only have the opportunity to strike at Kuropatkin, but their fleet is in a position to threaten Vladivostock. More than this, it has grown obvious in the few weeks which have elapsed since the initial outbreak at St. Petersburg that the domestic struggle with which the Russian Government was then confronted has by no means disappeared from the theatre of events. Perhaps the most significant of all this series of incidents in Russia's home affairs occurred last Saturday, when the ironmasters, stated in dispatches to represent an immense amount of aggregate capital, presented to the Council of Ministers a formal petition stating that no repressive measures against popular demonstrations can end "the deeply-

rooted national aspirations of the Russian people," and that even the relations between the laborers and the employers could return to normal conditions only on the basis of a governmental grant through which both employers and employees will have a voice in legislation, a right to free speech, and immunity from domiciliary visits by the police.

We say this petition is remarkable, for the reason that it not only completes the chain of classes and interests which have appealed to the Czar for constitutional reform, but also sets at rest the theory that the recent demonstrations at St. Petersburg and Warsaw may have been nothing more than a labor outbreak such as Italy witnessed during 1904 and as we ourselves were confronted with in 1894. There was always something of plausibility in the argument that last month's movement of the Russian workingmen was a simple strike, and that political demands had been introduced merely to give weight and force to the industrial ultimatum. Something like this, indeed, was actually witnessed in this country during 1894, when the Knights of Labor undertook to take a hand in the dispute about the silver question. The petition of the ironmasters is conclusive proof that such analogy does not hold. Nothing could be more inconceivable than a statement by our railway managers, during the great Chicago strike in 1894, that only a change in the policy of our Government could set at rest the agitation. On the contrary, the employers were by the nature of the case bound more than ever before to sustain the hands of the existing Administration. Had the Russian outbreak possessed no other basis than industrial agitation, it may be quite as certainly assumed that the Russian ironmasters would have sustained at all points the Government, on which they must, in event of violence, rely for protection of their works. The fact that, under such conditions, the occasion should be taken by the organized employers to appeal in behalf of further public liberty, not only for themselves but for their striking workmen, is to our mind the most conclusive proof yet witnessed of the depth to which the Russian spirit has been stirred by the movement for reform.

Since the agitation for constitutional concessions started in earnest, not many months ago, broad-minded public men, as represented by Prince Mirsky, have taken their stand in favor of it; the only provincial governmental bodies now existent in Russia have made their formal appeal in the same direction; professional bodies, notably the lawyers' associations, have spoken with equal emphasis; the nobles of St. Petersburg have sent in their formal petition to the same effect; the employees have incorporated similar demands in their direct appeal to the Czar and his Ministers; the universities have for very much longer been notorious as entertaining the same sentiments; and now, to cap the climax, have come the organized capitalists and manufacturers. This, it appears to us, makes as complete a representation of the Russian classes as the most exacting critic of the demand for larger governmental powers could require. It may, indeed, be said, without any strain upon the facts, that in reality only one class remains as yet unrepresented among the petitions to the Czar—that is the army. The Czar will be wise if he does not wait until the army also shall be affected—if indeed it is not already so—by the spirit of insubordination to the existing system.

That such an agitation can be quelled, either by violent means or by the offer of partial compromise, or indeed by a total reconstruction of the governmental system, so long as war is still progressing in the East, is most improbable. The salient fact remains that the bulk of the petitions to which we have referred have incorporated, with their demand for better government, protests against the Eastern war and a demand for its discontinuance. This does not leave a pleasant situation to a government which should persist in fighting out a losing contest to the last, and the situation is hardly likely to improve as time goes on.

LAST YEAR'S CURTAILMENT IN THE CONSUMPTION OF STEEL.

Mr. James M. Swank of the American Iron & Steel Association has made public his statistics showing the production of Bessemer steel ingots and Bessemer steel rails for the calendar year 1904, and they reveal some features of decided interest at the present time. As far as the figures of Bessemer steel production are concerned, these, as we have many times pointed out, are not conclusive on the question of the country's *total* steel production, owing to the growth in the make of steel by the open-hearth process, statistics for which will not be available until later in the year. In the case of rails, however, this remark does not apply, the Bessemer figures showing practically the whole product, very little rail being made from any but Bessemer steel.

The striking, the significant fact, disclosed by the report of the output of Bessemer rails is the great curtailment which it shows to have occurred in the consumption of rails. It will be no surprise to the reader to hear that the make of rails was largely reduced, for it is well known that our great railroad corporations bought only sparingly of rails during 1904. These corporations, in truth, were in no condition to buy freely. Rails are manufactured almost entirely on previous orders, and the latter half of 1903 the railroad situation was such that the managers could not safely undertake to place large orders for the delivery of rails during 1904, as they could not feel certain that they would have the means to pay for the rails at the proper time. It was well-nigh impossible to provide new capital for the railroads, either through bond or stock issues, even gilt-edged securities being difficult to market for a time. This was followed during the first half of 1904 by exceptionally severe weather, entailing heavy extra outlays in the running of the roads, making economy in the expense accounts in other directions therefore absolutely essential.

But while everybody is familiar with the circumstance that the demand for rails was greatly reduced, very few persons, we imagine, have a proper appreciation of the extent to which the curtailment was carried. The matter is one of considerable importance in its bearing upon the revival in the iron and steel trades, for obviously the greater the curtailment in 1904 the larger the void now to be filled—if we suppose that nothing is likely to intervene and interfere with the era of prosperity which the railroad industry is at present enjoying. Mr. Swank finds that only 2,084,438 tons of Bessemer rails were produced in 1904, as against 2,873,228 tons in 1903 and 2,876,929 tons in 1902. This is obviously a large falling off, but it tells only part of the story. Though the 1904 product was so heavily reduced, increased quantities went into the hands of foreign consumers. By that we mean that our exports of rails were greatly enlarged. Including the small amount of iron rails sent out,

the exports of rails in 1904 reached no less than 416,250 tons, as against only 30,837 tons in the whole of the calendar year 1903. At the same time our imports of rails were smaller than they had been in 1903, though the amount of the importation was not large in either year—all of which means that the contraction in the home inquiry for rails is not measured in its entirety by the decrease in production alone. We have prepared the following table to indicate the actual falling off in the home consumption of rails. We include an estimate of the production of rails from other than Bessemer steel in order to make the exhibit complete as to the country's rail production.

RAIL PRODUCTION.

	1904.	1903.	1902.
Bessemer rails	2,084,438	2,873,228	2,876,293
Other rails, iron and steel	200,000	119,249	71,640
Total production	2,284,438	2,992,477	2,947,933
Imports, iron and steel	37,776	95,555	63,522
	2,322,214	3,088,032	3,011,455
Exports, iron and steel	416,250	30,837	67,666
Home consumption	1,905,964	3,057,195	2,943,789

The foregoing furnishes a graphic idea of the falling off in the domestic demand for rails. It appears that in the calendar year 1904 only 1,905,964 tons of rails were consumed at home, after allowing for exports and imports, as against no less than 3,057,195 tons consumed at home in the calendar year 1903 and 2,943,789 tons consumed in 1902. Let the reader ponder well the significance of these results. As compared with 1903 there is a loss of 1,151,000 tons of rails in the home consumption. Taking $28 a ton as the price of the rails—there having been no change at all in this price during the year—the reduction of 1,151,000 tons represents a loss in the sales by the manufacturers of rails in the sum of over $32,000,000. Taken in connection with the great falling off in the sales of cars reported the present week by the Pressed Steel Car Company in its annual statement, we have here evidence of the rigid way in which our railroads curtailed all their outlays. Such curtailment was obviously abnormal and forced—the product of the exceptional conditions prevailing—and it furnishes the secret to the urgent demand which has now developed for iron and steel in all its various forms. The orders which have been pouring in in such large volume in recent months represent needs deferred, and all the more urgent on that account.

In reviewing the figures for the previous year, we pointed out that a distinctive feature of the rail production in recent periods had been the increase in the proportion of heavy-weight rails manufactured. During 1904 this feature was not so prominent, which is as might be expected, seeing that with the railroads inclined to economize they would be little disposed to substitute heavy-weight rails for light-weight rails in the track. In the following the rails are classified according to weight.

States—Rails. Gross tons.	*Under 45 pounds.*	*45 pounds and less than 85*	*85 pounds and over.*	*Total Gross tons*
Pennsylvania	127,136	438,669	235,852	801,657
Other States	103,630	751,962	427,189	1,282,781
Total for 1904	230,766	1,190,631	663,041	2,084,438
Total for 1903	178,148	1,529,580	1,165,502	2,873,228
Total for 1902	227,068	2,004,063	645,162	2,876,293
Total for 1901	140,214	2,202,237	493,822	2,836,273
Total for 1900	154,796	1,605,067	602,058	2,361,921

It thus appears that in 1904 only 663,041 tons out of 2,084,438 tons consisted of rails weighing 85 pounds to the yard and over, as against 1,165,502 tons in 1903 out of a total of 2,873,228 tons.

Passing now to a consideration of the production of Bessemer steel, the decrease in that case for 1904 does not differ greatly from the falling off in the production of Bessemer rails. In brief, 733,689 tons less of Bessemer ingots were produced in 1904 than in 1903; but 1903 had itself shown a loss as compared with 1902. The result is that for 1904 the make of Bessemer steel was only 7,859,140 tons, as against 8,592,829 tons in 1903 and 9,138,363 tons in 1902. The 1904 total is, in fact, the smallest of any year since 1900. Here, too, then, there is a void to be filled, except so far as the loss in Bessemer steel may have been made good by an expansion in the production of steel by the open hearth and other processes. The Bessemer steel production for the last ten years is shown in the following.

BESSEMER STEEL PRODUCTION.

Year.	*Tons.*	*Year.*	*Tons.*
1904	7,859,140	1899	7,586,354
1903	8,592,829	1898	6,609,017
1902	9,138,363	1897	5,475,315
1901	8,713,302	1896	3,919,906
1900	6,684,770	1895	4,909,128

It is always interesting to see how the production has been distributed among the different States, and accordingly we add one more table.

PRODUCTION OF BESSEMER STEEL INGOTS BY STATES.

Gross Tons—	1904.	1903.	1902.	1901.	1900.
Pennsylvania	3,464,650	3,909,436	4,209,326	4,293,439	3,488,731
Ohio	2,050,115	2,330,134	2,528,802	2,154,846	1,388,124
Illinois	1,257,190	1,366,569	1,443,614	1,324,217	1,115,571
Other States	1,087,185	986,690	956,621	940,800	692,344
Total	7,859,140	8,592,829	9,138,363	8,713,302	6,684,770

The loss, it will be seen, fell mainly upon the steel plants in Pennsylvania and Ohio.

POWERS OF A COMMITTEE IN SUBMITTING REORGANIZATION PLAN.

Great prominence has been given in the newspapers during the last two weeks to a decision of the Court of Appeals in this State defining the powers of a reorganization committee with reference to submitting a plan of reorganization to depositing security holders. The case is not a new one. It was passed upon by the same Court with the same plaintiff and defendants, and presenting the same state of facts, three years ago. But on this earlier occasion the plaintiff was unsuccessful, while on the present occasion, having changed the nature of his action, the Court decides in his favor. Moreover, in the majority opinion accompanying the latest decision, the controversy is given a rather sensational aspect. The whole matter serves to illustrate anew the importance of the personality of the judge selected by the Court to express the reasons for its judgment. The opinion three years ago was delivered by Judge Gray, who was careful to indicate that the reorganization committee had acted in entire good faith. The present opinion is by Judge Vann, whose utterances imply, if they do not actually charge, bad faith, Judge Gray submitting a minority opinion (in which Judge O'Brien joins) of much the same tenor as the remarks made by him in 1902.

The action was that of the Industrial & General Trust, Ltd., an English corporation, against J. Kennedy Tod and James G. Leiper, who were acting as a reorganization committee of the Birmingham Sheffield & Tennessee River Railway Co. As has been previously pointed out by us, this railroad company had in 1893 defaulted in the payment of interest on its $2,975,000

of mortgage bonds and foreclosure proceedings were accordingly commenced. Under this action a receiver was appointed in June 1893. The property had been in receiver's hands almost two years, when on April 9 1895, a reorganization agreement was submitted by the reorganization committee under which bondholders were invited to deposit their bonds with the Manhattan Trust Co. of this city. The Industrial & General Trust held $570,000 of the bonds, which were deposited under this agreement and were never afterwards withdrawn. No plan was embodied in the reorganization agreement, but the committee was empowered to prepare and adopt a plan with or without foreclosure. Any holder, however, of a trust certificate given in exchange for the deposited bonds was to have the right at any time within thirty days after the mailing to him of notice of the filing of a plan of reorganization to withdraw from the agreement and recover the bonds deposited by him upon payment of his pro rata share of the expenses incurred by the committee.

In June 1895 a decree was entered in the then pending foreclosure suit, and on Sept. 16 1895 the property was sold and bought in by the committee for the upset price of $500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River. The new company issued $1,700,000 bonds, which, with its capital stock of $2,000,000, were turned over to the reorganization committee.

The property did not appear to have a very promising future and the committee continued to hold the bonds and stock of the new company until July 1898, when a plan of reorganization was filed and notice thereof given to all the holders of certificates under the reorganization agreement. This plan gave the bondholders 40 per cent in new bonds and 60 per cent in stock of the new company. In October 1898, as a result of negotiations concluded with the Southern Railway Co., the latter offered to purchase all the bonds and stock of the new railway company at a price of 80 for the bonds, equal to $320 for each $1,000 bond of the Birmingham Sheffield & Tennessee River Railway, or more than twice the sum payable upon the old bonds at the upset price paid for the property at the judicial sale. The Industrial & General Trust did not elect to accept the new securities, but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property.

The plaintiff's whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale at foreclosure. Had such a plan been filed there could have been no complaint of unauthorized conduct. The Court of Appeals in the earlier action held that the acts complained of did not constitute a conversion. The complaint was, however, subsequently amended on motion by omitting the allegations relating to conversion and alleging a cause of action for breach of contract. In its new form the complaint was dismissed in the trial court, and when the case was heard on exceptions by the Appellate Division, that tribunal also decided in favor of the defendants. From that judgment appeal was then taken to the Court of Appeals, which now upholds the contentions of the plaintiff.

As noted above, the present opinion is by Judge Vann, and he looks upon the acts of the reorganization committee in a wholly different way from Judge Gray. He says that as the reorganization agreement was prepared by the committee and the language used is wholly their own, it should be construed most favorably to the bondholders. It had been urged that no breach of the agreement could be shown since the committee had the right to construe it, and their construction was final by force of its provisions. To this Judge Vann replies: "If one party to a contract has the unrestrained power to say what it means, the other has no rights except by sufferance. The parties to the contract before us were not in that situation, and human language is not strong enough to place them in that situation. The defendants, with all their power, could not make a new contract, or subvert the agreement by construing a vital provision into or out of it. No one can be made, by contract, the final judge of his own acts, for the law writes 'good faith' into such agreements. No covenant of immunity can be drawn that will protect a person who acts in bad faith, because such a stipulation is against public policy, and the courts will not enforce it."

But did the committee impliedly agree to prepare a plan and submit it to the bondholders before the property was sold under foreclosure? There was no express provision to this effect. Judge Vann says the argument in favor of one by implication rests upon the agreement and the surrounding circumstances. As he construes the instrument, the bondholders had no power to withdraw their bonds until after a plan of reorganization had been prepared and notice thereof given, or until a breach of duty by the defendants. This right to take their bonds back if they did not like the plan was vital to the bondholders. The deposit of the bonds with the trust company placed them in the absolute power of the committee, which had full control of them for the purposes of the reorganization scheme, provided it was accepted. From the need of protection at the foreclosure sale and the difficulty (if not the impossibility) of getting it unless the plan was filed before a sale, springs the implication that the plan was to be filed before a sale took place and that the parties necessarily so understood. The sole object of the agreement was to provide a plan of reorganization. Every provision was in aid of that purpose. The plan was to be prepared so that the bondholders could act upon it and decide to remain in the scheme or get out; and Judge Vann also assumes it was intended that they should have time to act upon it and withdraw their bonds, if they so elected, before their rights were prejudiced or concluded by a sale.

This being the view of the Court, the only other question remaining for discussion was as to the measure of damages which the complaining bondholders might secure. Since the committee violated their agreement, says Judge Vann, by failing to make a plan before the sale and by using the bonds without making a plan, the plaintiff is entitled to recover some damages for the breach of contract. The difficulty of laying down the method of assessment, owing to the novelty of the facts, is admitted. The claim of the committee that no damages were sustained because the bondholders now have the road, equipment and franchises, which is all they ever had, is called plausible but unsound. The bondholders did not consent to the new order of things. "The defendants forced them into a position of utter helplessness and kept

them there until they were compelled to accept what they did not want, or turn to the Courts for relief. * * * The defendants are in the attitude of trying to force these bastard securities (the securities of the new company) upon the plaintiff in place of the legitimate bonds which have been rendered of no value by their action. They seek to compel the plaintiff to take what they offer in securities created by themselves instead of what the old bonds were worth and would have brought if the reorganization agreement had been performed. Even 'something just as good' or 'worth just as much,' if such were the fact, is not what the law awards for the breach of an agreement." A very elaborate and intricate plan for ascertaining the damages sustained by the plaintiff is then outlined and a new trial ordered, and Jnstice Bischoff, in the Supreme Court, last week granted an application to have a special jury panel called for the purpose of trying the action and determining the amount of damages.

It must be admitted that there is much to be said in favor of the desirability of submitting a plan of reorganization before foreclosure rather than after foreclosure. And the present decision of the Court of Appeals will make such a course essential in the future unless there is an express provision to the contrary in the agreement. To that extent, therefore, the judgment of the Court is to be viewed with favor. On the other hand, in characterizing the acts of the reorganization committee (who, by the way, seem to have invested themselves with only the powers customarily cont ained in agreements of that kind), the language is not such as to carry conviction. Judge Gray, in his dissenting opinion (in which Judge O'Brien concurs), shows that his own views regarding the matter remain unchanged. He thinks that according to the terms of the reorganization agreement the reorganization committee were fully empowered to act as they did act, and furthermore he is unable to perceive how the plaintiff has been injured by the acts of the defendants. Every bondholder received an aliquot or proportionate share of an ownership in the property upon which he formerly had a lien. There is no pretence of unfairness in the proceedings for or upon the sale. It was advertised and publicly held. The property was offered to the highest bidder; but it was bought in by the committee at the lowest price, which had been fixed by the court's decree, and then was held in trust for the bondholders for the purpose expressly authorized by the reorganization agreement and eventually executed—namely, for the formation of a new corporation to which should be transferred all of the assets of the old corporation. There was also an express provision of the agreement for making "use of the corporate bonds for the purpose of paying for any assets or franchises purchased." Proceeding along these lines, Judge Gray reasons as follows:

"The agents for the bondholders, acting in perfect good faith and obviously solely in behalf of their principals, the bondholders, protected their interests by acquiring the mortgaged property at the sale and by substituting for the insolvent corporation a new one, released from its embarrassments, which should be again a going concern, managed for its former creditors. As it appears, so successsul were the results that the valueless bonds of the insolvent company, by the combination of their holders and by their prompt concerted action, were transmuted into securities of a new corporation, which have come to have a value considerably greater than what the property sold for represented. From possessors of a lien upon the insolvent corporation properties, the bondholders became proprietors in a new corporation, and what gave value to their holdings was the reorganization which had been effected.

* * * * * * *

"In my opinion, it is evident that the plaintiff has not been injured by the omission of duty which it charges against the defendants, and the allegation of damage rests upon no substantial foundation. They acted in good faith and for the common interest of all whom they represented. The object of the agreement has been attained, and the bondholders, who subscribed it, collectively own the property upon which they had a lien, with all of the benefits accruing from its operation through an organization representing their interests."

RAILROAD GROSS EARNINGS FOR JANUARY.

While railroad gross earnings for January on the whole make a satisfactory showing, it is noticeable that the aggregate gain, both in amount and ratio, is smaller than for the months immediately preceding. Our compilations comprise only the roads which furnish early preliminary returns, covering this time 80,160 miles of line, and on these the increase as compared with the month of January 1904 reaches $2,769,690, or 5·92 per cent.

The fact of a smaller improvement than in other recent months attracts particular attention in view of the circumstance that comparison is with diminished earnings in this month of the previous year. In January 1904, it will be recalled, our railroads, and particularly those in the East and in the Middle and Middle Western States, suffered seriously by reason of the exceptionally severe winter weather experienced—the worst in a generation. Contrasted with this meteorological record of 1904, the weather in January 1905 was mild. To be sure, on the 25th something akin to a blizzard occurred, and this tied up railroad traffic on the seaboard from 24 to 36 hours. But last year some of the roads were tied up almost the whole month, and particularly those in Northern New York—the New York Central, for instance, at that time reporting a loss of no less than $858,695; of this loss last year $663,712 has been recovered by the same road the present year.

Though, however, the weather was less adverse than a year ago, there were some other drawbacks. Examination of our tables further below will show that Southern roads quite generally record losses in earnings for January. This undoubtedly means that on account of the low price ruling for cotton, planters are holding back their crop instead of sending the staple to market. For there appears to be no other way of accounting for such a general shrinkage in earnings. The conclusion, moreover, finds corroboration in a marked decrease in the recorded movements of cotton in face of the great increase in the size of the crop. Then, also, there was a shrinkage in the grain movement in the West. This shrinkage was of more importance than might be supposed, for it extended to all the leading cereals and reached a large amount in the aggregate. Taking the movement at the leading primary markets the receipts of wheat, corn, oats, barley and rye for the four weeks ending Jan. 28 were only 43,331,601 bushels, against 56,299,294 bushels in the corresponding four weeks of 1904. At the same time there was a large falling off in the receipts of flour, these reaching only 909,485 barrels, against 1,225,011 barrels, as will be seen from the following.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING JAN. 28.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
1905	532,945	1,673,400	9,536,228	3,280,900	1,946,087	138,613
1904	783,075	1,212,038	7,351,513	5,174,120	1,720,632	190,750
Milwaukee—						
1905	149,650	375,120	705,850	436,800	908,200	36,500
1904	147,180	995,280	826,800	585,000	1,435,450	94,400
St. Louis—						
1905	176,340	1,265,582	875,790	1,150,000	193,000	61,200
1904	216,830	1,796,715	2,365,260	1,391,660	461,000	118,400
Toledo—						
1905	.....	82,600	1,133,000	355,800	1,400	25,200
1904	.....	140,890	1,175,300	208,600	500	13,400
Detroit—						
1905	10,000	23,779	351,746	178,201	.....	.....
1904	20,200	79,205	401,536	306,071	.....	.....
Cleveland—						
1905	.....	50,383	1,604,390	555,312	10,930	.....
1904	31,776	55,626	1,002,651	125,868	12,618	.....
Peoria—						
1905	41,250	60,800	1,114,000	481,200	257,500	27,300
1904	76,450	112,000	2,963,000	787,300	197,900	13,600
Duluth—						
1905	.....	1,138,872	34,690	438,328	40,049	23,981
1904	.....	1,357,731	29,281	2,438,889	143,252	42,918
Minneapolis—						
1905	.....	7,413,920	739,970	1,139,690	796,400	97,740
1904	.....	8,429,000	963,470	2,235,256	1,044,720	166,710
Kansas City—						
1905	.....	1,396,800	838,800	351,600	.....	.....
1904	.....	4,334,800	1,858,900	891,400	.....	.....
Total of all—						
1905	909,485	13,480,706	16,934,434	8,362,831	4,158,536	395,534
1904	1,225,011	18,583,185	18,437,791	13,647,073	5,016,067	685,178

We have adverted to the comparison being with diminished earnings a year ago. The fact is, however, that on the roads which contribute returns to our compilations the gain for the month in 1905 is much larger than was the loss in 1904. As already stated, the present increase is $2,769,690. In January 1904 our statement recorded a loss of $1,827,417, or 3·80 per cent. Prior to 1904 the January results showed large gains each year back to 1897. This feature stands revealed in the table which we now annex.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
January.	Miles.	Miles.	P. c.	$	$	$	P. c.
1897 (124 roads)	91,113	90,550	0·62	33,135,597	35,962,790	Dec. 2,827,193	7·96
1898 (125 roads)	95,817	94,878	0·99	40,531,246	34,640,631	Inc. 5,890,615	17·00
1899 (118 roads)	93,605	92,416	1·29	42,073,103	39,423,994	Inc. 2,649,109	6·72
1900 (104 roads)	95,549	93,427	2·26	48,085,950	41,770,230	Inc. 6,315,720	15·10
1901 (102 roads)	97,369	94,683	2·84	55,377,258	51,031,757	Inc. 4,345,501	8·51
1902 (94 roads)	95,656	94,011	1·75	57,169,120	53,126,110	Inc. 4,043,010	7·61
1903 (75 roads)	95,095	93,137	2·10	59,886,350	54,740,827	Inc. 5,145,523	9·40
1904 (66 roads)	79,629	77,749	2·42	46,258,053	48,085,470	Dec. 1,827,417	3·80
1905 (62 roads)	80,160	78,338	2·33	49,589,869	46,799,179	Inc. 2,769,690	5·92

NOTE.—We do not include the Mexican roads in any of the years.

Among the separate roads the New York Central leads in amount of increase, but the Illinois Central, the Canadian Pacific and the Great Northern also have quite large gains. In all three of these cases the gains follow losses in 1904, but these losses were of much smaller magnitude than the present increases. Southern and Southwestern roads are about the only ones obliged to report losses. In the following, showing all changes, whether increases or decreases, on the separate roads for amounts in excess of $30,000, the losses all come from these two groups.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
N. Y. Cent. & Hud. R..	$563,712	Ohio. Ind. & Louisv...	$33,863
Illinois Central.....	407,677	Ann Arbor.....	32,868
Canadian Pacific.....	349,401		
Great Northern Sys. } Montana Central. }	339,857	Total (representing 22 roads).....	$3,162,993
Grand Trunk Syst'm } of Canada (2 r'ds). }	302,962	**Decreases.**	
Northern Pacific.....	173,356		
Minn. St. P. & S. Ste. M.	136,864	Mo. Pac. & Iron Mt. } Central Branch.... }	$187,000
Denver & Rio Grande.	120,000	Nash. Chat. & St. Louis	79,147
Buffalo Roch. & Pitts.	115,696	Central of Georgia....	63,994
Louisville & Nashville	99,960	Ala. N. O. & T. P. } System (3 roads).. }	45,209
Wabash	80,637	Mo. Kansas & Texas..	37,668
Colorado & Southern.	79,131	Internat'l & Gt. Nor...	33,869
Cin. New Or. & T. Pac..	78,700		
Yazoo & Miss. Valley.	48,473	Total (representing 9 roads).....	$446,887
Wheeling & Lake Erie	37,633		
Tol. St. L. & West.....	36,666		
Kanawha & Michigan	34,537		

The shipments of cotton overland during January were only 168,420 bales, against 233,979 bales in January 1904. At the Southern outports the receipts were smaller even than in 1904, the total being in fact the smallest of that month of any recent year. The figures are 670,775 bales for 1905, against 770,550 bales for 1904 and 958,391 bales for 1903. Details appear in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN JANUARY, 1905, 1904, 1903, 1902, 1901 AND 1900.

Ports.	January.					
	1905.	1904.	1903.	1902.	1901.	1900
Galveston.....bales.	142,827	238,769	270,485	244,600	243,160	152,116
Sabine Pass &c.....	37,608	35,431	21,783	2,883	10,006	24,013
New Orleans.....	286,861	270,890	294,726	349,764	242,828	247,312
Mobile.....	21,402	16,876	31,835	15,553	8,933	31,419
Pensacola, &c.....	25,219	19,961	30,723	40,411	23,298	23,503
Savannah.....	83,543	95,786	162,012	130,333	100,536	119,721
Brunswick, &c.....	16,466	17,985	17,568	14,724	14,332	18,622
Charleston.....	5,861	4,944	23,934	27,253	13,912	21,903
Port Royal, &c.....	129	68	.....	62	143	25
Wilmington.....	10,135	14,955	25,609	26,423	14,053	24,197
Washington, &c	.....	.....	71	48	43	71
Norfolk.....	39,098	50,524	76,779	62,711	34,956	49,294
Newport News, &c.....	1,606	4,909	2,816	3,786	1,580	7,500
Total.....	670,775	770,550	958,391	918,551	714,722	723,526

It remains to be said that in the West some of the railroads had the advantage of a larger live-stock movement. At the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph the deliveries of hogs were 1,796,393 head in January 1905 as against 1,587,722 head in 1904, and the deliveries of sheep 692,234 against 675,536; the receipts of cattle were 650,599 against 679,669.

To complete our analysis and review, we furnish the following six-year comparisons of the earnings of the more important roads included in our present compilation, and arrange them in groups for purposes of convenience and to facilitate study.

EARNINGS OF SOUTHWESTERN GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Col. & South.	495,583	416,452	519,807	452,457	376,736	377,245
Den. & R. Gr. } R. Gr. W.. }	1,331,000	1,211,000	1,571,158	1,367,091	846,276 / 848,761	832,414 / 372,358
Int. & Gt. No..	455,686	486,555	513,000	432,018	453,940	378,544
Mo. K. & Tex.	1,456,081	1,498,748	1,498,886	1,311,021	1,353,850	1,012,019
Mo. P. & Ir. Mt.	3,348,000	3,535,000	3,593,937	2,913,857	2,929,477	2,532,850
St. L. Southw.	676,453	686,371	594,658	640,567	677,712	502,832
Texas & Pac.	1,137,880	1,139,449	1,057,060	1,064,750	1,073,516	786,629
Total.....	8,900,683	8,971,576	9,052,956	8,181,759	8,060,268	6,784,891

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Canadian Pacific.	3,246,000	2,896,599	3,148,455	2,621,792	2,054,016	2,152,071
Chic. Gt. West....	a580,497	595,757	618,126	629,088	531,793	522,987
Duluth S. S. & Atl.	194,150	165,393	197,279	192,156	152,362	167,147
Great North. Sys.	2,947,136	2,607,379	2,728,436	2,535,140	1,937,949	1,984,993
Iowa Central.....	214,445	206,349	220,394	244,377	226,605	177,333
Minn. & St. Louis.	220,845	206,825	222,219	263,976	260,772	197,553
M. St. P. & S. S. M.	614,272	477,408	455,576	400,715	301,491	337,569
North. Pacific, b } St. Paul & Dul. }	3,281,949	3,108,593	3,293,432	3,032,377	2,376,489	(2,013,189 / 108,103
Wisconsin Cent'l.	k480,301	480,301	470,785	453,862	410,808	383,329
Total.....	11,779,595	10,744,309	11,354,602	10,371,983	8,242,125	8,049,272

a In 1905 mileage is 818, against 929 for previous years.
k Figures for 1905 not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

January.	1905	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Ann Arbor.....	159,327	126,459	157,339	157,490	154,032	143,311
Buff. Roch. & Pitts	598,675	432,979	573,636	478,514	468,736	385,749
Chic. Ind. & Louisv.	376,533	342,670	367,388	334,084	316,512	332,519
Grand Trunk Sys..	2,556,340	2,233,878	2,634,200	2,278,978	2,242,978	2,242,117
Hocking Valley..	881,105	398,113	430,855	407,522	380,340	361,393
Illinois Central....	4,058,846	3,651,169	3,777,861	3,493,554	3,220,473	2,913,379
N. Y. Cent. & H. R.†	6,014,455	5,380,746	6,239,441	5,401,007	5,184,978	4,250,319
Pere Marquette...	k*773,626	*773,626	*808,108	*815,570	683,396	596,332
St. L. Van. & T. H.	k182,117	182,117	195,561	175,144	162,244	152,207
Tol. & Ohio Cent..	257,548	229,701	273,197	220,580	200,418	202,120
Tol. Peo. & West..	100,612	122,555	105,858	96,318	96,217	86,364
Tol. St. L. & West.	278,052	236,386	281,692	218,001	234,656	144,220
Wabash	1,852,049	1,771,412	1,672,454	1,660,211	1,518,686	1,314,582
Wheel. & L. Erie..	319,170	281,537	327,110	267,288	235,021	227,084
Total.....	17,933,456	16,282,848	17,844,700	16,004,551	15,091,587	13,350,686

* Includes Lake Erie & Detroit River Ry. in 1905, 1904, 1903 and in 1902.
† The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.
k Figures for January, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

January.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Alabama Gt. So..	271,584	252,415	228,563	230,374	206,012	182,804
Cent. of Georgia..	743,212	807,206	850,053	762,442	671,236	550,825
Cin.N.O.&Tex.P.	584,341	505,641	490,792	458,589	410,738	430 541
Louisv.& Nashv..	3,159,245	3,068,285	3,030,758	2,724,756	2,501,637	2,392,303
Mobile & Ohio....	634,313	638,783	674 207	580,616	595,078	542,941
Nash.Chat.& St.L.	811,294	890,441	823,797	707,436	710,076	644,838
Southern Ry...	3,720,404	3,722,044	3,503,040	3,284,688	3,084,187	2,631,926
St. Louis Div.						151,485
Yazoo & Miss.Val.	804,629	756,156	649,956	638,314	646,101	500,652
Total...	10,729,022	10,640,971	10,281,161	9,387,215	8,825,060	8,028,285

g Figures for fourth week not yet reporte d; taken same as last year.

GROSS EARNINGS AND MILEAGE IN JANUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904
	$	$	$		
Alabama Gt.South'n.	271,584	252,415	+19,169	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	198,038	211,136	—13,098	196	196
Ala. & Vicksb.....	113,841	130,559	—16,718	143	143
Vicksb. Shr.& Pac..	121,258	136,651	—15,393	189	189
Ann Arbor.....	159,327	126,459	+32,868	292	292
Bellefonte Central..	5,268	4,929	+339	27	27
Buff. Roch. & Pittsb..	598,675	482,978	+115,696	553	500
California & Northw.	89,894	99,005	—9,111	205	205
Canadian Pacific	3,246,000	2,896,599	+349,401	8,568	8,044
Central of Georgia..	743,212	807,206	—63,994	1,878	1,876
Chattan. Southern...	7,444	9,443	—1,999	105	105
Chic. Great Western.	580,497	595,757	—15,260	818	929
Chic. Ind. & Louisv..	376,533	342,670	+33,863	591	556
Chic. Term. Tr. RR..	116,881	112,504	+4,377	102	102
Cin. N.O. & Tex.Pac..	584,341	505,641	+78,700	336	336
Colorado & Southern.	495,583	416,452	+79,131	1,120	1,121
Denv.& Rio Grande	1,331,000	1,211,000	+120,000	2,398	2,398
Rio Grande West.					
Detroit Southern....	121,972	108,707	+13,265	432	432
Dul. So. Shore & Atl..	194,150	165,392	+28,758	578	574
Ga. South. & Florida	128,448	145,689	—17,241	395	395
Gr. Trunk of Can...	2,556,340	2,253,378	+302,962	4,085	4,085
Gr. Trunk West..					
Det. Gr.Hav.& M.					
Gt. No.—S.P.M.&M.	2,749,568	2,410,150	+339,418	5,701	5,701
Eastern of Minn.					
Montana Central..	197,568	197,129	+439	250	250
Gulf & Ship Island..	143,508	145,649	—2,141	280	261
Hocking Valley.....	381,105	398,113	—17,008	347	347
Illinois Central.....	4,058,846	3,651,169	+407,677	4,374	4,337
Illinois Southern.....	20,630	20,263	+367	137	137
Internat'l & Gt. No..	455,686	489,555	—33,869	1,159	1,149
Iowa Central.....	214,445	206,349	+8,096	558	558
Kanawha & Mich....	126,776	92,239	+34,537	177	177
Louisv. & Nashville..	3,159,245	3,068,285	+90,960	3,973	3,621
Macon & Birming'm.	8,646	11,226	—2,580	97	97
Manistique.....	4,207	6,052	—1,845	64	64
Mineral Range.....	54,360	47,798	+6,562	127	127
Minn. & St. Louis....	220,845	206,625	+14,220	642	642
Minn.St.P.& S.Ste.M.	614,272	477,408	+136,864	1,629	1,453
Mo. Kan. & Tex.....	1,456,081	1,493,749	—37,668	3,043	2,863
Mo. Pac.& Iron Mt...	3,246,000	3,377,000	—131,000	5,794	5,616
Central Branch....	102,000	158,000	—56,000	388	388
Mobile Jack. & K.C..	¶39,830	¶34,162	+5,668	196	96
Mobile & Ohio.....	634,313	638,783	—4,470	912	912
Nash. Chat. & St. L..	811,294	890,441	—79,147	1,226	1,201
Nevada-Cal-Oregon..	10,037	9,893	+144	144	144
N.Y.Cen.& Hud.Riv..	6,044,458	5,380,746	+663,712	3,490	3,422
Northern Pacific....	3,281,949	3,108,593	+173,356	5,617	5,610
Rio Grande South'n.	40,619	33,157	+7,462	180	180
St. Louis Southwes'n	676,453	686,371	—9,918	1,308	1,293
Southern Indiana....	112,509	96,575	+15,934	166	166
Southern Railway....	3,720,404	3,722,044	—1,640	7,203	7,192
Texas Central.....	69,886	79,357	—9,471	227	227
Texas & Pacific	1,137,880	1,139,449	—1,569	1,827	1,754
Tex. Sab.Val. & N.W.	12,000	16,100	—4,100	58	58
Tol. & Ohio Central..	257,546	229,701	+27,845	440	436
Tol. Peoria & West'n.	100,612	122,555	—21,943	248	248
Tol. St. L. & West....	273,052	236,386	+36,666	451	451
Toron. Ham. & Buff..	52,103	45,504	+6,599	88	88
Virginia & Southw...	55,002	39,927	+15,075	134	134
Wabash.....	1,852,049	1,771,412	+80,637	2,516	2,484
Wheel. & Lake Erie..	319,170	281,537	+37,633	469	469
Yazoo & Miss. Val...	804,629	756,156	+48,473	1,201	1,171
Total (62 roads)....	49,559,869	46,790,179	+2,769,690	80,160	78,338
Mexican Roads—(	Not includ	ed in totals	.)		
Interoceanic (Mex.)..	469,972	502,975	—33,003	736	736
Mexican Railway....	¶459,000	¶510,000	—59,000	321	321
Mexican Southern...	92,603	95,713	+3,110	263	263
Nat'l RR. of Mexico..	922,399	972,383	—49,984	1,683	1,560

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.
¶ Figures are for four weeks ending Jan. 28.

Book Notices.

LECTURES ON COMMERCE, delivered before the College of Commerce and Administration of the University of Chicago. Edited by Henry Rand Hatfield. pp. 388. Price, $1 50 net. Chicago: the University of Chicago Press, 1904.

In this volume, designated as No. 1 of the publications of the college, are sixteen lectures by fifteen speakers, summoned to address students in pursuance of the idea (as expressed in the preface) that even if the university cannot train for business "it can at least be itself educated by the business man, who brings new points of view, fresh intellectual vigor, helpful criticisms, and at times stimulating errors." This procedure is in line with the current belief—already mentioned in reviews of several text-books upon business topics—that education ought to be practical, the best test of its value being what can be done with it in the work of life; and that what is often loosely called "liberal" education is no longer confined in its proper application to what, again, used to be called the learned professions, but may well be employed in the fields of business. The introductory lecture by Prof. Laughlin of the university, reprinted from the "Atlantic Monthly," emphasizes this, concluding with the prediction that "in the future, under the stern demands of large industrial movements, the powerful, well-trained and far-seeing man will inevitably displace the man of routine, narrowness and mediocrity."

The volume is divided into three sections—railways, trade and industry, and banking and insurance. In the last Ex-Comptroller Eckels, now President of the Commercial Bank of Chicago, treats of the work of the Comptroller of the Currency and of methods of banking; Vice-President Forgan of the First National Bank of Chicago treats of investments; Mr. H. M. Brooks, manager of the financial department of the American Express, treats of foreign exchange; and Mr. A. F. Dean, an Assistant Manager of an insurance company, treats of fire insurance. The most important chapters under "trade and industry" are steel-making, by Franklin H. Head, and a history of the art of forging, by H. F. J. Porter of the Bethlehem Steel Company, these being of especial interest because presenting information on a subject which to the great majority is wholly unknown.

The five addresses under the head of "railways" are by A. W. Sullivan, Assistant Second Vice-President of the Illinois Central; Paul Morton, formerly Second Vice President of the Atchison Topeka & Santa Fe and now Secretary of the Navy in President Roosevelt's Cabinet; E. D. Kenna, Vice-President of the same road; Louis Jackson, Industrial Commissioner of the Chicago Milwaukee & St. Paul, and George G. Tunell, Secretary to the President of the Chicago & North Western. The last named, whose article on the comparative speeds on German and American railways may be remembered by some CHRONICLE readers, gives a sketch of the development of railway mail service. At first, he says, the cars did not make much better time than the stages, one reason being that travel did not then call for any trains at night and the roads refused to run any for the mails; but in 1860 a night mail between New York and Boston was undertaken experimentally, which reduced the time to nine hours, the average speed barely exceeding 25 miles an hour. Next came the scheme of distributing-post-offices, these offices having each its own tributary section; but when letters fell steadily behind the time of passengers who started on the same train with them (as was unavoidable so long as the mails were stopped in transit for separation), complaint became loud and the sole possible solution, the handling in special cars while running, was reached. Lastly came the special and exclusive mail trains and the enforcement of close connections.

The Industrial Commissioner of a railway is not more an advertising agent to give the utmost publicity to such inducements for settlement as the line is able to offer than a special explorer to find what these possible inducements are. Thus Mr. Jackson says his first instructions were to get on the trains and look out of the windows for about six months, studying the country. This he did; then began organizing business men's associations in the several towns, upon whose desire to "boom" their towns he worked, telling them that they must divide the exploring among themselves and find out all the resources. A number of interesting stories are related of these searches and developments, including some cases in which while hunting for one thing which could be developed into an industry, they failed, but found another one instead.

The three addresses on railway management and operation, railway consolidation and some railway problems, are very brief and present nothing new, but may have done a service by impressing upon their hearers the knowledge, quite needed now-a-days, that the management of a railway is at once difficult, complex, and closely bound by financial and physical responsibilities and limitations.

It may be objected to a volume of this sort that it is scrappy and thin, endeavoring to cover too much. But we must in fairness note that the attempt is to touch upon rather than the impossible one of covering; and if a volume so made up

is lacking in unity and completeness it may be serviceable to students by being suggestive, indicating to them the lines of investigation and work which they may decide to afterwards take up more thoroughly.

Manufacturing Cost; by H. L. C. Hall, Vice-President of the International Accountants' Society, Incorporated. 16 mo., pp. 192. Price, $3 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

The author of this book certainly has a clear idea of the relation of cost to success in business, and of the principles upon which producing establishments should be operated; his style of composition is also clear and good. He begins by pointing out the error underlying the crude remark of "a leading manufacturer" to him that he saw no reason for bothering himself with any study of his expense account since production has nothing to do with the price he is able to obtain for his product. So very immature is this notion that wonder is suggested how any manufacturer entertaining it could remain a "leading" one long. The service of knowing one's outgoes in any particular piece of work is not chiefly to have a basis for price-making, but to know whether the concern is making a profit; to determine why some other concern can in some cases undersell on the same or a portion of the same product and still have a profit; to find leaks and wastes, and stop them, and generally to discover the weak and strong spots in the business structure, that the former may be strengthened.

The Census reports, says Mr. Hall, show that the industries of the country have a labor cost of 18·86 per cent of the value of product; but 183 trusts or combinations included therein show a labor cost of only 11·71 per cent of value of product. The average output of each employee is $2,451 for all industries combined, but in the 183 trusts it is $4,161. This striking difference is correctly ascribed by Mr. Hall to the immense economies and the reduction of wastes made possible by organization. But we think it might be said, as a further explanation, that the combinations have found out the unprofitable or least profitable plants which have been absorbed by them and have discontinued those, or have bettered their results by modifying their operations. This goes to show, as the author says, that it is only by accurate determination and study of itemized costs that improvements become possible.

Furthermore, the manufacturer must frequently bid on work for future delivery, and so must foreknow what costs will be in the future. Sometimes he finds himself obliged to accept a very low figure in order to keep his plant running, bearing in mind that a considerable portion of general and plant expense when running clings to the plant when idle, and that deterioration is always more rapid in idleness; therefore it is often better to take orders with no profit than to shut down, or even to accept a positive loss for a time than to scatter the employees. If the cost system is intelligent and accurate the producer has simply to decide how much work he shall accept without profit or at some loss, as an alternative, and this decision is a matter of business; but if he acts without knowledge of the facts he goes blindfolded into what he cannot measure, and is tempting Fate.

The large number of record-forms for a variety of purposes, all of them doubtless being in actual use in some establishments, we need not mention in detail; they are the practical part of the work and appear to have been well considered. We note a striking statement at the beginning of one chapter, that the author's experience and observation show that the establishments which enforce the strictest rules about their labor seem to have the most contented set of workmen. The key-note of the book, in a word, is that everything, from the private office down to the duties of the humblest person in the establishment, should be reduced to strict system, order and record, all of which should be susceptible of easy check and comparison. The detailed plans suggested may not in all cases be the best; but the book cannot fail, in our judgment, to be of value as impressing the importance of the subject and as suggesting directions in which to pursue improvement.

Business Short Cuts in Accounting, Advertising, Book-keeping, Correspondence, Card Indexing, Management; compiled by the Board of Experts of the Book-keeper and Business Men's Magazine. 16 mo. Price, $1 00. Detroit, 1004: the Book-keeper Publishing Co., Ltd.

This little volume, intended for handy reference, contains in part rules for locating errors in trial balances; for the prevention of errors; besides some arithmetical short-cuts and oddities. The whole idea of the compilers is to furnish time-savers. In a few instances that purpose seems overdone, as in the story of a busy man so occupied as to keep him away from his office much of the time, who carries a stock of postal cards addressed to himself, on which he jots any idea which occurs to him, the card then being dropped in the first mailing box reached and meeting him at his next visit to his desk; also the plan for emphasizing certain words or sentences when using "visible writing" typewriting machines by slipping a piece of red carbon paper behind the ribbon while the selected matter is being written. A little thought will convince most persons that an entry in a pocket memorandum book and underlining with red ink when looking over the typewritten letter would accomplish the intended result with more simplicity.

The information concerning ruled letter heads and the like, sizes of paper and envelopes, estimating the ems of type in a given area, character and cost of various engravings and blocks used in commercial work, and other matters under the head of "short-cuts for users of printing," is not subject to any such comment, and is clearly useful. The volume—which has a topical index arranged in the order of position, but could have been improved by adding a carefully made alphabetical one—should be of use and convenience in business offices.

Some After-Dinner Speeches, with a few Anecdotes of Famous Men and Some Toasts for Occasions. 16 mo., pp. 220. Price, $1 00. Detroit, 1904: the Book-keeper Publishing Co., Ltd.

This volume is utterly unlike either of the other two before us from the same publishers. A third of it consists of anecdotes varying in merit and antiquity, and some of them, at least as indicated by a rapid glance at them, possess much of the former. The stories are probably offered for re-telling upon occasion by those persons who dare incur the chances of repeating what their auditors have already heard or read. The speeches may be utilized for quotation, subject to the same hazard yet with less embarrassment, for newness is not required of quotations as it is of anecdotes. We judge that the book may fit the purpose stated in the preface, namely, to serve as entertainment for a few hours; to "help, now and then, one of its readers over the bad places in after-dinner speaking," or to suggest a thought or two "as satisfying texts on which to hang a few remarks."

Le Marche Financier—1903-1904, by M. Arthur Raffalovich. Paris: Guillaumin et Cie. Price, 12 francs.

M. Arthur Raffalovich's annual publication "Le Marche Financier," which collects and reviews the important financial and economic events of the various countries of the world, is as usual interesting and suggestive. We have recently received his thirteenth annual issue—the volume for 1903-4.

He considers that as a whole the results of the year can scarcely be regarded with satisfaction. The idea of international comity and the amicable solution of disputes made some progress. On the other hand the internal politics of France and Austria and Hungary did not improve. The principle of parliamentary government received a check, especially as a result of the obstructive policies of the minorities in the Austro-Hungarian bodies. Mr. Chamberlain's agitation for "protection" in England introduced an element of uncertainty, and the fear of complications in the Balkans and the Far East were other sources of anxiety; altogether, he claims that international politics had a more depressing effect upon business than usual.

As to the European financial markets, London appeared to be still suffering from the effects of the South African war. In fact one of the features which will make the year 1903 memorable is the weakness of government securities, the obligations of all European nations having suffered depreciation in value, and that in a year in which no actual state of war existed. The severe decline in London, he claims, was due primarily and almost entirely to the succession of large issues of government obligations, which resulted in overstocking a market not over-abundantly supplied with capital seeking prime investments.

In Paris the money market remained practically undisturbed, while Berlin continued on the road to recovery from its previous severe depression. Consequently the European

markets appear quite strong when compared with the long-continuing weakness and liquidation which took place in New York. This event is of general interest because of the severity of the liquidation, and the importance from an economic standpoint of the underlying principles which operated to bring it about. It was only two years before that the relative situation was just the reverse—i. e. in 1900 and 1901, strength and buoyancy were the features in New York while the European markets were in the throes of a severe panic. The present recovery and stability in Europe after the severe liquidation which took place is as natural as that a reaction should have followed here after the period of extreme and unparalleled activity. While not given to prophesying, M. Raffalovich in his eleventh volume reviewing the year 1901 intimated that America might also have to reckon with his "over-consumption" theory, which theory, he claimed, afforded an explanation of the situation which then existed in Europe.

"Over-consumption" is closely related to "over-production." An excessive and unusual rate of consumption seems to recur every few years, especially after a period of forced quietude, and leads to an abnormal rate of production. Enlargement of factories and plants and the resumption of activity by mills long idle and even poorly equipped is followed by all the other familiar accompaniments of a "boom," including financing and re-financing undertakings on a "boom" basis. When from any cause demand begins to fall off, all the well known phenomena of over-production are in evidence, viz., forced curtailment of output, cutting of prices, with weakness in the financial markets resulting in tying-up or loss of invested capital.

The "over-consumption" theory includes also the over-consumption of securities. The demand for securities disappeared concurrently with the slackening in the market for products. Accordingly promoters and syndicates found themselves in possession of securities which they had failed to dispose of, and which were becoming less and less valuable and salable as business reaction went on. The author adopts as descriptive of the crisis the term the "Rich Men's Panic." He well states in one sentence the teaching of the experience had, that "neither the immensity of the country, nor its incomparable agricultural or mineral wealth, nor technical skill, nor the magnitude of its industries, will be able to exempt it from the workings of the most elementary economic laws."

THE ART OF WISE INVESTING—A series of short articles on Investment Values, pointing out the Essential Characteristics of Safe Investment Securities. The Moody Publishing Co., 35 Nassau Street, New York.

The above is the caption of a little book which contains some useful hints for the investor. The preface points out that "while the popular impression is probably the reverse, yet it is an undeniable fact that a far vaster sum of money is annually lost in this country through unwise investment than through pure speculation." "Speculative losses," it is added, "often represent the loss of money easily gained, either through former speculation or from other sources; but the average loss of the investing public is generally a loss of hard-earned or industriously accumulated savings." Two primary motives, it is stated, are involved in the art of wise investing: the first to place one's principal where it will be entirely secure and the second to gain as large a percentage of return as possible without in the least disturbing or lessening the security of the principal. Acknowledgment is made of the co-operation in the compiling of the work of Mr. John F. Hume, author of "The Art of Investing," a book now out of print.

One purpose of the book seems to be to direct attention to the facilities possessed by the Bureau of Corporation Statistics for furnishing information regarding corporate undertakings and enterprises. A magazine article devoted to setting out the merits of "Moody's Manual of Corporation Securities" is also incorporated in the book.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 237 shares, of which 91 shares were sold at the Stock Exchange and 146 shares at auction. The transactions in trust company stocks reach a total of 40 shares. Ten shares of stock of the Irving National Bank were sold at 258, as compared with 224¾ in January, when the last previous sale was made.

Shares	BANKS—*New York.*	Price.	*Last previous sale.*
17	American Exchange Nat. Bk..	275	Feb. 1905— 275
¶163	Commerce, Nat. Bank of.....	225-227⅞	Feb. 1905— 228
*40	Fourth National Bank.....	210	Feb. 1905— 215
10	Irving National Bank.....	258	Jan. 1905— 224¾
7	Market & Fulton Nat. Bank...	267	Feb. 1905— 260
	TRUST COMPANIES—*New York.*		
5	Mercantile Trust Co.....	1001	Feb. 1905— 1005
35	Title Guarantee & Trust Co...	685	Feb. 1905— 685

¶ Of this amount, 51 shares were sold at the Stock Exchange.
* Sold at the Stock Exchange.

—Within twelve months after the destruction by fire of the old home of the Baltimore Stock Exchange a new building superior in all respects to the old one has been erected on the old German Street site. The exchange opened for business in its new quarters on Tuesday of this week.

—We are advised that a clearing-house is in process of organization at Fort Wayne, Ind., and will probably be ready for business about March 1.

—Edward Winslow of the banking firm of Winslow, Lanier & Co., this city, died of Roman fever on the 10th inst. at Cairo, Egypt. Mr. Winslow was born in 1850. He was a son of the founder of the banking house and a nephew of its senior member, Charles Lanier.

—Jay Cooke, at one time one of the country's most prominent financiers, died on Thursday at the home of his son-in-law, Charles D. Barney, at Ogontz, a suburb of Philadelphia. It was during the Civil War that Mr. Cooke achieved national reputation through the assistance rendered by his house, Jay Cooke & Co., to the Government in floating United States loans. The enviable position attained by the firm during this period continued until the failure of the concern in 1873 through its connection with the construction of the Northern Pacific R. R. This failure precipitated the panic of 1873, one of the most memorable in the country's history. Mr. Cooke had not since taken an active interest in banking affairs. He was eighty-three years old at the time of his death.

—The Bank of the Commonwealth, the new Brooklyn institution referred to in these columns in October last, opened on Thursday. A charter was granted the bank by Supt. Kilburn on Wednesday, after the filing of new articles of incorporation on the 11th inst., made necessary by the fact that the original application to the State Banking Department was defective. Edwin T. Howell is the President of the new bank and Louis M. Pearsall Cashier. Interests prominent in local building and loan associations are back of the new institution.

—Frederick Cook, President of the German-American Bank of Rochester, N. Y., died yesterday. Mr. Cook was also Chairman of the board of the Rochester Railway & Light Company and was formerly Secretary of New York State.

—C. H. C. Jagels has been chosen to succeed the late William Machold as Vice-President of the Second National Bank of Hoboken, N. J.

—Mr. John A. Dix has been elected Vice-President of the First National Bank of Albany to succeed the late Mr. Noel E. Sisson. Dividends on the bank's stock which have continued uninterruptedly for thirty-nine years have been suspended.

—At a directors' meeting last week Garrard Comly was elected Vice-President of the Eliot National Bank of Boston.

—Charles E. Rogerson was on Tuesday elected President of the Boston Safe Deposit & Trust Company of Boston, Mass., William E. Putnam having declined re-election on account of ill health.

—The stockholders of the Agawam National Bank of Springfield, Mass., voted on Monday to liquidate the affairs of the bank. The liquidation will be conducted through the Second National Bank of Springfield. The Agawam has a capital of $300,000 in $100 shares. It is estimated that the stockholders will receive from 70 to 75 per cent of the par value.

—Former Cashier Charles M. Williams has become President of the Old Lowell National Bank of Lowell, Mass., in place of Edward N. Tucke. The new Cashier is F. N. Chase.

—Arthur K. Hunt has resigned as Vice-President of the Portland Trust Company at Portland, Maine.

—Louis J. Bauer has succeeded George W. Roydhouse as President of the Northwestern National Bank of Philadelphia. Edw. A. Schmidt is Mr. Bauer's successor as Vice-President.

—George C. Henning who was succeeded by H. M. Jenks as President of the Traders' National Bank of Washington, D. C., last fall, has again become the chief executive of the bank.

—The City Bank is being organized in McKeesport, Pa., with $150,000 capital. The new institution will open about May 1 at Walnut Street and Church Alley.

—W. F. Hoffman, formally Vice-President and Cashier of the Commercial National Bank of Columbus, Ohio, has been elected President to fill the vacancy existing since the death of Major W. F. Goodspeed. George A. Archer has succeeded to the office of Cashier and J. A. Jeffrey has become a Vice-President of the bank. The latter assisted in the organization of the institution in 1868. He served for a time as Cashier but resigned from its employ in 1881.

—Reports were current last week that a consolidation was being arranged between the First National Bank and the Bank of Commerce, N. A., both of Cleveland. Advices this week, however, state that the negotiations have fallen through.

—"Cleveland" is the simple title of an attractive little book issued by the Cleveland Trust Company of Cleveland, Ohio. The book is almost wholly devoted to views of some of the city's principal buildings—office, Government and residential—as well as sections of the U. S. Steel Corporation's plant, besides the lumber district, the iron-ore district, wholesale district, etc. Some of the important business successes of Cleveland, it is pointed out in the opening page, have been brought about by the energy and foresight of those who are now giving their valuable experience to the management of the Trust Company, and no less than five of its directors have, at different times, served as President of the Cleveland Chamber of Commerce. The book is bound in brown paper of a superior quality, while glazed white paper has been used for the pages.

—A 40 per cent dividend in favor of the depositors of the defunct Citizens' National Bank of Oberlin, Ohio, has been declared by the Comptroller of the Currency.

—The Queen City Savings Bank & Trust Company of Cincinnati has been incorporated with a capital of $500,000. The institution is also to have a surplus of $100,000. The incorporators, nearly all of whom are Cincinnatians, are A. L. Rich, M. M. Robertson, Walker P. Hall, Edwards Ritchie, Judge Aaron McNeill, Joseph E. Blackburn and L. C. Taylor. Mr. J. B. Foraker Jr. is the temporary Treasurer.

—Mr. William H. Simpson has resigned as Secretary of the First National Bank of Cincinnati to take the Assistant Cashiership of the German National Bank of Cincinnati. Prior to its absorption by the First National, Mr. Simpson was Cashier of the National Lafayette.

—The Merchants' National Bank of Indianapolis, Ind., celebrated its fortieth anniversary January 18 1905 and has been granted an extension of its charter by the Comptroller until 1925. Coincident with this event the bank removed from its old quarters, corner of Washington and Meridian streets, its home for twenty-two years, to temporary quarters at 35 South Meridian Street, which it will occupy until the completion, in about two years, of its new building to be erected on the site now occupied by the Western Union Telegraph building. The new banking room contains nearly 4,000 square feet of floor space—about 1,500 square feet more than the old quarters.

—The Terre Haute National Bank of Terre Haute, Ind. with $300,000 capital, has succeeded to the business of the National State Bank of Terre Haute, the charter of the latter having been allowed to lapse at the expiration on the 20th ult. The same management continues in control of the new bank, Mr. P. Hussey remaining as President and Mr. W. Hussey as Cashier.

—S. O. Spring, formerly Cashier, has been elected Vice-President of the Peoria National Bank of Peoria, Ill., to succeed L. F. Haughton. F. A. Bracken is the Assistant Cashier in place of C. C. Lines.

—Richard W. Kemphall has become President of the Central National Bank of Peoria, Ill., succeeding Oliver J. Bailey, while Henry W. Lynch has replaced Mr. Kempshall as Vice-President.

—The City Trust & Savings Bank is being organized in Grand Rapids, Mich., by the directors of the National City Bank of Grand Rapids. The two institutions will be allied in interest, all the stock of the new concern being owned and held by the stockholders of the National City Bank, and both having identical directors. The capital of the projected bank is to be $100,000, fully paid, with $20,000 surplus, the selling price of the shares being $120 each. The new bank will be ready for business about April or May.

—Horace J. Elliott, recently trust officer of the Metropolitan Trust & Savings Bank, Chicago, has been appointed Assistant Secretary of the Merchants' Loan & Trust Company, Chicago, by the directors of that institution. Mr. Elliott, before his connection with the Metropolitan, had for several years been in the employ of the Merchants' Loan & Trust, and so comes back to his own. Leon L. Lohr is Secretary.

—Ralph Van Vechten, late Cashier of the Cedar Rapids (Iowa) National Bank, has assumed his new duties as Vice-President of the Commercial National Bank of Chicago.

—A third dividend in liquidation has been declared by the directors of the National Bank of North America, Chicago, on the $2,000,000 stock. The dividend, $20 per share, calls for a distribution of $400,000, and with the two dividends previously paid, namely $50 and $30, respectively, brings the aggregate up to $100 per share. The prospect for further dividends is said to be uncertain. The amount originally paid in on the stock was $125 per share.

—The Corn Exchange National Bank of Chicago has secured by a 99-years lease sixty feet additional frontage on La Salle Street, adjoining the tract which it bought last year, thus giving it the entire property from the corner of Adams Street to the Women's Temple. The architectural plans are nearly completed for an imposing bank building—a six-story structure, to be occupied exclusively by the Corn Exchange National, its officers, directors and affiliated interests of the institution.

—The Kenwood Trust & Savings Bank of Chicago, which has been in operation only a few weeks, has a capital, fully paid, of $200,000, and undivided profits of $3,272. Its officers are: Mr. A. K. Brown, President, D. E. Hartwell, Vice-President, and Frank Collins, Cashier. The directors include Mr. L. A. Goddard, President of the Fort Dearborn National Bank; W. A. Tilden, Cashier of the Drovers' Deposit National Bank; S. A. McClean Jr., President of the National Packing Company; J. L. Kesner; D. E. Hartwell, Secretary of Swift & Co.; F. A. Fowler of Swift & Co.; S. M. Dalzell, General Manager of the Spring Valley Coal Company; H. W. Hardy of Libby, McNeill & Libby and A K. Brown the President.

—The current year's session of the Minnesota Bankers' Association will be held at Minnetonka, where the 1904 gathering assembled. The meeting will probably be in June.

—Mr. Joseph H. Ingwersen, President of the American National Bank of Oklahoma City, has been chosen to succeed Mr. Ralph Van Vechten as Cashier of the Cedar Rapids National Bank of Cedar Rapids, Iowa.

—A consolidation is contemplated between the City National and First National banks of Sioux City, Iowa. The City National has removed to the United Bank Building, where it occupies part of the quarters of the institution with which it is ultimately to merge. It is the purpose to liquidate the City National (just when has not yet been definitely decided) and to increase the capital of the First National from $200,000 to $300,000. The City National has a capital of $100,000, and succeeded the People's Savings Bank in September.

—The following officers were elected by the directors of the Mississippi Valley Trust Company of St. Louis at their annual meeting on Tuesday: President, Julius S. Walsh; Vice-President and Counsel, Breckinridge Jones; Vice-Presidents, John D. Davis and Samuel E. Hoffman; Secretary, James E. Brock; Assistant Secretaries, Hugh R. Lyle and Henry C. Ibbotson; Trust Officer, Frederick Vierling; Assistant Trust Officer, Henry Semple Ames; Bond Officer, William G. Lackey; Real Estate Officer, Eugene H. Benoist, and Safe Deposit Officer, William McC. Martin. The executive committee elected for the ensuing year consists of the

President, three Vice-Presidents and Charles Clark, David R. Francis and William F. Nolker.

—Emison Chanslor has been elected Cashier of the Fourth National Bank of St. Louis to succeed the late G. A. W. Augst. Mr. Chanslor goes from the American Exchange National Bank of St. Louis, where he was Assistant Cashier since 1900. Previously, for five years from 1895, Mr. Chanslor held the office of State Bank Examiner.

—G. W. Trumbull has been appointed Acting Cashier of the American Exchange National Bank of St. Louis, to fill the vacancy due to the resignation of Emison Chanslor.

—Substantial gain since November is shown in the latest statement of the Denver National Bank of Denver, Colo., deposits on January 11 at $8,257,659 comparing with $7,247,799 reported at the call of two months before. The institution has a capital of $500,000 and combined surplus and profits of $396,088. In December the bank completed its twentieth year, having started on December 8 1884. The capital, originally $250,000, was increased to $300,000 at the end of the first year. A few years later it was raised to the present amount of half a million dollars. It is stated that during the twenty years dividends have been paid to the stockholders every year with but a single exception, namely, 1893. President James A. Thatcher and Vice-President James B. Grant have continued in their respective positions since the opening of the bank. Besides the above, the present roster contains the names of the following: Mr. Dennis Sullivan, Vice-President; J. C. Mitchell, Cashier; E. S. Irish and J. W. Hudston, Assistant Cashiers.

—The stockholders of the National Bank of Commerce of Hattiesburg, Miss., have authorized additional stock to the amount of $100,000. The present capital is $150,000, making the amount after the increase $250,000.

—The Wake County Savings Bank of Raleigh, N. C., mentioned in our issue of October 22, opened on January 3. The authorized capital in $100 shares is $100,000, and the paid-in amount $15,000. Mr. Thomas B. Crowder is President; William B. Grimes, Vice-President, and W. W. Vass, Cashier.

—It is announced that the Citizens' Bank of Danville, Va., capital $100,000, has been purchased by the First National Bank of the same city, also capitalized at $100,000. The purchase price is said to have been $82,000.

—The officers of the People's Banking & Trust Company of Clarksburg, W. Va., are interested in the organization, with $300,000 capital, of the Union National Bank of Clarksburg, approved on the 10th inst.

—The Commercial Savings Bank, recently opened in Charleston, S. C., has a capital of $50,000, in shares of $100 each. The institution was organized in December and transacts a commercial and savings bank business. Tristram T. Hyde is President and C. U. Klatte is Cashier.

—The officers of the American National Bank of Macon, Ga., have accepted plans for the remodeling of their four-story building, slightly injured by a recent fire. The walls of the present structure having been erected with the view to ultimately increasing the height of the building, the addition of three stories will be included in the work of reconstruction. The new building is to be modern in every particular, and as nearly fireproof as possible.

—George C. Bates has replaced C. E. Beach as Cashier of the Third National Bank of Columbus, Ga., A. W. Hale succeeding Mr. Bates as Assistant Cashier.

—No reduction is to be made, for the present at least, in the capital of the Merchants' National Bank of Savannah, Ga., the stockholders having defeated the plan at the annual meeting last month. The reduction proposed was from $500,000 to $250,000. Mr. J. F. C. Myers has been elected Vice-President of the bank to succeed Mr. Beirne Gordon.

—Mr. Joseph A. McCord, Cashier, was elected a director of the Third National Bank of Atlanta, Ga., at last month's annual meeting. The January 11 statement of the bank shows deposits of $2,543,560 and aggregate resources of $3,192,229. The institution has a capital of $200,000 and combined surplus and profits of $251,996. Mr. Frank Hawkins is President.

—The stockholders of the Union Bank & Trust Company of Montgomery, Ala, have authorized an increase of $100,000 in the capital, which will raise the amount to $200,000.

—Mr. W. W. Crawford has resigned as Cashier of the First National Bank of Birmingham, Ala., to take the presidency of the American Trust & Savings Bank of Birmingham, with which the Alabama National Bank was recently merged.

—The merger of the projected National Bank of Meridian Miss., with the Union Bank & Trust Company of Meridian has been completed and the capital of the latter increased from $150,000 to $300,000. This is the consummation of the arrangement entered into in December for the surrender of the charter of the bank to the trust company. The officers of the company are George W. Meyer, President; B. V. White, Vice-President; E F. Ballard and E. B. McRaven, active Vice-Presidents, and A. C. Hunter, Cashier.

—The State National Bank of New Orleans, La., lately published a comparative statement depicting its growth during the past seven years. The capital, surplus and profits of the institution have almost doubled since January 1898, having risen from $389,661 to $765,995. Over six and a half million dollars have been added to deposits in this interval, $7,989,637 being the amount Jan. 18 1905, against $1,117,955 at the corresponding date in 1898. Aggregate resources now at $9,077,795 compare with $1,560,199 in 1898. Mr. William Adler is President and Mr. C. H. Culbertson is Vice-President and Cashier.

—The annual meeting of the Texas Bankers' Association is scheduled for June 13 and 14 at Dallas. At the conclusion of the convention the bankers will proceed to the Pacific Coast, and will include in their trip a visit to the Portland Exposition.

—At the annual meeting of the stockholders of the Bank of Commerce of Abuquerque, New Mexico, on January 2, the capital was increased from $100,000 to $150,000. As the paid-in amount heretofore has been but $72,400, the capital is more than doubled. The bank had undivided profits on December 31, 1904 of $54,363 and deposits of $958,335. The officials are President, Solomon Luna; Vice-President and Cashier, W. S. Strickler, and Assistant Cashier, W. J. Johnson.

—President I. W. Hellman and Vice-President J. A. Graves of the Farmers' & Merchants' National Bank of Los Angeles, Cal., are interested in the United States National Bank of Los Angeles, the organization of which was approved on the 31st ult. The new institution is to have a capital of $200,000.

—The Security Savings Bank of Los Angeles, Cal., which absorbed the Los Angeles Savings Bank in November, has filed a certificate increasing its capital from $300,000 to $500,000.

—The stockholders of the Bank of California, at San Francisco, Cal., will hold a special meeting on April 4 to act on the proposition to increase the capital from $3,000,000 to $4,000,000. The new issue will be sold at $350 per $100 share, present shareholders being permitted to subscribe to the same in the proportion of one new share for every three now held. The bank is about to take over the Pacific Coast business (San Francisco, Portland, Seattle and Tacoma) of the London & San Francisco Bank (Ltd.), having entered into a provisional agreement with the latter to that end. To conform with the provisions of the Companies' Acts, two meetings of the stockholders of the London & San Francisco Bank, for the purpose of ratifying the agreement and carrying it into effect, are necessary in London. The first was held on February 8 and the second is to take place two weeks later. In the circular to the stockholders of the London Bank, with regard to the terms of the transfer, it is stated that, subject to confirmation by the shareholders, "the bank agrees to transfer its assets and liabilities on the Pacific Coast to the Bank of California against payment in cash and on terms which the directors feel quite justified in recommending to the shareholders for their adoption, as they would thereby be enabled, after liquidation of our London assets which are immediately realizable, to return to them, in cash, at an early date, about £15 for every £10 share."

—Former Cashier F. L. Lipman has been elected President of the Wells, Fargo & Co. Bank of San Francisco to succeed Mr. Homer S. King, to whose election as President of the Bank of California we recently referred. Mr. Frank B.

King has been chosen Cashier of the Wells, Fargo Bank When the consolidation is effected between the Wells, Fargo and Nevada national banks Mr. Lipman will become Cashier of the enlarged bank.

—The American National Bank of San Francisco on January 11 1905 showed deposits of $4,594,011 as compared with $3,275,898 on January 22 1904. Surplus and profits were $257,601 at the latest date against $215,638 a year ago, while aggregate resources of $6,915,065 in January 1905 compare with $4,691,536 twelve months since. Mr. P. E. Bowles is President, Francis Cutting and James J. Fagan, Vice-Presidents, and George N. O'Brien, Cashier.

—The negotiations looking to the consolidation of the two Seattle banks, namely the National Bank of Commerce and the Seattle National, have been dropped, according to the statements in the papers of that city. Merger proceedings had been under way for several months, the first announcements regarding the same having been given publicity the latter part of October.

—The profits of the Dominion Bank of Toronto, Canada, for the year ending December 31 1904, as shown in the report submitted to the stockholders at the late annual meeting, were $459,670. Added to the balance of $474,903 for the previous year, aggregate available profits were $934,573, of which $500,000 has been transferred to the reserve fund, making the latter now $3,500,000. Dividends to the amount of $300,000 (2½ per cent quarterly) were paid during the year on the $3,000,000 capital, leaving $184,573 as the balance of profit carried forward. The bank has total deposits of $29,700,043 and aggregate assets of $39,225,790. Hon. Edmund B. Osler, M. P., is President, Wilmot D. Matthews, Vice-President, T. G. Brough, General Manager, and H. J. Bethune, Inspector.

IMPORTS AND EXPORTS FOR JANUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for January, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1904-05.			1903-04.		
Merch'dise.	Exports.	Imports.	Excess.	Exports.	Imports.	Excess
	$	$	$	$	$	$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
October.....	162,528	92,778	+69,750	160,388	81,921	+78,467
November..	158,069	95,170	+62,899	160,268	77,006	+83,262
December..	145,253	96,567	+48,686	174,820	77,769	+97,051
January....	123,445	98,359	+25,086	142,045	82,590	+59,455
Total.....	901,038	625,931	+275,107	929,146	565,340	+363,806
Gold and Gold in Ore.						
July-Sept...	14,591	20,931	−6,340	10,201	17,665	−7,464
October....	3,856	8,045	−4,189	952	5,026	−4,074
November..	20,813	4,727	+16,086	993	11,371	−10,378
December..	13,502	3,336	+10,166	1,464	17,230	−15,766
January....	16,828	1,896	+14,932	592	8,225	−7,633
Total.....	69,590	38,935	+30,655	13,602	59,517	−45,915
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,620	+758
October.....	3,485	1,717	+1,768	3,143	2,738	+405
November..	3,405	2,440	+965	6,068	2,556	+3,512
December..	4,115	2,253	+1,863	6,516	2,079	+4,437
January....	4,365	1,922	+2,443	4,987	2,610	+2,377
Total.....	28,132	14,234	+13,898	28,092	16,603	+11,489

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the seven months since July 1 for six years.

	Merchandise.			Gold.			Silver.		
Seven Mos.	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
04-05	901,038	625,931	275107	69,590	38,935	30,655	28,132	14,234	13,898
03-04	929,146	565,340	363806	13,602	59,517	*45,915	28,092	16,632	11,489
02-03	856,482	598,150	258332	15 84	33,017	*17,177	30,323	15,677	14,646
01-02	872,668	526,117	346551	30,266	40,239	*9,973	31,728	18,119	13,609
00-01	902,238	459 038	443200	31,915	54,389	*22,474	10,641	24,440	16,201
99-00	800,047	486 420	313627	23,517	29,940	*6,423	30 947	18,682	12,359

* Excess of imports.

Similar totals for the month of January for six years make the following exhibit.

One Mo.	Merchandise.			Gold			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
1905	123,445	98.359	25,086	16,828	1,896	14,932	4,365	1,922	2,443
1904.	142,045	82,590	59,455	592	8,225	*7,633	4,987	2,610	2,317
1903.	133,992	85,175	48,817	86	2,011	*1,926	3,578	1,495	2,083
1902.	129,145	79,138	50,007	1,874	1,406	568	4,524	2,108	2,416
1901.	136,326	69.307	67,019	8,221	4,265	3,956	4,790	3,189	1,601
1900.	117,697	75.897	41,700	5,691	1,992	3,699	4,599	2.174	2,425

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

7 months ending Jan. 31—		1 month ending Jan. 31—	
1875	Exports. $14,631,284	1875	Exports. $12,398,797
1876	Exports. 39,238,286	1876	Exports. 9,658,588
1877	Exports. 140,070,348	1877	Exports. 26,814,667
1878	Exports. 135,499,528	1878	Exports. 33,539,829
1879	Exports. 175,518,609	1879	Exports. 25,898,554
1880	Exports. 148,309,103	1880	Exports 11,788,685
1881	Exports. 190,506,856	1881	Exports. 28,794,104
1882	Exports. 73,304,540	1882	Exports. 7,946,827
1883	Exports. 77,984,524	1883	Exports. 23,409,055
1884	Exports. 81,739,071	1884	Exports. 19,678,990
1885	Exports. 147,660,146	1885	Exports. 38,311,413
1886	Exports. 55,640,747	1886	Exports. 10,573,315
1887	Exports. 70,536,756	1887	Exports. 19,583,186
1888	Exports. 38,110,139	1888	Exports. 4,537,506
1889	Exports. 33,055,093	1889	Exports. 5,130,114
1890	Exports. 99,228,344	1890	Exports. 11,988,706
1891	Exports. 73,155,513	1891	Exports. 20,329,328
1892	Exports. 192,869,060	1892	Exports. 37,418,786
1893	Exports. 42,569,695	1893	Imports. 7,495,598
1894	Exports. 206,249,642	1894	Exports. 33,987,549
1895	Exports. 93,985,299	1895	Exports. 13,682,064
1896	Exports. 46,248,252	1896	Exports. 18,322,428
1897	Exports. 291,899,110	1897	Exports. 42,597,865
1898	Exports. 377,750,877	1898	Exports. 57,598,960
1899	Exports. 382,652,734	1899	Exports. 57,351,675
1900	Exports. 313,626,853	1900	Exports. 41,700,046
1901	Exports. 448,199,829	1901	Exports. 67,018,521
1902	Exports. 346,551,420	1902	Exports. 50,006,988
1903	Exports. 258,332,525	1903	Exports. 48,817,483
1904	Exports. 363,806,660	1904	Exports. 59,455,304
1905	Exports. 275,107,254	1905	Exports. 25,086,648

DEBT STATEMENT JANUARY 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Jan. 31, 1905. *For statement of Dec. 31, 1904, see* CHRONICLE *Jan. 28, 1905, page 448; that of Jan. 31, 1904, see Feb. 27, 1904, page 799.*

INTEREST-BEARING DEBT JANUARY 31, 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930.....Q.—J.		542,909,950	534,591,200	8,318,750	542,909,950
3s, Loan of 1908-1918..Q.—F.		198,792,660	42,877,440	34,257,920	77,135,360
4s, Funded loan, 1907..Q.—J.		740,929,100	116,258,900	40,334,850	156,593,750
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	25,550
4s, Loan of 1925..... .Q.—F.		162,315,400	92,310,550	26,179,350	118,489,900
Agg'te Int.-Bearing Debt.		1,684,959,860	786,038,090	109,090,870	895,157,510

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Dec. 31.	Jan. 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900...	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904	369,550 00	354,000 00
Id debt matured prior to Jan. 1, 1861, and later..	948,510 26	948,270 26
Debt on which interest has ceased.....	$1,447,260 26	$1,431,470 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	30,364,106 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,868,464 88
Aggregate of debt bearing no interest.....	$383,966,434 88

RECAPITULATION.

Classification of Debt—	Jan 31, 1905.	Dec. 31, 1904.	Inc. or Dec
	$	$	$
Interest-bearing debt.....	895,157,510 00	895,157,470 00	Inc.. 40 00
Debt, interest ceased.....	1,431,470 26	1,447,260 26	Dec. 15,790 00
Debt bearing no interest..	383,966,434 88	385,537,279 88	Dec. 1,570,845 00
Total gross debt.....	1,280,555,415 14	1,282,142,010 14	Dec. 1,586,595 00
Cash balance in Treasury*.	240,625,796 27	296,592,689 45	Dec. 5,966,893 18
Total net debt.....	989,929 618 87	985,549 320 69	Inc.. 4,380,298 18

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Jan. 31, 1905 of $1,280,555,415 14 and a net debt (gross debt less net cash in the Treasury) of $989,929,618 87.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Jan. 31 we have prepared from the Treasury statement of that date.

ASSETS.	
Trust Fund Holdings—	
Gold coin	$525 959,969 00
Silver dollars	474,225,000 00
Silver dollars of 1890	9,453,300 00
Silver bullion of 1890	1,248,700 00
Total trust funds	$1,010,886,969 00
General Fund Holdings—	
Gold coin and bullion	$15,718 981 05
Gold certificates	35,525,000 00
Silver certificates	13,974 954 00
Silver dollars	7,955 889 00
Silver bullion	3,290,413 45
United States notes	13,217 946 00
Treasury notes of 1890	107.2 7 00
National bank notes	20,884,648 00
Fractional silver coin	11,563,193 66
Fractional currency	141 69
Minor coin	807,961 01
Bonds and interest paid	41,474 19
Tot. in Sub-Treasuries	$123,088 409 05
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$93,683,000 94
Credit U. S. disb. officers	8,724,257 75
Total in banks	$102,407,258 69
In Treas of Philippine Isids.—	
Credit Treasurer of U S.	$2,774,266 04
Credit U. S. disb. officers.	2,764,165 02
Total in Philippines	$5,538,431 06
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,290,921,067 80

LIABILITIES.	
Trust Fund Liabilities—	
Gold certificates	$525,959,969 00
Silver certificates	474,225,000 00
Treasury notes of 1890	10,702,000 00
Tot. trust liabilities	$1,010,886,969 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$16,585 441 66
Outstanding checks and drafts	11,231,070 77
Disbursing officers' balances	55,030,868 22
Post Office Department account	4,755,405 35
Miscellaneous items	1,825,516 53
Total gen. liabilities	$89,408,302 53
Cash Balance & Reserve—	
Total cash and reserve	$290,625,796 27
Made up of—	
Available	$140,625,796 27
and	
Reserve Fund	
Gold & bull.	$150,000,000 00
Grand total	$1,290,921,067 80

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are given below in conjunction with the figures for preceding months, thus completing the results for the calendar year 1904. The imports of gold were of rather unimportant volume, reaching only $444,127, of which $268,415 was in coin. Of silver there came in $274,407, wholly bullion and silver in ore. During the twelve months there was received a total of $39,343,612 gold and $3,217,376 silver, which compares with $11,045,976 gold and $2,949,742 silver in 1903. The shipments of gold during December were heavy, reaching $4,134,779, mainly bullion, and the exports of silver were $665,940, of which $476,345 was bullion. For the twelve months the exports of gold reached $4,235,985, against $1,798,168 in 1903 and $7,582,336 silver was sent out, against $1,862,060 in 1903. The exhibit for December and for the twelve months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1904.	$	$	$	$	$	$
nuary...	2,555,623	200,358	2,755,981	755	308,381	309,136
February..	2,469,820	380,453	2,850,273	367	333,881	334,248
March.....	6,158,164	183,876	6,342,040	607	316,796	317,403
April.....	1,801,754	154,761	1,956,515	.....	187,762	187,762
May.....	7,986,718	65,481	8,052,199	4,095	103,638	107,733
June.....	2,803,085	99,589	2,902,674	4,436	211,853	216,289
July.....	4,504,430	140,339	4,644,769	73,323	229,932	303,255
August....	3,828,565	205,935	4,034,500	52,560	327,304	379,864
September	747,820	91,106	838,926	.....	273,831	273,831
October...	3,693,172	227,832	3,921,004	.....	262,972	262,972
November.	479,553	121,051	600,604	.....	250,476	250,476
December.	268,415	175,712	444,127	.....	274,407	274,407
Tot. 12 mos	37,297,119	2,046,493	39,343,612	136,143	3,081,233	3,217,376

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total*
1904.	$	$	$	$	$	$
January ..	5,319	.....	5,319	141,384	124,500	265,884
February..	3,185	.....	3,185	24,639	404,273	428,912
March.....	13,050	.....	13,050	42,311	304,900	347,211
April.....	4,965	.....	4,965	12,916	211,101	224,017
May.....	3,888	.....	3,888	855,320	258,400	1,113,720
June.....	57,525	.....	57,525	748,487	454,119	1,202,606
July.....	1,880	.....	1,880	378,402	367,227	745,629
August....	2,329	.....	2,329	305,526	676,510	982,036
September	280	.....	280	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
November.	2,055	.....	2,055	9,786	422,900	432,686
December.	249,660	3,885,119	4,134,779	189,595	476,345	665,940
Tot. 12 mos	350,866	3,885,119	4,235,985	2,956,170	4,626,166	7,582,336

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 4, 1905.

Business continues inactive, though it is not quite so stagnant as the complaints of stock-brokers would lead one at first to believe. There is undoubtedly depression in the mining market, and there is so much British capital invested in South African mines that when that market is depressed, all others are more or less weak. On the other hand, however, there is a fair amount of business doing in the American department. The American demand for good bonds is exceedingly strong, and nearly all houses connected with America report a fair amount of business doing. There is also an excellent demand on the part of French investors for South American bonds yielding 5 per cent interest. The recent Chilian loan issued by the Messrs. Rothschild is specially in favor in France, Belgium and Switzerland; and a very considerable part of the City of Rio loan which was not taken in London last year has been privately placed in Paris within the past week or two.

Of course the chief influence deterring operators from engaging in new risks is the internal condition of Russia. The fear respecting that, however, is much less than it was a week ago. It appears now to be clearly proven that the troops will act when ordered. And if they do, everybody agrees that revolution is impossible. Moreover, there is a hope that something in the way of reforms may be done. That progress will be slow and that as little concession as possible will be made, is only too likely. Still if something is done it may renew hope in the body of the people and ultimately may pave the way for larger reforms. There is, then, a more hopeful feeling than there was, and although people are not so confident as they were a week ago that the internal condition of Russia would compel the Government to make peace with Japan, still the hope that it will do so is not quite given up. Indeed, the prevailing impression seems to be that the state of things in Manchuria is so bad that if General Kuropatkin receives disastrous defeat, the Government will have no option but to make peace.

Meantime the belief that prevailed so strongly last week that money would become plentiful and cheap has not been realized. On the contrary, to the surprise of most persons money has this week been in such short supply that the outside market has had to borrow a considerable amount from the Bank of England. And as the collection of the revenue for the next five or six weeks will be on an exceptionally large scale, and therefore will transfer unusually large amounts from the open market to the Bank of England, it seems probable that money will continue rather scarce for at least five weeks. However this may be, the market had certainly expected cheap and easy money this week, and the disappointment has had the result of depressing somewhat the market for first-class securities, such as the securities of the British Government and all securities guaranteed by the British Government.

In Paris the fears regarding Russia are also being dissipated and a better feeling is growing up. The improvement, however, has been checked this week by the death of M. Germain, the founder and President of the Credit Lyonnais, perhaps the most powerful bank in Europe. The Credit Lyonnais has numerous branches in France itself, in this country, Russia, Turkey, Spain, Egypt and Belgium. It does an immense business, and it was one of the principal banks which brought out the Russian loans in France and induced the French public to invest upon so enormous a scale. M. Germain exercised great influence, not only as President of the Credit Lyonnais but also because he was interested in very many other institutions, and was a leading spirit in all financial enterprise. When, therefore, it became known that he was seriously ill there was a sharp fall in Credit Lyonnais shares and other shares in which the bank was interested. It is unlikely, however, that his policy will be affected by his death, for he had presided over the bank from the beginning and had surrounded himself with a number of exceedingly able men who are imbued with his ideas and are likely to be faithful to them.

In Germany there is likewise a better feeling, although improvement is checked not only by the continuance of the strike in the Ruhr district but also by the fear that the strike is about to extend to Silesia. Nevertheless, coal shares have fallen exceedingly little, for the investing public is convinced that the strike cannot last very much longer. Moreover, the German public is on the miners' side and it hopes that the Government will be compelled by public opinion to pass such legislation as will prevent strikes in the future.

As already said, money has been in strong demand during the week, and, as noted above, conditions are such that the tendency the next five or six weeks will be to maintain rates during that time. On the other hand, gold is coming in on a very large scale. It is true that all the gold offering in the open market is taken by France. But a good deal of gold is

coming from Egypt and India which will not be offered in the open market. Therefore, just as a handsome addition was made the past week to the reserve of the Bank of England, it is probable that another handsome addition may be made the coming week. Moreover, the production of gold all over the world is increasing so rapidly that it is certain that the imports of the metal will be on a large scale all through the coming year. There can no longer be the vestige of a doubt that the employment of Chinese labor on the Randt has proved a great success. Although, then, money may not become as abundant as was expected during the next few weeks, it is reasonable to anticipate that before very long it will cheapen materially; and therefore the impression throughout all markets is that as soon as political apprehensions are removed, there will be an outburst of great activity on the Stock Exchange, and that new enterprise will be engaged in in every direction.

The India Council offered for tender on Wednesday 80 lacs of its drafts and the applications exceeded 465 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 16 per cent of the amounts applied for. Later in the day the Council sold by private contract a little under a lac and a-half in bills at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Feb. 1	1904. Feb. 3.	1903. Feb. 4.	1902. Feb. 5.
	£	£	£	£
Circulation	27,558,165	28,125,290	28,575,995	28 959,61[illegible]
Public deposits	7,421,161	6,784,492	9,410,103	12 368,29[illegible]
Other deposits	42,640,571	42,916,168	40,301,312	39,051,74[illegible]
Government securities	16,308.041	19,234,361	15 062.127	17,274.485
Other securities	25,471,389	24,785,421	28,636,339	27,295,812
Reserve of notes and coin	26.402,665	23.931,410	24,263,408	25,183,864
Coin & bullion, both departm'ts	35,510.830	33,606,700	34,664,403	36,368,474
Prop. reserve to liabilities, p. c.	52⅝	48	48 11-16	48¾
Bank rate	3	4	4	5*
Consols, 2½ per cent	88 9-16	88	93	94⅜
Silver	27 15-16d.	25⅝d.	21¼d.	25⅛d.
Clearing-House returns	300,588,000	242,643,000	251,570,000	248,861,000

* February 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'e At Call	7-14 Days
Jan. 6	3	2 7-16@½	2½	2 9-16@⅝	2¾	3	1½	2	2¼
" 13	3	2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 20	3	2½@2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 27	3	2 7-16@2½	2 7-16@2½	2½@2 9-16	2¾@3	3	1½	2	2¼
Feb. 3	3	2½	2½	2½	2¾@3	3	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 4 Bank Rate.	Feb. 4 Open Market	Jan. 28. Bank Rate.	Jan. 28. Open Market	Jan. 21. Bank Rate.	Jan. 21. Open Market	Jan. 14. Bank Rate.	Jan. 14. Open Market
Paris	3	2 9-16	3	2 9-16	3	2 9-16	3	2 9-16
Berlin	4	2	4	2⅜	4	2⅜	5	2⅝
Hamburg	4	2	4	2⅜	4	2⅜	5	2⅝
Frankfort	4	2⅜	4	2⅜	4	2⅜	5	2⅝
Amsterdam	3	2¾	3	2¾	3	2⅝	3	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	3	3½	3	3½	3	3½	2⅝
St. Petersburg	5½	nom	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4½	4½	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of February 2, 1905:

Gold—The demand for Paris has been nearly satisfied by the large African arrivals and also by the big shipments from New York to that quarter; nearly two millions sterling leaving America to-day. With the cheque to-day at 25·15 the tendency for gold is to a lower level. The Bank has received £1,000,000 from Egypt and has lost £166,000, of which £160,000 is for South America and the rest for Chile. Arrivals: Cape Town, £682,000; Australia, £32,000; Vera Cruz, £7,000; total, £721,000. Shipments: Bombay, £83,000; Colombo, £4,000; Calcutta, £30,000; total, £117,000.

Silver—With the end of the covering orders for January delivery the market here has eased off, and spot dropped to $27^{15}/_{16}$d., with very small business. To-day we quote 28⅛d. with a better tendency on some orders for February delivery, while America is a sparing seller. Forward is quoted at ⅜d. under cash. India has done little or nothing, and we quote, to-day, Rs. 71 for shipment. Arrivals: New York, £233,000; Australia, £15,000; total, £248,000. Shipments: Bombay, £247,550; Calcutta, £20,000; total, £267,550.

Mexican Dollars—There is nothing to report in these coin.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 2.	Jan. 26.	Silver. London Standard.	Feb. 2.	Jan. 26.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 10¼	77 10¼	Bar silver, fine...oz	28⅛	28¼
U. S. gold coin...oz.	76 4¾	76 5¼	Do 2 mo. delivery	27⅜	27⅜
Germ'n gold coin.oz.	*76 5	*76 5¼	Bar silver, contain'g		
French gold coin.oz.	*76 5	*76 5¼	5 grs. gold....oz.	28⅝	28¾
Japanese yen....oz.	*76 4¾	*76 5¼	4 grs. gold....oz.	28 7/16	28 9/16
			3 grs. gold....oz	28¼	28⅜
			Cake silver.....oz	30 5/16	30 7/16
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-two weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	44,143,100	38,677,761	34,626,251	27,244,800
Barley	12,379,500	17,384,668	15,697,451	13,338,900
Oats	5,693,900	7,162,798	7,062,793	8,695,900
Peas	1,005,511	1,109,319	890,915	865,700
Beans	751,860	1,055,268	972,660	985,300
Indian corn	19,092,500	22,970,997	15,686,949	20,816,300
Flour	5,101,920	10,503,924	8,664,758	9,893,400

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	44,143,100	38,677,761	34,626,251	27,244,800
Imports of flour	5,101,920	10,503,924	8,664,758	9,893,400
Sales of home-grown.	7,900,829	9,142,051	11,195,012	13,480,146
Total	57,145,849	58,323,736	54,486,021	50,618,346
Aver. price wheat, week.	30s. 6d.	26s. 11d.	25s. 4d.	27s. 4d.
Average price, season.	30s. 3d.	26s. 11d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904.	1903.
Wheat qrs.	2,735,000	1,540,000	2,080,000	1,875,000
Flour, equal to qrs.	125,000	145,000	315,000	240,000
Maize qrs.	850,000	840,000	610,000	570,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 17:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce....d.	28¼	28⅛	28 1/16	28 3/16	28 1/16	28 1/16
Consols., new, 2½ p. cts.	89¼	89¼	89¾	90⅜	90⅜	90 3/16
For account	89⅜	89⅜	89⅞	90½	90½	90¼
Fr'ch rentes (in Paris) fr.	99·67½	99·70	99·85	99·92½	99·87½	99 92½
Spanish 4s	91⅜	.....	91½	91⅜	91½	.....
Anaconda Mining	5⅜	5⅜	5⅜	5⅜	5⅛	5¼
Atch. Top. & Santa Fe.	90¾	90½	90½	90½	90⅝	89⅞
Preferred	105	105¼	105	105	105	105
Baltimore & Ohio	x107¼	107⅛	107¼	107¼	107½	105⅞
Preferred	x98½	.....	100⅛	100	99½	100
Canadian Pacific	138¼	138½	139⅞	140¾	141¾	140¾
Chesapeake & Ohio	52⅞	52¾	52¾	52½	52½	51⅞
Chic. Great Western	23¼	23	23	23	23½	23
Chic. Mil. & St. Paul	181	180½	180½	181	181½	180½
Chic. Rock I. & Pacific.	35½	.....	35½	35¼	35¾	35½
Den. & Rio Gr., com.	33½	33¼	33½	33	33½	33½
Preferred	90½	90¾	90⅝	90½	90¼	90¼
Erie, common	45	44⅜	44⅜	44⅝	45	45⅜
1st preferred	82⅜	82⅛	82⅛	82	82	81¾
2d preferred	66¾	67	66¾	66½	66½	66
Illinois Central	161½	161½	161½	162	162	161½
Louisville & Nashville.	141¼	141	141	141	142¼	141½
Mexican Central	23½	.....	23	23	24	23½
Mo. Kan. & Tex., com.	33⅜	33¼	33¼	32¾	33	32½
Preferred	68	.....	67¾	67	68	67
Nat. RR. of Mex., 1st pf.	43	.....	43¾	44	44½	44
N. Y. Cent. & Hudson	151¼	152¼	152¼	151	152	151½
N. Y. Ontario & West.	50	50	50	50	52⅛	52
Norfolk & Western	85¼	85¾	85¾	86½	86	85¼
Preferred	95½	93	95½	96½	96½	96½
Northern Securities	153½	.....	154	156	157½	158
Pennsylvania	72	72	71⅞	71¾	71¾	71¾
Phila. & Reading *	49	48⅞	48⅞	48½	48⅝	48⅜
1st preferred *	48	47½	49	48	48	48
2d preferred *	46½	46½	48	46½	46½	46½
Southern Pacific	68⅝	68⅛	68⅝	69¼	69¾	69
Southern Railw., com.	35¾	35½	35½	35½	35½	35½
Preferred	100	99¾	100	100	100½	100
Union Pacific	126	125¼	125½	127½	127¾	127⅝
Preferred	100	99½	100½	100½	100	101
U. S. Steel Corp., com.	32⅝	32½	32⅝	32¾	33	33⅛
Preferred	97⅝	97	97	97¼	97½	97⅛
Wabash	23½	23¾	23¼	23½	24	23½
Preferred	45¾	46	46	46½	48	48
Debenture "B"	71½	.....	71½	71½	72	72

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued January 23, 1905, to February 11, 1905.

7,571—The Merchants' National Bank of Sallisaw, Indian Territory. Capital, $50,000. W. H. McDonald, President; W. J. Echols, Vice-President; Jno. C. Gardner, Cashier.

7,572—The People's National Bank of Lampasas, Texas. Capital, $25,000. J. M. Brown, President; W. R. Williamson, Vice-President; J. F. White, Cashier.

7,573—The First National Bank of Bosworth, Missouri. Capital, $30,000. W. H. Trenchard, President; John Forsythe, Vice-President; O. G. Kinsey, Cashier; C. F. Wurster, Assistant Cashier. Conversion of The Bosworth Exchange Bank.

7,574—The First National Bank of Spalding, Nebraska. Capital, $25,000. Samuel W. Allerton, President; C. N. Thompson, Vice-President; Will Spencer, Cashier; John P. Dunning, Assistant Cashier. Conversion of The Spalding State Bank.

7,575—The Newman National Bank, Newman, Illinois. Capital, $50,000. Scott Burgett, President; Geo. O. Moore, Cashier.

7,576—The First National Bank of Dunbar, Pennsylvania. Capital, $50,000. T. B. Palmer, President; S. G. Valentine, Vice-President; Clyde D. Kimball, Cashier.

7,577—The First National Bank of Brighton, Colorado. Capital, $25,000. S. G. Hurst, President; H. A. Smith, Vice-President; G. B. Kinsey, Cashier.

7,578—The Tobias National Bank, Tobias, Nebraska. Capital, $25,000. John B. Coate, President; E. E. Goodrich, Vice-President; Albert Upton, Cashier; Mrs. Daisy Upton, Assistant Cashier.

7,579—The Coffeen National Bank, Coffeen, Illinois. Capital, $25,000. William Abbot, President; Emery Wright, Vice-President; Charles F. Edwards, Cashier.

7,580—The First National Bank of Hawkinsville, Georgia. Capital, $50,000. W. N. Parsons, President; T. E. Lovejoy, Vice-President; Morgan Thompson, Cashier.

7,581—The American National Bank of Pittsburgh, Pennsylvania. Capital, $400,000. William Zoller, President; O. P. Cochran, First Vice-President; Henry Berg, Second Vice-President; Samuel A. Taylor, Third Vice-President; O. P. Cochran, Cashier.

7,582—The First National Bank of Mt. Vernon, South Dakota. Capital, $25,000. F. A. McCornack, President; Grant Trotter, Vice-President; J. M. Newell, Cashier.

7,583—The State National Bank of Blackwell, Oklahoma. Capital, $25,000. E. P. Blake, President; C. I. Blake, Vice-President; Urban Tracey, Cashier.

7,584—The Union National Bank of Columbus, Ohio. Capital, $750,000. W. S. Courtright, President; A. Brenholts and E. K. Stewart, Vice-Presidents; E. J. Vaughan, Cashier; W. B. Beebe and Harry L. Lanum, Assistant Cashiers.

7,585—The First National Bank of Olin, Iowa. Capital, $25,000. Geo. L. Schoonover, President; Geo. W. Huber, Vice-President; M. H. Crissman, Cashier; H. D. Myrick, Assistant Cashier.

7,586—The City National Bank of Belfast, Maine. Capital, $60,000. Wm. B. Swan, President; C. W. Wescott, Cashier.

7,587—The First National Bank of Waynesboro, Virginia. Capital, $25,000. Theo. Coyner, President; R. G. Vance, Vice-President and Cashier. Conversion of The South River Bank of Waynesboro.

7,588—The Salem National Bank, Salem, New York. Capital, $40,000. Mark L. Sheldon, President; Wm. McFarland, Vice-President; C. A. Beattie, Cashier.

7,589—The Old National Bank of Battle Creek, Michigan. Capital, $100,000. Edwin C. Nichols, President; Charles Austin, Vice-President; F. P. Boughton, Cashier; L. J. Karcher, Assistant Cashier.

7,590—The First National Bank of Edna, Kansas. Capital, $25,000. R. H. Muzzy, President; Mayo Thomas, Vice-President; W. L. Conneway, Cashier; D. H. Martin, Assistant Cashier. Conversion of the State Bank of Edna.

7,591—The First National Bank of Yuma, Arizona Territory. Capital, $25,000. E. G. Caruthers, President; H. E. Dunlap, Cashier.

7,592—The First National Bank of Hartford, Alabama. Capital, $30,000. L. E. Burford, President; J. J. Hughes, Vice-President; W. H. Bishop, Cashier.

7,593—The Lenora National Bank of Morehead, Kentucky. Capital, $25,000. W. W. Utterback, President; L. P. Morgan, Vice-President; Luke P. V. Williams, Cashier; C. M. Durham, Assistant Cashier.

7,594—The First National Bank of Avonmore, Pennsylvania. Capital, $50,000. G. M. Hine, President; Daniel W. Sober, Vice-President; Chas. A. Hill, Cashier.

7,595—The Merchants' National Bank of Worcester, Massachusetts. Capital, $500,000. Frank A. Drury, President; A. G. Davis, Cashier.

7,596—The First National Bank of Utica, Ohio. Capital, $40,000. A. J. Wilson, President; E. C. Wright, Vice-President; C. B. Clark, Cashier.

7,597—The First National Bank of Vienna, South Dakota. Capital, $25,000. H. G. Eggen, President; Louis Brekke, Vice-President; J. Benj. Graslie, Cashier.

7,598—The Carbondale National Bank, Carbondale, Illinois. Capital, $60,000. F. T. Joyner, President; L. R. Harrington, Cashier.

7,599—The McGregor National Bank, McGregor, Texas. Capital, $40,000. W. A. Barclay, President; F. M. Mabry, Vice-President; W. F. Barclay, Cashier.

7,600—Arkansas Valley National Bank of Broken Arrow, Indian Territory. Capital, $25,000. J. F. Darby, President; W. S. Fears, Vice-President; Guy Bowman, Cashier.

7,601—The First National Bank of East Chicago, Indiana. Capital, $50,000. Albert DeW. Erskine, President; E. H Holtorff, Cashier. Conversion of the Lake County State Bank.

7,602—The First National Bank of Horse Cave, Kentucky. Capital, $25,000. H. Y. Davis, President; B. M. Steffey, Vice-President; E. S. Pemberton, Cashier; J. H. Yancey, Assistant Cashier.

7,603—The First National Bank of Goodhue, Minnesota. Capital, $25,000. H. M. Scovell, President; C. A. Arpke, Cashier.

7,604—The Union National Bank of Greeley, Colorado. Capital, $50,000. B. D. Harper, President; B. F. Johnson, Vice-President; E J. Decker, Cashier; F. E. Gill, Assistant Cashier. Conversion of The Union Bank of Greeley.

7,605—The First National Bnnk of Manchester, Kentucky. Capital, $25,000. Jas. H White, President; D. L. Walker, Cashier.

7,606—The First National Bank of Goreville, Illinois. Capital, $25,000. Thos. A. Bradley, President; Moses M. Pickles, Vice-President; R. A. Parks, Cashier; H. A. Hudgens, Assistant Cashier.

7,607—The Second National Bank of New Hampton, Iowa. Capital, $50,000. W. G. Shaffer, President; L. Padden, Vice-President; A. H. Shaffer, Cashier; T. K. Young, Assistant Cashier.

VOLUNTARY LIQUIDATION.

7,179—The Bankers' World's Fair National Bank of St. Louis, Missouri, has gone into voluntary liquidation by resolution of its stockholders dated December 1, to take effect December 15, 1904.

7,149—The Kyle National Bank, Kyle, Texas, has gone into voluntary liquidation by resolution of its stockholders dated January 9, to take effect February 1, 1905.

7,060—The Randolph National Bank of Elkins, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated September 12, to take effect December 31, 1904.

EXPIRATION OF CHARTER.

824—The Grafton National Bank, Grafton, Massachusetts.

CHANGE OF TITLE OF NATIONAL BANKS.

6,807—The Landon National Bank of San Angelo, Texas, to "The Western National Bank of San Angelo."

3,312—"The Fulton County National Bank," Gloversville, New York into "The Fulton County National Bank of Gloversville."

INSOLVENT.

6,596—The First National Bank of Nederland, Texas, insolvent, was placed in charge of a receiver on January 26, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The State Bank & Trust Company, Jellico, Tennessee, into The First National Bank of Jellico. Capital, $25,000. Blanks sent to J. P. Mahan, Williamsburg, Kentucky.

The Antlers' Bank & Trust Company, Antlers, Indian Territory, into The First National Bank of Antlers. Capital, $30,000. Blanks sent to A. A. Lesueur, Antlers, Indian Territory.

The Pawnee County Bank, Pawnee, Oklahoma, into The Pawnee National Bank. Capital, $50,000. Blanks sent to O. F. Lancaster, Pawnee, Oklahoma.

The Griggs County State Bank, Hannaford, North Dakota, into "The First National Bank of Hannaford." Capital, $25,000. Blanks sent to A. O. Anderson, Hannaford, North Dakota.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1904-05 and 1903-04. *For statement of Jan.*, 1904, *see* CHRONICLE *Feb.* 27, 1904, *page* 801.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in allcases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Total 7 months.
RECEIPTS 1904-05—	$	$	$	$	$	$	$	$
Customs	19,484	22,417	28,380	23,406	21,741	21,627	23,304	154,310
Internal revenue	20,834	18,277	19,941	21,095	20,474	21,865	17,294	139,185
Miscellaneous	7,068	3,709	3,178	4,490	3,368	3,056	3,807	27,676
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	48,410	331,060
DISBURSEMENTS 1904-5—								
Civil and miscellaneous	16,564	10,488	9,595	10,786	18,674	10,000	14,573	90,680
War	18,464	14,625	9,207	11,290	9,913	7,495	9,901	80,345
Navy	12,164	9,081	9,475	9,407	10,304	11,155	9,181	71,667
Indians	957	1,161	883	1,248	1,281	1,383	1,514	8,227
Pensions	12,055	13,732	11,059	10,247	13,822	11,304	10,289	82,628
Interest	3,970	1,980	201	3,066	1,733	331	4,170	16,121
Total disbursed	64,194	51,247	40,450	46,963	49,697	41,498	49,628	349,658
DISBURSEMENTS 1903-4—								
Civil and miscellaneous	14,739	9,194	9,454	14,933	10,023	8,819	15,900	83,450
War	17,954	8,763	8,211	13,077	9,647	4,475	9,276	71,403
Navy	7,579	8,167	7,783	8,812	9,880	7,674	8,555	58,847
Indians	1,070	1,844	482	777	1,181	733	272	6,359
Pensions	11,977	18,627	12,067	10,157	14,678	10,308	10,353	88,068
Interest	3,069	1,930	478	4,165	2,075	257	4,219	16,198
Total disbursed	56,388	48,025	38,405	51,910	47,428	32,856	48,372	317,784
NAT. BK. REDEMP. FUND—								
Receipts 1904-05	1,493	2,998	886	1,199	2,876	2,033	1,441	12,969
Receipts 1903-04	1,803	783	4,211	1,067	793	1,764	4,608	14,372
Disbursed 1904-05	2,709	2,459	2,229	1,814	2,707	2,488	3,011	17,531
Disbursed 1903-04	2,393	1,671	2,407	1,999	2,460	2,080	3,050	15,690

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes $54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of November and December, 1904, and January and February, 1905. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of Feb.* 27, 1904, *page* 801.

TREASURY NET HOLDINGS

	Nov. 1, 1904	*Dec.* 1, 1904	*Jan.* 1, 1905	*Feb.* 1, 1905
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	231,060,229	238,812,615	229,664,318	201,244,581
Net silver coin and bullion	9,071,230	9,092,880	13,340,083	25,221,206
Net U. S. Treasury notes	61,113	44,070	78,946	107,207
Net legal-tender notes	4,548,595	4,057,379	4,393,389	12,217,996
Net national bank notes	12,041,082	12,294,003	15,636,878	20,884,648
Net fractional silver	10,585,044	9,808,023	9,480,167	11,563,194
Cash in Sub-Treasuries	267,387,293	269,112,970	272,393,729	271,238,832
Cash in national banks	114,558,482	112,041,489	111,550,865	103,407,259
Cash in Philippine Islands	5,794,510	5,211,670	4,699,741	5,538,431
Cash in banks, sub-treas., etc.	387,720,285	386,366,129	388,644,325	379,184,522
Deduct current liabilities.*	91,367,488	93,021,471	92,051,636	88,558,726
	296,352,797	293,344,658	296,592,689	290,625,796
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	146,352,797	143,344,658	146,592,689	140,625,796

*"Chiefly disbursing officers' balances."

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Jan.*, 1904, *will be found in the* CHRONICLE *of Feb.* 27, 1904, *page* 801.

1904-05.	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Jan. 31	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942
Feb. 29	392,671,550	39,971,819	390,352,491	39,971,819	430,324,310

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on JANUARY 31.

Bonds on Deposit Jan. 31, 1905.	U. S. Bonds Held Jan. 31, 1905, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$100,000	.....	$100,000
4 per cts., funded 1907..	9,601,000	$8,155,900	17,756,900
4 p. cts., 1895, due 1925	9,258,050	1,845,350	11,103,400
3 p. cts.,'98, due 1908-18	8,171,000	2,100,040	10,271,040
2 p. cts., 1900 due 1930.	68,781,100	427,427,750	496,208,850
3-65s Dist. Col., 1924...	1,826,000	.....	1,826,000
State & City.....	411,000	.....	411,000
Philippine Isl'd Certif's	3,153,000	.....	3,153,000
Hawaiian Island bonds.	984,000	.....	984,000
Philippine Loan.....	3,189,000	.....	3,189,000
Total.....	$105,474,150	$439,529,040	$545,003,190

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Jan. 31 $7,081,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $112,555,150.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Jan. 1 and Feb. 1, and their increase or decrease during the month of December.

National Bank Notes—Total afloat—		
Amount afloat Jan. 1, 1905.....		$464,794,156
Amount issued during January	$8,512,059	
Amount retired during January	5,883,362	2,628,697
Amount bank notes afloat Feb. 1, 1905.		$467,422,853
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Jan. 1, 1905.....		$32,952,371
Amount deposited during January	$1,653,042	
Amt. of bank notes redeemed in January .	2,990,461	1,337,419
Amount on deposit to redeem national bank notes Feb. 1, 1905.....		$31,614,952

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	171,133	86,688	35,338	195,738	340,896
Liquid'g bks.	12,166,644	11,998,828	12,493,935	12,951,293	13,366,986
Red'c'g und.* act of 1874	21,726,916	20,665,403	20,202,297	19,805,340	17,907,070
Total.....	34,064,693	32,750,919	32,731,570	32,952,371	31,614,952

*Act of June 20, 1874, and July 12, 1882.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	Apr 1	Holders of rec. Mar 1
Buffalo & Susquehanna, com. (quar.)..	1¼	Apr 1	.....
Canadian Pacific, com.....	3	Apr 1	Mar 2 to Apr 2
do do pref.....	2	Apr 1	Mar 2 to Apr 2
New York & Harlem, com. and pref...	2	Apr 1	Holders of rec. Mar 16*
North Pennsylvania (quar.).....	2	Feb 25	Holders of rec. Feb 15
Street Railways.			
California Street, San Fran. (monthly)	90c.	Feb 8	.....
Columbus (O.) Ry., com. (quar.).....	1¼	Mar 1	Holders of rec. Feb 14
Whatcom Co. (Wash.) Ry. & Lt., pref.	$3	Mar 1	Feb 18 to Mar 1
Miscellaneous.			
American Coal.....	5	Mar 1	Feb 19 to Mar 1
Amer. Graph., com. (quar.) (No. 29)...	1	Mar 15	Holders of rec. Mar 1
Barney & Smith Car, pref. (quar.).....	2	Mar 1	Feb 17 to Mar 1
Columbus Gas Light & Heating, com..	4	Mar 20	Holders of rec. Feb 28
Fay (J. A.) & Egan, com. (quar.).....	1¼	Feb 20	Feb 15 to Feb 20
do do pref. (quar.).....	1¾	Feb 20	Feb 15 to Feb 20
Internat. Paper, pref. (quar.) (No. 28).	1½	Apr 1	Mar 16 to Mar 31
Milw. & Chicago Breweries, Ltd.....	2½†	Feb 24	Feb 19 to Feb 26
National Biscuit, com. (quar.)	1	Apr 15	Mar 29 to Apr 16
do do pref. (quar.).....	1¾	Feb 28	Feb 16 to Feb 28
National Lead, pref. (quar.) (No. 53)..	1¾	Mar 15	Feb 25 to Mar 15
N. Y. & East River Ferry (quar.).....	1½	Mar 15	Mar 2 to Mar 15
Pittsburgh Brewing, com. (quar.).....	1¼	Feb 20	Feb 11 to Feb 20
do do pref. (quar.).....	1¾	Feb 20	Feb 11 to Feb 20
Standard Oil (quar.).....	$15	Mar 15	Holders of rec. Feb 20
U. S. Cotton Duck Corporation, pref...	3	.....	.....
U. S. Envelope, pref.....	2¼	Mar 1	Feb 16 to Mar 1

* Transfer books not closed. † Less income tax.

Auction Sales—By Messrs. Adrian H. Muller & Son

Stocks.

87 Journeay & Burnham,... 30
36 Lawyers' Title Ins. Co...326
885 Old Phillips Gold Mining Co., $1 each.....8c. per sh.
112 Nat. Bank of Commerce.227⅞
5 Frazer & Geyer Co. 1st pref..... 25
5 Frazer & Geyer Co. 2d pref..... 15
5 Mercantile Trust Co....1001
55 Bond & Mortgage Guarantee Co.....424½-425½
35 Title Guar. & Tr. Co....685
17 Amer. Exch. Nat. Bank.275
7 Market & Fult'n Nat. Bk.267
10 Summit Coal Co.....$44
10 Irving Nat. Bank.....258
83 Middlesex Bank. Co. of Middletown, Conn.$20 p. sh.
50 Internat. Silver Co com. 22
300 Seven Lakes St'k Ranch Co. com.....$40

Bonds.

$3,600 Chi. Peo. & St. L RR. Co. of Ill. 2d inc. 4s, 1945. Jan., 1897, coupons on... } $714
7½ shares Chic. Peo. & St. L. RR. Co. pref..... }
$3,000 City of Brooklyn, N. Y., bridge 7s, 1914. J&J, 128 & int.
$2,000 City of Elizabeth, N. J., adjustment 4s, 1922, J&J. 100⅝
$1,000 Larchmont, N. Y., Yacht Club 1st 4s, M&N... 50
$5,000 Brooklyn Ferry Co. 1st cons. 5s, 1948, F&A.... 60
$10,000 Consol. Water Co. of Utica, N. Y., 5s, 1930..... 98
$50,000 Seven Lakes Stock Ranch Co. of Detroit, Mich., 5s, 1924.....$60
$37,500 Medina Quarry Co. 1st 6s, 1932, A&O. Oct., 1904, coupons on.....11-11½

Breadstuffs Figures Brought from Page 723.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 11 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bush.56 lbs.
Chicago.....	151,156	231,000	1,841,800	829,100	483,484	67,000
Milwaukee..	26,600	97,650	49,400	76,700	243,200	11,300
Duluth.....	.....	112,674	19,289	32,685	5,974	.....
Minneapolis.	.....	1,319,340	103,760	179,900	205,430	84,360
Toledo.....	.....	26,000	297,000	103,100	1,000	7,100
Detroit	3,400	29,668	293,700	84,834	.....	.....
Cleveland ...	.....	14,953	262,562	61,171	1,800	.....
St. Louis	42,240	233,356	437,400	280,800	71,000	12,800
Peoria	11,400	10,400	268,000	106,400	68,400	800
Kansas City.	.....	270,900	260,100	84,000	.....	.....
Tot. wk. 1905	234,796	2,345,970	3,833,011	1,843,640	1,079,288	183,260
Same wk. '04.	351,619	3,018,163	3,781,384	3,592,241	1,309,325	191,875
Same wk. '03.	418,571	3,494,928	4,684,662	4,040,222	1,221,702	132,328
Since Aug. 1.						
1904-5.....	10,457,451	154,770,138	107,503,374	99,631,674	50,316,883	5,288,236
1903-4.....	11,914,528	166,543,706	102,782,292	99,330,123	48,744,260	5,890,400
1902-3.....	12,293,718	192,969,292	87,097,963	115,601,970	41,843,734	7,337,771

The receipts of flour and grain at the seaboard ports for the week ended Feb. 11, 1905, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush	Barley bush.	Rye bush
New York.....	96,151	136,700	471,925	246,000	30,000	.....
Boston.....	23,051	5,567	307,921	67,587	11 025	.....
Portland, Me	3,371	16,000	.....	.....	1,165	.....
Philadelphia	39,016	10,400	102,386	61,310	4,000	.....
Baltimore	2,005	.....	375,483	20	.....	.....
Richmond.....	2,800	23,400	19,534	28,012	.....	.....
Newport News.....	28,143	.....	26,814	.....	.....	.....
New Orleans.....	10,463	.....	941,700	35,000	.....	.....
Galveston.....	.....	5,000	296,100	.....	.....	.....
Norfolk.....	.....	.....	180,000	.....	.....	.....
Montreal	6,862	27,960	15,186	17,780	21,765	.....
Mobile	2,998	.....	3,000	3,750	.....	.....
St. John, N. B.....	2,771	.....	41,144	.....	10,716	.....
Total week	217,684	215,627	2,780,193	459,309	78,671	.....
Week 1904.....	241,214	326,964	1,562,651	360,549	42,789	8,259

Total receipts at ports from Jan. 1 to Feb. 11 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902
Flour.....	bbls.	1,540,803	2,351,296	2,648,257	2,660,784
Wheat.....	bush.	2,141,751	8,874,145	11 928 268	9,356,330
Corn	"	22,921,300	11,88 .585	18,675,720	2,848,673
Oats	"	3,579,686	3,945 642	6,154 684	5,489,401
Barley	"	869,800	642,771	1,032,844	348 428
Rye	"	67,063	214,325	331,501	105,485
Total grain.....	"	29,579,550	24,939,418	38,123,017	18,163,297

The exports from the several seaboard ports for the week ending Feb. 11, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley,	Peas bush
New York.....	15,885	807,107	57,602	34 060	.....	59,636	1,334
Portland, Me.	16,000	.....	3,371	.....	.....	1 165	.....
Boston.....	22,919	214,285	2,463	.....	.....	24,828	.....
Philadelphia..	.....	183,428	51,550	.....	.....	.....	.....
Baltimore.....	.....	375,488	2,005	20	.....	.....	.....
Norfolk.....	.....	180,000	.....	.....	.....	.....	.....
Newport News	.....	25,814	28,143	.....	.....	.....	.....
New Orleans..	.....	590,439	6,327	125	.....	.....	120
Galveston.....	.....	274,255	.....	.....	.....	.....	.....
Mobile.....	.....	3,000	2,998	3,750	.....	.....	.....
St. John, N. B.	.....	41,144	2,771	.....	.....	10,716	.....
Total week..	54,754	2,694,985	157,230	37,956	.....	96,345	1,454
Same time '04.	595,612	1,576,937	207,656	41,155	.....	15,092	.....

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 11. bbls	Flour. Since July 1, 1904. bbls	Wheat. Week Feb. 11. bush.	Wheat. Since July 1, 1904. bush	Corn. Week Feb. 11. bush.	Corn. Since July 1, 1904. bush.
United Kingdom	84,416	2,014,490	54,754	7,758,782	1,078,158	18,838,963
Continent	12,390	741,672	.....	921,976	1,551,279	20,151,828
S. & C. America.	20,905	417,499	.....	3,360	15,768	200,272
West Indies.....	23,342	650,820	.....	.....	35,793	688 931
Br. N. Am. Colo's	4,374	58,825	.....	.....	11,600	128,215
Other countries	11,803	226,984	.....	52,414	2,382	45,197
Total.....	157,230	4,110,290	54,754	8,766,532	2,694,985	40,053,406
Total 1903-04....	207,656	10,767,527	595,612	51,936,471	1,576,937	39,425,703

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 11, 1905, was as follows:

In store at—	Wheat. bush.	Corn. bush.	Oats. bush.	Rye. bush.	Barley bush.
New York.....	1,390,000	478,000	810.000	148,000	297,000
Do afloat...	.....	.....	77,000	.....	.....
Boston.....	316,000	728,000	350,000	.....	.....
Philadelphia.....	11,000	459,000	102,000	.....	.....
Baltimore.....	744 000	1,095,000	170,000	235,000	.....
New Orleans..	.....	2,045,000	.....	.....	.....
Galveston	96 000	310,000	.....	.....	.....
Montreal.....	56 000	48,000	83,000	.....	112,000
Toronto.....	16,000	.....	6,000	.....	.....
Buffalo.....	2,738,000	.....	1,446,000	713,000	2,615,000
Do afloat.....	1,590,000	.....	247,000	45,000	437,000
Toledo.....	198 000	827,000	363,000	16,000	9,000
Do afloat.....	140,000	.....	.....	.....	.....
Detroit.....	557,000	96,000	29,000	12,000	5,000
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,468,000	3,213,000	1,919 000	343,000	10,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	501,000	319,000	191,000	18,000	211,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	3,652,000	.....	.....	.....	.....
Port Arthur.....	1,557,000	.....	.....	.....	.....
Duluth	4,848,000	72,000	4,018,000	176,000	877,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	13,211,000	67,000	5,238,000	88,000	1,283,000
St. Louis.....	2,920,000	161,000	918,000	6,000	17,000
Do afloat	.....	.....	.....	.....	.....
Kansas City.....	1,882,000	365,000	417,000	.....	.....
Peoria.....	.....	133,000	1,314,000	21,000	2,000
Indianapolis.....	307,000	88,000	175,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.	.....	.....	.....	.....	.....
Total Feb. 11, 1905..	38,098,000	10,504,000	17,863,000	1,814,000	5,378,000
Total Feb. 4. 1905...	38,979,000	11,395,000	18,044,000	1,927,000	5,714,000
Total Feb. 13, 1904.	38,218,000	7,764,000	8,758,000	1,119,000	4,614,000
Total Feb. 14, 1903..	48,970,000	10,490,000	5,143,000	964,000	2,088,000
Total Feb. 15, 1902...	55,502,000	11,132,000	4,290,000	2,283,000	2,145,000

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	19,998,0	3,373,0	1,845,0	19,833,0	26·0
Manhat. Co.	2,050,0	2,471,2	32,665,0	7,430,0	2,341,0	39,037,0	25·0
Merchants'	2,000,0	1,407,0	15,283,8	3,332,7	1,433,7	18,892,4	25·2
Mechanics'.	3,000,0	3,275,5	24,579,0	4,180,0	3,216,0	27,089,0	27·2
America....	1,500,0	3,641,3	26,779,0	5,358,5	2,481,4	30,452,0	25·7
Phoenix	1,000,0	265,8	3,366,0	578,0	207,0	2,861,0	27·4
City	25,000,0	17,397,9	182,438,5	39,171,9	10,631,3	183,331,9	27·1
Chemical ..	300,0	7,644,1	24,506,3	4,127,8	2,011,6	23,204,6	26·4
Merch. Ex .	600,0	356,4	6,339,5	1,189,8	596,9	7,015,0	25·4
Gallatin	1,000,0	2,238,0	9,275,9	1,274,8	569,1	7,350,6	25·0
But. & Drov	300,0	121,3	2,045,5	538,1	87,0	2,564,8	24·3
Mech. & Tra.	700,0	384,6	4,855,0	658,0	681,0	5,334,0	25·1
Greenwich .	500,0	537,7	3,597,5	524,5	299,7	3,476,0	23·7
Amer. Exch.	5,000,0	4,256,5	29,169,3	3,317,8	1,809,1	21,765,5	23·5
Commerce..	25,000,0	11,629,6	167,444,5	26,975,2	15,114,0	161,428,0	26·0
Mercantile .	3,000,0	4,335,3	25,083,6	4,132,0	1,390,3	22,304,8	24·7
Pacific.....	422,7	631,7	3,132,0	502,1	439,6	3,860,2	24·4
Chatham ...	450,0	1,057,8	5,987,3	711,4	889,6	6,174,0	25·9
People's ...	200,0	418,0	2,111,8	535,3	291,1	2,654,1	31·1
N. America	2,000,0	2,021,8	17,239,9	2,311,1	1,908,4	16,721,9	25·2
Hanover ...	3,000,0	6,648,6	50,483,8	11,181,8	4,217,3	61,173,9	25·1
Irving	1,000,0	1,039,0	6,703,0	1,292,7	460,3	6,443,0	27·2
Citizens' ..	2,550,0	579,6	16,757,6	3,983,6	1,366,1	20,974,6	25·5
Nassau	500,0	323,1	3,144,6	423,1	431,2	3,698,5	23·0
Mar. & Fult	1,000,0	1,299,2	6,812,0	1,643,5	696,4	7,348,7	31·8
Shoe & Lthr	1,000,0	381,2	7,029,0	1,662,8	489,0	9,139,3	23·5
Corn Exch .	2,000,0	3,298,7	29,270,0	5,437,0	3,800,0	36,082,0	25·6
Oriental ...	750,0	1,096,9	7,980,6	2,295,4	433,5	9,131,9	29·8
Imp. & Trad	1,500,0	6,607,1	24,543,0	4,276,0	1,354,0	22,226,0	25·3
Park	3,000,0	7,091,1	75,289,0	14,950,0	7,345,0	86,856,0	25·6
East River	250,0	99,5	1,290,4	199,1	187,7	1,530,7	25·2
Fourth	3,000,0	2,935,0	22,560,9	4,346,6	2,402,6	25,720,5	26·2
Second	300,0	1,462,6	9,527,0	615,0	2,090,0	10,476,0	25·8
First	10,000,0	15,240,1	107,729,8	24,158,6	2,258,2	104,240,0	26·3
N.Y.Nt.Ex.	1,000,0	890,3	8,265,3	1,614,3	450,4	7,875,0	26·2
Bowery ...	250,0	772,1	3,124,0	397,0	298,0	3,543,0	19·3
N. Y. Co ...	200,0	707,1	4,089,7	978,9	489,5	5,634,5	26·0
German Am	750,0	542,7	4,173,6	812,8	186,9	4,141,3	24·1
Chase.....	1,000,0	4,175,2	49,082,1	13,118,9	1,816,7	58,840,1	25·3
Fifth Ave ..	100,0	1,797,4	9,993,4	2,515,3	419,5	11,231,7	26·1
German Ex.	200,0	697,9	2,392,3	250,0	840,4	3,941,6	27·6
Germania ..	200,0	879,4	2,589,2	451,6	844,3	5,536,4	25·4
Lincoln.....	300,0	1,362,1	13,472,9	1,123,1	2,252,4	14,506,2	25·4
Garfield	1,000,0	1,234,9	7,404,3	1,780,7	281,7	7,665,3	26·8
Fifth	250,0	402,7	2,621,5	537,4	149,4	2,762,3	24·8
Bk. of Met..	1,000,0	1,440,2	9,187,4	1,798,5	927,3	11,009,3	24·7
West Side..	200,0	611,9	3,424,0	718,0	341,0	4,063,0	26·0
Seaboard ..	500,0	1,430,8	15,407,0	3,221,0	1,696,0	18,444,0	26·6
1st N. Bklyn	300,0	598,0	4,062,0	611,0	984,0	4,642,0	34·3
Liberty.....	1,000,0	2,011,8	11,747,1	2,678,5	250,0	10,682,8	27·4
N. Y. Pr. Ex	1,000,0	491,9	5,453,2	975,5	491,6	5,961,0	23·1
New Amst.	500,0	549,0	6,005,4	1,523,3	455,7	7,564,0	26·1
Astor	350,0	607,2	4,603,0	777,0	350,0	4,539,0	24·8
Total ...	115,972,7	135,951,4	11421061	222,571,0	89,209,0	12029723	25·9

† Total United States deposits included, $20,866,100.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	629,0	15,0	29,4	105,5	.....	524,6
Century	100,0	65,9	561,7	16,5	29,7	43,6	72,6	596,6
Chelsea Ex.	100,0	62,5	425,9	36,9	27,5	41,9	186,4	632,0
Colonial	100,0	264,8	2,625,2	55,3	260,6	462,9	581,0	3,615,7
Columbia ..	300,0	318,6	5,606,0	250,0	180,0	432,0	3,6	5,674,0
Consol. Nat.	1,000,0	1,042,7	3,585,3	292,8	49,7	342,7	225,0	2,261,1
Fidelity	200,0	126,2	875,4	19,3	50,6	60,2	.....	864,5
14th Street.	100,0	120,5	2,152,1	110,3	84,3	357,6	30,0	2,719,9
Gansevoort.	200,0	89,3	1,865,1	9,9	135,3	283,9	146,1	2,370,8
Hamilton ..	200,0	140,4	3,563,2	176,0	138,0	183,2	310,0	4,110,2
Jefferson ..	400,0	328,9	2,493,3	8,5	130,0	202,9	101,7	2,519,9
Mt. Morris	250,0	114,4	2,362,4	127,9	103,9	314,9	55,8	3,073,2
Mutual	200,0	221,7	3,216,9	26,8	277,2	160,5	56,0	3,335,0
19th Ward .	200,0	215,9	2,580,6	23,4	233,1	420,6	21,0	3,011,7
Plaza.....	100,0	253,0	3,298,0	185,0	173,0	252,0	.....	3,572,0
Riverside ..	100,0	109,3	1,312,7	19,5	94,3	88,6	247,5	1,597,7
State	100,0	767,2	7,673,0	519,0	258,0	176,0	1,405,0	9,468,0
12th Ward .	200,0	126,5	1,772,0	37,0	183,0	479,0	.....	2,212,0
23d Ward ..	100,0	111,6	1,525,3	54,7	158,7	142,6	270,1	2,038,1
Union Exch	750,0	526,2	4,404,8	100,8	245,9	642,7	1,016,6	5,248,1
United Nat.	1,000,0	150,2	2,282,3	268,8	65,8	92,1	.....	1,431,1
Yorkville ..	100,0	298,9	2,127,5	40,0	294,6	337,0	200,4	2,705,8
Borough of Brooklyn.								
Borough ...	200,0	96,2	1,795,1	30,2	116,5	81,9	58,6	1,857,7
Broadway .	150,0	350,4	2,374,6	16,3	191,1	316,8	.....	2,534,9
Brooklyn ..	300,0	172,9	1,701,0	121,2	66,6	258,8	123,0	1,986,0
Mfrs.' Nat..	252,0	585,6	3,586,2	406,0	121,1	796,2	151,4	4,488,0
Mechanics'	500,0	469,2	8,050,5	256,1	594,8	1,163,6	111,0	10,073,4
Merchants'.	100,0	63,0	1,357,4	24,0	88,2	141,2	58,9	1,565,9
Nassau Nat	300,0	773,7	5,752,0	186,0	320,0	719,0	20,0	5,840,0
Nat. City ..	300,0	571,6	3,259,0	156,0	325,0	931,0	196,0	4,335,0
North Side.	100,0	169,7	1,298,9	18,3	83,2	38,7	182,8	1,396,6
Peoples.....	100,0	181,8	1,665,5	69,8	133,8	102,4	152,3	1,910,7
17th Ward .	100,0	95,3	707,4	12,1	50,3	66,6	9,8	679,3
Sprague Nat	200,0	239,3	1,365,0	136,0	25,0	179,0	126,0	1,269,0
Union.....	200,0	113,6	1,160,4	46,5	93,1	101,9	424,1	1,540,2
Wallabout .	100,0	94,0	809,1	53,6	29,8	37,7	62,5	809,2
Borough of Richmond.								
1st Nat., S.I.	100,0	115,6	656,2	59,2	10,0	312,0	21,5	841,3
JERSEY CITY								
First Nat...	400,0	1,077,7	4,384,2	181,5	340,2	1,928,9	1,370,0	6,807,5
Hudson Co. National .	250,0	661,9	2,319,8	93,2	70,9	342,9	141,9	2,179,3
Second Nat.	250,0	141,9	935,9	71,8	16,4	200,1	10,4	949,6
Third Nat..	200,0	293,9	1,298,8	48,3	73,2	525,6	4,9	1,693,7
HOBOKEN.								
First Nat...	110,0	543,4	2,334,7	160,9	80,4	153,9	715,8	2,820,7
Second Nat.	125,0	160,5	1,250,0	44,3	54,1	54,2	55,3	1,217,3
Tot. Feb 11	102370	125670	1049994	4,584,7	6,034,8	137748	8,925,0	1203753
Tot. Feb 4	102370	125670	1034637	4,260,5	5,726,9	136555	8,658,5	1183626
Tot. Jan 28	102370	125670	1034260	4,469,6	5,960,4	128874	8,192,6	1171312

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 21	251,924,1	10988115	224,029,8	90,657,8	11638152	42,950,7	1,923,996,4
Jan 28	251,924,1	11156432	231,525,2	92,911,5	11808286	42,882,2	1,607,718,8
Feb 4	251,924,1	11280868	227,313,5	91,773,5	11969803	42,898,7	1,953,962,0
Feb 11	251,924,1	11421061	222,571,0	89,209,0	12029723	43,025,1	1,780,369,8
Bos.							
Jan 28	52,635,4	190,196,0	19,337,0	7,033,0	221,588,0	7,527,0	126,974,1
Feb 4	52,635,4	191,074,0	18,415,0	6,648,0	226,633,0	7,459,0	150,972,3
Feb 11	52,635,4	192,256,0	17,979,0	6,579,0	225,126,0	7,362,0	133,545,4
Phila.							
Jan 28	48,167,1	214,271,0	72,314,0		260,377,0	11,930,0	122,753,4
Feb 4	48,167,1	216,149,0	72,155,0		261,844,0	11,958,0	129,495,7
Feb 11	48,167,1	218,408,0	70,059,0		260,933,0	11,934,0	125,893,5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 11 to $3,372,000; on Feb. 4 to $3,370,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 9 and for the week ending for general merchandise Feb. 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,833,669	$2,580,006	$3,674,439	$2,890,085
General Merchandise	13,162,790	10,089,936	9,043,539	7,252,310
Total.....	$17,046,459	$12,669,942	$12,717,978	$10,142,395
Since Jan. 1.				
Dry Goods.....	$19,492,765	$16,672,331	$19,624,324	$16,504,234
General Merchandise	65,177,256	53,549,556	51,360,066	47,947,762
Total 6 weeks.....	$84,670,021	$70,221,887	$70,984,390	$64,451,996

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$9,327,214	$11,132,102	$9,980,090	$8,546,771
Previously reported..	48,769,015	51,999,623	53,628,443	46,855,327
Total 6 weeks.....	$58,096,229	$63,131,725	$63,608,533	$55,402,098

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 11 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	$2,235,582	20,899,553	.....	$197,000
Germany	.....	.....	.....	.....
West Indies.....	163,400	629,812	$13,642	25,652
Mexico.....	.....	16,000	300	7,471
South America.....	1,250,000	5,750,000	49,480	173,112
All other countries.....	.....	1,000	.....	4,450
Total 1905.....	$3,648,982	$27,297,865	$63,422	$407,685
Total 1904.....	218,435	1,027,597	32,913	3,992,789
Total 1903.....	10,000	287,429	9,765	376,425
Silver.				
Great Britain.....	$620,250	$3,580,223	.....	.....
France	.....	308,000	.....	.....
Germany	3,000	3,000	.....	.....
West Indies.....	1,730	12,514	$1,900	$10,952
Mexico	.....	.....	.....	15,505
South America.....	.....	215,506	39,220	70,107
All other countries.....	.....	.....	.....	100
Total 1905.....	$624,980	$4,119,243	$41,120	$96,664
Total 1904.....	683,932	5,675,706	57,099	161,247
Total 1903.....	983,593	4,987,454	474	93,504

Of the above imports for the week in 1905, $7,300 were American gold coin and $1,900 American silver coin. Of the exports during the same time, $1,758,400 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

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☞ For Dividends see page 690.

WALL STREET, FRIDAY, FEB. 17, 1905.—5 P. M.

The Money Market and Financial Situation.—A growing conviction that peace in the Far East will not be very long delayed and the improved financial situation abroad have given a tone of decided firmness to the security markets at the principal European centres and have been reflected to a limited extent in Wall Street. The result is not so apparent in security prices here as in a decline of the export gold movement and a more hopeful public sentiment. This sentiment has been stimulated by some exceptionally favorable railway traffic reports, including that of New York Central for January and of Erie for the quarter ending Dec. 31st. An increasing demand for iron and steel products is also a feature that has attracted attention and started discussion, as to the probability of future dividends on U. S. Steel common. The latter have been in demand during a greater part of the week at advancing prices in a market not notably strong.

We referred last week to the fact that there was a good investment demand for bonds, and this has continued, although in a somewhat modified form.

There was a little flurry in call-loan rates on Thursday, when a maximum of 3 per cent was quoted. Rates have generally been at 2 per cent or below, however, and in the time-loan department have continued at or near the minimum, with the supply of funds far in excess of the demand.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1¾ to 3 p. c. To-day's rates on call were 2@2½ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £989 984 and the percentage of reserve to liabilities was 55·28, against 55·16 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 58,875,000 francs in gold and a decrease of 625,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 11	Differences from previous week	1904 Feb. 13	1903 Feb. 14
	$	$	$	$
Capital	115,972,700	.....	115,572,700	109,651,900
Surplus	135,951,400	.....	133,180,100	120,640 000
Loans & discounts	1,142,106,100	Inc 14 019 300	989,569,900	936,233,400
Circulation	43,025,100	Inc 126,400	40,737,100	43,736,900
Net deposits	*1,202,972,300	Inc 5,992,000	1,026,357,500	952,310,100
Specie	222,571,000	Dec 4,742,500	205,647,500	181,803,400
Legal tenders	89,209,000	Dec 2,564,500	71,321,100	71,803,800
Reserve held	311,780,000	Dec 7,307,000	276,968,600	253,607,200
25 p. c. of deposits	300,743,075	Inc 1,498,000	256,589,375	238,077,525
Surplus reserve	11,036,925	Dec 8.805,000	20,379,225	15,529,675

* $20,866,100 United States deposits included, against $20,978,300 last week and $37,154,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $16,253,450 on Feb. 11, and $25 086 500 on Feb 4.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was easier this week because of a lighter demand and a better supply of bankers' bills. Gold exports, $3,000,000 to Cuba and $750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8530 @4 8540 for long, 4 8755@4 8765 for short and 4 8790@4 88 for cables. Commercial on banks, 4 8510@4 8520, and documents for payment, 4 84½@4 8540. Cotton for payment, 4 84½@4 84⅝; cotton for acceptance, 4 8510@4 8520, and grain for payment, 4 8530@4 8540.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½‡@5 17½* for long and 5 16¼‡@5 16¼* for short. Germany bankers' marks were 95†@95 for long and 95¼@95 5-16† for short. Amsterdam bankers' guilders were 40⅛@40⅛** for long and 40 5-16**@40 5-16¶ for short.

Exchange at Paris on London to-day, 25 f. 19½c.; week's range, 25 f. 21c. high and 25 f. 19½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 85 10 @ 4 8580	4 8785 @ 4 8790	4 8815 @ 4 8825
Low...	4 8530 @ 4 8540	4 8755 @ 4 8765	4 8790 @ 4 88
Paris Bankers' Francs—			
High...	5 17½* @ 5 17⅛	5 16¼‡ @ 5 16¼*	.....
Low...	5 18⅛ @ 5 17½*	5 16¼* @ 5 16¼	.....
Germany Bankers' Marks—			
High...	95† @ 95	95 5/16 @ 95⅜	.....
Low...	94⅞ @ 94 15/16	95¼ @ 95 5/16†	.....
Amsterdam Bankers' Guilders—			
High...	40 3/16 @ 40¼	40 5/16 @ 40⅜	.....
Low...	40¼ @ 40 3/16	40 5/16 @ 40⅜	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, par; commercial, 15c. per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, 40c. per $1,000 premium; San Francisco, 90c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway, industrial and other bonds has been generally steady, giving evidence day by day that the investment demand continues. The transactions, as for some time past, averaged about $5,000,000 par value, in which the Japanese Government issues, American Tobacco issues and Union Pacific convertible 4s were prominent. The latter have been the strong feature of the market and advanced 3½ points in sympathy with a similar movement of the shares. Other changes in the active list were limited to small fractions and were without significance.

United States Bonds.—Sales of Government bonds at the Board are limited to $2,000 3s, coup., 1908-18, at 104. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 11	Feb. 13	Feb. 14	Feb. 15	Feb. 16	Feb. 17
2s, 1930 registered	Q—Jan	*104½	HOLIDAY	*104½	*104½	*104½	*104½
2s, 1930 coupon	Q—Jan	*104½		*104½	*104½	*104½	*104½
2s, 1930, small registered	....	.....		.....	.....	.....	.....
2s, 1930, small coupon	....	.....		.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*103¾		*103¾	*103¾	*103¾	*103¾
3s, 1918 coupon	Q—Feb	*103¾		*103¾	*103¾	104	*103¾
3s, 1918, small registered	Q—Feb	....		.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*103½		*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*105½		*105½	*105½	*105½	*105½
4s, 1907 coupon	Q—Jan	*105½		*105½	*105½	*105½	*105½
4s, 1925 registered	Q—Feb	*131		*131	*131½	*131½	*131¼
4s, 1925 coupon	Q—Feb	*131		*131	*131½	*131½	*131

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—On a volume of business averaging nearly 1,000,000 shares per day, the stock market has generally fluctuated within narrow limits, and closing quotations show that about an equal number of issues have advanced and declined during the week.

Among the exceptional features of the railway list Canadian Pacific has been conspicuous for an advance of 4 points. "Soo Line" made a similar record and Duluth South Shore & Atlantic issues have been strong. Kansas City Southern preferred continued its upward movement and sold 18 points above its quoted price at the beginning of the year. Union Pacific sold over 2 points above its previous high record. Ontario & Western has added over 2 points to the advance noted last week. On the other hand, Del. & Hudson, Reading and local transportation issues have lost a part of their recent advance and other less important stocks are lower.

Federal Mining & Smelting has added 9 points to its remarkable record of last week and other industrial stocks have been notably strong, including Sloss-Sheffield Steel & Iron, which advanced nearly 9 points. U. S. Steel common has been in demand, under which it advanced nearly a point. Consolidated Gas declined 4 points on announcement of the resignation of its President. American Sugar Refining and the copper stocks have been relatively steady.

For daily volume of business see page 702.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 17	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem	1,400	21¾ Feb 17	22⅛ Feb 17	20 Jan	22½ Feb
Preferred	115	90½ Feb 16	92 Feb 16	89⅛ Feb	92 Feb
Amer Beet Sugar	800	24½ Feb 13	25 Feb 14	24 Jan	25 Feb
Preferred	400	79½ Feb 14	79½ Feb 14	77 Jan	80 Jan
Assoc Merchants, 1st prf	100	98 Feb 17	98 Feb 17	98 Jan	98 Feb
Cent & So Amer Teleg.	100	118½ Feb 14	118½ Feb 14	118 Jan	121 Jan
Chic R I & Pacific	55	170 Feb 17	170 Feb 17	170 Feb	171 Feb
Cleve Lor & Wheel, pref	100	110 Feb 11	110 Feb 11	105 Jan	110 Feb
Cleveland & Pittsburgh	15	184½ Feb 15	184½ Feb 15	184½ Feb	185 Jan
General Chemical, pref.	200	103 Feb 15	104 Feb 15	101½ Jan	104 Feb
Homestake Mining	20	74 Feb 17	74 Feb 17	71 Jan	74 Feb
Knick Ice (Chicago), pf.	20	61⅞ Feb 15	62 Feb 17	60 Jan	62 Feb
Nat Enam & Stamping	12 220	23 Feb 11	26¼ Feb 16	18¼ Jan	26¼ Feb
Preferred	787	89½ Feb 15	91 Feb 17	89 Feb	91 Feb
N Y Dock Co	300	23 Feb 16	23½ Feb 15	23 Feb	26½ Jan
Preferred	300	60 Feb 16	60 Feb 16	59 Jan	61½ Feb
N Y & N J Telephone	30	172½ Feb 15	172½ Feb 15	167 Jan	172½ Feb
RR Securities Ill Cent'l stock trust certificates	20	95½ Feb 11	95½ Feb 1	92 Jan	96 Feb
St L & San Fran stock tr ctfs for C & E Ill pref.	200	134½ Feb 16	134½ Feb 17	134½ Feb	134½ Feb
Toledo Peoria & West	11	19 Feb 15	19 Feb 15	19 Feb	19 Feb
U S Leather tr co ctfs	1,500	12⅜ Feb 17	12¾ Feb 16	12⅜ Feb	12¾ Feb
Pref trust ctfs	3,450	104⅞ Feb 14	106½ Feb 16	104⅞ Feb	106½ Feb

Outside Market.—Another new high record in Northern Securities stock and a sharp break in the price of Standard Oil shares were the chief events in the trading in the market for unlisted securities this week. Northern Securities advanced from 150 to 159⅛, the highest price yet attained, and closes to-day at 157¾; total transactions for the week have aggregated, it is estimated, about 85,000 shares. The proposed investigation of the affairs of the Standard Oil Co. by the Federal authorities was probably responsible for the decline of 10 points to 634 in the price of this stock to-day; the close last Friday was at 648. Interborough Rapid Transit dropped 12 points to 207, but at the close to-day it recovered again to 215. American Can common rose from 9¾ to 10⅞ and ends the week at 10⅝; the preferred gained 3 points to 64¾, but later reacted to 63. American Writing Paper preferred stock advanced from 27¾ to 31 and closes at 30¾; the 5 per cent bonds rose 2½ points to 85½. United States Leather new common (when issued) declined from 43 to 40½ and the final sale to-day was at 40¾; the new preferred (when issued) moved up from 95¾ to 97, but to-day fell back to 96; the new 5s sank from 99¼ to 97½. Greene Consolidated Copper has been strong and the price advanced 2 points to 28¼; the close to-day was at 27⅞ Georgia & Tennessee Copper rose a point to 7; the stock of this company made its first appearance on the "Curb" on Monday of last week, and the initial transactions were made at 4½.

Outside quotations will be found on page 702.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17			Lowest	Highest	Lowest	Highest
						Railroads.					
*35 40		*35 40	*35 40	*35 40	*35 40	Ann Arbor	------	35 Feb 6	36 Feb 10	25 J'ly	34 Nov
*70 75		*70 75	*69 75	*70 75	*70 75	Do pref	------	66 Feb 6	70 Feb 10	‡493/4 J'ne	66 Nov
88 881/2		881/4 887/8	881/4 883/4	877/8 881/2	871/4 873/4	Atch. Topeka & Santa Fe	22,291	841/2 Jan 25	893/4 Feb 8	64 Feb	891/4 Nov
1021/2 1021/4		1021/2 1027/8	1021/2 1027/8	1021/4 1027/8	1017/8 1023/8	Do pref	7,720	99 Jan 25	1031/4 Feb 2	875/8 Jan	1041/8 Nov
*121 122		*121 1221/2	122 1221/2	122 122	122 122	Atlantic Coast Line RR	600	120 Jan 25	125 Jan 4	1041/2 Feb	1551/2 Nov
1061/4 1065/8		x1043/8 105	1045/8 1051/8	1033/4 1051/8	1031/8 1041/4	Baltimore & Ohio	38,950	1001/2 Jan 25	1071/8 Feb 9	727/8 Mar	1051/4 Dec
*971/2 981/4		‡961/2 961/2	97 97	971/8 971/8	97 971/2	Do pref	1,590	953/4 Jan 12	98 Feb 8	875/8 Feb	961/2 Oct
621/4 623/4		621/4 63	623/8 631/4	621/2 631/4	621/4 623/4	Brooklyn Rapid Transit	26,728	581/2 Jan 25	643/4 Jan 17	38 Feb	701/2 Nov
*152 157		*147 157	*147 157	*152 157	*152 157	Buffalo Roch. & Pittsb'g.	------	154 Jan 25	159 Jan 18	1181/4 Mar	160 Oct
*157 175		*157 175	*155 175	*155 175	*155 -----	Do pref	------	159 Jan 6	160 Jan 31	‡1351/2 J'ne	165 Oct
*88 891/2		‡881/2 881/2	881/2 885/8	881/2 885/8	881/2 881/2	Buffalo & Susque, pref	700	871/2 Jan 4	895/8 Feb 8	83 Nov	89 Aug
134 1343/4		1355/8 1363/4	137 1385/8	1371/4 1385/8	137 1377/8	Canadian Pacific	95,100	1303/4 Jan 25	1385/8 Feb 16	1091/2 Mar	1353/4 Oct
*691/2 72		*691/2 72	*691/2 72	*691/2 72	*691/2 72	Canada Southern	------	671/8 Jan 11	723/4 Jan 31	64 Apr	72 Nov
*198 200		*198 -----	----- -----	1981/8 1981/8	198 1981/4	Central of New Jersey	525	1901/4 Jan 3	2055/2 Feb 3	1541/2 Feb	1943/4 Nov
505/8 511/8		511/8 513/8	503/4 513/8	503/4 51	503/8 507/8	Chesapeake & Ohio	19,950	465/8 Jan 25	52 Feb 9	283/4 Mar	51 Nov
*41 1/2 42		42 421/2	411/2 427/8	*42 427/8	42 42	Chicago & Alton	900	401/8 Jan 13	431/2 Jan 4	33 Jan	471/4 Nov
----- -----		----- -----	*80 83	*80 83	82 82	Do pref	100	80 Jan 25	831/4 Jan 4	75 Jan	851/4 Jan
*130 143		*130 143	*1281/2 143	*1281/2 143	*128 143	Chicago & East. Ill., pref.	------	142 Jan 11	143 Jan 11	124 Feb	143 Oct
22 223/4		223/8 221/2	221/2 223/4	221/2 227/8	221/2 233/4	Chicago Great Western	48,000	217/8 Jan 25	241/4 Jan 4	127/8 J'ne	261/4 Nov
*85 861/2		*851/2 863/4	853/4 86	85 857/8	85 863/8	Do 4 p. c. debentures	1,500	85 Jan 24	863/4 Feb 7	801/2 J'ly	90 Nov
*621/2 671/2		*621/2 67	*662 68	*66 68	671/4 673/8	Do 5 p. c. pref. "A"	300	651/2 Jan 28	683/4 Jan 18	471/2 J'ne	743/4 Nov
351/2 361/2		36 367/8	35 361/2	351/2 353/4	355/8 37	Do 4 p. c. pref. "B"	13,900	321/4 Jan 25	373/4 Feb 7	20 J'ne	391/2 Nov
1751/2 1761/2		1753/4 1765/8	1763/8 1771/2	1753/4 1771/4	1755/8 1763/8	Chicago Milw. & St. Paul.	59,050	1711/4 Jan 6	1783/8 Jan 31	1371/8 Feb	1775/8 Dec
‡1871/2 189		*187 189	‡1873/4 1873/4	*187 189	*187 189	Do pref	58	1822/2 Jan 13	192 Jan 31	173 Mar	1857/8 Oct
240 240		2391/4 240	239 2393/4	2381/2 239	238 2387/8	Chicago & North Western	2,946	2051/8 Jan 6	249 Jan 31	1611/8 Mar	2141/2 Dec
----- -----		----- -----	*250 260	*250 260	----- -----	Do pref	------	234 Jan 13	2651/2 Feb 1	207 Feb	237 Nov
*195 202		*195 202	198 198	1993/4 200	201 2011/2	Chic. St. P. Minn. & Om.	1,300	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*195 202		*195 202	*198 202	*198 2021/2	*201 2021/2	Do pref	------	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
17 17		177/8 19	181/2 191/4	183/4 191/4	19 191/2	Chicago Term'l Transfer	7,000	73/4 Jan 5	191/2 Feb 17	51/4 Aug	161/4 Nov
30 30		30 32	32 34	333/4 343/4	341/4 351/2	Do pref	17,000	171/2 Jan 4	351/2 Feb 17	111/2 Aug	273/4 Nov
123/4 125/8		117/8 123/8	113/4 121/4	111/2 12	113/4 12	Chicago Union Traction	4,525	91/2 Jan 3	137/8 Feb 2	4 J'ly	151/4 Nov
511/4 511/2		50 51	50 50	50 501/2	----- -----	Do pref	2,000	391/2 Jan 7	54 Feb 3	29 May	481/2 Nov
943/4 943/4		*94 95	943/4 95	95 951/2	951/2 96	Cleve. Cin. Chic. & St. L.	1,300	90 Jan 14	1021/4 Jan 30	681/2 May	933/8 Dec
*114 120		*114 120	*114 120	*115 120	*115 120	Do pref	------	‡120 Jan 7	‡120 Jan 7	100 Feb	115 Nov
261/8 261/4		251/4 261/8	251/4 251/2	253/4 257/8	253/4 261/2	Colorado & So., vot. trust	6,400	221/4 Jan 20	263/4 Feb 8	131/2 J'ne	243/8 Nov
*64 64 1/2		64 64	*633/4 641/4	*633/4 641/4	*64 641/2	Do 1st pf. vot. tr. cfs.	100	601/8 Jan 11	641/2 Feb 10	48 J'ne	63 Dec
‡375/8 375/8		371/2 381/4	*371/2 373/4	371/2 381/2	373/4 38	Do 2d pf. vot. tr. ctfs.	2,335	351/2 Jan 18	391/2 Feb 3	177/8 J'ne	371/2 Nov
1921/2 193		191 1921/2	1911/2 1921/2	1911/2 1921/4	1911/2 1921/4	Delaware & Hudson	4,200	1801/4 Jan 25	196 Feb 4	149 Mar	1901/2 Dec
*353 358		*350 360	*350 358	*355 360	*350 360	Delaw. Lack. & West'n.	------	335 Jan 25	358 Feb 2	2501/2 Feb	3593/4 Dec
----- -----		32 32	*321/2 331/2	*311/2 331/2	*32 33	Denver & Rio Grande	100	303/8 Jan 27	331/2 Jan 14	18 Mar	357/8 Nov
*87 883/8		881/8 881/8	*871/4 881/4	88 881/4	*871/2 881/4	Do pref	500	85 Jan 23	883/8 Feb 3	641/2 Feb	89 Dec
*23 26		221/2 221/2	*22 25	*22 27	*22 25	Des Moines & Ft. Dodge	100	221/2 Feb 14	23 Jan 16	191/2 Jan	27 Dec
65/8 61/2		61/2 61/2	61/2 61/2	61/2 7	63/4 63/4	Detroit South. vot. tr. ctfs	1,860	5 Feb 8	97/8 Jan 24	1/8 J'ne	143/4 Jan
*32 33		321/4 321/4	311/2 321/2	321/2 341/2	341/2 341/2	Do pref. vot. tr. ctfs.	4,420	311/2 Jan 26	361/2 Feb 1	23/4 J'ne	331/2 Dec
78 78		781/8 781/2	781/2 781/2	783/4 791/8	*783/4 791/4	Detroit United	1,200	761/2 Jan 27	791/8 Feb 16	601/8 J'ne	793/4 Dec
151/2 16		153/4 161/4	16 16	16 163/8	16 16	Duluth So. Shore & Atl.	4,150	123/8 Jan 12	171/2 Jan 21	5/8 J'ne	147/8 Nov
331/2 331/4		331/4 341/4	331/2 341/4	331/2 333/4	321/2 331/8	Do pref	3,600	25 Jan 3	37 Jan 21	91/4 Aug	281/2 Nov
433/8 433/4		431/4 435/8	433/8 441/8	435/8 441/2	44 445/8	Erie	174,600	375/8 Jan 3	445/8 Jan 28	211/2 May	415/8 Nov
797/8 80 1/4		793/4 80	797/8 803/8	80 801/4	797/8 801/4	Do 1st pref	11,265	751/4 Jan 3	821/2 Jan 30	555/8 May	77 Dec
65 65		641/2 65	641/8 653/8	645/8 651/2	643/4 655/8	Do 2d pref	10,350	551/2 Jan 3	671/4 Jan 28	33 May	581/2 Dec
*68 70		*67 70	*67 70	*67 70	*67 70	Evansv. & Terre Haute	------	68 Jan 10	723/8 Jan 16	54 J'ly	67 Dec
*87 95		*87 95	*87 95	*87 95	*87 95	Do pref	-----	----- -----	----- -----	72 Feb	83 Nov
*270 2721/2		2721/2 273	274 274	*274 280	280 284	Great Northern, pref	1,100	236 Jan 4	284 Feb 17	170 Mar	2421/2 Dec
----- -----		----- -----	----- -----	83 83	----- -----	Green Bay & W., deb. ctf. A	1	83 Feb 16	90 Jan 13	70 Aug	861/2 Nov
22 22		----- -----	21 21	21 21	211/4 211/4	Do deb. ctf. B	16	171/2 Jan 6	24 Feb 2	11 J'ne	203/4 Nov
921/2 921/4		90 93	90 921/4	*91 921/2	911/2 913/4	Hocking Valley	1,600	865/8 Jan 18	93 Feb 14	60 May	94 Dec
915/8 913/8		91 917/8	*901/2 92	91 913/4	921/4 921/4	Do pref	1,400	90 Jan 18	937/8 Jan 7	77 Mar	95 Dec
1573/8 1577/8		1571/2 1581/4	1571/2 158	1573/4 158	1571/4 158	Illinois Central	9,924	1523/4 Jan 25	1603/4 Jan 31	1253/4 Feb	159 Dec
*30 31		*301/4 31	30 303/4	*30 31	30 30	Iowa Central	400	29 Jan 30	32 Feb 3	14 J'ne	33 Nov
561/2 561/2		*561/2 571/2	*56 57	*56 57	*56 57	Do pref	100	55 Jan 5	583/4 Feb 3	32 Feb	593/4 Nov
*361/2 38		‡361/4 361/4	*36 38	*36 381/4	*35 361/2	Kanawha & Michigan	40	36 Jan 23	374/4 Jan 5	221/2 May	38 Dec
*821/4 824/8		821/2 823/4	827/8 83	825/8 83	823/4 823/4	K.C.Ft.S.&M., tr. cts. pfd	1,510	813/4 Jan 25	83 Feb 15	644/8 J'ne	831/2 Nov
303/4 315/8		321/8 34	33 333/8	33 331/2	32 323/4	Kansas City So. vot. tr.	17,700	271/2 Jan 7	34 Feb 14	161/2 Feb	317/8 Nov
68 69		69 70	68 691/2	673/4 69	675/8 681/8	Do pref. vot. tr. ctfs.	37,800	52 Jan 3	70 Feb 14	31 Feb	563/4 Nov
*14 17		*14 17	*14 17	*14 18	*14 17	Keokuk & Des Moines	------	----- -----	----- -----	101/2 Jan	193/8 Apr
*47 51		*47 51	*47 51	*47 51	*47 51	Do pref	-----	----- -----	----- -----	451/2 Apr	52 Apr
*37 39		37 37 1/2	38 1/2 38 1/2	38 383/4	*991/4 102	Lake Erie & Western	1,200	35 Jan 11	411/4 Jan 31	26 Mar	431/4 Dec
*99 102		1011/4 1011/4	*99 102	*991/4 102	*310 360	Do pref	112	100 Jan 30	1011/4 Feb 14	85 J'ne	105 Oct
*310 -----		*310 -----	‡335 335	*310 360	*312 360	L. Shore & Mich. South'n	5	‡290 Jan 20	‡335 Feb 10	‡245 Nov	‡300 Dec
*61 63		*61 645/8	*61 64	61 61	*61 64	Long Island	300	56 Jan 20	651/2 Feb 3	46 May	621/2 Nov
137 1373/4		1371/2 138	1373/4 1381/2	138 139	1373/4 1387/8	Louisville & Nashville	27,150	x1341/2 Jan 25	1421/2 Jan 20	101 Feb	1483/4 Dec
1741/4 1747/8		1733/4 1747/8	1731/2 174	173 1733/4	1723/4 1731/4	Manhattan Elevated	14,900	165 Jan 3	175 Feb 9	1393/4 Mar	1691/2 Nov
81 1/2 83		81 1/2 83	82 827/8	813/8 825/8	811/8 823/8	Metrop. Secur., sub. rec.	14,300	73 Jan 9	841/2 Feb 6	723/4 Mar	96 1/8 Aug
1217/8 1227/8		1211/2 1231/4	122 1231/4	1211/4 123	1211/2 1223/8	Metropolitan Street	40,200	1141/8 Jan 9	1233/8 Feb 9	1043/4 Mar	1303/8 Oct
223/8 225/8		22 223/8	221/4 233/8	223/4 231/2	221/2 231/8	Mexican Central	18,900	211/8 Jan 25	241/2 Jan 9	5 Apr	235/8 Nov
*143 150		*145 150	‡150 150	*145 150	*145 150	Michigan Central	35	‡135 Feb 3	‡150 Feb 15	‡1191/2 Feb	150 Nov
60 60		61 61	61 61	603/4 603/4	*60 62	Minneapolis & St. Louis	500	561/2 Jan 12	62 Feb 8	40 J'ne	673/4 Jan
*881/2 93		*89 93	*89 93	90 90	*89 92	Do pref	200	86 Jan 19	90 Feb 16	80 J'ly	961/2 Sep
103 104		1041/2 106	1051/2 1061/4	1053/4 1063/4	1051/8 1051/2	Minn. S. P. & S. S. Marie	12,230	891/2 Jan 11	1063/4 Feb 16	55 Jan	95 Oct
*160 161		1607/8 1607/8	160 160	*160 161	*..... 160	Do pref	200	148 Jan 13	1611/2 Feb 2	116 May	150 Oct
32 32 1/4		317/8 32	32 321/4	313/4 323/8	311/2 313/4	Mo. Kansas & Texas	4,500	30 Jan 24	331/4 Jan 18	145/8 Feb	363/8 Nov
*653/4 661/2		653/4 657/8	653/4 66	651/2 66	65 65	Do pref	2,360	62 Jan 10	675/8 Jan 18	321/4 J'ne	651/4 Dec
1063/4 1071/4		1063/4 1071/4	1071/8 1075/8	1067/8 1077/8	1063/4 1071/4	Missouri Pacific	22,310	1041/2 Jan 25	1091/4 Feb 4	87 Feb	1111/2 Dec
*140 145		*140 145	143 143	*140 145	1411/2 1411/2	Nash. Chatt. & St. Louis	300	137 Jan 12	146 Jan 19	1011/2 Feb	1475/8 Dec
421/2 425/8		421/2 425/8	421/2 431/8	421/2 421/2	42 42	Nat. of Mex, non-cum. pf	1,300	401/2 Jan 4	45 Jan 16	343/4 Feb	453/8 Nov
*22 23		22 22	*22 23	*221/2 23	*221/2 23	Do 2d pref	900	211/2 Jan 25	241/2 Jan 10	157/8 Feb	251/8 Nov
147 1477/8		1471/8 1477/8	1471/2 1481/2	1473/4 1487/8	1478/8 1481/4	N. Y. Central & Hudson	34,046	1413/4 Jan 3	1491/2 Feb 2	1127/8 Mar	1451/2 Dec
*431/2 45		453/8 455/8	*441/2 46	*44 46	44 44	N. Y. Chic. & St. Louis	200	42 Jan 20	463/4 Feb 1	25 May	47 Dec
*112 117 1/2		*112 118	*112 120	*112 120	*112 117 1/2	Do 1st pref	------	119 Jan 21	1222/2 Jan 30	1011/2 May	115 Nov
75 75		75 76	76 761/2	76 763/4	*75 77	Do 2d pref	1,000	741/2 Feb 17	82 Jan 31	60 J'ne	78 Dec
*2031/2 206		*200 207	*201 207	‡204 204	‡204 205	N. Y. N. Haven & Hartf.	177	1981/2 Jan 3	2101/2 Feb 4	‡1851/4 May	199 Oct
477/8 487/8		481/2 491/4	481/2 501/2	501/2 513/8	503/4 513/4	N. Y. Ontario & Western	199,250	403/8 Jan 5	513/4 Feb 17	193/8 Mar	477/8 Oct
83 831/4		831/2 841/4	835/8 841/4	83 833/4	83 831/2	Norfolk & Western	22,900	771/8 Jan 25	841/4 Feb 14	581/2 Mar	801/2 Dec
----- -----		----- -----	----- -----	*92 94	----- -----	Do adjustment pref.	------	92 Jan 14	941/2 Feb 3	88 May	95 Dec
953/4 97		96 961/2	*961/2 97	951/2 951/2	94 95	Pacific Coast Co	2,200	781/4 Jan 17	981/2 Feb 7	51 Feb	821/2 Dec
*103 108		*105 110	*103 109	*103 109	*103 108	Do 1st pref	------	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*95 97		96 96	*95 97	97 97	*95 98	Do 2d pref	500	85 Jan 12	98 Feb 7	611/4 Jan	863/8 Dec
140 1401/2		1397/8 1401/2	1401/8 1401/2	1393/4 1403/4	1391/2 1401/8	Pennsylvania	162,283	135 Jan 25	1411/4 Feb 9	1111/2 Mar	140 Dec
*31 33		*31 33	*31 33	33 36	371/2 391/4	Peoria & Eastern	7,800	27 Jan 25	391/8 Feb 17	17 Mar	321/2 Dec
1007/8 1021/4		105 106	*102 107	----- -----	1017/8 1017/8	Pere Marquette	700	77 Jan 6	106 Feb 14	741/8 J'ne	813/8 Jan
85 857/8		----- -----	*85 86	----- -----	----- -----	Do pref	450	80 Jan 11	871/2 Feb 6	‡68 May	791/2 Nov
83 831/4		827/8 831/2	*..... 833/8	811/2 811/2	821/2 821/2	Pittsb. Cin. Chic. & St. L.	1,300	75 Jan 24	831/2 Feb 14	55 Apr	80 Dec
*..... 112		*108 112	*..... 112	*102 112	105 105	Do pref	100	105 Feb 17	108 Jan 27	90 Apr	107 Dec
941/2 953/4		937/8 96	943/8 951/4	931/4 943/4	931/2 951/4	Reading	262,800	x79 Jan 13	971/8 Feb 8	383/4 Mar	825/8 Dec
*923/4 94		931/4 931/2	931/4 933/8	931/2 933/4	94 94	1st pref	1,637	911/2 Jan 27	94 Feb 2	76 Mar	92 Dec
*90 91		----- -----	*897/8 91	*90 914/4	90 90	2d pref	100	84 Jan 5	92 Feb 3	551/4 Feb	85 Dec
341/4 35		341/2 35	345/8 351/2	343/4 355/8	343/4 351/2	Rock Island Company	100,750	337/8 Jan 25	377/8 Jan 18	191/8 Mar	373/4 Nov
*81 814/8		803/4 817/8	81 817/8	811/2 811/2	811/2 817/8	Do pref	4,900	x793/4 Jan 25	85 Jan 4	573/4 Jan	863/8 Nov
*60 70		*60 70	*60 70	*60 70	*60 70	Rutland, pref	------	69 Jan 17	721/2 Jan 19	30 Apr	724/4 Dec
*161/2 171/2		*161/2 171/2	*161/2 171/2	*161/2 171/2	*161/2 171/2	St. Joseph & Gr'd Island	------	131/2 Jan 13	173/4 Jan 31	9 Mar	18 Nov
*57 59		*57 59	571/2 571/2	*57 59	*57 59	Do 1st pref	100	54 Jan 18	583/4 Jan 21	35 May	60 Nov
*27 29		*27 29	*27 29	*27 29	*27 29	Do 2d pref	------	271/4 Jan 20	294/4 Feb 3	16 Jan	30 Nov
*783/4 80		*783/4 79	783/4 783/4	*79 80	783/4 783/4	St. L. & S. Fr., 1st pref	200	75 Jan 24	793/4 Feb 4	‡61 Mar	794/4 Dec
723/4 723/4		x72 721/4	717/8 721/8	711/2 713/4	71 71	Do 2d pref	1,620	70 Jan 6	734/4 Feb 9	394/4 Jan	721/2 Dec
178 178		*177 178	1781/2 1781/2	1781/2 1781/2	*177 1781/2	C. & E. I. com stock tr ctfs	500	175 Jan 30	1791/2 Jan 21	150 Jan	185 Dec

LINCOLN'S BIRTHDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	293	298	14th Street¶	300	-----	Irving	†258	-----	Mt Morris¶	210	220	People's¶	285	300
America¶	515	530	Coal & Iron	210	225	Fourth	†210	-----	Jefferson¶	165	180	Mutual¶	290	315	Phenix	135	-----
Amer Exch	†275	-----	Colonial¶	450	-----	Gallatin	415	425	Liberty	520	540	Nassau¶	190	198	Plaza¶	590	-----
Astor	775	825	Columbia¶	400	-----	Gansevoort¶	140	145	Lincoln	1500	-----	New Amster	475	500	Prod Exch¶	175	185
Bowery¶	325	-----	Commerce	†225	†227/8	Garfield	500	-----	Maiden Lane	105	-----	New York Co	1300	-----	Riverside¶	250	280
Butch's & Dr	155	165	Consolidated	148	152	German Am¶	170	-----	Manhattan¶	315	325	N Y Nat Ex	200	205	Seaboard	625	700
Century¶	180	-----	C'rn Exchge¶	380	395	German Ex¶	350	380	Market & Ful	†267	-----	New York	315	325	Second	600	-----
Chase	650	-----	Discount¶	150	160	Germania¶	500	620	Mechanics'	305	315	19th Ward¶	220	-----	Shoe & Leth.	150	160
Chatham	320	330	East River	150	160	Greenwich¶	225	245	Mech & Tra¶	150	-----	North Amer	215	222½	State¶	1200	-----
Chelsea Exc¶	175	-----	Fidelity¶	180	200	Hamilton¶	170	-----	Mercantile	280	290	Northern	130	-----	34th Street	190	200
Chemical	4275	4325	Fifth Ave¶	3450	3750	Hanover	520	535	Merch Exch	165	175	Oriental¶	215	250	12th Ward¶	120	-----
Citizens' Ctr	165	172	Fifth	300	-----	Imp & Trad	590	605	Merchants'	175	185	Pacific¶	255	265	23d Ward¶	125	-----
			First	750	770	Interboro¶	150	160	Metrop¶	380	-----	Park	537½	545	Union Exch¶	195	205

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17
‡251/2 25 1/2		26 1/2 27 3/8	26 1/2 27	26 1/8 26 1/2	26 26
63 1/4 63 1/2		63 3/4 64 7/8	64 64 7/8	63 3/8 64 1/4	63 63 7/8
66 1/8 66 1/4		66 5/8 67 5/8	67 3/8 68 1/4	67 1/4 68	66 7/8 67 5/8
118 3/8 118 3/4		118 1/2 118 1/2	119 121 1/8	120 1/4 121 1/8	119 3/4 120 1/2
34 1/2 34 7/8		34 1/2 34 3/4	34 1/2 34 7/8	34 1/2 35	34 1/4 34 5/8
97 3/4 97 3/4		97 3/4 97 3/4	97 7/8 98	97 3/4 98	97 7/8 97 7/8
98 98		*98 100	*98 100	*98 100	*98 100
36 1/2 36 1/2		35 3/4 36	36 1/4 36 7/8	36 5/8 37	36 36 3/4
*130 133		131 1/8 133	133 134 1/2	134 3/4 134 3/4	*132 135
*22 3/8 23		*22 23	22 7/8 25	25 1/4 26 1/4	*25 1/4 27
36 1/4 36 1/2		36 36 1/2	36 3/8 37 3/8	37 37 1/4	36 1/2 36 7/8
55 55 3/8		55 55 1/4	55 1/4 56 3/4	55 3/4 56 1/2	56 56
‡106 106 5/8		105 3/4 106	105 1/8 105 1/2	105 105	*105 1/4 106
121 3/4 122 5/8		121 7/8 124 1/8	124 125 1/4	124 1/4 125 3/8	124 126 1/4
97 3/4 97 3/4		97 3/4 97 3/4	98 98 3/4	98 5/8 98 3/4	‡99 99
32 7/8 33		33 33	33 33	33 33 1/8	32 1/2 32 3/4
78 1/2 78 1/2		77 77 1/2	77 1/2 78	78 78 1/4	*77 1/4 77 3/4
*22 3/4 23		*22 1/2 23	23 23 3/8	23 23 1/2	22 1/2 23 3/8
44 5/8 45		44 3/4 45 1/2	45 5/8 46 1/2	46 3/8 47 1/4	46 1/4 47
*18 1/2 19		*18 19	*17 1/2 19	18 1/2 19 3/8	19 19 1/2
*46 1/4 47 1/2		*46 1/4 47 1/2	*45 48	47 47	46 1/2 47
*26 28		27 1/4 27 1/4	*27 28	27 1/2 27 7/8	27 7/8 27 7/8
22 3/4 22 3/4		22 7/8 23 5/8	23 3/4 25	24 3/8 25 1/4	24 3/4 24 7/8
49 1/2 50		51 52 1/2	52 53	53 1/8 54	53 1/2 54 1/8
*244 250		*244 250	*245 250	‡249 1/2 249 1/2	*245 250
16 1/2 16 1/2		16 1/2 16 3/4	16 1/8 16 1/2	16 1/4 18 1/8	17 1/2 19
64 65		65 65	*63 65	64 7/8 66	65 3/4 68
73 5/8 74 1/8		73 3/4 74 5/8	74 75 1/2	74 1/4 75 3/8	73 3/4 74 7/8
34 34 1/2		34 1/4 35 1/8	34 34 1/2	34 1/2 34 7/8	34 1/8 34 7/8
93 3/4 93 7/8		93 7/8 94 1/2	94 94 3/8	94 94 1/4	94 94
34 7/8 34 7/8		34 1/2 34 1/2	34 3/8 35	34 7/8 34 7/8	34 3/4 34 7/8
*93 97		*92 97	*92 97	96 97	*95 97
*30 38		*30 38	*32 38	*33 38	*33 38
*230 235		*230 235	‡230 235	‡230 230	*260 235
*10 10 1/4		10 10	10 10	*9 3/4 10	9 1/8 9 3/4
10 1/4 10 1/4		9 7/8 10	10 10	10 10	9 5/8 9 3/4
48 3/8 48 1/2		48 1/4 48 1/2	48 48 1/2	48 3/8 48 1/2	47 3/8 48
6 6 1/8		6 6	6 6 1/8	6 6	6 6
39 1/2 40		39 1/2 39 7/8	39 5/8 39 5/8	39 3/4 40 1/8	39 7/8 40
16 1/2 16 1/2		*16 17	*15 3/4 16	15 7/8 16	16 16
*39 41		38 1/8 38 1/8	*37 41	*38 40	37 37 1/2
37 1/8 37 1/2		38 1/2 42 1/2	40 1/4 41	40 1/2 41	40 1/4 41 1/2
‡110 111		111 1/4 112	112 112	111 111	‡112 112
7 7 3/8		‡7 7	7 7	7 7 1/8	7 1/8 7 1/4
24 3/4 24 7/8		24 3/4 24 3/4	*24 1/2 25	25 1/4 25 1/2	25 25 1/2
85 7/8 86 1/4		85 3/8 86	85 1/4 85 3/4	85 86 1/4	85 3/4 87 7/8
118 1/4 118 1/4		117 3/4 118	117 1/4 117 7/8	116 3/4 117 1/8	117 3/4 118 1/2
*180 183		*180	*160	*175	*175 200
*100 101		*100 101	100 100	‡100 1/4 100 1/2	*100 101
15 5/8 16		15 7/8 16 1/8	*15 1/2 16	15 3/4 16	15 3/4 15 3/4
62 62 1/2		62 1/4 62 3/4	62 62 3/8	62 62 1/4	61 7/8 62 1/8
143 1/2 144 1/2		143 1/4 144 3/8	143 3/4 145 3/8	144 145 1/4	143 1/4 144 3/4
....		‡140 140	....	....	139 1/8 139 1/8
*142 144		*140 144	*141 144	143 143	144 144
98 7/8 99		98 5/8 99	98 1/2 98 7/8	98 1/4 98 5/8	98 1/8 98 3/8
24 3/4 24 3/4		24 1/4 24 3/4	24 1/2 25	24 7/8 25 1/8	24 1/2 25
*98 1/2 99 1/8		*98 99	*98 99 1/8	‡99 1/8 99 1/8	*98 3/4 99 1/8
107 107 1/4		106 106 1/2	107 108	107 108	106 106 1/4
*210 220		x215 215	*210 220	*210 215	*210 215
*11 1/2 12		11 7/8 11 7/8	12 13 3/8	13 13 1/4	12 1/2 12 3/4
*60 63		*60 63	x59 59 1/4	*59 62	*59 63
49 1/2 52		50 1/4 52 7/8	51 52	50 1/2 52 1/4	50 1/2 50 3/4
*87		*85	*85	*85	*85 .....
16 1/4 16 1/4		16 1/4 16 1/4	16 16 1/4	16 1/4 16 3/8	16 1/4 16 1/4
207 1/2 208 1/2		206 3/4 208 1/2	204 1/2 208 3/4	206 207 3/8	204 1/4 206 7/8
....		....	....	....	....
21 1/2 22		21 3/4 21 7/8	21 1/2 21 3/4	20 5/8 21 3/8	20 5/8 20 7/8
78 78 1/4		78 1/4 78 3/4	78 3/4 78 7/8	77 1/2 78 3/4	77 1/2 78 3/8
37 37 1/4		37 3/8 37 1/2	37 3/8 38	38 1/8 38 7/8	38 1/2 38 7/8
90 95		90 1/2 93	97 99	96 1/4 99	99 104 1/2
90 1/4 90 7/8		90 5/8 93 3/4	91 5/8 93	92 93	92 1/2 93 3/4
*186 187 1/2		186 1/8 186 1/8	187 1/2 187 7/8	187 1/2 188 3/4	187 187 1/2
21 3/4 21 3/4		21 3/4 21 7/8	21 1/2 22 1/2	22 22	22 22 1/8
77 77 3/4		77 5/8 77 3/4	77 77 5/8	77 1/4 77 1/4	77 1/8 77 5/8
73 3/4 73 3/4		74 1/4 74 1/4	74 74	*73 1/4 74 1/4	74 74
38 1/4 38 3/4		38 1/4 38 1/2	37 3/4 38	38 38	*38 39
*86 1/4 88		*86 88	87 87	87 87	86 3/4 87
57 1/8 57 1/2		57 1/8 57 1/4	57 1/8 57 1/2	57 3/8 57 1/2	57 3/8 57 3/4
118 118		*115 7/8 118	*115 118	*115 1/4 116 1/4	*115 1/4 116 1/4
31 5/8 32		31 7/8 32 5/8	31 1/2 32 3/8	32 1/2 33 3/4	33 7/8 34 1/2
*102 104		*101 1/2 104	103 1/2 103 1/2	103 3/4 103 3/4	103 1/8 107
*152 155		*150 155	150 150	150 153 3/4	153 3/4 153 3/4
104 3/8 105		103 105	102 1/2 103 7/8	103 103 3/4	102 3/4 103 3/4
45 1/2 47		47 48 1/4	47 47 1/2	46 47	46 46 3/4
108 1/4 108 7/8		x107 1/2 107 7/8	x107 1/2 107 7/8	107 1/2 107 7/8	107 1/4 107 1/2
37 7/8 38 1/2		37 1/4 38 3/4	36 1/2 37 5/8	36 1/2 38	37 1/4 37 7/8
90 1/2 90 3/4		*89 3/4 90 1/4	88 89 3/4	87 89	89 89
*243 245		‡245 245	*240 245	*240 245	‡237 237
34 1/4 34 3/8		34 1/2 35 3/4	35 3/4 37	35 5/8 36 1/2	35 3/4 36 1/8
95 1/2 96		96 96 1/2	96 1/2 97 1/2	97 97 3/8	97 97
18 18 3/4		17 7/8 18 1/2	18 18 1/4	18 18 1/2	18 18 1/4
74 3/4 76 3/4		75 1/4 76 1/4	75 76	76 77 1/4	76 77 1/8
25 1/4 25 1/2		26 26 1/2	25 5/8 26	25 25 1/2	25 1/8 27 1/4
*95 1/2 97		‡97 97	*95 1/2 97	*95 1/2 97	....
66 1/4 67		67 1/2 69	69 1/2 70 3/8	70 75 1/2	74 1/2 76
104 1/4 104 1/4		105 1/4 106 1/2	*105 1/4	*105 1/4	107 1/4 107 1/4
*1 1 1/2		1 1 1/4	1 1/2 1 1/4	*1 1 1/2	*1 1/8 1 1/2
80 7/8 82 5/8		78 3/4 82	80 1/4 81 7/8	81 82 1/2	81 82 1/4
40 40		40 40	39 1/4 39 1/4	40 1/2 40 1/2	39 1/2 39 1/2
10 1/2 10 7/8		10 1/2 10 7/8	....	....	....
‡74 1/2 75		....	‡74 3/4 74 7/8	74 1/2 74 1/2	76 1/2 76 1/2
25 25 5/8		25 3/8 25 5/8	25 25 3/8	25 25 3/8	25 1/8 25 5/8
84 3/8 84 5/8		85 85	84 1/2 84 1/2	84 84 3/8	84 1/4 84 3/8
‡130 130		*130 135	*130 135	‡130 132	*130 133
13 1/4 13 3/4		12 5/8 13 1/2	12 3/8 12 7/8	12 1/2 12 7/8	12 5/8 12 7/8
104 1/2 104 3/4		104 1/2 105	104 1/2 104 7/8	104 7/8 106 3/4	105 1/4 106 1/4
89 1/2 89 3/4		88 1/4 90 1/2	89 90	89 1/4 89 1/2	89 1/2 90
38 1/2 39 1/8		39 1/4 41 3/4	41 41 3/8	40 41 1/4	40 1/4 44
107 3/4 108 1/4		108 7/8 110	109 5/8 110	109 1/2 110	110 114 1/2
31 5/8 32		31 3/8 31 7/8	31 5/8 32	32 32 1/2	32 32 1/2
94 1/4 95 1/8		94 3/8 94 3/4	94 1/2 95	94 3/8 95 1/4	94 1/2 95
37 1/4 37 5/8		37 37 3/4	37 1/4 38 3/8	38 1/2 39	38 5/8 39
*108 108 1/2		*107 1/2 109	108 1/2 108 3/4	108 1/8 109	108 3/4 109 1/4
42 1/2 43		*42 43	*42 43	42 42 1/8	42 42
*240 250		*240 250	*245 250	*240 250	*240 250
93 1/4 93 1/4		93 93	92 3/4 93	93 1/8 93 3/4	93 1/4 93 1/2
*178 180		178 178	*178 180 1/2	*178 1/8 181	*180 181
*185 192		*180 192	*180 192	*185 192	*185 192

LINCOLN'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
St. Louis Southwestern..	3,810	24 1/2 Jan 6	27 1/2 Jan 20	9 1/2 J'ne	29 Dec
Do pref	21,955	57 Jan 12	64 7/8 Feb 14	25 3/8 J'ne	60 3/4 Dec
Southern Pacific Co	137,490	63 3/4 Jan 6	68 5/8 Jan 16	41 1/2 Mar	68 3/4 Nov
Do pref	26,444	115 3/4 Jan 5	121 1/8 Feb 15	113 Sep	119 1/2 Dec
Southern v.tr. cfs. stmped	25,450	32 3/4 Jan 25	36 Jan 3	18 1/4 Feb	37 1/2 Dec
Do pref. do	745	96 Jan 13	98 Feb 2	77 1/2 Jan	97 1/2 Dec
M. & O. stock tr. ctfs	100	98 Feb 11	98 Feb 11	90 Feb	98 Dec
Texas & Pacific	12,210	32 7/8 Jan 25	37 1/8 Feb 8	20 1/8 J'ne	38 1/8 Nov
Third Avenue (N. Y.)	1,009	129 7/8 Jan 11	134 3/4 Feb 16	115 Mar	134 Oct
Toledo Railways & Light	2,900	22 1/4 Jan 13	26 1/4 Feb 16	17 1/2 J'ne	27 1/2 Oct
Tol. St. L. & W. v. tr. ctfs	3,360	35 1/4 Jan 18	37 3/8 Feb 15	21 1/2 May	38 Nov
Do pref. vot. tr. ctfs.	8,410	51 3/4 Jan 25	56 3/4 Feb 15	32 Feb	57 1/4 Nov
Twin City Rapid Transit.	825	105 Jan 6	109 1/4 Jan 31	87 1/2 Feb	x107 3/4 Oct
Do pref	.....	.....	.....	158 Aug	‡165 Nov
Union Pacific	595,200	113 Jan 6	126 1/4 Feb 17	71 Mar	117 Nov
Do pref	2,250	97 Jan 9	98 3/4 Feb 15	x86 1/2 Feb	98 Dec
Unit Rys Inv't of San Fran	3,013	21 1/2 Jan 4	33 1/4 Feb 10	9 Feb	25 Dec
Do pref	1,905	64 1/8 Jan 16	80 Feb 7	42 1/2 Apr	69 Dec
Wabash	5,300	20 1/2 Jan 25	23 5/8 Feb 3	15 May	25 Nov
Do pref	16,200	41 Jan 25	47 1/4 Feb 16	32 3/4 Feb	48 1/8 Nov
Wheeling & Lake Erie	1,800	17 5/8 Jan 24	19 1/2 Jan 4	14 1/8 J'ly	22 3/8 Nov
Do 1st pref	800	44 3/8 Jan 18	48 Feb 1	37 J'ly	52 3/4 Jan
Do 2d pref	620	25 1/4 Jan 9	28 1/4 Feb 4	21 1/8 J'ne	32 Nov
Wisconsin Cent. v. tr. cfs.	34,165	21 1/2 Jan 3	25 1/4 Feb 16	16 J'ne	25 Nov
Do pref. vot. tr. cfs.	26,260	45 Jan 13	54 1/4 Feb 17	37 J'ne	49 3/8 Nov
Industrial & Miscell					
Adams Express	10	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
Allis-Chalmers	15,400	14 Jan 25	19 Feb 17	6 Mar	21 3/8 Nov
Do pref	6,300	62 Feb 2	68 Feb 17	39 1/2 Mar	71 Nov
Amalgamated Copper	162,130	70 Jan 25	77 1/4 Jan 16	43 1/8 Feb	82 3/4 Dec
American Car & Foundry	20,600	31 1/4 Jan 25	35 1/8 Feb 14	14 3/4 J'ly	35 1/2 Dec
Do pref	4,970	x91 1/4 Jan 25	94 7/8 Jan 3	67 Jan	94 3/4 Dec
American Cotton Oil	1,700	33 1/8 Feb 3	36 1/2 Jan 3	24 1/4 J'ne	37 7/8 Dec
Do pref	200	95 Jan 11	97 Feb 16	88 3/4 J'ne	97 Nov
American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
American Express	175	‡209 1/2 Jan 4	235 Feb 3	180 J'ne	219 Nov
American Grass Twine	2,250	9 1/8 Feb 17	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	1,000	9 5/8 Feb 17	11 1/2 Jan 14	2 5/8 Jan	11 1/4 Dec
De pref	3,000	45 3/4 Jan 3	51 1/2 Jan 13	11 1/8 Jan	48 3/4 Dec
American Ice	4,165	6 Feb 9	7 1/4 Feb 1	6 Dec	9 3/4 Nov
Do pref	5,021	35 1/4 Jan 10	41 Feb 2	24 1/4 Mar	42 Oct
American Linseed	700	15 1/4 Jan 17	18 Jan 21	7 J'ne	20 5/8 Nov
Do pref	325	36 Jan 19	41 Feb 1	22 1/2 J'ne	42 1/2 Nov
American Locomotive	57,515	33 Jan 25	42 1/2 Feb 14	16 1/8 Jan	36 3/8 Nov
Do pref	3,557	103 3/4 Jan 5	112 Feb 14	75 1/2 Jan	105 Nov
American Malting	1,600	6 3/4 Jan 3	8 3/4 Jan 14	2 1/2 J'ne	9 Dec
Do pref	1,500	23 1/2 Feb 9	27 7/8 Jan 14	16 J'ne	29 Dec
Amer. Smelt'g & Refin'g.	48,200	79 3/4 Jan 9	87 5/8 Feb 17	46 Feb	82 1/2 Dec
Do pref	5,353	111 1/4 Jan 13	119 7/8 Jan 30	88 3/4 Jan	115 Oct
American Snuff	.....	169 1/2 Jan 12	183 Jan 21	110 Jan	170 Nov
Do pref	205	99 Jan 7	100 Feb 7	85 Jan	99 5/8 Nov
American Steel Foundr's.	2,300	12 3/4 Jan 6	18 Jan 20	3 1/2 J'ne	15 1/4 Dec
Do pref	6,350	52 3/4 Jan 6	65 Jan 20	26 J'ly	57 1/4 Dec
American Sugar Refining	52,900	138 3/8 Jan 25	145 3/8 Feb 15	122 1/4 Mar	153 Nov
Do pref	160	137 1/4 Jan 17	139 7/8 Feb 2	123 Jan	141 Nov
Amer. Teleph. & Teleg	200	143 Feb 16	148 1/2 Jan 6	121 Feb	149 1/2 Nov
Amer. Tobac. (new), pf. ctfs	8,523	91 7/8 Jan 25	98 5/8 Feb 8	85 3/8 Nov	96 Dec
American Woolen	4,320	20 5/8 Jan 26	26 3/8 Feb 8	10 Jan	25 Nov
Do pref	50	93 Jan 6	99 1/4 Feb 6	69 Jan	94 3/4 Dec
Anaconda Copper	4,400	103 1/4 Jan 25	112 7/8 Jan 11	61 Feb	120 7/8 Nov
Brooklyn Union Gas	100	203 Jan 26	x215 Feb 14	185 Mar	209 1/2 Oct
Brunsw. Dock & C. Imp't	5,220	10 7/8 Jan 13	13 3/8 Feb 15	5 J'ly	12 5/8 Dec
Butterick Co	200	x59 Feb 15	60 1/8 Jan 18	47 7/8 Feb	62 3/4 Dec
Colorado Fuel & Iron	72,610	43 Jan 25	52 7/8 Feb 14	25 1/2 Mar	58 3/8 Nov
Do pref	.....	85 Feb 10	90 3/4 Feb 10	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	1,100	14 3/4 Jan 25	18 1/2 Jan 30	8 J'ne	19 1/2 Dec
Consolidated Gas (N. Y.)	31,070	194 1/2 Jan 9	211 Feb 8	185 Feb	220 Oct
Continental Tobacco, pref	.....	128 1/2 Jan 3	133 1/4 Feb 1	101 1/2 Jan	131 Dec
Corn Products	8,565	17 3/4 Jan 25	22 3/4 Feb 7	9 3/4 May	26 1/4 Nov
Do pref	5,370	74 Jan 25	79 Jan 10	65 Mar	82 1/4 Nov
Distillers Securit's Corp.	14,885	x34 7/8 Jan 25	39 1/4 Jan 5	19 1/2 J'ne	40 1/2 Dec
Federal Mining & Smelt'g	6,306	60 Jan 11	104 1/2 Feb 17	43 1/2 Nov	68 Dec
Do pref	24,641	75 Jan 5	93 3/4 Feb 14	71 Nov	90 Nov
General Electric	3,600	181 1/2 Jan 24	190 3/4 Jan 16	c151 J'ne	194 1/2 Nov
International Paper	2,100	20 Feb 1	23 7/8 Jan 16	10 1/4 May	25 5/8 Dec
Do pref	1,621	76 1/8 Feb 6	78 1/2 Jan 30	64 1/8 Feb	79 7/8 Dec
International Power	500	65 Jan 18	75 Feb 8	26 Mar	72 1/2 Dec
Internat'l Steam Pump	1,200	37 Jan 10	39 Jan 11	28 Sep	41 3/8 Nov
Do pref	600	86 1/8 Jan 13	87 7/8 Jan 3	71 1/2 Feb	87 Nov
National Biscuit	2,620	54 1/2 Jan 25	59 Feb 7	36 Jan	59 1/2 Nov
Do pref	100	115 3/8 Jan 10	118 Feb 14	100 1/4 Jan	117 Nov
National Lead	42,010	24 1/4 Jan 24	34 1/2 Feb 17	14 1/8 Feb	26 1/4 Oct
Do pref	1,801	97 5/8 Jan 7	107 Feb 17	80 1/8 Jan	99 1/4 Dec
New York Air Brake	800	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
North American Co., new	7,650	98 Jan 20	105 Feb 10	80 Mar	107 Nov
Pacific Mail	10,500	42 Jan 25	49 1/4 Jan 4	24 Feb	55 Nov
People's Gas-L. & C. (Chic.)	8,691	105 1/4 Jan 25	109 3/4 Feb 7	92 3/4 Mar	112 1/2 Dec
Pressed Steel Car	15,450	33 1/2 Jan 31	38 3/4 Jan 6	24 1/4 May	44 1/4 Oct
Do pref	4,319	88 Jan 25	92 1/4 Jan 27	67 May	92 Dec
Pullman Company	44	237 Jan 3	248 Jan 14	209 Mar	244 Nov
Railway Steel Spring	23,650	32 Jan 7	37 Feb 15	16 May	35 Nov
Do pref	1,710	93 Jan 25	97 1/2 Feb 15	71 3/4 Mar	94 Dec
Republic Iron & Steel	31,610	15 Jan 23	18 3/4 Feb 11	6 May	18 1/4 Nov
Do pref	41,650	67 Jan 10	77 1/4 Feb 16	37 May	73 1/2 Nov
Rubber Goods Mfg	10,700	25 Feb 16	28 1/4 Jan 10	14 3/4 Apr	29 7/8 Dec
Do pref	20	94 Jan 25	96 3/4 Feb 9	74 3/4 Jan	98 Dec
Sloss-Sheffield St. & Iron	29,600	60 Jan 25	76 Feb 17	31 1/2 Jan	65 3/8 Nov
Do pref	1,200	100 Jan 13	107 1/4 Feb 17	77 Jan	105 Dec
Standard Rope & Twine	500	3/4 Jan 28	3 Jan 3	3/4 Mar	5 Nov
Tenn. Coal, Iron & RR	145,300	68 Jan 25	82 5/8 Feb 11	31 5/8 May	77 1/2 Nov
Texas Pacific Land Trust	700	37 1/2 Jan 31	42 1/2 Feb 10	25 May	39 1/2 Nov
Union Bag & Paper	400	9 Jan 25	10 7/8 Jan 17	3 7/8 Aug	13 1/4 Nov
Do pref	580	68 Jan 10	76 1/2 Feb 17	45 Feb	75 1/4 Nov
U. S. Cast I. Pipe & Foun.	17,550	19 7/8 Jan 3	26 Feb 1	6 1/8 May	20 1/2 Dec
Do pref	2,200	79 1/4 Jan 3	86 7/8 Feb 6	40 Mar	81 3/8 Dec
United States Express	240	‡120 Jan 9	134 Feb 8	100 Feb	128 Nov
United States Leather	34,267	12 1/8 Jan 9	14 5/8 Jan 16	6 1/2 May	20 3/4 Dec
Do pref	33,713	100 7/8 Jan 10	106 3/4 Feb 16	75 5/8 Jan	106 1/2 Dec
U S Realty & Improve'nt	4,666	77 Jan 4	91 Feb 8	43 J'ly	84 1/2 Nov
United States Rubber	32,400	33 3/4 Jan 3	44 Feb 14	10 1/2 Feb	34 1/2 Dec
Do pref	16,050	98 3/8 Jan 6	114 1/2 Feb 17	41 Jan	100 Dec
United States Steel	360,300	28 4/4 Jan 25	32 1/2 Feb 17	8 3/8 May	33 1/8 Dec
Do pref	135,350	91 1/8 Jan 7	96 Feb 6	51 1/4 May	95 5/8 Dec
Virginia-Carolina Chem.	12,520	32 1/2 Jan 25	39 Jan 3	22 3/4 J'ne	44 1/8 Dec
Do pref	1,650	105 Jan 23	109 1/2 Jan 5	97 5/8 Apr	116 Nov
Virginia Iron Coal & C.	625	40 Jan 7	43 1/2 Jan 16	18 1/2 Sep	44 Nov
Wells, Fargo & Co	.....	233 Jan 3	‡248 Feb 10	‡200 J'ne	250 Aug
West'n Union Tele'gph	2,248	92 Jan 17	95 1/4 Jan 4	85 May	94 1/2 Dec
West'gh'se El & Mfg assen	200	176 Jan 25	183 1/2 Jan 16	153 May	185 Dec
Do 1st pref	.....	191 Jan 25	193 1/2 Jan 17	180 Aug	198 1/2 Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	90	95
Wash. H'hts¶	230	.....
West Side¶	575	625
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Con'y I & BB¶	145	.....
First	375	.....
Manufactrs'	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	290	.....
Merchants'	130	.....
Nassau	375	410
Nat City	295	300
North Side¶	260	.....
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	190	.....
Union¶	165	175
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	450	.....
Bowl'g Green	217	220
Broadway Tr.	163	170
C'lR'ty B & Tr	665	675
Central Tr'st	2190	2210
City Trust	345	360
Colonial	385	395
Commonw'th	95	110
Empire	240	.....
Equitable Tr	655	665

Trust Co's	Bid	Ask
Farm Lo & Tr	1470	1490
Fifth Ave Tr	590	.....
Guaranty Tr	670	700
Guardian Tr	195	.....
Knick'rb'k'r	980	.....
Lincoln Tr	500	.....
Manhattan	495	510
Mercantile	†1001	.....
Merchants'	.....	190
Metropolitan	630	650
Morton Trust	900	925
Mut. Alliance	205	.....
N Y Life & Tr	1075	.....

Trust Co's	Bid	Ask
N Y Sec & Tr	700	720
North Amer.	290	300
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	†685	.....
Tr Co of Am.	515	522
Union Trust	1415	.....
U S Mtg & Tr	505	520
Unit States	1500	1530
Van N'den Tr	230	250
Washington	415	.....
Windsor	187 1/2	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	425	.....
Flatbush	210	.....
Franklin	335	350
Hamilton	340	350
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	252	260
People's	340	345
Williamsb'g.	240	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Price Friday Feb 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104½	105	105¼ Aug'04				
U S 2s consol coupon....*d*1930	Q-J	104½	105	105 Dec'04				
U S 3s registered.....*k*1918	Q-F	103¾	104½	104½ Feb'05			104½	104½
U S 3s coupon.....*k*1918	Q-F	103¾	104½	104 104		1	104	105½
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02			.....	.....
U S 3s cou small bonds..*k*1918	Q-F	103½	.....	104½ Dec'04			.....	.....
U S 4s registered.....*h*1907	Q-J	105½	106	105½ Jan'05			105½	106½
U S 4s coupon.....*h*1907	Q-J	105½	106	105⅝ Jan'05			105⅛	105⅞
U S 4s registered.....1925	Q-F	131½	132	131⅞ Sep'04			.....	.....
U S 4s coupon.....1925	Q-F	131½	132	130⅞ Dec'04			.....	.....
Philippine Islands 4s.1914-34	Q-F	108½	.....	109⅛ Jan'05			109⅛	109½
Foreign Government								
Japanese Govt 6s ster'l'g.1911	A-O	100¼	Sale	99½	100½	891	94½	100½
2d series 6s ctfs full paid....	....	98	Sale	95⅜	98½	2478	90⅛	98½
Repub of Cuba 5s ctfs full paid	Sep	107½	Sale	107⅜	107½	50	103¼	107½
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	‡100½	100¾	6	†100	100¾
Speyer & Co ctfs 4s.....1954	....	94¾	Sale	94⅝	94¾	145	93¾	94⅞
		‡ These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102½	101½ Jan'05			101½	101½
Class B 5s.....1906	J-J	.....	.....	109¼ Oct '00			.....	.....
Class C 4s.....1906	J-J	99	102	102½ Mar'02			.....	.....
Currency funding 4s....1920	J-J	.....	.....	111 Mar'02			.....	.....
Dist of Columbia 3·65s....1924	F-A	118	119¼	119¾ Oct '04			.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½ Dec'04			.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼ Dec'04			.....	.....
6s.....1919	A-O	131	.....	136½ J'ly'01			.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00			.....	.....
Tenn new settlement 3s..1913	J-J	96	97	96¼ Jan'05			96¼	96¼
Small.....1913	J-J	93½	.....	95½ Dec'04			.....	.....
Virginia fund debt 2-3s...1991	J-J	96¾	97⅝	97⅛ Jan'05			97⅛	97⅛
6s deferred Brown Bros ctfs.	....	12	14	15 Jan'05			14½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	98	.....	98½ Feb'05			96½	98½
Atch T & S Fe gen g 4s...1995	A-O	104⅜	Sale	104⅛	104½	149	103⅜	104½
Registered.....1995	A-O	102	.....	101 Dec'04			.....	.....
Adjustment g 4s.....*h*1995	Nov	97¼	97¾	97¼	97½	25	94⅝	97½
Registered.....*h*1995	Nov	.....	.....	97⅜ Feb'05			93½	97⅜
Stamped.....*h*1995	M-N	97½	98	97⅜	97¾	71	94⅝	98
Debentures 4s Series D.1906	F-A	99¼	.....	99 Aug'04			.....	.....
Series E.....1907	F-A	99⅜	.....	99¾ Oct '04			.....	.....
Series F.....1908	F-A	98⅜	.....	99½ Nov'04			.....	.....
Series G.....1909	F-A	97⅞	.....	99¼ Dec'04			.....	.....
Series H.....1910	F-A	97⅜	.....	99½ Jan'05			99½	99½
Series I.....1911	F-A	96⅞	.....	98½ Nov'04			.....	.....
Series K.....1913	F-A	96	.....	97 Oct '04			.....	.....
East Okla Div 1st g 4s..1928	M S	.....	99⅞	99¼ Jan'05			99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½ Nov'04			.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	*103¾	103½	103¼	103½	14	101	103½
Charles & Sav 1st g 7s..1936	J-J	140	.....	.....	.....		.....	.....
Sav F & W 1st gold 6s..1934	A-O	130	.....	125⅛ Nov'03			.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅝ Jan'04			.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114½	116	114¼ Oct '04			.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93 J'ly'04			.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾ Oct '04			.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95¼	95½	36	94½	96
Registered.....*h*1925	Q-J	.....	.....	96 Nov'04			.....	.....
Gold 4s.....*h*1948	A-O	105½	Sale	105⅛	105½	27	103⅝	105½
Registered.....*h*1948	Q-J	.....	.....	104⅛ Jan'05			104⅛	104⅛
Conv deb 4s.....1911	M-S	106½	Sale	106½	108	25	105	108
P Jun & M Div 1st g 3½s1925	M-N	92¾	Sale	92¾	92¾	19	91½	92¾
P L E & W Va Sys ref 4s1941	M-N	100⅜	.....	100⅜	100½	24	99¼	100½
Southw Div 1st g 3½s...1925	J-J	92¾	Sale	92½	92⅞	124	92	93
Registered.....*h*1925	Q-J	.....	.....	90¼ J'ly'02			.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	.....	105½ Mar'04			.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	111½	.....	108 Sep '04			.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121½	.....	119½ Mar'04			.....	.....
Pitts & West 1st g 4s...1917	J-J	93¼	.....	100 Nov'04			.....	.....
J P M & Co certfs.....	....	.....	.....	100 Sep '04			.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½ Feb'05			119½	119½
All & West 1st g 4s gu...1998	A-O	100½	....	.....	.....		.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	113	.....	103 Apr'97			.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123¾	125	126½ Jan'05			126½	126½
Consol 1st g 6s.....1922	J-D	125½	.....	124¾ Jan'05			124¾	124¾
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.*d*1951	J-J	97	98½	99 Jan'05			98⅝	99
Bur Cedar R & No 1st 5s.1906	J-D	102⅛	.....	102⅛	102⅛	1	101½	102⅛
Con 1st & col trust g 5s..1934	A-O	120½	123	120½ Feb'05			120½	120½
Registered.....1934	A-O	.....	.....	120½ Mar'05			.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½ Sep '04			.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....		.....	.....
Canada South 1st 5s.....1908	J-J	104	Sale	103½	104	13	102½	104
2d 5s.....1913	M-S	.....	109	109 Feb'05			107	109
Registered.....1913	M-S	.....	.....	107 J'ly'04			.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94 Jan'05			94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	112	Sale	112	112	8	110	112
Cent of Ga RR 1st g 5s..*p*1945	F-A	118½	.....	121 Jan'05			121	121
Consol gold 5s.....1945	M-N	115⅜	Sale	115	115½	77	113	115½
Registered.....1945	M-N	.....	.....	107 J'ne'04			.....	.....
1st pref income g 5s....*p*1945	Oct	92¼	Sale	91⅞	92½	42	90	92½
2d pref income g 5s....*p*1945	Oct	70	Sale	70	70½	108	69	74⅝
3d pref income g 5s....*p*1945	Oct	57	59	59	59	10	57	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95 Feb'05			95	95
Mac & Nor Div 1st g 5s.1946	J-J	108½	.....	104 Feb'04			.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112½	.....	102 J'ne'99			.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼ Aug'04			.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135¼	136½	135¼	135¼	1	134	136¾
Registered.....*h*1987	Q-J	135¼	Sale	135¼	135¼	1	133¼	135⅛
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	113 Jan'05			113	113
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....		.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102¾	.....	104¼ Jan'05			103¾	104¼
Con ext guar 4½s.....*g*1910	Q-M	102⅞	.....	102½ Feb'05			101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....		.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	107⅞	.....	107½ Jan'05			107½	107½
Gold 6s.....*a*1911	A-O	109⅝	.....	111½ J'ly'04			.....	.....
1st consol g 5s.....1939	M-N	119¼	Sale	119⅛	119½	7	118⅞	119½
Registered.....1939	M-N	115½	.....	117½ Oct '04			.....	.....
General gold 4½s.....1992	M-S	109¾	Sale	109	109¾	36	107½	109¾
Registered.....1992	M-S	.....	.....	103 Apr'01			.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	112 May'03			.....	.....
R & A Div 1st con g 4s..1989	J-J	.....	103½	102⅜ Feb'05			101⅝	102⅞
2d consol g 4s.....1989	J-J	97	98¾	98½	98½	10	98½	98½
Warm Spr Val 1st g 5s..1941	M-S	113¼	Sale	113¼	113¼	5	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½ Sep '04			.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	.....	85½ Feb'05			84⅜	85½
Railway 1st lien 3½s...1950	J-J	82¼	Sale	82	82⅝	63	80½	83
Registered.....1950	J-J	.....	81¾	83¾ Apr'02			.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾ Apr'00			.....	.....
Denver Div 4s.....1922	F-A	100¼	101	102 Jan'05			101¾	102
Illinois Div 3½s.....1949	J-J	96¼	97	96¾ Feb'05			95¼	97
Registered.....1949	J-J	.....	.....	90½ Apr'04			.....	.....
Gold 4s.....1949	J-J	106⅞	.....	105¾ Aug'04			.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼ Jan'05			110¼	110¼
Sinking fund 4s.....1919	A-O	103⅝	.....	102 Nov'04			.....	.....
Nebraska Extension 4s.1927	M-N	107⅛	108	107 Feb'05			106¼	107
Registered.....1927	M-N	106⅝	.....	106½	106½	7	106½	106½
Southwestern Div 4s....1921	M-S	101	.....	100¾ Feb'04			.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	.....	107⅛	108	11	107	108
Han & St Jos consol 6s..1911	M-S	114⅛	.....	113½ Dec'04			.....	.....
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅝	.....	105 Jan'05			105	105
1st consol g 6s.....1934	A-O	135⅛	141	134½ Jan'05			133½	134½
General consol 1st 5s....1937	M-N	120½	.....	121 121		5	118¾	121
Registered.....1937	M-N	117½	.....	120 Dec'02			.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	119½	.....	117 Sep '04			.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	137	Sale	137	137	15	134	137
Refunding gold 5s.....1947	J-J	114	115½	116½ Nov'04			.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	109½	1	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	183½	.....	184	184	9	178	184
Terminal gold 5s.....1914	J-J	110½	.....	110½ Feb'05			109¾	110½
General g 4s series A..*e*1989	J-J	112	113	112⅝ Feb'05			112	112⅝
Registered.....*e*1989	Q-J	109	.....	109½ J'ne'04			.....	.....
General g 3½s series B.*e*1989	J-J	98	.....	98⅛ Jan'05			98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116	.....	116½ Apr'03			.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	119½	10	119½	119½
Chic & Pac Div 6s.....1910	J-J	110⅝	111⅛	110¾	110¾	8	110	110¾
Chic & P W 1st g 5s.....1921	J-J	116½	117	116⅝	116⅝	10	116	117¼
Dak & Gt So g 5s.....1916	J-J	112¼	113	112⅜ Jan'05			112⅜	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½ J'ly'99			.....	.....
Hast & D Div 1st 7s.....1910	J-J	117	.....	114¾ Jan'05			114¾	114¾
1st 5s.....1910	J-J	106	.....	106 Aug'04			.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	169 Mar'04			.....	.....
LaCrosse & D 1st 5s....1919	J-J	114¼	.....	113 Aug'04			.....	.....
Mineral Point Div 5s....1910	J-J	106⅝	.....	107⅜ Oct '04			.....	.....
So Minn Div 1st 6s.....1910	J-J	110⅝	111	110¾	110¾	6	110¼	111
Southwest Div 1st 6s....1909	J-J	109½	110⅛	109¼	109½	8	109¼	109½
Wis & Minn Div g 5s....1921	J-J	115⅝	.....	115⅝ Jan'05			115½	115⅝
Mil & No 1st M L 6s....1910	J-D	111¾	.....	110½ Dec'04			.....	.....
1st consol 6s.....1913	J-D	116⅞	.....	116½ Jan'05			116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128¼	Sale	128¼	128½	2	128	129½
Extension 4s.....1886-1926	F-A	104⅝	106½	104½ Dec'04			.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝ May'04			.....	.....
General gold 3½s.....1987	M-N	.....	.....	101 Feb'05			99⅞	101
Registered.....*p*1987	Q-F	.....	.....	103 Nov'98			.....	.....
Sinking fund 6s...1879-1929	A-O	117½	.....	116 Dec'04			.....	.....
Registered.....1879-1929	A-O	117½	.....	117	117	4	117	117
Sinking fund 5s...1879-1929	A-O	113	.....	113	113	8	113	113
Registered.....1879-1929	A-O	113	.....	107 Mar'04			.....	.....
Debenture 5s.....1909	M-N	105	106	105½ Feb'05			104½	106½
Registered.....1909	M-N	103½	.....	104 Mar'04			.....	.....
Debenture 5s.....1921	A-O	113¼	Sale	112¾	113¼	2	112½	113¼
Registered.....1921	A-O	110½	.....	108¾ Jan'04			.....	.....
Sinking fund deb 5s.....1933	M-N	117½	.....	115⅝ Dec'04			.....	.....
Registered.....1933	M-N	.....	.....	115¼ Nov'04			.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....		.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½ Nov'04			.....	.....
North Illinois 1st 5s....1910	M-S	107⅝	.....	105½ May'04			.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	107	Sale	107	107	2	107	107
Winona & St Pet 2d 7s..1907	M-N	109⅝	.....	109¾ J'ne'04			.....	.....
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	129½ Jan'05			129¼	129¼
Ext & Imp s fund g 5s 1929	F-A	118⅞	.....	119¼ Nov'04			.....	.....
Ashland Div 1st g 6s...1925	M-S	133	.....	142½ Feb'02			.....	.....
Mich Div 1st g 6s.....1924	J-J	133	.....	131½ Jan'05			131½	131½
Convertible deb 5s....1907	F-A	100	.....	103 Apr'04			.....	.....
Incomes.....1911	M-N	104	.....	109 Sep '03			.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	123 Feb'05			122½	126
Registered.....1917	J-J	122½	.....	124 Nov'04			.....	.....
General gold 4s.....1988	J-J	106¾	Sale	106½	107	116	104¼	107
Registered.....1988	J-J	.....	.....	107 Jan'03			.....	.....
1st & refunding g 4s....1934	A-O	98⅞	Sale	98⅝	98⅞	164	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼	.....	101¼ Sep '04			.....	.....
H 4s.....1910	M-N	96¼	.....	97 J'ly'04			.....	.....
M 4s.....1915	M-N	94¾	.....	96 May'04			.....	.....
N 4s.....1916	M-N	94¾	.....	93 May'04			.....	.....
O 4s.....1917	M-N	94¼	.....	94 Dec'04			.....	.....
P 4s.....1918	M N	94¼	.....	90 May'04			.....	.....
Chic R I & Pac RR 4s..2002	M-N	82⅜	Sale	82⅜	83⅛	1104	81½	83¼
Registered.....2002	M N	.....	.....	76½ Sep '04			.....	.....
Coll trust gold 5s.....1913	M-S	97	Sale	96½	97	209	95	97⅜
Choc Ok & G gen g 5s .o1919	J-J	110	111	110 Feb'05			110	110
Consol gold 5s.....1952	M-N	111¼	.....	103⅞ Jan'04			.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95 Sep '04			.....	.....
Keok & Des M 1st 5s....1923	A-O	110	.....	106¾ J'ly'04			.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	110½	.....	110½ Feb'05			108½	110½
1st refund conv g 4s....2002	J-J	85½	Sale	85¼	85¾	489	83¼	85¾
Bk City 1st con 5s.1916, 1941	J-J	.....	.....	109½ Nov'04			.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106 Feb'05			106	106
Bklyn Un El 1st g 4-5s.1950	F-A	111⅝	Sale	111½	111⅝	6	110¼	113¼
Kings Co El 1st g 4s....1949	F-A	*	95⅛	93½ Jan'05			92⅝	93½
Stamped guar 4s.....1949	F-A	94	Sale	94	94¼	9	92¾	96¼
Nassau Elec gu g 4s....1951	J-J	89½	Sale	89½	89½	1	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....		.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	*	99⅞	98 Jan'05			98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95 J'ne'00			.....	.....
Den Tram Co con g 6s..1910	J-J	104⅛	.....	.....	.....		.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....		.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103 Nov'01			.....	.....
Louis Ry Co 1st con g 6s..1930	J-J	.....	.....	109 Mar'98			.....	.....
Met St Ry gen col tr g 5s.1997	F-A	116	117	116	116½	21	116	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	117⅞	.....	118 Feb'05			117¼	118
Col & 9th Av 1st gu g 5s.1993	M-S	121	121¾	121¾	121¾	2	121	121¾
Met St Ry—*(Con)* Ref g 4s2002	A-O	93½	Sale	93½	94¼	50	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	120	.....	120½	120½	5	119	120½
Third Ave RR con gu 4s 2000	J-J	96	Sale	95¾	96¼	186	94⅞	96⅛
Third Ave Ry 1st g 5s..1937	J-J	117¾	118½	118 Jan'05			116½	118
Met W S El (Chic) 1st g 4s.1938	F-A	95	.....	95 Feb'05			90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106 Oct '99			.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¾	.....	106½ Nov'04			.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....		.....	.....
St Paul City Cab con g 5s.1937	J-J	113	.....	110 J'ly'04			.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99¾	Sale	99⅛	99⅞	110	97	99⅞
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½ Dec'99			.....	.....
United RRs San Fr s f 4s.1927	A-O	89¾	Sale	89¼	90	11	87¼	90
United Rys St L 1st g 4s.1934	J-J	87½	Sale	86¾	87½	51	85⅛	87½
W Chic St 40-yr cons g 5s.1936	M-N	90	96	99 Dec'97			.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....		.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136	Sale	135½	136	20	133⅞	136
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124¾	.....	124¼	Dec'04	....	.....	.....
Chicago Ter Trans g 4s...1947	J-J	* 97	97½	97	97	40	86¼	99
Coupon off	....	95	Sale	94½	95	95	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113⅞	.....	113	Dec'04	....	.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	117	.....	113¼	J'ly '04	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98	.....	98¾	Feb'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	*103¾	.....	103½	103½	1	101	104
Cairo Div 1st gold 4s....1939	J-J	100	103	100¾	100¾	1	100¾	100¼
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	98½	Feb'05	....	98½	98½
St L Div 1st col tr g 4s...1990	M-N	102¼	103⅞	103⅞	Feb'05	....	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100⅛	101½	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101⅛	.....	100	Nov'04	....	.....	.....
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	.....	112	Jan'05	....	112	112
C C C & I consol 7s.....1914	J-D	123	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	132¼	.....	134	134	1	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	99¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99¾	Sale	99¾	100	8	98¾	100
Income 4s.....1990	Apr	79	Sale	77	79	171	73	79
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 75½	76	75¼	76	102	73¾	76
Colorado & Sou 1st g 4s...1929	F-A	93	Sale	93	93½	96	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110⅜	.....	110¼	Feb'05	....	110	110¼
Morris & Essex 1st 7s...1914	M-N	128½	129½	128⅛	Dec'04	....	.....	.....
1st consol guar 7s.....1915	J-D	130⅛	.....	129⅜	Dec'04	....	.....	.....
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	128½	129½	129⅛	129⅛	10	129⅛	129⅛
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s.....1923	M-N	103	104	103¼	Jan'05	....	103	103¼
Syr Bing & N Y 1st 7s..1906	A-O	106¾	.....	107½	Jan'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	137¼	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104¼	Feb'05	....	104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	101¾	101⅜	101¾	25	100	102
Consol gold 4½s.....1936	J-J	108	109½	109½	Feb'03	....	109¼	109½
Improvement gold 5s....1928	J-D	109	109⅝	109¾	109¾	3	108	110
Rio Gr West 1st g 4s....1939	J-J	98⅛	99½	99¼	99½	6	98⅛	99½
Consol and col trust 4s 1949	A-O	.....	92½	92	94	5	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	96	99	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	95	Jan'05	....	95	95
Det Sou 1st g 4s.....1951	J-D	83	Sale	83	83	15	70	84
Ohio Sou Div 1st g 4s...1941	M-S	95½	.....	95¼	96¼	91	90	96¼
Dul & Iron Range 1st 5s..1937	A-O	115¼	.....	117	Nov'04	....	.....	.....
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	113½	Sale	113½	114	13	111½	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117½	.....	117⅛	Jan'05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	112½	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	115½	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	110¼	.....	107½	Jan'05	....	107½	107½
4th ext gold 5s.....1920	A-O	115¾	117½	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	103	Sale	103	103	1	101½	103
1st consol gold 7s.....1920	M-S	136½	.....	136⅝	Feb'05	....	135⅜	137
1st consol g fund 7s.....1920	M-S	132½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	101½	Sale	101½	102	93	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92⅜	Sale	92¼	92½	173	91	92¾
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95	Sale	94⅝	95	161	94½	97½
50-year conv 4s A 1953	A-O	105	Sale	104½	105	120	95¾	105
Buff N Y & Erie 1st 7s..1916	J-D	125¾	.....	127⅛	Nov'04	....	.....	.....
Buff & S W gold 6s.....1908	J-J	104¾	.....	106	Dec'04	....	.....	.....
Chic & Erie 1st gold 5s..1982	M-N	123	.....	122½	Jan'05	....	121½	122½
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	136½	.....	136½	136½	1	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	115¼	.....	116	116	1	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	*	110¼	111	Jan'05	....	110½	111
Terminal 1st gold 5s...1943	M-N	117¾	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111	.....	109¾	Dec'01	....	.....	.....
Wilk & Eas 1st gu g 5s.1942	J-D	110¾	.....	105⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	124	.....	124	Feb'05	....	123¾	124
1st general gold 5s.....1942	A-O	107	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	114	1	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	111½	111	Feb'05	....	108½	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88	.....	87½	87½	2	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	104½	Jan'05	....	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100⅛	Sale	99⅞	100⅛	633	99	101½
Registered.*h* 1921	Q-J	99¾	Sale	99¾	99¾	7	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	103	.....	105¾	Feb'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅝	Sale	111⅛	111⅝	5	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106⅛	.....	105	Jan'05	....	105	105
Registered.....1952	A-O	103⅛	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105¼	105½	105½	105½	5	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	104	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95½	96¾	95	Feb'05	....	94¾	95
Middle Div reg 5s.....1921	F-A	105½	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	81	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	95½	Jan'05	....	95½	95½
Registered.....1951	J-J	94¾	95¾	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¼	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125½	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	* 95	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	*106⅛	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s.....1931	M-S	103½	104¾	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99½	.....	99⅝	Dec'04	....	.....	.....
Int & Great Nor 1st g 6s..1919	M-N	121¾	.....	122	122	13	121	122
2d gold 5s.....1909	M-S	103	Sale	102	103	44	101¼	103
3d gold 4s.....1921	M-S	.....	80	80	80	2	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114⅝	.....	114½	115	6	114¼	115⅛
Refunding g 4s.....1951	M-S	86	87¾	88	Feb'05	....	86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74¾	74⅞	74¾	75	22	72⅛	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅛	.....	119¾	Jan'05	....	117½	119¾
2d gold 5s.....1941	J-J	112⅛	.....	112⅝	Feb'05	....	112⅝	112⅝
North Ohio 1st gu g 5s..1945	A-O	.....	.....	119½	Feb'05	...	117½	119½
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109	.....	108¼	Jan'05	....	108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110½	.....	110½	110½	2	110½	110½
Registered.....1940	J-J	101½	.....	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	119⅝	Jan'05	....	119¼	119⅝
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98⅞	.....	99	Jan'05	...	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h* 1931	Q-J	*117	.....	117¼	Jan'05	....	117¼	117¼
1st consol gold 4s.....*h* 1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101¾	102½	101¾	101¾	25	101¼	101¾
Ferry gold 4½s.....1922	M-S	.....	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	102	Sale	101¼	102	6	101¼	103
Debenture gold 5s.....1934	J-D	113⅛	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	103	103½	103	103½	12	102	103¾
Bklyn & Mont 1st g 6s..1911	M-S	109	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	105⅝	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	117½	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	112	115½	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	112¼	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	120½	.....	120½	120½	8	119	120¾
Gold 5s.....1937	M-N	119⅞	120½	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	102¾	Sale	102¾	103⅛	18	102½	103½
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114⅞	.....	114⅞	Jan'05	....	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	.....	100½	100⅛	100⅜	21	98½	100⅜
E H & Nash 1st g 6s....1919	J-D	114⅜	.....	114½	Jan'05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116½	117	116½	117½	1	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	.....	.....	69	Nov'04	....	.....	.....
Consol Gas conv deb 6s....1909	J-J	184	185	183¼	184¾	321	174¼	185
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	Sale	100½	101	7	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	67½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	90⅛	Feb'05	....	90⅛	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107½	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	110¼	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126½	.....	126½	126½	1	125	127
Ed El Il Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e* 1919	Q-F	109⅜	Sale	109¼	109½	31	108½	109½
Milwaukee Gas L 1st 4s..1927	M-N	91¾	.....	92¼	Jan'05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	Sale	111	111	5	110	111
Purchase money g 4s....1949	F-A	95	Sale	94¾	95¼	19	94¾	97¾
Ed El Ill 1st conv g 5s..1910	M-S	105½	106¼	105¾	105¾	1	105½	105¾
1st consol gold 5s.....1995	J-J	*119	.....	120½	J'ne'04	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	105	.....	105	Feb'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	127⅛	.....	127⅛	127⅛	6	125	127⅛
Refunding gold 5s.....1947	M-S	108½	.....	106¾	Dec'04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	110	Sale	110	110	6	108	109
Con G Co of Ch 1st gu g 5s.'36	J-D	108¼	.....	109	Feb'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅛	.....	100½	Jan'05	....	100½	100½
Mu Fuel Gas 1st gu g 6s.1947	M-N	107	Sale	106	107	35	106	107
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	112¼	Jan'05	....	111	112¼
Westchester Light'g g 5s.1950	J-D	111½	.....	113	Jan'05	....	111¼	113

* No price Friday: latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *s* Due Dec *z* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Price Friday Feb 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	105⅝ Nov'04		....	.....	.....
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾	130¾	24	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	Sale	126½	126½	3	126½	126½
Pensacola Div gold 6s...1920	M-S	115¾	.....	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112	115	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	101¼	99⅛	Jan '05	....	98½	99½
L & N & M & M 1st g 4½s 1945	M-S	109	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	96⅝	97¼	96⅝	96⅞	20	96	96⅞
N Fla & S 1st gu g 5s...1937	F-A	114½	116	114½	Feb'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	113	Feb'05	....	113	113
S & N Ala con gu g 5s..1936	F-A	115	.....	116½	Jan '05	....	116½	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'05	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99½	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106½	Sale	106½	106⅞	14	105⅝	107
Registered.....1990	A-O	.....	.....	105	Dec'04	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	107¼	107	107	1	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	Sale	74½	75	35	73⅞	77
Coupons off.....1939	....	.....	.....	75	Jan '05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	23	Sale	22½	23¾	353	22½	23¾
2d consol income g 3s...*a*1917	J'ly	14	16	15	15	2	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	95	96	94½	95½	21	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝	Jan '05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122	.....	122	122	10	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	117	.....	117¾	Jan '05	....	117¾	117¾
1st and refund gold 4s..1949	M-S	98	99⅛	98⅞	Jan '05	....	97½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	99¾	.....	99	Jan '05	....	99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¼	Sale	100½	101¼	31	100½	101¼
2d gold 4s.....*g*1990	F-A	85⅞	Sale	85½	86	83	85	87½
1st ext gold 5s.....1944	M-N	.....	106¼	106	106¾	45	103¾	107½
St L Div 1st ref g 4s....2001	A-O	90	.....	90½	90½	5	87	90½
Dal & Wa 1st gu g 5s...1940	M-N	106½	110	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	Sale	94⅜	95	2	94⅜	95
Mo K & E 1st gu g 5s....1942	A-O	112⅛	.....	111½	Jan '05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	.....	108½	108	Feb'05	....	104⅞	108
M K & T of T 1st gu g 5s.1942	M-S	108½	109	108⅞	109	55	106¼	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107	.....	106	Nov'04	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	107	Sale	107	107	5	104½	107
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106⅝	Feb'05	....	105½	106⅝
1st consol gold 6s.....1920	M-N	124⅝	125¼	124¾	124¾	2	123	125¼
Trust gold 5s stamped.*a*1917	M-S	109⅜	110⅛	110⅛	110⅜	8	108	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107⅛	107½	107	107½	11	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	96¾	96½	96½	1	96	98
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103½	106½	103	103¼	3	103	104
2d extended gold 5s...1938	J-J	115⅛	.....	116⅝	Dec'04	....	.....	.....
St L Ir M & S gen con g 5s 1931	A-O	117⅞	Sale	117⅞	118	11	116¾	118¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95½	95¾	88	94	95¾
Riv & G Div 1st g 4s..1933	M-N	97½	Sale	97½	97¾	36	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	95	95	Nov'04	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	97½	Sale	97½	97½	5	97½	97½
Mob & Ohio new gold 6s..1927	J-D	128	.....	128	128¼	2	126½	128¼
1st extension gold 6s...*h*1927	Q-J	121	.....	121	Apr'04	....	.....	.....
General gold 4s.....1938	M-S	98	99½	97½	Feb'05	....	97½	98
Montgom Div 1st g 5s..1947	F-A	113½	.....	115⅝	Jan '05	....	115⅝	115⅝
St L & Cairo coll g 4s...*e*1930	Q-F	91¾	95	92½	J'ly '04	....	.....	.....
Guaranteed g 4s.....1931	J-J	99	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121½	.....	121½	121½	5	120⅞	121⅝
1st consol gold 5s.....1928	A-O	116⅛	117	116	Feb'05	....	115⅞	116⅛
Jasper Branch 1st g 6s..1923	J-J	120	.....	119	Jan '05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116	.....	113½	J'ne'04	....	.....	.....
T & P Branch 1st 6s.....1917	J-J	114¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shet *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	82⅜	Sale	82¼	82½	15	81½	82½
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	.....	.....	.....	....	.....	.....
N Y Bklu & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99¾	Sale	99¾	100	29	99⅝	100¾
Registered.....1997	J-J	99½	.....	100	Feb'05	....	99⅛	100
Debenture g 4s.....1890-1905	J-D	100⅝	.....	100¾	Feb'05	....	100¾	100¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	100⅞	.....	93½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91¼	Sale	91	91½	196	90¾	93
Registered.....1998	F-A	88¼	.....	90	Feb'05	....	90	90¾
Mich Cent coll g 3½s.....1998	F-A	89¾	90	89¾	Feb'05	....	89¾	91½
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	107	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Carth & Ad 1st gu g 4s...1991	J-D	98¾	.....	.....	.....	....	.....	.....
Clear. El Coal 1st s f 4s.1945	J-J	91	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Price Friday Feb 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s...1991	M-S	105	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	104	107	104	Feb'05	....	103	104
Nor & Mont 1st gu g 5s.1916	A-O	100⅛	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	109	.....	109½	110	16	108¼	110
Registered.....2361	J-J	108	108⅞	108⅛	Feb'05	....	107⅞	108¾
Lake Shore gold 3½s....1997	J-D	101	Sale	101	101	10	100¼	101¼
Registered.....1997	J-D	100½	.....	100⅝	Feb'05	....	100⅝	100⅝
Debenture g 4s.....1928	M-S	103	Sale	102⅞	103	122	101⅝	103
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120⅛	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	124	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	121¼	.....	121	J'ly '04	....	.....	.....
4s.....1940	J-J	106⅞	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99½	100½	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	71	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101	105⅛	100	Sep'03	....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	114⅛	.....	115½	Sep'04	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119⅝	Sale	119½	119⅝	9	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	106	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105	107	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105½	106	105½	105½	1	104⅛	105⅞
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	106¼	.....	106⅛	106⅛	5	105	106⅛
Regis $5,000 only.....*g*1992	M-S	.....	105½	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	113	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133¾	.....	133½	Jan '05	....	123½	133½
Improvem't & ext g 6s..1934	F-A	131⅛	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	104	104¼	104¼	104¼	142	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99	99	5	97	100
Pocah C & C joint 4s..1941	J-D	97¾	Sale	96¾	97¾	219	95	97¾
C C & T 1st gu g 5s.....1922	J-J	108⅞	.....	112	Aug'04	....	.....	.....
Scio V & N E 1st gu g 4s 1989	M-N	102	102⅞	102½	Feb'05	....	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	106	Sale	105¾	106	63	104¾	106
Registered.....1997	Q-J	104	105½	104	104	1	104	105¼
General lien gold 3s....*a*2047	Q-F	77	Sale	77	77¼	92	76¼	78
Registered.....*a*2047	Q-F	75½	76¾	76⅜	Jan '05	....	76	76¾
St Paul-Dul Div g 4s....1996	J-D	100	.....	98¾	Dec'04	....	.....	.....
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124	.....	126⅝	Jan '05	....	126⅝	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111½	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	108	.....	108	108	5	108	108
1st consol gold 4s.....1968	J-D	99	.....	99⅞	99⅞	1	99⅞	99⅞
Wash Cent 1st g 4s.....1948	Q-M	93	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	115	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	118¼	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	113	114	113¼	113¼	6	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	115	115½	115	Feb'05	....	113¾	115
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104	Jan '05	....	104	104
Sink fund subsidy g 6s..1910	M-N	103	107	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111	.....	111	Feb'05	*s3*	111	111
Registered.....1921	J-J	105¼	109	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	94¾	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	98	99	98	Feb'05	....	97⅞	98
C St L & P 1st con g 5s.1932	A-O	118½	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	116¼	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	95	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	94	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114⅝	114¾	114⅛	Jan '05	....	114⅛	114⅛
Series B guar.....1942	A-O	114⅝	114¾	113¾	Jan '05	....	113¾	113¾
Series C guar.....1942	M-N	113⅝	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	105¼	.....	104⅝	Oct '04	....	.....	.....
Series E 3½ guar g.....1949	F-A	91⅜	.....	93⅝	Feb'05	....	93⅝	93⅝
Pitts Ft W & C 1st 7s....1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	.....	107½	Mar'04	....	.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	115	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	106⅝	.....	106	Aug'04	....	.....	.....
Convertible g 3½s.....1912	M-N	104⅝	Sale	104	104⅝	172	103	104¾

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	102¼	.....	103	103¼	34	102	104
Convertible deb g 5s....1911	F-A	.....	90	89	89	5	85	89
Trust Co ctfs.....	....	89	Sale	86½	89¼	503	84	89¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½	J'ly '04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99	100	99½	100	45	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	110½	.....	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	Sale	110¾	111	8	110¾	111
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103⅛	105	103	Feb'05	....	103	103
V Iron Coal & C o 1st g 5s.1949	M-S	91	92	92	92	16	86¾	93¼
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	94	.....	94	J'ne'04	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	92½	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110¾	.....	110⅝	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	*111¼	.....	111¼	111¼	1	110⅛	111½
Fd and real est g 4½s...1950	M-N	106	106½	106⅝	Feb'05	....	104⅝	106⅝
Mut Un Tel s fund 6s...1911	M-N	107¾	.....	107	J'ne'04	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	101	100¼	Jan '05	....	100	100¼
Am Hide & L 1st s f g 6s..1919	M-S	99½	Sale	99½	100	33	97	100¼
Am Spirits Mfg 1st g 6s...1915	M-S	95⅝	96	96	96	2	95	97
Am Thread 1st col tr 4s...1919	J-J	88¾	89	88⅞	Feb'05	....	88¼	89¼
Am Tobacco 40-yr g 6s....1944	A-O	117	Sale	116½	117½	252	110¼	117½
4s.....1951	F-A	76	Sale	76	77⅛	168	71	77⅞
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Aleg Val gen gu g 4s...1942	M-S	105¼	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	110½	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	104	107	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110	.....	110	Oct '04	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107⅝	Dec'04	....	.....	.....
Registered 4s.....1943	M-N	.....	.....	.....	.....	....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	112	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	124½	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	121⅝	124	123	Feb'05	...	122	123
1st consol gold 5s.....1939	M-N	*115⅛	.....	112	Jan '05	....	112	112
Pt Huron Div 1st g 5s.1939	A-O	113	.....	112¼	Oct '04	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼	Apr '04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	123½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	117½	Jan '05	....	117½	117½
1st consol gold 5s.....1943	J-J	114	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117½	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102⅞	Sale	102⅜	102⅞	96	100⅞	103
Registered.....1997	J-J	.....	101⅞	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	100⅛	Sale	100⅛	100½	42	99½	100½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½	J'ly '04	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	76⅜	79	77	Feb'05	....	75	77
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94½	.....	94½	Feb'05	....	93	94½
St Law & Adiron 1st g 5s.1996	J-J	*120	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	.....	.....	104	Dec'04	....	.....	.....
2d gold 6s Class C.....1906	M-N	.....	.....	104⅜	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	130	130½	130	130	5	130	130
General gold 5s.....1931	J-J	114¾	.....	113½	Jan '05	....	112½	113½
St L & S F RR cons g 4s..'96	J-J	99¾	Sale	99¾	Feb'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	99½	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	92	Sale	92	92¼	275	88¼	92¼
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	127	129	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	91¼	Sale	91	91½	61	88¾	91½
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	99¾	99⅝	99¾	29	98¼	100⅛
2d g 4s inc bond ctfs...*p*1989	J-J	85	.....	85	85	5	84	85
Consol gold 4s.....1932	J-D	82⅛	Sale	82	82⅝	428	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅜	111¾	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	135	139	134⅝	Oct '04	....	.....	.....
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111¼	112	112	Jan '05	....	112	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	112⅜	112⅜	10	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	104	104½	104¼	104½	14	103½	104½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104⅝	.....	102⅝	Oct '04	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136½	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118	.....	116¾	Sep '04	....	.....	.....
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	89½	Sale	88⅞	89½	58	84¾	89⅞
Coll tr refund g 5s 1911	M-N	104	105	104⅛	Feb'05	....	103¼	104⅛
Car Cent 1st con g 4s...1949	J-J	98	98¾	98	Feb'05	....	98	98
Fla Cen & Pen 1st g 5s.1918	J-J	105¾	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	102½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	109	.....	104¾	J'ly '04	....	.....	.....
Ga & Ala Ry 1st con 5s *o*1945	J-J	112¾	.....	114	Feb'05	....	109½	114
Ga Car & No 1st gu g 6s 1929	J-J	110⅞	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101½	Sale	101⅜	101⅝	82	101	101¾
Gold 4s (Cent Pac coll). *k*1949	J-D	96½	Sale	96¼	96⅝	195	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½	Aug '04	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	108⅞	.....	109½	Feb 05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101⅜	Sale	101⅛	101½	65	101⅛	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	89¼	89¾	89	89	6	88⅜	89½
Gal Har & S A 1st g 6s..1910	F-A	108	109	110⅞	Jan '05	....	110½	110⅞
2d gold 7s.....1905	J-D	99	102⅜	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	113	113½	112½	Dec'04	....	.....	.....
Sila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110	Dec'04	....	.....	.....
Hous E & W T 1st g 5s..1933	M-N	105½	.....	105½	Jan '05	....	105½	105½
1st guar 5s red.....1933	M-N	106	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	112	111¼	Feb'05	....	110⅝	111½
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	97½	.....	97¼	Feb'05	....	95½	97¼
Waco & N W div 1st g 6s'30	M-N	124	127	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	117	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	116½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	91	Sale	91	91¼	27	88	91½
So P of Ar gu 1st g 6s....*c*1909	J-J	108⅜	.....	106	Jan '05	....	106	108⅛
1st guar g 6s.....*c*1910	J-J	109⅛	.....	109¾	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅝	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102	Oct '03	....	.....	.....
1st g 6s series C & D...1906	A-O	.....	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	114	.....	114½	114½	1	114½	114½
1st gold 6s.....1912	A-O	114	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115⅛	.....	119	Feb'04	....	.....	.....
Stamped 1905-1937	M-N	109⅛	.....	108½	Jan '05	....	108½	108½
S Pac of N Mex 1st g 6s..1911	J-J	109¼	110½	108	Jan '05	....	108	108
Tex & N O 1st 7s.....1905	F-A	101⅜	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110½	.....	109	Sep '04	....	.....	.....
Con gold 5s.....1943	J-J	108½	.....	103	Jan '04	....	.....	.....
Southern—1st con g 5s....1994	J-J	119¾	Sale	119⅜	119¾	38	117½	120¼
Registered.....1994	J-J	.....	.....	.....	.....	....	110	Feb'04
Mob & Ohio coll tr g 4s..1938	M-S	98	99	98¾	98¾	10	96⅞	98¾
Mem Div 1st g 4½-5s...1996	J-J	116⅝	118	117¼	Dec'04	....	.....	.....
St Louis div 1st g 4s....1951	J-J	98¼	98⅞	98¼	98¼	1	98	98¾
Ala Cen R 1st g 6s.....1918	J-J	116½	....	118½	Nov'04	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96½	Jan '05	....	95⅛	96½
2d 4s 1948	J-J	90½	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅝	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114	Feb'05	....	114	114
Con 1st gold 5s.....1956	M-N	121	122	121½	121½	1	121⅛	122
E Ten reor lien g 5s.....1938	M-S	114	.....	116	Feb'05	....	114½	116
Ga Pac Ry 1st g 6s.....1922	J-J	123⅝	125¼	123½	Jan '05	....	123¼	123½
Knox & Ohio 1st g 6s...1925	J-J	126½	.....	126½	Feb'05	....	123¾	126½
Rich & Dan con g 6s.....1915	J-J	116	118	115¾	Jan '05	....	115¾	115¾
Deb 5s stamped.....1927	A-O	112	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	97¾	Sale	96½	96¾	10	96½	96½
So Car & Ga 1st g 5s....1919	M-N	110½	.....	111	111	5	108	111
Virginia Mid ser C 6s...1916	M-S	114½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	112	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	114¾	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	116¼	.....	116⅝	Feb'05	....	115⅞	116⅝
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	115½	Sale	115½	115½	2	115¼	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	150	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110	May'04	....	.....	.....
1st con gold 5s....1894-1944	F-A	120⅛	.....	122	Jan '05	....	122	122
Gen refund s f g 4s.....1953	J-J	99⅝	100⅝	100¼	Feb'05	....	98¾	100¼
St L M Bge Ter gu g 5s.1930	A-O	113½	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s ..1905	M-S	.....	.....	101½	Dec'04	....	.....	.....
1st gold 5s.....2000	J-D	122⅛	123	122	123	36	120¼	123
2d gold inc 5s.....*q*2000	Mar	100¾	Sale	99	101	17	95	101
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½	Aug'04	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	114¾	.....	114½	Jan '05	....	114½	114½
Western Div 1st g 5s...1935	A-O	112¼	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	108⅛	.....	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	98	.....	96¾	Jan '05	....	96¾	96¾
Tol P & W 1st gold 4s....1917	J-J	92¾	95	92¾	Jan '05	....	91	94
Tol St L & W pr lien g 3½s.1925	J-J	91⅛	Sale	91	91⅛	10	89½	91⅛
50-year gold 4s.....1950	A-O	84½	Sale	84	84½	63	83½	84½
Tor Ham & Buff 1st g 4s. *h*1946	J-D	87½	.....	95¼	Sep '04	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	111½	.....	111	Dec'04	....	.....	.....
1st refund g 4s.....1952	A-O	.....	....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106	Sale	105¾	106⅛	87	104⅝	106⅛
Registered.....1947	J-J	103½	.....	105¾	Feb'05	....	103½	105¾
1st lien convert 4s.....1911	M-N	125⅝	Sale	121¼	125⅞	2722	112⅞	125⅞
Registered.....1911	M-N	.....	.....	121	Feb'05	....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	.....	103¼	103	103¼	15	102¾	103½
Ore Short Line 1st g 6s..1922	F-A	125	.....	124½	124¾	8	124½	127½
1st consol g 5s.....1946	J-J	*119⅛	.....	119	119	41	117½	119
4s & participating 1927	F-A	.....	.....	104¼	Jan '05	....	104	104¼
Guar refund 4s.....1929	J-D	97⅞	Sale	97¾	98	402	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	108⅞	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	103	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	112	109	Feb'05	....	107½	109
Wabash 1st gold 5s.....1939	M-N	118½	119½	118⅞	119	10	118¼	119½
2d gold 5s.....1939	F-A	109½	110⅛	109½	110	43	109½	112½
Debenture series A.....1939	J-J	91	.....	90	Feb'05	....	90	90
Series B.....1939	J-J	70½	Sale	69½	71	783	66½	71
1st lien equip s fd g 5s..1921	M-S	105	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110	Jan '05	....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	88	88½	88	Jan '05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	98	99½	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	107	.....	109½	Mar'03	....	.....	.....
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93¼	Sale	93	93⅜	113	90¼	93⅜
West N Y & Pa 1st g 5s..1937	J-J	118¼	118¾	118	118	5	118	118
Gen gold 3-4s.....1943	A-O	98⅝	.....	98¾	Feb'05	....	98¼	98¾
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	111½	111	Feb'05	....	111	111
Wheel'g & L E 1st g 5s...1926	A-O	114¼	115¾	114¼	Jan '05	....	114¼	114¼
Wheel Div 1st gold 5s..1928	J-J	112¾	115½	110¼	May'04	....	.....	.....
Exten & Imp gold 5s...1930	F-A	113	115	114	Feb'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	101¾	103	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	95	Sale	94⅞	95	18	93	95⅛
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94	Sale	94	94¼	66	90½	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	82	Sale	81½	82	50	74	84½
Registered.....1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	78½	Sale	79¼	80	75	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅜	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	95	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92	Feb'04	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	.....	108½	108½	1	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104	104½	104⅜	104½	9	102¾	104½
Knicker Ice (Chic) 1st g 5s.'28	A-O	98	.....	98	Feb'05	....	98	98
Lackaw Steel 1st g 5s....1923	A-O	107	107½	107⅛	107½	29	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	91¾	91½	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	70	Sale	70	70	10	70	70
Stan Rope & T 1st g 6s...1946	F-A	45	Sale	43½	45	50	42½	48
Income gold 5s.....1946	....	2	Sale	2	2	2	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	.....	112	111½	Jan '05	....	111½	112
U S Realty & I conv deb g 5s '24	J-J	101	Sale	99½	101	167	93	101
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94⅞	Sale	94⅜	95⅛	2340	92	95⅛
Registered.....April 1963	M-N	95¼	Sale	94⅝	95⅜	14	92¼	95⅜

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	105	Sale	104½	105¼	55	103½	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	57½	63	Dec'04	....	.....	.....
Chic Jo & St Yard col g 6s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	78	80	80	1	80	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95	95½	95	Feb'05	....	94½	96⅛
Provident Loan Soc 4½s.1921	M-S	98½	100	98½	Dec'04	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83¾	84	15	83⅜	84

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....		....	....	*Last Sale*	*85⅜* Dec'04	Atch Top & Santa Fe 100	.....	....	....	70 Feb	88⅞ Nov
....		....	....	*Last Sale*	*37⅞* Jan '04	Chic & Alton 100	.....	....	....	37⅞ Jan	37⅞ Jan
*..... 200		....	....	*Last Sale*	*199* Feb'05	Chic City Ry 100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....		....	....	....	....	Chic Consol Trac 100	.....	....	....	....	....
....		....	....	....	....	Chic Pass Ry 100	.....	....	....	....	....
....		6⅞ 6⅞	6¾ 6⅞	6¾ 6⅞	....	Chic & Oak Park 100	190	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
....		22 22	....	*20 23	....	Do pref 100	2	22 Feb 14	24 Jan 31	23 Sep	27 Nov
*12¼		....	....	*Last Sale*	*13* Feb'05	Chic Union Tract 100	.....	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
....		....	....	*Last Sale*	*50* Feb'05	Do pref 100	.....	45 Jan 10	51 Feb 2	27½ May	45 Nov
....		....	*36	*Last Sale*	*35½* Feb'05	Kans City Ry & Lt 100	.....	30 Jan 9	35½ Feb 10	28½ Dec	31 Dec
....		85 85	....	85 85	85 85	Do pref 100	125	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
*20½ 22		*21	*21	21 21	*21¼ 22	Metropol W S Elev 100	100	20 Jan 18	22½ Jan 12	15 Mar	26 Sep
*60 63		*61	*61	*Last Sale*	*61½* Feb'05	Do pref 100	.....	59½ Jan 10	64 Feb 1	41 Mar	68 Oct
*97		*..... 98	....	....	96 99	North Chic Street 100	398	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
....		*24 24½	....	*Last Sale*	*24⅜* Feb'05	Northwestern Elev 100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....		....	....	*Last Sale*	*62* Feb'05	Do pref 100	.....	62 Feb 10	66 Jan 5	44 Apr	67½ Nov
94 96		....	....	95 95	94 95	South Side Elev 100	211	92 Jan 30	95¼ Feb 6	90 Mar	98½ Nov
*..... 29		28⅛ 28⅛	*28	*28 29	*28½ 29	Streets WStable C L 100	50	28¼ Feb 2	29¾ Jan 4	28 Jan	34 Oct
....		*98	98⅞ 99	98⅞ 99⅛	....	Do pref 100	110	97 Feb 3	99¾ Jan 11	82½ Apr	103 J'ne
*..... 72		*..... 72	*..... 72	....	68 68	West Chic Street 100	1	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....		....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....		....	....	....	....	Do pref 100	.....	....	....	....	....
9⅞ 10		10 10⅜	10⅜ 10⅞	10⅝ 10⅝	10½ 10⅝	American Can 100	3,107	9½ Feb 9	12 Jan 3	3½ Jan	12½ Dec
62 62		62½ 64	64 64⅞	63 64⅛	63¼ 64	Do pref 100	5,080	60 Jan 25	64⅞ Feb 15	31¾ Jan	64 Dec
*75		*..... 80	*75½	*Last Sale*	*76½* Feb'05	Amer Radiator 100	.....	76 Jan 24	76½ Feb 4	40 Mar	79½ Dec
....		*..... 130	....	*Last Sale*	*129* Feb'05	Do pref 100	.....	126¾ Jan 23	129 Feb 6	115¼ Jan	123½ Sep
....		....	40 40	*40	....	Amer Shipbldg 100	50	38 Jan 19	49½ Jan 3	19 J'ne	40½ Dec
....		....	....	*Last Sale*	*99* Feb'05	Do pref 100	.....	98⅛ Jan 17	99¼ Jan 11	82 Aug	94¼ Oct
....		....	....	*Last Sale*	*198* May'04	Amer T & S Bank 100	.....	....	....	183 Mar	198 May
*..... 40		*..... 40	*..... 40	*Last Sale*	*40* Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*105 110		*107 110	*107 110	*Last Sale*	*110* Dec'04	Do pref 100	.....	....	....	100¾ Mar	110 Feb
....		*56	*56	58 59	58 58	Cal & Chic Canal & D 100	190	56 Jan 11	59 Jan 28	52 Feb	62 Aug
....		....	....	*Last Sale*	*120* J'ly'04	Central Trust Bank 100	.....	....	....	120 J'ly	123¾ Jan
....		....	....	*Last Sale*	*10* Feb'05	Chicago Auditorium 100	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
....		....	*¾	*Last Sale*	*1* Jan '05	Chic Brew'g & Malt'g 100	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6		....	*6	*Last Sale*	*7* Jan '05	Do pref 100	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
157 157		157½ 157½	157½ 160	160 161	161 161	Chic Edison 100	714	153 Jan 25	170 Jan 3	140 May	173½ Nov
37 37		37 38½	40 40	40 41	41 42	Chic Pneumatic Tool 100	710	32 Jan 7	42 Feb 17	18 J'ly	36 Nov
141 141		141 141	141 143	*141 142	143 143½	Chic Telephone 100	130	140 Jan 25	143½ Feb 17	115 Mar	147½ Nov
*104 105		103½ 104	....	104 104	104 104	Chic Title & Trust 100	725	103½ Feb 14	105½ Jan 6	86 Feb	108 Oct
137 137½		137⅛ 137½	137½ 137½	137½ 137½	138 138½	Diamond Match 100	545	134½ Feb 1	139½ Jan 23	126½ Feb	142½ Nov
....		11 11½	11¼ 11⅜	11 11¼	11¼ 11¼	Illinois Brick 100	270	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....		69 69	....	*67 69	....	Do pref 100	10	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....		....	....	....	....	Kans City Stock Yds 100	.....	....	....	....	....
....		11 11	*10½ 11¼	11 11	11 11	Knickerbocker Ice 100	1,200	11 Feb 6	11¼ Feb 7	10½ Dec	12 Oct
....		....	63 63	....	*62 64	Do pref 100	250	63 Feb 15	63 Feb 15	50 Jan	52 Feb
....		....	....	*Last Sale*	*17* J'ne'04	London & Chic Contr	.....	....	....	17 J'ne	20 Jan
....		....	....	*Last Sale*	*9* Dec'04	Manufacturers' Fuel	.....	....	....	7½ Nov	9 Dec
....		....	....	*Last Sale*	*45¼* Jan '05	Masonic Temple	.....	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....		....	....	*Last Sale*	*2* Jan '05	Mil & Chic Brew'g	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....		....	....	*Last Sale*	*20* Nov'04	Do pref	.....	....	....	20 Nov	25 Sep
57 57¼		57¼ 57¾	57½ 57⅝	57¼ 57⅜	57½ 57¾	National Biscuit 100	2,105	54 Jan 25	58¾ Feb 7	36 Jan	58½ Dec
*117		117 118	x116¼ 116¼	116 116	116¼ 116½	Do pref 100	434	114½ Jan 5	118 Feb 14	99½ Jan	116½ Nov
*42½ 43		43 43	*42 43	....	43 43¼	National Carbon 100	175	41 Jan 25	43¼ Feb 17	25¼ Mar	46½ Dec
*..... 113		*..... 113	113 113	113 113	114¼ 114¼	Do pref 100	60	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....		....	....	*Last Sale*	*106* Jan '05	People's Gas L & C'ke 100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....		....	....	....	....	Pullman Co 100	.....	....	....	....	....
....		....	....	....	....	St Louis Nat St'k Yds	.....	....	....	....	....
111 111		110⅝ 111¼	110⅝ 110¾	111 111¾	111 111¼	Swift & Co 100	439	109⅝ Jan 25	114 Jan 6	99⅞ Apr	116½ Nov
....		....	....	....	51½ 51½	The Quaker Oats Co 100	100	46 Jan 25	51½ Feb 17	35¾ J'ne	47½ Jan
....		....	....	*Last Sale*	*90* Feb'05	Do pref 100	.....	86½ Jan 4	90 Jan 14	75 J'ne	87 Nov
....		....	....	....	....	Un Stock Yds (So Om) 100	.....	....	....	....	....
....		....	....	*Last Sale*	*105⅜* Dec'04	Union Bag & P Co 100	.....	....	....	7¼ Oct	10⅜ Dec
....		....	....	....	....	Do pref 100	.....	....	....	....	....
1⅞ 2		....	1⅞ 1⅞	1¾ 1⅞	1¾ 1¾	Unit'd Box Bd & P Co 100	969	1¾ Feb 2	2⅜ Jan 4	¾ J'ly	3⅜ Nov
11¼ 11½		11½ 11½	11⅜ 11½	11 11⅜	10⅝ 11⅛	Do pref 100	3,097	10 Jan 3	12¼ Jan 4	7 J'ly	20¾ Jan
....		....	....	*Last Sale*	*10* Nov'04	Weaver Coal & Coke	.....	....	....	10 Nov	19 Feb
*..... 25		*..... 23½	23 24	*23½ 25	*23½ 25	Western Stone 100	100	23 Feb 15	24 Feb 15	14 Sep	25½ Dec

HOLIDAY—LINCOLN'S BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB. 17	Int'st Period	Price Friday Feb. 17 Bid	Price Friday Feb. 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	100 Jan '05	....	100	100	
Amer Strawboard 1st 6s 1911	J-J	100	.....	99½ Jan '05	....	99½	99½	
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103¼ Feb'05	....	.....	.....	
Chic Board of Trade 4s 1927	J-D	103	.....	103 Jan '05	....	103	103¼	
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr'04	....	.....	.....	
Chic Consol Trac 4½s 1939	J-D	.....	68	66 Feb'05	....	62	66	
Chic Edison debent 6s 1913	J-J	.....	.....	103⅛ Jan '05	....	103⅛	103½	
1st gold 5s *h* 1926	A-O	104¾	104¾	104⅝ 104¾	21	104½	104¾	
Chic Auditorium 1st 5s 1929	F-A	.....	.....	98 Feb'04	....	.....	.....	
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....	....	.....	.....	
Chic Equit Gas 6s 1905	J-J	.....	.....	100¾ Nov'04	....	.....	.....	
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	....	.....	.....	
Chic Pneum Tool 1st 5s *a* 1921	J-J	77	Sale	77 77	2	68	77½	
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79 Nov'04	...	.....	.....	
Collat Trust g 5s 1913	M-S	.....	.....	80 Apr'04	....	.....	.....	
Commonwealth Elect 5s *b* 1943	M-S	108⅛	108¼	108⅛ 108¼	23	106⅞	108¼	
Kans City Ry & Lt Co 5s 1913	M-N	.....	.....	100⅞ Feb'05	....	100⅝	100⅞	
Knickerb'cker Ice 1st 5s 1928	A-O	97	98	97½ Jan '05	....	97½	97½	
Lake Street El 1st 5s 1928	J-J	.....	.....	98 Feb'05	....	98	90½	
Metr W Side El 1st 4s 1938	F-A	95⅞	96	96 96	32	95½	96½	
Extension g 4s 1938	J-J	90½	Sale	90 90½	25	86	90½	
North Chic St 1st 5s 1906	J-J	.....	.....	100 Jan '05	....	95	100	
1st 5s 1909	J-J	.....	.....	99¼ Feb'05	....	94	99¼	
Refunding g 4½s 1931	A-O	.....	.....	.....	....	.....	.....	
No Chic City St Ry 4½s 1927	M-N	95	.....	94 Jan '05	....	94	94	
North West'n El 1st 4s 1911	M-S	95¼	Sale	95¼ 95½	48	93½	95½	
Ogden Gas 5s 1945	M-N	95	Sale	92½ 95	19	88	95	
Pearsons-Taft 5s 1916	J-D	100	.....	.....	....	.....	.....	
4·40s B B B 1920	M-S	99¼	.....	99½ Feb'05	....	99	99½	
4·40s Series C	F-A	99¼	99¾	.....	....	.....	.....	
4·80s Series F	M-N	100½	.....	100½ Dec'04	....	.....	.....	
People's Gas L & C 1st 6s 1943	A-O	‡124	127	123½ Sep '04	....	.....	.....	
Refunding g 5s 1947	M-S	107⅝	Sale	107¼ 107⅝	11	105½	107⅝	
Chic Gas Lt & C 1st 5s 1937	J-J	‡108	.....	108¼ 108¼	1	107¼	108¼	
Consumers' Gas 1st 5s 1936	J-D	107½	Sale	107½ 107½	1	106½	107½	
St Louis Brew'g Ass'n 6s 1914	J-J	.....	.....	.....	....	.....	.....	
South Side Elev 4½s 1924	J-J	104½	104⅞	104⅝ 104⅞	27	102¾	104⅞	
Swift & Co 1st g 5s 1914	J-J	102¾	103	102¾ 102¾	13	102½	103⅛	
Union El (Loop) 5s 1945	A-O	106½	109	106⅞ Feb'05	...	105½	106⅞	
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	....	.....	.....	
U S Brewing 5s 1910	M-S	.....	.....	81 J'ly'04	....	.....	.....	
United Breweries 6s 1928	F-A	.....	.....	.....	....	.....	.....	
U S Steel Corp 2d 5s c1963	M-N	.....	.....	88 Nov'04	....	.....	.....	
West Chic St 1st 5s 1928	M-N	100	Sale	99½ 100	66	94	100	
Tunnel 1st 5s 1909	F-A	.....	.....	70 May'04	....	.....	.....	
Debent 6s 1914	J-D	.....	90	90 Feb'05	....	80	90	
Consol g 5s 1936	M-N	90	90½	90 90¼	33	88⅛	90⅝	
West Div City Ry 4½s 1932	J-J	97	Sale	97 97	5	97	97	
West'rn Stone Co 5-20 5s 1909	A-O	.....	.....	100 Jan '04	....	.....	.....	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National	100,000	38,243	....	....	....	.....
Chicago City	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings	500,000	66,575	....	....	....	.....
Commercial National ..	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National ..	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	5,510	6	6	J-J	Jan '05, 3
Corn Exchange Nat ...	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	268,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood ..	100,000	102,105	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat	500,000	182,105	5	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings	100,000	127,160	10	10	J-J	Jan '05, 5
Manufacturers Bank ..	200,000	14,120	....	....	....	.....
Milwaukee Ave State.	250,000	238,642	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	916,164	5	6	Q-J	Jan '05, 1½
National Live Stock ...	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav ..	50,000	5,755	....	6	J-J	Jan '05, 3
Oakland National	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	New Bank				
Prairie National	250,000	53,526	....	....	....	.....
Prairie State	250,000	67,299	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav ..	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	25,188	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	87,139	....	....	....	.....
Union Stock Yds State	200,000	New Bank				
U S Bank & Trust Co .	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs ..	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,382,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav ..	200,000	100,354	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav ..	200,000	43,426	6	6	Q-J	Jan '05, 1½
Equitable Trust Co	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav ..	2,000,000	833,221	. ..	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	....	.....
Illinois Trust & Sav ..	4,000,000	6,030,054	16	12+4	Q-J	Jan '05, 8
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav ..	250,000	51,899	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,575,896	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	437,088	6	6	F-A	Aug '04, 3
Union Trust Co	1,000,000	514,513	....	....	....	.....
Western Trust & Sav.	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest bid and asked this week. *a* Due Dec. 31. *b* Due June. *e* Due April *h* Due July.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17			Lowest	Highest	Lowest	Highest
						Railroads					
88 88		88⅜ 88½	88¼ 88⅝	88 88½	87⅞ 87¾	Atch Top & Santa Fe 100	2,224	85⅛ Jan 25	89½ Feb 8	64 Mar	89¼ Nov
102⅛ 102¼		102¼ 102⅞	102½ 102½	102½ 102⅞	102½ 102¾	Do pref 100	113	99½ Jan 25	103⅛ Feb 9	88 Jan	104¼ Nov
258 258		258 258	258 258¼	258¼ 258¼	258¼ 258¼	Boston & Albany 100	84	254 Jan 3	258½ Feb 6	239¾ J'ne	254 Dec
156 156½		156¼ 156½	156 156¼	156 156½	156½ 156½	Boston Elevated 100	879	x151 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*247		248 248	*247	248 248	*..... 248	Boston & Lowell 100	34	242½ Jan 3	248 Feb 14	230 Mar	242½ Nov
177 177½		177 177½	*176½ 177½	177 177½	177 177⅛	Boston & Maine 100	148	173 Jan 3	178¼ Feb 4	158 Aug	175½ Dec
....		171 171	....	....	....	Do pref 100	2	171 Jan 6	171 Jan 6	166 Apr	174 Oct
*306		*306	*306	306 306	*306	Boston & Providence 100	2	305 Jan 18	306 Jan 11	295 Feb	303½ Dec
*225⅛ 23		22½ 23	22⅝ 23¾	24 24⅛	25 28	Boston & Wor Elec Co	1,549	13½ Jan 17	28 Feb 17	....	....
71½ 72		71 72	71¾ 72	72 74	74 77	Do pref	3,385	63½ Jan 17	77 Feb 17	....	....
172 172		174 174	173 173	170 173	172 173	Chic Junc Ry & U S Y 100	320	150 Jan 13	176 Feb 7	136 J'ne	154 Oct
....		....	130 131	132 132	....	Do pref 100	20	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*186		186 186	....	....	....	Con & Mont Class 4 100	1	186 Jan 4	186 Jan 6	180 J'ne	186 Nov
....		....	....	*Last Sale*	165 Feb'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....		....	....	*Last Sale*	295 Feb'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	273 Jan	285 J'ne
....		144¾ 145¼	145 145	*..... 145	144½ 144⅝	Fitchburg pref 100	48	142 Jan 3	146 Feb 2	133 J'ne	142 Nov
*68 70		*68 70	*68 70	*Last Sale*	70 Feb'05	Ga Ry & Electric 100	.....	59½ Jan 16	70 Feb 7	24¼ Jan	57 Dec
*90 91		90½ 90½	*90½ 90¾	90¾ 91	*90½ 91	Do pref 100	105	86 Jan 4	91 Feb 16	73 Jan	88 Dec
....		....	....	*Last Sale*	175 Jan'05	Maine Central 100	.....	175 Jan 24	175 Jan 24	170 J'ne	175 Apr
13½ 14½		13½ 13½	*13½ 15	*13¾ 15	....	Mass Electric Cos 100	925	13½ Feb 11	15½ Jan 21	11¼ Sep	24 Jan
55¼ 56½		55¼ 56	56 56½	57 57½	57 57	Do pref 100	1,655	55¼ Feb 11	61¼ Jan 20	52¾ Oct	80¼ Jan
22¼ 22⅝		22⅜ 22⅜	*22½ 23½	*22½ 23½	*22½ 23½	Mexican Central 100	55	21¾ Jan 3	24¼ Jan 5	5 Apr	23¼ Nov
204½ 206		205 205	205 205½	204 205	204¼ 204¼	N Y N H & Hart 100	396	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....		165 165	....	....	....	Northern N H 100	2	165 Jan 19	166 Feb 1	159 Aug	163½ Apr
....		....	....	*Last Sale*	232 Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
207 207⅛		*207 208	208 208	*208	*208	Old Colony 100	81	205½ Jan 5	208½ Jan 13	198 J'ne	207 Apr
*100½		102 102	*101 103	*101 103	*100 102	Pere Marquette 100	107	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
85 85		84⅜ 85	85 85	*..... 86	*..... 84½	Do pref 100	423	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*..... 59¾		....	....	*Last Sale*	70 Jan'05	Rutland pref 100	.....	68 Jan 14	72 Jan 19	29 Aug	73¼ Dec
*15		*15	....	*Last Sale*	15 Jan'05	Savannah Elec com 100	.....	15 Jan 13	15 Jan 18	....	....
*52 55		*52 55	54 54	*54	*54	Seattle Electric 100	46	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*98 99		98¾ 99	*98 99	*98 99	99 99	Do pref 100	46	93½ Jan 9	99 Jan 30	87¼ May	95½ J'ly
122 122¼		122⅛ 124⅛	124⅛ 125¼	124⅜ 125¼	124 126¼	Union Pacific 100	21,417	113 Jan 6	126¼ Feb 17	71⅜ Mar	116⅞ Nov
97½ 97½		97½ 98¼	98⅛ 98⅜	98¼ 98⅝	....	Do pref 100	235	96¾ Jan 11	98⅝ Feb 16	86¼ Mar	97¼ Dec
....		174 174	....	....	....	Vermont & Mass 100	22	172 Jan 18	174 Feb 2	160 May	173 Nov
*96½ 97		96 96	96 96¼	96½ 96½	96¾ 97	West End St 50	177	93 Jan 3	97 Feb 17	89 Jan	93½ Dec
115 115		115 115	115 115	115¼ 115¼	*115	Do pref 50	172	112 Jan 3	115½ Feb 10	108 Jan	114 Dec
....		....	....	*Last Sale*	22 Feb'05	Wisconsin Central 100	.....	21⅛ Jan 27	24½ Jan 31	16¼ J'ly	17½ Feb
....		....	....	*Last Sale*	43½ Dec'04	Do pref	.....	....	....	37½ J'ly	43½ Dec
....		....	....	*Last Sale*	143 Dec'04	Worc Nash & Roch 100	.....	....	....	143 Dec	146½ Dec
						Miscellaneous					
21¾ 22¼		20¼ 21½	21 21¼	21¾ 22	21½ 21⅞	Amer Agricul Chem 100	2,570	19½ Jan 25	23 Feb 8	12½ Apr	24½ Dec
90 90		90 91	91 91½	91 91⅝	91 91½	Do pref 100	2,590	86 Jan 3	91⅝ Feb 16	71 Jan	87 Dec
5 5		5 5	5⅜ 5⅜	4¾ 4¾	5½ 5⅞	Amer Pneu Serv 50	355	4½ Jan 21	5⅞ Feb 17	3½ Feb	6⅜ Nov
*22		*22 23	23 23	23 25	24 24	Do pref 50	440	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
144¼ 144⅝		141 144	144 145¼	144¼ 145⅛	143½ 144½	Amer Sugar Refin 100	5,884	139 Jan 25	145¼ Feb 15	122½ Feb	152¼ Nov
139½ 139¾		139½ 139½	139¼ 139½	139½ 139½	139 139	Do pref 100	754	138 Jan 7	140 Feb 2	122½ Jan	141 Nov
143 143¼		142¾ 143	142¾ 143	142¾ 143	143 145⅛	Amer Telep & Teleg 100	6,213	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
24½ 24¾		24¼ 24¾	24½ 25	24½ 25	24¾ 24⅞	Amer Woolen 100	2,788	21 Jan 23	26¼ Feb 8	9 Feb	24½ Nov
99 99¼		99 99	98½ 99	98½ 99	98½ 99	Do pref 100	934	92¼ Jan 3	100 Feb 3	68½ Jan	94¾ Dec
*3½		*3½	*3½	*Last Sale*	3½ Jan'05	Boston Land 10	.....	3½ Jan 23	3½ Jan 23	3 Nov	4 Sep
*120 122		*120 121	*120¾ 121	121 121	*120½ 121	Cumberl Telep & Tel 100	50	‡120 Jan 17	124 Jan 6	112½ Jan	122¾ Dec
18 18¼		*..... 18⅛	18 18	18⅛ 18⅛	17⅞ 17⅞	Dominion Iron & St	448	17 Jan 24	19¼ Jan 5	7¼ J'ne	19¾ Nov
*6¾ 7		*6½ 6¾	6¾ 6¾	*6¾ 7	*6¾ 7	East Boston Land	50	6¾ Feb 3	7¾ Jan 10	5½ Jan	7½ Dec
251 251		251 251	251 252	252 252	252 252	Edison Elec Illum	107	250½ Feb 1	254½ Jan 24	230 Feb	265 Aug
*186 189		185¾ 185¾	187¾ 187¾	188 188	187½ 187½	General Electric	198	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
44¼ 44⅝		44⅛ 44⅜	44 44⅞	44½ 44¾	44 44	Mass'chusetts Gas Cos	4,438	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
82⅜ 82¾		82 82¼	82½ 82½	82¼ 82¾	82⅜ 82¾	Do pref	1,837	80¼ Jan 10	83 Feb 10	77¾ Mar	84¾ Oct
*195½ 196¾		196 196	196 196	*195 196½	*195½	Mergenthaler Lino	118	191 Jan 5	196½ Feb 6	173 J'ne	200 Nov
1 1⅛		1⅛ 1⅛	1 1⅛	*1⅛ 1¼	1⅛ 1⅛	Mexican Telephone	1,280	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*136		*..... 136	136¼ 136¼	135 135	134 134½	N E Telephone	12	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*..... 2¼		*2	2 2	....	2 2	Plant Com t'st stk com 100	75	1¾ Jan 6	2¾ Jan 9	½ Oct	4 Jan
*..... 16		....	....	....	14 14	Do pref 100	30	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
243 243		241 243	242 243	242 242	241 242	Pullman Co 100	208	238 Jan 3	247½ Jan 13	208 Mar	243 Nov
9 9		9¼ 9¼	9¼ 9¼	9¼ 9¼	10 10	Reece Button-Hole 10	123	8½ Jan 12	10 Feb 17	6½ Jan	9 Nov
111⅞ 112		111 111	111 111	111 111	111¾ 113¾	Swift & Co 100	160	109 Jan 25	114 Jan 5	x99¾ Mar	116 Oct
*..... 23		*..... 23	*..... 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½		*25½	*25½	*Last Sale*	26 Jan'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
3 3		*3 4	*3 4	*3 4	*3 4	Union Cop L'd & Mg 25	200	3 Jan 27	4 Jan 6	2 Jan	5 Oct
108¾ 109¼		109 109¼	109 109¾	109 109⅝	109 109½	United Fruit 100	1,274	105 Jan 10	110¾ Feb 7	95 Feb	113 J'ne
78 79¾		79½ 85¾	87 91	90 91½	90⅞ 95½	United Shoe Mach 25	12,336	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
33¼ 33⅝		33 33⅝	33¼ 33¾	33½ 39½	36⅜ 37½	Do pref 25	16,733	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
....		12⅝ 13	....	13 13	....	U S Leather 100	.....	130 12½ Jan 9	14½ Jan 16	6½ May	20⅛ Dec
....		104¾ 104¾	....	106¼ 106¼	....	Do pref 100	415	100½ Jan 10	106¼ Feb 15	77 Jan	103 Dec
38⅝ 39		40 40½	....	41 41	43¼ 43¼	U S Rubber 100	325	34⅞ Jan 4	43¼ Feb 17	10¾ Feb	34 Nov
107⅞ 107⅞		108⅝ 109	....	....	110 112½	Do pref 100	211	98⅞ Jan 5	112¼ Feb 17	40½ Jan	99½ Dec
31¼ 31⅞		31⅜ 31¾	31⅝ 31⅞	31⅞ 32⅜	32 32⅜	U S Steel Corp 100	14,688	28¼ Jan 25	32⅜ Feb 16	8⅜ May	33 Dec
94½ 95¼		94½ 94⅞	94⅝ 94⅞	94½ 95⅛	94⅝ 94⅞	Do pref 100	5,682	91¼ Jan 25	95⅞ Feb 4	51⅛ May	95½ Dec
*65		* 65	*65	*Last Sale*	60 Feb'05	West End Land 25	.....	60 Feb 7	67½ Jan 20	50 Apr	75 Jan
20½ 21¼		20½ 20½	21 21	20½ 20½	21 21¾	West Telep & Teleg 100	601	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
103 103½		103 103	103 103	103 103	....	Do pref 100	233	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*88 91		*88 92	*88 91	*Last Sale*	90⅛ Jan'05	Westing El & Mfg 50	.....	88 Jan 10	90⅛ Jan 19	75¾ J'ne	93 Dec
*93 98		*93 98	93 97	*93 98	*93 98	Do pref 50	10	92 Feb 8	98 Feb 4	‡90⅛ Aug	100 Jan
						Mining					
*6¾ 7		7 7	7 7	7 7	7 7	Adventure Con 25	335	†6¼ Jan 26	†8 Jan 11	·75 Aug	7⅞ Nov
20 20½		20¼ 20¼	20¼ 20½	20¼ 20½	20⅜ 20⅜	Allouez 25	1,925	18¾ Jan 25	21¾ Jan 13	d33/16 Mar	†21 Nov
74 74¼		74 74⅝	74⅝ 75½	74⅜ 75½	73⅞ 74½	Amalgamated Copper 100	13,242	70 Jan 25	77 Jan 16	43 Feb	82¾ Dec
....		....	....	*Last Sale*	·75 Mar'04	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*11 12		*11 12	11 11	....	....	Am Zinc Lead & Sm 25	50	11 Feb 9	12⅝ Jan 5	8 Feb	14 Oct
....		....	....	....	26½ 26½	Anaconda 25	100	26½ Feb 17	27½ Jan 13	15⅜ Feb	29¾ Nov
*1¼ 1⅜		1¼ 1	1 1	*1¼ 1½	1¼ 1¼	Arcadian 25	125	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
*·50 1		*·50 1	*·50 1	*Last Sale*	·75 Feb'05	Arnold 25	.....	·75 Jan 25	·95 Jan 12	·20 J'ly	1½ Nov
16¾ 16¾		16¾ 16¾	17 17⅛	17 17¼	17¼ 17¼	Atlantic 25	963	15¾ Jan 24	18½ Jan 6	7 Feb	22¼ Nov
32¼ 32¼		32½ 32½	32¾ 32¾	32¾ 32¾	32½ 32⅝	Bingham Con Min & S 50	597	29¾ Jan 25	35 Jan 3	19 Mar	38⅜ Nov
*·70 ·75		·75 ·75	*·75 ·85	*·75 ·85	·75 ·75	Bonanza (Dev Co) 10	150	·70 Jan 25	·80 Jan 11	·39 May	13/16 Nov
7 7		7 7¼	7 7⅛	7 7	7 7⅛	Boston Con C & G (rcts) £1	7,070	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
680 680		675 680	680 680	675 680	685 692	Calumet & Hecla 25	264	645 Jan 7	692 Feb 17	435 Jan	700 Nov
....		....	....	*Last Sale*	20 Nov'04	Catalpa (Silver) 10	.....	....	....	·05 Apr	·25 Nov
18½ 19½		19¼ 19⅞	19⅞ 20⅛	19½ 20⅛	19½ 20	Centennial 25	4,215	17¼ Feb 7	26 Jan 4	d 14½ Feb	†32¾ Nov
*7 8		....	*7 8	*Last Sale*	8½ Jan'05	Central Oil 25	.....	7 Jan 9	8½ Jan 16	6⅞ J'ly	10 May
*·39 ·40		·38 ·40	·89 ·39	·38 ·39	*·32 ·40	Cons Mercur Gold 5	678	·33 Jan 17	·40 Feb 9	·20 J'ly	·75 Jan
....		....	....	*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
68½ 69		69¼ 69¾	69 69⅝	69 69⅝	69¼ 71⅜	Copper Range Con Co 100	13,830	64 Jan 25	71⅜ Feb 17	38 Feb	74½ Nov
15¾ 15¾		16 16	16 18½	17½ 17⅞	17 18	Daly-West 20	4,879	12½ Jan 4	18½ Feb 15	10¾ Aug	36 Jan
*65½ 68		*65 68	*65 68	*Last Sale*	65¼ Feb'05	Dominion Coal 100	.....	60 Jan 10	66¾ Feb 9	40 J'ne	72 Jan
116 116		115 115	....	....	....	Do pref 100	15	113 Jan 10	116 Feb 11	103 J'ly	116 Nov
2¾ 2¾		*2½ 3	*2½ 3	*2½ 3	2¾ 2¾	Elm River 12	150	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
*10½ 11		11 11	11 11¼	*11 11½	11¼ 11¼	Franklin 25	405	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
5 5⅛		5⅛ 5⅛	5¼ 5¼	5⅛ 5⅜	5⅛ 5⅛	Granby Consolidated 10	6,120	5 Jan 4	5⅝ Jan 17	2⅝ Mar	5 11/16 Nov
26¼ 26½		26½ 27	27 27½	27¾ 28⅛	27¾ 28	Greene Consolidated 10	13,966	25 Jan 25	28⅛ Feb 16	20 Oct	34½ Dec
4 4		3 15/16 4	3 15/16 4	3¾ 3¾	....	Guanajuato Consol 5	2,030	3 Jan 4	4⅛ Feb 10	·62½ Feb	5 Dec
24½ 24⅝		25 25¼	*25½	25½ 25½	26 26	Isle Royale (Copper) 25	943	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
12 12⅝		11⅞ 12⅜	12 12¼	11¾ 12⅛	11⅝ 11¾	Mass Consol 25	4,912	9⅜ Jan 7	12⅝ Feb 11	d 3 Feb	†9⅞ Dec
*1 1¼		*1 1¼	*1 1¼	*Last Sale*	1¼ Feb'05	Mayflower 25	.....	1 Jan 6	1½ Jan 12	·45 J'ly	2 Nov
13 13		13 13	13 13¼	13 13¼	12¾ 13¼	Michigan 25	3,110	10⅛ Jan 9	14⅞ Jan 13	3½ J'ne	11½ Dec
*52 52½		52½ 52½	53 54	53⅜ 53⅝	....	Mohawk 25	953	51½ Jan 10	54½ Jan 16	34⅛ Feb	57½ Nov
*4½ 4⅝		4½ 4⅝	4½ 4½	4½ 4½	4½ 4½	Montana Coal & Coke 25	920	4¼ Jan 25	5¼ Jan 16	2¼ Jan	6¾ Aug
*1¼ 1½		1 1	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	Old Colony 25	5	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
26¼ 26½		27 27	27 27	26½ 27	26 26¼	Old Dominion 25	435	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
92 92		91½ 92	92 93	92 92	92 92½	Osceola 25	995	88 Feb 9	97½ Jan 4	53 Feb	98 Nov
*27½ 28½		28 28⅛	29 29	29 29	29 29	Parrott (Silv & Copp) 10	197	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
*2½ 3		2¾ 2¾	2½ 2½	2½ 2½	*2½ 2¾	Phœnix Consol 25	265	2½ Feb 15	3¼ Jan 14	d·50 Aug	†5 Nov
107 107		*107 110	108 110	*105 110	106 107	Quincy 25	210	106 Jan 25	118 Jan 17	80 Feb	125 Nov
2⅛ 2⅛		2⅛ 2⅛	*2 2¼	2 2	2⅛ 2⅛	Rhode Island 25	605	1½ Jan 5	2¼ Feb 1	·50 May	3 Nov
2¾ 2¾		*2 2½	*2 2½	*2 2½	*2 2½	Santa Fe (Gold & Cop) 10	110	2⅛ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
7 7¼		7 7	7 7¼	7 7¼	*7 7⅛	Shannon 10	2,882	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*131 133		130 132	130 133	*131 133	131 131	Tamarack 25	99	121 Jan 9	135 Feb 6	85 May	140 Nov
*2½ 3		....	2⅜ 2⅜	2¼ 2¼	....	Tecumseh 25	125	2 Feb 3	3¼ Jan 13	·25 J'ne	4¼ Nov
....		....	....	*Last Sale*	35 Jan'05	Tennessee 25	.....	35 Jan 19	35 Jan 19	31 Nov	43¼ Dec
11 11½		10⅞ 11¼	10½ 11½	11 11	10¾ 11⅛	Trinity 25	4,606	7⅜ Jan 26	13⅜ Feb 1	3¾ Mar	18½ Nov
....		....	....	*Last Sale*	6 Mar'04	United Copper 100	.....	....	....	6 Mar	6 Mar
23½ 24		24 24	24 24⅜	24⅛ 24½	24¼ 24¼	United States Mining 25	6,914	21 Jan 25	25⅛ Jan 4	18 Jan	28¾ Dec
9⅞ 10		*9¼ 10	9⅝ 9⅝	9⅝ 9⅝	10 10	Unit States Coal & Oil 25	805	9¾ Feb 3	11¾ Jan 5	8⅛ Jan	12¾ Nov
41½ 41⅝		41½ 41¾	41¾ 42	42 42	41½ 41¾	Utah Con (Gold) 5	2,187	40⅝ Jan 25	43½ Jan 16	30 Jan	47 Nov
4⅞ 4⅞		5 5	5 5	5 5	5 5	Victoria 25	1,065	4¾ Feb 7	6 Jan 13	2⅛ J'ne	6⅜ Nov
11¾ 11¾		12 12	11⅞ 12	12 12	11¾ 11¾	Winona 25	592	11 Jan 25	12⅝ Jan 12	5 Feb	13⅜ Nov
112 112½		112½ 113	114 116	120 120	120 120	Wolverine 25	1,494	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*1⅞ 2		1¾ 2¼	*1⅞ 2	*1⅞ 2	*1⅞ 2	Wyandot 25	6	1⅞ Jan 9	2¼ Jan 14	·50 Feb	†3 Nov

LINCOLN'S BIRTHDAY

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Price Friday Feb 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	100 1/8	100	100 1/8	18	99 7/8	100 1/4
Am Telep & Tel coll tr 4s.1929	J-J	96	Sale	95 7/8	96	42	95 7/8	97 5/8
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	102 5/8	102 3/4	5	102 1/4	102 3/8
Adjustment g 4s....J'ly 1995	Nov	97	98	97	97 3/8	8	94 1/4	97 3/8
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104 1/2	Apr'00	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.... ...1905	F-A	.....	.....	99 7/8	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	112 1/2	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112 1/2	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	100 3/4	Sep '04	....	.....	.....
Sinking fund 4s.....1910	J-J	99 3/4	.....	99 3/4	Dec'04	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129 1/4	.....	129 1/8	Sep '04	....	.....	.....
2d 7s.....1909	J-D	113	.....	117 1/4	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	82	.....	82 1/4	82 1/4	18	81	82 1/4
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100 1/4	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '05	....	100	100
Nebraska Exten 4s 1927	M-N	.....	.....	106 1/4	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99 1/4	Dec'04	....	.....	.....
Illinois Div 3 1/2s.....1949	J-J	.....	.....	96 5/8	Feb'05	....	95 1/2	96 5/8
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107 1/2	Feb'05	....	106 1/8	108
Coll trust refunding g 4s1940	A-O	.....	100	100	100	5	99 1/2	100
Ch Mil & St P Dub D 6s..1920	J-J	125	.....	125 1/2	J'ly '04	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	124 3/4	.....	126	126	1	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	110	108	Jan '05	....	108	108 1/2
Chic & W Mich gen 5s....1921	J-D	109	.....	108 1/2	Jan '05	....	108 1/4	108 1/2
Concord & Mont cons 4s..1920	J-D	.....	.....	109 1/4	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112 1/4	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	101	Jan '05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	99 1/2	99 1/2	2	98	100
Dominion Coal 1st 6s 1913	M-S	108	108 1/2	108	108	7	107 3/4	108
Eastern 1st gold 6s.....1906	M-S	103	.....	103	Jan '05	....	103	103 3/8
Fitchburg 4s 1915	M-S	.....	.....	102 1/2	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111 1/4	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138 1/2	.....	139	Jan '05	....	139	139
Unstamped 1st 6s.....1933	A-O	138 1/2	.....	139	Jan '05	....	139	139
Gt Nor C B & Q coll tr 4s 1921	J-J	99 1/2	Sale	99 1/2	99 3/4	53	98 3/4	101 1/4
Registered 4s.....1921	Q-J	.....	.....	100	Feb'05	....	99 1/8	100 1/2

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 17	Int'st Period	Price Friday Feb 17 Bid	Price Friday Feb 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101 1/8	Jan '05	....	101 1/8	101 1/8
Non-convert deben 5s...1913	A-O	102	.....	102	Feb'05	....	100 1/2	102 1/2
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128 1/8	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108 1/2	Feb'05	....	108 1/2	108 1/2
Kan C Ft Scott & M 6s....1928	M-N	125	.....	125 1/8	125 1/4	4	125	125 1/4
Kan C M & B gen 4s.....1934	M-S	98	.....	98	98	2	97 1/2	98
Assented income 5s.....1934	M-S	93 3/4	94 1/4	93 3/4	93 3/4	3	93 1/2	94 3/4
Kan C & M Ry & Br 1st 5s1929	A-O	103 1/2	.....	103	Feb'05	....	103	103 1/2
Kan C St Jo & C B 1st 7s..1907	J-J	105 7/8	.....	105 3/4	Jan '05	....	105 3/4	106 1/8
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100 1/8	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120 1/2	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	71	74	74	Feb'05	....	70 5/8	75
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22 7/8	Dec'04	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16 3/8	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102 1/2	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95	.....	95	95	5	94	95 1/2
New Eng Teleph 5s.....1906	A-O	.....	.....	102 1/2	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103	Apr'04	....	.....	.....
5s 1915	A-O	.....	.....	106 1/4	Feb'05	....	106	106 1/4
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104 1/4	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102 7/8	Jan '05	....	¶102 7/8	102 7/8
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	103 1/8	Aug'04	....	.....	.....
Rutland 1st con gen 4 1/2s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	97	98	97 1/2	Feb'05	....	97	97 1/2
Seattle Elec 1st g 5s.....1930	F-A	106 3/4	Sale	106 1/2	106 3/4	5	104 1/2	106 3/4
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	121 1/4	Feb'05	....	¶118 1/2	121 1/4
United Fruit conv gen 5s.1911	M-S	109 3/4	111	110	Feb'05	....	107 1/2	111
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶94 3/4	Feb'05	....	¶92 1/8	94 3/8
West End Street Ry 4s....1915	F-A	.....	.....	102 1/4	Sep '04	....	.....	.....
Gold 4 1/2s.....1914	M-S	.....	.....	105 1/8	May'04	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102 3/4	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103 1/8	Jan '05	....	103	103 1/2
Western Teleph & Tel 5s.1932	J-J	104 3/8	Sale	104 1/8	104 1/2	10	103	104 1/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111 1/2	.....	111 1/2	Dec'04	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 11	Monday Feb. 13	Tuesday Feb. 14	Wednesday Feb. 15	Thursday Feb. 16	Friday Feb. 17	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
					*84 85	**Baltimore**					
101 1/2 104 1/2		104 1/4 105	104 3/4 104 3/4	102 1/4 102 1/4	*104 1/2 105	Consolidated Gas.....100	.....	84 3/4 Jan 11	86 1/4 Jan 3	57 1/2 Jan	86 Dec
17 1/2 17 5/8		17 17 7/8	17 17 1/2	....	17 1/8 17 1/8	Northern Central 50	774	102 1/4 Feb 16	105 Feb 14	71 J'ne	109 1/2 Dec
36 3/4 37		36 3/4 37	37 37	....	37 1/8 37 1/8	Seaboard Air Line 100	3,391	16 Jan 13	20 1/8 Jan 31	7 J'ne	19 7/8 Nov
14 14 3/8		13 5/8 13 5/8	14 14 1/8	14 1/4 14 1/2	14 3/8 14 1/2	Do pret.....100	1,705	35 1/2 Jan 11	39 1/8 Jan 4	13 3/4 J'ne	40 Nov
						United Ry & Electric.. 50	5,316	13 Jan 19	14 3/4 Jan 4	5 3/4 J'ne	15 1/4 Dec
						Philadelphia					
*51 51 1/2		51 1/8 51 1/8	51 51	*51 51 1/2	51 1/4 51 1/4	American Railways.... 50	186	48 Jan 3	51 1/4 Feb 17	43 J'ne	51 Oct
26 26 1/8		26 26 3/4	26 5/8 27 3/8	27 3/8 28 1/4	27 3/4 28 3/8	Cambria Steel 50	46,813	25 1/2 Feb 2	28 5/8 Feb 17	18 1/8 May	26 5/8 Dec
		7 3/8 7 1/2	7 5/16 7 3/4	7 1/2 7 5/8	7 3/8 7 5/8	Consol Lake Superior‡.100	3,404	6 7/8 Jan 25	8 5/16 Jan 4	1/2 May	‡ 9 1/8 Nov
13 3/4 14		....	14 14	13 1/2 14	14 14	Do pref.‡.....100	1,121	13 Jan 26	15 3/4 Jan 4	1 3/8 May	‡18 3/8 Dec
10 3/8 10 7/8		10 3/4 10 7/8	10 7/8 11	10 7/8 11 1/4	11 1/8 11 5/8	Electric Co of America 10	18,655	10 1/2 Jan 25	11 5/8 Feb 17	7 3/4 Feb	11 1/4 Nov
*15 16		15 15	15 15	15 15	*15 15 1/4	Gen Asphalt interim ctfs..	155	10 Jan 9	17 1/4 Jan 27	5 1/2 J'ly	14 1/2 Nov
*47 47 1/2		47 47 1/4	46 3/4 47 1/4	*47 47 1/2	46 1/2 46 1/2	Do pref interim ctfs..	1,258	40 1/2 Jan 7	49 Jan 26	20 Aug	44 1/2 Nov
110 1/2 110 1/2		110 1/2 110 1/2	110 110 1/2	*109 110	109 109	Lehigh Coal & Nav 50	646	105 Jan 25	114 1/8 Jan 3	62 1/2 Jan	131 1/2 Dec
63 3/4 64 1/2		63 3/4 64 1/4	63 3/4 64 1/4	63 64	63 1/4 63 5/8	Lehigh Valley..... 50	21,701	52 1/2 Jan 9	65 1/4 Feb 9	33 3/4 Feb	59 7/8 Dec
		5 5 1/4	5 5	5 5	5 5	Marsden Co.....100	2,616	47/16 Jan 3	5 3/4 Jan 17	2 7/8 Mar	4 1/2 Nov
70 70 1/2		69 15/16 70 5/16	70 70 1/4	70 70 3/8	69 3/4 70	Pennsylvania RR..... 50	7,796	67 1/2 Jan 25	70 3/4 Feb 9	55 7/8 Mar	70 Dec
42 1/2 43		42 5/8 43	42 3/4 42 7/8	42 7/8 44 3/4	44 44 1/2	Philadelp'a Co (Pittsb) 50	29,414	40 3/4 Jan 25	44 3/4 Feb 16	37 5/8 May	43 3/8 Oct
10 3/8 10 7/8		10 3/8 10 5/8	10 3/8 10 3/8	10 3/8 10 1/2	10 1/4 10 3/8	Philadelphia Electric.. 25	18,190	9 5/8 Jan 11	10 7/8 Feb 11	5 May	10 7/8 Dec
28 7/8 29 3/8		28 28 7/8	27 3/4 28 3/8	27 5/8 28 5/8	28 1/2 29 1/8	Phila Rapid Transit‡.. 50	33,318	†17 3/4 Jan 4	‡29 1/2 Feb 10	8 Jan	†19 Nov
47 3/8 47 3/4		47 47 7/8	47 1/4 47 5/8	46 3/4 47 7/16	46 3/4 47 1/2	Reading 50	61,904	39 5/8 Jan 13	48 9/16 Feb 8	19 1/2 Mar	41 1/4 Dec
46 1/2 46 1/2		*46 1/2 46 5/8	46 13/16 46 13/16	46 13/16 47	46 11/16 47	Do 1st pref..... 50	272	45 3/4 Jan 14	47 Feb 2	38 Mar	46 Dec
45 45		45 1/4 45 1/2	*45 1/4 45 3/4	*45 45 1/2	45 45	Do 2d pref..... 50	500	42 Jan 9	46 1/8 Feb 3	28 Mar	42 1/2 Dec
5 7/8 59		58 1/4 58 7/8	59 59	58 7/8 59	59 59	Union Tracton 50	696	58 5/8 Jan 16	59 Jan 5	45 3/4 Jan	59 1/4 Dec
113 1/4 115		113 1/2 114 7/8	113 3/4 114 3/8	113 1/4 113 3/4	113 1/4 113 1/2	United Gas Impt..... 50	24,636	105 1/8 Jan 6	115 Feb 11	81 May	108 Dec
25 25		24 24	....	....	*23 25	Welsbach Co 100	200	21 Jan 10	28 Jan 17	19 3/4 Oct	22 J'ne

LINCOLN'S BIRTHDAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6 7/8	7
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	60	61 3/8
Cambria Iron.....50	48	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1 1/2	.....	.....
Diamond State Steel.....	3/8	1/2
Preferred	7/8	1
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	79 1/2	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	118	.....
Lit Brothers.....10	11 1/2	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	66	.....
Nesquehoning 50	.....	.....
New Haven Iron & Steel.5	.....	.....
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	104	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	46 3/4	47
Phil German & Norris.50	.....	.....
Phila Traction.....50	100 3/4	101
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	2 1/8	2 1/4
Tidewater Steel.....10	1 5/8	2
Preferred 10	.....	.....
United N J RR & C...100	273	274
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5 1/2	5 3/4
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
AmRys conv 5s 1911 J-D	102 1/2	103
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	91	93
Berg & E Brw 1st 6s '21 J-J	102	106
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	45	48
Choc & Me 1st 5s 1949 J-J	112	.....
Ch Ok & G gen 5s '19 J-J	110	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110 1/2	.....
E & A 1st M 5s 1920 M-N	114 1/4	.....
Elec & Peo Tr stk tr ctfs	102 1/4	102 1/2
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108 1/2	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	88 1/2	89
Interstate Rys—		
3-3 1/2-4s 1943.....F-A	62	63
Lehigh Nav 4 1/2s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4 1/2s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33...J-J	115 1/4	115 3/4
Leh V ext 4s 1st 1948 J-D	.....	111 1/8
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	.....	129 3/8
Annuity 6s.....J-D	151	.....
Gen cons 4s ad-int ctfs.	.....	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	.....	103 1/2
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	112	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101 1/2	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103 1/4	103 1/2
P Co 1st & col tr 5s'49 M-S	110 3/8	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104 1/4	104 1/2
Trust certifs 4s.....	.....	76 1/4
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119	119 1/4
Con M 6s g 1911.....J-D	113 1/2	114 1/4
Ex Imp M 4s g '47.A-O	106	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	122 3/4	.....
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	111	112
U Trac Ind gen 5s'19.J-J	.....	99 3/4
Un Rys Tr ctfs 4s'49 J&J	83 7/8	.....
U Trac Pit gen 5s '97 J-J	114 1/2	.....
Welsbach s f 5s 1930.J-D	66 1/2	67
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	122 1/2	123
Atlan Coast L (Conn)100	315	320
Canton Co.....100	92	95
Georgia Sou & Fla...100	30	.....
1st pref.....100	97	100
2d pref.....100	65	75
G-B-S Brewing.....100	9	9 1/2
Mt Vernon Cot Duck....	7	7 1/2
Unit Elec L & P pref.50	.....	51
Bonds		
Anacostia & Pot 5s.....	106 1/2	107
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	91	93
Atl Coast L (Ct) ctfs 5s J-D	116	120
Ctfs of indebt 4s....J-J	94	96
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s. 1916 M-N	118	120
Exchange 3 1/2s 1930 J-J	108	108 1/2
Refunding 3 1/2s 1952 J-J	110	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	119	.....
Convertible 5s.'06 M-N	102	104
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s. 1932 M-S	114	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93	96
Charl C & A ext 5s.'09 J-J	115	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	113 1/2	114 1/2
City & Sub (Was) 1st 5s'48	106	106 1/2
Col & Grnv 1st 6s. 1916 J-J	117	118
Consol Gas 6s...1910 J-D	108 3/4	109 1/4
5s.....1939 J-D	115	116
Ga & Ala 1st con 5s '45 J-J	113	113 1/2
Ga Car & N 1st 5s g '29 J-J	112 3/4	113
Georgia P 1st 6s...'22 J-J	123 1/2	125
GaSo & Fla 1st 5s 1945 J-J	114 1/2	116
G-B-S Brew 3-4s 1951 M-S	59 3/4	60
2d income 5s 1951 M-N	29	29 1/2
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St (Wash) 1st 5s'25 F A	115	.....
Mt Ver Cot Duck 1st 5s.	76 3/4	77 1/4
Incomes	27	27 1/2
Npt N & O P 1st 5s'38 M-N	.....	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	107	.....
North Cent 4 1/2s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	112	114
Poto Val 1st 5s 1941..J-J	116	118
Sec Av T (Pitts) 5s '34 J-D	114	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	89 1/4	89 1/2
Seab & Roan 5s 1926 J-J	114	.....
South Bound 1st 5s..A-O	112	115
U El L & P 1st 4 1/2s'29 M-N	98	98 1/2
Un Ry & El 1st 4s '49 M-S	96 3/4	97 1/2
Income 4s 1949.....J-D	59	59 1/4
Va Mid 1st 6s 1906...M-S	103	.....
2d series 6s 1911....M-S	112	.....
3d series 6s 1916...M-S	114	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	111	.....
Va (State) 3s new '32 J-J	95 3/4	97 1/2
Fund debt 2-3s 1991 J-J	96 1/2	97 1/2
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g'11 J-J	111 1/4	111 3/8
Wil & Weld 5s..1935 J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ? $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 17 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	540,230	$51,825,500	$2,773,000	$449,000	.....
Monday	.....	.....	HOLIDAY	.....	.....
Tuesday	816,552	75,454,000	3,602,000	784,000	.....
Wednesday	1,085,091	104,098,200	4,309,500	795,100	.....
Thursday	978,318	93,335,400	4,760,000	756,000	$2,000
Friday	835,178	79,052,800	3,437,500	809,000	.....
Total	4,255,369	$403,765,900	$18,882,000	$3,593,100	$2,000

Sales at New York Stock Exchange	Week ending February 17 — 1905	Week ending February 17 — 1904	January 1 to February 17 — 1905	January 1 to February 17 — 1904
Stocks—No. shares	4,255,369	1,300,825	34,179,944	18,959,380
Par value	$403,765,900	$119,842,650	$3,140,128,350	$1,762,823,675
Bank shares, par	$9,100	$12,500	$298,150	$107,300
BONDS				
Government bonds	$2,000	$9,200	$29,000	$211,700
State bonds	3,593,100	20,000	27,432,900	167,000
RR. and mis. bonds	18,882,000	$6,700,000	185,252,000	109,235,500
Total bonds	$22,477,100	$6,729,200	$212,713,900	$109,614,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending February 17 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	21,521	6,880	$29,000	36,951	18,473	$132,900
Monday	.....	.....	HOLIDAY	.....	.....	.....
Tuesday	26,536	11,274	97,000	58,995	16,362	101,800
Wednesday	45,032	12,793	73,009	37,346	11,536	105,700
Thursday	43,788	8,715	63,500	68,402	21,856	169,215
Friday	49,286	5,345	26,625	65,121	14,795	194,500
Total	186,163	45,007	$289,125	266,815	83,022	$704,115

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	31	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	244	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿108	110
2d 5s int as rental 1905	¿ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	¿117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	214	215
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	¿103	104
Consol 5s 1948.... F-A	¿114½	115
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	¿102	106
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	98	104
Ykers St RR 5s 1946 A-O	¿106½	.....
28th & 29th Sts 1st 5s '96	¿112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	¿110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	240	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¿119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿110	112½
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry stk.100	.....	200
Chic Union Trac *See* St'ck	Exch	list
Cleveland Electr Ry.100	82⅝	84
Columbus (O) St Ry..100	.....	99½
Preferred.....100	108	.....
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	¿107½	109
Grand Rapids Ry....100	59	63
Preferred.....100	88¾	91¼

Street Railways	Bid	Ask
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	¿.....	.....
¶Louisv St 5s 1930..J&J	112½	113½
Lynn & Bos 1st 5s '24.J-D	¿112¾	114¾
New Orl Rys Co.....100	3	3½
Preferred.....100	12⅝	13
4½s 1952.....J-J	82⅝	83½
North Chic Str stock.100	96	98
Pub Serv Corp of N J 100	138	140
Tr ctfs 2% to 6% perpet	72½	73¼
Coll trust 5s gold notes 1909 optional....M-N	97½	98
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	80½	81
Cons Trac of N J...100	82	83
1st 5s 1933.....J-D	110¼	110¾
New'k Pas Ry 5s '30J-J	¿114	115
Or & New 1st 6s '05A-O	¿100	101
Essex Pas 6s 1905 M-N	¿100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	¿108	.....
J C Hob & Paterson 100	24	.....
4s g 1949..... M-N	79¾	80¼
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	¿103	104
No Hud Co Ry 6s '14 J-J	¿112	.....
5s 1928.....J-J	¿109	.....
Ext 5s 1924.....M-N	¿105	106½
Pat City con 6s '31.J-D	¿123	.....
2d 6s....1914 opt A-O	¿100	.....
Rochester Ry pref ...100	100	.....
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	100	.....
So Side El (Chic) stk.100	94½	95
Syracuse Rap Tr 5s 1946	¿108½	111
United Rys of St L—		
Com vot tr ctfs 100	22¾	23
Preferred.....100	75	75¼
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	29¼	30
Preferred.....100	86½	87
4s 1951.....J-D	87⅞	88
¶West Chicago St 100	.....	70
¶Con g 5s 1936....M-N	¿ 90	90¼
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿109	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿111½	112½
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	115
Consol 5s 1945.....J-J	¿109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	¿110½	112½
OTHER CITIES		
Amer Light & Tract.100	75¾	77
Preferred.....100	100½	101
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	¿ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	192	196
Buffalo City Gas stock 100	5	6
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow— 5s 1938.....J-D	¿112	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	126	128
Fort Wayne 6s 1925..J-J	¿ 58	61
Gas & El Bergen Co..100	60	65

Gas Securities	Bid	Ask
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿102	104
Hudson Co Gas.....100	108	110
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	¿106	106½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	100	102
¶Preferred 100	96	100
Lafay'e Gas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	¿106	109
Newark Gas 6s 1944.Q-J	¿135½	136
Newark Consol Gas..100	85	86
¶Con g 5s 1948.....S-D	¿109½	110¼
No Hudson L H & Pow—		
5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	35
Pat & Pas Gas & Elec100	71	75
¶ Con g 5s 1949....M-S	¿104½	106
St Joseph Gas 5s 1937.J-J	¿ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	94
¶Central & So Amer. 100	118	119
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	122	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	99	102
¶N Y & N J Teleph...100	171½	174
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	160	162
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 102	106
N Y & Q El L & Pow Co100	63	65
Preferred 100	88	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	77¾	78¼
Ferry Companies		
Brooklyn Ferry stock100	2½	3¼
B & N Y 1st 6s 1911.J-J	105	108
Con 5s 1948 *See* Stock	Exch	list
N Y & E R Ferry stk.100	75	85
1st 5s 1922.....M-N	91	94
N Y & Hob con 5s '46.J-D	109¼	110
Hob Fy 1st 5s 1946 M-N	¿110	111
N Y & N J 1st 5s 1946.J-J	¿105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¿ 91	95
¶Union Ferry stock .100	28	30
¶1st 5s 1920 .....M-N	93½	.....
Railroad		
Atchison conv 4s (w i)...	104⅝	104¾
Chic Peo & St L pref.100		
Deposited stock.....	3½	5
Undeposited stock.....	3½	6
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	18	.....
¶Fort Worth & Denver City stamped.....	43	48
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	170	.....
Northern Securities..100	157¾	158
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	102	102½
Southern Pac ref 4s (w i)	97½	97¾
Va & Southwestern...100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	95⅛	95½
2d g 4s June 1 1954.....	41¼	42
Industrial and Miscel		
Alliance Realty.....100	118	125
¶Amer Bank Note Co. 50	† 61	.....
American Can com...100	10⅝	10⅞
Preferred.....100	63¼	64
American Chicle Co..100	126	130
Preferred 100	96	100
American Elevated.....	.....	⅛
Am Ice Securit's (w i) 100	‡.....	29
Debenture 6s.....	¿‡	75
Am Malting 6s 1914.J-D	104	105
American Nickel.....10	† 1¼	1⅞
Amer Press Assoc'n..100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	188	195
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new) Common	275	290
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred.....100	58	100
Amer Writing Paper.100	4⅞	5⅛
Preferred 100	28¼	28¾
5s 1919.....J-J	83½	84¼
Arizona Con Mining...50	† 30¾	31
Baldomero Mining.....5	† 3⅝	4
¶Barney & Sm Car ...100	19¼	.....
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	28	29
Preferred 100	87	90
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	420	430
Borden's Cond Milk..100	142	145
Preferred.....100	113	115
British Col Copper.....5	† 6	6¼
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	119½	121
Cent Fireworks com.100	13	17
Preferred.....100	63	67
Central Foundry.....100	3½	4
Preferred 100	21½	22
Deb 6s 1919 op '01M-N	80	84
Century Realty.....100	142	146
Chesebrough Mfg Co 100	440	480
¶Claflin (H B) com....100	101	105
¶1st preferred.....100	96	99
¶2d preferred.....100	97½	102
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	92

Industrial and Miscel	Bid	Ask
Compressed Air Co...100	1/16	¼
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7½	8
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18	19
Cons Storage Battery 100	.....	10
Cont Tobac deb 7s '05 A-O	¿100	102
Cramps' Sh & En Bldg 100	30	34
¶Crucible Steel.....100	113¾	.....
¶Preferred.....100	63¾	.....
Cuban 6s of 1896.....	100	100¾
¶Diamond Match Co.100	137½	138
Dominion Securities.100	.....	14
Douglas Copper 5	† 7	7¾
Electric Boat.....100	38	42
Preferred 100	76	82
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	13	15
Preferred 100	23	24
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	7	9
Preferred 100	40	50
¶General Chemical ..100	55	60
¶Preferred.....100	102	104
Gold Hill Copper 1	† ⅝	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6⅞	7⅛
Hackensack Meadows 100	10	18
Hackensack Water Co— Ref g 4s 52 op 12...J-J	¿95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	37½	38
Preferred.....100	46	47
1st g 5s June 1 '22.J-D	83	84
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin 100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	5
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¿102	103½
Houston Oil 100	2	2½
Preferred 100	16	17
Hudson Realty.....	110	.....
Internat'l Banking Co 100	150	155
Int'n'l Merc Marine..100	13½	13¾
Preferred.....100	34½	35
Col tr deb 4½ 1922 op '07	86	.....
International Salt....100	26¼	27
1st g 5s 1951.....	67	70
International Silver.100	8	10
Preferred 100	42½	.....
1st 6s 1948.....J-D	¿102½	103
Lanston Monotype....20	† 13¾	13⅞
Lawyers Mort Insur.100	188	192
Lawyers' Title Ins...100	330	336
Lord & Taylor pref ..100	104½	110
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	42½	43
Preferred 100	75	76
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt Beach Co.100	12	14
Manhattan Transit....20	† 4¼	4½
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	†	10
Preferred 50	† 27⅞	28½
Mont & Boston Consol .5	† 1⅛	1¼
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	24½	25¾
¶Preferred.....100	89½	92
National Surety.....100	125	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	170	180
¶New York Dock 100	23	23½
¶Preferred 100	59¾	61½
N Y Transportation...20	† 7¼	8
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49½	50
Preferred.....100	106	110
Phoenix Mining..... 1	† 80.	120.
Pittsburg Brewing....50	† 27½	.....
Preferred 50	† 47¼	47½
Pittsburg Coal.....100	21	.....
Preferred.....100	80	.....
Pope Manufacturing.100	6¾	7
1st preferred 100	75	80
2d preferred 100	23	24
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	147	153
Royal Bak Powd pref.100	108½	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	230	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	670
Standard Coupler com 100	20	.....
Preferred.....100	120	.....
Standard Milling Co.100	9½	10¼
Preferred.....100	36	37
5s.....	80	80½
Standard Oil of N J...100	635	638
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿102½	113½
Tennessee Copper.....25	† 31	32½
¶Texas & Pacific Coal 100	70	86
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y..100	203	210
Tonapah Min (Nevada).1	† 11½	12
Trenton Potteries com 100	18	21
Preferred new.....100	90	92
Trow Directory new..100	65	75
Union Copper.....10	† ⅞	1⅛
Union Typewr com..100	93	95
1st preferred.....100	118	120
2d preferred.....100	118	120
Unit Boxboard & Pap.100	1¾	1⅞
Preferred.....100	10¾	11
U. S. Casualty	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	83	.....
U S Leather new (w i) 100	40	42½
Preferred new (w i) 100	96¼	97
New 5s (w i).....	97¼	97¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿111½	113
Coll tr s f 5s '51 not opt..	¿111½	113
Universal Fire Ext'r.100	5	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	170
Westingh Air Brake..50	† 144	.....
White Knob Mining. 10	†	⅛
New stock (w i).....	2	2¼
Worthing Pump pref.100	120	125

¿Buyer pays accrued interest. †Price per share, ‡Sale price. *a* Ex rights. *x* Ex div *i* New stock. ¶ Sells on Stock Exchange, but not a very active security.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER JAN. 11, 1905.

1905	No. of Bank	Capital	Surplus	Deposits		Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Cl'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
				Individual	Other						
Maine	83	$10,066,000	$3,004,149	$28,247,750	$430,804	$29,818,386	$1,153,868	$228,240	$158,658	$228,886	$455,389
New Hampshire	56	5,380,000	1,683,569	14,430,177	1,251,271	13,921,569	434,910	68,280	129,639	228,228	345,332
Vermont	48	6,185,000	1,526,062	11,946,376	678,702	12,088,222	410,278	65,970	108,148	102,365	302,175
Massachusetts	191	36,087,500	14,585,050	101,503,534	2,655,500	112,817,360	2,700,047	484,510	715,465	1,511,273	3,135,799
Boston	27	27,700,000	14,464,500	131,324,367	3,954,948	165,443,309	3,615,637	13,091,600	264,766	4,278,235	5,595,606
Rhode Island	28	9,175,250	3,365,370	21,16[illegible],774	190,022	23,882,715	363,201	209,040	72,756	249,434	565,077
Connecticut	80	19,949,570	8,553,650	50,467,573	1,065,439	52,442,031	1,524,025	546,610	310,736	906,979	1,318,591
New England States	513	114,543,320	47,182,350	359,083,551	10,226,686	410,413,592	10,201,966	14,694,250	1,760,169	7,515,400	11,717,969
New York	320	34,617,840	17,206,877	182,768,330	2,546,146	151,352,605	3,789,504	2,470,150	1,107,433	1,977,639	4,554,054
New York City	43	1[illegible]6,775,550	79,016,350	608,275,229	22,636,321	737,038,464	73,063,194	100,933,290	947,498	23,096,930	55,003,338
Albany	4	1,250,000	1,390,000	8,001,992	280,543	13,911,492	293,277	469,000	47,678	140,000	1,223,980
Brooklyn	5	1,[illegible]2,000	2,225,000	15,[illegible]53,764	198,059	12,885,158	409,220	610,100	94,187	711,679	932,415
New Jersey	136	18,195,000	13,368,192	104,480,005	1,025,238	85,111,975	1,213,781	964,690	499,258	1,833,236	3,071,096
Pennsylvania	589	54,308,033	41,319,417	267,769,763	4,318,374	221,227,836	7,074,676	2,494,480	1,768,892	3,294,431	6,812,899
Philadelphia	34	21,905,000	25,880,000	143,056,713	3,103,383	170,257,528	8,943,300	8,772,100	762,275	5,464,923	4,099,836
Pittsburgh	29	22,100,000	26,645,000	94,[illegible]75,030	1,965,236	117,799,072	3,947,055	4,344,690	418,274	3,903,721	5,162,366
Delaware	24	2,273,985	1,357,513	7,299,683	44,897	7,155,80[illegible]	107,323	21,010	78,142	175,597	181,393
Maryland	70	4,651,700	2,752,839	22,319,456	559,000	18,150,590	381,770	212,610	129,142	366,806	578,188
Baltimore	18	11,790,700	6,401,800	40,077,217	1,531,307	47,017,354	891,452	3,163,670	145,773	3,265,623	1,476,931
District of Columbia	1	252,000	150,000	1,171,246	.....	1,063,744	35,252	53,700	5,985	21,458	18,460
Washington City	11	4,075,000	2,725,000	21,020,748	2,021,095	15,771,733	71,072	2,271,090	100,219	640,910	407,007
Eastern States	1,284	283,554,808	220,447,988	1,516,269,175	40,229,899	1,598,743,359	100,220,876	126,780,580	6,104,756	44,892,953	83,521,963
Virginia	80	7,811,000	4,036,456	40,002,386	3,036,199	41,462,756	871,659	324,100	440,250	504,463	2,063,537
West Virginia	76	6,305,500	2,208,418	23,676,924	951,544	23,521,501	670,472	228,690	181,215	344,036	692,434
North Carolina	46	3,759,100	1,404,250	13,448,272	693,485	15,688,048	340,108	105,340	222,330	139,594	478,131
South Carolina	23	2,938,000	768,[illegible]10	9,907,[illegible]98	427,361	10,886,064	112,535	55,030	249,069	212,797	510,925
Georgia	55	5,282,500	2,302,250	22,201,466	929,254	23,348,331	293,179	205,600	464,765	336,156	1,075,683
Savannah	2	750,000	225,000	1,086,274	127,140	1,842,712	15,000	30,000	25,500	77,469	105,167
Florida	29	2,654,489	1,149,261	12,891,132	608,707	11,909,761	174,049	83,640	282,943	129,269	620,324
Alabama	60	5,640,000	1,369,885	22,390,640	343,033	19,173,984	355,742	411,530	488,516	335,431	1,253,574
Mississippi	25	2,820,000	957,934	9,666,574	281,875	10,823,015	92,477	106,470	266,891	54,677	420,068
Louisiana	30	1,955,000	1,053,250	10,157,244	190,000	10,622,300	91,335	205,050	281,068	186,259	258,288
New Orleans	6	2,400,000	4,075,000	22,493,657	447,054	23,624,486	596,166	1,013,420	192,479	666,760	1,246,433
Texas	407	26,688,325	7,649,228	81,435,320	958,104	85,625,884	1,996,948	1,175,740	1,755,681	1,223,457	4,034,158
Dallas	6	1,550,000	1,188,000	8,873,864	390,525	10,449,232	186,412	387,600	110,415	104,114	584,815
Fort Worth	7	1,575,000	665,000	4,825,277	80,000	6,634,197	135,405	40,000	103,713	16,800	467,500
Houston	6	1,450,000	1,017,000	8,014,688	120,000	6,739,195	363,246	476,270	185,741	146,647	1,141,581
Arkansas	24	2,442,750	700,116	8,826,513	82,798	9,374,191	249,187	137,550	164,891	152,001	366,311
Kentucky	111	9,817,800	2,616,811	27,025,172	1,708,113	30,203,207	782,426	235,260	278,999	199,443	647,379
Louisville	9	4,945,000	2,107,000	12,852,882	2,246,361	17,412,253	587,230	394,000	126,262	79,185	1,381,085
Tennessee	63	7,586,000	2,488,346	35,375,615	1,424,145	35,534,700	675,264	519,490	496,129	726,062	1,626,286
Southern States	1,06[illegible]	98,365,464	37,981,724	375,145,678	15,055,698	394,875,817	8,588,840	6,134,780	6,301,857	5,634,620	18,973,679
Ohio	308	30,303,960	10,585,431	130,921,032	2,756,935	122,173,007	4,166,404	832,130	1,046,979	784,084	4,485,971
Cincinnati	10	9,350,000	3,930,000	38,493,236	2,427,996	41,476,141	722,239	1,901,140	134,187	449,905	4,793,258
Cleveland	9	9,700,000	2,760,000	29,294,036	1,021,400	46,949,867	2,339,870	1,210,800	245,233	371,567	2,619,394
Columbus	6	2,400,000	945,000	15,104,291	385,904	11,785,844	649,623	459,180	88,978	216,436	1,033,388
Indiana	176	14,320,645	4,659,066	65,892,873	2,182,540	54,564,956	2,496,280	706,070	650,721	705,541	2,139,259
Indianapolis	7	4,300,000	1,923,000	18,129,402	2,329,995	17,957,527	748,077	1,575,900	124,820	264,097	874,255
Illinois	319	23,665,500	9,691,725	123,913,613	4,691,662	111,038,884	3,152,907	1,255,050	909,818	941,209	3,054,532
Chicago	12	23,850,000	12,575,000	137,261,200	1,174,827	185,029,847	11,122,887	20,227,930	524,818	7,993,931	17,613,168
Michigan	84	8,755,000	3,127,038	57,565,652	973,302	49,101,409	2,072,590	416,880	388,578	460,437	1,448,761
Detroit	5	4,100,000	1,115,500	13,737,895	634,593	17,182,059	1,122,713	121,990	105,642	59,306	1,261,243
Wisconsin	108	8,960,000	2,559,898	55,076,308	856,774	45,692,169	1,777,972	616,360	362,370	275,146	1,211,923
Milwaukee	6	4,550,000	1,522,500	29,228,107	1,019,787	26,614,801	1,294,135	850,000	194,305	158,008	1,843,960
Minnesota	209	9,357,500	1,983,023	42,934,603	646,000	41,691,907	1,610,913	337,440	381,295	351,936	761,005
Minneapolis	5	4,450,000	2,302,083	16,674,928	291,742	24,144,383	1,221,445	737,760	107,431	65,890	525,630
St Paul	6	4,500,000	1,140,000	17,476,680	1,047,976	17,829,482	1,427,513	347,000	185,154	146,017	573,219
Iowa	264	15,577,500	3,848,917	56,636,480	2,120,840	63,342,909	1,660,425	448,800	466,084	444,283	1,543,082
Cedar Rapids	3	300,000	163,000	1,529,006	68,000	2,724,326	146,[illegible]08	174,000	21,597	77,029	74,720
Des Moines	4	800,000	260,000	2,691,137	420,624	4,433,618	197,805	110,900	31,205	61,206	242,576
Dubuque	3	600,000	118,000	1,796,417	41,571	1,784,764	161,388	20,000	19,540	29,000	74,441
Missouri	77	4,547,500	1,331,260	20,707,202	432,000	18,319,297	576,960	142,560	182,404	169,907	571,552
Kansas City	6	2,700,000	1,350,090	30,062,081	1,284,506	37,998,579	1,277,195	1,278,070	207,048	1,138,508	911,480
St Joseph	3	550,000	185,000	4,919,228	175,746	6,288,723	376,225	41,990	74,572	171,204	182,486
St Louis	8	15,800,000	10,455,200	66,074,090	2,210,613	90,[illegible]48,445	2,57[illegible],762	9,380,990	181,616	4,916,812	5,839,283
Middle West. States	1,63[illegible]	203,137,605	78,530,931	976,119,497	29,195,333	1,038,872,974	42,846,[illegible]36	43,192,940	6,634,395	20,251,259	53,778,586
North Dakota	85	3,150,000	536,287	14,758,990	205,000	13,462,745	303,384	102,830	145,926	81,738	445,526
South Dakota	67	2,960,000	349,397	11,961,381	301,393	11,094,627	421,639	129,970	102,081	76,762	324,342
Nebraska	143	7,210,000	1,871,710	28,669,747	481,677	29,794,494	837,040	105,410	216,335	114,627	743,479
Lincoln	4	600,000	169,500	3,434,482	83,900	3,903,579	83,983	620	31,969	5,215	207,484
Omaha	7	3,250,000	690,000	15,415,667	932,292	17,298,870	956,845	170,000	226,536	399,637	1,302,134
Kansas	160	9,182,500	1,789,621	45,015,001	1,202,214	38,296,[illegible]63	1,[illegible]17,772	330,410	451,654	371,305	1,275,694
Kansas City	2	1,200,000	285,000	2,266,741	40,000	5,070,574	347,050	40,000	30,124	10,000	336,052
Wichita	4	500,000	172,500	3,124,586	150,000	3,407,264	166,523	133,000	38,994	65,500	167,151
Montana	28	2,870,000	770,000	16,830,855	442,119	14,933,[illegible]47	924,169	177,650	123,853	34,8[illegible]3	476,067
Wyoming	19	1,085,000	244,350	6,109,291	131,395	5,290,744	236,680	16,540	60,875	17,702	108,409
Colorado	58	3,444,000	1,158,248	29,347,148	421,[illegible]67	16,728,983	1,014,299	440,840	192,122	210,344	894,092
Denver	6	2,960,000	1,120,000	30,235,158	1,121,540	15,438,374	2,886,145	375,500	143,381	364,422	1,633,682
New Mexico	22	1,306,800	282,150	5,693,499	224,371	5,032,194	190,597	48,540	77,560	34,937	195,945
Oklahoma	95	3,652,500	428,484	11,757,650	194,146	9,333,990	277,077	199,450	210,191	132,492	399,418
Indian Territory	115	4,847,500	1,004,500	11,437,883	49,724	11,694,957	232,518	172,270	243,193	195,197	383,444
Western States	813	47,883,300	10,871,747	236,058,079	5,981,738	200,781,505	10,195,721	2,443,030	2,294,794	2,114,751	8,892,919
Washington	37	3,780,000	1,460,625	33,561,905	1,755,203	25,723,696	2,851,464	212,810	270,253	189,502	278,769
Oregon	37	1,783,850	482,438	10,[illegible]30,742	99,000	7,865,438	847,730	35,560	122,065	29,286	64,621
Portland	3	1,050,000	625,000	9,445,491	1,069,092	7,139,246	2,520,785	4,900	69,385	8,615	17,994
California	63	5,752,800	1,958,344	27,935,105	347,631	23,509,348	2,458,700	87,410	285,520	76,979	181,916
Los Angeles	9	4,600,000	1,369,500	23,466,312	365,583	19,476,395	3,963,710	234,420	197,452	99,735	220,500
San Francisco	7	7,800,000	4,177,250	22,463,816	1,032,228	26,565,722	4,602,9[illegible]0	1,079,030	273,165	44,045	51,620
Idaho	26	1,135,000	285,678	7,574,[illegible]89	187,994	5,270,334	349,845	23,900	59,012	42,110	192,400
Utah	11	805,000	139,500	3,560,677	94,086	3,301,266	261,059	4,560	35,702	3,9[illegible]0	11,921
Salt Lake City	4	1,100,000	334,400	5,084,132	854,076	4,230,248	856,438	46,270	60,782	24,710	42,510
Nevada	2	282,000	37,000	1,021,126	.....	1,156,958	42,650	60	14,4[illegible]2	48	586
Arizona	12	655,000	218,700	4,088,136	95,475	2,664,677	248,690	45,380	31,000	18,044	156,030
Alaska	1	50,000	5,000	217,538	75,000	119,156	47,845	5,380	1,684	1,650	70
Pacific States	212	28,793,650	11,093,435	148,949,769	5,475,368	127,022,484	19,051,896	1,779,680	1,420,442	538,644	1,218,937
Hawaii	2	535,000	69,500	619,294	229,265	1,158,876	176,305	200	10,632	260	470
Porto Rico	1	100,000	.....	254,[illegible]56	.....	47,286	12,510	....	6,213	1,077	18,000
Island Possessions	3	635,000	69,500	873,850	229,265	1,206,162	188,815	200	16,845	1,337	18,470
United States	5,52[illegible]	776,916,147	406,177,675	3,612,499,599	106,393,987	3,771,915,893	191,341,348	195,025,460	24,533,25[illegible]	80,948,964	178,122,523

TOTALS FOR RESERVE CITIES, ETC. *In Millions*		Boston	New York	Albany	Brooklyn	Phila.	Pittsburgh	Baltimore	Washington	Savannah	N. Orleans	Houston	Dal. & Ft. W.	Louisville	Cincinnati	Cleveland	Columbus	Ind'polis	Chicago	Detroit	Milwaukee	St Paul	Minn'polis	Cedar Rap.	Des Moines	Dubuque	St Louis	Kan. City	St Joseph	Lincoln	Omaha	K City, Kan	Wichita	Portland	San Franc.	Los Angeles	Denver	Salt L. City	Tot. Reserve Cities	Total Other Cities	Total United States
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources	Loans	165	737	14	13	170	118	47	16	2	24	7	16	17	41	47	12	18	184	17	27	18	24	3	4	2	91	38	6	4	17	5	3	7	27	19	15	4	1,982	1,790	3,772
	U S Bonds	12	75	1	1	16	15	7	5	1	2	1	3	7	8	5	2	5	8	2	3	2	2	..	1	1	16	4	1	..	1	1	..	2	11	5	4	2	231	342	573
	Stocks, etc	11	131	4	3	31	19	8	3	..	2	1	3	2	12	3	3	2	15	2	2	3	1	..	..	..	9	8	..	..	1	..	1	2	4	2	11	..	297	308	605
	Real estate, &c	3	25	1	1	4	10	3	2	..	1	1	1	..	2	1	1	..	....	..	1	1	1	..	..	..	1	1	..	..	1	..	..	..	1	1	..	..	64	81	145
	Due from banks	54	66	10	3	77	30	16	6	..	7	4	7	7	15	12	5	10	66	6	9	6	6	1	2	1	34	20	2	1	7	1	2	3	11	7	12	2	529	463	992
	Clear'g H exch	15	186	..	3	19	5	3	..	..	2	..	1	..	1	1	..	..	11	..	1	1	1	..	..	..	4	1	..	..	1	..	..	..	1	1	1	..	260	8	268
	Nat bank notes	2	2	..	..	....	1	....	..	..	..	..	..	....	..	..	1	1	1	..	..	..	..	..	..	..	....	....	..	..	..	..	..	..	..	..	..	..	13	20	33
	Gold	17	174	1	1	18	8	4	2	..	2	1	1	1	2	3	1	2	31	1	2	2	2	..	..	..	12	3	1	..	1	..	..	3	6	4	3	1	311	75	386
	Silver	4	24	..	1	6	5	3	1	..	1	..	..	1	1	..	..	1	9	..	..	..	..	..	..	..	5	1	..	..	1	..	..	..	..	..	1	..	67	39	106
	Legal tenders	6	55	1	1	4	5	1	..	..	1	1	1	1	5	3	1	1	18	1	2	1	1	..	..	..	6	1	..	..	1	..	..	..	..	..	2	..	121	57	178
	Other resources	3	14	..	..	5	..	1	1	..	..	..	..	2	....	1	..	1	....	2	..	..	..	1	1	..	1	....	1	2	2	2	1	..	1	1	1	1	29	31	60
	Totals	292	1,489	32	27	350	216	93	36	3	42	15	30	37	87	77	25	41	343	31	47	34	38	5	8	4	179	77	11	7	33	9	7	18	61	40	50	10	3,904	3,214	7,118
Liabilities	Capital	28	107	1	1	22	22	12	4	1	2	1	3	5	9	10	2	4	24	4	5	4	4	1	1	1	16	3	1	1	3	1	1	1	8	5	3	1	320	457	777
	Surplus	14	79	1	2	26	27	6	3	..	4	1	2	2	4	8	1	2	13	1	2	1	2	..	..	..	10	1	..	..	1	..	..	..	4	1	1	..	218	188	406
	Undivid profits	8	38	..	1	4	7	2	1	..	..	..	1	..	2	1	..	..	5	..	1	1	..	..	..	..	6	2	..	..	..	..	..	..	1	1	2	1	87	97	184
	Circulation	8	44	1	1	12	12	5	2	1	1	..	2	4	5	4	1	2	4	1	2	1	2	..	1	..	13	2	..	1	1	..	..	1	8	4	2	1	150	274	424
	Due to banks	16	574	20	6	139	51	25	2	..	10	3	8	10	22	27	4	11	158	10	7	8	12	2	3	1	65	37	5	2	11	4	2	4	15	4	12	1	1,874	161	1,535
	Due depositors	135	631	8	16	146	96	42	23	1	23	8	14	15	41	30	16	20	138	14	30	18	17	2	3	2	88	31	5	4	16	2	3	10	24	24	31	6	1,716	2,003	3,719
	Other liabilities	3	16	1	..	1	1	1	1	..	2	1	..	1	4	2	1	2	1	1	..	1	1	..	..	..	1	1	..	..	1	1	1	..	1	..	..	1	39	34	73
	Totals	292	1,489	32	27	350	216	93	36	3	42	15	30	37	87	77	25	41	343	31	47	34	38	5	8	4	179	77	11	7	33	9	7	18	61	40	50	10	3,904	3,214	7,118

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER NOV. 10, 1904.

1904	No. of Bank	Capital	Surplus	Deposits		Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Cf'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
				Individual	Other						
Maine	83	$10,091,000	$3,071,456	$27,814,529	$435,253	$30,356,433	$1,157,224	$189,060	$128,102	$214,751	$426,892
New Hampshire	56	5,380,000	1,667,520	14,616,970	1,241,178	13,961,845	444,771	67,320	128,357	198,674	327,629
Vermont	48	6,185,000	1,502,026	12,309,970	714,875	12,094,861	423,786	66,760	102,393	114,520	288,823
Massachusetts	193	36,415,500	14,412,100	103,619,131	2,759,300	114,985,568	2,773,654	490,630	631,987	1,319,942	2,881,168
Boston	27	27,700,000	14,478,000	133,444,866	3,945,967	166,994,360	3,763,154	9,834,140	231,529	3,895,143	5,106,462
Rhode Island	28	9,175,250	3,361,991	20,074,157	230,038	24,553,682	357,645	202,090	74,000	232,731	523,556
Connecticut	80	19,949,570	8,549,900	46,904,896	1,142,196	50,654,505	1,535,789	557,300	249,729	774,293	1,092,256
New England States	515	114,896,320	47,042,993	358,784,519	10,468,807	413,601,254	10,456,023	11,407,300	1,546,077	6,750,054	10,646,786
New York	317	34,582,915	16,473,892	181,517,166	2,610,130	148,710,768	3,622,050	2,465,330	968,862	1,838,167	3,966,793
New York City	42	106,500,000	78,837,500	721,101,874	23,575,607	788,381,364	79,547,609	111,817,800	778,038	18,487,105	46,893,763
Albany	4	1,250,000	1,390,000	7,902,203	259,944	13,437,037	293,969	520,000	40,377	120,000	975,745
Brooklyn	5	1,352,000	2,225,000	15,846,368	199,095	13,372,988	417,038	595,700	82,172	845,168	790,804
New Jersey	136	18,195,000	13,332,375	100,884,340	1,037,995	82,972,975	1,216,371	982,360	474,525	1,883,352	2,875,585
Pennsylvania	582	54,202,336	40,319,321	266,003,676	4,673,435	219,952,277	7,129,727	2,413,900	1,463,785	2,963,007	6,537,275
Philadelphia	34	21,905,000	25,555,000	144,233,183	3,247,607	173,064,501	8,008,710	8,488,630	719,655	4,485,132	3,208,910
Pittsburgh	29	20,100,000	26,480,000	93,231,822	2,120,000	116,886,462	3,829,112	4,760,320	453,226	3,051,516	4,436,938
Delaware	24	2,273,985	1,347,798	7,387,809	49,423	7,271,571	111,854	30,870	75,858	183,653	181,075
Maryland	70	4,701,700	2,632,283	22,758,381	607,000	18,796,341	419,704	213,520	117,149	332,113	560,355
Baltimore	18	11,790,700	6,472,200	41,210,962	1,584,445	47,810,350	1,048,024	1,654,160	129,490	2,163,375	1,013,508
District of Columbia	1	252,000	150,000	1,213,056	.....	1,082,692	35,807	75,600	2,335	21,140	43,605
Washington City	11	3,925,000	2,725,000	20,805,161	2,545,829	15,443,059	66,873	2,366,620	76,655	607,668	378,651
Eastern States	1,273	281,030,636	217,940,369	1,624,095,992	42,510,510	1,647,182,385	105,746,848	136,384,810	5,382,127	36,981,396	71,863,007
Virginia	80	7,804,270	3,912,582	39,405,210	3,141,069	40,132,999	780,624	312,920	373,681	378,338	1,404,931
West Virginia	76	6,301,000	2,105,511	23,425,395	954,768	23,318,378	742,009	242,340	159,830	303,582	636,426
North Carolina	45	3,732,350	1,330,102	12,855,009	727,031	15,352,868	333,116	91,550	189,346	128,385	495,606
South Carolina	23	2,938,000	754,996	9,541,316	426,298	10,763,304	104,295	93,180	158,474	222,698	583,094
Georgia	54	5,257,500	2,076,785	21,792,887	954,257	22,062,758	277,590	197,710	385,525	349,652	1,098,161
Savannah	2	750,000	225,000	952,586	126,996	2,103,415	5,300	20,000	36,200	43,032	46,513
Florida	28	2,600,960	1,045,223	11,803,671	616,668	10,747,723	165,130	79,030	209,617	48,232	467,984
Alabama	58	5,697,500	1,178,233	21,974,416	400,403	19,647,201	402,073	421,760	416,459	303,578	1,335,242
Mississippi	25	2,820,000	906,234	8,930,652	289,958	11,183,857	93,505	141,120	177,136	62,490	336,986
Louisiana	29	1,905,000	1,025,250	8,957,243	200,000	11,183,246	87,238	108,630	223,309	115,282	325,863
New Orleans	6	2,400,000	3,850,000	19,464,052	441,250	22,972,527	651,652	519,290	117,385	676,175	930,720
Texas	401	26,591,285	7,152,239	82,573,845	889,443	88,118,952	1,868,177	1,109,310	1,551,783	1,184,299	3,783,345
Dallas	6	1,550,000	1,126,000	8,420,725	418,999	9,614,262	100,112	423,000	75,504	161,458	838,220
Fort Worth	7	1,575,000	605,000	4,854,100	80,000	5,785,729	80,112	20,000	57,131	42,000	428,070
Houston	6	1,450,000	912,500	7,514,069	130,000	7,535,959	357,698	505,390	164,169	175,926	987,629
Arkansas	23	2,388,190	634,775	8,478,375	81,624	9,830,598	136,027	96,540	129,308	157,486	345,959
Kentucky	108	9,670,200	2,565,054	25,995,304	1,724,369	29,646,262	763,518	263,320	245,241	166,871	608,327
Louisville	9	4,945,000	1,869,500	11,763,038	2,274,608	16,451,332	578,665	131,450	101,631	68,710	1,119,591
Tennessee	63	7,584,200	2,437,591	34,287,923	1,449,917	37,897,612	547,136	385,880	362,112	422,773	1,298,168
Southern States	1,049	97,960,455	35,712,575	362,989,796	15,327,658	394,948,982	8,073,977	5,162,420	5,133,841	5,010,967	17,070,835
Ohio	308	30,282,600	10,491,148	129,344,299	2,846,751	123,874,248	4,143,871	843,890	847,875	703,325	4,132,066
Cincinnati	12	10,200,000	4,330,000	37,525,926	2,427,934	40,755,948	669,067	2,165,800	147,464	833,632	3,270,705
Cleveland	10	10,300,000	3,210,000	28,758,141	1,113,382	46,610,032	2,398,570	690,000	176,785	94,973	2,968,970
Columbus	6	2,400,000	945,000	12,949,517	403,708	11,707,645	619,267	479,740	98,137	212,101	673,374
Indiana	171	14,459,340	4,588,938	66,922,540	2,267,518	56,661,071	2,441,894	720,610	524,022	540,779	1,907,584
Indianapolis	7	4,300,000	1,819,000	18,298,235	2,298,205	17,784,472	699,002	1,500,900	101,367	291,964	1,064,750
Illinois	315	23,180,750	9,234,286	121,764,392	4,960,813	111,726,419	3,367,602	1,247,170	791,047	855,806	2,928,453
Chicago	13	25,850,000	13,075,000	147,160,494	1,276,200	189,607,504	10,868,332	19,991,090	425,340	6,130,999	15,782,434
Michigan	83	8,730,000	3,117,188	55,662,461	1,020,800	49,374,488	2,046,529	390,150	335,272	412,743	1,283,560
Detroit	5	4,100,000	1,115,000	14,153,267	614,918	17,964,334	1,412,722	121,990	60,626	36,769	833,850
Wisconsin	108	8,929,500	2,502,148	54,148,542	925,777	45,394,318	1,667,658	558,700	291,241	300,480	1,071,856
Milwaukee	6	4,550,000	1,470,000	28,819,856	1,076,871	27,820,419	1,330,170	825,000	88,450	162,000	905,250
Minnesota	208	9,345,250	1,873,036	44,887,548	650,000	41,864,047	1,503,015	405,800	318,702	368,628	910,965
Minneapolis	5	4,450,000	2,251,191	16,044,943	309,062	24,644,505	1,047,585	805,540	79,792	91,565	777,263
St Paul	6	4,200,000	1,095,000	17,846,138	1,041,542	17,770,432	1,476,319	346,500	131,484	67,229	460,551
Iowa	262	15,467,500	3,765,671	55,604,827	2,184,170	63,549,596	1,669,175	455,470	446,256	446,282	1,597,159
Cedar Rapids	3	300,000	162,000	1,463,268	68,000	2,721,140	156,710	167,000	24,318	73,697	70,100
Des Moines	4	800,000	260,000	2,951,874	418,685	4,750,315	227,097	152,000	43,633	42,611	218,289
Dubuque	3	600,000	116,200	1,623,348	62,611	1,987,795	174,255	5,000	14,338	27,505	57,675
Missouri	76	4,530,030	1,220,913	19,964,854	440,000	17,962,684	570,982	143,680	157,700	132,440	451,852
Kansas City	6	2,600,000	1,250,090	30,078,851	1,259,945	36,560,318	994,140	1,084,280	213,921	942,299	867,455
St Joseph	3	550,000	185,000	5,284,407	179,962	6,218,605	359,020	38,760	68,851	161,118	262,077
St Louis	8	15,800,000	10,354,600	65,641,761	2,273,585	88,004,150	2,599,942	9,493,910	139,091	4,195,083	6,560,159
Middle West. States	1,628	205,924,970	73,431,409	976,899,489	30,120,438	1,045,314,485	42,442,924	42,632,980	5,525,712	17,124,028	49,056,402
North Dakota	85	3,100,000	482,987	15,917,755	205,127	13,684,825	287,751	100,490	94,173	94,734	589,071
South Dakota	66	2,575,000	332,587	12,674,053	313,895	10,903,557	396,124	132,030	103,142	92,966	380,491
Nebraska	141	7,150,020	1,816,125	27,729,475	500,000	28,757,148	823,475	105,040	201,876	133,254	714,884
Lincoln	4	600,000	169,000	3,218,123	91,285	4,037,698	153,800	2,500	36,444	1,200	163,451
Omaha	7	3,250,000	630,000	15,257,205	959,287	16,653,383	932,246	160,950	212,673	456,514	1,237,957
Kansas	157	9,107,500	1,718,606	42,122,137	1,195,254	36,626,642	1,328,122	318,750	358,915	307,277	1,125,232
Kansas City	2	1,200,000	280,000	2,462,978	40,000	5,189,045	430,655	70,000	15,943	5,000	599,645
Wichita	4	500,000	142,000	3,079,148	150,000	3,195,202	133,852	110,000	22,188	50,000	153,847
Montana	27	2,802,900	730,500	16,809,697	454,347	14,310,345	882,511	286,150	108,097	22,277	329,037
Wyoming	19	1,085,000	233,200	6,160,374	141,088	5,039,591	254,945	14,260	51,688	15,584	95,895
Colorado	55	3,391,000	1,028,874	30,117,438	468,238	17,085,410	931,387	392,370	156,646	192,638	690,912
Denver	6	2,620,000	845,000	28,834,923	1,098,748	14,899,930	2,720,015	375,300	125,248	222,841	1,279,245
New Mexico	21	1,291,800	278,250	5,554,403	241,291	4,998,602	229,444	39,580	65,623	34,079	153,583
Oklahoma	96	3,680,000	391,941	11,636,769	199,392	10,088,201	303,449	203,450	156,955	154,947	416,462
Indian Territory	112	4,804,000	920,801	11,123,356	51,052	11,634,266	227,499	190,320	189,435	174,721	352,873
Western States	802	47,137,220	9,999,871	232,697,834	6,118,004	197,103,845	10,035,275	2,501,190	1,899,046	1,958,032	8,282,585
Washington	35	3,705,000	1,461,500	34,027,346	1,781,909	27,153,918	2,519,299	215,690	190,618	155,508	259,959
Oregon	26	1,695,000	447,843	11,297,892	110,000	8,005,698	850,740	36,540	117,007	25,871	50,653
Portland	3	1,050,000	610,000	9,490,290	1,015,885	7,354,163	2,326,755	1,500	48,145	12,930	41,393
California	62	5,662,800	1,837,000	27,168,440	374,121	23,290,991	2,028,764	83,740	241,026	34,894	178,347
Los Angeles	9	4,600,000	1,360,500	24,542,621	378,727	19,907,746	4,205,470	131,300	167,628	220,287	187,316
San Francisco	7	7,800,000	4,077,250	23,581,649	1,042,852	26,505,165	4,506,225	1,293,970	236,280	44,313	9,747
Idaho	25	1,117,500	262,674	7,384,819	182,247	5,063,509	319,955	22,730	44,708	35,810	124,174
Utah	11	787,500	136,500	3,885,202	91,071	3,013,972	305,995	2,500	37,347	3,923	19,401
Salt Lake City	4	1,100,000	334,000	5,050,650	376,456	3,967,939	782,924	78,520	35,892	9,837	39,780
Nevada	2	282,000	36,000	969,241	.....	1,168,129	36,345	1,040	8,117	24	3,159
Arizona	12	655,000	197,800	3,786,200	100,000	2,652,736	257,430	42,200	33,179	12,787	96,609
Alaska	1	50,000	3,750	207,483	75,000	120,796	41,630	2,120	248	140	720
Pacific States	207	28,504,800	10,764,817	151,391,833	5,528,268	128,204,762	18,181,532	1,911,850	1,160,195	556,274	1,011,258
Hawaii	2	535,000	69,500	612,862	228,830	1,187,434	159,230	90	39,150	66	95
Porto Rico	1	100,000	.....	234,206	.....	37,731	15,410	.....	8,118	880	12,000
Island Possessions	3	635,000	69,500	847,068	228,830	1,225,165	174,640	90	47,268	946	12,095
United States	5,477	776,089,401	399,961,534	3,707,706,531	110,302,515	3,827,580,878	195,111,219	200,000,640	20,694,266	68,381,697	157,942,968

Totals for Reserve Cities, etc. *In Millions*	Boston	New York	Albany	Brooklyn	Phila.	Pittsburgh	Baltimore	Washington	Savannah	N. Orleans	Houston	Dal. & Ft. W.	Louisville	Cincinnati	Cleveland	Columbus	Ind'polis	Chicago	Detroit	Milwaukee	St Paul	Minn'polis	Cedar Rap.	Des Moines	Dubuque	St Louis	Kan. City	St Joseph	Lincoln	Omaha	K. City, Kan	Wichita	Portland	San Franc.	Los Angeles	Denver	Salt L'ke City	Tot. Reserve Cities	Total other Cities	Total United States
	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources: Loans	167	7[illegible]	13	13	173	117	48	15	2	23	7	15	16	41	47	12	18	190	18	28	18	24	3	3	1	88	37	6	4	16	5	3	7	27	6	15	4	2,037	1,791	3,828
U S Bonds	12	77	1	1	16	14	7	5	1	2	1	3	7	8	6	2	5	6	2	3	2	1	..	1	1	16	4	1	1	3	1	1	2	9	5	4	2	231	340	571
Stocks, etc	11	129	3	4	31	19	8	3	..	1	2	12	3	2	3	14	2	3	1	2	3	1	..	..	..	9	8	..	..	1	..	..	1	2	3	10	1	291	304	595
Real estate, &c	3	25	1	1	4	10	3	2	..	1	1	1	1	2	1	1	..	..	..	1	1	1	..	..	..	1	1	..	..	..	..	..	..	1	1	..	..	63	80	143
Due from banks	54	60	13	4	79	26	19	6	..	6	4	7	7	15	13	3	10	68	5	9	8	7	1	1	..	35	23	3	1	8	1	2	3	12	6	13	2	534	460	994
Clearing H exch	15	256	..	1	17	9	2	..	..	..	..	1	..	1	1	..	1	13	1	1	1	2	..	..	..	2	....	2	..	1	..	..	..	1	1	1	..	..	333	9	342
Nat bank notes	2	2	..	..	1	..	....	..	..	..	..	..	..	..	..	1	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	..	2	..	..	..	18	27
Gold	14	191	1	1	16	9	3	2	..	1	1	1	1	3	3	1	2	31	2	2	2	2	..	..	..	12	2	..	..	1	1	..	2	6	4	1	1	322	73	395
Silver	4	19	..	1	5	4	2	1	..	1	..	1	1	1	..	1	..	7	..	..	..	1	..	..	..	4	1	..	..	1	..	..	..	..	..	..	..	55	34	89
Legal tenders	5	47	1	1	3	4	1	..	..	1	1	1	1	3	3	1	1	16	1	1	..	1	..	..	..	7	1	..	..	1	1	..	..	..	..	1	..	106	52	158
Other resources	2	12	1	..	6	..	....	2	..	2	..	1	..	....	..	..	..	1	..	..	..	..	1	1	..	2	1	..	1	..	..	..	1	2	1	1	3	..	25	30	55
Totals	289	1,606	34	27	350	210	93	36	3	39	15	30	35	86	77	22	41	346	31	47	35	39	5	8	3	176	78	12	7	33	9	7	18	60	40	48	10	4,006	3,191	7,197
Liabilities: Capital	28	106	1	1	22	20	12	4	1	2	1	3	5	10	10	2	4	25	4	5	4	4	..	1	1	16	3	1	1	3	1	1	1	8	4	2	1	321	455	776
Surplus	14	79	1	2	26	26	6	3	..	4	1	2	2	4	3	1	2	13	1	1	1	2	..	..	..	10	1	..	..	1	..	..	1	4	1	1	..	217	183	400
Undivid profits	7	38	..	1	4	7	2	..	..	1	1	1	1	3	1	..	..	5	..	1	1	1	..	..	..	5	2	..	..	..	..	..	1	1	2	1	..	88	107	195
Circulation	8	43	1	1	12	11	5	2	1	1	1	1	4	5	4	1	2	4	1	2	1	2	..	..	..	13	2	1	..	1	1	..	1	7	4	2	1	149	270	419
Due to banks	91	578	22	6	138	48	23	2	..	9	4	8	9	22	25	4	11	148	9	7	9	14	1	3	1	62	38	5	2	11	4	3	4	15	4	11	2	1,356	157	1,513
Due depositors	137	745	8	16	147	95	43	24	..	19	7	14	14	40	30	13	20	148	15	30	18	16	1	4	1	68	31	5	3	16	2	3	10	25	25	30	5	1,836	1,982	3,818
Other liabilities	4	17	1	..	1	3	2	1	1	3	..	1	..	3	4	1	2	2	1	1	1	1	..	..	..	2	1	..	1	1	1	..	..	..	..	1	1	39	37	76
Totals	289	1,606	34	27	350	210	93	36	3	39	15	30	35	86	77	22	41	346	31	47	35	39	5	8	3	176	78	12	7	33	9	7	18	60	40	48	10	4,006	3,191	7,197

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	4thwk Jan	100,022	91,388	1,952,145	1,816,617
Ala N O & Texas	Pacific.				
N O & No East	January..	198,038	211,136	1,430,587	1,464,670
Ala & Vicksb'g	January ..	113,841	130,559	829,238	772,609
Vicksb Sh & P	January...	121,258	136,651	874,769	863,661
Allegheny Valley	December	*Inc.* 74,002		*Dec.* 304,290	
Ann Arbor	2d wk Feb	27,334	24,168	1,239,048	1,234,724
Atch Top & S Fe	December.	6,235,182	6,035,716	34,615,087	35,812,269
Atlanta & Char	November	317,857	306,092	1,570,955	1,428,567
Atlantic & Bir	December.	87,994	59,968	507,345	336,375
Atl Coast Line	December	1,981,518	1,872,388	10,504,820	9,677,108
Balt & Ann S L	November	15,054	13,069	72,330	67,562
Balt & Ohio	December.	5,412,259	5,189,279	34,544,733	34,415,551
Bangor & Aroost	December.	151,009	138,662	1,053,091	986,619
Bellefonte Cent'l	January...	5,268	4,929	33,089	41,875
Bridgt & Saco R	December.	2,732	3,001	25,567	23,849
Buff Roch & Pitts	2d wk Feb	114,376	123,630	5,057,756	4,772,997
Buffalo & Susq	December.	95,575	86,255	576,253	519,692
Cal & Northw'n	January ..	89,894	99,005	967,249	924,846
Canadian North	1stwk Feb	48,100	40,400	2,410,800	1,980,200
Canadian Pacific	1stwk Feb	755,000	615,000	31,153,022	28,418,087
Cent'l of Georgia	1stwk Feb	172,200	206,800	6,399,472	5,937,002
Cent'l of N Jersey	December.	1,888,603	1,754,830	11,372,189	11,139,615
Chattan South'n	1stwk Feb	1,554	2,190	76,662	68,087
Chesap & Ohio	December.	1,721,082	1,578,929	10,458,404	9,649,563
Chic & Alton Ry	December.	1,017,987	948,505	6,881,465	6,077,716
Chic Gt Western	1stwk Feb	107,906	126,696	4,689,341	5,184,356
Chic Ind & L'v	1stwk Feb	86,695	79,691	3,375,193	3,252,377
Chic Milw & St P	December.	4,183,830	4,168,007	26,621,382	26,203,657
Chic & North W	December.	4,441,871	4,214,381	29,589,106	29,227,288
Chic St P M & O	December.	1,067,627	1,055,514	6,500,133	6,458,251
Chic Term Tr RR	1stwk Feb	27,284	27,837	934,065	983,276
Cin N O & T Pac	4thwk Jan	218,582	174,169	4,304,051	3,935,570
Cl Cin Ch & St L	December.	2,005,394	1,697,237	12,141,288	11,070,132
Peoria & East'n	December	269,402	263,968	1,527,521	1,546,016
Colorado & South	1stwk Feb	107,023	106,125	3,806,497	3,796,070
Col Newb & Lau	December.	19,437	19,852	115,353	114,292
Copper Range	December	44,802	39,183	311,935	279,810
Cornwall	December.	3,455	5,389	27,549	42,100
Cornwall & Leb	December	23,096	15,457	124,011	132,290
Denv. & Rio Gr	1stwk Feb	268,300	260,400	10,581,416	10,459,477
Det & Mackinac	December	78,419	82,583	488,198	490,403
Detroit Southern	1stwk Feb	25,526	28,214	934,920	982,230
Dul So Sh & Atl	1stwk Feb	43,566	36,575	1,599,218	1,589,503
Erie	December	3,753,903	3,412,611	23,752,536	23,846,773
F'rchild & N'r'e'n	December.	3,132	3,326	18,367	15,959
Farmv & Powhat	December	7,958	6,929	48,840	40,448
Fon Johnst & Gl	December.	59,568	.....	388,320	369,185
Ft W & Denv City	December.	250,260	215,212	1,349,418	1,488,154
Georgia RR	December.	213,072	211,891	1,294,608	1,250,390
Ga South & Fla	January...	128,448	145,689	1,006,169	1,003,756
Gila Val G & N	October...	57,437	35,843	.....	.....
Gr Trunk System	1stwk Feb	563,582	326,869	21,696,187	21,352,743
Gr Tr. West'n	4thwk Jan	137,994	129,828	2,981,906	3,226,578
Det Gr H & M	4thwk Jan	42,601	31,365	906,798	812,809
Great Northern	January ..	2,749,568	2,410,150	25,969,175	25,361,436
Montana Cent'l	January ..	197,568	197,129	1,383,800	1,279,227
Total system	January ..	2,947,136	2,607,279	27,352,975	26,640,663
Gulf&ShipIsland	1stwk Feb	30,026	40,917	1,119,685	1,132,821
Hocking Valley	2d wk Feb	92,447	96,463	3,854,152	3,826,185
Illinois Central	January ..	4,058,846	3,651,169	29,929,449	27,683,551
Illinois Southern	January ..	20,630	20,263	170,903	126,501
Ind Ill & Iowa	December.	173,591	136,685	868,371	777,759
Int & Gt North'n	1stwk Feb	81,300	95,431	3,933,770	3,920,189
‡Interoc (Mex)	1stwk Feb	114,353	122,914	3,442,262	3,409,234
Iowa Central	1stwk Feb	42,432	34,971	1,581,045	1,457,730
Kanawha & Mich	1stwk Feb	29,764	21,941	1,062,280	998,043
Kan City South'n	December.	608,663	602,427	3,375,496	3,286,311
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR	December.	2,583,820	2,251,849	15,804,115	15,256,163
Lexing & East'n	December	39,406	40,123	234,514	288,799
Long Island	December.	*Inc.* 35,642		4,118,818	3,870,858
Louisiana & Ark	December.	67,662	48,039	409,803	312,888
Louisv & Nashv	1stwk Feb	687,835	745,335	23,386,445	22,666,849
Macon & Birm	January ..	8,646	11,226	82,263	84,528
Man'tee&Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No Eas	November	26,356	25,039	165,265	153,521
Manistique	January..	4,207	6,052	51,657	46,379
Maryl'd & Penn	December.	23,372	22,118	173,135	169,628
‡Mexican Cent'l	December	2,213,551	2,166,362	12,469,926	12,518,048
‡Mexican Intern	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry	Wk Jan 28	102,100	112,800	3,369,100	3,260,400
‡Mexican South'n	4thwk Jan	31,481	31,496	646,190	623,383
Millen & So'w'n	December.	6,347	5,124	40,889	27,402
Mineral Range	1stwk Feb	12,838	10,628	417,441	348,645
Minneap & St L	1stwk Feb	48,544	39,950	1,847,298	1,842,091
Mo Kan & Texas	1stwk Feb	270,845	318,403	12,644,432	11,452,677
Mo Pac & Iron Mt	1stwk Feb	502,000	678,000	26,266,833	26,057,933
Central Branch	1stwk Feb	18,000	26,000	952,000	1,153,000
Total	1stwk Feb	520,000	704,000	27,218,833	27,210,933
M St P & S St M	1st wk Feb	134,938	99,550	5,388,906	4,611,776
Mob Jack & K C	Wk Jan 28	11,318	7,974	286,427	229,918
Mobile & Ohio	1st wk Feb	118,183	138,550	4,976,913	4,703,216
Nash Ch & St L	January ..	811,294	890,441	5,994,899	5,901,559
Nat'l RR of Mex	1stwk Feb	202,116	190,845	6,773,305	6,759,865
Nev-Cal-Oregon	January...	10,037	9,893	134,539	122,374
Nevada Central	November.	3,932	3,397	13,797	17,031
N Y C & Hud Riv	January..	6,044,458	5,380,746	48,144,864	47,090,165
N Y Ont & West	December.	544,523	467,380	3,659,468	3,466,634
N Y Susq & West	December	231,606	228,001	1,306,126	1,268,660
Norfolk & West'n	December	1,997,213	1,826,155	11,811,440	11,383,331
Northern Central	December.	825,540	824,240	5,409,854	5,270,154
North'n Pacific	January...	3,281,949	3,108,593	31,256,502	29,642,440
Ohio Riv& West	December	15,980	17,425	109,355	111,112
Pacific Coast Co	December	467,406	431,179	3,288,741	3,097,722
ePenn—East P&E	December	10097675	9,228,175	61,449,518	62,471,118
eWest P & E	December.	*Inc.* 7 61,200		*Inc.* 63	0,800
Pere Marquette	1stwk Feb	170,890	148,787	7,883,227	6,871,333
Phila Balt & W'sh	December	1,102,203	1,126,203	7,030,738	7,025,838
Phila & Erie	December.	582,607	565,860	4,207,645	4,173,184
Pittsb C C & St L	December.	2,120,894	1,872,156	12,490,445	12,718,976
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	December	3,201,588	2,787,531	18,171,251	17,663,968
Coal & Ir Co	December	3,681,643	2,906,794	16,887,204	15,720,950
Total Both Cos	December	6,883,231	5,694,305	35,058,455	33,384,898
Rich Fr'ksb & P	December.	122,417	117,387	697,793	675,636
Rio Grande Jct	November	56,821	50,625	263,719	276,683
Rio Grande So	1stwk Feb	8,468	7,058	295,452	283,058
Rock Isl'd Sys	December.	3,940,163	3,881,582	23,440,075	24,967,925
Rutland RR	December	....	.....	1,352,073	1,329,489
St Jos & Gr I	December.	100,856	108,231	659,115	691,296
St L & San Fran	December.	3,440,551	3,118,868	20,624,951	18,842,356
St L Southwest	1stwk Feb	145,463	147,726	5,574,951	4,898,952
St L Van & T H	December	211,868	194,202	1,793,908	1,277,431
Seaboard Air L	December.	1,120,399	1,100,201	6,583,921	6,156,759
Southern Ind	January ..	112,509	96,575	848,329	769,138
So Pacific Co *b*	December.	8,413,350	8,646,601	49,470,133	49,881,284
Southern Railw'y	1stwk Feb	822,699	899,277	29,472,935	27,670,409
Terre H & Ind	December.	164,135	165,829	1,145,085	1,098,096
Terre H & Peor	December	70,414	60,032	366,112	331,439
Texas Central	1stwk Feb	6,656	14,600	552,569	525,157
Texas & Pacific	1stwk Feb	179,844	206,500	8,230,742	7,855,171
Tex S V & N W	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent	1stwk Feb	56,321	47,120	2,497,364	2,275,492
Tol P & West	1stwk Feb	22,747	23,393	812,875	802,336
Tol St L & W	1stwk Feb	58,192	57,349	2,354,933	1,961,244
Tor Ham & Buff	4thwk Jan	16,888	10,325	389,993	354,699
Un Pac System	December	4,982,246	4,956,338	31,533,368	29,991,386
Virginia & So W'n	January...	55,002	39,927	353,545	381,418
Wabash	2d wk Feb	378,045	376,847	16,432,953	14,774,218
W Jersey & Sea'e	December	244,574	243,974	2,532,206	2,535,706
Wheel & L E	2d wk Feb	67,980	59,061	2,778,173	2,765,028
Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Wisconsin Cent	December	531,289	504,948	3,530,731	3,448,563
Wrightsv & T'n	December	18,621	16,731	103,698	90,379
Yazoo & Miss. V	January	804,629	756,156	5,433,952	4,784,867

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Dec. 31	*Dec.* 852	8,656
Atlanta & Charl Air Line	Mar. 1 to Nov. 30	$2,720,469	$2,490,064
Atlantic & Birmingham	Dec. 1 to Dec. 31	87,994	59,968
Bellefonte Central	Jan. 1 to Jan. 31	5,268	4,929
Chic St P Minn & Omaha	Jan. 1 to Dec. 31	11,480,169	12,055,269
International & Gt North'n	Jan. 1 to Feb. 7	536,986	584,986
Interoceanic of Mexico	Jan. 1 to Feb. 7	584,325	625,889
Lake Erie & Western	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1 to Nov. 30	381,576	341,513
Manistique	Jan. 1 to Jan. 31	4,207	6,052
Maryland & Pennsylvania	Mar. 1 to Dec. 31	273,197	272,254
‡Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway	Jan. 1 to Jan. 28	459,000	510,000
‡Mexican Southern	Jan. 1 to Jan. 31	92,603	95,713
Missouri Pacific	Jan. 1 to Feb. 7	3,748,000	4,055,000
Central Branch	Jan. 1 to Feb. 7	120,000	184,000
Total	Jan. 1 to Feb. 7	3,868,000	4,239,000
‡National RR of Mexico	Jan. 1 to Feb. 7	1,124,515	1,163,228
Northern Central	Jan. 1 to Dec. 31	10,288,448	10,310,348
*e*Pennsy., East of P & E	Jan. 1 to Dec. 31	118145194	122626394
*e*West of P & E	Jan. 1 to Dec. 31	*Dec.* 7	43,900
Phila Baltimore & Wash	Jan. 1 to Dec. 31	13,603,549	13,649,849
Philadelphia & Erie	Jan. 1 to Dec. 31	7,678,310	7,781,190
Pitts Cin Chic & St Louis	Jan. 1 to Dec. 31	24,108,605	24,599,820
Rio Grande Junction	Dec. 1 to Nov. 30	571,607	593,365
St L Vandalia & Terre H	Nov. 1 to Dec. 31	489,882	400,078
Terre Haute & Indianap	Nov. 1 to Dec. 31	344,146	337,247
Terre Haute & Peoria	Nov. 1 to Dec. 31	132,665	104,340
Texas & Pacific	Jan. 1 to Feb. 7	1,317,724	1,345,949
West Jersey & Seashore	Jan. 1 to Dec. 31	4,307,658	4,260,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
2d week Nov. (49 roads)	9,475,786	9,093,461	+382,325	4·20
3d week Nov. (50 roads)	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (42 roads)	6,689,552	6,655,371	+34,181	0·51

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (67 rds.)	59,429,656	55,069,547	+4,360,109	7·92
Month Jan. 1905 (62 rds.)	49,559,869	46,790,179	+2,769,690	5·92

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of February. The table covers 42 roads and shows 0·51 per cent increase in the aggregate over the same week last year.

1st week of February.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	31,982	20,397	11,585	.....
Buffalo Roch. & Pittsb'g	135,853	123,630	12,223	.....
Canadian Northern	48,100	40,400	7,700	.....
Canadian Pacific	755,000	615,000	140,000	.....
Central of Georgia	172,200	206,800	.....	34,600
Chattanooga Southern	1,554	2,190	.....	636
Chicago Great Western	107,906	126,696	.....	18,790
Chic. Ind'pls & Louisv.	86,695	79,691	7,004	.....
Chic. Term. Transfer	27,284	27,837	.....	553
Colorado & Southern	107,023	106,125	898	.....
Denver & Rio Grande	268,300	260,400	7,900	.....
Detroit Southern	25,528	28,214	.....	2,688
Duluth So. Shore & Atl.	43,566	36,575	6,991	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	563,582	326,869	236,713	.....
Gulf & Ship Island	30,026	40,917	.....	10,891
Hocking Valley	83,659	112,540	.....	28,881
International & Gt. No.	81,300	95,431	.....	14,131
Interoceanic of Mexico	114,358	122,914	.....	8,561
Iowa Central	42,432	34,971	7,461	.....
Kanawha & Michigan	29,764	21,941	7,823	.....
Louisville & Nashville	687,835	745,335	.....	57,500
Mineral Range	12,838	10,628	2,210	.....
Minneapolis & St. Louis	48,544	39,950	8,594	.....
Minn. St. P. & S. Ste. M.	134,938	99,550	35,388	.....
Mo. Kansas & Texas	270,845	318,403	.....	47,558
Mo. Pacific & Iron Mt.	502,000	678,000	.....	176,000
Central Branch	18,000	26,000	.....	8,000
Mobile & Ohio	118,183	138,550	.....	20,367
National RR. of Mexico	202,116	190,845	11,271	.....
Pere Marquette	170,899	148,787	22,112	.....
Rio Grande Southern	8,468	7,058	1,410	.....
St. Louis Southwestern	145,463	147,726	.....	2,263
Southern Railway	822,699	899,277	.....	76,578
Texas Central	6,656	14,600	.....	7,944
Texas & Pacific	179,844	206,500	.....	26,656
Toledo & Ohio Central	56,321	47,120	9,201	.....
Toledo Peoria & West'n	22,747	23,393	.....	646
Toledo St. L. & West	58,192	57,349	843	.....
Wabash	396,884	359,229	37,655	.....
Wheeling & Lake Erie	69,975	67,533	2,442	.....
Total (42 roads)	6,689,552	6,655,371	577,424	543,243
Net increase (0·51 p. c.)	.....	.....	34,181	.....

For the fourth week of January our final statement covers 51 roads, and shows 8·18 per cent increase in the aggregate over the same week last year.

4th week of January.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (41 rd's)	10,665,837	9,849,196	954,789	138,148
Alabama Gt. Southern	100,022	91,388	8,634	.....
Ala. N. O. & Tex Pac.—				
New Orl. & No. East.	83,038	77,136	5,902	.....
Ala. & Vicksburg	44,841	51,559	.....	6,718
Vicks. Sh. & Pac.	49,258	53,651	.....	4,393
Chattanooga Southern	2,264	2,637	.....	373
Cin. N. O. & Texas Pac.	218,582	174,169	44,413	.....
Gulf & Ship Island	42,702	41,157	1,545	.....
Mexican Railway	¶102,100	¶112,800	.....	10,700
Mexican Southern	31,481	31,496	.....	15
Mob. Jackson & K. City	¶11,318	¶7,974	3,344	.....
Total (51 roads)	11,351,443	10,493,165	1,018,627	160,347
Net increase (8·18 p. c.)	.....	.....	858,280	.....

¶ Figures are for week ending Jan. 28.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Jan. 21, 1905. The next will appear in the issue of Feb. 25, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Allegheny Valley..Dec.	Inc. 74,002		Inc. 108,893	
Jan. 1 to Dec. 31	Dec. 528,656		Dec. 604,355	
Bellefonte Cent..b.Jan.	5,268	4,929	1,811	588
Bridgt. & Saco R. b Dec.	2,732	3,001	197	614
July 1 to Dec. 31	25,567	23,849	8,578	9,052
Copper Range..a ..Dec.	44,802	39,183	12,403	8,511
July 1 to Dec. 31	311,935	279,810	131,135	119,863
Cornwall & Leban..Dec.	23,096	15,457	9,793	5,238
July 1 to Dec. 31	124,011	132,290	48,213	60,986
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31	3,163,630	2,448,438	1,728,100	1,198,747
Jan. 1 to Dec. 31	10,925,764	10,902,183	5,621,586	6,038,536
Farmv.&Powh'n.a..Dec.	7,958	6,929	2,120	def.17
July 1 to Dec. 31	48,840	40,448	5,472	def.3,765
Interborough Rap. Trans. System—				
Manhat. Elev. lines b—				
Oct. 1 to Dec. 31	3,660,764	3,657,709	2,231,931	2,261,314
July 1 to Dec. 31	6,893,718	6,596,462	4,095,785	3,892,446
Subway lines—				
Oct. 27 to Dec. 31	812,090	.....	352,836	.....
Total—				
Oct. 1 to Dec. 31	4,472,855	.....	2,584,768	.....
July 1 to Dec. 31	7,705,804	.....	4,448,622	.....
Long Island b—				
Oct. 1 to Dec. 31	1,621,336	1,428,690	256,038	64,240
July 1 to Dec. 31	4,118,818	3,870,858	1,190,187	992,518
Long Island RR. (Concl.)—				
N. Y. & Rockaway B. b—				
Oct. 1 to Dec. 31	45,785	42,414	7,253	def 3,652
July 1 to Dec. 31	277,386	278,200	149,692	146,898
Milwauk. Gas L. Co. Jan.	.....	.....	72,033	64,575
Mo. Kan. & Texas. a. Dec.	1,652,922	1,546,911	367,190	470,986
July 1 to Dec. 31	10,917,506	9,640,524	3,390,196	2,877,452
Newb. Dutch. & Conn. b—				
Oct. 1 to Dec. 31	50,121	47,038	21,073	8,971
July 1 to Dec. 31	89,429	90,614	25,669	14,404
New Jersey & N. York b—				
Oct. 1 to Dec. 31	103,191	94,425	24,574	def. 4,818
July 1 to Dec. 31	222,319	204,097	65,211	12,929
N. Y. N. H. & Hartford b—				
Oct. 1 to Dec. 31	12,383,327	11,892,406	2,876,216	2,812,722
July 1 to Dec. 31	25,372,356	25,177,974	7,143,451	7,371,977
Ohio River & West. Dec.	15,980	17,425	3,181	7,580
July 1 to Dec. 31	109,355	111,112	25,946	31,276
Phila. & Erie. b. Dec.	582,607	565,860	74,688	138,203
Jan. 1 to Dec. 31	7,678,310	7,781,190	2,435,811	2,438,103
Raleigh & C. Fear. a Dec.	3,809	4,078	946	1,511
July 1 to Dec. 31	24,816	24,160	9,537	10,962
Rio Grande Junct..Nov.	56,821	50,625	f17,046	f15,187
Dec. 1 to Nov. 30	571,607	593,365	f171,482	f178,009
St. Jos. & Gd. Isl. b. Dec.	100,856	108,231	19,406	16,651
July 1 to Dec. 31	659,115	691,296	158,113	121,644
Seaboard Air Line a Dec.	1,120,399	1,100,201	330,098	293,549
July 1 to Dec. 31	6,583,921	6,156,759	1,962,538	1,566,458
Tol. Peoria & West. b Jan.	100,612	122,555	16,958	29,011
July 1 to Jan. 31	790,128	778,943	167,429	175,591
West. N. Y. & Penn. b—				
Oct. 1 to Dec. 31	1,484,788	1,468,013	265,708	223,353
July 1 to Dec. 31	2,869,210	3,058,222	418,730	443,496
W'msp'rt & No. Br. a Dec.	13,470	13,325	4,418	3,640
July 1 to Dec. 31	91,408	90,609	27,737	23,354

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Thirty per cent of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Bellefonte Central. Jan.	330	360	1,481	228
Bridgt. & Saco Riv. Dec.	543	507	def. 346	107
July 1 to Dec. 31	3,258	3,040	5,320	6,012
Copper Range..... Dec.	8,438	8,438	3,965	73
July 1 to Dec. 31	50,625	42,937	80,510	76,926
Cornwall & Leban. Dec.	4,042	4,065	5,751	1,173
July 1 to Dec. 31	24,125	24,416	24,088	36,570
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31	624,192	598,635	1,103,908	600,112
Jan. 1 to Dec. 31	2,465,296	2,435,227	3,156,290	3,603,309
Long Island RR.—				
Oct. 1 to Dec. 31	479,971	420,328	*df126,520	*df322,285
July 1 to Dec. 31	1,035,189	959,571	*367,191	*163,937
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31	14,518	15,400	*def. 4,938	*def. 16,827
July 1 to Dec. 31	29,035	30,800	*122,984	*118,323
Interborough Rap. Trans. System—				
Manhattan Ry. lines—				
Oct. 1 to Dec. 31	c2,066,057	c1,596,579	247,374	750,334
July 1 to Dec. 31	3,597,201	3,093,054	659,084	965,278
Subway lines—				
Oct. 27 to Dec. 31	175,155	.....	192,194	.....
Total—				
Oct. 1 to Dec. 31	2,241,212	.....	439,569	.....
July 1 to Dec. 31	3,772,356	.....	851,279	.....
Mo. Kan. & Texas..Dec.	354,268	334,080	12,922	136,896
July 1 to Dec. 31	2,112,874	1,961,470	1,277,322	915,982
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31	4,791	4,681	*16,591	*4,373
July 1 to Dec. 31	9,560	9,451	*16,493	*5,343
New Jersey & New York—				
Oct. 1 to Dec. 31	15,347	15,339	*10,601	*df. 18,272
July 1 to Dec. 31	30,694	30,655	*37,330	*df. 14,204
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31	2,106,234	1,970,750	*919,114	*1,114,402
July 1 to Dec. 31	4,201,027	3,939,615	*3,212,400	*3,741,041
Rio Grande Junct..Nov.	8,333	7,708	8,713	7,479
Dec. 1 to Nov. 30	97,500	92,500	73,982	85,509
St. Jos. & Gr. Isl'd..Dec.	19,174	20,461	222	def. 3,810
July 1 to Dec. 31	128,216	118,202	29,887	3,442
Seaboard Air Line..Dec.	250,644	295,212	*81,041	*df. 1,577
July 1 to Dec. 31	1,487,529	1,452,859	*481,995	*123,329
Tol. Peo. & West...Jan.	22,743	23,016	def. 5,785	5,995
July 1 to Jan. 31	169,831	161,226	def. 2,402	14,365
West. N. Y. & Penn.—				
Oct. 1 to Dec. 31	278,960	271,559	df. 13,252	df. 48,206
July 1 to Dec. 31	564,016	558,337	df. 145,286	*df. 114,255
W'msport & No. Br. Dec.	3,199	2,744	1,219	896
July 1 to Dec. 31	17,051	16,634	10,686	6,720

* After allowing for other income received.
c Includes dividends on Manhattan El. Ry. stock amounting to $1,244,500 in 1904, against $830,500 in 1903.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings Week or Mo	Latest Gross Earnings Current Year.	Latest Gross Earnings Previous Year.	Jan. 1 to Latest Date Current Year.	Jan. 1 to Latest Date Previous Year.
		$	$	$	$
Albany & Hudson	December.	22,716	21,656	292,339	275,339
American R'ys. Co.	January	107,588	96,945	107,588	96,945
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	December.	30,516	.....	448,860	.....

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Binghamton Ry.....	January ..	18,238	16,764	18,238	16,764
Boston & Worcester..	December	25,315	23,127	.....	.....
Burlingt'n (Vt.) Trac	January ..	5,239	5,053	5,239	5,053
Cal. Gas & Electric..	December.	436,013	277,943	4,083,550	.....
Cent. Penn. Tract....	December.	48,109	41,500	521,100	512,658
Chicago & Mil. Elec.	January ..	24,826	18,987	24,826	18,897
Chic. & Oak Park.....	January ..	66,405	64,068	66,405	64,068
Cin. Dayton & Tol.Tr.	December.	37,300	36,939	496,319	514,787
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December,	11,482	9,321	112,130	98,827
Cleve.& So.W.Tr.Co..	December.	37,071	33,418	475,360	445,166
Cleve. Painsv. & E...	January	13,346	11,740	13,346	11,740
Detroit United Ry..n	1st wk.Feb	74,676	63,905	427,438	371,535
Duluth Street Ry....	1st wk.Feb	10,521	9,409	57,821	54,583
East St. Louis & Sub.	December.	115,402	96,455	1,363,550	1,050,173
Elgin Aurora & Sou.	December.	38,504	35,582	453,927	453,349
Ft. Wayne & Wabash Valley Traction..b	December	73,259	.....	835,231	.....
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co	Wk Feb 12	‡ 37,182	‡30,844	‡ 199,813	‡178,124
Honolulu Rapid Tr & Land Co.....	November	27,707	22,904	298,731	250,730
Houghton Co. St. Ry.	December	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	December.	96,990	85,065	979,078	813,859
Indianap. & East. Ry.	December.	17,474	16,141	217,197	165,889
Indianap.& Martinsville Rapid Tran..	January ..	7,304	5,842	7,304	5,842
Indianapolis&Northwestern Traction..	December.	26,690	.....	d 199,379	.....
Internat'l Tract. Co. System (Buffalo)...	December.	344,987	325,464	4,152,938	3,979,246
Jacksonville Elec.Co.	December.	26,565	21,424	290,497	248,649
Kansas City Ry.& Lt.	December.	370,659	.....	v2,609,608	.....
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.....	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	16,348	155,500	145,603
Lexington Ry.....	January ..	23,958	.....	23,958	.....
London St. Ry.(Can.)	December.	15,795	14,142	180,018	172,084
Mad. (Wis.) Traction	January ..	7,702	7,014	7,702	7,014
Met. West Side Elev..	January ..	179,820	174,240	179,820	174,240
Mil. Elec. Ry.& Lt.Co	December	300,931	274,145	3,218,694	3,030,477
Mil. Lt. Heat & Tr. Co	December.	38,242	32,584	461,954	422,902
Montreal Street Ry.	December.	211,283	189,266	2,516,408	2,276,570
Muncie Hartford & Ft. Wayne	December.	14,132	.....	181,201	115,399
Musk. Tr. & Light. Co All departments...	December.	.....	.....	r150,444	r147,180
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	January ..	65,465	59,607	65,465	59,607
Northern Texas Trac.	January .	44,109	37,630	44,109	37,630
Northwestern Elev..	January ..	114,278	108,816	114,278	108,816
Oakland Trans. Cons	December.	111,153	102,362	1,258,135	1,137,041
Olean St. Railway..	December.	8,437	8,250	108,055	93,522
Orange Co. Traction.	December.	8,207	7,065	117,414	109,247
Peeks. L't'g & RR. Co.	December.	10,482	9,474	113,769	.....
Philadelphia Co.....	December.	.....	.....	15279246	15313791
Pottsv. Union Tract.	December.	19,203	15,573	206,796	195,845
Rys Co.Gen.—Roads. Light Co's.....	January ..	23,377	17,390	23,377	17,390
	January ..	2,260	2,048	2,260	2,048
Rochester Railway ..	December.	141,240	118,389	1,493,098	1,277,738
Roch.&East.Rap.Ry.	December.	17,148	.....	d 127,909	.....
Rockford Beloit & Janesville.....	January ..	8,196	7,463	8,196	7,463
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	December.	64,768	57,130	683,952	596,547
San Fran. Oakland & San Jose Ry.....	December.	41,839	27,462	468,529	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Jan 22	23,911	15,275	d 885,907	d 722,891
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774
Scranton Railway...	December.	79,287	70,308	873,627	827,778
Seattle Electric Co...	December.	208,727	193,592	2,321,234	2,096,725
South Side Elevated	January ..	131,221	135,781	131,221	135,781
Springf'd & Xenia Tr	Wk.Dec.25	1,156	1,119	.....	.....
Syracuse Rap.Tr.Ry.	December	79,282	73,650	854,613	806,721
Tampa Electric Co...	December.	33,653	26,883	364,642	304,448
Terre Hte.Tr.& Lt.Co.	December.	52,070	45,524	569,429	474,250
Tol. Bowl. Gr.& So.Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	January ..	150,944	137,517	150,944	137,517
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk. Feb. 4	45,289	40,189	.....	204,273
Twin City Rap. Tran.	1st wk.Feb	78,328	73,729	427,797	403,083
Un'd Rys.of St. Louis	January ..	605,139	565,098	605,139	565,098
United of San Fran .	December.	572,500	560,384	6,652,628	6,243,217
Wash. Alex. & Mt. V.	December.	20,174	18,963	247,05	230,918
Youngstown-Sharon	October...	39,109	.....	379,208	.....

‡ Spanish silver.

‖ These are results for properties owned

b These are the combined earnings of all the constituent companies.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r Figures here are from March 1.

v These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

Roads.	Gross Earnings. Current Year.	Previous Year	Net Earnings. Current Year	Previous Year.
	$	$	$	$
Benningt. & H'sick Val.b— Oct. 1 to Dec. 31....	9,670	9,117	3,409	3,191
Chic. & Milw. Elec. Jan.	24,826	18,987	10,173	8,175
Clev. Painesv. & E...Jan.	13,346	11,740	3,609	2,716
Detroit United Ry.n (all properties).a.....Jan.	352,762	307,630	123,557	81,527
Hudson Valley Ry.b— Oct. 1 to Dec. 31....	97,911	92,916	25,938	7,885
July 1 to Dec. 31....	296,959	273,283	118,367	84,429
Lexington Ry. b...Jan.	23,958	.....	8,443	.....
Madison Traction..Jan.	7,702	7,014	2,008	2,801
Muncie Hartford & Fort Wayne Ry Co.a..Dec.	14,132	.....	7,779	.....
Jan. 1 to Dec. 31....	181,201	115,399	97,366	60,437
Niagara Gorge b— Oct. 1 to Dec. 31....	18,464	17,763	4,672	9,079
July 1 to Dec. 31....	92,775	81,336	54,331	54,586
North. Ohio Trac. & Light Co.a.....Jan.	65,465	59,607	28,373	22,509
North. Tex. Tract. b Jan.	44,109	37,630	17,884	12,161
Rockford Beloit & Janesville.....Jan.	8,196	7,463	2,672	1,452
Tol. Rys. & Lt.Co.a.Jan.	150,944	137,517	74,854	63,711
United Tr. (Alb'y) b.— Oct. 1 to Dec. 31....	431,609	417,047	181,191	129,033
July 1 to Dec. 31....	888,562	852,907	366,660	285,167

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Previous Year.	Bal. of Net Earn'gs. Current Year.	Previous Year.
	$	$	$	$
Bennngt. & H'sick Val.— Oct. 1 to Dec. 31....	2,446	2,446	963	745
Detroit United Ry. (all properties).....Jan.	93,437	87,567	*33,553	*df.2,230
Hudson Valley Ry— Oct. 1 to Dec. 31....	61,694	59,805	*def.34,518	*def.33,513
July 1 to Dec. 31....	123,837	123,928	*def.3,373	*def.20,071
Lexington Ry.....Jan.	5,819	.....	2,624	.....
Niagara Gorge— Oct. 1 to Dec. 31....	12,758	16,442	*def.7,977	*def.7,363
July 1 to Dec. 31....	26,068	29,546	*28,675	*28,140
Northern Ohio Traction & Light Co.....Jan.	22,917	22,466	5,456	43
North. Texas Tract. Jan.	10,223	9,333	7,661	2,828
Rockford Beloit & Janesville.....Jan.	2,637	2,697	3,482	def.1,245
Tol. Rys. & Lt.Co. Jan.	42,701	41,312	32,153	22,399
United Trac. (Alb'y)— Oct. 1 to Dec. 31....	86,659	76,147	*96,365	*53,979
July 1 to Dec. 30....	173,318	152,294	*195,030	*147,410

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

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Toledo Peoria & Western Ry.

(Report for Fiscal Year Ending June 30, 1904.)

President E. F. Leonard says in part:

The earnings show an increase of $68,743, or 5·54 p.c.; the expenses increased $34,185, or 6·34 p. c. The total tonnage carried was 973,541, an increase of 48,306 tons, or 5·22 p. c.; average rate per ton per mile was 1·36 cents; freight earnings per train mile, $1 67, an increase of 8 cents per mile. The number of passengers carried was 645,344, an increase of 11,898; average rate per passenger per mile, 2·39 cents; earnings per passenger train mile, $1 01.

Maintenance of way expenses decreased $7,503. Maintenance of equipment increased $46,874, which includes an increase in the charge for additional equipment of $21,780 and in repairs and renewals of freight cars, an increase of $15,161 for repairs. There has been charged to the operating expenses $90,937 on principal of outstanding equipment obligations. During the year there has been an increase of 3 in the number of locomotives in the service; 5 new locomotives having been purchased, which are being charged to operating expenses. Two locomotives were scrapped. Equipment in service: Locomotives, 36; passenger cars, 31; freight cars, 1,686; miscellaneous, 21.

LEASE. Under contract made June 1, 1903, with the Keokuk & Western Illinois Electric Co., we have leased to said company, for passenger business only, the joint use of our railroad from Warsaw to Hamilton, and of our interest in the track we own jointly with the Wabash RR Co. from Hamilton to a connection with the tracks of the Keokuk & Hamilton Bridge Co.—altogether 5½ miles. The Keokuk & Western Illinois Electric Co. has contracted with the Keokuk Electric Ry & Power Co. to use their cars over said leased line. The Electric Company has erected and will maintain all necessary electric construction. The lease is for ten years and thereafter terminable by either party on two years' written notice.

The earnings, expenses and balance sheet have been:

EARNINGS AND EXPENSES.

	1903-04.	1902-03.	1901-02.	1900-01.
Earnings—	$	$	$	$
Passengers	358,287	346,194	329,829	309,750
Freight	817,728	763,828	698,592	718,058
Mail, express, etc	137,701	129,951	123,612	129,271
Total	1,308,716	1,239,973	1,152,033	1,157,079
Expenses—				
Maintenance of way, etc.	243,316	250,819	238,541	256,488
do of equip't	248,805	201,931	163,828	142,924
Transportation	503,508	481,520	444,122	448,559
General	34,351	32,554	31,465	30,664
Taxes	46,039	45,009	45,775	50,090
Total	1,076,019	1,011,833	923,731	928,725
P.c. of oper. exp. to earns.	(82·22)	(81·60)	(80·18)	(80 26)
Net earnings	232,697	228,140	228,302	228,354
Expenditures—				
Interest on bonds	206,814	206,814	195,800	195,800
Other interest	24,335	18,481	30,248	31,290
Total	231,149	225,295	226,048	227,090
Balance, surplus	1,548	2,849	2,254	1,264

BALANCE SHEET JUNE 30.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Bond and equip't	9,506,087	9,416,842	Capital stock	4,076,900	4,076,900
Cash	90,154	89,733	First mtge. bonds	4,895,000	4,895,000
Sec's other cos	103,000	.....	Coupon scrip	220,275	220,275
Due from railroads, agents, etc	71,322	74,813	Interest	66 538	65,552
Materials	61,097	37,058	Vouchers & acct	153,944	152,621
Miscellaneous	24,102	14,883	Bills pay. & equip obl	659,279	460,725
Bal. income account	217,196	217,743			
Total assets	10,071,958	9,851,072	Total liabilities	10,071,958	9,851,072

—V. 79, p. 2458.

Detroit United Railway.

(Report for Fiscal Year ending Dec. 31, 1904.)

President J. C. Hutchins says in substance:

GENERAL.—On Jan. 1, 1905, the number of miles of street railway operated, including yard and side tracks, was 536·304 miles, an increase of 2·446 miles during the year. This includes: Detroit United Ry., 385·869 miles; Rapid Railway System, 125·362 miles; Sandwich Windsor & Amherstburg Ry., 25·073 miles. The weather conditions in respect to temperature, wind and snow for the first three months of 1904 were the severest known in this climate during the past 37 years. Under these conditions we, like all other transportation companies in this section, operated under extreme disadvantage and at greatly increased cost.

ADDITIONS, ETC.—The tracks, rolling stock and other property have been efficiently maintained during the past year. There has been charged on the balance sheets under the head of "Additions and Betterments" $772,516, chiefly as follows:

Permanent foundations under tracks on Woodward, Jefferson, Michigan, Fort and Gratiot streets; standardizing 8,236 feet of track in Grosse Pointe, and additional yard and carhouse tracks	$150,984
Fifty modern double-truck closed cars, with motors, and 10 additional new car trucks; 10 construction cars and additional snow equipment; 18 additional motors complete and 10 additional armatures	242,834
Instalment of 473 air-brake equipments, 12 compressor stations and 2 stations for storage of compressed air	128,370
Power station (instalment of two 1,000 K. W. 550-volt railway generators and appurtenances)	42,380
Shops and car houses ($60,000 of this from sale of Jefferson Ave. car house and shop property)	85,306
Michigan Avenue and Grand River-Warren subways (separation of grades of Michigan Central and Grand Trunk Rys.. Remainder scattering.	33,820

There has also been expended on the Rapid Railway system $44,583 and on the Sandwich Windsor & Amherstburg Ry. $27,531.

REFUNDING, ETC.—The company has sold to Kean, Van Cortlandt & Co. of New York City $8,200,000 of its 4½ p. c. consolidated gold bonds, and from the proceeds is to retire $6,585,000 of Detroit Citizens' Street Ry. Co. 5 p. c. bonds maturing July 1, 1905. The balance is to be applied towards paying floating debt.

The traffic statistics for 1904 are as follows:

Statistics—	*D. U. Ry.*	*Rapid Ry.*	*S. W. & A.*	*Total.*
Revenue passengers (No.)	82,881,446	3,737,612	1,815,773	88,434,831
Transfer " (No.)	23,861,479	207,607	138,125	24,207,211
Employee " (No.)	3,882,828	234,244	39,647	4,156,719
Receipts per revenue pass.	·0464	1·020	·0543	·0490
Car mileage	19,360,518	2,083,074	529,101	21,972,693
Earnings per car mile	·2057	·2195	·1919	·2067
Expenses " " "	·1224	·1588	·1172	·1257
Net earn. " " "	·0833	·0607	·0747	·0810

The combined results of the Detroit United Ry., the Rapid Ry. system and the Sandwich Windsor & Amherstburg Ry. for three years compare as follows:

	1904.	1903.	1902.
Revenue passengers, No.	88,434,831	85,237,607	76,850,789
Transfer passengers, No	24,207,211	22,930,104	20,447,341
Employee passengers, No	4,156,719	1,932,849	1,080,297
Receipts per revenue passenger	4·90 cts.	4·93 cts.	4·94 cts.
Car mileage	21,972,693	21,730,898	20,343,598
Gross earnings per car mile	20·67 cts.	20·19 cts.	19·47 cts.
Net earnings per car mile	8·10 cts.	8·16 cts.	8·36 cts.
Gross earnings	$4,541,805	$4,386,975	$3,961,403
Operating expenses, includ. taxes	2,763,092	2,613,977	2,260,786
Net earnings	$1,778,713	$1,772,998	$1,700,617
Other income	42,777	38,863	31,247
Total net income	$1,821,490	$1,811,861	$1,731,864
Deductions—			
Interest on fund. and float'g debt	$1,075,786	$1,000,001	$948,902
Dividends	500,000	500,000	500,000
	$1,575,786	$1,500,001	$1,448,902
Surplus income	$245,704	$311,860	$282,962

BALANCE SHEET DETROIT UNITED RY. DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Investments	30,468,302	29,766,686	Capital stock	12,500,000	12,500,000
Current assets	3,039,500	2,864,675	Mortgage bonds	18,880,000	18,005,000
Stores	168,924	142,317	Current liabilities	1,789,486	1,890,676
Prepaid taxes, etc.	91,228	85,748	Unredeemed tickets	41,813	36,781
Discount on bonds	381,093	261,668	Insur'ce, &c., fund	11,373	10,440
Cash	16,251	87,679	Surplus	976,463	756,759
Accident fund	38,837	9,884			
Total assets	34,199,135	33,208,657	Total liabilities	34,199,135	33,208,657

BALANCE SHEETS OF CONTROLLED COMPANIES DEC. 31, 1904.

Assets—	*Rapid Ry.*	*S. W. & A. Ry.*	*Liabilities—*	*Rapid Ry.*	*S. W. & A. Ry.*
Investment	$4,811,458	$830,340	Stock	$2,000,000	$297,000
Current assets	10,066	.....	Bonds	2,665,000	297,000
Stores	16,104	5,175	Det. United Ry	194,139	222,352
Prepaid taxes, etc.	23,889	3,109	Miscellaneous	1,133	2,202
Cash	.....	14,561	Accrued interest	14,775	1,114
Accident fund	13,534	.....	Surplus	.....	33,518
Total	$4,875,051	$853,186	Total	$4,875,051	$853,186

—V. 80, p. 650

National Fire-Proofing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. D. Henry says:

Notwithstanding the year was one of continued industrial depression, the company has been more than able to earn and maintain dividends on its preferred shares. At the beginning of 1904 we had a large number of orders under contract. Contemplated work, however, suddenly seemed to be deferred or abandoned, and underground work, which requires the use of conduits, was almost entirely suspended, and our sales were materially reduced. Notwithstanding these conditions, which caused our production for the year 1904 to be less than for the year 1903, we were able to decrease the cost per ton of our finished wares.

From present indications we are justified in the belief that during 1905 our plants will be called upon to produce a larger tonnage, in which case our manufacturing cost should be considerably reduced over that of 1904, as our plants are in condition to take care of all business offering. During the past year it was deemed advisable, for economical management, to close down two of our plants. For that reason a considerable portion of the depreciation charge was made.

The statement of earnings for the year and the balance sheet of Dec. 31 follow:

	1904.	1903.	1902.
Net earnings from all sources	$636,939	$1,107,289	$1,126,968
Dividends x	$417,593	$713,537	$554,784
Reserve for replacements	100,000	100,000	.....
Balance to surplus	$119,346	$293,751	$572,184

x 4½ p. c. on com. in 1903 and 5 in 1902, 7 p.c. on pref. all the years.

BALANCE SHEET DEC. 31,

Assets—	1904.	1903.	1902.
Plants, real estate, properties, etc., including improvements	$13,185,982	$13,552,180	$13,226,404
Stocks and bonds owned	115,028	95,296	89,367
Accounts receivable	1,126,362	957,197	1,328,306
Bills receivable	90,731	81,580	
Cash	381,286	450,341	445,730
Supplies and inventories	924,085	750,723	203,599
Total assets	$15,823,476	$15,887,317	$15,293,404
Liabilities—			
Preferred stock	$7,953,150	$7,954,150	$8,000,000
Common stock	4,487,350	4,489,350	4,500,000
Mortgages	121,169	136,169	44,469
Mtgs. and notes underlying cos.	.....	.....	251,700
Preferred dividend	.....	139,198	139,658
Common dividends accrued	.....	.....	30,706
Accounts payable	293,701	298,785	491,115
Bills payable	1,110,000	687,500	
Reserve for replacements	167,041	100,000	.....
Surplus	y1,691,065	2,081,665	1,835,756
Total liabilites	$15,823,476	$15,887,317	$15,293,404

y $500,000 of this decrease from previous year is due to an "arbitrary allowance for depreciation of plants to date credited to Cost of Properties."—V. 78, p. 823.

Pittsburgh Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Francis L. Robbins says in substance:

GENERAL RESULTS.—Notwithstanding a year of industrial depression which curtailed our tonnage and brought about a reduction in prices, your officers can report that, after maintaining and improving the properties and after paying all charges and dividends of 7 p. c. on the preferred stock, there has been added to surplus account $150,941. As in previous years, a charge has been made against operating expenses of 5 cents for each ton of run-of-mine coal taken from the property—this is equivalent so about $400 per acre. The coal and other lands, improvements and equipments are still carried at cost. It is somewhat singular, perhaps, that after a year of such industrial depression such as we have just passed through, there should have been an unprecedented increase in values of coal lands in the Pittsburgh district; and yet this is the case.

CONTRACTS.—On Nov. 1st a contract was closed, with the approval of your directors, for the control and operation of the seven mines of the Pittsburgh Terminal Railroad & Coal Co., now owned by the Wabash RR. Co. interests. By securing these mines a connection was made with the Wabash Railroad system, which through its controlled lines has just entered the Pittsburgh district, and through which we shall have another much needed means of transportation.

At organization your company inherited an unwritten agreement, afterwards embodied in five-year contracts, with two coal and ore-handling companies operating on the Great Lakes, under which they have obtained large commissions in the sale of about 1,000,000 tons annually of Lake coal. These agreements were terminated by limitation at the close of Lake navigation for the year 1904, and were not renewed because, in the judgment of your directors, it will be more profitable to sell direct to consumers.

Although during the year many blast furnaces and foundries were idle, greatly curtailing the consumption of coke, the 400 ovens of the Colonial Coke Co., whose entire capital stock is owned by your company, were in almost continuous operation. This is one of the most complete and economical plants in the entire coke region, and as conditions warrant, it will be our policy to build additional ovens and in this way get a return on our large investment in coking-coal lands.

NEW CARS.—Your directors have authorized the purchase of 1400 standard steel gondola cars, for which a satisfactory contract on a 10-year car trust plan has been entered into, delivery of the cars to be made during the coming spring. With those now owned, the company's equipment will consist of 5,500 standard railway cars. The railroads in the Pittsburgh district are also adding materially to their equipment, which gives encouragement for the proper handling of your large future production.

LAKE SHIPMENTS.—The advantages of ownership and control of docks at all the principal points on the Great Lakes, and the strength of your company's organization in the Northwestern territory supplied by lake shipments, have been more strikingly demonstrated in the year under review than ever before. It will be the policy of your officers to further extend and strengthen this important branch of the company's organization.

WAGES.—The adjustment of the wage scale in the early part of 1904 for two years ending April 1st, 1906, insures a satisfactory basis of wages between the company and its employees for another year.

APPRAISAL.—During the past summer and fall the coal lands, plants, etc., were inspected and appraised by experts, and in the pamphlet report will be found condensed certificates covering the work.

The earnings and balance sheet, covering in each case the parent company and all its subsidiaries except the Monongahela Consolidated Coal & Coke Co., are as follows:

Production—Tons—	1904.	1903.	1902.
Pittsburgh district	12,783,067	14,034,268	13,526,355
Hocking district	1,849,428	1,480,350	1,381,996
Coke	206,005	149,842	67,730
Profits, after all expenses	$4,261,512	$7,787,094	$5,753,913
Less royalty allow. for deple'n	603,940	634,456	650,660
Depreciation and renewals	79,889	401,614	396,666
Net profits	$3,577,682	$6,751,023	$4,706,587
Dividends on pref. stock	(7) $2,176,741	$2,440,087	(7) $2,078,865
Interest on bonds	1,250,000		348,281
Undivided profits	$150,941	$4,310,936	$2,279,441

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	1902. $
Coal acreage, lands, mines, buildings, rys., cars, docks, lighters, Norw. Coal Ry.,&c.	78,239,568	80,355,229	77,138,406
Coal, &c	4,938,720	5,018,371	1,933,577
Bonds and stocks of other co's	8,061,826	7,850,983	105,647
Accounts and bills receivable	7,951,690	7,043,277	6,116,330
Cash	1,169,327	546,930	1,325,978
Cash to purchase 1st M. bonds	1,202,819	.....	.....
Total	101,563,951	100,814,792	86,619,936
Liabilities—			
Stock, preferred	29,423,700	30,716,200	29,701,200
Stock, common	28,711,100	30,135,000	30,308,200
Pittsburgh Coal Co. bonds	25,000,000	5,400,000	6,000,000
Renewal funds	1,881,554	4,490,544	3,454,473
Bonds of subsid'y corporat'ns.	1,933,653	2,003,133	1,565,223
Mortgage bonds	(x)	2,434,448	2,237,901
Def. pay. for common stock of Monongahela River C. & C.	(x)	4,500,000	.....
Accounts and bills payable	9,927,042	11,202,895	7,885,445
Car trust notes	112,626	154,141	
Accrued div. on pref.	686,550	.....	.....
Undivided profits	3,887,725	9,778,430	5,467,495
Total	101,563,951	100,814,792	86,619,936

x Funds to the amount of $4,608,605 derived from the sale of the first mortgage 5 p. c. bonds of 1904 have been deposited with the Union Trust Co. of Pittsburgh to retire at maturity obligations to that amount, which therefore do not appear in the balance sheet, viz.:

Notes issued to purchase Monon. Riv. Consol. C. & C. stock	$3,000,000
Mortgages payable and interest	1,437,355
Collateral bonds and interest	171,250

—V. 80, p. 655, 476.

Pressed Steel Car Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Hoffstot says in substance:

The year was the poorest in the history of the company; there has been no such depression in car building since 1893. The average requirements for replacement and new equipment are about 195,000 freight cars per annum. During 1903 only about 110,000 cars were ordered, and most of these in the early part of the year, so that the car-building companies practically completed their orders before the end of the year. During 1904 only about 130,000 cars were ordered, and fully 70 p. c. of these orders was placed during the last three months of the year. There was, therefore, no time to complete the construction of most of the cars ordered last year, consequently they do not figure in last year's receipts.

The competition to get business has been so keen that most companies took orders at almost any price. The policy of the Pressed Steel Car Co. was not to participate in the general demoralization, but to await normal conditions. On Jan. 1, 1905, more than $8,000,000 worth of business was on its books (almost twice as much as was done throughout the entire year of 1904), on a major portion of which a fair profit should result.

These abnormal conditions of the car building business account for the gross sales for 1904 being only $4,498,269, and as a result we lost on the year's business $707,111. This loss is easy to account for when it is borne in mind that your plants have heretofore done upwards of $33,000,000 worth of business in one year. Our sales over a period of years have been as follows:

1899.....$14,108,212	1901.....$23,032,491	1903.....$26,601,249
1900..... 22,540,115	1902..... 33,883,519	1904..... 4,498,268

The sales for the six years aggregate $124,663,855, on which we earned $13,773,607, and from these earnings paid out $5,250,000 in preferred dividends, besides charging off $3,241,733 for depreciation, adjustments, etc., and $2,750,000 in common dividends.

The improvement during the year include the addition of plants for the manufacture of tank cars and the automatic manufacture of arch bars. A strong alliance has been made with the Canada Car Co., Ltd. V. 79, p. 2749, 2459,

The results for three years past and the balance sheets of Dec. 31 for two years are as follows:

	1904.	1903.	1902.
Profits	loss $707,111	$2,768,897	$4,578,114
Deduct—			
Dividends preferred stock	(7%) 875,000	(7%) 875,000	(7%) 875,000
do common stock z	(3%) 375,000	(5%) 625,000	(4%) 500,000
Depreciation	80,000	260,000	300,000
Balance, surplus	def. $2,037,111	$1,008,897	$2,903,114
Previous surplus	4,568,985	3,560,087	1,428,365
Net surplus	$2,531,874	$4,568,985	$4,331,479

z These are the dividends actually paid during the years named; the company, however, charges its common dividends against the surplus earnings of the previous year.

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $
Prop. and franch.	26,043,787	26,063,190
Stocks owned	1,712,681	2,110,646
Taxes and insur'ce not accrued	22,057	16,620
Acco'nts rec'vable	493,251	857,670
Materials on hand	2,164,390	1,536,407
Cash	2,130,517	3,527,165
Collateral bills receivable	.....	477,200
Total	32,566,863	34,588,898

Liabilities—	1904. $	1903. $
Common stock	12,500,000	12,500,000
Preferred stock	12,500,000	12,500,000
Its M. gold notes	3,500,000	3,500,000
Purch. money M.	310,000	310,000
Accounts payable	844,997	727,570
Acc'd sal. & wages	88,256	120,606
Acc'd div'ds, pref.	218,750	218,750
Accrued interest	72,988	72,988
Surplus	2,531,873	4,568,984
Total	32,566,863	34,588,898

—V. 80, p. 169.

People's Gas Light & Coke Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Geo. O. Knapp says:

GENERAL RESULTS.—While our income was substantially affected by the decreased earnings from the sale of natural gas, the general operations show an increase in business done over the year 1903, the gross receipts being the largest in the history of the company. After the payment of dividends at the rate of 6 p. c., a surplus for the year remains of $1,155,998.

ADDITIONS.—During the year upwards of 67 miles of mains, in extension of the system, was laid. The increase in the number of gas meters set was 11,577; in gas stoves installed, 20,041; and in arc lamps, 4,860.

The growth of the business has made necessary the acquisition of additional real estate. It is the judgment of the board now that the money necessary to pay for real property from time to time acquired should be raised by the sale of bonds of the company, and for that purpose the board has sold bonds to the amount of $600,000. The increasing business offered indicates the necessity for the expenditure of considerable sums during the current year for the extension of mains and works, in order to supply the demands of consumers.

REFUNDING.—During the year the 6 p. c. bonds issued in 1874, and maturing, as to $2,100,000 in November and as to $2,500,000 in December, 1904, and the $200,000 bonds of the Hyde Park Gas Co., were refunded by the sale of refunding 5 p. c. gold bonds of 1897. The annual saving in interest is $48,000.

Results for four years compare as follows:

Statistics—	1904.	1903.	1902.	1901.
Miles of street mains	1,939	1,871	1,866	1,796
Meters	359,327	347,750	342,150	323,089
Gas stoves	145,222	125,181	105,844	83,771
Public lamps	24,974	24,948	25,090	24,911
Gas arc lamps	33,337	28,477	——Not given——	
Gross receipts	$12,014,085	$11,854,800	$11,058,413	$9,663,746
Operating expenses	6,335,821	6,440,362	5,913,211	4,792,441
Net earnings	$5,678,264	$5,414,438	$5,145,202	$4,871,305
Interest on bonds	$1,853,550	$1,857,300	$1,857,300	$1,857,300
Charged off	690,569	656,431	630,586	611,836
Total	2,544,119	$2,513,731	$2,487,886	$2,469,136
Balance for dividends	$3,134,145	$2,900,707	$2,657,316	$2,402,169
Dividends, 6 p. c.	1,978,147	1,978,146	1,978,146	1,784,633
Surplus for year	$1,155,998	$922,561	$679,170	$617,586

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $
Real est., franch's, tun'ls mains, etc.	72,188,763	71,145,318
Materials	831,902	1,000,476
Securities	2,243,682	2,243,682
Acc'nts receivable	433,128	444,5 5
Bond coup. depos's	348,340	346,630
Gas bills receivable	739,614	899,306
Other accounts	68,242	99,227
Cash	1,860,247	686,915
Total	78,713,918	76,866,059

Liabilities—	1904. $	1903. $
Capital stock	35,000,000	35,000,000
Mortgage bonds	35,096,000	34,496,000
Gas bill deposits	131,188	102,238
Accounts payable	360,335	351,635
Coupons past due	350,250	348,540
Bond interest accrued	270,358	217,858
Surplus	7,505,787	6,349,788
Total	78,713,918	76,866,059

NOTE.—The securities, $2,243,682, owned as above, consist of miscellaneous bonds, $61,778; Green Street property, etc., $151,094; 20,309 shares of capital stock of People's Gas Light & Coke Co., $2,030,900—V. 80, p. 655.

American Iron & Steel Manufacturing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President J. H. Sternbergh, under date of Feb. 8, says:

The year 1904 has been characterized by a very conservative demand and a correspondingly active competition for orders, resulting in an extremely low range of prices. The company's sales in money value of all manufactured goods during 1904 were about 20 p. c. less than in 1903, notwithstanding the total tonnage sold in 1904 was a little greater than in 1903. An improvement, however, both in demand and in prices has lately appeared, and the prospects are for better business in 1905 than we realized in 1904. During a period of five or six months in 1904 about half of our machinery for the production of bolts, nuts, rivets, etc., was standing idle for want of orders.

However, we have paid the regular quarterly dividends at the rate of 5 p. c. per annum on the preferred stock, amounting to $150,000, and have paid $157,162 for betterments and extensions, and have charged $50,000 to the reserve fund to provide for depreciation of buildings and machinery, and have written off the balance of $24,896 to our charter and organization account, and have added $46,625 to undivided profits, making the latter amount $290,829, as per balance sheet. All things considered, we regard this as a very fair showing for an off year.

A call has been made by the board of directors of $2.50 per share on the 340,000 shares of our common stock, payable Feb. 28 next, with which we hope to pay off our note indebtedness and thus place the company in a more satisfactory financial condition. At the same time the common stock will be reduced from 340,000 shares to 51,000, and by the exchange of 6⅔ shares of the former for one of the latter will be made full paid at $50 per share, and thereafter non-assessable.

The consummation of this project, together with the work referred to in our second annual report of placing our plants in first-class physical condition, completes the object the present administration has long had in view. The shareholders may now, therefore, be congratulated not only upon the excellent physical condition of the plants, but the prospective high financial condition of the company.

The official circular dated Dec. 5, 1904, touching the reduction of the common stock, on which the shareholders will vote on Feb. 27, says in substance:

Since organization, Sept. 1, 1899, this company has paid regularly dividends of 1¼ p. c. on its pref. stock, and in addition has paid to its common shareholders $649,000. Notwithstanding the fact that since May, 1902, sufficient profits have been earned to pay a reasonable dividend quarterly on the common stock, no such dividends have been paid, for the reason that the surplus net earnings have been absorbed in extensive improvements, consisting of new buildings and machinery necessary for successful competition. In doing this the company has expended over $1,500,000, drawn from its working capital to some extent, and although much of this cost has been paid out of our net earnings, the company was in debt Oct. 31 last for borrowed money $660,000, which it is desirous of paying off. No mortgage debt or incumbrance exists on any of the properties. Our plants at Lebanon and Reading are in first-class condition, yet in order to avail ourselves of important economies we are desirous of making still further improvements, especially in the use of gas for power and fuel, and possibly in the establishment of a branch works on our Neville Island property at Pittsburgh. In effecting this readjustment the debt above referred to will be entirely wiped out, leaving a handsome balance for additional working capital, thus placing the company in a most satisfactory financial condition.

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $
Plant and equipm't.	4,730,507	4,57 ,845
Supplies (at cost)	1,211,423	954,816
Cash	177,116	191,017
Accounts receivable	564,349	639,618
Miscellaneous	.....	24,895
Total	6,383,389	6,383,693

Liabilities—	1904. $	1903. $
Pref. 5% cum. stock	3,000,000	3,000,000
Common stock	x1,700,000	1,700,000
Current liabilities	1,142,584	939,489
Undivided profits	290,829	244,204
Reserve fund	550,000	500,000
Total	6,683,389	6,383,693

x Issue is $17,000,000, 10 p. c. paid, but see remarks above.—V. 80, p. 224.

American Sugar Refining Company.

(Balance Sheet of Dec. 31, 1904.)

The company, following its usual custom, has filed with the State of Massachusetts its balance sheet of Dec. 31 as below:

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Real estate, etc.....	35,051,343	35,180,057	34,669,191	34,328,664
Cash and debts rec.	38,320,033	34,683,022	30,046,750	36,862,702
Sugar, raw & refined	24,936,523	12,338,661	15,842,924	12,248,640
Investm'ts in other companies	54,212,196	51,986,127	45,270,776	39,111,883
Total	152,520,095	134,187,868	125,829,641	122,551,888
Liabilities—				
Capital.	90,000,000	90,000,000	90,000,000	88,280,370
Debts.....	48,734,384	31,922,032	24,958,321	24,364,027
Reserve.....	13,785,711	12,265,836	10,871,320	9,907,491
Total.....	152,520,095	134,187,868	125,829,641	122,551,888

—V. 80, p. 165.

Chicago (Bell) Telephone Co.

(Report for Fiscal Year Ending Dec 31, 1904.)

President Arthur D. Wheeler says in part:

The increase (16,706) in the number of subscribers' telephone stations has been satisfactory. The growth is more nearly normal than during the two preceding years. At the close of 1900 there were 36,414 subscribers' stations. In the succeeding four years the number has increased to 117,893, an average of over 20,000 stations a year. The building operations during the year have included extensive additions to the Lake View, West, Wentworth and West Pullman exchange buildings, and the erection of a fine building in Waukegan, in which new central station installation will be made early in 1905. The erection of an extension of the central exchange in the Chicago Exchange system has been commenced and should be completed to a height of four or five stories in 1905. The construction is of a character to admit of the addition of other stories. The erection of a building to be known as Humboldt Exchange, in the Northwestern portion of Chicago, has been commenced. Building sites have been purchased in Wilmette, Blue Island and at two locations in Chicago, in each of which places buildings will be required in the future.

No additional shares of capital stock have been issued and sold during the year. A portion of the proceeds of the last issue of stock paid for by the stockholders is still available for plant extension. No large items of necessary plant displacement immediately confront us to make a draft upon the reserve for deferred maintenance, but a new toll switchboard and a new building to accommodate it must be provided for within the next year or two. In the report for the year 1900 the meeting of a loss from switchboard displacement of $274,999, by charge to reserve for deferred maintenance was explained. Through this account and the charges against revenue for depreciation beyond the reach of current maintenance, the effects of invention, use and age upon plant have been met in the company's accounting. The company was singularly free in 1904 from extraordinary items of maintenance caused by weather. The underground plant suffers its own peculiar injuries, especially in Chicago; 20·2 miles of poles were removed from the streets of Chicago, facilities having been provided by underground construction.

The earnings, etc., for four years were as follows:

	1904.	1903.	1902.	1901.
No. telephones	117,893	101,187	79,295	53,511
Conduits (miles.)....	254	235	197	156
Miles of wire—				
Underground	161,202	149,234	123,708	87,685
In aerial cables...	46,697	40,480	32,570	25,976
On poles	45,189	41,484	38,742	32,124
	$	$	$	$
Gross earnings.....	6,373,116	5,534,590	4,570,806	3,775,002
Operating expenses.	4,809,500	4,113,246	3,368,335	2,691,129
Net earnings....	1,563,616	1,421,344	1,202,471	1,083,873
Divid'ds paid...	(10)1,400,000	(10)1,274,835	(10½)1,075,193	(12)960,000
Surplus.....	163,616	146,509	127,278	123,873

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Plant.....	13,208,689	12,630,533	Capital stock.....	14,000,000	14,000,000
Real estate and buildings.....	1,346,560	1,273,735	Reserve for taxes.	157,290	90,377
Material	163,639	369,058	Res've for ren'w'ls	913,826	616,551
Investments.....	114,650	125,037	Reserve for unearned rentals..	39,891	46,336
Bills and accounts receivable (net).	395,546	300,331	Reserve for outstanding tickets.	1,007	3,302
Cash.....	511,313	547,640	Surplus	628,383	464,768
Total.....	15,740,397	15,251,334	Total.....	15,740,397	15,251,334

—V. 80, p. 224.

United States Coal & Oil Company.

(Report for Fiscal Year Ending Sept. 30, 1904.)

President A F. Holden, under date of October 18, says:

The past year has been devoted to preparing your coal property for the production of coal. The railroad, the completion of which to Logan was promised for Jan. 1, 1904, was opened for public travel Sept. 12, 1904. The bridge across the Guyandotte River to connect the Guyandotte Valley RR. with your Island Creek RR. has just been completed, and we are now engaged in laying rails and putting in the bridges on our own railroad. They should be completed within 30 days. All buildings are substantially completed. The heavy machinery awaits the completion of our railroad, and it should then be installed within six weeks.

The mines have been developed steadily and the veins continue of a uniform thickness of about seven feet. The coal improves as the drift extends into the mountains. Equipment for 4,000 tons of coal a day has been provided. The extraction of coal will be entirely by tunnel and not by shaft, and it would be a simple matter to equip your property for a tonnage of 10,000 tons per day if a market could be obtained.

Your directors recognize the fact that to introduce a new coal is usually tedious. They hope, however, to establish gradually a substantial market; and believe that the coal, once introduced, will by its superior quality find a ready market at the highest prices for first class bituminous coals. Its natural market is the Middle West, via the Great Lakes to the Northwest, although your directors hope to find also a market in the East, and later to obtain some export trade.

The cash in the treasury Sept. 30, 1904, was $519,370; to which should be added the balance then unexpended of the railroad company of $163,179, making a total of $682,549. Your directors estimate that when the property is fully equipped for an output of 4,000 tons per day and all cost of property and equipment has been paid, there will remain more than $500,000 in cash in the treasury. Your company will begin business with no debt, bonded or otherwise, no royalty to pay upon its coal, and a cash working capital of over $500,000.

During the year your oil-producing properties have been sold and the Barr tract will probably also be sold. When this sale is completed your company will be no longer interested in the oil business, and its entire coal property will be situated in Logan and Mingo counties, West Virginia.

RECEIPTS AND PAYMENTS IN 1903-04.

Receipts—		*Payments—*	
From oil and oil properties	$547,021	Oil expenditures.....	$90,444
Other receipts.....	25,126	Stocks in other companies.....	34,660
		Coal improvements.....	353,602
	$572,147		$478,707
Balance			$93,440

FINANCIAL STATEMENT SEPT. 30.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Cash..	519,370	415,072	Capital stock.....	6,000,000	6,000,000
Oil on hand.	.....	18,424	Current account.....	23,742	.....
Stocks in other cos..	334,660	355,000			
Properties	5,156,828	5,211,505			
Accounts receivable	12,884	.....			
Total	6,023,742	6,000,000	Total	6,023,742	6,000,000

—V. 77, p. 2158.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Ry.—*Bonds Re-sold.*—The block of bonds mentioned in our issue of Feb. 11 has all been sold and will shortly be listed on the Philadelphia Stock Exchange.—V. 80, p. 649.

Atlantic & Birmingham Ry.—*Bonds Offered.*—Baker, Ayling & Co, Boston, have purchased and are offering for sale $601,000 treasury first mortgage 5s of 1904, issued for improvement of the terminal facilities at Brunswick, Ga., making $4,090,000 of the loan outstanding. For the half-year ending Dec. 31, 1904, the earnings were, gross, $507,345, net $161,871, being "nearly as large as for the twelve months of 1903, though the mileage and bonded debt have increased only about 35 p. c." The bonds are a first lien on 337 miles of road, including the former Brunswick & Birmingham, recently acquired. Compare V. 80, p. 115.

Birmingham Sheffield & Tennessee River Ry.—*Decision.*—The Industrial & General Trust, Limited, having obtained leave to amend its complaint in the action against the reorganization committee (see V. 74, p. 808, 829), the New York Court of Appeals in a decision handed down on Jan. 17 held that the committee is liable to the plaintiff for the intrinsic value of bonds deposited with it. See editorial on page 677.

The decision is based chiefly on the ground that there was a covenant, at least implied, to formulate a plan of reorganization prior to a sale of the road, and to give the plaintiff an opportunity to withdraw the deposited bonds, whereas the plan was not presented until three years after the confirmation of the sale by the courts and the use of the bonds in part payment of the purchase price. The case has been sent back to the lower court for a new trial, at which the amount of damages will be fixed. Judge Vann wrote the majority opinion, the dissenting opinion, written by Judge Gray, being concurred in by Judge O'Brien.—V. 74, p. 829.

Boston Elevated Ry.—*New Bonds.*—The company has asked the Massachusetts Railroad Commission for authority to issue $7,500,000 bonds to fund floating debt and to provide for new construction, equipment, real estate, etc., including the extension to Forest Hills.—V. 80, p. 116, 160, 649.

Boston & Worcester Electric Companies.—*New Stock.*—The shareholders voted on Thursday to issue 1,500 additional shares of common and 1,000 additional shares of preferred. The new shares, together with the 2,000 (2,400 ?) shares of common and 2,000 of preferred held in the treasury, have, it is reported, been sold to retire the floating debt, incurred largely to purchase additional Boston & Worcester Street Ry. stock.—V. 80, p. 221.

Buffalo & Susquehanna RR.—*Trackage to Coal Properties—Additional Extension Financed.*—The company has recently made a trackage agreement with the Buffalo Rochester & Pittsburgh whereby it will use the latter's tracks between Stanley and Juneau, a distance of about 15 miles. This agreement will give the Buffalo & Susquehanna RR. immediate access to its coal properties at Sykesville, Big Run and Troutville, where upwards of 30,000,000 tons, it is stated, await shipping facilities. Below Juneau the Buffalo & Susquehanna interests will construct their own road through to Plumville, where a tract containing, they say, about 55,000,000 tons of coal is owned. Arrangements have been made to finance this extension and to provide funds for the immediate development of the coal properties above mentioned.—V. 79, p. 2081, 2091.

Canadian Northern Ry.—*Additional Bonds to be Guaranteed.*—A press dispatch from Winnipeg on Jan. 27 announced the introduction in the Manitoba Legislature of a bill to guarantee $2,890,000 additional bonds, viz.: $1,000,000 for the Winnipeg terminals, a line to Oak Point on Lake Manitoba, and a bridge over the Assiniboine River; (2), $1,890,000 for 189 miles of new branches at $10,000 per mile—namely, a 100-mile branch from Carberry to Brandon and westward, a 25-mile branch east from Winnipeg and a 50-mile branch from Emerson.

Purchase of Lands.—Documents presented to the Manitoba Legislature, it is stated, show that the company on May 4, 1904, agreed to purchase from the Government 256,000 acres of the Hudson's Bay land grant for $156 an acre, payable as follows: Cash, $20,000, balance in six yearly instalments, beginning November 10, 1904, with 5 p. c. interest added.—V. 80, p. 116.

Canadian Pacific Ry.—*Report Premature.*—See Esquimalt & Nanaimo Ry. below.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.—	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1904	$27,152,022	$9,144,748	$3,400,151	$3,292,066	$2,452,531
1903	24,906,488	8,668,048	2,731,265	3,185,000	2,751,783

Dividends as above include 3 p. c. ($2,535,000) on the common stock for each of the 6 months and 2 p. c. on the preferred, amounting to $757,066 in 1904, against $650,000 in 1903 —V. 80, p. 116.

Chicago City Ry.—*New Directors.*—At the annual meeting on Thursday the following directors, representing the new interests in control, were elected: A. J. Earling, Robert M. Fair, Edward Morris, J. A. Spoor, Lawrence A. Young, P. A. Valentine and Mason B. Starring. At the organization of the board on Monday the following officers, it is understood, will be elected: First Vice-President, T. E. Mitten (who, it is stated, will succeed Mr. Starring as a director); Second Vice-President, L. A. Young; General Manager, Mason B. Starring; Secretary and Auditor, C. N. Duffy; Treasurer, T. C. Pennington. The new President may not be elected for some time.

Earnings.—For the calendar year the results were:

Year.	Gross.	Net.	Deprec'n.	Div'ds (9 p.c.)	Bal., sur.
1904	$6,668,979	$1,866,859	$120,000	$1,620,000	$126,859
1903	6,435,565	1,787,224	100,000	1,620,000	67,224

—V. 80, p. 649, 599.

Chicago Junction Ry.—*Bonds.*—See Chicago Junction Railways & Union Stock Yards Co. under "Industrials" below.—V. 80, p. 649.

Chicago Short Line Ry.—See Mansfield Short Line Ry. below.—V. 77, p. 510.

Coeur d'Alene & Spokane Electric Ry.—*Sale of Bonds.*—The company recently sold to the Peabody-Houghteling Co. of Chicago the remainder ($222,000) of its $500,000 bond issue. The new bonds represent 90 p. c. of the cost of improvements. The firm is offering the unsold portion at par and interest. For the 11 months ending Nov. 30, 1904, gross earnings were $105,845; net, $36,281; bond interest, $6,341; balance, surplus, $29,940.—V. 78, p. 286.

Dominion Atlantic Ry.—*Purchase—New Bonds.*—This company gives notice that it will apply to the Parliament of Canada for an Act authorizing it to acquire by purchase the railway and property of the Midland Railway Co., Limited, to be designated as the "Midland Division"; and to authorize the issue of bonds, debentures or other securities on said Midland Division for an amount not exceeding £5,000 sterling per mile.—V. 79, p. 2747.

Erie RR.—*Quarterly.*—The earnings for the quarter and six months ending Dec. 31 were:

3 mos.	Gross.	Net.	Other income.	Charges.	Bal., sur.
1904	$10,670,137	$3,345,108	$131,630	$2,746,724	$730,015
1903	9,786,255	2,531,334	85,562	2,695,033	def. 78,134
6 mos.					
1904	21,778,590	7,515,183	173,516	5,475,249	2,213,451
1903	21,873,258	6,972,351	164,937	5,397,115	1,740,173

—V. 80, p. 222.

Erie & Western Transportation Co.—*Bonds Offered.*—Sailer & Stevenson, Philadelphia, are offering by advertisement on another page, $250,000 20-year 4 p.c. guaranteed gold bonds of $1,000 each, dated 1905, due Jan. 1, 1925, but subject to call after January 1, 1910, at 105 and interest. Interest payable Jan. 1 and July 1; authorized and issued $1,500,000. The company is owned by, and supplies terminals and vessel service on the Great Lakes to, the Pennsylvania RR. Co. The bonds are secured by a lien on terminal properties in Chicago, Buffalo and Erie valued at $8,660,313. The remainder of the property, including the lake fleet of vessels, is valued at some $2,500,000. The payment of the principal and interest of these bonds is unconditionally guaranteed, jointly and severally by endorsement, by the Connecting Terminal Co. of New York and by the Western Warehousing Co. of Illinois. Mortgage trustee, Girard Trust Co., Philadelphia.

The company has paid dividends at the rate of from 4 to 5 p. c. annually for the last ten years on its full-paid capital stock of $3,000,000. Average gross income for the ten years ended Dec. 31, 1903, $271,854 per year. Interest charges on present issue of bonds, $60,000. The bonds are tax exempt in Pennsylvania. The mortgage is a direct first lien on the terminals, and it covers the Buffalo property by pledge of the entire $20,000 stock (except $650 directors' share) and all the $500,000 mortgage bonds of the Connecting Terminal RR; also the Chicago terminals by pledge of all the 1,000 shares (except three to qualify directors) of the Western Warehousing Co., the last named company also giving a mortgage on its property to secure the aforesaid guaranty.—V. 79, p. 1644.

Esquimalt & Nanaimo Ry.—*Premature.*—The announcement that negotiations for the sale of this road to the Canadian Pacific Ry. Co. have been practically completed is officially stated to be premature. While negotiations have reached an advanced stage, they are not likely to be consummated for some consideaable time. The road is located on Vancouver Island, and extends from Victoria to Wellington, B. C., 78 miles.

The deal was reported to include the ferry operating between Vancouver and Ladysmith by means of the tug Czar and barge; the steamer Joan, which now plies between Nanaimo and Vancouver, and the steamer City of Nanaimo, running among the Gulf Islands from Victoria to Comox, but not the unsold portion of the land grant amounting to about 1,500,000 acres. There was outstanding on June 30, 1903, $2,500,000 of $3,000,000 authorized stock, the bonus paid by the Dominion Government being $750,000.

Fitchburg RR.—*Refunding Bonds Awarded.*—The $3,660,000 refunding 4 p. c. bonds were awarded on Thursday to Jackson & Curtis and Clark, Dodge & Co., jointly, at 106·421. Eleven other leading firms put in bids which ranged from 104·538 to 105·932.—V. 80, p. 599, 472.

Georgia Railway & Electric Co., Atlanta.—*Called Bonds.*—Atlanta Consolidated Street Ry. Co. first mortgage bonds to the amount of $25,000 have been drawn and will be paid at 105 and interest on March 1 at the Mercantile Trust & Deposit Co., Baltimore.—V. 79, p. 2147.

Indianapolis & Eastern Ry.—*Second Mortgage.*—The company has authorized $200,000 second mortgage 6 p. c. gold bonds, payable ten years from Sept. 1, 1904; Marion Trust Co., Indianapolis, trustee. The proceeds will be used in paying for addition to power house, new machinery and equipment. Bonds for $100,000 have been issued and the remaining $100,000 are in the treasury.—V. 78, p. 2012.

Interborough Rapid Transit Co., New York.—*Earnings of Subway, Etc.*—The subway road was put in operation on Oct. 27, 1904. The report to the New York State authorities for the quarter ending Dec. 31, 1904, includes, therefore, the Manhattan (Elevated) Ry. for the entire period and the subway for 66 of the 92 days, permitting the following comparison with 1903:

Quarter ending Dec. 31—	Gross earnings.	Net earnings	Other income.	Charges & rental.	Bal'ce, surplus.	Op. ex. p. ct.
1903, Manhattan Ry.	$3,657,709	$2,261,314	$85,598	$1,595,577	$750,835	38·17
1904, Manhattan Ry.	3,660,764	2,231,931	81,501	2,066,057	247,375	39·03
1904, Sub'y (66 days)	812,090	352,836	14,513	175,155	192,194	56·55
1904, total	$4,472,851	$2,584,767	$96,014	$2,241,212	$439,569	42·21

—V. 80, p 222, 117.

Ithaca-Cortland Traction Co.—*Bonds.*—The New York State Railroad Commission, it is stated, has authorized the issuing of $775,000 bonds to provide for the construction of this company's trolley electric railroad from Ithaca to Cortland. Compare V. 78, p. 1109, 768.

Leominster Shirley & Ayer Street Ry.—*Bond Issue.*—A mortgage made to the Boston Safe Deposit & Trust Co., as trustee, secures $100,000 of 5 p. c. bonds dated Feb. 1, 1905; interest payable Aug. 1 and Feb. 1 at office of trustee. These bonds will take up floating debt incurred for additions and construction. Company owns 8·68 miles of trolley line connecting Fitchburg, North Leominster, Shirley and Ayer. Authorized capital stock $100,000; par of shares $100. President, Geo. E. Clifford, Fitchburg, Mass.

Ligonier Valley RR.—*Increase of Capital Stock.*—This company, which owns and operates a standard-gauge line from Latrobe to Ligonier, Pa., 11 miles, increased its capital stock on Dec. 23, 1904, from $160,000 to $500,000; par $50.

As yet none of the new stock has been issued; it will be issued from time to time for improvements, betterments, extensions or branches. Funded debt consists of $75,000 1st mortgage 5s, due April 1, 1907. For the year ending June 30th, 1904, the gross earnings were $72,927; net earnings, $22,796; interest on bonds, $3,750; taxes, $2,227; dividends (6 p. c.), $9,600; balance, surplus, $7,219. President, J. R. Mellon; Secretary, A. W. Mellon; Treasurer, R. B. Mellon, Pittsburgh, Pa.

Mansfield Short Line RR.—*Sold.*—At the Sheriff's sale in Mansfield, O., on Feb. 11, this company's line, projected by Charles W. French to extend from Mansfield to Shelby, O., but consisting chiefly of right of way, was bid in by H. L. Peeke of Sandusky for $10,000.

The claims are stated as a mortgage for $42,000 held by Mr. Peeke and another for $7,250 held by H. C. Hedges. The line was part of the projected Chicago Short Line Ry. See V. 77, p. 510.—V. 65, p. 869.

Maryland Delaware & Virginia Ry.—*Bonds Called.*—The $330,000 Queen Anne's Railroad first mortgage preference gold bonds have been called and will be redeemed at the International Trust Co., trustee, Baltimore, Md., on March 1, at 103 and interest. Interest will cease under the terms of the mortgage upon said date.—V. 80, p. 600, 222.

Maryland & Pennsylvania RR.—*Earnings.*—The items shown as "interest" in the figures given in the CHRONICLE last week included 4 per cent ($36,000) on the income bonds, which is not a fixed charge, paid in 1904 and in 1903, and in 1904 miscellaneous deductions amounting to $1,567. The surplus over fixed charges from which were paid the income interest and miscellaneous deductions was $45,217 in 1904, against $45,177 in 1903, leaving the final surplus for the year $7,138 in 1904, against about $9,000 in 1903.—V. 80, p. 651.

Metropolitan Securities Co., New York.—*Status.*—President Vreeland, referring to the loss in gross revenue, the large increase in operating expenses and the consequent deficit after payment of rental, which was suffered last year by the controlled New York City Ry. Co., lessee of the Metropolitan Street Railway, says:

Indications are that the New York City Ry. Co. will do no better this year, as losses are being suffered in the way of revenue due to the opening of the subway, which has large facilities for the movement of passengers through the centre of the city. The history of city passenger business has repeated itself a number of times within the past few years; no matter what changes or additions have been made in the transportation facilities, in a very short time the growth of the business has cared for the changes. We look forward to a return of prosperity in the next two or three years. In the meantime the Metropolitan Securities Co. has ample resources for caring for the financial situation.

The stock of the New York City Ry. is at present the company's only possible source of revenue.—V. 79, p. 2697.

Metropolitan Street Ry., New York.—*Status of Lessee.*—See Metropolitan Securities Co. above.—V. 79, p. 2697.

Missouri & Illinois Bridge & Belt RR.—*Mortgage.*—This company having taken title to the property of the St. Clair Madison & St. Louis Belt RR. Co., including the "Alton Bridge" over the Mississippi River, has assumed the $800,000 4 p. c. bonds of that company, and has made a consoli. dated mortgage to the Illinois State Trust Co. of East St Louis and Edwards Whitaker of St. Louis, as trustees, to secure not exceeding $2,500,000 of 4 p. c. gold bonds of $1,000 each. Of the new issue, $790,000 will be put out forthwith

to retire present outstanding debts and treasury bonds $800,000 will be reserved to retire at or before maturity the aforesaid underlying bonds and $910,000 will be held for future requirements. The issue is dated July 1, 1904, and due Jan. 1, 1951, without option of earlier redemption; interest payable Jan. 1 and July 1 in New York. Capital stock authorized, $2,500,000; issued, $110,000.

The company owns the "Alton Bridge," 2,100 feet long, across the Mississippi River at Alton, Ill.; also 2 miles of road. The capital stock is owned by ten of the fourteen proprietary roads of the Terminal Railroad Association of St. Louis, viz.: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Baltimore & Ohio, Missouri Pacific, Wabash, Chicago Rock Island & Pacific, St. Louis & San Francisco, Missouri Kansas & Texas and Vandalia RR. (Penn. RR. System).

Joseph Ramsey Jr., President of the Wabash, is President of the new company; A. J. Davidson is Vice-President; Edgar D. Taylor, Secretary, and F. H. Hamilton, Treasurer. Office, Lincoln Trust Building, St. Louis.

Missouri Kansas & Texas Ry.—*Bonds.*—The first and refunding mortgage bonds are payable in United States gold coin, $1,000, or at the option of the holder £205 15s. 2d. sterling; in marks, 4,200 D. R. W.; in francs, 5,180.—See V. 80, p. 222.

Missouri Pacific Ry.—*Bonds Offered.*—Kuhn, Loeb & Co. offer at 95, by advertisement on another page, the unsold portion of the $25,000,000 present issue of 40-year 4 per cent gold bonds, dated March 1, 1905, due March 1, 1945, redeemable in whole or in part at the option of the company at 102½ and interest on any interest day (March 1 and Sept. 1) on 3 months' notice. The authorized issue is $50,000,000, the remaining $25,000,000 being reserved for future requirements. The Mercantile Trust Co. of New York is mortgage trustee. The bonds are the direct obligation of the Missouri Pacific Ry., and are secured by deposit with the trustee of capital stock of the St. Louis Iron Mountain & Southern Ry. equal at par to the amount of bonds issued.

The trust indenture provides that at least a majority of all the stock of Iron Mountain Ry. Co. now or hereafter issued and outstanding shall be pledged thereunder and deposited with the trustee, and the Missouri Pacific Ry. covenants that it will not, by voting or abstaining from voting, sanction or permit the creation by the Iron Mountain Co. of any capital stock having preference or priority as to dividends or otherwise over the stock pledged or the creation of any bonded indebtedness of the Iron Mountain Co. in addition to its bonded debt at present authorized, except to fund, extend or retire such present authorized bonded debt, or for new property at a fair value not exceeding cost. It also further covenants against the issue of any additional capital stock by the Iron Mountain Co. "except at no less than its par value for new acquisitions, betterments, improvements or for money." Dividends on the Iron Mountain stock at the rate of 10 p. c. per annum have been paid for the years 1902 to 1904 inclusive. See V. 80, p. 473; V. 79, p. 2643.

Subscriptions will be opened at the office of Kuhn, Loeb & Co. at 10 A. M. on Friday, Feb. 24, 1905, and close at 3 P. M. or earlier the same day, the right being reserved to reject any application and to award smaller amounts than applied for. Allotments are to be paid for on March 1, 1905, against delivery of temporary certificates for the bonds, issued by the trustee, which will be exchangeable for engraved bonds as soon as ready.—V. 80, p. 473.

Montreal Quebec & Southern Ry.—*Proposed Successor Company.*—Formal notice is given of the intention to apply to the Canadian Parliament for an Act to incorporate this company, with power to construct and operate a railway from St. Guillaume Station on the Montreal & Atlantic Ry., in the County of Yamaska, to the City of Sorel, in the County of Richelieu, and with power to acquire the charter rights and the line of railway of the South Shore Railway Co., the Montreal-Longueuil Bridge Co., the Quebec Southern Ry. Co., and the East Richelieu Valley Ry. E. A. D. Morgan of Montreal is solicitor for the applicants.

New York-Philadelphia Co.—*Status—Bonds Offering.*—This new company owns a majority of the stock of the Camden & Trenton Ry. Co. (Camden to Trenton) and the entire outstanding stock of the Trenton & New Brunswick RR. Co. (Trenton to New Brunswick) and the New Jersey Short Line RR. Co. (New Brunswick to Elizabeth), and, through a trackage contract with the Public Service Corporation, operates its cars over the tracks of the latter company between Elizabeth and Jersey City (Pennsylvania RR., Cortlandt, Desbrosses, Brooklyn Annex and 23d Street ferries, N. Y. City.) The outstanding bonded debt and other data follow:

New Jersey Short Line RR. 1st M. gold 5s; interest Apr. and Oct 1, due 1934	$1,750,000
Trenton & New Brunswick RR. 1st M. gold 5s; interest Jan. and July 1, due 1932	1,000,000
Camden & Trenton Ry. 1st M. gold 5s; interest May and Nov. 1, due 1929	750,000
General M gold 5s; interest Jan. and July 1, due 1931	622,500
New York-Philadelphia Co. 1st trust gold 5s of 1905; interest Feb. and Aug. 1, due 1935 (redeemable any time at 105 and int.; issue limited to $1,000,000)	250,000

In addition to the operation of its railroad, the Camden & Trenton supplies electric light in the cities and towns along its line. The Trenton & New Brunswick RR. Co. and the New Jersey Short Line RR. Co. are both incorporated under the Steam Railroad Act, with the right of eminent domain, and own a private right of way for their entire length.

The extraordinary density of population makes this the most profitable railroad territory anywhere in the world. With the electric railway tunnel now in course of construction and well on to completion between Jersey City and New York (in addition to the Pennsylvania Railroad tunnel between those points), and a similar tunnel projected under the Delaware River between Philadelphia and Camden, the prediction is made, with every assurance of fulfilment, that electric cars which are now running between the Jersey City and Camden ferries will at no distant day, by means of these two tunnels, be running through from Broadway, New York, to Market St., Philadelphia.

A. N. Chandler & Co., Philadelphia, New York and Pittsburgh, are offering the bonds; denominations $500 and $1,000. Interest payable in New York and Philadelphia.

New York Susquehanna & Western RR.—*Called Bonds.*—Twenty-five ($25,000) first mortgage bonds of the Susquehanna Connecting RR. Co. have been drawn for account of the sinking fund, and will be redeemed by the Metropolitan Trust Co., trustee, No. 37 and 39 Wall St., New York City, at $1,050 per bond, on March 1, 1905.

Twenty-two ($22,000) first mortgage bonds of the New York Susquehanna & Western Coal Co., dated March 1, 1887, have been drawn for the sinking fund, and will be redeemed by the County Savings Bank & Trust Co., Scranton, Pa., at $1,100 per bond, on March 1, 1905.—V. 79, p. 1953.

North Atlantic City RR.—*Reorganized Company.*—This company has been incorporated under the laws of New Jersey with $210,000 authorized capital stock under a plan to acquire and own in fee the properties of the Philadelphia & Brigantine RR. and the Brigantine Transportation Co., foreclosed. (Compare V. 78, p. 1498). The stock is all outstanding, par of shares, $100. President, George A. Aldrich. The incorporators are:

John O. Heald, Robert J. Wright, George A. Aldrich, Joseph R. Gillam, William Hammersley, Walter S. Aldrich, Edwin G. C. Bleakly and Henry F. Stockwell.

Northern Central Ry.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Oth. inc.	Ch'ges.	Divs.(8%)	Bal., sur.
	$	$	$	$	$	$
1904	10,288,203	2,458,951	729,370	1,111,190	1,146,224	930,907
1903	10,310,086	2,336,208	799,505	1,288,619	916,980	930,114

The balance remaining in 1904 after payment on account of car trusts ($10,227), viz., $920,681, was all appropriated for extraordinary expenses, against a similar amount of $908,484 in 1903.—V. 78, p. 2600.

Northern Ohio Traction & Light Co., Akron, O.—*Bonds.*—A block of $300,000 bonds, it is stated, has been purchased this week by a New York financial house.—V. 79, p. 2589.

Northern Texas Traction Co., Fort Worth, Texas.—*Sale of Bonds.*—N. W. Harris & Co. have purchased $1,000,000 of this company's bonds of 1903, due in 1933.

The bonds are being offered to the public at par and interest. For the calendar year 1904 the gross earnings were $563,012 (an increase of $97,618 over 1903); net, $233,245; bond interest, $106,549; balance, surplus, $126,696. Bonds now outstading, $2,185,000; total authorized issue, $2,500,000.—V. 79, p. 104.

Orford Mountain Ry.—*Mortgage—Extensions.*—This company, which operates a standard-gauge road from Potton Springs via Eastman, Lawrenceville and Kingsbury, Que., 88½ miles, with branch 4½ miles, has filed a mortgage dated Oct. 25, 1904, to the Royal Trust Co. of Montreal to secure an issue of $702,000 bonds. The company completed last year its extension from Eastman to Potton Springs, 12 miles, and has under construction an extension from Kingsbury to Windsor Mills, 10 miles. A line from Potton Springs to North Troy, 10 miles is projected. The original main line was completed in 1893. On June 30, 1903, the authorized capital stock was $1,000,000, subscribed $50,000, paid in $5,000; bonded debt authorized but not issued $500,000; Government and Provincial subsidies $183,655; floating debt $45,000. For the year ending June 30, 1903, the gross earnings were $20,427, operating expenses $17,238, net earnings $3,189. President S W. Foster, Knowlton, Que.; Secretary and Treasurer, G. Stevens, Waterloo, Que.

Philadelphia & Erie RR.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Oth. income.	Charges.	Balance.
1904	$7,678,306	$2,435,808	$22,210	$1,271,393	$1,186,625
1903	7,781,186	2,438,100	21,136	1,259,597	1,199,639

Dividends of 7 per cent ($168,000) on the special guaranteed stock were paid in both years; also of 4 per cent ($319,400) on the common stock; outlays for extraordinary expenditures were $545,800 in 1904, against $550,000 in 1903, leaving balance, surplus, for the year of $153,425 in 1904, against $162,239 in 1903.—V. 79, p. 2206.

Philadelphia & Brigantine RR.—*Successor.*—See North Atlantic City RR., above.—V. 78, p. 1493.

Quebec Southern Ry.—*Proposed Successor.*—See Montreal Quebec & Southern Ry. above.—V. 79, p. 681.

Queen Anne's RR.—*Preference Bonds Called.*—See Maryland Delaware & Virginia Ry. above.—V. 80, p. 601, 223.

Railway & Light Securities Co.—*Stock Offered.*—This company was recently incorporated under the laws of Maine, "with fully paid capital of $1,600,000, for the purpose of holding and trading in the securities of transportation, illuminating, power or other public service corporations. Under its charter it may issue its own bonds secured by the bonds of other companies as collateral; and it is the purpose of the management to make such issues as circumstances may warrant. The income from its present investments is sufficient to pay not only the dividends on the pre-

ferred stock but also a substantial amount on the common stock." The capitalization and officers follow:

Preferred stock, 6 p. c. cumulative; callable at 125 and accrued dividend, and also preferred as to assets. Consent of 75 p. c. is necessary to liquidate company.....$1,000,000
Common stock, authorized, $1,200,000; issued..... 600,000
Officers.—President, Robert Treat Paine; Vice-President, Thomas Nelson Perkins; Secretary and Treasurer, E. J. B. Huntoon, all of Boston. Directors.—A. G. Bullock, Stedman Buttrick, William Endicott Jr., Robert H. Gardiner, Robert F. Herrick, Robert Treat Paine 2d, Thomas Nelson Perkins, Russell Robb, James J. Storrow. Transfer Agent, City Trust Co., Boston; Registrar, Adams Trust Co., Boston.

Estabrook & Co., New York and Boston, offer, subject to sale or advance in price, 8,000 shares of preferred and 8,200 shares of common stock, in multiples of five shares of preferred and two shares of common; the same to be sold together at $725 per block.

Richmond & Chesapeake Bay (Steam and Electric) Ry.—*Mr. Gould's Proposed Line.*—Frank Jay Gould of New York, who, with his sister, controls the street railways of Richmond and Petersburg, Va , has obtained a special order from the Supreme Court of Virginia directing the Corporate Commission to issue to this company the charter which was asked for on Dec. 22, 1904. The company intends to build a trolley line from Richmond to Ashland, Va., and a steam railway from Ashland to Tappahannock, a distance of about 50 miles, and from Ashland to Gloucester Point or some other point in Gloucester, Mathews or Middlesex counties. Construction will be started about the middle of March and line to Ashland completed by June 1st.

Capital stock authorized, $25,000. This will be increased as construction progresses. Par of shares, $100. Officers: Frank Jay Gould, President; Henry W. Anderson of Richmond, Vice-President; Guy Phillips of NewYork, Secretary and Treasurer.

St. Louis Southwestern Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $2,329,000 additional consolidated 4 p. c. gold bonds of 1932, making the total amount listed $15,514,000.—V. 80, p. 473.

San Pedro Los Angeles & Salt Lake RR.—*Description.*—The "Railway Age" of Feb. 10 contains an illustrated article giving an excellent idea of the character of the construction on the new line, the last spike on which was driven on Jan. 30. While the line is now open for construction trains from Salt Lake to San Pedro, some weeks may elapse before through passenger and freight service is established.—V. 80, p. 601.

Seaboard Air Line Ry.—*80 p. c. of Stock Assents.*—Holders of voting trust certificates representing over 80 p. c. in amount of the outstanding capital stock, having deposited their certificates with the depositary and consented to the proposed plan of consolidation, the committee is of the belief that with more time for the consideration of the merits of the plan, practically all the stockholders will give it their approval. The committee, therefore, has decided to extend the time within which certificates may be deposited until 12 M., March 11. See plan in V. 80, p. 164, 652.

South Shore Ry., Canada.—*Reorganization.*—See Montreal Quebec & Southern Ry. above.—V. 78, p. 1276.

Texas Southern Ry.—*Sale Aug. 1.*—A press dispatch from Marshall, Tex., states that Judge Levy in the District Court (1) has ordered the foreclosure sale for Aug. 1, (2) has reduced the upset price from $500,000 to $300,000, and (3) has authorized the issuing of $150,000 of receiver's certificates to pay claims classed as B and C.—V. 79, p. 2749.

Toledo Urban & Interurban (Electric) Ry.—*New Mortgage.*—This company, lessee of the lines of the Toledo Bowling Green & Southern Traction Co., has made a mortgage to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure $1,000,000 bonds, the proceeds of which will be used in part at least to meet the cost of construction from Toledo to Perrysburgh, Wood County, O.

Officers.—The directors and officers are:

Directors: A. L. Andrews, F. A. Rothier, Charles H. Kilgour, John Kilgour, Bayard L. Kilgour, J. A. Bope, Thos. H. Tracy, Geo. B. Kerper Jr., and George B. Kerper Sr. Officers: Geo. B. Kerper Sr., President; John Kilgour, Vice-President; A. J. Becht, Secretary and Treasurer, and Bayard Kilgour, Assistant Secretary.—V. 79, p. 2148.

Union Traction Co. of Indiana—*Called Bonds.*—Six Citizens' Street Railway of Muncie first mortgage bonds, for $1,000 each, and three for $500, will be paid off at 105 and accrued interest to date of redemption at office of Guarantee Trust & Safe Deposit Co., No. 318 Chestnut St., Philadelphia, on or before March 1st, 1905.—V. 79, p. 2458.

United Power & Transportation Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net (over charges).*	*Dividends.*	*Bal., sur.*
1904.....	$708,512	$344,456	(9·56%)$343,563	$893
1903.....	747,023	382,575	(10·64%)382,375	200

—V. 78, p. 284, 298.

Virginia Passenger & Power Co.—*Proposed Allied Line.*—See Richmond & Chesapeake Bay Ry. above.—V. 79, p. 2087.

West Chester Kennett & Wilmington Electric Ry.—*Sale Ordered.*—Judge McPherson at Philadelphia on Feb. 2 ordered the foreclosure sale of this company's property; upset price, $150,000. At auction some weeks since blocks of $15,000 1st mortgage 5s sold at 20-21. There are $29,000 receiver's certificates to be provided for.—V. 79, p. 503.

Western Allegheny RR.—*Extension—Stock and Bonds Pledged.*—See Great Lakes Coal under "Industrials" below.—V. 75, p. 1148.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Albert Lea (Minn.) Light & Power Co.—*Bonds Offered.*—Ernest E. Jewett, Germania Life Building, St. Paul, is offering for sale the unsold portion of $150,000 6 p. c. first mortgage bonds, dated April 1, 1904, and maturing $5,000 annually from 1909 to 1921; $10,000 in 1922 and 1923; $15,000 in 1924 and $50,000 in 1925, but subject to call at 103 and interest; denomination, $500; interest payable April and October; American Trust & Savings Bank, Chicago, trustee. An advertisement says:

Owns perpetual franchises for gas and electric lighting without remuneration to city and has no competition in heating and lighting business. In connection with electric plant there is a hot-water heating plant operated by exhaust steam. Earnings from heating plant $5,000 annually, and annual receipts of $4,000 for city lighting alone are sufficient to pay the interest on the bonds.

Capital stock authorized, $400.000. G. C. Edwards, Bridgeport, Conn., President.

Alton, (Ill.) Water Works Co.—*Decision Affirmed.*—The United States Circuit Court of Appeals filed at Springfield, Ill., on Feb. 10, a decision in the suit of the Farmers' Loan & Trust Co. against the Alton Water Works Co., the New England Water Works Co., the Boston Water & Light Co., and others. The decision affirms the action of Judge Humphrey of the Circuit Court for the Southern District of Illinois, holding that the $200,000 mortgage made by the New England Water Works Co. in January, 1887, to the Trust company, trustee, is a first lien on the Alton water works and all appurtenances, subject only to the $31,000 Caldwell mortgage bonds. Compare V. 77, p. 2162, 2282 and V. 78, p. 104.

American Light & Traction Co.—*Status of Controlled Company.*—See St. Joseph Gas Co. below.—V. 79, p. 1705.

Atlantic Rubber Shoe Co.—*Status.*—This company, which was organized to manufacture rubber boots and shoes by a patented process, and which had been in operation about six months, turning out about 2,500 pairs of boots and shoes per day, recently shut down its plant for an indefinite period.

Officials say that the plant is likely to be reopened, but how soon cannot be stated; also that the process is not unsuccessful and that there is no bonded or floating debt. Stock outstanding, $2,500,000 preferred and $7,500,000 common.—V. 74, p. 886.

Batavia (N. Y.) Light & Power Co.—*Reorganized Company.*—This company has been incorporated under the laws of New York with $100,000 capital stock as a reorganization of the Consolidated Gas & Electric Co., recently foreclosed. (V. 79, p. 905.) President, Seth W. Warren; Vice-Pres., E. O. McNair, both of Buffalo; Secretary and Treasurer, Barber B. Conable of Warsaw.

The new company has outstanding "no securities except $30,000 stock (par of shares $100) issued for plant bought in at foreclosure of first mortgage bonds representing" $80,000.

Block Light Co.—*Dividend.*—A dividend of 4 p. c. was paid Jan. 30 on the $250,000 preferred stock. This stock is entitled to dividends at the rate of 8 p. c. per annum (cumulative). Common stock, $750,000; par of shares, 100. Bonds, none. The company was incorporated in New Jersey on April 27, 1903, with $1,000,000 stock, to control the Block burner. President, Edward Steindler; J. E. Rytteberg, Treasurer, 17 Park Place.

Boston Water & Light Co.—See Alton Waterworks Co. above.—V. 77, p. 2160.

(J. G.) Brill Car Co., Philadelphia.—*Purchase.*—This company has purchased a majority of the $600,000 capital stock of the John Stephenson Co. of Elizabethport, N. J., and W. B. Hullings, Samuel E. Curwen and John Rawle, all of the Brill Company, have been elected, respectively, President, Vice-President and Treasurer of the Stephenson Company.—V. 78, p. 1225.

Bullock Electric Co. of Cincinnati.—*Reincorporation.*—This company, originally incorporated under the laws of New Jersey as the Bullock Manufacturing Co., its property being leased to the Allis-Chalmers Co. (compare V. 78, p. 1111), has been re-incorporated under the laws of Ohio with $2,500,000 of capital stock. Of the new stock $1,500,000 is 6 p. c. cumulative preferred, carrying the right to elect new directors in case its dividends are not paid for two consecutive years. Outstanding: Common, $1,000,000; pref., $1,200,000; par of shares, $100. Bonds, none. President, George Bullock; Sec.-Treas., J. W. Bullock.—V. 78, p. 1111.

Butte (Mont.) Electric & Power Co.—*New Stock.*—This New Jersey corporation has increased its capital stock from $2,500,000, of which $1,000,000 is 5 p. c. cumulative pref. and $1,500,000 common, to $3,000,000, consisting of the same amount of preferred and $2,000,000 common; par value of shares $100. The new stock (all issued) will be used for the purchase of additional water power company on the Madison River 60 miles from Butte.

The company has outstanding $1,265,000 first mortgage sinking fund gold 5s due in instalments to June 1, 1951; interest payable in June and December at the United States Trust Co., New York. Regular quarterly dividends have been paid at the rate of 5 p. c. per annum on the preferred stock and since March 15, 1903, 1¼ p. c. semi-annually on the common stock. The light and power customers now number 4,960. President, C. W. Wetmore; Secretary and Treasurer, P. E. Bisland. C. A. Coffin, President of the General Electric Co., is a director. Compare V. 73, p. 139.—V. 74, p. 153.

Central District & Printing Telegraph (Bell Telephone Co.), Pittsburgh.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Div'ds (8 p. c.).	Bal., sur.
1904	$3,055,433	$900,544	$800,000	$100,544
1903	2,733,926	742,083	700,000	42,083

—V. 78, p. 770.

Cheboygan (Mich.) Paper Co.—*Bonds Offered.*—The Union Trust Co. of Detroit, the mortgage trustee, is offering at prices to net 5½ p. c. the unsold portion of an issue of $200,000 first mortgage 6 p. c. guaranteed gold bonds, dated Jan. 2, 1905, and due $20,000 yearly, also subject to call after Jan. 2, 1906, at 1 per cent premium for each year which the bond runs. Denominations of $100, $500 and $1,000. A circular says:

Company organized Jan. 29, 1902, under laws of Michigan, with a capital stock of $500,000 paid in (par of shares $10). The first machine was started in Oct., 1903, and the second in March, 1904. The buildings are entirely of cement and steel, and are fitted with the latest paper machinery. The management is in the hands of Col. H. A. Frambach, President, for forty years in the business of manufacturing paper. Company owns lands in Cheboygan, including riparian rights, controlled water-power (2,500 to 3,000 horse-power), cash value $229,205; buildings (cost), $118,667; machinery, $203,340; total, $551,212. Daily product, 100,000 pounds of Nos 1 and 2 print paper; the demand exceeds the supply. Net profits exceed $7,000 a month. No dividends have been paid; earnings have gone into the plant. Of the $200,000 from sale of bonds, one-half goes into construction of a sulphite-fibre mill; the other half to active capital. Financial plan: Net profits, $84,000; 6 per cent on $200,000, $12,000; payment one-tenth of bond issue, $20,000; dividend 6 p. c., $30,000; balance, surplus, $22,000. The addition of a sulphite-fibre plant will increase the net profits by a considarable amount.

In addition to a mortgage on the property of the company the trustee holds in trust personal guaranties aggregating $300,000 for the payment of the interest and principal of the $200,000 issue of bonds.

Chicago Junction Railways & Union Stock Yards Co.—*Bonds Awarded.*—The new issue of 4 p. c. gold bonds of the subsidiary Chicago Junction Railroad Co., for which fifteen bids were received last week, was awarded to N. W. Harris & Co. at 99·17. The bonds will amount to not less than $1,800,000 nor more than $2,476,000. They provide for the building of a new line from a junction with the South Side Elevated RR. at 40th St. to the Stock Yards. This line will be leased to the South Side Elevated RR. Co., which agrees to pay all expenses, including bond interest. In addition they are guaranteed as to both principal and interest by the Chicago Junction Railways & Stock Yards Co. See plan in V. 78, p. 583.

Annual Statement.—The statement for the calendar year 1904 shows:

Year 1904—	Gross earnings.	Expenses taxes & int.	Net earnings.	Dividends paid.	Balance, surplus.
Union Stock Yards	$2,661,981	$1,258,115	$1,403,866	About $1,839,000 paid parent co.	Abont $118,000
C. J. Railway Co.	2,292,955	1,757,103	534,841		
Total operat'g cos.	$4,941,636	$7,995,923	$1,948,713		
Decrease from 1903	195,264	81,252	114,112		
Parent company 1904.	1,349,797	727,603	1 121,194	910,000	211,994
Decrease or increase	*inc.* 422	*dec.* 52,809	*inc.* 53,231		*inc.* 53,231

—V. 80, p. p. 653.

New Officers.—The following changes are announced:

New Directors.—Gordon Abbott, President Old Colony Trust Co., Boston; John A. Spoor, President of the Stock Yards Operating Company, and Charles G. Dawes, President of Central Trust Co. of Chicago, Ill.

Resigned.—Chauncey M. Depew, P. A. Valentine of Armour & Co., and A. H. Veeder of Swift & Co., who resigned.

New Officers.—Nathaniel Thayer, President, succeeding Mr. Depew; F. H. Prince, First Vice-President, and George P. Gardner, Second Vice-President.

Chicago Pneumatic Tool Co.—*Acquisition.*—This company announces that it has taken over the control of the Chicago Storage Battery Co, organized by President Duntley, and is consequently able to furnish the Duntley air cooled electric drills and also storage batteries for all purposes, especially for train-lighting and for igniting in connection with gas and gasoline engines.—V. 80, p. 648.

City & Suburban (Bell) Telephone Co., Cincinnati.—*New Stock.*—The shareholders have voted to increase the capital stock from $4,000,000 to $5,000,000 for extensions, etc. The purchase of a number of small independent exchanges was recently under consideration.—V. 77, p. 2037.

City Water Co., Sheboygan, Wis.—*Sale to City Arranged.*—See "State and City Department, p. 729."—V. 78, p. 2387.

Clinchfield Corporation.—*Suit.*—The Union Trust Co. of Baltimore on Feb. 4 brought suit in the United States Circuit Court at Lynchburg, Va., against Geo. L. Carter and others to set aside the contract made by the directors on Dec. 13 for the sale of all the properties to Mr. Carter. The trust company alleges that the directors had no authority to sell the property and that its own bid was higher than the price obtained from Carter.—V. 80, p. 474, 224.

Clinton (Mass.) Gas Light Co.—*Bonds.*—The company, incorporated in 1854 under Massachusetts laws, and engaged in the manufacture and distribution of gas and electricity in towns of Clinton and Lancaster, Mass., has obtained authority from its shareholders to create $250,000 first mortgage 4½ p. c. gold bonds. The immediate issue will be $110,000, upon approval of Massachusetts Gas & El. Light Commission.

These bonds will be dated Jan. 1, 1905, and mature Jan. 1, 1925, without option of earlier redemption; interest payable January and July at office of trustee, American Loan & Trust Co. of Boston. The proceeds will be used to take up present floating indebtedness and for additions and extensions to plant. Total capital stock authorized, $123,000, all common; amount outstanding, $115,000. Par value of shares, $500. Dividends, 6 p. c. President, Alfred Clarke; Secretary, George F. Howland; Treasurer, Addis M. Whitney. Office, No. 131 State St., Boston.

The Massachusetts Lighting Companies owns control. See V. 79, p. 683.

Commonwealth Water & Light Co., Summit, N. J.—*Mortgage.*—This company, having acquired by deed the property of the Essex Water & Light Co. (V. 68, p. 1132) and having taken over the entire capital stock and bonds of the West Orange Water Co. and the Clinton Water Co. of Irvington, N. J., and a majority of the capital stock of the Lakewood Water Light & Power Co., has made amortgage to the Farmers' Loan & Trust Co. covering all its property in New Providence, City of Summit, and Milburn, South Orange and Springfield Townships, N. J., the entire stock and bonds of the West Orange and Clinton companies and the controlling interest in the Lakewood Co. This mortgage secures an issue of $1,000,000 1st mortgage sinking fund gold bonds, dated Oct. 31, 1904, and due Aug. 1, 1934, but subject to call on and after Aug. 1, 1924, in any amounts at par and interest. Beginning Nov. 1, 1906, 10 p. c. of the gross earnings and proceeds of any property sold are to be paid to the trustee for a sinking fund and used for extensions which earn 10 p. c. gross, or for the retirement of bonds at not exceeding 105 and interest, the bonds to be called if necessary at 105. Denomination $1,000 and $500. Interest payable at office of trustee.

Incorporated in New Jersey in April last with $100,000 stock; in October present title was adopted and charter powers extended. The capital stock authorized is $700,000 common and $300,000 5 p. c. cumulative preferred; outstanding $300,000 each of common and preferred; par of shares $100. Of the new bonds $68,000 is outstanding and $685,000 is reserved to retire at or before maturity a like amount of existing bonded debt, viz. Essex Union Water & Light Co. $500,000 5s of 1899 due Feb. 1, 1924, but subject to call on and after May 1, 1916, at par and interest; $35,000 Commonwealth Co. 10-year bonds and $150,000 Lakeville Water Light & Power Co. 30-year bonds due 1929. The consolidated company owns in fee 800 acres in Summit and Milburn townships and the entire electric and water plants in New Providence, Summit, Milburn and South Orange; it also controls and operates the plants of the West Orange Water Co. and Clinton Water Co; also the plants of the Lakewood Water, Light & Power Co., embracing water and electric plants, sewers and disposal works.

Officers: Frederick R. Drake, President, of Easton, Pa.; Carroll P. Bassett, Treasurer; Frederick A. Snyder, Secretary, Summit, N. J.

Consolidated Gas Co., Baltimore.—*Control Pledged.*—See Consolidated Gas, Electric Light & Power Co. below.—V. 80, p. 119.

Consolidated Gas & Electric Co., Batavia, N. Y.—*Successor Company.*—See Batavia Light & Power Co. above.—V. 79, p. 905.

Consolidated Gas, Electric Light & Power Co., Baltimore. *Consolidation—New Mortgage.*—This company was formed on Feb. 14 by consolidation of the Wenstrom Electric Co. of Baltimore with the United Electric Light & Power Co. It has also taken over the majority interest in the $10,770,968 outstanding Consolidated Gas Co. of Baltimore capital stock, which was recently purchased by S. Davies Warfield, acting on behalf of the new company, from Bertron, Storrs & Griscom of New York, who had previously acquired it from a syndicate of Baltimore bankers.

The capitalization and officers are as follows:

CAPITALIZATION.

Consolidated mortgage 4½ p. c. 30-year gold bonds dated 1905, and due 1935, Continental Trust Co. of Baltimore, trustee, being a first lien on stock of the Consolidated Gas Co. acquired [more than a majority], 8,050 shares of stock of Mount Washington Electric Light & Power Co. [being substantially all] and a lien on all the properties of the old electric light companies, subject only to the outstanding bonds. Issue limited to		$15,000,000
Of which now issuable	$6,361,000	
Reserved to retire, $ for $, existing bonds of United Electric Light & Power Co.	3,528,500	
Reserved for other purposes	5,110,500	
Prior lien 6 p. c. cumulative pref. stock, with preference also as to assets. Issuable, $ for $, for outstanding 5 p. c. pref. of Un. El. Lt. & Power Co., or at their option holders of latter will receive par in cash.		700,000
Preferred stock, 5 p. c. cumulative; par $100		6,000,000
Common stock; par $100		6,000,000

DIRECTORS AND OFFICERS (no President yet chosen).

Chairman of the Board, S. Davies Warfield; Vice-President, Alten S. Miller; Manager Electrical Dep., Douglas S. Burnett; Sec'y-Treas., W. D. Symington.

Executive Committee—S. Davies Warfield (Chairman), Alexander Brown, Anthony N. Brady, Thos. E. Hayward, John B. Dennis, Wm. A. Marburg.

Directors—S. Davies Warfield, Alexander Brown, Thomas J. Hayward, William A Marburg, Charles Adler, F. S. Landstreet, Alten S. Miller, Charles T. Crane, Anthony N. Brady, John B. Dennis, Thomas F. Ryan, Samuel R. Bertron.

The present issue of new bonds ($6,361,000) has been underwritten. The Baltimore papers say that $5,822,000 Consolidated Gas Co. of Baltimore stock has thus far been acquired and deposited under the mortgage. Concerning the United Electric Light & Power Co. and Consolidated Gas Co., see, respectively, (1) V. 79, p. 1334; (2) V. 78, p. 2331; V. 75, p. 133, 1358, and compare pages 410, 411 and 401 of Railway & Industrial Section.

Cumberland (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Charges.	Div. (7 %).	Bal., sur.
1904	$4,027,117	$1,441,309	$267,142	$818,674	$355,493
1903	3,486,043	1,309,123	269,031	766,383	273,709

—V. 79, p. 2798.

Cuyahoga Telephone Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Charges, etc.	Pref. div.	Bal., sur.
1904	$435,274	$195,553	$140,587	$43,955	$10,991
1903	396,490	182,530	136,186	1,800	44,544

—V. 80, p. 166.

Dering Coal Co.—*New Company.*—R. R. Hammond, Second Vice-President and General Manager of the Chicago & Eastern Illinois RR., has resigned to become President of the Dering Coal Co., which has been organized to purchase, and has purchased, 14 mines. These mines are located in the Dan-

ville district and in Franklin County, Ill.; in Vermilion Ind. on the Chicago & Eastern Illinois, and in Sullivan County on the Evansville & Terre Haute, which roade are operated by the Frisco or in its interest. The properties include:

Sullivan County, Ind.: Mildred Mine; Advance Coal Property; Bruillett's Creek Mine No. 6.
Vigo County, Ind: Glen Oak Mine; Indiana Fuel Co. Mine No. 6; Klondike Mine at Ehrmandale.
Vermilion County, Ind: Bruillett's Creek Mine No. 3; Indiana Fuel Co. Mine No 5; lease of Rhodes Mine.
Vermilion County, Ill.: Westville Coal Co. Mines Nos. 1, 2 and 3; Riola Coal Co. Mine No. 4.
Franklin County, Ill: West Frankfort Mine.
Also jobbing business in Chicago of Westville Coal Co. and of J. K. Dering.

The capitalization consists of $5,000,000 stock, all issued; and $5 000,000 of 5 p. c. 50-year mortgage gold bonds, of which $4.000,000 are outstanding. These bonds are dated Jan. 16, 1905, and due April 1, 1955, without option of earlier redemption; sinking fund 2½ cents per ton, with an annual minimum of $100,000; interest payable April 1 and Oct. 1 at Federal Trust & Savings Bank, trustee, Chicago. Bonds for $4,000,000 have been underwritten in Chicago at par, with a bonus of 50 p. c. in stock and $1,000,000 are in escrow for future additions and improvements. "There are no underlying liens." Par value of shares, $100 It is stated that the Chicago & Eastern Illinois RR. Co. has nothing to do with the coal company. Present output 8,000 tons per day; capacity stated officially as 20,000 tons per day. The company has a contract with the Illinois Steel Co., American Steel & Wire Co., American Sheet & Tin Plate Co. and American Bridge Co., controlled by the U. S Steel Corp'n, for supplying, we are informed, all the bituminous coal to be consumed by them in Indiana, Illinois and Wisconsin for 50 years from April 1, 1905. Secretary, Joseph Roynon; Treasurer, Eugene MacComas. Office, Old Colony Building, Chicago, Ill.

Diamond Match Co.—*Acquisition.*—The company's subsidiary, the Bryant & May Co. of London, has acquired control of the Rosebank Match Co. of South Africa, which in turn is said to control practically all the important match factories in South Africa.—V. 80, p. 648, 602.

Eagle White Lead Co., Cincinnati.—*Increase of Capital Stock.*—This Ohio corporation, whose business of corroding and manufacturing white lead, red lead and litharge was established in 1848, has authorized an increase of capital stock from $1,000,000 to $2,000,000 by the issue of $1,000,000 5 p. c. non-cumulative preferred stock, in order, it is stated, to enlarge its facilities. The present capacity of the plant is 15,000 tons. As the company's stock is closely held, no financial statement is obtainable. John B. Swift is President, Thomas S. Brown Jr., is Treasurer.

Electrical Securities Corporation.—*Second Series Bonds Offered.*—Harvey Fisk & Sons having sold a large part of $1,000,000 second series 5% collateral trust gold bonds dated Jan. 1, 1905, offer $500,000 thereof at 101 and interest. These bonds are dated Feb. 1, 1905, and are due Feb. 1, 1935, but subject to call at 103 and interest. Standard Trust Co., trustee.—V. 79, p. 2645.

Empire State Sugar Co.—*Sale.*—This company's property was recently sold to the Lyons Beet Sugar Refining Co. incorporated at Albany on April 4, 1904, with $1,250,000 authorized capital stock. Officers: President, Frederick Steigerwald; Treasurer, William S. Scott.

The Lyons Company in 1904 made a mortgage to the Empire Trust Co. of New York, as trustee, to secure $250,000 of 1st mortgage gold 6s of $500 each; dated May 1, 1904, and due July 1, 1929, but subject to call in whole or in part on any interest day at 110 and interest; interest payable Jan. 1 and July 1 at office of trustee; amount outstanding, $181,000.—V. 76, p. 921.

Equitable Life Assurance Society.—*Mutualization Plan.*—At a meeting of the directors on Thursday a resolution was unanimously adopted that steps be taken to give the policy holders the right to vote for directors. Valentine P. Snyder, James W. Alexander, James H. Hyde, Gage E. Tarbell, Cornelius N. Bliss, T. De Witt Cuyler and Chauncey M. Depew were appointed a committee to arrange the details for carrying the step into execution, and in connection therewith the settlement of the allied question of indemnification of stockholders and report to the board, not later, however, than April 12, 1905. The capital stock is $100,000, a majority of which is controlled by James H. Hyde, the Vice-President. The board also re-elected all of its officers.

Erie Canal.—*First Contracts Awarded.*—The first contracts under the Barge Canal Act for the enlargement of the Erie Canal, etc., were awarded on Feb. 7 as follows: No. 1 (Champlain Canal), $605,008; and contract No. 4 (Erie Canal), $726 815

Constitutionality Questioned.—Attorney-General Mayer on Wednesday heard arguments on the request of various large interests, represented by Elihu Root and Ex-Chief Judge Charles Andrews of the Court of Appeals, as leading counsel, that he bring action to test the constitutionality of the Barge Canal Act. John G. Milburn and Abel E. Blackmar of New York and George Clinton of Buffalo opposed the application. Decision was reserved, but Attorney-General Mayer intimated that whatever his conclusion might be, he was disposed to advise both sides to submit an agreed case to the Appellate Division as the speediest way to arrive at a conclusion.—V. 77, p. 1749.

Essex (N. J.) Union Water & Light Co.—See Commonwealth Water & Light Co. above.—V. 68, p. 1132.

Fort Worth Stock Yards Co.—*Called Bonds.*—Twenty-five first mortgage gold bonds of 1902, due March 1, 1932, have been called and will be paid at 105 and interest on March 1 at the New York Security & Trust Co., New York, trustee.—V. 76, p. 1195.

Great Lakes Coal Co. of Pittsburgh—*Listed in Pittsburgh.*—The $1,500 000 bonds of 1904 were recently listed on the Pittsburgh Stock Exchange.

Status of Enterprise.—The Commonwealth Trust Co. (the mortgage trustee) and James Carothers & Co., both of Pittsburgh, have recently been placing at 97½ and interest $750,000 first mortgage and collateral trust 5 p. c. sinking fund gold bonds, dated April 1, 1904, due April 1, 1944, but redeemable at 110 and interest at any interest date. Authorized issue, $2,500,000; present issue, $1,500,000; reserved for extensions and improvements under restrictions of mortgage, but issuable only with approval of trustee, $1,000,000. Interest payable April 1 and Oct. 1; free of tax in Pennsylvania. A sinking fund of 5 cents per ton is to retire the bonds. A circular says:

The five mines of the company are located at Kaylor, Armstrong Co., Pa; four are fully developed and equipped for daily production of 4,000 tons, and one has just been opened, which will increase the capacity to 6,000 tons. The company began shipments Sept. 1, 1903, and from that date until May 1, 1904, it delivered over 163,000 tons. Since May 1, 1904 the entire production has been sold and shipped via the Western Allegheny and Bessemer & Lake Erie RRs. to points on the lakes. The appliances for handling the coal are all modern in every respect, and sufficient to take care of a much larger output. These bonds are secured by a first lien upon 23,000 acres coal in Armstrong and Butler counties, Pa.; 660 acres surface land in Armstrong Co; all surface and mining equipment, including 204 buildings for the accommodation of the miners, etc. Also by deposit with trustee of the capital stock of the Western Allegheny RR. Co. and the deposit of the proceeds of $800,000 of the $1,500,000 bonds to be paid out by the trustee, to meet the cost of building the railroad from Queen Junction to New Castle, Pa., a distance of about 28 miles; the securities for said extension will also be held by the trustee under the collateral trust agreement in the mortgage.

The Western Allegheny RR., owned by the Great Lakes Coal Co., runs from the mines at Kaylor to Queen Junction, connecting there with the Pittsburgh Bessemer & Lake Erie RR, controlled by the United States Steel Corporation. It is a standard-gauge road, constructed to handle heavy trains. Under a 25-year contract with the Pittsburgh Bessemer & Lake Erie RR., the coal company has secured very favorable rates, and is assured a full supply of cars at all seasons. The extension to New Castle, Pa., will increase the advantage in reaching competitive points in the Mahoning Valley. The Western Allegheny RR. also will receive a large volume of business, in addition to its own coal tonnage, in the movement of iron ore from Queen Junction to New Castle, for delivery to the furnaces of the United States Steel Corporation and other large plants located there, and pig iron and other iron and steel material, for delivery to Queen Junction, thence via the Pittsburgh Bessemer & Lake Erie RR. to the iron and steel plants at Pittsburgh.

Conservative estimate of value of various properties: Surface acreage, $17,795; coal acreage, $1,220,000; houses, $129,998; power plants, $56,946; tipples, $26,418; construction and equipment, $479,750; live stock, wagons, etc., $12,198; Allegheny Supply Co., $25,000; Western Allegheny RR., $1,120,282; accounts receivable, $164,000; cash, $28,711; total, $3,311,093. The 28 miles of railroad to be built to New Castle will bring the value of the property above $4,000,000. Present earnings are more than sufficient to meet fixed charges, including interest on bonds, and it is estimated that after completion of Western Allegheny RR. to New Castle, the annual net earnings of the coal and railroad companies will amount to over $800,000.

The company is controlled by well known Pittsburghers, including Emmet Queen, President of the company; Thomas R. Morrison, D. B. Blackburn, A. R. Peacock, A. H. Eames, directors. See also V. 75, p. 1149.—V. 79, p. 2799.

Lake Superior Corporation.—*Negotiation With Bondholders.*—The first mortgage bondholders of the subsidiary Michigan Lake Superior Co., at their meeting this week, authorized the appointment of a committee of five to consider the question of raising new capital in order to strengthen the foundations of the plant and to increase its capacity from 8,500 to say 40,000 horse-power. The parent concerns claim to have advanced about $500,000 to the Michigan Company, and the receiver of the latter suggested increasing its first mortgage bond issue from $3,500,000 to $5,000,000, removing one coupon from the present bonds and reducing their interest rate thereafter from 5 to 4 p. c. Compare V. 69, p. 336; V. 77, p. 193, 771; V. 80, p. 654.

Lakewood (N. J.) Water, Light & Power Co.—*Control.*—See Commonwealth Water & Light Co. above.

Leadville (Col.) Electric Power Co.—*Change in Capital Stock.*—This Colorado corporation recently filed amended articles changing its stock from 1,000,000 shares of 8 p. c. cumulative preferred stock and 2,000,000 shares of common stock to 15,100 shares of 8 p. c. cumulative preferred stock and 1,984,900 shares of common stock. The company was incorporated in February, 1901, with $3,000,000 authorized stock; outstanding February, 1905, $1,984,900 common and $15,100 preferred; par of shares, $1. No bonds or mortgages issued or outstanding. President, Abbott L Wright; Secretary, Fred. H. Lease; Treasurer, H. C. Thomas.

Louisiana Irrigation & Mill Co., Crowley, La.—*Mortgage.*—This company, incorporated in Louisiana on Mar. 23, 1904, for the purpose of rice growing, irrigating and milling rice, recently made a mortgage to the Canal Bank & Trust Co. of New Orleans, as trustee, to secure an issue of $1,000,000 6 p. c. gold bonds to provide for improvements, additions, etc. The company, we are informed, owns 4,000 acres of land, of which 2,000 are cultivated; 254 miles of canals, with capacity for irrigating 80,000 acres of land; rice mills with a capacity of 16,000 bushels every twelve hours; eight city blocks and fifty city lots. The company receives as water rent one-fifth of crop, or about 8 bushels per acre. There were watered last year 60,000 acres of land, the company receiving as rent 425,000 bushels.

Following properties located in Acadia and Calcasieu parishes, La., were purchased: Star Rice Milling Co. of Crowley, La.; Louisiana Rice Milling Co. of Jennings; White Swan Rice Mill of Morse, La.; Roanoke Rice & Cereal Mill of Roanoke and the Midland Rice Milling Co. of

Midland; also Roller Canal Co., purchase price $72,000; Midland Canal Co., $74,000; Ferre Canal Co., $370,000; Crowley Canal Co., $75,000; Abbott-Duson Co., $525,000, and Grand Canal Co., $227,000.

Authorized issue of capital stock $2,000,000, all of one class; outstanding, $1,780,900; par of shares, $100. The bonds are of $1,000 each, dated Nov. 14, 1904, and due Jan. 1, 1930, but subject to call after ten years at 105 and interest; interest payable July 1 and Jan. 1 at office of trustee; sinking fund, 5 p. c. after five years; no prior liens remain outstanding. W. W. Duson is President and A. B. Allison, Secretary and Treasurer; office, Crowley, La.

Lyons Beet Sugar Refining Co.—See Empire State Sugar Co. above.

McKeesport (Pa.) Tin Plate Co.—*Output.*—At the annual meeting on Jan. 28 the company's output from Jan. 18 to Dec. 31, 1904, was reported, according to the "Pittsburgh Despatch," as equivalent to 469,898 boxes of tin, being an increase over 1903 of over 250,000 boxes. Edwin R. Crawford is President. Compare V. 76, p. 922.

Massachusetts Lighting Companies.—*Bonds.*—See Clinton Gas Light Co. above.—V. 79, p. 683.

Merchants' Coal Co., Pennsylvania and West Virginia.—*Bonds Offered.*—Baker, Watts & Co. and Heyward & Co., both of Baltimore, have recently been selling at 92½ and interest $550,000 of an issue of $1,000,000 joint mortgage sinking fund gold 5s due March 1, 1924, but subject to call at 105 and interest. The mortgage covers the Quemahoning, Elk Lick and Three Fork properties, consisting, it is stated, of 17,516 acres of coal lands in Pennsylvania and West Virginia valued at $1,949,590, and improvements costing $600,000. Of the authorized bond issue, $860,000 is outstanding and $140,000 is reserved to retire underlying 5s of 1911. An advertisement says:

Property owned but not under above mortgage, 5,000 acres of coal and 4,000 acres of surface at Tunnelton, W. Va. (there are outstanding $70,000 Tunnelton 6s of 1911), $250,000; improvements, $141,000; interests in subsidiary cos., $170,844. Net earnings of all properties for year ending March 31, 1904: Operation of mines, $198,519; rental of houses, $14,720; income from sub. co's, $33,425; total, $246,664. General expenses, $25,354; interest charges of all properties, $54,000; sinking funds for bond issues, $50,000; balance, surplus, $117,310. Sinking fund, 5 cents per ton mined from properties under the mortgage. Mortgage trustee, Fidelity & Deposit Co., Baltimore.

Capital stock of parent company, $1,000,000 in $100 shares. President, Thomas T. Boswell, Baltimore.

Mexican Gulf Commercial Co.—*Receivership.*—The Federal Court at Kansas City has placed this Maine corporation in the hands of Henry C. Flower, as receiver, on application of the Fidelity Trust Co. of Kansas City, of which Mr. Flower is President, default having been made in the payment of all the interest due on the 5 p. c. first mortgage bonds of March 1, 1903; authorized issue, $2,000,000; outstanding, $1,669,600. Foreclosure pending.

The property includes the Turtle Back estate in Mexico, 20,000 acres in Vera Cruz with paying crops of rubber and coffee, 4,824 shares of Mexican Gulf Agricultural Co. and 4,471 shares of the Dos Rios Planters' Association.

The capital stock is $3,000,000.

Michigan Lake Superior Co.—See Lake Superior Corporation above.—V. 80, p. 655.

Mutual Electric Light Co., San Francisco.—*Bonds Offered.*—E. H. Rollins & Sons are offering at par and interest $100,000 first mortgage gold 5 p. c. sinking fund bonds, due June 1, 1934, optional on any interest date at 110; interest payable at United States Mortgage & Trust Co., New York. An advertisement says:

Capital stock issued, $412,500; held in treasury for future extensions, $87,500; total stock authorized, $500,000; bonds issued, $250,000; bonds held in escrow for future extensions, $150,000; total bonds authorized, $400,000. These bonds are secured by first mortgage on all franchises and property, including a new modern power station recently constructed at a cost of approximately $350,000. The company has been in successful operation for ten years, and its field of operation is confined to the solidly built business section of the city. The equity above the bonds represented by the capital stock at its market quotation is about $450,000, or nearly 200 p. c. The net earnings are considerably more than the bond interest, and should materially increase owing to economies. A sinking fund will provide for the payment of about one-half the issue before maturity.—V. 79, p. 1706, 107.

Nassau County Gas.—*Sale of Bonds.*—At auction in this city on Feb. 1, Adrian H. Muller & Son, auctioneers, sold $117,000 of this company's first mortgage 5s of 1933, with the coupon of December, 1904, attached, at prices ranging from $5 to $35 per bond. The Nassau Illuminating & Power Co., recently incorporated with $100,000 stock, and with Jesse Stearns, 32 Liberty St., as an incorporator, is *not*, it is stated, successor of the Nassau Gas Co.

National Biscuit Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	*Sales.*	*Profits.*	*Dividends.*	*Surplus.*	*Total sur.*
1904-5	$41,040,495	$3,731,927	$2,905,755	$826,172	$6,933,494
1903-4	40,532,114	3,709,516	2,897,005	812,511	6,107,322

Dividends as above include 7 p. c. on pref. during each year, calling for $1,736,315 in 1904, against $1,727,565 in 1903 and 4 p. c. on the common stock amounting to $1,169,440 yearly.

New Directors.—F. M. Peters and James H. Douglas have been elected directors in place of J. W. Hazen and C. E. Rumsey, whose terms have expired.—V. 78, p. 1171.

National Refining Co., Cleveland.—*Increase of Capital Stock.*—The shareholders recently authorized an increase in the capital stock from $1,500,000 to $2,000,000 by raising the 8 p. c. cumulative preferred stock from $750,000 to $1,250,000. Of the new stock $375,000 will be distributed to the holders of the $750,000 common stock as a 50 p. c. stock dividend.

In December, 1904, the plant of the Canfield Oil Co. was acquired for $150,000. The present refining capacity of the National Co. is about 35,000 barrels of crude oil monthly. Works: Cleveland, Findlay and Marietta, Ohio. Associated companies: Northern Oil Co., crude oil producers; National Pipe Line Co., transporters of oil; Peerless Transit Line, carriers of oil. J. I. Lamprecht of Cleveland is President, and Frank B. Fretter, Secretary. The company is the largest independent refining company in the Central West. See V. 73, p. 960.

New England Waterworks Co.—See Alton Waterworks Co. above.—V. 78, p. 107.

O'Rourke Engineering Construction Co. of New York.—*Increase of Capital Stock.*—The company has filed a certificate of increase of capital stock from $1,000,000 to $2,000,000, the new stock to be cumulative 6 p. c. preferred. John F. O'Rourke is President and George W. Young, Secretary.

Pacific Packing & Navigation Co.—*Property Sold but Not to Committee.*—At the foreclosure sale in Bellingham, Wash., and Juneau, Alaska, on Feb. 13, the remainder of the company's property was bid in for $205,000 by a syndicate headed, it is said, by E. C. Converse, President of the Liberty National Bank of New York. The protective committee bid only $200,000. The sale of the Orca cannery on Feb. 6 to Capt. O. J. Humphrey of Seattle for $40,000 has been confirmed.

Payment of Receiver's Certificates.—The receiver has this week paid off $225,000 of the $750,000 receiver's certificates from cash in the sinking fund. See Vol. 80, p. 471, 476, 602.

Penn Gas Coal Co.—*Sale.*—See Westmoreland Coal Co. below.—V. 77, p. 454, 695.

Pennsylvania (Bell) Telephone Co.—*New Stock.*—The shareholders voted on Jan. 25 to increase the limit of capital stock from $8,000,000 to $5,000,000.—V. 79, p. 2699.

Pittsburgh Plate Glass Co.—*Report.*—The report for the calendar years 1901 to 1904 compare as follows:

Year—	1904.	1903.	1902.	1901.
Profits	$937,693	$973,103	$1,251,347	$1,503,638
Divs. on ($150,000) pf. (12%)	18,000	18,000	18,000	18,000
Dividends on common (6%)	740,499	740,556	721,948	591,000
Bal., surplus for year	$179,194	$214,547	$511,398	$894,638

—V. 78, p. 1966.

Republic Iron & Steel Co.—*Sale of Bonds.*—The company has sold to Blair & Co., New York, at a price close to par, the $10,000,000 of 5 p. c. bonds deposited with the First National Bank of Chicago to secure $7,000,000 of 5 p. c. notes. Of the latter, $6,300,000 were sold.—V. 80, p. 476.

St. Joseph (Mo.) Gas Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering at par and interest $250,000 first mortgage 5 p. c. gold bonds of $1,000 each, issued for improvements and additions. These bonds are the remainder of the authorized issue of $1,000,000 bonds of 1897, due July 1, 1937, but redeemable at 110 and accrued interest upon 45 days' notice; interest payable Jan. 1 and July 1 in New York city; Morton Trust Co., N. Y., trustee. A circular says:

Earnings for year ending Dec. 31, 1904: Gross earnings, $244,593; operating expenses, $152,372; net earnings, $92,221; interest on $1,000,000 bonds, $50,000; surplus over interest, $42,221.

OUTPUT AND EARNINGS FOR FOUR YEARS.

	1904.	1903.	1902.	1901.
Output (cubic feet)	245,020,000	222,161,800	201,779,000	174,731,000
Gross earnings	$244,593	$220,379	$200,224	$185,214

The net earnings have been more than sufficient to enable the company to pay dividends at the rate of 3 p. c. for 1900, 1901, and 4 p. c. for 1902, 1903 and 1904 on its entire capital stock of $1,000,000. Company controlled and operated by American Light & Traction Co. of New York City, through ownership of a majority of capital stock. Strong local interests are also identified with the property. Gasometers' total daily capacity, about 800,000 cubic feet; generating capacity of works, 1,500,000 cubic feet; distributing system, 66 miles of mains and 7,495 meters and meter connections. Price of gas, $1·25 per thousand cubic feet, with discount for prompt payment and to large consumers. Perpetual franchises. Population in 1900 was 102,979.—V. 72, p. 725.

Sheffield (Ala.) Coal & Coke Co.—*Mortgage.*—The company has filed a first mortgage to the Bankers' Trust Co., trustee, to secure an issue of $400,000 of 6 p. c. gold bonds. The bonds, all of which have been issued, are first mortgage gold 6 per cents of $1,000 each, dated Dec. 1, 1904, and due Dec. 1, 1906; interest payable June 1 and Dec. 1. President, Leonard Peckitt; Secretary, J. E. Cole. See V. 75, p. 984.

Standard Screw Co., Detroit.—*Dividend Record.*—This company, whose general offices were removed from Chicago to Detroit in April last, recently paid semi-annual dividends of 3 p. c. each on its $464,900 preferred stock and $188,800 common stock, par of shares $100. Dividends of the same amount have been paid on preferred regularly since issued in 1902; on common regularly since April 1, 1904.

The company manufactures set and cap screws, machine screws, studs, nuts, special turned pieces, automobile parts, etc. Authorized stock, $900,000 common and $600,000 6 p. c. cumulative pref.; par of shares $100; outstanding, $188,800 common and $464,900 preferred. There is also an issue of $400,000 of 5 p. c. gold debentures of $1,000 each dated April 1, 1900, and due April 1, 1910, but subject to call at 105; amount outstanding reduced to $850,000 by sinking fund of $25,000 per annum after April 1, 1903; interest payable April 1 and Oct. 1 at the Guaranty Trust Co., New York. President, W. B. Pearson, Detroit; Secretary, George Thrall, Detroit; Treasurer, E. B. Dolliver, Worcester, Mass. Compare V. 70, p. 692.

(John) Stephenson Car Co.—See J. G. Brill Co. above.—V. 72, p. 187.

Union Natural Gas Corporation, Pittsburgh.—*Report.*—The results for the calendar year were:

Cal. Year.	*Gross earnings.*	*Net earnings.*	*Int. on bonds, etc.*	*Gas Purchased.*		*Dividends.*	*Balance, surplus.*
	$	$	$	$		$	$
1904	2,419,188	1,619,221	319,937	206,032	(8%)	720,000	373,251
1903	1,772,714	981,435	160,386	.....	(2%)	180,000	641,049

—V. 79, p. 2641.

United Box Board & Paper Co.—*Report.*—The results for the year ending Dec. 31, 1904, including subsidiary companies, were:

Gross profits	$1,183,785	Interest	$282,145
Deductions—		Repairs to plants	174,047
Administ'n & selling	$231,774		
Shut-down and dead mill expenses	214,066	Total deductions	$925,970
Depreciation on stock	23,938	Net profits	$257,815

The tonnage of business transacted in 1904 shows a decrease of 33 p. c. as compared with 1903, involving a large loss from shut-down mill expenses. "The prospect is materially better than it was a year ago, and although prices are very low, the volume of business is on the whole satisfactory." A number of unprofitable plants it is recommended should be sold.

Liabilities.—The following is furnished as of Dec. 31, 1904:

Active Assets—		
Cash	$360,694	
Notes and accounts receivable	582,427	
Inventories	781,953	
Due from purchasers of stock of American Strawboard Co.	1,000,000	$2,725,074
Current Liabilities—		
Notes payable	$1,155,684	
Accounts payable	298,329	
Accrued bond interest	39,925	1,493,938
Net current assets		$1,231,136
Fixed Obligations—		
"Bonded debt in effect"	x$950,000	
Underlying liens	1,181,851	$1,131,851

x Bonds outstanding Dec. 31, 1903, $2,000,000; paid during 1904, $350,000; paid since Jan. 1, 1905, necessitating sale of Uncas Paper Co., $350,000; held by City Trust Co., acct. Oswego plant sold to former owners (V. 80, p. 226), $175,000; mortgage on Oswego Pulp & Paper Co., $175,000; balance "bonded debt in effect", $950,000.

Reorganization Plan.—President Barber recommends that the present stock issue be reduced by 50 p.c , viz., making the preferred $7,385,729 50 and the common $6,948,216 50; also that new first mortgage bonds be created as follows:

First mortgage 6 p. c. 20 year gold bonds, secured by a mortgage on all the company's property, including the stock of the American Strawboard Co., and convertible at option of holder into an 8 p. c. cumulative preferred or debenture stock at any time prior to Jan. 1, 1909, and thereafter to be retired at rate of $50,000 yearly for sinking fund. Issue limited to	$4,000,000
Issuable to take up existing mortgage debt	$1,125,000
do do underlying liens	1,180,850
To re-purchase stock of American Strawboard Co. and to provide $250,000 additional working capital, say	1,600,000
Remainder available for other purposes	94,150

The purchasers of the stock of the American Strawboard Co. will be asked to advance the company an additional sum of $250,000 and for this and for the stock of the American Strawboard Co. there will be issued, say, $1,600,000 6 p. c. bonds. (See V. 79, 2700, 2751, 2800; V. 80, p. 226.) If the holders of the existing bonds are willing to deal fairly in the matter, there is nothing, President Barber believes, to prevent the carrying out of the plan. He adds:

I am firmly of the opinion that if your company be supplied with sufficient working capital to conduct its business economically and to enable it to avail itself of discounts, etc., it can make a satisfactory profit without respect to trade agreements to maintain prices and restrict production, which in the past appear to have been made only to be broken. It is manifest that the company requires thorough reorganization.

Directors.—The board was reduced from 18 to 12, viz.:

Elected—O. C. Barber, William M. Graves, S. B. Fleming, Dr. C. S. Merrill, A. H. Ivins, L. A. Wiley, D. McCallay, Charles D. Brown, J. K. Robinson, E. R. Stettinius, W. A. Russell and Willard A. Holman. Retired—J. A. Roberts, R. E. Evans, W. C. Staley, F. M. Peet, J. D. Powers and B. F. Newcomb (deceased).—Vol. 80, p. 655, 226.

United Electric Light & Power Co., Baltimore.—*Consolidation.*—See Consolidated Gas, Electric Light & Power Co. above.—V. 80, p. 119.

United States Leather Co.—*On Unlisted.*—The Central Trust Co. certificates of deposit for common and preferred stocks have been listed in the unlisted department of the New York Stock Exchange.

Plan Operative—Further Deposits to March 15.—The plan promulgated Dec. 17, 1904, by the shareholders' committee, P. A. Valentine, Chairman, has been declared operative, a majority of both classes of stock having been deposited. Further deposits of stock will be received thereunder until the close of business hours of the Central Trust Co. of New York on March 15. See plan V. 79, p. 2751.—V. 79, p. 2647, 2751.

Universal Fuel Co.—*Reduction of Capital Stock.*—The property purchased May 13, 1899, and including inventions of Joseph Hemingway for producing coke, having been found much less valuable than supposed, the company gives notice of the reduction of its capital stock from $1,000,000 to $50,000, par value of shares $100. The debts and liabilities amount to $7,500. Joseph Leiter is President; the estate of L. G. Leiter owns nearly all the stock.—V. 69, p. 339.

Utah (Beet) Sugar Co.—*Dividend.*—A dividend of 5 p. c. has been declared on the common stock, payable 1¼ p. c. quarterly, beginning March 31. The common stock, it is understood, is $3,000,000; pref., 7 p. c. cumulative, the same. See V. 76, p. 982.

Westmoreland Coal Co., Philadelphia.—*Purchase—New Stock.*—The shareholders will vote April 5 on increasing the capital stock from $3,000,000 to $5,000,000 in connection with the purchase of the Penn Gas Coal Co. The stock of the latter is $1,500,000, in shares of $50, each of which is to be purchased for $100 in cash. To obtain the remainder of the purchase money not provided by the new share capital, the Westmoreland Company has sold to the Provident Life & Trust Co. of Philadelphia $1,000,000 4½ p. c. 10-year trust certificates, which will be secured by the deposit of the stock acquired. The Westmoreland Company pays 6 p. c. dividends. This acquisition, it is said, will increase its holdings of gas-coal lands from 15,000 to 20,000 acres. See V. 78, p. 1451, 1399.

Wheeling Steel & Iron Co.—*Dividend.*—A dividend of 2 p. c., it is stated, was paid on Jan. 21, making 8 p. c. for the calendar year 1904. The company is stated to have outstanding $350,000 of 5 p. c. bonds which it has the privilege of retiring on any coupon day.—V. 79, p. 2752.

Whitehall Portland Cement Co.—*New Bonds.*—The shareholders will vote March 10 on increasing the indebtedness from $400,000 to $900,000 by making a second mortgage for $500,000. The $500,000 bonds authorized last year were never issued.

The second mortgage will be made to the Real Estate Trust Co. of Philadelphia, trustee, securing $500,000 of 6 p. c. bonds, dated Feb. 1, 1905, due in 1914, but subject to call in whole or in part at par and interest at company's option on any interest period after 1909. Denomination, $1,000 and $500; immediate issue, $122,000; interest payable Aug. 1 and Feb. 1 at office of company. There are outstanding $400,000 first mortgage 5 p. c. bonds of 1900, described in V. 79, p. 738. Capital stock, $500,000; par value of shares, $50 (*not* $100). W. C. Kent is Secretary, Rooms 723-25 Land Title Building, Philadelphia.—V. 79, p. 738.

Yolande Coal & Coke Co., Birmingham, Ala.—*Mortgage.*—This company, incorporated some time since with $300,000 capital stock, has filed a mortgage to the American Trust & Savings Bank of Birmingham, Ala., as trustee, to secure $300,000 of 20-year 5 p. c. bonds. The company is said to have mines near Yolande, Ala., with an output of 500 tons per day, and to contemplate the building of 500 coke-ovens.

Zenith Steamship Co., Duluth, Minn.—*Bonds Offered.*—The Union Trust Co. of Detroit is receiving subscriptions for $160,000 1st mortgage 5 p. c. gold bonds.

These bonds will be dated April 15, 1905, due $16,000 Jan. 15, 1906, and $16,000 Jan. 1 annually thereafter to and including Jan. 1, 1915. Denomination, $1,000 each. Principal and interest payable at Union Trust Co., Detroit, and United States Mortgage & Trust Co., New York City. Coupons payable Jan. 15 and July 15. Mortgage to cover a steel steamer now under construction. Length over all, 524 feet; beam, 54 feet; depth, 31 feet; carrying capacity, 9,000 tons; contract price, $326,000. See V. 77, p. 355.

—The capital stock of the Chicago banking and bond house of MacDonald, McCoy & Company was on February 6 increased from $200,000 to $1,000,000. The amount of $700,000 was paid up at once, the remaining $300,000 being kept in the treasury for future issue if needed. The sum desired was largely oversubscribed, the new stockholders being almost exclusively bankers of Chicago, the East and the Middle West. The officials of the newly incorporated company are: W. J. MacDonald, President; Homer W. McCoy, Vice-President and Treasurer, and Joseph H. Roy, Secretary. These three, together with Elbridge G. Keith, President of the Chicago Title & Trust Co., and Walter Barker, President of the Commercial German National Bank of Peoria, constitute the board of directors.

—The old Philadelphia and New York Stock Exchange house of Messrs. Ervin & Company, Drexel Building, Philadelphia, announced last Tuesday the admission of Mr. Edward H. York into the firm. Mr. York was formerly connected with Messrs. E H. Rollins & Sons, and will have charge of the firm's New York offices, which were opened this week in the Wall Street Exchange Building, 43 Exchange Place. Messrs. Ervin & Company, organized Jan. 1, 1886, make a specialty of high-grade investment bonds. The following make up the firm's present membership: Messrs. Samuel Welsh, T. Henry Dixon, Alfred R. Thomas, J. Andrews Harris Jr. and Edward H. York.

—Messrs. Henry & West, the Philadelphia bankers, whose offices are in the Real Estate Building, offer for sale a very attractive list of bonds, which includes some Pennsylvania RR. Co.'s equipment trust 3½% registered gold certificates, Long Island R R. Co.'s refunding mortgage 4s, due 1949; Lackawanna Steel Co.'s 5-year 5% collateral gold notes, Public Service Corporation's five-year 5% collateral gold notes, and others. Full particulars of this offering are given in their advertisement on another page.

—J. B. Russell & Co., members of the New York Stock Exchange, who represent the Chicago tunnel company in the East, will occupy their new offices at 46 Wall Street on on before March 1st. These offices are now being refitted for their use and promise to equal in appearance any office on "the Street."

—"Statistical Tables" is a very useful little manual issued annually by Spencer Trask & Co., 52 William Street. It gives the capitalization of railroads and industrials, earnings, dividends and fixed charges, with range of prices for 1904.

—Rudolph Kleybolte & Co., bankers, of this city, removed this week from No. 1 Nassau Street to the banking rooms lately vacated by Spencer Trask & Co., No. 27 and 29 Pine Street.

—N. W. Halsey & Co. are making extensive improvements and additions to their offices at 49 Wall Street, New York.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, February 17, 1905.

The movement of merchandise into the hands of the consuming trade has continued on a restricted scale, traffic conditions being such as to make it a physical impossibility to forward supplies with any degree of freedom. Stocks in second hands, as a consequence, are becoming low and making room for an unusually free distributing movement of merchandise with the breaking up of the present severe wintry weather. A fair volume of business has been transacted in supplies for forward shipments and a general feeling of confidence has continued to prevail in most markets. In the speculative markets the possibility of a squeeze of wheat for May delivery is being considered, and nervousness of shorts in March cotton has developed.

Lard on the spot has held steady but the volume of business transacted has been light, demand being reported slow from both exporters and refiners. The close was quiet at 7·20c. for prime Western and 6 40c. for prime City. Refined lard has been quiet but prices have been steady, closing at 7·25c. for refined for the Continent. Speculation in lard for future delivery has been quiet and despite light receipts of swine prices have not advanced. The close was quiet and slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6·95	Holi-	6·97½	7·00	6·92½	6·90
July del'y	7·07½	day.	7·07½	7·10	7·05	7·02½

The demand for pork has been limited, but prices have held steady, closing at $13 25@13 50 for mess, $13 25@15 75 for short clear and $14@15 for family. Cut meats have been quiet and without change, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7¼c. for pickled bellies, 14@10 lbs. average. Beef has been firmer for some grades, closing at $9 for mess, $10 50 for packet, $10@12 for family and $16 50@17 for extra India mess in tcs. Tallow has been firmer. Stearines have been quiet and unchanged at 7⅛c. for lard stearine and 6⅜c. for oleo stearine. Cotton-seed oil has been firmer, owing to light offerings, closing at 26@26½c. for prime yellow. Butter has been active and higher, closing at 24@33½c. for creamery. Cheese has advanced on light offerings, closing at 9½@13c. for State factory, full cream. Fresh eggs have advanced on light receipts, closing at 34c. for best Western.

Brazil grades of coffee have been quiet, but at the close there were indications of an improving demand and the market showed a better undertone. Prices quoted were 8⅜c. for Rio No. 7 and 8¾c. for Santos No. 4. West India growths of coffee have had only a small sale, but prices have held steady at 9½c. for good Cucuta and 10¾c. for good average Bogota. Speculation in the market for contracts has been fairly active. Early in the week prices declined under liquidation. Subsequently, however, on an expected smaller Brazil crop movement, the market rallied. The close was steady.

The following were the closing asked prices:

Feb	6·90c.	July	7·40c.	Oct	7·70c.
March	6·95c.	Aug	7·50c.	Nov	7·75c.
May	7·20c.	Sept	7·65c.	Dec	7·85c

Raw sugars have been ragged, but the close was steadier at 4 15 16c. for centrifugals, 96 deg. test, and 4 7-16c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 4·95c. for granulated. Rice has been in fair demand and firm. Teas have had a moderate sale.

Kentucky tobacco has continued to meet with a good demand, offerings being readily absorbed and at firm prices. An active business has been reported in the market for seed-leaf tobacco, a good general demand being experienced. The most important sales have been of 1903 crop Wisconsin Havana seed, binders, at 16 to 17c. Offerings of Havana tobacco have been limited, restricting business. Sumatra tobacco has been in light supply and firm.

London cable advices on Straits tin have been easier and there has been a slight weakening in prices in the New York market, closing at 28·87½@29·15c. Ingot copper has been firm but quiet, closing at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been quiet but steady at 4·55@4·60c. Spelter has been unchanged at 6·10@6 20c. Pig iron has been in fair demand and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been steady, and closed at 7·25c. in bbls., 9·95c. in cases and 4·35c. in bulk. Naphtha has been steady at 11¼c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·39c. Spirits turpentine has been quiet and easier, closing dull at 55½c. for machine bbls. Rosins have sold at slightly lower prices, closing at $2 85 for common and good strained. Hops have been dull and easier. Wool has been firmly held.

COTTON

Friday Night, February 17, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 68,566 bales, against 85,544 bales last week and 140,223 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,795,537 bales, against 6,326,678 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 468,859 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,450	912	4,493	2,547	1,288	2,473	13,163
Pt. Arthur, &c	.....	.....	.....	.....	.....	2,490	2,490
New Orleans	3,924	3,665	4,992	2,334	2,517	3,603	21,035
Mobile	768	413	.....	1,187	432	248	3,048
Pensacola, &c.	60	.....	243	.....	.....	13	316
Savannah	2,393	1,381	2,204	2,424	3,138	2,091	13,631
Brunsw'k, &c	.....	.....	.....	.....	.....	1,025	1,025
Charleston	34	121	39	62	154	848	1,258
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	460	772	705	159	292	122	2,510
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	982	774	906	2,678	565	1,076	6,981
N'p't News, &c.	.....	.....	.....	.....	.....	478	478
New York	.....	52	.....	.....	75	77	204
Boston	300	178	104	249	111	123	1,065
Baltimore	.....	.....	.....	.....	.....	968	968
Philadelp'a, &c	75	.....	144	100	50	25	394
Tot. this week.	10,446	8,268	13,830	11,740	8,622	15,660	68,566

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Feb. 17	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	13,163	1,916,817	29,551	2,140,319	138,055	78,529
Pt. Ar., &c.	2,490	151,086	1,368	94,575	.....	.....
New Orleans	21,035	1,836,714	31,464	1,690,726	315,465	394,971
Mobile	3,048	236,614	1,397	186,164	41,864	20,111
P'sacola, &c.	316	137,007	1,621	122,001	.....	.....
Savannah	13,631	1,293,961	9,724	1,043,368	66,645	50,720
Br'wick, &c.	1,025	156,199	1,958	116,427	17,046	10,506
Charleston	1,258	178,026	489	144,829	19,691	7,768
P. Royal, &c.	.....	755	6	1,069	.....	.....
Wilmington	2,510	275,671	688	315,911	10,067	13,534
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	6,981	490,727	6,365	409,429	30,805	17,402
N'port N., &c	478	7,715	1,487	12,714	155	1,068
New York	204	21,562	45	6,173	72,561	72,221
Boston	1,065	45,782	776	14,168	3,102	36,000
Baltimore	968	37,424	478	19,629	5,456	6,715
Philadel, &c.	394	9,355	494	8 849	1,527	2,282
Totals	68,566	6,795,537	87,921	6,326,678	722.439	711,822

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	15,653	30,919	50,672	52,230	34,805	35,017
New Orleans	21,035	31,464	42,294	49,541	38,178	49,709
Mobile	3,048	1,397	2,912	3,441	1,951	4,764
Savannah	13,631	9,724	28,957	14,221	16,610	42,449
Chas'ton, &c.	1,258	505	1,823	5,987	2,292	8,548
Wilm'ton, &c	2,510	688	5,617	5,664	2,301	5,747
Norfolk	6,981	6,365	9,145	12,468	4,886	12,228
N. News, &c.	478	1,487	296	537	196	787
All others	3,972	5,372	10,383	12,316	21,449	20,452
Tot. this wk.	68,556	87,921	152,099	156,405	122,668	179,701
Since Sept. 1	6795,537	6326,678	6365,691	6215,547	5763,408	5348,340

The exports for the week ending this evening reach a total of 87,474 bales, of which 32,366 were to Great Britain, 29,189 to France and 25,969 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 17, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Feb. 17, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	4,836	4,540	5,161	14,537	883,609	192,685	448,775	1,525,059
Pt. Arthur, &c.	2,030	.....	.....	2,030	52,921	.....	71 527	124,448
New Orleans	15,500	14,904	10,446	40,850	666,310	267,560	515,846	1,449,716
Mobile	.....	9,695	.....	9,695	43,898	27,331	48,406	119,635
Pensacola, &c.	.....	.....	.....	.....	58,357	17,084	50,212	125,653
Savannah	.....	.....	2,179	2,179	231,458	47,755	653,219	932,432
Brunswick	.....	.....	.....	.....	108,276	.....	6,946	115,822
Charleston	.....	.....	.....	.....	3,379		63,547	66,926
Port Royal	.....	.....	.....	.....	.....			
Wilmington	.....	.....	.....	.....	108,650	3,662	148,099	260,411
Norfolk	.....	.....	100	100	.....	13,616	7,386	21,002
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York	6,893	.....	3,405	10,298	217,464	14,405	133,976	365,845
Boston	1,226	.....	.....	1,226	95,918	.....	8,566	104,474
Baltimore	451	.....	.....	451	68,139	4,124	29,875	102,138
Philadelphia	1,400		.....	1,400	29 566	.....	1,679	31,245
San Fran., &c.	.....		4,678	4,678	.....	.....	108,339	108,339
Total	32,366	29,139	25,969	87 474	2,580,024	584,205	2,297,388	5,465,617
Total, 1903-04	45,178	25,887	35,437	106,502	1,927,847	636,062	2,290,282	4,853,991

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 17 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	13,337	1,314	34,670	18,283	.....	67,604	247,861
Galveston.. ..	11,939	3,728	23,817	2,384	822	42,700	95,355
Savannah.. ..	.....	.....	10,100	.....	900	10,900	55,745
Charleston ...	.....	.....	.....	.....	.....	.....	19,691
Mobile.....	1,000	.....	.....	.....	400	1,500	40,364
Norfolk.....	.....	.....	.....	.....	14,000	14,000	16,805
New York....	2,500	600	2,800	2,000	.....	7,900	64,661
Other ports ..	8,000	.....	3,000	.....	.....	11,000	26,353
Total 1905..	36,776	5,642	74,287	22,677	16,222	155,604	566,835
Total 1904..	42,089	8,571	23,934	22 089	15,592	112,275	599,547
Total 1903..	60,131	20,273	85,543	38,910	16,041	220,898	723,344

Speculation in cotton for future delivery has been fairly active and there has been a moderate advance in prices. The movement of the crop has continued small and the information from the South has been to the effect that no increase in the movement of cotton to market will be experienced before March. Planters have continued to hold firmly to their policy of holding cotton unless they can obtain satisfactory prices, and this relieves the market of any pressure of supplies, despite the large crop grown. The advices secured from abroad state that the United Kingdom spinners are well supplied with orders for cotton goods, and it is believed by many that the American cotton-goods trade is shaping for an active business with the opening of the spring season. At the close of the week a development that attracted considerable attention was the exceptional strength shown by prices for March delivery, they advancing to a premium over May, and at one time sold higher than July. Shorts in March contracts, it was understood, were being "squeezed" and their buying to cover contracts was advancing prices. To-day the market was fairly active and higher, March leading the advance, with shorts steady buyers to cover their contracts. The close was steady at a net advance in prices for the day of 2@13 points. Cotton on the spot has advanced, closing at 7·90c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1 06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 11 to Feb. 17—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	6·70	6·75	6·80	6·90
Low Middling			7·32	7·37	7 42	7·52
Middling			7·70	7·75	7·80	7·90
Good Middling			8 14	8·19	8·24	8·34
Middling Fair			8·66	8·71	8 76	8·86

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday.	Holiday.	6·95	7·00	7·05	7·15
Low Middling			7·57	7·62	7·67	7·77
Middling			7·95	8 00	8·05	8·15
Good Middling			8·39	8·44	8 49	8·59
Middling Fair			8·91	8 96	9·01	9·11

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	Holi-day.	Holi-day.	6·20	6·25	6·30	6·40
Middling			7·20	7·25	7·30	7·40
Strict Low Middling Tinged			7·36	7·41	7·46	7·56
Good Middling Tinged			7·70	7·75	7·80	7·90

The quotations for middling upland at New York on Feb. 17 for each of the past 32 years have been as follows.

1905	c. 7·90	1897	c. 7 1/8	1889	c. 10 1/16	1881	c. 11 9/16
1904	13·50	1896	7 7/8	1888	10 5/8	1880	13 3/16
1903	9·80	1895	5 5/8	1887	9 9/16	1879	9 5/8
1902	8 13/16	1894	7 15/16	1886	9 1/16	1878	10 13/16
1901	8 3/8	1893	9 1/8	1885	11 3/16	1877	12 13/16
1900	8 7/8	1892	7 3/16	1884	10 3/4	1876	12 7/8
1899	6 5/8	1891	9 1/16	1883	10 1/4	1875	15 1/2
1898	6 1/4	1890	11 5/16	1882	11 5/8	1874	16 1/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Export.	Consump.	Contract.	Total.
Saturday ..	}	.....	.. .. ..	.. Holi	days..	.. .. ..
Monday....	}	.....	.. .. ..	.. Holi	days..	.. .. ..
Tuesday ...	Quiet & steady	Steady	100	222	....	322
Wednesday	St'dy, 5 pts. adv	Steady	....	1,610	....	1,610
Thursday..	St'dy, 5 pts. adv.	Firm.....	....	188	....	188
Friday	St'dy, 10 pts. ad.	Steady	...	525	100	625
Total	.....	....	100	2,545	100	2,745

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 11	Monday, Feb. 13.	Tuesday, Feb. 14.	Wednesday, Feb. 15	Thursday, Feb. 16.	Friday, Feb. 17.	Week.
FEBRUARY—							
Range.....	HOLIDAY	HOLIDAY	7·28@ —	— @ —	— @ —	— @ —	7·28@ —
Closing.....			7·29 - 7·31	7·29 — 7·31	7·40 - 7·42	7·53 - 7·55	— — —
MARCH—							
Range.....			7·26@ 7·33	7·31@ 7·47	7·33@ 7·42	7·48@ 7·60	7·26@ 7·60
Closing.....			7·31 — 7·32	7·31 — 7·31	7·41 — 7·42	7·54 - 7·55	— — —
APRIL—							
Range.....			7·32@ —	7·33@ 7·48	— @ —	7·48 @ 7·50	7·32@ 7·50
Closing.....			7·33 - 7·35	7·33 — 7·35	7·42 - 7·44	7·48 7·52	— — —
MAY—							
Range.....			7·30@ 7·37	7·34@ 7·48	7·36@ 7·45	7·47@ 7·56	7·30@ 7·56
Closing.....			7·35 - —	7 34 — 7·38	7·44 — 7·45	7·48 — 7·49	— — —
JUNE—							
Range.....			7·41@ 7·45	7·43@ 7·55	7·45@ 7·52	7·55@ 7·60	7·41@ 7·60
Closing.....			7·44 — 7·45	7·43 — 7·45	7·52 - 7·53	7·56 7·57	— — —
JULY—							
Range.....			7·36@ 7·44	7·39@ 7·53	7·41@ 7·50	7·51@ 7·59	7·30@ 7·56
Closing.....			7·40 — 7·41	7·39 — 7·40	7·49 7·50	7·53 — 7·54	— — —
AUGUST—							
Range.....			7·44@ 7·45	7·45@ 7·58	7·45@ 7·52	7·55@ 7·60	7·41@ 7·60
Closing.....			7·44 — 7·45	7·43 — 7·45	7·52 - 7·53	7·56 - 7·57	— — —
SEPTEMBER—							
Range.....			— @ —	7·58@ 7·60	— @ —	7·62 @ 7·62	7·58@ 7·62
Closing.....			7·46 - 7·48	7·45 - 7·47	7·55 — 7·57	7·57 - 7·59	— — —
OCTOBER—							
Range.....			7·44@ 7·54	7·49@ 7·61	7·51@ 7·58	7·60@ 7·67	7·44@ 7·67
Closing.....			7·49 - 7·50	7·49 — 7·50	7·58 — 7·59	7·60 - 7·62	— — —
NOVEMBER—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			7·53 — 7·55	7·53 — 7·55	7·59 — 7·61	7·63 — 7·65	— — —
DECEMBER—							
Range.....			7·52@ —	7·56 @ 7·65	7·63 @ 7·65	7·68@ 7·70	— @ —
Closing.....			7·56 - 7·58	7·56 7·58	— — —	7·67 - 7·69	— — —
JANUARY—							
Range.....			— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....			— — —	— — —	— — —	— — —	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	943,000	637,000	618,000	1,113,000
Stock at London.....	12,000	7,000	8,000	5,000
Stock at Manchester.....	50,000	56,000	.....	.....
Total Great Britain stock.	1,005,000	700,000	626,000	1,118,000
Stock at Hamburg.....	12,000	7,000	8,000	9,000
Stock at Bremen.....	382,000	399,000	261,000	220,000
Stock at Antwerp.....	4,000	4,000	3,000	3,000
Stock at Havre.....	175,000	218,000	181,000	229,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	50,000	73,000	42,000	48,000
Stock at Genoa.....	54,000	45,000	37,000	38,000
Stock at Trieste.....	3,000	2,000	2,000	2,000
Total Continental stocks..	683,000	751,000	537,000	551,000
Total European stocks....	1,688,000	1,451,000	1,163,000	1,669,000
India cotton afloat for Europe	87,000	229,000	178,000	87,000
Amer. cotton afloat for E'rope.	390,000	420,000	597,000	518,000
Egypt, Brazil, &c., afl. for E'pe	51,000	64,000	51,000	40,000
Stock in Alexandria, Egypt...	197,000	244,000	181,000	253,000
Stock in Bombay, India.....	492,000	358,000	522,000	477,000
Stock in United States ports..	722,439	711,822	944,242	847,761
Stock in U. S. interior towns..	630,590	385,308	381,999	572,244
United States exports to-day .	7,240	6,342	29,540	13,072
Total visible supply.....	4,265,269	3,869,472	4,047,781	4,477,077
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	869,000	549,000	542,000	999,000
Manchester stock.....	43,000	48,000	.....	.....
Continental stocks.....	639,000	717,000	513,000	520,000
American afloat for Europe...	390,000	420,000	597,000	518,000
United States stock.....	722,439	711,822	944,242	847,761
United States interior stocks.	630,590	385,308	381,999	572,244
United States exports to-day.	7,240	6,342	29,540	13,072
Total American.....	3,301,269	2,837,472	3,007,781	3,470,077
East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	88,000	76,000	114,000
London stock.....	12,000	7,000	8,000	5,000
Manchester stock.....	7,000	8,000	.....	.....
Continental stocks.....	44,000	34,000	24,000	31,000
India afloat for Europe.....	87,000	229,000	178,000	87,000
Egypt, Brazil, &c., afloat.....	51,000	64,000	51,000	40,000
Stock in Alexandria, Egypt...	197,000	244,000	181,000	253,000
Stock in Bombay, India.....	492,000	358,000	522,000	477,000
Total East India, &c.....	964,000	1,032,000	1,040,000	1,007,000
Total American.....	3,301,269	2,837,472	3,007,781	3,470,077
Total visible supply.....	4,265,269	3,869,472	4,047,781	4,477,077
Middling Upland, Liverpool..	4·23d.	7·28d.	5·38d.	4 21/32d.
Middling Upland, New York..	7·90c.	14·50c.	10·05c.	8 3/16c.
Egypt Good Brown, Liverpool	7 3/8d.	8 3/16d.	8 5/16d.	5 7/8d.
Peruv. Rough Good, Liverpool	10·30d.	9·75d.	7·30d.	7d.
Broach Fine, Liverpool.....	4d.	6 3/8d.	5d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 1/8d.	6 5/8d.	4 15/16d.	4 5/8d.

☞ Continental imports past week have been 127,000 bales.

The above figures for 1905 show a decrease from last week of 139,823 bales, a gain of 395,797 bales over 1904, an excess of 217,488 bales over 1903 and a loss of 211,808 bales from 1902.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to February 17, 1905.				Movement to February 19, 1904.			
	Receipts.		Shipm'ts Week.	Stocks Feb. 17.	Receipts.		Shipm'ts Week.	Stocks Feb. 19.
	Week.	Season.			Week.	Season.		
Eufaula, Alabama	25	23,571	154	6,400	68	17,653	60	1,160
Montgomery, "	1,065	168,994	3,757	34,854	888	158,666	3,614	16,470
Selma, "	628	103,733	2,605	22,206	164	87,696	277	4,108
Helena, Arkansas	313	72,635	2,114	5,708	203	63,469	1,519	5,071
Little Rock "	3,794	140,593	4,534	28,203	2,808	146,711	3,865	18,379
Albany, Georgia	89	29,290	160	7,909	14	23,485	.....	726
Athens, "	1,143	68,620	176	22,967	337	76,609	1,621	10,767
Atlanta, "	34	78,258	682	10,052	1,156	93,899	643	6,759
Augusta, "	2,055	311,859	8,328	75,341	2,214	277,842	3,737	43,210
Columbus, "	377	63,095	248	21,841	55	43,107	597	4,330
Macon, "	400	73,175	489	17,919	196	56,243	84	1,438
Rome, "	235	40,130	281	5,848	124	41,539	250	4,857
Louisville, ne. Kentucky	70	5,321	72	55	76	7,256	88	24
Shreveport, Louisiana	3,506	199,045	3,569	35,500	1,281	183,167	3,198	9,573
Columbus, Mississippi	1,245	39,887	473	6,489	130	41,702	363	4,178
Greenville, "	230	55,379	2,287	4,648	1,452	50,213	.....	14,000
Greenwood, "	1,149	73,149	2,080	12,601	871	74,480	1,048	15,500
Meridian, "	598	93,253	1,033	26,659	2,009	95,415	2,879	19,010
Natchez, "	1,305	63,023	1,719	14,423	347	55,271	519	10,451
Vicksburg, "	184	76,995	1,537	18,210	1,311	74,304	798	22,229
Yazoo City, "	705	52,153	1,627	44,000	898	64,243	2,124	14,810
St. Louis Missouri	9,506	386,658	9,142	11,169	18,295	400,708	21,553	19,423
Raleigh, N. Carolina	46	11,106	225	1,169	18	12,889	98	500
Cincinnati, Ohio	2,145	95,757	2,617	4,551	5,221	92,045	4,990	8,165
Greenwood, S. Carolina	94	13,798	94	5,345	65	15,606	70	963
Memphis, Tennessee	8,674	699,189	14,449	101,409	16,678	625,726	25,441	57,472
Nashville, "	299	9,522	287	625	30	15,817	350	1,178
Brenham, Texas	453	9,870	413	3,015	35	10,015	103	729
Clarksville, "	200	32,681	285	4,100	91	36,461	556	782
Dallas, "	371	80,911	762	6,518	679	74,191	1,333	2,800
Honey Grove, "	100	25,480	190	1,300	131	11,917	200	79
Houston, "	13,847	1,593,136	14,358	53,624	32,582	1,852,038	31,136	63,740
Paris, "	400	87,207	650	4,300	897	74,924	1,004	2,870
Total, 33 towns	55,285	4,877,523	81,407	630,590	91,334	4,954,757	113,918	385,308

The above totals show that the interior stocks have *decreased* during the week 26,122 bales, and are to-night 245,282 bales *more* than same period last year. The receipts at all the towns have been 36,049 bales *less* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 17 and since Sept. 1 in the last two years are as follows.

February 17.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	9,142	349,030	21,553	382,550
Via Cairo	4,975	218,762	6,176	209,398
Via Rock Island	236	33,642	420	12,597
Via Louisville	1,725	60,447	11,116	77,477
Via Cincinnati	705	40,825	484	25,569
Via other routes, &c	6,182	182,157	5,683	162,691
Total gross overland	22,965	884,863	45,432	870,282
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,631	114,123	1,793	48,819
Between interior towns	208	10,249	568	25,266
Inland, &c., from South	726	31,701	4,987	38,105
Total to be deducted	3,565	156,073	7,348	112,190
Leaving total net overland*	19,400	728,790	38,084	758,092

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 19,400 bales, against 38,084 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,302 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Feb. 17	68,566	6,795,537	87,921	6,326,678
Net overland to Feb. 17	19,400	728,790	38,084	758,092
Southern consumption Feb. 17	44,000	1,008,000	42,000	999,000
Total marketed	131,966	8,532,327	168,005	8,083,770
Interior stocks in excess	*26,122	568,930	*18,756	373,806
Came into sight during week	105,844	.....	144,249	.....
Total in sight Feb. 17	.....	9,101,257	.....	8,457,476
North. spinners' tak'gs to Feb. 17	23,361	1,420,489	73,907	1,673,674

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Feb. 20	182,946	1902-03—Feb. 20	8,588,256
1902—Feb. 21	204,565	1901-02—Feb. 21	8,426,039
1901—Feb. 22	152,120	1900-01—Feb. 22	8,081,746
1900—Feb 23	181,020	1899-00—Feb. 23	7,441,319

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 17.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	7 11/16
New Orleans	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2	7 5/8
Mobile	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Savannah	7 3/8	7 7/16	7 3/8	7 3/8	7 7/16	7 9/16
Charleston	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 3/8
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4@3/8
Norfolk	7 3/8	7 1/2	7 1/2	7 5/8	7 5/8	7 5/8
Boston	7·70	7·70	7·70	7·70	7·75	7·80
Baltimore	7·62	.....	7·62	7·75	7·75	7·88
Philadelph'a	7·95	.....	7·95	8·00	8·05	8·15
Augusta	7 1/2	7 5/8	7 9/16	7 5/8	7 5/8	7 3/4
Memphis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8
St. Louis	7 1/2	.....	7 1/2	7 9/16	7 9/16	7 5/8
Houston	7 1/2	7 7/16	7 1/2	7 1/2	7 5/8	7 11/16
Little Rock	.....	.....	7 1/8	7 1/8	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Louisville	7 5/8	Natchez	7 5/16
Columbus, Ga.	7 1/8	Montgomery	7 3/8	Raleigh	7
Columbus, Miss	6 5/8	Nashville	7 1/4	Shreveport	7 1/4

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 11.	Monday, Feb. 13.	Tuesday, Feb. 14.	Wed'day, Feb. 15	Thursd'y Feb. 16.	Friday, Feb. 17.
Feb'ary—						
Range	— — —	7·29— —	7·22—·26	— — —	— — —	— — —
Closing	7·28—·30	7·31— —	7·32— —	7·28— —	7·38—·40	7·38—·40
March—						
Range	7·20 ·30	7·25—·43	7·21—·28	7·22—·38	7·25—·38	7·37—·47
Closing	7·26—·27	7·28—·29	7·27—·28	7·24—·25	7·37—·38	7·39—·40
May—						
Range	7·21—·30	7·24—·46	7·20—·27	7·23—·38	7·25—·38	7·37—·47
Closing	7·27—·28	7·27—·28	7·26—·27	7·24—·25	7·37—·38	7·38—·39
July—						
Range	7·26—·36	7·29—·50	7·23—·31	7·26—·41	7·30—·42	7·41—·50
Closing	7·32—·33	7·31—·32	7·30— —	7·28—·29	7·42—·43	7·41—·52
August—						
Range	— — —	— — —	— — —	7·35— —	— — —	7·45—·49
Closing	7·35—·38	7·34—·36	7·31—·33	7·30—·32	7·45—·47	7·44—·46
one—						
Spot	Quiet.	Firm.	Quiet.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Firm.	Steady.

Weather Reports by Telegraph.—Reports to us by telegraph from the South this evening indicate that the weather has continued unfavorable during the week. Rain or snow has fallen in most districts and in some cases the precipitation has been rather excessive. Temperature has been quite low at many points. Conditions have rendered farm operations impossible over much of the area and have interfered with the marketing of cotton.

Galveston, Texas.—It will require three weeks of favorable weather before plowing can be resumed. The entire State is covered with mud axle deep. There has been heavy rain on two days the past week, the rainfall being one inch and six hundredths. Average thermometer 36, highest 64, lowest 16.

San Antonio, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 39, the highest being 64 and the lowest 14.

Taylor, Texas.—There has been rain on two days the past week, the rainfall being four hundredths of an inch. The thermometer has averaged 34, ranging from 8 to 60.

Palestine, Texas.—It has rained on one day of the week, with rainfall to the extent of one hundredth of an inch. The thermometer has ranged from 6 to 54, averaging 30.

Fort Worth, Texas.—There has been rain on one day during the week, to the extent of one hundredth of an inch.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being thirty-six hundredths of an inch. The thermometer has ranged from 18 to 60, averaging 39.

Abilene, Texas.—There has been no rain the past week.

New Orleans, Louisiana.—We have had rain during the week to the extent of three inches and eight hundredths, on three days. The thermometer has averaged 39.

Shreveport, Louisiana.—We have had rain on three days during the week, the rainfall being seventy-seven hundredths of an inch. Average thermometer 29, highest 51, lowest 6.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation reaching two inches and fifteen hundredths. The thermometer has averaged 17, the highest being 34 and the lowest 1 below zero.

Leland, Mississippi.—There has been rain on one day during the week, the precipitation being thirty hundredths of an inch. The thermometer has averaged 28·9, ranging from 1 to 51.

Vicksburg, Mississippi.—Impossible to do field work. Rain has fallen on two days during the week, the rainfall being one inch and twenty-eight hundredths. The thermometer has ranged from 11 to 53, averaging 32.

Little Rock, Arkansas.—Ground covered with snow and ice. No farm work done in over a month. The week's precipitation has been three hundredths of an inch, on one day. Average thermometer 23, highest 41 and lowest zero.

Helena, Arkansas.—No farming this week. There has been snow on one day during the past week, the precipitation being twelve hundredths of an inch. The thermometer has averaged 23·7, the highest being 43 and the lowest 2.

Memphis, Tennessee.—Continued bad weather has interrupted marketing of cotton. There has been snow, sleet and rain the past week, to the extent of thirty-one hundredths of an inch, on two days. The thermometer has averaged 22·9, ranging from 8 below to 44·5.

Nashville, Tennessee.—Snowfall during the week three inches. The thermometer has ranged from 6 below zero to 44 above, averaging 20.

Montgomery, Alabama.—Weather now moderating. We have had rain on three days during the week, the precipitation reeching two inches and seventy-four hundredths. Light rain to-day. The thermometer has averaged 34, the higheet being 59 and the lowest 10.

Selma, Alabama.—We are further behind with crop preparations than in years. There has been rain on three days the past week to the extent of three inches and fifty hundredths. The thermometer has averaged 35, ranging from 10 to 50.

Madison, Florida.—It has rained on three days of the week, the precipitation reaching three inches. The thermometer has ranged from 15 to 77, averaging 46.

Augusta, Georgia.—We have had rain on three days during the week, the rainfall being three inches and forty-three hundredths. Average thermometer 35, highest 56, lowest 12.

Savannah, Georgia.—There has been rain on three days during the past week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 43, the highest being 76 and the lowest 21.

Stateburg, South Carolina.—Continued cold weather during the week, with rain on three days, the rainfall being three inches and thirty-four hundredths. The thermometer has averaged 36, the highest being 56 and the lowest 15.

Greenwood, South Carolina.—There has been rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 21 to 89, averaging 30.

Charleston, South Carolina.—Rain has fallen on three days during the week, the rainfall being one inch and twenty-five hundredths. The thermometer has ranged from 22 to 63, averaging 42.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Feb. 17, 1905, and Feb. 19, 1904.

		Feb. 17, '05.	Feb. 19, '04.
		Feet.	Feet.
New Orleans	Above zero of gauge.	4·6	6·6
Memphis	Above zero of gauge.	12·8	15·8
Nashville	Above zero of gauge.	19·2	5·3
Shreveport	Above zero of gauge.	6·3	1·1
Vicksburg	Above zero of gauge.	....	19·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Feb. 16 and for the season from Sept. 1 to Feb. 16 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	88,000	1,052,000	80,000	974,000	112,000	1,035,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05	.....	8,000	8,000	9,000	115,000	124,000
1903-04	.....	95,000	95,000	18,000	344,000	362,000
1902-03	.....	16,000	16,000	14,000	274,000	288,000
Calcutta—						
1904-05	1,000	1,000	2,000	1,000	10,000	11,000
1903-04	.....	.....	....	1,000	8,000	9,000
1902-03	.....	1,000	1,000	2,000	16,000	18,000
Madras—						
1904-05	.....	.....	.....	2,000	12,000	14,000
1903-04	1,000	2,000	3,000	8,000	23,000	31,000
1902-03	.....	.....	.....	2,000	8,000	10,000
All others—						
1904-05	1,000	.....	1,000	5,000	41,000	46,000
1903-04	1,000	.....	1,000	4,000	40,000	44,000
1902-03	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05	2,000	9,000	11,000	17,000	178,000	195,000
1903-04	2,000	97,000	99,000	31,000	415,000	446,000
1902-03	.....	17,000	17,000	31,000	327,000	358,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, February 15.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	95,000		150,000		100,000	
Since Sept. 1	4,556,308		5,693,604		5,343,517	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	7,000	144,117	3,250	162,188	3,666	158,287
To Manchester	5,000	89,350	5,500	100,078	4,932	112,754
To Continent	4,750	182,562	10,000	210,235	6,525	198,621
To America	3,000	43,482	750	36,777	1,517	60,915
Total exports	19,750	459,511	19,500	509,278	16,640	530,577

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upld's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jn. 13	7 1/8 @8	3 11 @6 11	3·80	9 3/4 @10 1/2	6 1 1/2@8 9	7·50
" 20	7 @8	3 11 @6 10	3·81	9 15/16-10 7/8	6 3 @8 11	8·00
" 27	6 15/16@7 7/8	3 10 @6 9	3·68	10 1/2@11 1/4	6 6 @9 3	8·52
Feb. 3	6 15/16@7 7/8	3 10 @6 9	3·97	10 1/2@11 1/8	6 6 @9 3	7·82
" 10	7 @8	3 10 @6 9	4·09	10 @10 3/4	6 4 1/2@9 1 1/2	7·56
" 17	7 1/8 @8	3 11 @6 9	4·23	10 1/8@10 3/4	6 4 1/2@9 1 1/2	7·28

EUROPEAN COTTON CONSUMPTION TO FEB. 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to February 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Feb. 1.	Great Britain.	Continent.	Total.
For 1904-05.			
Takings by spinners...bales	1,395,000	2,005,000	3,400,000
Average weight of bales.lbs	514	499	505·1
Takings in pounds	717,030,000	1,000,495,000	1,717,525,000
For 1903-04.			
Takings by spinners...bales	1,209,000	2,093,000	3,302,000
Average weight of bales.lbs	511	486	495·1
Takings in pounds	617,799,000	1,017,198,000	1,634,997,000

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 511 pounds during the same time last season. The Continental deliveries average 499 pounds, against 486 pounds last year, and for the whole of Europe the deliveries average 505·1 pounds per bale, against 495·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Feb. 1. Bales of 500 lbs. each, 000s omitted.	1904-05.			1903-04.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	57,	315	372,	40	446	486,
Takings to Feb. 1	1,434,	2,001,	3,435,	1,236	2,034,	3,270,
Supply	1,491,	2,316,	3,807,	1,276,	2,480	3,756,
Consumpt'n,17 weeks	1,138	1,700,	2,838,	1,007,	1,683,	2,690,
Spinners' stock Feb. 1	353	616,	969,	269,	797,	1,056,
Weekly Consumption 000s omitted.						
In October	66,	100,	166,	50,	99,	149,
In November	66,	100,	166,	63,	99,	162,
In December	66,	100,	166,	63,	99,	162,
In January	70,	100,	170,	60,	99,	159,

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 159 000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 259,000 bales during the month and are now 97,000 bales less than at the same date last season.

NEW YORK COTTON EXCHANGE—*Remodeling of Exchange Building.*—At a meeting on Wednesday, Feb. 15, the members of the New York Cotton Exchange adopted plans for remodeling the present building and the erection of an extension on the plot at No. 64 Beaver Street, which the Exchange owns. The estimated cost of the improvements is $69,000. The plans call for the erection of a building at No. 64 Beaver Street with exterior corresponding with the facade of the present structure up to the fifth story, and above this the front is to be carried up plumb, without a mansard roof. On the main floor of the addition there will be a meeting room with a seating capacity of 180, with movable partitions between the writing and reading rooms adjoining, so that the three rooms can be thrown into one large room having a seating capacity of 330. The Board of Managers' room will be on the gallery story in the new addition, adjoining two committee rooms provided for on the same floor. The President's room will be on the Hanover Square side next to those of the Superintendent and the general office.

The offices for tenants on the floors above the Exchange will be enlarged, and a new classification room will be arranged, provided with large space for samples and connected with the present room by means of a corridor. The additional rental space as provided for by the contemplated addition approximates 6,600 square feet. The architect in making an examination of the present building found that the heating and power apparatus, as well as the elevator machinery, needs extensive repairs, the cost of which is not included in his estimate of the proposed alterations. It is stated that one of the principal reasons for remodeling is that competition in the matter of rentals with more modern office buildings in the financial district has caused a depreciation in annual rentals of $10,000 in the past ten years, the present income from the building being only sufficient to pay the ordinary expenses of the Exchange.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,474 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Armenian, 4,118 upland, 36 Sea Island and 169 Peruvian	4,323
To Manchester, per steamer Terence, 1,663 upland and 388 Sea Island	2,051
To Hull, per steamer Colorado, 519	519
To Bremen, per steamer Main, 1,497	1,497
To Hamburg, per steamer Patricia, 542	542
To Antwerp, per steamer Zeeland, 53	53
To Barcelona, per steamer Manuel Calvo (additional), 113	113
To Genoa, per steamer Citta di Napoli (additional), 200	200
To Naples, per steamer Neckar, 1,000	1,000
New Orleans—To Liverpool—Feb. 15—Str. Huntsman, 14,000	14,000
To Belfast—Feb. 16—Steamer Rumore Head, 1,500	1,500
To Havre—Feb. 16—Steamer Montezuma, 14,904	14,904
To Antwerp—Feb. 16 Steamer Montezuma, 2,764	2,764
To Barcelona—Feb. 11—Steamer Monviso, 1,783	1,788
To Genoa—Feb. 11—Steamer Monviso, 4,808	4,808
To Fiume—Feb. 16—Steamer Contessa Adelina, 600	600
To Mexico—Feb. 16—Steamer Nor, 486	486
Galveston—To Liverpool—Feb. 13—Str. Amazonense, 4,836	4,836
To Havre—Feb. 13—Steamer Monamoy, 4,540	4,540
To Bremen Feb. 13—Steamer Provincia, 2,317	2,317
To Rotterdam—Feb. 13—Steamer Cayo Bonito, 1,000	1,000
To Mexico—Feb. 16 Steamer Telefon, 1,844	1,844
Port Arthur—To Liverpool—Feb. 16—Str. Eastwood, 2,060	2,060
Mobile—To Havre—Feb. 14—Steamer Sierra Blanca, 9,695	9,695
Savannah—To Rotterdam Feb. 11—Steamer Zeeburg, 1,279	1,279
To Amsterdam—Feb. 11—Steamer Zeeburg, 300	300
To Gothenburg—Feb. 11—Steamer Zeeburg, 600	600
Norfolk—To Rotterdam—Feb. 16—Steamer Sloterdyk, 100	100
Boston—To Liverpool—Feb. 13—Steamer Saxonia, 960	
Feb. 15—Steamer Bohemian, 266	1,226
Baltimore—To Liverpool—Feb. 10—Steamer Indore, 451	451
Philadelphia—To Liverpool—Feb. 11—Steamer Merion, 1,400	1,400
San Francisco—To Japan—Feb. 15 Steamer Korea, 4,578	4,578
To Guatemala—Feb. 11—Steamer City of Sydney, 100	100
Total	87,474

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	6,893	.....	2,039	53	1,313	.....	.....	10,298
N. Orleans.	15,500	14,904	.....	2,764	7,196	486	.....	40,850
Galveston.	4,836	4,540	2,317	1,000	.....	1,844	.....	14,537
Pt. Arthur.	2,060	.....	.....	.....	.....	.....	.....	2,060
Mobile.....	.....	9,695	.....	.....	.....	.....	.....	9,695
Savannah..	.....	.....	.....	2,179	.....	.....	.....	2,179
Norfolk...	.....	.....	.....	100	.....	.....	.....	100
Boston	1,226	.....	.....	.....	.....	.....	.....	1,226
Baltimore.	451	.....	.....	.....	.....	.....	.....	451
Phil'delp'a	1,400	.....	.....	.....	.....	.....	.....	1,400
San Fran..	.....	.....	.....	.....	.....	100	4,578	4,678
Total....	32,366	29,139	4,356	6,096	8,509	2,430	4,578	87,474

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	Holiday	Holiday	14	14	14	14
Manchester, ask.c.			15	15	15	15
Havre.....c.			20	20	20	20
Bremen.....c.			20	20	20	20
Hamburg, asked.c.			25	25	25	25
Antwerp.....c.			12	12	12	12
Ghent, v. Antw'p.c.			18½	18½	18½	18½
Reval, indirect..c.			30	30	30	30
Reval, via Canal.c.			30	29@30	29@30	29@30
Barcelona, Meh..c.			22	29@30	29@30	29@30
Genoa, March...c.			15	15	15	15
Trieste.....c.			23	23	23	23
Japan (via Suez).c.			35	35	35	35

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Jan. 27	Feb. 3	Feb. 10.	Feb 17
Sales of the week.....bales.	59 000	60,000	67,000	68.000
Of which exporters took. ..	4,000	5,000	1,000	2,000
Of which speculators took.	8,000	7,000	7,000	3,000
Sales American.....	57,000	57,000	63,000	61,000
Actual export.....	15,000	15,000	8,000	14,000
Forwarded.....	66,000	86,000	83,000	78,000
Total stock—Estimated.....	940,000	960.000	942,000	943,000
Of which American—Est'd.	861,000	883.000	873,000	869,000
Total import of the week.....	82,000	122.000	73,000	93,000
Of which American.....	65,000	102,000	69,000	75,000
Amount afloat.....	304.000	241,000	230,000	177,000
Of which American.....	256 000	207.000	184,000	138,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate business.	Fair business doing.	Fair business doing.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4·06	4·13	4·08	4·17	4·17	4 23
Sales.....	7,000	8,000	10 000	12,000	12 000	10,000
Spec. & exp.	1,000	500	1,000	1,000	2,000	1,000
Futures. Market opened.	Easier at 2@8 pts. decline.	Firm at 5@8 pts. advance.	Steady at 7@8 pts. decline.	Quiet at 8@4 pts. advance	Quiet at 3 pts. decline.	Steady at 9 pts. advance.
Market, 4 P. M.	Quiet at 4 pts. decline.	Steady at 8@10 pts. advance.	Steady at 6@7 pts. decline.	Steady at 5@7 pts. advance	Quiet at 2@4 pts. decline	Very st'dy 8@9 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Feb. 11. 12½ P.M.	Sat. Feb. 11. 1 P.M.	Mon. Feb. 13. 12½ P.M.	Mon. Feb. 13. 4 P.M.	Tues. Feb. 14 12½ P.M.	Tues. Feb. 14 4 P.M.	Wed. Feb. 15. 12½ P.M.	Wed. Feb. 15. 4 P.M.	Thurs. Feb. 16. 12½ P.M.	Thurs. Feb. 16. 4 P.M.	Fri. Feb. 17. 12½ P.M.	Fri. Feb. 17. 4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	3 91	3 90	3 95	4 00	3 92	3 94	4 01	4 01	4 00	3 99	4 06	4 08
Feb.-Meh...	3 91	3 90	3 95	4 00	3 92	3 94	4 01	4 01	4 00	3 99	4 06	4 08
Meh.-April..	3 94	3 93	4 00	4 03	3 95	3 97	4 04	4 03	4 02	4 01	4 08	4 10
April-May..	3 96	3 95	4 03	4 05	3 97	3 99	4 06	4 05	4 04	4 03	4 10	4 12
May-June...	3 98	3 97	4 04	4 07	3 99	4 00	4 07	4 06	4 05	4 03	4 11	4 12
June-July.	4 00	3 99	4 07	4 09	4 01	4 03	4 09	4 08	4 07	4 05	4 12	4 13
July-Aug..	4 02	4 01	4 08	4 10	4 02	4 04	4 10	4 09	4 08	4 05	4 12	4 14
Aug.-Sept..	4 03	4 02	4 09	4 11	4 03	4 04	4 11	4 09	4 08	4 06	4 13	4 14
Sept.-Oct..	4 03	4 03	4 11	4 11	4 08	4 05	4 11	4 10	4 08	4 06	4 13	4 15
Oct.-Nov...	4 04	4 04	4 12	4 12	4 04	4 05	4 11	4 10	4 08	4 06	4 13	4 15
Nov.-Dec...	4 05	4 05	4 13	4 13	4 05	4 06	4 12	4 11	4 09	4 07	4 14	4 16
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, Feb. 17, 1905.

A fair volume of business has been transacted in the market for wheat flour. Jobbers have been better buyers, their reported purchases including a fairly good line of Kansas straights for October and November shipment, principally at $5 30. Spring patents have had a fair sale, some moderate-sized contracts for supplies for forward deliveries being made and at full values. City mills have reported a good local business at firm prices. Rye flour has been in better demand at steady prices. Buckwheat flour has been quiet but steady. Corn meal has been steady.

Speculation in wheat for future delivery has been fairly active and at advancing prices. The improvement has been most pronounced for May, values for this delivery on the Chicago market advancing to a new high record for the season. It is understood that a powerful Wall Street clique of speculative interests hold a long interest in May, and as there is only a small stock of contract grades for delivery, shorts have become nervous, fearing a squeeze, and there has been considerable buying for their account to cover contracts. On the other hand, however, it is understood that the elevator interests are opposed to the manipulation of the market, and it remains to be seen whether or not the amount of contract wheat they will be able to turn out for May delivery will be sufficiently large to influence the situation. European markets have not been affected to any extent by the movement of prices in the American markets. Europe is practically independent of American supplies, being able to fill her wants from Russia, Argentina, etc. Crops news, however, from foreign countries, particularly India and Argentina, has not been favorable. Severe weather has continued to be reported in the West, but the winter-wheat fields are well protected by a good snow covering and no serious crop damage is reported. The spot market has been firmer but quiet. To-day there was a weaker market under profit-taking sales by speculative holders. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	122¼	Holi-day.	123¼	124⅜	125	123¾
May delivery in elev.....	116¼		117⅛	117⅞	118⅛	117¼
July delivery in elev.....	104⅝		105½	106	106⅛	105⅜
Sept. deliv. in elev.....	96¼		96½	97	96⅞	96¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	116⅞	Holi-day.	118	119¾	121⅜	119⅝
July deliv. in elev.....	101⅛		101¾	102½	102¼	101⅝
Sept. delivery in elev....	92⅝		93⅜	94⅛	93½	93¼

Indian corn futures have been more active and there has been an upward turn to values. The reports received from Argentina have continued to state a smaller surplus for export, due to crop damage. The movement of the American crop has been only moderate, and during the first half of the week country acceptances were reported light. On Thursday, however, the reports from the interior were to the effect that the farmers were becoming fairly free sellers, bids being reported accepted on quite large lines, and selling against these acceptances resulted in a slight reaction in values. The spot market has been firmer, and a limited export business has been transacted. To-day the market was easier under an expected increase in receipts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	55¾	Holi-day.	56¼	56¼	56¾	57⅛
May delivery in elev.....	51¼		52¼	52⅝	52	51⅝
July deliv. in elev.....	51¾		52½	52⅞	52⅝	52⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46⅛	Holi. day.	47¼	47¼	46¾	46⅜
July delivery in elev.....	46⅞		47⅞	47⅞	47⅜	47⅛
Sept. delivery in elev....	47¼		48	48¼	47⅝	47⅜

Oats for future delivery at the Western market have been moderately active, and there has been a slight improvement in prices. The crop movement has been on a very moderate scale, and this, coupled with predictions of still smaller receipts, has served to induce some speculative buying for investment account. The spot market has been steady. To-day the market was easier under free offerings.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Holi-day.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38		38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¾	Holi-day.	31⅛	31⅛	31¼	31
July delivery in elev.....	30⅝		31⅛	31⅜	31¼	30¾
Sept. delivery in elev....	29⅜		29¼	29½	29⅜	29⅛

Following are the closing quotations:

FLOUR.

Fine	Nominal.		Patent, winter	$5 85	@5 90
Superfine	$3 75	@4 00	City mills, patent	6 40	@6 90
Extra, No. 2	4 05	@4 10	Rye flour, superfine	4 35	@4 95
Extra, No. 1	4 15	@4 25	Buckwheat flour	1 95	@2 10
Clears	4 25	@4 60	Corn meal—		
Straights	5 35	@5 60	Western, etc	2 70	@2 85
Patent, spring	6 05	@7 05	Brandywine	2 90	@2 95

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	126¾	Western mixed	49½	@57¼
N. Dul., No. 2	f.o.b.	119¾	No. 2 mixed	f. o. b.	57¼
Red winter, No. 2	f.o.b.	123¾	No. 2 yellow	f. o.b.	Nom
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o.b.	Nom
Oats—Mixed, p. bush	37	@38	Rye, per bush—		
White	38	@41½	Western	86	@89
No. 2 mixed	Nominal.		State and Jersey	Nominal	
No. 2 white	Nominal.		Barley—West	52	@63
			Feeding	42¾	@44½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 16, as received by telegraph, have been as follows: From San Francisco to Japan and China, 2,000 bbls. flour, and to various South Pacific ports, 8,018 bbls. flour, 400 bushels barley, 1,000 bushels wheat, 5,500 bushels corn and 400 bushels oats; from Seattle to Guatamala, 1,647 bbls. flour and 200 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye bush*
San Fran.	495,820	1,614,321	107,423	102,988	2,964,782	854
Puget S'd.	901,525	1,387,075	25,011	150,286	315,538	94
Portland..	461,652	1,483,760	.....	155,638	615,336	.....
Total	1,858 997	4,485,156	132,434	408,912	3.895,656	1,248
Tot. '03-4	2,458,851	5,239,467	33,445	367,441	8,444,620	707

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the seven months from July 1 to January 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO JANUARY 31.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels	4,072,175	39,248,753	83,112,135	109,929,398
Flour, reduc. to bush.	23,677,564	52,887,429	53,347,126	51,440,134
Total bushels	27,749,739	92,136,182	136,459,261	161,369,532

☞ For other tables usually given here see page 690.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 17, 1905.

Conditions in the cotton-goods market have changed for the better during the week and, as a result of some good buying for export to China, the undertone throughout has been rather firmer. The revival of buying from this source has come at an opportune time for manufacturers, and, as large quantities of goods have been taken for delivery through the summer and as far ahead as next fall, they have been placed in a position of greater independence. Until the past two weeks the export buying had been confined principally to heavy brown sheetings, but since then it has comprised a variety of goods, including the lighter weights, and has been carried through at prices that are quite satisfactory to sellers. While the home buyer has been inclined to discredit the reports of the extent of this business, he has begun to realize that, unless he provides for his own needs now, he may experience difficulty later on in securing the delivery that he may require. This has not resulted so far in any large buying for future delivery, but with an improved trade at second hand there has been more activity in the spot market, with sellers holding out firmly for recent open quotations. The scarcity of supplies has helped them considerably in this and business during the week has been at full prices. The course of the cotton market has been puzzling to the average buyer and the steadiness that has prevailed has tended to increase his desire to protect his requirements. In the woolen-goods market there has been further good buying of men's-wear fabrics and prices are maintained at the recent advance.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 13 were 13,617 packages, valued at $725,032, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 13.	1905.		1904.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	9	136	12	62
Other European	61	108	10	164
China	10,576	16,991	8,921	15,183
India	60	2,997	383	2,545
Arabia	.....	137	1,856	6,182
Africa	14	273	83	1,240
West Indies	947	3,681	310	2,490
Mexico	46	291	15	192
Central America	266	2,272	234	1,947
South America	1,162	7,632	1,260	6,438
Other Countries	476	1,827	58	903
Total	13,617	36,345	13,148	37,447

The value of these New York exports since Jan. 1 has been $2,097,108 in 1905, against $1,919,309 in 1904.

There has been an improved demand for heavy brown drills and sheetings from home buyers during the week, and, with stocks in first hands very small, sellers have had no difficulty in securing their prices. There has been little future business, but the spot demand has been better. Lightweights have not been in such good demand, but are steady. The business for Chinese account during the week has included 3-yard drills and sheetings and the lighter weight of sheetings, including 4-yard goods. For the Red Sea there have been some sales of 3·25 and 3·50-yard sheetings. Bleached goods have only been bought in small quantities, and most of the business has been for immediate delivery. Goods in this position are firm, but it is reported that concessions would be granted on any future business should a demand develop. Low count goods are in small supply. There has been no change in the character of the business in denims, ticks and other coarse, colored cotton goods, and prices have ruled steady. Canton flannels and cotton blankets have been in fair demand and are without quotable change. Kid-finished cambrics are rather easier and business has been disappointing. Staple and fancy prints are quiet and unchanged. Staple and fine grades of ginghams are slow and somewhat irregular. Print cloths have been very quiet, with buyers taking little interest in the market. Some irregularities are reported, but regulars are nominally held at 2 11-16c.

WOOLEN GOODS.—Further lines of the higher-grade worsteds in men's-wear heavy-weight goods have been opened during the week and the buying throughout the whole of the market has been active. While it is difficult to compare prices with those of last year, owing to the changes in fabrics, it is generally calculated that they average between 2½ and 10 per cent higher. As far as the market has gone there is no doubt that worsteds have been the most popular lines, but there is still time for woolens to take their place when the re-order business begins. Mercerized worsteds have been very freely purchased for a certain class of trade in which all-worsted goods are too dear, but there is considerable doubt as to the position that they will occupy at the end of the season, owing to reports that in some instances the fabrics are not all that could be desired. There have already been some cancellations on orders placed for low-grade goods, their place being taken by those of better quality, which are relatively cheaper than buyers had expected. There has been little activity so far in the dress-goods market, the fall season not having opened as yet. Some lines are being shown privately and are creating interest. For near-by delivery shepherd checks in Panama weaves are proving popular and mohairs are being freely taken. Carpets have again been advanced during the week.

FOREIGN DRY GOODS.—There has been little doing in imported woolen and worsted dress goods, but the future outlook is favorable. Silks have been firmly held, as also have ribbons. Linens are rather disappointing, but there have been some fair re-orders for dress linens. Burlaps are firm and higher.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.

	Week Ending Feb. 16, 1905.		*Since Jan. 1, 1905.*		*Week Ending Feb. 18, 1904.*		*Since Jan. 1, 1904.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	1,048	833,572	7,398	2,321,704	770	215,440	7,042	1,884,437
Cotton	3,307	939,341	20,849	6,197,618	2,288	627,770	18,448	5,398,624
Silk	1,604	822,995	12,871	6,749,125	1,266	616,710	10,419	4,613,315
Flax	2,510	410,430	14,384	2,555,450	1,909	357,979	17,360	2,104,800
Miscellaneous	9,212	331,903	30,733	1,581,646	2,476	220,627	40,409	1,545,594
Total	17,681	2,938,241	86,235	19,405,543	8,719	2,038,526	94,678	15,546,771

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	390	129,334	2,296	721,370	477	146,984	2,970	808,135
Cotton	541	163,587	4,564	1,280,932	641	189,497	4,945	1,467,419
Silk	334	199,069	1,822	1,09[illegible],918	197	114,637	1,544	917,782
Flax	353	73,555	2,419	499,028	371	69,183	2,458	473,936
Miscellaneous	4,754	59,225	31,590	326,198	5,011	54,006	42,850	384,346
Total withdrawals	6,372	624,770	42,691	3,923,446	6,697	574,307	54,765	4,151,818
Ent'd for consumpt'n	17,691	2,838,241	86,235	19,405,543	8,719	2,038,526	94,678	15,546,771
Total marketed	24,053	3,463,011	128,926	23,328,989	15,416	2,612,833	149,443	19,698,393

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	239	69,109	1,833	596,927	395	124,214	2,733	847,707
Cotton	420	114,584	3,444	996,041	652	203,206	4,507	1,310,218
Silk	209	101,176	1,675	961,233	129	74,210	1,252	722,404
Flax	472	89,778	2,340	482,113	277	57,156	1,882	430,050
Miscellaneous	6,603	79,916	25,574	343,692	18,108	98,831	45,590	411,325
Total	7,943	454,543	34,866	3,380,006	19,561	557,617	55,974	3,721,699
Ent'd for consumpt'n	17,681	2,838,241	86,235	19,405,543	8,719	2,038,526	94,678	15,546,771
Total imports	25,624	3,292,784	121,101	22,785,549	28,280	2,596,143	150,652	19,268,474

State and City Department.

MUNICIPAL BOND SALES IN JANUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of January, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 610 of the CHRONICLE Feb. 4. Since then several belated January returns have been received, changing the total for the month to $11,159,127. The number of municipalities issuing bonds was 187 and the number of separate issues 166. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

JANUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
483	Ackerman, Miss.	..	.....	$12,500	.....
234	Alma, Kan.	5	.....	29,000	96·206
610	Alamo Sch. Dist., Cal.	6	1912&1914	1,600	102·50
610	Amarillo, Tex.	4	†1909-1944	45,000	.....
234	Anadarko, Okla.	6	.....	10,000	104·25
484	Ardmore, Ind. Ter.	5	1925	50,000	101·95
177	Ashland Co., Ohio	4	1906-1914	20,000	100·885
484	Aspen, Colo.	6	†1915-1925	46,000	.....
177	Austin, Minn.	4	†1915-1925	10,000	‡100·28
177	Bagley, Minn.	6	1915	13,000	.....
177	Baton Rouge, La.	4	†1915-1945	240,000	100
610	Bay City, Mich.	4	1935	10,000	104·43
610	Bemidji Minn.	5	1925	10,000	‡102·25
665	Big Flats, N. Y.	4	1906-1910	11,000	100·30
177	Binghamton, N. Y.	4	1909-1911	9,000	101·50
484	Boone Co., Iowa	4	†1910-1915	12,000	100
484	Bossier Levee Dist., La.	5	.....	50,000	105·02
665	Boston, Mass. (13 is.)	3½	1935&1945	1,296,700	100
484	Bottineau Co., N. Dak.	7	†1908-1912	2,000	‡100
665	Brockton, Mass	3½	1906-1935	30,000	100·50
177	Butte Co., S. Dak.	5	†1910-1915	20,000	101·69
234	Canton, Ohio	4	1930	22,000	103·90
665	Cascade Co., Mont.	4	.....	10,000	100
665	Chardon, Ohio	5	.....	15,000	102·955
234	Charlotte, N. C. (2 is.).	4½	1935	350,000	103·61
234	Cincinnati, Ohio	3½	†1925-1945	1,000,000	101·07
484	Clinton, Ill.	5	1906	12,000	100
666	Colfax, Wash.	6	.....	30,000	100
484	Columbia, Miss.	6	1906-1926	30,000	103·33
178	Columbus, Ga.	4	1935	17,500	100
610	Colville Sch. Dist. No. 2, Wash.	4½	†1906-1925	7,000	100
610	Connersville, Ind.	5	1905-1914	13,230	.....
610	Corry, Pa.	4	†1910-1925	3,400	100
611	Cumberland Co., N. J.	4½	.....	27,000	105·40
178	Dallas Co., Tex.	4	†1915-1945	200,000	100
611	Delaware, Ohio	5	1906-1915	4,100	104·512
666	Delray, Mich.	6	1906-1909	75,660	100·25
235	Detroit, Mich.	3½	1935	120,000	107·618
178	Dunkirk, N. Y.	4	1905-1913	23,330	100
235	East Lyme, Conn.	4	1925	26,200	101·25
485	Edgerton, Wis.	4½	1909-1917	9,000	101·889
178	Edinburg, Ill.	..	.....	1,000	.....
178	Elgin, Ill.	4	1908-1910	14,000	100·411
485	Elgin Twp. Sch. Dist., Ill.	4	1907-1914	45,000	101·06
235	Emsworth, Pa.	5	1906-1933	14,000	105·036
235	Essex Co., Mass.	3½	1906	50,000	100 04
666	Fort Wayne (Ind.) Sch. Dist.	3½	1906-1914	125,000	100·005
611	Fort Worth, Tex.	4	1941	71,000	.....
235	Franklin Co., Ohio	4	1909-1919	317,000	102·04
235	Fulton, Ky.	6	1915	10,000	106·80
178	Gardner, Mass.	3½	1905-1934	45,000	100·16
485	Gardner, Mass.	4	1906-1925	15,000	103·85
485	Garfield Twp. School Dist., Iowa	5	†1909-1914	13,500	.....
611	Gloversville, N. Y.	4½	1906-1910	15,000	102·03
178	Guilford Co., N. C.	5	1933	60,000	110·175
485	Hattiesburg, Miss.	..	.....	16,000	.....
235	Herkimer Co., N. Y.	4	1906-1909	40,000	100·50
235	Holland, Mich. (2 is.)	4	.....	18,000	102·03
127	Hudson, N. Y.	4	1923-1924	50,000	107·10
666	Humboldt, Kan.	5½	†1920-1925	45,000	100·222
611	Indianola, Miss.	6	†1910-1925	9,000	‡101·111
728	Hutchinson, Kan.	6	1906-1915	10,400	101
235	Jersey City, N. J. (2 is.)	4	1934	191,000	¶100
127	Kanabec Co., Minn.	5	1907-1915	7,200	102·291
611	Kansas City, Kan.	..	.....	16,049	.....
611	Kern, Cal.	4	.....	10,000	100
728	Lakewood, Ohio.	5	1920	30,000	106·833
611	Lakewood, Ohio.	5	1905-1914	7,805	100
236	Lakewood, Ohio (2 is.).	5	.....	21,831	102·75
611	Lancaster Co., Neb.	3¾	†1915-1925	98,000	100·23
236	Lawrence Co., Ind. (3 issues)	4⅓	.....	6,515	100
611	Liberty Center, Ohio.	5	1905-1914	1,000	100
128	Lima, Ohio.	4	1906-1918	25,000	100·18
236	Lincoln Co. (Wash.) Sch. Dist. No. 59.	6	.....	22,000	105·45
236	Lorain, Ohio.	4½	.....	14,000	.....
486	Louisburg, N. C.	5	1934	60,000	100
179	McKeesport, Pa.	4	.....	$ 25,000	101
				$ 25,000	¶100
128	Marion Co., Ind.	3½	1924	170,000	101·503
611	Marcy, N. Y.	5	.....	3,000	100·63
486	Martinsville, Va.	5	1939	30,000	105
667	Maysville, Ky.	4	*1914	12,000	104·166
486	Meridian, Miss.	4½	1935	160,000	103·094
486	Mesquite (Tex.) School Dist.	4	†1909-1944	6,000	100
486	Mitchell Co., Iowa.	4	.....	24,000	100
236	Monroe Co., Ill.	4	.....	100,000	.....
486	Montgomery Co., N. Y.	4	1921-1925	20,000	104
236	Mt. Vernon, N. Y.	4	1915-1919	116,000	104·27
236	New Bedford, Mass.	4	1906-1925	10,000	105·21
667	Newburg Heights, O.	5	1906-1910	2,500	102·12
667	New York City (2 is.)	3	.....	2,950,000	¶100
486	No. Hempstead, N. Y.	4	1906-1925	20,000	103·355
179	Oceola, Neb.	5	†1910-1925	25,000	101·06
667	Orange, Cal.	4½	1906-1945	50,000	100
129	Orange Co., N. Y.	3½	.....	300,000	101·03
237	Orrville, Ohio.	5	1906-1920	$22,500	105·83
237	Parker's Prairie, Minn.	5½	1915	8,000	‡100·312
237	Paterson, N. J.	4	1929	54,000	102·21
237	Paterson, N. J.	4	1924	40,000	101·78
180	Pine Co., Minn.	5	1911	7,800	‡103·91
487	Piqua, Ohio.	5	1914	3,700	107·50
180	Racine Co., Wis.	4	1909-1923	100,000	102·266
180	Ravenna, Ohio.	4	1915-1922	40,000	100·145
487	Ravenna, Ohio.	6	1905-1910	1,746	100
487	Rensselaer Co., N. Y.	3½	1906-1935	30,000	100·91
487	Rensselaer Co., N. Y.	3½	1906-1933	70,000	100·91
488	Richmond, Ind.	5	1905-1914	13,000	100
488	Rosebud Co., Mont.	5	†1915-1925	45,000	102·01
488	Rosedale, Kan.	..	.....	85,640	100·17
612	Royal Center (Ind.) Sch. Dist.	..	.....	5,000	105
612	Royalton, Minn.	5	1925	10,000	103·71
237	Saginaw, Mich. (2 is.)	4	1906-1915	15,000	100·50
613	St. Anthony Sch. Dist., Idaho	5	†1920-1925	3,000	100
669	Santa Ana, Cal.	5	1906-1945	100,000	109·011
237	Santa Clara, Cal.	5	1906-1945	50,000	110·015
488	Sidney, N. Y.	3·80	1906-1915	14,043	100
489	Somerville (Tex.) Ind. Sch. Dist.	4	†1908-1925	10,000	100
613	Spencer Valley School Dist., Cal.	7	†1910	1,000	103·05
489	Spokane Co., Wash.	4	†1915-1925	30,000	100·083
613	Spooner, Wis.	5	1912-1922	11,000	.....
238	Springfield, Ohio.	..	.....	16,581	¶100
238	Stamford, N. Y.	4	1909-1934	7,800	101·30
613	Sterling Co., Tex.	4	†1914-1944	25,000	95
238	Summit Co., Ohio.	4	1906-1925	275,000	101·71
489	Syracuse, N. Y.	4	1906-1914	198,000	102·132
730	Tallahatchie Co., Miss.	5	1935	40,000	102·212
613	Taney Co., Mo.	5	†1920-1935	41,500	100
613	Tennille, Ga.	6	1925	8,000	107·50
489	Tillamook, Ore.	6	1935	45,000	100
238	Toledo, Ohio.	4	.....	53,752	100·04
182	Trenton, N. J.	4	1915	1,485	100
238	Troy, Ohio.	4	1924	10,000	101·27
614	University Place, Neb.	5	†1915-1925	6,500	100·77
239	Utica, N. Y.	3½	1906-1925	25,000	100·33
182	Valley Co. Sch. Dist. No. 7, Mont	6	†1909-1924	7,000	100
182	Warsaw, Ind.	4	.....	12,000	101·75
489	Washington, Iowa.	4½	1912-1921	10,000	100·50
182	Washington, N. C.	5	1935	15,000	105·268
614	Weatherford, Tex.	4	†1919-1944	7,000	100
614	Wilkes-Barre Twp. (Pa.) Sch. Dist	5	†1910-*1927	9,000	102·255
130	Wood Co., Ohio.	5	1905-1909	50,000	101·652
239	Yellowstone Co., Mont.	4	†1915-1925	35,000	100·01
182	Yonkers, N. Y.	3½	1921-1923	15,000	100·061
130	Youngstown, O. (3 is.).	5	.....	4,060	102·802

Total bond sales for Jan. 1905 (137 municipalities, covering 166 separate issues)..§$11,159,127

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $11,277,073; of temporary loans reported and which do not belong in the list. ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of January the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
666	Logan Twp., Ont.	4	1925	$6,500	96·81
236	Manitou, Man.	5	.....	5,250	98·44
667	Pelee Twp., Ont.	5	1906-1910	800	.....
181	Sauris, Man.	5	.....	13,500	108·407
614	Wetaskiwin (N. W. T.) Sch. Dist. No. 264.	5	.....	35,000	99·72
	Total			$61,050	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
728	Goshen, N. Y. (November list)	$10,000
236	Massachusetts (January, 1904, list)	500,000
2224	New Castle County, Del. (July list)	175,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
726	Caddo, Ind. Ter.	6	1924	$15,000	102·50
484	Clark Co., Mo.	4	†1915-1925	50,000	102·05
727	Dayton, Ohio (various months)	4-5-6	Various.	75,378	¶100
611	De Soto, Mo.	4	†1909-1924	70,000	100
235	Fayette Co., Ohio.	6	1905-1907	5,700	100
485	Geneva, Ala.	5	1933	17,000	92·50
611	Hammonton, N. J. (Nov. sale)	4	.....	45,000	100
611	Houghton, Mich.	6	1908	37,000	100
236	Leavenworth, Kan. (2 issues)	5	1905-1914	22,882	100
611	Lincolnton, N. C. (Oct. sale)	5	1934	30,000	100
611	Long Branch (N. J.) Sch. Dist.	4½	1913	37,000	104
611	Lyndonville (Vt.) Sch. Dist.	4	1906-1930	25,000	.....
236	Mayville, Wis.	4	1911-1925	37,000	100
236	Muskingum Co., Ohio.	4½	1924	20,000	100
486	Newton Co., Ind.	6	1907-1920	46,537	101·046
729	No Adams, Mass. (various months)	3½&4	.....	69,033	.....
237	Ramapo (N. Y.) School Dist No. 7	4½	.....	22,000	108·675
238	Sussex Co., N. J.	5	1905-1906	6,000	.....

All the above sales are for December except as indicated. These additional December issues will make the total sales (not including temporary loans) for that month $10,339,629.

News Items.

Gadsden, Ala.—*Bond Election Illegal.*—We take the following from the Atlanta "Constitution:"

ANNISTON, ALA., January 15.—Chancellor W. W. Whiteside of this city has rendered a decree in the case of R. A. Mitchell vs. the City of Gadsden, involving the legality of the election which authorized the issue of $100,000 in bonds for the construction of the water-works system, and he has declared that the election was void and illegal. The city is therefore perpetually enjoined from issuing the bonds under that authorization.

The above-mentioned bonds were voted at the election held Jan. 19, 1904.

Kentucky.—*Legislature Adjourns.*—The State Legislature, convened in extra session on Jan. 12 for the purpose of determining upon a site for the new Capitol building, adjourned Feb. 10, 1905.

Lawrence, Kan.—*Litigation.*—The following relative to bonds of this city issued in 1871 is taken from the Topeka "Capital" of Feb. 7:

The State School Fund Commissioners have adopted a resolution instructing the Attorney-General to commence a suit against the city of Lawrence for the collection of $100,000, on a batch of bonds held by the Permanent School Fund.

The bonds were voted to buy land and put up some buildings for the Kansas University. It was a bonus to get the University.

The city of Lawrence paid interest on the bonds until $100,000 had been paid. Then it quit paying, and now for about twenty years the bonds have earned nothing, nor has a dollar of the principal been paid.

The city of Lawrence claims that the bonds are unconstitutional because no municipality can be taxed for an institution in which the entire State is interested. The Supreme Court has so held.

The School Fund Commissioners claim that the bonds are valid, and the Attorney-General will begin his suit to test the matter at an early date.

See STATE AND CITY Section for November, 1904, page 2365.

New York City.—*Special Revenue Bond Legislation.*—The Mayor gave a hearing yesterday afternoon on the bill recently passed by the State Legislature amending Sub division 8, Section 188, of the City Charter, by making $2,000,000 instead of $1,000,000 the yearly limit of special revenue bonds which may be put out "for the payment of expenses authorized by the concurrent vote of all the members of the Board of Estimate and Apportionment upon a resolution requesting such authorization adopted by the affirmative vote of three-fourths of all the members of the Board of Aldermen." Newspaper reports of this measure seem to convey the idea that only $2,000,000 of special revenue bonds may be issued each year under the Act. This impression is not correct, as the amendment only applies to Sub-division 8 and not to any of the other sub-divisions of Section 188.

South Carolina.—*Revenue Bond Scrip Void.*—Gov. D. C. Heyward, in his recent message to the State Legislature, made the following announcement:

On Dec. 19, 1904, the Supreme Court of the United States [see "Supreme Court Reporter," Feb. 1, 1905, page 180.] affirmed the decision of the United States Circuit Court in the case of Lee against Robinson and declared the revenue bond scrip of this State to be void. Under the Act of March 2, 1872, $1,800,000 of this scrip was issued, and since the year of its issue its validity has constantly been before the courts. By this decision the State is forever relieved of the liability to redeem the $1,800,000 of scrip outstanding, and a menace to her finances has been removed. Had the decision been the other way the State would have been compelled to pay this $1,800,000.

Bond Calls and Redemptions.

Arapahoe County (Colo.) School District No. 5.—*Bond Call.*—Paul J. Sours, Treasurer of School District No. 1, in the City and County of Denver, and R. C. Bryant, Treasurer of School District No. 1 in Adams County (these districts having succeeded that of Arapahoe County School District No. 5 at the time of the formation of the City and County of Denver in 1901), call for payment Feb. 20 the following bonds:

Nos. 45 to 60, inclusive, of School District No. 5 of Arapahoe County, issued July 1, 1891, and subject to call five years after that date. Denomination, $500.

Payment will be made at the office of the Treasurer of the City and County of Denver.

Boonville (Mo.) School District.—*Bonds Redeemed.*—At a meeting of the School Board held Jan. 27 the last four bonds outstanding against this district were called for payment, thus leaving the district entirely free from debt.

Chicago (Ill.), West Chicago Park.—*Bond Call.*—Walter Fieldhouse, Secretary West Chicago Park Commissioners, calls for payment July 1, 1905, at the Western Trust & Savings Bank, Chicago, the following bonds of the *town of West Chicago:*

Issue of 1891—Nos. 21, 25, 27, 32, 40, 45, 76, 81, 95, 98 115, 121, 143, 197, 213, 249, 251, 261, 262, 274, 276, 291, 294, 301, 302, 318, 333, 367, 378, 389, 413, 453, 458, 467, 469, 493, 500, 543, 546, 552, 563, 565, 566, 569, 578, 591, 606, 619, 624, 625, 626, 639, 653, 657, 664, 673, 679, 684, 686, 735, 771, 773, 783, 795, 797, 825, 835, 850, 866, 901, 906, 909, 922, 949, 955, 963, 966, 972, 985, 986. Denomination, $1,000.

Issue of 1895—Nos. 16, 23, 55, 58, 60, 70, 71, 106, 116, 123, 137, 148, 182, 192, 194, 203, 204, 217, 255, 280, 284, 287, 288, 293, 303, 304, 310, 331, 350, 397, 418, 432, 439, 446, 504, 524, 548, 555, 572, 596. Denomination, $1,000.

Issue of 1897—Nos. 2, 7, 18, 21, 34, 75, 76, 101, 128, 135, 140, 141, 142, 145, 150, 183, 185, 238, 256, 282. Denomination, $1,000.

Clarksville, Tenn.—*Bond Call.*—Jas. H. Smith, Mayor, calls for payment March 1 at the Hanover National Bank, New York City, sewer bonds Nos. 36, 37, 38 and 39, dated July 1, 1895. Denomination of bonds called, $500.

Dauphin County (P. O. Harrisburg), Pa.—*Bonds Purchased.*—Pursuant to the request of the Commonwealth Trust Co. of Harrisburg for tenders of Dauphin County 3% bonds, issue of Jan. 1, 1901, $2,000 of the bonds were offered to the company on Jan. 31 and purchased for the sinking fund.

East Liverpool, Ohio.—*Bond Call.*—W. A. Weaver, Mayor, and Willis Davidson, City Auditor, call for payment September 2 at the Chase National Bank, New York City, $62,000 5% refunding bonds dated Sept. 1, 1890, due Sept. 1, 1920, but subject to call after Sept. 1, 1905.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Fort Worth, Tex.—*Bond Call.*—Call is made for payment May 1 of the $109,000 6% redemption bonds maturing May 1, 1923, but subject to call since May 1, 1903.

Fostoria, Ohio.—*Bond Call.*—J. T. Yant, City Auditor, calls for payment March 1, 1905, at the National Shoe & Leather Bank, New York City, water bonds Nos. 101 to 200, inclusive, issued Dec. 19, 1889.

Franklin County (P. O. Columbus), Ohio.—*Warrant Call.*—Willis G. Howland, County Treasurer, gives notice that interest ceased Jan. 31 on all outstanding warrants drawn against the general expense and the judicial funds.

Fulton, N. Y.—*Bonds Redeemed.*—The Board of Public Works has passed a resolution to redeem $8,000 water bonds. While these bonds do not mature until June 1, 1905, the holder thereof—the Kingston Savings Bank of Kingston—has consented to their redemption.

Great Falls School District No. 1, Cascade County, Mont.—*Bond Call.*—Call is made for payment March 1 at the office of the County Treasurer in Great Falls or at the Chase National Bank, New York City, of $90,000 6% 10-20-year (optional) bonds dated March 1, 1895.

Johnstown, Pa.—*Bond Call.*—The City Comptroller has called for payment $10,000 school bonds issued Feb. 1, 1895.

Lawrence County, Mo.—*Bond Call.*—This county calls for payment March 1 at the Merchants'-Laclede National Bank, St. Louis, building bond No. 1 for $500.

Liberty Township, Schuyler County, Mo.—*Bond Call.*—Payment will be made March 1 at the Merchants'-Laclede National Bank of St. Louis of bonds Nos. 20 to 22, inclusive, of $500 each.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including July 13, 1904. The number of the last warrant called is 7789.

Nebraska.—*Warrant Call.*—The State Treasurer called for payment Feb. 10 all general fund State warrants up to and including No. 108,668. Amount of call, $60,000.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on Jan. 31, 1905 (for payment July 15, 1905), this being the one hundred and seventeenth allotment:

Series 54, 198, 259, 993, 1257, 1519, 1538, 1568, 1823, 1833, 1942, 2360, 2373, 2648, 2667, 2875, 2952, 3128, 3272, 3542, 3671, 4144, 4461, 4700, 4966, 4973, 5245, 5264, 5606, 5609, 5641, 5704, 5924, 6191, 6562, 6629, 6649, 6657, 6902, 7088, 7457, 7784, 8190, 8628, 8686, 8795, 8799, 8816, 9620, 9734. Series Nos. 6734 to 10,000 were never issued.

Platte County (P. O. Platte City), Mo.—*Bond Call.*—Call is made for payment March 1 at the office of the County Treasurer of bonds Nos. 137 to 140, inclusive, for $500 each, and Nos. 161 to 240, inclusive, of $100 each.

Schuyler County, Mo.—*Bond Call.*—Call is made for payment March 1 at the Merchants'-Laclede National Bank of St. Louis of bonds Nos. 155 to 160, inclusive, and Nos. 204 to 218, inclusive. Denomination, $500.

Slater, Mo.—*Bond Call.*—Payment will be made March 1 at the Bank of Slater of electric-light bonds Nos. 5 and 6 for $500 each.

Tarrant County, Texas.—*Bonds Redeemed.*—This county has redeemed $10,000 court-house, funding and bridge bonds held by the State Permanent School Fund.

Thayer, Mo.—*Bond Call.*—This city calls for payment March 1 at the Merchants'-Laclede National Bank, St. Louis, city-hall bond No. 14 for $500.

Tipton County (P. O. Covington), Tenn.—*Bond Call.*—John Craig, Chairman, calls for payment March 15, at the Union Planters' Bank of Memphis, county bonds, Series "D," Nos. 102 to 107, inclusive.

Virginia.—*Tenders of Bonds Requested.*—The Commissioners of the Sinking Fund will receive proposals until 3 P. M., Feb. 27, for the sale to them of $200,000 "Riddleberger" bonds issued under the Act of Feb. 14, 1882, or "Century" bonds issued under the Act of Feb. 20, 1892. Bids will be opened at 12 M., Feb. 28.

Williamsport, Pa.—*Bond Call.*—Edward L. Taylor, City Treasurer, calls for payment all outstanding 4% 10-30-year (optional) Series "B" or sewer bonds bearing date March 1, 1895. Payment will be made at the office of the City Treasurer as follows:

Nos. 22 to 88, inclusive, on March 1, 1905.
Nos. 89 to 107 inclusive, on Sept. 1, 1905.

Bonds are in denomination of $1,000. Refunding bonds will not be issued, as the city has the funds on hand to pay these bonds.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, La.—*Bond Election Postponed.*—The City Council postponed the election originally ordered for Feb. 1, 1905, to vote on the question of issuing $45,000 water-works, electric-light and sewer bonds, and has issued a new call for an election on March 28 on the same proposition.

Abbotsford, Wis.—*Bonds Not Sold—Bond Election.*—This place has made as yet no sale of the $13,000 4% water-works bonds described in V. 79, p. 925. We are advised that the

authorities expect to hold another election in the near future to authorize $15,000 5% bonds for this purpose.

Aberdeen School Dist. No. 5, Chehalis County, Wash.—*Bond Offering.*—Proposals will be received until 4 P. M., February 25 (time extended from Feb. 18), by J. F. Taylor, County Treasurer, for $11,000 5% 2-20-year (optional) bonds, of which $8,500 will be used to take up outstanding warrants and $2,500 for a new school house. Securities were authorized by a vote of of 19 to 2 at election held Dec. 17, 1904. Denomination, $500. Interest, semi-annual. Certified check for 2% required. Bonds are exempt from all taxes.

Aitkin, Minn.—*Bonds Not Yet Sold.*—We are advised by the Village Recorder that the $24,000 4% bonds offered without success on Nov. 7 have not yet been sold. The Recorder adds that they expect to dispose of the bonds to the State in March.

Akron, Ohio.—*Bonds Authorized.*—The City Council on Jan. 9 passed a resolution to issue $900 5% coupon Conder Avenue improvement bonds, maturing Dec. 1, 1908.

Albany, N. Y.—*Bond Sale.*—The sale on Feb. 11 of $15,375 3½% 1-5-year (serial) street and $197,250 3½% 1-10-year (serial) street bonds described in V. 80, p. 610, resulted as follows:

First Issue.

$15,375 3½% 1-5-year (serial) street bonds to Commercial Ins. Co. at 100·10.

Second Issue.

19,725 3½% 1-year bonds to Commercial Insurance Co. at 100·03.
19,725 3½% 2 year bonds to Union Trust Co. at 100·04.
19,725 3½% 3 year bonds to Union Trust Co. at 100·02.
19,725 3½% 4-year bonds to Union Trust Co. at 100·03.
19,725 3½% 5-year bonds to Union Trust Co. at 100·06.
19,725 3½% 6 year bonds to Union Trust Co. at 100·06.
19,725 3½% 7-year bonds to Union Trust Co. at 100·10.
19,725 3½% 8-year bonds to Kountze Bros. at 100·18.
19,725 3½% 9-year bonds to Kountze Bros. at 100·19.
19,725 3½% 10-year bonds to Kountze Bros. at 100·26.

Albany County (P. O. Albany), N. Y.—*Bond Sale.*—On Feb. 15 the $29,000 4% registered refunding war-loan bonds described in V. 80, p. 665, were awarded to the Albany Savings Bank as follows:

$20,000 4% bonds, due 1906-1925, at 104·83. Basis about 3·444%.
9,000 4% bonds, due 1926, at 106·75. Basis about 3·542%.

Bids were also received from Garrett A. Van Allen, President of the Commerce Insurance Co. of Albany; W. J. Hayes & Sons of Cleveland, Rudolph Kleybolte & Co. of New York and Kountze Bros. of New York.

Alfred, Allegheny County, N. Y.—*Bonds Legatized.*—The State Legislature has passed a bill legalizing bonds of this village.

Allegheny, Pa.—*Bond Election.*—A proclamation has been issued giving notice that at the spring election Feb. 21 the following bond propositions will be submitted to a vote of the people:

$420,000 4% bonds to pay contractors' claims, judgments, etc.
225,000 4% bonds to extend the water system and make improvements.
125,000 4% bonds for the purpose of re-grading and re-paving streets, etc.
90,000 4% bonds for repairs and improvements to Central and Riverview parks.
25,000 4% bonds for an engine house and equipment in Fourteenth Ward.
25,000 4% bonds for the purpose of building porches on the building for the insane at the City Home at Claremont.

The principal of all the above bonds is to mature in not less than five years nor more than thirty years after date of issue.

Allegheny (Pa.), Twefth Ward School District.—*Bond Election.*—At the coming spring election, Feb. 21, this district will vote on the question of issuing $100,000 school-building bonds. Present debt, $18,500. Assessed valuation, $1,899,850.

Amsterdam (N. Y.) School District.—*Bill Legalizing Bonds.*—A bill was recently introduced in the State Legislature by Senator Warnick which legalizes an issue of $175,000 bonds of this district. The measure has passed the Senate.

Anthony (Kan.) School District.—*Bond Bill Passes Senate.*—Senate Bill No. 187, recently passed by the upper House of the State Legislature, provides for the issuance of bonds by this district.

Appleton, Wis.—*Bonds Authorized.*—The City Council on Feb. 1 received a report of the Special Water Works Committee recommending the issuance of $250,000 4% bonds for the purpose of building a water-works plant.

Arcanum, Ohio.—*Bond Election.*—An election will be held March 6 to vote on the question of issuing $38,000 water-works and electric-light bonds.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., March 11, by the County Auditor for $50,000 4% bridge bonds. Denomination, $1,000. Interest, semi-annual. Maturity, $10,000 yearly, beginning March 15, 1906. A $5,000 bond required of bidders. Securities are part of an authorized issue of $200,000 bonds, none of which have yet been sold.

Atlanta, Ga.—*Bond Sale.*—W. H. Patterson, Chairman Finance Committee, writes us that this city has sold at private sale $250,000 3½% coupon sewer bonds at par. We are not officially advised to whom these securities were sold, but a local paper states that $94,000 were taken recently by the Sinking Fund Commission and $12,000 by the Masons' Annuity. Denomination, $1,000. Date, July 1, 1903. Interest, semi-annual. Maturity, July 1, 1933.

Attleborough, Mass.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the issuance of $150,000 water-improvement bonds.

Auburn, N. Y.—*Bonds Authorized.*—The Common Council on Jan. 30 decided to issue $8,500 street bonds at not exceeding 4% interest.

Baltimore, Md.—*Loans.*—According to Baltimore papers the Improvement Committee on Finance has made the following recommendations:

1—To issue $1,000,000 3½% 50-year bonds for park purposes, interest and sinking fund requirements to be provided for out of the park funds,
2—To issue $10,000,000 sewer bonds; also that legislation be sought to enable the city to levy a reasonable sewer rate upon the houses connected therewith for the maintenance of the sewerage system.
3—That the Legislature be asked to pass an Act exempting from taxation the sewerage and annex loans.
4—Sinking fund provisions in all of future loans to be in the form of an appropriate specific amount.
5—That the sewer loan carry 3½% interest and mature in 75 years, with a sinking fund provision requiring annual appropriation of $37,000.

Bond Election Authorized.—The City Council has passed an ordinance providing for the submission to a vote of the people the question of issuing $2,000,000 annex bonds.

Bang (Texas) Independent School District.—*Bonds Registered.*—On Feb. 11 the State Comptroller registered an issue of $2,700 6% 15-40-year (optional) school-house bonds dated Jan. 1, 1905.

Barry County (P. O. Cassville), Mo.—*Bond Election.*—The County Court has ordered an election to vote on the question of issuing $45,000 court house bonds.

Bath Township (P. O. Bath), Summit County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., March 4, by E. C. Robinson, Trustee, for $2,800 5% town-hall bonds. Denominations, one $500, one $700 and two $800 each. Date, March 1, 1905. Interest annually at the First National Bank of Akron. Maturity, one bond yearly on Sept. 1 from 1906 to 1909, inclusive. Certified check for 5% of bonds bid for, payable to the Township Treasurer, required. The township has no debt at present. P. A. Ganyard is Township Clerk.

Beaumont, Tex.—*Bonds Registered.*—On Feb. 4 the State Comptroller registered an issue of $30,000 5% 20-40-year (optional) sewer bonds dated Jan. 1, 1905.

Bellefontaine, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 6, at the office of the City Auditor, for $5,000 5% fire-department-building bonds. Denomination, $500. Date, March 1, 1905. Interest, annual. Maturity, Sept. 1, 1915. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city, required.

Belle Fourche, S. Dak.—*Bonds Not Yet Sold.*—We are advised that the $7,000 10-year funding bonds mentioned in V. 79, p. 2807, have not yet been sold and that the issue has been withdrawn from the market.

Berkeley School District, Alameda County, Cal.—*Bond Election.*—An election will be held Feb. 25 to vote on the question of issuing $150,000 4½% gold school-building bonds. Denomination, $500. Interest, semi-annual. Maturity, $3,500 yearly for the first twenty years and $4,000 yearly for the next twenty years.

Braddock, Pa.—*Bond Election.*—The City Council has decided to submit to a vote of the people at the spring election Feb. 21, 1905, the question of issuing $132,214 33 bonds, of which $90,441 36 will be used to retire warrants and $41,772 97 for street and highway improvements.

Branford, Conn.—*Bonds Proposed.*—The State Legislature is considering a bill authorizing this borough to issue sewer bonds.

Bridgeport, Conn.—*Bonds Proposed.*—This city has petitioned the State Legislature for authority to issue bonds.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $11,071 78 3% Department of Public Works bonds has been authorized. These bonds have been awarded at par to the Park Bond Redemption Sinking Fund.

Buras Levee District, La.—*Bonds Authorized.*—The Board of Commissioners has authorized the issuance of $35,000 5% 40-50-year (optional) refunding bonds.

Caddo, Ind. Ter.—*Bond Sale.*—On Dec. 30 this town awarded an issue of $15,000 6% school building bonds to the City Loan & Trust Co. of Gainesville at 102·50. Denomination, $500. Date, Nov. 1, 1904. Interest, semi-annual. Maturity, Nov. 1, 1924.

Cairo, Ga.—*Bonds Voted.*—This town on Jan. 25, by a vote of 77 to 17, authorized the issuance of $10,000 water and $5,000 electric-light 5% bonds. Full details of issue and date of sale not yet determined.

Cassville, Mo.—*Bond Offering.*—Proposals will be received until 3 P. M., April 1, by E. C. Frost, Mayor, for $9,000 6% coupon water-works bonds. Denomination, $500. Date, April 1, 1905. Interest, semi-annually at the Merchants-Laclede National Bank, St. Louis, or in Cassville. Maturity, $500 yearly from three to twenty years after date. Bonded debt, this issue. Assessed valuation 1904, $193,600. Certified check for $200, payable to the Mayor, required.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 6, by F. H. Kreusch, Village Clerk, for $42,000 4½% coupon refunding bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the Village Treasurer. Maturity, $30,000 in twenty years and $22,000 in thirty years. Cash in the sum of $1,000 required to be deposited with the Village Treasurer. Successful bidder furnishes blank bonds and also pays accrued interest.

Chandler (Texas) Independent School District.—*Bonds Registered.*—An issue of $1,900 4% 5-20 year (optional) school-house bonds, dated Dec. 15, 1904, was registered by the State Comptroller on Jan. 23.

Chardon, Ohio.—*Description of Bonds.*—The $15,000 5% paving bonds awarded, as stated last week, to Denison, Prior & Co. of Cleveland, are in denomination of $500, dated Jan. 1, 1905. Interest semi-annually in March and September. Average maturity, five years.

Chattanooga, Tenn.—*Bonds Proposed.*—This city has decided to ask the State Legislature for authority to hold elec-

tions to vote on the question of issuing $150,000 bonds for street and sewer improvements, $125,000 bonds to take up park and school indebtedness and $100,000 bonds for a new city hall.

Chester (W. Va.) Independent School District.—*Bond Sale.*—On Feb. 11 the $25,000 4½% coupon building bonds described in V. 80, p. 484, were awarded to F. L. Fuller & Co. of Cleveland at par, accrued interest and blank bonds free of charge. Following are the bids:

F. L. Fuller & Co., Cleve.....	*$25,000 00	Seasongood & Mayer, Cincin.	†$25,000 00
W. R. Todd & Co., Cincin....	†25,000 00	W. J. Hayes & Sons, Cleve...	*24,700 00

* Accrued interest and blank bonds free of charge. † Accrued interest.

Clare, Mich.—*Bonds Voted.*—This city on Feb. 6 voted to issue $14,750 6% water-works-extension bonds. Securities will mature $750 in thirteen years and $2,000 yearly thereafter.

Claremont (N. H.) School District.—*Bond Bill Passes House.*—The House has passed a bill authorizing the issuance of school notes or bonds by this district.

Clark County (P. O. Springfield), Ohio.—*Bonds Authorized—Bond Offering.*—The County Commissioners have authorized the issuance of $37,541 50 4% coupon bonds to take up outstanding notes. Proposals for these bonds will be received until 1 P. M., March 9, by the Board of County Commissioners. Denomination, $500, except one bond for $541 50. Date, March 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, $2,541 50 Sept. 1, 1905; $3,000 on March 1 and $2,500 on Sept. 1 from March 1, 1906, to Sept. 1, 1919, inclusive; $3,000 on March 1 and also on Sept. 1 from March 1, 1920, to March 1, 1925, inclusive. Certified check for $1,000 required. Accrued interest to be paid by purchaser.

Bonds Not to be Issued.—We are advised that the proposed issue of $15,000 County-Fair-Ground-improvement bonds mentioned in V. 80, p. 485, will not be put out as the County Fair Board has made arrangements to borrow the money needed from local people on mortgage.

Clarksburg, W. Va.—*Bonds Proposed.*—A bill recently introduced in the House authorizes the issuance of $200,000 water-works bonds.

Clear Creek Township, Huntington County, Ind.—*Subsidy Voted.*—This township has voted a $5,000 subsidy to the Huntington Columbia City & Northwestern Traction Co.

Cleveland, Ohio.—*Bonds Authorized.*—On Feb. 6 the City Council passed an ordinance providing for the issuance of $20,000 4% coupon building bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1918.

Clinton County (P. O. Plattsburgh) N. Y.—*Bonds Sold in Part—Bond Offering.*—We are advised that of the $6,000 3½% land-purchase bonds offered without success on Jan. 2, $2,000—those maturing in 1910 and in 1911—have been sold. Proposals for the remaining $4,000, maturing $1,000 in each of the years 1906, 1907, 1908 and 1909, will be received at any time by Andrew Williams, County Treasurer. See V. 79, p. 2760, for description of bonds.

Colorado.—*Bonds Proposed*—Senator Owen on Jan. 28 introduced a bill providing for the issuance of $800,000 bonds to fund the military debt incurred in 1903 04 in suppressing rioting in the mining camps.

Columbus, Ohio.—*Bonds Authorized.*—The issuance of $7,500 4% funding bonds has been authorized by the City Council. Denomination, $2,500. Date not later than April 1, 1905. Maturity, March 1, 1915, subject to call after March 1, 1907.

Colville, Wash.—*Bonds Authorized.*—The City Council has authorized the issuance of the $12,000 10-20 year (optional) water bonds voted at the election held Dec. 6, 1904. Interest is limited to 6%.

Cooke County (P. O. Gainesville), Tex.—*Bond Election Proposed.*—A petition was recently presented to the Commissioner's Court requesting that an election be called to vote on the question of issuing $200,000 road bonds.

Copiah County (P. O. Hazlehurst), Miss.—*Warrants Issued.*—This county has made an issue of $25,000 warrants.

Cumberland, Md.—*Bonds Authorized.*—The City Council has authorized the issuance of $25,000 4% fire-department bonds. Denomination, $100. Date, Oct. 1, 1904. Maturity, $5,000 yearly on Oct. 1 from 1906 to 1910, inclusive.

Danbury, Conn.—*Bond Sale.*—On Feb. 15 the $155,000 4% 26 1-5-year (average) school bonds described in V. 80, p. 484, were awarded to N. W. Harris & Co., New York, at 104·283. Following are the bids:

N. W. Harris & Co., New York.	104·283	Denison, Prior & Co., Cleveland Boston	102·67
Geo. A. Fernald & Co., Boston.	104·02	Kountze Bros., New York	102·31
N. W. Halsey & Co., New York.	103·31		
Farson, Leach & Co., New York.	102·33		

Bonds Proposed.—A bill was recently introduced in the State Legislature providing for the issuance of $200,000 water-improvement bonds.

Danville, Va.—*Bond Sale.*—It is stated that the $100,000 4% 30-year water, bridge and improvement bonds voted at the general election last November have been sold at par.

Delaware County (P. O. Delaware), Ohio.—*Bond Offering.*—Further details are at hand relative to the offering to-day of $19,000 5% road-improvement bonds. Proposals for these bonds will be received until 2 P. M. by Frank Warren, County Auditor. Denomination, $950. Date, Sept. 1, 1904. Interest semi-annually at the office of the County Treasurer. Maturity, $950 each six months from March 1, 1905, to Sept. 1, 1914, inclusive. Cash or certified check drawn without conditions on a bank in Delaware County for $500 required.

Dayton, Ohio.—*Sales for the Year.*—An aggregate of $247,878 14 bonds was put out by the city during the year 1904. The public sales, amounting to $172,000, were recorded in these columns from time to time as they occurred. The sinking fund takings (which have not before been published) are as follows:

$32,000 00	5% street paving bonds, maturing yearly on Nov. 15 from 1905 to 1913, inclusive.
10,000 00	4% Summit Street bridge bonds, maturing $1,000 yearly on July 1 from 1909 to 1918, inclusive.
5,000 00	5% sewer district bonds, maturing Aug. 1, 1909.
5,000 00	4% levee bonds, maturing Oct. 1, 1909.
5,000 00	4% levee bonds, maturing $1,000 yearly on Oct. 1 from 1910 to 1914, inclusive.
3,500 00	5% West Second Street extension bonds, maturing $500 Oct. 1, 1906, and $1,000 yearly on Oct. 1 from 1907 to 1909, inclusive
3,800 00	5% Kiefer Street extension bonds, maturing $1,000 yearly on Oct. 1 from 1907 to 1909, inclusive, and $800 Oct. 1, 1910.
800 00	5% Mathison Street widening bonds, maturing Oct. 1, 1905.
10,278 14	6% street, alley and sidewalk bonds.

Des Moines (Iowa) School District.—*Bond Election.*—It is stated that an election will be held March 7 to vote on the question of issuing $40,000 bonds for a new school house.

Detroit, Mich.—*Electric-Light Bonds Cannot be Issued.*—Assistant Corporation Counsel recently decided that the Board of Public Lighting Commissioners had no power to make the proposed issue of $150,000 electric-light bonds. These bonds were mentioned in V. 80, p. 666.

Dodge City, Kan.—*Bonds Proposed.*—A bill was recently introduced in the House (No. 329) authorizing this city to issue bonds for water works.

Douglas County (P. O. Alexandria), Minn.—*Bids Rejected.*—The following bids, all of which were rejected, were received on Feb. 6 for the $8,000 5% drainage-ditch bonds described in V. 80, p. 485:

Sealed Bids.

R. Kleybolte & Co., Cincin....	$8,187 00	Chas. H. Coffin, Chicago.....	$8,026 00
A. L. Rich Co., Cincinnati.....	8,185 00	S. A. Kean, Chicago.....	8,024 00
Albert C. Case, New York.....	8,180 00	W. J. Hayes & Sons (less $200)	8,000 00
J. M. Holmes, Chicago.....	8,040 00		

Open Bids.

U. M. Stoddard & Co., Minneapolis, $8,015, accrued interest and blank bonds for 1⅛ per cents—securities to be in denomination of $1,000, except two bonds for $500. Date, Jan. 3, 1905.

Minnesota Loan & Trust Co., Minneapolis, $8,200, accrued interest and blank bonds. Denomination $1,000, except two bonds for $500.

Tollef, Jacboson & Co., Alexandria, $8,130 and interest.

Kane & Co., Minneapolis, $8,100, accrued interest and blank bonds. Denomination, $1,000.

It is probable that bonds will be sold to the State of Minnesota.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 27, by H. S. Kenyon, Clerk Board of School Trustees, for $15,000 6% 20-year bonds. Denomination, $500. Certified check for 10% of the amount of bid payable to J. N. Gaines, County Treasurer, required, said check to be deposited with the County Treasurer at Tombstone.

Duluth, Minn.—*Bond Election.*—This city will vote on the question of issuing $140,000 water and light-plant-extension bonds.

Dunn County, Wis.—*Bond Election.*—A election will be held April 4 to vote on the question of issuing $35,000 bridge bonds.

Durham, Conn.—*Bonds Proposed.*—The issuance of $15,000 bonds is provided for in a bill now being considered in the State Legislature.

Duval County, Fla.—*Bond Election Proposed.*—The matter of calling an election to vote on the question of issuing $400,000 road and $75,000 school bonds is under consideration.

Elizabeth City, N. C.—*Bonds Proposed.*—This city seeks legislative authority to issue $100,000 bonds to pay off outstanding indebtedness and to provide for street improvements and for the construction of a market house and auditorium.

Enid, Okla.—*Bond Sale.*—The City Council, it is stated, has sold $50,000 5% 30-year water bonds to John Nuveen & Co. of Chicago for $50,666. Securities are part of an issue of $75,000 bonds voted at the election held April 4, 1904.

Essex County (P. O. Newark), N. J.—*Bonds Authorized.*—The Board of Freeholders on Feb. 9 authorized the issuance of the $500,000 4% park bonds mentioned in V. 80, 666.

Excelsior, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., March 6, by A. S. Apgar, Village Recorder, for $3,300 4% 6-year village-hall bonds. Denomination, $550. Interest, semi-annual.

Fairmont, W. Va.—*Bond Election.*—This city, we are advised, will vote on the question of issuing water-works bonds.

Faulk County (P. O. Faulkton), S. Dak.—*Bond Sale.*—On Feb. 10 the $50,000 4½% 5-20-year (optional) court-house bonds described in V. 80, p. 611, were awarded to N. W. Harris & Co. of Chicago at 100·266—a basis of about 4·44% if bonds are called at their optional date and 4·48% if allowed to run their full time. Following are the bids:

N. W. Harris & Co., Chic.....	$50,183 00	Trowbridge & Niver Co. (less $869 com.)	$50,000 00
Wells & Dickey Co., Minn'lis.	50,110 00	Kane & Co. (less $1,000 com.).	50 000 00
Thos. J. Bolger Co., Chic.....	50,000 00		
C. H. Coffin (less $256 com.)..	50,011 00		

Fonda, N. Y.—*Bill Legalizing Bonds.*—A bill was recently introduced in the Senate legalizing $23,000 paving bonds.

Fort Dodge, Iowa.—*Bond Sale.*—The City Council, according to local papers, has awarded an issue of $16,000 4% refunding bonds to Geo. M. Bechtel & Co. of Davenport, Iowa.

Fort Pierre, Stanley County, S. Dak.—*Bonds Not Sold.*—We are advised, under date Feb. 8, that no sale has yet been consummated of the $25,000 5% 10-20-year (optional) water-works bonds offered on Jan. 12. See V. 79, p. 2708, for description of bonds.

Fort Scott, Bourbon County, Kan.—*Bond Sale.*—The $134,000 4½% water-plant-purchase bonds offered on Feb. 7 were awarded to H. C. Speer & Co. of Chicago at par and interest. See V. 80, p. 178, for description of bonds.

Fort Valley, Houston County, Ga.—*Bond Election.*—An election will be held Feb. 24 to vote on the question of issuing $12,000 5% electric-light-plant and water-works-improvement bonds.

Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by the Commissioners of the Summit View Free Turnpike, at the office of the County Commissioners, for $1,200 6% road bonds. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond $100 March 1, 1910; one bond $100 March 1, 1911; two bonds $250 each March 1, 1914, and two bonds $250 each March 1, 1915.

Glenfield, Pa.—*Bond Election.*—At the spring election Feb. 21 this borough will vote on the question of issuing $15,000 sewer bonds. The borough has no debt at present and the assessed valuation is $497,200.

Gloversville (N. Y.) School District.—*Bonds Voted.*—This district on Jan. 31, by a vote of 1,005 to 360, authorized the issuance of $100,000 3½% new-high-school-building bonds. Date of sale not yet determined.

Goshen, N. Y.—*Bond Sale.*—On Feb. 14 this village sold to the Walden Savings Bank $10,000 water bonds at par and interest for 3·75 per cents. These bonds take the place of those awarded on Nov. 16 to W. J. Hayes & Sons of Cleveland, but which were subsequently refused on a technicality. The issue has now been legalized by Chapter 1, Acts of the State Legislature of 1905. Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on Feb. 1 from 1910 to 1919, inclusive.

Grand Rapids, Mich.—*Bonds Proposed.*—The School Board is considering the advisability of asking the City Council to authorize the issuance of $100,000 school bonds.

Great Falls School District No. 1, Cascade County, Mont.—*Bond Sale.*—On Feb. 10 the $90,000 4% 10-20-year (optional) refunding bonds described in V. 80, p. 235, were awarded to N. W. Harris & Co., Chicago, at par and interest.

Greensboro, N. C.—*Bond Sale.*—The Board of Aldermen on Feb. 14 awarded to Scott & Stringfellow of Richmond, Va., an issue of $250,000 4% bonds, consisting of $100,000 water, $75,000 street and $75,000 sewer bonds.

Greenville, S. C.—*Bond Sale.*—On Feb. 2 an issue of $10,500 4½% refunding bonds was awarded to Seasongood & Mayer, Cincinnati, for $10,625. Denomination, $500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, thirty years.

Hamilton, Ont.—*Debentures Not to Be Issued Soon.*—We are advised that the $50,000 4% hospital-debentures voted at the election held Jan. 2, 1905, will not be issued for some time.

Hampden County, Mass.—*Bonds Proposed.*—This county seeks legislative authority to issue $200,000 registry-of-deeds and Probate-Court-building bonds.

Hampshire County (P. O. Northampton), Mass.—*Temporary Loan.*—On Feb. 14 the $40,000 8-months temporary loan was awarded to Jose, Parker & Co. of Boston at 3·44% interest.

Hartford, Conn.—*Bond Bill.*—On Jan. 24 a bill was introduced in the House providing for the issuance of $2,109,000 gold Connecticut River bridge bonds at not exceeding 4% interest. The maturity is limited by the bill to not more than fifty years.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., March 2, by the Board of Chosen Freeholders for $65,000 4% reg. new-county-building bonds. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1945. Certified check (or cash) for $1,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required. John P. Egan is County Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hutchison, Kan.—*Bond Sale.*—On Jan. 1 this city sold to P. Martin at 101 an issue of $10,400 6% 1-10-year (serial) paving bonds. Denomination, $1,000, except one bond for $400. Date, Jan. 1, 1905. Interest, semi-annual.

Independence, Mo.—*Revenue Bond Sale.*—On Jan. 20 this city sold to a local investor at par an issue of $6,000 6% general revenue bonds dated Jan. 11, 1905, and maturing "on or before" Jan. 20, 1906. Denomination, $1,000.

Iola, Kan.—*Bonds Proposed.*—House Bill No. 298 authorizes the issuance of refunding bonds.

Jay County (P. O. Portland), Ind.—*Temporary Loan.*—This county has sold to the Bank of Redkey, for $15,175, an issue of $15,000 6% 1-year promissory notes. Denomination, $5,000.

Jewett City, Conn.—*Bonds Proposed.*—Authority to issue bonds is asked of the State Legislature by this place.

Johnson City, Tenn.—*Bonds Proposed.*—This city desires legislative authority to vote on the question of issuing $300,000 water-works and electric-light-plant bonds.

Kearny County, Kan.—*Bond Bill Passes Senate.*—The issuance of $86,000 compromise bonds is arranged for in Senate Bill No. 92, which recently passed the State Legislature. Interest is limited to 5% and maturity to 30 years.

Kershaw County (P. O. Camden), S. C.—*Bonds to be Issued.*—It is stated that this county will issue bonds for a new court house. The contract for the erection of this building was recently let for $30,989.

Lakewood, Ohio.—*Bond Sale.*—The $30,000 5% 15-year intersection and general improvement bonds offered for sale on Jan. 30 have been awarded to the New First Nat. Bank of Columbus at 106 833 and interest—a basis of about 4⅜%. The Columbus Bank was also the highest bidder on Jan. 30 for these bonds, but the price then offered was 105·60. See V. 80, p. 127, for description of bonds.

Laurel School District (Haywards), Alameda County, Cal.—*Bond Sale.*—An issue of $7,500 5% 1-20-year (serial) bonds of this district has been awarded to the Oakland Bank of Savings at 102·46—a basis of about 4·70%. Denomination, $375.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—It is stated that the County Auditor recently sold $44,680 gravel-road bonds to Weil, Roth & Co. of Cincinnati for $53 premium.

Lemont, Cook County, Ill.—*Bonds Defeated.*—*Another Election.*—This town on Jan 17, by a vote of 76 for to 138 against, defeated a proposition to issue $10,000 5% bridge bonds. Another election, we are advised, will be held on the same question in the near future.

Lenox (Mich.) School District.—*Bonds Voted.*—This district has voted to issue $6,000 school-building bonds.

Los Angeles, Cal.—*Bond Sale.*—Local papers state that on Feb. 6 this city sold to the Merchants' Trust Co. an issue of $50,000 3¾% detention-hospital bonds. Securities were voted at the election held April 15, 1904.

Madisonville, Ohio.—*Bonds Proposed.*—The City Council is considering the question of issuing $7,500 street-improvement bonds.

Marion, N. C.—*Bonds Accepted by Chicago Firm.*—We are advised by J. M. Holmes of Chicago, under date Feb. 13, that the $30,000 5% water and sewer bonds, which Mr. Sweeney, the Town Secretary, wrote us recently had not been sold, were offered to him at a certain figure about two months ago. After some delay caused by negotiations between the town's attorney and Mr. Holmes, the latter several weeks ago notified the Mayor of his acceptance of the bonds subject to his attorney's approval of the legality of the issue. While Mr. Holmes has received no reply from the city authorities, he writes us that he considers himself the purchaser of these bonds.

Medina, N. Y.—*Bonds Voted.*—This village on Jan. 31 voted on two propositions relating to the establishment of a water plant. The first provided for the issuance of not exceeding $100,000 bonds to establish a system of water works to supply the village with water from the lands of William H. Sowl and the vote on this question was 292 for and 171 against. The second proposition directed the Board of Trustees to purchase for not exceeding $50,000 so much of the existing water-works system as lies within the village of Medina. This was lost, the vote being 144 for to 272 against.

Meriden, Conn.—*Bonds Proposed.*—This town has petitioned the State Legislature for authority to issue $150,000 school bonds.

Miller County (P. O. Colquitt), Ga.—*Bonds Voted.*—This county has voted to issue $20,000 5% gold court-house bonds. Denomination, $2,000. Date, March 6, 1905. Interest annually in New York City. Maturity, one bond yearly on March 6 from 1906 to 1915, inclusive. Bonds are exempt from taxes. Date of sale not determined. County has no debt at present.

Monroe, Mich.—*Bonds Proposed.*—A resolution is before the Common Council to submit to a vote at the coming spring election the question of issuing $100,000 sewer bonds.

Montezuma Valley Irrigation Dist., Colo.—*Bond Offering.*—Proposals will be received until 2 P. M., March 3, by G. M. Longenbaugh, Secretary Board of Directors (P. O Cortez), for $100,000 6% bonds. Authority, Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi-annual. Certified check for 1% of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95% of the par value.

Montgomery, Ala.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds:

$8,200 6% coupon Madison Avenue street and sidewalk bonds.
13,000 6% coupon South Hull street and sidewalk bonds.

Denomination, $100. Date, Jan. 1, 1905. Interest payable at the American Exchange National Bank, New York City. Maturity, one-twentieth yearly.

Montgomery Special School District, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by Herbert L. Beeler, Clerk Board of Education, for $500 5% coupon bonds. Denomination, $100. Date, March 10, 1905. Interest semi-annually at the Second National Bank of Cincinnati. Certified check for $50 required.

Morden, Man.—*Debenture Offering.*—Proposals will be received until Feb. 25 by C. McCorquodale, Town Secretary-Treasurer, for $3,000 5% debentures maturing such an amount yearly on Dec. 28 that the aggregate of both principal and accrued interest paid will be $388 50 each year from 1905 to 1913, inclusive, and $388 60 in 1914. Present debt, $1,250. Assessed valuation, $444,250—about one-half actual value.

Mount Vernon, N. Y.—*Bond Bill Passes Senate.*—Senator Carpenter's bill authorizing this city to issue refunding bonds has passed the Upper House.

Newark, Wayne County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 1, by O. W. Harris, Village Clerk, for $64,000 registered water-works bonds. Denomination, $1,000. Date, March 1, 1905. Interest (rate to be named in bids) payable March 1 and Sept. 1 at the office of the Village Treasurer. Maturity, $4,000 yearly on March 1

from 1910 to 1925, inclusive. Certified check or New York draft for $1,000, payable of the Treasurer of the village, required. Bids to be made on form of proposal supplied by the village. The village has no debt at present. Assessed valuation 1904, $1,600,000.

Newburg Heights, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 11, by P. S. Ruggles, Village Clerk, for $1,800 5% water-works bonds. Denomination, $500, except one bond for $300. Maturity, one bond yearly on March 15 from 1911 to 1914, inclusive. Certified check for 5% of the amount bid required.

New Hampshire.—*Bonds Proposed.*—A bill was introduced in the State Legislature on Jan. 24 providing for the issuance of $1,000,000 bonds at not exceeding 3½% interest for the purpose of building a new State House. Maturity, not more than forty years.

Newport, R. I.—*Bond Bill Passes House.*—The House has passed a bill authorizing a loan of $500,000 to meet current expenses.

New Shoreham, R. I.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of bonds to pay off the floating debt.

Niagara Falls, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., Feb. 25, by John Robinson, City Clerk, for $8,000 4½% water-works debentures maturing part yearly for 15 years and $15,000 4½% electric-light debentures maturing part yearly for 25 years.

North Adams, Mass.—*Sales During Year 1904.*—We learn from the City Treasurer's annual report just received that the following notes were sold during the year 1904 of which no reference has heretofore been made in these columns:

$30,000 00 4% 1-10-year (serial) gold street-extension notes, dated May 16, 1904.
12,500 00 4% 1-5-year (serial) gold permanent improvement notes, dated Aug. 1, 1904.
6,533 33 3½% gold refunding note, dated Aug. 15, 1904, and payable in 1926.
20,000 00 4% gold 1-10-year (serial) gold Board of Health notes, dated Oct. 15, 1904.

The city also borrowed during the fiscal year Dec. 1, 1908 04, $170,000 on temporary loan notes. Of this amount, $95,000 was secured from the North Adams Savings Bank, $35,000 from the Second National Bank of Boston and $40,000 from Loring, Tolman & Tupper of Boston.

North Bay, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., Feb. 28, by A. G. Browning, for $14,250 5% high-school debentures maturing part yearly for thirty years. Securities are dated Dec. 1, 1904

North Yakima School District No. 7, Yakima County, Wash.—*Bond Sale.*—On Feb. 11 the $25,000 10-20 year (optional) school bonds described in V. 80, p. 667, were awarded to the State of Washington at par for 4 per cents.

Norway Township, Republic County, Kan.—*Bond Bill Passes Senate.*—The Senate has passed Senate Bill No. 259, permitting this township to vote on the question of issuing $1,500 building bonds

Norwood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 13, by W. E. Wichgar, City Auditor, at the office of J. A. Stewart, Room 813 Traction Building, corner Fifth and Walnut streets, Cincinnati, for $10,000 4½% building bonds. Denomination, $500. Date, Feb. 10, 1905 Interest, semi-annual. Maturity, twenty years. Certified check for $500, payable to the City Treasurer, required.

Ocean Park, Cal.—*Bonds Voted.*—This town on Jan. 30 voted to issue $20,000 5% sewer and $5,000 5% fire-department bonds.

Ogdensburg, N. Y.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $40,000 4% school-building bonds.

Owosso (Mich.) Union School District.—*Bonds Voted.*—This district on Feb. 2, by a vote of 28 to 7, authorized the issuance of $10,000 Bryant School rebuilding bonds at not exceeding 4% interest. Securities will mature $2,000 yearly, beginning in 1917. Date of sale not yet determined.

Paterson, N. J.—*Bonds Proposed.*—The issuance of $275,000 high-school bonds is being considered by members of the Board of Aldermen.

Paulding County (P. O. Paulding), Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., March 1, by Allen Bybee, County Auditor, for the following pike bonds:

$84,000 5% Dewitt Pike bonds, maturing $9,000 yearly on March 1 from 1906 to 1911, inclusive, and $15,000 March 1, 1912.
14,500 5% Asire Pike bonds, maturing yearly on March 1 as follows: $3,000 in the years 1906, 1908, 1910, $1,000 in 1907, 1909 and 1911, and $3,500 in 1912.
22,000 5% Flat Rock Pike bonds, maturing $3,000 yearly on March 1 from 1906 to 1912, inclusive, except in the year 1909, when $4,000 will mature.
11,000 5% Wagner Pike bonds, maturing $2,000 in even years and $1,000 in odd years from March 1, 1906, to March 1, 1912, inclusive.

Denomination, $1,000, except one $500 Asire Pike bond. Date, March 1, 1905. Interest semi-annually at office of County Treasurer. Certified check or certificate of deposit on some bank in Paulding for $1,000 required. All bids must be unconditional, bidders being required to satisfy themselves as to the legality of the bonds before bidding. Purchaser furnishes blank bonds.

Pine County (P. O. Pine City), Minn.—*Certificates Not Sold.*—No satisfactory bids were received on Feb. 10 for the $11,600 4% certificates of indebtedness described in V. 80, p. 237.

Piscataway Township (N. J.) School District.—*Bonds Defeated.*—This district last month defeated a proposition to issue $20,000 school-building bonds by a vote of 38 to 75.

Pittsfield, Mass.—*Bonds Proposed.*—The issuance of $76,000 refunding water bonds is being considered.

Pontiac, Mich.—*Bond Offering.*—Local papers state that proposals will be received by the City Council until Feb. 20 for the $13,000 5% bridge and $3,000 5% lateral-sewer bonds mentioned in V. 80, p. 487. Securities will mature $2,000 yearly from 1909 to 1916, inclusive. Certified check for $500 required.

Portland, Conn.—*Bonds Proposed.*—The issuance of $88,000 bonds is provided for in a bill now before the State Legislature.

Portland, Me.—*Bond and Loan Offering.*—Proposals will be received until 2 P. M., Feb. 27, by James L. Dyer, City Treasurer, for the following loans:

$99,000 3½% gold coupon refunding bonds, dated March 1, 1905, and maturing March 1, 1930. Interest, semi-annual.
200,000 temporary loan in anticipation of the collection of taxes, payable Oct. 1, 1905, without grace, in either Boston or Portland. Loan to be discounted.

Prentiss County (P. O. Booneville), Miss.—*Bond Sale.*—The $25,000 5% 25 year court-house bonds described in V. 80, p. 487, were awarded to a Chicago firm at 106·514, conditioned upon the county submitting the question of issuing these bonds to the people at a special election to be held March 9

Putnam County (P. O. Greencastle), Ind.—*Bond Offering.*—Proposals will be received until 11 A. M., Feb. 20, by C. C. Hurst, County Auditor, for $10,938 22 bridge, $17,415 69 power-house and sewer and $6,500 court house 4% coupon bonds. Interest will be payable May 15 and Nov. 15 at the office of the County Treasurer. Certified check for 3% of the par value of the bonds payable to the Board of County Commissioners required. Bonded debt Jan. 2, 1905, $104,500. Assessed valuation, $16,020,375.

Racine County, Wis.—*Bonds Not Refused.*—The County Treasurer advises us that the report in Milwaukee papers that E. H. Rollins & Sons of Chicago had refused the $100,000 4% asylum bonds awarded to them on Jan. 9 is all a mistake, and that the bonds would be paid for on "Feb. 7."

Richmond, Ind.—*Bonds Proposed.*—The issuance of $30,000 refunding bonds is being considered.

Rochester, N. H.—*Bonds Proposed.*—A bill is before the State Legislature permitting a loan for a new city hall.

Rochester, N. Y.—*Bonds Proposed.*—A bill was recently introduced in the State Legislature providing for the issuance of $410,000 refunding water bonds. These bonds are for the purpose of taking up the temporary loan notes put out last December to pay off the water bonds which matured on Jan. 1, 1905.

Rutherford, N. J.—*Bond Sale.*—On Feb. 7 the $12,500 4% 25-year park bonds dated Feb. 1, 1905, described in V. 80, p. 613 were awarded to the Rutherford National Bank at 102·50—a basis of about 3·844%.

Sacramento, Cal.—*Bond Sale Postponed.*—The sale of the $160,000 4% gold coupon levee bonds which was to have taken place on Feb. 6 has been postponed. The Board of Trustees, in order to avoid delay after a sale is made, have asked Messrs. Dillon & Hubbard of New York City for their opinion as to the validity of the issue. These bonds were described in V. 80, p. 129.

St. Francis Levee District, Ark.—*Bonds Authorized.*—Chapter 13, Laws of 1905, authorizes the issuance of $250,000 bonds for the purpose of building and repairing the levee.

St Louis, Mo.—*Opinion as to Legality of Bonds.*—We are advised by James Y. Player, City Comptroller, that the successful bidder for the $1,000,000 3½% 20-year gold renewal bonds, proposals for which will be received until 12 M., March 15, will be furnished on application with the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the issue.

Salem (N. Y.) School District.—*Bonds Voted.*—The election Feb. 14 resulted in a vote of 53 to 18 being cast in favor of the issuance of $11,000 3½% 1-11-year (serial) school-improvement bonds.

Sausalito, Cal.—*Bond Election.*—The Board of Town Trustees has issued a call for on election Feb. 21 to vote on a proposition to issue $100,000 water-works bonds.

Schoharie, N. Y.—*Bond Sale.*—On Feb. 10 the $30,000 5-29-year (serial) water bonds described in V. 80, p. 488, were awarded to Isaac W. Sherrill of Poughkeepsie at 100·005 for 3·70 per cents.

Scotia School District No. 2 Town of Glenville, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by Wm. L. Wilson, M. D., Chairman Board of Trustees, for $24,000 5% coupon school-house and site bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the Schenectady Trust Co., Schenectady. Maturity, $2,000 yearly on March 1 from 1913 to 1924, inclusive. Bonded debt at present, $8,000. Assessed valuation 1904, $783,340.

Selma Special School District, Clark County, Ohio.—*Bond Offering.*—Proposals will be received at 1 P. M. to-day (Feb. 18), by Robert Elder, Clerk of School Board, for $12,000 5% coupon school-house bonds. Denomination, $500. Date, Feb. 18, 1905. Interest, March and September at the office of the Clerk. Certified check for $500, payable to Robert Elder, Clerk, required. Bonded debt, this issue. Assessed valuation, $400,000.

Shamokin (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., March 6, by the School Board, John H. Cooper, President, and John Harris, Secretary, for $25,000 3½% 5-30-year (optional) bonds. Securities are part of an issue of $84,000 bonds voted at the election held last November. An additional $25,000 will be dated July 1 and $34,000 Sept. 1, 1905. The $25,000 now offered will be dated April 1, 1905. Denominations, eighteen of $1,000 and fourteen of $500 each. Interest, semi-annual.

Sheboygan, Wis.—*Purchase of Water Plant.*—The following is taken from the Milwaukee "Wisconsin":

SHEBOYGAN, Wis., Feb. 7.—The deal for the purchase of the plant of the City Water Company by the city of Sheboygan, at a cost of $350,000, has at last been closed, the negotiations having been started six years ago. The last hitch encountered has just been removed by the company consenting to furnish a $250,000 bond that it will faithfully perform its part of the contract. The contract is that the city will take over the plant on Jan. 1, 1908, when the company's franchise expires. The matter will have to be voted on by the citizens at the coming spring election. Bonds will then be issued to cover the purchase of the plant.

See V. 78, p. 2403.

Shelby County (P. O. Sidney), Ohio.—*Bond Sale.*—On Feb. 13 the $19,950 5% ditch-improvement bonds described in V. 80, p. 613, were awarded to W. J. Hayes & Sons of Cleveland at 101·057 and interest. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleveland	$211 00	Lamprecht Bros. & Co., Cleve.	$133 66
Seasongood & Mayer, Cincin.	200 00	First Nat. Bank, Sidney	105 05
Citizens' Bank, Sidney	195 50		

Shelby County (P. O. Memphis), Tenn.—*Bonds Proposed.*—Local papers state that this county desires legislative authority to issue $1,000,000 bonds for the erection of a new court house.

Shelton, Neb.—*Bond Sale.*—We are advised that the $12,500 5% 5-20-year (optional) water-works bonds offered without success on Jan. 6, 1904, were subsequently disposed of to local investors at par. Denomination, $500. Date, Oct. 1, 1903. The water plant has now been completed.

South Brooklyn, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 13, by W. A. Pupikofer, Village Clerk, for the following bonds:

$4,950 5% Pearl Street sewer-improvement bonds. Denomination, $550.
4,500 5% Arthurdale Ave. sewer-improvement bonds. Denomination, $500.
1,120 5% Bleise Ave. sewer-improvement bonds. Denomination, $180.
777 5% Stimson Street water-improvement bonds. Denomination, $76, except one bond for $93.

Interest on above bonds will be payable April 1 and Oct. 1. Maturity of first three issues, one bond of each issue yearly on April 1 from 1906 to 1914, inclusive; of the Stimson Street issue, $93 on April 1, 1906, and $76 yearly on April 1 from 1907 to 1915, inclusive. Certified check on a Cleveland or South Brooklyn bank for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South Sharon, Pa.—*Description of Bonds.*—The $100,000 4½% street and sewer bond issue, the sale of which to Denison, Prior & Co. of Cleveland was concluded on Feb. 6, 1905, is in denomination of $1,000, dated July 1, 1904. Interest, semi-annually in January and July. Maturity, July 1, 1934. The price paid by the Cleveland firm was 101 50 and cost of issue. These bonds were originally awarded on Nov. 18, 1904, but a consummation of the sale was prevented until recently by a temporary injunction which was dissolved by Judge Williams on Feb. 6.

Springfield, Ill.—*Bonds Proposed.*—The refunding of the $128,000 5% bonds due Sept. 1, 1905, is being considered.

Springfield, Mass.—*Bond Sale.*—On Feb. 14 the $335,000 3½% 20-year gold school bonds described in V. 80, p. 669, were awarded to E. D. Shepard & Co. of New York at 103·511—a basis of about 3·26%. Following are the bids:

E. D. Shepard & Co., N. Y.	103·511	Rhoades & Richmond, N. Y.	102·057
Jackson & Curtis, Boston	102·56	Farson, Leach & Co., Boston	102·05
Merrill, Oldham & Co., Boston	102·279	Estabrook & Co., Boston	102·027
Springfield Five-Cent Sav. Bk.	102·25	Blodget, Merritt & Co., Boston	102·013
Geo. A. Fernald & Co., Boston	102·21	Parkinson & Burr, Boston	102 00
Blake Bros. & Co., Boston	102·20	E. H. Rollins & Sons, Boston. / Kountze Bros., New York	101·89
Springfield Inst. for Savings	102·197	H. W. Poor & Co., Boston	101·89
Lee, Higginson & Co. and William C. Simons	102·089	W. J. Hayes & Sons, Boston	101·65
Nat. City Bank, New York	102 075	Dudley S. Harde, New York	101·443
R. L. Day & Co., Boston	102·059		

Springport, Mich.—*Bonds Proposed.*—There is talk in this village of issuing $7,000 electric-light-plant bonds.

Stockton, Cal.—*Bonds Defeated.*—The propositions to issue $150,000 5% city-hall and $20,000 5% city-hall-site bonds failed to carry at the election held Jan. 26. The vote on the city-hall issue was 754 for to 400 against and on the site proposition 469 for and 651 against. A two-thirds vote was necessary to authorize.

Tallahatchie County, Miss.—*Description of Bonds.*—We are advised that the $40,000 road and bridge bonds recently sold (see V. 80, p. 489,) were taken by E. D. Dinkins for $40,885. Denomination, $500. Date, Jan. 7, 1905. Interest, 5%, payable semi-annually. Maturity, thirty years.

Tampa, Fla.—*Bonds Voted.*—This city on Jan. 24, by a vote of 481 to 67, authorized the issuance of $140,000 5% 20-50-year (optional) park bonds. No date has yet been set for the sale of these bonds.

Tekamah, Neb.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $10,000 electric-light-plant bonds.

Toledo, Ohio.—*Bonds Authorized.*—On Jan. 30 the City Council passed an ordinance authorizing the issuance of

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

NEW LOANS.

$425,000

City of Seattle, Washington,

Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant	$250,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital	175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4½%. The denomination of the bonds will be $1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned, for Three Thousand ($3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is	$4,210,000 00
The Floating debt of the City of Seattle is	173,641 85
	$4,383,641 85
Cash in Treasury	320,219 77
	$4,063,422 08

Further particulars will be given by the undersigned upon application

JNO. RIPLINGER,
City Comptroller of the City of Seattle.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$65,000

Hudson County, New Jersey,

Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at their meeting held Thursday, August 4, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, on

THURSDAY, MARCH 2, 1905,
at 4 o'clock P. M.,

for the sale of $65,000 "New County Building Bonds."

Said bonds to be one or more registered bonds of the County of Hudson, in the aggregate amount of $65,000, to run for a period of forty years, to bear date March 1, 1905, with interest at four per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash to the amount of fifteen hundred dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders.

JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash, if convenient.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

Interstate Securities Co.

5 Nassau Street, New York.

$100,000 4% coupon refunding bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, nine years.

Bonds Authorized.—On Jan. 28 the City Council passed ordinances providing for the issuance of the following assessment bonds:

$4,316 74 5% Fifth Street improvement bonds.
9,580 20 5% Auburn Avenue improvement bonds.
3,223 14 5% Sewer No. 922 bonds.
812 43 5% Park Place improvement bonds.

Vancouver, B. C.—*Debenture Offering.*—Proposals will be received until 4. P. M., April 1, by Thos. F. McGuigan, City Clerk, for $175,000 4% debentures maturing part yearly for forty years.

Wakonda, S. Dak.—*Bonds Proposed.*—There is talk in this place of issuing bonds for a new town hall.

Warroad, Roseau County, Minn.—*Bond Sale.*—On Feb. 11 the $7,500 10-year coupon bonds described in V. 80, p. 239, were awarded to C. H. Coffin of Chicago at 100·146 for 6 per cents. Following are the bids:

For 6 Per Cents.		*For 7 Per Cents (Cont.)*	
C. H. Coffin, Chicago	$7,511 00	Wells & Dickey Co	$7,525 00
For 7 Per Cents.		S. A. Kean, Chicago	7,525 00
Hoehler & Cummings	7,627 50	Trowbridge & Niver Co., Chic.	7,505 00

Washington Township (P. O. Decatur), Ind.—*Subsidy Voted.*—This township and the city of Decatur on Dec. 20 voted to grant a subsidy of $28,000 to the Toledo St. Louis & Western Railroad in order to secure the location at this place of the local freight division, round house, ice plant and some repair shops of this road.

Waterville, Me.—*Description of Bonds.*—The $10,000 3½% refunding bonds, mentioned in Vol. 80, page 489, are in denomination of $1,000, dated Feb. 1, 1905. Interest, semi-annually in Boston. Maturity, Feb. 1, 1925. Bonds are exempt from taxation. These bonds, we are advised, will not be offered at public sale. A bid has already been received from a Boston party.

Weir School District, Cherokee County, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the Board of Education to issue $2,000 funding bonds at not exceeding 5% interest. Maturity, not less than one nor more than ten years.

West Carthage (N. Y.) School District.—*Bonds Voted.*—It is stated that this district has authorized the issuance of $28,000 school-building bonds.

Westport, Conn.—*Bonds Voted.*—At a special town meeting held Jan. 28 it was voted to issue $90,000 bonds to fund outstanding notes. Interest not to exceed 4%.

Winchendon, Mass.—*Note Sale.*—This town has sold an issue of $20,000 3½% school-house notes to E. H. Gay & Co. of Boston. Denomination, $1,000. Date, Nov. 1, 1904. Interest, semi annual. Maturity, $2,000 yearly.

Winfield (W. Va.) Independent School District.—*Bonds Proposed.*—A bill is before the State Legislature providing for a loan to build a school house.

Woonsocket, S. Dak.—*Bonds Not Yet Sold.*—We are advised by the Mayor that this city has not as yet disposed of $6,000 5% refunding bonds, although authorized to make such an issue. The reports, therefore, that the securities have been sold are not correct. Bonds are in denomination of $500. Interest, semi-annual. Maturity, ten years.

Worcester, Mass.—*Temporary Loan.*—This city has negotiated a $100,000 temporary loan with the Worcester Trust Co. at 3% discount. Following are the bids:

	Discount.		*Discount.*
Worcester Tr. Co., Worcester	3·00%	Blodget, Merritt & Co., Boston	3·20%
F. E. Jennison, New York	3·09%	Loring, Tolman & Tupper, Bost.	3·35%
Goldman, Sachs & Co. ($5 prem.)	3·18%	Edgerly & Crocker, Boston	3·39%
Geo. Mixter ($1 50 prem.)	3·24%	Blake Bros. & Co., Boston	3·40%
Lee, Higginson & Co. (50 cents premium)	3·29%	Bond & Goodwin, Boston	3·48%
Brown Bros. & Co., New York	3·29%	Chase Nat. Bank, New York	3·50%
		Kountze Bros., New York	3·75%

Loan is dated Feb. 9 and will mature Oct. 9, 1905.

Yonkers, N. Y.—*Bonds Not Sold.*—No bids were received on Feb. 9 for the $129,400 3½% assessment bonds described in V. 80, p. 239, and the $18,500 3½% assessment bonds described in V. 80, p. 614.

Bond Offerings.—Proposals will be received until 11:30 A. M., Feb. 23, by John E. Andrus, Mayor, for the following bonds:

$107,000 4% redemption bonds, maturing Aug. 1, 1907. Interest, semi-annual.
6,175 4% Carlyl Avenue bridge bonds, dated Feb. 1, 1905, and maturing $1,175 April 1, 1907; $2,500 April 1, 1908, and $2,500 April 1, 1909.
102,900 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1906.
26,500 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.
18,500 4% assessment bonds, dated Feb. 1, 1905, and maturing Feb. 1, 1908.

All the above issues were originally advertised as 3½ per cents, to be sold part on Jan. 26 and part on Feb. 9. Sales were not made for various reasons already given.

BOND CALLS.

BOND CALL.

EAST LIVERPOOL, O.,

5% Refunding Bonds.

Notice is hereby given by the City of East Liverpool, Ohio, to the holders of its $62,000 5% Refunding Bonds, dated Sept. 1, 1899, due Sept. 1, 1920, with right of redemption by the City at any time after Sept. 1, 1905, that, in accordance with said right of redemption appearing in each bond, said bonds are hereby called for payment on

September 2, 1905,

after which date interest will cease thereon.

Holders of said bonds shall present them for payment on that date at the Chase National Bank in the City of New York.

W. A. WEAVER,
Mayor.
WILLIS DAVIDSON,
City Auditor.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,
CHICAGO, - - - ILLS
LIST ON APPLICATION.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *3 Nassau Street, NEW YORK*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRAD RAILROAD SECURITIES.

MUNICIPAL
AND
Public Service Corporation
BONDS.

E. H. ROLLINS & SONS,
BOSTON.
Denver. Chicago. San Francisco.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS
171 La Salle Street, Chicago.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

INVESTMENTS.

Perry, Coffin & Burr,

INVESTMENT BONDS

60 State Street,
BOSTON.

THE AMERICAN MFG. CO.

MANILA SISAL AND JUTE
CORDAGE.

65 Wall Street, New York.

ENGINEERS.

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INCORPORATED.

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DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.

Examinations and Reports

New York Life Building, CHICAGO, ILL.

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ENGINEERS,

Examinations and Reports on Physical and Operating Values of Manufacturing Properties.

22 PINE STREET, NEW YORK.

Financial.

1850. 1905.

The United States Life Insurance Co.

IN THE CITY OF NEW YORK.

JOHN P. MUNN, M.D., President.

Finance Committee:

JAMES R. PLUM.....Leather
CLARENCE H. KELSEY, Pr.Tit.Guar.&Tr.Co.
WILLIAM H. PORTER, Pres. Chem. Nat. Bank

Active and successful Agents who desire to make DIRECT CONTRACTS with this well-established and progressive Company, thereby securing for themselves not only an immediate return for their work, but also an increasing annual income commensurate with their success, are invited to communicate with RICHARD E. COCHRAN, 3d Vice-President, at the Company's Office, 277 Broadway, New York City.

Assets over $9,000,000.
Paid to Policyholders in 1904, $1 204,321 76.

THE AUDIT COMPANY OF NEW YORK,

ORGANIZED 1897.

NEW YORK:
49 Cedar Street.

PHILADELPHIA. CHICAGO.

AUGUST BELMONT,
Acting President.

WILLIAM A. NASH. JOHN J. MITCHELL
GEORGE W. YOUNG,
Vice-Presidents.

EDWARD T. PERINE, Gen'l Mgr. and Treas.
F. C. RICHARDSON, Assistant Treasurer.

This Company Audits and Investigates Accounts and makes Physical Examinations of Properties. Its Certificates and Reports are Prepared in behalf of Merchants, Bankers, Corporations, Committees and others, in strict confidence. The Company also Devises and Installs Money-Saving Systems of Keeping Accounts.

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FOR 29 YEARS.

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WM. B. DANA COMPANY,
79½ PINE ST., NEW YORK.

Trust Companies.

CAPITAL AND SURPLUS, **$12,000,000 00.**

THE EQUITABLE TRUST COMPANY OF NEW YORK

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....		$3,016,978 35
Interest received during the year.....	$275,926 58	
Rent " " " less Taxes.....	107,148 14	$383,074 72
Losses paid during the year which were estimated in 1903 and previous years.....	$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	
		$1,090,082 27
Less Salvages.....	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....		$5,243,600 52
Special deposits in Banks and Trust Companies.....		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	$4,289,000	
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh** of February next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May,** next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,
FRANCIS M. BACON,
JOHN N. BEACH,
WILLIAM B. BOULTON
VERNON H. BROWN,
WALDRON P. BROWN,
JOSEPH H. CHAPMAN,
GEORGE L. CLARK,
CORNELIUS ELDERT,
EWALD ELETMANN,
HERBERT L. GRIGGS.
CLEMENT A. GRISCOM,
ANSON W. HARD,
MORRIS K. JESUP,
THEODORE P. JOHNSON,
LEWIS CASS LEDYARD,
FRANCIS D. LEGGETT,
CHARLES D. LEVERICH,
LEANDER N. LOVELL,
GEORGE H. MACY,
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W. H. H. MOORE,
NICHOLAS F. PALMER,
HENRY PARISH,
FREDERIC A. PARSONS,
DALLAS B. PRATT,
GEORGE W. QUINTARD,
A. A. RAVEN,
JOHN L. RIKER,
DOUGLAS ROBINSON,
GUSTAV H. SCHWAB,
WILLIAM C. STURGES.

A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-Pres't.*
THEO. P. JOHNSON, 2d *Vice-Pres't.*
JAS. L. LIVINGSTON, 3d *Vice-Pres't.*

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
31 Wall Street, NEW YORK.

CLINTON GILBERT,
2 Wall Street, New York.
BANK & TRUST COMPANY STOCKS.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 80. SATURDAY, FEBRUARY 25, 1905. NO. 2070.

The Chronicle.

PUBLISHED WEEKLY.

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WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, Feb. 25, have been $2,422,075,853, against $2,363,168,376 last week and $1,607,793,288 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending February 25.	1905.	1904.	*P. Cent.*
New York	$1,269,837,941	$714,495,801	+77·7
Boston	99,328,009	81,341,423	+22·1
Philadelphia	77,903,547	73,625,927	+5·8
Baltimore	15,820,941	11,931,777	+32·6
Chicago	139,712,935	130,051,295	+7·4
St. Louis	43,788,658	33,969,780	+12·4
New Orleans	12,801,864	17,332,218	−26·1
Seven cities, 5 days	$1,659,196,895	$1,067,748,221	+55·4
Other cities, 5 days	270,099,976	228,174,622	+18·4
Total all cities, 5 days	$1,929,296,871	$1,295,922,843	+49·0
All cities, 1 day	492,778,982	311,870,445	+58·0
Total all cities for week	$2,422,075,853	$1,607,793,288	+50·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, Feb. 18, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 25·9 per cent. Outside of New York the increase over 1904 is 4·9 per cent.

Clearings at—	*Week ending February 18.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,516,231,268	1,069,335,410	+41·8	1,833,724,023	1,118,558,874
Philadelphia	112,113,505	103,667,280	+8·1	110,441,530	86,536,542
Pittsburgh	43,437,181	34,520,803	+25·8	45,929,188	31,845,921
Baltimore	21,427,431	22,230,562	−3·6	20,444,671	22,036,852
Buffalo	5,675,928	5,601,900	+1·3	6,765,944	5,930,073
Washington	4,227,183	3,608,785	+17·1	3,776,398	2,740,673
Albany	3,351,626	3,150,904	+6·5	3,692,275	2,210,764
Rochester	3,044,535	2,458,402	+23·8	2,071,601	1,812,298
Scranton	1,335,043	1,601,345	−16·6	1,687,097	1,320,273
Syracuse	1,782,159	1,333,268	+33·7	1,345,279	1,017,768
Wilmington	1,092,783	1,183,958	−7·7	1,076,733	842,665
Wilkes Barre	827,002	728,825	+13·6	924,506	789,002
Wheeling	695,033	616,681	−1·9	780,851	591,077
Binghamton	473,200	444,100	+6·5	419,800	848,800
Greensburg	327,735	439,542	−25·5	420,967	283,564
Chester	396,845	431,254	−8·1	338,062	262,649
Erie	476,901	415,451	+14·7	412,606	.....
Reading	864,311	864,094	+0·02	.....	.....
Franklin, Pa	200,000	238,160	−16·0	.....	.....
Total Middle	1,717,892,609	1,252,848,232	+37·1	1,534,301,471	1,277,127,795

Clearings at—	*Week ending February 18.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	134,358,409	118,765,805	+13·1	143,727,986	106,381,002
Providence	6,657,000	6,833,900	−2·6	7,032,000	4,950,000
Hartford	2,872,641	2,400,155	+19·7	2,578,952	2,063,135
New Haven	1,884,530	1,831,846	+2·9	1,640,113	1,470,109
Springfield	1,669,326	1,327,057	+25·8	1,460,860	1,333,147
Worcester	1,435,120	1,163,343	+23·4	1,701,186	1,206,311
Portland	1,427,311	1,248,639	+14·3	1,340,757	1,090,262
Fall River	607,901	1,268,643	−52·1	1,018,579	1,069,070
Lowell	456,618	457,027	−0·09	506,018	528,054
New Bedford	415,939	467,162	−11·0	472,535	360,273
Holyoke	423,045	420,042	+0·7	318,728	240,691
Total New England	152,207,840	136,183,619	+11·8	161,827,714	120,692,054
Chicago	171,071,422	167,688,216	+2·0	158,987,371	129,476,046
Cincinnati	19,675,900	21,885,900	−10·1	22,679,050	19,474,750
Cleveland	13,694,220	11,810,395	+15·9	13,976,700	11,225,022
Detroit	8,926,406	8,561,201	+4·3	9,222,333	7,662,750
Milwaukee	8,397,525	8,138,859	+3·2	7,856,871	5,898,621
Indianapolis	5,435,783	6,347,964	−14·4	4,945,289	4,040,131
Columbus	4,643,700	4,042,100	+14·9	3,865,700	2,961,700
Peoria	3,251,198	3,341,536	−2·7	2,651,515	2,791,910
Toledo	3,400,302	2,565,582	+32·5	2,945,119	2,395,891
Grand Rapids	1,674,742	1,576,239	+6·2	1,555,610	1,153,814
Dayton	1,373,967	1,565,546	−12·3	1,527,664	1,239,720
Evansville	1,373,694	966,85	+42·1	995,351	830,272
Akron	481,200	617,400	−22·0	629,400	541,600
Springfield, Ill	673,584	612,291	+10·0	655,087	589,462
Youngstown	428,100	441,552	−3·0	604,883	593,169
Kalamazoo	644,444	623,546	+3·4	629,752	428,880
Lexington	789,586	558,878	+41·3	563,830	386,997
Canton	538,798	466,563	+15·4	386,056	427,416
Rockford	509,310	398,133	+27·9	385,257	311,146
Springfield, O	287,099	441,762	−35·0	302,842	247,089
Bloomington	292,767	334,556	−12·5	323,652	354,289
Quincy	320,550	403,977	−20·7	406,386	329,154
Decatur	248,226	269,914	−8·0	191,825	191,098
Mansfield	320,629	168,883	+89·9	151,177	192,780
Jacksonville	171,563	186,079	−7·8	189,762	139,595
Jackson	196,758	160,000	+23·0	154,096	214,122
Ann Arbor	81,678	97,403	−16·1	88,093	61,415
Total Mid. Western	248,903,096	244,271,332	+1·9	236,870,674	204,142,939
San Francisco	30,994,800	28,719,436	+7·9	28,259,564	20,014,033
Los Angeles	8,223,608	6,009,465	+16·5	5,523,805	3,561,649
Seattle	4,474,662	3,521,351	+27·1	4,132,884	2,559,329
Salt Lake City	3,207,021	2,776,215	+15·5	2,524,337	2,743,114
Portland	4,065,618	3,202,160	+26·9	3,155,771	2,376,246
Spokane	2,550,000	2,229,056	+14·4	1,870,188	1,297,158
Tacoma	2,531,194	2,088,274	+21·2	2,049,618	865,784
Helena	531,835	546,504	−2·7	589,440	486,105
Fargo	435,085	371,886	+17·0	387,704	397,676
Sioux Falls	229,647	202,701	+13·3	197,838	233,365
Total Pacific	57,243,471	49,666,543	+15·2	48,691,229	34,534,459
Kansas City	18,825,987	21,250,417	−11·4	18,187,838	15,938,468
Minneapolis	13,981,754	15,132,140	−7·6	11,539,829	9,548,828
Omaha	6,836,015	7,143,085	−4·3	6,750,298	5,827,249
St. Paul	5,480,297	5,608,862	−2·3	5,441,501	4,408,713
St. Joseph	3,497,258	4,189,957	−16·5	4,740,171	3,620,356
Denver	4,800,000	4,537,636	+5·8	3,606,218	3,276,979
Des Moines	1,840,147	2,165,859	−15·0	1,774,751	1,560,106
Sioux City	1,325,831	1,121,294	+18·2	1,595,898	1,424,439
Topeka	920,735	734,420	+25·4	1,317,691	1,402,129
Davenport	680,564	741,375	−8·2	783,803	747,402
Wichita	1,041,551	1,019,680	+2·1	669,095	581,935
Colorado Springs	505,655	469,506	+7·7	573,223	950,000
Cedar Rapids	374,587	349,671	+7·1	.....	.....
Fremont	134,666	163,948	−18·0	179,050	108,612
Total other West'rn	60,245,047	64,627,900	−6·8	56,941,366	49,392,216
St. Louis	55,547,992	54,564,151	+1·8	47,251,581	44,250,047
New Orleans	17,605,743	22,043,505	−56·9	16,048,991	11,858,687
Louisville	13,842,358	11,642,779	+18·9	10,824,920	6,910,170
Houston	6,289,208	6,396,933	−1·7	7,398,420	4,898,626
Galveston	4,215,000	3,637,500	+15·9	4,784,500	3,473,000
Richmond	4,602,011	4,327,237	+6·4	3,736,059	3,386,886
Savannah	2,878,450	2,944,260	−2·2	4,436,318	2,408,218
Memphis	4,156,379	5,346,060	−22·3	3,315,492	2,657,389
Atlanta	3,286,467	2,961,183	+11·0	3,024,623	2,198,916
Nashville	2,818,254	2,985,996	−5·6	2,420,475	1,345,384
Norfolk	1,570,080	1,492,626	+5·2	1,639,201	1,321,893
Augusta	1,125,840	1,347,186	−16·5	2,519,068	1,022,764
Fort Worth	2,486,073	2,471,616	+0·6	1,410,712	1,012,925
Birmingham	1,127,147	1,200,960	−6·1	1,127,368	1,225,619
Little Rock	706,650	1,065,004	−28·0	953,364	855,650
Knoxville	1,164,048	1,092,625	+6·6	1,051,607	636,733
Charleston	1,033,294	1,231,301	−16·1	1,317,362	.....
Macon	436,724	831,000	−47·4	804,000	717,000
Chattanooga	807,905	609,276	+15·5	590,740	521,586
Jacksonville	1,084,985	782,001	+38·7	412,757	339,170
Columbus, Ga	191,222	265,094	−27·9	.....	.....
Total Southern	126,676,313	129,328,317	−2·1	115,076,598	91,024,570
Total all	2,363,168,376	1,876,925,942	+25·9	2,153,709,052	1,776,903,483
Outside New York	846,937,108	807,570,532	+4·9	819,985,020	658,354,559
CANADA—					
Montreal	20,976,205	15,484,440	+35·5	18,296,884	18,912,586
Toronto	18,130,199	12,251,187	+48·0	15,988,501	12,468,768
Winnipeg	4,950,023	3,975,927	+24·5	3,243,244	2,410,440
Halifax	1,274,008	1,736,919	−26·6	1,389,973	1,856,642
Ottawa	1,924,782	1,515,265	+27·7	1,829,341	1,669,520
Quebec	1,048,340	914,957	+14·6	1,211,758	1,422,048
Vancouver	1,218,792	1,188,493	+2·5	1,050,820	757,208
Hamilton	1,090,843	980,785	+11·2	898,255	853,231
St. John	812,837	750,893	+8·3	770,207	737,567
London	780,180	713,063	+9·4	729,623	.....
Victoria	565,522	599,574	−5·7	464,739	466,856
Total Canada	52,781,621	40,111,503	+31·6	45,872,842	41,544,866

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

ELECTRIC ROADS—UNFAVORABLE CONDITIONS.
ELECTRIFYING LINES WITH DENSE TRAFFIC.
ELECTRIC RAILWAYS IN NEW YORK.

THE FINANCIAL SITUATION.

Just before the passage of the railway-rate bill by the House, by 326 to 17, Mr. John Sharp Williams, on behalf of the minority—which minority, however, in the final vote sustained the bill—declared himself a conservative and in agreement with the contention of Mr. Mc Call of Massachusetts, that it is a dangerous step to put the rate-making power into the hands of seven men; Mr. Williams added, however, that he preferred to do that "rather than have it remain in the hands of a few railway magnates, who wield it to their own gain rather than with justice and wisdom for the welfare of the people and the country." As we have very often said, it is undeniable that abuses in transportation exist and that men in control have at times used their power in various ways for their own gain.

But waiving for the present the question of railway regulation and control, this language of Mr. Williams is noticeable as putting into form a feeling that there is a distinction and conflict between "corporations" and "the people." Whatever divergence there may be, though, is not rightly named when it is called "public opinion." It is a mere feeling, not actually "public opinion;" it is rather—to use Mr. McCall's happy phrase—"public emotion." Yet an apparent difference does exist and is often catered to and cultivated, sometimes for political effect and sometimes honestly by emotional natures. Any other separation or distinction of corporations from the people is unreal. They are one; not two.

The conclusive proof of this is that the people own the corporations and are the corporations. In fourteen smaller life insurance companies which have no stock capital, nearly three million persons literally own the 1,500 millions of assets, however slight may be their actual personal participation in choosing trustees; and while this is not true in just the same manner as to some of the other life insurance companies, it is true in effect that the people are in all cases the virtual "owners." Fire insurance is frequently called monopoly, yet its policies and its stocks are widely distributed, and new companies (which are greatly needed, by the way) can be formed, in this State at least, under general laws open to the action of all persons. A bank, especially a national bank, probably corresponds to the emotional idea of monopoly; yet here also the ownership is widely distributed; colleges and schools, benevolent societies, estates, large and small, and widows and orphans, are among the owners of shares. Savings banks are so notoriously sub-divided in ownership that they have thus far escaped the charge of being maleficent associations of capital.

As for railroads, the extent to which their shares and bonds are directly owned by individuals is not ascertainable as a whole; there are a few roads which have published their own condition in that particular. But there are data in large amount showing their distribution among other corporations. For one example at hand, the detailed schedules of the New York Life Insurance Co. show that of its present 390 millions assets 294 millions are in railroad and other bonds, and all but about 12 millions of this is railroad bonds, which thus form 72 per cent of the entire assets. An esteemed correspondent in Boston has compiled from the reports of the Massachusetts Insurance Commissioners, for the year 1903, a statement showing the values of American railway securities (excluding street railways) owned or held as collateral by the life insurance companies doing business in Massachusetts. His compilation is subjoined.

No. of cos.	Organized under laws of	Railway securities owned. (Book value)	Railway secur's held as collateral. (Market value.)	Total.
5	Connecticut	$43,707,000	$468,000	$40,175,000
1	Maine	1,743,000	19,000	1,762,000
7	Massachusetts	36,774,000	1,669,000	38,443,000
2	New Jersey	29,448,000	3,140,000	32,588,000
13	New York	465,717,000	39,064,000	504,781,000
1	Ohio	.....	.....	.....
3	Pennsylvania	23,719,000	1,601,000	25,320,000
1	Vermont	.....	.....	.....
1	Wisconsin	56,828,000	.....	56,828,000
34		$362,936,000	$45,961,000	$709,897,000

Without trying to carry these figures farther, we may recall a result published in a different connection (which on its face bears the warrant of probability) that over six per cent of the total outstanding railroad bonds are owned, through their saving deposits, by nearly five million persons in six States alone.

Since a railroad bond is in effect only a highly preferred form of stock, it is evident that bondholders are owners in fact of the corporation such securities represent. Since this ownership is widely distributed by forming a very large proportion of the property of corporations which are themselves owned, in modest amounts, by the common people, it follows that even those corporations which are now under active discussion and proposed treatment as distinct from the people, are not thus distinct. So it is certainly clear that corporate property and prosperity lie deeply and broadly at the foundation of general and popular well-being.

The actual outlines of what were claimed to be the terms of a peace settlement in process of negotiation have been published this week. This rumor of negotiations has since been denied. Indeed, as the week closes the peace suggestion is very much in the clouds. When Russia actually gets into the spirit and mood of an arrangement with Japan, she will most likely be in a good deal of haste to terminate the negotiation. We assume that to be so, as the situation is not a case of two hostile armies confronting one another, which perhaps might require weeks or months while authorities elsewhere were adjusting the details of a settlement. It is not any critical state of the forces in Manchuria that is the impelling agency inciting the Powers to entertain the idea of peace. The incentive to a negotiation, if it has begun, is the revolutionary spirit that is in the ascendancy all over Russia, which does not admit of delay and does not look as if it could be in any degree quieted until the war has been ended. Could Russia be relieved from that threatening domestic situation, she would not sue for peace at present. After another campaign the situation might be desperate enough to drive her to make the best settlement she could.

There are likewise reports afloat which point to Japan as the originator in the negotiations. That might be a possible way out devised by the Powers to relieve Rus-

sia's pride. Some such pre-arrangement as putting Japan foremost, with a substantially understood basis, would nominally remove Russia from the position of suing for peace. The negotiations could be taken up, as it were, at the point where they were cut short when the war began. However that may be, it looks to us as if peace might be a possibility at any moment. If there is truth in the statement that negotiations have been winked at or actually opened at St. Petersburg, they will never be dropped until a way out has been secured; the pressure of the internal situation is daily making that outcome imperative. The terms reported early in the week were more definitely stated than they have been heretofore, and they looked reasonable. First, Corea was to be placed under Japanese suzerainty, which would probably end in an absorption by Japan. Second, Port Arthur and the Liao-Tung Peninsula were to be ceded to Japan—as this is the second capture of Port Arthur by virtue of Japan's prowess, it never can be undone. Third, Vladivostock was to be declared a neutral port—this item was not clear; it may have been put in as a thing to be given up for a trading right under the open-door system. Fourth, the Chinese Eastern Railway was to be placed under a neutral international administration; this also, and likewise the subsequent terms suggested, including an indemnity, were somewhat indefinite—assumed to be subject to future settlement or modification.

In the meantime it is evident that Japan is not to be caught napping while peace rumors are afloat. She is preparing for war and not for peace. A "London Times" correspondent at Tokio says that at no time since the war began has that city been so crowded with soldiers; a stream of troops is leaving the country and preparing to leave. Another fact worthy of mention is that the same correspondent states that the conduct of these reservists and of the troops forming the Tokio garrison in general "is almost incredibly faultless." He adds: "I have lived in the capital since the outbreak of the war; have passed daily through the streets, meeting thousands upon thousands of soldiers, and never once during that time have I seen a drunken man, never once a quarrel, never once a disturbance of any kind. Good order, good discipline and good humor seem to be universally prevalent." These facts show a state of affairs, indeed, a condition of "self-reverence, self-knowledge, self-control," which we might take a lesson from to our advantage.

As the short session of Congress is rapidly nearing its close, it becomes evident that several measures of importance will have to go over. It was settled a week ago that the railroad-rate bill would not be considered at the current session; and it seems to be the general opinion that the new Congress will not be called together to consider the subject before October, if even then. Personally, we doubt whether anything more will ever be done in that way along the lines of the bill which passed the House. In that shape, or in any shape like it, the scheme is too wildly hazardous to survive the investigation which is promised by the Senate during the summer months. However looked at, it is such a bald case of confiscation, the chief sufferers being made up of men of moderate means, that the surprise is it should ever have been espoused by the Administration party. We have said that the chief sufferers from its operation would be men of moderate means, because men of wealth, so far as they may be in any way affected, are able to take care of themselves and cannot be caught by any such crude legislation.

The Santo Domingo Treaty is another measure that will have to wait. It is now in the hands of the Senate Committee on Foreign Relations. But as an extra session of the Senate has been called to begin on March 4th the treaty will immediately come up for consideration. It seems that it will meet with some opposition, and hence it is not certain whether it will or will not be confirmed by the Senate.

The prosperity which the Pennsylvania Railroad itself is enjoying evidently extends also to its various controlled roads. This remark is suggested by the appearance the present week of the annual report of the Northern Central Railway Co. The report of this road attracts more attention than usual by reason of the fact that the capitalization of the company was increased during the year, the total of the outstanding stock being raised from $11,462,300 to $17,193,400. Conditions during 1904 in the territory occupied by the Northern Central, as the reader is aware, were not altogether favorable. The iron and steel trades until about September were seriously depressed and general business for about the same period of the year lacked snap and was inactive—though of course in both particulars improvement occurred the latter part of the year. Then there was also a great shrinkage in the grain traffic, as is evidenced by the fact that the amount of grain received at the company's elevators at Canton during 1904 was only 5,053,258 bushels, as against 12,230,836 bushels in the calendar year 1903. Furthermore, during almost the whole of the first five months very severe weather was encountered, the experience of the Northern Central in that regard having of course been no different from that of other roads in the same part of the country. Nevertheless, the gross earnings of the lines of the company were maintained at pretty nearly the figures of 1903, while net earnings actually increased somewhat; as fixed charges were reduced as the result of the reduction of funded and floating debt, the result was that the amount available for dividends on the stock on the operations of 1904 was $2,077,131, as against $1,847,094 for 1903.

Out of this $2,077,131 the amount distributed in dividends was only $1,146,224 (8 per cent being paid), and $10,226 was paid on account of principal of car trusts. The whole of the remaining $920,681 was appropriated for extraordinary expenditures on track, yards and equipment. But this by no means represents the full extent of the appropriations made out of revenues during the twelve months for improvement work. As already stated, the share capital was increased by $5,731,100, and this additional stock was taken by the stockholders at a premium of 25 per cent. The aggregate amount of premium realized was $1,432,775. In addition a profit of $234,856 was realized from the sale of securities and from the adjustment of various accounts, making together $1,667,630, of which $759,331 was used to pay the balance of extraordinary expenditures for the year and $750,000 more was transferred to the Extraordinary Expenditure Fund, for future use. In brief the aggregate amount of income and revenues applied towards improvements during the twelve months was almost two and a-half million dollars. This is a very striking record for a property of the size of the Northern Central.

An incident this week has been a meeting of representatives of foreign exchange houses with the view to forming an organization looking to the improvement of the foreign exchange business. The initiative in the movement was taken by Mr. William Wright of the Franklin National Bank of Philadelphia. Mr. Wright called the meeting, which was held at the office of Redmond & Co. in this city. The attendance comprised representatives of many of the most important concerns engaged in the foreign exchange business. The firms and institutions represented were as follows.

Redmond & Co.,	Ladenburg, Thalmann & Co ,
Royal Bank of Canada,	Kountze Bros.,
Merchants' Bank of Canada,	National Bank of Commerce,
National City Bank, N. Y.,	Franklin Nat. Bank, Philadelphia,
Oriental Bank,	Knauth, Nachod & Kuhne,
Brown Bros. & Co.,	Goldman, Sachs & Co.,
J & W. Seligman & Co.,	U. S. Mortgage & Trust Co.,
Merchants' Nat. Bk., Philadelphia,	Zimmermann & Forshay,
G. Amsinck & Co.,	Guaranty Trust Co.
Nat. Tradesmen's Bank, Phila.	

The result of the conference was the appointment of a committee headed by Mr. John E. Gardin, of the National City Bank, to outline a plan of action. We understand the purpose to be to remove some of the objectionable features inherent in the present methods, and also to insure united action on matters relating to the common interests of those engaged in the foreign exchange business. Some years ago there was an association of bankers on the other side which took a determined stand against what was known as the "Oriental clause." This was a clause giving the steamship lines a lien on the goods covered by a bill of lading for previous claims of the steamship companies against the shipper. The members of the association would not accept bills of lading containing this clause, and thereupon the objectionable provision was eliminated. In like manner it is thought an organization of foreign exchange houses in this country can be made mutually beneficial and advantageous. Such an association, too, might furnish a basis for mutual safeguards—guarding, for instance, against the case of the man with limited credit who might seek to avail of his credit in full from several different houses at the same time.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were easy at all centres. As was the case last week, rumors were current of negotiations for the ending of the war between Japan and Russia. These reports seem now, however, to be at least premature. Japan has determined to issue a fourth internal loan for 100 millions yen at 96 per cent. One feature of the statement of the New York Associated Banks last week was the contraction of $6,094,000 in loans. The cash reserve was decreased $4,436,600 and the surplus reserve was reduced by $1,832,500, to $9,204,425. The bank statement of this week should reflect the withdrawal of $750,000 gold for shipment to Argentina to-day (Saturday).

Money on call, representing bankers' balances, was firmer this week, loaning on the Stock Exchange at 3 per cent and at 2 per cent, and averaging about 2½ per cent; banks and trust companies loaned at 2¼ per cent as the minimum. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2½ per cent; Wednesday was a holiday. On Thursday and on Friday shifting of loans preparatory to the payment on Monday of next week of the $75,000,000 Southern Pacific bonds which were recently sold caused a demand for money, and loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. Time contracts were freely offered, and one feature was lending by foreign bankers of the proceeds of finance bills, such loans being made for sixty to ninety days; the largest business in time contracts was in those for these periods. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days, 3¼ for ninety days to four months, 3½ for six and 3¾ per cent for nine months. Commercial paper continues in moderate supply, with a good demand, especially from the interior, and rates are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅜@7-16 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2 per cent. According to our special cable from London the Bank of England gained £1,956,461 bullion during the week and held £38,853,223 at the close of the week. Our correspondent further advises us that the gain was due to imports of £1,496,000 (of which £1,000,000 from India, £5,000 from Bucharest and £7,000 from Australia and £484,000 bought in the open market), to exports of £85,000 (wholly to South America) and to receipts of £545,000 *net* from the interior of Great Britain.

The foreign exchange market was weak, influenced by a lighter demand for remittance; by firmer rates for money in the local market, which enabled bankers more profitably to employ their balances; by offerings of bills which were drawn against securities placed abroad, the improvement in the financial situation in Europe resulting from peace rumors, encouraging buying of American stocks and bonds, and the market was also affected by offerings of sterling and franc finance bills through which foreign capital is made available in our loan market. The pressure of bankers' bills from these various sources, together with the lighter inquiry for remittance caused more or less sharp declines in rates, not only for sterling, but for francs. There was a more active movement of breadstuffs and cotton during the week, which contributed to increased offerings of commercial bills. There were no exports of gold to Europe, a rise in exchange at Paris on London to 25 francs 22½ centimes and the decline in rates for sterling at New York making such movement entirely impracticable as an arbitration operation. There was a shipment on Saturday (to-day) of $750,000 gold to Argentina. Gold received at the Custom House, $216,666.

Nominal rates for sterling exchange are 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. Though the tone was easy, there was no change in actual rates on Saturday of last week. On Monday sight sterling declined 10 points, compared with the rate on Friday of the previous week, to 4 8745@4 8755, while cables were 15 points lower at 4 8775@4 8785; long was unchanged. On Tuesday long fell 40 points to 4 8490@4 85; short 25 points to 4 8720@4 8730, and cables 20 points to 4 8755 @4 8765; the market was quite weak. Wednesday was a holiday, and on Thursday the tone was again weak, influenced largely by drawings against Southern Pacific

bonds which had been placed abroad. Long was 10 points lower at 4 8485@4 8490, short 20 points at 4 87@4 8705 and cables 15 points at 4 8740@4 8715. The market was heavy on Friday at a decline of 5 points for long, of 10 points for short and of 20 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb. 17.	Mon., Feb. 20.	Tues., Feb. 21.	Wed., Feb. 22.	Thur., Feb. 23.	Fri., Feb. 24.
Brown Brothers	60 days	4 86	85⅛	85⅛	HOLIDAY	85⅛	85⅛
	Sight	4 88⅛	88	88		88	88
Baring, Magoun & Co	60 days	4 86	85⅛	85⅛		85⅛	85⅛
	Sight	4 88⅛	88	88		88	88
Bank British No. America	60 days	4 86	85⅛	85⅛		85⅛	85⅛
	Sight	4 88⅛	88	88		88	88
Bank of Montreal	60 days	4 86	86	86		86	86
	Sight	4 88⅛	88⅛	88⅛		88⅛	88⅛
Canadian Bank of Commerce	60 days	4 86	86	86		86	85⅛
	Sight	4 88⅛	88⅛	88⅛		88⅛	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	85⅛	85⅛		85⅛	85⅛
	Sight	4 88⅛	88	88		88	88
Lazard Freres	60 days	4 86	85⅛	85⅛		85⅛	85⅛
	Sight	4 88⅛	88	88		88	88
Merchants' Bk. of Canada	60 days	4 86	86	86		86	86
	Sight	4 88⅛	88⅛	88⅛		88⅛	88⅛

The market closed on Friday at 4 8480@4 8490 for long, 4 8690@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8440@4 8450 and documents for payment, 4 83¾@4 84¾. Cotton for payment, 4 83¾@4 84, cotton for acceptance, 4 8440@4 8450 and grain for payment, 4 84⅝@4 84¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Feb. 24, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,413,000	$3,706,000	Gain. $2,707,000
Gold	1,106,000	694,000	Gain. 412,000
Total gold and legal tenders	$7,519,000	$4,400,000	Gain. $3,119,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending Feb. 24, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,519,000	$4,400,000	Gain. $3,119,000
Sub Treas. oper. and gold exports	23,700,000	24,700,000	Loss. 1,000,000
Total gold and legal tenders	$31,219,000	29,100,000	Gain. $2,119,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	February 23, 1905.			February 25, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,853,223	.....	38,853,223	35,484,022	.....	35,484,022
France	112,837,475	44,130,362	156,967,837	93,766,926	44,306,172	138,073,098
Germany	41,635,000	13,879,000	55,514,000	36,289,000	12,750,000	49,039,000
Russia	103,056,000	6,186,000	109,242,000	91,352,000	7,939,000	99,291,000
Aust.-Hun.	48,224,000	12,701,000	60,925,000	47,015,000	12,585,000	59,600,000
Spain	14,937,000	20,308,000	35,245,000	14,604,000	19,320,000	33,924,000
Italy	22,264,000	3,250,600	25,514,600	21,996,000	3,753,200	25,749,200
Netherl'ds.	6,003,300	6,291,800	12,295,100	5,432,900	6,625,300	12,058,200
Nat. Belg.	3,189,333	1,594,667	4,784,000	3,187,333	1,593,667	4,781,000
Tot. week	[illegible]	108,311,429	499,340,760	349,127,181	108,872,339	457,999,520
Tot. prev.	[illegible]	107,902,509	496,498,814	346,617,305	108,664,804	455,282,109

THE QUESTION OF RUSSIAN REVOLUTION.

Following close on a succession of highly particularized rumors as to the terms of peace which would be deemed acceptable by the Russian Government, there has been given out this week an apparently official statement that the Czar is irrevocably opposed to overtures of the sort at the present juncture. The peace rumors referred to, which circulated throughout the world on Wednesday, had as their basis the cession of Port Arthur and the Liao-Tung Peninsula to Japan, the abandonment of Russia's claim on Manchuria south of Harbin, the acknowledgment of Japanese suzerainty in Corea and the proclamation of Vladivostock as a neutral port. Whatever might be said of the terms thus set forth, the announcement of Thursday seemed to set the question at rest, for the time at least, until another rumor shall come reversing the situation. Indeed, as we write, we have a still later cable from St. Petersburg to the effect that the Emperor has finally decided to convoke a Zemsky Sobor, leaving to it the settlement of the question of war or peace. Thursday's despatch affirmed that the Czar had repudiated the peace propositions on the ground, primarily, that he believed the military situation to be at least as strongly in favor of Kuropatkin as of Oyama, so that a suit for peace at the present time would amount to a display of timidity.

As to the merits of this argument, different people will doubtless judge differently. It is not at all surprising that Russia should wish to gain some semblance of a victory before entering on peace negotiations—this both for the sake of her national prestige and with a view of placing the Government in a respectable position at home. But it must be admitted that the Government in arriving at such a decision incurs a very formidable risk. The Russian army in Manchuria may defeat the Japanese; but, on the other hand, it is not past the bounds of possibility that the Japanese may defeat the Russians, or that the Japanese fleet may capture Vladivostock. No one will have much difficulty in foreseeing what effect either of these two incidents would have on the home situation of the Russian Government. It was remarked at the time of the French Revolution of 1789, by a very shrewd observer, that the mistake of Louis XVI. lay in not having plunged his government into an Eastern war, whereby the patriotic feelings of the people would have been aroused and their support of the existing government rendered inevitable. We hardly think that events in the pending Russian crisis will add much force to this opinion; indeed, the doubtful element in the above-cited suggestion always was that it took no account of the possibility that the government might have come off second best in its military venture.

The position of the Czar and his Government is unquestionably trying, yet it may very much be doubted whether his officers are well advised in assuring him, as the despatches say he has been assured, that the domestic situation is well within control of the authorities. If by controlling we are to understand that no more processions of laborers are being planned for the streets of St. Petersburg, the Czar may be right. But to careful and unprejudiced outside observers, incidents of the past few weeks, and of the past ten days particularly, strongly suggest something even more serious than this. They have raised a very grave apprehension that Russia's social system is disintegrating. By this we mean, not that the ordinary machinery of government has ceased to operate, but that the machinery of industry and civilization itself is getting more and more out of order. The industrial deadlock grows more complete with each successive day; despatches, seemingly authentic, are reporting this week that the Government arsenals have been unable to continue work, and that the Army Bureau has been forced to resort to foreign ammunition makers. Such is the tenor of almost all the Russian news for six weeks past.

We have hitherto referred to the action taken by the legal bodies in refusing to continue with their ordinary court vocations. This past week there has come into public view the attitude of the student bodies, who, in open convention attended by themselves and by their

teachers, voted almost unanimously to cease their studies and return to their homes with a view of spreading revolutionary propaganda, unless the following demands were conceded by the Government:

First—A Constituent Assembly on the basis of universal suffrage, and under conditions of liberty of speech, of the press and of association, and the freedom of laborers to strike;

Second—Full amnesty for religious and political offenders;

Third—Autonomy for each part of the country not of Russian nationality.

All this, it will be observed, is not in the nature of physical assault upon the Govenment. It is not a demonstration which will prevent or even challenge continuance of imperial authority, but it is manifest that if the spirit here displayed is to spread throughout all sections of the country, the Russian Empire will be virtually paralyzed and a situation be created by the will of the Russian population which will make absolutely necessary some new move on the part of the Government. This strange phenomenon among the Russian people has again attracted discussion of the situation to comparison with the nearest seeming parallel in history, the first French Revolution. There are undoubtedly highly interesting points of similarity from which, by hasty reasoning, inference could be drawn that the startling later scenes of the Eighteenth Century's closing days are now to be repeated. Such parallels are, however, very dangerous in history, and the circumstances governing each case need to be carefully examined. There is no doubt that strong resemblances exist between the French and Russian situations in that oppression by a dominant class, and the outrages with which such oppression under absolute monarchy always is attended, have been aggravating circumstances on both occasions. In both, heavy taxation, denial of the right of free speech and a free press, and persistence in domiciliary visits by the police, have been highly irritating influences. In both, a literature more or less socialistic in its tendency has served to stir up the minds both of uneducated and of educated citizens; the influence of Rousseau's "Contrat Social" being to some extent duplicated by that of the writings of Tolstoi, Gorky and the Russian exiles.

In the spread of the social uprising through various classes whose interests at first sight would appear to be by no means identical, the recent Russian demonstrations bear a very strong resemblance to the similar demonstrations on the eve of the outbreak of 1789. So, too, of the insistent popular demand for a Constituent Assembly, which was the burden then of every petition, as it has been in this year's appeals. The weakness or vacillation of the ruler, the very amiability of whose temperament deprived him of the advantages belonging either to the born autocrat or the convinced reformer, has played as strong a part in the case of Nicholas II. as it did with Louis XVI. Of the consequence of this vacillation, and the subjection of the sovereign's will in turn to various cliques and parties, there has been witnessed in the Russian crisis, as in the French uprising, the constant thwarting and undermining of the only Ministers of State whose grasp of the situation seemed to promise any solution of the troubled state of things. To this extent the parallel is so complete as to be startling, and it is not surprising that in many minds a sequel similar to that of 1789 and 1791 should seem to have been already over-long delayed.

Reflection on the matter will, however, show that there are striking points of contrast. First and foremost, there was the fact in 1789 that discipline and loyalty alike had been undermined in the army, and that when the sovereign appealed for protection to his soldiers, he found their bayonets turned against him. To what extent a sentiment of disaffection may exist in the ranks of Russia's army is perhaps a somewhat doubtful question. The weight of probability indicates, however, that nothing parallel to the situation which existed in the France of 1789 exists among Russian soldiers. That the sentiment of revolt and disaffection which has spread through Russia's social system during the past few months must to some extent have touched the military, is probable. But, great as the abuses and corruption in the Russian army system are believed to have been, they certainly have not reproduced the utter chaos which the system of sinecures and favoritism in the choice of officers had imposed on the army of Louis XVI.

Again, France in 1789 was in the throes of absolute bankruptcy, which meant not merely inability to meet external debts, but absolute collapse of public credit for the smallest purposes. Russia, with financial France behind her, is to-day confronted with nothing of the sort—a highly important factor in the situation. Nor is it unfair to add another point of contrast: the fact that France in 1788 and 1789 stood face to face with industrial ruin, brought on it by the most complete and devastating harvest failure in its history. This most formidable event brought within the walls of Paris not less than 120,000 starving citizens from the provinces—a situation ripe in the most unusual degree for violent insurrection. Russia is certainly far from prosperous at the present time; but that the country's industrial position is much worse than it has been at frequent intervals during the past few years may be questioned. To some extent, at least, the Russian farmer should have gained a share in the prosperity which has surrounded recent grain production in every other farming State. It will be said, and the argument undoubtedly has force, that the urgency with which the laborers have presented their appeal for better industrial conditions indicates that their situation is not fortunate. But it would not be easy to show a parallel with the industrial catastrophe which had so much to do with the French uprising during 1789.

These reflections merely go to show, what most experienced people realize without argument, that historical analogies are treacherous, and that no two situations will exactly reproduce the controlling phenomena of one another. The fact which stands out foremost in the Russian situation is that the nation as a whole, including every class, with the possible exception of the clergy and the military, has revolted against the present governmental status and demanded radical reform, even when such demands involved possibilities most formidable to the men asserting them. To say that such a popular agitation can be quelled either by pleasant words or by resumed repression is to take very much for granted. Precisely what form the Russian demonstration will assume, if reasonable concession is not made to its just demands, is a question in the realm of pure conjecture. One point which stands out conspicuously is the folly of continuing the Eastern war, if any decent means of closing it can be discovered. There is little to gain by Russian victory under existing circumstances, and everything to lose by defeat.

LAROR UNIONS AND BUSINESS PROSPERITY AND ADVERSITY.

In the quarterly bulletin just issued by the Department of Labor of this State there are some interesting statistics with reference to labor unions—their number and the membership comprised in the same. The figures come down only to the end of September, but they reveal a pretty general and a quite marked tendency in one direction—towards a decrease in the number of such organizations and also in their aggregate constituency. There is a lesson in this declining movement which the leaders in these organizations and all those who favor the growth of united effort on the part of the working classes—an effort which finds its counterpart in the combinations directed by aggregated capital, forming the great industrial corporations of the day—should not ignore.

The Commissioner of Labor, in the bulletin referred to, points out that at the end of September the number of labor unions in this State was 2,505 and the aggregate of their membership 391,681. For the first time in seven years, he observes, the movement towards the organization of wage-earners has failed to gain ground. In March 1904 the number of trade unions in this State was smaller than the number six months earlier, but the decrease was in part due to the amalgamation of various unions, which left their aggregate membership almost unimpaired. Since March, however, the number of new organizations formed has been too small to counterbalance the losses by dissolution, and as a result the total membership of all labor unions at the end of September was 8,051 less than the total at the end of March, the aggregate having diminished from 399,732 to 391,681.

While the decline is small, it is significant. Still more significant is the further statement made by Commissioner M'Mackin that the year of largest growth was 1903, when, in fact, the movement reached its culmination. It will be recollected that 1903 was also the period when the wave of industrial prosperity which began in 1896 reached its height. The two movements, in a word, have been concurrent. The conclusion, therefore, seems warranted that labor unions flourish only, or at least continue to advance only, when business conditions are favorable. As soon as business declines, their activities and influence also decline. It was towards the close of 1903 that the country's industries received a marked setback, and this retrogression continued until about September or October 1904—say a period of twelve months. Since the latter date business has been on the mend, and at present trade expansion is again the prevailing condition.

It will be instructive to inquire briefly into the reasons for the reverse in trade and also the reasons for the subsequent recovery. In our estimation labor unions were as much responsible as anything for the period of adversity the country was forced to undergo. Prosperity had been so long-continued and the demand for labor so large and urgent that the work people in nearly all the larger manufacturing centers and establishments were in position to dictate their own terms. This was obviously a power that should have been used wisely, and would have been used wisely if the labor classes had been left to themselves. But under the domination of union leaders, who were more concerned how to devise means for increasing their own importance than in studying and advancing the welfare of the organizations whose interests had been committed to their care, a policy was adopted which tended directly to repress business activity. An arbitrary, dictatorial attitude was assumed towards the employer. Not only were wages increased again and again, adding greatly to the cost of manufacturing, but all sorts of restrictions and conditions were imposed—a strike being threatened on the slightest pretext and enforced too if the necessity required it—until the situation of the employer became almost unbearable. Those at the head of our industrial enterprises were told in effect that they would have to accept the conditions tendered on behalf of the wage-earners or take the alternative. So long, too, as the employer found his books bulging with large orders which had to be filled he was in no position to protect himself. He had to accede to the demands made, because he could not run the chance of having his employees quit work at such a busy time, for in that event his last state would have been worse than his first.

There is, however, a limit to all things, and finally the day of reckoning came. Prices had been advanced to such figures and the cost of manufacturing so decidedly increased that capital, proverbially timid, became alarmed, and refused further investments under the then abnormal conditions. New enterprise was checked, and for a while everybody proceeded with such extreme care and caution that at one time it really looked as if in a trice the country was going to lose all that it had gained during the preceding seven years. But with a return of common sense and the application of the proper corrective, the equilibrium was quickly restored. In the iron and steel trades the workers bowed to the inevitable and acquiesced in the reductions in wages which the altered state of the industry and the decline in prices had made imperative. In the bituminous coal trade, too, a compromise on a lower schedule of pay was agreed upon. In other directions, also, the laboring classes accepted the logic of the situation. In some cases the lesson which had to be learned came only through the bitter teachings of experience, but the outcome was the same.

The strike of the garment workers in this city, which had for its object the establishment of the closed shop, resulted in the complete defeat of the effort. The strike of the butcher workmen in this city, in sympathy with the Chicago butchers, proved equally futile, while the general strike at the beef-packing establishments throughout the country also eventuated in victory for the employers. The strike of the masters and pilots on the vessels plying on the Great Lakes had a similar result. In the building trades here in this city, where the strife is still in progress, the men have thus far gained absolutely nothing and lost much. At Fall River the operatives at the cotton mills held out for six months against a reduction in wages and then had to yield anyway. Furthermore, in almost every instance where a conflict was risked on the question of the open shop, the principle of the open shop triumphed. Most important of all, in the Presidential campaign, neither of the two great political parties would commit itself in favor of the closed shop, to the discomfiture of those who had imagined that one of the great parties would seek to champion the cause of union labor as against the non-union workmen, hoping thereby to gain votes.

In these various ways great improvement in the situation has been effected and a sure foundation laid for the recovery in trade which has since developed. The

laboring classes, we may suppose, now fully understand that they can no longer enforce any and all demands they may seek to impose. The employer again has some degree of freedom in dealing with his men. Moreover, further increase in the cost of producing goods, which had been in progress so long, constituting a serious embargo upon continued trade development, has been effectually checked, so that producers can now make contracts for goods for future delivery without the fear that before the orders may have been filled they will be called upon to adopt still higher wage schedules or grant other concessions adding to the cost of making the goods. It is rather noteworthy that the loss in the membership of trade unions, to which we referred above, is found to extend to all but one of the large manufacturing centers in the State, and to nearly all the separate industries, those forming exceptions to the rule having been governed by special conditions. Possibly, under the revival in business with which the country is now blessed, trade union membership may once more increase. But let not the wage-earner make the mistake of thinking that a return to the old conditions is possible, for such a step will surely invite the same train of consequences which followed in 1903. Whether the present era of prosperity is to continue unimpaired will depend upon the work people themselves—always barring such a catastrophe as the enactment by Congress of the railroad rate measure now under consideration by that body, and which might bring on a commercial revulsion.

DELAWARE LACKAWANNA & WESTERN'S GOOD RESULTS.

The splendid showing of profits which the Delaware Lackawanna & Western has been making the last two years is evidence that it pays to spend money liberally with the view to improving the physical condition of a property and promote economy in operation. It is also evidence of the further fact that the use of net earnings for the purpose of providing the means for such outlays is sure to bear good fruit.

The Lackawanna occupies the position of being at once an important trunk line, connecting Lake Erie with the seaboard, and of being what is known as an anthracite coal road. It at the same time enjoys the unique distinction, among lines in its own territory, of having only a relatively small amount of capital stock. Its share capital is no more than $26,200,000. This is not only very small, having regard to the length of road operated, which is not far from a thousand miles (in exact figures 957 miles), but it is very low considering the amount of business done by the company. In this last respect there are few, if any, prominent roads that can compare with it.

In the calendar year 1904 the company's gross transportation earnings (after a loss, roughly, of half a million dollars from the preceding fiscal year) amounted to $28,701,991. But this has reference only to the company's function as a carrier of freight and passengers. It does not take account of the business done by the company's coal department. This coal department in 1904 sold 8,877,206 tons of coal, yielding a gross sum (including $200,752 earned by the company's barges and boats) of $35,950,575. The receipts from the coal business and the railroad business combined were, therefore, in excess of 64½ million dollars. With such a large volume of revenues and a share capital less than half the same, it inevitably follows that any saving in expenses and economy in operations will yield proportionately large results.

We get an idea of what has been accomplished in the way of promoting economy in operations by considering simply one important item in the company's traffic statistics. Thus in the average freight-train load a further small increase in 1904 brought the load up to 445 tons. We need hardly say that this is a pretty high average having regard to the character of the company's traffic. The result has been reached through successive additions to the load year by year since the present management has been in control and reflects the benefits resulting from the large amounts of money spent on the property and the new methods employed to insure increased operating efficiency. As against an average of 445 tons in 1904, the average was 442 tons in 1903 and 361 tons in 1902. If we go back to the last six months of 1899 (no statistics being available on this point prior to that time), we find that then the average load was only 302 tons. Hence in less than five years an improvement of over 47 per cent has been effected in this particular. Wages, of course, have greatly increased in this period and the cost of fuel has gone up in a very marked way, but these more economical methods—this ability to move freight at a lower cost per unit of service—has enabled the company to meet the extra expenditures on that account and yet increase its profits.

When the report for 1903 appeared, and it was shown that the profits were equal to a very large percentage on the stock, the fact was pretty generally ascribed to the exceptional conditions which had prevailed in the anthracite coal trade during that year, owing to the urgent demand which had prevailed in 1903 following closely upon the strike of 1902. During 1904, however, this special favoring circumstance no longer existed. Nevertheless the amount remaining for the stock in that year exceeds that for 1903. The Lackawanna earned $595,973 less from the transportation of coal in 1904 than in 1903, though it is only fair to say that this was offset to the extent of $409,282 by an increase in the earnings of the coal department, there having been a good all around demand for the domestic sizes of anthracite throughout the year. In addition to the falling off in the coal revenue, the road also suffered a reduction in some other items of freight, owing to the business depression which prevailed during the greater part of the year. At the same time, the ordinary expenses were increased $588,351 as the result of the severe winter weather and other causes. Altogether net income was diminished $447,077, as compared with the twelve months preceding. The outlays for renewals and additions, however, were smaller (though amounting even after the reduction to $3,446,719), and there consequently remained available for the stock the sum of $6,773,871, or $688,632 more than was left for the stock in the previous year. This $6,773,871, it is easy to calculate, is equal to about 26 per cent on the $26,200,000 of stock outstanding.

As already stated, these extremely satisfactory results furnish a measure of the benefits derived from the exceedingly large outlays that have been made for the improvement of the property. We doubt whether many persons have an adequate notion of the extent to which income has been applied for this purpose. Take merely the specific appropriations out of earnings for this

purpose. In 1901 the sum thus specifically taken out of income for renewals and betterments was $2,523,127. In 1902 the amount so applied out of earnings was $3,058,149. In 1903 the appropriation was $4,319,166, and for 1904, as we have seen, the amount was $3,446,719, making for the four years over 13¼ million dollars. And these amounts went entirely for positively new additions to property and plant. For instance, the 1904 appropriation covered absolutely nothing except new work of one kind or another—new bridges, new cars, new locomotives, new shops, new terminals, etc., etc.

But these specific appropriations cover only a part of the actual improvement work each year. The year 1904 will answer for illustration. Besides the renewal and betterment outlays of $3,446,719, ear-marked as such, $1,715,523 of extraordinary expenditures for renewals, betterments and additions were directly included in the operating expenses, and these expenditures also embraced practically nothing except new work. Then the coal department shows $764,075 applied towards improvements. Altogether, therefore, $5,926,317 of income was applied in this period of twelve months for improvements, &c.

Though the company's capital is small, dividends in previous years were kept moderate, having been 7 p.c. per annum. In 1904 an extra distribution of 10 per cent was made. Obviously, a company which spends at the rate of about six million dollars a year out of income for new work has abundant warrant for making an occasional extra distribution on its small capitalization—10 per cent extra having called for only $2,620,000.

Another feature in the recent history of the road should not be overlooked. The business of the system is being extended in all directions. While coal revenues are considerably larger than they were a few years ago, other classes of revenue have increased in a not less noteworthy way. The growth has, indeed, extended to nearly every kind and class of revenue—not the least striking instance being the passenger department. We present the following table, covering the last six years, to show how widespread the expansion has been.

GROSS EARNINGS FROM THE DIFFERENT CLASSES OF FREIGHT.

Calendar Year—	1904. $	1903. $	1902. $	1901. $	1900. $	1899. $
General freight.	8,337,823	8,354,908	7,018,424	6,668,689	6,660,186	6,300,149
Passengers.....	5,215,919	5,083,142	4,592,036	4,522,383	4,186,282	3,951,051
Mail.....	181,579	181,006	180,302	149,031	122,810	123,857
Express.....	608,683	516,600	464,287	419,306	388,737	374,481
Milk.....	652,526	567,520	514,353	505,933	510,925	482,139
Miscellaneous...	474,581	650,944	483,458	492,918	483,580	696,699
	15,471,121	15,354,120	13,252,843	12,758,590	12,352,449	11,917,326
Coal.....	13,230,870	13,826,841	8,145,921	10,749,344	8,585,324	9,407,796
	28,701,991	29,180,961	21,398,764	23,507,634	20,937,764	21,325,122

It will be seen from the foregoing that the earnings from general freight in 1904 were $8,337,823, as against $6,300,149 in 1899; the earnings from passengers $5,215,919, against $3,951,051, and the earnings from all sources, independent of coal, no less than $15,471,121 against only $11,917,326.

President Truesdale, to whose intelligent guidance and direction these results and achievements are due, takes occasion in closing his report to refer to the legislation adverse to railroad interests which is threatened in Congress. It will be admitted, we think, that the executive of a road which has never watered its capital, and which is applying $6,000,000 a year out of income in order to render satisfactory service to the public and to permit economical operations, has a special claim to being heard on a matter of such vital concern to all railroad interests. After stating that general business is good, and that the country as a whole is highly prosperous, Mr. Truesdale goes on to say:

It is difficult to understand why, with such general prosperity prevalent, agitation so active and acute should have sprung up at Washington demanding the immediate passage of extreme legislation by Congress, taking from the railways the power to make their own rates on inter-State traffic and lodging this power in the hands of the Inter-State Commerce Commission. The railway interests are practically a unit in favoring the strict enforcement of existing laws, or the enactment of any others, to prevent the payment of rebates or any of the several forms of discrimination which have been more or less prevalent and very justly condemned.

With equal unanimity, however, they insist that these evils will not be eradicated by taking the rate-making power from the railroads in manner urged by certain interests; that this action is not warranted by existing conditions; that it will work great injustice to the railways, virtually resulting in confiscation of their properties; that its tendency is socialistic and un-American, and that no body of men such as would constitute the Commission could possibly undertake to make the railroad rates of the country without disarranging and disorganizing the whole business structure, which is largely based on the rate structure, which in turn has gradually been built up during the past fifty years, covering the period of construction of our railway system.

The management of this company firmly believes that since the inception of railway enterprises in this country, no questions affecting the rights and interests of the security-holders of them have been presented in the form of legislation, either in Congress or in any of the States, that begin to be as important or far-reaching in their consequences as those to which reference is made above. It believes, furthermore, that the owners, large or small, of all classes of railway securities should carefully investigate and inform themselves as to this legislation for the purpose of determining its possible ultimate effect on their railway investments, and if they find same unjustly prejudicial to their vested interests, they should, actively and aggressively, by all reasonable and proper means, seek to have same so amended as to fully protect their rights as investors in railway property, the same as all other rights are guaranteed by the Constitution of the United States.

We think this warning to Congress and the admonition to small security holders and the general public, not to be unmindful of their interests nor of the serious consequences which would follow the deprivation of the railroads of the rate-making power, should be heeded—should be given the consideration and attention it deserves. We have shown above that by reason of the fact that the Lackawanna's stock is small, and its gross business large, a very small addition to the margin of profit has meant a very large improvement proportionately in the final result. But the converse of this is also true. Any adverse influence which should narrow the margin of profit would mean a proportionately large loss. Thus action by Congress such as that proposed becomes a matter of serious moment to the company, and its management have done well to speak out plainly and forcibly with the view to waking apathetic security holders out of the state of lethargy into which they seem to have fallen. Patrons of the roads should also appreciate what is in store for them. It is a subject of common remark among the users of the Lackawanna that the service has been wonderfully improved in recent years. The $6,000,000 a year which the management are spending for improvements go in great part to provide increased facilities, accommodations and conveniences for its patrons. With the road's prosperity impaired or undermined, these outlays would have to be curtailed or perhaps discontinued altogether, and further efforts towards progress and development in the direction indicated abandoned.

RAILROAD GROSS AND NET EARNINGS FOR DECEMBER.

We defer until another week the publication of our compilation and review of the gross earnings of United States railroads for the calendar year, but present to-day the figures for December, the closing month. The showing for this month is much the same as that for the months immediately preceding, being very favorable both as regards gross and net. In the gross the improvement reaches $7,583,569, or 6·98 per cent, and in the net $4,382,939, or 13·52 per cent. Quite a noteworthy feature is the fact that the increases are pretty well distributed all over the country, more particularly in the case of the gross.

The conditions which prevailed in that month are well known. There was a distinct revival in business after the stagnation which had been so prominent in the early part of 1904 and the iron and steel industry was in a state of great activity—in sharp contrast with the situation which had developed in the closing month of 1903, when that industry had all of a sudden lapsed into great depression. In Colorado the roads had the advantage of comparison with the period in 1903 when the ore and coal strikes both had reduced revenues. On the other hand, one favoring circumstance which had prevailed with a large class of roads during a great part of 1904 was no longer present in December. We refer to the Louisiana Purchase Exposition at St. Louis, which opened the 1st of May but closed the 1st of December.

December. (95 roads.)	1904.	1903.	Increase. Amount.	Increase. Per Cent
	$	$	$	
Gross earnings	116,253,981	108,670,412	7,583,569	6·98
Operating expenses	79,459,454	76,258,824	3,200,630	4·21
Net earnings	36,794,527	32,411,588	4,382,939	13·52

While the influences as a whole had been unfavorable in December 1903, our compilation of earnings at that time (treating the roads collectively) did not show a loss, at least not in the gross, but rather an increase. The net at that time, however, did suffer some contraction. The record then was $4,049,234 increase in gross, or 3·93 per cent, and $472,209 decrease in net, or 1·38 per cent. Thus it can hardly be said the 1904 figures (always speaking of the railroad system as a whole) compare with very poor results, and this circumstance gives additional significance to the gain of $7,583,569 and $4,382,939, respectively, in gross and net now shown. In December 1902 there had been quite noteworthy improvement, especially in gross, and in fact the gains in gross have been continuous year by year ever since 1896, as the following summary will make apparent.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease
Dec.	$	$	$	$	$	$
'96(128)	51,220,114	52,520,887	—1,300,773	17,888,104	17,930,398	—47,294
'97(130)	67,542,721	59,449,009	+8,093,712	23,700,713	20,129,314	+3,571,399
'98(122)	70,810,178	66,979,889	+3,830,289	24,790,227	23,220,661	+1,569,566
'99(110)	78,244,324	71,010,127	+7,234,197	27,637,073	24,908,012	+2,729,061
'00(121)	90,789,657	81,465,495	+9,324,162	33,093,800	29,056,298	+4,037,502
'01(104)	96,268,122	92,628,931	+3,639,191	33,351,272	33,765,831	—412,559
'02(105)	104,232,385	93,160,941	+11,071,444	33,245,049	30,891,659	+2,353,390
'03 (99)	106,078,224	102,028,990	+4,049,234	33,726,576	34,199,785	—473,209
'04 (95)	116,253,981	108,670,412	+7,583,569	36,794,527	32,411,588	+4,382,939

Note.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, the Pennsylvania Railroad in its return reflects the great change for the better which occurred in the iron and steel industry and the revival in general trade. On the lines directly operated east and west of Pittsburgh and Erie this system records no less than $1,630,700 increase in gross and $1,039,800 increase in net. These results follow $624,800 loss in gross and $349,400 loss in net on the same system in December 1903. The Illinois Central is hardly less distinguished for amount of gain, its increase being $686,953 in gross and $500,127 in net. As a matter of fact, however, nearly all the important roads throughout the country contribute greater or smaller increases to the final result. In the table which follows we bring together all changes on the separate roads, whether increases or decreases, for amounts in excess of $30,000, and it will be seen that in the gross there is only one company, the Southern Pacific, which has suffered a loss in excess of the amount mentioned; while even in the net there are only five roads distinguished for decreases. The Southern Pacific in the previous year had reported exceptionally large gains—$653,487 in gross and $627,091 in net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$1,630,700	Mo. Kans. & Texas...	$106,011
Illinois Central	686,953	Colorado & Southern.	80,223
Phil. & Reading RR.*.	414,057	N. Y. Ont. & West	77,143
Erie	341,282	Cin. New Or. & T. Pac.	73,912
Lehigh Valley	331,971	Central of Georgia	69,632
Southern Railway	323,443	Chicago & Alton	62,482
St. Louis & San F.. } Chicago & E. Illin. }	321,683	Rock Island System..	58,581
Clev. Cin. Chic. & St. L.	308,157	Mobile & Ohio	48,933
Canadian Pacific	297,327	Grand Trunk Ry.	42,007
Baltimore & Ohio	222,980	Chic. Indpls & Louisv.	39,296
Denver & Rio Grande.	209,829	Alabama Gt. S'th'n	38,056
Minn. St. P. & S. Ste. M.	203,779	Indiana Ill. & Iowa	36,906
Atch. Top. & Santa Fe.	199,466	Pacific Coast	36,237
Yazoo & Miss. Valley.	182,963	Long Island	35,642
Louisville & Nashville	172,369	Ft. Worth & Denv. C.	35,048
Norfolk & Western	171,058	Total (representing 37 roads)	$7,536,117
Wabash	151,307		
Chesapeake & Ohio	142,153	**Decreases.**	
Central of New Jersey	133,773		
Buff. Roch. & Pitts.	133,628	South. Pacific System	$283,251
Atlantic Coast Line	109,130		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $774,849.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $869,500 and the gross on Western lines increased $761,200.

PRINCIPAL CHANGES IN NET EARNINGS IN DECEMBER.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$1,039,800	N. Y. Ont. & Western.	$52,917
Phil. & Reading RR.*.	556,310	Seaboard Air Line	38,549
Illinois Central	500,127	Long Island	36,035
Clev. Cin. Chic. & St. L.	335,032	Toledo & Ohio Central	36,032
Lehigh Valley R R	258,369	Peoria & Eastern	35,719
Erie	232,376	Mobile & Ohio	31,705
Cent. of New Jersey	175,439	Chicago & Alton	31,656
St. L. & San Fran. } Chic. & East. Ill. }	151,575	Total (representing 27 roads)	$4,595,206
Minn. St. P. & S. Ste. M.	136,136		
Chesapeake & Ohio	133,683	**Decreases.**	
Southern Railway	132,322		
Atlantic Coast Line	97,790		
Louisville & Nashville	95,645	Southern Pacific Sys..	$180,480
Yazoo & Miss. Valley.	93,626	Mo. Kans. & Texas...	108,793
Baltimore & Ohio	90,513	Rock Island System..	79,193
Buffalo Roch. & Pitts.	87,774	Wabash RR.	46,975
Canadian Pacific	81,524	Wheeling & Lake Erie	42,556
Denver & Rio Grande	69,922	Total (representing 5 roads)	$453,000
Norfolk & Western	67,230		

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $49,442.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $383,600 and the net on Western lines increased $555,200.

When arranged in groups, it is found that every group, without any exception, has an increase in gross, and only one group a loss in net, as will appear from the table which we now annex.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1904.	1903.	Net Earnings. 1904.	1903.	Inc. or Dec.	P. C.
December.	$	$	$	$	$	P. C.
Trunk lines..(8)	32,354,540	29,652,688	8,222,148	6,555,620	+1,666,528	25·42
Anthr. Coal..(5)	8,450,140	7,489,591	3,588,957	2,562,893	+1,026,064	40·03
East. & Mid.(13)	3,647,859	3,472,354	742,506	641,056	+101,450	15·82
Mid. West'n.(16	8,106,081	7,187,446	2,677,494	2,016,507	+660,987	32·77
Northwestern & North Pac.(14	16,082,066	16,379,180	6,849,017	6,537,605	+311,412	4·76
Southwestern & South.Pac.(18)	26,866,732	26,023,634	9,000,911	9,133,063	—132,152	1·41
Southern....(26	19,898,063	18,465,554	5,713,494	4,964,844	+748,650	15·05
Total (95 r'ds.	116,253,981	108,670,412	36,794,527	32,411,588	+4,382,939	13·52

Besides the roads which contribute returns as to both gross and net, there are a few which furnish figures only of gross. Starting with the aggregate of the gross in the foregoing, we add on these other roads, thus getting a total which embraces every road in the country from which it has been possible to procure comparative figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

December.	1904.	1903.	Increase.	Decrease.
	$	$	$	$
Report'd above (95 roads)	116,258,981	108,670,412	7,583,569	.....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	216,081	214,673	1,408	.....
Alab. & Vicksb...	145,375	131,812	13,563	.....
Vicks. Shrev. & P.	152,998	139,992	13,006	.....
Chic. & North West.	4,441,871	4,214,381	227,490	.....
Chic. St. P. M. & Om.	1,067,627	1,055,514	12,113	.....
Detroit Southern...	135,690	108,664	27,026	.....
Grand Trunk West.	396,896	382,772	14,124	.....
Det. G. H. & Milw.	128,090	112,401	15,689	.....
Great Northern— St. P. & M. M... East of Minn..	3,506,284	3,061,781	444,503	.....
Montana Central.	204,013	208,782	.....	4,769
Illinois Southern...	25,316	21,690	3,626	.....
Intern. & Gt. North.	577,980	597,658	.....	19,678
Lake Erie & West'n	442,190	438,492	3,698	.....
Macon & Birmingh.	13,610	13,050	560	.....
Mo. Pac. & Ir. Mt....	3,657,000	3,520,000	137,000	.....
Central Branch...	111,000	172,000	.....	61,000
Mobile Jacks. & K C	40,906	32,752	8,154	.....
N. Y. Cent. & Hud R.	6,893,934	6,443,525	450,409	.....
Northern Pacific...	4,351,763	3,799,122	552,641	.....
Pere Marquette	¶724,221	¶615,111	109,110	.....
St. Louis Southwest.	874,578	768,787	105,791	.....
St. L. Vand. & T. H.	211,868	194,202	17,666	.....
Terre Haute & Ind.	164,135	165,829	.....	1,694
Terre Haute & Peo..	70,414	60,032	10,382	.....
Texas & Pacific.....	1,524,351	1,416,722	107,629	.....
Tex. Sab. Val. & N. W.	13,000	16,800	.....	3,800
Tol. St. L. & West...	346,211	258,615	87,596	.....
Toron. Ham. & Buff.	56,719	54,069	2,650	.....
Total (123 roads).	146,748,102	136,889,640	9,949,403	90,941
Net inc. (7·20 p. c.)	.....	.....	9,858,462	.....

¶ Figures here are for three weeks of the month only; fourth week was not reported.

The final result thus arrived at shows an increase for December 1904 over December 1903 of $9,858,462, or 7·20 per cent, the total for the month in 1904 standing at $146,748,102, as compared with $136,889,640 in 1903.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week were limited to three small lots, aggregating 62 shares, of which 37 shares were sold at auction and 25 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 156 shares. Thirty shares of stock of the Farmers' Loan & Trust Co. were sold at 1490, an advance of 14 points over the price paid at the last previous sale in January.

Shares.	BANKS—*New York.*	Price.	Last previous sale.
*25	City Bank, National	295	Feb. 1905— 295
23	Commerce, Nat. Bank of	226½	Feb. 1905— 225
14	Merchants' Exchange Nat. Bk.	175	Feb. 1905— 175
	TRUST COMPANIES—*New York.*		
40	Bowling Green Trust Co	215-219	Jan. 1905— 222
30	Farmers' Loan & Trust Co	1490	Jan. 1905— 1476
5	Mercantile Trust Co	996	Feb. 1905— 1001
19	Metropolitan Trust Co	640¼	Feb. 1905— 636
12	Title Guarantee & Trust Co...	689	Feb. 1905— 685
	TRUST COMPANIES—*Brooklyn.*		
50	People's Trust Co	331	Jan. 1905— 340

*Sold at the Stock Exchange.

—The Metropolitan Life Insurance Company of this city has lately acquired control of the Maiden Lane National Bank, 100 William Street, which, it will be remembered, was organized about a year ago, Jan. 12 1904. The bank will be changed to a State institution and its present capital ($250,000) increased to $1,000,000, with $250,000 surplus. The stockholders have the privilege of retaining their holdings by paying 20% additional on the par value, $100, or selling at $115 per share. Since its organization Mr. Robert D. Kent has been President, William M. Perkins, Vice-President, and Charles A. Belling, Cashier.

—We are informed that a clearing house has been in operation in Zanesville, Ohio, for the past three or four months and is doing good work. Mr. C. Stolzenbach, President of the First National Bank, is President of the Clearing House Board and W. H. Pierpoint, Cashier of the Union National Bank, is Secretary.

—The Governing Committee of the New York Stock Exchange at its meeting on Thursday adopted a resolution amending the constitution so as to provide that the office of Secretary shall be appointive instead of elective, and also making eligible to such office a non-member of the Exchange. The amendment becomes effective, if it is not disapproved by the majority of the members, after the posting of the notice for a week. It is expected that Charles L. Burnham, Acting Secretary, will be made Secretary to succeed William McClure, resigned, if the amendment is passed.

—Notice was this week sent to the stockholders of the Eastern Trust Company of this city that a final dividend of $110 per share will be paid to them on and after the 27th inst. The company was placed in voluntary liquidation on July 25 and on Sept. 1 a dividend of 85 per cent on the $1,000,000 capital was paid.

—Gustav Vintschger was elected a director of the New York National Exchange Bank of this city at the regular meeting of the board on Tuesday. Mr. Vintschger is President of Markt & Co., exporters and importers, at 193 West St.

—The Guardian Trust Company this week elected the following officials at the directors' annual meeting; President, Frank W. Woolworth; Vice-Presidents, Charles L. Robinson and George W. Fairchild; Secretary, Lathrop C. Haynes and Assistant Secretary, J. Frank Chandler. Mr. Henry S. Manning, late of Messrs. Manning, Maxwell & Moore, and the newly chosen Vice-President, Mr. Charles L. Robinson, were elected directors. Mr. Robinson will assume his new duties in the active management of the institution about March 15, when his resignation as Assistant Cashier of the National Bank of Commerce goes into effect. Mr. Robinson has been identified with the old Western National Bank and the National Bank of Commerce for the last seventeen years.

—The New York Security & Trust Company of this city will begin business under its new title, the New York Trust Company, on Wednesday next, March 1.

—At the annual meeting of the Flatbush Trust Company of Brooklyn on Monday, deferred from the usual date on account of the death of President Brown last month, John Z. Lott was elected President, and Warren Cruikshank, John H. Ditmas and Alexander C. Snyder Vice-Presidents. Edmund D. Fisher was re-elected Secretary.

—Under the name of the Jefferson Trust Company, articles of incorporation have been filed for a new Hoboken, N. J., financial institution. Temporary offices have been secured at 119 Adams Street for the proposed company, which will have a capital of $100,000 in shares of $100 each.

—The National City Bank of Troy, N. Y., representing a consolidation of the Mutual National and Central National banks of that city, will be under the management of William Kemp, President; W. H. Van Schoonhoven, Vice-President, and R. C. Bull, Cashier. The bank has been organized with $300,000 capital.

—The petition for the removal of the injunction against the Hampden Trust Company of Springfield, Mass., and for the discharge of the receivers was granted by Chief Justice Knowlton of the Supreme Court at a hearing on the 16th inst. The reorganization of the company, to which reference was made in our issue of the 11th inst., is already under way. A new board of directors, consisting of the following, was elected at a meeting on Monday: James A. Rumrill, Charles A. Vialle, President of the National Bank of Republic, Boston; Samuel R. Whiting, Treasurer of the Collins Manufacturing Co. of North Wilbraham; George M. Holbrook of the American Writing Paper Co.; Peter Murray, C. H. Hobbs, Alfred Leeds of the American Writing Paper Co.: H. C. Hailie, Joseph C. Allen, George R. Yerrall, Cashier of the Chapin National Bank, and E. S. Bradford, former State Treasurer. The latter is to be at the head of the reorganized institution.

—William B. Vrooman has resigned as President of the American Trust Company of Philadelphia. It is stated that Mr. Vrooman will be officially connected with a new national bank about to be organized in that city.

—S. B. Lynd has been elected Cashier of the Citizens' National Bank of Louisville, Ky., to succeed William Edmunds, who tendered his resignation owing to continued ill-health. Mr. Lynd has been connected with the bank for twenty years and was lately the Assistant Cashier.

—A judgment bond for $65,000 was filed on the 16th inst. against the directors of the defunct City Savings Fund & Trust Company of Lancaster, Pa., by the State of Pennsylvania, which had a $45,000 deposit with the company at the time of the suspension a month ago. H. D. Bausman, one of the directors of the institution, who is on the city bond for $75,000, the State bond for $65,000 and the county bond for $40,000, has confessed judgment to relatives in the sum of $17,783.

—The new Diamond Street addition to the banking rooms of the Colonial Trust Company of Pittsburgh, Pa., was opened on Saturday last. An outlay of $200,000 has been made in providing the enlarged banking quarters, which are considered among the most attractive of their kind in the city.

—Edward Heer, formerly Treasurer of the Manchester Savings & Trust Company of Allegheny, Pa., has been elected Secretary of that institution, and C. E. Jarvis, previously Assistant Treasurer, has been chosen Treasurer.

—The Jeannette Savings & Trust Company of Jeannette, Pa., has purchased a majority of the stock of the Jeannette National Bank, capital $50,000. The three financial institutions of the borough, namely the First National Bank, the Jeannette National Bank and the Jeannette Savings & Trust, have, according to the "Pittsburgh Press," practically been merged by the transaction.

—The Dime Savings & Banking Company of Cleveland, Ohio, is to become an independent institution, President Charles A. Post having secured from the Cleveland Trust Company an option on a large portion of the latter's holding of stock of the Dime. The stock which the trust company relinquishes will be placed so as to bring additional and new business to the bank, the friendly relations existing with the Cleveland Trust Company, however, still being maintained. While some changes will be made in the directorate, for the representation of the new interests, the Dime will continue in charge of its present officers. The institution has a capital of $500,000.

—A linking of the interests of the Euclid-Park National Bank and the First National Bank, both of Cleveland, is the latest consolidation announced in that city. Although it is reported that preliminary arrangements have been completed, no further information than that the merger will probably be completed on March 1 has been made public.

—The stockholders of the National Lafayette Bank of Cincinnati formally placed their institution in voluntary liquidation on the 14th inst. The bank consolidated with the First National Bank of Cincinnati last month.

—The directors of the projected Capitol Savings & Trust Company of Columbus have concluded arrangements for the erection of a sixteen-story building in East Broad Street. Work on the new structure will begin April 1, about which time the institution will open in temporary offices. As previously announced, State Auditor W. D. Guilbert has been elected President of the company. Joseph E. Blackburn has been chosen Secretary.

—The First National Bank of Moline, Ill. (capital $150,000), went into voluntary liquidation on the 10th inst., its business having been consolidated with the People's Savings Bank & Trust Company of Moline. The latter institution has a capital of $150,000 and surplus of $50,000 and is under the same ownership and management as the old First National. The consolidation was effected by the stockholders of the trust company yielding half their stock to the shareholders of the bank. The officers of the company are C. H. Deere, President; H. L. Chapman, Vice-President; J. S. Gillmore, Cashier, and C. W. Lundahl, Assistant Cashier and Secretary.

—At a special meeting of the stockholders of the Fort Dearborn National Bank, Chicago, on Tuesday, it was voted to increase the bank's capital stock from $500,000 to $1,000,000. The new shares are offered to the present stockholders at par, to be paid for in April. The bank has taken a lease of the entire space on its floor in the addition being made to the Fort Dearborn building. The deposits of the Fort Dearborn National, according to its statement of Jan. 11, were $7,393,000. They have increased materially since and are now at "high-water mark" in the history of the bank.

—The Continental National Bank of Chicago has abandoned for the present its intention to erect a new building on the block bounded by Adams, Quincy and La Salle streets and Fifth Avenue.

—A new departure has been inaugurated in the Merchants' Loan & Trust Company of Chicago in the installation of a department devoted to the making of loans on farm property and the buying and selling of farm mortgages. F. W. Thompson has been elected Manager of the department. Mr. Thompson was formerly a bank examiner in Iowa, and is, therefore, well qualified for his new post.

—Joseph Sellwood has succeeded John H. Upham as President of the City National Bank of Duluth, Minn.

—According to the circular issued to the stockholders of the Nevada National Bank of San Francisco regarding the consolidation with the Wells Fargo & Co. Bank, the shareholders of the latter are to receive $2,000,000 of the $3,000,000 new issue of stock of the Nevada National. The plan provides for the change in the title of the last-named bank to the Wells Fargo Nevada National Bank and an increase in the capital of the Nevada National from $3,000,000 to $6,000,000. Of this, 20,000 shares, or $2,000,000, are to be delivered to the Wells Fargo Bank (capital $500,000) in exchange for $3,000,000 in cash or its equivalent, as well as the transfer to the Nevada National of the business of the Wells Fargo. The remaining 10,000 shares are to be disposed of "among such parties as will most benefit the bank" at a price not less than $200 per share, aggregating $2,000,000. Besides increasing its capital to $6,000,000, the above plan will enable the bank after consolidation to add $2,000,000 to its surplus account, making it $3,500,000. Present shareholders of the Nevada National will receive as dividends, payable when the consolidation is effected, all money to the credit of the surplus account in excess of $1,500,000, and amounting now to about $150,000.

—G. W. Kline, formerly Cashier of the Crocker-Woolworth National Bank of San Francisco, was elected Second Vice-President at the recent annual meeting. Wellington Gregg Jr. has been advanced from the office of Assistant Cashier to the cashiership.

—Marion Sansom, who retired as President of the Stock Yards National Bank of Fort Worth, Texas, on January 1, has been succeeded in the office by F. R. Hedrick. Samuel McRoberts is now Vice-President in place of S. B. Burnett, while Jno. N. Sparks has replaced T. W. Slack as Cashier.

—Pending an investigation of its books, the Bank of Fayetteville of Fayetteville, N. C., is closed, and in charge of R. T. Gray as temporary receiver. The bank had a capital of $170,000. A shortage of $28,000 is said to have been discovered in the accounts of two of the employes.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, February 11, 1905.

During the early part of the week business was exceptionally active on the Stock Exchange. There is a very widely extended belief that peace is near; that the internal condition of Russia is such that it will force the Government to open negotiations with Japan. According to the best information from St. Petersburg the Czar and the military party are obstinately bent upon continuing hostilities. But Paris is growing less and less inclined to furnish unlimited supplies of money, and there is a strong fear in Paris as well as in Russia that if the war continues, the distress of the Russian people will become so great that nobody can know what may happen. Therefore the belief is widespread that peace is near. Furthermore, it is taken for granted generally that as the army recently obeyed orders, it will continue to obey orders, and that therefore a violent revolution is out of the question.

Lastly, there is an almost universal belief that money will be plentiful and cheap for a considerable time to come. The collection of the revenue for the next four or five weeks will be on so large a scale that the Bank of England will have complete control of the market, and hence it is not likely that the Bank will lower its rate. Possibly, therefore, there may not be much change in the situation until the latter part of March or the beginning of April. After that time, however, nobody doubts that money will be abundant and

cheap. The prospect of a considerable period of cheap money has stimulated investment. There is no question that investment in first-class securities, particularly in Irish land stock, local loans and similar securities, is just now upon a very entensive scale. When the professional operators and the members of the Stock Exchange perceived that investment on this scale was going on, they began to buy largely, and up to Thursday evening markets improved steadily. Since then there has been somewhat of a falling off, due perhaps in the first place to the setback in New York on Thursday; and, in the second place, to the fact that while everybody has been expecting cheap money, the outside market has been obliged this week to borrow considerable amounts from the Bank of England at 3 per cent.

In Paris there has been a considerable amount of investment and French operators have been buying in London in a fairly large way. But Paris is somewhat discouraged because of the obstinacy of the Czar in continuing the war. The great French banks that are bound to bring out the coming Russian loan have the best means of ascertaining the temper of the Russian Government, and they have convinced themselves that the Czar, for the present at all events, will not listen to peace proposals. Nevertheless, contrary to the assertions which are so general in London, the Russian loan has not been postponed indefinitely. Before the syndicate of bankers bound themselves definitely to the Russian Government they sold to their friends and customers the amount which they intended to take from the Russian Government. It was only then that they negotiated with that Government. Everything was arranged except the date and the price of issue when the massacres in St. Petersburg occurred. Some of the members of the syndicate then thought it prudent to put off the loan for awhile. But the loan will come out, for in fact the customers of the banks are pledged in writing to take the amounts specified.

In Germany business is somewhat depressed on account of the great coal strike, which naturally deranged business of all kinds throughout the Empire. It is curious at the same time that there has been exeedingly little fall in the shares of coal companies, the reason being that the Government is pledged to introduce legislation to benefit the condition of the miners. In addition to this it is generally believed in Germany that the Government will proceed to buy up the mines. Last year the Government employed one of the great German banks to buy the control of a large mine. It is expected that it will take the present opportunity, when the relations between the coal owners and the coal miners are so strained, to buy out the coal owners; and if that is done, the expectation in Germany is that the working of the coal mines will be put upon a satisfactory basis. Still, though there has been little fall in coal shares, business in every direction has been checked, and if the strikes last much longer the check will become very serious.

The collection of the revenue, as already stated, is on a very large scale at present, and consequently the control of the Bank of England over the money market is becoming more and more assured. As a result considerable amounts have had to be borrowed this week from the Bank of England, owing to the Stock Exchange settlement, which ended last night. As observed above, it is probable that rates will be maintained for about four or five weeks yet. After that time, however, there is everything to lead to the supposition that money will be both plentiful and cheap. Possibly the discovery that the expected cheapness of money will not come just yet may give a pause to the improvement in the stock markets. On the other hand, the conviction that money will be very cheap in the spring may continue it. The Paris exchange upon London has risen to a point which is expected to stop completely the buying of gold in the open market. This week, to be sure, one parcel has been bought, notwithstanding the rise in exchange. But that is thought to be an exceptional transaction. Moreover, already the rise in exchange has led to the cancellation of some of the orders for shipping gold from New York. If Paris stops taking gold, it is naturally concluded that all the gold arriving in London will go into the Bank of England, for the Berlin exchange upon London is now so high as almost to permit the shipment of gold from Berlin, while the low rates in New York give assurance that there will be no drain to New York. Consequently the impression prevails everywhere in London that in four or five weeks' time money will become very plentiful and that then business will improve in every direction.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications amounted to 495 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 1 16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 13 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Feb. 8	1904. Feb. 10.	1903 Feb. 11.	1902. Feb. 12.
	£	£	£	£
Circulation	27,311,740	27,749,055	28,127,905	28 784,310
Public deposits	9.459,079	9 081,614	11,239,705	14,078,008
Other deposits	39,442,004	41,635,576	39,677,083	39,432,028
Government securities	15,603,585	19,229,834	15,062 127	17,274,486
Other securities	24,427,760	24,856,750	28,984,448	28,664,669
Reserve of notes and coin	27,045,038	24,900,000	25,170,852	25,934,416
Coin & bullion, both departm'ts	35,906.778	34,199,147	35,123,757	36,893,726
Prop. reserve to liabilities, p. c.	55 3-16	49	49	48¼
Bank rate.....per cent.	3	4	4	3
Consols, 2½ per cent	88⅞	88 5-16	92 13-16	94 11-16
Silver	28⅛d.	26⅛d.	22 1-16d.	25⅜d.
Clearing-House returns	206,614,000	178,131,000	176,230,000	176,078,000

* February 5.

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'ls At Call	7-14 Days
Jan. 13	3	2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 20	3	2⅝@2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 27	3	2 7-16@2⅝	2 7-16@2⅝	2⅝@2 9-16	2¾@3	3	1½	2	2¼
Feb. 3	3	2⅝	2⅝	2⅝	2¾@3	3	1½	2	2¼
" 11	3	2⅝@2 9-16	2⅝	2⅝@2 7-16	2¾@3	2¾@3	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 11. Bank Rate.	Feb. 11. Open Market	Feb. 4. Bank Rate.	Feb. 4. Open Market	Jan. 28. Bank Rate.	Jan. 28. Open Market	Jan. 21. Bank Rate.	Jan. 21. Open Market
Paris	3	2⅜	3	2 9-16	3	2 9-16	3	2 9-16
Berlin	4	2	4	2	4	2⅜	4	2⅜
Hamburg	4	2	4	2	4	2⅜	4	2⅜
Frankfort	4	2	4	2⅜	4	2⅜	4	2⅜
Amsterdam	3	2¾	3	2¾	3	2¾	3	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	2⅞	3½	3	3½	3	3½	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4½	4½	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of February 9, 1905:

Gold—All inquiry for Paris has now ceased in consequence of the firmer exchange rates, and the Bank of England, for the first time during some months, bought £30,000 in bars yesterday. During last week £100,000 has been withdrawn, all being for South America, and the only arrival is the £30,000 already mentioned. For the Week—Arrivals: Cape Town, £265,000; Bombay, £123,000; Australia, £10,000; West Indies, £15,000. Total, £413,000. Shipments: Bombay, £91,565. For the Month of January—Arrivals: Germany, £207,000; Belgium, £139,000; France, £21,000; South America, £117,000; East Indies, £682,000; South Africa, £1,171,000. Shipments: Germany, £129,000; France, £1,230,000; South America, £1,035,000; East Indies, £391,000.

Silver—With a number of special inquiries, combined with covering orders for February delivery, the market has been firm in tone, and has slowly advanced to 28 5/16d., to-day's price. The Indian Bazaars have not been sending orders, and the quotation there is 71 7/8 Rupees per 100 Tolahs. Forward has not been in such good demand, and still remains 3/8 d. under cash. For the Week—Arrivals: New York, £140,000; Australia, £4,000; West Indies, £10 000. Total, £154,000. Shipments: Bombay, £150,000. For the Month of January—Arrivals: Russia, £293,000; Germany, £47,000; France, £12,000; U. S. A., £861,000. Shipments: Russia, £123,000; Germany, £3,000; France, £45,000; India, £861,000.

Mexican Dollars—These coin still continue quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 9.	Feb. 2.	SILVER. London Standard.	Feb. 9	Feb. 2.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 10 1/4	Bar silver, fine...oz	28 5/16	28 1/8
U. S. gold coin...oz.	76 4	76 4 3/4	Do 2 mo. delivery	27 15/16	27 3/4
Germ'n gold coin.oz.	*76 5 1/4	*76 5	Bar silver, contain'g		
French gold coin.oz.	*76 5	*76 5	5 grs. gold....oz.	28 13/16	28 5/8
Japanese yen....oz.	*76 4	*76 4 3/4	4 grs gold....oz.	28 5/8	28 7/16
			3 grs. gold....oz.	28 7/16	28 1/4
			Cake silver.....oz	30 1/2	30 5/16
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-three weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901 2.
Imp'ts of wheat, cwt.	45,507,000	40,105,961	35,555,768	28,034,200
Barley	12,706,500	18,069,368	16,104,824	13,780,400
Oats	5,843,200	7,428,498	7,399,728	8,845,200
Peas	1,041,251	1,160,869	930,312	882,930
Beans	774,760	1,114,358	989,452	1,004,800
Indian corn	20,123,200	23,740,297	16,540,710	21,439,000
Flour	5,317,420	11,067,624	8,873,150	10,121,700

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	45,507,000	40,105,961	35,555,768	28,034,200
Imports of flour	5,317,420	11,067,624	8,873,150	10,121,700
Sales of home-grown.	8,329,326	9,608,083	11,791,409	14,137,976
Total	59,153,746	60,781,668	56,220,327	52,293,876
Aver. price wheat, week.	30s 6d.	26s. 9d.	25s. 6d.	27s. 2d.
Average price, season.	30s. 3d.	26s. 11d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904.	1903.
Wheat.....qrs.	2,780,000	2,735,000	2,345,000	2,185,000
Flour, equal to qrs.	145,000	125,000	315,000	250,000
Maize.....qrs.	640,000	850,000	705,000	650,000

The British imports since Jan. 1 have been as follows:

Imports.	1905. £	1904. £	Difference. £	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3·5

The exports since Jan. 1 have been as follows:

Exports.	1905. £	1904. £	Difference. £	Per Ct.
January	24,989,777	24,083,365	+906,412	+3·8

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Re-exports.	1905. £	1904. £	Difference. £	Per Ct.
January	6,113,887	5,712,000	+401,887	+7·1

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Feb. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce....d.	28 1/16	28 1/16	28 1/16	27 15/16	27 11/16	27 11/16
Consols.,new, 2½ p. cts.	90 5/16	90 11/16	90 11/16	91	90 3/4	90 7/8
For account	90 3/8	90 3/4	90 3/4	91 1/16	90 13/16	90 15/16
Fr'ch rentes(in Paris)fr.	99·90	100·02½	99·97½	99·77½	99·70	99·82½
Spanish 4s	.....	91 7/8	91 5/8	91 5/8	91 1/2	.....
Anaconda Mining	5 1/4	5 3/8	5 5/8	5 5/8	5 5/8	5 5/8
Atch. Top. & Santa Fe.	89 7/8	90 3/4	92	92 3/4	92 3/8	x91
Preferred	105½	104 3/4	105	105 3/4	105½	x104½
Baltimore & Ohio	105 7/8	107 1/4	108 1/4	109	109	108 1/8
Preferred	99½	99½	100	100	100	100
Canadian Pacific	140 3/4	141	141	142 1/4	142 1/8	x138 5/8
Chesapeake & Ohio	52	52	53	52 3/4	52 3/4	51 3/4
Chic. Great Western	24	25	25	25 1/8	25	24½
Chic. Mil. & St. Paul	180 3/4	181½	182½	183	183	182 1/4
Chic. Rock I. & Pacific.	35½	35 3/4	35½	.....	36	35½
Den. & Rio Gr., com.	33½	33½	33½	34 3/8	34 1/4	34 1/4
Preferred	90 1/4	90 1/4	90 1/4	90½	90½	90½
Erie, common	45 3/8	45 5/8	47 1/4	47 5/8	47 3/8	46 7/8
1st preferred	82	82	82½	82 7/8	82 5/8	82½
2d preferred	66½	66 1/4	67 1/4	67½	67 3/4	66 3/4
Illinois Central	161½	161½	161 3/4	162 3/4	162 3/4	163½
Louisville & Nashville.	141½	141½	141 3/4	142½	142½	143 1/4
Mexican Central	23	23½	23½	23½	23½	23
Mo. Kan. & Tex., com.	32 1/4	33 1/8	31 3/4	33 5/8	33½	32 3/4
Preferred	66½	66½	66	66	67	67
Nat. RR. of Mex., 1st pf.	43	43	43	43	43	43½
N. Y. Cent. & Hudson.	151½	151½	151½	152½	152 3/4	153
N. Y. Ontario & West.	52½	53 1/8	55½	57 5/8	57 5/8	56
Norfolk & Western	85 1/4	85 1/4	85½	86 5/8	86 5/8	86
Preferred	96½	96½	96½	94½	96½	96½
Northern Securities	162	164 1/4	166	166	165	161½
Pennsylvania	71 5/8	71 3/8	71 5/8	71 7/8	72 1/8	71 5/8
Phila. & Reading *	48½	48 1/8	48 5/8	49 3/8	49 3/8	48 7/8
1st preferred *	48	48	48	47½	47½	47½
2d preferred *	46 1/4	46 1/4	46 1/4	46½	46 1/4	46 1/4
Southern Pacific	68 7/8	70	71½	71 3/8	71	70
Southern Railw., com.	35 1/4	35 1/4	35½	36 1/4	36 1/4	36
Preferred	100	100	100	100	198 1/4	100½
Union Pacific	129 1/4	134 1/4	134	137	138 1/4	134 5/8
Preferred	101½	103	104	104	104	102½
U. S. Steel Corp., com.	33	33	34 3/8	35 1/8	34 7/8	34½
Preferred	97 1/8	97	98	98 3/8	98 1/4	97
Wabash	23½	23½	23½	23¾	23½	23¾
Preferred	47¾	47½	47½	47½	48	48
Debenture "B"	72	72½	72	72	72	72

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	Mar 10	Mar 1 to Mar 9
Belvidere Delaware	5	Feb 24	
Chic. & E. Ills., pref. (quar.)	1½	Apr 1	Mar 16 to Mar 19
Cin. Ham. & Dayton, pref. (quar.)	1¾	Mar 4	Feb 22 to Mar 5
Delaware & Hudson (quar.)	1¾	Mar 15	Holders of rec. Feb 23
St. Louis & San Fran., 1st pref. (qu.)	1	Apr 1	Mar 18 to Apr 2
Chic. & East. Ills., pf.stk. ctfs. (qu.)	1½	Apr 1	Mar 18 to Apr 2
West Jersey & Seashore	2½	Mar 15	Holders of rec. Feb 24
Street Railways.			
Kansas City Ry. & Lt., pref. (quar.)	1¾	Mar 1	Feb 19 to Mar 1
South Side L., Chicago (quar.)	1	Mar 31	Mar 22 to Mar 31
Miscellaneous.			
American Cereal (quar.)	8	Feb 28	Holders of rec. Feb 18
Associated Merchants, com. (quar.)	1¾	Mar 1	Feb 25 to Mar 1
do do do (extra)	¼	Mar 1	Feb 26 to Mar 1
Butte Elec. & Power, com	†1½	Mar 15	Holders of rec. Mar 11
Calumet & Hecla Mining	$10	Mar 23	Holders of rec. Feb 25
do do do (extra)	$5	Mar 23	Holders of rec. Feb 25
Federal Mining & Smelt., com. (quar.)	1½	Mar 15	Mar 2 to Mar 7
do do do com. (extra)	1	Mar 15	Mar 2 to Mar 7
do do do pref. (quar.)	1¾	Mar 15	Mar 2 to Mar 7
General Chemical, pref. (quar.)	1½	Apr 1	Mar 22 to Apr 2
Railway Steel Spring, pref. (quar.)	1¾	Mar 20	Mar 11 to Mar 20
U. S. Cotton Duck Corporation, pref.	3	Mar 25	
U. S. Leather, pref. (quar.)	1 1/10	Apr 1	Holders of rec. Mar 17

† Also declared 1½ p. c., payable Sept. 15 to holders of rec. Sept. 11.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.

25 Title Ins. Co. of N. Y.....200
50 People's Tr.Co.of B'klyn.331
15 Bond & Mort. Guar. Co.422½
12 Title Guar. & Tr. Co.....689
40 Merch'nts'Exch.Nat.Bk.175
100 American Surety Co.....207
23 Nat. Bank of Commerce 226½
93 G. Hoyt & Co.....$1 per sh.
250 Santiago Gold Mining Co., $2 each } $2 lot
115 Parleys Park Silver Mining Co., $10 each. }
5 Mercantile Trust Co.....996
40 Bowling Green Tr. Co., 215-219
100 Cartagena Term. & Imp. Co., ordinary stock.....$5 lot
100 Cartagena Term. & Imp. Co., preferred stock..$17 lot

Stocks.

19 Metropolitan Tr. Co.....640¼
87½ Termin'l Warehouse Co. 25½
700 Houston Oil Co. of Tex. pref. (Manh. Tr. Co., cert. of dep.) 15⅞
30 Farmers' Loan & Tr. Co.1490
54 Standard Gas Co. pref..162
10 Standard Gas Co. com..150
8 Sixth Ave. RR. Co.....175
1 N. Y. Law Institute....$101
2,120 Stand. Milling Co. pref. 25
50 Stand. Milling Co. com.. 9⅛
100 Royal Bak'g Powd. pref.109⅝

Bonds.

$3,000 B'klyn Hygienic Ice Co. 1sts, 1923, June, 1894, coupons on..... 25
$3,000 B'klyn Ferry Co. 1st cons. 5s, 1948, F&A..... 59

Breadstuffs Figures Brought from Page 884.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 18 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	139,020	186,000	1,004,500	752,400	382,510	12,000
Milwaukee	25,900	52,800	24,700	41,600	126,350	11,200
Duluth	.....	88,035	3,127	21,544	4,385	.....
Minneapolis	.....	1,299,710	101,220	118,520	188,680	21,200
Toledo	.....	31,000	181,000	113,000	1,000	1,300
Detroit	1,800	6,462	213,042	62,241	.....	.....
Cleveland	.....	39,002	280,696	49,870	4,537	.....
St. Louis	37,380	204,505	303,665	163,750	77,500	17,000
Peoria	8,500	7,200	219,000	106,400	52,200	7,200
Kansas City	.....	224,100	117,900	46,800	.....	.....
Tot.wk.1905	202,600	2,088,814	2,447,850	1,481,125	817,162	69,900
Same wk.'04	317,609	3,617,161	4,402,359	3,506,020	1,051,192	169,628
Same wk.'03	241,468	2,405,157	3,535,523	3,163,665	1,044,012	106,410
Since Aug. 1.						
1904-5	10,444,851	156,871,652	110,063,724	101,202,799	51,184,045	5,358,126
1903-4	12,232,137	170,160,867	107,184,651	102,836,143	49,793,452	5,560,023
1902-3	12,535,181	195,374,449	90,633,486	118,765,635	42,886,746	7,444,181

The receipts of flour and grain at the seaboard ports for the week ended Feb. 18, 1905, follow:

Receipts at—	Flour. bbls	Wheat. bush.	Corn. bush.	Oats. bush.	Barley. bush.	Rye. bush.
New York	84,457	57,525	527,825	327,000	171,600	.....
Boston	23,039	1,251	119,158	66,265	3,288	.....
Portland, Me	5,448	88,000	68,377	.....	17,094	.....
Philadelphia	37,080	16,000	77,741	63,519	4,800	.....
Baltimore	25,839	21,454	276,282	60,321	.....	8,420
Richmond	3,400	24,800	14,644	26,062	.....	258
Newport News	.....	.....	468,571	.....	.....	.....
New Orleans	9,460	.....	752,500	37,500	.....	.....
Galveston	.....	33,600	283,000	.....	.....	.....
Montreal	6,068	9,812	2,200	11,962	4,544	.....
Mobile	536	.....	8,250	7,500	.....	.....
St. John, N. B.	26,790	64,925	94,283	.....	.....	.....
Total week	222,117	317,367	642,831	599,169	201,326	8,678
Week 1904	364,164	686,150	1,951,843	563,746	113,090	7,328

Total receipts at ports from Jan. 1 to Feb. 18 compare as follows for four years:

Receipts of—		1905.	1904.	1903.	1902.
Flour	bbls.	1,782,920	2,715,460	2,973,666	2,944,039
Wheat	bush.	2,459,118	9,560,295	13,024,753	10,371,959
Corn	"	23,564,131	13,234,378	22,192,994	3,235,582
Oats	"	4,178,805	4,488,388	6,746,872	5,877,843
Barley	"	1,071,126	755,861	1,083,438	602,262
Rye	"	75,741	221,653	350,073	111,566
Total grain	"	31,348,921	28,260,575	43,398,130	20,199,212

The exports from the several seaboard ports for the week ending Feb. 18, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas bush.
New York	44,822	706,117	28,560	46,249	.....	51,217	3,798
Portland, Me.	88,000	68,377	5,448	.....	.....	17,094	24,636
Boston	.....	251,809	2,167	940	.....	23,965	.....
Philadelphia	.....	115,457	16,839	24,000	.....	.....	.....
Baltimore	.....	244,534	75	.....	.....	.....	.....
Newp't News	.....	468,571	.....	.....	.....	.....	.....
New Orleans	.....	1,355,578	2,380	42	.....	.....	600
Galveston	.....	602,884	.....	.....	.....	.....	.....
Mobile	.....	8,250	536	7,500	.....	.....	.....
St. John, N. B.	64,925	94,283	26,790	.....	.....	.....	25,329
Total week	197,247	3,915,860	82,795	78,731	.....	92,276	54,363
Same time '04	418,297	2,053,313	270,034	60,335	13,737	24,330	34,681

The destination of these exports for the week and since July 1, 1904, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Feb. 18. bbls.	Since July 1, 1904. bbls.	Week Feb. 18. bush.	Since July 1, 1904. bush.	Week Feb. 18. bush.	Since July 1, 1904. bush.
United Kingdom	52,060	2,066,550	180,923	7,969,744	1,463,996	20,302,959
Continent	2,734	744,466	16,325	988,301	2,431,480	22,588,258
S. & C. America	11,124	428,623	.....	3,360	3,040	203,312
West Indies	12,766	668,586	.....	.....	15,410	704,841
Br. N. Am. Colo's	3,911	62,736	.....	.....	1,380	129,695
Other countries	200	227,184	.....	52,414	504	45,801
Total	82,795	4,198,085	197,247	8,963,819	3,915,863	43,969,266
Total 1903-04	270,034	11,037,561	418,297	52,404,768	2,053,313	41,479,016

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 18, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	1,264,000	329,000	762,000	148,000	281,000
Do afloat	.....	.....	77,000	.....	.....
Boston	321,000	544,000	319,000	.....	.....
Philadelphia	7,000	394,000	98,000	....	.....
Baltimore	782,000	1,030,000	174,000	220,000	.....
New Orleans	.....	1,080,000	.....	.....	.....
Galveston	92,000	232,000	.....	.....	.....
Montreal	55,000	50,000	79,000	.....	113,000
Toronto	16,000	.....	5,000	.....	.....
Buffalo	2,543,000	.....	1,308,000	704,000	2,374,000
Do afloat	1,590,000	.....	247,000	45,000	437,000
Toledo	209,000	656,000	396,000	14,000	9,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	533,000	103,000	32,000	9,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,441,000	3,351,000	1,818,000	384,000	10,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	868,000	304,000	300,000	11,000	199,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,762,000	.....	.....	.....	.....
Port Arthur	1,547,000	.....	.....	.....	.....
Duluth	4,897,000	75,000	4,039,000	176,000	370,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,901,000	45,000	5,172,000	83,000	1,257,000
St. Louis	2,837,000	132,000	889,000	5,000	16,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,413,000	318,000	410,000	.....	.....
Peoria	.....	123,000	1,310,000	21,000	2,000
Indianapolis	260,000	77,000	166,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb. 18, 1905	37,458,000	8,846,000	17,601,000	1,770,000	5,073,000
Total Feb. 11, 1905	38,068,000	10,504,000	17,863,000	1,814,000	5,378,000
Total Feb. 20, 1904	36,847,000	8,712,000	9,246,000	1,093,000	4,396,000
Total Feb. 21, 1903	48,954,000	10,481,000	5,974,000	988,000	1,858,000
Total Feb. 22, 1902	54,885,000	10,780,000	4,064,000	2,258,000	2,116,000

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	19,804,0	3,133,0	1,866,0	19,419,0	25·7
Manhat. Co.	2,050,0	2,471,2	32,839,0	7,673,0	2,131,0	39,206,0	25·0
Merchants'	2,000,0	1,407,0	15,708,9	3,697,6	1,448,0	19,697,8	26·1
Mechanics'.	3,000,0	3,275,5	24,200,0	3,063,0	3,194,0	25,510,0	24·5
America....	1,500,0	3,641,3	25,485,1	4,079,1	2,483,1	27,880,4	23·5
Phoenix ...	1,000,0	265,8	3,496,0	475,0	224,0	2,906,0	24·0
City	25,000,0	17,397,9	174,891,2	37,943,4	9,066,6	172,922,7	27·1
Chemical ..	300,0	7,644,1	24,356,4	3,537,6	2,009,8	22,414,4	24·7
Merch. Ex .	600,0	356,4	5,942,1	993,2	599,4	6,434,7	24·7
Gallatin	1,000,0	2,238,0	9,338,6	1,263,8	590,6	7,420,1	24·9
But. & Drov	300,0	121,3	2,072,4	526,1	91,6	2,524,5	24·4
Mech. & Tra.	700,0	384,6	4,807,0	668,0	674,0	5,410,0	24·8
Greenwich .	500,0	537,7	3,565,0	544,3	338,7	3,505,4	25·1
Amer. Exch.	5,000,0	4,256,5	28,629,5	3,109,3	1,753,0	21,046,2	23·1
Commerce..	25,000,0	11,629,6	166,283,8	25,154,1	14,993,6	158,218,1	25·3
Mercantile .	3,000,0	4,335,3	24,466,9	4,126,5	1,407,3	21,719,3	25·4
Pacific.....	422,7	631,7	3,193,9	403,5	414,4	3,931,8	20·8
Chatham ...	450,0	1,057,8	6,034,7	896,5	928,8	6,250,5	29·1
People's ...	200,0	418,0	2,112,3	551,6	276,8	2,649,3	31·2
N. America	2,000,0	2,021,8	16,963,7	2,068,1	1,955,5	16,438,7	24·4
Hanover ...	3,000,0	6,648,6	51,026,4	11,685,8	4,207,4	62,199,2	25·5
Irving	1,000,0	1,039,0	7,162,0	1,496,2	412,6	7,051,0	27·0
Citizens' ..	2,550,0	579,6	17,321,7	4,008,9	1,366,9	21,229,9	25·3
Nassau	500,0	323,1	3,206,1	385,0	450,7	3,854,5	21·6
Mar. & Fult.	1,000,0	1,299,2	6,914,8	1,684,8	701,8	7,490,0	31·8
Shoe & Lthr.	1,000,0	381,2	7,127,0	2,149,5	440,7	9,658,4	26·7
Corn Exch .	2,000,0	3,298,7	29,630,0	5,265,0	3,457,0	35,961,0	24·2
Oriental ...	750,0	1,096,9	8,087,6	2,281,5	495,1	9,269,9	29·9
Imp. & Trad	1,500,0	6,607,1	24,934,0	4,391,0	1,321,0	22,683,0	25·1
Park	3,000,0	7,091,1	75,193,0	16,447,0	7,391,0	88,368,0	26·9
East River	250,0	99,5	1,277,0	185,4	192,8	1,511,6	25·0
Fourth	3,000,0	2,935,0	23,260,5	4,181,4	2,422,2	26,161,3	25·2
Second	300,0	1,462,6	9,413,0	615,0	2,090,0	10,252,0	26·3
First	10,000,0	15,240,1	109,271,1	26,163,9	2,050,7	107,726,0	26·1
N. Y. Nt. Ex.	1,000,0	890,3	8,270,3	1,582,2	447,5	7,846,5	25·8
Bowery	250,0	772,1	3,120,0	423,0	306,0	3,541,0	20·5
N. Y. Co	200,0	707,1	4,074,4	1,006,2	453,1	5,738,0	25·4
German Am	750,0	542,7	4,313,5	794,5	187,9	4,360,5	22·5
Chase.....	1,000,0	4,175,2	49,794,5	13,525,4	1,824,2	59,935,4	25·6
Fifth Ave ..	100,0	1,797,4	9,716,7	2,426,1	395,6	10,820,1	26·0
German Ex.	200,0	697,9	2,465,5	250,0	700,0	3,884,3	24·4
Germania ..	200,0	879,4	2,594,5	453,7	858,4	5,621,8	23·3
Lincoln.....	300,0	1,362,1	13,067,5	1,437,9	1,729,5	13,879,5	22·8
Garfield	1,000,0	1,234,9	7,470,5	1,753,5	284,5	7,740,6	26·3
Fifth	250,0	402,7	2,610,8	560,5	160,3	2,840,4	25·3
Bk. of Met..	1,000,0	1,440,2	9,499,3	1,831,2	827,7	11,242,2	23·6
West Side..	200,0	611,9	3,393,0	738,0	360,0	4,232,0	25·9
Seaboard ..	500,0	1,430,8	15,740,0	3,068,0	1,723,0	18,654,0	25·6
1st N. Bklyn	300,0	598,0	4,037,0	609,0	1,143,0	4,731,0	37·0
Liberty.....	1,000,0	2,011,8	11,752,8	2,549,3	250,0	10,557,9	26·5
N. Y. Pr. Ex	1,000,0	491,9	5,446,4	999,9	430,8	6,007,0	23·8
New Amst.	500,0	549,0	6,098,7	1,363,3	484,0	7,548,0	24·4
Astor	350,0	607,2	4,532,0	735,0	378,0	4,455,0	24·9
Total ...	115,972,7	135,951,4	11360121	220,953,8	86,389,6	11925559 †	25·7

† Total United States deposits included, $20,696,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	624,5	16,1	33,4	92,8	.....	524,6
Century ...	100,0	65,9	565,1	15,3	28,1	32,1	45,3	569,0
Chelsea Ex.	100,0	62,5	445,1	29,6	32,3	42,4	192,1	661,9
Colonial	100,0	264,8	2,694,9	58,8	257,7	461,7	496,3	3,589,2
Columbia ..	300,0	318,6	5,742,0	255,0	190,0	428,0	3,6	5,833,0
Consol. Nat.	1,000,0	1,042,7	3,496,1	279,2	56,4	372,9	225,0	2,329,5
Fidelity	200,0	126,2	881,0	19,4	48,9	64,6	.....	872,7
14th Street.	100,0	120,5	2,125,0	109,2	93,3	413,0	50,0	2,771,2
Gansevoort.	200,0	89,3	1,968,5	12,7	155,6	156,0	125,0	2,274,5
Hamilton ..	200,0	140,4	3,631,5	180,2	126,6	196,3	310,0	4,169,4
Jefferson ..	400,0	328,0	2,528,6	10,9	126,9	170,8	88,7	2,523,2
Mt. Morris	250,0	114,4	2,343,1	131,7	106,3	436,7	55,8	3,181,7
Mutual	200,0	221,7	3,224,6	23,5	258,1	188,1	56,0	3,342,4
19th Ward .	200,0	215,9	2,604,6	27,6	216,5	143,2	177,1	2,896,5
Plaza	100,0	253,0	3,265,0	185,0	192,0	156,0	.....	3,411,0
Riverside ..	100,0	109,3	1,332,5	18,9	104,5	79,2	250,9	1,617,3
State	100,0	767,2	7,664,0	524,0	262,0	86,0	1,382,0	9,391,0
12th Ward .	200,0	126,5	1,776,0	37,0	199,0	218,0	.....	2,265,0
23d Ward ..	100,0	111,6	1,505,1	54,2	134,6	116,8	304,0	2,037,7
Union Exch	750,0	526,2	4,419,1	111,4	263,5	811,4	1,000,0	5,557,1
United Nat.	1,000,0	150,2	2,249,6	277,6	71,8	82,0	.....	1,409,9
Yorkville ..	100,0	298,9	2,145,2	39,7	319,5	283,2	218,7	2,718,2
Borough of Brooklyn.								
Borough ...	200,0	96,2	1,784,0	28,2	109,8	151,7	58,9	1,913,7
Broadway .	150,0	350,4	2,402,2	16,4	178,3	228,8	.....	2,463,9
Brooklyn ..	300,0	172,9	1,702,3	121,1	66,2	239,1	123,0	1,969,5
Mfrs.' Nat..	252,0	585,6	3,546,2	338,2	137,4	583,3	261,4	4,430,5
Mechanics'	500,0	469,2	8,224,6	259,6	537,1	964,1	108,0	9,952,9
Merchants'.	100,0	63,0	1,375,4	24,7	83,4	153,6	51,0	1,587,7
Nassau Nat	300,0	773,7	5,768,0	200,0	344,0	724,0	27,0	5,918,0
Nat. City ..	300,0	571,6	3,275,0	149,0	371,0	1,105,0	239,0	4,587,0
North Side.	100,0	169,7	1,313,7	22,5	79,1	48,5	303,1	1,538,3
Peoples.....	100,0	181,8	1,689,4	71,8	146,4	65,1	154 1	1,895,5
17th Ward .	100,0	95,3	700,7	13,3	57,3	81,0	24,1	708,6
SpragueNat	200,0	239,3	1,354,0	152,0	25,0	144,0	146,0	1,205,0
Union.....	200,0	113,6	1,169,8	53,4	106,8	99,0	430,5	1,565,6
Wallabout .	100,0	94,0	810,6	49,5	28,0	35,0	68,2	814,1
Borough of Richmond.								
1st Nat., S.I.	100,0	115,6	285,7	82,4	10,0	80,1	738,9	887,2
JERSEY CITY								
First Nat...	400,0	1,077,7	4,384,3	222,1	320,8	2,725,0	950,0	7,229,6
Hudson Co. National .	250,0	661,9	2,312,9	88,2	75,1	240,3	124,1	2,065,9
Second Nat.	250,0	141,9	927,2	67,1	17,1	223,5	14,8	964,9
Third Nat..	200,0	293,9	1,397,7	38,6	64,9	544,4	4,9	1,784,4
HOBOKEN.								
First Nat...	110,0	543,4	2,411,4	130,8	23,1	200 4	722,9	2,925,7
Second Nat.	125,0	160,5	1,243,4	34,3	38,6	68,5	75,0	1,271,8
Tot. Feb 18	102370	125670	1053097	4,580,2	6,096,4	137359	9,595,4	1216258
Tot. Feb 11	102370	125670	1049994	4,584,7	6,034,8	137748	8,925,0	1203753
Tot. Feb 4	102379	125670	1034637	4,260,5	5,726,9	136555	8,658,5	1183626

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Jan 28	251,924,1	11156432	231,525,2	92,911,5	11898286	42,882,2	1,607,718,8
Feb 4	251,924,1	11280868	227,313,5	91,773,5	11969803	42,898,7	1,953,962,0
Feb 11	251,924,1	11421061	222,571,0	89,209,0	12029723	43,025,1	1,780,369,8
Feb 18	251,924,1	11360121	220,953,8	86,389,6	11925559	42,852,1	1,516,231,8
Bos.							
Feb 4	52,635,4	191,074,0	18,415,0	6,648,0	226,633,0	7,459,0	150,972,3
Feb 11	52,635,4	192,256,0	17,979,0	6,579,0	225,126,0	7,362,0	133,545,4
Feb 18	52,635,4	192,356,0	17,494,0	6,729,0	226,596,0	7,364,0	134,358,4
Phila.							
Feb 4	48,167,1	216,149,0	72,155,0		261,844,0	11,958,0	129,495,7
Feb 11	48,167,1	218,408,0	70,059,0		260,933,0	11,934,0	125,893,5
Feb 18	48,167,1	218,874,0	71,322,0		263,956,0	11,890,0	112,113,5

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 18 to $3,371,000; on Feb. 11 to $3,372,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 16 and for the week ending for general merchandise Feb. 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,292,784	$2,596,143	$2,661,630	$3,313,946
General Merchandise	14,450,849	5,800,256	8,284,441	7,564,878
Total.....	$17,743,633	$8,396,399	$10,946,071	$10,878,824
Since Jan. 1.				
Dry Goods.....	$22,785,549	$19,268,474	$22,285,954	$19,818,180
General Merchandise	79,628,105	59,349,812	59,644,507	55,212,640
Total 7 weeks.....	$102,413,654	$78,618,286	$81,930,461	$75,330,820

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$11,070,558	$8,749,152	$11,238,951	$11,123,537
Previously reported..	58,096,229	63,131,725	63,608,533	55,402,098
Total 7 weeks.....	$69,166,787	$71,880,877	$74,847,484	$66,535,635

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 18 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	.....	20,899,553	.....	$197,000
Germany	.....	.....	.....	.....
West Indies.....	$212,000	841,812	$30,009	55,661
Mexico.....	2,300	18,300	.....	7,471
South America.....	750,000	6,500,000	38,417	211,529
All other countries.....	.....	1,000	1,215	5,665
Total 1905.....	$964,300	$28,262,165	$69,641	$477,326
Total 1904.....	16,700	1,044,297	22,895	4,015,684
Total 1903.....	259,484	546,913	227,520	603,945
Silver.				
Great Britain.....	$534,405	$4,114,628	.....	.....
France	.....	308,000	.....	.....
Germany	.....	3,000	.....	.....
West Indies.....	2,746	15,260	$2,004	$12,956
Mexico	.....	.....	.....	15,505
South America.....	.....	215,506	2,776	72,883
All other countries.....	.....	.....	353	453
Total 1905.....	$537,151	$4,656,394	$5,133	$101,797
Total 1904.....	743,536	6,419,242	1,017	162,264
Total 1903.....	839,748	5,827,202	9,226	102,739

Of the above imports for the week in 1905, $39,323 were American gold coin and $478 American silver coin. Of the exports during the same time, $756,300 were American gold coin and $2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 850.

WALL STREET, FRIDAY, FEB. 24, 1905.—5 P. M.

The Money Market and Financial Situation.—The volume of business at the Stock Exchange this week is largely in excess of that recently recorded. This has been due chiefly to an apparently urgent demand for a few railway issues, including Union Pacific, Southern Pacific and Erie, and to a decidedly sensational advance in some of the iron and steel stocks, referred to somewhat in detail in our review of the stock market below. This movement is the result of a scheme which we are informed is making progress to consolidate some of the prominent companies operating in the South.

Little else has occurred to change public sentiment or the character of the markets. The peace outlook is reported to be less hopeful, but it seems probable that it cannot be long delayed, especially if the matter should be submitted to representatives of the Russian people, as was yesterday reported as in prospect.

The foreign exchange market is easier and gold shipments are limited to a small amount sent to South America. The money market, however, has shown a tendency to harden. Rates for call loans have again been quoted at 3 per cent and time-loan rates are firmer.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2½@3 p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,956,461 and the percentage of reserve to liabilities was 54·97, against 55·28 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows an increase of 7,850,000 francs in gold and of 825,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Feb. 18	Differences from previous week	1904 Feb. 20	1903 Feb. 21
	$	$	$	$
Capital	115,972,700	.....	115,572,700	109,722 700
Surplus	135,951,400	.....	133,180,100	121 972,000
Loans & discounts	1,136,012,100	Dec 6,094.000	994,438,800	950,208,700
Circulation	42,852,100	Dec 173,000	40,551,600	43,191,800
Net deposits	*1,192,555,900	Dec 10,416,400	1,028,025,600	983,219,300
Specie	220,953,800	Dec 1,617,200	213,606,700	180,772,000
Legal tenders	86,389,600	Dec 2,819,400	70,906,300	69,074,500
Reserve held	307,343,400	Dec 4,436,600	284,513,000	249,846,500
25 p. c. of deposits	298,138,975	Dec 2,604,100	257,006 400	240,804,825
Surplus reserve	9,204,425	Dec 1.832,500	27,506,600	9,041,675

* $20,696,500 United States deposits included, against $20,866,100 last week and $37,997,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $14,378,550 on Feb. 18, and $16,253,450 on Feb. 11.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was weak, influenced by a light demand for remittance and by liberal offerings of finance and other bills; gold exports, $750,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 88@4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8690@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83¾@4 84¾. Cotton for payment, 4 83¾@4 84; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 84⅝@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 17½*@5 17½† for short. Germany bankers' marks were 94⅞@94 15-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 1-16@40⅛* for long and 40¼@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 22c.; week's range, 25 f. 22½c. high and 25 f. 20⅛c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8530	@ 4 8540	4 8745	@ 4 8755	4 8775	@ 4 8785
Low...	4 8490	@ 4 8490	4 8690	@ 4 87	4 8720	@ 4 8730
Paris Bankers' Francs—						
High...	5 18⅛	@ 5 17½*	5 16⅞	@ 5 16¼*		
Low...	5 18¾*	@ 5 18¾	5 17½*	@ 5 17½		
Germany Bankers' Marks—						
High...	94 13/16	@ 94⅞	95 3/16	@ 95¼		
Low...	94⅞	@ 94 15/16	95	@ 95 1/16		
Amsterdam Bankers' Guilders—						
High...	40⅛	@ 40⅛**	40 5/16	@ 40 5/16**		
Low...	40 1/16	@ 40⅛*	40¼	@ 40 5/16*		

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, par; St. Louis, 50c. per $1,000 premium; San Francisco, $1 25 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $20,000 Virginia deferred trust receipts at 13 to 14.

The market for railway and industrial bonds has been active, the trasactions averaging nearly $6,000,000 par value, and a few issues made good progress towards higher prices.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 18	Feb. 20	Feb. 21	Feb. 22	Feb. 23	Feb. 24
2s, 1930.....registered	Q—Jan	*104½	*104½	*104½	HOLIDAY	*104½	*104⅝
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½		*104½	*104⅝
2s, 1930, small.registered		.....	.....	.....		.....	.....
2s, 1930, small....coupon		.....	.....	.....		.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾		*103¾	*104
3s, 1918.....coupon	Q—Feb	*103¾	*103¾	*103¾		*103¾	*104
3s, 1918, small.registered	Q—Feb	.....	.....	.....		.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½		*103½	*103½
4s, 1907.....registered	Q—Jan	*105½	*105½	*105½		*105½	*105½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½		*105½	*105½
4s, 1925.....registered	Q—Feb	*131½	*131½	*131½		*131½	*132
4s, 1925.....coupon	Q—Feb	*131½	*131½	*131½		*131½	*132

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been much more active than at any time since the first weeks in December and was decidedly strong during the early part of the week under the lead of Union Pacific, Great Northern and some of the industrial issues. On Thursday there was a sudden change, and, notwithstanding an upward tendency again to-day, closing prices are generally below the highest, and in the case of the local traction issues are lower than last week.

Great Northern, when at its highest, near which it closes, sold at 300, an advance of 27 points within a week and 64 points above its selling price in January. Union Pacific at 136, ex dividend, to-day, was over 10 points above last week's closing price and over 20 points higher than in January. Ontario & Western added 5 to its previous advance of 10 points, and St. Paul, Delaware & Hudson, Central of New Jersey, Illinois Central, Southern Pacific and Louisville & Nashville advanced 2½ points or more. N. Y. Central's advance of over 7 points to day was accompanied by rumors that it will control Ont. & West. and perhaps Boston & Maine.

The sensational features of the market, however, were Sloss-Sheffield Steel & Iron and Tennessee Coal & Iron, under influences noted above. Common shares of the former went by leaps and bounds from 75 to 118½ and the preferred from 107¼ to 130, while Tennessee Coal & Iron advanced 16½ points. Federal Mining & Smelting fluctuated over a range of 15½ points and clo es near the lowest. Republic l & S advanced 11½ points and closes near the highest.

United States Steel issues have sold higher this week than at any time since the early months of 1902 and 1903 for the preferred and common, respectively. Other changes in the industrial group are relatively unimportant.

For daily volume of business see page 862.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Feb. 24	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem, prf	50	90⅛ Feb 20	90⅛ Feb 20	89⅛ Feb	92 Feb
Amer Beet Sugar	200	24⅝ Feb 21	24⅞ Feb 24	24 Jan	25 Feb
Preferred	400	79½ Feb 24	80 Feb 24	77 Jan	80 Jan
Amer Teleg & Cable	120	92½ Feb 20	94 Feb 20	92½ Feb	99¼ Jan
Atch Top & S Fe rights	7,600	¾ Feb 24	¾ Feb 24	¾ Feb	¾ Feb
Cent & So Amer Teleg	80	121 Feb 24	121 Feb 24	118 Jan	121 Jan
Cleve Lor & Wheel, pref	100	110 Feb 23	110 Feb 23	105 Jan	110 Feb
Consolidation Coal	200	73 Feb 21	73 Feb 21	73 Feb	73 Feb
Electric Storage Battery	300	86¼ Feb 24	86¼ Feb 24	86¼ Feb	86¼ Feb
General Chemical	100	59⅜ Feb 23	59⅜ Feb 23	57¾ Jan	60 Jan
H. B. Claflin Co.	60	101½ Feb 24	102 Feb 24	100¾ Jan	102 Feb
Homestake Mining	100	75 Feb 23	75 Feb 23	71 Jan	76 Feb
Horn Silver Mining	50	1·65 Feb 24	1·65 Feb 24	1·65 Feb	1·70 Feb
Knick Ice (Chicago)	1,200	12 Feb 21	13 Feb 21	10 Jan	13 Feb
Preferred	600	62 Feb 20	64 Feb 24	60 Jan	64 Feb
Manhattan Beach	1,000	12 Feb 20	14 Feb 24	9½ Jan	14 Feb
Morris & Essex	24	185¼ Feb 21	185¼ Feb 21	185¼ Feb	185¼ Feb
Nat Enam & Stamping	2,300	24 Feb 20	25¼ Feb 20	18¼ Jan	26¼ Feb
Preferred	100	91 Feb 21	91 Feb 21	89 Feb	91 Feb
N Y Dock Co	500	23½ Feb 18	25¼ Feb 21	23 Feb	26½ Jan
Preferred	400	61 Feb 18	62½ Feb 21	59 Jan	62½ Feb
N Y & N J Telephone	40	172½ Feb 18	172½ Feb 18	167 Jan	172½ Feb
Ontario Silver Mining	25	3⅝ Feb 23	3⅝ Feb 23	3⅝ Feb	4 Feb
Pitts. Ft. Wayne & Chic.	20	184½ Feb 24	184½ Feb 24	184½ Feb	185 Jan
Quicksilver Mining	100	1⅜ Feb 23	1⅜ Feb 23	1¼ Jan	1⅜ Feb
RR Securities Ill Cent'l stock trust certificates	90	95 Feb 23	95 Feb 23	92 Jan	96 Feb
United Fruit Co.	200	110 Feb 18	114½ Feb 20	106½ Jan	114½ Feb
U S Leather tr co ctfs	8,450	12⅛ Feb 21	12⅝ Feb 23	12⅛ Feb	12¾ Feb
Pref Trust Co. ctfs	1,547	104¾ Feb 24	105¼ Feb 20	104¾ Feb	106½ Feb
Vulcan Detinning	400	8½ Feb 21	9⅜ Feb 23	8½ Feb	10½ Jan

Outside Market.—Another sharp advance to a new high record in the price of Northern Securities stock and a severe break in the price of Standard Oil and Interborough Rapid Transit stocks were the principal events in the trading in the market for unlisted securities this week. From 157¾, the close last Friday, Northern Securities advanced to 163¼ on Monday, a gain of 4⅛ points over the previous high price; on Thursday there was a reaction to 157½, but to-day the price recovered to 160¾ and the close was at 160⅛; about 72,000 shares changed hands during the week. Standard Oil, which sold ex dividend of 15 per cent this week, declined from 635 to 590, a drop of 30 points in addition to the dividend; to-day there was a recovery to 597 and the final sale was at 596. Interborough Rapid Transit sank from 215 to 201 and closes to day at 204. American Can issues have been active and strong on rumors that the dividend on the preferred stock was likely to be raised from a 5-per cent basis to a 6-per cent basis; the common rose from 10⅝ to 12¾ and after a reaction to 11⅛ it ends the week at 12¼; the preferred gained 5½ points to 69 and closes to-day at 68⅜. Bethlehem Steel common ran up from 31½ to 35 and then fell back to 34; the preferred gained 1½ points to 89. Missouri Pacific new 4s were dealt in for the first time to-day, $20,000 selling at 95⅛, or ⅛ above the subscription price. Wabash-Pittsburgh Terminal Railway bonds were admitted to the Stock Exchange list to-day. Greene Consolidated Copper fluctuated between 27⅞ and 29⅛, closing to-day at 28½.

Outside quotations will be found on page 862.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24
37½ 37½	*35 40	*35 40		*35 40	*35 40
*70 75	*70 75	*70 75		*70 75	*70 75
87⅝ 87¾	87⅞ 88⅝	88⅞ 89⅞		89 90¼	‡88¾ 89¾
101⅞ 102	102 102⅞	102¾ 103⅛		102½ 103¼	‡101¾ 102¼
*121 122	122 122½	121½ 122		121⅞ 123	122½ 122¾
103⅝ 104⅛	104 105⅛	105¼ 106		105 106¼	105⅛ 106⅛
*97 97¾	97¼ 97¼	97¼ 97½		*97 97½	‡97 97
62¼ 62½	62¼ 63	62¾ 63¾		62¾ 64¼	63¼ 63¾
*152 157	*152 157	*152 157		*152 157	*152 157
*155	*155	*155 180		*155 180	*155 180
*87 88½	*87 88½	*87 88½		*87 88½	88 89
136⅝ 137¼	137 137⅝	137 137¾		137⅜ 138¼	137¾ 140
70 70	69⅝ 70	*69½ 72		69⅝ 70	70 70½
199 200	199 199½	201 201		200⅛ 200⅛	*199 200
50½ 50¾	50⅝ 51⅜	51⅛ 51⅝		50¼ 51⅜	50⅜ 51
....	41¾ 41¾	41½ 41½		41½ 42½	42 42½
....	*80 83	....		82 82	82 82¾
*128 143	*128½ 143	*128½ 143		*128½ 145	*128½ 143
23¾ 24¼	24⅛ 24½	23⅞ 24½		23½ 24⅜	23⅜ 23⅝
*85 85¾	*85 85¾	85¾ 85¾		85⅞ 86¼	*85½ 86½
*67 67½	67¼ 67½	*67¼ 68		67¼ 67¼	‡67½ 67½
36¼ 37	36¼ 36⅞	36½ 36⅝		36⅜ 36⅞	*35¼ 36½
176 176⅝	176¾ 179	177⅝ 178¾		177¼ 179⅝	177¾ 179
*187 188½	188½ 189	189½ 189½		189¾ 190	*189 191
236 237¼	237 239½	237½ 238		237⅛ 238	237 242
....	....	....		....	*250 260
*199 202	200 200	*200 202		*199 200	*198 199
*199 205	*200 204	*200 204		*199 201	*198 204
18⅝ 18⅝	18½ 18⅞	18 18¾		18 18	*17 18
34 34	33½ 34⅝	33 33½		32½ 33⅜	31½ 33
12 12	11½ 11¾	11½ 12		11¼ 11¾	11¼ 11½
....	49 49	49 49¾		....	*78 79
96 96½	97½ 99½	98½ 100		98¾ 99¾	98¾ 99½
120 121	*120 125	*120 121		*115 121	120 120
26 26¼	26¼ 26½	26 26⅝		25⅞ 26⅜	25⅞ 26⅛
63⅝ 63⅝	63 63½	63⅜ 63⅜		62 62¼	62½ 62½
37⅞ 37⅞	37¾ 37¾	37 37½		*36½ 37	36½ 37½
191¼ 192	191¼ 192	191½ 194½		x192 193¼	191½ 192⅞
*350 360	*350 360	357¾ 358		*350 360	350¼ 350¼
*32 33½	32½ 32½	33½ 33½		33 34	*33 34
88 88	87½ 88	88 88		88 89	88 88
*22 25	22 22	*22 25		*22 25	22 22
6½ 6⅝	6½ 6⅞	6½ 6½		6 6⅜	5¼ 5½
*33½ 35	*33 35	*33½ 34½		33 33	33 33
‡78⅜ 78⅜	*78½ 79½	78¼ 78½		*78½ 79½	*78 79
15⅞ 15⅞	15¾ 15¾	16 16		15½ 16	16 16¾
32½ 32½	31¾ 32¼	32 32⅛		31½ 31½	31¼ 34¼
44 44⅜	43¾ 45½	45⅜ 45⅞		45 46¼	45¼ 46⅛
80 80¼	79½ 80⅜	80⅛ 80⅝		79¾ 80¾	80 80⅝
64¼ 64¾	65¼ 65½	65⅝ 66⅛		65 66⅜	65⅛ 65⅝
*67 70	*67 70	*67 70		*67 70	*67 70
*87 95	*88 95	*88 95		*88 95	*88 95
285½ 291	294 295	294¼ 300		299¾ 299¾	297 297
....	....	....		....	....
21 21½	21½ 22	21½ 22		22 22	....
*90 92½	91½ 92	91¾ 92½		*91½ 92½	*91½ 92½
*91 91¾	*90½ 92	91 91¾		91½ 91¾	*91 91¼
157½ 158	157⅝ 158⅛	158 159⅛		159 160½	159⅛ 161⅜
*29¾ 30	*29½ 30	29 29¾		*29½ 29⅞	*29 30
*55¾ 56¼	*55½ 56½	*55½ 56½		55½ 55½	*55 56
*35 36½	*35 38	36 36		37 37	36½ 36½
82½ 82¼	*82½ 82¾	82½ 82½		*82½ 83	*82½ 83
32 32	31¾ 32	30¾ 31⅞		30 31	30 30¾
67 68	67⅛ 67¾	66¼ 67		64 66¾	65⅜ 66⅝
*14 18	*14 17	*14 17		*13½ 15	*13½ 15
*48 51	*47 51	*48 51		*48 51	*47 51
*37 39	37¼ 37½	38 39⅝		39½ 40½	39½ 39⅞
*100 102	*100 102	*99 102		*99 101½	*99 101½
*310 360	‡340 340	*315 360		*315 360	*315 360
*60 64	*60 68	*60 63		*61½ 64	62 62
137⅝ 138	137¾ 138¼	138 138¾		138 140½	139 140
172¾ 173	172⅝ 173½	172 172⅞		172¼ 173	171⅝ 172¾
81¼ 81⅝	80¼ 81¾	81 82		81 81¼	80⅝ 81½
121⅜ 122¼	120¼ 121⅝	120½ 121¾		120⅜ 121¼	120¼ 121¼
22⅝ 22⅞	22⅜ 23	22½ 23		22½ 23¼	22¾ 23⅝
*145 150	*145 150	*143 150		*143 150	*143 150
*58 62	*58 61½	*58 62		*55 60	*53 60
*88 90	*88 90½	*88 92		*88 92	91 91
105 105¾	105 105¼	104 105¼		106 107½	107 115
*158 160	*..... 160	*158 161		*..... 160	158¾ 161
31 31	30⅝ 31	31⅛ 32¼		31⅝ 32⅜	*31 32¼
64½ 65	63⅝ 64¼	64½ 66		64¾ 66	65 65⅜
106⅝ 107	106⅜ 107	107⅛ 108¾		107½ 109⅜	107¾ 109
*142 145	*142 145	145 145		146 146¼	*144 146
*41 42¼	‡41¾ 41¾	41¼ 41¼		42 42¼	42 42⅜
*22¼ 22¼	*22⅛ 23	*21½ 23		*22¼ 23	*22 23
147 147½	146⅞ 148⅛	147¾ 148½		148 149¼	148 155½
*43 45	44 44	44½ 46		45 46⅝	46 46½
*110 120	*110 120	*110 120		*112 120	*112 120
*74 77	*75 77	77 78⅜		78¼ 79½	79 79¼
*203½ 206	*203 207	*203½ 207		204¾ 205	*202 206
50½ 51⅝	51½ 54⅜	53⅝ 55¾		53½ 56¼	54⅜ 55¾
82½ 83¼	82½ 83⅛	83⅜ 84		83½ 84¼	83½ 84
*92 95	*92½ 94	93 93¾		93½ 95½	91⅛ 91⅜
94 94	*93½ 94½	93¼ 94		94 94	92½ 92½
*103 109	*103 109	*103 109		*103 104	*103 108
*93 97	*93 97	*93 96		*93 96	*93 97
139¼ 139¾	139⅛ 139⅞	139⅝ 140¼		139¼ 140½	139⅝ 141⅛
39¾ 40	39¼ 40¼	40 43		43 45½	40 43
....	....	101 101		100 100	....
....	....	85¾ 85¾		....	85⅜ 85⅜
*81 82¼	*81 82	*..... 82½		82 82	80¾ 82
*105 110	*105 112	*105 111		*105 111	*105 111
93⅞ 94½	93½ 95¼	94⅝ 96⅝		94⅛ 96⅜	94⅜ 95¾
*93½ 94	*91½ 92	92 92		92 92	*91 92
*90 91½	*89⅞ 91½	*89⅞ 91¼		*90 91¼	90 90
34¾ 35	34¼ 34⅞	34⅝ 35⅜		34¼ 35¼	34¼ 35½
*81½ 81⅞	80⅞ 81½	81 81¾		80 81	81 81½
*60 70	*60 70	*60 70		*60 70	*60 70
*16 18	‡16 16	*16 17		*15½ 17	*16 17
*57 59	*57 59	*56½ 60		*55 60	*56½ 60
*27 29	*27 29	*27 29		*26 30	*27 29
*76 79	*76¾ 79	*76⅝ 79		*76½ 80	*78 79
70⅞ 70⅞	*70¼ 71	70¾ 70¾		70 70½	70 71
177 177	178½ 178½	*177½ 178½		*176 178½	*176 178½

WASHINGTON'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Ann Arbor	100	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
Do pref	.....	66 Feb 6	70 Feb 10	‡49¾ J'ne	66 Nov
Atch. Topeka & Santa Fe.	63,100	84½ Jan 25	90¼ Feb 23	64 Feb	89¼ Nov
Do pref	13,290	99 Jan 25	103¼ Feb 2	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR.	3,700	120 Jan 25	125 Jan 4	104½ Feb	155½ Nov
Baltimore & Ohio	90,110	100½ Jan 25	107⅛ Feb 9	72⅞ Mar	105¼ Dec
Do pref	453	95¾ Jan 12	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit.	52,070	58½ Jan 25	64¾ Jan 17	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
Buffalo & Susque, pref.	900	87½ Jan 4	89⅝ Feb 8	83 Nov	89 Aug
Canadian Pacific	64,250	130¾ Jan 25	140 Feb 24	109½ Mar	135¾ Oct
Canada Southern	1,200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	1,500	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	19,550	46⅝ Jan 25	52 Feb 9	28¼ Mar	51 Nov
Chicago & Alton	2,300	40⅛ Jan 13	43½ Jan 4	33 Jan	47¼ Nov
Do pref	400	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
Chicago & East. Ill., pref.	.....	142 Jan 21	143 Jan 11	124 Feb	143 Oct
Chicago Great Western	65,500	21⅞ Jan 25	24½ Feb 20	12⅞ J'ne	26¼ Nov
Do 4 p.c. debentures	400	85 Jan 24	86¾ Feb 7	80½ J'ly	90 Nov
Do 5 p.c. pref. "A"	315	65½ Jan 28	68¾ Jan 18	47½ J'ne	74¾ Nov
Do 4 p.c. pref. "B"	4,300	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	137,700	171¼ Jan 6	179⅝ Feb 23	137⅛ Feb	177⅛ Dec
Do pref	1,160	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
Chicago & North Western	14,056	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	500	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer.	1,300	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	2,650	17½ Jan 4	30½ Feb 17	11½ Aug	27¾ Nov
Chicago Union Traction.	3,100	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	300	39½ Jan 7	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	10,500	90 Jan 14	102¼ Jan 30	68½ May	93⅜ Dec
Do pref	710	‡120 Jan 7	121 Feb 18	100 Feb	115 Nov
Colorado & So., vot. trust	7,900	22¼ Jan 20	26¾ Feb 8	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	1,400	60⅛ Jan 11	64½ Feb 10	48 J'ne	68 Dec
Do 2d pf. vot. tr. ctfs.	3,820	35½ Jan 18	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	13,100	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
Delaw. Lack. & West'n.	300	335 Jan 25	358 Feb 2	250½ Feb	359¾ Dec
Denver & Rio Grande	1,050	30⅜ Jan 27	34 Feb 23	18 Mar	35⅞ Nov
Do pref	6,800	85 Jan 23	89 Feb 23	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	300	22 Feb 20	23 Jan 16	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	3,856	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	400	31½ Jan 26	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	225	76½ Jan 27	79⅛ Feb 16	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	5,000	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	6,170	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
Erie	364,150	37⅜ Jan 3	46¼ Feb 23	21½ May	41⅝ Nov
Do 1st pref	25,140	75¼ Jan 3	82½ Jan 30	55⅝ May	77 Dec
Do 2d pref	14,800	55½ Jan 3	67¼ Jan 28	33 May	58½ Dec
Evansv. & Terre Haute.	.....	68 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	.....	.....	.....	72 Feb	83 Nov
Great Northern, pref.	2,650	236 Jan 4	300 Feb 21	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	58	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	800	86⅝ Jan 18	93 Feb 14	60 May	94 Dec
Do pref	1,025	90 Jan 18	93⅞ Jan 7	77 Mar	95 Dec
Illinois Central	23,838	152¾ Jan 25	161⅜ Feb 24	125¾ Feb	159 Dec
Iowa Central	300	29 Jan 30	32 Feb 3	14 J'ne	33 Nov
Do pref	100	55 Jan 5	58¾ Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	300	36 Jan 23	37¼ Jan 5	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	200	81¾ Jan 25	83 Feb 15	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	5,300	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	21,000	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Keokuk & Des Moines	300	....	....	10½ Jan	19⅜ Apr
Do pref	.....	....	....	45½ Apr	52 Apr
Lake Erie & Western	2,400	35 Jan 11	41¼ Jan 31	26 Mar	43¼ Dec
Do pref	.....	100 Jan 30	101¼ Feb 14	85 J'ne	105 Oct
L. Shore & Mich. South'n	5	‡290 Jan 20	‡340 Feb 20	‡245 Nov	‡300 Dec
Long Island	100	56 Jan 20	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	52,900	x134½ Jan 25	142½ Jan 20	101 Feb	148¾ Dec
Manhattan Elevated	10,200	165 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	10,000	73 Jan 9	84½ Feb 6	72¼ Mar	96½ Aug
Metropolitan Street	32,700	114⅛ Jan 9	123⅜ Feb 9	104¾ Mar	130⅜ Oct
Mexican Central	30,000	21⅛ Jan 25	24½ Jan 9	5 Apr	23⅝ Nov
Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	.....	56½ Jan 12	62 Feb 8	40 J'ne	67¾ Jan
Do pref	100	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie.	21,750	89½ Jan 11	115 Feb 24	55 Jan	95 Oct
Do pref	1,100	148 Jan 13	161½ Feb 2	116 May	150 Oct
Mo. Kansas & Texas	13,300	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref	7,550	62 Jan 10	67⅝ Jan 18	32¼ J'ne	65¼ Dec
Missouri Pacific	120,260	104½ Jan 25	109⅜ Feb 23	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	500	137 Jan 12	146¼ Feb 23	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	1,850	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	.....	21½ Jan 25	24½ Jan 10	15⅞ Feb	25½ Nov
N. Y. Central & Hudson	151,425	141¾ Jan 3	156½ Feb 24	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	6,400	42 Jan 20	46¼ Feb 1	25 May	47 Dec
Do 1st pref	.....	119 Jan 21	122½ Jan 30	101½ May	115 Nov
Do 2d pref	2,800	74½ Feb 17	82 Jan 31	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	200	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western.	247,365	40⅜ Jan 5	56¼ Feb 23	19⅜ Mar	47⅞ Oct
Norfolk & Western	19,500	77⅛ Jan 20	84¼ Feb 14	53½ Mar	80½ Dec
Do adjustment pref.	400	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Pacific Coast Co	1,700	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	.....	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	236,900	135 Jan 25	141¼ Feb 9	111½ Mar	140 Dec
Peoria & Eastern	10,050	27 Jan 25	45½ Feb 23	17 Mar	32½ Dec
Pere Marquette	200	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Do pref	300	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Pittsb. Cin. Chic. & St. L.	400	75 Jan 24	83½ Feb 14	55 Apr	80 Dec
Do pref	.....	105 Feb 17	108 Jan 27	90 Apr	107 Dec
Reading	375,200	x79 Jan 13	97⅛ Feb 8	38¾ Mar	82⅝ Dec
1st pref	605	91½ Jan 27	94 Feb 2	76 Mar	92 Dec
2d pref	100	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	114,500	33⅞ Jan 25	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref	2,900	x79¾ Jan 25	85 Jan 4	57¾ Jan	86⅜ Nov
Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island.	50	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref	.....	54 Jan 18	58¾ Jan 21	35 May	60 Nov
Do 2d pref	.....	27¼ Jan 20	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	.....	75 Jan 24	79¾ Feb 4	‡61 Mar	79¾ Dec
Do 2d pref	1,400	70 Jan 6	73¼ Feb 9	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	244	175 Jan 30	179½ Jan 21	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	293	298	14th Street¶	300	.....	Irving	220	240	Mt Morris¶	200	215	People's¶	285	300
America¶	515	530	Coal & Iron	210	225	Fourth	215	220	Jefferson¶	165	180	Mutual¶	290	315	Phenix	135	.....
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	415	435	Liberty	520	540	Nassau¶	190	198	Plaza¶	590	.....
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	500	Prod Exch¶	175	185
Bowery¶	325	.....	Commerce	‡226½	.....	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Butch's & Dr	155	165	Consolidated	145	150	German Am¶	170	.....	Manhattan*	315	325	N Y Nat Ex	200	205	Seaboard	625	700
Century¶	180	.....	Discount¶	150	160	German Ex¶	350	380	Market & Ful	262	268	New York	315	325	Second	600	.....
Chase	650	.....	East River	150	160	Germania¶	530	620	Mechanics'	305	315	19th Ward¶	220	.....	Shoe & Leth.	150	160
Chatham	320	330	Fidelity¶	180	200	Greenwich¶	225	245	Mech & Tra'	150	.....	North Amer.	215	220	State'	1200	.....
Chelsea Exc¶	175	.....	Fifth Ave¶	3450	3750	Hamilton¶	170	.....	Mercantile	280	290	Northern	130	.....	34th Street	190	200
Chemical	4275	4325	Fifth	300	.....	Hanover	530	535	Merch Exch.	‡175	.....	Oriental¶	245	250	12th Ward¶	120	.....
Citizens' Ctr	165	172	First	750	770	Interboro¶	150	160	Merchants'	175	185	Pacific¶	255	265	23d Ward¶	125	.....
									Metrop¶	380	.....	Park	535	545	Union Exch'	195	205

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock. † Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 23	Thursday Feb. 23	Friday Feb. 24
*25½ 27	26 26	26 26½		*25⅜ 26⅜	25⅜ 26
63 63½	62¾ 63⅞	62¾ 63¾		62 63½	*62 63
67¼ 68	68¼ 69¼	69⅛ 69¾		67⅜ 69½	67⅞ 69¼
120 120⅜	120⅛ 121	119¼ 120⅛		118¾ 120¼	118¾ 119½
34 34⅜	34 34⅝	34⅜ 35⅛		34¼ 35⅜	35¼ 36
*97¼ 98	97¾ 97⅞	97⅝ 97¾		97½ 98⅜	*97 100
*98 100	*98 100	*97 100		*97 100	*97 100
36¼ 36⅜	35⅞ 36¼	36 38		37½ 38½	37½ 38¼
*132 133	132⅛ 132¼	131½ 132		*131 133	132¼ 132¼
*25¾ 26¼	25½ 25⅝	25½ 25½		25 25½	25¼ 25⅜
36⅞ 36⅞	37 37⅜	37⅝ 37½		37 37½	36½ 37
55 55	55¼ 55¾	55½ 56⅞		55¼ 56½	55¼ 55¾
105⅝ 106	106 106	106¼ 106¼		106 106	105½ 107
126⅛ 128⅞	129⅛ 131¼	129⅞ 134¼		x129¾ 133½	130½ 136
99½ 100½	100¾ 101½	101¼ 101⅝		x99½ 100	100 100
82½ 32¾	32½ 33	32¾ 33⅛		33 33	33 33¾
76¾ 77¾	77⅛ 77⅞	77⅝ 77⅝		x77½ 78¾	77 77⅝
*22¾ 23	22¾ 23⅛	22¾ 23		22¾ 23½	23 23¼
46 46⅜	45½ 46⅛	46¼ 47		46⅜ 48	47 47¾
19 19	*19 19¼	*19 19½		19 19	19 19
*46 47	46⅜ 46⅝	45½ 46½		45¾ 46	46 46
*27 28	*27 28	27 27½		27¾ 27¾	27 27
24⅜ 24⅝	24¼ 24½	24⅜ 24¾		24¼ 25¼	24 24½
53¼ 53¾	52½ 53⅜	52 53¾		52½ 53¾	*52¼ 53¼
*245 250	*246 250	*247 250		*247½ 250	*245 250
17⅞ 18½	18 18¾	18 18⅝		18 18¾	17⅞ 18
66¾ 67¼	66½ 66½	66½ 66½		64½ 66⅜	64½ 65½
73⅞ 74⅜	74 76	76½ 77⅞		75½ 77⅝	75⅛ 77⅛
34 34	34⅛ 34½	34⅛ 34½		34½ 35	34½ 36¼
*93⅝ 94	93⅝ 93¾	93⅞ 93⅞		94 94	94⅛ 95¼
35 36⅛	35½ 36	35¼ 35⅝		36 36½	36¼ 37
*95 97	*95 97	*95¼ 97		96 96	96½ 96½
*33 38	*33 38	*32 38		*32 38	*32 38
‡228 228	*228 234	*230 235		*228 233	‡230 236⅞
9 9	8 8¾	8½ 9		8½ 8½	*8 9
9½ 9⅝	9½ 9½	*9½ 9⅞		9⅞ 10⅛	10 10
47½ 48	*47½ 48	48 48¾		48¾ 49¾	49¼ 51⅜
*6 6⅛	6 6⅛	6 6		5⅞ 6	5¾ 5⅞
39¾ 39⅞	40 40¼	40 40⅛		40 40⅜	40 40⅜
16 16	16⅞ 17¼	*16½ 18		*16 18	*15¾ 18
*38 41	39¾ 39¾	*38 39¾		39¾ 39¾	39 39
40¼ 41¼	40¾ 41½	40⅝ 41½		40½ 41¼	40⅛ 41⅞
111⅞ 111⅞	111 111	110½ 112		111½ 112	112 112
*7⅛ 7⅜	*7 7¼	7¼ 7¾		7⅝ 7⅞	*7 8
*25 25½	*25¼ 25½	25 27		25½ 27½	25⅞ 26⅞
87⅝ 88⅜	88¾ 90	88¾ 90½		88½ 91¾	89¾ 92
118 118¼	118⅛ 119	118 119		117¾ 119⅛	119 119¼
*175 200	*175 200	*175 185		*175 185	*175 185
	101 101	*100½ 101		101 101	101 101
15¾ 15⅞	15⅞ 16½	16⅜ 17		16⅝ 17	16 16½
61½ 62	61⅞ 63	62½ 63½		62½ 63	62⅛ 62½
143⅝ 144	143¼ 145	144¾ 145¾		144 145⅝	144 144⅞
144½ 144⅞	144 145	145 146½		*145 148	147 147
97½ 98½	96⅞ 98	97½ 97⅜		97 97¾	96¾ 97½
24 24	24 24½	*24 24½		24 24⅜	24¼ 24¼
*98¾ 99⅛	98½ 98⅞	98⅛ 98⅛		98 98½	*98½ 99
	105½ 108½	107½ 109½		108½ 109	107½ 108½
*210 215	*210 215	*210 215		*210 215	*210 215
‡12⅛ 12⅛	13 13⅛	13 13		13 13⅛	13 13
*59 63	*59 63	*59 63		*59 63	*59 63
50¼ 51⅛	50¼ 52⅛	51¾ 52½		51½ 54	52¼ 53
100 100	100 100	100 100		*98	*100 .....
16¼ 16¼	16¼ 16¼	16½ 16¾		16¾ 17⅛	16⅝ 16⅝
203⅝ 204½	205½ 206	205½ 207		206 207½	x204⅛ 205
20 20⅛	20¼ 21	21⅛ 21½		20½ 21¾	20⅜ 21
77½ 77½	77⅝ 78	77 78		78¼ 78½	78 78
38 38⅝	38 38¾	38¼ 38⅝		37⅜ 38¼	37½ 38¼
104½ 109¾	111 120	107½ 114½		108 112½	104 105
93 93½	94½ 96¾	94½ 97		93¾ 95½	90 93½
186¾ 187	186½ 187½	186½ 187½		187 187½	186½ 187
*21¾ 22	21⅞ 21⅞	21 22⅝		21 21½	21 22¼
*77¼ 77⅝	77¾ 77¾	*77½ 78		77½ 78	*77 78
*73¼ 74¼	73¼ 73¼	73¾ 80½		95 100	92 95
*38 38¾	*38 38¾	38¾ 40		40 40	40 40¾
*85½ 88	*86 88	*86 88		*86½ 88	86⅛ 86¾
‡57⅞ 57⅝	57⅛ 57½	57 57¾		56¾ 57½	57⅜ 59⅝
‡116⅛ 116⅛	115⅞ 116¼	*115		*116¼	*116¼ 118
31¾ 37⅜	37⅝ 39⅜	36 39		36 37⅞	35 36
108⅛ 109	109⅜ 111¼	110⅜ 110½		107½ 108	*102 110
153¾ 153¾	153½ 153¾	154¼ 154¾		154⅞ 154⅞	154⅞ 154⅞
*102½ 103¼	x102 102¾	102 102		101⅝ 102½	101¾ 102
45⅝ 47	47¾ 48½	47¼ 48¼		47 48	47 47⅛
106¾ 107	106⅝ 107¼	107¼ 107¾		107⅜ 108½	107¼ 108⅜
37⅛ 37⅛	37 37⅞	37½ 38⅛		38 38¾	38 39
88 88	88 88¾	88¾ 89		88⅝ 90	88⅞ 89
243½ 243½	242 242⅝	*241 244		243 243¾	243 243¾
35½ 35¾	35 35⅞	36 37		36 37	36 36¾
	97½ 87½	97½ 98		97½ 98	97 97
18 18⅛	18½ 19⅜	19½ 20¾		21½ 23⅞	21½ 22
73½ 76	76¾ 77⅝	77¾ 80		78¼ 87½	79¾ 81¾
26½ 26⅝	26¼ 26½	26⅛ 27		26 26	26 26⅜
97 97	96⅛ 96½	*95 97		*94 97	*95 97
74¼ 75	75½ 79¼	87 99		105 115	111½ 118½
*105½ 109	109 110	113 114		115¾ 130	125 125
*1⅛ 1½	1¼ 1⅜	*1¼ 1½		*1 1½	1½ 1½
80¼ 81⅝	81¼ 82½	82½ 86⅝		88 97¾	92 94½
*39 40	*38 40	40 40		40 41	*40 41½
	10 10	9⅛ 9⅝		‡103¼ 103¾	....
74½ 74½					
25¼ 25⅜	25½ 26¼	26¼ 28½		27⅜ 28⅝	27⅝ 28⅛
84 84	84⅜ 85	85¼ 85⅞		85½ 86	85½ 86
132 133	‡133 133	*130 134		*128 133	127 ‡133
12⅝ 12¾	12½ 12¾	12½ 12¾		12⅝ 13⅛	12¾ 13
105¼ 105¾	105¼ 105¼	105 105¼		105 105¾	104⅞ 105¼
89⅞ 90⅜	89¾ 90½	89⅞ 90½		89¾ 90	89½ 89½
43 43¾	43¼ 44¼	43⅜ 44		41¾ 44	42¾ 43¼
111 115	113½ 114⅝	113⅞ 114		112¼ 113¼	112¼ 113
31¾ 32¼	31⅞ 33¼	33¼ 33⅞		33¾ 34⅜	33⅜ 34⅛
94¼ 94¾	94¼ 95½	95¼ 95¾		94⅜ 95⅞	94½ 95
38 38½	37⅞ 38½	38 39		37 38	36 37⅞
109½ 109¾	109⅝ 110	110 110		109½ 109½	108⅛ 109
*40 41¼	*40 42	42 42½		43 44	44 52½
‡246 246	‡249 250	‡255 260		*250 275	*250 275
93⅛ 93⅜	93¼ 93⅝	93 93½		93¼ 93⅜	93½ 93½
*178½ 181	*178 180	180 180		*179 181	179 180
*185 192	*190 192	*190 192		190 190	*185 191

WASHINGTON'S BIRTHDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
St. Louis Southwestern..	1,120	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
Do pref	7,200	57 Jan 12	64⅞ Feb 14	25⅜ J'ne	60¾ Dec
Southern Pacific Co	352,450	63¾ Jan 6	69¾ Feb 21	41⅝ Mar	68¾ Nov
Do pref	8,250	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
Southern v.tr. cfs. stmped	140,920	32¾ Jan 25	36 Jan 3	18¼ Feb	37½ Dec
Do pref. do	2,525	96 Jan 13	98½ Feb 24	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	.....	98 Feb 11	98 Feb 11	90 Feb	98 Dec
Texas & Pacific	69,110	32⅞ Jan 25	38½ Feb 23	20⅛ J'ne	38⅛ Nov
Third Avenue (N. Y.)	500	129⅝ Jan 11	134¾ Feb 16	115 Mar	134 Oct
Toledo Railways & Light	1,100	22¼ Jan 13	26¼ Feb 16	17½ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	9,225	35¼ Jan 18	37½ Feb 21	21½ May	38 Nov
Do pref. vot. tr. ctfs.	13,815	51¾ Jan 25	56⅞ Feb 21	32 Feb	57¼ Nov
Twin City Rapid Transit.	2,110	105 Jan 6	109¼ Jan 31	87½ Feb	x107¾ Oct
Do pref	.....	.....	.....	158 Aug	‡165 Nov
Union Pacific	1,244,070	113 Jan 6	136 Feb 24	71 Mar	117 Nov
Do pref	12,789	97 Jan 9	101⅝ Feb 21	x86½ Feb	93 Dec
Unit Rys Inv't of San Fran	1,400	21½ Jan 4	53¾ Feb 24	9 Feb	25 Dec
Do pref	2,565	64⅛ Jan 16	80 Feb 7	42½ Apr	69 Dec
Wabash	7,900	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
Do pref	22,900	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
Wheeling & Lake Erie	650	17⅝ Jan 24	19½ Jan 4	14⅛ J'ly	22⅝ Nov
Do 1st pref	1,000	44⅜ Jan 18	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref	450	25¼ Jan 9	28¼ Feb 4	21⅛ J'ne	32 Nov
Wisconsin Cent. v. tr. cfs.	6,536	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
Do pref. vot. tr. ctfs.	5,289	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
Industrial & Miscell					
Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
Allis-Chalmers	6,100	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
Do pref	1,700	62 Feb 2	68 Feb 17	39½ Mar	71 Nov
Amalgamated Copper	264,675	70 Jan 25	77⅞ Feb 21	43⅛ Feb	82¾ Dec
American Car & Foundry	18,020	31¼ Jan 26	36¼ Feb 24	14¾ J'ly	35½ Dec
Do pref	2,760	x91¼ Jan 25	95¼ Feb 24	67 Jan	94¾ Dec
American Cotton Oil	13,600	33⅛ Feb 3	37 Feb 24	24¼ J'ne	37⅞ Dec
Do pref	200	95 Jan 11	97 Feb 16	88¾ J'ne	97 Nov
American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
American Express	805	‡209½ Jan 4	‡236⅞ Feb 24	180 J'ne	219 Nov
American Grass Twine	1,700	8 Feb 20	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	2,400	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
Do pref	10,500	45¾ Jan 3	51½ Jan 13	11⅛ Jan	48¾ Dec
American Ice	3,250	5¾ Feb 24	7¼ Feb 1	6 Dec	9¾ Nov
Do pref	5,400	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
American Linseed	600	15¼ Jan 17	18 Jan 21	7 J'ne	20⅝ Nov
Do pref	350	36 Jan 19	41 Feb 1	22½ J'ne	42½ Nov
American Locomotive	36,979	33 Jan 25	42½ Feb 14	16⅛ Jan	36⅜ Nov
Do pref	1,136	103¾ Jan 5	112 Feb 14	75½ Jan	105 Nov
American Malting	6,000	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
Do pref	8,855	23½ Feb 9	27⅞ Jan 14	16 J'ne	29 Dec
Amer. Smelt'g & Refin'g	163,260	79¾ Jan 9	92 Feb 24	46 Feb	82½ Dec
Do pref	9,500	111¼ Jan 13	119⅞ Jan 30	88¾ Jan	115 Oct
American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
Do pref	715	99 Jan 7	101 Feb 20	85 Jan	99⅝ Nov
American Steel Foundr's	16,300	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
Do pref	14,450	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
American Sugar Refining	47,600	138⅜ Jan 25	145¾ Feb 21	122¼ Mar	153 Nov
Do pref	.....	137¼ Jan 17	139⅞ Feb 2	123 Jan	141 Nov
Amer. Teleph. & Teleg	1,750	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
Amer. Tobac. (new), pf. ctfs	8,725	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
American Woolen	900	20⅝ Jan 26	26⅜ Feb 8	10 Jan	25 Nov
Do pref	910	93 Jan 6	99¾ Feb 6	69 Jan	94¾ Dec
Anaconda Copper	8,200	103¼ Jan 25	112⅞ Jan 11	61 Feb	120⅞ Nov
Brooklyn Union Gas	.....	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
Brunsw. Dock & C. Imp't	1,960	10⅞ Jan 13	13⅜ Feb 15	5 J'ly	12⅝ Dec
Butterick Co	.....	x59 Feb 15	60⅛ Jan 18	47⅞ Feb	62¾ Dec
Colorado Fuel & Iron	99,380	43 Jan 25	54 Feb 23	25½ Mar	58⅜ Nov
Do pref	300	85 Feb 10	100 Feb 21	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	1,700	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
Consolidated Gas (N. Y.)	19,325	194½ Jan 9	211 Feb 8	185 Feb	220 Oct
Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
Corn Products	6,966	17¾ Jan 25	22¾ Feb 7	9¾ May	26¼ Nov
Do pref	2,014	74 Jan 25	79 Jan 10	65 Mar	82¼ Nov
Distillers Securit's Corp.	8,612	x34⅞ Jan 25	39¼ Jan 5	19½ J'ne	40½ Dec
Federal Mining & Smelt'g	5,000	60 Jan 11	120 Feb 20	43½ Nov	68 Dec
Do pref	21,100	75 Jan 5	97 Feb 21	71 Nov	90 Nov
General Electric	4,150	181½ Jan 24	190¾ Jan 16	c151 J'ne	194½ Nov
International Paper	7,900	20 Feb 1	23⅞ Jan 16	10¼ May	25⅝ Dec
Do pref	1,050	76⅛ Feb 6	78½ Jan 30	64⅛ Feb	79⅞ Dec
International Power	4,800	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
Internat'l Steam Pump	2,500	37 Jan 10	40¾ Feb 24	28 Sep	41⅜ Nov
Do pref	500	86⅛ Jan 13	87⅞ Jan 3	71½ Feb	87 Nov
National Biscuit	12,800	54½ Jan 25	59⅝ Feb 24	36 Jan	59½ Nov
Do pref	225	115⅜ Jan 10	118 Feb 14	100¼ Jan	117 Nov
National Lead	87,028	24¼ Jan 24	39⅜ Feb 20	14⅛ Feb	26¼ Oct
Do pref	2,900	97⅝ Jan 7	111¾ Feb 20	80⅛ Jan	98¼ Dec
New York Air Brake	900	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
North American Co., new	1,800	98 Jan 20	105 Feb 10	80 Mar	107 Nov
Pacific Mail	8,600	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
Peop. Gas-L. & C. (Chic.)	22,260	105¼ Jan 25	109¾ Feb 7	92¾ Mar	112½ Dec
Pressed Steel Car	13,700	33½ Jan 31	39 Feb 24	24¼ May	44¼ Oct
Do pref	4,032	88 Jan 25	92¼ Jan 27	67 May	92 Dec
Pullman Company	1,202	237 Jan 3	248 Jan 14	209 Mar	244 Nov
Railway Steel Spring	18,050	32 Jan 7	37 Feb 15	16 May	35 Nov
Do pref	700	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
Republic Iron & Steel	124,235	15 Jan 23	23⅞ Feb 23	6 May	18¼ Nov
Do pref	74,100	67 Jan 10	87½ Feb 23	37 May	73½ Nov
Rubber Goods Mfg	4,000	25 Feb 16	28¼ Jan 10	14¾ Apr	29⅞ Dec
Do pref	500	94 Jan 25	97 Feb 18	74¾ Jan	98 Dec
Sloss-Sheffield St. & Iron	40,950	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
Do pref	1,700	100 Jan 13	130 Feb 23	77 Jan	105 Dec
Standard Rope & Twine	400	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
Tenn. Coal, Iron & RR	329,470	68 Jan 25	97¾ Feb 23	31⅝ May	77½ Nov
Texas Pacific Land Trust	500	37½ Jan 31	42½ Feb 10	25 May	39½ Nov
Union Bag & Paper	410	9 Jan 25	10⅞ Jan 17	3⅞ Aug	13¼ Nov
Do pref	100	68 Jan 10	76½ Feb 17	45 Feb	75¼ Nov
U. S. Cast I. Pipe & Foun.	36,000	19⅞ Jan 3	28⅝ Feb 23	6⅛ May	20½ Dec
Do pref	4,310	79¼ Jan 3	86⅞ Feb 6	40 Mar	81⅜ Dec
United States Express	655	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
United States Leather	14,600	12⅛ Jan 9	14⅝ Jan 16	6½ May	20¾ Dec
Do pref	7,100	100⅞ Jan 10	106¾ Feb 16	75⅝ Jan	106½ Dec
U S Realty & Improve't	6,000	77 Jan 4	91 Feb 8	43 J'ly	84½ Nov
United States Rubber	17,725	33¾ Jan 3	44¼ Feb 20	10½ Feb	34½ Dec
Do pref	4,000	98⅜ Jan 6	115 Feb 18	41 Jan	100 Dec
United States Steel	470,445	28¼ Jan 25	34⅜ Feb 23	8⅜ May	33⅛ Dec
Do pref	173,000	91⅛ Jan 7	96 Feb 6	51¼ May	95⅝ Dec
Virginia-Carolina Chem.	9,430	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
Do pref	1,550	105 Jan 23	110 Feb 20	97⅜ Apr	116 Nov
Virginia Iron Coal & C	8,900	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
Wells, Fargo & Co	318	233 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
West'n Union Tele'gph	1,460	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
West'gh'se El & Mfg assen	500	176 Jan 25	183½ Jan 16	153 May	185 Dec
Do 1st pref	100	190 Feb 23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	90	95
Wash. H'hts¶	230	.....
West Side¶	575	625
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Com'y I. & B.¶	145	.....
First	375	.....
Manufactrs'.	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	325	330
Merchants'..	130	.....
Nassau	375	410
Nat City	290	300
North Side¶	271	300
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	190	.....
Union¶	150	160
Wallabout¶	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	450	.....
Bowl'g Green	†215	†219
Broadway Tr.	163	170
C'l R'ty B. & Tr	655	670
Central Tr'st	2190	2210
City Trust	345	360
Colonial	385	395
Commonw'th	95	105
Empire	240	.....
Equitable Tr	655	665

Trust Co's	Bid	Ask
Farm Lo & Tr	†1490	.....
Fifth Ave Tr	595	.....
Guaranty Tr	670	700
Guardian Tr	190	200
Knick'b'k'r	980	.....
Lincoln Tr	525	.....
Manhattan	495	510
Mercantile	†996	.....
Merchants'	.....	190
Metropolitan	†240¼	.....
Morton Trust	900	925
Mut. Alliance	205	.....
N Y Life & Tr	1075	.....

Trust Co's	Bid	Ask
N Y Sec & Tr	710	.....
North Amer.	295	305
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	†689	.....
Tr Co of Am.	515	522
Union Trust	1415	.....
U S Mtg & Tr	500	520
Unit States	1500	1530
Van N'den Tr	255	265
Washington	420	.....
Windsor	187½	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	210	.....
Franklin	335	350
Hamilton	340	350
Kings Co	475	.....
L Isl L. & Tr.	293	310
Nassau	252	260
People's	†331	.....
Williamsb'g.	240	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. † Ex rights. o Ex dividend and rights.
. ‖ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Price Friday Feb 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅝	105⅛	105¼	Aug'04	....	.....	.....
U S 2s consol coupon....d1930	Q-J	104⅝	105⅛	105	Dec'04	....	.....	.....
U S 3s registered.....k1918	Q-F	104	104½	104½	Feb'05	....	104½	104½
U S 3s coupon.....k1918	Q-F	104	104½	104	Feb'05	1	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....k1907	Q-J	105½	106	105½	Jan'05	....	105½	105½
U S 4s coupon.....k1907	Q-J	105½	106	105⅜	Jan'05	....	105⅛	105⅞
U S 4s registered.....1925	Q-F	132	132¾	131⅞	Sep'04	....	.....	.....
U S 4s coupon.....1925	Q-F	132	132¾	130⅞	Dec'04	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	108½	.....	109⅛	Jan'05	....	109⅛	109⅛
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	101	Sale	100¼	102	921	94½	102
2d series 6s ctfs full paid....	....	98½	Sale	98	100	2779	90⅛	100
Repub of Cuba 5s ctfs full paid	Sep	.....	.....	107½	108	67	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100½	Sale	‡100½	100½	8	‡100	100¾
Speyer & Co ctfs 4s.....1954	....	94¾	Sale	94⅝	94⅞	82	93¾	94⅞
	‡†	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102½	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	.....	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	102	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	97	96¼	Jan'05	....	96¼	96¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96	97½	97⅛	Jan '05	....	97⅛	97⅛
6s deferred Brown Bros ctfs.	....	12	.....	13	14	20	13	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	98	98½	98½	98½	4	96⅓	98¼
Atch T & S Fe gen g 4s....1995	A-O	104	Sale	104	104½	175	103⅜	104½
Registered.....1995	A-O	102	.....	101	Dec'04	....	.....	.....
Adjustment g 4s.....h1995	Nov	97	Sale	97	97½	58	94⅝	97½
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	97½	Sale	97⅛	97½	15	94⅝	98
Debentures 4s Series D.1906	F-A	*99¼	.....	99	Aug'04	....	.....	.....
Series E..... 1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	*98⅜	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	*97⅞	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	*97	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	*96⅞	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	*96	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	103¼	Sale	103⅜	103⅜	73	101	103½
Charles & Sav 1st g 7s..1936	J-J	140	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114½	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114½	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	97½	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	95	95⅜	55	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104½	Sale	104½	105⅜	80	103⅝	105½
Registered.....h1948	Q-J	.....	.....	104⅛	Jan '05	....	104⅛	104⅛
Conv deb 4s.....1911	M-S	*108	.....	107	109¼	22	105	109¼
P Jun & M Div 1st g 3½s1925	M-N	92½	93	92⅞	92⅞	2	91½	92⅞
P L E & W Va Sys ref 4s1941	M-N	100⅞	Sale	100¾	100⅞	59	99¼	100⅞
Southw Div 1st g 3½s....1925	J-J	92⅝	Sale	92⅜	92¾	77	92	93
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	111½	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121½	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98¼	.....	100	Nov'04	....	.....	.....
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu...1998	A-O	100	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	113	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	123¾	125	126½	Jan'05	....	126½	126½
Consol 1st g 6s.....1922	J-D	125½	127	126	126	6	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	97	99	98	98½	19	98	99
Bur Cedar R & No 1st 5s.1906	J-D	102⅛	.....	102⅛	Feb'05	....	101½	102⅛
Con 1st & col trust g 5s..1934	A-O	121½	123	120½	Feb'05	....	120½	120½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¾	104	103⅝	103¾	6	102½	104
2d 5s.....1913	M-S	108	109	109	Feb'05	....	107	109
Registered.....1913	M-S	.....	.....	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	110	.....	112	Feb'05	....	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	118¾	.....	121	Jan '05	....	121	121
Consol gold 5s.....1945	M-N	.....	115¼	115	115	10	113	115½
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	92	Sale	92	92½	56	90	92½
2d pref income g 5s....p1945	Oct	68	69	69	69	10	69	74⅝
3d pref income g 5s....p1945	Oct	56	59	59	Feb'05	....	57	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	Feb'05	....	95	95
Mac & Nor Div 1st g 5s.1946	J-J	108½	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112½	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135¾	Sale	135¾	135⅝	13	134	136¾
Registered.....h1987	Q-J	135⅝	.....	135½	135½	5	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	112¾	.....	112¾	113	58	112¾	113
Le & Hud R gen gu g 5s 1920	J-J	105	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¾	.....	104¼	Jan '05	....	103¾	104¼
Con ext guar 4½s.....g1910	Q-M	103⅛	.....	102½	Feb'05	....	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	107⅞	.....	107½	Jan '05	....	107½	107½
Gold 6s.....a1911	A-O	109⅝	.....	111	111	3	111	111
1st consol g 5s.....1939	M-N	119⅛	120	119½	119½	8	118⅞	119½
Registered.....1939	M-N	115½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	109¾	Sale	109½	110	52	107½	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	112	May'03	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	103	Sale	103	103	4	101⅝	103
2d consol g 4s.....1989	J-J	97	.....	98½	Feb'05	....	98½	98½
Warm Spr Val 1st g 5s..1941	M-S	111¾	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	.....	85⅜	85⅜	3	84⅜	85½
Railway 1st lien 3½s...1950	J-J	82⅛	Sale	82⅛	82⅛	16	80½	83
Registered.....1950	J-J	*.....	81¾	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101	.....	101	101	6	101	102
Illinois Div 3½s.....1949	J-J	96¼	96¾	96½	96¾	50	95½	97
Registered.....1949	J-J	96⅛	Sale	96⅛	96⅛	5	96⅛	96⅛
Gold 4s.....1949	J-J	106⅞	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103⅝	.....	103⅝	103⅝	3	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108	Sale	107½	108	2	106¼	108
Registered.....1927	M-N	*106⅝	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	101	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107	.....	107¼	Feb'05	....	107	108
Han & St Jos consol 6s..1911	M-S	114¼	.....	113½	Dec'04	....	.....	.....
Chic & E Ill 1st s f cur 6s.1907	J-D	105¾	.....	105	Jan '05	....	105	105
1st consol g 6s.....1934	A-O	136⅞	141	136⅞	137	17	133½	137
General consol 1st 5s....1937	M-N	120½	.....	121	Feb'05	....	118¾	121
Registered.....1937	M-N	117½	.....	120	Dec'02	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	119½	.....	117	Sep '04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	136	136	136	1	134	137
Refunding gold 5s.....1947	J-J	114	.....	115	115½	2	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	183½	.....	184	Feb'05	....	178	184
Terminal gold 5s.....1914	J-J	110½	.....	110½	Feb'05	....	109¾	110½
General g 4s series A..e1989	J-J	112	113	112¼	112¼	20	112	112⅝
Registered.....e1989	Q-J	111⅞	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	110⅝	111¼	110¾	Feb'05	....	110	110¾
Chic & P W 1st g 5s.....1921	J-J	116½	117	116⅝	Feb'05	....	116	117¼
Dak & Gt So g 5s.....1916	J-J	112¼	113	112⅜	Jan '05	....	112⅜	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	117	.....	117	117	1	114¾	117
1st 5s.....1910	J-J	106	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	114¼	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅝	.....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110⅝	111	110⅝	110⅝	1	110¼	111
Southwest Div 1st 6s....1909	J-J	109½	110½	109½	Feb'05	....	109¼	109½
Wis & Minn Div g 5s.....1921	J-J	115⅝	.....	115⅝	Jan '05	....	115½	115⅝
Mil & No 1st M L 6s.....1910	J-D	111¾	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	116⅞	.....	116½	Jan '05	....	116⅛	116⅛
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	107⅝	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	106⅛	.....	107	107	1	107	107
Winona & St Pet 2d 7s..1907	M-N	109⅝	.....	109¾	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	129¼	Jan '05	....	129¼	129¼
Ext & Imp s fund g 5s 1929	F-A	118⅞	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	135¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	133	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	100	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	104	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123	.....	123	Feb'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106⅜	Sale	106⅞	106⅞	26	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	98½	Sale	98½	98⅞	66	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	94¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	94¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	82½	Sale	82¼	82⅝	454	81½	83¼
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	96½	Sale	96½	97	189	95	97⅜
Choc Ok & G gen g 5s .o1919	J-J	110	110½	110	Feb'05	....	110	110
Consol gold 5s.....1952	M-N	111¼	.....	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110	.....	106¾	J'ly '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	112	112½	111	112½	16	108½	112½
1st refund conv g 4s.....2002	J-J	85¾	Sale	85½	86¼	505	83¼	86¼
Bk City 1st con 5s.1916, 1941	J-J	107	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	103½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	*111	111½	110¾	111½	6	110¼	113¼
Kings Co El 1st g 4s.....1949	F-A	*.....	94¼	93½	Jan '05	....	92⅝	93½
Stamped guar 4s 1949	F-A	93½	Sale	93	93⅞	33	92¾	96¼
Nassau Elec gu g 4s.....1951	J-J	89⅜	Sale	89¼	89⅜	39	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	99½	.....	98	Jan '05	....	98	98
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104⅛	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det Cit St Ry 1st con g 5s.1905	J-J	.....	.....	103	Nov'01	....	.....	.....
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	117	116	116	1	116	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118	120	118	118	2	117¼	118
Col & 9th Av 1st gu g 5s.1993	M-S	.....	121¾	121¾	121⅜	1	121	121¾
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	.....	93½	Feb'05	....	90½	94⅓
Lex Av & P F 1st gu g 5s 1993	M-S	120	.....	120½	Feb'05	....	119	120½
Third Ave RR con gu 4s 2000	J-J	96	.....	95⅝	96¼	99	94⅞	96½
Third Ave Ry 1st g 5s..1937	J-J	118½	Sale	118½	118⅝	2	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	96	Sale	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s..1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	.....	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99⅜	Sale	99⅜	99⅝	15	97	99⅞
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	104½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	88¼	Sale	88¼	89¼	87	87¼	90
United Rys St L 1st g 4s.1934	J-J	*88	88½	87¾	88¾	11	85⅛	88¾
W Chic St 40-yr cons g 5s.1936	M-N	90	96	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May f Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136½	.....	136 Feb'05	....		133⅞	136
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93 Dec'03	....		.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛ Nov'04	....		.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾ Mar'04	....		.....	.....
St P & S City 1st g 6s...1919	A-O	124¾	.....	125½ 125½		3	125½	125½
Chicago Ter Trans g 4s...1947	J-J	97	Sale	97 97⅛		5	86¼	99
Coupon off		95	Sale	95 95⅛		86	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113⅞	.....	113 Dec'04	....		.....	.....
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100	.....	104½ Dec'03	....		.....	.....
2d gold 4½s.....1937	J-J	98	.....	113 Oct '00	....		.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118	.....	113¼ J'ly '04	....		.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98	.....	98¾ Feb'05	....		98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	103½	103 103½		2	101	104
Cairo Div 1st gold 4s.....1939	J-J	100¼	.....	100¾ Feb'05	....		100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	98½ Feb'05	....		98½	98½
St L Div 1st col tr g 4s..1990	M-N	102¼	103⅞	103⅞ Feb'05	....		100⅞	103⅞
Registered.....1990	M-N	.....	.....	100 Oct '04	....		.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	99¾ Feb'05	....		99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100⅛	101½	94½ Aug'03	....		.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105 Jan '04	....		.....	.....
1st gold 4s.....*k* 1936	Q-F	101⅛	.....	100 Nov'04	....		.....	.....
Registered.....*k* 1936	Q-F	.....	.....	.....	....		.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	.....	112 Jan '05	....		112	112
C C C & I consol 7s.....1914	J-D	123	.....	123 Dec'04	....		.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	....		.....	.....
General consol gold 6s.1934	J-J	133½	.....	134 Feb'05	....		134	134
Registered.....1934	J-J	.....	.....	.....	....		.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½ Nov'01	....		.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	99¼	.....	.....	....		.....	.....
Peo & East 1st con 4s...1940	A-O	99¾	.....	99¾ Feb'05	....		98¾	100
Income 4s.....1990	Apr	81½	Sale	79¼ 82		550	73	82
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½ Feb'04	....		.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119	.....	116½ Jan'05	....		116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	Sale	75 75½		29	73¾	76
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	92 93		10	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	....		.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	110⅜	.....	110¼ Feb'05	....		110	110¼
Morris & Essex 1st 7s...1914	M-N	128½	129½	128½ 128½		2	128½	128½
1st consol guar 7s.....1915	J-D	130⅛	.....	130⅛ 130⅛		2	130⅛	130⅛
Registered.....1915	J-D	.....	.....	130 Jan '05	....		130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	....		.....	.....
N Y Lack & W 1st 6s...1921	J-J	128½	129½	129⅛ Feb'05	....		129⅛	129⅛
Construction 5s.....1923	F-A	111¼	.....	114½ J'ly '04	....		.....	.....
Term & improve 4s.....1923	M-N	104	105	104 104		5	103	104
Syr Bing & N Y 1st 7s...1906	A-O	106¾	.....	107½ Jan '05	....		106¾	107⅓
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102 Feb'03	....		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	157¾	.....	133¾ Mar'04	....		.....	.....
Registered.....1917	M-S	.....	.....	149 Aug'01	....		.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼ Dec'04	....		.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104¼ Feb'05	....		104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝ Oct '04	....		.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101½	101¾	101½ 102		4	100	102
Consol gold 4½s.....1936	J-J	108	Sale	108 108		2	108	109½
Improvement gold 5s...1928	J-D	109	109½	109¾ Feb'05	....		108	110
Rio Gr West 1st g 4s....1939	J-J	99¾	Sale	99½ 99¾		9	98⅛	99½
Consol and col trust 4s 1949	A-O	.....	94	94 Feb'05	....		89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	96	99	97 Jan '02	....		.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110 Sep '04	....		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100 Sep '04	....		.....	.....
Gold 4s.....1995	J-D	95	96½	95 Jan '05	....		95	95
Det Sou 1st g 4s.....1951	J-D	79	83¾	83 Feb'05	....		70	84
Ohio Sou Div 1st g 4s...1941	M-S	95½	96¾	96½ 96½		1	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115¼	.....	117 Nov'04	....		.....	.....
Registered.....1937	A-O	114	.....	.....	....		.....	.....
2d 6s.....1916	J-J	.....	.....	.....	....		.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114	.....	114 114		1	111½	114
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117½	.....	117⅛ Jan '05	....		117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	112½	114 J'ne'04	....		.....	.....
2d ext gold 5s.....1919	M-S	115⅞	.....	113¾ J'ly '04	....		.....	.....
3d ext gold 4½s.....1923	M-S	.....	.....	107½ Jan '05	....		107½	107½
4th ext gold 5s.....1920	A-O	116	117	117½ Feb'05	....		117½	117½
5th ext gold 4s.....1928	J-D	102	.....	103 Feb'05	....		101½	103
1st consol gold 7s.....1920	M-S	136½	.....	136⅝ Feb'05	....		135⅜	137
1st consol g fund 7s.....1920	M-S	132½	.....	130 Aug'03	....		.....	.....
Erie 1st con g 4s prior..1996	J-J	101⅞	Sale	101¾ 101⅞		31	100	103¾
Registered.....1996	J-J	.....	.....	98½ Jan '04	....		.....	.....
1st consol gen lien g 4s..1996	J-J	92½	Sale	92¼ 92⅝		108	91	92¾
Registered.....1996	J-J	.....	.....	88 Nov'04	....		.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94¾ 95⅛		71	94½	97½
50-year conv 4s A 1953	A-O	108	Sale	105 108		266	95¾	108
Buff N Y & Erie 1st 7s...1916	J-D	125¾	.....	127⅛ Nov'04	....		.....	.....
Buff & S W gold 6s.....1908	J-J	104¾	.....	106 Dec'04	....		.....	.....
Chic & Erie 1st gold 5s...1982	M-N	123	.....	122½ Jan '05	....		121½	122½
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	105 Feb'05	....		105	105
Long Dock consol g 6s...1935	A-O	136½	.....	136½ Feb'05	....		134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	.....	118 J'ly '04	....		.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½ Nov'03	....		.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117 Jan '05	....		117	117
N Y Sus & W 1st ref 5s.1937	J-J	115¼	.....	116 Feb'05	....		114¼	118
2d gold 4½s.....1937	F-A	.....	.....	104 Dec'04	....		.....	.....
General gold 5s.....1940	F-A	109	Sale	109 109		2	110½	111
Terminal 1st gold 5s...1943	M-N	117¾	.....	117½ Jan '05	....		117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	....		.....	.....
Mid R R of N J 1st g 6s.1910	A-O	110	.....	109¾ Dec'04	....		.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110¾	.....	109⅞ Jan '05	....		109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	124	.....	124 Feb'05	....		123¾	124
1st general gold 5s.....1942	A-O	107	.....	106 Oct '04	....		.....	.....
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112 J'ne'02	....		.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104 Oct '04	....		.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114 Feb'05	....		113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105 Mar'98	....		.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109¾	Sale	109¾ 109¾		5	108½	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88	.....	87½ Feb'05	....		85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	.....	104½ Jan '05	....		104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99¾ 100⅛		320	99	101½
Registered. *h* 1921	Q-J	.....	.....	99¾ Feb'05	....		98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	103	.....	105¾ Feb'05	....		103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅛	Sale	111⅛ 111⅛		14	109	111⅝
Registered.....1999	J-J	.....	.....	105½ J'ly '04	....		.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼ Apr'04	....		.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	111	.....	113 Nov'04	....		.....	.....
Registered.....1951	J-J	.....	.....	113½ Mar'00	....		.....	.....
1st gold 3½s.....1951	J-J	100	103½	102 Aug'04	....		.....	.....
Registered.....1951	J-J	.....	.....	94 Mar'03	....		.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼ Oct '05	....		.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70 Oct '04	....		.....	.....
Coll Trust gold 4s.....1952	A-O	106⅛	.....	105 Jan '05	....		105	105
Registered.....1952	A-O	103¼	.....	102 Oct '01	....		.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	Sale	105¼ 105½		14	104½	106
Registered.....1953	M-N	.....	.....	101 Apr'04	....		.....	.....
Cairo Bridge gold 4s....1950	J-D	104	.....	106½ Mar'03	....		.....	.....
Louisville Div gold 3½s.1953	J-J	95¾	96¼	95 Feb'05	....		94¾	95
Middle Div reg 5s.....1921	F-A	105½	.....	123 May'99	....		.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86 Jan '05	....		85½	86
St Louis Div gold 3s....1951	J-J	81	.....	85 Nov'04	....		.....	.....
Registered.....1951	J-J	.....	.....	.....	....		.....	.....
Gold 3½s.....1951	J-J	.....	.....	95½ Jan '05	....		95½	95½
Registered.....1951	J-J	94¾	95¾	101⅛ Oct '99	....		.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100 Nov'00	....		.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾ Nov'04	....		.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	.....	124½ Apr'04	....		.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90 Nov'98	....		.....	.....
Chic St L & N O g 5s...1951	J-D	125½	.....	125 Feb'05	....		123¼	125
Registered.....1951	J-D	123	.....	119¾ Mar'04	....		.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝ May'04	....		.....	.....
Registered.....1951	J-D	.....	.....	.....	....		.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½ Jan '05	....		110½	110½
St L Sou 1st gu g 4s....1931	M-S	103½	.....	103 Nov'04	....		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106 Mar'04	....		.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½ Dec'02	....		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99½	100⅜	99⅝ Dec'04	....		.....	.....
Int & Great Nor 1st g 6s..1919	M-N	122¼	Sale	122¼ 122⅛		9	121	122¼
2d gold 5s.....1909	M-S	103	Sale	103 103⅛		10	101¼	103⅛
3d gold 4s.....1921	M-S	.....	80	80 80		10	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114¾	115¾	115 Feb'05	....		114¼	115½
Refunding g 4s.....1951	M-S	86	87¾	88 Feb'05	....		86	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	74⅞	Sale	74¾ 75		61	72⅛	75⅛
Registered.....1950	A-O	.....	.....	63 Oct '00	....		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅛	.....	119¾ Jan '05	....		117½	119¾
2d gold 5s.....1941	J-J	112⅛	.....	112⅝ Feb'05	....		112⅝	112⅝
North Ohio 1st gu g 5s..1945	A-O	.....	120½	120 120		2	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109¼	.....	108¼ Jan '05	....		108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	111¾	.....	110½ Feb'05	....		110½	110½
Registered.....1940	J-J	101½	.....	105 Jan '04	....		.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	119⅝ Jan '05	....		119¼	119⅝
Registered.....1941	A-O	113	.....	109½ Oct '99	....		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108 Dec'04	....		.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	98⅞	.....	99 Jan '05	....		99	99
Registered.....1945	M-S	.....	.....	.....	....		.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	....		.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½ Nov'04	....		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	.....	.....	117⅛ 117½		3	117⅛	117¼
1st consol gold 4s.....*h* 1931	Q-J	100	.....	.....	....		.....	.....
General gold 4s.....1938	J-D	101¾	102½	101¾ Feb'05	....		101¼	101¾
Ferry gold 4½s.....1922	M-S	.....	105½	105 Jan '05	....		105	105
Gold 4s.....1932	J-D	96	.....	99¼ Oct '04	....		.....	.....
Unified gold 4s.....1949	M-S	102	.....	102 Feb'05	....		101¼	103
Debenture gold 5s.....1934	J-D	.....	.....	110 J'ne'04	....		.....	.....
Guar ref gold 4s.....1949	M-S	103	104⅛	103¼ 103⅛		2	102	103¾
Bklyn & Mont 1st g 6s..1911	M-S	100	.....	.....	....		.....	.....
1st 5s.....1911	M-S	105⅝	.....	105¼ Mar'03	....		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	117½	112 Mar'02	....		.....	.....
N Y & R B 1st g 5s.....1927	M-S	112	115	107½ Sep '04	....		.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	112¼	.....	109 Nov'04	....		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	105¾ Feb'05	....		104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	120⅜	122	120½ Feb'05	....		119	120¾
Gold 5s.....1937	M-N	120½	.....	119½ Feb'05	....		117	119½
Unified gold 4s.....1940	J-J	103¼	Sale	103 103¼		17	102½	103½
Registered.....1940	J-J	.....	.....	101⅞ J'ne'04	....		.....	.....
Coll trust gold 5s.....1931	M-N	114⅞	.....	114⅞ Jan '05	....		114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	100½	Sale	100⅝ 100½		54	98½	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½ Jan '05	....		114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116½	117	116½ 116½		1	116½	117
Buffalo Gas 1st g 5s.....194.	A-O	69	75	70 70		20	70	70
Consol Gas conv deb 6s....1909	J-J	181¾	Sale	184½ 185		106	174¼	185
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	102	101 Feb'05	....		100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105 J'ne'03	....		.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	114	.....	112 Nov'03	....		.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½ Oct '01	....		.....	.....
Gen Electric deb g 3½s..1942	F-A	.....	.....	90⅛ Feb'05	....		90⅛	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾ Dec'00	....		.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	110½	.....	109½ Feb'05	....		109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100 Oct '04	....		.....	.....
Kings Co El L & P g 5s....1937	A-O	108	.....	.....	....		.....	.....
Purchase money 6s.....1997	A-O	126¼	126¾	126½ Feb'05	....		125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96½ Oct '01	....		.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108½	109⅜	109½ 109½		3	108½	109½
Milwaukee Gas L 1st 4s..1927	M-N	92½	.....	92¼ Jan '05	....		92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s....1948	J-D	111	Sale	111 111		18	110	111
Purchase money g 4s....1949	F-A	95	Sale	94¾ 95		39	94¾	97¾
Ed El Ill 1st conv g 5s..1910	M-S	105½	106½	105¾ Feb'05	....		105½	105¾
1st consol gold 5s.....1995	J-J	.....	.....	120½ J'ne'04	....		.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	106	.....	105 Feb'05	....		105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100 Mar'04	....		.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	127⅛	.....	127⅛ Feb'05	....		125	127⅛
Refunding gold 5s.....1947	M-S	*108½	.....	106¾ Dec'04	....		.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110⅛	110 110		13	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108¼	110	109 109		1	107⅛	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅛	.....	100½ Jan '05	....		100½	100½
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	107¼ 107¼		5	106	107¼
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	....		.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	112¼ Jan '05	....		111	112¼
Westchester Light'g g 5s.1950	J-D	111½	.....	113 Jan '05	....		111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	105⅝ Nov'04			.....	.....
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾ Feb'05			130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	.....	126½ Feb'05			126½	126½
Pensacola Div gold 6s...1920	M-S	115¾	.....	116⅜ Mar'02			.....	.....
St L Div 1st gold 6s.....1921	M-S	124	.....	122 Apr'04			.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02			.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112¾	116	113 Nov'99			.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	101¼	99⅛ Jan '05			98½	99½
L & N & M & M 1st g 4½s 1945	M-S	109	.....	110 Feb'05			110	110
L & N-South M joint 4s.1952	J-J	96⅝	97⅛	96⅞ 96⅞		11	96	96⅞
N Fla & S 1st gu g 5s....1937	F-A	114½	116	114½ Feb'05			113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	113 Feb'05			113	113
S & N Ala con gu g 5s..1936	F-A	115	116	116½ Jan '05			116½	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03			.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99½	.....	98⅝ Oct '04			.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106½	106¾	106½ Feb'05			105⅝	107
Registered.....1990	A-O	.....	.....	105 Dec'04			.....	.....
Metropol El 1st g 6s....1908	J-J	107	.....	107⅛ 107⅛		3	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....			.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	74	Sale	74 75¼		43	73⅞	77
Coupons off.....1939	...	.....	.....	75 Jan '05			75	76¼
1st consol income g 3s..*a*1939	J'ly	23⅝	Sale	23 24¼		161	22½	24¼
2d consol income g 3s..*a*1917	J'ly	15	Sale	15 15		3	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....			.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	94¾ Feb'05			94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01			.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....			.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00			.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	141	142 Dec'03			.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝ Jan '05			111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122	.....	122 Feb'05			122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	121 Jan '02			.....	.....
1st consol gold 5s.....1934	M-N	117	.....	117¾ Jan '05			117⅜	117⅜
1st and refund gold 4s..1949	M-S	.....	98	98 98		2	97½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100	.....	99 Jan '05			99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....			.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅞	.....	103 Nov'01			.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¾	Sale	100¾ 101¼		158	100½	101¼
2d gold 4s.....*g*1990	F-A	85½	86¼	85¾ 86		62	85	87½
1st ext gold 5s.....1944	M-N	*	108	106⅜ 106⅞		64	103¾	107½
St L Div 1st ref g 4s....2001	A-O	*	90	90 90		10	87	90½
Dal & Wa 1st gu g 5s...1940	M-N	106½	110	105¼ Dec'04			.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	.....	95 Feb'05			94⅜	95
Mo K & E 1st gu g 5s...1942	A-O	112	.....	111½ Jan '05			111	111½
M K & Ok 1st gu 5s.....1942	M-N	107⅞	Sale	107⅞ 108		5	104⅞	108
M K & T of T 1st gu g 5s.1942	M-S	109	Sale	108⅞ 109		3	106¼	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107½	Sale	107½ 107½		25	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	107¾	.....	107 Feb'05			104½	107
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106⅝ Feb'05			105½	106⅝
1st consol gold 6s.....1920	M-N	124¾	Sale	124¾ 125¼		24	123	125¼
Trust gold 5s stamped.*a*1917	M-S	109¾	.....	110 110		7	108	110⅜
Registered.....*a*1917	M-S	.....	.....	.....			.....	.....
1st coll gold 5s.....1920	F-A	107	Sale	107 107¾		13	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	96¾	96½ Feb'05			96	98
Leroy & C V A L 1st g 5s 1926	J-J	102	.....	100 May'01			.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	103½	.....	103½ 103½		11	103	104
2d extended gold 5s...1938	J-J	115⅛	.....	116⅝ Dec'04			.....	.....
St L Ir M & S gen con g 5s 1931	A-O	117¼	118	117⅝ Feb'05			116¾	118¼
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03			.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95¾ 96¼		119	94	96¼
Riv & G Div 1st g 4s..1933	M-N	97¾	Sale	97¾ 97¾		20	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	103	.....	.....			.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113	.....	111½ Mar'04			.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95 Nov'04			.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98¼ 98½		8	97½	98½
Mob & Ohio new gold 6s..1927	J-D	128	.....	128 Feb'05			126½	128¼
1st extension gold 6s..*h*1927	Q-J	121	.....	121 Apr'04			.....	.....
General gold 4s.....1938	M-S	98	99½	98½ 98½		1	97½	98½
Montgom Div 1st g 5s..1947	F-A	113½	.....	113¾ 114		6	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	.....	95	95 95		1	95	95
Guaranteed g 4s.....1931	J-J	99	.....	101 Nov'04			.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121⅝	122⅛	121½ Feb'05			120⅞	121⅝
1st consol gold 5s.....1928	A-O	117	Sale	117 117		1	115⅞	117
Jasper Branch 1st g 6s..1923	J-J	120	.....	119 Jan '05			119	119
McM M W & Al 1st 6s..1917	J-J	116	.....	113½ J'ne'04			.....	.....
T & P Branch 1st 6s....1917	J-J	114¼	.....	113 J'ly '04			.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104 Dec'04			.....	.....
1st consol 4s.....1951	A-O	82½	Sale	82½ 83		150	81½	83
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	.....	.....			.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100⅜	Sale	100 100⅜		71	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100 Feb'05			99⅛	100
Debenture g 4s....1890-1905	J-D	100⅝	.....	100¾ Feb'05			100¾	100¾
Registered.....1890-1905	J-D	.....	.....	99 Dec'02			.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾ May'04			.....	.....
Registered.....1905	M-N	*	100⅞	99½ Nov'02			.....	.....
Lake Shore coll g 3½s...1998	F-A	91⅛	Sale	91⅛ 91½		229	90¾	93
Registered.....1998	F-A	88¼	.....	89½ 90		10	89½	90¾
Mich Cent coll g 3½s....1998	F-A	89¾	90⅛	90 90		6	89¾	91½
Registered.....1998	F-A	.....	.....	91 Jan '03			.....	.....
Beech Creek 1st gu g 4s.1936	J-J	107	.....	107½ Feb'05			106½	107½
Registered.....1936	J-J	104⅛	.....	102 Mar'04			.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....			.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....			.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	98¾	.....	.....			.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95 Apr'02			.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....			.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	105	.....	107½ J'ly '00			.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105 Oct '02			.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	107	Sale	107 107		5	103	107
Nor & Mont 1st gu g 5s.1916	A-O	100⅛	.....	.....			.....	.....
West Shore 1st 4s gu...2361	J-J	109	109⅞	109⅓ 109½		87	108¼	110
Registered.....2361	J-J	108	108⅞	108¼ 108⅝		6	107⅞	108¾
Lake Shore gold 3½s....1997	J-D	101	Sale	101 101		2	100¼	101¼
Registered.....1997	J-D	100½	.....	100⅛ 100⅜		1	100⅛	100⅜
Debenture g 4s.....1928	M-S	102⅞	Sale	102¾ 103⅛		92	101⅝	103⅛
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	114 Feb'02			.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....			.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120⅛	.....	121 Nov'03			.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139 Jan'03			.....	.....
2d guar 6s.....1934	J-J	128	.....	.....			.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....			.....	.....
Mich Cent 1st consol 6s.1909	M-S	111½	.....	109⅝ Apr'01			.....	.....
5s.....1931	M-S	124	.....	124 Feb'05			124	124
Registered.....1931	Q-M	*	121¼	121 J'ly '04			.....	.....
4s.....1940	J-J	106⅞	.....	106¼ J'ne'04			.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00			.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....			.....	.....
1st g 3½s.....1952	M-N	99½	100½	96¼ May'04			.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	71	.....	.....			.....	.....
N Y & Harlem g 3½s...2000	M-N	103	105⅛	100 Sep '03			.....	.....
Registered.....2000	M-N	.....	.....	.....			.....	.....
N Y & North 1st g 5s...1927	A-O	114⅛	.....	115½ Sep '04			.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	119⅝	Sale	119⅝ 119⅝		1	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	106	.....	113¾ Jan '02			.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....			.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	107	107½ Feb'05			107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105¼	105½	105¼ 105¼		6	104⅛	105⅞
Registered.....1937	A-O	.....	.....	101 Mar'04			.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾ Apr'03			.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....			.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04			.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	106⅜	Sale	106¼ 106⅜		16	105	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	105½	103½ Jan '05			103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	113	111¼ Feb'05			111¼	111¼
Norf & West gen g 6s.....1931	M-N	133¼	.....	133½ Jan '05			133½	133½
Improvem't & ext g 6s..1934	F-A	131⅛	.....	132 Dec'04			.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½ Dec'04			.....	.....
N & W Ry 1st con g 4s.1996	A-O	103½	104	103½ 104		28	100	104⅜
Registered.....1996	A-O	.....	.....	99¾ J'ne'04			.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	.....	99 Feb'05			97	100
Pocah C & C joint 4s..1941	J-D	97⅝	Sale	97½ 97¾		33	95	97¾
C C & T 1st gu g 5s.....1922	J-J	108⅞	.....	109½ 109½		2	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102	102⅞	102½ Feb'05			102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105⅜	Sale	105⅜ 105⅞		54	104¾	106
Registered.....1997	Q-J	104½	Sale	104½ 105		12	104	105¼
General lien gold 3s....*a*2047	Q-F	77	Sale	76¾ 77¼		260	76¼	78
Registered.....*a*2047	Q-F	75½	76¾	75 75		2	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100	.....	98¾ Dec'04			.....	.....
Registered.....1996	J-D	.....	.....	.....			.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124	.....	126⅝ Jan '05			126⅝	126⅝
Registered certific's..1923	Q-F	119½	.....	132 J'ly '99			.....	.....
St Paul & Dul 1st 5s....1931	F-A	111½	.....	112¼ J'ly '03			.....	.....
2d 5s.....1917	A-O	103¼	.....	109 109		5	108	109
1st consol gold 4s.....1968	J-D	101	Sale	101 101		10	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	93	.....	94 Aug'04			.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115¼	.....	115 Jan '05			115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*	118¼	118¼ Feb'05			118¼	118¼
General gold 5s.....1937	A-O	113⅛	114	113¼ Feb'05			113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	115	.....	115½ 115½		5	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104 Jan '05			104	104
Sink fund subsidy g 6s..1910	M-N	103	107	102 Apr'02			.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	112⅛	111 Feb'05			111	111
Registered.....1921	J-J	108¼	109	106 Jan '05			106	106
Guar 3½s coll trust reg.1937	M-S	94¼	.....	102 Nov'98			.....	.....
Guar 3½s coll tr ser B...1941	...	.....	.....	92¼ Dec'03			.....	.....
Tr Co certif's gu g 3½s.1916	M-N	98	98½	98 Feb'05			97⅞	98
C St L & P 1st con g 5s.1932	A-O	118½	.....	118 Oct '04			.....	.....
Registered.....1932	A-O	.....	.....	.....			.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115	.....	108¼ Aug'03			.....	.....
Series B.....1942	A-O	116¼	.....	.....			.....	.....
Series C 3½s.....1948	M-N	95	.....	.....			.....	.....
Series D 3½s.....1950	F-A	94	.....	96 Jan '04			.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00			.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04			.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105½	.....	.....			.....	.....
P C C & St L gu 4½s A...1940	A-O	114⅝	.....	114⅛ Jan '05			114⅛	114⅛
Series B guar.....1942	A-O	114⅝	.....	113¾ Jan '05			113¾	113¾
Series C guar.....1942	M-N	113¼	.....	110 Aug'04			.....	.....
Series D 4s guar.....1945	M-N	103¾	.....	104½ Oct '04			.....	.....
Series E 3½ guar g....1949	F-A	93½	.....	93⅝ Feb'05			93⅜	93⅝
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝ Oct '02			.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04			.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04			.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	.....	107½ Mar'04			.....	.....
Consol sterling g 6s.....1905	J-J	.....	.....	.....			.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....			.....	.....
Consol gold 5s.....1919	M-S	115	.....	111½ Sep '04			.....	.....
Consol gold 4s.....1943	M-N	106⅛	.....	106 Aug'03			.....	.....
Convertible g 3½s.....1912	M-N	104½	105	104¾ 105		22	103	105

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00			.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04			.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103¼	.....	103¼ Feb'05			102	104
Convertible deb g 5s....1911	F-A	*	90	90 90		5	85	90
Trust Co ctfs.....	...	89½	Sale	88¾ 89½		120	84	89½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04			.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½ J'ly '04			.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97			.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03			.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02			.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00			.....	.....
Tenn Coal gen 5s.....1951	J-J	99	.....	99⅞ 100		40	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	111	.....	111 Jan '05			110½	111
Birm Div 1st consol 6s..1917	J-J	111	111½	111 111		4	110¾	111
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102 Dec'03			.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103⅛	105	103 Feb'05			103	103
V Iron Coal & C o 1st g 5s.1949	M-S	92¾	Sale	92½ 93		65	86¾	93¼
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32 Jan '00			.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	94	.....	94 J'ne'04			.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	92½	.....	92 Dec'04			.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99			.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111	.....	109¾ J'ne'04			.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼ J'ly '03			.....	.....
West Union col tr cur 5s.1938	J-J	.....	.....	111¼ Feb'05			110⅛	111⅓
Fd and real est g 4½s...1950	M-N	*	106½	106¼ 106¾		13	104⅛	106¾
Mut Un Tel s fund 6s...1911	M-N	107⅞	.....	107 J'ne'04			.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly '04			.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	101	100¼ Jan '05			100	100¼
Am Hide & L 1st s f g 6s..1919	M-S	99	100	99½ 100⅛		58	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	95⅞	.....	96 96		7	95	97
Am Thread 1st col tr 4s...1919	J-J	88¾	89	88¾ 88¾		1	88¼	89¼
Am Tobacco 40-yr g 6s.....1944	A-O	116⅜	Sale	116 117		403	110¼	117½
4s.....1951	F-A	74¾	Sale	74½ 76⅛		1050	71	77⅞
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105 Jan '00			.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Price Friday Feb 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	105¼	.....	102 Nov'97				
Cl & Mar 1st gu g 4½s..1935	M-N	109	110½	110 Jan '05			110	110
D R R R & Bge 1st gu 4s g.'36	F-A	104	107					
Gr R & I ex 1st gu g 4½s 1941	J J	110	.....	110 Oct '04				
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107⅝ Dec'04				
Registered 4s.....1943	M-N	.....	.....					
Sun & Lewis 1st g 4s...1936	J-J	100	.....					
U N J RR & Can gen 4s.1944	M-S	112	.....	110½ Sep '04				
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	124½	123⅛ Jan '05			123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101 J'ly '04				
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr'02				
Flint & P M g 6s... 1920	A-O	121⅝	124	123 Feb'05			122	123
1st consol gold 5s.....1939	M-N	.....	.....	112 Jan '05			112	112
Pt Huron Div 1st g 5s.1939	A-O	113	.....	112¼ Oct '04				
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....				
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼ Apr'04				
Pine Creek reg guar 6s...1932	J-D	123½	.....	137 Nov'97				
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01				
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½ Dec'02				
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	117½ Jan '05			117½	117½
1st consol gold 5s.....1943	J-J	114	.....	98 J'ly '97				
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117½	117½ Oct '04				
Reading Co gen g 4s.....1997	J-J	102⅛	Sale	102½ 102⅞		62	100⅞	103
Registered.....1997	J-J	*	101⅞	100 Jan '05			100	100
Jersey Cent coll g 4s...1951	A O	100½	101	100⅜ 100⅝		38	99½	100⅝
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½ J'ly '04				
Rio gr So 1st gold 4s.....1940	J-J	76⅜	79	77 Feb'05			75	77
Guaranteed.....1940	J-J	.....	.....	89 Jan '05			89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾ May'04				
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01				
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94½	95	94½ Feb'05			93	94½
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....				
2d gold 6s.....1996	A-O	.....	135	.....				
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103½	.....	104⅝	104⅝	4	104⅝	104⅝
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛	104⅛	1	104	104⅜
General gold 6s.....1931	J-J	*130	130½	130½	130½	1	130	130½
General gold 5s.....1931	J-J	*114¾	.....	114¾	114¾	10	112½	114¾
St L & S F RR cons g 4s..'96	J-J		99¾	99¾	Feb'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O		99	98⅝	Nov'04	....		
Refunding g 4s.....1951	J-J	91¾	Sale	91	92⅛	353	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....		
K C Ft S & M con g 6s..1928	M-N	127	129	126¼	Jan'05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	91¼	Sale	91	91¼	125	88¾	91½
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....				
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¾	Sale	99⅝	99¾	13	98¼	100⅛
2d g 4s inc bond ctfs...*p*1989	J-J	85½	Sale	85½	85½	7	84	85½
Consol gold 4s.....1932	J-D	82¾	Sale	82	83	409	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....				
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅜	111¾	110½ Jan '05			110½	111
1st consol gold 6s.....1933	J-J	135	137	137	137	3	137	137
Registered.....1933	J-J	.....	.....	140 May'02				
Reduced to gold 4½s...1933	J-J	111¼	111¾	112 Jan '05			112	112¼
Registered.....1933	J-J	.....	.....	116⅛ Apr'01				
Dakota ext gold 6s.....1910	M-N	112	.....	112⅜	112⅜	17	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	104	104½	104½ Feb'05			103½	104½
Registered.....1937	J-D	.....	.....	106 May'01				
E Minn 1st div 1st g 5s..1908	A-O	104⅝	.....	102⅝ Oct '04				
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....				
Minn Union 1st g 6s.....1922	J-J	122¾	.....	128 Apr'02				
Mont C 1st gu g 6s.....1937	J-J	136½	137¾	135 Jan '05			135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04				
1st guar gold 5s.....1937	J-J	118⅛	.....	118⅛	118⅛	5	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119½	.....	117 Jan '04				
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....				
S Fe Pres & Ph 1st g 5s...1942	M-S	110⅛	.....	110 Jan '04				
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾ Dec'01				
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	91¾	Sale	90	92	240	84¾	92
Coll tr refund g 5s 1911	M-N	104⅛	106	104⅛	Feb'05	....	103¼	104⅛
Car Cent 1st con g 4s...1949	J-J	98	98¾	98	Feb'05	....	98	98
Fla Cen & Pen 1st g 5s.1918	J-J	105¾	.....	109	Feb'05	....	109	109
1st land gr ext g 5s...1930	J-J	102½	.....	.....				
Consol gold 5s.....1943	J-J	109	.....	104¾ J'ly '04				
Ga & Ala Ry 1st con 5s o1945	J-J	112¾	.....	113½	113½	12	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	111½	.....	110 Jan '05			110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼ May'03				
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102 Jan '03				
So Car & Ga *See* Southern								
So Pac Co—Coll tr g 4½s..1905	J-D	101⅝	Sale	101½	101½	523	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	96	Sale	96	96⅝	95	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½ Aug'04				
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½ Feb'05			108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	Sale	101¼	101¾	18	101⅛	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03				
Mort guar gold 3½s...*k*1929	J-D	89	89¾	89	Feb'05	....	88⅜	89½
Gal Har & S A 1st g 6s..1910	F-A	108	109	110⅞ Jan '05			110½	110⅞
2d gold 7s.....1905	J-D	99	102⅜	103 Sep '04				
Mex & Pac 1st g 5s....1931	M-N	115	Sale	113½	115	15	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	107¾	.....	110 Dec'04				
Hous E & W T 1st g 5s.1933	M-N	105½	.....	107¼	107¼	5	105½	107¼
1st guar 5s red.....1933	M-N	106	.....	103½ J'ly '04				
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	112	111¼ Feb'05			110⅝	111½
Consol g 6s int guar...1912	A-O	.....	.....	113 Dec'04				
Gen gold 4s int guar..1921	A-O	98¼	98½	98	98¼	6	95½	98¼
Waco & N W div 1st g 6s'30	M-N	124	127	127½ Feb'02				
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½ Nov'04				
1st gold 6s.....1920	J-J	121	.....	122 Dec'04				
No of Cal 1st gu g 6s....1907	J-J	103¼	....	106 Sep '04				
Guaranteed gold 5s....1938	A-O	116½	.....	113 Jan '01				
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102 Nov'04				
S A & A Pass 1st gu g 4s.1943	J-J	90¾	Sale	90¾	91½	60	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	108⅜	106 Jan '05			106	108⅛
1st guar g 6s.....*c*1910	J-J	.....	109⅞	109⅜ Jan '05			109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜ Oct '04				
1st g 6s series B.....1905	A-O	101½	.....	102 Oct '03				
1st g 6s series C & D...1906	A-O	.....	.....	104½ Dec'04				
1st g 6s series E & F...1912	A-O	114	.....	114½ Feb'05			114½	114½
1st gold 6s.....1912	A-O	114	.....	114½ Dec'04				
1st con guar g 5s.....1937	M-N	115⅛	.....	119 Feb'04				
Stamped .....1905-..1937	M-N	109⅛	.....	109⅛	109⅛	1	108½	109⅛
S Pac of N Mex 1st g 6s...1911	J-J	109¼	110½	109½	109½	10	108	109½
Tex & N O 1st 7s.....1905	F-A	*101⅜	.....	103 Oct '04				
Sabine Div 1st g 6s....1912	M-S	112½	Sale	112	112½	6		
Con gold 5s.....1943	J-J	108½	.....	103 Jan '04			112	112½
Southern—1st con g 5s....1994	J-J	119½	120	119⅝	120	28	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04				
Mob & Ohio coll tr g 4s..1938	M-S	99	Sale	98⅞	99	14	96⅞	99
Mem Div 1st g 4½-5s...1996	J-J	116⅝	118	117¼ Dec'04				
St Louis div 1st g 4s....1951	J-J	98¼	98¾	98¼	98¼	7	98	98¾
Ala Cen R 1st g 6s.....1918	J-J	117	.....	118½ Nov'04				
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96½ Jan '05			95⅛	96½
2d 4s 1948	J-J	90½	.....	90½ Dec'04				
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....				
Col & Greenv 1st 6s.....1916	J-J	114⅝	.....	118 May'04				
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114 Feb'05			114	114
Con 1st gold 5s.....1956	M-N	121⅝	122	121⅝	121⅝	5	121⅛	122
E Ten reor lien g 5s.....1938	M-S	116½	.....	116 Feb'05			114½	116
Ga Pac Ry 1st g 6s.....1922	J-J	123⅝	124¼	123⅝	123⅝	1	123¼	125⅝
Knox & Ohio 1st g 6s...1925	J-J	126½	.....	126½ Feb'05			123¼	126½
Rich & Dan con g 6s....1915	J-J	116	118	115¾ Jan '05			115¾	115¾
Deb 5s stamped.....1927	A-O	112	.....	112⅝ Jan '05			112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	98	5	96½	98
So Car & Ga 1st g 5s....1919	M-N	110½	111⅛	111 Feb'05			108	111
Virginia Mid ser C 6s...1916	M-S	114½	.....	123 Feb'02				
Series D 4-5s.....1921	M-S	112	.....	110 Dec'04				
Series E 5s.....1926	M-S	114¾	.....	114 Jan '05			114	114
General 5s.....1936	M-N	116¼	.....	116⅝ Feb'05			115⅞	116⅝
Guar stamped.....1936	M-N	.....	.....	110½ May'04				
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93 Dec'03				
West N C 1st con g 6s..1914	J-J	115⅜	.....	115½ Feb'05			115¼	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly '00				
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04				
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110 May'04				
1st con gold 5s....1894-1944	F-A	120¼	.....	122 Jan '05			122	122
Gen refund s f g 4s.....1953	J-J	99¾	.....	100⅜	100½	5	98¾	100½
St L M Bge Ter gu g 5s.1930	A-O	113½	.....	112⅛ J'ly '04				
Tex & N O *See* So Pac Co								
Tex & Pac E Div 1st g 6s..1905	M-S	.....	.....	101½ Dec'04				
1st gold 5s.....2000	J-D	122	Sale	123	122	4	120¼	123
2d gold inc 5s.....*q*2000	Mar	*	101	101	102	11	95	102
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½ Aug'04				
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04				
Tol & O C 1st g 5s.....1935	J-J	115	.....	114½ Jan '05			114½	114½
Western Div 1st g 5s....1935	A-O	112¼	.....	111 May'04				
General gold 5s.....1935	J-D	108⅛	.....	107 Sep '04				
Kan & M 1st gu g 4s....1990	A-O	98½	.....	96¾ Jan '05			96¾	96¾
Tol P & W 1st gold 4s....1917	J-J	92¾	95	92¾ Jan '05			91	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91	90¼ 91		11	89½	91⅜
50-year gold 4s.....1950	A-O	85	Sale	84¼ 85		113	83½	85
Tor Ham & Buf 1st g 4s.*h*1946	J-D	97½	.....	95¼ Sep '04				
Ulster & Del 1st con g 5s 1928	J-D	111½	.....	111 Dec'04				
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan '05			95¼	95¼
Un Pac RR & l gr 4s ...1947	J-J	105¾	Sale	105¾ 106		81	104¾	106⅛
Registered.....1947	J-J	103½	.....	105¾ Feb'05			103½	105¾
1st lien convert 4s.....1911	M-N	137½	Sale	125¾	137⅝	5915	112⅞	137⅝
Registered.....1911	M-N	.....	.....	121 Feb'05			116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	.....	103¼	102⅞ 103		5	102¾	103½
Ore Short Line 1st g 6s..1922	F-A	125	Sale	125	126	11	124½	127½
1st consol g 5s.....1946	J-J	119¼	.....	119¼	119¼	1	117½	119¼
4s & particip rating 1927	F-A	.....	.....	104¼ Jan '05			104	104¼
Guar refund 4s.....1929	J-D	97⅞	Sale	97¾ 98		177	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109	.....	112 Dec'03				
Gold 5s.....1926	J-J	111	.....	114½ Apr'02				
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	109	112	109 Feb'05			107½	109
Wabash 1st gold 5s.....1939	M-N	118¾	Sale	118½	119¼	26	118¼	119½
2d gold 5s.....1939	F-A	110	Sale	109⅞	110	6	109½	112½
Debenture series A.....1939	J-J	91	.....	90 Feb'05			90	90
Series B.....1939	J-J	71	Sale	69½	71¼	698	66½	71¼
1st lien equip s fd g 5s..1921	M-S	105	.....	102 Jan '04				
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110 Jan '05			109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97 Nov'04				
Om Div 1st g 3½s.....1941	A-O	88	Sale	88	88	4	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	99	99½	97½ Jan '05			97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	107	.....	109½ Mar'03				
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	92⅜	Sale	92⅜	93¼	133	90¼	93⅝
West N Y & Pa 1st g 5s..1937	J-J	118½	Sale	118½	118½	2	118	118½
Gen gold 3-4s.....1943	A-O	98⅝	.....	98¾ Feb'05			98¼	98¾
Income 5s.....*d*1943	Nov	.....	.....	40 Mar'01				
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	111½	111 Feb'05			111	111
Wheel'g & L E 1st g 5s...1926	A-O	114¼	115¾	114¼ Jan '05			114¼	114¼
Wheel Div 1st gold 5s..1928	J-J	112½	.....	110¼ May'04				
Exten & Imp gold 5s....1930	F-A	113	115	114	114	7	113	114⅝
20-year equip s f 5s 1922	J-J	101¾	103	102 Jan '05			102	102
1st consol 4s.....1949	M-S	94¾	95¼	94¼	95	40	93	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94¼	Sale	94	94¼	67	90½	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	82	Sale	81¾	82	64	74	84½
Registered.....1951	F-A	.....	.....	85¼ Dec'04				
Distil Sec Cor conv 1st g 5s.'27	A-O	79¾	Sale	79¼	80	109	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99 Sep '03				
Ill Steel Co deb 5s.....1910	J-J	95	.....	99 Jan '99				
Non-conv deben 5s.....1913	A-O	95	.....	92 Feb'04				
Int Paper Co 1st con g 6s.1918	F-A	108½	109	108½	Feb'05	....	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104¼	104½	104½	104½	7	102¾	104½
Knicker Ice (Chic) 1st g 5s.'28	A-O	*98	.....	98	Feb'05	....	98	98
Lackaw Steel 1st g 5s.....1923	A-O	107⅜	Sale	107⅛	107⅜	81	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.	.. ..	92⅛	92⅛	3	91	93
Nat Starch Co s f deb 5s..1925	J-J	70	Sale	70	Feb'05	....	70	70
Stan Rope & T 1st g 6s....1946	F-A	49⅝	Sale	44¼	49⅞	143	42½	49⅞
Income gold 5s.....1946	....	3	Sale	2¼	3	74	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	111½	112	112	112	5	111½	112
U S Realty & I conv deb g 5s '24	J-J	103½	.....	101	103½	243	93	103½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94⅝	Sale	94½	95	1917	92	95⅛
Registered.....April 1963	M-N	94⅜	Sale	94⅜	95	11	92¼	95⅜
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	.....	105¼	105	105	2	103½	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02				
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	56	63 Dec'04				
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04				
Det M & M ld gr incomes..1911	A-O	.....	78	80	Feb'05	....	80	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....				
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....				
Man Beh H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02				
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....				
N Y Dock 50-yr 1st g 4s..1951	F-A	95	.....	95 Feb'05			94½	96½
Provident Loan Soc 4½s..1921	M-S	98½	100	98½ Dec'04				
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....				
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....				
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04				
Sp Val Wat Works 1st 6s.1906	M-S	98½	.....	113½ J'ly '00				
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83⅞	83⅞	2	83⅜	84

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24			Lowest	Highest	Lowest	Highest
						Railroads					
....	....	....		*Last Sale* 37⅞	Jan '04	Chic & Alton.....100	.....	....	....	37⅞ Jan	37⅞ Jan
....	....	....		*Last Sale* 199	Feb'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....		....	.....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....		....	.....	Chic Pass Ry.....	.....	....	....	....	....
....	6⅞ 6⅞	....		....	.....	Chic & Oak Park.....100	50	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
....	....	....		*Last Sale* 22	Feb'05	Do pref.....100	.....	22 Feb 14	24 Jan 31	23 Sep	27 Nov
....	55⅝ 56½	54 55		53¼ 54¼	53¾ 54	Chicago Subway.....100	1,995	53¾ Feb 23	56½ Feb 20	....	....
11⅞ 12⅝	*..... 12	11½ 11½		....	*11 12	Chic Union Tract.....100	320	9½ Jan 3	13⅝ Feb 3	4 Feb	15 Nov
....	....	....		50 50	*..... 50	Do pref.....100	10	45 Jan 10	51 Feb 2	27½ May	45 Nov
37 37	36¼ 36⅜	37 38		....	37 38	Kans City Ry & Lt ..100	801	30 Jan 9	38 Feb 21	28½ Dec	31 Dec
85 85	*..... 83¾	*83¾		....	*83¼ 85	Do pref.....100	350	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
21½ 21½	21½ 22	21¾ 22¼		22 22	*21½ 22	Metropol W S Elev..100	700	20 Jan 18	22½ Jan 12	15 Mar	26 Sep
*6[illegible] 63	*61	62 62		....	*69 63	Do pref.....100	80	59½ Jan 10	64 Feb 1	41 Mar	68 Oct
99 99	....	....		....	*98 99	North Chic Street....100	100	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
*24 24½	*24 25	*24		*Last Sale* 24⅜	Feb'05	Northwestern Elev..100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	....	....		*Last Sale* 62	Feb'05	Do pref.....100	.....	62 Feb 10	66 Jan 5	44 Apr	67½ Nov
*..... 95	95 95⅛	....		95 95	*94 95	South Side Elev.....100	191	92 Jan 30	95¼ Feb 6	90 Mar	98½ Nov
28½ 28½	*28	*28½ 29		....	28 28	Streets WStable C L100	65	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
99⅛ 99⅛	*98½	99 99		....	99 99⅛	Do pref.....100	110	97 Feb 3	99¾ Jan 11	82½ Apr	103 J'ne
*..... 71½	....	*..... 71½		*Last Sale* 68	Feb'05	West Chic Street.....100	.....	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....		....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....		....	....	Do pref.....100	.....	....	....	....	....
10½ 10½	10⅜ 10⅜	10½ 12⅛		12 12⅝	11⅞ 12½	American Can.....100	13,348	9½ Feb 9	12⅝ Feb 23	3½ Jan	12½ Dec
63¾ 63⅞	63¾ 63¾	63¾ 66¾		67¼ 69	67½ 69	Do pref.....100	10,083	60 Jan 25	69 Feb 23	31¾ Jan	64¾ Dec
*76½ 80	*76½ 80	*76 80		*Last Sale* 76½	Feb'05	Amer Radiator.....100	.....	76 Jan 24	76½ Feb 4	40 Mar	79½ Dec
*..... 130	....	125 125		....	*123½ 130	Do pref.....100	7	125 Feb 21	129 Feb 6	115¼ Jan	123½ Sep
42½ 42½	43 43	....		45 46	....	Amer Shipbldg.....100	181	38 Jan 19	49½ Jan 9	19 J'ne	40½ Dec
....	....	....		98½ 98½	....	Do pref.....100	100	98⅛ Jan 17	99¼ Jan 11	82 Aug	94¼ Oct
....	....	....		....	....	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40		*Last Sale* 40	Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*107 110	*..... 110	*..... 110		*Last Sale* 110	Dec '04	Do pref.....100	.....	....	....	100¾ Mar	110 Feb
58 58	58 58⅜	58 58		58 58	59 59	Cal & Chic Canal & D100	730	56 Jan 11	59 Jan 28	52 Feb	62 Aug
....	....	....		148½ 149	....	Central Trust Bank..100	200	148½ Feb 23	149 Feb 23	120 J'ly	123¼ Jan
*10	....	*10		*Last Sale* 10	Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
....	....	....		*Last Sale* 1	Jan '05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
....	....	....		*Last Sale* 7	Jan '05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
162 162	170 172	*165		169 170	170 170	Chic Edison 100	1,267	153 Jan 25	172 Feb 20	140 May	173½ Nov
....	41 41¾	41½ 42		41 42¼	*41 41¾	Chic Pneumatic Tool.100	725	32 Jan 7	42¼ Feb 23	18 J'ly	36 Nov
*142 144	*141	142 143		....	*141 142	Chic Telephone 100	128	140 Jan 25	143½ Feb 17	115 Mar	147½ Nov
*103½ 104	103½ 104	*103½ 104		....	*103½ 104	Chic Title & Trust...100	60	103½ Feb 14	105½ Jan 6	86 Feb	108 Oct
138 138	138 139	139 140		....	139¼ 140	Diamond Match.....100	477	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
11 11½	....	11 11		11 11	*10¾ 11¼	Illinois Brick	95	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
69 69	68 68	69 69		....	....	Do pref.....	300	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....	....		....	....	Kans City Stock Yds.100	.....	....	....	....	....
*10½ 11¼	....	*11¾ 12½		13¼ 13¼	*13 14	Knickerbocker Ice...100	100	11 Feb 6	13¼ Feb 23	10½ Dec	12 Oct
*62 64	....	*62¾ 64		*Last Sale* 63	Feb'05	Do pref.....100	.....	63 Feb 15	63 Feb 15	50 Jan	52 Feb
....	....	....		*Last Sale* 17	J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....		*Last Sale* 9	Dec '04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....		*Last Sale* 45¼	Jan '05	Masonic Temple	.....	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	....	....		*Last Sale* 2	Jan '05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....		*Last Sale* 20	Nov '04	Do pref	.....	....	....	20 Nov	25 Sep
57½ 57⅝	57½ 57⅝	57½ 57½		57 57½	57½ 59½	National Biscuit.....100	5,997	54 Jan 25	59½ Feb 24	36 Jan	58½ Dec
116¼ 116¼	116¼ 116⅓	116¼ 116⅓		116½ 116½	116½ 117	Do pref.....100	407	114½ Jan 5	118 Feb 14	99½ Jan	116½ Nov
*42 43	43½ 43½	*42 42½		42½ 43	42½ 42½	National Carbon 100	150	41 Jan 25	43½ Feb 20	25¼ Mar	46½ Dec
*112½ 115	114½ 114½	*113		....	114⅞ 114⅞	Do pref.....100	105	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....	....		*Last Sale* 106	Jan '05	People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....	....		....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....		....	....	St Louis Nat St'k Yds....	.....	....	....	....	....
111 111	110 110¾	110½ 111		108½ 110¼	106½ 108½	Swift & Co.....100	2,866	106½ Feb 24	114 Jan 6	99⅞ Apr	116½ Nov
....	52 55	....		....	*53 60	The Quaker Oats Co.100	16	46 Jan 25	55 Feb 20	35¾ J'ne	47½ Jan
....	*91 91¼	91 91		91 91½	*92 95	Do pref.....100	195	86½ Jan 4	91½ Feb 23	75 J'ne	87 Nov
....	....	....		....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....		*Last Sale* 10⅝	Dec '04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....		....	.....	Do pref.....100	.....	....	....	....	....
1⅝ 1¾	1½ 1⅝	1¾ 1⅞		1½ 1⅞	1⅞ 2	Unit'd Box Bd & P Co100	2,625	1½ Feb 20	2⅜ Jan 4	¾ J'ly	3⅜ Nov
10¼ 10¾	10 10¾	10⅜ 10⅜		10¼ 11¾	11½ 11¾	Do pref.....100	4,397	10 Jan 3	12¼ Jan 4	7 J'ly	20¾ Jan
Last Sale 10				*Last Sale* 10	Nov'04	Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
*23½ 25	*23½ 25	*23½ 25		*Last Sale* 24	Feb'05	Western Stone.....100	.....	23 Feb 15	24 Feb 15	14 Sep	25½ Dec

HOLIDAY—WASHINGTON'S BIRTHDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING FEB. 24	Int'st Period	Price Friday Feb. 24		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	106	.....	100 Jan'05	....		100	100
Amer Strawboard 1st 6s..1911	J-J	100¼	.....	100¼	100¼	1	99½	100¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼	103¼	1	....	....
Chic Board of Trade 4s ...1927	J-D	103	.....	103 Jan'05	....		103	103¼
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04	....		....	....
Chic Consol Trac 4½s.....1939	J-D	.....	68	66 Feb'05	....		62	66
Chic Edison debent 6s.....1913	J-J	*103	.....	103⅛ Jan'05	....		103⅛	103½
1st gold 5s *h*1926	A-O	104½	104¾	104¾	104¾	6	104½	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98 Feb'04	....		....	....
Chic Dock Co 1st 4s.....1929	A-O	.....	100½	.....	....		....	....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾ Nov'04	....		....	....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	....		....	....
Chic Pneum Tool 1st 5s .*a*1921	J-J	75	78	77¾ 78		21	68	78
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04	....		....	....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04	....		....	....
Commonwealth Elect 5s.*b*1943	M-S	108⅛	108⅜	108⅛ 108¼		12	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	100½	101⅛	100⅞ Feb'05	....		100⅝	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	97	.....	97½ Jan'05	....		97½	97½
Lake Street El 1st 5s.....1928	J-J	97½	Sale	97½ 97½		6	97½	98
Metr W Side El 1st 4s....1938	F-A	96	Sale	96 96		17	95½	96½
Extension g 4s.....1938	J-J	88	90	90¼ 90¼		1	88	90½
North Chic St 1st 5s.....1906	J-J	99	.....	100 Jan'05	....		95	100
1st 5s 1909	J-J	99	Sale	98¼ 99		6	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	....		....	....
No Chic City StRy 4½s.1927	M-N	95	98	94 Jan'05	....		94	94
North West'n El 1st 4s....1911	M-S	95	95⅜	95 95¼		19	93½	95½
Ogden Gas 5s 1945	M-N	.....	.....	95½ 96½		23	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	....		....	....
4·40s B B B 1920	M-S	99¼	.....	99¼ 99¼		1	99	99½
4·40s Series C	F-A	99¾	99¾	.....	....		....	....
4·80s Series F	M-N	100½	.....	100½ Dec'04	....		....	....
People's Gas L & C 1st 6s.1943	A-O	124	127	123½ Sep'04	....		....	....
Refunding g 5s 1947	M-S	107¼	107½	107½ 107½		1	105½	107⅝
Chic Gas Lt & C 1st 5s..1937	J-J	108	.....	108½ 108½		5	107¾	108½
Consumers' Gas 1st 5s..1936	J-D	106¾	107½	107½ 107½		....	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	....		....	....
South Side Elev 4½s.....1924	J-J	104⅜	104⅞	104⅝ 104⅝		5	102¼	104⅞
Swift & Co 1st g 5s 1914	J-J	102¾	103	103 103		2	102½	103⅛
Union El (Loop) 5s.....1945	A-O	106½	109	106⅞ Feb'05	....		105½	106⅞
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	....		....	....
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly'04	....		....	....
United Breweries 6s.....1928	F-A	.....	.....	.....	....		....	....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88 Nov'04	....		....	....
West Chic St 1st 5s.....1928	M-N	99¾	100	100 100		11	94	100
Tunnel 1st 5s.....1909	F-A	.....	.....	70 May'04	....		....	....
Debent 6s 1914	J-D	.....	90	90 Feb'05	....		80	90
Consol g 5s 1936	M-N	.....	90	90 90		7	88⅛	90⅝
West Div City Ry 4½s..1932	J-J	.....	99	97 Feb'05	....		97	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100 Jan'04	....		....	....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	38,243	....	....	....	.....
Chicago City.....	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National.....	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	500,000	66,575	....	....	....	.....
Commercial National..	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	5,510	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	268,850	8	8	Q-J	Jan '05, 2
First National.....	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	102,105	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat....	500,000	182,105	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	127,160	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	14,120	....	....	....	.....
Milwaukee Ave State.	250,000	238,642	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	916,164	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,755	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	New	Bank			
Prairie National.....	250,000	53,526	....	....	....	.....
Prairie State.....	250,000	67,299	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	25,188	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	87,139	....	....	....	.....
Union Stock Yds State	200,000	New	Bank			
U S Bank & Trust Co .	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs..	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,382,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav..	200,000	100,354	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	43,426	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav..	2,000,000	833,221	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,030,054	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	51,899	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,575,896	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	437,088	6	6	F-A	Aug '04, 3
Union Trust Co.....	1,000,000	514,513	....	....	....	.....
Western Trust & Sav.	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12 2⁄9% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest bid and asked this week. *a* Due Dec. 31. *b* Due June. *c* Due April. *h* Due July.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
87½ 87⅝	87⅞ 88⅜	89 89½		89¾ 90	89¼ 89⅝	Atch Top & Santa Fe 100	4,164	85⅛ Jan 25	90 Feb 23	64 Mar	89¼ Nov
102 102¼	102 103	102¾ 103		102¾ 103	102¼ 103	Do pref 100	848	99½ Jan 25	103⅛ Feb 9	88 Jan	104¼ Nov
258½ 258½	258¼ 258¼	258½ 258½		258¼ 258¼	258½ 258¾	Boston & Albany 100	73	254 Jan 3	258¾ Feb 24	239¾ J'ne	254 Dec
156 157	*156 157	156½ 156½		156 156	156 156	Boston Elevated 100	151	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*..... 248	*245 248	248 248		*248	248 248	Boston & Lowell 100	28	242½ Jan 3	248 Feb 14	230 Mar	242½ Nov
....	*176 177½	177 177		176½ 176½	176½ 176½	Boston & Maine 100	238	173 Jan 3	178¼ Feb 4	158 Aug	175½ Dec
....	....	....		171 171	....	Do pref 100	7	171 Jan 6	171 Jan 6	166 Apr	174 Oct
*306	*306	306½ 306½		*306	*306	Boston & Providence 100	13	305 Jan 18	306½ Feb 21	295 Feb	303½ Dec
26½ 26½	28 30	31 31¾		29 31⅞	29 29	Boston & Wor Elec Co	2,505	13½ Jan 17	31⅞ Feb 23	....	....
75¾ 77	76¾ 77¼	76¾ 76¾		76½ 77	76 76	Do pref	2,870	63½ Jan 17	77¼ Feb 20	....	....
*170 173	170 170	170 171		171¾ 173	172 172	Chic Junc Ry & U S Y 100	187	150 Jan 13	176 Feb 7	136 J'ne	154 Oct
....	....	....		*Last Sale*	132 Feb'05	Do pref 100	.....	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
....	....	....		187 187	188 188	Con & Mont Class 4 100	11	186 Jan 4	188 Feb 24	180 J'ne	186 Nov
....	....	....		164¼ 164¼	164 164	Conn & Pass Riv pref 100	12	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....		*Last Sale*	295 Feb'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*..... 145	143½ 143½	143½ 143½		*144 145	144 144	Fitchburg pref 100	127	142 Jan 3	146 Feb 2	133 J'ne	142 Nov
*68 70	*68 70	*68 70		*Last Sale*	70 Feb'05	Ga Ry & Electric 100	.....	59½ Jan 16	70 Feb 7	24¼ Jan	57 Dec
90½ 90½	*90½	*90½ 91		*90½ 91	*90½ 91½	Do pref 100	30	86 Jan 4	91 Feb 16	73 Jan	88 Dec
....	....	....		*Last Sale*	175 Jan'05	Maine Central 100	.....	175 Jan 24	175 Jan 24	170 J'ne	175 Apr
*14	14½ 14½	*14 15½		14⅜ 14½	....	Mass Electric Cos 100	575	13½ Feb 11	15½ Jan 21	11¼ Sep	24 Jan
57 57	57 57	58 58		58 58½	....	Do pref 100	503	55¼ Feb 11	61¼ Jan 20	52¾ Oct	80¼ Jan
*22½ 23½	*22½ 23½	*22½ 23½		*Last Sale*	223⅜ Feb'05	Mexican Central 100	.....	23¾ Jan 3	24¼ Jan 5	5 Apr	23¼ Nov
204¼ 204½	204½ 205	204½ 204¾		204¾ 205	205 205	N Y N H & Hart 100	453	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	166 166		167 167	....	Northern N H 100	8	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....		*Last Sale*	232 Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
*208	208 208	208 208		209 209	209 209	Old Colony 100	75	205½ Jan 5	209 Feb 23	198 J'ne	207 Apr
*100 103	*..... 103	102 102		102 102	....	Pere Marquette 100	150	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 84½	*..... 86	84 85		84 84	84 85	Do pref 100	260	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....		*Last Sale*	70 Jan'05	Rutland pref 100	.....	68 Jan 14	72 Jan 19	29 Aug	73¼ Dec
16 16	*15	*15		*15	*15	Savannah Elec com 100	100	15 Jan 13	16 Feb 18	....	....
*54	*52 55	*52 55		55 55	*55	Seattle Electric 100	60	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*98 99	*98 99	98½ 99		99¼ 99¼	99¼ 99⅜	Do pref 100	217	93½ Jan 9	99⅜ Feb 24	87¼ May	95½ J'ly
126⅛ 128	129⅜ 131¼	128¼ 131⅞		130 133½	130⅞ 136	Union Pacific 100	33,428	113 Jan 6	136 Feb 24	71⅜ Mar	116⅞ Nov
99¾ 100½	101 101⅝	x99⅛ 99⅛		99⅜ 99¾	99½ 99½	Do pref 100	323	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....		....	173 173	Vermont & Mass 100	4	172 Jan 18	174 Feb 2	160 May	173 Nov
97 97	*98	98½ 98½		*98 99	*98 99	West End St 50	104	93 Jan 3	98½ Feb 21	89 Jan	93½ Dec
115¼ 115¼	115½ 116	116 116		115¾ 116	*115 116	Do pref 50	114	112 Jan 3	116 Feb 20	108 Jan	114 Dec
....	....	....		25 25	....	Wisconsin Central 100	100	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....		*Last Sale*	43½ Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
147½ 147½	....	....		....	....	Worc Nash & Roch 100	13	....	....	143 Dec	146½ Dec
						Miscellaneous					
22 22¼	22 22½	22 22		20½ 21½	21 21¼	Amer Agricul Chem 100	1,055	19½ Jan 25	23 Feb 8	12½ Apr	24½ Dec
91 91	90½ 91	91 91½		91 91¾	91 91½	Do pref 100	1,107	86 Jan 3	91¾ Feb 23	71 Jan	87 Dec
5½ 5⅞	5⅞ 6	5¾ 6		5¾ 5¾	5¾ 5¾	Amer Pneu Serv 50	1,080	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
24¾ 25	25 25	25 25		25 25	....	Do pref 50	250	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
143⅞ 143⅞	144 144½	145 145¾		144 145½	144⅜ 144¾	Amer Sugar Refin 100	5,281	139 Jan 25	145¾ Feb 21	122½ Feb	152¼ Nov
139 139	139 139½	139½ 139½		139½ 139½	139 139	Do pref 100	297	138 Jan 7	140 Feb 2	122½ Jan	141 Nov
144 145	144¼ 145	145 147½		146¼ 148	146½ 146¾	Amer Telep & Teleg 100	10,370	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
247⅞ 247⅞	24¼ 24¾	24 24¼		24 24½	24 24	Amer Woolen 100	1,394	21 Jan 23	26¼ Feb 8	9 Feb	24½ Nov
98½ 99	98½ 99	98½ 99		98½ 99	98¾ 99	Do pref 100	1,478	92¼ Jan 3	100 Feb 3	68½ Jan	94¾ Dec
*3½	*3½	*3½		*Last Sale*	3½ Jan'05	Boston Land 10	.....	3½ Jan 23	3½ Jan 23	3 Nov	4 Sep
121½ 121½	121½ 121½	*120 121½		121 121	*120 122	Cumberl Telep & Tel 100	110	‡120 Jan 17	124 Jan 6	112½ Jan	122¾ Dec
18 18¼	*17½ 18	18 18		18½ 19¼	19 19½	Dominion Iron & St	1,173	17 Jan 24	19½ Feb 24	7¼ J'ne	19¼ Nov
....	*6¾ 7	*6¾ 7		*Last Sale*	6¾ Feb'05	East Boston Land	.....	6¾ Feb 3	7¾ Jan 10	5½ Jan	7½ Dec
251 251½	252 252	*250 252		251 251	251 251	Edison Elec Illum 100	32	250½ Feb 1	254½ Jan 24	230 Feb	265 Aug
187 187	187¾ 187¾	187 187⅛		186½ 187	187 187	General Electric 100	213	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
44 44	44 44	44¼ 44⅜		44 44	44 44⅛	Mass'chusetts Gas Cos 100	2,252	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
82½ 83	82½ 82⅝	82¾ 82¾		82¾ 83¼	83½ 83½	Do pref 100	1,058	80¼ Jan 10	83½ Feb 24	77¾ Mar	84¾ Oct
196 196	196 196½	196½ 196½		197 198	*199	Mergenthaler Lino 100	91	191 Jan 5	198 Feb 23	173 J'ne	200 Nov
1 1¼	1⅛ 1⅛	1⅛ 1⅛		*1	1⅛ 1⅛	Mexican Telephone 10	777	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
134 135	134 135	135 136		135¾ 136	136 136	N E Telephone 100	491	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*..... 2	*..... 2	*1 2		....	1 1	Plant Com t'st stk com 100	2	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
14 15	*..... 16	*12 16		....	....	Do pref 100	124	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
241 241	242 243	242 242		242½ 242½	242 242	Pullman Co 100	229	238 Jan 3	247½ Jan 13	208 Mar	243 Nov
10 10	10 10	10 10		10 10¼	10 10	Reece Button-Hole 10	746	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
111 111	111 111	110¾ 111¼		109 110¾	105 109	Swift & Co 100	254	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23		*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½		*Last Sale*	26 Jan'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3¼ 4	*3½ 4	*3½ 4		*Last Sale*	3 Feb'05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
109½ 112	111 115	111¾ 115		108½ 111¼		United Fruit 100	21,656	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
93 95	85 90½	87 87		85 86	84⅞ 88	United Shoe Mach 25	5,027	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
36½ 37	35 36¾	35⅜ 36		34⅞ 35½	34½ 35¼	Do pref 25	4,255	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	....	....		*Last Sale*	13 Feb'05	U S Leather 100	.....	12½ Jan 9	14½ Jan 16	6½ May	20⅛ Dec
....	....	....		*Last Sale*	106¼ Feb'05	Do pref 100	.....	100½ Jan 10	106¼ Feb 15	77 Jan	103 Dec
....	....	....		*Last Sale*	43¼ Feb'05	U S Rubber 100	.....	84⅞ Jan 4	88¼ Feb 17	103¾ Feb	34 Nov
....	....	113 113		112½ 112½	....	Do pref 100	75	98⅞ Jan 5	113 Feb 21	40½ Jan	99½ Dec
31⅞ 32⅛	32 33⅛	33¼ 33⅞		33⅞ 34¼	33⅜ 34	U S Steel Corp 100	16,458	28¼ Jan 25	34¼ Feb 23	8⅜ May	33 Dec
94½ 94½	94⅜ 95½	95⅜ 95½		94¾ 95⅞	94¾ 95	Do pref 100	6,760	91¼ Jan 25	95⅞ Feb 4	51⅜ May	95½ Dec
*·65	* 65	*·65		*Last Sale*	·60 Feb'05	West End Land 25	.....	·60 Feb 7	·67½ Jan 20	·50 Apr	·75 Jan
21½ 21½	21½ 21½	*20½ 21½		21 21	20½ 21⅜	West Telep & Teleg 100	386	18 Jan 17	22¼ Feb 6	6½ J'ne	23½ Nov
103 103	102 103	103 103		103 103	103 103	Do pref 100	176	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*89 91	*88 91	*88 91		*88 91	91 91½	Westing El & Mfg 50	7	88 Jan 10	91½ Feb 24	75¾ J'ne	93 Dec
*93 98	*93 98	*93 98		*Last Sale*	93 Feb'05	Do pref 50	.....	92 Feb 8	98 Feb 4	‡90⅛ Aug	100 Jan
						Mining					
*6¾ 7¼	7 7⅛	7⅛ 7¼		7⅛ 7⅛	7 7	Adventure Con 25	905	†6¼ Jan 26	†8 Jan 11	·75 Aug	7⅞ Nov
20¼ 20⅝	20¾ 22	21¾ 23⅛		23¼ 24	23¼ 23¾	Allouez 25	14,816	18¾ Jan 25	24 Feb 23	d38/16 Mar	†21 Nov
74 74¼	74½ 76	76⅜ 77⅞		75⅝ 77⅝	75⅜ 77	Amalgamated Copper 100	31,331	70 Jan 25	77⅞ Feb 21	43 Feb	82¾ Dec
....	*11 12	*11 12		*Last Sale*	11 Feb'05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
....	....	....		*Last Sale*	26½ Feb'05	Am Zinc Lead & Sm. 25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
....	....	....		27½ 27½	....	Anaconda 25	25	26½ Feb 17	27½ Jan 13	15⅜ Feb	29¾ Nov
*1¼ 1½	*1⅜ 1½	1½ 1½		1½ 1½	....	Arcadian 25	765	1¼ Feb 9	2 Jan 13	·25 Feb	⅜ Nov
*·50 1	*·50 1	·75 ·75		1 1½	1 1	Arnold 25	565	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
17 17	17 17½	17½ 17¾		17¼ 17½	17 17	Atlantic 25	1,614	15¾ Jan 24	18½ Jan 6	7 Feb	22⅜ Nov
32⅝ 32¾	32¾ 32⅜	33 33¼		32¾ 33¼	33 33	Bingham Con Min & S 50	2,737	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·75 ·85	*·75	*·75 ·85		*Last Sale*	·75 Feb'05	Bonanza (Dev Co) 10	.....	·70 Jan 25	·80 Jan 11	·39 May	1⅜16 Nov
*7 7⅛	7 7	7⅛ 7⅛		7 7⅛	7 7	Boston Con C & G (rcts) £1	2,235	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
690 690	690 695	690 694		690 695	x677 677	Calumet & Hecla 25	293	645 Jan 7	695 Feb 20	435 Jan	700 Nov
*·15 ·20	....	....		*Last Sale*	20 Nov'04	Catalpa (Silver) 10	.....	....	....	·05 Apr	·25 Nov
20⅛ 20⅛	20¼ 20¼	20½ 21½		20 21⅜	20 20	Centennial 25	2,300	17¼ Feb 7	26 Jan 4	d14½ Feb	†32¾ Nov
*7 8	7 7	7¼ 7¾		8 8	*7¾ 8	Central Oil 25	425	7 Jan 9	8½ Jan 16	6⅞ J'ly	10 May
*·38 ·40	*·37 ·40	*·36 ·40		*·39 ·40	·39 ·40	Cons Mercur Gold 5	800	·33 Jan 17	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....		*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
70¼ 71	70½ 71¼	71¼ 72¼		70½ 72⅜	70¾ 71½	Copper Range Con Co 100	13,421	64 Jan 25	72⅜ Feb 23	38 Feb	74½ Nov
17¾ 18	17¼ 17⅞	17½ 18		17¼ 18	17 17	Daly-West 20	3,130	12½ Jan 4	18½ Feb 15	10¾ Aug	36 Jan
*65	*..... 64¾	66¼ 66¼		*66½ 68	67½ 68	Dominion Coal 100	450	60 Jan 10	68 Feb 24	40 J'ne	72 Jan
....	....	116 116		....	....	Do pref 100	5	113 Jan 10	116 Feb 11	103 J'ly	116 Nov
*2½ 3	2⅞ 3	3 3		3 3	*2¼ 2¾	Elm River 12	1,040	2¾ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
11 11	11 11⅛	11¼ 12		11⅝ 12	11⅝ 11⅝	Franklin 25	2,485	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
5⅛ 5¼	5⅛ 5¼	5⅛ 5⅜		5¼ 5½	5⅜ 5½	Granby Consolidated 10	8,506	5 Jan 4	5⅝ Jan 17	2⅝ Mar	5 11/16 Nov
27⅞ 28	27⅞ 28¼	28 28⅝		28¼ 29⅛	28⅛ 28⅝	Greene Consolidated 10	18,192	25 Jan 25	29⅛ Feb 23	20 Oct	34½ Dec
*3⅞ 4	3⅞ 3⅞	3¾ 4		3¼ 3½	3⅜ 3¾	Guanajuato Consol 5	1,895	3 Jan 4	4⅛ Feb 10	d62½ Feb	5 Dec
26 26	26 26	26 26¾		25½ 27	24½ 25½	Isle Royale (Copper) 25	2,525	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
11⅞ 12¼	12¼ 13⅛	12⅞ 13¼		12½ 13⅛	12½ 12⅜	Mass Consol 25	7,752	9⅜ Jan 7	13¼ Feb 21	d 3 Feb	†9⅞ Dec
*1 1¼	*1 1¼	1 1¼		1¼ 1¼	1½ 1½	Mayflower 25	535	1 Jan 6	1½ Jan 12	·45 J'ly	2 Nov
13¾ 14¾	14⅝ 15¼	14½ 15		13¾ 15	14¼ 14¼	Michigan 25	13,612	10⅛ Jan 9	15¼ Feb 20	3½ J'ne	11½ Dec
54 54⅞	54 54⅞	54⅞ 55½		55¼ 55¾	55 55	Mohawk 25	4,634	51½ Jan 10	55⅜ Feb 23	34⅛ Feb	57½ Nov
4½ 4½	*4¼ 4⅜	*4¼ 4½		4¼ 4¼	*4⅛ 4¼	Montana Coal & Coke 25	555	4¼ Jan 25	5¼ Jan 16	2¼ Jan	6⅜ Aug
*1⅛ 1½	*1⅛ 1½	*1⅛ 1½		1⅛ 1⅛	1½ 1½	Old Colony 25	20	·87½ Jan 18	1½ Jan 18	·50 J'ne	2¼ Nov
26 26	27 27¾	27½ 28		27½ 27½	27½ 27½	Old Dominion 25	2,142	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
92½ 93	92¼ 93	93½ 93½		92½ 93¼	92½ 92½	Osceola 25	980	88 Feb 9	97½ Jan 4	53 Feb	98 Nov
28¾ 29	29 29	29 29¼		29½ 29⅞	*29 30	Parrott (Silv & Copp) 10	388	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
*2½ 2¾	*2½ 3	*2½ 3		*2½ 2¾	2⅞ 3	Phœnix Consol 25	525	2½ Feb 15	3¼ Jan 14	d·50 Aug	†5 Nov
*107	110½ 110½	110 112		108 111	107 107	Quincy 25	110	106 Jan 25	118 Jan 17	80 Feb	125 Nov
2 2	*2 2¼	2¼ 2½		2¼ 2¼	*2⅛ 2¼	Rhode Island 25	520	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
*2 2½	*2¼ 2¾	2¼ 2½		2½ 2½	*2¼ 2½	Santa Fe (Gold & Cop) 10	470	2⅛ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
7⅛ 7⅛	7 7⅜	7⅜ 8⅜		8½ 9	8¼ 8½	Shannon 10	13,740	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*131¼	131 134	134 134		130 132	130 132	Tamarack 25	272	121 Jan 9	135 Feb 6	85 May	140 Nov
2⅜ 2⅜	....	3 3		2¾ 2¾	....	Tecumseh 25	145	2 Feb 3	3¾ Jan 13	·25 J'ne	4¼ Nov
....	....	....		*Last Sale*	35 Jan'05	Tennessee 25	.....	35 Jan 19	35 Jan 19	34 Nov	43¼ Dec
11 11¼	11 11¼	11⅛ 12		10¾ 11⅝	11 12	Trinity 25	14,064	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....		*Last Sale*	6 Mar'04	United Copper 100	.....	....	....	6 Mar	6 Mar
24½ 24¾	24¾ 25⅛	25⅛ 25½		25 25½	24⅝ 25⅛	United States Mining 25	10,210	21 Jan 25	25½ Feb 21	18 Jan	28¾ Dec
10 10	*9⅞ 10	10 10		9⅞ 10	9⅞ 10	Unit States Coal & Oil 25	785	9¾ Feb 3	11¾ Jan 5	8⅛ Jan	12¾ Nov
42 42	42 42½	42½ 42¾		42½ 43	42⅛ 42⅝	Utah Con (Gold) 5	4,823	40½ Jan 25	43½ Jan 16	30 Jan	47 Nov
5 5	5 5¾	5½ 5⅞		5⅛ 5¾	5¼ 5⅜	Victoria 25	2,515	4¾ Feb 7	6 Jan 13	2⅛ J'ne	6⅜ Nov
12 12½	12⅜ 13⅛	13¼ 13½		†14½ 15½	14¼ 14⅜	Winona 25	9,867	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
*..... 119	117½ 119	118¾ 119		117 119	*116 118	Wolverine 25	165	105 Jan 4	120 Feb 16	69 Jan	110 Nov
2 2¼	2⅛ 2¼	2¼ 2¾		2½ 2⅞	2½ 3½	Wyandot 25	8,928	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov

LINCOLN'S BIRTHDAY

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Price Friday Feb 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	Sale	100	100¼	13	99⅞	100¼
Am Telep & Tel coll tr 4s.1929	J-J	95	Sale	94¼	96	102	94¼	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102¼	102¾	102⅝	Feb'05	....	102¼	102¾
Adjustment g 4s....J'ly 1995	Nov	96⅞	Sale	96⅞	96⅞	1	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	102¾	1	102¾	102¾
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	Dec'04	....	.....	.....
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129¼	.....	129⅛	Sep '04	....	.....	.....
2d 7s.....1909	J-D	113	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	83	Sale	83	83	15	81	83
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '05	....	100	100
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec'04	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	96⅝	Feb'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	108	Sale	108	108	1	106⅛	108
Coll trust refunding g 4s1940	A-O	100	Sale	100	100	2	99½	100
Ch Mil & St P Dub D 6s..1920	J-J	125¼	.....	125½	J'ly '04	....	.....	.....
Ch M & St P Wis V div 6s1920	J-J	124¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Jan '05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108½	.....	108½	Jan '05	....	108¼	108½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	101	Jan '05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	.....	.....	100	100	11	98	100
Dominion Coal 1st 6s 1913	M-S	107½	108½	108	Feb'05	....	107¾	108
Eastern 1st gold 6s.....1906	M-S	103½	Sale	103½	103½	1	103	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	138½	.....	139	Jan '05	....	139	139
Unstamped 1st 6s.....1933	A-O	138½	.....	139	Jan '05	....	139	139
Gt Nor C B & Q coll tr 4s 1921	J-J	99½	Sale	99⅜	99½	34	98¾	101¼
Registered 4s.....1921	Q-J	.....	.....	100	Feb'05	....	99⅛	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING FEB 24	Int'st Period	Price Friday Feb 24 Bid	Price Friday Feb 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101⅛	Jan '05	....	101⅛	101⅛
Non-convert deben 5s...1913	A-O	102	103	102¼	102¼	1	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108½	Feb'05	....	108½	108½
Kan C Ft Scott & M 6s....1928	M-N	125	.....	125	125¼	5	125	125¼
Kan C M & B gen 4s.....1934	M-S	98½	Sale	98½	98½	4	97½	98½
Assented income 5s.....1934	M-S	93¾	94¼	93¾	93¾	1	93½	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	105	10	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105½	105¾	106	106	1	105¾	106⅛
L R & Ft Sm ld gr 1st 7s..1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	.....	74	Feb'05	....	70⅝	75
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec'04	....	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95½	Sale	95	95½	2	94	95½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103	Apr'04	....	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	121	J'ly '04	....	.....	.....
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97½	Feb'05	....	97	97½
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	106½	5	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	133⅛	Sale	131⅜	¶134⅜	8	¶118½	¶134⅜
United Fruit conv gen 5s.1911	M-S	113	114	114¼	114½	5	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶94⅞	Sale	¶94⅞	¶95	22	¶92⅛	¶95
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105⅛	May'04	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104⅜	104½	44	103	104½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday Feb. 18	Monday Feb. 20	Tuesday Feb. 21	Wednesday Feb. 22	Thursday Feb. 23	Friday Feb. 24	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
....	*..... 85	85 85		85 85	*85 86	Consolidated Gas.....100	120	84¾ Jan 11	86¼ Jan 3	57½ Jan	86 Dec
....	104 104	104¾ 105		105 108½	*108 110	Northern Central 50	2,176	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
18 18	*17½	18 18		*18 18½	*18 18¼	Seaboard Air Line 100	125	16 Jan 13	20⅛ Jan 31	7 J'ne	19⅞ Nov
....	*..... 38½	37¾ 37¾		38¾ 38⅞	*39 39½	Do pref.....100	300	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
14⅝ 14¾	14⅝ 14¾	14¼ 14⅝		13⅞ 14¼	13½ 14	United Ry & Electric.. 50	7,470	13 Jan 19	14¾ Jan 4	5¾ J'ne	15¼ Dec
						Philadelphia					
51¼ 51¼	51¼ 51⅜			51¼ 51¼	51½ 51½	American Railways.... 50	165	48 Jan 3	51½ Feb 24	43 J'ne	51 Oct
27¾ 28	27¾ 28			27⅝ 28⅛	27¾ 27¾	Cambria Steel 50	8,628	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
7⅜ 7⅜	7⅝ 7⅝			7⅝ 7⅝	7⅝ 7⅝	Consol Lake Superior‡.100	850	6⅞ Jan 25	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
				13¾ 13¾		Do pref.‡.....100	281	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
14⅛ 14¼	13½ 14			13⅞ 14¼	13½ 14	Electric Co of America 10	26,609	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
11⅝ 12	12⅛ 12⅝			12¼ 12⅝		Gen Asphalt interim ctfs..	146	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
14¾ 14¾				14¾ 14¾	*15 16	Do pref interim ctfs..	800	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
46½ 46½	47 47			46½ 46½	46½ 46½	Lehigh Coal & Nav 50	440	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
*109 109½	109 109			109 109½	108 108½	Lehigh Valley..... 50	62,014	52½ Jan 9	69⅞ Feb 24	33¾ Feb	59⅞ Dec
63¼ 63½	62¾ 63¼			64 65⅜	64⅞ 69⅞	Marsden Co.....100	5,495	4 7/16 Jan 3	5¾ Jan 17	2⅞ Mar	4½ Nov
5 5	4¾ 5			5 5	5 5	Pennsylvania RR..... 50	3,340	67½ Jan 25	70¾ Feb 9	55⅞ Mar	70 Dec
69¾ 69 15/16	69⅝ 69 13/16			69 15/16 70¼	70 70⅛	Philadelp'a Co (Pittsb) 50	16,317	40¾ Jan 25	45¾ Feb 23	37⅝ May	43⅝ Oct
44¼ 44½	44½ 45½			45 45¾	44⅞ 45¼	Philadelphia Electric.. 25	51,221	9⅝ Jan 11	11¼ Feb 24	5 May	10⅞ Dec
10⅜ 10½	10½ 10¾			10⅝ 11⅛	11 11¼	Phila Rapid Transit‡.. 50	65,987	†17¾ Jan 4	‡32⅜ Feb 24	8 Jan	†19 Nov
29 29⅝	29⅝ 30⅛			31 32⅜	30¼ 31	Reading 50	30,423	39⅝ Jan 13	48 9/16 Feb 8	19½ Mar	41¼ Dec
47 47 3/16	46⅞ 47 9/16			47¼ 48¼	47¼ 47 3/16	Do 1st pref..... 50	41	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
*46½ 46¾	*45¾ 46			45½ 45⅝	46 46	Do 2d pref..... 50	.....	42 Jan 9	46⅛ Feb 3	28 Mar	42½ Dec
*45 45¼	*45 45½			*45 45½	*45 45½	Union Tracton 50	1,960	58⅝ Jan 16	59 Jan 5	45¾ Jan	59¼ Dec
58⅞ 58⅞	58⅞ 58⅞			58⅞ 59	58⅞ 59	United Gas Impt..... 50	15,338	105⅛ Jan 6	116¼ Feb 23	81 May	108 Dec
113⅛ 113¼	113¼ 114¾			114¾ 116¼	115⅜ 115⅝	Welsbach Co 100	25	21 Jan 10	28 Jan 17	19¾ Oct	22 J'ne
....	....			24½ 24½	*23 24						

ELECTION DAY..... WASHINGTON'S BIRTHDAY.....

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	49	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Danville Bessemer...1½	.....	.....
Diamond State Steel.....	¼	½
Preferred 50	⅞	1
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	86	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	100½	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	113	.....
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	.....
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	104	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48	48½
Phil German & Norris.50	.....	.....
Phila Traction.....50	100⅞	101¼
Railways General.....10	4	5
Susquch Iron & Steel..5	2	2¼
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C...100	273	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	49½	50
Warwick Iron & Steel.10	5½	6
West Jersey & Sea Sh.50	64½	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911..J-D	102½	103
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926..J-D	91	93
Berg & E Brw 1st 6s'21 J-J	102	106
Bethle Steel 6s 1998..Q-F	120	.....
Che & D Can 1st 5s '16 J-J	44	.....
Choc & Me 1st 5s 1949 J-J	112	.....
Ch Ok & G gen 5s'19 J-J	110½	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	114½	.....
Elec & Peo Tr stk tr ctfs	102¼	102½
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89½	89¾
Interstate Rys—		
3-3½-4s 1943.....F-A	63	.....
Lehigh Nav 4½s '14..Q-J	.....	.....
RRs 4s g.....1914..Q-F	.....	.....
Gen M 4½s g.1924..Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	115¼	115⅞
Leh V ext 4s 1st 1948..J-D	.....	111⅛
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	127⅛	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s ad-int ctfs.	100¼	.....
Leh V Trac 1st 4s '29..J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36...M-N	109	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	112	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06..J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s'17 M-N	107½	.....
People's Tr tr certs 4s '43	103¼	103½
P Co 1st & col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104¼	104½
Trust certifs 4s.....	76⅞	77⅛
P & E gen M 5 g '20..A-O	116¼	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	119	119½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47..A-O	106	.....
Con M of '82 4s 1937..J-J	.....	.....
Terminal 5s g 1941..Q-F	.....	125
P W & B col tr 4s '21..J-J	103⅜	.....
Rochester Ry con 5s 1930	111	112
U Trac Ind gen 5s'19..J-J	99	99¾
Un Rys Tr ctfs 4s'49 J&J	84½	85
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930..J-D	66½	67
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	122
Atlan Coast L (Conn)100	.....	.....
Canton Co.....100	92½	95
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	8	9½
Mt Vernon Cot Duck.....	9	9¼
Unit Elec L & P pref.50	50½	51
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	103¼
Atl Coast L (Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	95½
Balt C Pass 1st 5s '11 M-N	107½	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	106¼	108
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	120½	.....
Convertible 5s.'06 M-N	102	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s'23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	107	.....
Col & Grnv 1st 6s.1916 J-J	117	.....
Consol Gas 6s...1910 J-D	108¾	.....
5s.....1939 J-D	.....	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	112¾	113¼
Georgia P 1st 6s...'22 J-J	124	.....
Ga So & Fla 1st 5s 1945 J-J	114¾	.....
G-B-S Brew 3-4s 1951 M-S	59½	60
2d income 5s 1951 M-N	29	29½
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St(Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77¾	78
Incomes	31¾	32
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	.....	121
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	114	115½
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s'34 J-D	.....	.....
Sav Fla & West 5s'34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	91¾	92
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	98	98½
Un Ry & El 1st 4s '49 M-S	96	96½
Income 4s 1949.....J-D	64¼	64½
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	.....	.....
Va (State) 3s new '32..J-J	96½	.....
Fund debt 2-3s 1991..J-J	97	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	111¼	111½
Wil & Weld 5s..1935 J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending February 24 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	531,152	$50,990,200	$2,297,500	$542,500	.....
Monday	1,564,681	149,570,600	5,238,000	959,000	.....
Tuesday	1,800,793	168,623,100	4,170,500	908,000	.....
Wednesday	.....	..... HOL IDAY	.....	.....	.....
Thursday	1,773,445	172,091,750	4,906,000	928,500	.....
Friday	1,278,895	121,804,500	4,792,500	601,500	.....
Total	6,948,966	$663,080,150	$21,404,500	$3,939,500	.....

Sales at New York Stock Exchange	Week ending February 24		January 1 to February 24	
	1905	1904	1905	1904
Stocks—No. shares	6,948,966	1,826,604	41,128,910	20,785,984
Par value	$663,080,150	$166,165,175	$3,803,208,500	$1,928,988,850
Bank shares, par	$2,500	$21,500	$300,650	$128,800
BONDS				
Government bonds	.....	$7,000	$29,000	$218,700
State bonds	$3,939,500	1,000	31,372,400	168,000
RR. and mis. bonds	21,404,500	$5,499,500	206,656,500	114,735,000
Total bonds	$25,344,000	$5,507,500	$238,057,900	$115,121,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending February 24 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	30,956	2,182	$35,100	33,485	5,170	$21,000
Monday	64,835	16,215	33,000	62,017	26,688	128,100
Tuesday	71,749	18,309	85,000	..... HO LIDAY..	.....	.....
Wednesday	.....	.....	..... HOLI DAY	.....	.....	.....
Thursday	68,225	12,875	58,000	92,946	20,467	80,800
Friday	43,207	9,798	79,500	93,978	15,280	62,000
Total	278,972	59,379	$290,600	282,426	67,605	$291,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	35
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	244	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	330	350
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	101
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	105	106
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	202½	204½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	115
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	98	104
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112¼	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bklyn Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112	113
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry stk.100	.....	.....
Columbus (O) St Ry..100	99	100
Preferred 100	108	110
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	‡108½	109½
Grand Rapids Ry....100	59¼	63
Preferred 100	87	93
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡.....	98

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	112½	113½
Lynn & Bos 1st 5s '24.J-D	‡112¾	114¾
New Orl Rys Co.....100	4⅜	5
Preferred 100	14	16
4½s 1952.....J-J	81	83
New common (w i).100	22	23
New preferred (w i).100	68½	70
North Chic Str stock.100	.....	98½
Pub Serv Corp of N J100	135	137½
Tr ctfs 2% to 6% perpet	71¾	72¼
Coll trust 5s gold notes		
1909 optional....M-N	98¼	98¾
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	81	81½
Cons Trac of N J...100	80¾	81½
1st 5s 1933.....J-D	110½	111
New'k Pas Ry 5s '30J-J	‡115	115½
Or & New 1st 6s '05A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry...100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79½	80
So J Gas El & Trac 100	125	126½
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡109	.....
Ext 5s 1924 .....M-N	‡106	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	107¼	108¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	104	.....
So Side El (Chic) stk.100	94½	.....
Syracuse Rap Tr 5s 1946	‡107	.....
United Rys of St L—		
Com vot tr ctfs 100	23	24
Preferred 100	75	76
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	29¾	30¼
Preferred 100	88½	88⅝
4s 1951 .....J-D	87¾	88½
¶West Chicago St 100	.....	69
¶Con g 5s 1936....M-N	‡.....	90
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡109	111
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	112½
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	179
1st 5s 1930.....M-N	‡111	113
OTHER CITIES		
Amer Light & Tract.100	82	84
Preferred 100	101¼	102¼
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 94	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	194	196
Buffalo City Gas stock100	6	6¾
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J 100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow—		
6s 1938.....J-D	‡112	.....
Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	125½	126½
Fort Wayne 6s 1925...J-J	‡ 58	61
Gas & El Bergen Co...100	61	63

Gas Securities	Bid	Ask
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hudson Co Gas.....100	109½	110¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡106	106½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡.....	103
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	100	102
¶Preferred 100	95	100
Lafay'e Gas 1st 6s '24.M-N	58	63
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	86	86¼
¶Con g 5s 1948.....S-D	‡110	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	35
Pat & Pas Gas & Elec100	71½	72
¶Con g 5s 1949....M-S	‡103	105
St Joseph Gas 5s 1937.J-J	‡ 97	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	93	95
¶Central & So Amer. 100	120	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	122	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	99	102
¶N Y & N J Teleph...100	172	173
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	100	105
Electric Companies		
Chicago Edison Co...100	169	171
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†102½	106
N Y & Q El L & Pow Co100	60	65
Preferred 100	85	88
United Electric of N J100	25	.....
4s 1949 .....J-D	77¾	78
Ferry Companies		
Brooklyn Ferry stock100	2½	3¼
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	75	85
1st 5s 1922.....M-N	91	94
N Y & Hob con 5s '46.J-D	110	111
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 91	95
¶Union Ferry stock .100	30	31
¶1st 5s 1920 .....M-N	93	.....
Railroad		
Atchison conv 4s (w i)...	104⅞	105¼
Chic Peo & St L pref.100		
Deposited stock.....	3½	6
Undeposited stock.....	3½	6
Prior lien g 4½s'30M & S	106	109
Con mtg g 5s 1930.J & J	90	92½
Income 5s 1930.....	19	.....
¶Fort Worth & Denver		
City stamped.....100	42	48
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	180	.....
Northern Securities..100	160½	161
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	102	102½
Southern Pac ref 4s (w i)	97¼	97⅜
Va & Southwestern..100	52	60
Wabash Pitts Term Ry—		
1st g 4s June 1 1954.J-D	94¾	95⅛
2d g 4s June 1 1954.....	42½	43
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	†62½	.....
American Can com...100	12	12⅛
Preferred 100	68	68¼
American Chicle Co..100	126	130
Preferred 100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	28¾	29¼
Debenture 6s.....	‡ 76	.....
Am Malting 6s 1914.J-D	104	105
American Nickel.....10	† 1¼	1⅞
Amer Press Assoc'n.100	95	105
Am Soda Foun com...100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	188	195
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Amer Tobacco (new)		
Common	277	285
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred 100	98	100
Amer Writing Paper.100	5	5½
Preferred 100	29	29½
5s 1919.....J-J	85½	86
Arizona Con Mining...50	†30¾	31
Baldomero Mining.....5	†3⅝	4
¶Barney & Sm Car ...100	19⅝	20⅜
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	34	35
Preferred 100	88	89
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	420	430
Borden's Cond Milk..100	142	145
Preferred 100	113	115
British Col Copper.....5	† 5¼	5⅞
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	119½	121
Cent Fireworks com.100	17	20
Preferred.....100	65	70
Central Foundry.....100	3⅞	4⅛
Preferred 100	22¼	23
Deb 6s 1919 op '01 M-N	78	81
Century Realty.....100	142	146
Chesebrough Mfg Co 100	440	480
¶Claflin (H B) com....100	101	105
¶1st preferred.....100	96	99
¶2d preferred.....100	97½	102
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co....100	1/16	¼

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7¼	7¾
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18	19
Cons Storage Battery100	.....	10
Cont Tobac deb 7s'05A-O	‡100	102
Cramps' Sh & En Bldg100	25	35
¶Crucible Steel.....100	117⅜	.....
¶Preferred.....100	64	.....
Cuban 6s of 1896.....	100	103
¶Diamond Match Co.100	139	140
Dominion Securities.100	.....	14
Douglas Copper 5	† 7⅛	7¾
Electric Boat.....100	40	41¼
Preferred 100	79	84
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	14	15½
Preferred 100	23	24
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	7	9
Preferred 100	40	50
¶General Chemical ..100	55	60
¶Preferred.....100	102	105
Gold Hill Copper 1	† ¾	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6⅞	7
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡90	95
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	36½	37½
Preferred.....100	43	46
1st g 5s June 1 '22.J-D	83	84
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	2	2½
Preferred 100	16	17
Hudson Realty.....	110	.....
Internat'l Banking Co100	156	.....
Int'n'l Merc Marine..100	12¾	13
Preferred.....100	33⅜	33¾
Col tr deb 4½ 1922 op '07	86	.....
International Salt....100	28	28¼
1st g 5s 1951.....	67	70
International Silver.100	8	10
Preferred 100	42½	.....
1st 6s 1948.....J-D	‡102½	103
Lanston Monotype....20	† 15¼	15½
Lawyers Mort Insur.100	185	190
Lawyers' Title Ins...100	330	335
Lord & Taylor pref ..100	.....	103½
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	43⅝	43⅞
Preferred 100	74½	75¼
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	65	80
¶Manhatt. Beach Co.100	13½	14½
Manhattan Transit....20	† 4¼	4½
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 9¾	10
Preferred 50	† 27⅝	28
Mont & Boston Consol .5	† 1⅛	1¼
Mosler Safe Co.....100	.....	100
¶Nat Enam & Stamp 100	23	24½
¶Preferred.....100	90½	93
National Surety.....100	125	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	170	178
¶New York Dock 100	24	28
¶Preferred 100	60	62
N Y Transportation....20	† 7¼	8
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	50
Preferred 100	108	110
Phoenix Mining..... 1	† 8c.	12c.
Pittsburg Brewing....50	† 27¼	.....
Preferred 50	† 47	47¼
Pittsburg Coal.....100	20½	.....
Preferred 100	79⅞	80⅛
Pope Manufacturing.100	6	7½
1st preferred 100	75	80
2d preferred 100	23	24
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	147	153
Royal Bak Powd pref.100	108½	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	230	.....
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	670
Standard Coupler com100	20	.....
Preferred 100	120	.....
Standard Milling Co.100	9	10
Preferred 100	36	37
5s.....	81	.....
Standard Oil of N J...100	594	597
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102½	113½
Tennessee Copper.....25	† 29	31
¶Texas & Pacific Coal 100	80	90
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	200	205
Tonapah Min (Nevada).1	† 11⅛	12
Trenton Potteries com100	18	21
Preferred new.....100	90	92
Trow Directory new...100	65	75
Union Copper.....10	† ⅞	1⅛
Union Typewr com...100	93	95
1st preferred.....100	118	120
2d preferred.....100	118	120
Unit Box board & Pap.100	1⅞	2
Preferred 100	11½	11¾
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com....100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	40	41
Preferred new (w i)100	94½	96
New 5s (w i).....	98	98½
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡111½	113
Coll tr s f 5s '51 not opt..	‡111½	113
U S Tit Gu & Indem.100	125	135
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	165	170
Westingh Air Brake..50	†	141½
White Knob Mining. 10	†	⅛
New stock (w i).....	2	2¼
Worthing Pump pref.100	118	123

‡ Buyer pays accrued interest. † Price per share. ‖ Sale price. *a* Ex rights. *x* Ex div. *l* New stock. ¶ Sold on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern	1stwk Feb	45,007	51,495	1,997,152	1,868,112
Ala N O & Texas Pacific					
N O & No East.	January...	198,038	211,136	1,430,587	1,464,670
Ala & Vicksb'g	January...	113,841	130,559	829,238	772,609
Vicksb Sh & P.	January...	121,258	136,651	874,769	863,661
Allegheny Valley	December	*Inc.* 74,002		*Dec.* 304,290	
Ann Arbor	3d wk Feb	22,570	23,369	1,361,618	1,258,093
Atch Top & S Fe.	December.	6,235,182	6,035,716	34,615,087	35,812,269
Atlanta & Char..	November	317,857	306,092	1,570,955	1,428,567
Atlantic & Bir...	December.	87,994	59,968	507,345	336,375
Atl Coast Line...	December.	1,981,518	1,872,388	10,504,820	9,677,108
Balt & Ann S L..	November	15,054	13,069	72,330	67,562
Balt & Ohio.....	January...	5,158,171	4,410,818	39,702,904	38,826,369
Bangor & Aroost	December.	151,009	138,662	1,053,091	986,619
Bellefonte Cent'l	January...	5,268	4,929	33,089	41,875
Bridgt & Saco R.	December.	2,732	3,001	25,567	23,849
Buff Roch & Pitts	3d wk Feb	96,936	123,630	5,154,692	4,896,627
Buffalo & Susq...	December.	95,575	86,255	576,253	519,692
Cal & Northw'n.	January ..	89,894	99,005	967,248	924,865
Canadian North..	2d wk Feb	50,900	42,300	2,461,700	2,022,500
Canadian Pacific	2d wk Feb	706,000	544,000	31,859,022	28,962,087
Cent'l of Georgia	2d wk Feb	172,800	207,800	6,572,272	6,144,802
Cent'l of N Jersey	January...	1,673,993	1,539,960	13,046,182	12,679,575
Chattan South'n.	2d wk Feb	1,373	1,941	78,035	70,028
Chesap & Ohio...	December.	1,721,082	1,578,929	10,458,404	9,649,563
Chic & Alton Ry.	December.	1,017,987	948,505	6,881,465	6,077,716
Chic Gt Western.	2d wk Feb	100,592	143,318	4,789,933	5,327,674
Chic Ind & L'v...	2d wk Feb	78,021	86,869	3,453,214	3,339,246
Chic Milw & St P	December.	4,183,830	4,168,007	26,621,382	26,203,657
Chic & North W	January...	3,872,605	3,792,662	33,461,711	33,019,950
Chic St P M & O.	December.	1,067,627	1,055,514	6,500,133	6,458,251
Chic Term Tr RR	2d wk Feb	24,920	25,066	958,985	1,008,342
Cin N O & T Pac.	1stwk Feb	110,767	113,739	4,414,818	4,049,309
Cl Cin Ch & St L.	December.	2,005,394	1,697,237	12,141,288	11,070,132
Peoria & East'n	December	269,402	263,968	1,527,521	1,546,016
Colorado & South	2d wk Feb	101,270	98,055	3,907,767	3,894,125
Col Newb & Lau.	December.	19,437	19,852	115,353	114,292
Copper Range....	December	44,802	39,183	311,935	279,810
Cornwall.....	December.	3,455	5,389	27,549	42,100
Cornwall & Leb..	December	23,096	15,457	124,011	132,290
Denv. & Rio Gr...	2d wk Feb	246,700	253,100	10,828,116	10,712,577
Det & Mackinac.	January...	72,840	76,965	561,038	567,368
Detroit Southern.	2d wk Feb	27,422	26,050	962,342	1,008,280
Dul So Sh & Atl..	2d wk Feb	41,297	35,719	1,640,515	1,625,222
Erie	December	3,753,903	3,412,611	23,752,536	23,846,773
F'rchild & N'r'e'n	December.	3,132	3,326	18,367	15,959
Farmv & Powhat	December	7,958	6,929	48,840	40,448
Fon Johnst & Gl.	December.	59,568	.....	388,320	369,185
Ft W & Denv City	December.	250,260	215,212	1,349,418	1,488,154
Georgia RR.....	December.	213,072	211,891	1,294,608	1,250,390
Ga South & Fla..	January...	128,448	145,689	1,006,169	1,003,756
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	2d wk Feb	503,254	389,825	22,199,441	21,742,568
Gr Tr. West'n.	1stwk Feb	93,495	62,758	3,075,401	3,289,336
Det Gr H & M..	1stwk Feb	22,274	14,303	929,072	827,112
Great Northern..	January ..	2,749,568	2,410,150	25,969,175	25,361,436
Montana Cent'l	January ..	197,568	197,129	1,383,800	1,279,227
Total system.	January ..	2,947,136	2,607,279	27,352,975	26,640,663
Gulf&ShipIsland	1stwk Feb	30,026	40,917	1,119,685	1,132,821
Hocking Valley..	2d wk Feb	92,447	96,463	3,854,152	3,826,185
Illinois Central..	January ..	4,058,846	3,651,169	29,929,449	27,683,551
Illinois Southern	January ..	20,630	20,263	170,903	126,501
Ind Ill & Iowa...	December.	173,591	136,685	868,371	777,759
Int & Gt North'n	2d wk Feb	77,200	95,964	4,010,970	4,016,153
‡Interoc (Mex)...	2d wk Feb	114,530	122,914	3,556,792	3,532,148
Iowa Central....	2d wk Feb	35,371	42,529	1,616,416	1,500,259
Kanawha & Mich	2d wk Feb	30,255	21,888	1,092,535	1,019,931
Kan City South'n	December.	608,663	602,427	3,375,496	3,286,311
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	December.	2,583,820	2,251,849	15,804,115	15,256,163
Lexing & East'n.	December	39,406	40,123	234,514	288,799
Long Island	December.	*Inc.* 35,642		4,118,818	3,870,858
Louisiana & Ark.	December.	67,662	48,039	409,803	312,888
Louisv & Nashv.	2d wk Feb	600,465	755,920	23,986,910	23,422,769
Macon & Birm...	January ..	8,646	11,226	82,263	84,528
Man'tee&Gr.Rap	November	4,282	5,802	34,187	37,332
Manis & No East	December.	33,856	36,594	199,121	190,115
Manistique.....	January..	4,207	6,052	51,657	46,379
Maryl'd & Penn..	December.	23,372	22,118	173,135	169,628
‡Mexican Cent'l..	December.	2,213,551	2,166,362	12,469,926	12,518,048
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Feb 4	126,000	118,500	3,495,100	3,378,900
‡Mexican South'n	1stwk Feb	19,920	19,920	666,110	643,303
Millen & So'w'n..	December.	6,347	5,124	40,889	27,402
Mineral Range..	2d wk Feb	12,228	11,031	429,669	359,676
Minneap & St L.	2d wk Feb	39,073	43,839	1,886,371	1,885,930
Mo Kan & Texas	2d wk Feb	302,986	347,126	12,947,418	11,799,803
Mo Pac & Iron Mt	3d wk Feb	600,000	712,000	27,420,833	27,506,933
Central Branch	3d wk Feb	17,000	30,000	986,000	1,209,000
Total.....	3d wk Feb	617,000	742,000	28,406,833	28,715,933
M St P & S St M.	2d wk Feb	113,559	100,475	5,502,465	4,712,251
Mob Jack & K C.	Wk Feb 4	10,490	7,902	296,917	237,820
Mobile & Ohio...	2d wk Feb	98,443	138,146	5,075,356	4,841,362
Nash Ch & St L..	January ..	811,294	890,441	5,994,899	5,901,559
‡Nat'l RR of Mex	2d wk Feb	214,622	235,756	6,987,927	6,995,621
Nev-Cal-Oregon.	January...	10,037	9,893	134,539	122,374
Nevada Central..	November.	3,932	3,397	13,797	17,031
N Y C & Hud Riv	January...	6,044,458	5,380,746	48,144,864	47,090,165
N Y Ont & West.	December.	544,523	467,380	3,659,468	3,466,634
N Y Susq & West	December.	231,606	228,001	1,306,126	1,268,660
Norfolk & West'n	December	1,997,213	1,826,155	11,811,440	11,383,331
Northern Central	December.	825,540	824,240	5,409,854	5,270,154
North'n Pacific..	January...	3,281,949	3,108,593	31,256,502	29,642,440
Ohio Riv& West..	December	15,980	17,425	109,355	111,112
Pacific Coast Co.	December.	467,406	431,179	3,288,741	3,097,722
ePenn—EastP&E	December	10097675	9,228,175	61,449,518	62,471,118
eWest P & E....	December.	*Inc.* 7 61,200		*Inc.* 63	0,800
Pere Marquette..	1stwk Feb	170,899	148,787	7,883,227	6,871,333
Phila Balt & W'sh	December	1,102,203	1,126,203	7,030,738	7,025,838
Phila & Erie.....	December.	582,607	565,860	4,207,645	4,173,184
Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	December.	3,201,588	2,787,531	18,171,251	17,663,968
Coal & Ir Co....	December	3,681,643	2,906,794	16,887,204	15,720,950
Total Both Cos.	December	6,883,231	5,694,305	35,058,455	33,384,898
Rich Fr'ksb & P.	December.	122,417	117,387	697,793	675,636
Rio Grande Jct..	November	56,821	50,625	263,719	276,683
Rio Grande So...	2d wk Feb	5,348	8,100	300,800	291,158
Rock Isl'd Sys...	December.	3,940,163	3,881,582	23,440,075	24,967,925
Rutland RR.....	December	....	.....	1,352,073	1,329,489
St Jos & Gr I.....	December.	100,856	108,231	659,115	691,296
St L & San Fran*g*	December.	3,440,551	3,118,868	20,624,951	18,842,356
St L Southwest..	2d wk Feb	127,706	162,694	5,702,657	5,061,646
Seaboard Air L..	December.	1,120,399	1,100,201	6,583,921	6,156,759
Southern Ind	January ..	112,509	96,575	848,329	769,138
So Pacific Co *b*...	December.	8,413,350	8,646,601	49,470,133	49,881,284
Southern Railw'y	2d wk Feb	816,419	944,378	30,289,354	28,614,787
Texas Central ...	2d wk Feb	9,417	12,098	561,986	537,255
Texas & Pacific..	2d wk Feb	193,518	232,162	8,424,260	8,087,333
Tex S V & N W ..	January ..	12,000	16,100	96,206	102,100
Tol & Ohio Cent.	3d wk Feb	63,059	51,404	2,623,572	2,381,803
Tol P & West	2d wk Feb	22,062	26,591	834,937	828,927
Tol St L & W.....	2d wk Feb	50,432	57,370	2,405,365	2,018,614
Tor Ham & Buff.	1stwk Feb	11,429	6,693	401,422	361,392
Un Pac System ..	December.	4,982,246	4,956,338	31,533,368	29,991,386
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	January...	55,199	39,927	353,742	381,418
Wabash	3d wk Feb	359,182	356,764	16,792,135	15,130,982
W Jersey & Sea'e	December.	244,574	243,974	2,532,206	2,535,706
Wheel & L E.....	3d wk Feb	70,356	67,041	2,848,529	2,832,069
Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Wisconsin Cent..	December.	531,289	504,948	3,530,731	3,448,563
Wrightsv & T'n..	December	18,621	16,731	103,698	90,379
Yazoo & Miss. V.	January .	804,629	756,156	5,433,952	4,784,867

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Dec. 31	*Dec.* $52	8,656
Atlanta & Charl Air Line....	Mar. 1 to Nov. 30	$2,720,469	$2,490,064
Atlantic & Birmingham	Dec. 1 to Dec. 31	87,994	59,968
Bellefonte Central.....	Jan. 1 to Jan. 31	5,268	4,929
Chic St P Minn & Omaha....	Jan. 1 to Dec. 31	11,480,169	12,055,269
International & Gt North'n..	Jan. 1 to Feb. 14	614.186	680,950
Interoceanic of Mexico.....	Jan. 1 to Feb. 14	698,855	748,803
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Dec. 31	415,432	378,107
Manistique.....	Jan. 1 to Jan. 31	4,207	6,052
Maryland & Pennsylvania..	Mar. 1 to Dec. 31	273,197	272,254
‡Mexican International	Jan. 1 to Nov. 30	6,311,873	6,494,465
‡Mexican Railway.....	Jan. 1 to Feb. 4	585,000	628,500
‡Mexican Southern	Jan. 1 to Feb 7	112,523	115,633
Missouri Pacific.....	Jan. 1 to Feb. 21	4,902,000	5,504,000
Central Branch	Jan. 1 to Feb. 21	154,000	240,000
Total.....	Jan. 1 to Feb. 21	5,056,000	5,744,000
‡National RR of Mexico.....	Jan. 1 to Feb. 14	1,339,137	1,398,984
Northern Central.....	Jan. 1 to Dec. 31	10,288,448	10,310,348
ePennsy., East of P & E.....	Jan. 1 to Dec. 31	118145194	122626394
eWest of P & E.....	Jan. 1 to Dec. 31	*Dec.* 7 43,900	
Phila Baltimore & Wash....	Jan. 1 to Dec. 31	13,603,549	13,649,849
Philadelphia & Erie.....	Jan. 1 to Dec. 31	7,678,310	7,781,190
Pitts Cin Chic & St Louis....	Jan. 1 to Jan. 31	2,083,001	1,839,942
Rio Grande Junction	Dec. 1 to Nov. 30	571,607	593,365
Texas & Pacific.....	Jan. 1 to Feb. 14	1,511,242	1,578,111
Vandalia RR.—St. L. Div....	Jan. 1 to Jan. 31	348,679	330,098
Terre Haute & Peoria.....	Jan. 1 to Jan. 31	51,196	48,117
West Jersey & Seashore.....	Jan. 1 to Dec. 31	4,307,658	4,260,558

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
3d week Nov. (50 roads)...	9,765,176	8,794,167	+971,009	11·04
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)...	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (40 roads)...	6,232,414	6,711,100	−478,686	7·13

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (62 rds.)	49,559,869	46,790,179	+2,769,690	5·92

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of February. The table covers 40 roads and shows 7·13 per cent decrease in the aggregate from the same week last year.

2d week of February.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	27,334	24,168	3,166	
Buffalo Roch. & Pittsb'g.	114,376	123,630		9,254
Canadian Northern	50,900	42,300	8,600	
Canadian Pacific	706,000	544,000	162,000	
Central of Georgia	172,800	207,800		35,000
Chattanooga Southern	1,373	1,941		568
Chicago Great Western	100,592	143,318		42,726
Chic. Ind'pls & Louisv.	78,021	86,869		8,848
Chic. Term. Transfer	24,920	25,066		146
Colorado & Southern	101,270	98,055	3,215	
Denver & Rio Grande	246,700	253,100		6,400
Detroit Southern	27,422	26,050	1,372	
Duluth So. Shore & Atl.	41,297	35,719	5,578	
Gr'nd Trunk of Canada (Grand Trunk West, Det. Gr. Hav. & Milw.)	503,254	389,825	113,429	
Hocking Valley	92,447	96,463		4,016
Interoceanic of Mexico	114,530	122,914		8,384
International & Gt. No.	77,200	95,964		18,764
Iowa Central	35,371	42,529		7,158
Kanawha & Michigan	30,255	21,888	8,367	
Louisville & Nashville	600,465	755,920		155,455
Mineral Range	12,228	11,031	1,197	
Minneapolis & St. Louis	39,073	43,839		4,766
Minn. St. P. & S. Ste. M.	113,559	100,475	13,084	
Mo. Kansas & Texas	302,986	347,126		44,140
Mo. Pacific & Iron Mt.	554,000	737,000		183,000
Central Branch	17,000	26,000		9,000
Mobile & Ohio	98,443	138,146		39,703
National RR. of Mexico	214,622	235,756		21,134
Rio Grande Southern	5,348	8,100		2,752
St. Louis Southwestern	127,706	162,694		34,988
Southern Railway	816,419	944,378		127,959
Texas Central	9,417	12,098		2,681
Texas & Pacific	193,518	232,162		38,644
Toledo & Ohio Central	63,049	54,907	8,142	
Toledo Peoria & West'n	22,062	26,591		4,529
Toledo St. L. & West	50,432	57,370		6,938
Wabash	378,045	376,847	1,198	
Wheeling & Lake Erie	67,980	59,061	8,919	
Total (40 roads)	6,232,414	6,711,100	338,267	816,953
Net decrease (7·13 p. c.)				478,686

For the first week of February our final statement covers 48 roads, and shows 0·57 per cent increase in the aggregate over the same week last year.

1st week of February.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (42 rd's)	6,689,552	6,655,371	577,424	543,243
Alabama Gt. Southern	45,007	51,495		6,488
Cin. N. O. & Texas Pac.	110,767	113,739		2,972
Mexican Railway	¶126,000	¶118,500	7,500	
Mexican Southern	19,920	19,920		
Mob. Jackson & K. City	¶10,490	¶7,902	2,588	
Toronto Ham. & Buff.	11,429	6,693	4,736	
Total (48 roads)	7,013,165	6,973,620	592,248	552,703
Net increase (0·57 p. c.)			39,545	

¶ Figures are for week ending Feb. 4.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below.				
Allegheny Valley..Dec.	Inc. 74,002		Inc. 108,893	
Jan. 1 to Dec. 31....	Dec. 528,656		Dec. 604,355	
Ann Arbor..b.....Dec.	181,451	175,981	68,954	43,328
July 1 to Dec. 31....	1,020,405	1,063,700	351,939	330,272
Atch. T. & S. Fe..b. Dec.	6,235,182	6,035,716	†2,240,524	†2,238,919
July 1 to Dec. 31....	34,615,087	35,812,269	†12580,363	†14617,980
Atl'ta & Char. A. L. a Nov.	317,857	306,092	101,678	125,629
July 1 to Nov. 30....	1,570,955	1,428,567	514,426	533,611
Atlantic & Bir. RR. a Dec.	87,994	59,968	26,213	15,297
July 1 to Dec. 31....	507,345	336,375	161,872	106,502
Atlant. Coast L. a..Dec.	1,981,518	1,872,388	798,635	700,845
July 1 to Dec. 31....	10,504,820	9,677,108	3,768,322	3,509,695
Baltimore & Annapolis Short Line. a.....Nov.	15,054	13,069	5,428	4,845
July 1 to Nov. 30....	72,330	67,562	24,428	22,823
Balt. & Ohio Co. b. Jan.	5,158,171	4,410,818	1,354,289	871,747
July 1 to Jan. 31....	39,702,904	38,826,369	14,254,396	13,600,193
Bangor & Aroost'k b Dec.	151,009	138,662	41,777	44,057
July 1 to Dec. 31....	1,053,091	986,619	391,373	378,304
Bellefonte Cent..b. Jan.	5,268	4,929	1,811	588
Boston & Maine. b.—				
Oct. 1 to Dec. 31....	9,034,885	8,645,738	2,471,636	2,281,158
July 1 to Dec. 31....	18,943,736	18,485,252	5,664,494	5,434,523
Boston Rev. B. & Lynn b—				
Oct. 1 to Dec. 31....	124,116	113,472	6,293	8,029
July 1 to Dec. 31....	358,148	333,809	53,162	54,203
Bridgt. & Saco R. b. Dec.	2,732	3,001	197	614
July 1 to Dec. 31....	25,567	23,849	8,578	9,052
Buff. R. & Pittbs. b. Dec.	645,446	511,818	254,200	166,426
July 1 to Dec. 31....	4,208,852	4,042,757	1,752,803	1,804,902
Buffalo & S'squeh. a. Dec.	95,575	86,255	31,134	32,171
July 1 to Dec. 31....	576,253	519,692	203,834	192,372
California & N. W. a. Jan.	89,894	99,005	8,119	6,473
July 1 to Jan. 31....	967,248	924,865	267,918	238,957
Canadian Northern. Jan.	264,000	211,800	88,500	76,200
July 1 to Jan. 31....	2,362,700	1,939,800	811,400	673,800
Canadian Pacific. a. Dec.	4,562,142	4,264,815	1,662,669	1,581,145
July 1 to Dec. 31....	27,152,022	24,906,488	9,144,748	8,668,049
Cent. of Georgia. a. Dec.	996,523	926,891	325,023	318,246
July 1 to Dec. 31....	5,484,080	4,922,996	1,701,085	1,282,329
Central New Eng. b.—				
Oct. 1 to Dec. 31....	279,612	176,136	37,723	21,964
July 1 to Dec. 31....	558,079	390,898	56,252	80,144
Cent. of N. Jersey. b. Jan.	1,673,993	1,539,960	719,752	608,972
July 1 to Jan. 31....	13,046,182	12,679,575	6,323,093	5,686,572
Chatt'n'ga South. a Dec.	9,555	10,227	def.382	def.528
July 1 to Dec. 31....	67,664	56,454	10,601	131
Chesap. & Ohio. b..Dec.	1,721,082	1,578,929	615,278	481,595
July 1 to Dec. 31....	10,458,404	9,649,563	3,945,547	3,333,973
Chicago & Alton. a. Dec.	1,017,987	948,505	337,343	305,687
July 1 to Dec. 31....	6,881,465	6,077,716	2,524,338	1,999,951
Chic. Gt. West'n. b. Dec.	662,186	685,208	188,232	169,586
July 1 to Dec. 31 ..	4,000,938	4,461,902	1,300,713	1,281,081
Chic. Ind. & Louis. a. Dec.	445,209	405,913	150,101	124,873
July 1 to Dec. 31....	2,911,964	2,830,016	1,141,696	1,123,785
Chic. M. & St. P. a..Dec.	4,183,830	4,168,007	1,687,827	1,707,369
July 1 to Dec. 31....	26,621,382	26,203,657	10,503,994	10,255,095
Chic. Ter. Transf. b. Dec.	125,120	131,878	49,790	33,098
July 1 to Dec. 31....	789,900	842,934	292,133	320,495
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b Dec.	2,005,394	1,697,237	720,505	385,473
July 1 to Dec. 31....	12,141,288	11,070,132	3,783,081	2,924,521
Peoria & Eas'n..b Dec.	269,402	263,968	91,073	55,354
July 1 to Dec. 31....	1,527,521	1,546,016	426,900	366,239
Color'do & South. b. Dec.	550,061	469,838	d136,047	d120,229
July 1 to Dec. 31....	3,203,889	3,273,493	d930,145	d927,280
Colum. Newb. & L. b. Dec.	19,437	19,852	3,628	2,909
July 1 to Dec. 31....	115,353	114,292	26,636	35,842
Copper Range. a ..Dec.	44,802	39,183	12,403	8,511
July 1 to Dec. 31....	311,935	279,810	131,135	119,863
Cornwall. a .....Dec.	3,455	5,389	def.488	1,031
July 1 to Dec. 31....	27,549	42,100	5,327	13,433
Cornwall & Leban..Dec.	23,096	15,457	9,793	5,238
July 1 to Dec. 31....	124,011	132,290	48,213	60,986
Delaware & H'dson Co.— Albany & Susqueh. b—				
Oct. 1 to Dec. 31....	1,687,619	1,420,746	944,432	816,477
July 1 to Dec. 31....	3,146,553	2,777,221	1,720,923	1,478,986
Jan. 1 to Dec. 31....	6,117,900	5,204,158	3,297,118	2,554,948
Renss. & Sar. & Adir. b—				
Oct. 1 to Dec. 31....	807,640	751,461	184,480	181,338
July 1 to Dec. 31....	1,794,668	1,783,900	542,254	577,214
Jan. 1 to Dec. 31....	3,263,020	3,303,146	734,556	965,214
N. Y. & Canada. b.—				
Oct. 1 to Dec. 31....	440,587	357,481	176,423	96,180
July 1 to Dec. 31....	990,376	862,626	372,516	307,386
Jan. 1 to Dec. 31....	1,801,766	1,521,072	560,801	577,426
Del. Lack. & Western b—Leased lines in New York State.				
Oct. 1 to Dec. 31....	3,163,630	2,448,438	1,728,100	1,198,747
Jan. 1 to Dec. 31....	10,925,764	10,902,183	5,621,586	6,038,536
Den. & Rio G'de. b...Dec.	1,447,717	1,237,888	581,105	511,183
July 1 to Dec. 31....	8,982,116	8,988,077	3,782,431	3,543,957
Detroit & Mack'c. a Jan.	72,840	76,965	18,092	22,702
July 1 to Jan. 31....	561,038	567,368	176,258	186,963
Dul. So. Sh. & Atl. b. Dec.	207,113	190,925	72,328	54,772
July 1 to Dec. 31....	1,361,502	1,387,536	469,933	463,774
Dunk'k All. V. & Pitts. b—				
Oct. 1 to Dec. 31....	87,062	74,262	31,756	23,772
July 1 to Dec. 31....	180,019	165,240	70,106	57,910
Jan. 1 to Dec. 31....	305,526	304,756	86,140	79,505
Erie. a..... .....Dec.	3,753,903	3,412,611	965,771	733,395
July 1 to Dec. 31....	23,752,536	23,846,773	7,378,282	6,832,720
Fairchild & N. East. Dec.	3,132	3,326	2,205	1,529
July 1 to Dec. 31....	18,367	15,959	3,644	2,767
Farmv. & Powh'n. a. Dec.	7,958	6,929	2,120	def.17
July 1 to Dec. 31....	48,840	40,448	5,472	def.3,765
Fon. Johnst. & Gl. b. Dec.	59,568	.....	19,899	.....
July 1 to Dec. 31....	388,320	369,185	201,110	197,060
Ft. W. & Den. City. b Dec.	250,260	215,212	60,282	78,495
July 1 to Dec. 31....	1,349,418	1,488,154	372,615	551,557
Georgia RR. a..... Dec.	213,072	211,891	61,055	62,970
July 1 to Dec. 31....	1,294,608	1,250,390	413,039	274,770
Gila Val. Globe & N..Oct.	57,437	35,843	e10,587	e22,471
Gr. Trunk of Can...Dec.	2,522,307	2,480,300	311,456	331,393
July 1 to Dec. 31....	15,231,171	15,273,023	4,500,052	4,498,592
Gr. Trunk West...Nov.	483,243	488,596	110,470	87,597
July 1 to Nov. 30....	2,161,212	2,437,142	254,518	283,717
Det. Gr. H. & Mil. Nov.	112,903	98,303	34,066	15,573
July 1 to Nov. 30....	650,650	582,032	194,174	156,702
Greenwich & Johnsonv. b—				
Oct. 1 to Dec. 31....	22,370	18,123	10,120	6,255
July 1 to Dec. 31....	40,603	33,933	16,226	11,508
Gulf & Ship Isl'd. a. Dec.	164,571	155,537	47,801	49,679
July 1 to Dec. 31....	946,150	946,255	243,977	364,162
Hocking Valley. a. Dec.	472,236	448,028	117,830	113,194
July 1 to Dec. 31....	3,296,942	3,219,069	1,233,643	1,161,092
Illinois Central...a. Dec.	4,493,103	3,806,150	1,627,551	1,127,424
July 1 to Dec. 31....	25,870,603	24,032,382	8,784,703	6,361,835
Ind. Ill. & Iowa. a..Dec.	173,591	136,685	57,046	30,924
July 1 to Dec. 31....	868,371	777,759	259,461	155,524
Interborough Rap. Trans. System— Manhat. Elev. lines b—				
Oct. 1 to Dec. 31....	3,660,764	3,657,709	2,231,931	2,261,314
July 1 to Dec. 31....	6,893,713	6,596,462	4,095,785	3,892,446

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Interborough Rap. Trans. System—(Concl.)				
Subway lines—				
Oct. 27 to Dec. 31...	812,090	.....	352,836	.....
Total—				
Oct. 1 to Dec. 31....	4,472,855	.....	2,584,768	.....
July 1 to Dec. 31....	7,705,804	.....	4,448,622	.....
Interoceanic Railway of Mexico.....Nov.	498,839	485,990	114,524	151,772
Jan. 1 to Nov. 30....	5,654,575	4,989,520	1,242,769	1,129,563
Iowa Central.a.... Dec.	220,528	191,113	r39,888	r11,493
July 1 to Dec. 31 ...	1,324,168	1,216,410	r209,550	r233,895
Kanawha & Mich.a.Dec.	138,396	136,672	11,660	334
July 1 to Dec. 31....	905,740	883,863	121,660	129,487
Kan. City South.a..Dec.	608,663	602,427	202,856	211,614
July 1 to Dec. 31....	3,375,496	3,286,311	1,017,784	901,319
L. Champlain & Moriah b—				
Oct. 1 to Dec. 31....	33,881	28,974	1,055	def.4,463
L. Sh. & Mich. South.b—				
Oct. 1 to Dec. 31....	9,245,827	8,628,500	1,191,666	1,599,413
July 1 to Dec. 31....	18,022,806	17,747,199	3,675,812	3,678,134
Jan. 1 to Dec. 31....	35,161,051	34,768,080	7,976,772	8,017,085
Lehigh Valley RR.bDec.	2,583,820	2,251,849	s832,213	s623,844
July 1 to Dec. 31....	15,804,115	15,256,163	s6,549,464	s5,853,991
Lexing'n & East.b..Dec.	39,406	40,123	12,050	11,086
July 1 to Dec. 31....	234,514	288,799	67,683	62,373
Long Island b—				
Oct. 1 to Dec. 31....	1,621,336	1,428,690	256,038	64,240
July 1 to Dec. 31....	4,118,818	3,870,858	1,190,187	992,518
N. Y. & Rockaway B.b—				
Oct. 1 to Dec. 31....	45,785	42,414	7,253	def.3,652
July 1 to Dec. 31....	277,386	278,200	149,692	146,898
Louis'na & Arkan.aDec.	67,662	48,039	24,061	7,661
July 1 to Dec. 31....	409,803	312,888	160,237	65,016
Louisv. & Nashv.b.Dec.	3,358,834	3,186,465	1,194,516	1,099,471
July 1 to Dec. 31....	19,539,365	18,853,230	6,618,564	6,084,909
Manistee & Gr. Rap.Nov.	4,282	5,802	494	def.1,490
July 1 to Nov. 30....	34,187	37,832	2,451	def.8,486
Manistee & No. E.a.Dec.	33,856	36,594	10,868	2,568
July 1 to Dec. 31....	199,121	190,115	81,768	72,292
Jan. 1 to Dec. 31....	415,432	378,107	171,146	146,125
Manistique.b.....Jan.	4,207	6,052	def.2,085	2,641
Maryland & Penn..Dec.	23,372	22,118	5,314	4,151
Mar. 1 to Dec. 31....	273,197	272,254	83,406	85,931
c Mexican Cent.....Dec.	2,213,551	2,166,362	706,125	582,177
July 1 to Dec. 31....	12,469,926	12,518,048	3,717,984	2,907,951
c Mex. Internat'l...Nov.	566,874	605,029	238,919	274,772
Jan. 1 to Nov. 30....	6,311,873	6,494,465	2,614,437	2,609,459
Millen & Southw.a..Dec.	6,347	5,124	2,512	1,753
July 1 to Dec. 31....	40,889	27,402	10,910	10,070
Mineral Range.b...Dec.	55,932	46,784	13,102	def.4,188
July 1 to Dec. 31....	350,243	290,219	107,581	32,276
Minn. & St. Louis.a.Dec.	232,443	257,141	v94,704	v109,981
July 1 to Dec. 31....	1,577,909	1,595,516	v639,293	v670,672
M. St. P. & S. S. M.b.Dec.	735,761	531,982	363,026	226,890
July 1 to Dec. 31....	4,639,696	4,034,818	2,464,340	2,127,628
Mo. Kan. & Texas.a.Dec.	1,652,922	1,546,911	367,190	470,986
July 1 to Dec. 31....	10,917,506	9,640,524	3,390,196	2,877,452
Mo. Pac. System.b.. Nov.	3,823,073	3,619,929	1,420,026	861,309
Jan. 1 to Nov. 30....	39,941,455	39,403,416	11,916,157	12,358,835
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L.b..Dec.	856,414	853,219	206,651	222,025
July 1 to Dec. 31....	5,183,606	5,011,118	1,435,302	1,360,628
c Nat'l RR. of Mex..Nov.	904,692	866,505	308,644	254,148
Jan. 1 to Nov. 30....	10,471,870	10,277,128	3,391,951	3,339,181
Nev.-Cal.-Oregon.aDec.	15,158	14,443	6,123	5,045
July 1 to Dec. 31....	124,502	112,481	60,241	50,360
Nevada Central...Nov.	3,932	3,397	2,384	1,204
July 1 to Nov. 30....	13,797	17,031	4,207	3,725
New b. Dutch. & Conn. b—				
Oct. 1 to Dec. 31....	50,121	47,038	21,073	8,971
July 1 to Dec. 31....	89,429	90,614	25,669	14,404
New Jersey & N. York b—				
Oct. 1 to Dec. 31....	103,191	94,425	24,574	def.4,818
July 1 to Dec. 31....	222,319	204,097	65,211	12,929
New London Northern b—				
Oct. 1 to Dec. 31....	265,281	257,786	18,973	33,722
July 1 to Dec. 31....	542,592	534,527	57,745	64,343
N. Y. Chic. & St. Louis b—				
Oct. 1 to Dec. 31....	2,312,302	2,207,220	457,844	416,216
July 1 to Dec. 31....	4,308,136	4,262,361	962,593	906,387
Jan. 1 to Dec. 31....	8,645,373	8,448,319	1,888,403	1,867,444
N. Y. N. H. & Hartford b—				
Oct. 1 to Dec. 31....	12,383,327	11,892,406	2,876,216	2,812,722
July 1 to Dec. 31....	25,372,356	25,177,974	7,143,451	7,371,977
N. Y. Ont. & West.aDec.	544,523	467,380	112,087	59,170
July 1 to Dec. 31....	3,659,468	3,466,634	1,155,993	857,818
N. Y. & Ottawa b—Lines in New York State.				
Oct. 1 to Dec. 31....	44,401	34,429	7,526	5,302
July 1 to Dec. 31....	91,864	68,819	19,450	7,750
N. Y. & Pennsylvania b—				
Oct. 1 to Dec. 31....	28,886	30,614	11,347	4,732
July 1 to Dec. 31....	58,064	66,445	19,396	1,135
N. Y. Sus. & West.a.Dec.	231,606	228,001	81,407	98,378
July 1 to Dec. 31....	1,306,126	1,268,660	470,701	494,396
Norfolk & West'n.b.Dec.	1,997,213	1,826,155	753,169	685,938
July 1 to Dec. 31....	11,811,440	11,383,331	4,799,322	4,663,886
Northern Central bDec.	825,540	824,240	125,298	141,298
Jan. 1 to Dec. 31....	10,288,448	10,310,348	2,459,437	2,336,637
Ohio River & West.Dec.	15,980	17,425	3,181	7,580
July 1 to Dec. 31....	109,355	111,112	25,946	31,276
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E.Dec.	10,097,675	9,228,175	2,590,137	2,206,537
j Jan. 1 to Dec. 31...	118145194	122626394	36,342,252	37,853,352
West of Pitts. & E.Dec.	Inc.	761,200	Inc.	656,200
Jan. 1 to Dec. 31....	Dec.	743,900	Inc.	1,246,700
Phil. Balt. & Wash.bDec.	1,102,203	1,126,203	233,150	253,150
Jan. 1 to Dec. 31....	13,603,549	13,649,849	3,814,021	4,031,221
Phila. & Erie.b....Dec.	582,607	565,860	74,688	138,203
Jan. 1 to Dec. 31....	7,678,310	7,781,190	2,435,811	2,438,103
Pitts. C. C. & St. L.aJan.	2,083,001	1,839,942	383,100	390,476
Raleigh & C. Fear.aDec.	3,809	4,078	946	1,511
July 1 to Dec. 31....	24,816	24,160	9,537	10,962
Raquette Lake b—				
Oct. 1 to Dec. 31....	3,996	4,076	def.240	def.2,920
July 1 to Dec. 31....	13,296	15,892	1,907	507
Jan. 1 to Dec. 31....	19,567	21,276	def.2,590	def.3,984
Reading Company—				
Phila. & Read'g.b.Dec.	3,201,588	2,787,531	1,566,134	1,009,824
July 1 to Dec. 31....	18,171,251	17,663,968	8,680,388	6,893,819
Coal & Iron Co.b.Dec.	3,681,643	2,906,794	305,784	256,342
July 1 to Dec. 31....	16,887,204	15,720,950	1,184,458	1,439,230
Total both Co.'s.bDec.	6,883,231	5,694,305	1,871,918	1,266,166
July 1 to Dec. 31....	35,058,455	33,384,898	9,864,846	8,333,049
Reading Co.b.....Dec.	.....	.....	118,726	120,977
July 1 to Dec. 31....	.....	.....	709,539	712,442
Total all Co.'s.b..Dec.	.....	.....	1,990,644	1,387,143
July 1 to Dec. 31....	.....	.....	10,574,385	9,045,491
Rich. Fred. & Pot..Dec.	122,417	117,387	47,470	45,054
July 1 to Dec. 31 ...	697,793	675,636	215,771	211,694
Rio Grande Junct..Nov.	56,821	50,625	17,046	15,187
Dec. 1 to Nov. 30....	571,607	593,365	171,482	178,009
Rio Grande South.b Dec.	44,179	40,795	24,932	17,407
July 1 to Dec. 31....	246,365	242,846	122,937	105,515
Rock Island Syst.a.Dec.	3,940,163	3,881,582	1,111,347	1,190,540
July 1 to Dec. 31....	23,440,075	24,967,925	7,748,173	7,947,846
Rutland RR.b—				
Oct. 1 to Dec. 31....	631,339	620,266	225,878	214,510
July 1 to Dec. 31....	1,352,073	1,329,489	529,767	496,978
St. Jos. & Gd. Isl.b.Dec.	100,856	108,231	19,406	16,651
July 1 to Dec. 31....	659,115	691,296	158,113	121,644
St. Lawrence & Adir'k b—				
Oct. 1 to Dec. 31....	81,538	54,863	47,656	14,997
July 1 to Dec. 31....	155,832	130,996	82,933	51,537
Jan. 1 to Dec. 31....	291,757	281,635	142,437	143,995
St. L. & San Fr. (includ. Chic. & E. Ill.).a..Dec.	3,440,551	3,118,868	1,226,964	1,075,389
July 1 to Dec. 31....	20,624,951	18,842,356	7,672,468	6,527,191
St. Louis S'west.b..Nov.	846,772	771,413	289,204	276,402
July 1 to Nov. 30....	3,878,456	3,296,077	1,378,720	1,096,042
Seaboard Air Line a Dec.	1,120,399	1,100,201	330,098	293,549
July 1 to Dec. 31....	6,583,921	6,156,759	1,962,538	1,566,458
South Buffalo Ry.b—				
Oct. 1 to Dec. 31....	47,359	54,755	def.6,615	13,178
July 1 to Dec. 31....	101,240	104,192	1,363	33,733
Southern Indiana.bDec.	126,755	107,351	54,204	41,125
July 1 to Dec. 31....	735,820	672,563	329,338	318,035
i South. Pac. Co.a..Dec.	8,413,350	8,646,601	2,976,015	3,156,495
July 1 to Dec. 31....	49,470,133	49,881,284	17,294,778	17,022,745
Southern Railway Syst.—				
Southern Railw.a Dec.	4,239,515	3,916,072	1,279,405	1,147,083
July 1 to Dec. 31....	24,929,833	23,049,090	7,610,545	6,877,784
Mobile & Ohio.a..Dec.	714,428	665,495	258,017	226,312
July 1 to Dec. 31....	4,224,418	3,925,884	1,454,428	1,272,720
Cin. N. O. & T. P.a.Dec.	603,509	529,597	141,163	125,189
July 1 to Dec. 31....	3,719,710	3,429,930	859,407	766,153
Ala. Gt. South.a..Dec.	311,613	272,557	64,442	54,532
July 1 to Dec. 31....	1,680,561	1,564,202	323,423	362,993
Ga. South. & Fla.a Dec.	157,148	153,819	46,540	47,302
July 1 to Dec. 31....	877,721	858,067	230,558	219,770
Staten Island Railway b				
Oct. 1 to Dec. 31....	47,823	45,040	def 3,259	def.6,505
July 1 to Dec. 31....	109,169	106,417	8,557	4,467
Staten Isl'd Rap. Tr. b—				
Oct. 1 to Dec. 31....	180,727	159,605	74,455	57,372
July 1 to Dec. 31....	353,699	345,612	155,306	142,629
Texas Central.a....Jan.	69,886	79,357	30,647	34,207
July 1 to Jan. 31....	545,913	510,557	213,747	161,923
Toledo & O. Cent.a.Dec.	315,299	293,347	67,828	31,796
July 1 to Dec. 31....	2,183,597	1,998,671	664,492	502,748
Tol. Peoria & West.b Jan.	100,612	122,555	16,958	29,011
July 1 to Jan. 31....	790,128	778,943	167,429	175,591
Ulster & Delaware b—				
Oct. 1 to Dec. 31....	176,851	169,849	40,328	39,907
July 1 to Dec. 31....	471,261	447,817	151,729	143,001
Union Pac. Syst.a..Dec.	4,982,246	4,956,338	2,445,634	2,428,875
July 1 to Dec. 31....	31,533,368	29,991,386	15,214,711	14,184,467
Virginia & So'thw.b Jan.	55,199	39,927	27,927	12,350
July 1 to Jan. 31....	353,742	381,418	143,680	116,527
Wabash.b..... Jan.	1,852,049	1,771,412	175,458	383,818
July 1 to Jan. 31....	15,658,024	14,038,142	3,335,319	3,601,271
W. Jersey & Seash.b Dec.	244,574	243,974	df.21,989	df.33,989
Jan. 1 to Dec. 31....	4,307,658	4,260,558	1,049,516	945,916
West. N. Y. & Penn.b—				
Oct. 1 to Dec. 31....	1,484,788	1,468,013	265,708	223,353
July 1 to Dec. 31....	2,869,210	3,058,222	418,730	443,496
Wheel. & L. Erie.b.Dec.	356,543	348,879	59,373	101,929
July 1 to Dec. 31....	2,321,048	2,356,897	500,171	718,235
W'msp'rt & No. Br.a Dec.	13,470	13,325	4,418	3,640
July 1 to Dec. 31....	91,408	80,609	27,737	23,354
Wisconsin Cent'l. b Dec.	531,289	504,948	168,136	150,314
July 1 to Dec. 31....	3,530,731	3,448,563	1,311,502	1,216,825
Wrightsv. & Tenn.bDec.	x18,621	x16,731	6,636	5,018
July 1 to Dec. 31....	x103,698	x90,379	37,992	22,749
Yazoo & Miss. Val.a. Dec.	1,029,178	846,215	441,866	348,240
July 1 to Dec. 31....	4,629,323	4,028,711	1,489,346	978,963

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Net, after deducting taxes is $116,170 and $98,852 for 1904 and 1903 respectively for December and $810,882 and $792,186 for period from July 1 to Dec. 31.
i Houston & Texas Central and its subsidiary lines are included.
j These figures include results on the Buffalo & Allegheny Valley Division in both years.
r For December additional income is $3,846 this year, against $2,982 last year. From July 1 to Dec. 31 additional income is $29,437 this year, against $34,243 last year
s including other income, total income (exclusive of results of coal companies) for Dec. is $903,594 in 1904, against $622,639 in 1903, and for period from July 1 to Dec. 31 is $6,860,769 in 1904, against $6,074,276 in 1903. Deductions from total income for additions and improvements were $64,951 in December, 1904, against $57,666 in

1903, and from July 1 to December 31 were $749,576 in 1904, against $345,999 in 1903.

v For December additional income is $8,517 this year, against $8,986 last year. From July 1 to Dec. 31 additional income is $58,214 this year against $69,169 last year.

x Includes $430 "other income" for December this year, against $391 last year and for period July 1 to Dec. 31 $2,390 this year, against $2,574 last year.

† For December, 1904, taxes and rentals amounted to $154,624 against $218,801, after deducting which net for December, 1904, was $2,085,900, against $2,020,118. From July 1 to Dec. 31, 1904, net after deducting taxes and rentals is $11,483,052 this year, against $13,494,055 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Ann Arbor.....Dec.	29,007	26,955	*42,447	*17,371
July 1 to Dec. 31....	164,014	179,734	*194,000	*155,410
Atlantic & Birm....Dec.	14,392	7,542	11,821	7,755
July 1 to Dec. 31....	87,225	37,958	74,647	68,544
Bangor & Aroost'k.Dec.	45,690	49,736	def.3,913	def.5,679
July 1 to Dec. 31....	280,173	285,703	111,200	92,601
Bellefonte Central.Jan.	330	360	1,481	228
Boston & Maine—				
Oct. 1 to Dec. 31....	2,028,577	2,060,936	*618,223	*391,053
July 1 to Dec. 31....	4,061,245	4,090,256	*1,880,416	*1,618,146
Boston Rev. B.& Lynn—				
Oct. 1 to Dec. 31....	14,875	15,635	*def.3,521	*def.3,548
July 1 to Dec. 31....	30,461	31,701	*33,437	*31,895
Bridgt. & Saco Riv.Dec.	543	507	def.346	107
July 1 to Dec. 31....	3,258	3,040	5,320	6,012
Buffalo & S'squeh..Dec.	15,101	12,239	*36,600	*59,325
July 1 to Dec. 31....	107,955	73,745	*190,449	*207,274
California & N. W..Jan.	27,047	26,115	def.18,928	def.19,642
July 1 to Jan. 31....	189,332	182,185	78,586	56,772
Cent. New England—				
Oct. 1 to Dec. 31....	49,099	39,129	*5,075	*df.15,615
July 1 to Dec. 31....	99,519	79,008	*df.15,584	*4,147
Cent. of N. Jersey..Jan.	¶603,595	¶563,383	114,157	45,589
July 1 to Jan. 31....¶	4,129,233	¶3,564,861	2,191,860	2,121,711
Clev. Cin. Ch. & St. L. Dec.	266,434	308,247	454,121	77,227
July 1 to Dec. 31....	1,847,370	1,855,686	1,935,711	1,068,835
Peoria & East....Dec.	44,581	44,588	46,492	10,766
July 1 to Dec. 31....	267,482	267,476	159,418	98,762
Copper Range.....Dec.	8,438	8,438	3,965	73
July 1 to Dec. 31....	50,625	42,937	80,510	76,926
Cornwall & Leban..Dec.	4,042	4,065	5,751	1,173
July 1 to Dec. 31....	24,125	24,416	24,088	36,570
Delaware & Hudson—				
Albany & Susquehana—				
Oct. 1 to Dec. 31....	318,167	305,485	626,265	510,992
July 1 to Dec. 31....	630,906	608,785	1,090,017	870,201
Jan. 1 to Dec. 31....	1,271,529	1,230,431	2,025,589	1,324,512
Rens. & Sar. & Adir.—				
Oct. 1 to Dec. 31....	330,768	324,425	df.146,288	df.143,087
July 1 to Dec. 31....	661,536	646,575	df.119,282	df.69,361
Jan. 1 to Dec. 31....	1,338,040	1,286,796	df.603,484	df.321,582
N. Y. & Canada—				
Oct. 1 to Dec. 31....	86,929	75,819	89,494	20,361
July 1 to Dec. 31....	180,807	180,251	191,709	127,135
Jan. 1 to Dec. 31....	383,741	366,480	177,060	210,946
Del. Lack. & Western—Leased lines in New York State.				
Oct. 1 to Dec. 31....	624,192	598,635	1,103,908	600,112
Jan. 1 to Dec. 31....	2,465,296	2,435,227	3,156,290	3,603,309
Den. & R. Grande. Dec.	346,449	332,925	†243,675	†186,842
July 1 to Dec. 31....	2,076,874	1,998,732	†1,777,035	†1,624,453
Dul. So. Sh. & Atl...Dec.	90,641	88,641	*df.15,880	*df.33,303
July 1 to Dec. 31....	567,134	531,850	*df.89,970	*df.63,941
Dunkirk All. V. & Pitts.—				
Oct. 1 to Dec. 31....	6,442	3,561	*25,666	*20,285
July 1 to Dec. 31....	9,988	7,122	*61,377	*51,748
Jan. 1 to Dec. 31....	16,008	13,400	*72,111	*67,154
Fonda Johns. & Gl.Dec.	13,196	.....	6,703	.....
July 1 to Dec. 31....	134,165	132,425	66,945	64,635
Georgia RR.....Dec.	a51,415	a51,379	*28,462	*12,254
July 1 to Dec. 31....	a313,914	a308,878	*118,726	*99,172
Greenwich & Johnsonv.—				
Oct. 1 to Dec. 31....	4,300	341	*6,362	*6,164
July 1 to Dec. 31....	8,600	682	*8,389	*11,260
Gulf & Ship Isl.....Dec.	25,450	20,406	*22,924	*30,273
July 1 to Dec. 31....	147,467	117,600	*100,131	*252,499
Hocking Valley....Dec.	114,946	122,318	*291,142	*264,691
July 1 to Dec. 31....	471,687	510,496	*1,115,946	*990,595
Indiana Ill. & Ia....Dec.	23,439	22,874	33,607	8,050
July 1 to Dec. 31....	142,058	137,242	117,403	18,282
Interborough Rap. Trans. System—				
Manhattan Ry. lines—				
Oct. 1 to Dec. 31....	c2,066,057	c1,596,579	247,374	750,334
July 1 to Dec. 31....	3,597,201	3,093,054	659,084	965,278
Subway lines—				
Oct. 27 to Dec. 31...	175,155	.....	192,194	.....
Total—				
Oct. 1 to Dec. 31....	2,241,212	.....	439,569	.....
July 1 to Dec. 31....	3,772,356	.....	851,279	.....
Kanawha & Mich...Dec.	19,880	20,541	*df.7,686	*df.19,711
July 1 to Dec. 31....	120,238	123,401	*4,941	*9,510
L. Champlain & Moriah—				
Oct. 1 to Dec. 31....	863	694	*511	*df.5,022
Lake Sh. & Mich. So.—				
Oct. 1 to Dec. 31....	1,650,000	1,622,925	*672,635	*1,053,358
July 1 to Dec. 31....	3,180,000	3,062,925	*2,106,781	*2,112,079
Jan. 1 to Dec. 31....	6,090,000	5,882,925	*4,457,741	*4,471,030
Long Island RR.—				
Oct. 1 to Dec. 31....	479,971	420,328	*df126,520	*df322,285
July 1 to Dec. 31....	1,085,189	959,571	*367,191	*163,937
N. Y. & Rockaway B.—				
Oct. 1 to Dec. 31....	14,518	15,400	*def.4,938	*def.16,827
July 1 to Dec. 31....	29,035	30,800	*122,984	*118,323
Louisi'na & Arkan.Dec.	11,350	10,204	*15,630	*df.729
July 1 to Dec. 31....	68,100	56,554	*103,781	*17,891
Manistee & No. E..Dec.	6,409	6,050	4,459	def.3,482
July 1 to Dec. 31....	38,454	36,300	43,314	35,992
Jan. 1 to Dec. 31....	76,910	72,602	94,236	73,523
Maryland & Penn..Dec.	3,875	2,875	1,439	1,276
Mar. 1 to Dec. 31....	36,249	34,749	47,157	51,182
Mineral Range.....Dec.	9,446	9,696	*3,805	*df.13,781
July 1 to Dec. 31....	56,680	58,709	*51,560	*df.26,096
Mo. Kan. & Texas..Dec.	354,268	334,090	12,922	136,896
July 1 to Dec. 31....	2,112,874	1,961,470	1,277,322	915,982
Nashv. Chat. & St. L. Dec.	150,502	149,582	56,149	72,443
July 1 to Dec. 31....	903,014	898,289	532,288	462,339
Nev.-Cal.-Oregon...Dec.	2,162	2,192	3,961	2,858
July 1 to Dec. 31....	12,975	13,151	47,266	37,209
Newb. D'tchess & Conn.—				
Oct. 1 to Dec. 31....	4,791	4,681	*16,591	*4,373
July 1 to Dec. 31....	9,560	9,451	*16,493	*5,343
New Jersey & New York—				
Oct. 1 to Dec. 31....	15,347	15,339	*10,601	*df.18,272
July 1 to Dec. 31....	30,694	30,655	*37,330	*df.14,204
New London Northern—				
Oct. 1 to Dec. 31....	59,953	62,222	*df.35,167	*df.22,515
July 1 to Dec. 31....	125,093	125,597	*df.55,678	*df.48,931
N. Y. Chic. & St. L.—				
Oct. 1 to Dec. 31....	334,184	347,144	*133,597	*88,449
July 1 to Dec. 31....	671,976	680,547	*303,110	*252,005
Jan. 1 to Dec. 31....	1,304,644	1,313,905	*618,916	*604,248
N. Y. N. H. & Hart.—				
Oct. 1 to Dec. 31....	2,106,234	1,970,750	*919,114	*1,114,402
July 1 to Dec. 31....	4,201,027	3,939,615	*3,212,400	*3,741,041
N. Y. Ont. & West...Dec.	g62,254	g56,296	49,833	2,874
July 1 to Dec. 31....	g366,379	g342,215	789,614	515,603
N. Y. & Ottawa—Lines in New York State.				
Oct. 1 to Dec. 31....	960	2,000	6,566	3,302
July 1 to Dec. 31....	8,060	8,210	11,390	def.460
N. Y. & Pennsylvania—				
Oct. 1 to Dec. 31....	6,501	577	4,846	4,155
July 1 to Dec. 31....	11,728	950	7,668	185
Norfolk & West'n....Dec.	315,397	267,891	437,772	418,047
July 1 to Dec. 31....	1,810,379	1,589,019	2,988,943	3,074,867
Raquette Lake—				
Oct. 1 to Dec. 31....	4,716	4,935	*def.4,753	*def.7,651
July 1 to Dec. 31....	8,101	8,327	*def.5,934	*def.7,358
Jan. 1 to Dec. 31....	14,441	15,141	*def.16,310	*df.18,402
Reading—				
All companies ...Dec.	865,500	885,264	1,125,144	501,879
July 1 to Dec. 31....	5,198,000	5,311,584	5,381,385	3,733,907
Rio Grande Junct..Nov.	8,333	7,708	8,713	7,479
Dec. 1 to Nov. 30....	97,500	92,500	73,982	85,509
Rio Grande South..Dec.	17,833	17,833	*7,099	*def.426
July 1 to Dec. 31....	109,023	109,074	*16,939	*def.342
Rutland RR.—				
Oct. 1 to Dec. 31....	s176,045	s176,506	*61,904	*50,776
July 1 to Dec. 31....	s354,423	s356,797	*198,414	*164,058
St. Jos. & Gr. Isl'd..Dec.	19,174	20,461	222	def.3,810
July 1 to Dec. 31....	128,216	118,202	29,887	3,442
St. Lawrence & Adir'k—				
Oct. 1 to Dec. 31....	26,939	27,480	*20,872	*df.12,169
July 1 to Dec. 31....	52,227	53,010	*31,017	*df. 1,095
Jan. 1 to Dec. 31....	102,549	111,426	*40,646	*33,422
Seaboard Air Line..Dec.	250,644	295,212	*81,041	*df.1,577
July 1 to Dec. 31....	1,487,529	1,452,659	*481,995	*123,329
South Buffalo Ry.—				
Oct. 1 to Dec. 31....	20,901	5,270	*df.26,644	*7,918
July 1 to Dec. 31....	22,161	9,689	*df.15,063	*24,074
Staten Island Railway—				
Oct. 1 to Dec. 31....	8,126	7,515	*def.5,601	*def.8,025
July 1 to Dec. 31....	16,275	15,664	*3,870	*424
Staten Isl. Rap. Trans.—				
Oct. 1 to Dec. 31....	44,931	44,931	*39,202	*23,797
July 1 to Dec. 31....	90,864	89,862	*86,812	*75,472
Texas Central.....Jan.	2,583	2,583	28,064	31,624
July 1 to Jan. 31....	18,083	18,083	195,664	143,840
Toledo & Ohio Cen. Dec.	37,772	39,570	*31,715	*df.1,129
July 1 to Dec. 31....	226,807	238,014	*468,088	*319,768
Tol. Peo. & West...Jan.	22,743	23,016	def.5,785	5,995
July 1 to Jan. 31....	169,831	161,226	def.2,402	14,365
Ulster & Delaware—				
Oct. 1 to Dec. 31....	40,794	40,025	*226	*552
July 1 to Dec. 31....	81,611	80,167	*71,461	*64,156
West. N. Y. & Penn.—				
Oct. 1 to Dec 31....	278,960	271,559	df.13,252	df.48,206
July 1 to Dec. 31....	564,016	558,337	df.145,286	*df.114,255
W'msport & No. Br. Dec.	3,199	2,744	1,219	896
July 1 to Dec. 31....	17,051	16,634	10,686	6,720
Wisconsin Central..Dec.	144,774	144,709	*27,840	*12,012
July 1 to Dec. 31....	875,662	873,438	*455,653	*370,914

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $104,437 for January, 1905, against $68,916 in January, 1904, and to $963,183 for period July 1 to Jan. 31 against $427,348 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

c Includes dividends on Manhattan El. Ry. stock amounting to $1,244,500 in 1904, against $830,500 in 1903.

g These are net charges after allowing for other income received.

s Includes also sinking fund charges.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co.....Jan.	.....	.....	38,056	31,253
Oct. 1 to Jan. 31....	.....	.....	146,387	127,642
Cumberland Telephone & Telegraph Co.....Dec.	372,755	314,418	164,168	128,961
Apr. 1 to Dec. 31....	3,058,469	2,656,431	1,182,796	1,050,142

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	14,433	11,745	6,014	5,682
Jan. 1 to Dec. 31....	121,741	105,300	51,486	34,764
Fall River Gas Works Co.....Dec.	33,578	34,914	13,486	13,609
July 1 to Dec. 31....	167,744	177,738	57,280	71,443
Jan. 1 to Dec. 31....	327,884	331,477	101,524	129,899
Houghton County El. Lt. (Houghton, Mich.)Dec.	23,592	22,987	13,837	13,373
Lowell Electric Light Corporation .....Dec.	25,553	23,992	12,987	10,612
July 1 to Dec. 31....	124,643	117,775	57,221	47,385
Jan. 1 to Dec. 31....	239,369	232,465	100,708	81,503
Mexican Tel'phone Oct.	24,931	22,923	10,595	10,679
Mar. 1 to Oct. 31....	196,933	181,872	87,558	89,509
Milwauk. Gas L. Co.Jan.	.....	.....	72,033	64,575
Minneapolis Gen. Electric Co.....Dec.	77,513	65,492	45,771	36,814
July 1 to Dec. 31....	340,922	298,559	175,021	143,557
Jan. 1 to Dec. 31....	637,021	558,044	310,657	251,431
Pacific Coast Co.a.Dec.	467,406	431,179	79,457	74,677
July 1 to Dec. 31....	3,288,741	3,097,722	690,331	631,198
Pocahontas Collieries Company ..... Nov.	.....	.....	15,027	.....
Jan. 1 to Nov. 30 ...	.....	.....	195,905	.....

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Cumberland Telephone & Teleg. Co.....Dec.	26,406	24,880	137,762	104,081
Edison Elec. Illum. Co. of Brockton, Mass..Dec.	693	1,357	5,321	4,325
Jan. 1 to Dec. 31....	10,981	11,976	40,505	22,788
Fall River Gas Works Co. .....Dec.	456	97	13,030	13,512
July 1 to Dec. 31....	1,837	473	55,443	71,970
Jan. 1 to Dec. 31....	2,400	997	102,124	128,902
Houghton County El. Lt. (Houghton, Mich.)Dec.	2,188	2,237	11,649	11,136
Lowell Electric Light Corporation .....Dec.	1,155	1,490	11,832	9,122
July 1 to Dec. 31....	6,820	7,618	50,401	39,767
Jan. 1 to Dec. 31....	15,568	13,396	85,140	68,107
Minneapolis Gen. Electric Co.....Dec.	9,144	10,286	36,627	26,528
July 1 to Dec. 31....	55,865	58,804	119,156	84,753
Jan. 1 to Dec. 31....	113,017	111,908	197,640	139,523
Pocahontas Collieries Company .....Nov.	d16,021	.....	def.994	.....
Jan. 1 to Nov. 30....	d170,324	.....	25,581	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	January ..	20,117	18,027	20,117	18,027
American R'ys. Co.‖.	January ..	107,588	96,945	107,588	96,945
Atlan. Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	December.	30,516	.....	448,860	.....
Binghamton Ry.....	January ..	18,238	16,764	18,238	16,764
Boston & Worcester..	December	25,315	23,127	.....	.....
Burlingt'n (Vt.) Trac.	January ..	5,239	5,053	5,239	5,053
Cal. Gas & Electric..	December.	436,013	277,943	4,083,550	.....
Cent. Penn. Tract....	January ..	38,910	36,158	38,910	36,158
Chicago & Mil. Elec..	January ..	24,826	18,987	24,826	18,897
Chic. & Oak Park.....	January ..	66,405	64,068	66,405	64,068
Cin. Dayton & Tol.Tr.	December.	37,300	36,939	496,319	514,787
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December,	11,482	9,321	112,130	98,827
Cleve.& So.W.Tr.Co..	January ..	34,760	27,852	34,760	27,852
Cleve. Painsv. & E...	January .	13,346	11,740	13,346	11,740
Detroit United Ry..n	2d wk. Feb	72,317	67,203	499,755	438,736
Duluth Street Ry....	2d wk. Feb	10,617	10,199	68,731	65,151
East St. Louis & Sub.	December.	115,402	96,455	1,363,550	1,050,173
Elgin Aurora & Sou..	December.	38,504	35,582	453,927	453,349
Ft. Wayne & Wabash Valley Traction..b	December	73,259	.....	835,231	.....
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk Feb 19	‡34,047	‡32,129	‡233,860	‡210,253
Honolulu Rapid Tr. & Land Co.....	January ..	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	December.	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	December.	96,990	85,068	979,078	813,859
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap.& Martinsville Rapid Tran..	January ..	7,304	5,842	7,304	5,842
Indianapolis&Northwestern Traction..	December.	26,690	.....	d 199,379	.....
Internat'l Tract. Co. System (Buffalo)...	December.	344,987	325,464	4,152,938	3,979,246
Jacksonville Elec.Co.	December.	26,566	21,424	290,497	248,649
Kansas City Ry.& Lt.	December.	370,659	.....	v2,609,608	.....
Lake Shore Elec. Ry.	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.....	November	40,252	36,346	553,073	566,670
Electric Light Dep.	November	18,220	16,348	155,500	145,603
Lexington Ry.....	January ..	23,958	.....	23,958	.....
London St. Ry.(Can.)	December.	15,795	14,142	180,018	172,084
Mad. (Wis.) Traction.	January ..	7,702	7,014	7,702	7,014
Met. West Side Elev..	January ..	179,820	174,240	179,820	174,240
Mil. Elec. Ry.& Lt.Co	January ..	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co.	January ..	38,523	30,062	38,523	30,062
Montreal Street Ry..	January ..	203,235	183,708	203,235	183,708
Muncie Hartford & Ft. Wayne	December.	14,132	.....	181,201	115,399
Musk. Tr. & Light. Co. All departments...	December.	.....	.....	r150,444	r147,180
ew Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
orfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	January ..	65,465	59,607	65,465	59,607
Northern Texas Trac.	January .	44,109	37,630	44,109	37,630
Northwestern Elev..	January ..	114,278	108,816	114,278	108,816
Oakland Trans. Cons	December.	111,153	102,362	1,258,135	1,137,041
Ocean St. Railway....	December.	8,437	8,270	108,055	93,522
Orange Co. Traction.	December	8,207	7,065	117,414	109,247
Peeks. L't'g & RR. Co.	December	10,482	9,474	113,769	.....
Philadelphia Co.....	December.	.....	.....	15279246	15313791
Pottsv. Union Tract.	January ..	14,284	12,049	14,284	12,049
Rys Co.Gen.—Roads.	January ..	23,377	17,390	23,377	17,390
Light Co's.....	January ..	2,260	2,048	2,260	2,048
Rochester Railway ..	January ..	134,496	113,052	134,496	113,052
Roch. & East. Rap. Ry.	December.	17,148	.....	d 127,909	.....
Rockford Beloit & Janesville.....	January ..	8,196	7,463	8,196	7,463
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	December.	64,768	57,130	683,952	596,547
San Fran. Oakland & San Jose Ry.....	December.	41,839	27,463	468,529	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Jan. 29	22,323	15,741	d 908,230	d 738,632
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774
Scranton Railway...	December.	79,237	70,308	873,627	827,778
Seattle Electric Co...	December.	208,727	193,592	2,321,234	2,096,725
South Side Elevated.	January ..	131,221	135,781	131,221	135,781
Springfi'd & Xenia Tr.	Wk. Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	December	79,282	73,650	854,613	806,721
Tampa Electric Co...	December.	33,653	26,883	364,642	304,448
Terre Hte. Tr. & Lt. Co.	December.	52,070	45,524	569,429	474,250
Tol. Bowl. Gr. & So. Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	January ..	150,944	137,517	150,944	137,517
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk Feb. 11	45,961	41,600	271,381	242,873
Twin City Rap. Tran.	2d wk. Feb	78,264	74,233	506,061	477,316
Un'd Rys. of St. Louis	January ..	605,139	565,098	605,139	565,098
United of San Fran..	January ..	543,371	526,910	543,371	526,910
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614
Youngstown-Sharon	October...	39,109	.....	379,208	.....

‡ Spanish silver.
‖ These are results for properties owned.
b These are the combined earnings of all the constituent companies.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r Figures here are from March 1.
v These figures are for period from June 1 to Dec. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Jan. 28, the next will be given Feb. 25.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Jan.	20,117	18,027	3,137	1,083
Central Pennsylvania Traction Co .....Jan.	38,910	36,158	def. 856	def. 1,063
Cleveland & Southwest'n Traction Co.....Jan.	34,760	27,852	11,983	5,296
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	348,810	358,474	53,847	81,536
July 1 to Dec. 31....	860,648	875,044	262,887	304,401
Jan. 1 to Dec. 31....	1,633,570	1,618,820	538,168	565,557
Duluth Street Ry. b. Jan.	47,593	45,543	19,685	16,749
Honolulu Rapid Transit & Land..b.....Dec.	28,730	33,134	11,709	14,944
Jan. 1 to Dec. 31....	327,461	283,864	129,584	128,285
Month of Jan.	26,289	27,156	10,069	11,554
Ind'p'lis & East. Ry. Jan.	15,126	13,523	4,886	5,070
Milwaukee Elec. Ry. & Light Co..b.....Jan.	254,351	258,112	124,123	118,561
Milwaukee Light, Heat & Traction Co. b....Jan.	38,523	30,062	18,742	12,242
Montreal St. Ry....Jan.	203,235	183,708	51,560	52,221
Oct. 1 to Jan. 31....	841,349	769,136	287,367	282,299
Rochester Ry. Co. b Jan.	134,496	113,052	56,905	42,187
July 1 to Jan. 31....	919,436	787,924	422,005	370,103
Rome City St. Ry. b.....				
Oct. 1 to Dec. 31....	5,219	4,527	626	483
July 1 to Dec. 31....	11,744	10,708	2,795	2,626
Utica & Mohawk Val. Ry. b—				
Oct. 1 to Dec. 31....	186,758	170,349	57,489	56,999
July 1 to Dec. 31....	412,495	386,586	147,268	148,383

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	71,431	67,392	*df. 17,455	*14,385
July 1 to Dec. 31....	144,080	135,020	*119,085	*169,809
Jan. 1 to Dec. 31....	281,765	269,564	*256,281	*297,225
Duluth Street Ry...Jan.	16,729	16,375	2,956	374
Honolulu Rapid Transit & Land .....Dec.	4,554	3,212	*8,482	*11,802
Jan. 1 to Dec. 31....	55,324	38,547	*78,822	*90,193
Month of Jan.	4,869	4,339	*5,497	*7,550
Ind'p'lis & East. Ry. Jan.	4,166	4,166	720	904
Milwaukee Elec. Ry. & Light Co.....Jan.	74,350	74,719	51,880	45,142
Milwaukee Lt. Heat & Trac. Co.....Jan.	18,943	14,220	def. 201	def. 1,958
Montreal St. Ry....Jan.	19,036	16,482	32,524	35,739
Oct. 1 to Jan. 31....	75,328	68,848	212,039	213,451
Rochester Ry. Co...Jan.	26,986	26,125	*30,375	*16,464
July 1 to Jan. 31....	188,837	180,670	*237,898	*193,271

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Rome City St. Ry. Co—				
Oct. 1 to Dec. 31....	2,702	1,739	*def.2,046	*def.1,256
July 1 to Dec. 31....	5,417	3,494	*def.2,562	*def.768
Utica & Mohawk Val. Ry.—				
Oct. 1 to Dec. 31....	44,244	40,589	*14,191	*17,416
July 1 to Dec. 31....	88,879	81,638	*60,303	*68,749

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections.

This index does *not* include reports in to-day's Chronicle.

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United Box Board & Paper	717
United States Coal & Oil	710
United States Steel Corp.	598
Texas Central	469
Western Maryland (statement of Oct. 31, 1904)	468
Street Railways.—	
Chicago City	711
Detroit United	708
East St. L. & Suburban	650
Havana Electric Ry	647, 657
South Side Elevated, Chicago	648
Toledo Railways & Light	469
Toronto Railway	470
United Power & Transportation	718

Northern Central Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

On pages 876 and 877 will be found the report of President A. J. Cassatt, with the detailed balance sheet. Below we compare the results for 1904 with those of several years previous.

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Road operated	448	450	450	381
Operations—				
Pass. carried, No.	4,260,379	5,827,550	5,512,994	4,628,033
Pass. carried 1 mile.	82,192,490	77,723,595	76,381,610	68,250,577
Rate p. pass. p. mile	2·110 cts.	2·338 cts.	2·260 cts.	2·181 cts.
Fr'ht (tons) carried.	18,051,555	18,937,246	15,858,506	16,154,552
Fr'ght (tons) 1 mile.	1225624764	1270067393	1014582766	1076723828
Rate p. ton p. mile.	0·652 cts.	0·628 cts.	0·616 cts.	0·583 cts.
Train load (tons)	.....	406·42	389·50	405·23
Earns. p. fr't tr'n m.	$2·617	$2·553	$2·399	$2·361
Earns. p. pass. tr'nm.	$1·016	$1·045	$1·056	$0·992
Gross earns. p. mile	.....	$22,932	$18,802	$21,695
Earnings—	$	$	$	$
Passengers	1,784,372	1,817,418	1,726,143	1,488,554
Freight	7,994,923	7,977,121	6,247,715	6,275,671
Mail, exp. & miscel.	558,908	515,547	482,827	502,733
Gross earnings.	10,288,203	10,310,086	8,456,685	8,266,958
Expenses—				
Transportation	4,684,827	4,613,588	3,437,477	3,140,939
Maint. of equipm't.	1,890,763	1,950,277	1,428,581	1,367,247
Maint. of way, etc.	1,092,966	1,255,717	1,109,304	1,116,691
General	160,698	154,296	129,733	130,112
Total oper. exp.	7,829,254	7,973,878	6,105,095	5,754,989
P.c. of exp. to earns.	(76·10)	(77·34)	(72·19)	(69·61)
Net earnings	2,458,949	2,336,208	2,351,590	2,511,969

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Receipts—	$	$	$	$
Net earnings	2,458,949	2,336,208	2,351,590	2,511,969
Other receipts	729,370	799,505	575,608	594,306
Total income	3,188,319	3,135,713	2,927,198	3,106,275
Disbursements—				
Rent l'sed lines, &c.	420,180	494,760	507,777	464,912
Interest on debt†	494,512	591,105	535,905	530,187
Dividends (8 p. c.)	1,146,224	916,980	916,980	916,980
Taxes	151,323	148,759	136,969	83,179
Miscellaneous	55,398	64,220	.....	9,978
Extraordinary	920,681	908,484	700,000	1,101,039
Tot. disburse'ts.	3,188,319	3,124,308	2,797,631	3,106,275
Balance, surplus	.....	11,405	129,567	.....

† Includes car trusts and general interest.

PROFIT AND LOSS ACCOUNT 1904.

Amount at credit Dec. 31, 1903	$3,348,477	Balance of extrordin'ry expenditures 1904	$759,331
Prem. on stock allot'mt.	1,432,775	Transferred to extraordinary expend. fund.	750,000
Profit on sale of securities, &c.	234,855	At credit Dec. 31, 1904	3,506,776
Total	$5,016,107	Total	$5,016,107

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Cost of road, equip., etc.	20,981,362	20,981,362	20,976,470	20,976,470
Bonds and stocks owned.	6,772,638	5,436,824	5,401,824	4,777,723
Materials and supplies	619,516	805,970	329,734	230,562
Due from agents, connecting roads, etc.	842,674	1,076,868	967,629	721,551
Adjustm't of construct'n and equipm't expenses.	.....	1,912,365	.....	.....
Cash	1,248,850	270,436	241,987	758,049
Depreciation fund	520,841	490,842	476,841	455,841
Miscellaneous	1,000	2,419	9,752	9,752
Total assets	30,986,882	30,977,086	28,404,236	27,929,948

Liabilities—	1904. $	1903. $	1902. $	1901. $
Capital stock	17,193,400	11,462,300	11,462,300	11,462,300
Bonds (see R'y Section)	6,835,001	9,020,000	9,216,000	9,402,000
Morts. and ground rents	109,873	110,706	110,706	112,386
Int. and rentals accrued	123,891	189,831	195,711	349,768
Vouchers and pay-rolls	936,344	1,484,686	1,314,827	634,495
Dividends	687,734	458,490	458,490	458,490
Extraor'y expend'e fund	750,000	.....	1,059,639	1,355,050
Depreciation fund	521,394	506,064	491,259	476,944
Due other cos. and misc.	282,470	296,532	758,883	332,957
Const'n and equip't loan.	40,000	4,100,000	.....	.....
Profit and loss	3,506,777	3,348,477	3,336,422	3,345,562
Total liabilities	30,986,882	30,977,086	28,404,236	27,929,948

V. 80, p. 712.

Delaware Lackawanna & Western Railroad Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Touching the road and its operations, President W. H. Truesdale says in substance:

Earnings.—The earnings for 1904 show a decrease [of $478,972] from those of the preceding year, although considering general business conditions they cannot be regarded as otherwise than satisfactory. The tonnage of anthracite coal handled was less [by 344,886 tons] chiefly because there was no such demand as followed closely upon the strike of 1902. Our mines were operated substantially to their full capacity during the greater part of the year with gratifying results. The earnings from miscellaneous freight show a slight decrease [428,483 tons], due to the general business depression of the first six months. Later there was a marked revival of business activity, with the result that substantially all our losses were recovered. [The bituminous coal traffic fell off from 1,228,842 tons in 1903, to 873,563 tons in 1904.]

The passenger earnings show an increase of $132,777. The milk earnings show a handsome increase over any previous year. The miscellaneous earnings show a marked decrease [$176,364], chiefly due to the balance on cars interchanged in due course of business being slightly to the debit of this company against a large credit in 1903. While the rates per ton mile and per passenger mile received show slight decreases, generally speaking satisfactory rate conditions obtained on all kinds of traffic, and at present writing are likely to continue.

Operating Expenses.—The expense of maintaining and operating the property was substantially greater, due to a variety of causes. To a considerable extent this increase is due to high wages and also to high prices paid for fuel and other supplies.

The cost of maintenance covers various extraordinary renewals, betterments and additions, aggregating the sum of $1,715,523, being about $240,000 more than expended for similar purposes in the preceding year; also the cost, less value of old rails, of 12,845 tons of new steel rails and fastenings laid during the year, an increase of 2,530 tons over the year 1903; also the cost of 673,617 ties, being 158,067 more than was used during the year 1903. [The aforesaid extraordinary expenditures, aggregating $1,715,523 include chiefly:

PRINCIPAL EXTRAORDINARY EXPENDITURES INCLUDED IN EXPENSES.

New bridges & culverts.	$390,051	New yards	$184,224
Block and other signals.	142,158	New tracks	347,349
Stations, shops, etc	296,693	New piers	125,628]

Continued extensive renewals of steel bridges have been made, thereby completing the heavy work of this character. Further important changes and additions to yards and other track facilities at important terminal points have been carried forward, for the most part completed. The construction of a third track from Cayuga to Chinchilla, 2 6-10 miles, was completed, greatly facilitating the movement of coal westward from Scranton; the cost has all been charged to operating expenses. Further work of this character will be undertaken during the ensuing year. The building of new stations, engine houses and accompanying facilities has been prosecuted on a large scale; similar renewals will have to be made for some years, but on not so large a scale. The installation of new automatic block signals and interlocking plants has been continued, about 74 miles of double track having been equipped. It is our purpose to continue this work and by the close of the year 1906 to have the entire line between Hoboken and Buffalo protected by automatic block signals. The winter of 1903-04 was one of unusual severity; the cost of removing snow and ice was greatly increased thereby, as also many items of transportation expense.

Equipment and Shops.—The equipment has been thoroughly maintained. Thirty new engines were purchased and put in service. The cost of repairs and renewals of freight cars was again unusually large, due to the heavy repairs made on the old freight equipment to bring it up to standard.

The following purchase of new equipment has been made for delivery during the year 1905, viz: 32 locomotives, 15 first-class passenger cars, 1 dining car, 3 combination baggage and smoking cars, 1 combination baggage, smoking and buffet car, 1,000 box cars of 60,000 pounds capacity, 200 refrigerator cars of 60,000 pounds capacity, 500 steel hopper cars of 80,000 pounds capacity and 75 Rodger ballast cars of 80,000 pounds capacity. This new equipment, when received, will place the company in position properly to care for its steadily increasing business.

The new freight car shops located at Scranton, known as the "Keyser Valley shops," were completed and put in operation just at the close of the year. The total cost, including machinery, etc., was $810,798. They will greatly facilitate the work of repairing the freight equipment at the minimum cost. The extensive new passenger repair shops at Kingsland, N J., are well under way and should be completed during the coming year.

Coal Department.—The demand for anthracite coal was uniformly good throughout the year for all of the large or domestic sizes; for the steam coals the demand was not so great and a larger quantity thereof than usual accumulated. However, the severe weather this winter has created an abnormal demand for steam coal, and present indications are that by April 1st next the accumulated stocks will be reduced to normal quantities. The company produced from its own mines during the year 6,531,215 tons, or 342,785 tons more than in any previous year in its history. It produced from its washeries 781,132 tons, or 224,100 tons less than in 1903. It purchased from other mining companies 1,773,669 tons, or 60,665 tons less than in 1903. The amount of coal transported for individual operators at the regular freight rate was 412,148 tons, or 140,342 tons less than in 1903. Improvements aggregating $764,075 have been charged in the expenses of the coal department for the year. This work is all in line with the policy for developing and improving our valuable and important coal properties, so that we shall at all times be in position to economically mine and prepare our full share of the anthracite coal which the constantly growing market will readily take. The mining properties were never in better condition.

Financial.—The only change in the amount of leased line bonds was an increase of $1,000,000 in the 3½ p. c. refunding bonds of the Morris & Essex RR. Co., issued for advances made for track elevation work and other improvements. These bonds are held in our treasury. The $473,000 consolidated mortgage 7 p. c. bonds of the Warren RR., due March 1, 1905, will be paid, and the 3½ p. c. Warren refunding bonds, due Aug. 1, 2000, will be issued in their stead, thus reducing the rentals paid by $16,555 per year.

The contract under which the company's lighterage service in New York harbor has been performed by John H. Starin would have expired by its terms on Dec. 31, 1904. The management, deeming it wise that the company itself should undertake to perform this service, purchased Mr. Starin's lighterage equipment. The cost, together with several additions thereto (total cost $570,350) was charged up to the income of the year.

EXTRA DIVIDEND.—Our investments in bonds and stocks are yielding satisfactory returns. The receipts from miscellaneous income show net returns on same to be in excess of 5 p. c. The board of managers, after careful consideration of the subject, declared an extra dividend of 10 p. c. on the capital stock of the company, payable on Dec. 23d last

GENERAL REMARKS.—Satisfactory progress has been made on the important work in Newark, N. J., in connection with the elimination of all grade crossings of streets and of rebuilding and enlarging the freight and passenger facilities in that city. It is expected this work will be completed during the coming year. The similar work at Summit, N. J., it is expected, will be completed by Sept. 1. Our plans for the elimination of all street crossings at grade in the territory covered by the suburban passenger service are likely to be postponed indefinitely, as the city or town authorities in most cases seem reluctant or unwilling to pay any portion of the cost.

The New York & Hoboken Ferry Company's four new, modern ferry boats are about being delivered and will furnish much needed facilities. The work of completing the new ferry terminal at 22d St., New York City, will be completed during the coming year. Work has already begun on a commodious new railroad and ferry terminal building at Hoboken.

On May 29th last fire destroyed four of our principal freight docks at Hoboken and seriously damaged another. The property loss was fairly well covered by insurance, but the work of rebuilding will take two or more years.

OUTLOOK.—The outlook for the coming year is most promising. General business is good and there has been a marked revival of industrial activity; the country as a whole is highly prosperous. Under such conditions the railways have always prospered and they can hardly do otherwise now. It is difficult to understand why, with such general prosperity prevalent, agitation so active and acute should have sprung up at Washington demanding the immediate passage of extreme legislation by Congress taking from the railways the power to make their own rates on inter-State traffic and lodging this power in the hands of the Inter-State Commerce Commission.

Renewal and Betterment Account.—The item of $3,446,719 appearing in the income account is explained as follows:

RENEWAL AND BETTERMENT ACCOUNT, YEAR 1904.

New bridges	$425,085	Immigrant building, Hoboken	$26,420
30 new locomotives	422,436	New Hoboken terminal	308,596
950 new 60,000 lb. capacity box cars	608,225	New 22d St. ferry term'l	281,252
500 new 80,000-lb. capacity steel hopper cars	418,003	Lighterage equipment	570,350
41 passener cars, etc	313,934	Total	$4,014,606
New Keyser Val. shops	238,371	Deduct old materials sold, etc	567,887
Passenger car shops at Kingsland	401,937		$3,446,719

Statistics.—The income account, balance sheet and statistics of operations follow:

OPERATIONS.

	1904.	1903.	1902.	1901.
Road oper. Dec. 31.	957	965	948	948
Earns. per fr't tr'n mile, *all* freight	$3·31	$3·32	$3·00	$2·79
Earns. p. pass. tr. m., incl. mail & exp.	$1·11	$1·10	$1·02	$0·96
Average train-load (revenue) tons	445·35	442·68	360·75	372·38
Coal traffic—				
Tons (gross) carr'd.	8,615,798	8,960,684	4,570,490	7,398,057
Tons carried 1 mile	1531125705	1592766702	732,986,292	1206817509
Rate per ton per m.	0·864 cts.	0·868 cts.	1·111 cts.	0·891 cts.
Merchandise traffic—				
Tons (net) carried	7,296,679	7,725,162	6,644,039	6,560,653
Tons carried 1 m	1184622738	1178035722	1000131897	976,239,851
Rate per ton per m.	0·704 cts.	0·709 cts.	0·701 cts.	0·683 cts.
Passenger traffic—				
Passengers carried	17,946,686	17,604,035	16,228,335	15,025,996
Pass. carr'd 1 mile	367,471,125	355,361,794	316,642,899	320,636,013
Rate per pass. p. m.	1·419 cts.	1·430 cts.	1·450 cts.	1·410 cts.

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Earnings from—	$	$	$	$
Coal	13,230,870	13,826,844	8,145,920	10,749,344
Miscellan's freight	8,337,823	8,354,908	7,013,424	6,668,689
Passengers	5,215,919	5,083,142	4,592,036	4,522,383
Mail, express & mis.	1,917,379	1,916,069	1,647,384	1,567,218
Total	28,701,991	29,180,963	21,398,764	23,507,634
Expenses—				
Maint. of way, &c.	3,916,117	3,647,959	3,383,504	3,304,253
Maint. of equipm't	2,987,675	2,793,086	2,712,595	2,454,237
Conduct. transp't'n	8,448,352	8,264,894	7,152,204	7,474,433
General	456,738	464,602	392,748	379,256
Taxes	893,881	872,862	836,371	773,239
Total	16,652,763	16,043,403	14,477,422	14,385,418
Net earnings	12,049,228	13,137,560	6,921,342	9,122,216
Add—				
Int. on investments	186,142	115,162	114,612	116,612
Dividends on stocks	471,884	335,916	224,211	226,604
Coal dept. earns. x	3,445,477	3,036,194	792,477	1,638,643
Miscellaneous	38,699	13,664	62,696	98,174
Total	16,191,419	16,638,496	8,115,338	11,202,248
Deduct—				
Interest on bonds	214,199	214,409	214,409	214,363
Rentals leased lines	5,110,397	5,071,249	5,035,804	5,173,491
Accts charg. off, &c.	502,954	805,236	11,166	119,184
Rentals N Y. term's	143,279	143,198	142,461	142,028
Renewals & bet'm'ts (see remarks above)	3,446,719	4,319,186	3,058,149	2,523,127
Dividends (7%)	1,834,000	1,834,000	1,834,000	1,834,000
Extra div. (10%)	2,620,000	.....	.....	.....
Total	13,871,548	12,387,258	10,295,989	10,006,193
Balance	sur. 2,319,871	sr. 4,251,238	df. 2,180,652	sr. 1,196,054

x Results of coal department were:

	1904.	1903.	1902.	1901.
Earnings	$38,593,998	$36,736,325	$19,445,950	$28,008,747
Expenses	35,148,521	33,700,131	18,653,473	26,370,104
Profit	$3,445,477	$3,036,194	$792,477	$1,638,643

CONDENSED GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Cost of road	17,496,496	17,401,195	17,398,799	17,330,794
Cost of equipment	8,019,201	8,019,201	8,019,201	8,114,201
Other perm. invest.	4,992,165	6,671,504	7,222,112	7,255,032
Stocks in treasury	7,550,783	7,906,114	4,664,583	4,662,383
Bonds in treasury	5,412,652	4,390,206	2,851,861	2,728,530
Advan. to leased & controlled roads	1,717,247	1,169,439	441,186	881,431
Advances on coal	.....	.....	1,332,069	1,315,424
Coal on hand	2,643,423	2,159,219	473,880	1,642,573
Material, fuel, &c.	1,475,615	1,444,781	1,234,661	1,243,530
Cash	3,687,373	1,453,108	1,408,301	3,193,500
Bills receivable	106,925	46,000	2,161	3,745
Agents, conductors, cos., individ's, &c.	738,670	830,839	757,327	583,360
Coal bills & sundry accounts due	2,987,507	2,901,878	3,072,139	2,556,579
Suspense account	65,560	73,438	111,308	110,429
Total	56,893,618	54,466,921	48,979,589	51,621,513
Liabilities—				
Capital stock	26,200,000	26,200,000	26,200,000	26,200,000
Consol. mort. bonds	3,067,000	3,067,000	3,067,000	3,067,000
Rent's acc'd, not due	1,532,490	1,529,573	1,529,661	1,523,598
Int. acc'd, not due	71,167	71,377	71,377	71,377
Past-due divs., etc.	182,730	125,328	135,096	131,167
Div. pay'le in Jan	458,500	458,500	458,500	458,500
Audited vouchers	1,818,500	1,949,128	1,363,973	1,640,434
Audited pay-rolls	1,213,027	1,151,183	1,115,410	962,703
Taxes, not due	463,966	490,113	437,524	427,578
Mort. on real estate	62,073	62,074	62,074	62,074
Companies & indiv.	714,080	572,432	.....	357,455
Profit and loss, sur.	21,110,084	18,790,213	14,538,974	16,719,627
Total	56,893,618	54,466,921	48,979,589	51,621,513

—V. 79, p. 2642.

Chicago City Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Hamilton says in substance:

In addition to increased expenses for maintenance, replacements and renewals, a large amount was expended for reconstruction of tracks, paving and repaving in streets, rearrangement of overhead and underground feeders, welded joints, paving right-of-way on Indiana Ave. from 18th to 39th sts., as well as additions and betterments, including additions to the new electric-power plant at 21st and Dearborn sts, electric line construction on Wabash Ave. north from 18th St., construction of 1,834 feet of new and additional track, reconstruction of 12 miles of single track, installation of new and additional curves, crossovers, etc.

The results for three years compare as follows:

Operations—	1904.	1903.	1902.
Fare passengers—No.—			
Cable lines	41,928,228	45,038,212	46,425,028
Electric lines	90,681,452	82,979,739	81,281,703
Horse lines	243,039	286,494	391,068
All lines	132,852,717	128,304,445	128,097,799
Transfer passengers	77,732,749	66,883,346	55,793,562
Per cent to fare passengers	58·51	52·13	43·56
Cable car miles	13,701,643	13,865,473	14,244,190
Electric "	20,319,293	18,595,440	18,333,862
Horse "	86,257	74,210	93,882
Total car miles	34,107,193	32,535,123	32,671,934
Earnings—			
Passenger earnings	$6,609,501	$6,381,246	$6,367,358
Other receipts	59,478	54,319	45,824
Gross earnings	$6,668,979	$6,435,565	$6,413,182
Maintenance expenses	908,309	896,355	1,013,259
Transportation	2,751,781	2,625,700	2,307,902
General, taxes, etc	1,142,030	1,126,286	1,015,343
Total operating expenses	$4,802,120	$4,648,341	$4,336,504
Per cent oper. to gross	(72·01)	(72·23	(67·62)
Net earnings	1,866,859	1,787,224	2,076,678
Deduct—			
Depreciation	120,000	100,000	180,000
Dividends	(9) 1,620,000	(9) 1,620,000	(9) 1,620,000
Surplus for year	$126,859	$67,224	$276,678

—V. 80, p. 711, 649.

Chicago Junction Railways & Union Stock Yards Co.

(Report for Fiscal Year ending Dec. 31, 1904.)

President Chauncey M. Depew says in substance:

VOLUME OF BUSINESS.—The following is a comparative statement of live-stock and car receipts for the past two years:

	Cattle.	*Calves.*	*Hogs.*	*Sheep.*	*Horses.*	*Cars.*
1904	3,259,185	267,499	7,238,746	4,504,630	105,949	286,873
1903	3,432,486	271,743	7,325,923	4,582,760	100,603	302,915

The above statement shows a decrease in cars of 16,042 as compared with 1903. It will be remembered, however, that in 1903 the company broke all records in receipt of live stock and as compared with 1902 the year 1904 shows an increase of 8,773 cars. This decrease is largely if not entirely due to the strike in the yards and in the packing industries that commenced early in July and lasted until about the middle of September.

EARNINGS.—The decrease in both the gross and net earnings of the two companies is entirely attributable to the strike alluded to above. The policy of making large expenditures for improvements and betterments has been continued, and if pursued in the same proportion until the summer of 1906 should result in practically a rebuilding of all the pens, streets and alleys and complete a permanent improvement and betterment of the greatest value.

The earnings, income account, balance sheet, etc., follow:

EARNINGS OF PROPERTIES CONTROLLED.

	1904.	1903.	1902.	1901.
Gross earnings—	$	$	$	$
Stock Yards Co	2,651,980	2,702,743	2,472,717	2,451,956
Railway Company	2,292,655	2,437,257	2,074,480	1,949,260
Both	4,944,635	5,140,000	4,547,197	4,401,216
Expen., int. and taxes—				
Stock Yards Co	1,258,115	1,265,357	1,035,842	971,111
Railway Company	1,737,808	1,811,819	1,435,994	1,312,253
Both	2,995,923	3,077,176	2,471,836	2,283,364
Net earnings—				
Stock Yards Co	1,393,866	1,437,386	1,436,874	1,480,844
Railway Company	554,847	625,438	638,486	637,007
Both	1,948,713	2,062,824	2,075,360	2,117,851

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
	$	$	$	$
Bal. from previous year..	681,685	522,923	366,929	236,911
Div. from U. S. Y. & T. Co. and Chic. Jct. Ry. Co...	1,829,839	1,829,839	1,829,839	1,829,839
Interest	19,758	19,336	22,549	27,786
Total	2,531,282	2,372,098	2,219,317	2,094,536
Payments—				
General expenses, etc.	62,603	65,412	71,395	62,608
Interest	660,000	660,000	660,000	700,000
Common dividend (8 p. c.)	520,000	520,000	520,000	520,000
Pref. dividend (6 p. c.)	390,000	390,000	390,000	390,000
Depreciation	.....	55,000	55,000	55,000
Miscellaneous	5,000	.....	.....	.....
Total	1,637,603	1,690,412	1,696,395	1,727,608
Surplus to balance sheet..	893,679	681,686	522,922	366,928

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Investm't acct.	26,939,798	26,944,798	Stock, common ...	6,500,000	6,500,000
Cash	993,870	776,896	Stock, preferred...	6,500,000	6,500,000
Coupon account...	253,301	253,490	Bonds	14,000,000	14,000,000
Dividend account.	229,311	239,284	Dividends unpaid.	1,810	11,784
			Accrued interest.	293,290	293,500
			Dividends decl'd..	227,500	227,500
			Inc. & exp. acct....	893,680	681,685
Total	28,416,280	28,214,469	Total	28,416,280	28,214,469

See change of officers.—V. 80, p. 714, 653.

National Biscuit Co.

(Report for Fiscal Year Ending Jan. 31, 1905.)

Chairman Green says in part:

BONDS.—Of the bonds and mortgages assumed at the formation of the company, amounting to $1,814,000, there have been paid off $620,044.

STOCKHOLDERS.—The total number of stockholders immediately after organization was about 1,300; total at present, 7,373, of which 2,071 are employees of the company. Under the offer to employees to purchase preferred stock on instalments they have bought 6,666 shares.

NEW PLANTS.—The two factories built, one in New York, the other in Chicago, for the manufacture of Uneeda biscuit, have been in operation during the year, and the results have been entirely satisfactory. The price of Uneeda biscuit is fixed, and with the large increase in the price of flour, our margin of profit on the manufacture of Uneeda biscuit, at all times small, would have vanished if manufactured under the old conditions, but with the improved conditions and methods we have inaugurated in these new factories, we have been able to maintain our margin of profit. We have also been able in these new factories to make better and more uniform biscuit than ever before, and our sales of Uneeda biscuit have been larger than in any year since their introduction.

The building erected for the manufacture of Nabisco and other varieties of sugar wafers has been equipped with the most modern machinery and has been thoroughly organized during the last year, and it is no exaggeration to say that it is the finest factory for the manufacture of this line of confection in the world. The business on Nabisco has shown a very gratifying increase during the year.

The evolution of our business has shown that the manufacture of In-er-seal trade-mark goods can be conducted in large plants situated at central points and better results than when scattered among a large number of plants. This concentration of business in the large plants has resulted necessarily in the discontinuance of the baking of biscuit in a number of our small plants. In some of these we were manufacturing candy and other products not appertaining directly to the biscuit business. These conditions were inherited by this company when it purchased these plants. When we discontinued baking biscuit at these plants it was thought best to sell such parts of the business as did not appertain directly to the manufacture and sale of biscuit. This course involved a loss of sales heretofore reported in our total yearly sales, but the increased sales of our In-er-seal trade-mark package goods have been more than enough to overcome the loss.

TRADE-MARKS.—We have concluded nine suits instituted in the Federal courts against infringers of our trade rights, in all of which we have been successful.

COMPETITION.—We do not object to fair competition. We stated years ago that the policy of this company was neither to buy out competition nor to attempt by a ruinous war of prices to crush it, and to that policy we have steadily adhered. We do not attempt to control competition. We could not do it if we would—we would not if we could. We believe that fair and honest competition is good for our business.

Operations.—The sales in the year 1898-99 aggregated $34,051,279, contrasting with $35,651,898 in 1899-00 and $36,439,160 in 1900-01. Subsequent operations were as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
	$	$	$	$
Sales	41,040,495	40,532,114	40,221,925	38,625,135
xNet profits	3,731,927	3,709,515	3,689,338	3,670,445
P. c. of profit to sales...	(9·09)	(9·15)	(9·17)	(9·50)
Common dividend, 4 p. c.	1,169,440	1,169,440	1,169,440	1,169,440
Pref. dividend, 7 p. c....	1,736,314	1,727,565	1,680,511	1,667,757
Balance, surplus.....	826,173	812,510	839,387	833,248

x After deducting $300,000 yearly for depreciation.

BALANCE SHEET JAN. 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Plants real estate mach., pats., etc., (less depreciat'n)	52,303,988	52,188,725	Preferred stock....	24,804,500	24,804,500
Cash	1,708,359	1,804,147	Common stock.....	29,236,000	29,236,000
Stocks & securities	732,991	631 66	Bonds and morts..	1,193,956	1,447,000
Acc'ts receivable..	2,729,316	2,825,713	Accounts payable and accrued int..	422,183	513,225
Raw mat., sup., etc.	5,115,528	4,643,800	Surplus	6,933,495	6,107,322
Total	62,590,134	62,108,047	Total	62,590,134	62,108,047

—V. 80, p. 716.

Illinois Brick Company, Chicago, Ill.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Prussing said in substance:

The company has paid out of the earnings of 1904 6 p. c. dividends upon its outstanding preferred stock. The balance sheet shows that our mortgage and bank indebtedness has been paid. During the year an "insurance reserve fund" of $16,000 has been created, and also a "construction fund," to which is added $10,000 per month. In 1904 this fund received $60,000, and from this and the monthly additions thereto the necessary improvements of plants are made. Yard No. 22, which had been destroyed by fire, is being rebuilt—a thoroughly up to date, two-machine brick yard, fire-proof in all but kiln sheds. It will be ready for operation early in the spring. The $17,966 noticed in the balance sheet is the unexpended balance to the credit of this account on Dec. 31.

All doubtful or slow accounts receivable, inherited from previous years, have been placed in "suspense," and do not appear in the report presented. The "inventories" of supplies and brick on hand have been carefully taken, and entered at actual cost. We had on hand Dec. 31 105,000,000 of brick, of which 33,000,000 are sold. The aggregate cost of manufacture was no higher than before, and no brick was sold at a loss. The outlook for business for 1905 is very satisfactory. Chicago will build and this company will sell its product at remunerative prices.

The balance sheet of Dec. 31, 1904, compares with 1903 as below:

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Plants	7,779,681	7,779,681	Preferred stock...	4,000,000	4,000,000
Pf. stock unissued	449,600	449,600	Common stock....	5,000,000	5,000,000
Com. stk. unissued	649,500	649,500	Bonds	.....	370,000
Pref. stk. in treas.	128,800	128,800	Bills payable	.....	182,000
Com. stk. in treas.	128,800	128,800	Accounts payable.	113,239	101,032
Bonds	.....	300,000	Dividends unpaid.	68,434	.....
Accts. receivable.	254,363	270,848	Insurance fund ...	16,000	.....
Inventories	382,582	367,329	Construction fund	17,966	.....
Bills receivable...	5,896	22,447	Surplus	569,448	463,329
Cash	5,958	19,656			
Total assets	9,785,082	10,116,361	Total liabilities.	9,785,082	10,116,361

Compare V. 80, p. 654, 602.

Dominion Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31, 1904 and 1903, will be found at length on pages 877 and 878 of this issue of the CHRONICLE.—V. 80, p. 119, 166.

United States Leather Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The balance sheets for four years are given below:

BALANCE SHEETS DEC. 31.

Assets—	1904. $	1903. $	1902. $	1901. $
Cash	2,420,667	2,049,952	1,616,115	1,313,386
Due by customers..	5,757,802	6,048,313	5,930,736	5,870,048
Bills receivable	549,117	140,897	90,629	58,520
Doubtful debts, val.	10,735	5,926	16,474	51,809
Other debtors	141,906	144,548	117,413	251,224
Hides and leather..	9,814,944	10,328,626	10,810,368	10,772,732
Bark at tanneries ..	2,262,860	1,915,974	1,282,097	1,102,972
Sundries, personal property, etc.	595,987	401,355	291,603	277,278
Advances to other companies	343,696	1,117,558	14,521,553	11,875,143
Drawbacks	559,485	457,713	482,201	325,103
Railroad mortgage.	100,000	100,000	100,000	100,000
Tannery plants, etc.	6,696,069	6,313,295	7,197,600	7,101,114
Stock of other cos...	*50,515,443	49,142,022	35,678,035	35,678,193
Bonds Cent'l Penn. Lumber Co	9,035,000	10,000,000	.....	.....
¶ Bonds Susquehan & N. Y. RR.	879,888	.....	.....	.....
Treasury stock	100,000	100,000	100,000	100,000
Good-will., etc	62,832,300	62,832,300	62,832,300	62,832,300
Unexpired insur'nce	56,570	67,260	9,875	14,829
Total	152,672,469	151,165,739	141,057,010	137,724,652
Liabilities—				
Common stock	62,882,300	62,882,300	62,882,300	62,882,300
Preferred stock	62,282,300	62,282,300	62,282,300	62,282,300
Bonds, less in treas'y	5,280,000	5,280,000	5,280,000	5,280,000
Accrued interest, etc.	26,254	17,549	58,530	58,440
Current accounts...	285,620	334,394	328,412	156,431
For'gn exch. not due	1,098,298	1,075,224	1,798,371	1,495,058
Bills payable	2,100,000	1,450,000	1,557,392	.....
Miscellaneous	517,685	309,587	383,380	109,244
Surplus	18,200,011	17,534,385	6,486,326	5,460,880
Total	152,672,469	151,165,739	141,057,010	137,724,652

* Represented by hides and leather, tannery plants, saw mills, lumber, railroads, bark, timber and lands in fee, bark contracts, bark at tanneries, personal property, cash and sundry debtors (V. 78, p. 817). ¶ See RAILWAY & INDUSTRIAL Section for Jan. 1905, page 380.—V. 80, p. 717.

American Cereal Company.

(Balance Sheet of Dec. 31, 1904.)

The company, a majority of whose capital stock is owned by the Quaker Oats Co. (see below) has issued the following balance sheet of Dec. 31, 1904, which we compare with the corresponding figures for the previous year. The dividend rate was increased from 8 to 12 p. c. in Feb., 1902, 3 p. c. having been paid quarterly since that time.

BALANCE SHEET OF DEC. 31

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Property	6,341,120	6,194,415	Capital stock	3,341,700	3,341,700
Construction	731,304	742,263	Bond issue	1,600,000	1,600,000
Treasury bonds...	.....	418,600	Bills payable	1,120,000	1,220,000
Grain stocks	892,735	623,287	Accounts payable.	317,408	237,670
Manuf'd prod., &c..	1,385,672	1,186,540	Surplus	1,789,134	1,722,422
Sundry supplies...	136,444	144,113	Reserves	241,553	226,969
Bills & accts. receiv.	1,810,767	1,494,966	Depreciation	641,000	578,500
Cash	136,792	229,254	Profit and loss	2,884,031	2,101,312
Total	11,434,827	11,028,473	Total	11,434,827	11,028,473

—V. 78, p. 818

Quaker Oats Company.

Balance Sheet of Dec. 31, 1904.

The following has been given out—see also American Cereal Co. above:

BALANCE SHEET OF DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Investments	11,149,600	11,148,000	Preferred stock...	7,307,000	7,307,000
Accts. receivable.	491,005	314,105	Common stock	3,951,750	3,951,750
Cash	588	434	Accounts payable.	379,278	178,521
Subscript'n rights.	124,600	110,200	Subscrip. to cap'l stk. of other cos.	124,600	110,200
			Profit and loss	3,166	25,268
Total	11,765,794	11,572,739	Total	11,765,794	11,572,739

—V. 78, p. 818.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Boston Elevated Ry.—*Bonds.*—The shareholders will vote Mar. 1 on issuing $11,000,000 bonds.—V. 80, p. 710.

Brattleboro & Whitehall RR.—*Agreement.*—At Brattleboro, Vt., on Feb. 9, the difficulties between this company and its lessee, the New London Northern RR., were adjusted through the formal acceptance by the stockholders of the Whitehall road of the terms offered, namely, the lessee to acquire full title to the property, the road to be made standard gauge on or before Dec. 1, 1906, and the lessee to pay to the Brattleboro & Whitehall a lump sum of $4,000 cash or $5,000 in Central Vermont bonds in place of the annual allowance of $400 heretofore received for the purpose of maintaining the company's corporate existence. The $150,000 outstanding bonds (no mortgage, we are informed, ever having been made are owned by the lessee. See V. 76, p. 1299.

Central Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $2,940,000 additional 1st refunding mortgage 4 p. c. guaranteed bonds of 1949, making the total listed $76,377,000. The additional amount represents an equal amount of 3 p. c. notes held by the United States Government which were paid this month.

Earnings.—For the 6 months ending Dec. 31, 1904 :

Transportation earnings	$12,383,813	Net earnings	$5,813,948
Earn'gs from other sources	93,310	Fixed and other charges	3,012,260
Total earnings	$12,477,123	Balance, surplus	$2,801,688

—V. 80, p. 649, 471.

Chicago City Ry.—*New Officers.*—No new President has as yet been elected, but the following officers are announced:

First Vice-President, T. E. Mitten; Second Vice-President, L. A. Young; General Manager, M. B. Starring; Secretary and Auditor, C. N. Duffy, and Treasurer, T. C. Pennington.—V. 80, p. 711, 649.

Chicago Junction RR.—*Bonds Offered.*—N. W. Harris & Co. are offering at 101 and interest by advertisement on another page $1,500,000 first mortgage gold 4s, dated March 1, 1905, and due March 1, 1945, but redeemable at 105 and interest after March 1, 1910. Authorized issue, $2,258,000; outstanding, $1,800,000. These "bonds will be secured by first mortgage on the valuable property, rights and franchises leased to the South Side Elevated, which agrees to pay the interest on the bonds. The bonds will also be guaranteed as to both principal and interest by the Chicago Junction Railways & Union Stock Yards Co." The Chicago Junction *Railroad* Co. is a new corporation organized to build the new elevated line; it should not be confounded with the Chicago Junction Railway Co. See V. 80, p. 711, 649.

Chicago Subway Co.—*On Chicago Unlisted.*—The company's $17,000,000 bonds and $50,000,000 stock have been admitted to the unlisted department of the Chicago Stock Exchange.—V. 80, p. 650, 472.

Chicago Union Traction Co.—*Earnings.*—The receivers report the following earnings for the quarter ending Dec. 31:

NORTH CHICAGO STREET RR.

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1904	$256,609	$103,010	$3,237	$123,727	sur. $17,480
1903	244,392	62,791	2,534	67,893	def. 2,568

WEST CHICAGO STREET RR.

1904	$476,852	$153,429	$4,243	$118,523	sur. $39,149
1903	435,882	103,010	3,237	123,727	def. 17,480

CHICAGO CONSOLIDATED TRACTION CO.

1904	$110,692	def. $4,378	$6,664	$59,424	def. $57,138
1903	98,599	9,366	6,656	64,699	def. 48,677

—V. 80, p. 650, 162.

Chicago & Western Indiana RR.—*New Passenger Car Yard at 51st St., Chicago.*—See "Railway Age" of Feb. 17.—V. 79, p. 2205, 902.

Cincinnati Hamilton & Dayton Ry.—*Preferred Dividend.*—The quarterly dividend on the 5 p. c. preferred stock which has usually been paid in February has this year been declared payable March 4.—V. 80, p. 162.

Cleveland Electric Ry.—*Experiment with Reduced Fares.* See editorial article in STREET RAILWAY Section issued to-day.—V. 79, p. 2795.

Connecticut Valley Street Ry.—*Consolidation.*—Under this title it is proposed to consolidate the Greenfield & Turner's Falls, the Greenfield Deerfield & Northampton (V. 78, p. 102) and the Northampton & Amherst street railway companies. The directors in a circular say in substance:

It is proposed that the managers shall be: Chairman, E. C. Crosby of Brattleboro, Vt.; President, F. E. Pierce of Greenfield, Mass.; Secretary and Treasurer, D. P. Abercromble Jr. of Turner's Falls; Superintendent, John A. Taggart of Montague. If the plans outlined are carried out we will have a road of about 50 miles in length, with an earning capacity of about $175,000 a year.

Denver & Rio Grande RR.—*Listed.*—The New York Stock Exchange has listed $186,000 additional Rio Grande Western mortgage and collateral trust 4 p. c. 50-year bonds, making the total amount listed $13,336,000.—V. 80, p. 472.

Denver (Col.) Tramway Power Co.—*Bonds Offered.*—MacDonald, McCoy & Co., Chicago, own, and offer by advertisement on another page, $445,000 first mortgage improvement 5 p. c. gold bonds, guaranteed as to principal and interest by the Denver City Tramway Co., which owns and operates the entire street railway system in Denver, Col., with 156 miles of track. Total authorized issue, $1,500,000; outstanding, $932,000; in hands of trustee, to retire first mortgage bonds, $260,000; in hands of trustee, for future betterments and extensions, $308,000. Population served, 175,000. Surplus earnings of Tramway Co. year 1904, $508,290; annual interest charge on power company bonds, $58,600. See STREET RAILWAY Section issued to-day and V. 77, p. 88.

East St. Louis & Suburban Co.—*Earnings.*—The earnings for the calendar year 1904 show a large increase, as appears from the following :

Year.	Gross.	Net.	Charges.	Bal., sur.
1904	$1,363,552	$770,393	$358,198	$412,195
1903	1,050,174	526,313	335,095	191,218

—V. 79, p. 2587.

Ellenville & Kingston RR.—*Bond Issue.*—See New York Ontario & Western Ry. below.

Farmville & Powhatan RR.—*Sale Ordered.*—Judge Ingram at Richmond, Va., on Feb. 21 ordered the foreclosure sale of this property, the total indebtedness of which is stated by Commissioner Daniel at $1,121,438.—V. 76, p. 653.

Fitchburg RR.—*Refunding.*—President Lucius Tuttle of the Boston & Maine RR., the lessee of this company's property, announces by advertisement on another page that holders of the notes and bonds maturing as follows : $591,000 notes, Mar. 1, 1905 ; $691,000 notes, Mar. 15, 1905 ; $740,000 notes, Apr. 1, 1905 ; $1,500,000 notes, May 2, 1905 ; $500,000 bonds, June 1, 1905, are offered the opportunity to refund them in the long term 4 p. c. bonds of the Fitchburg RR. Co., due May 1, 1925. There will, he says, be no further issues of securities of the Boston & Maine system until Sept., 1906. The notes were issued to take up maturing bonds.

Clark, Dodge & Co., New York, and Jackson & Curtis, Boston, under agreement with the company, offer to exchange the above-mentioned bonds and notes for the company's 4 p. c. 20-year bonds dated May 1, 1905, and due May 1, 1925, for which they hold $2,500,000. Interest May 1 and Nov. 1. Principal and interest payable in Boston. Coupon bonds of $1,000 or registered certificates of $5,000, $10,000 and $50,000 denominations. The temporary receipts will be exchanged for engraved bonds when issued, about May 2, 1905. See V. 80, p. 711, 599.

Grand Trunk Ry—*Six Months' Statement.*—Subject to audit, the results of the accounts for the half-year ending Dec. 31, 1904, are cabled as follows :

6 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Net charges.	D. G. H. & M. (sur. or def.)	Balance, surplus.
1904 (est.)	£3,129,800	£924,700	£507,200	sr. £14,500	£432,000
1903 (actual)	3,138,468	924,384	526,002	def. 464	398,844

The surplus as above in 1904, together with the balance of £4,300 remaining June 30, 1904, is sufficient to pay the full dividend for the half-year on the 4 per cent guaranteed stock and also the 5 p. c. dividends for the entire calendar year 1904 on the first preferred and the second preferred stocks, leaving a balance of about £6,500 to be carried forward. This provides for the payment of the dividends on the first and second preferred stocks for the first half of the year 1904, which were not declared at the time of the usual semi-annual distribution, as well as for that of last six months.—V. 79, p. 2642.

Greenfield Deerfield & Northampton Street Ry.—See Connecticut Valley Street Ry. above.—V. 78, p. 102.

Greenfield & Turner's Falls Street Ry.—See Connecticut Valley Street Ry. above.—V. 77, p. 1225, 2098.

Indianapolis Union Ry.—*Sale of Guaranteed Notes.*—The company recently sold to Drexel & Co., Philadelphia, who have mostly re-sold them at par and interest, $500,000 of 4 p.c. gold notes, guaranteed as to principal and interest, and so indorsed, by the Pittsburgh Cincinnati Chicago & St. Louis Ry. and the Cleveland Cincinnati Chicago & St. Louis Ry. companies. These notes are for $5,000 each and they mature $85,000 yearly on Sept. 1 from 1905 to 1908, both inclusive, and $80,000 yearly in 1909 and 1910; interest payable March 1 and Sept. 1. Trustee, Commercial Trust Co., Philadelphia. A block of these notes is offered by F. J. Lisman & Co. of this city.—V. 61, p. 660.

Kansas City Mexico & Orient Ry.—*Order for Locomotives —1,000 Miles to be in Operation by Jan. 1, 1906* —The company has placed an order for $1,000,000 worth of locomotives for delivery by Jan. 1, 1906, by which time it expects to have about 1,000 miles of road in operation, including the Pacific Coast division, and the line extending from Kansas City to Sweetwater, Tex., a distance of 638 miles. Vice-President M. V. Watson is quoted as saying.

Rails have been ordered laid east of the city of Chihuahua. West of Minaca a large force is engaged in grading. The rails for the Sweetwater division were ordered some time ago and grading will be resumed so soon as the weather moderates.

Our equipment fund now amounts to $2,500,000 paid in. When the road from Sweetwater is in operation we shall be able to deliver cattle from that point to the Kansas City stock yards in twenty-eight hours. We shall have no trouble hereafter in pushing construction. The indications are that by May 1 the entire stock of the two construction companies, the International ($10,000,000) and the Union ($2,500,000) will have been subscribed. Since Feb. 1 $480,000 worth of the International's stock has been issued to new investors. The Orient, you know, is a sort of a people's road—it has 4,000 stockholders.

Compare prospectus in V. 75, p. 1253; V. 77, p. 509; V. 79, p. 2456; map in RAILWAY AND INDUSTRIAL Section.—V. 79, p. 2456.

Kansas City Outer Belt & Electric RR.—*Contracts Let.*—This company has let a contract for the construction of its line, which will afford terminal facilities for the Kansas City Mexico & Orient Ry. (which see below) and other companies. Work will begin as soon as the weather permits, and under the contract must be completed in eleven months. In October last the United States & Mexican Trust Co. offered for sale $1,500,000 of the $3,000,000 gold 4s at par, subscribers to receive as bonus voting trust certificates for

$500 preferred stock and $500 common stock with each $1,000 bond. These bonds were issued to provide for the building of the main double-track line and the bridge over the Missouri River. It is estimated that not over $2,000,000 bonds will be needed to finish and equip the entire road, leaving $1,000,000 of the issue of bonds in the treasury for extensions and betterments. See full particulars in prospectus, V. 76, p. 331.

Louisville & Nashville RR.—*New Mortgage.*—The shareholders will vote March 28 on making a new mortgage to secure not exceeding $50,000,000 bonds. The mortgage will cover the Atlanta Knoxville & Cincinnati division, including "certain railroads, trackage rights, terminal properties and bridges of said company, which form a continuous line of railroad extending from Cincinnati, Ohio, by way of Knoxville, Tenn., to Atlanta, Ga.," a distance of about 507 miles. Of this line, 20 miles Marietta to Atlanta, is trackage over the Western & Atlantic (Nash. Chatt. & St. L). The underlying liens, to retire which at maturity an equal amount of new bonds will be reserved, are: Kentucky Central 4s, $6,742,000; Atlanta Knoxville & Northern 1st 5s, $1,000,000; consol. 4s, $500,000; Maysville & Lexington Northern Division bonds, $400,000. The portion of the line from Livingston to Jellico, Tenn., 61 miles, is subject to the prior lien of the unified mortgage of the L. & N.

The shareholders will also ratify the purchase of all the properties and franchises of the South & North Alabama RR.—V. 80, p. 472, 222.

Metropolitan West Side Elevated RR., Chicago.—*President Resigns.*—Dickinson MacAllister on Feb. 13 presented his resignation as President. The directors, it is stated, will act thereon on April 4.—V. 79, p. 1704.

Milwaukee Light, Heat & Traction Co.—*New Stock.*—The capital stock has been increased from $500,000 to $1,000,000, the new shares being taken by the Milwaukee Electric Ry. & Light Co., which owned the original issue.—V. 80, p. 472.

Missouri Pacific Ry.—*Over-Subscribed.*—Over $300,000,000 in subscriptions was received for the $25,000,000 bonds which were offered last week by Kuhn, Loeb & Co. in this city and by their correspondents abroad. See V. 80, p. 712.

New York New Haven & Hartford RR.—*New Director.*—John H. Whittemore of Naugatuck, Conn., has been elected a director to succed the late John H. Hall.

Large Contract.—The contract for six-tracking and elevating existing tracks from New York City to New Rochelle is stated to have been let to the New York Contracting & Trucking Co., involving an outlay of some millions of dollars. For construction work in progress see "Railroad Gazette" of Feb. 10, page 47.—V. 80, p. 223, 117.

New York Ontario & Western Ry.—*New Bond Issue.*—The New York State Railroad Commission has authorized two of this company's subsidiaries to issue new bonds, namely, the Allenville & Kingston RR. Co. (V. 77, p. 650), to issue $650,000 first mortgage bonds, and the Port Jervis Monticello & Summitville RR. Co. (owning 41 miles of road, V. 75, p. 1303), to issue a mortgage for $450,000. It is understood that both issues will be pledged as part security for the new $12,000,000 loan of the New York Ontario & Western. None of this last-named issue has been sold. The bonds thereunder will probably be dated about June 1.—V. 80, p. 651, 473.

New York Philadelphia & Norfolk RR.—*Sale of Stock.*—The company has recently sold at private sale $100,000 stock at $87·50 per share, par $50. The issue authorized and outstanding is $2,000,000.—V. 79, p. 2086.

New York Westchester & Boston Ry.—*Directors.*—Andrew Freedman, a director of the Interborough Rapid Transit Co., and John B. Jackson, President of the Fidelity Title & Trust Co. of Pittsburgh, have been elected to the board of directors. The full board includes:

William Lanman Bull, Pres., N.Y.	John B Jackson, Pittsburgh.
Evans R Dick.	John R. McAllister, Philadelphia.
Samuel Hunt, Vice-Pres., N. Y.,	Robert C. Pruyn, Albany.
H. Carroll Winchester, Secretary and Treasurer, New York.	Robert E. Robinson.
Wm. Barclay Parsons, Engineer.	Fred'k W. Whitridge, New York.
Charles E. Lewis, New York.	Andrew Freedman, New York.
	William H. Buckley, New York.

An agreement has been reached with the Interborough Rapid Transit Co. whereby a terminal station for the interchange of traffic between the systems will be erected somewhere between 149th and 170th streets. See full particulars regarding proposed road in V. 80, p. 118; V. 79, p. 2457, 2206.

Northampton & Amherst Ry.—See Connecticut Valley Street Ry. above.—V. 72, p. 1136.

Oklahoma & Texas Southern RR.—*New Directors.*—At a meeting held in Montague, Tex., on Feb. 2, the following directors were elected:

O. H. Boedecker and Z. T. Lowry of Bowie, S. D. Chamberlain, E. E. Churchill, J. C. Dennis and M. C. Wells of Fort Worth, T. P. Garrison and J. F. Clark of Montague, J. J. Berry of Nocona.

The line is reported to be over 60 p. c. graded between Nocona and Bowie.—Compare V. 75, p. 498.

Panama RR.—*Termination of Contract.*—Vice-President Drake in a statement made before the Investigating Committee of the House Committee of Inter State and Foreign Commerce at Washington on Feb. 20 argued against the surrendering of the traffic agreement with the Pacific Mail Steamship Co. By a vote of the directors on Jan. 12 notice was given that the agreement would terminate on July 12, as permitted to either party on six months' notice in case the stock of the road should be purchased by the United States. Compare V. 80, p. 473, 163.

Philadelphia Rapid Transit Co.—*Listed in New York.*—The New York Stock Exchange has ordered the listing on March 1 of the $30,000,000 capital stock; par value of shares $50 each, 40 p. c. paid in (V. 79, p. 2206).—V. 80, p. 223, 652.

Port Jervis Monticello & Summitville RR.—*Bond Issue.*—See New York Ontario & Western Ry. above.—V. 75, p. 1303.

St. Louis Brownsville & Mexico Ry.—*Purchase.*—General Manager J. N. Miller is quoted as saying:

We have bought the Trinity & Brazos Valley Road, extending from Cleburne to Mexia, by way of Hillsboro, and we will build into Houston. This means that the Brownsville road will connect with the road at Houston, and the Frisco system will have secured the shortest route to Fort Worth when this road is completed.—V. 80, p. 652.

St. Louis Southwestern Ry.—*Listed.*—The New York Stock Exchange has listed $1,993,000 additional consolidated mortgage 4 p. c. bonds of 1932, making the total $15,178,000, and has authorized the listing of an additional $336 000, when issued, but prior to May 1, 1905. The additional bonds were issued as follows (V. 80, p. 478):

Dallas Terminal Railway & Union Depot Co., entire stock ($9,300) and all its outstanding bonds, viz., $731,000 first mortgage 5s of April 1, 1903, representing passenger and freight depots, 9·86 miles of track, 28 acres of land, 2 locomotives, etc., in Dallas	$992,000
New equipment (1,000 box cars, 35 cars for passenger service), being part of a block of $1,337,000 bonds ($336,000 unsold) issued for equipment obligations covering same	1,001,000

Earnings.—For the 5 months ending Nov. 30:

5 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1904	$3,878,455	$1,378,720	$26,377	$644,236	$760,861
1903	3,296,077	1,096,042	.....	.....	.....

—V. 80, p. 713, 473.

St. Louis & Suburban (Electric) Ry.—*New Officers.*—At the shareholders' special meeting on Feb. 9, the following new directors were elected, increasing the board from nine to fifteen members:

Julius S. Walsh Jr., son of President Walsh; Adolphus Busch, Edward A. Faust, C. H. Marsh of firm of Ladenburg, Thalmann & Co., New York; C. B. Cole of Chester, Ill., and James Green of St. Louis.

Of the $1,500,000 new stock offered at $60 per share some 60 p. c., it is stated, was subscribed by the stockholders independent of the underwriting syndicate. Compare V. 80, p. 652.

San Pedro Los Angeles & Salt Lake RR.—*New Directors.*—At the annual meeting last week the following changes were made in the board:

New Directors.—W. H. Comstock, E. H. Harriman, W. D. Cornish, W. H. Bancroft, W. G. Kerkhoff and J. S. Slausen.
Retired.—T. E. Gibbon, F. K. Rule, Ross W. Smith, W. S. McCormick, Reed Smoot and E. W. Clark.—V. 80, p. 713, 601.

Southern Pacific Co.—*Payment for Bonds.*—Subscribers to the $75,000,000 refunding bonds are notified by Speyer & Co. and Kuhn, Loeb & Co. that payment in full will be required on Monday, Feb. 27.—V. 80, p. 601, 473.

South Side Elevated RR., Chicago.—*Lease, Etc.*—See Chicago Junction Railways & Union Stock Yards Co. on p. 714 of last week's CHRONICLE; also Chicago Junction RR. above.—V. 80, p. 648, 473.

Susquehanna & New York RR.—*Bonds Held by U. S. Leather Co.*—See that Co. under "Industrials" below.—V. 75, p. 395.

Tennessee Coal, Iron & RR. Co.—*Amalgamation.*—A new plan for the purchase and consolidation of the leading Southern iron and steel properties has been put on foot by Joseph H. Hoadley and associates, including John W. Gates. The properties proposed for merger are understood to include those of the Tennessee Coal, Iron & RR. Co., the Sloss-Sheffield Steel & Iron Co., the Republic Iron & Steel Co. (or its Southern Division) and the Alabama Consolidated Coal & Iron Co. Control of the last-named corporation was recently acquired by the International Power Co., of which Mr. Hoadley is President (V. 80, p. 653, 473). The Hoadley interests have this week arranged to obtain the control of the Sloss-Sheffield Steel & Iron Co. (see that company below). They have also purchased or obtained the co-operation of a large interest, their friends claim a majority interest, in the stock of the Tennessee Coal, Iron & RR. Co., in which men identified with the Hanover National Bank have been considered dominant. The rumor that the United States Steel Corporation or its friends are, or will be, back of the consolidation is without confirmation.

The "Iron Age" says:

The four companies named own 30 completed blast furnaces and a new one nearly finished in Alabama and Tennessee, making foundry and basic pig iron having an annual capacity of close to 2,000,000 gross tons. They also own steel plants and rolling mills at Ensley and Birmingham with an annual capacity of about 300,000 tons of open-hearth steel and 150,000 tons of bar iron. The Ensley mill will make this year about 100,000 tons of steel rails. Their coal and iron ore deposits are unitedly of enormous extent, ample to supply for perhaps a century their present blast furnaces and such additions as they may choose to make, besides enabling a great output of coal for the open market. Should the consolidation be effected, with ample capital for the erection of plants to convert pig iron more largely into finished product, the cheapness of the raw material and the facility with which markets at home and abroad can now be reached would enable the Birmingham district to play a great part in the iron trade of the world. Such an aggregation of interests would go far toward dominating the foundry pig iron trade of the Atlantic Coast and the Mississippi Valley. Undoubtedly it would be able under competent management to reduce costs of production below the lowest figures now attained by any of the separate interests.—V. 80, p. 169.

Terre Haute & Peoria RR.—*March Coupons to be Paid.*—Notice is given that the coupons due March 1, 1905, of the 5s of 1887 and 1892 will be paid when due at the Union Trust Co., New York. The prior coupons that have not been paid

continue in default and the proposed payment is on the understanding that it shall not prejudice the suit still pending against the Terre Haute & Indianapolis RR. (now Vandalia RR.) to enforce the lease and guaranty.—V. 79, p. 2087.

Trinity & Brazos Valley Ry.—*Sale.*—See St. Louis Brownsville & Mexico Ry. above.—V. 80, p. 223.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The N. Y. Stock Exchange has listed $25,000,000 first mortgage 4 p. c. 50-year bonds and $20,000,000 second mortgage 4 p c. 50-year bonds. Compare V. 78, p. 2386, 2443; V. 79, p. 1024.—V. 80, p. 164.

Zanesville (O.) Electric Ry. Light & Power Co.—*Abandoned.*—The company, we are informed, has given up the plan for issuing new stock and bonds contemplated in January last. See V. 80, p. 165.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Directors—Consolidation.*—On Thursday D. G. Boissevain and T. H. Watkins were elected directors, succeeding J. W. Middendorf of Baltimore and one other man, resigned. See Tennessee Coal, Iron & R. R. Co. below, and compare V. 80, p. 653, 473.

American Agricultural Chemical Co.—*Notes Offered.*—W. O. Gay & Co. have been offering $300,000 of this company's issue of $2,500,000 of 4½ p. c. coupon notes at par and interest, deliverable March 3, 1905. These notes are in denomination of $5,000 each, dated March 1, 1905, and due March 1, 1908, but redeemable at 101½ on any interest day. "The company has no bonded debt, and the language embodied in these notes requires that they be retired before any mortgage or prior lien can be placed upon the property belonging to the company at the time of issue."—V. 80, p. 653.

American Butter Refining Co.—*New Enterprise.*—This company was incorporated in New Jersey on Feb 15 with $17,000,000 of authorized capital stock, of which $2,000,000 is preferred 7 p. c. non-cumulative and $15,000,000 common stock. Par of shares $100. Incorporators: Walter E. Hope, Beverly R. Robinson and E. Theo. I. Thygeson. Masten & Nichols, of 49 Wall St., New York, are attorneys both for the new company and the Borden's Condensed Milk Co.; but it is denied that there is any connection between the two corporations. No information yet available as to properties to be acquired.

American Smelting Exploration Co.—*Amalgamation.*—The interests which control both the American Smelting & Refining Co. (operating smelters and refineries) and the Guggenheim Exploration Co. (having large mining interests, V. 77, p. 92; V. 78, p. 1170) have agreed on a plan for more closely uniting the two enterprises. For this purpose there will be organized a new company, probably entitled the American Smelting Exploration Co., a controlling interest in which will be turned over to the American Smelting & Refining Co. in consideration of the guaranty of an issue of preferred stock "B," and such further assistance as may be given. The new company will receive from the Guggenheim Company (1) about $5,000,000 cash to complete certain purchases and (2) the following:

Majority of stock of Western Mining Co. of Colorado; majority of stock of Velardena Mining & Smelting Co. of Mexico (V. 78, p. 2337); entire stock of the Federal Lead Co. of Missouri (V. 77, p. 1296); other Colorado companies' stocks and properties and a large number of mining properties situated in Mexico.

The capitalization of the new company will be as follows:

Common stock total issue limited to	$24,500,000
A majority of which (about $12,251,000) carrying control while preferred dividends are paid, to be owned by American Smelting & Refining Co.	
Preferred stock "A," 6 p. c. cumulative, with preference over preferred "B" only as to dividends. Present authorized issue (which may be increased by $5,500,000)	17,000,000
Preferred stock "B," 6 p. c cumulative, guaranteed as to dividends by American Smelting & Refining Co. and also as to principal in case of liquidation. Principal subject to redemption at par at option of company after five years. Sinking fund for redemption of issue to be provided out of surplus earnings	7,500,000

For the first two years the preferred stock will have no voting power, nor after that time if the dividends are continued. It will only have voting power in case the dividends for one year remain unpaid; but if thereafter the defaulted dividend be paid, the preferred stock will again lose its right to vote.

American Smelting & Refining Co.—*Proposed Subsidiary.*—See American Smelting Exploration Co. above.—V. 80, p. 165.

American Strawboard Co.—*Listing of Stock Receipts.*—The Chicago Stock Exchange has listed receipts for $5,788,800 (of the $6,000,000) stock, being the amount recently offered to the shareholders of the United Box Board & Paper Co. See that company below and in V. 79, p. 2700, 2800; V. 80, p. 227, 747.—V. 80, p. 653, 649.

American (Bell) Telephone & Telegraph Co.—The output of instruments for the month ending Jan. 31 was:

	1905.	1904.
Gross output (number)	130,634	90,644
Net output (number)	92,934	53,790
Total outstanding (number)	4,573,408	3,833,397

Bonds—Boston advices state that the directors have practically decided to issue an additional block of bonds, probably $25,000,000 of 4 per cents.—V. 80, p. 653, 224.

American Writing Paper Co.—The earnings for the calendar year compare as follows:

Cal. year.	Net earnings.	Other income.	Charges to real est., etc.	Int. on bonds.	General managem't.	Balance, surplus.
1904	$1,632,561	$141,367	$482,605	$850,000	$210,172	$231,151
1903	1,364,806	109,046	.....	850,000	214,848	409,004
1902	1,742,166	85,193	.....	850,000	222,177	755,182

—V. 78, p. 1963.

Augusta (Ga.) Telephone & Electric Co.—*Sale March 7.*—Acting Judge Branch of the Superior Court at Augusta on Feb. 7 ordered the foreclosure sale of this property to take place on March 7.—V. 76, p. 707.

Bell Telephone Co. of Philadelphia.—*Earnings.*—The earnings etc., for the calendar year were:

Year.	Gross.	Net.	Dividends.	Bal., sur.	Stations. Dec. 31.
1904	$3,756,060	$945,257	$836,010	$109,247	$82,497
1903	2,857,794	930,241	852,367	77,873	67,268

—V. 78, p. 2597.

Borden's Condensed Milk Co.—See American Butter Refining Co. above.—V. 76, p. 656.

Calumet & Hecla (Copper) Mining Co.—*Extra Dividends.*—The directors on Thursday declared the regular quarterly dividend of $10 and $5 extra (a total of 60 p. c.), payable March 23 on stock of record Feb. 25. From Dec., 1903, to Dec., 1904, $10 per share (40 p. c.) was paid quarterly. The annual dividend record follows:

Year.	1896.	1897.	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Per cent.	80	160	200	400	280	180	100	140	160

—V. 79, p. 2459.

Chesapeake & Delaware Canal Co.—*New President.*—Frank L. Neall has been elected President, succeeding Joseph E. Gillingham, resigned.—V. 79, p. 732.

Chicago Pneumatic Tool Co.—*Purchase—New Chairman.*—See Philadelphia Pneumatic Tool Co. below.—V. 80, p. 714, 648.

Daly-West Silver Mining Co.—*Earnings.*—The results for the calendar year compare as follows:

Cal. year.	Gross earnings.	Net earnings.	Property & mach. acct.	Dividends on stock.	Balance, def. or sur.
1904	$1,804,673	$851,682	.....	(29%) $1,044,000	def. $192,318
1903	2,382,558	1,590,388	$53,907	(37%) 1,332,000	sur. 199,481

—V. 79, p. 2644.

Dover (N. H.) Gas Light Co.—*Proposed Purchase.*—An Act has been introduced in the New Hampshire Legislature authorizing the purchase by this company of the property of the United Gas & Electric Co. (Compare V. 79, p. 2647.)

Eastern Steamship Co.—*Earnings.*—The report for the calendar year 1904 compares with that of 1903 as follows:

Year.	Gross.	Net.	Charges.	Dividend.	Surplus.
1904	$1,447,783	$282,683	$72,177	(3%) $90,000	$120,506
1903	1,435,894	254,848	69,559	(3%) 90,000	95,289

—V. 79, p. 2150.

Elgin-American Gas Co.—*Consolidation.*—See Western United Gas & Electric Co. below.

Federal Mining & Smelting Co.—*Extra Dividend.*—The directors on Monday declared on the common stock the regular quarterly dividend of 1½ p. c. and an extra dividend of 1 p. c.; also the regular quarterly dividend of 1¾ p. c. on its preferred stock, all payable March 15 to holders of record Mar. 1.—Compare V. 79, p. 2694.

Fox River Light, Heat & Power Co., Ill.—See Western United Gas & Electric Co. below.—V. 74, p. 1311.

General Fire Extinguisher Co. of New York.—*New Stock.*—The company has filed a certificate of increase of capital stock from $2,500,000 to $5,000,000.—V. 76, p. 338.

Globe-Wernicke Co., Cincinnati.—*Mr. Wernicke Retires from Management.*—President Henry C. Yeiser announced on Feb. 3 that a syndicate of which he is the head has purchased the entire holdings in the company of O. H. L. Wernicke and E. E. Adams, consisting, it is said, of some $400,000 common stock. Both the last-named men retire from the management. The authorized capital stock is $1,500,000 common and $1,000,000 6 p. c. preferred. Compare V. 78, p. 286, 290.

Guggenheim Exploration Co.—*New Control.*—See American Smelting Exploration Co. above.—V. 78, p. 2337.

Hackensack Meadows Co.—*Mortgage.*—A mortgage has been made to the Knickerbocker Trust Co. of New York, as trustee, to secure an issue of $200,000 of 5 p. c. one-year notes of $5,000 each, dated Feb. 14, 1905.—V. 79, p. 2150.

Hammond Ice Co., Baltimore.—See Knickerbocker Ice Co., Baltimore, below.—V. 79, p. 2799.

Illinois Brick Co.—*Reduction of Stock—Depositary Appointed.*—A committee consisting of President George C. Prussing, Vice-President Adam J. Weckler and Treasurer C. D. B. Howell request the deposit of stock under the plan of reorganization with the First Trust & Savings Bank of Chicago. (Compare V. 80, p. 654, 602.) The Chicago Stock Exchange has listed certificates of deposit to the following amounts: Common stock, $4,221,700; pref. stock, $3,421,700.

Report.—See p. 870 of to-day's CHRONICLE.—V. 80, p. 654, 602.

International Mercantile Marine Co.—*Syndicate Extension.*—Subscribers to the syndicate which in 1902 underwrote the $50,000,000 collateral trust debenture bonds are requested to assent to a further extension of the syndicate for one year from Mar. 1 next.—V. 80, p. 654, 225.

Joliet (Ill.) Gas Light Co.—*Consolidation*—See Western United Gas & Electric Co. below.—V. 76, p. 976.

Knickerbocker Ice Co., Baltimore.—*Successor Company*—This company was incorporated in Maryland on Feb. 2 with $200,000 capital stock ($100 shares) and acquired the ice plant of the Hammond Ice Co. at York and Johnson Streets, Baltimore. Compare V. 79, p. 2799. President John W. McKinnon.

La Grange (Ill.) Gas Co.—*Consolidation.*—See Western United Gas & Electric Co. below.—V. 76, p. 755.

Lawyers' Mortgage-Bond Co.—*Over-Subscribed.*—The stock has been largely over-subscribed at 120. The new company will shortly begin business, offering to investors $1,000,000 4 p. c. bonds secured by first mortgages on New York City real estate.—V. 80, p. 602.

Lehigh Coal & Navigation Co.—*Report.*—The results for the calendar year 1904 compare as follows:

Calend. year—	Gross revenue.	Interest, taxes, etc.	S. f. & deprec'n.	Dividends paid.	Balance, surplus.
1904	$2,931,308	$1,363,434	$102,277	(6%) $1,104,050	$361,547
1903	3,109,133	1,397,549	200,382	(7%) 946,329	564,872

Additional Trust Certificates Listed.—The Philadelphia Stock Exchange has listed $622,600 additional voting trust certificates, making the total amount listed to date $10,140,800. The total stock is $17,344,850.—V. 80, p. 654, 602.

Mackay Companies.—*Listed in London.*—The London Stock Exchange has appointed special settling days for $41,359,800 common stock and $35,938,200 preferred stock, authorized issue of each $50,000,000.—V. 79, p. 2799.

Maryland Telephone & Telegraph Co., Baltimore.—*New Officers.*—Vice-President H. W. Webb has been elected President, succeeding David E. Evans, resigned, and W. T. Spring has been chosen Secretary to succeed Stanley Baker.

Directors: H. W. Webb, David E. Evans, Robert Ramsay, Frank A. Furst, Charles T. Westcott, C. I. T. Gould, H. A. Parr, John Hubner, John T. Stone, John Waters, Frank H. Calloway (one vacancy).—V. 79, p. 2089.

Mergenthaler Linotype Co.—*Increase of Capital Stock.*—The shareholders on Monday duly approved the proposition to increase the authorized limit of capital stock from $10,000,000 to $15,000,000. See V. 80, p. 654.

Michigan Lake Superior Co.—*Bondholders' Committee.*—Percy M. Chandler, Chairman of last week's meeting, has appointed the following committee: Francis B. Reeves, John Pitcairn, Charles H. Graham, Thomas M. King and R. S. Pomeroy. Compare V. 80, p. 716, 655.

Milwaukee & Chicago Breweries.—*Report.*—The report for the year ending Sept, 30, 1904, shows the following results for the American company, the sales having been $848,849 barrels, against 856,307 barrels in 1902-03:

Fiscal year—	Total profits.	Depreciation, repairs, etc.	Bond, etc, interest.	Divid'd to English Co.	Balance, surplus.
1903-04	$838,028	$425,189	$187,053	$225,000	$785
1902-03	955,858	517,721	183,736	232,500	21,901

The English company distributed £21,312 (2½ p. c.) to its shareholders on Oct. 15, 1904, and provided for a further dividend of the same amount, payable yesterday, which, with the £1,769 brought forward from the earlier year, left £1,733 to carry forward on Sept. 30, 1904.—V. 79, p. 1644.

Missouri & Kansas (Bell) Telephone Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross	Net.	Interest.	Div.(6%).	Balance.
1904	$1,328,324	$245,868	$82,279	$211,841	def.$47,752
1903	1,303,795	300,077	36,000	199,174	sur.64,903

—V. 78, p. 1170.

Pacific Mail Steamship Co.—*Contract to End July 12.*—See Panama RR. under "Railroads" above.—V. 79, p. 2151.

Pacific States (Bell) Telephone & Telegraph Co.—*New Stock.*—The shareholders, at the annual meeting on Feb. 9, duly approved the proposition to increase the authorized issue of capital stock from $15,000,000 to $25,000,000, as required from time to time for extensions and additions.—V. 80, p. 602.

Paper Products Co.—*Dissolution.*—The shareholders will vote March 15 on dissolving the corporation. Compare United Box Board & Paper Co. V. 80, p. 226.

Pennsylvania Steel Co.—*Called Bonds.*—"Cornwall Ore Banks" 5 p.c. bonds of Oct. 1, 1903, to the amount of $100,000 have been drawn for redemption and will be paid at 105 and interest on Apr. 1 at office of Girard Trust Co., trustee, Philadelphia.—V. 80, p. 655.

Philadelphia Pneumatic Tool Co.—*Change in Control.*—The control of this company has passed to the Chicago Pneumatic Tool Co., thus bringing to a close the long-pending litigation regarding patents.

The company was incorporated in New Jersey last January with $1,000,000 authorized stock to acquire the business operated by the Philadelphia Pneumatic Tool Co., at 21st St. and Allegheny Ave., Philadelphia.

Julius Keller, President of the Philadelphia Company, has been elected a director of the Chicago Pneumatic Tool Co. Charles M. Schwab also has been made Chairman of that company, succeeding John R. McGinley.

Pioneer Steamship Co., Cleveland.—*Increase of Capital Stock.*—This company has filed a certificate of increase of capital stock from $110,000 to $646,000.—Compare V. 72, p. 1139, 1191.

Pittsburgh Coal Co.—*New Directors.*—At the meeting on Feb. 10 the following changes were made in the board:

Retired.—Peter M. Hitchcock, of Cleveland; Moses H. Taylor, of Erie, and John D. Nicholson.

New Directors.—Calvary Morris, President of the Cleveland Trust Co., of Cleveland; Frank M. Wallace, President of Second National Bank of Erie; Judge Elliott Rodgers, of Pittsburgh, and Henry R. Rea, son-in-law of the late H. W. Oliver, the largest individual owner, it is said, of the stock and one of the executors of the Oliver estate.

Frank M. Wallace is now Treasurer. See report in V. 80, p. 709, 655.

Platt Iron Works, Dayton, Ohio.—*Mortgage.*—This company, successor of the Stillwell-Bierce & Smith-Vaile Co., has made a mortgage to the Cincinnati Trust Co., as trustee, to secure $800,000 bonds. President, J. D. Platt. Compare V. 79, p. 1644.

Riverside Bridge (Building) Co., Wheeling, W. Va.—*Sale of Bonds.*—This company, which owns a plant completed in 1903 for the manufacture of railroad and highway steel bridges and viaducts, steel mills and factory buildings, turntables, coal-tipples, etc., has sold the last of its issue of $100,000 of 6 p. c. gold bonds to White & White, bankers and brokers, Wheeling, W. Va.

The plant is equipped with modern machinery, including air lifts, electrical planes, etc. Its capacity is about 1,500 tons of material a month; authorized capital stock is $200,000 in $50 shares; outstanding, $196,475. There has been talk of increasing it to $300,000 to provide additional working capital. The bonds are dated July 1, 1903; $50,000 are to be retired in numerical order at rate of $5,000 yearly from 1908 to 1917, inclusive, and the remaining $50,000 in 1918; interest payable Jan. 1 and July 1 at German Bank of Wheeling; denomination, $1,000; trustee, L. J. Bayha, Wheeling, W. Va. Prior liens outstanding, $12,000. Officers—N. E. Whitaker, President; Henry Schmulbach, Vice-President; F. J. Park, Secretary and Treasurer. The company was incorporated in West Virginia in March, 1902.

Large contracts on hand will keep the plant in continuous operation for several months.

Sloss-Sheffield Steel & Iron Co.—*Change in Control.*—An agreement was entered into on Thursday by the controlling interests for a sale of a majority of the $7,500,000 common stock of this company at a price said to be $125 a share to the Joseph H. Hoadley syndicate, which is planning a consolidation of iron and steel interests in the South (see Tennessee Coal, Iron & RR. below). The minority common shares will be allowed the same terms as the majority and the preferred shares (total issued $6,700,000), it is said, are to have their dividends guaranteed or the stock will be purchased at 140 and accrued dividends.

President Maben on Thursday was quoted as follows:

Arrangements were concluded to-day for the transfer of a majority of the common stock of the Sloss-Sheffield Company to J. H. Hoadley and his associates. I am not at liberty to state the price to be paid by the purchasers for the common stock, but it is agreed that a majority, which is controlled by my friends and by myself, shall be deposited with the Central Trust Co., to which shall be paid the agreed price for the stock, and it is stipulated that every holder of minority stock, down to a single share, shall be entitled to deposit his stock and receive therefor the same price that is paid to the majority holders. The purchasers express a desire to acquire the preferred stock, and it is agreed that it will be transferred at 140 and accrued dividends. If it is not taken over it must be amply secured, both as to dividends and as a first lien on the properties that are held by the corporation. The preferred has been a regular earner of a 1¾ p. c. quarterly dividend.—V. 79, p. 2700.

Standard Rope & Twine Co.—*Protective Committee for Income Bonds and Stock.*—The holders of income bonds and stock are requested to deposit their holdings with the Colonial Trust Co., depository, 222 Broadway, New York City, on or before March 15, under the terms of an agreement prepared by the following committee:

Jules S. Bache, Chairman, New York; Samuel Gustine Thompson Betz Building, Philadelphia; Philip S. Babcock, Vice-President Colonial Trust Co., New York; Joseph N. Babcock, Secretary, 222 Broadway, New York.

Compare V. 80, p. 603, 476.

Texas & Pacific Land Trust.—*To Elect New Trustee—Proxies Asked.*—The certificate holders will meet on March 3 to elect a trustee in place of Edwin Einstein, deceased. The surviving trustees are Chas. J. Canda and Simeon J. Drake. Proxies for use at this meeting are requested both by Spencer Trask & Co. and James B. Clews. The former point out that the purchase and cancellation of certificates has thus far reduced the amount outstanding by about 25 p. c., while the acreage has been reduced only about 9½ p. c. The firm believe that it was wiser to pursue this policy than it would have been to use the proceeds of land sales for dividends.—V. 78, p. 2382.

Dissolution of Selling Agency.—See Paper Products Co. above.—V. 80, p. 717, 655.

United Gas & Electric Co., Dover, N. H.—See Dover Gas Light Co. above.—V. 79, p. 2647.

United States Cotton Duck Co.—*New Directors.*—At the annual meeting on Feb. 18 William A. Marburg, W. H. Grafflin and F. C. Dreyer were elected directors to fill vacancies in the board. C. K. Lord, E. L. Bartlett, William A. Marburg and F. C. Dreyer were chosen to fill vacancies in the board of the Mount Vernon-Woodberry Cotton Duck Co.

Dividend.—The directors declared a dividend of 3 p. c. on the preferred stock out of the net earnings for the year, payable March 25 to shareholders of record March 15.

The directors of the Mount Vernon-Woodberry Company decided that there are no earnings applicable to the payment of the interest warrants of Jan. 1, 1905, upon the first mortgage income bonds of the company, and that therefore no such payment be made.

Report—The results for the calendar year were:

UNITED STATES COTTON DUCK CORPORATION.

Cal. Year.	Total income.	Net inc over renewals, &c.	Interest & gen'l exp.	Interest on 1st mtge bonds.	Balance, surplus.
1904	$3,086,271	$226,282	$123,456	No Bonds.	$102,826
1903	2,974,477	285,449	101,736		183,713

MOUNT VERNON WOODBERRY COTTON DUCK CO.

1904	$6,403,878	$653,600	$240,340	$350,000	$63,260
1903	7,456,552	747,069	293,531	350,000	103,538

—V. 79, p. 1026.

United States Gypsum Co.—*New President.*—At the annual meeting this week S. L. Avery was elected President to succeed G. S. Ringland. No statement of earnings is furnished and no dividends have been paid, though the accumulated profits of the last few years used as working capital, as shown by the balance sheet, are said to aggregate some $925,000.—V. 79, p. 156.

United Box Board & Paper Co.—*Reduction of Stock.*—The shareholders will vote March 21 upon propositions (1) reducing the capital stock from $28,667,892 to $14,333,946; (2) authorizing the issue of not less than $4,000,000 and not more than $4,500,000 20-year 6 p. c. gold bonds, secured by a general mortgage upon all real and personal property (including the stock of the American Straw Board Co.), to be redeemed after Jan. 1, 1909, at the rate of $50,000 per annum, and to be issued for the purposes stated in the plan announced last week. See V. 80, p. 717. Secretary Fleming, by circular, announces that this plan of President Barber has received the unqualified endorsement of the committee which was appointed to consider it.

United States Leather Co.—*Over Two-Thirds Deposited. —Time Limit, March 15.*—The re-adjustment committee, P. A. Valentine, Chairman, makes the following announcement:

The deposits already made very largely exceed 66⅔ pc. of the preferred stock and 66⅔ pc. of the common stock, and consequently the new company will, upon its organization, stand empowered, pursuant to the New Jersey statute, to acquire in "such lawful and suitable manner as shall be determined upon, the physical assets of the company, and thereupon directly take over and conduct its business."

"The committee has no purpose to extend the time for making deposits beyond Mar. 15, 1905." See V. 80, p. 717.

New Directors.—J. Ogden Armour, P. A. Valentine, H. P. Darlington, Paul M. Warburg, L. C. Kranthoff, G. G. Davidge and Walter S. Hoyt have been elected directors to succeed J. H. Proctor, L. R. Gale, L. F. Rhoads, G. B. Horton, F. H. Goodyear, D. T. Stevens and J. H. Ladew. Compare V. 79, p. 2751.

Balance Sheet.—See p. 870.—V. 80, p. 717.

Virginia-Carolina Chemical Co.—*Listed.*—The New York Stock Exchange has listed $6,500,000 10-year collateral trust 5 p. c. sinking fund bonds. Compare V. 75, p. 140, 687, 1102; V. 80, p. 161, 226.

Western United Gas & Electric Co., Aurora, Ill.—*New Name—Consolidation—New Securities.*—The Fox River Light, Heat & Power Co. (V. 74, p. 1311) filed a certificate in Illinois on Jan. 30 changing its name to the Western United Gas & Electric Co. and increasing its capital stock from $500,000 to $6,500,000. The Western Company retains the corporate powers of the Fox River Company, which in turn was simply a change of name of the Aurora Gas Light Co. The Western United Gas & Electric Co. consolidated with the La Grange Gas Co. (V. 76, p. 755) Feb. 17, and was to consolidate, and no doubt did consolidate, with the Joliet Gas Lt. Co. (V. 76, p. 976) Feb. 18 and with the Elgin-American Gas Co. Feb. 23. (The last-named company was controlled by the American Gas Co. of New Jersey and had outstanding $100,000 stocks and $75,000 1st M. 6s due Apr. 1, 1917, guaranteed by that comyany, also $385,000 first consol. mortgage gold 5s due Apr. 1, 1950, Girard Trust Co., Philadelphia, trustee.)

The present outstanding obligations of these four companies are about $2,000,000. It is proposed to build a large addition to the plant at Joliet and manufacture all the gas there. Probably about $1,000,000 will be expended within the next eighteen months. The gross receipts from the sale of gas and electric current for the year ending Jan. 31, 1905, for all the companies, we are informed, was almost $500,000. A new bond issue will be made and as many of the outlying bonds will be taken up as possible. The capital stock will be $1,500,000 preferred, authorized and issued—$5,000,000 common authorized, $3,000,000 issued.

The officers will probably be:

I. C. Copley, President; Fred Bennett, Secretary; R. N. Strohn, Treasurer; and H. L. Rice, General Manager.

—THE MOODY PUBLICATIONS.—The business of the Moody Publishing Co., publishers of "Moody's Manual," etc., and its allied company, The Bureau of Corporation Statistics, having greatly increased, an enlarged corporation has been formed, called The Moody Corporation, to consolidate and further develop these enterprises and to establish a general plant of sufficient capacity to meet the growing needs of the concern. The publishers inform us that since the establishment of this business about five years ago, it has shown steady growth—that in four years' time the circulation of "Moody's Manual" has increased over 400 per cent and the office force over 800 per cent. The actual cost of producing the 1905 edition of "Moody's Manual" (to be issued May 1st) will be, it is stated, in excess of $30,000.

The concern owns its own printing plant and is now constructing a model building of large capacity for the exclusive use of its printing plant, which, before the end of the present year, will represent an investment of over $70,000. The company has permanent branches in the cities of Boston, Chicago and Pittsburgh, and during the present year will establish a London branch. On May 1st its present offices will be vacated and it will occupy a much larger suite in the same building (German-American building, 35 Nassau St.), occupying the entire west wing on the Liberty St. side. An allied enterprise, now in preparation, will be the publication of a new monthly magazine for men of affairs entitled "Public Affairs." The dominating spirit in these enterprises is John Moody, and associated with him as directors in the new Moody corporation are Frederick B. Adams, Secretary Union Trust Co., Albany, and a director of the Consolidated Car Heating Co.; Cecil Barret of the firm of Spencer Trask & Co.; Geo. Clark Jr., of Clark, Dodge & Co.; R. Bayard Cutting; C. C. Frick, Vice-President Security Title & Trust Co. of York, Pa.; Eliphalet N. Potter of the firm of Kinnicutt & Potter and member of the New York Stock Exchange, and Chas. H. Sabin, Vice-President of National Commercial Bank of Albany.

—Attention is invited to the offering by Millett, Roe & Hagen of $500,000 New Jersey & Hudson River Railway and Ferry Co. first mortgage four per cent bonds. The company owns the Fort Lee ferry, operating between 130th St., N.Y., and Edgewater, and owns and operates 20 miles of electric road from the Edgewater ferry terminal through Hackensack to Paterson and branch to Englewood. The mortgage is a lien on the above and other property, subject only to $119,000 bonds, which will be redeemed Sept. 1. The bonds are offered at 87½ and interest. See further particulars in the advertisement.

—Rhoades & Richmond, 7 Wall Street, are offering several blocks of investment bonds at prices to net from 3·95 to 4⅝ per cent. Among them are Missouri Kansas & Oklahoma RR. 1st gold 5s, due 1942; Texas & Oklahoma RR. 1st gold 5s, due 1943, and Rutland RR. cons. (now 1st) gold bonds, due 1941. These bonds are all listed on the New York Stock Exchange. Detailed information will be given on request.

—We have received from S. D. Loring & Son of Boston a new edition of "Investment Statistics." The book, which is issued in very neat form, gives the capitalization, dividends, etc., of railroad, mining and miscellaneous stocks, and also Boston national bank and trust company stocks. It also contains tables showing high and low yearly prices.

—The Newark banking firm of Messrs. Eisele & King will move next month into larger offices on the corner of Broad and Bank Streets. The concern, whose present accommodations are inadequate for its increasing business, will occupy the quarters recently vacated by the Merchants' National Bank for its newly erected bank building.

—Albert G. Wheeler Jr., of the banking firm of J. B. Russell & Co., New York and Chicago, has secured a membership on the New York Stock Exchange and has removed from Chicago to New York to represent his firm on the Exchange. His headquarters will hereafter be with the firm at their new offices at No. 46 Wall Street.

—A. M. Kidder & Co. offer 10,000 shares ($50 par value) Cleveland & Pittsburgh RR. 4 per cent betterment stock, a portion of $4,000,000 recently purchased from the Pennsylvania RR. Co. The latter company guarantees the stock. A circular can be had on application.

—Pfaelzer, Walker & Co. have issued a circular regarding Wabash-Pittsburgh Terminal Railway first mortgage four per cent bonds, which they recommend to investors. They offer the bonds at 93 and interest.

—Charles W. Gillette, of the Chicago banking and brokerage firm of Chas. W. Gillette & Co., has purchased a membership on the New York Stock Exchange.

The Financial Review for 1905, published at the office of the COMMERCIAL AND FINANCIAL CHRONICLE, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1904, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1904, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1904.

Money rates by weeks for past four years on all classes of loans.

Weekly Bank Statements in 1904.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in New York in 1904.

Bank of England Weekly Statements in 1904, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Reports and Documents.

NORTHERN CENTRAL RAILWAY COMPANY.

FIFTIETH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

OFFICE OF THE NORTHERN CENTRAL RAILWAY CO.,
BALTIMORE, MD., February 14, 1905.

To the Stockholders of the Northern Central Railway Co:

The Board of Directors herewith submit their report for the year ending December 31, 1904.

GENERAL INCOME ACCOUNT
OF THE NORTHERN CENTRAL RAILWAY COMPANY
FOR THE YEAR END. DEC. 31, 1904, AND COMPARISON WITH YEAR 1903.

EARNINGS OF ALL LINES DIRECTLY OPERATED—	1904.	1903.	*Inc. or Dec.*
	$	$	$
From freight traffic	7,994,923 27	7,977,120 77	*I.* 17,802
" passenger traffic	1,734,372 40	1,817,418 46	*D.* 83,046
" express traffic	210,510 53	200,594 82	*I.* 9,916
" transport'n of mails	110,960 04	110,028 84	*I.* 931
" miscellaneous sources	123,757 71	129,297 02	*D.* 5,539
" rents	113,679 82	75,626 42	*I.* 38,053
Gross Earnings	10,288,203 77	10,310,086 33	*D.* 21,883
EXPENSES—			
For maint. of w'y and struct.	1,092,965 02	1,255,716 74	*D.* 162,752
For maintenance of equip.	1,890,763 78	1,950,276 76	*D.* 59,513
For cond. trans., traffic	146,045 66	4,613,587 92	*I.* 71,233
For conducting transportation, operation	4,538,781 06		
For general expenses	160,697 53	154,296 34	*I.* 6,401
Operating expenses	7,829,253 05	7,973,877 76	*D.* 144,625
Net Earnings from Operat'n	2,458,950 72	2,336,208 57	*I.* 122,742
Deduct—			
Rentals paid roads operated on basis of net earnings	92,117 57	69,162 98	*I.* 22,955
Net Operating Earnings Northe n Central Ry. Co.	2,366,833 15	2,267,045 59	*I.* 99,788
To which add—			
Interest on investments	694,406 08	706,827 00	*D.* 12,421
Amount received from P. RR. Co., proportion of loss in operating Elmira and Canandaigua divisions and miscellaneous accounts	34,964 03	92,677 53	*D.* 57,713
	729,370 11	799,504 53	*D.* 70,134
Gross Income	3,096,203 26	3,066,550 12	*I.* 29,653
From which deduct—			
Fixed rentals of leased roads	328,062 96	425,597 40	*D.* 97,534
Interest on bonded debt	413,255 00	485,075 00	*D.* 71,820
Interest on mortgages and ground rents	6,784 59	6,325 90	*I.* 459
Interest, car trusts	3,881 50	4,528 42	*D.* 647
Interest, general account	69,458 34	94,702 92	*D.* 25,245
Interest on equipment	1,133 36	472 86	*I.* 660
Taxes	151,323 15	148,758 95	*I.* 2,564
Advances to Elmira & Lake Ontario RR. Co.	45,172 89	53,994 35	*D.* 8,821
	1,019,071 79	1,219,455 80	*D.* 200,384
Net Income	2,077,131 47	1,847,094 32	*I.* 230,037

From this Net Income for the year $2,077,131 47
the following amounts have been deducted:
Payments account of principal Car Trusts.. $10,226 25
Dividend of 4 per cent, paid July 15, 1904... 458,490 00
Dividend of 4 per cent, paid Jan. 16, 1905.... 687,734 00
1,156,450 25
Balance 920,681 22
Extraordinary Expend. on track, yards and equipment. 920,681 22

Amount to credit of Profit and Loss Dec. 31st, 1903.... $3,348,477 40
Premium on stock allotment $1,432,765 00
Profit from sale of securities and from adjustment of various accounts 234,855 93
$1,667,620 93
Deduct balance of Extraordinary Expend. for the year.. $759,331 54
Amount transferred to Extraordinary Expenditure Fund. 750,000 00
1,509,331 54
158,289 39
Amount to credit of Profit and Loss Dec. 31, 1904... $3,506,776 79

GENERAL BALANCE SHEET—DECEMBER 31ST, 1904.

ASSETS.		*Comparison with December 31st, 1903. Inc. or Dec.*
	$	$
Cost of railway	13,388,079 23	
Cost of real estate	2,613,018 98	
Cost of equipment	4,980,283 77	
	20,981,361 98	
COST OF SECURITIES—		
Stocks of railroads and other corporations	5,224,218 95	*D.* 137,380
Bonds of railroads and other corporations	1,547,000 00	*I.* 1,471,774
Mortgages and ground rents receivable	1,419 00	
	6,772,637 95	
CURRENT ASSETS—		
Cash deposited in banks	1,248,850 13	*I.* 978,414
Due from agents	517,760 28	*I.* 26,268
Bills receivable, &c	14,500 00	*D.* 20,000
Net traffic balances	5,874 80	*D.* 4,839
Due from individuals and companies	304,539 47	*D.* 235,622
(Amount due in adjustment of construction and equipment expenditures)		*D.* 1,912,364
Insurance Fund	1,000 00	
Materials and supplies	619,516 43	*D.* 186,453
	2,712,041 11	
Depreciation fund for coal lands of the Shamokin Valley and Pottsville RR. Co	520,841 18	*I.* 30,000
	30,986,882 22	*I.* 9,796

LIABILITIES.		*Comparison with December 31st, 1903. Inc. or Dec.*
	$	$
CAPITAL STOCK—shares	17,193,350 00	*I.* 5,731,100
Capital stock scrip	50 00	
	17,193,400 00	
FUNDED DEBT—		
Mortgage to State of Maryland to secure annuity of $90,000	1,500,000 00	
Consolidated general mortgage gold coupon bonds:		
Series A and B (sterling or dollar) 6 per cent sinking fund, due July 1st, 1904.	1,000 00	*D.* 197,000
Series C, 6 per cent, due July 1st, 1904.	7,000 00	*D.* 993,000
Million Loan (Series D), 6 per cent, due July 1st, 1904	5,000 00	*D.* 995,000
Series E, 4½ per cent, due April 1st, 1925	1,757,000 00	
Second general mortgage 5 per cent currency coupon bonds, due Jan. 1st, 1926:		
Series A	2,565,000 00	
Series B	1,000,000 00	
Real estate mortgages and ground-rents payable	109,872 77	*D.* 833
	5,444,872 77	
Extraordinary Expenditure Fund	750,000 00	*I.* 750,000
Loans for Construction and Equipment purposes	40,000 00	*D.* 4,060,000
CURRENT LIABILITIES—		
Vouchers and pay-roll checks	936,344 23	*D.* 548,341
Interest accrued on funded debt	123,891 25	*D.* 65,940
Due other companies	256,810 86	*I.* 12,703
Interest matured on bonds and dividends uncollected	3,087 00	*D.* 1,263
Drawn bonds not presented		*D.* 32,000
Insurance Fund	22,571 76	*I.* 6,497
Dividend payable January 16th, 1905	687,734 00	*I.* 229,244
	2,030,439 10	
Depreciation fund for coal lands of the Shamokin Valley & Pottsville RR. Co	521,393 56	*I.* 15,330
Profit and Loss Account	3,506,776 79	*I.* 158,299
	30,986,882 22	*I.* 9,796

PERCENTAGE OF OPERATING EXPENSES TO GROSS EARNINGS

1904.	*Comparison with* 1903.	
	Increase.	*Decrease.*
76·10 per cent.		1·24 per cent.

TONS, TONNAGE MILEAGE AND FREIGHT TRAIN MILEAGE.

	Tons Carried.	*Tonnage Mileage.*	**Freight Train Mileage.*
1904	18,051,555	1,225,624,764	3,055,128
Decrease	885,691	44,442,629	69,915
Percentage of decrease	4·68%	3·50%	2·24%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Ton Per Mile.			** Per Freight Train Mile.*		
	1904.	*Comparison with* 1903.		1904.	*Comparison with* 1903.	
		Increase or Decrease	*Per-centage.*		*Increase or Decrease*	*Per-centage.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings	0·652	*I.* 0·024	3·82	261·7	*I.* 6·4	2·51
Expenses	0·483	*D.* ·005	1·02	193·8	*D.* 4·6	2·32
Net earnings	0·169	*I.* 0·029	20·71	67·9	*I.* 11·0	19·33

* NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting or work-train mileage and mileage made by engines and cabooses without cars being excluded.

The coal tonnage of the main line in 1904 was 5,371,302 net tons, an increase of 141,883 net tons.

The total coal tonnage to Baltimore was 928,568 net tons, an increase of 96,839 net tons.

The coal tonnage of the Lykens Valley RR. was 317,912 net tons in 1904, a decrease of 2,557 net tons.

The coal tonnage of the Shamokin Division was 2,397,685 net tons, an increase of 65,705 net tons

The coal tonnage of the Elmira & Williamsport RR. was 2,134,404 net tons in 1904, a decrease of 180,800 net tons.

The coal tonnage of the Elmira & Lake Ontario RR. was 969,208 net tons in 1904, an increase of 92,874 net tons.

The aggregate movement of bituminous coal was 3,737,158 net tons, a decrease of 187,103 net tons, and of anthracite coal 4,944,376 net tons, an increase of 218,344 net tons, as compared with the previous year. The tonnage of both classes amounted to 8,681,534 net tons as against 8,650,293 net tons for the preceding year, being an increase of 31,241 net tons in the actual aggregate of coal transported, irrespective of the number of divisions over which it was moved.

The amount of grain received at the elevators at Canton was:

1904	5,053,258 bushels.
1903	12,230,836 "
A decrease of	7,177,578 "

The amount of grain received at the local elevator, No. 2, in the city of Baltimore during the year was 2,363,997 bushels, a decrease of 191,947 bushels.

The principal items of tonnage, besides coal and grain, were lumber, iron ore, manufactures of iron, fruits and vegetables, cement, brick and lime and petroleum.

PASSENGERS, PASSENGER MILEAGE AND PASSENGER TRAIN MILEAGE.

	Passengers Carried	*Passenger Mileage.*	**Passenger Train Mileage.*
1904	4,260,379	82,192,490	2,116,436
Increase	.....	4,468,895	....
Decrease	1,567,171	.....	12,387
Percentage of inc. or dec...	26·89%	5·75%	0 58%

AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER MILE.

	Per Passenger Per Mile.			**Per Passenger-Train Mile.*		
	1904.	*Comparison with* 1903.		1904.	*Comparison with* 1903.	
		Increase or Decrease	*Percentage.*		*Increase or Decrease*	*Percentage.*
	CENTS.	CENTS.		CENTS.	CENTS.	
Earnings.....	2·110	*D.* 0·228	9·75	101·6	*D.* 2·9	2·78
Expenses.....	2·321	*I.* 0·040	1·75	90·1	*I.* 6·8	8·16
	Loss.					
Net earnings.....	0·211	*D.* 0·268	470·18	11·5	*D.* 9 7	45·75

*NOTE.—Train mileage represents mileage of freight and passenger trains only; all helping, shifting, or work-train mileage and mileage made by engines and cabooses without cars being excluded.

GENERAL REMARKS

There was a decrease both in the tonnage and ton mileage for the year, but a slight gain in the net earnings per ton per mile; and as a result the freight earnings show a very slight increase over the preceding year. While there was a decrease of $83,046 06 in the passenger earnings, this was almost entirely offset by gains from other traffic, so that the gross earnings for the year show a decrease of but $21,882 56. The expenses in Maintenance of Way and Structures and Maintenance of Equipment were largely reduced; and while there was an increase in the expense of Conducting Transportation, there was a net decrease in all departments of $144,624 71, so that there was a gain in the net operating earnings of $122,742 15.

There was a decrease of $97,534 44 in the fixed rentals of leased roads, and also a decrease in the interest on Funded Debt, due to the payment of your Consolidated Mortgage Bonds, which matured July 1st; and also in the general interest account and other miscellaneous payments, so that, after providing for all liabilities and fixed charges, including taxes, there was a Net Income of $2,077,131 47. After providing for the regular dividends, amounting to eight per cent, and the sum due on account of the principal of car trusts, the balance of Income remaining, $920,681 22, was applied toward the Extraordinary Expenditures for the year. The full amount of such expenditures was $1,680,012 76, leaving a balance of $759,331 54 to be otherwise provided for. This was charged against the proceeds resulting from the premium received on your stock allotment and the profit resulting from sale of securities and adjustment of accounts during the year. The sum of $750,000 00 was transferred out of the same account to an Extraordinary Expenditure Fund to defray the cost of future improvements and betterments, and the balance, $158,299 39, carried to the credit of your Profit and Loss account.

The items of extraordinary expenditure for the year were as follows:—

York Haven to Bridgeport, four tracks, including right of way therefor	$426,849 33	
Fairview Classification Yard, including building and facilities	884,316 77	
Fairview to Marysville, new line and changes in Marysville Yard	72,381 86	
Terminal facilities in Baltimore, including additional tracks	122,991 34	
Extension of freight facilities at York	11,818 00	
Millersburg and Sunbury, additional facilities	8,442 07	
Right of Way and Real Estate	31,575 68	
		$1,558,375 05
EQUIPMENT—Tools and machinery		121,637 71
Total		$1,680,012 76

It will be seen that the heaviest outlay in this connection was in the completion of your four-track system from Bridgeport to York Haven and in the payment of your portion of the cost of the large joint terminal yard at Fairview, on the west side of the Susquehanna River, of which three fourths was borne by the Pennsylvania RR. Co. and one-fourth by your Company. This yard is now in service, although its track system is not fully completed, and is greatly expediting the movement of coal and other heavy eastbound traffic. The balance of the expenditure was on your pier and other property at Baltimore, and on additional track, yard and freight facilities, and equipment and shop tools and machinery.

There was a net increase of 19·91 miles in Company's tracks and sidings. There were 2,036 tons of new steel rails and 158,101 cross ties used in repairs and renewals.

Ten new standard freight and three new standard passenger locomotives were purchased to replace a like number of engines sold or condemned.

Three passenger cars were sold and replaced by a like number purchased from The Pennsylvania Railroad Company and one coach added to your equipment.

Fourteen new standard cabin cars were added to the freight car equipment, and sixty-nine box cars, two hundred and twenty nine gondola cars, one flat car and six cabin cars were built to partially replace cars destroyed or sold.

In order to place the operation of all the Company's elevator's under one management, Grain Elevator No. 2 at the corner of Monument and Buren streets, Baltimore, which is used by the local trade, was leased to the Central Elevator Co. January 1st, 1905.

On November 1st, 1904, at the request of the Philadelphia Baltimore & Washington RR. Co., the operation and maintenance of that portion of its line between Bay View and President Street Station, Baltimore, a distance of 3 67 miles, was assumed by your Company as a part of its Baltimore Division for account of the Philadelphia Baltimore & Washington RR. Co.

In pursuance of the action taken by the shareholders at the special meetings held November 9th and 10th, 1903, the authorized capital stock of the Company was increased to $20,000,000, and under the terms of an allotment made May 10th the privilege was given to the shareholders of subscribing, at $62.50 per share, to the amount of fifty per cent of their holdings on May 23d, 1904. Your Balance Sheet shows the increase in capital stock resulting therefrom. The proceeds of this allotment were paid into your treasury by June 30th, 1904, and were applied towards the payment of the $2,000,000 of Consolidated Mortgage Bonds, Series C and D, which matured July 1st, to the purchase of the $1,562,-0 0 of outstanding bonds of the Shamokin Valley & Pottsville Railroad Company, of which your Company is the guarantor under the lease of that road, to the payment of the temporary loans which had been theretofore contracted for construction and equipment purposes in connection with the four-tracking of your line between York Haven and Bridgeport, the construction of the Fairview Yard, and other betterments and improvements, and to other corporate purposes. The balance of $198,000 of Series A and B bonds issued under your Consolidated Mortgage was redeemed through the operations of the Sinking Fund provided there in, with the exception of one bond not yet presented for payment.

The Insurance Fund amounted to $342,752 66 on December 31st, 1904, being a gain for the year of $53,969 95.

Under the operation of the Pension Department there were carried on its rolls at the end of the year 136 employees and pensions were paid during the year amounting to $30,711 34

Under the Revised Organization, Mr Robert L. Franklin was appointed Assistant Freight Claim Agent February 1st, 1904.

Mr. William A. Pratt, Assistant to the Chief Engineer, having died on the 19th of September, after twenty-four years of faithful and efficient service, Mr. Louis H. Barker was appointed Assistant Chief Engineer, and Mr. E. B. Temple Assistant to the Chief Engineer, January 1st, 1905.

Your Board takes pleasure in extending its thanks to the officers and employees for the faithful and efficient discharge of their duties during the past year.

By order of the Board,

A. J. CASSATT, *President.*

DOMINION COAL COMPANY, LIMITED.

REPORT OF DIRECTORS FOR THE YEAR ENDING DECEMBER 31, 1904.

OUTPUT.

Notwithstanding the general dulness in the Coal and Iron Trades of the country, the business of the Company during the past year has been relatively good.

The output of 1904 was 3,023,522 tons, as compared with 3,147,766 tons for 1903. A larger tonnage could have been disposed of in 1904, but the Dominion Iron & Steel Company's requirements were, owing to a strike in the works, considerably less than anticipated, and your management in the light of the experience of former years had considered it advisable when booking orders at the commencement of the season to refrain from selling to the full estimated capacity and allowed a conservative margin for emergencies.

EARNINGS.

The net earnings from the operation of the Company's mines, steamships, railroad, stores, rents, etc., for the year 1904 were $1,620,475 33, as compared with $1,756,023 68 for the year 1903. The falling off is accounted for by increased cost of production during the first half of the year, occa-

sioned to some extent by the exceptionally severe weather conditions, but more particularly by the loss of a large amount of remunerative business with United States customers, caused by the reimposition of the coal duties and by the payment of duty on shipments to the New England Gas & Coke Company.

DIVIDENDS.

The Company has paid the usual half-yearly dividends on its preferred stock, but your Directors, after full and careful consideration, decided that in the best interests of the Company it was advisable not to pay any dividends to the common shareholders at present. It has been found necessary to improve and add to the Company's property, as mentioned below, by opening new mines and in other ways by providing for its future requirements. This has entailed the expenditure of large sums on Capital Account, and rather than increase the floating debt of the Company it was considered proper to apply the net earnings in paying for these improvements and to use the balance in reducing the debt of the Company.

COMPANY'S PROPERTY.

During the year the Company's property has been maintained in a state of efficiency, and a large number of improvements have been made in the plant or are in progress, which will have the effect of increasing the output, cheapening the cost of production and improving the quality of the coal. There have also been made many additions to the Company's plant, rolling stock, houses, etc. A new mine with two slopes named Dominion No. 6 has been opened on the Phelan Seam in the vicinity of Schooner Pond, and a branch line six miles in length to connect with the main line of the Company's Railway is now under construction. This new mine will in the meantime act partly as a reserve in case of accident and partly as an auxiliary for an increased output, while ultimately it will, when working to its full capacity, make good any future reduction in the output of No. 3 and No. 5. A new water supply system has been installed during the year, which will provide an ample supply of water for certain of the mines, which frequently during severe weather in winter and dry seasons in summer had been obliged to shut down for want of water.

The total amount expended by the Company during the year 1904 on Capital Account, including the work on the new colliery, is $500,487 98. Of this amount $260,000 00 has been provided for by terminable securities of the Cape Breton Real Estate Company and the Dominion Rolling Stock Company.

All other development work, renewals and repairs have been charged against operation.

FINANCIAL POSITION.

The improvement in the financial position of the Company is seen by a comparison of the figures of the Company's Balance Sheet of 31st December, 1904, with those of the Balance Sheet of 31st December, 1903.

During the year 1904 the Company, under the provisions of the Trust Deed, retired First Mortgage bonds amounting to		$116,000 00
And also reduced the floating debt by		469,118 07
		$585,118 07
But certain additional terminable debentures have been issued to provide for new buildings, including workmen's houses, and for new rolling stock, which, after deducting payments made during the year, increase the Company's liability under this head by		198,546 69
		$386,571 38
And there has been a net increase in the Assets of the Company amounting to		503,766 90
Giving to the Surplus Account an addition of		$890,338 28

No definite steps have yet been taken to consolidate the indebtedness of the Company, by reason that during the past year the condition of the financial markets was unusually depressed, and your Directors considered that they would by waiting be able to obtain a better market for such securities as they might issue to retire the present bonds and preferred stock. With the return of better conditions, and as a result of the improved financial outlook of the Company, the Directors anticipate that it will not be long before they will be able to effect this financial consolidation on favorable terms.

GENERAL.

In the months of June and July of the past year the President obtained the services of two of the most eminent mining authorities in Great Britain, viz., Mr. Emerson Bainbridge and Mr. George Blake Walker, Members of the Institute of Civil Engineers, who, after making a thorough inspection of the Company's mines and properties in Cape Breton, its methods of operation, etc., issued an exhaustive report dealing with every aspect of the situation as they found it.

The report is necessarily of a technical character in the greater part, making recommendations as to the future development of the Company's areas and the equipment of its collieries. Your Directors, however, are pleased to submit to the Shareholders the general findings of these experts, as stated in their report, which concludes as follows :—

"We may summarize our general conclusion as follows :—

"(1) Your Company possesses a combination of properties "of great and unique value, with specially advantageous "conditions;

"(a) An immense proved and working coal field, with "enormous reserve areas, which will be worked by "future generations.

"(b) A very large capacity of output.

"(c) Thick seams of good quality at moderate depths.

"(d) The possession of shipping wharves, steamers and "delivery wharves at the chief markets.

"(e) The control of a private railway, enabling you to give "prompt despatch to your shipments.

"(2) The favorable conditions of working, coupled with "the fact that the Cape Breton coal field has a practi-"cal monopoly of the St. Lawrence market, and (unless "barred by future legislation) can face any competition in "the New England Ports, are of great value. The collieries, "under present management, should yield profitable returns, "and we do not believe that any existing coal company en-"joys advantages so favorable.

"(3) The present collieries with the suggested extensions "have a capacity for output which we estimate at four "million tons per annum, and during our inspection of your "property on June 26th the record output of 17,250 tons in "one day was reached."

Towards the end of the year the Company entered into negotiations with their employees, and after protracted discussion carried through an arrangement with them which it is believed will have the effect of creating a better feeling between the Company and the men, with resultant benefits to both. This agreement, which dates from January 1, 1905, and is for a period of three years, had in view the improvement of mining operations and the equitable adjustment of wage rates, and will tend to insure during that period steady employment to the workmen at a fixed scale of wages, and to the Company the production of a better quality of coal and immunity from labor troubles, with consequent freedom to enter into long-term contracts when deemed advisable.

Respectfully submitted,

JAMES ROSS,

Montreal, February 18, 1905. *President.*

BALANCE SHEET AS AT DEC. 31ST, 1904.
(Compared with Dec. 31st, 1903.)

ASSETS.

Balances—	*For year ending Dec. 31, 1903.*	*For year ending Dec. 31, 1904.*
Property account as per last report	$22,171,133 44	$22,600,597 83
Less written off for depreciation	1,615,826 11	130,569 81
	$20,555,307 33	$22,470,028 02
Add capital expenditure since	2,045,290 50	500,487 98
	$22,600,597 83	$22,970,516 00
Cash in banks and offices	$123,976 06	151,746 73
Accounts receivable	712,938 46	702,360 50
Coal on hand	189,054 48	262,715 52
New supplies in stores and warehouses	797,727 25	795,928 76
Insurance paid in advance	5,675 18	31,692 52
Steamship hire paid in advance	23,147 72	35,620 90
Cash and securities in New England Trust Co. for sinking fund	253,699 89	261,966 84
Other securities	192,964 63	191,000 63
	$2,299,183 67	$2,433,032 40
	$24,899,781 50	$25,403,548 40

LIABILITIES.

Capital stock, common	$15,000,000 00	$15,000,000 00
Capital stock, preferred	3,000,000 00	3,000,000 00
First mortgage bonds	2,551,000 00	2,435,000 00
Mortgages	72,000 00	72,000 00
Cape Breton real estate debentures	247,217 18	394,421 58
Dominion rolling stock debentures	247,217 18	298,559 47
Amount payable Dominion Steel Co.	2,380,000 00	2,380,000 00
	$23,497,434 36	$23,579,981 05
Accrued dividend (since paid), preferred	$120,000 00	$120,000 00
Accrued dividend (since paid), common	450,000 00	.....
Unpaid royalty	85,435 50	84,056 62
Accounts payable	226,932 37	200,937 56
Notes payable	.....	71,000 00
Bond interest accrued	59,980 00	58,250 00
Contingent fund	125,232 44	54 915 66
Sinking fund accrued	107,854 70	117,157 10
	$1,175,435 01	$706,316 94
Surplus—Balance from previous years	$64,859 88	$226,912 13
For current year	162,052 25	890,338 28
	$226,912 13	$1,117,250 41
	$24,899,781 50	$25,403,548 40

PROFIT & LOSS ACCOUNT FOR YEAR ENDING DEC. 31, 1904.

Net Proceeds from Sale of Coal and Net Income from Steamships, Railway, Stores and Real Estate		$1,620,475 33
Less		
Interest on Bonds	$148,818 16	
Dividend on Preferred Stock	240,000 00	
Miscellaneous Interest and Premium on Bonds retired	202,996 24	
		591,814 40
		$1,028,660 93
Less— Sinking Fund		138,322 65
Balance to General Surplus		$890,338 28

Certified correct,

J. R. BLACKETT, *Auditor.*

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, February 24, 1905.

Local traffic conditions have improved materially and advices received from other sections of the country have reported some relief from the temporary freight congestion. As a result the movement of merchandise has again increased to fairly full proportions and buyers are appearing with orders to cover their early spring wants. The reports from the pig-iron trade have reported exceptionally free trading in supplies for delivery during the second and third quarters of the year. In the speculative market the only new development of interest was the averting of a threatened squeeze in March contracts.

Lard on the spot has been easier. There have been moderate offerings from the interior markets, and as demand has been light prices have yielded slightly, closing at 7c. for prime Western and 6·40c. for prime City. Refined lard has had a moderate sale, but prices have been easier, closing at 7·10c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week the market held steady. Subsequently offerings increased and prices yielded. The close was steadier, packers giving some support to the market.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
May del'y.....	6·90	6·90	6·92½	Holi-	6·82½	6·85
July del'y.....	7·02½	7·00	7·05	day.	6·95	6·97½

The demand for pork has been quiet but prices have not changed, closing at $13 00@13 50 for mess, $13 00@13 50 for short clear and $14 50@15 00 for family. Cut meats have had only a limited sale, but prices have not changed from 6c. for pickled shoulders, 8¾@9c. for pickled hams and 6¾@7½c. for pickled bellies, 14@10 lbs. average. Beef has been steady and there have been large sales of canned beef to the Far East, closing at $9 for mess, $10 50 for packet, $10 00@12 00 for family and $16 50@17 00 for extra India mess in tcs. Tallow has been steadier, closing at 4⅝c. Stearines have been quiet and unchanged at 7½c. for lard stearine and 6⅜c. for oleo stearine. Cotton-seed oil has had an active sale at firm prices, closing at 28@28½c. for prime yellow. Butter has been in light supply and firm at 25@35½c. for creamery. Cheese has advanced to 10@13½c. for State factory, full cream. Fresh eggs have been in larger supply and easier, closing at 30c. for best Western.

Brazil grades of coffee have been in light demand and, under larger receipts than expected and an increase in crop estimates, prices have weakened. The close of the market was dull at 8¼c. for Rio No. 7 and 8⅝c. for Santos No. 4. West India growths have been neglected and nominal quotations have been lowered to 9½c. for good Cucuta and 10½c. for good average Bogota. Speculation in the market for contracts has been active. There has been free selling to liquidate long contracts and prices have declined. The close was steadier.

The following were the closing asked prices:

Feb.....	6·65c.	July	7·15c.	Oct.....	7·40c.
March	6·65c.	Aug.....	7·25c.	Nov.....	7·45c.
May.....	6·95c.	Sept	7·35c.	Dec.....	7·55c.

Raw sugars have been in good demand and prices have advanced to 5⅛c. for centrifugals, 96-deg. test, and 4⅝c. for muscovado, 89 deg. test. Refined sugar has been active and firm, closing at 5·95c. for granulated. Teas have been in fair demand and steady.

Kentucky tobacco has continued to meet with a fairly good demand and at firm prices. Seed leaf tobacco has been less buoyant and the interruption by the mid-week holiday checked business activity to some extent. Havana tobacco has continued to meet with a good sale at firm prices. Sumatra tobacco has been firmly held.

The demand for Straits tin has been quiet and there has been a slight weakening in prices, closing at 28·87½@29c. Ingot copper has been quiet and unchanged at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been steadier, closing at 4·50@4·60c. Spelter has been unchanged at 6·10@6·20c. Pig iron has been active for forward shipment; spot quotations have been unchanged at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been active and closed firm at 7 25c. in bbls., 9·95c in cases and 4·35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·39c. Spirits turpentine has been quiet and easier, prices yielding to 53½c. for machine bbls. Rosins have been quiet but steady at $2 85 @ 2 87½ for common and good strained. Wool has been firmly held. Hops have continued to drag.

COTTON.

FRIDAY NIGHT, February 24, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 100,960 bales, against 68,566 bales last week and 85,544 bales the previous week, making the total receipts since the 1st of Sept., 1904, 6,896,497 bales, against 6,393,275 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 503,222 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	3,932	4,844	10,230	4,435	3,011	4,954	31,409
Pt.Arthur,&c	.....	.....	.....	.....	.....	847	847
New Orleans...	4,354	5,178	7,176	10,103	6,165	6,902	39,878
Mobile.....	316	130	204	462	292	206	1,610
Pensacola, &c.	14	162	.....	150	.....	150	476
Savannah.....	1,586	1,768	4,476	2,835	1,459	2,423	14,547
Brunsw'k, &c	.....	.....	.....	.....	.....	503	503
Charleston.....	104	327	73	55	149	843	1,551
Pt. Royal, &c.	.....	.....	.....	26	.....	.....	26
Wilmington....	516	303	225	.....	697	516	2,262
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	792	1,720	1,436	1,027	473	827	6,325
N'p't News, &c.	.....	.....	.....	.....	.....	388	388
New York.....	131	.....	.....	.....	.....	.....	131
Boston.....	49	.....	108	62	.....	348	567
Baltimore.....	.....	.....	.....	.....	.....	201	201
Philadelp'a, &c	77	63	.....	.....	49	50	239
Tot. this week.	11,871	14,500	23,978	19,155	12,298	19,158	100,960

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Feb. 24	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	31,409	1,948,226	21,792	2,162,111	131,426	84,332
Pt. Ar., &c.	847	151,933	1,349	95,924	.....	.....
New Orleans	39,878	1,876,592	25,431	1,716,157	284,070	369,960
Mobile.....	1,610	238,224	812	186,976	42,398	20,367
P'sacola, &c.	476	137,483	370	122,371	.....	.....
Savannah...	14,547	1,308,508	6,357	1,049,725	65,605	52,886
Br'wick, &c.	503	156,702	928	117,355	15,781	11,240
Charleston..	1,551	179,577	455	145,284	20,708	7,225
P. Royal, &c.	26	781	5	1,065	.....	.....
Wilmington..	2,262	277,933	181	316,092	12,128	2,743
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	6,325	497,052	4,411	413,840	29,108	10,387
N'port N., &c	388	8,103	1,486	14,200	107	2,191
New York...	131	21,693	364	6,537	68 272	76,534
Boston.....	567	46,849	1,111	15,279	2,905	34,000
Baltimore...	201	37,625	648	20,277	7,889	5,097
Philadel,&c.	239	9,594	897	9,746	1,787	2,363
Totals.....	100.960	6,896,497	66,597	6,393,275	682,184	679,325

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	32,256	23,141	42,612	55,499	31,220	24,266
New Orleans	39,878	25,431	43,428	57,240	38,681	56,795
Mobile.....	1,610	812	3,579	1,555	1,282	1,697
Savannah...	14,547	6,357	24,395	15,448	10,218	30,809
Chas'ton, &c.	1 577	460	2,090	4,097	1,979	9,791
Wilm'ton, &c	2,262	181	4,667	1,769	2,461	1,403
Norfolk.....	6,325	4,411	10,526	6,760	5,333	12,883
N. News, &c.	388	1,486	561	693	168	1,255
All others...	2,117	4,318	12,081	13,286	23,257	18,787
Tot. this wk.	100,960	66,597	143,939	156,347	124,599	157,686
Since Sept. 1	6896,497	6393,275	6509,630	6371,894	5888.007	5506,026

The exports for the week ending this evening reach a total of 141,909 bales, of which 45,077 were to Great Britain, 2,275 to France and 94,557 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Feb. 24, 1905. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1904, to Feb. 24, 1905 Exported to— Great Britain.	France	Continent.	Total.
Galveston.....	8,207	.....	24,956	33,163	891,816	192,685	473,731	1,558,216
Pt.Arthur, &c.	.....	.....	.....	.....	52,921	.....	71 986	124,907
New Orleans..	26,263	.....	43,656	69,919	691,358	267,565	559,502	1,518,425
Mobile.....	.....	.....	.....	.	43,898	27,331	48,406	119,635
Pensacola, &c.	.....	.....	150	150	58,357	17,084	50,362	125,803
Savannah.....	2,351	.....	7,946	10,297	233,809	47,755	661,155	942,729
Brunswick...	1,297	.....	.....	1,297	109,573		6,946	116,519
Charleston...	.....	.....	.....	.....	3,379		63,547	66,926
Port Royal...	.....	.....	.....	.....	.....	...		.....
Wilmington...	.....	.....	.....	.....	108,650	3,662	148,099	260,411
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,386	21,002
N'port N., &c.	.....	.....	.....	.....	12,079	.....	1,000	13,079
New York.....	2,059	2,275	5,722	10,056	219 523	16,380	139,698	375,901
Boston.....	2,956	.....	1,650	4,606	98,804	....	10,306	109,110
Baltimore....	389	.....	850	1,239	68,528	4,124	30 725	103,377
Philadelphia..	1,525	....	500	2,025	31,091	.....	2,179	33,270
San Fran., &c.	.....		9,127	9,127	.....	.....	117,466	117,466
Total.....	45,077	2 275	94,557	141,909	2,623,916	590,485	2,392,404	5,606,805
Total, 1903-04.	38,816	772	20,244	54,832	1,980,732	636,884	2,317,577	4,915,143

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Feb. 24 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	10,315	9,124	17,737	15,810	1,050	54,036	230,034
Galveston.. ..	13,856	5,832	8,600	1,306	1,762	31,356	100,070
Savannah.. ..	.....	.....	14,800	7,000	.....	21,800	43 805
Charleston ...	.....	.....	.....	.....	.....	.....	20,708
Mobile.....	1,800	1,950	1,300	.....	700	5,650	36,748
Norfolk.....	.....	.....	.....	.....	14,000	14 000	15,108
New York....	3,000	500	1,800	1,200	.....	6,500	61,772
Other ports ..	9,000	.....	4,000	.....	.....	13,000	27,597
Total 1905..	37,971	17,306	48,237	25,316	12,512	146,342	535,842
Total 1904..	28,703	16,041	31,581	20,221	12,141	108,687	570,638
Total 1903..	64,749	38,240	53,905	29,021	10,713	196 628	695,481

Speculation in cotton for future delivery has been active. Early in the week prices advanced rather sharply, March delivery on Monday selling at 7·91c. and May delivery at 7·74c. The scattered short interest in the market appeared to be on the run, and their buying to cover contracts resulted in a sharp upturn to values. After this demand was satisfied there developed an easier tone, and when it became known that a fair quantity of cotton would be tendered on March contract, prices yielded. First notice day was Friday, Feb. 24, and about 40,000 bales were tendered, carrying the price for March back to a discount compared with May delivery. The movement of the crop has shown a slight increaae during the week, and reports of expected large receipts which have been circulated have operated against values. The reports from abroad have continued to state the condition of business in the cotton-goods trade as good and the prospects are considered promising for a good spring trade in the American markets. To-day there was a steadier market. Liverpool advices came better than expected and the cotton tendered on March contracts was well looked after. The close was steady at a net advance for the day of 3@11 points Cotton on the spot was higher earlier in the week but closed lower at 7·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair.....	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.....	0·62 on	Middling Tinged.....	0·12 off
Good Middling.....	0·44 on	Strict Low Mid. Tinged ...	0·34 off
Strict Low Middling.....	0·14 off	Low Middling Tinged.....	0·50 off
Low Middling.....	0·38 off	Strict Good Ord. Tinged ..	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained.....	0·50 off
Good Ordinary.....	1·00 off	Strict Low Mid. Stained...	1 06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 18 to Feb. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·15	6·90	7 00	Holiday.	6·90	6·75
Low Middling.....	7·77	7·52	7 62		7·52	7·37
Middling.....	8·15	7·90	8 00		8 30	7·75
Good Middling.....	8·59	8·34	8 44		8 34	8·19
Middling Fair.....	9·11	8·86	8·96		8·86	8·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·40	7·15	7 25	Holiday.	7·15	7 00
Low Middling.....	8·02	7·77	7·87		7·77	7·62
Middling.....	8·40	8 15	8 25		7 15	8·00
Good Middling.....	8·84	8 59	8·69		8 59	8·44
Middling Fair.....	9·36	9·11	9·21		9·11	8·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6 65	6·40	6·50	Holiday.	6·40	6·25
Middling.....	7·65	7·40	7·50		7·40	7·25
Strict Low Middling Tinged...	7·81	7·56	7·66		7·56	7·41
Good Middling Tinged.....	8·15	7 90	8·00		7 90	7 75

The quotations for middling upland at New York on Feb. 24 for each of the past 32 years have been as follows.

1905....c.	7·75	1897....c.	7 1/8	1889....c.	10 3/8	1881....c.	11 9/16
1904.....	14·30	1896.....	7 7/8	1888.....	10 9/16	1880.....	13 1/8
1903.....	10·05	1895.....	5 5/8	1887.....	9 9/16	1879.....	9 3/4
1902.....	8 3/4	1894.....	7 5/8	1886.....	8 7/8	1878.....	10 5/16
1901.....	8 3/8	1893.....	9 1/4	1885.....	11 7/16	1877.....	12 1/4
1900.....	9 3/16	1892.....	7 1/8	1884.....	10 3/4	1876.....	12 3/4
1899.....	6 1/2	1891.....	9	1883.....	10 3/16	1875.....	16
1898.....	6 1/4	1890.....	11 5/16	1882.....	11 5/8	1874.....	16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted 3/32c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday ..	St'dy, 25 pts. ad.	Firm.....	200	211	...	411
Monday....	Quiet, 25 pts. de	Steady	200	....	....	200
Tuesday ...	Quiet, 10 pts. ad.	Steady	....	33	....	33
Wednesday	.....	.....	.. .. ..	.. Holi	day..	.. ....
Thursday..	Quiet, 10 pts. dc.	Steady	....	670	....	670
Frday	Quiet, 15 pts. dc.	Steady	...	118	....	118
Total ...	.....	.....	400	1,032	...	1.432

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 18	Monday, Feb. 20	Tuesday, Feb. 21.	Wednesday, Feb. 22.	Thursday, Feb. 23.	Friday, Feb. 24	Week.
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —
Closing.....	7 83 – 7 86	7·53 – 7·55	7·57 – 7·59		7·30 – 7·32	7·38 – 7·35	— @ —
MARCH—							
Range.....	7·82 @ 7·85	7·52 @ 7·91	7·47 @ 7·67		7·27 @ 7·57	7·23 @ 7·36	7·23 @ 7·91
Closing.....	7·84 – 7·86	7·53 – 7·54	7·58 – 7·59		7·31 – 7·32	7·34 – 7·35	— @ —
APRIL—							
Range.....	— @ —	— @ —	— @ —		7·44 @ 7·56	7·35 @ —	7·35 @ 7·56
Closing.....	7·68 – 7·69	7·49 – 7·51	7·52 – 7·54		7·32 – 7·34	7·39 – 7·41	— @ —
MAY—							
Range.....	7·55 @ 7·68	7·47 @ 7·74	7·45 @ 7·60		7·32 @ 7·58	7·33 @ 7·45	7·32 @ 7·74
Closing.....	7·67 – 7·69	7·48 – 7·49	7·52 – 7·53		7·34 – 7·35	7·42 – 7·43	— @ —
JUNE—							
Range.....	7·58 @ 7·64	7·52 @ 7·67	7·48 @ —		— @ —	7·41 @ 7·42	7·41 @ 7·67
Closing.....	7·68 – 7·70	7·51 – 7·52	7·53 – 7·55		7·35 – 7·37	7·44 – 7·46	— @ —
JULY—							
Range.....	7·59 @ 7·70	7·49 @ 7·75	7·48 @ 7·63		7·35 @ 7·54	7·38 @ 7·50	7·35 @ 7·75
Closing.....	7·70 – —	7·51 – 7·52	7·54 – 7·55		7·38 – 7·39	7·47 – 7·48	— @ —
AUGUST—							
Range.....	7·65 @ 7·74	7·55 @ 7·66	7·60 @ 7·62		7·44 @ 7·57	7·43 @ 7·55	7·43 @ 7·74
Closing.....	7·73 – 7·74	7·54 – 7·55	7·57 – 7·59		7·41 – 7·43	7·52 – 7·53	— @ —
SEPTEMBER—							
Range.....	7·65 @ 7·66	7·58 @ 7·74	7·59 @ 7·61		7·49 @ 7·50	7·52 @ —	7·49 @ 7·74
Closing.....	7·74 – 7·76	7·58 – 7·58			7·48 – 7·50	— – 7·55	— @ —
OCTOBER—							
Range.....	7·68 @ 7·77	7·60 @ 7·82	7·60 @ 7·71		— @ —	7·41 @ 7·42	7·41 @ 7·67
Closing.....	7·76 – 7·77	7·61 – 7·62	7·63 – 7·64		7·35 – 7·37	7·44 – 7·46	— @ —
NOVEMBER—							
Range.....	7·77 @ —	— @ —	7·65 @ —		7·49 @ 7·63	7·46 @ 7·63	7·46 @ 7·82
Closing.....	7·78 – 7·78	7·59 – 7·61	7·63 – 7·66		7·51 – 7·53	7·59 – 7·61	— @ —
DECEMBER—							
Range.....	7·70 @ 7·75	7·59 @ 7·72	— @ —		7·57 @ 7·65	7·62 @ 7·63	7·57 @ 7·75
Closing.....	7·77– 7·79	7·59 – 7·61	7·65 – 7·67		7·53 – 7·56	7·62 – 7·65	— @ —
JANUARY—							
Range.....	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —
Closing.....	— @ —	— @ —	— @ —		— @ —	— @ —	— @ —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Feb. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	802,000	618,000	672,000	1,107,000
Stock at London.....	13,000	11,000	7.000	6,000
Stock at Manchester.....	49,000	72,000	.....	.....
Total Great Britain stock.	964,000	701,000	679,000	1,113,000
Stock at Hamburg.....	12,000	7.000	8.000	9,000
Stock at Bremen.....	367,000	406,000	286,000	243,000
Stock at Antwerp.....	2 000	4 000	3 000	3,000
Stock at Havre.....	167.000	223,000	182,000	229,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	50,000	55,000	35,000	48,000
Stock at Genoa.....	40.000	29 000	53,000	35,000
Stock at Trieste.....	3 000	2 000	2,000	2,000
Total Continental stocks..	644.000	729.000	572,000	571,000
Total European stocks....	1,608 000	1,430,000	1,251,000	1,683,000
India cotton afloat for Europe	96,000	257,000	133.000	79,000
Amer. cotton afloat for Europe.	383.000	341,000	559 000	470,000
Egypt, Brazil, &c., afl't for E'pe	56.000	37 000	41 000	43,000
Stock in Alexandria, Egypt...	190.000	253.000	177,000	252,000
Stock in Bombay, India.....	553,000	393,000	555,000	540,000
Stock in United States ports	682,184	679,325	892,109	820,389
Stock in U. S. interior towns.	616,277	369,142	336,013	537,706
United States exports to-day	29,971	8,518	6,440	13,990
Total visible supply.....	4,214 432	3,767,985	3,950,562	4,410,085

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock..... bales	845,000	534,000	599,000	1,014,000
Manchester stock.....	43.000	61,000	.....	.....
Continental stocks.....	605,000	696,000	539,000	580,000
American afloat for Europe.	383,000	341,000	559,000	470,000
United States stock.....	682,184	679,325	892,109	820,369
United States interior stocks.	616,277	369,142	336,013	537,706
United States exports to-day.	29,971	8,518	6,440	13,990
Total American.....	3,204,432	2,688,985	2,931,562	3,395,065
East Indian, Brazil, &c.—				
Liverpool stock.....	57,000	84,000	73.000	93,000
London stock.....	13,000	11,000	7,000	6,000
Manchester stock.....	6,000	11,000	.....	.....
Continental stocks.....	39 000	83,000	33,000	32,000
India afloat for Europe.....	96,000	257,000	133,000	79,000
Egypt, Brazil, &c., afloat.....	56,000	37,000	41,000	43,000
Stock in Alexandria, Egypt...	190,000	253,000	177,000	252,000
Stock in Bombay, India.....	553.000	393,000	555.000	540,000
Total East India, &c.....	1,010,000	1,079,000	1,019,000	1,045,000
Total American.....	3,204.432	2,688,985	2,931,562	3,395,065
Total visible supply.....	4,214,432	3,767,985	3,950,562	4,440,085
Middling Upland, Liverpool..	4·17d.	7·62d.	5·40d.	4 5/8d.
Middling Upland, New York..	7·75c.	14·75c.	10·25c.	8 13/16c.
Egypt Good Brown, Liverpool	7 3/8d.	9 1/4d.	8 3/8d.	5 1/8d.
Peruv. Rough Good, Liverpool	10 30d.	9·75d.	7·50d.	7d.
Broach Fine, Liverpool.....	4 3/16d	7d.	5d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 1/4d.	6 13/16d.	5d.	4 5/8d.

☞ Continental imports past week have been 64,000 bales.

The above figures for 1905 show a decrease from last week of 50,837 bales, a gain of 446,447 bales over 1904 an excess of 263,870 bales over 1903 and a loss of 225,633 bales from 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to February 24, 1905. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Feb. 24.	Movement to February 26, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Feb. 26.
Eufaula, ALABAMA	246	23,867	550	6,096	49	17,702	60	1,149
Montgomery, "	1,581	170,575	2,251	34,184	912	159,578	3,215	14,167
Selma, "	949	104,682	2,955	20,200	44	87,740	87	4,125
Helena, ARKANSAS	1,470	74,105	951	6,227	1,473	64,942	.....	6,544
Little Rock "	6,697	147,290	4,495	30,405	2,035	148,746	4,936	15,478
Albany, GEORGIA	105	29,395	78	7,936	14	23,499	.....	737
Athens, "	1,078	69,698	1,015	23,030	296	76,905	319	10,744
Atlanta, "	30	78,288	510	9,572	375	94,274	996	6,138
Augusta, "	2,802	314,661	10,811	67,332	628	278,470	220	43,618
Columbus, "	256	63,381	410	21,717	75	43,182	593	3,812
Macon, "	457	73,632	1,851	16,525	55	56,298	31	1,462
Rome, "	...	41,201	1,091	5,828	80	41,619	11	4,426
Louisville, *nr* KENTUCKY	1,071	5,473	147	60	109	7,365	124	10
Shreveport, LOUISIANA	152	202,984	5,871	33,568	2,101	185,268	1,867	9,807
Columbus, MISSISSIPPI	3,939	41,462	1,673	6,891	44	41,746	1,017	3,205
Greenville, "	1,575	55,965	1,957	3,277	1,074	51,287	2,233	6,841
Greenwood, "	586	75,103	1,890	12,665	733	75,213	933	12,841
Meridian, "	1,954	94,628	1,147	26,987	2,355	97,830	1,875	15,300
Natchez, "	1,375	64,411	1,340	14,471	104	55,375	322	19,490
Vicksburg, "	1,388	78,315	2,670	21,151	648	74,952	2,552	10,283
Yazoo City, "	1,320	52,703	1,467	17,298	548	64,791	1,164	20,325
St. Louis MISSOURI	555	401,674	8,597	43,763	13,506	414,214	13,846	14,194
Raleigh, N. CAROLINA	8,360	11,169	165	1,087	39	12,928	95	19,083
Cincinnati, OHIO	83	97,963	1,346	5,411	5,107	97,152	5,760	444
Greenwood, S. CAROLINA	2,206	13,963	205	5,305	56	15,662	31	7,512
Memphis, TENNESSEE	165	708,404	16,811	93,813	11,735	637,461	10,530	988
Nashville, "	9,215	9,987	134	956	337	16,154	678	58,677
Brenham, TEXAS	465	10,247	155	3,236	36	10,051	219	837
Clarksville, "	377	33,560	1,347	3,932	3	36,464	396	546
Dallas, "	879	82,985	1,867	6,725	683	74,964	794	389
Honey Grove, "	2,074	25,866	576	1,110	3	11,920	.....	2,689
Houston, "	386	1,625,984	25,182	61,290	14,471	1,866,509	20,331	57,880
Paris, "	32,848	89,896	2,158	4,831	650	75,574	1,310	2,210
Total, 33 towns	89,363	4,976,542	103,676	616,277	60,378	5,015,735	76,544	369,142

The above totals show that the interior stocks have *decreased* during the week 14,313 bales, and are to-night 247,135 bales *more* than same period last year. The receipts at all the towns have been 28,985 bales *less* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Feb. 24 and since Sept. 1 in the last two years are as follows.

February 24.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	8,310	†367,046	13,846	396,396
Via Cairo	4,598	222,360	7,341	216,739
Via Rock Island	719	34,361	319	12,916
Via Louisville	1,561	62,008	8,779	86,256
Via Cincinnati	325	41,150	246	25,815
Via other routes, &c.	3,972	186,129	2,984	165,675
Total gross overland	19,535	914,054	33,515	903,797
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,138	115,261	3,020	51,839
Between interior towns	103	10,352	49	25,315
Inland, &c., from South	902	32,603	2,794	40,899
Total to be deducted	2,143	158,216	5,863	118,053
Leaving total net overland*	17,392	755,838	27,652	785,744

* Including movement by rail to Canada.
† 9,656 bales added as correction since Sept. 1.

The foregoing shows that the week's net overland movement this year has been 17,392 bales, against 27,652 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 29,906 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to Feb. 24	100,960	6,396,497	66,597	6,393,275
Net overland to Feb. 24	17,392	755,838	27,652	785,744
Southern consumption Feb. 24	44,000	1,052,000	42,000	1,041,000
Total marketed	162,352	8,704,335	136,249	8,220,019
Interior stocks in excess	*14,313	554,617	*16,166	357,540
Came into sight during week	148,039	.....	120,083	.....
Total in sight Feb. 24	.....	9,258,952	.....	8,577,559
North. spinners' tak'gs to Feb. 24	17,609	1,438,098	68,990	1,742,664

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Feb. 27	159,061	1902-03—Feb. 27	8,747,317
1902—Feb. 28	198,346	1901-02—Feb. 28	8,624,385
1901—Mar. 1	160,177	1900-01—Mar. 1	8,241,923
1900—Mar. 2	160,076	1899-00—Mar. 2	7,601,395

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Feb. 24.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	7 11/16	7 13/16	7 13/16	Holiday	7 11/16	7 11/16
New Orleans	7 3/4	7 3/4	7 11/16		7 1/2	7 1/2
Mobile	7 5/8	7 5/8	7 1/2		7 1/2	7 1/2
Savannah	7 3/4	7 11/16	7 11/16		7 3/4	7 9/16
Charleston	7 3/8	7 1/2	7 1/2		7 1/2	7 3/8
Wilmington	7 1/2	7 1/2	7 3/8		.....	.....
Norfolk	7 3/4	7 7/8	7 7/8		7 7/8	7 3/4
Boston	7·90	8·15	7·90		8·00	7·90
Baltimore	8·00	8·12	8·12		8·12	8 00
Philadelph'a	8·40	8 15	8·25		8·15	8 00
Augusta	7 7/8	7 3/4	7 11/16		7 5/8	7 5/8
Memphis	7 5/8	7 3/4	7 3/4		7 5/8	7 5/8
St. Louis	7 3/4	7 3/4	7 3/4		7 11/16	7 11/16
Houston	7 11/16	7 13/16	7 13/16		7 5/8	7 5/8
Little Rock	7 1/8	7 3/8	7 3/8		7 3/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/4	Louisville	7 7/8	Natchez	7 5/16
Columbus, Ga.	7 1/2	Montgomery	7 1/2	Raleigh	7 3/8
Columbus, Miss	6 3/4	Nashville	7 5/8	Shreveport	7 1/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 18.	*Monday, Feb. 20.*	*Tuesday, Feb. 21.*	*Wed'day, Feb. 22.*	*Thursd'y Feb. 23.*	*Friday, Feb. 24.*
FEB'ARY—						
Range	— — —	— —	— — —	Holiday	— — —	— — —
Closing	7·65-·67	7·47-·49	7·44-·46		7·27- —	7·29-·31
MARCH—						
Range	7·49-·69	7·43-·72	7·39-·54		7·25-·41	7·23-·33
Closing	7·66-·67	7·46-·48	7·37-·53		7·27-·28	7·32-·33
MAY—						
Range	7·46-·65	7·40-·69	7·41-·52		7·25-·40	7·25-·36
Closing	7·64-·65	7·43-·44	7·43-·44		7·28-·29	7·35-·36
JULY—						
Range	7·50-·68	7·43-·72	7·48-·57		7·29-·42	7·29-·41
Closing	7·67-	7·47-·48	7·46-·47		7·31-·32	7·39-·40
AUGUST—						
Range	— — —	— —	— — —		— — —	7·33-·34
Closing	7 69-·71	7·48-·50	7·48-·50		7·33-·35	7·42-·44
ONE—						
Spot	Steady.	Quiet.	Steady.		Steady.	Steady.
Options	Steady.	Steady.	Steady.		Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that the weather has been slightly more favorable during the week. There has been rain in most sections, but as a rule the precipitation has not been heavy. Furthermore, the temperature has moderated generally. Preparation of land for the next crop has made little or no progress on the whole, the soil being too wet to plow.

Galveston, Texas.—There has been rain on one day during the week, the precipitation being sixty-two hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 38.

Corpus Christi, Texas.—We have had showers on two days of the week, the rainfall reaching five hundredths of an inch. Thermometer has averaged 50, ranging from 38 to 62.

San Antonio, Texas.—It has been showery on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 32 to 70, averaging 51.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall being six hundredths of an inch. Average thermometer 48, highest 70, lowest 26.

Palestine, Texas.—We have had rain on two days of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 52, the highest being 70 and the lowest 34.

Fort Worth, Texas.—There has been rain on one day during the past week, to the extent of forty-two hundredths of an inch. The thermometer has averaged 50, ranging from 30 to 70.

Abilene, Texas.—We have had rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has ranged from 26 to 64, averaging 45.

New Orlans, Louisiana.—We have had rain on three days during the week, the precipitation reaching one inch and nineteen hundredths. Average thermometer 53.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching two inches and sixteen hundredths. The thermometer has averaged 53, the highest being 72 and the lowest 32.

Columbus, Mississippi.—We have had rain on three days of the week, the rainfall reaching two inches and eighteen hundredths. The thermometer has averaged 41, ranging from 26 to 56.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and fifteen hundredths. The thermometer has ranged from 21 to 70, averaging 38·1.

Meridian, Mississippi.—In consequence of continued bad weather, no plowing has been done. Crop preparations will be much later than usual.

Vicksburg, Mississippi.—Rain has fallen on three days of the week, the rainfall being one inch and eighty-three hundredths. Average thermometer 45, highest 68, lowest 33.

Little Rock, Arkansas.—There is yet some snow and ice on the ground. No farm work done the past six weeks. We have had rain on two days of the week, the precipitation reaching thirty-nine hundredths of an inch. The thermometer has averaged 41, the highest being 64 and the lowest 27.

Helena, Arkansas.—No farm work being done. There has been rain and snow on three days during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 41, ranging from 31 to 61.

Nashville, Tennessee.—No preparations for the next crop have yet been made. Rain has fallen during the week, the rainfall being sixty-one hundredths of an inch. Average thermometer 39, highest 56, lowest 22.

Memphis, Tennessee.—It has rained on two days of the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 27·3 to 64, averaging 40·2.

Mobile, Alabama.—Fair in the interior latter part of week. Farm work considerably delayed by recent bad weather. Cotton is still being held for higher prices. There has been rain on one day during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has averaged 51, the highest being 68 and the lowest 40.

Montgomery, Alabama.—The weather has been moderating since Wednesday, but lands will be too wet to plough for some time yet. We have had rain on two days of the week, the rainfall reaching twenty-three hundredths of an inch. Thermometer has averaged 46, ranging from 34 to 67.

Selma, Alabama.—Farm work very much delayed. Thermometer has ranged from 32 to 65, averaging 45.

Madison, Florida.—We have had rain on two days during the week, to the extent of one inch and fifty hundredths. Average thermometer 52, highest 73 and lowest 35.

Augusta, Georgia.—It has rained on two days during the week, the precipitation being one inch and sixty hundredths. The thermometer has averaged 44, the highest being 62 and the lowest 28.

Savannah, Georgia.—We have had rain on three days of the week, the rainfall reaching one inch and fourteen hundredths. The thermometer has averaged 51, ranging from 34 to 64.

Stateburg, South Carolina.—The weather is getting a little warmer, but the ground is too wet to plow. We have had rain on four days of the week, the precipi ation reaching one inch and fifty hundredths. The thermometer has averaged 43, the highest being 58 and the lowest 29

Greenwood, South Carolina.—There has been rain during the week, to the extent of one inch and sixty-seven hundredths on two days. The thermometer has averaged 36, ranging from 29 to 44.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being one inch and twenty-one hundredths of an inch. Average thermometer 50, highest 68, lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. Feb. 24, 1905, and Feb. 26 1904.

		Feb. 24, '05.	Feb. 26, '04
		Feet.	Feet.
New Orleans	Above zero of gauge.	7·0	6·6
Memphis	Above zero of gauge.	11·4	13·5
Nashville	Above zero of gauge.	19·5	6·4
Shreveport	Above zero of gauge.	7·3	8·5
Vicksburg	Above zero of gauge.	18·2	22·7

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, we have received a copy of their report dated Alexandria, February 4, which is in part as follows:

There is still a quantity of cotton unsold in the interior, where low prices so far prevented cultivators selling. Before the rise there were indications of their giving way in some districts, but the present advance will, no doubt, encourage them to withhold their cotton in the expectation of higher prices later, and business will be rendered difficult again. The crop, according to indications, will turn out about 5¾ to 6 million cantars, and rather nearer the former figures.

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the week under review, at unchanged prices, viz: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	104,000	1,156,000	71,000	1,045,000	116,000	1,151,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05	.....	....	.....	9,000	115,000	124,000
1903-04	.....	16,000	16,000	18,000	360,000	378,000
1902-03	1,000	16,000	17,000	15,000	290,000	305,000
Calcutta—						
1904-05	.....	1,000	1,000	1,000	11,000	12,000
1903-04	1,000	.....	1,000	2,000	8,000	10,000
1902-03	1,000	.....	1,000	3,000	16,000	19,000
Madras—						
1904-05	.....	.....	.....	2,000	12,000	14,000
1903-04	.....	1,000	1,000	8,000	24,000	32,000
1902-03	.....	.....	.....	2,000	8,000	10,000
All others—						
1904-05	1,000	5,000	6,000	6,000	46,000	52,000
1903-04	.....	1,000	1,000	4,000	41,000	45,000
1902-03	.....	.....	.....	13,000	29,000	42,000
Total all—						
1904-05	1,000	6,000	7,000	18,000	184,000	202,000
1903-04	1,000	18,000	19,000	32,000	433,000	465,000
1902-03	2,000	16,000	18,000	33,000	343,000	376,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, February 22.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	100,000		160,000		90,000	
Since Sept. 1	4,656,308		5,853,868		5,450,287	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	4,500	148,617	4,000	166,043	3,808	162,195
To Manchester	4,250	93,600	....	100,077	...	112,754
To Continent	9,000	191,562	5,250	215,589	5,106	203,727
To America	1,000	44,482	1,250	37,852	3,401	64,316
Total exports	18,750	478,261	10,500	519,561	12,315	542,992

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.		1904.	
	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.	32s Oop. Twist.	8¼ lbs. Shirtings, common to finest.
	d. d.	s. d. s. d.	d. d.	s. d. s. d.
Jn. 20	7 @8	3 11 @6 10	3 81	915/16—107/8	6 3 @8 11
" 27	615/16@77/8	3 10 @6 9	3·68	101/2@11 1/4	6 6 @9 3
Feb. 3	615/16@77/8	3 10 @6 9	3·97	101/2@11 1/8	6 6 @9 3
" 10	7 @8	3 10 @6 9	4 09	10 @10 3/4	6 4 1/2@9 1 1/2
" 17	7 1/8 @8	3 11 @6 9	4·23	10 1/8@10 3/4	6 4 1/2@9 1 1/2
" 24	7 1/4 @8 1/8	3 11 1/2@6 10	4·17	10 1/8@10 3/4	6 4 1/2@9 1 1/2

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of January and since October 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted	Yarn & Thread		Cloth.				Total of All.	
	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.
October	16,758	15,298	485,579	402,549	90,58[illegible]	74,84[illegible]	107,36[illegible]	90,146
November	17,938	13,707	474,172	375,368	88,43[illegible]	69,794	106,391	83,501
December	19,164	18,036	560,71[illegible]	418,655	104,59[illegible]	77,84[illegible]	123,761	95,879
Tot. 1st quar	53,860	47,041	1,520,469	1,196,572	283,63[illegible]	222,48[illegible]	337,520	269,526
January	17,15[illegible]	16,367	477,955	458,143	89,17[illegible]	85,46	106,323	101,829
Stockings and socks							291	323
Sundry articles							13,608	12,038
Total exports of cotton manufactures							457,74[illegible]	383,716

The foregoing shows that there has been exported from the United Kingdom during the four months 457,742,000 lbs. of manufactured cotton, against 383,716,000 lbs. last year, or an increase of 74,026,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during January and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN JANUARY AND FROM OCTOBER 1 TO JANUARY 31.

Piece Goods—Yards. (000s omitted.)	January.			Oct. 1 to Jan. 31.		
	1905.	1904.	1903.	1904-05	1903-04	1902-03
East Indies	194,555	198,433	202,702	847,082	702,859	775,067
Turkey, Egypt and Africa	68,605	60,008	76,557	355,975	264,431	331,234
China and Japan	87,214	57,187	58,53[illegible]	27[illegible],6[illegible]2	160,686	175,610
Europe (except Turkey)	22,302	25,090	27,16[illegible]	86,595	94,6[illegible]3	95,932
South America	40,706	45,906	40,909	184,10[illegible]	190,96[illegible]	164,481
North America	26,792	33,081	32,740	121,620	122,893	121,802
All other countries	37,781	38,440	36,788	125,400	118,125	121,833
Total yards	477,955	458,143	475,896	1,999,424	1,654,688	1,785,859
Total value	£5,611	£5,171	£5,068	£22,[illegible]87	£18,3[illegible]0	£[illegible]8,667
Yarns—Lbs. (000s omitted.)						
Holland	3,044	2,374	1,963	11,867	10,406	9,056
Germany	3,47[illegible]	3,592	2,245	13,975	13,777	8,721
Oth. Europe (except Turkey	2,343	1,909	2,096	9,276	7,501	9,306
East Indies	2,417	2,687	2,682	10,314	9,386	11,556
China and Japan	590	225	649	1,728	1,186	1,703
Turkey and Egypt	1,623	1,603	2,306	8,220	5,502	9,074
All other countries	1,756	1,655	2,360	7,309	6,399	8,253
Total lbs	15,249	13,995	14,300	62,689	53,307	57,674
Total value	£791	£744	£657	£3,[illegible]50	£2,836	£2,591

CALENDAR OF BUSINESS HOLIDAYS.—Comtelburo, Ltd., of London and Liverpool, have issued a "Calendar of Business Holidays" throughout the world in 1905, in which a table of differences in time is given, and a blank page diary for each month is provided for memoranda of any partial holidays not previously known and recorded. The calendar will certainly be much appreciated by those doing business with foreign countries. It is on sale at sixpence, or by post sevenpence.

NEW YORK COTTON EXCHANGE.—Mr. Julius A. Boylan, a member of the New York Cotton Exchange for the past thirty-five years, died Feb. 18 at his home in East Orange, N. J.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,909 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Georgic, 2,058 upland and 1 Peruvian	2,059
To Havre, per steamers La Gascogne, 100 upland and 235 Sea Island....Tyr, 517 upland and 349 Sea Island.... Universe, 801 upland and 273 Sea Island	2,275
To Bremen, per steamer Barbarossa, 1,550	1,550
To Hamburg, per steamer Pretoria, 8	8
To Antwerp, per steamer British Princess, 801	801
To Genoa, per steamer Prinzess Irene, 2,142	2,142
To Naples, per steamer Prinzess Irene, 971	971
To Venice, per steamer Auguste, 150	150
To Trieste, per steamer Auguste, 100	100
NEW ORLEANS—To Liverpool—Feb. 17—Steamer Orion, 5,366 ....Feb. 21—Steamer William Cliff, 2,794....Feb. 23—Steamer Mechanician, 16,500	24,660
To Belfast Feb. 23—Steamer Malin Head, 900	900
To Glasgow—Feb. 22—Steamer Yanariva, 703	703
To Bremen—Feb. 18—Steamer Norseman, 21,733..... Feb. 21—Steamer Degama, 5,778	27,511
To Hamburg—Feb. 17—Steamer Northam, 3,400....Feb. 20—Steamer Rosebank, 310....Feb. 21—Steamer Hercules, 300....Feb. 22—Steamer Incharran, 150	4,160
To Rotterdam—Feb. 21—Steamer Cayo Largo, 400	400
To Antwerp—Feb. 18—Steamer Homer, 2,300	2,300
To Copenhagen—Feb. 11—Steamer Cunaxa, 1,200..... Feb. 23—Steamer Florida, 400	1,600
To Barcelona Feb. 20—Steamer Conde Wilfredo, 5,635...	5,635
To Trieste—Feb. 20—Steamer Olimpo, 2,050	2,050
GALVESTON—To Liverpool—Feb. 18—Steamer Irak, 7,972	7,972
To Belfast Feb. 16—Steamer Bray Head, 235	235
To Bremen Feb. 20—Steamer Hannover, 10,697....Feb. 21 Steamer Pennine Range, 5,861....Feb. 23—Steamer Monmouth, 3,332	19,890
To Hamburg Feb. 16—Steamer Kariba, 851....Feb. 21—Steamer Shandon, 1,597....Feb. 23—Steamer Monmouth, 674	3,122
To Rotterdam—Feb. 23—Steamer Queen Wilhelmina, 100..	100
To Antwerp—Feb 23 Steamer Bankfield, 1,844	1,844
PENSACOLA—To Genoa, etc.—Feb. 21—Steamer Duboc, 150....	150
SAVANNAH—To Liverpool Feb. 21—Str. Kingswood, 2,351....	2,351
To Bremen—Feb. 18—Steamer Usher, 6,238	6,238
To Hamburg Feb. 21—Steamer Pandosia, 158	158
To Rotterdam—Feb. 21—Steamer Pandosia, 500	500
To Antwerp—Feb. 18—Steamer Usher, 700	700
To Norrkoping—Feb. 21—Steamer Pandosia, 200	200
To Oporto—Feb. 21—Steamer Kingswood, 100	100
To Pasages—Feb. 21—Steamer Kingswood, 50	50
BRUNSWICK—To Liverpool—Feb. 18—Str. Kingswood, 1,197...	1,197
To Manchester—Feb. 18—Steamer Kingswood, 100	100
BOSTON—To Liverpool—Feb. 15—Str. Bohemian (additional), 40 Feb. 18—Steamer Michigan, 1,001....Feb. 21—Steamer Canadian, 132	1,173
To Manchester—Feb 17—Steamer Iberian, 1,813	1,813
To Genoa—Feb 17—Steamer Canopic, 1,650	1,650
BALTIMORE—To Liverpool—Feb. 17—Steamer Quernmore, 389.	389
To Bremen—Feb. 21—Steamer Cassel, 850	850
PHILADELPHIA—To Manchester Feb. 20—Steamer Manchester Corporation, 1,525	1,525
To Rotterdam Feb. 11—Steamer Euxinia, 500	500
SEATTLE—To Japan—Feb. 15—Steamer Shinano Maru, 4,359..	4,359
TACOMA—To Japan—Feb. 16—Steamer Peleus, 4,768	4,768
Total	141,909

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	14	14	14	Holiday	14	14
Manchester, ask.	15	15	15		15	15
Havre....c.	20	20	20		20	20
Bremen....c.	20	20	20		20	20
Hamburg, asked.	25	25	25		25	25
Antwerp....c.	12	12	12		12	12
Ghent, v. Antw'p.c.	18½	18½	18½		18½	18½
Reval, indirect..c.	29@30	29@30	29@30		29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30		29@30	29@30
Barcelona, Mch..c.	22	20	20		20	20
Genoa, March...c.	15	15	15		15	15
Trieste....c.	23	23	23		23	23
Japan (via Suez).c.	35	35	35		35	35

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 3	Feb. 10.	Feb. 17	Feb. 24
Sales of the week....bales.	60,000	67,000	63,000	72,000
Of which exporters took...	5,000	1,000	2,000	1,000
Of which speculators took.	7,000	7,000	3,000	2,000
Sales American	57,000	63,000	61,000	68,000
Actual export	15,000	8,000	14,000	25,000
Forwarded	86,000	83,000	78,000	94,000
Total stock—Estimated	960,000	942,000	943,000	902,000
Of which American—Est'd.	883,000	873,000	869,000	845,000
Total import of the week	122,000	73,000	93,000	78,000
Of which American	102,000	69,000	75,000	65,000
Amount afloat	241,000	230,000	177,000	159,000
Of which American	207,000	184,000	138,000	120,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Good business.	Good demand.	Fair business doing.
Mid. Upl'ds.	4·29	4 27	4·18	4·27	4 27	4 17
Sales	8,000	12,000	10 000	15,000	12 000	12,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures. Market opened.	Steady, unch. to 1 pt. dec.	Steady at 4@5 pts. advance.	Quiet at 6 pts. decline.	Quiet.	Steady at a decline.	Quiet at 2@3 pts. decline.
Market, 4 P. M.	Very st'dy 3@4 pts. advance.	Quiet, unch. to 2 pts. dec.	Firm at 1@3 pts. decline.	Quiet at 2@3 pts. advance	Quiet at 7@9 pts. decline	Unsettled 1@3 pts decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus:* 4·07 *means* 4 07-100*d.*

	Sat. Feb. 18.		Mon. Feb. 20.		Tues. Feb. 21.		Wed. Feb. 22.		Thurs. Feb. 23.		Fri. Feb. 24.	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
February..	4 07	4 12	4 11	4 10	4 02	4 08	4 11	4 10	4 10	4 01	4 01	4 00
Feb.-Mch..	4 08	4 12	4 11	4 10	4 02	4 08	4 11	4 10	4 10	4 01	4 01	4 00
Mch.-April.	4 09	4 14	4 13	4 12	4 04	4 09	4 12	4 11	4 11	4 02	4 02	4 00
April-May.	4 11	4 15	4 14	4 14	4 06	4 11	4 14	4 13	4 13	4 05	4 04	4 02
May-June...	4 11	4 16	4 15	4 14	4 07	4 12	4 15	4 15	4 15	4 06	4 06	4 04
June-July.	4 12	4 17	4 16	4 16	4 09	4 14	4 16	4 16	4 16	4 08	4 08	4 06
July-Aug..	4 12	4 17	4 17	4 16	4 10	4 15	4 18	4 17	4 17	4 09	4 09	4 07
Aug.-Sept..	4 14	4 18	4 17	4 17	4 11	4 16	4 18	4 18	4 18	4 10	4 10	4 08
Sept.-Oct..	4 15	4 18	4 18	4 18	4 12	4 17	4 19	4 19	4 20	4 12	4 12	4 10
Oct.-Nov...	4 15	4 18	4 18	4 18	4 12	4 17	4 17	4 20	4 20	4 12	4 12	4 10
Nov.-Dec..	4 15	4 19	4 19	4 19	4 13	4 18	4 20	4 21	4 21	4 12	4 13	4 10
Dec.-Jan....	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, Feb. 24, 1905.

A quiet market has been experienced locally for wheat flour. Buyers as a rule have their requirements for the present fairly well covered and have been inclined to be indifferent. On the other hand, sellers have not been endeavoring to force sales and they have held prices to a steady basis. City mills have had a limited sale at steady prices. Low-grade flours have been in small supply and firm. Rye flour has had a limited jobbing sale at steady prices. Buckwheat flour has been quiet and without change.

Speculation in wheat for future delivery has been moderately active, but the net changes in prices have been unimportant. Reports from India have continued to advise poor crop prospects, the official statement being that the United and Central provinces have been damaged to the extent of about 50 per cent. The movement of the American crop has been limited, the receipts at primary points being light, and only a small percentage is coming up to contract grade. The foreign markets have shown more stability the past week, being influenced by the less favorable crop news from India. The returns from the interior have reported promising prospects for the winter-wheat crop. There has been some melting of the snow and ice covering of the growing crop, and where uncovered the plant appears to be in a healthy condition. The advices from the Northwestern flour markets have reported a good business transacted the past week, some mills selling in excess of their output. The spot market has been quiet but steady. To-day the market closed firmer on crop damage reports from India. The spot market was firm but quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b...	123⅞	122⅞	124¼	Holiday.	123⅞	123¾
May delivery in elev.....	117⅜	116⅜	117¾		117⅜	117¼
July delivery in elev.....	105⅜	105	105¾		105½	105¾
Sept. deliv. in elev.....	96	95¾	96		96⅛	96⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	119⅛	118⅝	119⅛	Holiday.	118½	118⅞
July deliv. in elev.....	101½	101⅜	101¾		101⅝	101⅞
Sept. delivery in elev....	92⅝	92½	92⅞		92¾	93¼

Indian corn futures have received only a limited amount of speculative attention. The tone of the market has held steady and there has been a fractional advance in prices. The feature has been the disappointing small movement of the crop receipts not coming up to expectations. On the other hand, the demand for corn has fallen to very moderate proportions, the export purchases being limited and the buying by home consumers light. Offerings of contract grades in the New York spot market have been light and prices have been advanced. To-day the market was higher on light receipts and unfavorable weather for a full crop movement. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	57¼	57¼	57¼	Holiday.	58¼	58¾
May delivery in elev.....	51⅞	51½	52¼		52¼	53¼
Sept. deliv. in elev.....	52½	52⅛	52⅝		52½	53⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	46½	46¼	46⅞	Holi. day.	46⅞	47⅞
July delivery in elev.....	47⅛	46⅞	47⅜		47½	48⅜
Sept. delivery in elev....	47½	47⅛	47⅝		47¾	48½

Oats for future delivery at the Western market have been quiet. Only slight changes have occurred in prices, as there have been no developments of a character to move the market up or down. Receipts have been light, but against this has been a slow trade. Locally the spot market has been quiet but steady. To-day there was a quiet but steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	37½	Nom.	Holiday.	Nom.	Nom.
No. 2 white clipped f.o.b.	38	38	38		38	38½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¾	30¾	31⅛	Holiday.	30⅞	31⅛
July delivery in elev.....	30⅝	30⅝	30⅞		30¾	31⅛
Sept. delivery in elev....	29⅛	29	29¼		29⅞	29⅜

Following are the closing quotations:

FLOUR.

Fine	Nominal.		Patent, winter	$5 85	@5 90
Superfine	$3 75	@4 00	City mills, patent.	6 40	@6 90
Extra, No. 2	4 05	@4 10	Rye flour, superfine	4 35	@4 95
Extra, No. 1	4 15	@4 25	Buckwheat flour	1 95	@2 10
Clears	4 25	@4 60	Corn meal—		
Straights	5 35	@5 60	Western, etc	2 65	@2 80
Patent, spring	6 05	@7 05	Brandywine	2 85	@2 95

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	126¾	Western mixed	50	@58¾
N. Dul., No. 2	f.o.b.	119¾	No. 2 mixed	f. o. b.	58¾
Red winter, No. 2	f.o.b.	123¾	No. 2 yellow	f. o.b.	Nom
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o.b.	Nom
Oats—Mixed, p. bush.	37	@38	Rye, per bush—		
White	38	@41½	Western	86	@89
No. 2 mixed	Nominal.		State and Jersey	Nominal	
No. 2 white	Nominal.		Barley—West	52	@63
			Feeding	44	@45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Feb. 23, as received by telegraph, have been as follows: From San Francisco to Japan and China, 510 bbls. flour, and to various South Pacific ports, 6,185 bbls. flour, 4,000 bushels barley, 800 bushels wheat, 3 600 bushels corn and 50 bushels oats; from Seattle to South Pacific ports, 2,560 bbls. flour, 2,000 bushels barley, 1,459 bushels corn and 1,666 bushels oats, and from Tacoma to South Pacific ports, 1,475 bbls. flour and 833 bushels wheat.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	503,841	1,615,121	111,023	103,038	2,968,782	854
Puget S'd.	905,560	1,387,875	25,470	151,952	817,538	894
Portland..	461,652	1,483,760	.....	155,636	615,336	.....
Total....1905	1,871,053	4,486,756	137,493	410,628	3,901,656	1,248
Tot. '03-4	2,507,851	5,239,467	33,880	367,441	8,444,620	707

☞ For other tables usually given here see page 850.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., February 24, 1905

Continued firmness and somewhat greater activity have marked the course of the cotton goods market during the week. This has again been due principally to the demand for goods from Chinese sources, which has caused some anxiety among home buyers and led them to anticipate difficulty in securing delivery of goods unless they proceed to protect themselves. The export demand has slightly fallen off for the moment, but this has been due in great part to the fact that very few deliveries can now be guaranteed earlier than October next. Inquiries, however, have been numerous, and it is estimated that on the present movement no less than 100,000 bales have been taken by Chinese buyers. Many mills have contracted for the whole of their output up to Sept. 30, and have accordingly become much more independent of the home buyer. Their position has also been strengthened during the week by the action of the raw cotton market; but with the absolute knowledge of a record-breaking cotton crop, buyers in general act on the conviction that the situation in that market is artificial and that prices must decline before long. The technical condition of the goods market, however, favors an advance rather than a decline. In the woolen goods division all lines of men's wear heavy-weight woolen and worsted fabrics have now been shown and business in all branches continues satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 20 were 12,928 packages, valued at $554 792, their destination being to the points specified in the tables below:

NEW YORK TO FEB. 20.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	15	151	12	74
Other European	7	115	1	165
China	7,601	24,592	907	16,090
India	250	3,247	575	3,221
Arabia	599	736	775	6,957
Africa	1,187	1,460	326	1,566
West Indies	486	4,167	411	2,901
Mexico	56	347	118	310
Central America	500	2,772	320	2,267
South America	1,396	9,028	2,646	9,084
Other Countries	831	2,658	261	1,164
Total	12,928	49,273	6,352	43,799

The value of these New York exports since Jan. 1 has been $2,651 895 in 1905, against $2,207,041 in 1904.

There have been few, if any, open changes in quotations during the week, but the undertone has been firm. It has transpired, however, that some of the reductions made recently were greater than had been generally believed, and for that reason published quotations have had in some instances to be revised. There has been an improved home demand for heavy brown drills and sheetings and prices have been paid for these that would not have been considered a week ago. Supplies are still scarce and difficulty is experienced in securing deliveries. Lighter weights have been in smaller demand and some irregularity has been reported. Recent Chinese inquiries have been for 4-yard sheetings, but there has been little business consummated. The bulk of the purchases so far have been of 8-yard sheetings. Bleached goods have been quiet but steady, with business of a retail character. Ducks have been taken for export in fair quantities. Denims, plaids, ticks and other coarse, colored cotton goods have been steadier, with a moderate demand. Kid-finished cambrics are again slightly lower. Canton flannels and cotton blankets have been in fair request and prices are satisfactory to buyers. Staple and fancy prints have improved slightly, but are far from active. Staple and fine grades of ginghams are quiet at recent figures. Print cloths have shown some improvement, particularly narrow goods, which have been more active than wide goods and relatively firmer. Regulars are quoted at 2⅝c.

WOOLEN GOODS.—During the week the last of the lines of high-grade men's wear woolen and worsted fabrics have been opened and the initial business in heavy-weights is now drawing to a close. Further lines have been withdrawn and agents are now preparing for the duplicate and reorder business. Worsteds have up to the present been in the best demand, but the later business may change this and rather favor woolens. The position of mercerized worsteds is being carefully watched, and while large quantities of these were sold early in the season, they have recently been neglected. Much will depend on the quality of the goods for there is no doubt that they have an attractive appearance at the price. Should this not prove satisfactory it is quite probable that many orders will be canceled and higher grade goods taken in their place. There has as yet been little change in the character of the business in dress goods and moderate orders are still being received for spring lines. Agents are ready to open the heavy-weights when buyers evince a disposition to operate, but it is not expected that any great progress will be made until the middle of next month. Some lines have, of course, been shown privately, and from present indications the outlook for the coming season is good. Buyers in all departments are showing interest in the raw material market, and any decided weakness in this may have the effect of causing them to hold off with a view to possible concessions. It is not believed, however, that there is likely to be any immediate change, even if the threatened weakness should develop.

FOREIGN DRY GOODS.—There is still little doing in imported woolen and worsted dress goods, but samples have been received and are ready for opening. Silks have been firm and in fair demand. Ribbons have been quieter. Linens have improved slightly and fair reorders have been received, particularly for dress linens. Burlaps have held firm at the recent advance.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending Feb. 23, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904.	Week Ending Feb. 23, 1905.		Since Jan. 1, 1905.		Week Ending Feb. 25, 1904.		Since Jan. 1, 1904.	
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	1,027	$306,458	8,425	$2,628,162	1,026	$290,093	8,087	$2,174,520
Cotton	3,137	905,641	23,986	7,103,259	3,046	861,946	22,494	6,260,570
Silk	1,909	1,025,843	14,780	7,774,968	1,659	749,816	12,078	5,363,131
Flax	2,482	455,498	16,866	3,010,948	4,520	517,636	21,850	2,622,438
Miscellaneous	3,278	299,822	34,011	1,881,468	11,100	304,746	51,509	1,850,345
Total	11,833	2,993,262	98,068	22,398,805	21,350	2,724,227	116,028	18,271,602
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	194	51,104	2,490	772,474	387	125,686	3,357	1,033,821
Cotton	551	151,564	5,116	1,432,496	675	201,834	5,620	1,669,253
Silk	278	153,384	2,100	1,249,302	267	152,175	1,811	1,069,957
Flax	344	78,119	2,763	577,147	416	89,047	2,472	562,933
Miscellaneous	8,681	58,621	40,271	384,819	8,221	84,977	52,071	469,323
Total withdrawals	10,048	492,792	52,739	4,416,238	10,966	653,719	65,731	4,805,337
Ent'd for consumpt'n	11,833	2,993,262	98,068	22,398,805	21,350	2,724,227	116,023	18,271,002
Total marketed	21,881	3,486,054	150,807	26,815,043	32,316	3,377,946	181,759	23,076,339
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	148	34,815	1,981	631,742	305	87,158	3,038	934,865
Cotton	404	115,675	3,848	1,111,716	580	173,571	5,087	1,483,784
Silk	303	162,884	1,978	1,124,117	246	142,311	1,498	864,715
Flax	137	32,391	2,477	514,504	348	78,606	2,240	508,656
Miscellaneous	751	35,832	26,325	379,524	19,423	100,789	65,013	512,114
Total	1,743	381,597	36,609	3,761,603	20,902	582,435	76,876	4,804,134
Ent'd for consumpt'n	11,833	2,993,262	98,068	22,398,805	21,350	2,724,227	116,028	18,271,002
Total imports	13,576	3,374,859	134,677	26,160,408	42,252	3,306,662	192,904	22,575,136

STATE AND CITY DEPARTMENT.

News Items.

Oregon.—*Legislature Adjourns.*—The 23d biennial session of the State Legislature which convened Jan. 9 adjourned Feb. 17.

Phœnix, Ariz.—*Status of Litigation.*—The following regarding the litigation over the issuance of $300 000 water bonds of the city of Phœnix was recently received by us from Thos. J. Wescott, City Attorney:

Notice of appeal to the Supreme Court of the Territory has been given by the Phœnix Water Co. in an action brought by this company as plaintiff against the Common Council of Phœnix as defendant, from the judgment and order of the lower court entered on Nov. 11, 1904, dismissing the plaintiff's complaint, and from the opinion entered Nov. 5, 1904, sustaining the demurrer of defendant to plaintiff's complaint on the ground that the latter had no good ground for action. Under our statutes, plaintiffs have until twenty days after the end of the present term, which would be twenty days from the second Monday in April next, in which to file a good and sufficient bond and perfect their appeal to the Supreme Court of this territory.

See V. 79, p. 2709; V. 78, p. 1257.

South Carolina.—*Legislature Adjourns.*—The State Legislature adjourned Feb. 18

Wyoming.—*State Legislature Adjourns.*—The Legislature of this State adjourned Feb. 18, 1905.

Bond Proposals and Negotiations this week have been as follows:

Alcorn County (P. O. Corinth), Miss.—*Bonds Authorized.*—It is stated that the County Board of Supervisors has decided to issue $5,000 bonds for road improvements.

Atlantic City, N. J.—*Bonds Authorized.*—The Mayor recently signed an ordinance providing for $9 000 public-library-furnishing bonds. The issuance of $50,000 boardwalk bonds has also been authorized.

Attica, Ohio.—*Bond Sale.*—On Feb. 20 the $2,400 5% 17½-year (average) electric-light bonds described in V. 80, p. 610, were awarded to W. R. Todd & Co. of Cincinnati at 110 and interest—a basis of about 4 183%. Following are the bids:

W. R. Todd & Co., Cincinnati. $2,640 00	H. H Hays & Co., Cincinnati. $2,502 50
Hoebler & Cummings, Toledo.. 2,560 50	First Nat. Bank, Barnesville.. 2,476 00
Lamprecht Bros. & Co., Cleve. 2,512 00	W. E. Moss & Co., Detroit.... 2,475 00
New 1st Nat. B'k, Columbus... 2,508 00	L. Sutton & Sons, Attica.... .. 2,405 00

Barnesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by E. M. Wilkes, Village Clerk, for $2,176 34 5% 1-10-year (serial) Cheery Street paving bonds. Denominations, first two bonds $60 67 each, the next seven bonds $260 each and the tenth bond $235. Date, Dec. 1, 1904. Interest, semi annual. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Treasurer of the village, required.

Proposals will be received at the same time and place for $8,759 52 5% 1-10-year (serial) South Street paving bonds. Denominations, first bond $244 52, next eight $400 each and the tenth bond $315. Date, Feb. 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Treasurer of the village, required.

Blairsville, Pa.—*Bond Offering.*—We are advised that holders of old bonds of this borough about to be redeemed have until March 1 the privilege of exchanging the same for new 4% refunding bonds. The amount of the new issue is $20,000.

Boise City, Idaho.—*Bonds Defeated.*—This city on Feb. 11 defeated the proposition to issue $500,000 water bonds, mention of which was made in V. 80, p. 665.

Breckinridge (Tex.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 school-building bonds.

Brockton, Mass.—*Sales for the Year 1904.*—This city sold during the year 1904 $334,000 bonds, of which amount $250,000 have appeared in our sales for the year. The $84,000 not previously reported is made up as follows:

$15,000 3½% 30 year water bonds, dated Feb. 1, 1904.
25,000 3½% 30-year water bonds, dated July 1, 1904.
24,000 4% 1 8-year (serial) street bonds.
15,000 3½% 5-19-year (serial) sewerage bonds.
5,000 3½% 1 5 year (serial) drainage bonds.

Cadiz, Ohio.—*Bond Sale.*—This village has sold at private sale an issue of $7,000 4½% refunding bonds to the Fourth National Bank of Cadiz at 100·857. Denomination, $1,000. Date, Jan. 2, 1905 Interest, March and September. Maturity yearly from 1922 to 1924, inclusive.

Carey (Ohio) School District.—*Bond Election.*—It is stated that a special election will be held Feb. 28 to vote on the question of issuing $6,000 school-house bonds.

Charleston, Ill.—*Bond Sale.*—We are advised that the $16,000 5% 10-20-year municipal bonds mentioned in V. 80, p. 665, have already been sold.

Clare, Mich.—*Bond Sale.*—The $14,750 6% water works-extension bonds voted at the election held Feb. 6 have been sold to H. W. Noble & Co. of Detroit. Bonds mature $750 in thirteen years and $2,000 yearly thereafter.

Cleveland, Ohio.—*Bonds Authorized.*—The City Council on Feb. 6 passed ordinances providing for the issuance of the following sewer bonds:

$20,000 4% coupon Willey Street sewer bonds
5,000 4% coupon sewer bonds for various streets in sewer district No. 15.
8,000 4% coupon South Water Street bonds.
55,000 4% coupon sewer bonds for various streets in sewer district No. 20.
22,000 4% coupon Waverly Avenue sewer bonds.
15,000 4% coupon Turney Avenue sewer bonds.
30,000 4% coupon Milford Street and Rhodes Avenue sewer bonds.
15,000 4% coupon Fleet and Morgana Street sewer bonds.
20,000 4% coupon House of Refuge and Correction bonds.

Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, March 1, 1914, except the last-named issue (House of Refuge), which matures March 1, 1918.

Bonds Authorized.—Ordinances passed the City Council on Feb. 13 authorizing the following bonds:

$20,000 4% coupon paving and sewer bonds. Maturity, March 1, 1914.
25,000 4% coupon Morgan Run Valley sewer bonds. Maturity, March 1, 1916.
100,000 4% coupon viaduct, bridge and culvert bonds. Maturity, March 1, 1916.
375,000 4% coupon park and boulevard bonds. Maturity, March 1, 1917.
100,000 4% coupon hospital and pest-house bonds. Maturity, March 1, 1918.
250,000 4% coupon water supply bonds. Maturity, March 1, 1919.
30,000 4% coupon fire department bonds. Maturity, March 1, 1919.
500,000 4% coupon grade crossing bonds. Maturity, March 1, 1918.
50,000 4% coupon Cuyahoga River improvement bonds. Maturity, March 1, 1916.

The above bonds are all dated March 1, 1905

$531,000 5% coupon street paving bonds, dated April 1, 1905. Maturity, $59,000 Nov. 1, 1905; $118,000 Nov. 1, 1906; $118,000 Nov. 1, 1907; $118,000 Nov. 1, 1908, and $118,000 Nov. 1, 1909.
152,000 5% coupon street paving bonds, dated April 1, 1905. Maturity, $8,000 Nov. 1, 1905, and $1,000 yearly on Nov. 1 from 1906 to 1914, inclusive.

Interest on all issues payable semi-annually at the American Exchange National Bank, New York City.

Colfax, Wash.—*Warrant Sale.*—Local reports state that $42,250 of the $55,000 6% special-water-supply-fund warrants described in V. 80, p. 484, have been sold to date, this being $12,250 in addition to those sold at the time of our last report.

Columbus, Ohio.—*Bonds Authorized.*—On Feb. 13 the City Council passed ordinances providing for the issuance of the following bonds:

$125,000 4% coupon Central Relief sewer bonds. Denomination, $1,000. Date not later than March 1, 1905. Interest semi-annually in New York City. Maturity, March 1, 1925, subject to call March 1, 1915.
78,000 4½% coupon street-cleaning assessment bonds. Denomination, $1,000. Date not later than April 1, 1905. Interest semi annually at office of City Treasurer. Maturity, March 1, 1907, subject to call after March 1, 1906.

Colville, Wash.—*Bonds Authorized—Bond Offering.*—The City Council has authorized the sale of the $12,000 water bonds voted at the election last December. Proposals for these bonds at not exceeding 6% interest will be received until 7:30 P.M., Feb. 28, by W. H. Jackson, Town Clerk. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the Town Treasurer. Maturity, April 1, 1925, subject to call after April 1, 1915.

Crawford County (P. O. Bucyrus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 7, by the Commissioners of Crawford County Road District No. 1, at the office of the County Auditor, for $25 000 5% coupon road bonds. Denomination, $1,000. Interest, March 1 and Sept. 1. Maturity, $10,000 Sept. 1, 1908, and $15,000 Sept. 1, 1917. Accrued interest to be paid by purchaser. Successful bidder furnishes blank bonds. Deposit of $200 in cash required.

Decatur County (Kan.) School District No. 18.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this district to issue $1,400 school-house-addition bonds.

Delaware, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by F. D. King, City Auditor, for $4,100 5% coupon Franklin Street assessment bonds. Denomination, $410. Date, Jan. 1, 1905. Interest annually on March 1. Maturity, one bond yearly, the last bond maturing March 1, 1915. An issue of bonds answering to the same description as above was awarded on Jan. 28 to the A. L. Rich Co. of Cincinnati. We presume that these are the same bonds now offered, but are not advised as to the reason for the re-sale.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—On Feb. 18 the $19,000 5% road-improvement bonds described in V. 80, p. 727 were awarded to the Delaware Savings Bank of Delaware at 103·947 and interest. Securities are dated Sept. 1, 1904, and will mature $950 each six months from March 1, 1905, to Sept. 1, 1914, inclusive. Bids were also submitted by the First National Bank, Delaware; the Delaware County Bank of Delaware; Weil, Roth & Co., Cincinnati; P. S. Briggs & Co, Cincinnati; the New First National Bank of Columbus; W. J. Hayes & Sons, Cleveland, and Denison, Prior & Co, Cleveland.

Detroit, Mich.—*Bond Sale.*—On Feb. 21 the $150,000 3½% 30 year coupon water bonds described in V. 80, p. 666, were awarded to the Wayne County Savings Bank at 105·76—a basis of about 3 20%. Following are the bids:

Wayne Co. Sav. Bk., Detroit. $158,640 00	Denison, Prior & Co., Cleveland and Boston..... $153,855 00
Kountze Bros., New York, and Matthew Finn, Detr't. 155,385 00	Estabrook & Co., Boston.... 153,430 50
W. E. Moss & Co., Detroit... 155,302 50	Blake Bros. & Co., Boston... 153,225 00
E. H. Rollins & Sons, Chic... 155,280 00	Seasongood & Mayer, Cin... 153,100 00
H. W. Noble & Co., Detroit. 154,250 50	

Dunkirk, N. Y.—*Bond Sales.*—This city recently made the following sales:

$8,935 81 4% street improvement bonds to John and James Donovan of Dunkirk at par. Denomination, $915 09. Date, Feb. 7, 1905. Interest, annual. Maturity, $915 09 yearly on Feb. 7 from 1906 to 1914, inclusive.
5,119 83 4% street-improvement bonds to the Merchants' National Bank of Dunkirk at par. Denomination, $5 8 87. Date, Jan. 1, 1905. Interest, annual. Maturity, one bond yearly on Jan. 17 from 1906 to 1914, inclusive.
1,292 54 4% street-assessment bonds, dated Feb. 7, 1905, and maturing Feb. 9, 1906.

Elyria (Ohio) School District.—*Bond Sale.*—On Feb. 20 the $30,000 5% 1-20 year (serial) bonds described in V. 80, p. 485 were awarded to W. J. Hayes & Sons, Cleveland, at 108·033 and interest—a basis of about 4·05½%.

Enid, Okla.—*Description of Bonds.*—The $50,000 5% water bonds awarded on Feb. 10, as stated in last week's CHRONICLE, to John Nuveen & Co, of Chicago, are in denominations of $1,000, dated March 1, 1905. Interest, semi-annual. Maturity, 1934. The price paid by the Chicago firm was $50,666 66.

Exeter, Neb.—*Bonds Defeated.*—A proposition to issue $20,000 water-works bonds failed to carry at an election held Feb. 14.

Fergus County School District No. 45 (P. O. Straw), Mont.—*Bonds not Awarded.*—We are advised that the $900 6% 8-year bonds of this district offered on Feb. 14 were not awarded for the reason that the State Auditor ruled that the notice of the election at which the bonds were authorized had not been posted a sufficient length of time. A new election was called for Feb. 18, of the result of which we have not as yet been advised.

Findlay, Ohio.—*Bonds Proposed.*—The issuance of $12,000 water-meter bonds is being considered.

Flint, Mich.—*Bond Election Proposed.*—The City Council is considering the question of calling an election to vote on the issuance of $72,920 bonds for the extension of water mains and other improvements to the water system.

Bonds Authorized.—The City Council has authorized the issuance of $4,800 1-4-year (serial) sidewalk bonds at not exceeding 5% interest.

Fonda, N. Y.—*Bond Bill Passes Senate.*—The Senate has passed the bill legalizing $23,000 paving bonds of this place.

Fort Dodge, Iowa.—*Description of Bonds.*—We are advised that the price paid by Geo. M. Bechtel & Co. of Davenport for the $16,000 4% refunding bonds awarded to them recently was $16,075—a basis of about 3 943% if bonds are redeemed at their optional date and 3·966% if allowed to run their full time. The following bids were received:

G.M.Bechtel &Co.,Dav'port.*$16,075 00	N. W. Harris & Co., Chic.....$16,085 00
A. L. Rich Co., Cincinnati....†16,387 00	New 1st Nat. B'k, Columbus. 16,000 00

* And blank bonds. † Bid indefinite, "supposed to be for 4½ per cents."

Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Feb. 1, 1925, subject to call after Feb. 1, 1915.

Fountain Hill, Pa.—*Bonds Defeated.*—This borough defeated a proposition to issue $7,500 municipal-building bonds at the spring election Feb. 21. The agitation to consolidate this borough with South Bethlehem is given as a reason for the defeat of this proposition, such an event making useless a municipal building in Fountain Hill.

Franklin County, Ohio.—*Bond Sale.*—On Feb. 17 the $5,000 6% 2 2-5-year (average) road bonds described in V. 80, p. 235, were awarded to Albert Kleybolte & Co., Cincinnati, at 102·30 and interest. Following are the bids:

A. Kleybolte & Co., Cincin....$5,115 00	Hoehler & Cummings,Toledo.$5,102 50
Cincinnati Trust Co., Cin..... 5,113 25	New 1st Nat. B'k.Columbus.. 5,075 00
Sec. Sav. B'k & Tr. Co., Toledo. 5,102 50	First Nat. Bank, Barnesville.. 5,050 00

Fulton, N. Y.—*Bond Sale.*—On Feb. 11 the $10,000 4% registered trunk-sewer bonds described in V. 80, p. 666, were awarded to Isaac W. Sherrill of Poughkeepsie at 102 29—a basis of about 3 65%. Following are the bids:

I. W. Sherrill, Poughkeepsie...102·29	Kountze Bros., New York.....101·29
W. J. Hayes & Sons, Cleveland.101·78	

Fulton Co. (P. O. Rochester), Ind.—*Bonds Authorized.*—It is stated that the issuance of $48,000 3½% 30-year bonds for bridges, ditches, and to meet extraordinary expenses, has been authorized.

Gallipolis, Ohio.—*Bond Sale.*—On Feb. 18 the $1,000 5% 20-year coupon redemption bonds described in V. 80, p. 485, were awarded to C. W. Henking of Gallipolis at 111·10—a basis of about 4·178%. Securities are part of an issue of $3,000 bonds, of which $2,000 have been taken by the city sinking fund at par. The bids received for the $1,000 bonds are as follows:

C. W. Henking, Gallipolis.... $1,111 00	A. Kleybolte & Co., Cincin....$1,065 00
Cent. Tr. & Safe Deposit Co... 1,114 40	W. R. Todd & Co., Cincinnati.. 1,065 00
Hoehler & Cummings, Toledo. 1,071 50	T. E. Bradbury..... 1,050 50
M. E. Beman, Agent..... 1,066 00	First Nat. Bank, Barnesville.. 1,021 00

Garnett, Kan.—*Bonds Voted.*—This place on Feb. 18 voted to issue $25,000 water-works-improvement bonds.

Geneva, Ohio.—*Bonds Authorized.*—The issuance of $10,000 water-extension bonds was authorized by the Village Council on Feb. 3.

Georgetown, Ohio.—*Bond Sale.*—This village has sold an issue of $8,266 05 bonds to the People's National Bank of Georgetown for $8,270 60.

Girard (Village), Ohio.—*Bond Election.*—A special election will be held March 21 to vote on the question of issuing $30,000 5% coupon sewer bonds, to be dated May 1, 1905.

Grand Rapids, Mich.—*Bonds Proposed.*—The Board of Education has requested the City Council to issue $104,000 3½% school bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the Treasurer of the Board of Education. Maturity, $22,000 yearly from 1913 to 1916, inclusive, and $16,000 in 1917.

Grant Township, Douglas County, Kan.—*Bonds Authorized by Legislature.*—The issuance of $2,500 1-5-year (serial) flood-debt bonds at not exceeding 6% interest has been authorized by the State Legislature. Denomination, $100.

Great Falls School District No. 1, Cascade County, Mont.—*Bids.*—Following are the bids received Feb. 10 for the $90,000 4% 10-20-year (optional) refunding bonds awarded, as stated last week, to N. W. Harris & Co. of Chicago at par and interest:

N. W. Harris & Co., Chicago. *par	N. W. Halsey & Co., Chic...*$89,670 00
S. A. Kean (no check).....$90,090 00	E. H. Rollins & Sons, Chic... 88,650 00

* And accrued interest.

Greeley, Colo.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing $250,000 water-supply-improvement bonds.

Groton, Conn.—*Bonds Proposed.*—The issuance of additional water bonds is provided for in a bill now before the State Legislature.

Gulfport, Miss.—*Bond Sale.*—It is stated that the $20,000 city-hall, $20,000 sewer and the $5,000 water-works-debt-liquidation bonds mentioned in V. 80, p. 485, have been sold to F. R. Fulton & Co. of Chicago for $46,000.

Hall County (P. O. Gainesville), Ga.—*Bonds Proposed.*—The grand jury recently recommended that an election be called to vote on the question of issuing $200,000 4% 1-30-year (serial) bonds for the improvement of roads. The county authorities have taken as yet no action on this recommendation.

Hamilton, Minn.—*Bonds to be Issued.*—The Village Council proposes to issue bonds for bridge purposes.

Hammond, La.—*Bonds Voted.*—The election Feb. 7 on the proposition to issue $30,000 water and drainage bonds resulted in 45 votes and $67,220 valuation in favor of and 40 votes and $41,911 valuation against the issue.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On Feb. 18 the $74,655 89 5% ditch bonds maturing in various amounts yearly for five years were awarded to W. J. Hayes & Sons, Cleveland, at par and $933 premium. Following are the bids:

	Premium.		Premium.
W. J. Hayes & Sons, Cleve	$933 00	Commercial Bk.(for $20,888 88).	$247 63
Tiffin Nat. Bank, Tiffin.....	795 00	New 1st Nat. B'k, Columbus.....	Par
Kenton Nat. Bk.(for $30,064 24).	420 00		

See V. 80, p. 611, for description of bonds.

Harrisburg (Pa.) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 1, by the Committee on Finance of the Board of School Directors for $85,000 3½% coupon building bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $10,000 April 1, 1910, and $3,000 yearly on April 1 from 1911 to 1935, inclusive. Bonds are free from State tax. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required. D. D. Hammelbaugh, is Secretary of the Board of School Directors.

Harrison Township Road District, Van Wert County, Ohio.—*Bond Sale.*—On Feb. 21 the $35,000 4% road bonds described in V. 80, p. 485, were awarded to the People's Savings Bank of Van Wert at par and interest. No other bids were received.

Hartford (Conn.), South School District.—*Bonds Proposed.*—This district seeks legislative authority to issue $200,000 bonds.

Herkimer, N. Y.—*Bond Sale.*—On Feb. 21 the $8,000 city-hall-completion bonds described in V. 80, p. 611, were awarded to Geo. M. Hahn of New York City at 100·23 and interest for 4 per cents. Following are the bids, all for 4% bonds:

Geo. M. Hahn, New York.....$8,018 40	Denison, Prior & Co., Cleveland and Boston.....$8,010 00
Sec. Sav. Bk. & Tr. Co., Toledo. 8,025 00	

Hiawatha, Kan.—*Bonds Proposed.*—The issuance of public-building bonds is permitted by Senate Bill No. 350 introduced in the State Legislature late last month.

Hicksville (N. Y.) Fire District.—*Bond Sale.*—On Feb. 2 the $6,000 4% 1-10-year (serial) coupon bonds dated April 1, 1905, a description of which was given in V. 80, p. 178, were awarded to Arthur N. Taylor of New York City, at 102·50—a basis of about 3½%.

Holden, Mass.—*Bonds Proposed.*—This town seeks legislatize authority to issue $15,000 additional-water-supply bonds.

Houston, Miss.—*Bond Election.*—An election will be held Feb. 28 (postponed from Feb. 2) to vote on the proposition to issue $13,500 5% 5-20-year (optional) water-works bonds.

Hughes Springs (Tex.) Independent School District.—*Bonds Voted.*—This district on Feb. 11, by a vote of 94 to 29, authorized the issuance of $8,000 bonds.

Huntington, Ind.—*Bonds Authorized.*—It is stated that the City Council has authorized the issuance of bonds for the improvement of Roche Street.

Huntington Township, Huntington County, Ind.—*Bonds Voted.*—This township on Feb. 1, by a vote of 716 to 440, authorized the issuance of $25,000 bonds in aid of the Huntington Columbus City & Northwestern Traction Co.

Hutchinson, Kan.—*Bond Election Proposed.*—The Board of School Directors has passed a resolution asking the Mayor to call a special election to vote on the question of issuing school-building bonds.

Johnstown, Pa.—*Description of Bonds.*—The City Council has authorized the issuance of the $30,000 4% coupon bridge-approach bonds mentioned in V. 80, p. 235. These bonds, we are advised, will not be sold until the money is needed for the improvement, which will probably not be for several months. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1935, subject to call after March 1, 1915. Bonds are free from State tax.

Kenton, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased at par and interest an issue of $3,900 5% street-improvement bonds. Denominations, four of $500 each and three for $300 each. Date, Feb. 1, 1905. Interest, April and October. Maturity, April 1, 1910.

Kincardine, Ont.—*Debenture Sale.*—The $4,500 4% water-works and electric-light debentures originally offered on Dec. 27 were subsequently sold to Wm. C. Brent of Toronto for $4,293. Denomination, $500. Date, Jan. 10, 1905. Interest, semi-annual. Maturity, 1924.

Kiowa Co. (Kan.) School District No. 1.—*Bonds Proposed.*—This district is permitted to issue bonds by Bill No. 394, recently introduced in the Senate.

Lacrosse, Kan.—*Bonds Proposed.*—Senate Bill No. 387, recently introduced, authorizes this town to issue water and light bonds.

La Crosse, Wis.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing $15,000 10-20-year

(optional) fire-department bonds to carry 3½% or 4% interest.

Lake City (Iowa) School District.—*Bond Sale.*—On February 18 this district sold at par and interest to John P. O'Brien & Co. of Boston $5,000 5% school bonds dated Oct. 1, 1904.

Lancaster, Ohio.—*Bonds Authorized.*—The City Council on Feb. 13 passed an ordinance authorizing the issuance of $15,000 4% coupon market-house bonds. Denomination, $1,000. Date, March 1, 1905. Interest annually at the office of the City Treasurer. Maturity, $5,000 on March 1 of the years 1910, 1915 and 1920.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale Not Consummated.*—We are advised that the sale of $44,680 gravel-road bonds to Weil, Roth & Co. of Cincinnati, the report of which we published in last week's CHRONICLE, was not consummated, the Cincinnati house having subsequently withdrawn their offer.

Liberty Center, Ohio.—*Bond Sale.*—On Feb. 16 the $1,800 5% 1-6-year (serial) Damascus Street bonds and the $2,100 5% 1-6-year (serial) East Street bonds described in V. 80, p. 179, were awarded to the Dayton Savings & Trust Co. at 101·277 and interest and 101·286 and interest, respectively. This is on a basis of about 4·60%. Following are the bids:

	$1,800 *Bonds.*	$2,100 *Bds.*	
Dayton Savings & Trust Co	$1,823 00	$2,127 00	
Hoehler & Cummings, Toledo	1,819 50	2,124 75	
Security Sav. Bank & Trust Co., Toledo	1,815 50	2,118 50	
First Nat. Bank, Barnesville			3,921 00

Lima (Ohio) School District.—*Bonds to be Issued.*—The Board of Education has decided to issue $15,000 bonds of $1,000 each.

Little Rock (Ark.) School District.—*Loan Bill Passes Senate.*—The Senate has passed a bill authorizing this district to borrow money to complete the high school building.

Logan (Iowa) Independent School District.—*Bond Election.*—An election will be held March 10 to vote on the question of issuing $80,000 school-house bonds.

McComb City, Miss.—*Bond Sale.*—On Feb. 21 the $40,000 5% 20-year refunding water and the $10,000 5% 20-year refunding school bonds described in V. 80, p. 611, were awarded to the Pike County Bank of McComb City at 102·20—a basis of about 4·828%.

McKeesport (Pa.) School District.—*Bonds not Sold.*—No sale was made on Feb. 20 of the $254,000 3¾% school-building bonds described in V. 80, p. 666.

Malden, Mass.—*Sales for the Calendar Year 1904.*—This city issued during the year 1904 $96,000 bonds, the following being private sales of which no record was given in the CHRONICLE at the time:

$2,000 3½% brick-sidewalk bonds, maturing $1,000 July 1, 1905, and $1,000 July 1, 1906.
10,000 3½% new street bonds, due $1,000 yearly on July 1 from 1905 to 1914, inclusive.
2,000 3½% police-signal and fire-wire loan, maturing $1,000 July 1, 1905, and $1,000 July 1, 1906.
23,000 3½% water bonds, maturing July 1, 1924.
18,000 3½% park bonds, maturing July 1, 1929.

Marianna (Ark.) Special School District.—*Loan Bill Passes Senate.*—The Senate has passed a bill authorizing a loan by this district for school purposes.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On Feb. 23 the $170,000 3½% bridge bonds maturing July 1, 1924, were awarded to J. F. Wild & Co. of Indianapolis for $172,113—a basis of about 3·413%. See V. 80, p. 486, for description of bonds.

Marion County (P. O. Marion), Ohio.—*Bond Sale.*—On Feb. 15 the $64,000 4% refunding bonds described in V. 80, p. 236, were awarded to Seasongood & Mayer, Cincinnati, at 100·88 and interest—a basis of about 3·84%. Following are the bids:

Seasongood & Mayer, Cincin.	$64,563 20	Weil, Roth & Co., Cincin	$64,053 00
Union Sav. Bk. & Tr. Co., Cin.	64,224 30		

Maryville, Mo.—*Bond Offering.*—Proposals will be received until 12 M., March 10, by W. C. Pierce, City Treasurer, for $20,000 4% registered sewer bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 20 years, subject to call after five years. While these bonds do not begin to draw interest until July 1, delivery of the same to the successful bidder will be made about March 20. Bonded debt at present, $30,000. Assessed valuation, $1,329,756.

Massillon, Ohio.—*Bond Sale.*—This city has sold at par to the sinking fund an issue of $15,550 5% sewer bonds.

Mercer County (P. O. Celina), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 1, by George Raach, Perry Bogart and J. H. Raach, Pike Commissioners, at the office of the County Auditor, for $12,000 5% Raach Free Turnpike bonds. Securities are dated March 11, 1905. Interest, semi-annual. Maturity, one bond yearly on March 11 as follows: $500, 1907 to 1911, inclusive; $600, 1912 to 1915, inclusive; $700, 1916 to 1918, inclusive; $800, 1919 to 1922, inclusive, and $900 in 1923 and 1924.

Minerva, Ohio.—*Bond Sale.*—On Feb. 20 the $4,000 5% 1-10-year (serial) town-hall bonds described in V. 80, p. 612, were awarded to Denison, Prior & Co. of Cleveland at 103 65 and interest—a basis of about 4¼%. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$4,143 00	Bank of Minerva	$4,100 00
W. J. Hayes & Sons, Cleve	4,132 00	New 1st Nat. B'k, Columbus	4,080 00
Hoehler & Cummings, Toledo	4,104 50	H. H. Hays Co	4,081 50
Weil, Roth & Co., Cincinnati	4,102 00	First Nat. B'k, Barnesville	4,081 00
H. W. Noble & Co., Detroit	4,101 20	W. E. Moss & Co., Detroit	4,075 00
		Lamprecht Bros. & Co., Cleve.	4,057 00

Mount Pleasant, Iowa.—*Bond Sale.*—We are advised that this city has sold to local banks an issue of $29,000 5% refunding bonds.

Mount Vernon, N. Y.—*Bond Offering.*—The Common Council will receive bids at 8 P. M., March 13, for $60,000 4% tax-relief bonds. Securities are in denomination of $1,000, dated March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, March 1, 1908. A certified check for $1,000, payable to the City of Mount Vernon, must accompany proposals. Authority for issue, Section 142, Chapter 182, Laws of 1892. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Navarro County (P. O. Corsicana), Tex.—*Bond Sale.*—On Feb. 15 the $180,000 4% 5-40-year (optional) court house bonds described in V. 80, p. 179, were awarded to Chas. H. Allyn of Corsicana at 102·115—a basis of about 3·536% if bonds are paid at their optional date and 3·896% if allowed to run their full time. These bonds are part of an issue of $150,000, of which $20,000 has been taken by the school fund of the county.

Newark (Ohio) School District.—*Bond Sale.*—On Feb. 20 the $25,000 4½% 9-year (average) school-house bonds described in V. 80, p. 486, were awarded to W. J. Hayes & Sons, Cleveland, at 104·168 and interest—a basis of about 3·946%. Following are the bids:

W. J. Hayes & Sons, Cleve	$26,042 00	W. R. Todd & Co., Cincin	$25,751 00
W. E. Moss & Co., Detroit	25,951 25	E. H. Rollins & Sons, Chic	25,750 00
Denison, Prior & Co., Cleveland and Boston	25,943 75	A. L. Rich Co., Cincinnati	25,707 00
H. W. Noble & Co., Detroit	25,942 50	New 1st Nat. B'k, Columbus	25,687 50
R. Kleybolte & Co., Cincin	25,882 20	Hayden, Miller & Co., Cleve	25,687 50
Weil, Roth & Co., Cincinnati	25,880 00	Lamprecht Bros. & Co., Cleve	25,651 00
Union Sav. Bk. & Tr. Co., Cin	25,875 00	Feder, Holzman & Co., Cin	25,625 00
Seasongood & Mayer, Cincin	25,821 00	Farson, Leach & Co., Chic	25,625 00
N. W. Halsey & Co., N. Y	25,817 50	Prov. Sav Bk. & Tr. Co., Cin	25,547 50
Sec. Sav. Bk. & Tr. Co., Toledo	25,815 00	S. A. Kean, Chicago	25,250 00
Hoehler & Cummings, Toledo	25,787 50	Albert C. Case, New York	25,208 00
		First Nat. Bank, Barnesville	25,101 00

Norfolk County (P. O. Dedham), Mass.—*Bond Sale.*—On Feb. 21 $40,000 4% notes, issued for a building for registries of deeds and probate for the Probate Court were awarded to Merrill, Oldham & Co., of Boston, at 106·429—a basis of about 3·38%. Notes mature $20,000 July 1, 1917, and $20,000 July 1, 1918.

Oak Park and River Forest Township High School District, Ill.—*Bond Offering.*—Proposals will be received until March 2 by N. G. Moore, Chairman Finance Committee, Suite 1610, Marquette Building, Chicago, or by the Board of Education at a meeting to be held Thursday evening, March 2, at the High School Building in Oak Park, for $160,000 coupon bonds. Authority, election held Jan. 14, 1905. Date, March 1, 1905. Interest, Jan. 1 and July 1. Maturity yearly on Jan. 1 as follows: $6,000 from 1908 to 1910, inclusive; $7,000 from 1911 to 1913, inclusive; $8,000 in 1914 and in 1915; $9,000 in 1916 and in 1917; $10,000 from 1918 to 1920, inclusive; $11,000 from 1921 to 1923, inclusive, and $12,000 in 1924 and in 1925.

Orillia (Town), Ont.—*Debenture Sale.*—On Feb. 15 the $41,000 4% debentures described in V. 80, p. 667, were awarded to H. O'Hara & Co. of Toronto at 98 and interest.

Parkston, S. Dak.—*Bond Election.*—It is stated that an election will be held March 1 to vote on the question of issuing $20,000 water-works-system bonds.

Pekin, Ill.—*Bond Sale.*—On Feb. 20 this city awarded to the German-American National Bank at par an issue of $75,500 4% 10-20-year (optional) refunding bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual.

Philippine Islands.—*Bond Offering.*—Subscriptions will be received until 3 P. M., March 10, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for $2,500,000 4% gold registered public-works and improvement bonds. Denominations, $1,000 and $10,000, as desired. Date, March 1, 1905. Interest payable quarterly. Maturity, 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

The Secretary of the Treasury authorizes the statement that the Philippine public-works and improvement bonds will be accepted at par as security for deposits of public money, should further deposits be made, and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation, whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation. The bonds may also be substituted at any time for anything now on deposit to secure public moneys except United States bonds.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid required. The official circular says:

As it is understood in the United States, the Philippine Government or any of its municipalities is without bonded indebtedness. It is true that $13,000,000 of bonds have been issued and are outstanding. Six million dollars of these bonds are 1-year 4 per cents, back of which is the actual bullion or money in the gold standard fund acquired by the proceeds of the sales of these two issues for purchasing the bullion and maintaining the parity in the establishment of a new currency system, which is now in full and successful force and effect in the Islands. Three million dollars of these bonds will mature on May 1, on which date they will be retired by cash. The remaining $7,000,000, called the land-purchase bonds, the proceeds of the sale of which were

used to acquire the lands and property in the hands of the friars, may be said to be a real estate mortgage, behind which are the lands in question, and the proceeds of these lands become a trust fund to be used for retirement of the issue.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by J. B. Hayden, Village Clerk, for $1,020 5% 1-5 year (serial) sidewalk bonds. Denomination, $210. Date, Dec. 15, 1904. Interest semi-annually at the First National Bank of Cincinnati. Authority, Sections 2334a, 2334b and 2334c of the Revised Statutes of Ohio. Certified check on a national bank for 5% of bonds bid for, payable to the Village Clerk, required.

Pocahontas, Va.—*Bond Offering.*—Proposals will be received until 8:30 P. M., March 15, by J. F. Ward, Chairman Finance Committee, for $40,000 liquidation and improvement bonds. Rate of interest to be named in bids.

Polk County (P. O. Des Moines), Iowa.—*Bond Offering.*—Proposals will be received until 12 M., March 14, by Lew Burnett, County Auditor, for $100,000 court-house bonds at not exceeding 4½% interest. Denomination, $1,000. Interest semi-annually in Des Moines. Maturity, Oct 1, 1910, subject to call after Oct. 1, 1906. Purchaser furnishes blank bonds.

Pomeroy, Ohio.—*Bond Sale.*—On February 16 this village awarded $12,340 street bonds to W. R Todd & Co. of Cincinnati for $155 premium and 4½% interest. Following are the bids:

For 4½% Bonds.	*Premium.*
W. R. Todd & Co., Cincin.	$155 00
W. J. Hayes & Sons, Cleveland.	106 00
P. S. Briggs & Co., Cincin.	35 00
Hoehler & Cummings, Toledo..	17 50
For 4½% Bonds (Cont.)	*Premium.*
New 1st Nat. B'k, Columbus.....	Par
For 6% Bonds.	
First Nat. Bank, Barnesville. ..	$451 00

Rankin (Pa.) School District.—*Bond Offering.*—Proposals will be received until 12 M., Feb. 28, by J. S. Donellan, Secretary, for $25,000 4% bonds. Denomination, $500. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, $500 yearly on Jan. 2 from 1916 to 1929, inclusive; $3,000 on Jan. 2 of each of the years 1930 and 1931; $2,500 Jan. 2, 1932; $2,000 Jan. 2, 1933, and $2,500 Jan. 2, 1934. Bonds are free from taxes. Certified check for $500, payable to J. S. Donellan, Secretary, required. Present indebtedness, $73,500. Assessed valuation, $3,509,000.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale Not Consummated.*—We are advised by the County Treasurer that the awards of $30,000 3½% refunding and $70,000 3½ highway bonds made on Jan. 25 to John D. Everitt & Co. of New York City have been canceled.

Rosedale, Wyandotte Co., Kan.—*Description of Bonds.*—We are advised that the $85,640 13 internal-improvement bonds recently awarded to Spitzer & Co. of Toledo for $150 premium (see V. 80, p. 488,) carry 6% interest, payable in January and July. Denomination, $1,000 Date, Jan. 1, 1905. Maturity, one-tenth yearly.

Sacramento, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., March 20, by C. M. Prodger, City Treasurer, for the $165 000 4% gold coupon levee and sewer bonds voted at the election held Oct. 5, 1904. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $5,000 yearly on Jan. 1 from 1906 to 1938, inclusive, "said bonds being redeemable at any time before those dates at the pleasure of the city." Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Bonds are exempt from all taxes and the legality of the issue has been approved by Messrs. Dillon & Hubbard of New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., Mar. 6, by Wm. Seyffardt, Comptroller, for $7,000 4% Western Taxing District refunding water bonds. Denomination, $1,000. Date, March 10, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, March 10, 1915. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for required.

St. Paul, Minn.—*Certificate Issue.*—This city on Feb. 15 issued to local investors at par the $200,000 4% tax levy certificates mentioned in V. 80, p. 668. These securities mature June 15, 1906.

Salem, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 18, by Geo. Holmes, City Auditor, for $17,000 5% 1-17-year (serial) street and alley debt-extension bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for

NEW LOANS.

$1,000,000

CITY OF ST. LOUIS

3 50-100 PER CENT 20-YEAR GOLD RENEWAL BONDS.

Mayor's Office, St. Louis, January 16, 1905.

By virtue of Ordinance No. 21,548, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars ($1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office in the City of St. Louis, until 12 o'clock noon of the 15TH DAY OF MARCH, 1905, and public y opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller.

Blank forms of proposal can be obtained on application to the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

The successful bidder for the above issue of Renewal Bonds will be furnished, on application, with the opinion of Messrs. Dillon & Hubbard as to the validity of the issue.

NEW LOANS.

$60,000

City of Mt Vernon, N.Y.

(Westchester County.)

TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will, at its chambers, in the Lucas Building, Depot Place, on 13TH DAY OF MARCH, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Sixty (60) Tax Relief Bonds of said City numbered consecutively as issued from No. 966 to 1025, both inclusive, and that the said Sixty (60) Bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than the par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Four per cent per annum payable semi-annually at the office of the City Treasurer, in the City of Mount Vernon. They will be dated March 1st, 1905, and payable on the 1st day of March, 1908.

The bonds will be delivered to the purchaser on or before the 21st day of March, 1905.

Each bid for the TAX RELIEF BONDS must be accompanied by a certified check for ONE THOUSAND ($1,000) DOLLARS payable to the City of Mount Vernon as an evidence of good faith.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do; but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated February 21st, 1905.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

BOND CALLS.

BOND CALL.

EAST LIVERPOOL, O.,

5% Refunding Bonds.

Notice is hereby given by the City of East Liverpool, Ohio, to the holders of its $67,000 5% Refunding Bonds, dated Sept. 1, 1890, due Sept. 1, 1920, with right of redemption by the City at any time after Sept. 1, 1905, that, in accordance with said right of redemption appearing in each bond, said bonds are hereby called for payment on

September 2, 1905.

after which date interest will cease thereon.

Holders of said bonds shall present them for payment on that date at the Chase National Bank in the City of New York.

W. A. WEAVER,
Mayor.
WILLIS DAVIDSON,
City Auditor.

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000 Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

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1% of the bonds bid for, payable to the Treasurer of the city of Salem, required.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 17, by Alex. M. Wagner, City Auditor, for $7,500 4% 15-year water-main extension bonds of $500 each, dated Feb. 1, 1905; also $10,000 4% 10-year refunding water-works bonds of $1,000 each, dated April 15, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required.

Santa Barbara, Cal.—*Bond Sale.*—This city sold early last month to E. H. Rollins & Sons of San Francisco an issue of $39,000 4½% water-works-extension bonds for $41,305. Denomination, $1,000. Date, Aug. 1, 1903. Interest, semi-annual. Maturity, Aug. 1, 1943.

Selma Special School District, Clark County, Ohio.—*Bond Sale.*—On Feb. 18 the following bids were received for the $12,000 5% coupon school-house bonds described in V. 80, p. 729:

Exchange Bank, Cedarville	$13,010 00	W. J. Hayes & Sons, Cleve...	$12,693 00
First Nat. Bank, Springfield.	13,004 00	Hoehler & Cummings, Toledo	12,691 50
Citizens' Bk., So. Charleston.	12,985 00	New 1st Nat Bk., Columbus.	12,505 00
H. W. Noble & Co., Detroit...	12,890 00	Lamprecht Bros. & Co., Cleve.	12,485 00
W. R. Todd & Co., Cincinnati.	12,840 00	A. Kleybolte & Co., Cincin.	12,380 00
Denison, Prior & Co., Cleveland and Boston	12,630 00	First Nat. Bank, Barnesville.	12,255 00
		Bank of South Charleston...	12,165 00

Sheraden, Pa.—*Bond Sale.*—The $85,000 4½% refunding bonds offered on Feb. 17 were awarded at a price said to be 105·77—a basis slightly below 4·10%. See V. 80, p. 669, for description of bonds.

Stouffville, Ont.—*Debenture Offering.*—Proposals will be received until March 1 by J. Urquhart, Village Clerk, for $4,000 4% cement-walk debentures maturing part yearly for 15 years.

Sylacauga, Talladega County, Ala.—*Bond Sale.*—On Feb. 6 the $24,000 5½% 30-year water-works bonds dated July 1, 1904, were sold to H. L. McElroy of Talladega for $21,725—the January, 1905, coupons having been detached prior to sale. The bonds were secured by a trust deed mortgage on the plants and property to be erected. See V. 79, p. 119, for details of issue.

Taunton, Mass.—*Bond Offering.*—Proposals were asked for until 7:30 P.M. yesterday (Feb. 24) by Edward H. Temple, City Treasurer, for $15,000 3½% water bonds. Denomination, $1,000. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, Jan. 1, 1935. Coupon or registered bonds will be issued as desired. At the hour of going to press the result of this offering was not known.

Topeka, Kan.—*Bond Offering.*—Proposals will be received until 5 P. M., March 6, by J. H. Squire, City Clerk, for $55,000 (more or less) 5% general-improvement bonds Denomination, $1,000. Date, May 1, 1905. Interest, semi-annually on May 1 and Nov. 1 at the fiscal agency of the State in New York City. Certified check for $1,000, payable to the City Treasurer, required.

Bonds Defeated.—The election Feb. 13 resulted in a vote of 659 for and 1,265 against the proposition to issue $15,000 viaduct bonds.

Troy, N. Y.—*Band Sale Not Consummated.*—We are advised that the sale of the $57,841 76 4% assessment bonds awarded on Dec. 5 to S. A. Kean of Chicago has not been consummated for the reason that the Chicago firm refused to pay accrued interest in addition to the price bid. The award has been canceled and the bonds will be re-advertised.

Revenue Bond Offering.—Proposals will be received until 12 M., Feb. 27, by William H. Gearin, City Comptroller, for $100,000 4% temporary or revenue bonds. Loan will mature Oct. 20, 1905. Certified check for 1% of the par value, of the bonds, payable to the City of Troy, required.

Troy, Ohio.—*Bonds Authorized.*—The issuance of $3 500 5% sewer bonds has been authorized. Denomination, $500. Date, Feb. 1, 1905. Interest, semi-annual.

Bond Sale.—The City Council has sold to Seasongood & Mayer of Cincinnati, at par, accrued interest and blank bonds, an issue of $15,000 4% refunding bonds bearing date Feb. 15, 1905. The old 5 per cents to be refunded by the new issue were also held by the Cincinnati firm.

Tuckahoe, N. Y.—*Bill Legalizing Bonds.*—The Senate has passed a bill legalizing certain bonds of this place.

Tucson, Ariz.—*Bonds Proposed.*—There is talk of issuing bonds for improvements to water and sewer systems and for building a new city hall and fire-engine house. The matter may be submitted to a vote of the people at the next general election.

Ulster County (P. O. Kingston), N. Y.—*Bond Sales.*—On Feb. 21 the three issues of 4% bonds described in V. 80, p. 670, were awarded as follows:

NEW LOANS.

$425,000

City of Seattle, Washington,

Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant..... $200,000 00

For construction of combined City Jail, Municipal Court and Emergency Hospital... ..... 175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4½%. The denomination of the bonds will be $1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned, for Three Thousand ($3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is..... $4,210,000 00

The Floating debt of the City of Seattle is..... 173,641 85

$4,383,641 85

Cash in Treasury..... 320,219 77

$4,063,422 08

Further particulars will be given by the undersigned upon application

JNO. RIPLINGER,
City Comptroller of the City of Seattle.

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BANKERS,

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36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

NEW LOANS.

$65,000

Hudson County, New Jersey,

Four Per Cent Bonds.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at their meeting held Thursday, August 4, 1904, sealed bids and proposals will be received and opened at the meeting of said Board, to be held in the Court House, Jersey City, on

THURSDAY, MARCH 2, 1905, at 4 o'clock P. M.,

for the sale of $65,000 "New County Building Bonds."

Said bonds to be one or more registered bonds of the County of Hudson, in the aggregate amount of $65,000, to run for a period of forty years, to bear date March 1, 1905, with interest at four per centum per annum, payable semi-annually, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company, or cash to the amount of fifteen hundred dollars.

Bidders may bid for the whole or any part of the issue.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of the Board of Chosen Freeholders.
JOHN P. EGAN, Clerk.

Bidders will please furnish certified checks instead of cash, if convenient.

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BONDS

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Established 1885.

H. C. Speer & Company

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CITY COUNTY AND TOWNSHIP BONDS.

$50,000 *Refunding Bonds.*

Due.	Awarded to.	Price.	Due.	Awarded to.	Price.
1906.	New Paltz Sav. Bank	100·53	1919.	New Paltz Sav. Bank	10·· 11
1907.	New Paltz Sav. Bank	101·14	1920.	Kleybolte & Co	106·46
1908.	New Paltz Sav. Bank	101·45	1921.	F. J. R Clark	106·90
1909.	New Paltz Sav. Bank	101·95	1922.	Saugerties Sav. Bank	107·35
1910.	Ulster Co. Sav. Inst	102·32	1923.	F. J R Clark	107·56
1911.	Saugerties Sav Bank	103·01	1924.	Ulster Co. Sav. Inst	107·76
1912.	New Paltz Sav. Bank	103·35	1925.	Saugerties Sav. Bank	108·10
1913.	New Paltz Sav. Bank	103·60	1926.	Saugerties Sav. Bank	108 48
1914.	New Paltz Sav. Bank	103·97	1927.	W. J. Hayes & Sons	108 51
1915.	Saugerties Sav. Bank	104·65	1928.	Kleybolte & Co	10·· 53
1916.	Ulster Co. Sav. Inst	105·01	1929.	W. J. Hayes & Sons	108·86
1917.	Saugerties Sav. Bank	105·40	1930.	Not sold.	
1918.	New Paltz Sav. Bank	105·52			

$26,000 *Road Bonds.*

1906.	New Paltz Sav. Bank	100·51	1913.	Saugerties Sav. Bank	103·69
1907.	New Paltz Sav. Bank	101·09	1914.	Saugerties Sav. Bank	104·05
1908.	New Paltz Sav. Bank	101·53	1915.	New Paltz Sav. Bank	104·50
1909.	Saugerties Sav. Bank	101·97	1916.	Ulster Co. Sav. Inst	105·00
1910.	Ulster Co. Sav. Inst	102·63	1917.	Kleybolte & Co	105·42
1911.	New Paltz Sav. Bank	103·02	1918.	W. J. Hayes & Sons	105·79
1912.	Saugerties Sav. Bank	103·40			

$30,000 *Poor-House Building Bonds.*

1906.	New Paltz Sav. Bank	100·66	1914.	Ulster Co. Sav. Inst	104·09
1907.	New Paltz Sav. Bank	101·14	1915.	R. Kleybolte & Co	104·66
1908.	Saugerties Sav. Bank	101·61	1916.	Ulster Co. Sav. Inst	105·24
1909.	New Paltz Sav. Bank	102·11	1917.	W. J. Hayes & Sons	105 47
1910.	Ulster Co Sav. Inst	102·41	1918.	W. J. Hayes & Sons	106·01
1911.	Saugerties Sav. Bank	102·97	1919.	W. J. Hayes & Sons	106·46
1912.	New Paltz Sav Bank	103·88	1920.	Saugerties Sav. Bank	106 84
1913.	Saugerties Sav. Bank	103·58			

Other bidders represented were: N. W. Harris & Co , New York, Isaac W. Sherrill of Poughkeepsie, the Rondout Savings Bank of Kingston, the Kingston Savings Bank, the Ellenville Savings Bank and Isaac N. Cox of Cox Bros.

Upper Sandusky, Ohio.—*Bond Sale.*—The $6,700 5% 2-year debt-extension bonds mentioned in V. 80, p. 489, have been purchased by the sinking fund as an investment.

Van Wert (Ohio) Union School District.—*Bond Offering.*—Proposals will be received until 11 A M., March 9, by C. C. Clark, Clerk Board of Education, for $85,000 4% 2-19-year (serial) bonds. Denomination, $1,000. Interest, semi-annually at the First National Bank of Van Wert.

Vigo County (P. O. Terre Haute), Ind.—*Bond Sale.*—On Feb. 18 the $125,000 4½% funding bonds maturing $5,000 each six months from July 1, 1912, to July 1, 1924, inclusive, a description of which will be found in V. 80, p. 239, were awarded to Weil, Roth & Co. of Cincinnati at 108·704 and interest. Following are the bids :

Weil, Roth & Co., Cincin...	$135,880 50	B. G. Hudnut	$131,875 00
E D Bush & Co., Ind'olis. / R. Kleybolte & Co., Cinc'n. / Seasongood & Mayer, Cin.	132,238 00	N W. Halsey & Co., Chicago.	131,250 00
		J. F. Wild & Co., Ind'apolis.	129,875 00

Violet Township School District, Fairfield County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M , March 6, by Gus M. Alexander, Clerk Board of Education, P. O. Pickerington, for $10,000 6% 1-10 year (serial) bonds. Denomination, $1,000. Date, day of issue. Interest, semi-annual

Williamston (S. C.) School District.—*Bond Sale.*—The $8,000 5% 20-year school bonds, dated May 1, 1904, described in V. 79, p. 647, have been sold to MacDonald, McCoy & Co. of Chicago at 104·375.

Worcester County, Mass.—*Temporary Loan.*—This county has negotiated a temporary loan of $100,000 with Blodget, Merritt & Co. of Boston at 3·29%. Loan is in anticipation of the collection of taxes and matures $50,000 Oct. 15 and $50,000 Dec. 15, 1905.

Yazoo-Mississippi Delta Levee District, Miss.—*Bond Offering.*—Proposals will be received until 3 P M., March 7, by W. S. Barry, President Board of Levee District (P. O. Clarksdale) for $150,000 4% non taxable coupon bonds. Securities are part of an issue of $500,000 bonds, of which $50,000 were sold on Dec. 15, 1904. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1955, subject to call on any interest-paying date on and after Jan. 1, 1930. Certified check for 5% of the amount of bid, payable to the President of the Board, required. F. I Williams is Secretary and Treasurer of the district.

Yonkers, N. Y.—*Bond Sale.*—On February 23 the $107,000 4% redemption, the $6,175 4% bridge, the $102 900 4% assessment, the $26,500 4% assessment and the $8 500 4% assessment bonds described in V. 80, p. 731, were awarded to Blake Bros. & Co., New York City, at 100·419—a basis of about 3·78%.

On the same day an issue of $3,900 4% deficiency bonds, dated Feb. 28, 1905, and maturing April 1, 1909, was awarded to the People's Savings Bank of Yonkers at 101·30—a basis of about 3·65½%.

Youngstown, Ohio.—*Bond Sales.*—Arrangements have been made for the sale at par to the Sinking Fund Trustees of $15,000 5% hospital and $1,000 5% bridge bonds.

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VOL. 80. SATURDAY, MARCH 4, 1905. NO. 2071.

CLEARINGS—FOR FEBRUARY 1905 AND 1904 ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	February. 1905.	February. 1904.	In. or Dec.	Two Months. 1905.	Two Months. 1904.	In. or Dec.
	$	$	%	$	$	%
New York	7,118,319,262	4,429,805,002	+60·7	14,853,043,817	10,121,331,121	+46·7
Philadelphia	487,233,662	403,585,062	+20·7	1,042,801,261	897,500,779	+16·2
Pittsburgh	185,797,775	142,123,066	+30·7	380,463,731	301,830,280	+26·1
Baltimore	91,837,409	63,050,641	+45·7	199,437,171	164,172,142	+21·5
Buffalo	23,388,549	23,757,396	−1·6	53,506 278	49,749,034	−7·5
Washington	18,242,097	16,210,372	+12·5	38,557,109	34,334,906	+12·3
Albany	14,169,018	12,870,710	+10·1	30,831,424	28,500,796	+8·2
Rochester	14,522,659	10,045,885	+44·6	30,851,773	22,820,592	+35·2
Scranton	7,834,369	6,237,831	+25·6	15,458,584	14,660,926	+5·4
Syracuse	5,645,967	4,716,439	+19·7	12,386,763	10,414,284	+18·9
Wilmington	4,783,400	4,397,956	+8·8	9,759,331	9,413,526	+3·7
Wilkes Barre	3,628,374	3,350,605	+8·3	7,969,228	7,386,158	+7·9
Wheeling	2,658,965	2,574,362	+3·3	5,803,700	5,309,704	+9·3
Reading	3,580,689	3,544,812	+1·0	7,898,722	7,570,224	+4·3
Binghamton	1,841,700	1,648,900	+11·7	3,915,400	3,572,200	+9·6
Greensburg	1,230,155	1,516,904	−18·8	2,971,273	3,271,086	−9·2
Chester	1,534,149	1,593,106	−3·8	3,590,672	3,591,616	−0·02
Erie	2,031,425	1,923,845	+5·6	4,206,817	3,870,379	+8·7
Franklin	775,513	898,858	−13·7	1,826,046	1,908,739	−4·3
Frederick	499,052	547,491	−8·8	1,298,356	1,301,877	−0·3
Total Middle	7,989,554,184	5,134,399,233	+55·6	16,706,577,456	11,692,510,369	+42·9
Boston	549,028,364	493,321,051	+11·2	1,205,603,177	1,079,583,796	+11·7
Providence	26,747,100	27,302,100	−2·0	59,494,500	62,613,000	−5·0
Hartford	11,979,411	9,710,322	+23·4	26,357,662	21,580,086	+22·1
New Haven	8,066,596	7,062,355	+14·2	18,505,780	14,942,998	+23·8
Springfield	6,329,637	5,960,348	+6·2	13,410,934	13,856,713	−3·2
Worcester	5,641,591	4,068,690	+38·7	11,655,006	8,588,923	+35·7
Portland	6,490 941	5,339,917	+21·5	13,690,098	11,785,653	+16·2
Fall River	2,469,097	4,605,404	−46·4	5,001,221	9,333,256	−46·4
Lowell	1,779,324	1,855,214	−4·1	3,670,460	3,657,252	+0·4
New Bedford	1,816,607	2,142,231	−15·2	4,144,990	4,819,219	−14·0
Holyoke	1,891,258	1,779,990	+6·3	4,213,514	4,059,648	+3·8
Total N. Eng.	622,239,926	563,147,622	+10·5	1,365 747,342	1,234,820,534	+10·6
Chicago	741,647,694	670,190.803	+10·7	1,555,785,076	1,399,778,592	+11·1
Cincinnati	84,091,450	90,291,300	−6·9	192,524,850	160,011,050	+1·3
Cleveland	51,887,282	52,117,338	−0·4	121,109,163	112,185,369	+8·0
Detroit	39,669,988	36,173,354	+9·7	89,438,554	77,970,191	+14·7
Milwaukee	32,730,137	33,327,171	−1·8	69,129,356	68,792,574	+0·5
Indianapolis	23,048,988	25,561,206	−9·8	52,585,442	53,290,605	−1·3
Columbus	19,908,200	17,266,600	+15·3	44,528,800	34,569,700	+28·8
Peoria	12,436,299	12,011.814	+3·5	25,456,635	23,815,041	+6·9
Toledo	12,733,070	11,848,687	+7·5	28,259,649	25,122,378	+12·5
Grand Rapids	7,519,931	7,316,050	+2·8	16,509,411	16,448,284	+0·4
Dayton	5,711,552	6,415,698	−11·0	13,491.016	14,209,007	−5·1
Evansville	5,470,050	4,522,809	+21.0	12,379.246	11,032,337	+12·2
Akron	2,004,800	2,266,100	−11·6	4,032,200	4,320,500	−6·7
Springfield, Ill	3,004,742	2,993,554	+0·3	6,202,161	5,817,684	+6·6
Youngstown	1,913,982	2,170,051	−11·8	4,411,421	4,644,190	−5·0
Kalamazoo	2,958,302	2,693,270	+9·8	6,825,028	6,000,552	+13·7
Lexington	2,859,537	2,621,220	+9·1	5,801,149	5,393,731	+7·5
Canton	2,227,582	1,966,436	+13·3	4,372,376	4,728,733	−7·5
Rockford	1,915,347	1,901,547	+0·7	3,863,031	3,744,599	+1·6
Springfield, Ohio	1,426,446	1,623,759	−12·1	3,081,713	3,287,262	−6·3
Bloomington	1,571,059	1,760,045	−10·7	3,204,214	3,453,538	−7·2
Quincy	1,862,351	1,498,802	−9·1	2,846,496	2,862,138	−0·6
Decatur	1.196,916	1,098,676	+8·9	2,535.315	2,218,280	+14·3
Mansfield	1,151,689	781,232	+47·4	2,205,426	1,620,631	+36·1
Jacksonville, Ill.	849,390	834,652	+1·8	1,841,575	1,832,824	+0·5
Jackson, Mich	757.127	727.843	+4·0	1,724,957	1,603,812	+7·5
Ann Arbor	396,252	268,289	+47·7	881.234	723,184	+21·9
Total M. West.	1,062,450,163	992,238,306	+7·1	2,274,965,494	2,079,468,886	+9·4
San Francisco	120,390,216	108,451,950	+11·0	258,599,052	235,615,823	+9·8
Los Angeles	31,357,510	25,233,556	+24·3	65,866,790	53,418,319	+23·3
Seattle	17,481,641	14,383,731	+21·5	36,978.397	31,328,024	+18·0
Salt Lake City	11,954,885	11,453,221	+4·4	28,771,201	25,610,124	+12·3
Portland	14,064,631	12,641,960	+11·3	30,185,171	26,816,322	+12·6
Spokane	9,830,052	8,420,466	+16·7	21,007,624	17,349,874	+21·1
Tacoma	9,757,362	8,175,534	+19 3	21,587,020	16,895,435	+27·8
Helena	1,868,166	2,270,114	−17·8	4,814,349	5,486,176	−12·3
Fargo	2,017,198	1,918,408	+5·2	4,588,063	4,042,518	+13·4
Sioux Falls	891,108	916,144	−2·7	1,894,488	1,943,325	−2·5
Total Pacific	219,612,769	193,865,084	+13·3	474,278,155	418,505,970	+13·3
Kansas City	79,317,423	87,923,201	−9·8	173,195,123	182,988,381	−5·4
Minneapolis	66,095,599	58,108,395	+3·5	125,712,930	121,430,708	+3·5
Omaha	28,874,981	30,215,049	−4·4	64,792,261	62,176,075	+4·2
St. Paul	21,578,370	21,898,662	−1·5	47,079,726	45,814,779	+2·8
St. Joseph	16,988,375	18,920,182	−10·2	37,709,103	40,270,621	−6·4
Denver	24,100,344	16,289,300	+48·0	53,354,881	34,674,024	+53·9
Des Moines	7.158,348	8,764,442	−18·6	17,434,228	18,029,273	−3·3
Sioux City	5,810.696	4 905,358	+18·4	12,921,946	10,734,263	+20·4
Topeka	3,361,707	3,255,010	+3·3	7,071,409	7,853,630	−10·0
Davenport	3,130,588	3,473,825	−9·9	6,242,579	7,578,613	−17·6
Wichita	3,378,819	4,371,156	−22·7	7,957,034	9,366.020	−15·0
Colorado Springs	2,429,148	1,876,544	+29·5	5,758,335	3,913,699	+47·1
Cedar Rapids	1,810,721	1,733,084	+4·4	4,029,353	3,573,147	+12·8
Fremont	814,742	806,263	+1·1	1,599,370	1,640,094	−2·5
To. other West	254,849,811	262,541,272	−2·9	564,858,278	550.043,327	+2·7
St. Louis	212,258,190	225,930,150	−6·1	466,872,012	467,880,541	−0·2
New Orleans	74.673,830	124,404,607	−40·0	171,120,981	239,061,507	−28·7
Louisville	48,859,717	44,679,441	+9·4	101,793,879	90,518,320	+12·5
Houston	24,839,227	31,750,620	−21·8	53,906,501	68,770,822	−21·6
Galveston	17,517,000	18,196,500	−3·7	40,127.000	40,629,500	−1·2
Richmond	17,930,408	18,451.809	−2·8	41,830,710	41,478,123	+0·9
Savannah	12,927,774	13,281,352	−7·2	28,164,559	30,856,015	−8·7
Memphis	17,885,409	25,649,785	−30·3	43,193,725	54,855,215	−21·3
Atlanta	12,333,662	13,041,242	−5·4	27,221,436	29,143,792	−6·6
Nashville	11,626,667	10,868,668	+6·9	25,447,539	23,897,360	+6·5
Norfolk	6,348,373	6,944,402	−8·7	14,068,508	14,805,321	−4·3
Augusta	4,117,185	5,789,642	−28·9	10,415,245	13,761,966	−24·3
Fort Worth	10,200,072	9,373,775	+8·8	20,327,602	18,164,316	+11·9
Birmingham	5,293,841	5,536,507	−4·4	11,443,048	11,298,790	+1·2
Little Rock	3,412.474	4,586,476	−25·6	7,646,165	9,806,944	−22·0
Knoxville	4,676,062	5.082,195	−8·0	10,383,558	10,561,182	−1·7
Charleston	4,343,733	5,114,640	−15·1	9,928,811	11,097,128	−10·5
Macon	1,874.546	3,277,000	−44·5	3,947,035	7,661,000	−48·5
Chattanooga	3,146,099	3,330,678	−5·5	6,916,114	6,914.062	+0 03
Beaumont	1,567,450	2,056,154	−23·8	3,284 547	4,149,004	−20·8
Jacksonville, Fla	4 423,917	3,465,867	+27·6	9.465,600	6,820,415	+38·8
Total South	499,644,635	580,913,510	−14·0	1,107,534 575	1,203.034,323	−8·0
Total all	10,848,351,488	7,727,105,027	+37·8	22,493,970,300	17,178,383,409	+30·9
Outside N. Y.	3,530,032,226	3,297,300,025	+7·1	7,640,926,483	7,057,052,288	+8·3

CLEARINGS—WEEK ENDING FEB. 25, 1905. ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending February 25. 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	1,699,495,216	891,349,718	+90·7	1,116,623,674	1,480,914,603
Philadelphia	109,681,213	92,273,152	+18·9	102,653,185	116,451,932
Pittsburgh	42,727,517	32,951,755	+29·7	48,462,494	44,638,879
Baltimore	20.094,585	15,002,106	+33·9	19,285.909	21,603,847
Buffalo	4,986.180	5,511,550	−9·5	5,792,979	5,051,824
Washington	4.178.020	3,689,161	+13·3	3,142,586	3,495,214
Albany	3,224.600	2,682,846	+20·2	2,936,664	2,879,462
Rochester	2,376,111	2,111,683	+12·6	2,017,037	2,952,203
Scranton	1,662,140	1 479,690	+12·4	2,003.002	1,458,499
Syracuse	1,058,424	960,933	+10·2	1,345.279	1,121,587
Wilmington	1,255,138	1,007.789	+24·6	1,020,291	997,147
Wilkes Barre	691.773	710.426	−2·7	823,239	852,361
Wheeling	629.866	560,477	+12·3	803,811	715,591
Binghamton	361 200	339,200	+6·5	353,300	275,400
Greensburg	285,227	284,231	+0·3	552.570	419,537
Chester	307.214	325,522	−5·6	367.678	287,021
Erie	423,275	405,188	+4·5	358,321	.....
Reading	816,673	764,156	+6·8	.....	.....
Franklin, Pa	165,457	185.334	−10·7	.....	.....
Total Middle	1,894,419,829	1,052,594,907	+80·0	1,308,542,019	1,684,133,107
Boston	125,298.051	101,952 629	+22·9	110,800,355	138,074,266
Providence	6,080,100	5,738,000	+6·0	6,340,600	7,495,700
Hartford	2,427,656	2,172 658	+11·7	2,205.386	2,888,051
New Haven	1,622,029	1,364.950	+19·0	1,419,771	1,585,029
Springfield	1,490,998	1,468,476	+1·5	1,316,585	1,496,338
Worcester	1,298,529	858,429	+51 3	1 316,709	1,435.220
Portland	1.329,903	1 154 425	+15·2	1,433,356	1,262,156
Fall River	538,337	792,977	−32 0	854.271	1,151,725
Lowell	440,003	347.311	+26·8	403,003	516,067
New Bedford	413,239	441,175	−6·3	460,903	423,437
Holyoke	404,211	381.675	+6·0	349,434	409,781
Total New England	141,343,056	116,672,705	+21·1	126.899,773	156,737,770
Chicago	170.740,397	157 639,784	+8·3	157,055,993	188,067,884
Cincinnati	19,100,950	18,943.000	+0·8	19,258,300	20,922,050
Cleveland	11,165.868	11,200,842	−0·3	13,793,782	13,380,091
Detroit	9,250.882	8,199.174	+12·8	8,751,711	9,483,038
Milwaukee	7,163,100	6,772.622	+5 8	6,092,889	7,310,858
Indianapolis	5.639,167	5,271,295	+7 0	5,024,474	4,784,423
Columbus	4,340,800	3,700,900	+17·3	4,147,100	2,955,850
Peoria	3,231.546	2.878,730	+12·3	2,975,082	3,870,698
Toledo	2,629,234	2,455.100	+7·1	2,991.125	2,068,661
Grand Rapids	1,616,751	1,492,036	+8 3	1,432,714	1,331.407
Dayton	1,238,986	1,362,315	−9·1	1,298.787	1,181,704
Evansville	1,018,911	951,577	+7·0	972,343	667,075
Akron	506,800	452,800	+11·9	664.500	556,800
Springfield, Ill	714.759	703.721	+1·6	626,179	566,308
Youngstown	496,575	513,090	−3·3	529,985	467,321
Kalamazoo	629,478	514,728	+22·4	586,338	402,006
Lexington	612,355	488,533	+25·4	732,508	692,531
Canton	592.572	488,978	+21·3	452,251	1,177,536
Rockford	491,387	528,002	−7·0	450,077	348,248
Springfield, O	418,604	353,612	+18·4	389,537	374,263
Bloomington	395.349	487.673	−18·9	634,377	696,282
Quincy	338.150	324,727	+4·1	460,940	327,083
Decatur	263 239	264 331	−0·4	334,701	223,541
Mansfield	232,896	182,930	+27·4	173,724	159,729
Jacksonville	196,202	198,331	−1·1	188,204	199,383
Jackson	175,440	218,602	−19·7	164,808	158,574
Ann Arbor	97,651	60,985	+60·1	87,881	97,031
South Bend	353.497	Not include	d in to	tal.	
Total Mid. Western	243,298,049	226,647.918	+7·3	230,270,250	257.420 375
San Francisco	28,037.173	21,369,219	+31 2	28,734,396	24,515,147
Los Angeles	7,556,491	5,378,604	+40 5	4,791,417	4,708,469
Seattle	3,810,900	3 218 719	+18·4	4,359,975	3,322,755
Salt Lake City	2,690,102	2,042,684	+31·7	1,814,905	2,999,181
Portland	2,991.248	2,511,465	+19·1	2,782,894	2,690,652
Spokane	2,350.759	1.763,850	+33·3	1,870,188	1,693,876
Tacoma	2,388,268	1,798,782	+32·8	1,749,587	1,118,168
Helena	482,770	492,388	−1·9	621,337	573,351
Fargo	414,925	349,192	+18·6	339.081	506 819
Sioux Falls	174,187	203,625	−14·5	224,910	227.395
Total Pacific	50,896,823	39,128,528	+30·1	46.388,690	42,353,013
Kansas City	19.681,011	20,027.827	−1·7	16,846,021	20.083,238
Minneapolis	13,410,992	14,477,335	−7·4	10,211,405	12 838,470
Omaha	7,122,456	7,179,128	−0·8	7,448,811	7,442,415
St. Paul	4,990,807	5,315,333	−6·1	5,087,444	5,709,112
St. Joseph	4,652,043	4,850.411	−4·1	5,224,713	5,252,104
Denver	5,531,798	3,734,448	+48·1	3,832,062	4,679,506
Des Moines	1,954,441	1,881,027	+3·9	1,798,350	2,285,251
Sioux City	1,430,313	1,132,011	+26 3	1,454.015	1,387,176
Topeka	789,031	631.547	+25·0	1,247.061	1,181,221
Davenport	694,796	700,469	−0 8	856.394	1,287,768
Wichita	891,103	911,886	−2·2	642.780	540.224
Colorado Springs	450,000	337 466	+33·3	306,341	600,000
Cedar Rapids	446,329	352,219	+26·7	.....	.....
Fremont	159,505	181,248	−12·2	234,892	239,631
Pueblo	360.596	Not include	d in to	tal.	
Total other West'rn	62,204.655	61,712,455	+0·8	55,190.289	62,526,116
St. Louis	51,539.163	46.341,910	+11·2	42,057.821	49,196,338
New Orleans	17,690,605	19,622,855	−9·8	13,467,163	13,790,220
Louisville	10.559,139	9.242,102	+14·2	8,455,140	9,651,697
Houston	5,568,722	7,069 434	−21·2	6,119,780	5,294.843
Galveston	4,200,000	3.921 500	+7·1	4,136,000	3,824,000
Richmond	3,869,721	3,220,541	+20·2	3.010,272	3,703,575
Savannah	2,495,425	2,262,137	+10·3	3,031,207	2,774,829
Memphis	4,248,454	4,116,155	+3·2	3.608,009	3,445,917
Atlanta	2,823,279	2,670,446	+5·7	2,478,662	2,489,927
Nashville	2,824 886	1,652,254	+70·9	2,093.320	1,608,162
Norfolk	1,387,063	1,473,721	−5·8	1,539,956	1,245 582
Augusta	820,582	1,065,314	−23·0	2,069,519	1,054,569
Fort Worth	2,063,528	1,064,632	+93·8	978.057	976 700
Birmingham	1,332,840	1,446.088	−7·9	1,212.928	1,372,651
Little Rock	842,327	1,073,590	−21·5	925,037	831,448
Knoxville	1,024,918	1,369,087	−25 2	902,452	835,976
Charleston	1,041.110	1,097,830	−5·1	1,076,355	.....
Macon	520,114	700,000	−25·7	908,000	770 000
Chattanooga	686,430	600,000	+14·4	517,490	424,389
Jacksonville	951,681	799 782	+19·0	873,931	413.003
Columbus, Ga	224,909	227,397	−1·0	.....	.....
Total Southern	116,714,896	111 036,775	+5·2	98,961,509	103,703,020
Total all	2,508,877,308	1,607,793,288	+56·0	1,866,252,530	2,306,874,027
Outside New York	809,382,092	716,443.570	+13·0	749,728.850	825,979.424

☞ Table Clearings by Telegraph and Canadian Clearings on pages 974 and 975.

THE FINANCIAL SITUATION.

The stock market continues to advance. Of course there are wider setbacks now and more frequent fluctuations than when values were lower, but the tendency seems still to be upwards. Prices, though, have of late been getting so high as to suggest danger. At the same time, some especially encouraging features exist. No doubt the most prominent is the one constantly in every observer's mind. We refer to the pig iron consumption and the activity of the steel trade. Congress adjourns to-day; consequently there can be nothing more done at Washington to disturb the situation until at least the new Congress meets, which is likely to be in October if an extra session is called. As the railroads, however, are putting out orders for equipment and rails so fast that scarcely ever before have they been equaled in volume, there is wide promise in this situation; the further fact that 1904 was distinguished for the small purchases by railroads makes the need this year more imperative and lends probability to the idea of a longer continuance of the abnormal orders. Moreover, with the approach of spring other trades are likewise taking on new activity. Cotton-spinning, which has been so long working short of full consumption, has made a fresh start. Indeed, taken as a whole, general trade is expanding. Then, too, the promising condition of the winter-wheat crop has for a time been an encouraging fact. It was recognized that there were a good many months before the harvest, and hosts of weather and crop uncertainties to be experienced and discounted; but as this better start was reported to come in as a circumstance in the make-up of the situation, and being in full accord with the buoyancy that prevailed, it gave currency to the suggestion it held out of future supply that might grow to be a force in the summer months, helping to make the locomotive wheels go around between seasons. The publication, however, of the February weather report on Wednesday gives to the outlook not nearly as rosy a coloring and again suggests the homily about counting the chickens before they are hatched.

Bearing on the future of affairs, the money question has points of interest. The Sub-Treasury has been absorbing currency in a moderate way recently. February receipts of revenue were $44,608,072 and the disbursement $41,416,000, or an excess of $3,192,000 of revenue over disbursements, and this tendency seems to be continuing since March began, the total receipts March 1 being reported at $2,195,912 and disbursements $1,800,000. Moreover, the Government cash balance in the Sub-Treasuries on March 1 1905 was $122,533,493 and in bank depositaries $102,128,349, and at the same date (March 1) 1904 there was in Sub-Treasuries $142,273,716 and in bank depositaries $162,505,517. These figures are chiefly of interest because they show that we start the month with the Treasury holdings $19,740,223 less in the Sub-Treasury and $60,377,168 less in bank depositaries than in March a year ago; which indicates that the Government Treasury is just that much short of its ability to help the market, if any money pressure should come, than it was a year ago. It is, though, to be remembered that so far as the Government itself is concerned, its needs are much smaller now than they were a year ago, because in March 1904 the Treasury was about to make the payment on account of the Panama Canal. It is not, therefore, by reason of any known contingency the Treasury has to face that we give place to this comparison of Sub-Treasury holdings; it is simply because the figures of themselves disclose how much less able the Government is to help the money market, if a strain for money should intervene, than it was twelve months ago.

Looking outside of these facts there are other circumstances which afford a similar teaching. For instance, the greater activity of general business and the higher values of almost every commodity are sure to keep a larger volume of circulation in active use. Then, again, if the country should need help, our foreign credits are not in as strong a shape as a year ago. Imports of merchandise are, and for some time have been, increasing and our merchandise exports decreasing; consequently a flow of gold to New York, with other influences remaining unchanged, would not now be anticipated. Dear money at this centre could no doubt command gold, but quite a smart pressure would be needed to start the flow this way. Another particular suggests itself in which we are not so strong in a monetary way as in 1904; last Saturday surplus reserves were only $14,646,075, against $32,150,200 Feb. 27 1904; again, total loans were last Saturday $1,121,281,400, against $990,209,100 in the corresponding return a year ago. There is nothing in all this except, in connection with the high stock values prevailing, a suggestion of caution to any who are engaged in carrying ventures depending for their favorable outcome upon money continuing, as of late, to be almost a drug.

We never speculate ourselves and do not believe in it. It is a thousand times better to make less money than to live under a state of constant unrest because of ventures undertaken—that is, running the risk of losing what one has under the hope of larger gains. Besides, there is but little of what we make that we can use. Any one who has reached the point where he is able by frugality to lay up a little every year is getting out of money all the fun there is in it. Many look forward with longing to the time when they can retire from active business; yet there is small chance of gain in the attainment of that situation. The most of those who have been workers and who have stopped, determining to play the remainder of their lives, find that "the rest" is not long and awfully disappointing, unless a substitute for the old grind—something that brings with it activity instead of idleness—is found. An idle man with millions is the most wretched of beings on the earth.

Congress will adjourn at noon to-day, when the inauguration ceremonies will be observed. The appropriation bills are in such position as we write that it is quite certain all will be adopted in some shape. The notable measures of a general character which have failed to become laws are (1) the Railroad-rate bill which went through the House almost unanimously but met with a setback in the Senate and ended in the passage of a resolution appointing a committee to make an inquiry into the matter involved during the months which intervene before the next Congress meets, and have a bill prepared by that time so as to be presented to the Senate when the session opens; (2) the proposal which was offered on Wednesday as an amendment to the General Deficiency bill, to raise the President's salary from $50,000 to $75,000 and to give him a life pension

of $25,000 a year after his retirement from the office, was objected to and failed to pass; (3) the appropriation of $130,000 for rent paid the City National Bank for occupation by the Government of the New York Custom House, the item having been opposed was rejected; this action was the result, chiefly if not wholly, of a prejudice which was worked up against the bank upon the surmise that the Standard Oil Company owned the majority of its stock; (4) the Santo Domingo Treaty, having failed of confirmation by the Senate, has come before the extra session of that body called to meet to-day; much opposition has arisen to the treaty and its obtaining a two-thirds vote seems to be in doubt.

The leading Acts passed were (1) the return of the captured Confederate battle flags now in possession of the War Department to the authorities of the States in which the regiments carrying the colors were organized; (2) Statehood bills including four Territories, which passed both houses, but each in a different form, and hence were referred to a conference committee, which had not agreed upon a report as we write; (3) the Act revising the Philippine tariff, also an Act intended to develop the resources of those islands by guaranteeing interest on capital invested in railroad building and authorizing the issuance of bonds for municipal improvements, schools and roads, were passed; (4) legislation for the government of the Panama Canal zone and regulations for the construction of the Canal got through both houses and was sent to a conference committee; (5) a resolution authorizing the Department of Commerce and Labor to begin the investigation of the Standard Oil Company; (6) the codification of the laws for Alaska, also diverting the revenues from the liquor tax to the support of schools, building of roads and care of insane.

Under the revival in trade which is now in progress it is natural to find that mercantile failures make a greatly improved comparison with a year ago, when the country was in the midst of a period of trade reaction. Dun's Review has this week published the failure figures for the month of February, and they show that the liabilities involved in the mercantile insolvencies in 1905 were only $9,780,370, as against $15,812,553 in the corresponding month of 1904. The falling off is the more significant, since the Review tells us that last year in this month the failures "were neither unusually numerous nor large in amount of defaulted indebtedness." An indication of the way in which the improvement has been brought about is furnished when examination is made of some of the separate items in the tables, and we see that under the head of "Iron, Foundries, etc.," the liabilities in February 1905 were only $10,000, as against $577,317 in February 1904. Only two years out of the preceding eleven years, the Review states, recorded smaller liabilities for the month of February than that disclosed for 1905, and only one year—1898—made a better record as to manufacturing insolvencies.

Still there is one particular in which these failure results for February are not as satisfactory as could be wished. While the aggregate of liabilities has so greatly diminished, the *number* of the failures is larger, though only slightly, being 1,013 against 1,003. The reason for this is stated to be that there has been an unusual number of failures of general stores in the South on account of the sharp decline in the price of cotton. On this point the "Review" says: "The total for general stores was exceptionally large, owing to advances made on cotton at much higher prices than could be realized in February. This increase was only in the Southern States, other agricultural sections showing prosperity. In so far as the condition of the farming population is concerned, there is considerable significance in the failures of general stores, although the rule has exceptions, as, for instance, many Southern store-keepers held their cotton for higher prices, whereas prompt sales might have been made with no loss. This is the element of speculation which renders all mercantile axioms misleading at times." Of course the great decline which has occurred in the price of cotton, the chief money staple of the South, is a matter of much consequence to the Southern people. At the same time, the South has been enjoying such a long period of prosperity, and is therefore so well fortified against the effects of a period of adversity, that we should doubt that a similar showing of failures is probable in succeeding months. It is, however, true that Southern planters are withholding their crop from market. The returns of earnings made by Southern railroads and those by Southwestern roads, too, are conclusive evidence on this point, for they almost all are now reporting much smaller earnings than in the corresponding period of 1904, when the only cotton moving was what was left of the small crop of 1903.

The deposits of the savings institutions of New York State continue to grow in a noteworthy way. Owing to the trade reaction which overspread a good part of 1904 (reducing a good many wage-earners to idleness and cutting down the income of others), conditions in that year were not altogether favorable to further expansion. Nevertheless, according to the figures just made public for January 1 1905, there was another very large addition to the total of the deposits of these institutions during 1904. In fact the increase was above the ordinary. Superintendent Kilburn, in his report to the Legislature, says that that the returns for the year 1904 make in the aggregate one of the most satisfactory statements that the savings banks have ever submitted—showing the greatest resources, the largest total of sums deposited, the largest credits to depositors for interest, and the largest total of open accounts ever reported in any year, as well as a notable increase in surplus. The increase in deposits, he states, exceeds that of any previous year with the single exception of 1899. The gain in these deposits for the twelve months was $67,301,198, while the increase in aggregate resources reached $73,193,036. Aggregate resources now foot up $1,311,993,505 and the deposits are $1,198,583,142.

These are certainly large amounts. Of course, savings banks cannot be considered repositories exclusively of the savings of the poor, for many well-to-do and some quite wealthy people also make use of them, taking care not to go above the limit ($3,000) at which they can obtain interest in any one bank. But whether the deposits of these institutions are the savings of the rich or the savings of the poor, they represent in either case accumulated wealth. And the fact that accumulated wealth in this form is steadily expanding cannot be regarded otherwise than as a gratifying circumstance.

We need hardly tell the reader that savings banks do not stand alone in the evidence of expansion they afford,

The story is the same for all other classes of financial institutions. We have recently referred to the really wonderful addition made during the same twelve months by the trust companies of this State, this increase reaching over 324 million dollars. Then the commercial State banks—the banks of loan and discount—have added 115 million dollars to their resources. The safe deposit companies have also slightly enlarged their totals. Altogether the resources of these four classes of institutions increased over 513 million dollars during the twelve months. The national banks, of course, during the same twelve months did not stand still; they added 152 million dollars to their total. Combining these with the others, we get an increase for 1904 of no less than 666 million dollars. It will be interesting to extend this comparison still further back—say to January 1897. This we have done in the following. We should state that for the savings banks and the trust and safe deposit companies the figures are of date January 1. In the case of the State banks and the national banks they are the figures under the call nearest to that date, namely January 11 for the national banks and December 8 for the State banks.

RESOURCES OF NEW YORK STATE FINANCIAL INSTITUTIONS.

	Jan'y, 1905.	*Jan'y*, 1904.	*Jan'y*, 1897.
Aggregate Resources—	$	$	$
Savings banks	1,311,993,505	1,238,800,468	812 173,632
State banks	497,378,209	382,080,238	280,691,855
Trust companies	1,364,016,016	1,039,734,828	396,742,947
Safe deposit comp's	7,354,553	6,939,799	4,677,325
Tot. State institu'ns	3,180,743,283	2,667,555,333	1,494,285,750
Nat. banks N.Y. State.	1,837,847,048	1,685,302,781	837,555,967
Grand total	5,018,589,331	4,352,858,114	2,331,841,726

While most observers doubtless have a general idea of the way in which the resources of the financial institutions in this State have been increasing, we imagine the actual extent of the increase as disclosed by the foregoing figures will come as a surprise. In the eight years from January 1897 to January 1905 the savings banks have enlarged their resources by, roughly, 500 million dollars; the national banks have added a full 1,000 million dollars to their total; the trust companies almost 1,000 million dollars, and the State banks 216 million dollars. Combined, the addition during the eight years has been 2,687 million dollars. In other words, the total has more than doubled, being now 5,018 million dollars, against only 2,331 million dollars in January 1897.

Of course there is necessarily some duplication in these figures, the trust companies keeping some of their resources on deposit with the banks and the savings institutions in turn keeping some moneys on deposit with the trust companies. But this was as true of the earlier date as of the later date, and in a general way the comparison serves to indicate the wonderful increase which has occurred in recent years in the power and position of the financial institutions of New York State—an increase which itself reflects the growth and development of the whole country and reveals the fruits of the revival in business that came after the Presidential election in 1896, and has been almost continuously in progress ever since then. In their way these figures tell the same story as that told by the compilations of railroad earnings which we give to-day in a subsequent article, and which show that the aggregate gross revenues of United States railroads in the calendar year 1904 were larger by 905 million dollars than the corresponding earnings in the calendar year 1896.

The Pennsylvania Railroad now reports large gains in earnings, both gross and net, each month. Comparison, of course, is with diminished totals a year ago. The figures for the month of January have been made public this week, and they show a gain of $836,900 in the gross and of $607,300 in the net on the lines directly operated east of Pittsburgh and Erie, and a further gain of $796,500 in the gross and of $308,400 in the net on the lines directly operated west of Pittsburgh and Erie. Altogether, therefore, the increase has been $1,633,400 in gross and of $915,700 in the net. On the Eastern lines the recovery is not equal to the loss experienced in 1904, but for the combined lines the loss in gross last year had been only $1,426,100 (against the present gain of $1,633,400 gain), while the gain in net now at $915,700 for the combined system compares with a combined loss in January 1903 of $1,607,400.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
January.	$	$	$	$	$	$
Gross earnings	9,310,774	8,473,874	9,567,074	8,582,674	8,040,474	6,424,271
Operat'g expenses	7,558,840	7,329,240	7,199,440	5,853,840	5,351,140	4,647,274
Net earnings	1,751,934	1,144,634	2,367,634	2,728,834	2,689,334	1,776,997

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Jan., 1901, the earnings of this division were approximately, gross, $574,303; net, $226,637.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all centres. A Tokio cable states that at a conference of bankers held March 1 it was announced that of the new domestic 6 per cent Japanese loan for 100 million yen, 60 millions would be taken by these bankers, 5 millions by the Imperial household and 35 millions by corporations and individuals.

The feature of the statement of the New York Associated Banks last week was a decrease of $14,730,700 in loans, due largely to preparations for the payment on Monday of this week of $75,000,000 for the recently negotiated Southern Pacific bonds. The cash reserve was increased $2,258,900 and the required reserve was reduced $3,182,750 through the decrease of $12,731,000 in deposits, making the increase in surplus reserve $5,441,650 to $14,646,075. The bank statement of this week should reflect the payment on Monday of the above-mentioned sum of $75,000,000. This disbursement, it may be noted, tended to increase the exchanges at the Clearing-House on Tuesday to the almost unprecedented sum of $589,794,377; the highest exchanges on record were $598,537,410 May 10 1901, reflecting derangements incident to the Northern Pacific panic.

Money on call, representing bankers' balances, was firm this week, loaning on the Stock Exchange at 3 per cent and at 2 per cent, and averaging a fraction above 2¾ per cent; banks and trust companies loaned at 2½ per cent as the minimum. On Monday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Thursday transactions were at 2¾ per cent and at 2 per cent, with the majority at 2¾ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time loans were in good demand, especially for short periods, and rates were firm for almost all dates of maturity. Quotations on

good mixed Stock Exchange collateral were 3 per cent for sixty days, 3¼@3½ per cent for ninety days to four months and 3½@3¾ per cent for five to six months; the increased inquiry for short-date loans was largely met by offerings of the proceeds of finance bills. Commercial paper was in good request, not only from local but from country banks, but the supply was not materially increased. Rates were 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 3 per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 5-16 @2⅜ per cent. The open market rate at Paris is 1⅜@1½ and at Berlin and Frankfort it is 2⅛@2¼ per cent. According to our special cable from London the Bank of England gained £141,766 bullion during the week and held £38,994,989 at the close of the week. Our correspondent further advises us that the gain was due to imports of £528,000 (of which £7,000 from Australia, £6,000 from various countries and £515,000 bought in the open market), to exports of £200,000 (of which £150,000 to Egypt and £50,000 to South America), and to shipments of £186,000 *net* to the interior of Great Britain.

The foreign exchange market was weak until Wednesday, influenced chiefly by offerings of finance and also of security bills and by a light inquiry for remittance; on and after the above-named day the tone was steadier. The fall in long sterling resulting from drawings of finance bills had carried the rate for this class of exchange so low as to make somewhat uncertain the success of further operations of this character, and therefore they appeared to have been temporarily suspended, possibly with the expectation of resumption after the market became stronger. The relaxation in the pressure of finance bills seemed to influence a recovery in the tone of the market. There was a better demand for remittance after Wednesday, caused, it was reported, by the usual inquiry for settlements at this period, and this demand was reflected in an upward reaction in sight sterling and also in cable transfers. Early in the week there was a good supply of commercial bills against cotton, the result of accumulations in the mails since the end of the previous week; but this increased supply was promptly absorbed. Business in Continental exchange was limited in volume and quotations showed only slight changes in the tone. Gold received at the Custom House during the week, $46,213.

Nominal quotations for sterling exchange were 4 85½ for sixty-day and 4 87½@4 88 for sight. On Monday the market was heavy, and, compared with Friday of last week, long was 30 points lower at 4 8450@4 8460, short 25 points at 4 8665@4 8670 and cables 15 points at 4 8705@4 8710. On Tuesday while long was unchanged short was weak until toward the close, when there was a partial recovery to 4 8660@4 8670, or within 5 points of the price on the previous day; cables were 5 points lower at 4 8695@4 8705. On Wednesday the market was firmer, partly because of lighter offerings of finance bills, and there was also a better demand for remittance. Long was unchanged, but short was 5 points higher at 4 8665@4 8670 and cables 10 points at 4 87@4 8710. The tone was firm again on Thursday at an advance of 10 points for long to 4 8460@4 8465, of 5 points for short to 4 8670@4 8675 and of 15 points for cables to 4 8715@4 8720. The tone was steady on Friday, and 10 points higher for long and 5 points lower for short and for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Feb. 24.	Mon., Feb. 27.	Tues., Feb. 28.	Wed., Mar. 1.	Thur., Mar. 2.	Fri., Mar. 3.
Brown Brothers	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Baring, Magoun & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	88	88	88	87⅛	87⅛
Bank British No. America	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal	60 days	4 86	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88⅛	88	88	88	88	88
Canadian Bank of Commerce	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Lazard Freres	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada	60 days	4 86	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight	4 88⅛	88	88	88	87⅛	87⅛

The market closed on Friday at 4 8460@4 8475 for long, 4 8665@4 8675 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8435@4 8445 and documents for payment, 4 83⅝@4 84½. Cotton for payment, 4 83⅝@4 83¾, cotton for acceptance, 4 8435@4 8445 and grain for payment, 4 84⅜@4 84½.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 3, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$4,967,000	$2,507,000	Gain. $2,460,000
Gold	969,000	794,000	Gain. 175,000
Total gold and legal tenders	$5,936,000	$3,301,000	Gain. $2,635,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 3, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$5,936,000	$3,301,000	Gain. $2,635,000
Sub-Treasury operations	21,200,000	25,700,000	Loss. 4,500,000
Total gold and legal tenders	$27,136,000	29,001,000	Loss. $1,865,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 2, 1905.			March 3, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,994,989	.....	38,994,989	35,063,679	.....	35,063,679
France	112,470,302	44,083,193	156,553,495	93,519,628	44,368,228	137,887,856
Germany	41,113,000	13,705,000	54,818,000	34,457,000	12,107,000	46,564,000
Russia	102,030,000	6,146,000	108,176,000	92,082,000	7,824,000	99,906,000
Aust.-Hun.	48,254,000	12,828,000	61,082,000	47,056,000	12,697,000	59,753,000
Spain	14,941,000	20,530,000	35,471,000	14,615,000	19,902,000	34,517,000
Italy	22,264,000	3,250,600	25,514,600	22,028,000	3,762,000	25,790,000
Netherl'ds	6,003,300	6,291,800	12,295,100	5,438,600	6,655,800	12,094,400
Nat. Belg.	3,184,667	1,592,333	4,777,000	3,101,333	1,550,667	4,652,000
Tot. week	389,255,258	108,426,926	497,682,184	347,361,240	108,866,695	456,227,935
Tot. prev.	390,999,331	108,341,429	499,340,760	349,127,181	108,872,339	457,999,520

THE "NORTH SEA DECISION."

The first sentiment expressed by every one, on reading the verdict of the International Committee of Inquiry into the North Sea incident of the Russian ships, was undoubtedly one of relief. It was so, first, because it is recognized now, even more than it was at the time of the Dogger Bank affair itself, how narrowly a serious crisis was escaped. Nothing could have proved more conclusively than the subsequent testimony before the court of inquiry, that the difference of opinion between the two governments concerned in the controversy was irreconcilable. Each based its judgment on an assumption of facts which the other denied *in toto*. Under such circumstances, there would have been slight ground for

compromise or conciliation in case a headstrong "jingo" administration had been in charge at either end. Apologies for the harm done to the fishermen were readily conceded by the Russian Government; that could not, indeed, be refused, since the one patent fact was that warships had fired at peaceful navigators. But the main demand submitted at the start by Downing Street—the punishment of the Russian Admiral—was something which Russia refused to grant, and unquestionably would have refused up to the end.

All things considered, there was a feeling of relief also that the judgment did not lean toward the "whitewashing" of the Russian Admiral's blunder. Rumors to this effect circulated two weeks or more ago in Europe were immediately followed by a decline in British Government securities; the course of reasoning doubtless being that it would not be altogether easy to prevent an outbreak of angry resentment by the British people against a judgment which they deemed patently unreasonable.

The judgment of the various admirals constituting the court is of a somewhat curious nature. It may in fact be described as an effort to conciliate both sides, while still recognizing the fact that a wrong had been committed. They began by recognizing flatly, not only that the fishing boats committed no hostile act, but that no torpedo boat existed in their neighborhood. This might seem to a landsman to be a flat-footed verdict against the Russian case, and such indeed it was. But against too broad inferences from this finding the Commission makes haste to guard its opinion. Describing Admiral Rojestvensky's precautions against Japanese torpedo boats, the Commission says: "Reports of Russian agents regarding possible torpedo-boat attacks seemed to justify these precautions." That is to say, they "seemed" so to the Admiral; but even here the Commission is obliged in common right to add that, as shown by the evidence, "the trawlers carried regulation lights, followed the usual fishing rules," and that the Admiral's division, having "noticed green flares, really a fishing signal, which created alarm, and then observed a vessel topping the waves," "Admiral Rojestvensy ordered his ships to open fire, on the result of which rests his responsibility." This, on the whole, is a pretty positive verdict and suggests a very grave responsibility; it is mitigated only by the Commission's declaration that "their views as formulated are not of a nature to cast any disrespect upon the military valor or upon the sentiments of humanity of Admiral Rojestvensky and the personnel of his squadron." In other words, they repudiate the suggestion that the Admiral was a coward or a butcher.

As a commission of pure inquiry, it was not possible for this board of admirals, any more than it was for the board of inquiry in the case of the Maine disaster in 1898, to state the extent of the responsibility or to prescribe a penalty. The probability is that nothing more will be done, except that the Russian Government will repeat its apology and will pay whatever indemnities are properly assessed for the loss of life and property to the trawlers. Looked at from one point of view, this is an inconclusive end to a grave dispute. It has, however, accomplished the highly important purpose of placing a critical international dispute in the hands of proper parties instead of leaving it to the arbitrament of hot-headed governments or still more impulsive newspapers and people. This is a highly important outcome. It is not, of course, a sure reliance in the interests of peace. While it succeeded in the case of the North Sea matter, it did not succeed in the court of inquiry on the Maine. But even there it enabled this country to go to war with Spain under circumstances of international dignity, instead of rushing in on the impulse of a moment and with the spirit of a lyncher. Where so much is gained on two typical occasions, it is quite safe to assume that the expedient will be used hereafter in similar emergencies.

It does not seem to us, however, that the episode can be looked upon as definitely closed until the general question, not of Admiral Rojestvensky's personal responsibility, but of the duties and responsibilities of any naval commander sailing through peaceful waters, is settled by international agreement. The North Sea incident involved not only questions of irritated feelings as between Russia and Great Britain, but some problems of great weight affecting international commerce. Supposing, for example, that the whole contention of the Russians were to be upheld or tacitly conceded, it is not easy to determine where the resultant possibilities would end. If the admiral of a fleet of war, sailing some thousands of miles away from the theatre of action, were to be deemed justified in firing on a fleet of peaceful fishing boats because he thought he saw a hostile warship near, what is to hinder him, under parallel circumstances, from firing on a trans-Atlantic steamer laden with passengers and freight? The one case, it seems to us, is at least as probable as the other. The fishing smack, by all the testimony, bears slight resemblance to a warship; an ocean liner may not only be imagined in the darkness to resemble a ship of war, but is identical in appearance with a certain class of warships converted from the mercantile marine. Is there to be, then, no restraint applied to the impulsive orders of an admiral crossing the path of ocean commerce?

We think there is, and in our judgment neither the present episode nor the larger episode of the Eastern war can properly be closed without the passing on these questions by a competent international tribunal. We believe, in other words, that either the Hague Tribunal, or such other body as may be constituted in the conference of nations which is reasonably sure to follow peace negotiations, must act not only on this question, but on many others which have first come prominently to light in the course of this Oriental war. It is a matter not to be forgotten that the body of rule and precedent, to which in general terms we are referred as international law, is built up chiefly through the international agreements on occasions such as this. There are other questions than the rights of a fleet of war in peaceful waters which must be passed upon. The matter of contraband of war, which itself came near involving other nations in the struggle during the "Red Sea incident," ought to be very clearly regulated and defined. The question, now in very great uncertainty, as to how long a warship may remain in a neutral port to re-equip and coal itself, ought also to be finally passed upon. It is not inconceivable that, under certain circumstances, even this minor question might have brought about an international collision when this same Russian fleet remained, as was alleged, in Madagascar longer than Japan claimed it had any right under international law to do. So peculiar has been the character of this important naval war, and so many have been the problems of this sort brought up for the first time or under entirely new aspects, that we deem the occasion

propitious in a rare degree for settling most, if not all, of such irritating problems for the future. Among the questions to be settled, certainly not the least important is the question as to the rights and immunities of peaceful vessels remote from the zone of hostilities when a wandering fleet of a belligerent power crosses their track.

THE PENNSYLVANIA RAILROAD REPORT.

The annual report of the Pennsylvania Railroad covering the calendar year 1904 shows that this important railroad system passed through a rather trying period in a way that must be very satisfactory to its security holders. We call the period a trying one because the company had increased dividend requirements to meet (the outstanding stock having been enlarged about 97 million dollars during 1903 and dividends on the new shares having counted only in part in that year), while at the same time business conditions for the greater portion of 1904 were unfavorable—a situation which brought with it declining traffic and revenues. It will be remembered that the improvement in the iron and steel trades, from which the Pennsylvania system derives such large amounts of traffic, did not come until about September. Then also there was a great shrinkage in the grain traffic. Of course the strong feature in the company's affairs was that the operating expenses in previous years had been on an exceptionally liberal scale, leaving a large margin for a reduction in time of business reverse; but even here circumstances were in a measure against the road, for during almost the whole of the first five months of 1904 weather conditions were of unusual severity, adding greatly to the ordinary cost of running the lines.

The adverse trade situation against which the system had to contend is unmistakably reflected in the traffic statistics. The coal and coke shipments, which are such an important item with the Pennsylvania Railroad, were on the whole well maintained, these shipments over the Pennsylvania Railroad division having aggregated 42,805,184 tons in 1904 as against 44,093,310 tons in 1903, a decrease of only 1,288,126 tons. On the other hand, in the total of the freight traffic of all kinds on the lines directly operated east of Pittsburgh there was a loss of 12,541,018 tons (8·59 per cent) compared with the preceding year, while the number of tons moved one mile diminished 621,855,905 tons, the ratio of contraction in this last instance, however, being only 4·19 per cent. It may be a surprise, too, to hear that there was also quite an important loss in passenger traffic and passenger revenues. To our mind this contraction in the passenger business furnishes the best evidence that could be adduced of the reaction in general trade. On each one of the four grand divisions which make up the Pennsylvania Railroad system east of Pittsburgh and Erie there was a falling off both in the actual number of passengers carried and in the movement one mile and also a reduction in the passenger revenues—the loss amounting to almost a million dollars.

On the lines west of Pittsburgh and Erie the showing is somewhat different, the travel to the World's Fair at St. Louis having served to offset the losses in the passenger department in other directions. Furthermore, conditions generally on these Western lines were much better than on the Eastern lines, not alone in the passenger traffic but also in the freight traffic, so that instead of a decrease there was a small increase on these Western lines. The reason is found in the fact that in the Middle Western States the agricultural element still forms an important part of the population, and agricultural interests on the whole remained very prosperous; for even though the wheat yield was greatly reduced, there was an advantage in the fact that grain prices ruled high—in the case of wheat extraordinarily high.

The larger traffic west of Pittsburgh, however, served only in part to counterbalance the loss east of that point, so the fact remains that the results for 1904 are based on a reduced volume of business, treating the system as a whole. Of course, considering how great had been the expansion in previous years, the falling off in 1904 must be regarded as having been relatively slight. The following furnishes a comparison for the last seven years for the whole 10,918 miles of road embraced in the Pennsylvania Railroad system, that is covering the lines both east and west of Pittsburgh and Erie, and whether operated directly or through controlled companies.

	Freight Movement.		*Passenger Movement.*	
	Tons Moved.	*Tons One Mile.*	*No. Carried.*	*No. One Mile.*
1904	284,619,214	25,131,495,459	119,948,663	2,950,897,141
1903	295,120,398	25,712,964,290	123,632,203	2,857,341,164
1902	269,512,879	23,827,005,334	115,84[illegible],841	2,667,215,343
1901	243,463,980	21,929,565,519	105,427,321	2,399,937,055
1900	219,076,377	20,364,663,756	83,676,446	1,987,816,698
1899	210,101,653	19,615,029,998	76,769,080	1,801,597,048
1898	175,565,406	16,329,379,632	71,814,642	1,642,715,043

Thus, notwithstanding the increase on the Western lines, there was a substantial falling off in the different items—in the tons moved, the tons moved one mile and the number of passengers carried, the only exception being the passenger movement one mile, which increased by reason of the long-haul traffic furnished by the through travel to the Exposition at St. Louis, traffic albeit which had to be moved at very low average rates.

The result of the reduction in traffic was of course a loss in gross revenues. Notwithstanding a very striking improvement in earnings the last two months of the year, concurrently with the great change for the better in the trade situation, the gross earnings for the whole Pennsylvania Railroad system for 1904 foot up only $238,242,402, as against $242,517,758 for the twelve months of 1903, a decrease of somewhat over 4¼ million dollars. This loss was offset by reduced expenses, leaving a falling off in net of not much more than a third of a million dollars, the amount at $66,784,708 for 1904 comparing with $67,138,320 for 1903. No doubt the saving in expenses would have been still more marked except for the bad weather experienced during the early part of the year. We notice, too, that at least on the lines directly operated east of Pittsburgh and Erie, the falling off in traffic was not accompanied by a diminution in train mileage, cutting off the possibility of saving in that way. There was actually a small increase in both the number of miles run by the freight trains and those run by the passenger trains, in spite of the reduced volume of business. On the other hand, expenses had been very heavily increased in the two years preceding—so much so that with an addition of almost 44 million dollars to gross earnings in 1902 and 1903, the addition to net had been less than 2¼ million dollars, leaving therefore great leeway for a lowering of the expense accounts. The following compares the gross and net earnings, together with the length of roads on which these earnings are based, for the last seven years. As improved rates had played an important part in the great gains in earnings in previous years, it seems

desirable to point out that in 1904 there was no further change in this respect. The only figures available are those covering the lines directly operated east of Pittsburgh and Erie. On this part of the system the average per ton per mile had risen from 4·99 mills in 1898 and 4·73 mills in 1899 to 6·05 mills in 1903. In 1904, singular as it may seem, the average was exactly the same as in 1903, namely 6·05 mills.

	Gross Earnings.	*Expenses.*	*Net.*	*Miles of Road.*
1904	$238,242,402	$171,457,694	$66,784,708	10,918
1903	242,517,758	175,379,438	67,138,320	10,914
1902	220,079,230	152,539,719	67,539,511	10,783
1901	198,626,878	133,713,386	64,913,492	10,485
1900	175,236,353	120,498,276	54,738,077	10,217
1899	152,399,088	106,723,376	45,675,712	9,237
1898	136,130,271	94,670,856	41,459,415	9,036

The two tables which we have given relate, as already stated, to the whole Pennsylvania Railroad system. The general income account of the company, however, is based on the results for the lines directly operated East of Pittsburgh and Erie, the operations of the rest of the system appearing in the company's income from the investments which it holds in the roads making up that part of the system. On these Eastern lines, as pointed out above, the results were not so favorable as on the system as a whole, there being $4,481,149 decrease in gross and $1,511,081 decrease in net. However, as some of the rental payments on these lines are on a percentage basis, the decrease in net also involved a decrease in the rentals to be paid out of the same, besides which the company's interest charges were smaller than in 1904 (owing to the conversion in 1903 of $29,302,500 of 3½ per cent convertible bonds into $20,911,650 stock), and a larger income was derived from the investments in other properties. Altogether, there remained a balance above all charges for 1904 of $27,990,867, which was $484,359 better than the corresponding balance out of the income of 1903.

We have stated that the call for dividends was much larger in 1904 than it had been in 1903; actually the difference on that account was over 3 million dollars, the 6 per cent dividends for 1904 having called for $17,933,034, against a total of only $14,792,931 required for the 6 per cent paid in 1903. The management pursued the same policy as in previous years in dealing with this available income. After allowing for the dividends and applying $3,836,910 to sinking funds and to payments on account of the principal of car trusts, the whole remainder, amounting to $6,220,923, was used to meet extraordinary expenditures incurred in the revision of grades and alignment and in providing additional tracks, shops, yards, bridges, piers, stations, terminal facilities, etc., etc. In the previous year the amount remaining to be applied to extraordinary expenditures was $9,472,727.

As far as visible results are concerned, therefore, the only effect of the adverse conditions which marked the year was to diminish by a little over 3 million dollars the amount of surplus earnings that could be devoted to improvement work, leaving it nevertheless at the large figure of $6,220,923. The Western lines also had to curtail their improvement outlays, the Pennsylvania *Company* setting aside 2 million dollars for this purpose in 1904, against 3 million dollars in 1903, though on the other hand the Pittsburgh Cincinnati Chicago & St. Louis applied $690,058 in this way in 1904, against only $347,350 in 1903. The changes here, however, are really of little note, seeing that the Pennsylvania's operations are of such magnitude that the moment business revives the additions to revenues become of imposing extent. This is evident from the improvement disclosed in the return for the month of January 1905 issued the present week. As compared with the corresponding month in 1904 there is a gain for that month alone on the lines directly operated east and west of Pittsburgh of $1,633,400 in gross earnings and of $915,700 in net earnings.

As concerns the company's capital outlays these were of course on a smaller scale than in the previous year and yet they were very large. With a system of the size of the Pennsylvania there is always a considerable amount of new work that must be prosecuted even when business conditions are not favorable. In 1903 the aggregate expenditure for new work upon the line between New York and Pittsburgh and the branches operated in connection therewith had been $44,006,386, besides which $6,897,188 had been expended by the auxiliary lines in the same territory. For 1904 the aggregate of the first item (including $3,514,238 paid on account of the principal of car trusts) was $21,669,656; of this amount $9,470,161 was provided from income and only $12,199,495 was charged to capital account. The outlay upon branch and auxiliary lines operated as a part of the four grand divisions east of Pittsburgh and Erie reached $5,358,736 more. The funds in this last particular were supplied out of surplus income or from other sources by the respective companies making the improvements.

On the lines west of Pittsburgh the capital expenditures for 1904 were $9,938,258, comparing with $16,222,651 for 1903. While the Pennsylvania Railroad itself did not put out any new bonds during the year and reduced the principal of its car trust certificates by $5,300,000, the companies operating the lines west of Pittsburgh made important additions to their indebtedness. These companies had not only the year's capital expenditures to provide for, but also had a large debt owing to the Pennsylvania Railroad to liquidate. It will be remembered that at the close of 1903 the Pennsylvania *Company* owed the Pennsylvania Railroad no less than $31,827,076 for advances made by the latter for construction, equipment and other outlays on capital account. Through the financing effected in 1904 all these obligations were arranged for. In the first place the Pennsylvania *Company* made an issue of $50,000,000 4½ per cent collateral betterment notes. Then $10,000,000 forty-year guaranteed gold trust certificates, Series D, were issued and $5,000,000 Series C guaranteed trust certificates were disposed of. The Pittsburgh Cincinnati Chicago & St. Louis made a further issue of $7,000,000 consol. mortgage 4 per cents, Series F, $2,996,000, however, going to retire maturing 7 per cent bonds of one of the constituent companies. The Cleveland & Pittsburgh put out $4,000,000 additional special guaranteed betterment stock. Some of the controlled roads east of Pittsburgh also made additions to their stock or debt.

These various new loan negotiations and capital creations, besides the sale of some stocks and bonds previously held in the treasury (more particularly $12,000,000 of Pennsylvania Steel equipment trust and Pennsylvania Steel rolling stock trust certificates and $6,000,000 of Pittsburgh Virginia & Charleston bonds) have placed the several companies in a position of unusual financial strength. Nevertheless, considerable financing will have

to be done the current year. The $50,000,000 of collateral betterment notes issued by the Pennsylvania *Company* last year will mature Oct. 1 1905. Then it will be necessary to provide for the payment of $27,480,020 of Pennsylvania Railroad 6 per cent bonds which mature in June and July 1905. President Cassatt also states that in order to place the Pennsylvania *Company* in position to meet the financial requirements of the large system of roads under its control and management, it is desirable to substantially increase its capital stock, and the Pennsylvania Railroad, as its sole shareholder, will be called upon to subscribe the needful amount for that purpose. Furthermore, provision will have to be made for the current outlay upon the New York Tunnel line.

Past experience teaches that the Pennsylvania Railroad management will arrange in advance of its needs for all these requirements and obligations. And yet, through last year's operations, it has been provided with such an abundance of cash that if it were thought expedient or desirable the making of new financial arrangements could be deferred for a considerable time. From the balance sheet of the Pennsylvania Railroad it appears that against $20,724,973 of current liabilities (not counting $19,517,059 due controlled companies), there were Dec. 31 1904 current assets aggregating no less than $75,344,129, of which $38,340,033 was in actual cash. Turning now to the balance sheet of the Pennsylvania *Company*, it is seen that that company is likewise abundantly supplied with cash, for against $11,166,997 of current liabilities, its current assets at the same date amounted to $52,271,977, of which $35,007,496 was in cash—$32,565,519 representing cash on special deposit.

FIRE INSURANCE RATES AND METHODS.

In the last number of the "Annals of the American Academy of Political and Social Science," Mr. Walter C. Betts of Philadelphia again speaks disapprovingly of fire insurance methods, claiming that the business is highly profitable and its rates extortionate. First, he scouts the propriety of dividing insurance operations into underwriting proper and banking, the latter term, of course, meaning only the investment handling of funds. Yet such a distinction exists, and must be made; for dividends may be, and sometimes are, earned and paid, while underwriting is temporarily done at a loss.

The simplest way of figuring the underwriting results of a year is this: Subtract from the net premiums of the year (that is the gross premiums less amounts paid for re-insurance) the sum of losses and expenses paid, and the difference is gain or loss, according as it is a plus or a minus quantity; then set over against this the increase or decrease in liabilities as compared with those at the end of the previous year, and the result is the underwriting profit or loss for the year. Premiums may leave an excess over expenses and losses paid, and yet liabilities (perhaps in the form of losses incurred and not settled) may so increase that the company is worse off than if it had done no underwriting in the year. Again, a conflagration may bring a large influx of new insurance and premiums, thus causing an excess of premiums over losses and expenses (incurred as well as paid); yet those new premiums must appear in liabilities, so that surplus does not necessarily show a gain.

Mr. Betts contends that the "banking side" should be lumped in with the underwriting, and he likens the case to that of an innkeeper who proposes to raise prices because his table is conducted at a loss, keeping back, however, the fact that his bar yields a profit which carries everything. The defect in this illustration is that, at the worst, the imagined innkeeper has to set a moderate and restricted loss upon meals against a large profit from his bar; he is not constantly exposed to a sudden loss which may sweep away everything he owns; moreover, the dining-room and bar are branches of one business and should be taken together. It is true—and this is Mr. Betts's great point—that underwriting has the temporary use of unearned premiums; it constantly banks, he contends, upon funds advanced by the public. But if premiums were not collected in advance the whole scheme would fall back to that of assessments levied after the loss—a scheme which has been so amply tried and found wanting that we need say nothing about it; and if the interest earnings of these advanced premiums were forcibly turned, by law, towards reduction of rates, the rate schedules would have to be recast in offset, because the conditions would be radically altered. Insurance requires assets in hand and the assets must be subject to a quasi-usufruct.

When underwriting is temporarily done at a loss (as has sometimes occurred in several consecutive years), the burden is borne by surplus. Except that surplus is sometimes created in the original stock subscription—according to the very sensible present custom—it must be yielded by the profitable years, and we can ungrudgingly admit that the use of unearned premiums contributes its share. Formerly Mr. Betts took an extreme and unreasonable view of surplus, thus:

> All of this money, all of this excess charge over and above the amount necessary to recompense the custodians and the administrators of the public's contributions, should be held in trust as the property of the insuring public. By all ethical, moral and financial rights, the conflagration fund belongs to the insurers. But it will never be theirs—unless the law is changed. Instead this fund will grow, and, growing too big, some fine day it will melt away as an extra dividend of 40 or 60 per cent, or else it will amalgamate with the dormant capital of 47 millions, so that the shareholders will own two shares of stock where now they own but one.

Clearly, surplus or profits belong as legitimately to stockholders as surplus or profits acquired in any other business. If stockholders could not accumulate and own surplus they would be assuming the hazards of a guaranty without any reasonable prospect of profit. The premiums of a year may or may not suffice for the expenses and losses incurred in that year; assessments have been levied and paid in the past, and if stockholders were denied profits they certainly would decline to be exposed to deficits. Such a view of surplus would make the corporation in law—what in respect to the mutuality of insurance it really is—merely a custodian of premiums; the guaranty of associated capital and assets would cease, because capital would refuse to associate. The "conflagration fund" was considerably returned to the public by the conflagrations of 1904, and that year added one more proof that it is impossible to foresee conflagrations, and that the only safety against them is in maintenance of surplus and of rates which will permit creating and keeping that surplus.

Mr. Betts, however, now shifts his ground and charges underwriters with responsibility for the heavy fire waste.

If they desired, he says, they could halve this waste. Since his article was printed, and possibly in consequence of it, a daily newspaper in New York has repeatedly brought this charge editorially, declaring that the fact that the underwriters do not reduce the fire waste proves that they prefer to have it continue; they could and should, argues that journal, decline outright much property which is not properly insurable at any rate, and they could and should apply inspection to all property. The reply that more inspection would add to expense is lightly dismissed by Mr. Betts, who says that the 42 millions "squandered last year" for commissions could be used for this purpose. It is not worth while to discuss such sweeping charges seriously. Insurance is a business conducted in the intent of profit, and that underwriters, in their capacity as such, may properly take conditions as found, and are no more obligated to reform them than any other business is obligated to reform its field. Doubtless under writing is not ideally wise, in which respect it is like other human occupations. But rather than sweepingly denounce it, the better way would seem to be for reformers to enter it themselves and set the example of better things.

This, however, is what Mr. Betts proposes. He is secretary of a Dry Goods Mutual in Philadelphia, and his idea of "the true basis of fire insurance" is the mutual scheme. "What is to prevent (he asks) the elect in these industries and a dozen more from forming mutual fire insurance companies, membership in which would be confined to persons engaged in the same industry, known to each other as prosperous and of good character, with premiums of a high standard viewed from the point of fire prevention, and scattered widely throughout the United States?" We cheerfully reply that there is nothing to prevent such attempts except the indisposition of people to really do what has been constantly talked of and threatened for at least a dozen years past. This is always just about to be done, and is brought forward afresh as if it were a new discovery; yet it still remains undone.

The most visible and notorious fact is that insurance is in insufficient supply. Equally plain and notorious is the fact that, notwithstanding all said about the alleged high profits and exorbitant rates, free capital, of which there is an abundance desiring profitable employment, persistently declines to enter the underwriting field, which stands wide open to all comers. If owners of capital can be made to see a prospect of profit in new companies which shall undertake the reforms proposed—including the task of cutting the fire waste in half by more strict inspections—let them respond to the call; if such reform is practicable they could offer a considerably lower rate, which would be heartily welcomed by the public.

In case such things can be done, they should by all means be done, for they would be admirable results; but denunciation of existing companies and methods cannot effect any good. As for the Factory Mutuals of Massachusetts, whose success Mr. Betts does not omit to cite and whose example he commends, it is entirely easy to follow their example and achieve their successes wherever their conditions can be reproduced. But to talk of this as of general application—and emphatically as of general application to cities, where values are concentrated and buildings are heterogeneous and compacted, is a mistake.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR.

We present to-day our compilations of the gross and net earnings of United States railroads for the calendar years 1904 and 1903. These compilations serve to give added emphasis to the features brought out in the article in our issue of Feb. 11, in which we dealt with the figures of gross earnings alone—it being too early at that time to have any comprehensive data concerning the net. The fact which attracts attention beyond everything else in the results is that for the roads as a whole there is a small increase over the total for 1903. As growth is the normal rule in the United States, little significance would attach to this increase except that, as has been so many times pointed out in these columns, the year 1904 was a period of unfavorable conditions.

In the article already referred to in the CHRONICLE of Feb. 11, we went into an extended analysis of the influences and conditions that prevailed during the twelve months. There is no occasion, therefore, for covering the same ground in the present article. Suffice it to say that among the adverse factors of the year were the inactivity of general trade and the depression in the iron and steel industry, both of which continued until about the latter part of September, when a decided change for the better occurred; the various labor troubles like the Masters' and Pilots' strike on the Great Lakes and the strike at the beef-packing establishments throughout the country; the paralysis of business in Colorado arising out of the disturbances at the ore and coal mines; the great shrinkage in the grain movement, particularly in that at the seaboard; the contraction in the shipments of iron ore and of coke; and the severe weather which our rail carriers and transportation interests generally encountered during the early months of the year. The World's Fair at St. Louis, with the extra travel it brought, was about the only favoring factor that served to relieve the situation.

It happened, too, that all these various drawbacks left their mark upon affairs. The satisfactory showing now made for the twelve months is entirely the result of the great change for the better which occurred during the last half of the year. In the statement for the six months to June 30 1904 published in our issue of August 27 it was found that for these six months of 1904 there had been a decrease of $13,085,604 in the gross earnings as compared with the first six months of 1903 and a decrease of no less than $25,349,873 in net earnings. This statement for the half-year covered 156,986 miles of road. Now, for the full twelve months, on 170,958 miles of road, there is actually a gain of $8,458,582 in gross, while even the loss in net has been almost wiped out, it amounting to but $3,899,697, or only a fraction of one per cent. The aggregates are as follows.

January 1 to December 31. (170 *roads.*)	1904.	1903.	*Increase or decrease.*	
			Amount.	*Per Cent*
Miles of road	170,958	167,623	+3,335	1·99
	$	$	$	
Gross earnings	1,774,971,552	1,766,512,970	+8,458,582	0·48
Operating expenses	1,221,385,333	1,209,027,051	+12,358,279	1·02
Net earnings	553,586,219	557,485,919	−3,899,697	0·70

That the gross should have run slightly ahead of the results for 1903 and the net only slightly behind, is a circumstance which becomes all the more noteworthy when it is recalled how large were the totals in 1903. Earnings had been steadily improving year by year for many

years past, but the increase for 1903 proved the most striking of the whole series of gains, surpassing that of any preceding year. It is only necessary to mention the amount of the gain to impress the reader with its extent and magnitude. The increase aggregated $186,024,638 in gross and $48,703,553 in net, the figures at that time covering 162,497 miles of road. That these extraordinarily large earnings of 1903 should have been maintained so well in face of the many drawbacks which existed shows upon what an enduring basis the business of our carriers and of industrial interests generally rests. Rising earnings, indeed, have been the ruling feature ever since the overthrow of the Silver Party at the Presidential election of 1896, though in one or two of the years net earnings did not share in the upward movement of the gross, owing to an augmentation in the expenses. The record as disclosed by our compilations from year to year is revealed in the subjoined table.

Year & No. of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
18 mos.	$	$	$	$	$	$
'20(202)	995,911,841	923,921,519	+71,9[illegible]	[illegible]5,070,66[illegible]	310,523,311	+14,537,355
'1(214)	1,068,333,463	1,025,147,38[illegible]	+43,18[illegible] 8	348,999,84	327,648,764	+21,351,076
'02(206)	1,068,870,963	1,013,800,678	+55,070,285	341,021,517	334,279,875	+6,712,[illegible]
'03(202)	950,257,148	966,601,520	−16,344,372	302,439,80[illegible]	302,900,174	−10,[illegible]74
'04(199)	930,303,005	1,049,745,535	−119[illegible]	366,106,11[illegible]	325,665,016	−59,[illegible]
'95.2 9[illegible]	976,82[illegible],976	920,006,956	+56,[illegible]	3[illegible]8,915,88	2[illegible]3,227,[illegible]25	+25,[illegible]88,[illegible]56
'96(19[illegible]	970,867,250	972,173,713	−1,[illegible]05,44[illegible]	[illegible]3,836,69	299,637,32[illegible]	−5,78[illegible],628
'97(185)	[illegible],050,0[illegible],32[illegible]	993,025,934	+51,977,29[illegible]	341,2[illegible]0,49[illegible]	3[illegible]6,565,6[illegible]	+31,914,802
'98(17[illegible]	1,118,561,05[illegible]	1,050,691,611	+67,869,442	361,293,656	3[illegible]9,3[illegible],41[illegible]	+21,968,241
'99(165	1,209,137,161	1,099,317,30[illegible]	+1099,[illegible]86[illegible]	413,551,253	367,336,95[illegible]	+46,01[illegible],30[illegible]
'00(175	1,374,123,18[illegible]	1,[illegible]65,932,76[illegible]	+108149,[illegible]98	461,790,9[illegible]	462,5[illegible],5[illegible]8	+29,2[illegible],40[illegible]
01(175)	1,522,309,18[illegible]	1,383,[illegible]35,54[illegible]	+13897362[illegible]	528,962,18[illegible]	464,[illegible]61,6[illegible]5	+64,800,58[illegible]
'02(1 6	1,528,344,97[illegible]	1,446,387,59[illegible]	+81,947,3[illegible]	489,872,407	493,045,517	−3,[illegible]66,11[illegible]
'0 (167	1,783,784,05[illegible]	1,547,759,417	+186,[illegible]21[illegible]38	552,280,597	503,557,044	+48,[illegible]08,553
04(170)	1,774,971,552	1,766,512,6[illegible]0	+8,458,5[illegible]2	563,583,81[illegible]	557,485,91[illegible]	−3,[illegible]99,69[illegible]

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

The foregoing covers in each year all the roads from which we have found it possible to procure returns of gross and net. The figures for 1904, as already stated, cover 170,958 miles of road. We have returns for some 26,000 more miles which have reported as to gross but not as to net. The aggregate of railroad mileage in the whole country is about 210,000 miles. Allowing for the mileage not represented in our tables, we estimate that for the entire railroad system the increase in gross in 1904 amounted to about $10,000,000, with a loss, perhaps, of 5 million dollars in net. In like manner, we have estimated that in 1903 there was an improvement of full $210,000,000 in gross and of $50,000,000 in net. Previously we computed the gain for the whole United States system of roads for 1902 at $105,000,000 in gross and at $2,000,000 in net; for 1901, at $155,000,000 in gross and $70,000,000 in net; for 1900, at $120,000,000 in gross and $32,000,000 in net; for 1899, at $140,000,000 in gross and $55,000,000 in net; for 1898, at $90,000,000 in gross and $30,000,000 in net, and for 1897 at $75,000,000 in gross and $45,000,000 in net. It will be interesting to tabulate these successive increases during the last eight years and see what they foot up, as is done in the following.

Increase or—	Gross.	Net
1904 over 1903	$1[illegible],000,000	*$5,000,000
1903 over 1902	210,000,[illegible]00	50,000,0[illegible]0
19[illegible]2 over 1901	105,000,000	2,000,000
1901 over 1900	155,000,000	70,000,000
1900 over 1899	120,000,000	32,000,0[illegible]
1899 over 1898	140,000,000	55,000,00[illegible]
1898 over 1897	90,00[illegible],000	30,000,[illegible]00
1897 over 1896	75,000,000	45,000,0[illegible]
1904 over 1896	$905,000,000	$279,000,000

* Loss.

Thus for the eight years together the increase reaches to $905,000,000 in gross and $279,000,000 in net. In other words, United States railroads earned $905,000,000 more gross and $279,000,000 more net in 1904 than they did in 1896.

It was stated above that the good showing for 1904 followed entirely as the result of the great change for the better which occurred during the latter portion of the year. This fact is made apparent by the following summary, giving the results by months. The sharp contrast between the improvement in gross and net the last four months and the very heavy losses in net the first five months will not escape attention.

GROSS AND NET EARNINGS.

M'th	Gross Earnings.				Net Earnings.			
	1904.	1903.	Inc.or Dec.	P. c.	1904.	1903.	Inc.or Dec.	P. c.
	$	$	$		$	$	$	
Jan.	101,832,230	106,687,145	−4,847,915	4·54	24,043,859	32,139,525	−8,095,639	25·19
Feb.	99,543,309	96,130,771	+3,412,516	3·55	23,045,307	25,382,875	−2,337,568	9·21
Mar.	110,945,05[illegible]	110,65[illegible],6[illegible]9	+287,42[illegible]	0·2[illegible]	30,028,[illegible]97	34,291,1[illegible]	−3,662,368	10·68
April	107,[illegible]41,813	110,341,6[illegible]8	−2,696,795	2·44	30,0[illegible]4,[illegible]65	34,046,293	−4,03[illegible],5[illegible]0	11·84
May.	108,565,266	111,028,574	−2,46[illegible],2[illegible]8	2·2[illegible]	31,807,[illegible]0	34,80[illegible],674	−2,998,868	8·60
June.	87,298,783	86,656,3[illegible]2	+642,431	0·7[illegible]	26,894,4[illegible]3	24,594,09[illegible]	+2,300,38[illegible]	9·[illegible]5
July.	106,055,490	1[illegible]3,678,561	−6,[illegible]23,07[illegible]	5·91	34,328,74[illegible]	37,[illegible]83,4[illegible]9	−2,954,6[illegible]9	7·[illegible]1
Aug.	119,531,635	119,665,743	+15[illegible],892	0·13	18,168,[illegible]5[illegible]	4[illegible],913,4[illegible]9	+2,[illegible]54,781	5·[illegible]1
Sept.	124,045,37[illegible]	12[illegible],717,27[illegible]	+3,328,100	2·7[illegible]	45,[illegible]28,70[illegible]	41,023,5[illegible]2	+4,[illegible]05,175	11·22
Oct.	130,075,18[illegible]	125,423,58[illegible]	+4,651,604	3·7[illegible]	48,56[illegible],1[illegible]8	48,713,208	−,[illegible]47,[illegible]6[illegible]	11·09
Nov.	126,857,96[illegible]	115,108,8[illegible]9	+1134[illegible]088	9·7[illegible]	44,3[illegible]0,3[illegible]1	[illegible],5[illegible]8,51[illegible]	+[illegible],91,8[illegible]3	17·80
Dec.	118,8[illegible],8[illegible]1	108,670,41[illegible]	+7,5[illegible]3,56[illegible]	[illegible]·98	[illegible],5[illegible]4,[illegible]2	[illegible],41[illegible],58	+1[illegible],[illegible]83	13·52

NOTE.—The number of roads included in January was 10; in February 104; in March 101; in April [illegible]9; in May 103; in June 80; in July 98; in August 100; in September 10[illegible]; in October [illegible]0; in November [illegible]02; in December 95. *The Mexican roads are not included in any of the above comparisons*, nor are the coal-mining operations of the anthracite coal roads included.

We have been speaking thus far of the railroad system as a whole. We need hardly say that for many of the separate roads the results do not correspond with the general aggregates. Indeed, some of the roads suffered quite considerable losses either in gross alone or in both gross and net, these losses being counterbalanced by equally large gains on other roads and systems. As a matter of fact there is as sharp a contrast here in the character of the exhibits as that noted between the opening and closing months of the year. All the important changes, whether increases or decreases, in the case of the separate roads, are shown in the table which now appears.

PRINCIPAL CHANGES IN GROSS AND NET EARNINGS FOR 12 MOS.

ROADS WITH INCREASES IN GROSS.

Increase (+) Decrease (−)	Gross.	Net.	Increase (+) Decrease (−)	Gross.	Net.
	$	$		$	$
Union Pacific	+3,277,551	+2,429,481	Bost. & Maine	+323,1[illegible]6	−62,4[illegible]3
Southern Ry..	+2,914,286	+846,[illegible]4[illegible]	Minn. St. Paul & S. St. M...	+321,859	+57,650
St. L. & S. Fr. Ch. & E. Ill.	+2,681,[illegible]85	+1,024,[illegible]22	Long Island..	+315,779	−61,895
Can. Pacific...	+2,365,709	−1,0[illegible],8,906	Pac. Coast Co.	+312,314	−3[illegible]87
Wabash.....	+2,000,906	−44,078	Kans. City So.	+310,459	+398,2[illegible]0
Illinois Cent..	+1,5[illegible],882	+[illegible],[illegible]87, 41	Cent. N. Engl.	+[illegible]3,273	−51,657
Mo. Kan. & T.	+1,464,3[illegible]8	+616,[illegible]05	Mobile & Ohio	+252,[illegible]84	+154,048
Ches. & Ohio.	+1,3[illegible]4,993	+[illegible]16,617	Ala. Gt. South.	+244,[illegible]17	−118,399
Atl. Coast L...	+1,274,883	+3[illegible],7[illegible]5	Louis. & Ark.	+198,152	+156,489
Chic & Alton.	+1,[illegible]67,648	+323,315	N.Y.Ch.&St.L.	+197,054	+20,[illegible]59
D.& Hu.(3rds)	+1,154,310	−494,[illegible]82	South. Ind ...	+[illegible]03,[illegible]5	−[illegible],[illegible]35
C. C. C.& St. L.	+943,325	+535,24[illegible]	Ban.& Aroost.	+160,346	+49,[illegible]52
Yazoo & M. V.	+9[illegible]9,791	+6[illegible],5[illegible]6	Bess.& L. Erie	+154,[illegible]26	+325,1[illegible]6
Louis.& Nash.	+815,514	+727,755	Mob. J.& K. C. Gulf & Chic	+1[illegible],550	+1[illegible],033
Seab'rd Air L.	+794,859	+4[illegible],696	Cumberl. Vall.	+146,180	+238,726
St. L. Southw.	v+751,934	v+319,521	Iowa Central .	+[illegible]13,193	−120,[illegible]04
Norf. & West.	+723,760	−1[illegible],882	Rich. Fr.& Po.	+10[illegible],731	+[illegible],[illegible]82
St.L.V.& T.H.	+661,[illegible]16	+[illegible]32,656	W. J. & Seash.	+47,137	+108,615
Mo. P.& I. M. Cent. Br...	+597,[illegible]41	−[illegible]93,185	Chic. Ind. & L.	+36,[illegible]47	−[illegible],[illegible]69
Cent. of Ga...	+539,112	+[illegible]90,684	Ch.Peo.& St.L.	+[illegible]29,518	−11[illegible],180
Tol. St.L.& W.	+532,550	+1[illegible],269	Gulf & Sh. Isl.	+22,277	−200,[illegible]03
Atch.T & S. F.	+5[illegible],402	−1,6[illegible],95	Cent. of N. J..	+8,206	+[illegible]70,6[illegible]5
So. Pac Syst..	+423,694	+15[illegible],118			
L. Sh. & M. So.	+[illegible]92,[illegible]71	−40,[illegible]13	Total (representing 51 roads).....	+34,514,831	+10,740,[illegible]11
Cin.N.O.&T.P.	+381,595	+143,423			
N.Chat.&St.L.	+3[illegible],540	+106,812			

ROADS WITH DECREASES IN GROSS.

	Gross.	Net.		Gross.	Net.
	$	$		$	$
Pennsylv.y....	−5,121,848	−[illegible]65,87[illegible]	Ft W. & D. C.	−264,339	−154,[illegible]03
Erie RR	−2,482,912	−2,26[illegible],[illegible]52	L. Erie & W...	−247,736	−112,078
Rock Isl. Syst.	−2,290,497	−2,025,171	Dul. S. S. & At.	−[illegible]30,[illegible]0	−1[illegible],279
Gr. Trunk System (3 r'ds)a	−1,[illegible]33,[illegible]83	−620,326	N.Y. Sus.& W.	−216,2[illegible]7	−[illegible]1,[illegible]73
Mich. Cent & Can. South'n	−1,352,201	−350,881	Cin. Term. Tr.	−19[illegible],227	−210,870
N.Y.Cent....	−1,339,115	−1,273,421	Wheel.& L. E.	−19[illegible]613	−390,009
Pitts.& L. Erie	−1,[illegible]14,[illegible]19	−[illegible]77,292	Ann Arbor....	−[illegible]90,[illegible]47	−34,095
Balt & Ohio...	−1,0[illegible]4,501	−2,797,460	Chi Junc. Rys.	−144,602	−70,591
Phil. & Read *	−8[illegible],195	+1,[illegible]28,398	Minn. & St. L.	−138,037	−138,703
Dul. & Iron R.	−797,153	−504,[illegible]13	Det. South'n..	−[illegible]35,[illegible]54	−241,099
Chic. & N. W..	−[illegible]91,167	−9[illegible],134	Wiscon. Cent.	−134,867	−134,896
Colo. & South.	−826,053	−142,918	St. J.& Gr. Isl.	−131,[illegible]66	−3,273
Chic. St. Paul Minn. & Om.	−575,0[illegible]9	−230,873	Evans. & T. H.	−128,[illegible]87	−[illegible]3,803
Den. & Rio G.	−571,767	+[illegible]78,406	Pitts.Ch.& Yo.	−105,[illegible]83	−[illegible],300
Lehigh Vall ...	−503,[illegible]18	−[illegible]14,817	N.Y.Ont & W.	−[illegible]5,139	−[illegible]32,047
Chic. Gt. W ..	−501,[illegible]61	−208,707	Va Southw....	−100,[illegible]88	−10,[illegible]58
Hocking Vall.	−479,424	−3[illegible],[illegible]93	Buff Roch & P.	−73,[illegible]58	−3[illegible],947
Del. L. & W...	−[illegible]78,[illegible]72	−1,088,3[illegible]3	Ph. Balt.& W.	−4[illegible],[illegible]45	−[illegible]7,200
Dul. Miss.& N.	−470,[illegible]06	−[illegible]74,751	North'n Cent.	−2[illegible],[illegible]83	+[illegible]2,743
N.Y.N.H.& H.	−[illegible]67,[illegible]3	+29,074	N. Lond'n No.	−3,796	+116,[illegible]87
Hunt. & B. T..	−253,001	−118,[illegible]1	Total (representing 24 roads)....	−26,317,869	−14,342,313

* These figures cover railroad operations only.

a Covers lines directly operated east and west of Pittsburg and Erie. The gross on Eastern lines (including Buffalo & Allegheny Valley

Division) decreased $4,481,149 and the gross on Western lines decreased $640,699; the net on Eastern lines decreased $1,511,041 and on Western lines increased $1,345,210. Including the lines *controlled* but operated separately, the aggregate decrease in gross east and west of Pittsburgh and Erie is $4,275,355, while net decreased $353,612.

a Covers twelve months on Grand Trunk proper, but eleven months on Grand Trunk Western and Detroit Grand Haven & Milwaukee.

v Figures cover eleven months only; December not yet reported.

Speaking broadly, the losses come from the roads running through the business and manufacturing sections—chiefly in the territory east of the Mississippi River, except where results have been modified by the additional passenger traffic created by the World's Fair at St. Louis. On the other hand, the gains are supplied by Western and Southern roads, though of course there are exceptions to the rule in both cases. Farming interests were everywhere prosperous, and the South also enjoyed great prosperity, notwithstanding that in this last instance the collapse in the price of cotton projected a cloud upon the horizon the latter part of the year.

When arranged in groups, the general characteristics are much the same, the trunk line group having sustained a considerable loss in both gross and net, while the Southern group is distinguished for a very large increase in gross and net alike. In other particulars, however, some marked differences appear, both the Northwestern and North Pacific group and the Southwestern and South Pacific group for instance recording losses in net, though both have gains in gross, as will appear by the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1904.	1903.	1904.	1903.	Inc. or Dec.	
Jan. 1 to Dec. 31.	$	$	$	$	$	P. C.
New Engl'd..(8)	91,063,152	90,698,804	24,670,643	24,579,218	+91,425	0·37
Trunk lines..(14	520,250,457	529,564,135	145,054,955	151,995,388	−6,940,433	4·56
Anthr. Coal.(18,	139,269,982	140,147,643	58,189,628	57,054,291	+1,135,335	1·99
Mid. States..(27,	52,138,960	52,030,695	14,519,715	14,951,597	−431,87[illegible]	2·89
Mid. West'n.(44	139,071,391	137,894,925	39,559,209	39,009,900	+549,309	1·41
Northwestern & North Pac.(18)	266,964,810	264,055,108	95,010,812	96,167,060	−1,156,248	1·20
Southwestern & South.Pac.'20,	345,424,118	342,338,420	108,261,174	110,003,938	−1,742,794	1·58
Southern....(26	220,788,679	209,787,942	65,320,112	63,724,524	+4,595,588	7·21
Total(170 r'ds.	1774971652	17665[illegible]2970	653,536,219	557,485,916	−3,899,697	0·70
Mexican.....(3)	22,535,695	22,828,00[illegible]	7,721,782	7,448,451	+273,331	3·67

MILEAGE.—The mileage for the above groups is as follows: New England, 5,664 miles against 5,629 miles in 1903; Trunk lines, 28,887 against 28,689; Anthracite Coal, 5,468 against 5,473; Middle States, 3,758 against 3,698; Middle Western, 14,310 against 14,186; Northwestern and North Pacific, 36,507 against 35,564; Southwestern and South Pacific, 46,901 against 45,279; Southern 29,466 against 29,105; grand total, 170,958 against 167,623. Mexican, 3,299 against 2,176.

We now insert our detailed statement for the calendar year classified and grouped in the same way as the foregoing and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31

	Gross.		Net.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
New England—	$	$	$	$	$
Bang. & Aroostook.b.	2,081,827	1,921,481	769,484	719,632	+49,852
Boston & Maine.b.....	35,363,091	35,029,975	9,852,671	9,915,164	−62,493
Bos. Rev. B. & Lynn.b	614,081	565,342	63,477	65,005	−1,528
Bridgton & Saco Riv.b	47,668	47,463	13,652	15,296	−1,644
Cent'l New England.b.	1,014,933	749,657	114,987	166,644	−51,657
New London North.a	1,037,226	1,011,022	159,484	42,897	+116,587
N.Y.N.Hav. & Hart.a	48,477,291	48,378,594	12,895,172	12,866,098	+29,074
Rutland.b.....	2,437,035	2,460,270	801,716	788,482	+13,234
Total (8 roads)....	91,063,152	90,698,804	24,670,643	24,579,218	+91,425
	1904.	1903.	1904.	1903.	Inc. or Dec.
Trunk Lines—	$	$	$	$	$
Baltimore & Ohio.b...	65,200,262	66,904,763	21,613,877	24,411,337	−2,797,460
Clev. Cin.Ch. & St.L.b	22,141,108	21,197,783	6,016,558	5,481,313	+535,245
Peoria & Eastern.b.	3,961,198	3,073,872	764,916	705,851	+59,065
Erie.a.....	45,106,925	47,589,837	13,164,886	15,424,238	−2,263,354
Grand Trunk.a.....	27,656,004	28,792,880	7,729,948	8,309,284	−579,336
Gr. Trunk West'n.a	v4,624,376	v5,138,280	v611,101	v665,416	−54,315
Det. Gr.H. & Milw.a	v1,223,661	v1,141,864	v299,155	v286,830	+13,325
Lake Sh. & Mich. So.b	35,161,051	34,768,080	g7,976,772	g8,017,085	−40,313
Mich. Cen.&.Can.So.a	21,200,000	22,552,201	3,339,000	3,689,881	−350,881
N.Y. Cen. & Hud. R.b	78,579,300	79,909,115	22,630,500	23,803,921	−1,273,421
N. Y. Chic. & St. L.b..	8,615,873	8,445,819	1,888,408	1,867,444	+20,959
Penn.—East P. & E.b.	118,145,270	122,626,419	36,342,982	37,853,363	−1,511,081
West Pitts.& Erie.a	64,923,057	65,563,756	17,514,031	16,168,821	+1,345,210
Wabash.b.....	24,562,872	22,561,966	5,282,526	5,326,604	−44,078
Total (14 roads)...	520,250,457	529,564,135	145,054,955	151,995,388	−6,940,433

NOTE.—In the above we show in the case of the Pennsylvania Railroad the results for the lines *directly operated only*, east and west of Pittsburg and Erie. Including the roads controlled but separately operated (such as the Northern Central, Cumberland Valley, West Jersey & Seashore, Philadelphia Baltimore & Washington, Grand Rapids & Indiana, Terre Haute & Indianapolis, etc., etc., all of which will be found below in the respective groups where they belong), the aggregate gross earnings of the whole Pennsylvania Railroad system for the calendar year 1904 were $233,242,402, against $234,917,757 for the calendar year 1903, a decrease of $1,675,355; and aggregate net earnings were $66,784,708 for 1904 and $67,138,320 for 1903, a decrease of $353,612.

	Gross.		Net.		
	1904.	1903.	1904.	1903.	Inc. or Dec.
Anthracite Coal—	$	$	$	$	$
Cent. of N. Jersey.b..	22,126,832	22,118,626	10,599,380	9,728,694	+870,686
Delaware & Hudson—					
Albany & Susq b....	6,117,900	5,204,158	3,297,118	2,554,943	+742,175
Rens. Sara.& Adir.b	3,268,020	3,303,146	734,556	965,214	−230,658
N. Y. & Canada.b...	1,801,766	1,521,072	560,801	577,426	−16,625
Del. Lack. & West.a..	28,701,991	29,180,963	12,049,217	13,137,560	−1,088,343
Syra. Bing. & N. Y.a	1,294,207	1,220,656	466,773	476,849	−10,076
Sussex Railroad a..	237,418	204,903	103,753	78,350	+25,403
Bangor & Portl'd.a	236,776	278,658	81,696	86,253	−4,557
Lack. & Montrose.a	27,598	26,358	5,180	1,745	+3,435
Lehigh Valley.b.§....	30,429,687	30,933,635	11,708,908	11,821,725	−114,817
N.Y. Ont. & West'n.a	6,845,317	6,950,456	1,877,721	1,815,674	+82,047
N. Y. Susq. & West.a.	c2,740,783	2,957,000	c1,129,152	1,380,985	−251,733
Phila. & Reading.b.†.	35,446,677	36,247,812	15,577,371	14,398,973	+1,178,398
Total (13 roads)...	139,269,982	140,147,643	58,189,628	57,054,291	+1,135,335
	1904.	1903.	1904.	1903.	Inc. or Dec.
Middle States—	$	$	$	$	$
Balt. & An. Sh.Line.a	v161,294	v135,262	v52,086	v41,889	+10,197
Balt. Chesap. & Atl...	813,379	872,834	110,065	200,230	−90,165
Bellefonte Central.b..	57,276	74,072	17,343	29,646	−12,303
Buff. Roch. & Pittsb.b	7,696,052	7,769,490	3,069,050	3,393,997	−324,947
Buff. & Susquehan.a..	1,019,729	1,015,062	344,304	389,161	−44,857
Cornwall.a	59,880	88,672	15,165	19,760	−4,595
Cornwall & Lebanon..	234,027	258,519	93,782	123,085	−29,303
Cumberland Valley.b	2,165,558	2,019,378	657,149	418,423	+238,726
Dunk. All.Vall. & P.b	305,528	304,756	86,140	79,505	+6,635
Greenw. & Johnson.b	75,503	68,199	27,904	22,967	+4,937
Hunt. & Broad Top...	676,531	934,582	252,388	370,509	−118,121
Lehigh & Hud. Riv.b.	468,529	465,539	169,469	198,253	−28,784
Long Island.b.....	7,083,806	6,768,027	1,441,536	1,503,371	−61,835
Maryland & Penna...	310,362	304,354	89,922	91,713	−1,791
Newb. Dut. & Conn.b.	170,228	178,661	36,840	32,652	+4,188
New York & Ottawa.b	154,149	121,548	20,520	3,139	+17,381
New York & Penn.b..	115,895	130,253	9,254	14,323	−5,069
Northern Central.b...	10,288,203	10,310,086	2,458,950	2,336,208	+122,742
Phila. Balt.& Wash.b	13,603,842	13,650,207	3,814,021	4,031,221	−217,200
Raquette Lake.b.....	19,567	21,276	def.2,590	def.3,984	+1,394
St. Law. & Adirond...	291,757	281,635	142,437	143,995	−1,558
South Buffalo.b	213,307	198,207	4,031	55,934	−51,903
Staten Island Ry.b...	193,820	196,032	def.10,513	def.1,187	−9,326
Staten Isl'd Rap. Tr.b	671,780	670,179	295,471	238,782	+56,689
Ulster & Delaware.b..	807,670	767,001	230,759	238,156	−7,397
W. Jersey & Seash.b..	4,807,597	4,260,460	1,049,090	945,475	+103,615
Wm'spt. & No. Br'h.a	169,733	176,424	45,155	34,074	+11,081
Total (27 roads)...	52,138,960	52,030,695	14,519,715	14,951,597	−431,879
	1904.	1903.	1904.	1903.	Inc. or Dec.
Middle Western—	$	$	$	$	$
Ann Arbor.b.....	1,935,750	2,128,697	540,091	574,186	−34,095
Bessemer & L. Erie.a.	4,277,146	4,122,720	2,084,105	1,758,949	+325,156
Chicago & Alton.a....	12,229,600	10,961,952	3,985,640	3,462,325	+523,315
Chic. Ind. & Louisv.a.	5,382,569	5,346,252	1,902,364	2,032,133	−129,769
Chic. Junction Rys.a.	2,292,655	2,437,257	554,847	625,438	−70,591
Chic. Peoria & St. L..	1,792,256	1,782,738	d192,305	d308,485	−116,180
Chic. Term'l Transf.b	1,517,727	1,711,954	464,097	679,967	−215,870
Detroit & Mackinac.a	979,108	1,018,350	301,693	332,658	−30,975
Detroit Southern.b...	1,440,293	1,575,447	144,120	385,219	−241,099
Elgin Joliet & East.a.	2,268,359	2,283,892	756,101	769,277	−13,176
Evansv. & Indianap..	351,257	386,311	94,701	104,078	−9,378
Evansv. & T. Haute..	1,864,243	1,782,530	825,812	792,510	+33,302
Hocking Valley.a.....	5,8[illegible] 3,354	6,282,778	1,945,413	2,287,506	−342,093
Illinois Central.a.....	48,669,355	47,161,473	14,518,321	13,331,080	+1,187,241
Indiana Ill. & Iowa.a.	1,700,724	1,612,901	429,804	4[illegible]6,906	+22,898
Kanawha & Mich.a...	1,679,541	1,645,925	240,589	242,735	−2,146
Lake Erie & West'n.b	4,970,992	5,218,728	1,276,057	1,388,135	−112,078
Manistee & Gr. Rap.b	v[illegible]0,589	v108,948	v1,378	vdef.1,068	+2,441
Manistee & No.East.a	415,432	378,107	171,146	146,125	+25,021
Manistique.b.....	83,413	70,007	13,529	def 567	+14,090
Ohio River & West....	208,512	205,833	47,586	63,892	−16,306
Pennsylvania Co.—Lines not included in the Trunk Line Group above.					
Central Indiana.a..	141,845	104,347	def.80,967	def.77,868	−3,099
Cin. Leb. & North.a	250,672	278,225	56,273	79,715	−22,442
Cin. & Musk. Val.a.	704,371	746,628	137,621	170,773	−33,153
Cleve. Akr. & Col.a.	1,577,296	1,629,297	277,850	372,796	−94,966
Gr. Rap. & Ind.a....	3,302,346	3,401,654	621,859	696,958	−75,099
Mus. G. R. & Ind.a	171,686	161,633	40,351	43,023	−2,672
Traverse City.a...	70,372	71,256	7,649	6,934	+715
Cin. R. & Ft. W.a.	605,321	604,342	76,366	70,378	+5,988
Logansp't & Tol..a	211,840	217,800	6,619	13,169	−6,550
Pitts. Char. & Y.a..	342,996	348,259	79,194	109,494	−30,300
St. L.Van. & T. H.b	3,150,638	2,489,120	1,027,868	495,212	+532,656
T. H. & Indianap.a.	2,143,151	2,058,051	516,914	575,668	−58,714
T. H. & Logansp't.a	1,205,804	1,260,938	174,145	224,270	−50,124
T. Haute & Peoria.b	666,885	634,498	41,827	80,191	−38,364
Tol. Peo. & West.a.	1,341,844	1,279,656	235,987	218,540	+17,447
Waynesb.& Wash.a	141,342	143,181	22,626	22,313	+313
Wheel'g Terminala	194,987	196,699	113,975	111,711	+2,264
Pittsb. & Lake Erie.b	10,035,510	11,280,129	2,818,868	2,491,160	−177,292
Southern Indiana.b..	1,356,887	1,166,532	566,064	569,806	−3,738
Toledo & Ohio Cent.a	3,783,908	3,832,459	958,207	961,215	−3,008
Toledo St.L.& West'n	3,697,828	3,165,878	1,006,542	817,273	+189,269
Wab. Ches. & West.a	111,760	128,097	31,760	45,288	−13,528
Wheeling & L. Erie.b	4,259,493	4,481,046	831,918	1,221,927	−390,009
Total (44 roads)...	139,071 391	137,894,925	39,559,209	39,009,900	+549,309
	1904.	1903.	1904.	1903.	Inc. or Dec.
Northwest and North Pacific—	$	$	$	$	$
Canadian Pacific.a....	48,714,665	46,348,956	14,689,804	15,708,710	−1,018,906
Chic. Great West'n.b.	7,733,139	8,234,800	2,188,247	2,346,954	−208,707
Chic. Mil. & St. Paul.a	48,718,057	48,688,427	16,702,643	16,711,859	−9,216
Chic. & No. West.a...	53,705,091	54,326,248	16,687,899	17,514,023	−846,124
Chic.St.P.Minn. & O.a	11,480,172	12,055,271	4,097,736	4,328,609	−230,873
Copper Range.a.....	546,857	496,928	174,245	207,061	−32,816
Dul. & Iron Range.a..	4,775,397	5,572,550	2,725,994	3,229,997	−504,013
Duluth Miss. & No.a.	4,412,830	4,883,186	2,359,081	2,633,832	−274,751
Dul. So. Sh. & Atl.b..	2,495,576	2,738,746	781,314	944,584	−163,270
Fairchild & No. East.	38,432	35,585	9,498	10,306	−808
Iowa Central.a.....	2,484,859	2,371,663	363,288	483,682	−120,394
Mineral Range.b.....	649,922	572,177	150,455	83,187	+67,268
Minneap. & St. L.a...	2,832,958	2,971,895	1,017,887	1,156,590	−138,703
Minn. St.P. & S.S.M.b	7,598,376	7,276,517	3,583,431	3,526,381	+57,050
Pacific Coast.a.....	6,093,987	5,781,673	1,244,161	1,267,448	−23,287
St. Jos. & Gr. Island.b	1,282,040	1,413,706	274,671	277,944	−3,273
Union Pacific Syst a..	56,521,210	53,543,619	25,812,065	23,382,584	+2,429,481
Wisconsin Central.b.	6,548,342	6,683,209	2,218,413	2,353,309	−134,896
Total (18 roads)...	266,964,810	264,055,108	95,010,812	96,167,060	−1,156,248
	1904.	1903.	1904.	1903.	Inc. or Dec.
Southwestern and South Pacific—	$	$	$	$	$
Atch. Top. & S. Fe.b..	66,974,014	66,467,612	23,911,540	25,605,014	−1,693,495
‡California & N. W.a	1,470,761	1,466,523	329,118	296,130	+32,988
Colorado & South'n.b	6,683,084	6,259,137	1,459,118	1,602,066	−142,948
Den. & Rio Grande.b.	16,440,471	17,012,238	6,626,464	6,448,058	+178,406
Ft. W. & Denv. City.b	2,357,891	2,612,280	543,309	697,913	−154,603
Kansas City South.a.	6,539,504	6,229,045	1,867,351	1,529,131	+338,220
Mo. Kansas & Tex.a..	19,043,575	17,579,237	5,231,623	4,695,023	+616,605
Mo. Pac. & Ir Mt.b. } Central Branch.... }	43,693,616	43,035,768	13,287,576	13,680,765	−393,189
Nevada Cal. & Ore.a..	206,256	197,312	84,951	81,432	+3,519
Nevada Central	26,782	38,088	4,911	9,972	−5,161
Rio Grande Junct'n...	v519,210	v550,054	v155,762	v185,014	−29,252
Rio Grande South'n.b	486,084	490,530	209,431	224,583	−15,152
Rock Island Syst.a....	43,441,689	45,788,046	11,557,345	13,582,516	−2,025,171
St. Louis & No. Ark...	313,516	281,732	131,838	113,969	+17,869
St. Louis & S. Fr.a.. } Chic. & E Illinois. }	37,342,697	34,661,112	12,539,296	11,545,174	+1,034,122
St. L. Southwestern.b	v7,463,075	v6,711,141	v2,233,532	v1,914,011	+319,521
South'n Pac. Syst.a..	92,041,800	92,218,106	27,729,991	27,579,874	+150,118
Texas Central.a.....	780,243	696,828	241,159	205,176	+35,983
Wichita Valley.....	70,870	93,681	56,916	58,090	−21,174
Total (20 roads)..	345,424,118	342,338,420	108,261,144	110,003,938	−1,742,794
	1904.	1903.	1904.	1903.	Inc. or Dec.
Southern Roads—	$	$	$	$	$
Ala. Gt. Southern.a...	3,216,804	2,971,087	585,354	703,753	−118,399
Atlan. Coast Line.a...	28,372,686	20,097,803	7,976,510	7,593,785	+382,725
Central of Georgia.a..	9,957,993	9,418,881	2,628,302	1,937,618	+690,684
Chattan. Southern.a..	122,463	118,009	5,137	4,243	+894

	Gross. 1904.	Gross. 1903.	Net. 1904.	Net. 1903.	Inc. or Dec.
South. Roads (Con.)—	$	$	$	$	$
Chesapeake & Ohio.b.	20,106,383	18,771,370	7,125,906	6,479,289	+646,617
Cin. N.O. & Tex.Pac.a	7,058,524	6,876,929	1,690,676	1,547,253	+143,423
Col. New.& Laurens.b	225,096	213,613	41,238	57,882	−16,644
Farmv. & Powhat.a..	93,813	78,284	8,469	def.3,982	+12,451
Georgia.a.....	2,462,500	2,374,865	696,436	622,595	+73,841
Ga. Southern & Fla.a	1,713,195	1,723,343	425,865	401,297	+24,568
Gulf & Ship Island.a..	1,829,710	1,907,433	480,396	681,302	−200,906
Lexington & East'n.b	495,685	587,053	148,369	177,615	−29,246
Louisiana & Arkan.a.	806,583	602,434	309,619	153,130	+156,489
Louisv. & Nashville.b	37,629,928	36,814,414	12,385,901	11,658,146	+727,755
Macon & Birm'ghamb	183,223	141,962	4,556	def.22,941	+27,497
Millen & Southwest.a	73,685	49,528	20,394	16,242	+4,152
Mobile Jack. & K. C. } Gulf & Chic. Div.. }	608,061	457,511	282,698	180,066	+102,632
Mobile & Ohio.a.....	8,038,239	7,785,853	2,524,003	2,369,955	+154,048
Nashv. Chat. & St.L.b	10,378,5 7	10,005,967	2,699,665	2,592,853	+106,812
Norfolk & Western.b.	23,229,099	22,505,339	f8,962,870	f9,067,732	−104,862
Rich. Fred. & Pot.....	1,544,489	1,440,758	504,909	437,847	+67,062
Seaboard Air Line a..	13,454,390	12,859,531	3,530,181	3,287,485	+242,696
Southern Railway.a..	47,028,224	44,113,938	12,72 ,945	11,883,501	+846,444
Virginia & Southw.b..	561,589	662,277	207,093	217,131	−10,038
Wrightsv.& Tennilleb	185,889	170,602	62,520	47,213	+15,307
Yazoo & Miss. Val.a..	8,468,917	7,539,156	2,283,100	1,633,514	+649,586
Total (26 roads)...	220,788,679	209,787,942	68,320,112	63,724 524	+4,595,588
Grand tot.(170 r'ds)	1,774,971,552	1,766,512,970	553,586,219	557,485,916	−3,899,697
	1904.	1903.	1904.	1903.	Inc. or Dec
Mexican Roads –	$	$	$	$	$
Interoc. Ry. of Mex .	v4,654,575	v4,989,520	v1,242,769	v1,129,563	+113,206
Mexican Internat'l....	v6,311 873	v5,494,465	v2,614 437	v2,609,459	+4,978
National of Mexico...	11,569,247	11,344,018	3,864,576	3,709,429	+155,147
Total (3 roads)....	22,535,695	22,828,003	7,721,782	7,448,451	+273,331

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
† These figures are for the Railroad Company only. The Coal & Iron Company reports gross for twelve months of 1904 of $36,417,427, against $32,583,292 in 1903, an increase of $3,834,135, and net, $2,697,173 in 1904, against $4,122,565 in 1903.
‡ First six months covers San Francisco & Northern Pacific, and last six months covers California & Northwestern consolidated.
§ These figures are for the Railroad Company only.
c These figures include an estimate for June, as earnings for that month were not reported. d In operating expenses of 1904 were included flood losses estimated at $100,000.
f In the first six months net was reported *after* deducting taxes, but in the last six months *before* deducting taxes.
g Net is given here *after* deduction of outlays for construction and additions.
v Figures are for eleven months only in both years.

As stated above, besides the roads which supply exhibits of gross and net there are some which furnish returns as to gross only, these comprising altogether some 26,000 miles. The list embraces several large companies, among others the Chicago Burlington & Quincy, the Northern Pacific, the Great Northern, the Texas & Pacific and the Pere Marquette. Starting with the total of the gross in the foregoing, we add on these additional roads, and thus get a total embracing every road in the country from which we have been able to procure or to make up figures of gross earnings for the twelve months of the two years.

GROSS EARNINGS OF UNITED STATES RAILWAYS
JANUARY 1 TO DECEMBER 31.

Jan. 1 to Dec. 31.	1904.	1903.	*Increase.*	*Decrease.*
	$	$	$	$
Reported above(170 roads).....	1,774,971,552	1,766,512,970	8,458,582	.....
New Orl. & No. E.	2,395,981	2,434,018	.....	38,037
Alabama & Vicks.	1,358,439	1,225,999	132,440	.....
Vicksb. Shrev. & P.	1,453,251	1,367,431	85,820	.....
Chic. Bur. & Quincy	64,745,573	66,283,880	.....	1,543,307
Great North'n Syst.	38,911,747	39,743,409	.....	831,662
Montana Central.	2,422,962	2,166,751	256,15	.....
Illinois Southern...	293,101	174,782	123,319	.....
Internat'l & Gt. No.	5,852,828	5,88 ,166	.....	34,338
Northern Pacific....	48,897,631	47,973,128	924,503	.....
Pere Marquette	a12,120,074	11,221,296	898,778	.....
Texas & Pacific....	12,349,790	12,094,744	255,046	.....
Texas Sab. V. & N.W.	154,400	152,400	2,000	.....
Toronto Ham. & B..	664,309	588,325	75,984	.....
Total (183 roads).	1,966,596,578	1,957,831,299	11,213,623	2,447,344
Increase (0·45 p. c.).	.....	.....	8,765,279	.....
Miles of road.....	196,724	193,257	3,467	.....

a The fourth week of December not yet reported; taken same as previous year.

By this method, it will be seen, our final aggregate reaches the imposing figure of $1,966,596,578 and shows an increase of $8,765,279 over the earnings of the same roads in the twelve months of 1903. We add the following, comparing the total in the table last given with similar totals derived in the same way in previous years.

January 1 to December 31,	Mileage. Year Given.	Mileage. Year Preceding.	Gross Earnings. Year Given.	Gross Earnings. Year Preceding.	Increase or Decrease.
	Miles.	Miles.	$	$	
1894 (244 roads)	156,911	155,930	1,048,616,407	,176,821,737	De 130,205,3
1895 (242 roads)	157,537	156,110	1 036,464,60	1,024 451,781	Inc.62 002 82
1896 (237 roads)	162,687	161 310	1,114,470 88	1 114,696 8	Dec. 26 ,604
1897 (233) roads,	165,353	163,810	1,185,151,654	1,12 ,17 79	Inc 62,957,075
189 (243 roads)	16 ,891	163 075	1,253,807,714	1,17 7 7,136	Inc.81,030 57
1899 201 roads)	164,680	161,095	1,332 6 ,5	1,2 ,686 610	In.118 980 24
1900 (05 roads)	172,358	167,393	1,4 9 173 3	1,345 261,005	In.113 ,30
1901 (280 roads)	179,097	176,078	1,508,911,05	1,454,922 185	In.148 9 8 90
1902 (181 roads)	181,923	178,939	1,705,497 25	1,60 ,633,539	In.100 863 714
1903 (181 roads).	181,138	177,427	1,918,652,25	1,716 45 ,891	In.202,193 8 1
1904 (183 roads).	196,724	193 257	1,9 6,596,578	1 957,8 1,299	Inc 8,765,279

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

To complete our review, we also annex the following summary of the monthly totals of the gross, covering for each month all the roads for which it has been possible to obtain the necessary figures.

MONTHLY GROSS EARNINGS.

Period—	1904.	1903.	*Inc. or Dec.*	*Per cent.*
January (127 roads).....	$121,307,020	$127,083,582	−$5,776,562	4·55
February (129 roads)	118,445,889	115,448,815	+2,997,074	2·60
March (125 roads).....	133,218,211	133,294,034	−75,823	0·06
April (127 roads).....	132,483,290	136,783,139	−4,319,849	3·18
May (128 roads)	130,935,613	134,660,386	−3,724,773	2·77
June (108 roads).....	113,351,491	114,280,175	−928,684	0·81
July (125 roads)	132,242,621	139,712,599	−7,469,978	5·35
August (12 roads).....	145,292,493	144,558,473	+734,020	0·51
September (124 roads).....	151,475,024	147,338,536	+4,136,488	2·81
October (124 roads)	159,732,959	154,758,622	+4,974,337	3·21
November (124 roads)	154,304,117	140,909,476	+13,394,641	9·51
December (123 roads).....	146,742,102	136,889,640	+9,858,462	7·20

A LAW DEPARTMENT FOR NATIONAL BANKS.

(Communicated.)

The national banks of New York City accommodate depositors by affording facilities which are somewhat similar to the facilities afforded by the trust department of a trust company. It has been suggested, therefore, that a national bank could have a department corresponding to a trust department, which for lack of a better name might be called a law department.

The original national bank was a simple institution, but as the United States increased in population and wealth, the requirements of depositors increased; and the bankers, with true American adaptability, went farther and farther in affording new facilities, some of which were not expressly provided by statute. Thus, national banks were expressly authorized by statute to receive deposits of money only. But in time it became necessary for depositors to deposit securities and other valuable papers where they kept their cash account, so that it gradually became customary for the banks to receive such deposits. In any one of the large New York banks the deposits of bonds and stocks belonging to individuals and banks in other cities often exceed twenty million dollars. There is no express statutory authority for a national bank to act as a commercial agency, and yet many of our New York banks take great pride in the information furnished through their credit departments. There is no express authority to deal in investment securities, but our largest and most conservative banks find it advisable to buy and sell bonds and stocks for their depositors. Some do this quietly; others have a bond department which is widely advertised.

The great success of the bond department of one of the New York banks is good evidence that the various facilities of a bond department are much needed by depositors. Interest on individual deposits, in cases in which the depositor is not a borrower, has but recently become customary. Formerly it was considered better banking to take an unsecured note than one secured by a real estate mortgage. But now, especially in New York, so many institutions and individuals not engaged in mercantile business are seeking mortgages, that they are at all times easier to convert than most unsecured notes. Many national banks now rely, directly or indirectly, on real estate mortgages as collateral for some of their loans. In thus meeting the ever-increasing requirements of their depositors by supplying new facilities not expressly authorized by law, the bankers have not transgressed the law; but rather, by a conservative interpretation of the law, and the exercise of implied powers, made it sufficiently elastic to cover new conditions. How much more satisfactory it is to let the con-

servative, successful men, who are in control of the banks, establish laws of usage, adapted to the peculiar conditions of each locality, than to look to the Legislature for new statutes!

In New York City the national banks were never before so aggressive and eager to afford new facilities. This is remarkable in view of the fact that most of the banks are old and naturally have the characteristics of old men, who prefer the old ways of doing things. It is the result of competition by the trust companies, which have been very successful in taking business from the banks by providing facilities which the banks neglected to afford their own depositors. The trust companies of New York have deposits aggregating $1,200,000,000, a large part of which the banks could have held if they had afforded trust company facilities. In withstanding the encroachments of the trust companies, the banks at first tried to criticise, then handicap, and at last reluctantly imitate them, voluntarily following a defensive policy in the name of conservatism. The new facilities now being afforded, generally by men having little conception of the real functions of a trust company, are of little value to depositors or profit to the banks. A short time ago a New York bank boasted of paying very low interest rates on deposits, and doing without charge many things which banks did not formerly do. If a fair rate of interest were paid on deposits, and a competent trust company man employed to help depositors at a reasonable charge, the depositors would be better served and the bank make more money.

Since the trust company is such a successful competitor of the national bank, it is worth while considering how they differ. The essential distinction is that the former affords the facilities of a trust department. Through this department depositors are helped in a great variety of ways, which for convenience may be subdivided somewhat as follows: (1) The trust company acts as executor, administrator, guardian, assignee, receiver trustee, agent and so on. (2) It takes entire charge of real estate for individuals and institutions, collecting rents, superintending repairs, attending to insurance, paying bills, taxes and water rents, and remitting the net income. Real estate mortgages are cared for. Interest and principal are collected, and the borrower is required to pay taxes, insurance premiums and water rents. (3). It receives deposits of securities for safe keeping or in escrow, and collects income and principal. (4). It executes orders to buy or sell securities, charging or crediting the depositor, and helps to obtain or dispose of real estate mortgages. (5). If the trust officer is properly qualified, he draws wills, trust agreements, deeds, mortgages, leases, assignments, satisfaction pieces, releases, co-partnership agreements, articles of incorporation, by-laws, minutes of organization meetings, stock certificates, bonds, corporate mortgages, reports to the tax department, escrow agreements, and other papers. If the trust officer, whether called by that title or not, is a "book-keeper," the department is merely a book-keeping proposition. If he has all the essential qualifications cited, the trust department is a power and very profitable.

We have reached the practical question—Is it possible and advisable for a national bank to afford facilities afforded by the trust department of a trust company? Let us assume that a bank secures the services of a competent trust officer—a man who has a knowledge of real estate, mortgages, bonds, stocks and other financial matters, as well as the law relating thereto, and who knows how to get business as well as attend to that which comes to him. He could hold the position of a Vice-President, rendering services in the name of the bank, or he could be called a law officer holding a position corresponding to that of a lawyer retained by a bank. In the latter case he could have the co-operation of the bank, be endorsed by the bank, and produce profits for the bank, but render services in his own name. Such a Vice-President or law officer could do for the depositors of a bank everything that a trust officer can do for the depositors of a trust company, excepting some of the facilities mentioned in subdivision (1) above. Even in the case of trusts a considerable business could be built up. Thus, many persons prefer to make an individual rather than a trust company trustee, in which case the bank could take the entire management of the trust estate on behalf of the trustee. A short time ago I found that a certain trustee kept his income account, averaging about $1,000, with one of the New York banks. As trust officer of a trust company I offered to manage the estate for the trustee; charging 2 per cent on the income, or $600 a year. This offer was accepted and the plan proved so satisfactory to the trustee that he sent his friends to me with deposits aggregating $350,000. A law officer of the bank could have held all this business. The law officer individually or ex-officio could act as trustee. For the purpose of making a test of the practicability of a law department, I took the position of "law officer" in a bank which is controlled by those interested in the trust company of which I am trust officer. It was found that depositors were willing to avail themselves of the new facilities thus afforded and pay reasonable prices therefor. The bank's hold on its depositors was strengthened, new depositors were obtained, and profits increased

The success of the law department would depend on the law officer's ability to make himself useful to depositors. He should be in the bank, in close touch with depositors, familiar with all their affairs and ready to co-operate in all financial and legal matters. When the assistance of a lawyer was required the attorney for the bank or depositor could be called in. Frequently a broker or trust company would be needed. Return favors could be obtained from those who were favored. Many depositors can be brought to a bank by one who knows how to "trade favors."

The national bank of the future will be a department bank, affording every facility heretofore afforded by national banks and trust companies. How natural it is for a depositor who has had his account with a certain bank for a long time and has confidence in its officers to consult them in regard to all matters relating to his money, investments and business! How easy it would be for the bank to help depositors along these lines, without exceeding its charter rights, by having a competent law officer? Let the banks abandon their defensive policy and in a conservative way take the offensive in meeting the competition of the trust companies, which are merely affording the new facilities required by the rapid increase in our population and wealth. The first department bank will be severely criticised and very successful and profitable. A competent law officer should be able to produce net profits in excess of $100,000 a year in a New York bank having the ramifications incident to deposits of, say, $50,000,000 Only a few years ago the department store was described as an unnatural combination of many lines of business, having no logical connection with one another, and managed by a man having only a superficial knowledge of it all. To-day the department stores are the most profitable of all mercantile establishments

EDWARD S. AVERY,
[Trust Officer Van Norden Trust Co.]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S

—The public sales of bank stocks this week aggregate 369 shares, of which 85 shares were sold at the Stock Exchange and 284 shares at auction. The transactions in trust company stocks, all auction sales, reach a total of 68 shares. Five shares of stock of the German Exchange Bank were sold at 400, an advance of 40 points over the price paid at the last previous sale, which was made in November 1904.

Shares	BANKS—New York	Price	Last previous sale.
¶ 10	American Exch Nat Bank	274-278¼	Feb. 1905— 275
*25	City Bank National	295	Feb. 1905— 295
*15	Commerce, Nat. Bank of	225	Feb. 1905— 2 61½
20	Corn Exchange Bank	389	Feb. 1905— 390
5	German Exchange Bank	440	Nov. 1904— 380
9	Market & Fulton Nat. Bank	264½	Feb. 1905— 267
150	Mechanics' & Traders' Bank	149	Jan. 1905— 150
50	Union Exchange Bank	200¼	Jan. 1905— 201½
50	United National Bank	90	Feb. 1905— 90
	TRUST COMPANIES—*New York.*		
2	Central Trust Co	2201½	Jan. 1905— 2200
45	Title Guarantee & Trust Co	681-682½	Feb. 1905— 689
1	Union Trust Co	1500	Feb. 1905— 1486
13	Washington Trust Co	441½	Nov. 1904— 430¼
	TRUST COMPANIES—*Brooklyn.*		
10	Nassau Trust Co	265½	Nov. 1904— 250

* Sold at the Stock Exchange. ¶ Of this amount, 10 shares were sold at the Stock Exchange.

—The Chemical National Bank of this city is planning the erection of a new building on the present site, 270 Broadway. For nearly seventy years this sturdy institution has occupied its Broadway home, the oldest landmark in the vicinity of City Hall Park. Toward the latter part of April the bank intends vacating its old quarters until the new

structure is completed, moving to the ground floor of the Barclay Building, corner of Duane street and Broadway. The Chemical's new building, devoted exclusively to banking purposes, about four stories high on the Broadway side, will be notable in construction for its extreme simplicity and substantial proportions, typifing in some measure the institution's strong character and conservative history. With the two lots acquired lately, the bank's property at 270 Broadway is shaped something like the letter P, with the stem opening on Broadway and the body of the letter facing Chambers Street. According to the plans, the banking room (100 feet square) is to be placed on the Chambers Street side and the Broadway entrance used for a large hallway. The new building is expected to be ready for occupancy within eighteen months.

—It is reported that a membership in the New York Stock Exchange was recently transferred for a consideration of $79,000. This, if correct, represents a decline of $1,000 from the last previous sale.

—Public statements of Pueblo, Colo., bank clearings are now being made through the Pueblo Clearing House, which was organized the first of the year, and has been in operation since then. George H. Williams, President of the Mercantile National Bank of Pueblo, is President of the association.

—At a special meeting March 27th the stockholders of the Maiden Lane National Bank, 100 William Street, this city, will consider the proposition to place it in voluntary liquidation, taking effect April 29th, and also converting the institution into a State bank. After these changes are made the Metropolitan Life Insurance Company, which lately acquired control, will open a branch office of this bank in the Metropolitan Life Building, corner of 23rd Street and Fourth Avenue.

—Negotiations are now pending for the consolidation of the Central Realty Bond & Trust Company with the Lawyers' Title Insurance Company, both of this city. Mr. Edwin W. Coggeshall, President of the latter concern, is likely to be President of the consolidated institution, which is to be known as the Lawyers' Title & Trust Company. Since its organization in 1898, the Central Realty Bond & Trust Company, of which Mr. Henry Morgenthau is President, has been closely affiliated with New York real estate interests. The company has $1,000,000 capital, surplus of over $5,000,000 and nearly $10,000,000 deposits. The directors are Frederic P. Olcott, James Stillman, Anthony N. Brady, James N. Jarvie, James H. Post, T. Stallknecht, Augustus D. Juilliard, Frederic Cromwell, G. G. Haven, E. W. Coggeshall, Michael Coleman, Ernest Ehrmann, W. J. B. Mills, Hugh J. Grant and Henry Morgenthau. The Lawyers' Title Insurance Company has built up a large business by insuring titles to real estate, loaning money on bond and mortgages, selling real estate mortgages and engaging in various forms of business peculiar to real estate. Its capital stock is $3,500,000 and surplus $4,750,000. The members of the board are Edwin W. Coggeshall, James Stillman, David B. Odgen, John T. Lockman, William P. Dixon, Julian D. Fairchild, Henry Morgenthau, Frederic de P. Foster, James H. Hyde, George H. Squire, William H. McIntyre, James D. Jordan, J. Harsen Rhoades, Henry E. Howland, James M. Varnum, J. Lawrence Marcellus, Charles E. Miller, Dumont Clarke, J. Frederic Kernochan, Franklin B. Lord, John Webber, J. Arbuckle, J. M. Bowers and Louis V. Bright.

—Messrs. John L. Williams & Sons of Richmond, Va., will shortly occupy attractive new banking rooms in the Chamber of Commerce Building in that city.

—The new Merchants' National Bank of Worcester, Mass., which opened on February 6, has an authorized capital of $500,000, of which 50 per cent, or $250,000, has been paid in. The balance will be called for during the next few months, and at the date of the last 10-per-cent payment the entire surplus of $250,000 will be available. The par value of the shares is $100 each. Mr. D. D. Muir is President of the bank and Alonzo G. Davis is the Cashier. The latter was formerly Assistant Cashier of the Quinsigamond National Bank of Worcester.

—The reopening of the Hampden Trust Company of Springfield, Mass., occurred on Saturday last, the 25th ult. Ex-State Treasurer Edward S. Bradford is President of the company. Joseph C. Allen, formerly Treasurer of the institution, has been re-elected to that office. When the merger with the Chapin National Bank is consummated (within the next few months), the name of the institution will become the Chapin Trust Company.

—Upon the completion on Wednesday of fifty years of active service as a banker, George B. Chandler, of Manchester, N. H., was presented with a silver loving-cup by his associates in the three Manchester banking institutions with which he is connected—namely, the Amoskeag National Bank, the Amoskeag Savings Bank and the People's Savings Bank.

—On Wednesday, February 22d, the Merchants' National Bank of Newark moved into its new bank building, at 770 Broad Street. Its new home is located on the former site of the old bank, in the busiest section of Newark, near Market Street, and opposite the Prudential Life Insurance Company's building. The institution's new quarters are constructed wholly for banking purposes. The ornate exterior is of white granite, while the interior decorations are mainly of white marble, bronze and mahogany. By arranging mezzanine galleries at the front and rear of the bank (where the second floor level would be) and by building a large skylight opening in the ceiling, the banking room receives light during the entire day. The bank's equipment includes a modern safe deposit establishment on the street floor and silverware storage vaults in the basement. The Merchants' National deposits on Jan. 11 1904 were $2,857,561; capital stock, $500,000; surplus and undivided profits, $610,142, and total assets, $3,516,603. Mr. Joseph M. Riker is President, Mr. J. S. Treat, Vice-President and Cashier, and Mr. Frank L. Luff, Assistant Cashier.

—The liquidation of the First National Bank of Staten Island, at St. George, voted by the stockholders on February 16, became effective on the 25th ult. As before noted, control of the bank was secured by the Corn Exchange Bank of this city for the purpose of operating it as a branch.

—The Textile National Bank of Philadelphia, which opened on February 1, is located in the centre of the textile district at Kensington Avenue and Letterly Street, in the People's Theatre Building. The bank is surrounded by two thousand or more mills and as many retail dealers, but contrary to current reports it will not confine itself to any one special branch of trade. The capital of the institution is $300,000, in shares of $100. It also has a surplus of $50,000. As previously announced, the officers are Henry Ruetschlin, President; William S. Leib and V. O. Lawrence, Vice-Presidents, and Charles F. Kolb Jr., Cashier.

—The various banking institutions of Baltimore whose buildings suffered in the fire of a year ago are gradually resuming business in their former quarters. The Baltimore Trust & Guarantee Company announces its return on Monday next, the 6th inst., to its old location in the Equitable Building, and on the same day the Continental Trust Company will reopen on the main floor of its building, where it has been occupying limited quarters since the month following the fire.

—A meeting of the stockholders of the Fidelity & Deposit Company of Maryland at Baltimore will be held on the 15th inst. for the purpose of acting upon the proposition to transfer the banking and safe deposit departments of the institution to the projected Fidelity Trust Company. The new corporation is to have a capital of $1,000,000, of which 60 per cent will be taken by the deposit company, the remaining 40 per cent being offered to the present stockholders of the Fidelity & Deposit Company at the rate of one share of stock of the new company for every ten shares of stock now owned in the existing company. The stock is payable in cash on or before June 15 next. The present officers of the Fidelity & Deposit Company will act in the same capacity in the new institution.

—Mr. H. C. Wettengel has been elected Vice-President and Treasurer of the North American Savings Company of Pittsburgh, and L. R. Richard has been chosen Secretary to succeed C. D. Bevington, resigned. Mr. Wettengel resigned the cashiership of the Diamond National Bank of Pittsburgh a year ago to enter the brokerage business. He had previously been Cashier of the Western Savings & Deposit Bank of Pittsburgh.

—Under the title of the Bank of Commerce & Trust, a new Richmond, Va., banking institution, with a capital of $200,000, opened on Tuesday. The bank was formed through the efforts of Oliver J. Sands and his associates, with the Richmond Perpetual Building Loan & Trust Co. as a nucleus. The purchase of the stock of the latter was concluded a week ago by Mr. Sands, and its entire assets have been transferred to the Bank of Commerce & Trust. Mr. Sands, who is President of the American National Bank of Richmond, has been elected President of the new concern, the other officers of which are A. Randolph Holladay, Vice-President, and A. Douglas Lecky, Secretary.

—Official announcement of the proposed consolidation of the Euclid-Park National Bank and the First National Bank of Cleveland is made in notices of forthcoming meetings of the stockholders of the respective institutions. On the 31st inst. the shareholders of the Euclid-Park Bank (capital $1,800,000) will be called upon to ratify the merger with the First National, and if approved to authorize the liquidation of the Euclid-Park. On April 3 the stockholders of the First National Bank will take action on the proposition, first, to reduce the capital of their institution from $1,000,000 to $750,000, and then to increase the amount to $2,500,000. Gen. James Barnett, now eighty-four years of age, and for twenty-seven years President of the First National, will withdraw from active service with the consummation of the consolidation.

—A 50-per-cent dividend is being paid by the Cleveland Trust Company of Cleveland, as receiver, to the depositors of the Produce Exchange Banking Company of Cleveland, which supended in January of last year. It is stated that the company in this disbursement liquidates loans made by it to the depositors to the amount of about 40 per cent and adds a 10-per-cent dividend.

—The proposed addition of $200,000 to the capital of the Merchants' National Bank of Cincinnati was voted by the stockholders on the 23rd ult. The new issue will increase the stock from $1,000,000 to $1,200,000, and is put out for the purpose of providing for the stockholders of the Equitable National Bank, the latter institution having been consolidated with the Merchants' in January, and placed in liquidation on the 15th ult.

—A reduction in the capital of the Central Trust Company of Illinois at Chicago from $4,000,000 to $2,000,000 has been recommended by the directors, and the proposition will be put to a stockholders' vote on the 30th inst. The shares (20,000) will be retired at the original allotment price of $125 each. The working capital of the institution will then aggregate $2,900,000 – $500,000 representing surplus and $400,000 undivided profits. Since October 1903 dividends at the rate of 4 per cent per annum have been paid by the company. With the reduction in capital an increase to 6 per cent will be possible without interfering with the addition of a substantial amount each year to the present undivided profits.

—James W. Raymond, who on account of continued ill-health, resigned as President of the Northwestern National Bank of Minneapolis in July 1903, died at Pasadena, Cal., on the 21st ult. Mr. Raymond was sixty-five years of age.

—R. E. Seibels has become Second Assistant Cashier of the Merchants' & Planters'-Farley National Bank of Montgomery, Ala.

—J. H. Barr, Vice-President of the First National Bank of Birmingham, Ala., has assumed also the duties of Cashier since the recent resignation of W. W. Crawford. F. S. Foster and Thomas Bowron have become Assistant Cashiers of the bank.

—The Commercial Bank of Jacksonville, Fla, has increased its capital from $50,000 to $100,000. The new shares were taken by the old stockholders at par and have been fully paid in.

—The First National Bank of Vicksburg, Miss., has accepted plans for an eight-story bank and office building to be located at the corner of Washington and Clay Streets. Work on the new structure, which will cost about $65,000, will begin next month. In point of capital, surplus and profits, the bank is the largest in that city.

—A movement towards the establishment of a new banking institution in New Orleans, under the name of the Columbia Bank & Trust Company, is under way. E. S. Woodfin, President of the Merchants' National Bank of New Orleans, is interested with others in the organization of the proposed company, which will have a capital of $250,000 or more.

—The Scandinavian-American Savings Bank of San Francisco, which opened in January with one-half of its $300,000 authorized capital paid in, has called for the remaining 50 per cent, payable March 10.

—The Bank of California, at San Francisco, formally took over the Pacific Coast business of the London & San Francisco Bank (Ltd.) on Monday last, the stockholders of the latter institution having ratified at the two special meetings in London the provisional agreement which had been entered into with the Bank of California to that end. Further particulars regarding the transfer were given in our issue of February 18.

—The election of James J. Fagan to the vice-presidency of the Crocker-Woolworth National Bank of San Francisco is announced. Mr. Fagan had been connected with the American National Bank of that city since its organization—lately as Vice-President. He assumed his new office on the 1st inst.

English Corporation Law. The English Board of Trade has recently appointed a committee to inquire and determine what amendments of the existing corporation laws in England are required. The committee consists principally of lawyers, but is thoroughly representative, including as it does the President of the Association of Chambers of Commerce, an officer of the Board of Trade and representatives of the banking and public accounting interests. The last mentioned representatives are closely connected with American business, the banker being Mr. Edgar Speyer, the London representative of the firm of Speyer & Company, and the public accountant Mr. Edwin Waterhouse, senior partner of the London firm of Price, Waterhouse & Co., which, with the associated firm of Jones, Caesar, Dickinson, Wilmot & Co., has offices in this city and in many other cities in the United States.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of February, 1905, show an increase over the same month of 1904 of 25·7 per cent, and for the two months the gain reaches 24·2 per cent.

Clearings at—	February.			Two Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	$	$	%	$	$	%
Montreal	88,620,775	70,404,656	+25·9	183,869,967	148,093,565	+24·2
Toronto	75,957,290	51,223,748	+48·3	162,852,073	118,336,542	+37·1
Winnipeg	20,162,980	19,096,637	+7·1	46,749,153	40,580,726	+15·2
Halifax	5,834,704	6,540,348	−10·7	13,204,078	13,362,489	−1·2
Ottawa	7,989,515	7,104,856	+12·5	17,038,803	15,670,782	+8·7
Quebec	5,412,161	5,207,133	+3·9	12,084,812	10,621,011	+13·8
Vancouver	5,337,364	4,894,735	+9·0	11,767,378	10,130,006	+16·2
Hamilton	4,675,000	4,072,844	+14·8	9,945,059	8,746,116	+13·7
St. John	3,436,824	3,372,389	+1·1	7,500,051	7,162,745	+4·7
London	3,290,281	2,864,348	+14·9	7,693,011	6,413,26	+19·0
Victoria	2,169,729	2,746,221	−21·0	5,375,484	5,336,195	+0·7
Total Canada	223,104,505	177,531,916	+25·7	477,444,870	384,503,648	+24·2

The clearings for the week ending Feb. 25 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 27·4 per cent.

Clearings at—	Week ending February 25.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	22,461,013	16,870,198	+33·1	16,870,768	19,923,855
Toronto	15,208,801	11,384,988	+51·7	13,850,43	13,420,207
Winnipeg	4,961,596	5,259,639	−6·8	2,976,584	2,472,627
Halifax	1,275,375	1,362,804	−6·4	1,541,695	1,437,171
Ottawa	2,060,656	1,818,400	+10·0	1,710,707	1,539,333
Quebec	1,375,844	1,243,901	+10·6	1,029,273	1,076,847
Vancouver	1,294,724	1,201,653	+8·2	1,021,051	905,072
Hamilton	1,114,956	883,011	+26·2	717,805	782,762
St. John	815,796	900,813	−9·4	782,306	742,216
London	761,170	618,019	+23·1	744,738	.....
Victoria	488,978	658,502	−25·8	519,881	532,393
Total Canada	53,765,859	42,201,684	+27·4	41,824,721	42,832,486

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the Chronicle, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 69·5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 116·1 per cent, Boston 32·6 per cent, Philadelphia 43·0 per cent, Baltimore 45·7 per cent, St. Louis 8·9 per cent, and Chicago 15·5 per cent. New Orleans records a loss of 8·2 per cent.

Clearings—Returns by Telegraph. Week Ending March 4.	1905.	1904.	P. Cent
New York	$1,968,686,702	$910,632,264	+116·1
Boston	132,203,086	99,759,259	+32·6
Philadelphia	128,351,733	89,713,790	+43·0
Baltimore	25,637,852	17,661,980	+45·7
Chicago	192,669,066	166,870,074	+15·5
St. Louis	52,627,889	48,527,674	+8 9
New Orleans	17,211,238	17,784,746	−3·2
Seven cities, 5 days	$2,517,387,566	$1,350,949,817	+86·4
Other cities, 5 days	305,019,462	286,417,922	+ 6·6
Total all cities, 5 days	$2,822,407,028	$1,637,367,739	+72·4
All cities, 1 day	463,141,728	301,519,194	+53·8
Total all cities for week	$3,285,548,756	$1,938,886,933	+69·5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the two months of 1905 and 1904 are given below.

Description.	Two Months, 1905. Par Value or Quantity	Actual Value.	Aver'ge Price.	Two Months, 1904. Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	46,031,646	3,389,432,505	79·7	21,049,883	$1166951,345	59·8
Stock { Val..	$4254,794,250			$1952761925		
RR. bonds..	$220,077,500	$211,238,944	96·0	$116,4·8,000	$91,057,688	80·7
Gov't bonds	$32,550	$34,052	104·6	$219,200	$235,145	107·3
State bonds	$32,154,900	$30,480,654	94·8	$168,000	$14,947	8·9
Bank stocks	$309,150	$876,937	283·7	$128,800	$294,711	228·8
Total....	$4507,366,350	3,632,063,092	80·6	2,069,765925	$1261553,831	61·0
Grain, bush.	70,222,950	73,325,080	1·04⅛	137,401,700	128,781,700	93¾c.
Total value.		3,705,388,172			$1890335,531	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905. Number of Shares.	Values. Par.	Actual.	1904. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan ..	30,793,568	1,931,154,400	1,374,870,487	12,262,624	1,159,581,975	686,948,926
Feb....	25,239,088	2,323,637,850	2,014,562,018	8,759,259	793,179,950	500,002,419

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1905.	1904.	P. Ct.	Clearings Outside New York. 1905	1904.	P. Ct
	$	$		$	$	
January. .	11,845,618,812	9,451,278,382	+25·3	4,110,891,257	3,759,752,263	+9·4
February	10,648,351,488	7,727,105,027	+37·8	3,530,032,226	3,297,300,026	+7·1

The course of bank clearings at leading cities of the country for the month of February and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February. 1905.	1904.	1903.	1902.	Jan. 1 to Feb. 28. 1905.	1904.	1903.	1902.
	$	$	$	$	$	$	$	$
New York...	7,118	4,430	5,241	5,349	14,853	10,121	12,427	12,278
Chicago.....	742	670	629	621	1,556	1,400	1,389	1,355
Boston.....	549	493	532	532	1,206	1,080	1,203	1,180
Philadelphia	487	404	438	409	1,043	898	982	919
St. Louis....	212	226	185	191	467	463	400	424
Pittsburgh..	186	142	182	148	380	302	376	346
San Fran'co.	120	108	116	89	259	236	244	194
Cincinnati...	84	90	89	79	193	190	196	169
Baltimore...	92	63	86	87	199	164	191	194
Kansas City.	79	88	75	74	173	183	164	164
Cleveland...	52	52	60	49	121	112	131	111
New Orleans	75	124	63	53	171	240	140	127
Minneapolis.	56	58	47	45	126	121	108	105
Louisville...	49	45	44	37	102	91	95	80
Detroit.....	40	36	38	32	89	78	83	101
Milwaukee..	33	33	29	22	69	69	65	55
Providence..	27	27	27	26	59	63	64	61
Omaha.....	29	30	28	26	65	62	61	57
Buffalo.....	23	24	27	21	54	50	51	48
St. Paul.....	22	22	21	20	47	46	49	43
Indianapolis	23	26	21	18	53	53	49	41
Denver	24	16	15	16	53	35	34	39
Richmond..	18	18	15	15	42	41	34	36
Memphis....	18	26	16	12	43	55	37	28
Seattle.....	18	14	15	11	37	31	31	24
Hartford....	12	10	10	10	26	22	24	24
S. Lake City	12	11	10	12	29	26	24	27
Total	10,200	7,286	8,056	8,004	21,515	16,237	18,652	18,230
Other cities..	448	428	413	355	979	913	906	788
Total all...	10,648	7,714	8,469	8,359	22,494	17,150	19,558	19,018
Outside N. Y.	3,530	3,284	3,228	3,010	7,641	7,029	7,131	6,740

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 18, 1905.

Business on the Stock Exchange has been unquestionably better this week than for a long time past. And what is more reassuring as regards the future, the improvement has been led by the very highest classes of securities. All British Government securities, and also all obligations guaranteed by the British Government, have risen considerably. So have the bonds of all good foreign governments. And British railway stocks have likewise improved. Up to Thursday evening there was great activity in the American market, which, however, was checked by the decline in New York late on Thursday evening. The expectation here is that the check will not last, that all the circumstances are so favorable to the market that after a while people will recover courage and that the upward movement will be resumed.

There has also been a good deal of activity in South American securities, especially Argentine, Chilian, Uruguayan and Brazilian. The demand for Argentine is excellent, and everybody looks for a steady improvement. Some of the prominent houses here are studying the suggestion for converting the Argentine debt. It is recognized, of course, that the time has not come for undertaking so large an operation. But it is also recognized that the credit of Argentina has improved immensely, and that it may fairly claim that it ought to be able to borrow on better terms than it is now subjected to. Probably if the Eastern war ends soon and the money market, therefore, is favorable, the conversion of the debt will be undertaken some time this year. But nothing is yet settled, neither whether the conversion is to be extended to all Argentine loans or whether at first it is to be confined to the better secured loans.

Business in Paris is still restricted by apprehensions respecting the internal condition of Russia. There is not so much fear as there was, of course. Still the reports from Russia are most unfavorable and the French correspondents of the Paris journals are constantly sending reports which are not calculated to encourage the French people to engage in new risks. Yet there has been an improvement in Paris as well as in London. The accumulation of unemployed money is on so immense a scale that people cannot very long remain idle. Therefore, there has been a fair amount of business in Paris, especially in international securities. And French investors have been buying in London South American securities on a large scale.

In Germany business has likewise improved. Money is very plentiful and cheap there. Indeed, rates are now so low in the open market that a small amount of gold has been shipped from Germany to Holland, and a slight rise in the Berlin exchange upon London would allow of shipments to this city. That has helped to improve business. More important still the great coal strike has at last come to an end, and though its consequences will be felt for some time, still there has been a revival. Lastly, there is less apprehension of serious troubles in Russian Poland.

The impression in London at the moment is that the revival now taking place is destined to last. There may be partial checks from time to time, but everybody here anticipates that money will be both plentiful and cheap and that peace is near. During the next five or six weeks the collection of the revenue will be on a very large scale, and accordingly the Bank of England will retain control of the outside market. But towards the end of March the payments out of the Treasury will be enormous. And in April money will be transferred from the Bank of England to the open market also on a very large scale. For some months after that very cheap money is anticipated, and with cheap money and the hope that peace is near, the best opinion is that business on the Stock Exchange will steadily improve, not only here at home but all over Europe.

For the moment money is in strong demand. The outside market had to repay considerable amounts to the Bank of England this week and was not able to do so as it had to renew some of the loans. The collection of the revenue, as already stated, is on a very large scale and will keep the outside market constantly indebted to the Bank of England. There is some speculation as to whether the Bank of England under those circumstances will put down its rate of discount. But the best opinion seems to be that it will not do so. The French exchange upon London has risen so high that shipments of gold to Paris are out of the question. Furthermore, as already said, the Berlin exchange upon London is very nearly at the point at which it would pay to ship gold to this city. Under these circumstances the belief is that all the gold reaching London for some weeks to come will go into the Bank of England. Therefore, the gold holding of the Bank will be exceptionally large. Early in April it is expected that not only will our own Bank rate be put down but that the bank rate of the Imperial Bank of Germany will also be further reduced. Indeed, it is said that that Bank would have put down its rate to 3 per cent this week only

that it feared if it did so while the exchanges are so unfavorable to it, the shipments of gold would be on a very large scale. On Thursday of this week the Bank of France held over 112½ millions sterling in gold, the largest amount ever yet accumulated by a private trading company. It seems improbable that the Bank will care to attract more gold under the circumstances.

The India Council offered for tender on Wednesday 70 lacs of its drafts, and the applications exceeded 390 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4⅛d. per rupee. Applicants for bills at 1s. 4 1-16d. and for transfers at 1s. 4 3-32d. per rupee were allotted about 5 per cent of the amounts applied for. Later the Council made a special sale of three lacs of bills at 1s. 4 3-32d. and two lacs of transfers at 1s. 4⅛d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Feb. 15 £	1904. Feb. 17. £	1903. Feb. 18 £	1902. Feb. 19. £
Circulation	27,052,010	27,520,325	27,927,385	28,541,620
Public deposits	12,452,078	11,668,497	13,282,161	10,788,893
Other deposits	38,614,645	40,042,776	40,048,682	39,614,518
Government securities	15,603,585	19,228,834	16,062,127	17,275,486
Other securities	25,847,797	25,379,777	31,880,203	25,788,928
Reserve of notes and coin	25,294,752	25,444,969	25,698,632	26,743,174
Coin & bullion, both departm'ts	33,896,762	31,513,294	35,450,967	37,309,794
Prop. reserve to liabilities, p. c.	55¼	49	45 1-16	47
Bank rate ....per cent.	3	4	4	3
Consols, 2½ per cent	90⅜	88¾	92 9-16	94⅜
Silver	28 3-16d.	27⅛d.	32 1-16d.	25 7-16d.
Clearing-House returns	x58,450,000	221,498,000	217,257,000	230,728,000

* February 5.

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. 3 Months	4 Months	6 Months	Trade Bills. 3 Mos	4 Mos	Interest allowed for deposits by Stock Exch.	Call Loans Bank Call	7-14 Days
Jan. 20	3	2⅜@2 9-16	2 9-16	2⅝	2¾@3	3	1½	2	2¼
" 27	3	2 7-16@½	2 7-16@2⅜	2⅜@2 9-16	¾@3	3	1½	2	2¼
Feb. 3	3	2½	2½	2½	2¾@3	3	1½	2	2¼
" 11	3	2⅜@2 9-16	2⅝	2⅜@2 7-16	2¾@3	2¾@3	1½	2	2¼
" 17	3	2⅜@2⅝	2 5-16@2 7-16	2¼@2⅝	2¾	2¾	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Feb. 18. Bank Rate.	Feb. 18. Open Market	Feb. 11. Bank Rate.	Feb. 11. Open Mark.	Feb. 4. Bank Rate	Feb. 4. Open Mark.	Jan. 28. Bank Rate.	Jan. 28. Open Marke
Paris	3	1⅞	3	2⅜	3	2 9-16	3	2 9-16
Berlin	3½	2	4	2	4	2	4	2⅜
Hamburg	3½	2	4	2	4	2	4	2⅜
Frankfort	3½	2	4	2	4	2⅜	4	2⅜
Amsterdam	3	2½	3	2¾	3	2¾	3	2¾
Brussels	3	2½	3	2½	3	2⅜	3	2½
Vienna	3½	2⅞	3½	2⅞	3½	3	3½	3
St. Petersburg	5½	nom	5½	nom	5½	nom	5½	nom
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4½	4½	4½	4½

Messrs. Pixley & Abell write as follows under date of February 16, 1905:

Gold—Since our last, the Bank has received all arrivals with the exception of the gold required for the Indian markets. So far as can be judged, this seems likely to continue. £581,000 has been bought by the Bank, of which £445,000 is in bars and £100,000 from Egypt. £111,000 has been withdrawn. £1,000,000 is due from Bombay next week in sovereigns. Arrivals: Cape Town, £394,000; Australia, £209,000; total, £603,000. Shipments: Bombay, £52,850; Calcutta, £30,000; Colombo, £2,500; total, £85,350.

Silver—There has been a reaction in silver, the price of 28 5/16d. bringing out increased supplies. Orders for the Indian Government caused a slight recovery, but losing this support we have fallen again to-day to 27 15/16d. Forward is neglected and closes 3/8d. under cash. The Indian price is Rs. 71 9/16. Arrivals: New York, £208,000; Australia, £9,000; total, £217,000. Shipments: Bombay, £1,400; Calcutta, £83,000. total, £84,400.

Mexican Dollars—There is nothing to report in these coin.

The quotations for bullion are reported as follows:

Gold. London Standard.	Feb. 16. s. d.	Feb. 9. s. d.	Silver. London Standard.	Feb. 16. d.	Feb. 9 d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	28 1/16	28 5/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	27 11/16	27 15/16
Germ'n gold coin.oz.	*76 5¼	*76 5¼	Bar silver, contain'g		
French gold coin.oz	*76 5	*76 5	5 grs. gold....oz.	28 9/16	28 13/16
Japanese yen....oz.	*76 4	*76 4	4 grs gold....oz.	28 3/8	28 5/8
			3 grs. gold....oz	28 3/16	28 7/16
			Cake silver.....oz	30¼	30½
* Nominal.			Mexican dollars..oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-four weeks of the season compared with previous seasons:

IMPORTS.

	1904-5	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	47,208,400	41,523,161	37,082,430	29,009,300
Barley	13,054,800	18,585,868	16,593,085	14,277,000
Oats	5,938,700	7,570,598	7,647,972	9,026,300
Peas	1,100,191	1,187,499	997,285	948,700
Beans	807,820	1,206,448	1,017,512	1,013,700
Indian corn	21,201,000	24,586,597	17,603,527	22,303,900
Flour	5,561,920	11,522,024	9,185,088	10,495,400

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	47,208,400	41,523,161	37,082,430	29,009,300
Imports of flour	5,561,920	11,522,024	9,185,088	10,495,400
Sales of home-grown.	8,767,729	9,923,489	12,375,534	14,805,851
Total	61,538,049	62,968,674	58,643,052	54,310,551
Aver. price wheat, week.	30s. 7d.	26s. 8d.	25s. 6d.	26s. 11d.
Average price, season.	30s. 3d.	26s. 11d.	25s. 7d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904.	1903.
Wheat qrs.	2,988,000	2,780,000	2,545,000	2,320,000
Flour, equal to qrs.	142,000	145,000	240,000	220,000
Maize qrs.	520,000	640,000	660,000	530,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Silver, per ounce....d.	27 15/16	27 5/8	27 5/8	27 11/16	27 5/16	27 5/16
Consols., new, 2½ p. cts.	91	91 5/16	91 5/16	x91 5/16	91	90 11/16
For account	91 1/16	91 5/8	91 9/16	x91 3/8	91 1/4	90 15/16
Fr'ch rentes (in Paris) fr.	99 87½	99 97½	100 22½	100 35	100 42½	100 27½
Spanish 4s	91½	91¾	91¾	91⅝	91⅝	.....
Anaconda Mining	5⅛	5⅝	5⅝	5⅛	5⅝	5⅝
Atch. Top. & Santa Fe.	92¼	93¼	92⅜	91½	92⅞	92
Preferred	105	105¼	105⅛	105	105¼	105
Baltimore & Ohio	109½	110¾	110⅝	111	111⅛	112⅝
Preferred	100	100	100	100	100	100
Canadian Pacific	x141⅝	141⅜	140¾	140¾	143¼	144⅛
Chesapeake & Ohio	52½	52¾	52½	52	52⅞	52½
Chic. Great Western	24	24¾	24	23½	24	24
Chic. Mil. & St. Paul	184	185¼	184¾	182	184¼	183½
Chic. Rock I. & Pacific.	37	37½	37⅝	36¾	36⅜	36¼
Den. & Rio Gr., com.	34¼	34½	34¼	34	34	34⅛
Preferred	90⅝	90⅞	90½	90½	90½	90½
Erie, common	4⅞	4 1/4	4 1/4	4⅞	4 1/4	49
1st preferred	82⅞	82¾	83¼	83½	84½	84⅛
2d preferred	68	67½	67½	67	69	71¼
Illinois Central	165	165½	164	162¼	163½	163½
Louisville & Nashville	144	145¼	144	142½	146	148
Mexican Central	24	24⅛	24	24⅛	25½	25¾
Mo. Kan. & Tex., com.	33	33¾	33½	33¼	33	32¾
Preferred	67	68	68	67	66¼	66⅛
Nat. RR. of Mex., 1st pf.	44	44	43½	43½	43½	43½
N. Y. Cent. & Hudson	160½	164½	163	159¼	162½	161½
N. Y. Ontario & West	57½	57	56¼	55¾	56¾	56½
Norfolk & Western	86⅜	86½	86	85¾	86¾	86½
Preferred	95½	95½	96½	96⅛	96½	96½
Northern Securities	165	165½	168	160½	163	163
Pennsylvania	72⅝	75	73½	73¼	74⅛	73⅝
Phila. & Reading *	49¼	49	48¾	48⅞	49⅛	49⅛
1st preferred *	47⅛	47½	47½	47¼	47¼	47¼
2d preferred *	46¼	46¼	46¼	46	46	46
Southern Pacific	71¼	70⅞	72¼	72	73	71⅞
Southern Railw., com.	37	37½	37	36¼	37	37
Preferred	101	101	100½	100½	101	101
Union Pacific	139¾	139⅝	138¾	136½	138	136½
Preferred	103	103	103	103	103	102½
U. S. Steel Corp., com.	35⅜	36	36¼	35¾	37⅛	37⅛
Preferred	98	98	98¼	97⅜	98⅝	98⅜
Wabash	24	24	23½	23	25½	23½
Preferred	49½	49	48½	47¾	48	47½
Debenture "B"	73	73	73½	72½	73	72½

* Price per share.

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued February 13, 1905, to February 24, 1905.

7,608—The First National Bank of Twin Falls, Idaho. Capital, $25,000. Ira B. Perrine, President; Philip Weisner, Vice-President; J. M. Maxwell, Cashier.

7,609—The First National Bank of Rippey, Iowa. Capital, $25,000. W. H McCammon, President; J. M. Woodworth, Vice-President; J. H. Van Scoy, Cashier; Chas. D. Haupert, Assistant Cashier.

7,610—The Mahaffey National Bank, Mahaffey, Pennsylvania. Capital, $35,000. H. N. Widdowson, President; Thomas Bellis, Vice-President; J. W. Stephenson, Cashier.

7,611—The Pawnee National Bank, Pawnee, Oklahoma. Capital, $50,000. C. E. Vandervoort, President; O. M. Lancaster, Vice-President; Frank Hudson, Cashier; W. A. Jacobs, Assistant Cashier. Conversion of the Pawnee County Bank of Pawnee.

7,612—The National City Bank of Troy, New York. Capital, $300,000. William Kemp, President; W. H. Van Schoonhoven, Vice-President; R. C. Bull, Cashier.

7,613—The Bethel National Bank, Bethel, Maine. Capital, $25,000. Eben S Kilborn, President; Daniel S. Hastings, Vice-President; Ellery C. Park, Cashier.

7,614—The First National Bank of Enosburg Falls, Vermont. Capital, $25,000. Arthur W. Woodworth, President; Herbert C. Comings, Vice-President; —— ——, Cashier.

7,615—The First National Bank of Porter, Indian Territory. Capital, $25,000. Geo. K. Williams, President; J. W. Hensley, Vice-President; J. P. Funk, Cashier.

7,616—The Gainesville National Bank, Gainesville, Georgia. Capital, $50,000. Samuel C. Dunlap, President; Jack J. Spalding, Vice President; T. T. Hudson, Cashier.

7,617—The Farmers' & Merchants' National Bank of Nocona, Texas. Capital, $30,000 W. A. McCall, President; J. A. Fooshee and C. McCall, Vice-Presidents; J. R. Modrall, Cashier; C. McCall, Assistant Cashier.

7,618—The First National Bank of Grand Gorge, New York. Capital, $25,000. Samuel Harley, President, Arthur F. Bouton, Vice President; O. D Wood, Cashier.

7,619—The American National Bank of Holdenville, Indian Territory. Capital, $25,000. L. C. Parmenter, President; W. E. Templeman, Cashier.

7,620—The People's National Bank of Reynoldsville, Pennsylvania. Capital, $100,000. W. B. Alexander, President; Francis D. Smith, Vice-President; F. K. Alexander, Cashier; F. P. Alexander, Assistant Cashier

7,621.—The National Bank of Commerce of Columbus, Ohio. Capital, $200,000. J. C. Campbell, President; Dennis Kelly, Vice-President; P. L. Schneider, Cashier; M. H. Sims, Assistant Cashier. Conversion of The Bank of Commerce Company.

7,622—The First National Bank of Greeley, Nebraska. Capital, $25,000. A. P. Culley, President; C. Bradley, Vice-President; Th. Hoellwarth, Cashier.

7,623—The First National Bank of Frankston, Texas. Capital, $25,000. Geo. W. Riddle, President; E. L. Jones, Vice-President; J. H. Robinson Jr., Cashier.

7,624—The First National Bank of Export, Pennsylvania. Capital, $25,000. D. W. Blair, President; B. Franklin Jones, Vice-President; P. R. Foight, Cashier.

EXPIRATION OF CHARTER.

3,309—The First National Bank of Salem, New York, succeeded by The Salem National Bank, No. 7,588.

3,314—The National Bank of Battle Creek, Michigan, succeeded by The Old National Bank of Battle Creek, No. 7,589.

840—The Belfast National Bank, Belfast, Maine. Succeeded by The City National Bank of Belfast, No. 7,586.

VOLUNTARY LIQUIDATION.

160—The First National Bank of Moline, Illinois, has gone into voluntary liquidation by resolution of its stockholders dated February 9 to take effect February 10, 1905. Absorbed by The Illinois Trust Company of Moline.

6,553—The Citizens' National Bank of Ferris, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1905, to take effect on that date. Consolidated with The Ferris National Bank.

1,055—The Agawam National Bank of Springfield, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 13 to take effect February 15, 1905.

6,569—The Rimersburg National Bank, Rimersburg, Pennsylvania, has gone into voluntary liquidation by resolution of its stockholders dated February 11, 1905, to take effect on that date. Absorbed by the First National Bank of Rimersburg.

6,693—The Citizens' National Bank of Fertile, Minnesota, has gone into voluntary liquidation by resolution of its stockholders dated January 18, 1905, to take effect on that date.

6,719—The First National Bank of Carmen, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders dated January 28 to take effect February 4, 1905; to reorganize as a State Bank.

2,315—The National La Fayette Bank of Cincinnati, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 14, 1905, to take effect on that date; to consolidate with The First National Bank of Cincinnati.

3,707—The Equitable National Bank of Cincinnati, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 15, 1905, to take effect on that date; to consolidate with the Merchants' National Bank of Cincinnati.

3,444—The First National Bank of Staten Island at New Brighton, New York, has gone into voluntary liquidation by resolution of its stockholders dated February 16 to take effect February 25, 1905; to be absorbed by, and operated as a branch of the Corn Exchange Bank of New York.

CHANGE OF TITLE OF NATIONAL BANKS.

6,804—The First National Bank of Spokogee, Indian Territory, to "The First National Bank of Dustin," as a result of change of name of the town.

7,159—The Altus National Bank of Leger, Oklahoma, to "The Altus National Bank," to conform to change of name of the town to Altus.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Citizens' Bank, Canton, Missouri, into "The First National Bank of Canton." Capital, $25,000.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Balt. Chesapeake & Atlantic, pref.	2	Mar 6	Holders of rec. Mar 1
Minn. St. Paul & St. Ste. Marie, com.	2	Apr 15	Apr 1 to Apr 16
do do do pref.	3½	Apr 15	Apr 1 to Apr 16
St. Joseph So. Bend & South., com.	1	Mar 15	Mar 11 to Mar 15
do do do pref.	2½	Mar 15	Mar 11 to Mar 15
St. Louis & San Fran.—			
K. C. Ft. S. & M., pref. stk. ctfs.(qu.)	1	Apr 1	Mar 18 to Apr 2
South. California, pref. (No. 1)	3	Mar 10	Feb 22 to Mar 9
Street Railways.			
Chicago City Ry (quar.)	2½	Mar 30	Mar 14 to Mar 19
Philadelphia Traction	$2	Apr 1	Holders of rec. Mar 4
Trust Companies.			
Fifth Avenue (quar.)	3	Mar 31	Holders of rec. Mar 30
Miscellaneous.			
Alabama Con. Coal & Iron, pref. (qu.)	1¾	Mar 1	..... to Mar 1
American Can, pref. (quar.)	1¼	Apr 1	Mar 21 to Apr 25
American Chicle, com (mthly)	1	Mar 20	Mar 15 to Mar 20
American Snuff, com (quar.)	2½	Apr 1	Mar 16 to Apr 2
do do pref. (quar.)	1¾	Apr 1	Mar 16 to Apr 2
American Sugar Ref'g, com. (quar.)	1¾	Apr 3	Mar 5 to Apr 3
do do pref. (quar.)	1¾	Apr 3	Mar 5 to Apr 3
American Tobacco, pref. (quar.)	1½	Apr 1	Mar 10 to Apr 2
Celluloid Co. (quar.)	1½	Apr 1	Mar 8 to Apr 2
Chicago Telephone (quar.)	2½	Mar 31	Mar 28 to Mar 31
International Silver, pref. (quar.)	1	Apr 1	Mar 2 to Apr 2
Kings Co Elec. Lt. & Power (quar.)	2	Mar 1	Feb 18 to Feb 28
Laclede Gas Light, com (quar.)	1¼	Mar 15	Mar 11 to Mar 15
Nat. Enam. & Stpg., com. (quar.) (No. 14)	¼	Apr 1	Mar 12 to Apr 2
do do pref. (quar.) (No. 25)	1¾	Apr 1	Mar 12 to Apr 2
Railway Steel Spring, com.	2	Apr 3	Mar 24 to Apr 3
Rubber Goods Mfg., pf. (qu.) (No. 24)	1¾	Mar 15	Mar 7 to Mar 14
Swift & Co. (quar.)	1¾	Apr 4	Mar 23 to Apr 4
Syracuse Lighting, com. (quar.)	½	Mar 1	Feb 26 to Mar 1
U. S. Cotton Duck Corp, pref.	3	Mar 25	Mar 16 to Mar 26

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction: By Messrs. Adrian H. Muller & Son:

Stocks.

150 Mechanics' & Trad. Bk. 152
1 Union Trust Co. 1510
10 Corn Exchange Bank 390
9 Market & Ful'n Nat Bk. 268½
10 Am. Exch. Nat. Bank. 276¼
5 German Exch. Bank 400
20 Federal Sugar Co., pref. 86
10 Washington Trust Co. 441½
10 Nassau Tr. Co. of B'klyn. 265½
5 Western Gas Co. 120½
50 United Nat. Bank 90

Stocks.

50 Union Exch. Bank 200¼
2 Central Trust Co. 2205½
45 Title Gu. & Tr. Co. 681-682½
1 Lawyers' Title Ins. Co. 332
50 Central Park North & East River RR. Co. 207
25 Nat. Surety Co. 141

Bonds.

$10,000 Spokane Falls & No. Ry. 1st 6s, 1939, J&J 131¼

Breadstuffs Figures Brought from Page 1012.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Feb. 25 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	196,408	215,000	1,691,700	1,162,900	611,538	17,000
Milwaukee	37,450	90,640	77,900	127,400	241,300	20,800
Duluth	.....	98,289	1,079	29,729	1,538	1,834
Minneapolis	.....	1,778,850	209,020	234,720	197,100	21,180
Toledo	.....	42,000	175,000	125,900	1,006	1,800
Detroit	3,400	2,144	89,900	30,600	.....	.....
Cleveland	.....	19,817	151,370	41,155	6,820	.....
St. Louis	57,150	258,309	443,805	805,180	76,250	11,000
Peoria	16,950	20,000	428,000	229,600	80,100	8,000
Kansas City	.....	359,700	267,400	70,800	.....	.....
Tot. wk. 1905	311,358	2,914,749	3,485,174	2,357,984	1,215,646	81,614
Same wk. '04	315,058	3,526,162	4,111,593	3,572,418	1,286,314	179,585
Same wk. '03	294,841	2,640,224	4,232,512	3,578,833	1,002,703	129,034
Since Aug. 1.						
1904-5	10,756,209	159,783,401	113,548,898	103,560,783	52,349,691	5,439,740
1903-4	12,547,195	173,687,029	111,296,244	101,408,561	51,044,766	5,739,608
1902-3	12,830,022	198,014,678	94,855,998	122,314,458	43,889,419	7,573,215

The receipts of flour and grain at the seaboard ports for the week ended Feb. 25, 1905, follow:

Receipts at—	Flour. bbls	Wheat. bush	Corn. bush	Oats. bush	Barley. bush	Rye. bush.
New York	69,307	52,650	898,700	327,000	122,400	.....
Boston	20,292	673	159,200	51,985	.....	.....
Portland, Me	.....	40,200	119,893	.....	38,478	.....
Philadelphia	32,196	13,600	152,803	59,366	800	.....
Baltimore	28,491	59,182	385,330	93,110	.....	7,613
Richmond	2,100	14,010	30,923	28,082	.....	.....
Newport News	7,944	.....	.....	.....	.....	.....
New Orleans	8,058	.....	879,000	39,000	.....	.....
Galveston	.....	8,800	128,600	.....	.....	.....
Norfolk	.....	.....	62,857	.....	.....	.....
Montreal	3,975	15,953	3,250	27,562	13,471	.....
Mobile	3,357	.....	6,750	750	.....	.....
St. John, N. B.	13,924	40,200	31,610	.....	7,697	.....
Total week	189,474	225,268	2,819,417	621,835	182,843	7,613
Week 1904	376,878	759,946	1,790,028	764,392	54,943	11,603

Total receipts at ports from Jan. 1 to Feb. 25 compare as follows for four years:

Receipts of—		1905	1904.	1903	1902.
Flour	bbls.	1,952,394	3,042,338	3,343,274	3,396,359
Wheat	bush.	2,684,886	10,320,241	14,396,534	11,792,834
Corn	"	26,383,548	15,024,406	25,385,125	3,816,855
Oats	"	4,800,940	5,252,780	7,575,688	6,637,312
Barley	"	1,253,972	810,804	1,119,775	787,021
Rye	"	83,354	233,261	365,239	167,560
Total grain	"	35,205,900	31,611,492	48,812,361	23,301,632

The exports from the several seaboard ports for the week ending Feb. 25, 1905, are shown in the annexed statement:

Exports from—	Wheat bush.	Corn. bush.	Flour. bbls.	Oats. bush.	Rye. bush	Barley. bush.	Peas bush.
New York	47,873	473,499	37,922	25,344	.....	30,121	786
Portland, Me.	40,200	119,896	.....	.....	.....	38,478	1,208
Boston	16,000	219,777	2,216	.....	.....	.....	.....
Philadelphia	.....	210,340	18,636	.....	.....	.....	.....
Baltimore	.....	278,679	24,454	10	.....	.....	.....
Norfolk	.....	62,857	.....	.....	.....	.....	.....
Newport News	.....	.....	7,944	.....	.....	.....	.....
New Orleans	.....	1,595,860	5,741	2,631	.....	.....	.....
Galveston	.....	352,598	.....	.....	.....	.....	.....
Mobile	.....	6,750	3,357	750	.....	.....	.....
St. John, N. B.	40,200	31,610	13,924	.....	.....	7,697	.....
Total week	144,273	3,347,155	114,094	28,735	.....	76,296	1,994
Same time '04	556,625	1,116,016	252,508	83,893	.....	18,600	49,925

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Feb. 25 bbls	Flour. Since July 1, 1904. bbls	Wheat. Week Feb. 25 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Feb. 25 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	60,015	2,126,565	144,173	8,114,017	1,041,374	21,344,333
Continent	11,062	765,468	.....	938,301	2,851,649	24,834,927
S. & C. America	17,574	446,197	.....	3,360	17,396	230,708
West Indies	24,549	688,135	.....	.....	35,260	739,601
Br. N. Am. Colo's	757	63,493	.....	.....	.....	129,595
Other countries	137	227,321	.....	52,414	1,456	47,257
Total	114,094	4,307,179	144,173	9,108,092	3,347,155	4,307,179
Total 1903-04	252,508	11,290,069	556,625	52,961,393	1,116,016	42,585,932

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Feb. 25, 1905, was as follows:

In store at—	Wheat. bush	Corn. bush.	Oats bush	Rye. bush	Barley bush.
New York	1,010,000	517,000	569,000	148,000	292,000
Do afloat	.....	.....	77,000	.....	.....
Boston	294,000	517,000	805,000	.....	.....
Philadelphia	7,000	393,000	90,000	1,000	.....
Baltimore	719,000	910,000	176,000	196,000	.....
New Orleans	.....	626,000	.....	.....	.....
Galveston	92,000	243,000	.....	.....	.....
Montreal	54,000	47,000	82,000	.....	103,000
Toronto	16,000	.....	3,000	.....	.....
Buffalo	2,367,000	.....	1,230,000	688,000	2,169,000
Do afloat	1,470,000	.....	101,000	46,000	182,000
Toledo	225,000	647,000	384,000	12,000	10,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	481,000	103,000	30,000	5,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,413,000	3,442,000	1,679,000	292,000	8,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	839,000	323,000	323,000	8,000	218,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,948,000	.....	.....	.....	.....
Port Arthur	1,558,000	.....	.....	.....	.....
Duluth	4,943,000	75,000	4,052,000	176,000	361,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,531,000	54,000	5,013,000	93,000	1,315,000
St. Louis	2,742,000	128,000	878,000	3,000	15,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,411,000	230,000	332,000	.....	.....
Peoria	.....	217,000	1,290,000	20,000	2,000
Indianapolis	268,000	71,000	117,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Feb 25, 1905	36,528,000	8,524,000	16,721,000	1,687,000	4,679,000
Total Feb. 18, 1905	37,458,000	8,460,000	17,601,000	1,770,000	5,073,000
Total Feb. 27, 1904	35,599,000	8,793,000	10,813,000	1,163,000	4,311,000
Total Feb. 28, 1903	47,808,000	10,219,000	6,798,000	1,080,000	1,886,000
Total Mar. 1, 1902	54,093,000	10,333,000	4,246,000	2,193,000	2,088,000

New York City Clearing House Banks.—Statement of condition for the week ending Feb. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	18,657,0	2,649,0	1,861,0	17,788,0	25·3
Manhat. Co.	2,050,0	2,471,2	31,774,0	6,273,0	2,204,0	36,826,0	23·1
Merchants'	2,000,0	1,407,0	14,495,2	3,399,8	1,255,0	17,971,5	25·9
Mechanics'.	3,000,0	3,275,5	23,194,0	2,648,0	3,171,0	24,008,0	24·2
America....	1,500,0	3,641,3	24,542,6	3,733,9	2,481,6	26,586,7	23·3
Phoenix	1,000,0	265,8	3,400,0	399,0	235,0	2,747,0	23·0
City	25,000,0	17,397,9	174,400,3	49,668,9	8,398,8	183,450,1	31·6
Chemical ..	300,0	7,644,1	23,602,8	3,944,6	1,976,0	22,026,2	26·8
Merch. Ex .	600,0	356,4	5,757,4	995,7	617,8	6,252,9	25·8
Gallatin	1,000,0	2,238,0	9,343,1	1,318,8	579,4	7,465,7	25·4
Bnt. & Drov	300,0	121,3	2,092,0	487,5	88,7	2,459,5	23·4
Mech.&Tra.	700,0	384,6	4,683,0	690,0	643,0	5,351,0	24·9
Greenwich .	500,0	537,7	3,503,5	537,6	327,5	3,514,3	24·6
Amer.Exch.	5,000,0	4,256,5	28,723,7	3,486,4	1,891,6	21,703,6	24·7
Commerce..	25,000,0	11,629,6	158,501,1	22,016,8	15,146,9	147,355,6	25·2
Mercantile .	3,000,0	4,335,3	24,788,6	4,769,4	1,391,3	22,607,2	27·2
Pacific.....	422,7	631,7	3,171,7	568,4	432,3	3,836,4	26·0
Chatham ...	450,0	1,057,8	6,159,3	747,4	933,4	6,280,4	26·7
People's ...	200,0	418,0	2,084,9	522,4	284,7	2,620,3	30·8
N. America	2,000,0	2,021,8	17,519,5	2,249,2	1,895,5	16,925,2	24·4
Hanover ...	3,000,0	6,648,6	49,579,0	11,883,6	4,433,3	61,195,8	26·6
Irving	1,000,0	1,039,0	7,429,0	1,331,7	486,6	7,220,0	25·1
Citizens' ..	2,550,0	579,6	17,048,6	4,092,8	1,399,4	21,473,0	25·5
Nassau	500,0	323,1	3,256,0	246,0	462,0	3,765,0	18·8
Mar.& Fult.	1,000,0	1,299,2	7,151,6	1,241,3	716,1	7,255,3	26·9
Shoe&Lthr.	1,000,0	381,2	7,269,2	1,859,1	427,9	9,504,3	24·0
Corn Exch .	2,000,0	3,298,7	29,576,0	5,596,0	3,571,0	36,292,0	25·2
Oriental ...	750,0	1,096,9	8,180,7	2,010,8	489,8	9,029,3	27·6
Imp. & Trad	1,500,0	6,607,1	25,190,0	4,109,0	1,340,0	22,683,0	24·0
Park	3,000,0	7,091,1	74,747,0	14,534,0	7,149,0	85,818,0	25·2
East River	250,0	99,5	1,262,8	177,7	197,3	1,489,9	25·1
Fourth	3,000,0	2,935,0	22,754,9	4,265,7	2,466,4	25,977,7	25·9
Second	300,0	1,462,6	9,448,0	619,0	2,075,0	10,153,0	26·5
First	10,000,0	15,240,1	109,196,4	24,209,8	2,260,6	105,865,0	25·0
N.Y.Nt.Ex.	1,000,0	890,3	8,460,8	1,590,5	461,7	8,063,0	25·4
Bowery	250,0	772,1	3,108,0	435,0	335,0	3,568,0	21·5
N. Y. Co ...	200,0	707,1	4,040,4	1,008,5	504,2	5,740,9	26·3
German Am	750,0	542,7	4,283,8	792,8	195,2	4,263,9	23·1
Chase.....	1,000,0	4,175,2	49,236,5	13,004,5	1,801,6	58,774,4	25·1
Fifth Ave ..	100,0	1,797,4	9,734,1	2,442,8	371,4	10,849,5	25·9
German Ex.	200,0	697,9	2,479,4	235,0	725,0	3,927,1	24·2
Germania ..	200,0	879,4	2,642,6	454,2	690,9	5,492,6	20·8
Lincoln.....	300,0	1,362,1	13,609,7	1,713,9	1,896,7	14,859,2	24·3
Garfield	1,000,0	1,234,9	7,672,4	1,745,8	319,7	7,982,3	25·8
Fifth	250,0	402,7	2,634,7	582,7	153,8	2,907,0	25·3
Bk. of Met..	1,000,0	1,440,2	9,354,8	1,862,2	785,0	11,064,1	23·9
West Side..	200,0	611,9	3,427,0	759,0	349,0	4,348,0	25·4
Seaboard ..	500,0	1,430,8	16,239,0	3,228,0	1,737,0	19,324,0	25·6
1st N. Bklyn	300,0	598,0	4,045,0	627,0	1,189,0	4,783,0	37·9
Liberty.....	1,000,0	2,011,8	11,839,8	2,344,2	250,0	10,434,2	24·0
N. Y. Pr. Ex	1,000,0	491,9	5,384,8	1,055,8	395,4	5,965,8	24·3
New Amst.	500,0	549,0	6,136,7	1,326,2	492,4	7,528,0	24·1
Astor	350,0	607,2	4,469,0	679,0	490,0	4,453,0	26·2
Total ...	115,972,7	135,951,4	11212814	223,170,4	86,431,9	11798249 †	26·1

† Total United States deposits included, $20,361,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capi-tal.	Sur-plus.	Loans & Invest-ments.	Specie.	Leg. T. &Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks.&c	
N. Y. CITY.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	618,4	17,0	35,8	108,2	.....	538,0
Century ...	100,0	65,9	565,6	15,6	32,1	41,2	43,3	565,9
Chelsea Ex.	100,0	62,5	453,3	21,7	32,5	42,0	179,6	651,8
Colonial	100,0	264,8	2,940,6	61,9	249,2	483,1	226,8	3,581,5
Columbia ..	300,0	318,6	5,842,0	260,0	182,0	435,0	3,6	5,813,0
Consol. Nat.	1,000,0	1,042,7	3,831,5	236,7	48,8	276,8	145,0	2,337,0
Fidelity	200,0	126,2	848,7	17,7	51,7	55,4	.....	832,5
14th Street.	100,0	120,5	2,167,9	104,3	96,0	312,9	80,0	2,747,5
Gansevoort.	200,0	89,3	1,952,8	13,9	153,8	256,0	126,2	2,361,5
Hamilton ..	200,0	140,4	3,716,1	187,6	135,0	146,0	310,0	4,216,9
Jefferson ..	400,0	328,9	2,529,7	13,4	127,4	187,0	67,7	2,514,1
Mt. Morris	250,0	114,4	2,502,9	125,4	114,0	269,9	55,8	3,173,2
Mutual	200,0	221,7	3,243,0	22,8	291,3	147,3	56,0	3,345,4
19th Ward .	200,0	215,9	2,584,5	25,0	206,0	215,5	102,0	2,853,0
Plaza	100,0	253,0	3,182,0	179,0	168,0	152,0	.....	3,334,6
Riverside ..	100,0	109,3	1,345,1	18,8	98,4	75,0	209,6	1,577,4
State	100,0	767,2	7,727,0	547,0	274,0	124,0	1,339,0	9,479,0
12th Ward .	200,0	126,5	1,778,0	37,0	193,0	214,0	.....	2,239,0
23d Ward ..	100,0	111,6	1,487,9	56,9	138,8	97,4	265,7	1,968,7
Union Exch	750,0	526,2	4,538,6	104,6	253,5	842,5	1,000,0	5,726,7
United Nat.	1,000,0	150,2	2,229,0	257,7	74,1	83,5	.....	1,385,0
Yorkville ..	100,0	298,9	2,140,0	46,2	306,6	291,5	257,1	2,789,5
Borough of Brooklyn.								
Borough ...	200,0	96,2	1,795,8	27,3	116,0	168,4	58,6	1,944,2
Broadway .	150,0	350,4	2,409,4	16,5	170,4	234,8	.....	2,465,9
Brooklyn ..	300,0	172,9	1,714,3	115,6	64,0	271,3	124,7	2,004,1
Mfrs.' Nat..	252,0	585,6	3,415,0	412,0	119,5	590,6	251,4	4,307,7
Mechanics'	500,0	469,2	8,242,8	243,1	578,3	832,2	106,4	9,852,8
Merchants'.	100,0	63,0	1,381,8	24,6	76,4	145,2	55,2	1,580,5
Nassau Nat	300,0	773,7	5,501,0	193,0	303,0	751,0	22,0	5,655,0
Nat. City ..	300,0	571,6	3,326,0	146,0	371,0	841,0	254,0	4,377,0
North Side.	100,0	169,7	1,332,4	20,2	88,2	39,5	330,0	1,564,1
Peoples.....	100,0	181,8	1,711,9	71,1	162,6	76,1	128,5	1,934,6
17th Ward .	100,0	95,3	689,3	13,0	51,8	73,3	25,1	684,8
SpragueNat	200,0	239,3	1,339,0	130,0	25,0	138,0	136,0	1,219,0
Union.....	200,0	113,6	1,167,1	47,9	95,9	120,0	390,2	1,524,1
Wallabout .	100,0	94,0	817,4	51,4	29,0	35,3	98,2	846,5
Borough of Richmond.								
1st Nat.,S.I.	100,0	115,6	25,0	50,6	10,0	172,7	289,5	356,2
JERSEY CITY								
First Nat...	400,0	1,077,7	4,404,2	182,8	359,5	1,538,8	990,0	6,244,8
Hudson Co National .	250,0	661,9	2,311,4	84,9	72,3	258,0	135,8	2,076,2
Second Nat	250,0	141,9	914,5	67,6	13,2	214,9	26,5	940,7
Third Nat..	200,0	293,9	1,379,7	47,0	75,7	563,4	4,9	1,853,0
HOBOKEN.								
First Nat...	110,0	543,4	2,406,3	145,1	36,4	137,2	779,8	2,933,9
Second Nat	125,0	160,5	1,278,9	40,4	38,2	85,0	77,6	1,298,5
Tot. Feb25	102370	125670	1057978	4,500,3	6,116,4	121429	8,751,8	1196948
Tot. Feb 18	102370	125670	1053097	4,580,2	6,096,4	137359	9,595,4	1216258
Tot. Feb 11	102370	125670	1049994	4,584,7	6,034,8	137748	8,925,0	1203753

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 4	251,924,1	11280868	227,313,5	91,773,5	11969803	42,898,7	1,953,962,0
Feb 11	251,924,1	11421061	222,571,0	89,209,0	12029723	43,025,1	1,780,369,8
Feb 18	251,924,1	11360121	220,953,8	86,389,6	11925559	42,852,1	1,516,231,3
Feb 25	251,924,1	11212814	223,170,4	86,431,9	11798249	42,829,8	1,699,495,2
Bos.							
Feb 11	52,635,4	192,256,0	17,979,0	6,579,0	225,126,0	7,362,0	133,545,4
Feb 18	52,635,4	192,356,0	17,494,0	6,729,0	226,596,0	7,364,0	134,358,4
Feb 25	52,635,4	193,017,0	17,369,0	6,276,0	227,697,0	7,348,0	125,298,1
Phila.							
Feb 11	48,167,1	218,408,0	70,059,0		260,933,0	11,934,0	125,893,5
Feb 18	48,167,1	218,874,0	71,322,0		263,956,0	11,890,0	112,113,5
Feb 25	48,167,1	218,168,0	72,890,0		266,766,0	11,942,0	109,681,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on Feb. 25 to $3,383,000; on Feb. 18 to $3,371,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods Feb. 23 and for the week ending for general merchandise Feb. 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,374,859	$3,306,662	$4,247,707	$2,453,197
General Merchandise	12,919,713	11,871,091	9,772,865	7,226,522
Total.....	$16,294,572	$15,177,753	$14,020,572	$9,679,719
Since Jan. 1.				
Dry Goods.....	$26,160,408	$22,575,136	$26,533,661	$22,271,377
General Merchandise	91,947,818	71,220,903	69,417,372	62,739,162
Total 8 weeks.....	$118,108,226	$93,796,039	$95,951,033	$85,010,539

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$9,255,094	$10,242,629	$7,135,501	$8,291,220
Previously reported..	69,166,787	71,880,877	74,847,484	66,535,635
Total 8 weeks.....	$78,421,881	$82,123,506	$81,982,985	$74,826,855

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 25 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	.....	20,899,553	$195,031	$392,031
Germany	.....	.....	.....	.....
West Indies.....	$195,031	1,036,843	1,594	57,255
Mexico.....	.....	18,300	6,248	13,719
South America.....	750,000	7,250,000	16,007	227,536
All other countries.....	.....	1,000	2,605	8,270
Total 1905.....	$945,031	$29,207,196	$221,485	$698,811
Total 1904.....	65,622	1,109,919	17,664	4,033,348
Total 1903.....	956,655	1,503,568	198,603	802,548
Silver.				
Great Britain.....	$1,039,206	$5,153,834	.....	.....
France	.....	308,000	.....	.....
Germany	.....	3,000	.....	.....
West Indies.....	.....	15,260	$550	$13,506
Mexico	.....	.....	47,751	63,256
South America.....	.....	215,506	3,900	76,683
All other countries.....	.....	.....	121	574
Total 1905.....	$1,039,206	$5,695,600	$52,222	$154,019
Total 1904.....	1,179,376	7,598,618	449	162,713
Total 1903.....	727,714	6,554,916	15,277	118,007

Of the above imports for the week in 1905, $470 were American gold coin and $355 American silver coin. Of the exports during the same time, $750,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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Bankers' Gazette.

☞ *For Dividends see page 977.*

WALL STREET, FRIDAY, MARCH 3, 1905.—5 P. M.

The Money Market and Financial Situation.—Stock market quotations have fluctuated widely this week and the tendency of prices in several important cases has been in opposite directions. It is to be noted, however, that where declines have occurred they generally apply to issues which had recently advanced in excess of the list as a whole and therefore represent an evening-up of prices. The market this week has displayed an undertone of strength and the result of the past two weeks' operations, which include several decidedly erratic movements, is a substantial advance that is pretty evenly distributed throughout the list.

Late dispatches from the war in Manchuria report new victories won by the Japanese army and strengthen the hope of an early cessation of hostilities.

Domestic affairs are practically unchanged. Railway traffic reports in several noteworthy cases indicate that the industrial situation continues fully up to the recent standard. Other evidence in the same direction is the fact that the almost unparalleled demand for iron and steel products shows no perceptible abatement.

The banks of England, France and Germany in their weekly statements all report increasing loans.

The tendency of the local money market is towards firmer conditions, but actual rates here and abroad remain substantially as heretofore reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4¼ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £141 766 and the percentage of reserve to liabilities was 52·51, against 54·97 last week, the discount rate remaining unchanged at 3 per cent. The Bank of France shows a decrease of 9,175,000 francs in gold and of 1,175,000 francs in silver.

The New York City Clearing-House banks in their statement of Feb 25 showed an increase in the reserve held of $2,258,900 and a surplus over the required reserve of $14,646,075, against $9,204,425 the previous week.

	1905 Feb. 25	Differences from previous week	1904 Feb. 27	1903 Feb. 28
	$	$	$	$
Capital	115,972,700	.....	115,572,700	109,722,700
Surplus	135,951,400	.....	133,180,100	121,972,000
Loans & discounts	1,121,281,400	Dec 14,730,700	990,209,100	950,156,300
Circulation	42,829,800	Dec 22,300	40,219,300	43,279,100
Net deposits	*1,179,824,900	Dec 12,731,000	1,027,920,400	956,206,400
Specie	223,170,400	Inc 2,216,600	217,351,700	176,700,400
Legal tenders	86,431,900	Inc 42,300	71,778,600	68,303,100
Reserve held	309,602,300	Inc 2,258,900	289,130,300	245,003,500
25 p. c. of deposits	294,956,225	Dec 3,182,750	256,980,100	239,051,600
Surplus reserve	14,646,075	Inc 5,441,650	32,150,200	5,951,900

* $20,361,400 United States deposits included, against $20,696,500 last week and $38,761,900 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $19,736,425 on Feb. 25, and $14,378,550 on Feb. 18.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was weak until Wednesday, influenced by free offerings, chiefly of finance and security bills, and by a light demand for remittance. Tone was steadier after the middle of the week.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty days and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8460@4 8475 for long, 4 8665@4 8675 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8435@4 8445, and documents for payment, 4 83⅝@4 84½. Cotton for payment, 4 83⅝@4 83¾; cotton for acceptance, 4 8435@4 8445, and grain for payment, 4 84⅜@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 17½*@5 17½† for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 1-16@95⅛† for short. Amsterdam bankers' guilders were 40 1-16@40⅛* for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 21½c.; week's range, 25 f. 21½c. high and 25 f. 21c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.
Sterling Actual—					
High...	4 8460	@ 4 8475	4 8670	@ 4 8675	4 8715 @ 4 8720
Low...	4 8460	@ 4 8460	4 8660	@ 4 8670	4 8695 @ 4 8705
Paris Bankers' Francs—					
High...	5 18¾*	@ 5 18¾	5 17½*	@ 5 17½†	.....
Low...	5 18¾*	@ 5 18¾	5 17½*	@ 5 17½	.....
Germany Bankers' Marks—					
High...	94 13/16	@ 94⅞	95 1/16	@ 95 1/16†	.....
Low...	94 11/16	@ 94¾	95	@ 95 1/16	.....
Amsterdam Bankers' Guilders—					
High...	40 1/16	@ 40⅛*	40¼	@ 40¼¶	.....
Low...	40 1/16	@ 40⅛	40¼	@ 40 5/16	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, par; commercial, 25c. per $1,000 discount; Chicago, 15c. per $1,000 discount; St. Louis, 35c. per $1,000 premium; San Francisco, $1 30 per $1,000 premium.

United States Bonds.—Sales of Government bonds at Board include $25,000 4s, coup., 1925, at 132½; $3,550 4s, reg., 1907, at 104½, and $1,000 3s, coup., 1908-18, at 104¼. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Feb. 25	Feb. 27	Feb. 28	Mar. 1	Mar. 2	Mar. 3
2s, 1930.....registered	Q—Jan	*104⅝	*104⅝	*104⅛	*104⅛	*104¼	*104¼
2s, 1930.....coupon	Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104¾	*104¾
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104	*104	*104	*104	*104¼	*104¼
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104¼	*104¼
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*105½	*105½	104½	*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132	*132	*132	132½	*132½	*132½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has continued active, the transactions amounting to nearly 2,000,000 shares on Monday and averaging over 1,500,000 for the entire week. Prices have fluctuated irregularly, several prominent issues having advanced, while others equally prominent have declined. The latter applies generally to stocks which had recently recorded a notable advance, and includes New York Central, which has sold at 161 and 154 within the week, to North West., Great Northern, Illinois Central, St. Paul & Omaha, Union Pacific, Delaware & Hudson, the "Soo Line" issues and Sloss-Sheffield Steel & Iron; the latter was very erratic to-day. Atlantic Coast Line was leader of the advance movement, selling to-day 18 points above last week's closing price. Lackawanna closes 9¾ points higher.

American Sugar Refining has been a prominent feature for both activity and strength Consolidated Gas has recovered more than its recent decline, selling at the highest quotation of the year. United States Steel common has been in demand at advancing prices, showing a net gain of nearly 2 points. U. S. Cast Iron Pipe, both common and preferred, are about 3 points higher, and the copper stocks have moved up about 2 points on relatively limited transactions.

For daily volume of business see page 987.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar. 3	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem, prf	70	91½ Feb 27	95¾ Feb 28	89⅛ Feb	95¾ Feb
Amer Beet Sugar	3,200	24⅞ Feb 25	26¾ Feb 27	24 Jan	26¾ Feb
Preferred	150	80 Feb 25	83 Feb 25	77 Jan	83 Feb
Atch Top & S Fe rights	5,695	⅝ Feb 27	⅝ Mar 1	⅝ Feb	¾ Feb
Canadian Pac sub rects	2,400	139¼ Mar 2	139½ Mar 2	129½ Jan	140¼ Feb
Central Coal & Coke	100	65½ Mar 1	65½ Mar 1	64½ Feb	65½ Mar
Cent & So Amer Teleg	95	120 Feb 27	121 Feb 27	118 Jan	121 Jan
Chic Burl & Quincy	100	235 Mar 2	235 Mar 2	210 Jan	250 Jan
Electric Storage Battery	1,200	88 Feb 25	89½ Feb 2	86¼ Feb	89½ Feb
Ft W & Denv C, stmpd	430	47¼ Mar 2	48 Mar 2	44 Jan	48 Mar
General Chemical, pref	200	103½ Feb 28	103½ Feb 28	101½ Jan	104 Feb
Homestake Mining	172	74 Feb 28	75½ Feb 27	71 Jan	75½ Feb
Horn Silver Mining	100	1·80 Feb 25	1·80 Feb 25	1·65 Feb	1·80 Feb
Knick Ice (Chicago)	100	13 Feb 28	13 Feb 28	10 Jan	13 Feb
Preferred	300	64 Feb 27	67¼ Mar 2	60 Jan	67¼ Mar
Laclede Gas (St. L.), pf	100	100 Mar 1	100 Mar 1	100 Mar	100 Mar
Manhattan Beach	400	13¼ Feb 25	13¾ Feb 27	9½ Jan	14 Feb
Nat Enam & Stamping	1,450	24 Feb 27	25¼ Mar 2	18½ Jan	26¼ Feb
N Y Dock Co	525	24 Mar 1	27 Feb 28	23 Feb	27 Feb
Preferred	840	62 Feb 28	63 Feb 28	59 Jan	63 Feb
N Y & N J Telephone	230	171¼ Feb 25	173 Mar 3	167 Jan	173 Mar
Pitts. Ft. Wayne & Chic.	6	184½ Mar 3	184½ Mar 3	184½ Feb	185 Jan
RR Securities Ill Cent'l stock trust certificates	220	95¼ Mar 3	95½ Feb 28	92 Jan	96 Feb
U S Leather tr co ctfs	5,800	11 Mar 3	12½ Feb 25	11 Mar	12¾ Feb
Pref Trust Co. ctfs	2,550	103½ Feb 27	104⅝ Feb 25	103½ Feb	106½ Feb
U S Reduc & Refin'g	100	18 Feb 28	18 Feb 28	18 Feb	18 Feb
Preferred	100	41 Mar 3	41 Mar 3	35 Jan	41 Mar

Outside Market.—Trading in the market for unlisted securities has been considerably less active this week, and with a few exceptions price changes have been confined to narrow limits. One of the leading developments was a substantial recovery in the price of Standard Oil stock; the shares advanced from 596½ to 620 and closed to-day at 618. Less interest has been manifested in Northern Securities stock and only about 55,000 shares have changed hands during the week; the price fluctuated between 155¼ and 161⅞ and the final sale to-day was at 157⅝. Interborough Rapid Transit moved up from 204 to 212, but at the close to-day it reacted to 208. Washington Railway & Electric issues were active for the first time in a long period; the common gained 6¾ points to 35¼, while the preferred rose 8 points to 95; the bonds advanced from 88 to 89½; a rumor, which was later denied, that the Capital Traction Company was to be merged with the Washington Railway & Electric Co., thereby giving the latter a practical monopoly of the street railway business in Washington, was probably responsible for this advance. International Salt ran up from 28 to 33 and closes at 31. Havana Tobacco common declined from 37 to 35½. Houston Oil common bounded up 3 points to 6 Mackay Companies common sank from 43⅞ to 41½ and later recovered to 42⅝; the preferred lost 1½ points to 74 and ends the week at 74⅜. U. S. Leather new common (when issued) fell 2 points to 38 and closes to-day at 38½; the preferred dropped 1½ points to 93½, but subsequently reacted to 94.

Outside quotations will be found on page 987.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Ann Arbor	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
Do pref	.....	66 Feb 6	70 Feb 10	‡493¾ J'ne	66 Nov
Atch. Topeka & Santa Fe	66,325	84½ Jan 25	91 Feb 25	64 Feb	89¼ Nov
Do pref	6,900	99 Jan 25	103¼ Feb 2	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR	79,650	120 Jan 25	140⅞ Mar 3	104½ Feb	155½ Nov
Baltimore & Ohio	178,300	100½ Jan 25	110¼ Mar 2	72⅞ Mar	105¼ Dec
Do pref	2,277	95¾ Jan 12	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit	208,335	58½ Jan 25	67¼ Mar 3	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
Buffalo & Susque, pref	.....	87½ Jan 4	89⅜ Feb 8	83 Nov	89 Aug
Canadian Pacific	111,070	130¾ Jan 25	141½ Feb 25	109½ Mar	135¾ Oct
Canada Southern	.....	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	2,300	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	31,730	46⅝ Jan 25	52 Feb 9	28¼ Mar	51 Nov
Chicago & Alton	2,825	40 Mar 2	43½ Jan 4	33 Jan	47¼ Nov
Do pref	300	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
Chicago Great Western	21,150	21⅞ Jan 25	24½ Feb 20	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	200	85 Jan 24	86¾ Feb 7	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	110	65½ Jan 28	68¾ Jan 18	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	1,700	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	178,800	171¼ Jan 6	181 Feb 27	137⅛ Feb	177⅝ Dec
Do pref	400	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
Chicago & North Western	18,815	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	125	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om	1,200	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	50	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer	2,100	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	3,800	17½ Jan 4	35½ Feb 17	11½ Aug	27¾ Nov
Chicago Union Traction	5,200	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	1,800	39½ Jan 7	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	5,300	90 Jan 14	102¼ Jan 30	68½ May	93⅜ Dec
Do pref	200	‡120 Jan 7	121 Feb 18	100 Feb	115 Nov
Colorado & So., vot. trust	13,225	22¾ Jan 20	26¾ Feb 8	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	1,166	60 Mar 3	64½ Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	7,212	35½ Jan 18	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	9,700	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
Delaw. Lack. & West'n.	2,000	335 Jan 25	360 Mar 3	250½ Feb	359¾ Dec
Denver & Rio Grande	2,300	30⅜ Jan 27	34 Feb 23	18 Mar	35⅞ Nov
Do pref	2,300	85 Jan 23	89 Feb 23	64½ Feb	89 Dec
Des Moines & Ft. Dodge	1,630	22 Feb 20	25½ Mar 3	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	3,895	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	300	31½ Jan 26	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	1,920	76½ Jan 27	80 Mar 3	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl	3,033	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	4,030	25 Jan 5	37 Jan 21	9¼ Aug	28½ Nov
Erie	445,100	37⅝ Jan 3	48½ Mar 2	21½ May	41⅝ Nov
Do 1st pref	43,088	75¼ Jan 3	82½ Jan 30	55⅝ May	77 Dec
Do 2d pref	91,370	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute	.....	63 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	200	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref	200	236 Jan 4	300 Feb 21	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	43	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	1,710	86⅝ Jan 18	93 Feb 14	60 May	94 Dec
Do pref	2,650	90 Jan 18	93⅞ Jan 7	77 Mar	95 Dec
Illinois Central	23,213	152¾ Jan 25	163¼ Feb 25	125¾ Feb	159 Dec
Iowa Central	1,230	29 Jan 30	32 Feb 3	14 J'ne	33 Nov
Do pref	300	54¼ Feb 28	58¾ Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	.....	36 Jan 23	37¼ Jan 5	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	310	81¾ Jan 25	83 Feb 15	64⅛ J'ne	85½ Nov
Kansas City So. vot. tr.	6,900	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	16,351	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Keokuk & Des Moines	100	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
Do pref	.....	.....	.....	45½ Apr	52 Apr
Lake Erie & Western	150	35 Jan 11	41¼ Jan 31	26 Mar	43¼ Dec
Do pref	211	99¼ Mar 2	101¼ Feb 14	85 J'ne	105 Oct
L. Shore & Mich. South'n	746	‡290 Jan 20	‡340 Feb 20	‡245 Nov	‡300 Dec
Long Island	725	56 Jan 20	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	146,625	x134½ Jan 25	144⅛ Mar 3	101 Feb	148¾ Dec
Manhattan Elevated	8,800	165 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	68,500	73 Jan 9	84⅝ Mar 3	72¼ Mar	96½ Aug
Metropolitan Street	77,900	114⅛ Jan 9	123⅞ Mar 3	104¾ Mar	130⅜ Oct
Mexican Central	143,200	21⅛ Jan 25	25⅛ Mar 2	5 Apr	23⅝ Nov
Michigan Central	15	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	.....	56½ Jan 12	62 Feb 8	40 J'ne	67¾ Jan
Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	21,425	89½ Jan 11	117½ Feb 25	55 Jan	95 Oct
Do pref	1,100	148 Jan 13	161½ Feb 2	116 May	150 Oct
Mo. Kansas & Texas	5,800	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref	9,710	62 Jan 10	67⅝ Jan 18	32¼ J'ne	65¼ Dec
Missouri Pacific	113,700	104½ Jan 25	109⅞ Feb 27	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	2,100	137 Jan 12	147¼ Mar 2	101½ Feb	147⅝ Dec
at. of Mex, non-cum. pf	2,000	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	600	21½ Jan 25	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	343,989	141¾ Jan 3	161 Feb 27	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	10,500	42 Jan 20	48 Feb 27	25 May	47 Dec
Do 1st pref	150	117⅜ Feb 27	122½ Jan 30	101¼ May	115 Nov
Do 2d pref	1,200	74½ Feb 17	82 Jan 31	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	555	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western	72,110	40⅜ Jan 5	56¼ Feb 23	19⅜ Mar	47⅞ Oct
Norfolk & Western	57,600	77⅛ Jan 25	84⅜ Feb 25	53½ Mar	80½ Dec
Do adjustment pref.	800	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Pacific Coast Co	2,200	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	400	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	730,525	135 Jan 25	145¾ Feb 27	111½ Mar	140 Dec
Peoria & Eastern	3,400	27 Jan 25	45½ Feb 23	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Do pref	300	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit	1,800	121½ Mar 1	124 Mar 1	.....	.....
Pittsb. Cin. Chic. & St. L.	2,100	75 Jan 24	83½ Feb 14	55 Apr	80 Dec
Do pref	200	105 Feb 17	108½ Mar 2	90 Apr	107 Dec
Reading	398,200	x79 Jan 13	97⅛ Feb 8	38¾ Mar	82⅝ Dec
1st pref	2,002	91½ Jan 27	94 Feb 2	76 Mar	92 Dec
2d pref	1,670	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	186,643	33⅞ Jan 25	37⅞ Jan 18	19½ Mar	37¾ Nov
Do pref	14,750	x79¾ Jan 25	85 Jan 4	57¾ Jan	86⅜ Nov
Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island	.....	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref	.....	54 Jan 18	58¾ Jan 21	35 May	60 Nov
Do 2d pref	.....	27¼ Jan 20	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	700	75 Jan 24	80½ Mar 2	‡61 Mar	79¾ Dec
Do 2d pref	4,800	70 Jan 6	73¼ Feb 9	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	.....	175 Jan 30	179½ Jan 21	150 Jan	185 Dec

Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*70 75	*70 75	*69 75	*68 72	*68 72	*68 75
89⅞ 91	90 91	88⅜ 90⅛	88½ 89¼	89¾ 91	89 89⅞
*102¾ 103	102¼ 102¼	102⅛ 102⅜	102½ 102½	102½ 102¾	102½ 102⅞
122¾ 124½	124½ 126⅜	125 126	125½ 131⅞	132 137¾	135 140⅞
106⅛ 106⅜	106¾ 107⅜	107⅛ 108¼	107¼ 109⅝	109⅝ 110¼	108¾ 109⅝
*97 97½	97¼ 97¼	*96 97	*96 97	96½ 97	*96½ 97½
63¼ 64⅛	63¼ 65¼	64¼ 66⅜	64½ 65¾	66 67	65⅞ 67¼
*152 157	*147 157	*145 157	*147 157	*147 157	*152 157
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180
*87 89	*87 89	*87 88¼	*87 88¼	*87 88	*87 88
140⅛ 141½	140⅜ 141¼	139⅝ 140⅜	‡137 138	138⅞ 140¼	139⅝ 140⅜
*70½ 71	*70¼ 71	*70 71	*70½ 71	*70½ 71	*70½ 71
199 199⅞	199¾ 200¼	199⅞ 200	199 200	200 200½	*199½ 200
50¾ 51½	51⅛ 51⅞	50½ 51⅛	50⅜ 51⅜	51⅛ 51½	50¾ 51¼
42 42¾	41¼ 42	....	41 41¼	40 42¼	‡41 41
82½ 82½	*82 83	82 82	*81 83	*81 83	81½ 81½
23⅝ 24⅛	23½ 24	23 23⅜	22½ 23¼	23⅛ 23½	22¾ 23⅛
*86½ 87¼	*86½ 87½	*84½ 86½	86⅜ 86⅜	*86 86½	86½ 86½
*67⅛ 67½	*67¼ 68	67⅛ 67¼	*62⅞ 67½	‡627⅛ 627⅛	*65 68
35 35⅜	35⅛ 35¼	34½ 35	34 34½	34¾ 34¾	34¾ 34¾
178½ 180	179 181	176½ 179½	177⅛ 179⅜	178¼ 179⅜	177¼ 178⅜
*189½ 191	190½ 190⅜	189½ 189½	*188 190	*188½ 189½	*188 189½
244 249	242 246½	239½ 241½	241⅛ 243	240¾ 241	240 240¼
261 261	....	*250 265	*250 260	*250 260	*250 260
202 204⅜	202 204¼	201 201	199 199	*195 200	*197 200
*202 205	‡205 205	*201 205	*195 204	*195 201	*197 204
17⅛ 17⅛	17 17	17 18	17 17	17 17¼	17 17
*32 33	30 31⅜	30½ 32½	31 31	31½ 32	31⅞ 31⅞
11¼ 11½	11¼ 12¼	11½ 12	11½ 11½	11⅜ 12	11¾ 12
....	49 49½	49 49½	....	....	48¾ 49
99½ 100	98 98¾	97⅝ 98¼	98¼ 98¼	98½ 99¾	97½ 99
*120 121	*120 121	120 120	*120 121	*120 126	120 120
25¾ 26⅜	25¾ 26⅛	25 25½	25¼ 25¾	25¾ 26⅝	26 26
62¾ 62⅜	61½ 62⅜	*61 62	61 61	‡61 61	60 60
37¾ 38⅛	*37½ 38	*36¾ 37½	35½ 37	37 37¾	37¼ 37¼
192 194	192 193	189¼ 193	190 191	190½ 191½	190 190¼
351 358	352¼ 352¼	*352 358	*352 358	354 355	353¼ 360
*32½ 34	33½ 33½	*32½ 33½	33 33	33½ 34	33½ 33¾
88½ 88½	88 88⅜	88 88¼	88 88	88¼ 88⅝	88 88¼
*21 22	22½ 23½	23½ 24	*23 25	*23 26	24 25½
5½ 5¾	5¼ 5½	5 5¼	5 5⅛	*5 5½	5¼ 5½
*32 33½	*30 33	31½ 31¾	*31 33	*31 33	*31 33
*78 79	78 78½	78 78⅛	78 78½	79⅛ 79⅛	79¾ 80
16½ 16⅞	16½ 16¾	16¼ 16¼	‡16 16	16 16	16 16¼
32¾ 33⅞	32½ 33¼	32 32	32 32	32⅛ 32¼	31½ 32
46⅛ 46⅞	46⅛ 47	45½ 47⅛	46 47¾	47¾ 48½	47 47⅞
80⅜ 80⅝	80⅛ 81	80⅛ 81½	80¾ 82	82 82½	81¾ 82½
65⅜ 66⅛	65⅝ 66½	65 66	65⅜ 67⅜	67½ 69¾	69¾ 71½
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70
*87 95	*87 95	90 90	*87 95	*87 95	*87 95
296 296	290 290	*290 300	*285 295	*285 300	*285 300
....	....	....	....	....	21 21½
21¾ 22	22 22	....	....	....	*90 92
*91½ 92½	91½ 91½	91 91¾	91½ 91⅞	91¾ 91¾	917⅛ 917⅛
*91 92	91¼ 91⅞	91⅝ 91¾	91⅞ 91⅞	91¾ 92⅛	158⅜ 159¼
161¾ 163¼	159½ 160⅞	157⅛ 160	158 159	159¼ 160	*29 30
29 29⅝	29½ 29⅞	29¼ 29¼	29⅜ 29⅜	*29½ 30	*55 56
55½ 55½	*55½ 56	54¼ 54¼	55 55	*55 56	*35 38
*36 38⅝	*36 38¼	*35 38	*36 38¼	*35 38	*82½ 83
82½ 82⅝	*82½ 83	82½ 83	*82½ 83	*82½ 83	29⅝ 30⅛
30½ 31	30 31	29¾ 30	29 30⅛	29⅝ 31	64 65⅞
66 67¼	65¼ 66½	64 65⅞	64 65½	65½ 67¼	*13 16
14¾ 14¾	*14 15	*13 16	*13 16	*14 16	*47 51
*47 51	*47 51	*47 51	*47 51	*47 51	*37½ 39½
*39 40	39 39	*37 40	*37½ 39	*38 39½	*99½ 102
‡102 102	‡90 90	*99 101½	*99 100	99¼ 99¼	330 330
*320 360	*320 360	320 321	*305 320	320 320	*60½ 63
60¼ 60¼	*60 63	61 61¾	61 61	60¾ 60¾	142¾ 144½
140⅜ 141⅝	139¾ 141¼	138 140½	138¼ 141¾	141½ 143⅜	170¾ 171⅜
171½ 172¼	171⅜ 172¾	171⅛ 172	*171 172	171 171¼	83 84⅝
80⅝ 80⅞	80½ 82⅞	80⅜ 82½	81 81¾	81½ 84¼	122¾ 123⅞
120½ 121⅜	120½ 122¾	120½ 122⅞	121 121¾	121½ 123⅛	24⅜ 24⅞
23¼ 23⅝	23½ 24½	23¼ 24⅝	23¾ 24⅜	24⅜ 25⅛	*145 160
*140 150	‡142 142	*143 160	*143 160	*145 160	*58 60
*50 60	*58 60	*58 62	*57 60	*58 60	*89 93
*85 93	*89 92	*89	*89 93	*89 93	113 114¼
114 117½	111 115	111 113	111 113¼	113 114½	*159½ 161
161 161¼	160 160¾	*159 161	159 159¾	*159½ 161	32⅛ 32½
32⅛ 32⅝	*31 32½	31½ 32	*31½ 32	32⅛ 32½	64½ 65
65¾ 66¼	65⅞ 66⅜	64¾ 66	64 64¼	64½ 65	42⅜ 43
108¾ 109⅜	109 109⅞	107⅝ 109½	107¾ 109	108¾ 109½	*41 42
*144 146	*144 146	144 144	146 147	146 147¼	22⅜ 22⅝
42½ 42½	42 42½	42 42¼	*41 42	42⅜ 43	154½ 157½
*22¼ 23⅛	*22 23	*22 23⅛	22 22⅛	22¼ 22¼	46¼ 46⅜
156½ 160½	158¼ 161	154 159⅜	154½ 157½	156½ 158½	*115 120
46½ 47⅝	47 48	46 46¼	46⅜ 46⅜	46¼ 46½	78 79½
*110 120	117⅜ 117⅜	*110 120	*110 120	*115 120	205 205
79 80	79⅛ 79⅝	*78 79½	78½ 79	*78 79½	54¾ 55¼
‡205½ 206	‡206 206	‡204½ 204½	205 205	205 205	83¾ 84⅜
54⅞ 56	53¾ 55½	53 54¾	54 54⅞	54¾ 55¼	*92 96
83¾ 84⅜	83⅜ 83⅞	83⅛ 84¼	83⅛ 84⅜	83¾ 84⅜	*93 94½
93 93½	94 94	....	*92 96	*92 96	103 103
94 94	94 95½	*94 95½	*93 94½	94 94	*95 95
*103 108	*103 108	*103 108	*103 108	*103 108	142 142½
*92½ 97	95½ 95½	*93 96	*93 95	95 95	41 41
142 144⅞	143¾ 145¾	142 144½	142⅛ 143¾	143¼ 144¼	84¾ 84¾
42½ 43½	41 41	40¼ 41⅛	40 40	40 41¼	121½ 124
....	....	....	....	....	*79½ 81
....	84¾ 84¾	84½ 84½	....	....	108½ 108½
....	....	....	121½ 124	121 122	95¼ 96¾
82½ 83	82¾ 83	81¾ 82	*79½ 81	81 81½	94½ 96
*105 111	108 108	*105 112	*105 110	108½ 108½	917⅞ 92⅛
95¾ 97	94¾ 96¼	95⅜ 95⅞	93⅞ 95½	95¼ 96¾	90 90
*91 92	92 92	*91½ 92	91¾ 91¾	91⅞ 92⅛	35 35⅜
90 90	90 90	*89 90	89½ 89½	90 90	79¾ 80¼
36⅛ 37	36 36⅞	34½ 36¾	35 35⅜	35¼ 35⅞	79⅞ 80⅜
81 82	80⅜ 81⅝	79¾ 81⅝	79¾ 80¼	79⅞ 80⅜	*60 70
*60 70	....	*60 70	*60 70	*60 70	*15 17
*16 17	*16 17	*16 17	*16 17	*16 17	*55 58
*56½ 60	*56½ 60	*56½ 60	*56½ 60	*56½ 60	*26 28
*27 29	*27	*27 29	*27 29	*27 29	*80¼ 81
*78 79	*77 79	79¾ 79¾	79 79½	80 80½	70¾ 72
71 71½	70½ 71	*70 71	70 70½	71 71⅛	*176 178
*176 178½	*176 178½	*176 178	*176 178	*176 178	

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	†295	.....	14th Street¶	300	.....	Irving	220	240	Mt Morris¶	200	215	People's¶	290	.....
America¶	515	530	Coal & Iron	210	225	Fourth	215	220	Jefferson¶	165	180	Mutual¶	290	315	Phenix	135	.....
Amer Exch	†274	†276¼	Colonial¶	450	.....	Gallatin	415	425	Liberty	520	540	Nassau¶	190	198	Plaza¶	590	.....
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	500	Prod Exch¶	175	185
Battery Park	158	.....	Commerce	†225	.....	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	145	150	German Am¶	170	.....	Manhattan¶	315	325	N Y Nat Ex	200	205	Seaboard	660	700
Butch's & Dr	150	160	C'rn Exchge	†390	.....	German Ex¶	†400	.....	Market & Ful	†268½	.....	New York	315	325	Second	600	.....
Century¶	180	.....	Discount¶	150	160	Germania¶	500	620	Mechanics'	305	315	19th Ward¶	220	.....	Shoe & Leth	150	160
Chase	650	.....	East River	150	160	Greenwich¶	225	245	Mech & Tra¶	†152	.....	North Amer	215	225	State¶	†200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	290	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	520	535	Merch Exch	165	175	Oriental¶	245	250	12th Ward¶	120	.....
Chemical	4275	4325	Fifth	300	.....	Imp & Trad	590	605	Merchants'	175	185	Pacific¶	265	285	23d Ward¶	125	.....
Citizens' Ctr	165	172	First	750	770	Interboro¶	150	160	Metrop¶	380	.....	Park	530	540	Union Exch¶	†200¼	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price

Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES											
*25½ 26¼	26 26	26 26	25 25¼	26 26	26 26⅛	St. Louis Southwestern..	1,300	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
62½ 62¾	61⅝ 63	61½ 62½	61 61⅜	61¾ 61⅞	61 62⅞	Do pref	7,200	57 Jan 12	64⅞ Feb 14	25⅜ J'ne	60¾ Dec
69⅛ 69¾	68⅝ 72⅜	69¼ 72¼	69⅝ 71	70⅜ 71⅜	69⅛ 70¼	Southern Pacific Co	829,280	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
119¼ 119¾	118¼ 119¾	118¼ 119	118⅜ 119	118½ 119	118¼ 118⅝	Do pref	10,650	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
36 36¼	35⅝ 36⅛	35 35¾	34⅞ 35⅞	35¾ 36⅜	35⅝ 36⅜	Southern v.tr. cfs. stmped	165,595	32¾ Jan 25	36⅜ Mar 2	18¼ Feb	37½ Dec
98 98½	98¼ 98⅞	98 98½	98 98⅜	98¼ 98½	98¼ 98½	Do pref. do	8,800	96 Jan 13	98⅞ Feb 27	77½ Jan	97½ Dec
*97 100	*97 100	98⅛ 98⅛	*97 100	*97 100	*97 100	M. & O. stock tr. ctfs	500	98 Feb 11	98½ Feb 28	90 Feb	98 Dec
38 38⅞	37¾ 38½	37⅛ 38	37¼ 37⅝	37¾ 38⅜	37¾ 39⅛	Texas & Pacific	63,150	32⅞ Jan 25	39⅜ Mar 3	20⅛ J'ne	38⅛ Nov
132½ 132¾	*132 133	*131 133	*131 132½	*131 132½	*131 133	Third Avenue (N. Y.)	200	129⅞ Jan 11	134¾ Feb 16	115 Mar	134 Oct
26 26	25⅞ 26	*24 25¾	*24 25¾	*24 25⅝	24 26	Toledo Railways & Light	300	22¼ Jan 13	26¼ Feb 16	17½ J'ne	27½ Oct
36½ 36⅞	36 36⅞	36 36¾	36 36½	36 38¼	36 36⅜	Tol. St. L. & W. v. tr. ctfs	5,164	35¼ Jan 18	38¼ Mar 2	21½ May	38 Nov
55½ 55¾	54 55⅜	54 54½	54 54½	54 54½	54½ 54¾	Do pref. vot. tr. ctfs.	5,572	51¾ Jan 25	56⅞ Feb 21	32 Feb	57¼ Nov
107 108	107¾ 108	107 107¾	107½ 107¾	108 109¼	109½ 109⅞	Twin City Rapid Transit.	9,375	105 Jan 6	109⅞ Mar 3	87½ Feb	x107¾ Oct
....	....	....	155¼ 155¼	....	....	Do pref	100	155¼ Mar 1	155¼ Mar 1	158 Aug	‡165 Nov
135⅝ 136⅞	134⅛ 136⅝	131½ 135⅛	131⅞ 134⅛	133¼ 134⅞	131⅝ 133⅜	Union Pacific	1,015,650	113 Jan 6	136⅞ Feb 25	71 Mar	117 Nov
100 100	100 100	99¾ 100	99¾ 100	99½ 100	99⅞ 100	Do pref	6,821	97 Jan 9	101⅝ Feb 21	x86½ Feb	98 Dec
35 37½	37¾ 39½	36⅛ 38	37½ 38½	38 39¾	38 38	Unit Rys Inv't of San Fran	4,508	21½ Jan 4	39¾ Mar 2	9 Feb	25 Dec
78 78	77½ 78½	77½ 78¾	78 79½	79 79¾	79 79	Do pref	6,930	64⅛ Jan 16	80 Feb 7	42½ Apr	69 Dec
23 23¼	22¾ 23¼	22¼ 23	22⅜ 22½	22¾ 22⅞	22⅞ 23	Wabash	7,230	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
47¾ 48	47⅛ 48	46¼ 47	46 46½	46½ 46¾	45⅝ 46⅜	Do pref	17,500	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
*19 19½	19 19	*19 19½	*19 19½	19 19¼	19 19	Wheeling & Lake Erie	400	17⅝ Jan 24	19½ Jan 4	14⅜ J'ly	22⅜ Nov
46⅛ 46⅞	46¼ 46⅞	*46½ 47	*45 46	45¾ 45¾	*45 46	Do 1st pref	1,650	44⅜ Jan 18	48 Feb 1	37 J'ly	52⅜ Jan
*27 27½	27¾ 27¾	27¼ 27½	*27 27½	27½ 27½	*27 28	Do 2d pref	600	25¼ Jan 9	28¼ Feb 4	21⅛ J'ne	32 Nov
24⅛ 24⅜	24 24⅜	23⅝ 24¼	24 24	24¼ 25	24⅛ 24½	Wisconsin Cent. v. tr. cfs.	8,450	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
52¾ 53	52¾ 53¼	52½ 53½	52½ 53⅛	53 53½	*52½ 53½	Do pref. vot. tr. ctfs.	4,320	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
‡249 249	*246 250	*245 250	*175 225	*240 250	*240 250	Adams Express	50	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
17¾ 18¼	17½ 18⅛	17⅜ 18	17½ 17¾	17⅞ 17⅞	17½ 17¾	Allis-Chalmers	3,600	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
65½ 66	64 64¾	63 63½	*63 65½	*63 65	*63 65	Do pref	1,000	62 Feb 2	68 Feb 17	39½ Mar	71 Nov
76 77	75¾ 76⅞	75⅜ 77⅛	76 77¼	77 78¼	77⅛ 78¾	Amalgamated Copper	325,675	70 Jan 25	78¾ Mar 3	43⅝ Feb	82¾ Dec
35⅛ 35¾	35 35½	34¼ 35¼	34½ 35⅛	35½ 36⅛	35⅜ 36⅛	American Car & Foundry	24,175	31¼ Jan 25	36¼ Feb 24	14¾ J'ly	35½ Dec
94¾ 94¾	94½ 94⅞	93½ 94¼	93¾ 93¾	94⅜ 94½	94⅝ 94¾	Do pref	2,250	x91¼ Jan 25	95¼ Feb 24	67 Jan	94¾ Dec
36¾ 36¾	35¾ 36½	35¼ 36¼	35½ 35½	35⅝ 36¼	36 36	American Cotton Oil	4,100	33⅛ Feb 3	37 Feb 24	21¼ J'ne	37⅞ Dec
*96 96¾	‡95¾ 95¼	*96 97	*96 97	*96 97	*96 97	Do pref	50	95 Jan 11	97 Feb 16	88¾ J'ne	97 Nov
*32 38	*32 38	*33 38	*33 38	*33 38	*32 38	American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
240 ‡245½	239 246	‡235 241	‡235 235	238 238	*236 240	American Express	1,150	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
8½ 8½	*8½ 9	*8 9	*8 9	*8 9	8½ 8½	American Grass Twine	450	8 Feb 20	14 Jan 4	5 Aug	14 Dec
10⅛ 10¼	9¾ 10	9⅞ 10	10 10	10 10¼	10½ 10¾	Amer Hide & Leather	6,500	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
51½ 52¼	50½ 51½	50⅞ 51¼	51 52⅜	52½ 54	53⅝ 54¼	Do pref	30,710	45¾ Jan 3	54¼ Mar 3	11⅛ Jan	48¾ Dec
5⅝ 5⅞	5⅝ 5⅞	5½ 5⅞	5⅝ 5⅞	5⅝ 5¾	*5½ 5¾	American Ice	2,580	5½ Feb 28	7¼ Feb 1	6 Dec	9¾ Nov
40 40¼	39¾ 40	39¾ 40	39¾ 40	*39½ 40	39½ 39⅞	Do pref	4,697	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
16¼ 16¼	16¾ 17¼	*17 17½	*16¼ 17¼	17 17	17 17	American Linseed	910	15¼ Jan 17	18 Jan 21	7 J'ne	20⅝ Nov
39½ 39½	*37½ 39¾	39½ 39½	*37½ 39½	39¼ 39¾	40 40	Do pref	1,240	36 Jan 19	41 Feb 1	22½ J'ne	42½ Nov
40¾ 42¼	41⅞ 43¾	41½ 43⅛	41¾ 43	43¼ 44	43 44	American Locomotive	70,075	33 Jan 25	44 Mar 2	16⅛ Jan	36⅜ Nov
112 112¼	112½ 112½	111½ 111½	111¼ 111¼	111⅛ 111⅛	111½ 111½	Do pref	1,110	103¾ Jan 5	112½ Feb 27	75½ Jan	105 Nov
*7 7½	*7 7½	7 7	6⅞ 6⅞	6⅞ 7⅜	7⅛ 7¼	American Malting	1,500	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26½ 27	26⅛ 26¾	25⅝ 26	25½ 26	25¾ 26⅝	26 26½	Do pref	4,200	23½ Feb 9	27⅞ Jan 14	16 J'ne	29 Dec
90¾ 92	90⅛ 91¾	89½ 91	89¾ 90⅛	90 90⅝	90¾ 92¼	Amer. Smelt'g & Refin'g.	102,955	79¾ Jan 9	92¼ Mar 3	46 Feb	82½ Dec
118½ 119	118¼ 118⅝	118 118	118 118¼	118 118	118⅛ 118½	Do pref	4,435	111¼ Jan 13	119⅞ Jan 30	88¾ Jan	115 Oct
*175 185	*175 185	*175 185	*175 185	....	*175 180	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
*101 102	101¼ 101¼	*100 101	100¾ 100¾	....	100¼ 100¼	Do pref	370	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16⅛ 16½	16 16½	15⅜ 16	*15½ 16	15¾ 15¾	16 17	American Steel Foundr's.	12,850	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
62 62⅜	61½ 62⅜	60¼ 62	60¼ 61	61 61¾	61 62½	Do pref	8,600	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
144⅜ 145¼	144⅜ 145⅝	144 145¼	144½ 146¾	146¾ 149¾	x146½ 149	American Sugar Refining	137,245	138⅜ Jan 25	149¾ Mar 2	122¼ Mar	153 Nov
....	139¾ 139¾	139½ 139½	....	....	....	Do pref	200	137¼ Jan 17	139⅞ Feb 2	123 Jan	141 Nov
*147 149	145¼ 145¼	‡144¼ 144¼	145½ 145¾	*146¼ 149	*146 149	Amer. Teleph. & Teleg	420	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
96½ 96½	96 96½	95½ 96	95½ 96¼	97 97	97¼ 97⅞	Amer. Tobac. (new), pf. ctfs	7,535	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
24 24⅛	24¼ 24¼	*23½ 24¼	24 24	24⅝ 25⅛	25⅛ 25½	American Woolen	3,305	20⅝ Jan 26	26⅜ Feb 8	10 Jan	25 Nov
*98 99½	*99 99½	*93 99½	*95 100	99½ 99½	99½ 99½	Do pref	250	93 Jan 6	99¾ Feb 6	69 Jan	94¾ Dec
108½ 110	108¼ 109	107½ 109½	108 108½	108 110	108¾ 109½	Anaconda Copper	7,400	103¼ Jan 25	112⅞ Jan 11	61 Feb	120⅞ Nov
*210 215	*210 215	*210 215	*210 215	*210	*212 219	Brooklyn Union Gas	.....	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
*13 13¼	....	12½ 12½	12¾ 12¾	13 13	13⅛ 13½	Brunsw. Dock & C. Imp't	1,925	10⅞ Jan 13	13½ Mar 3	5 J'ly	12⅝ Dec
*59 63	‡58½ 58½	‡61 61	58 60	59 59	*58 60	Butterick Co	700	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
52⅜ 53	51 53⅛	50½ 52⅜	50½ 51⅞	51⅞ 52⅞	50⅝ 52¼	Colorado Fuel & Iron	61,885	43 Jan 25	54 Feb 23	25½ Mar	58⅜ Nov
*100	*100	*100	*100	*100	*100	Do pref	.....	85 Feb 10	100 Feb 21	63 Apr	95 Dec
16¾ 16⅞	16¼ 16⅞	16½ 16½	16½ 16⅞	17 17	16½ 16½	Col. & Hock. Coal & Iron.	1,400	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
204 204¾	204 206½	206¼ 209½	208½ 210	211 213	211½ 214	Consolidated Gas (N. Y.)	52,710	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
....	....	....	....	....	....	Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
20⅝ 20⅞	20⅝ 20⅞	20 20½	20⅛ 20⅜	20¼ 20⅝	20 20⅜	Corn Products	7,675	17¾ Jan 25	22¾ Feb 7	9¾ May	26¼ Nov
78 78	78 78⅛	77½ 78	77¼ 77¼	77 77⅝	76¾ 77	Do pref	2,834	74 Jan 25	79 Jan 10	65 Mar	82¼ Nov
38⅛ 38½	38 38½	37¾ 38	37⅞ 38¼	38⅜ 38⅜	37¾ 38⅜	Distillers Securit's Corp.	6,696	x34⅞ Jan 25	39¼ Jan 5	19½ J'ne	40½ Dec
*100 107	105 105	104 104	*95 101	*80 103	*80 100	Federal Mining & Smelt'g	200	60 Jan 11	120 Feb 20	43½ Nov	68 Dec
93 94⅞	91 93¼	90 92⅞	x89⅛ 90¼	89⅞ 90⅝	90 91¼	Do pref	12,413	75 Jan 5	97 Feb 21	71 Nov	90 Nov
186½ 187½	186½ 187¼	186 189¼	187 187¾	187½ 188½	187½ 188¼	General Electric	9,500	181½ Jan 24	190¾ Jan 16	c151 J'ne	194½ Nov
22 22½	21½ 22⅜	21 21⅝	21 23	21¼ 22⅜	21½ 21⅝	International Paper	7,300	20 Feb 1	23⅞ Jan 16	10¼ May	25⅝ Dec
‡78¼ 78¼	77½ 78	77⅝ 77⅞	77½ 77¾	*77½ 78	*77½ 78	Do pref	1,477	76⅛ Feb 6	78½ Jan 30	64⅛ Feb	79⅞ Dec
92 92	92 94	93½ 95	*93¾ 95⅛	‡93¾ 93¾	93¼ 93¾	International Power	1,650	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*40 40⅜	40⅞ 40⅞	*40 41	*39 40	39⅞ 39⅞	*39 40	Internat'l Steam Pump	200	37 Jan 10	40⅞ Feb 27	28 Sep	41⅜ Nov
*86¼ 87	86⅛ 86⅛	86⅛ 86¼	*85 87	*86 87	86⅜ 86⅜	Do pref	600	86⅛ Jan 13	87⅞ Jan 3	71½ Feb	87 Nov
59 60	58¾ 59½	58¼ 58¾	58½ 58½	*58¼ 58¾	*58¼ 58¾	National Biscuit	4,987	54½ Jan 25	60 Feb 25	36 Jan	59½ Nov
*116¼ 117½	*116¼ 118	‡116½ 116½	117 117	*116½ 117	*116 117½	Do pref	110	115⅜ Jan 10	118 Feb 14	100¼ Jan	117 Nov
34⅞ 35¾	32½ 34⅞	33⅛ 35	33½ 34¾	35 35⅝	34⅜ 34⅝	National Lead	19,730	24¼ Jan 24	39⅜ Feb 20	14⅛ Feb	26¼ Oct
*103½ 107	*102 106	*100 105	102½ 103	103¾ 104⅞	103 105	Do pref	900	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
154¾ 154¾	154¾ 154¾	150 150	149 150	153 153¾	*151 154¼	New York Air Brake	1,600	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
101½ 101¾	100¾ 101½	100¾ 101⅜	100¾ 101½	101½ 104	102¼ 103½	North American Co., new	17,090	98 Jan 20	105 Feb 10	80 Mar	107 Nov
46 47	46¼ 47¾	44¼ 47	45 46¼	*46 46½	45½ 45½	Pacific Mail	5,100	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
108½ 108⅞	108½ 109⅜	107½ 108⅞	107⅞ 109⅛	109½ 110⅞	109 110½	Peop. Gas-L. & C. (Chic.)	80,205	105¼ Jan 25	110⅞ Mar 2	92¾ Mar	112½ Dec
38⅞ 38⅞	38¼ 38⅞	37 38¼	37 37¾	38⅜ 38⅝	38 38⅝	Pressed Steel Car	5,530	33½ Jan 31	39 Feb 24	24¼ May	44¼ Oct
88¾ 88¾	88 88¾	88 88	88¾ 88¾	*88 89	*88 88½	Do pref	600	88 Jan 25	92¼ Jan 27	67 May	92 Dec
243 243½	242½ 244	246 254	249 250½	248⅞ 249	245 245	Pullman Company	13,207	237 Jan 3	254 Feb 28	209 Mar	244 Nov
35¾ 36⅜	36¼ 36¾	35¾ 36¾	36⅜ 37⅜	36 38	34¾ 35⅝	Railway Steel Spring	26,100	32 Jan 7	38 Mar 2	16 May	35 Nov
*97 98	97¼ 97½	97½ 97½	*97 98	97¾ 97¾	97 97¼	Do pref	1,300	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
21½ 22½	19⅝ 21⅜	19½ 20¼	19¾ 20¼	20¼ 20¾	19¼ 20⅝	Republic Iron & Steel	26,650	15 Jan 23	23⅞ Feb 23	6 May	18¼ Nov
77½ 81	77½ 79¼	76¼ 79	76¾ 78¾	78¼ 79	76½ 78½	Do pref	15,500	67 Jan 10	87½ Feb 23	37 May	73½ Nov
25½ 26	26 26¼	25¼ 26¼	25¼ 25½	25½ 26	25⅛ 25½	Rubber Goods Mfg	3,600	25 Feb 16	28¼ Jan 10	14¾ Apr	29⅞ Dec
96¾ 98⅛	98½ 98¾	98½ 99	97½ 97½	98 99	97 97½	Do pref	2,500	94 Jan 25	99 Feb 28	74¾ Jan	98 Dec
110 115	108 114	104⅞ 106½	105 105	106¾ 108	86 99	Sloss-Sheffield St. & Iron	5,030	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
120 120	120 123	125 125	*115 125	*115 125	*..... 125	Do pref	1,405	100 Jan 13	130 Feb 23	77 Jan	105 Dec
*1⅛ 1½	1½ 1½	1¼ 1¼	1½ 1½	1¼ 1⅜	1¼ 1½	Standard Rope & Twine	1,839	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
91¾ 94¼	92¼ 94	90½ 94¼	91¼ 93½	93¼ 94½	87¾ 94	Tenn. Coal, Iron & RR	133,300	68 Jan 25	97¾ Feb 23	31⅝ May	77½ Nov
41 41¼	41½ 41¼	40⅞ 40⅞	40¼ 40¼	40½ 41	41 41	Texas Pacific Land Trust	1,400	37½ Jan 31	42½ Feb 10	25 May	39¼ Nov
97⅛ 97⅝	....	10½ 10⅜	....	....	10 10⅜	Union Bag & Paper	1,000	9 Jan 25	10⅞ Jan 17	3⅞ Aug	13¼ Nov
....	....	....	....	74½ 74½	75 75	Do pref	700	68 Jan 10	76½ Feb 17	45 Feb	75¼ Nov
27¾ 28	28⅛ 29¼	28¾ 31½	30 31⅜	31⅛ 32⅜	31½ 32⅜	U. S. Cast I. Pipe & Foun.	63,120	19⅞ Jan 3	32⅜ Mar 2	6⅛ May	20½ Dec
....	85½ 88⅜	88 90	88 89⅜	89¼ 89⅝	88¾ 89¼	Do pref	17,790	79¼ Jan 3	90 Feb 28	40 Mar	81⅜ Dec
130 130	*129 133	130¾ 130¾	‡130 132½	*130 134	130 130	United States Express	770	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
12½ 13¼	12¼ 12½	12 12⅜	12 12⅛	11⅝ 12	11⅜ 11¾	United States Leather	9,300	11⅜ Mar 3	14⅝ Jan 16	6½ May	20¼ Dec
104½ 105¼	103¼ 105	104 104½	104 104¼	*104 104¼	103½ 104	Do pref	9,110	100⅞ Jan 10	106¾ Feb 16	75⅝ Jan	106½ Dec
89½ 90⅜	89½ 91	89 89	89 89	89⅞ 92½	92 94½	U S Realty & Improve'nt	14,000	77 Jan 4	94½ Mar 3	43 J'ly	84½ Nov
42½ 43	42 42¼	41 41¼	40 41½	41½ 42⅛	41¼ 42¼	United States Rubber	10,150	33¾ Jan 3	44¼ Feb 20	10½ Feb	34½ Dec
112¾ 113	112¼ 113	x110½ 111	109½ 112½	112½ 113⅝	111½ 113½	Do pref	6,300	98⅜ Jan 6	115 Feb 18	41 Jan	100 Dec
34¼ 34¾	34⅝ 35¼	34⅜ 35⅛	34⅜ 35½	35¾ 36¼	35½ 36⅛	United States Steel	92,198	28¼ Jan 25	36½ Mar 2	8⅜ May	33⅛ Dec
95 95¼	95 95⅞	93⅜ 95⅞	94⅛ 95⅜	95⅝ 96⅛	95⅛ 96⅛	Do pref	226,190	91⅛ Jan 7	96⅛ Mar 2	51¼ May	95⅞ Dec
35½ 36⅛	34 35¾	33½ 34⅝	34 35	35 37¾	36½ 37¾	Virginia-Carolina Chem	23,468	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
107½ 108	107 107	106½ 107	105⅞ 106⅝	107⅛ 108	108 108	Do pref	2,555	105 Jan 25	110 Feb 20	97⅜ Apr	116 Nov
49 51	47 48⅞	46 48	46⅞ 51¼	49½ 51¾	48¾ 50½	Virginia Iron Coal & C	7,800	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*250 270	*250 287	*250 268	*250 268	*250 270	*250 270	Wells, Fargo & Co	.....	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
93⅞ 93⅞	93⅛ 93½	93¼ 93⅜	93⅛ 93⅜	93⅛ 93⅜	93⅛ 94	West'n Union Tele'gph	875	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
180 180⅝	*178 18 3⅝	180 182	181 181	182 182½	181 181	West'gh'se El & Mfg assen	6,100	176 Jan 25	183½ Jan 16	153 May	185 Dec
*185 192	190 190	*187½ 192	*187½ 192	192 192	*190 192	Do 1st pref	209	190 Feb 23	195 Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	†90	.....
Wash. H'hts¶	230	.....
West Side¶	575	625
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Con'y I & BB¶	145	.....
First	375	.....
Manufactrs'	365	.....
BROOKLYN		
Mechanics¶	325	360
Merchants'¶	130	.....
Nassau	390	.....
Nat City	290	300
North Side¶	271	300
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	150	.....
Sprague	225	.....
Stuyvesant¶	190	.....
Union¶	150	160
Wallabout¶	155	.....
N. Y. CITY		
Bankers' Tr.	450	.....
Bowl'g Green	215	220
Broadway Tr.	163	170
C'l B'ty B & Tr	660	.....
Central Tr'st	‡2205	½....
City Trust	350	.....
Colonial	595	.....
Commonw'th	95	105
Empire	240	.....
Equitable Tr	655	665
Farm Lo & Tr	1470	1490
Fifth Ave Tr	595	.....
Guaranty Tr	690	710
Guardian Tr	195	205
Knick'rb'k'r	980	.....
Lincoln Tr	525	.....
Manhattan	495	510
Mercantile	990	.....
Merchants'	.....	190
Metropolitan	635	650
Morton Trust	900	925
Mut. Alliance	205	.....
N Y Lite & Tr	1075	.....
New York Tr	710	.....
North Amer.	295	305
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	†681	†682½
Tr Co of Am.	515	522
Union Trust	†1510	.....
U S Mtg & Tr	510	520
Unit States	1500	1530
Van N'den Tr	260	265
Washington	†441½	.....
Windsor	187½	195
BROOKLYN		
Brooklyn Tr	450	.....
Flatbush	210	.....
Franklin	335	350
Hamilton	340	350
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	‡295½	.....
People's	331	.....
Williamsb'g.	240	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104¼	104¾	105¼ Aug'04				
U S 2s consol coupon....*d*1930	Q-J	104¾	105⅛	105 Dec'04				
U S 3s registered.....*k*1918	Q-F	104¼	104¾	104½ Feb'05			104½	104½
U S 3s coupon.....*k*1918	Q-F	104¼	104¾	104 Feb'05			104	105½
U S 3s reg small bonds..*k*1918	Q-F			107 J'ne'02				
U S 3s con small bonds..*k*1918	Q-F	103½		104½ Dec'04				
U S 4s registered.....*h*1907	Q-J	104½	105	104½ 104½		3	104½	105½
U S 4s coupon.....*h*1907	Q-J	105½	106	105⅜ Jan'05			105⅛	105⅞
U S 4s registered.....1925	Q-F	132½	133	132½ 132½		25	132½	132½
U S 4s coupon.....1925	Q-F	132½	133	130⅞ Dec'04				
Philippine Islands 4s.1914-34	Q-F	108½		109⅛ Jan'05			109⅛	109⅛
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	101⅝	Sale	100⅞	101⅞	453	94½	102
2d series 6s ctfs full paid....	....	99½	Sale	98⅞	99⅞	1025	90⅛	100
Repub of Cuba 5s exten debt..	M-S	105⅛	Sale	105⅛	107¾	62	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100¼	100⅜	‡100½	100¾	59	†100	100¾
Speyer & Co ctfs 4s.....1954	....	94½	Sale	94½	94¾	63	93¾	94⅞
		‡ *These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102½	101½ Jan'05			101½	101½
Class B 5s.....1906	J-J			109¼ Oct'00				
Class C 4s.....1906	J-J	99	102	102½ Mar'02				
Currency funding 4s....1920	J-J			111 Mar'02				
Dist of Columbia 3-65s....1924	F-A	118½		119¾ Oct'04				
Louisiana new consol 4s..1914	J-J	103½		105½ Dec'04				
North Carolina consol 4s.1910	J-J	102		103¼ Dec'04				
6s.....1919	A-O	131		136½ J'ly'01				
So Carolina 4½s 20-40....1933	J-J			120 Mar'00				
Tenn new settlement 3s..1913	J-J	96	97	96 96		6	96	96¼
Small.....1913	J-J	93½		95½ Dec'04				
Virginia fund debt 2-3s...1991	J-J	97	97½	97⅛ Jan'05			97⅛	97⅛
6s deferred Brown Bros ctfs.	....	*12		12 13		30	12	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	98	99	98	98½	31	96½	98½
Atch T & S Fe gen g 4s...1995	A-O	104⅛	Sale	104	104⅝	73	103⅜	104½
Registered.....1995	A-O	102		101 Dec'04				
Adjustment g 4s.....*h*1995	Nov		97½	97	97⅜	23	94⅝	97½
Registered.....*h*1995	Nov			97⅜ Feb'05			93½	97⅜
Stamped.....*h*1995	M-N	97	97½	97	97⅜	2	94⅝	98
Debentures 4s Series D.1906	F-A			99 Aug'04				
Series E.....1907	F-A	99⅜		99⅜ Oct'04				
Series F.....1908	F-A			99½ Nov'04				
Series G.....1909	F-A			99¼ Dec'04				
Series H.....1910	F-A	*97		99½ Jan'05			99½	99½
Series I.....1911	F-A			98½ Nov'04				
Series K.....1913	F-A			97 Oct'04				
East Okla Div 1st g 4s..1928	M S	*98¼		99¼ Jan'05			99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½ Nov'04				
Atlantic Coast 1st g 4s.*h*1952	M-S	102	Sale	101	103¼	402	101	103½
Charles & Sav 1st g 7s..1936	J-J	140						
Sav F & W 1st gold 6s..1934	A-O	130		125⅛ Nov'03				
1st gold 5s.....1934	A-O	114½		112⅝ Jan'04				
Ala Mid 1st gu gold 5s 1928	M-N	114½		114¼ Oct'04				
Bruns & W 1st gu g 4s 1938	J-J	98⅛		93 J'ly'04				
Sil Sp Oca & G gu g 4s 1918	J-J	98		97¾ Oct'04				
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95	95½	63	94½	96
Registered.....*h*1925	Q-J			96 Nov'04				
Gold 4s.....*h*1948	A-O	104¾	Sale	104½	105	64	103⅝	105½
Registered.....*h*1948	Q-J			104⅛ Jan'05			104⅛	104⅛
Conv deb 4s.....1911	M-S	110	Sale	108	110	16	105	110
P Jun & M Div 1st g 3½s1925	M-N	93		93	93	15	91½	93
P L E & W Va Sys ref 4s1941	M-N	100½	101	100¾	101	78	99¼	101
Southw Div 1st g 3½s...1925	J-J	93	Sale	92¾	93	92	92	93
Registered.....*h*1925	Q-J			90¼ J'ly'02				
Monon Riv 1st gu g 5s..1919	F-A	106		105½ Mar'04				
Cen Ohio R 1st c g 4½s..1930	M-S	109¼		108 Sep'04				
Pitts Clev & Tol 1st g 6s 1922	A-O	124	127	119½ Mar'04				
Pitts & West 1st g 4s...1917	J-J	98¼	100	98¼	98¼	1	98¼	98¼
J P M & Co certfs.....	....			100 Sep'04				
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116		119½ Feb'05			119½	119½
All & West 1st g 4s gu..1998	A-O	100½						
Cl & Mah 1st gu g 5s....1943	J-J	115		103 Apr'97				
Roch & Pitts 1st g 6s...1921	F-A	123¾	125	126½ Jan'05			126½	126½
Consol 1st g 6s.....1922	J-D	125½	127	126 Feb'05			124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	98	98½	98½	98½	2	98	99
Bur Cedar R & No 1st 5s.1906	J-D	102⅛	102⅝	102⅛ Feb'05			101½	102⅛
Con 1st & col trust g 5s..1934	A-O	121½	123	120½ Feb'05			120½	120½
Registered.....1934	A-O			120½ Mar'03				
C R I F & N W 1st gu 5s.1921	A-O	113¼		112½ Sep'04				
M & St L 1st gu g 7s....1927	J-D							
Canada South 1st 5s.....1908	J-J	103¾		103¾ 103¾			102½	104
2d 5s.....1913	M-S	105½		105⅝ 108½		19	105⅝	109
Registered.....1913	M-S			107 J'ly'04		15		
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	99¼		94 Jan'05			94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	110		112 Feb'05			110	112
Cent of Ga RR 1st g 5s..*p*1945	F-A	118⅞		121 Jan'05			121	121
Consol gold 5s.....1945	M-N	115	Sale	114⅞	115½	94	113	115½
Registered.....1945	M-N			107 J'ne'04				
1st pref income g 5s....*p*1945	Oct	90	91	91	92	49	90	92½
2d pref income g 5s....*p*1945	Oct	68	Sale	67	68	52	67	74⅝
3d pref income g 5s....*p*1945	Oct	55	58	56	56	10	56	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½		95 Feb'05			95	95
Mac & Nor Div 1st g 5s.1946	J-J	108½		104 Feb'04				
Mid Ga & Atl Div 5s....1947	J-J	112½		102 J'ne'99				
Mobile Div 1st g 5s.....1946	J-J	111½		107¼ Aug'04				
Cent of N J gen'l gold 5s.1987	J-J	135⅞	Sale	135⅞	136	13	134	136¾
Registered.....*h*1987	Q-J	135⅝		135½ Feb'05			133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113¼		113¼ 113¼		6	112¾	113¼
Le & Hud R gen gu g 5s 1920	J-J	105½						
Leh & Wilks B Coal 5s..1912	M-N	103¾		103⅞ 103⅞		1	103¾	104¼
Con ext guar 4½s....*g*1910	Q-M	102		102 102		1	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	103						
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..*h*1908	A-O	108		108⅛ 108⅛		3	107½	108⅛
Gold 6s.....*a*1911	A-O	109⅝		111 Feb'05			111	111
1st consol g 5s.....1939	M-N	119¼	Sale	119⅛	119½	27	118⅞	119½
Registered.....1939	M-N	115½		117½ Oct'04				
General gold 4½s.....1992	M-S	106⅜	Sale	106⅜	109⅞	55	106⅜	110
Registered.....1992	M-S			103 Apr'01				
Craig Valley 1st g 5s....1940	J-J	112¼		112 May'03				
R & A Div 1st con g 4s..1989	J-J		103½	103½ 103½		1	101⅝	103½
2d consol g 4s.....1989	J-J	97		97 97		1	97	98½
Warm Spr Val 1st g 5s..1941	M-S	109½		113¼ Feb'05			113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	96		95½ Sep'04				
Chic & Alt RR ref g 3s...1949	A-O	85¼	85½	85¼	85¼	6	84⅜	85½
Railway 1st lien 3½s...1950	J-J	82	82½	82	82½	55	80½	83
Registered.....1950	J-J			83¾ Apr'02				
Chic B & Q—Ch & Ia D 5s 1905	F-A			104¾ Apr'00				
Denver Div 4s.....1922	F-A	101¾		101 Feb 05			101	102
Illinois Div 3½s.....1949	J-J	97¼	Sale	96⅝	97¼	16	95½	97¼
Registered.....1949	J-J			96⅛ Feb'05			96⅛	96⅛
Gold 4s.....1949	J-J	106⅞		105¾ Aug'04				
Iowa Div sink fund 5s..1919	A-O	110¼		110¼ Jan'05			110¼	110¼
Sinking fund 4s.....1919	A-O	103½		103⅝ Feb'05			103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108	108½	107¼ 108		7	106¼	108
Registered.....1927	M-N	106⅝		106½ Feb'05			106½	106½
Southwestern Div 4s.....1921	M-S	*99		100¾ Feb'04				
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107¼		107¼ 107⅓		1	107	108
Han & St Jos consol 6s..1911	M-S	111½		113½ Dec'04				
Chic & E Ill 1st s f cur 6s.1907	J-D	105⅞		105 Jan'05			105	105
1st consol g 6s.....1934	A-O	136⅞	141	137 Feb'05			133½	137
General consol 1st 5s....1937	M-N	120¼		120½ 120½		2	118¾	121
Registered.....1937	M-N	117½		119½ 119½		3	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120		117 Sep'04				
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	136¾	135	136¾	14	134	137
Refunding gold 5s.....1947	J-J	114		115 Feb'05			115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109½		109½ Feb'05			109½	109½
Chic Mil & St Paul con 7s 1905	J-J	183½	186½	184 Feb'05			178	184
Terminal gold 5s.....1914	J-J	110½		110½ Feb'05			109¾	110½
General g 4s series A..*e*1989	J-J	112⅛	Sale	112⅛	113½	5	112	113½
Registered.....*e*1989	Q-J	111⅞		109½ J'ne'04				
General g 3½s series B.*e*1989	J-J	*98		98⅛ Jan'05			98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116		116½ Apr'03				
Chic & Mo Riv Div 5s...1926	J-J	119½		119½ Feb'05			119½	119½
Chic & Pac Div 6s.....1910	J-J	110⅝	111¼	110¾ Feb'05			110	110¾
Chic & P W 1st g 5s.....1921	J-J	116½	117	116⅝ Feb'05			116	117¼
Dak & Gt So g 5s.....1916	J-J	112¼	113	112⅜ Jan'05			112⅜	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½ J'ly'99				
Hast & D Div 1st 7s.....1910	J-J	117		117 Feb'05			114¾	117
1st 5s.....1910	J-J	106		106 Aug'04				
I & D Exten 1st 7s.....1908	J-J			169 Mar'04				
LaCrosse & D 1st 5s....1919	J-J	114¼		113 Aug'04				
Mineral Point Div 5s....1910	J-J	106⅝		107⅜ Oct'04				
So Minn Div 1st 6s.....1910	J-J	110⅝	111	110⅝ 111		2	110¼	111
Southwest Div 1st 6s....1909	J-J	109¾	110¼	109½ Feb'05			109¼	109½
Wis & Minn Div g 5s....1921	J-J	115⅝		115⅝ Jan'05			115½	115⅝
Mil & No 1st M L 6s....1910	J-D	111¾		110½ Dec'04				
1st consol 6s.....1913	J-D	116⅞		116⅛ Jan'05			116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128	Sale	128	128	7	128	129½
Extension 4s.....1886-1926	F-A	104¾	106½	104½ Dec'04				
Registered.....1886-1926	F-A			102⅝ May'04				
General gold 3½s.....1987	M-N		101	101 Feb'05			99⅞	101
Registered.....*p*1987	Q-F			103 Nov'98				
Sinking fund 6s...1879-1929	A-O	118¼		116 Dec'04				
Registered.....1879-1929	A-O	118		117 Feb'05			117	117
Sinking fund 5s...1879-1929	A-O	114½		113 Feb'05			113	113
Registered.....1879-1929	A-O	113		107 Mar'04				
Debenture 5s.....1909	M-N	105½	107	105½ Feb'05			104½	106½
Registered.....1909	M-N	104		104 Mar'04				
Debenture 5s.....1921	A-O	113		113¼ 113¼		1	112½	113¼
Registered.....1921	A-O	110½		108¾ Jan'04				
Sinking fund deb 5s.....1933	M-N	118½		118½ Feb'05			117¾	118½
Registered.....1933	M-N			115¼ Nov'04				
Des Mo & Minn 1st 7s..1907	F-A	103¼						
Milw & Madison 1st 6s..1905	M-S			104½ Nov'04				
North Illinois 1st 5s....1910	M-S	105⅛		105½ May'04				
Ott C F & St Paul 1st 5s 1909	M-S	103⅝		107 Feb'05			107	107
Winona & St Pet 2d 7s..1907	M-N	109⅝		109¾ J'ne'04				
Mil L S & West 1st g 6s 1921	M-N	129¼		129½ Jan'05			129¼	129¼
Ext & Imp sfund g 5s 1929	F-A	119		119¼ Nov'04				
Ashland Div 1st g 6s...1925	M-S	132¼		142½ Feb'02				
Mich Div 1st g 6s.....1924	J-J	133		131½ Jan'05			131½	131½
Convertible deb 5s....1907	F-A	101		103 Apr'04				
Incomes.....1911	M-N	104		109 Sep'03				
Chic Rock Isl & Pac 6s...1917	J-J	123⅛		123 Feb'05			122½	126
Registered.....1917	J-J	122½		124 Nov'04				
General gold 4s.....1988	J-J	106½	107	106½ 106⅞		46	104¼	107
Registered.....1988	J-J			107 Jan'03				
1st & refunding g 4s....1934	A-O	98½	Sale	98⅜	98¾	508	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼		101¼ Sep'04				
H 4s.....1910	M-N	96¼		97 J'ly'04				
M 4s.....1915	M-N	94⅜		96 May'04				
N 4s.....1916	M-N	94¾		93 May'04				
O 4s.....1917	M-N	94¼		94 Dec'04				
P 4s.....1918	M-N	94¼		90 May'04				
Chic R I & Pac RR 4s...2002	M-N	82½	Sale	82	83	599	81½	83¼
Registered.....2002	M-N			76½ Sep'04				
Coll trust gold 5s.....1913	M-S	95	Sale	94	97	319	94	97⅜
Choc Ok & G gen g 5s..*o*1919	J-J	110	111	110	Feb'05		110	110
Consol gold 5s.....1952	M-N	112½		103⅞ Jan'04				
Des M & Ft D 1st 2½s..1905	J-J			95 Sep'04				
Keok & Des M 1st 5s....1923	A-O	111		106¾ J'ly'04				

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	112½		112½	112¾	58	108½	112¾
1st refund conv g 4s....2002	J-J	86½	Sale	85¾	86⅝	855	83¼	86⅝
Bk City 1st con 5s.1916, 1941	J-J	108		109½ Nov'04				
Bk Q Co & S con gu g 5s.1941	M-N	*	106½	106 Feb'05			106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	Sale	110⅞	111	13	110⅛	113¼
Kings Co El 1st g 4s.....1949	F-A	*	95⅛	92¼	92¼	2	92¼	93½
Stamped guar 4s.....1949	F-A	92¾	93¼	92¾	93¾	11	92¾	96¼
Nassau Elec gu g 4s.....1951	J-J		89⅝	89	89⅝	14	87	91
City & S Ry Balt 1st g 5s.1922	J-D							
Conn Ry & L 1st & ref g 4½s'51	J-J	99½		99½	99½	1	98	99½
Den Con Tr Co 1st g 5s....1933	A-O			95	J'ne'00			
Den Tram Co con g 6s...1910	J-J	104⅛						
Met Ry Co 1st gu g 6s..1911	J-J							
Det Cit St Ry 1st con g 5s.1905	J-J			103	Nov'01			
Louis Ry Co 1st con g 5s..1930	J-J			109	Mar'98			
Met St Ry gen col tr g 5s.1997	F-A	115	117	116½	116½	2	116	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118½	Sale	118½	119	10	117¼	119
Col & 9th Av 1st gu g 5s.1993	M-S	118½	119¼	121¾	Feb'05		121	121¾
Met St Ry—*(Con)* Rel g 4s2002	A-O	93½	Sale	93	93½	31	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½		120½	Feb'05		119	120½
Third Ave RR con gu 4s 2000	J-J	96¼	Sale	96	96½	24	94⅞	96½
Third Ave Ry 1st g 5s..1937	J-J	118⅜	118⅜	118¼	118¼	2	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	95	96	95	Feb'05		90	96
Mil El Ry & L 30-yr g 5s..1926	F-A			106	Oct '99			
Minn St Ry 1st con g 5s..1919	J-J	107¾		106½	Nov'04			
St Jo Ry Lt H & P 1st g 5s 1937	M-N							
St Paul City Cab con g 5s 1937	J-J	113		110	J'ly'04			
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99¼	99¾	99½	99¾	115	97	99⅞
Union El (Chic) 1st g 5s..1945	A-O			109½	Dec'99			
United RRs San Fr 1 4s.1927	A-O	89½		88¾	89½	130	87¼	90
United Rys St L 1st g 4s.1934	J-J	88½	89½	88¼	88¾	13	85⅛	88¾
W Chic St 40-yr cons g 5s.1936	M-N	90	96	99	Dec'97			
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D							

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *q* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	136	Feb'05	....	133⅞	136
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124¾	.....	125½	Feb'05	....	125½	125½
Chicago Ter Trans g 4s...1947	J-J	97	Sale	97	97	1	86¼	99
Coupon off	....	95	Sale	95	95	36	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	112	.....	115	115	3	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s *f* 7s...1905	A-O	100	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118	.....	113¼	J'ly '04	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98¼	.....	98¾	Feb'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102½	Sale	102½	103½	6	101	104
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	98½	Feb'05	....	98½	98½
St L Div 1st col tr g 4s...1990	M-N	102½	103¼	102½	102½	5	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	97	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	99	101½	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered.....*k*1936	Q-F	.....	102	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	115½	112	Jan '05	....	112	112
C C C & I consol 7s.....1914	J-D	123	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	133½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99¼	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	99¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s....1940	A-O	99¾	.....	99¾	Feb'05	....	98¾	100
Income 4s.....1990	Apr	80½	Sale	80¼	81½	88	73	82
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s....1938	J-J	119	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75½	Sale	75	75½	26	73¾	76
Colorado & Sou 1st g 4s...1929	F-A	92	Sale	91½	92	34	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s....1907	M-S	106⅞	.....	110¼	Feb'05	....	110	110¼
Morris & Essex 1st 7s....1914	M-N	128½	129½	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130¼	.....	130⅛	Feb'05	....	130⅛	130⅛
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s....1921	J-J	128½	129½	129⅛	Feb'05	....	129⅛	129⅛
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103½	105	104	Feb'05	....	103	104
Syr Bing & N Y 1st 7s..1906	A-O	106¾	.....	107½	Jan '05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134¼	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104¼	Feb'05	....	104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	146⅝	Oct '04	....	.....	.....
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	102	101⅜	101⅝	22	100	102
Consol gold 4½s.....1936	J-J	108½	.....	108	Feb'05	....	108	109½
Improvement gold 5s....1928	J-D	.....	109½	109¾	Feb'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅜	99¾	99¼	99¾	20	98⅛	99¾
Consol and col trust 4s 1949	A-O	.....	94	94	Feb'05	....	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	96	99	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	95	Jan '05	....	95	95
Det Sou 1st g 4s.....1951	J-D	79	84	81¾	83¾	21	70	84
Ohio Sou Div 1st g 4s....1941	M-S	93½	Sale	93½	96½	6	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115¼	.....	117	Nov'04	....	.....	.....
Registered.....1937	A-O	114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114	.....	114½	114½	8	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	117¾	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113¾	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	116½	117	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133	.....	136⅝	Feb'05	....	135⅜	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior...1996	J-J	102	Sale	101¾	102	28	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92⅞	Sale	92½	93¼	276	91	93¼
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95⅛	Sale	94½	95¼	65	94½	97½
50-year conv 4s A 1953	A-O	109¾	Sale	107½	110	655	95¾	110
Buff N Y & Erie 1st 7s..1916	J-D	125¾	.....	127⅛	Nov'04	....	.....	.....
Buff & S W gold 6s.....1908	J-J	110	Sale	105	110	7	105	110
Chic & Erie 1st gold 5s..1982	M-N	122⅛	Sale	122⅛	123	8	121½	123
Jeff RR 1st gu g 5s....*a*1909	A-O	105	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	136½	.....	136½	Feb'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov'03	....	.....	.....
N J & Green L gu g 5s.1946	M-N	117	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	115¼	118¼	116	116	1	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	.....	110	109	Feb'05	....	109	111
Terminal 1st gold 5s...1943	M-N	117¾	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111	.....	109¾	Dec'04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110¾	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123	.....	123⅛	124¼	10	123⅛	124¼
1st general gold 5s.....1942	A-O	107¼	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	107½	.....	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110½	Sale	109½	110½	35	108½	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88⅛	.....	87½	Feb'05	....	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	*105¼	.....	104½	Jan '05	....	104½	105¼
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99¾	100⅛	234	99	101½
Registered.*h*.....1921	Q-J	.....	.....	99¾	Feb'05	....	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	103	105¼	105¾	Feb'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111	Sale	111	111½	39	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	*111	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106¾	.....	105	Jan '05	....	105	105
Registered.....1952	A-O	104	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105	105½	105⅜	105½	10	104½	106
Registered.....1953	M-N	101¾	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	104	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95	Feb'05	....	94¾	95
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s.....1951	J-J	81	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	94¾	.....	95½	Jan '05	....	95½	95½
Registered.....1951	J-J	94¾	95¾	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125½	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	101½	105	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	109¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	99⅝	99⅝	2	99⅝	99⅝
Int & Great Nor 1st g 6s..1919	M-N	122¼	122½	122¼	122½	2	121	122¼
2d gold 5s.....1909	M-S	100¼	101	100	103¼	35	100	103¼
3d gold 4s.....1921	M-S	.....	77	80	Feb'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	115¼	116¼	115	116	4	114¼	116
Refunding g 4s.....1951	M-S	84	87¾	88	Feb'05	....	86	86
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72¾	Sale	72	75	2079	72	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118¾	119½	119¾	Jan '05	....	117½	119¾
2d gold 5s.....1941	J-J	113	.....	112⅞	112⅞	1	112⅝	112⅞
North Ohio 1st gu g 5s..1945	A-O	.....	120½	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109¼	.....	108¼	Jan '05	....	108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110¾	112	110½	Feb'05	....	110½	110½
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	119⅝	Jan '05	....	119¼	119⅝
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	96⅞	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	.....	.....	117⅛	Feb'05	....	117⅛	117⅛
1st consol gold 4s.....*h*1931	Q-J	100	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	101¾	101¾	101¾	1	101¼	101¾
Ferry gold 4½s.....1922	M-S	.....	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	99⅛	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100½	.....	102	Feb'05	....	101¼	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101½	Sale	101½	103	14	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅛	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109½	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112¼	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	103½	.....	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	120⅝	121¾	120½	Feb'05	....	119	120¾
Gold 5s.....1937	M-N	120¼	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103¼	103½	103¼	104	35	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114⅞	.....	114⅞	Jan '05	....	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	100	100½	100	100⅜	35	98½	100⅜
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116⅞	117	116¾	116¾	3	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	71	80	70	Feb'05	....	70	70
Consol Gas conv deb 6s....1909	J-J	187¼	Sale	184	187½	145	174¼	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101	102	102½	102½	2	100	102½
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	89½	Sale	89½	89⅝	12	89½	91¼
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	110½	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126	127	126½	Feb'05	....	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108½	.....	108⅛	108½	5	108⅛	109½
Milwaukee Gas L 1st 4s..1927	M-N	92¾	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s....1948	J-D	111	.....	111	111¼	18	110	111¼
Purchase money g 4s...1949	F-A	94½	Sale	94½	95	9	94½	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103⅛	104½	105¾	Feb'05	....	105½	105¾
1st consol gold 5s.....1995	J-J	118	.....	120½	J'ne'04	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	106	.....	105	Feb'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	127⅛	.....	127⅛	Feb'05	....	125	127⅛
Refunding gold 5s.....1947	M-S	106½	.....	106¾	Dec'04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110	110	Feb'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108¼	.....	108¼	108¼	5	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	.....	100½	Jan '05	....	100½	100½
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	107	107¼	Feb'05	....	106	107¼
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110¼	110¼	5	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	.....	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s....1931	M-N	108¼	.....	105⅝	Nov'04	....	.....	.....
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾	Feb'05	....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	.....	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s....1920	M-S	112¾	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112¾	116	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	101¼	99¾	99¾	2	98½	99¾
L&N & M & M 1st g 4½s 1945	M-S	106¾	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	96⅝	Sale	96⅝	97	8	96	97
N Fla & S 1st gu g 5s...1937	F-A	115	Sale	115	115	8	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	113	Feb'05	....	113	113
S & N Ala con gu g 5s..1936	F-A	115	116	116½	Jan'05	....	116½	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97½	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106⅞	Sale	106⅝	106⅞	6	105⅝	107
Registered.....1990	A-O	.....	.....	105	Dec'01	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	Sale	107	107	4	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76	Sale	74½	76½	110	73⅞	77
Coupons off.....1939	...	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s..*a*1939	J'ly	21⅞	Sale	23¾	25¾	781	22½	25¾
2d consol income g 3s..*a*1917	J'ly	.....	17	16	17	90	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*.....	95½	95½	95¼	5	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122¼	.....	122	Feb'05	....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	121	Jan '02	....	.....	.....
1st consol gold 5s.....1934	M-N	*117	.....	117¾	Jan'05	....	117¾	117¾
1st and refund gold 4s..1949	M-S	.....	98	98	Feb'05	....	97½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	.....	99	Jan'05	....	99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¾	Sale	100⅝	101⅛	54	100½	101¼
2d gold 4s.....*g*1990	F-A	85½	86	85⅝	86	66	85	87½
1st ext gold 5s.....1944	M-N	.....	107	107	107	10	103¾	107½
St L Div 1st ref g 4s....2001	A-O	88	.....	90	Feb'05	....	87	90½
Dal & Wa 1st gu g 5s....1940	M-N	106½	110	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95	95¼	5	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112	.....	111½	Jan'05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	107	.....	107⅞	Feb'05	....	104⅞	108
M K & T of T 1st gu g 5s.1942	M-S	.....	106¼	106	108½	17	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107½	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	104¾	.....	107	Feb'05	....	104½	107
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106⅝	Feb'05	....	105½	106⅝
1st consol gold 6s.....1920	M-N	124¾	.....	124¾	125	6	123	125¼
Trust gold 5s stamped.*a*1917	M-S	106½	107¾	107½	107½	7	107½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	108⅛	107¾	107¾	25	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	96¾	96½	Feb'05	....	96	98
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	100	May'01	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	104	105	103½	Feb'05	....	103	104
2d extended gold 5s...1938	J-J	117	Sale	117	117	1	117	117
St L Ir M & S gen con g 5s 1931	A-O	118⅛	Sale	118	118½	27	115¾	118½
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95⅞	Sale	95⅞	96¼	89	94	96¼
Riv & G Div 1st g 4s..1933	M-N	97¼	Sale	97¼	97¼	30	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	101½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113¾	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	98	.....	95	Nov'04	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	.....	98½	Feb'05	....	97½	98½
Mob & Ohio new gold 6s..1927	J-D	128	.....	128	Feb'05	....	126½	128¼
1st extension gold 6s..*h*1927	Q-J	121½	.....	121	Apr'04	....	.....	.....
General gold 4s.....1938	M-S	96½	97½	98½	99	6	97½	99
Montgom Div 1st g 5s..1947	F-A	113½	.....	114	Feb'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	92¾	95	95	Feb'05	...	95	95
Guaranteed g 4s.....1931	J-J	99	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	121¾	122⅛	121½	Feb'05	....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	116⅛	117	117	Feb'05	...	115⅞	117
Jasper Branch 1st g 6s..1923	J-J	120	.....	119	Jan'05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116	.....	113½	J'ne'04	....	.....	.....
T & P Branch 1st 6s....1917	J-J	114¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	82⅞	Sale	82½	83	63	81½	83
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s..1997	J-J	100	100⅜	100	100⅜	29	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100¼	100¼	48	99⅝	100¼
Debenture g 4s.....1890-1905	J-D	100⅝	.....	100¾	Feb'05	....	100¾	100¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	100⅞	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91	91½	91	91½	121	90¾	93
Registered.....1998	F-A	90	.....	90	Feb'05	....	89½	90¾
Mich Cent coll g 3½s....1998	F-A	89¼	90	89¼	89¼	10	89¼	91½
Registered.....1998	F-A	.....	.....	91	Jan'03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	107	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅜	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	103	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	104	.....	106	106	2	103	107
Nor & Mont 1st gu g 5s.1916	A-O	100⅛	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	109⅜	Sale	109¼	109¾	29	108¼	110
Registered.....2361	J-J	108	108⅞	108	108½	4	107⅞	108¾
Lake Shore gold 3½s....1997	J-D	101	.....	101	Feb'05	....	100¾	101¼
Registered.....1997	J-D	100½	.....	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	101	Sale	101	103¼	147	101	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120¼	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108½	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121½	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	121	J'ly'04	....	.....	.....
4s.....1940	J-J	107½	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99½	100¾	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	71	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	103	.....	105⅛	105⅛	1	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	114⅛	.....	115½	Sep '04	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119¾	.....	119⅝	Feb'05	....	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	106	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	107	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105⅜	Sale	105¼	105⅜	4	104⅛	105⅞
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104⅜	Sale	103¼	105¾	37	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	105½	103½	Jan'05	....	103½	103¼
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	113	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133¾	134½	133½	Jan '95	....	133½	133½
Improvem't & ext g 6s..1934	F-A	131⅛	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	103⅝	Sale	103½	103⅝	46	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	.....	99	99	1	97	100
Pocah C & C joint 4s..1941	J-D	97	97¾	97	97¼	14	95	97¾
C C & T 1st gu g 5s.....1922	J-J	108⅞	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102¼	102⅞	102⅜	102⅜	1	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105½	Sale	105¼	105⅞	67	104¾	106
Registered.....1997	Q-J	104	105	104½	Feb'05	....	104	105¼
General lien gold 3s....*a*2047	Q-F	77	77½	76⅞	77¼	119	76¼	78
Registered.....*a*2047	Q-F	75½	76¾	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100⅛	.....	101	101	6	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	124½	.....	126⅝	Jan'05	....	126⅝	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	111½	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	109¼	.....	109	Feb'05	....	108	109
1st consol gold 4s.....1968	J-D	99	.....	101	Feb'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92¼	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	.....	116	Jan'05	....	115	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	.....	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	113⅛	114	113¼	Feb'05	....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	115	115½	115½	Feb'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104	Jan'05	....	104	104
Sink fund subsidy g 6s..1910	M-N	103	107	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	110⅝	111¼	111¼	111¼	10	111	111¼
Registered.....1921	J-J	108½	110⅜	106	Jan'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	92½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	...	.....	.....	92¼	Dec'03	....	.....	.....
Tr Co certif's gu g 3½s.1916	M-N	98⅛	98½	98	Feb'05	....	97⅞	98
C St L & P 1st con g 5s.1932	A-O	118½	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115½	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	116½	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100⅛	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99¼	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	114⅝	.....	114⅛	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	114⅝	.....	113¾	Jan '05	....	113¾	113¾
Series C guar.....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	104	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93½	.....	93⅝	Feb'05	....	93⅝	93⅝
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	108	106	107	4	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	112½	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106⅛	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	105¾	Sale	105⅛	106½	480	103	106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103¼	.....	103¼	Feb'05	....	102	104
Convertible deb g 5s....1911	F-A	.....	100	90	90	8	85	90
Trust Co ctfs.....	...	*.....	89¾	89	89½	18	84	89½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½	J'ly '04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99	99¾	99¾	99¾	3	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	111½	.....	111	Jan'05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	112	111¾	112	4	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103⅛	105	103	Feb'05	....	103	103
V Iron Coal & C o 1st g 5s.1949	M-S	90¾	Sale	90¾	93½	40	86⅝	93½
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32	Jan'00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	94	.....	94	J'ne'04	....	.....	.....
Comm Cable Co 1st g 4s..2397	Q-J	92½	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	.....	111½	111½	1	110⅛	111½
Fd and real est g 4½s...1950	M-N	106¼	106¾	106¼	Feb'05	....	104⅝	106¾
Mut Un Tel s fund 6s...1911	M-N	108½	.....	107	J'ne'04	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100¾	Sale	100¾	101	7	100	101
Am Hide & L 1st s f g 6s..1919	M-S	97	Sale	97	100⅛	81	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	92⅞	.....	96	Feb'05	....	95	97
Am Thread 1st col tr 4s...1919	J-J	88½	88¾	88¾	88¾	1	88¼	89¼
Am Tobacco 40-yr g 6s....1914	A-O	116¼	Sale	115¼	116¼	280	110¼	117½
4s.....1951	F-A	75½	Sale	73½	75⅞	1344	71	77⅞
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	103¼	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	109	110½	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	*104	107	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	119¼	.....	110	Oct '04	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	*.....	108½	107⅝	Dec'04	....	.....	.....
Sun & Lewis 1st g 4s....1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	124½	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	123	.....	123	Feb '05	....	122	123
1st consol gold 5s.....1939	M-N	.....	.....	112	Jan '05	....	112	112
Pt Huron Div 1st g 5s.1939	A-O	114½	.....	114⅝	114⅝	1	114¾	114¾
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼	Apr '04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	123½	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	117½	Jan '05	....	117½	117½
1st consol gold 5s.....1943	J-J	114	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117½	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102	Sale	102	102½	105	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	100⅝	Sale	100½	100⅝	56	99½	100⅝
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	107	.....	111½	J'ly '04	....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	76⅜	79	77	Feb '05	....	75	77
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95	Sale	95	95	8	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104	.....	104⅝	Feb '05	....	104⅝	104⅝
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛	Feb '05	....	104	104⅜
General gold 6s.....1931	J-J	129½	130¼	130½	Feb '05	....	130	130½
General gold 5s.....1931	J-J	114¾	.....	114⅜	Feb '05	....	112½	114⅜
St L & S F RR cons g 4s..'96	J-J	.....	99¾	99¾	99¾	5	99¾	99¾
Southw Div 1st g 5s..1947	A-O	100	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	91¾	Sale	91¼	91⅞	263	88¼	92¼
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	127	129	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	92	Sale	91¼	92	107	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99⅝	Sale	99⅜	99¾	80	98¼	100⅛
2d g 4s inc bond ctfs...*p*1989	J-J	85½	86	85½	86	47	84	86
Consol gold 4s.....1932	J-D	82½	Sale	82¼	82⅞	331	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅜	111¾	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	137	139	137	Feb '05	....	137	137
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111¼	111¾	111¼	111¼	13	111¼	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112⅜	Sale	112⅜	112⅜	3	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	104	104½	104½	Feb '05	....	103½	104½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104⅝	.....	102⅝	Oct '04	....	.....	.....
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¾	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118¼	.....	118⅛	Feb '05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	107⅝	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	91	Sale	91	91½	34	84⅜	92
Coll tr refund g 5s 1911	M-N	.....	106	104⅛	104⅛	3	103¼	104⅛
Car Cent 1st con g 4s...1949	J-J	98½	.....	98	Feb'05	....	98	98
Fla Cen & Pen 1st g 5s.1918	J-J	108	.....	109	Feb'05	....	109	109
1st land gr ext g 5s...1930	J-J	102½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	109½	Sale	109½	109½	1	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	113	.....	115½	Feb'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	111½	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅞	Sale	97⅝	97⅞	516	97⅝	97⅞
Coll tr g 4½s.....1905	J-D	100¾	Sale	101¼	101⅜	175	101	101¾
Gold 4s (Cent Pac coll). *k*1949	J-D	95¾	Sale	95¾	96⅛	96	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½	Aug'04	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101	Sale	100¾	101⅛	26	100¾	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89	Sale	89	89	1	88⅜	89½
Gal Har & S A 1st g 6s..1910	F-A	108⅛	109	108⅛	108⅛	23	108⅛	110⅞
2d gold 7s.....1905	J-D	99	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113	113½	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	107¾	110	110	Dec'04	....	.....	.....
Hous E & W T 1st g 5s.1933	M-N	105½	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	112	111¼	Feb'05	....	110⅝	111½
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	98½	99½	98¼	98¾	2	95½	98¼
Waco & N W div 1st g 6s'30	M-N	124	127	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'01	....	.....	.....
1st gold 6s.....1920	J-J	121	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	116½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101½	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90	91	90¼	91	43	88	91½
So P of Ar gu 1st g 6s...c1909	J-J	106	108⅜	106	Jan '05	....	106	108⅛
1st guar g 6s.....c1910	J-J	107½	109⅝	109½	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	100½	.....	100⅜	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102	Oct '05	....	.....	.....
1st g 6s series C & D...1906	A-O	.....	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	114	.....	114½	Feb'05	....	114½	114½
1st gold 6s.....1912	A-O	114	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115⅛	.....	119	Feb'04	....	.....	.....
Stamped 1905-1937	M-N	109⅛	.....	109⅛	Feb'05	....	108½	109⅛
S Pac of N Mex 1st g 6s..1911	J-J	109¼	110½	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	.....	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	108½	.....	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	108½	.....	103	Jan '04	....	.....	.....
Southern—1st con g 5s....1994	J-J	119½	Sale	119¼	119⅝	77	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	96½	97	98½	99	18	96⅞	99
Mem Div 1st g 4½-5s...1996	J-J	116⅝	.....	117¼	Dec'04	....	.....	.....
St Louis div 1st g 4s....1951	J-J	*98½	98¾	98½	99¾	99	98	99¾
Ala Cen R 1st g 6s.....1918	J-J	117	.....	118½	Nov'04	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	96½	Jan '05	....	95⅛	96½
2d 4s 1948	J-J	90½	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	86½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅞	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s...1930	J-J	113¾	.....	114	Feb'05	....	114	114
Con 1st gold 5s.....1956	M-N	121⅝	122	121⅜	121⅜	7	121⅛	122
E Ten reor lien g 5s.....1938	M-S	114	.....	116	Feb '05	....	114½	116
Ga Pac Ry 1st g 6s.....1922	J-J	124¼	Sale	124¼	124½	1	123½	124¼
Knox & Ohio 1st g 6s...1925	J-J	126½	128	126½	Feb'05	....	125¼	126½
Rich & Dan con g 6s....1915	J-J	116⅛	Sale	116⅛	116⅛	1	115¾	116⅛
Deb 5s stamped.....1927	A-O	112	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	110½	110⅝	110½	110⅝	7	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112¼	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	116¼	.....	116½	116½	2	115⅞	116⅝
Guar stamped.....1936	M-N	.....	.....	116½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	95	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	114⅞	.....	115½	Feb'05	....	115¼	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	110	May'04	....	.....	.....
1st con gold 5s....1894-1944	F-A	120¾	.....	122	Jan '05	....	122	122
Gen refund s f g 4s.....1953	J-J	100½	Sale	100½	100½	10	98¾	100½
St L M Bge Ter gu g 5s.1930	A-O	115½	.....	112⅝	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122¼	Sale	122	122½	15	120¼	123
2d gold inc 5s.....*q*2000	Mar	.....	100	102	Feb'05	....	95	102
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½	Aug'04	....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	Sale	115¼	115¼	1	114½	115¼
Western Div 1st g 5s...1935	A O	112¼	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	108¼	111	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	98½	Sale	98½	98½	18	96¾	98½
Tol P & W 1st gold 4s....1917	J-J	92¾	95	92¾	Jan '05	....	91	94
Tol St L & W pr lien g 3½s.1925	J-J	.....	91	90¼	Feb'05	....	89½	91⅛
50-year gold 4s.....1950	A-O	85⅞	Sale	85	85⅞	57	83½	85⅞
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97½	Sale	97½	97½	1	97½	97½
Ulster & Del 1st con g 5s 1928	J-D	112	112½	111	Dec'04	....	.....	.....
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	105⅞	Sale	105¾	106	232	104¾	106⅛
Registered.....1947	J-J	.....	105¼	105¾	Feb'05	....	103½	105¾
1st lien convert 4s.....1911	M-N	133¾	Sale	133¼	138⅛	3218	112⅞	138⅛
Registered.....1911	M-N	.....	.....	121	Feb'05	....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	102⅞	103¼	18	102¾	103½
Ore Short Line 1st g 6s..1922	F-A	125	125½	125	125½	19	124½	127½
1st consol g 5s.....1946	J-J	119¼	Sale	119¼	119¼	12	117½	119¼
Guar refund 4s.....1929	J-D	97⅞	Sale	97⅝	97⅞	282	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109	.....	112	Dec'04	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	111	.....	110	110	1	107½	110
Wabash 1st gold 5s.....1939	M-N	118¾	119	118¾	119	38	118¼	119½
2d gold 5s.....1939	F-A	109½	110	109½	109⅝	2	109½	112½
Debenture series A.....1939	J-J	91	.....	90	Feb'05	....	90	90
Series B.....1939	J-J	70¼	Sale	70	71⅝	749	66½	71¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110	Jan '05	....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	88¼	Sale	88¼	88¼	5	86	88⅞
Tol & Ch Div 1st g 4s....1941	M-S	96	99½	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	107	.....	109½	Mar'03	249	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	95	Sale	95	95⅝	....	94⅝	95½
2d gold 4s.....1954	J-D	45	Sale	44⅞	45⅞	2593	42¾	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	92¾	Sale	91¾	93	165	90¼	93⅝
West N Y & Pa 1st g 5s..1937	J-J	118¼	119	118½	Feb'05	....	118	118½
Gen gold 3-4s.....1943	A-O	*98⅝	.....	98¾	Feb'05	....	98¼	98¾
Income 5s.....*d*1943	Nov	.....	.....	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	111½	111	Feb'05	....	111	111
Wheel'g & L E 1st g 5s....1926	A-O	114¼	115½	114¼	Jan '05	....	114¼	114¼
Wheel Div 1st gold 5s...1928	J-J	112½	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s....1930	F-A	113	.....	114	Feb'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	*101¾	103	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	.....	93	92½	95	21	92½	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅛	95	94	94¼	37	90½	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	81	Sale	80½	82	148	74	84½
Registered.....1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79¾	Sale	79	80	173	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	95	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	95	.....	92	Feb '04	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108⅝	.....	109	109	6	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	103¾	104½	104½	104½	29	102¾	104½
Knicker Ice (Chic) 1st g 5s.'28	A-O	98¼	.....	98	Feb'05	....	98	98
Lackaw Steel 1st g 5s.....1923	A O	107⅛	Sale	106⅞	107½	37	101¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	92⅛	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	65	67	70	Feb'05	....	70	70
Stan Rope & T 1st g 6s...1946	F-A	49⅝	Sale	49	49¾	45	42½	49⅞
Income gold 5s.....1946	....	3⅛	Sale	2¾	3¼	138	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	111½	112	112	Feb'05	....	111½	112
U S Realty & I conv deb g 5s '24	J-J	103½	Sale	103	103½	3	93	103½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94⅞	Sale	94¼	95	216	92	95½
Registered.....April 1963	M-N	.....	.....	94⅜	95	1	92¼	95⅛

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	103½	103	105¼	6	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	57½	56	57½	19	56	57½
Chic Jc & St Yard co g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	78	Sale	78	78	3	78	80
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95¼	95½	95½	95½	16	94½	96½
Provident Loan Soc 4½s.1921	M-S	96¾	102	99½	100	5	99½	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	83½	84	12	83⅜	84

No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....	....	....	....	Last Sale	377/8 Jan '04	Chic & Alton.....100	.....	....	....	377/8 Jan	377/8 Jan
....	....	....	*..... 199	Last Sale	199 Feb '05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....	.....	....	....	....	....
....	....	....	....	Last Sale	67/8 Feb '05	Chic & Oak Park.....100	100	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
....	....	....	....	....	21 21	Do pref.....100	.....	21 Mar 3	24 Jan 31	23 Sep	27 Nov
....	54 54	54 54	54 54½	54¼ 54¼	*54 54¼	Chicago Subway.....100	845	53¾ Feb 23	56½ Feb 20	....	....
....	11½ 12	....	....	....	*13⅛ 13¼	Chic Union Tract....100	200	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
....	....	....	....	Last Sale	50 Feb '05	Do pref.....100	.....	45 Jan 10	51 Feb 2	27½ May	45 Nov
....	....	....	....	37 37	37¼ 37½	Kans City Ry & Lt..100	250	30 Jan 9	38 Feb 21	28½ Dec	31 Dec
....	85 85	*84	*84	....	*84 85	Do pref.....100	20	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
22 22	....	21½ 21½	*20½	....	21¾ 21⅞	Metropol W S Elev..100	250	20 Jan 18	22½ Jan 12	15 Mar	26 Sep
*60 63	62 62	....	61 61¼	....	*60 63	Do pref.....100	620	59½ Jan 10	64 Feb 1	41 Mar	68 Oct
..... 99	....	*..... 98	99 99	....	*96 98	North Chic Street....100	2	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
*24	....	....	....	Last Sale	24⅜ Feb '05	Northwestern Elev..100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	*60½	....	62 62	....	*61 62	Do pref.....100	100	62 Feb 10	66 Jan 5	44 Apr	67½ Nov
95 95	95 95	*94½ 95	95 95	95 96	93 96	South Side Elev.....100	618	92 Jan 30	96 Mar 2	90 Mar	98½ Nov
28½ 28½	*28 29	28 28	28 28½	28 28	....	Streets WStable C L100	460	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
98⅞ 99½	....	....	98¾ 99	99 99¼	99½ 99⅝	Do pref.....100	300	97 Feb 3	99¾ Jan 11	82½ Apr	103 J'ne
*60 67	*60	....	63 63	....	*62 66	West Chic Street.....100	20	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
12⅛ 12½	11¾ 12⅝	11¼ 11⅝	11 11½	11¼ 11⅝	11½ 11¾	American Can.....100	4,706	9½ Feb 9	12⅝ Feb 23	3½ Jan	12½ Dec
68 69	67¾ 68	66½ 67½	67¾ 68	67¾ 68¼	67¼ 67½	Do pref.....100	3,060	60 Jan 25	69 Feb 23	31¾ Jan	64¾ Dec
*..... 80	*77½ 80	*77½ 80	*..... 80	Last Sale	76½ Feb '05	Amer Radiator.....100	.....	76 Jan 24	76½ Feb 4	40 Mar	79½ Dec
*..... 130	*125	*125 128	125 125	....	*123 130	Do pref.....100	4	125 Feb 21	129 Feb 6	115¼ Jan	123½ Sep
....	....	....	....	Last Sale	46 Feb '05	Amer Shipbldg.....100	.....	38 Jan 19	49½ Jan 9	19 J'ne	40½ Dec
....	....	....	....	Last Sale	98½ Feb '05	Do pref.....100	.....	98⅛ Jan 17	99¼ Jan 11	82 Aug	94¼ Oct
....	....	....	....	Last Sale	198 May '04	Amer T & S Bank.....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*105 110	Last Sale	110 Dec '04	Do pref.....100	.....	....	....	100¾ Mar	110 Feb
60 61	60 60	*56 60	....	....	*58	Cal & Chic Canal & D100	555	56 Jan 11	61 Feb 25	52 Feb	62 Aug
....	....	....	....	Last Sale	149 Feb '05	Central Trust Bank..100	.....	148½ Feb 23	149 Feb 23	120 J'ly	123¾ Jan
*10	*10	*10	*10	Last Sale	10 Feb '05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
....	....	×¾	×¾	Last Sale	1 Jan '05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
....	....	*6¾	*6	Last Sale	7 Jan '05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
170 170	170 172	170 170	....	....	*165 170	Chic Edison 100	641	153 Jan 25	172 Feb 20	140 May	173½ Nov
41 42	42½ 42¾	41½ 42½	42 42⅜	41¼ 42¼	42½ 43	Chic Pneumatic Tool.100	1,075	32 Jan 7	43 Mar 3	18 J'ly	36 Nov
142 142	142 142	142 142	141 141	142 142	*141 142	Chic Telephone 100	178	140 Jan 25	143½ Feb 17	115 Mar	147½ Nov
*103½ 104	104 104	104 104	104 104	104 104	104 104	Chic Title & Trust...100	527	103½ Feb 14	105½ Jan 6	86 Feb	108 Oct
139 139½	139 139⅜	x135⅞ 137½	135 135¾	135½ 135¾	....	Diamond Match.....100	635	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
....	....	....	11 11	....	11 11	Illinois Brick Recpts....	239	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	....	67 69	68 69	*68 70	Do pref Recpts.....	440	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
*..... 38	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
....	....	*13 14	*..... 14½	Last Sale	13¼ Feb '05	Knickerbocker Ice...100	....	11 Feb 6	13¼ Feb 23	10½ Dec	12 Oct
....	....	....	....	Last Sale	63 Feb '05	Do pref.....100	.....	63 Feb 15	63 Feb 15	50 Jan	52 Feb
....	....	....	....	Last Sale	17 J'ne '04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	9 Dec '04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	Last Sale	45¼ Jan '05	Masonic Temple	.....	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	....	....	....	Last Sale	2 Jan '05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	Last Sale	20 Nov '04	Do pref	.....	....	....	20 Nov	25 Sep
59 59⅞	58¾ 59¼	58¼ 58⅜	58¼ 58½	58½ 58⅞	58½ 58¾	National Biscuit.....100	3,209	54 Jan 25	59⅞ Feb 25	36 Jan	58½ Dec
116¾ 117	116¾ 117	116¾ 117¼	117 117	117 117¼	116¾ 117	Do pref.....100	879	114½ Jan 5	118 Feb 14	99½ Jan	116½ Nov
*42	44½ 45	45 47	43¼ 45	43 43½	42¼ 43	National Carbon.....100	1,370	41 Jan 25	47 Feb 28	25¼ Mar	46½ Dec
*114¼ 116	114¼ 114¼	....	....	....	114 114¼	Do pref.....100	145	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....	....	....	Last Sale	106 Jan '05	People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	98⅜ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds....	.....	....	....	....	....
106 109	....	106⅛ 107	106½ 107	107 110	110 110	Swift & Co.....100	2,758	106 Feb 25	114 Jan 6	99⅞ Apr	116½ Nov
....	55 55	....	....	....	*55½ 56	The Quaker Oats Co.100	10	46 Jan 25	55 Feb 20	35¾ J'ne	47½ Jan
91½ 91¼	91½ 91½	91½ 91¼	91¼ 91½	91½ 91½	91½ 91½	Do pref.....100	765	86½ Jan 4	91½ Feb 23	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	Last Sale	105⅜ Dec '04	Union Bag & P Co 100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
1¾ 2	1⅞ 2¼	1⅞ 2¼	2 2	....	2 2	Unit'd Box Bd & P Co100	2,723	1½ Feb 20	2⅜ Jan 4	¾ J'ly	3⅜ Nov
11¾ 11⅞	11½ 12¼	11½ 12⅛	12 12	11¾ 11⅞	11⅞ 11⅞	Do pref.....100	3,179	10 Jan 3	12¼ Jan 4	7 J'ly	20¾ Jan
....	....	....	....	Last Sale	10 Nov '04	Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
*23½ 25	*23½ 25	*23½ 25	*23½ 25	Last Sale	24 Feb '05	Western Stone.....100	.....	23 Feb 15	24 Feb 15	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	100 Jan '05	....	100	100	
Amer Strawboard 1st 6s..1911	J-J	101	.....	100¼ Feb '05	....	99½	100¼	
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼ 103¼	2	.....	.....	
Chic Board of Trade 4s ...1927	J-D	103	.....	103 Jan '05	....	103	103¼	
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr '04	....	.....	.....	
Chic Consol Trac 4½s.....1939	J-D	.....	66½	66½ 66½	6	62	66½	
Chic Edison debent 6s....1913	J-J	103	.....	103⅛ Jan '05	....	103⅛	103½	
1st gold 5s h1926	A-O	104½	104¾	104⅝ 104⅝	6	104½	104¾	
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98 Feb '04	....	.....	.....	
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	....	....	.....	.....	
Chic Equit Gas 6s.....1905	J-J	.....	.....	100¾ Nov '04	....	.....	.....	
Chic & Mil Elec Ry 5s 1919	J-J	100	.....	....	....	.....	.....	
Chic Pneum Tool 1st 5s .a1921	J-J	75	78	78 78	2	68	78	
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov '04	....	.....	.....	
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr '04	....	.....	.....	
Commonwealth Elect 5s.b1943	M-S	107⅞	108	108 108¼	26	106⅞	108¼	
Kans City Ry & Lt Co 5s.1913	M-N	101	101⅛	100⅞ Feb '05	....	100⅝	100⅞	
Knickerbocker Ice 1st 5s.1928	A-O	97	.....	97½ Jan '05	....	97½	97½	
Lake Street El 1st 5s.....1928	J-J	97	97½	97½ 97½	10	97½	98	
Mer W Side El 1st 4s....1958	F-A	96	Sale	95¾ 96	30	95½	96½	
Extension g 4s.....1938	J-J	89	90	90¼ Feb '05	....	86	90½	
North Chic St 1st 5s.....1906	J-J	99½	.....	99½ 99½	1	95	100	
1st 5s 1909	J-J	98¾	99	98¾ 98¾	3	94	99¼	
Refunding g 4½s 1931	A-O	.....	.....	....	....	.....	.....	
No Chic City StRy 4½s.1927	M-N	95	95¼	94 Jan '05	....	94	94	
North West'n El 1st 4s...1911	M-S	95⅛	Sale	95⅛ 95⅜	27	93½	95½	
Ogden Gas 5s 1945	M-N	93	95	95 95	1	88	96½	
Pearsons-Taft 5s.....1916	J-D	100	.....	....	....	.....	.....	
4½s B B B 1920	M-S	99¼	.....	99¼ Feb '05	....	99	99½	
4½s Series C 1921	F-A	99¼	99¾	....	....	.....	.....	
4½s Series F 1951	M-N	100½	.....	100½ Dec '04	....	.....	.....	
People's Gas L & C 1st 6s.1943	A-O	124	.....	123½ Sep '04	....	.....	.....	
Refunding g 5s 1947	M-S	107½	107⅝	107½ Feb '05	....	105½	107⅝	
Chic Gas Lt & C 1st 5s..1937	J-J	108	.....	108½ 108½	4	107¼	108½	
Consumers' Gas 1st 5s...1936	J-D	106¼	107½	107½ Feb '05	....	106½	107½	
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	....	....	.....	.....	
South Side Elev 4½s.....1924	J-J	103⅞	104¾	104⅝ 104⅝	15	102¾	104⅞	
Swift & Co 1st g 5s 1914	J-J	102¾	103	103 Feb '05	....	102½	103⅛	
Union El (Loop) 5s.....1945	A-O	106½	109	106⅞ Feb '05	....	105½	106⅞	
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov '04	....	.....	.....	
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly '04	....	.....	.....	
United Breweries 6s.....1928	F-A	.....	.....	....	....	.....	.....	
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88 Nov '04	....	.....	.....	
West Chic St 1st 5s.....1928	M-N	.....	99¾	99¾ 100	10	94	100	
Tunnel 1st 5s.....1909	F-A	.....	.....	70 May '04	....	.....	.....	
Debent 6s 1914	J-D	.....	90	90 Feb '05	....	80	90	
Consol g 5s 1936	M-N	.....	90	88½ 89	2	88⅛	90⅝	
West Div City Ry 4½s..1932	J-J	.....	98	97 Feb '05	....	97	97	
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	100 Jan '04	....	.....	.....	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045	....	....	.....	.....
Chicago City.....	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National.....	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	500,000	66,575	....	....	.....	.....
Commercial National..	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	258,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	102,105	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat....	500,000	182,105	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	127,169	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	14,119	....	....	.....	.....
Milwaukee Ave State.	250,000	237,314	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	916,164	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New Bank			
Prairie National.....	250,000	53,526	....	....	.....	.....
Prairie State.....	250,000	67,299	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	28,845	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,724	....	....	.....	.....
Union Stock Yds Sta'e	200,000	5,734	New Bank			
U S Bank & Trust Co .	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs..	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,402,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav..	200,000	99,802	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	43,948	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav..	2,000,000	857,750	...	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	.....	.....
Illinois Trust & Sav.	4,000,000	6,027,534	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	51,899	....	....	.....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,585,432	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	437,088	6	6	F-A	Aug '04, 3
Union Trust Co.....	1,000,000	513,788	....	....	.....	.....
Western Trust & Sav.	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest bid and asked this week. *a* Due Dec. 31 *b* Due June. *c* Due April. *h* Due July.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 3 1905	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	1,272,891	$111,341,650	$3,226,500	$298,000	.....
Monday	1,958,547	181,649,950	5,675,000	255,500	.....
Tuesday	1,671,398	158,591,550	4,519,500	229,000	$3,550
Wednesday	1,114,082	104,874,200	3,098,500	368,700	25,000
Thursday	1,569,293	148,401,800	4,224,000	267,500	.....
Friday	1,047,422	100,907,600	4,715,000	265,000	1,000
Total	8,633,633	$805,766,750	$25,458,500	$1,683,700	$29,550

Sales at New York Stock Exchange	Week ending March 3 — 1905	Week ending March 3 — 1904	January 1 to March 3 — 1905	January 1 to March 3 — 1904
Stocks—No. shares	8,633,633	895,396	49,762,543	21,681,380
Par value	$805,766,750	$82,460,075	$4,608,975,250	$2,011,448,925
Bank shares, par	$8,500	$4,100	$309,150	$132,900
BONDS				
Government bonds	$29,550	$12,000	$58,550	$230,700
State bonds	$1,683,700	13,000	33,056,100	181,000
RR. and mis. bonds	25,458,500	$6,421,500	232,115,000	121,156,500
Total bonds	$27,171,750	$6,446,500	$265,229,650	$121,568,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 3 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	32,286	4,845	$14,000	53,374	20,113	$85,600
Monday	47,205	8,312	73,500	66,028	20,783	95,200
Tuesday	47,441	12,238	67,000	47,155	16,822	187,100
Wednesday	35,231	12,201	49,100	33,067	11,887	93,800
Thursday	30,583	21,999	179,000	40,935	21,666	90,000
Friday	30,558	27,494	98,900	20,297	27,591	118,700
Total	223,304	87,089	$481,500	260,856	118,862	$670,400

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	35
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	241	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk..100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	101	103
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	207	208
Lex Av & Pav F 5s *See* Stk	Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	115
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	98	104
Ykers St R R 5s 1946 A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112¼	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908 J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	112½
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry stk.100	.....	200
Columbus (O) St Ry..100	99⅞	101
Preferred.....100	108¼	.....
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33 J-D	‡107½	109
Grand Rapids Ry....100	58	61¾
Preferred.....100	.....	93
Lake St (Chic) El stk..100	3½	4
1st 5s 1928.....J-J	‡.....	97½

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112	113
Lynn & Bos 1st 5s '24 J-D	‡113	115
New Orl Rys Co.....100	3¾	4¼
Preferred.....100	14¼	15½
4½s 1952.....J-J	‡81	83
New common (w i).100	21½	23
New preferred (w i).100	68	69
North Chic Str stock.100	97	99
Pub Serv Corp of N J100	135	137½
Tr ctfs 2% to 6% perpet	71½	72
Coll trust 5s gold notes 1909 optional....M-N	98¼	98¾
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	80½	81
Cons Trac of N J...100	82	82½
1st 5s 1933.....J-D	110½	111
New'k Pas Ry 5s '30 J-J	‡114	115
Or & New 1st 6s '05 A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79¾	80
So J Gas El & Trac 100	126	127
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s '14 J-J	‡112	.....
5s 1928.....J-J	‡109	.....
Ext 5s 1924.....M-N	‡106	107
Pat City con 6s '31 J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	107¼	108¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡106	.....
So Side El (Chic) stk.100	93	95
Syracuse Rap Tr 5s 1946	‡107	.....
United Rys of St L—		
Com vot tr ctfs 100	23	23¼
Preferred.....100	77½	77¾
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	34½	35½
Preferred.....100	93½	94
4s 1951.....J-D	89	90
¶West Chicago St 100	65	69
¶Con g 5s 1936....M-N	‡.....	89½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108½	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡110	113
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	82	83
Preferred.....100	102	104
Bay State Gas 50	†	¼
Binghamton Gas 5s 1938	‡ 94	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	6	6¾
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow— 5s 1938.....J-D	‡112	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	125½	126½
Fort Wayne 6s 1925..J-J	‡ 58	61
Gas & El Bergen Co...100	61	63

Gas Securities	Bid	Ask
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hudson Co Gas.....100	109½	110¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡106	106½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡101	104
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24.M-N	35	45
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	86	86¼
¶Con g 5s 1948.....S-D	‡109½	110½
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	.....	30
Pat & Pas Gas & Elec100	71½	72
¶ Con g 5s 1949....M-S	‡103	105
St Joseph Gas 5s 1937 J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	92	94
¶Central & So Amer. 100	120	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	122	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	99	102
¶N Y & N J Teleph...100	172½	173½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	105
Electric Companies		
Chicago Edison Co...100	168	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†101½	.....
N Y & Q El L & Pow Co100	58	63
Preferred.....100	85	88
United Electric of N J 100	25	.....
4s 1949 .....J-D	77¾	78
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & NY 1st 6s 1911 J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46 J-D	110	111
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946 J-J	‡105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 91	95
¶Union Ferry stock .100	30	33
¶1st 5s 1920 .....M-N	93	.....
Railroad		
Atchison conv 4s (w i)...	103⅞	104⅛
Chic Peo & St L pref.100		
Deposited stock.....	3½	6
Undeposited stock.....	3½	6
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930. J&J	90	92½
Income 5s 1930.....	19	.....
¶Fort Worth & Denver City stamped.....100	48	49½
N Y Cent deb 4s '34. M-N	100½	101¼
Northern Pacific.....100		
When released	175	185
Northern Securities..100	157¾	158
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	102	102½
New common (w i).....	23½	24½
New 1st pref (w i)	85	90
New 2d pref (w i)	50	51
Rights	½	1
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	†65	.....
American Can com...100	11⅛	11¾
Preferred.....100	67⅛	67½
American Chicle Co..100	126	131
Preferred.....100	94	98
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	28	29
Debenture 6s.....	‡ 79	81
Am Malting 6s 1914.J-D	104½	105¼
American Nickel.....10	† 1⅝	2½
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	188	195
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Am Tobacco (new) Com..	285	300
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	42
Preferred.....100	98	100
Amer Writing Paper..100	5	5¼
Preferred.....100	29	29¼
5s 1919.....J-J	86½	87½
Arizona Con Mining...50	†30⅝	31
Baldomero Mining.....5	†3⅝	4
¶Barney & Sm Car ...100	19¾	21
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	33	34
Preferred.....100	87	89
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar.....100	420	430
Borden's Cond Milk..100	140	142
Preferred.....100	113	115½
British Col Copper.....5	† 6	6⅛
Camden Land..... 3	†	⅛ ¼
Celluloid Co.....100	120	121
Cent Fireworks com.100	17	20
Preferred.....100	65	70
Central Foundry.....100	3⅞	4⅛
Preferred.....100	23½	24½
Deb 6s 1919 op '01 M-N	78	81
Century Realty.....100	143	146
Chesebrough Mfg Co 100	440	480
City Investing Co.....	110	117
¶Claflin (H B) com....100	101½	105
¶1st preferred.....100	96	99
¶2d preferred.....100	97½	102
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	¼

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7⅝	7⅞
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18	19
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	30	34
¶Crucible Steel.....100	123¾	.....
¶Preferred.....100	65¼	65⅜
Cuban 6s of 1896.....	100	103
¶Diamond Match Co.100	135	136
Dominion Securities.100	.....	14
Douglas Copper 5	† 7	7½
Electric Boat.....100	40	42
Preferred 100	79	84
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	13½	15
Preferred 100	22	24
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	6	9
Preferred 100	40	50
¶General Chemical ..100	55	59½
¶Preferred.....100	103	105
Gold Hill Copper 1	† ⅝	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6½	6¾
Hackensack Meadows 100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	90	100
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	35	36
Preferred.....100	42	45
1st g 5s June 1 '22 J-D	83	84
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin 100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	4½	5½
Preferred.....100	18	20
Hudson Realty.....	110	.....
Internat'l Banking Co 100	162	170
Int'n'l Merc Marine..100	12	12¼
Preferred.....100	33½	33¾
Col tr deb 4½ 1922 op '07	86	.....
International Salt....100	30	31
1st g 5s 1951.....	70	71
International Silver..100	8	10
Preferred 100	43	.....
1st 6s 1948.....J-D	‡102½	103
Lanston Monotype....20	† 16¼	16½
Lawyers Mort Insur.100	185	190
Lawyers' Title Ins...100	330	336
Lord & Taylor pref ..100	.....	103¼
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	42	42½
Preferred.....100	74¾	75
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	12½	13½
Manhattan Transit....20	† 3¾	4
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	† 93¾	.....
Preferred 50	† 28	28½
Mont & Boston Consol .5	† 1	1 1/16
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	117	.....
¶Nat Enam & Stamp 100	25	25½
¶Preferred.....100	91	93½
National Surety.....100	125	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911. M-S	105	.....
N Y Mtge & Security.100	170	178
¶New York Dock 100	23½	25½
¶Preferred 100	61	65½
N Y Transportation...20	† 7	8
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	50
Preferred.....100	108	110
Phoenix Mining..... 1	† 80.	100.
Pittsburg Brewing....50	† 26⅞	27⅛
Preferred 50	† 47	47¼
Pittsburg Coal.....100	20¾	21
Preferred.....100	80	80⅛
Pope Manufacturing.100	6½	7½
1st preferred 100	74	77
2d preferred 100	22½	24
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	147	153
Royal Bak Powd pref..100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	270
Seminole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	670
Standard Coupler com 100	20	28½
Preferred.....100	120	.....
Standard Milling Co.100	9¼	10
Preferred.....100	34	37
5s.....	81	.....
Standard Oil of N J..100	615	618
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102¾	103
Tennessee Copper.....25	† 28	30
¶Texas & Pacific Coal 100	80	90
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	200	205
Tonapah Min (Nevada).1	† 11¼	11⅜
Trenton Potteries com 100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	† ⅞	1
Union Typewr com...100	94	97
1st preferred.....100	117½	119
2d preferred.....100	119	121
Unit Boxboard & Pap.100	2	2⅛
Preferred.....100	11¾	12
U. S. Casualty.....100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i) 100	.....	39
Preferred new (w i) 100	93½	94½
New 5s (w i).....	97½	98
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡111½	113
Coll tr s f 5s '51 not opt.	‡111½	113
U S Tit Gu & Indem. 100	125	135
Universal Fire Ins Co. 100	6	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	170
Westingh Air Brake..50	† 149	150
White Knob Mining. 10	†	⅛
New stock (w i).....	1⅞	2¼
Worthing Pump pref. 100	120	125

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div ¶ New stock. ‖ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads					
Atch Top & Santa Fe 100	4,627	85⅛ Jan 25	91 Feb 27	64 Mar	89¼ Nov
Do pref 100	366	99½ Jan 25	103⅛ Feb 9	88 Jan	104¼ Nov
Boston & Albany 100	54	254 Jan 3	259 Feb 27	239¾ J'ne	254 Dec
Boston Elevated 100	336	x151 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
Boston & Lowell 100	17	242½ Jan 3	248 Feb 14	230 Mar	242½ Nov
Boston & Maine 100	569	173 Jan 3	178¼ Feb 4	158 Aug	175½ Dec
Do pref 100	.....	171 Jan 6	171 Jan 6	166 Apr	174 Oct
Boston & Providence 100	9	305 Jan 18	307 Feb 28	295 Feb	303½ Dec
Boston & Wor Elec Co	193	13½ Jan 17	317/8 Feb 23	.....	.....
Do pref	505	63½ Jan 17	77¼ Feb 20	.....	.....
Chic Junc Ry & U S Y 100	1,127	150 Jan 13	178 Mar 2	136 J'ne	154 Oct
Do pref 100	10	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
Con & Mont Class 4 100	.....	186 Jan 4	188 Feb 24	180 J'ne	186 Nov
Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
Fitchburg pref 100	62	142 Jan 3	146 Feb 9	133 J'ne	142 Nov
Ga Ry & Electric 100	110	59½ Jan 16	71¼ Mar 1	24¼ Jan	57 Dec
Do pref 100	80	86 Jan 4	91 Feb 16	73 Jan	88 Dec
Maine Central 100	.....	175 Jan 24	175 Jan 24	170 J'ne	175 Apr
Mass Electric Cos 100	1,462	13½ Feb 11	17½ Mar 2	11¼ Sep	24 Jan
Do pref 100	2,456	55¼ Feb 11	63½ Mar 2	52¾ Oct	80¼ Jan
Mexican Central 100	245	21¾ Jan 3	25⅛ Mar 2	5 Apr	23¼ Nov
N Y N H & Hart 100	475	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
Old Colony 100	115	205½ Jan 5	209 Feb 23	198 J'ne	207 Apr
Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
Do pref 100	251	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
Rutland pref 100	110	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
Savannah Elec com 100	.....	15 Jan 18	16 Feb 18	.....	.....
Seattle Electric 100	200	50 Jan 5	55 Jan 13	40 Jan	42 Feb
Do pref 100	253	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
Union Pacific 100	17,135	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅜ Nov
Do pref 100	287	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
Vermont & Mass 100	34	172 Jan 18	175 Mar 2	160 May	173 Nov
West End St 50	248	93 Jan 3	98½ Feb 21	89 Jan	93½ Dec
Do pref 50	58	112 Jan 3	116 Feb 20	108 Jan	114 Dec
Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
Do pref 100	.....	.....	.....	37½ J'ly	43½ Dec
Worc Nash & Roch 100	.....	.....	.....	143 Dec	146½ Dec
Miscellaneous					
Amer Agricul Chem 100	1,080	19½ Jan 25	23 Feb 8	12½ Apr	24½ Dec
Do pref 100	1,404	86 Jan 3	92 Mar 1	71 Jan	87 Dec
Amer Pneu Serv 50	472	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
Do pref 50	145	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
Amer Sugar Refin 100	16,735	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
Do pref 100	343	138 Jan 7	140 Feb 2	122½ Jan	141 Nov
Amer Telep & Teleg 100	7,690	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
Amer Woolen 100	7,833	21 Jan 23	26¼ Feb 8	9 Feb	24½ Nov
Do pref 100	2,428	92¼ Jan 3	100 Feb 3	68½ Jan	94¾ Dec
Boston Land 10	.....	3½ Jan 23	3½ Jan 23	3 Nov	4 Sep
Cumberl Telep & Tel 100	132	‡120 Jan 17	124 Jan 6	112½ Jan	122⅜ Dec
Dominion Iron & St	14,274	17 Jan 24	21⅞ Mar 3	7¼ J'ne	19¾ Nov
East Boston Land	150	6¾ Feb 3	7¾ Jan 10	5½ Jan	7½ Dec
Edison Elec Illum 100	227	250 Mar 3	254½ Jan 24	230 Feb	265 Aug
General Electric 100	493	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
Mass'chusetts Gas Cos 100	3,828	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
Do pref 100	1,123	80¼ Jan 10	84 Mar 3	77¾ Mar	84¾ Oct
Mergenthaler Lino 100	78	191 Jan 5	201 Feb 27	173 J'ne	200 Nov
Mexican Telephone 10	806	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
N E Telephone 100	341	134 Feb 17	140 Jan 5	118 Feb	141 Nov
Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
Pullman Co 100	2,752	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
Reece Button-Hole 10	349	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
Swift & Co 100	397	105 Feb 24	114 Jan 5	c99¾ Mar	116 Oct
Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
United Fruit 100	7,696	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
United Shoe Mach 25	6,789	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
Do pref 25	1,243	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
U S Leather 100	.....	12½ Jan 9	14½ Jan 16	6½ May	20⅛ Dec
Do pref 100	.....	100½ Jan 10	106¼ Feb 15	77 Jan	103 Dec
U S Rubber 100	100	34⅞ Jan 4	43¼ Feb 17	10¾ Feb	34 Nov
Do pref 100	20	98⅞ Jan 5	113 Feb 21	40½ Jan	99½ Dec
U S Steel Corp 100	30,684	28¼ Jan 25	36⅜ Mar 2	8⅜ May	33 Dec
Do pref 100	14,132	91¼ Jan 25	96⅛ Mar 3	51⅜ May	95½ Dec
West End Land 25	.....	·60 Feb 7	·67½ Jan 20	·50 Apr	·75 Jan
West Telep & Teleg 100	53	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
Do pref 100	344	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
Westing El & Mfg 50	.....	88 Jan 10	91½ Feb 24	75¾ J'ne	93 Dec
Do pref 50	.....	92 Feb 8	98 Feb 4	‡90⅛ Aug	100 Jan
Mining					
Adventure Con 25	1,185	†6 Feb 28	†8 Jan 11	·75 Aug	7⅞ Nov
Allouez 25	9,853	18¾ Jan 25	24 Feb 23	d33/16 Mar	†21 Nov
Amalgamated Copper 100	30,859	70 Jan 25	78⅝ Mar 3	43 Feb	82¾ Dec
Amer Gold Dredging 5	.....	.....	.....	·75 Mar	1 Mar
Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
Anaconda 25	.....	26½ Feb 17	27½ Jan 13	15⅜ Feb	29¾ Nov
Arcadian 25	150	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
Arnold 25	100	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
Atlantic 25	1,045	15¾ Jan 24	18½ Jan 6	7 Feb	22¼ Nov
Bingham Con Min & S 50	1,073	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
Bonanza (Dev Co) 10	100	·70 Jan 25	·80 Jan 11	·39 May	1 3/16 Nov
Boston Con C & G (rcts) £1	363	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
Calumet & Hecla 25	60	645 Jan 7	695 Feb 20	435 Jan	700 Nov
Catalpa (Silver) 10	300	·15 Feb 28	·15 Mar 1	·05 Apr	·25 Nov
Centennial 25	2,078	17¼ Feb 7	26 Jan 4	d14½ Feb	†32¾ Nov
Central Oil 25	420	7 Jan 9	8½ Jan 16	6⅞ J'ly	10 May
Cons Mercur Gold 5	325	·33 Jan 17	·40 Feb 9	·20 J'ly	·75 Jan
Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
Copper Range Con Co 100	10,427	64 Jan 25	72⅜ Feb 23	38 Feb	74½ Nov
Daly-West 20	1,109	12½ Jan 4	18½ Feb 15	10¾ Aug	36 Jan
Dominion Coal 100	2,310	60 Jan 10	70½ Mar 3	40 J'ne	72 Jan
Do pref 100	2	113 Jan 10	116 Feb 11	103 J'ly	116 Nov
Elm River 12	.....	2¾ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
Franklin 25	748	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
Granby Consolidated 10	6,781	5 Jan 4	5⅝ Jan 17	2⅜ Mar	5 11/16 Nov
Greene Consolidated 10	9,987	25 Jan 25	29⅛ Feb 23	20 Oct	34½ Dec
Guanajuato Consol 5	4,401	3 Jan 4	4⅛ Feb 10	·62½ Feb	5 Dec
Isle Royale (Copper) 25	2,780	23½ Jan 25	28¾ Jan 17	6¼ May	35¼ Nov
Mass Consol 25	2,180	9⅜ Jan 7	13¼ Feb 21	d 3 Feb	†9⅜ Dec
Mayflower 25	1,270	1 Jan 6	1½ Jan 12	·45 J'ly	2 Nov
Michigan 25	2,095	10⅛ Jan 9	15¼ Feb 20	3½ J'ne	11½ Dec
Mohawk 25	2,570	51½ Jan 10	55¾ Feb 23	34⅛ Feb	57½ Nov
Montana Coal & Coke 25	1,170	3⅞ Mar 3	5¼ Jan 16	2¼ Jan	6¾ Aug
Old Colony 25	.....	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
Old Dominion 25	719	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
Osceola 25	1,675	88 Feb 9	97½ Jan 4	53 Feb	98 Nov
Parrott (Silv & Copp) 10	120	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
Phœnix Consol 25	30	2½ Feb 15	3¼ Jan 13	d·50 Aug	·75 Nov
Quincy 25	223	105 Mar 1	118 Jan 17	80 Feb	125 Nov
Rhode Island 25	760	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
Santa Fe (Gold & Cop) 10	130	2⅛ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
Shannon 10	3,870	6⅞ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
Tamarack 25	366	121 Jan 9	135 Feb 6	85 May	140 Nov
Tecumseh 25	2,285	2 Feb 3	3¾ Jan 13	·25 J'ne	4¼ Nov
Tennessee 25	100	29 Feb 28	35 Jan 19	34 Nov	43¾ Dec
Trinity 25	10,849	7⅜ Jan 26	13⅜ Feb 1	3¾ Mar	18½ Nov
United Copper 100	.....	.....	.....	6 Mar	6 Mar
United States Mining 25	7,630	21 Jan 25	25½ Feb 21	18 Jan	28¾ Dec
Unit States Coal & Oil 25	515	9¾ Feb 3	11⅜ Jan 5	8⅛ Jan	12¾ Nov
Utah Con (Gold) 5	9,442	40¼ Mar 3	43½ Jan 16	30 Jan	47 Nov
Victoria 25	950	4⅜ Feb 7	6 Jan 13	2⅛ J'ne	6⅜ Nov
Winona 25	1,386	11 Jan 26	15½ Feb 21	5 Feb	13⅜ Nov
Wolverine 25	466	105 Jan 4	120 Feb 16	69 Jan	110 Nov
Wyandot 25	600	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov

Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3
90 90¾	90½ 91	88½ 88½	88¾ 89½	89½ 90¼	89⅛ 89½
103 103	102⅛ 102¾	102 103	102¾ 102¾	*102⅜ 102⅝	102⅝ 102¾
258¾ 258¾	258½ 259	*258½	258½ 258½	259 259	258½ 258½
*155 156	154½ 155½	156 156	155 155½	*155 156	155½ 156
*248	*248	*248	248 248	248 248	248 248
176½ 176½	176½ 176½	176½ 176½	x174½ 174¾	175 175	175 175
....	....	....	....	*Last Sale*	*171* Feb'05
*306	*306	307 307	*306	307 307	*306 .....
*29 30½	29 29	29½ 29½	29½ 29½	29½ 29½	....
77 77	76 76½	76¾ 76¾	75½ 76¼	76½ 76½	....
172½ 173	173 175	173 174½	173 175	175 178	177 177
....	....	....	....	125 125	....
*187½	*187½	*187½	*187½	*Last Sale*	*188* Feb'05
....	....	....	....	*Last Sale*	*164* Feb'05
....	....	....	....	*Last Sale*	*295* Feb'05
144 144	144 144	144 144	142¾ 142¾	....	143 144
*69 70	*69½ 70	70 70	71¼ 71¼	*71 73	*71 75
*90 91	*90½ 91	*90½ 91	*89 91	*89 91	90⅝ 90⅝
....	....	....	....	*Last Sale*	*175* Jan'05
*14 15	14½ 15	14½ 14½	14¾ 16⅞	17 17½	16¾ 16¾
*58 60	*58 58½	58 58	59¼ 62½	62 63½	62 62½
*23¼ 24¼	24⅛ 24⅜	23¾ 23¾	24¼ 24¼	24¾ 25⅛	*24¼ 25¼
205 207	206 206	205 206	205 205	205½ 206	206½ 206½
....	....	....	....	*Last Sale*	*167* Feb'05
....	....	....	....	*Last Sale*	*232* Jan'05
208½ 209	*208	*208	208½ 209	*209	209 209
....	....	....	....	*Last Sale*	*102* Feb'05
*..... 85	*85 85¾	84 84	83 83	83 83	84½ 84½
....	65 65	....	....	....	60½ 60½
*15	*15	*15	*15	*Last Sale*	*16* Feb'05
*55	*55	54½ 54½	*53	54½ 54½	*55 .....
100 100¼	100 100	100 100	100 100	99⅜ 99⅜	99 99⅜
135¾ 137½	134⅝ 136½	131½ 135¼	132 134	133¾ 134¾	131⅞ 133¼
99 99⅝	100 100	99⅞ 99⅞	99⅝ 99⅝	99⅜ 100	99¼ 100½
174 174	173 174	....	....	175 175	....
98 98½	98 98	98 98	*98 98½	*97 98	97 97
115½ 115½	115½ 116	115½ 115½	*115½ 116	*115 116	*115 116
....	....	....	....	*Last Sale*	*25* Feb'05
....	....	....	....	*Last Sale*	*43½* Dec'04
....	....	....	....	*Last Sale*	*147½* Feb'05
20¾ 21¼	*20½ 21	*20½ 21	20⅝ 20⅝	20½ 21	20½ 20½
91 91¾	91¾ 91¾	91¾ 91¾	91¾ 92	92 92	92 92
5½ 5½	5 5	5 5½	5 5	*5 5½	5 5
25 25	*..... 25	*..... 25	*..... 25	24 24	24 24
144¾ 145⅜	144½ 145¼	144⅛ 145¼	144¼ 146⅝	146¾ 149	x146⅝ 148⅝
139½ 139½	139½ 139½	139½ 139½	139½ 139¾	139⅞ 140	x138¼ 138½
145½ 146½	145 146	145 145½	145 147	145¾ 146¾	145½ 146
24 24¼	23¾ 24¼	23¾ 24	23⅞ 24¾	24½ 25⅛	25⅛ 25½
99 100	99¾ 100	99½ 99⅞	99½ 99¾	99½ 99¾	99¼ 99⅜
*3½	*3½	*3½	*3½	*Last Sale*	*3½* Jan'05
*120 122	*120 121	*120 121	120¼ 120¼	121 121	120¾ 120¾
19 19	19¼ 20¾	19¾ 20⅞	19¾ 20¼	20¼ 20½	20¼ 21⅞
*6¾ 7	6¾ 6¾	*6¾ 7	*6¾ 7	6¾ 6¾	6¾ 6¾
252 252	252 252	251 252	252 252	251 251	250 251
187 187	*186 189	187 189½	186½ 188	187 188½	188¾ 188¾
44 41½	42½ 43	43¼ 43½	43 43	*43 43½	43¼ 44
83⅜ 83½	83¼ 83½	83¾ 83¾	83 83¼	83½ 83¾	83½ 84
*200	200 201	200 200	200 200	200 200	*195 200
1⅛ 1⅛	1⅛ 1⅜	*1⅛	1¼ 1¼	1¼ 1½	1⅛ 1¼
136 136	136½ 137	137 137	136 136	136 136¾	136½ 136½
....	*1 2	....	....	*Last Sale*	1 Feb'05
....	*13 16	....	....	*Last Sale*	*15* Feb'05
243 244	242 242	246 252½	249 250	247 249	245 245
....	10 10	93¾ 93¾	....	9 9	9½ 9½
107 107	107 107	107 107½	107 107	107 110	109½ 109½
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05
....	*25½	*25½	*25½	*Last Sale*	*26* Jan'05
....	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	*3* Feb'05
108½ 109½	109½ 111½	110¼ 112	110⅛ 111¼	111 111¾	110¾ 111¼
89¼ 90	90 92¼	88 90	88 90	90 91⅜	90 90
34½ 35	34½ 35	33¾ 34	33½ 33½	33¾ 34¼	34 34
....	....	....	....	*Last Sale*	*13* Feb'05
....	....	....	....	*Last Sale*	*106¼* Feb'05
....	....	....	....	....	41⅛ 41⅜
....	....	....	....	....	113 113
....	112½ 112½	....	....	....	....
34⅜ 34⅝	34¾ 35½	34⅜ 35½	34½ 35½	35⅝ 36⅜	35⅝ 36⅛
95¼ 95⅜	95¼ 95¾	93⅞ 95½	94⅜ 95⅜	95½ 96	95⅜ 96⅛
*·65	* 65	*·65	*·65	*Last Sale*	*60* Feb'05
20½ 20½	....	*..... 21	....	20 20	*20 21½
103 103	102 102	102 102	102 102	102 102	....
*90 91	*90 91	*90 92	*90 91	*Last Sale*	*91* Feb'05
*93 93	*93 98	*93 98	*93 98	*Last Sale*	*93* Feb'05
7 7	6¾ 7	6 6¾	6 6	6 6	6¼ 6¼
22⅞ 23	23¼ 23⅝	22½ 23½	22 23	23⅛ 23⅝	22¼ 23
76¼ 77⅛	75⅝ 76¾	75⅜ 77½	76⅛ 77⅜	77⅜ 78¼	77⅜ 78⅝
*11 12	*11 12	*11 12	*11 12	*Last Sale*	*11* Feb'05
....	....	....	....	*Last Sale*	*26½* Feb'05
....	....	....	....	*Last Sale*	*27½* Feb'05
*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	1¼ 1¼	*1¼ 1½
·75 ·75	* 1	* 1	....	*1 1¼	*1 1¼
16¾ 17	16 16¾	16 16	16 16	15¾ 16	16 16
33 33	32½ 33	32½ 32½	32 32	31¾ 32	31 31¾
*·75 ·85	*·75 ·85	·80 ·80	·80 ·80	*·75 ·85	*75 ·85
*6½ 7	7 7	6½ 6½	*6½ 7	7 7	6⅝ 6⅞
675 675	665 670	660 665	665 665	665 665	675 675
....	....	·15 ·15	·15 ·15	....	....
19 19¼	19 19½	19 19½	19 19½	19 19½	19 19
8 8	*7¾ 8¼	*7¾ 8	7½ 7½	*7½ 7¾	*7½ 7¾
*·38 ·40	·39 ·39	*·38 ·39	*·38 ·39	·39 ·39	·38 ·38
....	....	....	....	*Last Sale*	15½ Jan'05
70 71	69¾ 70½	69½ 70¾	69½ 70¾	70¾ 71¼	70¾ 71¼
17¾ 17¾	17 17	16⅝ 17	16½ 17½	17 17	17 17¼
68 68	68 68½	68 68	68 68	68 68	68¼ 70½
....	114 114	....	....	....	....
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	*3* Feb'05
11⅜ 11⅝	11½ 11½	11 11	11 11	10½ 10⅝	*10 10⅜
5¼ 5⅜	5¼ 5⅜	5¼ 5¼	5⅜ 5½	5⅜ 5⅝	5 5⅜
28½ 28⅞	28 28⅝	28 28⅝	27⅞ 28⅜	28¼ 28½	28 28¼
3⅞ 3⅞	3⅞ 4⅛	4 4⅛	4 1/16 4⅛	4⅛ 4⅛	4 4
25 25¼	25 25	25 25¼	*24 25	25 25⅛	24 25
12½ 12⅞	12½ 12½	12 12½	12 12	12¼ 12¼	12 12
*1 1¼	1 1	*1 1¼	1 1	*1 1¼	1 1
14½ 14⅝	14 14½	13⅞ 14	13¾ 14	*14 14¼	13¾ 14
55 55	54 54½	53¼ 54¼	53 54	54⅜ 54½	54¼ 54¼
*4⅛ 4½	*4⅛ 4½	....	4⅛ 4⅛	4 4	3⅜ 4
*1⅛ 1½	*1⅛ 1½	....	*1⅛ 1½	*Last Sale*	1½ Feb'05
*26½ 27½	*26½ 27½	26½ 26⅝	26½ 26½	*26 27	26½ 26½
92½ 93⅝	92 92½	91½ 92	92 93	93½ 94½	94 94½
*..... 30	*..... 29½	*..... 29½	28½ 28½	29 29	28 28
*2¾ 3	3 3	*2½ 3	*2½ 3	*2½ 3	3 3
106 106	106½ 106½	105 106	105 105	*105 110	105 106
*2⅛ 2½	2¼ 2¼	2 2	2 2	*2 2¼	*2 2¼
*2¼ 2½	2¼ 2¼	*2⅛ 2⅜	*2¼ 2⅜	2 7/16 2 7/16	2¼ 2¼
8⅛ 8⅜	8⅛ 8⅛	8 8⅛	8 8⅛	7⅞ 8	7¾ 8
130¼ 130½	125 130	128 128	126 127	127 127	125 125
....	*2¼ 3	3 3	3 3	3 3	3 3
....	....	29 29	....	....	....
11⅝ 12⅜	11 11½	10½ 11¼	10¾ 11	10⅝ 11⅛	10½ 11
....	....	....	....	*Last Sale*	6 Mar'04
25 25	25 25¼	24 25	24¼ 24¼	24 24¾	24½ 25⅛
9⅞ 9⅞	9⅞ 9⅞	·9⅞ 10	·9¾ 9¾	·9¾ 10	*9¾ 10
42½ 42⅝	42½ 42½	42½ 42½	42¼ 42¼	42 42¾	40¼ 42
5⅛ 5¼	5 5¼	4⅞ 4⅞	5 5	*4¾ 5¼	4¼ 4¾
14¼ 14⅝	14 14¼	13⅞ 14	13½ 13¾	13¾ 13¾	14 14
117½ 117⅝	118½ 118½	117½ 117½	117 117	116¾ 117	115 117
2½ 2½	2 2⅛	2¼ 2¼	2 2	2⅛ 2⅛	2¼ 2¼

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass'ts paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	Sale	99⅞	100	38	99⅞	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96	Sale	94	96	176	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	...	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102⅛	Sale	102⅛	102⅜	35	102⅛	102¾
Adjustment g 4s....J'ly 1995	Nov	96½	97½	96¾	97¼	8	94¼	97⅜
Boston Elect Light 1st 6s..1908	M-S	.....	.....	.....	.....	...	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb '04	...	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr '00	...	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb '04	...	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	...	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar '03	...	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	...	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec '04	...	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb '05	...	102¾	102¾
Sinking fund 4s.....1910	J-J	99¾	.....	99¾	99¾	2	99¼	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne '01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	.....	129⅛	Sep '04	...	.....	.....
2d 7s.....1909	J-D	112⅞	.....	117¼	Feb '03	...	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	82	83	83	83	15	81	83
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '01	...	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	...	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb '04	...	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne '01	...	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100	Jan '05	...	100	100
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec '02	...	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec '04	...	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	96⅝	Feb '05	...	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107¼	108	107½	107⅝	8	106⅛	108
Coll trust refunding g 4s1940	A-O	100	.....	100	100	1	99½	100
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	126½	1	126½	126½
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb '05	...	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108½	108½	1	108	108½
Chic & W Mich gen 5s....1921	J-D	108	108½	108½	Jan '05	...	108¼	108½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar '02	...	.....	.....
Conn & Pass R 1 gr g 4s...1943	A-O	.....	.....	112¼	Jan '03	...	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	101	Jan '05	...	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99¼	100	100	Feb '05	...	98	100
Dominion Coal 1st 6s 1913	M-S	107½	108½	108	Feb '05	...	107¾	108
Eastern 1st gold 6s.....1906	M-S	.....	.....	103½	Feb '05	...	103	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr '04	...	.....	.....
4s 1927	M-S	.....	.....	111¼	May '02	...	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	139	Jan '05	...	139	139
Unstamped 1st 6s.....1933	A-O	140	.....	140	140	1	135	140
Gt Nor C B & Q coll tr 4s 1921	J-J	99⅜	Sale	99¼	99⅝	72	98¾	101¼
Registered 4s.....1921	Q-J	.....	.....	100	Feb '05	...	99⅛	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 3	Int'st Period	Price Friday March 3 Bid	Price Friday March 3 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101⅛	Jan '05	...	101⅛	101⅛
Non-convert deben 5s...1913	A-O	102	103	102	102½	2	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne '04	...	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	...	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108½	Feb '05	...	108½	108½
Kan C Ft Scott & M 6s....1928	M-N	125¼	Sale	125	125¼	6	125	125¼
Kan C M & B gen 4s.....1934	M-S	98½	Sale	98¼	98½	8	97½	98½
Assented income 5s.....1934	M-S	.....	.....	94	94	1	93½	94¼
Kan C & M Ry & Br 1st 5s1929	A-O	104½	105	104½	104½	1	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105½	105¾	106	Feb '05	...	105¾	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov '04	...	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	...	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne '03	...	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May '04	...	.....	.....
Mexican Central cons 4s..1911	J-J	75	Sale	74½	75	16	70⅝	75
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	22⅞	Dec '04	...	.....	.....
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov '04	...	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne '03	...	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug '04	...	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95	Sale	95	95	1	94	95½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec '04	...	.....	.....
6s 1907	A-O	.....	.....	103	Aug '04	...	.....	.....
6s 1908	A-O	.....	.....	103	Apr '04	...	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb '05	...	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec '04	...	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec '04	...	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne '04	...	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	...	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	124¾	124¾	1	124¾	124¾
Repub Valley 1st s f 6s....1919	J-J	102	.....	103⅛	Aug '04	...	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	...	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar '02	...	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97½	Feb '05	...	97	97½
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	106½	1	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb '03	...	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov '04	...	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	134⅝	135	7	¶118½	135
United Fruit conv gen 5s.1911	M-S	110¾	111¾	111	111	1	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	95	Sale	¶94¼	¶95	18	¶92⅛	¶95
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	...	.....	.....
Gold 4½s.....1914	M-S	.....	.....	105⅛	May '04	...	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr '03	...	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	...	103	103½
Western Teleph & Tel 5s.1932	J-J	104¾	Sale	104¼	104¾	55	103	104¾
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	...	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec '04	...	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday Feb. 25	Monday Feb. 27	Tuesday Feb. 28	Wednesday March 1	Thursday March 2	Friday March 3	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Baltimore					
.....	85 85	86 86	86 86½	*..... 87½	*85 86	Consolidated Gas.....100	107	84¾ Jan 11	86½ Mar 1	57½ Jan	86 Dec
109¼ 109½	109 109	....	108 108	....	*108½ 109½	Northern Central 50	199	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
18¾ 18¾	18¼ 18¼	18 18⅜	18¼ 18¼	18 18	*18¼ 18½	Seaboard Air Line 100	522	16 Jan 13	20⅛ Jan 31	7 J'ne	19⅞ Nov
....	....	38½ 38½	38⅛ 38⅛	*..... 39	*37¾ 38½	Do pref.....100	70	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
13⅛ 13⅜	13¾ 14	14 14⅝	13¾ 14	13⅞ 16⅛	16¾ 18	United Ry & Electric.. 50	61,373	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
52¼ 52½	52½ 53	x52¼ 52¼	52¼ 52¼	52¼ 53	53 53	American Railways.... 50	1,933	48 Jan 3	53 Feb 27	43 J'ne	51 Oct
27¾ 27⅞	27½ 27⅝	26¾ 27⅝	27 27⅜	27½ 27⅝	27¼ 27½	Cambria Steel 50	5,119	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
7⅝ 7⅝	....	7½ 7½	....	7⅝ 7¾	*7½ 7⅝	Consol Lake Superior‡.100	574	6⅞ Jan 25	8 16 Jan 4	⅛ May	‡ 9⅛ Nov
14 14	13½ 13½	13½ 14	13½ 13½	14⅛ 14¼	13¾ 14	Do pref.‡.....100	596	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12 12¼	12 12¼	11⅞ 12	11⅞ 12¼	12⅛ 12⅜	12⅛ 12⅜	Electric Co of America 10	9,242	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
*14¾ 15	15 15½	16 16	16 16	16 16	*15 16	Gen Asphalt interim ctfs..	1,516	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
46 46	46½ 48½	48 48	*46 48½	48 48	47¾ 47¾	Do pref interim ctfs..	1,680	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*108¾ 109½	*108½ 109	109 109	108½ 108½	108 108	107½ 108½	Lehigh Coal & Nav 50	316	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
68½ 70	67¾ 69½	66⅞ 68¾	66⅜ 67½	66⅞ 68	65⅞ 67	Lehigh Valley..... 50	19,002	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
5⅛ 5⅜	5¼ 5½	5¼ 5¼	5⅛ 5⅛	5⅛ 5 3/16	5⅛ 5¼	Marsden Co.....100	8,158	4 7/16 Jan 3	5¾ Jan 17	2⅞ Mar	4½ Nov
70⅞ 72¼	72 72⅞	70 15/16 72¼	71⅛ 71⅞	71¾ 72⅛	71 3/16 71⅜	Pennsylvania RR..... 50	41,856	67½ Jan 25	72⅞ Feb 27	55⅞ Mar	70 Dec
44⅝ 44⅞	44 44⅞	43¼ 44¼	43⅜ 44	44 44¼	43⅞ 44½	Philadelp'a Co (Pittsb) 50	11,544	40¾ Jan 25	45¾ Feb 23	37⅝ May	43⅝ Oct
11⅛ 11¼	10¾ 11⅛	10½ 10⅝	10½ 10⅝	10¾ 10⅞	10⅝ 10⅞	Philadelphia Electric.. 25	17,609	9⅝ Jan 11	11¼ Feb 24	5 May	10⅞ Dec
30⅝ 31¼	31½ 32	30⅞ 31⅝	30¾ 31½	30½ 31	30 30½	Phila Rapid Transit‡.. 50	32,711	†17¾ Jan 4	‡32⅜ Feb 24	8 Jan	19 Nov
48 48¼	47½ 48⅛	46¼ 47 15/16	47¼ 47 11/16	47 11/16 48¼	47⅜ 47 5/16	Reading 50	74,325	39⅝ Jan 13	48 9/16 Feb 8	19½ Mar	41¼ Dec
45 7/16 45 7/16	*45¾ 46	*45½ 45¾	*45½ 46	45⅞ 46	*47⅛ 47½	Do 1st pref..... 50	246	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
44⅞ 45½	45 45	*45 45¼	44 13/16 44⅞	45 1/16 45 1/16	45 45	Do 2d pref..... 50	753	42 Jan 9	46⅛ Feb 3	28 Mar	42½ Dec
58¾ 58¾	58¾ 58⅞	58¾ 58¾	58¾ 58¾	58¾ 58¾	58⅞ 58⅞	Union Tracton 50	951	58⅞ Jan 16	59 Jan 5	45¾ Jan	59¼ Dec
115⅝ 115⅞	114⅝ 115¾	114 115	114 141½	115 115¼	115 116⅞	United Gas Impt..... 50	20,435	105⅛ Jan 6	116⅞ Mar 3	81 May	108 Dec
....	....	20 20	22 23	21 21½	*20 23	Welsbach Co 100	171	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	6⅞
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	49	.....
Central Coal & Coke.100	.....	.....
Preferred 100	72½	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	¼	½
Preferred	⅜	1
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	87¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	113	.....
Lake Superior Corp...100	25	28
Lit Brothers.....10	11¾	.....
Little Schuylkill.....50	62½	.....
Minehill & Schuyl H...50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	.....
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	101⅞	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	99¼	.....
Phila Co (Pitts) pref...50	47	47½
Phil German & Norris..50	.....	.....
Phila Traction.....50	100¾	101
Railways General.....10	4	5
Susquehn Iron & Steel..5	2	2⅛
Tidewater Steel.....10	1⅞	2
Preferred 10	.....	.....
United N J RR & C...100	273	275
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5¾	6
West Jersey & Sea Sh.50	63	67
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	91	93
Berg & E Brw 1st 6s'21 J-J	102	106
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	44	.....
Choc & Me 1st 5s 1949 J-J	112	.....
Ch Ok & G gen 5s '19 J-J	110	.....
Col St Ry 1st con 5s 1932	109	.....
Con Trac of N J 1st 5s.'33	110¼	.....
E & A 1st M 5s 1920 M-N	114½	.....
Elec & Peo Tr stk tr ctfs	102¾	103
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89	89½
Interstate Rys—		
3-3½-4s 1943.....F-A	64	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	115¼	115½
Leh V ext 4s 1st 1948 J-D	.....	111⅛
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	127½	128½
Annuity 6s.....J-D	.....	.....
Gen cons 4s ad-int ctfs.	100¼	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115¼	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113¼	113⅜
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116¼	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101¼	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	103¼	104
P Co 1st & col tr 5s'49 M-S	110¾	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104⅝	105
Trust certifs 4s.....	76½	76¾
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	119	119½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47..A-O	106	.....
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	.....	.....
P W & B col tr 4s '21..J-J	103½	104
Rochester Ry con 5s 1930	111	112
U Trac Ind gen 5s'19..J-J	99	99¾
Un Rys Tr ctfs 4s'49 J&J	84½	85
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930..J-D	64	66
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	140	141
Atlan Coast L (Conn)100	335	345
Canton Co.....100	.....	95
Georgia Sou & Fla...100	.....	.....
1st pref.....100	98	.....
2d pref.....100	72	75
G-B-S Brewing.....100	9	.....
Mt Vernon Cot Duck.....	.....	91⅛
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	103⅜
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	108
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	106¼	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	98
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	.....	108
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	.....	.....
5s.....1939 J-D	115⅜	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	112⅜	113
Georgia P 1st 6s...'22 J-J	124¼	124½
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	56⅜	57
2d income 5s 1951 M-N	28	28¼
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	78¼	78½
Incomes	34⅜	35
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	111	111½
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	120	122
Series B 5s 1926....J-J	120	122
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	.....	91⅜
Seab & Roan 5s 1926 J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	98
Un Ry & El 1st 4s'49 M-S	94⅞	95
Income 4s 1949.....J-D	66½	66¾
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	113	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921..M-S	.....	.....
5th series 5s 1926..M-S	116¼	.....
Va (State) 3s new '32..J-J	96⅝	.....
Fund debt 2-3s 1991..J-J	96⅞	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	111⅛	111¼
Wil & Weld 5s..1935 J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	3d wk Feb	49,937	57,608	2,090,903	1,981,599
Ala N O & Texas	Pacific.				
N O & No East.	1stwk Feb	35,000	41,000	1,465,587	1,505,670
Ala & Vicksb'g	1stwk Feb	18,000	23,000	847,238	795,609
Vicksb Sh & P.	1stwk Feb	18,000	26,000	892,769	889,661
Allegheny Valley	December	*Inc.* 74,002		*Dec.* 304,290	
Ann Arbor	3d wk Feb	22,570	23,369	1,361,618	1,258,093
Atch Top & S Fe.	January...	5,407,741	5,407,329	40,022,828	41,219,599
Atlanta & Char..	November	317,857	306,092	1,570,955	1,428,567
Atlantic & Bir...	January...	82,605	58,105	589,930	394,480
Atl Coast Line...	January...	1,766,227	1,726,175	12,271,047	11,403,283
Balt & Ann S L..	November	15,054	13,069	72,330	67,562
Balt & Ohio	January...	5,158,171	4,410,818	39,702,904	38,826,369
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700
Bellefonte Cent'l	January...	5,268	4,929	33,089	41,875
Bridgt & Saco R.	December.	2,732	3,001	25,567	23,849
Buff Roch & Pitts	3d wk Feb	96,936	123,630	5,154,692	4,896,627
Buffalo & Susq...	January...	82,127	67,008	658,380	586,701
Cal & Northw'n.	January ..	89,894	99,005	967,248	924,865
Canadian North..	3d wk Feb	49,500	40,600	2,511,200	2,063,100
Canadian Pacific	3d wk Feb	732,000	556,000	32,597,524	29,518,087
Cent'l of Georgia	3d wk Feb	172,300	190,400	6,746,333	6,335,202
Cent'l of N Jersey	January...	1,673,993	1,539,960	13,046,182	12,679,575
Chattan South'n.	3d wk Feb	1,597	1,831	79,632	71,859
Chesap & Ohio...	January...	1,652,559	1,552,429	12,110,964	11,201,993
Chic & Alton Ry.	January...	769,808	908,103	7,651,274	6,985,819
Chic Gt Western.	3d wk Feb	111,562	143,434	4,911,278	5,475,344
Chic Ind & L'v...	3d wk Feb	81,730	85,454	3,534,944	3,424,700
Chic Milw & St P	January...	3,656,000	3,652,438	30,277,382	29,856,095
Chic & North W	January...	3,872,605	3,792,662	33,461,711	33,019,950
Chic St P M & O.	January...	929,594	919,678	7,429,727	7,377,929
Chic Term Tr RR	3d wk Feb	26,100	28,112	985,085	1,036,454
Cin N O & T Pac.	3d wk Feb	120,836	126,311	4,653,005	4,298,720
Cl Cin Ch & St L.	January...	1,614,816	1,368,419	13,756,104	12,438,551
Peoria & East'n	January...	254,997	229,067	1,782,518	1,775,083
Colorado & South	3d wk Feb	123,523	104,625	4,031,290	3,998,750
Col Newb & Lau.	December.	19,437	19,852	115,353	114,292
Copper Range....	December.	44,802	39,183	311,935	279,810
Cornwall	December.	3,455	5,389	27,549	42,100
Cornwall & Leb..	December	23,096	15,457	124,011	132,290
Denv. & Rio Gr...	3d wk Feb	279,900	265,400	11,108,016	10,977,977
Det & Mackinac.	January...	72,840	76,965	561,038	567,368
Detroit Southern.	3d wk Feb	28,171	29,587	990,513	1,037,867
Dul So Sh & Atl..	3d wk Feb	43,924	38,649	1,690,190	1,674,835
Erie	January...	3,376,811	2,956,330	27,129,347	26,803,103
F'rchild & N'r'e'n	January...	3,337	4,171	21,704	20,130
Farmv & Powhat	December	7,958	6,929	48,840	40,448
Fon Johnst & Gl.	December.	59,568	.....	388,320	369,185
Ft W & Denv City	December.	250,260	215,212	1,349,418	1,488,154
Georgia RR	January...	178,724	211,580	1,473,332	1,461,970
Ga South & Fla..	January...	137,118	145,689	1,014,839	1,003,756
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Feb	452,239	398,860	22,651,680	22,141,428
Gr Tr. West'n.	2d wk Feb	81,879	70,817	3,157,280	3,360,153
Det Gr H & M..	2d wk Feb	27,486	22,581	956,558	849,693
Great Northern..	January ..	2,749,568	2,410,150	25,969,175	25,361,436
Montana Cent'l	January ..	197,568	197,129	1,383,800	1,279,227
Total system.	January ..	2,947,136	2,607,278	27,352,975	26,640,663
Gulf&ShipIsland	2d wk Feb	24,088	33,576	1,146,766	1,166,697
Hocking Valley..	3d wk Feb	97,243	96,463	3,977,090	3,922,648
Illinois Central..	January ..	4,085,967	3,651,170	29,956,569	27,683,552
Illinois Southern	January ..	20,630	20,263	170,903	126,501
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3d wk Feb	83,300	91,071	4,094,270	4,107,224
‡Interoc (Mex)...	2d wk Feb	114,530	122,914	3,556,792	3,532,148
Iowa Central....	3d wk Feb	42,242	46,635	1,656,250	1,546,895
Kanawha & Mich	3d wk Feb	32,386	22,800	1,130,859	1,060,817
Kan City South'n	January...	520,418	563,053	3,895,914	3,849,364
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	January.	2,323,851	2,038,864	18,127,967	17,295,029
Lexing & East'n.	December	39,406	40,123	234,514	288,799
Long Island	January..	*Inc.*	85,072	*Inc.*	333,031
Louisiana & Ark.	January...	68,140	58,521	477,943	371,409
Louisv & Nashv.	3d wk Feb	678,685	726,880	24,666,585	24,149,650
Macon & Birm...	January ..	8,646	11,226	82,263	84,528
Man'tee&Gr.Rap	November	4,282	5,802	34,187	37,332
Manis & No East	December	33,856	36,594	199,121	190,115
Manistique.....	January..	4,207	6,052	51,657	46,379
Maryl'd & Penn..	January...	19,440	18,336	192,575	187,964
‡Mexican Cent'l..	January...	2,246,627	2,118,495	14,716,553	14,636,544
‡Mexican Intern.	November	566,874	605,029	2,750,266	2,773,911
‡Mexican Ry.....	Wk Feb 11	145,200	121,100	3,640,300	3,500,000
‡Mexican South'n.	2d wk Feb	24,730	25,790	690,840	669,093
Millen & So'w'n..	December.	6,347	5,124	40,889	27,402
Mineral Range..	3d wk Feb	12,327	10,860	443,034	371,173
Minneap & St L.	3d wk Feb	44,912	44,338	1,932,762	1,930,267
Mo Kan & Texas	3d wk Feb	343,083	331,703	13,290,501	12,131,506
Mo Pac & Iron Mt	3d wk Feb	600,000	712,000	27,404,994	27,507,285
Central Branch	3d wk Feb	17,000	30,000	986,000	1,209,000
Total.....	3d wk Feb	617,000	742,000	28,390,994	28,716,285
M St P & S St M.	3d wk Feb	128,410	97,982	5,679,431	4,817,659
Mob Jack & K C.	Wk Feb 4	10,490	7,902	296,917	237,820
Mobile & Ohio...	3d wk Feb	122,490	146,931	5,197,846	4,988,293
Nash Ch & St L..	January ..	807,314	907,641	5,990,920	5,918,760
‡Nat'l RR of Mex	2d wk Feb	214,622	235,756	7,008,915	6,995,622
Nev-Cal-Oregon.	January...	10,037	9,893	134,539	122,374
Nevada Central..	January...	2,294	1,738	19,411	21,343
N Y C & Hud Riv	January...	6,044,458	5,380,746	48,144,864	47,090,165
N Y Ont & West.	January...	491,212	449,094	4,150,680	3,915,728
N Y Susq & West	January...	222,839	195,522	1,528,966	1,464,183
Norfolk & West'n	January..	1,900,395	1,777,597	13,711,835	13,160,928
Northern Central	January..	740,036	697,336	6,149,890	5,967,490
North'n Pacific..	January...	3,281,949	3,108,593	31,256,502	29,642,440
Ohio Riv& West..	December	15,980	17,425	109,355	111,112
Pacific Coast Co.	January ..	434,057	406,061	3,722,799	3,503,784
ePenn—EastP&L	January...	9,310,774	8,473,874	70,760,292	70,944,992
eWest P & E....	January...	*Inc.* 7	96,500	*Inc.* 1.42	7,300
Pere Marquette..	3d wk Feb	114,514	156,844	8,154,712	7,208,875
Phila Balt & W'sh	January	1,056,540	956,040	8,087,278	7,981,878
Phila & Erie.....	December.	582,607	565,860	4,207,645	4,173,184
Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	January...	2,957,516	2,513,730	21,128,767	20,177,698
Coal & Ir Co....	January...	2,984,780	2,997,578	19,871,984	18,718,529
Total Both Cos.	January...	5,942,296	5,511,308	41,000,751	38,896,227
Rich Fr'ksb & P.	December.	122,417	117,387	697,793	675,636
Rio Grande Jct..	November	56,821	50,625	263,719	276,683
Rio Grande So...	3d wk Feb	10,874	7,906	311,674	299,064
Rock Isl'd Sys...	January...	3,471,855	3,478,079	26,911,930	28,446,004
Rutland RR.....	December	.....	.....	1,352,073	1,329,489
St Jos & Gr I.....	December.	100,856	108,231	659,115	691,296
St L & San Frang	January...	2,979,676	2,911,360	23,604,628	21,753,716
St L Southwest..	3d wk Feb	107,962	154,736	5,810,619	5,216,382
Seaboard Air L..	December.	1,120,399	1,100,201	6,583,921	6,156,759
Southern Ind	January ..	112,509	96,575	848,329	769,138
So Pacific Co *b*...	January...	7,188,861	7,134,171	56,658,994	57,015,455
Southern Railw'y	3d wk Feb	819,452	880,690	31,119,518	29,495,479
Texas Central ...	3 dwk Feb	14,030	12,756	576,016	550,011
Texas & Pacific..	3d wk Feb	200,974	217,390	8,625,234	8,304,723
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	3d wk Feb	63,059	51,404	2,618,986	2,385,762
Tol P & West	3d wk Feb	22,525	26,702	857,462	855,629
Tol St L & W.....	3d wk Feb	47,861	55,293	2,453,226	2,073,907
Tor Ham & Buff.	1stwk Feb	11,429	6,693	401,422	361,392
Un Pac System ..	January...	4,472,006	4,093,778	36,005,374	34,085,165
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	January...	55,199	39,927	353,742	381,418
Wabash	4thwk Feb	441,657	430,109	17,233,792	15,561,091
W Jersey & Sea'e	January...	195,610	200,710	2,727,816	2,736,416
Wheel & L E.....	4thwk Feb	95,114	103,448	2,943,643	2,935,517
Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Wisconsin Cent..	January...	458,611	480,301	3,989,341	3,928,864
Wrightsv & T'n..	December.	18,621	16,731	103,698	90,379
Yazoo & Miss. V.	January .	815,468	756,157	5,444,791	4,784,868

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Dec. 31	*Dec.* $52	8,656
Atlanta & Charl Air Line....	Mar. 1	to	Nov. 30	$2,720,469	$2,490,064
Bellefonte Central	Jan. 1	to	Dec. 31	87,994	59,968
Chic St P Minn & Omaha....	Jan. 1	to	Jan. 31	5,268	4,929
International & Gt North'n..	Jan. 1	to	Jan. 31	929,574	919,678
Interoceanic of Mexico.....	Jan. 1	to	Feb. 21	697,486	772,021
Lake Erie & Western.....	Jan. 1	to	Feb. 14	698,855	748,803
Manistee & North Eastern..	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistique.....	Jan. 1	to	Dec. 31	415,432	378,107
Maryland & Pennsylvania..	Jan. 1	to	Jan. 31	4,207	6,052
‡Mexican International	Mar. 1	to	Jan. 31	292,637	290,590
‡Mexican Railway.....	Jan. 1	to	Nov. 30	6,311,873	6,494,465
‡Mexican Southern	Jan. 1	to	Feb. 11	730,200	749,600
Missouri Pacific.....	Jan. 1	to	Feb 14	137,253	141,423
Central Branch	Jan. 1	to	Feb. 21	4,902,000	5,504,000
Total.....	Jan. 1	to	Feb. 21	154,000	240,000
‡National RR of Mexico.....	Jan. 1	to	Feb. 21	5,056,000	5,744,000
Northern Central.....	Jan. 1	to	Feb. 14	1,339,137	1,398,984
ePennsy., East of P & E.....	Jan. 1	to	Jan. 31	740,036	697,336
eWest of P & E.....	Jan. 1	to	Jan. 31	9,310,774	8,473,874
Phila Baltimore & Wash....	Jan. 1	to	Jan. 31	*Inc.* 7	96,500
Philadelphia & Erie.....	Jan. 1	to	Dec. 31	1,056,540	956,040
Pitts Cin Chic & St Louis....	Jan. 1	to	Jan. 31	7,678,310	7,781,190
Rio Grande Junction	Dec. 1	to	Nov. 30	2,083,001	1,839,942
Texas & Pacific.....	Jan. 1	to	Feb. 21	571,607	593,365
Vandalia RR.—St. L. Div....	Jan. 1	to	Jan. 31	1,712,216	1,795,501
Terre Haute & Peoria.....	Jan. 1	to	Jan. 31	348,679	330,098
West Jersey & Seashore.....	Jan. 1	to	Jan. 31	51,196	48,117
				195,610	200,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C
	$	$	$	
4th week Nov. (52 roads)...	13,338,073	11,473,957	+1,864,116	16·24
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads)...	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)...	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (41 roads)...	6,425,692	6,559,059	−133,367	2·03

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
Month Feb. 1904 (129 rds.)	118,445,889	115,448,815	+2,997,074	2·60
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0 81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,173	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (62 rds.)	49,559,869	46,790,179	+2,769,690	5·92

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 41 roads and shows 2·03 per cent decrease in the aggregate from the same week last year.

3d week of February.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	49,937	57,608	.....	7,671
Ann Arbor.....	22,570	23,369	.....	799
Buffalo Roch. & Pittsb'g	96,936	123,630	.....	26,694
Canadian Northern.....	49,500	40,600	8,900	.....
Canadian Pacific.....	732,000	556,000	176,000	.....
Central of Georgia.....	172,300	190,400	.....	18,100
Chattanooga Southern..	1,597	1,831	.....	234
Chicago Great Western	111,562	143,434	.....	31,872
Chic. Ind'pls & Louisv.	81,730	85,454	.....	3,724
Chic. Term. Transfer....	26,100	28,112	.....	2,012
Cin. N. O. & Texas Pac..	120,836	126,311	.....	5,475
Colorado & Southern....	123,523	104,625	18,898	.....
Denver & Rio Grande.	279,900	265,400	14,500	.....
Detroit Southern.....	28,171	29,587	.....	1,416
Duluth So. Shore & Atl.	43,924	38,649	5,275	.....
Gr'nd Trunk of Canada Grand Trunk West.. Det. Gr. Hav. & Milw.	452,239	398,860	53,379	.....
Hocking Valley.....	97,243	96,463	780	.....
International & Gt. No..	83,300	91,071	.....	7,771
Iowa Central.....	42,242	46,635	.....	4,393
Kanawha & Michigan...	32,386	22,800	9,586	.....
Louisville & Nashville..	678,685	726,880	.....	48,195
Mineral Range.....	12,327	10,860	1,467	.....
Minneapolis & St. Louis	44,912	44,338	574	.....
Minn. St. P. & S. Ste. M..	128,410	97,982	30,428	.....
Mo. Kansas & Texas.....	343,083	331,703	11,380	.....
Mo. Pacific & Iron Mt....	600,000	712,000	.....	112,000
Central Branch.....	17,000	30,000	.....	13,000
Mobile & Ohio.....	122,490	146,931	.....	24,330
Pere Marquette.....	114,514	156,844	.....	42,441
Rio Grande Southern...	10,874	7,906	2,968	.....
St. Louis Southwestern..	107,962	154,736	.....	46,774
Southern Railway	819,452	880,690	.....	61,238
Texas Central.....	14,030	12,756	1,274	.....
Texas & Pacific.....	200,974	217,390	.....	16,416
Toledo & Ohio Central..	63,059	51,404	11,655	.....
Toledo Peoria & West'n..	22,525	26,702	.....	4,177
Toledo St. L. & West....	47,861	55,293	.....	7,432
Wabash	359,182	356,764	2,418	.....
Wheeling & Lake Erie...	70,356	67,041	3,315	.....
Total (41 roads)	6,425,692	6,559,059	352,797	486,164
Net decrease (2·03 p. c.	.....	.....	.....	133,367

For the second week of February our final statement covers 46 roads, and shows 7·00 per cent decrease in the aggregate from the same week last year.

2d week of February.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Previously rep'd (40 rd's)	6,232,414	6,711,100	338,267	816,953
Alabama Gt. Southern..	43,814	55,879	.....	12,065
Cin. N. O. & Texas Pac..	117,351	123,100	.....	5,749
Gulf & Ship Island.....	24,088	33,876	.....	9,788
Mexican Railway.....	¶145,200	¶121,100	24,100	.....
Mexican Southern	24,730	25,790	.....	1,060
Pere Marquette.....	156,971	180,698	.....	23,727
Total (46 roads).....	6,744,568	7,251,548	362,367	869,342
Net decrease (7·00 p. c.).	.....	.....	.....	506,975

¶ Figures are for week ending Feb. 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 25, 1905. The next will appear in the issue of March 18, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b..Jan.	5,407,741	5,407,329	†1,568,410	†1,807,374
July 1 to Jan. 31....	40,022,828	41,219,599	†14,148,773	†16,425,354
Atlantic & Bir. RR. aJan.	82,605	58,105	24,241	14,616
July 1 to Jan. 31....	589,950	394,480	186,113	121,118
Atlant. Coast L. a..Jan.	1,766,227	1,726,175	611,395	685,081
July 1 to Jan. 31...	12,271,047	11,403,283	4,379,717	4,194,775
Bangor & Aroost'k bJan.	148,323	155,081	38,761	47,934
July 1 to Jan. 31....	1,201,414	1,141,700	430,134	426,238
Buff. R. & Pittsb. b.Jan.	604,777	482,979	188,818	154,073
July 1 to Jan. 31....	4,813,629	4,525,736	1,941,621	1,958,975
Buffalo & S'squeh. a..Jan.	82,127	67,008	16,225	16,261
July 1 to Jan. 31....	658,380	586,701	220,059	208,633
Canadian Pacific. a Jan.	3,252,502	2,896,599	422,669	357,652
July 1 to Jan. 31....	30,404,524	27,803,087	9,567,416	9,025,701
Cent. of Georgia. a..Jan.	744,973	807,205	89,671	187,337
July 1 to Jan. 31....	6,229,033	5,780,202	1,790,756	1,469,667
Chesap. & Ohio. b..Jan.	1,652 559	1,552,429	501,191	469,724
July 1 to Jan. 31....	12,110,964	11,201,993	4,446,739	3,803,698
Chicago & Alton. a.Jan.	769,808	908,103	161,583	251,612
July 1 to Jan. 31....	7,651,274	6,985,819	2,685,921	2,351,563
Chic. Gt. West'n. b.Jan.	590,280	599,994	121,469	111,472
July 1 to Jan. 31....	4,591,218	5,061,896	1,422,182	1,392,553
Chic. M. & St. P. a.. Jan.	3,656,000	3,652,438	1,104,853	1,155,937
July 1 to Jan. 31....	30,277,382	29,856,095	11,608,847	11,411,032
Cl. Cin. Chi. & St. L. bJan.	1,614,816	1,368,419	337,092	76,163
Peoria & Eas'n..b Jan.	254,997	229,067	90,067	38,181
Cumberland Telephone & Telegraph Co.....Jan.	391,313	325,894	173,192	136,008
Apr. 1 to Jan. 31....	3,449,782	3,982,325	1,355,988	1,186,150
Dul. So. Sh. & Atl. b.Jan.	199,901	178,356	59,235	44,316
July 1 to Jan. 31....	1,561,403	1,563,892	529,168	508,090
Erie. a.....Jan.	3,376,811	2,956,330	514,404	187,279
July 1 to Jan. 31....	27,129,347	26,803,103	7,892,686	7,020,000
Fairchild & N. East.Jan.	3,337	4,171	1,790	2,115
July 1 to Jan. 31....	21,704	20,130	5,434	4,982
Georgia RR. a.....Jan.	178,724	211,580	30,038	58,440
July 1 to Jan. 31....	1,478,332	1,481,970	443,137	433,221
Gulf & Ship Isl'd. a.Jan.	146,501	145,648	31,800	37,965
July 1 to Jan. 31....	1,092,652	1,091,904	275,777	402,128
Hocking Valley. a. Jan.	406,799	398,113	78,810	74,129
July 1 to Jan. 31....	3,703,741	3,617,182	1,312,453	1,235,222
Illinois Central...a.Jan.	4,085,967	3,651,170	1,105,002	853,337
July 1 to Jan. 31....	29,956,569	27,683,552	9,889,705	7,215,172
Ind. Ill. & Iowa. a..Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31....	1,023,141	924,828	311,029	187,442
Iowa Central. a....Jan.	212,037	206,349	r32,913	r29,649
July 1 to Jan. 31....	1,536,205	1,422,760	r242,463	r263,545
Kanawha & Mich. a. Jan.	132,714	110,325	2,280	320
July 1 to Jan. 31....	1,038,454	994,188	123,889	129,807
Kan. City South. a..Jan.	520,418	563,053	141,347	185 455
July 1 to Jan. 31....	3,895,914	3,849,364	1,159,131	1,086,774
Lehigh & Hudson b.—				
Oct. 1 to Dec. 31....	105,412	106,229	34,397	36,393
July 1 to Dec. 31....	213,754	232,337	62,732	93,473
Lehigh Valley RR. bJan.	2,323,851	2,038,864	749,885	482,334
July 1 to Jan. 31....	18,127,987	17,295,029	7,299,350	6,336,326
Long Island b.....Jan.	Inc.	85,072	Inc.	64,267
July 1 to Jan. 31....	Inc.	333,031	Inc.	261,936
Louis'na & Arkan. aJan.	68,140	58,521	21,504	18,789
July 1 to Jan. 31....	477,943	371,409	181,740	83,805
Louisv. & Nashv. b Jan.	3,160,235	3,068,285	1,018,656	983,636
July 1 to Jan. 31....	22,699,600	21,921,515	7,637,219	7,018,545
Maryland & Penn..Jan.	19,440	18,336	3,120	3,189
Mar. 1 to Jan. 31....	292,637	290,590	86,526	89,120
c Mexican Cent.....Jan.	2,246,627	2,118,495	744,604	463,064
July 1 to Jan. 31....	14,716,553	14,636,544	4,462,588	3,371,015
Mexican Coal & C bDec.	140,085	124,106	49,237	53,212
Jan. 1 to Dec. 31....	1,542,055	1,217,442	587,329	485,815
Mexican Tel'phone. Nov.	25,121	23,023	10,230	7,658
Mar. 1 to Nov. 30....	222,054	204,895	97,787	97,167
Mineral Range. b...Jan.	55.398	48,435	9,278	1,685
July 1 to Jan. 31....	405,641	338,654	116,809	38,961
Minn. & St. Louis. a. Jan.	222,324	206,625	v66,144	v65,442
July 1 to Jan. 31....	1,800,233	1,802,140	v705,437	v736,113
M. St. P. & S. S. M. b Jan.	662,828	484,834	307,424	181,024
July 1 to Jan. 31....	5,302,524	4,519,652	2,771,764	2,308,652
Mo. Pac. System. b. Dec.	3,752,161	3,692,352	1,371,419	1,321,930
Jan. 1 to Dec. 31....	43,693,616	43,095,768	13,287,576	13,680,765
Nash. Ch. & St. L. b..Jan.	807,314	907,641	207,193	222.391
July 1 to Jan. 31....	5,990,920	5,918,760	1,642,495	1,583,020
c Nat'l RR. of Mex..Dec.	1,097,377	1,066,890	472,625	370,248
Jan. 1 to Dec. 31....	11,569,247	11,344,018	3,864,576	3,709,429
Nevada Central...Jan.	2,294	1,738	816	31
July 1 to Jan. 31....	19,411	21,343	6,553	4,689
N. Y. Ont. & West. aJan.	491,212	449,094	79,848	36,588
July 1 to Jan. 31....	4,150,680	3,915,728	1,235,841	894,406
N. Y. Sus. & West. a. Jan.	222,839	195,522	60,261	66,779
July 1 to Jan. 31....	1,528,966	1,464,183	530,962	561,175
Norfolk & West'n. b.Jan.	1,900,395	1,777,597	698,347	625,243
July 1 to Jan. 31....	13,711,835	13,160,928	5,497,668	5,289,128
Northern Central bJan.	740,036	697,336	35,428	35,628
Pacific Coast Co. a Jan.	434,057	406,061	67,561	49,420
July 1 to Jan. 31....	3,722,799	3,503,784	757,892	680,618
Pennsylvania—				
Lines directly operated j East of Pitts. & E Jan.	9,310,774	8,473,874	1,751,934	1,144,634
West of Pitts. & E. Jan.	Inc.	796,500	Inc.	308,400
Phil. Balt. & Wash. bJan.	1,056,540	956,040	158,383	99,383
Reading Company—				
Phila. & Read'g. b.Jan.	2,957,516	2,513,730	1,304,859	880,864
July 1 to Jan. 31....	21,128,767	20,177,698	9,985,247	7,774,683
Coal & Iron Co. b.Jan.	2,984,780	2,997,578	191,779	291,317
July 1 to Jan. 31....	19,871,984	18,718,529	1,376,237	1,730,548
Total both Co.'s. bJan.	5,942,296	5,511,308	1,496,638	1,172,181
July 1 to Jan. 31....	41,000,751	38,896,227	11,361,484	9,505,230
Reading Co. b.....Jan.	.....	.....	116,160	116,079
July 1 to Jan. 31....	.....	.....	825,700	828,518
Total all Co.'s. b..Jan.	.....	.....	1,612,798	1,288,257
July 1 to Jan. 31....	.....	.....	12,187,184	10,333,748
Rock Island Syst. a. Jan.	3,471,855	3,478,079	561,125	674,052
July 1 to Jan. 31....	26,911,930	28,446,004	8,309,298	8,621,898
St. L. & San Fr. (includ.				
Chic. & E. Ill.). a..Jan.	2,979,676	2,911,360	795,409	777.070
July 1 to Jan. 31....	23,604,628	21,753,716	8,467,877	7,304,261
i South. Pac. Co. a..Jan.	7,188,861	7,134,171	1,846,859	1,795,850
July 1 to Jan. 31....	56,658,994	57,015,455	19,141,637	18,818,595
Southern Railway Syst.—				
Southern Railw. a Jan.	3,731,114	3,722,044	788,352	872,286
July 1 to Jan. 31....	28,660,948	28,771,134	8,398,898	7,750,071
Mobile & Ohio. a..Jan.	627,888	638,783	194,651	218,200
July 1 to Jan. 31....	4,852,305	4,564,667	1,649,079	1,490,920
Cin. N. O. & T. P. a. Jan.	584,341	505,641	132,416	127,243
July 1 to Jan. 31....	4,304,051	3,935,570	991,823	893,396
Ala. Gt. South. a..Jan.	271,584	252,415	46,465	44,199
July 1 to Jan. 31....	1,952,145	1,816,617	369,887	407,192
Ga. South. & Fla. a Jan.	137,118	143,689	27,486	41,299
July 1 to Jan. 31....	1,014,839	1,003,756	258,044	261,069
Toledo & O. Cent. a. Jan.	252,954	233,659	5,151	9,375
July 1 to Jan. 31....	2,436,557	2,232,331	669,643	512,124
Union Pac. Syst. a..Jan.	4,472,006	4,093,778	2,029,032	1,813,503
July 1 to Jan. 31....	36,005,374	34,085,165	17,243,743	15,997,970
W. Jersey & Seash. bJan.	195,610	200,710	df.39,896	df.29,896
Wilkesbarre Gas & Electric.....Jan.	28,004	.....	15,949	.....
Wisconsin Cent'l. b Jan.	458,611	480,301	106,052	104,893
July 1 to Jan. 31....	3,989,341	3,928,864	1,417,554	1,321,718
Yazoo & Miss. Val. a. Jan.	815,468	756,157	176,670	268,154
July 1 to Jan. 31....	5,444,791	4,784,868	1,666,016	1,247,117

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
i Houston & Texas Central and its subsidiary lines are included.
j These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For January additional income is $4,096 this year, against $9,118 last year. From July 1 to Jan. 31 additional income is $33,5[illegible]3 this year, against $43,361 last year

s Including other income, total income (exclusive of results of coal companies) for Jan. is $778,585 in 1905, against $6[illegible]6,849 in 1904, and for period from July 1 to Jan. 31 is $7,633,305 in 1905, against $6,711,115 in 1904. Deductions from total income for additions and improvements were $30,588 in January, 190[illegible], against $57,667 in 1904, and from July 1 to January 31 were $780,134 in 1905, against $403,665 in 1904.

v For January additional income is $16,050 this year, against $15,490 last year. From July 1 to Jan. 31 additional income is $74,264 this year against $84,659 last year.

† For January, 1905, taxes and rentals amounted to $190,607 against $212,919, after deducting which net for January, 1905, was $1,377,803, against $1,594,455. From July 1 to Jan. 31, 1905, net after deducting taxes and rentals is $12,860,856 this year, against $15,088,510 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm....Jan.	14,537	9,167	9,704	5,449
July 1 to Jan. 31....	101,763	47,125	84,351	73,993
Bangor & Aroost'k.Jan.	43,715	46,001	def.6,954	1,933
July 1 to Jan. 31....	325,889	331,704	104,245	94,534
Buffalo & S'squeh..Jan.	22,129	12,239	*9,445	*14,266
July 1 to Jan. 31....	130,084	85,984	199,894	*221,540
Clev.Cin.Ch.& St.L.Jan.	320,381	309,676	16,711	df 233,213
Peoria & East....Jan.	44,567	44,594	45,500	def.6,413
Cumberland Telephone & Teleg. Co.....Jan.	27,232	21,699	145,960	114,309
Dul. So. Sh. & Atl...Jan.	85,841	88,641	*df.25,109	*df.43,322
July 1 to Jan. 31....	652,975	620,491	*df115,079	*df107,263
Georgia RR.....Jan.	a51,094	a53,489	*7,087	*43,115
July 1 to Jan. 31....	a361,767	a361,139	*129,682	*139,708
Gulf & Ship Isl.....Jan.	25,998	20,896	*6,380	*18,050
July 1 to Jan. 31....	173,455	138,496	*106,511	*270,549
Hocking Valley.....Jan.	69,825	74,897	*6,974	*3,434
July 1 to Jan. 31....	541,512	585,383	*1,122,920	*994,029
Indiana Ill. & Ia. Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31....	165,182	160,116	145,847	27,326
Kanawha & Mich...Jan.	19,766	20,398	df.*16,726	df.*19,317
July 1 to Jan. 31....	140,004	143,799	df.*11,786	df.*9,807
Lehigh & Hudson—				
Oct. 1 to Jan. 31....	35,718	34,767	def.821	1,626
July 1 to Jan. 31....	75,385	69,822	def.12,603	23,651
Louisi'na & Arkan.Jan.	11,350	10,370	*10,816	*10,330
July 1 to Jan. 31....	79,450	66,924	*119,597	*28,221
Maryland & Penn..Jan.	3,875	2,875	def.755	314
Mar. 1 to Jan. 31....	40,124	37,624	46,402	51,496
Mexican Coal & C..Dec.	11,648	10,091	37,589	43,121
Jan. 1 to Dec. 31....	127,292	120,688	460,037	365,127
Nashv. Chat.& St.L.Jan.	150,502	149,581	56,691	72,810
July 1 to Jan. 31....	1,053,516	1,047,870	588,979	535,150
N. Y. Ont. & West...Jan.	g64,457	g55,383	15,391	def 18,780
July 1 to Jan. 31....	g430,836	g397,583	805,005	496,323
Norfolk & West'n....Jan.	315,563	280,335	382,783	344,908
July 1 to Jan. 31....	2,125,943	1,869,353	3,371,725	3,419,775
Reading—				
All companies ...Jan.	865,500	885,264	747,298	402,993
July 1 to Jan. 31....	6,058,500	6,196,848	6,128,683	4,136,900
Toledo & Ohio Cen.Jan.	37,186	39,064	*df.31,516	*df.22,003
July 1 to Jan. 31....	263,992	277,078	*436,572	*297,765
Wilkesbarre Gas & Electric.....Jan.	9,351	.....	6,598	.....
Wisconsin Central..Jan.	147,653	148,148	*df.38,851	*df.39,465
July 1 to Jan. 31....	1,023,315	1,021,586	*416,801	*331,448

* After allowing for other income received.
a Charges here include road-rental (paid by lessees) and other deductions.
g These are net charges after allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings		Jan 1 to Latest Date	
Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
	$	$	$	$
Albany & Hudson ...	January ..	20,117	18,027	20,117	18,027
American R'ys. Co.‖	January ..	107,588	96,945	107,588	96,945
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	January ..	26,259	22,136	26,259	22,136
Binghamton Ry.....	January ..	18,238	16,764	18,238	16,764
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac	January ..	5,239	5,053	5,239	5,053
Cal. Gas & Electric..	December.	436,013	77,943	4,083,550	.....
Cent. Penn. Tract....	January ..	38,910	36,158	38,910	36,158
Chicago & Mil. Elec.	January ..	24,826	18,987	24,826	18,897
Chic. & Oak Park.....	January ..	66,405	64,068	66,405	64,068
Cin. Dayton & Tol.Tr.	December.	37,300	36,939	496,319	514,787
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	December,	11,482	9,321	112,130	98,827
Cleve.& So.W.Tr.Co..	January ..	34,760	27,852	34,760	27,852
Cleve. Painsv. & E...	January	13,346	11,740	13,346	11,740
Detroit United Ry..n	3d wk. Feb	75,800	65,581	575,555	504,317
Duluth Street Ry ...	3d wk. Feb	10,653	10,052	79,384	75,203
East St. Louis & Sub.	January ..	105,827	90,395	105,827	90,395
Elgin Aurora & Sou.	January ..	33,906	34,694	33,906	34,694
Ft. Wayne & Wabash Valley Traction..b	December	73,259	.....	835,231	.....
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk Feb 26	‡37,290	‡30,643	‡271,150	‡240,896
Honolulu Rapid Tr. & Land Co.....	January ..	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	December.	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	December.	96,990	85,063	979,078	813,859
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap.& Martinsville Rapid Tran..	January ..	7,30	4 5,842	7,304	5,842
Indianapolis& Northwestern Traction..	December.	26,690	.....	d 199,379	.....
Internat'l Tract. Co. System (Buffalo)...	January ..	320,069	296,970	320,069	296,970
Jacksonville Elec.Co.	December.	26,566	21,424	290,497	248,649
Kansas City Ry.& Lt.	January ..	347,379	314,233	v2,956,987	v 2,581,665

Gross Earnings.	Latest Gross Earnings			Jan 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Lake Shore Elec. Ry.	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	January ..	34,260	31,109	34,260	31,109
Electric Light Dep.	January ..	16,372	14,929	16,372	14,929
Lexington Ry.....	January ..	23,958	.....	23,958	.....
London St. Ry. (Can.)	December.	15,795	14,142	180,018	172,084
Mad. (Wis.) Traction.	January ..	7,702	7,014	7,702	7,014
Met. West Side Elev..	January ..	179,820	174,240	179,820	174,240
Mil. Elec. Ry.& Lt.Co	January ..	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co.	January ..	38,523	30,062	38,523	30,062
Montreal Street Ry..	January ..	203,235	183,708	203,235	183,708
Muncie Hartford & Ft. Wayne	December.	14,132	.....	181,201	115,399
Musk. Tr. & Light. Co.					
All departments...	December.	.....	.....	r150,444	r147,180
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	January ..	65,465	59,607	65,465	59,607
Northern Texas Trac.	January .	44,109	37,630	44,109	37,630
Northwestern Elev..	January ..	114,278	108,816	114,278	108,816
Oakland Trans. Cons	January ..	104,673	94,511	104,673	94,511
Ocean St. Railway..	December.	8,437	8,380	103,055	93,522
Orange Co. Traction.	January ..	6,252	6,046	6,252	6,046
Peeks. L't'g & RR. Co.	January ..	9,116	8,643	9,116	8,643
Philadelphia Co.....	December.	.....	.....	15279246	15313791
Pottsv. Union Tract.	January ..	14,284	12,049	14,284	12,049
Rys Co.Gen.—Roads.	January ..	23,377	17,390	23,377	17,390
Light Co's.....	January ..	2,260	2,048	2,260	2,048
Rochester Railway ..	January ..	134,496	113,052	134,496	113,052
Roch.&East.Rap.Ry.	December.	17,148	.....	d 127,909	.....
Rockford Beloit & Janesville.....	January ..	8,196	7,463	8,196	7,463
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	December.	64,768	57,130	683,952	596,547
San Fran. Oakland & San Jose Ry.....	December.	41,839	27,467	468,529	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Feb. 5	17,889	16,015	d 926,119	d 754,647
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774
Scranton Railway...	January ..	69,053	57,250	69,053	57,250
Seattle Electric Co...	December.	208,727	193,592	2,321,234	2,096,725
South Side Elevated.	January ..	131,221	135,781	131,221	135,781
Springfi'd & Xenia Tr.	Wk.Dec.25	1,156	1,119	.....	.....
Syracuse Rap.Tr.Ry.	December.	79,282	73,650	854,613	806,721
Tampa Electric Co...	December.	33,653	26,883	364,642	304,448
Terre Hte.Tr.& Lt.Co.	December.	52,070	45,524	569,429	474,250
Tol. Bowl. Gr. & So. Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	January ..	150,944	137,517	150,944	137,517
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk Feb 25	47,135	41,525	364,482	325,453
Twin City Rap. Tran.	3d wk. Feb	81,060	75,560	587,121	552,876
Un'd Rys. of St. Louis	January ..	605,139	565,098	605,139	565,098
United of San Fran.	January ..	543,371	526,910	543,371	526,910
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614
Youngstown-Sharon	October...	39,109	.....	379,208	.....

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r Figures here are from March 1.
v These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Alb'ny & Hud.RR.a Jan.	20,117	18,027	3,137	1,083
Atlantic Shore Line. Dec.	7,748	.....	3,070	.....
July 1 to Dec. 31....	62,431	.....	31,935	.....
Auburn & Syra. Elec. b—				
Oct. 1 to Dec. 31....	58,187	51,461	21,199	11,604
July 1 to Dec. 31....	149,852	135,232	67,113	50,025
Aurora Elgin & Chic. Jan.	26,259	22,136	6,428	4,764
July 1 to Jan. 31....	293,799	.....	137,473	.....
Bennngt. & B'sick Val. b—				
Oct. 1 to Dec. 31....	9,670	9,117	3,409	3,191
Binghamton Ry. b. Jan.	18,238	16,764	6,902	5,952
July 1 to Jan. 31....	155,866	144,951	74,657	69,948
Brooklyn H'ghts RR. b—				
Oct. 1 to Dec. 31....	2,782,606	.....	1,149,870	.....
July 1 to Dec. 31....	5,966,645	.....	2,596,066	.....
Nassau Elect. RR. b—				
Oct. 1 to Dec. 31....	627,639	.....	223,213	.....
July 1 to Dec. 31....	1,382,649	.....	557,288	.....
Total—				
Oct. 1 to Dec. 31....	3,410,244	3,258,688	1,373,082	1,277,191
July 1 to Dec. 31....	7,349,293	6,958,401	3,153,353	2,986,449
Bklyn Q. Co. & S. b...—				
Oct. 1 to Dec. 31....	291,792	203,151	112,399	103,320
July 1 to Dec. 31....	614,603	419,522	253,285	207,697
Coney I. & Gravesend b—				
Oct. 1 to Dec. 31....	1,868	2,562	def. 1,823	279
July 1 to Dec. 31....	33,456	32,568	15,506	3,471
California Gas & Electric Corp.—See detailed statement below.				
Central Pennsylvania Traction Co .....Jan.	38,910	36,158	def. 856	def. 1,063
Chic. & Milw. Elec. Jan.	24,826	18,987	10,173	8,175
Cincinnati Dayton & Toledo Traction. b...Dec.	37,300	36,939	13,315	11,624
June 1 to Dec. 31....	321,313	327,961	142,714	154,578
cCin. Newp. & Cov. Ry. Co. a.....Nov.	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30....	928,177	905,073	372,717	370,583

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Citizens' Railw'y & Light Co. (Muscatine, Ia.)—				
Jan. 1 to Dec. 31....	112,130	.....	41,484	.....
Clev. Painesv. & E...Jan.	13,346	11,740	3,609	2,716
Cleveland & Southwest'n Traction Co.....Jan.	34,760	27,852	11,983	5,295
Coney Isl. & B'klyn b—				
Oct. 1 to Dec. 31....	348,810	358,474	53,847	81,536
July 1 to Dec. 31....	860,648	875,044	262,887	304,401
Jan. 1 to Dec. 31....	1,633,570	1,618,820	538,168	565,557
Crosst'n St. Ry. (Buff.) b—				
Oct. 1 to Dec. 31....	135,236	142,580	60,366	63,313
Detroit United Ry. n (all properties). a.....Jan.	352,762	307,630	123,557	81,527
Duluth Street Ry. b. Jan.	47,593	45,543	19,685	16,749
East St. Louis & Sub. Jan.	105,827	90,395	57,842	46,494
Elgin Aurora & So. b Jan.	33,906	34,694	11,609	12,385
July 1 to Jan. 31..	273,996	276,955	120,932	114,616
Elmira Water L'ht & RR b—*(Street Railway Department only.)*				
Oct. 1 to Dec. 31....	43,122	42,051	11,906	8,798
July 1 to Dec. 31....	103,723	105,171	37,471	23,112
Honolulu Rapid Transit & Land. b.....Dec.	28,730	33,134	11,709	14,941
Jan. 1 to Dec. 31....	327,461	283,364	129,584	128,285
Month of Jan.	26,289	27,156	10,099	11,584
Houghton County St. Ry.— (Hancock, Mich.) Dec.	17,079	13,756	3,587	1,748
Jan. 1 to Dec. 31....	199,512	189,403	64,098	66,563
Houston Elect. Co..Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30....	139,926	140,471	49,637	49,930
Hudson Valley Ry. b—				
Oct. 1 to Dec. 31....	97,911	92,916	25,938	7,8[illegible]
July 1 to Dec. 31....	296,959	275,383	119,267	84,42[illegible]
m Illinois Trac. Co. Dec.	96,990	85,065	45,423	3[illegible]
Jan. 1 to Dec. 31....	979,078	813,859	442,368	3[illegible]
Ind'p'lis & East. Ry. Jan.	15,126	13,523	4,886	5,070
Indianap. & Northwest Traction Co.....Dec.	28,899	.....	8,603	.....
July 1 to Dec. 31 ..	194,379	.....	99,446	.....
International Tract. Co. System (Buffalo) b. Jan.	320,069	296,870	116,235	9[illegible]
July 1 to Jan. 31....	2,572,788	2,471,735	1,219,680	1,105,569
Jacksonv. Elec. Co. Dec.	26,566	21,494	11,402	8,818
Jan. 1 to Dec. 31....	290,487	248,649	114,035	82,797
Kan. City Ry. & L. a Jan.	347,379	314,233	135,947	9[illegible]
June 1 to Jan. 31....	2,9[illegible]6,987	2,581,665	1,283,651	1,021,985
Lexington Ry. b...Jan.	23,958	.....	9,443	.....
Lond. St. Ry (Can.) Dec.	15,795	14,142	4,971	5,248
Jan. 1 to Dec. 31....	180,018	172,084	57,344	62,591
Madison Traction..Jan.	7,702	7,014	2,008	2,801
Milwaukee Elec. Ry. & Light Co..b.....Jan.	254,351	258,112	124,123	118,561
Milwaukee Light, Heat & Traction Co. b....Jan.	38,523	30,062	18,742	12,242
Montreal St. Ry... Jan.	203,235	183,708	51,560	52,221
Oct. 1 to Jan. 31....	841,349	769,136	287,367	282,299
Muncie Hartford & Fort Wayne Ry Co. a..Dec.	14,132	.....	7,779	.....
Jan. 1 to Dec. 31....	131,201	115,399	97,366	60,437
Muskegon Trac. & Lt. Co.—*(All departments.)*				
Mar. 1 to Dec. 31....	150,144	147,180	50,556	47,925
Niagara Gorge b—				
Oct. 1 to Dec. 31....	18,464	17,764	4,672	9,079
July 1 to Dec. 31....	92,775	81,336	54,331	54,586
Norfolk Ry. & Lt. b. Dec.	54,011	50,737	22,902	22,057
Jan. 1 to Dec. 31....	658,189	614,039	269,884	236,167
North. Ohio Trac. & Light Co. a.....Jan.	65,465	59,607	28,373	22,509
North. Tex. Tract. b Jan.	44,109	37,630	17,884	12,161
Oakl'd Tract. Con. b Jan.	104,673	94,511	43,152	42,202
Olean St. Ry. Co... Dec.	8,437	8,250	4,424	4,371
Jan. 1 to Dec. 31....	108,055	93,522	50,506	48,926
Orange Co. Tract. ..Jan.	6,252	6,046	104	def. 528
July 1 to Jan. 31....	74,863	70,873	23,490	18,[illegible]43
Peekskill Lt. & RR a Jan.	9,116	8,643	3,129	2,90[illegible]
July 1 to Jan. 31....	71,803	69,301	31,616	30,05[illegible]
Rochester & East'n Rap. Railway.....Dec.	37,148	.....	4,110	.....
July 1 to Dec. 31....	127,909	.....	48,192	.....
Rochester Ry. Co. b Jan.	134,496	113,052	56,905	42,187
July 1 to Jan. 31....	919,436	787,924	422,005	370,103
Rockford Beloit & Janesville.....Jan.	8,196	7,463	2,672	1,452
Rome City St. Ry. b.....				
Oct. 1 to Dec. 31....	5,219	4,527	626	483
July 1 to Dec. 31....	11,744	10,708	2,795	2,6[illegible]6
St. Joseph Ry. Light Heat & Power.....Dec.	64,768	57,130	26,772	25,056
Jan. 1 to Dec. 31....	683,952	596,547	309,896	266,877
San Fran. Oakland & San Jose Ry.....Dec.	41,839	27,462	25,053	13,469
Jan. 1 to Dec. 31....	468,529	.....	262,469	.....
Savannah Electric. Dec.	48,454	45,143	15,599	21,163
Jan. 1 to Dec. 31....	544,144	519,774	227,360	212,075
Scranton Ry. Co....Jan.	69,053	57,250	24,563	13,523
Seattle Electric Co. Dec.	208,727	193,592	58,227	66,465
Jan. 1 to Dec. 31....	2,321,234	2,096,725	711,595	599,820
Staten Island Midl'd b—				
Oct. 1 to Dec. 31....	30,957	29,851	397	2,500
Syracuse Rap. Tr. b Dec.	79,282	73,650	33,758	30,5[illegible]3
July 1 to Dec. 31....	440,610	424,646	192,154	185,489
Tampa Elect. Co...Dec.	33,653	26,883	12,892	7,877
Jan. 1 to Dec. 31....	364,642	304,448	147,193	129,812
Terre Haute Tr. & Lt Dec.	52,070	45,524	19,560	11,119
Jan. 1 to Dec. 31....	569,429	474,250	200,424	162,167
Toledo Bowling Green & South'n Tract. Dec.	24,397	.....	9,312	.....
Jan. 1 to Dec. 31....	279,359	.....	110,869	.....
Tol. Rys. & Lt. Co. a. Jan.	150,944	137,517	74,854	63,711
Twin City Rap Tr. b Jan.	351,120	331,412	175,806	162,410
Union Ry. Co.—b				
Oct. 1 to Dec. 31....	335,112	314,736	110,279	59,608
United Tr. (Alb'y) b.—				
Oct. 1 to Dec. 31....	431,609	417,047	181,191	129,033
July 1 to Dec. 31....	888,562	852,907	366,660	285,167
Utica & Mohawk Val. Ry. b—				
Oct. 1 to Dec. 31....	186,758	170,349	57,429	56,999
July 1 to Dec. 31....	412,495	386,586	147,268	148,383
Youngstown-Sharon Ry. & Lt. Co. a.....Oct.	39,109	.....	15,508	.....
Jan. 1 to Oct. 31....	379,208	.....	149,273	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Includes South Covington & Cincinnati St. Ry. Co.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Auburn & Syrac. Elec.—				
Oct. 1 to Dec. 31....	16,198	15,217	*5,484	*def. 3,313
July 1 to Dec. 31....	32,735	30,781	*34,861	*29,919
Bennings. & H'sick Val.—				
Oct. 1 to Dec. 31....	2,446	2,446	963	745
Brooklyn Heights RR.—				
Oct. 1 to Dec. 31....	1,112,248	.....	*61,323	.....
July 1 to Dec. 31....	2,[illegible]28,381	.....	*438,895	.....
Nassau Elect. RR.—				
Oct. 1 to Dec. 31....	240,174	.....	*575	.....
July 1 to Dec. 31....	438,992	.....	*105,845	.....
Total—				
Oct. 1 to Dec. 31....	1,352,422	1,153,782	*61,898	*[illegible]59,782
July 1 to Dec. 31....	2,717,373	2,386,652	*544,840	*687,216
Bklyn Queens Co. & S.—				
Oct. 1 to Dec. 31....	108,167	99,288	*7,255	*16,046
July 1 to Dec. 31....	252,317	198,700	*2,735	*36,735
Coney Isl. & Gravesend—				
Oct. 1 to Dec. 31....	6,041	25	*def. 7,638	*295
July 1 to Dec. 31....	6,370	3[illegible]6	*9,362	*3,274
Cincinnati Dayton & Toledo Traction.... Dec.	16,299	16,339	def. 2,934	def. 4,715
June 1 to Dec. 31....	114,945	112,519	27,769	42,059
Cin. Newp. & Cov. Ry. Co .....Nov.	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30....	185,051	181,184	187,666	189,379
Coney Island & B'klyn—				
Oct. 1 to Dec. 31....	71,431	67,892	*def. 17,455	*14,[illegible]85
July 1 to Dec. 31....	144,080	135,020	*119,085	*169,869
Jan. 1 to Dec. 31....	281,765	269,564	*256,281	*297,225
Crosst'n St. Ry. (Buff.)—				
Oct. 1 to Dec. 31....	44,524	45,640	*17,396	*18,572
Detroit United Ry. (all properties).....Jan.	93,437	87,567	*33,553	*def. 2,230
Duluth Street Ry...Jan.	16,729	16,375	2,956	374
Elgin Aurora & So. Jan.	9,333	9,256	2,276	3,129
July 1 to Jan. 31....	65,172	64,374	55,760	50,242
Elmira Water L'ht & RR.	*(Street Railway Department only.)*			
Oct. 1 to Dec. 31....	13,809	12,161	def.*1,567	def.*1,547
July 1 to Dec. 31....	26,272	24,535	*11,941	*720
Honolulu Rapid Transit & Land .....Dec.	4,554	3,212	*8,482	*11,892
Jan. 1 to Dec. 31....	55,324	38,547	*78,822	*90,193
Month of Jan.	4,869	4,339	*5,497	*7,550
Houghton County St. Ry.— (Hancock, Mich.) Dec.	3,333	2,697	254	def. 949
Jan. 1 to Dec. 31....	40,444	34,932	23,654	31,630
Houston Elect. Co. Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov 30....	33,195	30,033	16,442	19,947
Hudson Valley Ry—				
Oct. 1 to Dec. 31....	61,694	59,805	*def. 34,518	*def. 33,513
July 1 to Dec. 31....	123,837	123,928	*def. 3,373	*def. 20,071
Ind'p'lis & East. Ry. Jan.	4,166	4,166	720	904
International Tract. Co. System (Buffalo)..Jan.	137,104	136,703	def 20,869	def. 41,122
July 1 to Jan. 31....	970,445	933,148	249,235	172,421
Jacksonv. Elec. Co. Dec.	3,017	3,170	8,485	2,548
Jan. 1 to Dec. 31....	36,802	36,403	77,233	46,304
Lexington Ry.....Jan.	5,819	.....	2,624	.....
Lond. St. Ry. (Can.). Dec.	2,446	2,443	2,525	2,805
Jan. 1 to Dec. 31....	29,156	28,989	28,188	35,602
Milwaukee Elec. Ry. & Light Co.....Jan.	74,350	74,719	*51,880	*45,143
Milwaukee Lt. Heat & Trac. Co.....Jan.	18,943	14,220	def. 201	*def. 1,958
Montreal St. Ry....Jan.	19,036	16,482	32,524	35,739
Oct. 1 to Jan. 31....	75,348	68,848	212,039	213,451
Muskegon Trac. & Lt. Co.—*(All departments.)*				
Mar. 1 to Dec. 31....	25,000	25,000	25,556	22,925
Niagara Gorge—				
Oct. 1 to Dec. 31....	12,758	16,442	*def. 7,977	*def. 7,363
July 1 to Dec. 31....	26,068	29,546	*28,675	*2[illegible]40
Norfolk Ry. & Lt. Co. Dec.	19,257	17,457	‡6,967	‡8,6[illegible]0
Jan. 1 to Dec. 31....	201,489	201,298	‡105,247	‡63,816
Northern Ohio Traction & Light Co.....Jan.	22,917	22,466	5,456	43
North. Texas Tract. Jan.	10,223	9,[illegible]33	7,661	2,828
Oakl'd Tract. Cons. Jan.	30,485	26,567	12,867	15,635
Olean Street Ry.... Dec.	2,663	2,452	1,761	[illegible],919
Jan. 1 to Dec. 31....	30,759	27,637	19,747	21,289
Rochester Ry. Co... Jan.	26,986	26,125	*30,375	*16,464
July 1 to Jan. 31....	188,857	189,670	*237,898	*193,271

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Rockford Beloit & Janesville.....Jan.	2,637	2,697	35	def.1,245
Rome City St. Ry. Co—				
Oct. 1 to Dec. 31....	2,702	1,739	*def.2,046	*def.1,256
July 1 to Dec. 31....	5,417	3,494	*def.2,562	*def.768
San.Fran. Oakland & San Jose Ry.....Dec.	11,560	5,722	13,493	7,747
Jan. 1 to Dec. 31....	122,154	.....	140,315	.....
Savannah Electric.Dec.	10,552	10,454	5,047	10,709
Jan. 1 to Dec. 31....	126,121	119,326	101,239	92,749
Scranton Ry. Co....Jan.	18,660	18,710	5,903	def.5,187
Seattle Electric Co.Dec.	25,319	16,847	32,908	50,118
Jan. 1 to Dec. 31....	295,473	280,374	416,123	318,446
Staten Island Midland—				
Oct. 1 to Dec. 31....	13,400	13,184	def.*12,257	*def.10,183
Syracuse Rapid Tr.Dec.	20,258	20,246	18,500	10,337
July 1 to Dec. 31....	121,724	121,553	70,430	63,936
Tampa Elect. Co. Dec.	1,902	1,799	10,990	6,078
Jan. 1 to Dec. 31....	23,721	24,395	123,472	105,417
Terre Haute Tr&Lt.Dec.	9,221	9,480	10,339	1,639
Jan. 1 to Dec. 31....	113,873	87,385	86,551	74,782
Toledo Bowling Green & Southern.....Dec.	6,556	.....	2,756	.....
Jan. 1 to Dec. 31....	78,676	.....	32,193	.....
Tol. Rys. & Lt.Co.Jan.	42,701	41,312	32,153	22,399
Twin City Rap. Tr.Jan.	†97,325	†87,519	78,481	74,891
Union Ry.—				
Oct. 1 to Dec. 31....	64,448	84,501	*49,206	*def.1,559
United Trac.(Alb'y)—				
Oct. 1 to Dec. 31....	86,659	76,147	*96,365	*53,979
July 1 to Dec. 30....	173,318	152,294	*195,030	*147,410
Utica & Mohawk Val. Ry.—				
Oct. 1 to Dec. 31....	44,244	40,589	*14,191	*17,416
July 1 to Dec. 31....	88,879	81,638	*60,303	*68,749

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

‡ This surplus includes proportion of surplus of City Gas Co. amounting to $3,352 this year against $3,429 last year in December, and to $36,852 this year against $28,947 last year for period from Jan. 1 to Dec. 31.

California Gas & Electric Corporation.

December.	Gross.	Expenses, int. on bonds of Sub. Cos.,&c.	Sur-plus.	Corp. bond interest.	Sinking fund.	Balance.
1904.....	$436,013	$301,520	$134,493	$36,458	$12,500	$85,535
1903.....	277,943	184,048	93,895	33,333	12,500	48,062

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections.

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Louisville Railway.

(Report for Fiscal Year Ending Dec 31, 1904.)

Results for three years were as follows:

	1904.	1903.	1902.
Gross earnings.....	$2,048,264	$1,941,599	$1,771,887
Expenses, taxes, etc.....	1,307,164	1,280,126	1,127,716
Net earnings	$741,099	$661,473	$644,171
Dividends paid and accrued ..	$375,750	$300,000	$300,000
Interest paid and accrued.....	357,710	357,785	333,880
	$733,460	$657,785	$633,880
Surplus income	$7,639	$3,688	$10,291

Balance Sheet Dec. 31.

Assets—	1904. $	1903. $
Securities owned (inc. inter. lines)	826,380	263,504
Bills & acct's rec'iv.	239,245	404,669
Mater'ls & suppl's.	124,773	171,001
Cash	84,887	117,231
Real est. & build'gs	894,534	1,019,884
Machin.& car equip.	1,643,502	1,984,956
Permanent way, franchises, &c...	11,198,931	11,013,434
Total	15,012,503	14,974,684

Liabilities—	1904. $	1903. $
Capital stock.....	7,100,000	6,000,000
Funded debt	6,799,300	6,799,300
Unfunded debt...	.....	1,070,000
Taxes & insur'nce Interest and dividends accrued..	133,534 / 266,464	438,917
Accounts payable	92,485	53,330
Profit and loss account.....	620,719	613,137
Total.....	15,012,503	14,974,684

—V. 77, p. 820.

Pennsylvania Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President A. J. Cassatt's remarks are published in full on pages 1002 to 1005. Comments upon the results of the year will also be found in the editorial columns to-day.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1904.	1903.	1902.
Miles operated.....	10,918	10,914	10,784
Gross earnings.....$238,242,402		$242,517,758	$220,079,230
Expenses.....	171,457,694	175,379,438	152,589,719
Net earnings.....	$66,784,708	$67,138,320	$67,539,511
Other income	20,673,809	18,795,337	16,254,710
Gross income	$87,458,517	$85,933,657	$83,794,221
Int., rent, div., extr'y, &c..	84,937,675	82,866,409	80,900,370
Surplus.....	$2,520,842	$3,067,248	$2,893,851

Traffic on all lines both east and west of Pittsburgh and Erie.

	1904.	1903.	1902.
Passengers carried.....	119,948,663	123,632,203	115,848,841
do carried 1 mile.	2,950,897,141	2,857,341,164	2,667,215,343
Freight (tons) carried..	284,619,214	295,120,398	269,512,879
Freight (tons) car. 1 m.	25,131,495,459	25,712,964,290	23,827,005,334

Below are given the results on the lines east of Philadelphia and Erie, comprising the "Pennsylvania Railroad Division," the "United Railroads of New Jersey Division" (including the Del. & Rar. Canal), the "Philadelphia & Erie Division" and Buffalo & Allegheny Valley Division:

Traffic on lines east of Pittsburgh and Erie.

	1904.	1903.	1902.
Miles op., incl. D & R.Can.	3,748	3,724	3,706
Passengers carried	51,763,370	53,657,638	50,287,009
Pass. carried 1 mile	1,218,521,705	1,249,805,273	1,165,609,033
Rate per pass. per mile.	2 cts.	2·028 cts.	2·009 cts.
Tons carried.....	133,466,425	146,007,443	133,944,161
Tons carried 1 mile.....	14,236,221,747	14,858,077,652	14,040,264,352
Rate per ton per mile..	0·605 cts.	0·605 cts.	0·586 cts.
Earns. p. pass. train m.*	$1·363	$1·465	$1·412
Earns. p. fr'ght train m.*	$3·030	$3·191	$3·039

* Freight and passenger trains only; excluding switching, etc., trains.

Earnings and expenses on lines east of Pittsburgh and Erie.

	1904. $	1903. $	1902. $
Earnings—			
Freight.....	86,014,076	89,895,723	82,249,169
Passenger.....	25,438,978	26,391,382	24,431,948
Express	2,661,172	2,581,946	2,281,428
Mails	2,057,688	2,044,424	2,030,026
Miscellaneous	751,333	735,130	665,615
Rents	946,756	683,851	671,076
Delaware & Raritan Canal....	275,267	293,963	334,066
Total earnings 118,145,270		122,626,419	112,663,330
Expenses—			
Maint. of way and structures..	12,789,398	14,586,420	13,931,451
Maintenance of equipment....	19,753,563	19,803,161	17,762,557
Transportation	46,486,536	47,633,384	40,929,518
General	2,395,006	2,343,815	2,042,778
Delaware & Raritan Canal....	378,485	406,276	384,768
Total expenses.....	81,802,988	84,773,056	75,051,071
Per cent op. exp. to earnings..	(69·24)	(69·13)	(66·62)
Net earnings.....	36,342,282	37,853,363	37,612,259

General Income Account.

	1904. $	1903. $	1902. $
Receipts—			
Net earnings, as above.....36,342,282		37,853,363	37,612,259
Interest on Pa. RR. investments.	9,864,534	9,462,569	8,118,861
Interest on United N. J. RR. & canal securities	261,498	221,482	253,543
Interest for use of equipment	434,858	421,537	394,700
Gen'l interest and miscellaneous.	853,374	637,373	272,773
Total 47,756,546		48,596,324	46,652,136
Deduct—			
Rentals on percentage basis.....	6,738,610	7,381,462	6,657,421
Fixed rentals	4,464,355	4,715,771	4,948,526
Interest on funded debt.....	5,274,448	5,570,974	5,095,883
Interest on stock allotment.....	114,366	100,210	.....
Int. on mortg'es and ground rents	214,208	197,059	172,319
Interest on car trusts	961,333	896,434	578,755
Interest, general account	.....	.....	74,168
Equipm't trust loan sinking fund.	136,400	136,400	136,400
Taxes of the Penn. RR. Co.....	1,742,945	1,931,033	1,558,789
Miscellaneous.....	119,013	160,473	108,185
Total 19,765,678		21,089,816	19,330,447
Balance 27,990,868		27,506,508	27,321,689
From this balance deduct—			
Payment to trust funds.....	181,142	149,424	129,428
Con. mort. sinking fund account.	401,530	401,810	402,100
Extraordinary expenses	6,220,928	9,472,728	12,500,000
Principal of car trusts paid.....	3,249,238	2,684,615	1,471,725
Miscellaneous.....	5,000	5,000	5,000
	10,057,833	12,713,577	14,508,253
Balance to credit of income after deducting all payments.....17,933,035		14,792,931	12,813,436
Dividends (6 p. c.).....17,933,035		14,792,931	12,262,491
Bal. to credit of profit & loss..	.....	.....	550,945
Add profit and loss Jan. 1.....24,742,225		24,742,225	24,310,476
Total 24,742,225		24,742,225	24,861,421
Profit from securities (net)	.....	17,362,551	.....
	24,742,225	42,104,776	24,861,421
Deduct—			
Extraordinary expend. accounts..	.....	17,362,551	.....
Amount charged off	16,740	.....	119,195
	16,740	17,362,551	119,195
Balance to profit & loss Dec. 31..24,725,485		24,742,225	24,742,226

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—	$	$	$
Construction, equipment, etc.	193,681,786	181,248,013	152,007,258
Cost of bonds owned	32,219,513	32,486,698	41,444,739
Cost of stock owned	187,361,648	192,330,396	184,504,087
Trust of Oct. 9, 1878	5,425,172	5,275,748	5,146,319
Penn. RR. con. mort. sink'g fund	6,734,160	6,360,630	5,986,820
Sun. Haz. & W. sinking fund	130,000	125,000	120,000
Insurance fund	10,000	10,000	10,000
Mortgages and ground rents	64,269	108,038	130,810
Securities of U. N. J. Co's	3,283,461	3,283,462	3,283,462
Materials on hand	6,364,907	10,492,416	5,421,729
Advances to other companies for construct'n and other purposes	19,875,061	44,577,363	8,630,097
Bills receivable	330,737	1,299,811	227,894
Due from agents	5,668,992	5,986,817	6,245,278
Cash in hands of treasurer	36,913,956	15,681,150	8,755,170
Cash for coupons	1,426,077	1,510,006	1,473,481
Miscellaneous assets	4,764,399	4,103,927	10,278,036
Total assets	504,254,138	504,879,475	433,660,181
Liabilities—			
Capital stock	301,285,650	299,991,812	204,374,850
Funded debt	110,281,840	110,315,340	135,358,840
Mortgages and ground rents	6,900,167	6,400,945	5,261,017
H. P. Mt. J. & Lan. stock guar.	1,182,550	1,182,550	1,182,550
do do bonds guar.	700,000	700,000	700,000
Net traffic bal. due other roads	899,956	1,818,876	1,928,497
Payments for leased equipment.	1,207,500	1,127,000	1,046,500
Pay-rolls and vouchers	12,921,175	15,486,413	14,501,615
Matured divid'ds and int. unpaid	131,762	130,597	80,334
Due controlled companies other than traffic balances	19,517,059	13,500,458	9,928,703
Due employees' savings fund	59,039	196,708	106,627
Due relief fund	434,371	359,230	371,902
Due insurance fund	80,627	92,582	87,418
Securities of United N. J. Co's transferred with the lease	3,283,461	3,283,462	3,283,462
Fund for purchase of securities guar. (trust of Oct. 9, 1878)	5,606,313	5,425,172	5,275,748
Trustee of consol. mortgage	573,563	59,506	168,488
Con. mort. bonds sinking fund	8,709,140	8,307,610	7,905,800
Sun. Haz. & W. sinking fund	130,000	125,000	120,000
Int. accrued on Penn. RR. bonds	1,779,631	1,779,852	1,952,297
Miscellaneous	3,844,847	9,854,138	15,283,308
Balance to profit and loss	24,725,484	24,742,225	24,742,225
Total liabilities	504,254,138	504,879,475	433,660,181

—V. 80, p. 600, 163.

Bush Terminal Company.

(Statement for 11 Months Ending Dec. 31, 1904.)

See remarks of President Bush and statement of earnings for the eleven months ending Dec. 31, 1904, on pages 1005 and 1006.—V. 79, p. 1956.

Mackay Companies.

(Report for Period from Dec 19, 1903, to Feb. 28, 1905.)

The first report, covering the period from Dec. 19, 1903, to Feb. 28, 1905, signed by Clarence H. Mackay, John I Waterbury, T. Jefferson Coolidge Jr. and William W. Cook, trustees, says in substance:

ASSETS.—The Mackay Companies owns the entire capital stock of the Commercial Cable Co. ($23,000,000), and also shares of the capital stock of other cable, telephone and telegraph companies in the United States, Canada and Europe. All of these are dividend-paying. In addition it has $820,323 in cash and cash assets. It has no debts.

DIVIDENDS.—Quarterly dividends have been regularly paid on the preferred shares and the first semi-annual dividend on the common shares was paid Jan. 10, 1905. The income from its investments is more than sufficient to pay these regular dividends. The policy of the Mackay Companies is to receive, by way of dividends, only sufficient to pay whatever may be declared, on a conservative basis, on the Mackay Companies' shares, and to leave surplus earnings for the development of the business and increase of reserves of the operating companies.

COMMERCIAL CABLE CO.—The Mackay Companies has, in connection with the increase of the capital stock of the Commercial Cable Co., paid to the latter the entire cost of a fifth submarine cable to Europe, the laying of which is rendered necessary by the growth of the company's business and the rapid service demanded by the public. This fifth cable will be put in operation during the coming summer. The earnings of the Commercial Cable Co. show substantial gains in gross receipts and net profits. After paying the dividends on its stock, the large amount remaining was carried to reserve in accordance with the long established policy of the company. The increase in the capital stock of the Commercial Cable Co. has been made solely to the Mackay Companies and entirely for the benefit of the shareholders of the latter. The Commercial Pacific Cable Co. is completing arrangements for laying submarine cables to Japan from Guam and to China from Manila. These two new cables will be put in operation during the present year.

LAND LINES.—The land line system (the Postal Telegraph) is maintained in a high state of efficiency. New lines are being built and extensions made to meet the requirements of steadily increasing traffic

The profit and loss account is as follows:

PROFIT AND LOSS ACCOUNT.

Dividends received from investments in other companies		$1,643,677
Dividends paid to shareholders of the Mackay Companies	$1,559,843	
General expenses, inc. rent, office expenses, engraving, trustees' compensation in full to date, etc	20,035	
Balance carried forward	63,799	
		$1,643,677

BALANCE SHEET FEB. 23, 1905.

Assets—		*Liabilities*—	
Investments in other cos., inc. the entire capital stock of the Commercial Cable Co. ($23,000,000), and 14,692 shares in 30 other cable, teleg. and telephone cos.	$76,602,574	Preferred shares issued	$35,968,700
Cash	340,339	Common shares issued	41,380,400
Other cash assets	479,985	Reserve for expenses	10,000
		Balance, profit	63,799
	$77,422,899		$77,422,899

—V. 80, p. 874.

Herring-Hall-Marvin Safe Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President H. A. Tenney says:

After charging off all repairs and maintenance of building, machinery, tools, etc., amounting to $18,678, and a further charge of $15,287 for depreciation on machinery, tools, etc., the net profit for the year is $35,296. The general business depression during the major portion of the year made it necessary to curtail production, with consequent smaller margin of profit.

A new factory building at Hamilton, Ohio, has been erected to provide sufficient floor space for more economical operation. A large amount of new machinery, tools, etc., was added during the year, and the entire equipment has been maintained in thoroughly first-class condition. The opening of a new branch in Chicago end the keeping of a more representative line of the Company's product in all branches, has necessitated an increase in stock on hand, requiring more capital to carry the same.

The present year opens with a good demand for the company's product at better prices.

BALANCE SHEET 31ST DECEMBER.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities*—	$	$
Real est. and bldgs.	121,689	107,188	First pref. stock	600,000	600,000
Machinery, tools, patterns, drawings, etc	258,705	210,838	Second pref. stock	1,050,000	1,050,000
Safes at branches at cost	204,557	142,351	Common stock	1,650,000	1,650,000
Goods and work in process	149,256	175,629	Gold deben. notes	190,000	230,000
Raw mat'rls at cost.	70,127	72,023	Bills payable	192,043	61,435
Second-hand safes	.....	24,300	Accounts payable	34,142	58,431
Bills and accounts receivable	179,485	159,557	Charges accrued	2,447	1,150
Cash	19,016	4,076	Cash from customers in advance	679	18,709
Capital stock, other company	.....	13,800	Contingent reserve	5,000	9,174
Treasury stock	616,872	616,872	Profit and loss	77,851	54,204
Good-will account	2,176,642	2,181,642			
Miscellaneous	5,812	19,825			
Total	3,802,162	3,728,103	Total	3,802,162	3,728,103

—V. 80, p. 602.

National Carbon Company.

(Report for Fiscal Year Ending Jan. 31, 1905)

The results for four years past compare as follows:

	1904-05.	1903-04.	1902-03.	1901-02
Net earnings	$846,307	$736,441	$594,371	$586,812
Dividends on pref. stock (7%)	$315,000	$315,000	$315,000	$315,000
Dividend on com. stock (1½%)	82,500	.....	.....	.....
Additions and depree'n account	376,281	272,215	254,396	214,462
Charged off	7,056	8,212	2,241	3,283
Bal. to profit and loss acct	$65,470	$141,012	$22,734	$54,068

BALANCE SHEET FEB. 1.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Real estate, plants, machinery, etc.	9,177,611	9,035,000	Preferred stock	4,500,000	4,500,000
Merch., manufac. &unm'n'factur'd	622,763	618,227	Common stock	5,500,000	5,500,000
Cash	295,219	320,713	Div. on pref. stock payable Feb. 15	78,750	78,750
Cash res'd for div. on pref. stock	78,750	78,750	Accounts payable	134,905	93,570
Cash reserved for bldgs. un. const'n	15,500	.....	Profit and loss account to balance	365,833	299,559
Bills&accts. receiv.	389,616	429,189			
Total	10,579,488	10,471,879	Total	10,579,488	10,471,879

—V. 77, p. 2208.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line Co. of Connecticut.—*Offering.*—Lee, Higginson & Co., Boston, are offering at 97½ and interest $500,000 of 4 p. c. certificates of indebtedness due Jan. 1, 1925, subject to redemption at par and accrued interest at company's option on any interest day after Jan. 1, 1910, upon three months' notice; interest payable Jan. 1 and July 1. Registered certificates in denominations of $100 and multiples thereof; authorized issue, $5,000,000; outstanding issue, $2,869,000. No mortgage can be placed upon the property without the consent of holders of two-thirds of the outstanding debenture certificates. See financial statement in V. 80, p. 598.

Baltimore & Ohio RR.—*New Rolling Stock.*—The company has authorized the purchase of 175 consolidation freight locomotives, 35 passenger locomotives, 40 six-wheel switching locomotives and 10,000 freight cars, representing an aggregate cost of between $12,000,000 and $13,000,000, being by far the largest purchase by the company for a single twelve month in recent years. The official announcement says in substance:

The contracts will soon be awarded. It is expected the first locomotives will be delivered in June and all deliveries of cars and locomotives completed by Nov. 1, 1905, in order to take care of next winter's business requirements. This will place the rolling stock in much better condition than it has ever been. The B. & O. now has 1,911 locomotives and about 85,000 freight cars in service. The program for locomotive equipment will provide for a considerable increase in the total number of locomotives in addition to the replacement of obsolete equipment; it will give the system about 2,000 locomotives in first-class condition. The program for freight equipment cars will enable the replacement of obsolete equipment with the more modern car and will at the same time provide for an increased stock to facilitate the movement of increased business.

The B. & O. RR. is meeting the present prosperous conditions of the country by keeping in mind that the first requirement is locomotives of such capacity as will move the greatest gross tonnage in one train at the fastest rate of speed permissible with the proper degree of safety.—V. 80, p. 599, 471.

Boston Elevated Ry.—*New Bonds Authorized.*—The shareholders on Wednesday duly approved the proposed $11,000,000 bond issue providing for new construction, equipment and other additions, funding, etc.—V. 80, p. 871, 710.

Boston & Lowell RR.—*Bonds Sold.*—The company has sold at par at private sale to Francis L. Higginson $500,000 3½ p. c. 20-year refunding bonds. Compare V. 80, p. 116.

Canadian Northern Ry.—*Debenture Stock.*—Sperling & Co. of London recently offered at 92 an additional amount (£600,000) of the 4 p. c. perpetual consolidated debenture stock, ranking *pari-passu*, in all respects with the £400,000 now outstanding. See full description of debenture stock, V. 77, p. 87; V. 76, p. 1247. An advertisement says:

The proceeds of the new issue are required for general purposes, and more particularly in connection with the equipment and maintenance of the extensions recently made and now in course of construction. The company's mileage in operation on June 30, 1903, was 1,276 miles, which has since been increased to 1,579 miles. Further extensions are under construction (including those to Edmonton and Prince Albert), and it is anticipated that these will be completed and open for traffic in the autumn, when the mileage in operation will then be increased to over 2,000 miles.—V. 80, p. 710, 116.

Canadian Pacific Ry.—*Purchase.*—Notice is given of application to the Parliament of Canada for an Act ratifying an agreement for the sale by the Esquimalt & Nanaimo Railway Co. to the Canadian Pacific Railway Co. of the railway and properties in said agreement described and authorizing the Canadian Pacific Ry. Co. to issue bonds, debentures, consolidated debenture stock, and other securities, to aid in such acquisition. See V. 80, p. 710.

Favorable Decision.—The Supreme Court of Canada at Ottawa on February 27 handed down a decision holding that the lands of the company in Manitoba and the Northwest Territories are exempt from taxation for twenty years after they are patented to the company, instead of for the twenty years following 1881, when the land agreement was signed by the Canadian Government. The case is likely to be appealed to the judicial committee of the Imperial Privy Council.—V. 80, p. 710.

Chicago & Western Indiana RR.—*Called Bonds.*—Sixty-eight ($68,000) general mortgage bonds of 1882 drawn for redemption are payable on Mar. 1 at 105 and interest at office of J. P. Morgan & Co.—V. 80, p. 871.

Cincinnati Traction Co.—*Favorable Decision.*—The Supreme Court of Ohio on Feb. 28, reversing the lower courts, in the action brought by Theodore Horstman against the Cincinnati Street Railway Co., sustained the constitutionality of the "Rogers law" of 1896, under which a 50-year franchise was granted to the railway on thirty lines of street cars. The press dispatches state that Chief Justice Davis announced that the Court passed only on the validity of the Rogers law, no questions based on subsequent matters (which would include the curative Act passed in the fall of 1902) being considered. See V. 75, p. 665; V. 76, p. 971.—V. 77, p. 510.

Cleveland Electric Ry.—*Suit Settled.*—The company has compromised, for a sum reported as between $90,000 and $100,000, the long-standing suit brought by Frank de Haas Robison, as a stockholder of the Cleveland City Cable Co., to recover damages against the former Cleveland City Ry. because of the failure of the latter to deliver to him the stock of the Cleveland City Ry., to which he claimed to be entitled under the terms of consolidation. See V. 74, p. 986; V. 72, p. 1279; V. 71, p. 1810.—V. 80, p. 871.

Covington & Cincinnati ("Suspension") Bridge Co.—*Report.*—At the annual meeting in Covington, Ky., on Jan 11, President Shinkle reported that during the past year the last payment of $1,000 was made on the debt incurred for reconstruction in 1895-99. The last list of 4 p. c. second mortgage bonds, aggregating $20,000 was also taken up. There are outstanding $481,500 first mortgage gold 4 of $500 each dated July 1, 1895, and due July 1, 1915; interest payable Jan. 1 and July 1 at German National Bank, Cincinnati; trustee, Union Savings Bank & Trust Co., Cincinnati. Capital stock: $750,000 of non-cum. pref. stock; common stock, $300,000, par of shares $100. The preferred stock in 1903 and 1904 received 6 p. c. per annum, previously for several years 4 p. c. yearly, payable quarterly in January, etc. The following shows the rights of the preferred stock; also the officers and directors:

According to the charter received from the States of Ohio and Kentucky, the company is incorporated in both States. The preferred stock is entitled to 15 p. c. before the common stock can receive anything. The first time the preferred stock received 15 p. c. was in 1898, and the board then declared the only dividend on the common stock (one half of 1 p. c., payable Jan. 1, 1899,) which the property has earned. The preferred stock has never received 15 p. c. since except in 1899, when there was no surplus for the common stock. The statement for 1904 is as follows: Receipts, $125,582; expenses, including interest on bonds, $68,667; earnings, $56,925

Brandford Shinkle, President; Charles P. Taft, Vice President; W. K. Benton, Secretary, First National Bank, Covington, Treasurer; F. P. Helm, Dan C. Hemingray, J. D. Hearne, W. K. Benton and Charles Schmalzig, directors. J. A. Johnson, Assistant Secretary.

This highway and trolley bridge should not be confounded with the Newport & Cincinnati Bridge, which is owned by the Louisville & Nashville RR. Co., nor the Broadway & Newport Bridge (V. 79, p. 2084), nor the Covington Bridge of the Chesapeake & Ohio Ry. Co.

Concerning the rebuilding of the bridge, which cost $688,000, see "Railroad Gazette" of Sept. 17, 1897.

Delaware Lackawanna & Western RR.—*Sale of Bonds.*—See Warren RR. below.—V. 80, p. 868.

Denver Northwestern & Pacific Ry.—*Not Sold.*—The "Denver Republican" quotes President David H. Moffat:

I still own the Denver Northwestern & Pacific. The Union Pacific had an option on the road which expired Feb. 1, but failed to take it up. I have made arrangements to sell the bonds if I want to. General Manager A. C. Ridgway will go to the Denver & Rio Grande on March 1. He will be succeeded by his assistant, George R. Simmons.

It is expected that the construction of the road to Hot Sulphur Springs will be resumed as soon as the frost is out of the ground.—V. 79, p. 1704.

Detroit Southern RR.—*Further Deposits Until March 22.*—Upwards of a majority of each class of outstanding stock represented by voting trust certificates having been deposited under the plan, the time within which such certificates may be deposited with the Colonial Trust Co. has been extended until and including March 22, 1905. See plan, V. 80, p. 650, 599.

Dominion Atlantic Ry.—*Purchase.*—The shareholders at their meeting in London on March 31 will vote upon purchasing the Midland Ry., and issuing thereon bonds, debentures or debenture stock to an amount not exceeding £5,000 per mile.—V. 80, p. 711.

East Louisiana RR.—*Successor Company.*—See New Orleans Great Northern RR., below.—V. 79, p. 2147, 2103.

Fort Smith (Ark.) Light & Traction Co.—*New Stock.*—The company recently filed an amendment to its charter, increasing the number of directors from five to nine and the capital stock from $1,000,000 (of which $250,000 preferred) to $1,600,000, all outstanding, $950,000 being common stock and $650,000 preferred stock, cumulative at rate of 5 p. c. per annum after Jan. 1, 1907; par of shares $100. Among the subscribers to the new stock were Robert J. Grof, Isaac B. Milkewich and L. W. Jennings of Chicago.

Mortgage.—The temporary mortgage for $1,000,000 authorized last fall has been replaced by a new mortgage, Central Trust Co. of Illinois (Chicago) trustee, securing:

ISSUE OF $1,500,000 GOLD 5 PER CENTS OF $1,000 EACH.

Dated Dec. 15, 1904; denomination, $1,000; due Dec. 15, 1944, but subject to call at company's option after Dec. 15, 1909, at 102 and interest; sinking fund $15,000 yearly, beginning Dec. 15, 1914.

Amount thereof already issued	$800,000
Reserved to retire 1st M. 5s of 1903 (callable at par)	200,000
Reserved for additions, improvements, extensions and equipments ($100,000 issuable for full amount of such expenditures, remaining $100,000 only for 90 p. c. of same, as provided in mortgage)	500,000

The company does an electric light, gas and street railway business, and is without competition.—V. 79, p. 2085.

Grand Trunk Pacific Ry.—*Bonds Sold.*—Speyer Bros. in London, and the Dominion Securities Corporation as their agents in Toronto and Montreal, offered for subscription last week, at 99½, £3,004,000 4 p. c. mortgage sterling bonds of this company due 1955, viz., £1,646,000 series A (prairie section) bonds and £1,358,000 Lake Superior branch bonds, both lots having principal and interest unconditionally guaranteed by the Grand Trunk Railway of Canada. The subscription lists were closed on Feb. 23, a day and a-half earlier than was anticipated, the bonds having been about ten times subscribed for; $1,000,000 were placed in Canada. Principal and interest are payable in London; also in New York and Montreal at $4 86 to the £; denominations, £100 and £200,; coupons payable April 1 and Oct. 1, the first half yearly coupon maturing Oct. 1, 1905. The company undertakes to pay all Canadian taxes now or hereafter to be imposed in respect of the principal or interest.

4 P. C. BONDS, SERIES "A" £2,100,000, AND "B," £2,050,000, GUARANTEED BY GRAND TRUNK RY.

Series "A" (Prairie Section) bonds, total issue limited to £2,100,000, and Series "B" (Mountain Section) bonds, not to exceed £2,050,000, will be secured by a mortgage on the railway undertaking, equipment, property and tolls of the Grand Trunk Pacific Railway, including its leasehold interest in its Eastern Division, but with the exception of branch lines exceeding 6 miles in length, ships, grants of land (other than for railway purposes) and the rolling stock of the Eastern Division or of the above-mentioned branch lines. Such mortgage will rank next after the mortgage to secure the 3 p. c. bonds guaranteed by the Canadian Government, hereinafter referred to.

POSITION WITH RESPECT TO 3 P. C. BONDS TO BE GUARANTEED BY CANADIAN GOVERNMENT.

On condition that the Grand Trunk Ry. Co. of Canada guarantee bonds to provide the balance for the construction of the Western Division of the line, the Canadian Government undertakes to guarantee bonds bearing interest at 3 p. c. for an amount up to 75 p. c. of the cost of construction of that division, such amount in the case of the Prairie Section not to exceed £3,200,000. Although the mortgage to secure the 3 p. c. bonds guaranteed by the Government will rank before the mortgage to secure the bonds guaranteed by the Grand Trunk Ry. of Canada, yet an agreement scheduled to an Act of 1904 provides to the effect that in the event of default by the company for five years in payment of the interest on the 3 p. c. bonds, the remedy of the Government shall be to put in a manager to operate the Western Division and to collect and distribute net earnings *pari passu* between the holders of the bonds guaranteed by the Government and the holders of the bonds guaranteed by the Grand Trunk Ry. Co in the proportion of 75 p. c. of such earnings to the holders of the Government bonds and 25 p. c. to the holders of the bonds of this division guaranteed by the Grand Trunk Railway Co.

The mortgage deed to secure the Series "A" and Series "B" bonds will provide that separate accounts shall be kept of the tolls, earnings, incomes, rents and profits of the Prairie Section and the Mountain Section, and that in the event of the trustee exercising the right of entry or sale thereby given in case of default by the company, the moneys arising from each particular section and available for the purpose shall, subject to the payment of the working expenditure of the section, be applied first in payment of any interest or principal due on the bonds issued in respect of such section.

LAKE SUPERIOR BRANCH 4 P. C. BONDS LIMITED TO £1,550,000 GUARANTEED BY GRAND TRUNK RY.

Lake Superior branch bonds, total issue limited to £1,550,000, will be secured by a first mortgage on all the property and rights of the Lake Superior Division, with the exception of the land grants. This line will be about 220 miles in length from a port on Thunder Bay, on Lake Superior, to a junction with the Eastern Division of the main line east of Winnipeg.

GUARANTY ON EACH 4 P. C. BOND.

For value received, the Grand Trunk Ry. Co. of Canada, having been thereunto duly authorized, hereby unconditionally guarantees the prompt payment of the principal and interest of the within bond according to the tenor thereof, and it agrees that if such payment is not made it will itself forthwith make such payment. In witness whereof the Grand Trunk Railway Co. of Canada has caused this guaranty to be signed on its behalf by its Treasurer thereunto authorized under the seal of the company under a resolution of its board of directors dated the —— day of ———, 190 .

THE GRAND TRUNK RY. CO. OF CANADA, by —— ——, Treasurer

Chas. M. Hays, President of the Grand Trunk Pacific Ry. Co., writes under date of Dec. 28, 1904, as follows:

ROUTE OF NEW TRANS-CONTINENTAL RAILWAY, ESTIMATED LENGTH 3,500 MILES.

The new trans-continental railway across Canada, which has received the approval of the Canadian Government, will be carried through with the joint financial support of the Government and the Grand Trunk Ry. Co. of Canada. It will consist of a main line of an estimated length of about 3,500 miles from Moncton, New Brunswick, to a port on the Pacific Ocean at or near Port Simpson, B. C. The 1,800 miles from Moncton to Winnipeg, called the Eastern Division, will follow the most direct practicable route, passing through the City of Quebec, and will be built at the cost of the Government of Canada. The 1,700 miles from Winnipeg to the Pacific Ocean, called the Western Division, will be built at the cost of and owned by the company.

The company is also authorized to build certain branches, of which probably the most important is the Lake Superior Branch.

TERMS OF 50-YEAR LEASE OF EASTERN DIVISION FROM CANADIAN GOVERNMENT.

Upon completion the Eastern Division will be leased to the Grand Trunk Pacific Co. for 50 years on the following terms: For the first seven years the company shall operate the same, subject only to the payment of working expenditure: for the next succeeding 43 years the company shall pay annually to the Government, by way of rental, a sum equal to 3 p. c. per annum upon the cost of construction, provided that if, in any one or more of the first three years of the said period of 43 years, the net earnings of the said division, over and above working expenditure, shall not amount to 3 p. c. of the cost of construction, the difference between the net earnings and the rental shall not be paid by the company, but shall be capitalized and form part of the cost of construction, upon the whole amount of which rental is required to be paid at the rate aforesaid after the first ten years of the said lease and during the remainder of the said term. The items to be included in the cost of construction and the expenditure thereon are the subject of agreement between the company and the Government. The company also reserves running rights for a period of fifty years further after expiration of lease.

The Western Division extends from Winnipeg to the Pacific Coast, and will be constructed by the company, the Government aiding by guaranteeing first mortgage bonds to the extent of $13,000 per mile for the Prairie Section from Winnipeg to the Rocky Mountains, and three-quarters of whatever the cost per mile may be from the mountains to the Pacific Coast, called the Mountain Section, the remaining cost of the line to be provided by the Grand Trunk Railway of Canada guaranteeing the bonds for the amount required to complete.

As regards these bonds on the Mountain section, the Government in addition to the guaranty above mentioned undertakes to pay interest thereon for the first seven years from the date of issue without having recourse to the company for any interest so paid.

PRAIRIE SECTION RUNNING THROUGH WHEAT DISTRICT TO BE COMPLETED IN 5 YEARS.

This section of the line will extend further through the wheat belt of the Dominion than any other trans-continental line. The area adapted to the growth of wheat in the entire Canadian Northwest is estimated at not less than 171,000,000 acres and, since the average production is 20 bushels of wheat to the acre, as compared with 12 bushels per acre in the Northwest of the United States, it is not difficult to forecast the development of traffic tributary to this new line. Into this country emigrants are now going from the United States and Europe in large numbers, 130,000 settlers having gone in during the past year, and land is being taken up in all directions in anticipation of the construction of this railway. There can be no room for doubt that the line will be self-supporting from the date of completion. The favorable nature of the country through which this section of the railway passes makes the construction both cheap and expeditious, and the maximum grades eastbound have been fixed at 21 ft. per mile. The estimates show that the cost of construction will be within $20,000 per mile, and that the line can be completed and in operation within five years from the commencement of the work.

LAKE SUPERIOR BRANCH TO BE COMPLETED WITHIN 3 YEARS.

This line will be about 220 miles in length, from Thunder Bay on Lake Superior to a junction with the Eastern Division of the main line, about 230 miles east of Winnipeg. Although called a branch line, it is in reality a division of the main line, as it will form a chief link in the route for the conveyance of the products of the Northwest to the point of shipment in the lake steamers to the Grand Trunk system in the East via the Lake Huron and Georgian Bay ports. There were shipped from the ports on Thunder Bay during the season of navigation just ended 30,000,000 bushels of grain, and this volume of traffic will be greatly increased by the operation of the new railway. The division on the route establishes a connection via the Lake and Georgian Bay ports for eight months in the year with all principal cities of Ontario and Quebec via the existing lines of the Grand Trunk, thus assuring immediately profitable operation from the outset. The estimates of the cost of construction show that it will be within $30,000 per mile, and that the line should be completed and in operation within three years from breaking ground.

See map on p. 203 of RAILWAY & INDUSTRIAL Section and compare V. 78, p. 2795 and 2842.

Hampton Roads Ry. & Electric Co. Newport News, Va.— *Receiver's Certificates.*—Application has been made to the United States Court for permission to issue $75,000 additional receiver's certificates.—V. 78, p. 1109.

Illinois Central RR. *Destruction of Docks at New Orleans.*—A large number of the company's docks and wharves at New Orleans, covering with yards nearly 50 acres of ground, were destroyed by fire on Feb. 26, along with two elevators and a large amount of cotton and grain. The loss is estimated at about $5,000,000, of which perhaps one third represents the contents of elevators and sheds which were insured through local and foreign agencies, and the remainder is chiefly the property of the road, against which the company carries its own insurance to the amount of $1,607,271 as of June 30 1904. Of the company's docks about 1,200 feet are pronounced uninjured and pending the rebuilding of those destroyed the city dock board has given the company the use of city docks some 1,500 feet in length adjacent to the property.—V. 80, p. 222.

International Traction Co., Buffalo.—*Change in Control.*—A controlling interest in the capital stock has been acquired by Nelson Robinson of New York City, Henry J. Pierce and General Manager Thomas E. Mitten, both of Buffalo, and others. President W. Caryl Ely, who retires from the management, states that nearly all of those heretofore associated with him in the control of the property have parted with their holdings. He himself, however, preferred to retain his stock and therefore declined the "very handsome offer which was made for all or any part thereof."

The following officers were elected on Thursday:

Officers—Henry J. Pierce, President; T. De Witt Cuyler, Vice-President, and F. L. Slocum, Secretary and Treasurer.

Directors—Henry J. Pierce, G. L. Boissevain, Arthur Robinson, T. E. Mitten, Pendennis White, W. B. Rankine and L. J. Hayden.—V. 79, p. 2697.

Kansas City Southern Ry.—*Directors to be Elected by Shareholders.*—Herman Sielcken, representing his own interests and those of Dutch stockholders, recently served notice on the voting trustees that steps would be taken to prevent the trustees from electing directors at the annual meeting, which will be held shortly before the voting trust expires. It now appears that the trustees had already decided to leave the election to the shareholders by adjourning the meeting until after April 1. E. H. Harriman on Tuesday, speaking for the trustees, made the following statement:

In view of the termination of the voting trust by limitation on Apr. 1 next, the voting trustees have determined not to exercise the right of electing the next board at the statutory meeting on Mar. 14, but to adjourn said meeting for about 60 days, in order meantime to enable the holders of voting trust certificates to exchange such certificates into actual stock, so that at the adjourned meeting the board may be elected by the stockholders instead of by the voting trustees.

The "New York Sun" says: "It is conceded that the Harriman interests do not hold control of the property, which lies with the Dutch shareholders, who will elect a majority of the directors at the coming annual meeting. Edwin Hawley is also expected to enter the board at that time." According to another authority, the Dutch holders have parted with most of their stock and Edwin Hawley and friends are likely to elect a majority of the board. On the other hand, it is believed by some that the Harriman interests are in control.—V. 80, p. 651, 163.

Lake Shore Electric Ry.—*Alliance.*—See Lorain St. Ry. below.—V. 80, p. 472.

Long Island RR.—*Improvements.*—Referring to the necessity for raising passenger rates, President Potter calls attention to the very large sums, aggregating some $40,000,000, which the company is expending or contemplates expending by way of improvements. These outlays, it is stated, do not include any expenditures which the Pennsylvania RR Co. will be obliged to make for the purpose of building the $40,000,000 tunnel of the Pennsylvania New York & Long Island RR Co. under the Hudson and East rivers and Manhattan Island; nor the New York Connecting RR., which will cost $10,000,000, and form a through connection by way of a bridge over Hell Gate and Ward's Island for the Long Island RR., the Pennsylvania RR. and the New York New Haven & Hartford.

An official of the company has given out the following particulars regarding the improvements under way and proposed:

EXPENDITURE OF $6,000,000 FOR ELECTRIFICATION.

By June 1 the railroad company expects to have completed the electrification of 45 miles of road, including the lines from Flatbush Ave. to Queens and Belmont Park, from Woodhaven Junction to Rockaway Park, from Hammels to Valley Stream, and from Valley Stream to Jamaica. This electrification will cost $7,000,000. In addition it is planned to electrify the North Shore branch to Whitestone Landing and to Port Washington from Long Island City, and the Manhattan Beach line from Long Island City to the beach.

The new power house at Long Island City is built on a lot so large that the equipment can be doubled to furnish power for the New York Connecting RR. and the Pennsylvania, New Jersey & New York Tunnel as far as the terminal in Manhattan. When complete the generators of the plant will furnish close to 100,000 kilowatts. The plant will start in June with three 5,000-kilowatt generators and thirty-two 500 horse power boilers. From the power house the transmission lines will carry the current in three-conductor cables for the third rail on all parts of the 45 miles of line. The five sub-stations are located at Grand Avenue, Brooklyn; East New York; Woodhaven Junction; Hammels and Rockaway Junction.

For the new electric service the company is having built 123 steel motor cars, similar to those used in the Subway. In addition, sixty of the new west cars now in use will be utilized as trailers.

REMOVAL OF GRADE CROSSINGS AND ADDITIONAL TERMINALS, ETC., TO COST $11,000,000.

The two principal improvements now under way in addition to the $6,000,000 electrification are: (1) The elimination of grade crossings along Atlantic Ave., Brooklyn, from Flatbush Ave. to Woodhaven Junction, and the making of additional terminal facilities at the Flatbush Ave. station. This improvement is now nearing completion and will have cost $3,000,000; (2) on the Bay Ridge line the elimination of grade crossings from East New York to Bay Ridge and general improvement of the road. The railroad is ready to begin actual work at a cost of $6,000,000. The Bay Ridge line is crossed by 115 streets. Here, as on Atlantic Ave., many of the sections of lighter track are being replaced by the standard 100-pound rails.

When these changes are all complete and the new tunnels under the East River are built, Long Island commuters will be carried to the heart of Manhattan Island through the tunnel from Long Island City, or may speed to the Battery by way of the Atlantic Ave. line, with which the new Flatbush Ave.-Manhattan subway will connect at Flatbush and Atlantic aves.—V. 80, p. 600, 163.

Lorain (O.) Street Railway.—*Change in Control.*—A syndicate has purchased the entire $750,000 capital stock. The outstanding bonds are $200,000 first 6s and $350,000 consol. 5s. The syndicate, which is said to be largely interested in the Lake Shore Electric Ry., will extend the road from Avon Beach Park to South Lorain.—V. 69, p. 1346.

Massachusetts Electric Companies.—*New Stock for Sub Companies.*—The Massachusetts Railroad Commission will hold a hearing on Aug. 7 touching the applications of the Old Colony Street Railway Co. for permission to issue sufficient additional stock to realize $1,224,164 and the Boston & Northern Street Ry. stock to realize $1,237,326. The proceeds will be used to pay floating debts of $511,221 and $610,878, respectively, incurred for additions and improvements, and to provide for further outlays of like nature.—V. 80, p. 472.

Middletown & Goshen Traction Co., Middletown, N. Y.—*Foreclosure sale.*—At the foreclosure sale in Middletown on Feb. 28 the properties of this company and the Middletown-Bloomingburgh Electric Ry. Co. were bid in by E. R. and W. H. Sponsler of Philadelphia, at $175,000.—V. 69, p. 906.

Montgomery (Ala.) Traction Co.—*Receivership.*—Judge T. G. Jones, in the United States Court at Montgomery, on Feb. 25 placed this company in the hands of E. E. Winters (Assistant Treasurer and General Manager) as receiver, on application of the North American Trust Co. of New York as trustee, the interest due April 1 and Oct. 1, 1904, on the $318,000 bonds of 1903 being in default.—V. 75, p. 552.

New Orleans Great Northern RR.—*New Company.*—This company has been organized with $1,100,000 capital stock, in shares of $100 each, to take over the East Louisiana RR., extending from Pearl River, La., to Folsom, La., 36 miles, with branch to Mandeville, 12 miles, and to extend the same northerly to Jackson, Tenn., and, if desired, from Slidell southerly to New Orleans. For the present the New Orleans & North Eastern will be used between the two points last named, a distance of about 30 miles. The company is controlled by the Goodyear interests of Buffalo, which own the Great Southern Lumber Co., and during 1904 purchased the East Louisiana RR.

The line will be used to develop the extensive tract of lumber owned by the Great Southern Lumber Co. in Louisiana and Mississippi, aggregating, it is stated, about 300,000 acres of long-leaf yellow pine timber. The lumber company was organized under the laws of Pennsylvania in 1902 and has paid in $5,000,000 cash capital, Frank H. Goodyear being President. The Great Southern Railway Construction Co. is also organized, with $25,000 capital stock, of which $22,000 is owned by the lumber company, to extend the railroad, it is said, to the Mississippi State line. Directors of railroad: F. H. Goodyear, President; C. W. Goodyear, Vice-President; C. I. James, Secretary; M. E. Olmstead, James D. Lacey, N. G. Pearsall, Manager, E. H. Farrar.

New Orleans Railways Co.—*Deposits.*—The New York Trust Co. announces that nearly 85 p. c. of the bonds, 75 p. c. of the preferred stock and 60 p. c. of the common stock have already been deposited under the plan of reorganization. The time to deposit has been extended to Mar. 10, after which date securities will only be received under such penalty as the committee may prescribe. See V. 80, p. 651, 473.

New Jersey & Hudson River Railway & Ferry Co.—*Bonds Offered.*—Millett, Roe & Hagen offered at 87½ and interest, by advertisement in last week's Chronicle, the unsold portion of a block of $500,000 first mortgage gold 4s dated Mar. 1, 1900; authorized issue $5,000,000, of which $2,245,000 outstanding. The remainder, $2,755,000, are reserved to retire $119,000 5 p. bonds of Hudson River Traction Co., which will be redeemed Sept. 1, 1905, and for extensions, betterments, equipment, etc., under carefully guarded restrictions. "The franchises are all perpetual with the exception of one, which is for 99 years." The results for the calendar years compare as follows, an extraordinary $65,000 being omitted from "other income" of 1904:

Calendar year.	*Gross earnings.*	*Net earnings.*	*Other income.*	*Interest & taxes.*	*Balance, surplus.*
1904.....	$276,987	$111,141	$56,503	$133,103	$34,541
1903.....	227,617	92,526	63,583	113,083	43,026

See further facts in advertisement, page xiv of last week's Chronicle, and compare Street Railway Section, p. 776.—V. 77, p. 2390.

New York Pennsylvania & South Western RR.—*Bonds Offered.*—Allison, Meldrum & Co., New York, are offering at 95 and interest the unsold portion of the authorized issue of $4,500,000 first mortgage 50-year 5 p. c. gold bonds of $1,000 each. Subscriptions are payable $250 on application, $250 April 15, $250 July 15, $200 Oct. 15. The road will extend from Williamsport, Pa., to Binghamton, N. Y., 116 miles, and will "shorten the distance between Pittsburgh and Boston about 130 miles. The construction contract calls for the completion and equipment of the road ready for operation on or before Dec. 31, 1905."

The gross earnings for the first year's operations are estimated at $2,005,526 (including $1,102,000 from Sullivan County and Bernice coal field); net earnings, $601,658; interest on above bonds, $225,000; balance, surplus, $376,658. Compare V. 79, p. 2457. Directors are: Elias Beemer, Williamsport, Pa.; J. C. Anderson, General Traffic Manager, New York Ontario & Western Ry. Co.; J. Wesley Allison, New York; John W. Garland, President Industrial National Bank, Pittsburgh; Andrew A. Thompson, Uniontown, Pa; W. L. Meyer, President National Shoe & Leather Bank, New York; Hartwell Morse, Cashier City National Bank, Binghampton; T. R Martin, Wilkesbarre; Henry U. Jones, Stevensville, Pa.; D. E. Baxter, New York, and Joseph Banford, Paterson, N. J.—V. 79, p. 2457.

Norfolk & Western Ry.—*New Officers.*—The following appointments were effective March 1, 1905:

Vice-President, Wm. G. Macdowell, in charge of financial and accounting departments, with office at Philadelphia; Secretary and Assistant Treasurer, E. H. Alden, vice A. J. Hemphill, resigned to enter into other business; Treasurer, Joseph B. Lacy, vice Wm. G. Macdowell, with office at Roanoke.—V. 79, p. 2148.

Peoria & Pekin Terminal Ry.—*New Mortgage.*—E. H. Gay & Co. are offering at par and interest $140,000 refunding mortgage 30-year gold bonds, $1,000 each; part of an authorized issue of $2,000,000, of which $700,000 are reserved to retire a like amount of first 5s of 1900. Total bonded debt outstanding, $840,000.

The new bonds are dated Feb. 1, 1905, and due Feb. 1, 1935, but subject to call at 105 as an entirety. Coupons due April 1 and Oct. 1, payable at American Loan & Trust Co., Boston, Dime Savings Bank & Trust Co., Peoria, Trustee.

Earnings.—For the half-year ending Dec. 31: Gross, $133,988 in 1904, contrasting with $91,320 in 1903; net over operating expenses, $50,441 against $31,173.—V. 79, p. 2206.

Pere Marquette RR.—*Lease Ratified.*—The shareholders at a meeting held in Detroit on Feb. 27 ratified the 999-year lease of the system to the Cincinnati Hamilton & Dayton RR. Co. See V. 80, p. 601, 223.

Quebec Central Ry.—*Income Interest.*—The directors have declared, subject to audit, interest at the rate of 4 p. c. on the new 7 p. c. income bonds for the year 1904. A year ago only 1⅛ p. c. was paid.—V. 79, p. 783.

Southern Pacific Company.—*Called Bonds.*—The company has called for redemption its entire issue of $30,000,000 two-5-year gold bonds of 1900, and will pay the same at par and interest on June 1, 1905, at its office, 120 Broadway. Possibly, as the financial plans are further advanced the $40,000,000 preferred stock, which is bearing 7 p. c. interest, will be redeemed at 115 (the option price) and replaced by low interest bearing bonds.—V. 80, p. 872, 601.

Terre Haute & Peoria RR.—*Overdue Interest.*—The bond interest due Sept 1, 1904, is now being paid by Robert Winthrop & Co., 40 Wall Street, upon presentation of the certificates of deposit of the New York Security & Trust Co., or upon surrender of the coupons. The interest on bonds deposited with Drexel & Co. of Philadelphia, Pa., is paid at their office. As to payment of Mar. 1, 1905, interest on outstanding bonds, see V. 80, p. 872.

Toledo Railways & Light Co.—*Sale of Bonds.*—The company is reported to have sold at 91 a block of about $500,000 of its 4 p. c. bonds due July 1, 1909.—V. 80, p. 469.

Topeka (Kan.) Railway.—*Bonds Offered.*—E. H. Rollins & Sons of Boston, etc., and the American Trust & Savings Bank of Chicago, are offering at par and interest, by advertisement on another page of to-day's Chronicle, the unsold portion of the company's outstanding $1,000,000 first mortgage 5 p. c. gold bonds of $1,000 each, dated Dec. 31, 1904, due Jan. 1, 1930; interest payable Jan. 1 and July 1 at American Trust & Savings Bank, trustee, Chicago. A circular says in part:

Capital: Stock, $1,250,000; first mortgage bonds authorized, $1,250,000; issued, $1,000,000. Bonds are optional for payment at 105 and interest in numerical order on Jan. 1 as follows: Nos. 1 to 15 in 1909, Nos. 16 to 30 in 1910, Nos. 31 to 45 in 1911, Nos. 46 to 60 in 1912, Nos. 61 to 75 in 1913, Nos. 76 to 90 in 1914, Nos. 91 to 1250 in 1915, or on any interest day thereafter. Of the reserved bonds, $100,000 are issuable for not to exceed 80 p. c. of the cost of a new power house and $150,000 for not to exceed 80 p. c. of cost of permanent betterments and additions. On Jan. 1, 1909, and every Jan. 1 thereafter up to and including Jan. 1, 1929, the company is required to pay to the trustee an amount sufficient to redeem $15,000 bonds at 105 and interest; the bonds are to be called in numerical order, as above.

The franchise was granted in 1903, endures for thirty years, and provides for compensation to the city only when the earnings exceed 10 p. c. on its investment. It grants the privilege of carrying heavy freight between 12 M. and 5 A. M., and the right to supply light, heat and power. Property consists of about 32 miles of standard-gauge electric road in Topeka and suburbs, of which 7 miles are double track; standard oak ties and 75 and 80-pound steel rails; more than 60 p. c. paved with vitrified brick. Equipment, 37 motor cars and 22 trailers. A favorable contract for power has been made with the Edison Electric Illuminating Co. of Topeka. In the past two years the road has been entirely rebuilt.

For the year ended Dec. 31, 1904, gross earnings were $217,846; operating expenses, $122,686; net earnings, $95,160. The gross earnings for 1902 were $151,172 and for 1903 $175,606.

Officers and directors: E W. Wilson, President, Pekin, Ill.; L. E. Myers, Vice-President, and B. E. Sunny, Chairman, Chicago, Ill.; Walton H. Holmes, Kansas City; M. A. Low, John R Mulvane, Joab Mulvane, Thomas Page, C. S. Gleed, C. J. Devlin and Edward Wilder, all of Topeka.—V. 80, p. 601.

United Railways & Electric Co., Baltimore.—*Income Bondholders' Committee.*—Notice is given to the holders of income bonds that the following committee has been formed for concerted action looking to the protection of these bonds:

B. N. Baker, Ch'rman,	H. A. Orrick,	Francis T. Homer,
David Ambach,	Owen Daly,	E. M. Bulkley.

J. M. Rhodes Jr. of Rhodes, Sinkler & Butcher, Philadelphia. [Mr. Bulkley is a member of the firm of Spencer Trask & Co., New York.

The members of the committee, personally representing about one-third the entire issue, are advised by counsel that "under the facts presented to them, the terms of the mortgage securing the income bonds do not warrant the non-payment of the coupons which are now in default." Deposits are requested with the Baltimore Trust & Guarantee Co. not later than March 15.

Financial Plans.—In view of the foregoing notice, President Gill announced that an agreement had been reached with the Mercantile Trust & Deposit Co. of Baltimore for financing the road's requirements for improvements without assessment or expense to the income bondholders and in such manner as to permit the resumption of interest payments on the income bonds, with "some provision regarding past-due coupons." The plan proposed the creation of an issue of $10,000,000 second mortgage 30-year 4½ p. c. bonds (subject to call at par), to rank ahead of the incomes; $5,000,000 to be issuable only after July, 1907, and the remainder to be offered forthwith at 90 and interest to the income bondholders, with a bonus of 10 p. c. in common stock, and their sale to be underwritten by the trust company at 92½. The executive committee did not, as expected, act on this plan at their meeting on Monday, and it is said a compromise plan has been or will be submitted.

Stock Pool.—To protect the interest of the shareholders, a stockholders' committee, including Alexander Brown and George C. Jenkins, has obtained the deposit of a majority of the stock with the Safe Deposit & Trust Co. of Baltimore under a 3-year voting trust. The trustees will have the right to sell the deposited stock at a price which must be consented to by at least 75 p. c. in interest of the depositors. Further deposits are invited until March 15. Rumors are current of movements to buy control. Mr. Brown was quoted on Thurs-

day as saying that no proposition for the purchase of the pool stock had been received, and that he is and always has been opposed to allowing the control to leave Baltimore. —V. 80, p. 228.

United Railways, St. Louis.—*Important Interest to be Acquired by North American Co.*—See that company under Industrials below.—V. 79, p. 2749.

Warren & Corsicana Pacific Ry.—*Receivers*—S. F. Carter and W. H. Norris were recently appointed receivers of the J. I. Campbell Lumber Co., the Tyler County Land & Timber Co. and the Warren & Corsicana Pacific Railway, a 19-mile road extending from Warren to Campwood, Tex., on application of I. L. and S. M. Campbell (the leading shareholders) on the ground of insolvency. The First National Bank of Houston is said to hold $97,500 notes.—V. 77, p. 1226.

Warren RR.—*Refunding.*—Joseph Walker & Sons, 20 Broad St., having purchased the $473,000 first refunding 3½ p. c. bonds, due August, 2000, issued to take up the cons. 7 p. c. bonds due March 1, 1905, will receive the latter bonds in exchange in limited amounts, at par and interest for the old and 102½ and interest for the new bonds. See report of Delaware Lackawanna & Western in last week's CHRONICLE, p. 868.—V. 72, p. 628.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Æolian, Weber Piano & Pianola Co.—*To Guarantee Preferred Stock of Weber Piano Co.*—See that company below and compare V. 77, p. 512; V. 79, p. 2797; V. 80, p. 118.

Alaska Packers' Association.—*Bonds Offered.*—The Bank of California, San Francisco, is offering at par and accrued interest the company's first mortgage 6 p. c. bonds; total amount authorized and issued, $2,000,000.—V. 80, p. 470.

American Ice Co.—*Further Deposits till March 22.*—The time for making deposits under the plan has been extended until and including March 22. Upwards of a majority of each class of stock has been deposited. See advertisement on another page and plan in V. 80, p. 165, 601.

American Iron & Steel Manufacturing Co.—*Stock Reduction Approved.*—At the meeting on Feb. 27 the plan to reduce the common stock was approved without opposition. Compare V. 80, p. 709, 284.

American Pneumatic Service Co.—*Report.*—The report for the year ending Dec. 31 shows:

Year—	Gross.	Expenses.	Net.	Div.on pf.	Bal., sur.
1904	$312,166	$35,342	$276,824	.....	$276,824
1903	299,381	29,481	269,900	.....	269,900
1902	285,111	28,242	256,869	$61,156	195,713

—V. 79, p. 2088.

American Radiator Co.—*Report.*—The results for the year ending Jan. 31 were:

Year—	Net profits.	Div. on pref.	Div. on com.	Bal., sur.
1904-05	$703,930	(7%) $210,000	(1%) $48,930	$445,000
1903-04	540,517	(7%) 210,000	.....	330,517

—V. 79, p. 2088.

American (Bell) Telephone & Telegraph Co.—*Bonds Sold.*—A block of $25,000,000 4 p. c. collateral trust bonds of 1899 has been sold to Kidder, Peabody & Co. and Baring Bros. jointly. The bonds will be issued from time to time during 1905 as funds are required for extensions and improvements. Of the authorized issue, $28,000,000 have heretofore been sold and $25,000,000 are pledged to secure the $20,000,000 of collateral trust 5 p. c. notes of 1904 due in 1907.—V. 80, p. 873, 653.

American Type Founders Co.—*Preferred Stock.*—The entire authorized issue of $2,000,000 preferred stock is now outstanding, the last block having been offered some time ago at par by Fred. H Hatch, 30 Broad St.—V. 79, p. 1703.

Associated Merchants' Co.—*Report for Half-Year.*—The report for the half-year ending Feb. 1 shows:

Half-year.	Net earnings.	Div. on 1st pf.(2½%)	Div. on 2d pf.(3%)	Div. on com. (3½%)	*Extra divs.	Balance, surplus.
1904-5	$568,600	$119,843	$151,825	$175,716	$24,403	$96,813
1903-4	547,132	123,162	151,755	175,490	.....	96,725

*See V. 79, p. 1706, 2458; V. 80, p. 118.

During the half-year 7 shares of first preferred stock were converted into second preferred stock and 5,260 shares of first preferred into common stock.—V. 80, p. 118.

Bay State Gas Co.—*Money from Mr. Addicks.*—Receiver George Wharton Pepper of Philadelphia has now received the entire $48,254 which J. Edwards Addicks agreed to pay under the settlement of December last. Of this amount $14,956 was paid by Mr. Addicks personally and the remainder by an individual who took over the mortgage for $33,298 at par. Compare V. 79, p. 2698.

Bush Terminal Co., Brooklyn, N. Y.—*Bonds Offered.*—Subscriptions were received this week by F. J. Lisman & Co., 30 Broad St., New York, and simultaneously in Amsterdam by De Clercq & Van Essen, at 96¾ and interest for $1,000,000 of this company's consolidated mortgage 5 p. c. 50-year gold bonds of $1,000 each, due Jan. 1, 1955, redeemable at par and interest upon 6 months' notice on Jan. 1, 1915, or on any coupon day thereafter; interest payable Jan. 1 and July 1 in New York City. Title Guarantee & Trust Co., New York, trustee. Authorized issue, $10,000,000, of which $3,459,000 are reserved to take up a like amount of Bush Terminal 1st mortgage 4s of 1902; $1,500,000 have been issued as part of the purchase price of the Bush Co., Limited, and the proceeds of the $1,000,000 now sold are to be used for the further development of the property. An interesting statement from President Bush, together with a report of earnings, will be found on pages 1005 and 1006 of to-day's CHRONICLE. F. J. Lisman & Co. announced on Thursday that the bonds were largely oversubscribed.—V. 79, p. 1956.

Empire Steel & Iron Co.—*New Directors.*—Arthur A. Fowler and Anderson Fowler, both of New York, have been elected directors to succeed Archer Brown, deceased, and P. Kleeburg.—V. 78, p. 1390.

Equitable Life Assurance Society.—*Policy-holders' Committee.*—The committee below named has been formed "to secure for the policy-holders the right to vote for the trustees and so participate in the control and management of the Society." It is proposed to enlarge the committee. Policyholders are requested to send their names without delay to the Secretary of the committee, E. J. Esselstyn, 15 Broad St., N. Y. City. The committee as now constituted includes:

John D. Crimmins, Henry Morgenthau, E. H. Outerbridge, Edwin Warfield, E.W. Bloomingdale, Chas. Bulkley Hubbell, John B. Stanchfield, R. S. MacArthur.—V. 80, p. 715.

Fleischmann Companies, Cincinnati.—*Over-Subscribed.*—This company is to be incorporated next month with $6,000,000 of authorized capital stock, of which one-half will be 6 p. c. cumulative preferred, to take over the various distilleries, vinegar plants and distributing branches of the firm of Fleischmann & Co., established many years ago. The Fleischmann interests, it is stated, will retain all the common stock and a large block of the preferred. A block of the preferred was offered to the public on Feb. 18 at $120 a share through the Union Savings Bank & Trust Co. of Cincinnati and was largely over-subscribed. The plants included in the merger and the officers of the new company are stated as follows:

The distilleries and vinegar houses at Cincinnati, Baltimore, Peekskill, N. Y., Chicago, and one near New York City; the whiskey and vinegar distributing houses at New York, Baltimore, Pittsburgh, San Francisco and Milwaukee, and the yeast distributing agencies in every large city in the country.

Julius Fleischmann, Mayor of Cincinnati, who has had general charge of the business for a number of years past, will be President and General Manager; Max Fleischmann, First Vice-President; Jacob P. Baiter, Second Vice-President; Casper H. Rowe, Treasurer, and Henry J. Kaltenbach, Secretary.

General Chemical Co.—*New Director.*—Everett B. Bragg of Chicago has been elected director and 3d Vice-President, succeeding Howard F. Chappell. Compare annual report, V. 80, p. 598.

Great Northern Portland Cement Co.—*Bonds.*—Howard H. Parsons, 83 Griswold St., Detroit, lately offered at par and interest $600,000 of first mortgage 20-year 6 p. c. gold bonds; denominations, $250, $500, $1,000; dated Nov. 1, 1904; interest payable May 1 and Nov. 1 at Union Trust Co. (trustee), Detroit, and United States Mortgage & Trust Co., New York; principal due Nov. 1, 1924, but subject to call after Nov. 1, 1914, at 105 on 60 days' notice. Capital stock (as reduced by vote of stockholders Nov. 1, 1904): Common, $2,500,000; first pref., $1,000,000; second pref., $500,000. Both classes of preferred are subject to compulsory retirement at par. An advertisement says:

These bonds are secured by first lien upon the works at Marlborough, Lake County, Mich., and all other property owned in Lake and Newago counties (except the lots in the Village of Marlborough), comprising 8,000 acres of land, marshes and lakes, in which are located their marl (carbonate of lime) and clay (silica and alumina) deposits. The plant has been manufacturing cement for more than a year—from 700 to 900 barrels per day of quality equal to the best. The money from the bonds, after paying balance due on present equipment and furnishing working capital, should complete the plant to the capacity of 3,000 barrels per day. Taking this as a basis and running 330 days in the year: Gross sales, 990,000 barrels at $1 20, $1,188,000; operating expenses, figured at the maximum cost shown by expert's table, 70 cents per barrel, $693,000; total earnings, $495,000; interest on $600,000 bonds at 6 p. c., $36,000; total $459,000.

The "Detroit Tribune" of Jan. 11 contains a full description of the plant. Compare V. 75, p. 344.—V. 76, p. 1088.

Herring-Hall-Marvin Safe Co.—*Plan.*—A plan of reorganization, dated March 1, 1905, has been prepared by a committee consisting of Otto T. Bannard and J. Edward Studley, with Henry E. Ahern, as Secretary, 26 Broad St., New York City. The committee says:

The net earnings for the past year were $35,000, and although your committee believes that the earnings should and may become more than double that amount, the present capitalization is beyond the probability of dividends within any reasonable period except for the first pref. stock, and is prejudicial to the interests of the company.

The committee therefore proposes that a new company be created, to be called "Herring-Hall-Marvin Safe & Vault Company," or such other name as the committee may determine. There will be only one class of stock, to wit, $700,000 common stock, which will be issued for existing stock, viz.:

Each $3,000 of	Total.	Will receive new common				
First pref. stock.	$513,721	$3,000,	making	tot. issuable,	$513,721 00
2d pref. stock...	867,257	500	"	"	"	144,542 83
Common stock...	1,302,150	100	"	"	"	43,405 00
Total.....	$2,683,128					$701,668 83

The committee will be authorized to purchase and cancel (if every share of the old stock is deposited under the plan) the small amount sufficient to reduce the new capitalization to $700,000. After the plan becomes effective, the committee is authorized to sell the assets to the new company, in the discretion of the committee, and to cause the old company to be dissolved.

The new company may fund the floating debt and provide for additional working capital, if that should be deemed advisable, by issuing debentures or mortgage bonds, or making such other provision as may be considered expedient.

Certificates of stock to be deposited with New York Trust Co., 26 Broad St., New York City, on or before Mar. 25, 1905.

Report.—See page 995 of to-day's CHRONICLE.—V. 80, p. 602.

Independent Brewing Co., Pittsburgh.—*Consolidation.*—The Pittsburgh Stock Exchange listed two weeks since $3,695,000 each of this company's bonds, preferred stock and

common stock (par, $50). The company was incorporated in Pennsylvania on Jan. 7, 1905, to purchase 16 breweries in Western Pennsylvania. The plants were taken over on Feb. 9 as, it is understood, of July 1, 1904. Their aggregated annual capacity is, unofficially, reported as 1,000,000 barrels and last year's sales at over 500,000 barrels. The new company is capitalized as follows:

Total authorized issue of common stock	$4,500,000
Seven per cent cumulative preferred stock, with the right of participation in earnings equally with the common stock after 7 p. c. has been paid on the preferred and 10 p. c. on the common	4,500,000
First mortgage 50-year 6 p. c. gold bonds, interest payable in January and July, tax free; trustee, Colonial Trust Co., Pittsburgh; the bonds are dated Feb. 9, 1905, and are not subject to call before maturity. There are stated to be no underlying liens	4,500,000

Of these amounts there will remain in the treasury available for working capital, etc., $805,000 each of bonds and each class of stock. The plants acquired are the following:

Duquesne Brewing Co., D. Lutz & Sons' Brewing Co., American Brewing Co. of Millvale, Anchor Brewing Co. of Monongahela City, Monessen Brewing Co. of Monessen, Hoeni Brewing Co. of Millvale, Butler Brewing Co. of Butler, Charleroi Brewing Co. of Charleroi, New Kensington Brewing Co. of New Kensington, Camorinus Brewing Co. of New Kensington, First National Brewing Co. of McKees Rocks, Homestead Brewing Co. of Homestead, Hill Top Brewing Co., Home Brewing Co. of Braddock, Anderton Brewing Co. of Beaver Falls, and the Highland Brewing Co. of East Liberty (partially complete, to be finished and placed in operation).

The new company was organized by John D. Nicholson, a member of the advisory board of the Pittsburgh Brewing Co., and Marcus Aaron, a member of the Executive Committee of the same corporation. The two enterprises will be operated harmoniously, though by independent officers. The vendors subscribed largely, leaving only $2,000,000 for outside subscriptions, which subscriptions amounted to about $5,600,000. Subscriptions for $1,000 preferred stock and $1,000 bonds, it is said, carried $650 common stock as bonus. George B. Hill & Co. aided in floating the enterprise. The directors include:

Chairman, Anton Lutz; President, John Benz; Vice-Presidents, Walter P. Hansell; Treasurer, C. E. Succop; J. C. De Noon, J. P. Mulvihill, Joseph Diefenbach, and others.

Indiana & Michigan Electric Co.—*Bonds Offered.*—H. L. Crawford & Co., 25 Broad Street, are offering at 103 and interest, by advertisement on another page, the unsold portion ($550,000) of this company's outstanding issue of $750,000 first lien 5 p. c. gold bonds; total authorized issue $1,500,000; reserved in treasury $750,000. Bonds dated Feb. 1, 1905, and due Feb. 1, 1935, but subject to call as an entire issue at 105 and interest. New York Security & Trust Co., trustee. A circular furnishes the following:

Stock authorized, $2,000,000; reserved in treasury, $134,600; outstanding, $1,865,400; actual cash invested in property over $2,250,000. The earnings for the year ending Dec. 31, 1904, were: Gross, $214,339; expenses and taxes, $109,405; net, $104,934; interest charge, $37,500; surplus, $67,434. Population within 20 miles exceeds 200,000 people. Municipalities actually served are South Bend, Buchanan, Mishawaka and Elkhart. All franchises are perpetual. Electricity is generated by water power of St. Joseph River at three points, developing at present time 5,000 electrical h. p., which can be increased by 2,000 h. p. by installing additional machinery; steam relay plants at South Bend, 2,000 h. p., and at Elkhart, 600 h. p. capacity. These bonds are a first and only lien on all of the properties, rights and franchises of the company, and are further secured by deposit with the trustee of absolutely all outstanding bonds and stocks of the constituent companies, viz.: St. Joseph & Elkhart Power Co. (V. 79, p. 156); Buchanan (Mich.) Co.; South Bend Electric Co.; Elkhart Electric Co. (V. 73, p. 187).

Directors—Chas. A. Chapin and Homer C. Chapin, Chicago, Ill.; E. A. Saunders and F. A. Bryan, South Bend, Ind.; Alfred A. Pope, Cleveland, Ohio; J. H. Whittemore and Howard B. Tuttle, Naugatuck, Conn.; H. Hobart Porter and H. L. Crawford, New York, N. Y.

International Mercantile Marine Co.—*Syndicate Extended.*—The necessary 75 p. c. in interest having assented, the underwriting syndicate, it is announced, will be extended until March 1, 1906. See V. 74, p. 1093; V. 75, p. 1395.—V. 80, p. 654, 873.

International Silver Co.—*Report.*—The results for the calendar year were:

Year.	*Net.*	*Interest.*	*Pf. div* (4%)	*Deprec'n.*	*Bal., sur.*
1904	$904,017	$342,593	$263,080	$116,458	$180,886
1903	958,137	334,887	264,300	172,697	186,753

—V. 78, p. 1277.

Lake Superior Corporation.—*Listed in Philadelphia.*—The $10,000,000 capital stock and $3,000,000 20-year income gold bonds have been listed on the Philadelphia Stock Exchange.—V. 80, p. 715, 654.

Nantucket (Mass.) Gas & Electric Co.—*Receiver's Sale March 10.*—This company's property is to be sold at receiver's sale at the Real Estate Exchange, Boston, at noon, March 10, 1905.—V. 79, p. 155.

National Consolidated Wire Co.—*Successor Company.*—This company, recently incorporated under the laws of Maine with $16,000,000 of authorized capital stock, has taken over the National Steel & Wire Co., and it is supposed will eventually absorb that company's subsidiaries and possibly other corporations. See V. 77, p. 2393, 2161; V. 78, p. 1171; V. 79, p. 683.

National Steel & Wire Co.—*Sale.*—See National Consolidated Wire Co. above.—V. 79, p. 683.

North American Company.—*New Stock—Important Interest in the United Railways of St. Louis—New Directors.*—The shareholders will meet Mar. 16 to vote upon increasing the capital stock from $17,000,000 to $30,000,000, to provide for acquiring (1) an important interest in the United Railways of St. Louis; (2) additional shares of the Union Electric Light & Power Co. and the Laclede Gas Light Co., both of St. Louis (see V. 80, p. 602), and (3) for certain developments of the said properties. Not exceeding $7,600,000 will be given in direct payment for the shares acquired and $5,100,000 will be offered at par for cash to the shareholders of the North American Co. The sale of this last block at par has been underwritten as below stated. The shareholders will also vote Mar. 16 on amending the by-laws so as to permit the directors at their discretion to increase the members of the board from 12 to not exceeding 18.

A circular under date of Feb. 23, signed by President Wetmore and Secretary Burt, says in substance:

During the years 1901 to 1903 the company acquired large interests in the electric light and gas companies in St. Louis, and has since greatly developed these properties. It has also during the past few years largely increased its investment in the street railway and electric light properties in Milwaukee, Wis., and surrounding territory. An opportunity is now presented still further to enlarge the company's investments in all the properties referred to. Contracts have lately been entered into providing for the purchase of additional shares of the stocks of the Union Electric Light & Power Co. and of the Laclede Gas Light Co., both of St. Louis, and for the payment of the purchase price thereof in shares of our capital stock. A conditional contract has also been entered into providing for the purchase of an important interest in the United Railways Company of St. Louis.

To provide the means of paying for these interests and to furnish the company the additional cash which it may require for certain further developments of the properties referred to, the directors recommend that the authorized capital stock be increased from $17,000,000 to $30,000,000. Of this increase, if authorized, not exceeding $7,600,000 will be issued in direct payment for the shares of stock covered by the contracts above referred to; 51,000 shares will be offered at par for cash pro rata to the shareholders of the North American Company in order to provide the portion of the purchase price of the railway shares which is payable in cash, and for the other purposes above mentioned. The company has entered into a contract with William C. Sheldon & Co., Spencer Trask & Co. and F. S. Smithers & Co., whereby they have underwritten, at par, all of the said 51,000 shares of stock which may not be purchased by the shareholders in pursuance of the offer to be made as above stated.

The acquisitions now contemplated will, in the judgment of the board, when the properties shall have been further developed, greatly enhance the value of our shares. The purchase contracts are conditional upon the investigation of titles, franchises, etc.

In view of the large interests in our stock which will be held in St. Louis, as a result of the consummation of the purchases referred to, it has been agreed that the St. Louis shareholders shall have representatives upon the board. To provide for such representation and also for the possible addition of representatives, of certain interests in New York and Milwaukee, the directors recommend that the by-laws be so amended as to permit in their discretion the increase of the board from the present number (twelve) to not exceeding eighteen, such increase to preserve the classification by threes, as heretofore established.—V. 80, p. 602.

Northern Iron & Steel Co., Limited, Collingwood, Ont.—*Stock Offered.*—A block of the $200,000 6 per cent preferred stock of this company (successor of Cramp Steel Co.) is offered by the Imperial Securities Co. of Toronto at $25 per share (par $100), the price to be advanced March 14 to $30.

Estimated output: 30,000 tons of finished steel at $1 65 per ton bounty, $49,500; 10,000 tons wire rods at $8 per ton, $60,000; 10,000 tons rolled shapes, bridge-bars, etc., over 35 lbs. per yard, $3 per ton bounty, $30,000; total, $139,500.—V. 79, p. 1334.

North Shore Electric Co., Evanston, Etc., Ill.—*Increase of Capital Stock.*—This company has filed a certificate of increase of capital stock from $1,250,000 to $2,000,000.—V. 78, p. 1396.

Osceola Consolidated Mining Co.—*Report.*—The results for the past two calendar years were:

Year.	*Gross.*	*Profits.*	*Improv'ts.*	*Dividends.*	*Bal., sur.*
1904	$2,701,820	$795,804	$132,984	(12%) $288,450	$374,370
1903	2,105,924	583,154	129,419	(8%) 96,150	357,585

—V. 79, p. 2799.

Panama Canal.—*Sea Level Canal Recommended.*—The engineering committee of the Isthmian Canal Commission on Feb. 26 submitted their report, recommending that a sea-level canal be built. The cost they estimate at $250,500,000 and the time required for construction as from ten to twelve years. See New York "Times" of Feb. 27.—V. 78, p. 1785.

Phœnix (Ariz.) Water Co.—*Status of Litigation.*—See State and City Department, V. 80, p. 885.—V. 78, p. 1227.

Pittsburgh Brewing Co.—*New Allied Company.*—See Independent Brewing Co., above.—V. 80, p. 470.

Providence (R. I.) Gas Co.—*Increase of Capital Stock.*—The shareholders voted on Feb. 17 to apply to the State Legislature for authority to increase the capital stock from $3,250,000 to $6,000,000, as from time to time required for improvements and additions. Par of shares $50. Dividends since 1880 8 p. c. per annum, payable quarterly in January, etc. No bonds.—V. 78, p. 346.

Railway Steel Spring Co.—*Report.*—The report for the year ending Dec. 31, 1904, shows:

Surplus on hand Dec. 31, '03	$1,705,858	Net earnings for 1904	$1,089,943
Less common divid'd (2 p. c.) paid April, 1904, from accumulated surplus	269,958	Less pref. dividend (7 p. c.)	944,970
Balance	$1,435,898	Surplus for year 1904	$144,973
		Total surp. Dec. 31, 1904	$1,580,871

The balance sheet shows $2,180,808 cash on hand Dec. 31, 1904, against $1,558,041 in 1903.

The stockholders at the annual meeting on Thursday having voted to reduce the number of directors from 15 to 11, the following changes were made:

Directors retired: James C. Beach, T. H. Newberry, M. B. Parker and Charles Scott.

Directors elected: Julius E. French, W. H. Silverthorn, Charles Scott Jr., Frank S. Layng, S. L. Schoonmaker, Frank Q. Barstow, Philo N. French, Charles Miller, James W. Fuller, Charles W. Barnum and William M. Barnum (the last-named in place of S. R. Callaway, deceased).

Second Annual Dividend on Common Stock.—The directors have declared a dividend of 2 p. c. on the common stock payable April 3 to holders of record March 23. Last year, same.—V. 79, p. 2476.

Schwarzschild & Sulzberger Co.—*Notes Offered.*—Goldman, Sachs & Co., New York, are offering at par and inter-

est for delivery April 1 the unsold portion of an issue of $3,000,000 3-year 5 p. c. gold coupon notes; interest April 1 and Oct. 1; principal due April 1, 1908, but redeemable on any coupon day before maturity at 101½ and interest upon 30 days' notice. A circular says:

This New York corporation is engaged in the business of slaughtering and packing cattle, sheep and hogs in the cities of Chicago, Kansas City and New York, and the sale of packing-house products in all parts of the world. Carries on an extensive trade, now aggregating about $75,000,000 annually, which is continually growing, and the net profits of which during the last seven years have averaged over $800,000 per year. The deductions out of its earnings during the last seven years for betterments and depreciation have been over $3,000,000. Company covenants that it will not execute or create any lien or mortgage on any property now owned by it during the life of any of said notes unless such lien or mortgage shall, with the obligation secured thereby, also in like manner secure the principal and interest of same.—V. 80, p. 119.

Standard Oil Co.—*Investigation by Congress.*—The resolution of Congressman Campbell recently adopted by the House at Washington reads as follows:

Resolved, That the Secretary of Commerce and Labor be and hereby is requested to investigate the cause or causes of the low prices of crude oil or petroleum in the United States, and especially in the Kansas field, and the unusually large margin between the price of crude oil or petroleum and the selling price of refined oil and its by-products, and whether the said conditions have resulted in whole or in any part from any contract, combination in the form of a trust, or otherwise, or conspiracy in restraint of trade and commerce among the several States and Territories and with foreign countries; also whether the said prices have been controlled in whole or in part by any corporation, joint-stock company or corporate combination engaged in commerce among the several States and Territories or with foreign nations; also whether such corporation, joint-stock company or corporate combination in purchasing crude oil or petroleum by any order or practice of discrimination boycotts, blacklists or in any manner discriminates against any particular oil field; also to investigate the organization, profits, conduct and management of the business of such corporation or corporations, company or companies and corporate combination, if any, and to make early report of its finding, according to law, to the end that such information may be used by Congress as a basis for legislation, or by the Department of Justice as a basis for legal proceeding.—V. 79, p. 2208.

Swift & Company.—*Findings Favorable.*—The report of the Commissioner of Corporations, which was sent to Congress yesterday, finds that "The Big Six" packing companies have made moderate profits, are not over-capitalized, and in 1903 slaughtered only 45 p. c. of the total number of cattle killed. Some of the findings follow. (Compare "New York Evening Post" of March 3):

The six packing companies—Armour & Co., Swift & Co., Morris & Co., National Packing Co., Schwarzschild & Sulzberger and Cudahy Packing Co. slaughtered in the year 1903 5,521,697 head of cattle out of a total slaughter in the United States of 12,500,000 head, or about 45 p. c. The average net profit for Armour, Swift and Schwarzschild & Sulzberger for the twelve months ending June 30, 1903, was 99 cents per head, not including incidental profits. During 1902, 1903 and 1904 Swift & Co.'s profits did not exceed 2 p. c. of the total sales Cudahy & Co.'s profits were 1·8 for 1904 and 2·3 p. c. for 1902. See V. 80, p. 603, 161.

Tacoma (Wash.) Gas & Electric Light Co.—*Price of Gas Reduced.*—The company on Feb. 7 reduced its price for gas from $1 60 to $1 40 per thousand cubic feet.—V. 68, p. 247.

Tennesee Coal Iron & RR. Co.—*Merger Delayed.*—Touching the decline yesterday in the prices of the Southern iron stocks, J. H. Hoadley is quoted as saying that there is no change in the status of the merger plan, though its consummation may be deferred until after the annual meeting of this company in May.—V. 80, p. 872.

United Fruit Co.—*New Stock.*—To provide for the enlargement of the raw sugar mill at the Banes plantation in Cuba the company has arranged to issue $1,503,000 new stock at 104, the issue being underwritten by Lee, Higginson & Co., less a commission of 1½ p. c. While the stockholders of record Feb. 23 are given the right to subscribe, the management requests them to permit the new stock to be taken by Lee, Higginson & Co. in order that the company may gain the advantage of having a representative of that firm on the board of directors. The right to subscribe will expire on March 6. The new stock is to be paid for and dated April 3. It will practically complete the total of $30,000,000 authorized capital stock after making allowance for a sufficient amount to provide for the retirement of the outstanding convertible bonds. The capital stock at present outstanding amounts to $15,847,000; the convertible bonds outstanding aggregate $2,631,000, of which $250,000 are owned by a subcompany and not listed on the Exchanges.—V. 80, p. 226.

United States Telephone Co., Cleveland, O.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Charges, etc.*	*Div. on pref.*	*Bal., sur.*
1904.....	$418,308	$152,168	$100,085	$11,178	$40,905
1903.....	379,235	139,957	99,277	3,293	37,387

—V. 79, p. 504.

Virginia-Carolina Chemical Co.—*Decision.*—The United States Supreme Court on Feb. 27 affirmed the decision of the Supreme Court of Texas in the suit brought by that State against this company's subsidiary, the Southern Cotton Oil Co. and the National Cotton Oil Co., for violation of the Texas Anti-Trust Act of 1899. This Act, it is said, was repealed by the Act of 1903.—V. 80, p. 875, 226.

Weber Piano Co.—*Guaranteed Preferred Stock.*—The shareholders will vote March 10 on increasing the capital stock from $600,000 to $1,000,000 by an issue of $400,000 of cumulative preferred stock, with preference both as to principal and as to dividends at the rate of 7 p. c. per annum, payable quarterly, March 1, etc. The dividends will be guaranteed by the Aeolian, Weber Piano & Pianola Co. (see that company above), which also agrees to purchase at par in cash the entire outstanding issue on or before July 1, 1925.

The preferred stock will be redeemable at par in cash at the option of the Weber Piano Co on and after July 1, 1915; it will have no voting power except in the event of default in the payment of any accrued dividends continued for ninety days, when, and in that event only, the whole voting power of the capital stock shall vest in said preferred stock.

Westchester Lighting Co.—*Bonds Offered.*—Sutro Bros. & Co., 25 Broad St., New York, are offering at 93 and interest the unsold portion of a block of $1,000,000 New York & Westchester Lighting Co. general mortgage 100-year coupon gold bonds, dated July 22, 1904, interest at 4 p. c., payable Jan. 1 and July 1; principal and interest assumed by the Consolidated Gas Co. of New York by endorsement on each bond. These bonds are redeemable at par and interest on any interest date at option of either New York & Westchester Lighting Co. or the Consolidated Gas Co. See guaranty, etc., in V. 79, p. 2152, 1957.

West Virginia Pulp & Paper Co.—*Bonds Offered.*—Stone & Gray, 71 Broadway, New York, are offering at par and interest the remaining $500,000 of the company's issue of $1,000,000 first mortgage 5 p. c. bonds dated April 1, 1904. (Compare V. 78, p. 1399.)

These bonds are a first mortgage on the plants recently purchased from the Duncan Company, located on the Hudson River at Mechanicville, Saratoga County, New York, 19 miles above Albany, viz.: Soda pulp mill, 40 tons daily capacity; six-machine paper mill, capacity for 75 tons per day of high-grade book papers; bleached sulphite pulp mill, 30 tons daily capacity; a valuable water power plant of 4,200 horse power, and 150 acres of land embracing flowage rights on both sides of Hudson River. All buildings of brick and structural steel; water power alone is ample security for the bonds. Actual cost of plants and land, $3,000,000.

The net earnings of the West Virginia Pulp & Paper Company for the past five years are as follows: 1900, $570,574; 1901, $598,553; 1902, $634,839; 1903, $740,419; 1904, $853,561. This amount will be materially increased when the extensions and improvements for which these bonds are issued are completed. The capital stock was increased in 1904 from $3,600,000 to $7,500,000 and the net earnings for 1904 show over 11 p. c. earned on the stock. Annual dividends of 6 p. c. have been paid on stock for past five years.—V. 78, p. 1399.

White Knob Copper Co.—*Sale.*—Judge Stevens of the United States District Court, at Blackfoot, Idaho, on Feb. 24 ordered the sale of this property; upset price, $215,000, subject to first mortgage. Sale is set for Mar. 18 at Mackay, Id.

First Instalment Called.—Holders of Knickerbocker Trust Co. receipts for the stock of the company are notified that the final instalment of $1·50 per share is payable at the office of the Knickerbocker Trust Co., 66 Broadway, on March 15.—V. 80, p. 476.

Woonsocket (R. I.) Gas Co.—*Change in Control.*—A syndicate headed by Benton, Storrs & Griscom of New York, and representing, it is supposed, the United Gas & Electric Co. of New Jersey (V. 78, p. 233), has purchased a majority of the $250,000 capital stock. The company has recently paid dividends at the rate of 4 p. c. per annum. The same interests control the Pawtucket Gas Co. (V. 79, p. 2799), and have been reported as seeking to purchase the Woonsocket Electric Machine & Power Co.—V. 72, p. 286.

—The March investment list of Redmond & Co. appears in this issue opposite the first page of reading matter. This list of investments will appeal to officers of institutions and to conservative investors generally as the judgment of a firm experienced in making selections for the safe placing of funds, and the rate of interest yield, in one instance as high as five per cent, is as full as can be realized on securities of the grade offered. The offer of the firm to furnish lists suited to requirements in special cases is one that can be utilized freely, and circulars giving detailed information can be had whenever desired.

—Mr. Edward W. Hardin has recently been appointed manager of the bond department of the Chicago banking and brokerage firm of Russell, Brewster & Co. Mr. Hardin was for four years financial editor and part owner of the New York "Commercial." Prior to that—from 1890 to 1899—he was financial editor of the Chicago "Tribune," and spent one year in the Philippines as United States Commissioner to report on the industrial and financial condition of those islands. For the past year he has been associate owner and editor of the Chicago "Daily Journal."

—It is stated that the Boston Stock Exchange seat of Harris B. Searns has been posted for transfer to E. Abbott Bradlee of Tucker, Anthony & Co. and that the price paid for the membership was $25,000. Mr. Bradlee, it is reported, will form a new firm under the name of Bradlee, Cutler & Clapp, the other members being Harold G. Cutler and Charles E. Clapp.

—William E. Sweet & Co., who have been conducting an investment banking business in Denver since 1892, have just opened a new office on the first floor of the Equitable building, next to the First National Bank of Denver. They make a specialty of municipal and public service corporation bonds.

—The card of J. B. Russell & Co. appears in our advertising columns. The firm, as has been noted, have opened finely fitted offices at 46 Wall street, and will make a specialty of high-grade bonds and investment securities. They are members of the New York and Chicago Stock Exchanges.

—On March 1 Mr. Morton C. Nichols became a member of the firm of Messrs. Ulman Bros., the New York Stock Exchange bankers and brokers at 53 Exchange Place. The other firm members are Messrs. Joseph S. Ulman and Elisha Dyer Jr.

—Chandler Bros. & Co., Philadelphia, advertise that they have prepared for gratuitous distribution a pamphlet giving information on the Philadelphia Rapid Transit Co. and its underlying properties.

—Mr. Bertrand D. Depierris was this week admitted into the firm of Messrs. E. S. Mendels Jr. & Co., No. 6 Wall St.

—The attention of investors is called to the list of railroad bonds advertised on another page by Kinnicutt & Potter.

Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

FIFTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

GENERAL OFFICE, BROAD STREET STATION,
PHILADELPHIA, 28th February, 1905.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1904:

The gross earnings of all lines directly operated were		$118,145,270 06
Operating expenses		81,802,988 18
Net earnings from operation		$36,342,281 88
Deduct rentals paid roads operated on basis of net earnings		6,738,609 54
Net operating earnings of The Pennsylvania Railroad Company		$29,603,672 34
To which add:		
Interest from investments	$10,126,031 18	
Rental of equipment and other items	1,288,232 18	
		11,414,263 36
Gross income		$41,017,935 70
Deduct:		
Fixed rentals, leased roads	$4,464,354 61	
Interest on bonded debt	5,274,447 90	
Interest on stock allotment receipts	114,366 00	
Interest on mortgages and ground rents, interest on car trusts, taxes, &c.	3,173,900 38	
		13,027,068 89
Net income		$27,990,866 81
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds and principal of Car Trusts	$3,836,910 21	
Extraordinary expenditures	6,220,922 60	
		10,057,832 81
Balance		$17,933,034 00
Dividend of 6 per cent		17,933,034 00
Amount to credit of profit and loss Dec. 31st, 1903		$24,742,224 83
Deduct amount charged off in settlement of sundry accounts		16,740 47
Amount to credit of profit and loss Dec. 31st, 1904		$24,725,484 36

GENERAL BALANCE SHEET. (Condensed.)
DECEMBER 31ST, 1904.

ASSETS—		
Cost of road, equipment and real estate		$193,681,785 99
Cost of securities owned		219,645,430 86
Securities received with lease of U. N. J. RR. & C. Co.,		3,283,461 25
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$19,875,061 03	
Due from agents	5,668,991 94	
Bills receivable and miscellan's assets	5,095,135 81	
Materials	6,364,906 66	
Cash	38,340,033 26	
		75,344,128 70
Sinking Funds, Trust Fund and Insurance Fund		12,299,331 67
Total		$504,254,138 47
LIABILITIES—		
Capital stock		$301,285,650 00
Funded debt (including mortgages and ground rents)		117,182,007 24
Guaranteed stock and bonds of the Harrisburg Portsmouth Mt. Joy & Lancaster RR. Co		1,882,550 00
Securities received with lease of U. N. J. RR. & C. Co.		3,283,461 25
Current Liabilities—		
Pay-rolls, vouchers and net traffic balances	$13,821,130 56	
Due controlled companies other than traffic balances	19,517,059 22	
Due Saving Fund, Relief Fund and Insurance Fund	574,037 85	
Interest accrued, matured and uncollected and dividends uncollected	1,911,394 59	
Miscellaneous liabilities	3,844,846 53	
		39,668,468 75
Sinking Funds and Trust Fund		16,226,516 87
Profit and loss		24,725,484 36
Total		$504,254,138 47

FUNDED DEBT.

The amount of funded debt, including mortgages on real estate and ground rents, December 31st, 1904, was $117,182,007 24, being an increase of $465,722 26. This is accounted for by the conversion of $5,000 of your Convertible 3½ Per Cent Bonds into capital stock, by the retirement of $28,000 of the bonds issued under the consolidated mortgage, through the Sinking Fund thereby created, by the purchase and retirement of a second mortgage 6 per cent $500 bond of the Sunbury Hazleton & Wilkesbarre Railway Company, and by an increase in real estate mortgages and ground rents in the sum of $499,222 26.

SECURITIES OF OTHER CORPORATIONS.

The entire cost of the securities of other corporations held by your Company December 31st, 1904, was $219,581,161 06. The direct revenue received from securities during the year was $9,864,533 50, which amounted to nearly 4½ per cent upon the cost thereof.

CAR TRUSTS.

There were no Car Trust Securities issued during the year.

The total number of Car Trust cars now in service is 54,963, and the Car Trust certificates outstanding December 31st, 1904, aggregate $38,400,000.

TRAFFIC.

The number of tons of freight moved on the four grand divisions east of Pittsburgh and Erie in 1904 was 133,466,425, a decrease of 12,541,018, or 8·59 per cent; the number of passengers was 51,763,370, a decrease of 1,894,268, or 3·53 per cent

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

PENNSYLVANIA LINES WEST OF PITTSBURGH.

PENNSYLVANIA COMPANY.

Gross earnings on lines operated directly		$36,390,581 92
Operating expenses		26,043,362 11
Net earnings from operation		$10,347,219 81
Rentals paid roads operated on basis of net earnings		2,054,351 25
Net operating earnings of the Pennsylvania Company		$8,292,868 56
Dividends and interest received from investments		7,120,349 20
Gross income		$15,413,217 76
Deduct payments, fixed rentals of leased roads, interest on funded debt, car trust cars, &c		10,225,287 34
Net income		$5,187,930 42
Deduct:		
Contribution to Sinking Fund 3½ per cent Gold Loan of 1901	$1,334,000 00	
Contributions to Sinking Fund Guaranteed Trust Certificates, Series "A" and "B"	148,910 33	
Contribution to Sinking Fund for redemption of Third Mortgage Bonds of Pitts. Fort Wayne & Chicago Ry. Co.	145,000 00	
Dividend of 5 per cent on capital stock	2,000,000 00	
		3,627,910 33
Balance transferred to credit of profit and loss		$1,560,020 09
Add Profit from sale of securities and settlement of old accounts		757,167 57
		$2,317,187 66
Deduct amount transferred to Extraordinary Expenditure Fund		2,000,000 00
		$317,187 66
Amount to credit of profit and loss account December 31st, 1903		6,398,949 24
Balance to credit of profit and loss Dec. 31st, 1904		$6,716,136 90

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

Gross earnings on lines operated directly		$28,532,475 38
Operating expenses		21,365,664 36
Net earnings from operation		$7,166,811 02
Deduct rentals of roads operated on basis of net earn's.		540,217 99
Net operating earnings of the P. C. C. & St. L. Ry. Co		$6,626,593 03
To which add:		
Dividends and interest from investments	$65,970 32	
Proportion of profit in operating St. Louis Vandalia & Terre Haute Railroad	59,055 59	
Miscellaneous income	54,501 57	
		179,527 48
Gross income		$6,806,120 51
Deduct:		
Fixed rental of leased roads	$715,286 56	
Rental paid for use of tracks and road of other companies	139,343 86	
Interest on funded debt	2,307,636 57	
Interest, general account	49,869 60	
Proportion of payments on account of car trust cars, including interest and expenses	659,145 73	
Advances to Cincinnati Richmond & Fort Wayne Railroad	14,600 58	
		3,885,882 90
Net income		$2,920,237 61
The following amounts have been deducted, viz.:		
Contribution to Sinking Fund for consolidated mortgage bonds	$379,890 00	
Amount carried to Sinking Fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905	63,623 98	
Amount of net earnings applicable to and declared as dividends:		
Four per cent on preferred stock	$1,098,122 00	
Three per cent on common stock	743,389 50	
	1,841,511 50	
		2,285,025 48
Balance to credit of Profit and Loss for the year 1904		$635,212 13
Add amount realized in settlement of old accounts		107,936 15
		$743,148 28
Deduct Extraordinary Expenditures in revising grades and alignment and other outlay not properly chargeable to capital account		690,058 45
		$53,089 83
Add amount to credit of profit and loss Dec. 31st, 1903		3,706,835 44
Balance to credit of profit and loss Dec. 31st, 1904		$3,759,925 27

CAPITAL STOCK AND FUNDED DEBT.

As announced in the last report, and in order to reimburse its treasury for the heavy expenditures made by the Pennsylvania Company for betterments and improvements upon its leased and controlled lines, and to secure the additional funds needed for further work of a like character, that Company made an issue of $50,000,000 of temporary collateral obligations, which will mature October 1, 1905.

In order to partially provide for these obligations, it was deemed wise to dispose of the $5,000,000 of Series C of 3½ per cent Guaranteed Trust Certificates, which it had heretofore authorized under date of December 1, 1902, and also of an issue of like certificates for $10,000,000 (both being secured by an equal amount of Pittsburgh Fort Wayne & Chicago Railway 7 per cent Special Guaranteed Stock as collateral), known as Series D, bearing date December 1st, 1904, and maturing forty years thereafter.

These obligations appear upon the Balance Sheet of the Company, and also the changes in assets and liabilities resulting from their issue and sale. In order to place that Company in a stronger position to meet the financial requirements of the large system under its control and management, it is desirable to substantially increase its capital stock, and your Company, as its sole shareholder, will be called upon to subscribe the needful amount for this purpose. It will be noted that the Pennsylvania Company, after paying a dividend of 5 per cent for the past year and making large contributions to its various Sinking Funds, carries a substantial balance to the credit of its Profit and Loss account.

A further issue was made by the Pittsburgh Cincinnati Chicago & St. Louis Railway Company of $7,000,000 of Series F of its Consolidated Mortgage 4 per cent bonds, for the purpose of paying off $2,996,000 of 7 per cent bonds of one of its constituent lines, the Columbus & Indianapolis Central Railway, which matured November 1st, 1904, and also securing the necessary funds for construction and equipment expenditures upon its system.

The issue of General Mortgage Bonds for $10,000,000 heretofore authorized by the Cleveland & Pittsburgh Railroad Company for delivery to your Company under the terms of the lease of that property in payment for betterments and improvements thereto, having been exhausted, an agreement was reached under which in pursuance of the action of its shareholders of May 19th, 1904, the authorized capital stock of the Cleveland & Pittsburgh Railroad Company was increased from $11,261,865 33 to the sum of $22,000,000. This additional stock is known as Special Guaranteed Betterment Stock and will be issued to your company from time to time as betterments and improvements are made, your Company guaranteeing quarterly dividends thereon free of taxes at the rate of 4 per cent per annum, the yearly rental paid for the leased property being increased by the amount necessary to provide for the dividend upon the additional stock.

In pursuance of this arrangement there were received from the Cleveland & Pittsburgh Railroad Company 80,862 shares of such stock, of which 80,000 shares were sold by the Pennsylvania Company to reimburse it for expenditures theretofore made.

In pursuance of a similar agreement with the Erie & Pittsburgh Railroad Company and of like action of its shareholders on the 9th of January, 1905, and by reason of the fact that the issue of General Mortgage Bonds provided for the payment of betterments to its property had also been exhausted, the authorized capital stock of that Company has been increased from $2,000,000 to $4,500,000; and your Company has agreed to accept said stock in payment for betterments and improvements made from time to time under the terms of the lease, and to guarantee a quarterly dividend thereon at the rate of 7 per cent per annum, clear of taxes, the rental paid under the lease of the Erie & Pittsburgh Railroad being also increased by the amount necessary to provide the dividend fund on such additional stock

In pursuance of an agreement under date of December 29th, 1904, the Terre Haute & Indianapolis, St. Louis Vandalia & Terre Haute, Terre Haute & Loganport, Logansport & Toledo and Indianapolis & Vincennes railroads were merged and consolidated under the title of the Vandalia Railroad Company, taking effect January 1st, 1905. In this Company the Pennsylvania Company has a large controlling interest.

This consolidation merges into one system the lines which form your direct connection via Indianapolis with St. Louis, together with the roads tributary thereto extending to Vincennes on the south and to South Bend and Butler, Indiana, on the north, embracing an aggregate of 640 miles. The terms of consolidation are believed to be equitable to all interests and are such as to place the new corporation on a strong basis.

The amount of Capital Expenditures during the year on the Lines west of Pittsburgh for construction, equipment and real estate was $9,938,257 80.

Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Railway in the elevation of tracks in Chicago, Pittsburgh and Allegheny City, for the purpose of eliminating grade crossings, in the completion of its double-track system between Pittsburgh and Chicago, in the construction of third, fourth and fifth tracks and sidings at various points, and in the further extension of yards, and other terminal improvements. Large outlays were also made for double-tracking and yards on the Cleveland & Pittsburgh Railroad and on the other lines in your Northwestern system. On the Southwestern system the same liberal outlay was required in connection with the track elevation in Chicago, the construction of additional tracks and the increase of yard, shop and other terminal facilities. The Ohio Connecting Railway, which furnishes the main highway for the interchange of traffic between the two systems near Pittsburgh, was further improved by the completion of additional connections with the Pittsburgh Fort Wayne & Chicago Railway north of the Ohio River and the construction of the large distributing yard at Scully's Station south of the river.

There were also further material increases of the motive power and equipment on both systems.

TRAFFIC.

The number of tons of freight moved on the lines west of Pittsburgh was 111,616,354, an increase of 2,103,419. The number of passengers carried was 27,871,252, an increase of 614,194.

The gross earnings of all lines east and west of Pittsburgh for the year 1904 were $238,242,402 27, operating expenses, $171,457,693 83, and net earnings, $66,784,708 44, a decrease in gross earnings compared with 1903 of $4,275,355 58 and a decrease in net earnings of $353,611 60. There were 284,619,214 tons of freight moved, being a decrease of 10,501,184 tons, and 119,948,663 passengers carried, a decrease of 3,683,540.

GENERAL REMARKS.

The tonnage shows a substantial decrease, both in volume and mileage as compared with the exceptional figures of 1903, but an increase in the ton mileage over that of 1902. The gross rate per ton per mile was the same as in 1903, but there having been a reduction in expenses there was a slight gain in the net earnings per ton per mile. There was a lessened demand during the summer upon your facilities and equipment, but the experience of the closing months showed conclusively that the heavy expenditures made for increased facilities during the past two years were more than justified. The completion of the Brilliant Branch, the practical rebuilding of the Port Perry Branch and the construction of its western connection with the Main Line at Brinton, together with the extensive additions made to the yards on the Pittsburgh Virginia & Charleston and Allegheny Valley railways, and the improvements upon your western lines in and adjacent to Allegheny City and South Pittsburgh should largely solve the problem of a free movement in the Pittsburgh District and to a great extent eliminate the congestion that has heretofore prevailed therein.

A large outlay was made upon the Petersburg Branch, and on the Hollidaysburg yard, which is now being further developed so as to fully accommodate the coal and other heavy traffic. The Fairview yard is in active service, although its track system is not fully completed, and is proving of great value in expediting the movement of your tonnage. The four-tracking of the Northern Central Railway between New Cumberland and York Haven, over which the heavy tonnage east-bound from the Fairview yard passes, has been completed, and the line between York Haven and Columbia, which includes the new double-track stone bridge over the Susquehanna River at Shoch's, is now in service. The present tracks east of Columbia will be used until the new freight line under construction from Columbia to Glenloch is completed. Heavy expenditures have been made between Columbia and Atglen where this road strikes the Main Line, and between Atglen and Parkesburg and Thorndale and Glenloch, and the work will be pushed vigorously during the current year.

The other important items of construction upon the Main Line during the year were as follows:

On the Pittsburgh Division the extension of the four-track system between Latrobe and Derry, Blairsville Intersection and Bolivar, South Fork and Viaduct, and Lily and Portage; the revision of the line between Derry and Bradenville and the completion of the single-track west-bound tunnel at Gallitzin. On the Western Pennsylvania Division the second track was completed between Bolivar Junction and Blairsville, and running facilities increased at other peints. At Altoona the Juniata shops were further extended and a heavy expenditure was made on the new repair shops at Blair Furnace.

On the Middle Division work was prosecuted on the new four-track line through Newport and completed between the west end of Newport and a point about a mile west of Millerstown.

On the Philadelphia Division substantial progress was made in the elevation of the tracks between Highspire and Harrisburg to avoid damage from floods. The line between Atglen and Christiana was revised, the new four-track stone bridge at Coatesville completed and further improvements made in the freight yard at West Philadelphia. The new elevated freight road through that section, connecting the Main Line and the New York Division with the Delaware Extension and the Philadelphia Baltimore & Washington Railroad, was in full service after the 15th of April, although the entire work thereon was not completed until the end of the year.

The tunnel for the use of passenger trains between your New York Division and the Main Line, which required the re-location of a portion of the Junction Railroad, was also opened for traffic on November 13th.

The grades east-bound on the Trenton Cut-off between Glenloch and Morrisville were reduced to 15 8-10 feet per mile.

On the United Railroads of New Jersey Division the elevation of the tracks through Newark and New Brunswick was completed, and a further large expenditure made to put the new freight yard at Waverly into service, in the improvement of the New York Bay branches and in the construction of the jump-over to carry east-bound passenger trains above the tracks connecting with the Waverly yard. Work was commenced upon the new repair shops east of Trenton, and your round house and yard facilities improved at Camden.

The main outlay, however, on that division was upon the new freight terminal at Greenville, in dredging the channel, filling in the yard, extension of tracks, construction of transfer bridges, piers, and other improvements necessary for the handling of the traffic exchanged with the New York New Haven & Hartford Railroad, and of that destined to New York Harbor points. The material for filling this yard is now obtained from the excavation made in connection with your Terminal Station in New York City.

It will be seen that of the important improvements outlined in the Annual Report for 1902, as necessary to enable your traffic to be promptly and economically handled, a material portion has been substantially completed.

Extensive additions were also made to your passenger and postal equipment, and to the tools and machinery for your shops, and $783,982 14 was expended in the purchase of real estate.

The aggregate of these expenditures during the year upon your line between New York and Pittsburgh and the branches operated in connection therewith, including $3,514,238 45 paid on account of the principal of Car Trusts, was $21,669,655 86, of which the sum of $12,199,494 81 was charged to capital account and $9,470,161 05 against the income for the year.

The outlay upon your branch and auxiliary lines operated as a part of the four Grand Divisions East of Erie and Pittsburgh amounted to $5,358,736 57 and the funds therefor were supplied by the respective Companies making the improvements out of surplus income or from other sources.

On these lines the largest expenditure was upon the Pittsburgh Virginia & Charleston, the Cambria & Clearfield, the Western New York & Pennsylvania and the Allegheny Valley railways. The main items upon the first-named road were the purchase of right of way and real estate, the improvement of the Shire Oaks and other yards, and the construction of the Axle Works Connection. On the Cambria & Clearfield the largest outlay was on the extension beyond Dilltown, and in the improvement of the line between Amsbry and Irvona, in pursuance of the contract under which trackage and other facilities are provided for the New York Central System upon that road, and the construction of a new road known as the Cherry Tree & Dixonville Railroad, about 38·8 miles in length, the cost of which under that contract is borne equally by your own and the New York Central interests. On the Western New York & Pennsylvania Railway there was a large amount of work done at South Buffalo and Olean in the extension and improvement of dock, yard and shop facilities. On the Allegheny Valley Railway there was a considerable expenditure upon the Coleman Yard and upon additional track and freight facilities. A further outlay was also made upon the Monongahela Railroad in yard improvements at Brownsville Junction, where, under an arrangement with the Pittsburgh & Lake Erie Railroad, the cost of this work is equally divided.

The main items of expenditure during the current year upon your Main Line will be the construction of the elevated freight road along Duquesne Way and of the new freight station at the Point in Pittsburgh, the extension of the four-track system on the Monongahela Division, and of second track and sidings in the coke region, the further completion of the four-track system on the Pittsburgh and Middle divisions, and the work upon the new freight line between Columbia and Glenloch. Large additions will also be required to your motive power and equipment; and necessary provision must be made for a permanent water supply for your Main Line. Serious delay has already resulted in the handling of traffic on your Pittsburgh Division from the insufficient amount and bad quality of the water that was obtainable during the recent drought in that district.

The Tunnel Line into New York is now under active construction. Contracts have been awarded for the two tunnels under the North River between the Weehawken Shaft in New Jersey and the east side of Tenth Avenue, New York City, for the excavation and retaining walls for the Terminal Passenger Station between Seventh and Ninth Avenues in that city, and for the four tunnels under the East River to East Avenue in Long Island City. The remaining tunnel work under Bergen Hill on the west side of the North River and in New York City east of the station will be put under contract during the current year, as also the Terminal Station itself, and it is expected that the entire line will be ready for traffic in the fall of 1908.

A large power house is almost completed in Long Island City and another will be erected on the west side of the North River, which will have sufficient capacity to supply not only the power sufficient for the operation of the tunnels, but also for that portion of the Long Island Railroad System in and adjacent to the city of Brooklyn which is now being equipped for electric service.

Further large purchases have been made of real estate for the use of this line in New York City west of Ninth Avenue and also in Long Island City and in New Jersey; while a sale of a portion of the property fronting on Eighth Avenue, New York City, opposite the Terminal Station, has been arranged with the United States Government for use as a General Post-Office, your company reserving the sub-surface-rights for railway purposes.

Large expenditures were necessary upon this line; and also upon the Philadelphia Baltimore & Washington, the Northern Central and the Long Island Railroads, in the elimination of grade crossings through cities, the construction of additional tracks and the increase and improvement of terminal facilities.

In pursuance of the policy under which your company heretofore authorized the guaranty of $10,000,000 of 4 per cent refunding bonds issued by the Long Island Railroad Company for the purpose of constructing the important improvements necessary for the development of its system, your Company has guaranteed a further issue of $2,200,000 of the same securities. It has also united with the other Companies which are equal owners with it in the line between Washington and Richmond, namely the Southern, Atlantic Coast Line, Baltimore & Ohio, Chesapeake & Ohio and Seaboard Air Line railway companies, in guaranteeing $6,500,000 of the 4 per cent Collateral Trust Bonds issued by the Richmond-Washington Company for the purpose of double-tracking and otherwise improving that important link in the railway communications between the North and South, over which a large volume of traffic passes to and from your system.

The charges to Capital Account during the year were as follows:

COST OF ROAD:		
Being expenditure in construction of Brilliant Branch, Duquesne Way Elevated Road, Petersburg Branch, new freight line from York Haven to Glenloch, elevated freight road through West Philadelphia, Fairview and Hollidaysburg Yards, extension of four-track system on Main Line, Gallitzin tunnel, reduction of grades on Trenton Cut-off, new shops and terminal facilities		$10,757,843 38
EQUIPMENT:		
Passenger, Postal, Car Trust and other equipment		691,306 33
REAL ESTATE		750,345 10
Total charges to Capital Account for 1904		$12,199,494 81
The increase of the CAPITAL STOCK during the year was as follows:		
Amount issued to shareholders who had paid 75 per cent under allotment of March 25th, 1903, upon payment of remaining instalment June 25th, 1904	$4,764,750 00	
Issued for fractional scrip resulting from stock allotment and conversion of Bonds	99,150 00	
Issued in exchange for Convertible Bonds of November 1st, 1902	3,500 00	
	$4,867,400 00	

As advised in the call for the Annual Meeting, your authority will be requested for an increase in the bonded indebtedness of the Company. Besides making provision for your consolidated mortgage bonds, which mature in the early summer, it will, as already noted, be necessary to provide the funds for a further subscription to the capital stock of the Pennsylvania Company for that portion of the construction and equipment expenditure of the year to be charged to capital account and for the current outlay upon the New York Tunnel Line.

Your Company having acquired the ownership of practically the entire capital stock of the Pittsburgh Virginia & Charleston Railway, which was built as a feeder to your Main Line, and through its connection with your system at Pittsburgh makes tributary thereto the large steel and coal industries of the Monongahela Valley, it is proposed to consolidate this road with your Main Line under the provisions of the Act of Assembly of the Commonwealth of Pennsylvania of March 22d, 1901. Resolutions authorizing this action will be submitted for your approval at the Annual Meeting.

Your Board have to record with deep regret the death on January 7th, 1904, of Mr. Charles A. Chipley, who had been connected with your Company for over twenty-four years and had during the greater part of that time ably and faithfully filled responsible positions in the traffic department and been your General Freight Agent from March 10th, 1897, until May 1st, 1899.

Your Board have also to record the death on June 14th, 1904, of Mr. F. Wolcott Jackson, who for over forty-eight years had been associated with the management of the United Railroads of New Jersey. After the lease of that line by your Company in June, 1871, Mr. Jackson continued to perform the duties of its General Superintendent until January 1st, 1899, and on May 18th, 1898, was elected President of that Company, which position he occupied until his death. His intimate knowledge of the property, ability and sterling integrity, made his services of special value, while his personal traits won the warm regard of his associates.

The Company also lost by death on the 19th of September Mr. William A. Pratt, Assistant to the Chief Engineer, who had in that capacity, and as Engineer of Bridges, rendered faithful and able service for nearly twenty years. Mr. Pratt was but fifty years of age at the time of his death, and

gave promise of exceptional usefulness in the important department with which he was connected.

On May 31st Mr Robert W. Smith, who had been your Treasurer for over seventeen years, and had also occupied the like responsible position in many of your subsidiary Companies, was compelled by ill health to tender his resignation, which was accepted, and Mr. Smith assigned to other and less onerous duties.

In pursuance of the amended organization adopted May 19th, 1904, Mr. Henry Tatnall was appointed Sixth Vice-President and elected Treasurer, taking effect June 1st, 1904.

Mr. Louis H. Barker was also appointed Assistant Chief Engineer January 1st, 1905, and Mr. E. B. Temple Assistant to Chief Engineer.

Mr. R. L. Franklin was appointed Assistant Freight Claim Agent February 1st, 1904.

The Board desire to express their acknowledgments to the officers and employees for the efficiency and fidelity with which they have performed their duties during the past year.

By order of the Board,

A. J. CASSATT,

President.

STOCKHOLDERS MAY OBTAIN COPIES OF THE REPORT IN PAMPHLET FORM ON APPLICATION IN PERSON OR BY LET TER TO LEWIS NEILSON, SECRETARY, ROOM 271 BROAD STREET STATION, PHILADELPHIA.

BUSH TERMINAL COMPANY.

OFFICIAL STATEMENT.

The property of The Bush Terminal Company is located in the Borough of Brooklyn, City of New York, immediately adjoining the Brooklyn terminal of the ferry from Thirty-ninth Street, Brooklyn, to the Battery, Manhattan. It covers approximately thirty (30) city blocks, or, including the land under water, about two hundred (200) acres, and fronts upon the Government channel, which is forty (40) feet deep at low water. The total frontage on this channel is thirty-one hundred and twenty (3,120) feet. The property is located in a rapidly developing section of New York, about one mile nearer the business centre than the large terminal now being established by the Pennsylvania Railroad system, near the foot of Sixty-fifth Street, South Brooklyn.

The Bush Terminal Company has acquired the property, franchises and good will of The Bush Company, Limited, The Bush Terminal Railroad Company, and the Bush Land Company, and represents, therefore, a consolidation of four corporations which have, during the past ten years, been gradually developing an extensive section of South Brooklyn water-front, and which, while operated in harmony in the past, have heretofore been under separate corporate ownership.

The original company was The Bush Company, Limited, which began the development ten years ago, and has established a business organization which has had the general management of all of the enterprises. The second corporation formed was The Bush Terminal Company, which acquired the sixteen blocks adjoining the property of The Bush Company, Limited, and which, together with the land under water, comprises an area of about one hundred and twenty-five (125) acres of property.

The third corporation to be formed was The Bush Terminal Railroad Company, which has secured a franchise for a freight and passenger railroad extending from Twenty-eighth Street and Second Avenue, South Brooklyn, to Sixty-fifth Street and First Avenue, a total distance of about two miles, and running along the water-front of that section, which fronts upon the Government channel, forty (40) feet deep, at low water. This railroad is designed to develop for manufacturing purposes this two miles of valuable water-front, and the uplands immediately in the rear, and to offer a connection at Sixty-fifth Street with the Long Island Railroad and its allied interests, the Pennsylvania Railroad, and the New York Connecting Railroad, which is being constructed to reach the New England territory by way of the New York New Haven & Hartford Railroad. It is a terminal railroad within New York City, supplying facilities for extensive water-front territory. Its franchise is undoubtedly of great value.

The last corporation to be formed is the Bush Land Company, which is the owner of nine (9) blocks of property along the line of The Bush Terminal RR. Co., and a short distance north of the property of the Bush Company, Limited. It is intended to open this property by extending tracks from The Bush Terminal RR., and to there develope sites for manufacturing enterprises which should prove important feeders to the Bush Terminal RR. Co. and the warehouses of the Bush Terminal Company. Part of this land may be sold and the balance improved by the erection of model factories, which will be rented.

While this terminal system supplies to the Port facilities of a much more modern character than it has previously possessed, the business is not in any sense experimental, but has been the gradual outgrowth of a legitimate and profitable business first established by The Bush Company, Limited, in 1895.

There have been already constructed five (5) piers, the largest in the port of New York, which are occupied in part by the,

Prince Line, Limited, operating five different steamship lines.
New York & Mediterranean Steamship Company, operating from New York to all Mediterranean ports.
Florio Line, operating from Italian ports.
American Hawaiian Steamship Company, operating between New York and the Hawaiian Islands and the west coast of the United States.
Clyde Steamship Line, from San Domingo.
Walter F. Becker Steamship Line, operating from Mediterranean ports.
Luigi Capuccio & Co. Line, operating from Mediterranean ports.
Unione Austriaca Navagazione Line, operating from Mediterranean ports.
Hansa Steamship Line, from Calcutta, Colombo, etc.
American & Indian Line, from Calcutta, Colombo, etc.
Oriental Freight Line, and the American & Oriental Steamship Company, from China and Japan ports.
Ceballos Steamship Line, from Spain.

These piers, in addition, offer accommodations to many transient freight steamers bringing incoming cargo requiring wharf and warehouse facilities.

Each pier is approximately thirteen hundred and forty (1,340) feet long and one hundred and fifty (150) feet wide, with intervening water spaces two hundred and seventy (270) feet wide, and there remains space to build two additional piers of a similar character. These will be constructed from the proceeds of sale of consolidated bonds. Fifty (50) warehouses are built and in operation, and space remains for the construction of such additional warehouses as may be required. The railroad terminal operated by the Company is used by the

N. Y. Central & Hudson River RR.
N. Y. Ontario & Western RR.
Lehigh Valley RR.
Baltimore & Ohio RR.
West Shore RR.
Central RR. of New Jersey.
Delaware Lackawanna & Western RR.
Erie RR.

A source of strength to the enterprise is the fact that the income is derived from a variety of sources:

First.—From rentals from steamship companies using the wharf facilities.

Second.—From the income of the warehouses owned by the Company.

Third.—From the operation of the railroad terminal.

Fourth.—From rentals from the model factories now in course of construction.

Preparatory to consolidation of the companies, Mr. Stephen Little, a certified public accountant of New York City, examined the accounts of The Bush Company, Limited and The Bush Terminal Company, and while these Companies have heretofore been under separate corporate ownership their accounts have been so kept that it has been possible for him to determine what the actual operations would have been had they been consolidated under one ownership for eleven months prior to January 1, 1905

Attention should be particularly called to the fact that the two blocks of warehouses just built, comprising stores Nos. 39 to 50, inclusive, were only completed and earning for an average of three of the eleven months. These stores furnished earnings during January, 1905, amounting to $10,000. It should also be noted that the last pier built was only completed in time to produce income for about one-half of the eleven months. In estimating the surplus for the year, proper allowance for this income should be made, which would have added upwards of $80,000 to the net surplus of $119,680 55, shown in the attached report from Mr. Stephen Little, making a total surplus of about $200,000.

The consolidation as effected provides for an issue of ten million dollars of Consolidated 5 per cent bonds. One million five hundred thousand dollars of these have been issued to the Bush Company, Limited, in part payment for its plant. It is now proposed to sell an additional one million dollars of these bonds for the purpose of continuing the development of the Company's property. It is estimated that this expenditure will provide additional income of upwards of one hundred thousand dollars per year, and it should be noted that the company has been carrying, and is carrying, a large amount of undeveloped property which from time to time will be improved from the proceeds of the sale of Consolidated bonds, and such expenditures will not only produce direct income, but will bring into earning this undeveloped property which is now unproductive.

In the income statement prepared by Mr. Little, and presented herewith, no estimate of the earnings of the property of The Bush Land Company or The Bush Terminal Railroad Company is made. These will not be important for the

first year, but from that time on should steadily increase and represent a substantial part of the total income of the company.

Of the Consolidated Mortgage Bonds, three million, four hundred and fifty-nine thousand dollars ($3,459,000) are reserved to retire the existing First Mortgage Bonds. The consolidated mortgage is a second lien upon all of the property of The Bush Terminal Company and The Bush Company, Limited, and a first lien upon the stock of The Bush Land Company and The Bush Terminal Railroad Company, which is deposited with the Trustee as collateral security. In my opinion, these bonds possess to an unusual degree the advantages offered by a real estate mortgage and by the bonds of transportation companies, as it represents a lien upon a large tract of valuable real estate in New York City which is rapidly increasing in value, and which is used as a terminal by many of the great railroad and steamship lines entering this port.

(Signed) IRVING T. BUSH,
President.

EXTRACTS FROM AUDITOR'S REPORT.

100 Broadway, New York, February 6, 1905.

Irving T. Bush, Esq., President, New York City.

Dear Sir: Pursuant to your request I beg to report that I have made a careful examination of the books and accounts of your respective Companies for the eleven months ended December 31, 1904, and as the result of such examination, I submit herewith:

1.—The income account for that period covering the actual operations of these Companies separately and conjointly. To the actual surplus for eleven months I have added one-eleventh or $16,223 38 to cover the month of January, 1905, making the surplus for the twelve months then ended $194,680 55. From this amount I have deducted $75,000 00 for interest on $1,500,000 00 5% Consolidated bonds to be issued as proposed to the Bush Company, Limited, in part payment for its plant, leaving the remaining surplus standing at $119,680 55, provided the plants had been operated upon the consolidated basis. The estimated surplus of $16,223 38 for the month of January, 1905, is undoubtedly considerably under what the actual figures will prove to be.

INCOME ACCOUNT OF THE UNDERMENTIONED COMPANIES FOR THE ELEVEN MONTHS ENDED DECEMBER 31, 1904.

Description.	Bush Company, Ltd.		Bush Terminal Company.	Total.
Gross Income	$307,021 38		$214,914 49	
Add proportion of Bush Term. Co.'s for expenses of its management	36,634 15	Less paid Bush Co., Ltd., for its proportion of expenses for management	36,634 15	
	$343,655 53		$174,280 34	$521,935 87
Less Operating Expenses	134,196 74		26,261 97	160,458 71
Net Income	$209,458 79		$152,018 37	$361,477 16
Add for interest on daily bank balances			1,456 00	1,456 00
Total Net Income	$209,458 79		$153,474 37	$362,933 16
		From which deduct int. on funded debt, being 4% int. on $3,389,000 1st Mtge. bonds	$124,263 33	
		Less int. accrued and collected at time of delivery of bonds to subscribers	6,433 15	
			117,830 18	117,830 18
Interest on 40th St. Mtge., Brooklyn	$11,000 00			11,000 00
Taxes	24,207 79		31,438 02	55,645 81
Total Deductions	$35,207 79		$145,268 20	$184,475 99
Actual Surplus for 11 months	$174,251 00		$4,206 17	$178,457 17
Add one-eleventh on this basis for the month of Jan., 1905	15,841 00		382 38	16,223 38
Surplus for year ended Jan. 31, 1905, 11 months actual, 1 mo. estimated	$190,092 00		$4,588 55	$194,680 55
Deduct int. charge on $1,500,000 5% Consol. Bds. to be issued to the Bush Co., Ltd., in part payment of its plant				75,000 00
Net Surplus for yr. ended Jan 31, 1905, if both plants had been operated upon the consolidated basis				$119,680 55

NOTE.

Attention is directed to the fact that the Bush. Term. Co.'s new stores, No. 39 to 50, inclusive, earned in Jan., 1905, the sum of $10,000. They have only been completed and in condition to make earnings for substantially three of the eleven months.

STATEMENT OF CURRENT ASSETS AND LIABILITIES ON DECEMBER 31ST, 1904.

Current Assets—		Current Liabilities—	
Supplies, Material, etc., on hand	$28,958 58	Accounts Payable	$173,235 63
Accrued Storage and ⅔ Labor	189,473 63	Vouchers Payable	13,836 45
Accounts Receivable	171,746 26	Interest accrued on 1st Mtge. 4% Bonds	33,890 00
First Mtge. 4% Bonds (70) sold but not delivered	61,600 00	Payment for options subject to return	1,000 00
Sinking Fund	150 00		
Cash in Bank and in office	18,626 15		
	$470,554 62		$221,962 08

In conclusion, I desire to say that I found your accounts to be systematically and accurately kept. The proposed consolidation, however, would still further simplify the application of the System. My thanks are due to Messrs. Simonds and Horton of your staff, who gave me every assistance in the prosecution of my examination.

Respectfully submitted,
(Signed), Stephen Little,
Certified Public Accountant.

The Financial Review for 1905, published at the office of the Commercial and Financial Chronicle, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1904, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1904, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1904.

Money rates by weeks for past 4 years on all classes of loans.

Weekly Bank Statements in 1904.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in New York in 1904.

Bank of England Weekly Statements in 1904, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 3, 1905.

An active condition of business has been experienced in a number of lines of merchandise. There has been a liberal movement of goods into the hands of the consuming trade, and there has been considerable contracting for supplies against prospective requirements for the coming season. The reports from the iron markets have been of exceptional activity, large purchases being reported and mills being heavy buyers to cover their indicated wants. In the speculative markets the feature has been a sharp downward turn to values for wheat, the indications being that the "squeeze" of May delivery has been abandoned.

Stocks of Merchandise.	*Mar.* 1, 1905.	*Feb.* 1, 1905.	*Mar.* 1, 1904
Lard.....tcs.	9,031	7,643	7,992
Tobacco, domestic .....hhds.	3,500	2,128	1,846
Coffee, Brazil.....bags.	3,723,503	3,497,442	2,747,798
Coffee, Java, &c.....mats.	123,909	130,806	109,477
Coffee, other.....bags.	411,050	419,009	349,380
Sugar.....hhds.	None.	None.	None.
Sugar.....bags, &c.	12,810	None.	214,054
Molasses, foreign.....hhds.	None.	None.	None.
Hides.....No.	15,100	12,300	11,500
Cotton.....bales.	69,731	90,575	80,843
Rosin.....bbls.	17,680	24,906	28,076
Spirits turpentine.....bbls.	565	1,078	1,744
Tar.....bbls.	1,335	1,551	1,004
Rice, E. I.....bags.	1,000	1,000	3,500
Rice, domestic .....pockets.	40,000	35,000	55,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	750	850	1,257
Manila hemp.....bales.	24,439	14,932	19,992
Sisal hemp.....bales.	2,669	2,917	5,682
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	128,700	170,200	72,600

Lard on the spot has been in moderately active demand, exporters being fairly good buyers of City, and prices have advanced. The close was steady at 7·20c. for prime Western and 6·50c. for prime City. Refined lard has been quiet but prices have been advanced slightly, closing at 7·25c for refined for the Continent. Speculation in lard for future delivery has been moderately active, and with packers reported buying, prices have advanced slightly. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y.....	6·92½	7·02½	6·95	6·95	6·95	6·95
July del'y.....	7·05	7·12½	7·05	7·10	7·10	7·10

Pork has been in fairly active demand and steady, closing at $13@13 75 for mess. Cut-meats have had a fair sale at steady prices. Tallow has been quiet and unchanged, closing steady at 4⅝c. Cotton-seed oil has declined. The close was steady at 26½@27c. for prime yellow. Butter has been more freely offered and prices have weakened. Cheese has been less active but firmly held. Fresh eggs have been in limited supply and higher.

Brazil grades of coffee have been depressed, Speculative holders have been anxious sellers, and under the pressure of their offerings prices have declined. The close was steady at 7¾c. for Rio No. 7 and 8c. for Santos No. 4. The demand for West India growths has been quiet and prices have been easier, closing at 9¼c. for good Cucuta and 10½c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. Prices have declined under continued selling to liquidate long contracts, The close was steadier.

The following were the closing asked prices:

March	6·10c.	Aug.....	6·65c.	Nov.....	6·85c.
May.....	6·30c.	Sept	6·75c.	Dec.....	6·95c.
July	6·55c.	Oct.....	6·80c.	Jan.....	7·00c

Raw sugars have been sparingly offered and prices have been firm, closing at 5⅛c. for centrifugals, 96-deg. test, and 4⅝c. for muscovado, 89-deg. test. Refined sugar has been firm but quiet at 5·95c. for granulated. Teas have been in fair demand and steady. Rice has been firm.

Kentucky tobacco has continued to meet with a fair demand and at firm prices. A fairly good volume of business has been transacted in seed-leaf tobacco; all offerings of attractive grade find ready buyers at full values. Havana tobacco has continued to meet with a good demand and prices show an advancing tendency. Sumatra tobacco has had a limited sale at full values.

Influenced by weaker advices from London the local market for Straits tin has been easier, closing flat at 28·25@28·60c. Ingot copper has been quiet but steady at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has held steady, closing at 4·50@4·60c. Spelter has been unchanged at 6·10@6·20c. Pig iron has been active and firm, closing at $17 50@17 75 for No. 2 Northern and $17 25@17 75 for No. 2 Southern.

Refined petroleum for export has continued active and closed firm at 7·25c. in bbls., 9·95c. in cases and 4·85c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·39c. Spirits turpentine has been in better demand and firmer, closing at 54@54½c. for machine bbls. Rosins have been in light supply and firmer at $2 90@2 95 for common and good strained. Wool has been unchanged. Hops have been quiet but steady.

COTTON.

FRIDAY NIGHT, March 3, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 152,472 bales, against 100,960 bales last week and 68,566 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,048,969 bales, against 6,465,598 bales for the same period of 1903-4 showing an increase since Sept. 1, 1904, of 583,371 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	3,381	8,433	13,800	10,162	6,003	9,649	51,428
Pt.Arthur,&c	7,393	.....	6,864	.....	.....	359	14,616
New Orleans...	5,367	6,165	18,858	3,247	8,391	5,166	47,194
Mobile.....	698	1,260	342	54	995	673	4,022
Pensacola, &c.	.....	.....	4,031	.....	.....	102	4,133
Savannah.....	5,089	3,267	4,790	1,261	2,440	1,723	18,570
Brunsw'k, &c	.....	.....	500	.....	.....	629	1,129
Charleston.....	49	409	96	57	157	191	959
Pt. Royal, &c.	.....	.....	.....	33	.....	.....	33
Wilmington....	325	544	212	285	254	168	1,788
Wash'ton,&c.	...	.....	.....	...	.....	.....	.....
Norfolk.....	1,604	748	736	1,360	963	1,351	6,662
N'p't News, &c.	.....	.....	.....	.....	.....	497	497
New York.....	.....	60	.....	58	70	.....	188
Boston.....	138	47	258	126	68	.....	637
Baltimore.....	.....	.....	.....	.....	.....	416	416
Philadelp'a, &c	.....	.....	25	25	50	100	200
Tot. this week.	24,044	20,933	50,512	16,568	19,391	21,024	152,472

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 3	1904-05.		1903-04.		*Stock.*	
	This week.	*Since Sep. 1, 1904.*	*This week.*	*Since Sep. 1, 1903.*	1905.	1904.
Galveston...	51,428	1,999,654	29,431	2,191,542	152,453	55,258
Pt. Ar., &c.	14,616	166,549	1,839	97,717	.....	.....
New Orleans	47,194	1,923,786	25,909	1,742,112	279,176	357,867
Mobile.....	4,022	242,246	397	187,373	44,219	11,914
P'sacola, &c.	4,133	141,616	261	122,632	.....	.....
Savannah...	18,570	1,327,078	5,088	1,054,813	45,776	55,754
Br'wick, &c.	1,129	157,831	1,790	119,145	4,146	9,284
Charleston..	959	180,536	174	145,458	14,284	6,722
P. Royal, &c.	33	814	.....	1,065	.....	.....
Wilmington.	1,788	279,721	171	316,263	13,739	2,614
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	6,662	503,714	2,791	416,631	30,087	9,218
N'port N., &c	497	8,600	678	14,878	.....	979
New York...	188	21,881	110	6,647	71,020	82,909
Boston.....	637	46,986	1,402	16,681	2,811	32,500
Baltimore...	416	38,041	1,242	21,519	7,414	1,973
Philadel, &c.	200	9,794	1,040	10,786	1,325	2,732
Totals.....	152,472	7,048,969	72,323	6,465,598	666,450	629,724

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	66,044	31,270	41,832	43,603	44,646	28,441
New Orleans	47,194	25,909	44,978	42,152	44,593	53,072
Mobile.....	4,022	397	2,382	917	1,579	1,939
Savannah...	18,570	5,088	20,800	9,170	19,704	30,280
Chas'ton, &c.	992	174	969	3,652	2,298	7,571
Wilm'ton, &c	1,788	171	4,875	2,336	3,346	3,758
Norfolk.....	6,662	2,791	9,275	6,840	7,084	4,092
N. News, &c.	497	678	193	1,014	168	1,162
All others...	6,703	5,845	17,002	16,702	17,455	22,840
Tot. this wk.	152,472	72,323	142,306	126,386	140,873	153,155
Since Sept. 1	7048,969	6465,598	6654,558	6498,280	6028,880	5659,181

The exports for the week ending this evening reach a total of 141,188 bales, of which 55,409 were to Great Britain, 510 to France and 85,269 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	*Week Ending Mch.* 3, 1905. *Exported to—*				*From Sept.* 1, 1904, *to Mch.* 3, 1905 *Exported to—*			
	Great Brit'n.	*France*	*Continent.*	*Total Week.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston.....	16,598	.....	2,432	19,030	908,414	192,668	476,173	1,577,255
Pt.Arthur, &c.	3,361	.....	7,393	10,757	56,285	.....	83,011	189,296
New Orleans..	14,133	.....	30,739	44,872	705,990	267,565	590,292	1,563,847
Mobile.....	.....	.....	.....	....	43,898	27,331	48,406	119,635
Pensacola, &c.	4,312	.....	51	4,363	62,669	17,084	50,413	130,166
Savannah.....	.....	.....	32,539	32,539	283,809	47,755	693,704	975,268
Brunswick	12,764	.....	.....	12,764	122,337	.....	6,946	129,283
Charleston....	.....	.....	5,925	5,925	3,879	....	69,472	72,851
Port Royal....	.....	.....	.....	.....	.....	.....		
Wilmington...	.....	.....	.....	.....	108,650	3,662	148,099	260,411
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,386	21,002
N'port N., &c.	.....	100	.....	100	12,079	100	1,000	13,179
New York.....	2,114	410	2,140	4,664	221,637	17,090	141,838	380,565
Boston.....	1,577	....	65	1,642	100,481	.....	10,971	110,762
Baltimore.....	247	.....	303	550	68,775	4,124	31,028	103,927
Philadelphia..	300	...	.....	300	31,291	.....	2,179	33,570
San Fran., &c.	.....	..	3,682	3,682	.....	.....	121,148	121,148
Total.....	55,409	510	85,269	141,188	2,679,794	590,995	2,481,366	5,752,155
Total, 1903-04.	84,740	3,938	46,227	84,905	1,997,516	640,347	3,364,887	5,002,76

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 3 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	10,612	14,939	8,640	19,010	281	53,482	225,694
Galveston..	19,857	11,332	14,246	4,445	1,346	51,226	101,227
Savannah..	.....	.....	2,600	.....	1,200	3,800	41,976
Charleston ...	.....	.....	.....	.....	.....	.....	14,284
Mobile.....	3,000	2,500	2,200	.....	1,500	9,200	35,019
Norfolk.....	.....	.....	.....	.....	16,000	16,000	14,087
New York....	2,000	350	1,200	900	.....	4,450	66,570
Other ports..	4,000	.....	2,000	.....	.....	6,000	23,435
Total 1905..	39,469	29,121	30,886	24,355	20,327	144,158	522,292
Total 1904..	18,099	15,767	13,897	13,937	8,099	69,799	559,925
Total 1903..	50,711	45,528	68,960	32,401	5,792	203,392	626,086

Speculation in cotton for future delivery has been on a moderate scale only and the tendency of prices has been towards a lower basis. The principal depressing factor has been a freer movement of the crop. Weather conditions in the Southern States have been more settled, and it is understood that the cotton bought during the recent upturn to prices is now being forwarded. At the reactionary tendency to prices the advices received from the South state that planters are withdrawing from the market as sellers, and this, it is believed, will soon be reflected in a lighter crop movement. Relative to the preparations for the next crop, the reports received from the South are of a large falling off in the sales of fertilizers and some private authorities are giving out estimates that the decrease in the acreage will be in the neighborhood of 20 to 25 per cent. To-day there was a quiet market, but, reflecting better advices from Liverpool than expected and buying by room traders to cover short sales, prices advanced slightly. The close was very steady at a net advance for the day of 3@6 points. Cotton on the spot has held steady, closing at 7·75c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Feb. 25 to Mch. 3—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·75	6·60	6·60	6·75	6·75	6·75
Low Middling	7·37	7·22	7·22	7·37	7 37	7·37
Middling	7·75	7·60	7·60	7·75	7·75	7·75
Good Middling	8·19	8·04	8·04	8·19	8·19	8·19
Middling Fair	8·71	8·56	8·56	8·71	8·71	8·71

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·00	6·85	6·85	7 00	7·00	7·00
Low Middling	7·62	7·47	7·47	7·62	7·62	7·62
Middling	8·00	7·85	7·85	8·00	8·00	8·00
Good Middling	8·44	8·29	8·29	8·44	8 44	8·44
Middling Fair	8·96	8 81	8 81	8 96	8·96	8·96

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·25	6·10	6·10	6·25	6·25	6·25
Middling	7·25	7·10	7·10	7·25	7·25	7·25
Strict Low Middling Tinged	7·41	7·26	7·26	7·41	7·41	7·41
Good Middling Tinged	7·75	7·60	7·60	7·75	7·75	7·75

The quotations for middling upland at New York on Mch. 3 for each of the past 32 years have been as follows.

1905	c. 7·75	1897	c. $7\frac{5}{16}$	1889	c. $10\frac{3}{16}$	1881	c. $11\frac{7}{16}$
1904	16·25	1896	$7\frac{11}{16}$	1888	$10\frac{7}{16}$	1880	$13\frac{1}{16}$
1903	10·45	1895	$5\frac{9}{16}$	1887	$9\frac{5}{8}$	1879	$9\frac{13}{16}$
1902	9	1894	$7\frac{5}{8}$	1886	9	1878	$10\frac{15}{16}$
1901	$9\frac{3}{16}$	1893	$9\frac{1}{8}$	1885	$11\frac{3}{8}$	1877	$12\frac{7}{16}$
1900	$9\frac{11}{16}$	1892	$7\frac{1}{16}$	1884	$10\frac{7}{8}$	1876	$12\frac{5}{8}$
1899	$6\frac{9}{16}$	1891	$8\frac{7}{8}$	1883	$10\frac{3}{16}$	1875	$16\frac{1}{4}$
1898	$6\frac{5}{16}$	1890	$11\frac{5}{16}$	1882	$11\frac{3}{4}$	1874	16

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{32}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Steady	Steady	....	461	....	461
Monday	Dull, 15 pts. dc.	Steady	....	....	....	....
Tuesday	Quiet	Very steady.	....	27	....	27
Wednesday	Quiet, 15 pts. ad	Steady	....	....	31,200	31,200
Thursday	Quiet	Steady	....	1,272	4,600	5,872
Friday	Quiet	Very steady.	...	30	500	530
Total			....	1,790	36,300	38,090

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, Feb. 25	Monday, Feb. 27.	Tuesday, Feb. 28.	Wednesday, March 1	Thursday, March 2.	Friday, March 3.	Week.
FEBRUARY—							
Range	— @ —	7·18 @ 7·24	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	7·29 @ 7·31	7·20	—	—	—	—	—
MARCH—							
Range	7·30 @ 7·37	7·12 @ 7·27	7·11 @ 7·22	7·27 @ 7·35	7·21 @ 7·34	7·25 @ 7·29	7·12 @ 7·37
Closing	7·30 - 7·31	7·18 - 7·20	7·21 - 7·23	7 32 - 7·34	7·23 - 7·24	7·29 - 7·30	7·18 - 7·30
APRIL—							
Range	— @ —	7·25 @ —	— @ —	— @ —	— @ —	— @ —	7·32 @ —
Closing	7·33 @ 7·34	7·25 - 7·29	7·27 - 7·29	7·41 @ 7·44	7·30 - 7·32	7·32 @ —	7·32 @ —
MAY—							
Range	7·35 @ 7·41	7·21 @ 7·34	7·18 @ 7·32	7·33 @ 7·46	7·31 @ 7·45	7·32 @ 7·39	7·18 @ 7·46
Closing	7·36 - 7·37	7·28 - 7·29	7·31 - 7·32	7·43 @ 7·44	7·32 - 7·33	7·38 - 7·39	7·32 - 7·39
JUNE—							
Range	— @ —	7·28 @ 7·33	7·21 @ 7·30	— @ 7·42	7·26 @ 7·39	7·29 @ 7·36	7·20 @ 7·42
Closing	7·36 - 7·38	7·28 @ 7·30	7·31 - 7·32	7·40 @ 7·42	7·29 - 7·30	7·34 - 7·35	7·29 - 7·34
JULY—							
Range	7·38 @ 7·47	7·22 @ 7·36	7·20 @ 7·38	7·33 @ 7·40	7·26 @ 7·39	7·29 @ 7·36	7·20 @ 7·40
Closing	7·38 - 7·39	7·29 @ 7·30	7·32 - 7·33	7·36 - 7·37	7·29 - 7·30	7·33 - 7·34	7·29 - 7·36
AUGUST—							
Range	7·43 @ 7·49	7·27 @ 7·40	7·25 @ 7·36	7·40 @ 7·44	7·33 @ 7·42	7·32 @ 7·36	7·25 @ 7·42
Closing	7·42 - 7·44	7·32 - 7·34	7·36 - 7·37	7·40 - —	7·31 - 7·33	7·36 - 7·37	7·31 - 7·37
SEPTEMBER—							
Range	— @ 7·49	7·34 @ 7·43	— @ 7·33	— @ —	7·31 @ 7·45	7·32 @ 7·39	7·31 @ 7·45
Closing	7·43	7·39	7·41 - 7·43	7·41 - 7·43	7·32 - 7·33	7·38 - 7·40	7·32 - 7·40
OCTOBER—							
Range	7·50 @ 7·57	7·35 @ 7·48	7·38 @ 7·46	7·45 @ 7·52	7·35 @ 7·45	7·35 @ 7·43	7·35 @ 7·52
Closing	7·50 - 7·52	7·42 - 7·43	7·45 - 7·46	7·45 - 7·46	7·36 - 7·37	7·41 - 7·42	7·36 - 7·46
NOVEMBER—							
Range	— @ —	7·42 @ 7·45	7·46 @ —	— @ —	7·39 @ —	7·36 @ —	7·21 @ —
Closing	7·51 - 7·53	7·45 - 7·47	7·49 - 7·51	7·49 @ 7·51	7·30 - 7·32	7·34 - 7·35	7·30 - 7·49
DECEMBER—							
Range	— @ —	7·53 @ 7·50	7·50 @ 7·52	7·52 @ 7·57	7·43 @ 7·50	7·44 @ 7·48	7·43 @ 7·52
Closing	7·55 - 7·57	7·49	7·52 - 7·53	7·52 - 7·53	7·43 - 7·44	7·47 - 7·49	7·43 - 7·57
JANUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool	bales. 898,000	591,000	640,000	1,075,000
Stock at London	13,000	8,000	6,000	5,000
Stock at Manchester	49,000	71,000	.....	.....
Total Great Britain stock.	960,000	670,000	646,000	1,080,000
Stock at Hamburg	9,000	8 000	7,000	14,000
Stock at Bremen	392,000	420,000	275,000	227,000
Stock at Antwerp	1 000	4 000	3,000	5,000
Stock at Havre	152,000	220,000	210,000	235,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	60,000	57,000	38,000	48,000
Stock at Genoa	43 000	29,000	35,000	31,000
Stock at Trieste	3,000	2,000	3,000	2,000
Total Continental stocks..	663,000	743 000	574,000	564,000
Total European stocks....	1,623 000	1,413,000	1,220,000	1,644,000
India cotton afloat for Europe	77,000	268,000	175,000	95,000
Amer. cotton afloat for Europe.	409,000	303,000	497,000	473,000
Egypt, Brazil, &c., afl't for Eu'pe	51,000	38,000	31,000	48,000
Stock in Alexandria, Egypt...	196,000	248,000	169,000	240,000
Stock in Bombay, India	585,000	361,000	606,000	557,000
Stock in United States ports	666,450	629,724	829,478	794,820
Stock in U. S. interior towns.	614,684	352,820	308,629	493,390
United States exports to-day	2,137	5,225	12,756	18,066
Total visible supply	4,224,271	3,618,769	3,848,863	4,363,276
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	bales. 826,000	518,000	571,000	973,000
Manchester stock	43,000	58,000	.....	.....
Continental stocks	625,000	713,000	548,000	526,000
American afloat for Europe	409,000	303,000	497,000	473,000
United States stock	666,450	629,724	829,478	794,820
United States interior stocks.	614,684	352,820	308,629	493,390
United States exports to-day.	2,137	5,225	12,756	18,066
Total American	3,186 271	2,579,769	2,766,863	3,278,276
East Indian, Brazil, &c.—				
Liverpool stock	72,000	73,000	69,000	102,000
London stock	13,000	8,000	6,000	5,000
Manchester stock	6,000	13,000	.....	.....
Continental stocks	38 000	30,000	26,000	38,000
India afloat for Europe	77,000	268,000	175,000	95,000
Egypt, Brazil, &c., afloat	51,000	38,000	31,000	48,000
Stock in Alexandria, Egypt...	196,000	248,000	169,000	240,000
Stock in Bombay, India	585,000	361,000	606,000	557,000
Total East India, &c.	1,038 000	1,039,000	1,082,000	1,085,000
Total American	3,186,271	2,579,769	2,766,863	3,278,276
Total visible supply	4,224,271	3,618,769	3,848,863	4,363,276
Middling Upland, Liverpool	4·10d.	8·32d.	5·32d.	$4\frac{13}{16}$d.
Middling Upland, New York	7·75c.	16·25c.	10c.	$9\frac{3}{16}$c.
Egypt Good Brown, Liverpool	$7\frac{3}{8}$d.	$9\frac{9}{16}$d.	$8\frac{3}{8}$d.	$5\frac{7}{8}$d.
Peru v. Rough Good, Liverpool	10·20d.	9·75d.	7·60d.	7d.
Broach Fine, Liverpool	$4\frac{1}{4}$d.	$7\frac{9}{16}$d.	5d.	$4\frac{9}{16}$d.
Tinnevelly Good, Liverpool	$4\frac{1}{4}$d.	$7\frac{3}{8}$d.	5d.	$4\frac{5}{8}$d.

☞ Continental imports past week have been 142,000 bales.

The above figures for 1905 show an increase over last week of 9,889 bales, a gain of 605,502 bales over 1904, an excess of 375,408 bales over 1903 and a loss of 139,005 bales from 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to March 3, 1905.				Movement to March 4, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Mch. 3.	Week.	Season.	Week.	Mch. 4.
Eufaula, ALABAMA	14	23,881	201	5,909	48	17,750	50	1,147
Montgomery, "	1,539	172,114	1,623	34,100	721	160,299	4,161	10,727
Selma, "	1,639	106,321	1,359	20,480	67	87,807	7	4,185
Helena, ARKANSAS	1,525	75,630	24	7,728	639	65,581	.....	7,183
Little Rock "	5,123	152,413	3,931	31,597	3,191	151,937	1,979	16,690
Albany, GEORGIA	114	29,509	61	7,989	3	23,502	7	733
Athens, "	1,325	71,023	660	23,695	418	77,323	866	10,296
Atlanta, "	25	78,313	609	9,088	393	94,667	381	6,150
Augusta, "	4,737	319,398	6,309	65,760	942	279,412	4,852	39,703
Columbus, "	1,951	66,332	182	23,486	93	43,275	188	3,717
Macon, "	387	74,019	285	16,627	61	56,359	162	1,361
Rome, "	1,368	42,569	809	6,387	126	41,745	27	4,525
Louisville, *ne* KENTUCKY	66	5,539	94	32	216	7,581	215	11
Shreveport, LOUISIANA	5,297	208,281	7,685	31,178	6,122	191,390	4,323	11,606
Columbus, MISSISSIPPI	1,810	43,272	1,800	6,401	268	42,014	1,200	2,213
Greenville, "	1,433	57,398	881	3,829	1,268	52,555	874	13,235
Greenwood, "	2,000	77,103	1,665	13,000	1,175	76,388	2,130	14,395
Meridian, "	2,866	97,494	2,161	27,592	1,274	99,104	2,413	18,351
Natchez, "	2,076	66,487	1,770	14,777	205	55,580	348	10,090
Vicksburg, "	1,672	79,987	4,124	18,699	1,257	76,269	1,259	20,323
Yazoo City, "	1,792	54,500	1,984	17,106	213	65,004	536	13,871
St. Louis MISSOURI	14,036	418,710	15,270	42,529	17,292	431,505	14,149	22,226
Raleigh, N. CAROLINA	160	11,349	127	1,120	101	13,029	75	470
Cincinnati, OHIO	2,656	100,619	2,272	2,795	5,438	102,585	6,443	6,502
Greenwood, S. CAROLINA	452	14,415	532	5,225	218	15,880	269	987
Memphis, TENNESSEE	17,411	725,815	21,460	89,764	15,378	652,839	14,542	59,538
Nashville, "	565	10,552	696	925	489	16,643	457	839
Brenham, TEXAS	66	10,313	130	3,172	62	10,113	28	580
Clarksville, "	912	34,472	691	4,153	503	36,867	318	574
Dallas, "	3,401	86,386	2,748	7,378	419	75,283	601	2,507
Honey Grove, "	185	26,051	401	894	33	11,953	72	43
Houston, "	50,569	1,676,553	48,013	63,845	13,603	1,880,112	25,792	45,691
Paris, "	2,227	92,123	2,535	4,523	416	75,990	155	2,471
Total, 33 towns	131,399	5,107,941	132,992	614,684	72,647	5,088,382	88,969	352,820

The above totals show that the interior stocks have *decreased* during the week 1,593 bales, and are to-night 261,864 bales *more* than same period last year. The receipts at all the towns have been 58,752 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 3 and since Sept. 1 in the last two years are as follows.

March 3.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	15,270	382,316	14,149	410,545
Via Cairo	7,162	229,522	10,231	226,970
Via Rock Island	1,445	35,806	117	13,133
Via Louisville	4,018	66,026	8,993	95,249
Via Cincinnati	562	39,695	1,430	27,245
Via other routes, &c.	5,423	194,569	3,764	169,339
Total gross overland	33,880	947,934	38,684	942,481
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,441	116,702	3,794	55,633
Between interior towns	2,390	12,742	3,611	28,926
Inland, &c., from South	2,669	35,272	12,236	53,135
Total to be deducted	6,500	164,716	19,641	137,694
Leaving total net overland*	27,380	783,218	19,038	804,787

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 27,380 bales, against 19,043 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 21,569 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 3	152,472	7,048,969	72,323	6,465,598
Net overland to Mch. 3	27,380	783,218	19,043	804,787
Southern consumption Mch. 3	44,000	1,096,000	42,000	1,083,000
Total marketed	223,852	8,928,187	133,366	8,353,385
Interior stocks in excess	*1,593	553,024	*16,322	341,218
Came into sight during week	222,259	.....	117,044	
Total in sight Mch. 3	.....	9,481,211	.....	8,694,603
North. spinners' tak'gs to Mch. 3	68,346	1,506,444	56,601	1,799,265

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903—Mar. 6	169,754	1902-03—Mar. 6	8,919,693
1902—Mar. 7	156,438	1901-02—Mar. 7	8,780,823
1901—Mar. 8	165,846	1900-01—Mar. 8	8,407,769
1900—Mar. 9	152,062	1899-00—Mar. 9	7,753,457

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thurs'd'y*	*Friday.*
Galveston	7 11/16	7 1/2	7 1/2	7 1/2	.....	7 7/16
New Orleans	7 1/2	7 5/16	7 5/16	7 5/16	7 1/4	7 3/16
Mobile	7 1/2	7 1/2	7 1/4	7 1/4	7 3/8	7 1/4
Savannah	7 1/2	7 1/2	7 3/8	7 3/8	7 1/2	7 1/2
Charleston	7 3/8	.....	.....	7 1/4	7 1/4	7 1/4
Wilmington	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4	7 1/4
Norfolk	7 3/4	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Boston	7·75	7·75	7·60	7·60	7·75	7·75
Baltimore	8·00	8·00	7·88	7·88	7·88	7·88
Philadelph'a	8·00	7·85	7·85	8·00	8·00	8·00
Augusta	7 5/8	7 1/2	7 1/2	7 11/16	7 11/16	7 5/8
Memphis	7 5/8	7 7/16	7 7/16	7 1/2	7 7/16	7 7/16
St. Louis	7 5/8	7 5/8	7 1/2	7 1/2	7 1/2	7 1/2
Houston	7 5/8	7 1/2	7 1/2	7 1/2	.....	7 7/16
Little Rock	7 1/8	7 1/8	6 7/8	6 7/8	6 7/8	6 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Louisville	7 3/8	Natchez	7 11/16
Columbus, Ga.	7 1/4	Montgomery	7 3/8	Raleigh	7 3/8
Columbus, Miss	7	Nashville	7 1/4	Shreveport	7

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Feb. 25.	*Monday, Feb. 27.*	*Tuesday, Feb. 28.*	*Wed'day, Mch. 1.*	*Thurs'd'y Mch. 2.*	*Friday, Mch. 3.*
FEB'ARY—						
Range	— — —	— — —	— — —	— — —	— — —	— — —
Closing	7·20-·23	7·20- —	— — —	— — —	— — —	— — —
MARCH—						
Range	7·22-·30	7·08-·23	7·06-·18	7·17-·24	7·13-·25	7·13-·19
Closing	7·23-·25	7·13-·14	7·18-·20	7·23-·24	7·12-·13	7·18-·20
MAY—						
Range	7·25-·32	7·10-·25	7·10-·22	7·19-·28	7·15-·28	7·15-·22
Closing	7·26-·27	7·16-·17	7·21-·22	7·26-·27	7·16-·17	7·21-·22
JULY—						
Range	7·28-·35	7·14-·28	7·13-·25	7·22-·30	7·16-·28	7·16-·23
Closing	7·31-	7·19-·20	7·24-·25	7·28-·29	7·17-·18	7·22-·23
AUGUST—						
Range	— — —	7·20-	7·28-·29	— — —	— — —	— — —
Closing	7 33-·35	7·23-·25	7·28-·30	7·31-·32	7·20-·22	7·25-·27
ONE—						
Spot	Steady.	Steady.	Steady.	Steady.	Easy.	Easy.
Options	Steady.	Steady.	Steady.	Quiet.	Steady	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that the weather has been favorable quite generally during the week. Where rain has fallen the precipitation has been very light as a rule and in many sections dry weather has prevailed. Farm work is now making good progress in many localities, although much in arrears in consequence of previous unsatisfactory conditions.

Galveston, Texas.—Dry all the week. The thermometer has averaged 65, ranging from 50 to 80.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has ranged from 38 to 80, averaging 59.

Palestine, Texas.—We have had no rain the past week. Average thermometer 61, highest 80, lowest 42.

Taylor, Texas.—We have had no rain during the week. The thermometer has averaged 62, the highest being 84 and the lowest 40.

Corpus Christi, Texas.—Dry all the week. Average thermometer 58, highest 68, lowest 48.

San Antonio, Texas.—We have had no rain during the week. The thermometer has ranged from 44 to 88, averaging 66.

Abilene, Texas.—We have had no rain during the week. Average thermometer 57, highest 76 and lowest 38.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 62

Shreveport, Louisiana.—There has been no rain during the week. The thermometer has averaged 60, ranging from 42 to 79.

Vicksburg, Mississippi.—Plowing has commenced. We have had no rain the past week. The thermometer has averaged 58, the highest being 75 and the lowest 42.

Columbus, Mississippi.—We have had no rain during the week. The thermometer has ranged from 40 to 68, averaging 54.

Little Rock, Arkansas.—We are now having fine spring weather. Plows are running full force. There has been no rain the past week, The thermometer has averaged 48, ranging from 36 to 72.

Helena, Arkansas.—Splendid week for farming, which has been commenced. The number of mules sold does not indicase reduced acreage. We have had rain on one day during the week, the rainfall being five hundredths of an inch. The thermometer has ranged from 33 to 71, averaging 52·8.

Memphis, Tennessee.—The weather has been dry and seasonable all the week. With improved weather conditions some progress has been made in gathering cotton and also with marketing. Average thermometer 53·9, highest 70·4, lowest 37·9.

Nashville, Tennessee.—Cotton is moving freely. Fertilizer sales are increasing. We have had only a trace of rain on two days the past week. The thermometer has averaged 47, the highest being 63 and the lowest 31.

Mobile, Alabama.—Weather in the interior fine for farm

work. There has been no rain during the week. The thermometer has averaged 57, ranging from 43 to 75.

Montgomery, Alabama.—Farmers are working hard. There has been no rain during the week. The thermometer has ranged from 38 to 71, averaging 55.

Selma, Alabama.—Dry all the week and farm work is being rushed, but is already very much behind. Average thermometer 55, highest 77, lowest 40.

Smyrna, Georgia.—Very favorable for farming. There has been no rain the past week. The thermometer has averaged 50, ranging from 30 to 68.

Savannah, Georgia.—We have had no rain during the week. The thermometer has ranged from 31 to 72, averagings 55.

Charleston, South Carolina.—We have had rain on one day during the week to an inappreciable extent. The thermometer has ranged from 38 to 67, averaging 52.

Stateburg, South Carolina.—Farm work now active. We have had a trace of rain on one day of the week. Average thermometer 51·5, highest 74, lowest 33.

Greenwood, South Carolina.—We have had no rain the past week. The thermometer has averaged 48, the highest being 61 and the lowest 35.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 3, 1905, and March 4, 1904.

	Mch. 3, '05.	*Mch.* 4, '04.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	7·5	7·0
Memphis.....Above zero of gauge.	20·0	14·1
Nashville.....Above zero of gauge.	12·0	9·4
Shreveport.....Above zero of gauge.	7·5	5·9
Vicksburg.....Above zero of gauge.	20·0	20·3

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 2 and for the season from Sept. 1 to Mch. 2 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	111,000	1,266,000	62,000	1,107,000	122,000	1,273,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	2,000	21,000	23,000	11,000	136,000	147,000
1903-04..	13,000	56,000	69,000	31,000	416,000	447,000
1902-03..	.....	66,000	66,000	15,000	356,000	371,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	11,000	12,000
1903-04..	.....	2,000	2,000	2,000	10,000	12,000
1902-03..	.....	.....	.....	3,000	12,000	15,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	24,000	32,000
1902-03..	1,000	.....	1,000	3,000	8,000	11,000
All others—						
1904-05..	.....	.....	.....	6,000	46,000	52,000
1903-04..	.....	...	.....	4,000	41,000	45,000
1902-03..	.....	3,000	3,000	13,000	36,000	49,000
Total all—						
1904-05..	2,000	21,000	23,000	20,000	205,000	225,000
1903-04..	13,000	58,000	71,000	45,000	491,000	536,000
1902-03..	1,000	60,000	70,000	34,000	412,000	446,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 49,000 bales. Exports from all India ports record a loss of 48,000 bales during the week and since Sept. 1 show a *decrease* of 311,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 1.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	185,000	100,000	95,000
Since Sept. 1.....	4,841,308	5,949,352	5,525,492

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	5,000	153,617	4,250	170,169	4,327	166,522
To Manchester.....	6,500	100,100	6,500	106,081	4,853	117,607
To Continent.....	4,750	196,312	6,750	222,377	5,662	209,389
To America.....	3,000	47,482	2,000	39,907	2,700	67,016
Total exports.....	19,250	497,511	19,500	538,534	17,542	560,534

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 1 were 185,000 cantars and the foreign shipments 19,250 bales.

New York Cotton Exchange.—*Remodeling of Exchange Building.*—By an almost unanimous vote the Treasurer of the Cotton Exchange has been authorized to draw on the general fund of the Exchange and thereafter to borrow from time to time as needed, under the direction of the board of managers, the sum of $94,000 to cover cost of new construction and remodeling of the present building, as referred to last week.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*
	d.	d.	s.	d.	d.	d.	d.	s.	d.	d.
Jn. 27	6^{15}_{16}	@7^{7}_{8}	3	10 @6	9 3·68	10^{1}_{2}	@11^{1}_{4}	6	6 @9	3 8·52
Feb. 3	6^{15}_{16}	@7^{7}_{8}	3	10 @6	9 3·97	10^{1}_{2}	@11^{1}_{8}	6	6 @9	3 7·82
" 10	7	@8	3	10 @6	9 4·09	10	@10^{3}_{4}	6	4^{1}_{2}@9	1^{1}_{2} 7·56
" 17	7^{1}_{8}	@8	3	11 @6	9 4·23	10^{1}_{8}	@10^{3}_{4}	6	4^{1}_{2}@9	1^{1}_{2} 7·28
" 24	7^{1}_{4}	@8^{1}_{8}	3	11^{1}_{2} @6	10 4·17	10^{1}_{8}	@10^{3}_{4}	6	4^{1}_{2}@9	1^{1}_{2} 7·62
Mch. 3	7^{1}_{4}	@8^{1}_{8}	3	11^{1}_{2} @6	10 4·10	10^{5}_{8}	@11	6	9 @9	6 8·32

Cotton Consumption and Overland Movement to Mar. 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for February.....bales.	120,875	176,466	158,884
Gross overland for 6 months.....	931,847	927,202	1,141,643
Net overland for February.....	98,149	143,171	108,713
Net overland for 6 months.....	768,509	799,455	923,801
Port receipts in February.....	401,552	425,146	674,126
Port receipts in 6 months.....	6,991,986	6,415,884	6,535,045
Exports in February.....	556,063	402,640	748,351
Exports in 6 months.....	5,720,387	4,940,853	5,156,048
Port stocks on February 28.....	651,023	659,134	847,820
Northern spinners' takings to March 1..	1,482,279	1,775,441	1,612,543
Southern consumption to March 1.....	1,074,000	1,055,000	1,048,000
Overland to Canada for 6 months (included in net overland).....	68,146	49,700	67,355
Burnt North and South in 6 months.....	4,406	263	170
Stock at North'n interior markets Mch.1	5,244	7,424	10,668
Came in sight during February.....	599,701	659,317	808,839
Amount of crop in sight March 1.....	9,382,495	8,620,339	8,776,846
Came in sight balance season.....	.....	1,503,347	1,981,480
Total crop.....	.....	10123686	10758326
Average *gross* weight of bales.....	515·71	509·68	507·54
Average *net* weight of bales.....	493·50	488·74	486·62

Jute Butts, Bagging, Etc.—The market for jute bagging has continued dull during the week under review, at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1⅛@1¼c. for paper quality and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,188 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Baltic, 340.....	
Bovic, 528 upland and 30 Sea Island.....	898
To Manchester, per steamer Newton, 798 upland and 418 Sea Island.....	1,216
To Havre, per steamer La Bretagne, 300 upland and 60 Sea Island.....	360
To Marseilles, per steamer Perugia, 50.....	50
To Bremen, per steamer Breslau, 50.....	50
To Antwerp, per steamer Vaderland, 400.....	400
To Genoa, per steamers Prinz Adalbert, 65....Republic, 700....Weimar, 501.....	1,266
To Naples, per steamers Sicilian Prince, 100...Weimar, 324	424
New Orleans—To Liverpool—Feb. 25—Steamer Atlantian, 12,553.....	12,553
To London—March 1—Steamer Mexican, 100.....	100
To Belfast—March 1—Steamer Bray Head, 1,480.....	1,480
To Bremen—Feb. 28—Steamers Anglo African, 13,750; Monadock, 4,707.....	18,457
To Bremen—Feb. 27—Steamers Apolo, 307....Wastwater, 1,277.....	1,584
To Rotterdam—Feb. 27—Steamer Matteawan, 100.....	100
To Copenhagen—March 1—Steamer Hemisphere, 1,151.....	1,151
To Genoa—Feb. 28—Steamer Lindenhall, 8,000.....	8,000
To Trieste—Feb. 23—Steamer Florida, 386.....	386
To Mexico—Feb. 25—Steamer Norheim, 1,061.....	1,061
Galveston—To Liverpool—Feb. 25—Steamer Polycarp, 4,632.	4,632
To Manchester—Feb. 25—Steamer Miguel de Larrinaga, 11,966.....	11,966
To Hamburg—Feb. 28 Steamer Chorley, 1,696.....	1,696
To Rotterdam—Feb. 28—Steamer Hornby Castle, 206.....	206
To Mexico—Feb. 28—Steamer Navigator, 530.....	530
Port Arthur—To Liverpool—Feb. 27—Steamer Geo. Pyman, 3,364.....	3,364
To Bremen—Feb. 24—Steamer Horsley, 7,393.....	7,393
Pensacola—To Liverpool—Feb. 28—Steamer Alicia, 4,312....	4,312
To Genoa—Feb. 21—Steamer Duboc (additional), 51.....	51
Savannah—To Bremen Feb. 28—Steamer Hohenfels, 8,961..	8,961
To Hamburg—Feb. 24—Steamer Jupiter, 6,476....Feb. 28—Steamer Hohenfels, 700.....	7,176
To Rotterdam, etc.—March 3—Steamer Voorburg, 1,002...	1,002
To Reval—Feb. 24—Steamer Jupiter, 1,851.....	1,851
To Riga—Feb. 24—Steamer Jupiter, 500.....	500
To Gothenburg—Feb. 24—Steamer Jupiter, 950....Feb. 28—Steamer Hohenfels, 400.....	1,350
To Christiana—Feb. 24—Steamer Jupiter, 100.....	100
To Malmo—Feb. 24—Steamer Jupiter, 500.....	500
To Uddevalle—Feb. 28 Steamer Hohenfels, 200.....	200
To Barcelona—Feb. 24—Steamer Marianne, 5,746....Feb. 28—Steamer Anna, 3,589.....	9,335
To Genoa—Feb. 24—Steamer Marianne, 554.....	554
To Venice—Feb 24 Steamer Marianne, 200....Feb. 28—Steamer Anna, 10.....	210
To Trieste—Feb. 24—Steamer Marianne, 100.....	100
To Fiume—Feb. 24—Steamer Marianne, 400....Feb. 28—Steamer Anna, 300.....	700
Brunswick—To Liverpool—Feb. 27—Str. Cairntorr, 7,598.....	7,598
To Manchester—Feb. 28—Steamer Cairndon, 5,166.....	5,166

	Total bales
CHARLESTON—To Bremen—Feb. 27—Str. Lord Ormonde, 5,925	5,925
NEWPORT NEWS—To Havre—Feb. 28—Str. Langfond, 100	100
BOSTON To Liverpool—Feb. 27—Steamer Ivernia, 1,377	
Feb. 28—Steamer Cymric, 200	1,577
To Yarmouth March 1—Steamer Boston, 65	65
BALTIMORE—To Liverpool—Feb. 23—Steamer Ulstermore, 247	247
To Bremen—Feb. 28—Steamer Karlsruhe, 303	303
PHILADELPHIA—To Liverpool Feb. 24—Str. Haverford, 300	300
SEATTLE—To Japan—Feb. 25—Steamer Shawmut, 3,682	3,682
Total	141,188

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger- many.	—Oth. E'rope— North.	—Oth. E'rope— South.	Mexico, &c.	Japan.	Total.
New York.	2,114	410	50	400	1,690	.....	.....	4,664
N. Orleans.	14,133	.....	20,041	1,251	8,386	1,061	.....	44,872
Galveston.	16,598	.....	1,693	206	.....	530	.....	19,030
Pt. Arthur.	3,364	.....	7,393	.....	.....	.....	.....	10,757
Pensacola.	4,312	.....	.....	.....	51	.....	.....	4,363
Savannah..	.....	.....	16,137	5,503	10,899	.....	.....	32,539
Brunswick	12,764	.....	.....	.....	.....	.....	.....	12,764
Charleston	.....	.....	5,925	.....	.....	.....	.....	5,925
N'p't News	.....	100	.....	.....	.....	.....	.....	100
Boston	1,577	.....	.....	.....	.....	65	.....	1,642
Baltimore.	247	.....	303	.....	.....	.....	.....	550
Phil'delp'a	300	.....	.....	.....	.....	.....	.....	300
Seattle ...	.....	.....	.....	.....	.....	.....	3,682	3,682
Total....	55,409	510	51,545	7,360	21,026	1,656	3,682	141,188

The exports to Japan since Sept. 1, 1904, have been 121,048 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	14	14	14	14	14	14
Manchester....c.	16	15	15	15	15	15
Havre....c.	20	20@22	20@22	20@22	20@22	20@22
Bremen....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18½	18½	18½
Reval, indirect..c.	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, Mch..c.	20	20	20	20	20	20
Genoa, March...c.	15	15	15	15	15	15
Trieste....c.	23	23	23	23	23	23
Japan (via Suez).c.	35	35	35	35	35	35

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 10.	Feb. 17	Feb. 24	Mch. 3
Sales of the week....bales.	67,000	66,000	72,000	68,000
Of which exporters took..	1,000	2,000	1,000	4,000
Of which speculators took.	7,000	3,000	2,000	7,000
Sales American.....	63,000	61,000	68,000	65,000
Actual export.....	8,000	14,000	25,000	6,000
Forwarded.....	83,000	78,000	94,000	80,000
Total stock—Estimated.....	942,000	943,000	902,000	898,000
Of which American—Est'd.	873,000	869,000	845,000	826,000
Total import of the week.....	73,000	93,000	78,000	.....
Of which American.....	69,000	75,000	65,000	.....
Amount afloat.....	230,000	177,000	159,000	182,000
Of which American.....	184,000	138,000	120,000	142,000

The tone of the Liverpool market for spots and futures each day of the week ending March 3 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Good business doing.	Fair business doing.	Easier.	Easier.
Mid. Upl'ds.	4·21	4 14	4·14	4·14	4 14	4 10
Sales.....	10,000	12,000	12,000	10,000	12,000	10,000
Spec. & exp.	2,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market opened.	Quiet but steady at 2 pts. adv.	Quiet at 5@6 pts. decline.	Steady, unchang'd	Steady at 4 pts. advance.	Steady at 1@2 pts. advance.	Steady at 3@4 pts. decline.
Market, 4 P. M.	Quiet at 3@4 pts. advance.	Quiet at 9@10 pts. decline.	Br'ly st'dy 2@3 pts. decline.	Steady at 5@6 pts. advance	Steady, unch. to 1 pt. adv.	Steady at 1 pt. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·02 means 4 02-100d.*

	Sat. Feb. 25.		Mon. Feb. 27.		Tues. Feb. 28.		Wed. Mch. 1.		Thurs. Mch. 2.		Fri. Mch. 3	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February...	4 02	4 03	3 98	3 94	4 30	....	....	....	....	....	....	....
Feb.-Mch .	4 02	4 03	3 98	3 94	3 98	3 92	3 98	3 98	3 93	3 98	3 94	3 97
Mch.-April.	4 02	4 03	3 98	3 94	3 98	3 92	3 98	3 98	3 97	3 98	3 94	3 97
April May	4 05	4 06	4 01	3 97	4 00	3 93	4 00	4 00	4 01	3 97	4 00	4 00
May-June..	4 06	4 07	4 02	3 98	4 01	3 96	4 01	4 02	4 01	4 02	3 98	4 01
June-July.	4 09	4 09	4 04	4 00	4 03	3 97	4 03	4 03	4 03	4 04	4 00	4 03
July-Aug	4 10	4 10	4 05	4 01	4 04	3 98	4 03	4 03	4 03	4 04	4 00	4 03
Aug.-Sept .	4 10	4 11	4 06	4 02	4 05	3 99	4 04	4 04	4 04	4 05	4 01	4 04
Sept.-Oct..	4 13	4 13	4 07	4 03	4 06	4 00	4 05	4 05	4 05	4 06	4 02	4 05
Oct.-Nov...	4 13	4 13	4 08	4 04	4 07	4 01	4 05	4 06	4 05	4 06	4 02	4 05
Nov.-Dec. ..	4 14	4 13	4 09	4 04	4 08	4 02	4 08	4 07	4 06	4 07	4 03	4 06
Dec.-Jan....	....	....	....	....	4 09	4 02	4 07	4 08	4 07	4 08	4 04	4 07

BREADSTUFFS.

FRIDAY, March 3, 1905.

The break in prices for the grain during the week has had a tendency to increase the quietness of business in the market for wheat flour. Buyers quite generally have been reported indifferent, preferring to hold back and await further developments before placing orders of importance for supplies. The tone has been weaker, sellers being willing to make slight concessions to effect sales. Rye flour has been quiet. Buckwheat flour has been dull and unchanged. Corn-meal has had a limited sale at steady prices.

Speculation in wheat for future delivery has been active. The tone of the market has been weaker, prices declining sharply, especially for the near-by deliveries. According to the reports current in the trade, the bull clique operating in May delivery in the Chicago market have been liquidating their interests, and when it became evident that the "squeeze" of this delivery was being abandoned, prices gave way sharply. According to some of the reports current the supposed large outstanding short interest in May delivery was liquidated through private settlements. The scattered long interest in the market found only a small demand to absorb their offerings, and as prices yielded under the efforts to sell, stop-loss orders were reached and prices dropped continually. Crop news from the West has been favorable. The snow covering of the winter-wheat crop was reported as disappearing gradually, with the moisture being absorbed. Receipts have been running fairly full and statistical developments for the week were of a bearish tenor. The "Cincinnati Price Current" states that the wheat supplies in all positions is estimated at within 15,000,000 bushels of a year ago. The spot market has been quiet and easier. To-day there was an easier market early on full Argentine exports and a report that a second lot of 50,000 bushels of Oregon wheat was to be reimported from Antwerp. The close was steadier. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	123¾	122⅝	120⅜	121	121⅛	120⅞
May delivery in elev.....	117¼	116⅛	113⅞	114½	114⅝	114⅜
July delivery in elev.....	105⅝	104½	102⅝	103	103⅛	102⅞
Sept. deliv. in elev.....	96⅛	95	94	94¼	94	94

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	118⅛	116⅛	113⅝	115	115⅛	115⅛
July deliv. in elev.....	101½	100⅝	98⅝	98⅞	98⅞	98⅞
Sept. delivery in elev....	92½	92	90¾	91⅛	91	90⅞

Indian corn futures have been moderately active and at advancing prices. Believers in the market maintain that the crop has been over-estimated, and reports now coming to hand are of comparatively limited stocks remaining in farmers' hands. One authority also reports that the winter stock-feeding of corn has been probably unequaled. The movement of the crop for the week has been fairly full, due to the more favorable weather, but during the latter part of the week the reports from the interior were of comparatively light country acceptances and smaller receipts were predicted. The spot market has been firmer. Only a limited volume of business has been transacted at the seaboard markets for export. To-day the market was steadier on reports of light country acceptances. The spot market was steady and a limited export business was transacted.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58¾	59¼	59¼	59¼	59¼	59¼
May delivery in elev.....	53⅛	53¾	53	53¼	53⅝	53⅞
July deliv. in elev.	53¼	53¾	53	53¼	53⅝	53⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47½	48½	47⅛	47⅝	48	48⅛
July delivery in elev.....	48	48⅝	47⅞	48⅛	48¼	48⅜
Sept. delivery in elev....	48¼	48¾	48	48⅜	48⅜	48⅝

Oats for future delivery have been quiet. The tone of the market has been steadier and prices have made a fractional advance. There has been a fairly good cash trade, and this, coupled with predictions of a lighter crop movement and sympathy with the higher market for corn, have strengthened values. Locally, the spot market has been firmer. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38½	38½	38½	38½	38½	38½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	31	31¼	31	31⅝	31½	31⅝
July delivery in elev.....	31	31¼	31	31⅝	31½	31⅝
Sept. delivery in elev....	29¼	29⅜	29¼	29¾	29¾	29⅞

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....	$5 65 @5 80
Superfine.....	$3 65 @3 90	City mills, patent.	6 25 @6 80
Extra, No. 2.....	3 95 @4 00	Rye flour, superfine	4 35 @4 95
Extra, No. 1.....	4 05 @4 10	Buckwheat flour..	2 10 @2 15
Clears.....	4 15 @4 50	Corn meal—	
Straights.....	5 25 @5 50	Western, etc.....	2 65 @2 80
Patent, spring.....	5 65 @5 95	Brandywine.....	2 85 @2 95

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b. 123⅜	Western mixed.....	51 @59¼
N. Dul., No. 2.....	f.o.b. 116⅞	No. 2 mixed.....	f. o. b. 59¼
Red winter, No. 2..	f.o.b. 120⅞	No. 2 yellow.....	f. o.b. Nom
Hard winter, No. 2.	f.o.b. Nom.	No. 2 white.....	f. o.b. Nom
Oats—Mixed, p. bush.	37 @38	Rye, per bush—	
White.....	38 @41½	Western	85 @89
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West	52 @63
		Feeding	44 @45½

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 2, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 6,546 bbls. flour, 520 bushels wheat and 1,250 bushels corn; from Seattle to South Pacific ports, 782 bbls. flour, and from Tacoma to South Pacific ports, 5,342 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	510,387	1,615,641	112,073	103,038	2,968,782	854
Puget S'd.	911,664	1,387,875	26,470	151,952	317,538	894
Portland..	461,652	1,483,760	.....	155,638	615,336	.....
Total....	1,883,703	4,487,276	138,743	410,628	3,901,656	1,248
Tot. '03-4.	2,510,351	5,435,467	33,880	367,441	8,444,620	707

Exports of Breadstuffs, Provisions, Cotton and Petroleum.—The exports of these articles during the month of January, and the seven months, for the past three years have been as follows:

Exports from U. S.	1904-1905.		1903-1904.		1902-1903.	
	January.	7 Months.	January.	7 Months.	January.	7 Months.
Quantities.						
Wheat.bush.	266,421	4,072,175	4,299,649	39,248,753	7,853,852	83,112,135
Flour...bbls.	580,450	5,261,681	1,710,484	11,752,762	1,644,276	11,854,917
Wheat....bu.	2,812,026	27,749,739	11,996,827	92,136,182	15,253,094	136,459,231
Corn...bush.	16,411,901	36,830,907	5,039,547	34,674,283	10,969,20	23,718,307
Tot.bush..	19,023,926	64,580,646	17,036,374	126,810,465	26,222,294	160,177,568
Values.	$	$	$	$	$	$
Wh't & flour.	3,032,963	27,562,510	10,382,518	78,101,277	12,362,95'	106,770,337
Corn & meal.	8,415,863	20,139,211	2,781,174	19,922,864	5,969,408	13,881,070
Rye.....	.....	1,105	16	382,136	151,745	2,075,854
Oats & meal.	399,294	1,135,116	84,563	581,568	255,0 7	2,780,778
Barley.....	590,616	3,623,666	232,858	4,914,828	377,818	4,152,994
Br'dstuffs....	12,438,736	52,461,608	13,481,129	103,902,673	19,116,959	129,661,183
Provisions*.	17,075,217	107,551,307	18,409,224	118,783,610	19,394,834	1 0,788,431
Cotton.....	30,469,602	257,323,190	46,394,455	275,219,026	39,607,922	206,0 6,556
Petrol'm,&c.	5,599,848	46,010,027	5,908,432	44,920,660	4,497,647	38,463,284
Tot. value.	65,583,403	463,345,882	84,193,64	542,825,969	82,617,162	484,919,454

* Including cattle and hogs in all months and years.

☞ For other tables usually given here see page 977.

THE DRY GOODS TRADE

New York, Friday, P. M., March 3, 1905.

While no open revision of prices has taken place in the cotton goods market during the past week, the undertone has been generally firmer, and with the elimination of irregularities the general level may be said to be higher. The basis of this has been a continuation of heavy buying for Chinese sources, which has already outstripped the expectations of the most sanguine. Many mills have already contracted for goods for delivery during the whole of the current year, and in isolated cases it is reported that orders have been booked for fulfillment during the early part of 1906. The demand has comprised a variety of lines and from present indications is likely to continue for some time to come. The home buyer has begun to appreciate the effect that this export business is likely to have upon his own position and has evinced a greater disposition to operate ahead. This has not been very marked up to the present, but orders for spot goods have been placed with considerably greater freedom and have been accompanied in most cases with instructions for urgent delivery. The improved weather conditions have increased the distributing trade and jobbers are beginning to realize that with several mills diverting their machinery to goods suitable for export, they may experience trouble later on in securing the goods that they may need. In the woolen goods division initial business in men's-wear heavy-weight woolen and worsted fabrics is practically over and agents are satisfied with the orders that have been placed.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Feb. 27 were 1,679 packages, valued at $124,834, their destination being to the points specified in the tables below:

New York to Feb. 27.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	170	11	85
Other European	.....	115	143	308
China	.....	24,592	.....	16,090
India	2	3,249	.....	3,221
Arabia	.....	736	.....	6,957
Africa	11	1,471	28	1,894
West Indies	582	4,749	415	3,316
Mexico	50	397	41	351
Central America	247	3,019	183	2,450
South America	732	9,760	504	9,588
Other Countries	36	2,694	203	1,367
Total	1,679	50,952	1,528	45,327

The value of these New York exports since Jan. 1 has been $2,778,729 in 1905, against $2,314,872 in 1904.

Heavy brown drills and sheetings continue in small supply, and with an increase in the number and volume of orders have been correspondingly firm. Bag trade interests have been in the market for drills and have experienced considerable difficulty in securing what they have needed. Future business has not been large, but spot orders have increased. Light weights have been in better demand at recent prices, but business in these has also been confined to goods for immediate shipment. Export orders have included 3-yard to 4-yard sheetings, and fair quantities of the latter have been sold at slightly advanced figures. Bleached goods have been ordered in larger quantities, but future business has been neglected. Low-count goods show no signs of accumulating. Export orders for duck for the use of the Japanese army have again been received in fair volume. Denims remain in moderate demand and are quiet, while ticks and other coarse, colored cotton goods are quiet and unchanged. Canton flannels and cotton blankets have shown some improvement in business and have been less irregular than of late. Linings are firmer and the individual reductions have not been followed. Staple and fancy prints have been quiet, but more steadily held, and staple and fine grades of ginghams have shown little change, either in business or price. In print cloths, narrow goods have been relatively firmer than wide goods and the market has been more active. Regulars are still quoted at 2⅝c.

Woolen Goods.—In the men's-wear woolen and worsted department the consensus of opinion at the end of the initial buying season is that worsteds have had the call throughout. As in the case of light-weights it is possible that the reorder and duplicate business may increase the proportion of woolen goods sold, but for the moment worsteds may be said to be far in the lead. During the early part of the season the buying of mercerized worsteds was on a large scale, and the future of these is being anxiously watched. Many have held off from purchasing them, preferring to profit by the experience of others, but should the cloth turn out to be all that it seems and that is claimed for it, there is no doubt that the future of this class of fabric is assured. The opening of the higher grade lines was at prices that were much lower than had been expected and resulted in a good many orders for the lower grades being canceled and a better class of goods substituted. There is still some doubt as to the proportion of business that may be classed as speculative, and this is not likely to become known unless a decline in the wool market should result in reductions in goods later on. Dress goods have been quiet during the week, with the majority of the trade preferring to await the regular opening of lines before in any way discussing them.

Foreign Dry Goods.—In imported woolen and worsted dress goods the tendency is still towards plain goods in staple lines. Business has not yet been of large volume. Silks have been in good demand at recent prices. Ribbons are comparatively quiet. Linens are improving and good reorders have been placed for dress goods. Burlaps continue firm at recent quotations.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 2, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1905 and 1904.	Week Ending March 2, 1905.		Since Jan. 1, 1905.		Week Ending March 3, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	800	246,842	9,225	2,875,004	1,010	267,162	9,077	2,441,682
Cotton	2,443	700,768	26,429	7,803,967	2,910	839,652	25,404	7,099,222
Silk	1,604	871,528	16,384	8,846,496	1,535	705,798	13,613	6,068,929
Flax	1,513	291,341	18,379	3,302,289	1,379	303,101	23,259	2,930,537
Miscellaneous	2,774	212,359	36,785	2,093,827	3,394	265,003	54,903	2,115,353
Total	9,134	2,322,778	107,202	24,721,583	10,228	2,384,721	126,256	20,655,723
Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	361	103,174	2,851	875,648	337	108,689	3,694	1,142,510
Cotton	421	112,111	5,536	1,544,607	558	155,873	6,158	1,825,125
Silk	232	198,161	2,332	1,387,463	262	158,591	2,073	1,228,548
Flax	355	73,714	3,118	650,861	283	57,550	3,155	620,533
Miscellaneous	7,916	48,098	48,187	482,917	6,038	50,541	58,110	519,964
Total withdrawals	9,285	475,258	62,024	4,881,496	7,459	531,244	73,190	5,336,580
Ent'd for consumpt'n	9,134	2,322,779	107,202	24,721,583	10,228	2,384,721	126,256	20,655,723
Total marketed	18,419	2,798,036	169,226	29,613,079	17,687	2,915,965	199,446	25,992,303
Imports entered for warehouse during same period.								
Manufactures of—								
Wool	231	60,618	2,212	692,860	253	68,684	3,291	1,003,549
Cotton	462	124,854	4,310	1,266,570	444	124,692	5,531	1,608,478
Silk	264	147,408	2,342	1,271,525	190	143,068	1,688	1,007,813
Flax	445	102,594	2,922	617,098	281	56,434	2,521	565,090
Miscellaneous	3,693	49,551	30,018	420,075	982	53,603	65,995	565,717
Total	5,095	485,025	41,704	4,218,628	2,150	446,481	79,026	4,750,645
Ent'd for consumpt'n	9,134	2,322,778	107,202	24,721,583	10,228	2,384,721	126,256	20,655,723
Total imports	14,229	2,807,803	148,906	28,968,211	12,378	2,831,202	205,282	25,406,368

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

The municipal bond market continues quiet, the aggregate of sales for the month of February being comparatively small. According to our records, $8,889,373 of such loans were floated (excluding $18,112,363 temporary loans), as compared with $11,101,627 during the month immediately preceding.

San Francisco with $1,703,200 3½ per cents and Salt Lake City with $1,000,000 4 per cents made the largest disposals, while Detroit and Springfield (Mass.), both of which issued 3½% bonds, made probably the best sales, the basis being 3·20% and 3·26%, respectively.

The number of municipalities emitting bonds and the number of separate issues made during Feb. 1905 were 125 and 155, respectively. This contrasts with 138 and 166 for Jan. 1905 and with 121 and 201 for Feb. 1904.

For comparative purposes we add the following table showing the aggregates for February and the two months for a series of years:

	Month of February.	For the Two Mos.		Month of February.	For the Two Mos.
1905	$8,889,373	$19,991,000	1898	$9,308,489	$17,456,382
1904	7,951,321	31,795,122	1897	12,676,477	23,082,253
1903	5,150,926	21,092,722	1896	4,424,520	10,931,241
1902	12,614,459	23 530,304	1895	5,779,483	16,111,587
1901	4,221,249	13,462,113	1894	11,966,122	19,038,389
1900	5,137,411	25,511,733	1893	5,071,600	10,510,177
1899	7,038,318	13,114,275	1892	7,761,931	14,113,931

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., March 15, by J. M. Acker, Mayor, for $70,000 5% coupon bonds issued for the purpose of constructing a water-works plant and a sewerage system. Authority, vote of 218 to 3 at election held Feb. 27, 1905. Denominations, $100 and $1,000. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, $100 yearly on April 1 from 1906 to 1925, inclusive, and $68,000 April 1, 1925. Certified check for 10% of the face value of the bonds bid for required.

Aberdeen School District No. 5, Chehalis County, Wash.—*Bond Sale.*—On Feb. 25 the $11,000 2-20-year (optional) bonds described in V. 80, p. 726, were awarded to the State of Washington at par for 4 per cents. Following are the bids:

State of Washington, par for 4 per cents.
Trowbridge & Niver Co., Chicago, $11,067 for 5 per cents.
First National Bank of Barnesville, "mixed bid."

Alma, Neb.—*Bonds Voted.*—This city on Feb. 21 voted to issue $17,500 4½% 5-20-year (optional) electric-light and water bonds.

Alpena, Mich.—*Bond Sale.*—On Feb. 20 this city sold to the Union Savings Bank & Trust Co. of Cincinnati $150,000 5% water bonds at 111·80 and $100,000 4% electric-light bonds at par. These bonds were awarded to the Cincinnati institution last August, but that sale, we are advised, was not consummated.

Arizona.—*Bond Sale.*—On Feb. 20 the $11,000 5% 10-20-year (optional) experiment-station bonds described in V. 80, p. 484, were awarded to Seasongood & Mayer, Cincinnati, at 105·193 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$11,571 25
Albert C. Case, New York	*11,694 32
Farson, Leach & Co., Chic.	*$11,600 00
C. H. Coffin, Chicago	*10,331 00

* Bids rejected, it being alleged that the legal requirements in call for bids had not been complied with.

Atlanta, Ga.—*Bond Sales.*—We stated recently that this city had sold the entire $250,000 3½% sewer bonds voted at the election held April 22, 1903. It is proper to add that the $150,000 3½% water bonds voted at the same election have also been placed. Of the sewer bonds, $188,000 were taken by the sinking fund commissioners and $62,000 by the public, while $50,000 of the water bonds were absorbed by the sinking fund and $100,000 by the public. The sale of these bonds has covered a period of about 1½ years. In the CHRONICLE, Sept. 5, 1903, we recorded the disposal of $200,000 of the bonds—one-half being water and the other half sewer On April 30, 1904, the disposal of $50,000 water and $44,000 sewer bonds was recorded. On Feb. 18, 1905, we gave the sales of the remaining $106,000 sewer bonds, thus accounting for the entire $400,000 authorized at the 1903 election. The bonds are all dated July 1, 1903, and mature July 1, 1933. Denomination, $1,000. Interest, semi-annual.

Attleborough, Mass.—*Bond Offering.*—Proposals will be received until 12 M. to-day (March 4) by Frank I. Babcock, Town Treasurer, for $100,000 3½% water bonds. Authority, Acts of the State Legislature of 1905 and also vote at the town meeting held Feb. 25, 1905. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the Boston Safe Deposit & Trust Co. of Boston. Maturity, March 1, 1935.

Bangs (Texas) Independent School District.—*Bond Sale.*—The $2,700 6% 15-40-year (optional) school-house bonds registered by the State Comptroller on Feb. 11 were purchased by the State Board of Education on Feb. 23 at par and interest. Securities are dated Jan. 1, 1905.

Barnesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, March 20, by E. M. Wilkes, Village Clerk, for $985 5% 1-10-year (serial) North Arch Street paving bonds. Denomination, $100, except one bond for $85. Date, Dec. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Treasurer of the village, required. This offering is in addition to those published on page 885 of last week's CHRONICLE.

Bethel, Ohio.—*Bond Sale.*—On Feb. 20 the $1,900 5% 1-10-year (serial) sidewalk bonds described in V. 80, p. 610, were awarded to Hoehler & Cummings of Toledo at $102 50—a basis of about 4·482%.

Blairsville (Borough), Pa.—*Bond Sale.*—The Finance Committee of the Borough Council called for payment March 1 at the office of the Treasurer at the First National Bank in Blairsville $20,000 bonds issued in the years 1891 and 1893. As stated in last week's issue, holders of the old bonds were given the privilege of exchanging their holdings for new 4% 5-20 year (optional) refunding bonds. We are advised that all the new bonds were so exchanged.

Bowling Green, Ohio.—*Bond Sale.*—On Feb. 27 the $6,600 4% refunding bonds described in V. 80, p. 665, were awarded to Reed, Murry & Co. at 101·227 and interest. Following are the bids:

Reed, Murry & Co	$6,681 00	Hoehler & Cummings, Toledo.	Par.
Seasongood & Mayer, Cincin.	6,612 75		

Braddock, Pa.—*Bonds Voted.*—By a vote of 947 to 222 this borough on Feb. 21 authorized the issuance of $132,214 33 bonds. Of this amount $90,441 36 will be used to retire warrants and $41,772 97 for street and highway improvements.

Burroughs School District No. 19 (P. O. Conway), S. C.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the $10,000 5% school-building bonds which this district has been offering for some time. Proposals for the same will be entertained at any time by D. A. Spivey, Secretary Board of Trustees. See V. 78, p. 2037 for description of securities.

Cambridge, Mass.—*Sales for the Year 1904.*—This city put out during the year 1904 $827,500 bonds, not including $550,000 of temporary loans negotiated. The bond sales were as follows:

Purchased by Merrill, Oldham & Co. of Boston.

$100,000 3½% 40-year Cambridge Bridge bonds, dated Jan. 1, 1904, at 100·525.
80,000 3½% 20-year school-house bonds, dated April 1, 1904, at 100·20.
25,000 3½% 20-year building bonds, dated April 1, 1904, at 100·20.
28,000 3½% 30-year Cambridge Bridge bonds, dated May 1, 1904, at 100·50.
5,000 3½% 20-year building bonds, dated May 1, 1904, at 100·50.
200,000 3½% 40-year Cambridge Bridge bonds, dated May 1, 1904, at 100·50.
112,000 3½% 30-year sewer bonds, dated May 1, 1904, at 100·50.
50,000 3½% 20-year street bonds, dated Sept. 1, 1904, at 101·50.
25,000 3½% 40-year park bonds, dated Sept. 1, 1904, at 102·50.
50,000 3½% 40-year Cambridge Bridge bonds, dated Sept. 1, 1904, at 102·50.
2,000 3½% 20-year street bonds, dated Nov. 1, 1904, at 101·44.
6,000 3½% 40-year park bonds, dated Nov. 1, 1904, at 102·18.
5,000 3½% 30-year sewer bonds, dated Nov. 1, 1904, at 101·87.
20,000 3½% 20-year school-house bonds, dated Nov. 1, 1904, at 101·44.
6,000 3½% 20-year building bonds, dated Nov. 1, 1904, at 101·44.

Purchased by R. L. Day & Co., Boston.

100,000 3½% 40-year Cambridge Bridge bonds, dated Aug. 1, 1904, at 101·31.

Purchased by Cambridge Police Mutual Aid Association.

9,000 3½% 20-year street bonds, dated Sept. 1, 1904, at par.

Purchased by City Treasurer in Trust for Cemetery Fund.

4,500 3½% 20-year street bonds, dated Nov. 1, 1904, at par.

Carnegie, Pa.—*Bonds Voted.*—This borough on Feb. 21 authorized the issuance of $50,000 bonds by a vote of 370 to 290.

Carson School District No. 1, Ormsby County, Nev.—*Bond Offering.*—Proposals will be received until March 23 by J. P. Meder, Chairman and Clerk, Board of School Trustees, for the following bonds:

$5,000 gold coupon Series 1 bonds of $100 each. Maturity, $500 yearly on Dec. 31 from 1906 to 1910, inclusive.
30,000 gold coupon Series 2 bonds of $500 each. Maturity, $500 yearly on Dec. 31, from 1906 to 1910, inclusive; $1,000 yearly on Dec. 31, from 1911 to 1915, inclusive, and $1,500 yearly on Dec. 31, from 1916 to 1930, inclusive.

Interest (not to exceed 5%) will be payable annually in Carson. Bonded debt, including this issue, $73,000. Assessed valuation 1904, $1,247,000.

Celina (Texas) School District.—*Bonds Registered.*—On Feb. 18 the State Comptroller registered $10,000 4% 10-25-year optional) school-house bonds bearing date Feb. 1, 1905.

Clare, Mich.—*Price Paid for Bonds.*—We are advised that H. W. Noble & Co. of Detroit paid $2,550 premium for the $14,750 6% water works-extension bonds recently awarded to them as stated in the CHRONICLE last week.

Clark County (Kan.) School District No. 1.—*Bond Election Authorized by Legislature.*—A bill recently passed by the State Legislature authorizes this district to vote on the question of issuing $3 000 school-repair bonds.

Clear Lake, S. Dak.—*Bonds Not Yet Sold.*—No sale has yet been made of the $9,000 4% gold coupon water bonds which this city has been offering. See V. 78, p. 1353, for description of securities.

Cleveland, Ohio.—*Bonds Authorized.*—The City Council on Feb. 13 authorized the following in addition to the list of authorized bonds published in last week's CHRONICLE: $200,000 4% coupon intercepting-sewer bonds maturing March 1, 1914, and $200,000 4% coupon street-opening bonds maturing March 1, 1915. On Feb. 20 the issuance of $20,000 4% coupon public bath-house bonds maturing March 1, 1917, was also authorized. All the above bonds are dated March 1, 1905. Denomination, $1,000. Interest, semi-annual.

Cleveland Heights (Ohio) School District—*Bond Offering.*—Proposals will be received until 12 M., March 20, by William G. Phare, Clerk Board of Education, at the Fairmount Postoffice in said district, or at his office No. 402 American Trust Building in Cleveland, for $28,000 4½% bonds. Authority, election held Feb. 16, 1905. Denomination, $1,000. Date, day of sale. Interest, April 1 and Oct. 1 at the Euclid Avenue Trust Co., Cleveland. Maturity, $2,000 yearly on Oct. 1 from 1915 to 1927, inclusive; $1,000 Oct. 1 1928, and $1,000 Oct. 1, 1929. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the district, required.

Clinton, Minn.—*Bond Election.*—It is stated that an election will be held to vote on the question of issuing bonds for a water-works system.

Clyde, Mich.—*Bonds Proposed.*—The issuance of $1,800 damage bonds is being considered.

Coalgate, Ind Ter.—*Bond Election Authorized.*—The City Council has decided to call an election to vote on the question of issuing $20,000 school and $42,000 waterworks bonds.

Columbus, Ohio.—*Bonds Authorized.*—On Feb. 20 the following issue was authorized by the City Council: $18,000 4% coupon electric light bonds to be dated not later than Apr. 1, 1905. Denomination, $1,000. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

Bond Offering.—The trustees of the sinking fund, Martin A. Gemunder, Secretary, will offer for sale at 10 A. M., March 17, the following bonds now held in the fund as an investment:

$5,000 4½% 10-year city-hall-improvement bonds, dated March 1, 1903. Denomination, $500.
7,000 4% 10-30 year (optional) work-house-extension bonds, dated Oct. 31, 1903. Denomination, $1,000.
8,000 4% 10-30-year (optional) park improvement bonds, dated March 1, 1903. Denomination, $500.
12,000 4% 10-20-year (optional) viaduct and bridge-repair bonds, dated Mar. 1, 1903. Denomination, $1,000.
15,000 4% 10-30-year (optional) electric-light-supply bonds, dated Oct. 26, 1903. Denomination, $1,000.
25,000 4% 10 year street improvement and intersection bonds, dated Sept. 28, 1903, and maturing Sept. 1, 1913. Denomination, $1,000.
27,000 4% levee bonds, dated Oct. 26, 1903. Maturity, Sept. 1, 1933, subject to call Sept. 1, 1913. Denomination, $1,000.
30,000 4% 10 year street-paving and repair bonds, dated Sept. 1, 1904. Denomination $1,000.
50,000 4% water bonds, dated Dec. 30, 1904. Maturity, March 1, 1945; redeemable March 1, 1920. Denomination, $1,000.
70,000 4% 10-30-year (optional) electric-light bonds, dated Sept. 1, 1904. Denomination, $1,000.
71,000 4% Scioto Dam bonds, dated Feb. 27, 1904. Maturity, April 1, 1934; redeemable April 1, 1914. Denomination, $1,000.
80,000 4% sewage-disposal-plant bonds, dated Dec 29, 1903. Maturity, Sept. 1, 1933; redeemable Sept. 1, 1913. Denomination, $1,000.

Interest will be payable semi-annually on the first eight issues at the office of the City Treasurer and on the last four at the fiscal agency of the city in New York City.

Bond Sale.—The sinking fund trustees have purchased at par and interest $10,000 4½% public-improvement bonds (city's proportion), dated Nov. 1, 1904, and maturing March 1, 1915.

Coon Rapids, Iowa.—*Bond Election.*—An election, it is stated, will be held March 6 to vote on the question of issuing $3,000 water-supply-improvement bonds.

Dayton, Ohio.—*Bonds Authorized.*—The City Council has decided to issue $120,000 4% 2-13-year (serial) bridge bonds. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual.

Bonds Authorized.—The City Council has authorized the issuance of the $500,000 4% refunding water bonds mentioned in V. 80, p. 485.

Denton, Texas.—*Bond Sale.*—The $25,000 5% 10-40-year (optional) water bonds described in V. 80, p. 235, have been sold to the City Loan & Trust Co. of Gainesville at 102·41—a basis of about 4·70% if bonds are redeemed at their optional date and 4·81% if allowed to run their full time.

Dickinson County (P. O. Milford), Iowa.—*Bond Sale.*—It is stated that this county has sold to Geo. M. Bechtel & Co. of Davenport an issue of $10,000 county-poor-farm-building bonds.

Donaldsonville, La.—*Bonds Not Yet Sold.*—No sale has yet been made of the $30,000 5%-water-works certificates of indebtedness described in V. 79, p. 926. J. E. Blum is a member of the Finance Committee, which has these bonds for sale.

Eastchester Union Free School District No. 2 (P. O. Tuckahoe), N. Y.—*Bonds Defeated.*—This district on Feb. 23 defeated a proposition to issue $55,000 4% school-building bonds by a vote of 25 for to 40 against. We are advised that another vote will be taken on the question in the near future.

East Liverpool, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $3,000 smallpox epidemic bonds.

Bonds Proposed.—The issuance of fire-department bonds is being considered.

Edwardsdale, Pa.—*Bonds Voted.*—This borough on Feb. 21 authorized the issuance of $10,000 permanent-improvement bonds.

Elyria (Ohio) School District.—*Bids.*—The following bids were received Feb. 20 for the $30,000 5% bonds awarded, as stated last week, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Cleve...	$32,410 00	Denison, Prior & Co., Cleveland and Boston	$32,259 00
W. E. Moss & Co., Detroit....	32,374 50	W. R. Todd & Co., Cincin....	32,256 00
Hoehler & Cummings, Toledo	32,358 50	A. L. Rich Co., Cincinnati....	32,115 00
Seasongood & Mayer, Cincin.	32,301 25	Feder, Holzman & Co., Cin..	32,025 00
H. W. Noble & Co., Detroit..	32,277 00	F. L. Fuller & Co., Cleveland.	31,950 00
Well, Roth & Co., Cincin.....	32,265 00		

Elk River, Sherburne County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., March 18, by Henry C. Hastings, Village Recorder, for $7,500 coupon bonds. Denomination, $1,000, except one bond for $500. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1915.

Erie, Pa.—*Bond Sale.*—The Sinking Fund Commissioners have purchased at par an issue of $52,000 3½% judgment and liability-liquidating bonds. Denomination, $500. Interest, January and July. Maturity in five, ten or fifteen years, at the option of the city of Erie.

Esplen (Borough), Allegheny County, Pa.—*Bonds Defeated.*—The proposition to issue $25,000 street-improvement bonds failed at the recent spring election, held Feb. 21.

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—*Bond Offering.*—Proposals will be received until 2 P. M., March 15, by J. W. James, Secretary, for $30,000 6% coupon levee bonds. Authority, Senate Bill No. 38 passed by the General Assembly of 1905. Denomination, $250. Date, April 1, 1905. Interest, annually on June 1 in Conway, or other place to be agreed upon later. Maturity, yearly on June 1, as follows: $2,000 in 1906; $2,250 in 1907; $2,500 in 1908 and also in 1909; $2,750 in 1910; $3,000 in 1911; $3,250 in 1912; $3,500 in 1913 and also in 1914, and $2,000 in 1915—we are only advised as to the maturity of $27,250 bonds. Certified check for $500, payable to the Levee District No. 1 of Faulkner County, required. Bonded debt, this issue.

Fostoria, Ohio.—*Bond Sale.*—On March 1 the $100,000 4% 20-year refunding water bonds and the $12,500 4½% refunding bonds described in V. 80, p. 666, were awarded to Rudolph Kleybolte & Co. of Cincinnati for $100,577 50 and interest and $13,130 and interest, respectively. This is on a basis of about 3·96% and 4·109%, respectively.

Fredericksburg, Va.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by the Finance Committee, for $20,000 4% 10-30-year (optional) coupon bonds.

Gagetown, Mich.—*Bonds Proposed.*—It is stated that this place seeks legislative authority to issue bonds for fire protection.

Gallia County (P. O. Gallipolis) Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. March 21, by J. T. Hanson, County Auditor, for $10,000 5% infirmary bonds. Date, Mar. 21, 1905. Denomination, $500. Interest semi-annually at office of the County Treasurer. Maturity, $2,500 yearly on March 21, from 1907 to 1910, inclusive. Authority, Sec. 871, Revised Statutes of Ohio. Certified check for 5% of the gross amount of bonds bid for, payable to Charles W. Kerr, Treasurer of Gallia County, required, and the successful bidder must pay accrued interest.

Geneva, Ohio.—*Description of Bonds.*—We are advised that the $10,000 coupon water-extension bonds recently authorized will carry 5% interest, payable semi-annually in New York City. Denomination, $500. Date, March 1, 1905. Maturity from 1913 to 1918, inclusive. Date of sale not yet determined.

Geneva School District, Fillmore County, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M. March 15, by F. Skipton, Secretary Board of Education, for $29,900 4% registered school-building bonds. Denomination, $1,000. Interest semi-annually at the office of the County Treasurer, in New York exchange. Maturity, 20 years, subject to call $5,000 after one year, $10,000 additional after five years and the remaining $14,900 after ten years. Bonded debt, including this issue, $30,900; sinking fund on hand $1,407. Assessed valuation, $309,266; real value about $1,546,330.

Georgetown, Ohio.—*Description of Bonds.*—The $8,266 05 bonds recently awarded to the People's National Bank of Georgetown for $8,270 60 (see V. 80, p. 886) are in denomination of $435 10. Date, Jan. 2, 1905. Interest, 4½% payable in February and August. Maturity, two bonds yearly.

Glenfield, Pa.—*Bonds Defeated.*—The proposition to issue $15,000 sewer bonds was defeated at the election Feb. 21 by a vote of 9 for to 118 against.

Goldfield School District, Wright County, Iowa.—*Bond Sale.*—This district has sold to Geo. M. Bechtel & Co. of Davenport an issue of $9,500 4½% school-house bonds at par. Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Maturity, 10 years, subject to call after 5 years.

Hansford County, Texas.—*Bonds Registered and Sold.*—On Feb. 21 the State Comptroller registered an issue of $9,000 4½% 2-20 year (optional) refunding court house and jail bonds, dated Aug. 1, 1904. These bonds have been purchased at par and interest by the State Board of Education.

Hillsdale, Mich.—*Bond Election.*—It is stated that this city will vote at the spring election on the question of issuing $5,000 city-hall site bonds.

Holton (Kan.) School District.—*Bond Election.*—The Board of Education has decided to hold an election to vote on the question of issuing $10,000 4% high-school-building bonds.

Holyoke, Mass.—*Bonds Proposed.*—The issuance of $70,000 street, $15,000 sewer and $10,000 sidewalk bonds is being considered.

Hoopestown, Ill.—*Bond Sale.*—On Feb. 20 this city awarded to MacDonald, McCoy & Co. of Chicago an issue of $9,000 5% water bonds. Denomination, $1,000. Maturity, from 1917 to 1926, inclusive. Interest, February and August.

Houston, Tex.—*Bonds Proposed.*—The Mayor, it is stated, is in favor of issuing $100,000 bonds for bridges and schools.

Hudson County (P. O. Jersey City), N. J.—*Bond Sale.*—The following bids were received on March 2 for the $65,000 4% 40-year building bonds described in V. 80, p. 738:

N. W. Harris & Co., New York..	104·194	H. R. Tobey, New York.....	102·83
E. D. Shepard & Co., N. Y.....	103·87	John D. Everitt & Co., N. Y....	102·05
H. L. Crawford & Co., N. Y.....	103·68	R. M. Grant & Co., New York ..	102·03
W. J. Hayes & Sons, Cleveland.	103·61	Parson, Leach & Co., New York.	101·93
Kountze Bros., New York	103·423	N. W. Halsey & Co., New York.	101·57
First Nat. Bank, Jersey City...	103·00		

Kearny, N. J.—*Bonds Proposed.*—The Board of Education will shortly be in the market with an issue of bonds for school purposes.

Kingston, Pa.—*Bonds Voted.*—On Feb. 21 this borough voted to issue $40,000 5% 30-year street and sewer bonds. We are advised that proposals for these bonds will be received about March 15.

Kutztown, Pa.—*Bonds Voted.*—This borough at the spring election Feb. 21 voted to issue $15,000 bonds to establish an electric-light plant.

Laceyville, Wyoming County, Pa.—*Bonds Voted.*—This borough, on Feb. 21, by a vote of 95 to 22, authorized the issuance of $4,800 4% water-works bonds. Interest May 1 and Nov. 1. Maturity, $1,000 May 1, 1910, $1,900 May 1, 1915 and $1,900 May 1, 1920, all bonds being subject to call after May 1, 1909.

La Crescent (Minn.) School District.—*Bonds Voted.*—This district, according to reports, has voted to issue $8,000 bonds for a new school building.

Lansdale, Pa.—*Bonds Voted.*—The iss ance of $25,000 bonds was authorized at the spring election Feb. 21. The vote was 311 to 101.

Lasalle, Ill.—*Bonds Proposed.*—It is stated that the Mayor recommends the issuing of $40,000 bonds for the erection of a city hall.

Lexington, Ky.—*Bonds Re-awarded.*—The $20,000 auditorium and the $50,000 sewer 4% 40-year bonds awarded on Dec. 31 to Seasongood & Mayer of Cincinnati have been refused by that firm, and the bonds re-awarded to the Lexington City National Bank at "105·10 plus $100." See V. 79, p. 2709, for description of bonds.

Lorain, Ohio.—*Bonds Authorized.*—On Feb. 6 the City Council passed an ordinance providing for the issuance of $45,000 4½% coupon sewer bonds. Denomination, $1,000. Date, March 15, 19 5. Interest semi-annually at the Chase National Bank, New York City. Maturity, $2,000 yearly on Sept. 15 from 1906 to 1915, inclusive; $3,000 yearly on March 15 from 1906 to 1910, inclusive, and $2,000 yearly on March 15 from 1911 to 1915, inclusive.

Lorain (Ohio) School District.—*Bond Election Proposed.*—The Board of Education is considering the advisability of calling an election to vote on the question of issuing $75,000 school-building bonds.

Los Angeles, Cal.—*Description of Bonds.*—The $50,000 3¾% detention-hospital bonds, awarded several weeks ago to the Merchants' Trust Co. of Los Angeles, were taken by that institution on Feb. 13 at par and interest. Denominations, $250 and $1,000. Date, June 1, 1904. Interest, semi-annual. Maturity, $1,250 yearly.

Los Gatos, Santa Clara County, Cal.—*Bond Sale.*—On Feb. 20 the $20,000 bridge and the $4,000 sewer 5% 1-20-year (serial) bonds described in V. 80, p. 611, were awarded to the Oakland Bank of Savings at 106·737 and interest—a basis of about 4·20%. Following are the bids:

Oakland Bank of Savings	$25,617 00	N. W. Halsey & Co., Chicago	$24,842 40
Adams Phillips Co., Los Ang.	25,617 00	N. W. Harris & Co., Chicago	24,734 00
E. H. Rollins & Sons, San Francisco	25,280 00	S. A. Kean, Chicago	24,732 00
First Nat. Bank, San Jose	25,013 50	Bank of Los Gatos	24,700 00
Garden City Bank & Tr. Co., San Jose	24,941 84	Trowbridge & Niver Co., Chic.	24,360 00
		Albert C. Case, New York	24,264 00

Luverne, Ala.—*Bonds Not Yet Sold.—Bond Offering.*—A. B. Brooks, City Clerk and Treasurer, advises us that no sale has yet been made of the $10,000 5% 10-20-year (optional) water and light bonds mentioned in V. 79, p. 2109. Proposals for the same will be entertained by the above official at any time.

Madison County (P. O. London), Ohio.—*Bond Sale.*—On Feb. 25 the eleven issues of 5% ditch bonds, aggregating $18,580, described in V. 80, p. 667, were awarded to the Central Bank of London for $326 premium and interest. Following are the bids:

	Premium.		Premium
Central Bank of London	$326 00	Citizens' Nat. Bank, Urbana	$110 00
London Exchange Bank	125 00	Madison Nat. Bank, London	75 00

Manatee County (P. O. Braidentown), Fla.—*Bond Election Not Held.*—The election which was called for Feb. 14 to vote on a proposition to issue $200,000 5% road bonds was not held for the reason that a sufficient number of voters failed to qualify.

Manchester, N. H.—*Bond Offering.*—Proposals will be received until 2 P. M., March 9, by Fred. L. Allen, City Treasurer, for $50,000 3½% coupon refunding bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the Second National Bank of Boston. Maturity, April 1, 1925.

Mansfield, La.—*Bond Offering.*—Proposals will be received until March 14 by J. Leed Williams, Mayor, for $20,000 5% 40-year water-works bonds.

Marion, S. C.—*Bond Offering.*—W. J. Montgomery, Chairman Board of Commissioners of Public Works is offering at private sale $20,000 5% sewer bonds.

Marion County (P. O. Indianapolis), Ind.—*Bond Bids.*—Following are the bids received Feb. 23 for the $170,000 3½% bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis:

J. F. Wild & Co., Indian'lis	$172,113	Indiana Trust Co., Indian'lis	$171,000
E. D. Bush & Co., Indian'lis	171,123	E. M. Campbell & Co., Ind'lis	170,707

Bonds Proposed.—It is stated that the County Council is considering the question of issuing $100,000 voting-machine bonds.

Marksville, La.—*Bonds Authorized.*—This town has authorized the issuance of $15,000 5% coupon gold water-works and electric-light bonds. These bonds, we are advised, will be offered for sale about May 1. Denomination, $790. Date, May 1, 1905. Interest annually at the Avoyelles Bank of Marksville. Maturity, May 1, 1925, blocks of $3,000 being subject to call at stated periods. Bonds are exempt from all taxes. Bonded debt, this issue. Assessed valuation 1904, about $169,000.

Massillon, Ohio.—*Description of Bonds.*—The $15,550 5% sewer bonds recently taken by the sinking fund trustees at par are dated March 1, 1905. Interest, annual.

Memphis, Tenn.—*Bonds Proposed.*—The School Board is considering the question of issuing $100,000 school bonds. Legislative authority must first be obtained before the bonds can be issued.

Mesa, Maricopa County, Ariz.—*Bond Sale.*—The $3,500 5% Tonto Road bonds offered without success last June were sold on Jan. 1 to a Chicago trust company at par. Denomination, $500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, 20 years.

Metuchen (N. J.) School District.—*Bonds Defeated.*—The proposition to issue $40,000 school-building bonds failed to carry at the election held Feb. 14. The vote was 90 for to 287 against.

Milledgeville, Ga.—*Bonds Defeated.*—This place on Jan. 24 defeated a proposition to issue $30,000 sewer bonds.

Millvale, Pa.—*Bonds Defeated.*—The proposition to issue $15,000 building bonds failed to carry at the recent spring election, Feb. 21.

Missouri.—*Bonds Proposed.*—A resolution providing for a constitutional amendment permitting the issuance of $5,000,000 bonds for a new capitol building will be, it is stated, considered in the State Legislature in the near future.

Mohawk, N. Y.—*Bonds Legalized by Legislature.*—The State Legislature has passed a bill legalizing the issuance of water and light bonds by this village.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On Feb. 23 $30,000 4% 1-20-year (serial) fair-ground improvement bonds were awarded to Albert Kleybolte & Co., Cincinnati, at 102·40—a basis of about 3·722%. Following are the bids:

A. Kleybolte & Co., Cincin	$20,480 00	Union Sav. Bk. & Tr. Co., Cin.	$20,295 00
Seasongood & Mayer, Cincin.	20,433 00	Denison, Prior & Co., Cleveland and Boston	20,282 00
W. J. Hayes & Sons, Cleve	20,372 00	J. M. Holmes, Chicago	20,260 00
Atlas Nat. Bank, Cincinnati	20,350 00		
Trowbridge & Niver Co., Chi.	20,327 00		

Montpelier, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 27, by J. A. Weaver, Village Clerk, for $8,013 75 6% sewer-assessment bonds. Securities are dated March 1, 1905, and will mature as follows:

One bond $1,436 24 due in one year.	One bond $1,661 29 due in four years.
One bond $1,609 19 due in two years.	One bond $1,661 29 due in five years.
One bond $1,645 74 due in three years.	

Interest, semi-annual.

Montrose School District, Wright County, Minn.—*Loan.*—We are advised that this district is negotiating a loan of $8,000 with the State School Fund for a school building.

Moose (Town) (P. O. Badger), Minn.—*Bonds Not Yet Sold.*—No sale has yet been made of the $6,000 road bonds offered on Sept. 19, 1904. See V. 79, p. 988, for description of bonds.

Moranville Township, Roseau County, Minn.—*Bond Sale.*—On Feb. 21 the $7,000 7% 10 year funding bonds described in V. 80, p. 486, were awarded to Hoehler & Cummings of Toledo at 101·821. Following are the bids:

Hoehler & Cummings, Toledo	$7,127 50	J. M. Holmes, Chicago	Discount 2%
S. A. Kean, Chicago	7,007 00		

Denomination, $500. Date, Feb. 7, 1905. Interest, annual.

Mount Carmel, Pa.—*Bonds Voted.*—The spring election Feb. 21 resulted in the authorization of $50,000 bonds to complete the sewer system.

Nashville, Tenn.—*Bonds Proposed.*—The issuance of $50,000 sewer bonds is being considered.

Newark, N. J.—*Bonds Proposed.*—The Board of Works has passed a resolution requesting the Common Council to authorize $1,950,000 bonds to pay off the temporary loans incurred in building the Cedar Grove reservoir.

New Castle County (P. O. Wilmington), Del.—*Bonds not to be Re-offered.*—We are advised that the Levy Court of this county has just decided not to issue the $175,000 refunding bonds awarded last July to Dick & Robinson of New York City, which sale was never consummated. Our informant adds that it is probable that the Levy Court will ask the State Legislature for authority to issue $75,000 bonds to refund 75,000 of outstanding workhouse bonds and also to issue $50,000 bonds for the purpose of enlarging the county workhouse.

New Haven, Conn.—*Bonds Proposed.*—Bills providing for the issuance of funding and of sewer bonds are being considered in the State Legislature.

New London, Conn.—*Bonds Proposed.*—The issuance of $100,000 floating-debt bonds is provided for in a bill now before the State Legislature.

New Philadelphia, Ohio.—*Bonds Authorized.*—The issuance of $1,500 5% fire-department bonds has been authorized. Denomination, $500. Date, not later than March 1, 1905. Interest, semi-annual. Maturity, $500 March 1, 1906; $500 Sept. 1, 1907, and $500 March 1, 1908.

Newport, R. I.—*Bond Bill Passes Legislature.*—Both Houses of the State Legislature have passed the bill authorizing a $500,000 loan to meet current expenses.

Newport (Pa.) School District.—*Bonds Defeated.*—By a vote of 115 for to 193 against, this district on Feb. 21 defeated a proposition to issue $18,000 school-district bonds.

Newton County (P. O. Kentland), Ind.—*Bond Offering.*—Proposals will be received until 12 M., April 3 by Alonzo E. Purkey, County Auditor, for $35,000 5% court-house bonds.

Denomination, $1,000. Date, April 1, 1905. Interest annually on Jan. 1 at the Discount & Deposit Bank in Kentland. Maturity, $2,000 yearly on Jan. 1 from 1907 to 1918, inclusive, and $1,000 Jan. 1, 1919. Certified check for 8% of the par value of the bonds, drawn on some bank in Newton County and payable to the Board of Commissioners, required. The county has no outstanding indebtedness at present. Assessed valuation 1904, $10,102,950.

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of February:

Purpose.	Int'st Rate.	Maturity.	Amount.
Various municipal purposes	3	1954	$471,000

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	Amount.	
Revenue bonds—Special	3¼	$500,000	
Revenue bonds—Special	3⅜	500,000	$1,000,000
Revenue bonds—1905	2¾	250,000	
Revenue bonds—1905	2⅞	500,000	
Revenue bonds—1905	3	3,500,000	
Revenue bonds—1905	3⅛	6,050,000	
Revenue bonds—1905	3¼	3,050,000	13,350,000
Total			$14,350,000

Nez Perce, Idaho.—*Bond Sale.*—This city has sold to C. H Coffin of Chicago, $6,000 6% 10-year refunding and funding bonds for $6,011. Denomination, $1,000. Date, Jan. 2, 1905. Interest, semi-annual.

Niagara Falls, Ont.—*Debenture Sale.*—On Feb. 25 the $8,000 4½% water and the $15,000 4½% electric-light bonds described in V. 80, p. 729, were awarded to the Dominion Securities Corporation at 101·21 and interest. The bids follow:

Dominion Sec. Co., Toronto.	$23,279 00	Wm. C. Brent, Toronto	$23,158 00
Wood, Grundy & Co.	23,266 00	G. A. Stimson & Co., Toronto.	23,151 00
Mutual Life Ass'n Co.	23,230 00	H. O'Hara & Co., Toronto.	23,125 00
Bank of Hamilton.	23,201 04		

Norfolk County, Mass.—*Bond Bids.*—Following are the bids received Feb. 21 for the $40,000 4% building notes awarded, as stated last week, to Merrill, Oldham & Co. of Boston:

Merrill, Oldham & Co., Bost.	106·429	Blodget, Merritt & Co., Boston.	105·78
E. H. Rollins & Sons, Boston.	106·266	Blake Bros. & Co., Boston.	105·77
Adams & Co., Boston.	106·027	W. J. Hayes & Sons, Boston	105·75

North Fort Worth, Texas.—*Bonds Not Sold.*—No satisfactory bids were received Feb. 20 for the $100,000 4% 25-40-year (optional) coupon gold water-works bonds described in V. 80, p. 236.

North Yakima, Wash.—*Bonds Voted.*—This city on Feb. 7, by a vote of 464 to 178, authorized the issuance of $57,000 4% 20-year sewer-system bonds. Date of sale not yet determined.

Osawatomie (Kan.) School District.—*Bonds Voted.*—This district recently voted to issue $8,000 refunding and $17,000 school-building bonds.

Osborne, Kan.—*Bond Offering.*—Proposals will be received at any time by J. A. Fonts, City Clerk, for $7,500 4½% or 5% water-supply bonds. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Total debt at present, $1,700. Assessed valuation 1904, $172,220; real value about $645,825.

Owosso, Mich.—*Bond Election Proposed.*—It is stated that the City Council is considering the question of submitting to a vote a proposition to issue $15,000 water-improvement bonds.

Pearl River County, Miss.—*Bonds Defeated—Question to be Again Submitted.*—John Nuveen & Co. of Chicago writes us that the defeat on Jan. 10 of the proposition to issue the $25,000 5% road bonds awarded to them last November (see V. 80, p. 180,) does not necessarily mean that the bonds will not be issued, but simply delays a consummation of a sale for a few months. The County Board of Supervisors are unanimous in favor of the issue and the improvement is said to be greatly needed by the county. It is expected that when the proposition is again submitted to a vote that the citizens in favor of the movement will come out in sufficient numbers to carry the election. The contract with the Chicago firm still remains in force, and it is the understanding of both the purchaser and the County Board that the bonds will be delivered under the contract as soon as legally authorized by the voters.

Perth Amboy, N. J.—*Bonds Proposed.*—The issuance of $25,000 school bonds is being considered.

Philippine Islands.—*Bond Offering.*—Official notice will be found among the advertisements elsewhere in this Department of the offering on March 10 of $2,500,000 4% public-works and improvement bonds. Proposals for these bonds will be received until 3 P. M. on that day by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington. Reference to these bonds will also be found on page 887 of last week's CHRONICLE.

Pierce County (P. O. Ellsworth), Wis.—*Bond Sale.*—The $70,000 4% 5¾ year (average) court house and jail bonds offered on Feb. 20 were awarded to Seasongood & Mayer, Cincinnati, for $70,441 25, accrued interest and blank bonds. See V. 80, p. 612, for description of bonds.

Piqua, Ohio.—*Bonds Authorized*—The City Council on Feb. 6 amended an ordinance passed Aug. 23, 1904, authorizing the issuance of $19,000 4% coupon Wood Street improvement bonds. As now authorized the bonds are in denomination of $475. Date, April 1, 1905. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, $1,900 yearly on October 1 from 1906 to 1915, inclusive.

Pitcairn School District, Allegheny County, Pa.—*Bonds Voted.*—This district on Feb. 21 voted to issue $29,500 school-building bonds.

Plain City, Ohio.—*Bond Sale.*—On Feb. 27 the $12,000 5% 10 33-year (serial) water and light bonds described in V. 80, p. 612, were awarded to W. R. Todd & Co., Cincinnati, at 111·80 and interest—a basis of about 4·164%. Following are the bids:

W. R. Todd & Co., Cincin.	$13,411 60	Atlas Nat. Bk., Cincinnati.	$12,750 00
W. J. Hayes & Sons, Cleve.	13,143 00	A Toledo bank	12,675 00
Prov. Sav. B'k & Tr. Co., Cin.	12,965 25	First Nat. Bank, Barnesville.	12,501 00
Hoehler & Cummings, Toledo	12,907 20	Seasongood & Mayer, Cin.	12,488 25

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by J. B. Hayden, Village Clerk, for $1,050 (not $1,020 as stated last week) 5% 1-5-year (serial) sidewalk bonds. Denomination $210. Date, Dec. 15, 1904. Interest semi-annually at the first National Bank of Cincinnati. Authority, Sections 2384a, 2334b and 2334c of the Revised Statutes of Ohio. Certified check on a national bank for 5% of bonds bid for, payable to the Village Clerk, required.

Plum Bayou Levee District, Ark.—*Bonds Authorized.*—It is stated that this district will issue $250 000 bonds.

Pocahontas, Va.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of $40,000 coupon liquidation and improvement bonds. Proposals for these bonds will be received until 8:30 P. M. on that day by J. F. Ward, Chairman Finance Committee. Denomination, $500. Date, April 1, 1905. Interest (rate to be named in bids) annually at the office of the Town Treasurer. Maturity, twenty years, subject to call after five years. Bonded debt at present, $9,000; floating debt, $10,000. Assessed valuation, $430,000.

Pontiac, Mich.—*Bond Sale.*—On Feb. 20 the $13,000 5% coupon bridge and the $3,000 5% coupon lateral sewer bonds were awarded to E. H. Rollins & Sons, Chicago, at 107·07—a basis of about 3·90%. Following are the bids:

E. H. Rollins & Sons, Chic.	$17,131 20	Mason, Lewis & Co., Chicago.	$16,856 00
W. J. Hayes & Sons, Cleve.	17,071 00	Seasongood & Mayer, Cincin.	16,853 75
Spitzer & Co., Toledo	17,037 00	W. R. Todd & Co., Cincinnati.	16,825 00
N. W. Halsey & Co., Chic.	17,032 00	Un. Sav. Bk. & Tr. Co., Cin.	16,805 00
Thos. J. Bolger Co., Chic.	17,030 00	Farson, Leach & Co., Chicago.	16,800 00
N. W. Harris & Co., Chic.	16,967 00	Weil, Roth & Co., Cincinnati.	16,782 60
Lamprecht Bros. & Co., Cleve.	16,961 00	Hayden, Miller & Co., Cleve.	16,752 00
MacDonald, McCoy & Co., Chi.	16,931 00	Chas. H. Coffin, Chicago.	16,641 00
J. P. O'Brien & Co., Boston.	16,920 00	Albert C. Case, New York.	16,592 00
John Nuveen & Co., Chic.	16,915 00	Prov. Sav. Bk. & Tr. Co., Cin.	16,581 40
Trowbridge & Niver Co., Chic.	16,903 00	First Commercial Bk., Colum.	16,520 00
Hoehler & Cummings, Toledo	16,886 31	R. Kleybolte & Co., Cincin.	16,520 00
Sec. Sav Bank, Pontiac.	16,882 40	First Commercial Bank and Pontiac Sav. Bank	16,504 00
H. W. Noble & Co., Detroit.	16 881 75	Amer. Sav. Bank, Pontiac.	16,127 00
Denison, Prior & Co., Cleveland and Boston.	16,871 00	Union Trust Co., Detroit.	16,104 00

Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity of bridge bonds, $2,000 yearly from 1909 to 1914, inclusive, and $1,000 in 1915; of the sewer bonds, $1,000 in 1915 and $2,000 in 1916.

Portage County (P. O. Ravenna), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (March 4) by E. J. Smith, County Auditor, for $6,000 5% coupon Laubert ditch-improvement bonds. Denomination, $600. Date, April 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $600 each six months from April 1, 1906, to Oct. 1, 1910, inclusive. A deposit of $500 required with bids.

Portland, Me.—*Temporary Loan.*—On Feb. 27 the $200,000 temporary loan described in V. 80. p. 729, was awarded to Goldman, Sachs & Co. of New York at $5 premium and 3·25% discount. Following are the bids:

	Discount.		Discount.
Goldman, Sachs & Co. ($5 prem.)	3·25%	Bond & Goodwin { For $100,000	3·34%
Geo. A. Mixter ($1 60 prem.)	3·36%	Bond & Goodwin { For 100,000	3·45%
Loring, Tolman & Tupper (25c. premium)	3·35%	H. W. Poor & Co., ($1 50 prem.)	3·40%
		F. E. Jennison, New York	3·45%
		Blake Bros. & Co., Boston	3·54%

Bond Sale.—The $99,000 3½% 15-year gold coupon refunding bonds described in V. 80, p. 729, were awarded on February 27 to E. H. Gay & Co. of Boston at 102·68—a basis of about 3·273%. Following are the bids:

E. H. Gay & Co., Boston	102·68	Parkinson & Burr, Boston	101·08
E. H. Rollins & Sons, Boston	102·076	Denison, Prior & Co., Cleveland and Boston.	101·07
R. Kleybolte & Co., New York	101·81	Adams & Co., Boston.	101·041
N. W. Harris & Co., Boston	101·568	Perry, Coffin & Burr, Boston	101·05
W. J. Hayes & Sons, Boston	101·525	Blodget, Merritt & Co., Boston.	101·04
H. W. Poor & Co., Boston	101·511	Kountze Bros., New York	100·881
Moors & Cabot, Boston	101·46	R. L. Day & Co., Boston.	100·789
C. H. Gilman, Portland	101·376	Jose, Parker & Co., Boston.	100·31
Geo A. Fernald & Co., Boston.	101·316		
Merrill, Oldham & Co., Boston.	101·189		

Portland, Ore.—*Bond Sale.*—On Feb. 7 this city awarded $57,702 76 6% improvement bonds as follows:

R. G. Jubits, Agent	$5,000	104·25	Tyler Woodward	$8,000	103·00
Grand Lodge A. F. A. M. of Ore.	3,000	103·10	L. J. Shell	5,000	103·00
Abe Tichener	10,000 00	103·001	Sec. Sav. & Tr. Co.	11,500	102·50
	10,202 76	102 51	A. M. Knapp	5,000	102·50

The bids received other than the above follow:

Sec. Sav. & Tr. Co.	$57,702	102·50	A. H. Moegly	$20,000	103·01
A. M. Knapp	8,000	102·50	J. Metcalf	2,000	102·27
	25,000	102 50		2,000	102·15
U. S. Nat. Bank	15,000	102·375		2,000	101·85
	10,000	102·25		2,000	101·55
Aug. E. Klosterman	9,000	102·30		500	101·38
A. E. Eckhardt	15,000	102·375	Gertrude Metcalf	500	101·51
	15,000	102·25		500	101·63
	15,000	102·125		2,500	101·60
	18,000	102·00	A. M. Ashley	2,500	101·40
Lydia Faber	5,000	102 00		2,500	101·00

Bonds Proposed.—This city seeks legislative authority to issue $325,000 bonds for park and other purposes.

Portland School District No. 1, Multnomah County, Ore.—*Bonds Voted.*—The election Feb. 18 resulted in favor of the proposition to issue $100,000 bonds for a new high school.

Portsmouth, Ohio.—*Bond Election.*—It is stated that at a special election to be held April 3 the question of issuing $250,000 water-works bonds will be submitted to a vote of the people.

Providence, R. I.—*Bonds Proposed.*—This city desires legislative authority to issue $150,000 street and $100,000 fire-department bonds.

Putnam County (P. O. Greencastle), Ind.—*Bond Sale.*—On Feb. 20 the $10,938 22 4% bridge bonds were awarded to E. D. Bush & Co. of Indianapolis for $10,993 25 and the $17,415 69 4% power-house and sewer and the $6,500 4% court-house bonds were awarded to the Central National Bank of Greencastle for $17,690 91 and $6,702 87, respectively. See V. 80, p. 729 for description of bonds.

Ramsey County (P. O. St. Paul), Minn.—*Bond Sale.*—On Feb. 20 the $35,000 4% coupon refunding bonds described in V. 80, p. 668, were awarded to the Minnesota Loan & Trust Co. of Minneapolis at 102·40—a basis of about 3·59%. Following are the bids:

Minn. Ln. & Tr. Co., Minn'lis.	$35,840 00	Kane & Co., Minneapolis	$35,400 00
Trowbridge & Niver Co., Chic.	35,642 00	Seasongood & Mayer, Cincin.	35,351 75
Farson, Leach & Co., Chic.	35,525 00	W. J. Hayes & Sons, Cleve.	35,351 00
St. Paul Water Board	35,497 00	T. J. Bolger & Co., Chicago	35,351 00
Estabrook & Co., Boston	35,486 50	R. Kleybolte & Co., Cincin.	35,282 50
MacDonald, McCoy & Co., Chi.	35,471 00	N. W. Harris & Co., Chicago	35,201 00
S. A. Kean, Chicago	35,455 00	U. M. Stoddard & Co., Minn.	35,140 00

Renville, Minn.—*Bond Offering.*—Proposals will be received until 6 P. M., March 6, by the Village Treasurer, for $10,000 5% coupon water-works-extension bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at place to be designated by purchaser. Maturity, 15 years. Certified check for 5% required. Bonded debt at present, $21,000. Assessed valuation, $320,815.

Richland, Ga.—*Bonds Voted.*—This town on Feb. 8 voted to issue $10,000 5% water-works bonds to mature $300 yearly for twenty years and $400 yearly for the following ten years.

Rio Vista (Tex.) School District.—*Bonds Voted.*—This district on Feb. 11 voted to issue bonds for a high school building.

Rochester, N. H.—*Bond Bill Passes Senate.*—The Senate has passed the bill permitting a loan for a new city hall.

Rockville, Conn.—*Bonds Proposed.*—A resolution authorizing the issuance of $75,000 bonds for sewer purposes is before the State Legislature.

Rome, N. Y.—*Bond Bill Passes Legislature.*—The State Legislature has passed a bill authorizing the issuance of $20,000 bonds to pay the city's share of street improvements.

St. Johns, Mich.—*Bond Sale.*—It is stated in local papers that this city on Feb. 2 sold to E. L. Dooling $1,882·93 Higham street assessment bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale.*—On March 1 the $100,000 3½% 7-16-year (serial) bridge bonds described in V. 80, p. 488, were awarded to E. D. Bush & Co., Indianapolis, at 100·501, accrued interest and $50 for printing bonds. Following are the bids:

E. D. Bush & Co., Ind'apolis.	$100,501 00	J. T. Elliott & Sons, Ind'lis.	$100,100 00
J. F. Wild & Co., Indianapolis.	100,331 00	R. Kleybolte & Co., Cincin.	100,025 00
E. H. Rollins & Sons, Chic.	100,327 60		

St. Thomas, Ont.—*Debenture Sale.*—On Feb. 15 the $200,000 4½% gas and electric-light-purchase bonds, described in V. 80, p. 237, were awarded to Aemilius Jarvis & Co. of Toronto, at 102·305.

Salt Lake City, Utah.—*Bond Sale.*—On Feb. 27 the $850,000 4% 10-20-year (optional) water-improvement bonds and the $150,000 4% 10-20-year (optional) sewer bonds described in V. 80, p. 668, were awarded to the Mutual Life Insurance Co. of New York City at 101·51—a basis of about 3·817% if bonds are called at their optional date and 3·891% if allowed to run their full time.

San Francisco, Cal.—*Bond Sale.*—Bids for $1,703,200 of the $2,573,800 3½% gold bonds described in V. 80, p. 669, were received on Feb. 20, as follows:

	Purpose and Amount Bid For.					
	Hospital.	*Sewer.*	*School.*	*Street.*	*Jail.*	*Total.*
Hibernia Sav. & Loan Soc., San Francisco	.....	$75,000	.....	$100,000	$261,000	$436,000
State Board of Examiners.	.....	.....	269,400	.....	.....	269,400
Hibernia Sav. & Loan Soc. and Mutual Sav. Bank	.....	181,200	89,800	40,500	17,400	328,900
J. D. Phelan.	.....	.....	.....	27,500	.....	27,500
Anglo-California B'k, San Francisco	.....	.....	241,400	.....	.....	241,400
San Francisco Sav. Union.	250,000	25,000	50,000	75,000	.....	400,000
Total	$250,000	$281,200	$650,600	$243,000	$278,400	$1,703,200

The bids were referred to the Utilities Committee, which on Feb. 23 recommended that they be accepted.

Sausalito, Cal.—*Bonds Defeated.*—The question of issuing $100,000 water-works bonds failed to carry at the election, Feb. 21, the vote being 140 for and 247 against the proposition.

Scottdale, Pa—*Bonds Defeated.*—On Feb. 21 this borough voted against a proposition to issue $50,000 street and sewer-

NEW LOANS.

$2,500,000

Philippine Public Works and Improvement Bonds.

February 21, 1905.

By direction of the Secretary of War and the authority of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for $2,500,000, with accrued interest from March 1st, of the Public Works and Improvement Bonds authorized by Act of Congress approved February 6, 1905.

The bonds to be issued in registered form in the denominations of $10,000 and $1,000, in proportions to suit the purchaser or purchasers.

The bonds will be registered and transferable at the office of the Register of the Treasury Department at Washington.

They will be dated March 1, 1905, and will bear interest at the rate of 4 PER CENTUM PER ANNUM, payable quarterly.

The bonds will be redeemable at the pleasure of the Philippine Government after ten years, and will be payable in thirty years after date of issue, in gold coin of the United States—principal and interest payable at the Treasury of the United States.

Under the terms of the Act of Congress "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Subscriptions will be payable upon notification of acceptance by this Office, at the Sub-Treasury in New York City, in checks or bank drafts made payable in said city, and delivery of bonds will be made at said Sub-Treasury.

The Secretary of the Treasury authorizes the statement that the Philippine Public Works and Improvement Bonds will be accepted at par as security for deposits of public money, should further deposits be made; and may be substituted for Government bonds now held as security for deposits on condition that the Government bonds thus released be used as security for additional circulation whenever, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The Secretary of the Treasury furthermore authorizes the statement that these public works and improvement bonds of the Philippine Government may be substituted at any time for securities now on deposit to secure public moneys, except United States Bonds.

$3,000,000 of the one-year Philippine temporary certificates of indebtedness maturing May 1st next will be retired by cash.

The Act of the Philippine Commission in pursuance of the above Act of Congress has been approved by the President of the United States.

The legality of this issue has been passed upon by the Attorney-General of the United States, and the form of bond as drafted has been approved by the Secretary of the Treasury and the Attorney-General.

All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 3 o'clock P. M., Friday, MARCH 10, 1905, at which time they will be opened in the presence of the bidders. No bids received after that day and hour will be considered.

The responsible subscribers offering the highest premium will be those accepted up to the amount of $2,500,000.

The Secretary of War reserves the right to reject any and all bids.

Each bid must be accompanied by a certified check of two per cent of the actual amount of the bid.

Delivery on the fifteenth day of March will be made by interim certificates, for which it is anticipated the perfected engraved bonds will be substituted on or before the first day of July

Envelopes must be marked **"Subscriptions for Philippine Public Works and Improvement Bonds,"** and addressed to the **Bureau of Insular Affairs, War Department, Washington, D. C.**

Full and detailed information will be furnished upon application.

C. R. EDWARDS,
Colonel, U. S. Army,
Chief of Bureau.

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000 Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

BONDS LOST.

BONDS LOST.

Borough of Wilkinsburg,

Allegheny Co., Pa.

Notice is hereby given that Twenty Thousand ($20,000) Dollars in Fire Department Bonds of the Borough of Wilkinsburg, Allegheny County, Pennsylvania, have been lost, and that payment of the principal and interest on said Bonds will henceforth be stopped.

Any person, firm or corporation having possession of any or all of said bonds is hereby requested to return the same at once to the office of the Borough Clerk.

By order of Council.

WALTER ELDER,
Borough Clerk.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,
CHICAGO.

THOUSANDS of dollars are wasted weekly in every community for want of a means to gather them in and set them at work: a Bank's true mission. Through a special "Savings Department" many banks find this a pleasant task and profitable—other banks will. I supply strong, convincing matter, educative to permanent results; with full detail for attractive settings in small space of local papers—100 ads for $20. Wherever used they "do business." HERBERT E. EATON, Scranton, Pa. Reference—E. W. Dolph, Ass't Cashier Traders' National Bank, Scranton.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

improvement bonds. The vote was 119 for and 342 against.

Sheboygan County (P. O. Sheboygan), Wis.—*Bond Offering.*—Proposals will be received until March 15 by Gerhard Franzen, Chairman Board of Supervisors, or E. B. Mattoon, County Clerk, for $90,000 3½% Chronic-Insane Asylum bonds. Denomination, $1,000. Date, April 1, 1905. Interest, annual. Maturity, $9,000 yearly on April 1 from 1910 to 1919, inclusive. County has no debt at present. Assessed valuation, over $45,000,000.

Shelby County (P. O. Shelbyville), Ind.—*Temporary Loan.*—The County Commissioners, it is stated, have negotiated a loan of $5,000 with the Farmers' National Bank of Shelbyville in anticipation of the collection of taxes.

Shelby County (P. O. Memphis, Tenn.—*Bonds Authorized.*—The County Court has passed a resolution to issue $1,000,000 bonds for the erection of a new court house under authority granted by the State Legislature.

Sidney, Ohio.—*Bonds Authorized.*—On Feb. 13 the City Council passed an ordinance providing for the issuance of $10,200 5% coupon street-paving bonds—city's proportion. Denomination, $500, except one bond for $200. Date, March 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, $700 Sept. 1, 1905; $500 each six months from March 1, 1906, to Sept. 1, 1914, inclusive, and $500 March 1, 1915.

South Omaha, Neb.—*Bond Sale.*—Local papers report the following sales of improvement bonds made recently:

$600 6% 1-5-year (serial) bonds of District No. 19 sold at par to Arthur East.
800 6% 1-5 year (serial) bonds of District No. 20 sold at par to Arthur East.
1,500 6% 1-5-year (serial) bonds of District Nos. 15 and 16 sold at 101 to Wickham Bros.

Bonds Proposed.—The City Council has passed a resolution directing the City Attorney to draw up an ordinance providing for the issuance of $140,000 4½% refunding bonds.

South St. Paul, Minn.—*Bond Election Proposed.*—The School Board has decided to ask the City Council to call a special election to vote on the question of issuing $30,000 bonds for a new school house.

Taunton, Mass.—*Bond Sale.*—On Feb. 24 the $15,000 3½% 30-year water bonds described in V. 80, p. 889, were awarded to Estabrook & Co. of Boston at 102·55 and interest—a basis of about 3·36½%. Following are the bids:

Estabrook & Co., Boston.....102·55	Farson, Leach & Co., Boston....101·778
Blake Bros. & Co., Boston.....102·21	Lawrence Barnum & Co., N. Y..101·735
R. L. Day & Co., Boston.....101·947	Blodget, Merritt & Co., Boston.101·68
Adams & Co., Boston.....101·91	Moors & Cabot, Boston.....101·65
N. W. Harris & Co., Boston.....101·891	E. H. Rollins & Sons, Boston....101·576
W. J. Hayes & Sons, Boston....101·85	Lee, Higginson & Co., Boston..101·07
Geo. A. Fernald & Co., Boston..101·786	

Toledo, Ohio.—*Bond Sale.*—On March 1 the $500,000 4% coupon water bonds described in V. 80, p. 613, were awarded to Seasongood & Mayer, Cincinnati, for $3,931 premium and accrued interest—a basis of about 3·85%. A bid of $502,627 was also received from the Second National Bank, the Merchants' National Bank and the Security Savings Bank & Trust Co. of Toledo. Bonds mature $50,000 yearly on Aug. 1 from 1906 to 1915 inclusive.

Towner, N. Dak.—*Bond Sale.*—At the meeting of the City Council held Feb. 6 the $4,500 6% funding bonds mentioned in V. 80, p. 182, were awarded to Russell L. Moore at par. Denomination, $500. Date, Feb. 6, 1905. Interest, semi-annual. Maturity, 20 years.

Trenton, N. J.—*Bond Sale.*—This city on Feb. 24 sold $49,900 5% 3-year sewer-improvement bonds to local investors, the largest purchaser being the Trenton Banking Co., which institution bought $15,000 of the bonds.

Bonds Authorized.—On Feb. 7 the City Council passed an ordinance providing for the issuance of $9,000 4% 10-year registered bonds to take up temporary sewer certificates.

Troy, N. Y.—*Revenue Bond Sale.*—On Feb. 27 this city awarded to Frank E. Jennison of New York City the $100,000 4% temporary revenue bonds described in V. 80, p. 889, for 100·36 and interest. A bid of 100·16 was also received from the Troy Savings Bank. Securities mature Oct. 20, 1905.

Tyrone, Pa.—*Bonds Defeated.*—By a vote of 154 for to 609 against, this borough on Feb. 21 defeated the proposition to issue $50,000 sewer bonds.

Utica, N. Y.—*Bond Bill Passes Legislature.*—A bill which recently passed the Legislature authorizes this city to borrow $60,000 to complete the changing of the channel of the Mohawk River.

Van Wert (Ohio) Union School District.—*Bond Offering.*—Further details are at hand relative to the offering on March 9 of $35,000 4% bonds of this district. Proposals for these bonds will be received until 11 A. M. on that day by C. C. Clark, Clerk Board of Education. Denomination,

NEW LOANS.

$60,000

City of Mt Vernon, N.Y.

(Westchester County.)

TAX RELIEF BONDS.

The Common Council of the City of Mount Vernon will, at its chambers, in the Lucas Building, Depot Place, on 18TH DAY OF MARCH, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of Sixty (60) Tax Relief Bonds of said City numbered consecutively as issued from No. 966 to 1025, both inclusive, and that the said Sixty (60) Bonds will be sold to the highest bidder at a public sale to be held at said time and place at not less than the par value thereof with accrued interest.

These are a series of bonds which are authorized to be issued under and pursuant to Section 142 of Chapter 182 of the Laws of 1892. Each bond will be for the principal sum of ONE THOUSAND DOLLARS and will bear interest at the rate of Four per cent per annum payable semi-annually at the office of the City Treasurer, in the City of Mount Vernon. They will be dated March 1st, 1905, and payable on the 1st day of March, 1908.

The bonds will be delivered to the purchaser on or before the 21st day of March, 1905.

Each bid for the TAX RELIEF BONDS must be accompanied by a certified check for ONE THOUSAND ($1,000) DOLLARS payable to the City of Mount Vernon as an evidence of good faith.

The said Common Council will at said time open such proposals as may be received and accept the highest thereof, if it deem it for the best interest of the City so to do; but it reserves the right to reject any or all proposals should it deem it advisable.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By statute the bonds cannot be sold for less than par and accrued interest.

Dated February 21st, 1905.

EDWARD F. BRUSH, Mayor.
A. W. REYNOLDS, City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS

LIST ON APPLICATION.

NEW LOANS.

$425,000

City of Seattle, Washington,

Lighting and Construction Bonds.

The City Comptroller of the City of Seattle will receive bids for the following bonds:

For extension of the Municipal Lighting Plant	$250,000 00
For construction of combined City Jail, Municipal Court and Emergency Hospital	175,000 00

Bids will be received until the 10TH DAY OF MARCH, 1905, at 10 o'clock A. M. Bonds will bear interest at a rate of not more than 4½%. The denomination of the bonds will be $1,000 each and will bear date as of the date they are actually issued. Bonds will be payable by their terms not exceeding twenty years after the date of their issue. Bids will also be received for straight twenty-year bonds, and also for bonds payable after ten years and on or before twenty years, at the option of the City of Seattle. Interest will be paid at the rate provided in bid accepted. Coupons for the payment of such interest semi-annually will be attached to said bonds. A certified check on some bank in the City of Seattle, payable to the undersigned, for Three Thousand ($3,000) Dollars, must accompany each bid. Right is reserved to reject any and all bids.

The Bonded debt of the City of Seattle is	$4,210,000 00
The Floating debt of the City of Seattle is	173,641 85
	$4,383,641 85
Cash in Treasury	320,219 77
	$4,063,422 08

Further particulars will be given by the undersigned upon application

JNO. RIPLINGER,
City Comptroller of the City of Seattle.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

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NEW YORK AND BOSTON
STOCK EXCHANGES.

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Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

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BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

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MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Blodget, Merritt & Co.,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

$1,000. Interest semi-annually at the First National Bank of Van Wert. Maturity, $1,000 March 9, 1907, and $2,000 yearly on March 9 from 1908 to 1924, inclusive. Certified check for $500, payable to the Clerk Board of Education, required.

Verdigris Township, Wilson County, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the Township Board to issue $4,500 1-5-year (serial) bridge bonds or warrants at not exceeding 6% interest.

Victoria Special School District, Woodruff County, Ark.—*Bonds Proposed.*—A bill is before the House permitting a loan to be made by this district.

Vigo County (P. O. Terre Haute), Ind.—*Bids.*—Following is a full list of the bids received on Feb. 18 for the $125,000 4½% funding bonds awarded, as stated last week, to Weil, Roth & Co. of Cincinnati:

Weil, Roth & Co., Cincin....	$135,880 50	E. D. Bush & Co., Ind'olis.)	
Mason, Lewis & Co., Chic...	134,250 00	R. Kleybolte & Co., Cincin. }	$132,238 00
W. R. Todd & Co., Cincin..	133,750 00	Seasongood & Mayer, Cin .)	
Union Sav. Bk. & Tr. Co., Cin.	133,125 00	N. W. Halsey & Co., Chicago.	131,250 00
R. L. Day & Co., Boston. ..	132,623 75	J. F. Wild & Co., Ind'apolis.	129,875 00
Sec. Sav. Bk. & Tr. Co., Toledo.	131,877 50	Prov. Sav. B'k & Tr. Co., Cin.	127,500 00
B. G. Hudnut, Terre Haute.	131,875 00		

Wabaunsee County (Kan.) School District No. 63.—*Bond Election Authorized.*—The State Legislature has passed a bill authorizing this district to hold an election to vote on the question of issuing $2,500 bonds to pay off outstanding indebtedness. Denominations, from $100 to $1,000. Interest, not exceeding 6%, payable semi-annually. Maturity, not less than five nor more than twenty years.

Wallaceburg, Ont.—*Debenture Offering.*—Proposals will be received until March 10 by M. J. Hurley, Secretary, for $7,000 4% school debentures maturing part yearly for thirty years.

Waterbury, Conn.—*Bonds Proposed.*—A resolution is before the State Legislature authorizing the issuance of $75,000 water and $50,000 city-hall bonds.

Waverly, Kan.—*Bonds Voted.*—On Feb. 14, by a vote of 121 to 49, this city authorized the issuance of $11,000 water and $5,000 light bonds. Details of issue and date of sale not yet determined.

West Seneca (Town), Erie County, N. Y.—*Bonds Proposed.*—The issuance of $40,000 bonds for a town hall, court house, police and fire headquarters is being considered.

West Springfield, Mass.—*Bonds Proposed.*—The State Legislature has under consideration an Act authorizing this town to issue not exceeding $50,000 water-system-extension bonds. Interest rate is limited to 4% and the maturity to 30 years.

Wetumpka, Ala.—*Bonds Not Sold.—Bond Offering.*—The $10,000 5% 20-year coupon electric-light and water bonds offered on Feb. 10 are still for sale, not having yet been placed. See V. 80, p. 239, for description of bonds.

Wilkinsburg, Allegheny County, Pa.—*Bonds Lost.*—Walter Elder, Borough Clerk, gives notice among the advertisements elsewhere in this Department, that $20,000 fire-department bonds of the Borough of Wilkinsburg have been lost, and that payment of principal and interest has been stopped. Any person, firm or corporation having possession of these bonds is requested to return the same at once to the Borough Clerk.

Winnetka School District No. 36, Cook County, Ill.—*Bond Sale.*—On Feb. 13 the $15,000 5% bonds maturing $2,500 yearly on Nov. 1 from 1913 to 1918, inclusive, a description of which was given in V. 80, p. 614, were awarded to MacDonald, McCoy & Co. of Chicago, for $16,381, accrued interest and blank bonds.

Woodmere, Mich.—*Bonds Proposed.*—The issuance of $100,000 sewer bonds is being considered.

Yakima County, Wash.—*No Action Yet Taken.*—We are advised that the County Commissioners have taken, as yet, no action on the proposed issuance of $75,000 bonds for a new court house.

Yonkers, N. Y.—*Bids.*—Following are the bids received Feb. 23 for the several issues of 4% bonds mentioned in last week's CHRONICLE:

	$107,000 Redemption.	$6,175 Bridge Bonds.	$102,900 Assessment.	$26,500 Assessment.	$18,500 Assessment.	$3,900 Deficiency.
Blake Bros. & Co., N. Y...	For all or none, 100·419					.....
Kountze Bros., N. Y.....	For all or none, 100·053					
Geo. M. Hahn, N. Y.....	For all or none, 100·04					
People's Sav. Bank.....	.....	100·99	.....	.....	100·99	101·30
Yonkers Sav. Bank.....	100·24	100·92	100·10		100·85	101·11
E. Seymour & Co., N. Y..	100·09	100·17	.....	100·17	100·17	100·21

As stated last week, the $3,900 deficiency bonds were awarded to the People's Savings Bank at 101·30 and the remaining issues to Blake Bros. & Co. of New York City.

INVESTMENTS.

City of Mobile, Ala.,

5%

Coupon Paving Bonds.

The Direct and Primary Obligations of the City of Mobile.

Prices and Particulars on Application.

Bond Department

Interstate Securities Co.

5 Nassau Street, New York.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

INVESTMENTS.

Perry, Coffin & Burr,

INVESTMENT BONDS

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MANILA SISAL AND JUTE

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Examinations and Reports.

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Examines & guarantees Real Estate Titles.
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Does all Trust Company business.

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Charles R. Henderson,	Robert Olyphant,
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John D. Hicks,	Charles A. Peabody,
William M. Ingraham,	Frederick Potter,
Augustus D. Juilliard,	Charles Richardson,
Martin Joost,	Elihu Root,
John S. Kennedy,	Sanford H. Steele,
Woodbury Langdon,	Ellis D. Williams,
James D. Lynch,	Louis Windmuller.

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FRANK BAILEY, Vice-President.
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15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,864,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh** of **February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday,** the **seventh** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday,** the **second** of **May** next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CHAPMAN, GEORGE C. CLARK, CORNELIUS ELDERT, EWALD FLEITMANN, HERBERT L. GRIGGS, CLEMENT A. GRISCOM, ANSON W. HARD, MORRIS K. JESUP, THEODORE P. JOHNSON, LEWIS CASS LEDYARD, FRANCIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE, NICHOLAS F. PALMER, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.

A. A. RAVEN, *President.*
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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
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VOL. 80. SATURDAY, MARCH 11, 1905. NO. 2072.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 11, have been $2,658,875,210, against $3,386,001,427 last week and $1,757,772,460 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 11.	1905.	1904.	*P. Cent.*
New York	$1,395,837,071	$809,391,129	+72·5
Boston	111,233,419	91,022,484	+22·2
Philadelphia	97,837,253	74,121,741	+32·0
Baltimore	22,699,050	17,901,098	+26·8
Chicago	194,405,363	144,330,991	+34·7
St. Louis	48,165,077	49,359,469	—2·4
New Orleans	14,476,674	16,550,285	—12·6
Seven cities, 5 days	$1,884,653,907	$1,202,677,197	+56·7
Other cities, 5 days	322,942,631	269,076,423	+20·0
Total all cities, 5 days	$2,207,596,538	$1,471,753,620	+50·0
All cities, 1 day	451,278,672	286,018,840	+57·7
Total all cities for week	$2,658,875,210	$1,757,772,460	+51·3

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 4, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 74·6 per cent. Outside of New York the increase over 1904 is 20·4 per cent.

Clearings at—	*Week ending March 4.* 1905.	1904	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	2,347,246,026	1,075,780,466	+118·2	1,557,150,739	1,313,238,867
Philadelphia	150,938,305	104,702,532	+44·2	116,823,761	109,001,911
Pittsburgh	53,287,340	37,270,660	+43·0	48,260,086	36,570,676
Baltimore	25,637,852	21,508,671	+19·2	27,427,036	21,378,995
Buffalo	6,695,556	5,879,187	+13·9	5,840,235	5,508,774
Washington	4,854,909	4,103,431	+18·3	4,582,601	4,442,289
Albany	4,401,199	3,511,897	+25·3	3,719,415	3,236,719
Rochester	2,454,781	2,198,944	+11·6	2,719,740	2,352,118
Scranton	1,996,900	1,720,000	+5·0	1,928,062	1,435,841
Syracuse	1,429,263	1,190,221	+20·1	1,384,777	1,218,743
Wilmington	1,374,076	1,123,862	+22·3	1,099,624	959,488
Wilkes Barre	1,115,631	944,292	+18·1	1,115,516	729,822
Wheeling	826,582	731,352	+13·0	973,598	831,718
Binghamton	437,200	371,600	+17·8	425,900	331,900
Greensburg	409,870	408,149	+0·4	476,648	461,194
Chester	422,713	402,077	+5·1	393,203	365,447
Erie	505,608	478,558	+5·6	522,588	.....
Reading	1,038,103	905,653	+14·6	.....	.....
Franklin, Pa	199,382	201,274	—0·9	.....	.....
Total Middle	2,605,180,990	1,263,432,826	+106·3	1,773,843,530	1,501,770,502

Clearings at—	*Week ending March 4.* 1905.	1904	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	155,788,834	118,120,455	+31·9	135,037,219	143,032,947
Providence	7,209,900	6,447,200	+11·8	6,784,100	6,498,800
Hartford	3,601,105	3,166,219	+13·7	3,238,577	3,163,085
New Haven	2,163,527	1,942,767	+11·4	1,689,000	1,657,546
Springfield	1,834,582	1,466,533	+25·1	1,696,391	1,524,302
Worcester	1,532,720	993,767	+54·3	1,944,213	1,640,795
Portland	1,429,157	1,436,513	—0·5	1,465,487	1,353,689
Fall River	661,012	975,687	—32·2	1,233,617	1,076,627
Lowell	410,422	411,016	—0·1	431,552	519,053
New Bedford	600,910	533,035	+12·9	535,223	676,056
Holyoke	485,390	545,910	—11·0	460,330	362,011
Total New England	175,677,559	136,039,102	+11·1	154,515,718	161,564,905
Chicago	225,264,895	196,546,230	+14·6	200,472,970	197,050,818
Cincinnati	24,834,450	22,629,700	+9·7	23,038,400	20,567,000
Cleveland	15,754,768	14,137,077	+11·4	15,852,666	13,598,761
Detroit	10,838,541	10,001,873	+8·4	10,496,864	10,373,449
Milwaukee	9,041,762	7,733,165	+16·9	8,505,246	6,749,083
Indianapolis	5,545,656	5,602,576	—1·0	5,742,418	5,230,827
Columbus	5,573,500	4,894,800	+13·9	5,452,400	5,346,850
Peoria	3,978,295	3,438,696	+15·7	3,347,730	4,069,831
Toledo	4,966,664	3,451,473	+43·9	2,935,217	2,320,963
Grand Rapids	1,979,568	1,983,916	—0·2	1,717,391	1,494,764
Dayton	1,823,019	2,836,196	—35·7	1,753,118	1,304,699
Evansville	1,199,818	1,201,055	—0·1	1,303,732	748,351
Akron	670,000	729,000	—8·1	818,700	704,500
Springfield, Ill	1,022,175	889,167	+15·0	1,198,185	966,383
Youngstown	542,851	545,533	—0·5	626,754	559,208
Kalamazoo	802,718	741,228	+8·2	594,510	489,529
Lexington	989,743	945,878	+4·7	936,892	731,059
Canton	666,459	608,704	+9·5	468,567	425,586
Rockford	403,666	443,394	—9·0	402,201	424,884
Springfield, O	423,243	464,941	—9·0	510,000	384,154
Bloomington	1,408,435	1,211,008	+16·3	1,161,460	880,560
Quincy	488,745	551,406	—11·5	535,368	512,826
Decatur	525,862	466,588	+12·6	352,679	388,475
Mansfield	374,046	193,760	+93·0	196,724	199,170
Jacksonville	429,431	395,273	+8·6	446,324	397,653
Jackson	224,921	212,888	+5·6	198,690	189,862
Ann Arbor	119,934	126,309	—5·0	99,405	121,601
South Bend	358,555	Not included in total.			
Zanesville	.....	Not included in total.			
Total Mid. Western	319,893,165	282,981,834	+13·0	289,164,722	269,230,845
San Francisco	36,986,526	32,346,753	+14·3	33,058,672	26,589,741
Los Angeles	9,055,479	5,432,886	+66·7	6,089,726	4,628,246
Seattle	5,106,967	4,157,079	+22·8	4,360,980	3,145,466
Salt Lake City	2,858,172	2,416,016	+18·7	2,410,767	3,195,129
Portland	3,792,970	3,296,698	+15·0	3,500,000	2,832,495
Spokane	2,906,398	2,263,524	+28·4	2,183,769	1,656,038
Tacoma	2,685,771	2,183,966	+23·0	2,106,786	1,129,656
Helena	704,398	599,263	+17·5	507,036	430,952
Fargo	546,386	450,830	+21·3	674,004	549,164
Sioux Falls	253,828	203,178	+24·9	258,643	316,505
Total Pacific	64,897,075	53,350,193	+21·6	55,159,383	44,453,392
Kansas City	22,395,509	22,613,955	—1·0	19,874,347	18,743,362
Minneapolis	15,779,132	14,773,284	+6·8	12,769,930	11,592,859
Omaha	10,062,304	8,798,752	+14·4	9,505,989	8,473,754
St. Paul	6,140,905	5,971,314	+2·8	6,812,017	5,822,182
St. Joseph	5,860,432	5,968,312	—1·8	6,488,422	5,444,301
Denver	6,184,178	4,582,321	+35·0	4,164,516	4,689,185
Des Moines	3,343,493	3,151,820	+6·1	3,726,879	3,714,308
Sioux City	1,800,716	1,365,200	+31·9	1,761,066	1,969,859
Topeka	995,578	704,679	+41·3	1,424,805	1,521,874
Davenport	1,585,870	1,832,587	—13·5	2,027,098	2,199,333
Wichita	1,153,055	1,013,419	+13·8	776,974	851,992
Colorado Springs	716,081	549,501	+30·3	413,969	700,000
Cedar Rapids	668,448	568,544	+17·6	.....	.....
Fremont	382,181	336,366	+13·7	328,786	216,499
Pueblo	383,342	Not included in total.			
Total other West'rn	77,067,802	72,230,054	+6·7	70,072,818	65,939,508
St. Louis	61,653,106	56,799,622	+8·5	50,091,382	52,367,829
New Orleans	21,664,745	21,764,319	—0·5	16,734,574	14,137,700
Louisville	13,185,169	11,415,749	+15·5	11,9[illegible]	10,657,003
Houston	6,857,964	5,974,979	+14·8	8,458,941	5,500,000
Galveston	4,811,500	3,705,500	+29·8	4,528,500	3,285,500
Richmond	5,243,928	4,175,403	+25·6	4,110,665	4,120,330
Savannah	2,841,218	3,250,356	—12·6	3,872,076	3,062,865
Memphis	5,253,965	5,393,212	—2·6	4,636,657	3,718,502
Atlanta	3,457,731	3,170,200	+9·1	3,177,164	2,341,079
Nashville	3,285,977	2,[illegible]	+24·5	2,584,437	1,669,726
Norfolk	1,852,290	1,760,645	+5·2	1,661,333	1,406,936
Augusta	1,208,711	1,358,600	—11·0	2,079,565	1,186,897
Fort Worth	3,853,043	1,518,578	+153·7	1,171,990	1,120,900
Birmingham	1,563,081	1,192,066	+31·1	1,521,930	1,034,015
Little Rock	963,049	999,375	—3·6	1,137,050	840,409
Knoxville	1,422,235	1,378,023	+3·2	924,952	801,980
Charleston	1,132,589	1,249,762	—9·4	1,115,412	.....
Macon	505,482	1,105,000	—54·3	891,000	712,000
Chattanooga	1,092,588	877,946	+24·5	674,145	515,678
Jacksonville	1,214,540	877,607	+38·4	473,265	406,522
Columbus, Ga	221,845	246,361	—10·0	.....	.....
Total Southern	143,384,766	130,852,924	+9·5	121,834,969	108,882,871
Total all	3,386,001,427	1,938,886,033	+74·6	2,464,581,140	2,151,782,023
Outside New York	1,038,755,401	863,106,467	+20·4	907,430,401	838,513,156
CANADA—					
Montreal	24,550,148	17,417,057	+41·0	18,326,986	21,344,452
Toronto	19,925,835	12,870,273	+54·8	17,941,086	14,634,375
Winnipeg	5,239,814	5,456,775	—3·1	3,672,202	2,804,418
Halifax	1,420,883	1,423,239	—0·2	1,715,811	1,757,172
Ottawa	1,829,599	1,811,143	+1·0	1,911,[illegible]	2,023,819
Quebec	1,403,121	1,270,615	+10·5	1,[illegible]	1,316,912
Vancouver	1,446,183	1,187,310	+21·8	1,081,546	767,302
Hamilton	1,062,102	1,054,384	+0·8	1,053,587	878,081
St. John	740,235	762,611	—2·9	705,005	770,836
London	979,346	984,451	—0·5	985,[illegible]	.....
Victoria	700,425	709,175	—1·2	486,744	398,136
Total Canada	59,318,851	44,947,435	+32·0	48,418,991	46,695,508

THE FINANCIAL SITUATION.

The events which have had most influence on the markets the past week (aside from the United States Supreme Court decision in the Northern Securities case, apparently marking the end of this long-continued litigation) have been the strike prevailing on our city railroads and the fearful battle which has been progressing in Manchuria. Fortunately the strike was, in its period of greatest intensity, of short duration. On Tuesday, the first half of the day, it was the cause almost of a stoppage of business on our Stock Exchange. With the service of the Interborough (Elevated and Subway) interrupted, it became nearly impossible for a resident in Harlem to reach Wall Street. The roads are to be commended for the short work they made in lifting the embargo. On a subsequent page we have written at length with reference to the strike.

As to the cruelty of war, there never was a more vivid and fearful illustration than the battle which has been in progress between the Japanese and Russians during the last ten days has afforded. It must be of service in the interest of a general peace to have this illustration of what our modern devices for killing men have brought the nations of the world to. We can fancy that after the experience we are now having it will be a long day before any two nations will again accept the alternative of the sword for settling their disputes. It is likewise hardly possible that the Japanese and Russian contest can be continued much longer. The money lenders certainly must have had enough of it. Besides, Russia's internal condition ought to lead those who furnish "the sinews of war" to use a little pressure in inducing that country to accept peace. If they do not of their own motion, and Russia continues to fight, we cannot conceive how the quotations of the outstanding bonds can be hereafter supported; and with a decline in the old issues, new issues would fare badly.

The official statement of appropriations for the fiscal year beginning with the first of July 1905 has been prepared by the Senate and House committees, and it shows that the total is $818,478,914, or an increase of $37,306,-539 compared with the appropriations for the current year, which were in the aggregate $781,172,375. The chief cause for this large increase is the River and Harbor bill, which carries a total of $18,251,875 for the coming year, against $3,000,000 last year, that is for the year ending July 1 1905. The other largest increases are $7,967,529 for the army, $2,831,530 for the navy, $8,476,095 for the post-office, $9,223,539 for the sundry civil. Of course these large increases in the appropriations, reckoning the revenue on the basis of last year's, would figure out quite a large deficit. But that method of calculation would not probably furnish the actual result. In the first place the Government income is at present on the increase so that the deficit estimated by Secretary Shaw for the current year will, according to present appearances, be quite a little less than he made it. Besides that, there may be a considerable increase in post-office receipts; moreover, some of the appropriations are not all used in the year they are made. Still, notwithstanding these facts, we should think Secretary Shaw, with all his ingenuity, would have to figure pretty closely to make his income any where near cover his outgoes. We notice that Representative Livingston, a Democratic member of the House Appropriation Committee, figures a deficiency of $92,888,399.

The best evidence of the prosperity which the iron and steel industry is enjoying is found in the reports now appearing in the newspapers to the effect that the directors of the United States Steel Corporation contemplate a general increase in wages. After the sudden slump in the trade which occurred towards the close of 1903 the Steel Corporation, it will be remembered, found it necessary to make quite radical reductions in wages. The fact that it is now felt the idea of an advance can be entertained may be accepted as proof, not only that the Steel concern is doing well, but that there is every likelihood that the existing prosperity will be continued for some time to come. The Steel Corporation gives employment to a large army of people—the whole number is about 170,000—and hence any increase in wages means a very large addition to the company's expense accounts. Certain classes of employees work under fluctuating wage schedules, the scale of pay being dependent upon the price received for the product; in such instances the wage-earners are already receiving higher compensation, owing to the improvement in prices which has occurred. But many others work for a salary or for fixed wages, and it is to these the advance would apply. The H. C. Frick Coke Company, one of the subsidiary concerns of the Steel Corporation, has just granted an increase to the coke-workers. The addition ranges from 8 to 11 per cent, the average being, it is stated, close to 10 per cent. Obviously a higher wage schedule for the whole body of Steel Corporation employees will be an advantage not only to the employees themselves, but indirectly will be of benefit to the entire community. For under such increase the spending and consuming capacity of this large army of men will be correspondingly enhanced, the effects of which in turn will be felt in all lines of trade and business.

Bearing upon the state of the iron trade, the monthly blast furnace statistics furnished this week by our contemporary, the "Iron Age," are interesting. The "Age" finds that the make of iron during February did not equal the extraordinary figure reached in January, the comparison being 1,596,933 tons for February against 1,780,142 tons for January. But February had only twenty-eight days, while January had thirty-one days, and moreover we are told that a considerable number of plants were affected by troubles incident to the handling of materials in winter weather. However, the output for February was nevertheless very large, even if it fell below the exceptional production of January. Adding 20,000 to 25,000 tons for the output of the charcoal furnaces (which are never included in these monthly returns) the aggregate make of iron for February would be 1,620,000 tons. This, it will be seen, is at the rate of about 19,500,000 tons per year (disregarding altogether the fact that February is a short month), a figure never yet reached in any period of twelve months in the country's history. As a matter of fact, the largest amount of iron hitherto produced was in the fiscal year ending June 30 1903, when the output aggregated 18,720,000 tons. It is also important to note that the stocks of the merchant furnaces (the steel companies manufacture iron only for their own use) keep steadily declining in face of the large production. During February there was a further reduction of over 25,000 tons in these stocks

bringing the aggregate down March 1st to 350,746 tons against 376,440 tons February 1st, 403,034 tons January 1st, 458,794 tons December 1st and 555,447 tons October 1st.

The Southern Ry. Co. has issued its income statement for the first half of the current fiscal year—that is, for the six months ending December 31 1904. The monthly returns of the company had of course prepared the public for a favorable statement and this expectation the statement fully bears out. During the six months there was an addition to gross earnings of $1,918,448, as compared with the corresponding six months of the preceding year, and though this was accompanied by an augmentation of $1,182,813 in the expense accounts there still remained an increase of $735,635 in the net earnings, or 10·70 per cent. It should be observed that of the $1,182,813 increase in expenses, nearly one-half (or to be exact, $539,815) was under the head of maintenance of way and structures, reflecting apparently increased outlays in the improvement of the property. The company had somewhat larger fixed charges to meet and its miscellaneous income fell off a little. But over and above the charges a surplus remains for the six months of $3,487,389, against a surplus of $2,906,155 in the corresponding six months of the preceding fiscal year, the improvement therefore being $581,233, or 20 per cent. It may be recalled that in the full fiscal year 1903-4 the company earned a surplus above the requirement for the 5 per cent dividends on the preferred stock in the sum of $1,180,400, of which $773,206 was applied in special appropriations for improvements. For the first half of the new fiscal year this result, it appears from the figures given, has been bettered to the extent of $581,233. Since the first of January, and particularly during the month of February, the company's gross earnings have been showing considerable decreases. But the reason for this is well understood. Owing to the low price ruling for cotton, planters have been sending the staple to market only in a limited way. The cotton is there, however, to be moved, and if it does not come forward now it will count in the traffic of subsequent months.

The official rate of the Bank of England was reduced this week from 3 per cent to 2½ per cent. With this exception there was no change in official rates of discount by any of the European banks, and open market rates were easy at all centres. The news on Thursday that, after almost continuous fighting for twelve days, the Japanese, under Field Marshal Oyama, had utterly routed the Russian army of General Kuropatkin, had comparatively little effect upon the continental markets, probably because this result of the Japanese movement was foreshadowed by earlier despatches. Russian 4 per cents were weak at London, while Japanese bonds rose sharply ¾ of 1 per cent compared with quotations on the previous day.

One feature of the statement of the New York Associated Banks last week was the increase of $13,143,900 in loans, and it is noteworthy that one of the large banks increased this item by $26,883,400; the net decrease by the remaining fifty-two banks was $13,739,500. The cash reserve decreased $3,720,100, and the required reserve against general deposits was augmented $2,536,275 through an increase of $10,145,100 in such deposits, so that the surplus reserve was reduced by $6,256,375 to $8,389,700, the lowest since November 26 1904.

Money on call, representing bankers' balances, was easier this week, loaning at 2¾ per cent and at 2¼ per cent and averaging 2½ per cent; banks and trust companies loaned at 2¼ per cent as the minimum. On Monday and on Tuesday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Wednesday and on Thursday, though 2¾ per cent was recorded, the majority of the transactions were at 2½ per cent. On Friday loans were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2½ per cent Time loans on good mixed Stock Exchange collateral were freely offered, though little business was reported, borrowers generally appearing to be well supplied. Rates were 3@3¼ per cent for sixty to ninety days and 3¼@3½ per cent for four to six months. Mercantile paper was in better supply than it has been recently, and there was a good local and out-of-town demand. Quotations were 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent. for good four to six months' single names.

The Bank of England minimum rate of discount was reduced on Thursday of this week from 3 per cent, at which it had stood since April 21 1904, to 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅝ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¼ per cent. According to our special cable from London the Bank of England gained £754,899 bullion during the week and held £39,749,888 at the close of the week. Our correspondent further advises us that the gain was due to imports of £935,000 (of which £9,000 from Australia, £361,000 from the Continent and £565,000 bought in the open market), to exports of £20,000 (wholly to Malta), and to shipments of £160,000 *net* to the interior of Great Britain.

The foreign exchange market has been irregular this week, a strong tone on Wednesday being followed by a sharp decline on the succeeding day. The early rise in rates was reported to be due to a scarcity of bills and a good demand for remittance, chiefly for securities which had been sold for European account. Since the suspension of offerings of finance bills, the market has been insufficiently supplied with long sterling, and as it has been expected for a fortnight that the Bank of England rate would be reduced, bankers have refrained from drawing. On Wednesday it was reported from London that there would probably be no change in the Bank minimum this week and a good demand for all classes of bills for remittance caused a sharp rise in long as well as in short and in cables. On Thursday, however, on the announcement of the reduction in the Bank minimum, the readjustment of rates caused a decline in sixty-day bills. A strong tone began to develop in short early in the week as the result of a demand to remit for securities and also to meet requirements for the bi-monthly settlement on the London Stock Exchange, and on Wednesday there was a sharp advance. The partial satisfaction of this inquiry and the lower bank rate brought about a decline on the following day. Cables, as is usually the case immediately prior to the settlement, were in good demand until Thursday, when the inquiry subsided. There was a fair supply of commercial bills against cotton and grain

on Monday, but these were promptly absorbed. One feature was a rise of one and a half centimes in exchange at Paris on London, which influenced the market for francs; marks were active and higher. Gold received at the Custom House during the week $73,095.

Nominal quotations for sterling exchange are 4 85½ for sixty-day and 4 87½ for sight. Rates for actual business in long declined 5 points on Monday, compared with those on Friday of last week, to 4 8460@4 8470, while cables fell 10 points to 4 87@4 8710; short was unchanged at 4 8665@4 8675. On Tuesday short rose 5 points to 4 8670@4 8675 and cables 5 points to 4 8705@4 8715, while long was unaltered. On Wednesday the market was strong, with a rise of 20 points in long to 4 8480@4 8485, of 15 points in short to 4 8685@4 8690 and of 15 points in cables to 4 8720@4 8730. On Thursday the tone was heavy at a decline of 10 points in long to 4 8470@4 8475, of 15 points in short to 4 8670@4 8675 and of 10 points in cables to 4 8710@4 8715. The market was firm on Friday at an advance of 10 points for long and short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 3.	Mon., Mar. 6.	Tues., Mar. 7.	Wed., Mar. 8.	Thur., Mar. 9.	Fri., Mar. 10.
Brown Brothers	60 days	4 85⅛	85½	85½	85½	85½	85½
	Sight	4 87⅛	87⅛	87½	87½	87⅛	87½
Baring, Magoun & Co.	60 days	4 85⅛	85½	85½	85½	85½	85½
	Sight	4 87⅛	87⅛	87⅛	87⅛	87⅛	87½
Bank British No. America	60 days	4 85⅛	85½	85½	85½	85½	85½
	Sight	4 87½	87⅛	87½	87½	87⅛	87½
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 88	87⅛	87⅛	87⅛	87⅛	87½
Canadian Bank of Commerce	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87⅛	87½	87⅛	87½	87⅛	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Lazard Freres	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bk. of Canada	60 days	4 85½	85½	85½	85½	85½	85½
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8480@4 8490 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8445@4 8455 and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84¼, cotton for acceptance, 4 8445@4 8455 and grain for payment, 4 84⅞@4 85.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 10, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,768,000	$1,526,000	Gain. $4,242,000
Gold	1,347,000	467,000	Gain. 880,000
Total gold and legal tenders	$7,115,000	$1,993,000	Gain. $5,122,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 10, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,115,000	$1,993,000	Gain. $5,122,000
Sub-Treasury operations	23,450,000	24,450,000	Loss. 1,000,000
Total gold and legal tenders	$30,565,000	26,443,000	Gain. $4,122,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 9, 1905.			March 10, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	39,749,888	.....	39,749,888	35,408,888	.....	35,408,888
France	111,980,227	44,010,886	155,991,113	93,418,152	44,311,185	137,729,337
Germany	40,647,000	13,550,000	54,197,000	34,547,000	12,138,000	46,685,000
Russia	101,985,000	6,096,000	108,081,000	91,277,000	8,126,000	99,403,000
Aust.-Hun.	48,052,000	12,834,000	60,886,000	47,126,000	12,728,000	59,854,000
Spain	14,944,000	20,568,000	35,512,000	14,615,000	19,902,000	34,517,000
Italy	22,303,000	3,297,200	25,600,200	22,081,000	3,771,500	25,852,500
Netherl'ds.	6,009,000	6,275,000	12,284,000	5,439,700	6,636,700	12,076,400
Nat. Belg.	3,234,667	1,617,333	4,852,000	3,232,667	1,616,333	4,849,000
Tot. week	388,904,782	108,248,419	497,153,201	347,145,407	109,229,718	456,375,125
Tot. prev.	389,255,258	108,426,926	497,682,184	347,361,240	108,866,695	456,227,935

LIGHT ON THE TRUST QUESTION.

Decidedly interesting and also decidedly instructive have been the developments of the last ten days bearing on "trust" matters. On Friday of last week President Roosevelt submitted to Congress the results of an investigation made by Commissioner Garfield of the Bureau of Corporations in the Department of Commerce and Labor into the operations and profits of the Beef Trust or combine. The present week the Legislature of Kansas, which is now decidedly wrought up about trusts (having just entered upon the work of conducting an independent oil refinery), adopted strongly-worded resolutions condemnatory of Mr. Garfield's report. There is a great deal of food for reflection both in the report itself and in this action of hostility to the same.

It must be admitted that the results of Mr. Garfield's investigation have come a good deal as a surprise. Nevertheless there does not appear to be the slightest reason for questioning the same. The Commissioner's figures and conclusions present the operations of the beef combine in a totally different light from that in which they had been viewed by the public. If there was one trust in the whole country which might justly be considered odious and whose conduct appeared to be heinous in the extreme, the beef combine was that one. What made its seeming offense all the worse was that its operations affected one of the prime necessaries of life—beef. And the case against the combine appeared to be exceedingly strong. Everybody knew from his daily affairs that the price of meat was higher than it had been and that family expenses had materially increased as a result. The explanation seemed simple enough: the beef combine had absolute control of things and was exacting inordinate profits, and we were all paying tribute to it in excessive prices for the meat we were consuming. The cattle raiser also thought he had good ground for complaint. Was he not getting less for meat on the hoof than he should? And was anyone to blame but the beef combine? It controlled the whole trade and hence there was no longer a free market for the product of the cattle-raiser, forcing him to accept any price that the combine saw fit to tender. These allegations against the beef-packers were made with such persistency and frequency and with such apparent sincerity that they found acceptance everywhere. We must confess that we ourselves, in the absence of evidence tending to disprove the statements, were inclined to give credence to them.

Now comes the report of this Government bureau, and shows that current views have been altogether wrong. The leading beef-packing concerns, of which there are six, do not hold a monopoly of the trade; there is very little identity of ownership among them; they are not exacting inordinate profits; they are not (that is the inference from the facts given) oppressing the producer; they are not over-capitalized. The complete report of Commissioner Garfield is said to comprise three hundred printed pages, but this is not yet available. From the very extended synopsis of the same, however, furnished to the newspapers, the conclusions and deductions here enumerated seem to be clearly warranted. The report, or at least the synopsis of it, does not go into the question whether the packers have been operating under any contract, combination, trust or conspiracy in restraint of Inter-State Commerce; but obviously this does not in-

validate any of the facts and figures given bearing on other points.

The six packing companies, or "the Big Six," as they are designated in the trade, consist of Armour & Co., Swift & Co., Morris & Co., the National Packing Co., the Schwarzschild & Sulzberger Co. and the Cudahy Packing Co. While these six companies slaughtered nearly 98 per cent of all the cattle killed in the eight leading Western packing centres—namely Chicago, Kansas City, South Omaha, East St. Louis, South St. Joseph, Fort Worth, Sioux City and South St. Paul—and also control a very large percentage of the trade in beef in some large cities in the East (in New York City, for instance, 75 per cent), they are far from having a monopoly of the trade in beef of the whole country. They do not even control a bare majority of it. According to the figures furnished, these six establishments in the year 1903 slaughtered 5,521,697 head of cattle out of a total indicated slaughter in the United States of 12,500,000 head, or only about 45 per cent. As concerns the charge of identity of ownership among these six establishments, there appears to be no basis for it. The National Packing Co., which is one of the six, and which is a merger of various packing plants, is controlled by the Armour, Swift, Morris interests, who constitute the board of directors. Except for the National Packing Co., however, it is stated there is practically no general ownership of stock among the six principal companies.

But what chiefly concerns the public is the question of profits. If these are moderate rather than excessive, it matters little whether these leading establishments control a large or a small percentage of the trade. It is therefore important to note that the percentage of profit on the gross volume of business, including hog and sheep products and other minor commodities, is stated to be relatively small. In the case of Swift & Co., during the three years 1902, 1903 and 1904 the total profits, we are told, have in no case exceeded 2 per cent of the total sales. In the case of the Cudahy Packing Co., the net profit for 1904 was only 1·8 per cent of the total sales; in 1902 it is stated to have been 2·3 per cent. It is not denied that the profit of private car lines in the packing industry on mileage run is very liberal, approximate computations indicating a net return of from 14 per cent to about 17 per cent. It is pointed out, however, that reckoned on the basis of dressed beef transported, this profit would add but little to the cost of beef to the consumer, the net profit from the mileage of private cars being computed at not more than 25 cents per head of cattle.

The high prices of beef which prevailed in 1902 and which caused so much complaint among consumers at the time are attributed wholly to the abnormal prices for cattle, arising out of the great corn shortage of 1901. Nor were these high prices for cattle conducive to large profits to the packing establishments. The year 1902, instead of being one of exorbitant profits, as had been commonly supposed, was less profitable than usual. The report says, in fact, that during the months when prices of beef were the highest some at least of the leading packers were actually losing money on every head of cattle slaughtered. The average net profit for the six companies for the twelve months ending June 30 1904, as shown by their actual bookkeeping records, was 99 cents per head. This does not include certain incidental profits, such as those derived from the elaboration of by-products beyond the first market stage, which amounted to 25 cents per head more, nor the profits derived from the operations of private cars, which, as just stated, added a further 25 cents per head. A profit of only 99 cents for a whole steer is certainly not very large, and even the total of $1.49 (including incidental profits) cannot be regarded as excessive.

Moreover, when detailed computations of profits are made the results become yet more striking. The figures we are about to cite relate simply to three of the large establishments, namely Armour & Co., Swift & Co., Schwarzschild & Sulzberger, since similar data are not available for the others. They are conclusive, however, on the point under consideration. It appears that these three companies during the fiscal year 1902-03 slaughtered at the selected plants 2,017,864 cattle. The average cost per head to the companies was $48 58. The cost of operation and administration at the packing plants averaged $1 90 per head, making the total cost $50 48. Now, what did the meat bring? The meat derived from the cattle actually averaged only $39 32 per head. In other words, if the packers had been dependent on the meat alone, they would have suffered a loss of over $11 on every head of cattle slaughtered. This is not the Commissioner's conclusion. It is our own, based on these figures furnished by him. But in addition to the amount derived from the sale of the meat an average of $11 96 per head was realized from the sale of by-products, making the total proceeds $51 28 per head. Only in this way was it possible to show gross receipts in excess of gross expenses, and even on that basis the excess of receipts averaged only 80 cents per head. For the fiscal year 1903-4 the results were closely similar. The average cost of the cattle, including operation and administration expenses, was $48 19 per head. The meat brought only $39 26 per head. The by-products yielded $9 75 more per head, making the total proceeds $49 01 per head, and leaving a profit of 82 cents per head.

A very important item, of course, among the by-products is the hide. No special skill or trouble is incurred in getting this. But from certain figures given in the report it seems that the average realized from the sale of hides by the three companies was only $6 93 per head in the second half of 1902 and but $5 79 in the second half of 1903. Either amount, if added to the sum realized from the sale of the meat, would fall far short, it will be seen, of covering the average cost of the cattle, together with operating and administration expenses. A loss of $5 to $6 would even then remain on every head of cattle slaughtered. The point of this is that it shows that the packers make their profits entirely from the utilization and prevention of waste and the development and sale of other by-products. In brief, the great success which the large packing concerns have had has come from the application of scientific methods to their business. In this day of economic operations, absolutely nothing is allowed to go to waste—neither the hoofs nor the horns nor the hair nor anything else.

Except for this utilization and development of the by-products, one or two things would happen. Obviously the packers could not in any event carry on their business permanently at a loss. Without the profits that come from the new by-products either the price of beef to the consumer would have to be raised or the price obtained for the cattle by the cattle-raiser would have to be reduced. As the utilization of most of the by-products is a wholly modern development, it follows that the great

packing establishments instead of having worked injury to the community have been a positive benefit. Obviously this conclusion would not be changed even if it should be proved in suits to be undertaken by the Department of Justice that the packing companies had been guilty of acts in restraint of trade, which are forbidden by the Federal statute. The essential, the all-controlling factor in the discussion, besides which even the matter of the dividends paid by the packing concerns (which are known to be large) is of little consequence, is whether the packers are profiting at the expense of the public. The figures given, unless they can be shown to be in error, must be accepted as incontrovertibly establishing the fact that the community is not being mulcted in that way.

The amounts reported as having been realized from the sales of by-products in the computations above for the three companies had reference only to the value of these by-products as raw material. In the elaboration of the by-products beyond the first marketable stage (from which a profit of 25 cents per head more is realized in addition to the 25 cents per head made out of the operation of private cars) the process is carried a step further. Here chemistry and new inventions and new discoveries have been even more important aids. The large packing establishments have numerous auxilliary departments for this purpose, some of which are virtually distinct industries not strictly belonging to the packing business.

To sum up, therefore, the operations of the beef packers are open to criticism only so far as the amounts allowed them by the railroads for the use of their private cars are excessive. On this last point we are without adequate facts. Obviously, however, if the packers are treated more favorably in the matter of transportation than other shippers, the discrimination should be removed, even though the extra allowance on that account adds only a trifle to the cost of beef.

As already stated, Kansas legislators are not at all satisfied with these results. They are unable to point to any flaws or defects, but they feel disgruntled because the facts are not to their liking—because they do not point in the way they want them to point. Hence they have passed resolutions expressing the "disgust of the people of Kansas" over the outcome of the investigation and requesting the President to reject the report and appoint some man "with experience, independence and nerve that shall qualify him for the task of investigating this gang of commercial highwaymen."

Now why do the Kansas legislators want a man of "nerve" to make a new report? The answer is very simple. They want a report only of one kind. It must be a report to conform to their ideas of what it should be —strongly and sweepingly condemnatory of this "gang of commercial highwaymen." They do not want an honest, a fair, an impartial, an unprejudiced investigation. They are not seeking the truth. They desire no facts except such as will sustain their contention. All other facts must be suppressed. That is obviously what the call for a man of "nerve" means—a man with nerve enough to disregard everything except the desire of the Kansas legislator. And who is Commissioner Garfield, with whom they are finding fault. Evidently a man who shares their distrust of combinations and large corporations, for he has recently advocated giving the Federal Government control over all industrial corporations in the land.

In a way, the attitude of the Kansas Legislature is like that of the good people who insist on legislation on the part of Congress giving the Inter-State Commerce Commission rate-making powers over the railroads. These people are all moved by a common desire. They want rates reduced, and they are afraid that if the Commission is not endowed with the power asked the reduction will be denied them. Should the Commission by any chance fail to meet their wishes in this respect, it would be quickly voted "incompetent." It is for the same reason that a "Court of Transportation" is desired. It is hoped that this special tribunal will be so constituted that its decisions shall favor the shipper, whereas the ordinary courts could show and would show no favor either to shipper or carrier, but decide every case strictly on its merits. So long as such an attitude is maintained by any considerable portion of the community on any of the important public questions of the day, little progress towards a correct solution is possible. The true policy is that to which President Roosevelt stands committed—a "square deal" for everybody, shippers, carriers and "trusts."

A STRIKE AND A LESSON TAUGHT TO THE STRIKERS.

The strike of the motormen and train hands on the Subway and Elevated systems, which began last Tuesday morning, and which has now collapsed, has naturally been of particular interest to the citizens of New York. It has, however, a broader interest, in our judgment, because certain principles and certain policies were involved in it which may operate in very different quarters hereafter, and which certainly would have so done had the company yielded to the men's demands. The case as between the Interborough Company and the striking employees is unusually clear. It is rarely that a great labor demonstration is undertaken without something plausible to be said in behalf of each side. This was in a measure true of the famous anthracite strike of 1902, in which, although the manner of enforcing the demands of the Union was unanimously disapproved by all conservative people, there were not wanting many to defend the demands of the men as demands which were forced by the wretchedness of their position. To this inference, in the case referred to, we were not, as our readers know, able to subscribe; but it is something to say, in the present case, that no such sentimental considerations can for an instant enter into the judgment of the right and wrong of this week's labor outbreak.

Briefly summed up the case stands thus: When the Subway began operations wages and arrangements for hours of labor fully as favorable to the men as those prevailing on any similar city enterprise in the United States were offered. The terms were such as to attract experienced motormen from many other systems—some in fact coming from the Elevated lines themselves, where the occupation must have been more agreeable, to take service in the Subway. While making these sufficiently liberal offers the company required of the men a strict agreement as to the settlement of differences, and in particular the assent of the men to certain provisions, such as the "eye test," which were deemed necessary in the company's judgment for safety of operation. Almost immediately after the opening of the Subway last autumn the men appealed for certain concessions not granted in this preliminary agreement. To this request the company yielded, its prompt concessions being then

ascribed, rightly or wrongly, to dislike at the notion of stirring up labor troubles on the eve of a Presidential election. Once more since that time further demands for revision of the operating schedule were made, and at that time the company at first showed signs of resistance. But the company eventually yielded, as it did in the first instance. It was freely predicted at the time that unfortunate results would follow such prompt concessions of demands which superseded so quickly a formal agreement entered into by the men. This prediction has been abundantly verified by the experience of this week.

As stated for the benefit of the public by the Union officers in charge of the present strike, the demands made by the men on the management were, first, that they should be relieved from the company's prescribed form of physical examination, to which they themselves had assented; that the working hours should be reduced for all the trainmen; that certain new arrangements for relays of motormen, involving considerable increase in the force, should be introduced; and that wages for all employees except the motormen should be increased 10 per cent. It will be seen at once that these demands were radical. As regards questions of test and working hours, they disregarded and superseded the understanding formerly reached by the men with the company. As regards the 10 per cent raise in wages, they introduced a demand to which no limit could be set in case the entering wedge were recognized. When it is said that the demands were submitted by the Union committee in an arrogant and quarrelsome manner, and that the men who submitted them stated flatly that before eleven in the evening they must have in simple answer, yes or no, it will be seen that the case was not one for sentiment or for hesitation. Lest it be thought that this is a one-sided and prejudiced view of the matter, we subjoin the statements publicly made last Thursday by President Mahon of the National Association of Street and Electric Employees and Chief Stone of the Brotherhood of Locomotive Engineers. Said Mr. Mahon:

"Under our laws our local unions have no right to strike in violation of any agreement they have with employers and surely they then can have no right to strike to support another organization to do an act which they themselves have no right to do."

To which Mr. Stone even more positively adds:

"The contract entered into in September 1904 between the Interborough Company and the Brotherhood of Locomotive Engineers we recognize to be as binding today as it was when signed.

"This is the first time in the history of the Brotherhood of Locomotive Engineers that our members have repudiated their agreement with any railroad. Labor organizations must keep their part of the agreements inviolate if they expect to succeed. Had our laws been complied with, conditions as they now appear could not exist on the lines of the Interborough Rapid Transit Company."

As a prompt and logical sequel to this declaration, the officers of the Brotherhood summarily revoked the charter of the New York chapter yesterday, on the ground of its deliberate violation of its contracts.

This is plain common sense, and is worthy of the best days of Chief Arthur. It shows, furthermore, a very considerable advance in labor's view of its obligations as compared with a few years ago. This attitude of the national unions may, in fact, be very advantageously contrasted with the superfluous intimations of Comptroller Grout, that financial punishment for this week's difficulties in the Subway might be inflicted on the company, or with Senator Grady's silly attempt at Albany to bring up a bill requiring licenses for motormen, to be granted only ten days after application—which would, of course, put every city transportation company and the entire public at the mercy of a harum-scarum local union. These two incidents, however, make it proper to review once more the position of this or any other transportation company in a matter of this sort. The Interborough management, for example, owes a duty to three distinct groups in the community; its own shareholders, its own employees and the general public. It conceives its duty to its shareholders to require refusal of arbitrary and unreasonable demands made in violation of previous agreements; it conceives its duty to its employees to have been performed when it had entered on a formal agreement satisfactory to them, and it strained the point so as to grant additional privileges not asked on the entry of these men into the service.

Its duty to the general public covered larger ground, requiring that the company should be prepared under any and all circumstances to operate the Subway and avoid the stoppage of transportation facilities in the city. Having this last and most important purpose in their minds, and having also for some days been openly threatened by the Union as to what would happen if they did not yield to its demands, the action of the company in bringing non-union men from other cities, with a view to manning the New York lines in case of real emergency, was the only recourse which could possibly have been taken by an intelligent management knowing its rights and duties. We mention this simply because, in some thoughtless quarters, it has been argued that the bringing of the strike-breakers to New York was a needless aggravation of the quarrel. So far was it from this that it was just as clearly provision for the public welfare as was the bringing of the men originally to the Subway service when it opened. What the management had to do was to operate its road. It was threatened with the loss of existing employees, through no fault of its own; its simple duty was to make such arrangements as should enable it in the emergency to replace such men.

We suppose that the local labor leaders, having already wrung from the company concessions to which they were clearly not entitled, believed that further demands would not be refused. Whatever their expectation, their action was such as to leave not an atom of apology. Not merely were the train hands in the Subway withdrawn from service on the refusal of these demands—to which as we have shown the men were at any rate not morally entitled—but the train hands on the Elevated, who neither had nor professed to have any quarrel with the management, were withdrawn outright. The consequent inconvenience, suffering, and in some cases actual injury, suffered by the public as a result of this high-handed proceeding we need not here recall. The strike, as might have been imagined under such circumstances, has already failed.

The result, we think, will be of genuine value to corporation managers throughout the country. It shows that beyond the point where differences reasonably open to arbitration may exist, it is the business of a management to stand firm against unreasonable demands, and it proves that initial concessions where not warranted merely store up trouble for the future. We do not

argue here against the arbitration of just demands nor against the right of any laborer to appeal for the betterment of his situation; but this week's strike is exceptionally clear as an instance of what a labor union has no right to do, and of what, if it does, will involve the forfeit of all intelligent sympathy, both from the public and from its fellow-laborers. As for the Mayor's proposition after the strike began, that the dispute be placed in arbitration, we have only to say that his motive was doubtless kindly and philanthropic, but that such disposition of the case was flatly inadmissible. To have accepted such a proposition at that stage would have been to recognize the device of arbitration by public officers as an unfailing refuge of the striker, beaten in an unjust demonstration against his employers.

THE ENEMIES OF PROGRESS.

After reading the accounts of last Saturday's inauguration ceremonies, the conclusion seemed unavoidable that our people occupied the most favored of lands, and from it sprung all that was wisest and best; that there was nothing mean or even second rate connected with the United States. On the contrary we had such an abundance of sweets for disposal in one hand and harmless bullets in the other that the benign influence of our democratic institutions was felt everywhere as a wholesome agency, dispensing peace on earth and good will to men. We could not help thinking as we read these comforting assurances, how is it, if they are all true, that the ends which have been most persistently advocated and pushed at Washington, and even in the White House, during the previous four months have been in aid of a Governmental policy so inconsiderate and harsh that if pursued to the bitter end it cannot but serve to confiscate a considerable part of the property of a very large class of Americans of both sexes, of almost every age, and of all grades of investors, not one of whom had done, or been charged with doing, any wrong. Advocating such proceedings is thoroughly inconsistent with our idea of a high-minded, beneficent Government, scattering its kindly influence among all the nations of the earth.

The foregoing does not by any means disclose fully the grievousness of the policy so zealously pursued to-day by this Government against the stockholders of our railroads. Two weeks ago we gave in our "Financial Situation" (page 838) an item of considerable length indicating in a summary way the number of railroad stocks and bonds held by some of our leading corporations and closing with an accurate compilation of the holdings of such securities by the life insurance companies doing business in Massachusetts. While we were preparing that item our contemporary the "Railroad Gazette" seems to have been at work in the same field and had prepared for it a more detailed article by Mr. H. T. Newcomb, publishing his thesis on the same day we published ours. We have room only to give the closing summary of Mr. Newcomb's compilation, which is still only partial—a mere hint of the extent in which the business life of the nation is based upon railroad values.

VALUE OF RAILROAD SOCURITIES HELD BY—

The insurance companies investigated	$815,889,038
The savings banks investigated	442,354,086
The educational institutions investigated	47,468,327
Total	$1,335,711,451

Six States only: (1) New York, (2) New Jersey, (3) Connecticut, (4) Massachusetts, (5) Maine and (6) New Hampshire.

The foregoing, we have said, is only partial, disclosing probably the location of only about one-sixth of the railroad property of the country. It is enough, however, to dissipate the idea that railroad securities are the property of the few very rich men. Even if the rich were alone the holders of railroad securities, we know no law which permits government protection to be withdrawn from the rich. Still here are railroad securities of the declared value of $1,335,711,451 belonging not to the rich but to the most worthy members of the class of moderate investors—the bulwark of the nation—the more provident members of the working classes, in large part covering probably their entire property. These are to be committed to the Inter-State Commerce Commission with arbitrary power to cut down the rates now charged by the roads, which of course means to cut down the ruling values while depriving the holder of any appeal to the courts. That seems to be the kind of Government we glory in.

The disaster now invited differs in no degree from that threatened by the free-silver-coinage party. Our people will soon see the likeness. It took a long time for a good many to appreciate fully how very short the road was between the adoption of free-silver coinage and industrial confusion. Not one whit longer will the way prove between the taking by statute from railroad directors the right to make rates conferred upon them by their stockholders and turning that right over to a commission appointed by the Government, from whose decision, according to the present program laid down, the management is to be deprived of even the protection of the courts. Of course, stockholders everywhere rebel against that action, believing they will thereby be virtually deprived of the value of their property. That conclusion cannot be avoided. The object of this change is everywhere stated to be by its advocates to lower rates; the literature of the Inter-State Commerce Commissioners and their followers shows beyond question that the purpose of the legislation is to lower the rates the railroad managers have made. The fact is so obvious, it does not need argument to prove that the indiscriminate lowering of rates of a road and shutting out that road from the refuge of the courts is a kind of treatment not so very different from that the highwayman awards the citizen walking home of a dark night. The power is lodged with the official, the victim is at his mercy; while the instrument of destruction is in both cases deadly.

It would be just as arbitrary and not a bit more objectionable if the Commission should be given the absolute power to cite the savings banks directors to appear before it and force the directors to raise the rate of distribution among its depositors, Congress having first taken away from the banks the right of appeal to the courts. When acts like that are authorized, it is a very fitting prelude to do what our Lower House of Congress did this winter—cut off discussion and force a speedy vote. When the silver issue was being worked in behalf of the poor man and his currency, both parties were wedded to the idea of its popularity and so afraid of losing that class of voters that each for years dropped the word gold from its platforms except to express repugnance and aversion. Politics make fearful cowards and both parties at times get in bondage to the cowardly membership. Finally, in the silver struggle, one political division had its courage raised to such an extent as to induce its organization to come out distinctly for a sound currency. It was

speedily found (excluding the Southern States, which were largely held in the opposition by another issue) what an absurdly small party they had been so long living in fear of. The truth is, almost every live American has more or less property, and all of them, except the stupid ones—a small fraction—have brains. Consequently, in the United States it is never safe for an ambitious youth to ally himself with error or adopt any political standard that is tainted with dishonesty.

Again, it is well enough to remember that the danger to democratic institutions lies in corruption and not in money. Capital now-a-days is the most vulnerable of agencies. A breath of suspicion and it is gone. To gather it and make it the prime agent of growth in wealth as it has been in recent years, stability and confidence are the essentials. To be sure Goldsmith wrote, and wrote truly at that time: "Ill fares the land, to hastening ills a prey, where wealth accumulates and men decay." That was a natural connection when the trade of each country was more nearly isolated and capital stayed where it was, and festered. Now the world's interests are so allied with every other that the whole body of nations is very like a single country. Every State's gold chest is open to every other. Fluidity of capital is its controlling feature. Hence when we established our currency on a gold basis the poor men got rich because the wealth of every nation came here to be invested and the wheels of commerce went round as never before. Instead of men decaying under the influence of the new flood of wealth, it came in and fructified this rich field for enterprise, and hence we have seen such growth in wealth, in population and in power as has never been noted before in a like cycle of years, and can glory in it now even when we are doing our best to prevent its continuance.

CHANGING THE NEW YORK SAVINGS BANK INVESTMENT LAW.

At length an attempt is being made to amend the savings bank investment law of this State so as to make it conform to correct principles. The growth of the deposits and resources of the savings institutions of this State has been such in recent years that constant additions to the permissible lines of investment have been found necessary. As we showed in a table given in our article on the Financial Situation last Saturday, aggregate resources of these institutions during the last eight years have risen almost $500,000,000. In this period of eight years the New York law has been amended repeatedly, the Legislature recognizing that with so much more money to invest new avenues for the employment of the same must be provided.

Not only were the old lines of investment extended but some entirely new lines have been added. For instance, it was not until 1898 that the savings banks were allowed to purchase railroad bonds. The privilege at first was restricted entirely to bonds of companies the principal part of whose railroad is located within this State. This, however, was only the beginning. The justice of broadening the provision so as to bring within its scope other gilt-edged railroad mortgages was quickly recognized, and numerous additions to the list of railroad securities have since been furnished. At the same time, some additions have also been made to the list of municipal securities.

There has been little occasion for criticising these specific additions to the list. On the whole, the new securities, whether municipal or railroad, have been of the proper grade; the objection has been entirely to the *method* of making the selections. The practice has been to pick out some particular security, instead of prescribing general qualifications and admitting all securities that would conform to the general standard. As was pointed out by us two years ago, such a method of selection is necessarily piecemeal and haphazard. It admits the securities of one road and leaves out the securities of another possessing perhaps equal merit but which has been overlooked or has had no friends to advance its claims. Moreover, before admission can be gained to the list for any particular security, it is necessary to enlist the support of some legislator—a Senator or an Assemblyman—make him acquainted with the merits of the security in question, and then get enough other Senators and Assemblymen interested in the proposition to push it along and secure success for it. Very naturally, under such circumstances, the motive of those advocating the inclusion of a proposed bond has often been called in question, it being hinted that pecuniary considerations and not a desire to promote the welfare of savings institutions and provide safe employment for their funds was the moving cause. Even the legislator could not escape altogether imputations of that kind, and thus the method was objectionable in every way. We have often urged that it would be to the interest of every one to have broad, general provisions inserted in the law, care being had to exclude undesirable or unsafe investments. We are glad to see that the bill now under consideration in the Legislature embodies these much desired features.

It may also be recalled that Governor Higgins made recommendations to that effect in his annual message. The bill referred to, it is understood, was drawn up to carry out these recommendations. It has the approval of the State Association of Savings Banks and was introduced on February 16 by Assemblyman J. T. Smith, the Chairman of the Assembly Committee on Banks, in the Lower House of the Legislature, and by Senator Stevens, the Chairman of the Senate Committee on Banks, in the Upper House. Hearings on the measure have been had before the Senate Committee at which many savings bank officials have appeared to argue in behalf of the same. It is now before that committee for its consideration in executive session, and will probably be taken up next Wednesday. In the Assembly it has already advanced to the order of second reading.

In view of the importance of the amendments proposed, we print the bill in full on a subsequent page—see page 1033. We show the precise changes which are to be made, indicating both the parts of the old law that are to come out and the new parts to be added. In the case of municipal stocks and bonds outside of this State, practically the entire section is altered. Now thirty-three cities are mentioned by name. In place of this designation of specially selected cities, a general provision is substituted which names no city but prescribes certain requirements as to population, debt, etc., and makes eligible the bonds of all cities which conform to these requirements. Thus the city must be located in a State which was admitted to Statehood prior to January 1 1896 and which since January 1 1849 has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to

be contracted. The city must also have a population as shown by the Federal Census next preceding said investment of not less than 45,000 inhabitants, and must have been incorporated as a city at least 25 years prior to the making of the investment. The city also must never have defaulted in the payment of any part, either of principal or interest, of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof. Its indebtedness (together with the indebtedness of any district or other municipal corporation or sub-division, except a county, which is wholly or in part included within the bounds or limits of the city), less its water debt and sinking funds, must not exceed 7 per cent of the valuation of the city's property for purposes of taxation. It is stated that these general regulations do not serve to exclude any of the specially named cities now allowed, while adding a number of others.

Very noteworthy changes are also made in the section relating to railroad investments. The need of some general provisions was particularly urgent as regards this class of investments. As showing how diverse the present requirements in that respect are it is only needful to refer to some of the sub-divisions in this section. Thus in the case of the roads enumerated in sub-division (b)—which includes the Chicago & North Western, the Chicago Burlington & Quincy, the Illinois Central and others of like grade—an antecedent condition is that before the bonds can be purchased the companies shall have earned and paid dividends of not less than 4 per cent per annum for the ten years next preceding the investment. In the very next sub-division (c), comprising the bonds of the Chicago Milwaukee & St. Paul Ry. and the Chicago Rock Island & Pacific Ry., the antecedent condition is simply that the companies shall *continue* to earn and pay at least 4 per cent dividends per annum. In the succeeding sub-division, namely sub-division (d), which deals simply with the bonds of the Fonda Johnstown & Gloversville Railroad and those of the Buffalo Creek Railroad, there is no requirement of dividends whatever.

Wishing evidently not to disturb the existing investments of the savings institutions, these sub-divisions of the old law are retained with only minor changes; but it is provided that the mortgage securing the bonds must in each instance have been executed and recorded prior to January 1 1905. The object of this is perfectly plain: any new mortgage bonds issued by the railroads thus specifically named can only become a legal investment provided the companies and the securities comply with the general requirements regarding railroad investments which the new Act will contain.

The new matter in this section is provided through the addition of some further sub-divisions, that is, sub-divisions (e), (f), (g), (h) and (i). As to these general provisions, which define the characteristics and limitations that are to govern railroad investments in general, all that need be said at this time is that the restrictions and limitations are such as should ensure a safe and desirable body of investments. Stated in brief, these requirements are that in order to make the bonds legal the railroad company must own at least 500 miles of road situated in the United States, or if it does not own 500 miles the gross earnings per annum must be in excess of $10,000,000; its gross earnings must for five years have equaled at least five times the call for interest and rentals; its capital stock must be at least one-third of its authorized indebtedness, and it must have paid for five years 4 per cent dividends on its entire capital stock.

Obviously, the proposed bill has much to commend it. It is drawn along correct lines and based on sound principles. Instead of a process of selection in the designation of legal investments, the general requirements will admit all securities that come up to the standard fixed. To the legislator this means relief from hectoring and continued importunity. If his aid is now solicited to secure admission for any particular security, he can say that the State of New York has set up a certain general standard, and since the security in question does not conform to that standard, it would hardly be the part of wisdom to extend special favors to it.

It is not at all certain that the new sub-divisions in the railroad section will make legal any important amounts of bonds which are now outside the pale; but it provides a method by which without further legislation other bonds will be added from time to time. Take the case of a railroad company which has just entered the ranks of the dividend-payers. Its bonds would not be a legal investment the present year, but let those dividends be continued for five years, then the banks would be authorized to buy the bonds—always provided, of course, that the other requirements of the Act are met. In this way the body of investments would be enlarged as the deposits of the savings institutions grow and expand. There seems, therefore, every reason why the proposed measure should become a law.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

The showing of railroad earnings for February is different from that to which we have become accustomed of late. It reflects the presence of a number of unfavorable conditions. Instead of the large gains which have been the rule month by month ever since last August, there is this time a loss. The decrease is not very large, however, amounting to $1,263,458, or 2·81 per cent. The statement covers merely the roads which make early preliminary returns (only ten days having elapsed since the close of the month) and hence does not include many of the large railroad systems running through the iron and steel districts, like the Pennsylvania Railroad. It is quite possible, therefore, that when our final statement is published, some five or six weeks hence, the results may be reversed, so that instead of a loss a gain will appear.

One circumstance operated against all the roads the present year. We refer to the fact that the month contained one less day than the corresponding month of 1904, last year having been a leap year and February having therefore had 29 days against 28 days the present year. Then the Southern roads and also many of the Southwestern roads suffered from a special cause—namely the holding back of cotton by the planters because of the low market price prevailing for the staple. The movement was a general one on the part of planters, and as a consequence there is scarcely a road in the South that has escaped a heavy decrease in earnings. In the West, as it happened, the grain movement underwent very decided shrinkage. The Western live-stock movement also fell off in a very marked degree.

Furthermore, weather conditions were decidedly unpropitious. The same was in some cases even more emphatically true in February last year. The lines of the New York Central in Northern New York certainly were

not blockaded the present year in the way they were at that time in 1904 and the roads in the Eastern and Middle States generally fared much better in this respect than a year ago. On the other hand, in some parts of the country there were obstacles of this nature which did not exist in 1904, and west of the Mississippi the weather was in some instances the worst ever experienced in February. The St. Louis Southwestern, in explanation of its decrease, makes the statement that the falling off was due principally to the shutting down of river transfer service at Bird's Point and Gray's Point on account of ice in the Mississippi River, necessitating the holding up at or near those points of several hundred loaded cars of freight. It is stated, furthermore, that cold and wet weather prevented lumber loading. The Mobile Jackson & Kansas City reported washouts at various points, interrupting train service. Altogether there were a number of adverse influences and conditions, against which the activity of general business, and particularly the buoyancy of the iron and steel trade, counted, of course, as an offset; but the full effects of this advantage are not shown in our present compilations, for the reason that, as already stated, several of the systems which would be apt to benefit most from this favoring condition have not as yet furnished returns for that month.

Perhaps it may be supposed that comparison is with heavily diminished earnings a year ago. In reality the decrease then was trifling, amounting in the case of the roads included in our early statement to no more than $142,737, or only a fraction of 1 per cent, while our final statement actually recorded an increase. The following shows the February results, as revealed by our early compilations, for a series of years past.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.		
February.	Miles.	Miles.	P. c.	$	$	$	P. c.
'96 (123 r'ds)	89,353	88,89	0·41	33,776,413	29,684,275	Inc. 4,092,13	13·75
'97 (125 r'ds	91,864	91,17	0·86	33,393,769	34,087,465	Dec. 698,69	2·03
'98 (126 r'ds)	95,5	94,57	0·99	39,207,73	34,335,397	Inc. 4,872,333	14·19
'99 (118 r'ds	92,273	91,21	1·16	37,059,046	37,580,536	Dec. 521,490	1·38
'00 (103 r'ds	94,042	91,83	2·41	43,739,67	36,447,592	Inc. 7,292,0	20·01
'01 (105 r'ds	93,076	5,28	2·93	50,480,20	46,733,316	Inc. 3,696,88	7·9
'02 (92 r'ds)	94,914	93,26	1·76	50,301,694	48,404,74	Inc. 1,896,94	3·75
'03 (78 r'ds)	96,648	94,49	2·27	55,694,648	48,912,74	Inc. 6,781,90	13·87
'04 (67 r'ds)	82,882	80,691	2·71	45,889,82	46,032,562	Dec. 142,73	0·31
'05 (61 r'ds)	82,193	80,42	2·19	43,65	44,914,739	Dec. 1,263,45	2·81
Jan. 1 to Feb. 28.							
'96 (122 r'ds)	89,19	88,83	0·4	70,541,800	62,653,690	Inc. 7,888,110	12·59
'97 (125 r'ds)	91,864	91,17	0·8	67,321,28	70,779,471	Dec. 3,458,241	4·88
'98 (125 r'ds)	95,35	94,427	0·99	80,195,211	69,217,374	Inc. 10,977,83	15·86
'99 (117 r'ds)	92,236	91,174	1·16	79,001,425	76,844,948	Inc. 2,156,47	2·81
'00 (102 r'ds)	93,76	91,55	2·41	92,056,26	78,114,962	Inc. 13,941,29	1·78
'01 (104 r'ds	98,08	95,24	2·98	106,690,137	98,151,02	Inc. 8,539,115	8·70
'02 (92 r'ds)	94,914	93,26	1·73	108,781,813	102,330,497	Inc. 6,451,316	6·30
'03 (78 r'ds)	96,64	94,45	2·27	117,867,542	105,478,219	Inc. 12,389,32	11·75
'04 (67 r'ds)	82,882	80,691	2·71	94,786,426	96,803,491	Dec. 2,017,065	2·03
'05 (60 r'ds)	80,087	78,36	2·1	92,756,57	91,098,787	Inc. 1,657,78	1·82

NOTE.—We do not include the Mexican roads in any of the years.

We have referred above to the grain movement at the West as having shown decided contraction. The falling off extended to every one of the leading cereals. Wheat, corn, oats, barley and rye all record diminished receipts, treating the Western primary markets as a whole. These Western primary markets comprise Chicago, Milwaukee, St. Louis, Toledo, Detroit, Cleveland, Peoria, Duluth, Minneapolis and Kansas City, and they show aggregate receipts for the four weeks ending February 25 1905 of only 35,598,743 bushels, against 49,873,290 bushels for the corresponding four weeks in 1904. The decrease, it will be seen, amounts to over 14¼ million bushels. The following is the Western grain movement in detail in our usual form:

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING FEB. 25 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
4 wks. Feb., 1905	626,178	813,000	6,580,000	3,538,83	1,905,03	116,200
4 wks. Feb., 1904	779,20	980,280	7,091,31	6,505,496	2,470,36	228,727
Since Jan. 1, 190	1,158,428	2,486,400	16,116,22	6,819,732	3,854,17	2 9,813
Since Jan. 1, 1904	1,512,383	2,192,368	14,442,80	11,679,622	4,191,02	419,477
Milwaukee—						
4 wks. Feb., 1905	119,00	356,400	235,600	336,70	893,95	56,800
4 wks. Feb., 1904	1 9,875	588,700	372,45	813,800	1,121,000	103,200
Since Jan. 1, 190	268,65	731,520	941,4 0	773,50	1,803,15	93,3 0
Since Jan. 1, 1904	267,0 5	1,583,980	699,25	1,398,80	2,556,45	197,600
St. Louis—						
4 wks. Feb., 190	183,89	922,29	1,450,27	1,009,880	270,750	58,500
4 wks. Feb., 1904	232,86	2,368,91	2,565,47	1,551,295	362,10	125,100
Since Jan. 1, 190	360,23	2,187,87	2,826,06	2,169,88	468,75	120,000
Since Jan. 1, 1904	449,19	4,185,71	5,230,78	2,942,95	823,00	248,500
Toledo—						
4 wks. Feb., 190	.....	141,00	1,005,00	461,70	8,00	13,300
4 wks. Feb., 1904	.....	94,600	725,94	234,70	.....	7,400
Since Jan. 1, 190	.....	223,600	2,138,0	817,50	4,40	38,500
Since Jan. 1, 1904	.....	235,490	1,901,24	448,30	500	20,800
Detroit—						
4 wks. Feb., 1905	12,00	48,65	635,51	232,29	.....	.....
4 wks. Feb., 1904	16,4 0	72,746	254,61	317,01	.....	.....
Since Jan. 1, 1905	22,00	71,46	487,25	405,60	.....	.....
Since Jan. 1, 1904	36,60	151,951	656,19	623,084	.....	.....
Cleveland—						
4 wks. Feb., 190	....	88,303	1,009,46	220,39	19,43	.....
4 wks. Feb., 1904	55,778	87,67	1,122,32	291,6	33,81	1,000
Since Jan. 1, 190	.	185,63	2,018,85	775,70	80,86	.....
Since Jan. 1, 1904	87,54	93,19	2,124,97	417,516	46,42	1,000
Peoria—						
4 wks. Feb., 1905	45,40	55,200	1,237,000	607,60	230,40	20,600
4 wks. Feb., 1904	114,06	54,400	1,664,000	867,40	300,80	29,400
Since Jan. 1, 190	86,65	116,00	2,351,00	1,088,80	487,90	47,900
Since Jan. 1, 1904	190,50	166,4	4,927,00	1,654,60	498,60	43,000
Duluth—						
4 wks. Feb., 190	.....	483,25	41,21	124,21	16,80	3,719
4 wks. Feb., 1904	.....	874,24	.	540,67	134,85	25,411
Since Jan. 1, 190	.....	1,022,12	75,90	562,53	56,84	27,700
Since Jan. 1, 1904	.....	2,231,98	29,28	2,979,55	278,10	68,329
Minneapolis—						
4 wks. Feb., 1905	.....	5,879,960	555,53	765,740	802,29	153,280
4 wks. Feb., 1904	.....	5,332,83	588,88	2,031,28	597,12	189,440
Since Jan. 1, 190	.....	13,253,88	1,295,50	1,905,43	1,598,89	25 ,970
Since Jan. 1, 1904	.....	13,761,83	1,352,35	4,269,478	1,641,84	356,150
Kansas City—						
4 wks. Feb., 1905	.....	1,099,90	847,90	291,60	.....	.....
4 wks. Feb., 1904	.....	3,332,70	2,072,70	370,80	.....	.....
Since Jan. 1, 190	.....	2,496,70	1,656,70	643,20	.....	.....
Since Jan. 1, 1904	.....	7,717,50	3,931,60	762,200	.....	.....
Total of all—						
4 wks. Feb., 1905	986,47	9,848,004	13,597,48	7,538,953	4,141,65	422 649
4 wks. Feb., 1904	1.318.166	13,757,12	16 57,66	13,529,039	5,019,58	7 9,678
Since Jan. 1, 1905	1,895,95	28,328,210	30,531,949	15,951,78	8,300,21	818,183
Since Jan. 1, 1904	2,543,17	32,320,31	35,295,468	27,176,11	10,035,851	1,344,56

The course of the live-stock movement, as already remarked, was the same. At the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the arrivals of cattle for the month of February 1905 were only 530,356 head, against 603,069 head in February 1904; the arrivals of hogs 1,414,791 head, against 1,602,595; and the arrivals of sheep 648,779 head, against 770,107.

As regards the cotton movement in the South, the shipments were 120,875 bales in the month this year, against 176,466 bales in the month last year, while the receipts at Southern ports were only 389,825 bales, against 415,670 bales in February 1904 and 634,902 bales in February 1903, as will be seen by the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO MARCH 1, 1905, 1904 AND 1903.

Ports.	February.			Since January 1.		
	1905.	1904.	1903.	1905.	1904	1903
Galveston.. .....bales	97,874	139,538	202,64	240,70	378,3 7	354,757
Sabine Pass &c.....	18,715	4,095	29,15	58,32	39,52	53,168
New Orleans...	144,689	157,853	198,45	431,550	427,748	445,793
Mobile.....	12,765	9,441	13,005	34,16	26,319	47,424
Pensacola, &c.....	5,730	6,981	16,645	30,94	26,942	40,148
Savannah.....	60,660	48,786	102,86	144,308	144,471	222,585
Brunswick, &c.....	8,028	6,772	7,28	24,49	24,757	25,911
Charleston..	5,188	2,928	7,26	11,06	7,172	29,166
Port Royal, &c.....	26	65	.....	155	183	25
Wilmington.....	8,765	8,166	17,111	18,900	23,121	41,308
Washington, &c	... ...	.....	1	... ...	.... ..	83
Norfolk....	25,643	28,076	38,25	64,741	78,60	87,547
Newport News, &c.....	1,742	4,814	2,20	3,348	9,123	9,509
Total	389,825	415,670	634,90	1,060,60	1,186,22	1,357,428

In the case of the returns of separate roads, the presence of the influences noted above stands very clearly revealed. Bringing together all the roads which show either increases or decreases in excess of $30,000, it is found that the decreases greatly outnumber the increases, but that with one exception they are all supplied by Southern roads. The increases comprise several roads which have made very substantial gains, like the Grand Trunk Railway of Canada, the Canadian Pacific, the Great Northern, the Northern Pacific and the "Soo" road.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Gr. Trunk Sys. (3 rds).	$514,158	Southern Railway....	$404,552
Canadian Pacific.....	480,138	Louisville & Nashville	373,629
Great Northern Sys. } Montana Central. }	312,361	Yazoo & Miss. Valley.	169,958
		Illinois Central.....	152,078
Northern Pacific.....	187,343	Texas & Pacific.....	149,769
Minn. St. P. & S. Ste. M.	118,194	St. Louis Southwest...	139,264
Wabash	52,819	Central of Georgia....	128,349
		Mobile & Ohio.....	118,080
Total (representing 7 roads).....	$1,665,013	Nash. Chatt. & St. L..	115,639
		Ala. N. O. & T. P. (3r'ds)	101,673
Decreases.		Chic. Great Western..	97,617
		Mo. Kans. & Texas...	44,556
Mo. Pac. & Iron Mt. } Central Branch... }	$866,000	Total (representing 16 roads).....	$2,861,163

To complete our analysis we furnish the following six-year comparisons of earnings of leading roads, arranged in groups.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Ann Arbor.....	128,341	107,383	165,377	145,114	134,4[illegible]	130,158
Buff. Roch. & Pitts	503,560	494,520	535,985	352,326	403,30[illegible]	386,257
Chic. Ind. & Louisv.	347,979	358,085	356,675	287,820	275,314	287,164
Grand Trunk Sys.	2,163,683	1,649,525	2,432,66[illegible]	2,018,926	2,006,[illegible]4	1,917,348
Hocking Valley. .	390,747	401,928	373,077	317,900	334,272	325,170
Illinois Central....	3,555,679	3,707,757	3,465,285	3,114,907	2,959,335	2,634,415
N. Y. Cent. & H. R.†	5,395,334	5,390,449	5,810,521	4,499,413	4,490,289	4,010,370
Pere Marquette...	*677,095	*692,303	*797,757	*712,[illegible]3	585,342	577,492
St. L. Van. & T. H.	k190,225	190,225	184,977	151,350	153,520	147,183
Tol. & Ohio Cent..	237,131	229,251	230,40[illegible]	191,217	179,064	176,328
Tol. Peo. & West..	95,952	110,915	96,705	81,350	87,843	85,327
Tol. St. L. & West.	211,199	234,677	257,953	186,251	210,08[illegible]	183,409
Wabash	1,575,768	1,522,949	1,516,613	1,396,171	1,270,496	1,269,156
Wheel. & L. Erie..	303,426	297,083	308,420	224,049	217,817	209,073
Total.....	15,776,119	15,387,050	16,532,41[illegible]	13,678,827	13,316,487	12,228,855

*Includes Lake Erie & Detroit River Ry. in 1905, 1904, 1903 and in 1902.

†The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.

k Figures for February, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Alabama Gt. So..	g282,658	258,882	203,565	203,524	183,91[illegible]	163,646
Cent. of Georgia..	706,117	834,466	843,148	655,089	626,701	569,039
Cin. N. O. & Tex. P.	g509,097	582,293	458,53[illegible]	428,665	402,00	392 194
Louisv. & Nashv..	2,740,300	3,113,928	2,777,56	2,401,64[illegible]	2,263,93[illegible]	2,183,978
Mobile & Ohio...	565,562	683,642	673,681	514,224	481,437	477,470
Nash. Chat. & St. L.	703,012	818,651	776,39	619,041	623,03	580,278
Southern Ry... } St. Louis Div. }	3,375,343	3,779,895	3,380,55[illegible]	2,979,35[illegible]	2,947,991 }	2,558,814 131,032
Yazoo & Miss. Val.	544,832	714,79[illegible]	580,762	538,118	562,529	424,884
Total...	9,875,921	10,726,547	9,699,205	8,339,665	8,091,552	7,480,830

g Figures for fourth week 1905 not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Col. & South.	428,58[illegible]	399,120	451,735	417,94[illegible]	360,384	325,591
Den. & R. Gr. } R. Gr. W.. }	1,079,60[illegible]	1,066,400	1,140,698	1,121,264	{ 783,740 / 292,146	708,[illegible]94 331,562
Int. & Gt. No..	381,04[illegible]	408,660	393,011	361,283	365,546	339,749
Mo. K. & Tex.	1,339,85[illegible]	1,384,393	1,298,032	1,111,690	1,186,0[illegible]9	929,894
Mo. P. & Ir. Mt.	2,654,000	3,520,000	3,090,145	2,520,390	2,638,97[illegible]	2,296,715
St. L. Southw.	529,900	669,164	572,604	550,853	616,630	449,697
Texas & Pac.	857,742	1,007,511	909,891	875,817	959,700	730,141
Total.....	7,270,70[illegible]	8,455,248	7,856,116	6,959,248	7,203,169	6,112,243

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

February.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Canadian Pacific.	3,022,000	2,541,862	2,827,295	2,349,029	1,977,189	1,954,087
Chic. Gt. West...	476,54[illegible]	574,159	589,879	554,67[illegible]	524,863	521,543
Duluth S. S. & Atl.	183,736	165,780	184,990	195,17[illegible]	166,061	167,798
Great North. Sys.	2,553,703	2,241,342	2,399,087	2,223,37[illegible]	1,740,508	1,827,530
Iowa Central....	164,456	190,650	180,76[illegible]	207,7[illegible]	199,89	170,707
Minn. & St. Louis	181,980	178,770	199,648	222,56[illegible]	259,63[illegible]	181,169
M. St. P. & S. S. M.	520,21[illegible]	402,050	438,137	376,94[illegible]	290,615	330,692
North. Pacific, b } St. Paul & Dul. }	3,129,28[illegible]	2,941,94[illegible]	3,015,700	2,872,66[illegible]	2,182,133	{ 1,964,757 / 112,326
Wisconsin Cent'l.	k123,397	423,39[illegible]	440,337	413,274	356,927	340,104
Total.....	10,668,946	9,659,955	10,275,832	9,415,49[illegible]	7,697,82[illegible]	7,590,713

k Figures for February, 1905, not yet reported; taken same as last year.

GROSS EARNINGS AND MILEAGE IN FEBRUARY.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	$	$	$		
Alabama Gt. South'n	y132,758	y164,982	—26,224	301	309
Ala. N. O. & Tex. Pac.—					
N. Orl. & No. East.	172,656	207,734	—35,078	19[illegible]	196
Ala. & Vicksb.....	90,38[illegible]	119,287	—28,954	14[illegible]	143
Vicksb. Shr. & Pac..	97,015	134,654	—37,641	189	189
Ann Arbor..... ...	128,34	107,383	+20,958	29[illegible]	292
Buff. Roch. & Pittsb.	503,560	494,520	+9,040	55[illegible]	500
California Northw...	88,728	80,716	+8,012	205	205
Canadian Pacific....	3,022,000	2,541,862	+480,138	8,568	8,044
Central of Georgia.	706,117	834,466	—128,349	1,878	1,876
Chattan. Southern..	6,349	8,825	—2,476	105	105
Chic. Great Western	476,542	574,159	—97,617	81[illegible]	929
Chic. Ind. & Louisv.	347,979	358,085	—10,106	591	556
Chic. Term. Tr. RR.	105,407	111,35[illegible]	—5,944	10[illegible]	102
Cin. N. O. & Tex. Pac.	y348,954	y363,150	—14,196	336	336
Colorado & Southern	428,583	399,120	+29,463	1,120	1,121
Denv. & Rio Grande } Rio Grande West. }	1,079,600	1,066,400	+13,200	2,398	2,398
Detroit Southern...	111,689	119,423	—7,734	43[illegible]	432
Dul. So. Shore & Atl.	183,736	165,78	+17,950	578	574
Ga. South. & Florida	130,277	149,963	—19,686	39[illegible]	395
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M. }	2,163,683	1,649,523	+514,158	4,085	4,085
Gt. No.—S. P. M. & M. } Eastern of Minn. }	2,376,297	2,056,738	+319,559	5,701	5,701
Montana Central..	177,406	184,604	—7,198	25[illegible]	250
Gulf & Ship Island..	124,535	145,964	—21,429	280	261
Hocking Valley.....	390,747	401,928	—11,181	347	347
Illinois Central.....	3,555,679	3,707,757	—152,078	4,374	4,387
Illinois Southern.....	18,421	25,573	—7,152	137	137
Internat'l & Gt. No..	381,045	408,660	—27,617	1,15[illegible]	1,149
Iowa Central.....	164,456	190,650	—26,494	55[illegible]	558
Kanawha & Mich ...	124,729	98,682	+26,047	17[illegible]	177
Louisv. & Nashville..	2,740,300	3,113,928	—373,628	3,973	3,821
Macon & Birming'm	8,441	12,246	—3,805	9[illegible]	97
Manistique.....	5,522	6,496	—974	6[illegible]	64
Mineral Range.....	52,241	46,051	+6,190	12[illegible]	127
Minn. & St. Louis....	184,980	178,770	+6,210	642	642
Minn. St. P. & S. Ste. M.	520,244	402,050	+118,194	1,629	1,453
Mo. Kan. & Tex.....	1,339,853	1,384,393	—44,556	3,04[illegible]	2,863
Mo. Pac. & Iron Mt...	2,563,000	3,383,000	—820,000	5,794	5,618
Central Branch....	91,000	137,000	—46,000	388	388
Mobile Jack. & K. C..	¶20,585	¶24,499	—3,914	196	196
Mobile & Ohio.....	565,562	683,642	—118,080	912	912
Nash. Chat. & St. L..	703,012	818,651	—115,639	1,226	1,201
Nevada-Cal-Oregon..	11,884	7,648	+4,221	144	144
N. Y. Cen. & Hud. Riv..	5,395,334	5,390,449	+4,885	3,490	3,422
Northern Pacific.....	3,129,288	2,941,948	+187,343	5,617	5,610
Pere Marquette.....	677,095	692,303	—15,208	2,108	2,060
Rio Grande South'n.	35,538	32,847	+2,691	180	180
St. Louis Southwes'n	529,900	669,164	—139,264	1,308	1,283
Southern Indiana....	105,687	97,207	+8,480	166	166
Southern Railway....	3,375,343	3,779,895	—404,552	7,203	7,192
Texas Central.....	47,356	54,076	—6,720	227	227
Texas & Pacific	857,742	1,007,511	—149,769	1,827	1,754
Tol. & Ohio Central.	237,131	229,251	+7,880	440	436
Tol. Peoria & West'n.	95,952	110,915	—14,963	24[illegible]	248
Tol. St. L. & West...	211,199	234,677	—23,478	45[illegible]	451
Toron. Ham. & Buff..	30,665	27,903	+2,762	88	88
Virginia & Southw...	49,121	41,466	+7,655	134	134
Wabash.....	1,575,768	1,522,949	+52,819	2,516	2,484
Wheel. & Lake Erie..	303,426	297,083	+6,343	469	469
Yazoo & Miss. Val...	544,832	714,790	—169,958	1,211	1,165
Total (61 roads)....	43,651,281	44,914,739	—1,263,458	82,193	80,429
Mexican Roads—	(Not includ	ed in totals.)			
Interoceanic (Mex.)..	469,440	509,215	—39,775	73[illegible]	736
Mexican Railway....	¶388,200	¶356,300	+31,900	32[illegible]	321
Mexican Southern...	y66,920	y67,120	—200	26[illegible]	263
Nat'l RR. of Mexico..	880,098	931,321	—51,223	1,683	1,577

y Figures here given are for three weeks only of the month in both years, the fourth week not yet reported.

¶ Figures are for three weeks ending Feb. 18.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28.

Name of Road.	1905	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	y410,342	y417,397	.....	7,055
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	370,694	418,870	.....	48,176
Alabama & Vicksb'g..	204,174	249,846	.....	45,672
Vicksburg Shr. & Pac.	218,271	271,305	.....	53,034
Ann Arbor.....	291,148	253,679	37,469	.....
Buff. Roch. & Pittsburg.	1,108,33[illegible]	977,499	130,838	.....
California Northwest....	178,62[illegible]	179,72[illegible]	.....	1,099
Canadian Pacific.....	6,274,50[illegible]	5,438,461	836,041	.....
Central of Georgia.....	1,451,090	1,641,671	.....	190,581
Chattanooga Southern.	13,793	18,268	.....	4,475
Chic. Great Western....	1,066,82[illegible]	1,174,153	.....	107,331
Chic. Ind. & Louisv.....	728,49[illegible]	706,613	21,878	.....
Chic. Term'l Transfer..	221,968	223,855	.....	1,887
Cin. New Orl. & Tex. Pac.	y933,29[illegible]	y868,79[illegible]	64,504	.....
Colorado & Southern...	939,52[illegible]	815,572	123,952	.....
Denv. & Rio Grande.. } Rio Grande Western }	2,426,417	2,284,728	141,689	.....
Detroit Southern.....	233,661	228,130	5,531	.....
Dul. So. Shore & Atl....	383,63[illegible]	344,136	39,501	.....
Ga. Southern & Florida.	267,39[illegible]	295,652	.....	28,257
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	4,720,023	3,902,903	817,120	.....
Great No. St. P. M. & M. } East'n of Minnesota }	5,125,86[illegible]	4,466,888	658,977	.....
Montana Central.....	374,974	381,733	.....	6,759
Gulf & Ship Island.....	271,036	291,612	.....	20,576
Hocking Valley.....	797,546	800,041	.....	2,495
Illinois Central	7,641,646	7,358,927	282,719	.....
Illinois Southern.....	39,051	45,836	.....	6,785
Int. & Great Northern..	836,729	898,215	.....	61,486
Iowa Central.....	376,193	396,999	.....	20,806
Kanawha & Michigan..	257,443	209,007	48,436	.....
Louisville & Nashville..	5,900,536	6,182,213	.....	281,678
Macon & Birmingham..	17,087	23,472	.....	6,385
Manistique	9,729	12,548	.....	2,819
Mineral Range.....	107,639	94,486	13,153	.....
Minneapolis & St. Louis	407,304	385,395	21,909	.....
Minn. St. P. & S. Ste. M..	1,183,072	886,884	296,188	.....
Mo. Kan. & Texas.....	2,795,918	2,878,142	.....	82,224
Mo. Pacific & Iron Mt...	5,809,000	6,760,000	.....	951,000
Central Branch.....	194,000	296,000	.....	102,000
Mobile Jack. & K. City..	¶60,415	¶58,661	1,754	.....
Mobile & Ohio.....	1,193,450	1,322,425	.....	128,975
Nashv. Chat. & St. L...	1,510,326	1,726,292	.....	215,966
Nev.-Cal.-Oregon...	21,886	17,401	4,485	.....
N. Y. Cent. & Hud. Riv...	11,439,792	10,771,19[illegible]	668,597	.....
Northern Pacific	6,453,30[illegible]	6,050,53[illegible]	402,76[illegible]	.....

Name of Road.	1905.	1904	Increase	Decrease
	$	$	$	$
Rio Grande Southern..	76,157	66,004	10,153	.....
St. Louis Southwestern	1,206,356	1,355,535	.....	149,182
Southern Indiana.....	218,749	194,397	24,352	.....
Southern Railway.....	7,106,457	7,501,939	.....	395,482
Texas Central.....	117,242	133,433	.....	16,191
Texas & Pacific.....	1,995,629	2,146,960	.....	151,338
Toledo & Ohio Central.	490,090	462,910	27,180	.....
Toledo Peoria & West'n	196,564	233,470	.....	36,906
Tol. St. L. & Western...	484,251	471,065	13,186	.....
Toronto Ham. & Buff...	y82,766	y73,405	9,361	.....
Virginia & Southwest..	104,320	81,393	22,927	.....
Wabash.....	3,427,817	3,294,361	133,456	.....
Wheeling & Lake Erie..	623,743	586,808	36,935	.....
Yazoo & Miss. Valley.	1,360,300	1,470,947	.....	110,647
Total (60 roads)....	92,756,575	91,098,787	4,895,051	3,237,267
Net increase (1·82 p.c.)	.....	.....	1,657,788	.....
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)....	939,412	1,012,190	.....	72,778
Mexican Railway.....	¶847,200	¶866 300	.....	19,100
Mexican Southern.....	y159,525	y162,833	.....	3,310
National RR. of Mex..	1,802,497	1,903,704	.....	101,207

y These figures are down to the end of the third week of Feb. only.
¶ Figures are for period to Feb. 18.

PROPOSED NEW LAW REGARDING SAVINGS BANKS INVESTMENTS.

We print below the bill simultaneously introduced recently in the Senate and the Assembly of the New York State Legislature amending the Savings Bank Investment law. The bill makes no changes in paragraphs 1 to 4, inclusive, relating to investments in State and United States bonds and in municipal obligations of this State. These paragraphs will be found in full on page 2274 of our STATE AND CITY Section for November 26 1904. The changes are in those parts of the law dealing with investments in municipal bonds outside this State and in railroad bonds. The bill in full is as follows. We have indicated the new matter by means of full-faced brackets, and underscored such portions of the old law as are to be omitted. An article discussing the proposed changes will be found on a preceding page:

AN ACT

TO AMEND THE BANKING LAW, RELATIVE TO SECURITIES IN WHICH DEPOSITS IN SAVINGS BANKS MAY BE INVESTED.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Subdivision five of section one hundred and sixteen of chapter six hundred and eighty-nine of the laws of eighteen hundred and ninety-two, entitled "An Act in relation to banking corporations," as amended by chapter four hundred and forty of the laws of eighteen hundred and ninety-three, chapter eight hundred and thirteen of the laws of eighteen hundred and ninety five, chapter four hundred and fifty-four of the laws of eighteen hundred and ninety six, chapter three hundred and eighty-six of the laws of eighteen hundred and ninety-seven, and chapter five hundred and ninety-eight of the laws of nineteen hundred and two, is hereby amended to read as follows:

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburgh, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton, Newark and Camden, in the State of New Jersey; Baltimore, in the State of Maryland; Los Angeles in the State of California; [any incorporated city situated in one of the States of the United States which was admitted to Statehood prior to January first, eighteen hundred and ninety-six, and which, since January first, eighteen hundred and forty-nine, has not repudiated or defaulted in the payment of any part of the principal or interest of any debt authorized by the legislature of any such State to be contracted, provided said city has a population, as shown by the Federal Census next preceding said investment of not less than forty-five thousand inhabitants, and was incorporated as a city at least twenty five years prior to the making of said investment, and has never defaulted for more than ninety days in the payment of any part either of principal or interest of any bond, note or other evidence of indebtedness, or effected any compromise of any kind with the holders thereof.] If at any time the indebtedness of any of said cities, [such city, together with the indebtedness of any district, or other municipal corporation or subdivision except a county, which is wholly or in part included within the bounds or limits of said city], less its water debt and sinking [funds,] fund shall exceed seven per centum of [the] its valuation [of said city] for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the Superintendent of the Banking Department may, in his discretion, require any savings bank to sell such bonds or stocks of said city as may have been purchased prior to said increase of debt.

§2. Subdivision six of section one hundred and sixteen of said chapter, as amended by chapter eight hundred and thirteen of the laws of eighteen hundred and ninety-five, chapter two hundred and thirty-six of the laws of eighteen hundred and ninety-eight, chapter three hundred and eighty-six of the laws of eighteen hundred and ninety-nine, chapter forty-two of the laws of nineteen hundred, chapter four hundred and forty of the laws of nineteen hundred and two and chapter six hundred and forty of the laws of nineteen hundred and three, is hereby amended to read as follows:

6. In bonds and mortgages on unincumbered real property situated in this State to the extent of sixty per centum of the value thereof. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds and mortgages shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation.

Also in the following securities:

(a) The first mortgage bonds of any railroad corporation of this State the principal part of whose railroad is located within this State, or of any railroad corporation of this or any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation, respectively, have failed regularly and punctually to pay the [matured] principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; [in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock;] and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company, respectively, shall have been equal to at least [one third] one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bonds, in which such investment shall be made.

(b) The mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR. Co., the Chicago & Alton RR. Co., Morris & Essex Railroad Co., Central Railroad of New Jersey, United New Jersey Railroad & Canal Company; also in the mortgage bonds of railroad companies whose lines are leased or operated or controlled by any railroad company specified in this paragraph if said bonds be guaranteed both as to principal and interest by the railroad company to which said lines are leased or by which they are operated or controlled. Provided that at the time of making investment authorized by this paragraph the said railroad corporations issuing such bonds shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds authorized for investment by this subdivision shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property of the company issuing such bonds, or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debts of such railroad company; [provided, further, that the mortgage which secures the bonds authorized by this subdivision is dated, executed and recorded prior to January first, nineteen hundred and five.]

(c) The mortgage bonds of the Chicago Milwaukee & St. Paul Railway Co. and the Chicago Rock Island & Pacific Railway Co., so long as they shall continue to earn and pay at least four per centum dividends per annum on their outstanding capital stock, and provided their capital stock shall equal or exceed in amount one-third of the par value of all their bonded indebtedness, and further provided that all bonds of either of said companies hereby authorized for investment shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad or railroad property actually in the possession of and operated by said company, or that such bonds shall be mortgage bonds of an issue to retire all prior debts of said railroad company; [provided, further, that the mortgage which secures the bonds authorized by this subdivision is dated, executed and recorded prior to January first, nineteen hundred and five.]

(d) The first mortgage bonds of the Fonda Johnstown & Gloversville Railroad, or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one-third of the par value of all its bonded indebtedness, and provided, also, that such railroad be of standard gauge of four feet eight and one-half inches, and in the mortgage bonds of the Buffalo Creek Railroad Company of an issue to retire all prior mortgage debts of said railroad company, [provided that the bonds authorized by this subdivision are secured by a mortgage dated, executed and recorded prior to January first, nineteen hundred and five.] Not more than twenty-five per centum of the deposits of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the deposits of any bank shall be invested in the bonds of any one railroad corporation described in paragraph "a" of this sub-division, and not more than five per centum of such deposits in the bonds of any other railroad corporation. Street railroad corporations shall not be considered railroad corporations within the meaning of this sub-division.

[(e) The mortgage bonds of any railroad corporation incorporated under the laws of any of the United States which actually owns in fee not less than five hundred miles of standard-gauge railway, exclusive of sidings, within the United States, provided that at no time within five years next preceding the date of any such investment shall such railroad corporation have failed regularly and punctually to pay the matured principal and interest of all its mortgage indebtedness and in addition thereto regularly and punctually to have paid in dividends to its stockholders during each of said five years an amount at least equal to four per centum upon all its outstanding capital stock; and provided, further, that during said five years the gross earnings in each year from the operations of said company, including therein the gross earnings of all railroads leased and operated or controlled and operated by said company, and also including in said earnings the amount received directly or indirectly by said company from the sale of coal from mines owned or controlled by it, shall not have been less in amount than five times the amount necessary to pay the interest payable during that year upon its entire outstanding indebtedness, and the rentals for said year of all leased lines, and further provided that all bonds authorized for investment by this subdivision shall be secured by a mortgage which is at the time of making said investment, or was at the date of the execution of said mortgage, (1) a first mortgage upon not less than seventy-five per centum of the railway owned in fee by the company issuing said bonds exclusive of sidings at the date of said mortgage or (2) a refunding mortgage issued to retire all prior lien mortgage debts of said company outstanding at the time of said investment and covering at least seventy five per centum of the railway owned in fee by said company at the date of said mortgage. But no one of the bonds so secured shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which together with all outstanding prior debts of said company, after deducting therefrom in case of a refunding mortgage the bonds reserved under the provisions of said mortgage to retire prior debts at maturity, shall exceed three times the outstanding capital stock of said company at the time of making said investment. And no mortgage is to be regarded as a refunding mortgage, under the provisions of this Act, unless the bonds which it secures mature at a later date

than any bond which it is given to refund, nor unless it covers a mileage at least twenty-five per centum greater than is covered by any one of the prior mortgages so to be refunded.]

[(f) Any railway mortgage bonds which would be a legal investment under the provisions of subdivision (e) of this section, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than five hundred miles of road, provided that during five years next preceding the date of any such investment the gross earnings in each year from the operations of said corporation, including the gross earnings of all lines leased and operated or controlled and operated by it, shall not have been less than ten million dollars.]

[(g) The mortgage bonds of a railroad corporation described in the foregoing subdivisions (e) or (f) or the mortgage bond of a railroad owned by such corporation, assumed or guaranteed by it by indorsement on said bonds, provided said bonds are prior to and are to be refunded by a general mortgage of said corporation, the bonds secured by which are made a legal investment under the provisions of said subdivisions (e) or (f); and provided, further, that said general mortgage covers all the real property upon which the mortgage securing said underlying bonds is a lien.]

[(h) Any railway mortgage bonds which would be a legal investment under the provisions of subdivisions (e) or (g) of this section, except for the fact that the railroad corporation issuing said bonds actually owns in fee less than five hundred miles of road, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by, or provided said bonds have been assumed by, a corporation whose first mortgage or refunding mortgage bonds are a legal investment under the provisions of subdivision (e) or (f) of this section. But no one of the bonds so guaranteed or assumed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the corporation making said guaranty or so assuming said bonds, including therein the authorized amount of all previously guaranteed or assumed bond issues, shall exceed three times the capital stock of said corporation at the time of making said investment.]

[(i) The first mortgage bonds of a railroad the entire capital stock of which, except shares necessary to qualify directors, is owned by and which is operated by a railroad whose last issued refunding bonds are a legal investment under the provisions of subdivisions (a), (e) or (f) of this section, provided the payment of principal and interest of said bonds is guaranteed by endorsement thereon by the company so owning and operating said road, and further provided the mortgage securing said bonds does not authorize an issue of more than twenty thousand dollars in bonds for each mile of road covered thereby. But no one of the bonds so guaranteed shall be a legal investment in case the mortgage securing the same shall authorize a total issue of bonds which, together with all the outstanding prior debts of the company making said guaranty, including therein the authorized amount of all previously guaranteed bond issues, shall exceed three times the capital stock of said company at the time of making said investment. Not more than twenty-five per centum of the assets of any bank shall be loaned or invested in railroad bonds, and not more than ten per centum of the assets of any bank shall be invested in the bonds of any one railroad corporation described in paragraph (a) of this subdivision, and not more than five per centum of such assets in the bonds of any other railroad corporation. In determining the amount of the assets of any bank under the provisions of this subdivision its securities shall be estimated in the manner prescribed for determining the per centum of surplus by section one hundred and twenty-four of this Act. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.]

[§3. This Act shall take effect immediately.]

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 149 shares, of which 84 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks reach a total of 69 shares. No sales have been reported from the "curb" market.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
¶104	Commerce, Nat. Bank of.....	223-225½	Mar. 1905— 225
5	First National Bank.....	769¾	Jan. 1905— 766
27	Market & Fulton Nat. Bank..	267½-270	Mar. 1905— 268½
*5	Merchants' Nat. Bank.....	178	Feb. 1905— 180
8	Park Bank, National.....	534	Feb. 1905— 540⅛
	TRUST COMPANIES—*New York.*		
30	Bowling Green Trust Co.....	216-217	Feb. 1905— 215
25	Colonial Trust Co.....	390	Jan. 1905— 390½
4	Mercantile Trust Co.....	995	Feb. 1905— 996
10	Trust Co. of America.....	530	Jan. 1905— 520

¶ Of this amount, 79 shares were sold at the Stock Exchange. *Sold at the Stock Exchange.

—Prominent among those who served with General Wilson and Secretary Hitchcock on the Inauguration Committee which so successfully handled the inaugural arrangements at Washington last Saturday was Mr. Milton E. Ailes, Vice-President of the Riggs National Bank. As its Treasurer, Mr. Ailes rendered the committee a valuable service, and by personal efforts contributed in an important degree to the success of the committee's plans.

—The respective boards of the Central Realty Bond & Trust Company and the Lawyers' Title Insurance Company of this city the present week sanctioned the proposition to consolidate these institutions. The proposal will now receive the consideration of the stockholders and if approved is to become effective April 1st. According to the official announcement made public this week, the name of the united company will be the "Lawyers' Title Insurance & Trust Company." The Lawyers' Title Insurance Company's present capital stock ($3,500,000) will be increased $500,000. This additional stock (5,000 shares) is to be issued to the shareholders of the Central Realty Bond & Trust Co., who will also receive a cash dividend of $550 per share out of the latter's assets. A syndicate or corporation about to be organized by Mr. Henry Morgenthau will take over the real estate holdings of the Central Realty Bond & Trust Company, as the consolidated institution will not engage in the purchase or sale of real estate, but confine its transactions to title insurance, mortgage, trust and banking business. The banking departments will be located at the Central Realty Bond & Trust Company's present offices in the Chamber of Commerce Building, 59 Liberty Street, and the title insurance and mortgage departments, as at present, in the offices of the Lawyers' Title Insurance Company, 37 Liberty Street. The board of the new company will include the existing directors of the Lawyers' Title Insurance Company and Mr. Henry Morgenthau, President of the Central Realty Bond & Trust Company, who also becomes a member of its Finance Committee.

—Not having been disapproved by a majority of the members, the amendment to the constitution of the New York Stock Exchange, by which the Secretary of the Exchange may be appointed instead of elected, and making eligible to such office a non-member of the Exchange, has become a law.

—Appropriate resolutions on the death of their late associate, Richard S. Hayes, were adopted by the directors of the Guaranty Trust Company of this city at a special meeting on the 3d inst.

—The United States Title Guaranty & Indemnity Company of this city has declared its fifth quarterly dividend of 1½ per cent, payable April 1st to stockholders of record March 15th. Dick S. Ramsay, President of the East River Savings Bank and Vice-President of the Mercantile National Bank, was lately elected a director of the company.

—W. A. Tilden, Cashier of the Drovers' Deposit National Bank of Chicago, and Vice-President of the Drovers' Trust & Savings Bank, has been elected a director of the Irving National Bank of this city.

—The New York State Bankers' Association are planning to hold their annual convention July 13th and 14th. If satisfactory arrangements can be made, the meeting will take place at the Hotel Frontenac on the St. Lawrence River. The following committee have charge of the arrangements: Alfred H. Curtis, Chairman; E. O. Eldredge, Elliott C. McDougal, David H. Pierson and Frank C. Howe. As outlined, the program provides for a meeting of the convention on the morning of the 13th, in the afternoon special chartered steamers will take the delegates for a sail among the Thousand Islands, and in the evening there is to be a banquet. The convention will assemble again during the morning of the 14th, while later in the afternoon the delegates will attend a game of lacrosse to be played by rival teams of Indians and Canadians. The annual meeting will conclude with a grand ball in the evening. The Association is endeavoring to interest the banks of the State in the passage of the O'Neill bill, which provides for quarterly reports of trust companies doing a banking business. At its last annual meeting the Association, by a unanimous vote, pledged itself to the support of the measure.

—The latest statement of the Fourteenth Street Bank, 5th Avenue and 14th Street, shows further gain in deposits and resources. Within the past three months deposits have increased from $2,743,170 to $2,932,699, surplus and profits likewise advancing from $120,495 to $131,443. Total assets, $2,963,813 on Dec. 8, 1904, have risen to $3,164,271 on the 2d inst. During the year 1904 the stock increased 16 points in book value, reaching 221 per share, exclusive of 6 per cent annual dividends. Since the beginning of the year the book value has risen to $231, the combined capital, surplus and profits being $231,443. For 1904 the bank's net earnings were 22 per cent. Associated with the President, Mr. R. Ross Appleton, are George F. Vail and John F. Carroll, Vice-Presidents; Irving C. Gaylord, Cashier, and Louis V. Ennis, Assistant Cashier.

—The Nineteenth Ward Bank of this city has declared a quarterly dividend of 2½ per cent, payable March 31, being at the rate of 10 per cent per annum. The institution paid a dividend of 6 per cent for the year 1904, the first payment since January 1897. As will be recalled, the Van Norden Trust Co. acquired a controlling interest in the Nineteenth Ward Bank in July 1903.

—A certificate for the incorporation of the Ridgewood Bank of Brooklyn Borough, capital $125,000, has been filed. Temporary quarters for the new institution have been secured at Myrtle Avenue and Bleecker Street.

—The Home Trust Company, of which J. Edward Swanstrom is President, now expects to be in shape for busi-

ness at its Brooklyn offices, in the Academy Realty Building, about April 5. The second call for subscriptions to the $500,000 stock of the new institution was recently issued, the same payable on or before yesterday, the 10th inst. H. A. Davidson of the Mutual Alliance Trust Company has been tendered the secretaryship of the Home Trust Company. A. F. Mars has been chosen Assistant Secretary of the latter.

—Receiver A. J. Wheeler of the German Bank of Buffalo, N. Y., has received an order from the Supreme Court authorizing the payment to the creditors of a dividend of 25 per cent. An offer of $275,000 made by the directors of the bank in settlement of the suit brought against them by Receiver Wheeler is not viewed in favorable light by the creditors. A mass meeting of these creditors was held last Sunday at which all present demonstrated their disapproval of such settlement.

—Jacob H. Schiff, of Messrs. Kuhn, Loeb & Co., New York, has been elected a director of the Fidelity Trust Company of Philadelphia.

—The Girard Trust Company of Philadelphia will contribute to the architectural beauty of that city, having decided to erect a new banking structure to be used solely for its own purposes. The proposed building is to cost over $1,000,000 and will have a frontage of 152 feet on Broad Street, 143 feet on Chestnut Street and 54 feet on South Penn Square. There will be entrances on all three sides, and a thoroughfare is also contemplated west of the building running from South Penn Square to Chestnut Street. The company's present home at Broad and Chestnut streets was purchased several years ago by the Franklin National Bank, and will be occupied by the latter on the completion of the building the Girard Trust now has in view, and work on which will begin about September next.

—On Monday of this week Frederick T. Chandler, senior member of the firm of Chandler Brothers & Co., was elected President of the Philadelphia Stock Exchange. Mr. Chandler succeeds Horace H. Lee, who held the office for several years, and who declined to be a candidate for another term. The other officers elected were: J. Bell Austin, Secretary and Treasurer; William J. Morris, Chairman, and H. W. Boureau, Vice-Chairman.

—Group I, Pennsylvania Bankers' Association, will hold its annual banquet to-night at the Bellevue-Stratford Hotel, in Philadelphia.

—From the "Washington (D. C.) Star" of the 7th inst. we learn that a considerable holding in the stock of the Traders' National Bank of Washington has been secured by John C. Rixey of Culpepper, Va. Mr. Rixey is to replace William A. Gordon as Vice-President, the latter remaining, however, as director. Mr. Rixey is President of the Virginia Safe Deposit & Trust Company of Alexandria, Va., besides several other banks throughout that State, and will divert to the Washington institution as far as possible a portion of the business coming from Virginia to the capital city.

—Arrangements are being perfected for the conversion of the banking house of P. W. Huntington & Co. of Columbus, Ohio, into the Huntington National Bank. The application to organize the latter, with $400,000 capital, was approved by the Comptroller on the 3d inst.

—George A. Garretson, President of the Bank of Commerce, N. A., of Cleveland, stamps as without foundation the rumors of a proposed consolidation between his institution and the Union National Bank of Cleveland.

—W. S. Brainard has been elected President of the Holcomb National Bank of Toledo, Ohio, to fill the vacancy due to the death of S. R. Maclaren. J. V. Shoemaker, formerly Cashier, has replaced Mr. Brainard as Vice-President, while R. B. Crane has succeeded to the cashiership.

—"Advantages of the Trust Company, with Especial Reference to the Union Trust Company of Detroit, Mich.," is the title of a book which has just reached us from that company. The publication belongs in the class of superior literature which has come into such general use among financial institutions as a medium of advertising, and is designed "to give information as to the ways in which property may be safely, advantageously and adequately managed." A paragraph in the introduction states that "it is impossible to compress within the limits of even a larger book than this an adequate and comprehensive discussion of the advantages of the trust company; but the experience of years having proved that certain questions are asked more often than others, an attempt has been made to put into convenient form the answer to these inquiries." In the twelve chapters contained in the 102 pages the book treats of "The Scope of the Trust Company," "Investments in Bonds," The Registration and Certification of Stock in Corporations," "The Administration of Estates," "Making a Will," "The Descent and Distribution of Real and Personal Estate," "The Legal Duties of Executors and Administrators," "Summary of the Michigan Inheritance Tax Law," "Testamentary Trusts," "Of Guardians," "Abstracts of Title and Policies of Guaranty" and "The Safety Deposit Law." We may add that the company also seeks in the book to convince its readers that it is equipped at all points to render the best possible service to its clients, patrons and customers in the capacity of executor, administrator, guardian, trustee, receiver and general adviser.

—It is reported that the Central Bank of Kalamazoo, Mich., capital $100,000, has been sold to the Kalamazoo Savings Bank, by which it will be operated as a branch.

—The Union Bank & Trust Company of Nashville, Tenn., has acquired property at the southwest corner of Third Avenue, North and Union streets, at a cost of $75,000. It is expected that the company will, in the not far distant future, utilize the site for a modern banking house, although it is stated that plans for such a structure have not yet matured.

—The announcement is made of the absorption of the Century Banking & Safe Deposit Company of Roanoke, Va., by the National Exchange Bank, also of that city. Both institutions had a capital of $100,000 each. The consolidation, it is stated, gives the National Exchange Bank a capital of $200,000. T. W. Goodwin, Cashier of the Century Banking Company has succeeded E. B. Fishburn as Secretary of the Southwest Virginia Trust Company of Roanoke.

—Joseph M. Johnston, President of the American National Bank of Macon, Ga., died in that city on Monday. Mr. Johnston was a native of Tennessee, where he was born in 1837. He had been President of the American National since 1893, and at the time of his death was a director of the Georgia Southern & Florida Ry., the Gainesville & Gulf Ry. and the Bibb Manufacturing Company. In his early business life Mr. Johnston was a member of the firm of Wilson, Callaway & Co. of this city, now known as R. T. Wilson & Co.

—The Equitable Trust Company of Chicago has issued two booklets—one entitled "The Substitute," which discusses "the great material problem of how to conserve wealth and protect that not employed in ordinary business pursuits from waste and dissipation." This booklet points out that until within the last century the only recognized agency for this purpose was the individual, but now the *trust company* is recognized by the State, the courts, and by individuals, as "the proper personal substitute in the performance of all fiduciary offices." The whole subject of the province and performance of the modern trust company (and, incidentally, of the Equitable Trust Company in particular) is cogently and succinctly set forth. The other booklet is entitled "The Laws of Descent and Inheritance: Ancient and Modern," and furnishes a comparison, in parallel columns, of the Code of Hammurabi (Babylon, 2250 B. C.) with the present laws of Illinois—a most unique and interesting compilation.

—June 6, 7 and 8 have been selected as the dates for the holding of the convention of the Kansas Bankers' Association. The officials of the association are: President, J. B. Adams, Cashier of the Citizens' State Bank of Eldorado; Vice-President, C. L. Brokaw, Cashier of the Commercial National Bank of Kansas City; Secretary, W. W. Bowman, Cashier of the First National Bank of Concordia, and Treasurer, C. F. Henson, Cashier of the People's National Bank of Paola.

—The creditors, other than stockholders, of the St. Paul Trust Company of St. Paul, Minn., are being paid the balance of their claims, with interest at 6 per cent, through the Northwestern Trust Company of St. Paul, as receiver. Mention of the payment of the two previous dividends aggregating 83⅓ per cent was made in these columns in our issues of December 31 and January 14, respectively.

—On Wednesday last, the 9th inst., the First National Bank of Denver, Col., began its third 20 year period. Since

its entry into the banking field in 1865, forty years ago, the First National has attained a conspicuous place in the front rank among institutions of its class in the West. The combined surplus and profits are now over $2,000,000, against a capital of $200,000 in 1865. The January 11 statement showed deposits of nearly $20,000,000 and aggregate resources of $32,554,404. The present head of the bank, David H. Moffat, is the second to fill the office of President during the institution's existence.

—The Washington National Bank of Seattle has secured an efficient addition to its corps of workers in Mr. Ralph S. Stacy, who was the joint manager of the Seattle branch of the London & San Francisco Bank before its consolidation with the Bank of California. Mr. Stacy goes with the Washington National, where he has been chosen to fill the office of Cashier, with a banking experience covering sixteen years. Mr. R. S. Walker, who has for some time past been acting Cashier of the institution, will hereafter be permanent Assistant Cashier.

—A proposition has been made by a "large and influential moneyed institution" to purchase one-half the proposed increase in the capital of the Bank of California, at San Francisco. This fact is brought out through the issuance of a circular by the directors of the bank, in which the stockholders are asked to release and assign to a committee their privilege to take that amount of the new stock. The capital, as is known, is to be increased $1,000,000—from $3,000,000 to $4,000,000—so that the number of shares which is to be released aggregates 5,000. These are to be disposed of at $375 per share, of which $350 will be paid to the bank and $25 to the stockholders. The offer, it is understood, has been made by the National City Bank of New York.

—The Western National Bank of San Francisco is now occupying its new quarters on the ground floor of the building lately completed at the corner of Market and Powell streets. The banking rooms are exceptionally well equipped. Everything, even to the desks, is of glass, stone or metal. The safe deposit vault is to be kept open all the time, including Sundays.

—The stockholders of the Mission Bank of San Francisco have been called upon for the unpaid balance, amounting to 50 per cent, of the authorized capital of $200,000, payment to be made on or before the 15th inst. The bank opened in July, 1903. It was organized by the Bank of California.

—A new bank is organizing in San Francisco under the name of the United States National Bank, with a capital of $200,000.

—R. I. Rogers, formerly Assistant Cashier of the National Bank of California at Los Angeles, has become a director and Cashier of the First National Bank of Pasadena, Cal., succeeding H. I. Stuart, resigned.

—The United States National Bank of Los Angeles, Cal., mentioned in the Chronicle of February 18, will be under the management of I. W. Hellman, President; O. M. Souden, Vice-President, and G. J. Vawter Jr., Cashier.

—The Bank of Yarmouth, at Yarmouth, Nova Scotia, suspended on Monday, the 6th inst. The bank has a capital of $300,000. The failure is attributed to the assignment of W. H. Redding & Sons of Yarmouth, boot and shoe manufacturers. W. E. Stavert, Manager of the Bank of New Brunswick at St. John, has been appointed receiver.

DEBT STATEMENT FEBRUARY 28, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28, 1905. *For statement of Jan. 31, 1905, see* Chronicle *Feb. 18, 1905, page 686; that of Feb. 29, 1904, see March 5, 1904, page 965.*

INTEREST-BEARING DEBT FEBRUARY 28, 1905

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding.—Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930.....Q.—J.		542,909,950	534,718,200	8,191,750	542,909,950
3s, Loan of 1908-1918..Q.—F.		195,792,660	42,921,000	34,214,360	77,135,360
4s, Funded loan, 1907..Q.—J.		740,929,150	116,382,200	40,261,600	156,593,800
4s Refund'g certific's.Q.—J.		40,012,750	.....	.....	28,520
4s, Loan of 1925..... .Q.—F.		162,315,400	92,456,750	26,033,150	118,489,900
Agg'te Int.-Bearing Debt.		1,684,959,910	786,428,150	108,700,860	895,157,580

Note—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31	Feb. 28.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900 ..	$88,200 00	$88,200 00
Funded Loan of 1891, matured September 2 1891..	46,000 00	46,000 00
Loan of 1904, matured February 2, 1904	354,000 00	340,050 00
Old debt matured prior to Jan. 1, 1861, and later..	948,270 26	948,070 26
Debt on which interest has ceased.....	$1,431,470 26	$1,417,320 26

DEBT BEARING NO INTEREST.

United States notes.....	$346,681,016 00
Old demand notes.....	53,847 50
National bank notes—Redemption account.....	30,077,818 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,868,464 88
Aggregate of debt bearing no interest.....	$383,681,146 88

RECAPITULATION.

Classification of Debt—	Feb. 28, 1905.	Jan. 31, 1905.	Inc. or Dec
	$	$	$
Interest-bearing debt.....	895,157,580 00	895,157,510 00	Inc. 20 00
Debt, interest ceased.....	1,417,320 26	1,431,470 26	Dec. 14,150 00
Debt bearing no interest..	383,681,146 88	383,966,434 68	Dec. 285,288 00
Total gross debt.....	1,280,255,997 14	1,280,555,415 14	Dec. 299,418 00
Cash balance in Treasury*.	290,681,839 34	290,625,796 27	Inc. 56,043 07
Total net debt.....	989,574,157 80	989,929,618 87	Dec. 355,461 07

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28, 1905, of $1,280,255,997 14 and a net debt (gross debt less net cash in the Treasury) of $989,574,157 80.

Treasury Cash and Demand Liabilities.—The cash holdings of the Government as the items stood Feb. 28 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—		
Gold coin.....		$521,149,969 00
Silver dollars.....	$469,655,000 00	
Silver dollars of 1890....	9,402,008 00	
Silver bullion of 1890...	927,992 00	
Total trust funds....	$1,001,134,969 00	
General Fund Holdings—		
Gold coin and bullion...	$14,264,031 40	
Gold certificates.....	88,593,150 00	
Silver certificates.....	7,893,101 00	
Silver dollars.....	14,409,162 00	
Silver bullion.....	3,319,990 77	
United States notes.....	14,061,633 00	
Treasury notes of 1890..	46,417 00	
National bank notes....	16,107,136 00	
Fractional silver coin...	12,947,984 85	
Fractional currency....	187 07	
Minor coin.....	858,860 50	
Bonds and interest paid	31,839 40	
Tot. in Sub-Treasuries.	$128,533,492 99	
In Nat. Bank Depositaries—		
Credit Treasurer of U. S.	$93,146,289 83	
Credit U. S. disb. officers	8,982,059 14	
Total in banks.....	$102,128,348 97	
In Treas of Philippine Isids.—		
Credit Treasurer of U S.	$2,592,977 70	
Credit U. S. disb. officers.	2,142,892 17	
Total in Philippines..	$4,735,869 87	
Reserve Fund Holdings—		
Gold coin and bullion...	$150,000,000 00	
Grand total.....	$1,380,532,680 83	

LIABILITIES.

Trust Fund Liabilities—		
Gold certificates.		$521,149,969 00
Silver certificates.....	$469,655,000 00	
Treasury notes of 1890..	10,330,000 00	
Tot. trust liabilities..	$1,001,134,969 00	
Gen. Fund Liabilities—		
National bank 5 per cent fund,.....	$15,540,479 23	
Outstanding checks and drafts.....	12,147,201 81	
Disbursing officers' balances.....	52,980,923 06	
Post Office Department account.....	6,401,610 10	
Miscellaneous items,....	1,645,059 30	
Total gen. liabilities...	$88,715,273 49	
Cash Balance & Reserve—		
Total cash and reserve..	$290,681,839 34	
Made up of—		
Available..	$140,681,839 34	
and Reserve Fund		
Gold & bull.	$150,000,000 00	
Grand total.....	$1,380,532,680 83	

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of January, and they are given below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1904-05. The imports of gold were of small volume, reaching only $248,721, of which $85,734 was in coin. Of silver there came in $273,382, largely bullion and silver in ore. During the seven months there was received a total of $14,732,651 gold and $2,018,187 silver, which compares with $13,272,771 gold and $1,329,474 silver in 1903-04. The shipments of gold during January were fairly heavy, reaching $1,668,595, almost wholly bullion, and the exports of silver were $374,249, of which $330,800 was bullion. For the seven months the exports of gold reached $5,816,648, against $633,164 in 1903-04, and $4,374,235 silver was sent out, against $1,197,826 in 1903-04. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1904-05.	$	$	$	$	$	$
July	4,504,430	140,339	4,644,769	73,323	229,932	303,255
August....	3,828,565	205,935	4,034,500	52,560	327,304	379,864
September	747,820	91,106	838,926	.....	273,831	273,831
October...	3,693,172	227,832	3,921,004	.....	262,972	262,972
November.	479,553	121,051	600,604	.....	250,476	250,476
December.	268,415	175,712	444,127	.....	274,407	274,407
January...	85,734	162,987	248,721	15,130	258,252	273,382
Tot. 7 mos	13,607,689	1,124,962	14,732,651	141,013	1,877,174	2,018,187

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1904-05.	$	$	$	$	$	$
July.....	1,880	.....	1,880	378,402	367,227	745,629
August...	2,329	.....	2,329	305,526	676,510	982,036
September	280	.....	280	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
November	2,055	.....	2,055	9,786	422,900	432,686
December.	249,660	3,885,119	4,134,779	189,595	476,345	665,940
January .	4,125	1,664,470	1,668,595	43,449	330,800	374,249
Tot. 7 mos	267,059	5,549,589	5,816,648	1,174,562	3,199 673	4,374,235

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, February 25, 1905.

Business on the Stock Exchange has been good all through the week, and prices have risen in all departments. Even the South African mining market has been lifted out of the torpor into which it had fallen. The main cause, of course, of the continued improvement is the general belief that peace is near. Nobody can give any very good reason for the belief, but undoubtedly it exists. There are rumors that King Edward, the German Emperor and the French Government are all using their influence with the Czar. But probably the real reason why the belief in an early peace is strong and general is that nobody doubts that Russia is on the point of a great breakdown. All over Europe it is believed that the Nihilists have decided to assassinate all the Grand Dukes, the Grand Duke Vladimir being marked as the next victim. It is said that the Nihilists admit the Czar has not will enough to be held actually guilty, and that if the Grand Dukes can be got rid of he may be influenced for the good. It is hinted, therefore, that the Grand Dukes are alarmed and are not quite so strong in their opposition to peace as before.

Furthermore, there seems to be little doubt that the Siberian Railway is working very badly. Neither the men required nor the food and munitions of war necessary for General Kuropatkin can be furnished, and therefore it is argued that unless peace is made voluntarily his army will be destroyed and then the Czar will have no option. In any case the conviction is almost universal that peace is near at hand and hence that we are about to enter upon a period of great business activity.

In France the belief in peace is quite as strong as here. And in France, also, no doubt is entertained that as soon as peace is concluded there will be a great outburst of activity. But the French Bourse has not been quite so lively as the London Stock Exchange, for the financial leaders of Paris are apprehensive regarding the internal condition of Russia. Still there has been a fair amount of business in Paris during the week and French operators and French investors have bought largely in London. They have bought all kinds of British Government securities, especially consols and Irish land stock. They have also bought good American bonds on a considerable scale, and they have bought South American securities of every kind, especially Argentine and Brazilian. Moreover, the French banks, which immediately after the massacre in St. Petersburg withdrew large amounts from London, have this week increased the balances they are employing here. The accumulation of money in France is so enormous that the banks are unable to employ their balances at home, and thus are compelled to turn to the London market where it can be most freely employed, and where, moreover, repayment can quickly be obtained.

In Germany there is also a very hopeful feeling. But trade has been thrown out of gear for the moment by the great coal strike, while speculative business has been checked by the internal condition of Russia. Germany, it is to be remembered, is a very large holder of Russian securities of all kinds; not so large as France actually, but perhaps relatively quite as large. And moreover the German and Russian frontiers touch while on the Polish frontier the state of affairs is very ticklish. Probably if nothing very untoward happens in Russia German apprehensions will be allayed. In any case Germany has been an active buyer of all sorts of securities, especially American, in the London market this week.

One other reason for the better feeling in London and upon the Continent is the belief everywhere prevailing that money will very soon be both plentiful and cheap. For the present the Bank of England has complete control of the open market, and during the fortnightly settlement on the Stock Exchange which ended last evening the outside market had to borrow considerable amounts from the Bank. No doubt is entertained that the Bank will retain control of the market until the end of March and therefore will be able to regulate the value of money. There was some expectation that the Bank rate would be put down on Thursday. But the directors wisely decided to keep it as it is. For the time being all the foreign exchanges are in favor of London, and consequently all the gold coming to London is going into the Bank of England. Naturally the directors of the Bank of England do not wish to alter this state of things and have decided to keep the rate at 3 per cent until the gold reserve is sufficiently large in their opinion.

Moreover, the speculative feeling is awake once more and if the Bank rate were reduced it is probable that speculation would be rampant. And the directors of the Bank of England probably do not wish to encourage that. At all events they have maintained the rate at 3 per cent, and they retain complete control of the outside market. The collection of the revenue will continue on a very large scale until the middle of March, and for two or three weeks at all events the Bank will be able to fix the value of money. In the second half of March the payments out of the Exchequer are usually on a very large scale. And therefore it is just possible that then the outside market may be less dependent upon the Bank. On the other hand the large payments that all the banks will have to make at the end of the quarter may compel the outside market again to apply to the Bank. However that may be, the outside market will become independent of the Bank early in April.

The India Council offered for tender on Wednesday 90 lacs of its drafts, and the applications amounted to 621 lacs at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 12 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. *Feb. 22.*	1904. *Feb. 24.*	1903. *Feb. 25.*	1902. *Feb. 26.*
	£	£	£	£
Circulation.....	26,986,870	27,629,180	28,103,400	28 487,485
Public deposits.....	16 430,403	14,066,467	12,368,311	16,028,966
Other deposits.....	38,612,289	39,603,882	42,633,969	42,003 540
Government securities.....	15,603,585	19,229,834	14,884 253	17,274,486
Other securities.....	27,308,787	26,527,686	32,264,523	33,988,508
Reserve of notes and coin.....	30.316,353	26,304,842	26,114,026	27,139,798
Coin & bullion, both departm'ts	38,853,223	35,484,022	36,045,496	37,352,283
Prop. reserve to liabilities, p. c.	55 1-16	48 13-16	47⅜	46 1-16
Bank rate.....per cent.	3	4	4	3
Consols, 2½ per cent.....	91	86⅛	92 7-16	94 11-16
Silver.....	27 15-16d.	28 15-16d.	22 5-16d.	25 5-16d.
Clearing-House returns.....	199,865,000	169,206,000	167,887,000	172,030,000

* February 5.

The rates for money have been as follows:

London	*Bank Rate.*	*Open Market Rates.*					*Interest allowed for deposits by*		
		Bank Bills.			*Trade Bills.*		*Joint Stock Bank.*	*Dis't H's.*	
		3 Months.	*4 Months*	*6 Months*	*3 Mos.*	*4 Mos.*		*At Call*	*7-14 Days*
Jan. 27	3	2 7-16@2⅜	2 7-16@2⅜	2⅜@2 9-16	2¾@3	3	1½	2	2¼
Feb. 3	3	2⅜	2⅜	2⅜	2¾@3	3	1½	2	2¼
" 11	3	2⅜@2 9-16	2⅜	2⅜@2 7-16	2¾@3	2¾@3	1½	2	2¼
" 17	3	2⅜@2⅜	2 5-16@7-16	2¼@2⅜	2¾	2¾	1½	2	2¼
" 24	3	2 7-16@2⅜	2¼@2⅜	2 3-16@2⅜	2¾@3	2¾	1¼	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Feb. 25.*		*Feb. 18.*		*Feb. 11.*		*Feb. 4.*	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*	*Bank Rate.*	*Open Market*
Paris.....	3	1 9-16	3	1⅞	3	2⅜	3	2 9-16
Berlin.....	3½	1¾	3½	2	4	2	4	2
Hamburg.....	3½	1¾	3½	2	4	2	4	2
Frankfort.....	3½	1¾	3½	2	4	2	4	2⅜
Amsterdam.....	3	2¼	3	2¼	3	2¾	3	2¾
Brussels.....	3	2½	3	2½	3	2½	3	2½
Vienna.....	3½	3	3½	2⅞	3½	2⅞	3½	3
St. Petersburg..	5½	nom	5½	nom.	5½	nom	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen....	4	4	4	4	4	4	4½	4½

Messrs. Pixley & Abell write as follows under date of February 23, 1905:

Gold—The Bank continues to receive all arrivals, and the total bought during the week amounts to £1,496,000, of which £1,000,000 is from Bombay and £484,000 in bars. £85,000 has been withdrawn for South America. Arrivals: Bombay, £1,085,000; Australia, £85,000; Cape Town, £210,000; West Indies, £22,000: total, £1,402,000. Shipments: Bombay, £57,885; Singapore, £20,000; total £77,885.

Silver—With no support from the Far East and the Indian bazaars, the quotations have fallen 3d. during the last few days to 27 11/16d. for cash and 27 5/16d. for forward. The renewal of rumors regarding peace in the near future between Russia and Japan has helped to flatten the market. The Indian price is Rs. 70 1/8 per 100 tolahs. Arrivals: New York, £228,000; Australia, £8,000; West Indies, £5,000: total, £341,000. Shipments: Bombay, £200,787; Shanghai, £1,370; total, £202,157.

Mexican Dollars—No transactions are reported.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Feb.* 23.	*Feb.* 16.	SILVER. *London Standard.*	*Feb.* 23	*Feb.* 16.
	s. d.	*s. d.*		*d.*	*d.*
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	27 11/16	28 1/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	27 5/16	27 11/16
Germ'n gold coin.oz.	*76 5 1/4	*76 5 1/4	Bar silver, contain'g		
French gold coin.oz	*76 5	*76 5	5 grs. gold....oz.	28 3/16	28 9/16
Japanese yen....oz.	*76 4	*76 4	4 grs. gold....oz.	28	28 3/8
			3 grs. gold....oz	27 13/16	28 3/16
			Cake silver.....oz	29 7/8	30 1/4
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-five weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	48,767,000	42,803,461	38,531,334	30,198,900
Barley	13,430,000	19,222,168	16,989,180	14,550,000
Oats	6,283,200	7,845,198	7,809,874	9,389,200
Peas	1,132,581	1,212,299	1,021,744	1,020,300
Beans	870,310	1,225,478	1,044,162	1,031,900
Indian corn	21,858,700	25,438,197	18,427,305	23,417,000
Flour	5,757,020	12,000,524	9,441,244	10,951,900

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	48,767,000	42,803,461	38,531,334	30,198,900
Imports of flour	5,757,020	12,000,524	9,441,244	10,951,900
Sales of home-grown	9,153,352	10,163,560	12,959,373	15,513,840
Total	63,677,372	64,967,545	60,931,951	56,664,640
Aver. price wheat, week	30s. 5d.	26s. 11d.	25s. 4d.	26s. 1d.
Average price, season	30s. 3d.	26s. 11d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1904.	1903.
Wheat.....qrs.	3,333,000	2,988,000	2,745,000	2,500,000
Flour, equal to qrs.	152,000	142,000	185,000	205,000
Maize.....qrs.	490,000	520,000	655,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 10:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri*
Silver, per ounce....d.	27 3/16	27 1/16	27 3/16	27 3/16	27 5/16	27 5/16
Consols., new, 2½ p. cts.	90¾	90 15/16	90 7/8	90 15/16	91 5/16	91½
For account	91	91 3/16	91 1/8	91 1/8	91 1/2	91 11/16
Fr'ch rentes (in Paris) fr.	100·30	100·47½	100·37½	100·37½	100·50	100·50
Spanish 4s	91¾	91¾	91⅛	91⅛	91¼	.....
Anaconda Mining	5⅝	5⅝	5¾	5⅝	6⅛	6¼
Atch. Top. & Santa Fe.	91¾	92⅝	93¾	93⅛	96	95⅜
Preferred	105	105	105	105	106	107
Baltimore & Ohio	111⅜	112½	112¼	111½	112⅜	115⅝
Preferred	99½	99½	99	99	99	99
Canadian Pacific	143¾	146¼	146⅞	146⅝	149⅛	152⅛
Chesapeake & Ohio	52¼	52½	52¼	51½	52¼	52
Chic. Great Western	23½	23½	23½	23¼	23½	24
Chic. Mil. & St. Paul	182⅛	183¼	183	182	183½	184
Chic. Rock I. & Pacific.	36	36½	.....	35½	37¾	37
Den. & Rio Gr., com.	34½	34½	34½	34	34½	34¼
Preferred	90⅛	90½	91	90½	91	91
Erie, common	48⅜	48¾	48½	48	49	48⅞
1st preferred	84¼	84⅜	84½	83⅞	84½	84½
2d preferred	72½	73	72½	71¼	72	72½
Illinois Central	162½	163	162¼	162½	163¼	163½
Louisville & Nashville	146½	147¼	146¼	145	146	146½
Mexican Central	25¼	25¼	25½	25	25½	26
Mo. Kan. & Tex., com.	33	32⅞	32¾	32¼	32½	33
Preferred	67¾	67¾	67¾	66¼	66¾	67¼
Nat. RR. of Mex., 1st pf.	43½	43½	43½	43½	43½	43½
N. Y. Cent. & Hudson	160½	161½	161	160½	162	163⅛
N. Y. Ontario & West	56¼	56¼	56¼	55¼	56½	56⅞
Norfolk & Western	85¾	85¾	85¾	85½	86¼	86½
Preferred	96½	96½	96½	96½	96½	96½
Northern Securities	162	162¾	166	164	163	163¼
Pennsylvania	73¼	73¼	73⅜	73	73¾	73⅞
Phila. & Reading *	48¾	49¼	49⅜	49½	51	51
1st preferred *	47¼	47¼	47¼	47¼	47¼	47¼
2d preferred *	46	46¼	46	46	47¼	47
Southern Pacific	71¼	72	71⅝	70⅞	71⅞	72½
Southern Railw., com.	36¾	37⅜	37	36¼	36½	36¾
Preferred	101	101	101	101	101	101½
Union Pacific	135¾	137¾	137⅝	136½	138¼	138¼
Preferred	102½	103	102½	102½	102½	102½
U. S. Steel Corp., com.	37	37⅛	37⅛	36⅞	37½	37¾
Preferred	98¼	98⅝	98⅛	97⅞	98½	98⅝
Wabash	23½	23¾	24	23¾	24	24
Preferred	47½	48	48½	48	48½	48½
Debenture "B"	72½	72½	72¼	72	72½	73

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1904-05 and 1903-04. *For statement of Feb., 1904, see* CHRONICLE *Mar. 5, 1904, page 968.*

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	*July.*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.*	*Jan.*	*Feb.*	*Four months.*
RECEIPTS 1904-05—	$	$	$	$	$	$	$	$	$
Customs	19,484	22,417	23,930	23,406	21,741	21,627	22,304	21,682	175,792
Internal revenue	20,334	18,777	19,941	21,095	20,474	21,865	17,289	16,715	155,900
Miscellaneous	7,068	8,709	3,178	4,490	8,362	2,056	3,807	6,311	83,976
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	366,668
RECEIPTS 1903-04—									
Customs	23,147	25,123	23,635	22,860	19,220	19,816	21,190	20,794	175,784
Internal revenue	31,960	19,286	19,201	20,814	21,236	20,227	16,468	18,068	157,960
Miscellaneous	8,505	5,444	2,184	3,285	4,237	2,705	3,930	7,088	32,277
Total receipts	48,612	49,852	44,970	46,963	44,693	42,748	41,588	45,865	365,331
DISBURSEMENTS 1904-05—									
Civil and miscellaneous	16,564	10,488	9,595	16,786	12,674	10,000	14,573	9,655	100,335
War	18,484	14,025	9,207	11,290	9,948	7,495	9,901	7,764	88,109
Navy	12,164	9,981	9,475	9,407	10,304	11,155	9,181	8,088	79,755
Indians	957	1,161	883	1,348	1,231	1,283	1,514	1,395	9,952
Pensions	12,055	13,732	11,089	10,247	13,893	11,304	10,289	13,018	95,640
Interest	3,970	1,860	201	3,965	1,788	291	4,170	1,607	17,728
Total disbursed	64,194	51,247	40,450	52,943	49,697	41,498	49,628	41,461	391,119
DISBURSEMENTS 1903-4—									
Civil and miscellaneous	14,739	9,194	9,454	14,923	10,029	8,819	15,300	10,758	93,203
War	17,954	8,763	8,311	18,077	8,647	4,475	8,376	7,702	79,105
Navy	7,579	8,167	7,783	8,812	8,880	7,674	8,553	7,775	66,122
Indians	1,070	1,844	482	776	1,181	788	773	1,185	7,464
Pensions	11,627	13,627	12,067	10,157	14,678	10,308	10,252	13,574	96,686
Interest	3,069	1,930	478	4,165	2,075	257	4,219	1,716	17,909
Total disbursed	56,388	48,025	38,405	51,910	47,488	32,856	48,372	42,655	360,489
NAT. BK. REDEMP. FUND—									
Receipts 1904-05	1,493	2,998	886	1,193	2,878	2,033	1,441	1,814	14,183
Receipts 1903-04	1,203	739	4,211	1,082	793	1,764	4,608	3,639	18,001
Disbursed 1904-05	2,799	2,453	3,239	1,814	3,707	2,438	3,011	2,099	19,630
Disbursed 1903-04	2,293	1,671	2,407	1,929	2,460	2,080	3,050	2,985	18,875

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes $54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Feb., 1904, will be found in the* CHRONICLE *of Mar. 5, 1904, page 968.*

1904-05.	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
Feb. 28..	441,788,140	30,933,756	438,370,084	30,933,756	469,303,840
Jan. 31..	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31.	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31..	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573
Mar. 31..	398,034,650	39,309,708	395,600,234	39,309,708	434,909,942

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on February 28.

Bonds on Deposit Feb. 28, 1905.	*U. S. Bonds Held Feb. 28, 1905, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 190-	$100,000	.....	$100,000
4 per cts., funded 1907	9,863,500	$8,401,200	18,264,700
4 p. cts., 1895, due 1925	8,881,050	1,835,100	10,716,150
3 p. cts., '98, due 1908-18	8,081,000	2,527,540	10,608,540
2 p. cts., 1900 due 1930	66,983,100	429,024,300	496,007,400
3·65 s Dist. Col., 1924	1,951,000	.....	1,951,000
State & City	241,000	.....	241,000
Philippine Isl'd Certif's	3,223,000	.....	3,223,000
Hawaiian Island bonds	984,000	.....	984,000
Philippine Loan	3,231,000	.....	3,231,000
Total	$103,538,650	$441,788,140	$545,326,790

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on Feb. 28 $6,515,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $110,053,650.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits Feb. 1

and Mar. 1, and their increase or decrease during the month of February.

National Bank Notes—Total afloat—		
Amount afloat Feb. 1, 1905		$467,422,853
Amount issued during February	$5,984,645	
Amount retired during February	4,203,658	1,780,987
Amount bank notes afloat Mar. 1, 1905.		$469,203,840
Legal Tender Notes—		
Amount on deposit to redeem national bank notes Feb. 1, 1905		$31,614,952
Amount deposited during February	$1,601,145	
Amt. of bank notes redeemed in February.	2,382,341	781,196
Amount on deposit to redeem national bank notes Mar. 1, 1905		$30,833,756

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*Nov. 1.*	*Dec. 1.*	*Jan. 1.*	*Feb. 1.*	*Mar. 1.*
Deposits by—	$	$	$	$	$
Insolv'nt bks.	86,688	35,338	195,738	340,896	257,832
Liquid'g bks.	11,998,828	12,493,935	12,951,293	13,366,986	13,466,957
Red'c'g und.* act of 1874	20,665,403	20,202,297	19,805,340	17,907,070	17,108,967
Total	32,750,919	32,731,570	32,952,371	31,614,952	30,833,756

*Act of June 20, 1874, and July 12, 1882.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of December, 1904, and January, February and March, 1905. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of March* 5, 1904, *page* 968.

TREASURY NET HOLDINGS

	Dec. 1, 1904	*Jan. 1, 1905*	*Feb. 1, 1905*	*Mar. 1, 1905*
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	233,812,615	229,664,318	201,344,581	202,857,181
Net silver coin and bullion	9,092,890	13,340,031	25,221,206	25,622,254
Net U. S. Treasury notes	44,070	78,946	107,207	46,417
Net legal-tender notes	4,057,879	4,393,389	12,217,996	14,061,633
Net national bank notes	12,293,003	15,636,878	20,884,648	16,107,136
Net fractional silver	9,808,023	9,280,167	11,563,194	12,947,985
Cash in Sub-Treasuries	269,112,970	272,393,729	271,238,832	271,642,606
Cash in national banks	112,041,489	111,550,855	103,407,259	103,128,349
Cash in Philippine Islands	5,211,670	4,699,741	5,538,431	4,735,870
Cash in banks, sub-treas., etc.	386,366,129	388,644,325	379,184,522	378,506,825
Deduct current liabilities.*	93,021,471	92,051,636	88,558,726	87,824,986
	293,344,658	296,592,689	290,625,796	290,681,839
Gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Available cash balance	143,344,658	146,592,689	140,625,796	140,681,839

*"Chiefly disbursing officers' balances."

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Chic. Milw. & St. Paul, com. and pref.	3½	Apr 24	Holders of rec. Mar 24
Chicago & North West., pref. (quar.)	2	Apr 1	Holders of rec. Mar 18
Cleveland Lorain & Wheeling, pref.	2½	Mar 20	Mar 16 to Mar 20
Pittsb. Bessemer & Lake Erie, com.	1½	Apr 1	Holders of rec. Mar 15
Southern, pref.	2½	Apr 17	Mar 26 to Apr 16
Street Railways.			
Boston Subur. Elec., pref (quar.)	50c.	Apr 15	Holders of rec. Mar 15*
Califor. Gas & El., San Fran. (mthly)	35c.	Mar 15	Mar 11 to .....
Seattle (Wash.) Electric, pref.	3	Apr 1	Mar 11 to Apr 4
Twin City R. T., Minneap., prf. (quar.)	1¾	Apr 1	Mar 19 to Apr 2
United Trac. & Elec., Providence (qu.)	1¼	Apr 1	Mar 15 to Apr 2
Banks.			
Fifth Avenue (quar.)	25	Apr 1	Mar 25 to Mar 31
Nineteenth Ward (quar.)	2½	Mar 31	Mar 15 to Apr 1
Trust Companies.			
Equitable (quar.)	2½	Mar 31	Mar 25 to Mar 31
Guaranty (quar.)	5	Mar 31	Holders of rec. Mar 31
Miscellaneous.			
Amer. Agricultural Chem., prf. (No. 12)	3	Apr 1	Mar 15 to Mar 31
Amer Beet Sugar, pref. (qu.) (No. 23)	1½	Apr 1	Holders of rec. Mar 18
Chic. J. Rys. & U. Stk. Yds., com. (qu.)	2	Apr 1	Mar 14 to Apr 2
do do do pref. (qu.)	1½	Apr 1	Mar 14 to Apr 2
Cumberland Tel. & Teleg. (qu.) (No. 86)	1¾	Apr 1	Mar 24 to Apr 1
Great Lakes Towing, pref. (quar.)	1¾	Apr 1	Mar 19 to Apr 2
National Sugar Refining, pref. (quar.)	1½	Apr 3	Mar 16 to Apr 3
P. Lorillard, pref. (quar.)	2	Apr 1	Mar 19 to Mar 31
Railway Equip. Corp. (mthly) (No. 82)	1½	Mar 15	.....
Safety Car Heat. & Ltg. (qu.) (No. 42)	2	Apr 1	Mar 16 to Apr 2
do do do (extra)	1½	Apr 1	Mar 16 to Apr 2
Union Bag & Paper, pref. (quar.)	1¾	Apr 15	Mar 16 to Apr 16
United Gas Improvement (quar.)	2	Apr 15	Holders of rec. Mar 31
U. S. Title Guar. & Ind. (quar) (No. 5)	1½	Apr 1	Holders of rec. Mar 15
Western Union Tel. (quar.) (No. 148)	1¼	Apr 15	Mar 21 to Mar 31

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son.

Stocks.

75 Title Ins. Co. of N. Y. (with rights) 202¼
10 Trust Co. of America 530
1,003 Shelter Island Heights Association $25,000
30 Bowling Green Trust Co 216-217
4 Mercantile Trust Co 995
200 Brandon Italian Marble Co 56½-57
14 Cent. N E RR. Co., com. 11
5 First Nat. Bank 769¾
27 Mar. & Ful. Nat. Bank 267½-270
8 National Park Bank 534
25 Nat. Bk. of Commerce 225½
25 Colonial Trust Co 390
30 Lawyers' Title Ins 328
25 Trow Directory Print'g & Book Binding Co 69¾

Stocks.

25 Home Insurance Co 401

Bonds.

$200,000 N. O. Rys. Co. synd. particip. rects., 75% paid (New York Trust Co. receipts) $119,900
$4,000 Day. Leb. & Cin. RR. 1st 5s, 1921, March, 1905, coupons on 25
$4,000 Kent. & South. RR. 1st 5s, 1923, Feb., 1905, coupons on 23
$2,000 State of Ark. 7s, L. R. P. B. & N. O. RR., April, 1873, coupons on $101
$200 Meadow Club of Southampton income mortgage bond, 1946 ..... $50
$5,000 Pitts. Wheel. & L. E. Coal Co. 4s 45

Breadstuffs Figures Brought from Page 1068.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending Mar. 4 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	*Bush.60 lbs*	*Bush.56 lbs*	*Bush.32 lbs*	*Bush.48 lbs*	*Bu.56 lbs.*
Chicago	190,216	241,000	3,057,350	1,637,350	693,005	23,000
Milwaukee	40,650	92,400	69,350	169,000	311,600	17,600
Duluth	.....	100,543	.....	56,455	10,332	598
Minneapolis	.....	1,955,430	121,440	278,750	251,490	29,503
Toledo	.....	12,000	165,000	149,100	.....	800
Detroit	3,600	7,093	79,706	65,103	.....	.....
Cleveland	.....	81,395	178,292	5,378	5,770	.....
St. Louis	61,095	288,609	378,715	325,440	82,500	6,000
Peoria	18,450	34,400	306,000	256,400	42,500	11,300
Kansas City	.....	378,900	432,000	183,600	.....	.....
Tot. wk. 1905	314,011	3,192,778	4,787,853	3,126,474	1,395,197	88,701
Same wk. '04	369,357	3,728,548	3,562,960	4,021,031	1,523,955	233,022
Same wk. '03	267,730	2,603,668	4,292,121	3,320,731	1,015,583	178,033
Since Aug. 1.						
1904-5	11,070,220	163,979,179	118,336,751	106,687,257	53,744,888	5,523,441
1903-4	12,916,552	177,415,577	114,850,204	110,429,592	52,607,721	5,972,630
1902-3	13,097,753	200,618,371	99,148,119	125,635,189	44,905,033	7,761,248

The receipts of flour and grain at the seaboard ports for the week ended Mar. 4, 1905, follow:

Receipts at—	*Flour.* bbls	*Wheat.* bush	*Corn.* bush	*Oats.* bush	*Barley.* bush	*Rye.* bush.
New York	109,574	134,550	1,025,550	415,500	159,600	.....
Boston	23,565	1,100	267,606	53,934	124,941	.....
Portland, Me	2,655	72,000	101,429	.....	8,553	.....
Philadelphia	47,856	13,171	102,566	75,526	4,000	2,593
Baltimore	40,631	29,719	320,929	53,396	.....	8,784
Richmond	1,350	40,600	37,790	19,970	.....	876
Newport News	.....	.....	139,428	.....	.....	.....
New Orleans	7,790	.....	1,330,700	39,500	.....	.....
Galveston	.....	800	163,100	.....	.....	.....
Norfolk	.....	.....	379,747	.....	.....	.....
Montreal	8,800	16,675	11,514	25,389	2,503	.....
St. John, N. B.	6,692	119,150	68,141	.....	8,653	.....
Total week	248,315	437,765	3,948,400	684,215	303,260	12,258
Week 1904	366,085	565,630	1,712,846	868,344	113,497	17,405

Total receipts at ports from Jan. 1 to Mar. 4 compare as follows for four years:

Receipts of—		1905	1904.	1903.	1902.
Flour	bbls.	2,200,709	3,458,423	3,783,985	3,632,988
Wheat	bush.	3,112,151	10,875,871	15,255,503	12,638,783
Corn	"	30,331,948	16,737,253	29,315,283	4,303,999
Oats	"	5,484,855	6,121,124	8,601,048	7,048,915
Barley	"	1,557,232	924,301	1,167,234	976,695
Rye	"	95,613	250,666	395,597	200,715
Total grain	"	40,581,798	34,909,214	54,734,714	25,069,112

The exports from the several seaboard ports for the week ending Mar. 4 1905, are shown in the annexed statement:

Exports from—	*Wheat* bush	*Corn.* bush	*Flour.* bbls.	*Oats.* bush.	*Rye.* bush	*Barley.* bush	*Peas* bush
New York	111,801	783,375	33,747	43,925	.....	47,189	1,632
Portland, Me.	72,000	101,429	2,655	.....	.....	8,553	.....
Boston	118,992	306,656	779	2,800	.....	30,210	.....
Philadelphia	.....	41,428	29,991	6,000	.....	.....	.....
Baltimore	.....	356,392	23,872	20	.....	.....	.....
Norfolk	.....	379,707	.....	.....	.....	.....	.....
Newp'rt News	.....	139,428	.....	.....	.....	.....	.....
New Orleans	.....	948,938	6,651	4,686	.....	.....	105
Galveston	.....	445,999	.....	.....	.....	.....	.....
St. John, N. B.	119,150	68,141	6,092	.....	.....	8,653	8,376
Total week	421,443	3,571,833	103,790	60,431	.....	89,615	10,133
Same time '04	461,315	2,355,722	218,537	93,816	15,000	50,980	4,924

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	*Flour.* *Week Mar. 4* bbls	*Flour.* *Since July 1, 1904.* bbls.	*Wheat.* *Week Mar. 4* bush.	*Wheat.* *Since July 1, 1904.* bush.	*Corn.* *Week Mar. 4* bush.	*Corn.* *Since July 1, 1904.* bush.
United Kingdom	49,580	2,176,145	416,236	8,530,253	1,016,655	23,359,988
Continent	20,058	775,526	5,207	943,408	2,515,054	27,849,981
S. & C. America	12,801	458,998	.....	3,360	19,457	240,195
West Indies	17,274	705,409	.....	.....	17,275	756,876
Br. N. Am. Colo's	2,571	66,064	.....	.....	1,072	130,667
Other countries	1,506	228,827	.....	52,414	2,840	50,097
Total	103,790	4,410,969	421,443	9,529,535	3,571,383	50,887,804
Total 1903-04	218,537	11,508,606	461,315	53,422,708	2,355,722	44,950,754

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Mar. 4, 1905, was as follows:

In store at—	*Wheat,* bush	*Corn,* bush	*Oats,* bush	*Rye,* bush.	*Barley* bush.
New York	908,000	863,000	463,000	148,000	311,000
Do afloat	.....	.....	77,000	.....	.....
Boston	148,000	649,000	274,000	.....	.....
Philadelphia	7,000	395,000	91,000	5,000	.....
Baltimore	659,000	909,000	174,000	178,000	.....
New Orleans	.....	650,000	.....	.....	.....
Galveston	84,000	248,000	.....	.....	.....
Montreal	55,000	53,000	90,000	.....	93,000
Toronto	8,000	.....	4,000	.....	.....
Buffalo	2,012,000	.....	1,110,000	684,000	1,998,000
Do afloat	1,470,000	.....	.....	45,000	182,000
Toledo	214,000	539,000	413,000	10,000	11,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	459,000	79,000	25,000	.....	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,402,000	3,734,000	1,519,000	284,000	4,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	821,000	303,000	291,000	9,000	151,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,059,000	.....	.....	.....	.....
Port Arthur	1,586,000	.....	.....	.....	.....
Duluth	4,962,000	75,000	4,106,000	177,000	864,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,383,000	66,000	4,771,000	83,000	1,297,000
St. Louis	2,639,000	129,000	872,000	3,000	14,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,861,000	189,000	207,000	.....	.....
Peoria	.....	218,000	1,269,000	20,000	3,000
Indianapolis	228,000	65,000	117,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 4, 1905	35,565,000	9,169,000	15,878,000	1,647,000	4,339,000
Total Feb 25, 1905	36,528,000	8,524,000	14,721,000	1,687,000	4,679,000
Total Mar. 5, 1904	34,658,000	9,157,000	10,253,000	1,151,000	4,088,000
Total Mar. 7, 1903	46,757,000	11,281,000	7,002,000	1,031,000	1,771,000
Total Mar. 8, 1902	53,155,000	10,985,000	4,014,000	2,121,000	1,885,000

New York City Clearing House Banks.—Statement of condition for the week ending March 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	18,975,0	3,099,0	1,905,0	18,587,0	26·8
Manhat. Co	2,050,0	2,471,2	29,570,0	7,226,0	2,155,0	35,526,0	26·4
Merchants'	2,000,0	1,407,0	13,685,4	2,907,3	1,457,8	16,871,3	25·8
Mechanics'.	3,000,0	3,275,5	22,371,0	3,051,0	3,227,0	23,752,0	26·4
America....	1,500,0	3,641,3	24,011,5	4,201,5	2,442,3	26,499,0	25·0
Phoenix ...	1,000,0	265,8	3,427,0	532,0	227,0	2,899,0	26·1
City	25,000,0	17,397,9	201,283,7	49,299,0	8,478,2	209,938,5	27·5
Chemical ..	300,0	7,644,1	23,078,0	3,865,1	1,951,5	21,415,0	27·1
Merch. Ex .	600,0	356,4	5,509,6	943,5	599,6	6,059,7	25·4
Gallatin	1,000,0	2,238,0	9,168,3	1,198,3	542,4	7,136,9	24·3
But. & Drov	300,0	121,3	2,128,9	499,4	90,2	2,472,6	23·8
Mech. & Tra.	700,0	384,6	4,831,0	731,0	666,0	5,516,0	25·3
Greenwich .	500,0	537,7	3,458,1	550,9	412,6	3,522,6	27·3
Amer. Exch.	5,000,0	4,256,5	29,795,5	4,788,8	2,022,1	24,355,8	27·9
Commerce..	25,000,0	11,629,6	157,262,9	21,894,3	15,573,6	146,313,3	25·6
Mercantile .	3,000,0	4,335,3	24,498,0	4,200,0	1,384,9	21,736,8	25·7
Pacific	422,7	631,7	3,350,7	444,9	414,1	3,989,6	21·5
Chatham ...	450,0	1,057,8	6,102,9	610,5	929,8	6,141,0	25·0
People's ...	200,0	418,0	2,058,4	502,1	282,8	2,529,9	31·0
N. America	2,000,0	2,021,8	17,406,0	2,132,5	2,050,5	16,852,9	24·8
Hanover ...	3,000,0	6,648,6	50,427,4	10,984,4	4,375,5	61,064,9	25·1
Irving	1,000,0	1,039,0	7,226,0	1,090,7	495,0	6,792,0	23·3
Citizens' ..	2,550,0	579,6	16,929,6	3,749,0	1,536,4	21,149,7	24·9
Nassau	500,0	323,1	3,213,1	319,5	396,7	3,843,3	18·6
Mar. & Fult.	1,000,0	1,299,2	7,203,6	1,219,0	691,0	7,251,7	26·3
Shoe & Lthr.	1,000,0	381,2	7,044,7	1,966,2	431,6	9,376,0	25·5
Corn Exch .	2,000,0	3,298,7	29,714,0	5,036,0	3,502,0	35,840,0	23·8
Oriental ...	750,0	1,096,9	8,478,5	1,516,8	586,6	8,924,1	23·5
Imp. & Trad	1,500,0	6,607,1	24,509,0	3,907,0	1,349,0	21,968,0	23·9
Park	3,000,0	7,091,1	73,284,0	14,702,0	6,751,0	84,167,0	25·4
East River	250,0	99,5	1,252,2	181,5	189,1	1,458,2	25·4
Fourth	3,000,0	2,935,0	21,466,5	4,016,2	2,378,4	24,411,6	26·1
Second	300,0	1,462,6	9,500,0	621,0	1,977,0	10,148,0	25·5
First	10,000,0	15,240,1	105,086,5	23,397,9	2,001,7	100,682,0	25·2
N.Y.Nt.Ex.	1,000,0	890,3	8,409,9	1,501,2	461,7	7,912,9	24·8
Bowery ...	250,0	772,1	3,112,0	429,0	304,0	3,551,0	20·6
N. Y. Co ...	200,0	707,1	4,166,1	1,031,7	515,8	5,932,1	26·0
German Am	750,0	542,7	4,305,3	752,9	206,4	4,307,0	22·2
Chase.....	1,000,0	4,175,2	47,127,5	12,389,0	1,776,2	56,081,9	25·2
Fifth Ave ..	100,0	1,797,4	9,933,1	2,515,8	332,9	11,033,2	25·8
German Ex.	200,0	697,9	2,533,1	235,0	675,0	3,920,3	23·2
Germania ..	200,0	879,4	2,637,9	453,5	601,9	5,485,6	19·2
Lincoln.....	300,0	1,362,1	13,645,3	1,171,9	2,257,4	14,714,0	23·3
Garfield	1,000,0	1,234,9	7,774,9	1,528,5	307,7	7,884,1	23·2
Fifth	250,0	402,7	2,678,8	532,9	144,4	2,838,9	23·8
Bk. of Met..	1,000,0	1,440,2	9,255,1	1,808,6	742,6	10,876,8	23·4
West Side..	200,0	611,9	3,491,0	696,0	351,0	4,326,0	24·2
Seaboard ..	500,0	1,430,8	15,738,0	2,935,0	1,790,0	18,608,0	25·3
1st N. Bklyn	300,0	598,0	4,186,0	599,0	713,0	4,487,0	29·2
Liberty.....	1,000,0	2,011,8	11,807,7	2,555,8	250,0	10,591,5	26·4
N. Y. Pr. Ex	1,000,0	491,9	5,484,8	1,206,1	372,0	6,220,1	25·3
New Amst.	500,0	549,0	6,100,8	1,215,1	518,4	7,391,2	23·4
Astor	350,0	607,2	4,641,0	687,0	460,0	4,617,0	24·8
Total ...	115,972,7	135,951,4	11344253	219,628,4	86,253,8	11899700 †	25·7

† Total United States deposits included, $19,916,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 4, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	658,2	13,8	33,5	112,9	.....	556,6
Century ...	100,0	65,9	568,3	15,9	32,7	39,7	33,5	574,8
Chelsea Ex.	100,0	62,5	471,9	23,1	35,7	32,7	136,3	630,5
Colonial	100,0	264,8	2,701,7	58,1	240,7	393,5	429,3	3,618,2
Columbia ..	300,0	318,6	5,877,0	276,0	190,6	451,0	3,6	6,046,0
Consol. Nat.	1,000,0	1,042,7	3,883,5	321,1	49,5	271,8	125,0	2,477,8
Fidelity	200,0	126,2	856,8	18,6	45,8	70,7	.....	850,2
14th Street.	100,0	120,5	2,145,1	100,5	97,0	402,2	80,0	2,821,1
Gansevoort.	200,0	89,3	1,947,7	14,3	136,7	273,5	167,9	2,394,1
Hamilton ..	200,0	140,4	3,775,1	163,7	144,5	141,4	310,0	4,219,2
Jefferson ..	400,0	328,9	2,497,8	14,3	134,9	246,4	64,8	2,549,7
Mt. Morris	250,0	114,4	2,702,5	134,1	120,4	299,2	55,9	3,417,3
Mutual	200,0	221,7	3,257,9	26,0	290,3	171,1	56,0	3,391,6
19th Ward .	200,0	215,9	2,345,9	27,1	219,4	214,2	121,5	2,656,5
Plaza	100,0	253,0	3,172,0	181,0	178,0	275,0	.....	3,493,0
Riverside ..	100,0	109,3	1,345,1	18,7	106,6	78,0	193,3	1,575,6
State	100,0	767,2	7,765,0	550,0	274,0	195,0	1,336,0	9,577,0
12th Ward .	200,0	126,5	1,861,0	34,0	179,0	133,0	.....	2,229,0
23d Ward ..	100,0	111,6	1,484,7	57,1	161,6	140,6	264,8	2,027,5
Union Exch	750,0	526,2	4,550,7	106,3	266,6	787,6	933,3	5,584,9
United Nat.	1,000,0	150,2	2,247,1	265,2	71,5	83,0	.....	1,377,0
Yorkville ..	100,0	298,9	2,351,7	40,2	277,0	190,3	267,6	2,829,9
Borough of Brooklyn.								
Borough ...	200,0	96,2	1,796,4	26,7	122,4	172,1	61,2	1,967,1
Broadway .	150,0	350,4	2,412,1	15,8	165,5	295,7	.....	2,535,8
Brooklyn ..	300,0	172,9	1,727,5	112,4	62,4	253,7	123,0	1,982,3
Mfrs.' Nat..	252,0	585,6	3,448,1	352 3	113,4	600,0	251,7	4,359,5
Mechanics'	500,0	469,2	8,400,0	238,6	509,9	1,033,6	105,1	10,145,4
Merchants'.	100,0	63,0	1,390,7	22,4	80,4	181,0	59,2	1,633,8
Nassau Nat	300,0	773,7	5,652,0	177,0	293,0	830,0	15,0	5,905,0
Nat. City ..	300,0	571,6	3,371,0	144,0	325,0	657,0	197,0	4,149,0
North Side.	100,0	169,7	1,271,0	20,7	87,9	35,3	363,8	1,555,2
Peoples.....	100,0	181,8	1,733,4	74,3	126,7	131,0	134,1	1,985,7
17th Ward .	100,0	95,3	687,2	12,8	43,8	75,6	35,0	687,0
Sprague Nat	200,0	239,3	1,343,0	133,0	25,0	145,0	142,0	1,210,0
Union.....	200,0	113,6	1,168,7	48,9	97,9	151,6	362,2	1,538,2
Wallabout .	100,0	94,0	821,8	48,0	28,6	36,7	78,2	846,4
JERSEY CITY								
First Nat...	400,0	1,077,7	4,629,4	184,1	318,9	2,284,5	696,0	6,790,7
Hudson Co								
National .	250,0	661,9	2,286,1	84,6	69,5	226,9	150,4	2,022,0
Second Nat.	250,0	141,9	920,5	63,1	10,2	159,9	26,5	896,6
Third Nat..	200,0	293,5	1,422,7	38,7	65,5	469,5	4,9	1,779,3
HOBOKEN.								
First Nat...	110,0	543,4	2,633,0	137,4	49,7	163,5	531,1	2,918,7
Second Nat.	125,0	160,5	1,280,3	41,3	38,0	58,5	73,0	1,284,7
Tot. Mar 4	101370	12451a	1068616	4,435,5	5,949,1	129639	7,988,2	1211199
Tot. Feb 25	102370	125670	1057978	4,500,3	6,116,4	121429	8,751,8	1196948
Tot. Feb 18	102370	125670	1053097	4,580,2	6,096,4	137359	9,595,4	1216258

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 11	251,924,1	11421061	222,571,0	89,209,0	12029723	43,025,1	1,780,369,8
Feb 18	251,924,1	11360121	220,953,8	86,389,6	11925559	42,852,1	1,516,231,3
Feb 25	251,924,1	11212814	223,170,4	86,431,9	11798249	42,829,8	1,699,495,2
Mar 4	251,924,1	11344253	219,628,4	86,253,8	11899700	42,851,3	2,347,246,0
Bos.							
Feb 18	52,635,4	192,356,0	17,494,0	6,729,0	226,596,0	7,364,0	134,358,4
Feb 25	52,635,4	193,017,0	17,369,0	6,276,0	227,697,0	7,348,0	125,298,1
Mar 4	52,635,4	192,547,0	16,297,0	6,139,0	225,079,0	7,296,0	155,748,8
Phila.							
Feb 18	48,167,1	218,874,0	71,322,0		263,956,0	11,890,0	112,113,5
Feb 25	48,167,1	218,168,0	72,890,0		266,766,0	11,942,0	109,681,2
Mar 4	48,167,1	222,129,0	68,482,0		264,975,0	11,964,0	150,938,9

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 4 to $3,364,000; on Feb. 25 to $3,383,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 2 and for the week ending for general merchandise March 3; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,807,803	$2,831,202	$3,042,779	$2,948,884
General Merchandise	11,231,778	14,172,607	8,141,401	9,568,626
Total.....	$14,039,581	$17,003,809	$11,184,180	$12,517,510
Since Jan. 1.				
Dry Goods.....	$28,968,211	$25,406,368	$29,576,440	$25,220,261
General Merchandise	103,179,596	85,393,510	77,558,773	72,307,788
Total 9 weeks.....	$132,147,807	$110,799,878	$107,135,213	$97,528,049

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 6, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$11,416,256	$9,345,243	$14,825,800	$8,950,207
Previously reported..	78,421,881	82,123,506	81,982,985	74,826,855
Total 9 weeks.....	$89,838,137	$91,468,749	$96,808,785	$83,777,062

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 4 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	.....	20,899,553	.....	$392,031
Germany	.....	.....	.....	.....
West Indies.....	.....	1,036,843	$8,699	65,954
Mexico.....	.....	18,300	14,509	28,228
South America.....	.....	7,250,000	21,101	248,637
All other countries.....	.....	1,000	.....	8,270
Total 1905.....	.....	$29,207,196	$44,309	$743,120
Total 1904.....	$251,355	1,361,274	115,910	4,149,258
Total 1903.....	29,157	1,532,725	266,333	1,068,881
Silver.				
Great Britain.....	$638,985	$5,792,819	.....	.....
France	.....	308,000	.....	.....
Germany	.....	3,000	.....	.....
West Indies.....	4,460	19,720	$4,556	$18,062
Mexico	.....	.....	7,055	70,311
South America.....	464,493	679,999	155,815	232,498
All other countries.....	.....	.....	.....	574
Total 1905.....	$1,107,938	$6,803,538	$167,426	$321,445
Total 1904.....	2,040,013	8,638,631	4,247	166,960
Total 1903.....	812,406	7,367,322	2,024	120,031

Of the above imports for the week in 1905, $8,140 were American gold coin and $855 American silver coin. Of the exports during the same time, $—— were American gold coin and $2,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

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☞ *For Dividends see page 1039.*

WALL STREET, FRIDAY, MARCH 10, 1905.—5 P. M.

The Money Market and Financial Situation.—The developments of the week have practically all been of such a character as to increase confidence and strengthen the market for securities, not only here but at the principal financial centres of Europe. The most important event having such effect was the reduction of the Bank of England's discount rate to 2½ per cent—the lowest rate adopted by that institution since the early history of the Boer war. This reduction, as is well known, is the result of present easy money conditions, but is also regarded as evidence that in the best-informed financial circles abroad the opinion prevails that these conditions are likely to continue for some time to come. The Manchurian war news is of the same tenor as that of last week. It indicates that the terrible battle now in progress may be the final one of the war, and so generally is this view accepted that both Russian and Japanese securities have advanced in the European markets.

A decision that is probably final in the Northern Securities case was handed down on Monday, and although its effect had been discounted in the stock market it removes a factor that has had a more or less disturbing influence for a long time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 2¾ p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £754,899 and the percentage of reserve to liabilities was 56·47, against 52·51 last week, the discount rate was reduced from 3 to 2½ per cent. The Bank of France shows a decrease of 12,250,000 francs in gold and of 1,800,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Mar. 4	Differences from previous week	1904 Mar. 5	1903 Mar. 7
	$	$	$	$
Capital	115,972,700	.....	115,572,700	110,322 700
Surplus	135,951,400	.....	133,180,100	122,764 400
Loans & discounts	1,134,425,300	Inc 13,143,900	999,918,400	939,593,300
Circulation	42,851,300	Inc 21,500	39,169,500	42,919,500
Net deposits	*1,189,970,000	Inc 10,145,100	1,040 593,800	936,639,700
Specie	219.628,400	Dec 3,542,000	219,192,400	188 658,800
Legal tenders	86,253,800	Dec 178,100	70,899.400	66,168.300
Reserve held	305,882 200	Dec 3,720,100	290,091,800	234,826.800
25 p. c. of deposits	297,492,500	Inc 2,536,275	260,148 450	234,159,925
Surplus reserve	8,389,700	Dec 6.256.375	29 943.350	666 975

* $19,916,800 United States deposits included, against $20,361,400 last week and $39,137,200 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $13,368,900 on March 4 and $19,736,425 on Feb. 25.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was firm this week until Thursday, when it grew heavy, though it closed firm; the Bank of England minimum rate of discount was reduced from 3 to 2½ per cent.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty days and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8480@4 8490 for long, 4 8680@4 8685 for short and 4 8710@4 8715 for cables. Commercial on banks, 4 8445@4 8455, and documents for payment, 4 84@4 85. Cotton for payment, 4 84@4 84¼; cotton for acceptance, 4 8445@4 8455, and grain for payment, 4 84⅞@4 85.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 17½@5 16⅞‡ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16†@95 3-16 for short. Amsterdam bankers' guilders were 40 1-16¶@40⅛* for long and 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 22c. high and 25 f. 19c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High...	4 8480 @ 4 8490	4 8685 @ 4 8690	4 8720 @ 4 8730
Low...	4 8460 @ 4 8470	4 8665 @ 4 8675	4 87 @ 4 8710
Paris Bankers' Francs—			
High...	5 18¾* @ 5 18¾	5 17½ @ 5 16⅞‡	.....
Low...	5 19⅜ @ 5 18¾*	5 18⅛ @ 5 17½*	.....
Germany Bankers' Marks—			
High...	94 13/16 @ 94⅞	95 3/16† @ 95 3/16	.....
Low...	94 11/16 @ 94¾	95 @ 95 1/16	.....
Amsterdam Bankers' Guilders—			
High...	40 1/16¶ @ 40⅛*	40¼ @ 40 5/16	.....
Low...	40 1/16 @ 40⅛	40¼ @ 40¼¶	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 10c. per $1,000 premium; commercial, 25c. per $1,000 discount; Chicago, 5c. per $1,000 premium; St. Louis, 15c. per $1,000 premium; San Francisco, $1 per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $5,200 Tennessee settlement 3s at 96, $5,000 Virginia fund. debt 2-3s at 97 and $20,000 Virginia 6s deferred trust receipts at 12 to 12½.

The market for railway and industrial bonds has followed very closely the course of the stock market in the matter of activity as well as the tendency of prices.

United States Bonds.—Sales of Government bonds at the Board are limited to $1,000 3s, reg., 1908-18, at 104½. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 4	Mar. 6	Mar. 7	Mar. 8	Mar. 9	Mar. 10
2s, 1930.....registered	Q—Jan	*104¼	*104¼	*104¼	*104¼	*104¼	*104⅜
2s, 1930..... coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104⅞
2s, 1930, sma.l.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*104¼	*104¼	*104¼	104½	*104¼	*104¼
3s, 1918..... coupon	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
3s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907..... coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925..... coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

*This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The stock market was relatively dull during the early part of the week. On Tuesday the total transactions were only about 760,000 shares and almost every issue dealt in declined. There was some recovery on Wednesday and the volume of business increased to about the average. Thursday's market was much more active and decidedly strong, as was also to-day's, under influences noted above. The result of the week's operations is a substantial advance for practically the entire list.

The Canadian Pacific group, including Duluth So. Shore & Atlantic and the "Soo Line" issues, have been notably strong, Canadian Pacific advancing over 8 points and exceeding the best price recorded in 1902 Lackawanna declined 5 points on Tuesday and subsequently advanced 14½ points to the highest quotation in recent years. Reading has been the most active stock on the list and also made a new high record. Union Pacific was but little affected by the final decision of the Northern Securities case. No shares of Great Northern have been traded in.

The copper and mining stocks have been conspicuously strong. Anaconda advanced 13 points, U. S. Reduction & Refining preferred 10¼ points and American Smelting & Refining 7⅝ points. U. S. Steel has been much less active than usual, but both common and preferred are higher than last week. On the other hand, American Sugar Refining shows a loss of nearly 4 points. Sloss-Sheffield Steel & Iron has continued irregular, covering a range of over 8 points.

For daily volume of business see page 1049.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar. 10	Sales for Week	Range for Week	Range since Jan. 1.
Amer Agricul Chem	100	21 Mar 9 — 21 Mar 9	20 Jan — 22½ Feb
Amer Beet Sugar	400	25 Mar 9 — 25⅛ Mar 7	24 Jan — 26¾ Feb
Preferred	100	81 Mar 6 — 81 Mar 6	77 Jan — 83 Feb
Assoc Merchants 1st prf	200	95½ Mar 10 — 98½ Mar 10	96 Jan — 98½ Mar
Atch Top & S Fe rights	4,580	⅝ Mar 6 — ¾ Mar 9	⅝ Feb — ¾ Feb
Canadian Pac sub 2d pd	800	141½ Mar 6 — 147½ Mar 10	129½ Jan — 147½ Mar
Cent & So Amer Teleg	32	120 Mar 4 — (2) Mar 4	118 Jan — 121 Jan
Central Coal & Coke	1,000	68¾ Mar 4 — 71⅛ Mar 10	64½ Feb — 71⅛ Mar
Chic Burl & Quincy	13	230 Mar 7 — 230 Mar 7	210 Jan — 250 Jan
Cleve Lor & Wheel, pref.	400	110 Mar 6 — 110 Mar 8	105 Jan — 110 Feb
Electric Storage Battery	1,800	86¾ Mar 9 — 87¾ Mar 7	86¼ Feb — 89½ Feb
Ft W & Denv C, stmpd	1,472	46¼ Mar 6 — 55 Mar 9	44 Jan — 55 Mar
General Chemical	100	56 Mar 7 — 56 Mar 7	56 Mar — 60 Jan
Homestake Mining	215	75 Mar 8 — 76 Mar 8	71 Jan — 76 Mar
Horn Silver Mining	200	1·75 Mar 8 — 1·75 Mar 8	1·65 Feb — 1·80 Feb
Knick Ice (Chicago)	10	13 Mar 10 — 13 Mar 10	10 Jan — 13 Feb
Preferred	400	67 Mar 7 — 68 Mar 9	60 Jan — 68 Mar
Laclede Gas (St. L.), pf.	100	101 Mar 10 — 101 Mar 10	100 Mar — 101 Mar
Nat Enam & Stamping	975	24⅛ Mar 7 — 25 Mar 6	18½ Jan — 26¼ Feb
Preferred	100	x92 Mar 10 — 92 Mar 10	89½ Feb — 92 Mar
N Y Dock Co	300	24 Mar 7 — 24 Mar 8	23 Feb — 27 Feb
Preferred	110	66 Mar 8 — 66 Mar 8	59 Jan — 66 Mar
Quicksilver Mining, pref	100	4¼ Mar 6 — 4¼ Mar 6	3¾ Jan — 4¼ Mar
R R Securities Ill Cent'l stock trust certificates	730	95⅛ Mar 6 — 96¾ Mar 10	92 Jan — 96¾ Mar
Standard Mining	100	3·00 Mar 10 — 3·00 Mar 10	2·00 Mar — 2·00 Mar
U S Leather tr co ctfs	20,600	11⅜ Mar 4 — 13¼ Mar 10	11 Mar — 13¼ Mar
Pref Trust Co. ctfs	1,602	104 Mar 4 — 103⅝ Mar 10	103½ Feb — 106½ Feb
U S Reduc & Refin'g	1,300	22½ Mar 4 — 23 Mar 10	18 Feb — 28 Mar
Preferred	1,410	41 Mar 4 — 54 Mar 10	35 Jan — 54 Mar

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in one or two issues. Interborough Rapid Transit naturally furnished one of the most interesting features in view of the strike of its employees; in the early part of the week the price declined 4¾ points to 203¼, but later considerable strength developed, and to-day there was an advance to 215; the close is at 214½. On the announcement on Monday of the decision of the Supreme Court in the Northern Securities case in favor of the Hill-Morgan interest, the price of Northern Securities stock rose from 157¾ to 162⅜; later, there was a reaction to 158 and the close to-day is at 159½; total transactions for the week in this stock have aggregated about 60,000 shares. Northern Pacific (when released) fell 10 points to 170. U. S. Leather new common (when issued) gained 3½ points to 40⅛, while the new preferred (when issued) rose 2¼ points to 96¼. Houston Oil common, which advanced 3½ points to 6½ last week, ran up to 8¼ on Monday and then reacted, touching 5½ to-day; the preferred moved up from 22 to 25½ and closes to-day at 24½. Greene Consolidated Gold, the first dividend on which (2 per cent) was declared on Saturday, advanced from 6½ to 9¼, but is back to 8. Greene Consolidated Copper rose from 28⅛ to 29½ and ends the week at 29⅛. After a drop of 1½ points to 28, the price of Tennessee Copper went up to 31¾.

Outside quotations will be found on page 1049.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40
*68 75	*68 75	*68 75	*68 75	69 69	*68 75
88⅜ 89¼	89¼ 90⅜	89⅞ 91⅝	90½ 92	92¼ 93⅜	92½ 93
102¼ 102¼	102¼ 102¾	102½ 103⅜	102½ 103¼	103½ 104¼	103⅝ 104¼
140 141½	141 143½	139½ 142½	140¾ 142½	141¾ 142½	140¾ 142¼
108⅞ 109½	109⅛ 110	108⅝ 109⅝	108¼ 109¼	109⅝ 110¼	110½ 111
*96½ 97½	*96½ 97½	96½ 96⅞	96½ 96½	91 96⅞	97⅛ 97⅛
66 66⅞	66⅜ 67	65⅛ 66¼	65½ 66½	66 66½	66¼ 67⅛
*152 157	*152 157	*152 155	*152 158	*152 155	*152 155
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88
139¾ 140⅜	141⅝ 143⅛	141⅞ 143⅛	142⅝ 143¼	144½ 146⅝	147¼ 148⅜
*70½ 71	*70 70½	69⅜ 69⅜	69¼ 69¼	*69¼ 70	71 72
200 200	*199 200	199 199	198⅝ 200½	201 201	200 201
50½ 51	50¾ 51	50¼ 50¾	49¾ 50¼	50½ 50⅞	50⅞ 58
*40 41½	*40 41½	39½ 40½	38⅜ 39⅝	39 39½	39½ 40
82 82	81½ 82	81 81	81½ 82¾	*89 83	81 81
22⅞ 23	22¾ 23	22½ 22¾	22 22¾	23 23⅛	22¾ 23¼
86½ 87	*86 86½	*86 86½	86 86	*85½ 87	*86 87
*63 67½	*63 67½	*63 67½	*63 67½	*63 67½	*63 67
34⅞ 34⅞	*34 35	*33½ 35	*33½ 34½	34 34⅝	34 34¾
177¼ 178⅜	177½ 178⅞	176¾ 178	177¼ 178⅜	178⅜ 179⅜	179 181⅛
*187½ 189	188 188½	*184½ 189½	*187½ 189½	189½ 189¾	190 191
240½ 242	240 242½	239½ 240	240 241½	241¾ 243	242 243½
*250 260	*250 260	*240 260	*250 260	*250 260	*250 260
*195 200	*195 200	*195 200	*195 200	*190 200	195 195
*195 201	*195 201	*195 201	*195 204	*190 201	*195 204
*16 17½	*16 17½	17 17¼	*16½ 17½	17½ 18¼	18 18¼
*30½ 31¾	31⅞ 31⅞	31½ 32¼	32¼ 32¼	32 34½	34¼ 34½
*11⅝ 11⅞	11½ 12	11¼ 11½	11½ 12⅞	12½ 13	12⅛ 12⅝
		48 48⅜	48 50	49¾ 50	48¾ 49
99 99	98⅞ 99	98 99	98⅞ 99	99 99	99 102¾
*119 121	*119 120	*119 120	119⅛ 119⅛	*119⅛ 120	*119⅛ 120
25¾ 25¾	25¾ 26	25¾ 25¾	25¼ 25¾	25⅝ 26	25⅞ 25⅞
60 60	60⅛ 60½	*60 61	61 61	61½ 61½	62 62
36⅜ 37	36¾ 37¼	36⅜ 36⅜	36¼ 36¼	36 37¼	37 37¼
190¼ 191	190¼ 190¼	190 190	189 192¼	191½ 192¼	191 191⅝
*355 360	*355 360	355 355	360⅛ 369	368 369	368 369½
*33 333¼	*323¼ 333¼	32½ 32½	33 33¼	*33 33½	33½ 33½
*88 88½	88⅜ 88⅝	*88 89	87¾ 88⅜	88⅝ 88¼	88¼ 88¾
25½ 25½	25¼ 25¼	24¼ 24¼	*24 25	*23 25	*22 25
5⅞ 5⅞	5⅝ 5⅞	5¾ 5¾	*5½ 6	*5½ 6	5½ 5½
31⅜ 31⅜	*31 33	*31 33	32 32	*32 33	*32 33
*79 79½	79¾ 80	79¾ 80¼	80 80	80¼ 81¾	82 83
16⅛ 16⅞	16¼ 16¾	16⅛ 16⅛	*16 16⅛	16¼ 16¾	16⅞ 17
31 32	32 33	31½ 32½	31⅞ 32	32½ 31½	33⅞ 34¾
47⅛ 47⅝	47⅜ 48¼	46¼ 47⅜	46⅜ 47⅝	47½ 48	47⅝ 48¼
82 82¼	82¼ 83	81¾ 82½	81¾ 82⅜	82⅛ 82⅝	82¼ 83¼
69¾ 71	70½ 71½	69¼ 70¾	69¼ 70¼	69¾ 70¾	69⅞ 71⅜
*65 70	*67 70	*67 70	*67 70	*67 70	*67 70
*85 95	*87 95	*86 95	*87 95	*86 90	*86 90
*285 298	*290 300	*285 300	*280 300	*280 300	*280 300
				21½ 21½	21 22
*90 92	*90 92	*90 92	92 92½	92¼ 98	96½ 98½
92 92¼	*91¾ 92½	*91 92¼	91¾ 93	93¼ 95½	95¼ 96
158½ 158¾	158¼ 159	158 158½	158 158¾	159 159¼	159⅛ 160¾
29⅜ 29⅜	29 29	*29 29½	*28½ 29½	28¼ 28¼	28½ 28¼
*55 56	*55 56	*55 56	*54 55	*54 55	*54 55
*36 38	*35 38	*35 38	*35 38	*35 38	*36 38
*82½ 83	*82½ 83	*82½ 83	82⅞ 82⅞	*82½ 83	83 84
*29¾ 30¾	30½ 31¼	29½ 29½	29½ 30	29¾ 30¼	30 30
66 66	65¾ 67¼	65¼ 66⅜	64½ 65½	65¾ 66¼	65¾ 65⅞
*13 16	*13 16	*13 16	*13 16	*14 16	*14 16
*48½ 51	*48½ 51	*48½ 51	*48½ 51	*49 51	*49 51
*37½ 39	*37½ 39½	*37½ 39½	*37½ 39½	39½ 39½	39½ 39¾
*99½ 102	*99½ 102	100 100	*98 102	*99 102	*99 102
		335 340	*320 350	*320 360	*320 350
*60 63	60 60	*58 62	*58 62	*58 62	60 60
142⅜ 143⅛	142¼ 143½	140⅞ 142½	141¼ 142⅛	141⅞ 142½	142 142¾
170¾ 170¾	170½ 171	170 171½	170⅞ 171⅜	171 171½	171⅛ 172¼
83¼ 84⅜	84¾ 85¾	83½ 85¾	84½ 85	84⅝ 85½	85 86⅜
122¾ 123¼	123½ 124⅞	122½ 124½	122½ 123¼	122½ 123¼	122⅝ 124
24 24½	24½ 25¼	24¼ 24⅞	24 24½	24⅝ 25¼	25 25⅜
*145 160	*143 160	*143 160	*143 160	*143 160	*143 160
*58 60	59 60	*58 62	60 60	*58 62	*58 62
*89 93	*89 93	*89 93	*89 93	*89 93	*89 93
114½ 114½	115½ 117¼	117½ 119	117¼ 118⅛	118 119	118 119
*161	160 160	160 160½	*159 161	159¾ 161	162 163
31½ 32	32 32	31⅜ 31⅜	31½ 31½	31½ 32⅜	31½ 32
65½ 65¾	65¾ 66	64½ 64¾	64¼ 64½	65 65⅞	65½ 65¾
108⅛ 109⅜	109⅛ 110¼	108⅜ 109½	108⅜ 108⅞	108⅞ 109⅜	109 109⅝
147¼ 147⅜	147 147	*146½ 147¼	*146 147	*146 147	*146 147
*41½ 42	42 42	41½ 42	*41½ 41⅞	41⅞ 41⅞	41½ 41½
*21¾ 23	22⅛ 22⅛	21 21½	22 22	22 22	*20 22
155⅝ 158	156½ 158	155¾ 157	155½ 157¼	157⅜ 158¾	158⅞ 160⅜
46 46¾	47 47	*46½ 47	*45½ 47	45 46¼	45½ 47
*115 120	*115 120	*112 120	*112 120	*112 120	*112 120
*78 79	78½ 78⅝	78 78	*77 79	*77½ 79	78½ 79⅜
206 206	206 206½	207 207	*206 207	206½ 206½	207 207
54⅛ 54½	54¼ 55¼	53¾ 54½	53⅝ 54⅞	55 55¼	55¼ 56⅜
83¼ 83⅜	83½ 84⅛	83⅛ 83⅞	83⅛ 84⅝	84⅛ 84¾	84½ 85¾
*92 96	*92 96	*92 94	*92 96	*92 96	*92 96
*92½ 94	93 93½	92½ 92½	92½ 92½	93 93	94 94
*103 109	*103 108	*103 108	*103 108	*103 108	*103 108
*93½ 95	*93 95	*93 95	*92 95	*92 95	*92½ 94
142¼ 143	142⅝ 143½	142¼ 143¼	142⅛ 143	143⅛ 144	143½ 145⅞
*40½ 42	*41 42	40 40	39⅞ 40	42 44½	43¼ 45
120 120	119¼ 120	118¾ 119½	118¼ 118½	118¾ 118¾	118½ 118½
*80 81	80 80	79½ 79½	*79 81½	80 80	81½ 83¼
*108 112	*105 108	*105 108	*105 108	*105 109	*105 109
94½ 95¾	95½ 97	95¾ 96¾	96 98⅞	98½ 99¾	98⅛ 99¼
91½ 91½	91½ 92	92 92	91⅞ 91⅞	92 92	92 92
90 90	*89½ 90½	89¾ 89¾	90 91½	91 91¾	*90½ 91¾
34¾ 35¾	34⅞ 35½	34½ 35⅜	34½ 35	34⅞ 36¼	35¾ 36½
79¼ 79¾	80 80¼	79⅝ 80	79½ 79⅝	80 81¾	80⅜ 81½
*60 70	*60 70	*50 69	*60 70	*60 70	*60 70
*15 17	*15 17	*15 16½	*15 16½	*14 16½	*14 16½
*55 58	*55 58	*50 57	*51 57	*50 57	*50 57
*26 28	*26 28	*26½ 28½	*26 26⅞	*26⅛ 28	*25 28
*80¼ 81	81 81¼	*80¼ 80½	*80¼ 80¼	*79 81	*80¼ 81
71⅝ 72¾	72¾ 73½	72 72¼	*71½ 72	71¼ 71⅞	71¼ 71¼
*176 178	178 178	*176 178½	*176 178½	*176 178½	*175 176½

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Ann Arbor	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
Do pref	12	66 Feb 6	70 Feb 10	349¾ J'ne	66 Nov
Atch. Topeka & Santa Fe	189,690	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	17,200	99 Jan 25	104¼ Mar 9	87⅝ Jan	104¼ Nov
Atlantic Coast Line RR	33,068	120 Jan 25	143½ Mar 6	104½ Feb	155½ Nov
Baltimore & Ohio	78,550	100½ Jan 25	111 Mar 10	72⅞ Mar	105¼ Dec
Do pref	1,715	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit	59,110	58½ Jan 25	67¼ Mar 3	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	.....	159 Jan 6	160 Jan 31	2135½ J'ne	165 Oct
Buffalo & Susque, pref	.....	87½ Jan 4	89⅝ Feb 8	83 Nov	89 Aug
Canadian Pacific	175,700	130¾ Jan 25	148⅜ Mar 10	109½ Mar	135¾ Oct
Canada Southern	1,000	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	1,625	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	193,350	46⅝ Jan 25	58 Mar 10	28¼ Mar	51 Nov
Chicago & Alton	1,200	38⅜ Mar 8	43½ Jan 4	33 Jan	47¼ Nov
Do pref	1,700	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
Chicago Great Western	12,230	21⅞ Jan 25	24½ Feb 20	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	450	85 Jan 24	87 Mar 4	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	.....	65½ Jan 28	68¾ Jan 18	47¼ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	800	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	120,100	171¼ Jan 6	181⅛ Mar 10	137⅛ Feb	177⅜ Dec
Do pref	700	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
Chicago & North Western	9,780	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om	117	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	2165 Apr	192 Dec
Chicago Term'l Transfer	2,092	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	5,540	17½ Jan 4	35½ Feb 17	11½ Aug	27¾ Nov
Chicago Union Traction	11,035	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	4,700	39½ Jan 7	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L	9,100	90 Jan 14	102¾ Mar 10	68½ May	93⅜ Dec
Do pref	200	119⅛ Mar 8	121 Feb 18	100 Feb	115 Nov
Colorado & So., vot. trust	3,550	22¼ Jan 20	26¾ Feb 8	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs	1,000	60 Mar 3	64½ Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs	2,700	35½ Jan 18	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	10,010	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
Delaw. Lack. & West'n	1,600	335 Jan 25	369½ Mar 10	250½ Feb	359¾ Dec
Denver & Rio Grande	1,000	30⅜ Jan 27	34 Feb 23	18 Mar	35⅞ Nov
Do pref	5,400	85 Jan 23	89 Feb 23	64½ Feb	89 Dec
Des Moines & Ft. Dodge	300	22 Feb 20	25½ Mar 3	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	900	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs	300	31⅜ Mar 4	36½ Feb 1	23¼ J'ne	33⅓ Dec
Detroit United	2,805	76½ Jan 27	83 Mar 10	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl	6,150	12⅝ Jan 12	17½ Jan 21	5½ J'ne	14⅞ Nov
Do pref	14,177	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
Erie	194,740	37⅝ Jan 3	48½ Mar 2	21½ May	41⅝ Nov
Do 1st pref	27,653	75¼ Jan 3	83¼ Mar 10	55⅜ May	77 Dec
Do 2d pref	36,170	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute	.....	63 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref	.....	236 Jan 4	300 Feb 21	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	23	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	8,200	86⅝ Jan 18	98½ Mar 10	60 May	94 Dec
Do pref	5,575	90 Jan 18	96 Mar 10	77 Mar	95 Dec
Illinois Central	9,812	152¾ Jan 25	163¼ Feb 25	125¾ Feb	159 Dec
Iowa Central	700	28¼ Mar 9	32 Feb 3	14 J'ne	33 Nov
Do pref	.....	54¼ Feb 28	58¾ Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	.....	36 Jan 23	37¼ Jan 5	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	3,700	81¾ Jan 25	84 Mar 10	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	2,500	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs	10,475	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Keokuk & Des Moines	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
Do pref	.....	.....	.....	45½ Apr	52 Apr
Lake Erie & Western	400	35 Jan 11	41¼ Jan 31	26 Mar	43¼ Dec
Do pref	100	99¼ Mar 2	101¼ Feb 14	85 J'ne	105 Oct
L. Shore & Mich. South'n	200	2230 Jan 20	2340 Feb 20	2245 Nov	2300 Dec
Long Island	500	56 Jan 20	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	31,750	2134½ Jan 25	144½ Mar 3	101 Feb	148¾ Dec
Manhattan Elevated	7,876	155 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	81,950	73 Jan 9	86⅜ Mar 10	72¼ Mar	96½ Aug
Metropolitan Street	65,825	114⅛ Jan 9	124⅞ Mar 6	104¾ Mar	130⅜ Oct
Mexican Central	84,270	21⅛ Jan 25	25⅝ Mar 10	5 Apr	23⅝ Nov
Michigan Central	.....	2135 Feb 3	2150 Feb 15	2119½ Feb	150 Nov
Minneapolis & St. Louis	400	56½ Jan 12	62 Feb 8	40 J'ne	67¾ Jan
Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	11,625	89½ Jan 11	119 Mar 7	55 Jan	95 Oct
Mo. Kansas & Texas	3,300	148 Jan 13	163 Mar 9	116 May	150 Oct
Do pref	3,500	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Missouri Pacific	3,400	62 Jan 10	67⅝ Jan 18	32¼ J'ne	65¼ Dec
Nash. Chatt. & St. Louis	94,135	104½ Jan 25	110¼ Mar 6	87 Feb	111½ Dec
Nat. of Mex, non-cum. pf	800	137 Jan 12	147⅜ Mar 4	101½ Feb	147⅜ Dec
Do 2d pref	600	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
N. Y. Central & Hudson	849	21 Mar 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Chic. & St. Louis	137,723	141¾ Jan 3	161 Feb 27	112⅞ Mar	145½ Dec
Do 1st pref	4,900	42 Jan 20	48 Feb 27	25 May	47 Dec
Do 2d pref	.....	117⅜ Feb 27	123½ Jan 30	101½ May	115 Nov
N. Y. N. Haven & Hartf	1,300	74½ Feb 17	82 Jan 31	60 J'ne	78 Dec
N. Y. Ontario & Western	1,110	198½ Jan 3	210½ Feb 4	2185¼ May	199 Oct
Norfolk & Western	53,650	109⅜ Jan 5	56⅝ Mar 10	193⅜ Mar	47⅞ Oct
Do adjustment pref	49,000	77⅛ Jan 25	85¾ Mar 10	53½ Mar	80½ Dec
Pacific Coast Co	.....	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Do 1st pref	1,300	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 2d pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Pennsylvania	393,266	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Peoria & Eastern	3,600	135 Jan 25	145⅞ Mar 10	111½ Mar	140 Dec
Pere Marquette	.....	27 Jan 25	45½ Feb 23	17 Mar	32½ Dec
Do pref	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅝ Jan
Philadel. Rapid Transit	2,100	80 Jan 11	87½ Feb 6	268 May	79½ Nov
Pittsb. Cin. Chic. & St. L	1,200	118¼ Mar 8	124 Mar 1	.....	.....
Do pref	.....	75 Jan 24	83½ Feb 14	55 Apr	80 Dec
Reading	687,600	105 Feb 17	108½ Mar 2	90 Apr	107 Dec
1st pref	3,500	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
2d pref	3,650	91½ Jan 27	94 Feb 2	76 Mar	92 Dec
Rock Island Company	109,620	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Do pref	11,400	337⅜ Jan 25	377⅜ Jan 18	19½ Mar	37¾ Nov
Rutland, pref	.....	79½ Mar 8	85 Jan 4	57¾ Jan	86⅜ Nov
St. Joseph & Gr'd Island	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
Do 1st pref	.....	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
Do 2d pref	.....	54 Jan 18	58¾ Jan 21	35 May	60 Nov
St. L. & S. Fr., 1st pref	200	27¼ Jan 20	29¼ Feb 3	16 Jan	30 Nov
Do 2d pref	10,300	75 Jan 24	81¼ Mar 6	261 Mar	79¾ Dec
C. & E. I. com stock tr ctfs	100	70 Jan 6	78½ Mar 6	39¼ Jan	72½ Dec
		175 Jan 30	179½ Jan 21	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	293	298	14th Street¶	300	.....	Irving	220	240	Mt Morris¶	200	215	People's¶	290	.....
America¶	515	530	Coal & Iron	210	225	Fourth	215	220	Jefferson¶	165	180	Mutual¶	290	315	Phenix	135	.....
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	415	425	Liberty	520	540	Nassau¶	190	198	Plaza¶	585	595
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1590	.....	New Amster	475	500	Prod Exch¶	175	185
Battery Park	160	170	Commerce	223	225½	Garfield	500	.....	Malden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	147	153	German Am¶	170	.....	Manhattan¶	315	325	N Y Nat Ex	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	385	395	German Ex¶	350	380	Market & Ful	267½	270	New York	315	325	Second	600	.....
Century¶	180	.....	Discount¶	150	160	Germania¶	590	620	Mechanics'	310	320	19th Ward¶	320	.....	Shoe & Leth	150	160
Chase	650	.....	East River	150	160	Greenwich¶	230	250	Mech & Tra¶	150	.....	North Amer	217½	225	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	290	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	520	535	Merch Exch	165	175	Oriental¶	245	250	12th Ward¶	120	.....
Chemical	1275	4325	Fifth	300	.....	Imp & Trad	590	605	Merchants'	178	.....	Pacific¶	255	295	23d Ward¶	125	.....
Citizens' Ctrl	165	172	First	1769½	.....	Inferboro¶	150	160	Metrop¶	330	.....	Park	534	.....	Union Exch¶	195	205

* Bid and asked prices; no sales were made on this day. § Less than 100 shares. x Ex rights. ¶ State banks. a Ex dividend and rights. b New stock. † Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
26 26	26 26	*25 26	25¾ 26	26 26	*25 26	St. Louis Southwestern..	3,300	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
62½ 62½	61 62	60½ 61	60⅜ 61	62¼ 62½	62½ 63	Do pref.	2,650	57 Jan 12	64⅞ Feb 14	25⅜ J'ne	60¾ Dec
69 69⅞	69½ 70¾	69 70	68¾ 69½	69¾ 71¼	70⅛ 70⅞	Southern Pacific Co.	182,200	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
118¼ 118¼	118¾ 119	118½ 118½	118½ 118⅞	118¾ 118¾	118¾ 118¾	Do pref.	3,750	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
35⅞ 36¼	35⅞ 36	35⅛ 35⅞	35⅛ 35⅜	35½ 35¾	35¼ 35⅝	Southern v.tr. cfs. stmped	51,300	32¾ Jan 25	36⅜ Mar 2	18¼ Feb	37½ Dec
98¼ 98⅜	98½ 98¾	98½ 98½	98½ 98½	99 99	98⅞ 99	Do pref. do	2,580	96 Jan 13	99 Mar 9	77½ Jan	97½ Dec
*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	*97½ 100	M. & O. stock tr. ctfs ...	.....	98 Feb 11	98⅛ Feb 28	90 Feb	98 Dec
38⅝ 39⅝	39¼ 40	38¾ 39⅝	38½ 39¼	39⅛ 39½	39 39⅝	Texas & Pacific.....	61,250	32⅞ Jan 25	40 Mar 6	20⅛ J'ne	38⅛ Nov
*130 132	*131 133	*131 132½	*131 132½	*131½ 132½	*130 132	Third Avenue (N. Y.)...	.....	129⅞ Jan 11	134¾ Feb 16	115 Mar	134 Oct
*20 25⅝	25½ 25⅝	*24 26¼	*25 26	26 26	26¼ 26¾	Toledo Railways & Light	60	22¼ Jan 13	26¾ Mar 10	17½ J'ne	27½ Oct
36 36⅜	36 37	36½ 36⅝	36¼ 36¼	36¼ 36½	36¾ 36¼	Tol. St. L. & W. v. tr. ctfs	2,900	35¼ Jan 18	38¼ Mar 2	21½ May	38 Nov
*53 54¼	*53¾ 54¼	53¾ 53¾	52¾ 53⅛	⅀53⅛ 53⅛	53 53¾	Do pref. vot. tr. ctfs.	4,810	51¾ Jan 25	56⅞ Feb 21	32 Feb	57¼ Nov
109⅝ 110	109¾ 110	109¼ 110	108¾ 109	108¾ 109¼	109½ 110	Twin City Rapid Transit.	4,930	105 Jan 6	110 Mar 4	87½ Feb	⅀107¾ Oct
....	....	*154½ 155¼	155¼ 155¼	....	158 158	Do pref.	200	155¼ Mar 1	158 Mar 10	158 Aug	⅀165 Nov
132⅛ 134¼	132⅞ 136	132¾ 134⅛	132¼ 133⅝	133⅝ 134⅞	133⅞ 135⅜	Union Pacific.....	665,200	113 Jan 6	136⅞ Feb 25	71 Mar	117 Nov
100 100	99⅞ 100	100 100	100 100	99¾ 99¾	99¾ 100	Do pref.	3,345	97 Jan 9	101⅝ Feb 21	x86½ Feb	93 Dec
38 38¼	38½ 38½	*38 45	38½ 38½	*38½ 39	38½ 38½	Unit Rys Inv't of San Fran	1,247	21½ Jan 4	59¾ Mar 2	9 Feb	25 Dec
79½ 79½	79½ 79⅝	79⅝ 79⅞	79¼ 79½	79½ 80	80 81½	Do pref.	5,265	64⅛ Jan 16	81½ Mar 10	42½ Apr	69 Dec
22⅞ 23	22⅞ 23⅛	22¾ 23	22¾ 23⅛	23 23⅛	22¾ 23	Wabash.....	7,000	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
46⅝ 46⅝	46¾ 47½	46⅜ 47	46¼ 47	47 47¼	46½ 47⅛	Do pref.	6,750	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
*19 19¼	19⅜ 19⅜	19 19	*19 19¼	*18¾ 19¼	*18½ 19¼	Wheeling & Lake Erie...	300	17⅝ Jan 24	19½ Jan 4	14⅛ J'ly	22⅜ Nov
*45 46	45¼ 45⅞	*45¼ 46	45⅞ 45⅞	45 45¾	45¾ 45¾	Do 1st pref.	1,800	44⅜ Jan 18	48 Feb 1	37 J'ly	52¾ Jan
27¼ 27¼	27 27¾	*27 27¾	⅀26½ 27½	26 26	*26 27	Do 2d pref.	800	25¼ Jan 9	28¼ Feb 4	21⅛ J'ne	32 Nov
23¾ 24⅜	24¼ 24¾	24 24	23¾ 23⅞	24 24⅛	23⅞ 24¼	Wisconsin Cent. v. tr. cfs.	2,640	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
52½ 53	52 53	52 52⅛	52⅛ 52½	52⅜ 52⅝	52⅜ 52⅞	Do pref. vot. tr. ctfs.	5,040	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*245 250	*245 250	*245 250	*245 250	*245 250	*245 250	Adams Express.....	.....	⅀236 Jan 9	⅀250 Feb 7	⅀220 Feb	250 Oct
17⅛ 17½	17¾ 18	*17 18	17½ 17½	17 17⅜	16½ 17	Allis-Chalmers	2,800	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
*63 65	*63½ 65	63⅞ 64	*62 65	63½ 63½	61 63⅝	Do pref.	1,300	61 Mar 10	68 Feb 17	39½ Mar	71 Nov
77¼ 77⅞	77⅝ 78¾	77⅜ 78¼	77½ 78⅞	78¾ 80¾	80⅜ 81⅝	Amalgamated Copper.....	409,380	70 Jan 25	81⅝ Mar 10	43⅛ Feb	82¾ Dec
35½ 36	35⅝ 35⅞	35 35½	35 35¼	35⅛ 35⅝	35½ 35⅞	American Car & Foundry	8,600	31¼ Jan 25	36¼ Feb 24	14¾ J'ly	35½ Dec
*94 95½	94½ 94¾	94½ 94½	94⅜ 94⅝	94⅝ 94⅝	94⅝ 95	Do pref.	2,000	x91¼ Jan 25	95¼ Feb 24	67 Jan	94¾ Dec
35¼ 35¾	35¼ 35⅞	35½ 35½	*35¼ 36	35½ 35⅞	*35 36	American Cotton Oil.....	1,800	33⅛ Feb 3	37 Feb 24	24¼ J'ne	37⅞ Dec
*96 97	*96 97	*95 97	*95 96½	*95 97	*95 96½	Do pref.	.....	95 Jan 11	97 Feb 16	88¾ J'ne	97 Nov
*32 32⅛	*32 38	*32 38	*32 32⅛	*32 38	*32 38	American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
*236 240	236 236¼	⅀236 236	*230 236	*230 237	*230 237	American Express.....	229	⅀209½ Jan 4	246 Feb 27	180 J'ne	⅀219 Nov
8 8½	8⅛ 8¼	8 8	8⅛ 8¼	*7¾ 8¼	8 8	American Grass Twine ..	2,050	8 Feb 20	14 Jan 4	5 Aug	14 Dec
*10½ 10¾	10½ 10¼	10¼ 10¼	10¼ 10½	10¼ 10¼	10 10¼	Amer Hide & Leather....	1,900	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
53¾ 54	53 53¾	52½ 52¾	52 53	52¼ 53	52 52⅛	De pref.	8,650	45¾ Jan 3	54¼ Mar 3	11⅛ Jan	48¾ Dec
*5½ 5⅞	*5½ 5¾	*5⅜ 5¾	*5½ 5¾	5⅜ 5½	5⅜ 5⅜	American Ice.....	650	5⅜ Mar 9	7¼ Feb 1	6 Dec	9¾ Nov
39½ 39⅜	39¼ 39⅝	39⅝ 39⅝	39⅜ 39⅝	39⅜ 39⅜	39¼ 39⅜	Do pref.	1,800	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
17½ 19½	19¼ 19⅞	19 19	*17 18¼	17¾ 18	18 18	American Linseed.....	4,570	15¼ Jan 17	19⅞ Mar 6	7 J'ne	20⅝ Nov
41¾ 43	44¾ 46½	44½ 44½	43 44	43¾ 43¾	44 44½	Do pref.	3,950	36 Jan 19	46½ Mar 6	22½ J'ne	42½ Nov
43 43⅝	43¼ 43⅞	42¾ 43	42½ 43⅜	43⅜ 43⅞	43½ 44	American Locomotive...	22,866	33 Jan 25	44 Mar 2	16⅛ Jan	36⅜ Nov
*111½ 112	112 112	111½ 112	111½ 112	112 113	113½ 113¾	Do pref.	1,750	103¾ Jan 5	113¾ Mar 10	75½ Jan	105 Nov
7½ 8	8 8¼	8 8¼	8⅛ 8⅜	7 8⅜	7½ 7½	American Malting.....	10,200	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26⅝ 26¾	26¾ 27¾	27½ 28½	28 28½	27¼ 28⅜	27¼ 27⅞	Do pref.	23,950	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
91⅜ 91½	91½ 92¼	91¼ 93	93 94⅝	94⅝ 99⅜	98⅛ 99¾	Amer. Smelt'g & Refin'g.	213,670	79¾ Jan 9	99¾ Mar 10	46 Feb	82½ Dec
*118¼ 118½	118¼ 118¾	118½ 120	119½ 121½	120¾ 123¾	122½ 123½	Do pref.	16,620	111¼ Jan 13	123¾ Mar 9	88¾ Jan	115 Oct
175 175	⅀180½ 180½	*160 180	*170 180	*170 180	*170 180	American Snuff.....	125	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
*100 101	*100 101	*100 101	*100 101	101 101	*100 100½	Do pref.	100	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16¾ 17	16⅞ 17¼	16⅝ 16⅞	16½ 16¾	16½ 16½	16⅝ 16⅞	American Steel Foundr's.	10,750	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
62 62⅛	62 62⅝	62 62	61 61½	61½ 61½	61½ 62	Do pref.	3,045	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
146½ 148⅛	147 148⅜	146 147⅜	144½ 146¾	143 145¼	143½ 144⅜	American Sugar Refining	77,085	138⅜ Jan 25	149¾ Mar 2	122¼ Mar	153 Nov
138½ 138½	....	140 140	139⅞ 139⅞	139⅝ 139⅝	139½ 139½	Do pref.	1,110	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
*145 146	*145 147	....	*145 147	....	*144 148	Amer. Teleph. & Teleg...	.....	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
97½ 97½	97½ 98¼	97¼ 98	97⅜ 97⅞	x96½ 97½	97⅜ 97½	Amer. Tobac. (new), pf. ctfs	11,519	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
25½ 26	26 27½	27¼ 28	26½ 27¼	26½ 27¾	27¾ 28⅛	American Woolen.....	31,185	20⅝ Jan 26	28⅛ Mar 10	10 Jan	25 Nov
99½ 99½	99¾ 100	100 101½	101 101	101½ 101½	101 102⅛	Do pref.	3,237	93 Jan 6	102⅜ Mar 10	69 Jan	94¾ Dec
108½ 109½	109½ 110½	109 109	109 112½	115½ 121	120 122¾	Anaconda Copper.....	54,510	103¼ Jan 25	122¾ Mar 10	61 Feb	120⅞ Nov
*212 219	*212 219	*212 220	*211 218	*211 218	*213 220	Brooklyn Union Gas....	.....	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
*13 13⅜	*13¼ 13⅜	13¼ 13¼	13¼ 13⅜	13¼ 13¼	13¼ 13¼	Brunsw. Dock & C. Imp't	700	10⅞ Jan 15	13½ Mar 3	5 J'ly	12⅝ Dec
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	Butterick Co.....	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
50⅜ 51½	51⅛ 52¼	50½ 51½	50⅛ 51⅛	51⅛ 52	51¾ 53	Colorado Fuel & Iron...	45,488	43 Jan 25	54 Feb 23	25½ Mar	58⅜ Nov
*100	*100	*100	100 100	100 100	*85	Do pref.	200	85 Feb 10	100 Feb 21	63 Apr	95 Dec
16¾ 16¾	*16¼ 16¾	16⅛ 16¼	*16 16½	16½ 17⅞	17¼ 17⅞	Col. & Hock. Coal & Iron.	4,600	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
211½ 212¼	211¾ 213½	212 213½	211½ 213½	212¼ 213½	212½ 213	Consolidated Gas (N. Y.).	21,900	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
....	....	....	....	....	....	Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
19⅝ 20	19¾ 20	19 19¾	18⅜ 18⅞	17⅞ 19	18½ 19	Corn Products.....	9,770	17¾ Jan 25	22⅝ Feb 7	9⅜ May	26¼ Nov
77 77	76½ 76⅞	74½ 76	73½ 75	74 75½	74½ 74½	Do pref.	4,575	73½ Mar 8	79 Jan 10	65 Mar	82¼ Nov
*38 38½	38 38	37¾ 37¾	37¼ 37¾	38 38⅞	38 38¾	Distillers Securit's Corp.	6,990	x34⅞ Jan 25	39¼ Jan 5	19½ J'ne	40½ Dec
*92½ 101	*95 101	*97 101	101 105	105 105½	106 115	Federal Mining & Smelt'g	2,400	60 Jan 11	120 Feb 20	43½ Nov	68 Dec
90⅛ 90⅝	90½ 91	90½ 90¼	90½ 94¼	93½ 95¼	94⅜ 96	Do pref.	25,495	75 Jan 5	97 Feb 21	71 Nov	90 Nov
187 188	*187 188	187 187¼	*186½ 187½	187½ 187¾	187¾ 188	General Electric.....	2,000	181½ Jan 24	190¾ Jan 16	¢151 J'ne	194½ Nov
22 22¼	22¼ 22⅜	22 22⅜	22 22⅜	22 22⅞	23⅛ 24	International Paper.....	11,910	20 Feb 1	24 Mar 10	10¼ May	25⅜ Dec
78 78½	78½ 78⅞	78½ 78½	79 79¾	79½ 80⅞	80⅞ 81	Do pref.	12,090	76⅛ Feb 6	81 Mar 10	64⅛ Feb	79⅞ Dec
92 93	92 92½	92 92	*91½ 92½	*90½ 92½	*91½ 92	International Power.....	800	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*39 40	*39 40	*39 40	*39 40	39½ 39½	39 39	Internat'l Steam Pump..	200	37 Jan 10	40⅞ Feb 27	28 Sep	41⅜ Nov
*86 87	*86 87	*86 87	*86 87	86⅞ 86⅞	*86 87	Do pref.	100	86⅛ Jan 13	87⅞ Jan 3	71½ Feb	87 Nov
*58¼ 58½	*58¼ 58⅝	*58 58⅜	58⅜ 58½	58½ 58¾	58⅝ 59⅛	National Biscuit.....	2,350	54½ Jan 25	60 Feb 25	36 Jan	59½ Nov
*116 117¾	*116 118	*116 117¾	*116 117¾	*116 117¾	*117 117¾	Do pref.	.....	115⅜ Jan 10	118 Feb 14	100¼ Jan	117 Nov
34⅞ 34⅞	34½ 35¼	34¾ 36¾	36¼ 37¼	35⅞ 38	38 39	National Lead.....	51,444	24¼ Jan 24	39⅜ Feb 20	14⅛ Feb	26¼ Oct
*102½ 104½	104¼ 104½	104½ 105	105¾ 106	106 107⅝	107½ 108	Do pref.	2,669	97⅜ Jan 7	111¾ Feb 20	80⅛ Jan	98¼ Dec
*150 155	*150 155	150 150	*140 155	151 152	152¾ 152¾	New York Air Brake.....	1,100	147 Jan 24	x159 Jan 4	120 Feb	164 Nov
102 102¾	103 103¼	102 103	101½ 102	102½ 102¾	102½ 103	North American Co., new	6,650	98 Jan 20	105 Feb 10	80 Mar	107 Nov
*46 46½	46 46¼	46 46	45⅞ 46	46 47¼	46¼ 46⅞	Pacific Mail.....	5,200	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
109¼ 109¾	110⅛ 110⅜	109⅝ 110⅛	109½ 110⅛	110⅛ 110⅛	110¾ 111⅜	Peop. Gas-L.& C. (Chic.)	44,250	105¼ Jan 25	111¾ Mar 10	92¾ Mar	112½ Dec
38 38	37⅜ 37¾	37¼ 37⅜	36 37	37 37⅝	37⅝ 37⅞	Pressed Steel Car.....	5,500	33½ Jan 31	39 Feb 24	24¼ May	44¼ Oct
88 88	87¾ 87¾	*87½ 88½	88 88	88 88½	88¾ 90	Do pref.	2,635	87¾ Mar 6	92¼ Jan 27	67 May	92 Dec
*243 248	244 245	*242 245	242 242	*242 245	*242 245	Pullman Company.....	425	237 Jan 3	254 Feb 28	209 Mar	244 Nov
35 36	36 36¼	34½ 35½	34½ 35	35 35½	35½ 36	Railway Steel Spring...	7,650	32 Jan 7	38 Mar 2	16 May	35 Nov
97 97	96½ 96½	*95 96½	*95 97	96½ 96¼	*93¼ 97	Do pref.	310	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
18 19⅛	18¾ 19⅜	18½ 19⅛	18⅜ 18¾	18½ 19¼	19⅞ 20½	Republic Iron & Steel ...	18,300	15 Jan 23	23⅞ Feb 23	6 May	18¼ Nov
76⅛ 77	76⅜ 76⅞	76 76¾	76 76	76 77	76⅛ 77¼	Do pref.	10,900	67 Jan 10	87½ Feb 23	37 May	73½ Nov
25½ 25½	*25½ 26	25¼ 25½	25¼ 25¼	25½ 25⅞	25¼ 25¼	Rubber Goods Mfg.....	1,500	25 Feb 16	28¼ Jan 10	14⅜ Apr	29⅞ Dec
*96 99	*94 97	*92 96½	*92¼ 96	*92¼ 96¼	*94 96½	Do pref.	.....	94 Jan 25	99 Feb 28	74¾ Jan	98 Dec
86 89	83½ 91¾	86 86	*83 120	89¾ 91½	91 91½	Sloss-Sheffield St. & Iron	4,150	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*110 125	*108 120	*100 120	*101 121	*108 125	*108 125	Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
1½ 1½	1¼ 1¼	1¼ 1¼	1¼ 1¼	1⅜ 1⅜	1¼ 1¼	Standard Rope & Twine..	700	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
87¼ 89	87 90⅞	87½ 89¼	86⅞ 88⅛	87⅞ 90	90 93¼	Tenn. Coal, Iron & RR...	61,750	68 Jan 25	97¾ Feb 23	31⅝ May	77½ Nov
41 41½	40½ 40¾	40 41	*38 41	*40 41	40¾ 41⅝	Texas Pacific Land Trust	1,900	37½ Jan 31	42½ Feb 10	25 May	39½ Nov
10¼ 10⅞	11 11½	11 12	12 12¾	12¾ 12¾	12¼ 12½	Union Bag & Paper.....	6,860	9 Jan 25	12¾ Mar 8	⅜ Aug	13¼ Nov
75⅛ 75½	75⅛ 76	75⅝ 75¾	76 77	78 78½	78 78	Do pref.	1,959	68 Jan 10	78½ Mar 9	45 Feb	75¼ Nov
31⅝ 31⅞	31 32⅜	30½ 31⅝	29½ 31¼	31⅛ 31⅝	30¾ 31⅜	U. S. Cast I. Pipe & Foun.	28,635	19⅞ Jan 3	32⅜ Mar 2	6⅛ May	20½ Dec
88½ 88⅞	88½ 89	88 88	87⅞ 88¾	88 89¼	88¾ 89	Do pref.	4,860	79¼ Jan 3	90 Feb 28	40 Mar	81⅜ Dec
⅀130 132	*130 134	⅀130 130	⅀130 130	130 130	*128 132	United States Express...	156	⅀120 Jan 9	131 Feb 8	100 Feb	⅀128 Nov
11⅝ 11⅝	11¾ 12⅛	11¾ 12	12 12⅛	12 12⅝	12¼ 13⅛	United States Leather....	13,960	11⅜ Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
103¾ 104⅛	104⅛ 104½	104 104½	104 104¼	104⅝ 105⅛	105¼ 106⅜	Do pref.	13,064	100⅞ Jan 10	106⅜ Feb 16	75⅝ Jan	106½ Dec
93 93	94 95	93½ 94⅜	94 94⅞	94¾ 97	96½ 98½	U S Realty & Improve'nt	7,200	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
41⅝ 41⅞	41⅜ 42¼	41½ 41⅝	41¾ 42⅜	42¼ 43¼	42½ 43¼	United States Rubber....	7,000	33¾ Jan 3	44¼ Feb 20	10½ Feb	34½ Dec
112½ 112½	112 112½	111¾ 111⅞	111½ 113	113⅜ 113¾	112¾ 113⅝	Do pref.	4,800	98⅜ Jan 6	115 Feb 18	41 Jan	100 Dec
35½ 36¼	36¼ 36⅝	35½ 36¼	35⅝ 36⅛	36¼ 36¾	36½ 36⅞	United States Steel.....	274,485	28¼ Jan 25	36⅞ Mar 10	8⅜ May	33⅛ Dec
95⅜ 95¾	95⅝ 96⅛	94⅞ 95¾	94¾ 95¾	95¾ 96¼	95⅞ 96¼	Do pref.	121,340	91⅛ Jan 7	96¼ Mar 9	51¼ May	95⅝ Dec
36 36⅞	36 37	36¼ 36½	35½ 36	36 37	36 36½	Virginia-Carolina Chem..	4,630	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
*107 109	*106½ 108	108 108	*106½ 108	*106½ 108½	108 108	Do pref.	410	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
49 49	*45 50	48 48¾	47 47	47 47	47 48½	Virginia Iron Coal & C..	2,200	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*250 265	*250 260	250 ⅀252	*250 260	*250 260	*250 260	Wells, Fargo & Co.....	150	235 Jan 3	260 Feb 21	⅀200 J'ne	250 Aug
93⅝ 93¾	93¾ 94	93¾ 94¼	93¾ 94¼	⅀94 94	93⅞ 94⅜	West'n Union Tele'gph	4,095	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
181 181	*180 181	180 180¼	180 180½	180½ 182	182⅜ 182⅜	West'gh'se El & Mfg assen	1,600	176 Jan 25	183½ Jan 16	153 May	185 Dec
*190 199	*190 199	*190 199	*191 199	*192 199	*190 199	Do 1st pref.	.....	190 Feb 23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United.....	85	95
Wash. H'hts¶	230	.....
West Side¶..	575	625
Yorkville¶ ..	400	.....
BROOKLYN		
Borough¶....	120	135
Broadway¶..	300	.....
Brooklyn¶ ..	130	140
Con'y I.&BB¶	145	.....
First.....	375	.....
Manufactrs'.	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶..	325	360
Merchants'..	130	.....
Nassau	390	.....
Nat City.....	290	300
North Side¶.	271	300
People's¶....	290	.....
Prospect Pk¶	135	.....
17th Ward¶.	150	.....
Sprague.....	225	.....
Stuyvesant¶	190	.....
Union¶	150	160
Wallabout¶ .	155	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	465	.....
Bowl'g Green	†216	†217
Broadway Tr.	163	170
C'l R'ty B&Tr	660	.....
Central Tr'st	2190	2210
City Trust...	340	360
Colonial	†390	.....
Commonw'th	95	105
Empire	240	.....
Equitable Tr	650	660

Trust Co's	Bid	Ask
Farm Lo & Tr	1470	1490
Fifth Ave Tr	590	600
Guaranty Tr	690	710
Guardian Tr	195	205
Knick'rb'k'r	980	.....
Lincoln Tr...	530	.....
Manhattan ..	495	510
Mercantile ..	†995	.....
Merchants'..	150	190
Metropolitan	635	650
Morton Trust	900	925
Mut. Alliance	205	.....
N Y Life&Tr	1075	.....

Trust Co's	Bid	Ask
New York Tr	710	.....
North Amer.	295	305
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	660	675
Tr Co of Am.	†530	.....
Union Trust	1410	.....
U S Mtg & Tr	510	520
Unit States .	1500	1530
Van N'den Tr	265	.....
Washington.	420	.....
Windsor.....	187½	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	450	460
Flatbush	210	.....
Franklin	335	350
Hamilton....	340	350
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	265½	.....
People's.....	331	.....
Williamsb'g.	240	246

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅜	104⅞	105¼	Aug'04	....	.....	.....
U S 2s consol coupon....d1930	Q-J	104⅞	105⅜	105	Dec'04	....	.....	.....
U S 3s registered.....k1918	Q-F	104¼	104¾	104½	104½	1	104½	104½
U S 3s coupon.....k1918	Q-F	104¼	105	104	Feb'05	....	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104½	105	104½	Feb'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	105½	106	105⅝	Jan'05	....	105⅛	105⅞
U S 4s registered.....1925	Q-F	132½	133	132½	Mar'05	....	132½	132½
U S 4s coupon.....1925	Q-F	132½	133	130⅞	Dec'04	....	.....	.....
Philippine Islands 4s.1914-34	Q-F	108	.....	109⅛	Jan'05	....	109⅛	109⅛
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	102¾	Sale	101⅝	102⅞	634	94½	102⅜
2d series 6s ctfs full paid....	....	100¼	Sale	99½	100¼	1562	90⅛	100¼
Repub of Cuba 5s exten debt..	M-S	105	Sale	104⅞	105½	43	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100¼	100¾	‡100⅞	100⅞	1	‡100	100⅞
Speyer & Co ctfs 4s.....1954	....	94⅝	Sale	94½	94¾	41	93¾	94⅞
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	102½	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	100¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	102	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	Sale	96	96	5	96	96¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	.....	97	97	97	5	97	97⅛
6s deferred Brown Bros ctfs.	....	*.....	12½	12	12½	20	12	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	98	99	98½	Mar'05	....	96½	98½
Atch T & S Fe gen g 4s....1995	A-O	104¼	Sale	104	104⅝	141	103⅜	104⅝
Registered.....1995	A-O	102	.....	102½	102½	2	102½	102½
Adjustment g 4s.....h1995	Nov	97	Sale	97	97⅛	9	94⅝	97¼
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	97	97¼	97	97¼	25	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M S	.....	.....	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	116	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101⅜	Sale	101¾	102⅛	483	101	103½
Charles & Sav 1st g 7s..1936	J-J	142	.....	.....	.....	.....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130½	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	115⅜	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114⅞	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95¼	95½	50	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	105	Sale	104⅞	105	24	103⅝	105½
Registered.....h1948	Q-J	.....	.....	104⅛	Jan '05	....	104⅛	104⅛
Conv deb 4s.....1911	M-S	.....	.....	110	110	3	105	110
P Jun & M Div 1st g 3½s1925	M-N	93⅛	.....	93⅜	93⅛	5	91½	93⅛
P L E & W Va Sys ref 4s1941	M-N	100¼	100¾	100¾	100¾	15	99¼	101
Southw Div 1st g 3½s....1925	J-J	93	Sale	92¾	93½	14	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	106	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109¼	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	124	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	98	Sale	98	98	1	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s....1937	M-S	116¼	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu...1998	A-O	100½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	123¾	125	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	125½	127	126	Feb'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	99¼	99	99¼	7	98	99¼
Bur Cedar R & No 1st 5s..1906	J-D	102⅛	Sale	102⅛	102¼	17	101½	102¼
Con 1st & col trust g 5s..1934	A-O	121½	123	120½	Feb'05	....	120½	120½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104	Sale	103¾	104	3	102½	104
2d 5s.....1913	M-S	105¾	Sale	105¼	105⅜	4	105⅝	109
Registered.....1913	M-S	.....	.....	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s....1948	J-D	94¼	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	110	.....	112	Feb'05	....	110	112
Cent of Ga R R 1st g 5s..p1945	F-A	118⅞	122	121	121	1	121	121
Consol gold 5s.....1945	M-N	115	115¼	115	115	3	113	115½
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	93	Sale	91	93	35	90	93
2d pref income g 5s....p1945	Oct	69	Sale	68	69	62	67	74⅝
3d pref income g 5s....p1945	Oct	52½	55	52½	55	31	52½	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	Feb'05	....	95	95
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112⅝	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135⅝	136½	136	136	1	134	136¾
Registered.....h1987	Q-J	135⅝	.....	135½	Feb'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113¼	114½	113¼	Mar'05	....	112¾	113¼
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	102¾	.....	103⅞	Mar'05	....	103¾	104¼
Con ext guar 4½s....g1910	Q-M	*102	103	102	Mar'05	....	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	108	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....a1911	A-O	109⅝	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	.....	119½	118¾	119¼	17	118¾	119½
Registered.....1939	M-N	115½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	106	Sale	105¾	106¾	75	105¾	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	113	113	5	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	103½	Feb'05	....	101⅝	103½
2d consol g 4s.....1989	J-J	97	.....	97	Mar'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	109½	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	86¾	Sale	86¼	86¾	20	84⅜	86¾
Railway 1st lien 3½s....1950	J-J	82⅛	Sale	82	82⅜	79	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101⅞	.....	101	Feb'05	....	101	102
Illinois Div 3½s.....1949	J-J	97⅛	Sale	96⅝	97¼	61	95½	97¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	106⅞	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103⅝	.....	103⅝	103⅝	4	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108	108½	108	108	2	106¼	108
Registered.....1927	M-N	106⅝	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s.....1921	M-S	99	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107¼	108	107¼	107¼	2	107	108
Han & St Jos consol 6s..1911	M-S	111¾	.....	112	112	5	112	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅛	.....	106⅛	106⅛	1	105	106⅛
1st consol g 6s.....1934	A-O	137	141	137	Feb'05	....	133½	137
General consol 1st 5s....1937	M-N	121	.....	120¾	120¾	20	118¾	121
Registered.....1937	M-N	117½	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120	.....	117	Sep '04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	136¾	135	136¾	4	134	137
Refunding gold 5s.....1947	J-J	114	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	183½	186½	184	Feb'05	....	178	184
Terminal gold 5s.....1914	J-J	110⅝	.....	110½	Feb'05	....	109¾	110½
General g 4s series A...e1989	J-J	112	112¾	112⅛	Mar'05	....	112	113½
Registered.....e1989	Q-J	111⅞	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	.....	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	110¾	111⅜	110¾	Feb'05	....	110	110¾
Chic & P W 1st g 5s.....1921	J-J	116½	117	116⅝	116⅝	2	116	117¼
Dak & Gt So g 5s.....1916	J-J	112	113	112	112	1	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115¼	117	117	117	2	114¾	117
1st 5s.....1910	J-J	106⅛	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	169	Mar'04	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	114⅜	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅝	.....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¾	110⅞	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109¾	110¼	109½	Feb'05	....	109¼	109½
Wis & Minn Div g 5s.....1921	J-J	115¾	.....	115⅞	115⅞	4	115½	115⅞
Mil & No 1st M L 6s....1910	J-D	111⅞	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117	.....	116⅛	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128	.....	128	128	1	128	129½
Extension 4s.....1886-1926	F-A	104¾	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	.....	100¼	99½	100½	3	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	119	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	119	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	114½	.....	113	Feb'05	....	113	113
Registered.....1879-1929	A-O	113	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105½	107	105½	105½	8	104½	106½
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113⅛	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	118	.....	118½	Feb'05	....	117¾	118½
Registered.....1933	M-N	117⅛	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	.....	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	103⅝	.....	107	Feb'05	....	107	107
Winona & St Pet 2d 7s..1907	M-N	109⅝	.....	109¾	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	129¼	.....	129¼	Jan '05	....	129¼	129¼
Ext & Imp s fund g 5s 1929	F-A	119	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s....1925	M-S	132¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	133	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅛	.....	123	Feb'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	105½	107	106½	106⅞	14	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	98⅜	Sale	98⅜	98⅜	240	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100¼	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	94¾	.....	96	May'01	....	.....	.....
N 4s.....1916	M-N	94¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	82⅛	Sale	82⅛	82½	680	81½	83¼
Registered.....2002	M-N	.....	.....	75½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94⅝	Sale	94⅛	95	207	94	97⅜
Choc Ok & G gen g 5s .o1919	J-J	110	111	115	115¾	15	110	115¾
Consol gold 5s.....1952	M-N	112½	115	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110	.....	106¾	J'ly '04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	112½	112½	Mar'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	86½	Sale	86¼	86½	355	83¼	86⅝
Bk City 1st con 5s.1916, 1941	J-J	108¼	110¼	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	109½	111	110⅞	111	5	110¼	113¼
Kings Co El 1st g 4s.....1949	F-A	*93¼	.....	92¼	Mar'05	....	92¼	93½
Stamped guar 4s 1949	F-A	93	Sale	92¾	93	28	92¾	96¼
Nassau Elec gu g 4s 1951	J-J	89	Sale	88	89	12	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	99½	.....	99½	Feb'05	....	98	99½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	104⅛	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	95½	95⅜	95⅜	10	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115¾	Sale	115	116	11	115	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118	.....	118½	118½	1	117¼	119
Col & 9th Av 1st gu g 5s.1993	M-S	118½	119¼	121¾	Feb'05	....	121	121¾
Met St Ry—*(Con.)* Ref g 4s2002	A-O	93	Sale	93	93⅜	7	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117	.....	117	117	1	117	120½
Third Ave RR con gu 4s 2000	J-J	97	Sale	96	97	58	94⅞	97
Third Ave Ry 1st g 5s..1937	J-J	118⅜	.....	118⅜	118⅜	2	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	95½	96	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H&P 1st g 5s.1937	M-N	105	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	100	Sale	99½	100	171	97	100
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	89⅞	Sale	89	89⅞	154	87¼	90
United Rys St L 1st g 4s.1934	J-J	*.....	89	88¾	Feb'05	....	85⅛	88¾
W Chic St 40-yr cons g 5s.1936	M-N	90	96	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136½	.....	136½	137	5	133⅞	137
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	125	.....	125½	Feb'05	....	125½	125½
Chicago Ter Trans g 4s...1947	J-J	* 95	96	97	97	5	86¼	99
Coupon off	....	95	Sale	95	95¼	59	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	112¼	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100½	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118	119	113¼	J'ly '04	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98	98¾	98¾	Feb'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102⅞	Sale	102⅜	103	24	101	104
Cairo Div 1st gold 4s.....1939	J-J	100¼	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	98½	Feb'05	....	98½	98½
St L Div 1st col tr g 4s..1990	M-N	102⅞	103¼	102½	Feb'05	....	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105¾	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	115½	112	Jan'05	....	112	112
C C C & I consol 7s.....1914	J-D	123½	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	99⅓	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	100	100	100	1	98¾	100
Income 4s.....1990	Apr	82¼	Sale	80½	83	527	73	83
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	77	Sale	75½	77	198	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	93½	Sale	92¼	93½	137	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	106⅞	.....	110¼	Feb'05	....	110	110¼
Morris & Essex 1st 7s...1914	M-N	128½	129½	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130¼	133	130¼	130¼	2	130⅛	130¼
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¼	129½	129⅛	Feb'05	....	129⅛	129⅛
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103½	.....	105	105	10	103	105
Syr Bing & N Y 1st 7s..1906	A-O	106¾	.....	107½	Jan'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	131¼	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104¼	Feb'05	....	104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142½	Sale	142½	142½	10	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101⅝	Sale	101⅝	101⅝	2	100	102
Consol gold 4½s.....1936	J-J	108	108¾	108	Feb'05	....	108	109½
Improvement gold 5s...1928	J-D	.....	109½	109¾	Feb'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅝	Sale	99½	99¾	12	98⅛	99¾
Consol and col trust 4s 1949	A-O	.....	94¼	94	Feb'05	....	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	96	99	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	95	Jan'05	....	95	95
Det Sou 1st g 4s.....1951	J-D	79	84	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	93¼	Sale	93	93⅜	9	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115¼	.....	117	Nov'04	....	.....	.....
Registered.....1937	A-O	* 114	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114¼	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118⅛	.....	117⅛	Jan'05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113¾	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan'05	....	107½	107½
4th ext gold 5s.....1920	A-O	116½	117	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133½	.....	133	133½	3	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug 03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	Sale	101⅓	101⅞	51	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93	Sale	92½	93	152	91	93¼
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94½	95⅛	5[illegible]	94½	97½
50-year conv 4s A 1953	A-O	110	Sale	109½	110	327	95¾	110
Buff N Y & Erie 1st 7s..1916	J-D	126	.....	127⅛	Nov'04	....	.....	.....
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123	.....	122½	123½	39	121½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	135¾	.....	136¼	136¼	1	134¼	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	.....	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	115	.....	116	116	11	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	109	.....	110	110	20	109	111
Terminal 1st gold 5s...1943	M-N	117½	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111	.....	109¾	Dec'04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110¾	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123	124	123⅛	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	107⅜	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	110	.....	112	J'ne'02	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	106¼	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109¾	110½	109¾	110½	25	108¼	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88⅛	.....	87½	Feb'05	....	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s..1913	A-O	.....	105½	104½	Jan'05	....	104½	105⅛
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99⅞	100⅛	454	99	101½
Registered. *h* 1921	Q-J	.....	.....	98¾	99⅞	13	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	103	105¼	105	105	3	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅛	Sale	111	111⅛	28	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	* 99	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106¾	.....	105	Jan'05	....	105	105
Registered.....1952	A-O	102	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105	105½	105	105½	4	104½	106
Registered.....1953	M-N	101¾	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96½	.....	95	Feb'05	....	94¾	95
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	81	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	95¼	.....	95½	Jan'05	....	95½	95½
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125½	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95¼	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	101½	105	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	99⅝	Mar'05	....	99⅝	99⅝
Int & Great Nor 1st g 6s..1919	M-N	122¼	.....	122¼	Mar'05	....	121	122¼
2d gold 5s.....1909	M-S	100¾	100⅞	100½	100½	23	100	103¼
3d gold 4s.....1921	M-S	.....	77	80	Feb'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	115¼	116¼	116	Feb'05	....	114¼	116
Refunding g 4s.....1951	M-S	85	87⅜	85½	85½	3	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	72⅜	73¼	1042	72	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118¼	118¾	118½	118½	2	117½	119¾
2d gold 5s.....1941	J-J	114½	Sale	114½	114½	5	112⅝	114½
North Ohio 1st gu g 5s..1945	A-O	.....	120½	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	103⅜	.....	108¼	Jan'05	....	108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅞	112	110½	Feb'05	....	110½	110½
Registered.....1940	J-J	101½	.....	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅜	.....	119⅝	Jan'05	....	119¼	119⅝
Registered.....1941	A-O	113	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	110	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	97¼	.....	99	Jan'05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	116¼	.....	117⅛	Feb'05	....	117⅛	117¼
1st consol gold 4s.....*h* 1931	Q-J	100⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100⅝	102½	101¾	Mar'05	....	101¼	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	101½	.....	100½	100½	3	100½	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	*	102⅛	101½	102	68	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109¼	.....	107½	Sep '01	....	.....	.....
Nor Sh B 1st con g gu 5s 1932	Q-J	112¼	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	106	.....	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121⅛	.....	120½	Feb'05	....	119	120¾
Gold 5s.....1937	M-N	120	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103⅜	Sale	103	103½	57	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114⅞	.....	114⅞	Jan'05	....	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	100	100½	100	100½	57	98½	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan'05	....	114½	114⅛

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116½	117	116¾	116¾	1	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	.....	75	70	Feb'05	....	70	70
Consol Gas conv deb 6s....1909	J-J	186	Sale	184¾	187	113	174¼	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101¼	101¾	102½	Feb'05	....	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	89½	90	89½	Mar'05	....	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M N	110½	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126¼	127	126½	Feb'05	....	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	.....	109½	108⅛	Feb'05	....	108⅛	109½
Milwaukee Gas L 1st 4s..1927	M-N	92¾	.....	92¼	Jan'05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s.....1948	J-D	111¼	Sale	111¼	111¼	1	110	111¼
Purchase money g 4s.....1949	F-A	94	94½	94⅛	94⅜	18	94⅛	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103⅛	104½	103⅛	103⅛	1	103⅛	105¾
1st consol gold 5s.....1995	J-J	118	.....	120½	J'ne'04	....	.....	.....
N Y & Q El L & P 1st con g 5s 1930	F-A	106	.....	106	106	13	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	126½	.....	127⅛	Feb'05	....	125	127⅛
Refunding gold 5s.....1947	M-S	103½	.....	106¾	Dec'04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110	110	Feb'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	.....	108¼	Feb'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101¼	.....	100½	Jan'05	....	100½	100½
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105½	105½	105½	2	105½	107¼
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110¼	Mar'05	....	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	113¾	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	109¼	.....	109	109	2	109	109
N O & M 1st gold 6s.....1930	J-J	130¾	.....	130¾	Feb'05	....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	.....	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s....1920	M-S	112	.....	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	s1	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112¾	116	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100¾	101¼	100½	100½	1	98½	100½
L & N & M & M 1st g 4½s 1945	M-S	107½	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	96⅞	96⅞	97	31	96	97
N Fla & S 1st gu g 5s...1937	F-A	115	116	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113½	115¾	113	Feb'05	....	113	113
S & N Ala con gu g 5s..1936	F-A	115	116	115¼	115¼	1	115¼	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	97½	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106½	107	106⅞	107	18	105⅝	107
Registered.....1990	A-O	.....	.....	105	Dec'04	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107	Sale	107	107	7	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76½	Sale	75¼	76¾	46	73⅞	77
Coupons off.....1939	....	.....	.....	75	Jan '05	....	75	76¼
1st consol income g 3s..a1939	J'ly	25⅜	Sale	24¼	25¾	403	22½	25¾
2d consol income g 3s..a1917	J'ly	16	17	16¾	16¾	33	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*.....	96½	95½	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝	Jan '05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122½	.....	122	Feb'05	....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	Sale	113¼	113¼	2	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117½	117¾	Jan '05	....	117¾	117¾
1st and refund gold 4s..1949	M-S	.....	96½	96	96	5	96	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99⅞	.....	99	Jan '05	....	99	99
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100¾	Sale	100¾	101	41	100½	101¼
2d gold 4s.....g1990	F-A	85⅞	Sale	85¾	85⅞	40	85	87½
1st ext gold 5s.....1944	M-N	106⅝	Sale	106¼	106¾	5	103¾	107½
St L Div 1st ref g 4s....2001	A-O	90¾	Sale	90¾	90¾	5	87	90¾
Dal & Wa 1st gu g 5s...1940	M-N	107½	110	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	.....	95	95	1	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112	.....	111½	Jan '05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108¾	Sale	108¾	108¾	5	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	106	Sale	106	107	23	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107¼	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	105½	107	106½	106½	1	101½	107
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106⅝	Feb'05	....	105½	106⅝
1st consol gold 6s.....1920	M-N	125	125⅛	125	125½	3	123	125½
Trust gold 5s stamped.a1917	M-S	.....	107¾	106¾	107	9	106¾	110⅜
Registered.....a1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	Sale	108	108¼	3	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96¼	97	97	97½	8	96	98
Leroy & C V A L 1st g 5s 1926	J-J	103	.....	104½	104½	2	104½	104½
Pac R of Mo 1st ex g 4s.1938	F-A	104	104¼	103½	Feb'05	....	103	104
2d extended gold 5s....1938	J-J	117	.....	117¼	117¼	5	117	117¼
St L Ir M & S gen con g 5s 1931	A-O	119	Sale	118⅜	119	31	116¾	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '05	....	.....	.....
Unified & ref gold 4s..1929	J-J	95½	96	95¾	96	35	94	96¼
Riv & G Div 1st g 4s..1933	M-N	97½	Sale	97½	97½	5	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	101½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113¾	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95	Nov'04	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	.....	98	98⅜	98⅜	5	97½	98½
Mob & Ohio new gold 6s..1927	J-D	128	130	128	Feb'05	....	126½	128¼
1st extension gold 6s..h1927	Q-J	122½	.....	122	122	2	122	122
General gold 4s.....1938	M-S	96	97½	99	Feb'05	....	97½	99
Montgom Div 1st g 5s..1947	F-A	113⅝	.....	114	Feb'05	....	113¾	115⅝
St L & Cairo coll g 4s..c1930	Q-F	92¾	95	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	99¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122	.....	121½	Feb'05	....	120⅞	121⅝
N 1st consol gold 5s.....1928	A-O	116⅝	.....	116⅞	117	57	115⅞	117
Jasper Branch 1st g 6s..1923	J-J	120	.....	119	Jan '05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116½	.....	117¼	117¼	3	117¼	117¼
T & P Branch 1st 6s....1917	J-J	114¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	82½	Sale	82½	83	62	81½	83
New H & D *See* N Y N H & H								
N J Junc R R *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s.p1915	A-O	115¾	117⅝	.....	.....	....	.....	.....
N Y Ekh. & Man Beh *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100⅜	Sale	100⅛	100¼	69	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100⅜	100⅜	3	99½	100⅜
Debenture g 4s.....1890-1905	J-D	100¾	.....	100¾	Feb'05	....	100¾	100¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	100⅞	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s.....1998	F-A	91	Sale	91	91¼	56	90¾	93
Registered.....1998	F-A	88¼	.....	90	Feb'05	....	89⅓	90¾
Mich Cent coll g 3½s.....1998	F-A	90	Sale	89¼	90	68	89¼	91½
Registered.....1998	F-A	.....	.....	91	Jan '03	....	.....	.....
Beech Creek 1st gu g 4s.1936	J-J	107⅛	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	.....	.....	....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	91	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Mob & Mal 1st gu g 4s..1991	M-S	101	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	.....	109	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	100⅛	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	109⅜	109¼	109¼	16	108¼	110
Registered.....2361	J-J	108	108⅞	108½	Feb'05	....	107⅞	108¾
Lake Shore gold 3½s....1997	J-D	101	101¼	101	Feb'05	....	100¼	101¼
Registered.....1997	J-D	100½	.....	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	101	Sale	101	101¼	77	101	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120¼	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108½	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121½	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	*.....	120	120	120	1	120	120
4s.....1940	J-J	107½	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99¾	100⅜	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115	.....	115½	Sep '04	....	.....	.....
R W & O con 1st ext 5s..h1922	A-O	119¾	.....	119⅝	Feb'05	....	119	119⅝
Oswe & R 2d gu g 5s...e1915	F-A	106	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	.....	107	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105	105¾	105⅝	106	8	104⅛	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	104	104¼	104	104⅛	9	103¼	106⅜
Regis $5,000 only.....g1992	M-S	*.....	105½	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	112½	111¼	Feb'05	....	111¼	111¼
Nort & West gen g 6s.....1931	M-N	133¾	.....	133½	Jan '05	....	123½	133½
Improvem't & ext g 6s..1934	F-A	131⅛	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102½	103½	103¼	103⅝	35	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	.....	99	Feb'05	....	97	100
Pocah C & C joint 4s...1941	J-D	97½	Sale	97⅛	97¼	97	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	.....	102⅞	102⅜	Mar'05	....	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105⅞	Sale	105½	105⅞	72	104¾	106
Registered.....1997	Q-J	104	105	104½	Feb'05	....	104	105¼
General lien gold 3s....a2047	Q-F	76⅞	Sale	76¾	77¼	42	76¼	78
Registered.....a2047	Q-F	75½	76¾	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s.....1996	J-D	100	.....	101	Feb'05	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125	.....	126⅝	Jan '05	....	126⅝	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	110¼	.....	109	Feb'05	....	108	109
1st consol gold 4s.....1968	J-D	100	101¼	101	Feb'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92¼	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115	.....	115	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	113	.....	113¼	Feb'05	....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	115	115½	115	115	11	113⅜	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	104	.....	104	Jan '05	....	104	104
Sink fund subsidy g 6s..1910	M-N	103	107	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111⅛	Sale	110⅞	111⅛	12	110⅞	111¼
Registered.....1921	J-J	108½	110	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	92½	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	.....	.....	94	94	5	94	94
Tr Co certif's gu g 3½s.1916	M-N	98⅛	98½	98	Feb'05	....	97⅞	98
C St L & P 1st con g 5s.1932	A-O	118¾	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115⅞	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	117	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100¼	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99½	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	114⅜	.....	114⅛	Jan '05	....	114⅛	114⅛
Series B guar.....1942	A-O	114⅝	.....	113¾	Jan '05	....	113¾	113¾
Series C guar.....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½	Oct '01	....	.....	.....
Series E 3½ guar g....1949	F-A	93½	.....	93⅝	Feb'05	....	93⅝	93⅝
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....h1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105	108	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...g1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	112½	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106⅛	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	106	Sale	105¼	106	191	103	106½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103¼	.....	105½	105½	5	102	105½
Convertible deb g 5s....1911	F-A	.....	100	90	Feb'05	....	85	90
Trust Co ctfs.....	....	.....	89	88⅝	88⅝	10	84	89½
Cont'n'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½	J'ly '04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98¾	99	99	99⅜	17	93½	100
Tenn Div 1st g 6s.....a1917	A-O	111½	.....	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	112	112	Feb'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103	Feb'05	....	103	103
V Iron Coal & C o 1st g 5s.1949	M-S	89½	90	89	90	41	86⅜	93½
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97	97¼	97	97	35	97	97
Comm Cable Co 1st g 4s..2397	Q-J	92½	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅛	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	.....	.....	111½	Mar'05	....	110⅛	111½
Fd and real est g 4½s...1950	M-N	106⅝	106¾	106¾	106¾	20	104⅝	106¾
Mut Un Tel s fund 6s...1911	M-N	109	.....	107	J'ne'04	....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100¼	Sale	100¼	100⅞	12	100	101
Am Hide & L 1st s f g 6s..1919	M-S	98½	Sale	97½	98½	59	97	100¼
Am Spirits Mfg 1st g 6s...1915	M-S	92⅞	95	96	Feb'05	....	93	97
Am Thread 1st col tr 4s...1919	J-J	.....	88¼	88¾	88¼	1	88¼	89¼
Am Tobacco 40-yr g 6s....1944	A-O	117¾	Sale	116	117⅞	597	110¼	117⅞
4s.....1951	F-A	75	Sale	74¼	75¾	1212	71	77⅞
Bar & S Car Co 1st g 6s...1942	J-J	.....	.....	105	Jan '00	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	103¼	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	110½	110 Jan'05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110½	.....	110 Oct'04		....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	.....	.....	107⅝ Dec'04		....	.....	.....
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110	.....	110½ Sep'04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	124½	123⅛ Jan'05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101 J'ly'04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr'02		...	.....	.....
Flint & P M g 6s... 1920	A-O	123	124	123 Feb'05		....	122	123
1st consol gold 5s.....1939	M-N	113½	.....	113½	113½	1	112	113½
Pt Huron Div 1st g 5s.1939	A-O	115	.....	114¾ Mar'05		....	114¾	114¾
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼ Apr'04		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	120	120	2	117½	120
1st consol gold 5s.....1943	J-J	120	.....	98 J'ly'97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117½	117½ Oct '04		....	.....	.....
Reading Co gen g 4s.....1997	J-J	101⅞	Sale	101½	102⅛	88	100⅞	103
Registered.....1997	J-J	.....	.....	100 Jan'05		....	100	100
Jersey Cent coll g 4s...1951	A O	100¾	Sale	100⅝	100¾	71	99½	100¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	107	.....	111½ J'ly'04		....	.....	.....
Rio gr So 1st gold 4s.....1940	J-J	76⅜	79	77 Feb'05		....	75	77
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	108	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94¾	95	95	95	1	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104⅝ Feb'05		....	104⅝	104⅝
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛ Feb'05		....	104	104⅜
General gold 6s.....1931	J-J	129¼	130	130½ Feb'05		....	130	130½
General gold 5s.....1931	J-J	115	.....	115	115	1	112¼	115
St L & S F RR cons g 4s..'96	J-J	.....	99¾	99¾ Feb'05		....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	102	.....	98⅝ Nov'04		....	.....	.....
Refunding g 4s.....1951	J-J	92	Sale	91½	92¼	442	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	127	129	126¼ Jan'05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	92	Sale	91⅞	92	27	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99¼	99⅞	54	98¼	100⅛
2d g 4s inc bond ctfs...*p*1989	J-J	86¼	Sale	85¾	86¼	69	84	86¼
Consol gold 4s.....1932	J-D	82⅞	Sale	82⅜	83	313	80½	83
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110⅜	111¾	110½ Jan'05		....	110½	111
1st consol gold 6s.....1933	J-J	137	.....	137	137	2	137	137
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s...1933	J-J	111¼	113¾	111¼ Feb'05		....	111¼	112¼
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	112⅜ Mar'05		....	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	.....	104½	104	104	3	103½	104½
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104¾	.....	104¾	104¾	1	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¾	.....	135 Jan'05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	118¼	.....	118⅛ Feb'05		....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119½	.....	117 Jan'04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g & f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	107⅝	.....	110 Jan'04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	91	Sale	90¾	91	57	84¾	92
Coll tr refund g 5s 1911	M-N	.....	104¾	104¼	104¾	4	103¼	104¾
Car Cent 1st con g 4s...1949	J-J	98½	.....	98⅝	98⅝	5	98	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	108	.....	109 Feb'05		....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	109	.....	109½ Mar'05		....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	112¼	113½	113½ Feb'05		....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112¼	.....	110 Jan'05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102 Jan'03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅜	Sale	97⅜	97⅞	1560	97⅜	97⅞
Coll tr g 4½s.....1905	J-D	101¼	.....	101¼	101⅜	55	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95½	Sale	95¼	95⅞	114	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½ Aug'04		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½ Feb'05		....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101	Sale	100⅝	101	32	100⅝	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	89½	Sale	89⅛	89¾	11	88⅜	99¾
Gal Har & S A 1st g 6s...1910	F-A	108⅛	109	108⅛ Mar'05		....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103 Sep'04		....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113	113½	115 Feb'05		....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	*.....	110	109	109½	5	109	109½
Hous E & W T 1st g 5s.1933	M-N	105½	.....	107¼ Feb'05		....	105½	107¼
1st guar 5s red.....1933	M-N	108	.....	103½ J'ly'04		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	112	111½	111½	3	110⅝	111¼
Consol g 6s int guar...1912	A-O	.....	.....	113 Dec'04		....	.....	.....
Gen gold 4s int guar...1921	A-O	99¼	.....	98¼ Mar'05		....	95½	98¼
Waco & N W div 1st g 6s'30	M-N	124	127	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	121	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep'04		....	.....	.....
Guaranteed gold 5s....1938	A-O	116½	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101¼	.....	102 Nov'04		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	91¼	Sale	91	91¼	19	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	106	108⅜	106 Jan'05		....	106	108⅛
1st guar g 6s.....*c*1910	J-J	107½	109⅞	109⅜ Jan'05		....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	101	.....	100⅜ Oct'04		....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102¼	102¼	25	102¼	102¼
1st g 6s series C & D...1906	A-O	105	105⅜	104½ Dec'04		...	.....	.....
1st g 6s series E & F...1912	A-O	114	.....	114½ Feb'05		....	114½	114½
1st gold 6s.....1912	A-O	114	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	115⅛	.....	119 Feb'04		....	.....	.....
Stamped 1905-.1937	M-N	109⅜	.....	109¼	109¼	5	108½	109¼
S Pac of N Mex 1st g 6s..1911	J-J	109¼	110¼	109½ Feb'05		....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110¾	112	112½ Feb'05		....	112	112½
Con gold 5s.....1943	J-J	108½	.....	108½	108½	15	108½	108½
Southern—1st con g 5s.....1994	J-J	119½	Sale	119½	119¾	55	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97	Sale	96½	97	21	96½	99
Mem Div 1st g 4½-5s....1996	J-J	116¾	.....	117¼ Dec'04		....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	99⅞	99¼	100	22	98	100
Ala Con R 1st g 6s.....1918	J-J	117	.....	118½ Nov'04		....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	98½	98½	98½	2	95⅛	98½
2d 4s 1948	J-J	*90½	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅞	.....	118 May'04		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114 Feb'05		....	114	114
Con 1st gold 5s.....1956	M-N	121⅝	122	121¾ Mar'05		....	121⅛	122
E Ten reor lien g 5s.....1938	M-S	114	Sale	114	114	1	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124¼	.....	124¼ Mar'05		....	123¼	124¼
Knox & Ohio 1st g 6s...1925	J-J	126½	126⅝	126½ Feb'05		....	123¼	126½
Rich & Dan con g 6s....1915	J-J	116⅛	118	116⅛ Mar'05		....	115¾	116⅛
Deb 5s stamped.....1927	A-O	112	.....	112⅝ Jan'05		....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98 Feb'05		....	96½	98
So Car & Ga 1st g 5s....1919	M-N	109¾	110½	110	110	1	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	112¼	.....	114 Jan'05		....	114	114
General 5s.....1936	M-N	116¼	116½	116½ Feb'05		....	115⅞	116⅝
Guar stamped.....1936	M-N	.....	.....	110½ May'04		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93 Dec'03		....	.....	.....
West N C 1st con g 6s..1914	J-J	115⅜	.....	115½ Feb'05		....	115¼	115½
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	150	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	112½	112½	4	112½	112½
1st con gold 5s....1894-1944	F-A	121	.....	121	121	4	121	122
Gen refund s f g 4s.....1953	J-J	100½	102	100½ Mar'05		....	98¾	100½
St L M Bge Ter gu g 5s.1930	A-O	113½	.....	112⅛ J'ly'04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122	123	122¼	122¾	8	120¼	123
2d gold inc 5s.....*q*2000	Mar	.....	96½	97	97	2	95	102
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½ Aug'04		....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	Sale	115¼ Mar'05		....	114½	115¼
Western Div 1st g 5s...1935	A-O	113	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	108¼	111	107 Sep'04		....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	96½	Sale	96½	96½	1	96½	98½
Tol P & W 1st gold 4s....1917	J-J	93¼	95	95	95	1	91	95
Tol St L & W pr lien g 3½s.1925	J-J	90½	91⅛	90¼ Feb'05		....	89½	91⅛
50-year gold 4s.....1950	A-O	86	Sale	85⅞	86	32	83½	86
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97¾	Sale	97¾	97¾	2	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	112	112½	112	112	9	112	112
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan'05		....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	105⅞	Sale	105¾	106	294	104⅝	106⅛
Registered.....1947	J-J	.....	105¼	104½	104½	2	103½	105¼
1st lien convert 4s.....1911	M-N	136⅛	Sale	133⅝	137¼	1869	112⅞	138⅛
Registered.....1911	M-N	.....	.....	121 Feb'05		....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	103¼	Sale	103¼	103¼	6	102¾	103½
Ore Short Line 1st g 6s..1922	F-A	.....	125⅜	125	125	8	124½	127½
1st consol g 5s.....1946	J-J	*119¼	.....	119¼	119¼	7	117½	119¼
Guar refund 4s.....1929	J-D	97⅝	Sale	97⅝	97⅞	125	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	111	.....	110 Mar'05		....	107½	110
Wabash 1st gold 5s.....1939	M-N	118½	118¾	118½	119	15	118¼	119½
2d gold 5s.....1939	F-A	109	109½	109½	109½	11	109½	112½
Debenture series A.....1939	J-J	91	.....	90 Feb'05		....	90	90
Series B.....1939	J-J	70½	Sale	69⅝	71¼	891	66½	71¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102 Jan'04		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	109⅞	.....	110 Jan'05		....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	93¼	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	88¾	88¼ Mar'05		....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	96	99½	97½ Jan'05		....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	107	.....	109½ Mar'03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	95	Sale	95	95½	292	94⅝	95½
2d gold 4s.....1954	J-D	44¾	Sale	44¼	45	631	42¾	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	92¾	Sale	92½	92¾	213	90¼	93⅜
West N Y & Pa 1st g 5s..1937	J-J	118¼	119	118½ Feb'05		....	118	118½
Gen gold 3-4s.....1943	A-O	.....	98	98	98	1	98	98¾
Income 5s.....*d*1943	Nov	.....	30	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	111	111⅛	10	111	111⅛
Wheel'g & L E 1st g 5s...1926	A-O	114¼	115½	114¼ Jan'05		....	114¼	114¼
Wheel Div 1st gold 5s...1928	J-J	113⅛	.....	110¼ May'04		....	.....	.....
Exten & Imp gold 5s...1930	F-A	114	114¼	114 Feb'05		....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102 Jan'05		....	102	102
1st consol 4s.....1949	M-S	92	Sale	92	92⅞	17	92	95½
Wilkes & East *See* Erie								
Will & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅛	Sale	94	94¼	20	90½	94½

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Consol Tobacco 50-yr g 4s.1951	F-A	.....	82	81	81¾	84	74	84½
Registered.....1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79⅞	Sale	79	79⅞	160	79	80¾
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99 Sep '03		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	*95	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	*95	.....	92 Feb'04		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	Sale	109	109	29	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	103¾	104½	104½	104½	1	102¾	104½
Knicker Ice (Chic) 1st g 5s.'28	A-O	99	.....	98 Feb'05		....	98	98
Lackaw Steel 1st g 5s....1923	A-O	107¼	Sale	107	107¼	38	101¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	.....	92⅛ Feb'05		....	91	93
Nat Starch Co s f deb 5s..1925	J-J	65	67	69	69	5	69	70
Stan Rope & T 1st g 6s...1946	F-A	49	Sale	49	49½	32	42½	49⅞
Income gold 5s.....1946	....	3¼	Sale	3⅛	3¼	11	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	112	Sale	112	112	2	111½	112
U S Realty & I conv deb g 5s'24	J-J	103½	Sale	103	103½	175	93	103½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94⅞	Sale	94¾	95	138	92	95½
Registered.....April 1963	M-N	.....	.....	94⅞	95¼	1	92¼	95⅝
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	Sale	103	103	3	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co ot W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	57	57⅛	57⅛	5	56	57½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Det M & M ld gr incomes..1911	A-O	76½	77½	78	78	1	78	80
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Shp & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	96	95½	96⅝	14	94½	96½
Provident Loan Soc 4½s.1921	M-S	99	101	98	98	2	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly'04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91	Sale	84	91	263	83⅜	91

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
				Last Sale	77/8 Jan '04	Chic & Alton.....100				37⅞ Jan	37⅞ Jan
*..... 199	....	*..... 199	....	Last Sale	199 Feb '05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	135 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....	.....	....	....	....	....
....	....	6¼ 6½	6½ 6½	6⅞ 6⅝	*6¼ 7	Chic & Oak Park.....100	370	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
....	....	20 20	20 21	20 20½	21 21½	Do pref.....100	564	20 Mar 7	24 Jan 31	23 Sep	27 Nov
....	54 54	....	53¾ 53¾	....	54½ 54½	Chicago Subway.....100	430	53¾ Feb 23	56½ Feb 20	....	....
*..... 11¾	11 11	....	12 12½	12½ 12⅝	*12 12½	Chic Union Tract.....100	785	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
*..... 50	 50	....	50 50	....	*48 50	Do pref.....100	20	45 Jan 10	51 Feb 2	27½ May	45 Nov
*36	....	....	35 36	35½ 35½	*34 35	Kans City Ry & Lt...100	400	30 Jan 9	38 Feb 21	28½ Dec	31 Dec
....	*84	85 85	....	....	*84 85	Do pref.....100	200	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
*20 23	22 23	22⅞ 23¼	23¾ 23¾	23⅝ 23⅝	22⅝ 24	Metropol W S Elev..100	1,770	20 Jan 18	24 Mar 10	15 Mar	26 Sep
*61 63	63 63	64⅝ 64⅞	63¼ 65	....	64⅞ 66	Do pref.....100	539	59½ Jan 10	66 Mar 10	41 Mar	68 Oct
....	 95	 95	*95	Last Sale	99 Mar '05	North Chic Street....100	.....	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
*24½	24⅝ 24½	....	....	....	*24 24⅝	Northwestern Elev..100	100	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
*61¾ 62½	....	62 62	61¾ 61¾	....	*61 62½	Do pref.....100	90	61¾ Mar 9	66 Jan 5	44 Apr	67½ Nov
*95	*95	*95	....	96 96	97 99	South Side Elev.....100	139	92 Jan 30	99 Mar 10	90 Mar	98½ Nov
....	....	*28	28¾ 28⅝	....	28⅝ 28⅞	Streets W Stable C L 100	150	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
99¾ 99⅝	99½ 99¾	99½ 99⅞	*..... 100	100 100	99½ 99⅜	Do pref.....100	140	97 Feb 3	100 Mar 9	82½ Apr	103 June
*63	*63 65	*63	63 63	63 63	63 63	West Chic Street.....100	80	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
11½ 11⅝	11⅝ 11⅝	11⅛ 11⅝	11⅛ 11⅝	11⅛ 11¼	11⅛ 11⅜	American Can.....100	2,115	9½ Feb 9	12⅝ Feb 23	3½ Jan	12½ Dec
67⅛ 67⅝	68 68	67⅛ 67½	67⅛ 67¼	67⅝ 68	67½ 67⅝	Do pref.....100	1,005	60 Jan 25	69 Feb 23	31¾ Jan	64¼ Dec
*77½ 80	*77½ 80	*77½ 80	*75 80	Last Sale	76½ Feb '05	Amer Radiator.....100	.....	76 Jan 24	76½ Feb 4	40 Mar	79½ Dec
*125 130	*125 130	*125 130	*125 130	Last Sale	125 Mar '05	Do pref.....100	.....	125 Feb 21	129 Feb 6	115¼ Jan	123½ Sep
....	....	46 46½	47½ 50	49 49⅛	48 48	Amer Shipbldg.....100	1,273	38 Jan 19	50 Mar 8	19 J'ne	40½ Dec
100⅝ 1 03⅝	....	....	....	....	*100	Do pref.....100	35	98⅛ Jan 17	100⅝ Mar 4	82 Aug	94¼ Oct
....	....	....	....	Last Sale	195 May '04	Amer T & S Bank.....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	 40	 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*105 110	*105 110	*105 110	*..... 110	Last Sale	110 Dec '04	Do pref.....100	.....	....	....	100¾ Mar	110 Feb
....	....	....	....	Last Sale	60 Feb '05	Cal & Chic Canal & D100	.....	56 Jan 11	61 Feb 25	52 Feb	62 Aug
....	....	....	....	Last Sale	149 Feb '05	Central Trust Bank..100	.....	148½ Feb 23	149 Feb 23	120 J'ly	123¾ Jan
*10	*10	*10	*10	Last Sale	10 Feb '05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	Last Sale	1 Jan '05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6	*6	*6	*6	Last Sale	7 Jan '05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*166	*166 170	*..... 170	....	Last Sale	170 Feb '05	Chic Edison 100	.....	153 Jan 25	172 Feb 20	140 May	173½ Nov
41⅝ 44	44 44	44 45½	45½ 46	47 47	47¾ 49	Chic Pneumatic Tool.100	964	32 Jan 7	49 Mar 10	18 J'ly	36 Nov
*141 142	142 142	*141 142	*141 142	....	*142	Chic Telephone 100	80	140 Jan 25	143½ Feb 17	115 Mar	147½ Nov
105 105	105½ 105¾	105½ 105¾	105¼ 105¼	....	105 105½	Chic Title & Trust...100	660	103½ Feb 14	105¾ Mar 6	86 Feb	108 Oct
136 136	136 136½	136 136	135½ 137½	136¾ 137⅝	137¼ 137¾	Diamond Match.....100	742	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
11 11	....	11¼ 11¼	....	....	*11 11¼	Illinois Brick Recpts....	60	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	68½ 69	68½ 68¾	....	68 68	*68 68½	Do pref Recpts.....	350	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
*12½ 13¼	*11½ 13¼	*12 13¼	*12½	Last Sale	13¼ Feb '05	Kans City Stock Yds.100	.....	....	....	....	....
*64⅞	*64½	*65	....	Last Sale	53 Feb '05	Knickerbocker Ice...100	.....	11 Feb 6	13¼ Feb 23	10½ Dec	12 Oct
....	....	....	....	Last Sale	7 J'ne '04	Do pref.....100	.....	63 Feb 15	63 Feb 15	50 Jan	52 Feb
....	....	....	....	Last Sale	9 Dec '04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	45¼ Jan '05	Manufacturers' Fuel....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	Last Sale	2 Jan '05	Masonic Temple	.....	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	....	....	....	Last Sale	20 Nov '04	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
58½ 58½	58⅛ 58⅝	58 58½	58 58¼	58¼ 58⅝	59 59⅜	Do pref	.....	....	....	20 Nov	25 Sep
*116½ 117	116½ 116⅝	116⅝ 117	116½ 117	117 117½	117 117½	National Biscuit.....100	1,990	54 Jan 25	59⅞ Feb 15	36 Jan	58½ Dec
43 43	43 45	*..... 45	*..... 45	....	44 44	Do pref.....100	545	114½ Jan 5	118 Feb 14	99½ Jan	116½ Nov
114 114	114 114	*..... 115	*..... 115	....	*..... 115	National Carbon 100	300	41 Jan 25	47 Feb 28	25¼ Mar	46½ Dec
....	....	....	....	Last Sale	106 Jan '05	Do pref.....100	50	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....	....	....	....	....	People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
110⅝ 111½	111 111	110½ 110½	110 110	110¼ 111	110½ 111	St Louis Nat St'k Yds....	.....	....	....	....	....
....	....	....	....	52¾ 52⅜	51 51	Swift & Co.....100	1,281	106 Feb 25	114 Jan 6	99⅞ Apr	116½ Nov
....	....	....	91 91	91 91	*..... 90⅜	The Quaker Oats Co.100	60	46 Jan 25	55 Feb 20	35¾ J'ne	47½ Jan
....	....	....	....	....	....	Do pref.....100	125	86½ Jan 4	91½ Feb 23	75 J'ne	87 Nov
....	....	....	....	Last Sale	10⅝ Dec '04	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	....	....	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	2 2	2 2	....	....	*1⅞ 2	Do pref 100	.....	....	....	....	....
....	11½ 11¾	11½ 11⅝	11½ 11½	11⅜ 11½	11½ 11¾	Unit'd Box Bd & P Co100	275	1½ Feb 20	2⅜ Jan 4	¾ J'ly	3⅜ Nov
....	....	....	....	Last Sale	10 Nov '04	Do pref.....100	890	10 Jan 3	12¼ Jan 4	7 J'ly	20¾ Jan
*23½ 25	*23½ 25	*23½ 25	23 23	....	*..... 25	Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
						Western Stone.....100	50	23 Feb 15	24 Feb 15	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10 Bid	Price Friday March 10 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	100 Jan '05	....	100	100	
Amer Strawboard 1st 6s..1911	J-J	101	.....	100¼ Feb '05	....	99½	100¼	
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼ Feb '05	....	.....	.....	
Chic Board of Trade 4s...1927	J-D	103	.....	103 Jan '05	....	103	103¼	
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr '04	....	.....	.....	
Chic Consol Trac 4½s.....1939	J-D	.....	65	65 65	2	62	66½	
Chic Edison debent 6s....1913	J-J	104	.....	103⅛ Jan '05	....	103⅛	103½	
1st gold 5s *h*1926	A-O	104¼	104⅜	104⅝ 104⅝	1	104½	104¾	
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98 Feb '04	....	.....	.....	
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	....	....	.....	.....	
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾ Nov '04	....	.....	.....	
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	....	....	.....	.....	
Chic Pneum Tool 1st 5s .*a*1921	J-J	79¾	Sale	78 79¾	23	68	79¾	
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov '04	....	.....	.....	
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr '04	....	.....	.....	
Commonwealth Elect 5s.*b*1943	M-S	107⅞	108	108 108	11	106⅞	108¼	
Kans City Ry & Lt Co 5s.1913	M-N	101	.....	100⅝ Feb '05	....	100⅝	100⅞	
Knickerb'cker Ice 1st 5s.1928	A-O	97	.....	97½ Jan '05	..	97½	97½	
Lake Street El 1st 5s.....1928	J-J	97½	98	97½ 97½	4	97½	98	
Metr W Side El 1st 4s....1938	F-A	95¾	Sale	95¼ 96	19	95½	96½	
Extension g 4s 1938	J-J	89½	90	90 90	33	85	90½	
North Chic St 1st 5s.....1909	J-J	100	Sale	100 100	5	95	100	
1st 5s 1909	J-J	98¾	Sale	98¾ 99¼	7	94	99¼	
Refunding g 4½s 1931	A-O	.....	.....	....	....	.....	.....	
No Chic City St Ry 4½s.1927	M-N	95	95¼	95 95	8	94	95	
North West'n El 1st 4s....1911	M-S	95	Sale	95 95¼	89	93½	95½	
Ogden Gas 5s 1945	M-N	93	95	94 94	2	88	96½	
Pearsons-Taft 5s.....1916	J-D	100	.....	....	....	.....	.....	
4·10s B B B 1926	M-S	99¼	Sale	99¼ 99¼	1	99	99½	
4·10s Series C	F-A	99¼	99⅜	....	....	.....	.....	
4·80s Series F	M-N	100½	.....	100½ Dec '04	....	.....	.....	
People's Gas L & C 1st 6s.1943	A-O	124	.....	123½ Sep '04	....	.....	.....	
Refunding g 5s 1947	M-S	107½	.....	107½ Feb '05	....	105½	107⅝	
Chic Gas Lt & C 1st 5s...1937	J-J	108¼	Sale	108¼ 108⅜	60	107¾	108⅜	
Consumers' Gas 1st 5s...1936	J-D	107	.....	107¼ 107½	5	106½	107½	
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	....	....	.....	.....	
South Side Elev 4½s.....1924	J-J	101½	Sale	101½ 104½	5	102¾	104⅞	
Swift & Co 1st g 5s.....1914	J-J	103¼	103	103 103	5	102½	103⅛	
Union El (Loop) 5s.....1945	A-O	106½	.....	106⅞ Feb '05	....	105½	106⅞	
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov '04	....	.....	.....	
U S Brewing 5s.....1917	M-S	.....	.....	81 J'ly '04	....	.....	.....	
United Breweries 6s.....1928	F-A	.....	.....	....	....	.....	.....	
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88 Nov '04	....	.....	.....	
West Chic St 1st 5s.....1928	M-N	99	Sale	99 99	5	94	100	
Tunnel 1st 5s.....1909	F-A	.....	.....	70 May '04	....	.....	.....	
Debent 6s 1914	J-D	.....	90	90 Feb '05	....	80	90	
Consol g 5s.....1936	M-N	88½	Sale	88½ 88½	6	88⅛	90⅝	
West Div City Ry 4½s..1932	J-J	.....	.....	95 95	12	95	97	
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	100 Jan '04	....	.....	.....	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	20,045	....	....	....	.....
Chicago City.....	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National.....	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	500,000	66,575	....	....	....	.....
Commercial National..	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	258,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	102,105	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat....	500,000	182,105	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	127,169	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	14,119	....	....	....	.....
Milwaukee Ave State.	250,000	237,314	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	916,164	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New Bank			
Prairie National.....	250,000	53,526	....	....	....	.....
Prairie State.....	250,000	67,299	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	28,845	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co.	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs .	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill.	4,000,000	1,102,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav..	200,000	99,802	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	43,048	6	6	Q-J	Jan '05, 1½
Equitable Trust Co ...	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav..	2,000,000	857,950	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,027,534	16	12+1	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	51,890	....	....	....	.....
Kenwood Tr & Savings	200,000	5,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,585,432	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	437,088	6	6	F-A	Aug '04, 3
Union Trust Co.....	1,000,000	513,788	....	....	....	.....
Western Trust & Sav.	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest bid and asked this week. *a* Due Dec. 31 *b* Due June. *c* Due April. *h* Due July.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 10 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	377,669	$35,686,900	$2,194,500	$74,500	.....
Monday	1,085,579	98,908,050	3,927,500	503,200	.....
Tuesday	759,034	71,196,400	2,746,500	380,500	.....
Wednesday	963,171	80,375,650	3,148,000	339,500	1,000
Thursday	1,308,291	118,959,100	4,364,300	462,000	.....
Friday	1,539,971	139,508,850	3,921,500	571,000	.....
Total	6,033,715	$544,634,950	$20,302,300	$2,330,700	$1,000

Sales at New York Stock Exchange	Week ending March 10		January 1 to March 10	
	1905	1904	1905	1904
Stocks—No. shares	6,033,715	1,108,357	55,796,258	22,789,737
Par value	$544,634,950	$100,303,450	$5,153,610,200	$2,111,752,375
Bank shares, par	$8,400	.....	$317,550	$132,900
BONDS				
Government bonds	$1,000	.....	$59,550	$230,700
State bonds	2,330,700	.....	35,386,800	181,000
RR. and mis. bonds	20,302,300	$7,391,500	252,417,300	128,548,000
Total bonds	$22,634,000	$7,391,500	$287,863,650	$128,959,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 10 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	21,127	7,467	$32,000	18,984	6,480	$23,200
Monday	45,871	22,705	99,000	37,366	13,774	38,500
Tuesday	24,246	15,386	54,500	26,016	1[illegible],250	56,530
Wednesday	36,687	16,125	50,500	67,882	7,716	72,700
Thursday	67,330	31,691	121,500	45,661	23,223	69,500
Friday	72,853	32,311	86,000	34,802	12,806	73,000
Total	268,114	125,685	$443,500	230,711	79,249	$333,430

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	213½	215
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	98	103
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	112½
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry stk.100	.....	199
Columbus (O) St Ry..100	101	103
Preferred.....100	110	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡107½	109
Grand Rapids Ry....100	57	.....
Preferred.....100	.....	91
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡ 97½	.....

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡112¾	114¾
New Orl Rys Co.....100	4	4¾
Preferred.....100	15	17
4½s 1952.....J-J	‡81	83
New common (w i).100	.....	22¼
New preferred (w i).100	68	69½
North Chic Str stock.100	94	98
Pub Serv Corp of N J100	125	131
Tr ctfs 2% to 6% perpet	72	72½
Coll trust 5s gold notes 1909 optional....M-N	98¼	98¾
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	81	82
Cons Trac of N J....100	82	82½
1st 5s 1933.....J-D	110½	111
New'k Pas Ry 5s '30J-J	‡114	115
Or & New 1st 6s '05A-O	‡100	101
Essex Pas 6s 1905 M-N	‡100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	‡108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79¾	80
So J Gas El & Trac 100	126	127
Gu g 5s 1953.....M-S	‡102	104
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡109	.....
Ext 5s 1924.....M-N	‡106	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
Rochester Ry pref ...100	107¼	108¼
Con 5s 1930 *See* Phila	list	
2d 5s 1933.....J-D	‡106	.....
So Side El (Chic) stk.100	96	96½
Syracuse Rap Tr 5s 1946	‡107	.....
United Rys of St L—		
Com vot tr ctfs 100	25⅞	26⅛
Preferred.....100	78½	79
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	33⅜	33⅝
Preferred.....100	93½	93¾
4s 1951 .....J-D	89⅞	90
¶West Chicago St 100	.....	65
¶Con g 5s 1936....M-N	‡ 88½	89
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108½	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡110	113
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	82	83
Preferred.....100	103	104
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 96	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	7	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡112	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	125½	126½
Fort Wayne 6s 1925..J-J	‡ 47	52
Gas & El Bergen Co..100	61	63

Gas Securities	Bid	Ask
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡102	104
Hudson Co Gas.....100	109½	110¼
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	65	75
1st 6s 1920.....M-N	‡106	106½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡101	104
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s'24.M-N	35	45
Log & Wab V 1st 6s'25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	109
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	86	86¼
¶Con g 5s 1948.....S-D	‡109½	110½
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	.....	30
Pat & Pas Gas & Elec100	71	73
¶Con g 5s 1949....M-S	‡104	105
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	119	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	122	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	99	102
¶N Y & N J Teleph...100	172½	173½
5s 1920 *See* Stock Ex	change	list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	105
Electric Companies		
Chicago Edison Co...100	168	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	‡101½	105
N Y & Q El L & Pow Co100	68	70
Preferred 100	89	92
United Electric of N J100	25	.....
4s 1949 .....J-D	77¾	78
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s'46.J-D	110	111
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 91	95
¶Union Ferry stock .100	30	31
¶1st 5s 1920 .....M-N	93	96
Railroad		
Atchison conv 4s (w i)...	104½	104⅝
Chic Peo & St L pref.100		
Deposited stock.....	3	5½
Undeposited stock.....	3	5½
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	18	.....
¶Fort Worth & Denver City stamped.....100	53	56
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	170	180
Northern Securities..100	159⅛	159⅞
Pitts Bess & L E.....50	† 34	37
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99½	100¼
New common (w i).....	23½	24½
New 1st pref (w i)	85	87½
New 2d pref (w i)	51½	53
Rights	½	1
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	120	130
¶Amer Bank Note Co. 50	†71	.....
American Can com...100	11	11⅜
Preferred 100	67⅛	67⅜
American Chicle Co..100	128	130
Preferred 100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	26	28
Debenture 6s.....	‡ 78	80
Am Malting 6s 1914.J-D	104½	105¼
American Nickel.....10	† 2	2¾
Amer Press Assoc'n.100	95	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	188	195
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Am Tobacco (new) Com..	285	295
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37½	42½
Preferred 100	98	100
Amer Writing Paper..100	5⅛	5¼
Preferred 100	29	30
5s 1919.....J-J	86⅜	87
Arizona Con Mining....50	†31¼	32
Baldomero Mining.....	†3⅜	4
¶Barney & Sm Car ...100	19¾	22½
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	34	35
Preferred 100	85½	87
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	140	150
Preferred 50	130	145
Bond & Mtg Guar.....100	410	420
Borden's Cond Milk..100	142	145
Preferred 100	113	115½
British Col Copper.....5	† 6	6½
Camden Land.....	†	⅛ ¼
Celluloid Co.....100	121	123
Cent Fireworks com.100	17	20
Preferred.....100	65	70
Central Foundry.....100	3¼	4
Preferred 100	23	24
Deb 6s 1919 op '01M-N	79	80
Century Realty.....100	160	165
Chesebrough Mfg Co 100	440	480
City Investing Co.....	110	115
¶Claflin (H B) com....100	101½	105
¶1st preferred.....100	96	99
¶2d preferred.....100	97½	102
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	¼

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7	7¼
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18¾	19
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	12¾	12⅞
¶Preferred.....100	64¼	64½
Cuban 6s of 1896.....	100	103
¶Diamond Match Co.100	136¾	137½
Dominion Securities.100	.....	14
Douglas Copper 5	† 7⅛	7¾
Electric Boat.....100	39	41
Preferred 100	80	85
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	13	15
Preferred 100	22	24
Electro-Pneum'tic Tran10	† ½	½
Empire Steel.....100	6	9
Preferred 100	35	45
¶General Chemical ..100	50	60
¶Preferred.....100	103	105
Gold Hill Copper 1	† ⅜	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 8	8⅛
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	90	100
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	35	36½
Preferred.....100	42	45
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jewell Mill 1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	103½
Houston Oil 100	6	7
Preferred 100	24	24½
Hudson Realty.....	110	.....
Internat'l Banking Co100	160	168
Int'n'l Merc Marine.100	11¼	11½
Preferred.....100	33⅞	34¼
Col tr deb 4½ 1922 op'07	82½	84
International Salt....100	30	32
1st g 5s 1951.....	69	72
International Silver.100	8	10
Preferred 100	45	.....
1st 6s 1948.....J-D	‡102½	103
Lanston Monotype....20	† 16⅛	16¼
Lawyers Mort Insur.100	188	195
Lawyers' Title Ins...100	327½	332½
Lord & Taylor pref ..100	.....	103¼
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	41	41½
Preferred 100	74	75
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	12	14
Manhattan Transit....20	† 3½	3¾
Mex Nat Construc. pf100	7	.....
Monongahela R Coal...50	9¾	10
Preferred 50	28⅜	28⅜
Mont & Boston Consol .5	† 1 1/16	1⅛
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	117	.....
¶Nat Enam & Stamp 100	x 24¼	25
¶Preferred.....100	x 89	93
National Surety.....100	125	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911..M-S	105	.....
N Y Mtge & Security..100	170	176
¶New York Dock 100	23½	24½
¶Preferred 100	65	.....
N Y Transportation...20	† 7⅜	8
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	50
Preferred 100	108	110
Phoenix Mining..... 1	† 6c.	8c.
Pittsburg Brewing....50	† 27¼	27½
Preferred 50	† 47¼	47½
Pittsburg Coal.....100	20⅜	21
Preferred 100	79¾	80
Pope Manufacturing.100	6½	7½
1st preferred 100	74	77
2d preferred 100	22½	24
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	148	152
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	270
Semnole Mining.....5	† ⅛	⅜
Singer Mfg Co.....100	650	670
Standard Coupler com100	20	28½
Preferred 100	120	.....
Standard Milling Co.100	9	10
Preferred 100	36	37
5s.....	81	.....
Standard Oil of N J..100	613	617
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102¾	103
Tennessee Copper.....25	† 29	31
¶Texas & Pacific Coal 100	80	90
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	190	200
Tonapah Min (Nevada).1	† 11½	11¾
Trenton Potteries com100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	† ¾	⅞
Union Typewr com..100	94	97
1st preferred.....100	117½	119
2d preferred.....100	119	121
Unit Boxboard & Pap.100	1⅞	2
Preferred 100	11⅜	11⅝
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com....100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	40	41
Preferred new (w i)100	94½	95
New 5s (w i).....100	97¾	98
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡111½	113
Coll tr s f 5s '51 not opt.	‡111½	113
U S Tit Gu & Indem.100	125	132
Universal Fire Ext'r.100	5	7
Universal Tobacco....100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	172
Westingh Air Brake..50	†	148¾
White Knob Mining. 10	†	⅛
New stock (w i).....	1⅞	2¼
Worthing Pump pref.100	120	125

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. s Ex rights. x Ex div ¡New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
88¼ 88⅞	89¼ 89¾	90⅜ 91½	91½ 91¾	92½ 93⅜	92½ 92⅞	Atch Top & Santa Fe 100	7,941	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
*102⅜ 102⅜	*102⅛ 102⅜	102¾ 102⅞	103 103¼	103 104⅛	103¼ 104	Do pref 100	255	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
x257 257	257½ 257½	*257½ 258	258 258	*258	*258 260	Boston & Albany 100	69	254 Jan 3	259 Feb 27	239¾ J'ne	254 Dec
155 156	155½ 155½	155 155⅞	155 155	155 155½	155½ 155½	Boston Elevated 100	230	x151 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*248	*248	*248	*248	*Last Sale*	248 Mar'05	Boston & Lowell 100	.....	242½ Jan 3	248 Feb 14	230 Mar	242½ Nov
176 178	176 177¾	177 178	178 179	179 185	182 182	Boston & Maine 100	656	173 Jan 3	185 Mar 9	158 Aug	175½ Dec
172 172	....	....	....	....	....	Do pref 100	5	171 Jan 6	172 Mar 4	166 Apr	174 Oct
*306	*306	*306	*306	*Last Sale*	307 Mar'05	Boston & Providence 100	.....	305 Jan 18	307 Feb 28	295 Feb	303½ Dec
28½ 28¼	28½ 29½	*29 29½	29 29	29 29¼	29½ 29½	Boston & Wor Elec Co 100	444	13½ Jan 17	31⅞ Feb 23	....	....
75½ 75¼	76 76	76 76	76½ 76¾	76 76¼	....	Do pref 100	89	63½ Jan 17	77¼ Feb 20	....	....
175 176	178 178	176 176	177 179	179 180	180 182	Chic Junc Ry & U S Y 100	807	150 Jan 18	182 Mar 10	136 J'ne	154 Oct
....	....	....	....	*Last Sale*	125 Mar'05	Do pref 100	.....	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	187½	*187½	*187½	*Last Sale*	188 Feb'05	Con & Mont Class 4 100	.....	186 Jan 4	188 Feb 24	180 J'ne	186 Nov
....	....	....	165 165	....	....	Conn & Pass Riv pref 100	17	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	....	295 295	Connecticut River 100	2	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*143 144	144 144	144 144	144 144	144¼ 144¼	141⅝ 144⅝	Fitchburg pref 100	86	142 Jan 3	146 Feb 2	133 J'ne	142 Nov
73 75	73 73	*73 75	*73 75	*73 75	*73 75	Ga Ry & Electric 100	155	59½ Jan 16	75 Mar 4	24¼ Jan	57 Dec
*90½	90¾ 90¾	*90½	*90½	*90½	*90½	Do pref 100	30	86 Jan 4	91 Feb 16	73 Jan	88 Dec
....	....	....	....	185 185	....	Maine Central 100	20	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
16¾ 16¾	16¾ 16¼	16⅞ 17	17¼ 19	19 19½	19 19¼	Mass Electric Cos 100	3,166	13½ Feb 11	19½ Mar 9	11¼ Sep	24 Jan
62 62½	62 62½	62½ 62½	63 65	65 65	65 65	Do pref 100	2,293	55¼ Feb 11	65 Mar 8	52¾ Oct	80¼ Jan
*23¾ 24⅜	25⅜ 25⅜	*24¼ 25¼	23¾ 23¾	*24¾ 25¾	24⅞ 25	Mexican Central 100	207	21¾ Jan 5	25⅜ Mar 6	5 Apr	23¼ Nov
206 207	207 207	206½ 207	207 207	208½ 207	207 207	N Y N H & Hart 100	729	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	....	....	*Last Sale*	167 Feb'05	Northern N H 100	.....	165 Jan 19	167 Feb 2	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	232 Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
*208	*208	209 209	209 209	209 209	....	Old Colony 100	16	205½ Jan 5	209 Feb 28	198 J'ne	207 Apr
....	....	....	....	*Last Sale*	102 Feb'05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
84½ 84½	..... 84½	84½ 84½	*84½ 85	84½ 85	85 85	Do pref 100	698	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	....	*Last Sale*	60½ Mar'05	Rutland pref 100	.....	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	16 Feb'05	Savannah Elec com 100	.....	15 Jan 18	16 Feb 18	....	....
*55	54½ 54⅝	*55	54½ 54½	*54½	54½ 54½	Seattle Electric 100	329	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*99¾ 100¼	98¼ 98¾	99¼ 99¼	99¼ 99¼	99¼ 100	99½ 100	Do pref 100	57	93½ Jan 9	100¼ Feb 25	87¾ May	95½ J'ly
132½ 134⅜	132¾ 135⅜	132¾ 134½	132¼ 134⅝	133¾ 134⅞	134¼ 135¼	Union Pacific 100	11,830	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*99½ 100½	*99½ 100½	99 100	100 100	99¼ 99¼	....	Do pref 100	48	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....	....	*Last Sale*	175 Mar'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
98 98	98 98	98 98	*98 99	*97 98	97 97½	West End St 50	201	93 Jan 3	98½ Feb 21	89 Jan	93½ Dec
*115 116	*115 116	*115¼ 116	115½ 115½	115¼ 115½	115¼ 115¼	Do pref 50	70	112 Jan 3	116 Feb 20	108 Jan	114 Dec
....	....	....	....	*Last Sale*	25 Feb'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	43½ Dec'04	Do pref 100	....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	147½ Feb'05	Worc Nash & Roch 100	.....	....	....	143 Dec	146½ Dec
						Miscellaneous					
*20½ 21	*20½ 20¾	20½ 21	20¾ 21	21 21⅞	21¼ 21½	Amer Agricul Chem 100	1,990	19½ Jan 23	23 Feb 8	12½ Apr	24½ Dec
92 92	92 92	92 92	91 92	91 92	92 92	Do pref 100	653	86 Jan 3	92 Mar 1	71 Jan	87 Dec
5 5	5 5	4¾ 5	*5 5¼	5 5	*5 5½	Amer Pneu Serv 50	168	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
....	 25	 25	 25	*Sale*	24 Mar'05	Do pref 50	.....	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
147⅛ 148	147½ 148	146 147¼	145 146½	143⅜ 145½	143¾ 144⅜	Amer Sugar Refin 100	11,982	139 Jan 23	149 Mar 2	122½ Feb	152¼ Nov
138½ 138½	139¼ 140	139½ 140⅛	139⅜ 140	139⅞ 140	139⅞ 139⅞	Do pref 100	406	138 Jan 7	140⅛ Mar 7	122½ Jan	141 Nov
145 146	146 146½	145 145½	144½ 145¼	145¼ 146¼	146 146½	Amer Telep & Teleg 100	3,119	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
25⅛ 25⅞	26 27½	27⅛ 28	26½ 27½	26¼ 27¾	27½ 28¼	Amer Woolen 100	34,188	21 Jan 23	28¼ Mar 10	9 Feb	24½ Nov
99⅜ 99½	99⅝ 100½	100 101¾	100½ 101½	101½ 102	101½ 102	Do pref 100	3,535	92¼ Jan 3	102 Mar 9	68½ Jan	94¾ Dec
* 3½	* 3½	* 3½	* 3½	*Last Sale*	3½ Jan'05	Boston Land 10	.....	3½ Jan 23	3½ Jan 23	3 Nov	4 Sep
*120 121	*120 121	120¾ 121	121 121	121 121	121 121	Cumberl Telep & Tel 100	122	‡120 Jan 17	124 Jan 6	112½ Jan	122¾ Dec
21⅜ 22⅜	22¾ 24¼	23¼ 23¾	23 23	23½ 24⅛	23¾ 24⅞	Dominion Iron & St 10	9,960	17 Jan 24	24⅜ Mar 10	7¼ J'ne	19⅜ Nov
*6¾ 7	6¾ 6¾	*6½ 7	6½ 6½	6½ 6½	*6⅜ 7	East Boston Land 10	300	6½ Mar 8	7¾ Jan 10	5½ Jan	7½ Dec
*250 252	251 251	251 251	*250 251	250½ 251	*250 251	Edison Elec Illum 100	62	250 Mar 3	254½ Jan 24	230 Feb	265 Aug
187¼ 187½	188 188	187 187½	*186½ 187½	186½ 187½	188 188	General Electric 100	400	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
*43 43¾	43 43	43¾ 44⅞	44½ 45	44¼ 44½	44½ 45	Mass'chusetts Gas Cos 100	2,558	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
84 84	84½ 84¾	84¾ 85	85 85⅛	85 85	85¼ 85¼	Do pref 100	1,960	80¼ Jan 10	85¼ Mar 10	77¾ Mar	84¾ Oct
200 200	*199 200	200 200	*200	*200 205	*202 205	Mergenthaler Lino 100	37	191 Jan 5	201 Feb 27	173 J'ne	200 Nov
1⅛ 1¼	1⅛ 1⅛	1⅛ 1⅛	1 1	1¼ 1¼	1¼ 1¼	Mexican Telephone 10	470	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
137 137	137½ 138	*137 138	137 137	137 138	138 138	N E Telephone 100	201	134 Feb 17	140 Jan 5	118 Feb	141 Nov
....	....	....	1 16/16 1 16/16	....	....	Plant Com t'st stk com 100	285	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	15 15	15 15	....	Do pref 100	20	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
245 245	245 245	244 245	242 244	*242 244	243 243	Pullman Co 100	200	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
*9 10	*9 10	*9 10	9 9½	*9 10	*8 10	Reece Button-Hole 10	65	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
111 112	111½ 111½	110½ 111	111 111	110½ 111¼	111 111	Swift & Co 100	640	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
* 23	* 23	* 23	* 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	26 Jan'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3½ 4	*3¼ 4	*3½ 4	*3½ 4	*Last Sale*	3 Feb'05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
111¾ 112	112¼ 113¾	111 112¾	111½ 112	111¾ 112	112¼ 112¾	United Fruit 100	4,389	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
88½ 88½	87½ 89	88 88	86 88	82 87	84½ 86	United Shoe Mach 25	7,471	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
34 34	33½ 34	34 35	34 34½	33¾ 34	33¾ 34	Do pref 25	909	31⅛ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	13 Feb'05	U S Leather 100	.....	12½ Jan 9	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	106¼ Feb'05	Do pref 100	.....	100 Jan 10	106¼ Feb 16	77 Jan	103 Dec
....	....	40¾ 40¾	....	....	....	U S Rubber 100	20	34⅝ Jan 4	43¼ Feb 17	10¾ Feb	34 Nov
....	112 112	....	....	....	....	Do pref 100	3	98⅞ Jan 5	113 Feb 21	40½ Jan	99½ Dec
35¾ 36	36⅛ 36½	35¾ 36⅙	25⅜ 35⅞	36⅛ 36¾	36⅝ 36¾	U S Steel Corp 100	13,382	28¼ Jan 25	36¾ Mar 10	8⅜ May	33 Dec
95½ 95½	95¾ 95⅝	95¼ 95½	95 95	95⅝ 96⅜	96 96⅜	Do pref 100	6,276	91¼ Jan 25	96⅜ Mar 9	51⅜ May	95½ Dec
*·65	* 65	*·65	*·65	*Last Sale*	·60 Feb'05	West End Land	.....	·60 Feb 7	·67½ Jan 20	·50 Apr	·75 Jan
*20 22	20 20	20 20	20 20	20½ 21	20 20	West Telep & Teleg 100	261	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
*102 103	103 103	*102 103	102 102	101⅞ 102	102 102	Do pref 100	285	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*90 92	*90 92	*90 92	91 91	92 92	*91 93	Westing El & Mfg 50	15	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
*93 93	*93 98	*93 98	*93 93	*93 98	96½ 96½	Do pref 50	100	92 Feb 8	98 Feb 4	‡90⅛ Aug	100 Jan
						Mining					
*6 6½	6 6	6 6	5¾ 6	6 6	6 6	Adventure Con 25	695	†5¾ Mar 8	18 Jan 11	·75 Aug	7⅞ Nov
22½ 22½	22⅝ 23	22⅜ 22¾	22⅜ 22½	22¾ 23	23 23⅜	Allouez 25	2,666	18¾ Jan 25	24 Feb 23	d3⅜16 Mar	†21 Nov
77⅞ 77⅞	77¾ 78⅞	77½ 78⅛	77½ 78⅛	78¾ 80⅜	80½ 81½	Amalgamated Copper 100	40,407	70 Jan 25	81½ Mar 10	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	11 Feb'05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*11 12	*11 12	10¼ 10¼	*11 12	....	*11 12	Am Zinc Lead & Sm 25	25	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
....	....	....	27⅝ 27⅝	28⅞ 30	30¼ 30¼	Anaconda 25	385	26½ Feb 17	30¼ Mar 10	15⅜ Feb	29¾ Nov
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	1 1¼	*1¼ 1½	Arcadian 25	20	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
*1 1¼	*1 1¼	1 1	*·75 1¼	*·75 1¼	*·75 1¼	Arnold 25	200	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
*15¾ 16	16 16⅜	15⅞ 15⅞	16¼ 16¼	16¼ 16¼	16½ 15½	Atlantic 25	1,388	15¾ Jan 24	18½ Jan 6	7 Feb	22¾ Nov
30¾ 31⅜	31 31⅜	31 31¼	31 31⅜	31⅜ 31¾	31¾ 32	Bingham Con Min & S 50	3,140	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·75 ·85	·75 ·75	*·75 ·80	*·75 ·80	*·75 ·85	·80 ·80	Bonanza (Dev Co) 10	525	·70 Jan 25	·80 Jan 11	·39 May	1 3/16 Nov
6¾ 6¾	*6½ 7	6½ 6½	7 7	*6½ 7	....	Boston Con C & G (rcts) £1	150	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
670 670	670 675	670 670	670 670	675 675	670 675	Calumet & Hecla 25	91	645 Jan 7	695 Feb 20	435 Jan	700 Nov
....	....	....	....	....	·15 ·15	Calaipa (Silver) 10	450	·15 Feb 28	·15 Mar 1	·05 Apr	·25 Nov
18½ 18½	18½ 19	18¾ 19	18¾ 18¾	18½ 19½	19½ 19⅞	Centennial 25	3,037	17¼ Feb 7	20 Jan 4	d14½ Feb	†32¾ Nov
*7½ 7¾	7½ 7½	7½ 7½	7¼ 7¼	7¼ 7¼	7¼ 7¼	Central Oil 25	750	7 Jan 9	8½ Jan 10	6⅞ J'ly	10 May
*·35 ·39	·39 ·39	·37 ·38	*·35 ·37	*·35 ·37	·37 ·37	Cons Mercur Gold 5	1,050	·33 Jan 17	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
70¾ 71	71¼ 72¾	72 72¾	72 73¾	72⅝ 73¼	73¼ 75¾	Copper Range Con Co 100	44,215	64 Jan 25	75¾ Mar 10	38 Feb	74½ Nov
17⅜ 17⅜	17 17	17 17	16¾ 16¾	16½ 16½	x16 16	Daly-West 20	930	12½ Jan 4	18½ Feb 15	10¾ Aug	36 Jan
70¼ 70¼	*71 72½	71⅛ 71½	72 72	71¾ 71¾	*71 73	Dominion Coal 100	395	60 Jan 10	73 Mar 10	40 J'ne	72 Jan
....	·114 116	·114 116	....	*Last Sale*	114 Feb'05	Do pref 100	.....	113 Jan 10	116 Feb 11	103 J'ly	116 Nov
*2½ 3	2¾ 2¾	2¾ 2¾	2¾ 2¾	2⅞ 3	2⅞ 3	Elm River 12	1,030	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
10½ 10½	11 11	10¾ 10¾	*10⅝ 11	11 11¼	11½ 11½	Franklin 25	1,160	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
5¼ 5⅜	5⅜ 5½	5⅜ 5½	5⅜ 5½	5⅜ 5⅜	5½ 5¾	Granby Consolidated 10	23,479	5 Jan 4	5¾ Mar 10	2⅝ Mar	5 11/16 Nov
27¾ 28¼	28⅛ 28¼	28 28¼	28 28⅛	28⅛ 29¼	29 29½	Greene Consolidated 10	18,392	25 Jan 25	29½ Mar 10	20 Oct	34½ Dec
*3⅞ 4	4 4	4 4	3⅞ 4	4 4¾	4⅝ 4¾	Guanajuato Consol 5	12,110	3 Jan 4	4¾ Mar 8	·62½ Feb	5 Dec
24½ 24½	24½ 25	25 25	24 24	24½ 25½	25¼ 26¼	Isle Royale (Copper) 25	2,502	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
11½ 11⅝	11¾ 12⅝	12⅜ 13	12⅛ 12¼	12⅛ 12½	12½ 13	Mass Consol 25	2,976	9⅜ Jan 7	13¼ Feb 23	d 3 Feb	†9⅞ Dec
*1 1¼	1 1	*·90 1¼	1 1	1 1	1 1	Mayflower 25	560	1 Jan 6	1½ Jan 13	·45 J'ly	2 Nov
13½ 13¾	14 14¾	14¼ 14½	14⅜ 14½	14⅜ 14¾	14½ 15¼	Michigan 25	4,774	10⅜ Jan 9	15¼ Feb 20	3½ J'ne	11½ Dec
54 54	54½ 55¾	54¼ 55¼	54½ 55¼	55½ 56½	55¾ 56¼	Mohawk 25	8,300	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
3¾ 3⅞	3½ 3¾	3½ 3⅝	3⅜ 3¾	3½ 3¾	3¾ 3⅞	Montana Coal & Coke 25	6,890	3⅛ Mar 8	5¼ Jan 16	2¼ Jan	6¾ Aug
*1⅛ 1½	1¼ 1¼	*1⅛ 1½	*1⅛ 1½	*1⅛ 1½	....	Old Colony 25	50	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
26¼ 26½	26¾ 27	26½ 26½	26½ 26⅝	26 27¾	27½ 27½	Old Dominion 25	2,151	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
92½ 92½	93¾ 94½	93½ 93¾	93 93½	93 94½	94½ 95	Osceola 25	2,040	88 Feb 9	97½ Jan 4	53 Feb	98 Nov
* 29	*28 29½	* 29	28½ 28⅝	28 29½	29¼ 29½	Parrott (Silv & Copp) 10	1,305	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
*2½ 3	*2½ 3	2¾ 3¼	2¾ 3	2½ 2⅝	3 3	Phœnix Consol 25	1,027	2½ Feb 15	3¼ Jan 14	d·50 Aug	†5 Nov
105 105	105 106	105 105	105 105	106 108½	107 108	Quincy 25	177	105 Mar 1	118 Jan 17	80 Feb	125 Nov
*2 2¼	*2 2¼	*2 2½	*2 2¼	2 2	* 2	Rhode Island 25	500	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
*2¼ 2½	2¼ 2¼	*2 2 5/16	2¼ 2¼	*2⅛ 2½	*2⅛ 2⅜	Santa Fe (Gold & Cop) 10	250	2⅛ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
7¼ 7⅜	7⅝ 8	7¾ 8	7⅞ 8	7½ 8	7⅞ 8	Shannon 10	2,895	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
128 128	127½ 128¼	128½ 128½	128½ 128⅝	129 130	130 132	Tamarack 25	165	121 Jan 9	135 Feb 6	85 May	140 Nov
3 3	3 3	3 3	3¼ 3¼	3⅜ 3¼	3½ 3¾	Tecumseh 25	1,620	2 Feb 9	3¾ Jan 13	·25 J'ne	4¼ Nov
....	....	....	....	....	30½ 31	Tennessee 25	150	29 Feb 2	35 Jan 19	34 Nov	43¼ Dec
10 10⅝	10 11	10⅝ 11	10½ 11	10⅝ 10⅞	10⅞ 12½	Trinity 25	16,864	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....	....	....	9 9	United Copper 100	40	9 Mar 10	9 Mar 10	6 Mar	6 Mar
24¼ 24⅜	24½ 24⅜	24½ 25	24¾ 24⅞	24¾ 25¼	25¼ 26¼	United States Mining 25	17,771	21 Jan 25	26¼ Mar 10	18 Jan	28¾ Dec
9¾ 9¾	9¾ 9¾	*9¾ 10	9¼ 10	*9¾ 10	9⅜ 9⅞	Unit States Coal & Oil 25	960	9¾ Feb 3	11¾ Jan 5	8⅛ Jan	12¾ Nov
39⅜ 40½	40 41⅛	40⅝ 41¼	40 41⅛	40⅞ 41½	41¼ 41⅜	Utah Con (Gold) 5	23,247	39⅜ Mar 4	43½ Jan 10	30 Jan	47 Nov
*4¼ 5¼	4¾ 5	4¾ 4⅞	4⅞ 4⅞	4⅞ 4⅞	*4⅞ 5	Victoria 25	690	4¾ Feb 7	6 Jan 13	2⅛ J'ne	6⅜ Nov
13½ 13½	14 14	13 13	13⅞ 14	13¼ 14	14¼ 15	Winona 25	2,331	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
115 117	119 119	118 118½	118 119	117 117½	118 118	Wolverine 25	461	105 Jan 4	120 Feb 16	69 Jan	110 Nov
2⅛ 2⅛	*2¼ 2½	2⅛ 2⅛	*2⅛ 2⅜	*2 2¼	2¼ 2¼	Wyandot 25	260	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and Asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 10	Int'st Period	Price Friday March 10		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	100¼	Sale	99¾	100¼	15	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅝	Sale	96	96⅝	196	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	110	Oct '04	....	.....	.....
Atch Top & S Fe gen g 4s..1995	A-O	102⅛	102½	102½	102½	5	102⅜	102¾
Adjustment g 4s....J'ly 1995	Nov	96½	97½	96½	Mar'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	99½	.....	99½	99½	1	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅛	Sep '04	..	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	..	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	83¼	Sale	83	83¼	30	81	83¼
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	..	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'01	..	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	101¾	2	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec'02	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	96⅝	Feb'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	107⅝	Mar'05	....	106⅛	108
Coll trust refunding g 4s1940	A-O	100	.....	100	100	1	99⅝	100
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	108	1	108	108½
Chic & W Mich gen 5s....1921	J-D	108	108½	108½	Jan '05	....	108¼	108½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Jan '05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99½	100	100	Feb'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	108	.....	108½	108½	2	107¾	108½
Eastern 1st gold 6s.....1906	M-S	.....	.....	103½	Feb'05	....	103	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140½	Sale	140½	140½	5	139	140½
Unstamped 1st 6s.....1933	A-O	140	.....	140	Mar'05	....	139	140
Gt Nor C B & Q coll tr 4s 1921	J-J	99⅛	Sale	99⅛	¶100⅛	70	98¾	101¼
Registered 4s.....1921	Q-J	.....	.....	99	99	1	99	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	101⅛	Jan '05	....	101⅛	101⅛
Non-convert deben 5s...1913	A-O	.....	102½	102½	102½	7	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108½	Feb'05	....	108½	108½
Kan C Ft Scott & M 6s....1928	M-N	125½	125¾	125¼	125½	9	125	125½
Kan C M & B gen 4s.....1934	M-S	98½	.....	98½	Mar'05	....	97½	98½
Assented income 5s.....1934	M-S	93¼	94	93⅝	93¾	5	93½	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104⅛	104⅛	6	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105½	105¾	105½	105½	1	105½	106⅛
L R & Ft Smith gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	75½	Sale	75	75½	18	70⅝	75½
1st cons inc 3s.....Jan 1939	J'ly	25	Sale	25	25	2	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	95	96	95	Mar'05	....	94	95½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103	Apr'04	....	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	125½	2	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	..	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	97½	Feb'05	....	97	97½
Seattle Elec 1st g 5s.....1930	F-A	106	.....	106½	106½	1	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	134¾	¶136⅛	4	133½	¶136⅛
United Fruit conv gen 5s.1911	M-S	111½	111¾	111½	111½	8	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	95⅛	Sale	¶95⅛	¶95⅛	1	92½	¶95⅛
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep '04	....	.....	.....
Gold 4½s.....1914	M-S	106¼	Sale	106¼	106¼	1	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105	Sale	104½	105	28	103	105
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday March 4	Monday March 6	Tuesday March 7	Wednesday March 8	Thursday March 9	Friday March 10			Lowest	Highest	Lowest	Highest
						Baltimore					
HOLIDAY	*85	85½ 85⅝	*85½ 86½	*85½ 86½	*85½ 86	Consolidated Gas.....100	19	84¾ Jan 11	86½ Mar 1	57½ Jan	86 Dec
	*106 108	....	....	....	107¼ 107¼	Northern Central 50	22	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
	18 18	*18 18¼	18¼ 18¼	*18⅛	*18¼ 18½	Seaboard Air Line 100	219	16 Jan 13	20⅛ Jan 31	7 J'ne	19⅞ Nov
	....	*38 39	*38	38 38	*38½ 39	Do pref.....100	31	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
	16⅞ 18	16¼ 16½	16¼ 16¾	16½ 17	16⅝ 16⅞	United Ry & Electric.. 50	15,736	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
53 53	53 53	53 53	*52¾ 53	53 53	53 53⅛	American Railways.... 50	281	48 Jan 3	53⅛ Mar10	43 J'ne	51 Oct
27¼ 27⅜	27½ 27½	27⅛ 27⅛	27 27½	27¼ 27⅝	27½ 27¾	Cambria Steel 50	5,798	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
7½ 7⅝	7⅝ 7⅝	7⅝ 7⅝	....	7½ 7½	×7½ 7⅝	Consol Lake Superior‡.100	545	6⅞ Jan 25	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
....	13¾ 13¾	....	....	13¾ 13¾	13½ 13¾	Do pref.‡.....100	257	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12¼ 12½	12⅛ 12¼	12 12¼	11⅞ 11⅞	11¾ 11¾	11¾ 11⅞	Electric Co of America 10	6,546	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
*15 16	*15 16	*15 16	*15 16	*15 16	*15 15½	Gen Asphalt interim ctfs..	.....	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
*47½ 48½	*47½ 48	*47 48	*47 48	46½ 47	46¾ 47¼	Do pref interim ctfs..	417	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
107¼ 107½	107½ 107½	107½ 107½	106¼ 106¼	106 106½	*105¾ 106	Lehigh Coal & Nav 50	425	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
66⅛ 67	67 68⅛	66½ 67½	68⅜ 67½	67⅜ 68¼	67⅜ 67⅞	Lehigh Valley..... 50	22,333	52½ Jan 9	70 Feb 25	33⅜ Feb	59⅞ Dec
5 5 1/16	Sale	5 5 1/16	5 5	4 15/16 5	5 5	Marsden Co.....100	1,665	4 7/16 Jan 3	5¾ Jan 17	2⅞ Mar	4½ Nov
71⅛ 71⅜	71¼ 71⅝	71 13/16 71 7/16	71 71½	71⅝ 71 15/16	71 11/16 72¾	Pennsylvania RR..... 50	18,738	67½ Jan 25	72⅞ Feb 27	55⅞ Mar	70 Dec
43⅞ 44	44 44	43¾ 44	43½ 43¾	43¾ 43¾	44⅛ 44⅛	Philadelp'a Co (Pittsb) 50	3,270	40¾ Jan 25	45¾ Feb 3	37⅝ May	43⅝ Oct
10¾ 10⅞	10¾ 10⅞	10¼ 10⅞	10⅝ 10¾	10⅝ 10⅞	10¾ 10⅞	Philadelphia Electric.. 25	16,625	9⅝ Jan 11	11¼ Feb 24	5 May	10⅞ Dec
29⅝ 29⅞	29⅝ 30	29⅛ 29½	29¼ 29⅝	29¼ 29⅝	29½ 29⅝	Phila Rapid Transit‡.. 50	13,253	†17¾ Jan 4	‡32⅜ Feb 24	8 Jan	19 Nov
47¼ 47¾	47¾ 48 7/16	47 15/16 48 5/16	48 49⅜	49 7/16 49¾	47 3/16 47 7/16	Reading 50	118,317	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45⅞ 46	*45⅞ 46	*45⅞ 46	46 46	45¾ 45¾	45⅞ 45⅞	Do 1st pref..... 50	232	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
*44¾ 45¼	*44¾ 45¼	44¾ 44¾	45 45⅞	45¼ 46¼	45¼ 45¾	Do 2d pref..... 50	6,182	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
58⅞ 58⅞	58¾ 58¾	58¾ 58¾	58⅝ 58⅝	58¼ 58¾	58¾ 58¾	Union Tracton 50	1,037	58¼ Mar 9	59 Jan 5	45¾ Jan	59¼ Dec
116⅜ 116¾	116¼ 116⅞	115⅝ 116½	115¾ 116¼	115½ 117⅜	116⅜ 117½	United Gas Impt..... 50	23,443	105⅛ Jan 6	117½ Mar10	81 May	108 Dec
....	....	....	....	....	*21 24	Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	6⅞
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	60	61
Cambria Iron.....50	49¼	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅛	⅜
Preferred	⅝	⅞
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	86¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	33	35
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	115	.....
Lake Superior Corp..100	.....	.....
Lit Brothers.....10	11⅜	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H...50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel..5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	105	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	98	100
Phila Co (Pitts) pref...50	47¼	47¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	99⅞	100¼
Railways General.....10	.....	.....
Susquehn Iron & Steel..5	2	2¼
Tidewater Steel.....10	1⅞	2
Preferred 10	.....	.....
United N J RR & C..100	273	275
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5½	5⅞
West Jersey & Sea Sh.50	63	66
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	117¼	.....
Am Rys conv 5s 1911 J-D	103½	104¼
Atl City 1st 5s g '19 M-N	113	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	102	106
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110	.....
Col St Ry 1st con 5s 1932	109	.....
Con Trac of N J 1st 5s.'33	111	.....
E & A 1st M 5s 1920 M-N	114	116
Elec & Peo Tr stk tr ctfs	102½	103
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89	89½
Interstate Rys—		
3-3½-4s 1943.....F-A	63¾	64½
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	115¼	115½
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	127½	129
Annuity 6s.....J-D	.....	.....
Gen cons 4s ad-int ctfs.	100¼	.....
Leh V Trac 1st 4s '29 J-D	....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115¼	.....
NY Ph & No 1st 4s '39 J-J	102	103½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	113½
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	116	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	101½	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	103½	.....
P Co 1st & col tr 5s '49 M-S	.....	109¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	105¼	.....
Trust certifs 4s.....	76¼	76½
P & E gen M 5 g '20.A-O	116	116¾
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	125	.....
Con M 7s 1911.....J-D	.....	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp 4s g '47.A-O	.....	.....
Con M 6s g 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	124
P W & B col tr 4s '21.J-J	103¼	103⅜
Rochester Ry con 5s 1930	111½	112
U Trac Ind gen 5s 19.J-J	99	99⅜
Un Rys Tr ctfs 4s '49.J&J	85	85⅝
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930.J-D	65	65¼
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR 100	141	142
Atlan Coast L (Conn)100	356	355
Canton Co.....100	90	95
Georgia Sou & Fla...100	35	.....
1st pref.....100	98	101
2d pref.....100	65	.....
G-B-S Brewing.....100	8½	9
Mt Vernon Cot Duck.....	9	9¼
Unit Elec L & P pref.50	50	.....
Bonds		
Anacostia & Pot 5s.....	107½	108
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L R R 1st 1952 M-S	101½	102
Atl Coast L (Ct) ctfs 5s J-D	115	120
Ctfs of indebt 4s.....J-J	92	94
Balt C Pass 1st 5s '11 M-N	107	.....
Balt Fundg 5s.1916 M-N	118	119
Exchange 3½s 1930 J-J	107	107½
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	114	.....
Balt Trac 1st 5s..'29 M-N	116	119
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s.'06 M-N	102	104
Cent'l Ry con 5s 1932 M-N	118	.....
Ext & Imp 5s.1932 M-S	116	.....
Chas City Ry 1st 5s '23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	93½	96
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	114	.....
City & Sub 1st 5s..'22 J-D	113½	114½
City & Sub (Was) 1st 5s'48	107½	108
Col & Grnv 1st 6s.1916 J-J	116	118
Consol Gas 6s...1910 J-D	109½	110
5s.....1939 J-D	116	117
Ga & Ala 1st con 5s '45 J-J	112½	113¼
Ga Car & N 1st 5s g '29 J-J	112½	113½
Georgia P 1st 6s...'22 J-J	121½	125
GaSo & Fla 1st 5s 1945 J-J	115½	.....
G-B-S Brew 3-4s 1951 M-S	56¾	57
2d income 5s 1951 M-N	27½	28
Knoxv Trac 1st 5s '28 A-O	105	108
Lake R El 1st gu 5s '42 M-S	115½	.....
Metrt (Wash) 1st 5s '25 F-A	115	.....
Mt Ver Cot Duck 1st 5s.	78½	78¾
Incomes	34	34½
Npt N & O P 1st 5s '38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	112	115
North Cent 4½s 1925 A-O	111	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941...J-J	116	119
Sec Av T (Pitts) 5s '34 J-D	114	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	91	91½
Seab & Roan 5s 1926 J-J	110½	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s '29 M-N	97½	98¼
Un Ry & El 1st 4s '49 M-S	94½	94¾
Income 4s 1949.....J-D	67⅜	67½
Va Mid 1st 6s 1906..M-S	102	102¼
2d series 6s 1911...M-S	112	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921..M-S	109	.....
5th series 5s 1926..M-S	113¾	.....
Va (State) 3s new '32.J-J	96¼	.....
Fund debt 2-3s 1991.J-J	96⅜	.....
West N C con 6s 1914 J-J	114	116
Wes Va C & P 1st 6g '11 J-J	111⅛	.....
Wil & Weld 5s..1935.J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. ‡3 assess't paid. ? $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Feb	49,937	57,608	2,090,903	1,981,599
Ala N O & Texas	Pacific.				
N O & No East.	February.	172,656	207,734	1,603,243	1,672,404
Ala & Vicksb'g	February..	90,333	119,287	919,571	891,896
Vicksb Sh & P.	February..	97,013	134,654	971,782	998,315
Allegheny Valley	December	*Inc.* 74,002		*Dec.* 304,290	
Ann Arbor.....	1stwk Mar	35,872	27,133	1,347,425	1,344,512
Atch Top & S Fe.	January...	5,407,741	5,407,329	40,022,828	41,219,599
Atlanta & Char..	December.	331,966	332,835	1,902,921	1,761,402
Atlantic & Bir...	January...	82,605	58,105	589,950	394,480
Atl Coast Line...	January...	1,766,227	1,726,175	12,271,047	11,403,283
Balt & Ann S L..	December.	13,708	13,434	86,038	80,996
Balt & Ohio.....	January...	5,158,171	4,410,818	39,702,904	38,826,369
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700
Bellefonte Cent'l	January..	5,268	4,929	33,089	41,875
Bridgt & Saco R.	December.	2,732	3,001	25,567	23,849
Buff Roch & Pitts	1stwk Mar	146,021	145,175	5,463,210	5,165,431
Buffalo & Susq...	January...	82,127	67,008	658,380	586,701
Cal Northw'n. ...	February..	88,728	80,716	1,055,976	1,005,581
Canadian North..	4thwk Feb	66,300	51,800	2,577,500	2,114,900
Canadian Pacific	4thwk Feb	829,000	791,000	33,426,524	30,344,949
Cent'l of Georgia	4thwk Feb	188,817	229,466	6,935,150	6,564,668
Cent'l of N Jersey	January...	1,673,993	1,539,960	13,046,182	12,679,575
Chattan South'n.	4thwk Feb	1,825	2,863	81,457	74,722
Chesap & Ohio...	January...	1,652,559	1,552,429	12,110,964	11,201,995
Chic & Alton Ry.	January...	769,808	908,103	7,651,274	6,985,819
Chic Gt Western.	4thwk Feb	156,480	160,711	5,067,760	5,636,054
Chic Ind & L'v...	4thwk Feb	101,533	106,071	3,640,457	3,536,631
Chic Milw & St P	January...	3,656,000	3,652,438	30,277,382	29,856,095
Chic & North W	January...	3,872,605	3,792,662	33,461,711	33,019,950
Chic St P M & O.	January...	929,594	919,678	7,429,727	7,377,929
Chic Term Tr RR	4thwk Feb	27,102	30,335	1,011,868	1,066,789
Cin N O & T Pac.	3d wk Feb	120,836	126,311	4,653,005	4,298,720
Cl Cin Ch & St L.	January...	1,614,816	1,368,419	13,756,104	12,438,551
Peoria & East'n	January.	254,997	229,067	1,782,518	1,775,083
Colorado & South	4thwk Feb	96,765	90,313	4,143,413	4,089,064
Col Newb & Lau.	January ..	16,898	23,137	132,251	137,429
Copper Range....	December	44,802	39,183	311,935	279,810
Cornwall.....	January ..	3,217	4,203	30,766	46,303
Cornwall & Leb..	January ..	21,146	14,257	145,157	146,547
Denv. & Rio Gr...	4thwk Feb	284,700	287,500	11,408,533	11,272,806
Det & Mackinac.	January..	72,840	76,965	561,038	567,368
Detroit Southern.	4thwk Feb	30,569	35,571	1,021,082	1,073,438
Dul So Sh & Atl..	4thwk Feb	54,949	54,837	1,745,139	1,731,672
Erie	January..	3,576,811	2,956,330	27,129,347	26,803,103
F'rchild & N'r'e'n	January...	3,337	4,171	21,704	20,130
Farmv & Powhat	December.	7,958	6,929	48,840	40,448
Fon Johnst & Gl.	January ..	45,410	36,630	433,730	405,815
Ft W & Denv City	January...	196,249	183,845	1,545,668	1,671,999
Georgia RR.....	January.	178,724	211,580	1,473,332	1,461,970
Ga South & Fla..	February.	130,277	149,963	1,145,116	1,153,719
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	4thwk Feb	644,608	533,971	23,296,288	22,675,399
Gr Tr. West'n	3d wk Feb	87,013	76,492	3,244,293	3,436,645
Det Gr H & M..	3d wk Feb	20,731	19,855	977,289	869,548
Great Northern..	February..	2,376,297	2,056,738	28,345,472	27,418,174
Montana Cent'l	February..	177,406	184,604	1,561,206	1,463,831
Total system.	February..	2,553,703	2,241,342	29,906,678	28,882,005
Gulf&ShipIsland	4thwk Feb	34,970	36,173	1,217,187	1,237,868
Hocking Valley..	1stwk Mar	87,055	102,990	4,181,543	4,122,100
Illinois Central..	February	3,555,579	3,707,757	33,512,218	31,391,309
Illinois Southern	February..	18,421	25,573	189,324	152,074
Ind Ill & Iowa...	January..	154,770	147,069	1,023,141	924,828
Int & Gt North'n	4thwk Feb	139,243	126,193	4,233,513	4,233,417
‡Interoc (Mex)...	4thwk Feb	127,723	140,473	3,797,349	3,795,535
Iowa Central....	4thwk Feb	44,111	66,515	1,700,361	1,613,409
Kanawha & Mich	4thwk Feb	32,324	32,053	1,163,183	1,092,870
Kan City South'n	January...	520,418	563,053	3,895,914	3,849,364
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	January.	2,323,851	2,038,864	18,127,967	17,295,029
Lexing & East'n.	January..	32,629	31,317	267,144	320,116
Long Island	January.	*Inc.*	85,072	*Inc.*	333,031
Louisiana & Ark.	January...	68,140	58,521	477,943	371,409
Louisv & Nashv.	4thwk Feb	773,315	885,796	25,439,900	25,035,442
Macon & Birm...	February..	8,441	12,246	90,704	96,774
Man'tee&Gr Gulp	November	4,282	5,802	34,187	37,332
Manis & No Eas	December	33,856	36,594	199,121	190,115
Manistique.....	February..	5,522	6,496	57,179	52,875
Maryl'd & Penn..	January...	19,440	18,336	192,575	187,961
‡Mexican Cent'l..	January...	2,246,627	2,118,495	14,716,553	14,636,544
‡Mexican Intern.	December.	579,324	597,362	3,329,590	3,371,273
‡Mexican Ry.....	Wk Feb 18	117,000	116,700	3,757,300	3,616,700
‡Mexican South'n	3d wk Feb	22,270	21,410	713,110	690,503
Millen & So'w'n.	December.	6,347	5,124	40,889	27,402
Mineral Range..	4thwk Feb	14,848	13,532	457,882	384,705
Minneap & St L.	4thwk Feb	52,379	50,644	1,985,141	1,980,910
Mo Kan & Texas	4thwk Feb	422,922	387,161	13,713,424	12,518,667
Mo Pac & Iron Mt	4thwk Feb	908,000	1,257,000	28,311,991	28,763,285
Central Branch	4thwk Feb	40,000	56,000	1,026,000	1,265,000
Total.....	4thwk Feb	948,000	1,313,000	29,337,994	30,028,285

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	4thwk Feb	143,337	104,042	5,822,768	4,921,702
Mob Jack & K C.	Wk Feb 18	3,435	8,650	306,983	254,418
Mobile & Ohio...	4thwk Feb	226,444	260,013	5,417,867	5,248,308
Nash Ch & St L..	February..	703,012	818,951	6,693,932	6,737,411
‡Nat'l RR of Mex	4thwk Feb	244,600	267,194	7,472,275	7,500,342
Nev-Cal-Oregon.	February.	11,864	7,643	146,388	129,882
Nevada Central..	January...	2,294	1,738	19,411	21,343
N Y C & Hud Riv	February..	5,395,334	5,390,449	53,540,198	51,980,614
N Y Ont & West.	January...	491,212	449,094	4,150,680	3,915,728
N Y Susq & West	January...	222,839	195,522	1,528,966	1,464,183
Norfolk & West'n	January..	1,900,395	1,777,597	13,711,835	13,160,928
Northern Central	January.	740,036	697,336	6,149,890	5,967,490
North'n Pacific..	February.	3,129,288	2,941,945	34,427,853	32,584,385
Ohio Riv& West..	January...	13,111	13,161	122,466	124,273
Pacific Coast Co.	January...	434,057	406,061	3,722,799	3,503,784
ePenn—EastP&E	January...	9,310,774	8,473,874	70,760,292	70,944,992
eWest P & E....	January...	*Inc.* 7	96,500	*Inc.* 1,42	7,300
Pere Marquette..	4thwk Feb	234,711	205,974	8,389,423	7,414,849
Phila Balt & W'sh	January	1,056,540	956,040	8,087,278	7,981,878
Phila & Erie.....	December.	582,607	565,860	4,207,645	4,173,184
Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	January...	2,957,516	2,513,730	21,128,767	20,177,698
Coal & Ir Co....	January...	2,984,780	2,997,578	19,871,984	18,718,529
Total Both Cos	January...	5,942,296	5,511,308	41,000,751	38,896,227
Rich Fr'ksb & P.	December.	122,417	117,387	697,793	675,636
Rio Grande Jct..	December.	46,618	52,395	310,337	329,078
Rio Grande So...	4thwk Feb	10,848	9,783	322,522	308,847
Rock Isl'd Sys..	January...	3,471,855	3,478,079	26,911,930	28,446,004
Rutland RR.....	December	....	.....	1,352,073	1,329,489
St Jos & Gr I.....	December.	100,856	108,231	659,115	691,296
St L & San Fran*g*	January...	2,979,676	2,911,360	23,604,628	21,753,716
St L Southwest..	4thwk Feb	148,769	204,008	5,959,388	5,420,390
Seaboard Air L..	December.	1,120,399	1,100,201	6,583,921	6,156,759
Southern Ind	February..	105,687	97,207	954,569	866,959
So Pacific Co *b*...	January...	7,188,861	7,134,171	56,658,994	57,015,455
Southern Railw'y	4thwk Feb	916,773	1,055,550	32,036,289	30,551,027
Texas Central ...	4thwk Feb	17,254	14,623	593,270	564,634
Texas & Pacific..	1stwk Mar	238,235	214,530	9,146,875	8,870,712
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Mar	64,771	54,910	2,738,429	2,516,492
Tol P & West	4thwk Feb	28,618	34,229	886,080	889,858
Tol St L & W.....	4thwk Feb	54,714	64,665	2,507,940	2,138,572
Tor Ham & Buff.	3d wk Feb	7,705	10,994	420,656	382,600
Un Pac System ..	January...	4,472,006	4,093,778	36,005,374	34,085,165
Vandalia RR.—					
St. Louis Div.	January...	348,679	330,098	.....	.....
Terre H. & Peo	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	February..	49,121	41,466	402,863	422,884
Wabash	stwkMar	425,543	370,972	17,659,335	15,932,063
W Jersey & Sea'e	January...	195,610	200,710	2,727,816	2,736,416
Wheel & L E.....	4thwk Feb	95,114	103,448	2,944,791	2,943,705
Wm'sport & N.Br.	December.	13,470	13,325	91,408	90,609
Wisconsin Cent..	January...	458,611	480,301	3,989,341	3,928,864
Wrightsv & T'n..	January...	12,617	14,642	116,315	105,021
Yazoo & Miss. V.	February..	544,832	714,790	5,989,623	5,499,658

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Dec. 31	*Dec.* $52	8,656
Atlanta & Charl Air Line....	Mar. 1 to Dec. 31	$3,052,435	$2,822,899
Atlantic & Birmingham	Dec. 1 to Jan. 31	170,599	118,073
Bellefonte Central.....	Jan. 1 to Jan. 31	5,268	4,929
Chic St P Minn & Omaha....	Jan. 1 to Jan. 31	929,594	919,678
International & Gt North'n..	Jan. 1 to Feb. 28	836,729	898,215
Interoceanic of Mexico.....	Jan. 1 to Feb. 28	939,412	1,012,190
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Dec. 31	415,432	378,107
Manistique.....	Jan. 1 to Feb. 28	9,729	12,548
Maryland & Pennsylvania..	Mar. 1 to Jan. 31	292,637	290,590
‡Mexican International	Jan. 1 to Dec. 31	6,891,197	7,091,827
‡Mexican Railway.....	Jan. 1 to Feb. 18	847,200	866,300
‡Mexican Southern	Jan. 1 to Feb. 21	159,523	162,833
Missouri Pacific.....	Jan. 1 to Feb. 28	5,809,000	6,760,000
Central Branch	Jan. 1 to Feb. 28	194,000	296,000
Total.....	Jan. 1 to Feb. 28	6,003,000	7,056,000
‡National RR of Mexico.....	Jan. 1 to Feb. 28	1,802,497	1,903,704
Northern Central.....	Jan. 1 to Jan. 31	740,036	697,336
ePennsy., East of P & E.....	Jan. 1 to Jan. 31	9,310,774	8,473,874
eWest of P & E.....	Jan. 1 to Jan. 31	*Inc.* 7	96,500
Phila Baltimore & Wash....	Jan. 1 to Jan. 31	1,056,540	956,040
Philadelphia & Erie.....	Jan. 1 to Dec. 31	7,678,310	7,781,190
Pitts Cin Chic & St Louis....	Jan. 1 to Jan. 31	2,083,001	1,839,942
Rio Grande Junction	Dec. 1 to Dec. 31	46,618	52,395
Texas & Pacific.....	Jan. 1 to Mar. 7	2,233,864	2,361,490
Vandalia RR.—St. L. Div....	Jan. 1 to Jan. 31	348,679	330,098
Terre Haute & Peoria.....	Jan. 1 to Jan. 31	51,196	48,117
West Jersey & Seashore.....	Jan. 1 to Jan. 31	195,610	200,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
1st week Dec. (50 roads)...	8,976,832	8,373,471	+603,361	7·21
2d week Dec. (48 roads).	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	—258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	—506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	—169,105	2·38
4th week Feb. (42 roads)...	8,297,087	8,886,270	—589,183	6·63

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	—75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	—4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (62 rds.)	49,559,869	46,790,179	+2,769,690	5·92
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	—1,263,458	2·81

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 42 roads and shows 6 63 per cent decrease in the aggregate from the same week last year.

4th week of February.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	49,935	59,286		9,351
Buffalo Roch. & Pittsb'g	156,394	123,630	32,764	
Canadian Northern	66,300	51,800	14,500	
Canadian Pacific	829,000	791,000	38,000	
Central of Georgia	188,817	229,466		40,649
Chattanooga Southern	1,825	2,863		1,038
Chicago Great Western	156,480	160,711		4,231
Chic. Ind'pls & Louisv.	101,533	106,071		4,538
Chic. Term. Transfer	27,102	30,335		3,233
Colorado & Southern	96,765	90,313	6,452	
Denver & Rio Grande	284,700	287,500		2,800
Detroit Southern	30,569	35,571		5,002
Duluth So. Shore & Atl.	54,949	54,837	112	
Gr'nd Trunk of Canada: Grand Trunk West; Det. Gr. Hav. & Milw.	644,608	533,971	110,637	
Gulf & Ship Island	34,970	36,173		1,203
Hocking Valley	117,398	96,463	20,935	
International & Gt. No.	139,243	126,193	13,050	
Interoceanic (Mex.)	127,723	140,473		12,750
Iowa Central	44,111	66,515		22,404
Kanawha & Michigan	32,324	32,053	271	
Louisville & Nashville	773,315	885,793		112,478
Mineral Range	14,848	13,532	1,316	
Minneapolis & St. Louis	52,379	50,644	1,735	
Minn. St. P. & S. Ste. M.	143,337	104,042	39,295	
Mo. Kansas & Texas	422,922	387,161	35,761	
Mo. Pacific & Iron Mt.	908,000	1,257,000		349,000
Central Branch	40,000	56,000		16,000
Mobile & Ohio	226,444	260,013		33,569
National RR. of Mexico	244,600	267,194		22,594
Pere Marquette	234,711	205,974	28,737	
Rio Grande Southern	10,848	9,783	1,065	
St. Louis Southwestern	148,769	204,008		55,239
Southern Railway	916,773	1,055,550		138,777
Texas Central	17,254	14,623	2,631	
Texas & Pacific	283,406	351,458		68,052
Toledo & Ohio Central	54,672	75,820		21,148
Toledo Peoria & West'n	28,618	34,229		5,611
Toledo St. L. & West	54,714	64,665		9,951
Wabash	441,657	430,109	11,548	
Wheeling & Lake Erie	95,114	103,448		8,334
Total (42 roads)	8,297,127	8,886,270	358,809	947,952
Net decrease (6·63 p. c.)				589,143

For the third week of February our final statement covers 48 roads, and shows 2·19 per cent decrease in the aggregate from the same week last year.

3d week of February.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Previously rep'd (41 rd's)	6,425,692	6,559,059	352,797	483,164
Gulf & Ship Island	35,450	34,998	452	
Interoceanic of Mexico	112,834	122,914		10,080
Mexican Railway	¶117,000	¶116,700	300	
Mexican Southern	22,270	21,410	860	
Mob. Jackson & K. City	¶3,435	¶8,650		5,215
National RR. of Mexico	218,760	237,526		18,766
Toronto Ham. & Buffalo	7,705	10,994		3,289
Total (48 roads)	6,943,146	7,112,251	354,409	523,514
Net decrease (2·38 p. c.)				169,105

¶ Figures are for week ending Feb. 18.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of Feb. 25, 1905. The next will appear in the issue of March 18, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor.b.....Jan.	162,807	146,396	63,496	32,940
July 1 to Jan. 31	1,183,212	1,209,996	415,435	363,212
Atl'ta & Char. A. L. a Dec.	331,966	332,835	130,010	123,716
July 1 to Dec. 31	1,902,921	1,761,402	644,436	657,327
Baltimore & Annapolis Short Line.a.....Dec.	13,708	13,434	3,548	4,908
July 1 to Dec. 31	86,038	80,996	27,976	27,731
Chic. Ind. & Louis. a Jan.	380,514	348,530	91,879	76,930
July 1 to Jan. 31	3,292,478	3,178,546	1,233,575	1,200,715
Chic. Ter. Transf. b Jan.	116,561	112,504	44,428	14,381
July 1 to Jan. 31	906,461	955,438	336,561	334,876
Color'do & South. b. Jan.	510,941	416,452	d130,903	d95,001
July 1 to Jan. 31	3,714,830	3,689,944	d1,061,048	d1,022,281
Colum. Newb. & L. b Jan.	16,898	23,137	2,990	4,262
July 1 to Jan. 31	132,251	137,429	29,626	40,104
Cornwall. a .....Jan.	3,217	4,203	def 2	353
July 1 to Jan. 31	30,766	46,303	5,325	13,786
Cornwall & Leban..Jan.	21,146	14,257	8,620	4,948
July 1 to Jan. 31	145,157	146,547	56,833	65,934
Den. & Rio G'de. b...Jan.	1,346,817	1,218,328	553,506	437,977
July 1 to Jan. 31	10,328,933	10,206,406	4,335,938	3,981,935
Fon. Johnst. & Gl. a. Jan.	45,410	36,630	14,248	6,320
July 1 to Jan. 31	433,730	405,815	215,858	203,379
Ft. W. & Den. City. b Jan.	196,249	183,845	48,078	37,149
July 1 to Jan. 31	1,545,668	1,671,999	420,693	588,706
Interoceanic Railway of Mexico.....Dec.	479,608	480,487	111,304	127,341
Jan. 1 to Dec. 31	6,134,183	5,470,007	1,354,073	1,256,904
Lexing'n & East. b. Jan.	32,629	31,317	11,061	4,053
July 1 to Jan. 31	267,144	320,116	78,745	66,426
Manistique. b.....Feb.	5,522	6,496	1,327	1,780
Jan. 1 to Feb. 28	9,729	12,548	def. 758	4,401
c Mex. Internat'l...Dec.	579,324	567,362	197,584	229,964
Jan. 1 to Dec. 31	6,891,197	7,091,827	2,812,021	2,839,423
Nev.-Cal.-Oregon. a Jan.	10,022	9,758	1,389	1,531
July 1 to Jan. 31	134,524	122,239	61,630	51,891
Ohio River & West. Jan.	13,111	13,161	2,261	2,646
July 1 to Jan. 31	122,466	124,273	28,207	33,922
Rio Grande Junct..Dec.	46,618	52,395	13,985	15,718
St. Louis S'west. b..Jan.	676,453	686,371	128,780	222,780
July 1 to Jan. 31	5,429,485	4,751,225	1,795,287	1,595,952
Southern Indiana. b Jan.	113,063	97,190	44,784	31,557
July 1 to Jan. 31	848,883	769,752	374,122	349,592
Wheel. & L. Erie. b. Jan.	320,317	289,725	571	32,957
July 1 to Jan. 31	2,641,365	2,646,622	500,742	751,192
Wrightsv. & Tenn. b Jan.	x12,617	x14,642	2,902	4,128
July 1 to Jan. 31	x116,315	x105,021	40,894	28,872

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $109,526 and $76,124 for 1905 and 1904 respectively for January and $920,408 and $868,310 for period from July 1 to Jan. 31.

x Includes $274 "other income" for January this year, against $380 last year and for period July 1 to Jan. 31 $2,664 this year, against $2,954 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Jan.	27,550	27,124	*36,895	*6,731
July 1 to Jan. 31	191,564	206,858	*230,895	*162,141
Cornwall & Leban..Jan.	4,029	4,175	4,591	773
July 1 to Jan. 31	28,154	28,591	28,679	37,348
Den. & R. Grande. Jan.	342,213	336,712	†267,680	†162,539
July 1 to Jan. 31	2,419,087	2,335,445	†2,044,716	†1,786,992
Nev.-Cal.-Oregon...Jan.	2,141	2,162	def. 752	def. 631
July 1 to Jan. 31	15,116	15,313	48,514	36,578
Rio Grande Junct..Dec.	8,333	7,708	5,652	8,010

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings: Week or Mo	Latest Gross Earnings: Cur'nt Year.	Latest Gross Earnings: Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Jan. 1 to Latest Date: Previous Year.
		$	$	$	$
Albany & Hudson	January	20,117	18,027	20,117	18,027
American R'ys. Co.	February	97,825	93,131	205,516	191,922
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	January	26,259	22,136	26,259	22,136
Binghamton Ry	January	18,238	16,764	18,238	16,764
Boston & Worcester	January	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	January	5,239	5,053	5,239	5,053
Cal. Gas & Electric	January	432,026	276,513	432,026	276,513
Cent. Penn. Tract.	January	38,910	36,158	38,910	36,158
Chicago & Mil. Elec.	January	24,826	18,987	24,826	18,987
Chic. & Oak Park. c	February	63,268	59,801	129,673	123,869
Cin. Dayton & Tol. Tr	December.	37,300	36,939	496,319	514,787
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)	January	10,517	8,381	10,517	8,381
Cleve. & So. W. Tr. Co.	January	34,760	27,852	34,760	27,852
Cleve. Painsv. & E.	January	13,346	11,740	13,346	11,740
Detroit United Ry. n	4th wk Feb	79,185	76,302	654,740	580,669
Duluth Street Ry	4th wk Feb	11,159	11,638	90,543	86,841
East St. Louis & Sub.	January	105,827	90,395	105,827	90,395
Elgin Aurora & Sou.	January	33,906	34,694	33,906	34,694
Ft. Wayne & Wabash Valley Traction. b	December	73,259	.....	835,231	.....
Geary Street Ry	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk. Mar. 5	$33,557	$33,892	$307,707	$274,288
Honolulu Rapid Tr. & Land Co	January	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	December	17,079	13,756	199,512	189,403
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co.	December.	96,990	85,068	979,078	813,859
Indianap. & East. Ry.	January	15,126	13,523	15,126	13,523
Indianap. & Martinsville Rapid Tran.	January	7,304	5,842	7,304	5,842
Indianapolis & Northwestern Traction	January	22,598	.....	22,598	.....
International Tract. Co. System (Buffalo)	January	320,069	296,970	320,069	296,970
Jacksonville Elec. Co.	December.	26,568	21,424	290,497	248,649
Kansas City Ry. & Lt.	January	347,379	314,233	v2,956,987	v2,581,665
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.	January	34,260	31,109	34,260	31,109
Electric Light Dep.	January	16,372	14,929	16,372	14,929
Lexington Ry	January	23,958	.....	23,958	.....
Lima El. Ry & Lt. Co	January	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	January	13,383	11,409	13,383	11,409
Mad. (Wis.) Traction	January	7,702	7,014	7,702	7,014
Met. West Side Elev.	February	169,847	166,170	349,487	340,410
Mil. Elec Ry. & Lt. Co	January	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co	January	38,523	30,062	38,523	30,062
Montreal Street Ry	January	203,235	183,708	203,235	183,708
Muncie Hartford & Ft. Wayne	December.	14,132	.....	181,201	115,399
Nask. Tr. & Light. Co. All departments	December.	.....	.....	r150,444	r147,180
New Orleans Rys. Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	January	65,465	59,607	65,465	59,607
Northern Texas Trac.	January	44,109	37,630	44,109	37,630
Northwestern Elev.	February	110,282	102,470	224,560	211,286
Oakland Tract. Cons	January	104,673	94,511	104,673	94,511
Ocean St. Railway	January	8,788	7,225	8,788	7,225
Orange Co. Traction	January	6,252	6,046	6,252	6,046

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date Current Year.	Previous Year.
		$	$	$	$
Peeks. L't'g & RR. Co.	January ..	9,116	8,643	9,116	8,643
Philadelphia Co.....	December.	.....	.....	§2792461	15313791
Pottsv. Union Tract.	January ..	14,284	12,049	14,284	12,049
Rys Co. Gen.—Roads.	January ..	23,377	17,390	23,377	17,390
Light Co's.....	January ..	2,260	2,048	2,260	2,048
Rochester Railway ..	January ..	134,496	113,052	134,496	113,052
Roch. & East. Rap. Ry.	January ..	14,007	7,747	d 141,916	.....
Rockford Beloit & Janesville.....	January ..	8,196	7,463	8,196	7,463
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	January ..	58,026	52,490	58,026	52,490
San Fran. Oakland & San Jose Ry.....	December.	41,839	27,46	468,529	.....
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Feb. 12	22,207	16,006	d 948,326	d 770,653
Savannah Elect. Co.	December.	48,454	45,143	544,144	519,774
Scranton Railway...	January ..	69,058	57,250	69,058	57,250
Seattle Electric Co...	December.	208,727	193,592	2,321,234	2,096,725
South Side Elevated.	February .	123,442	126,462	254,663	262,243
Springf'd & Xenia Tr.	Wk. Dec. 25	1,156	1,119	.....	.....
Syracuse Rap. Tr. Ry.	January ..	74,205	67,460	74,205	67,460
Tampa Electric Co...	December.	33,653	26,883	364,642	304,448
Terre Hte. Tr. & Lt. Co.	December.	52,070	45,524	569,429	474,250
Tol. Bowl. Gr. & So. Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	January ..	150,944	137,517	150,944	137,517
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk. Mar. 4	47,351	37,865	411,833	363,318
Twin City Rap. Tran.	4th wk Feb	82,159	86,657	669,280	639,533
Un'd Rys. of St. Louis	February .	552,793	566,638	1,157,932	1,131,736
United of San Fran.	January ..	543,371	526,910	543,371	526,910
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614
Youngstown-Sharon	January ..	41,056	36,947	41,056	36,947

§ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r Figures here are from March 1.
v These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received his week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. , the next will be given Mar. 25.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
California Gas & Electric Corporat'n. a. Jan.	432,026	276,513	125,840	92,983
Indianap. & Northwest Traction Co.....Jan.	22,598	.....	2,082	.....
July 1 to Jan. 31....	221,977	.....	91,528	.....
Lima Electric Railway & Light Co.....Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,263	76,788	37,824	22,583
Lond. St. Ry (Can.) a Jan.	13,383	11,409	2,594	1,150
New York City St. Ry. b— Oct. 1 to Dec. 31....	4,286,275	4,545,185	1,931,868	2,287,032
Dry Dock E. B. & B. b— Oct. 1 to Dec. 31....	115,501	130,648	5,228	35,601
42d St. M. & St. N. Av. b— Oct. 1 to Dec. 31....	204,624	214,845	39,074	73,326
34th St. Crosstown b— Oct. 1 to Dec. 31....	135,994	127,798	80,844	75,174
New York & Stamford b— Oct. 1 to Dec. 31....	22,149	20,873	2,441	2,091
July 1 to Dec. 31....	77,183	71,842	33,611	26,246
Olean St. Ry. Co...Jan.	8,788	7,225	4,898	3,206
Rochester & East'n Rap. Railway.....Jan.	14,007	7,747	f1,401	def. 694
July 1 to Jan. 31....	141,916	.....	49,593	.....
St. Joseph Ry. Light Heat & Power.....Jan.	58,026	52,490	22,973	20,581
Syracuse Rap. Tr. b Jan.	74,205	67,460	29,954	24,630
July 1 to Jan. 31....	514,815	492,106	222,108	210,119
Youngstown-Sharon Ry. & Lt. Co. a.....Jan.	41,056	36,947	16,236	13,100

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Ten per cent of gross income charged into operating expenses in January, 1905, to create a reserve fund for damages.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
California Gas & Electric Corporation..Jan.	49,222	45,833	k76,618	k47,150
Lond. St. Ry. (Can.)..Jan.	2,123	2,061	471	def. 911
New York City Street Ry.— Oct. 1 to Dec. 31....	2,791,453	2,669,034	*df. 540,854	df. *13,156
Dry Dock E. B. & B.— Oct. 1 to Dec. 31....	41,643	37,742	*def. 28,548	*def. 492
42d St. M. & St. N. Av.— Oct. 1 to Dec. 31....	99,352	99,230	*def. 36,057	*df. 13,343
34th St. Crosstown — Oct. 1 to Dec. 31....	17,498	17,616	*64,223	*57,896
New York & Stamford— Oct. 1 to Dec. 31....	7,107	6,164	*def 4,112	*def. 3,810
July 1 to Dec. 31....	13,782	12,227	*20,516	*14,399
Olean Street Ry....Jan.	2,693	2,452	2,205	754
Syracuse Rapid Tr. Jan.	20,334	20,296	9,620	4,334
July 1 to Jan. 31....	142,058	141,849	80,050	68,270

* After allowing for other income received.
k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annua reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does *not* include reports in to-day's CHRONICLE.

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Amer. Pneumatic Service.....	999
American Radiator.....	999
Amer. Strawboard (bal. sh. Dec. 31)	649
Amer. Sugar Refining (balance sheet Dec. 31).....	710
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Southern Railway Company.

(Statement for Half-year Ending Dec. 31, 1904.)

The result for the half-years ending Dec. 31, 1902, 1903 and 1904, compare as follows:

	1904.	1903.	1902.
Miles, average	7,201	7,140	7,126
Tons carried—			
Including co.'s freight, free....	12,135,818	12,078,142	10,707,195
Excluding company's freight..	10,506,533	10,360,368	9,378,728
Tons car. 1 mile, excl. co.'s fght..	1670342400	1597485924	1453818827
Av. rate p. ton p. mile (rev. fr'ht).	0·97 cts.	0·94 cts.	0·96 cts.
Freight earnings per train mile..	$1·90	$1·84	$1·81
Av. tons per train (incl. co.'s frht).	226·18	228·78	216 14
	$	$	$
Gross earnings.....	24,929,834	23,011,385	21,320,089
Operating expenses and taxes...	17,319,288	16,136,474	14,956,454
Net earnings.....	7,610,546	6,874,911	6,363,635
Other income.....	604,540	610,645	486,142
Total net income.....	8,215,086	7,485,556	6,849,777
Deduct—			
Interest and rentals.....	4,727,698	4,512,030	4,277,594
Interest and commissions.....	.....	67,370	33,460
Total deductions.....	4,727,698	4,579,400	4,311,054
Balance.....	3,487,388	2,906,155	2,538,722
Dividend on pref. stock (2½ p.c.)	1,500,000	1,500,000	1,500,000

The gross earnings on substantially the same length of road increased 8·16 per cent; the operating expenses and taxes increased 7·10 p. c. and the net earnings increased 10·65 p. c. The increase of $1,147,932 is explained chiefly by the following increases:

Main. of way and struct.	$539,815	Conducting transport'n..	$407,238
Main. of equipment.....	135,989	General exp. and taxes..	64,940

—V. 80, p. 473.

United Railways Company of St. Louis.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Murray Carleton says in substance:

STATUS.—Pursuant to the terms of the contract of Sept. 27, 1904 (V. 79, p. 1332,) the St. Louis Transit Co. surrendered its lease Oct. 31. Therefore your company is now in possession of and has been operating its railways since Oct. 31, 1904. During the year 0 65 miles of additional track has been constructed and 5·63 miles, no longer being used, has been taken up. On Dec. 31, 1904, the number of miles of track owned was 353·67; in operation, 344·44; leased, 2·54; not used, 6 69.

Your company purchased 450 new cars last year, which, together with those purchased since Sept. 30, 1899, when your company was organized, gives a sufficient amount of equipment for all present requirements. Generally speaking, the physical condition of your property is good, and it is the expectation of the management that its present condition can be maintained and improved out of earnings. With this end in view, it is proposed to renew some 10 miles of track this year. A new wood-working shop and a new car house, each to cost not over $40,000, are recommended.

OPERATIONS.—An examination of the income account, which covers the operation of your property (10 months by the Transit Company and 2 months by the United Railways Co.) will show that during the year the earnings increased $2,681,717 over the preceding year, a gain of 36·75 p.c.; operating expenses and taxes, $1,287,552, an increase of 27·42 p. c., leaving a surplus over fixed charges and dividend on the preferred stock of $1,182,183. This surplus and considerable additional cash provided under the tripartite agreement of Sept. 27, 1904, above referred to, were required for the payment of certain debts of the St. Louis Transit Co. therein assumed by the United Railways Co. The surplus on Dec. 31, 1904, was $138,620. Under the tripartite agreement provision was also made for the future financial needs of your company by the deposit with the National Bank of Commerce in St. Louis, of $7,000,000 of your company's preferred stock, to be held, subject to the order of your board of directors, for betterments and improvements.

The results for four years compare as follows:

	1904.	1903.	1902.	1901.
Total rev. pass. car.	201,316,532	147,141,429	130,830,722	117,546,811
Gross earnings.....	$9,953,398	$7,259,460	$6,438,788	$5,777,599
Op. exp. & taxes...	5,751,067	4,513,515	3,967,721	3,692,400
Net earnings...	$4,202,331	$2,745,945	$2,471,067	$2,085,199
Other income.....	24,167	36,387	13,430	6,313
Total income...	$4,226,498	$2,782,332	$2,484,498	$2,091,512
Deductions—				
Interest on bonds..	$1,790,180	$1,771,000	$1,771,000	$1,767,541
Divs. on pref. stock Uni'd Rys. of St L.	(5%)598,022	(5%)587,346	(5%)586,861	(5%)576,210
Int. on St. L. Tr. funded debt.....	575,111	288,800	262,683	18,560
Organ'zation exp..	833	1,000	1,000	1,000
Miscellaneous int..	80,168	196,473	131,037	253,830
Tot. deducti'ns.	$3,044,314	$2,845,119	$2,752,581	$2,617,142
Surp. or deficit...su.	$1,182,184	de.x$62,787	def.$268,083	def.$525,630
P. c. of op. exp. and taxes to gross....	57·77	62·30	61·62	63 91

x As explained above, this deficit was caused by charging to the year's earnings on account of "damages" $97,000 above the actual, toward "cleaning up" contingent liabilities, the accumulation of previous years.

GENERAL BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities—*	
Property and plant	$89,331,075	Preferred shares issued	$19,953,200
Pref. stock of U. Rys. of St. Louis held in reserve	7,000,000	Common shares issued	24,913,800
Material and supplies	278,955	Funded debt (see STREET RY. Section)	51,980,000
Cash	336,528	Bills payable—St. Louis Transit Co	367,371
Cash for coupons	406,525	Accounts payable	277,705
Brown Bros. & Co	1,224,000	Matured interest	748,525
Bills receivable	76,559	Div. on pref. stock	182,250
Bills collectible	45,561	Interest accrued	213,124
Fidelity & Casu'ty Co. of N.Y.	75,000	Miscellaneous accounts	119,597
Accts. payable & miscel.	74,490	Profit and loss, surplus	138,620
Total assets	$98,901,693	Total liabilities	98,901,693

—V. 80, p. 959.

American Woolen Company.

(Report for Fiscal Year Ending Dec 31, 1904.)

President Frederick Ayer says in substance:

GENERAL RESULTS.—The business for the first half of the year was slow, the company operating approximately 72 p. c. of its looms. Business for the second half showed a gradual improvement as the year advanced, the average looms run for the last three months being 88 p. c. of the whole number. The net earnings for the year amounted to 15 p. c. upon the preferred stock, which, after paying 7 p. c. upon the preferred stock, leaves a balance of 8 p. c. to be added to the undivided profits. This balance is equivalent to 5·56 p. c. upon the common stock, or, in other words, the surplus has been increased $1,642,330 after paying the usual preferred dividends.

The management felt justified, owing to the condition of the wool market, in anticipating its wants, and is gratified to report that it secured its wool early and that the heavy advance sales of cloth have been provided for by engagements of wool at prices well below the present market. These purchases are reflected in our bank loans.

IMPROVEMENTS, ETC.—The management has expended from earnings during the year $413,932 for new machinery and improvements, in addition to the general repairs charged to manufacturing. The total amount expended for new machinery and construction since organization has been $6,165,275, and the total expended for repairs, charged manufacturing, including sums allowed for depreciation, approximates $3,010,000, all from earnings.

The capacity for production has been increased from a maximum of $25,000,000 business annually to a capacity for $50,000,000 annually. In other words, the original plant through new buildings, new machinery and improvements has been duplicated, and all from earnings. The undivided profits amount now to $8,196,925; net quick assets to $14,113,050.

PLANTS.—All the plants are held in fee with the exception of the National and Providence worsted mills, in which instance the entire capital stock is owned. The bonds, aggregating $505,000, have been paid off from earnings except the remaining $50,000 unmatured bonds on Chase mills of Webster. The plants were never in finer condition.

SHAREHOLDERS.—There has been a constant increase in the number of shareholders, amounting in the past two years to 42 p. c. It is apparent that the shares are being held for investment.

The business outlook is, in the opinion of the management, very hopeful. [See list of properties in V. 78, p. 1118.]

The earnings for the past four years were as follows:

EARNINGS, EXPENSES, ETC.

	1904.	1903.	1902.	1901.
Net sales and other income	$39,632,916	$38,276,765	$35,675,955	$34,960,310
Cost and expenses..	36,590,586	34,933,245	32,448,288	32,882,551
Net profits.....	$3,042,380	$3,343,520	$3,227,667	2,077,759
Previous surplus...	6,554,595	4,611,076	2,783,409	2,105,650
Total surplus...	$9,596,925	$7,954,596	$6,011,076	$4,183,409
Pref. divid'd (7 p. c.)	1,400,000	1,400,000	1,400,000	1,400,000
Final surplus....	$8,196,925	$6,554,596	$4,611,076	$2,783,409

BALANCE SHEET.

Assets—	Jan. 2,'05. $	Jan. 2,'04. $	*Liabilities—*	Jan. 2,'05. $	Jan. 2,'04. $
Plants and investments	43,634,975	43,221,043	Common stock...	29,501,100	29,501,100
Inventories	11,221,572	9,259,174	Preferred stock...	20,000,000	20,000,000
Cash	1,518,065	1,019,716	Unmatured bonds	50,000	65,000
Accounts receivable, net	11,073,101	11,166,174	Bank loans	7,855,500	6,258,500
Wool under sterling credits	1,798,706	1,893,451	Current accounts.	2,344,191	2,291,913
			Sterling credits, per contra..	1,798,706	1,893,451
			Undivided profits.	8,196,925	6,554,595
Total	69,246,422	66,559,558	Total	69,246,422	66,559,558

—V. 78, p. 1108, 1118.

American Sewer Pipe Company.

(Balance Sheet Dec. 31.)

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Properties	9,208,069	9,246,034	Capital stock	7,805,700	7,805,700
Cash	242,065	170,951	Bonds outstand'g	1,333,000	1,587,000
Acc'ts & bills rec., less bad d'ts, etc.	359,489	365,502	Accounts payable (includ. wages).	57,405	67,958
Goods and supp's	832,967	784,164	Interest & taxes..	40,743	41,408
			Dividend	58,543	
			Surplus	1,147,190	1,064,614
Total	10,642,580	10,566,680	Total	10,642,580	10,566,680

—V. 78, p. 2601.

(The) American Tobacco Company of New Jersey.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Treasurer J. M. Hicks submits the following report, the merger of the American Tobacco Co., Continental Tobacco Co. and Consolidated Tobacco Co. under the name of the American Tobacco Co. having become effective Oct. 19, 1904 (see plan in V. 79, p. 1024, 1956, and full statement to New York Stock Exchange in CHRONICLE of Jan. 14, 1905, p. 167):

RESULTS FOR CALENDAR YEAR 1904.

Net earnings of merging companies from Jan. 1, 1904, to time of merger (not counting dividends received by one merging company from another merging company), together with net earnings of this company from time of merger to end of year, after deducting all charges and expenses for management, etc.		$22,304,696
Deduct interest and dividends—		
(1) *Merged companies, Jan. 1 to Oct. 1, 1904.*		
Interest Jan. 1 to Oct. 1 on 4 per cent bonds of Consolidated Tobacco Co.	$1,721,346	
Two quarterly dividends of 2 p. c. each on American preferred stock	560,000	
$2 per share in conversion of American pref. stock in lieu of dividend for the quarter ending Sept. 30, 1904	280,000	
6 p. c. dividends on American common stock...	x13,527	
Three quarterly dividends of 1¾ p. c. each on Continental preferred stock	x1,684,069	
12 p. c. dividends on Continental common stock.	x2,040	
(2) *New company, Oct. 1 to Dec. 31, 1904.*		
Int. Oct. 1 to Dec. 31, inclusive, on 6 p. c. bonds.	841,356	
Interest Oct. 1 to Dec. 31, inc., on 4 p. c. bonds.	786,891	
Dividend (1½ p. c.) on preferred stock for quarter ending Dec. 31, 1904	1,180,337	10,069,565
Net, applicable to surplus account		$12,235,131
Surplus on the books of merging companies Dec. 31, 1903, viz.: American Tobacco Co., $8,209,394; Continental Tobacco Co., $8,119,732; Consolidated Tobacco Co., $10,967,540		27,296,666
Total		$39,531,796
Less difference between par value of preferred stocks of American and Continental companies and par value of 6 p. c. gold bonds of this company into which they were converted by merger		10,012,917
Surplus Dec. 31, 1904		$29,518,879

x Not counting dividends paid on stock held by Consolidated and American companies.

The net earnings of constituent companies in 1903, after expenditure of large sums for extension of business, were $12,228,182.

On Mar. 1, 1905, the company paid a first dividend, 2½ p. c. on the $40,249,450 common stock.

BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities—*	
Real estate, machinery, fixtures, trade-marks, patents, good-will, etc.	$139,604,437	Preferred stock	$78,689,100
Leaf tobacco, manufactured stock, operating supplies, etc.	24,405,452	Common stock	40,242,400
Stocks in foreign companies	23,925,420	6 p. c. gold bonds	56,090,400
Stocks in other companies	55,532,890	4 p. c. gold bonds and remaining 4 p.c. gold bonds of Consol. Co. not yet exchanged..	78,689,100
Cash	8,028,236	7 p. c. gold debenture bds. of Continent'l Co.	1,581,100
Commissions and allowances to customers prepaid	600,964	Preferred dividend, payable Jan. 3, 1905.	1,180,337
Bills and accounts receivable	41,522,716	Accrued interest	2,180,510
		Commissions and allowances	221,525
		Advertising funds	2,399,280
		Accounts and bills payable	2,827,484
		Surplus	29,518,880
Total	$293,620,115	Total	$293,620,115

—V. 80, p. 653, 167.

American Cigar Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The results for the calendar year compare as follows:

	1904.	1903.	*Change.*	
Net earnings	$810,370	$807,012	Increase.	$3,358
Previous surplus	2,302,070	1,495,058	Increase.	807,012
Total surplus	$3,112,440	$2,302,070	Increase.	$810,370

There was no change in either the capital stock or 4 per cent gold notes during the year, there being $9,975,000 capital stock and $10,000,000 gold notes outstanding. No dividends were declared or paid, and the whole amount of net earnings was added to surplus.—V. 78, p. 1393.

American Snuff Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Treasurer E. D. Christian reports as follows, the net earnings shown being arrived at after deducting all charges and expenses of management:

	1904.	1903.	1902.	1901.
Net earnings	$2,458,419	$2,177,828	$1,739,617	$1,066,605
Div on pref	(6)720,000	(6)720,000	(6)720,000	(4½)540,000
Div. on com	(10)1,100,170	(10)1,100,170	(2½)275,043	.....
Surplus	$638,249	$357,658	$744,574	$526,605

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Real estate	14,065,678	14,171,625	Preferred stock	12,000,000	12,000,000
Supplies, etc.	2,865,099	2,786,236	Common stock	11,001,700	11,001,700
Stock in other companies	7,095,212	7,095,212	Div on pf. Jan. 2.	180,000	180,000
Cash	664,689	718,486	Div. on com. Jan. 2	275,043	275,042
Accounts receivable	1,752,501	1,754,335	Res'd for adv., etc	360,078	340,037
			Accounts payable	185,604	928,008
			Surplus	2,438,765	698,273
			Undivided profits		1,102,232
Total	26,441,179	26,525,894	Total	26,441,179	26,525,894

—V. 78, p. 916.

International Salt Co.

(Report for Fiscal Year ending Dec. 31, 1904.)

At the annual meeting on Monday the Treasurer said in substance:

IMPROVEMENT IN FINANCIAL CONDITION—ALL INTEREST PAID.—The condition of this company and its subsidiary companies has materially improved since the last annual meeting. The condition of the properties has been substantially improved during the year and, sharing the general prosperity of the country, the business has increased both in volume and in earnings. The company has paid all its bonded interest to date, amounting to $540,000, and has paid $226,711 into the sinking fund for the redemption of bonds, as provided in the mortgage, making a total of $866,711.

Since its organization three years ago this company and its subsidiary companies have paid out in the acquisition and improvement of salt properties, the construction of steel warehouses in Chicago, and the purchase of other properties and warehouses, about $1,059,000. The surplus assets of this company and its subsidiary companies are estimated as of Mar. 1, 1905, to amount to $1,395,000

NATIONAL SALT CO.—The litigation in connection with the National Salt Co. has been to a large extent, though not finally, concluded. Upon a re-sale of the National properties in New York State, they were purchased in the interest of this company at a price very much less than they brought at the first sale, as was predicted. The properties came to us in a depreciated condition, and it was necessary to make large expenditures in their repair and equipment. This is being done as rapidly as possible. By reason of reduction of production, owing to the condition of the plant, there was a large loss of business, which your officers are taking energetic measures to regain.

The receivers of the National Salt Co. cannot be discharged until there is a final disposition of claims amounting to about $100,000 on certificates of indebtedness issued by that company in the United Salt Co. transaction. It is confidently expected that those claims will be rejected, in which case this company should receive upwards of $400,000, less the purchase price of the property, upon the distribution of funds in the receiver's hands.

Sealed proposals will be received at the office of the United States Mortgage & Trust Co., No. 55 Cedar St., prior to 12 M., March 22, for the sale to the company as trustee under the first and consolidated mortgage of the International Salt Co., dated Oct. 1, 1901, of a sufficient amount of bonds to consume $226,711 67 in the sinking fund. The two coupons due 1903 were paid by friends of the company, but it appears from the foregoing that the amount advanced has since been repaid by the company.—V. 79, p. 2646.

Associated Merchants Co.

(Report for Fiscal Year Ending Feb. 1, 1905.)

The results for the years ending Feb. 1, and the balance sheets at the end of each year follow:

Year—	1904-05.	1903-04.	1902-03.
Net earnings	$1,084,925	$1,061,153	$1,056,288
Div. on 1st pref. stock	(5½%) $218,406	(5%) $246,393	(5%) $248,425
Div. on 2d pref. stock	(6½%) 309,937	(6%) 303,457	(6%) 301,695
Div. on common stock	(8%) 363,886	(7%) 350,962	(1¾%) 87,727
Total	$922,229	$900,812	$637,847
Balance	$162,696	$160,340	$418,441

BALANCE SHEET FEB. 1.

Assets—	1905. $	1904. $
Cash	2,047,489	1,884,792
Entire business of McCreery Co. and 12,000 shares pref. stock Adams Co.	3,000,000	3,000,000
Posner Bros. (Stewart & Co.)	1,000,000	1,000,000
45,001 shares H. B. Claflin Co.	5,000,000	5,000,000
Contracts, leases, good-will, etc., constituent cos. and of Ass. Mer. Co., and 6,000 shares Adams Co. com. stock, and 2,000 shares C. G. Gunther's Sons common	5,000,000	5,000,000
Total assets	16,047,489	15,884,792
Liabilities—		
First preferred stock	4,393,600	4,925,500
Second preferred stock	5,061,200	5,058,500
Common stock	5,545,200	5,016,000
Div. on 1st and 2d pref., Jan. 15 to Feb. 1	22,913	22,912
Surplus	1,024,576	861,880
Total liabilities	16,047,489	15,884,792

—V. 80, p. 999, 118.

American Radiator Company.

(Report for Fiscal Year Ending Jan. 31, 1905.)

President Clarence M. Woolley says in substance:

GENERAL RESULTS.—The year opened with general industrial conditions greatly depressed. These conditions, while having an injurious influence upon many lines of industry, were exceptionally favorable for the resumption of building activity, and as the year progressed liberal increases were recorded in the number of building permits issued in the principal cities of the country. As a result the volume of business secured was the largest in the history of the company.

We entered the late fiscal year with our inventories adjusted upon the basis of prices then existing, which imposed a heavy burden upon the earnings of the preceding fiscal year, in absorbing the great shrinkage in values which had occurred. The profits, therefore, for the fiscal year just closed are quite consistent with the volume of business secured and express the earning capacity of the company under more favorable conditions than were recorded the preceding year.

The construction of new buildings played an important part in the results which were accomplished, but our business grew considerably in excess of the increase in the total amount of building permits issued. The persistent efforts to secure a broader introduction of our products into old buildings, a field which is almost unlimited, have met with a larger result than ever before.

Co operation between all of the general departments, the plants and the branches, has brought about decisive advances in our processes of manufacturing, as well as a decrease in cost, enabling us to market a much larger volume of product on a smaller margin of profit than ever before. As we continue to make progress along these lines, we shall be enabled to offer our wares to the public at lower prices.

NEW PLANT.—A new manufacturing plant has been completed and is now in partial operation at Litchfield, Ill. This will assist us adequately to provide for the larger demand which is being created.

FOREIGN BUSINESS.—Our foreign business continues to grow, and the factory which was built in Germany to supply the greater demand is being enlarged to meet the urgent requirements for a larger supply. This is also true of the plant which was built in France, where the line of industry is developing quite as rapidly as was anticipated.

The net profits and dividends follow:

	1904-05.	1903-04.	1902-03.	1901-02.
Net profits	$703,930	$540,517	$701,094	$627,614
7 p. c. divid'd on pref. stock.	210,000	210,000	210,000	210,000
1 p. c. divid'd on com. stock.	48,930	.....	.....	.....
Balance	$445,000	$330,517	$491,094	$417,614

BALANCE SHEET OF JAN. 31.

Assets—	1905. $	1904. $	Liabilities—	1905. $	1904. $
x Plants, pat'ts, etc.	7,600,853	7,337,438	Stock, preferred	3,000,000	3,000,000
Cash	252,364	229,016	Stock, common	4,893,000	4,893,000
Notes receivable	16,160	22,065	Accounts and bills payable	609,261	316,137
Accounts receiv'bl	1,820,145	1,728,284	Balance	2,501,887	2,056,886
Supplies	1,314,625	949,190			
Total	11,004,148	10,266,023	Total	11,004,148	10,266,023

x After deducting in both years $100,000 for depreciation.—V. 80, p. 999.

Securities Company of New York.

(Balance Sheet Dec. 31).

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Stocks and bonds	3,178,852	4,054,536	Capital	1,700,000	1,700,000
Mortgages	749,065	849,798	Surplus	500,000	500,000
Real estate	283,646	895,550	Undivided profits	93,307	38,029
Bills & accts. receiv.	655,101	163,366	Div. due Jan. 15	42,500	42,500
Accrued int. receiv.	52,197	60,101	Consols	3,592,011	3,759,731
Loans on collat.	206,417	177,631	Miscellaneous	.....	30,019
Cash	859,730	424,066	Interest and taxes	55,090	54,608
Total	5,982,908	6,124,887	Total	5,982,908	6,124,887

Compare full statement in V. 78, p. 1780.

Railway Steel Spring Co.

(Balance Sheet of Dec. 31, 1904.)

The income account for the late fiscal year was given in last week's CHRONICLE, page 1000.

BALANCE SHEET DECEMBER 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
Plants	24,534,215	24,437,511	Preferred stock	13,500,000	13,500,000
Merchandise	823,520	1,216,761	Common stock	13,500,000	13,500,000
Stocks and bonds	259,102	241,905	Accou'ts payable, etc.	194,164	119,315
Accts receivable	1,056,568	1,452,385	Res. for div'ds, tax, etc.	114,849	130,619
Other items	32,671	48,724	Surplus	1,580,871	1,705,185
Cash	2,180,808	1,558,043			
Total	28,889,884	28,955,809	Total	28,889,884	28,955,809

—V. 80, p. 1000.

Marsden Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President E. G. Buckner at the annual meeting on Feb. 7 said in substance:

ALL EXCEPT $47,700 PREF. STOCK RETIRED.—When our last annual report was made (V. 78, p. 767,) we had exchanged our holdings of stock in International Smokeless Powder & Chemical Co. for preferred stock and bonds of the du Pont International Powder Co. During 1904 we have exchanged 12,044 shares of du Pont preferred for 14,552 shares of Marsden preferred (total issued 15,470). These shares of Marsden preferred bore accumulated dividends for seven years, amounting in gross to $611,184, which, added to the principal, made a total liability of $2,066,384 which the company has liquidated. Since January 1, 1905, we have succeeded in exchanging du Pont stock for 441 shares additional of the outstanding preferred. The company by this change in its preferred stock practically is without any liability ahead of the common stock.

CELLULOSE.—The manufacture of cellulose for the past year has been conducted under our new method, and while, owing to the condition of the ship-building business, the requirements have been limited below last year's, yet the cellulose department of our business has shown a handsome profit on that which we have done.

SUCRENE FEED.—Owing to the change in the method of the manufacture of cellulose, three large factories were available for the manufacture of sucrene feed. We have now in successful operation two of the plants, one at Peoria and the other at Linden, each with a capacity of 100 tons per day of ten hours. The factory at Owensboro is being equipped and we expect to have it in operation, capable of an output of 100 tons per day, by March 1, 1905. All of these factories will then be running exclusively on sucrene. We have every reason to believe that this will become a business of great magnitude. The machinery has demonstrated its efficiency, and the results of the past year show that we have a fine hold on the feed trade. The increase of our tonnage will reduce the cost and insure us a handsome profit. The evidence is convincing that we have in the American Milling Co. an enterprise worthy of our best efforts and the use of all needed capital to perfect and fully develop it.

PROFITS AND ASSETS.—The net profits of the Marsden Co. from its business and income on bonds and stocks for the year 1904 are $92,519 over all fixed charges. The preferred stock of the du Pont International Powder Co. which we own is carried on our books at $50 per share; the present market value of the stock is upwards of $70 per share, which makes an increase of $172,325 in the value of our assets over the amount given in the statement. The increase of stock held in the American Milling Co. (from $332,750 to $623,350) represents the value of the property transferred to that company at Linden and the money paid by us to that company for working capital, which was $133,700, and the cost of construction in converting the plant into a sucrene mill. After this expenditure and the liquidation of the company's entire liability (including its liability on preferred stock), we have in the treasury from the proceeds of the du Pont trade:

8,616 shares du Pont International Powder pref. stock (par)	$861,600
120 du Pont Internat. collateral trust 5 p. c. bonds	120,000
Bills receivable for stock sold du Pont	100,000

FINANCIAL STATEMENT DEC. 31.

Assets—	1904. $	1903. $	Liabilities—	1904. $	1903. $
*Patents	35,000,000	35,000,000	Common stock	35,000,000	35,000,000
Real estate	48,308	50,985	Preferred stock (on Feb. 7, 1905, all except $47,700 retired, see above)	1,547,000	1,547,000
Build'gs & machin.	240,267	348,510	Adjustment of dividend date on preferred stock	1,151	20 116
St'mboats & barges	14,883	14,918	Loans	11,783	43 936
Stocks and bonds owned	2,889,055	†1,596,675	Accounts payable	10,635	9,983
Accounts receiv'le.	40,468	65,293	Balance of profit	¶1,624,452	762,404
Bills receivable	100,000	200,000			
Cash in bank	45,290	46 273			
Cellulose on hand.	19,070	39,672			
Feed on hand	03	12,378			
Supplies on hand	33,929	9,281			
Miscellaneous	13,188	6,353			
Total	38,195,021	37,390,428	Total	38,195,021	37,390,438

* Represents common stock, all of which was issued for patents and purchase of parent companies; part of stock so issued was afterwards donated to the company and has been used as bonus to preferred stock, etc., balance now held by company being 10 378 shares.

† Consists of 8,616 ¼ shares du Pont Int. Powder Co. preferred stock ($4 0,813) and $120,000 collat. trust bonds; 12,467 shares (entire issue) Am. Milling Co

stock ($623,350); 14,552 shares Marsden pref. stock ($1,455,200) and subscriptions to $2,625 Marsden pref. stock; $7,066 Int. Smoke. Pow. & D. Co. dividend scrip.

¶$762,528 of the increase in profits over 1903 is the result of the exchange of the Du Pont Internat. pref. stock for the Marsden pref. stock.—V. 78, p. 767.

New York & New Jersey Telephone Co.

(Report for Fiscal Year Ended Dec. 31, 1904.)

The report says in substance:

NEW STOCK.—Under date of Jan. 26, 1904, your directors offered to the stockholders at par $1,252,000 of treasury stock, which was duly subscribed and paid for during the year.

ADDITIONS, NEW CONSTRUCTION, ETC.—The expenditures for extensions and new construction aggregate $1,344,557, viz.: Real estate, $82,718; equipment, $478,394; telephone lines, $783,444. The large outlays for construction and maintenance during the past few years, with the general extension of the underground system, have, we believe, placed the plant in a very sound and permanent condition. The extended use of the Pupin coil, together with the improved common battery switchboards, have resulted in a substantial improvement in the quality of service.

Five new buildings of fireproof construction, for the use of important exchanges, have been completed and occupied during the year. Work was also commenced on four other buildings, to be located at West Brighton, S. I., and at Montclair, Newark and Morristown, N. J.

On Sept. 1, 1904, under an agreement effected with the Delaware & Atlantic Telegraph & Telephone Co., your company assumed control of a portion of the territory formerly operated by that company in Ocean County, N. J. At the same time we transferred to the Delaware & Atlantic Company a small portion of territory theretofore operated by us in Middlesex County, N. J.

RATES.—The company can hardly hope to be entirely free from rate agitation, but we believe that as the character of our service and the necessary expense of its maintenance shall be more fully appreciated, the reasonableness of our charges will be apparent. It will continue to be our policy to adjust our rates so that they shall always be upon a reasonable basis. On Oct. 1, 1904, a general revision of toll rates, involving substantial reductions, was put into effect. The increase in toll-line traffic following these reductions indicates the popular favor with which they were received.

Your company has met with no opposition of moment during the past year. Two opposition offices have been closed and service abandoned; and although one or two small enterprises have sprung up during the year, they have not interfered with the development of your business, nor do they appear to command any appreciable support.

GAIN IN SUBSCRIBERS' STATIONS.—During the past year the total gain in stations was 13,760, or something more than 20 p. c.

The earnings for four years past and the balance sheets of Dec. 31 compare as follows:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
No. of stations Dec. 31....	80,324	66,564	.....	.....
Earnings—	$	$	$	$
Exchange service.....	2,601,024	2,262,289	1,903,707	1,633,319
Pay stations.....	703,017	596,031	490,294	428,996
Tolls.....	1,820,280	1,656,943	1,365,854	1,162,279
Real estate.....	161,068	132,803	113,415	107,415
Other income.....	108,320	93,277	89,327	44,424
Total.....	5,393,709	4,741,344	3,962,597	3,376,433
Expenses—				
General.....	814,576	761,541	646,240	536,605
Operating.....	923,412	761,331	594,730	522,071
Reconstruct'n and maint.	1,601,793	1,446,050	1,330,172	997,828
Royalties and rentals.....	250,681	219,950	181,616	176,855
Real estate expenses.....	108,873	81,124	70,699	61,214
Total.....	3,729,335	3,269,996	2,823,457	2,294,633
Net earnings.....	1,664,374	1,471,348	1,139,140	1,081,800
Deduct—				
Interest.....	66,422	68,282	70,350	71,486
Taxes.....	121,000	112,932	96,900	102,618
Dividends (7 p. c.).....	962,088	852,215	707,628	616,286
Total.....	1,149,510	1,033,429	873,978	790,390
Surplus.....	514,864	437,919	265,162	291,416

Of the total stations (80,324) on Jan. 1, 1905, 40,780 were in New Jersey and 39,544 on Long Island.

BALANCE SHEET DECEMBER 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities*—	$	$
Plant.....	12,314,898	11,531,454	Capital stock.....	13,917,600	12,665,600
Equipment.....	2,525,752	2,046,658	General M. bonds	1,268,000	1,286,000
Real estate.....	1,742,006	1,659,288	Real estate mort.	67,500	99,500
Mater. & supplies	602,943	517,816	Vouchers and accounts.....	365,545	304,102
Accts. receivable.	805,429	822,300	Reserves.....	332,118	225,514
Stocks and bonds.	445,641	445,641	Div. payable Jan.	344,254	313,000
Treasury stock...	147,500	145,600	Surplus.....	3,585,932	3,071,099
Cash and deposits	1,297,508	791,059			
Total.....	19,880,978	17,964,815	Total.....	19,880,978	17,964,815

—V. 78 p. 817.

Knickerbocker Ice Co., Chicago, Ill.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President John S. Fields says in substance:

The year 1904 made another record for cold weather, which naturally decreased the sales of ice to a considerable extent. The storing of an extra amount of ice last winter, on account of its superior quality, is justified by the fact that this company now has 400,000 tons of it on hand, and at this time it would seem to be the only ice on the market suitable for domestic purposes, as the crop of this year is of inferior quality. The company therefore anticipates a large increase in the sales of ice to the family trade.

There have been deducted from the earnings of this year $22,654 to cover losses by fire. There is no bank indebtedness nor any floating debt other than the current accounts payable. From the earnings the 12th and the 13th consecutive dividends of 3 p. c. each on the preferred stock have been paid during the year; and after the payment of these there remains a surplus of $107,684, which is equivalent to a little more than 2½ p. c. on the common stock. This amount, however, has been carried to surplus account, making the total surplus $635,153 on Dec 31, 1904.

ADDITIONS.—For the purpose of extending the business, four new distributing depots have been established, including real estate, side tracks, offices, stables, etc. The properties of the Northern Lakes Ice Co., consisting of ice houses with a storage capacity of 53,000 tons, with side-tracks, ice privileges, etc., were purchased during the year. To effect economy in the transporting of ice from the artificial-ice plant to the city distributing depots twelve 40-ton capacity refrigerator cars were purchased. The expenditures for these new acquisitions and improvements have resulted in an increase of the plant account and of notes payable; payment of the latter being distributed over the next nine years

OUTLOOK.—The advance sales of building material and sand are already quite large, and therefore the coming year, with seasonable weather, should be a prosperous one.

Comparative results for four years were as follows:

	1904.	1903	1902.	1901.
Surplus Jan. 1.....	$527,469	$416,533	$376,256	$253,823
Net earnings for year.....	384,528	390,285	317,525	401,264
Total.....	$911,997	$806,818	$693,781	$655,087
Disbursements—				
Interest on bonds.....	$97,090	$99,602	$97,512	$99,100
Div. (6 p. c.) on pref. stock	179,754	179,748	179,736	179,730
Total.....	$276,844	$279,350	$277,248	$278,830
Surplus Dec. 31.....	$635,153	$527,468	$416,533	$376,257

BALANCE SHEET OF DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities*—	$	$
Plant.....	9,415,533	9,283,777	Common stock....	4,000,000	4,000,000
Bonds in treasury..	270,000	280,000	Preferred stock...	3,000,000	3,000,000
Inventories.....	257,019	138,665	Bonds.....	2,216,000	2,217,000
Cash.....	48,840	62,861	Notes payable. ...	286,331	245,000
Notes receivable...	8,588	10,287	Accts. payable....	86, 15	81,921
Accts. receivable...	235,217	308,203	Pay-rolls.	38,206	66,644
Ice harvest.....	61,850	198,391	Interest accrued..	34,742	34,403
			Surplus.....	635,153	527,469
Total.....	10,297,047	10,172,437	Total.....	10,297,047	10,172,437

—V. 80, p. 654.

Union Natural Gas Corporation, Pittsburgh, Pa.

(Report for Fiscal Year Ending Dec. 31, 1904.)

At the annual meeting on Feb. 14, President T. N. Barnsdall said in substance:

During the year the company has acquired, through its underlying companies, 55,569 acres of new oil and gas leases, due to the extension of the Homer field and the new oil field east of the developed field in Knox and Licking counties, O. The company drilled 69 wells, of which 59 produced gas and nine were unproductive. Of the wells owned, 27 were abandoned. It has completed an oil well pumping daily 50 to 60 barrels near Millersburg, Knox County, in a block of 10,000 acres of leases. I believe that a new oil field of importance is being opened there. The pipe laid during the year amounted to 117½ miles. The number of consumers has increased 6,923.

The underlying companies, not including the Reserve and the Connecting (of which companies the Union owns one-half the capital stock) includes 3,459 acres in fee simple, 160,036 acres oil and gas leases, 376 gas wells, one oil well, 654,650·64 miles main line pipe, 224·98 field lines and 750 city lines, 47,387 meter and house connections in 360 Ohio cities and towns and in Bradford and Warren, Pa., through which it is supplying 3,890 domestic consumers and 125 manufacturing consumers. Through distributing systems owned by other companies, the company delivers gas to 6,127 consumers in four Ohio towns. The company has also sold to other distributers about $100,000 worth of gas.

The Connecting and Reserve companies, half owned by the Union, have 54,007 acres of leaseholds and 75 gas wells of very large volume in West Virginia; also 36 miles of 12-inch pipe and 75¼ miles of 16-inch pipe in West Virginia and Ohio.

Compare statement as to property, etc., in V. 79, p. 2641.

The statement of the operations of the corporation and its underlying companies for the years ending Dec. 31 follows:

	1904.	1903.
Gross earnings.....	$2,419,189	$1,772,714
Oper. exp., incl. drilling, rentals, royalties, &c.	799,968	791,279
Net income from operation.....	$1,619,221	$981,435
Interest on debt and bond commission.....	$319,937	$160,386
Dividend.....	(8%)720,000	(2%)180,000
Gas purchased.....	206,031	.....
	$1,245,968	$340,387
Surplus.....	$373,253	$641,049

UNION NATURAL GAS CORPORATION AND UNDERLYING COMPANIES—ASSETS AND LIABILITIES DEC. 31, 1904.

Total resources, exclusive of Connecting and Reserve companies.....	$11,467,848
Deduct liabilities.....	4,076,410
	$7,391,438
Connecting and Reserve companies (½ owned).....	1,020,003
Grand total resources over liabilities.....	$8,411,441

"The earnings for January, 1905, exceeded $305,000, and the earnings for February, 1905, will be considerably more than for January."—V. 80, p. 716.

Union Switch & Signal Co.

(Report for Fiscal Year Ended Dec. 31, 1904.)

The annual report shows as follows:

	1904.	1903.	1902.	1901.
Gross receipts.....	$2,486,840	$2,132,835	$1,774,005	$1,605,649
Surplus over interest	$358,841	$329,321	$353,683	$297,506
Dividends on com....	(8)119,896	(6)86,083	(4)39,918	(4)39,918
Dividends on pref....	(10)49,760	(9)44,784	(8)39,808	(8)39,908
Surplus for year.	$189,185	$198,455	$273,957	$217,780

BALANCE SHEET DEC. 31.

	1904.	1903		1904.	1903.
Assets—	$	$	*Liabilities*—	$	$
Cash.....	804,506	196,831	Common stock.....	1,498,700	1,497,950
Bills & accts. receiv.	569,152	801,032	Preferred stock.....	497,600	497,600
Materials in stock,..	680,054	607,512	Bonds.....	420,000	420,000
Real estate & bldgs.	587,954	585,443	Bills and accounts payable.....	109,453	213,663
Mach'y, tools & fixt's.	440,383	451,078	Surplus account.....	856,297	752,583
Patents.....	800,000	800,000			
Total.....	3,382,049	3,441,796	Total.....	3,382,049	3,441,796

—V. 80, p. 1171.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways.—*Debenture C Interest.*—The company has declared an interest payment of 5 p. c., less income tax, on "C" debentures for calendar year 1904, being the same amount as for each of the two years next preceding.—V. 78, p. 701.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—This company has purchased the Arizona & Utah Ry., 25 miles in length, extending from McConnico to a point 3½ miles be-

yond Chloride, Ariz., with trackage from McConnico to Kingman, 4 miles. The road reaches a rich mining section, but has not been operated since it was damaged by floods last October. There are outstanding $334,000 of first mortgage 6s; total authorized issue $600,000, due April 1, 1929. Practically all the bonds and the stock are owned by the Atchison.

Lease of Southern California RR.—See that company below.—V. 80, p. 649, 471.

Atlantic Coast Line RR.—*Bonds Offered.*—Kinnicutt & Potter, No. 1 Nassau St., are offering at 102½ and interest $1,500,000 1st consolidated mortgage 4 p. c. gold bonds, dated July 1, 1902, due July 1, 1952; interest payable March 1 and Sept. 1; "authorized issue, $80,000,000; but the bonds outstanding must never exceed $20,000 per mile, including existing mortgage bonds for the entire mileage of railways owned by the company; outstanding, $37,865,000. The total outstanding bonds, including prior liens, is at the rate of only $18,548 per mile."—V. 80, p. 161.

Arizona & Utah Ry.—See Atchison Topeka & Santa Fe.

Baltimore Chesapeake & Atlantic Ry.—*First Dividend.*—The directors declared last week a first dividend, 2 p. c., on the $1,500,000 preferred stock (5 p. c. cumulative), payable March 6 to holders of record March 1.

Guaranteed Bonds.—See Maryland Delaware & Virginia Ry. below.—V. 80, p. 471, 116.

Canada Atlantic Ry.—*Bonds.*—The shareholders will vote April 4 on authorizing the directors to issue bonds, debentures or other securities of the company to be secured by mortgage on the railway and property for an amount not exceeding £3,292,200 sterling. See V. 79, p. 2451, 2341, 2746

Chicago Burlington & Quincy RR.—*Listed.*—The New Stock Exchange has listed $4,314,000 additional Illinois Division mortgage 4 p. c. bonds of 1949, making the total 4s listed $10,306,000; total 3½s heretofore listed, $50,835,000; total outstanding 3½s and 4s, $61,141,000. This last total includes bonds issued as follows: Discharge of other obligations, $29,983,500; for facilitating the discharge of prior liens, $1,000,000; to reimburse the treasury for expenditures made prior to July 1, 1899, $15,000,000; additions, improvements and betterments, etc., $15,157,500.

STATEMENT OF $85,000,000 ILLINOIS DIVISION BONDS AUTHORIZED UNDER MORTGAGE.

3½ p. c. bonds issued and listed on the New York Stock Exchange, as above	$50,835,000
4 p. c. bonds now listed	10,306,000
Bonds reserved for payment of consolidated mtge. 7s (extended at 4 p. c.), $19,699,000; others, $7,000	19,706,000
Available for additions, improvements, betterments, etc., when 95 p. c. of the prior lien bonds recited in Section 2, Article II., shall have been paid (see last paragraph of Section 3, Article II.)	4,153,000

—V. 80, p. 599, 471.

Chicago Union Traction Co.—*Decree Signed.*—Judge Grosscup in the United States Circuit Court on Wednesday signed the decree sustaining the validity of the 99-year Act of the Legislature of Feb. 6, 1865, in accordance with the decision of May last. See V. 78, p. 2333. The claim of the company to the retention of certain lines, on the "twig and branch theory," as necessary to the requirements of a complete and growing system, was not allowed. The counsel for the city claims to have won a great victory, since the denial of the twig and branch theory will leave the company a dismembered system, but will appeal in the hope that the United States Supreme Court will either further limit the scope of the law or deny its constitutionality altogether. The company will of course also appeal.

In fixing the date of the termination of the various franchises, the Court holds that the beginning of the 99-year period under the Act of 1865, at least in a large number of cases, dates from 1859, when the original franchises were granted, another rule laid down being that all street-railway grants by the City Council of Chicago subsequent to May 3, 1875, in which no period of duration of said grant was expressly stated, run only for twenty years from the date of the passage of the ordinance.

A list of the streets affected was given in the Chicago "Record-Herald" of Mar. 8 and the Chicago papers of Mar. 9 —V. 80, p. 871, 650.

Cincinnati Hamilton & Dayton Ry.—*Notes.*—Redmond & Co., New York, have purchased the company's entire issue of $15,000,000 3½-year 4½ p. c. gold collateral notes, dated March 1, 1905, and due Sept. 1, 1908; denomination $1,000; coupons payable March 1 and Sept. 1; Central Trust Co. of New York, trustee.

President Eugene Zimmerman writes to the bankers in substance as follows:

These notes were issued to retire maturing obligations and do not increase the company's indebtedness. The collateral securing the notes is as follows:

Cin. Ham. & Dayton 4½ p. c. consol. mort bonds [of 1905]	$15,000,000
do do 5 per cent preferred stock	6,700,000
do do 4 per cent preferred stock	1,072,000
Bonds of constituent companies	375,000
Southwestern Construction Co. stock [total issue, $3,000,000.—Ed.]	7,501 shares

The above collateral is conservatively valued at over $24,000,000. The Southwestern Construction Co. stock represents a joint ownership with the Southern Ry. Co. of the control of the Cincinnati New Orleans & Texas Pacific (Queen & Crescent) Ry. Co.

The Cincinnati Hamilton & Dayton Ry. Co. system, comprising over 4,000 miles of railroad, constitutes a trunk line from Buffalo, via Detroit, to Chicago, Cincinnati and Indianapolis, with traffic connections to St Louis. The company has paid 5 p. c. dividends upon its preferred stock for the past ten years. The consolidated system is now earning a surplus at the rate of about $1,600,000 per annum, or about 20 p. c. upon its entire common stock, after payment of all charges, rentals, guaranties, etc.

The proceeds of these notes will be used to fund outstanding obligations incurred chiefly (1) for retirement of preferred stock (V. 79, p. 733, 786, 902, 1461) and (2) for part payment for control of Pere Marquette RR Co.

The bankers report that applications for the notes already aggregate a large amount.

Officers.—F. L Eldridge and Richard N. Young have been elected directors, succeeding H. F. Shoemaker and Rudolph Kleybolte, resigned. I. L. Carroll has been elected Secretary and Treasurer in place of C. L. Horton, resigned. R. N. Young is Vice-President. See Pere Marquette RR. below.—V. 80, p. 871, 162.

Cleveland Lorain & Wheeling Ry.—*Dividend.*—The company has declared a dividend of 2½ p. c. on preferred stock, payable March 20 to holders of record March 15, "as the full dividend of 5 per cent per annum for the year ended Dec. 31, 1904." On Dec. 15, 1904, a dividend of 2½ p. c. was paid. The only previous dividend was 3 p. c. in 1896.—V. 79, p. 2693.

Detroit Southern RR.—*Sale Ordered.*—United States Judge A. C. Thompson, at Cincinnati, on March 6, ordered the foreclosure sale of the property under the 50-year mortgage of 1901, New York Security & Trust Co., trustee. Upset price, $1,000,000. See plan V. 80, p. 650, 996.

Detroit United Ry.—*Listed.*—The New York Stock Exchange has listed $3,450,000 consolidated mortgage 4½ p. c. bonds of 1932, and has authorized the listing of an additional $807,000 prior to July 1, 1905, as from time to time issued, making the total $4,257,000.—V. 80, p. 708, 650.

Hampton Roads Ry. & Electric Co., Newport News, Va.—*Receiver's Certificates.*—At Norfolk, Va., March 6, Judge Waddill of the United States Court authorized the receivers to issue $40,300 in certificates to complete the road. There is an application for $18,000 more for supply liens.—V. 80, p. 997.

Interborough Rapid Transit Co., New York.—*Strike.*—Concerning the strike which began on Tuesday morning and badly crippled the operation of both Elevated and Subway for several days during the week, see article on page 1026.—V. 80, p, 711, 222.

Iowa & Illinois (Electric) Ry.—*Nearly Completed.—Bonds to be Sold.*—Pepper & Register, engineers and general contractors, Fidelity Mutual Life Building, Philadelphia, have nearly completed and are already operating the Iowa & Illinois Railway, an electric road organized with a steam charter and running between Davenport and Clinton, Iowa, a distance of 36·4 miles, with traffic agreements for passengers to Rock Island and Moline, Ill. Rail, 70-lb T. The road cost to build, we are informed, about $1,260,000. It has bonds outstanding in the amount of $1,050,000, which the contractors propose to offer after the road is completely ballasted and a full schedule is in operation. The bonds are 20-year 5 per cent first mortgage gold bonds of $1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1924, but subject to call at any interest period at 105 and interest; $950,000 of bonds, making a total issue of $2,000,000, are retained in the treasury for the purposes as provided in the mortgage. Stock authorized, $1,575,000; outstanding, $1,500,000; par of shares, $100. Officers:

President, Garrett E. Lamb; Vice-Pres. and Treas., Frank W. Ellis; Secy., Russell B. McCoy; voting trustees include Albert L. Register.

Kingston (Ont.) Portsmouth & Cataraqui Electric Ry.—*Financially Embarrassed.*—Dr. R. V. Rogers, K. C., has been appointed trustee representing the holders of the first mortgage 4s, of which some $200,000 are outstanding, interest (payable Jan. 1 and July 1) is in default.

Maryland Delaware & Virginia Ry.—*Guaranteed Bonds Offered.*—Rudolph Kleybolte & Co. are offering at 115½ and interest the entire issue of $2,000,000 first mortgage 5 p. c. 50-year gold bonds of $1,000 each, unconditionally guaranteed as to principal and interest by the Baltimore Chesapeake & Atlantic Ry. Co. (Pennsylvania System). These bonds are dated Feb. 1, 1905; maturing Feb. 1, 1955; interest payable Feb. 1 and Aug. 1 at the Girard Trust Co., trustee, Philadelphia. A circular says in part:

Both the Maryland Delaware & Virginia Ry. Co. and the Baltimore Chesapeake & Atlantic Ry. Co. are controlled through ownership of stock by the Pennsylvania RR Co. and allied lines. The Maryland Delaware & Virginia Ry. consists of 78 miles of standard gauge, fully equipped railroad, extending from Queenstown, Md., to Lewes, Del., and a fleet of 17 steamboats running between Baltimore and Queenstown, Washington, Fredericksburg, Norfolk and intervening points on the Patuxent, Potomac and Rappahanock rivers, together with valuable wharf property at Baltimore and at the termini of the various lines. Insurance is carried on these boats for the benefit of the bondholders. On the Peninsula the line extends from Queenstown (connection being made with Baltimore by ferries) across the fertile eastern shore to Lewes on Delaware Bay, and with the Baltimore Chesapeake & Atlantic Ry. controls the entire traffic between Baltimore and the Eastern Shore.

The actual annual gross earnings of the properties forming the Maryland Delaware & Virginia Ry. prior to the consolidation under the Pennsylvania RR. interests amounted to $750,000. The General Manager informs us that under the new management net earnings should amount to at least 30 p. c., or $225,000; the interest on this issue is $100,000. That the gross earnings will increase to at least $1,200,000 under the Pennsylvania management is, we think, a conservative estimate.

The $330,000 Queen Anne's RR. prior lien bonds were redeemed on March 1.—V. 80, p. 711, 600.

Memphis (Tenn.) Street Ry.—*Change in Control.*—The company's entire $500,000 capital stock owned by C. K. G. Billings and Frank G. Jones has been acquired by

Ford, Bacon & Davis, of New York, who have elected George H. Davis President; Thomas H. Tutwiler, General Manager; A. H. Ford of New York, Superintendent, and W. H. Burroughs, Secretary and Treasurer. A franchise for a 16-mile extension was recently obtained and extensive improvements are proposed.—V. 79, p. 2796.

Metropolitan West Side Elevated RR., Chicago.—*Opposition.*—In view of the election of four directors to be held at the annual meeting on April 5, a committee of stockholders, consisting of Moses J. Wentworth, John Cudahy, Joseph Winterbotham, Edward S. Adams, William B. Re Qua and George H. High, is sending a circular letter to the stockholders asking proxies in the names of F. A. Delano, Charles H. Re Qua and Charles C. Adsit, with a view to a "change in the policy of the company." The circular says:

It is the belief of a large number of our stockholders that it is necessary to have a change in the policy of our company, and the undersigned deem it for the best interest of all concerned that four new directors be elected at the coming meeting whose efforts will be to make it the most satisfactory elevated road in the country for its patrons and stockholders. We believe that the change contemplated will result in much good for all concerned.—V. 80, p. 872.

Mexican Central Ry.—*New Pool.*—A new agreement has been signed under the title of the Mexican Railway Association and a pool has been agreed upon for imported goods destined for Mexico City or Pachuca, which operates from Jan. 1, 1905. The parties to this agreement and pool are:

Interoceanic Ry. of Mexico, Mexican Central Ry., Mexican International Ry., Mexican Ry., National RR. of Mexico.—V. 80, p. 220, 163.

Middletown-Goshen Electric Ry.—*Plan of Purchasers.*—E. R. & W. H. Sponsler, Drexel Building, Philadelphia, write as follows regarding their plans:

We purchased the property of the Middletown-Goshen Electric Ry. Co., composed of the holdings of the Middletown-Goshen Traction Co. and the Middletown-Bloomingburgh Electric Ry. Co, at foreclosure sale on the 23d ult. (both mortgages being foreclosed). The new corporation will probably be the Walkill Transit Co., which will almost totally reconstruct and re-equip the property, putting it in first-class modern condition.—V. 80, p. 298; V. 78, p. 1392.

Missouri Kansas & Texas Ry.—*New Director.*—Alfred Waldron Smithers has been elected a director to succeed the late Joseph Price.—V. 80, p. 712, 222.

Montgomery (Ala.) Traction Co.—*Change in Control.*—J. G. White & Co., of New York, have sold all of the bonds and stock, except about $100,000 stock held in Montgomery, to R. D. Apperson, of Lynchburg, and J. O. Janney, of Philadelphia, representing a syndicate which is said to control the Lynchburg (Va.) Traction & Light Co., the Roanoke (Va.) Railway & Electric Co. and other companies. See V. 80, p. 998.

Muncie Hartford & Fort Wayne Ry.—*Bonds Offered.*—E. H. Rollins & Sons, Chicago, etc., are offering at par and interest, by advertisement on another page, the unsold portion of $1,000,000 first mortgage 5 p. c. gold bonds of $1,000 each, dated Dec. 31, 1904, and due Jan. 1, 1935, but subject to redemption at 100 and interest on Jan. 1, 1925, or on any interest date thereafter; interest payable Jan. and July 1 at Guardian Savings & Trust Co., trustee, Cleveland, Ohio. The firm's circular says in substance:

Capital stock "listed on the Cleveland Stock Exchange, $1,000,000; first mortgage bonds authorized and issued, $1,000,000. Sinking fund, each July 1 and Jan. 1 2½ p. c. of gross earnings for preceding six months, the trustee to invest this money in bonds of this issue bought in the open market if obtainable at not to exceed a 4 p. c. basis, otherwise in bonds legal for New England savings banks. The surplus earnings from Feb., 1903, to Jan., 1905, have been used in completing the property, and in purchasing from us $50,000 of this issue of bonds as an investment.

The property consists of a single-track electric railway, built almost entirely on private right of way, extending from Muncie, Ind., northerly and easterly, via Eaton, Hartford City, Montpelier, Keystone and Poneto, to Bluffton, Ind., 41·8 miles; ·75 miles park line; 1·6 miles sidings; total, 44·15 miles; rail, 90 and 93-lb. girder, laid in paving in cities and 70 lb. tee rail on private right of way; ties standard cedar laid 24" on centres, ballasted with an unusual quantity of fine gravel; bridges, all steel on concrete abutments. Power house and car barn located at Eaton are brick with steel truss roofs. Rolling stock, 12 double-truck cars (45 feet long, equipped with four 57 h. p. motors, air-brakes, etc.), cost about $7,000 each. About three quarters of a mile from Eaton a park of 35 acres, improved with pavilion and other buildings, is owned, and operated in the summer. Muncie franchise runs for 35 years; all others 50 years.

Earnings, year ended Dec. 31, 1904: Gross earnings, $181,201; operating expenses, $33,834; net earnings, $97,366. Included in the operating expenses are taxes, insurance, and a charge of 2 p. c. of gross earnings for accidents and damages. The earnings for every month are sufficient to pay operating expenses and fixed charges, the gross earnings ranging in 1904 from $11,278 in February to $19,044 in July, to $14,132 in December. The property is largely owned by the officers and directors, viz.: S. M. Hexter, President, Cleveland, O.; A. L. Johnson, Vice-President, Muncie, Ind.; F. M. Osborne, Secretary, Cleveland, O.; J. C. Gilchrist, Treasurer, Cleveland, O.; Louis J. Hexter, General Manager, Eaton, Ind.; A. Lewenthal, Attorney, Cleveland, O.; W. B. Cooley, Banker, Hartford City, Ind.—V. 79, p. 2796.

Muscatine North & South Railway.—*Successor Company.*—This company has been incorporated in Iowa with $150,000 authorized capital stock, as successor of the *railroad* company foreclosed last December. The directors are John Graham, 435 Chestnut St., Philadelphia, Joseph B. Clark and Percy H. Clark, Bullitt Bldg., Philadelphia. Plans for new securities not yet completed. Extension proposed.—V. 79, p. 2796, 2697.

New York Canadian Pacific Ry.—*Consolidation.*—This company on Feb. 28 filed at Albany a certificate of consolidation with the following [paper] subsidiary companies, all of which are part of the projected line from New York City to Canada via Albany, the Adirondacks and Ogdensburgh: New York & Albany RR. Co., capital, $5,000,000; Schenectady & Albany RR., capital, $150,000, and the New York Northern RR. Co., capital, $5,000,000. The capital stock of the consolidated company remains $10,150,000. Directors:

Verplanck Colvin, George C. Van Tuyl Jr., W. Howard Brown, Albany; John McEncree, Schenectady; Peter H. Flagler, Clarksville; James Francis, Edwin A. Jones, Edward D. A. Colvin, New York City, and Kenneth K. McLaren, Jersey City, N. J. See V. 79, p. 2796.

New York City Interborough Ry. Co.—*Authorized to Build.*—The Court of Appeals on March 7, affirming the decision of the Appellate Division and reversing the decision of the Railroad Commission, held that the company should be permitted to build its proposed system of surface passenger railways. See V. 79, p. 2796; V. 80, p. 117.

Norfolk & Western Ry.—*Bond Sale.*—The company has sold to Brown Bros. & Co. $3,000,000 divisional first lien and general mortgage 4 p. c. gold bonds of 1904, issue limited to $35,000,000; outstanding, including present sale, $8,000,000. (Compare V. 78, p. 1549; V. 79, p. 978, 1642, 1705, 2148.)—V. 80, p. 998.

Northern Securities Co.—*Supreme Court Upholds Pro-Rata Plan.*—The United States Supreme Court on Monday announced its decision affirming that of the Circuit Court of Appeals, which dissolved the preliminary injunction granted by the lower court restraining the pro rata distribution of the company's assets. No written opinion was filed, but Chief Justice Fuller stated that one would be later. It is understood there was no dissent. See V. 80, p. 600, 118.

Pere Marquette RR.—*New Directors.*—This company, leased to the C. H. & D. at 4 p. c. on the $12,000,000 preferred stock and 5 p. c. on the $16,000,000 common (of which C. H. & D. owns $12,854,500), announces:

New Directors—Alfred Skitt, Arthur Turnbull, Richard N. Young, G. M. Cumming, James N. Wallace, T. H. Tracy and W. R. Cross [of Redmond & Co.]

Retired—Geo. H. Norman, Guy Norman, F. H. Prince, Mark T. Cox, Chas. Merriam, S. R. Shipley and W. M. Wadden.

Old Directors remaining—Russell Harding, President; Eugene Zimmerman, Rudolph Kleybolte, Wm. Alden Smith, W. C. McMillan, Geo. W. Young.

I. L. Carroll, 15 Wall St., is Secretary and Treasurer.—V. 80, p. 998, 601.

Philadelphia Rapid Transit Co.—*To Guarantee Bonds.*—The shareholders will meet April 25 to authorize the company to act as guarantor of the $10,000,000 bonds of the Market St. Elevated Passenger Railway.—V. 80, p. 872, 652.

Scranton Factoryville & Tunkhannock RR.—*Mortgage.*—This company has filed at Scranton, Pa., a mortgage to the Imperial Trustee Co. of Jersey City to provide for the construction of the proposed road from Scranton to Tunkhannock and branch to Lake Winola, in all 30 miles of electric and steam line, to be completed in about one year.

Stock authorized $1,500,000, in shares of $50 each. Bonds authorized $2,000,000, dated Feb. 1, 1905, due 1955, but subject to call after Feb. 1, 1910, at 105; interest 5 p. c. per annum, payable Feb. 1 and Aug. 1 at office of trustee; denomination, $1,000 gold. J. Selden Swisher is President, C. W. Seely, Secretary and Treasurer; others interested, James P. Dickson and Charles D. Sanderson, all of Scranton, Pa.

Southern California RR.—*First Dividend Under Lease.*—This company, whose entire common stock ($6,752,000) and a large majority of whose $6,072,000 preferred stock is owned by the Atchison Topeka & Santa Fe, recently declared a first semi-annual dividend of $3 a share (3 p.c.), payable under the terms of the lease to the Atchison made last July. The lease is at the rate of 6 p. c. per annum from June 1, 1904, to June 1, 1909, and thereafter at the same rate, subject to discontinuance on six months' notice.—V. 74, p. 728.

Southern Street Ry., Chicago.—*Mortgage.*—A mortgage has been made to the American Trust & Savings Bank, Chicago, trustee, to secure an issue of $8,000,000 of 5 p. c. bonds. William C. Wood is President. See V. 79, p. 2643.

Tennessee Central RR.—*Notes Offered.*—Francis, Brother & Co., No. 214 N. 4th St., St. Louis, are offering for sale at 102½ and interest a block of this company's $3,345,000 5 p. c. collateral trust gold notes dated May 15, 1904, and due Nov. 15, 1905, being redeemable at maturity as well as on 30 days call at 102½ and interest. A circular says:

The collateral trust gold notes, aggregating $3,345,000, are secured by a pledge of the $4,014,000 prior lien bonds below mentioned; said prior lien bonds being a first lien on all the existing property and franchises of the road, superior and prior to all other liens save the $46,000 Nashville & Knoxville bonds not yet exchanged. These prior lien bonds have been issued to the amount of $12,500 per mile; and as only $833 33 in collateral trust notes have been issued against each $1,000 of said prior lien bonds, the above loan represented by these collateral trust gold notes is at the rate of $10,000 per mile.

These notes bear interest at the rate of 5 p. c. per annum, payable semi-annually, upon presentation of interest coupons attached thereto, and at maturity (Nov. 15, 1905,) or on 30 days' call from the first day of any calendar month, they will be redeemed at 102½ and accrued interest; that is to say: For each $1,000 note issued the company will pay to the holder of such note $1,025 in redeeming the same, whether at maturity or on call.

The company owns and operates a standard-gauge steam line of railroad from Hopkinsville, Ky., through Nashville to Harriman, Tenn., a distance of 321·8 miles; the actual cost of construction amounting to about $31,000 per mile. This road is well equipped, and the net earnings for this year will be over $500,000. The present bonded debt is as follows: $46,000 Nashville & Knoxville RR. Co. 6 p. c. bonds, due 1918; $4,014,000 prior lien 5 p. c. bonds, due 1948 ($61,000 of which are reserved to retire the above Nashville & Knoxville bonds when presented); $12,042,000 general mortgage 5 p. c. bonds, due 1952 ($4,014,000 of which are reserved to retire the above prior lien bonds when they mature).—V. 79, p. 213, 152.

Texas & Pacific Ry.—*Listed.*—The New York Stock Exchange has been requested to list $2,500,000 additional first mortgage 5s of 2,000, making the total listed $24,734,000.—V. 80, p. 652, 601.

Underground Electric Railways, London.—*Sale of Debenture Stock of Subsidiary Company.*—Speyer Brothers recently placed in London, at 96, £500,000 of the Baker Street & Waterloo Railway Company's authorized issue of £890,000 4 p. c. perpetual debenture stock, interest payable July 15 and Jan. 15. The authorized share capital is £2,678,000, of which £1,641,850 has been issued and is fully paid, being mostly owned by the Underground Company. See map on page 385 of Railway & Industrial Section.—V. 79, p. 2153, 2148.

Union Pacific RR.—*Conversion of Bonds.*—The first lien convertible gold bonds of 1901, original issue $100,000,000, has now been reduced by conversion into common stock at par to $51,944,000, the conversions having amounted to about $21,000,000 since Feb. 1, 1905.—V. 80, p. 652, 473.

United Railways of St. Louis.—*New Director.*—C. D. Smithers, of the banking firm of F. S. Smithers & Co., of New York, has been elected to the board.

Report.—See page 1054.—V. 80, p. 999.

Washington Water Power Co., Spokane, Wash.—*New Stock.*—The shareholders have voted to increase the capital stock from $3,500,000 to $5,000,000. The new stock (all common) will be issued from time to time (and offered to the stockholders at par) as required for extensions and additions. The company is building an interurban line to Medical Lake, 16 miles west of Spokane; also an 18,000 H. P. plant at Post Falls, Idaho. The report that the company intends making a bond issue for some $3,500,000 and will build a 75-mile line to Colfax is authoritatively denied.—V. 76, p. 214.

West Chester Kennett & Wilmington Electric Ry.—*Reduction of Upset Price.*—The upset price has been reduced by Judge McPherson from $150,000 to $110,000.—V. 80, p. 713.

West Jersey & Seashore RR.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net	Oth. income.	Int., taxes, etc.	Bal., sur
1904	$4,307,597	$1,049,091	$5,648	$366,878	$687,861
1903	4,260,460	945,476	5,648	382,382	568,743

Dividends on stock call for $253,842 yearly. From the balance in 1904 $331,255 was appropriated for extraordinary expenditures, the entire balance, $314,901, being so used in 1903; balance, surplus in 1904, $102,764.—V. 79, p. 1956.

Wheeling (W. Va.) Traction Co.—*Consolidation.*—J. P. Hornaday and A. L. Rich & Co., Cincinnati and New York, have purchased and will consolidate this and other traction lines operating in and around Wheeling, West Va., Steubenville, Martin's Ferry, etc.; also the Wheeling Bridge Company's bridge across the Ohio River. The consolidated company, it is understood, will have $10,000,000 of capital stock and will make a blanket mortgage to secure $7,000,000 of 5 p. c. bonds.—V. 76, p. 214.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Report.*—It is stated, apparently on authority, that a financial report will be issued in four or five weeks.

Subsidiary's Dividends.—See Parrot Silver & Copper Co. below.—V. 80, p. 224.

American Cereal Co.—*New Mill Destroyed.*—The company's new mill at Cedar Rapids, Ia., was burned on March 7, loss estimated $1,000,000 to $1,500,000; insurance about $800,000.—V. 80, p. 870.

American Cigar Co.—*New Directors.*—At the annual meeting on Tuesday the stockholders voted to reduce the board from 20 to 15 members, 5 of the directors resigning for the purpose. J. E. Devine, W. S. Luckett and J. S. Kimmelstein were elected directors for two years and P. H. Gorman for one year to fill vacancies.

Report.—See annual report on page 1055.—V. 78, p. 1393.

American Malting Co.—*Litigation Settled.—Payments to Company.*—The former directors who, it was claimed, declared dividends in 1898 and 1899 out of capital in excess of net profits, have settled the litigation instituted in behalf of the company by Archibald A. Hutchinson and Victor H. McElheny, which has been pending for several years, by payment to the company of $340,000 cash and $1,000,000 common stock of the Malting Co. The defendants also pay all the expenses of the litigation, the various outstanding suits being discontinued. The judgment obtained by the company in the action against one of the directors, which was tried last year, amounted to $1,471,573, the separate actions against the six other directors involved not having been brought to trial. See V. 79, p. 2589; V. 78, p. 770; V. 77, p. 91; V. 75, p. 1149.

New Trustees.—Oscar L. Gubelman and R. C. Newton have succeeded Walter G. Oakman and George R. Turnbull as trustees under the first mortgage of 1899.—V. 79, p. 2589.

Annual-Wind Clock Co., Middletown, Conn.—*Receiver.—Sale March 10.*—Receiver Harry E. Powell was to sell this company's Middletown property at auction on March 10 under order of the Superior Court of Middlesex County, Conn.

Associated Oil Co.—*Report.*—The total sales for the calendar year 1904 were $3,352,188, against $2,347,799 in 1903; transportation expenses, excess rebates, etc., were $1,665,939 in 1904, against $1,359,478 in 1903, leaving net earnings of $1,686,249 in 1904, against $988,321 in 1903, applied as follows:

Cal. Year.	Net earnings.	Other income.	Oil on hand	Charges, deprec'n, etc.	Balance, surplus.
1904	$1,686,249	$85,637	$80,541	$1,185,142	$667,285
1903	988,321	32,179	120,775	851,943	239,332

—V. 79, p. 150.

Baltimore (Md.) Electric Power Co.—*Mortgage—Telephone Company Controlled.*—This company, it is announced, has acquired a majority of the stock of its ally, the Maryland Telephone & Telegraph Co. of Baltimore (total issue, $1,000,000; compare V. 77, p. 2096; V. 78, p. 1170,) and is giving its own new bonds in exchange for the bonds of the latter. The mortgage just filed by the Power company has for its trustee the Northern Trust Co. of Philadelphia and secures an issue of not exceeding $7,500,000 of 5 p. c. 34-year gold bonds, applicable, it is stated, as follows:

For electric light and power plant now building [at Port Covington, South Baltimore], etc.		$2,245,000
Redemption of 1st mort. bonds....	Maryland Telephone & Telegraph Co....	1,000,000
Redempt'n of general mort. bonds		1,155,000
Redemp'n of ground rent on Maryland Teleph. Co. building		100,000
Future extensions and improvements, including additional electric power		3,000,000

George R. Webb is at the head of the enterprise. See V. 79, p. 2088.

Birmingham (Conn.) Water Co.—*New Stock and Bonds.*—This company, which began business in 1860, has obtained permission from the Connecticut authorities to increase its capital stock to $500,000 and also to issue bonds, but none probably will be put out in the near future. Dividend rate 6 p. c. per annum, payable quarterly. The mains aggregate 10 miles in length, supplying Derby as well as Birmingham. President, Charles E. Clark; Treasurer, Chas. H. Nettleton; office Derby.

Bridgeport (Conn.) Hydraulic Co.—*Mortgage.*—This company has filed a mortgage to Chas. G. Sanford, as trustee, to secure an issue of $500,000 first mortgage bonds to provide for improvements and additions.

The company's authorized capital stock is $3,000,000; issued $2,000,000; par value of shares, $100; dividends have been paid in January and July, rate 7 or 8 p. c. per annum. President, I. de Ver Warner; Secretary, W. S. Wilmot.—V. 76, p. 481.

Canada North-West Land Co., Toronto.—*Dividend.—Return of Preferred Capital.*—The company has declared a semi annual dividend of 3 p. c. upon the preferred stock, payable April 1 to holders of record Feb. 28; also a second payment of 20 p. c. on account of the principal of the preferred stock, namely, $20 per share, payable April 10, as of Jan. 1, 1905, to holders of record on Feb. 28, and with it 1½ p. c. as interest from Jan. 1 to March 31. Compare V. 79, p. 2644.

Consolidated Gas Co., New York.—*Municipal Plant*—The New York City Board of Estimate and Apportionment on Feb. 24 approved the appropriation of $600,000 for acquiring land as a site for a municipal lighting plant for the city. The investigating committee's report, presented on Feb. 10, places the cost of a municipal system capable of serving 6,000 arc lamps and 250,000 16-c. p. incandescent lamps at about $4,100,000, exclusive of cost of the site. It also estimates the expenses of running the same, including all operating expenses, depreciation at 7·5 per cent and interest at 3·5 p. c., at $906,000 a year. Representatives of the company are reported to be offering greatly reduced rates if the city will abandon the plan. Litigation is pending with the city over the bills for municipal lighting during 1904.—V. 80, p. 470, 474.

Copper Range Consolidated Co.—*First Dividend.*—The directors on Wednesday declared a first ("quarterly") dividend of 1 p. c. ($1 per share), payable April 1, on the $38,500,000 stock to holders of record on March 15.—V. 79, p. 215.

Derby (Conn.) Gas Co.—*Increase of Capital Stock—Bonds.*—The company recently obtained permission from the Connecticut authorities to increase its capital stock from $400,000 to $1,000,000, but no part is likely to be issued at present. Permission was also asked to make a new bond issue.

There are at present outstanding $250,000 of 4 p. c. bonds. Dividend rate 6 p. c. per annum, payable quarterly. The company supplies the cities of Ansonia, Derby and Shelton, Conn. Total population about 25,600. Miles of main, about 44; annual output, about 104,000,000 cub. ft.; highest net price of gas, $1 20. President and Treasurer, Chas. H. Nettleton, Derby, Conn.; Secretary, George H. Scranton.

Dering Coal Co.—*President.*—R. R. Hammond has been elected President and J. K. Dering Vice-President instead. Compare V. 80, p. 714.

Dow Composing Machine Co., New York.—*New Stock.*—The total authorized capital stock has been increased from $3,000,000 to $4,000,000.—V. 77, p. 2283.

Edison Electric Illuminating Co. of Brockton, Mass.—*New Stock.*—The Massachusetts Gas & Electric Light Commission was recently asked to authorize the issue of $175,000 additional stock, to replace bonds and coupon notes.—V. 79, p. 503.

Empire Steel & Iron Co.—*Report.*—The results for the year ending Dec. 31 were: Net earnings, $135,200, against $888,529 in 1903; deductions for depreciation, $47,045, against $139,172 in 1903; net profits, $88,155 (against $249,357), applicable as follows:

Calendar year.	Net profits.	Dividend on pref. (8 p. c.)	Capital improvements.	Balance, surplus.
1904	$88,155	$75,000	.....	$13,155
1903	249,357	75,000	$137,553	36,804

Total surplus Dec. 31, 1904, was $178,593.—V. 80, p. 999.

Goodwin Car Co.—*Called Bonds.*—Bonds Nos. 35 to 51, inclusive, for $1,000 each, issued under mortgage of Dec. 15, 1903, Knickerbocker Trust Co. and William Randall, trustees, have been called, and will be paid at 102 and interest at the office of the Trust Co. on March 15.—V. 79, p. 2645.

Greene Consolidated Gold Co.—*First Dividend.*—The company has declared its first dividend 2 p. c. payable Mar. 25 to shareholders of record at noon on Mar. 18, 1905. Office No. 24 Broad St. Compare V. 79, p. 503.

Greensboro (Pa.) Gas Co.—*Consolidation.*—This company, incorporated Nov. 12, 1904, under the laws of Pennsylvania, with $1,100,000 capital stock in $100 shares, has absorbed by consolidation the Greensboro Natural Gas Co., capitalized at $300,000, and the Jeannette Gas Co. at $100,000. John W. Shay, Washington, Pa., is President; Joseph W. Craig, Pittsburgh, Vice-President, and Charles W. Baker, Pittsburgh, Sec'y and Treasurer. Office No. 248 Fourth Av., Pittsburgh, Pa. The stock is all common and all outstanding; no bonds or mortgage.

International Co., Columbus, O.—*Successor Company.*—This company was incorporated in Ohio on Nov. 20, 1904, with $500,000 authorized capital stock, and purchased the cash register department of the International Manufacturing Co., formerly the Hallwood Cash Register Co.—V. 78, p. 771.

International Manufacturing Co., Columbus, O.—*Successor.*—See International Co. above.—V. 78, p. 771.

Laclede Gas Light Co., St. Louis.—*Dividend Increased.*—A quarterly dividend of 1¼ p. c. is payable on the common stock on March 15 to holders of record March 10, increasing the annual rate to 5 p. c., as against 4 p. c. since 1900. The North American Co. owns control. See circular of that company in last week's CHRONICLE, p. 1000.—V. 80, p. 602, 475.

La Grange (Ill.) Water, Light & Power Co.—*Sold.*—See North Shore Electric Co. below.—V. 74, p. 98.

Lehigh Coal & Navigation Co.—*Sale of Bonds.*—The company has sold to E. B. Smith & Co. $1,500,000 funding and improvement mortgage 4 p. c. bonds, issued to replace the $1,500,000 collateral trust 4½s due Sept. 1, making $8,536,000 of the former outstanding.—V. 80, p. 874, 654.

Lookout Mountain Iron Co., Battelle, Ala.—*Bond Issue.*—This company, incorporated on April 14, 1902, and manufacturing pig iron and coke and mining coal and iron ore, has made a first mortgage to the American Trust & Savings Bank of Birmingham, Ala., as trustee, to secure $400,000 of 5 p. c. gold bonds, dated March 1, 1905, and due March 1, 1925, but subject to call on any interest period at par if drawn by lot; interest payable Sept. 1 and March 1 at office of trustee. The proceeds will be used for general construction. A sinking fund is provided from royalty on coal and ore mined. Authorized issue of capital stock $1,000,000, all of one class; par of shares $100; outstanding £902,700. The company owns in fee 15,176¾ acres. President, J. G. Battelle; Secretary and Treasurer, J. F. Stiens, Battelle, Ala.

Madison County (N.Y.) Gas & Electric Co.—*New Mortgage.*—A consolidated mortgage has been made to the North American Trust Co. of New York, as trustee, to secure $300,000 of 40-year (no option) 5 p. c. gold bonds, denomination, $1,000 and $500; interest payable Feb. 1 and Aug. 1 at office of Lawrence Barnum & Co., New York. Of the new bonds, $50,000 have been sold to the firm just named, $50,000 are in the treasury and $200,000 are reserved to retire at or before maturity the first 5s of 1902. Compare V. 74, p. 940.

Maryland Telephone & Telegraph Co.—*Amalgamation.*—See Baltimore Electric Power Co. above.—V. 80, p. 874.

Mexican Telephone Co.—*Reorganization.*—The shareholders will vote March 15 upon the proposition of the Mexican Telephone & Telegraph Co. (see below) to purchase all the property, franchises and concessions, per plan in V. 80, p. 655.

Mexican Telephone & Telegraph Co.—*Successor Company*—This company was incorporated in Maine on Feb. 23, with nominal ($10,000) capital stock in shares of $10 each, as the proposed successor of the Mexican Telephone Co. (see above) per plan in V. 80, p. 655.

Monongahela Water Co., Pittsburgh, Pa.—*Sale of Stock.*—This company, which early in 1904 increased its authorized issue of capital stock from $2,300,000 to $2,600,000, recently offered to its stockholders at par ($25) the unsold portion of the authorized issue, amounting, it is said, to about $150,000, to the extent of one share for each 15 shares held.

The company was incorporated in 1855, and under an ordinance passed Dec. 22, 1885, and expiring in Dec., 1906, the city agreed not to make any further extensions of its water system on the south side of the Monongahela River, being wards 24 to 36 inclusive. The ordinance also provided that the company's water rates should not exceed those assessed by the city in adjacent wards, and that at the end of the 21 years the city should have the right to purchase the property at its appraised value. Quarterly dividends are paid (in January, etc.) at the rate of 8 p. c. per annum; par value of shares, $25. First mortgage 5s, due Jan., 1912, $100,000. For the year 1903-04 the company reported the total water pumped by it as 6,357,000,000 gallons. President, Mark W. Watson; Secretary and General Manager, Martin Prenter, Pittsburgh.—V. 78, p. 345.

Nassau Illuminating & Power Co., New York.—See Nassau County Gas Co. in V. 80, p. 716.

National Candy Co., St. Louis.—*Dividends.*—Dividends are announced at the rate of $3 50 per share on both the first and the second preferred stock for the last half of 1904, payable March 15 to stockholders of record Feb. 15. Five semi-annual dividends of 3½ p. c. have been paid on the preferred stocks. There are no accumulated dividends unpaid.

The company was incorporated Sept. 8, 1902, under laws of N. J.; manufacturing confectioners. No bonds or mortgages. Authorized capital stock: Common, $6,000,000; first pref., 7 p. c. cumulative, $1,000,000; second pref., 7 p.c. cumulative, $2,000,000. Outstanding: Common, $5,295,000; first pref., $1,000,000; second pref., $1,129,300; par of shares, $100 each. The company operates factories in Buffalo, Detroit, Grand Rapids, Indianapolis, Chicago, St. Louis, Cincinnati, Louisville, Minneapolis, St. Paul, Duluth, Atlanta, Memphis and Nashville. O. H. Peckham is President; V. L. Price, Vice-President; A. J. Walter, Secretary; F. D. Seward, Treasurer.—V. 76, p. 923.

Nebraska (Bell) Telephone Co.—*Report.*—For year:

Cal. year—	*Gross.*	*Net.*	*Div. (6 p. c.)*	*Bal., sur.*
1904	$1,166,415	$259,980	$134,229	$125,751
1903	1,049,907	192,596	115,768	76,828

—V. 78, p. 1909.

North American Co.—*Controlled Company Increases Dividend.*—See Laclede Gas Light Co. above.—V. 80, p. 1000, 602.

North Shore Electric Co., Evanston, Etc., Ill.—*Purchase.*—This company, which recently increased its capital stock from $1,250,000 to $2,000,000, has purchased the plant of the former La Grange Water, Light & Power Co. from the village of La Grange, assuming the bonded debt of $260,000, paying $1 in cash and agreeing to make the necessary improvements, said to call for some $55,000, for which the village has no funds.—V. 80, p. 1000.

Northwest Water Co., Blaine, Wash.—*Foreclosure.*—Howard E. Young has brought suit to foreclose the mortgage of $48,018. The city of Blaine also has a suit pending, with the object of purchasing the plant.

Ohio Fuel Supply Co.—*Report.*—This company, which is said to own 150,678 acres of gas and oil leases in Ohio and 14,303 acres in West Virginia, reports as follows for the year 1904:

Gross earnings		$1,247,814
Operating expenses, including all interest, taxes, rentals, royalties and the drilling of 93 wells	$589,619	
Gas purchased	103,225	
		692,844
Net earnings		$554,970
Dividends paid (10 p. c.)		399,397
Surplus for year		$155,573

Capital stock, $4,000,000 in $25 shares; no bonds. President, George W. Crawford; Secretary and Treasurer, H. C. Reeser, Farmers' Bank Building, Pittsburgh.—V. 77, p. 2101.

Pacific Packing & Navigation Co.—*Sale—Proposition to Creditors.*—A syndicate, of which John Rosene, President of the Northwestern Commercial Co. of Seattle, Wash., is a member, purchased the property at the receivers' sale on Feb. 13. The syndicate now proposes to organize as successor the Northwestern Pacific Fisheries Co., whose $1,000,000 capital stock will be turned over to the Northwestern Commercial Co. for $800,000, payable as follows:

In stock (at par) of Northwestern Commercial Co. to provide for court and other expenses, $300,000; cash working capital, $500,000. The Commercial Company will increase its own outstanding stock from $1,290,000 to $2,500,000, in connection with the aforesaid transaction and for the purchase, for $400,000, of additional steamships. The Commercial Co., organized in 1899, has paid dividends annually to date, the rate for the last two years being 8 p. c. per annum.

A committee consisting of James S. Churchill (address 170 Broadway, New York), representing purchasing syndicate; Rudolph H. Kissel, representing Fairchild committee, and Geo. P. Sheldon, representing non-assenting creditors, has obtained from the syndicate "the privilege of securing for the creditors of the Pacific Packing & Navigation Co. an amount of stock in the Northwestern Commercial Co., estimated at par, to cover the cash dividend which you will get from the receivers. The creditors will pay the same price and secure the same terms as the syndicate members who put in their fresh capital of more than $500,000, all of which has been underwritten."—V. 80, p. 716, 602.

Parrot Silver & Copper Co.—*Dividend.*—This company, a majority of whose $2,298,500 capital stock is owned by the Amalgamated Copper Co., will pay a dividend of 5 p. c. (50 cents a share) on March 13 to holders of record Feb. 25. In 1904 the same amount was paid in August and again in December, but nothing in 1903. In 1902 5 p. c. was paid; in 1901, 35 p. c.; in 1900, 60 p. c.; in 1899, 39 p. c.; 1898, 18 p. c.—V. 79, p. 2208.

Pittsburgh Oil & Gas Co.—*New Pipe Line in Operation.*—This company has begun supplying gas to some 9,000 additional consumers through its new line of 8, 10 and 12-inch pipe which extends from the Speechley gas fields in Clarion County, Pa., to Ashtabula, Ohio, with branches extending to Jamestown, Greenville, Fredonia and Stoneboro, Pa., and Andover, Jefferson and Conneaut, O. Compare V. 79, p. 2208 and 1644.

Pocahontas Tanning Co., Wheeling, W. Va.—*Called Bonds.*—There have been called for redemption at par and interest at the Security Trust Co., Wheeling, W. Va., on April 1, 1905, $100,000 5 p. c. bonds of 1908, including various numbers ranging from 1 to 878, inclusive. Compare V. 78, p. 1396.

Rocky Mountain (Bell) Telephone Co.—*Earnings.*—As officially reported, except dividends (6 p. c.) and surplus, approximate:

Cal. year—	*Gross.*	*Net.*	*Dividends,*	*Bal., sur.*	*Subscribers.*
1904	$1,003,110	$171,761	$135,[illegible]	$[illegible],873	24,757
1903	863,144	215,043	134,863	80,180	18,995

Capital stock outstanding, $2,264,800, against $2,258,400 in 1903. Operating expenses in 1904 ($831,649) include $200,000 appropriated for maintenance out of earnings, the actual expenditure for maintenance during the year being $[illegible]; this fact accounts chiefly for the increase in the ratio of operating expenses.—V. 78, p. 1786.

St Paul (Minn.) Gas Light Co.—*Reduction in Price of Gas.*—The company on Jan. 1 reduced the net price of gas from $1 15 to $1 10 per 1,000 cubic feet.—V. 78, p. 705.

San Francisco Gas & Coke Co.—*Bonds.*—The shareholders will vote April 27 upon issuing $2,500,000 bonds. A block of $350,000 of these (5 per cents) was recently said to have been sold in New York. See V. 80, p. 226.

Sloss-Sheffield Steel & Iron Co.—*Option Not Exercised.*—The option of the Hoadley syndicate upon a majority of the stock of this company, including, it is said, some 56,000 common shares out of a total of 75,000 shares of common stock, expired on March 3, but the purchase, according to Mr. Hoadley, will be re-undertaken at a later day. President Maben is quoted as saying:

We placed our price at 125 for the common, and Mr. Hoadley's syndicate accepted this offer. They have failed, however, actually to take the stock. The syndicate claimed to have obtained the control of the stock of the Tennessee Coal & Iron Co., having bought it in the open market, but found an unfriendly board of directors and was afraid to put through the merger lest the directors might do something that would interfere with the plans outlined. The merger of these properties is sensible and is bound to come in the near future, but at the present time the negotiations seem to be off as far as I am concerned.

The syndicate controls the Alabama Consolidated Coal & Iron Co. (see report in next issue of CHRONICLE) and other properties, and hopes to vote 51 p. c. of the stock of the Tennessee Coal, Iron & RR. Co. at the annual meeting on May 3; if so, and the necessary underwriting is obtained, the plan will be consummated.

Dividend Recommended on Common Stock.—The executive committee has recommended the declaration of a first semi annual dividend of 2½ p. c. on the common stock along with the usual quarterly dividend of 1¾ p. c. on the preferred stock, both payable April 3. This action is expected to be ratified by the board of directors in the near future.—V. 80, p. 874.

Southern Electric Securities Co.—*Bonds.*—At auction in this city recently Adrian H. Muller & Son, auctioneers, sold $13,500 of this company's first mortgage collateral trust 5 p. c. 30-year bonds of May, 1904 (with coupons of October, 1904, attached), together with 67½ shares of its stock, for $7,105 95. Mortgage trustee, Knickerbocker Trust Co., New York City. See collateral, etc., in V. 79, p. 104.

The company was incorporated in New Jersey in July, 1903, with $1,000,000 authorized capital stock. New Jersey representative, Corporation Trust Co. of Jersey City.—V. 79, p. 104.

Streets Western Stable Car Line.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net.	Charges.	Pref. dividend.	Com. dividend.	Bal., sur.
1904	$324,642	$97,057	(7 p. c.) $54,383	(2 p. c.) $76,694	$96,508
1903	387,822	111,081	(7 p. c.) 54,383	(2 p. c.) 76,695	145,663

Total surplus Dec. 31, 1904, was $1,064,003.—V. 78, p. 824.

Swift & Co.—*Commissioner's Report.*—See editorial on page 1024, and V. 80, p. 1001.

Tennessee Coal, Iron & RR. Co.—See Sloss-Sheffield Steel & Iron Co. above.—V. 80, p. 1001, 872.

Texas Pacific Land Trust.—*New Trustee.*—At the meeting on Mar. 3 the certificate holders unanimously elected S. Neustadt of Hallgarten & Co., trustee, to succeed the late Edwin Einstein. The nomination was made by James B. Clews, representing 10,076 certificates. F. P. Olcott held proxies of 51,578 certificates. See V. 80, p. 874.

Title Insurance Co. of New York.—*New Stock—Option to Subscribe.*—The shareholders voted on Feb. 28 to increase the capital stock from $1,000,000 to $2,000,000 (par of shares $100), and also to offer the stock to shareholders of record on March 8, 1905, share for share, at $150 per share. A second semi-annual dividend of 3 p. c. will be paid April 1 to holders of record March 28. The company was incorporated under the insurance laws of New York in Nov., 1901, beginning active business on Dec. 12, 1901. President, Edgar J. Levey. Office, No. 149 Broadway.

Toledo Home Telephone Co.—*May Raise Rates.*—Judge J. L. Price, of the Supreme Court of Ohio, on Feb. 28 decided that this company, holding a Probate Court franchise, has the right to increase its telephone rates as proposed in September, 1903, from $44 to $52 a year for business telephones and from $26 to $32 for residence telephones.—V. 76, p. 107.

United Fruit Co.—*Shareholders' Assent.*—*New Director.*—The shareholders to a sufficient amount having waived their right to subscribe, the new issue of $1,503,000 stock will be allotted in accordance with circular dated Feb. 23, and James J. Storrow, of Lee, Higginson & Co., will enter the board of directors. See V. 80, p. 1001.

United Gas & Electric Co., San Jose, Etc., Cal.—*Bonds.*—The company has sold to the Bank of California, San Francisco, and Brown Bros. & Co., New York and Philadelphia, $850,000 first mortgage 5 p. c. bonds, being the remainder of the authorized issue of $2,000,000, dated July 1, 1902, and due July 1, 1932; coupons payable July 1 and Jan. 1 in New York or San Francisco. The bonds are offered at par and accrued interest. (V. 75, p. 2391.)—V. 78, p. 1396.

United Shoe Machinery Co.—*Possible Extra Dividend.*—The directors on Thursday, when declaring the regular quarterly dividends, viz., 1½ p. c. on the preferred stock and 2 p. c. on the common stock, payable April 15, agreed, in view of the fact that the new plant at Beverly is nearing completion and further large expenditures will not be required, to refer to the executive committee the question of declaring an extra dividend on the common stock.—V. 79, p. 969.

United States & Nicaragua Co.—*New Stock.*—The shareholders of this Maine corporation have voted to increase its capital from $1,000,000 to $20,000,000, and to increase the number of its directors from nine to fifteen. See V. 76, p. 1412.

United States Realty & Improvement Co.—*Status.*—Chairman Lewis Harding, of the Press Committee of the Building Trades Employers' Association, is quoted as saying:

At no time since I can remember has there been so little friction in the building industry of New York or better prospects for industrial peace as now. Before our association was formed there had been an average of 4,000 building strikes yearly. At present there are no strikes of any consequence. Before we made the fight for the arbitration agreement, no contractor could fairly figure on a contract. We have arranged now that the annual trade agreements shall begin on Jan. 1 instead of May 1, so that when the building season begins the contractors can base their estimates on the wages they know they will be paying.

The Thompson-Starrett Co. in January last re employed the locked-out carpenters; for this offence it was expelled from the aforesaid association on Feb. 9.—V. 79, p. 1957.

(The) Utah (Beet) Sugar Co.—*First Dividend on Common.*—The dividend of 5 p. c. recently mentioned is the first distribution made on the $3,000,000 common stock. Regular dividends at the rate of 7 p. c. per annum have been paid (quarterly in January, etc.), on the $3,000,000 preferred [cumulative] stock since the amalgamation in 1902, the enterprise never having failed to pay dividends since established in 1892. Thomas R. Cutler, Salt Lake City, is Vice-President and General Manager of the Utah Sugar Co., Idaho Sugar Co. and Fremont County Sugar Co. Compare V. 78, p. 717.—V. 80, p. 717.

Waterbury [Rope] Co.—*Increase of Capital Stock.*—This company recently filed with the New Jersey authorities an application to increase its capital stock from $1,350,000 to $1,500,000, of which $500,000 is 8 p. c. cumulative preferred; par value of shares, $100. No bonds. President, J. M. Waterbury. Office, 69 South St., N. Y.—V. 76, p. 439.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and nine months ending March 31 were:

3 mos. end. Mar. 31—	Net rev.	Int charge.	Divs. paid.	Bal., sur.
1905 (est.)	$1,600,000	$300,000	$1,217,021	$82,979
1904 (actual)	1,737,426	292,550	1,217,017	227,859
9 mos.—				
1904-5 (est.)	$5,540,971	$895,100	$3,651,063	$994,808
1903-4 (actual)	6,084,682	865,150	3,651,051	1,568,481

Total surplus (estimated) March 31, 1905, $15,876,236. The regular 1¼ per cent dividend is payable April 15.—V. 80, p. 655, 226.

Zenith Furnace Co., Duluth, Minn.—*New Stock.*—This company has increased its capital stock from $1,000,000 to $1,500,000.—V. 79, p. 738.

—May 1st, proximo, there will be a number of changes in the location of offices of prominent brokerage and bond houses in Chicago. Among these are Tracy & Co., who will remove from the corner of LaSalle & Adams Streets to Nos. 115 and 117 Monroe Street, on the ground floor of the First National Bank Building; and Cahn & Co., who will move from the bank floor of the Chicago Stock Exchange Building, to No. 104, on the ground floor of same building. The Metropolitan Trust & Savings Bank is to occupy all of the second floor, excepting that occupied by the Stock Exchange.

—A list of investment bonds is advertised in this issue by J. A. McIntyre & Co. The list comprises first and guaranteed steam railroad, a block of electric railroad and other bonds, yielding 3·40 to 5 per cent, and will be found on the page facing the first page of reading matter. The firm's bond department is in charge of H. C. Wright, who will furnish additional details, special circulars, &c.

—The March circular issued by H. C. Wright, in charge of the bond department of T. A. McIntyre & Co., contains an interesting summary of recent events affecting the market for investment securities and very full details of the issues especially recommended by them to investors. They call especial attention to Southern Pacific Railroad Company new first refunding fours which they offer to yield 4·12 per cent.

—Messrs. Wilson, Colston & Co. of Baltimore announce their removal to their new banking house erected on the former location on Baltimore Street, between Calvert and North streets. The new office is equipped with all modern conveniences for the prompt and efficient dispatch of business.

—Curtis & Romaine, 30 Broad Street, have prepared an interesting pamphlet on the future of low-priced and undeveloped railroad stocks. Many stocks are mentioned which it is thought will enhance in value in the course of the next few years.

—William F. Zeller of New York was on the 1st inst. admitted to general partnership in the firm of Bartlett, Frazier & Carrington. The firm maintains offices in New York, Chicago and Milwaukee.

—"Equipment Obligations, or Car Trusts," is the title of an interesting brochure issued by Rudolph Kleybolte & Co., the well-known banking house, with offices in Cincinnati, Chicago and New York.

—A. Poniatowski, President of the French Finance Corporation of America, will arrive in New York on Tuesday on the Kronprinz Wilhelm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 10, 1905.

A favorable condition of business has been experienced quite generally. Manufacturers, as a rule, have been booking orders with considerable freedom, and jobbers and dealers have reported a satisfactory movement of supplies into the hands of the consuming trade. Price changes have been unimportant, but as a general rule the tendency has been in sellers' favor. The reports from the Southwestern section of the country indicate that with the opening of the spring season the winter-wheat crop is in good condition, promising a good yield, and this had a depressing influence upon values for new-crop deliveries in the speculative wheat market.

Lard on the spot has been quiet, the demand from both exporters and refiners being slow, but there has been no pressure to market supplies and prices have held to a steady basis, closing at 7·25c. for prime Western and 6·75c. for prime City. Refined lard has been quiet, but prices have been well maintained, closing at 7·30c. for refined for the Continent. Speculation in the market for contracts has been moderately active, and on buying by packers prices were advanced slightly, but the improvement was not maintained. The close was easier under liquidating sales.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat	Mon	Tues.	Wed.	Thurs	Fri.
May del'y.....	7·02½	7·10	7·05	7·02½	7·02½	6·95
July del'y.....	7·15	7·22½	7·20	7·17½	7·17½	7·10

Pork has had a fairly good sale and at steady prices, closing at $18@13 50 for mess, $13 50@15 50 for short clear and $14 50@15 00 for family. Cut meats have weakened slightly for pickled bellies, closing at 7@7½c.; pickled shoulders were unchanged at 6c. and pickled hams at 8¾@9c. Beef has been quiet but steady at $9 50@10 00 for mess, $10 50@11 00 for packet, $11@12 for family and $16 50@17 00 for extra India mess in tcs. Tallow has been in better demand and steady at 4⅝c. Stearines have been firm at 7½c. for lard stearine and 7@7¼c. for oleo stearine. Cotton-seed oil has been in fair demand and steadier, closing at 26@26½c. for prime yellow. Butter has been freely offered and prices have declined to 20@25½c. for creamery. Cheese has been in fairly active demand and firm at 10½@14c. for State factory, full cream. Fresh eggs have been in increasing supply and prices have declined, closing at 26c. for best Western.

Brazil grades of coffee have been in better demand. The consuming trade is understood to be sparingly supplied and has been bidding more freely for supplies. Prices have been well maintained. The close was steady at 7¾c. for Rio No. 7 and 8⅛c. for Santos No. 4. West India growths have been well maintained, small receipts giving sellers confidence, closing at 9@9¼c. for good Cucuta and 10½c. for good average Bogota. Speculation in the market for contracts has been moderately active, there being some investment buying, and prices have advanced slightly.

The close was steady. The following were the closing asked prices:

March.....	6·10c.	Aug.....	6·60c.	Nov.....	6·80c.
May.....	6·35c.	Sept.....	6·70c.	Dec.....	6·90c.
July.....	6·50c.	Oct.....	6·75c.	Jan.....	7·00c.

Raw sugars have been more freely offered, and with a slow demand prices have weakened, closing at 5c. for centrifugals, 96 deg. test, and 4⅛c. for muscovado, 89 deg. test. Refined sugar has been dull and unchanged at 5·95c. for granulated. Spices have been in more active jobbing demand. Teas have sold at slighly lower prices for Ping Sueys.

Kentucky tobacco has continued firmly held, but the extreme prices asked have checked business. A quiet market has been reported for seed-leaf tobacco, the business being limited to a few sales of 1903 Pennsylvania broad-leaf and old Wisconsin Havana seed Bs. An active demand has continued to be reported for Havana tobacco at full values. Sumatra tobacco has been firm but quiet.

London cable advices have reported a more active and higher market for Straits tin and the local market has followed, closing firm at 29·25@29·55c. Ingot copper has had a moderate sale and prices have held steady at 15¼@15½c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been firmly held at 4·50@4·60c. Spelter has been firm, closing higher at 6·15@6·30c. Pig iron has continued in good demand and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been active and closed firm at 7·25c. in bbls., 9·95c. in cases and 4·35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·89c. Spirits turpentine has been in moderate demand and firmer, closing at 54¾@55c. Rosins have been in small supply and firm for the lower grades, closing at $2 95 for common and good strained. Wool has been more active at firm prices. Hops have been dull.

COTTON.

FRIDAY NIGHT, March 10, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 143,666 bales, against 152,472 bales last week and 100,960 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,192,635 bales, against 6,513,654 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 678,981 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	10,615	11,066	12,779	7,859	9,057	6,877	58,253
Pt.Arthur,&c	.....	.....	.....	.....	.....	5,972	5,972
New Orleans...	4,467	10,551	14,495	1,273	7,582	5,863	44,231
Mobile.....	973	1,278	63	901	627	320	4,162
Pensacola, &c.	151	.....	33	.....	.....	293	477
Savannah.....	2,004	2,253	2,997	1,533	1,568	2,386	12,741
Brunsw'k, &c	.....	.....	.....	.....	.....	3,862	3,862
Charleston.....	47	216	143	61	53	146	666
Pt. Royal, &c.	.....	.....	23	.....	.....	.....	23
Wilmington....	153	560	216	402	199	721	2,251
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,530	1,102	1,443	1,357	930	1,253	7,615
N'p't News, &c.	.....	.....	.....	.....	.....	182	182
New York.....	.....	33	.....	50	.....	.....	83
Boston.....	205	277	166	787	332	682	2,449
Baltimore.....	.....	.....	.....	.....	.....	503	503
Philadelp'a, &c	.....	45	75	50	.....	26	196
Tot. this week.	20,145	27,381	32,433	14,273	20,348	29,085	143,666

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 10.	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	58,253	2,057,907	15,150	2,206,692	159,882	41,078
Pt. Ar., &c.	5,972	169,980	487	98,204	.....	.....
New Orleans	44,231	1,968,017	19,627	1,761,739	276,596	355,762
Mobile.....	4,162	246,408	508	187,881	41,774	9,581
P'sacola, &c.	477	142,093	13	122,645	.....	.....
Savannah...	12,741	1,339,819	4,373	1,059,186	48,273	55,723
Br'wick, &c.	3,862	161,693	592	119,737	7,863	6,773
Charleston..	666	183,743	148	145,606	13,985	6,854
P. Royal, &c.	23	837	3	1,068	.....	.....
Wilmington.	2,251	281,972	811	317,074	5,031	3,424
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	7,615	511,329	3,045	419,676	26,822	8,705
N'port N., &c	182	8,782	639	15,567	46	465
New York...	83	21,964	400	7,047	74,850	86,144
Boston.....	2,449	49,435	626	17,807	2,716	31,000
Baltimore...	503	38,544	879	22,398	6,145	2,759
Philadel, &c.	196	9,990	705	11,491	1,825	2,820
Totals.....	143,666	7,192,635	48,056	6,513,654	665,808	611,088

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	64,225	15,637	40,630	28,402	40,861	16,720
New Orleans	44,231	19,627	40,622	54,347	43,708	43,486
Mobile.....	4,162	508	3,207	1,070	594	2,940
Savannah...	12,741	4,373	19,016	11,993	17,011	20,222
Chas'ton, &c.	689	151	783	1,973	3,379	4,195
Wilm'ton, &c	2,251	811	3,271	1,688	1,469	3,363
Norfolk.....	7,615	3,045	7,721	5,881	6,264	6,571
N. News, &c.	182	689	198	2,307	.....	214
All others...	7,570	3,215	16,710	21,446	11,992	14,721
Tot. this wk.	143,666	48,056	132,158	129,107	125,278	112,432
Since Sept. 1	7192,635	6513,654	6727,716	6627,387	6154,158	5771,613

The exports for the week ending this evening reach a total of 135,822 bales, of which 39,087 were to Great Britain, 9,724 to France and 87,011 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 10, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Mch. 10, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	15,196	9,664	19,076	43,936	919,610	202,332	495,249	1,617,191
Pt.Arthur, &c.	.....	.....	.....	..	56,2?5	.....	83,497	139,782
New Orleans..	13,252	.....	11,398	24,550	719,392	267,565	600,647	1,587,604
Mobile.....	4,103	.....	.....	4,103	48,001	27,331	48,406	123,738
Pensacola, &c.	.....	.....	151	151	62,669	17,084	50,564	130,317
Savannah.....	.....	.....	4,463	4,463	233,809	47,755	698,167	979,731
Brunswick	.....	.....	.....	.....	122,337	.....	6,946	129,283
Charleston....	.....	.....	.....	.....	8,379		69,472	72,851
Port Royal....	.....	.....	..	.....				
Wilmington...	.....	.....	10,946	10 943	108,650	3,662	159,045	271,357
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,617	21,233
N'port N., &c.	.....	.....	.....	.....	12,079	100	1,146	13,325
New York.....	1,540	60	8,701	10,301	223,127	17,032	150,249	390,408
Boston.....	3,656	.....	.....	3,656	103,692	.....	10,271	113,963
Baltimore.....	1,340	....	908	2,248	70,115	4,124	31,935	106,176
Philadelphia..	.....	.....	100	100	31,391	.....	2,279	33,670
San Fran., &c.	.....	.....	31,368	31,368	.....	.....	152,516	152,516
Total.....	39,087	9 724	87,011	135,822	2,714,686	600,601	2,568,007	5,883,144
Total, 1903-04.	24,009	8,381	10,639	43,029	2,023,370	648,865	2,376,985	5,048,120

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 10 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	13,024	22,689	11,573	16,829	1,287	65,402	211,194
Galveston.. ..	28,609	6,700	12,381	3,191	1,822	52,703	107,179
Savannah.. ..	.....	.....	.....	.....	900	900	47,373
Charleston ...	.....	.....	.....	.....	.....	.....	13,985
Mobile.....	.....	4,300	3,900	.....	1,100	9,300	32,474
Norfolk.....	.....	.....	.....	.....	13,000	13,000	13,822
New York....	4,000	500	1,500	700	.....	6,700	68,150
Other ports ..	3,500	.....	1,500	.....	.....	5,000	18,626
Total 1905..	49,133	34,189	30,854	20,720	18,109	153,005	512,803
Total 1904..	21,862	9,085	18,184	14,964	8,695	72,790	538,298
Total 1903..	59,416	20,280	51,578	22,804	5,800	159,878	502,980

Speculation in cotton for future delivery has been quiet, there being practically a total absence of active outside interest in the market. The movement of the crop for the week has been fairly full, but it is believed generally to represent the delayed shipments of January and February, and that nearly all of this cotton is sold before reaching the ports. Some reports have been heard to the effect that planters have shown more willingness to sell; but thus far it has not been reflected in the Southern markets. Some of the trade continue to lay much stress upon the reports received from abroad of the active condition of business in the cotton goods trade, and also of the increasing activity in the American markets. Consumption, they believe, will show a substantial increase over last year, and this has operated in favor of the market. Weather conditions in the South have not been favorable for satisfactory progress in preparations for the new crop, and this, too, has been a factor in favor of the market, with the result that for the week prices have made an advance of a few points. To-day there has been a quiet market and changes in prices have been unimportant. The close was steady and unchanged to 3 points up for the day. Cotton on the spot has been firmer, closing at 7·90c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged ..	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 4 to Mch. 10—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·85	6·85	6·85	6·90	6·90	6·90
Low Middling	7·47	7·47	7·47	7·52	7·52	7·52
Middling	7·85	7·85	7·85	7·90	7·90	7·90
Good Middling	8·29	8·29	8·29	8·34	8·34	8·34
Middling Fair	8·81	8·81	8·81	8·86	8·86	8·86
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·10	7·10	7·10	7·15	7·15	7·15
Low Middling	7·72	7·72	7·72	7·77	7·77	7·77
Middling	8·10	8·10	8·10	8·15	8·15	8·15
Good Middling	8·54	8·54	8·54	8·59	8·59	8·59
Middling Fair	9·06	9·06	9·06	9·11	9·11	9·11
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·35	6·35	6·35	6·40	6·40	6·40
Middling	7·35	7·35	7·35	7·40	7·40	7·40
Strict Low Middling Tinged	7·51	7·51	7·51	7·56	7·56	7·56
Good Middling Tinged	7·85	7·85	7·85	7·90	7·90	7·90

The quotations for middling upland at New York on Mch. 10 for each of the past 32 years have been as follows.

1905	c. 7·90	1897	c. 7 1/4	1889	c. 10 3/16	1881	c. 11
1904	16·65	1896	7 3/4	1888	10 3/16	1880	13 1/4
1903	10·10	1895	5 15/16	1887	9 7/8	1879	9 3/4
1902	9 1/8	1894	7 9/16	1886	9 1/8	1878	11
1901	8 7/8	1893	9 1/8	1885	11 5/16	1877	12 3/16
1900	9 11/16	1892	6 15/16	1884	10 7/8	1876	12 3/4
1899	6 7/16	1891	8 15/16	1883	10 3/16	1875	16 1/4
1898	6 1/4	1890	11 1/2	1882	11 15/16	1874	16 1/4

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday ..	Quiet, 10 pts. ad.	Very steady.	....	....	....	....
Monday....	Quiet.....	Steady	....	....	1,300	1,300
Tuesday ...	Quiet.....	Steady	650	200	....	850
Wednesday	Quiet, 5 pts. adv	Very steady.	....	....	....	....
Thursday..	Quiet.....	Steady	....	140	....	140
Friday	Quiet.....	Steady	....	405	1,100	1,505
Total.....			650	745	2,400	3,795

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 4.	Monday, March 6.	Tuesday, March 7.	Wednesday, March 8	Thursday, March 9.	Friday, March 10.	Week.
MARCH—							
Range.....	7·30@7·34	7·34@7·42	7·31@7·33	7·38@—	7·37@7·49	7·37@7·43	7·30@7·49
Closing.....	7·34—7·35	7·34—7·36	7·35—7·36	7·43—7·44	7·37—7·39	7·40—7·41	—
APRIL—							
Range.....	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing.....	7·39—7·42	7·40—7·42	7·39—7·41	7·48—7·50	7·42—7·44	7·45—7·47	—
MAY—							
Range.....	7·35@7·44	7·41@7·52	7·39@7·45	7·43@7·53	7·44@7·57	7·45@7·50	7·35@7·57
Closing.....	7·43—7·44	7·44—7·45	7·43—7·44	7·52——	7·46—7·47	7·48—7·49	—
JUNE—							
Range.....	—@—	—@—	—@—	—@—	7·43@7·54	7·44@7·45	7·39@7·45
Closing.....	7·41—7·43	7·41—7·43	7·41—7·42	7·49—7·50	7·46—7·48	7·44—7·45	—
JULY—							
Range.....	7·31@7·40	7·38@7·47	7·36@7·43	7·41@7·50	7·41@7·54	7·42@7·47	7·31@7·54
Closing.....	7·40——	7·40—7·41	7·41—7·42	7·48—7·49	7·43——	7·45—7·46	—
AUGUST—							
Range.....	—@—	7·44@7·48	7·40@7·44	7·44@7·51	7·46@7·58	7·46@7·48	7·40@7·56
Closing.....	7·42—7·44	7·42—7·44	7·44—7·45	7·52—7·53	7·48—7·50	7·48—7·49	—
SEPTEMBER—							
Range.....	7·39@7·45	7·47@7·49	—@7·49	7·54—7·55	7·50@7·56	7·49@7·50	7·39@7·56
Closing.....	7·45—7·47	7·46—7·48	7·47—7·49	7·56—7·55	7·50—7·51	7·51—7·53	—
OCTOBER—							
Range.....	7·41@7·48	7·47@7·53	7·46@7·52	7·31@7·59	7·60@7·63	7·52@7·56	7·41@7·63
Closing.....	7·48—7·49	7·49—7·50	7·51—7·52	7·58—7·59	7·55—7·57	7·56—7·56	—
NOVEMBER—							
Range.....	—@—	—@—	—@—	—@—	7·61@7·63	7·53@7·59	7·58@7·63
Closing.....	7·51—7·53	7·51—7·53	7·53—7·55	7·61—7·63	7·57—7·57	7·58—7·59	—
DECEMBER—							
Range.....	7·56@7·57	7·55@7·57	7·54@7·57	7·59@7·65	7·65@7·69	7·57@7·69	7·54@7·69
Closing.....	7·55—7·57	7·55—7·57	7·57—7·59	7·65—7·66	7·66—7·64	7·58—7·60	—
JANUARY—							
Range.....	—@—	—@—	—@—	—@—	7·73@7·74	—@—	7·73@7·74
Closing.....	——	——	——	——	7·63—7·64	——	—
FEBRUARY—							
Range.....	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing.....	——	——	——	——	——	——	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 10), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	871,000	588,000	678,000	1,086,000
Stock at London.....	12,000	10,000	6,000	4,000
Stock at Manchester.....	45,000	68,000	.....	.....
Total Great Britain stock.	928,000	666,000	684,000	1,090,000
Stock at Hamburg.....	9,000	8,000	7,000	14,000
Stock at Bremen.....	346,000	371,000	295,000	214,000
Stock at Antwerp.....	1,000	4,000	3,000	8,000
Stock at Havre.....	155,000	229,000	207,000	235,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	61,000	52,000	46,000	54,000
Stock at Genoa.....	39,000	27,000	28,000	31,000
Stock at Trieste.....	3,000	4,000	3,000	3,000
Total Continental stocks..	617,000	698,000	592,000	561,000
Total European stocks.....	1,545,000	1,364,000	1,276,000	1,651,000
India cotton afloat for Europe	91,000	258,000	149,000	93,000
Amer. cotton afloat for E'rope.	383,000	244,000	480,000	453,000
Egypt, Brazil, &c., afl't for E'pe	58,000	50,000	55,000	48,000
Stock in Alexandria, Egypt...	195,000	241,000	156,000	237,000
Stock in Bombay, India.....	647,000	367,000	694,000	567,000
Stock in United States ports..	665,808	611,088	662,858	772,983
Stock in U. S. interior towns.	605,348	332,868	284,936	467,190
United States exports to-day .	17,235	6,623	27,523	17,306
Total visible supply.....	4,207,391	3,474,579	3,785,317	4,306,479
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	801,000	505,000	603,000	982,000
Manchester stock.....	42,000	53,000	.....	.....
Continental stocks.....	576,000	657,000	564,000	521,000
American afloat for Europe...	383,000	244,000	480,000	453,000
United States stock.....	665,808	611,088	662,858	772,983
United States interior stocks.	605,348	332,868	284,936	467,190
United States exports to-day.	17,235	6,623	27,523	17,306
Total American.....	3,090,391	2,409,579	2,622,317	3,213,479
East Indian, Brazil, &c.—				
Liverpool stock.....	70,000	83,000	75,000	104,000
London stock.....	12,000	10,000	6,000	4,000
Manchester stock.....	3,000	15,000	.....	.....
Continental stocks.....	41,000	41,000	28,000	40,000
India afloat for Europe.....	91,000	258,000	149,000	93,000
Egypt, Brazil, &c., afloat.....	58,000	50,000	55,000	48,000
Stock in Alexandria, Egypt...	195,000	241,000	156,000	237,000
Stock in Bombay, India.....	647,000	367,000	694,000	567,000
Total East India, &c.....	1,117,000	1,065,000	1,163,000	1,093,000
Total American.....	3,090,391	2,409,579	2,622,317	3,213,479
Total visible supply.....	4,207,391	3,474,579	3,785,317	4,306,479
Middling Upland, Liverpool..	4·19d.	8·78d.	5·30d.	4 13/16d.
Middling Upland, New York..	7·90c.	16·65c.	9·90c.	9 1/8c.
Egypt Good Brown, Liverpool	7 1/4d.	9 15/16d.	8 3/8d.	5 15/16d.
Peruv. Rough Good, Liverpool	10·20d.	9·75d.	7·60d.	7d.
Broach Fine, Liverpool.....	4 1/4d.	7 15/16d.	5d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 1/4d.	7 3/4d.	5d.	4 5/8d.

☞ Continental imports past week have been 103,000 bales.

The above figures for 1905 show a decrease from last week of 16,880 bales, a gain of 732,812 bales over 1904, an excess of 422,074 bales over 1903 and a loss of 99,088 bales from 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to March 10, 1905. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Mch. 10	Movement to March 11, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Mch. 11.
Eufaula, ALABAMA	112	23,993	567	5,454	19	17,769	470	696
Montgomery, "	1,385	173,499	1,696	33,789	579	160,878	916	10,390
Selma, "	1,416	107,737	1,669	20,227	173	87,980	435	3,923
Helena, ARKANSAS	1,958	77,588	413	9,273	1,068	66,649	2,270	5,981
Little Rock "	5,026	157,439	5,173	31,450	2,566	154,503	3,859	15,397
Albany, GEORGIA	72	29,581	133	7,928	21	23,523	86	668
Athens, "	1,258	72,281	811	24,142	630	77,953	1,449	9,477
Atlanta, "	29	78,342	517	8,600	306	64,973	1,845	4,611
Augusta, "	3,534	313,681	7,064	62,230	2,256	281,668	4,209	37,755
Columbus, "	512	65,844	529	23,469	219	43,494	365	3,571
Macon, "	301	74,320	431	16,497	108	56,467	480	989
Rome, "	1,374	43,943	744	7,017	944	42,689	681	4,788
Louisville, *net* KENTUCKY	52	5,591	44	40	254	7,835	240	25
Shreveport, LOUISIANA	5,130	213,411	6,174	30,134	941	192,331	.....	13,970
Columbus, MISSISSIPPI	2,326	45,598	1,185	7,542	767	42,781	352	2,628
Greenville, "	960	58,378	1,356	3,453	1,374	53,929	3,425	11,184
Greenwood, "	1,215	78,318	2,466	11,749	1,267	77,655	2,235	13,377
Meridian, "	2,927	100,421	2,122	28,397	1,757	100,861	1,412	18,696
Natchez, "	1,223	67,710	2,213	13,787	266	55,846	613	9,743
Vicksburg, "	1,786	81,773	4,254	16,231	1,022	77,231	1,593	19,752
Yazoo City, "	1,651	56,151	3,115	15,642	402	65,406	1,321	12,952
St. Louis, MISSOURI	15,667	434,377	15,180	43,016	22,639	454,145	23,152	21,713
Raleigh, N. CAROLINA	237	11,586	100	1,257	452	13,481	275	647
Cincinnati, OHIO	2,660	103,279	1,876	6,579	2,903	105,488	3,552	5,853
Greenwood, S. CAROLINA	474	14,839	424	5,225	410	16,290	497	850
Memphis, TENNESSEE	15,730	741,545	16,708	88,786	13,024	665,863	14,205	58,332
Nashville, "	883	11,435	400	1,308	63	16,706	207	695
Brenham, TEXAS	117	10,430	64	3,225	119	10,232	4	693
Clarksville, "	917	35,389	1,483	3,587	45	37,012	390	229
Dallas, "	1,267	87,653	4,170	4,475	568	75,851	188	2,887
Honey Grove, "	281	26,332	255	920	33	11,986	67	9
Houston, "	51,533	1,728,086	50,311	65,068	7,793	1,887,805	15,547	37,937
Paris, "	2,631	94,754	2,303	4,851	681	76,651	684	2,443
Total, 33 towns	126,614	5,225,304	135,950	605,348	65,649	5,154,031	87,024	332,868

The above totals show that the interior stocks have *decreased* during the week 9,336 bales, and are to-night 272,480 bales *more* than same period last year. The receipts at all the towns have been 60,965 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 10 and since Sept. 1 in the last two years are as follows.

March 10.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	15,180	397,496	23,152	433,697
Via Cairo	8,004	237,526	5,777	232,747
Via Rock Island	2,160	37,966	50	13,183
Via Louisville	1,634	67,660	3,968	99,217
Via Cincinnati	1,881	41,576	1,514	28,759
Via other routes, &c.	13,276	207,845	4,695	174,034
Total gross overland	42,135	990,069	39,156	981,637
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,231	119,933	2,610	58,243
Between interior towns	114	12,856	247	29,178
Inland, &c., from South	990	36,262	6,569	59,704
Total to be deducted	4,335	169,051	9,426	147,120
Leaving total net overland*	37,800	821,018	29,730	834,517

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 37,800 bales, against 29,730 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,499 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to Mch. 10	143,666	7,192,635	48,056	6,513,654
Net overland to Mch. 10	37,800	821,018	29,730	834,517
Southern consumption Mch. 10	44,000	1,140,000	42,000	1,125,000
Total marketed	225,466	9,153,653	119,786	8,473,172
Interior stocks in excess	*9,336	543,688	*19,952	321,266
Came into sight during week	216,130	.....	99,834	.....
Total in sight Mch. 10	.....	9,697,341	.....	8,794,437
North. spinners' tak'gs to Mch. 10	50,985	1,557,429	61,354	1,860,619

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903—Mar. 13	164,183	1902-03—Mar. 13	9,033,815
1902—Mar. 14	168,461	1901-02—Mar. 14	8,949,284
1901—Mar. 15	143,927	1900-01—Mar. 15	8,551,696
1900—Mar. 16	133,336	1899-00—Mar. 16	7,886,793

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 10.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	7 7/16	7 7/16	7 7/16	7 7/16	7 1/2	7 9/16
New Orleans	7 3/16	7 1/4	.....	7 1/4	7 5/16	7 5/16
Mobile	7 1/4	7 1/4	.....	7 5/16	7 3/8	7 3/8
Savannah	7 1/2	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8
Charleston	7 1/4	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2
Wilmington	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Norfolk	7 5/8	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4
Boston	7·75	7·85	7·85	7·85	7·90	7·90
Baltimore	.....	7·88	7·88	7·88	7·88	7·88
Philadelph'a	8·10	8·10	8·10	8·15	8·15	8·15
Augusta	7 11/16	7 3/4	7 11/16	7 3/4	7 3/4	7 3/4
Memphis	7 7/16	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8
St. Louis	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Houston	7 7/16	7 7/16	7 7/16	7 7/16	7 3/8	7 1/2
Little Rock	6 7/8	6 7/8	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 11/16	Louisville	7 5/8	Natchez	7 1/8
Columbus, Ga.	7 3/8	Montgomery	7 3/8	Raleigh	7 5/16
Columbus, Miss	7	Nashville	7 1/4	Shreveport	7 5/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 4.	*Monday, Mch. 6.*	*Tuesday, Mch. 7.*	*Wed'day, Mch. 8.*	*Thursd'y Mch. 9.*	*Friday, Mch. 10.*
MARCH—						
Range	7·16-·26	7·25-·31	Holiday	7·25-·33	7·28-·38	7·28-·32
Closing	7·23-·24	7·26-·27		7·34-·35	7·27-·28	7·30-·31
MAY—						
Range	7·18-·30	7·25-·36		7·30-·40	7·29-·42	7·27-·35
Closing	7·26-·27	7·30-·31		7·39-·40	7·30-·31	7·33-·34
JULY—						
Range	7·20-·33	7·28-·38		7·33-·43	7·32-·45	7·31-·38
Closing	7·29-·30	7·33-·34		7·42- —	7·34-·35	7·37-·38
AUGUST—						
Range	— - —	— -		- - —	7·35- —	7·40- —
Closing	7·32-·34	7·35-·37		7·43-·45	7·36-·38	7·40-·42
OCTOB'R—						
Range	7·39- —	7·36-·42		7·43-·49	7·47-·50	7·39-·48
Closing	7 38-·39	7·42-·43		7·49-·51	7·43-·45	7·46-·48
ONE—						
Spot	Quiet.	Steady.		Firm.	Steady.	Firm.
Options	Steady.	Steady.		Steady.	Steady.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been quite general during the week. Along the Atlantic and in Eastern Gulf sections the rainfall has been light as a rule, but elsewhere the precipitation has been heavier and at some points rather excessive. Where the weather has permitted, good progress with farm work has been made, but in a number of districts little or nothing could be done. On the whole, preparations for the next crop are very backward.

Galveston, Texas.—Rain has fallen lightly two days of the week, the rainfall being eleven hundredths of an inch. Average thermometer 59, highest 70, lowest 48.

Corpus Christi, Texas.—It has rained on four days during the week, the rainfall being one inch and fifty-six hundredths. The thermometer has averaged 59, the highest being 70 and the lowest 48.

San Antonio, Texas.—There has been rain on two days the past week. The rainfall reached seventy-three hundredths of an inch. The thermometer has averaged 61, ranging from 46 to 76.

Palestine, Texas.—There has been rain on three days the past week, to the extent of one inch and eleven hundredths. The thermometer has averaged 63, ranging from 44 to 82.

Fort Worth, Texas.—There has been rain on four days during the week, the rainfall being one inch and forty-two hundredths. The thermometer has ranged from 38 to 78, averaging 58.

Abilene, Texas.—This week's rainfall has been seventy-six hundredths of an inch, on two days. Average thermometer 55, highest 74 and lowest 36.

Taylor, Texas.—We have had heavy rain on two days of the week, to the extent of two inches and twenty hundredths. The thermometer has averaged 66, the highest being 78 and the lowest 44.

New Orleans, Louisiana.—The week's rainfall has been thirty-four hundredths of an inch, on two days. The thermometer has averaged 67.

Shreveport, Louisiana.—Rain has fallen on five days of the week, the rainfall being four inches and thirteen hundredths. Average thermometer 62, highest 79, lowest 45.

Columbus, Mississippi.—There has been rain on two days during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 52, the highest being 65 and the lowest 40.

Vicksburg, Mississippi.—Rain on Wednesday interrupted farm work. There has been rain on two days during the week to the extent of eighty-nine hundredths of an inch. The thermometer has ranged from 43 to 78, averaging 62.

Little Rock, Arkansas.—Owing to rain, but little farm work has been done. The week's rainfall has been two inches and three hundredths on three days. Average thermometer 58, highest 76 and lowest 39.

Helena, Arkansas.—Rains hinder farming. Not much cotton has been picked for two months. We have had rain on four days of the week, the rainfall being five inches and eighteen hundredths. The thermometer has averaged 59, the highest being 75 and the lowest 36.

Nashville, Tennessee.—There has been rain during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 38 to 73, averaging 56.

Memphis, Tennessee.—Farm work was favored in the early part of the week by fine weather, but latterly has been stopped by heavy rains. There has been rain on three days the past week, to the extent of three inches and nine hundredths. The thermometer has averaged 57·9, ranging from 38 to 73·4.

Selma, Alabama.—Farm work still very much behind. We hhve had rain on two days during the week, the precipitation being seventy-five hundredths of an inch. The thermometer has averaged 55, ranging from 40 to 70.

Mobile, Alabama.—Weather in the interior favorable and farm work has made good progress. There is an active demand for fertilizers. It has rained on one day of the week, the rainfall being seventy hundredths of an inch. Average thermometer 63, highest 74, lowest 48.

Montgomery, Alabama.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 61, the highest being 78 and the lowest 44.

Madison, Florida.—There has been rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has ranged from 34 to 78, averaging 56.

Augusta, Georgia.—Weather has been favorable and work active. The week's rainfall has been twenty-three hundredths of an inch on one day. Average thermometer 59, highest 78 and lowest 35.

Savannah, Georgia.—Rain has fallen on two days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has averaged 60, the highest being 78 and the lowest 41.

Greenwood, South Carolina.—It has rained on one day during the week, the rainfall reaching eighteen hundredths of an inch. Average thermometer 53, highest 65 and lowest 42.

Stateburg, South Carolina.—Moisture is needed. It has rained lightly on two days of the week, the rainfall being inappreciable on one and only seven hundredths of an inch on the other, though accompanied by a thunder storm. The thermometer has averaged 60, the highest being 83 and the lowest 37.

Charleston, South Carolina.—Rain has fallen on four days during the week, the rainfall reaching eighty-nine hundredths of an inch. The thermometer has ranged from 44 to 78, averaging 59.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 10, 1905, and March 11, 1904.

		Mch. 10, '05.	Mch. 11, '04.
		Feet.	Feet.
New Orleans	Above zero of gauge.	10·1	6·7
Memphis	Above zero of gauge.	23·6	17·3
Nashville	Above zero of gauge.	22·8	21·2
Shreveport	Above zero of gauge.	10·6	2·1
Vicksburg	Above zero of gauge.	30·2	21·0

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 9 and for the season from Sept. 1 to Mch. 9 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	112,000	1,378,000	46,000	1,153,000	132,000	1,405,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	21,000	22,000	12,000	157,000	169,000
1903-04..	6,000	19,000	25,000	37,000	435,000	472,000
1902-03..	9,000	11,000	20,000	24,000	367,000	391,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	11,000	12,000
1903-04..	1,000	.....	1,000	3,000	10,000	13,000
1902-03..	.....	2,000	2,000	3,000	14,000	17,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	8,000	25,000	33,000
1902-03..	.....	.....	.....	3,000	8,000	11,000
All others—						
1904-05..	.....	10,000	10,000	6,000	56,000	62,000
1903-04..	.....	10,000	10,000	4,000	51,000	55,000
1902-03..	.....	.....	.....	13,000	36,000	49,000
Total all—						
1904-05..	1,000	31,000	32,000	21,000	236,000	257,000
1903-04..	7,000	30,000	37,000	52,000	521,000	573,000
1902-03..	9,000	13,000	22,000	43,000	425,000	468,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 66,000 bales. Exports from all India ports record a loss of 5,000 bales during the week and since Sept. 1 show a *decrease* of 816,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 8.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	190,000		90,000		55,000	
Since Sept. 1	5,039,405		6,039,352		5,578,653	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,250	156,876	4,250	174,419	4,428	168,950
To Manchester	4,750	104,650	.....	106,081	4,284	121,891
To Continent	14,500	210,509	13,500	235,877	15,852	225,241
To America	1,500	48,952	700	40,607	1,325	68,341
Total exports	24,000	520,987	18,450	556,984	23,889	584,423

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 8 were 190,000 cantars and the foreign shipments 24,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. The demand for both India and China is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldg	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upldg
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb. 3	6 15/16@7 7/8	3 10 @6 9	3·97	10½@11⅛	6 6 @9 3	7·82
" 10	7 @8	3 10 @6 9	4·09	10 @10⅜	6 4½@9 1½	7·56
" 17	7⅛ @8	3 11 @6 9	4·23	10⅛@10¾	6 4½@9 1½	7·28
" 24	7¼ @8⅛	3 11½@6 10	4·17	10⅛@10⅜	6 4½@9 1½	7·62
Mch. 3	7¼ @8⅛	3 11½@6 10	4·10	10⅝@11	6 9 @9 6	8·32
" 10	7⅜ @8¼	4 0 @6 10	4·19	11⅛@11½	6 9 @9 9	8·78

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 135,822 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 984 upland 172 Sea Island and 25 Peruvian	1,181
To Hull, per steamer Toronto, 359	359
To Havre, per steamer La Bretagne (additional), 60 foreign	60
To Bremen, per steamer Grosser Kurfuerst, 761	761
To Rotterdam, per steamer Skerryvore, 313	313
To Antwerp, per steamers British King, 80....Kroonland, 713	793
To Warberg, per steamer United States, 300	300
To Barcelona, per steamer Montevideo, 2,151	2,151
To Genoa, per steamers Konig Albert, 1,783	1,783
To Naples, per Konig Albert, 250	250
To Venice, per steamer Powhatan, 300	300
To Trieste, per steamers Carpathia, 200....Powhatan, 100	300
To Piraeus, per steamer Lombardia, 300	300
To China, per steamers Claverburn, 550....Hindustan, 700 ....Indramayo, 200	1,450
NEW ORLEANS—To Liverpool—March 3—Str. Barrister, 8,252	8,252
To Manchester—March 8—Steamer Yucatan, 3,500	3,500
To Belfast—March 10—Steamer Glenarm Head, 1,500	1,500
To Antwerp—March 10—Steamer Bufton, 1,425	1,425
To Barcelona March 6—Steamer Miguel Gallart, 3,315	3,315
To Genoa—March 6—Steamer Miguel Gallart, 2,950	2,950
To Trieste—March 6—Steamer Franconia, 3,608	3,608
GALVESTON—To Liverpool—March 4—Steamer Belgian, 5,167 March 6—Steamer Senator, 10,029	15,196
To Havre—March 1—Steamer Mineola, 8,032	8,032
To Dunkirk—March 2—Steamer Kurrachee, 1,632	1,632
To Bremen—March 7—Steamer Cheviot Range, 8,248	8,248
To Hamburg—March 3—Steamer Sidmouth, 1,350	1,350
To Genoa—March 9—Steamer Dinnamare, 8,678	8,678
To Mexico—March 4—Steamer Farmand, 300....March 7—Steamer Sapphire, 500	800
MOBILE—To Liverpool—March 6—Steamer Domingo de Larrinaga, 4,103	4,103
PENSACOLA—To Genoa—March 3—Steamer Proteo, 151	151
SAVANNAH—To Bremen—March 6—Str. Lord Ormonde, 4,263	4,263
To Oporto—March 6—Steamer Lord Ormonde, 200	200
WILMINGTON—To Bremen—Mch. 8—Steamer Teesdale, 10,946	10,946
BOSTON—To Liverpool—March 4—Steamer Sachem, 1,792.... March 6—Steamer Sylvania, 472	2,264
To Manchester—March 3 Steamer Bostonian, 1,392	1,392
BALTIMORE—To Liverpool—March 3—Str. Templemore, 1,340.	1,340
To Bremen March 3—Steamer Stuttgart, 801....March 8—Steamer Chemnitz, 108	908
PHILADELPHIA—To Hamburg—Feb. 16—Steamer Schwarzburg, 100	100
SAN FRANCISCO—To Japan—Mch. 6—Steamer Inverness, 9,957 .....March 7—Steamer Algoa, 14,721.....March 8—Steamer Siberia, 1,600	26,278
TACOMA—To Japan—March 4—Steamer Tremont, 3,190	3,190
PORTLAND, ORE.—To Japan—Feb. 19—Str. Nicomedia, 1,900.	1,900
Total	135,822

The exports to Japan since Sept. 1, 1904, have been 152,416 bales from Pacific ports.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Manchester, ask.c.	15	15	16	16	16	16
Havre.....c.	20@22	20@22	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18½	18½	18½
Reval, indirect..c.	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, Mch..c.	20	20	20	20	20	20
Genoa, March...c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	35	35	35	35	35	35

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 17	Feb. 24.	Mch. 3.	Mch. 10.
Sales of the week.....bales.	66,000	72,000	68,000	51,000
Of which exporters took..	2,000	1,000	4,000	2,000
Of which speculators took.	3,000	2,000	7,000	1,000
Sales American.....	61,000	68,000	65,000	48,000
Actual export.....	14,000	25,000	6.000	7,000
Forwarded.....	78,000	94,000	80.000	60,000
Total stock—Estimated.....	943,000	*926,006	898.000	871,000
Of which American—Est'd.	869,000	*863,418	826,000	801,000
Total import of the week.....	93,000	78,000	57,000	41,000
Of which American.....	75,000	65,000	38,000	36,000
Amount afloat.....	177,000	159.000	182.000	181,000
Of which American.....	138,000	120.000	142,000	141,000

* Actual.

The tone of the Liverpool market for spots and futures each day of the week ending March 10 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Quieter.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4·12	4 19	4·19	4 17	4 21	4 19
Sales.....	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market opened.	Quiet at 1 pt. decline.	Quiet at 3@4 pts. advance	Dull at 1@2 pts. decline.	Quiet at 1 pt. advance.	Quiet at 3@4 pts. advance.	Steady at 4 pts. decline.
Market, 4 P. M.	Quiet, unchang'd	Steady at 4@6 pts. advance.	Quiet at 1@2 pts. decline.	Firm at 1@4 pts. advance.	Very st'dy 3@5 pts. advance.	Steady at 3 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 3·96 *means* 3 96·100*d.*

	Sat. Mch. 4.		Mon. Mch. 6.		Tues. Mch. 7.		Wed. Mch. 8.		Thurs. Mch. 9.		Fri. Mch. 10	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March.....	3 96	3 97	4 03	4 03	4 03	4 02	4 02	4 03	4 05	4 06	4 03	4 03
Mch.-April.	3 98	3 97	4 03	4 03	4 03	4 02	4 02	4 03	4 05	4 06	4 03	4 03
April-May.	3 99	4 00	4 04	4 04	4 04	4 03	4 03	4 04	4 07	4 08	4 05	4 05
May-June...	4 00	4 01	4 05	4 05	4 05	4 04	4 05	4 06	4 09	4 10	4 07	4 07
June-July.	4 02	4 03	4 07	4 07	4 06	4 05	4 06	4 08	4 11	4 12	4 09	4 09
July-Aug..	4 02	4 03	4 07	4 07	4 06	4 05	4 06	4 08	4 11	4 12	4 09	4 09
Aug.-Sept.	4 03	4 04	4 08	4 08	4 07	4 06	4 07	4 09	4 12	4 13	4 10	4 10
Sept.-Oct..	4 03	4 05	4 08	4 09	4 08	4 07	4 08	4 10	4 14	4 14	4 12	4 11
Oct.-Nov...	4 04	4 05	4 09	4 09	4 08	4 07	4 08	4 10	4 14	4 15	4 12	4 12
Nov.-Dec. ..	4 06	4 06	4 10	4 10	4 09	4 08	4 09	4 11	4 15	4 16	4 13	4 13
Dec.-Jan....	4 07	4 07	4 11	4 11	4 10	4 09	4 10	4 12	4 16	4 17	4 14	4 14
Jan.-Feb....	....	....	....	4 12	4 11	4 10	4 11	4 14	4 17	4 18	4 15	4 15

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the past week, at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 10, 1905.

A dragging market has been reported for wheat flour. Buyers have continued to show indifference. There have been fair offerings with unchanged prices asked, although it has been evident that had jobbers shown a willingness to make bids they could have obtained supplies at concessions from prices asked. The demand for rye flour has been of a small jobbing character; prices have been quoted unchanged. Buckwheat flour has been quiet and unchanged. Corn meal has been in better demand and firmer.

Speculation in wheat for future delivery has been moderately active. Prices have again shown a downward tendency, the weakness being most pronounced for July delivery. The advices being received from the winter-wheat belt quite generally report a promising outlook for the growing crop, and in anticipation of a favorable monthly report by the Government's Agricultural Bureau there has developed fairly free selling of the new-crop deliveries. Manipulation of May delivery in the Chicago market, with considerable pressure from a prominent interest, was also a factor in depressing prices. On Thursday there was a fractional recovery in prices. Bear interests became buyers at the decline to cover contracts. European advices were stronger and predictions of less favorable weather conditions in the interior had a steadying influence. The spot market has been quiet and easier. To-day the market was weaker under favorable weather reports from the interior and an expected bearish Government report. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	121	121	119⅞	118¾	119	118⅛
May delivery in elev.....	114⅛	115	113⅞	112¾	113	112⅛
July delivery in elev.....	102⅞	102⅝	100⅞	98⅝	98½	97
Sept. deliv. in elev.....	94	93¾	92⅞	90⅝	90½	89

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	115¾	115⅝	114⅝	113	113⅞	113½
July deliv. in elev.....	99	98½	96¾	93⅞	94⅛	92½
Sept. delivery in elev....	91⅜	91⅛	89¾	87	87½	86⅛

Indian corn futures have been quiet. Early in the week there was a fractional decline in prices. The crop movement was reported fairly full and private cable advices were received stating that the Argentine surplus of corn for export was estimated at 80,000,000 bushels against 50,000,000, bushels recent estimates. Last year's exports amounted to 100,000,000 bushels. Subsequently most of the loss in prices was recovered on disappointing receipts, which, it was explained, was in part due to unfavorable weather. The "Cincinnati Price Current" reports that a lessened seeding of corn makes more supplies available for shipment. The spot market has held steady, with a limited business transacted for export. To-day the market was easier on estimated larger receipts. The spot market was more active. The sales for export here and at outports were 375,000 bushels.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	59¼	59¾	59¾	59¾	59¾	59¾
May delivery in elev.....	54¼	54⅜	53¾	53¾	54⅛	54
July deliv. in elev.	54¼	54⅜	53¾	53¾	54⅛	53⅞
Sept. delivery in elev....	....	54⅝	....	....	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	48¼	48¼	47⅞	48	48⅛	48
July delivery in elev.....	48½	48¾	48⅜	48⅜	48½	48⅛
Sept. delivery in elev....	48¾	49	48⅝	48⅝	48¾	48½

Oats for future delivery at the Western market have been quiet and there has been no important move in prices, the undertone holding steady. The crop movement has been moderately full, but stocks record decreases, thus showing a good trade demand. Locally the spot market has been steady. To-day the market was quiet and slightly easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38½	38½	38½	38½	38½	38½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	32	32¼	31⅝	31⅝	31⅞	31⅞
July delivery in elev.....	31⅞	32	31⅜	31½	31½	31¼
Sept. delivery in elev....	29⅞	30¼	29⅝	29¾	29⅞	29⅝

Following are the closing quotations:

FLOUR.

Fine.....	Nominal.	Patent, winter.....$5 65	@5 80
Superfine.....$3 65	@3 70	City mills, patent. 6 20	@6 70
Extra, No. 2..... 3 75	@3 85	Rye flour, superfine 4 35	@4 95
Extra, No. 1..... 3 85	@3 90	Buckwheat flour.. 2 10	@2 15
Clears..... 4 15	@4 40	Corn meal—	
Straights..... 5 25	@5 50	Western, etc..... 2 75	@2 90
Patent, spring..... 5 65	@6 95	Brandywine..... 2 90	@3 00

GRAIN.

Wheat, per bush—	c.	Corn, per bush—	c. c.
N. Dul., No. 1.....	f.o.b.122⅛	Western mixed.....	52 @59¾
N. Dul., No. 2.....	f.o.b.116⅛	No. 2 mixed.....	f. o. b.59¾
Red winter, No. 2..	f.o.b.118⅛	No. 2 yellow.....	f. o.b.Nom
Hard winter, No. 2.	f.o.b.Nom.	No. 2 white.....	f. o.b.Nom
Oats—Mixed, p. bush.	37½@38½	Rye, per bush—	
White.....	38½@41	Western	85 @89
No. 2 mixed.....	Nominal.	State and Jersey....	Nominal
No. 2 white.....	Nominal.	Barley—West	52 @63
		Feeding	44 @45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 9, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,000 bbls. flour, 180,000 bushels barley and 45,000 bushels oats; to various South Pacific ports, 150 bbls. flour, 350 bushels wheat and 100 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
San Fran.	515,537	1,615,991	112,073	148,138	3,088,782	854
Puget S'd.	911,664	1,387,875	26,470	151,952	317,538	394
Portland..	461,652	1,483,760	.....	155,633	615,336	.....
Total....	1,888,853	4,487,626	138,743	455,728	4,081,656	1,248
Tot. '03-4.	2,510,351	5,435,467	33,880	367,441	8,544,620	707

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.—The Agricultural Department's report on cereal stocks, etc., was issued on March 10, as follows:

Washington Special.—The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the amount of wheat remaining in farmers' hands on March 1 to have been about 111,000,000 bushels, or 20·1 per cent of last year's crop, as compared with 20·8 p. c. of the crop of 1903 on hand on March 1, 1904, and 24·5 per ct. of the crop of 1902 on hand on the corresponding date in 1903. The corn in farmers' hands is estimated at about 954,000,000 bushels, or 38·7 per cent of last year's crop, against 37·4 per cent of the crop of 1903 on hand on March 1, 1904, and 41·6 per cent of 1902 on hand at the corresponding date in 1903. Of oats, there are reported to be about 374,000,000 bushels, or 38·8 per cent of last year's crop still in farmers' hands, as compared with 34·9 per cent of the crop of 1903 on March 1, 1904, and 36·9 per cent of the crop of 1902 on hand at the corresponding date in 1903.

The following table shows the percentages of last year's crops of wheat, corn and oats on hand on March 1 in the sixteen principal grain-producing States:

	Wheat. P. c.	Corn. P. c.	Oats. P. c.		Wheat. P. c.	Corn. P. c.	Oats. P. c.
New York...	23	28	45	Iowa.....	27	42	40
Pennsylv'a..	34	33	38	Missouri	18	32	35
Texas.....	15	36	20	Kansas.....	16	33	32
Ohio.....	24	34	37	Nebraska...	24	43	46
Michigan...	19	27	41	So. Dakota..	26	32	43
Indiana.....	18	37	32	No. Dakota.	19	18	54
Illinois.....	17	36	35	California...	11	18	12
Wisconsin...	25	27	46				
Minnesota..	24	29	45	Total.....	20·1	38·7	38·8

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years as made up by us from the Agricultural Department's figures.

Corn.	Product of previous year.	On hand March 1.		Consumed or distributed.
	Bushels.	Bushels.	Per cent.	Bushels.
March, 1888..	1,456,000,000	508,000,000	34·9	948,000,000
" 1889..	1,988,000,000	787,000,000	39·6	1,201,000,000
" 1890..	2,113,000,000	970,000,000	45·9	1,143,000,000
" 1891..	1,490,000,000	542,000,000	36·4	948,000,000
" 1892..	2,060,000,000	860,000,000	41·8	1,200,000,000
" 1893..	1,628,000,000	627,000,000	38·5	1,001,000,000
" 1894..	1,619,000,000	586,000,000	36·2	1,033,000,000
" 1895..	1,212,770,052	475,564,450	39·2	737,205,602
" 1896..	2,151,138,580	1,072,000,000	49·8	1,079,138,580
" 1897..	2,283,875,165	1,164,000,000	51·0	1,119,875,165
" 1898..	1,902,967,933	783,000,000	41·1	1,119,967,933
" 1899..	1,924,184,660	800,533,109	41·6	1,123,651,551
" 1900..	2,078,143,933	773,700,000	37·2	1,304,443,933
" 1901..	2,105,102,516	776,200,000	36·9	1,328,902,516
" 1902..	1,522,519,891	443,457,000	29·2	1,079,062,891
" 1903..	2,523,648,312	1,050,600,000	41·6	1,473,048,312
" 1904..	2,244,176,925	839,000,000	37·4	1,405,176,925
" 1905..	2,467,480,934	954,000,000	38·7	1,513,480,934

The stock of wheat on March 1 for 18 years is shown in the subjoined table.

Wheat.	Product of previous year.	On hand March 1.		Consumed or distributed.
	Bushels.	Bushels.	Per cent.	Bushels.
March, 1888..	456,329,000	132,000,000	28·9	324,329,000
" 1889..	415,868,000	112,000,000	26·9	303,868,000
" 1890..	490,560,000	156,000,000	31·9	334,560,000
" 1891..	399,262,000	112,000,000	28·2	287,262,000
" 1892..	611,780,000	171,000,000	28·0	440,780,000
" 1893..	515,949,000	135,000,000	26·2	380,949,000
" 1894..	396,132,000	114,000,000	28·8	282,132,000
" 1895..	460,267,416	75,000,000	16·3	385,267,416
" 1896..	467,102,947	123,000,000	26·3	344,102,947
" 1897..	427,684,347	88,000,000	20·6	339,684,347
" 1898..	530,149,168	121,000,000	22·9	409,149,168
" 1899..	675,148,705	198,056,496	29·3	477,092,209
" 1900..	547,303,846	158,745,595	29·0	388,558,251
" 1901..	522,229,505	128,100,000	24·5	394,129,505
" 1902..	748,460,218	173,700,000	23·2	574,760,218
" 1903..	670,063,008	164,000,000	24·5	506,063,008
" 1904..	637,821,835	132,600,000	20·8	505,221,835
" 1905..	552,399,517	111,000,000	20·1	441,399,517

☞ For other tables usually given here see page 1039.

THE DRY GOODS TRADE.

New York, Friday, P. M., March 10, 1905.

There has been a steady improvement in the cotton goods market during the past week, and while the export demand has materially fallen off the home demand has increased and prices have held firm, with some advances recorded. Present indications are that the Chinese buying movement is temporarily over, but, from inquiries that are in the market, it is evident that further purchases of 3-yard sheetings would be made if sellers were able to satisfy the demands of buyers in the way of deliveries. Since the early part of February the demand from this source has been very heavy, and many mills are fully sold up until the fall months. The influence of this on home buyers will continue for some time, and many are evincing a desire to protect themselves more fully in view of the probable difficulty of getting the goods that they may require later on. Purchases are still for the most part confined to goods for prompt shipment, but orders are of increased volume and more numerous. The action of the cotton market has again strengthened the position of sellers and has been puzzling to buyers. They remain convinced that the raw material situation is artificial, but still realize that manufacturers are unable to buy cotton at prices that would warrant a decline in goods. They maintain, however, that goods are not likely to reach a higher level, and that therefore they are not risking much by delaying purchases. In the woolen goods market the week has been quiet owing to the termination of initial business in men's wear heavy weight goods and the absence of new developments in other directions.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending Mar. 6 were 10,813 packages, valued at $510,158, their destination being to the points specified in the tables below:

New York to Mar. 6.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	14	184	33	318
Other European	28	143	3	311
China	7,438	32,030	105	16,195
India	1,012	4,261	52	3,272
Arabia	.....	736	899	7,856
Africa	2	1,473	191	1,788
West Indies	528	5,277	580	3,876
Mexico	45	442	50	401
Central America	319	3,338	252	2,702
South America	1,228	10,988	850	10,138
Other Countries	199	2,893	322	1,689
Total	10,813	61,765	3,317	48,644

The value of these New York exports since Jan. 1 has been $3,288,887 in 1905, against $2,517,195 in 1904.

Heavy brown drills and sheetings have been in fair demand and are in an exceptionally strong position, owing to the scarcity of supplies. Converters have been in the market to a much greater extent of late, and all orders have been accompanied by requests for urgent delivery. Lightweights are receiving more attention and buyers have been endeavoring to obtain concessions, with very small success. Stocks are well conditioned and the outlook is bright. There are still some scattered inquiries in the market for goods for export, but the present movement is practically over. Bleached goods buyers are inquiring for larger lots, but most of their purchases are confined to goods for near-by shipment, and these they need in a hurry. Low-grade goods are still growing scarcer, and for this reason are receiving more attention. Ticks have not been in such good demand, but mills are well sold ahead and stocks are not plentiful. Denims are quiet and other coarse, colored cotton goods are steady and in fair demand. Kid-finished cambrics are firmer and in better request. Canton flannels and cotton blankets have met with a fair inquiry and prices are still satisfactory to buyers. Certain lines of staple prints have been reduced during the week and have thereby attracted an increased business, but the example has not been generally followed. Fancy prints are steady and unchanged. There has been no new development in staple or fine grades of ginghams, which remain quiet and unchanged. Print cloths have been firmer and more active, with regulars quoted 1-16c. higher at 2 11-16c. and narrow goods generally ⅛c. higher. Wide goods are firm but quiet.

Woolen Goods.—Further advances have been made in the men's wear woolen and worsted heavy-weight department during the week, indicating that further lines have been sold out. While many lines have been withdrawn and the initial business is practically over, there have still been some new samples shown, most of which have represented second samples of lines which at the first did not attract buyers. They have not met with much success, although some have found purchasers. Among these have been mercerized worsteds, and it is significant that there has again been some demand for these, although it was evident two or three weeks ago that these lines were being neglected. On the whole agents are satisfied with the business that has been done, and the only lines that have possibly fared worse than last year are certain medium and high grade-worsteds. Prospects in the dress goods market continue bright for the coming season and some fair-sized orders have already been placed, although fall goods have not yet been properly opened. The tendency is still toward plain fabrics, especially sheer goods, and staples have been sold in larger quantities than usual at this time of the year.

Foreign Dry Goods.—Imported woolen and worsted dress goods have opened encouragingly. Complaints are heard from the country that deliveries of spring goods are not being made on time, and this is said to be due to manufacturers having accepted more orders than they can fill on time. Silks have been firm and active. Ribbons have been steady and unchanged. Linens show considerable improvements. Burlaps are firm at recent prices.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 9, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

Imports entered for consumption for the week and since Jan. 1, 1905 and 1904	Week Ending March 9, 1905.		Since Jan. 1, 1905.		Week Ending March 10, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,195	337,427	10,420	3,212,431	912	238,285	2,679,967
Cotton	3,646	1,059,385	30,075	8,863,352	3,459	901,770	8,602,299
Silk	2,161	1,144,028	18,545	9,790,524	1,635	725,619	6,794,4[illegible]
Flax	2,097	411,239	20,476	3,713,523	1,702	311,425	3,241,96[illegible]
Miscellaneous	7,882	298,402	44,667	2,392,229	1,432	250,522	2,385,87[illegible]
Total	16,981	3,250,481	124,183	27,972,064	9,140	2,430,621	23,036,344

Warehouse withdrawals thrown upon the market.								
Manufactures of—								
Wool	281	87,335	3,132	962,983	327	101,480	1,243,990
Cotton	593	166,122	6,129	1,710,729	631	182,665	2,007,790
Silk	314	179,770	2,646	1,567,233	218	115,531	1,274,07[illegible]
Flax	398	87,267	3,516	738,128	318	66,558	687,09[illegible]
Miscellaneous	9,455	67,168	57,642	500,085	13,297	82,486	602,30[illegible]
Total withdrawals	11,041	587,662	73,065	5,479,158	14,791	578,720	5,815,20[illegible]
Ent'd for consumpt'n	16,981	3,250,481	124,183	27,972,064	9,140	2,430,621	23,036,344
Total marketed	28,022	3,838,143	197,248	33,451,222	23,931	3,009,341	28,851,54[illegible]
Total imports	29,436	3,844,016	178,342	32,812,227	11,234	2,965,235	216,516	26,371,66[illegible]

Imports entered for warehouse during same period.								
Manufactures of—								
Wool	278	96,826	2,490	789,180	254	85,377	3,[illegible]	1,038,92[illegible]
Cotton	381	102,786	4,691	1,339,316	627	175,155	6,16[illegible]	1,783,83[illegible]
Silk	451	220,133	2,693	1,491,658	220	165,473	1,90[illegible]	1,16[illegible]
Flax	250	63,610	3,172	680,704	371	79,822	2,80[illegible]	64[illegible]
Miscellaneous	11,095	110,180	41,113	539,255	622	38,688	66,617	604,40[illegible]
Total	12,455	593,535	54,159	4,840,163	2,094	534,617	81,120	5,285,26[illegible]
Ent'd for consumpt'n	16,981	3,250,481	124,183	27,972,064	9,140	2,430,621	135,396	23,036,344
Total imports	29,436	3,844,016	178,342	32,812,227	11,234	2,965,235	216,516	28,371,66[illegible]

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN FEBRUARY.

We present herewith our detailed list of the municipal bond issues put out during the month of February, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1018 of the CHRONICLE Mar. 4. Since then several belated February returns have been received, changing the total for the month to $9,315,523. The number of municipalities issuing bonds was 189 and the number of separate issues 179. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1013	Aberdeen Sch. Dist. No. 5, Wash	4	†1907-1925	$11,000	100
726	Albany, N. Y.	3½	1906-1910	15,375	100·10
726	Albany, N. Y.	3½	1906-1915	197,250	100·02 100·26
726	Albany Co., N. Y.	4	1906-1926	29,000	104·88 106·75
1013	Alpena, Mich.	5	.....	150,000	111·80
1013	Alpena, Mich.	4	.....	100,000	100
610	Arcade, N. Y.	3·80	1908-1932	20,000	100
1013	Arizona	5	†1915-1925	11,000	105·193
665	Ashtabula, Ohio	5	1905-1914	18,000	104
665	Ashtabula, Ohio	5	1905-1914	10,000	103·90
665	Ashtabula, O. (2 is.)	5	1905-1914	8,100	¶100
1013	Atlanta, Ga.	3½	1933	106,000	100
1071	Atoka, Ind. Ter.	5	1924	12,000	100
885	Attica, Ohio	5	*1922	2,400	110
665	Baltimore, Ohio	5	1906-1919	1,400	100·75
1013	Bangs (Tex.) Sch. Dis.	6	†1920-1945	2,700	100
1013	Bethel, Ohio	5	1906-1915	1,900	102·50
1013	Bowling Green, Ohio	4	1918-1924	6,600	101·227
885	Cadiz, Ohio	4½	1922-1924	7,000	100·857
885	Charleston, Ill.	5	†1915-1925	16,000	.....
727	Chester (W. Va.) Sch. Dist.	4½	.....	25,000	‡100
665	Cincinnati, Ohio	3½	1925	500,000	¶100
665	Cincinnati, Ohio	..	.....	16,000	¶110
1013	Clare, Mich.	6	1918-1925	14,750	117·22
1071	Clear Lake, Minn.	5½	1907-1908	1,000	100
1071	Clinton, Mo.	4½	1915	6,500	‡100
727	Clinton Co., N. Y.	3½	1910-1911	2,000	.....
885	Colfax, Wash.	6	.....	12,250	.....
1014	Columbus, Ohio	4½	1915	10,000	¶100
1071	Colville, Wash.	4	†1915-1925	12,000	100
610	Cookeville, Tenn.	5	1925	25,000	100·636
1072	Dallas Co., Tex.	4	†1915-1944	100,000	100
727	Danbury, Conn.	4	1906-1954	155,000	104·283
727	Danville, Va.	4	1935	100,000	100
885	Delaware Co., Ohio	5	1905-1914	19,000	103·947
1014	Denton, Tex.	5	†1915-1945	25,000	102·41
885	Detroit, Mich.	3½	1935	150,000	105·76
1014	Dickinson Co., Iowa	..	.....	10,000	.....
885	Dunkirk, N. Y. (2 is.)	4	.....	13,355	100
666	Eatontown Twp. (N. J.) Sch. Dist.	5	1906-1914	9,000	101·50
885	Elyria, (O.) Sch. Dist.	5	1906-1925	30,000	108·033
885	Enid, Okla.	5	1934	50,000	101·333
1014	Erie, Pa.	3½	1910-15 or '20	52,000	¶100
727	Faulk Co., S. Dak.	4½	†1910-1925	50,000	100·266
1072	Flint, Mich.	5	.....	4,800	100
886	Fort Dodge, Iowa	4	†1915-1925	16,000	100·469
728	Fort Scott, Kan.	4½	.....	134,000	100
886	Franklin Co., Ohio	6	1906-1908	5,000	102·30
1072	Fremont, Ohio	4½	1913-1916	17,850	103·263
886	Fulton, N. Y.	4	1910&1915	10,000	102·29
886	Gallipolis, Ohio	5	1925	1,000 2,000	111·10 ¶100
1014	Georgetown, Ohio	4½	.....	8,266	100·055
1072	Gladwin (Mich.) Sch. Dist.	5	1920	15,000	109·05
1014	Goldfield Sch. Dis., Ia.	4½	†1910-1915	9,500	100
728	Goshen, N. Y.	3·75	1910-1919	10,000	100
728	Great Falls Sch. Dist. No. 1, Mont.	4	†1915-1925	90,000	100
728	Greensboro, N. C.	4	.....	250,000	.....
728	Greenville, S. C.	4½	1935	10,500	101·19
886	Gulfport, Miss. (3 is.)	..	.....	45,000	102·222
1014	Hansford Co., Tex.	4½	†1906-1924	9,000	100
886	Hardin Co., Ohio	5	1906-1910	74,655	101·25
886	Harrison Twp. Road Dist., Ohio	4	1912-1923	35,000	100
886	Herkimer, N. Y.	4	1905-1912	8,000	100·23
886	Hicksville (N.Y.) Fire Dist	4	1906-1915	6,000	102·50
1014	Hoopestown, Ill.	5	1917-1926	9,000	.....
1072	Houghton, Mich.	5	1935	20,000	.....
666	Ingram, Pa.	4	1909-1925	15,000	100
886	Kenton, Ohio	5	1910	2,900	¶100
666	La Grange Co., Ind.	6	1907-1908	1,467	102·35
666	La Grange Co., Ind.	6	1907-1908	3,516	103·53
887	Lake City (Ia.) Sch. Dist	5	.....	5,000	100
728	Laurel Sch. Dist., Cal.	5	1906-1925	7,500	102·46
1015	Lexington, Ky.	4	1945	70,000	105·242
887	Liberty Center, Ohio	5	1906-1911	1,800	101·277
887	Liberty Center, Ohio	5	1906-1911	2,100	101·286
1015	Los Angeles, Cal.	3¾	1905-1944	50,000	100
1073	Los Angeles, Cal.	3¾	1905-1944	150,000	100
1015	Los Gatos, Cal. (2 is.)	5	1906-1925	24,000	106·73
887	McComb City, Miss. (2 issues)	5	1925	50,000	102·20
1015	Madison Co., Ohio (11 issues)	5	.....	18,580	101·75
887	Marion Co., Ind.	3½	1924	170,000	101·243
887	Marion Co., Ohio	4	1906-1916	64,000	100·88
1015	Massillon, Ohio	5	.....	15,550	¶100
667	Miamisburg, Ohio	5	†1925-1930	19,000	112·942
887	Minerva, Ohio	5	1906-1915	4,000	103·65
667	Montana State University	4	†1925-1935	30,000	‡100
1015	Montgomery Co., O.	4	1906-1925	20,000	102·40
1015	Moranville Twp., Minn	7	1915	7,000	101·821
1073	Morrison Co., Minn.	5	1907-1915	10,000	101·55
887	Mt. Pleasant, Iowa	5	†1908-1925	29,000	100
667	Mt. Vernon, N. Y.	4	1908	$36,000	100·703
887	Navarro Co., Tex.	4	†1910-1945	130,000 20,000	102·115 100
667	New Albany, Miss.	5	1925	20,000	‡97
887	Newark (O. Sch. Dist.	4½	1906-1920	25,000	104·168
667	New Rochelle, N. Y.	4	1907-1925	19,000	103·729
667	New Rochelle, N. Y.	4	1907-1923	17,500	103·38
1016	New York City	3	1954	471,000	¶100
1016	Nez Perce, Idaho	6	1915	6,000	100·183
887	Norfolk Co., Mass	4	1917&1918	40,000	106·429
729	No. Yakima (Wash.) Sch. Dist. No. 7	4	†1915-1925	25,000	100
667	Oneonta, N. Y.	3·58	1910-1945	36,000	100
887	Pekin, Ill.	4	†1915-1925	75,500	100
1073	Petersburg, Ind.	4½	.....	7,000	102·142
1016	Pierce Co., Wis.	4	1906-1915	70,000	‡100·63
1073	Pine Bluff, Ark.	6	1906-1910	14,000	100
1016	Plain City, Ohio	5	1915-1938	12,000	111·80
888	Pomeroy, Ohio	4½	.....	12,340	101·256
1016	Pontiac, Mich. (2 is.)	5	1909-1916	16,000	107·07
668	Port Deposit, Md.	5	†1925-1945	14,000	103·25
1016	Portland, Me	3½	1920	99,000	102·68
1016	Portland, Ore.	6	.....	57,702	104·25 102·50
668	Poughkeepsie, N. Y.	3½	1935	75,000	101·43
729	Prentiss Co., Miss	5	1930	25,000	106·544
1017	Putnam Co., Ind. (3 is.)	4	.....	34,853	101·53
1017	Ramsey Co., Minn.	4	1910-1913	35,000	102·40
1074	Rankin, Pa. (3 issues)	4	1906-1934	24,000	101·03
1074	Rankin (Pa.) Sch. Dis.	4	1906-1934	25,000	101·30
729	Rutherford, N. J.	4	1930	12,500	102·50
1017	St. Johns, Mich.	..	.....	1,882	.....
1017	Salt Lake City, Utah (2 issues)	4	1915-1925	1,000,000	101·51
1017	San Francisco, Cal.	3½	.....	1,703,200	100
729	Schoharie, N. Y.	3·70	1910-1934	30,000	100·005
889	Selma Sch. Dist., O.	5	.....	12,000	108·416
889	Sheraden, Pa.	4½	1914-1934	85,000	105·77
730	Shelby Co., Ohio	5	1905-1910	19,950	101·057
730	Shelton, Neb.	5	†1908-1923	12,500	100
669	Sherburne Co., Minn.	5	1908	5,000	101
1018	South Omaha, Neb.	6	1906-1910	2,900	100
730	South Sharon, Pa.	4½	1935	100,000	101·50
730	Springfield, Mass.	3½	1925	335,000	103·511
1074	Springport, Mich.	4	1906-1912	7,000	100
889	Sylacauga, Ala	5½	1934	24,000	90·52
1018	Taunton, Mass.	3½	1935	15,000	102·55
1018	Towner, N. Dak	6	1925	4,500	100
613	Trenton, N. J.	4	1915	80,337	104·53
613	Trenton, N. J.	4	1934	50,000	110·59
1018	Trenton, N. J.	5	1908	49,900	.....
889	Troy, Ohio	4	.....	15,000	‡100
889	Ulster Co., N. Y.	4	1906-1929	48,000	100·53 108·86
889	Ulster Co., N. Y.	4	1906-1918	26,000	100·51 105·79
889	Ulster Co., N. Y.	4	1906-1920	30,000	100·66 106·84
890	Upper Sandusky, O.	5	1907	6,700	¶100
890	Vigo Co., Ind.	4½	1912-1924	125,000	108·704
670	Warren Co., Ind.	4	1908-1909	10,000	102
731	Warroad, Minn.	6	1915	7,500	100·146
614	Westchester Co., N. Y.	4	1932	39,704	110·75
614	Westchester Co., N. Y.	4	1909	17,016	102
670	Wheaton, Ill.	5	1905-1914	4,500	100
890	Williamston (S. C.) Sch. Dist.	5	1924	8,000	104·375
731	Winchendon, Mass.	3½	1905-1914	20,000	.....
1019	Winnetka (Ill.) School Dist. No. 36	5	1913-1918	15,000	‡109·206
890	Yonkers, N. Y. (5 is.)	4	.....	261,075	100·419
890	Yonkers, N. Y.	4	1909	3,900	101·30
890	Youngstown, O. (2 is.)	5	.....	16,000	¶100

Total bond sales for Feb. 1905 (139 municipalities, covering 179 separate issues)..§ $9,315,523

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $18,112,363. of temporary loans reported and which do not belong in the list; ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of February the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price
886	Kincardine, Ont.	4	1924	$4,500	95·40
1016	Niagara Falls, Ont. (2 issues)	4½	.....	23,000	101·21
1073	North Bay, Ont.	5	1906-1935	14,250	105·25
887	Orilla, Ont.	4	.....	41,000	98
1017	St. Thomas, Ont.	4½	.....	200,000	102·305
669	Simcoe, Ont. (2 is.)	4½	.....	13,000	100·83
Total				$295,750	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1013	Alpena, Mich. (August list)	$250,000
1015	Lexington, Ky. (December list)	70,000
888	Rensselaer Co., N. Y. (January list)	30,000
888	Rensselaer Co., N. Y. (January list)	70,000
889	Troy, N. Y. (December list)	57,844

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
885	Brockton, Mass. (various months)	3½	.....	$84,000	.....
1013	Cambridge, Mass. (various months)	3½	.....	827,500	.....
887	Malden, Mass. (various months)	3½	.....	55,000	.....
1015	Mesa, Ariz.	5	1925	3,500	100
889	Santa Barbara, Cal.	4½	1943	39,000	105·91

All the above sales are for January except as indicated. These additional January issues, less Rensselaer County, N. Y., issues referred to above, will make the total sales (not including temporary loans) for that month $11,101,627.

News Items.

Alden, Minn.—*Bonds Ordered Paid.*—The following dispatch from Albert Lea appeared in the Minneapolis "Journal":

ALBERT LEA, Minnesota.—The fight between the township and village of Alden as to the proportion of railroad bonds to be paid by each has been decided by Judge Kingsley, who orders the apportionment according to the assessed valuation of the two divisions at present, not including the part of the village in the township of Carleton.

The township voted the bonds in 1869-1870, in aid of the old Southern Minnesota RR Co., the present Southern Minnesota division of the Chicago Milwaukee & St. Paul, and, after paying interest for nearly thirty years, the township decided it would quit and declare the bonds illegally adopted.

Several suits resulted in the United States Court, in each of which the township lost, and now a peremptory order has been entered by Judge Kingsley for the levying of sufficient taxes to pay up the principal, interest and costs, amounting to about $20,000.

Chester County, S. C.—*Bonds Valid.*—The State Supreme Court recently declared valid the $75,000 4½% coupon refunding bonds awarded last December to White Bros. of Chester. The suit was a friendly one brought to determine the constitutionality of the Act of the Legislature in making these bonds exempt from all State, county and municipal taxes.

Indiana.—*Legislature Adjourns.*—The General Assembly of this State completed its work on March 6, 1905.

La Grange, Ill.—*Sale of Water Plant.*—This village has sold to the North Shore Electric Co. the municipal water and light plant for $1 in cash, the purchasing company assuming the bonded debt of $260,000 and agreeing to make improvements said to call for an expenditure of about $55,000. See item elsewhere in our Investment News Department under head of "North Shore Electric Co."

Marshfield, Wis.—*Purchase of Plant Illegal.*—The St. Paul "Pioneer Press" has the following dispatch relative to the sale to the city of the plant of the Marshfield Water, Electric Light & Power Co.:

MARSHFIELD, Wis., Feb. 9.—In the suit of William D. Connor and others asking that the sale of the Marshfield Water, Electric Light & Power Company's plant to the city be declared illegal and set aside, Judge Stevens of Madison has rendered a decision in favor of the plaintiffs. This case involves the sum of $150,000, and the legality of the purchase by the city fathers was questioned, as the amount exceeded 5% of the city's assessed valuation. Experts testified under oath that the entire plant was not worth more than $63,000.

Montana.—*Legislature Adjourns.*—The State Legislature adjourned March 3, 1905.

New York City.—*Special Revenue Bond Bill Signed.*—The Governor on Feb. 27 signed the bill increasing from $1,000,000 to $2,000,000 the amount of special revenue bonds which may be issued under certain conditions. See V. 80, p. 725, for details.

North Carolina.—*Legislature Adjourns.*—The Legislature of this State adjourned March 6, 1905.

Passaic Valley Sewerage District, N. J.—*Sewerage Act Unconstitutional.*—The New Jersey Court of Errors and Appeals on March 6, by a vote of 10 to 1, held unconstitutional the Act creating the Passaic Valley Sewerage District, thus reversing the decision of the State Supreme Court handed down last July. See V. 79, p. 518. The Court holds that the law is local legislation and therefore not constitutional. See V. 79, p. 693, 518; V. 77, p. 311, 161 and 106.

Roseburg, Ore.—*Debt Limit.*—The following is taken from the Portland "Oregonian":

SALEM, Ore., Jan. 30.—(Special.)—A decision of interest to many Oregon towns was handed down by the Supreme Court to-day when the City of Roseburg and the Roseburg Water & Light Company were defeated in the suit brought against them by B. Brockway. The Supreme Court upholds the provision of the Roseburg charter limiting the indebtedness of the city to $50,000, and orders the cancellation of a contract which the City Council tried to make for the furnishing of light for a term of ten years. The contract provided for the payment of $125 a month in "valid warrants." The city already has a debt of $14,000, and this suit was brought to cancel the contract.

Judge H. K. Hanna tried the case and found for the plaintiff, whereupon the defendants appealed. The Supreme Court affirms the decision and says that the contract is clearly void, because it provides for the payment of an aggregate of $15,000. The fact that the debt is to be paid in "valid warrants" instead of money is held not to be material, for the debt rests upon the city the same as though this provision were not made.

The opinion was written by Justice Bean.

San Francisco, Cal.—*New Suit on Montgomery Avenue Bonds.*—The following appeared in the San Francisco "Chronicle" of Feb. 8:

A new form of action is being tried by a holder of Montgomery Avenue bonds, ordinary legal means to compel payment having failed in many suits brought by possessors of such bonds. Horace L. Hill sued the city and county of San Francisco yesterday, asking the Superior Court to declare that he has an equitable mortgage on a piece of property which was taken for public use when the avenue was laid out, and requesting that this mortgage be foreclosed. Hill holds six $1,000 bonds, which were issued to Charles Metzler in part payment for a lot near Greenwich Street and Gaven Place, now forming part of the avenue. In addition to the $6,000 worth of bonds, Metzler received $152 87 in cash out of the Montgomery Avenue fund. Hill bought the bonds in 1879, when it was supposed that they would be redeemed. He says that Metzler's were the only bonds which were issued to landowners for property taken for the avenue. As the city has not paid for the land, he contends that it is not entitled to keep it for public use.

See V. 78, p. 1565; V. 79, p. 925, 1659.

Staunton, Va.—*No Bond Limit.*—The following dispatch appeared in the Baltimore "Sun":

STAUNTON, Va., Feb. 13.—Judge Holt of the Corporation Court to day handed down his opinion in the test suit of Alexander Robertson vs. the City of Staunton recently brought to test the city's legal bond limit under Section 127 of the Constitution, in which he held that there is no legal limit now existing as to the amount of bonded indebtedness which this city may incur and that the constitutional limit of 18% of the real estate assessmment does not apply to Staunton.

As the bond limit is now up to the 18% mark and the taxpayers are opposed to further issuance of bonds, the matter has created a great deal of interest. It is believed that the City Council is in favor of an additional bond issue. The case will be taken to the Court of Appeals at once.

West Virginia.—*Legislature Adjourns.*—The State Legislature adjourned sine die on March 1, 1905.

Bond Calls and Redemptions.

Austin Township, Cass County, Mo.—*Bond Call.*—Bonds Nos. 22 and 23 for $1,000 each have been called for payment March 16 at the Franklin Bank of St. Louis.

Cass County, Mo.—*Bond Call.*—Call is made for payment March 16 at the Franklin Bank of St. Louis of county bonds Nos. 305 to 339, inclusive, each for $1,000.

Cincinnati, Ohio.—*Bond Call.*—Charles P. Taft, President, and Louis Carroll, Secretary, call for payment April 1 at the American Exchange National Bank, New York City, or at the Third National Bank of Cincinnati, 4% bonds Nos. 71 to 120, inclusive, each for $500. Securities are dated Oct. 1, 1891, due Oct. 1, 1911, and subject to call after Oct. 1, 1901.

Glasgow City, Mo.—*Bond Call.*—Call was made for payment Feb. 13 of 6% bond No. 2 for $500 dated Sept. 1, 1894.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—C. C. Richardson, President Board County Commissioners, calls for payment March 15 armory-construction bonds dated Nov. 30, 1887, and armory-furnishing bonds dated April 30, 1889.

Henry County, Mo.—*Bond Call.*—Call has been made for payment March 15 at the National Bank of Commerce, New York City, of 5% funding bonds Nos. 232 to 253, inclusive. Denomination, $1,000.

Monroe County (P. O., Waterloo), Ill.—*Bond Call.*—David Schein, County Treasurer, called for payment Feb. 24 at the office of the County Treasurer or at E. H. Rollins & Sons, Chicago, $100,000 refunding bonds dated June 24, 1893.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all warrants drawn on the road fund up to and including July 12, 1904; also Class "36" and "37" warrants drawn up to and including July 31, 1904.

New Hanover County (P. O. Wilmington), N. C.—*Bond Call.*—The Board of County Commissioners, D. McEachern, Chairman, calls for payment March 21 at the Atlantic National Bank of Wilmington, $500 bonds Nos. 15, 16, 17, 18, 19, 21, 23, 24, 26, 27, 30 and 31, dated Jan. 1, 1892.

Orleans Levee District, La.—*Bond Call.*—Chas. T. Yenni, President, and A. B. Davis, Acting Secretary, of the Board of Commissioners, called for payment Mar. 1 following $1,000 bonds: Nos. 4, 5, 10, 20, 25, 27, 28, 36, 41, 47, 48, 51, 63, 90, 94, 99, 103, 104, 108, 109, 120, 121, 123, 132, 133, 136, 141, 145, 148, 151, 158, 164, 168, 170, 171, 173, 176, 181, 183, 187, 190, 191, 192, 196, 197, 199, 200, 203, 204, 210, 214, 216, 217, 218, 233, 234, 236, 237, 238, 239, 248, 249, 250, 253, 254, 256, 257, 259, 267, 269, 273, 275, 276, 278, 280, 297, 301, 302 and 303. The office of the Board of Commissioners is Room 15, Masonic Temple, New Orleans.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—Interest ceased Feb. 20 on 4% bonds Nos. 52 to 57, inclusive, each for $1,000, dated Jan. 4, 1892.

Virginia.—*Bonds Purchased.*—The Board of Sinking Fund Commissioners of the State of Virginia purchased on Feb. 28 the following bonds, aggregating $201,500:

Purchased from—	*"Century" Bonds.*		
J. C. Williams & Co.	$5,000@97·25	Thomas Branch & Co.	$15,000@97·35
Davenport & Co	31,400@97·375		35,000@97·45
J. L. Williams & Sons	30,000@97·437	R. W. Maury	27,900@97·50
	36,000@97·36		
	"Riddleberger" Bonds.		
J. C. Williams & Co.	1,000@96·75	R. W. Maury	$6,500@96·75
Lancaster & Lucke	8,500@97·45		4,200@97·00
		Thomas Branch & Co.	1,000@97·00

Among other tenders received were the following, all being "Century" bonds:

J. B. Manning & Co.	$25,000@98·25	R. E. Glover	$6,000@97·73
	25,000@98·50		50,000@98·73
	25,000@98·75	Lancaster & Lucke	6,500@97·95
	25,000@99·00	R. W. Maury	29,500@97·75
	50,000@99·50		

Total tenders of bonds made, $494,100.

Webster Groves (Mo.) School District.—*Bond Call.*—Call was made for payment Mar. 10, at the St. Louis County Bank in Clayton, of four bonds of this district in denomination of $500.

Bond Proposals and Negotiations this week have been as follows:

Adams Mills (Ohio) School District.—*Bond Election.*—An election will be held to-day (March 11) to vote on the question of issuing $10,000 bonds.

Albany, N. Y.—*Bond Bill Signed.*—The Governor has signed a bill authorizing this city to issue $400,000 bonds for the extension of the water system.

Allegheny, Pa.—*Bonds Voted.*—Following is the official vote on the various bond issues acted upon at the spring election Feb. 21:

$420,000 4% bonds to pay contractors' claims, judgments, etc. Vote 2,952 for, 1,427 against.
225,000 4% bonds to extend the water system and make improvements. Vote 2,878 for, 1,257 against.
125,000 4% bonds for the purpose of re-grading and re-paving streets, etc. Vote 2,650 for, 1,379 against.
90,000 4% bonds for repairs and improvements to Central and Riverview parks. Vote 2,729 for, 1,347 against.
25,000 4% bonds for an engine house and equipment in Fourteenth Ward. Vote 2,978 for, 1,180 against.
25,000 4% bonds for the purpose of building porches on the building for the insane at the City Home at Claremont. Vote 3,696 for, 1,278 against.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., March 25, by P. C. Remick, County Auditor, for $300,000 4% coupon bridge bonds. Denomination, $1,000. Date, March 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $10,000 yearly on March 15 from 1906 to 1925, inclusive. A bond for $10,000 required with bids.

Bond Offering Rescinded.—The Commissioners of Ashtabula County have rescinded their action in ordering a sale on March 11 of $50,000 of the $300,000 proposed bridge bonds

and directed that the entire amount be offered on March 25. See offering above.

Atlantic City, N. J.—*Bond Sale.*—This city has sold at private sale to Blodget, Merritt & Co. of Boston an issue of $50,000 4% 30-year board-walk bonds.

Atoka, Ind. Ter.—*Bond Sale.*—This town has sold to Trowbridge & Niver Co. of Chicago an issue of $12,000 5% school bonds at par. Denomination, $1,000. Date, Oct. 1, 1904. Interest semi-annually at the First National Bank of Chicago. Maturity, Oct. 1, 1924.

Attleborough, Mass.—*Bond Sale.*—On March 4 the $100,000 3½% 30-year water bonds described in V. 80, p. 1013, were awarded to W. J Hayes & Sons, Cleveland, at 102·125—a basis of about 3 387%. Following are the bids:

W. J. Hayes & Sons, Boston	102·125	Kountze Bros., Boston	101·012
Farson, Leach & Co., Boston	101·748	E H. Rollins & Sons, Boston	100·936
Geo. A. Fernald & Co., Boston	101·726	W. O. Gay & Co., Boston	100·896
E. D. Shepard & Co., N. Y.	101·527	Blodget, Merritt & Co., Boston	100·81
E. C. Stanwood & Co., Boston	101·418	Adams & Co., Boston	100·71
Perry, Coffin & Burr, Boston	101·37	Blake Bros. & Co., Boston	100·64
Estabrook & Co., Boston	101·15	R. L. Day & Co., Boston	100·349
N. W. Harris & Co., Boston	101·101		

Auburn, Pa.—*Bonds Defeated.*—The proposition to issue $3,000 borough-hall bonds failed to carry at the election held Feb. 21. The vote was 54 for to 67 against.

Barberton, Ohio.—*Bond Sale.*—On March 6 the three issues of 5% 1-10-year (serial) bonds, aggregating $22,000, described in V. 80, p. 665, were awarded to the A. L. Rich Co. of Cincinnati at 104·50—a basis of about 4·09%. Following are the bids:

A. L. Rich Co., Cincinnati	$22,990 00	Lamprecht Bros. & Co., Cleve.	$22,774 40
W. J. Hayes & Sons, Cleve.	22,914 00	Prov. Sav. Bk. & Tr. Co., Cin.	22,773 49
W. R. Todd & Co., Cincin.	22,897 00	F. L. Fuller & Co., Cleveland.	22,665 00
Denison, Prior & Co., Cleveland and Boston	22,855 60	Mansfield Savings Bank	22,590 95
Weil, Roth & Co., Cincinnati.	22,838 00	New 1st Nat. B'k, Columbus	22,561 00
Sec. Sav. Bk. & Tr. Co., Toledo	22,827 50	First Nat. Bank, Barnesville.	22,281 00
Seasongood & Mayer, Cincin.	22,823 40	*Bids for $15,000 Water Bonds.*	
Hoehler & Cummings, Toledo	22,822 80	Central Trust & Safe Deposit Co., Cincinnati.	15,601 60
A. Kleybolte & Co., Cincin.	22,814 00	Un. Sav. Bk. & Tr. Co., Cin.	15,560 00
Hayden, Miller & Co., Cleve.	22,793 00		

Barnesville School District, Belmont County, Ohio.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $35,000 school-building bonds.

Bath Township (P. O. Bath), Summit County, Ohio.—*Bond Sale.*—On March 4 the $2,800 5% 3-year (average) town-hall bonds described in V. 80, p. 726, were awarded to Lamprecht Bros. & Co. of Cleveland at 100·464 and interest. Following are the bids:

Lamprecht Bros. & Co., Cleve.	$2,813 00	Hoehler & Cummings, Toledo.	$2,807 50
Sec. Sav. B'k & Tr. Co., Toledo.	2,812 50		

Beaverhead County (Mont.) School District No. 10.—*Bond Offering.*—This district on February 18 by a vote of 40 to 35 authorized the issuance of $16,000 5% 10-20-year (optional) bonds. Proposals for these bonds will be received until 2 P. M., March 25, by R. F. Tattersall, Clerk School Board, P. O. Dillon. Denomination, $500. Interest, semi-annually on January 1 and July 1. Certified check for 5% of the amount of bid required.

Bellefontaine, Ohio.—*Bond Election.*—A special election will be held April 10 to vote on the question of issuing $50,000 electric-light-plant-improvement bonds.

Bennettsville, S. C.—*Bond Election.*—This city will vote in April on the question of issuing $4,000 additional electric-light bonds. These bonds were authorized last November, but it has been found that the proceedings at that time were not legal, thus necessitating a new election.

Bolivar, Mo.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $10,000 electric-light-plant bonds. An order was passed calling an election, but this call was canceled on account of an error in the order. A new date has not yet been set.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., March 15, by Frank T. Gilbert, City Comptroller, for $100,000 4% registered refunding water bonds. Securities are dated April 1, 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City. Maturity, $10,000 yearly on April 1 from 1906 to 1915, inclusive. Bonds are non-taxable. Certified check for 2% of the amount of bonds bid for, payable to Frank T. Gilbert, City Comptroller, and drawn without conditions, required.

Bonds Proposed.—This city seeks legislative authority to issue $300,000 1-20-year (serial) school bonds at not exceeding 3½% interest.

Burroughs School District No. 19 (P. O. Conway), S. C.—*Bond Offering.*—Proposals will be received until April 10 by the Board of Trustees for $10,000 5% school-building and equipment bonds. Denomination, $1,000. Date, Jan. 1, 1905; bonds to be delivered May 1, 1905. Interest annually on Jan. 1 at the Bank of Conway. Maturity, Jan. 1, 1925. The above issue will represent the only debt of the district. Assessed valuation, $360,000; real value about $600,000.

Butler, Pa.—*Bonds Defeated.*—This borough on Feb. 21 voted against the proposition to issue $40,000 bonds.

Butte (Mont.) School District.—*Bonds Proposed.*—This district seeks legislative authority to issue bonds for school purposes.

Cambridge, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $5 000 sewer bonds.

Canon, Ga.—*Bonds Not Sold.*—No sale has yet been made of the $5,000 6% school-building bonds which this town has been offering for sale. See V. 79, p. 1729 and 2600, for description of securities.

Cape May, N. J.—*Bonds Authorized.*—It is stated that the City Council has authorized the issuance of $30,000 bonds.

Chetopa Township, Wilson County, Kan.—*Warrants Authorized.*—The State Legislature has authorized this township to issue $2,000 1-3-year (serial) warrants at not exceeding 6% interest for bridge purposes.

Chicago (Ill.) Sanitary District.—*Bond Offering.*—Proposals will be received until 1 P. M., March 22, by the Board of Trustees of the Sanitary District of Chicago—S. D. Griffin, Clerk—for $2,000,000 4% bonds. Denomination, $1,000. Date, March 15, 1905. Interest semi-annually at the office of the Treasurer. Maturity, $112,000 yearly on March 15 from 1907 to 1928, inclusive, and $96,000 March 15, 1924. Certified check, payable to the Clerk of the Sanitary District of Chicago, or else cash, for 3% of the amount of bid required.

Chinook (Mont.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue bonds for the erection of a school house.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on Feb. 7 passed ordinances providing for the issuance of $20,000 workhouse and $30,000 House of Refuge 3½% bonds. Denomination, $500. Date, April 1, 1905. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1925.

Bond Sale.—On March 8 the $350,000 3½% 30-year hospital bonds described in V. 80, p. 665, were awarded to the Third National Bank of Cincinnati at 101·216 and interest—a basis of about 3·43½%.

Clark County (P. O. Springfield), Ohio.—*Bond Sale.*—On March 9 the $87,541 50 4% coupon bonds maturing various amounts each six months from Sept. 1, 1905, to March 1, 1925, inclusive, were awarded to the First National Bank of Springfield for $1,765 premium. See V. 80, p. 727, for description of bonds.

Clarksburg, W. Va.—*Bond Election.*—An election will be held late in April to vote on the question of issuing $200,000 water-works bonds.

Clear Lake, Minn.—*Bond Sale.*—This town on Feb. 15 awarded to Fred Meier at par $1,000 5½% bridge bonds. Securities are part of an issue of $1,900 bonds. Denomination, $500. Date, Feb. 15, 1905. Interest, annual. Maturity, $500 Feb. 15, 1907, and $500 Feb. 15, 1908.

Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by J. P. Madigan, City Auditor, for the following bonds:

$200,000 4% coupon paving and sewer bonds. Maturity, March 1, 1914.
22,000 4% coupon Waverly Avenue sewer bonds. Maturity, March 1, 1914.
8,000 4% coupon South Water Street sewer bonds. Maturity, March 1, 1914.
20,000 4% coupon Willey Street sewer bonds. Maturity, March 1, 1914.
5,000 4% coupon sewer bonds for various streets in sewer district No. 15. Maturity, March 1, 1914.
55,000 4% coupon sewer bonds for various streets in sewer district No. 20. Maturity, March 1, 1914.
30,000 4% coupon Milford Street and Rhodes Avenue sewer bonds. Maturity, March 1, 1914.
15,000 4% coupon Fleet and Morgana Street sewer bonds. Maturity, March 1, 1914.
15,000 4% coupon Turney Avenue sewer bonds. Maturity, March 1, 1914.
200,000 4% coupon intercepting-sewer bonds. Maturity, March 1, 1914.
200,000 4% coupon street-opening bonds. Maturity, March 1, 1915.
25,000 4% coupon Morgana Run Valley sewer bonds. Maturity, March 1, 1916.
100,000 4% coupon viaduct, bridge and culvert bonds. Maturity, March 1, 1916.
50,000 4% coupon Cuyahoga River improvement bonds. Maturity, March 1, 1916.
375,000 4% coupon park and boulevard bonds. Maturity, March 1, 1917.
20,000 4% coupon bath-house bonds. Maturity, March 1, 1917.
100,000 4% coupon hospital and pest-house bonds. Maturity, March 1, 1918.
20,000 4% coupon city-farm bonds. Maturity, March 1, 1918.
250,000 4% coupon water-supply bonds. Maturity, March 1, 1919.
30,000 4% coupon fire-department bonds. Maturity, March 1, 1919.
500,000 4% coupon grade-crossing bonds. Maturity, March 1, 1923.

The above bonds draw interest from March 1, 1905.

$531,000 5% coupon street-paving bonds, dated May 1, 1905. Maturity, $59,000 Nov. 1, 1905; $118,000 Nov. 1, 1906; $118,000 Nov. 1, 1907; $118,000 Nov. 1, 1908, and $118,000 Nov. 1, 1909.

All bonds are in denomination of $1,000. Interest semi-annually at the American Exchange National Bank, New York City. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the city of Cleveland," required. Bids to be made on blanks furnished by the City Auditor.

Clinton, Mo.—*Bond Sale.*—This city sold last month to the Commonwealth Trust Co. of St. Louis at par and all expenses an issue of $6,500 4½% 10-year refunding sewer bonds. Denomination, $500. Date, March 1, 1905. Interest, semi-annual.

Collingwood, Ohio.—*Bond Election.*—An election will be held in this village March 14 to vote upon the proposition to issue water-works bonds.

Colville, Wash.—*Bond Sale.*—On February 28 the $12,000 10-20-year (optional) water bonds, described in V. 80, p. 885, were awarded to the State of Washington at par for four per cents. Morris Bros. & Christensen of Portland offered $120 premium for 5½% bonds.

Cook County (P. O. Chicago), Ill.—*Bond Offering.*—Proposals will be received until 1:30 P. M., March 20, by William McLaren, Superintendent of Public Service, for $500,000 4% Series "H" bonds. Denomination, $500. Maturity, $25,000 yearly for twenty years. Bonds will be delivered May 1, 1905. Certified check for 2% of the amount of bid, payable to Edward J. Brundage, President Board of Commissioners, required.

Corydon (Iowa) School District.—*Bond Election.*—An election will be held March 13 to vote on the question of issuing $15,000 high-school building bonds.

Cottonwood County (P. O. Windom), Minn.—*Bond Election.*—The County Commissioners have called an election March 14 to vote on the question of issuing $30,000 bonds to finish the new court house now building.

Crawford County (P. O. Bucyrus), Ohio.—*Bond Sale.*—On March 7 the $25,000 5% 8·9-year (average) coupon road bonds described in V. 80, p. 885, were awarded to the Bucyrus City

Bank of Bucyrus at 106·804 and interest. A full list of the bids will be given next week.

Dallas County, Texas.—*Bond Sale.*—On Feb. 28 the State Board of Education purchased at par and interest $100,000 4% 10-40-year (optional) road bonds of this county bearing date Jan. 1, 1905. This makes $300,000 of the bonds purchased by the board up to date out of an authorized issue of $500,000 bonds. This leaves $200,000 of the issue unsold.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by Edward Phillips, City Auditor, for the following bonds:

$500,000 4% coupon refunding bonds, dated May 1, 1905. Maturity, $50,000 yearly on May 1 from 1916 to 1925, inclusive. Certified check for $25,000 required.
120,000 4% coupon Washington Street bridge bonds, dated May 1, 1905. Maturity, $10,000 yearly on May 1 from 1907 to 1918, inclusive. Certified check for $6,000 required.
37,000 4% coupon Herman Avenue bridge bonds, dated April 15, 1905. Maturity, $8,000 April 15, 1908, and $2,000 yearly on April 15 from 1907 to 1923, inclusive. Certified check for $1,850 required.

Denomination, $1,000. Interest semi-annually in New York City. Certified checks are to be made payable to the Auditor of the city of Dayton and must be drawn on a national bank without any conditions whatever.

Bonds Authorized.—The City Council on Feb. 18 authorized the issuance of $2,000 5% 11 and 12-year sewer district No. 4-A bonds. Denomination, $500. Date, Feb. 1, 1905. Interest will be payable semi-annually.

Deerfield, Mich.—*Bonds Proposed.*—It is stated that citizens of this village have petitioned the Council to issue $10,000 electric-railway power-house-bonus bonds.

Denver, Colo.—*Bond Offering.*—Proposals will be received until 11 A. M., March 14, by the Board of Public Works, G. E. Randolph, President, for the following bonds:

$2,000 6% bonds of sub-district No. 8, Capitol Hill storm-sewer district No. 1, maturing on or before thirteen years after date. Denomination, $1,000.
2,000 6% bonds of sub-district No. 9, Capitol Hill storm-sewer district No. 1, maturing on or before seven years after date. Denomination, $1,000.
1,500 6% bonds of sub-district No. 13, Capitol Hill storm-sewer district No. 1, maturing on or before seven years after date. Denominations, $1,000 and $500.
1,500 6% bonds of sub-district No. 14, Capitol Hill storm-sewer district No. 1, maturing on or before seven years after date. Denominations, $1,000 and $500.

Securities are dated March 1, 1905. Separate bids to be made for each issue. Certified check for 2% of the par value of the bonds bid for, drawn on some national bank or trust company in Denver, payable to the Treasurer of the city and county of Denver, required.

Dravosburg, Allegheny County, Pa.—*Bond Sale.*—On March 4 the $13,000 5% 15-year (average) sewer-construction bonds described in V. 80, p. 666, were awarded to Albert C. Case of New York City at 108·10—a basis of about 4·264%. Following are the bids:

Albert C. Case, New York	$14,053 00	Lawrence Barnum & Co., N. Y.	$13,401 00
Security Sav. Bank & Tr. Co., Toledo	13,900 00	E. D. Shepard & Co., N. Y.	13,308 00
Denison, Prior & Co., Cleveland and Boston	13,671 00	Hayden, Miller & Co., Cleve	13,284 75
Hoehler & Cummings, Toledo	13,585 00	South Hills Trust, Pittsburg	13,265 00
		Lamprecht Bros. & Co., Cleve.	13,215 80
		D. M. McCluskey, Charleroi	13,130 00

Essex County (P. O. Newark), N. J.—*Bond Offering.*—Proposals will be received until 2:30 P. M., March 23, by the Finance Committee of the Board of Chosen Freeholders in Newark, for $500,000 4% gold park bonds. Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1943. Purchaser will be required to pay accrued interest. Certified checks for $5,000 required with bids. Bonds will be ready for delivery April 6, 1905. Amos W. Harrison is Chairman Finance Committee.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—*Maturity of Bonds.*—In the CHRONICLE last week, on page 1014, we gave the details of an offering of $30,000 bonds, the sale of which is to take place on March 15. In the official report to us the maturity of only $27,250 of the bonds was given and we so stated. We have now obtained a complete and corrected statement. Securities mature yearly on June 1 as follows: $2,000 in 1906, $2,250 in 1907, $2,500 in 1908 and also in 1909, $2,750 in 1910, $2,750 in 1911, $3,000 in 1912, $3,250 in 1913, $3,500 in 1914 and also in 1915, and $2,000 in 1916.

Flint, Mich.—*Bond Sale.*—On Feb. 25 an issue of $4,800 5% sidewalk bonds was awarded to the Genesee County Savings Bank at par. Denomination, $1,200. Date, March 1, 1905. Interest, annual. Maturity, one bond yearly on March 1 from 1906 to 1909, inclusive, with privilege of partial payments on bonds at any time.

Fort Valley, Ga.—*Bonds Voted.*—The election February 24 resulted in a vote of 145 to 3 in favor of the proposition to issue $12,000 5% 30-year electric-light-plant and water-improvement bonds. Bonds will be offered for sale about the middle of April.

Franklin County, Ohio.—*Bond Sale.*—On March 7 the $1,200 6% eight and five-sixths-year (average) road bonds described in V. 80, p. 728, were awarded to Albert Kleybolte & Co., Cincinnati, at 107·032. Following are the bids:

A. Kleybolte & Co., Cincin.	$1,281 39	First Nat. B'k, Barnesville	$1,271 00
Sec. Sav. Bk. & Tr. Co., Toledo	1,272 00		

Fredericksburg, Va.—*Bond Offering.*—Further details are at hand relative to the offering on March 20 of $20,000 4% coupon gas and water bonds. Proposals will be received until 12 M on that day by E. D. Cole, Chairman Finance Committee. Denominations, $500 and $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, April 1, 1935, subject to call after April 1, 1915.

Fremont, Ohio.—*Bond Sale.*—On Feb. 27 the $17,850 4½% 9·7-year (average) coupon refunding bonds described in V. 80, p. 611, were awarded to Hoehler & Cummings of Toledo at 103·263 and interest. Following are the bids:

	Premium.		Premium.
Hoehler & Cummings, Toledo	$583 50	Union Sav. Bank & Trust Co.	$401 62
Weil, Roth & Co., Cincinnati	432 00	Seasongood & Mayer, Cincin.	365 75
W. R. Todd & Co., Cincin.	555 00	Prov. Sav. Bk. & Tr. Co., Cin.	362 35
Central Tr. & Safe Dep. Co.	532 10	Croghan Bank of Fremont	300 00
W. J. Hayes & Sons, Cleveland	532 00	Colonial Savings Bank	280 00
Lamprecht Bros. & Co., Cleve.	476 60	Albert C. Case, New York	228 48
Fremont Savings Bank	450 00	Security Sav. Bank & Tr. Co.	180 00

Geneva, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 20, by J. H. Rigby, Chairman Finance Committee, for $25,000 4% street-improvement bonds. Denominations, $500 and $1,000. Date, April 1, 1905. Interest semi-annually at the National Bank of Commerce, New York City. Maturity, first series of $13,000 yearly on April 1, $500 from 1906 to 1919, inclusive, and $1,000 from 1920 to 1925, inclusive; second series of $12,000 yearly on Oct. 1, $1,000 from 1905 to 1914, inclusive, and $500 additional in the years 1907, 1909, 1912 and 1914. Certified check for $1,000 required.

Geneva, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by C. I. Crowther, Village Clerk, for $10,000 5% coupon water-extension bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually. Maturity, $1,000 each six months from March 1, 1915, to Sept. 1, 1919, inclusive. Accrued interest to be paid by purchaser. Certified check for $500 on some bank in Geneva, payable to the Treasurer of the Village of Geneva, required.

Gladwin (Mich.) Scool District.—*Bond Sale.*—The $15,000 5% coupon school-building bonds maturing in 1920, offered on Feb. 13, have been sold to the State Bank of Gladwin at 109 05—a basis of about 4·182%. See V. 80, p. 611, for description of bonds.

Gloucester, Mass.—*Temporary Loan.*—This city recently negotiated a $75,000 loan with the City National Bank of Gloucester at 3·52% discount. Loan matures Feb. 1, 1906.

Greenfield, Ohio.—*Bond Sale.*—On March 6 an issue of $3,500 4½% street-improvement bonds was awarded to the People's Savings Bank of Greenfield for $3,520 and interest. Denomination, $500. Date, Feb. 20, 1905. Interest, March and September. Maturity, one bond each six months beginning March 1, 1906.

Grove City, Pa.—*Bond Sale.*—The $12 000 4% 1-12-year (serial) water-plant-extension bonds offered but not sold on January 20 have been disposed of at par and interest to Lamprecht Bros. & Co. of Cleveland. See V. 79, p. 2708, for description of securities.

Hallock, Minn.—*Bond Election.*—An election will be held in this village to vote on the question of issuing $10,000 bonds for a main sewer.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Sale.*—On March 8 the $115,000 4% 25-year armory reimbursement and the $25,000 4% 15-30-year (optional) bridge bonds were awarded to Albert Kleybolte Co. and the Market National Bank of Cincinnati for $123,073 and $26,412 50 respectively. See V. 80, p. 611, for description of bonds.

Harrisburg (Pa.) School District.—*Bonds Not Sold.*—No satisfactory bids were received February 25 for the $85,000 3½% coupon building bonds described in V. 80, p. 886.

Holly Beach, N. J.—*Bond Offering.*—By a vote of 149 to 28, this borough on February 21 authorized the issuance of $25,000 5% board-walk bonds. Proposals for these bonds will be received until 1 P. M., March 15, by the Mayor and Borough Council. Interest, April 1 and October 1. Maturity, April 1, 1925. Certified check for 5% of the amount bid, drawn on a State or national bank in favor of William R. Pinker, Borough Collector, required. Accrued interest to be paid by purchaser.

Houghton, Mich.—*Bond Sale.*—This city has sold to a Detroit bank an issue of $20,000 5% 30-year water bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the State Savings Bank of Detroit.

Houston, Miss.—*Bonds Voted.*—On Feb. 28, by a vote of 55 to 6, this town authorized the issuance of $13,500 5% 5-20-year (optional) water and light bonds. No date has yet been set for the sale of these bonds.

Howard County (P. O. Kokomo), Ind.—*Bond Sale.*—On March 6 an issue of $1,724 30 6% Jacob Moss ditch bonds was awarded to the Kokomo Trust Co. for $1,758 27. Denomination, $200 except one bond for $124 30. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, $400 each six months from July 1, 1907 to July 1, 1908, inclusive, and $524 30 Jan. 1, 1909.

Jacksonville, Ill.—*Bond Sale.*—On March 1 the $90,000 refunding bonds described in V. 79, p. 2808, were awarded to Rudolph Kleybolte & Co. of Chicago at 101·772 and interest for 4 per cents. Following are the bids:

R. Kleybolte & Co., Chicago	$91,595 50	E. H. Rollins & Sons, Chic.	$90,576 00
Scudder & Co., Chicago	91,143 00	N. W. Harris & Co., Chic.	90,522 00
Mason, Lewis & Co., Chicago	91,047 00	F. G. Farrell & Co., Jacksonville	90,475 00
First Nat. Bank, Chicago	90,915 00	Farson, Leach & Co., Chic.	90,457 00
C. H. Coffin, Chicago	90,911 00	Mary B. Hook, Los Angeles	90,000 00
Mercantile Tr. Co., St. Louis	90,693 00		

Bonds mature $4,000 yearly on July 1 from 1906 to 1924, inclusive, and $14,000 July 1, 1925.

Jackson County (P. O. Brownstone), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., April 4, by H. W. Wacker, County Auditor, for $30,000 coupon county-jail bonds. Denomination, $500. Date, April 3, 1905. Interest, June 1 and December 1 at the office of the County Treasurer. Maturity, $10,000 June 1, 1905; $5,000 Dec. 1, 1905; $7,500 June 1, 1906, and $7,500 Dec. 1, 1906. Bonds are non-

taxable. Bids to be made on forms prepared by the county. Certified check for $900 drawn on a Jackson County bank and made payable to the Board of Commissioners of the County of Jackson required.

Kansas.—*Bonds Authorized*—The State Legislature has authorized the issuance of $210,000 4% coupon "branch penitentiary construction bonds." These bonds are for the purpose of providing for a branch penitentiary and for an oil refinery in connection therewith. Denomination, $1,000. Interest April 1 and Oct. 1 at the office of the State Treasurer. Maturity. April 1, 1915, optional April 1, 1910.

Lima (Ohio) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., March 20, by G. A. Herrett, Clerk Board of Education, for $15,000 5% bonds. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annually at the office of the Treasurer of the Board of Education. Maturity, $1,000 yearly on March 1 from 1906 to 1920, inclusive. Bids are to be made on blanks furnished by the Board of Education. Certified check for $1,000 payable to the Clerk Board of Education required.

Los Angeles, Cal.—*Bond Sale.*—On Feb. 27 this city sold $150,000 3¾% impounding-reservoir bonds, dated June 1, 1904, to the Los Angeles Trust Co. at par and interest.

McKinney, Texas.—*Bond Sale.*—The $8,000 4% 15-40-year (optional) electric-light bonds described in V. 79, p. 694, have been sold, according to reports, to a Dallas broker.

Madrid, Iowa.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $14,000 water-works bonds.

Manchester, N. H.—*Bond Sale.*—On March 9 the $50,000 3½% 20-year coupon refunding bonds described in V. 80, p. 1015, were awarded to the Merrimac River Savings Bank of Manchester at 102·93—a basis of about 3·30%. A full list of the bids received will be given in the CHRONICLE next week.

Manchester, Va.—*Bond Offering.*—Proposals will be received until 6 P. M., March 24, by J. W. Bronaugh Jr., City Treasurer, for $65,000 4% 30-year coupon refunding bonds. Denomination, $1,000. Date, May 1, 1905.

Massachusetts.—*Bond Offering.*—Proposals will be received until 12 M., March 16, by Arthur B. Chapin, State Treasurer and Receiver-General, for $2,300,000 3½% registered gold bonds, as follows:

$300,000 3½% prison and hospital bonds, maturing May 1, 1934.
30,000 3½% armory bonds, maturing March 1, 1935.
400,000 3½% Charles River Basin bonds, maturing Jan. 1, 1945.
670,000 3½% Metropolitan Park bonds, maturing Jan. 1, 1945.
650,000 3½% Metropolitan water bonds, maturing Jan. 1, 1945.
250,000 3½% State highway bonds, maturing $10,000 yearly on April 1 from 1906 to 1930, inclusive. This is said to be the first issue of "serial" bonds ever put out by the State.

Certified check for 2% of the bonds bid for, payable to the Treasurer of the Commonwealth of Massachusetts, required.

Mercer County (P. O. Celina), Ohio.—*Bond Sale.*—On March 1 the $12,000 5% Raach Free Turnpike bonds described in V. 80, p. 887, were awarded to the First National Bank of Barnesville at 104·175 and interest—a basis of about 4·53%.

Miami, Fla.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 16, by M. R. Kellum, City Clerk, for the following bonds:

$20,000 5% gold city building bonds of $500 each.
10,000 5% gold street paving bonds of $100 each.
3,000 5% gold fire-protection bonds of $500 each.

Interest semi-annually at the office of the City Treasurer or at the National City Bank of New York City. Bonded debt, these issues. Assessed valuation, $683,750. Authority for issue, Sections 711, 712 and 713 Revised Statutes of Ohio.

Middletown, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 20, by N. G. Oglesby, City Auditor, for $2,697 4% 1-10-year (serial) coupon sidewalk bonds. Denomination, $269·70. Date, March 4, 1905. Interest semi-annually at the National Park Bank, New York City. Accrued interest to be paid by purchaser. Certified check for $50 on some bank in Middletown, payable to W. T. Harrison, City Treasurer, required.

Millersburg, Ohio.—*Bids—Award Postponed.*—The following bids were received March 7 for the $2,619 5% street-improvement bonds described in V. 80, p. 486:

	Premium.		*Premium.*
First Nat. Bank, Barnesville	$53 00	Sec. Sav. Bk. & Tr. Co., Toledo	$37 50

The Council adjourned until March 13, at which time award will be made.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., March 22, by the "Commissioners of the Public Debt, City Comptroller's Office," for $620,000 4% 1-20-year (serial) coupon bonds as follows:

$200,000 4% street improvement bonds of $1,000 each.
190,000 4% park bonds, 180 of $1,000 each and 20 of $500 each.
100,000 4% west sewerage bonds of $1,000 each.
50,000 4% south sewerage bonds, 40 of $1,000 each and 20 of $500 each.
30,000 4% east sewerage bonds, 20 of $1,000 each and 20 of $500 each.
50,000 4% hospital bonds, 40 of $1,000 each and 20 of $500 each.

Securities are dated Jan. 1, 1905. Interest, semi annually at the office of the City Treasurer or at the Morton Trust Co., in New York City. Accrued interest to be paid by purchaser.

Moran, Allen County, Kan.—*Bonds not to be Issued.*—We are advised that the city will not put out the $5,000 6% gas-plant bonds, the issuance of which was considered last fall.

Morrison County, Minn—*Bond Sale.*—On Feb. 10 this county sold an issue of $10,000 5% drainage bonds to U. M. Stoddard & Co. of Minneapolis at 101·55. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on March 1 from 1907 to 1914, inclusive, and $2,000 on March 1, 1915.

Navarro County, Tex—*Bonds Registered.*—The State Comptroller on March 1 registered an issue of $150,000 4% 5-40-year (optional) court-house bonds, dated Jan. 2, 1905.

New Britain, Conn.—*Loan Authorized.*—At a recent town meeting the issuance of a $12,500 refunding loan was authorized. Interest, not to exceed 4%. Maturity, $4,000 Aug. 15, 1907, $4,000 Aug. 15, 1908, and $4,500 Aug. 15, 1909.

Niles (Ohio) School District.—*Bond Sale.*—On March 1 the $40,000 4½% 7-26-year (serial) coupon school-building bonds described in V. 80, p. 667, were awarded to Seasongood & Mayer of Cincinnati at 105·293 and interest—a basis of about 4·057%. Following are the bids:

Seasongood & Mayer, Cincin.	$42,117 20	P. S. Briggs & Co., Cincin.	$41,820 00
Well. Roth & Co., Cincin.	42,165 00	Spitzer & Co., Toledo	41,780 00
Denison, Prior & Co., Cleveland and Boston	42,028 50	Atlas Nat. Bank, Cincinnati	41,625 00
First Nat. Bank, Niles	41,904 00	Prov. Sav. B'k & Tr. Co., Cin.	41,600 00
Sec. Sav. & Tr. Co., Toledo	41,875 00	Albert C. Case, New York	41,208 00
Union Sav. Bk. & Tr. Co., Cin.	41,860 00	New 1st Nat. B'k, Columbus	41,024 00
		Dollar Sav. & Bkg. Co., Niles.	40,894 00

We are informed that several of the bids were conditional and therefore were not considered.

North Bay, Ont.—*Debenture Sale.*—On February 28 the $14,250 5% high-school debentures described in V. 80, p. 729, were awarded to the Ontario Securities Company of Toronto at 105·25 and interest. Bids were also received from W. C. Brent, G. A. Stimson & Co., H. O'Hara & Co. and the Dominion Securities Corporation, all of Toronto, and from John Bawden of Kingston.

North Fort Worth, Tex.—*Bonds Registered.*—The State Comptroller on Feb. 17 registered an issue of $100,000 4% 25-40 year (optional) water-works bonds dated Feb. 1, 1905.

North Yakima, Wash.—*Bond Offering.*—Proposals will be received until April 3 by the City Council for $40,000 4% 20-year trunk sewer bonds. Interest, June 1 and Dec. 1 at the office of the City Treasurer. Certified check for 5% of bid payable to the Treasurer of the City of North Yakima required. J. C. Brooker is City Clerk.

Ocean Park (Cal.) School District—*Bonds Voted.*—This district on February 27 unanimously voted to issue $10,000 5% 5-24-year (serial) building bonds. Date of sale not yet determined.

Oskaloosa, Iowa.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of city-hall bonds is being considered.

Owosso, Mich.—*Bond Election.*—At the spring election this city, it is stated, will vote on the question of issuing $15,000 water-works-improvement bonds.

Parkston, S. Dak.—*Bonds Voted.*—This town, by a vote of 145 to 27, authorized the issuance of $20,000 water-works bonds at not exceeding 5% interest. Date of sale not yet determined.

Pensacola, Fla.—*Bonds Not Yet Sold.*—No sale has yet been made of the $750,000 4% improvement bonds offered without success last June. See V. 78, p. 1514, for description of bonds.

Perrysburg, Ohio.—*Bond Sale.*—On March 1 the $5,293 64 5% 15-year (serial) street-improvement bonds described in V. 80, p. 667, were awarded to W. R. Todd & Co. of Cincinnati at 108·519 and interest—a basis of about 4·228%. Following are the bids:

	Premium.		*Premium*
W. R. Todd & Co., Cincinnati	$451 00	New 1st Nat. B'k, Columbus	$335 00
W. J. Hayes & Sons, Cleveland.	436 00	Sec. Sav. Bk. & Tr. Co., Toledo	300 00
Hoehler & Cummings, Toledo	389 50	Lamprecht Bros. & Co., Cleve.	294 86
Denison, Prior & Co., Cleveland and Boston	384 00	Citizens' B'k'g Co., Perrysburg.	288 00
		First Nat. Bank, Barnesville.	131 00

Petersburg, Ind.—*Bond Sale.*—On Feb. 14 this town awarded to E. M. Campbell & Co. of Indianapolis an issue of $7,000 4½% funding bonds for $7,150. Denomination, $500. Interest, June and December.

Philippine Islands.—*Highest Bid.*—The highest bid received March 10 for the $2,500,000 4% 10-30-year (optional) gold registered public-works and improvement bonds, described in V. 80, p. 887, was that of the Mercantile Trust Co. of St. Louis, which institution offered $2,726,500 and accrued interest for the bonds. This is on a basis of 2·948% if bonds are retired at their optional date and 3·51% if allowed to run their full time.

Pine Bluff, Ark.—*Bond Sale.*—This place on Feb. 15 sold to McCloy & Trotter of Monticello an issue of $14,000 6% sewer district No. 6 bonds at par. Denomination, $500. Date, Feb. 15, 1905. Interest, annual. Maturity, from one to five years.

Portage County (P. O. Ravenna), Ohio.—*Bond Sale.*—On March 4 the $6,000 5% 3¼-year (average) ditch-improvement bonds described in V. 80, p. 1016, were awarded to the Kent National Bank at 102·437. Following are the bids:

Kent National Bank	$6,146 25	Lamprecht Bros. & Co., Cleve.	$6,105 60
W. J. Hayes & Sons, Cleve.	6,123 00	Seasongood & Mayer, Cincin.	6,101 25
Second Nat. Bank, Ravenna	6,106 62	Ravenna Nat. Bk., Ravenna	6,045 00

Port of New Orleans, La.—*Bond Sale.*—On March 1 the $750,000 5% coupon bonds described in V. 80, p. 668 and 612, were awarded, $700,000 to the State National Bank of New Orleans and $50,000 to William Adler, also of New Orleans. The bids were as follows:

	Series "A" $250,000 10-year Bonds.	*Series "B" $500,000 20 year Bonds.*
State National Bank †	$50,000....@103·00	†$100,000....@103·50
	50,000....@102·875	† 100,000....@103·375
	50,000....@102·75	† 100,000....@103·25
	50,000....@102·625	† 100,000....@103·125
	50,000....@102·50	* 100,000 ..@103·00
M. S. Benton	100,000 ..@101·00	100,000....@102·50
William Adler †		50,000 ..@105·00
A. Delvaille		26,000....@102·34

† These bids successful. * Only $50,000 awarded at this price.

Pulaski County (P. O. Winamac), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., March 25, by Ellis S. Rees, County Auditor, for the following bonds:

$371 96 6% William Dressler ditch bonds, maturing one bond $371 96 Nov. 15, 1907; one bond $500 Nov. 15, 1908, and one bond $50 Nov. 15, 1909.
2,288 00 6% W. F. Horton ditch bonds, maturing one bond $500 Nov 15, 1907; one bond $788 Nov. 15, 1908, and two bonds $500 each Nov. 15, 1909,

$7,125 00 6% Dilts & Austis ditch bonds, maturing two bonds of $500 each ($1,000) yearly on Nov. 15 from 1907 to 1909, inclusive; three bonds of $500 each ($1,500) yearly on Nov. 15 of the years 1910 and 1911; one bond $500 and one bond $625 on Nov. 15, 1912.

Rankin (Borough), Allegheny County, Pa.—*Bond Sale.*—On Feb. 2 the $20,000 street, the $2,000 sewer and the $2,000 water 4% 19-year (average) bonds described in V. 80, p. 612, were awarded to Lamprecht Bros. & Co. of Cleveland for $24,247 and interest.

Rankin (Pa.) School District.—*Bond Sale.*—On Feb. 28 the $25,000 4% school bonds described in V. 80, p. 888, were awarded to John P. O'Brien & Co. of Boston at 101·30.

Red Jacket (P. O. Calumet), Houghton Co., Mich.—*Bond Election.*—An election will be held March 13 to vote on the question of issuing $75,000 paving bonds at not exceeding 5% interest.

Renville, Minn.—*Bond Sale.*—On March 6 the $10,000 5% 15-year coupon water-extension bonds described in V. 80, p. 1017, were awarded to N. W. Harris & Co. of Chicago, at 108·03 and interest—a basis of about 4·27%. Bids were also received from John Nuveen & Co., Chicago; W. J. Hayes & Sons, Cleveland; Albert C. Case, New York; Rudolph Kleybolte & Co., Cincinnati; Denison, Prior & Co., Cleveland; the Security Savings Bank & Trust Co. and the First National Bank of Barnesville.

Rochester, N. Y.—*Temporary Loan.*—This city on March 8 awarded a $280,000 temporary loan, $80,000 to the Rochester Savings Bank at 3·34% and $200,000 to Bond & Goodwin of Boston at 3·50% and $10 premium. Following are the bids:

Bond & Gordon	$200,000	@*3·50%	
Rochester Sav. Bk.	100,000 or less	@ 3·34%	
Title Gu. & Tr. Co.	280,000	@ 3·50%	
Bank for Savings	$200,000	@3·50%	
F. E. Jennison	280,000	@3·60%	
H. Lee Anstey	280,000	@3·625%	
Broadway Sav. Insti'n.	80,000	@4·00%	

* And $10 premium.

Rocky River, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 6, by R. W. Bassett, Village Clerk, for the following bonds:

$1,918 00 5% coupon Blount Street improvement bonds.
2,238 00 5% coupon North Ridge Road improvement bonds of $373 each.

Interest will be payable April 1 and Oct. 1 at the Rocky River Savings Bank. Maturity, one bond of each issue on Oct. 1 from 1905 to 1910, inclusive. Certified check for $100, payable to the Treasurer of the village of Rocky River, required with bids for each issue.

Saginaw, Mich.—*Bond Sale.*—The following bids were received March 6 for the $7,000 4% 10-year refunding water bonds described in V. 80, p. 888:

Seasongood & Mayer, Cincin.	$7,107 50	W. J. Hayes & Sons, Cleve.	$7,047 00
J. M. Holmes, Chicago	*7,140 00	N. W. Harris & Co., Chicago	7,045 00
Union Trust Co., Detroit	7,104 80	R. L. Day & Co., Boston	7,038 43
Commercial Nat. Bk., Saginaw	7,075 50	Second Nat. Bank, Saginaw	7,028 00
		W. R. Todd & Co., Cincin.	*7,000 00

* Bids not considered for the stated reason that proper deposit did not accompany same.

St. Joseph, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., April 3, 1905, by G. W. Mulliken, City Clerk, for $10,000 bridge bonds, at not exceeding 5% interest. Denomination, $500. Interest semi-annually. Maturity, July 1, 1925, subject to call after July 1, 1915. Certified check for $500 required. Successful bidder is to pay cost of preparing and printing bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sauk County (P. O. Baraboo), Wis.—*Bond Sale.*—On March 1 the $100,000 4 1-20-year (serial) court-house bonds described in V. 80, p. 488, were awarded to the Bank of Baraboo at 102·20—a basis of about 3¾%. Following are the bids:

Bank of Baraboo	$102,200 00	N. W. Halsey & Co., Chicago	$101,570 00
W. J. Hayes & Sons, Cleve.	102,104 00	MacDonald, McCoy & Co., Chi	101,318 00
N. W. Harris & Co., Chic.	102,065 00	E. H. Rollins & Sons, Chic.	101,276 00
First Nat. Bank, Chicago	102,020 00	Kountze Bros., New York	101,136 00
Mason, Lewis & Co., Chic.	101,910 00	Chas. H. Coffin, Chicago	101,011 00
Farson, Leach & Co., Chic.	101,777 00	First Nat. Bank, Portage	100,500 00
R. Kleybolte & Co., Chic.	101,763 50	Kane & Co., Minneapolis	100,100 00
Seasongood & Mayer, Cincin.	101,638 00		

Shamokin (Pa.) School District.—*Bonds not Sold.*—No sale was made on March 6 of the $25,000 3½% 5-30-year (optional) bonds described in V. 80, p. 729.

Sheridan, Mich.—*Bond Election.*—At the spring election this place will vote on the question of issuing $4,000 fire-protection bonds.

Sidney, Ohio.—*Bond Sale.*—On March 1 this city sold at par to the Sinking Fund Commissioners the $10,200 5% coupon street-paving bonds described in V. 80, p. 1018.

Springport, Mich.—*Bond Sale.*—This village has sold to the Springport Banking Co. at par an issue of $7,000 4%

NEW LOANS.

$1,000,000

CITY OF ST. LOUIS

3 50-100 PER CENT 20-YEAR GOLD RENEWAL BONDS.

Mayor's Office, St. Louis, January 16, 1905.

By virtue of Ordinance No. 21,543, authorizing the issue and sale of renewal bonds of the City of St. Louis, sealed proposals for the purchase of one million dollars ($1,000,000) in said bonds, hereinafter described, or any portion thereof, will be received at the Mayor's Office in the City of St. Louis, until 12 o'clock noon of the 15TH DAY OF MARCH, 1905, and publicly opened by the undersigned at said place and hour.

Said bonds will be dated April 1st, 1905, and will each be of the denomination of $1,000 United States Gold Coin, payable twenty (20) years after their date, and will bear interest from their date at the rate of three 50-100 (3·50) per cent per annum. Semi-annual interest coupons, payable on the 1st day of April and October, respectively, will be attached to each bond, and both bonds and coupons will be payable to bearer, as he may elect, either at the National Bank of Commerce, in New York, in United States Gold Coin, or at the National Bank of Scotland, Limited, 37 Nicholas Lane, London, England, in pounds Sterling, at the rate of four dollars, eighty-six cents, six and one-half mills ($4·8665) per pound Sterling. The bonds will contain the condition that in payments of principal and interest the United States Gold Dollar and the Pound Sterling will be calculated at the present standard of weight and fineness. The bonds may be exchanged for registered bonds at any time.

Bidders are requested to state in their proposals the price offered per bond, the par and premium to be stated as one amount.

Proposals must be accompanied by a deposit of cash or certified check, payable to the order of the Comptroller (and subject to his approval) equal to five (5) per cent of the nominal amount of the bonds bid for; said deposit to be returned if the proposal is not accepted, otherwise to be held subject to forfeiture to the city in event of failure on the part of the bidder to comply with his proposal, or in case of compliance to be retained as part of the purchase money. A deposit in the required amount to the credit of the City of St. Louis in the National Bank of Commerce in New York or in the National Bank of Scotland, Limited, London, will be accepted as full compliance with the requirements relating to deposits. No interest will be allowed on earnest money deposited by the successful bidder.

Proposals will be subject to all the conditions and reservations of this advertisement, and must refer to same as a portion of the agreement on the part of the bidder.

Proposal should be enclosed and addressed to the undersigned and endorsed "Proposal for Purchase of St. Louis City Bonds."

The awards will be subject to the approval of the Committee on Ways and Means of both branches of Municipal Assembly.

The Bonds will be delivered against payment therefor in current funds, at the office of the Comptroller in the City of St. Louis, on the 1st day of April, 1905, or, if the bidder so elects in his proposal, at the National Bank of Commerce in New York, on the 1st day of April, 1905.

A sample bond can be seen and further information obtained at the office of the Comptroller.

Blank forms of proposal can be obtained on application to the Comptroller.

ROLLA WELLS, Mayor.
JAMES Y. PLAYER, Comptroller.

The successful bidder for the above issue of Renewal Bonds will be furnished, on application, with the opinion of Messrs. Dillon & Hubbard as to the validity of the issue.

NEW LOANS.

$500,000

ESSEX COUNTY, N.J.,

PARK BONDS.

Issued under authority of Chapter XCI laws of 1895 and Chapter 53 laws of 1902.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $500,000 Essex County Park Bonds, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1943.

The bonds will bear interest from February 1, 1905, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on THURSDAY, MARCH 23, 1905, at 2 o'clock, P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on April 6, 1905.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

$10,000

City of St. Joseph, Mich.,

BRIDGE BONDS.

Sealed bids will be received at the office of the City Clerk of St. Joseph, Michigan, to 8 o'clock P. M., WEDNESDAY, APRIL 5, 1905, for an issue of Bonds to cover cost of construction of Bridge across the St. Joseph River.

Bonds will be known as St. Joseph City Napier Bridge Bonds, amount Ten Thousand ($10,000) Dollars, in denomination of $500, to run twenty years from July 1st, 1905, with privilege of payment at par with accrued interest at any time on or after ten years.

Interest not to exceed 5 per cent and bids will be received at that or any lower rate (shall include cost of preparation and printing of bonds). Each bid shall be accompanied by a certified check for Five Hundred Dollars and shall be sealed and marked "Bid on Napier Bridge Bonds."

The Council reserves the right to reject any or all bids. G. W. MULLIKEN, City Clerk.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City, State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

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CLEVELAND, OHIO. BOSTON, MASS.

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

electric-light bonds. Denomination, one bond for $500, five of $1,000 each and one for $1,500. Date, April 1, 1905. Interest annually on Oct. 1. Maturity, one bond yearly.

Stafford (Town), Tolland County, Conn.—*Bond Offering.*—Proposals will be received until 12 M, April 15, by Marcus B. Fisk, Town Treasurer, for $36,000 4% registered bonds, issued for the purpose of paying the floating indebtedness and bonds now outstanding against the town. Denomination, $1,000. Date, May 1, 1905. Interest, May 1 and November 1. Maturity, $3,000 yearly on May 1 from 1906 to 1917, inclusive. A deposit of 5% required of successful bidders.

Stratford, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., March 17, by Wm. Lawrence, City Treasurer, for the following debentures:

$3,000 4½% debentures, payable Jan. 1. 1915.
30,000 4½% debentures, payable Jan. 1, 1925.
7,000 4¼% debentures, payable Jan. 1, 1925.
23,480 4% debentures, maturing part yearly on Jan. 1 from 1910 to 1931, inclusive.

Strathcona, N. W. T.—*Debenture Sale.*—The $20,000 5% debentures offered without success on December 15 were recently disposed of to W. C. Brent of Toronto at par and interest. See V. 79, p. 2603 for description of securities.

Sudbury, Ont.—*Debenture Offering.*—Proposals will be recived until March 15 by S. Fournier, Town Treasurer, for $5,078 10 5% 10-year coupon debentures.

Surrey (N. D.) School District—*Bonds Voted.*—According to reports, this district has voted to issue $4,500 school-building bonds.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on Feb. 13 passed an ordinance authorizing the issuance of $3,851 88 5% coupon Elm Street No. 1 paving bonds.

Bond Offering.—Proposals will be received until 7:30 P. M., March 22, by R. G. Bacon, City Auditor, for $100,000 4% coupon general fund refunding bonds. Denomination, $1,000. Date, April 1, 1905. Interest, April 1 and Oct. 1 at the United States Mortgage & Trust Co. in New York City. Maturity, April 1, 1914. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn without condition on some national bank in Toledo, or else money for that amount, required with bids.

Bonds Authorized.—On February 20 ordinances passed the City Council providing for the issuance of $16,949 74 5% Superior Street No. 4 paving bonds, dated Jan. 15, 1905, and $5,102 06 5% South Platt Street No. 1 bonds, dated Oct. 29, 1904. Interest will be payable semi-annually in March and September at the office of the City Treasurer.

Trumbull County Road District No. 1, Ohio.—*Bond Offering.*—Proposals will be received until 1:30 P. M, April 4, by the Road Commissioners at the office of the County Surveyor in the city of Warren for $58,000 5% coupon road bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity as follows: $4,000 on Sept. 1, 1910; $4,000 Mar. 1, 1911, and $5,000 each six months from Sept. 1, 1911, to Mar. 1, 1916, inclusive.

Waconia, Minn.—*Bond Election.*—It is stated that this village will vote on March 14 on the question of issuing bonds for a fire-hall and jail.

Walker, Minn.—*Bond Election.*—This village, according to reports, will on March 14 vote on the question of issuing $4,000 electric-light and water-works improvement bonds.

Waterbury, Conn.—*Bond Sale.*—On March 6 the $100,000 3½% 29 5-6 year sewerage bonds described in V. 80, p. 489, were awarded to Perry, Coffin & Burr of Boston at 101·32—a basis of about 4·92½%. Following are the bids:

Perry, Coffin & Burr, Boston....101·32	Blodget, Merritt & Co., Boston..100·078
Kountze Bros., New York .....101·276	R. L. Day & Co., Boston.....100·449
H. W. Poor & Co., Boston.....100·78	W. J. Hayes & Sons, Cleve.....100·125
Geo. A. Fernald & Co., Boston..100·777	

Waterloo (Ore.) School District No. 112.—*Bond Sale.*—On March 1 this district sold an issue of $1,000 6% school bonds at par.

Waterville, Me.—*Bond Sale.*—On March 1 the $10,000 3½% 20-year refunding bonds described in V. 80, p. 731, were sold to J. W. Bowen & Co. of Boston.

Waycross, Ga.—*Bond Election Proposed.*—The City Council is considering the advisability of calling on the next State Legislature for authority to hold an election to vote on the question of issuing $50,000 street improvement bonds.

Whittier, Cal.—*Bond Election.*—An election will be held March 14 to vote on the question of issuing $110,000 water-works bonds.

Wichita Falls, Tex.—*Bonds Registered.*—On March 4 the State Comptroller registered $2,500 4% 10 40-year (optional) funding bonds, dated July 1, 1904.

INVESTMENTS.

ERVIN & COMPANY,
BANKERS,
Members { New York Stock Exchange, Philadelphia Stock Exchange.
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43 Exchange Place, New York. Drexel Building, Philadelphia.

R. L. DAY & CO.,
BANKERS,
35 Congress Street, BOSTON. 8 Nassau Street, NEW YORK
MEMBERS NEW YORK AND BOSTON STOCK EXCHANGES.
STATE, MUNICIPAL AND HIGH GRAD RAILROAD SECURITIES.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

MacDonald, McCoy & Co.,
MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
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3% and 3½%
TAX EXEMPT BONDS.
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2 Wall Street, New York.

Perry, Coffin & Burr,
INVESTMENT BONDS
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BOSTON.

H. M. Byllesby & Co.,
INCORPORATED.
ENGINEERS.
DESIGN, CONSTRUCT AND OPERATE RAILWAY LIGHT, POWER AND HYDRAULIC PLANTS.
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New York Life Building, CHICAGO, ILL.

BALLANTYNE & EVANS,
ENGINEERS,
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175 Remsen Street, Brooklyn.
M'f'rs Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company business.

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The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May,** next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
JOHN N. BEACH,	MORRIS K. JESUP,	FREDERIC A. PARSONS,
WILLIAM B. BOULTON	THEODORE P. JOHNSON,	DALLAS B. PRATT,
VERNON H. BROWN,	LEWIS CASS LEDYARD,	GEORGE W. QUINTARD,
WALDRON P. BROWN,	FRANCIS H. LEGGETT,	A. A. RAVEN,
JOSEPH H. CHAPMAN,	CHARLES D. LEVERICH,	JOHN L. RIKER,
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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 18, have been $3,031,264,813, against $2,656,766,051 last week and $1,918,560,549 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 18.	1905.	1904.	*P. Cent.*
New York	$1,699,069,839	$920,694,742	+84·6
Boston	125,932,053	97,072,501	+29·7
Philadelphia	105,548,222	85,279,684	+23·8
Baltimore	22,812,697	19,182,145	+18·9
Chicago	198,053,001	138,152,903	+43·4
St. Louis	53,501,726	47,055,628	+13·7
New Orleans	16,235,896	17,174,725	−5·5
Seven cities, 5 days	$2,221,153,434	$1,324,612,328	+67·7
Other cities, 5 days	318,002,417	274,968,728	+15·6
Total all cities, 5 days	$2,539,155,851	$1,599,581,056	+58·8
All cities, 1 day	492,108,962	318,969,493	+54·3
Total all cities for week	$3,031,264,813	$1,918,560,549	+58·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 11, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 51·1 per cent. Outside of New York the increase over 1904 is 16·6 per cent.

Clearings at—	*Week ending March 11.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,731,482,433	964,162,662	+79·6	1,492,626,411	1,345,294,303
Philadelphia	122,725,176	90,889,899	+35·0	106,725,833	107,822,618
Pittsburgh	43,483,409	35,132,813	+23·7	45,647,265	40,162,344
Baltimore	26,686,415	21,482,125	+24·2	23,064,442	23,183,385
Buffalo	6,298,796	5,576,455	+12·9	5,905,741	5,015,500
Washington	5,589,614	3,994,316	+40·0	3,985,261	3,930,963
Albany	3,691,607	2,886,756	+27·9	3,188,589	3,240,854
Rochester	3,088,137	2,058,261	+50·0	2,350,384	2,701,295
Scranton	1,475,653	1,447,458	+1·9	1,519,409	1,529,978
Syracuse	1,117,704	1,054,499	+6·0	1,411,796	1,173,033
Wilmington	975,708	1,042,276	−6·4	1,092,391	953 433
Wilkes Barre	852,579	738,814	+15·4	840,793	714,949
Wheeling	805,030	614,831	+31·1	674,049	784,117
Binghamton	428,000	373,800	+14·5	456,100	375,500
Greensburg	376,966	381,535	−1·2	592,064	344,831
Chester	435,955	378,499	+15·2	297,048	329,778
Erie	520,821	465,472	+11·8	507,682	.....
Reading	916,931	886,491	+3·4	.....	.....
Franklin, Pa.	216,170	202,681	+6·7	.....	.....
Total Middle	1,951,167,104	1,134,069,646	+72·0	1,690,885,285	1,537,556,894

Clearings at—	*Week ending March 11.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	138,019,752	111,579,224	+23·7	126,918,564	133,852,289
Providence	7,292,700	6,090,700	+19·7	6,833,306	6,717,400
Hartford	3,744,622	2,797,201	+33·8	2,818,103	2,793,545
New Haven	2,661,713	1,716,334	+55·1	1,716,469	1,690,973
Springfield	1,511,767	1,294,994	+16·8	1,554,513	1,515,372
Worcester	1,380,294	927,363	+48·9	1,553,209	1,544,037
Portland	1,509,609	1,342 405	+12 4	1,265,658	1,256,986
Fall River	646,618	837,913	−22 8	972,653	1,113,894
Lowell	481,121	406,006	+6·2	504.051	496.854
New Bedford	460,222	437,203	+5·3	505.951	528.744
Holyoke	446.360	430.256	+3 7	359.059	397.673
Total New England	158,104 778	127,859,599	+23 7	145,051,530	151,817,677
Chicago	191,383,409	171,923,756	+11·3	173,758,180	165,650,833
Cincinnati	23,299,400	20,979,100	+11·1	22,977,200	20,464,400
Cleveland	12,959,955	12,331,636	+5·1	15,032,050	14,399,253
Detroit	10,081,529	8,714.868	+15·7	9,787,95	9,436,000
Milwaukee	7,521,618	7,961,677	−5·6	7,397,060	5,928,691
Indianapolis	5,455,829	5,475,733	−0 4	5,049,857	4,374,602
Columbus	4,947,200	4,487.100	+10·3	4,599,100	3,394,350
Peoria	3,191,883	2,966,634	+7·6	2,572,006	3,564,462
Toledo	3,701,987	3,928.547	−5·8	4,061,1	3,726,584
Grand Rapids	1,975.277	1,738,299	+13·6	1,580,151	1,390,522
Dayton	1,631.104	2,229.051	−26·8	1,609,12	1,436.810
Evansville	1,245,811	1,084,327	+14·9	1,075,897	777,152
Akron	481.000	643.500	−25·3	750,000	596,000
Springfield, Ill	922 462	807.228	+14·2	877,600	694.610
Youngstown	565,952	613.831	−7·8	751,836	539.073
Kalamazoo	797,818	680,730	+17·2	635.868	471 692
Lexington	916,075	743,947	+23 3	762.302	651,050
Canton	782.765	495,175	+58·0	535,052	429.468
Rockford	675.473	593,892	+13·8	625,152	563.673
Springfield, O	441.829	348,993	+26·7	532,630	347,480
Bloomington	653.613	462.520	+19·7	484,411	313,353
Quincy	475,529	460,921	+3·2	582,296	312,357
Decatur	340.296	293.512	+15·9	273,807	236,544
Mansfield	340,529	195,844	+73·9	186.491	157,422
Jacksonville	349.420	247,671	+41·1	273,466	197.281
Jackson	225.623	191,776	+17·6	195,194	185.125
Ann Arbor	164,983	99.823	+65·3	84,217	77,919
Fort Wayne	677,951	Not include	d in to	tal.	
South Bend	321,156	Not include	d in to	tal.	
Total Mid. Western	275,478,382	250,703,091	+9·9	257,050,371	240,316,712
San Francisco	35,957,277	26,116,332	+37·7	27,770,069	26,752,226
Los Angeles	9,402,863	7,080,937	+32 8	5,934,054	4,934,342
Seattle	4,902,997	3,958 320	+23 8	3,800,963	3,478,798
Salt Lake City	2,445.284	2,109,549	+15·9	2,950,780	3,945,902
Portland	5,325,978	3,491,454	+52·5	3,998.001	2,944,153
Spokane	2,530.090	2,163,886	+16 9	1,984,984	1,350.000
Tacoma	2,714,560	2,069,012	+31·2	2,031.382	1,298,247
Helena	767,815	598.426	+28·2	550,987	544,927
Fargo	470,639	525,376	−10 4	476,923	459,700
Sioux Falls	364.899	291.953	+25·0	248.365	275,026
Total Pacific	64,882,402	48,405.245	+34·0	49,746,508	45,983,321
Kansas City	24,246,862	21,715,282	+11·7	18,515,129	19,143,343
Minneapolis	15,606,900	13,677,196	+14·1	13,166,615	13,340,883
Omaha	9,793,616	7,724,255	+26·8	8,483,048	7,313 155
St. Paul	6,185,519	5,245,985	+17·9	6,276,447	5,359,099
St. Joseph	5,355,024	5,524.730	−3·1	5,412,270	5,475,365
Denver	5,814,791	4,068,303	+4·3	4,233,548	4,599,796
Des Moines	2,947,119	2,655,956	+11·0	3,045.989	2,370.004
Sioux City	1,894,717	1,195,748	+58·5	1,668,550	1,775,372
Topeka	1,158,785	715,073	+62 0	1,351,286	1,407,773
Davenport	1,151,767	1,151,240	+0 05	961,744	962,151
Wichita	1,158 617	1,032,628	+12·2	865,156	595,858
Colorado Springs	563,555	510,768	+10·3	571,725	700,000
Cedar Rapids	472.074	469.727	+0·5	.....	.....
Fremont	326,787	238,209	+37·2	183,653	189,062
Pueblo	355.601	Not include	d in to	tal.	
Total other West'rn	76,676,133	65,925,100	+16·3	64,725,160	63,231,861
St. Louis	56,410,524	58,354,602	−3·3	49,233,359	48,619,769
New Orleans	16,258,545	19,472.228	−16·5	15,137,252	12,770,953
Louisville	11,582,758	9,960,149	+16·3	10,986,808	8,839,606
Houston	7,539,634	5,795 875	+30·1	6,905.014	6,237.497
Galveston	5,700.000	4,681.500	+21·8	3,992,500	3,393,000
Richmond	4,736.815	4,585.843	+3·3	4,017,801	4,826,035
Savannah	2,749,186	2,933,695	−6·3	3,686,800	2,614,095
Memphis	5,124.681	6,580,678	−22·1	4,081,656	3,697,010
Atlanta	3,490.316	3,121,523	+11·8	3,009,733	2,420.367
Nashville	3,251.853	2,595,310	+25·3	2,435,390	1,662,336
Norfolk	1,843,921	1,574,381	+17·1	1,663,989	1,436,378
Augusta	1,345,055	1,528.328	−12·0	1,443,115	1,118.679
Fort Worth	2,978,889	1,624.524	+83·4	1,473,671	1,224,578
Birmingham	1,309.471	1,437.225	−8·9	1,234.716	975,705
Little Rock	997,968	1,197,348	−16·7	1,067,841	952,600
Knoxville	1,166,159	1,142,671	+2·1	884,544	661,737
Charleston	1,122.265	1,225.423	−8·4	1,216.024	.....
Macon	552,914	973,000	−43·2	934,000	725.000
Chattanooga	868,605	797,781	+8·9	652,577	555.322
Jacksonville	1,222.309	918,611	+33·1	459,260	422,850
Columbus, Ga	205,384	309,064	−33·5	.....	.....
Total Southern	130,457,252	130,809,759	−0·3	114,516,080	103,173.517
Total all	2,656,766,051	1,757.772.460	+51·1	2,321,974,907	2,142,079.982
Outside New York	925,283,618	793,609,778	+16·6	829,348,496	796,785,670
CANADA—					
Montreal	26,315,313	17,128,177	+53·6	23,485,085	20,900,853
Toronto	19,176,680	14,060,410	+36·4	17,378,918	15,924,208
Winnipeg	5.475,598	4,487.243	+22·0	4,082,785	2,909,234
Halifax	1,729,692	1,606,450	+7·7	1,800,161	1,632,680
Ottawa	2,003,797	1,819,655	+10·1	1,825,189	1,786,820
Quebec	1,470.408	1,340,307	+9·7	1,125,464	1,014,466
Vancouver	1,478,914	1,133,271	+30·5	981,874	804,315
Hamilton	1,194,273	973,770	+22·7	959,900	768,115
St. John	1,023,285	930,041	+10·0	839.230	664,054
London	1,042,842	746,937	+39·6	808,661	.....
Victoria	621,317	597,820	+3·9	592 473	418,480
Total Canada	61.532,219	44,824,681	+37·3	54,179,693	46,822,625

THE FINANCIAL SITUATION.

There have been several developments this week, some of them affecting the markets unfavorably. Call money went up to 4 per cent Wednesday and touched the same figure again on Thursday. The advance had been wholly unexpected and hence had a decidedly unsettling effect. No special count of the incident would probably have been taken had not the idea of uninterrupted ease in money been so generally believed in and been the basis of large stock ventures by the speculating class. The cause for the advance has been in the main the maturing of the last call for the payment into the Sub-Treasury by the depositary banks of public moneys under the notification of November 18 1904, when Secretary Shaw issued a general call on the national banks of the country for 25 per cent of their Government deposits—10 per cent to be paid on or before January 15 1905 and 15 per cent on or before March 15 1905. We may assume that the interior depositary institutions have been transferring their portion of this requisition to our city banks during recent weeks, and that in some measure this explains the free movement of currency to this centre during that period. There was another but a smaller draught on our Clearing-House institutions which of course contributed in a small degree to the sudden spurt in money; we refer to the payment into the Sub-Treasury of $2,675,000 on account of the Philippine bond purchase. As this last-mentioned transaction was followed almost concurrently by a re-deposit of the same amount in a city bank to the credit of the Philippine Government, the matter would not of itself have been of any moment. But the monetary situation this week has also been complicated by apprehensions of financial troubles at Paris. Yesterday this was one of the influences which induced extensive liquidation on our Stock Exchange, the Paris Bourse being reported very much depressed.

A good deal of attention has been called to the February foreign trade figures which were published the current week. The sudden rise in money has probably given them added interest. They are noticeable because by comparison they are made to appear so conspicuously unfavorable. That feature must have been anticipated by most observers. Almost every one knows the causes. A very short wheat crop, a decided decline in cotton and the holding off the market, especially in February, of a large part of the year's production of that staple, are chiefly responsible for the shortened exports in February 1905, though the activity in general business and the higher prices ruling for almost all our manufactures have helped to diminish merchandise exports. On the other hand, imports have been increased by the conditions last mentioned; that is to say, activity in business here has led to enlarged consumption, while higher prices for foreign fabrics, due to this more active demand, have enabled many articles ordinarily shut out by the protective tariff to find a market in the United States. With such important forces tending to decrease exports and to increase imports, it is no surprise that the balance of exports indicates a decline from $42,963,778 in February 1903 and $29,777,782 in February 1904 to only $5,967,017 in February 1905. The relation these results bear to our money market arises out of the suggestion they give rise to that they favor a renewal of gold exports. That is no doubt a correct inference. At the same time the presumption is that the March and April foreign trade totals are likely to be more favorable.

An encouraging feature in the situation is that current returns of railroad earnings are again showing pretty general increases. During February the returns were so uniformly unfavorable—at least in the case of the roads which furnish weekly statements—that not a few persons feared a general setback. For the first week of February our compilations showed only a nominal gain; for the second week there was a loss of 7 per cent; for the third week a loss of 2·38 per cent, and for the fourth week a loss of 6·30 per cent. For the full month of February the comparison was somewhat better (the table covering a larger number of roads), but even in that case there was a decrease of 2·81 per cent. To be sure, these figures in all instances covered simply the roads which furnish early estimates and therefore did not embrace some important large roads like the Pennsylvania which at present are handling an exceptional volume of tonnage by reason of the prosperity of the iron and steel industry and the activity of general trade. Nevertheless the fact that the roads remote from the manufacturing districts were showing diminished revenues was not considered altogether assuring. Hence the circumstance that the exhibits are now again improving is viewed with much satisfaction. We furnish to-day on a subsequent page our summary of the earnings for the first week of March, and these record an increase in the large ratio of 11·07 per cent. The reasons for the change lie on the surface. The showing during February was poor mainly for two reasons, namely adverse weather conditions and a falling off in the cotton movement. As far as the figures for the full month are concerned there was a further adverse feature in the circumstance that February 1905 contained only 28 days, whereas February 1904 had 29 days, last year having been a leap year. In the territory between Chicago and the seaboard the weather the present year was doubtless less severe than it had been in the corresponding month last year, but west of the Mississippi it was in some instances the worst ever experienced in February. At the same time Southern and Southwestern roads suffered severely by reason of the contraction in the cotton movement. Owing to the low price ruling for the staple, planters withheld supplies from the market, making the cotton movement smaller even that it had been last year following the poor cotton crop of 1903. In March, however, cotton has been coming to market in a pretty liberal way, and weather conditions have also improved. For the week ending last night the receipts of the staple were 139,562 bales, against 65,687 bales last year; for the week ending March 10 they were 143,666 bales, against only 48,056 bales, and for the week ending March 3 they were 152,472 bales, against 72,323 bales. It will be seen that receipts are now double the small movement of last year. It seems likely, therefore, that the improvement in earnings inaugurated with the first week of March will continue.

The growth and multiplication of trust companies, to which frequent attention has been directed by us, is not confined to this State. New Jersey is also making quite a noteworthy record for itself in this respect. The feature is one which we have previously noted in these columns, but with each succeeding year added significance is given to the further expansion. The figures to

the close of 1904 have been made public this month by the Commissioner of Banking and Insurance at Trenton, and they furnish striking corroboration of these remarks. The report shows that, with the exception of 1902, the aggregate gains made by this class of institutions in 1904 in deposits and resources exceeded those of any year since 1890. The increase in deposits was $15,975,-119, or over 17 per cent. The number of depositors increased 25,154, or nearly 18 per cent. Surplus and profits together are larger in amount by $2,828,764, or slightly over 15 per cent. It is necessary, however, to go back two or three years further in order to get an adequate notion of the progress which has occurred. Deposits at the close of 1904 were no less than $108,-347.982; four years before, at the end of 1900, the total of the corresponding item was only $44,601,434. In these four years aggregate resources have risen almost one hundred million dollars, the total now at $152,483,-540 comparing with only $57,601,724 on Dec. 31 1900. At the close of 1904 there were 59 of these institutions in New Jersey, where four years ago there were only 29. Aggregate capital in this period has increased from $5,516,500 to $12,277,500. The institutions, too, seem to be in a strong and flourishing condition, as they now report surplus and undivided profits of $21,452,649, against only $5,704,759 at the end of 1900.

We review to-day on a subsequent page the annual report of the Missouri Pacific Railway Co. for the calendar year 1904. The Texas & Pacific Railway Co. is another one of the Gould properties which has furnished its annual report the present week. This road was enabled to increase its gross receipts $338,404, while reducing expenses in amount of $174,413, thus producing an improvement in net of over half a million dollars—$512,817. The revenues of the lines in the remoter parts of the country keep so steadily increasing year by year that one hardly appreciates the magnitude of the growth that is going on. Texas & Pacific gross earnings for 1904 were $12,433,147. Five years previously, in 1899, the amount was only $8,300,185. In the same five years the aggregate of the net earnings has risen from $2,451,319 to $4,321,455. The further growth established in 1904 is the more noteworthy as it was made in the face of a large falling off in grain tonnage. Only 181,217 tons of grain were moved over the road in 1904, against 592,190 tons in 1903, and the aggregate freight tonnage was reduced from 4,072,660 tons in 1903 to 3,673,350 tons in 1904. The report points out that the movement of grain from the interior to the Southern seaboard materially decreased during the year, affecting the earnings of the road in the transportation of wheat and corn to a considerable extent compared with 1903, the company's elevators at New Orleans handling comparatively little business during the season. Figures are given bearing out this statement. But the experience here in the East was much the same, a large decrease in the grain movement to the Atlantic seaboard having occurred; and the explanation is that grain prices, owing to the short wheat crop, were maintained at high figures in the United States, so that foreign consumers undertook to obtain needed supplies in other producing countries.

The falling off in freight revenues, however, in 1904 was only trifling, notwithstanding the large contraction in tonnage, the reason being that the local traffic of the system (from which good rates are derived) is being steadily extended. Then, also, the passenger earnings were enlarged in amount of $367,197—in part as a result of the general development of the territory tributary to the lines of the road and in part owing to the World's Fair at St. Louis. The local freight traffic gained 141,-179 tons in 1904 over 1903, and yielded an increase in revenue of $232,154, while the competitive freight traffic decreased 540,489 tons and the revenue from the same fell off $328,624. It is pointed out that the local tonnage transported for the five years ending December 31 1904 amounted to 7,385,042 tons, producing a revenue of $15,741,742, against a tonnage for the five years ending Dec. 31 1899 of 4,530,398 tons, producing a revenue of $11,262,994, or an increase in local tonnage for the last five years of 63 per cent and in revenue of 40 per cent. The Texas & Pacific in 1904 earned $2,430,872 above its obligatory fixed charges for the twelve months. The amount of the second mortgage income bonds outstanding is $24,660,019, on which the call for interest at 5 per cent would be $1,233,000, or only about half the year's surplus income. Following previous custom, however, $1,272,233 of the surplus was appropriated on improvement and equipment account.

With the exception of a reduction by the Bank of the Netherlands in its rate from 3 per cent to 2½ per cent there was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were active and firmer, influenced by the Russian loan situation. The reports regarding the negotiations for the $120,000,000 loan were somewhat contradictory. It was stated early in the week that after a committee of the syndicate of French underwriters had arranged in St. Petersburg a contract for the loan, the syndicate withheld their approval of the contract because of the disastrous results of the battle of Mukden, hoping thereby, it was reported, to induce the Russian Government favorably to consider propositions for peace. On Wednesday a St. Petersburg cable stated that arrangements had that day been concluded between representatives of the Russian Government and of French banking houses by which the loan would be negotiated in Paris, the Russian Finance Minister accepting the conditions which were originally formulated in behalf of the syndicate and which imposed very onerous terms.

The statement of the New York Associated Banks last week showed the unimportant net gain of $312,400 in cash, a decrease of $1,505,000 in loans, a reduction of $2,304,200 in deposits and an increase of $888,450 in surplus reserve, to $9,278,150. Though the changes in cash and in loans were small in the aggregate, one of the large banks showed an increase of $3,086,500 in the former and of $6,197,400 in the latter. The bank statement of this week should reflect that portion of the public deposits which was surrendered to the Treasury on Wednesday through the New York banks. The call for these deposits was issued on November 18 1904, and it required that 10 per cent of those public funds should be turned over to the Treasury on January 15 and the remainder on March 15. The surrender of the first instalment amounted to $9,006,000, in addition to which $1,333,500 was paid on account of the final instalment, leaving $13,498,300 to be surrendered March 15. A Washington despatch on Thursday announced that $10,109,100 of the amount due had then been received and transferred on the books, leaving $3,389,200

to be transferred. The surrenders have in many cases been made by the depositories through their correspondents, who have paid the sums due to the Sub-Treasuries. Payment to these offices on public deposit accounts are not easily traceable, and therefore the sum turned over by New York banks to the local Sub-Treasury cannot be stated, there being concurrently other transfer operations of banks with that office.

On Wednesday payment was made at the Sub-Treasury for the $2,500,000 4 per cent Philippine Public Improvement bonds which were recently purchased by the Mercantile Trust Co. of St. Louis; the amount was, however, immediately turned over to the Guaranty Trust Company of this city for account of the Philippine Government, and therefore this operation will probably not be reflected in the bank statement.

The market for call money was unsettled on Wednesday by operations incident to the surrender of public deposits, and as there had been early in the week receipts by the Sub-Treasury considerably in excess of payments, the disclosure caused such an active demand for money on call that the rate rose to 4 per cent, the highest since December. The lowest rate for the week was 2½ per cent and the average was 3½ per cent; banks and trust companies loaned at 2¾ per cent as the minimum. On Monday loans were at 2¾ per cent and at 2½ per cent, with the bulk of the business at 2¾ per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 2¾ per cent. On Wednesday loans were at 4 per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 3½ per cent, with the majority at 3½ per cent. On Friday loans were at 3¾ per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. While the market for call money was firm and active, that for time loans was dull and easy, chiefly because of the light demand, most borrowers being well supplied with money through contracts for fixed periods which were negotiated early in the year. Rates on good mixed Stock Exchange collateral are 3 per cent for sixty to ninety days, 3¼ per cent for four to six months and some contracts are offered at 3½@3¾ per cent for eight to ten months. Commercial paper continues in moderate supply, while the demand is good from local and out-of-town buyers. Quotations are 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2¼@2⅜ per cent. The open market rate at Paris is 1½ per cent, and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England gained £16,681 bullion during the week and held £39,766,569 at the close of the week. Our correspondent further advises us that the gain was due to imports of £405,000 (of which £5,000 from France and £400,000 bought in the open market), to exports of £510,000 (of which £383,000 to South America, £100,000 to Egypt and £27,000 to the Continent), and to receipts of £122,000 *net* from the interior of Great Britain.

The foreign exchange market was lower this week, influenced by a light inquiry for remittance, by offerings of finance bills in expectation of a more active demand for money as the result of the withdrawals of public deposits from the banks, and by some pressure of security bills; the completion of the bi-monthly settlement in London contributed to lessen the demand, especially for cables. The financial situation abroad caused by the defeat of Kuropatkin at Mukden and by the interposition by French bankers of obstacles to the negotiation of the Russian loan tended to restrict business other than that over the counter, bankers generally being disposed to operate cautiously while there was so much uncertainty as to the outcome of the loan negotiation. One feature of the week was selling in London of securities for French account which was induced by the somewhat unsettled feeling in Paris following the news of the Russian disaster. This selling resulted in a sharp decline in exchange at Paris on London, indicating possibly some derangements in discounts which might be reflected here. After Wednesday there was a large supply of security bills against purchases of stocks and bonds for European account, which caused a sharp fall in all classes of bills. Gold received at the Custom House during the week, $1,888,790.

Nominal quotations for sterling exchange are 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. The market opened easy on Monday, and, compared with rates at the close on Friday of last week, long declined 5 points to 4 8475@4 8485 and short 5 points to 4 8675@4 8680, while cables were unchanged at 4 8710@4 8715. On Tuesday the tone was again easy, and, though long was unchanged, short was 5 points lower at 4 8670@4 8680 and cables fell 10 points to 4 87@4 8710. The tendency was downward on Wednesday and long was 5 points lower at 4 8470@4 8480, short 15 points at 4 8660@4 8665 and cables 15 points at 4 8685@4 8695. On Thursday the market was weak, and long fell 25 points to 4 8445@4 8450, short 15 points to 4 8645@4 8650 and cables 5 points to 4 8680@4 8685. The tone was weak again on Friday at a fall of 15 points for long, short and cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Mar. 10.	Mon., Mar. 13.	Tues., Mar. 14.	Wed., Mar. 15.	Thur., Mar. 16.	Fri., Mar. 17.
Brown Brothers & Co.	60 days	4 85½	85½	85⅜	85⅜	85⅜	85
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87
Baring, Magoun & Co	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87½	87½
Bank British No. America..	60 days	4 85⅛	85⅛	85½	85½	85½	85½
	Sight..	4 87½	87⅛	87½	87⅜	87⅜	87⅜
Bank of Montreal	60 days	4 85⅛	85½	85½	85½	85½	85⅜
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅜
Canadian Bank of Commerce.	60 days	4 85⅛	85½	85½	85⅜	85½	85½
	Sight..	4 87⅛	87⅛	87½	87⅜	87⅜	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85
	Sight..	4 87½	87½	87⅛	87⅛	87⅛	87
Lazard Freres	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85
	Sight..	4 87⅛	87½	87⅛	87⅛	87⅛	87
Merchants Bk. of Canada.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85½
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed on Friday at 4 8430@4 8440 for long, 4 8630@4 8640 for short and 4 8665@4 8675 for cables. Commercial on banks, 4 8385@4 8395, and documents for payment, 4 83¼@4 84½. Cotton for payment, 4 83¼@4 83⅜, cotton for acceptance, 4 8385@4 8395, and grain for payment, 4 84⅛@4 84⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 17, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$ 1,000	$ 1,000	Loss. $30,000
Gold	1,000	1,111,000	Loss. 420,000
Total gold and legal tenders	$[illegible]	$[illegible]	Loss. $450,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 17, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$6,103,000	$7,092,000	Loss. $989,000
Sub-Treasury operations.....	21,300,000	29,300,000	Loss. 8,000,000
Total gold and legal tenders ...	$27,403,000	36,392,000	Loss. $8,989,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 16, 1905.			March 17, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	39,766,569	.....	39,766,569	35,673,273	.....	35,673,273
France	111,094,807	44,030,807	155,125,614	93,556,540	44,361,948	137,918,488
Germany..	42,107,000	14,035,000	56,142,000	35,410,000	12,441,000	47,851,000
Russia.....	101,050,000	6,340,000	107,390,000	91,277,000	8,126,000	99,403,000
Aust.-Hun.	48,108,000	12,835,000	60,943,000	47,126,000	12,728,000	59,854,000
Spain	14,968,000	20,603,000	35,571,000	14,624,000	19,456,000	34,080,000
Italy	22,306,000	3,383,900	25,689,900	21,924,000	3,786,800	25,710,800
Netherl'ds..	6,010,600	6,193,200	12,203,800	5,441,100	6,639,200	12,080,300
Nat. Belg..	3,218,000	1,609,000	4,827,000	3,130,667	1,565,333	4,696,000
Tot. week...	388,628,976	109,029,907	497,658,883	348,162,580	109,104,281	457,266,861
Tot. prev...	388,904,782	108,248,419	497,153,201	347,145,407	109,229,718	156,375,125

THE DEFEAT OF KUROPATKIN.

There can be little doubt that the military events of the past two weeks on the Manchurian frontier will go down in history as among the world's decisive battles. Sir Edward Creasy, in his classification of the fifteen epoch-making engagements of the kind, rested his selection on the test whether the course of events in the world's history had been decisively altered as a result of a given battle. It is somewhat early to draw any such conclusion regarding the battle of Mukden; indeed, it may be said of this battle, as of many others in history, that it is difficult to give to any single engagement in the campaign the special predominance for influence on history. It had grown evident, long before the present month began, that the Eastern war must end in a radical readjustment of international relations on the coast of Asia. The noteworthy fact about the battle of Mukden, however, is the completeness and thoroughness with which it has brought the situation to a head.

To sum up the matter briefly, Oyama and Kuropatkin had been marking time in the fortifications around Mukden throughout the months consumed in the siege of Port Arthur. During this interval, it is probable that the strength of the rival armies was fairly equal. On the surrender of Port Arthur an army of perhaps 75,000 men was released for service at the north. With singularly bad judgment, this very moment seems to have been chosen by the Russians for a forward movement of their own. It is said that this movement, like last autumn's disastrous advance on Liao-Yang, was ordered from St. Petersburg. However this may be, the Russian advance at the close of February was instantly followed by a vigorous and concerted counter-movement by Oyama. The Japanese general's policy was to converge his attack, first on the left flank of the Russian army then on the right, alternating such demonstrations so frequently as to keep the Russian forces moving from one end of their long defensive line to the other, while weakening their center. Kuropatkin is admitted to have been both perplexed and misled by these attacks. The result was that a powerful Japanese force worked around the Russian rear upon the west, while Oyama's main army, making a powerful attack upon the center, broke through the Russian ranks in the immediate front of Mukden. With General Nogi's army already behind the Russian ranks, and with the army to the east nearly cut off from the main force, retreat from Mukden became inevitable.

Decision to that effect was taken none too soon. The Japanese had already closed in on the railroad when the order to leave the city was given out to the Russian troops last week (Thursday). On Friday the Japanese entered Mukden, pursuit of the retreating Russians being immediately followed up. The railroad running northward from Mukden to Harbin, being an inadequate reliance, and being moreover choked with trains, most of the retreating regiments made their way, according to the cable descriptions, over ploughed fields, reaching the first point where a stand could possibly be made—Tie Pass, about forty miles north of Mukden—in a state of complete exhaustion and with enormous loss of men, ammunition and supplies. Summed up, the Japanese reports are that the Russian loss in killed, wounded and prisoners during the ten days' fighting footed up at least 155,000, and that the captures, in addition to the city of Mukden, embraced 60 large guns, 60,000 rifles, 200,000 shells, 25 million pounds of small ammunition, and more supplies and wagons than the pursuing army was able to estimate upon. For a week after this notable retreat occurred, the remnants of the Russian army, amounting to something less than 100,000 men, held their own at Tie Pass; but on Thursday of this week that position, too, had to be abandoned, and at present writing the Russians, in more or less disorder, are retreating northward in the direction of Harbin, 300 miles away. How the Russian army is to be maintained on its present retreat in the supposable absence of supplies, and with the Japanese again upon its flanks, is not altogether clear.

From a military point of view the ten-day battle at Mukden has placed on a very high plane the reputation of the Japanese commanders. Last autumn's experience at Liao-Yang gave rise in military quarters to a rather general conviction that, while the Japanese generals were good tacticians during action, they lacked the intelligence and genius to follow up victory with the annihilation of the defeated army. The Mukden episode will cause revision of such judgment; general consensus among the critics being now that the Japanese armies have accomplished all that could possibly have been expected from any troops under the circumstances. General Kuropatkin meantime suffers the criticism always meted out to a defeated general. The gist of the criticism is that Kuropatkin was too cautious and too prone to look at the possibilities of disaster than at the possibilities of victory. It may be that such a verdict does the Russian general injustice, for it is always to be kept in mind that during most of the campaign his army was numerically inferior to Japan's; that his supplies must have been more or less irregular in arriving, and that, in addition, he has certainly been hampered by the hostile influence which the St. Petersburg Court Cabal exerted among Kuropatkin's generals, even after Alexieff had been recalled. This well-known fact rouses a feeling of indignation among impartial observers at the Czar's curt dismissal of Kuropatkin from his command this week, without a word of recognition for what he actually had accomplished. On the other hand, there can be no doubt that General Kuropatkin was hopelessly outmanoeuvred by Oyama in the recent battle; that his information of the enemy's movements and purposes was radically wrong, and that he himself threw down the gage of battle which ended so disastrously. It is only

just to add that, like General Buller in the first Boer campaign, General Kuropatkin suffers in defeat from the fact that before he came in touch with his enemy at all, he indulged in braggadocio as to his expectations of an easy victory. The world's judgment always bears harshly on commanders who make this mistake.

Very naturally, the interest of the world at large has converged on the probable influence of this great defeat on the progress of the war. It has been pretty well understood, both before and since this notable engagement, that the Japanese were willing to propose lenient terms of peace. The Russian Government, however, chooses to take a very different tone. Before the defeat of Kuropatkin, it was the favorite argument at St. Petersburg that Russia might entertain peace proposals, but not until she herself had gained a victory. In this conception of the case there was an element of the grotesque, since everyone who reflected on the matter knew quite well, not only that the gaining of a victory by Russia was wholly improbable, but that if such victory were gained, its inevitable consequence would be to encourage the war party in further prosecution of its plans. Advices from St. Petersburg this week have been conflicting as to the influence of the last crushing disaster on the public view regarding peace negotiations. Whatever the Russian public feels, however, it has been positively given out that the Czar, acting as usual under the advice of his family and courtiers, has refused to listen to the plan of peace negotiations and proposes to go on with war. With this in view, some serious councils have been held as to the naming of a successor for Gen. Kuropatkin, who, it is commonly assumed, must resign his post.

Some advices have seemed to indicate that, following the plan of 1877, a member of the royal family would be sent as nominal commander, with a *bona fide* general as his Chief of Staff. Selection of a general is, however, one thing, but dispatching of an army under the almost unparalleled existing circumstances is something very different. Supposing for the moment that the Czar's plan of forwarding 400,000 men to the Manchurian frontier is to be followed out, how shall the men be brought there? Apparently, they must come soon if they are to save even Harbin or Vladivostock; and with these points lost, dispatch of an army and its necessary supplies by rail would be impracticable. There would be nowhere to unload the stores and soldiers within reach of the fighting. But it has very plainly been demonstrated during the last few months that the Siberian railway cannot transport any such mass of men, except in a long interval of time. During the six or eight months in which the presupposed army of 400,000 is to be forwarded to Manchuria, is it to be supposed that the Japanese will be standing idle? Again, there is the highly practical question as to whether, under existing domestic conditions, 400,000 men can be obtained by conscription in the Russian Empire and be sent forward fit for service.

The whole situation simply illustrates the fatuity of the Czar and his favorite advisers. Apparently they have a notion of repeating such experiences as those of the Russian army in the Napoleonic wars, when defeat was followed only by continued obstinacy and by the eventual tiring out of their antagonists. People who follow out this parallel, however, ignore the fact that a fight on Russian soil against invaders, where each forward step by the victorious enemy carries him further from his base, is a very different matter from a defeat such as that of Kuropatkin, several thousand miles away from home, and without the possibility of speedy reinforcements. It is altogether probable that the French banking community measures this situation more intelligently than the Czar and his blind advisers. Nothing could be more natural and logical than the announcement, given out seemingly by concerted plan last Wednesday, that the expected $120,000,000 Russian loan at Paris had been indefinitely postponed, and that, in short, the Russian Government need not look for further loans until its position was cleared up. Whether, as the Paris newspapers, usually friendly to Russia advise, this refusal means no more advances until the Czar consents to peace, or whether it merely means that Russia, under the circumstances, must consent to humiliating terms for a new loan, the inference is plain enough. Russia's ally is in either case expressing, in the language which the Russian Government will most quickly understand, its belief that Russia is beaten, and that it has no hope of retrieving its disasters save by peace. We presume this sharp reminder will have its due effect. Yesterday's cabled intimation that Russia will hereafter raise its own war loans at home is not, in our judgment, to be taken too seriously. Russia, as M. Witte is reported to have remarked this week, "can afford to suffer a defeat in Manchuria, but not one in Paris."

UNITED STATES STEEL CORPORATION.

In considering the annual report of the United States Steel Corporation one cannot help noting the great change in the condition of the iron and steel industry which has occurred within the last twelve months. When the report for the previous calendar year appeared, the future looked dark and gloomy, even though a temporary spurt of activity had developed early in 1904 following the great collapse in the steel trade which occurred towards the close of 1903. Now buoyancy and activity are again the dominant characteristics, and not a cloud is visible on the horizon to darken the prospect of the steel industry.

Not less striking is the change in the attitude of the speculating and investing fraternity towards the securities of the Steel Corporation. Twelve months ago the decline in the market value of these securities had not yet culminated. Month by month a lower depth was being reached in the downward movement. In May the common stock sold as low as 8⅜ and the preferred touched 51¼. Every one seemed to have lost confidence in the intrinsic merit of the securities, and still lower prices were talked of—in fact, wagers were being made that a receivership for the property was one of the coming events, and it was intimated that shareholders might consider themselves lucky if they escaped with an assessment that was not of exceptional proportions. To-day, the common stock is selling at 35 and the preferred stock at 95, while the 10-60 second mortgage bonds, as against 68¾ reached last year, are quoted at 95.

The alteration in trade conditions to which we have referred would, of course, make considerable difference in the market estimate of the merit and value of the securities. But this is not adequate to explain such extreme fluctuations, nor will it account for the tremendous shrinkage in values which occurred antecedent to the recovery. The truth is, very persistent efforts were made to dis-

credit the property in the eyes of the public. It is well to recall this fact now that events have shown that the dire predictions of evil in store for the Corporation had no legitimate foundation. Though the Steel Corporation from the very first gave the fullest publicity to all its acts and doings—in sharp contrast with the practice of most other industrial undertakings—never was a new concern so maligned as this one. Newspaper writers delighted in discussions intended to show what a frail creation it was. College professors left the seclusion of the class-room to join in the crusade. In sensational dissertations and addresses, apparently supported by profound investigation and research, security-holders were told that they had an equity merely in an inflated bubble which was sure to burst under the pressure of the first puff of adversity. Never was prospective disaster proved with such absolute certainty or worked out with such mathematical precision. Pregnant comment was also made on the sagacity of Andrew Carnegie. Holding the first mortgage bonds of the concern he would soon be able to foreclose and become the owner of the entire property—not merely the plants of the Carnegie Company, which he originally owned, but the plants of all the other companies.

These stories, repeated with so much persistency, were not without effect. And when, with the sudden and unexpected collapse in the steel industry the latter part of 1903, the Steel Corporation, following the dictates of prudence, at once cut the dividend on its common shares, these wiseacres confidently looked forward to the early fulfillment of their predictions. Events have now shown that they were all astray. The matter would be of little consequence except for the loss occasioned to holders of the securities who were thus induced to sacrifice their interest in the property at absurdly low prices. Some idea of the way shareholders were led to throw over their holdings is furnished by the registry list showing the number of stockholders in the company. The equity in the Steel shares is not concentrated in the hands of a few individuals of large means. It is held by an army of people. At the close of 1904 there were no less than 67,522 shareholders, common and preferred; but the point to which we wish to direct attention is, that this number, large though it is, is 12,435 less than it was at the close of 1903. Who will make good the loss to the unfortunates who heeded the advice given and sold out. Their holdings have passed to others who are now reaping the benefits arising from their faith in the property.

Obviously the period of trade depression through which the Steel Corporation has passed subjected the company to a very severe test. This test, however, revealed no weakness. Rather it served to demonstrate the inherent strength of the enterprise. The one tangible ill effect was that the Corporation was obliged to suspend dividends on its common shares. Not a trace of financial unsoundness developed at any time, and throughout the whole period of depression the company paid—and, what is still more important, earned—the full dividends on its preferred shares.

The report before us, and which covers the calendar year 1904, gives striking emphasis to all we have said in the foregoing. The iron and steel industry is now in such a state of activity and prosperity it is important the reader should be reminded that the year 1904 was, almost throughout, a period of great depression in the iron and steel trade. At its beginning, as already stated, there was a momentary spurt of activity which seemed to presage an early revival, but it did not take long to disclose the ephemeral nature of the movement, and thereafter things drifted from bad to worse. In September came a recognition of the true situation in the cut made in the price of steel billets from the nominal quotation of $23 a ton to $19 50 a ton. This worked a wonderful change in the trade within a very short time, and two months afterwards, in November, it was found possible again to advance billets to $21 a ton. The demand increased to such an extent that the unfilled orders for goods on the books of the company December 31 1904 aggregated 4,696,203 tons, against only 3,215,123 tons at the close of 1903. The improvement, however, came too late in the year to play any material part in the year's results.

While the truth of this statement will be admitted, we doubt whether there are many persons who have an adequate notion of the extent of the shrinkage which occurred in the business of the Steel concern. The company mined only 10,503,087 tons of iron ore in 1904, against 15,363,355 tons in 1903 and 16,063,179 tons in 1902. It produced only 8,406,378 tons of steel ingots in 1904, against 9,167,960 tons in 1903 and 9,743,918 tons in 1902. Moreover, in converting this steel into finished products, the loss in business was intensified through the fact that though an increased amount of certain classes of goods was turned out, there was on the other hand a serious shrinkage in the classes on which there is normally a good margin of profit. One item will suffice for illustration, namely steel rails, the price of which was maintained unchanged at $28 a ton throughout the year. The company's output of rails in 1904 was only 1,242,646 tons, against 1,934,315 tons and 1,920,786 tons, respectively, in 1903 and 1902.

But the most graphic way of showing the decline in business is to take the figures of gross receipts. The aggregate of these gross receipts (representing gross sales and earnings) was only $444,405,430 in 1904, against $536,572,871 in 1903 and $560,510,479 in 1902. Here, then, is a decline of over 92 million dollars as compared with the preceding year and of 116 million dollars as compared with 1902, the first full year of the company's existence. The net earnings tell the same story, and in one respect the figures here are even more conclusive, since they are not subject to deductions, but show the actual extent of the decline in the income available for the payment of charges and dividends. These net earnings for 1904 (after deducting expenditures for ordinary repairs and maintenance, and also interest on bonds and fixed charges of the subsidiary companies, *but not of the parent company)* were only $73,176,522, against $109,171,152 for 1903 and $133,308,764 for 1902. Thus there was a loss from two years ago in the available annual income in the extraordinary sum of over 60 million dollars. And yet, even after this great shrinkage, the net income was sufficient to meet all the charges of the year, to pay the full 7 per cent dividends on the preferred stock and to carry forward undivided profits on the operations of the year in the sum of $5,047,852. Furthermore, this was the result after the usual allowances and deductions for sinking funds and for depreciation, extinguishment and replacement funds. The amount deducted and allowed for in these various ways was no less than $18,207,327—$4,050,000 representing sinking fund contributions for the company's own bonds, $1,583,117 sinking fund contributions for the bonds of subsidiary companies, $3,907,167 contributions to the

depreciation and extinguishment funds and $8,667,044 contributions to the extraordinary replacement fund. Surely a company which can make such a record for such a year occupies an enviable position.

And wherever one looks in the report he finds nothing but similar indications of strength. The report is a marvelous document in many ways (we are not given to extravagant forms of expression and use the word advisedly)—marvelous in the fullness of detail with which all the results and operations are set out, marvelous in the magnitude of the operations disclosed, and marvelous in the excellence of showing made in all directions. Possibly some persons of a pessimistic turn of mind may be inclined to think the company impaired its financial resources in maintaining dividends on the preferred stock in such a year as 1904, even though the dividends were more than earned. To reassure any such, we will say that the financial condition was actually improved during the twelve months. The current liabilities December 31 1904 were only $39,838,254; the current assets were no less than $202,608,740, of which $60,646,427 consisted of actual cash in hand and on deposit with banks, bankers and trust companies subject to check. The undivided surplus of the Steel Corporation and its subsidiary companies is shown to have been December 31 1904, $61,365,445, and hence almost the whole of this exists in the form of cash.

Of course the Steel Corporation is conducting an enormous business and this requires cash resources on a commensurate scale. As the business expands, too, the need for further capital will increase, since, as a result, more and more money will be tied up in products in course of manufacture. The inventory value of goods and products (forming part of the $202,608,740 of current assets just reported) December 31 1904 was $94,812,546; on December 31 1903 it had been $107,976,523. The smaller volume of business transacted during 1904 furnishes the explanation of this decrease in the working stocks of the raw and semi-finished materials on hand. The increased demand for products now being experienced will necessitate the carrying of larger inventory stocks again and make a draft on cash to that extent.

The addition to bonded debt during the year was quite small. The $17,097,500 of Steel Corporation 10-60-year 5 per cent bonds forming part of the amount of these bonds sold in 1903, but undelivered at the close of the year, were issued and paid for, and the acquisition of the Clairton Steel Co. and its subsidiary interests and the assumption of their bonded obligations, added $12,896,715 to the total of the funded debt, besides which $103,000 of bonds were issued by two of the subsidiary companies. But no less than $8,398,325 bonds were acquired through the operation of the sinking funds and in other ways, leaving the net addition to the bonded debt—independent of the 10-60 year bonds which had been sold before the year opened—only $4,601,390. Yet the capital expenditures for construction and the acquisition of additional property, though considerably smaller than in the preceding year, aggregated $17,957,946. These capital expenditures represent only actual additions and extensions to the plants and properties. Extraordinary replacements and improvements are paid from and charged direct to funds currently provided from earnings. Messrs. Price, Waterhouse & Co., the chartered accountants, who have examined all the books and accounts of the companies, certify that only actual additions and extensions have been charged to capital account.

While on this point it seems desirable to state that large amounts of the funds provided out of earnings for replacements and improvements and for depreciation and extinguishment still remain on hand unused, and hence are available for the future. Take the case of the "Extraordinary Replacement and Improvement Fund;" $8,667,044 was taken out of earnings as a contribution to that fund during 1904. There were also sundry credits to that fund amounting to $271,933, making together $8,938,977. The payments from the fund were only $8,277,118. As a result, the unused balance to the credit of that fund was further increased, raising it December 31 1904 to $15,931,472. At the same date there also remained a credit to the sinking funds and to the depreciation and extinguishment funds of $6,531,692. Altogether the unused credits of these various funds were $22,463,164.

It is explained in the report that the appropriations for the depreciation and extinguishment fund are made with the idea that, thus aided, the bond sinking funds will liquidate the capital investment in the properties at the expiration of their life. The extraordinary replacement funds, on the other hand, it is pointed out, are intended to improve, modernize and strengthen the properties. They are not used for ordinary maintenance (such expenses being included in current operating cost), but for the rehabilitation of departments and plants through entire rebuilding or rearrangement, the installation of labor-saving devices, and the substitution of improved and modern machinery, equipment, facilities, etc., for obsolete types. They are designed to provide for the current depreciation which is constantly taking place in the physical condition of the property, but cannot be definitely cared for by replacement or substitution from year to year. It is hence contemplated that a substantial balance shall always be maintained to the credit of these funds. There were some special contributions made in 1903 which were not repeated in 1904, because not necessary; for instance, the $5,378,837 charged off in 1903 for depreciation in inventory valuations and for the adjustment of sundry accounts. With prices of iron and steel products rising, there was, of course, no occasion for another allowance for depreciation in inventory values.

If there is one charge that has been more vigorously pressed against the Steel Corporation than any other, it is that it was excessively capitalized in proportion to the property acquired by it. If that charge was ever true, it is rapidly losing its force through the application of earnings and surplus income to the acquisition of new property and the retirement of debt. Bearing on this point, there is a statement on page 21 of the report which deserves careful study. This statement shows that from the date of the organization of the company on April 1 1901 to December 31 1904 the expenditures for construction and additional property aggregated $82,543,482; that during the same period $28,306,779 of purchase money obligation were paid off, $13,864,010 of bonds redeemed with bond sinking funds and $6,772,970 more of bonds and mortgages discharged, making altogether a grand total of $131,487,243. Of this large amount only $31,362,788 was provided by the sale of securities and $25,000,000 was derived from the capital surplus provided at the time of the organization of the company. The whole remaining

$75,124,455 came either directly from earnings through the various funds provided each year or was derived indirectly from the same source through the application of surplus income remaining after the payment of dividends and charges.

Before closing we wish to direct attention to one other point in the affairs of the company. We have always contended that in case of a falling off in the home demand for iron and steel, the Steel Corporation could find a large market abroad for its products. The reader knows that during 1904, when the contingency of a diminished home demand arose, great efforts were put forth by the managers to develop the export trade. The report tells us that most satisfactory results were obtained in this respect—that in fact a total of 1,021,672 tons of various products was shipped during the year. It will be admitted, we think, that this is a splendid showing. Notwithstanding these large export shipments, however, the company's aggregate business, as was shown above, heavily declined—such was the shrinkage in domestic consumption. The result was that the company in all its various departments gave employment in 1904 to an average of only 147,343 persons and paid out in salaries and wages only $99,778,276, against 167,709 persons employed in 1903 and $120,763,896 paid out in wages. From these figures it is easy to see where in the last analysis the pinch of business depression is most severely felt.

FEARS AS TO SIZE OF LIFE INSURANCE COMPANIES.

There is undeniably some feeling of uneasiness lest a public danger may develop out of the size which some financial corporations are attaining. That sober and non-sensational weekly journal, the "Outlook," raises this query in case of the great life insurance companies, saying that, with the enormous amounts passing through their hands, "the executive officers of the three largest can control banks, trust companies, railroads, and many other forms of financial industry." It conceives the question to be important whether "three men, each one represening a great insurance company, shall have the use and control of one thousand millions of dollars in the money market of New York."

Stated in that form, the situation looks formidable. But is not the statement quite inaccurate? It is entirely true that the assets of these three largest companies now aggregate over 1,000 millions, that their combined receipts from all sources were over 250 millions in 1904 and their combined disbursements in that year were over 160 millions. But from the exceedingly detailed schedules of one of them we find that 287 of its 390 millions of assets are in bond investments; adding to those the real estate owned, the mortage loans, loans to policy-holders, interest and rents due and accrued, and uncollected and deferred premiums (the last two representing amounts not yet realized), only about 18 millions remain in the form of cash and collateral loans. The portion of assets not in what may be called permanent or semi-permanent investments is thus less than five per cent. The other two companies have a larger line of collateral loans, and therefore their ratio of immediate "cash" to total assets is a little larger, being 6·6 and 7·1 per cent; but the total funds of the three which could be made available, without a process of conversion, for any manipulation of the market are barely one-tenth of a thousand millions. The impression conveyed of three men holding "the use and control of one thousand millions in the money market of New York" is therefore obviously a misapprehension.

Moreover, of the 18 millions held by one company in unfixed and available from, on the day when the schedules were made up 15¼ millions were in bank at interest, about 2¼ millions were in bank but not at interest, and $232,545 was in the company's office, representing current receipts which had not yet reached a depository. In each of these three companies there is an average of a half million of net income per week to be disposed of. Proper investing of this is one of the most difficult tasks, yet one of the most imperative, for it lies at the very foundation of life insurance that these moneys, gathered in from various industries and uses shall, with the least possible loss of time, be returned to those industries; the process is only a changing of titles, and any "locking-up" of funds is prohibited. Fears about "locking-up" have been sometimes expressed, but any such undertaking would strike a blow at the very foundation of life insurance, and be unnatural.

It is true that these companies can, and in some measure do, control some banks and trust companies. One of these three, however, owns no stocks whatever. Yet, by virtue of holding stocks and carrying heavy balances in other financial institutions, life insurance companies do virtually own a few banks. We are not concerned with the fact, but only with its consequences; and if the financial ability and foresight which have developed the insurance company are felt in the affairs of the bank, why should that not be naturally for the advantage of both? Ownership properly involves influence, even where the influence is not to the point of actual control; but there is no apparent reason to fear that what is safe and conservative in one institution will be less so when felt in another.

We admit that the handling of trust funds certainly presents opportunities for personal profit. But the possibilities of harm and wrong-doing are always against us. We can act only on probabilities, but always are menaced by possibilities in every relation in life, and the temptation to misconduct with trust funds does not increase with the size of the trust; on the contrary, the checks and the need of collusion are greater in the larger than in the small concern. Moreover, the men in control of these vast corporations are amply paid, as they should be; their cup of ambition is full, and there is nothing left for their seeking; is it not just to argue that the loftiness of the position and the greatness of the trust actually ward off temptation, holding before them an ideal which shields them from vulgar motives, even *if* they do not fully live up to it?

This uneasiness about size in life insurance has recently been stirred anew by a dissension, now happily removed, in one of the three great companies. But while all insurance (and life insurance in particular) is essentially mutual, what is called "mutualization" in this instance is practically of much less consequence than it is theoretically, since experience has shown that when policy-holders have the right of voting they do not personally exercise it. The reasons are plain and unalterable. Policy-holders are separated and scattered all over the country and in foreign countries; they are isolated, unknown to one another, and unorganized, and with as little in common as if they were not on the same planet; nor is there ordinarily any definite issue raised for their action. To have a complete list of them kept on file with the State—as proposed in bills recently introduced at

Albany—would not only facilitate the evil practice known as "twisting," but would offer more opportunity to some secret syndicate who might seek to get control for purposes of their own. It is natural and proper for policyholders to repose confidence in the persons in present control, and there is nothing better attainable in practice than the vote by proxy, although it would be well to restrict the life of the proxy to, say, two years. If there is anything inherently vicious in confining the power of voting to the owners of a relatively insignificant capital stock, which, by an old error in policy, was required by law, it is in the concentration of that stock in a few hands; and yet there are a few companies which are strictly stock and do not offer even a nominal participation in control; and in these cases neither trouble nor anticipation of it has arisen. Besides the sense of responsibility to the trust, there is the conservative sense of capital; and so long as investments are strictly defined and limited by law, there does not appear to be any better safeguard, as human affairs go, than in the working of these two forces.

We cannot, therefore, perceive that great size in life insurance is dangerous, either to the safety of the trust or to the interests of the general public; yet we will admit that such great size as is presented in case of the largest companies is perhaps undesirable—it tempts discriminating taxation and tends to produce misunderstandings and uneasiness among the least informed; yet there is no practical way of bringing about a conversion to smaller companies.

The development of life insurance during the last twenty years has been so far beyond what anybody dared to expect that we must be cautious in prediction; yet there are some reasons for thinking that the maximum growth is not far ahead as respects single companies. One reason is that the smaller companies—which are perfectly sound and desirable and are able to accomplish every good possible in the largest—are coming more rapidly forward. If the public overcome the glamor of size and begin to prefer the smaller companies more than has been the case hitherto, a natural conservative force will be operative to correct the situation.

THE MISSOURI PACIFIC REPORT.

The Missouri Pacific Railway company, in its annual report for the calendar year 1904, issued the present week, shows satisfactory results for a period when conditions were not altogether favorable. The monthly returns of the company given out during the course of the year kept security-holders informed as to the general character of the results, making it evident that the company was doing well; the annual report serves to emphasize that fact, while at the same time study of the elaborate details furnished brings into prominence the part played by the adverse circumstances and influences which marked the year.

Taking the consolidated income account for the whole system, covering the Missouri Pacific Railway, the Central Branch Railway and the St. Louis Iron Mountain & Southern Railway, and all leased and operated lines, it is found that gross earnings for the twelve months of 1904 were better by $597,848 than for the corresponding twelve months of the preceding calendar year, when the total had been by far the largest ever recorded. Further examination shows, however, that in the freight revenues there was a decrease in the sum of $1,318,600. Thus it is plainly evident that certain drawbacks existed. A very large gain in the passenger revenues made the balance come out on the right side of the account. Of course the Louisiana Purchase Exposition at St. Louis was the chief agency in swelling the year's passenger business. But, as the report points out, there was an independent increase in the passenger revenues. Moreover, these passenger revenues have been uninterruptedly expanding for a long period of time, 1904 being the eighth consecutive year recording an increase in that particular. The improvement, too, was participated in by all portions of the system. Passenger traffic furnishes, perhaps, a better index of conditions in the territory tributary to a railroad system than the freight traffic. Hence it is highly encouraging that the figures reveal steady progress; for such a result is consistent with only one conclusion, namely continued growth and development of the whole Southwest. For 1904 the passenger earnings aggregate $8,995,345, as against $7,126,378 in 1903, the increase for the twelve months thus being $1,868,967, besides which there was also some gain in mail and express earnings.

The falling off in the freight earnings gives point to what was said above with reference to the presence of unfavorable conditions. As manufacturing has not yet attained a large degree of development in the Southwest, the Missouri Pacific did not suffer from the reaction in trade in the way that the lines here in the East did. Many of the items of traffic, indeed, under the head of manufactures and merchandise, record substantial increases over the preceding year. On the other hand, there was a considerable shrinkage in the classes of traffic of chief importance in the case of a system like the Missouri Pacific—we mean the agricultural tonnage. The tonnage in grain and flour decreased 19·6 per cent and the tonnage in cotton decreased 8·5 per cent. Both the corn crop and the oats crop were short in the territory tributary to the lines of the system; all the available corn was used for local consumption, with the movement limited to short hauls. Besides this, the wheat crop was of inferior quality, while domestic prices for wheat ruled high, the two together preventing a large export movement such as prevailed the previous year. The falling off in the cotton tonnage is ascribed mainly to market conditions.

The net earnings did not quite equal those of the preceding year. With $597,848 increase in gross earnings, there was an augmentation in expenses in amount of $991,037, besides which taxes increased $73,531; as a consequence, the net operating income for 1904 was $11,988,805, against $12,455,525 for 1903. It will be recalled that in the preceding year there had also been a marked augmentation in expenses. With $5,600,081 improvement in gross earnings at that time, there was an addition of only $1,228,268 to net earnings, owing to $4,371,813 increase in expenses. The experience of the Missouri Pacific in that year was like that of all other roads, and the explanation in its case was the same as in the other cases, though the road also had to contend with some drawbacks of its own.

As to the causes which account for the further addition to expenses in 1904, it is obvious that the passenger traffic to and from the World's Fair at St. Louis was not of a kind to be very profitable. It necessitated a large extra train service and the traffic had to be carried at low excursion rates. We also notice that it was not found possible to reduce the freight-train mileage,

notwithstanding the falling off in the volume of freight moved. The number of miles run by the trains in 1904 was 13,028,402, against 12,574,760 in 1903. President George J. Gould refers to some other influences tending to increase the expense accounts. He says that expectations as to results were not fully realized, owing to the disastrous floods in Kansas, which placed a complete embargo upon traffic for several weeks on some of the important through lines, and necessitated heavy expenditures to restore the company's property to its former condition. Reference is also made to the enhanced cost of fuel and the higher scale of wages paid employees. It appears from the statistics in the report that the quantity of coal consumed increased 193,420 tons (this following naturally from the larger train service rendered), and the coal cost, $1 71 per ton, against $1 67 in 1903.

All this is of importance chiefly because it serves to acquaint the reader with the circumstances under which the results for the late year were obtained. Besides the falling off in the net earnings from operations, there was also a reduction in the income from investments and other sources, due mainly to the absence of a special item of profits which accrued in 1903 and was not repeated in 1904. We allude to the $628,350 realized from the sale of securities in 1903 in excess of their cost. As the company's indebtedness is increasing because of the capital outlays made necessary by the construction of the large amount of new mileage which is being provided, the call for fixed charges was naturally heavier. Altogether, the surplus applicable to dividends on the operations of 1904 is shown to have been only $5,925,634, as against $7,586,493 on the operations of 1903. The strength of the company's income position is revealed in the fact that notwithstanding this reduction of $1,660,859 in the sum available for dividends, the amount of income still remained $2,000,000 in excess of the requirement for the 5 per cent dividends being paid on the company's outstanding stock. In other words, while the call for dividends was $3,890,868, the amount applicable for the purpose on the operations of the twelve months was $5,925,634, leaving a surplus of $2,034,766.

As is known, the company recently made provision for its capital needs by the sale of $25,000,000 Missouri Pacific Railway 40-year 4 per cent gold bonds, additionally secured by the pledge of capital stock of St. Louis Iron Mountain & Southern Railway. Apart from this, however, the balance sheet for December 31 1904 showed the finances to be in easy condition. The principal changes in the funded debt during the twelve months were in the issue by the St. Louis Iron Mountain & Southern of $5,418,160 of River & Gulf Divisions first mortgage bonds and the negotiation by the Missouri Pacific early in 1904 of $6,000,000 of 2-year 5 per cent notes. At Dec. 31 1904, according to the balance sheet, the company had realized $7,200,000 as the proceeds of advance sale of bonds and, as a consequence, it had at that date practically no notes payable outstanding, against $1,121,733 at the close of 1903, while the item of "Loans payable" had been reduced from $5,111,209 to $3,436,957; furthermore, cash on hand Dec. 31 1904 aggregated $5,282,398, against only $1,872,402 Dec. 31 1903. As the Missouri Pacific is financing the large new mileage being built by the Iron Mountain Company, the latter further increased its indebtedness to the Missouri Pacific from $8,092,074 to $14,732,634. Disregarding, however, its obligations to the Missouri Pacific, the Iron Mountain's own financial position was greatly strengthened during the year, it holding Dec. 31 1904 considerably more cash than on Dec. 31 1903 and having considerably reduced its item of loans payable. Of course, with the placing in 1905 of the $25,000,000 new bond issue already referred to, the Missouri Pacific Company is now entirely free from floating indebtedness, this loan having, as President Gould states, provided the funds necessary to relieve the company from all unfunded obligations and in addition furnish means for improving the property and enlarging the facilities to meet the requirements of the system's increasing traffic.

RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

The comparisons of earnings, gross and net, of United States railroads for the first month of the calendar year, as disclosed in the compilations we present to-day, are quite favorable. Such a showing is the more gratifying as there were a number of unfavorable conditions and influences in the month this year. In the South there was a contraction in the cotton movement, owing to the low market price for the staple, which induced planters to withhold supplies from market. In the West there was a large shrinkage in the grain movement. Greater activity of course prevailed in general trade, a factor of no little moment as bearing upon the merchandise traffic of the railroads, while in the iron and steel trades the situation was encouraging in the extreme.

It should also be remembered that comparison is with heavily diminished earnings in January of the previous year. The loss in 1904 followed in part as the result of the reaction in general trade and the prostration of the iron and steel industry which existed at that time, but in the main was due to the extremely severe weather then encountered. The present year in January we had on the 25th a snowstorm which approached the dimensions of a blizzard and tied up railroad traffic on the seaboard from a day to a day and a half. But last year some of the roads were tied up almost the whole month, particularly those in Northern New York and in Canada. On the whole, therefore, the weather would seem to have been less of an adverse feature in 1905 than it was in 1904. The statement is certainly correct as far as the roads in the territory between Chicago and the seaboard are concerned, though perhaps it does not apply to the roads west of Chicago, where the meteorological conditions in January 1904 had not been exceptional.

Our figures show $6,729,346 increase in gross earnings as compared with the same month last year, or 6·94 per cent, while the improvement in the net amounts to $3,044,947, or 12·93 per cent, as will be seen from the following.

January. 94 *roads.)*	1905.	1904.	*Increase.*	
			Amount.	*Per Cent*
	$	$	$	
Gross earnings	103,641,710	96,912,364	6,729,346	6·94
Operating expenses	77,058,249	73,373,950	3,684,299	5·02
Net earnings	26,583,361	23,538,414	3,044,947	12·93

As already stated, comparison is with reduced earnings in January 1904. Our compilation then recorded $4,847,915 loss in gross earnings, or 4·54 per cent, and no less than $8,095,639 loss in net earnings, or 25·19 per cent. The temperature was so low in 1904 as to retard the regular running of trains, with the

effect not only of reducing the volume of traffic moved, but also of greatly increasing operating costs. Prior to 1904, however, there had been large gains in gross earnings for many successive years, though the additions to net were not always proportionately large. Below will be found the totals back to 1896.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease
Jan.	$	$	$	$	$	$
'96(135	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,595	+2,304,568
'97(127	51,065,589	54,615,619	−3,550,030	14,277,924	15,394,495	−1,116,571
'98(13.	60,345,260	52,705,271	+7,640,019	17,583,662	14,601,313	+3,232,349
'99(115	63,149,988	58,753,141	+4,396,847	18,744,045	17,447,63	+1,296,415
'00(114	78,264,483	66,312,140	+11,952,343	26,384,126	20,489,925	+5,894,200
'01(130	90,514,376	81,878,38	+8,635,994	30,135,751	25,911,701	+4,224,050
'02(109	99,858,443	91,517,103	+8,371,340	32,993,376	30,441,463	+2,551,913
'03(105	100,840,997	92,230,740	+8,610,257	30,021,883	29,745,477	+276,406
'04(103	101,832,230	106,887,145	−4,847,915	24,043,886	32,139,525	−8,095,639
05 (94	103,641,710	96,912,364	+6,729,346	26,583,361	23,538,414	+3,044,947

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, there are several which have sustained considerable decreases in gross and many more which have suffered losses in the net. In both instances, however, it is Southern and Southwestern roads that are chiefly distinguished in this way, thus reflecting the effects of the policy of withholding cotton from market. In the table we now give we bring together all the changes for the separate roads in excess of $30,000, whether increases or decreases. The Pennsylvania and the Baltimore & Ohio lead in amounts of increase, in which fact we see revealed the activity of manufacturing interests in the sections of country served by the two systems.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$1,633,400	Yazoo & Miss. Valley.	$59,311
Baltimore & Ohio.....	747,353	Southern Pacific.....	54,690
Phil. & Reading RR.*.	443,786	Northern Central.....	42,700
Illinois Central.....	434,797	N. Y. Ont. & Western.	42,118
Erie.....	420,481	Atlantic Coast Line...	40,052
Union Pacific System.	378,228	Chic. Indpls. & Louis..	31,984
Canadian Pacific.....	355,903	Wheeling & L. Erie...	30,592
Gr. Trunk Sys, (3 rds).	302,697		
Lehigh Valley R R....	284,987	Total (representing 33 roads).....	$6,934,382
Clev. Cin. Chic. & St. L.	246,397		
Minn. St. P. & S. Ste. M.	177,994		
Central of New Jersey	134,033		
Denver & Rio Grande.	128,489	**Decreases.**	
Norfolk & Western....	122,798		
Buffalo Roch. & Pitts.	121,798	Chicago & Alton.....	$138,295
Phila. Balt. & Wash...	100,500	Nash. Chatt. & St. L..	100,327
Chesapeake & Ohio...	100,130	Central of Georgia....	62,232
Colorado & Southern.	94,489	Kansas City Southern	42,635
Louisville & Nashville	91,950	Mo. Kans. & Texas...	37,668
Long Island.....	85,072	Georgia RR.....	32,856
Wabash.....	80,637		
Cin. New Or. & T. Pac..	78,700	Total (representing 6 roads).....	$414,013
St. Louis & San F.. Chicago & E. Illin.	68,316		

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $12,798.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $836,900 and the gross on Western lines increased $796,500.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$915,700	Ann Arbor.....	$30,556
Baltimore & Ohio.....	482,542	Chic. Term'l Transfer	30,047
Phil. & Reading RR.*.	423,995		
Erie.....	327,125	Total (representing 28 roads).....	$4,377,195
Gr. Trunk Sys. (3 rds).	274,470		
Lehigh Valley.....	267,551		
Clev. Cin. Chic. & St. L.	260,629	**Decreases.**	
Illinois Central.....	251,665		
Union Pacific System.	215,529	Atch. Top. & Santa Fe.	$238,964
Minn. St. P. & S. Ste M.	126,400	Wabash.....	208,360
Denver & Rio Grande	115,529	Mo. Kans. & Texas...	170,509
Cent. of New Jersey..	110,780	Rock Island System..	112,927
Norfolk & Western....	73,104	Central of Georgia....	97,666
Canadian Pacific.....	65,017	St. Louis Southwest...	94,000
Long Island.....	64,267	Yazoo & Miss. Valley.	91,484
Phil. Balt. & Wash....	59,000	Chicago & Alton.....	80,029
Peoria & Eastern.....	51,886	Southern Railway....	83,934
Southern Pacific Co...	51,009	Atlantic Coast Line....	73,686
N. Y. Ont. & West	43,260	Chic. Mil. & St. Paul..	51,084
Colorado & Southern.	35,902	Kan. City Southern..	44,108
Louisville & Nashville	35,020	Wheeling & Lake Erie	32,386
Buff. Roch. & Pittsb'gh	34,745		
Chesapeake & Ohio...	31,467	Total (representing 13 roads).....	$1,389,137

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $99,538.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $607,300 and the net on Western lines increased $308,400.

Classifying the roads by groups, every group shows an increase in gross and every group also, with the exception of the Southern and the Southwestern, an increase in the net. In January last year every group, without any exception, had recorded a loss in net, and five of the eight groups recorded losses in gross.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1905.	1904	Net Earnings. 1905.	1904.	Inc. or Dec.	P. C.
January.	$	$	$	$	$	
Trunk lines.(10	30,319,516	26,862,621	6,510,631	4,406,639	+2,103,992	47 78
Anthr. Coal..(5	7,669,411	6,737,170	2,914,605	2,075,537	+839,068	40·43
East. & Mid.(13	3,374,436	3,005,40.	423,661	272,914	+150,747	55·24
Mid. West'n.(16	7,091,957	6,657,459	1,632,574	1,461,927	+220,647	15·09
Northwestern & North Pac.(13	14,309,950	13,376,179	4,345,186	3,942,843	+402,343	10·20
Southwestern & South.Pac.(15	23,969,091	23,716,937	6,032,781	6,455,308	−422,515	6·54
Southern....(22	16,907,349	16,556,575	4,673,915	4,923,246	−249,331	5·06
Total (94 r'ds	103,641,713	96,912,364	26,583,361	23,538,414	+3,044,947	12·93
Mexican.....(4)	4,267,748	4,184,451	1,353,716	1,138,052	+220,664	19·30

Following our usual custom, we present one further table. Starting with the total of the growth in the foregoing statement, we add the roads which have furnished figures of gross earnings, but not of net, and hence could not be included in the results above. By means of this supplemental table we arrive at a total of the gross which comprises every road in the country from which we have been able to procure figures.

ROADS REPORTING GROSS BUT NOT NET.

January.	1905.	1904.	*Increase.*	*Decrease.*
Report'd above (94 roads).....	$ 103,641,710	$ 96,912,364	$ 6,729,346	$ .....
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	198,038	211,136	.....	13,098
Alab. & Vicksb...	113,841	130,559	.....	16,718
Vicks. Shrev. & P.	121,258	136,651	.....	15,393
Chic. & North West.	3,872,605	3,792,662	79,943	.....
Chic. St. P. M. & Om.	929,594	919,678	9,916	.....
Detroit Southern...	121,972	108,707	13,265	.....
Great Northern— St. P. & M. M... East of Minn..	2,749,568	2,410,150	339,418	.....
Montana Central.	197,568	197,129	439	.....
Intern. & Gt. North.	455,686	489,555	.....	33,869
Macon & Birmingh.	8,646	11,226	.....	2,580
Mo. Pac. & Ir. Mt....	3,246,000	3,377,000	.....	131,000
Central Branch...	102,000	158,000	.....	56,000
Mobile Jacks. & K C	¶ 39,830	¶ 34,162	5,668	.....
N. Y. Cent. & Hud R.	6,044,458	5,380,746	663,712	.....
Northern Pacific...	3,324,012	3,108,593	215,419	.....
Vandalia RR.— St. Louis Div.....	348,679	330,098	18,581	.....
Terre Haute & Peo..	51,196	48,117	3,079	.....
Texas & Pacific.....	1,137,880	1,139,449	.....	1,569
Tex. Sab. Val. & N. W.	12,000	16,100	.....	4,100
Tol. St. L. & West...	283,784	242,229	41,555	.....
Toron. Ham. & Buff.	52,103	45,504	6,599	.....
Total (116 roads).	127,073,058	119,220,078	8,127,307	274,327
Net inc. (6·58 p. c.)	.....	.....	7,852,980	.....

¶ Figures here are for the four weeks ending Jan. 28.

It will be seen that with these other roads added on the increase in gross for the month reaches $7,852,980, or 6·58 per cent. In January last year there was a loss, according to the same method, of $5,776,562.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 107 shares and were all made at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 334 shares. A block of 250 shares of stock of the Equitable Trust Co. was sold in one lot at 645½ and a lot of 80 shares at 645. Stock of the Commonwealth Trust Co., which brought only 50½ in October 1904, sold this week at 101½.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*
*100	City Bank, National.....	290	Mar. 1905— 295
*7	Commerce, Nat. Bank of.....	225-228	Mar. 1905— 223
	Trust Companies—*New York.*		
15	Broadway Trust Co.....	173⅛	Nov. 1904— 169¾
33	Colonial Trust Co.....	411	Mar. 1905— 390
4	Commonwealth Trust Co.....	101½	Oct. 1904— 50½
42	Empire Trust Co.....	241	Jan. 1905— 240
280	Equitable Trust Co.....	645-645½	Jan. 1905— 675

* Sold at the Stock Exchange.

—In May next the New York County National Bank of this city will have rounded out fifty years of existence. To commemorate this semi-centennial anniversary, a little memento in book form is issued by the bank bearing the caption, "Through Fifty Years—The Story of a Bank's Progress." From the press of Robert Grier Cooke, the volume

bears the impress of superior design. The gratification with which the bank looks back upon its history of the past half-century is justifiable. To quote from one of the book's pages: "It is its dividend-paying capacity which tells the story of a bank's business and of the soundness of the policy on which it is managed." As a dividend-payer, the New York County National, with 75 per cent yearly, takes third rank among the banks of the city. Beginning with 4 per cent in its first year, the bank has steadily increased the rate to the above-named per cent, and three times it has paid an extra dividend of 100 per cent. It has never passed a dividend.

It was in the day of State banks that the New York County come into existence, and it was as a State bank that it began business. Ten years after its organization, in May 1865, it entered the National system. With the view to providing for the rapid increase in the bank's business, the buildings adjoining, on both the 8th Avenue and 14th Street sides, have been purchased, and as soon as possession can be obtained and the architects' plans adopted, the present floor space will be extended and the banking rooms and safe deposit vaults equipped with every additional device procurable. Mr. Francis L. Leland has held the presidency of the bank for the past twenty years. He succeeded his father, Francis Leland, in the office, the latter at the time of his death in 1885 having served uninterruptedly as its head for a period of twenty-nine years. William H. Jennison and William Carpender are Vice-Presidents and Frederick Fowler is Cashier.

—It was reported on Thursday that a membership in the New York Stock Exchange had been transferred for a consideration of $85,000; this, if correct, is the highest price ever paid for a seat on the Exchange. Two transfers at $83,000 each were also reported this week.

—Mr. Richard L. Edwards, the well known executive of the National Bank of North America of this city, retired from the presidency of that institution this week. Mr. Edwards's resignation was presented at last Thursday's meeting of the directors, and accepted. Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and formerly Comptroller of the Currency, is mentioned prominently as his successor. Mr. Edwards's retirement was received with much regret by many old friends and a large following of business acquaintances, whose confidence and esteem he has enjoyed uninterruptedly during a busy lifetime devoted to banking. Mr. Edwards is now sixty-eight years of age and was President of the N.Y. Gold Exchange Bank until 1879, and then President of the Bank of the State of New York. When the latter institution was united with the National Bank of North America, in 1902, he became the head of the consolidated concern. Mr. C. W. Morse was this week elected Vice President of the bank. Mr. Morse was previously a Vice-President, but during an absence abroad was not re-elected at the regular election of officers in January.

—The New York Produce Exchange Bank, at No. 2 Broadway, operating seven New York branches, has made substantial business growth during the past year, its deposits advancing on March 2d to $7,228,871. Twelve months ago the amount was $5,602,143. By April 15th the institution expects to take possession of its fine new home nearing completion on the corner of Broadway and Beaver streets. Mr. Forrest H. Parker, the President, has as his associates Mr. William A. Sherman, Cashier, and Mr. John R. Wood, Assistant Cashier.

—During the past six months the Mutual Bank, on the corner of Broadway and Thirty-third Street, added over $800,000 to its deposits and $32,978 (exclusive of dividends) to surplus and undivided profits. The institution's resources are now over $4,000,000, of which $3,575,643 represents deposits, $200,000 capital and $226,024 surplus and undivided profits. James McClenahan is President; Samuel McMillan, Charles A. Sackett, John C. Van Cleaf, Vice-Presidents; Langley W. Wiggin, Cashier, and William B. Krug, Assistant Cashier.

—Action approving the merger of the Sprague National Bank of Brooklyn with the Mechanics' Bank of the same borough was taken by the stockholders of the first-named institution at a meeting on the 10th inst. It is understood that the Sprague will be operated as a branch of the Mechanics' as soon as the legal requirements preparatory to consolidation have been fulfilled.

—The International Banking Corporation, 1 Wall Street, expects to have its new building at 60 Wall Street ready for occupancy about the latter part of April.

—Of the several banking institutions in Hoboken, New Jersey, the newest—the Hoboken Trust Company—has succeeded in making a place for itself. This institution started July 1 1902 not far from its present banking house at the head of Washington and 14th streets, and is therefore the only concern now doing business at the upper extremity of the city's boundary. Although its location is away from the so-called business section, the institution has been able to build up a good business, as the following will indicate:

	Deposits.	*Sur. & profits.*	*Resources.*
Dec. 31 1902	$178,082	$51,024	$359,106
Dec. 31 1903	385,254	56,500	576,754
Dec. 31 1904	744,504	64,184	908,687

The capital stock is $100,000. The company's staff consists of Charles Fall, President; Adam Rieisenberger, Vice-President; Frederick A. Schwartz, Secretary and Treasurer, and Samuel F. Hartzel, Assistant Secretary and Treasurer.

—Emmett Smith, President of the Bayonne Trust Company of Bayonne, N. J., since its organization in 1902, died suddenly on the 11th inst. Mr. Smith had otherwise been prominent in the affairs of the city, lately resigning as City Engineer and Surveyor.

—George R. Harris, a member of the banking firm of Blake Brothers & Co., died at his home in Brookline, Mass. on Sunday. Mr. Harris was sixty-seven years of age.

—The organization of the Fidelity Trust Company of Baltimore, Md., will be completed on Monday, the stockholders of the Fidelity & Deposit Company of Maryland having on Wednesday assented to the recommendation of their directors to turn over the banking and safe deposit departments of the latter to the projected institution. Mention of the plan was made in our issue of two weeks ago. The trust company will be organized with a capital of $500,000 and surplus of $250,000, but the amounts will at once be increased to $1,000,000 and $500,000, respectively. Each stockholder of the deposit company will have the right to subscribe for one share of stock of the new institution, for each ten shares held in the existing company, at the rate of $150 per share, payable on or before June 15.

—The International Trust Company of Baltimore is again domiciled in its former quarters on Baltimore Street. This is one of the institutions whose building suffered to such an extent in the fire of February 1904 as to necessitate partial reconstruction. In the remodeling of the structure the company has evolved banking rooms exceptionally attractive, the colors in the wall decorations harmonizing well with the mahogany furniture of antique pattern installed in the various rooms.

—According to the report filed on the 11th inst. by the appraisers of the defunct City Savings Fund & Trust Company of Lancaster, Pa., the liabilities are $932,850 and the developed assets $759,879.

—Jacob Beitzel has been elected President of the Drovers & Mechanics' National Bank of York, Pa., to replace the late Samuel Lichtenberger.

—The invitation extended by the Cleveland Clearing House to hold the current year's convention of the Ohio Bankers' Association in that city was accepted by the executive council of the association at a meeting in Columbus on the 8th inst. The date is left open until the announcement of the date for the convention of the American Bankers' Association, so that the two will not conflict. A. B. Voorheis, Vice-President of the German National Bank of Cincinnati, has been elected Chairman of the executive committee to succeed George W. Sinks.

—The officials of the German National Bank of Cincinnati, Ohio, have made public the following statement with regard to the $55,000 missing from the institution's Government reserve:

"CINCINNATI, March 10 1905.

"At the regular meeting of the board of directors, held this day, it was resolved that the shortage of $55,000 be charged to the profit and loss account.

"GEORGE H. BOHRER, President.
"W. C. WACHS, Cashier."

The resignation of Paying Teller Gustave Stecher occurred this week, having been asked, according to the Cincinnati

papers, on account of his admitted participation in the stock market.

—The transfer of 325 shares of the $300,000 stock of the Holcomb National Bank of Toledo, Ohio, is reported. The stock was disposed of by William A. Hume to W. W. Edwards, President of the Buckeye National Bank of Findlay, Ohio. A little less than $150 per share, or $48,500, was paid for the holdings.

—The stockholders of the Capital National Bank of Indianapolis, Ind., approved at a meeting on Monday a proposed increase of $200,000 in the capital. The issuance of the new stock will give the bank a capital of $500,000. Stockholders had the privilege of taking the new stock at 145 per share. This right, it is announced, was waived by several, thus allowing new parties to become interested in the institution.

—The Detroit Trust Company of Detroit, Mich., has inaugurated an auditing department under the management of Frederick Wixson. All classes of auditing and accounting required by courts, municipalities, corporations, firms and individuals will be looked after by the new department.

—The board of directors of the Northern Trust Company, Chicago, on Tuesday elected Mr. Robert McLeod, its Chief Clerk, who had been with the bank for a number of years, to the position of Assistant Cashier.

—The Illinois State Auditor has issued a permit to John R. Burgess, W. K. Pattison and A. B. Shaw to organize the Englewood State Bank at Chicago with a capital of $200,000.

—The annual report of the Equitable Trust Company of Chicago, just promulgated, shows the net earnings of the company for the fiscal year ending February 28 as $159,706, or about 32 per cent on the capital stock of $500,000. It has been the best year in the Equitable's history. The regular semi-annual dividend of 4 per cent was duly declared and $50,000 transferred to the surplus account, making a total surplus of $400,000, besides $50,000 (approximately) left as undivided profits.

—Mr. Aug. Wright has been elected President of the Petersburg Banking & Trust Company of Petersburg, Va., succeeding N. T. Patteson Jr., who declined re-election. Joseph W. Seward has been chosen to fill the office of Vice-President which Mr. Wright vacates. It is possible that the institution may be converted into a national bank, and the paid-up capital increased from $100,000 to the authorized amount of $300,000.

—A charter has been issued to the Bankers' Trust Company of Memphis, Tenn., efforts to organize which were announced last spring. It is stated that of the subscribers to the $1,000,000 capital of the new concern, 300 consist of banks or bankers. Through the establishment of the projected bank it is hoped that a considerable portion of the money required for the marketing of Southern crops will be furnished, making unnecessary to that extent the demand on Northern financial houses.

—The Inter-State National Bank of Kansas City, Kansas, has reduced its capital from $1,000,000 to $500,000, the stockholders having endorsed the proposition at a special meeting on February 27. The reduction was advocated by the officials inasmuch as the old capital, with the large surplus, was deemed to be entirely out of proportion to the deposits, which average between four and five million dollars. The bank now has available as working capital over a million dollars, the capital and surplus standing at half a million each, with undivided profits of $57,542, after charging off certain bad debts and reductions in real estate account. The return to the stockholders was at the rate of $50 per share. The bank is under the management of J. D. Robertson, President; Lee Clark and George S. Hovey, Vice-Presidents, and William C. Henrici, Cashier.

—The Bank of British North America, head office Montreal, has issued its sixty-ninth yearly report. From the business for the last half of 1904 the profits, including £3,832 5s. 9d. brought forward from last account, amount to £67,673 12s. 6d., against £47,873 18s. 4d. for the corresponding period of 1903, a dividend of 30s. per £50 share has been declared, being at the rate of 6 per cent per annum; £20,000 has been added to the reserve fund, making the amount of that fund £420,000 and £10,000 has been appropriated on bank premises account, leaving to be carried forward a balance of £3,590 9s. 7d. Since the last report a branch has been opened at Campbellford, Ontario, and a sub-branch at St. John, Union Street. It may be of interest to recall that the bank was established in 1836. The New York agents are W. Lawson and J. C. Welsh.

Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, March 4, 1905.

Business on the Stock Exchange has continued good all through the week. Perhaps it has not been quite as active as last week, but it has undoubtedly been good, and the tone has been excellent. Some disappointment has been felt because the directors of the Bank of England have not as yet put down their rate of discount. Upon the whole, however, people recognize that it is desirable that the Bank should be made as strong as possible before the rate is lowered, and the policy of the directors helps to attain that end.

On the other hand all the intelligence reaching Western Europe goes to show that the internal condition of Russia is growing worse and worse; that the Siberian Railway is working exceedingly badly, and that the position of General Kuropatkin is growing desperate. Naturally, all this has inspired the Continent with uneasiness. Both in Paris and Berlin, therefore, there is an unwillingness for the time being to engage in new risks. And that, no doubt, accounts for the slightly less activity in London during this week. There has, of course, been both French and German buying in London, but on a decidedly smaller scale than the week before.

In London itself, however, the feeling is very hopeful. Consols, Irish land stock, Transvaal threes and other first class securities have advanced further, and unless something entirely unforeseen happens in Russia they are likely to go still higher. British railway stocks have improved somewhat, but they have reacted, partly because there is disappointment that the railway companies have not responded to the demands of their shareholders and of the more intelligent of the public to collect and publish better statistics.

The most notable event of the week, however, has been the sensational advance in Hudson Bay shares, which rose one day this week over £7, and in quite a short time have advanced £20. The capital of the company is very small, only £100,000, and the shares are of the nominal value of £10. They are now quoted at 73. The company owns immense tracts of land. It is said that the rapid rise is largely due to the operations of an American syndicate which puts a high estimate upon the value of the lands. There has likewise been a rise in Pekin syndicate shares. On the other hand there has been a fall both in Russian bonds and in Japanese bonds. The fall in Japanese bonds has been largely due to rumors that the Vice-President of the Bank of Japan was on his way to New York and London to negotiate a new Japanese loan.

Though, as already stated, the directors of the Bank of England made no change in their rate of discount this week, it is very clear that the rate must be reduced very soon. The Bank is very strong, and, moreover, the London money market is the dearest in Europe just now. It is dearer even than Berlin, where, it will be recollected, money was exceedingly tight in December, the rate of discount of the Imperial Bank at that time being 5 per cent. No doubt the ease in Berlin now is largely due, firstly, to the coal strike, and, secondly, to the apprehensions excited by the internal condition of Russia. But all the same the fact remains that the London money market is dearer now than any market on the Continent. In Paris there is a vast accumulation of unemployed money. But the banks apparently are so nervous respecting the internal condition of Russia that they are not increasing their balances either in London or in Germany. In other words, they are keeping their resources well in hand It is true that there has been buying on a fairly large scale by the French banks and by large French capitalists, both of British consols and of German consols. Upon the whole, however, the banks are keeping their funds well in hand.

In London the collection of the revenue is just now on an extraordinary scale, and although the Government paid out considerable sums during the week, especially the first two or three days, still the collection of the revenue has made it possible for the Bank of England to retain control of the

open market. Consequently, the Bank has been able to do a very large business and to practically regulate the rates of interest and discount. About the middle of March, however, the payments out of the Treasury will exceed the receipts, and hence there may then be a material decline in rates. On the other hand preparations will have to be begun then for the requirements at the end of the month and of the quarter. For this reason rates may be fairly well maintained during March and until the 5th of April, when the interest on the national debt is paid. However, the directors of the Bank of England will undoubtedly reduce their rate of discount next Thursday, March 9.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 90 lacs, and the applications amounted to over 673 lacs, at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 17 per cent of the amounts applied for. Later in the day the Council sold by special contract 10 lacs of bills at 1s. 4 1 32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Mch. 1.	1904. Mch. 2.	1903 Mch 3.	1902. Mch. 5.
	£	£	£	£
Circulation	27 543,105	27,963,270	28,584,305	28 840.675
Public deposits	15,190,746	11,117.041	12 653,942	18,491,678
Other deposits	41,558,327	41,041,669	42,704,798	34,126,009
Government securities	15,589,185	19,224,834	14.654,253	16,274,486
Other securities	29 628,986	25,713,997	33.995,303	33 550,003
Reserve of notes and coin	24,851,881	25.550,409	25,172,113	26,295 850
Coin & bullion, both departm'ts	38,994.989	35,063,679	35,561,417	37,361,525
Prop. reserve to liabilities, p. c.	52½	48 15-16	45⅝	45⅛
Bank rate	3	4	4	3
Consols, 2½ per cent	90 15-16xd	85 7-16	91 9-16	94
Silver	27 11-16d.	26 11-16d.	22 5-16d.	25 5-16d.
Clearing-House returns	301.252,000	235,775,000	259,768,000	249,414 000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Discount Houses 14 Call	7-14 Days
Feb. 3	3	2⅛	2⅛	2⅛	2¾@3	3	1½	2	2½
" 11	3	2⅛@2 9-16	2¼	2⅜@2 7-16	2¾@3	2¾@3	1½	2	2¼
" 17	3	2⅜@2⅝	2 5-16@7-16	2¼@2⅜	2¾	2¾	1½	2	2¼
" 24	3	2 7-16@2½	2¼@2⅜	2 3-16@2⅜	2¾@3	2¾	1½	2	2¼
" 3	3	2¼@2⅜	2¼	2⅜@2¼	2¾@3	2¾@3	1½	2	2¼

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 4. Bank Rate.	March 4. Open Market	Feb. 25. Bank Rate.	Feb. 25. Open Market	Feb. 18. Bank Rate.	Feb. 18. Open Market	Feb. 11. Bank Rate.	Feb. 11. Open Market
Paris	3	1 7-16	3	1 9-16	3	1⅞	3	2⅜
Berlin	3½	1⅞	3½	1¾	3½	2	4	2
Hamburg	3½	1⅞	3½	1¾	3½	2	4	2
Frankfort	3½	1⅞	3½	1¾	3½	2	4	2
Amsterdam	3	2¼	3	2¼	3	2½	3	2¾
Brussels	3	2½	3	2½	3	2½	3	2½
Vienna	3½	2⅜	3½	3	3½	2⅞	3½	2⅞
St. Petersburg	5½	nom	5½	nom	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 2, 1905:

Gold—With the exception of the amounts required for India, the Bank of England has received all arrivals, and this seems likely to be the case next week as well. £528,000 has reached the Bank since our last, and of this £515,000 is in bars. £200,000 has been withdrawn, of which £150,000 is for Egypt and the balance for South America. Arrivals: South Africa, £610,000; Australia, £14,000; West Africa, £10,000; Vera Cruz, £7,000; total, £641,000. Shipments: Bombay, £62,000; Colombo, £2,500; total, £64,500.

Silver—At the end of last week the market was firmer, and spot silver advanced to 27 15/16d. on some Indian Bazaar and other orders. On Monday, however, in the absence of buying orders, and a little pressure to sell, we fell to 27⅝d., and then, after a slight recovery to 27 11/16d., we have to day seen a further sharp fall to 27 5/16d., with forward at 27d. At these quotations the market closes steady with small buyers, whilst sellers are inclined to hold back. Throughout the week forward has been quoted at 5/16d. to ⅜d under spot. The Indian price is Rs. 70⅛ per 100 tolahs. Arrivals: New York, £152,000; Australia, £3,000; total, £155,000. Shipments: Bombay, £76,800; Calcutta, £116,900; total, £193,700.

Mexican Dollars—These coin continue quite nominal in the absence of business.

The following shows the imports of cereal produce into the United Kingdom during the twenty-six weeks of the season compared with previous seasons:

IMPORTS	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	49,901,200	44,225,461	39,888,467	31,137,200
Barley	13,615,400	19,970,468	17,389,507	14,875,900
Oats	6,622,000	8,266,598	7,930,583	9,616,300
Peas	1,163,181	1,261,209	1,040,792	1,085,300
Beans	904,830	1,251,878	1,052,649	1,042,600
Indian corn	22,790,900	26,916,497	19,485,503	24,145,800
Flour	6,010,520	12 283,424	9.784,977	11,240.500

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	49,901,200	44,225,461	39,888,467	31,137,200
Imports of flour	6,010,520	12,283,424	9,784 977	11.240,500
Sales of home-grown	9,518,791	10,469,463	13,558.608	16,288,514
Total	65,430,511	67,978,348	63,232.052	58,666,214

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904.	1903
Wheat qrs.	3,695,000	3,333,000	3,010,000	2,495.000
Flour, equal to qrs.	165,000	182,000	205,000	245,000
Maize qrs.	510,000	490,000	585,000	510,000

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27	2 3 16	7	26 15/16	26⅝	26 11/16
Consols, new, 2½ p. cts.	91⅝	91⅝	91 9/16	91½	91⅜	91⅛
For account	91¾	91 13/16	91 11/16	91⅝	91½	91¼
Fr'ch rentes (in Paris) fr.	100 45	100·35	100·42½	100·37½	x 98·60	99·42½
Spanish 4s	.....	91¾	91¾	91⅞	91¾	.....
Anaconda Mining	6⅜	6⅜	6¼	6¼	6⅛	5⅞
Atch. Top. & Santa Fe.	95⅛	95	94¼	93⅞	93⅜	92¼
Preferred	107	107	106½	106	106	106
Baltimore & Ohio	114	114⅛	113¼	113¼	113¼	112½
Preferred	99½	100	100	99½	99½	98½
Canadian Pacific	152¼	153⅛	152¾	152⅛	152	150½
Chesapeake & Ohio	58¼	58	57½	57⅛	60	60¾
Chic. Great Western	23¾	24	25	24½	26	25½
Chic. Mil. & St. Paul	186½	185½	188¼	187	187	185½
Chic. Rock I. & Pacific.	37	36¾	36⅜	36	36	35½
Den. & Rio Gr., com.	34¼	34¼	37	37¼	37	36
Preferred	91	91	93	93¼	94	93
Erie, common	49⅜	49¾	49⅛	49⅛	48¾	48¼
1st preferred	85½	85	84½	83⅞	84	83¾
2d preferred	73¼	72½	71½	72	71½	71¼
Illinois Central	164½	165¼	166½	165¾	167	167½
Louisville & Nashville.	146½	148½	147¾	147	148¼	147¼
Mexican Central	26	25¾	26½	26	26	26
Mo. Kan. & Tex., com.	32⅜	33½	33⅜	33¾	33¼	32¾
Preferred	67¼	68¾	70	70	69½	68½
Nat. RR. of Mex., 1st pf.	43	42½	43	43	43	43
N. Y. Cent. & Hudson	164½	166½	171	169½	169¼	167⅛
N. Y. Ontario & West	58¾	58¾	58½	61¼	63⅝	62⅜
Norfolk & Western	88½	90¾	90	89⅝	89⅝	89¼
Preferred	96½	96½	96½	96	96	96
Northern Securities	164½	165½	167¾	167¾	168	166
Pennsylvania	75¼	75¾	75⅝	74⅞	74¾	74⅛
Phila. & Reading *	50¾	50¾	50½	50½	50¼	49½
1st preferred *	47¼	47¼	47¼	47¼	47¼	47¼
2d preferred *	47	47	47	47	47	47
Southern Pacific	73	72¼	72⅜	72½	71⅞	71
Southern Railw., com.	36½	37¼	37½	37¼	37⅜	36½
Preferred	101½	102	102½	102¼	102½	102
Union Pacific	138¼	137⅞	139	139⅞	139¼	137⅛
Preferred	102½	102½	102½	102½	102½	102½
U. S. Steel Corp., com.	37⅝	38⅛	37⅞	37¾	37⅜	36⅜
Preferred	98⅝	99¼	99¾	99⅜	98⅞	98½
Wabash	24	24	24	24	24	24
Preferred	48	48½	48½	48½	48½	47¼
Debenture "B"	72½	73	73	73	73	73

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	Mar 20	Holders of rec. Mar 15
Boston & Providence, guar. (quar.)	2½	Apr 1	Holders of rec. Mar 20
Cleveland Akron & Columbus	1	Mar 25	Holders of rec. Mar 15
Dayton & Mich., com., guar	1¾	Apr 1	Mar 18 to Apr 2
do do pref., guar. (quar.)	2	Apr 4	Mar 16 to Apr 4
Interborough Rapid Transit (quar.)	1¾	Apr 4	Mar 21 to Apr 2
Manhattan, guar. (quar.) (No. 84)	1¾	Apr 1	Mar 18 to Mar 29
N. Y. New Haven & Hartford (quar.)	2	Mar 31	Holders of rec. Mar 15*
Old Colony, guar. (quar.)	1¾	Apr 1	Holders of rec. Mar 10
Pittsb. Youngs. & Ashtab., com. & pf.	3½	Mar 25	Holders of rec. Mar 15
Southern Ry., Mob. & O. stk. tr. ctfs.	2	Apr 1	Mar 18 to Mar 31
Street Railways.			
Binghamton (N. Y.) Ry	2	Apr 10	Mar 10 to .....
Cleveland Electric Ry. (quar.)	1	Apr —	.....
Detroit United Ry. (quar.)	1	May)	.....
Louisville Traction, com	1¼	Apr 1	Mar 11 to Apr 1
do do pref	2½	Apr 1	Mar 11 to Apr 1
Ridge Ave. Pass., Phila. (quar.)	$3	Apr 1	Holders of rec. Mar 9
Rochester (N. Y.) Ry., pref. (quar.)	1¼	Apr 1	Holders of rec. Mar 31
St. Jos. (Mo) Ry. L. H. & P., pref. (qu.)	1¼	Apr 1	Holders of rec. Mar 18
Union Traction of Indiana, pref	2½	Apr 1	Mar 26 to Apr 1
Washington Water P., Spokane (quar.)	1½	Apr 1	Holders of rec. Mar 20
West End Street, Boston, com	3½	Apr 1	Mar 23 to Apr 1
Trust Companies.			
Franklin, Brooklyn (quar.)	3	Mar 31	Mar 25 to Mar 31
Long Isld. L. & Trust, B'klyn (quar.)	2½	Apr 1	Holders of rec. Mar 18
New York (quar.)	5	Mar 31	Mar 24 to Mar 31
Williamsburg, Brooklyn (quar.)	2	Apr 1	Holders of rec. Mar 15
Miscellaneous.			
American Iron & Steel Mfg., com	1	Apr 1	Holders of rec. Mar 25
do do do pref. (qu.)	1¼	Apr 1	Holders of rec. Mar 25
American Screw	1	Mar 31	Mar 22 to Mar 31
American Telep & Teleg. (quar.)	1½	Apr 15	Mar 18 to Apr 1
American Type Founders, com. (quar)	1	Apr 15	Holders of rec. Apr 10
do do do pref. (quar.)	1¾	Apr 15	Holders of rec. Apr 10
Central Coal & Coke, com. (quar.)	1½	Apr 15	Holders of rec. Mar 31
do do do pref. (quar)	1¼	Apr 15	Holders of rec. Mar 31
Internat. St. Pump, com. (qu) (No. 16)	½	Apr 1	Mar 21 to Apr 2
Mergenthaler Linotype (quar.)	2½	Mar 31	Mar 19 to Mar 31
New Haven Iron & Steel	15c	Apr 6	.....
New York Dock, pref	1	Apr 15	Holders of rec. Apr 1
Otis Elevator, com. (No 3)	2	Apr 15	Holders of rec. Mar 31
do do pref. (quar.)	1½	Apr 15	Holders of rec Mar 31
Royal Baking Powder, pref. (quar.)	1½	Mar 31	Holders of rec. Mar 15
Sloss-Sheffield Steel & Iron, com	2½	Apr 3	Mar 23 to Apr 3
do do do pref. (qu.)	1¾	Apr 3	Mar 23 to Apr 3
Union Switch & Signal, com. (quar.)	2	Apr 10	Holders of rec. Apr 1
do do do pref (quar.)	2½	Apr 10	Holders of rec. Apr 1
Union Typewriter, com	3	Apr 1	.....
do do 1st pref	3½	Apr 1	.....
do do 2d pref	4	Apr 1	.....
United Fruit (quar.) (No. 23)	1¾	Apr 15	Holders of rec. Mar 31
United Shoe Machinery, com (quar.)	2	Apr 15	Mar 19 to Mar 22
do do do pref (quar.)	1½	Apr 15	Mar 19 to Mar 22
Va.-Car. Chem., pref. (quar.) (No. 38)	2	Apr 15	Apr 1 to Apr 15
Westinghouse Air Brake (quar.)	2½	Apr 10	Apr 1 to Apr 10
do do do (extra)	2½	Apr 10	Apr 1 to Apr 10

*Transfer books not closed

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

2 Empire Trust Co. 241
33 Colonial Trust Co. 411
45 Ter. W'house Co. of N.Y. 27⅝
50 Pope Mfg. Co., 1st pref. 73
250 Pope Mfg. Co., com. ... 6 to 6⅛
30 Trow Directory Printing & Bookbinding Co. 70½
15 Broadway Trust Co. 173½
4 Commonwealth Tr. Co. .. 101½
100 Hance Asbestos Mining Co ..... $5 per sh
9,400 Houston Oil Co of Tex., com. (trust company certs. of deposit) ..... 7 to 10
2,450 Houston Oil Co. of Tex., pref. (trust company certs. of dep) ..... 34½ to 39¾
280 Equitable Trust Co. 645-645½

Bonds.

$2,000 Simpson Sec. Co. coll. Tr. 6s, 1929, J & J ..... 81⅝ & int.
$100,000 Cross Country RR. Co. 1st 4s, 1951, coupon No. 3 attached 2
$180,000 Jack & Ann Arbor Ry. Co. 1st 5s, 1904, all coupons attached 5
$100,000 Manhat. Typewr'er Co. 1st 6s, 1936, coupon No. 7 attached 1
$20,000 Hawkinsville & Fla. RR 1st 5s, 1953 ..... 102 & int.
$5,000 Youngs.-Sharon Ry. & Lt. Co. 2d 5s, inc., 1927. 50

New York City Clearing House Banks.—Statement of condition for the week ending March 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted)	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,555,6	18,984,0	2,833,0	1,806,0	18,234,0	25·4
Manhat. Co	2,050,0	2,491,7	29,[illegible]	6,080,0	2,287,0	34,024,0	24·5
Merchants'	2,000,0	1,407,0	13,637,7	3,014,9	1,489,5	16,989,8	26·5
Mechanics'.	3,000,0	2,275,5	22,225,0	3,630,0	3,251,0	24,127,0	28·5
America.....	1,500,0	3,563,0	22,927,1	3,831,8	2,406,2	25,021,4	24·9
Phoenix ...	1,000,0	265,8	3,445,0	564,0	294,0	2,927,0	26·2
City	25,000,0	17,397,9	207,481,1	52,900,4	7,963,3	219,030,0	27·7
Chemical ..	300,0	7,644,1	23,796,0	4,521,5	1,935,8	22,833,5	28·2
Merch. Ex .	600,0	356,4	5,901,4	1,231,6	599,3	6,622,4	27·6
Gallatin	1,000,0	2,238,6	8,8[illegible]	1,257,0	556,[illegible]	6,862,7	20·4
But. & Drov	300,0	121,3	2,185,9	474,9	83,7	2,519,4	22·1
Mech. & Tra.	700,0	357,6	4,980,0	806,0	577,0	5,64[illegible]	24·4
Greenwich .	500,0	547,1	3,587,1	523,2	450,8	3,631,7	26·8
Amer. Exch.	5,000,0	4,25[illegible]	29,205,3	3,383,8	2,056,9	22,[illegible]35,0	24·3
Commerce..	25,000,0	11,629,6	153,764,7	19,954,1	15,640,6	140,829,2	25·2
Mercantile .	3,000,0	4,335,3	24,390,6	3,671,4	1,394,4	21,121,8	23·9
Pacific.....	422,7	618,[illegible]	3,338,1	351,8	412,8	3,745,1	20·4
Chatham ...	450,0	1,057,8	6,044,3	587,9	949,1	6,083,5	25·2
People's ...	200,0	422,5	2,095,7	406,7	288,0	2,508,[illegible]	27·7
N. America	2,000,0	2,0[illegible]1,8	16,607,3	2,035,5	1,879,6	15,840,0	25·0
Hanover ...	3,000,0	6,648,6	48,473,6	10,953,5	4,453,4	59,121,6	26·0
Irving	1,000,0	1,039,0	7,024,0	1,063,6	479,2	6,551,0	23·5
Citizens' ..	2,550,0	579,6	16,680,3	3,819,6	1,499,9	20,954,7	25·3
Nassau	500,0	317,3	3,232,5	308,1	430,3	3,694,2	19·9
Mar. & Fult.	1,000,0	1,299,2	7,246,9	1,069,3	666,7	7,211,1	24·0
Shoe & Lthr	1,000,0	381,2	7,173,6	1,914,6	432,1	9,504,6	24·6
Corn Exch .	2,000,0	3,276,0	29,782,0	5,653,0	3,367,0	36,370,0	24·7
Oriental ...	750,0	1,077,3	8,646,5	1,247,7	577,1	8,833,2	20·6
Imp. & Trad	1,500,0	6,607,1	24,373,0	4,310,0	1,354,0	22,063,0	25·6
Park	3,000,0	7,091,1	74,371,0	15,819,0	6,504,0	86,144,0	25·9
East River	250,0	99,5	1,203,2	190,2	188,2	1,418,5	26·6
Fourth	3,000,0	2,935,0	21,128,4	3,870,5	2,330,6	23,847,1	26·0
Second	300,0	1,462,6	9,539,0	615,0	1,936,0	10,349,0	24·6
First	10,000,0	15,240,1	105,742,0	23,782,0	2,043,5	101,836,0	25·3
N.Y.Nt.Ex.	1,000,0	890,3	8,070,6	1,583,7	447,8	7,635,0	26·6
Bowery ...	250,0	768,3	3,146,0	401,0	322,0	3,532,0	20·4
N. Y. Co ...	200,0	707,1	4,332,0	1,000,8	500,3	5,911,7	25·3
German Am	750,0	532,2	4,262,8	791,3	204,2	4,239,1	23·4
Chase.....	1,000,0	4,175,2	47,030,6	12,189,9	1,766,8	55,785,8	25·0
Fifth Ave ..	100,0	1,784,7	9,962,7	2,518,1	352,7	11,204,4	25·6
German Ex.	200,0	705,6	2,591,6	235,0	698,0	3,955,6	23·6
Germania ..	200,0	873,0	2,609,5	452,7	649,5	5,457,6	20·1
Lincoln.....	300,0	1,362,1	13,096,3	1,182,7	1,985,4	13,905,0	22·7
Garfield	1,000,0	1,234,9	7,712,1	1,771,7	291,3	7,967,5	25·8
Fifth	250,0	402,7	2,689,9	548,4	160,8	2,819,8	25·1
Bk. of Met..	1,000,0	1,485,6	9,119,9	1,844,8	741,7	10,776,0	23·9
West Side..	200,0	646,4	3,625,0	704,0	361,0	4,185,0	25·4
Seaboard ..	500,0	1,430,8	15,174,0	2,879,0	1,726,0	17,937,0	25·6
1st N. Bklyn	300,0	598,0	4,119,0	636,0	815,0	4,570,0	31·7
Liberty.....	1,000,0	2,011,8	11,984,3	2,116,8	250,0	10,231,7	23·1
N. Y. Pr. Ex	1,000,0	497,6	5,598,3	1,157,5	382,8	6,298,6	24·4
New Amst.	500,0	549,0	6,096,3	1,712,7	405,3	7,733,3	27·3
Astor	350,0	607,2	4,657,0	725,0	451,0	4,693,0	25·0
Total ...	115,972,7	135,879,6	11329203	221,189,7	85,004,9	11876658 †	25·7

† Total United States deposits included, $19,783,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 11, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted)	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	141,1	688,6	13,3	36,8	80,2	.....	571,3
Century ...	100,0	65,9	570,4	16,2	31,5	57,8	86,1	638,0
Chelsea Ex.	100,0	62,5	497,7	20,0	20,9	49,2	153,9	667,2
Colonial	100,0	264,8	3,052,1	44,5	275,8	416,2	326,8	3,705,4
Columbia ..	300,0	318,6	5,885,0	270,0	195,0	439,0	3,6	6,014,0
Consol. Nat.	1,000,0	1,042,7	3,715,4	360,0	37,9	426,3	125,0	2,421,4
Fidelity	200,0	126,2	908,7	15,4	50,8	70,7	.....	903,4
14th Street.	100,0	120,5	2,150,6	112,4	92,4	491,8	80,0	2,925,6
Gansevoort.	200,0	89,3	2,010,2	15,1	140,2	207,6	134,9	2,356,7
Hamilton ..	200,0	140,4	3,923,6	165,7	130,6	182,4	310,0	4,434,6
Jefferson ..	400,0	328,9	2,569,4	11,3	132,3	190,5	65,4	2,547,3
Mt. Morris	250,0	114,4	2,821,9	142,0	123,3	243,4	55,9	3,489,5
Mutual	200,0	221,7	3,361,4	27,7	296,0	193,5	56,1	3,522,3
19th Ward .	200,0	215,9	2,289,0	25,4	217,4	388,1	128,2	2,773,1
Plaza	100,0	253,0	3,060,0	197,0	183,0	549,0	.....	3,682,5
Riverside ..	100,0	109,3	1,358,1	18,1	110,4	72,8	217,2	1,610,8
State	100,0	767,2	7,941,0	533,0	285,0	163,0	1,340,0	9,677,0
12th Ward .	200,0	126,5	1,894,0	35,0	184,0	192,6	.....	2,329,0
23d Ward ..	100,0	111,6	1,502,3	57,7	169,8	93,8	289,4	2,040,4
Union Exch	750,0	526,2	4,675,9	114,9	257,5	774,8	800,0	5,627,8
United Nat.	1,000,0	150,2	2,269,8	260,2	74,9	849,[illegible]	.....	1,394,5
Yorkville ..	100,0	298,9	2,383,7	45,0	284,4	222,5	269,2	2,911,0
Borough of Brooklyn.								
Borough ...	200,0	96,2	1,809,9	28,7	119,1	221,5	62,7	2,022,2
Broadway .	150,0	350,4	2,404,6	14,5	169,8	352,8	.....	2,591,4
Brooklyn ..	300,0	172,9	1,741,7	106,8	59,9	236,7	123,0	1,977,1
Mfrs.' Nat..	252,0	585,6	3,500,0	435,9	118,6	593,0	266,8	4,434,4
Mechanics'	500,0	469,2	8,620,3	223,6	513,9	1,109,3	115,1	10,443,5
Merchants'.	100,0	65,0	1,422,3	20,6	78,7	154,8	55,4	1,626,7
Nassau Nat	300,0	773,7	5,617,0	200,0	348,0	763,0	22,0	5,865,0
Nat. City ..	300,0	571,6	3,344,0	147,0	333,0	732,0	151,0	4,140,0
North Side.	100,0	169,7	1,298,3	17,5	88,1	39,3	313,3	1,531,9
Peoples.....	100,0	181,8	1,750,5	74,1	140,1	211,1	144,1	2,101,9
17th Ward .	100,0	95,3	685,2	11,8	52,1	77,5	39,7	701,2
Sprague Nat	200,0	239,3	1,3[illegible]6,0	128,0	25,0	148,0	109,0	1,189,0
Union.....	200,0	113,6	1,168,5	47,4	94,8	127,5	391,8	1,541,6
Wallabout .	100,0	94,0	821,4	51,0	29,0	41,6	77,5	840,7
JERSEY CITY								
First Nat...	400,0	1,077,7	4,342,8	186,6	332,6	1,395 8	458,0	5,866,0
Hudson Co								
National .	250,0	661,9	2,283,3	91,9	73,3	238,5	131,9	2,010,3
Second Nat	250,0	141,9	892,0	71,6	20,4	149,6	17,1	871,2
Third Nat..	200,0	293,9	1,401,5	48,7	82,1	380,5	4,9	1,732,1
HOBOKEN.								
First Nat...	110,0	543,4	2,632,1	153,8	52,5	157,1	466,0	2,891,9
Second Nat.	125,0	160,5	1,278,5	39,1	44,8	39,4	63,1	1,283,5
Tot. Mar 11	101 [illegible]	124514	1079287	4,907,[illegible]	6,105,6	12776[illegible]	7,455,0	1219044
Tot. Mar 4	101370	124514	1 05-6,6	4,435,[illegible]	5,949,1	12[illegible]	[illegible]	1211199
Tot. Feb 25	102370	125,67[illegible]	10[illegible]797[illegible]	4,500,3	6,116,4	121[illegible]	8,751,8	1196948

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 18	251,924,1	11360121	220,953,8	86,389,6	11925[illegible]	42,[illegible]2,1	1,516,231,3
Feb 25	251,924,1	11212814	223,170,4	86,131,9	11798219	42,[illegible]2,8	1,699,495,2
Mar 4	251,924,1	11311253	219,624,3	86,253,8	11899700	42,851,3	2,317,[illegible]16,0
Mar 11	251,852,3	11329203	221,189,7	85,004,9	11876[illegible]	42,864,5	1,731,482,4
Bos.							
Feb 25	52,635,4	193,017,0	17,369,0	6,276,0	227,697,0	7,348,0	125,293,1
Mar 4	52,635,4	192,547,0	16,297,0	6,139,0	225,079,0	7,29[illegible]	15[illegible]18,8
Mar 11	52,635,4	191,564,0	16,176,0	5,878,0	223,118,0	7,3[illegible]	138,019,8
Phila.							
Feb 25	48,167,1	218,168,0	72,890,0		266,766,0	11,942,0	109,681,2
Mar 4	48,167,1	222,129,0	68,482,0		264,975,0	11,964,0	150,938,9
Mar 11	48,167,1	222,17[illegible],0	65,574,0		262,255,0	11,9[illegible]	122,725,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 11 to $5,380,000; on March 4 to $5,364,[illegible]; on March 11 to $5,[illegible]

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 9 and for the week ending for general merchandise March 10; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,844,016	$2,965,238	$3,239,694	$2,910,914
General Merchandise	13,820,548	8,347,138	11,763,360	9,030,774
Total.....	$17,664,564	$11,312,376	$15,003,054	$11,941,688
Since Jan. 1.				
Dry Goods.....	$32,812,227	$28,371,606	$32,816,134	$28,131,175
General Merchandise	117,000,144	93,740,648	89,322,133	81,338,562
Total 10 weeks.....	$149,812,371	$122,112,254	$122,138,267	$109,469,737

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 13, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,985,125	$9,225,807	$10,572,112	$10,692,792
Previously reported..	89,838,137	91,468,749	96,808,785	83,777,062
Total 10 weeks.....	$100,823,262	$100,694,556	$107,380,897	$94,469,854

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 11 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	.....	20,899,553	.....	$392,031
Germany	.....	.....	.....	.....
West Indies.....	$1,000	1,0[illegible]7,843	$65,101	131,055
Mexico.....	.....	18,300	354	28,682
South America.....	.....	7,250,000	7,640	256,277
All other countries.....	.....	1,000	.....	8,270
Total 1905.....	$1,000	$29,208,196	$73,095	$816,215
Total 1904.....	1,500	1,362,774	71,621	4,220,879
Total 1903.....	259,617	1,792,342	265,838	1,334,719
Silver.				
Great Britain.....	$681,415	$6,474,234	.....	.....
France	.....	398,000	.....	.....
Germany	2,000	5,000	.....	.....
West Indies.....	1,361	21,981	$2,500	$20,562
Mexico	.....	.....	7,040	77,351
South America.....	.....	679,909	44,758	277,256
All other countries.....	.....	.....	.....	574
Total 1905.....	$684,776	$7,488,314	$54,298	$375,743
Total 1904.....	2,021,433	10,670,064	3,694	170,654
Total 1903.....	921,595	8,288,917	19,609	139,640

Of the above imports for the week in 1905, $60,000 were American gold coin and $2,500 American silver coin. Of the exports during the same time, $1,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
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Bankers' Gazette.

☞ For Dividends see page 1091.

WALL STREET, FRIDAY, MARCH 17, 1905.—5 P. M.

The Money Market and Financial Situation.—Stock Exchange values have again fluctuated irregularly and in some cases have covered a wide range during the week. As illustrations we note that Delaware Lackawanna & Western shares have covered a range of 30 points, Lake Shore 12 points and New York Central 8 points.

These changes are not accounted for by current news or developments of a general character, and are especially interesting when compared with the market as a whole, which has shown no very decided tendency in either direction until to-day, when it was weak.

One of the important events affecting the market has been an advance in call-loan rates to 4 per cent, the highest recorded in several months. While this rate is not high, the advance is significant and may have been a prime factor in the weakness noted above.

The Government report of our international trade for the month of February, given out on Wednesday, shows a considerable decrease in exports and a large increase in imports, making the balance for the month one of the smallest in recent years. The effect of this report probably is not traceable in the current market movement, but the facts set forth are nevertheless suggestive.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 p. c. To-day's rates on call were 3½@3¾ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £16,681 and the percentage of reserve to liabilities was 51·12, against 56·47 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 16,125,000 francs in gold and an increase of 475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 Mar. 11	Differences from previous week	1904 Mar. 12	1903 Mar. 14
	$	$	$	$
Capital	115,972,700	.....	115,572,700	110,322 700
Surplus	135,879 800	.....	133,097,400	122,764 400
Loans & discounts	1,132,920,300	Dec 1,505.000	997,399,000	924,500.400
Circulation	42,?64,500	Inc 13,200	37,962,6??	42,937,700
Net deposits	*1,187,665,800	Dec 2,304,2?0	1,037,268,900	916,162.000
Specie	221,189,700	Inc 1,561,3?0	219.135,100	164 747,800
Legal tenders	85,004,900	Dec 1,248,900	70,119,200	65,316,700
Reserve held	306,194.600	Inc 312,4??	289,254,300	230,064.500
25 p. c. of deposits	296,916,450	Dec 576,050	259,317.225	229,040.500
Surplus reserve	9,278,150	Inc 888,450	29,937,075	1,024,000

* $19,783.400 United States deposits included, against $19,916,800 last week and $39,535,000 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $14,224,000 on March 11 and $13,368,900 on March 4.

NOTE.—Returns of separate banks appear on the preceding page

Foreign Exchange.—The foreign exchange market was easier this week, influenced by a light demand for remittance, by supplies of bills against securities and dear money; it was weak at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty days and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8630@4 8640 for short and 4 8665@4 8675 for cables. Commercial on banks, 4 8385@4 8395, and documents for payment, 4 83¼@4 84½. Cotton for payment, 4 83¼@4 83⅜; cotton for acceptance, 4 8385@4 8395, and grain for payment, 4 84⅜@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾† for long and 5 17½‡@5 17½* for short. Germany bankers' marks were 94¾†@94¾ for long and 95@95 1-16† for short. Amsterdam bankers' guilders were 40 1-16¶@40⅛† for long and 40¼†@40¼ for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19½c. high and 25 f. 18½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High...	4 8475	@ 4 8485	4 8675	@ 4 8680	4 8710	@ 4 8715
Low...	4 8430	@ 4 8440	4 8630	@ 4 8640	4 8665	@ 4 8675
Paris Bankers' Francs—						
High...	5 18¾	@ 5 18⅛*	5 17½	@ 5 16⅞*	.....	.....
Low...	5 18¾*	@ 5 18¾†	5 17½‡	@ 5 17½*	.....	.....
Germany Bankers' Marks—						
High...	94¾	@ 94 13/16	95 3/16	@ 95¼	.....	.....
Low...	94¾†	@ 94¾	95	@ 95 1/16†	.....	.....
Amsterdam Bankers' Guilders—						
High...	40 1/16¶	@ 40⅛†	40¼	@ 40 5/16	.....	.....
Low...	40 1/16	@ 40⅛	40¼†	@ 40¼	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day Savannah, buying, 50c. per $1,000 discount; selling, 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 10c. per $1,000 discount; commercial, 30c. per $1,000 discount; Chicago, 10c. per $1,000 discount; St. Louis, 15c. per $1,000 discount; San Francisco, 80c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds. The railway and industrial bond market has been only fairly active and prices have generally fluctuated within narrow limits

Union Pacific convertible 4s have been the most active bonds and are exceptional in a decline of over 2 points—a movement in sympathy with the shares. United States Steel 5s have been traded in on an extensive scale.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 4s, coup., 1925, at 133. The following are the daily closing quotations; *for yearly range see third page following:*

	Interest Periods	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
2s, 1930.....registered	Q—Jan	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8	*104 3/8
2s, 1930.....coupon	Q—Jan	*104 7/8	*104 7/8	*104 7/8	*104 7/8	*104 7/8	*104 7/8
2s, 1930, sma.l.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small.....coupon	....	.....	.....	.....	.....	.....	.....
2s, 1918.....registered	Q—Feb	*104¼	*104¼	*104¼	*104¼	*104¼	*104¼
2s, 1918.....coupon	Q—Feb	*104¼	*104¼	*104¾	*104¼	*104¼	*104¼
2s, 1918, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
2s, 1918, small.....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907.....coupon	Q—Jan	*105½	*105½	*105½	*105½	*105½	*105½
4s, 1925.....registered	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	133	*132½	*132½

*This is the price bid at the morning board: no sale was made

Railroad and Miscellaneous Stocks.—The stock market has been more active and more irregular than last week. Several issues are notably higher, although a large portion of the active list has declined. New York Central and allied stocks have been conspicuously strong, including Lake Shore, Cleveland Cincinnati Chicago & St Louis and New York Chicago & St. Louis, which added from 5 to 10 points to the high quotations of last week. Persistent rumors of a great trans-continental line under one management have accompanied this advance, but no reliable information to that effect is obtainable. Ontario & Western when at its highest had added 6 points to its previous record price. Lackawanna advanced over 30 points, selling at 400. Chesapeake & Ohio sold nearly 10 points higher than last week, and Atlantic Coast Line continued a strong feature. On the other hand, Atchison, Southern Pacific, Missouri Pacific, Erie, Baltimore & Ohio and Reading have declined from 1¾ to 4 points. To-day's market has been exceptionally weak, almost the entire list of stocks traded in losing 1 to 2 points.

Industrial stocks have been relatively dull and weak. The most notable exception in this group is American Woolen, the preferred of which closes nearly 5 points higher than last week. Consolidated Gas lost 6 points, Anaconda Mining nearly as much, and American Sugar Refining, Amalgamated Copper, Tennessee Coal & Iron and Sloss-Sheffield Steel & Iron have declined. United States Steel issues, both common and preferred, made a new high record for the year, but close nearly 2 points below the highest.

For daily volume of business see page 1101.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar. 17	Sales for Week	Range for Week		Range since Jan. 1.	
Amer Agricul Chem	550	20 Mar15	23 Mar16	20 Jan	23 Mar
Preferred	45	91 Mar15	91½ Mar16	89⅛ Feb	95¾ Feb
Amer Beet Sugar	1,200	25 Mar13	27½ Mar16	24 Jan	27½ Mar
Preferred	700	82 Mar 1	85 Mar16	77 Jan	85 Mar
Assoc Merchants 1st prf	500	95½ Mar 3	98½ Mar15	96 Jan	98½ Mar
Atch Top & S Fe rights	16,370	⅝ Mar16	¾ Mar15	⅝ Feb	¾ Feb
Canadian Pac sub 2d pd	800	147½ Mar14	148¼ Mar13	129½ Jan	148¼ Mar
Cleveland & Pittsburgh	35	184½ Mar 4	184½ Mar 4	184½ Feb	185 Jan
Diamond Match Co	50	138¼ Mar14	138¼ Mar14	138¼ Mar	138¼ Mar
Electric Storage Battery	1,100	86½ Mar15	88 Mar13	86¼ Feb	89½ Feb
Ft W & Denv C, stmpd	300	54 Mar15	54¼ Mar11	44 Jan	55 Mar
General Chemical, pref	100	103½ Mar14	103½ Mar14	01½ Jan	104 Feb
Homestake Mining	200	75 Mar 4	77 Mar16	71 Jan	77 Mar
Knick Ice (Chicago)	1,600	13 Mar13	19 Mar17	10 Jan	19 Mar
Preferred	400	70 Mar1	72 Mar 5	60 Jan	72 Mar
Manhattan Beach	100	12 Mar14	12 Mar14	9⅛ Jan	14 Feb
Nat Enam & Stamping	2,000	24½ Mar14	25¼ Mar14	18¼ Jan	26¼ Feb
Preferred	100	92 Mar 4	92 Mar 4	89½ Feb	92 Mar
N Y Dock Co	200	23½ Mar 3	23½ Mar15	23 Feb	27 Feb
Preferred	600	62 Mar13	65 Mar11	59 Jan	66 Mar
N Y & N J Telephone	10	174 Mar14	174 Mar14	167 Jan	174 Mar
RR Securities Ill Cent'l stock trust certificates	50	95 Mar13	95 Mar 3	92 Jan	96¾ Mar
Standard Mining	100	2·00 Mar 8	2·00 Mar 3	2·00 Mar	2·00 Mar
U S Leather tr co ctfs	9,100	12 Mar16	13½ Mar1	11 Mar	13½ Mar
Pref Trust Co. ctfs	5,450	104⅝ Mar 7	106¾ Mar14	103½ Feb	106¾ Mar
U S Reduc & Refin'g	1,250	27 Mar16	29 Mar 1	18 Feb	29 Mar
Preferred	3,500	52 Mar16	55⅛ Mar14	35 Jan	55⅛ Mar
Vulcan Detinning	200	10 Mar 1	10½ Mar 3	8½ Feb	10½ Jan

Outside Market. Increased activity attended the dealings in the market for unlisted securities this week, and while considerable irregularity was displayed, the majority of prices show net gains for the week. Northern Securities stock was dealt in to a greater extent than any other issue, total transactions aggregating about 100,000 shares; in the early part of the week the shares advanced from 159⅝ to 164½, the highest price on record, but later there was a reaction to 161; the close to-day was at 161½. A feature of the trading was the increased demand for Northern Securities "stubs," which resulted in an advance in the price from 375 to 950; the final sale to-day was at 875. After a gain of 7 points to 221, Interborough Rapid Transit stock developed weakness and to-day the price dropped to 212. Standard Oil moved up from 617 to 622½ and closes to-day at 620 International Mercantile Marine common advanced 3 points to 14½ and ends the week at 13¾; the preferred rose from 34⅜ to 37½, but later reacted to 36¼; the 4½ per cent bonds gained 2 points to 84½ and closed to-day at 83¾. Houston Oil preferred jumped from 25 to 37¾ and then fell back again to 27½; the common fluctuated between 7⅞ and 5¼, closing to-day at 6. American Writing Paper preferred ran up 4 points to 33, while the common rose from 5⅛ to 5¾. Havana Electric Railway preferred advanced 11½ points to 70½. U. S. Leather new common (when issued) declined from 42 to 39, while the preferred moved up from 96⅛ to 97¼. British Columbia Copper rose from 5⅞ to 7¾.

Outside quotations will be found on page 1101.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17			Lowest	Highest	Lowest	Highest
						Railroads.					
*35 40	*35 40	*35 40	*35 40	*35 40	*35 40	Ann Arbor	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
70 70	*70	*70 75	*70 75	*70 75	*70 75	Do pref	100	66 Feb 6	70 Feb 10	‡49¾ J'ne	66 Nov
92¼ 92¾	91⅞ 92¾	91 92	91 91⅜	89⅜ 90⅞	88½ 90	Atch. Topeka & Santa Fe.	74,660	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
103⅜ 104	103½ 103⅞	103 103⅝	103⅜ 103¾	103 103⅜	103⅛ 103½	Do pref	9,250	99 Jan 27	104¼ Mar 9	87⅝ Jan	104⅛ Nov
140½ 144	143 144	141¾ 143¼	142 145⅜	142 145	142¾ 144	Atlantic Coast Line RR.	42,819	120 Jan 25	145⅜ Mar15	104½ Feb	155½ Nov
110⅞ 111¼	110½ 111½	110 110⅝	110 110½	108¾ 110¼	107⅞ 109⅛	Baltimore & Ohio	71,376	100½ Jan 25	111½ Mar13	72⅞ Mar	105¼ Dec
97½ 97⅝	97⅜ 97½	*96 98	*96 97	97 97	97 97⅜	Do pref	1,460	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
66⅝ 66⅞	66¾ 67⅛	66½ 67¼	66⅜ 67⅜	66 67⅛	66½ 68	Brooklyn Rapid Transit	102,957	58½ Jan 25	68 Mar17	38 Feb	70½ Nov
*152 155	*152 155	*152 155	*152 155	*152 155	*152 155	Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	‡184¼ Mar	160 Oct
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180	Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
*87 88	88 89¾	88¾ 89⅜	89¼ 89⅜	89⅜ 89⅝	*86½	Buffalo & Susque. pref	2,308	87½ Jan 4	89⅝ Feb 8	83 Nov	89 Aug
147 147⅞	148¼ 149⅝	147½ 148⅜	147¾ 148⅞	146½ 148¼	145 146⅝	Canadian Pacific	107,220	130¾ Jan 25	149⅝ Mar13	109½ Mar	135¾ Oct
*71 71⅝	70⅞ 72	71 71⅛	*70 72	69⅞ 71	*69½ 71	Canada Southern	1,200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
201 202½	202 203	202 203⅛	203 203	201 203	‡202½ 202½	Central of New Jersey	3,974	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
55½ 57⅜	54⅞ 57¼	55¼ 56	55¾ 57¾	57⅜ 59½	57⅝ 59⅝	Chesapeake & Ohio	334,800	46⅝ Jan 25	59⅝ Mar17	28¼ Mar	51 Nov
*39 41	40¾ 41½	41⅝ 42⅞	42½ 44½	41⅜ 44⅛	42⅝ 43	Chicago & Alton	20,850	38⅜ Mar 8	44½ Mar15	33 Jan	47¼ Nov
81 81	81 81	81 82¼	81¼ 83¼	82 82½	81 82	Do pref	8,900	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
23 23⅜	23½ 24½	24 24⅜	24¼ 24⅞	24¼ 25⅛	24 24¾	Chicago Great Western	129,650	21⅞ Jan 25	25⅛ Mar16	12⅞ J'ne	26¼ Nov
*86 87	*86½ 87	*86½ 87	87 88⅝	*87 88½	87½ 87½	Do 4 p. c. debentures	1,000	85 Jan 24	88½ Mar15	80½ J'ly	90 Nov
*63 67½	*63 67½	67⅜ 67⅝	*65 67¼	*65 67½	*62½ 67½	Do 5 p. c. pref. "A"	200	65½ Jan 28	68¾ Jan 18	47½ J'ne	74¾ Nov
*34 35	35 36	35½ 35⅞	35¾ 36½	36 36⅞	35⅝ 35⅝	Do 4 p. c. pref. "B"	4,500	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
180¼ 181¼	180½ 182⅜	181½ 183⅜	181½ 183¼	180⅛ 182⅛	179¼ 181⅛	Chicago Milw. & St. Paul.	191,325	171¼ Jan 6	183¾ Mar14	137⅛ Feb	177⅝ Dec
*190½ 191	191 192	191½ 192	192 192	190 190	189 189	Do pref	2,200	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
242½ 244½	242½ 244	243 246¾	243 245¼	240 242⅞	240¼ 241	Chicago & North Western	12,050	205½ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
257 257	250 260	260 263	*260 265	*255 263	*255 263	Do pref	1,400	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
*194 200	‡199 199	198 202½	200 200	195 195	*190 200	Chic. St. P. Minn. & Om.	3,550	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*195 204	*195 204	200¼ 200½	200 200	*198 201	*195 200	Do pref	300	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
17¾ 17¾	*16½ 17¾	16½ 17	*16½ 17¾	16⅜ 17½	17 18	Chicago Term'l Transfer.	2,600	7¾ Jan 5	19⅓ Feb 17	5¼ Aug	16¼ Nov
*33 34½	*32 33	32¼ 32⅞	32 33½	31½ 33½	33 34	Do pref	4,700	17½ Jan 4	35½ Feb 17	11½ Aug	27¾ Nov
12¼ 12¾	12¼ 12¾	12⅛ 12½	12⅛ 12⅝	12 12⅞	11⅞ 12⅝	Chicago Union Traction	5,550	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
....	‡47 47	....	....	49 49	....	Do pref	132	39½ Jan 7	54 Feb 3	29 May	48½ Nov
102¾ 109	108 110½	107 109	106¼ 108	105½ 107⅛	106 106½	Cleve. Cin. Chic. & St. L	27,300	90 Jan 15	110½ Mar13	68½ May	93⅜ Dec
120 121¾	*121½ 122	*121 122	*121½ 122	*121 122	*121½ 122	Do pref	400	119⅛ Mar 8	121¾ Mar11	100 Feb	115 Nov
25¼ 25½	25 25¼	25½ 25⅝	25¼ 25⅜	24¾ 25	23½ 25	Colorado & So., vot. trust	5,310	22¼ Jan 26	26¾ Feb 8	13½ J'ne	24⅜ Nov
*61½ 62½	62½ 62½	*62 63	62 62	61 61½	61 61	Do 1st pf. vot. tr. cfs.	750	60 Mar 3	64½ Feb 10	48 J'ne	63 Dec
36¼ 36⅜	37 37¾	36½ 36⅝	36½ 36½	35¾ 35¾	35 35	Do 2d pf. vot. tr. ctfs.	800	35 Mar17	39½ Feb 3	17⅞ J'ne	37½ Nov
191½ 192½	192⅛ 194⅜	192 194¼	192½ 193¾	191¼ 193	191 192	Delaware & Hudson	20,100	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
370 372	372 377	388 400	397¾ 397¾	*375 395	375 375	Delaw. Lack. & West'n.	2,370	335 Jan 23	400 Mar14	250½ Feb	359¾ Dec
33½ 33⅝	35 36⅜	36 36½	*36 36¼	34⅞ 35¾	35 35	Denver & Rio Grande	6,300	30⅜ Jan 23	36½ Mar14	18 Mar	35⅞ Nov
88⅛ 88⅛	89 89⅞	90⅜ 90¾	90⅜ 91	90 91	90 90½	Do pref	10,950	85 Jan 23	91 Mar15	64½ Feb	89 Dec
*22 25	*23 25	*23 26	25 25½	*25 27	28 28½	Des Moines & Ft. Dodge	760	22 Feb 20	28½ Mar17	19½ Jan	27 Dec
5⅞ 6¼	6 6½	5½ 6¼	*5 6	*5 6	5¼ 5¼	Detroit South. vot. tr. ctfs	1,700	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
*32 33	*32 34	*32 35	*32 34	*32 35	*32 35	Do pref. vot. tr. ctfs.	.....	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
*81½ 82⅜	81½ 82	81¾ 81⅜	81½ 81¾	81¼ 82	*81 82	Detroit United	1,355	76½ Jan 27	83 Mar10	60⅛ J'ne	79¾ Dec
16¾ 17	16½ 16⅞	16⅜ 16½	16 16⅜	15¾ 16	15⅝ 15⅝	Duluth So. Shore & Atl.	2,810	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
33½ 33⅜	33¼ 34¼	*32½ 34	32½ 32½	32⅛ 32¼	*32 32¾	Do pref	1,530	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
48¼ 48¾	47⅞ 48½	47¼ 47⅞	47⅛ 48⅛	46¼ 47¾	46⅛ 47⅝	Erie	184,400	37⅝ Jan 3	48¾ Mar 1	21½ May	41⅝ Nov
82½ 83½	82½ 83	81¾ 82⅜	81¾ 82⅜	81⅜ 82⅝	80¾ 81⅝	Do 1st pref	17,500	75¼ Jan 3	83½ Mar11	55⅝ May	77 Dec
70¼ 71⅛	70 70⅜	69¾ 70⅛	69½ 70⅛	67¾ 69½	67⅞ 69¼	Do 2d pref	11,200	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*67 70	*67 70	*67 70	*67 70	*67 70	*67 70	Evansv. & Terre Haute	.....	68 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
290 290	*280 300	290 290	*290 300	*285 300	296 298	Great Northern, pref	400	236 Jan 4	300 Feb 21	170 Mar	242½ Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
....	....	....	....	21 21	....	Do deb. ctf. B	5	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
98½ 99	98 99	96¾ 97¾	97 97	96 96	93¼ 95	Hocking Valley	1,800	86⅝ Jan 18	99 Mar11	60 May	94 Dec
95¼ 96¾	96 96⅞	95¾ 96	*93 95¾	*92½ 96	*93 95	Do pref	1,800	90 Jan 18	96⅞ Mar13	77 Mar	95 Dec
160½ 161¼	160½ 162¼	161½ 163	162 163⅞	161 164	161 162	Illinois Central	38,916	152¾ Jan 25	164 Mar16	125¾ Feb	159 Dec
28½ 28¾	28¾ 29¾	29½ 29⅞	29½ 29½	*29 29¾	29⅜ 29⅜	Iowa Central	3,700	28¼ Mar 9	32 Feb 3	14 J'ne	33 Nov
*54 55	55 55¾	55¼ 56¾	56½ 57¼	*55½ 56½	56 56	Do pref	3,938	54¼ Feb 28	58¾ Feb 3	32 Feb	59¾ Nov
*36 38	*35 37¾	*37 38	37 37	37 38½	39 39	Kanawha & Michigan	1,200	36 Jan 23	39 Mar17	22½ May	38 Dec
83½ 83¼	*83 84	*83½ 84	*83½ 84	83½ 84½	x83⅜ 84	C. Ft. S. & M., tr. cts. pfd	2,754	81¾ Jan 25	84½ Mar16	64⅛ J'ne	83½ Nov
29¾ 29¾	29½ 29¾	29½ 30⅛	30 30¾	*30¼ 30½	29½ 29¾	Kansas City So. vot. tr.	2,800	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
65½ 66¼	65 66⅛	65⅛ 67⅜	66¾ 67	65½ 67¼	65¼ 66	Do pref. vot. tr. ctfs.	10,200	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
*14 16	*13½ 16	*14 17	*14 16	*14 17	*14 18	Keokuk & Des Moines	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
*49 51	‡50½ 53	*50 55	52½ 52½	*49 53	*49½ 53	Do pref	177	52½ Mar15	52¾ Mar15	45½ Apr	52 Apr
40⅜ 41	42 43¾	43 44½	‡43¾ 43¾	42 42¼	*41½ 43	Lake Erie & Western	4,350	35 Jan 11	44½ Mar14	26 Mar	43¼ Dec
102 104	106 106	105 106	104½ 104½	104 104	103 103	Do pref	1,105	99¼ Mar 2	106 Mar13	85 J'ne	105 Oct
‡340 340	347 ‡350	*310 360	*310 360	*310 360	*310 350	L. Shore & Mich. South'n	109	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
*58 61	*58 62	*58 60	*58 60	*58 60	*58 60	Long Island	.....	56 Jan 20	65½ Feb 3	46 May	62½ Nov
142½ 145	143¾ 145½	142¼ 144¼	143¼ 145⅛	142⅜ 145¼	142 143½	Louisville & Nashville	88,510	x134½ Jan 25	145½ Mar13	101 Feb	148¾ Dec
170¾ 171¾	172 172	171 171½	171¼ 172	171 172	x169¼ 169¼	Manhattan Elevated	5,950	165 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
85 85⅝	85 85¾	84¾ 85½	84⅝ 85⅝	85 88	87¾ 91	Metrop. Secur., sub. rec.	147,450	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
122⅞ 123¼	122¾ 123⅜	122½ 123¼	122⅝ 123⅓	122½ 124	123¾ 125¼	Metropolitan Street	85,040	114⅛ Jan 9	125¼ Mar17	104¾ Mar	130⅜ Oct
25 25⅜	25⅜ 26	25¼ 25⅞	25⅛ 25¾	24½ 25⅜	24⅝ 25¼	Mexican Central	73,250	21⅜ Jan 25	26 Mar13	5 Apr	23⅝ Nov
*143 160	*145 165	*145	‡150 150	*150 170	*155 170	Michigan Central	44	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
....	60 61	60½ 60½	60½ 61¾	61½ 61½	*61 62	Minneapolis & St. Louis	2,000	56½ Jan 12	62 Feb 8	40 J'ne	67¾ Jan
....	*89 93	*89 93	*89 93	*89 93	*89 93	Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
117 118	117½ 118	117 117½	116 117	116⅛ 116½	116 116¾	Minn. S. P. & S. S. Marie	5,300	89½ Jan 11	119 Mar 7	55 Jan	95 Oct
163 163½	162¼ 164	162 162¾	162½ 163¼	162 163	162½ 163¾	Do pref	9,310	148 Jan 13	164 Mar13	116 May	150 Oct
31¾ 32½	32¼ 33⅛	32¾ 33	32 32¾	32 32⅞	31½ 32⅛	Mo. Kansas & Texas	19,875	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
65¾ 67	67 69	67¼ 68¾	66⅞ 68	66⅜ 67	66 66¾	Do pref	26,102	62 Jan 10	69 Mar13	32¼ J'ne	65¼ Dec
109⅜ 110¼	109¾ 110⅞	109¼ 110¼	109 109¾	107¾ 109¼	107⅜ 108½	Missouri Pacific	102,960	104½ Jan 25	110⅞ Mar13	87 Feb	111½ Dec
146 146½	*146 147½	*145 147	145 145	*144 145	*144 146	Nash. Chatt. & St. Louis	400	137 Jan 12	147⅜ Mar 4	101½ Feb	147⅜ Dec
*41½ 42	41⅝ 41⅝	41½ 41½	....	41½ 41½	41 41½	Nat. of Mex, non-cum. pf	1,500	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
*21⅜ 22	22 22	22⅛ 22⅛	22⅛ 22⅛	*21½ 23	*21½ 22	Do 2d pref	800	21 Mar 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
159⅞ 162¼	161½ 165½	164½ 167¾	164¼ 166¼	162¼ 165⅛	161 163½	N. Y. Central & Hudson	401,514	141¾ Jan 3	167¾ Mar14	112⅞ Mar	145½ Dec
46½ 47⅛	47½ 51½	49 51½	49 50¼	48 50	47¾ 48½	N. Y. Chic. & St. Louis	25,050	42 Jan 20	51½ Mar13	25 May	47 Dec
*112 120	115 115	*115 120	*114 118	*114 117	*114 117	Do 1st pref	100	115 Mar13	122½ Jan 30	101½ May	115 Nov
79¼ 80½	81 82½	81 83	80 82	79 80	79½ 79½	Do 2d pref	2,700	74½ Feb 1	83 Mar14	60 J'ne	78 Dec
207½ 208	‡207 208	*207¼ 208½	x205 ‡206¼	‡204 204⅞	*203 205	N. Y. N. Haven & Hartf.	659	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
57 57¼	56⅛ 57¼	56½ 59⅞	60 63	60⅛ 61⅞	60¼ 61⅞	N. Y. Ontario & Western	224,807	40⅜ Jan 5	63 Mar15	19⅜ Mar	47⅞ Oct
86½ 88½	87 88⅛	86½ 87⅝	86½ 88	86⅛ 87⅝	85⅞ 86¼	Norfolk & Western	123,100	77⅛ Jan 25	88½ Mar11	53½ Mar	80½ Dec
94 94⅝	*93 96	*92 94	*92 94	*92½ 93⅜	*92 94	Do adjustment pref.	300	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
*93½ 95	*93½ 95	*93½ 95	*93 95	*93 95	94 95⅜	Pacific Coast Co	1,100	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*103 108	*103 108	*103 108	*103 108	107¾ 108	103 108	Do 1st pref	600	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*92½ 95	*93½ 95	*93½ 95	*93 95	*93 95	95 95	Do 2d pref	100	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
146¼ 146⅞	146½ 147¾	145⅝ 147¼	145⅝ 146⅛	144⅛ 145¾	142⅞ 144¾	Pennsylvania	642,379	135 Jan 25	147¼ Mar13	111½ Mar	140 Dec
44 44	44¾ 44½	43½ 44	*42 44	41¼ 41⅝	41 41	Peoria & Eastern	900	27 Jan 25	45½ Feb 23	17 Mar	32½ Dec
‡101⅞ 101⅞	101 101	100½ 100½	100 100	100½ 100½	....	Pere Marquette	470	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....	....	Do pref	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
119 119	*119 119¾	*119 120	119¼ 120	119¾ 119¾	120½ 120½	Philadel. Rapid Transit	1,500	118¼ Mar 8	124 Mar 1	....	....
84 84⅞	84¾ 87¾	85½ 86	84 85	84 84⅞	82½ 84⅞	Pittsb. Cin. Chic. & St. L.	5,650	75 Jan 24	87¾ Mar13	55 Apr	80 Dec
109 110	109⅞ 112	*110 112	*110 112	*110 112	*105 112	Do pref	800	105 Feb 17	112 Mar13	90 Apr	107 Dec
98⅛ 98⅜	98 99⅜	97¼ 98⅞	97¼ 98¼	95⅝ 98¼	94¾ 96¾	Reading	451,400	x79 Jan 13	99⅜ Mar 9	38¼ Mar	82⅝ Dec
92 92	92 92⅝	92 92¼	92¼ 92¼	92 92¼	92¼ 92¼	1st pref	5,340	91½ Jan 27	94 Feb 2	76 Mar	92 Dec
91 91	91 91	*91 91½	*90½ 91½	91½ 91½	91¼ 91¼	2d pref	850	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
35¾ 36	35⅜ 36⅛	35 35⅞	34⅞ 35⅜	34½ 34⅞	34¼ 34⅞	Rock Island Company	73,950	33⅞ Jan 25	37⅞ Jan 18	19⅛ Mar	37⅓ Nov
80½ 81¼	80¼ 80⅝	80¼ 80¾	80⅛ 80⅜	80 80½	80 80⅛	Do pref	6,000	79½ Mar 8	85 Jan 4	57¾ Jan	80⅜ Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
*14 16½	*13 16½	*15 16½	*15 16½	*13 16½	*14 17	St. Joseph & Gr'd Island	.....	13½ Jan 13	17¼ Jan 31	9 Mar	18 Nov
*50 58	55 55	*53 58	54½ 54½	*54 57	54 54	Do 1st pref	300	54 Jan 18	58¾ Jan 21	35 May	60 Nov
*25 28	*25 28	*25 28	26 26¼	*26 28	*24 27	Do 2d pref	300	26 Mar 5	29¼ Feb 3	16 Jan	30 Nov
*80¼ 80¾	*80 81	*79 80½	80½ 80½	*..... 80⅜	*..... 80	St. L. & S. Fr., 1st pref	100	75 Jan 24	81¼ Mar 6	61 Mar	79¾ Dec
71⅛ 71⅞	71 71¾	71 71⅛	71 71½	71 71¼	71 71¼	Do 2d pref	4,650	70 Jan 6	73½ Mar 6	39¼ Jan	72½ Dec
*176 178½	*176 178½	*176 178½	*176 178½	178 192	191 191½	C. & E. I. com stock tr ctfs	3,800	175 Jan 30	192 Mar16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	‡290	.....	14th Street¶	300	....	Irving	220	240	Mt Morris¶	200	215	People's¶	290	.....
America¶	515	530	Coal & Iron	210	225	Fourth	210	220	Jefferson¶	165	180	Mutual¶	290	310	Phenix	130	140
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	115	125	Liberty	520	540	Nassau¶	190	198	Plaza¶	585	595
Astor	775	825	Columbia¶	100	...	Gansevoort¶	140	145	Lincoln	490	.....	New Amster	175	200	Prod Exch¶	175	185
Battery Park	160	170	Commerce	‡225	‡228	Garfield	500	.....	Manhattan Co	1500	.....	New York Co	1500	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	150	165	German Am¶	170	.....	Manhattan¶	315	325	N Y Nat Ex	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	390	400	German Ex¶	350	380	Market & Ful	262	270	New York	320	330	Second	600	.....
Century¶	195	.....	Discount¶	150	160	Germania¶	500	620	Mechanics'	310	320	19th Ward¶	250	....	Shoe & Leth.	150	160
Chase	650	.....	East River	150	160	Greenwich¶	220	250	Mech & Tra¶	150	.....	North Amer	217½	225	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	290	Northern	150	....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	520	535	Meren Exch	165	175	Oriental¶	245	250	12th Ward¶	120	.....
Chemical	4275	4325	Fifth	300	.....	Imp & Trad	590	605	Merchants'	175	185	Pacific¶	255	265	23d Ward¶	125	.....
Citizens' Ctr	165	172	First	765	785	Interboro¶	150	160	Metrop¶	380	.....	Park	550	640	Union Exch¶	195	205

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. ‡ Ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
*25 26	26 26⅜	26⅛ 26¾	26 26½	26½ 26⅞	26⅜ 27⅛	St. Louis Southwestern..	7,300	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
*62 63	62½ 63½	63½ 64	63¾ 64¼	63⅛ 64¼	63⅞ 65¼	Do pref	24,700	57 Jan 12	65¼ Mar17	25⅜ J'ne	60¾ Dec
70½ 70⅝	70 71⅜	69⅝ 71	69⅞ 70¾	68⅞ 70¼	68 69½	Southern Pacific Co	181,500	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
118⅞ 118⅞	118½ 118⅞	118⅜ 118½	118¼ 118⅜	118⅛ 118½	118⅜ 118⅜	Do pref	2,690	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
35⅜ 36⅝	36¼ 36¾	36 36⅝	36 36⅝	35¼ 36⅛	34⅞ 35½	Southern v.tr. cfs. stmped	165,950	32¾ Jan 25	36¾ Mar13	18¼ Feb	37½ Dec
99 99¼	99⅛ 99⅜	99¼ 99¾	99¼ 99¼	99¼ 99½	99½ 99⅝	Do pref. do	3,910	96 Jan 13	99¾ Mar13	77½ Jan	97½ Dec
*97½ 100	*97½ 100	*98 100	*98 100	*98 100	*96 100	M. & O. stock tr. ctfs	.....	98 Feb 11	98¼ Feb 28	90 Feb	98 Dec
39 40	40¼ 41	39⅝ 40⅜	39⅜ 40	38½ 39½	38½ 39¼	Texas & Pacific	63,520	32⅞ Jan 25	41 Mar13	20⅛ J'ne	38⅛ Nov
*130 132	*130 132	*130 132	126¼ 126¼	129 130	130¼ 132¾	Third Avenue (N. Y.)	2,800	126¼ Mar15	134¾ Feb16	115 Mar	134 Oct
27 27	28 29¾	28¾ 29½	29⅞ 30½	28¾ 29	29 29¼	Toledo Railways & Light	4,020	22¼ Jan 13	30½ Mar15	17½ J'ne	27½ Oct
36 36	36 36¼	36 38	37¼ 39	38½ 39¾	39½ 40⅞	Tol. St. L. & W. v. tr. ctfs	36,410	35¼ Jan 18	40⅞ Mar17	21½ May	38 Nov
53⅜ 53⅞	53⅝ 53⅞	56½ 58	57 58¾	57⅛ 58⅞	58¼ 59⅝	Do pref. vot. tr. ctfs.	25,733	51¾ Jan 25	59⅝ Mar17	32 Feb	57¼ Nov
*109 110	109⅜ 110	109½ 109½	109 109¼	108¼ 109	108¼ 109	Twin City Rapid Transit.	3,750	105 Jan 6	110 Mar 4	87½ Feb	d107¾ Oct
....	....	....	....	....	....	Do pref	.....	155¼ Mar 1	158 Mar10	158 Aug	‡165 Nov
134¼ 135	134 135⅞	134½ 136¼	135 136⅜	133¼ 136⅛	131⅜ 134	Union Pacific	844,450	113 Jan 6	136⅞ Feb25	71 Mar	117 Nov
100 100	100 100	100 100	100 100	99¾ 99⅞	100 100	Do pref	3,645	97 Jan 9	101⅝ Feb21	x86¼ Feb	98 Dec
39 39	39½ 40	40 40	38¾ 39¾	40 40	40 40⅛	Unit Rys Inv't of San Fran	2,156	21½ Jan 4	40⅛ Mar17	9 Feb	25 Dec
81¾ 82½	82½ 83	82⅝ 83	*81½ 82½	81 81	80 81	Do pref	4,820	64⅛ Jan 16	83 Mar15	42½ Apr	69 Dec
23 23	23⅛ 23⅜	23 23¼	23¼ 23⅜	23 23¼	22⅞ 23⅞	Wabash	11,815	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
46⅞ 47¼	46⅞ 47½	47 47⅛	46¾ 47¼	46 46¾	45¾ 46⅜	Do pref	8,600	41 Jan 25	48 Feb23	32¾ Feb	48⅛ Nov
*18½ 19¼	19 19¾	19½ 19½	*19 19⅜	19 19	*18¾ 19¼	Wheeling & Lake Erie	1,400	17⅝ Jan 24	19¾ Mar13	14⅜ J'ly	22⅜ Nov
*45 46	45¾ 47¼	46¼ 47	46 46	*45 46	45¼ 45¾	Do 1st pref	3,600	44⅜ Jan 18	48 Feb 1	37 J'ly	52¾ Jan
26¾ 26¾	27 28½	27⅞ 28	27 27½	27½ 27½	26¾ 27½	Do 2d pref	4,400	25¼ Jan 9	28½ Mar1	21⅜ J'ne	32 Nov
24⅛ 24¾	24¾ 25	24½ 25	24⅜ 25	24 24⅜	24 24½	Wisconsin Cent. v. tr. cfs.	10,190	21½ Jan 3	25¼ Feb16	16 J'ne	25 Nov
52⅜ 54	53½ 54	53⅞ 54¼	53½ 54	52¾ 53½	53¼ 53¼	Do pref. vot. tr. ctfs.	8,938	45 Jan 13	54¼ Feb17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
‡245 245	*245 250	*244 250	*244 250	*244 250	*244 250	Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
16½ 16⅝	17 17	17 17⅛	17 17	16½ 17	15¾ 16¼	Allis-Chalmers	1,900	14 Jan 25	19 Feb17	6 Mar	21⅜ Nov
62 63	60 61	61 62	60⅛ 60½	59 59	60 60⅞	Do pref	2,000	59 Mar16	68 Feb17	39½ Mar	71 Nov
80⅝ 81½	80½ 81⅜	80⅛ 81¼	79⅞ 81⅛	78½ 80	79⅛ 80½	Amalgamated Copper	297,695	70 Jan 25	81⅝ Mar16	43⅛ Feb	82¾ Dec
35¾ 36	36 36¼	36 36⅞	35¾ 37	36 38½	36¾ 38¾	American Car & Foundry	49,500	31¼ Jan 25	38¾ Mar17	14¾ J'ly	36½ Dec
95 95⅛	95¼ 96½	96⅞ 99	98⅜ 99	98½ 100	98½ 99⅞	Do pref	11,620	‡91¼ Jan 25	100 Mar16	67 Jan	94¾ Dec
35½ 35½	*35 35½	35½ 35⅝	35½ 35½	35 35	35 35	American Cotton Oil	1,600	33⅛ Feb 3	37 Feb24	21¼ J'ne	37⅞ Dec
‡96⅝ 96⅜	*95 96½	‡96½ 96½	*95 97	*95 96¼	*95 97	Do pref	34	95 Jan 11	97 Feb16	88¾ J'ne	97 Nov
*32 38	*32 38	*32 38	*33 38	*32 38	*32 38	American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
*200 236	‡230 230	*230 237	‡229¾ 234	233 ‡234¼	230 230	American Express	465	‡209½ Jan 4	246 Feb27	180 J'ne	219 Nov
7½ 8	*7½ 8	7⅝ 7⅝	*7½ 8½	‡7¼ 7¼	*7½ 8¼	American Grass Twine	920	7½ Mar11	14 Jan 4	5 Aug	14 Dec
*9¾ 10¼	*9¼ 10¼	9½ 9¾	*9 10	*9½ 10	9⅝ 10⅞	Amer Hide & Leather	8,900	9½ Feb18	11½ Jan 14	2⅜ Jan	11¼ Dec
52 52	51¾ 52	50¾ 51⅜	50½ 51⅜	*50½ 51½	51 55⅛	Do pref	16,420	45¾ Jan 3	55⅛ Mar17	11⅜ Jan	48¾ Dec
5½ 5½	‡5¾ 5¾	5½ 5½	‡5¼ 5¼	*5½ 5¾	5½ 5⅝	American Ice	564	5⅜ Mar 9	7¼ Feb 1	6 Dec	9¾ Nov
*39¼ 39¾	39⅜ 39⅝	39⅝ 39⅞	*39¼ 39⅞	*39½ 40	39¾ 39¾	Do pref	2,350	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
*17¾ 19½	*17¾ 18¾	....	*17 18	*17 18	*17 19	American Linseed	.....	15¼ Jan 17	19⅞ Mar 6	7 J'ne	20⅝ Nov
*44 46	44 44	....	‡42½ 42½	*42 46	43 43	Do pref	210	36 Jan 19	46½ Mar 6	22½ J'ne	42½ Nov
43⅞ 44	44¼ 44¾	43¼ 44¾	43⅞ 45¾	45¼ 47⅜	46⅞ 48¼	American Locomotive	78,625	33 Jan 25	48¼ Mar17	16⅛ Jan	36⅜ Nov
113¾ 115	115 116½	114½ 115¼	115 115½	‡115 115	115½ 115½	Do pref	5,189	103¾ Jan 5	116½ Mar13	75½ Jan	105 Nov
7½ 7½	7½ 7½	7½ 7½	7 7¼	7 7	7 7¼	American Malting	2,400	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26¾ 27¼	26½ 26⅞	26⅝ 27	26 26⅝	25½ 26	25⅝ 26¼	Do pref	5,725	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
98 99¾	98 99	98¼ 102	100¾ 102½	99 101¼	99⅝ 103¼	Amer. Smelt'g & Refin'g.	244,590	79¾ Jan 9	103¼ Mar17	46 Feb	82½ Dec
122¾ 123	122¼ 122¾	122¼ 123¾	122½ 123½	121¼ 122¾	121¾ 123	Do pref	13,610	111¼ Jan 13	123¾ Mar 9	88¾ Jan	115 Oct
*170 180	*170 180	*170 180	*170 180	*170 180	*170 180	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
‡101¼ 101¼	*100 100½	‡101¼ 101¼	x99½ 99½	*98½ 100	*98½ 100	Do pref	125	99 Jan 7	101¼ Feb27	85 Jan	99⅝ Nov
16½ 16⅞	16½ 16¾	16½ 16¾	16¼ 16⅜	16 16	16⅛ 16⅜	American Steel Foundr's.	3,550	12¾ Jan 6	18 Jan 20	3½ J'ne	15¼ Dec
61⅞ 62	61¾ 61¾	60¾ 61	61 61	60½ 61½	61¼ 62	Do pref	4,000	52¾ Jan 6	65 Jan 20	26 J'ly	57¼ Dec
144⅝ 145⅜	145⅛ 146⅜	144¼ 145⅞	144 145	143 143⅞	142⅜ 144⅛	American Sugar Refining	41,020	138⅜ Jan 25	149¾ Mar 2	122¼ Mar	153 Nov
....	140 140	....	....	....	138 138	Do pref	300	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
*145 147	*145 146	*144 146	....	145⅝ 146	*145½ 147	Amer. Teleph. & Teleg	300	143 Feb16	148½ Jan 6	121 Feb	149½ Nov
97⅜ 97½	97¾ 98	97⅛ 97⅝	97½ 97⅞	97 97½	97 97¾	Amer. Tobac. (new), pf. ctfs	7,455	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
27⅞ 28	28¼ 29½	29¾ 30¼	29¾ 30½	29½ 29⅞	29½ 30	American Woolen	30,180	20⅝ Jan 26	30½ Mar15	10 Jan	25 Nov
102 103¼	103½ 106½	106½ 107½	107 108½	*107¾ 108½	107 107½	Do pref	4,575	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
121 122½	120 123	119 119½	118¼ 119	118¼ 118¼	115¾ 118½	Anaconda Copper	10,700	103¼ Jan 25	123 Mar13	61 Feb	120⅞ Nov
*215 220	*215 220	*212 220	*210 215	*210 215	210 210	Brooklyn Union Gas	200	203 Jan 26	x215 Feb14	185 Mar	229½ Oct
13¼ 13¼	*13 13½	*13 13⅜	13 13	13¼ 13⅝	13¾ 14⅛	Brunsw. Dock & C. Imp't	2,850	10⅞ Jan 13	14⅛ Mar17	5 J'ly	12⅝ Dec
*58 60	*58 60	*58 63	60 60	*59 60	*59 60	Butterick Co	100	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
52⅜ 53	52⅝ 55½	53⅝ 54⅞	53½ 55⅜	52¼ 55¼	53¼ 54¾	Colorado Fuel & Iron	136,150	43 Jan 25	55½ Mar13	25½ Mar	58⅜ Nov
*85	*85 105	*85 105	....	*95 105	*95 105	Do pref	.....	85 Feb10	100 Feb21	63 Apr	95 Dec
17¾ 18	17¾ 18⅛	17½ 17¾	17⅝ 17¾	17¼ 17⅜	17⅛ 17¼	Col. & Hock. Coal & Iron.	3,500	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
213 213½	211½ 213½	208 212	208¼ 210	208¼ 209¾	206½ 208½	Consolidated Gas (N. Y.)	38,215	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
....	....	....	....	....	....	Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
18 18⅝	18 18⅜	18 18¼	18 18⅛	15¾ 17¾	16¾ 18	Corn Products	11,055	15¾ Mar16	22¾ Feb 7	9¾ May	26¼ Nov
74½ 75	74½ 75	73¼ 74⅜	72½ 73	69 72	70 73⅛	Do pref	6,964	69 Mar16	79 Jan 10	65 Mar	82¼ Nov
38 38¾	38¼ 38½	38⅜ 40	40 42¼	41 42¾	41⅛ 42¼	Distillers Securit's Corp.	49,093	x34⅞ Jan 25	42¾ Mar16	19½ J'ne	40½ Dec
115 116	112 114	*105 112	105 105¼	105½ 105½	*105 115	Federal Mining & Smelt'g	1,100	60 Jan 11	120 Feb20	43½ Nov	68 Dec
95 95¾	94½ 95	94½ 96	94½ 95	94 95⅜	94½ 96	Do pref	17,500	75 Jan 5	97 Feb21	71 Nov	90 Nov
188 188	187½ 188	187 188	187½ 189⅞	188¼ 192	188½ 190¼	General Electric	17,150	181½ Jan 24	192 Mar16	c151 J'ne	194½ Nov
24 25⅛	24⅜ 25	23½ 24⅜	23¾ 23¾	23¼ 23⅞	23¼ 23¾	International Paper	20,700	20 Feb 1	25⅛ Mar11	10¼ May	25⅝ Dec
81¼ 82	81½ 82	81¼ 81⅞	x80 81	80 80¼	79⅜ 79¾	Do pref	9,125	76⅛ Feb 6	82 Mar11	64⅛ Feb	79⅞ Dec
88 91½	90⅜ 90⅜	89¾ 90½	*89½ 90¼	*89½ 90¼	*89½ 90¼	International Power	3,000	65 Jan 18	100 Feb23	26 Mar	72½ Dec
39 39	39 39	*38½ 39½	*38½ 39½	*38½ 39½	*38½ 39½	Internat'l Steam Pump	200	37 Jan 10	40⅞ Feb27	28 Sep	41⅜ Nov
87 87	87 88½	87 88	*87 88½	*86½ 88	*86½ 88	Do pref	670	86⅛ Jan 13	88½ Mar13	71½ Feb	87 Nov
59⅜ 59½	59½ 59⅞	59¾ 60¼	60 62¼	61⅛ 62⅛	61½ 62¾	National Biscuit	20,420	54½ Jan 25	62¾ Mar17	36 Jan	59½ Nov
*116½	....	*118½ 120	120 120¾	*120 121¼	*119 120½	Do pref	200	115⅜ Jan 10	120¾ Mar15	100¼ Jan	117 Nov
37¼ 38½	36⅞ 37½	36¾ 38¼	36¼ 37¾	35½ 36⅝	36⅛ 37¾	National Lead	25,800	24¼ Jan 24	39⅜ Feb20	14⅜ Feb	26¼ Oct
108 109	108 108	107½ 108⅞	107½ 108½	106¾ 107	106¾ 106¾	Do pref	3,400	97⅝ Jan 7	111¼ Feb20	80⅛ Jan	98¼ Dec
*150 155	*.....153	150 155	154 154¾	152 155	155 159¾	New York Air Brake	6,050	147 Jan 24	159¾ Mar17	120 Feb	164 Nov
102¾ 102⅞	102⅞ 103¾	103 104	103 103¾	102¾ 103	102¾ 103½	North American Co., new	10,850	98 Jan 20	105 Feb10	80 Mar	107 Nov
*45¾ 46½	45¾ 46½	45½ 46¾	45½ 45½	45 46	45 45½	Pacific Mail	4,900	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
111¼ 111¾	111¾ 113¼	113 114	112½ 113½	111½ 113¼	111¼ 113¼	Peop. Gas-L. & C. (Chic.)	96,280	105¼ Jan 25	114 Mar14	92¾ Mar	112½ Dec
37½ 37⅝	37½ 37⅝	37¼ 37⅞	37 38½	37¾ 38¾	38 38¾	Pressed Steel Car	11,420	33½ Jan 31	39 Feb24	24¼ May	44¼ Oct
89½ 89½	89½ 89¾	89¾ 90⅛	90 91⅝	91 91⅞	91⅞ 92⅜	Do pref	8,995	87¾ Mar 6	92⅜ Mar17	67 May	92 Dec
‡242 245	242 243	243 243	244 245¼	246 247	245½ 247	Pullman Company	2,013	237 Jan 3	254 Feb28	209 Mar	244 Nov
36 36	35½ 36	35 35½	35 35½	35 36	35½ 36¼	Railway Steel Spring	7,620	32 Jan 7	38 Mar 2	16 May	35 Nov
....	94 94½	94½ 94¾	*93¾ 94¾	*93¾ 94¾	94⅞ 94⅞	Do pref	800	93 Jan 25	98 Feb21	71¾ Mar	94 Dec
20 20½	19¾ 20	19½ 20	19½ 20	18⅞ 19¾	19 19⅞	Republic Iron & Steel	10,110	15 Jan 23	23⅞ Feb23	6 May	18¼ Nov
76¾ 77¾	76½ 77	76¼ 76½	76¼ 77	76¼ 77	76⅛ 77	Do pref	3,400	67 Jan 10	87½ Feb23	37 May	73½ Nov
25⅛ 25¼	25⅛ 25⅜	24 25¾	25½ 25½	25⅜ 27½	26⅝ 27¾	Rubber Goods Mfg	15,700	24 Mar14	28¼ Jan 10	14¾ Apr	29⅞ Dec
*94 96	*94 96	*94 96	96 96½	96½ 96½	*94 96	Do pref	500	94 Jan 25	99 Feb28	74¾ Jan	98 Dec
91 91	*85 90	89 93	89 89	89½ 90	*87 93	Sloss-Sheffield St. & Iron	800	60 Jan 25	118½ Feb24	31½ Jan	65⅜ Nov
*109 125	*109 125	*109 125	*109 125	*109 125	*109 125	Do pref	.....	100 Jan 13	130 Feb23	77 Jan	105 Dec
1¼ 1¼	1⅛ 1⅛	1 1	1 1	*1 1¼	....	Standard Rope & Twine	1,200	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
91⅜ 93	91½ 92⅞	91 92⅝	90½ 92¼	89½ 91⅝	89½ 91⅝	Tenn. Coal, Iron & RR	24,535	68 Jan 25	97¾ Feb25	31⅝ May	77½ Nov
*41 41⅞	41½ 41½	41½ 41⅞	*41 42	*41 41⅜	*41½ 42	Texas Pacific Land Trust	700	37½ Jan 31	42½ Feb10	25 May	39½ Nov
12¼ 12¼	12 12⅛	12¼ 12¼	11⅜ 12¼	11⅛ 11½	11½ 14	Union Bag & Paper	6,400	9 Jan 25	14 Mar17	3⅞ Aug	13¼ Nov
....	78 78½	78 78⅝	x76¼ 78	77 77¼	77¼ 77¼	Do pref	1,600	68 Jan 10	78⅝ Mar14	45 Feb	75¼ Nov
30½ 30⅞	29⅞ 32	31¾ 33½	32⅛ 33⅛	31⅝ 32⅝	31¾ 32½	U. S. Cast I. Pipe & Foun.	66,820	19⅞ Jan 3	33½ Mar14	6⅛ May	20½ Dec
88⅝ 88⅞	88½ 88⅞	88⅞ 89⅞	89 89¾	88½ 89¼	89¼ 89¼	Do pref	4,850	79¼ Jan 3	90 Feb28	40 Mar	81⅜ Dec
130 130	‡130 134	*130 135	‡129¾ 129¾	*130 133	132 132	United States Express	822	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
12⅞ 13¼	12½ 13	12¼ 12½	12 12½	12 12½	12½ 12½	United States Leather	6,725	11⅜ Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
105⅝ 106	105⅞ 106⅜	105½ 106⅜	105½ 105½	105¾ 106	x104½ 104⅝	Do pref	8,390	100⅞ Jan 10	106¾ Feb16	75⅝ Jan	106½ Dec
95½ 98	94¾ 95¾	94½ 95⅜	94¾ 95¼	93¾ 95⅜	93 93½	U S Realty & Improve'nt	8,100	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
42¼ 42½	41½ 42¼	41½ 42	42 42	40½ 42	40 41¾	United States Rubber	8,100	33¾ Jan 3	44¼ Feb20	10½ Feb	34½ Dec
113 113½	112½ 112⅝	112½ 112¼	112½ 112⅞	110½ 112	111¼ 112¾	Do pref	3,100	98⅜ Jan 6	115 Feb18	41 Jan	100 Dec
36⅝ 37	36⅞ 37⅜	36⅜ 37	36½ 36⅞	35⅜ 36½	35⅛ 35⅞	United States Steel	283,417	28¼ Jan 25	37⅜ Mar13	8⅜ May	33⅛ Dec
96⅛ 96⅜	96½ 97¼	96⅜ 97⅛	96¼ 96⅞	95½ 96½	95 95⅞	Do pref	175,650	91⅛ Jan 4	97¼ Mar13	51¼ May	95⅝ Dec
35 36	34½ 35⅞	34¾ 35⅝	34¾ 35	34⅝ 34⅝	35 35½	Virginia-Carolina Chem.	6,035	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
107 107¾	106½ 106¾	106 107	*106 108	106½ 106½	*106½ 108½	Do pref	1,677	105 Jan 23	110 Feb20	97⅝ Apr	116 Nov
48½ 49	46 47	45¾ 45¾	47 47	46 46	46 46⅞	Virginia Iron Coal & C	1,000	40 Jan 7	52½ Feb24	18½ Sep	44 Nov
*250 260	*250 260	‡249½ 249½	‡249½ 249½	‡250 250	*250 260	Wells, Fargo & Co	28	235 Jan 3	260 Feb21	‡200 J'ne	250 Aug
94 94	94⅛ 94¼	94⅛ 94⅝	94¼ 94⅝	94⅛ 94⅜	94 94⅝	West'n Union Tele'gph	4,500	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*182 182½	182 182½	181½ 181½	181 183¼	183 183½	181¼ 181½	West'gh'se El & Mfg assen	4,376	176 Jan 25	183½ Jan 16	153 May	185 Dec
*190 199	....	*190 199	*190 199	*190 199	....	Do 1st pref	.....	190 Feb23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	85	95
Wash. H'hts¶	230	.....
West Side¶	575	625
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Con'y I & EB¶	145	.....
First	375	.....
Manufactrs'.	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	325	360
Merchants'.	130	.....
Nassau	390	.....
Nat City	290	300
North Side¶	271	300
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	155	.....
Sprague	230	.....
Stuyvesant¶	190	.....
Union¶	150	160
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	465	.....
Bowl'g Green	216	220
Broadway Tr.	†173½	.....
C'l R'ty B & Tr	690	.....
Central Tr'st	2210	.....
City Trust	340	360
Colonial	†411	.....
Commonw'th	†101½	.....
Empire	†241	.....
Equitable Tr	†645	†645½

Trust Co's	Bid	Ask
Farm Lo & Tr	1470	1490
Fifth Ave Tr	575	590
Guaranty Tr	690	710
Guardian Tr	195	205
Knick'rb'k'r	980	.....
Lincoln Tr	540	.....
Manhattan	490	505
Mercantile	990	.....
Merchants'.	150	190
Metropolitan	640	650
Morton Trust	900	925
Mut. Alliance	205	215
N Y Life & Tr	1075	.....

Trust Co's	Bid	Ask
New York Tr	710	.....
North Amer.	295	305
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	660	675
Tr Co of Am.	515	530
Union Trust	1410	.....
U S Mtg & Tr	510	520
Unit States.	1500	1530
Van N'den Tr	275	.....
Washington.	120	.....
Windsor	185	192½

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	450	460
Flatbush	210	.....
Franklin	335	350
Hamilton	340	350
Kings Co	475	.....
L. Isl L & Tr.	295	310
Nassau	265½	.....
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104 3/8	104 7/8	105 1/4	Aug'04	....	.....	.....
U S 2s consol coupon....d1930	Q-J	104 7/8	105 3/8	105	Dec'04	....	.....	.....
U S 3s registered.....k1918	Q-F	104 1/4	104 3/4	104 1/2	Mar'05	...	104 1/2	104 1/2
U S 3s coupon.....k1918	Q-F	104 1/4	105	104	Feb'05	....	104	105 1/2
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	...	.....	.....
U S 3s cou small bonds..k1918	Q-F	103 1/2	.....	104 1/2	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104 1/2	105	104 1/2	Feb'05	....	104 1/2	105 1/2
U S 4s coupon.....h1907	Q-J	105 1/2	106	105 3/8	Jan'05	....	105 1/8	105 7/8
U S 4s registered.....1925	Q-F	132 1/2	133	132 1/2	Mar'05	....	132 1/2	133
U S 4s coupon.....1925	Q-F	132 1/2	133	133	133	3	133	133
Philippine Islands 4s.1914-34	Q-F	108	.....	110	110	6	109 1/8	110
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	103	Sale	102 3/4	103 1/2	685	94 1/2	103 1/2
2d series 6s ctfs full paid....	....	100 1/8	Sale	99 7/8	100 3/4	1793	90 1/8	100 3/4
Repub of Cuba 5s exten debt..	M-S	105	105 1/8	105	105 7/8	83	103 1/4	108
U S of Mexico 5 p c 5s of 1899	Q-J	100 1/2	101	‡100 3/4	101	13	‡100	101
Speyer & Co ctfs 4s.....1954	....	94	Sale	94	94 3/4	43	93 3/4	94 7/8
		‡7	*these are prices on the basis of $5 to £.*					
State Securities								
Alabama class A 4 to 5....1906	J-J	100 1/8	.....	101 1/2	Jan'05	...	101 1/2	101 1/2
Class B 5s.....1906	J-J	101 1/2	.....	109 1/4	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	99	102	102 1/2	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118 1/2	.....	119 3/4	Oct'04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103 1/2	.....	105 1/2	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103 1/4	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136 1/2	J'ly'01	....	.....	.....
So Carolina 4 1/2s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	96 1/4	96	Mar'05	....	96	96 1/4
Small.....1913	J-J	93 1/2	.....	95 1/2	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	.....	97 1/2	97	Mar'05	....	97	97 1/4
6s deferred Brown Bros ctfs.	....	.....	12	12	Mar'05	....	12	18 7/8
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	98 1/2	99 1/2	98 1/2	98 3/4	8	96 1/2	98 3/4
Atch T & S Fe gen g 4s...1995	A-O	104 3/8	Sale	104 1/4	104 3/4	194	103 3/8	104 3/4
Registered.....1995	A-O	*102	.....	102 1/2	Mar'05	....	102 1/2	102 1/2
Adjustment g 4s.....h1995	Nov	96 1/2	97 1/2	97	97 3/4	126	94 5/8	97 3/4
Registered.....h1995	Nov	.....	.....	97 3/8	Feb'05	....	93 1/2	97 3/8
Stamped.....h1995	M-N	97 1/4	Sale	96 3/4	97 1/4	86	94 5/8	98
Debentures 4s Series D.1906	F-A	97 3/4	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99 3/8	.....	99 3/4	Oct'04	....	.....	.....
Series F.....1908	F-A	.....	.....	99 1/2	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99 1/4	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99 1/2	Jan'05	....	99 1/2	99 1/2
Series I.....1911	F-A	.....	.....	98 1/2	Nov'04	....	.....	.....
Series K.....1913	F-A	97 1/2	98 3/8	97	Oct'04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	*.....	98 1/2	99 1/4	Jan'05	....	99 1/4	99 1/4
Atl Knox & Nor 1st g 5s..1946	J-D	112 3/4	.....	112 1/2	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101 1/4	Sale	101	101 3/4	80	101	103 1/2
Charles & Sav 1st g 7s...1936	J-J	142	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130 1/2	.....	125 1/8	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	115 3/8	.....	112 5/8	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	114 7/8	.....	114 1/4	Oct'04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98 1/8	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97 3/4	Oct'04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3 1/2s.1925	J-J	95 3/4	Sale	95 1/2	96	62	94 1/2	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104 3/4	Sale	104 3/4	105	89	103 5/8	105 1/2
Registered.....h1948	Q-J	.....	.....	103	103	1	103	104 1/8
Conv deb 4s.....1911	M-S	109	Sale	109	110 1/2	13	105	110 1/2
P Jun & M Div 1st g 3 1/2s1925	M-N	93 1/8	.....	93 1/8	Mar'05	....	91 1/2	93 1/8
P L E & W Va Sys ref 4s1941	M-N	100 1/2	Sale	100 1/2	100 3/4	103	99 1/4	101
Southw Div 1st g 3 1/2s...1925	J-J	92 3/4	Sale	92 5/8	93 1/8	28	92	93 1/2
Registered.....h1925	Q-J	.....	.....	90 1/4	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	107 1/2	.....	105 1/2	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4 1/2s..1930	M-S	109 1/4	.....	108	Sep'04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	124	127	119 1/2	Mar'04	...	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98	Mar'05	....	98	98 1/4
J P M & Co certfs.....	....	.....	.....	100	Sep'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116 1/4	.....	119 1/2	Feb'05	....	119 1/2	119 1/2
All & West 1st g 4s gu..1998	A-O	100 1/2	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123 3/4	125	126 1/2	Jan'05	....	126 1/2	126 1/2
Consol 1st g 6s.....1922	J-D	126	128	126	Feb'05	...	124 3/4	126
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	99	.....	99	Mar'05	....	98	99 1/4
Bur Cedar R & No 1st 5s.1906	J-D	102 1/4	Sale	102 1/4	102 1/4	6	101 1/2	102 1/4
Con 1st & col trust g 5s..1934	A-O	121 1/2	123	120 1/2	Feb'05	....	120 1/2	120 1/2
Registered.....1934	A-O	.....	.....	120 1/2	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113 1/4	.....	112 1/2	Sep'04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103 1/2	103 3/4	103 1/2	103 3/4	23	102 1/2	104
2d 5s.....1913	M-S	106	Sale	105 1/4	106 1/4	26	105 3/8	109
Registered.....1913	M-S	.....	105 1/2	107	J'ly'04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94 1/4	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	110	.....	112	Feb'05	....	110	112
Cent of Ga RR 1st g 5s...p1945	F-A	118 7/8	122	121	Mar'05	....	121	121
Consol gold 5s.....1945	M-N	115	115 1/4	115	115 3/4	24	113	115 1/2
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	91 3/4	93	92	92	5	90	93
2d pref income g 5s....p1945	Oct	71 3/4	Sale	69	72 1/2	39	67	74 5/8
3d pref income g 5s....p1945	Oct	55	Sale	53 1/2	56	58	52 1/2	62 1/2

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94 1/2	.....	95	Feb'05	....	95	95
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112 3/8	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111 1/2	.....	107 1/4	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	135 1/4	136 1/2	135 7/8	136	18	134	136 3/4
Registered.....h1987	Q-J	135 1/4	.....	135 1/2	Feb'05	....	133 1/4	135 1/2
Am Dock & Imp gu 5s..1921	J-J	113 1/2	114 1/2	113 1/4	Mar'05	....	112 1/4	113 1/4
Le & Hud R gen gu g 5s 1920	J-J	105 1/2	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104 1/2	Sale	104 1/2	104 1/2	1	103 1/4	104 1/2
Con ext guar 4 1/2s.....g1910	Q-M	102	Sale	102	102	1	101 3/4	102 5/8
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	108	.....	108 1/8	Mar'05	....	107 1/2	108 1/8
Gold 6s.....a1911	A-O	109 5/8	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	.....	119 1/2	119 1/8	119 1/2	12	118 3/4	119 1/2
Registered.....1939	M-N	116	118 1/4	117 1/2	Oct'04	....	.....	.....
General gold 4 1/2s.....1992	M-S	106	106 1/2	106	106 3/4	91	105 3/4	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112 1/4	.....	115	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	102 1/2	103 1/8	102 1/2	102 5/8	100	101 5/8	103 1/2
2d consol g 4s.....1989	J-J	97	.....	97	Mar'05	....	97	98 1/2
Warm Spr Val 1st g 5s..1941	M-S	109 1/2	.....	113 1/4	Feb'05	....	113 1/4	113 1/4
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95 1/2	Sep'04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	*85 1/2	.....	86 3/4	Mar'05	....	84 3/8	86 3/4
Railway 1st lien 3 1/2s...1950	J-J	82	Sale	82	82 1/4	70	80 1/2	83
Registered.....1950	J-J	.....	.....	83 3/4	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104 3/4	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	101 7/8	.....	101 3/4	101 3/4	1	101	102
Illinois Div 3 1/2s.....1949	J-J	97	Sale	97	97 1/4	2	95 1/4	97 1/4
Registered.....1949	J-J	.....	.....	96 1/8	Feb'05	....	96 1/8	96 1/8
Gold 4s.....1949	J-J	107 1/8	.....	105 3/4	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110 1/4	.....	110 1/4	Jan'05	....	110 1/4	110 1/4
Sinking fund 4s.....1919	A-O	103 5/8	.....	103 5/8	Mar'05	....	103 5/8	103 5/8
Nebraska Extension 4s.1927	M-N	108	108 1/2	108	108	9	106 1/4	108
Registered.....1927	M-N	106 5/8	.....	106 1/2	Feb'05	....	106 1/2	106 1/2
Southwestern Div 4s....1921	M-S	99	.....	100 3/4	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	107 3/8	.....	107 3/4	107 3/4	4	107	108
Han & St Jos consol 6s..1911	M-S	111 3/4	Sale	111 3/4	111 3/4	6	111 3/4	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106 1/8	.....	106 1/8	Mar'05	....	105	106 1/8
1st consol g 6s.....1934	A-O	137	141	137	Feb'05	....	133 1/2	137
General consol 1st 5s....1937	M-N	120 1/2	.....	120 3/4	Mar'05	....	118 3/4	121
Registered.....1937	M-N	*117 1/2	.....	119 1/2	Mar'05	....	119 1/2	119 1/2
Chic & Ind C Ry 1st 5s.1936	J-J	120	.....	117	Sep'04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	136 3/4	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	114	.....	115	Feb'05	....	115	115 1/2
Louisv N A & Ch 1st 6s. 1910	J-J	109 1/2	.....	109 1/2	Feb'05	....	109 1/2	109 1/2
Chic Mil & St Paul con 7s 1905	J-J	*.....	188	187	187	11	178	187
Terminal gold 5s.....1914	J-J	110 5/8	.....	110 1/2	Feb'05	....	109 3/4	110 1/2
General g 4s series A..e1989	J-J	112 1/2	.....	112 1/2	113 1/4	6	112	113 1/2
Registered.....e1989	Q-J	111 7/8	.....	109 1/2	J'ne'04	....	.....	.....
General g 3 1/2s series B.e1989	J-J	98 1/8	.....	98 1/8	Jan'05	....	98 1/8	98 1/8
Chic & L Su Div g 5s....1921	J-J	116	.....	116 1/2	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119 1/2	.....	119 1/2	Feb'05	....	119 1/2	119 1/2
Chic & Pac Div 6s.....1910	J-J	110 3/4	111 1/2	110 1/4	Feb'05	....	110	110 3/4
Chic & P W 1st g 5s.....1921	J-J	117	117 1/2	117	117 1/2	7	116	117 1/2
Dak & Gt So g 5s.....1916	J-J	112	113	112	Mar'05	....	112	112 3/8
Far & Sou assu g 6s.....1924	J-J	132 1/2	133	137 1/2	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115 1/2	Sale	115 1/2	115 1/2	3	114 3/4	117
1st 5s.....1910	J-J	106 1/8	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	109	Mar'04	....	.....	.....
LaCrosse & D 1st 5s....1919	J-J	114 3/8	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106 5/8	.....	107 3/8	Oct'04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110 3/4	111	110 3/4	111	2	110 1/4	111
Southwest Div 1st 6s....1909	J-J	109 3/4	.....	109 1/2	Feb'05	....	109 1/4	109 1/2
Wis & Minn Div g 5s....1921	J-J	115 3/4	.....	115 7/8	Mar'05	....	115 1/2	115 7/8
Mil & No 1st M L 6s....1910	J-D	111 7/8	.....	110 1/2	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117	.....	116 1/2	Jan'05	....	116 1/8	116 1/8
Chic & Northw cons 7s....1915	Q-F	128	128 1/2	128 1/4	128 1/4	1	128	129 1/2
Extension 4s.....1886-1926	F-A	104 3/4	106 1/2	104 1/2	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102 5/8	May'04	....	.....	.....
General gold 3 1/2s.....1987	M-N	99	101	100 1/4	100 1/2	1	99 1/2	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	119	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	119	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	113	115 3/4	113	Feb'05	....	113	113
Registered.....1879-1929	A-O	113	115	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105 1/2	107	106	106	2	104 1/2	106 1/2
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113	113 3/4	113 1/4	Feb'05	....	112 1/2	113 1/4
Registered.....1921	A-O	110 1/2	.....	108 3/4	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	119	.....	118 1/2	Feb'05	....	117 3/4	118 1/2
Registered.....1933	M-N	118 1/2	.....	115 3/4	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103 1/4	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100 1/8	.....	104 1/2	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105 1/8	.....	105 1/2	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	104 1/8	104 1/8	1	104 1/8	107
Winona & St Pet 2d 7s..1907	M-N	109 5/8	.....	109 3/4	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	130	130 1/4	129 1/4	Jan'05	....	129 1/4	129 1/4
Ext & Imp sfund g 5s 1929	F-A	119	.....	119 3/4	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	132 1/4	.....	142 1/2	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132	.....	131 1/2	Jan'05	....	131 1/2	131 1/2
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123 1/8	.....	123 1/2	123 1/2	3	122 1/2	126
Registered.....1917	J-J	122 1/2	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106 1/4	106 3/4	106 3/4	106 3/4	17	104 1/4	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	98	Sale	98	98 1/8	193	97	98 1/8
Coll trust Series C 4s .. 1905	M-N	100 5/8	.....	101 1/4	Sep'04	....	.....	.....
H 4s.....1910	M-N	96 1/4	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	94 3/4	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	94 3/4	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94 1/4	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94 1/4	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81 3/4	Sale	81 3/4	82 3/8	519	81 1/2	83 1/4
Registered.....2002	M-N	.....	.....	76 1/2	Sep'04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94	Sale	93 3/4	94 7/8	255	93 3/4	97 3/8
Choc Ok & G gen g 5s .o1919	J-J	110	110 3/4	115	Mar'05	....	110	115 3/4
Consol gold 5s.....1952	M-N	112 1/2	115	103 7/8	Jan'04	....	.....	.....
Des M & Ft D 1st 2 1/2s..1905	J-J	.....	.....	95	Sep'04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110	.....	106 3/4	J'ly'04	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	112	112 1/2	Mar'05	....	108 1/2	112 3/4
1st refund conv g 4s....2002	J-J	86 1/4	Sale	86	86 1/2	313	83 1/4	86 5/8
Bk City 1st con 5s.1916, 1941	J-J	108 1/4	109 3/8	109 1/2	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	.....	111	110 1/2	110 1/2	1	110 1/4	113 1/4
Kings Co El 1st g 4s.....1949	F-A	.....	.....	92 1/4	Mar'05	....	92 1/4	93 1/2
Stamped guar 4s.....1949	F-A	92 1/2	93	93	Mar'05	....	92 3/4	96 1/2
Nassau Elec gu g 4s.....1951	J-J	88 7/8	Sale	88 7/8	89	5	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4 1/2s '51	J-J	99 3/8	100 3/4	99 1/2	Feb'05	....	98	99 1/2
Den Con Tr Co 1st g 5s....1933	A-C	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	104 1/8	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4 1/2s.1933	J-J	95	.....	95 1/8	95 3/4	7	95 1/8	95 1/2
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	100	Mar'05	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115 1/4	Sale	115	115 1/4	7	115	120 3/4
Bway & 7th Av 1st c g 5s 1943	J-D	118	119	118 1/2	118 1/2	1	117 3/4	119
Col & 9th Av 1st gu g 5s.1993	M-S	118 1/2	119 1/2	118 5/8	118 5/8	2	121	121 3/4

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	93 1/8	Sale	93	93 1/2	48	90 1/2	94 1/2
Lex Av & P F 1st gu g 5s 1993	M-S	117 1/2	118	117	Mar'05	....	117	120 1/2
Third Ave RR con gu 4s 2000	J-J	96 1/2	97	96 5/8	97	87	94 7/8	97
Third Ave Ry 1st g 5s.....1937	J-J	118 3/8	119	118 3/8	Mar'05	....	116 1/2	118 1/2
Met W S El (Chic) 1st g 4s.....1938	F-A	95 1/2	96	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct'99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107 3/4	.....	106 1/2	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	105	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s....1908	J-D	100 1/8	Sale	100	100 1/4	36	97	100 1/4
Union El (Chic) 1st g 5s..1947	A-O	.....	.....	109 1/2	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	90	Sale	90	90 1/2	30	87 1/4	90 1/2
United Rys St L 1st g 4s.1934	J-J	88 1/2	Sale	88 1/2	88 3/4	23	85 1/8	88 3/4
W Chic St 40-yr cons g 5s.1936	M-N	90	96	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	Sale	136⅞	138	30	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	130⅝	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	125	.....	125½	Feb'05	..	125½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	97	13	86¼	99
Coupon off	....	95	Sale	94⅞	95	96	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100½	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118	119	113¼	J'ly '04	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	98	98¾	98¾	Feb'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102¾	Sale	102¾	103½	30	101	104
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	98½	Feb'05	....	98½	98½
St L Div 1st col tr g 4s...1990	M-N	.....	103¼	102⅞	102⅞	2	102⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106	.....	105	Jan'04	....	.....	.....
1st gold 4s..... *k* 1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113	115½	112	Jan'05	....	112	112
C C C & I consol 7s.....1914	J-D	123¾	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	99½	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	* 99	.....	100	Mar'05	....	98¾	100
Income 4s.....1990	Apr	*	82	80½	82¾	153	73	83
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	76	Sale	76	77	28	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	93⅜	Sale	93¼	93⅝	251	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107	.....	108	108	3	108	110¼
Morris & Essex 1st 7s...1914	M-N	128½	130	128½	Feb'05	...	128½	128½
1st consol guar 7s.....1915	J-D	130	.....	130¼	Mar'05	....	130⅛	130¼
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¼	.....	129¼	Mar'05	....	129⅛	129¼
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103½	.....	105	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	107¼	.....	107	107	2	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	91¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	105¼	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104⅛	.....	104¼	Feb'05	....	104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	Sale	101	101¾	11	100	102
Consol gold 4½s.....1936	J-J	108	108¾	108	Feb'05	....	108	109½
Improvement gold 5s...1928	J-D	.....	109½	109¾	Feb'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅜	.....	99⅜	99⅞	69	98⅛	99⅞
Consol and col trust 4s 1949	A-O	.....	94¼	94	Feb'05	....	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	95	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	96	97	95	Jan'05	....	95	95
Det Sou 1st g 4s.....1951	J-D	79	84	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	93	93½	93¼	Mar'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115¼	118¼	117	Nov'04	....	.....	.....
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114½	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118⅛	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113¾	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	116½	117	117½	Feb'05	...	117½	117½
5th ext gold 4s.....1928	J-D	104	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133½	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	Sale	101½	101½	44	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93⅛	Sale	92⅞	93½	119	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94½	94¾	40	94½	97½
50-year conv 4s A 1953	A-O	109½	110½	110	111	370	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	126¾	.....	126½	126½	1	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	122½	124	123½	123½	7	121½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	135¾	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	118	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	115¼	116½	116	Mar'05	....	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	109	110½	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	118	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111¼	.....	109¾	Dec'04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110¾	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123¼	123¾	123⅛	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	107⅜	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	110	.....	112	J'ne'02	....	.....	.....
Suil Co Branch 1st g 5s.1930	A-O	106¼	.....	104	Oct '04	....	.....	.....
Evv & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Fla Cen & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110½	Sale	109¾	110½	40	108½	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88⅛	90	87½	Feb'05	....	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	105½	104½	Jan'05	....	101½	105⅛
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅞	Sale	99⅞	100¼	218	99	101½
Registered. *h* 1921	Q-J	.....	.....	98¾	Mar'05	....	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	103	105	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110½	111½	110¾	111¼	105	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	*	104½	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106¾	107	14	105	107
Registered.....1952	A-O	102	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105	.....	105	105½	15	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	* 96½	.....	96	96½	4	91¼	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	81	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	96	.....	96	96	5	95½	96
Registered.....1951	J-J	96	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅛	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	126½	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125½	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	99⅝	Mar'05	....	99⅝	99⅝
Int & Great Nor 1st g 6s..1919	M-N	122¼	.....	122¼	Mar'05	....	121	122¼
2d gold 5s.....1909	M-S	101	101½	100½	101½	9	100	103¼
3d gold 4s.....1921	M-S	75	77	75	75	1	70⅞	81
Iowa Central 1st gold 5s..1938	J-D	114½	115½	115⅜	115⅜	1	114¼	116
Refunding g 4s.....1951	M-S	85	87¾	85½	Mar'05	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73	Sale	72¾	73½	678	72	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118¼	119	118½	118½	1	117½	119¾
2d gold 5s.....1941	J-J	113½	.....	114½	Mar'05	....	112⅝	114½
North Ohio 1st gu g 5s..1945	A-O	.....	120½	120	Feb'05	...	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅜	.....	108¼	Jan'05	....	108¼	108¼
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅞	111½	111½	111½	2	110½	111½
Registered.....1940	J-J	101½	.....	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119½	.....	119⅝	Jan'05	....	119¼	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	97¼	.....	99	Jan'05	...	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	116¼	.....	117⅛	Feb'05	....	117⅛	117¼
1st consol gold 4s..... *h* 1931	Q-J	100⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	102½	101¾	Mar'05	...	101¼	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	101½	.....	100½	Mar'05	....	100½	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	102	101½	101¾	29	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅛	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	.....	112	Mar'05	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109¼	.....	107	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *c* 1932	Q-J	112¼	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	106	.....	105½	Feb'05	...	104½	105⅝
Louisv & Nashv gen g 6s.1930	J-D	120¼	.....	120½	Feb'05	...	119	120¾
Gold 5s.....	M-N	120	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103½	Sale	103⅝	103⅝	63	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114⅝	.....	114⅝	Jan'05	...	114⅝	114⅞
5 20-yr col tr deed g 4s.1921	A-O	97⅝	Sale	99⅝	100¼	105	98½	100⅜
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan'05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116¾	Sale	116¾	116¾	2	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	73	Sale	72	73	51	70	73
Consol Gas conv deb 6s....1909	J-J	184½	Sale	184½	186¾	52	174¼	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101¼	102	102½	Feb'05	....	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	89½	90	89½	Mar'05	....	89½	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	110½	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126¼	127	127	127	1	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	95	97	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108½	109½	108½	109½	29	108⅛	109½
Milwaukee Gas L 1st 4s.....1927	M-N	92⅛	.....	92¼	Jan'05	....	92¼	92¼
Mut Fuel Gas Co *See* Peo Gas								
N Y G E L H & P g 5s.....1948	J-D	111½	Sale	111½	111½	3	110	111½
Purchase money g 4s.....1949	F-A	94	Sale	94	94⅛	18	94	97¾
Ed El Ill 1st conv g 5s.....1910	J-J	103	.....	103	Mar'05	....	103⅛	105¾
1st consol gold 5s.....1995	J-J	118	.....	120⅝	J'ne'04	....	.....	.....
N Y Edison 1st con g 5s...1941	F-A	106¾	.....	106¾	106¾	5	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	126½	.....	127⅛	Feb'05	....	125	127⅛
Refunding gold 5s.....1947	M-S	105	107	106¾	Dec'04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110	110	Feb'05	....	108	110
Con G Coal Ch 1st gu g 5s.'36	J-D	105½	.....	106⅜	Feb'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101¼	.....	101½	Jan'05	....	100⅝	100⅝
Mu Fuel Gas 1st gu g 5s.1947	M-N	106½	107	107	107	1	105½	107¼
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	110⅞	.....	110¼	Mar'05	....	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	.....	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	109¼	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾	Feb'05	....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	.....	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	114	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112¾	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	.....	100½	100½	1	98½	100½
L&N & M & M 1st g 4½s 1945	M-S	107½	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	96¼	Sale	96	96⅞	60	96	97
N Fla & S 1st gu g 5s...1937	F-A	116	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	115¼	113	Feb'05	....	113	113
S & N Ala con gu g 5s..1936	A-O	115	116	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	97½	.....	95⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106½	107	106¾	107	41	105⅝	107
Registered.....1990	A-O	.....	.....	105	Dec'04	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107⅛	.....	107¼	107¼	31	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78	Sale	77	78	76	73⅞	78
Coupons off.....1939	....	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	24½	Sale	24½	26½	454	22½	26½
2d consol income g 3s..*a*1917	J'ly	16	Sale	16	17½	6	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	95¾	Sale	95½	95¾	20	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122¼	.....	122	Feb'05	....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117½	117¾	Jan'05	....	117¾	117¾
1st and refund gold 4s..1949	M-S	.....	96	96	Mar'05	....	96	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101½	Sale	101	101½	50	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100⅝	Sale	100½	101	68	100½	101¼
2d gold 4s.....*g*1990	F-A	85¾	Sale	85½	85⅞	112	85	87½
1st ext gold 5s.....1944	M-N	106⅞	Sale	106⅜	107	54	103¾	107½
St L Div 1st ref g 4s....2001	A-O	90	.....	90¾	May'05	....	87	90¾
Dal & Wa 1st gu g 5s...1940	M-N	107¾	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	.....	95	Mar'05	....	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	113	.....	111½	Jan'05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108¾	Sale	108¾	Mar'05	....	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	105	Sale	106	106¾	86	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107½	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	106½	107	106⅝	Mar'05	....	104½	107
Missouri Pacific 3d 7s.....1906	M-N	106⅝	.....	106⅝	Feb'05	....	105½	106⅝
1st consol gold 6s.....1920	M-N	125	125⅛	125½	Mar'05	....	123	125½
Trust gold 5s stamped.*a*1917	M-S	107	107⅛	107	107¼	20	106¾	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	107½	Sale	107½	107½	2	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	* 96	97	97½	Mar'05	....	96	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	110	10	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	.....	104¼	104⅓	12	103	104¼
2d extended gold 5s...1938	J-J	117	.....	117¼	Mar'05	....	117	117¼
St L Ir M & S gen con g 5s1931	A-O	119	Sale	119	119	54	116¾	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	103¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	96⅛	Sale	95½	96⅝	78	94	96¼
Riv & G Div 1st g 4s..1933	M-N	97¼	Sale	97¼	97¼	86	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	101½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113½	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95	Nov'04	....	.....	.....
Mob J & K C 1st cons g 5s.1955	J-J	.....	98	97	98	14	97	98½
Mob & Ohio new gold 6s..1927	J-D	128	130	129	129	6	126½	129
1st extension gold 6s..*h*1927	Q-J	126	.....	122	Mar'05	....	122	122
General gold 4s.....1938	M-S	96	97⅛	97¼	97¼	5	97¼	97
Montgom Div 1st g 5s..1947	F-A	113⅜	.....	114	Feb'05	....	113¾	115⅜
St L & Cairo coll g 4s..*e*1930	Q-F	92¾	95	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	99¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122	.....	121½	Feb'05	....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	116⅞	.....	116⅜	116⅝	1	115⅞	117
Jasper Branch 1st g 6s..1923	J-J	120	.....	119	Jan'05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116½	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	114¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¼	.....	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	83⅛	Sale	82⅝	83⅛	175	81½	83⅛
New H & D *See* N Y N H & H								
N J June RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115¾	117⅝	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100¼	Sale	99¾	100½	22	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100½	100½	25	99⅛	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	100¾	Feb'05	....	100¾	100¾
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	* 100⅞	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91⅛	Sale	90¾	91¼	58	90¾	93
Registered.....1998	F-A	90¼	Sale	89	90¼	48	89	90¾
Mich Cent coll g 3½s....1998	F-A	90½	Sale	90	90¼	5	89¼	91½
Registered.....1998	F-A	88	.....	89	89	14	89	89
Beech Creek 1st gu g 4s.1936	J-J	107⅛	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	101	.....	107½	J'ly '00	....	.....	.....
N J June R gu 1st 4s....1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101	.....	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	100⅛	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	109	109½	108⅞	109½	28	108¼	110
Registered.....2361	J-J	108	108⅞	109	109	1	107⅞	109
Lake Shore gold 3½s.....1997	J-D	101	Sale	101	101	1	100	101¼
Registered.....1997	J-D	100⅛	101½	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	100⅞	Sale	100⅞	101	81	100⅞	103¼
Det Mon & Tol 1st 7s.1906	F-A	103¾	.....	114	Feb'02	....	.....	.....
Ka A & G R 1st gu c 5s.1938	J-J	124	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s....1934	J-J	120¼	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108½	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121½	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	107¾	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99¾	100⅜	96¼	May'01	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115	.....	115½	Sep'04	....	.....	.....
R W & O con 1st ext 5s.*h*1922	A-O	119¾	.....	119⅝	Feb'05	....	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	* 106	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105½	106¼	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105¾	.....	105¾	105¾	2	104⅛	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	126½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	Sale	104	104⅛	15	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan'05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	112½	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133¾	.....	133½	Jan'05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	131⅜	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	103¼	Sale	103	103½	61	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s....1944	J-J	* 99	100	99¼	99¼	6	97	100
Pocah C & C joint 4s..1941	J-D	97	Sale	97	97½	32	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102½	Sale	102½	102⅝	19	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	106	Sale	105⅝	106¼	170	104¾	106¼
Registered.....1997	Q-J	103	106	104½	Feb'05	....	104	105¼
General lien gold 3s....*a*2047	Q-F	76⅞	Sale	76¼	77	50	76¼	78
Registered.....*a*2047	Q-F	75½	76¾	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100	.....	101	Feb'05	....	101	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125	.....	126⅝	Jan'05	....	126⅝	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	110¾	.....	109	Feb'05	....	108	109
1st consol gold 4s.....1968	J-D	100	101	101	Feb'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-F	92	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	.....	115	Jan'05	....	115	116⅜
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117	119	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	113	.....	113¼	Feb'05	....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114¾	115	115	Mar'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1911	A-O	* 104	.....	104	Jan'05	....	104	104
Sink fund subsidy g 6s..1910	M-N	103	107	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111	Sale	111	111	7	110⅞	111¼
Registered.....1921	J-J	109	110½	106	Jan'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	92½	.....	102	Nov'98	....	.....
Guar 3½s coll tr ser B...1941	....	.....	92¼	94	94	Mar'05	....	94
Tr Co certif's gu g 3½s.1916	M-N	.....	.....	98¾	98	Feb'05	....	97½
C St L & P 1st con g 5s.1932	A-O	119	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115⅞	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	117	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	109¼	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99½	.....	96	Jan'01	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	114⅝	.....	114⅛	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	114⅝	.....	113¾	Jan'05	....	113¾	113¾
Series C guar.....1942	M-N	115½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	101¼	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝	Feb'05	....	93⅝	93⅝
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106¾	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	112½	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	106⅛	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	105½	Sale	105½	107	165	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	100	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1913	F-A	103¼	105	104	104	2	102	105½
Convertible deb g 5s.....1911	F-A	.....	100	90	Feb'05	....	85	90
Trust Co ctfs.....	....	* 89	90	88¾	89½	58	84	89½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	110½	102½	J'ly'01	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	99	99	Mar'05	....	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	111½	.....	111	Jan'05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111½	.....	111¼	111¼	1	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103	Feb'05	....	103	103
V Iron Coal & C o 1st g 5s.1949	M-S	89	Sale	89	89⅞	13	86¾	93½
Wha L E & P C C 1st g 5s.1949	J-J	.....	.....	32	Jan '00	....	.....	.....

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97½	.....	97½	97⅝	45	97	97⅝
Comm Cable Co 1st g 4s..2397	Q-J	92½	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅛	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	105	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111¼	.....	111½	Mar'05	....	110⅛	111½
Fd and real est g 4½s....1950	M-N	106½	107	106½	107	33	104⅝	107
Mut Un Tel s fund 6s...1911	M-N	109	.....	107	J'ne'04	....	.....	.....
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100½	101¼	100½	100½	4	100	101
Am Hide & L 1st s f g 6s..1919	M-S	98¼	Sale	97½	98½	9	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	91	96	96	Feb'05	....	95	97
Am Thread 1st col tr 4s...1919	J-J	88¼	88½	88½	88½	2	88¼	89¼
Am Tobacco 40-yr g 6s....1944	A-O	117⅜	Sale	117⅜	117⅞	48	110¼	117⅞
4s.....1951	F-A	74⅛	Sale	74½	75½	989	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	80	80½	81	81	29	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	103¼	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	110½	110	Jan '05	....	110	110
D B R R & Bge 1st gu 4s g.'36	F-A	.....	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s1941	J J	110½	111½	110	Oct '04	....	.....	.....
Phila Bal & W 1st g 4s...1943	M-N	108⅛	.....	108¼	108¼	5	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123½	124½	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	123	124	123	Feb '05	....	122	123
1st consol gold 5s.....1939	M-N	113½	Sale	113½	113½	2	112	113½
Pt Huron Div 1st g 5s.1939	A-O	116	Sale	116	116	5	114¾	116
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s....*a*1928	A-O	111	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118⅞	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	120	121½	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117½	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102⅛	Sale	101¾	102⅛	92	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	100½	101	100½	100¾	15	99½	100¾
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	107	.....	109	109	5	109	109
Rio gr So 1st gold 4s.....1940	J-J	76⅜	78	77	Feb'05	....	75	77
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95	Sale	95	95	6	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	*	135	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104⅝	Feb'05	....	104⅝	104⅝
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	129½	131	130½	Feb'05	....	130	130½
General gold 5s.....1931	J-J	115½	Sale	115	115½	9	114½	115½
St L & S F RR cons g 4s..'96	J-J	.....	99¾	99¾	Feb'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	104	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	91½	Sale	91⅜	92	351	88¼	92¼
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	.....	.....	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	91	92	101	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	Sale	99¼	101½	29	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	86¼	86½	86½	5	84	86½
Consol gold 4s.....1932	J-D	83	Sale	82⅞	83⅜	357	80½	83⅜
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	110⅜	111¾	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	137	.....	137	137	2	137	137
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111	Sale	111	111	1	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	.....	112⅜	Mar'05	....	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	104½	Sale	103½	104½	72	103½	104½
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104¾	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¾	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118¼	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	107⅝	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	90⅝	Sale	90⅝	90¾	96	84¾	92
Coll tr refund g 5s 1911	M-N	104	104¼	104½	104⅜	14	103¼	104⅜
Car Cent 1st con g 4s...1949	J-J	98½	.....	98⅝	Mar'05	....	98	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	108	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	112¼	113¼	112½	112½	5	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112¼	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	97	97⅝	720	97	97⅞
Coll tr g 4½s.....1905	J-D	101½	102	101⅜	101⅜	10	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95½	Sale	95¼	95¾	100	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½	Aug'04	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	100¾	Sale	100½	101	100	100½	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	89	89¾	89½	89½	20	88⅜	89¾
Gal Har & S A 1st g 6s..1910	F-A	108⅝	109	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	*113	113½	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	105	110	109	Mar'05	....	109	109½
Hous E & W T 1st g 5s.1933	M-N	105½	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	*111½	112	111½	Mar'05	....	110⅝	111½
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	99	Sale	99	99¾	13	95½	99¾
Waco & N W div 1st g 6s'30	M-N	124	127	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	121	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	106½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	91	Sale	91	91½	25	88	91½
So P of Ar gu 1st g 6s....*c*1909	J-J	106	108⅜	106	Jan '05	....	106	108⅛
1st guar g 6s.....*c*1910	J-J	107½	109⅞	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	101	.....	100⅜	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	105⅛	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	115	Sale	115	115	2	114½	115
1st gold 6s.....1912	A-O	114½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped 1905-1937	M-N	109⅜	109¼	109¼	Mar'05	....	108½	109¼
S Pac of N Mex 1st g 6s..1911	J-J	109¼	110¼	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110¾	112	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	108½	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	119½	Sale	119½	119⅝	173	117½	120¼
Registered.....1994	J-J	.....	.....	.....	.....	....	110	Feb'04
Mob & Ohio coll tr g 4s..1938	M-S	96½	97½	96¾	97	7	96½	99
Mem Div 1st g 4½-5s...1996	J-J	*117	.....	117¼	Dec'04	....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	100	99	99	4	98	100
Ala Cen R 1st g 6s.....1918	J-J	117	.....	118½	Nov'04	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	98½	98½	Mar'05	....	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅞	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114	Feb'05	....	114	114
Con 1st gold 5s.....1956	M-N	121⅞	.....	121⅞	121⅞	1	121⅛	122
E Ten reor lien g 5s.....1938	M-S	.....	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124¼	.....	124¼	Mar'05	....	123⅓	124¼
Knox & Ohio 1st g 6s...1925	J-J	126½	126⅝	126½	Feb'05	....	123¼	126½
Rich & Dan con g 6s.....1915	J-J	116¼	118	116⅛	Mar'05	....	115¾	116⅛
Deb 5s stamped.....1927	A-O	112	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108¾	110½	110	Mar'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112¼	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	116¼	116½	116½	Feb'05	....	115⅞	116⅝
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	116⅛	5	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	112½	Mar'05	....	112½	112½
1st con gold 5s....1894-1944	F-A	121	.....	121	Mar'05	....	121	122
Gen refund s f g 4s.....1953	J-J	.....	100⅝	100½	Mar'05	....	98¾	100½
St L M Bge Ter gu g 5s.1930	A-O	115½	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122½	Sale	122	122½	28	120¼	123
2d gold inc 5s.....*q*2000	Mar	.....	96¼	96	96	2	95	102
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½	Aug'04	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	.....	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s...1935	A-O	113	.....	111	May'01	....	.....	.....
General gold 5s.....1935	J-D	108¼	111	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	97¾	98	96½	98	29	96½	98½
Tol P & W 1st gold 4s....1917	J-J	93½	Sale	93½	95	16	91	95
Tol St L & W pr lien g 3½s.1925	J-J	90½	91	90¾	Feb'05	....	89½	91⅛
50-year gold 4s.....1950	A-O	86	Sale	86	86½	80	83½	86½
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97½	99	97¾	Mar'05	....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	112½	.....	112½	112½	1	112	112½
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & l gr g 4s ...1947	J-J	106	106½	105⅜	106¼	51	104⅝	106¼
Registered.....1947	J-J	.....	105	104½	Mar'05	....	103½	105¾
1st lien convert 4s.....1911	M-N	133¾	Sale	133½	137⅜	1256	112⅞	138⅛
Registered.....1911	M-N	.....	.....	121	Feb'05	....	116⅝	121½
Ore Ry & Nav con g 4s.1946	J-D	.....	102¾	102¼	102¾	6	102⅜	103½
Ore Short Line 1st g 6s..1922	F-A	.....	125⅝	125	125	1	121½	127½
1st consol g 5s.....1946	J-J	119½	Sale	119½	120	13	117½	120
Guar refund 4s.....1929	J-D	97⅝	Sale	97½	97¾	261	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	111	.....	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	118½	Sale	118½	118¾	17	118¼	119½
2d gold 5s.....1939	F-A	.....	109	108½	109	31	108½	111½
Debenture series A.....1939	J-J	91	.....	90	Feb'05	....	90	90
Series B.....1939	J-J	71	Sale	70½	71⅝	100	66½	71¾
1st lien equip s f d g 5s..1921	M-S	102½	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	110	.....	110	Jan '05	....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	*93¼	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	.....	88¼	Mar'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	96	99½	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	107	.....	109½	Mar'05	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94½	Sale	94½	95	358	94½	95½
2d gold 4s.....1954	J-D	43	Sale	43	44⅜	225	42¾	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93¼	Sale	92¾	94	508	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	118½	119	118½	Feb'05	....	118	118½
Gen gold 3-4s.....1943	A-O	98¾	99⅛	98	Mar'05	....	98	98¾
Income 5s.....*d*1943	Nov	.....	30	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	111	Mar'05	....	111	111⅛
Wheel'g & L E 1st g 5s...1926	A-O	114¼	.....	114¼	Jan '05	....	114¼	114¼
Wheel Div 1st gold 5s..1928	J-J	113⅛	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s....1930	F-A	114	114¼	114¼	114⅝	3	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	92½	Sale	92½	92¾	22	92	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94½	Sale	94¼	94⅝	34	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	81⅛	Sale	79⅞	82¼	726	79	82¼
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	92	Feb'04	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108¾	109	109	Mar'05	....	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104½	Sale	104	104½	6	102¾	104½
Knicker Ice (Chic) 1st g 5s.'28	A-O	99	.....	98	Feb'05	....	98	98
Lackaw Steel 1st g 5s....1923	A-O	106⅞	107	106⅞	106⅞	14	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	89	.....	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	65	67	65	Mar'05	....	65	70
Stan Rope & T 1st g 6s...1946	F-A	47	Sale	46	49	27	42½	49⅞
Income gold 5s.....1946	....	3½	Sale	3¼	3¾	246	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	111½	112⅛	112	Mar'05	....	111½	112
U S Realty & I conv deb g 5s'24	J-J	*	103	101	103½	137	93	103½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94¾	Sale	94¾	95½	3107	92	95½
Registered.....April 1963	M-N	.....	.....	95	95⅜	14	92¼	95⅝
Va-Car Chem coll tr 5s g...1912	A-O	101	Sale	101	101½	13	101	101½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	103⅛	Sale	103	103⅛	59	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	56	57⅛	Mar'05	....	56	57⅛
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	77	Sale	77	77	1	77	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96	Sale	95½	96	20	94½	96½
Provident Loan Soc 4½s.1921	M-S	100	101	98	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	103½	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91	Sale	90⅜	92	239	83⅜	92

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17	STOCKS CHICAGO STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads						
....	....	....	....	Last Sale	77⅞ Jan'04	Chic & Alton	100	.....	....	....	37⅞ Jan	37⅞ Jan
*..... 196	*..... 199	....	*187½	Last Sale	199 Feb'05	Chic City Ry	100	.....	180 Jan 7	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac	100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry	.....	.....	....	....	....	....
....	....	....	....	65⅜ 65⅜	....	Chic & Oak Park	100	300	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
....	20⅝ 20⅞	....	20⅞ 21½	20½ 21	....	Do pref	100	536	20 Mar 7	24 Jan 31	23 Sep	27 Nov
....	....	54 54¼	....	53½ 53½	54 54	Chicago Subway	100	200	53½ Mar16	56½ Feb 20	....	....
....	*..... 13	*..... 13	*..... 13	12⅛ 12¼	*12 13	Chic Union Tract	100	450	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
....	 50	*..... 50	*..... 50	Last Sale	50 Mar'05	Do pref	100	.....	45 Jan 10	51 Feb 2	27½ May	45 Nov
....	....	*..... 35½	*..... 35½	Last Sale	35½ Mar'05	Kans City Ry & Lt	100	.....	30 Jan 9	38 Feb 21	28½ Dec	31 Dec
....	....	....	84⅞ 85	....	*84 85	Do pref	100	100	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
*23	....	23½ 24	24 24	....	24⅛ 24⅛	Metropol W S Elev	100	325	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
*65 67	*65 67	65½ 65⅞	....	....	*65 66⅝	Do pref	100	70	59½ Jan 10	66 Mar 10	41 Mar	68 Oct
*..... 95	*..... 95	....	*..... 95	....	88½ 88⅝	North Chic Street	100	15	82½ Jan 20	99 Feb 2	65 Mar	88 Sep
24½ 24⅝	*..... 24	23½ 23⅝	....	24 24	*23½ 24	Northwestern Elev	100	120	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	....	....	....	Last Sale	61¾ Mar'05	Do pref	100	.....	61¾ Mar 9	66 Jan 5	44 Apr	67½ Nov
....	96½ 97⅝	96 96	*..... 96⅛	....	97 97	South Side Elev	100	360	92 Jan 30	99 Mar10	90 Mar	98½ Nov
28¾ 28¾	*28½ 29	*28	28½ 29⅛	....	*28½	Streets W Stable C L	100	222	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
99¾ 99¾	100 100	100 100	*..... 100	100¼ 101¼	101¼ 102	Do pref	100	230	97 Feb 3	102 Mar17	82½ Apr	103 J'ne
60 60	*60	60 60	*60	60 60	60 60	West Chic Street	100	152	58½ Jan 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous						
....	....	....	....	....	....	Allis-Chalmers	100	.....	....	....	....	....
....	....	....	....	....	....	Do pref	100	.....	....	....	....	....
11¼ 11⅜	11¾ 11⅝	11⅛ 11⅜	11 11⅛	10⅞ 11	11⅛ 11⅜	American Can	100	1,360	9½ Feb 9	12⅝ Feb 28	3½ Jan	12½ Dec
67¾ 67¾	67½ 67⅝	67½ 67¾	67 67⅛	66¼ 67¼	67⅛ 67⅜	Do pref	100	2,248	60 Jan 25	69 Feb 23	31¾ Jan	64¼ Dec
*77½	*77½	*77½	*..... 77⅛	79 79	....	Amer Radiator	100	10	76 Jan 24	79 Mar16	40 Mar	79½ Dec
*126	....	....	*..... 128	Last Sale	125 Mar'05	Do pref	100	.....	125 Feb 21	129 Feb 6	115¼ Jan	123½ Sep
....	....	49 50	....	48 49½	....	Amer Shipbldg	100	628	38 Jan 17	50 Mar 8	19 J'ne	40½ Dec
....	....	....	....	....	....	Do pref	100	.....	98⅛ Jan 17	100⅝ Mar 4	82 Aug	94¼ Oct
....	....	....	....	Last Sale	198 May'04	Amer T & S Bank	100	.....	....	....	183 Mar	198 May
* 40	*..... 40	*..... 40	*..... 40	Last Sale	40 Jan'05	Booth (A) & Co	100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*105 110	*105 110	*105 110	*105 110	....	105 105	Do pref	100	25	105 Mar17	105 Mar17	100¾ Mar	110 Feb
*58	*58	....	*58 62	Last Sale	60 Feb'05	Cal & Chic Canal & D	100	.....	56 Jan 11	61 Feb 25	52 Feb	62 Aug
....	....	....	....	....	148½ 148½	Central Trust Bank	100	50	148½ Feb 23	149 Feb 23	120 J'ly	123½ Jan
*10	*10	*10	*10	Last Sale	10 Feb'05	Chicago Auditorium	.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	Last Sale	1 Jan'05	Chic Brew'g & Malt'g	.....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	Last Sale	7 Jan'05	Do pref	.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
170 170	167 167	*169 169⅞	167 167	....	167 167	Chic Edison	100	225	153 Jan 25	172 Feb 20	140 May	173½ Nov
48 50	49¾ 50	49½ 50⅛	....	49 52⅛	50 52¼	Chic Pneumatic Tool	100	2,795	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
142 142	*140	142 142	*142	....	*140	Chic Telephone	100	150	140 Jan 25	143½ Feb 17	115 Mar	147½ Nov
105½ 105½	105 105½	105¼ 105½	105 105	105 105¼	105¼ 105¾	Chic Title & Trust	100	386	103½ Feb 14	105¾ Mar 6	86 Feb	105 Oct
*137 137½	137½ 137⅜	137 137½	137¼ 137½	137⅝ 138¼	138½ 138½	Diamond Match	100	800	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
....	11¼ 11¼	....	11 11	....	*10¾ 11¼	Illinois Brick Recpts	102	10	Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	....	....	Last Sale	68 Mar'05	Do pref Recpts	.....	65	Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds	100	.....	....	....	....	....
*12 13	*11½ 13	*12	13½ 13⅞	14½ 15	15 16	Knickerbocker Ice	100	900	11 Feb 6	16 Mar17	10½ Dec	12 Oct
*67½ 69	*67¼ 70	*69	*..... 72	Last Sale	63 Feb'05	Do pref	100	.....	63 Feb 15	63 Feb 15	50 Jan	52 Feb
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr	.....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	.....	....	....	7½ Nov	9 Dec
45 45	....	....	....	....	....	Masonic Temple	.....	16	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	....	....	....	Last Sale	2 Jan'05	Mil & Chic Brew'g	.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	Last Sale	20 Nov'04	Do pref	.....	.....	....	....	20 Nov	25 Sep
59¼ 59⅝	59¼ 59¾	59½ 60⅛	60 62	61¼ 62½	62¼ 62⅝	National Biscuit	100	10,827	54 Jan 25	62⅝ Mar17	36 Jan	58½ Dec
117 119	119 119⅞	118⅞ 120	120 120⅝	120 120⅝	119 120	Do pref	100	915	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*43¾ 45	45 45	*43½	45 45	....	*44 45	National Carbon	100	185	41 Jan 25	47 Feb 28	25¼ Mar	46½ Dec
....	*..... 114¼	114¼ 114¼	*114 114¼	114¼ 114¼	*113 114¼	Do pref	100	50	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....	....	....	Last Sale	106 Jan'05	People's Gas L & C'ke	100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co	100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds	.....	.....	....	....	....	....
110¼ 111¼	110½ 111	110½ 110¾	110 110¾	110¼ 110½	110½ 110¾	Swift & Co	100	791	106 Feb 25	114 Jan 6	99⅞ Apr	116½ Nov
....	51 51	....	....	....	*50 55	The Quaker Oats Co	100	125	46 Jan 25	55 Feb 20	35¾ J'ne	47½ Jan
90 90	90 90	....	....	....	*88 90	Do pref	100	25	86½ Jan 4	91½ Feb 23	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds (So Om)	100	.....	....	....	....	....
....	....	....	....	Last Sale	10⅝ Dec'04	Union Bag & P Co	100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref	100	.....	....	....	....	....
....	2 2	1⅞ 2	1⅞ 1⅞	1¾ 2	1¾ 2	Unit'd Box Bd & P Co	100	1,402	1½ Feb 20	2⅜ Jan 4	¾ J'ly	3⅜ Nov
....	11⅝ 11⅞	12 12½	12 12⅜	11½ 12	11½ 11⅞	Do pref	100	5,584	10 Jan 3	12½ Mar14	7 J'ly	20¾ Jan
....	....	....	....	Last Sale	10 Nov'04	Weaver Coal & Coke	.....	.....	....	....	10 Nov	19 Feb
*..... 25	*..... 25	*22 25	*..... 25	Last Sale	23 Mar'05	Western Stone	100	.....	23 Feb 15	24 Feb 15	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	100	Jan'05	....	100	100
Amer Strawboard 1st 6s 1911	J-J	100¼	.....	100¼	Feb'05	....	99½	100¼
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103¼	Feb'05	....	.....	.....
Chic Board of Trade 4s 1927	J-D	.....	.....	103	Jan'05	....	103	103¼
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	65	65	Mar'05	....	62	66½
Chic Edison debent 6s 1913	J-J	‡104	.....	103⅛	Jan'05	....	103⅛	103½
1st gold 5s h1926	A-O	104¼	104⅝	104⅝	Mar'05	....	104½	104¾
Chic Auditorium 1st 5s 1929	F-A	.....	.....	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s 1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s a1921	J-J	79⅞	Sale	79½	80	17	68	80
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s b1943	M-S	107⅞	Sale	107⅞	108⅛	16	105¾	108¼
Kans City Ry & Lt Co 5s 1913	M-N	101	.....	100⅝	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s 1928	A-O	97	.....	97½	Jan'05	....	97½	97½
Lake Street El 1st 5s 1928	J-J	‡97½	97½	97½	97½	2	97½	98
Metr W Side El 1st 4s 1938	F-A	95½	Sale	95½	96	30	95½	96½
Extension g 4s 1938	J-J	‡89½	90	90	Mar'05	....	89	90½
North Chic St 1st 5s 1909	J-J	99½	Sale	99½	100	14	95	100
1st 4s 1909	J-J	98½	Sale	98¼	98⅜	14	94	99¼
Refunding g 4s 1931	A-O	.....	.....	.....	.....	....	.....	.....
North Chic City St Ry 4½s 1927	M-N	‡95	95	95	95	11	94	95
North West'n El 1st 4s 1911	M-S	94⅜	Sale	94¾	94⅞	11	93½	95½
Ogden Gas 5s 1945	M-N	‡91	94	94	94	6	88	96½
Pearsons-Taft 5s 1916	J-D	100	.....	.....	.....	....	.....	.....
4·40s B B B 1920	M-S	99¼	.....	99¼	99½	1	99	99½
4·40s Series C	F-A	99¼	99⅜	.....	.....	....	.....	.....
4·40s Series E	M-N	‡99·2	99·2	99½	99½	5	93½	100
4·80s Series F	M-N	100½	.....	100½	Dec'04	....	.....	.....
People's Gas L & C 1st 6s 1943	A-O	121	.....	123½	Sep'04	....	.....	.....
Refunding g 5s 1947	M-S	107½	108¼	107½	Feb'05	....	105½	107⅝
Chic Gas Lt & Coke 1st 5s 1937	J-J	108	.....	108¼	Mar'05	....	107	108⅝
Consumers Gas Co 1st 5s 1936	J-D	107	107⅝	107¼	Mar'05	....	106½	107½
St Louis Brew'g Ass'n 6s 1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev g 4s 1924	J-J	101	Sale	101	101¼	8	102⅜	101⅞
Swift & Co 1st 5s 1914	J-J	1023	103	102¾	103	5	102½	103⅝
Union El (Loop) 5s 1945	A-O	106½	107	106⅝	Feb'05	....	105⅝	106⅞
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'01	....	.....	.....
U S Brewing 5s 1946	M-S	.....	.....	81	J'ly'04	....	.....	.....
United Breweries 6s 1958	J-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s c1963	M-S	.....	.....	88	Nov'01	....	.....	.....
West Chic St 1st 5s 1928	M-S	96	98	98¼	98½	3	94	100
Tunnel 1st 5s 1909	F-A	70	90	70	May'04	....	.....	.....
Debenture 1913	J-D	.....	80	70	Feb'05	....	80	90
Consol g 5s 1936	M-S	84	Sale	84	84	15	83¼	90⅝
West Div City Ry 5s 1933	J-J	.....	95	95	Mar'05	....	95	97
Wheeling Steel Co 5s 1920	M-S	.....	.....	100	Jan'04	....	.....	.....

Note. Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,075,258	6	8	Q-J	Jan '05, 2
Calumet National	100,000	29,045	....	....	.....	.....
Chicago City	200,000	138,968	13	8+5	J-J	Jan '05, 4
Chicago National	‡1,000,000	1,393,456	15	12+3	Q-J	Jan '05, 3
Chicago Savings	500,000	66,575	....	....	.....	.....
Commercial National	2,000,000	1,732,020	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,056,739	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat	3,000,000	3,424,168	12	12	Q-J	Jan '05, 3
Drexel State	200,000	13,960	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	258,850	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,042,023	‖12	12	Q-J	Jan '05, 3
First Nat Englewood	100,000	102,105	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	610,276	Private Bank			
Fort Dearborn Nat	500,000	182,105	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	138,802	....	....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,025,612	8	8	J-J	Jan '05, 4
Home Savings	100,000	127,169	10	10	J-J	Jan '05, 5
Manufacturers Bank	200,000	14,119	....	....	.....	.....
Milwaukee Ave State	250,000	237,314	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	916,164	6	6	Q-J	Jan '05, 1½
National Live Stock	1,000,000	1,267,686	15	12+3	Q-J	Jan '05, 3
North Side State Sav	50,000	5,558	....	6	J-J	Jan '05, 3
Oakland National	50,000	48,513	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	200,000	3,169	New Bank			
Prairie National	250,000	53,526	....	....	.....	.....
Prairie State	250,000	67,299	8	‡38	Q-J	Jan '05, 2
Pullman Loan & Sav	200,000	257,808	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	28,845	...	5	...	Jan '05, 1
State Bank of Chicago	1,000,000	573,124	6	6	Q-J	Jan '05, 1½
Stock Yards Savings	250,000	85,724	...	....	.....	.....
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs	2,000,000	1,353,677	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,402,238	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav	200,000	99,802	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav	200,000	43,948	6	6	Q-J	Jan '05, 1½
Equitable Trust Co	500,000	350,000	8	8	M-S	Sep '04, 4
Federal Trust & Sav	2,000,000	857,750	...	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	527,886	....	....	.....	.....
Illinois Trust & Sav	4,000,000	6,027,531	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav	250,000	51,899	....	....	.....	.....
Kenwood Tr & Savings	200,000	5,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,585,432	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	228,397	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,697,622	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	457,088	6	6	F-A	Aug '04, 3
Union Trust Co	1,000,000	513,733	....	....	.....	.....
Western Trust & Sav	1,000,000	158,337	6	6	Q-J	Jan '05, 1½

‡ Capital and surplus to be increased. ‖ Also paid 12 p c on Dec, 1903, in stock of First Trust & Savings Bank. * Includes special dividend of 30% declared Aug 10, 1904. ‡ Nominal; asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. a Due Dec. 31.
b Due June. c Due April. h Due July.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 17 1905	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	891,426	$81,575,600	$1,943,000	$425,500	.....
Monday	1,625,488	144,524,350	2,534,700	569,500	.....
Tuesday	1,382,525	128,789,000	3,690,400	814,500	.....
Wednesday	1,089,157	103,914,700	3,539,000	247,000	$3,000
Thursday	1,469,325	137,774,200	3,642,300	305,000	.....
Friday	1,136,022	106,692,200	3,236,500	279,500	.....
Total	7,593,943	$703,270,050	$18,585,900	$2,641,000	$3,000

Sales at New York Stock Exchange	Week ending March 17		January 1 to March 17	
	1905	1904	1905	1904
Stocks—No. shares	7,593,943	2,937,104	63,390,201	25,726,841
Par value	$703,270,050	$266,250,500	$5,856,880,250	$2,378,002,875
Bank shares, par	$10,700	$6,300	$328,250	$139,200
BONDS				
Government bonds	$3,000	$16,500	$62,550	$247,200
State bonds	2,641,000	7,000	38,027,800	188,000
RR. and mis. bonds	18,585,900	$11,834,000	271,003,200	140,382,000
Total bonds	$21,229,900	$11,857,500	$309,093,550	$140,817,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 17 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	55,349	15,388	$38,500	23,964	11,718	$11,900
Monday	104,439	33,537	104,500	32,633	14,115	198,500
Tuesday	79,428	21,309	35,000	50,526	8,789	56,200
Wednesday	53,343	23,227	51,500	52,249	16,083	103,300
Thursday	44,194	24,297	132,500	48,780	9,740	92,300
Friday	38,916	26,258	54,000	28,990	15,672	74,700
Total	375,969	144,016	$416,000	237,142	76,117	$536,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	ǂ108	110
2d 5s int as rental 1905	ǂ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	ǂ117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	212	213½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	ǂ103	104
Consol 5s 1948.... F-A	ǂ115	117
¶Sixth Avenue stock 100	174	178
Son Boulev 5s 1945..J-J	ǂ102	106
So Fer 1st 5s 1919...A-O	ǂ105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	105	110
YkersSt RR 5s 1946 A-O	ǂ106½	.....
28th & 29th Sts 1st 5s '96	ǂ112	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	ǂ110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909...A-O	ǂ102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bklu Crosstn 5s 1908.J-J	102	.....
Bkn Rgts 1st 5s 1941 A-O	104	105
Bklu Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N W'b'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	ǂ119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	ǂ111	112½
Deb 6s 1917.....A-O	ǂ105	.....
Chicago City Ry stk.100	.....	190
Columbus (O) St Ry..100	101½	103½
Preferred.....100	110½	112
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	ǂ107½	109
Grand Rapids Ry....100	58	62
Preferred.....100	86½	90¼
Lake St (Chic) El stk.100	3½	4
1st 5s 1928.....J-J	ǂ.....	.....

Street Railways	Bid	Ask
¶Louisv St 5s 1930...J&J	ǂ112½	113½
Lynn & Bos 1st 5s '24.J-D	ǂ112¾	114¾
New Orl Rys Co.....100	5½	.....
Preferred.....100	17½	.....
4½s 1952.....J-J	ǂ81½	.....
New common (w i).100	25	.....
New preferred (w i).100	69½	70½
North Chic Str stock.100	90	95
Pub Serv Corp of N J100	135	140
Tr ctfs 2% to 6% perpet	72	72½
Coll trust 5s gold notes 1909 optional....M-N	98¼	98¾
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	81	82
Cons Trac of N J...100	82½	83
1st 5s 1933.....J-D	110½	111
New'k Pas Ry 5s '30 J-J	ǂ114	115¾
Or & New 1st 6s '05 A-O	ǂ100	101
Essex Pas 6s 1905 M-N	ǂ100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	ǂ108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	79¾	80
So J Gas El & Trac 100	126	127
Gu g 5s 1953.....M-S	ǂ102	104
No Hud Co Ry 6s '14 J-J	ǂ112	.....
5s 1928.....J-J	ǂ109	.....
Ext 5s 1924.....M-N	ǂ106	107
Pat City con 6s '31.J-D	ǂ123	.....
2d 6s....1914 opt A-O	ǂ100	.....
So Side El (Chic) stk.100	96	97
Syracuse Rap Tr 5s 1946	ǂ107	.....
United Rys of St L—		
Com vot tr ctfs 100	30	30½
Preferred.....100	79¾	80
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	34¾	35
Preferred.....100	93⅝	93⅞
4s 1951.....J-D	89⅞	90
¶West Chicago St 100	60	65
¶Con g 5s 1936....M-N	ǂ.....	89
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	ǂ108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	ǂ113	115
N Y & East River Gas—		
1st 5s 1944.....J-J	ǂ113	115
Consol 5s 1945.....J-J	109	111
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	ǂ104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	86	88
Preferred.....100	104	105
Bay State Gas 50	† ⅜	7/16
Binghamton Gas 5s 1938	ǂ 96	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock 100	7	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow— 5s 1938.....J-D	ǂ112	....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	125½	126½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	60	61
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	ǂ101	103½
Hudson Co Gas.....100	109½	110½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	38
Indianapolis Gas.....50	57	.....
1st 6s 1920.....M-N	ǂ105½	106½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	ǂ 97	101
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	.....	35
Log & Wab V 1st 6s '25.J-D	.....	45
Madison Gas 6s 1926.A-O	ǂ106	110
Newark Gas 6s 1944.Q-J	ǂ136	137
Newark Consol Gas..100	86	86¼
¶Con g 5s 1948.....S-D	ǂ110	110½
No Hudson L H & Pow— 5s 1938 .....A-O	ǂ108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	.....	30
Pat & Pas Gas & Elec100	71	73
¶ Con g 5s 1949....M-S	ǂ104½	105½
St Joseph Gas 5s 1937.J-J	ǂ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	94
¶Central & So Amer. 100	119	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	122	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	99	102
¶N Y & N J Teleph...100	172	174½
5s 1920 *See* Stock Ex	chang	e list
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	105
Electric Companies		
Chicago Edison Co...100	167	169
¶ Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†102½	.....
N Y & Q El L & Pow Co100	67	69
Preferred.....100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	77	77½
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46.J-D	110	111
Hob Fy 1st 5s 1946 M-N	ǂ110	111
N Y & N J 1st 5s 1946.J-J	ǂ105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	ǂ 91	95
¶Union Ferry stock .100	28	29
¶1st 5s 1920 .....M-N	95	98
Railroad		
Atchison conv 4s (w i)...	103⅞	104
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	54	58
Mo Pacific new 4s.....	‡.....	95¼
N Y Cent deb 4s '34.M-N	100½	101¼
Northern Pacific.....100		
When released	170	182
Northern Securities..100	161	162
Stubs.....	825	900
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99½	100¼
New common (w i).....	24½	26
New 1st pref (w i)	85	87½
New 2d pref (w i)	52	54
Rights	7/8	1⅛
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	120	130
¶Amer Bank Note Co. 50	†75	82½
American Can com...100	11	11⅝
Preferred.....100	67	67½
American Chicle Co..100	126	130
Preferred.....100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	26	28
Debenture 6s.....	ǂ 78	80
Am Malting 6s 1914.J-D	104½	105¼
American Nickel.....10	† 1⅝	2¼
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	11	14
American Surety.....50	188	195
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Am Tobacco (new) Com..	285	300
Pref'd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37½	42½
Preferred.....100	98	100
Amer Writing Paper.100	5¼	6½
Preferred.....100	31	31½
5s 1919.....J-J	87¼	87½
Arizona Con Mining...50	†31¼	32
Baldomero Mining.....	†3⅜	4
¶Barney & Sm Car ...100	19¾	22½
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	34½	35½
Preferred.....100	87	89
Coll. tr. g. s.f. 6s 1914.....	103	.....
Bliss Company com.....50	140	150
Preferred 50	130	145
Bond & Mtg Guar.....100	410	420
Borden's Cond Milk..100	141	.....
Preferred.....100	112	115
British Col Copper.....5	† 6⅞	7
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	120	121
Cent Fireworks com.100	15	20
Preferred.....100	65	70
Central Foundry.....100	3¾	4⅛
Preferred.....100	21½	22¾
Deb 6s 1919 op '01 M-N	79	80
Century Realty.....100	160	165
Chesebrough Mfg Co 100	440	480
City Investing Co.....	108	112½
¶Cl'l'n (H B) com....100	101½	105
¶1st preferred 100	96	99
¶2d preferred.....100	97½	102
Colo Industrial 5s.....	ǂ‡	78¼
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	ǂ 85	92
Compressed Air Co...100	1/16	¼

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7¼	7½
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18¾	19
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	121½	123¼
¶Preferred.....100	63⅜	63⅝
Cuban 6s of 1896.....	100	103
¶Diamond Match Co.100	138	138½
Dominion Securities.100	.....	14
Douglas Copper 5	† 7⅛	7¾
Electric Boat.....100	39	41
Preferred 100	83	87
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	12	14
Preferred 100	22	24
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	6	9
Preferred 100	35	45
¶General Chemical ..100	50	60
¶Preferred.....100	101	103½
Gold Hill Copper 1	† 7/8	1
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 8⅜	8½
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	ǂ95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	34	36
Preferred.....100	41	43
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	⅛	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	ǂ102	103½
Houston Oil 100	5¾	7
Preferred 100	27	35
Hudson Realty.....	110	.....
Internat'l Banking Co100	162	170
Int'n'l Merc Marine.100	13¾	14
Preferred.....100	35¾	36⅜
Col tr deb 4½s 1922 op '07	82½	84
International Salt....100	29½	30
1st g 5s 1951.....	69	72
International Silver.100	8	10
Preferred 100	49	52
1st 6s 1948.....J-D	ǂ103½	104½
Lanston Monotype....20	† 15½	15¾
Lawyers Mort Insur.100	188	195
Lawyers' Title Ins...100	320	330
Lord & Taylor pref ...100	97	101
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	40¼	41
Preferred 100	75½	76
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	10	14
Manhattan Transit....20	† 3¾	4
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	.....
Preferred 50	† 28⅝	29
Mont & Boston Consol .5	† 1	1 1/16
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	120	.....
¶Nat Enam & Stamp 100	24½	25
¶Preferred.....100	86	87
National Surety.....100	135	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	172	177
¶New York Dock 100	22	24
¶Preferred 100	61½	62½
N Y Transportation...20	† 7	7¾
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3½	4½
Otis Elevator com....100	49	50
Preferred 100	106	108
Phoenix Mining..... 1	† 6c.	8c.
Pittsburg Brewing....50	† 27	27⅜
Preferred 50	† 47	47⅝
Pittsburg Coal.....100	19⅝	20
Preferred 100	78½	78⅝
Pope Manufacturing.100	6½	7½
1st preferred 100	74	77
2d preferred 100	21	23
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	150	155
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	270
Semunole Mining.....5	† ⅛	3/8
Singer Mfg Co.....100	650	670
Standard Coupler com100	20	25
Preferred 100	120	.....
Standard Milling Co.100	9½	10
Preferred 100	37½	39
5s.....	81	82
Standard Oil of N J...100	620	623
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	ǂ102¾	108
Tennessee Copper.....25	† 30	31
¶Texas & Pacific Coal 100	80	90
1st 6s 1908.....A-O	ǂ105	110
Title Ins Co of N Y..100	195	205
Tonapah Min (Nevada).1	† 11¼	11¾
Trenton Potteries com100	18	20
Preferred new.....100	91	94
Trow Directory new...100	65	75
Union Copper.....10	† ⅝	¾
Union Typewr com..100	92	95
1st preferred.....100	115	117
2d preferred.....100	115	117
Unit Boxboard & Pap.100	1⅞	2
Preferred new.....100	11¾	12
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	38	40
Preferred new (w i)100	97	97½
New 5s (w i).....	97½	97¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	ǂ111½	113
Coll tr s f 5s '51 not opt.	ǂ111½	113
U S Tit Gu & Indem.100	127½	135
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	3/8	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	172
Westingh Air Brake..50	149	149⅞
White Knob Mining. 10	†	⅛
New stock (w i).....	1⅞	2¼
Worthing Pump pref.100	120	125

ǂ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div. *l* New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
92¼ 92¼	92¼ 92⅞	91½ 91¾	91¼ 91½	89¾ 90¾	88½ 89¾	Atch Top & Santa Fe 100	4,157	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
103⅞ 103⅞	103½ 104	103 103¾	103 103⅝	103⅛ 103⅝	103 103⅛	Do pref 100	331	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
*258 260	258¼ 259	257¾ 258½	258 258	258½ 259	258½ 258½	Boston & Albany 100	190	254 Jan 3	259 Feb 27	239¾ J'ne	254 Dec
155¼ 155¼	156 156	155½ 156	155½ 156	155 155½	*155 156	Boston Elevated 100	213	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
248 248	248½ 248½	*248	*248	249 249	*248 249	Boston & Lowell 100	132	242½ Jan 3	249 Mar 16	230 Mar	242½ Nov
182 183¼	184 185	185 185½	185 185	184 185	184 184	Boston & Maine 100	406	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
				Last Sale	172 Mar'05	Do pref 100	.....	171 Jan 6	172 Mar 4	166 Apr	174 Oct
					*307	Boston & Providence 100	2	305 Jan 18	307 Feb 28	295 Feb	303½ Dec
*306	*306	*306	307 307	*307	31½ 31½	Boston & Wor Elec Co	3,384	13½ Jan 17	33 Mar 15	....	....
29 29	29⅛ 29½	29½ 30	30½ 33	32 33		Do pref	1,408	63½ Jan 17	77¼ Feb 20	....	....
76 76½	76 76	76 76	76 76⅞	76½ 76½	....	Chic Junc Ry & U S Y 100	119	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
181 182	*..... 182	*..... 180	180 181	....	x177 177	Do pref 100	55	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
		128 128	128 128	128 128	x125 125	Con & Mont Class 4 100	.....	186 Jan 4	188 Feb 24	180 J'ne	186 Nov
*187½	*187½	*187½	*187½	*Last Sale*	188 Feb'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
				Last Sale	165 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
				Last Sale	295 Mar'05	Fitchburg pref 100	179	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
145 145	145½ 145½	146 146	146 148	*146 148	....	Ga Ry & Electric 100	257	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*73 75	*73 75	75 76	75 75	*74½ 75½	....	Do pref 100	25	86 Jan 4	91 Feb 16	73 Jan	88 Dec
91 91	*90½	*90	91 91	*91	....	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
				Last Sale	185 Mar'05	Mass Electric Cos 100	2,830	13½ Feb 11	19½ Mar 9	11¼ Sep	24 Jan
19 19¼	19 19½	18¾ 18¾	18¼ 18¾	18½ 19⅛	19 19⅛	Do pref 100	583	55¼ Feb 11	65 Mar 8	52¾ Oct	80¼ Jan
65 65	65 65	64¾ 64¾	64½ 64½	64½ 64½	64½ 65	Mexican Central 100	75	21¾ Jan 3	25½ Mar 14	5 Apr	23¼ Nov
*24½ 25½	*25½ 26½	25½ 25½	25½ 25½	*25¼ 26¼	*24½ 25½	N Y N H & Hart 100	634	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
208 208	207¼ 208	208⅛ 208⅛	x205½ 206⅛	205 205¼	205 205	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
				Last Sale	167 Feb'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
				Last Sale	232 Jan'05	Old Colony 100	.....	205½ Jan 5	210 Mar 14	198 J'ne	207 Apr
209 209	*209	210 210	210 210	210 210	*210	Pere Marquette 100	69	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 102	*100	*99	99 99	99 99	100 102	Do pref 100	130	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*85 85¾	84½ 84½	85 85	85 85	85 85	85 85	Rutland pref 100	302	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
				Last Sale	60½ Mar'05	Savannah Elec com 100	.....	15 Jan 13	16 Feb 18	....	....
*15	*15	*15	*15	*Last Sale*	16 Feb'05	Seattle Electric 100	.....	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*54½	*54½	*54½	*54½	*Last Sale*	54½ Mar'05	Do pref 100	44	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
*99½ 100	*99½ 100	96 96	*99½ 100	97 97	98 98	Union Pacific 100	.....	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
134¼ 135	134 135¾	134½ 136	135¼ 136½	133½ 135⅞	131⅞ 134	Do pref 100	20,348	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
99½ 99½	99⅝ 99⅝	*99½ 100½	99⅝ 99⅝	*99½ 100½	99 99	Vermont & Mass 100	90	172 Jan 18	175 Mar 2	160 May	173 Nov
				Last Sale	175 Mar'05	West End St 50	.....	93 Jan 3	98½ Feb 21	89 Jan	93½ Dec
97 97	98 98	98 98	*98 99	98 98½	98 98	Do pref 50	132	112 Jan 3	116 Feb 20	108 Jan	114 Dec
116 116	115¼ 116	*115¼ 116	116 116	116 116	....	Wisconsin Central 100	90	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
24⅜ 24⅜	....	....	....	....	....	Do pref 100	100	....	....	37½ J'ly	43½ Dec
				Last Sale	43½ Dec'04	Worc Nash & Roch 100	.....	....	....	143 Dec	146½ Dec
				Last Sale	147½ Feb'05	**Miscellaneous**					
20¾ 20¾	21¼ 21¼	21 21	21¼ 23½	23 23½	23⅜ 24¼	Amer Agricul Chem 100	12,748	19½ Jan 25	24¼ Mar 17	12½ Apr	24½ Dec
91½ 92	92 93	x88½ 89	88¾ 90½	91 91½	91 91½	Do pref 100	2,378	86 Jan 3	93 Mar 13	71 Jan	87 Dec
*5 5¼	*4⅞ 5	4⅞ 4⅞	5 5	5⅜ 5⅜	4¾ 4⅞	Amer Pneu Serv 50	458	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
*..... 24	*..... 24	*..... 24	*..... 24	*..... 24	22 22	Do pref 50	15	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
144⅞ 145¼	145¼ 146⅛	144⅝ 145¾	144¼ 145	143 144⅛	142¾ 144⅛	Amer Sugar Refin 100	5,835	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
139½ 139½	139¼ 139½	139 139	139 139½	139 139½	138 140	Do pref 100	286	138 Jan 7	140⅛ Mar 7	122½ Jan	141 Nov
146 146½	146 146¼	145½ 146½	145½ 146½	146 146½	144½ 145	Amer Telep & Teleg 100	4,419	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
27⅝ 27⅞	28 29¼	29½ 30⅜	29⅝ 30⅝	29⅜ 30⅛	29⅝ 30⅛	Amer Woolen 100	24,111	21 Jan 23	30⅝ Mar 15	9 Feb	24½ Nov
102 103	102¾ 106	105½ 107½	107 108	107 108¼	107 107	Do pref 100	2,912	92¼ Jan 3	108¾ Mar 10	68½ Jan	94¾ Dec
*3¼	3¼ 3¼	*3¼	*3¼	*3¼	3½ 3½	Boston Land 10	125	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
*120 120½	121 121	*121 121½	121 121	121 121	....	Cumberl Telep & Tel 100	32	‡120 Jan 17	124 Jan 6	112½ Jan	122¾ Dec
24 24	23¼ 23¾	22¾ 24⅝	24 24¾	23½ 24⅞	24 24⅜	Dominion Iron & St	3,705	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
*6½ 7	6½ 6⅝	*6½ 6⅝	*6½ 6¾	*6½ 6¾	6⅝ 6⅝	East Boston Land	200	6½ Mar 8	7¾ Jan 10	5½ Jan	7½ Dec
251 251	251¼ 251½	252 252½	252 252	252½ 252½	252½ 252½	Edison Elec Illum 100	317	250 Mar 3	254½ Jan 24	230 Feb	265 Aug
187½ 188	187¾ 188	*187½ 188½	187 189⅝	190 191	*187½ 189½	General Electric 100	387	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
44½ 44⅞	43½ 44½	43⅜ 44½	44 44½	43¾ 43¾	*43½ 44	Mass'chusetts Gas Cos 100	1,637	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
84½ 84½	85½ 85½	85½ 85½	85½ 85¾	85 85½	85 85	Do pref 100	668	80¼ Jan 10	85½ Mar 13	77¾ Mar	84¾ Oct
*201 205	*201	201 201	201 201	202 202	*..... 202	Mergenthaler Lino 100	38	191 Jan 5	202 Mar 16	173 J'ne	200 Nov
*1¼	1⅛ 1¼	1¼ 1⅜	1¼ 1¼	1¼ 1¼	1¼ 1¼	Mexican Telephone 10	210	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
136 137	138 138	138 138	137½ 138	137 137	137 137	N E Telephone 100	99	134 Feb 17	140 Jan 5	118 Feb	141 Nov
				Last Sale	1⅛ Mar'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
				Last Sale	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
*242 245	243 243	242½ 243	245 245½	246 246½	248 248	Pullman Co 100	239	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
*9 10	9½ 9½	*9 10	9¼ 9¼	9½ 9½	*9 10	Reece Button-Hole 10	145	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
111 111	111 111⅜	111 111¼	110 111	110⅞ 110⅞	111 111	Swift & Co 100	779	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
				Last Sale	3 Feb'05	Do pref 25	25	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*25½	*25½	*25½	*25½	*25½	26 26	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	112½ 112¾	United Fruit 100	3,081	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
112¾ 113	113 113½	112½ 113	112½ 113	112 112¾	90 90	United Shoe Mach 25	6,477	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
87 89	88 89	88½ 89⅞	90 91⅛	90¾ 91¼	x34¼ 34½	Do pref 25	1,705	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
33½ 33⅞	33½ 34	33¾ 34	33⅞ 34½	34½ 34⅞		U S Leather 100	175	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
		12¾ 12¾	12 12		*Last Sale*	Do pref 100	.....	100½ Jan 10	106¼ Feb 15	77 Jan	103 Dec
					106¼ Feb'05	U S Rubber 100	.....	34⅞ Jan 4	43¼ Feb 17	10¾ Feb	34 Nov
			41½ 41½			Do pref 100	10	98⅞ Jan 5	113 Feb 21	40½ Jan	99½ Dec
					111⅛ 111⅝	U S Steel Corp 100	127	28¼ Jan 25	37½ Mar 13	8⅜ May	33 Dec
111¾ 111¾	37 37½	36½ 37⅛	26½ 37	35⅝ 36⅝	35⅛ 35¾	Do pref 100	14,950	91¼ Jan 25	97⅜ Mar 13	51⅛ May	95½ Dec
36¾ 37	95½ 97⅜	96½ 97¼	95½ 96⅞	95⅝ 96¼	95 95⅞	West End Land 25	8,880	·60 Feb 7	·67½ Jan 20	·50 Apr	·75 Jan
96¼ 96⅜	* 65	*·65	*·65	*Last Sale*	·60 Feb'05	West Telep & Teleg 100	.....	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
*·65	20 20	20 20⅛	20⅛ 20¾	20 20	20¾ 20¾	Do pref 100	450	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*20 21	101 102	102 102	102 102	101½ 102	101½ 102	Westing El & Mfg 50	234	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
102 102	*91 93	*91 93	*91 93	*Last Sale*	92 Mar'05	Do pref 50	.....	92 Feb 8	98 Feb 4	‡90⅛ Aug	100 Jan
*90 92	*96 100	*95 100	*96 100	*Last Sale*	96½ Mar'05	**Mining**					
*95 100						Adventure Con 25	1,260	†5¾ Mar 8	†8 Jan 11	·75 Aug	7⅞ Nov
						Allouez 25	4,293	18¾ Jan 25	24 Feb 23	d3⅜16 Mar	†21 Nov
*6	5 6½	7 7	6 6	6¼ 6¼	6 6	Amalgamated Copper 100	33,975	70 Jan 25	81⅝ Mar 13	43 Feb	82¾ Dec
23¼ 23½	23¾ 24	23⅜ 24	23¼ 23½	23 23	22⅜ 23	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
80½ 81½	80½ 81⅝	80½ 81¼	80 81⅛	78½ 80	79⅛ 80⅜	Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
				Last Sale	11 Feb'05	Anaconda 25	415	26½ Feb 17	30½ Mar 13	15⅜ Feb	29¾ Nov
				Last Sale	10¼ Mar'05	Arcadian 25	445	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
*11 12	*11 12	*11 12	*11 12	....	....	Arnold 25	.....	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
30¼ 30¼	30½ 30½	30 30	29⅜ 29⅜	*1¾ 2	*1¾ 2	Atlantic 25	8,746	15¾ Jan 24	18¾ Mar 13	7 Feb	22¼ Nov
*1¼ 1¾	1½ 2	1¾ 1¾	*1½ 1¾	*Last Sale*	1 Mar'05	Bingham Con Min & S 50	2,482	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·75 1¼	*·75 1½	*·75 1½	*·75 1½	17 17¼	17 17	Bonanza (Dev Co) 10	550	·70 Jan 25	·85 Mar 15	·39 May	1⅜16 Nov
16½ 17	16½ 18¾	17¾ 18⅝	17 17½	32¼ 32¼	32 32	BostonCon C&G (rcts) £1	625	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
32 32½	32¾ 33	33 33	32½ 33	*·80 ·90	·75 ·75	Calumet & Hecla 25	228	645 Jan 7	695 Feb 20	435 Jan	700 Nov
*·80 ·90	*·80	*·80 ·85	·85 ·85	6⅝ 6⅝	6⅝ 6⅝	Catalpa (Silver) 10	.....	·15 Feb 28	·15 Mar 1	·05 Apr	·25 Nov
6⅞ 7	6⅞ 7	*6½ 7	*·65 ·85	665 665	665 665	Centennial 25	2,282	17¼ Feb 7	26 Jan 4	d14½ Feb	†32¾ Nov
677 677	677 683	682 683	665 678	*·15 ·15	*·15 ·15	Central Oil 25	10	6 Mar 14	8½ Jan 16	6⅞ J'ly	10 May
				Last Sale	15½ Jan'05	Cons Mercur Gold 5	300	·33 Jan 17	·40 Feb 9	·20 J'ly	·75 Jan
19½ 20	19½ 20	19½ 20	19½ 19¼	18½ 19¼	18¼ 18¼	Continental Zinc 25		12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
*7 7½	*7 7½	6 6	*7 7¼	*7 7¼	*7 7¼	Copper Range Con Co 100	117,404	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
*·35 ·37	*·35 ·40	*·35 ·40	*·35 ·37	·37 ·37	·75 ·75	Daly-West 20	1,221	12½ Jan 4	18½ Feb 15	10⅜ Aug	36 Jan
				Last Sale	76 77¾	Dominion Coal 100	860	60 Jan 10	81½ Mar 17	40 J'ne	72 Jan
77 80	79½ 81½	81½ 83	77⅞ 81	77⅜ 78⅞	76 77¾	Do pref 100	14	113 Jan 10	116¼ Mar 16	103 J'ly	116 Nov
16 16¼	16 16½	16½ 16¾	16⅜ 16½	*16 16½	16¼ 16½	Elm River 12	800	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
72½ 72⅝	72 73¼	74½ 74½	75 76	*76½ 77	77 81½	Franklin 25	3,265	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
			116 116	116¼ 116¼	....	Granby Consolidated 10	32,612	5 Jan 4	6½ Mar 13	2⅝ Mar	5 11/16 Nov
*3 3⅛	3 3	3⅛ 3⅛	3 3	3 3	3 3	Greene Consolidated 10	18,056	25 Jan 25	29⅞ Mar 14	20 Oct	34½ Dec
11⅜ 11⅝	11½ 11½	11⅞ 12¼	11½ 12	*11 11½	11 11	Guanajuato Consol 5	6,547	3 Jan 4	4⅞ Mar 14	·62½ Feb	5 Dec
5¾ 5⅞	5⅞ 6¼	6⅛ 6⅜	6¼ 6½	6 6⅜	5⅛ 6¼	Isle Royale (Copper) 25	6,821	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
29⅛ 29⅝	29¼ 29¾	29½ 29⅞	29 29½	28⅞ 29⅛	28⅝ 29⅛	Mass Consol 25	5,638	9⅜ Jan 7	13½ Mar 13	d 3 Feb	†9⅞ Dec
4¾ 4¾	4¾ 4¾	4¾ 4⅞	4¾ 4⅞	4½ 4⅝	4⅝ 4⅝	Mayflower 25	910	1 Jan 6	1½ Jan 12	·45 J'ly	2 Nov
26 26⅛	27½ 28½	27⅜ 28⅛	27⅛ 27½	26½ 27	25 26½	Michigan 25	9,243	10⅛ Jan 9	15¾ Mar 15	3½ J'ne	11½ Dec
13 13⅛	12¾ 13½	13 13	13 13	12⅛ 12¼	11½ 11⅝	Mohawk 25	5,593	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*·90 1¼	1 1	1 1	1 1	*·90 1	1 1	Montana Coal & Coke 25	2,157	3⅛ Mar 8	5¼ Jan 16	2¼ Jan	6¾ Aug
14¾ 15⅛	14⅞ 15¾	15 15⅝	15 15¼	14 14½	14 14⅛	Old Colony 25	325	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
55¼ 56	55 56	55¾ 56¼	54½ 55¼	53¾ 54	53 54	Old Dominion 25	3,390	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
4 4	3⅞ 4	3⅝ 3⅞	3¾ 3⅞	3⅜ 3⅜	....	Osceola 25	13,470	88 Feb 9	103 Mar 14	53 Feb	98 Nov
*1⅛ 1½	1¼ 1¼	1½ 1½	1¼ 1¼	*1¼ 1½	*1¼ 1½	Parrott (Silv & Copp) 10	1,135	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
27 27½	27 27¾	27¾ 28	27½ 27½	27 27½	27 27	Phœnix Consol 25	1,440	2½ Feb 15	3¼ Jan 14	d·50 Aug	†5 Nov
95 95	96 100	100 103	99 100	97 99½	97½ 99	Quincy 25	491	105 Mar 1	118 Jan 17	80 Feb	125 Nov
29½ 25½	29½ 30	30 30	28⅞ 28⅞	29¼ 29¼	28⅝ 29	Rhode Island 25	920	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
2⅞ 3	3 3	3 3	3 3	*2¾ 3	2½ 2¾	Santa Fe (Gold & Cop) 10	250	2⅛ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
107 107	110 110	110 112	107 109	105 106	105¾ 105¾	Shannon 10	5,707	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
2 2	2 2	2 2⅛	*2 2⅛	2 2	*2 2⅛	Tamarack 25	1,410	121 Jan 9	140 Mar 14	85 May	140 Nov
*2¼ 2½	2¼ 2½	2¼ 2¼	*2⅜ 2½	*2¼ 2½	*2¼ 2½	Tecumseh 25	5,230	2 Feb 3	3⅞ Mar 13	·25 J'ne	4¼ Nov
8 8⅛	8¼ 8⅝	8¼ 8¾	8¼ 8¾	8 8	8 8	Tennessee 25	50	29 Feb 28	35 Jan 19	34 Nov	43¼ Dec
130 132	130 135	135 140	135 138	135 135	134 135	Trinity 25	13,918	7⅜ Jan 20	13⅝ Feb 1	33¼ Mar	18½ Nov
3⅝ 3¾	3⅝ 3⅞	3⅜ 3⅞	3¼ 3½	3½ 3½	3½ 3½	United Copper 100		9 Mar 10	9 Mar 10	6 Mar	6 Mar
32⅜ 32⅝	....	....	....	....	....	United States Mining 25	39,659	21 Jan 25	27½ Mar 11	18 Jan	28¾ Dec
12⅛ 13	11⅞ 12⅞	12 12½	11½ 12¼	11¼ 11¾	11 11¾	Unit States Coal & Oil 25	960	9¾ Feb 3	11¾ Jan 5	8⅛ Jan	12¾ Nov
				Last Sale	9 Mar'05	Utah Con (Gold) 5	8,028	39⅜ Mar 4	43½ Jan 16	30 Jan	47 Nov
26½ 27½	27 27½	26⅞ 27½	26¼ 27	25¼ 26¼	25¼ 26	Victoria 25	1,285	4⅜ Feb 7	6 Jan 13	2⅛ J'ne	6⅜ Nov
*9¾ 10	9¾ 10	10 10	*9⅞ 10	*9⅞ 10	9⅞ 9⅞	Winona 25	4,340	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
41⅛ 41¾	40½ 41½	41 41⅛	40¾ 41¼	41 41¼	41 41¾	Wolverine 25	855	105 Jan 4	120 Feb 16	69 Jan	110 Nov
5 5	5 5⅛	5 5⅛	5 5	5⅛ 5⅛	5 5	Wyandot 25	877	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov
14⅝ 15	14¾ 15	14¾ 15	14½ 14⅞	14 14	14 14⅛						
119 119½	119 120	119 119	119½ 119½	114 114	113 113						
2⅜ 2½	2½ 2½	2½ 2½	2¼ 2¼	2¼ 2½	2⅛ 2⅛						

[6] Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. *Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 17	Int'st Period	Price Friday March 17 Bid	Price Friday March 17 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100⅛	Sale	100⅛	100⅛	8	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅝	Sale	96½	96⅝	157	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	108	3	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102⅜	102⅝	6	102⅛	102¾
Adjustment g 4s.....July 1995	Nov	97	Sale	97	97	9	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	.....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	.....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	.....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	.....	.....	.....
Improvement 4s..... ...1905	F-A	.....	.....	99⅞	Jan '02	.....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	.....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan '03	.....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	.....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	.....	102¾	102¾
Sinking fund 4s.....1910	J-J	99½	.....	99¾	99¼	1	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	.....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅛	Sep '04	.....	.....	.....
2d 7s.....1909	J-D	.....	.....	117½	Feb'03	.....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	85	Sale	83¼	85	16	81	85
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	.....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	.....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	.....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	.....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	Mar'05	.....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	.....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec'04	.....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	96⅝	Feb'05	.....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107½	108	107¾	107¾	4	106⅛	108
Coll trust refunding g 4s1940	A-O	100	.....	100	Mar'05	.....	99½	100
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	Mar'05	.....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb'05	.....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	107	108½	108	Mar'05	.....	108	108½
Chic & W Mich gen 5s....1921	J-D	108½	.....	108½	Jan '05	.....	108¼	108½
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	.....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	.....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	101	3	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99	Sale	99	99	2	98	100
Dominion Coal 1st 6s 1913	M-S	108½	.....	108½	Mar'05	.....	107¾	108½
Eastern 1st gold 6s.....1906	M-S	.....	.....	103	103⅛	6	103	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	.....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	.....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140½	140½	1	139	140½
Unstamped 1st 6s.....1933	A-O	140	.....	140½	140½	1	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	99	Sale	99	99¼	47	98¾	101¼
Registered 4s.....1921	Q-J	.....	.....	99	Mar'05	.....	99	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	101⅛	Jan '05	.....	101⅛	101⅛
Non-convert deben 5s...1913	A-O	.....	.....	102½	Mar'05	.....	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	.....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	.....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108½	Feb'05	.....	108½	108½
Kan C Ft Scott & M 6s....1928	M-N	125⅝	Sale	125⅛	125⅝	58	125	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	98½	12	97½	98½
Assented income 5s.....1934	M-S	93¼	.....	93	93	11	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104½	105	104⅛	Mar'05	.....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105⅜	.....	105½	105⅜	2	105½	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	.....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	.....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	.....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	.....	.....	.....
Mexican Central cons 4s..1911	J-J	75	.....	75	Mar'05	.....	70⅝	75½
1st cons inc 3s.....Jan 1939	July	.....	.....	25	Mar'05	.....	25	25
2d cons inc 3s.....Jan 1939	July	.....	.....	16⅜	Nov'04	.....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	.....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	.....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96	Sale	96	96	2	94	96
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	.....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	.....	.....	.....
6s 1908	A-O	.....	.....	103	Apr'04	.....	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb'05	.....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	.....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	.....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	.....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	.....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	.....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	.....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	.....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	.....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	100	.....	97½	Feb'05	.....	97	97½
Seattle Elec 1st g 5s.....1930	F-A	106½	Sale	106½	106½	1	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	.....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	.....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	134¾	Mar'05	.....	¶118½	¶136⅛
United Fruit conv gen 5s.1911	M-S	112½	113½	113	113½	10	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95¼	¶95½	11	¶92⅛	¶95½
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	Sep '04	.....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	106¼	106¼	2	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	.....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	.....	103	103½
Western Teleph & Tel 5s.1932	J-J	105½	Sale	105⅛	105½	40	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	.....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	.....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday March 11	Monday March 13	Tuesday March 14	Wednesday March 15	Thursday March 16	Friday March 17	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
*85½ 87	*86½	*87	87 88	87¼ 88	*87½	Consolidated Gas.....100	80	84¾ Jan 11	88 Mar15	57½ Jan	86 Dec
....	....	*107½ 108½	....	*..... 108½	*107½ 108½	Northern Central 50	.....	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
18¼ 19	*18¼	*18½	18 18	*18¾	18¾ 18¾	Seaboard Air Line 100	17	16 Jan 13	20⅛ Jan 31	7 J'ne	19⅞ Nov
38 38¼	....	*..... 39½	38¾ 38¾	....	*38¾ 39	Do pref.....100	124	35½ Jan 11	39⅛ Jan 4	13¾ J'ne	40 Nov
16⅝ 16⅞	16½ 16⅝	15⅝ 16½	14⅝ 15⅛	14⅝ 15	14½ 15	United Ry & Electric.. 50	6,498	13 Jan 19	13 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
53 53	52⅞ 52⅞	52¾ 52⅞	*52½ 53	52¾ 52¾	52¾ 52¾	American Railways.... 50	350	48 Jan 3	53⅛ Mar10	43 J'ne	51 Oct
27½ 27¾	27½ 27½	27 27½	27⅛ 27⅛	27 27¼	26½ 27⅛	Cambria Steel 50	4,259	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
7½ 7½	7½ 7½	7⅜ 7⅜	7¼ 7¼	....	7¼ 7¼	Consol Lake Superior‡.100	1,340	6⅞ Jan 25	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
13¾ 14	14 14	....	13½ 13¾	....	13½ 13¾	Do pref.‡.....100	720	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
11⅞ 12⅛	12 12⅜	12⅛ 12⅜	11¾ 12	11⅞ 12	11⅞ 12	Electric Co of America 10	6,839	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
*15 16	....	....	15 15¾	15 15	*15 16	Gen Asphalt interim ctfs..	357	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
*47 48	47 47	*46½ 47½	47 47⅞	47¾ 47⅞	47 47	Do pref interim ctfs..	3,524	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
105⅞ 105⅞	106 106½	106½ 107	*106 107	106 106	106 106½	Lehigh Coal & Nav 50	369	105 Jan 25	114⅛ Jan 3	62½ Jan	131½ Dec
66½ 67½	67 67⅜	66½ 67⅛	66½ 67¼	66 67	66 66½	Lehigh Valley..... 50	14,401	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
....	4 15/16 5	5 5	....	....	4⅞ 4⅞	Marsden Co.....100	700	4 7/16 Jan 3	5¾ Jan 17	2⅞ Mar	4½ Nov
73 73 7/16	73¼ 73¾	72¾ 73 9/16	72¾ 73⅛	72 72 9/16	71¾ 72⅜	Pennsylvania RR..... 50	18,630	67½ Jan 25	73¾ Mar13	55⅞ Mar	70 Dec
44½ 44⅞	44⅞ 45	45 46⅞	46¾ 47⅜	45¾ 46⅞	46¼ 47	Philadelp'a Co (Pittsb) 50	59,863	40¾ Jan 25	47⅜ Mar15	37⅝ May	43⅝ Oct
10¾ 10¾	10¾ 10¾	10⅝ 10⅝	10½ 10⅝	10½ 10⅝	10½ 10½	Philadelphia Electric.. 25	5,720	9⅝ Jan 11	11¼ Feb 24	5 May	10⅞ Dec
29⅝ 30	29¼ 29⅞	29½ 29¾	29⅞ 30⅛	29½ 30⅛	29¾ 30⅜	Phila Rapid Transit‡.. 50	15,420	†17¾ Jan 4	‡32⅜ Feb 24	8 Jan	†19 Nov
49 3/16 49 5/16	49 1/16 49⅝	48 11/16 49 5/16	48¾ 49 5/16	47⅞ 48 15/16	47 11/16 48⅜	Reading 50	78,900	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
45 15/16 45 15/16	*45¾ 46¼	*45½ 46	*45¾ 46	*45½ 46¼	*47½ 47 9/16	Do 1st pref..... 50	100	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
45¾ 45¾	45 11/16 45 11/16	*45¼ 45¾	45⅜ 45⅝	*45½ 45¾	*45½ 46¼	Do 2d pref..... 50	1,098	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
58¾ 58¾	58½ 58½	*58¾ 59	58⅞ 58⅞	58⅝ 58⅝	58¾ 59	Union Tracton 50	693	58¼ Mar 9	59 Jan 5	45¾ Jan	59¼ Dec
116½ 116¾	116 116⅝	116⅛ 116½	116 116¼	114¾ 115¼	115 115⅞	United Gas Impt..... 50	8,376	105⅛ Jan 6	117½ Mar10	81 May	108 Dec
....	....	22 22	....	....	21 21	Welsbach Co 100	150	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	6⅞
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	48¼	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	½	⅝
Preferred	1⅛	1⅜
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	85	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	33½	34
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	113	.....
Lake Superior Corp...100	.....	.....
Lit Brothers.....10	11¾	12½
Little Schuylkill.....50	.....	62¼
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3½	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	105	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48	48¼
Phil German & Norris.50	.....	.....
Phila Traction.....50	100	100⅛
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	2	2⅛
Tidewater Steel.....10	1¾	2
Preferred 10	.....	.....
United N J RR & C...100	273	275
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6⅛	6¼
West Jersey & Sea Sh.50	63	67
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103¼	104
Atl City 1st 5s g '19 M-N	113¼	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	102	106
Bethle Steel 6s 1998 Q-F	.....	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110¼	111
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	111	.....
E & A 1st M 5s 1920 M-N	114	115
Elec & Peo Tr stk tr ctfs	100¾	101
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	88¾	89¼
Interstate Rys—		
3-3½-4s 1943.....F-A	62	63¾
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	109	109½
Leh V C 1st 5s g '33..J-J	115¼	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	115¼	.....
Consol 6s 1923.....J-D	127½	128½
Annuity 6s.....J-D	150	151½
Gen cons 4s ad-int ctfs.	100¼	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	.....	102½
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113¼	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	113½	116
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	99½	.....
Penn Steel 1st 5s '17 M-N	107½	.....
People's Tr tr certs 4s '43	103½	.....
P Co 1st & col tr 5s'49 M-S	.....	109¾

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103½	103¾
Trust certifs 4s.....	76¾	77
P & E gen M 5 g '20.A-O	116	116¾
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	126	.....
Con M 7s 1911.....J-D	.....	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	106	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	124
P W & B col tr 4s '21.J-J	103¼	103¾
Rochester Ry con 5s 1930	111½	112
U Trac Ind gen 5s'19.J-J	99	99¾
Un Rys Tr ctfs 4s'49 J&J	85⅜	85½
U Trac Pit gen 5s '97 J-J	115	.....
Welsbach s f 5s 1930.J-D	.....	65¼
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	150	.....
Atlan Coast Line RR.100	143	145
Atlan Coast L (Conn)100	360	365
Canton Co.....100	92½	95
Georgia Sou & Fla...100	30	.....
1st pref.....100	98	100
2d pref.....100	65	75
G-B-S Brewing.....100	8	9
Mt Vernon Cot Duck.....	8	9
Unit Elec L & P pref.50	50½	.....
Bonds		
Anacostia & Pot 5s.....	108¼	108½
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	101¾	102
Atl Coast L (Ct) ctfs 5s J-D	116	120
Ctfs of indebt 4s.....J-J	101½	102
Balt C Pass 1st 5s '11 M-N	107	.....
Balt Fundg 5s.1916 M-N	118	120
Exchange 3½s 1930 J-J	107	108
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	115	.....
Balt Trac 1st 5s..'29 M-N	116½	118
No Balt Div 5s 1942 J-D	120½	121½
Convertible 5s.'06 M-N	102½	105
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	114	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	95	96
Charl C & A ext 5s.'09 J-J	116	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	113½	114½
City & Sub (Was) 1st 5s'48	107¾	108
Col & Grnv 1st 6s.1916 J-J	117¼	118½
Consol Gas 6s....1910 J-D	110	110¼
5s.....1939 J-D	116¾	117
Ga & Ala 1st con 5s '45 J-J	112½	112¾
Ga Car & N 1st 5s g '29 J-J	113	113½
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	55	55½
2d income 5s 1951 M-N	27½	28
Knoxv Trac 1st 5s '28 A-O	105	.....
Lake R El 1st gu 5s'42 M-S	118	120
Met St(Wash) 1st 5s'25 F A	117	119
Mt Ver Cot Duck 1st 5s.	77¾	78
Incomes	33½	34
Npt N & O P 1st 5s'38 M-N	.....	96
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	112½	114
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	117	119
Sec Av T (Pitts) 5s '34 J-D	117	119
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	90¾	91
Seab & Roan 5s 1926.J-J	115	.....
South Bound 1st 5s..A-O	114	.....
U El L & P 1st 4½s'29 M-N	98	98¼
Un Ry & El 1st 4s '49 M-S	93¾	94
Income 4s 1949.....J-D	64¾	65
Va Mid 1st 6s 1906..M-S	102	103
2d series 6s 1911....M-S	110	.....
3d series 6s 1916..M-S	117	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	115¾	116
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96¼	.....
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g'11 J-J	113¾	112½
Wil & Weld 5s..1935.J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1stwk Mar	67,016	53,958	2,234,434	2,129,457
Ala N O & Texas	Pacific.				
N O & No East.	February.	172,656	207,734	1,603,243	1,672,404
Ala & Vicksb'g	February..	90,333	119,287	919,571	891,896
Vicksb Sh & P.	February..	97,013	134,654	971,782	998,315
Allegheny Valley	January.	*Inc.* 112,784		*Dec.* 191,506	
Ann Arbor.....	2d wk Mar	37,434	28,008	1,384,859	1,372,520
Atch Top & S Fe.	January..	5,407,741	5,407,329	40,022,828	41,219,599
Atlanta & Char..	December	331,966	332,835	1,902,921	1,761,402
Atlantic & Bir...	January...	82,605	58,105	589,950	394,480
Atl Coast Line...	January...	1,766,227	1,726,175	12,271,047	11,403,283
Balt & Ann S L..	December.	13,708	13,434	86,038	80,996
Balt & Ohio.....	January...	5,158,171	4,410,818	39,702,904	38,826,369
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700
Bellefonte Cent'l	February.	4,881	5,089	37,970	46,964
Bridgt & Saco R.	January...	2,931	3,355	28,498	27,204
Buff Roch & Pitts	2d wk Mar	145,336	145,175	5,608,546	5,310,606
Buffalo & Susq...	January...	82,127	67,008	658,380	586,701
Cal Northw'n. ...	February..	88,728	80,716	1,055,976	1,005,581
Canadian North..	1stwk Mar	51,900	43,500	2,629,400	2,158,400
Canadian Pacific	1stwk Mar	887,000	727,000	34,313,524	31,071,949
Cent'l of Georgia	1stwkMar	207,500	194,500	7,142,650	6,759,168
Cent'l of N Jersey	January...	1,673,993	1,539,960	13,046,182	12,679,575
Chattan South'n.	1stwk Mar	2,155	2,193	83,262	76,644
Chesap & Ohio...	January...	1,652,559	1,552,429	12,110,964	11,201,993
Chic & Alton Ry.	January...	769,808	908,103	7,651,274	6,985,819
Chic Gt Western.	1stwk Mar	136,474	153,908	5,204,235	5,769,965
Chic Ind & L'v...	1stwk Mar	102,992	90,899	3,743,449	3,627,530
Chic Milw & St P	January...	3,656,000	3,652,438	30,277,382	29,856,095
Chic & North W	January...	3,872,605	3,792,662	33,461,711	33,019,950
Chic St P M & O.	January...	929,594	919,678	7,429,727	7,377,929
Chic Term Tr RR	1stwk Mar	26,441	25,733	1,038,309	1,092,522
Cin N O & T Pac.	1stwk Mar	142,051	130,427	4,987,169	4,588,290
Cl Cin Ch & St L.	January.	1,614,816	1,368,419	13,756,104	12,438,551
Peoria & East'n	January.	254,997	229,067	1,782,518	1,775,083
Colorado & South.	1stwk Mar	118,215	104,844	4,261,628	4,193,908
Col Newb & Lau.	January .	16,898	23,137	132,251	137,429
Copper Range...	December	44,802	39,183	311,935	279,810
Cornwall.....	January ..	3,217	4,203	30,766	46,303
Cornwall & Leb..	January ..	21,146	14,257	145,157	146,547
Denv. & Rio Gr...	1stwk Mar	281,700	253,000	11,690,233	11,525,806
Det & Mackinac.	January..	72,840	76,965	561,038	567,368
Detroit Southern	1stwk Mar	26,485	33,300	1,047,567	1,106,738
Dul So Sh & Atl..	1stwk Mar	49,601	38,811	1,794,740	1,770,483
Erie	January..	3,376,811	2,956,330	27,129,347	26,803,103
F'rchild & N'r'e'n	January...	3,337	4,171	21,704	20,130
Farmv & Powhat	December.	7,958	6,929	48,840	40,448
Fon Johnst & Gl.	January ..	45,410	36,630	433,730	405,815
Ft W & Denv City	January...	196,240	183,845	1,545,668	1,671,999
Georgia RR.....	January.	178,724	211,580	1,473,332	1,461,970
Ga South & Fla.	February..	130,277	149,963	1,145,116	1,153,719
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	1stwk Mar	614,632	469,540	23,910,920	23,144,939
Gr Tr. West'n	4thwk Feb	103,598	92,804	3,347,891	3,529,449
Det Gr H & M.	4thwk Feb	20,609	20,094	997,898	889,642
Great Northern..	February..	2,376,297	2,056,738	28,345,472	27,418,174
Montana Cent'l	February.	177,406	184,604	1,561,206	1,463,831
Total system.	February..	2,553,703	2,241,342	29,906,678	28,882,005
Gulf&ShipIsland	1stwk Mar	41,046	38,094	1,258,233	1,275,962
Hocking Valley..	1stwk Mar	87,055	102,990	4,181,543	4,122,100
Illinois Central..	February	3,555,579	3,70.,757	33,512,248	31,391,309
Illinois Southern	February..	18,421	25,573	189,324	152,074
Ind Ill & Iowa...	January..	154,770	147,068	1,023,141	924,828
Int & Gt North'n	2d wk Mar	98,650	82,179	4,502,511	4,398,217
‡Interoc (Mex)...	1stwk Mar	125,305	123,427	3,936,175	3,926,939
Iowa Central....	1stwk Mar	52,420	46,984	1,752,781	1,660,393
Kanawha & Mich	1stwk Mar	30,798	28,335	1,193,981	1,121,205
Kan City South'n	January...	520,418	563,053	3,895,914	3,849,364
Lake Erie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	January.	2,323,851	2,038,864	18,127,967	17,295,029
Lexing & East'n.	January...	32,629	31,317	267,144	320,116
Long Island ..	January.	*Inc.*	85,072	*Inc.*	333,031
Louisiana & Ark.	January...	68,140	58,521	477,943	371,409
Louisv & Nashv.	1stwk Mar	795,570	760,085	26,235,470	25,795,527
Macon & Birm...	February..	8,441	12,246	90,704	96,774
Man'tee&Gr.Gulp	November	4,282	5,802	34,187	37,332
Manis & No Eas	January.	42,677	41,807	241,798	231,922
Manistique.....	February.	5,522	6,496	57,179	52,875
Maryl'd & Penn..	Jan uary...	19,440	18,336	192,575	187,964
‡Mexican Cent'l..	January...	2,246,627	2,118,495	14,716,553	14,636,544
‡Mexican Intern.	January..	533,826	582,623	3,863,416	3,953,896
‡Mexican Ry.....	Wk Feb 25	127,800	124,400	3,885,100	3,741,100
‡Mexican South'n	4thwk Feb	27,738	33,915	740,848	724,418
Millen & So'w'n.	December.	6,347	5,124	40,889	27,402
Mineral Range..	1stwk Mar	13,401	9,872	471,283	394,577
Minneap & St L	1stwk Mar	57,385	49,761	2,042,726	2,030,673
Mo Kan & Texas	1stwk Mar	346,454	290,944	14,059,878	12,809,611
Mo Pac & Iron Mt	1stwk Mar	695,000	653,000	29,006,994	29,416,285
Central Branch	1stwk Mar	27,000	30,000	1,053,000	1,295,000
Total.....	1stwk Mar	722,000	683,000	30,059,994	30,711,285

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	1stwk Mar	149,406	111,605	5,972,174	5,033,307
Mob Jack & K C.	Wk Feb 25	9,296	8,321	316,279	262,739
Mobile & Ohio...	1stwk Mar	140,052	129,800	5,557,919	5,378,109
Nash Ch & St L..	February..	703,012	818,651	6,693,932	6,737,411
‡Nat'l RR of Mex	1stwk Mar	226,579	226,164	7,774,317	7,726,507
Nev-Cal-Oregon.	February.	11,864	7,643	146,388	129,882
Nevada Central..	January...	2,294	1,738	19,411	21,343
N Y C & Hud Riv	February..	5,395,334	5,390,449	53,540,198	51,980,614
N Y Ont & West.	January...	491,212	449,094	4,150,680	3,915,728
N Y Susq & West	January...	222,839	195,522	1,528,966	1,464,183
Norfolk & West'n	January..	1,900,395	1,777,597	13,711,835	13,160,928
Northern Central	January.	740,036	697,336	6,149,890	5,967,490
North'n Pacific..	February.	3,129,288	2,941,945	34,427,853	32,584,385
Ohio Riv& West..	January...	13,111	13,161	122,466	124,273
Pacific Coast Co	January ..	434,057	406,061	3,722,799	3,503,784
ePenn—EastP&L	January...	9,310,774	8,473,874	70,760,292	70,944,992
eWest P & E....	January...	*Inc.* 7	96,500	*Inc.* 1.42	7,300
Pere Marquette..	4thwk Feb	234,711	205,974	8,389,423	7,414,849
Phila Balt & W'sh	January..	1,056,540	956,040	8,087,278	7,981,878
Phila & Erie.....	January ..	489,071	449,179	4,696,716	4,622,363
Pittsb C C & St L	January...	2,083,001	1,839,942	14,573,446	14,558,918
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	January...	2,957,516	2,513,730	21,128,767	20,177,698
Coal & Ir Co....	January...	2,984,780	2,997,578	19,871,984	18,718,529
Total Both Cos	January...	5,942,296	5,511,308	41,000,751	38,896,227
Rich Fr'ksb & P.	January ..	120,681	104,465	818,474	780,101
Rio Grande Jct..	December	46,618	52,395	310,337	329,078
Rio Grande So...	1stwk Mar	9,129	7,684	332,935	317,739
Rock Isl'd Sys..	January...	3,471,855	3,478,079	26,911,930	28,446,004
Rutland RR	December	....	.....	1,352,073	1,329,489
St Jos & Gr I.....	January ..	90,669	118,238	749,784	809,534
St L & San Fran*g*	January...	2,979,676	2,911,360	23,604,628	21,753,716
St L Southwest ..	2d wk Mar	161,638	139,394	6,279,405	5,707,943
Seaboard Air L..	December.	1,120,399	1,100,201	6,583,921	6,156,759
Southern Ind	February..	105,687	97,207	954,569	866,959
So Pacific Co *b*...	January...	7,188,861	7,134,171	56,658,994	57,015,455
Southern Railw'y	1stwk Mar	984,403	923,393	33,020,692	31,474,420
Texas Central ...	1stwk Mar	11,096	8,395	604,366	573,029
Texas & Pacific..	2d wk Mar	231,040	222,589	9,461,251	9,093,301
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Mar	64,771	54,910	2,738,429	2,516,492
Tol P & West	1stwk Mar	22,309	24,776	908,710	914,634
Tol St L & W.....	1stwk Mar	63,291	64,065	2,581,963	2,208,480
Tor Ham & Buff.	3d wk Feb	7,705	10,994	420,656	382,600
Un Pac System ..	January...	4,472,006	4,093,778	36,005,374	34,085,165
Vandalia RR.—					
St. Louis Div.	January...	348,679	330,098	.....	....
Terre H. & Peo	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	February..	49,121	41,466	402,863	422,884
Wabash	2d wk Mar	428,775	396,140	18,088,110	16,328,203
W Jersey & Sea'e	January ..	195,610	200,710	2,727,816	2,736,416
Wheel & L E.....	2d wk Mar	80,287	67,215	3,103,765	3,067,795
Wm'sport & N.Br	December.	15,470	13,325	91,408	90,609
Wisconsin Cent..	January .	458,611	480,301	3,989,341	3,928,864
Wrightsv & T'n..	January..	12,617	14,642	116,315	105,021
Yazoo & Miss V	February	544,832	714,790	5,989,623	5,499,658

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	*Inc.* $11	2,784
Atlanta & Charl Air Line....	Mar. 1 to Dec. 31	$3,052,435	$2,822,899
Atlantic & Birmingham	Dec. 1 to Jan. 31	170,599	118,073
Bellefonte Central.....	Jan. 1 to Feb. 28	10,149	10,018
Chic St P Minn & Omaha....	Jan. 1 to Jan. 31	929,594	919,678
International & Gt North'n..	Jan. 1 to Mar. 14	1,027,829	1,063,011
Interoceanic of Mexico....	Jan. 1 to Mar. 7	1,064,777	1,135,617
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Jan. 31	42,677	41,807
Manistique.....	Jan. 1 to Feb. 28	9,729	12,548
Maryland & Pennsylvania..	Mar. 1 to Jan. 31	292,637	290,590
‡Mexican International	Jan. 1 to Jan. 31	533,826	582,623
‡Mexican Railway.....	Jan. 1 to Feb. 25	975,000	990,700
‡Mexican Southern	Jan. 1 to Feb 28	187,261	196,748
Missouri Pacific.....	Jan. 1 to Mar. 7	6,503,000	7,412,000
Central Branch	Jan. 1 to Mar. 7	222,000	321,000
Total.....	Jan. 1 to Mar. 7	6,725,000	7,733,000
‡National RR of Mexico.....	Jan. 1 to Mar. 7	2,104,539	2,129,869
Northern Central.....	Jan. 1 to Jan. 31	740,036	697,336
ePennsy., East of P & E.....	Jan. 1 to Jan. 31	9,310,774	8,473,874
eWest of P & E.....	Jan. 1 to Jan. 31	*Inc.* 7	96,500
Phila Baltimore & Wash....	Jan. 1 to Jan. 31	1,056,540	956,040
Philadelphia & Erie.....	Jan. 1 to Jan. 31	489,071	449,179
Pitts Cin Chic & St Louis....	Jan. 1 to Jan. 31	2,083,001	1,839,942
Rio Grande Junction	Dec. 1 to Dec. 31	46,618	52,395
Texas & Pacific	Jan. 1 to Mar. 14	2,464,894	2,584,079
Vandalia RR.—St. L. Div....	Jan. 1 to Jan. 31	348,679	330,098
Terre Haute & Peoria.....	Jan. 1 to Jan. 31	51,196	48,117
West Jersey & Seashore.....	Jan. 1 to Jan. 31	195,610	200,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
2d week Dec. (48 roads)...	9,021,499	8,362,002	+659,497	7·89
3d week Dec. (48 roads)..	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)...	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (43 roads)...	7,832,079	7,051,359	+780,720	11·07

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C
	$	$	$	
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,171	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,475	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	−1,263,458	2·81

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of March. The table covers 43 roads and shows 11·07 per cent increase in the aggregate over the same week last year.

1st week of March.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	67,016	53,958	13,058	.....
Ann Arbor.....	35,872	27,133	8,739	.....
Buffalo Roch. & Pittsb'g	146,021	145,175	846	.....
Canadian Northern.....	51,900	43,500	8,400	.....
Canadian Pacific.....	887,000	727,000	160,000	.....
Central of Georgia.....	207,500	194,500	13,000	.....
Chattanooga Southern..	2,155	2,193	.....	38
Chicago Great Western	136,474	153,908	.....	17,434
Chic. Ind'plis & Louisv..	102,992	90,899	12,093	.....
Chic. Term. Transfer....	26,443	25,733	709	.....
Cin. N. O. & Texas Pac..	142,051	130,427	11,624	.....
Colorado & Southern....	118,215	104,844	13,371	.....
Denver & Rio Grande...	281,700	253,000	28,700	.....
Detroit Southern.....	26,483	33,300	.....	6,815
Duluth So. Shore & Atl.	49,601	38,811	10,790	.....
Gr'nd Trunk of Canada Grand Trunk West.. Det. Gr. Hav. & Milw.	614,632	469,540	145,092	.....
Gulf & Ship Island.....	41,046	38,094	2,952	.....
Hocking Valley.....	87,055	102,990	.....	15,935
International & Gt. No..	92,450	82,617	9,833	.....
Interoceanic (Mex.) ...	125,365	123,427	1,938	.....
Iowa Central	52,420	46,984	5,436	.....
Kanawha & Michigan..	30,798	28,335	2,465	.....
Louisville & Nashville..	795,570	760,085	35,485	.....
Mineral Range.....	13,401	9,872	3,529	.....
Minneapolis & St. Louis	57,585	49,761	7,824	.....
Minn. St. P. & S. Ste. M..	149,406	111,605	37,801	.....
Mo. Kansas & Texas.....	346,454	290,944	55,510	.....
Mo. Pacific & Iron Mt...	695,000	653,000	42,000	.....
Central Branch	27,000	30,000	.....	3,000
Mobile & Ohio	140,052	129,800	10,252	.....
National RR. of Mexico..	226,579	226,164	415	.....
Rio Grande Southern...	9,129	7,684	1,445	.....
St. Louis Southwestern.	158,379	148,159	10,220	.....
Southern Railway	984,403	923,393	61,010	.....
Texas Central.....	11,096	8,395	2,701	.....
Texas & Pacific.....	238,235	214,530	23,705	.....
Toledo & Ohio Central..	64,771	54,910	9,861	.....
Toledo Peoria & West'n.	22,309	24,776	.....	2,467
Toledo St. L. & West....	63,291	64,065	.....	774
Wabash	425,543	370,972	54,571	.....
Wheeling & Lake Erie..	78,687	56,876	21,811	.....
Total (43 roads)	7,832,073	7,051,359	827,185	46,463
Net increase (11·07 p.c.	.....	.....	780,720	.....

For the fourth week of February our final statement covers 50 roads, and shows 6·30 per cent decrease in the aggregate from the same week last year.

4th week of February.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Previously rep'd (42 rd's)	8,297,127	8,886,270	358,809	947,952
Alabama Gt. Southern	76,515	93,900	.....	17,385
Ala. N. O. & Tex Pac.—				
New Orl. & No. East..	72,656	72,734	.....	78
Ala. & Vicksburg.....	36,333	45,287	.....	8,954
Vicks. Sh. & Pac.....	39,013	51,654	.....	12,641
Cin. N. O. & Texas Pac..	192,113	159,143	32,970	.....
Mexican Railway.....	¶127,800	¶124,400	3,400	.....
Mexican Southern	27,738	33,915	.....	6,177
Mob. Jackson & K. City..	¶9,295	¶8,321	974	.....
Total (50 roads).....	8,878,591	9,475,624	396,154	993,187
Net decrease (6·30 p. c.).	.....	.....	.....	597,033

¶ Figures are for week ending Feb. 25.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year
	$	$	$	$
Allegheny Valley..Jan.	Inc. 112,784		Inc. 119,896	
Ann Arbor..b.....Jan.	162,807	146,296	63,496	32,940
July 1 to Jan. 31....	1,183,212	1,209,996	415,435	362,212
Atch. T. & S. Fe..b Jan.	5,407,741	5,407,329	†1,568,410	†1,807,374
July 1 to Jan. 31....	40,022,828	41,219,599	†14,148,773	†16,425,354
Atl'ta & Char. A. L. a Dec.	331,966	332,835	130,010	123,716
July 1 to Dec. 31....	1,902,921	1,761,402	644,436	657,327
Atlantic & Bir. RR. a Jan.	82,605	58,105	24,241	14,616
July 1 to Jan. 31....	589,950	394,480	186,113	121,118
Atlant. Coast L. a...Jan.	1,766,227	1,726,175	611,395	685,081
July 1 to Jan. 31...	12,271,047	11,403,283	4,379,717	4,194,775
Baltimore & Annapolis Short Line.a.....Dec.	13,708	13,434	3,548	4,908
July 1 to Dec. 31....	86,038	80,996	27,976	27,731
Balt. & Ohio Co..b. Jan.	5,158,171	4,410,818	1,354,289	871,747
July 1 to Jan. 31....	39,702,904	38,826,369	14,254,396	13,600,193
Bangor & Aroost'k b Jan.	148,323	155,081	38,761	47,934
July 1 to Jan. 31....	1,201,414	1,141,700	430,134	426,238
Bellefonte Cent..b Feb.	4,881	5,089	1,357	1,837
Jan. 1 to Feb. 28....	10,149	10,018	3,168	2,425
Bridgt. & Saco R. b. Jan.	2,931	3,355	371	626
July 1 to Jan. 31....	28,498	27,204	8,949	9,678
Buff. R. & Pittbs..b Jan.	604,777	482,979	188,818	154,073
July 1 to Jan. 31....	4,813,629	4,525,736	1,941,621	1,958,975
Buffalo & S'squeh..a. Jan.	82,127	67,008	16,225	16,261
July 1 to Jan. 31....	658,380	586,701	220,059	208,633
California & N. W..a. Jan.	89,894	99,005	8,119	6,473
July 1 to Jan. 31....	967,248	924,865	267,918	238,957
Canadian Northern. Jan.	264,000	211,800	88,500	76,200
July 1 to Jan. 31....	2,362,700	1,939,800	811,400	673,800
Canadian Pacific..a Jan.	3,252,502	2,896,599	422,669	357,652
July 1 to Jan. 31....	30,404,524	27,803,087	9,567,416	9,025,701
Cent. of Georgia..a. Jan.	744,973	807,205	89,671	187,337
July 1 to Jan. 31....	6,229,033	5,730,204	1,790,756	1,469,667
Cent. of N Jersey..b. Jan.	1,673,993	1,539,950	719,752	608,972
July 1 to Jan. 31....	13,046,182	12,679,575	6,323,093	5,686,572
Chatt'n'ga South..a Jan.	7,094	9,172	def. 1,614	def. 50
July 1 to Jan. 31....	74,758	65,626	8,987	81
Chesap. & Ohio..b..Jan.	1,652,559	1,552,429	501,191	469,724
July 1 to Jan. 31....	12,110,964	11,201,993	4,446,739	3,803,698
Chicago & Alton..a. Jan.	769,808	908,103	161,783	251,612
July 1 to Jan. 31....	7,651,274	6,985,819	2,685,921	2,351,563
Chic. Gt. West'n..b. Jan.	590,280	599,994	121,469	111,472
July 1 to Jan. 31....	4,591,218	5,061,896	1,422,182	1,392,553
Chic. Ind. & Louis..a Jan.	380,514	348,530	91,879	76,930
July 1 to Jan. 31....	3,292,478	3,178,546	1,233,575	1,200,715
Chic. M. & St. P..a..Jan.	3,656,000	3,652,438	1,104,853	1,155,937
July 1 to Jan. 31....	30,277,382	29,856,095	11,608,847	11,411,032
Chic. Per. Transf..b Jan.	116,561	112,504	44,428	14,381
July 1 to Jan. 31....	906,461	955,438	336,561	334,876
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b Jan.	1,614,816	1,368,419	337,092	76,163
Peoria & Eas'n..b. Jan.	254,997	229,067	90,067	38,181
Color'do & South. b. Jan.	510,941	416,452	d130,903	d95,001
July 1 to Jan. 31....	3,714,830	3,689,944	d1,061,048	d1,022,281
Colum. Newb. & L. b. Jan.	16,898	23,137	2,990	4,262
July 1 to Jan. 31....	132,251	137,429	29,626	40,104
Copper Range..a ..Dec.	44,802	39,183	12,403	8,511
July 1 to Dec. 31....	311,935	279,810	131,135	119,863
Cornwall..a .....Jan.	3,217	4,203	def. 2	353
July 1 to Jan. 31....	30,766	46,303	5,325	13,786
Cornwall & Leban..Jan.	21,146	14,257	8,620	4,948
July 1 to Jan. 31....	145,157	146,547	56,833	65,934
Cen. & Rio G'de b...Jan.	1,346,817	1,218,328	553,506	437,977
July 1 to Jan. 31....	10,328,933	10,206,406	4,335,938	3,981,935
Detroit & Mack'c..a Jan.	72,840	76,965	18,092	22,702
July 1 to Jan. 31....	561,038	567,368	176,258	186,963
Dul. So. Sh. & Atl. b. Jan.	199,901	178,356	59,235	44,316
July 1 to Jan. 31....	1,561,403	1,585,892	529,168	508,090
Erie..a..... .....Jan.	3,376,811	2,956,330	514,404	187,279
July 1 to Jan. 31....	27,129,347	26,805,103	7,892,686	7,020,000
Fairchild & N. East. Jan.	3,387	4,171	1,790	2,115
July 1 to Jan. 31....	21,704	20,130	5,434	4,882
Farmv. & Powh'n. a. Dec.	7,958	6,929	2,120	def. 17
July 1 to Dec. 31....	48,840	40,448	5,472	def. 3,765
Fon. Johnst. & Gl. a. Jan.	45,410	36,630	14,248	6,320
July 1 to Jan. 31....	433,730	405,815	215,358	203,379
Ft. W. & Den. City. b Jan.	196,249	183,845	48,078	37,149
July 1 to Jan. 31....	1,545,668	1,671,999	420,693	588,706
Georgia RR. a.....Jan.	178,724	211,580	30,098	58,440
July 1 to Jan. 31....	1,478,332	1,461,970	443,137	433,221
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. .Jan.	2,004,998	1,726,067	442,851	186,387
July 1 to Jan. 31....	17,236,169	17,002,090	4,942,903	4,684,979
Gr. Trunk West...Jan.	423,385	406,352	46,718	31,632
Det. Gr. H. & Mil. Jan.	127,015	117,282	39,418	36,498
Gulf & Ship Isl'd..a. Jan.	146,501	145,648	31,800	37,965
July 1 to Jan. 31....	1,092,652	1,091,904	275,777	402,128
Hocking Valley..a. Jan.	406,799	398,113	78,810	74,129
July 1 to Jan. 31....	3,703,741	3,617,182	1,312,453	1,235,222
Illinois Central...a. Jan.	4,085,967	3,651,170	1,105,002	853,337
July 1 to Jan. 31....	29,956,569	27,683,552	9,889,705	7,215,172
Ind. Ill. & Iowa..a. Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31....	1,023,141	924,828	311,029	187,442
Interoceanic Railway of Mexico .....Jan.	483,433	510,952	108,653	160,330
Iowa Central..a.... Jan.	212,037	206,349	r32,913	r29,649
July 1 to Jan. 31....	1,536,205	1,422,760	r242,463	r263,545
Kanawha & Mich. a. Jan.	132,714	110,325	2,230	320
July 1 to Jan. 31....	1,038,454	994,188	123,889	129,807
Kan. City South. a..Jan.	520,418	563,053	141,347	185,455
July 1 to Jan. 31....	3,895,914	3,849,364	1,159,131	1,086,774
Lehigh Valley RR. b Jan.	2,323,851	2,038,864	s749,885	s482,334
July 1 to Jan. 31....	18,127,967	17,295,029	s7,299,350	s6,336,326
Lexing'n & East. b. Jan.	32,629	31,317	11,061	4,053
July 1 to Jan. 31....	267,144	320,116	78,745	66,426
Long Island b.....Jan.	Inc. 85,072		Inc. 64,267	
July 1 to Jan. 31....	Inc. 333,031		Inc. 261,956	
Louis'na & Arkan. a Jan.	68,140	58,521	21,504	18,789
July 1 to Jan. 31....	477,943	371,403	181,740	83,805
Louisv. & Nashv. b Jan.	3,160,235	3,068,285	1,018,656	983,636
July 1 to Jan. 31....	22,699,600	21,921,515	7,637,219	7,018,545
Manistee & Gr. Rap. Nov.	4,282	5,802	494	def. 1,490
July 1 to Nov. 30....	34,187	37,332	2,451	def. 8,486
Manistee & No. E. a. Jan.	42,677	41,807	18,033	20,170
Manistique..b.....Feb.	5,522	6,496	1,327	1,780
Jan. 1 to Feb. 28....	9,729	12,548	def. 758	4,401
Maryland & Penn..Jan.	19,440	18,336	3,120	3,189
Mar. 1 to Jan. 31....	292,637	290,590	86,526	89,120
c Mexican Cent.....Jan.	2,246,627	2,118,495	744,604	463,064
July 1 to Jan. 31....	14,716,553	14,636,544	4,462,588	3,371,015
c Mex. Internat'l...Jan.	533,826	582,623	181,738	233,514
Millen & Southw. a..Dec.	6,347	5,124	2,512	1,753
July 1 to Dec. 31....	40,889	27,402	10,910	10,070
Mineral Range..b...Jan.	56,398	48,435	9,278	1,685
July 1 to Jan. 31....	405,641	338,654	116,809	33,961
Minn. & St. Louis..a. Jan.	223,324	206,625	v66,144	v65,442
July 1 to Jan. 31....	1,800,233	1,802,140	v705,437	v736,113
M. St. P. & S. S. M. b. Jan.	662,828	484,834	307,424	181,024
July 1 to Jan. 31....	5,302,524	4,519,652	2,771,764	2,303,652

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Mo. Kan. & Texas. a Jan.	1,456,081	1,493,749	194,657	365,166
July 1 to Jan. 31	12,373,587	11,134,274	3,584,853	3,242,619
Mo. Pac. System. b Dec.	3,752,161	3,692,352	1,371,419	1,321,930
Jan. 1 to Dec. 31	43,693,616	43,095,768	13,287,576	13,680,765
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b Jan.	807,314	907,641	207,193	222,391
July 1 to Jan. 31	5,990,920	5,918,760	1,642,495	1,583,020
c Nat'l RR. of Mex. Jan.	997,862	972,384	323,721	281,144
Nev.-Cal.-Oregon a Jan.	10,022	9,758	1,389	1,531
July 1 to Jan. 31	134,524	122,239	61,630	51,891
Nevada Central Jan.	2,294	1,738	816	51
July 1 to Jan. 31	19,411	21,348	6,553	4,689
N. Y. Ont. & West. a Jan.	491,212	449,094	79,848	36,588
July 1 to Jan. 31	4,150,680	3,915,728	1,235,841	894,406
N. Y. Sus. & West. a Jan.	222,839	195,522	60,261	66,779
July 1 to Jan. 31	1,528,966	1,464,183	530,962	561,175
Norfolk & West'n. b Jan.	1,900,395	1,777,597	698,347	625,243
July 1 to Jan. 31	13,711,835	13,160,928	5,497,668	5,289,128
Northern Central b Jan.	740,036	697,336	35,428	35,628
Ohio River & West Jan.	13,111	13,161	2,261	2,646
July 1 to Jan. 31	122,466	124,273	28,207	33,922
Pacific Coast Company—See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
‖East of Pitts. & E Jan.	9,310,774	8,473,874	1,751,934	1,144,634
West of Pitts. & E. Jan.	Inc. 796,500		Inc. 308,400	
Phil. Balt. & Wash. b Jan.	1,056,540	956,040	158,383	99,388
Phila. & Erie. b Jan.	489,071	449,179	20,248	10,987
Pitts. C. C. & St. L. a Jan.	2,083,001	1,839,942	383,100	390,476
Raleigh & C. Fear. a Dec.	3,809	4,078	946	1,511
July 1 to Dec. 31	24,816	24,160	9,537	10,962
Reading Company—				
Phila. & Read'g. b Jan.	2,957,516	2,513,730	1,304,859	880,864
July 1 to Jan. 31	21,128,767	20,177,698	9,985,247	7,774,683
Coal & Iron Co. b Jan.	2,984,780	2,997,578	191,779	291,317
July 1 to Jan. 31	19,871,984	18,718,529	1,376,237	1,730,548
Total both Co.'s. b Jan.	5,942,296	5,511,308	1,496,638	1,172,181
July 1 to Jan. 31	41,000,751	38,896,227	11,361,484	9,505,230
Reading Co. b Jan.	.....	.....	116,160	116,076
July 1 to Jan. 31	.....	.....	825,700	828,518
Total all Co.'s. b Jan.	.....	.....	1,612,798	1,288,257
July 1 to Jan. 31	.....	.....	12,187,184	10,333,748
Rich. Fred. & Pot. Jan.	120,681	104,465	30,513	23,905
July 1 to Jan. 31	818,474	780,101	246,284	235,599
Rio Grande Junct. Dec.	46,618	52,395	13,985	15,718
Rio Grande South. ¶ Jan.	41,903	34,362	22,744	15,172
July 1 to Jan. 31	288,269	277,208	145,682	120,687
Rock Island Syst. a Jan.	3,471,855	3,478,079	561,125	674,052
July 1 to Jan. 31	26,911,930	28,446,004	8,309,298	8,621,898
St. Jos. & Gd. Isl. b Jan.	90,669	118,238	16,766	25,735
July 1 to Jan. 31	749,784	809,534	174,879	147,379
St. L. & San Fr. (includ. Chic. & E. Ill.) a Jan.	2,979,676	2,911,360	795,409	777,070
July 1 to Jan. 31	23,604,628	21,753,716	8,467,877	7,304,261
St. Louis S'west. b Jan.	676,453	686,371	128,780	232,780
July 1 to Jan. 31	5,429,485	4,751,225	1,795,287	1,595,952
Seaboard Air Line a Dec.	1,120,399	1,100,201	330,098	293,549
July 1 to Dec. 31	6,583,921	6,156,759	1,962,538	1,566,458
Southern Indiana b Jan.	113,063	97,190	44,784	31,557
July 1 to Jan. 31	848,883	769,752	374,122	349,592
‡ South. Pac. Co. a Jan.	7,188,861	7,134,171	1,846,859	1,795,850
July 1 to Jan. 31	56,658,994	57,015,455	19,141,637	18,818,595
Southern Railway Syst.—				
Southern Railw. a Jan.	3,731,114	3,722,044	788,352	872,286
July 1 to Jan. 31	28,660,948	26,771,134	8,398,898	7,750,071
Mobile & Ohio. a Jan.	627,888	638,783	194,651	218,200
July 1 to Jan. 31	4,852,305	4,564,667	1,649,079	1,490,920
Cin. N. O. & T. P. a Jan.	584,341	505,641	132,416	127,243
July 1 to Jan. 31	4,304,051	3,935,570	991,823	893,396
Ala. Gt. South. a Jan.	271,584	252,415	46,465	44,199
July 1 to Jan. 31	1,952,145	1,816,617	369,887	407,192
Ga. South. & Fla. a Jan.	137,118	145,689	27,486	41,299
July 1 to Jan. 31	1,014,839	1,003,756	258,044	261,069
Texas Central. a Jan.	69,886	79,357	30,647	34,207
July 1 to Jan. 31	545,913	510,557	213,747	161,923
Toledo & O. Cent. a Jan.	252,959	233,659	5,151	9,375
July 1 to Jan. 31	2,436,557	2,232,331	669,643	512,124
Tol. Peoria & West. b Feb.	95,952	110,915	14,804	24,482
July 1 to Feb. 28	886,401	889,858	182,458	200,072
Union Pac. Syst. a Jan.	4,472,006	4,093,778	2,029,032	1,813,503
July 1 to Jan. 31	36,005,374	34,085,165	17,243,743	15,997,970
Virginia & So'thw. b Jan.	55,199	39,927	27,927	12,350
July 1 to Jan. 31	353,742	381,418	143,680	116,527
Wabash. b Jan.	1,852,049	1,771,412	175,458	383,818
July 1 to Jan. 31	15,658,024	14,038,142	3,335,319	3,601,271
W. Jersey & Seash. ‡ Jan.	195,610	200,710	df. 39,896	df. 29,896
Wheel. & L. Erie. b Jan.	320,317	289,725	571	32,957
July 1 to Jan. 31	2,641,365	2,646,622	500,742	751,192
W'msp'rt & No. Br. a Dec.	13,470	13,325	4,418	3,640
July 1 to Dec. 31	91,408	90,609	27,737	23,354
Wisconsin Cent'l. b Jan.	458,611	480,301	106,032	104,893
July 1 to Jan. 31	3,989,341	3,928,864	1,417,554	1,321,718
Wrightsv. & Tenn. b Jan.	x12,617	x14,642	2,902	4,123
July 1 to Jan. 31	x116,315	x105,021	40,894	26,872
Yazoo & Miss. Val. a Jan.	815,468	758,157	176,670	268,154
July 1 to Jan. 31	5,444,791	4,784,868	1,666,016	1,247,117

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $109,526 and $76,124 for 1905 and 1904 respectively for January and $920,408 and $868,310 for period from July 1 to Jan. 31.

‡ Houston & Texas Central and its subsidiary lines are included.

‖ These figures include results on the Buffalo & Allegheny Valley Division in both years.

f For January additional income is $4,096 this year, against $9,118 last year. From July 1 to Jan. 31 additional income is $33,533 this year, against $43,361 last year.

s Including other income, total income (exclusive of results of coal companies) for Jan. is $778,535 in 1905, against $636,839 in 1904, and for period from July 1 to Jan. 31 is $7,639,305 in 1905, against $6,711,115 in 1904. Deductions from total income for additions and improvements were $30,588 in January, 1905, against $57,667 in 1904, and from July 1 to January 31 were $780,164 in 1905, against $403,665 in 1904.

v For January additional income is $16,050 this year, against $15,490 last year. From July 1 to Jan. 31 additional income is $74,264 this year against $84,659 last year.

x Includes $274 "other income" for January this year, against $380 last year and for period July 1 to Jan. 31 $2,664 this year, against $2,954 last year.

† For January, 1905, taxes and rentals amounted to $190,607 against $212,919, after deducting which net for January, 1905, was $1,377,803, against $1,594,455. From July 1 to Jan. 31, 1905, net after deducting taxes and rentals is $12,860,856 this year, against $15,088,510 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor Jan.	27,550	27,124	*36,895	*6,731
July 1 to Jan. 31	191,564	206,858	*230,895	*162,141
Atlantic & Birm. Jan.	14,537	9,167	9,704	5,449
July 1 to Jan. 31	101,763	47,125	84,351	73,993
Bangor & Aroost'k. Jan.	45,715	46,001	def. 6,954	1,933
July 1 to Jan. 31	325,889	331,704	104,245	94,534
Bellefonte Central. Feb.	330	360	1,027	1,477
Jan. 1 to Feb. 28	660	720	2,508	1,705
Bridgt. & Saco Riv. Jan.	543	507	def. 172	119
July 1 to Jan. 31	3,801	3,547	5,148	6,131
Buffalo & S'squeh. Jan.	22,129	12,239	*9,445	*14,266
July 1 to Jan. 31	130,084	85,984	199,894	*221,540
California & N. W. Jan.	27,047	26,115	def. 18,928	def. 19,642
July 1 to Jan. 31	189,332	182,185	78,586	56,772
Cent. of N. Jersey. Jan.	¶603,595	¶563,383	114,157	45,589
July 1 to Jan. 31	¶4,129,233	¶3,564,861	2,191,860	2,121,711
Clev. Cin. Ch. & St. L. Jan.	320,381	309,676	16,711	df. 233,213
Peoria & East. Jan.	44,567	44,594	45,500	def. 6,413
Copper Range. Dec.	8,438	8,438	3,965	73
July 1 to Dec. 31	50,625	42,937	80,510	76,926
Cornwall & Leban. Jan.	4,029	4,175	4,591	773
July 1 to Jan. 31	28,154	28,591	28,679	37,343
Den. & R. Grande. Jan.	342,213	336,712	†267,680	†162,539
July 1 to Jan. 31	2,419,087	2,335,445	†2,044,716	†1,786,992
Dul. So. Sh. & Atl. Jan.	85,841	88,641	*df. 25,109	*df. 43,322
July 1 to Jan. 31	652,975	620,491	*df. 15,079	*df. 107,263
Georgia RR. Jan.	a51,094	a53,489	*7,087	*43,215
July 1 to Jan. 31	a361,767	a361,139	*129,682	*139,708
Gulf & Ship Isl. Jan.	25,998	20,896	*6,380	*18,050
July 1 to Jan. 31	173,455	138,496	*106,511	*270,549
Hocking Valley. Jan.	69,825	74,837	*6,974	*3,434
July 1 to Jan. 31	541,512	585,383	*1,122,920	*994,029
Indiana Ill. & Ia. Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31	165,182	160,116	145,847	27,326
Kanawha & Mich. Jan.	19,766	20,398	df. *16,726	df. *19,317
July 1 to Jan. 31	140,004	143,799	df. *11,786	df. *9,807
Louisi'na & Arkan. Jan.	11,350	10,370	*10,816	*10,330
July 1 to Jan. 31	79,450	66,924	*119,597	*28,221
Maryland & Penn. Jan.	3,875	2,875	def. 755	314
Mar. 1 to Jan. 31	40,124	37,624	46,402	51,496
Mineral Range. Jan.	9,447	9,447	*69	*df. 7,635
July 1 to Jan. 31	66,127	66,608	*51,629	*df. 32,230
Mo. Kan. & Texas. Jan.	361,767	337,584	df. 167,110	27,582
July 1 to Jan. 31	2,474,641	2,299,054	1,110,212	943,565
Nashv. Chat. & St. L. Jan.	150,502	149,581	56,691	72,810
July 1 to Jan. 31	1,053,516	1,047,870	588,979	535,150
Nev.-Cal.-Oregon. Jan.	2,141	2,162	def. 752	def. 631
July 1 to Jan. 31	15,116	15,313	46,514	36,578
N. Y. Ont. & West. Jan.	g64,457	g55,368	15,391	def. 18,780
July 1 to Jan. 31	g430,836	g397,583	805,005	496,823
Norfolk & West'n. Jan.	315,563	280,335	382,783	344,908
July 1 to Jan. 31	2,125,943	1,869,353	3,371,725	3,419,775
Reading—				
All companies. Jan.	865,500	885,264	747,298	402,993
July 1 to Jan. 31	6,058,500	6,196,848	6,128,683	4,136,900
Rio Grande Junct. Dec.	8,333	7,708	5,652	8,010
Rio Grande South. Jan.	17,533	17,833	*8,114	*312
July 1 to Jan. 31	126,557	126,907	*25,053	*def. 30
St. Jos. & Gr. Isl'd. Jan.	21,200	19,217	def. 4,434	6,518
July 1 to Jan. 31	149,427	137,419	25,452	9,960
Seaboard Air Line. Dec.	250,644	295,212	*81,041	*df. 1,577
July 1 to Dec. 31	1,487,529	1,452,659	*481,995	*123,329
Texas Central. Jan.	2,583	2,583	28,064	31,624
July 1 to Jan. 31	18,083	18,083	195,664	143,840
Toledo & Ohio Cen. Jan.	37,186	39,064	*df. 31,516	*df. 22,003
July 1 to Jan. 31	263,992	277,078	*436,572	*297,765
Tol. Peo. & West. Feb.	23,493	23,266	def. 8,689	1,216
July 1 to Feb. 28	193,325	184,492	def. 10,867	15,580
W'msport & No. Br. Dec.	3,199	2,744	1,219	898
July 1 to Dec. 31	17,051	16,684	10,686	6,720
Wisconsin Central. Jan.	147,653	148,148	*df. 38,851	*df. 39,465
July 1 to Jan. 31	1,023,315	1,021,586	*416,801	*331,448

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $104,437 for January, 1905, against $68,916 in January, 1904, and to $963,183 for period July 1 to Jan. 31 against $427,348 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Eufalo Gas Co.....Jan.	.....	.....	38,056	31,253
Oct. 1 to Jan. 31....	.....	.....	146,287	127,642
Cumberland Telephone & Telegraph Co.....Jan.	391,313	325,894	173,192	136,008
Apr. 1 to Jan. 31....	3,449,782	3,982,325	1,355,988	1,186,150
Edison Elec. Illum. Co. of Brockton, Mass..Jan.	14,543	11,952	6,045	5,968
Fall River Gas Works Co.....Jan.	30,919	32,437	10,050	10,432
July 1 to Jan. 31....	198,663	210,175	67,330	82,875
Houghton County El. Lt. (Houghton, Mich.)Jan.	19,664	17,064	11,324	8,578
Lowell Electric Light Corporation.....Jan.	22,488	22,217	10,227	9,641
July 1 to Jan. 31....	147,131	139,992	67,448	57,026
Mexican Coal & C bDec.	140,085	124,106	49,237	53,212
Jan. 1 to Dec. 31....	1,542,055	1,217,442	587,329	485,815
Mexican Tel'phone.Nov.	25,121	23,023	10,230	7,658
Mar. 1 to Nov. 30....	222,054	204,895	97,787	97,167
Milwauk. Gas L. Co.Jan.	.....	.....	72,033	64,575
Minneapolis Gen. Electric Co.....Jan.	62,957	56,084	34,571	23,592
July 1 to Jan. 31....	403,879	354,643	209,592	167,149
Pacific Coast Co.a Jan.	434,057	406,061	67,561	49,420
July 1 to Jan. 31....	3,722,799	3,503,784	757,892	680,618
Pocahontas Collieries Company.....Dec.	.....	.....	22,192	.....
Jan. 1 to Dec. 31....	.....	.....	218,097	.....
Month of Jan.	.....	.....	18,954	.....
Wilkesbarre Gas & Electric.....Jan.	28,004	.....	15,949	.....

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Companies.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Cumberland Telephone & Teleg. Co.....Jan.	27,232	21,699	145,960	114,309
Edison Elec. Illum. Co. of Brockton, Mass..Jan.	670	1,069	5,375	4,899
Fall River Gas Works Co.....Jan.	443	93	9,607	10,339
July 1 to Jan. 31....	2,280	566	65,050	82,309
Houghton County El Lt. (Houghton, Mich.)Jan.	2,187	2,238	9,137	6,340
Lowell Electric Light Corporation.....Jan.	1,121	1,605	9,106	8,036
July 1 to Jan. 31....	8,941	9,223	59,507	47,803
Mexican Coal & C..Dec.	11,648	10,091	37,589	43,121
Jan. 1 to Dec. 31....	127,292	120,688	460,037	365,127
Minneapolis Gen. Electric Co.....Jan.	9,535	9,897	25,036	13,695
July 1 to Jan. 31....	65,400	68,701	144,192	98,448
Pocahontas Collieries Company.....Dec.	d22,192	.....	3,832	.....
Jan. 1 to Dec. 31....	d218 097	.....	29,413	.....
Month of Jan.	d15,787	.....	3,167	.....
Wilkesbarre Gas & Electric.....Jan.	9,351	.....	6,598	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson ...	January ..	20,117	18,027	20,117	18,027
American R'ys. Co.‖.	February .	97,92?	93,131	205,516	191,922
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	January ..	26,259	22,136	26,259	22,136
Binghamton Ry.....	February .	17,134	15,864	35,372	32,628
Boston & Worcester..	January ..	22,47?	14,143	22,473	14,143
Burlingt'n (Vt.) Trac	February .	5,152	4,452	10,39?	9,505
Cal. Gas & Electric.	January ..	432,02?	276,513	432,02?	276,513
Cent. Penn. Tract....	February .	36,707	34,634	75,617	70,792
Chicago & Mil. Elec.	February.	23,599	18,048	48,42?	37,035
Chic. & Oak Park..c.	February .	63,268	59,801	129,673	123,869
Cin. Dayton & Tol.Tr	December.	37,30?	36,939	496,319	514,787
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	January ..	10,517	8,381	10,517	8,381
Cleve.& So.W.Tr.Co..	January ..	34,76?	27,852	34,760	27,852
Cleve. Painsv. & E...	January .	13,346	11,740	13,346	11.740
Detroit United Ry..n	1stwk.Mar	81,073	69,733	751,180	662,319
Duluth Street Ry....	1stwk.Mar	10,937	10,109	101,480	96,950
East St. Louis & Sub.	February .	95,42?	87,123	201,252	177,518
Elgin Aurora & Sou..	January ..	33,906	34,694	33,906	34,694
Ft. Wayne & Wabash Valley Traction..b	January ..	68,566	59,845	68,566	59,845
Geary Street Ry....	November	13,677	.....	.....	.....
Havana Elec. Ry. Co.	Wk Mar 12	‡38,355	‡32,421	‡346,062	‡306,709
Honolulu Rapid Tr. & Land Co.....	January ..	26,289	27,156	26,289	27,156
Houghton Co. St. Ry.	January ..	15,674	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	February .	82,990	75,267	.....	.....
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap.& Martinsville Rapid Tran..	February .	6,425	4,824	13,729	10,666
Indianapolis&Northwestern Traction..	January ..	22,598	.....	22,598	.....
Internat'l Tract. Co. System (Buffalo)...	January ..	320,069	296,970	320,069	296,970
Jacksonville Elec.Co.	January ..	25,580	21,456	25,580	21,456
Kansas City Ry.& Lt.	January ..	347,379	314,233	v2,956,987	v2,581 665
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co Street Ry. Dep.....	January ..	34,260	31,109	34,260	31,109
Electric Light Dep.	January ..	16,372	14,929	16,372	14,929
Lexington Ry.....	January ..	23,958	.....	23,958	.....
Lima El. Ry.& L t. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	January ..	13,383	11,409	13,383	11,409
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	February .	169,647	166,170	349,467	340,410
Mil. Elec. Ry. & Lt.Co	January ..	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co	January ..	38,523	30,062	38,523	30,062
Montreal Street Ry..	January ..	203,235	183,708	203,235	183,708
Muncie Hartford & Ft. Wayne	February .	11,225	11,278	24,002	22,847
Musk. Tr. & Light. Co All departments...	December.	.....	.....	r150.444	r147,180
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	February .	60,312	56,883	125,777	116,490
Northern Texas Trac.	February .	36,423	35,333	80,531	72,963
Northwestern Elev..	February .	110,282	102,470	224,560	211,286
Oakland Tract. Cons	January ..	104,673	94,511	104.673	94,511
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	January ..	6,252	6,046	6,252	6,046
Peeks. L't'g & RR. Co.	January ..	9,116	8,643	9.116	8,643
Philadelphia Co.....	December.	.....	.....	15279246	15313791
Pottsv. Union Tract.	February .	12,956	11,805	27,240	23,854
Rys Co.Gen.—Roads	February	23,362	19,529	46,739	36,919
Light Co's.....	February .	2,085	2,033	4,345	4,081
Rochester Railway ..	February .	123,920	109,376	258,416	222.428
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	February .	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co	January ..	58,026	52,490	58,026	52,490
San Fran. Oakland & San Jose Ry.....	January ..	41,600	30,049	41,600	30,049
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Feb.19	22,050	12,876	d 970,376	d783,529
Savannah Elect. Co.	January ..	41,340	39,734	41,340	39,734
Scranton Railway....	January ..	69,053	57,250	69,053	57,250
Seattle Electric Co...	January ..	201,760	189,813	201,760	189,813
South Side Elevated	February .	123,442	126,462	254,663	262,243
Springfi'd & Xenia Tr	Wk.Dec.25	1,156	1,119	.....	.....
Syracuse Rap.Tr. Ry.	January ..	74,205	67,460	74,205	67,460
Tampa Electric Co...	January ..	31,139	24,987	31,139	24,987
Terre Hte. Tr. & Lt. Co	January ..	46,247	41,188	46,247	41,188
Tol. Bowl. Gr. & So. Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light	February .	133,405	124,037	284,349	261,554
Toledo & Western....	December	18,708	.....	222.005	.....
Toronto Railway	Wk Mar 11	46,439	41,441	458,272	404,759
Twin City Rap. Trac.	1stwk.Mar	81,072	75,853	752,003	716,444
Un'd Rys. of St. Louis	February .	552,793	566,438	1,157,932	1,131,536
United of San Fran .	January ..	543,371	526,910	543,371	526.910
Wash. Alex. & Mt. V.	January ..	16.440	17,614	16,440	17.614
Youngstown-Sharon	January ..	41,056	36,947	41.056	36.947

‡ Spanish silver.

‖ These are results for properties owned.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

r Figures here are from March 1.

v These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 4, the next will be given Mar. 25.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Binghamton Ry.b..Feb.	17,134	15,864	6,438	4,882
Jan. 1 to Feb. 28....	35,372	32,628	13,340	10,834
July 1 to Feb. 28....	173,000	160,815	81,095	74,830
Central Pennsylvania Traction Co .....Feb.	36,707	34,634	def.1,137	def. 869
Jan. 1 to Feb. 28....	75,617	70,792	def.1,993	def.1,932
Chic. & Milw. Elec.Feb.	23,599	18,048	8,711	7,463
Jan. 1 to Feb. 28....	48,425	37,035	18,884	15,638
Detroit United Ry.n (all properties).a.....Feb.	317,344	284,956	106,274	79,028
Jan. 1 to Feb. 28....	670,107	592,586	229,832	160,555
East St. Louis&Sub.Feb.	95,425	87,123	49,511	43,933
Jan. 1 to Feb. 28....	201,252	177,518	107,353	90,427
Fort Wayne & Wabash Valley Traction ..Jan.	68,566	59,845	25,459	19,521
Houghton County St. Ry. (Hancock, Mich.).Jan.	15,674	14,429	870	1,508
m Illinois Trac. Co.Feb.	82,990	75,267	37,329	30,963
Jacksonv. Elec. Co.Jan.	25,560	21,456	10,625	7,253
Madison Traction..Feb.	7,314	6,850	1,729	2,392
Jan. 1 to Feb. 28....	15,016	13,864	3,737	5,193
Muncie Hartford & Fort Wayne Ry Co.a..Feb.	11,225	11,278	4,765	3,822
Jan. 1 to Feb. 28 ...	24,002	22,847	11,023	9,004
North. Ohio Trac. & Light Co.a.....Feb.	60,312	56,883	24,850	22,729
Jan. 1 to Feb. 28....	125,777	116,490	53,223	45,238
North. Tex. Tract. bFeb.	36,423	35,333	11,852	12,527
Jan. 1 to Feb. 28....	80,531	72,963	29,736	24,688
Olean St. Ry. Co.. Feb.	6,615	6,400	2,707	2,574
Jan. 1 to Feb. 28....	15,403	13,625	7,605	5,780
Rochester & East'n Rap. Railway.....Feb.	12,307	7,357	f 991	def. 750
July 1 to Feb. 28....	154,223	.....	50,584	.....
Rochester Ry. Co.bFeb.	123,920	109,376	49,478	40,567
Jan. 1 to Feb. 28....	258,416	222,428	106,383	82,754
July 1 to Feb. 28....	1,043,356	897,300	471,483	410,670
Rockford Beloit& Janesville.....Feb.	7,304	7,524	1,619	1,821
Jan. 1 to Feb. 28....	15,500	14,987	4,291	3,273
Savannah Electric.Jan.	41,340	39,734	15,733	14,787

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Seattle Electric Co. Jan.	201,760	189,813	59,124	51,933
Tampa Elect. Co... Jan.	31,139	24,987	12,219	7,070
Terre Haute Tr&Lt. Jan.	46,247	41,188	16,060	11,321
Tol. Rys. & Lt. Co. a. Feb.	133,405	124,037	64,174	52,086
Jan. 1 to Feb. 28....	284,349	261,555	139,028	115,647

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Detroit United Ry. (all properties). .....Feb.	92,970	89,787	*17,137	*df.7,369
Jan. 1 to Feb. 28....	186,407	177,354	*50,691	*def.9,599
Houghton County St. Ry. (Hancock, Mich.). Jan.	3,407	3,080	def.2,587	def.1,572
Jacksonv. Elec. Co. Jan.	3,016	3,176	7,609	4,077
Muncie Hartford & Fort Wayne Ry Co.....Feb.	4,167	4,000	598	def. 178
Jan. 1 to Feb. 28....	8,334	8,000	2,689	1,004
Northern Ohio Traction & Light Co.....Feb.	22,917	22,666	1,933	63
Jan. 1 to Feb. 28....	45,834	45,132	7,389	106
North. Texas Tract Feb.	9,482	9,333	2,370	3,194
Jan. 1 to Feb. 28....	19,705	18,666	10,031	6,022
Olean Street Ry....Feb.	2,693	2,452	14	122
Jan. 1 to Feb. 28....	5,386	4,904	2,219	876
Rochester Ry. Co...Feb.	26,776	26,220	*23,234	*14,722
Jan. 1 to Feb. 28....	53,762	52,345	*53,609	*31,186
July 1 to Feb. 28....	215,613	206,890	*261,132	*207,993
Rockford Beloit & Janesville..... .....Feb.	2,626	2,697	def.1,007	def.876
Jan. 1 to Feb. 28....	5,263	5,394	def.972	def.2,121
Savannah Electric. Jan.	10,553	10,563	5,180	4,224
Seattle Electric Co. Jan.	25,135	23,187	33,989	28,746
Tampa Elect. Co. Jan.	1,937	2,128	10,282	4,942
Terre Haute Tr&Lt. Jan.	8,962	9,529	7,098	1,792
Tol. Rys. & Lt. Co. Feb.	42,819	41,590	21,355	10,496
Jan. 1 to Feb. 28....	85,520	82,902	53,508	32,745

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

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Texas & Pacific Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Below will be found comparative tables for a series of years of operations, earnings, expenses, etc., and certain statistics. Further statistics and comparative balance sheets will be given another week.

OPERATIONS, EARNINGS, EXPENSES, ETC.

	1904.	1903.	1902.	1901.
Miles operated	1,826	1,827	1,697	1,684
Operations—				
Passengers carried.....	2,151,553	1,911,351	1,957,593	1,839,338
Pass'gers carried 1 mile..	125227758	106456394	111824972	101962714
Rate per pass. per mile..	2·29 cts.	2·34 cts.	2·29 cts.	2·49 cts
Freight (tons) moved...	3,673,350	4,072,660	3,815,682	3,792,692
Freight (tons) mileage...	732775735	836682282	738442848	882755519
Av. rate p. ton per mile..	1·15 cts.	1·01 cts.	1·05 cts.	0·95 cts.
Average train-load.....	211	207	191	195
Gross earnings per mile.	$6,809	$7,003	$6,621	$7,203
Transport'n receipts –	$	$	$	$
Freight.	8,407,992	8,504,462	7,766,914	8,396,681
Passenger.....	2,861,742	2,491,545	2,567,896	2,545,421
Mail	271,753	269,683	270,407	270,576
Express	296,756	223,008	229,740	220,190
Miscellaneous	594,904	603,046	412,144	337,074
Total	12,433,147	12,094,744	11,236,601	11,769,942
Transport'n expenses—				
Maint. of way & structs.	1,331,901	1,518,093	1,560,617	1,803,716
Maint'nce of equipment.	1,373,451	1,395,265	1,410,593	1,392,353
Conducting transport'n.	5,018,288	5,011,663	4,423,021	4,527,553
General expenses.....	388,052	361,080	358,059	310,829
Total (exclud'g taxes)	8,111,692	8,286,106	7,752,290	8,034,451
P. c. of expens. to earns.	(65·24)	(68·51)	(68·99)	(68·26)
Net earns. from operat'n.	4,321,455	3,808,638	3,484,311	3,735,491
Other receipts.....	61,744	171,485	147,830	363,135
Total income.....	4,383,199	3,980,123	3,632,141	4,098,626
Disbursements—				
Interest on bonds.....	1,490,015	1,473,354	1,428,459	1,393,814
Int. on 2d incomes (5%).	1,233,806	1,161,900	1,161,900	1,161,900
Old fire claims	.....	.....	163,642	.....
Taxes	312,297	296,053	284,514	291,484
Interest and discount....	104,669	408,949	x	x
Improvement account...	700,584	273 264		
Equipment account.....	571,649	568,121		
Miscellaneous.....	45,245	21,650	37,424	.....
Total disbursements.	4,458,265	4,203,301	3,075,939	2,847,198
Surplus.....	def.75,067	df. 223,178	556,202	1,251,428

x From the accumulated surplus was paid for betterments, equipment, etc., $2,207,358 in '02 and $926,356 in '01.—V. 80, p. 1059, 652.

Missouri Pacific Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The remarks of President George J. Gould, relating more particularly to the financial operations of the year, will be found on pages 1116 and 1117.

The following is a classified statement of freight carried during 1904 as compared with previous years:

MISSOURI PACIFIC RY.—TONS CARRIED (000s omitted).

Year—	Total.	Lumber.	Live stock.	Grain & flour.	Coal.
1904....	9,062	684 (7·6%)	620 (6·8%)	1,429 (15·8%)	2,190 (24·2%)
1903....	9,387	713 (7·6%)	579 (6·1%)	1,748 (18·6%)	2,165 (23·1%)
1902....	8,388	535 (6·4%)	542 (6·5%)	1,394 (16·6%)	2,091 (24·9%)
1901....	7,776	525 (6·7%)	587 (7·7%)	1,705 (21·9%)	1,627 (20·9%)
1900....	6,895	475 (6·9%)	552 (8·0%)	....	1,451 (21·1%)

ST. LOUIS IRON MOUNTAIN & SOUTHERN (000s omitted).

Year—	Total.	Lumber.	Live stock	Grain & flour.	Coal.
1904....	7,949	2,006 (25·2%)	65 (0·8%)	533 (6·7%)	1,298 (16·3%)
1903....	7,925	1,998 (25·2%)	81 (1·0%)	996 (12·5%)	1,009 (12·7%)
1902....	7,298	1,773 (24·2%)	77 (1·1%)	868 (11·9%)	931 (12·8%)
1901....	6,948	1,708 (24·6%)	90 (1·3%)	1,004 (14·4%)	878 (12·6%)
1900....	5,846	1,470 (25·2%)	101 (1·7%)	....	1,451 (21·1%)

Statistics.—The statement of operations and earnings of the combined Missouri Pacific and St. L. I. M. & So. *systems* (including the Central Branch Ry., etc.,) for four years is as below given:

OPERATIONS AND FISCAL RESULTS OF MO. PAC. AND ST. L. I. M. & SO.

	1904.	1903.	1902.	1901.
Miles operat'd, aver.	6,140	5,846	5,613	5,570
Operations—				
Passengers carried..	6,571,066	6,026,380	5,474,188	5,074,892
do carried 1 mile.	462,936,358	319,135,882	299,426,822	270,395,220
Rate p. pass. per m.	1·943 cts.	2·233 cts.	2·146 cts.	2·210 cts.
Fr't (tons) car. (rev.)	15,358,000	15,406,432	14,113,945	13,059,027
do 1 mile (rev.)..	3524810460	3803865206	3324575602	3234221895
Rate p ton p.m. (rev.)	0 849 cts.	0·822 cts.	0·807 cts.	0·825 cts.
No rev. tons in train	270·6	302·5	289·7	259·4
Earns. p. fr't tr'n m..	$2·48590	$2·69046	$2·45496	$2·30547
do p. pass. tr'n m.	$1·06453	$1·04202	$0·98976	$0·98600
Gross earnings per mile of road.....	$7,116	$7,372	$8,679	$6,600
Earnings—	$	$	$	$
From freight.....	29,953,038	31,271,688	26,817,473	26,676,118
From passengers..	8,995,345	7,126,378	6,425,249	5,975,544
From mails.....	1,373,727	1,318,635	1,255,008	1,239,346
From express.....	937,218	818,835	741,277	706,297
From rents.....	87,552	87,854	9,788	72,460
From miscellaneous	2,346,688	2,472,378	2,176,948	1,991,328
Total earnings..	43,693,617	43,095,768	37,495,688	36,661,093
Expenses—				
Transportation	11,908,397	11,237,603	9,514,028	8,789,816
Motive power.....	9,962,497	9,284,026	7,915,659	7,088,137
Maintenance of way	5,287,756	5,603,056	4,621,700	5,013,920
Maintenance of cars	2,241,684	2,304,179	2,104,576	1,905,763
General.....	1,007,766	986,138	857,228	817,878
Total expenses.	30,406,041	29,415,003	25,043,191	23,615,514
Ratio of operating expens. to earn'gs	(69·58)	(68·25)	(66·8)	(64·41)
Net earnings.....	13,287,576	13,680,765	12,452,497	13,045,579

The consolidated income accounts of the Mo. Pacific and St. L. I. M. & So., including all leased and operated lines, are given below:

CONSOLIDATED INCOME ACCOUNT OF MO. PAC. AND ST. L. I. M. & SO.

	1904.	1903.	1902.	1901.
	$	$	$	$
Net earnings	13,287,576	13,680,765	12,432,497	13,045,579
Misc. inc, divs., int., etc.	2,937,274	3,776,965	2,422,139	2,473,431
Total	16,224,850	17,457,730	14,874,636	15,519,010
Deduct—				
Int. on bonds and rentals	7,718,109	7,107,352	6,645,672	6,615,889
Taxes	1,298,771	1,225,240	1,123,374	1,082,916
Sundry accounts	1,282,337	1,538,645	560,968	341,683
Divid's on Mo. Pac. stock	3,890,867	3,890,115	3,855,110	3,563,802
Total	14,190,084	13,761,352	12,185,124	11,604,290
Surplus*	2,034,766	*3,696,378	*2,689,512	3,914,720

* From this surplus there was appropriated for improvements, equipment, etc., in 1902 $2,615,871, and in 1903 $1,249,672.

The statements of the Missouri Pacific Ry. and Branches system and of the St. Louis Iron Mountain & Southern Ry. system, separately, are given below for four years:

MISSOURI PACIFIC RAILWAY AND BRANCHES.

EARNINGS AND EXPENSES.

	1904.	1903.	1902.	1901.
Miles oper. Dec. 31	3,493	3,507	3,489	3,408
Earnings	$	$	$	$
Passengers	5,037,553	4,019,097	3,534,495	3,148,311
Freight	14,112,299	14,788,907	12,454,843	12,621,380
Mail, exp. & miscel.	3,105,888	3,142,740	2,773,979	2,614,385
Total	22,255,740	21,950,744	18,763,317	18,384,077
Expenses—				
Transportation	6,171,701	5,651,540	4,752,903	4,463,449
Motive power	5,659,629	5,084,704	4,325,154	3,797,159
Maintenance of way	2,967,215	3,057,074	2,461,119	2,832,841
Maintenance of cars	1,365,088	1,397,180	1,263,153	1,130,184
General	489,496	456,532	414,358	407,925
Total	16,653,129	15,647,030	13,216,688	12,631,558
P.c. of exp. to earns.	(74·82)	(71·28)	(70·44)	(68·71)
Net earnings, main line and branches	5,602,611	6,303,716	5,546,628	5,752,519

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Receipts—	$	$	$	$
Net earns., main line	4,904,225	5,282,368	4,569,858	4,413,586
Net earns., branches	698,386	1,021,347	976,770	1,338,932
Divs., int., rents, etc.	1,435,728	2,340,927	1,140,068	1,403,291
Div. on St. L. I. M. & So. stock	2,573,379	2,573,379	2,573,379	1,544,011
Total net income	9,611,718	11,218,021	9,260,075	8,699,820
Disbursements—				
Interest on bonds, &c.	3,121,304	2,854,637	2,854,637	2,881,194
Taxes	771,470	778,382	700,362	695,221
Rentals	174,761	174,736	171,649	167,436
Equip. association	314,907	321,128	76,814	
Interest and exch.	517,611	680,339	54,443	92,003
Other charges	82,869	29,325	30,217	
Dividends (5 p. c.)	3,890,867	3,890,115	3,855,110	3,563,803
Total disburse'ts.	8,673,789	8,728,662	7,743,232	7,399,657
Surplus for year	937,929	2,489,359	1,516,843	1,300,163

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

EARNINGS AND EXPENSES.

	1904.	1903.	1902.	1901.
Miles oper. Dec. 31	2,356	2,214	1,773	1,774
Earnings from—	$	$	$	$
Passengers	3,663,915	2,857,883	2,659,101	2,596,131
Freight	14,602,526	15,310,673	13,650,350	13,104,756
Mail, exp. & miscel.	1,522,388	1,406,794	1,331,127	1,260,134
Total earnings	19,788,829	19,575,350	17,640,578	16,961,021
Expenses—				
Transportation	5,400,217	5,289,615	4,507,093	4,050,273
Motive power	3,956,713	3,899,879	3,339,079	2,990,655
Maintenance of way	2,112,244	2,292,961	1,934,030	1,853,146
Maintenance of cars	854,842	876,283	814,913	744,722
General	476,713	496,377	411,143	377,278
Total expenses	12,800,729	12,855,065	11,006,258	10,016,074
P. c. of ex. to earns.	(65·68)	(65·67)	(62·39)	(59·05)
Net earnings	6,988,100	6,720,285	6,634,320	6,944,947

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Receipts—	$	$	$	$
Net earnings	6,988,100	6,720,285	6,634,320	6,944,947
Divi'ds, int., prem. on bonds and misc.	1,493,923	1,428,572	1,274,607	1,062,572
Total net income	8,482,023	8,148,857	7,908,927	8,007,519
Disbursements—				
Interest on bonds	3,963,688	3,624,601	3,170,531	3,118,403
Taxes	429,527	339,657	332,569	301,000
Rentals	219,995	215,017	210,495	210,495
Prem., com. on bonds, exch., car tr., etc.	547,843	501,838	393,527	245,973
Dividends	2,578,831	2,578,831	2,578,831	1,547,283
Rate per cent	(10%)	(10%)	(10%)	(6%)
Total disburse'ts.	7,739,984	7,259,944	6,685,953	5,423,154
Balance, surplus	742,139	888,913	1,222,974	2,584,365

MISSOURI PACIFIC RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Road and equipment	69,392,240	67,612,350	63,560,104	59,782,291
Stocks and bonds	72,738,743	72,005,620	72,048,540	71,331,557
Materials & supplies	1,796,500	2,429,153	2,555,223	2,056,563
Cash	5,282,398	1,872,402	4,787,493	4,009,469
Sundry acc'ts coll'l	3,523,397	3,967,954	2,872,918	2,093,080
Due from St. L. I. M. & So. Ry.	14,732,634	8,092,073	5,226,339	853,711
Equip., not delivered	.....	459,208	.....	.....
Construction of projected lines	711,380	971,246	772,152	1,368,522
Miscel. accounts	947,840	703,627	276,927	349,480
Total assets	169,125,133	158,113,633	152,099,696	141,374,973

	1904.	1903.	1902.	1901.
Liabilities—	$	$	$	$
Stock	77,817,875	77,802,875	77,802,875	76,402,875
Bonds (see R. & I. Sec.)	60,012,000	54,012,000	54,012,000	54,012,000
Advance sale of bo'ds.	7,200,000	.....	.....	.....
Equip assoc'n obl'ns.	5,913,000	5,776,800	2,030,000	.....
Int. due and accrued.	1,091,434	956,085	954,560	954,180
Notes payable	6,000	1,121,733	350,591	553,152
Accounts payable	4,241,082	4,716,981	3,433,674	3,528,232
Loans payable	3,436,957	5,111,209	6,700,000	.....
Dividend	1,945,435	1,945,057	1,945,055	1,910,050
Special fund	1,086,391	1,557,621	1,008,258	385,982
Improvement fund	.....	21,389	500,000	250,000
Due Cent. Br. Ry., &c.	685,069	340,003	65,229	140,799
Income account	5,689,889	4,751,960	3,297,452	3,237,705
Total liabilities	169,125,133	158,113,633	152,099,696	141,374,973

ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY.

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets	$	$	$	$
Road and equipment	93,706,311	87,704,245	75,172,495	72,190,027
U. S. land grants	767,358	933,876	1,100,410	1,273,082
Stocks and bonds	40,222,314	35,813,612	28,698,364	27,902,139
Cash on hand	1,293,115	307,124	680,017	550,867
Land grant accounts	263,203	276,260	223,852	258,419
Projected lines exps.	3,744,635	3,598,264	3,709,000	318,286
Lit. Rock & Ft. S. Ry.	3,601,665	3,306,919	325,545	331,466
Equip. not delivered	.....	1,065,297	.....	.....
Disc'nt on bonds sold	2,759,419	2,052,156	.....	.....
Miscellaneous	101,763	30,045	21,192	17,423
Total assets	146,459,782	135,087,798	109,930,875	102,841,689
Liabilities—				
Stock (see Ry. & I. Sec.)	25,795,710	25,795,710	25,795,710	25,795,710
Bonds (see R & I. Sec.)	80,253,035	84,601,675	69,026,997	67,640,997
Car trusts	5,397,000	5,983,000	2,829,000	1,741,000
Int. due and accrued	1,259,800	1,216,760	1,078,391	1,063,574
Due Mo. Pac. RR.	14,732,634	8,092,074	5,226,337	353,711
Loans payable	2,000,000	2,904,500	.....	.....
Rentals guar., accr'd	94,690	94,627	91,417	91,270
Accounts payable	368,581	483,258	172,214	277,166
Improvement fund	.....	.....	500,000	750,000
Income account	6,658,332	5,916,194	5,210,809	5,128,261
Total liabilities	146,559,782	135,087,798	109,930,875	102,841,689

—V. 80, p. 872, 712.

United States Steel Corporation.

(Report for Fiscal Year Ended Dec. 31, 1904.)

The annual report of Elbert H. Gary, Chairman of the board, signed by himself and President William E. Corey, will be found substantially in full on pages 1118 to 1123 of to-day's CHRONICLE. Given with it are many important tables of operations, balance sheet, etc. [cents omitted.—ED.]

The following tables show the gross total income for the calendar years, the deductions which are made in order to determine the net earnings, also the amounts applied to the payment of the interest, dividends, etc., of the Corporation itself, and finally the surplus from the year's operations:

GENERAL ACCOUNT OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES.

	1904.	1903.	1902.
Gross sales and earnings	$444,405,431	$536,572,871	$560,510,479
Manufac. cost and oper. exp.	x353,627,315	x409,268,599	x411,408,818
Balance	$90,778,116	$127,304,272	$149,101,661
Miscell. man'f'g, etc., gains	$293,667	$1,068,794	$2,654,189
Rentals received	503,171	651,250	474,782
Total net income	$91,574,954	$129,024,316	$152,230,632
Proportion of net profits of prop't's owned whose gross rev'e, etc., are not included	$548,935	$1,327,730	$1,972,316
Interest and dividends on invest's and on deposits, etc.	2,411,176	2,220,820	3,454,136
Total income	$94,535,065	$132,572,866	$157,657,084
General expenses—			
Admin., selling and gen'l exp., excl. gen'l exp. of trans'n cos.	$9,086,684	$11,942,916	$13,202,399
Taxes	3,052,967	2,972,600	2,391,466
Com'l disc'nts & int. & miscel.	2,645,745	1,932,336	1,908,028
Total general expenses	$14,785,396	$16,847,852	$17,501,893
Balance of income	$79,749,669	$115,725,014	$140,155,191
Sub. co'y int. charges, etc.—			
Int. on bonds & mortg., sub. cos.	$6,211,314	$5,756,488	$3,879,140
Int. on bills pay. & pur. money obl's of sub. cos. & misc. int.	361,833	797,373	2,234,144
Rentals paid	.....	.....	732,843
Tot. underly'g int. charges	$6,573,147	$6,553,861	$6,846,427
Net earnings for the year	$73,176,522	$109,171,153	$133,308,764

x The actual expenditures for ordinary repairs and maintenance were $21,230,218 in '02, $22,000,000 in 1903 and $18,000,000 in '04.

INCOME ACCOUNT OF UNITED STATES STEEL CORPORATION.

	1904.	1903.	1902.
	$	$	$
Tot. net earnings	73,176,522	109,171,152	133,308,764
Deduct charges, etc —			
Deprec. & extin and extr. repl. funds (reg. prov'n)	12,574,211	13,897,355	14,150,325
Spec. fund for improve'ts and construction	.....	10,000,000	10,000,000
Charged off for adjustm'ts	1,183,372	5,378,838	.....
Int. on U. S St. Corp. bonds	23,518,293	19,082,796	15,187,850
Sink. fund U. S Steel Corp.	4,050,000	3,797,500	3,040,000
Do subsidiary cos	1,583,117	1,598,012	624,064
Preferred dividend	(7%) 25,219,677	(7%) 30,404,173	(7%) 35,720,178
Common dividend	.....	(2½%) 12,707,562	(4%) 20,332,690
Total deductions	68,128,670	96,866,234	99,055,107
Undivided profits for year	5,047,852	12,304,916	34,253,657

GENERAL BALANCE SHEET OF THE CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31.

	1904.	1903.	1902.
	$	$	$
Assets—			
Prop's owned and operated by the several comp'ies.c	1,373,967,046	1,357,394,469	1,325,267,583
Expend. for imp'ts, explo., stripping and develop. at mines, and for advanced mining royalties charg'e to future operations of the properties	5,559,657	4,820,343	3,178,760
Cash held by trus'e on acct. of bond sink. funds ($14,079,000 par val. of red. bonds held by trustees not treated as an asset)	542,034	497,051	459,246
Outside real est. and other property owned	1,920,176	2,412,149	1,874,872
Insurance fund assets	2,708,139	1,912,722	929,616
Invest's for deprec'n and exten. funds (at cost)	3,090,937	1,197,675	.....
Inventories	a94,812,546	107,976,523	104,390,845
Accounts receivable	36,150,517	34,457,369	48,944,190
Bills receivable	3,124,243	3,139,457	4,153,291
Agents' balances	733,271	1,029,470	1,091,319
Sundry stocks and bonds	7,141,737	5,985,509	6,091,340
Due from bankers	.....	12,822,900	.....
Cash	60,646,427	50,199,661	50,163,172
Contingent fund & misc	617,339	.....	.....
Total assets	1,591,014,068	1,583,845,298	1,546,544,234
Liabilities—			
Common stock	508,302,500	508,302,500	508,302,500
Preferred stock	360,281,100	360,281,100	510,281,100
Bonds held by public	571,791,341	551,041,035	360,754,327
Bonds sold, not delivered	.....	17,097,500	.....
Morts. of subsidiary cos	3,354,806	2,406,222	2,901,132
Purch mon. obli. of sub cos.	1,099,442	3,476,642	6,689,419
Current accounts payable and pay-rolls	18,830,454	15,729,792	18,675,080
Bills & loans pay'e(sub.cos.)	3,539,135	4,429,485	6,202,502
Employees' deposits	2,416,569	3,941,795	4,485,547
Expens., conv. pf. stock, &c.	.....	783,560	.....
Accrued taxes not due	1,647,697	1,408,697	1,051,605
Acc'd int. & unpres'd coup's.	7,099,481	6,942,393	5,388,573
Preferred stock dividend	6,304,919	6,304,919	8,929,919
Common stock dividend	.....	.....	5,083,025
S. f. U. S. Steel Corp. bonds.	2,530,833	2,530,833	1,773,333
S. funds of subsidiary cos	555,152	485,225	217,344
Dep'n and extin'm't funds.	3,445,707	2,298,610	1,707,611
Imp't and replacem't funds	15,931,472	15,269,613	16,566,191
Contingent & misc. funds	4,576,142	3,707,163	3,413,783
Insurance fund	3,224,224	2,524,368	1,539,485
Bond sink. funds, with accretions repres'd by cash and by redeemed bonds not treated as assets (see contra)	14,621,034	8,678,051	4,481,246
Undivided surp. of U. S. St. Corp. and subsid'y cos	d61,365,446	66,096,682	77,874,597
Miscellaneous	96,614	109,114	215,914
Total liabilities	1,591,014,068	1,583,845,298	1,546,544,234

a Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

c As follows: Balance of account Dec. 31, 1903, $1,357,394,469; adjustment in 1904, *Cr.*, $28,921; Clairton Steel properties, $10,759,560; expenditure in 1904 for construction, etc., $17,957,946—$1,386,083,055; *less* charged off to bond sinking funds, depreciation, extinguishment and replacement funds, $13,622,773; undivided surplus, $4,493,236; balance, $1,373,967,046.

d As follows: Proceeds of capital stock provided in organization, $25,000,000; accumulated surplus, $35,741,214—$60,741,214; *less* expenditures from surplus for construction and for payment of capital liabilities, $8,493,236; *add* surplus of subsidiary companies on sale of materials, &c., to other sub. cos., &c., $9,117,467 (see explanation, page 1118)—$52,247,979; balance, $61,365,446.—V. 80, p. 598, 226.

American (Bell) Telephone & Telegraph Company.

(Statement for Fiscal Year Ending Dec. 31, 1904.)

The results for the last four calendar years were :

	1904.	1903.	1902.	1901.
	$	$	$	$
Telephone subscribers Dec 31 (No.)	2,003,213	1,683,087	1,399,941	.....
Capitalization	158,661,800	156,151,680	126,118,972	104,650,600
Earnings	18,546,659	16,545,632	13,277,457	11,606,817
Oper'g exp. & taxes	5,111,096	4,460,967	3,956,166	3,251,698
Net revenue	13,435,563	12,084,665	9,321,291	8,355,119
Less int. on bonds	1,520,000	1,520,000	1,486,019	956,833
Interest on notes due May 1, 1907	639,861	.....	.....	.....
Balance for divid's.	11,275,702	10,564,665	7,835,272	7,398,286
Divs. paid (7½ p. c.)	9,799,118	8,619,151	6,534,404	5,050,024
Balance, surplus	1,476,584	1,945,514	1,250,868	2,348,262

The balance sheet shows outstanding $158,661,800 of capital stock, but of this amount $27,110,400 is "held as a reserve for certain indebtedness and for the benefit of the treasury of the company," leaving in the hands of the public and receiving dividends $131,551,400. See bond offering on page 1113 —V. 80, p. 999, 873.

Provident Loan Society of New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report for the calendar year shows as follows :

Statistics—	1904.	1903.	1902.
Amount loaned during year	$6,288,260	$5,576,091	$3,866,325
Capital employed end of year	2,922,096	2,647,000	1,553,500
Income account—			
Interest earned on pledges	$339,504	$260,183	$172,643
Running expenses	101,361	74,933	60,821
Net earnings	$238,143	$185,250	$111,822
Deduct—			
Interest on bonds, certifs. of contribution, etc.	141,035	103,117	68,842
Surplus for year	$97,108	$79,133	$42,980

The accumulated surplus on Dec. 31, 1904, was $292,096.—V. 79, p. 2152.

American Hardware Corporation, New Britain, Conn.

(Report for Fiscal Year Ending Jan. 1, 1905.)

Philip Corbin, President, and C. E. Wetmore, Sec., say :

With this notice you will find a general statement of the American Hardware Corporation on Jan. 1, 1905; also a statement of the assets and liabilities of the subsidiaries companies. You will notice that the total assets of the subsidiary companies amount to $7,992,201—bills and accounts payable amount to $868,533—the net assets amount to $7,123,668. This amount, $7,123,668, represents the net assets of the American Hardware Corporation, against which there is but one liability, and that is the capital stock of $5,000,000. The net earnings during the year 1904 were $548,241, or about the same as for the year 1903.

As to increase of capital stock see page 1113.

INCOME ACCOUNTS YEAR 1904.

Am. Hardware Corporation—		*Subsidiary companies—*	
Balance Jan. 1, 1904	$5,862	Bal. Jan. 1, 1904	$4,722,727
Dividends received	163,000	Profit and loss 1904	548,241
Total	$168,862	Total	$5,270,968
Dividends paid (2½%)	$125,000	Dividends paid to Am. Hardware Corp	163,000
Expenses	42,029		
Bal., sur., Jan. 1, 1905.	$1,833	Bal., sur., Jan. 1, 1905.	$5,107,968

BALANCE SHEET AMERICAN HARDWARE CORPORATION JAN. 1, 1905.

Assets—		*Liabilities—*	
Stock in subsidiary cos. (cost)	$5,073,724	Capital stock	$5,000,000
Cash	1,833	Surplus (Corbin Motor Vehicle Corp. stock)	73,724
		Bal., income account	1,833
	$5,075,557		$5,075,557

STATEMENT OF SUBSIDIARY COMPANIES JAN. 1, 1905.

Assets—		*Liabilities—*	
Real estate	$1,261,482	*Capital stock subsidiary companies	$2,015,700
Machinery, tools and fixtures	3,007,990	Bills and accounts payable	868,533
Material & merchad'e.	2,509,749	Surplus Jan. 1, 1905	5,107,968
Bills and accts receiv'e	1,094,170		
Cash	122,859		
Total	$7,992,201		$7,992,201

* The increase in capital stock of $115,700 is due to the organization of the Corbin Motor Vehicle Corporation.

Directors—Philip Corbin, President; Charles M. Jarvis, First Vice-President; Howard S. Hart, Second Vice-President; Andrew J. Sloper, Treasurer; Charles H. Parsons, Assistant Treasurer; Andrew Corbin, Charles Glover, Sylvester C. Dunham, Frederick P. Wilcox, John H. Whittemore.—V. 76, p. 1302.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alton Granite & St. Louis Traction Co.—*New Line Opened.*—On March 1 the company formally opened its sixteen miles of new track connecting Alton and Granite City, Ill., thus giving it a line 42 miles in length from Alton to East St. Louis. The line to St. Louis via the Eads Bridge, which runs on private right of way between Granite City and East St. Louis, will not be in operation before July, 1905. When this latter "cut-off" line is completed, the company will own and operate 50 miles of electric railway line.—V. 79, p. 2084.

Bangor Orono & Oldtown (Electric) Ry.—*Bonds Called.*—The company has called for redemption and will pay on Sept. 1, 1905, at 105 and interest, at the Waterville Trust Co., Waterville, Me., the entire issue of $125,000 first mortgage 6 p. c. bonds of 1895.

Consolidation.—Preparations, it is learned, are in progress looking to the consolidation of this company, the Bangor Hampden & Winterport Railway Co., the Bangor Street Railway Co. and the electric-lighting properties of the Public Works Co., under title of Bangor Railway & Electric Co. The preliminaries will take several weeks. Just what securities will be put out is still undetermined. All the underlying bonds except the $600,000 Public Works Co. bonds, which are not subject to call, will, it is understood, be called in and canceled. See page 743 of STREET RAILWAY Section.

Canada Coal & Railway Co.—*Judicial Sale.*—At the auction sale in Amherst, N. S., on March 8, this company's mines and railway property were bid in for the bondholders by Stuart Jenks of Amherst for $50,500. Timber lands embracing 1,900 acres were sold for $5,500. See V. 78, p. 2010.

Central of Georgia Ry.—*Car Trust Certificates.*—This company has registered under the laws of Georgia $162,000 of 4½ p. c. gold equipment bonds issued last January and payable in semi-annual instalments of $33,000 each, beginning July 1, 1905. These certificates were placed through Blair & Co.—V. 80, p. 221.

Chicago Milwaukee & St. Paul Ry.—See White River Valley Ry. below.—V. 79, p. 1021.

Chicago Subway Co.—*Important Mail Contract.*—See Illinois Tunnel Co., below.—V. 80, p. 871, 650.

Cincinnati Hamilton & Dayton Ry.—*Sale of Car Trusts.*—The company has sold to Rudolph Kleybolte & Co. an issue of $1,080,000 4½ p. c. equipment trusts dated April 1, 1905, and due in twenty semi-annual instalments of $54,000 each from Oct. 1, 1906, to April 1, 1916, inclusive. These securities, which are now offered by the bankers, are described :

Equipment trust 4½ p. c. gold notes; dated April 1, 1905; interest payable April 1 and Oct. 1 in New York; denomination $1,000; issued in coupon form. Central Trust Co. of New York, trustee. These notes are issued for 90 p. c. of the cost of new equipment, consisting of 264 cars (passenger, parlor, baggage, combination mail and baggage, postal and steel coal) and 30 locomotives, 10 p. c. of the cost being paid in cash.

Notes Sold.—The $15,000,000 of 4½ p. c. collateral notes described last week were purchased from the Central Trust Co. by Redmond & Co., who proposed offering them for public subscription at 98⅜ and interest. It is understood, however, that private applications received by the bankers have been sufficient to absorb more than the entire issue.—V. 80, p. 1058, 871.

Colorado & Southern Ry.—*Ally* —See Colorado Springs & Cripple Creek District Ry. below.—V. 80, p. 650, 599

Colorado Springs & Cripple Creek District Ry.—*New Control—New Officers.*—This company, which was recently purchased by or in the interest of the Colorado & Southern Ry. Co., announces the following changes in officers:

President, Frank Trumbull; Vice-President, J. M. Herbert [respectively President and Vice-President of the Colorado & Southern] succeeding Irving Howbert and William Lennox.

New Directors: B. F Yoakum, Edwin Hawley, Hans Winterfeldt, G. M. Dodge, Frank Trumbull and J. M. Herbert.

Directors Resigned: F. M. Woods, Frank G Peck, William Barth, E. A. Colburn, John T. Milliken and C. M. MacNeill.—V. 80, p. 472.

Columbia River & Northern Ry.—*Sold.*—This road, extending from Lyle to Goldendale, Ore., 46 miles, has been purchased by H. P. Scott, of the banking house of Scott & Co., Wilmington, Del. The company has outstanding about $300,000 stock and about $700,000 bonds. The equipment includes 3 locomotives, 2 passenger cars and 67 other cars; also 4 vessels, constituting the Regulator Line of steamships. The purchaser acquires about an 80 p. c. interest in the property. Advices from Portland, Ore., where the ownership was located, say that the sale released some $800,000 of local capital.

Connecticut Railway & Lighting Co.—*Half-Yearly Statement.*—The results for the half-year ending Dec. 31, 1904, are reported as follows:

Income—	*Gross.*	*Net.*	*Deductions—*	
Railway	$773,664	$289,377	Interest on bonds	$263,432
Electric	191,722	62,901	Int. on construct'n loans	7,390
Gas	150,850	48,781		
			Total deductions	$270,822
Total	$1,116,235	$401,059	Balance, surplus	$130,237

—V. 79, p. 2747, 2745.

Connecticut Valley Street Ry.—*Consolidation.*—The shareholders of the Greenfield & Turner's Falls and the Greenfield Deerfield & Northampton (V. 78, p. 102), having duly voted to consolidate with the Northampton & Amherst Street Railway Co., the last-named company has applied to the Massachusetts State Railroad Commission for permission to increase its capital stock from $180,000 to $490,000, in order to take up the stock of the Greenfield & Turner's Falls Road ($130,000) at 138 and the Greenfield Deerfield & Northampton ($180,000) at 72. Later on it is proposed to change the name of the company to the Connecticut Valley Street Railway and to increase stock to $500,000. Underlying bonds, $460,000; nothing definite yet as to new bond issue. See each company in STREET RAILWAY Section of Feb. 25, 1905. Compare V. 80, p. 871.

Consolidated (Electric) Ry. Co., Connecticut, Etc.—*Purchase.*—See New York New Haven & Hartford RR. Co. below.—V. 80, p. 472, 222.

Denver Northwestern & Pacific Ry.—*Description of Enterprise.*—The "Engineering News" of March 9 and "Railroad Gazette" of March 19, 1905, contain illustrated articles regarding this road as built and projected.—V. 80, p. 996.

Detroit Southern RR.—*Termination of Voting Trust.*—The voting trust agreement of June 1, 1901, has been terminated and holders of stock trust certificates for preferred and common stock are requested to surrender the same, properly indorsed, to the New York Trust Co., No. 26 Broad St., New York City, at once, for the purpose of exchange for certificates of capital stock of Detroit Southern RR. Co.

Sale May 1.—The foreclosure sale is advertised for May 1 at Springfield, Ohio; upset price, $1,000,000, subject to Ohio Southern division, $4,500,000 mortgage of 1901.—V. 80, p. 1058, 996.

Detroit United Ry.—*Statement to Stock Exchange.*—The New York Stock Exchange has authorized the listing of $4,257,000 of the first consolidated mortgage 4½ p. c. bonds. Of this amount $807,000 are still in the company's treasury, but sold subject to delivery on demand. The facts regarding the mortgage are very fully set forth in the official statement made to the Exchange in connection with the application to list the bonds. This statement will be found at length on pages 1123 and 1124. It gives a brief history of the company, its capitalization, balance sheet, earnings, etc.—V. 80, p. 1058, 708.

Georgia Railway & Electric Co. of Atlanta, Ga.—*Bonds Offered.*—H. W. Poor & Co., Boston, are offering a block of the first consolidated mortgage 5 p. c. sinking fund gold bonds of 1902 at 105¾ and interest.—V. 80, p. 711.

Great Northern Ry.—*Bonds Sold.*—Clark, Dodge & Co. and the First National Bank of this city have purchased from the Great Northern Railway Co. £1,000,000 St. Paul Minneapolis & Manitoba Railway Pacific extension 4 p. c. gold bonds, due July 1, 1940, principal and interest assumed by Great Northern Railway Co. Fixed rate of exchange, $4·848484. Authorized issue, £6,000,000; outstanding, including present issue, £4,000,000. "Secured by absolute first mortgage on all of the company's lines in Idaho and Washington, aggregating about 435·60 miles; further secured by 2d mortgage on lines of company in Montana, aggregating about 383·23 miles, subject to $21,687,000 Montana Extension first 4s, of which $11,502,000 are deposited with the trustee of this mortgage as additional security."

Decision.—See Northern Securities Co., V. 80, p. 1059.—V. 79, p. 1958, 1949.

Greenwich (Conn.) Tramway.—*Consolidation.*—See New York New Haven & Hartford RR. below.—V. 80, p. 117.

Hamilton (Ont.) Cataract Power, Light & Traction Co.—*Bonds—Earnings.*—N. W. Harris & Co. recently, when offering a block of the first and refunding mortgage 5 per cent gold bonds ($723,000 outstanding), reported:

Results for the year ending June 30, 1904, as furnished by company: Gross earnings, $713,415; operating expenses, including taxes, insurance, rentals and maintenance charges, $424,966; net earnings, $288,449; annual interest charge on all bonds now outstanding, $118,650; surplus, $169,799.

Outstanding capital stock Dec. 31, 1903: Common, $1,700,000; 5 p. c. cumulative preferred, $2,278,000. Sub-company bonds, $1,200,000. Compare full statement in V. 76, p. 1407. —V. 78, p. 770.

Hartford (Conn.) Street Ry.—*Sale.*—The Consolidated Railway Co., controlled by the New York New Haven & Hartford RR. Co., has arranged to purchase control at $285 cash per share (par $100), paying also 285 p. c. for the East Hartford & Glastonbury Horse Ry. Co. convertible debentures, all holders to receive the same terms. The books, it is stated, will close March 25, and the transfer will be made at the Security Company, Hartford, on or before April 5. Total capital stock, $1,000,000; total aforesaid debentures, $200,000.—V. 80, p. 600.

Hocking Valley Ry.—*Rights of Preferred Stock.*—This company's preferred shares are entitled to participate equally with the common stock in dividends after 4 p. c. has been paid on each class of stock. The plan in V. 68, p. 231 stated the position of the preferred shares substantially as follows:

Preferential right both to dividends and payment of principal in case of liquidation and subject to the statutory right of the company to redeem the same at par. Whenever 4 p. c. dividends shall have been declared on both common and preferred stock for any fiscal year, any further dividends for such year shall be equally for the benefit of all shares, whether preferred or common. Compare V. 68, p. 231, or INVESTORS' SUPPLEMENT up to October, 1902.

Earnings of Controlled Coal Property.—See Continental Coal Co. under Industrials below.—V. 79, p. 1282, 1262.

Illinois Tunnel Co.—*Mail Contract.*—J. B. Russell & Co., N. Y., the company's fiscal agents, confirm the following:

The Post-Office Department has made a contract with the company for transportation of mails under the streets of Chicago, between the post-office and the railway stations, and between all railway stations, at a charge of $172,600 a year, commencing on June 30 next. All the terminal stations are now reached by this underground railway system except the Chicago & North Western, and a subway will at once be extended under the river to reach that line. At present the first-class mail is sent between the post-office and various stations through pneumatic tubes and the heavier mail is carried in wagons.—V. 80, p. 600, 472.

Interborough Rapid Transit Co.—*Dividend No. 3.*—The directors on Wednesday declared dividend No. 3, viz.: 1¾ p. c., payable on April 4, 1905, to stockholders of record on March 20, 1905, Dividend No. 1, paid July 1, 1904, was 2 p. c.; dividend No. 2, paid Jan. 2, 1905, 3 p. c. Thereafter it was announced the distributions would be quarterly.—V. 80, p. 1058, 711.

Inter-State Railways.—*Report.*—The report covering the year ending Jan. 31 shows:

	1904-5.	1903-4.
Dividends on $3,592,200 stock of United Power & Trans. Co. (see V. 78, p. 284, 288; V. 80, p. 713)	$343,414	$382,210
Other income	62,170	21,236
Total income	$405,584	$403,446
Int. on Inter-State Rys. collateral trust bonds	$377,170	$323,280
Expenses account and taxes	56,049	9,979
Balance for year	def. $27,635	sr. $70,186

Balance to credit of profit and loss Jan. 31, 1905, $42,552.—V. 79, p. 2147.

Lehigh Valley RR.—*Acquisition.*—This company's subsidiary, the Lehigh Valley Coal Co., has purchased the property of the Wyoming Coal & Land Co., including about 300 acres of coal land, and the Griffith colliery, which has a capacity of 600 tons per day.

New Director.—George H. McFadden of Philadelphia has been elected a director to succeed Beauveau Borie, resigned.—V. 80, p. 222, 117.

Long Island RR.—*Sale of Bonds.*—The company has sold to Kuhn, Koeb & Co. an additional $6,000,000 of 4 p. c. first and refunding bonds of 1904, guaranteed by the Pennsylvania RR. and issued for new terminal facilities, equipment, etc. (See V. 80, p. 997.) A part of this block was issued in exchange for unified bonds in the treasury, thus reducing the amount held for refunding from $26,605,000 to $22,592,000.

The authorized issue, $45,000,000, is outstanding or available as follows:

Issued and outstanding	$17,891,000
Available in treasury	4,517,000
Reserved for refunding	22,592,000

—V. 80, p. 997, 600.

Manistee Filer City & East Lake (Electric) Ry.—*Sold.* At Grand Rapids, Mich., on March 8, John S. Lawrence, Master in Chancery, sold this property for $51,000 to Walter S. Trumbull of Salem, Mass., representing Gay & Co., who are acting for the bondholders.—V. 78, p. 103.

New Orleans Railways.—*Plan Effective—Deposits.*—The New York Trust Co. announces that 94 p. c. of the bonds of 1902, 93½ p. c. of the preferred stock and 97 p. c. of the common stock have been actually deposited under the plan of

reorganization. The plan has therefore been declared operative. See plan V. 80, p. 651. Further deposits will be received until and including March 20.

Improvements.—Judge Don A. Pardee of the United States Circuit Court at New Orleans on March 9 authorized the receivers to expend $173,370, as follows: For additional equipment of electric-light plant, $110,000; reconstruction of tracks, $26,770; new rolling stock, $6,600.—V. 80, p. 998, 651.

New York Central & Hudson River RR.—*Rumors.*—The reports that the Harriman interests have acquired or are arranging to acquire a majority of the stock, and will cause the Union Pacific to issue its collateral bonds therefor, and also for the control of the Chicago & North Western, have again been in circulation this week. A member of a banking house closely identified with the Union Pacific interests is quoted as saying that he purchased control of the Central several weeks ago, but on the other hand a member of an equally prominent house, long affiliated with the Vanderbilts, professes to have striven in vain to ascertain what is going on. The general belief is that the Harriman interests have acquired at least a substantial block of the stock, but whether the plans now in contemplation involve more than a further unification of the Vanderbilt lines, possibly through a holding company, is a question so far as the public is concerned.—V. 80, p. 222, 117.

New York & Jersey (Tunnel) RR.—*Franchise Finally Granted.*—Mayor McClellan on Mar. 13 signed the ordinance as repassed by the Board of Aldermen granting this company the right to extend its tunnel under 6th Ave. and 9th St. Compare V. 80, p. 651, 168.

New York New Haven & Hartford RR.—*Purchase.*—See Hartford Street Ry. above.

An offer of $225 per share in preferred stock of the Consolidated Ry. Co. is said to have been made for the shares of the Springfield Street Ry. Co.

The stockholders of the Stamford Street Ry. Co. voted on Tuesday to merge with the Greenwich Tramway Co. under title of "The Stamford Ry. Co"

New Director.—James S. Elton of Waterbury was elected a director to succeed William D. Bishop.—V. 80, p. 872, 223.

New York & North Jersey Rapid Transit Co.—*New Enterprise* —This company was incorporated in New Jersey on Jan. 31, 1905, with $200,000 stock, which, it is stated, will later be increased to $7,000,000; par of shares, $100. It proposes to construct a high-speed third-rail electric road, 13½ miles in length, from Weehawken, N. J., opposite 44th Street, New York, to Paterson, passing through Passaic and Rutherford. It is stated that the road will have no grade crossings, being an elevated structure in Paterson, through Passaic, and tunneling through the Bergen hill. Construction, which will begin in the spring, will cost, it is estimated, $7,000,000. The road is expected to be in operation within two years. The incorporators include the following:

William Barbour, President of the Linen Thread Co. of New York; John W. Griggs, President of the Paterson National Bank and ex-Attorney-General of the United States; M. R. McAdoo; John R. Lee; Henry H. Parmelee, Secretary and Treasurer of the Hamilton Trust Co. of Paterson; Edmund L. B. Gardiner, Ridgewood; Hobart Sprague, New York.

New York Ontario & Western Ry.—*Minority Stock.*—A rise of some six or eight points, up to 62, with much activity in the trading in this company's shares, has been accompanied by rumors that the stock would be guaranteed 2½ p. c. in dividends or that it would be turned over to the New York Central on a basis of 3 p. c. for the stock. In well-informed circles these reports are discredited. The New York Central interests, it is said, are more reconciled with the New Haven's control of the road than when it was first announced. It is thought that some traffic arrangement may be entered into between the New Haven and the Central.—V. 80, p. 872, 651.

New York & Stamford (Conn.) Ry.—*Consolidation.*—See New York New Haven & Hartford RR. Co. above.—V. 80, p. 118.

Norfolk & Southern RR.—*Bonds Offered.*—Lawrence Barnum & Co. are offering at 103 and interest a small block of this company's first general mortgage 5 p. c. gold bonds of 1904; authorized issue $10,000,000; outstanding $4,400,000; of which $1,655,000 reserved to retire old bonds at or before maturity. Compare V. 80, p. 473.

Pennsylvania Company.—*Application to List.*—The New York Stock Exchange has been requested to list securities of the system as follows:

Pennsylvania Company 40-year 3½ p. c. guaranteed trust certificates of 1942 and 1944, series "C" ($5,000,000) and "D" ($10,000,000). See V. 79, p. 2457	$15,000,000
Vandalia RR. stock (see below)	14,649,500
Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. consol. mortgage 4s, series "F" of 1953. See V. 79, p. 1267	9,000,000

—V. 80, p. 223.

Pennsylvania RR.—*Bonds Authorized.*—At the annual meeting held in Philadelphia on Tuesday the shareholders authorized the directors to issue $50,000,000 bonds from time to time as required, either securing them under the consolidated mortgage of 1873 or making them convertible into capital stock at option of board. A part of the new issue, it is announced, will be used to retire the $27,000,000 of 6 p. c. bonds maturing in June and July next. The stockholders in March, 1903, authorized the sale of $50,000,000 bonds which have never been issued, making $100,000,000 available for present and future requirements. (Compare V. 76, p. 594.) Rumor has it that a block of the bonds will be issued in the not distant future, bearing 3½ p. c. interest and convertible into stock, at option of holder, on the basis of $100 stock for $150 in bonds, but this is not confirmed.

Purchase.—The shareholders also authorized the purchase of the controlled line, the Pittsburgh Virginia & Charleston RR.

Improvements.—The directors at a meeting held in Philadelphia on March 8 authorized the expenditure of about $30,000,000 for construction and equipment, chiefly for new rolling stock, much of which has already been ordered, and for the completion of improvements already undertaken, these including the elevated freight road and new freight station at Pittsburgh; second, third and fourth tracks on the New York, Philadelphia, Middle and Pittsburgh divisions; larger freight yards, two four-track bridges across the Juniata River near Lewistown, etc. The aggregate of last year's expenditures on the system between New York and Pittsburgh, including $3,514,233 paid on account of the principal of car trusts, was $21,669,655, of which $12,199,494 was charged to capital account and $9,470,161 against the income of that year. The appropriations for the lines west of Pittsburgh and Erie, it is understood, will also be on a more liberal scale this year. See page 966 of CHRONICLE for March 4; also report, p. 1003.—V. 80, p. 994, 1002.

Philadelphia Baltimore & Washington RR.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Gross.	Net.	Oth. inc.	Rentals, &c.	Charges.	Bal. for div.
1904	$18,603,863	$3,613,892	$805,826	$874,069	$1,225,570	$2,120,079
1903	13,650,207	3,831,119	681,118	822,257	1,029,260	2,660,720

From the balance as above ($2,120,079 in 1904) were paid dividends of 4 per cent ($939,566), leaving a balance of $1,180,513, all applied to extraordinary expenditures.—V. 79, p. 2148.

Pittsburgh Shawmut & Northern RR.—*Car Trusts.*—This company has sold to F. J. Lisman & Co. $470,000 5 per cent serial gold car trust bonds, dated March 1, 1905, payable in fourteen semi-annual instalments. This issue is secured by 542 coal cars, 300 box cars, two baggage and mail cars and four heavy locomotives; total valuation, $610,000, leaving a cash equity of about $140,000. Interest payable Sept. 1 and March 1 at Colonial Trust Co., trustee. The certificates are offered at an average price of 100 and interest. —V. 79, p. 1024.

Rio Grande Sierra Madre & Pacific RR.—*Extension.*—See Greene Gold-Silver Co. under "Industrials" below.—V. 80, p. 164.

St. Louis & San Francisco RR.—*Notes Offered.*—Farson, Leach & Co. are offering at 98 and interest $1,000,000 of this company's 4½ p. c. gold notes of $1,000 each, dated Feb. 1, 1905; authorized issue $4,500,000; present issue, $4,000,000. See particulars in V. 80, p. 601.

Sierra Railway, California.—*Bonds.*—W. B. McKeand & Co., The Rookery, Chicago, offered at 115 and interest in January last $75,000 of the first mortgage 6s.—V. 79, p. 1024.

Springfield South Charleston Washington Court House & Chillicothe Traction Co.—*Receivership.*—At Springfield, O., on March 14, this property was placed in the hands of Stacy B. Rankin as receiver under a lien for $31,676 for materials furnished. A bond issue for $1,500,000 was reported some weeks ago, a part of which was to be taken by the construction company that contracted to extend the road from South Charleston to Chillicothe. The line was put in operation from Springfield to South Charleston, O., on Dec. 28, 1904, having been built, it is said, at a cost of $246,000.

Southern Pacific RR.—*First Refunding Bonds*—The Southern Pacific *Company* has given out the following information in reference to the Southern Pacific RR. Co.'s new 4 p. c. first refunding mortgage gold bonds, due Jan. 1, 1955:

All or any part subject to redemption at 105 p. c. and interest on Jan. 1, 1910, or on any interest date thereafter. Interest payable July 1 and Jan. 1. Principal and interest unconditionally guaranteed by the Southern Pacific Company. Coupon bonds of $1,000 and $500 each, with privilege of registration as to principal only. Coupon bonds exchangeable for registered bonds. Registered bonds re-exchangeable for coupon bonds.

These bonds are secured by a mortgage on all the railroads and the franchises and property appurtenant thereto now owned by the Southern Pacific RR. Co. in California, Arizona and New Mexico, subject only to the present mortgages, under which no further bonds will be issued and which will not be extended at maturity, and for the refunding or redemption of which a sufficient amount of new first refunding mortgage gold bonds are reserved. The first refunding mortgage will therefore eventually become a first lien on the entire railroad property now owned by the company. Of the $93,682,500 prior lien bonds, $44,517,000 mature or have been called for redemption on or before Oct. 1, 1905; of the remaining $49,165,500 bonds, $35,680,000 mature during the next (about) seven years, leaving only $13,485,500 bonds to mature thereafter.

The total authorized amount of the mortgage is $160,000,000, to be issued as follows:

To refund or redeem a like amount of prior lien bonds	$93,682,500
For use in refunding or redeeming prior lien bonds, any balance for other purposes	15,000,000
On demand of the company	25,000,000
For construction, betterments, additions, etc	26,317,500

Farson, Leach & Co. are offering a block of the bonds.—V. 80, p. 601.

Stamford (Conn.) Railway.—See New York New Haven & Hartford RR. above.—V. 77, p. 251.

Underground Electric Railways, London.—*Sale of Debenture Stock of Subsidiary Company.*—Speyer Brothers recently offered in London at 97 p. c. the following securities of controlled Tube companies:

Charing Cross Euston & Hampstead Ry.—£300,000 4 p. c. perpetua debenture stock, payable 10 p. c. on application, 15 p. c. on allotment 25 p. c. on June 12, 25 p. c. on Aug. 10 and 22 p. c. on Nov. 10, 1905;

Interest payable Jan. 1 and July 1. Company's total borrowing power is limited to £1,442,000. Authorized share capital, £4,326,000, of which £2,000,590 has been issued and is fully paid and £4,510 has been issued and is 20 p. c. paid.

Great Northern Piccadilly & Brompton Ry.—£1,200,000 4 p. c. perpetual debenture stock. Subscriptions payable at same times and in same amounts as Charing Cross issue above. Company's total borrowing power is limited to £1,691,000. Authorized share capital £5,075,000, of which £2,739,880 has been issued and is fully paid and £3,000 has been issued and 20 p. c. paid.

See map on page 585 of RAILWAY & INDUSTRIAL Section.—V. 80, p. 1060.

Vandalia RR.—*Bonds Authorized.*—The shareholders on March 15 authorized the new $25,000,000 bond issue, of which $5,927,000 will be used to pay matured indebtedness, $4,700,000 is reserved for mortgage bonds not matured and $13,373,000 is available for improvements. Compare V. 79, p. 2148.

Western Maryland RR.—*New Equipment* —The company, it is announced, will expend during the current year nearly $2,000,000 for new rolling stock and new rails, as follows: 26 locomotives, 18 being of consolidation type; 1,800 freight cars (500 steel, remainder steel under-frame); 8 cars for passenger service; 2,300 tons of steel rails.—V. 80, p. 601, 473.

White River Valley RR.—*Possibly a St. Paul Project.*—This company, incorporated in South Dakota last February with $50 0,0,000 of authorized capital stock, is empowered to build from Chamberlain (S. Dak.), the present western terminus of the St. Paul, westward to the western boundary of the State, 200 miles, etc. Work upon the new line is reported to have begun in the neighborhood of Deadwater. Reports from the West state that it is commonly believed that the new company is an ally of the Chicago Milwaukee & St. Paul. The incorporators are:

O. L. Branson and M. C. Betts of Mitchell, S. D., and Edgar A. Bancroft, James P. Whedon and Charles E. Soule of Chicago.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New General Manager.*—Walter H. Whiteside has been made Vice-President and General Manager, a position created for him and not conflicting with that of Vice-President Chalmers or President Warren.—V. 79, p. 2087.

American De Forest Wireless Telegraph Co.—*Bonds Offered.*—This company is offering for sale a block of 6 p. c. 20-year first mortgage gold bonds, issue limited to $500,000, interest quarterly, Mar. 1, etc. Denominations $100, $500 and $1,000. The bonds are dated Nov. 3, 1904; due 1924, without option of earlier redemption; they are convertible at pleasure of holder into 7 p. c. preferred stock (cumulative and participating) at any time within four years from Feb. 1, 1906; denominations $100, $500 and $1,000. "No prior liens outstanding. Trustee, Greater New York Security Co. An advertisement says:

This company has about 60 stations in large cities erected and doing a commercial business in different parts of the country, and nearly as many more in course of erection. In New England there are stations being built now at Boston, Hartford and Bridgeport. New Haven is doing business with New York daily. Providence is completed and will be working in a few days. Projected to build this spring: Springfield, Worcester, Fall River, and Portland, Me. The United States Government has 17 stations working, besides a number of war-ships. Armour & Co. have private lines in their stock-yards at Chicago, Omaha, Kansas City and St. Louis. One of the largest bankers and brokers in Kansas City, Mo., recently made contract with us for $100,000 a year for private lines. Our expense on this contract for one year is $30,000. We have recently sent "Aerograms" from Key West to Kansas City, Chicago and Cleveland, over 1,500 miles, without relay. Every station erected is doing satisfactory work, whether it is in Alaska, Central America or the U. S. A.

Compare report of Marconi Wireless Telegraph Co. below.—V. 79, p. 2798.

American Gas Co. of Philadelphia.—*Offering of Guaranteed Bonds Controlled Properties.*—See Burlington (Vt.) Gas Light Co. below.

The American Gas Co. owns and operates the following gas, electric-light and power properties:

Burlington (Vt.) Lt. & Power Co.,	Peru (Ind.) American Gas Co.,
Bangor (Maine) Gas Light Co.,	Portage (Wis.) American Gas Co.,
Canton (Ohio) Gas Li'ht & Coke Co.,	Rockford (Ill.) Gas L't & Coke Co.,
Elgin (Ill.) American Gas Co.,	Steubenville (Ohio) Trac. & L't Co.,
Kingston (N. Y.) Gas & Elec. Co.,	Waukesha (Wis.) Amer. Gas Co.,

Compare Western United Gas & Electric Co. in V. 80, p. 875.—V. 79, p. 272.

American Graphophone Co., New York City.—*Debentures—Option to Subscribe.*—At a meeting of the directors held on Feb. 25 it was unanimously resolved that it would be advantageous for the rapidly-growing business of the company to receive additional capital, and that to this end there be offered to stockholders of record March 15, 1905, the privilege of subscribing at 87½ p. c. to an issue of ten-year 5 p. c. convertible coupon gold debentures to the extent of 20 p. c. of their stock holdings. Total authorized issue, $600,000; denominations, $100, $500 and $1,000. Principal due April 1, 1915; interest payable April 1 and Oct. 1 at office of Robert Winthrop & Co., No. 40 Wall St., New York. The debentures will be convertible at par into the preferred 7 p. c. non-cumulative stock at the option of holder at any time before maturity, and will be redeemable at option of company at 105 and interest upon 60 days' notice or any interest day before maturity. Subscriptions will be payable April 1, 1905; also at option in four instalments as follows: 25 p. c. April 1, 25 p. c. May 15, 25 p. c. July 15, 25 p. c. Sept. 15, 1905, interest to be adjusted accordingly.

President Edward D. Easton says:

In this, the eighteenth, year of the company, and the twelfth year of the present management, it is a gratifying fact that the demand for our product continues to be largely in excess of present manufacturing facilities, although we operate our factory day and night. The policy of reserving in the business a conservative proportion of the profits has been continued and now the undivided profits amount to more than $1,000,000. Our preferred stock has paid at least 7 p. c. per annum from the time of the first issue in 1895. Twenty-nine dividends on the common stock have also been paid, the total dividend payment aggregating over $1,000,000.

Outstanding stock is now: Common, $1,202,000; preferred, $1,550,820. See report, V. 80, p. 474, 221.

American Grass Twine Co.—*New Directors.*—The following new directors are announced: George E. Lindley, Thomas J. Hurley and John Kirkpatrick. The board has been entirely changed within the last two years. Office 377 Broadway.—V. 80, p. 224.

American Hardware Corporation, New Britain, Conn.—*New Stock.*—At the annual meeting on Feb. 28 the shareholders voted to increase the capital stock from $5,000,000 to $7,500,000; also to acquire the stock of the Corbin Cabinet Lock Co. ($200,000) on the basis of $600 of Hardware Corporation stock for $100 of Corbin stock. This acquisition will require $1,200,000 of the new stock, leaving $1,300,000 thereof unappropriated and issuable for future requirements, upon vote of the board of directors. A press dispatch to the "Hartford Courant" says:

The Cabinet Lock Co. is paying a regular dividend of 10 p. c. and an extra dividend of 5 p. c., and it is said that there is some hope this year of its reaching 20 p. c. The American Hardware Corporation has recently increased its dividend from 2½ p. c. yearly to 1 p. c. a quarter. Charles Miller of Waterbury and George W. Corbin were added to the board to represent the Corbin Cabinet Lock interests.

The increase in the dividend rate and the change in the dividend period were adopted by the diredtors at a meeting in December last. At this meeting a dividend of 4 p. c. was declared, payable 1 p. c. April 1, July 1, Oct. 1, 1905, and Jan. 1, 1906, out of the earnings of the year 1904. The first dividend under the new rate, therefore, will be payable Apr. 1. At present the total amount of stock outstanding is $5,000,000, but this will be increased to $6,200,000 between now and May 1, due to the absorption of the Corbin Cabinet Lock Co. There is only one kind of stock—all common.—V. 76, p. 1302.

American Iron & Steel Manufacturing Co —*Dividends Resumed on Common.*—The common stock being now $2,550,000 full paid, the company has resumed dividends thereon by the declaration of a dividend of ¾ p. c., payable with the regular quarterly dividend of 1¼ p. c. on the preferred on April 1 to holders of record March 25. See V. 80, p. 999, 709.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and two months ending Feb. 28 was:

	Month		2 Months	
To Feb. 28—	1905.	1904.	1905.	1904.
Gross output (number)....	134,301	84,402	264,935	175,046
Net output (number).....	86,724	47,309	179,658	101,099
Total outstanding.....	.....	.....	4,660,222	3,880,616

Report for 1904.—See page 1110.

Bonds Payable in Gold.—The directors have voted to make payable in gold, instead of currency as heretofore, the principal and interest of the bonds issued and issuable under the collateral trust mortgage of 1899 and also the $10,000,000 American Bell debentures of 1898. This step was taken because of the sale of a large block of bonds abroad, as noted last week, so as to insure a wider market hereafter for the company's bonds. The $20,000,000 collateral trust notes of 1904 were already payable in gold.

Bonds Offered.—Over $5,000,000 of the block of $25,000,000 collateral trust 4 p. c. gold bonds recently purchased by Kidder, Peabody & Co. and Baring Brothers & Co. have been sold and the remainder is offered for subscription, by advertisement on another page at 96½ and interest. Subscriptions are being received as follows:

In Boston by Kidder, Peabody & Co.; in London by Baring Bros. & Co., Ltd.; in Amsterdam by Hope & Co.; in New York by Baring, Magoun & Co; in Philadelphia by Edward B. Smith & Co.; in St. Louis by the St. Louis Union Trust Co., and in Chicago by the First Trust & Savings Bank.

The company owns the so-called "long distance" (Bell) telephone lines throughout the United States; also capital stock in about 10 companies operating throughout the United States and Canada, the average holding being over 50 p. c. It has paid dividends each year from April, 1900, to date at the rate of 7½ p. c. per year; its predecessor, the American Bell Telephone Co., paid an equivalent or greater rate from 1884 to 1900. Stock now in hands of public, $131,551,400.

BONDS AND NOTES OUTSTANDING AGGREGATE $33,000,000, INCLUDING BONDS NOW OFFERED.

American Bell Telephone Co. 4 p. c. bonds, due 1908.....	$10,000,000
American Telephone & Telegraph Co. 4 p. c. bonds, due 1929.....	53,000,000
American Telephone & Telegraph Co. 5 p. c. notes, due May 1, 1907 (secured by $25,000,000 American Telephone & Telegraph Co. 4 p. c. bonds, additional to those above named).....	20,000,000

These bonds are secured by the deposit of "stocks and bonds of subsidiary companies (with the Old Colony Trust Co. of Boston) of a par value of $90,100,000, having a determined value of $118,328,052." The trust deed provides that the determined value of the collateral deposited shall equal in value 33⅓ p. c. more than the amount of bonds issued. See earnings on page 1110 of to-day's CHRONICLE.—V. 80, p. 999, 873.

Atlas Portland Cement Co.—*Mortgage Filed.*—The company has filed a mortgage for $5,000,000 to the Bankers' Trust Co. of New York City and George A. Mahan, trustees. See further particulars in V. 80, p. 224.

Bethlehem Steel Corporation.—*Subsidiary Plants Sold to Original Owners.*—Vice-President John S. Hyde of the Bath Iron Works and President J. R. Andrews of the Hyde Windlass Co. have re-purchased the capital stock and full control of their respective companies, and both companies will hereafter be run independently. (Compare value of plants and earnings on pages 1744 and 1745 CHRONICLE of Nov. 7, 1903.) —V. 80, p. 474, 224.

Burlington (Vt.) Gas Light Co.—*Bonds Offered.*—E. H. Gay & Co. are offering at 102¼ and interest a block of 5 p. c. first mortgage 50-year gold bonds of $1,000 each, dated Jan. 1, 1905, due Jan. 1, 1955, without option of prepayment; coupons payable Jan. 1 and July 1 in Boston. Principal and interest of bonds guaranteed by endorsement by American Gas Co. of Philadelphia; Burlington Trust Co., trustee.

Morris W. Stroud, President of the American Gas Co. of Philadelphia, writes under date of Feb. 23, 1905, as follows:

This company, chartered originally in 1852, has recently had consolidated with it the Vermont Electric Co. and the Consolidated Electric Co., and is engaged in the manufacture and sale not only of gas, but also of electric light and power in the city of Burlington and town of Winooski, Vt., and adjacent territory. Capitalization authorized and issued $1,000,000. The first mortgage bonds outstanding (issue limited to $1,250,000) $795,000, of which $204,000 issued to retire outstanding issues of constituent companies. Up to date the company has spent for improvements and extensions on the combined plants over $100,000, for which no bonds have or will be issued.

The underlying companies before their consolidation paid dividends as follows: Vermont Electric Co. began in 1900 to pay dividends of 6 p. c. per annum, increasing this amount in 1902 to 8 p. c. Consolidated Electric Co. began in 1902 to pay 2 p. c. per annum and is paying now at same rate; Burlington Gas Light Co has paid 6 p. c. since 1881 until 1890, when the rate was increased to 8 p. c., the net earnings of each company being much in excess of the dividends.

The entire stock of the Burlington Gas Light Co. is owned by the Burlington Light & Power Co., the stock of which in turn is owned by the American Gas Co. of Philadelphia (which see above), which company guarantees this issue of bonds, principal and interest. The American Gas Company also owns and operates gas, electric light and traction plants in ten other cities in the United States. The authorized capital of the last named company is $2,500,000 and the issued and full paid capital $1,000,000, upon which dividends have been paid at the rate of 6 p. c. for the last twelve years. It also has a surplus of about $250,000.

The charter of the Burlington Gas Light Co was granted by the Vermont State Legislature, is perpetual, and unusually broad and liberal in its provisions. The gas plant consists of a well equipped Lowe water gas plant, capacity largely in excess of present output, which during 1904 was about 40,000,000 cubic feet, an increase over previous year of about 7,000,000 cubic feet. The output will probably be nearly 50,000,000 cubic feet during 1905. The electric light plant is supplying about 30,000 incandescent lights, and has just closed a contract with the United States Government to light Fort Ethan Allen, a military post containing about 1,200 people. The electric light and power is derived from a water power plant on the Winooski River, with an extreme minimum development of 1,600 horse power. The company is also interested in the water power at Essex Junction, a few miles above the present plant, which should occasion arise for development, would yield a very large additional horse power.

Earnings—	*Gas.*	*Elec. Lt.*	*Power.*	*Tot gross.*	*Net.*
Gross in 1904....	$47,106	$67,152	$29,081	$143,340	$69,889
Gross in 1903....	40,474	59,852	27,251	127,377	63,642

Bond interest paid for 1904, $39,550; surplus for year, $30,339.

All the underlying bonds have been or are about to be retired and the issuing companies dissolved.

See American Gas Co., also Consolidated Electric Co., above.

Burlington (Vt.) Light & Power Co.—See Burlington Gas Light Co., above.

Central Realty Bond & Trust Co.—*Consolidation.*—See BANKING DEPARTMENT, CHRONICLE of March 4 and March 11, pages 973, 1034, respectively.—V. 78, p. 2601.

Chicago Pneumatic Tool Co.—*In Possession.*—The formal transfer of the property, business, patents, trademarks and good-will of the Philadelphia Pneumatic Tool Co. to the Chicago Pneumatic Tool Co. was effected on March 1.

Mr. Keller has become a director in the Chicago company and will have the direct management of the Philadelphia plant, which will be operated, as before, for the manufacture of Keller hammers, drills and other tools.—V. 80, p. 873, 714.

Cincinnati & Suburban (Bell) Telephone Co.—*New Stock.*—The directors, it is reported, voted on March 6 to offer at par to shareholders of record on the books $650,000 new stock to the extent of one share (par $50) for every six shares now held. At a meeting last February the directors authorized the increase of the stock from $4,000,000 to $5,000,000. Dividend rate, 8 p. c. per annum, payable quarterly, Jan., etc.

Decision.—See Queen City Telephone Co., V. 80, p. 653; V. 79, p. 1720.

Change of Name.—The company was formerly known as the City & Suburban Telegraph Association. See V. 77, p. 2036.

City Water Co., Newark, N. Y.—*Sale to City.*—The shareholders, at a meeting held at the office of Street, Wykes & Co., 44 Wall Street, New York, on Feb. 24, approved the proposition to sell the plant to the city of Newark for $50,000. See State and City Department, V. 80, p. 728.

Commonwealth Power Co., Jackson, Etc., Mich.—See Kalamazoo Valley Electric Co. below.—V. 80, p. 225.

Consolidated Electric Co., Burlington, Vt.—*Called Bonds —Consolidation.*—All the first mortgage bonds have been called for payment at 104 and interest on April 2 at the Burlington Trust Co., Burlington, Vt. See Burlington Gas Light Co., above.

Continental Coal Co.—*Earnings.*—Harvey Fisk & Sons, when recently offering $250,000 of the outstanding bonds, at 105 and interest, reported the company's earnings as follows for the years ending Mar. 31, 1904 and 1903, and the nine months ending Dec. 31, 1904 and 1903:

Fiscal year—	*Gross income.*	*Net income.*	*Fixed charges.*	*Balance surplus.*
1903-04	$2,904,728	$626,741	$252,816	$373,925
1902-03	2,366,347	752,552	257,465	495,087
9 months—				
1904	2,016,123	421,969	189,300	232,669
1903	2,343,248	564,640	192,366	372,274

The company is controlled by or in the interests of the Hocking Valley Railway Co. and the Toledo & Ohio Central Railway Co., which separately and unconditionally guarantee the principal and interest of the first mortgage 50-year sinking fund gold bonds; authorized issue $3,500,000; outstanding, $2,750,000. Compare V. 77, p. 772.

Daly-West (Silver) Mining Co.—*Dividends Quarterly.*—Dividends, recently 40 cents a share monthly (24 p. c. per annum), have been changed to 60 cents a share quarterly, or at the rate of 12 per cent per annum. The first quarterly distribution is payable March 15 on stock of record March 10. Stock, $3,000,000; par of shares, $20. See V. 80, p. 873.

Dayton (O.) Gas Light & Coke Co.—*New Stock.*—The company has filed a certificate of increase of capital stock from $1,000,000 to $1,500,000. "No bonds, no securities of any kind." President, R. R. Dickey.

Denver (Col.) Gas & Electric Co.—*Called Bonds.*—Ten first mortgage bonds of the Western Electrical Construction Co., dated Oct. 4, 1890, viz., Nos 12, 22, 37, 172, 175, 184, 206, 216, 217, 225, called for the sinking fund, will be paid at $1,030 per bond and accrued interest on April 14, 1905, at the Mercantile Trust Co., Denver.—V. 79, p. 2459.

Denver Union Water Co.—*First Dividend.*—The directors late last week declared dividend No. 1 of 5 per cent on both classes of stock, payable at the Farmers' Loan & Trust Co., this city. The date on which payment will be made is not known in this city, but is expected to be about April 10.—V. 78, p. 289.

Dimmick Pipe Co., Birmingham, Ala.—*Increase of Capital Stock.*—On March 10 the limit of capital stock was increased from $200,000 to $1,000,000 (all of one class), and the amount outstanding from $200,000 to $500,000, par of shares $100. Contracts have been let for increasing the size of the shop, which has a daily capacity of 175 tons of pipe-sizes 3 to 36 inches, to over 300 tons per day—sizes up to 84 inches.

The company was incorporated in September, 1889, with $175,000 stock, which in March, 1900, was increased to $200,000. In 1900 an issue of $100,000 of 6 p. c. first mortgage bonds was made, maturing Nov. 30, 1906; of this amount $50,000 was retired in November, 1904. Interest is payable in June and December in New York. On April 15, 1902, a dividend of 6 p. c. was paid. President, Fred. D. Dimmick; Secretary and Treasurer, H. A. Bowron.—V. 71, p. 1271.

Driggs-Seabury Ordnance Corporation.—*Increase of Stock.*—This Pennsylvania corporation in January last increased its capital stock from $50,000 (sic) to $1,189,000, all outstanding; par of shares, $100. There is also outstanding an issue of $600,000 of 6 p. c. gold bonds of $1,000 each, dated Feb. 1, 1905, and due Feb. 1, 1916, but subject to call on any interest date at par; interest payable Aug. 1 and Feb. 1 at Colonial Trust Co., the mortgage trustee, Pittsburgh, Pa. There are no prior liens. For officers, etc., see V. 79, p. 788.

Electric Storage Battery Co.—*Report.*—The results for the calendar year were:

Cal'r year—	*Net income.*	*Dividends (5 p. c.).*	*Surplus for year.*	*Prev. surp., less adjus't.*	*Total surplus.*
1904	$1,082,908	$812,435	$270,473	$2,928,390	$3,198,863
1903	1,501,591	812,435	689,156	2,283,477	2,972,633

—V. 78, p. 1389.

Equitable Life Assurance Society.—*Mutualization.*—The special committee of the board of directors, Vice-President Hyde assenting, unanimously resolved at a meeting held on Tuesday to recommend to the directors that the charter of the society be forthwith amended so as to confer upon the policy-holders the right to elect a majority of the board of directors—namely, 28 out of 52. The Crimmins Committee asks that an election of the entire board take place at the earliest date possible, so that the policy-holders may have the early benefit from control of the Society's affairs, instead of being obliged to wait several years for the terms of the several classes of directors to expire.—V. 80, p. 999, 715.

Grand Rapids (Mich.) Edison Co.—*Earnings.*—The American Trust & Savings Bank, Chicago, in offering at par and interest $50,000 first mortgage 5s of 1902 (authorized $1,000,000, outstanding $784,000), reports for the year ending Sept. 30, 1904:

Gross earnings	$218,015	Int. on bonds outstanding	$39,200
Net earnings	94,744	Surplus	55,544

Compare full statement, V. 74, p. 1199; V. 75, p. 735.

Greene Gold-Silver Co.—*Stock Offered.*—This company, incorporated under the laws of West Virginia Nov. 10, 1902, its authorized capital stock being $15,000,000, is offering by advertisement on another page 100,000 shares ($1,000,000) at par, $10 a share, at which price $500,000 of the issue has already been subscribed by the directors. The company was organized to take over and work "mines of gold, silver, copper, tin and lead located under the concession granted to its President, W. C. Greene, by the Mining Department of Mexico, duly ratified by the President and Congress of the Republic Dec. 3, 1904. This concession gives the sole right to locate mineral of any kind "over an area of 4,000 square miles

of what has long been known as the richest mineral section of Mexico." In addition the following are included in its list of properties:

(1) Mulatos gold mine, situated near the line of Sonora, long noted "as one of the largest quartz gold deposits in the world." The 60-ton mill will be replaced by a plant with capacity for 2,500 tons of ore daily; (2) The Guaynopita copper mines in Chihuahua Plans for a smelter of capacity of 500 tons daily are being prepared; (3) "The famous Santa Juliana, Balvanera, Guadalupe, Rincon and Ranquillo group of gold and silver mines in Jesus Maria, Chihuahua." A mill of the concentrating capacity of 1,000 tons daily will be placed on the property; (4) The Boluda group of gold mines, the Veta, Grand, Square, Compass and Old Vida and many other promising properties, as yet only partially developed, but showing large bodies of ore.

Of the $15,000,000 stock, $5,000,000 was placed in the treasury for the development of property; this amount includes the $1,500,000 already subscribed, or now offered and $3,500,000 which is held for future requirements.

TheRio Grande Sierra Madre & Pacific RR., which has in operation 160 miles from El Paso to Terrazas, and which is now under construction by Mr. Greene and his associates from Terrazas to Deidrick, 135 miles further, will afford cheap transportation to the mines of the company. See also advertisement.

Greenwood Coal Co.—*Called Bonds.*—Seven of this company's first consolidated mortgage 6 p. c. gold bonds, dated June 1, 1896, due June 1, 1911, have been drawn for payment, viz., Nos. 144, 149, 154, 168, 189, 217 and 218, and will be paid at par and interest on March 15 at the New York Trust Co., trustee.

Independent Telephone Securities Co., Utica, N. Y.—*Acquisition.*—This company, having acquired a controlling interest in the County Telephone Co. of Herkimer, with telephone exchanges in Frankford, Ilion, Mohawk, Herkimer, etc., now controls 850 miles of pole line and between 6,500 and 7,000 telephones. The combined systems extend from Oneonta to Watertown. The Otsego Company (authorized capital stock $40,000, authorized bond issue $150,000,) has merged all or nearly all of the independent telephone companies of Otsego County.—V. 79, p. 2150.

Kalamazoo Valley Electric Co.—*Called Bonds.*—The 6 per cent transmission line first mortgage bonds dated Oct. 1, 1903, have all been called for payment at par and accrued interest, at the office of the American Trust & Savings Bank of Chicago, trustee, on April 1, 1905. See Commonwealth Power Co. in V. 80, p. 225.

Lawyers' Title Insurance Co., New York.—*Consolidation.*—See Banking Department of CHRONICLE March 4 and March 11, pages 973 and 1034, respectively.—V. 75, p. 669.

Marconi Wireless Telegraph Co.—*Report of English Company—Affairs on this Side of Atlantic Ocean* —The report of the Marconi Wireless Telegraph Co., Limited, the English company, says in part under date of Feb. 3, 1905:

EARNINGS.—The net profit for the year ending Sept. 30, 1904, was £12,681, as against £10,607 for the year ending 1902-03. The business is making satisfactory progress all over the world, and with the stations for trans-Atlantic telegraphy in operation a new era in the company's affairs may be anticipated.

TRANS-ATLANTIC COMMUNICATION.—The directors consider that the company is now in possession of all the data necessary for the equipment of stations for good commercial working between England and the continent of America, and a new station, embodying the latest improvements, equipped on a commercial scale, is already nearly completed in Canada. The question of a site for a new station in Great Britain is still under consideration; the greater part of the machinery has, however, already been ordered, and it is expected that a station similar to that nearly completed in Canada will be equipped in the United Kingdom a few months after the site has been finally selected. A single pair of stations is capable of working at a speed of from 30 to 35 words a minute. With a reduced rate of 6d. per word for trans-Atlantic messages, and at the rate of only 15 words a minute, for ten hours a day, for 300 days, it is estimated that two wireless stations should earn, after deducting land charges, about £56,000 per annum.

The stations equipped at Poldhu, England, and Cape Cod, Mass., are being regularly employed for transmission of messages to ships fitted with long-distance receiving apparatus at any point on the Atlantic, and, by the results of the working of these stations during the last seven months, the directors are confirmed in their belief that the new stations will afford a satisfactory service between England and the continent of America.

CANADA, ETC.—During the year under review four stations have been equipped on the St. Lawrence with our apparatus, and a new contract has been entered into with the Canadian Government by our associated Canadian company, representing extensions of the organization of wireless telegraph stations already established to the order of the Canadian Government. Five stations have been equipped at fishing centres along the Labrador coast. When the other stations contemplated have been erected in Canada our chain of stations will offer to the Newfoundland Government direct wireless communication between the Labrador coast and Canada.

The English company on Sept. 30, 1904, had outstanding £221,076 full-paid capital stock; it has since sold at par an additional £30,000 and given an option on £30,000 at 27s. 6d. per share par £1. The balance sheet shows that it owns $3,565,000 stock of the Marconi Wireless Telegraph Co. of America and $3,300,000 stock of the Marconi Wireless Telegraph Co. of Canada (V. 76, p. 1358). Compare American De Forest Wireless Telegraph Co. above.—V. 78, p. 1273.

Mexican Telephone Co.—*Sale Approved.*—The shareholders on Wednesday voted to sell the plant to the Mexican Telephone & Telegraph Co. per plan in V. 80, p. 655, 1061.

Minneapolis (Minn.) General Electric Co.—*Bonds Called.*—The company has called for redemption its entire outstanding issue of $1,285,000 5 p. c. gold bonds, dated Jan. 2, 1899, and will pay the same at 105 and interest through the trustee, the Old Colony Trust Co., Boston, on May 1, 1905.

New Mortgage.—The company will shortly make a new mortgage for $8,000,000, $5,000,000 of which will be issued now for the following purposes:

To retire outstanding 5s, called as above stated	$1,285,000
To deposit with trustee to secure payment of an equal amount of old 6s falling due in 1908	715,000
To develop the water power at Taylor's Falls and build transmission line to Minneapolis	2,750,000
To remain in treasury for use at Taylor's Falls, if necessary, or at Never's Dam, another smaller water power above Taylor's Falls, which the company has bought as additional security to itself	250,000

Lee, Higginson & Co., Boston, will offer a block of these new bonds in due course.—V. 78, p. 1113.

Montreal Light, Heat & Power Co.—*Sale of Large Block of Stock to English Capitalists.*—Montreal advices state that certain large holders have sold to London (Eng.) capitalists stock aggregating, it is said, some $2,000,000 par value. It is understood that the stock will be listed on the London Stock Exchange, and there is talk of dividends at the rate of 5 p. c. per annum in the near future. The present rate is 4 p. c. per annum. Compare page 417 of RAILWAY AND INDUSTRIAL Section.—V. 80, p. 475.

North American Co.—*New Stock Authorized.*—At the shareholders' meeting on Thursday the increase of the capital stock from $17,000,000 to $30,000,000, and the other measures proposed, were duly adopted. Stockholders of record March 20 will be allowed to subscribe pro rata at par to $5,100,000 of the new stock.

The large interest that the company contemplates acquiring in the United Railways of St. Louis includes, we understand, a majority of that company's outstanding capital stock.—See V. 80, p. 602.

North Shore Electric Co., Evanston, Etc., Ill.—*Purchase.*—This company has acquired by deed the property at Harvey and Chicago Heights, real, personal and mixed, including electric-light and waterworks owned by the Calumet Lighting Co. (See V. 75, p. 314), subject to the lien of a mortgage made in July, 1902, by the United Water & Light Co. to the American Trust & Savings Bank of Chicago, as trustee, to secure $200,000 of 5 p. c. bonds.—V. 80, p. 1060.

Pacific Packing & Navigation Co.—*Sale Confirmed*—Judge Hanford at Seattle on Mar. 14 confirmed the sale of this company's properties to R. R. Spencer for $205,000. Compare V. 80, p. 1061, 716.

Pittsburgh Coal Co.—*Equipment Notes Offered.*—William Salomon & Co., 25 Broad St., New York, with associates, have purchased and are now offering the entire issue of $1,484,000 of 4½ p. c. serial equipment gold notes (seven-tenths issued by the Pittsburg Coal Co., three-tenths by the Monongahela Consolidated Coal & Coke Co., guaranteed, principal and interest, by the Pittsburgh Coal Co.), interest payable May and November, due $74,000 semi-annually from November, 1905, to May, 1915, inclusive. This issue of notes is secured by 2,000 new steel coal cars costing approximately $1,750,000. The notes will be issued from time to time as equipment is delivered, pending which the St Louis Union Trust Co. will issue certificates drawing interest from Mar. 15, 1905, payable May 1 and Nov. 1 at rate of 4½ p. c. per annum, exchangeable for the notes as issued.

Acquisition.—Control has been acquired of the Jones & Adams Co., Chicago, doing a large wholesale coal trade in that city and at the head of the lakes, with extensive docks on Lake Superior and an important retail trade at Minneapolis and St. Paul. Jones & Adams, it is said, was organized in 1898 and has outstanding $500,000 capital stock.—V. 80, p. 874, 708.

Quincy Mining Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Oth. inc.	Construct'n.	Dividends.	Bal., sur.
1904	$2,444,749	$656,927	$27,630	$106,004	(20) $500,000	sur. $77,555
1903	2,447,352	638,897	17,804	117,775	(22) 550,000	def. 11,072

Total surplus Dec. 31, 1904, was $946,841.—V. 80, p. 476.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the three months ending Feb. 28, 1905 (February estimated) were:

3 mos ending Feb. 28.	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1904 (estimated)	$355,184	$60,000	$114,000	$181,184
1903 (actual)	202,429	60,000	114,000	28,429

Total surplus Feb. 28, 1905 (estimated), $2,511,583.

Dividend on Common Stock.—The directors on Monday declared a first semi annual dividend of 2½ per cent on the $7,500,000 common stock and the regular quarterly dividend of 1¾ per cent on the preferred stock, both payable to stockholders of record of March 22 on April 3. The dividend requirements on the common stock at 5 per cent per annum call for $93,750 quarterly.—V. 80, p. 1062, 874.

Springfield (Mo.) Gas & Electric Co.—*Earnings.*—For the calendar years 1904 and 1903:

Year—	Gross.	Oper expen.	Net.	Interest.	Bal., sur.
1904	$128,632	$91,796	$36,836	$17,480	$19,356
1903	93,619	61,398	32,221	17,480	14,741

Stock, $500 000; bonds authorized, $350,000; issued, (?). See bond offering in V. 78, p. 1396; V. 76, p. 709.

Standard Rope & Twine Co.—*Time Extended.*—The time for deposit of income bonds and stock with the Colonial Trust Co., depository, 222 Broadway, New York City, under the call of the protective committee, has been extended until and including April 1.—V. 80, p. 874, 608, 476.

☞ Investment News Concluded on Page 1125.

Reports and Documents.

THE MISSOURI PACIFIC RAILWAY COMPANY.

TWENTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

NEW YORK, March 14, 1905.

The following statement gives a summary of the results of the operations for the year:

Gross earnings		$43,693,616 56
Operating expenses (69·6 per cent of gross earnings)		30,406,040 78
Net earnings		$13,287,575 78
Less—Taxes	$1,298,770 72	
Sundry charges	1,282,336 85	2,581,107 57
Net after deducting taxes and sundry charges		$10,706,468 21
Add interest on investments, dividends on stock, etc.		2,937,274 35
Net income applicable to interest on bonds and rentals of leased lines		$13,643,742 56
Interest on bonds and rental of leased lines		7,718,108 73
Surplus of income for the year over all charges		$5,925,633 83
Dividends were declared as follows:		
No. 51—2½ p. c. on $77,817,300 stock outstanding, paid July 20, 1904	$1,945,432 50	
No. 52—2½ p. c. on $77,817,400 stock outstanding, payable Jan. 20, 1905	1,945,435 00	3,890,867 50
Surplus		$2,034,766 33

Since the first of January, 1905, the Missouri Pacific Ry. Co. has negotiated a loan of $25,000,000 bearing interest at four per cent, running forty years, which provides the funds necessary to relieve the company from all unfunded obligations, and in addition affords a fund for improving the property and enlarging the facilities to meet the requirements of the increasing traffic. The collateral behind the loan is Iron Mountain stock, at par. The company may, at its option, should circumstances require, increase this loan to $50,000,000, thus providing resources for future capital requirements.

The company is entirely free from all floating indebtedness.

The Little Rock & Fort Smith seven per cent first mortgage bonds, amounting to $2,342,500, which became due Jan. 1, 1905, were retired by the use of $2,693,875 St. Louis Iron Mountain & Southern four per cent refunding bonds, making an annual saving in interest of $56,220. Appropriate steps are contemplated, placing this line directly under the unifying mortgage, thus making the unifying mortgage a first lien on the Little Rock & Fort Smith property.

It is expected that construction now under progress will be completed during the early summer, and the new properties begin to contribute to the revenues of the company. The most important of these are the low-grade line down the Mississippi River toward New Orleans, including the bridge across the Mississippi at Thebes, and the White River Line, which will be the shortest route with the lowest grades between Kansas City and Memphis and New Orleans. A contract has been entered into with the St. Louis & San Francisco RR. Co under which that company will use jointly the rails of this company from West Memphis to Ferriday, the junction with the Texas & Pacific Ry., and the rails of that company thence to West Baton Rouge (Port Allen), a total distance of 428·74 miles

Our expectations as to results were not fully realized, owing to the disastrous floods in Kansas, which placed a complete embargo on traffic for several weeks on some of the important through lines, and necessitated heavy expenditures to restore the company's property to its former condition; and to the increased cost of fuel and a higher scale of wages paid to employees. For full details you are referred to the reports of the officers of the company, transmitted herewith.

GEORGE J. GOULD, *President.*

FINANCIAL.

The results of operations for the year 1904, compared with those for 1903, show an increase in gross earnings of 1·39 per cent, operating expenses an increase of 3·34 per cent, while net earnings decreased 2·88 per cent; passengers carried increased 9·0 per cent and passengers carried one mile increased 45·1 per cent; total tons of freight carried decreased 0·7 per cent and total tons of freight carried one mile decreased 6·8 per cent.

Contracts were entered into with the Missouri Pacific Equipment Association covering the purchase of 20 locomotives, 3 coaches and chair cars, 1 postal, 1 combination and 1 dining car, and 500 gondola cars transferred, amounting to $790,438 84, of which amount $40,438 84 was paid and retired, leaving $750,000 to be paid in annual instalments, running to Dec., 1914; and with the Iron Moun. Car Trust, covering 15 locomotives, amounting to $215,250, of which $22,250 was paid and balance provided for in instalments to June, 1913.

Equipment Trust Notes amounting to $153,283 20 have been paid during the year, and notes for $428,000 have been canceled by the issue of Equipment Association Certificates

St. Louis Iron Mountain & Southern Ry. Co. Bonds and Fractional Bond Scrip were issued as follows:

Unifying and Refunding Mortgage:		
Acct. of purchase of 200 1st mortgage bonds of Baring Cross Bridge Co.	$217,000 00	
Account of construction of 8·85 miles of Eldorado & Bastrop Ry	106,200 00	$323,200 00
River and Gulf Divisions first mortgage:		
Acc't 1st M. b'ds Union Ry. of Mem	$271,000 00	
Account of construction of St. Louis Valley Ry., branches, terminal facilities, equipment, etc	458,208 80	
Acc't const'n of 7·72 m. of Herrin Ry.	161,180 29	
Account of construction of 5·19 miles of Ziegler Extension	79,375 25	
Account of construction of 103·15 miles of White River Ry.	4,011,713 14	
Account of construction of 24·66 miles of Memphis Helena & Louisiana Ry.	436,682 32	5,418,159 80
		$5,741,359 80

IMPROVEMENTS AND EXTENSIONS.

Of the new lines there were completed during the year: On the White River Ry., 103·15 miles; on the Memphis Helena & Louisiana Line, 24·66 miles; the Herrin Ry., 7·72 miles; Ziegler Extension, 5·19 miles. There remains, for completion of the plans of construction in progress during the past several years, about 38 miles of the White River Ry. and 55 miles of the Memphis Helena & Louisiana Line; on which the grading is done and a large part of the track and structural material is on the ground, the delay being occasioned by the tunnels on the White River Ry., and by bridges on the Memphis Helena & Louisiana Line.

NEW LINES ACQUIRED.

PINE BLUFF & WESTERN RAILROAD.—Purchased from the Sawyer & Austin Lumber Company, the first of the year. It extends from a connection with the L. R. M. R. & T. Ry. Line at Pine Bluff to a connection at Benton, Ark., with the Little Rock & Hot Springs Western RR. It is 44·53 miles long, laid with new 60-pound steel rail.

COAL BELT RY.—Extends north and south from the eastern terminus of the Herrin Ry. in Williamson County, Illinois, and was constructed to develop the coal fields which it traverses. Main track, 3·84 miles, with 7·23 miles of side tracks. This line forms a connection between the Herrin Ry. and the Coal Belt Electric Ry

COAL BELT ELECTRIC RY.—Extends eastward from the south end of the Coal Belt Ry. to Marion, the County seat of Williamson County, and westward to Carterville. From Marion it continues northward to Spillerton. From a point between the junction with the Coal Belt Ry and the town of Carterville, a branch extends north to Herrin. Length of main track, 16·27 miles, with 0·81 mile of sidings. Electric car service is maintained over this line and steam over 9·54 miles to reach mines between Carterville and Marion. The towns on this line approximate a population of 20,000.

CONSTRUCTION WORK.

WHITE RIVER RY.—This line, beginning at White River Junction, a point 2 miles west of Batesville, Ark., and extending in a northwesterly direction through Northern Arkansas and Southwestern Missouri to Carthage, Mo., a distance of 239·5 miles, was commenced in June, 1901, and the grading is now fully completed except through the tunnel at Omaha Ark As portions of the line have been completed, they have been turned over to the operating department. At the present time the line from White River Junction to Oregon, 127·21 miles, and from Carthage, Mo., to Reed Springs, Mo., 69·54 miles, a total of 196·75 miles, is in operation. Of the remaining 43 miles, track has been laid to a point beyond Oregon, about 3 miles, and from Reed Springs about 2 miles, leaving 38 miles to complete the entire track. On this remaining 38 miles, the Omaha Tunnel, 2,650 feet in length, is about 60 per cent completed.

There was expended account construction of this line prior to 1904 $4,721,445 66, which amount, added to an expenditure of $3,170,053 75 incurred during the year, makes the cost as far as completed $7,891,499 41. This includes the substructure for four steel bridges and the superstructure for nine bridges, together with metal for eight steel viaducts, already delivered and partly erected.

MEMPHIS HELENA & LOUISIANA RY. Extending from the Louisiana-Arkansas State Line north to Halley, Ark., 38·16 miles, from McGehee to Latour, 81·43 miles, and from Marianna to West Memphis, 48·85 miles; total, 168·44 miles. The line from Louisiana-Arkansas State Line to Halley, Ark., was completed and turned over to the operating department in 1903, and from McGehee to Bonham, 22·39 miles, in August, 1904. Grading is also completed and track laid from Bonham to crossing of the Arkansas River, about 3½ miles. The bridge at this point is about completed, the work having been performed under most unusual conditions, the river overflowing its banks twice during the year.

On the completion of this bridge, track will be laid 4 miles to crossing of the White River, the grading having been completed and erection of superstructure of the bridge can

be commenced. From Latour south to crossing of the White River, a distance of 51 miles, the grading is completed with little exception, nearly all the bridge work having been done. Work on line between Marianna and West Memphis was temporarily suspended in October, 1903.

There was expended account this line during the year, $886,087 04, which, with an expenditure of $1,625,545 34 previously incurred, makes cost of construction as far as completed, $2,511,632 38.

CARTHAGE & WESTERN RY.—This line, extending from a connection with the Lexington & Southern Div. just north of Carthage, Mo., to a connection with the Kansas City Southern Ry. at Asbury, Mo., distance 17 96 miles, was practically completed during 1903 with exception of bridge across Blackberry Creek, which was completed this year. The cost of this work, with ballasting, fencing and other improvements, amounts to $20,635 40, which, added to the expenditure of $327,520 19 previously incurred, makes total cost of construction, $348,155 59.

ZIEGLER EXTENSION.—The construction of this line to Ziegler, Ill., on the Illinois Central Ry., distance 5·19 miles, was completed and the line turned over to the operating department Feb. 1, 1904. There was expended account this work during the year $22,877 47, which, with the expenditure of $29,790 34 expended in 1903, makes a total expenditure of $52,667 81.

HERRIN RY.—Diverges from Bush Station on the East & West Illinois Branch, and extends southeasterly 7·72 miles to a connection with the tracks of the Big Muddy Coal & Iron Co. at Mine No 7 near Herrin, Ill. The line was completed and turned over to the operating department Feb. 1, 1904. Cost of construction during year was $52,588 94, which, added to expenditure of $77,010 49 incurred during previous year, makes a total cost of $129,599 43.

FARMERVILLE & SOUTHERN RR —Extending south from a connection with the Little Rock & Monroe Ry. 6 miles south of Felsenthal, Ark., to Farmerville in Union Parish, La., 22·59 miles, was completed and turned over to the operating department on Nov. 1, 1904. The cost of construction during 1904, $245,436 63, makes a total expenditure of $294 934 31.

EL DORADO & BASTROP RY.—At the close of 1903 the grading of this line from Arkansas-Louisiana State Line to El Dorado, distance 44 miles was completed, and the track laid between those points, except across the Ouachita Riv., where it was delayed by the erection of draw bridge, and for a distance of two miles west. This bridge was completed and the first train passed over same Feb. 25, 1904. Expended during 1904, $152,306 99, which, with a previous expenditure of $822,979 22, makes total cost of construction $975,286 21.

SPRINGFIELD SOUTHWESTERN RY.—Surveying party is now running a preliminary line from Springfield, Mo., to a connection with the White River Ry. Right of way has been secured for the one mile graded south of Springfield. Cost to Dec. 31, 1904 $2,320 93.

GURDON & FORT SMITH RY.—Projected from a connection with the Arkansas Southwestern Ry. at Antoine, Ark., to Caddo Gap, a point on Caddo River 35 miles west of Hot Springs, distance about 30 miles. The grading and track is completed for first three miles and 2 more miles are now being graded. Cost to Dec. 31, 1904, $59,134 10.

FORT SMITH SUBURBAN RY.—Connects with Fort Smith Branch and forms a Belt Ry., 6·3 miles in length, completed in March, 1905, encircling the city of Fort Smith, Ark. Expended during year, $167,608 10, which, with a previous expenditure of $124,547 38, makes total cost, $292,155 48.

BETTERMENTS.

Improvements to property and equipment during 1904 have been made as set forth below:

EXPENDITURES OF 1904—		
Account of The Missouri Pacific Ry..	$323,664 71	
Account of constituent properties of The Missouri Pacific System	533,835 55	
Account of St. L. Iron M'n & So. Ry.	603,258 38	
	$1,460,758 64	
Less bal. of improve fund applied...	21,388 98	$1,439,369 66

PURCHASE OF EQUIPMENT.

The following equipment was purchased during 1904:

THE MISSOURI PACIFIC RY. CO.

20 Freight locomotives.	$341,574 83	4 Coaches	$32,479 86
1 Pacific type locomotive	17,000 00	11 Chair cars	119,963 08
10 Atlantic type locomotives	172,930 72	1 Combination car	4,673 93
10 Switch engines	130,850 31	1 Dining car	21,597 22
		1 Postal car	7,135 24
		4 Wrecking cars	3,816 38
Total			x$852,021 57

x Of which $321,646 94 under agreement with Mo. Pac. Equip. Ass'n

ST. LOUIS IRON MOUNTAIN & SOUTHERN RY. CO.

30 Freight locomotives	$512,111 67	23 Coaches	$215,209 04
5 Atlantic type locomotives	85,750 00	25 Chair cars	271,332 58
12 Switch engines	157,500 00	5 Dining cars	103,713 19
		Total	y$1,345,616 48

y Of which $1,280,546 88 under agreement with Iron M. Car Trust.

TRAFFIC.

An exceedingly gratifying increase is shown in the passenger traffic for the eighth consecutive year, being participated in by all portions of the system. While a large proportion of this increase was due to the Louisiana Purchase Exposition in St. Louis, there was an independent increase in revenue, indicating continued growth and development of the Great Southwest. There were no rate disturbances of note during the year, except in the Pueblo-Denver section, and little complaint manifested. The increased train service and extension of the cafe and dining car service undoubtedly aided materially in the results obtained.

The special business to St. Louis and return, account Louisiana Purchase Exposition, during the period from April 30th to December 1st, inclusive, gave us revenue amounting to $1,577,058. The considerable number of local excursions, which are usually operated during the summer months, were discontinued during the World's Fair period, for the reason that equipment was taxed to the utmost in taking care of business moving at prevailing rates. The large increase in "Special and Excursion Passengers" can be accredited to the World's Fair.

Returns indicate a slight decrease in movement of gross tonnage, equal to 0·3 per cent, or a decrease of 48,432 tons.

Percentages of increases and decreases in movement of principal classified commodities, compared with last year:

Increase, p.c.		Decrease, p.c.	
Lumber & other forest prod'ts.	3·5	Grain and flour	19·6
Live stock & animal prod'ts...	3·5	Cotton	8·5
Coal and coke	8·6	Miscellaneous	4·8
Manufactures & merchandise.	5·9		

The total tons revenue freight carried one mile decreased 7·3 p. c.

The decreased grain movement is due to a short crop of corn and oats, the tonnage of former commodity falling off 25·6 per cent, and the latter 36·7 per cent. The available corn was used for local consumption, with movement limited to short hauls. The wheat crop being somewhat of inferior quality, but with high domestic prices, due to shortage, prevented the large export movement which prevailed last year.

The earnings from the transportation of lumber increased materially in comparison with the previous year, though with a decrease in tonnage of 14,382 tons, or 0·7 per cent; in 1904 a larger share of the business moved to Western territory. Tonnage of other products of the forest, which include staves, spokes, wagon and agricultural implement wood, increased 12·9 per cent, due to a better market and the establishment of new industries on the lines of the St. Louis Iron Mountain & Southern Ry.

A gain during the year of 252,315 tons, or 8·6 per cent, in the movement of commercial coal and coke, reflects activity in manufacturing centers, with an increased demand for domestic use. Cotton shows a decrease in gross tonnage of 20,793 tons, equal to 8·5 per cent, due largely to market conditions. Of the increase in tonnage of live stock and animal products, hog shipments increased 29,142 tons, or 19·6 per cent, and packing house products 3,507 tons, or 3·8 per cent, over last year.

Under the head of "Manufactures and Merchandise" are noted the following substantial increases over 1903, viz: Sugar and molasses, 14·7 per cent; cement, brick and lime, 24·5 per cent; agricultural implements and carriages, 23·3 per cent, and general merchandise, 7·3 per cent. There were heavy decreases in shipments of steel rails, 42·6 per cent, and castings and machinery, 69·4 per cent, in comparison with previous year. An analysis of freight classed as "Miscellaneous" shows an increase in shipments of bullion of 37,108 tons, or 66·5 per cent; ore, 6·0 per cent, and stone, 14 8 per cent. The production of zinc and lead ores in the Missouri-Kansas district has been the largest in its history. 266,776 tons were handled in 1904, against 251,581 tons in previous year, a gain of 6·0 per cent.

CONDUCTING TRANSPORTATION.

The increase in passenger train mileage is 1,730,604 miles, of which 1,081,627 miles was on account of World's Fair business. The increase in passenger train service was equal to 45·37 trains per day. There was an increase of 9,223 in the number of freight trains run and an increase of 453,642 in the number of miles run by freight trains. The mileage of foreign freight cars on the system (exclusive of refrigerator, tank and private line cars) was, 67,625,899 miles, a decrease of 3,798,478 miles, equal to 5·32 per cent. The mileage of Missouri Pacific System cars on the system was, 203,659,488 miles, an increase of 2,424,321 miles, equal to 1·20 per cent.

LOCOMOTIVE AND CAR DEPARTMENT.

That a comprehensive view of the general conditions as to equipment operated may be had, the following synopsis of additions by purchase, building and rebuilding, during the years named, is given:

Increase in Locomotives.		Increase in Cars.	
1901	88	1901	8,722
1902	95	1902	3,556
1903	80	1903	7 554
1904	88	1904	303
Total	361	Total	20,135

This equipment, both locomotives and cars, is of large type, and the heavy repairs of that acquired prior to 1904, is now entering into the cost of maintenance with a resultant increase in expenses of this department.

Of the increase, $394,478 19 in the total cost of fuel, $323,651 36 is due to the increase in consumption and $70,826 83 is due to the increase in the price per ton. Increased locomotive and car mileage caused an increase in cost of repairs and wages of engineers and firemen, as well as increased consumption of fuel and supplies and the heavy demand for passenger power and equipment on account of the World's Fair caused an increase in service of round-house employees, also additional shop hours, and a consequent increase in these expenses.

C. S. CLARKE, Vice-President.

UNITED STATES STEEL CORPORATION.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1904.

To the Stockholders:

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and its Subsidiary Companies for the fiscal year which ended December 31st, 1904, together with a statement of the condition of the finances and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1904.

The total net earnings of all properties, after deducting expenditures for ordinary repairs and maintenance (approximately $18,000,000), also interest on bonds, and fixed charges of the Subsidiary Companies, amounted to		$73,176,521
Less Appropriations for the following purposes, viz.—		
Sinking Funds on Bonds of Subsidiary Companies	$1,583,117	
Depreciation and Extinguishment Funds	3,907,166	
Extraordinary Replacement Funds	8,667,044	
		14,157,327
Balance of Net Earnings in the year 1904		$59,019,194
Deduct—		
Interest on U. S. Steel Corporation 50 Year 5-per-cent Gold Bonds	$15,197,850	
Interest on U. S. Steel Corporation 10 60-Year 5-per cent Gold Bonds	8,320,443	
Sinking Fund on U. S. Steel Corporation 50-Year 5-per-cent Gold Bonds	3,040,000	
Sinking Fund on U. S. Steel Corporation 10-60-Year 5-per-cent Gold Bonds	1,010,000	
		27,568,293
		$31,450,901
Less—Charged off for Employees' Bonus Funds, for adjustment in Inventory valuations and for sundry accounts		1,183,372
Balance		$30,267,529
Dividends for the year 1904 on Preferred Stock of U. S. Steel Corporation, 7 per cent		25,219,677
Undivided Profits for the year, carried to Surplus Account and appropriated for payment of construction and capital obligations		$5,047,852

UNDIVIDED SURPLUS OF U. S. STEEL CORPORATION AND SUBSIDIARY COMPANIES (SINCE APRIL 1, 1901).

Surplus or Working Capital provided in organization		$25,000,000
Balance of Surplus accumulated by all companies from April 1, 1901, to Dec. 31, 1903, per Annual Report for Year 1903, exclusive of amount of $10,371,803 transferred Jan. 1, 1904, in connection with inauguration of new accounting plan adopted as of that date, to separate surplus account as shown below	$30,724,879	
Less—Adjustments in sundry accounts in 1904	31,516	
		30,693,363
Undivided profits of all companies for the year 1904		5,047,852
		$60,741,215
Less—Charged off on Dec. 31, 1904, by authority of the Board of Directors, for expenditures made from Surplus for construction and payment of capital liabilities (see page 1121), viz.:		
Expenditures made during year 1904.	$5,562,986	
Expenditures made during previous years	2,929,250	
		8,493,236
Balance of Undivided Surplus Dec. 31, 1904, exclusive of Subsidiary Companies' Inter-Company profits in Inventories		$52,247,979
Undivided Surplus of Subsidiary Companies representing profits accrued on sales of materials to other subsidiary companies, and on hand in latter's inventories, viz.:		
Balance on Dec. 31, 1903, transferred as above	$10,371,803	
Less—Decrease during the year 1904.	1,254,336	
Balance December 31, 1904		9,117,467
Total Undivided Surplus December 31, 1904		$61,365,446

In the Annual Report for 1903 reference was made to the fact that it had been decided, commencing with January, 1904, to take over into the aggregate earnings reported currently for all companies the profits arising to one subsidiary company from sale of materials to another, only when such profits shall have been actually realized by the conversion of the materials involved into finished products, and the sale and delivery of the same to customers outside of the organization. Prior to January, 1904, the profits in question had been reported in the combined earnings of all companies concurrently with the delivery of the materials by one company to another, and without reference to whether the receiving company had at that time converted and shipped the material, or continued to carry it in its inventory. In order to inaugurate this new method of accounting it was necessary to segregate and carry in a separate surplus account the amount of such Inter-Company profit which was included in the Undivided Surplus reported on December 31, 1903. Accordingly the amount of $10,371,803 was transferred as at January 1, 1904, and, as shown in the preceding statement of Undivided Surplus, is separately reported. At the close of the year 1904 the amount of such Inter-Company profits had been reduced to $9,117,466, owing principally to the diminution of quantities of Inter-Company materials on hand in inventories in comparison with December 31, 1903.

Under the plan of accounting now in vogue these intermediate Inter-Company profits are, in effect, carried into the combined accounts for all companies, first, to the specific surplus account representing such profits, not being included or reported, however, in statements of net earnings of all properties as from time to time published, *except* when and as they are transferred from said specific surplus account as hereinafter stated. When materials carrying such Inter Company profits are worked up into finished products and are shipped to customers outside of the organization, and thus converted from an inventory asset into cash or accounts receivable, the Inter-Company profits previously accrued on such materials, and carried theretofore in the specific surplus account referred to, are transferred to and reported in the current earnings statements. Therefore, the net earnings reported under this plan for all companies represent practically cash earnings to the organization. This method of accounting is conservative and assures greater uniformity from month to month with reference to the net earnings reported in comparison with the cash income of the organization as a whole, and any possible adjustment at close of year in the inventory valuation of Inter-Company materials on hand will be made without affecting in any way the current year's earnings and income as previously reported. Any such adjustments would be made against the specific or suspended surplus account. The plan also permits the ascertainment of operating and production expense statistics on a more uniform basis from month to month.

As in previous years' reports, the statements of accounts, statistics, etc., presented in this report, comprehend the combined results for the United States Steel Corporation and all the Subsidiary Companies. The Condensed Balance Sheet, page 1122, exhibits the combined assets and liabilities of the United States Steel Corporation and of the several Subsidiary Companies, based on the valuations at which the stocks of the Subsidiary Companies and The Carnegie Company bonds were acquired by the Steel Corporation, but *liabilities from one company to another are omitted from both liabilities and assets.*

NET PROFITS AND SURPLUS OF UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES AT CLOSE OF EACH OF THE QUARTERS NAMED.

(Includes only Surplus Received or Earned on or Subsequent to April 1st, 1901.)

Quarter Ending —	Net Profits for Quarter Available for Dividends.	Surplus at Close of Quarter before Declaration of Div'ds.*	Dividends on U. S. Steel Corp. Stock for Respective Quarters.	Balance of Surplus.
June 30, 1901...	$19,907,277	$44,907,277	$13,957,028	$30,950,249
Sept. 30, 1901...	20,063,626	51,013,875	14,010,278	37,003,597
Dec. 31, 1901...	20,629,206	57,632,803	14,011,863	43,620,940
Mar. 31, 1902...	16,700,221	60,321,161	14,013,434	46,307,727
June 30, 1902...	26,742,278	73,050,005	14,013,543	59,036,462
Sept. 30, 1902...	25,849,818	84,886,280	14,012,946	70,873,334
Dec. 31, 1902...	21,014,208	91,887,541	14,012,944	77,874,597
Mar. 31, 1903...	14,891,990	92,766,587	14,012,944	78,753,643
June 30, 1903...	23,987,950	102,741,593	12,609,771	90,131,822
Sept. 30, 1903...	19,684,774	109,816,596	10,006,760	99,809,836
Dec. 31, 1903...	2,230,776	72,578,943†	6,482,261	66,096,682
Mar. 31, 1904...	4,606,594	68,099,358	6,304,919	61,794,439
June 30, 1904...	9,082,564	69,700,504	6,304,919	63,395,585
Sept. 30, 1904...	7,617,907	73,831,324	6,304,919	67,526,405
Dec. 31, 1904...	10,143,837	67,670,365†	6,304,919	61,365,446

* Includes Capital Surplus of $25,000,000, provided at date of organization, also Undivided Surplus of Subsidiary Companies representing accrued profits on Inter-Company materials on hand in inventories.

† Surplus after charging off items not applicable to any particular quarter's income, viz.: December 31, 1903, $29,461,668 91; December 31, 1904, $9,708,124 50. For details of these charges see annual reports.

SUMMARY—APRIL 1, 1901, TO DECEMBER 31, 1904.

Capital Surplus provided at date of organization		$25,000,000 00
Aggregate quarterly net profits as above	$243,153,024 74	
Less: Charges against Profits made at close of fiscal years, not applicable to particular quarters, including adjustments	7,896,765 73	
Balance of Profits earned		235,256,259 01
		$260,256,259 01
Dividends paid on U. S. Steel Corporation Stocks, viz.—		
Preferred, from April 1, 1901, to January 1, 1905, 2¼ per cent	$118,096,566 66	
Common, 9¼ per cent (from April 1, 1901, to October 1, 1903)	48,266,882 50	
		166,363,449 16
Leaving Surplus of		$93,892,809 85
Of the foregoing Surplus the following amounts have been appropriated for the purposes named, viz: —		
For payment of construction and capital expenditures and special charges shown in second annual report, page 7	$24,034,123 58	
For payment of construction and capital expenditures charged off December 31, 1904	8,493,235 58	
		32,527,364 16
Balance of Surplus		$61,365,445 69

COMPARATIVE INCOME ACCOUNT FOR THE FISCAL YEARS ENDING DEC. 31, 1904 AND 1903.

	1904.	1903.	Dec. or Inc.
	$	$	$
NET EARNINGS	73,176,522	109,171,152	D. 35,994,630
Less appropriations for the following purposes, viz.:			
Sinking Funds on Bonds of Subsidiary Companies	1,583,117	1,598,013	D. 14,896
Depreciation and Extinguishment and Extraor'y Replacement Funds (regular provisions for the yr.)	12,574,211	13,897,353	D. 1,323,142
Special Fund for Construction and Improvements	.....	10,000,000	D. 10,000,000
Balance of Net Earnings for the year	59,019,194	83,675,786	D. 24,656,592
Deduct—			
Interest on U. S. Steel Corporation Bonds	23,518,293	19,082,797	*I. 4,435,496
Sinking Funds on U. S. Steel Corporation Bonds	4,050,000	3,797,500	*I. 252,500
	31,450,901	60,795,490	D 29,344,589
Less: Charged off for various accounts and adjustments	1,183,372	5,378,837	D. 4,195,466
Balance	30,267,529	55,416,653	D. 25,149,123
Dividends on U. S. Steel Corporation Stocks, viz.:			
Preferred, 7%	5,219,677	30,404,173	*D. 5,184,496
Common, 2½% (in 1903)	.....	12,707,563	D. 12,707,563
Undivided Profits for the year	5,047,852	12,304,917	D. 7,257,061

* Increase in Interest and Sinking Fund charges is offset by decrease in dividends paid on Preferred Stock, owing to the fact that in the previous year, by reason of issue of bonds in conversion of Preferred Stock, interest and dividends were paid respectively on bonds and stock for only a part of such year.

MAINTENANCE, RENEWALS AND EXTRAORDINARY REPLACEMENTS.

The expenditures made by all companies during the year for maintenance, renewals and extraordinary replacements, the entire amount of which has been charged to current operating expenses or earnings, equaled the sum of $16,258,372, a decrease in comparison with the outlays during the preceding fiscal year of $8,526,818 99. Of this total decrease the sum of $3,689,915 was in the outlays for current and ordinary maintenance. Lesser repairs were necessary because the plants and properties were not operated as continuously as in the previous year. The reduction in the expenditures for extraordinary replacements equaled $4,836,904 04. The expenditures of this class during the previous year were, however, unusually heavy. Notwithstanding the foregoing reduction these outlays during the fiscal year of 1904 exceeded by $176,081 the similar class of expenditures made during the year 1903. It is always necessary to expend large sums for extraordinary replacements, particularly in connection with the manufacturing properties, owing to the constantly changing methods and processes of manufacture and the rapid deterioration of equipment and facilities required for the heavy class of work on which the mills are largely employed. It is essential that the latest and most approved methods of manufacture be adopted in order to insure the operation of the properties at the minimum cost All requirements for these purposes it is the policy of the Subsidiary Companies to pay from and charge to funds established for that purpose by regular provisions from net earnings. The general physical condition of the plants and properties, collectively speaking, at the close of the year, was better than ever before A statement showing the principal items of improvements comprehended in the total outlays for extraordinary improvements is included in the statistical tables printed in this report.

The following table shows the apportionment between the several groups of operating properties of the year's expenditures for maintenance and replacements:

Properties.	—Expenditures During Year 1904.— Ordinary Maintenance and Repairs.	*Extraordinary Replacements.	Total.	Total Expenditures in Previous Year.	Decrease.
	$	$	$	$	$
Manufacturing	12,857,739	6,702,104	19,559,843	26,314,250	6,754,407
Coal and Coke	983,389	674,085	1,659,475	1,161,837	Inc. 497,638
Iron Ore	209,475	152,828	362,304	511,224	148,920
Transportation—					
Railroads	3,679,736	338,286	4,018,022	5,759,911	1,741,889
Steamships and Docks	291,103	197,982	489,085	871,040	381,955
Miscellaneous	136,056	33,588	169,643	166,929	Inc. 2,714
Total Expended in 1904	18,156,498	8,102,873	26,358,372	.....	.....
Total Expended in 1903	21,854,413	12,939,777	34,785,191	34,785,191	.....
Decrease	3,689,915	4,836,904	8,526,819	.....	8,526,819

* These expenditures were paid from funds provided from earnings to cover requirements of the character included herein, as see below.

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT AND IMPROVEMENT FUNDS.

The appropriations made to the several funds for the year ended Dec. 31, 1904, together with the payments made therefrom, and the condition of the funds at the close of the year, are shown in the following table:

Funds—	Balances Dec. 31, 1903.	Credits to Funds.—Set aside from earnings during 1904.	Sundry credits to funds.	Payments from and charges to funds.	Balances to credit of funds Dec. 31, 1904.
Sinking Funds on U. S. Steel Corporation Bds.	$ 1,530,833	$4,050,000	.....	$4,050,000	$2,530,833
Sinking Funds on Bonds of Subsidiary Companies	485,326	1,583,117	$149,085	1,681,276	535,152
Depreciation and Extinguishment	2,298,09	3,907,768	262,440	3,022,529	3,445,707
Total Capital Depreciation Funds	$5,314,668	$9,540,283	$410,515	$8,733,805	$6,531,692
Extraordinary Replacement and Improvement	15,269,613	8,667,044	271,933	8,277,118	15,931,472
Total	$20,584,281	$18,207,327	$682,478	$17,010,923	$22,463,164

The balances to the credit of the several funds on December 31, 1904, per the preceding table, are included in the current assets of the organization, viz.:

In Depreciation and Extinguishment Fund Assets	$3,090,937
In Sundry Marketable Securities	3,447,866
In Cash (Special Deposit)	757,500
In Current Assets—Cash, Inventories, Etc	15,166,861
	$22,463,164

REDEEMED BONDS HELD BY TRUSTEES OF SINKING FUNDS

	U. S. Steel Corp'n Bonds.	Subsidiary Cos.' Bonds.	Total.
Total Redeemed Bonds, at par, held by the Trustees on December 31, 1903	$5,593,000	$2,583,000	$8,181,000
Redeemed in 1904, as above	4,561,000	1,763,000	6,324,000
Total	$10,159,000	$4,346,000	$14,505,000
Less, Canceled by the Trustees and returned to the company	.....	426,000	1426,000
Leaving Redeemed Bonds held by the Trustees December 31, 1904, interest on which is currently paid into the Sinking Funds	$10,159,000	$3,920,000	$14,079,000

†Includes $98,989 of Bonds account of minority interest in Pittsburgh Bessemer & Lake Erie Railroad Company not included in statement of Bonded Debt.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31 1904, was the same as at the close of the preceding fiscal year, as follows:

Common Stock	$508,302,500
Preferred Stock	360,281,100

BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded and mortgage debt of the United States Steel Corporation and Subsidiary Companies held by the public on January 1, 1904, was		$553,447,257
U. S. Steel Corporation 10-60-Year 5% Bonds issued and sold in 1903, but undelivered on Dec. 31, 1903		17,097,500
NOTE.—As fully explained in Annual Report for 1903 (pages (10-12) these bonds were sold in 1903, but only $4,274,600 had been paid on account thereof to December 31, 1903, leaving unpaid $12,822,900. This balance was paid as follows: $3,822,900 on January 19, 1904, on which date $3,097,500 of bonds were delivered and $9,000,000 was paid on May 17, 1904, when the remaining $12,000,000 of bonds were delivered.		
ADD—The following bonds and mortgages of the Clairton Steel Co. and its Subsidiary interests which were outstanding at the time the stock of that company was acquired by the United States Steel Corporation, viz.:		
Clairton Steel Co. 5 p. c. Mortgage Bonds	$5,000,000	
St. Clair Furnace Co. First Mortgage Bonds	2,980 000	
St. Clair Steel Co. First Mortgage Bonds	2,250,000	
St. Clair Terminal RR. Co. First Mortgage Bonds	1,000,000	
Sundry Real Estate Mortgages	1,666,715	
		12,896,715
Issues were made during the year of the following amounts of Subsidiary Companies' bonds, which were sold to Trustees of Sinking Funds, viz.:		
Duluth Missabe & Northern Ry. Co. Second Mortgage Bonds	78,000	
American Steamship Co. First Mortgage Bonds	25,000	
		103,000
		$583,544,472
Less—Bonds and Mortgages retired or acquired during the year	$2,173,315	
Bonds purchased by Trustees of Sinking Funds	x6,225,010	
		8,398,325
Bonded, Debenture and Mortgage Debt in hands of Public December 31, 1904		$575,146,147
Increase in Bonded and Mortgage Debt during the year due to acquisition of Clairton Steel Properties		$12,896,715
Net decrease during the year due to retirements and purchases for Sinking Funds		8,295,326
Balance, being net increase in Bonded and Mortgage Debt in hands of Public December 31, 1904, in comparison with December 31, 1903		$4,601,390

x Includes U. S. Steel Corporation 50-Year 5 per cent Bonds, $5,155,000; U. S. Steel Corporation 10-60-year 5 per cent bonds, $1,406,000; Union Steel Co. first mortgage and collateral trust bonds, $877,000; Duluth Missabe & Northern Ry. Co. first mortgage bonds, $93,000; Duluth Missabe & Northern Ry. Co. second mortgage bonds, $158,000; Pittsburgh Steamship Co. first mortgage bonds, $188 000; American Steamship Co. first mortgage bonds, $209,000; St. Clair Terminal RR. Co. first mortgage bonds, $31,000; Pittsburgh Bessemer & Lake Erie RR. Co. bonds (proportion account majority interest of stock owned), $103,010.

PURCHASE MONEY OBLIGATIONS, BILLS PAYABLE AND SPECIAL DEPOSITS.

A net reduction of $4,792,775 70 was made during the year in the unsecured liabilities of the subsidiary companies of the above character. The net reductions during the year, also during the period from April 1, 1901 to Dec. 31, 1904 in the respective classes of liabilities above named, were as follows:

	Paid off during fiscal year 1904.	Paid off between Apr. 1, 1901, and Dec. 31, 1903.	Total reduction Apr. 1, 1901, to Dec. 31, 1904.*
Purchase Money Obligations and Bills Payable	$3,267,550	$27,649,189	$30,916,739
Special deposits	1,525,226	3,680,696	5,205,921
Total	$4,792,776	$31,329,885	$36,122,660

* Includes payment made of $1,100,000 of obligations issued in 1903 and paid in 1904.

Of the foregoing total of $36,122,661 paid off since April 1, 1901, the sum of $7,815,881 represents moneys originally borrowed or received, and used as working capital; the balance, $28,306,779, represents specific obligations originally incurred for the acquirement of property, or for moneys used for the purchase of property or the discharge of capital liabilities.

The outstanding liabilities of above character on Dec. 31, 1904, in comparison with the amount outstanding on Dec. 31, 1903, are as follows:

	Dec. 31, 1904.	*Dec. 31, 1903.*	*Decrease.*
Purchase Money Obligations	$1,099,442	$3,476,642	$2,377,200
Bills Payable	3,539,135	4,429,484	890,350
Special Deposits	2,416,569	3,941,795	1,525,226
Total	$7,055,145	$11,847,921	$4,792,776

PRODUCTION.

The production of the several properties for the year, in comparison with the results for the fiscal year of 1903:

	1904. *Tons.*	1903. *Tons.*
Iron Ore Mined—		
From Marquette Range	934,512	1,412,402
From Menominee Range	1,186,104	2,106,443
From Gogebic Range	1,271,831	1,367,856
From Vermillion Range	1,056,430	1,918,584
From Mesaba Range	6,054,210	8,058,070
Total	10,503,087*	15,363,355
Coke Manufactured	8,652,293	8,658,391
Coal Mined, not including that used in making coke	1,898,000	1,120,733
Limestone Quarried	1,393,149	1,268,930
Blast Furnace Products—		
Pig Iron	7,210,248	7,123,053
Spiegel	100,025	121,779
Ferro-Manganese and Silicon	59,148	34,409
Total	7,369,421	7,279,241
Steel Ingot Production—		
Bessemer Ingots	5,427,979	6,191,660
Open-Hearth Ingots	2,978,399	2,976,300
Total	8,406,378	9,167,960
Rolled and Other Finished Products For Sale—		
Steel Rails	1,242,646	1,934,315
Blooms, Billets, Slabs, Sheet and Tin-Plate Bars	932,029	493,292
Plates	404,422	519,713
Heavy Structural Shapes	313,779	362,765
Merchant Steel, Skelp, Hoops, Bands and Cotton Ties	577,384	634,830
Tubing and Pipe	710,765	†710,555
Rods	84,934	101,699
Wire and Products of Wire	1,226,610	1,126,605
Sheets—Black, Galvanized and Tin Plate	735,482	†763,670
Finished Structural Work	357,488	469,692
Angle and Splice Bars and Joints	72,470	138,709
Spikes, Bolts, Nuts and Rivets	46,003	53,259
Axles	62,981	119,716
Sundry Iron and Steel Products	25,787	30,059
Total	6,792,780	7,458,879
Spelter	29,983	23,841
Copperas (Sulphate of Iron)	15,805	15,407
	Bbls.	*Bbls.*
Portland Cement	539,951	644,286

* The decrease in the tonnage of ore mined in comparison with 1903 was due principally to the large stock of ore on hand at furnaces and lower lake docks carried over from 1903.

† The tonnages for these products, as specified in last year's report, have been changed from the net to the gross ton unit to place the results for the two years upon relatively the same basis.

INVENTORIES.

The aggregate inventories of all properties on December 31, 1904, equaled $94,812,546, a decrease in comparison with December 31, 1903, of $13,163,977. Nearly one half of this decrease is in the item of ore, of which commodity there was a considerably lesser tonnage on hand both at the mines, lake docks and at furnaces than at the close of the preceding fiscal year. The inventories of the other commodities show generally a decrease, owing to there being lesser quantities on hand and the fact that the prices at which they are inventoried are somewhat below the December 31, 1903, rates. The smaller volume of business transacted during the fiscal year furnishes an explanation generally for the decrease in the working stocks of some of the raw and semi-finished materials on hand. The increased demand for products which developed in the late fall of 1904 has resulted in the necessity for carrying larger inventory stocks, and considerably more working capital will accordingly be required during 1905.

Inventory valuations are believed to be conservative. They were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless (as happened in some instances) such cost was above the market value on December 31, 1904, in which cases the market price was used. The aggregate inventory valuation of all raw, partly finished and finished materials produced within the organization is very largely below the market prices on December 31, 1904. No profit is taken up by any one subsidiary company on materials and products of its own production until the same have been shipped to its customers. The inventory valuations include the profits on materials embraced in inventories which have been purchased by one subsidiary company from another, but, as fully explained on page 1118 of this report, such profits are segregated and carried in a specific surplus account, not being included in the reported earnings of the entire organization until such profits shall have been converted into cash or a cash asset to the organization. In effect, therefore, the specific surplus account referred to is a guaranty fund for these profits included in inventories, since any of such locked-up profits which may not be realized in cash will be charged to the special surplus fund and not to current earnings or realized surplus.

The following is a general classification of inventory valuations on December 31, 1904, in comparison with December 31, 1903:

	Dec. 31, 1904.	*Dec. 31, 1903.*
Ores	$36,205,977	$42,018,988
Pig Iron, Scrap, Ferro and Spiegel	4,947,716	5,885,039
Coal and Coke	1,444,158	1,871,404
Copper, Nickel, Aluminum and Alloys	509,484	346,798
Pig, Tin, Lead, Zinc, Spelter, Dross and Skimmings	2,010,177	1,454,308
Limestone, Fluxes and Refractories	1,172,209	1,210,915
Rolls, Molds and Stools	2,618,497	2,553,260
Manufacturing Supplies, Stores and Miscellaneous Items not otherwise classified	6,411,222	7,837,113
Ingots, Steel and Nickel	790,356	881,979
Blooms, Billets, Slabs, Sheet and Tin Bars, etc	4,844,661	5,321,339
Wire Rods	526,904	540,516
Skelp	1,219,436	1,152,572
Finished Products	21,016,539	21,564,586
Mining Supplies and Stores (for ore and coal)	1,875,367	1,983,046
Railroad Supplies and Stores	987,994	1,368,697
Merchandise of Supply Companies	623,851	614,520
Material, labor and expense locked up in bridge and structural contracts	15,239,378	23,468,732
Less: Bills rendered on account	11,892,455	16,028,984
	$3 346,923	$7,439,748
Stocks abroad and on consignment	1,275,689	1,347,165
Material in Transit	2,985,386	2,584,530
Total	$94,812,546	$107,976,523

PURCHASE OF CLAIRTON STEEL PROPERTIES.

In May, 1904, the Corporation acquired the entire issue of capital stock of the Clairton Steel Company, which latter company owned, in addition to the property hereinafter described, the entire issues of capital stock of the St. Clair Terminal Railroad Company, the Clairton Land Company, the Champion Iron Company, and 51 p. c. of the capital stock of the St. Clair Limestone Company.

It is believed the results have shown the purchase to have been very advantageous to the Corporation. In consideration of the transfer of the Clairton Steel Company's stock, the Steel Corporation paid to the vendors $1,000,000 par value of U. S. Steel Corporation 10-60-Year 5 p. c. Bonds (which were acquired by the Corporation for this purpose in the open market at a cost of $813,850), and guaranteed the principal and interest of the following outstanding issues of bonds of the Clairton Steel Company, viz.:

Clairton Steel Co. 5% Mortgage Bonds	$5,000,000
St. Clair Furnace Co. First Mortgage Bonds	2,980,000
St. Clair Steel Co. First Mortgage Bonds	2,250,000
	$10,230,000

In addition to the foregoing there were outstanding against the properties of the Clairton Steel Co. and its Subsidiary Companies the following amount of bonds and mortgages, which, however, *were not* guaranteed by the U. S. Steel Corporation, viz.:

St. Clair Terminal Railroad Co. First Mortgage Bonds	$1,000,000
Real Estate Mortgages	1,666,715
Making the total bonded and mortgage debt of the properties	$12,896,715

The properties were acquired free and clear of all floating liabilities or indebtedness.

The property owned by the Clairton Steel Company and its subsidiary companies is as follows:

MANUFACTURING PLANT AT CLAIRTON, PA.—Comprising about 140 acres of mill property at Clairton, Pa., with water front on the Monongahela River, on which are located three blast furnaces, twelve 50 ton O. H. furnaces, one rolling mill with a 40 inch blooming mill and a 28 inch billet mill, for the production of blooms, billets and slabs, together with auxiliary departments, such as ore yards and bins, steam and electric power plants, water works, etc.

ORE AND COAL PROPERTY.—Owned by Clairton Steel Co.—One-half of the fee of the Clairton iron ore mine, and a lease of the Little & Prindle mine, both located on the Mesaba Range in Minnesota. In both mines a large tonnage of iron ore has been developed. Coal lands comprising 2,644 acres of coking coal located in Fayette County, Pennsylvania. Owned by Champion Iron Co.—About 20,000 acres in fee of mineral lands on the Marquette Range in Michigan, on which is located the Champion Mine in which a large tonnage of ore has been developed.

ST. CLAIR TERMINAL RAILROAD.—Terminal railroad connecting the manufacturing plant at Clairton with diverging trunk lines paralleling both sides of the Monongahela River. The railroad owns a double track steel bridge crossing the river, and has an equipment of seven locomotives and 141 modern steel cars.

CLAIRTON LAND CO.—Owns 14 acres of property adjacent to the manufacturing plant at Clairton, on which are located 140 dwelling houses which are rented to employes.

ST. CLAIR LIMESTONE CO.—Owns a valuable limestone quarry in Blair County, Pennsylvania.

There was also acquired, through the capital stock of the Clairton Steel Co., working assets of the aggregate sum of $2,951,004, for employment in the operation of that company and its subsidiary interests.

The properties named are fully developed and no considerable outlay has been made for construction work in connection therewith. The earnings and operations of these proper-

ties from May 1, 1904, are included in the statements and statistics printed in this report. The earnings for the eight months ending December 31, 1904, show a satisfactory surplus over all interest and fixed charges.

CAPITAL EXPENDITURES.

The expenditures made by all companies during the year and chargeable to capital account for construction and the acquisition of additional property, less credits for property sold, equaled the sum of $17,957,946 17. These expenditures comprehend, as stated in the certificate of the chartered accountants, only the actual additions and extensions to the plants and properties. These expenditures should not be confused with those made for extraordinary replacements and improvements, which, as fully explained on page 1119, are paid from and charged direct to funds currently provided from earnings, although in practically every instance such replacements more than replace and actually increase the production or operating capacity and reduce costs. As the element of substitution is involved, they are currently charged off as indicated. The capital expenditures as below represent wholly new and additional property. The capital expenditures for the year are classified by property groups, as follows:

Manufacturing Properties	$12,191,596
Coal and Coke Properties	1,490,502
Ore Properties	1,580,656
Transportation Properties	2,430,158
Miscellaneous Properties	265,034
Total for the year 1904	$17,957,946
Amount expended for Construction and Additional Property from April 1, 1901, to January 1, 1904	64,585,536
Making a grand total expended to January 1, 1905, of	$82,543,482

Included in the foregoing grand total is the sum of $10,004,238 03 expended since December 1, 1902, for completion of the furnaces, steel works and mills of the Union Steel Company and the development of its coal, coke and transportation properties, practically all of which work was under way when the stock of that company was acquired by the Steel Corporation.

Some of the principal additions to the manufacturing properties on account of which the above $12,191,596 was expended during the year are as follows:

CARNEGIE STEEL CO.—Additions Completed During Year: 140 inch Sheared Plate Mill, Homestead Plant; new Hot Metal Mixer, Bellaire Plant; two new Blast Furnaces, Ohio Works, Youngstown; new office building at Duquesne Plant.

ILLINOIS STEEL CO.—Additions Completed During Year: Addition to Foundry; additional Heating Capacity at Rail Mill, and additional Casting Machine at South Works. Work in Progress: Five additional Blowing Engines; New 48 inch Universal Plate Mill; New O. H. Furnace Plant (seven 50 ton Furnaces); additional Blooming Mill; and new 28 inch Structural Mill at South Works. New Cement Plant at Buffington, Ind., for manufacture of Portland Cement, having an annual capacity of 1,300,000 barrels.

THE NATIONAL TUBE CO.—Work in Progress at Lorain, Ohio, Plant: Two new Blast Furnaces; New Skelp Mill, comprising one 90 inch Plate Mill, one 48 inch Universal Mill, one 28 inch Reversing Mill, and one 14 inch Continuous Mill for making pipe skelp; New Pipe Mills for manufacturing tubes and pipe from one-eighth inch to 18 inches.

NATIONAL TUBE CO.—Work in Progress at McKeesport, Pa., Plant: Enlarging and rebuilding the National Works. Improvements consist of one additional Blast Furnace, new Hot Metal Mixer, increasing capacity of Converting Works, rebuilding and increasing capacity of Rolling Mills, Tube and Pipe Mills, and installing improved and additional Power and Water Supply Plant. Notwithstanding the total capacity of the new plant will be increased over the old to the extent of 55 per cent. in the production of pig iron, 66 per cent. in the production of steel, and 35 per cent. in the production of finished tubular product, only one-third of the entire cost of foregoing work is charged to Capital Account; the balance is charged direct to funds provided from earnings, as explained on page 10.

AMERICAN STEEL & WIRE CO.—Work Completed During the Year: Additional Power Equipment at Anderson, Ind., and Scott Street Works. Additional Wire Drawing Equipment at Scott Street, Waukegan, Rockdale, Newburg, Salem and Worcester Works. Additional Barb Wire and Field Fence Equipment at DeKalb, Scott Street, Waukegan, Rockdale and Pacific Works. Additional Nail Machines at H. P. Works, Braddock and Rankin Works. Enlarging facilities of Electrical Works, Worcester. Additional Rope Machinery at Worcester and Pacific Works. Additional Rod Mill Equipment, Braddock Works. Electric Power Plant and Pig Casting Machine at Allegheny Works. Additional Blast Furnace Blowing Engine at Central Furnaces. New Ore Rigs at Central Furnace Docks. Additional Real Estate at Newburg and Scott Street Works.

Work in Progress: Additional Wire Drawing Equipment at Scott Street Works, Consolidated, Allentown and Worcester Works. Additional Nail Machines at Braddock. Additional Field Fence Machines at Waukegan and Consolidated Works. Additional Hoop Machines at Scott Street Works. New Galvanizing Furnace, Consolidated Works. New Storage Warehouses at Waukegan, DeKalb, Consolidated Works and Louisville, Ky.

AMERICAN SHEET & TIN PLATE CO.—Work Completed During the Year: New Storage Building and installation of additional Hot Mill at Monessen Works.

Work in Progress: Installing new O. H. Acid Furnace and additional Galvanizing capacity at Vandergrift Works.

AMERICAN BRIDGE CO.—Work Completed During the Year: The construction at Ambridge, Pa., of a new Bridge Plant for the fabrication of bridge and structural material of all kinds. The plant is particularly adapted for fabricating work of the heaviest type, and is fully equipped with auxiliary departments, such as foundries, eye-bar shops, bolt and rivet factories, machine shops, power, light and water supply plants, etc. The plant has an annual capacity of 240,000 net tons of finished structural work.

UNION STEEL CO.—Work Completed During the Year: Two Blast Furnaces, O. H. Plant (twelve 50 ton furnaces), Blooming Mill and accessory works; also additional Nail Machines, Barb Wire and Field Fence Machinery and Galvanizing Equipment at the Donora Works. Two Blast Furnaces and additional Nail Machines at South Sharon Works.

SUMMARY OF EXPENDITURES FOR CONSTRUCTION AND ADDITIONAL PROPERTY AND FOR PAYMENT OF CAPITAL LIABILITIES FROM APRIL 1, 1901, TO DEC. 31, 1904.

The following is a summary of the payments which have been made by all companies since April 1, 1901, for the above purposes:

For Construction and Additional Property		$82,543,483
For Bonds and Mortgages discharged, exclusive of bonds redeemed with Sinking Fund moneys (page 1119)		6,772,970
For Bonds redeemed with Bond Sinking Funds (page 1119)		13,864,011
For Purchase Money Obligations paid off, originally issued for acquirement of property (page 1119)		28,306,779
Total		$131,487,243
Deduct amounts financed by issue and sale of securities:		
By U. S. Steel Corporation 10-60-Year 5% Bonds	$20,000,000	
By Union Steel Co. Mortgage and Collateral Trust Bonds issued for account of construction expenditures on that Company's properties made since Dec. 1, 1902.	5,656,728	
By Bonds and Mortgages of Sundry Subsidiary Companies (principally railroads)	4,606,060	
By Purchase Money Obligations issued	1,100,000	
		31,362,788
Balance of expenditures		$100,124,455

This balance, $100,124,455, has been paid with funds derived from following sources, to wit:

Bonds paid from Bond Sinking Funds set aside from net earnings, and the interest accretions thereon		$13,864,011
Expenditures paid from bond sinking, depreciation and improvement funds and formally charged off thereto, the Property Acct. being correspondingly reduced, viz.:		
Charged off prior to Jan. 1, 1904	$18,066,932	
Charged off during fiscal year of 1904	3,295,763	
		21,362,695
Expenditures paid from Surplus Income and formally written off thereto, by authority of the Board of Directors, the Property Account being corresponding reduced, viz.:		
Charged off prior to Jan. 1, 1904	$17,234,129	
Charged off Dec. 31, 1904	8,493,236	
		25,727,364
Total of payments made from Funds and Income Surplus and charged off thereto		$60,954,070
The balance of outlays made since April 1, 1901, for construction and new property and for discharge of capital obligations has been paid from the capital surplus provided at date of organization, and the balance of accumulated Income Surplus of the U. S. Steel Corporation and the Subsidiary Companies, as shown at Dec. 31, 1904		39,170,385
		$100,124,455

The foregoing balance of capital expenditures of $39,170,385 paid from the surplus as at December 31, 1904, is represented in part by capital expenditures of the sum of $33,874,000 carried in Property Investment Account, against which there may be issued and sold (a) the $30,000,000 of U. S. Steel Corporation 10-60-Year 5 per cent Bonds which have been executed and certified and are now held in the treasury of the Corporation and (b) the $3,874,000 of Union Steel Co.'s Mortgage and Collateral Trust Bonds which may be issued at the option of that company to reimburse it for outlays of new property and construction. The former bonds are the remainder of the $50,000,000 of the said bonds which, in accordance with the provisions of the trust indenture, may be issued and sold as authorized by the stockholders May 19, 1902. The Union Steel Co. Bonds are the residue of an issue which, as provided by the trust indenture, may be issued for construction and property additions made subsequent to December 1, 1902. The remainder of the capital expenditures, or $5,296,385 (being the balance of the outlay of $39,170,385 over and above the $33,874,000 of bonds which may be issued as stated), is carried in Property Investment Account and covers:

Investment in additional mineral lands which will be repaid from future depreciation funds	$3,144,738
Part cost of additional real estate and plant which will be repaid from proceeds of detached real estate when disposed of	832,205
Payments made for discharge of certain bonds and mortgages of Clairton Steel Co. in lieu of which securities of that company may be issued for benefit of U. S. Steel Corporation, thus replacing capital liabilities existing when Clairton Co.'s stock was acquired by the Steel Corporation	891,917
Sundry miscellaneous construction accounts	427,526

EMPLOYEES AND PAY ROLLS.

Average Number of Employees of	1904. *Number.*	1903. *Number.*
Manufacturing Properties	110,864	123,397
Coal and Coke Properties	15,654	17,873
Iron Ore Mining Properties	8,477	13,768
Transportation Properties	10,595	11,033
Miscellaneous Properties	1,753	1,638
Total	147,343	167,709
Total annual salaries and wages	$99,778,276	$120,763,896

NUMBER OF STOCKHOLDERS.

The number of stockholders of United States Steel Corporation was as follows:

On Dec. 31.	1904.	1903.	*Decrease.*
Preferred	39,654	42,720	3,066
Common	27,868	37,237	9,369
Totals	67,522	79,957	12,435

EMPLOYEES' SUBSCRIPTIONS TO PREFERRED STOCK.

At the end of 1904 there was again offered to the employes of this Corporation and of the subsidiary companies the privilege of subscribing for Preferred Stock of this Corporation, under substantially the same conditions as offered in previous years, except the price fixed was $87·50 per share. Under this offer subscriptions were received from 8,429 employes for a total of 17,973 shares. For the three years during which the Stock Subscription Plan has been in force, there have been received 44,740 subscriptions, for an aggregate of 97,168 shares.

UNITED STATES STEEL CORPORATION AND SUBSIDIARY COMPANIES—CONDENSED GENERAL PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DECEMBER 31, 1904.

Gross Receipts—Gross Sales and Earnings		$444,405,430
Less: Manufacturing and Producing Cost and Operating Expenses		*353,627,315
Balance		$90,778,115
Sundry Net Manufacturing and Operating Gains and Losses, including idle Plant Expenses	$293,667	
Rentals received	503,171	
		796,838
Total Net Manufacturing, Producing and Operating Income		$91,574,953
Other Income—		
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not includ. in this statement	$548,935	
Interest and Dividends on Investments and on Deposits, etc.	2,411,176	
		2,960,111
Total Income		$94,535,064
Brought forward		$94,535,064
General Expenses—		
Administrative, Selling and General Expenses (not including general expenses of transportation companies)	$9,086,684	
Taxes	3,052,967	
Miscellaneous Expenses	705,475	
Commercial Discounts and Interest	2,310,270	
		14,785,396
Balance of Income		$79,749,668
Interest Charges—		
Interest on Bonds and Mortgages of the Subsidiary Companies	$6,211,314	
Interest on Bills Payable and Purchase Money Obligations of the Subsidiary Companies	361,832	
		6,573,146
Net Earnings for the Year 1904, per Income Account page 1118		$73,176,522

* Includes charges for ordinary maintenance and repairs, approximately $12,000,000. See table on page 1119.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31, 1904.

ASSETS.

Property Account—			
Properties Owned and Operated by the Several Companies—			
Balance of this account as of December 31, 1903		$1,357,394,469	
Adjustments during 1904 in foregoing balance		*Cr.* 28,921	
Clairton Steel Co. Properties—Cost as acquired May 1, 1904		10,759,561	
Expended for Construction and Additional Property in 1904		17,957,946	
		$1,386,083,055	
Less—Charged off to the following Accounts, viz.—			
To Bond Sinking Funds	$426,000		
To Depreciation and Extinguishment and Replacement Funds	3,196,773		
To Undivided Surplus	8,493,236		
		12,116,009	
			$1,373,967,046
Deferred Charges to Operations—			
Expenditures for Stripping and Development at Mines, for Advanced Mining Royalties and Miscellaneous charges, chargeable to future operations of the properties			5,559,657
Investments			
Outside Real Estate and Other Property			1,920,176
Sinking and Reserve Fund Assets—			
Cash held by Trustees account of Bond Sinking Funds ($14,079,000 par value of Redeemed Bonds held by Trustees not treated as an asset.)	$542,034		
Insurance Fund Assets (at cost)	2,708,139		
Depreciation and Extinguishment Fund Assets (at cost)	3,090,937		
Contingent Fund and Miscellaneous Assets	617,339		
			6,958,449
Current Assets—			
Inventories*	$94,812,546		
Accounts Receivable	36,150,517		
Bills Receivable	3,124,243		
Agents' Balances	733,271		
Sundry Marketable Stocks and Bonds	7,141,737		
Cash (in hand and on deposit with Banks, Bankers and Trust Companies subject to check)	60,646,426		
			202,608,740
			$1,591,014,068

LIABILITIES.

Capital Stock of U. S. Steel Corporation—			
Common		$508,302,500	
Preferred		360,281,100	
			$868,583,600
Capital Stocks of Subsidiary Companies not held by U. S. Steel Corporation (*Par Value*)			96,614
Bonded and Debenture Debt—			
U. S. Steel Corporation 50-Year 5% Bonds	$303,957,000		
U. S. Steel Corporation 10-60-Year 5% Bonds	170,000,000		
	$473,957,000		
Less—Redeemed and held by Trustees of Sinking Funds	10,159,000		
Balance held by the Public		$463,798,000	
Union Steel Co. M. and Coll. Trust Bonds (Guaranteed by U. S. Steel Corp.)	$37,626,000		
Clairton Steel Co. Bonds (Guaranteed by U. S. Steel Corp.)	9,480,000		
Subsidiary Co.'s Bonds	64,768,667		
	$111,874,667		
Less—Redeemed and held by Trustees of Sinking Funds	3,920,000		
Balance held by the Public		107,954,667	
Debenture scrip, Illinois Steel Co		38,674	
			571,791,341
Mortgages and Purchase Money Obligations of Subsidiary Companies—			
Mortgages		$3,354,806	
Purchase Money Obligations		1,099,442	
			4,454,248
Current Liabilities—			
Current Accounts Payable & Pay-Rolls		$18,830,454	
Bills & Loans Payable (Subsidiary Cos.)		3,539,135	
Special Deposits due Employees and oth,		2,416,569	
Accrued Taxes not yet due		1,647,697	
Accrued Int. and Unpresent Coupons		7,099,481	
Preferred Stock Dividend No. 15, Payable February 28, 1905		6,304,919	
			39,838,255
Total Capital and Current Liabilities			$1,484,764,058
Sinking and Reserve Funds—			
Sinking, Depreciation, Replacement and Improvement Funds, per table on page 1119		$22,463,164	
Contingent and Miscellaneous Operating Funds		4,576,142	
Insurance Funds		3,224,224	
			30,263,530
Bond Sinking Funds with Accretions			14,621,034
Represented by Cash (and by redeemed bonds not treated as assets—See Contra).			
Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies—			
Capital Surplus provided in organization		$25,000,000	
Balance of Surplus accumulated by all companies from April 1, 1901, to December 31, 1903, per table on p. 1118		30,693,362	
Net Surplus for the year per Income Account, page 1118		5,047,852	
		$60,741,214	
Less—Charged off for Expenditures made from surplus for Construction and for payment of Capital Liabilities		8,493,235	
Balance of Surplus exclusive of Subsidiary Companies' Inter Company Profits in Inventories		$52,247,979	
Undivided Surplus of Subsidiary Companies, representing Profits accrued on sale of materials and products to other Subsidiary Companies, on hand in latters' Inventories		9,117,467	
			61,365,446
			$1,591,014,068

* Inventory valuations include profits accrued to subsidiary companies on materials and products sold to other subsidiary companies and undisposed of by the latter—see contra specific surplus account for these profits. The total of all inventories is, however, below the actual current market prices.

We have audited the above Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and its Subsidiary Companies on December 31, 1904.

New York, February 28, 1905.

Price, Waterhouse & Co., *Auditors.*

GENERAL.

The depression in the iron and steel trade which, in com mon with all other lines of bnsiness, took place during the summer of 1903, continued until the late fall of 1904. The severity of the changed trade conditions is indicated by the lesser volume of business done for the year as represented by gross sales and earnings, which show a decrease of 17 per cent in comparison with 1903 and by a falling off of 33 per cent in net earnings. While the total output of manufacturing properties shows a decrease in tonnage of finished products for sale of only about 9 per cent it will be noted by table on page 1120 that, except for the increase in blooms, billets, etc., on which the margin of profit is lowest, the percentage of decrease in the aggregate tonnage would have been nearly 15 per cent. In the latter part of the year 1904 there was a marked increase in the volume of business received, and this revival has continued The tonnage of unfilled orders on the books on December 31, 1904, was 4,696,203 tons of all kinds of manufacted products in comparison with 3,215,123 tons at the close of 1903.

As shown by the several statements in this report, liberal expenditures have been made by the subsidiary companies during the year for maintenance, improvements and construction, it being the policy to maintain the various plants, mills and properties at the highest state of efficiency. The fact that the properties are in this condition, together with the efficient organization which exists, permits economical operating results and and influences largely the net earnings, particularly in periods of depression in business. Notwithstanding the liberal outlay made for improvements, construction and new property during the last and preceding years, large expenditures must be made from time to time in order to keep pace with the growing demands of the country.

The unexpended appropriations which have been authorized for work to be done during the year 1905 equal approximately $31,000,000

Reference was made in the last annual report to the fact that arrangements had been made with the United States Steel Products Export Company, whose capital stock is held by the Federal Steel Company, to act as export selling agent for the several subsidiary companies Most satisfactory results have been obtained in respect to the export trade. A total of 1,021,672 tons of various products was shipped during the year 1904 for export. One of the essential features in this business is that the average production cost of similar commodities for domestic sale is thereby reduced.

The accounts of the Steel Corporation and the Subsidiary Companies for the year 1904 have been audited by Price, Waterhouse & Co , the chartered accountants selected for this purpose by the stockholders at the annual meeting April 18, 1904. The certificate of the chartered accountants is printed in full on page 24 of pamphlet report.

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several Subsidiary Companies.

By Order of the Board of Directors,

ELBERT H. GARY,
Chairman of the Board.
WILLIAM E. COREY,
President.

DETROIT UNITED RAILWAY.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING THE FIRST CONSOLIDATED MORTGAGE FOUR AND ONE-HALF PER CENT BONDS.

DETROIT, MICH., February 27, 1905.

The Detroit United Railway, of Detroit, Mich., hereby makes application to have the following bonds, issued by the Company, listed on the New York Stock Exchange, to wit: $4,257,000 First Consolidated Mortgage Four and One-half per Cent Gold Bonds, said bonds being numbered from 1 to 275 inclusive, and from 15,881 to 19,862 inclusive, dated the 1st day of January, A. D. 1902, and payable the 1st day of January, A. D. 1932. The Guaranty Trust Company of New York is Trustee. The authorized amount of the Mortgage is $25,000,000. Interest is payable semi-annually on the first days of January and July in each year, principal and interest being payable in gold coin of the United States of America of or equivalent to the present standard of weight and fineness, at the Agency of the Detroit United Railway in the City of New York. The bonds are in the denomination of $1,000 each, may be registered at the Agency of the Railway Company in the City of New York, and may be retired on any day when interest becomes due by sixty days' notice and by paying to the holder its par value with Five per Cent. in addition thereto and all accrued interest.

Included in the bonds applied for are $807,000 of bonds which are held in the treasury of the Company, but which have been sold to be delivered on demand on or before July 1, 1905, without condition except as to date of delivery.

The Detroit United Railway was incorporated December 31, 1900, under the provisions of an Act of the Legislature of the State of Michigan, entitled "An Act to Provide for the Formation of Street Railway Companies," approved March 5, 1867, and Acts amendatory thereof (the term of existence of the Company being thirty years from December 31, 1900).

Its franchises are derived from the City of Detroit from Townships in territory formerly outside but now absorbed by the City of Detroit, and from Townships, Cities and Villages adjacent to Detroit. Fifteen per Cent. of the total mileage is under franchises running on their face till 1909, and this mileage is interlocked with other franchises which run some in perpetuity and the others varying from thirteen to twenty-five years.

The Company was organized for the purpose of purchasing, acquiring, constructing, owning, maintaining, using and operating street railways in the City of Detroit, County of Wayne, State of Michigan, and in any or all of the Townships, Cities and Villages adjacent thereto.

The Company is also authorized and empowered to acquire by purchase or otherwise such property as may be necessary or proper for conducting its business, and also to enlarge, develop, equip and improve the same as may be deemed expedient. Its Directors have the usual powers conferred by general law in regard to sale and disposition of property, but have no special privileges in regard thereto either by charter or by-laws, and said powers are limited and restricted by the provisions of its Mortgage.

Since its organization the Company has acquired by purchase with shares of its Capital Stock, with cash, or by assumption of the bonded indebtedness of underlying Companies, all the property, rights and privileges of the following Companies:

On December 31, 1900, Detroit Citizens' Street Railway Company.
On December 31, 1900, Detroit Suburban Railway Company.
On December 31, 1900, The Detroit Electric Railway.
On December 31, 1900, Detroit, Fort Wayne & Belle Isle Railway.
On February 20, 1901, Wyandotte & Detroit River Railway.
On May 1, 1901, Detroit & Northwestern Railway.
On June 1, 1901, Detroit & Pontiac Railway.
On August 1, 1901, Detroit & Flint Railway, which included the Detroit, Rochester, Romeo & Lake Orion Railway.

The entire Capital Stock of each Company consented to the sale, and every share has been surrendered to the Detroit United Railway and has been cancelled. The constituent Companies are powerless to increase their indebtedness.

The $4,257,000 of bonds now applied for have been authenticated and issued by the Trustee under the Mortgage for the following purposes:

Under Article I, Page 1, of the Mortgage, in exchange for a like amount, par value, of Detroit Suburban Railway Company Five per Cent. Bonds, dated November 1, 1902, and which have since been cremated.....	$275,000
Under Article III, Page 27, of the Mortgage, and upon Resolution of the Board of Directors of the Detroit United Railway, for extensions, acquisitions and improvements	3,000,000
Under Article III, Page 27, of the Mortgage, for betterments and improvements to the extent of Seventy-five per Cent. of the cost thereof to the Detroit United Railway, which improvements cost in cash a sum exceeding $1,300,000	982,000
Total	$4,257,000

STATEMENT OF BONDS AUTHORIZED TO BE ISSUED UNDER THE MORTGAGE.

Under Article Nos. I, II and III, bonds of the Detroit United Railway have been placed in trust with the Guaranty Trust Company, to be used for the payment of the following underlying Mortgages:

Detroit Suburban Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated November 1, 1892, due November 1, 1902.....	$275,000
Detroit Suburban Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated February 1, 1893, due January 1, 1908.....	140,000
Detroit Citizens' Street Railway Consolidated Bonds, secured by Mortgage to the New York Security & Trust Company, Trustee, dated January 19, 1895, due July 1, 1905	6,585,000
The Detroit Railway Bonds, secured by Mortgage to the the Cleveland Trust Company, Trustee, dated November 5, 1895, due December 1, 1912 to 1924.....	1,800,000
Detroit Electric Railway Bonds, secured by Mortgage to the Cleveland Trust Company, Trustee, dated July 14, 1896, due June 1, 1916.....	1,000,000
Detroit, Fort Wayne & Belle Isle Railway Bonds, secured by Mortgage to the New York Security & Trust Company, trustee, dated April 1, 1898, due April 1, 1928.	1,200,000
Wyandotte & Detroit River Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated June 1, 1893, due June 1, 1903.....	200,000
Wyandotte & Detroit River Railway Bonds, secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated December 1, 1898, due December 1, 1918	225,000
Detroit & Northwestern Railway Bonds secured by Mortgage to the Union Trust Company, of Detroit, Mich., Trustee, dated May 1, 1901, due May 1, 1921.....	855,000
Detroit & Pontiac Railway Bonds, secured by Mortgage to the Washington Trust Company, of New York, Trustee, dated February 1, 1897, due February 1, 1922...	500,000

Detroit & Pontiac Railway Bonds, secured by Mortgage to the Washington Trust Company, of New York, Trustee, dated June 1, 1901, due June 1, 1926.....	600,000
Detroit, Rochester, Romeo & Lake Orion Railway Bonds, secured by Mortgage to the American Trust & Savings Bank, Trustee, dated June 1, 1900, due June 1, 1920.....	1,100,000
Detroit & Flint Railway Bonds, secured by Mortgage to the City Trust Company, of New York, Trustee, dated August 31, 1901, due August 1, 1921.....	1,400,000
	$15,880,000
Under Article III, Page 27, bonds allowed for immediate use on account of extensions and acquisitions.....	3,000,000
Under Article III, Page 27, for betterments and improvements	6,120,000
Total authorized issue under the Mortgage.....	$25,000,000

Of this amount $4,257,000 of bonds have been issued as above set forth.

Article III, page 25, of the Mortgage, provides:

"It is further agreed, That if at the maturity of any of said bonds secured by underlying liens, it shall be agreed by the holders thereof and by the Railway Company to extend the term of such bonds or to issue in lieu thereof new bonds of the original mortgagor Companies, or of any successor Company, the benefit of the additional collateral security herein provided for shall not be lost, but the same shall inure to the benefit of the holders of the bonds so extended, renewed or exchanged with like effect and upon the same conditions as in the case of the bonds secured by underlying Mortgages in existence at the date of this indenture.

"Provided, however, That none of the bonds issued in pursuance of such extension, renewal or exchange shall bear a higher rate of interest than the prior issue of bonds by which such indebtedness was previously represented, and provided, also, that the term of such bonds shall not be so extended that they shall mature later than the bonds of the issue hereby secured."

The $275,000 Detroit Suburban Railway Mortgage, due November 1, 1902, has been paid, and 275 of the Detroit United Railway Bonds, were taken out of the hands of the Trustee for that purpose.

The $200,000 Wyandotte & Detroit River Mortgage, due June 1, 1903, was paid with the proceeds of $200,000 Wyandotte & Detroit River Railway Bonds, due December 1, 1918, which were held in escrow for that purpose.

Arrangements have been made for the payment of the $6,585,000 outstanding bonds of the Detroit Citizens' Street Railway Company Mortgage, due July 1, 1905, a like number of Detroit United Railway Bonds to be taken out of Trust for that purpose, as provided.

The Mortgage which secures these bonds is a lien on all the property, franchises, rights, etc., of the Detroit United Railway, including 385,866 miles of track, and is also a lien on the general equipment, consisting of five power houses aggregating 21,500 horse power; three storage battery plants of 4,650 ampere capacity; feeders of ample capacity for the whole system; fifteen car houses; general shops for repairs and construction; 1,011 car bodies; 1,144 car trucks; 1,671 car motors, and numerous parcels of real estate.

FINANCIAL STATEMENT, JANUARY 1 TO DECEMBER 31.

	1903.	1904.
Gross earnings, all sources.....	$2,864,944.53	$4,007,879.05
Operating expenses, including taxes.....	2,246,947.18	2,370,363.27
Net earnings.....	$1,617,997.35	$1,637,515.78
Interest on funded and floating debt.....	868,113.30	927,371.47
Net income.....	$749,884.05	$710,144.31

BALANCE SHEET, DECEMBER 31, 1904.

Road, power houses, equipment and real estate.....	$30,468,301.96
Investment in stocks of other companies.....	1,774,898.59
Bonds, bills and accounts receivable.....	1,264,601.88
Discount on bonds.....	381,092.84
Prepaid taxes, insurance, etc.....	91,228.00
Accident fund	38,837.41
Stores	163,923.56
Cash	16,250.65
	$34,199,134.89
Capital Stock	$12,500,000.00
Mortgage Bonds.....	18,880,000.00
Current liabilities.....	1,789,486.48
Unredeemed tickets.....	41,812.94
Insurance fund.....	11,372.71
Surplus	976,462.76
	$34,199,134.89

The entire bonded indebtedness of the Company and that assumed by the Company is itemized as follows:

Detroit United Railway Four and One-half per Cent. Bonds, dated January 1, 1902, due January 1, 1932. Authorized $25,000,000. Held by Trustee to retire underlying mortgages as given below, $15,605,000. Held by Trustee for betterments and improvements, to be issued at the rate of Seventy-five per Cent. of such improvements upon a two-third vote of stockholders, $5,138,000. Outstanding bonds, numbered 1 to 275 inclusive, and 15,881 to 19,862 inclusive, including Treasury Bonds, $4,257,000.

Detroit Suburban Railway Five per Cent. Bonds, dated February 1, 1893, due January 1, 1898. Authorized, $250,000. Outstanding, $140,000. Cancelled, $110,000.

Detroit Citizens' Consolidated Five per Cent. Bonds, dated June 19, 1895, due July 1, 1905. Authorized, $7,000,000. In escrow, $140,000. Cancelled, $275,000. Outstanding, $6,585,000.

The Detroit Railway Five per Cent. Bonds, dated November 5, 1895, due December 1, 1912 to 1924. Authorized, $1,800,000. Outstanding, $1,800,000.

Detroit Electric Railway Five per Cent. Bonds, dated July 14, 1896, due June 1, 1916. Authorized, $2,800,000. In escrow, $1,800,000. Outstanding, $1,000,000.

Detroit, Ft. Wayne & Belle Isle Railway Five per Cent. Bonds, dated April 1, 1898, due April 1, 1928. Authorized, $1,200,000. Outstanding, $1,200,000.

Wyandotte & Detroit River Railway Five per Cent. Bonds, dated December 1, 1898, due December 1, 1918. Authorized, $425,000. Outstanding, $425,000.

Detroit & Northwestern Railway Four and One-half per Cent. Bonds, dated May 1, 1901, due May 1, 1921. Authorized, $1,000,000. Held by Trustee for improvements, $145,000. Outstanding, $855,000.

Detroit & Pontiac Railway Five per Cent. Bonds, dated February 1, 1897, due February 1, 1922. Authorized, $500,000. Outstanding, $500,000.

Detroit & Pontiac Railway Four and One-half per Cent. Bonds, dated June 1, 1901, due June 1, 1926. Authorized, $1,100,000. In escrow, $500,000. Outstanding, $600,000.

Detroit, Rochester, Romeo & Lake Orion Railway Five per Cent. Bonds, dated June 1, 1900, due June 1, 1920. Authorized, $1,250,000. Cancelled, $150,000. Outstanding, $1,100,000.

Detroit & Flint Railway Five per Cent. Bonds, dated August 31, 1901, due August 1, 1921. Authorized, $3,000,000. In escrow, $1,100,000. Cancelled, $500,000. Outstanding, $1,400,000.

Quarterly dividends of One per Cent. have been paid by the Detroit United Railway since March 1, 1901.

The Company hereby agrees that it will publish, at least once in each year, proper detailed statements of its income and expenditures, and also a balance sheet giving a detailed account and accurate statement of the condition of the Company at the close of the last fiscal year.

The Officers of the Company are as follows: H. A. Everett, Chairman of the Board, Cleveland, O.; J. C. Hutchins, President and General Manager, Detroit, Mich.; Arthur Pack, Vice-President, Orchard Lake, MiMch.; George H. Russel, Treasurer, Detroit, Mich.; Edwin Henderson, Secretary, New York, N. Y.; A. E. Peters, Assistant Secretary, Detroit, Mich.

Directors: H. A. Everett, Cleveland, O.; J. C Hutchins, Detroit, Mich.; George H. Russel, Detroit, Mich.; Arthur Pack, Orchard Lake, Mich.; E. W. Moore, Cleveland, O.; G. W. Wason, Cleveland, O; H. R. Newcomb, Cleveland, O.; H. S. Holt, Montreal, Quebec; R. B. Van Cortlandt, New York, N. Y.

The general offices of the Company are located at No. 12 Woodward Avenue, Detroit, Mich.

We submit herewith certified copy of Mortgage and copies of same; certified copy of Articles of Incorporation; By-laws of the Company; specimen copy of Bond; Opinion of Attorneys attesting legality of Bonds, Mortgage, Organization of Company, etc.; Engineer's Certificate; copy of Resolution of Board of Directors authorizing issue and delivery of bonds; Certificate of Trustee as to acceptance of Trust and execution of bonds, and discharges of the Mortgage securing the bonds formerly issued by the Detroit Suburban Railway Company, due November 1, 1902, and by the Wyandotte & Detroit River Railway, due June 1, 1903; and Certificates of cancellation of the following bonds:

110 Detroit Suburban Bonds, numbered 141 to 250 inclusive;
275 Detroit Citizens' Consolidated, numbered 2,248 to 2,522 inclusive;
150 Detroit, Rochester, Romeo & Lake Orion Railway, numbered 1,101 to 1,250 inclusive; and
500 Detroit & Flint Railway, numbered 2,501 to 3,000 inclusive.

Respectfully submitted,
DETROIT UNITED RAILWAY,
By J. C. Hutchins, *President*.
A. E. Peters, *Asst. Secretary*.

The Committee on Black Lists recommends that the above-described $3,450,000 First Consolidated Mortgage Four and One-half per Cent. Coupon Bonds of 1932, for $1,000 each, of various numbers (numbers on file in the Secretary's office), be admitted to the list. The Committee further recommends that $807,000 additional First Consolidated Mortgage Bonds be added to the list from time to time, but prior to July 1, 1905, on official notification that they have been delivered by the Company, making the total amount authorized to be listed $4,257,000.

Adopted by the Governing Committee, March 8, 1895.

The Financial Review for 1905, published at the office of the Commercial and Financial Chronicle, is now ready. It is an invaluable book for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1904, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.

Bank Clearings in 1904, with comparative statistics for 20 years.

Record of Transactions on the New York Stock Exchange in each of the past 10 years.

Securities listed on the New York Stock Exchange in 1904.

Money rates by weeks for past 4 years on all classes of loans.

Weekly Bank Statements in 1904.

Crop Statistics for a series of years.

Iron and Coal—Production for a series of years.

Gold and Silver—Production for a series of years and Monthly Range of Price of Silver for three years.

Exports and Imports for a series of years.

Comparative prices of Merchandise.

Foreign Exchange—Daily Prices in New York in 1904.

Bank of England Weekly Statements in 1904, and the changes in the Bank rate for a series of years.

Government Bonds—Monthly Range since 1860 and Debt Statement.

State Bonds—Record of Prices since 1860.

Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York and for one year in Boston, Philadelphia and Baltimore.

Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, and other statistics for a series of years.

The price of the Review is $2.

William B. Dana Co., 76½ Pine Street, New York.

Copies may also be had from P. Bartlett, 513 Monadnock Blk., Chicago; Edwards & Smith, 1 Drapers Gardens, London.

Strowger Automatic Telephone Co.—*New Directors.*—At the annual meeting last week, F. Siegel and C. C. Wheeler were elected directors, succeeding J. Siegel and A. C. Wheeler Jr. The first-named has become Treasurer and his colleague Vice-President.—V. 78, p. 1114.

Topeka (Kan.) Water Co.—*Sale Consummated.—City in Possession.*—See "Topeka" in STATE & CITY DEPARTMENT, page 1137.—V. 79, p. 2208.

Union Ferry Co, New York.—*Dividends Suspended.*—This company, which from 1900 to Jan., 1905, paid its shareholders quarterly dividends at the rate of 2 p. c. per annum, has suspended dividend distributions. The stock, $3,000,000, received from 1894 to 1897, inclusive, 4 p. c. yearly, in 1898, 3½ p. c.; 1899, 3 p. c.

The company's leases from the city expired May 1, 1901, and, pending the negotiations for new leases, the city claimed the company should pay rental on the old basis, viz., 7¾ p. c. of the gross receipts. This contention was carried into the courts after $50,000 rental had been paid, and is still unsettled. On March 6, 1905, the company notified Commissioner Featherstone that if there is not an adjustment of the claims of the city against the company before May 1 the latter will cease operating the ferries.

The company's petition said:

The company in the last three years of its lease suffered greatly, the Fulton ferry especially so; from 1891 to 1898 this ferry carried about 10,000,000 passengers yearly, but in 1898, by reason of the trolleys crossing the bridge, this number dropped to 7,000,000, and steadily decreased thereafter, and in 1901 less than 5,000,000 were carried, while last year only 3,800,000 were carried. The Catharine and Wall street ferries also suffered, with no corresponding decrease in operating expenses. We are seriously handicapped by the Act which prohibits more than a one cent fare during what are known as commission hours, and we are compelled to sell seventeen tickets for 25 cents. No such restrictions are placed upon other ferries, which charge 2½ and 3 cents at all times.—V. 77, p. 455.

Union Typewriter Co.—*Annual Meeting—New Officers.*—At the annual meeting on Wednesday, Second Vice-President Earle, presiding, stated that there was a slight falling off in business during the past year, but that the prospects now are for decided improvement. An advertisement in the New York "Sun" of March 13 contained an illustration "showing the new addition by which the capacity of the plant has been increased to a machine a minute." The following changes are reported:

New Directors: J. W. Earle and S. G. Whiton to succeed H. H. Benedict and E. G. Blackford.

New Officers: J. W. Earle, Vice-President, in place of E. G. Blackford, deceased, and James M. Gifford, Second Vice-President, in place of J. W. Earle.—V. 79, p. 1481.

United States Leather Co.—*Large Deposits Under Plan.*—The Central Trust Co. has received assents to the plan of Dec. 17, 1904 (V. 79, p. 2715,) as follows, signed agreements being held from persons absent from home in the case of amounts "to be deposited."

	Assented.			Total	P. C.
Stock—	Deposited.	To be depos'd.	Total.	Issued.	assented.
Preferred	$54,224,900	$834,200	$55,059,100	$62,282,300	over 88
Common	56,948,700	794,600	57,743,300	62,882,300	over 90

No extension of time for making deposits has been made, but the committee is in receipt of many applications for permission to make such deposits, based upon various grounds explaining the delay, as to none of which it has yet taken action.—V. 80, p. 870, 875.

United Water & Light Co.—See North Shore Electric Co

Zanesville (Ohio) Gas Light Co.—*Sale of City's Holdings.*—See "Zanesville," page 1132, of State & City Department. At last accounts the company's capital stock was $50,000. President, M. M. Granger.

—Many office changes are being made this spring among the Chicago bond dealers. E. H. Rollins & Sons have greatly enlarged their quarters in the Counselman Building, corner of La Salle Street and Jackson Boulevard, and MacDonald, McCoy & Co. contemplate a considerable extension of their area on the third floor of the New York Life Building. Besides the removal of Tracy & Co., May 1, to the ground floor of the First National Bank Building (mentioned in our columns last week), a number of the other bond houses having offices in this building are about taking possession of larger suites in the newly finished half of this "skyscraper," fronting on Dearborn Street. Among these are Devitt, Tremble & Co., Trowbridge-Niver Co., H. C. Barroll & Co. and Howard, Simmons & Co. Peabody, Houghteling & Co. add to their quarters a long extension in the new building.

—The well-known Stock Exchange house of King, Hodenpyl & Co. is making extensive alterations in its Wall Street offices. When completed the concern will have the use of the entire eighth floor of No. 7 Wall Street. The present members of the firm are: Anton G. Hodenpyl, John C. King and O. E. Babcock.

—$200,000 tax-exempt 4 per cent certificates, secured, share for share, by Illinois Central stock at par, are offered for sale and recommended as a good investment by Schmidt & Gallatin, members New York Stock Exchange, 45 Broadway. Price to yield 4·20 per cent.

—Shoemaker & Bates, 24 Broad Street, have issued their March circular giving particulars regarding several bond issues which they are offering.

Samuel H. Barrows, 38 Broad Street, advertises a list of water, gas and other bonds. The advertisement is on page VIII.

—J. B. Griggs became a member of the Pittsburgh banking firm of Robinson & Orr on the 1st inst.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 17, 1905.

The volume of business transacted in most lines of trade has reached fairly full proportions. Weather conditions over a considerable area of the country have been favorable for a full development of the distributing movement of merchandise, and both dealers and jobbers have been ordering shipments on their outstanding contracts with increasing freedom. Manufacturers also have continued to report a fair amount of activity in the booking of new orders. The reports from the iron and steel markets have shown no subsidence in the active condition of business. In the speculative markets renewed animation has developed in cotton buying for the account of outside speculative interests advancing prices.

Lard on the spot has been in more active demand, and, as offerings have been limited, particularly of City, prices have advanced. The close was firm at 7·40c. for prime Western and 6·75@7c. for prime City. Refined lard has had only a moderate sale, but prices have advanced, closing firm at 7·50c. for refined for the Continent. Speculation in the market for lard futures has been more active. Decreasing receipts of swine and more aggressive buying by packers have advanced prices. The close was firm on shorts covering.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	6 97½	6·97½	7·07½	7·10	7·12½	7·15
July del'y	7·12½	7·12½	7·22½	7·22½	7·25	7·30

Pork has continued to meet with a fair sale and prices have been advanced, closing at $13 25@13 75 for mess, $13 50@15 50 for short clear and $14 50@15 for family. Cut-meats have had a fair jobbing sale at firm prices, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 7@7½c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 50@10 for mess, $10 50@11 for packet, $11@12 for family and $16 50@17 for extra India mess in tcs. Tallow has been firm but quiet at 4⅝c. Stearines have been quiet but steady at 7½c. for lard stearine and 7c. for oleo stearine. Cotton-seed oil has been dull but steady, closing at 26@26½c. for prime yellow. Butter has been in fair demand and prices for the better grades have advanced slighly, closing at 20@27½c. for creamery. Cheese has continued in fair demand and steady at 10½@14c. for State factory, full cream. Fresh eggs have declined and at the lower prices demand has been active.

Brazil grades of coffee were quiet and slightly easier early in the week. At the close there were indications of renewed confidence, demand improving somewhat. Prices were steady, with Rio No.7 at 7⅝c. and Santos No. 4 at 8¼c. West India growths have held steady, owing to light receipts, closing at 9@9¼c. for good Cucuta and 10½c. for good average Bogota. Speculation in the market for contracts has been moderately active. During the first half of the week prices weakened under moderate selling. Subsequently, however, indications of an improving statistical position had a steadying effect. The close was firm.

The following were the closing asked prices:

March	6·15c.	Aug.	6·60c.	Nov.	6·85c.
May	6·35c.	Sept	6·70c.	Dec.	6·90c.
July	6·50c.	Oct.	6·80c.	Jan.	6·95c.

Raw sugars sold at lower prices, but the close was firmer at 5c. for centrifugals, 96-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugar has been in slightly better demand and steady, at 5·95c. for granulated. Pepper has been firm. Other staple groceries have been quiet.

Kentucky tobacco has continued to be firmly held at extreme prices and only limited sales have been reported. Offerings of seed-leaf tobacco, particularly of attractive old grades, have been reported small, and this has had a quieting effect upon business. Sales during the week have included 1901 Wisconsin Havana seed Bs; 1903 Wisconsin Havana seed binders, and 1904 Connecticut Havana seed. Sumatra and Havana tobacco have been in fair demand and firm.

Offerings of Straits tin have been limited and prices have continued to advance. The close was slightly easier at 29 40@29·60c. Ingot copper has been in moderate demand and steady at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electrolytic. Lead has been unchanged and steady at 4·50@4·60c. Spelter has been quiet but steady at 6·15@6·30c. Pig iron has been in good demand and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been fairly active and closed firm at 7·25c. in bbls., 9·95c. in cases and 4·35c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·39c. Spirits turpentine has advanced, closing firm at 56c. for machine bbls. Rosin has been in small supply and firm, closing at $3 00 for common and good strained. Hops have been easier. Wool has been less active, but firmly held.

COTTON.

Friday Night, March 17, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 139,562 bales, against 143,666 bales last week and 152,472 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,332,197 bales, against 6,581,042 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 751,155 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,182	7,211	9,923	7,080	5,157	3,769	37,322
Pt.Arthur,&c	.....	.....	.....	.....	.....	4,376	4,376
New Orleans	9,722	6,958	15,920	9,065	10,199	8,254	60,118
Mobile	367	942	1,287	1,026	1,169	634	5,425
Pensacola, &c.	2,530	.....	34	12	.....	.....	2,576
Savannah	1,869	2,411	2,835	1,984	2,781	2,126	14,006
Brunsw'k, &c	.....	.....	.....	.....	.....	487	487
Charleston	37	31	68	114	122	113	485
Pt. Royal, &c.	.....	.....	.....	14	.....	.....	14
Wilmington	299	288	53	596	331	566	2,133
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,040	508	2,886	814	1,650	1,292	8,190
N'p't News, &c.	.....	.....	.....	.....	.....	698	698
New York	.....	50	150	.....	50	50	300
Boston	351	442	423	1,321	340	72	2,949
Baltimore	.....	.....	.....	.....	.....	269	269
Philadelp'a, &c	37	.....	128	.....	49	.....	214
Tot. this week	20,434	18,841	33,707	22,026	21,848	22,703	139,562

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 17	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	37,322	2,095,229	18,515	2,225,207	166,164	39,904
Pt. Ar., &c.	4,376	174,356	368	93,572	.....	.....
New Orleans	60,118	2,028,135	22,987	1,784,726	249,663	346,997
Mobile	5,425	251,833	260	188,141	39,365	9,121
P'sacola, &c.	2,576	144,669	3,422	126,067	.....	.....
Savannah	14,006	1,353,825	7,518	1,066,704	43,904	43,573
Br'wick, &c.	487	162,180	374	120,111	8,213	6,849
Charleston	485	184,228	2,166	149,473	13,529	8,563
P. Royal, &c.	14	851	.....	1,068	.....	.....
Wilmington	2,133	284,105	2,956	319,130	7,164	5,478
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	8,190	519,519	5,374	425,050	29,582	9,474
N'port N., &c	698	9,480	342	15,909	99	66
New York	300	22,264	.....	7,047	67,780	81,052
Boston	2,949	52,384	992	18,299	3,115	29,000
Baltimore	269	38,813	847	23,245	6,565	3,290
Philadel, &c.	214	10,204	466	11,957	1,806	2,774
Totals	139,562	7,332,197	65,687	6,581,042	634,954	596,141

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	41,698	18,883	32,610	20,467	41,875	10,726
New Orleans	60,118	22,987	29,658	35,793	43,559	29,478
Mobile	5,425	260	281	500	426	3,956
Savannah	14,006	7,518	13,019	11,903	20,622	16,399
Chas'ton, &c.	499	2,166	223	2,708	1,873	3,808
Wilm'ton, &c	2,133	2,056	1,854	1,640	2,421	2,157
Norfolk	8,190	5,374	5,154	7,490	9,444	5,490
N. News, &c.	698	342	419	2,442	103	97
All others	6,795	6,101	6,916	23,3 6	13,801	31,913
Tot. this wk.	139,562	65,687	90,134	106,305	134,124	104,023
Since Sept. 1	7332,197	6581,042	6818,179	6733,692	6288,282	5875,626

The exports for the week ending this evening reach a total of 163,000 bales, of which 61,681 were to Great Britain, 21,266 to France and 80,053 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 17, 1905. Exported to— Great Brit'n.	France	Contin-ent.	Total Week.	From Sept. 1, 1904, to Mch. 17, 1905 Exported to— Great Britain.	France	Contin-ent.	Total.
Galveston	18,695	.....	4,210	22,905	938,305	202,332	499,459	1,640,096
Pt.Arthur, &c.	.....	.....	.....	....	56,285	.....	83,902	140,187
New Orleans	26,195	18,535	31,295	79,015	745,896	286,100	635,234	1,667,230
Mobile	.....	.....	5,082	5,082	48,001	27,331	53,488	128,820
Pensacola, &c.	.....	2,500	.....	2,500	62,669	19,584	50,564	132,817
Savannah	.....	.....	15,177	15,177	283,809	47,755	713,344	994,908
Brunswick	.....	.....	.....	.....	122,337	.....	6,946	129,283
Charleston	.....	.....	....	....	3,379	.....	69,472	72,851
Port Royal	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington	.....	.....	.....	.....	108,650	3,662	159,045	271,357
Norfolk	.....	.....	100	100	.....	13,616	7,717	21,283
N'port N., &c.	.....	.....	.....	.....	12,079	100	1,146	13,325
New York	7,808	231	6,640	14,679	230,935	18,303	159,584	408,822
Boston	4,347	.....	1,682	6,029	108,037	.....	11,953	119,990
Baltimore	3,206	.....	55	3,261	73,821	4,124	31,994	109,139
Philadelphia	1,430	.....	1,321	2,751	32,821	.....	3,499	36,320
San Fran., &c.	.....	.....	11,498	11,498	.....	.....	164,414	164,414
Total	61,681	21,266	80,053	163,009	2,776,624	622,907	2,651,781	6,051,192
Total, 1903-04	32,800	184	24,579	58,013	2,067,703	649,049	2,400,740	5,107,497

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 17 at—	On shipboard, not cleared for— Great Britain	France	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	9,658	2,193	23,448	9,286	1,851	46,436	203,232
Galveston	28,586	12,985	15,670	8,595	1,123	66,959	99,205
Savannah	.....	.....	.....	4,000	700	4,700	39,204
Charleston	.....	.....	.....	.....	.....	.....	13,529
Mobile	.....	6,500	.....	.....	1,200	7,700	31,665
Norfolk	.....	.....	.....	.....	16,000	16,000	13,582
New York	5,000	300	1,200	600	.....	7,100	60,680
Other ports	3,300	.....	1,000	.....	.....	4,300	20,662
Total 1905	46,544	21,978	41,318	22,481	20,874	153,195	481,759
Total 1904	22,878	10,828	25,537	17,026	10,765	87,434	508,707
Total 1903	67,081	18,838	51,499	21,757	8,744	167,919	425,628

Speculation in cotton for future delivery has been on a much more extensive scale, there being a revival of outside speculative interest in the market. The tendency of prices has been towards a higher basis, a fair advance in values for the week being established. A bull clique, headed by an operator who was conspicuous in the market last season, has given its support to the market, and another prominent operator who was understood to be heavily short of the market has openly admitted being an extensive buyer to cover his short sales. The advices received from the South stating that there was a continued demand for cotton at prices above the parity of values in the N. Y. market, served to create nervousness among bear interests, with the result that they entered the market as buyers to cover their short sales. The basis at which the South is supposed to have sold quite some cotton was 8c., and reports are now heard to the effect that planters are holding for an advance from this basis before they will be willing to sell additional supplies of importance. The amount of cotton "in sight" for the week was fairly full, and it is expected that receipts will continue moderately large as a result of the business recently transacted. It is generally conceded, however, that consumption requirements are in excess of all previous records and that the cotton coming forward is being readily absorbed. To-day the market opened at about unchanged prices. Subsequently, however, there was a firmer tone and on moderate buying quotations advanced. Towards the close, under profit-taking sales, the market turned easier, and final prices were barely steady at a net decline for the day of 1@4 points. Cotton on the spot has advanced, closing at 8·20c. for middling uplands.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·90	7·00	7·20	7·20	7·15	7·20
Low Middling	7·52	7·62	7·82	7·82	7·77	7·82
Middling	7·90	8·00	8·20	8·20	8·15	8·20
Good Middling	8·34	8·44	8·64	8·64	8·59	8·64
Middling Fair	8·86	8·96	9·16	9·16	9·11	9·16
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·15	7·25	7·45	7·45	7·40	7·45
Low Middling	7·77	7·87	8·07	8·07	8·02	8·05
Middling	8·15	8·25	8·45	8·45	8·40	8·45
Good Middling	8·59	8·69	8·89	8·89	8·84	8·89
Middling Fair	9·11	9·21	9·41	9·41	9·36	9·41
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·40	6·50	6·70	6·70	6·65	6·70
Middling	7·40	7·50	7·70	7·70	7·65	7·70
Strict Low Middling Tinged	7·86	7·66	7·86	7·86	7·81	7·86
Good Middling Tinged	7·90	8·00	8·20	8·20	8·15	8·20

The quotations for middling upland at New York on Mch. 17 for each of the past 32 years have been as follows.

1905....c. 8·20	1897....c. 7 1/4	1889....c.10 1/8	1881....c.10 3/4
1904....15·65	1896....7 7/8	1888....10 1/8	1880....13 3/16
1903....10·00	1895....6 1/4	1887....10	1879....9 7/8
1902....9 1/8	1894....7 1/2	1886....9 1/8	1878....10 15/16
1901....8 3/4	1893....8 15/16	1885....11 5/16	1877....11 5/8
1900....9 7/8	1892....6 13/16	1884....11	1876....12 7/8
1899....6 3/8	1891....9 1/16	1883....10 1/4	1875....10 1/4
1898....6 1/2	1890....11 7/16	1882....12 3/16	1874....10 3/8

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	29	....	29
Monday	St'dy, 10 pts. ad.	Firm	....	310	200	510
Tuesday	Quiet, 20 pts. ad	Firm	....	....	....	....
Wednesday	Quiet	Steady	....	76	....	76
Thursday	Quiet, 5 pts. dec.	Steady	....	1,000	1,100	2,100
Friday	Quiet, 5 pts. adv	B'rly steady.	....	....	200	200
Total			....	1,415	1,500	2,915

FUTURES.—Highest, lowest and closing prices at New York

	Saturday, March 11.	Monday, March 13.	Tuesday, March 14.	Wednesday, March 15.	Thursday, March 16.	Friday, March 17.
MARCH—						
Range	7.43@7.46	7.44@7.52	7.50@7.58	7.72@7.89	7.85@7.96	7.76@7.89
Closing	7.45	7.51	7.76	7.73	7.84	7.82
APRIL—						
Range	7.44@7.46	7.51@—	7.75@7.80	7.76@7.84	7.78@7.88	7.78@7.88
Closing	7.49	7.57	7.80	7.82	7.87	7.87
MAY—						
Range	7.49@7.55	7.56@7.61	7.83@7.86	7.86@7.94	7.91@7.98	7.91@7.98
Closing	7.53	7.60	7.83	7.85	7.91	7.91
JUNE—						
Range	—@—	7.51@—	7.83@7.87	7.87@7.94	7.91@7.98	7.91@7.98
Closing	7.50	7.57	7.85	7.87	7.91	7.91
JULY—						
Range	7.48@7.53	7.49@7.58	7.81@7.82	7.77@7.79	7.83@7.89	7.83@7.89
Closing	7.51	7.58	7.82	7.77	7.89	7.89
AUGUST—						
Range	7.52@7.55	7.51@7.60	7.82@7.85	7.78@7.83	7.89@7.93	7.89@7.93
Closing	7.53	7.60	7.84	7.78	7.89	7.89
SEPTEMBER—						
Range	—@—	7.61@—	—@—	—@—	—@—	—@—
Closing	7.57	7.63	7.86	7.84	7.91	7.91
OCTOBER—						
Range	7.60@7.62	7.59@7.68	7.71@7.90	7.84@7.90	7.94@7.98	7.94@7.98
Closing	7.61	7.67	7.87	7.87	7.94	7.94
NOVEMBER—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	7.64	7.70	7.90	7.87	7.94	7.94
DECEMBER—						
Range	—@—	7.70@—	—@—	—@—	—@—	—@—
Closing	7.67	7.73	7.90	7.87	7.94	7.94
JANUARY—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	7.71	7.76	7.90	7.87	7.94	7.94
FEBRUARY—						
Range	—@—	—@—	—@—	—@—	—@—	—@—
Closing	—@—	—@—	—@—	—@—	—@—	—@—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 17), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	854,000	571,000	681,000	1,118,000
Stock at London.....	12,000	11,000	8,000	4,000
Stock at Manchester.....	51,000	64,000	.....	.....
Total Great Britain stock.	917,000	646,000	689,000	1,122,000
Stock at Hamburg.....	9,000	8,000	7,000	14,000
Stock at Bremen.....	349,000	380,000	284,000	233,000
Stock at Antwerp.....	1,000	4,000	3,000	8,000
Stock at Havre.....	155,000	223,000	208,000	244,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	72,000	49,000	40,000	54,000
Stock at Genoa.....	39,000	21,000	28,000	45,000
Stock at Trieste.....	3,000	4,000	5,000	4,000
Total Continental stocks..	631,000	692,000	578,000	604,000
Total European stocks....	1,548,000	1,338,000	1,267,000	1,726,000
India cotton afloat for Europe	76,000	227,000	154,000	82,000
Amer. cotton afloat for E'rope.	381,000	201,000	479,000	380,000
Egypt, Brazil, &c., afl't for E'pe	43,000	41,000	48,000	57,000
Stock in Alexandria, Egypt...	199,000	235,000	148,000	238,000
Stock in Bombay, India.....	709,000	367,000	710,000	571,000
Stock in United States ports.	634,954	596,141	593,547	773,816
Stock in U. S. interior towns.	597,268	315,462	269,975	444,973
United States exports to-day.	41,368	18,855	1,485	16,629
Total visible supply.....	4,229,590	3,339,458	3,671,007	4,289,418
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	777,000	486,000	604,000	1,001,000
Manchester stock.....	43,000	50,000	.....	.....
Continental stocks.....	589,000	653,000	547,000	561,000
American afloat for Europe...	381,000	201,000	479,000	380,000
United States stock.....	634,954	596,141	593,547	773,816
United States interior stocks.	597,268	315,462	269,975	444,973
United States exports to-day.	41,368	18,855	1,485	16,629
Total American.....	3,083,590	2,320,458	2,495,007	3,177,418
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	85,000	77,000	117,000
London stock.....	12,000	11,000	8,000	4,000
Manchester stock.....	8,000	14,000	.....	.....
Continental stocks.....	42,000	39,000	31,000	43,000
India afloat for Europe.....	76,000	227,000	154,000	82,000
Egypt, Brazil, &c., afloat.....	43,000	41,000	48,000	57,000
Stock in Alexandria, Egypt...	199,000	235,000	148,000	238,000
Stock in Bombay, India.....	709,000	367,000	710,000	571,000
Total East India, &c.....	1,166,000	1,019,000	1,176,000	1,112,000
Total American.....	3,063,590	2,320,458	2,495,007	3,177,418
Total visible supply.....	4,229,090	3,339,458	3,671,007	4,289,418
Middling Upland, Liverpool..	4·31d.	8·24d.	5·40d.	4 13/16d.
Middling Upland, New York..	8·20c.	15·00c.	10·15c.	9 1/16c.
Egypt Good Brown, Liverpool	7 5/16d.	9 7/8d.	8 3/4d.	6 1/16d.
Peruv. Rough Good, Liverpool	10·10d.	10d.	7·80d.	7d.
Broach Fine, Liverpool.....	4 5/16d.	7 7/8d.	5d.	4 9/16d.
Tinnevelly Good, Liverpool...	4 3/8d.	7 11/16d.	5d.	4 5/8d.

☞ Continental imports past week have been 129,000 bales.

The above figures for 1905 show an increase over last week of 22,199 bales, a gain of 890,132 bales over 1904, an excess of 558,583 bales over 1903 and a loss of 59,828 bales from 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to March 17, 1905.				Movement to March 18, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Mch. 17.	Week.	Season.	Week.	Mch. 18.
Eufaula, ALABAMA	355	24,348	342	5,467	72	17,841	180	588
Montgomery, "	1,581	175,080	3,455	31,914	1,605	162,483	4,882	7,113
Selma, "	1,186	108,923	2,013	19,400	141	88,121	229	3,835
Helena, ARKANSAS	2,380	79,968	1,358	10,295	752	67,401	1,478	5,255
Little Rock "	4,995	162,434	5,405	31,040	2,444	156,547	2,077	15,764
Albany, GEORGIA	53	29,634	437	7,544	14	23,57 7	141	541
Athens, "	1,755	74,036	1,829	24,068	859	78,812	1,668	8,669
Atlanta, "	26	78,368	417	8,209	1,938	96,911	110	6,439
Augusta, "	5,436	319,117	5,271	62,89	5,421	287,089	5,523	37,653
Columbus, "	529	66,373	1,229	22,759	224	43,718	1,288	2,507
Columbus, MISSISSIPPI	472	74,792	1,003	15,960	72	56,539	153	908
Macon, "	1,989	45,932	1,390	7,616	1,366	44,055	1,261	4,893
Rome, "	113	5,704	88	65	200	8,035	14	211
Louisville, *net* KENTUCKY	4,990	218,401	8,153	26,971	1,487	193,819	4,505	10,949
Shreveport, LOUISIANA	1,042	46,649	1,933	6,646	824	43,605	.....	3,452
Columbus, MISSISSIPPI	1,220	59,628	1,301	3,402	1,073	55,002	2,903	3,349
Greenville, "	3,185	81,503	3,942	10,992	395	78,050	2,817	10,955
Greenwood, "	3,661	104,082	3,991	28,067	1,243	102,104	769	19,170
Meridian, "	1,201	68,911	2,587	12,401	283	56,129	432	9,594
Natchez, "	2,234	84,007	2,342	16,123	940	78,171	1,897	18,795
Vicksburg, "	1,525	57,676	3,133	14,054	400	65,806	1,353	12,000
Yazoo City, "	20,343	454,725	18,694	44,670	24,282	478,427	23,059	21,936
St. Louis MISSOURI	279	11,865	200	1,336	278	13,759	300	625
Raleigh, N. CAROLINA	3,244	106,523	3,375	6,448	2,455	107,943	2,676	5,632
Cincinnati, OHIO	421	15,260	426	5,220	195	16,455	162	883
Greenwood, S. CAROLINA	28,515	770,960	26,240	91,061	14,436	680,209	15,522	57,246
Memphis, TENNESSEE	544	11,979	100	1,752	139	16,245		834
Nashville, "	24	10,454	75	3,174	286	10,518	634	327
Brenham, TEXAS	661	36,050	748	3,500	183	37,195		412
Clarksville, "	1,903	89,556	2,364	3,994	513	76,364	895	2,505
Dallas, "	227	26,559	247	900	26	12,012	21	14
Honey Grove, "	33,312	1,761,348	65,125	4,700	9,370	1,897,275	12,255	35,052
Houston, "	227	96,692	2,089		501	77,152	1,593	1,356
Paris, "	1,938							
Total, 33 towns.....	131,374	5,356,678	139,454	597,268	74,417	5,223,448	91,823	315,462

The above totals show that the interior stocks have *decreased* during the week 8,080 bales, and are to-night 281,806 bales *more* than same period last year. The receipts at all the towns have been 56,957 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 17 and since Sept. 1 in the last two years are as follows.

March 17.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	18,694	416,190	24,059	457,756
Via Cairo.....	7,274	244,800	2,143	234,890
Via Rock Island.....	1,147	39,113	25	13,208
Via Louisville.....	2,021	69,681	2,842	102,059
Via Cincinnati.....	568	42,144	1,107	29,866
Via other routes, &c.....	12,223	220,068	3,126	177,135
Total gross overland.....	41,927	1,031,996	33,302	982,192
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,732	123,665	2,305	60,548
Between interior towns.....	210	13,066	78	29,251
Inland, &c., from South.....	1,870	38,132	5,397	65,101
Total to be deducted.....	5,812	174,863	7,780	154,900
Leaving total net overland*..	36,115	857,133	25,522	860,039

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 36,115 bales, against 25,522 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 2,906 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Mch. 17.....	139,562	7,332,197	65,687	6,581,042
Net overland to Mch. 17.....	36,115	857,133	25,522	860,039
Southern consumption Mch. 17..	44,000	1,184,000	42,000	1,167,000
Total marketed.....	219,677	9,373,330	133,209	8,608,081
Interior stocks in excess.....	*8,080	535,608	17,400	303,860
Came into sight during week.	211,597	.....	115,805	.....
Total in sight Mch. 17.....	.....	9,908,938	.....	8,911,941
North. spinners' tak'gs to Mch. 17	21,110	1,578,539	46,127	1,906,746

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1903—Mar. 20.....	135,377	1902-03—Mar. 20.....	9,169,521
1902—Mar. 21.....	141,946	1901-02—Mar. 21.....	9,091,230
1901—Mar. 22.....	165,189	1900-01—Mar. 22.....	8,706,044
1900—Mar. 23.....	125,284	1899-00—Mar. 23.....	8,012,057

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 17.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7 9/16	7 5/8	7 3/4	7 7/8	7 7/8	7 7/8
New Orleans	7 3/8	7 1/2	7 11/16	7 11/16	7 11/16	7 11/16
Mobile	7 1/2	7 1/2	7 1/2	7 3/4	7 3/4	7 3/4
Savannah...	7 5/8	7 5/8	7 3/4	7 13/16	7 13/16	7 3/4
Charleston	7 1/2	7 1/2	7 5/8	7 3/4	7 3/4	7 3/4
Wilmington.	7 1/4	7 3/8	7 1/2	7 5/8	7 5/8	7 5/8
Norfolk	7 3/4	7 3/4	8	8	8	8
Boston.....	7·90	7·90	8·00	8·20	8·20	8·15
Baltimore...	7·88	7·88	8·00	8·12	8·12	8·12
Philadelph'a	8·15	8·25	8·45	8·45	8·40	8·45
Augusta.....	7 3/4	7 3/4	7 7/8	8	7 7/8	7 7/8
Memphis....	7 3/8	7 3/8	7 11/16	7 11/16	7 11/16	7 11/16
St. Louis....	7 1/2	7 1/2	7 5/8	7 3/4	7 3/4	7 3/4
Houston	7 1/2	7 5/8	7 3/4	7 7/8	7 13/16	7 13/16
Little Rock..	7	7	7 1/8	7 3/8	7 3/8	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 3/4	Louisville	7 15/16	Natchez.	....
Columbus, Ga.	7 1/2	Montgomery ..	7 5/8	Raleigh.....	7 1/2
Columbus, Miss	7	Nashville	7 1/2	Shreveport....	7 11/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 11.	Monday, Mch. 13.	Tuesday, Mch. 14.	Wed'day, Mch. 15.	Thursd'y Mch. 16.	Friday, Mch. 17.
MARCH—						
Range ..	7·37-·39	7·32-·43	7·46-·65	7·62-·72	7·48 ·53	7·43-·58
Closing..	7·36-·38	7·41-·43	7·65-·66	7·56-·57	7·48-·49	7·51-·53
MAY—						
Range ..	7·37-·42	7·34-·46	7·47-·69	7·60-·83	7·47-·63	7·51-·65
Closing..	7·39-·40	7·45-·46	7·68-·69	7·60-·61	7·52-·53	7·56-·57
JULY—						
Range ..	7·40-·46	7·39-·49	7·51-·72	7·63-·85	7·51-·67	7·55-·69
Closing..	7·43-·44	7·48-·49	7·71-·72	7·63-·64	7·56-·57	7·59-·60
AUGUST—						
Range ..	— - —	7·46- —	7·57-·74	— - —	— - —	— - —
Closing.	7·45-·46	7·50-·52	7·73-·75	7·65-·67	7·59-·61	7·62-·63
OCTOB'R—						
Range ..	7·52-·55	7·51-·57	7 61-·79	7·70-·84	7·60-·69	7·65-·74
Closing..	7·51-·53	7·56-·58	7·79-·80	7·69-·70	7·64-·65	7·67-·68
TONE—						
Spot. .	Firm.	Steady.	Steady.	Firm.	Easier.	Steady.
Options.	Steady.	Steady.	Steady.	Easy.	B'rly st'y	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South denote that, as a rule, the weather has been favorable during the week. Over much of the area other than Atlantic sections dry weather has prevailed, and where rain has fallen the precipitation has been light or moderate in the main. Temperature has been seasonable. Good progress is being made with farm work quite generally, but operations are not as well advanced as in an average year.

San Antonio, Texas.—We have had showers on three days during the week, the rainfall being sixty-three hundredths of an inch. The thermometer has averaged 63, ranging from 48 to 76.

Taylor, Texas.—There has been rain on two days during the week, the rainfall being sixty-three hundredths of an inch. Thermometer has ranged from 42 to 76, averaging 57.

Palestine, Texas.—Rain has fallen on two days during the week, the precipitation reaching fourteen hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

Fort Worth, Texas.—We have had rain on one day of the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 55, the highest being 74 and the lowest 36.

Galveston, Texas.—Preparations for planting were delayed by the recent rains, but there is still time enough for an average season. The week's rainfall has been ten hundredths of an inch, on one day. The thermometer has averaged 58, the highest being 64 and the lowest 52.

Corpus Christi, Texas.—Rain has fallen on three days of the week, to an inappreciable extent. The thermometer has averaged 63, ranging from 54 to 72.

Abilene, Texas.—The week's rainfall has been seventy-three hundredths of an inch, on three days. The thermometer has ranged from 40 to 74, averaging 57.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being twenty-six hundredths of an inch. Average thermometer 59.

Shreveport, Louisiana.—The week's rainfall has been seven hundredths of an inch, on two days. The thermometer has averaged 56, the highest being 70 and the lowest 42.

Vicksburg, Mississippi.—Plowing is progressing. Weather has been dry all the week. Average thermometer 59, highest 73, lowest 44.

Little Rock, Arkansas.—Planting will be very late in this section this year. We have had no rain the past week. The thermometer has averaged 54, the highest being 71 and the lowest 41.

Helena, Arkansas.—Dry all the week—splendid for farmers. Picking and plowing have progressed well. There are no indications of reduced acreage. The thermometer has averaged 59·3, ranging from 43 to 71.

Memphis, Tennessee.—With dry and favorable weather for work, plowing is active and the remnant of cotton in the fields is being gathered. The thermometer has ranged from 37·2 to 70·6, averaging 53·2.

Nashville, Tennessee.—There has been no rain during the week. Average thermometer 54, highest 70, lowest 37.

Montgomery, Alabama.—With favorable weather good progress is being made with farm work. There has been rain on three days during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 55, ranging from 44 to 71.

Mobile, Alabama.—Favorable weather in the interior has enabled farmers to make rapid progress with farm work. Fertilizer sales large. Free sales of cotton causes increased movement. We have had rain on two days of the week, the rainfall being forty-seven hundredths of an inch. The thermometer has averaged 56, ranging from 47 to 71.

Selma, Alabama.—Farm work is making good progress, though much behind. We have had no rain during the week. The thermometer has ranged from 45 to 70, averaging 60.

Madison, Florida.—Rain has fallen on three days during the week, the precipitation reaching two inches and fifty hundredths. Average thermometer 58, highest 71, lowest 45.

Savannah, Georgia.—We have had rain during the week to the extent of three inches and forty-nine hundredths, on six days. The thermometer has averaged 55, ranging from 46 to 75.

Smyrna, Georgia.—We have had rain on two days of the week, the precipitation being thirty-two hundredths of an inch. The thermometer has ranged from 35 to 68, averaging 52.

Augusta, Georgia.—Advanced prices have released some cotton. We have had rain on four days the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 53, the highest being 66 and the lowest 44.

Greenwood, South Carolina.—The week's rainfall has been one inch and five hundredths, on three days. The thermometer has averaged 51, the highest being 59 and the lowest 44.

Charleston, South Carolina.—Rain has fallen on six days of the week, the rainfall being two inches and forty-nine hundredths. Average thermometer 54, highest 70, lowest 44.

Statesburg, South Carolina.—Rain has fallen on four days of the week, the precipitation reaching two inches and five hundredths. The rains were mostly gentle and very beneficial. Average thermometer 51·6, highest 70, lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 17, 1905, and March 18, 1904.

		Mch. 17, '05.	Mch. 18, '04.
		Feet.	Feet.
New Orleans	Above zero of gauge.	11·8	7·4
Memphis	Above zero of gauge.	27·5	25·6
Nashville	Above zero of gauge.	22·6	14·6
Shreveport	Above zero of gauge.	14·3	1·0
Vicksburg	Above zero of gauge.	33·5	26·3

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 16 and for the season from Sept. 1 to Mch. 16 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.	105,000	1,483,000	71,000	1,224,000	82,000	1,487,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	5,000	5,000	12,000	162,000	174,000
1903-04..	6,000	41,000	47,000	43,000	476,000	519,000
1902-03..	3,000	20,000	23,000	27,000	387,000	414,000
Calcutta—						
1904-05..	.....	3,000	3,000	1,000	14,000	15,000
1903-04..	.....	.....	.....	3,000	10,000	13,000
1902-03..	.....	3,000	3,000	3,000	17,000	20,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	.....	.....	.....	3,000	8,000	11,000
All others—						
1904-05..	.....	2,000	2,000	6,000	58,000	64,000
1903-04..	.....	9,000	9,000	4,000	60,000	64,000
1902-03..	.....	1,000	1,000	13,000	37,000	50,000
Total all—						
1904-05..	.....	10,000	10,000	21,000	246,000	267,000
1903-04..	6,000	50,000	56,000	58,000	571,000	629,000
1902-03..	3,000	24,000	27,000	46,000	449,000	495,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 15.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	Not		95,000		35,000	
Since Sept. 1.....	received.		6,134,352		5,616,437	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....			3,500	177,919	3,872	172,822
To Manchester			5,500	111,581	.....	121,891
To Continent.....	Not received.		5,000	240,877	9,459	234,700
To America.....			1,500	42,107	1,844	70,185
Total exports.....			15,500	572,484	15,175	599,598

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both home trade and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Feb. 10	7	@8	3 10	@6 9	4·09	10	@10¾	6 4½	@9 1½	7·56
" 17	7⅛	@8	3 11	@6 9	4·23	10⅛	@10¾	6 4½	@9 1½	7·28
" 24	7¼	@8⅛	3 11½	@6 10	4·17	10⅛	@10¾	6 4½	@9 1½	7·62
Mch. 3	7¼	@8⅛	3 11½	@6 10	4·10	10⅝	@11	6 9	@9 6	8·32
" 10	7⅜	@8¼	4 0	@6 10	4·19	11⅛	@11½	6 9	@9 9	8·78
" 17	7½	@8⅜	4 1	@6 11½	4·31	10⅞	@11¼	6 8	@9 7⅛	8·24

EUROPEAN COTTON CONSUMPTION TO MARCH 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to March 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Mch. 1.	*Great Britain.*	*Continent.*	*Total.*
For 1904-05.			
Takings by spinners...bales	1,712,000	2,524,000	4,236,000
Average weight of bales.lbs	514	498	504·5
Takings in pounds.....	879,968,000	1,256,952,000	2,136,920,000
For 1903-04.			
Takings by spinners...bales	1,492,000	2,654,000	4,146,000
Average weight of bales.lbs	507	484	492·3
Takings in pounds.....	756,444,000	1,284,536,000	2,040,980,000

According to the above, the average weight of the deliveries in Great Britain is 514 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 498 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 504·5 pounds per bale, against 492·3 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Mch. 1 *Bales of 500 lbs. each 000s omitted.*	1904-05.			1903-04.		
	Great Britain	*Continent*	*Total*	*Great Britain*	*Continent*	*Total*
Spinners' stock Oct. 1	57,	315	372,	40	446	486,
Takings to March 1...	1,760,	2,514,	4,274,	1,513,	2,569,	4,082
Supply.....	1,817,	2,829,	4,646,	1,553,	3,015	4,568
Consumpt'n, 21 weeks	1,418,	2,100,	3,518,	1,227,	2,079,	3,306,
Spinners' stock Mch. 1	399	729,	1,128,	326,	936	1,262
Weekly Consumption 000s omitted.						
In October.....	66,	100,	166,	50,	99,	149,
In November.....	66,	100,	166,	63,	99,	162,
In December	66	100,	166,	63,	99,	162,
In January	70,	100,	170,	60,	99,	159,
In February	70,	100,	170,	55,	99,	154,

The foregoing shows that the weekly consumption is now 170,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 159,000 bales during the month and are now 134,000 bales less than at the same date last season.

EXPORTS OF YARN FROM INDIA TO CHINA.—We give below a statement of the shipments of yarn from India to China during the calendar years 1881 to 1904, inclusive:

JANUARY 1 TO DECEMBER 31.

	To China (bales 400 lbs. each).		*To China (bales 400 lbs. each.)*
1881	61,783	1893	317,900
1882	81,434	1894	369,089
1883	94,982	1895	403,075
1884	127,318	1896	509,894
1885	154,517	1897	427,520
1886	199,407	1898	490,123
1887	205,158	1899	637,684
1888	234,071	1900	253,604
1889	254,697	1901	593,314
1890	325,060	1902	595,979
1891	365,938	1903	650,464
1892	385,771	1904	485,301

From the above it will be seen that the shipments to China during the year 1904 were smaller than in any year since 1900, showing a considerable decrease from 1903.

NEW ENGLAND COTTON MILL SITUATION.—*Strike of Weavers.*—During the current week the weavers in Stafford Mills Nos. 1 and 2 went out on strike in consequence of dissatisfaction over the rate paid per cut for weaving regular print cloths. It is stated that an attempt will be made within a few days to settle the trouble to the satisfaction of the operatives.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,000 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 6,637 upland and 325 Sea Island	6,362
To Manchester, per steamer Amphitrite, 1,328 upland and 118 Sea Island	1,446
To Havre, per steamer Lovstakken, 101 upland and 130 Sea Island	231
To Bremen, per steamer Brandenburg, 250	250
To Antwerp, per steamers British Empire, 20....Zeeland, 580	600
To Genoa, per steamers Koenigen Luise, 3,339....Nord America, 200	3,539
To Naples, per steamer Koenigen Luise, 401....Napolitan Prince, 200	601
To Trieste, per steamer Gerty, 100	100
To Venice, per steamer Gerty, 200	200
To Japan, per steamer Indrawadi, 1,000	1,000
To China, per steamer Verona, 350	350
NEW ORLEANS—To Liverpool—March 10—Str. Civilian, 16,000 ....March 17—Steamer Chancellor, 9,000	25,000
To Belfast—March 15—Steamer Inishowen Head, 1,195	1,195
To Havre March 13—Steamer Indian, 10,000....March 15—Steamers Milwaukee, 4,447; Sardinia, 4,088	18,535
To Bremen—March 15—Steamer Milwaukee, 10,799	10,799
To Hamburg—March 15—Steamer Sardinia, 770	770
To Rotterdam—March 14—Steamer Llanishen, 493	493
To Antwerp March 15 Steamer Sardinia, 300	300
To Malaga March 11—Steamer Teresa, 1,087	1,087
To Genoa—March 16—Steamer Mongibello, 9,314....March 17—Steamer Proteo, 100	9,414
To Venice—March 11—Steamer Teresa, 3,115....March 15—Steamer Gradac, 2,950	6,065
To Trieste—March 11 Steamers Dubac, 1,508; Teresa, 350....March 15—Steamer Gradac, 1,350....March 16—Steamer Proteo, 1,900	5,108
To Mexico—March 11—Steamer Nor, 249	249
GALVESTON—To Liverpool—Mch. 11—Steamer Boniface, 7,390.	7,390
To Manchester March 15—Str. Maria de Larrinaga, 11,305	11,305
To Hamburg—March 10—Steamer Inchmarlo, 2,924	2,924
To Mexico—March 11—Steamers Dagfin, 300; Progreso, 986	1,286
MOBILE—To Bremen—March 16—Steamer Marte, 5,082	5,082
PENSACOLA—To Havre—March 11—Steamer Telesfora, 2,500	2,500
SAVANNAH—To Bremen March 11—Steamer Fert, 3,145.... March 13—Steamer Pontiac, 7,927	11,072
To Hamburg—March 10—Steamer Fert, 725	725
To Reval—March 11 Steamer Fert, 2,780	2,780
To Riga—March 11—Steamer Fert, 300	300
To Gottenburg—March 11—Steamer Fert, 300	300
NORFOLK—To Hamburg—March 13—Steamer Leuctra, 100	100
BOSTON—To Liverpool—March 9—Steamer Devonian, 103.... March 11—Steamer Sagamore, 2,273....March 13—Steamer Saxonia, 1,668....March 14—Steamer Winifredian, 303	4,347
To Genoa—March 10—Steamer Romanic, 1,682	1,682
BALTIMORE—To Liverpool—March 10—Str. Rowanmore, 3,206	3,206
To Bremen March 14—Steamer Koln, 58	58
PHILADELPHIA—To Liverpool—March 11—Str. Friesland, 313.	313
To Manchester—March 9—Steamer Manchester Commerce, 917 upland and 200 Sea Island	1,117
To Rotterdam—March 11—Steamer Canadia, 1,021	1,021
To Antwerp—March 10—Steamer Oxonian, 300	300
SEATTLE—To Japan—March 9—Steamer Iyo Maru, 5,378.... March 15 Steamer Tydeus, 3,965	9,343
To China—March 15—Steamer Tydeus, 150	150
TACOMA—To Japan—March 15—Steamer Lyra, 2,005	2,005
Total	163,000

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	14	14	14	14	14	14
Manchester.....c.	16	15	15	15	15	15
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18½	18½	18½
Reval, indirect..c.	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, April.c.	20	22½	22½	22½	22½	22½
Genoa, March....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	35	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Feb. 24	*Mch. 3*	*Mch. 10.*	*Mch. 17.*
Sales of the week.....bales.	72 000	68,000	51.000	65,000
Of which exporters took..	1,000	4,000	2.000	.....
Of which speculators took.	2,000	7,000	1,000	2,000
Sales American.....	68 000	65,000	48,000	61,000
Actual export.....	25,000	6 000	7,000	12,000
Forwarded.....	94 000	80 000	60,000	73,000
Total stock—Estimated.....	*926,006	898 000	871,000	854,000
Of which American—Est'd	*863,418	826 000	801.000	777,000
Total import of the week.....	78 000	57,000	41,000	68,000
Of which American.....	65.000	38,000	36,000	47,000
Amount afloat.....	159 000	182 000	181,000	191,000
Of which American.....	120 000	142.000	141,000	153,000

* Actual.

The tone of the Liverpool market for spots and futures each day of the week ending March 17 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Quiet.	Fair business doing.	Fair business doing.	Good demand.	Easier.	Fair business doing.
Mid. Upl'ds.	4·21	4 24	4 27	4·39	4·34	4 31
Sales.....	7,000	10,000	10,000	12,000	12 000	10,000
Spec. & exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures. Market opened.	Quiet, unch. to 1 pt. dec.	Quiet at 1 pt. advance	Steady at 3 pts. advance	Firm at 7 pts. advance.	Quiet at 6 pts. decline.	Steady at 2 pts. decline.
Market, 4 P. M.	Steady at 3@4 pts. advance.	Steady at 1 pt. dc. to 1 pt. adv.	Very st'dy 7@8 pts. advance.	Steady at 9@11 pts. advance.	Steady at 7 pts. decline.	Steady, unch. to 1 pt. dec.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·02 *means* 4 02-100*d.*

	Sat. Mch. 11.		Mon. Mch 13		Tues. Mch 14		Wed. Mch. 15.		Thurs. Mch. 16		Fri. Mch. 17	
	12½ P. M.	1 P.M.	12½ P. M.	4 P.M.	12½ P. M.	4 P.M.	12½ P. M.	4 P.M.	12½ P. M.	4 P.M.	12½ P. M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March	4 02	4 06	4 08	4 07	4 11	4 14	4 23	4 25	4 18	4 18	4 15	4 17
Mch.-April.	4 02	4 06	4 08	4 07	4 11	4 14	4 23	4 25	4 18	4 18	4 15	4 17
April May	4 05	4 08	4 10	4 08	4 13	4 15	4 24	4 26	4 19	4 19	4 16	4 18
May-June	4 06	4 10	4 12	4 10	4 15	4 17	4 26	4 28	4 21	4 21	4 18	4 20
June-July	4 03	4 12	4 14	4 12	4 17	4 19	4 28	4 30	4 23	4 23	4 20	4 22
July-Aug	4 09	4 12	4 14	4 12	4 17	4 19	4 28	4 30	4 23	4 23	4 20	4 22
Aug.-Sept	4 11	4 13	4 15	4 13	4 18	4 20	4 29	4 31	4 24	4 24	4 21	4 23
Sept.-Oct.	4 12	4 15	4 18	4 14	4 19	4 21	4 30	4 32	4 25	4 25	4 22	4 25
Oct.-Nov	4 11	4 15	4 16	4 24	4 20	4 22	4 30	4 32	4 25	4 25	4 23	4 25
Nov.-Dec.	4 13	4 16	4 17	4 15	4 20	4 23	4 31	4 33	4 26	4 26	4 24	4 26
Dec.-Jan	4 14	4 17	4 18	4 16	4 21	4 24	4 32	4 33	4 26	4 26	4 25	4 26
Jan. Feb	4 15	4 18	4 19	4 17	4 22	4 25	4 33	4 34	4 27	4 27	4 26	4 27

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has continued quiet during the past week, at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also quiet at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, March 17, 1905

Business in the local market for wheat flour has continued to drag. Both jobbers and bakers have shown only indifferent interest as buyers, they being as a rule well supplied for the present and have been bidding off in prices. Reflecting the steadiness shown by the wheat market, mills have not been willing to make further concessions in prices to effect sales and the undertone of the market has held steady. The export business has been quiet. Rye flour has had a moderate sale at steady prices. Offerings of buckwheat flour have increased slightly, but prices have held steady. Corn meal has been firm.

Speculation in wheat for future delivery has been fairly active. During the first half of the week the tendency of prices was towards a higher basis. Talk was heard in the trade to the effect that a deal in May is still contemplated, and that a squeeze of shorts in this delivery may be expected. Reports of cold weather in many sections of the Middle and Northwestern States, being unfavorable for crop developments, also had a steadying influence upon new-crop deliveries. During the second half of the week there was a reactionary tendency to prices. The weather reports from the interior, particularly the Southwest, were encouraging, being favorable for the winter-wheat crop. Reports of an increasing export movement of Argentine wheat also operated against the market, prompting some bear pressure. The official crop report from India says that wheat sowings were equal to last year, but in the Punjab damage of 12 per cent is reported and in the United Provinces 25 to 75 per cent. In the latter 70 per cent more was sown; other provinces normal. Crop news from Europe has been quite generally satisfactory, the present outlook being for good crops. To-day there was a firmer but quiet tone. The spot market was firmer.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b.	117⅝	117¾	118¼	118⅛	117⅞	118⅜
May delivery in elev	111⅝	111¾	112¼	112⅛	111⅞	112⅜
July delivery in elev	96⅝	97⅜	97⅛	96¾	96⅜	97¼
Sept. deliv. in elev	89¼	89¾	90⅛	89⅜	89⅛	90

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev	111⅝	113	113⅛	113	113⅛	114¾
July deliv. in elev	91⅜	93	93¼	91⅞	91¾	92⅝
Sept. delivery in elev	85⅜	86¾	86⅞	86	85⅞	86⅝

Indian corn futures have received a fair amount of speculative attention and prices have advanced. The advices received from the primary markets have shown decreasing stocks shipments running in excess of receipts. Decreasing supplies afloat for Europe also were reported, with America the principal source of supply, as new Argentine corn will not be available for about three months. Country acceptances were reported as small, although during the latter part of the week, evidently as a result of the higher prices, offerings were reported as increasing. Business in the spot market has been quiet, exporters holding off as buyers at the higher prices asked. To-day there was a quiet market. The spot market was unchanged.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.	59¾	59¾	60¼	60¼	59¾	59¾
May delivery in elev	54¼	54⅞	55⅜	55⅜	55	55
July deliv. in elev.	54¼	54⅜	55⅛	55⅛	55¼	54⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
May delivery in elev	48	49	49¾	49⅜	49⅛	49¼
July delivery in elev	48⅛	49⅛	49⅞	49¼	49⅛	49⅜
Sept. delivery in elev	48⅜	49¼	49⅞	49⅜	49¼	49⅜

Oats for future delivery at the Western market have been quiet. The Bureau report, showing reserve stocks in farmers' hands of 195,000,000 bushels, prompted selling, under which prices yielded slightly; then came a fractional advance in sympathy with the stronger turn to values for corn. Locally the spot market has been moderately active at steady prices. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38½	38½	38½	38½	38½	38½

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elev	31½	31⅞	32⅛	32⅛	31¾	31⅞
July delivery in elev	31	31⅜	31⅝	31⅝	31¼	31⅜
Sept. delivery in elev	29⅜	29⅞	29⅞	29⅞	29¾	29⅞

Following are the closing quotations:

FLOUR.

Fine	Nominal.	Patent, winter	$5 65 @5 80
Superfine	$3 65 @3 70	City mills, patent	6 20 @6 70
Extra, No. 2	3 75 @3 85	Rye flour, superfine	4 35 @4 95
Extra, No. 1	3 85 @3 90	Buckwheat flour	2 00 @2 25
Clears	4 15 @4 30	Corn meal—	
Straights	5 20 @5 35	Western, etc	2 80 @3 00
Patent, spring	5 75 @6 75	Brandywine	3 00 @3 10

GRAIN.

Wheat, per bush—	c. c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b.122⅜	Western mixed	52 @59¾
N. Dul., No. 2	f.o.b.116⅞	No. 2 mixed	f. o. b.59¾
Red winter, No. 2	f.o.b.118⅜	No. 2 yellow	f. o.b.Nom
Hard winter, No. 2	f.o.b.Nom.	No. 2 white	f. o.b.Nom
Oats—Mixed, p. bush.	37½@38½	Rye, per bush—	
White	38½@41	Western	85 @89
No. 2 mixed	Nominal.	State and Jersey	Nominal
No. 2 white	Nominal.	Barley—West	52 @63
		Feeding	44 @45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 16, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 11,239 bbls. flour, 600 bushels wheat, 15,000 bushels barley, 7,000 bushels corn and 100 bushels oats; from Seattle to South Pacific ports, 3,000 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	*Flour, bbls*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush*	*Barley, bush.*	*Rye, bush.*
San Fran.	526,776	1,616,591	119,073	148,238	3,103,782	854
Puget S'd.	975,684	1,387,875	26,470	151,952	425,225	412
Portland..	508,652	1,483,760	.....	155,634	627,035	.....
Total....2,011.092		4,488,226	145,743	455,828	4,156,042	1,263
Tot. '03-4. 2,840,351		5,435,467	36,365	375,379	8,636,280	1,422

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eight months from July 1 to February, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO FEBRUARY.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels	4,196,022	40,713,275	88,664,735	117,511,121
Flour, reduc. to bush.	26,155,616	59,184,913	59,207,922	55,700,473
Total bushels	30,351,638	99,898,188	147,872,657	173,211,594

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 11 and since Aug. 1, for each of the last three years have been:

Receipts at—	*Flour*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	188,265	280,000	3,485,300	1,897,750	747,438	14,000
Milwaukee	20,300	107,360	42,750	249,600	294,500	28,200
Duluth	.....	71,096	.....	87,999	4,037	271
Minneapolis	.....	1,517,480	103,790	872,120	244,560	17,580
Toledo	.....	11,000	221,000	149,100	1,000	1,800
Detroit	5,600	9,793	238,750	70,033	.....	.....
Cleveland	.....	18,124	181,477	40,18	1,304	.....
St. Louis	27,260	317,500	256,000	444,150	56,35	8,018
Peoria	24,900	11,300	270,000	301,000	65,800	4,800
Kansas City	.....	852,500	344,700	103,800	.....	.....
Tot. wk. 1905	286,325	2,726,453	5,143,767	3,718,789	1,414,889	69,619
Same wk. '04	470,319	3,788,023	3,023,367	3,738,116	1,447,712	166,872
Same wk. '03	301,451	2,69[illegible],25[illegible]	3,996,552	3,744,52[illegible]	852,680	160,902
Since Aug. 1						
1904-5	11,856 545	165 705 632	123,480,518	110,403,046	55,159 777	5,598,080
1903-4	13,386,871	181 153,6[illegible]3 117	882,571	114,167 70[illegible]	54,035,433	6,139,502
1902-3	13,399,208	206,31[illegible].6[illegible]3	103,144 671	129,409,717	45,757 719	7,923 150

Total receipts of flour and grain at the seaboard ports for the week ended March 11, 1905, follow:

Receipts at—	*Flour* bbls	*Wheat* bush	*Corn* bush	*Oats* bush	*Barley* bush	*Rye* bush
New York	132,397	10,725	801,950	478,500	175,200	1,900
Boston	21,993	1,725	227,228	73,205	.....	.....
Portland, Me	1,396	.....	.....	.....	.....	.....
Philadelphia	42,491	13,650	191,336	82,287	11,200	.....
Baltimore	49,270	16,656	379,886	60,178	.....	6,677
Richmond	2,750	31,000	39,484	27,734	.....	.....
Newport News	14,800	.....	368,671	.....	.....	.....
New Orleans	11 997	.....	1,198,000	52,000	.....	.....
Montreal	8,150	40,054	7,609	28 877	3,368	.....
Mobile	679	.....	12,638	5,250	.....	.....
St. John, N. B.	25,425	68,490	48,518	.....	.....	.....
Total week	312,392	196,150	3,418,962	807,881	190,250	8,577
Week 1904	405,780	458,907	2,079,377	88[illegible],088	83,541	5,446

Total receipts at ports from Jan. 1 to March 11 compare as follows for four years:

Receipts of—		1905.	1904.	1903	1902.
Flour	bbls.	2,513,031	3,864,203	4,224,239	4,026,462
Wheat	bush.	3,302,301	11,334,478	16,440,205	14,146,382
Corn	"	33,750,910	18,816,629	32,503 314	4,852 243
Oats	"	6,292,786	7,010,212	9,805,065	7,616,247
Barley	"	1,747,491	977,832	1,267,128	1,265,790
Rye	"	104,189	256,113	500,777	263,889
Total grain	"	45,197,627	38 395,268	60,516 489	28 143 560

The exports from the several seaboard ports for the week ending March 11, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush	Barley, bush.	Peas, bush.
New York	76,623	500,077	44,340	17,445	.....	140,953	2,610
Portland, Me.	.....	....	1,936	.....	.....	.....	93
Boston	24,000	277,081	3,567	.....	.....	90,556	.....
Philadelphia	.....	265,867	18,531	.....	.....	.....	.....
Baltimore	.....	504,878	9,821	450	.....	.....	.....
Newp't News	.....	368,571	14,800	.....	.....	.....	.....
New Orleans	.....	200,340	5,350	1,044	.....	.....	75
Galveston	.....	172,000	.....	.....	.....	.....	.....
Mobile	.....	12,639	679	5,350	.....	.....	.....
St. John, N.B.	68,490	43,519	25,425	.....	.....	.....	8,407
Total week	169,113	2,344,974	123,649	24,189	.....	231,509	11,185
Same time '04	163,793	1,436,903	237,271	41,878	306	8,724	3,023

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Mar. 11	Flour. Since July 1, 1904.	Wheat. Week Mar. 11	Wheat. Since July 1, 1904.	Corn. Week Mar. 11	Corn. Since July 1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	62,047	2,238,192	150,313	8,680,586	543,498	22,903,486
Continent	13,098	788,624	18,800	962,308	1,756,712	29,106,723
S. & C. America	17,105	476,103	.....	3,360	16,520	256,715
West Indies	19,292	724,701	.....	.....	19,949	776,825
Br. N. Am. Col's	6,288	72,352	.....	.....	7,697	138,364
Other countries	5,819	234,646	.....	52,414	568	50,665
Total	123,649	4,534,618	169,113	9,698,618	2,344,974	53,232,778
Total 1903-04	237,271	11,745,877	163,793	53,586,501	1,436,903	46,357,657

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 11, 1905, was as follows:

In store at—	Wheat,	Corn,			
New York	770,000	1,155,000	371,000	148,000	239,000
Do afloat	.....	.....	53,000	.....	.....
Boston	124,000	675,000	235,000	.....	.....
Philadelphia	7,000	361,000	88,000	4,000	.....
Baltimore	599,000	709,000	192,000	151,000	.....
New Orleans	.....	650,000	.....	.....	.....
Galveston	77,000	293,000	.....	.....	.....
Montreal	54,000	50,000	101,000	.....	94,000
Toronto	17,000	.....	6,000	.....	.....
Buffalo	1,854,000	.....	1,073,000	676,000	1,787,000
Do afloat	1,470,000	.....	.....	45,000	182,000
Toledo	181,000	556,000	452,000	9,000	12,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	443,000	99,000	38,000	1,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,429,000	3,825,000	1,477,000	248,000	4,000
Do afloat	.....	44,000	.....	.....	.....
Milwaukee	753,000	301,000	359,000	4,000	151,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,208,000	.....	.....	.....	.....
Port Arthur	1,629,000	.....	.....	.....	.....
Duluth	4,980,000	75,000	4,177,000	178,000	365,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	12,313,000	57,000	4,702,000	74,000	1,300,000
St. Louis	2,571,000	95,000	867,000	3,000	14,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,283,000	204,000	180,000	.....	.....
Peoria	.....	151,000	1,245,000	21,000	3,000
Indianapolis	189,000	61,000	108,000	.....	.....
On Mississippi River	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 11, 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mar. 4, 1905	35,565,000	9,169,000	15,873,000	1,647,000	4,332,000
Total Mar. 12, 1904	33,386,000	9,867,000	10,694,000	1,085,000	3,780,000
Total Mar. 14, 1903	46,066,000	10,813,000	7,317,000	1,047,000	1,687,000
Total Mar. 15, 1902	51,997,000	9,686,000	3,486,000	2,080,000	1,878,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 17, 1905.

The advancing tendency of raw cotton has been reflected in the cotton goods market during the week. While there have been no open changes in quotations, the undertone has been firm throughout and sellers have secured full prices for all goods that have been sold. Most of the business that has been placed has been for spot goods and buyers have not considered the situation sufficiently serious to induce them to speculate in any way. Purchases of goods for immediate delivery, however, have been on a considerably larger scale than of late, and buyers still confess difficulty in securing the delivery of lines that they require. This has resulted in many instances in other lines having to be substituted for the ones that were needed. Business in jobbing circles has again been large and the demand from the South has shown a gratifying improvement. With stocks all over the country still small and many mills well sold ahead on export business the statistical situation is strong. The export business has fallen off to very small proportions, but the general expectation is that with a return of peace in the Far East there would be an immediate revival of active buying by China. In the woolen goods division there has been an improved business in dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 13 were 2,798 packages, valued at $165,478, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 13.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	24	203	34	152
Other European	9	152	3	314
China	.....	32,030	3,530	19,725
India	.....	4,261	.....	3,273
Arabia	.....	736	.....	7,856
Africa	34	1,507	2	1,787
West Indies	481	5,758	362	4,238
Mexico	78	520	33	434
Central America	263	3,601	206	2,908
South America	1,641	12,629	1,717	12,155
Other Countries	268	3,161	891	2,580
Total	2,798	64,563	6,778	55,422

The value of these New York exports since Jan. 1 has been $3,452,365 in 1905, against $2,868,900 in 1904.

Heavy brown drills and sheeting have been in fair request by both jobbers and converters and prices have held firm Stocks are still small, making deliveries on time difficult and this has induced certain manufactures to divert their machinery to this class of goods. Light-weight goods have been in fair demand and are firmly held. A few sales of 4-yard sheetings to China have been reported and there are further inquiries in the market, although the bulk of the buying from this source is temporarily over. Bleached goods have been ordered in larger quantities for immediate shipment and low grades have been particularly firm, owing to the scarcity of supplies. Some export business to near-by countries has been reported during the week in low and medium grade goods. Denims, ticks, plaids and other coarse, colored cotton goods have been quiet and have not been moving so satisfactorily. Prices, however, remain unchanged. Canton flannels and cotton blankets have been in fair demand and several lines of these have been well sold ahead. Kid-finished cambrics have been quiet and without quotable change. Prints have been in better request following the recent reductions in individual lines but these have not resulted in lower prices throughout the list. Fancy prints have been quiet and without special feature. There has been an encouraging export demand for ginghams but the home business is still unsatisfactory. The buying of print cloths has been sufficient to place several lines in a good condition but the demand has slackened towards the end of the week, although prices remain unchanged

WOOLEN GOODS.—In some parts of the men's wear heavyweight woolen and worsted fabric market complaints of cancellations are being more frequently heard, owing to the exceptionally heavy volume of business that was transacted when lines were first shown. In most cases these have taken the form of substitutions rather than cancellations, higher-grade goods being substituted for lower-grade purchases. As has already been pointed out, this is due mainly to the fact that buyers bought unduly of low-grade goods, expecting the higher grades to open at prices that would be almost prohibitive. That proved to be wrong, and when it was found that the higher grades were placed on a lower level than had been generally looked for, there was a rush to purchase them, which necessitated the canceling of some of the orders placed previously. There is not likely to be any serious complaining, however, for it is estimated that the consumption is quite equal to the production and that few lines should therefore be neglected. Fall lines of dress goods have been opened more freely during the week and the prospects for a good season continue bright. Prices are about on the level that had been anticipated. The tendency during the week has been towards neat fancy effects, but the bulk of the business is still in plain staples.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have opened well and agents' reports throughout the country are of a good business passing. Silks have been firm and active. Ribbons have been quiet and unchanged. Linens show continued improvement. Burlaps are firm at recent figures.

Importations and Warehouse Withdrawals of Dry Goods

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904											
	Week Ending March 16, 1905		Since Jan. 1, 1905				Week Ending March 17, 1904.		Since Jan. 1, 1904.			
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.			Pkgs.	Value.	Pkgs.	Value.		
Wool	892	$ 269,081	3,481	$ 1,481,512			704	$ 186,632	10,693	$ 2,866,599		
Cotton	2,062	621,336	11,312	3,484,698			2,580	652,693	31,443	8,856,685		
Silk	1,497	799,602	32,137	10,580,126			1,367	725,616	16,605	7,520,164		
Flax	1,101	252,095	20,942	3,965,623			2,430	431,744	27,391	3,672,708		
Miscellaneous	2,298	181,677	21,577	2,573,906			7,594	191,920	63,929	2,557,795		
Total	8,850	2,123,791	133,033	30,086,855			14,665	2,188,605	150,061	25,274,949		
	WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.											
Manufactures of—												
Wool	222	64,997	3,354	1,027,980			299	89,337	4,320	1,383,327		
Cotton	472	136,479	6,601	1,847,208			601	168,518	7,390	2,176,308		
Silk	240	146,639	2,886	1,713,872			194	116,490	2,485	1,484,575		
Flax	480	87,650	3,996	825,778			353	78,948	3,826	761,339		
Miscellaneous	9,465	62,800	67,107	562,885			13,772	86,130	85,179	688,480		
Total withdrawals	10,879	498,565	83,944	5,977,723			15,219	529,429	103,200	6,443,729		
Ent'd for consumpt'n	8,850	2,123,791	133,033	30,095,855			14,665	2,188,605	150,061	25,274,949		
Total marketed	19,729	2,622,358	216,977	36,073,578			29,884	2,717,034	253,261	31,718,678		
	IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.											
Manufactures of—												
Wool	171	41,851	831,037				270	93,941	3,815	1,182,867		
Cotton	471	137,881	5,162	1,477,237			558	182,523	6,716	1,946,154		
Silk	155	101,803	2,848	1,593,461			127	66,513	2,035	1,229,801		
Flax	370	89,568	3,542	770,475			382	67,817	3,224	712,829		
Miscellaneous	2,387	67,693	43,500	606,948			4,445	43,641	71,062	648,046		
Total	3,554	438,796	57,713	5,278,959			5,732	434,435	86,852	5,719,697		
Ent'd for consumpt'n	8,850	2,123,791	133,033	30,095,855			14,665	2,188,605	150,061	25,274,949		
Total imports	12,404	2,562,587	190,746	35,374,814			20,397	2,623,040	236,913	30,994,646		

State and City Department.

News Items.

California.—*Legislature Adjourns.*—The Legislature of this State adjourned on March 10, 1905.

Connecticut.—*Proposed Additions to Savings Bank Investments.*—Several measures have been introduced in the Connecticut State Legislature making additions to the list of permissible investments for savings banks of that State. These bills have not as yet been printed, but we have obtained exact copies of the same. The bills are as follows:

H. B. No 503.—Savings banks may invest their deposits and surplus in the debenture stock of the Chicago Great Western Railway.

H. B. No. 506.—That the Atlantic Coast Line Railroad Co., Louisville & Nashville collateral four per cent fifty-year gold bonds, due Oct. 1, 1952, be and they hereby are declared legal investments for savings banks and trustees in the State of Connecticut.

H. B. No. 508.—Savings banks may invest their deposits and surplus in the first mortgage bonds of the Bristol & Plainville Tramway Company.

H. B. No. 510.—That the Norfolk & Southern Railroad first general mortgage five per cent gold bonds due July 1, 1954, be and they hereby are made legal investments for savings banks.

S. B. No. 177.—Savings banks may invest their deposits and surplus in the Atlantic Coast Line Railroad first consolidated mortgage four per cent bonds of 1902, due July 1, 1952, and such underlying bonds which said consolidated four per cent bonds are to retire at maturity.

S. J. R. No. 131.—That the bonds of the Connecticut Railway & Lighting Co. shall be a legal investment for savings banks.

H. B. No. 505.—That the provisions of Chapter 171 of the Public Acts of 1903 with regard to the bonds of the Fairhaven & Westville Railroad Co. are hereby extended to and shall apply to and include all bonds of the Consolidated Railway Co., which has acquired all the property and franchises of the said Fairhaven & Westville Railroad Co,

Kansas.—*Legislature Adjourns.*—The Legislature of this State adjourned at 10:30 A. M. on March 9.

Kansas City, Mo.—*Charter Defeated.*—This city on March 7 voted on a proposed new city charter. The new instrument was defeated by a vote of 10,043 for to 11,089 against.

New Hampshire.—*Legislature Adjourns.*—The State Legislature of 1905 adjourned at noon, March 10.

North Dakota.—*Legislature Adjourns.*—The Legislature of this State has adjourned.

South Omaha, Neb.—*Bonds Illegal*—Judge Sears, in the District Court, recently handed down opinions adverse to the city in the suits brought to restrain the officials from issuing the $70,000 4% city-hall and the $40,000 4% park bonds voted at the election Nov. 8, 1904. The Court held that the petition to call the election was defective in that it did not contain the required number of signatures. New elections have been ordered for April 4.

Washington.—*Legislature Adjourns.*—The Ninth Legislature of this State adjourned March 9, 1904.

Zanesville, Ohio.—*Proposals Desired for Gas Stock.*—H. H. Kennedy, Secretary, gives notice that the trustees of the sinking fund will receive proposals until 12 M., Mar. 28, at the office of the City Auditor, for 213 shares (par value $25), of the stock of the Zanesville Gas Light Co. Last dividends on the stock were at the rate of 12% per annum, payable quarterly.

Bond Calls and Redemptions.

Buras Levee District, La.—*Bond Redemption.*—The Board of Commissioners of this district has authorized the redemption of $10,000 bonds dated Nov. 1, 1894. Denomination, $1,000.

Chester, Pa.—*Bond Call.*—J. Craig Jr., City Treasurer, called for payment Feb. 28 at his office the following bonds:

Rose Street improvement bond No. 5, issued Dec. 2, 1901.
Second, Welsh, Bevan and East Graham Street improvement bond No. 3, issued Feb. 1, 1904.
Fifth Street improvement bonds Nos. 4 and 5, issued Feb. 1, 1904.

Coldwater Township, Cass County, Mo.—*Bond Call.*—Payment will be made March 16 at the Franklin Bank of St. Louis of bonds Nos. 17 and 18 for $1,000 each.

Delaware County (P. O. Media), Pa.—*Bonds Redeemed.*—The County Treasurer has purchased for redemption from the West End Trust Co. $30,000 of the outstanding bonds of this county. Cash in the sinking funds was used to pay off these bonds.

Denver, Colo.—*Bond Call.*—C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment March 1:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bond No. 5.
Capitol Hill Sidewalk No. 1—Bonds Nos. 1, 2 and 3.
East Capitol Hill Sidewalk No. 1—Bonds Nos. 1 and 2.
South Broadway Sidewalk No 1—Bonds Nos. 3 and 4.
Sidewalk Dist. No. 5—Bond No. 9.
Sidewalk Dist. No. 9—Bond No. 7.
Sidewalk Dist. No. 10—Bonds Nos. 19 and 20.
Sidewalk Dist. No. 12—Bonds Nos. 1, 2 and 3.

PAVING BONDS.

Alley Paving Dist No. 2—Bonds Nos. 7, 8, 9 and 10.
Champa St. Paving Dist. No. 1—Bond No. 53.
Eighth Ave. Paving Dist. No. 1—Bond No. 11.
Twentieth Ave. Paving Dist. No. 1—Bonds Nos. 1 and 2.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 107 to 114, inclusive.
North Denver Grading Dist. No. 1—Bond No. 7.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 200, 201 and 202.
Capitol Hill Storm-Sewer Sub Dist No. 18—Bond No. 5.
Capitol Hill Storm Sewer Sub-Dist. No. 19—Bond Nos. 9.
Capitol Hill Storm-Sewer Sub Dist. No. 20—Bond No. 11.
Capitol Hill Storm-Sewer Sub Dist. No. 22—Bond No. 12.
Capitol Hill Storm-Sewer Sub-Dist. No. 23—Bonds Nos. 4 and 5.
Capitol Hill Storm-Sewer Sub-Dist. No. 24—Bonds Nos. 6 and 7.
North Denver Sanitary Sewer Dist. No. 3—Bonds Nos. 29, 30 and 31.
South Side Sanitary Sewer Dist. No. 3—Bond No. 7.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 31 to 45, inclusive.
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 27 to 30, inclusive.
East Capitol Hill Improvement Dist. No. 1—Bonds Nos. 16 and 17.
High and Race Sts. Improvement Dist. No. 1—Bond No. 14.
South Broadway Improvement Dist. No. 1—Bond No. 25.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Bond and Warrant Call.—C. S. Elder, Treasurer of the city and county of Denver, calls for payment the following bonds at the office of the Treasurer of the city and county of Denver, or at the place designated in each of said bonds, respectively, where payment may be made in New York City:

Date of Bonds—	
Jan. 1, 1892—Public improvement, Series "A," second issue, Nos. 509 to 700, inclusive, at $1,000	$192,000
July 1, 1891—Public improvement, Series "B," Nos. 241 to 400, inclusive, at	160,000
Nov. 1, 1893—Public improvement, Series "C," Nos. 81 to 400, inclusive, at $1,000	320,000
June 1, 1894—Elyria Public Building, Nos. 1 to 20, inclusive, at $500	10,000
Sept. 1, 1894—Globeville water, Nos. 1 to 26, inclusive, at $1,000	26,000
July 1, 1891—Highlands sewer, second issue, Nos. 6 and 10 to 14, inclusive, at $1,000	6,000
Jan. 1, 1892—Highlands sewer, third issue, Nos. 6 to 13, incl., at $1,000.	8,000

Also at the office of the Treasurer of the city and county of Denver all outstanding and unpaid city general warrants issued during the year 1903 and prior thereto, aggregating $129,999 25.

And all outstanding and unpaid county general warrants issued during the year 1903 and prior thereto, aggregating $20,881 54.

And all outstanding and unpaid warrants issued by the former town of Berkeley and now a part of the city and county of Denver during the year 1903 and prior thereto, aggregating $4,4 6 21.

And all outstanding and unpaid warrants issued by the former town of Montclair and now a part of the city and county of Denver during the year 1903 and prior thereto, aggregating $34,652 33.

And all outstanding and unpaid warrants of the former county of Arapahoe issued during the year 1903 and prior thereto, aggregating $171,954 87.

And all outstanding evidence of indebtedness remaining due and unpaid by the Park Commission contracted during and prior to the year 1904, represented by promissory notes.

Interest will cease thirty days from date of call, March 2, 1905.

Omaha (Neb.) School District.—*Bonds Purchased.*—This district has purchased from N. W. Harris & Co. of Chicago $50,000 5% bonds of the district, dated Jan. 1, 1888, and maturing Jan. 1, 1908. The price paid was par, premium of $2,125, accrued interest amounting to $437 50, and exchange, $52 56, or $52,615 06 in all.

Bond Proposals and Negotiations this week have been as follows:

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—The $600,000 4% 20 year coupon jail-addition bonds offered on March 10 were awarded to the Pittsburgh Trust Co. at 104·27 and interest—a basis of about 3·696%. Following are the bids:

Pittsburgh Trust Co	$625,620	Lamprecht Bros. & Co., Cleve.	$618,750
N. W. Harris & Co., N. Y.	624,240	Union Sav. Bk. & Tr. Co., Cin.	618,500
Denison, Prior & Co., Cleveland and Boston	623,160	N. W. Halsey & Co., N. Y.	618,450
Kountze Bros., New York	619,572	Mun. & Corpo. Sec. Co., Pittsb.	618,005
		N. Holmes & Sons, Pittsbgh	617,460

Denomination, $1,000. Date, March 15, 1905. Interest semi-annually at the office of the County Comptroller.

Allegheny (Pa.)—Twelfth Ward School District.—*Bond Sale.*—On March 6 $100,000 4% 30-year coupon bonds of this district were awarded to N. Holmes & Sons of Pittsburgh at 104·13. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Bonds are exempt from taxation.

Alma, Neb.—*Bond Offering.*—Proposals will be received until 2 P. M., March 28, by A. A. Billings, City Clerk, for $15,000 4½% 5-20-year (optional) water and $2,500 4½% 10-20-year (optional) electric-light bonds. Denomination, $500. Date, day of issue. Interest annually at the office of the City Treasurer. Certified check for $500, payable to B. M. Simms, City Treasurer, required. Bonded debt at present, $9,000. Assessed valuation 1904, as equalized, $547,675; real value, about $1,000,000. Bonds were authorized at the election held Feb. 21, 1905, the vote on the water question being 175 to 25, and on the light bonds 186 to 15.

Altoona (Pa.) School District.—*Bond Sale.*—This district has awarded an issue of $250,000 4% school bonds to Rudolph Kleybolte & Co. of New York City at private sale.

Arcanum, Ohio.—*Bonds Voted.*—The election held Mar. 6 resulted in a vote of about 300 to 44 in favor of the proposition to issue $38,000 water-works and electric-light bonds.

Asotin, Wash.—*Bonds Voted.*—This city on February 28, by a vote of 75 to 38, authorized the issuance of $4,000 10-20-year (optional) bridge bonds at not exceeding 5% interest. Details of sale have not as yet been determined.

Atlantic Highlands, N. J.—*Bond Election Proposed.*—We are advised by the Borough Clerk that an election will probably be called late in April to vote on a proposition to issue $55,000 public park and square bonds.

Baltimore, Md.—*Bond Election.*—This city on May 2 will vote on the question of issuing $2,000,000 "annex" bonds. These bonds will be used in acquiring private streets, in paving and curbing public streets and alleys and in opening new streets.

The City Council has also passed an ordinance calling an election May 20 to vote on the issuance of $10,000,000 sewerage bonds.

Barnesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, March 20, by E. M. Wilkes, Village Clerk, for $3,891 31 5% 1-10-year (serial) Bond Avenue paving bonds.

Denominations—Bond No. 1, $121 31; No. 2, $200; Nos. 3 to 9, inclusive, $450 each, and No. 10, $420. Date, Dec. 1, 1904. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Treasurer of the village, required. This offering is in addition to those published on page 885 of the CHRONICLE Feb. 25 and page 1013 of the CHRONICLE March 4.

Bartlesvile, Ind. Ter.—*Bonds Voted.*—This place, it is stated, has voted to issue $14,000 sewerage bonds.

Bellefontaine, Ohio.—*Bond Sale.*—On March 6 the $5,000 5% 10½-year fire-department bonds described in V. 80, p. 726 were awarded to Weil, Roth & Co. of Cincinnati at 107·74 and interest—a basis of about 4·087%. Following are the bids:

Weil, Roth & Co., Cincin.....	$5,387 00	Union Sav. Bk. & Tr. Co., Cin..	$5,350 00
Hayden, Miller & Co., Cleve...	5,380 75	R. Kleybolte & Co., Cincin ...	5,328 00
Hoehler & Cummings, Toledo.	5,378 50	Prov. Sav. B'k & Tr. Co., Cin..	5,327 50
Denison, Prior & Co., Cleveland and Boston.	5,378 50	Sec. Sav. B'k & Tr. Co., Toledo.	5,317 50
W. J. Hayes & Sons, Cleve....	5,377 00	New 1st Nat. B'k, Columbus..	5,275 00
Seasongood & Mayer, Cincin..	5,366 80	First Nat. Bank, Barnesville..	5,201 00
W. R. Todd & Co., Cincin.....	5,353 00	Commercial & Sav. Bk., Bellefontaine.....	5,110 50
Atlas Nat. Bk., Cincinnati....	5,350 75	Albert C. Case, New York.....	5,080 00

Belt School District No. 27, Mont.—*Bond Sale.*—On March 4 a $800 6% 5-10-year (optional) school house bond, dated March 4, 1905, was awarded to Thomas Jaap at par. Interest, semi-annual.

Berkeley School District, Alameda County, Cal.—*Bonds Voted.*—The election Feb. 25 resulted in a vote of 859 to 330 being cast in favor of issuing the $150,000 4½% gold school-building bonds described in V. 80, p. 726

Blackwell, Okla.—*Bond Sale.*—The $7,000 sewer and the $5,000 water 6% 10 30-year (optional) bonds voted at the election Jan. 17, 1905, have been sold to Johns Nuveen & Co. of Chicago at 104·25. Denomination, $1,000. Date, April 1, 1905 Interest, semi-annual. The award was made on Feb. 20.

Bogota (Borough), N. J.—*Bond Sale.*—On March 14 the $13,000 5% 1-10-year (serial) coupon sewer-construction bonds described in V. 80, p. 610, were awarded to F. W. Crane at par.

Boyd County (P. O. Butte), Neb.—*Bonds Voted.*—This county on March 7 voted to issue $60,000 bonds to fund outstanding indebtedness.

Braddock, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 10, by L. L. Todd, Borough Secretary, for $182,000 4% coupon bonds. Securities were authorized at the election held Feb. 21, 1905. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the Borough Treasurer. Maturity, serially for thirty years. Bonds are tax-exempt.

Brocton, Ill.—*Bond Election.*—At the coming village election the question of issuing $5,000 1-10-year (serial) sidewalk bonds will be submitted to a vote.

Brownstown, Ind.—*Bond Sale.*—On March 4 an issue of $3,500 5% light bonds was awarded to E. D. Bush & Co. of Indianapolis at 106·428. Following are the bids:

E. D. Bush & Co., Indian'lis...	$3,725 00	J. F. Wild & Co., Indian'lis....	$3,700 00
A. H. Manuel.....	3,710 00	Brownstown State Bank.....	3,566 00

Buffalo, N. Y.—*Bond Issue.*—The issuance of $4,175 67 judgment bonds at not exceeding 3½% interest, dated Feb. 27, 1905, and maturing July 1, 1906, has been authorized. One bond of $3,000 is awarded by the resolution to the Bailey Ave. sewer sinking fund at par and one bond of $1,175 67 to the Western New York & Pennsylvania Railroad Company grade-crossing sinking fund also at par.

The issuance of $13,878 16 3% Department of Public Works bonds dated March 1, 1905, and maturing March 1, 1906, has been authorized. These bonds will be taken at par by the park bond redemption sinking fund as an investment.

Bond Sale.—On March 15 the $100,000 4% 1-10-year (serial) registered refunding water bonds described in V. 80, p 1071, were awarded to the Erie County Savings Bank of Buffalo at 102·865—a basis of about 3·42½%.

Camilla, Mitchell County, Ga.—*Bond Sale.*—An issue of $20,000 5½% water-works and electric-light bonds has been sold to the Robinson-Humphrey Co. of Atlanta at 103·25. Denomination, $500. Date, Nov. 1, 1904. Interest, April and October. Maturity, part yearly for 29 years.

Canon, Ga.—*Bond Sale.*—We are advised by J. M. Holmes of Chicago that he has arranged for the purchase of the $5,000 6% school-building bonds mentioned in last week's CHRONICLE and described in V. 79, p. 1729 and 2610. Mr. Holmes states that he has just had the bonds printed and is now closing up the matter.

Carey (Ohio) School District.—*Bonds Voted.*—It is stated that the election Feb. 28 resulted in favor of issuing $6,000 school-house bonds.

Central Lake, Mich.—*Bond Election Authorized.*—The Village Council has passed a resolution to submit to a vote of the people the question of issuing $1,000 building bonds

Chatham County (P. O. Pittsboro), N. C.—*Bond Sale.*—On March 10 $20,000 5% funding bonds were awarded to F. M. Stafford & Co. of Chattanooga at 104·50—a basis of about 4·652%. Denomination, $2,000. Date, April 1, 1905. Interest, annual. Maturity, April 1, 1925.

Chester (Ohio) School District.—*Bond Election.*—On March 22 an election will be held to vote on the question of issuing $5,500 school-building bonds.

Chicago (Ill.), South Park District.—*Bond Bill.*—The Governor has signed a bill recently passed by the State Legislature permitting park boards to issue bonds up to 5% of the assessed valuation of the district. This bill is in the interest of the South Park District of Chicago, which, it is understood, intends to put out $2,500,000 bonds under the Act.

Cincinnati, Ohio.—*Bids.*—Following are the bids received March 8 for the $250,000 3½% 30-year hospital bonds awarded, as stated last week, to the Third National Bank of Cincinnati:

Third Nat. Bank, Cincin....	$253,040 00	Holzman & Co., Cincin., and Kountze Bros., N. Y.....	$252,500 00
Seasongood & Mayer, Cincin.	253,015 00	P. J. Goodhart & Co..... ...	252,227 75
Western German Bank, Cin.	252,975 00	Atlas Nat. Bank and German Nat. Bank, Cincin ...	252,205 00
Denison, Prior & Co., Cleveland and Boston.....	252,931 50	Prov. Sav. B'k & Tr. Co., Cin.	251,387 00
E. H. Rollins & Sons, Chic...	252,575 50	W. R. Todd & Co., Cincin..	251,325 00
Weil, Roth & Co. Cincin....	252,475 00		

Claremont (N. H.) School District.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this district to issue bonds or notes for school purposes.

Clark County (P. O. Springfield), Ohio.—*Bids.*—The following bids were received March 9 for the $87,541 50 4% coupon bonds awarded, as stated last week, to the First National Bank of Springfield:

	Premium.		Premium.
First Nat. Bank, Springfield..	$1,765 00	Seasongood & Mayer, Cincin..	$1,645 00
W. J. Hayes & Sons, Cleve....	1,760 00	Weil, Roth & Co., Cincin.....	1,625 00

Clements (Minn.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $4,000 school-house bonds. These bonds have already been passed upon by the voters, but the previous election was subsequently found to be irregular.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 11, by William G. Phare, Village Clerk, at the Fairmount Post-office in said village or at his office, No. 402 American Trust Building, Cleveland, for $25,000 water-works bonds. Accrued interest to be paid by purchaser. Certified check for 4½ per cent of the amount of bonds bid for, payable to the Treasurer of the village, required.

Clinton, Minn.—*Bonds Voted.*—This village has voted to issue $6,000 5% coupon water-works-extension bonds. Denomination, $500 or $1,000 Interest, annually at the First National Bank of Clinton. Maturity, 20 years. Date of sale not yet determined. Bonded debt at present, $3,000; floating debt, $400. Assessed valuation 1904, $96,066.

Cogson, Iowa.—*Bond Sale.*—This town has awarded to W. J. Hayes & Sons, Cleveland, an issue of $5,000 5% refunding bonds. Denomination, $500.

Columbia, S. C.—*Bonds Proposed.*—We are advised that a petition is being signed by the Freeholders of this city requesting the City Council to call an election to vote on the question of issuing the $400,000 water-works bonds mentioned in V. 80, p 484. If the proposition carries at the election it is the intention of the city authorities to have the Supreme Court pass on the legality of the issue.

Columbus, Ohio.—*Bonds Authorized.*—An issue of $18,000 4% coupon electric-light bonds was authorized by the City Council on February 20. Denomination, $1,000. Date, not later than April 1, 1905. Interest, March 1 and September 1 in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

On March 6 the City Council passed ordinances authorizing the issuance of $150,000 4% coupon Renick Run and Jackson Pine main sewer and $15,000 4% coupon Eldon Avenue storm-sewer bonds. Denomination, $1,000. Date, not later than March 1, 1905. Interest, March 1 and September 1 in New York City. Maturity, March 1, 1925, subject to call after March 1, 1915.

Cooke County (P. O. Gainesville), Tex.—*No Bond Election.*—We are advised that the matter of holding an election in this county to vote on the question of issuing $200,000 road bonds has fallen through.

Coon Rapids, Iowa.—*Bonds Defeated.*—The election March 6 resulted in the defeat of the proposition to issue $3,000 water-supply-improvement bonds.

Covington, Ky.—*Bonds Proposed.*—It is stated that at the general election next fall this city will vote on a proposition to issue $150,000 municipal-lighting-plant bonds.

Crawford County (P. O. Bucyrus), Ohio.—*Bids.*—The following bids were received March 7 for the $25,000 5% coupon road bonds awarded, as stated last week, to the Bucyrus City Bank of Bucyrus:

Bucyrus City Bank, Bucyrus.	$26,701 00	Holzman & Co., Cincinnati...	$26,501 00
W. E. Moss & Co., Detroit....	26,662 50	W. J. Hayes & Sons, Cleve...	26,501 00
Denison, Prior & Co., Cleveland and Boston.....	26,608 50	Hayden, Miller & Co., Cleve.	26,528 75
Mansfield Savings Bank.....	26,567 00	Hoehler & Cummings, Toledo	26,287 50
Sec. Sav. Bk. & Tr. Co., Toledo	26,537 50	Longprecst Bros. & Co., Cleve.	26,130 00
Seasongood & Mayer, Cincin.	26,528 25	New 1st Nat. B'k., Columbus.	26,015 50
Un. Sav. Bk. & Tr. Co., Cin....	26,505 00	First Nat. Bank, Barnesville.	25,411 00

Crestline (Ohio) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $35,000 school-building bonds. This will be the third time, it is stated, that this proposition has been submitted to a vote, it having failed on two previous occasions.

Danville, Va.—*Description of Bonds.*—We are advised that the $50,000 water and the $30,000 bridge bonds, the sale of which was recently recorded in the CHRONICLE (see V. 80, p. 727), were purchased by Townsend Scott & Son of Baltimore at par and interest. Denomination, $1,000. Date, Jan. 2, 1905. Interest, semi-annual. Maturity, Jan. 1, 1935.

Dayton, Ohio.—*Bond Sales.*—The $1,000 5% 11 and 12-year sewer district No. 4a bonds described in V. 80, p. 1072, as well as an issue of $5,500 bonds of the same kind, have been purchased at par by the sinking fund. Securities are dated Feb. 1, 1905.

Deerfield, Lenawee County, Mich.—*Bond Election Proposed.*—It is stated that citizens of this place have petitioned the Council to call an election to vote on the issuance of $10,000 bonds as a bonus to secure the power house and shops of the proposed Toledo & Ann Arbor Electric Railroad.

Edina (Mo.) School District.—*Bonds Voted.*—This district on Feb. 28, by a vote of 204 to 99, authorized the issuance of $17,000 4% school-building and site bonds.

Hardsville, Ill.—*Bond Election.*—The City Council has decided to submit to a vote the question of issuing $30,000 sidewalk bonds.

Henville, N. Y.—*Bonds Proposed.*—A bill providing for issuance by the village of $6,000 dike bonds at not exceeding 6% interest is before the State Legislature.

Hillsville, Miss.—*Bond Sale.*—The City Council recently sold an issue of $20,000 5% water-works bonds at 101·50.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—*Bonds Not Yet Sold.*—No sale has yet been made of the $25,000 5% gold coupon hot-sulphur-bathhouse bonds offered on January 16. These bonds are still on the market. See V. 80, p. 127, for description of securities.

Elyria, Ohio.—*Bonds Authorized.*—The City Council on Feb. 21 authorized the issuance of $12,000 5% coupon town-hall-remodeling bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., of New York City. Maturity $2,000 yearly on March 1 from 1915 to 1920, inclusive.

On the same day the City Council authorized $50,000 4½% water-works-improvement bonds. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $5,000 yearly on March 1 from 1928 to 1937, inclusive.

Escanaba, Mich.—*Bond Sale.*—The City Council on Feb. 28 sold an issue of $50,000 4% 1-10-year (serial) improvement bonds to Spitzer & Co. of Toledo at par. These bonds were originally offered on Jan. 17 and the bids then received were rejected. See V. 79, p. 2808, for description of bonds.

Fall River, Mass.—*Bond Offering.*—Proposals will be received until 10:30 A. M., March 23, by Chas. P. Brightman, City Treasurer, for the following bonds:

$158,000 3½% 10-year municipal bonds. | $40,000 3½% 30-year sewer bonds.
22,000 3½% 10-year park bonds.

Denomination, $1,000 or multiple. Date, March 1, 1905. Interest semi-annually by check. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of the amount bid for, payable to the City of Fall River, required.

Fairmont, W. Va.—*Bonds Voted.*—This city on March 2 voted bonds for water purposes by a large majority. The amount to be issued is stated to be $180,000.

Fostoria, Ohio.—*Bond Bids.*—The following bids were received for the $100,000 4% refunding water and the $12,500 4½% refunding bonds awarded on March 1 to Rudolph Kleybolte & Co. of Cincinnati, as stated in V. 80, p. 1014:

	$100,000 *Issue.*	$12,500 *Issue.*
R. Kleybolte & Co., Cincinnati	$100,577 50	$13,130 00
W. R. Todd & Co., Cincinnati	100,000 00	13,130 00
Provident Savings Bank & Trust Co., Cincinnati.	*	13,125 00
Hoehler & Cummings, Toledo	*	13,110 00
Lamprecht Bros. Co., Cleveland	*	13,062 50
Security Savings Bank & Trust Co., Toledo	*	12,887 50
New First National Bank, Columbus.	*	12,781 25
W. J. Hayes & Sons, Cleveland	*	12,775 00
Weil, Roth & Co., Cincinnati	*	12,500 00

* Commission demanded for handling this issue.

Galveston, Tex.—*Bonds Registered.*—The State Comptroller on March 6 registered $730,000 5% grade-raising bonds. These bonds are dated Oct. 1, 1904, and mature in 40 years, subject to call at the option of the city.

Galveston County, Tex.—*Status of Sea-wall Bonds.*—From a statement recently submitted to the Commissioners' Court by County Treasurer J. M. O. Menard, we learn that of the authorized $1,500,000 4% sea-wall bonds of this county $1,489,900 have been issued, of which $130,000 have been retired and paid off, leaving $1,359,900 now outstanding. Only $10,100 of the bonds have not been issued, of which $400 were spoiled and canceled. It is the desire of the County Treasurer to destroy all bonds not issued. Our last report on these bonds was given in the CHRONICLE Dec. 31, 1904. Since that date $130,000 bonds have been issued.

Grafton (W. Va.) School District.—*Bond Election.*—An election will be held March 21 to vote on the question of issuing $25,000 4½% 10-34-year (optional) school-house-completion bonds. Denomination, $500.

Grundy Center School District, Grundy County, Iowa.—*Bond Election.*—This district, it is stated, will vote on the question of issuing $3,500 high-school improvement bonds.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 18, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for $175,000 4% "Toll Pike Purchase" bonds. Denomination, $500. Interest semi annually on May 1 and Nov. 1 at the office of the County Treasurer. Maturity, 25 years. Certified check for $1,000, payable to the Treasurer of Hamilton County, required.

Bids.—Following are the bids received March 8 for the $115,000 4% armory-reimbursement and the $25,000 4% bridge bonds awarded, as stated last week, to Albert Kleybolte & Co. and the Market National Bank of Cincinnati:

	$115,000 *Bonds.*	$25,000 *Bds.*
A. Kleybolte & Co. and Market Nat. Bank, Cin.	$123,073 00	$26,412 50
Atlas Nat. Bank, German Nat. Bank and Union Sav. Bank & Trust Co., Cincinnati	122,805 00	26,090 00
Provident Sav. Bank & Trust Co., Cincinnati	122,075 50	26,051 50
Weil, Roth & Co. and Cincinnati Tr. & Safe Dep. Co.	121,040 00	.....
W. R. Todd & Co., Cincinnati	119,887 50	26,015 00
Western German Bank, Cincinnati	117,415 00	26,102 50
R. Kleybolte & Co., Cincinnati	.....	26,382 00
Central Trust & Safe Deposit Co.	.....	26,390 05

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 31, by the Board of County Commissioners, for $11,800 5% pike-improvement bonds. Denomination, $500, except one bond for $300. Date, April 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, yearly on April 1, $1,500 from 1906 to 1908, inclusive; $1,300 in 1909 and $1,000 from 1910 to 1915, inclusive. Either cash or a certified check for $200 required to be deposited with the County Treasurer by bidders. John A. Sutton is County Auditor.

Harrisburg (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., March 20, by the Committee on Finance of the Board of School Directors for $85,000 4% coupon building bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, $10,000 April 1, 1910, and $3,000 yearly on April 1 from 1911 to 1935, inclusive. Bonds are free from State tax. Certified check for 2% of the par value of bonds bid for, payable to the City Treasurer, required. D. D. Hammelbaugh is Secretary of the Board of School Directors. These bonds were offered as 3½ per cents on March 1, but not sold.

Holly Beach, N. J.—*Bond Sale.*—On March 15 the $25,000 5% 20-year board-walk bonds described in V. 80, p. 1072, were awarded to the Camden Safe Deposit & Trust Co. of Camden at 100·50—a basis of about 4·96%.

Jackson County (P. O. Jackson), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., April 1 by W. J. Shumate, County Auditor, for $50,000 4% turnpike bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, $10,000 April 1, 1929; $20,000 April 1, 1930, and $20,000 April 1, 1931. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bonds bid for, payable to George Pugh, Treasurer of Jackson County, required.

Kalamazoo, Mich.—*Bond Sale.*—On Feb. 27 an issue of $22,750 4½% 1-7-year (serial) Lovell Street improvement bonds was sold to the First National Bank of Kalamazoo at par. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual.

Kearney County (P. O. Lakin), Kan.—*Bonds Authorized.*—The Board of County Commissioners has made arrangements to issue $85,000 30-year judgment bonds at not exceeding 5% interest. Interest semi-annually in New York City. These bonds will either be sold at once at private sale or will be turned over to the holders of the judgments against the county. Bonded debt at present, $24,000; floating debt, $30,000. Assessed valuation, $800,000. J. M. Judd is County Treasurer.

Liberty Township, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 3, by the Trustees of Liberty Township, at the law office of Blachly, Priddy & Kerns, in Van Wert, for $8,000 4½% road bonds. Denomination, $1,000. Date, April 15, 1905. Interest, March 15 and Sept. 15 at the office of the Township Treasurer. Maturity, $2,000 yearly on Sept. 15 from 1915 to 1918, inclusive. Bids to be unconditional. Blank bonds to be furnished by the successful bidder. Certified check for $500 required. B. F. Farlow is Township Clerk.

Lincoln, Neb.—*Bond Offering.*—Proposals will be received by Beman C. Fox, City Treasurer, until 4 P. M March 27, for $40,820 5% 1-10-year (serial) paving bonds, as follows:

$8,000 5% 1-10-year (serial) bonds of street-paving district No. 28.
6,830 5% 1-10 year (serial) bonds of street-paving district No. 30.
12,000 5% 1-10-year (serial) bonds of street paving district No. 31.
5,690 5% 1-10 year (serial) bonds of street paving district No. 32.
1,400 5% 1-10-year (serial) bonds of street paving district No. 35.
2,950 5% 1-10-year (serial) bonds of street-paving district No. 44.
5,000 5% 1-10 year (serial) bonds of street-paving district No. 48.
2,700 5% 1-10-year (serial) bonds of street repaving district No. 25.
780 5% 1-10 year (serial) bonds of street-repaving district No. 26.

Securities are dated March 1, 1905. Interest annually at the State fiscal agency in New York City. Certified check on a Lincoln bank for 3% of the bonds bid for required.

Los Angeles, Cal.—*Bond Election.*—An election will be held March 21 to vote on the question of issuing the following school bonds:

$260,000 4% 1-20-year (serial) gold bonds of the Los Angeles City High School District.
520,000 4% 1-40-year (serial) gold bonds of the Board of Education of the city of Los Angeles and of the Los Angeles City School District.

Madison County (P. O. Anderson), Ind.—*Bond Sale.*—On March 14 the $45,000 3½% 2-10-year (serial) funding bridge bonds described in V. 80, p. 666, were awarded to E. D. Bush & Co. of Indianapolis at 100·60—a basis of about 3·389%. A bid of 100·418 was also received from J. F. Wild & Co. of Indianapolis.

Manchester, N. H.—*Bids.*—Following are the bids received March 9 for the $50,000 3½% 20-year coupon refunding bonds awarded, as stated last week, to the Merrimac River Savings Bank of Manchester:

Merrimac River Sav. Bank	102·43	Estabrook & Co., Boston	101·057
Trustees Sink. Fund, Manches	102·557	Adams & Co., Boston	101·033
Lee, Higginson & Co., Boston	102·217	Merrill, Oldham & Co., Bost.	101·219
E. H. Rollins & Sons, Boston	102·077	Blake Bros. & Co., Boston	101·06
Hayden, Miller & Co., Cleve.	102·00	W. J. Hayes & Sons, Boston	100·955
W. O. Gay & Co., Boston	101·975	Kountze Bros., New York	100·867
Alonzo Elliott	101·75	Geo. A. Fernald & Co., Boston	100·77
Farson, Leach & Co., Boston	101·69	Baker, Ayling & Co	100·697
N. W. Harris & Co., Boston	101·661	Denison, Prior & Co., Cleveland and Boston	100·477
Blodget, Merritt & Co., Boston	101·17	Perry, Coffin & Burr, Boston	100·43
A. J. Lane & Co	101·059		

Maryville, Mo.—*Bond Sale.*—On March 10 the $20,000 4% 5-20-year (optional) registered sewer bonds described in V. 80, p. 887, were awarded at 100·285.

Massachusetts.—*Bond Offering.*—Arthur B. Chapin, State Treasurer and Receiver-General, states that, owing to a demand for "coupon" bonds, the sale of the $2,300,000 gold registered securities which was to have taken place on March 16 was postponed until 12 M., March 24, when proposals will be received for either "coupon" or "registered" bonds, except in the case of such issues where the form of bond is specified. The bonds are as follows:

$300,000 3½% prison and hospital bonds, maturing May 1, 1934.
20,000 3½% (registered only) armory bonds, maturing March 1, 1935.
400,000 3½% Charles River Basin bonds, maturing Jan. 1, 1945.
670,000 3½% Metropolitan Park bonds, maturing Jan. 1, 1945.
650,000 3½% (coupon only) Metropolitan water bonds, maturing Jan. 1, 1945.
250,000 3½% State highway bonds, maturing $10,000 yearly on April 1 from 1906 to 1930, inclusive. This is said to be the first issue of "serial" bonds ever put out by the State.

Certified check for 2% of the bonds bid for, payable to the Treasurer of the Commonwealth of Massachusetts, required.

Medina, N. Y.—*Litigation.*—We are advised that the issuance of $100,000 water bonds voted at the election Jan. 31, 1905, has been prevented so far by litigation. Nothing, therefore, has yet been done on the water question other than opening bids for the work.

Miller County (P. O. Colquitt), Ga.—*Bond Sale.*—On March 6 the $20,000 5% 1-10-year (serial) gold court-house bonds described in V. 80, p. 728, were awarded to Robinson-Humphrey Co. of Atlanta at 101·182—a basis of about 4¾%. Following are the bids:

Robinson Humphrey Co., Atlanta	$20,236 50	Seasongood & Mayer, Cincin.	$20,236 25
R. Kleybolte & Co., Cincin...	20,250 00	W. J. Hayes & Sons, Cleve...	20,214 00

Mishawaka, Ind.—*Bond Sale.*—On March 6 E. M. Campbell & Co. of Indianapolis were awarded an issue of $25,000 4% 1-25-year (serial) improvement bonds for $25,875 and interest. Denomination, $500. Date, March 15, 1905. Interest, semi-annual.

Montana.—*Bond Offering.*—Proposals will be received until April 5 by J. H. Rice, State Treasurer, at his office in Helena, for $75,000 State Normal bonds of 1905 at not exceeding 5% interest. Date, May 1, 1905. Interest, semi-annually at the office of the State Treasurer. Maturity, twenty years, subject to call at par at any time after ten years, or at any time after three years at 105 and interest.

Montezuma Valley Irrigation District, Colo.—*Bonds Not Sold.*—No sale was made of the $100,000 6% bonds offered on March 2, a description of which was given in V. 80, p. 728.

Montrose, Colo.—*Bond Offering.*—Proposals will be received until 2 P. M., April 1, by Laura Callaway, Town Clerk, for $100,000 coupon water bonds. Denomination, $1,000. Interest, semi-annual. Certified check for 2% of the amount of bid, payable to the Mayor of Montrose, required.

Mount Pleasant, Iowa.—*Description of Bonds.*—The $29,000 5% refunding bonds, the sale of which we recorded in the CHRONICLE Feb. 25, are in denomination of $500, dated April 1, 1905. Interest, semi-annual. Maturity, twenty years, subject to call after three years. The bonds were purchased at par by the First National Bank and the National State Bank, both of Mount Pleasant.

Mount Vernon, N. Y.—*Bond Sale.*—On March 13 the $60,000 4% 3-year tax-relief bonds described in V. 80, p. 887, were awarded to Kountze Bros., New York City, at 100·571 and interest—a basis of about 3·80%. Following are the bids:

Kountze Bros., New York....	$60,343 00	E. Seymour & Co., N. Y.....	60,090 00
W. O. Gay & Co., Boston.....	60,354 00	Geo. M. Hahn, New York.....	60,010 00

Munising, Mich.—*Bonds Proposed.*—There is talk in this place of issuing $40,000 bonds for public improvements.

Nashwauk, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 3, by the Village Council for $25,000 6% 20 year water-works bonds, dated Nov. 1, 1904. Denomination, $500. Interest, semi-annually at the First National Bank of Chicago. Certified check for $500 payable to the Village Treasurer, without condition, required. Paul H. Tvedt is Village Recorder.

Newark, N. J.—*Bond Offering.*—The Common Council has authorized the issuance of $1,950,000 3½% bonds, dated April 1, 1905, to pay off the temporary loans incurred in building the Cedar Grove reservoir, also the issuance of $500,000 3½% refunding water bonds dated May 1, 1905, and $370,000 3½% school-construction bonds, dated April 1, 1905. Proposals will be received for these bonds until 3 P. M., March 24, by J. H. Bacheller, City Comptroller. Maturity, fifty years, subject to call after forty years. Securities will be issued in the form of registered bonds of from $1,000 to $10,000 each at option of purchaser. They are free from tax. Certified check for 2½% in the case of the reservoir and 5% in the case of the refunding water and the school bonds required. Separate proposals to be made for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Newark, Wayne County, N. Y.—*Bonds Not Sold.*—The $64,000 5-20-year (serial) registered water bonds offered on March 1 have not yet been sold. See V. 80, p. 728, for description of securities.

New Haven, Conn.—*Temporary Loan.*—This city recently awarded to Frank E Jennison of New York City at 3·10% discount a loan of $50,000, payable July 15, 1905.

New Roads, La.—*Bond Offering.*—Proposals will be received until 10 A. M., April 1, by L. Bouanchaud, Mayor, for $14,000 5% water-works bonds dated Dec. 31, 1904. Interest, semi-annual.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., March 21, by Charles Kammermeyer, City Clerk, for $97,000 4% registered sewer-construction bonds. Denomination, $1,000. Date, March 15, 1905. Maturity, $7,000 May 1, 1908, and $5,000 yearly on May 1 from 1909 to 1926, inclusive. Interest semi-annually at office of City Treasurer. Certified check on a national bank or trust company in New York State for $2,000, payable to the Treasurer of the city of New Rochelle, required. Purchasers must pay accrued interest. Bidders must use printed form of proposals furnished by the City Clerk. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the validity of the issue approved by J. H. Caldwell, Esq., of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwich Township School District, Ohio.—*Bond Election.*—It is stated that an election will be held March 22 to vote on the question of issuing $11,000 high-school-building bonds.

Norwood, Ohio.—*Bond Sale.*—On March 13 the $10,000 4½% 20-year fire and police-equipment bonds described in V. 80, p. 729, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 109·555 and interest—a basis of about 3·813%. Following are the bids:

Prov. Sav. Bk. & Tr. Co., Cin.	$10,955 50	Seasongood & Mayer, Cin....	$10,638 60
Cent. Tr. & S. Dep. Co., Cin..	10,904 26	Atlas Nat. Bank, Cincinnati..	10,625 00
Cincinnati Trust Co., Cin.....	10,802 50	Sec. Sav. Bk. & Tr. Co., Toledo.	10,550 00
Union Sav. Bk. & Tr. Co., Cin.	10,691 00		

Bonds Authorized.—The City Council has passed an ordinance providing for the issuance of $3,700 4½% 20-year water-extension bonds; also $3,000 4½% sidewalk bonds.

Oak Park and River Forest Township High School District, Ill.—*Bond Sale.*—On March 2 the $60,000 12½-year (average) coupon bonds described in V. 80, p. 887, were awarded to Farson, Leach & Co. of Chicago at 102·359 for 4 per cents—a basis of about 3·762%.

Ocean Park, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 23, by the City Trustees, for the $20,000 sewer and the $5,000 fire-department 5% coupon bonds voted at the election held Jan. 30, 1905. Denomination, $500. Date, May 1, 1905. Interest semi-annually in Ocean Park. Maturity from one to forty years after date. The city has no bonded debt at present. Assessed valuation, $3,000,000. P. James is City Clerk.

Onawa, Iowa.—*Bonds Proposed.*—The issuance of about $10,000 water bonds is being talked of in this town.

Orange County (P. O. Goshen), N. Y.—*Bonds Legalized.*—An issue of $500,000 road bonds of this county is legalized by Chapter 39, Laws of 1905.

Oswegatchie (Town), St. Lawrence County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., March 23, by John M. Fell, Town Supervisor, at the office of N. Wells, Town Clerk (P. O. Ogdensburg), for $19,000 4% town-hall bonds. Date, March 1, 1905. Interest, semi-annually at the National Bank of Ogdensburg. Maturity, $1,000 yearly on March 1 from 1906 to 1924, inclusive. Denomination of bonds to suit purchaser.

Owosso (Mich.) Union School District.—*Bonds to be Offered.*—We are advised that the $10,000 Bryant School rebuilding bonds voted at the election Feb. 2 will be offered for sale about May 1.

Paulding County (P. O. Paulding), Ohio.—*Bond Sale.*—On March 1 the four issues of 5% pike bonds described in V. 80, p. 729, aggregating $121,500, were awarded to Seasongood & Mayer, Cincinnati, at 101·558—a basis of about 4·58%. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin.....	$1,930	Surety Sav. Bank & Inv. Co.....	$1,350
Hoehler & Cummings, Toledo....	1,475	Lamprecht Bros. & Co., Cleve.....	1,265

Paxton, Ill.—*Bond Sale.*—We are advised that this city has sold an issue of $8,400 street-improvement bonds.

Peekskill, N. Y.—*Bonds Voted.*—This village on March 7, by a vote of 239 to 66, authorized the issuance of $20,000 water-main bonds. Date of sale not yet determined.

Philippine Islands.—*Bids.*—Following are the bids received March 10 for the $2,500,000 4% gold registered public-works and improvement bonds awarded, as stated last week, to the Mercantile Trust Co. of St. Louis at 109·06 and interest:

Mercantile Tr. Co.	All or any part. 107·56	International Banking Corporation, Wash.	All or none..107·25
	Entire issue ...109·06	Moffat & White, New York.....	All or none..107·08
J. G. Smith, San Fran...	$1,000..110·10	O. G. Castle, Springfield, Ohio..	$1,000..107·00
John Francis, Hamilton.	4,000..110·00	Kountze Bros., N. Y., and Lamprecht Bros. & Co., Cleveland.	106·137
W. Z. Kumler, Hamilton	1,000..110·00	R. Kleybolte & Co., New York..	106·065
Citizens' Nat. Bk., Ripley	5,000. 110·00	H. W. Poor & Co., Boston.....	105·531
M. L. Turner, Oklahoma City...	108·666	Mrs. M. A. Livings, Washington.....	$1,000..104 00
S. S. Troock, N. Y.....	$50,0 0..108 60	G. N. Howell, Portland.	20,000..104·00
J. S. Ely, Ravenna.....	1,000..108·58	C. G. Croll, Boston.....	10,000..103·57
Amer. Nat. Bank, Kansas City.	108·32	D. H. Rhodes, Cashier, McKeesport.....	50,000..103·50
Riggs Nat. Bk., Wash., D. C.	All or any part. 107·73	W. C. Boyles, Saxton...	4,000 102·50
	All or none... 108·1871	W. T. Parker N Y.....	1,000..102·00
Isaac H. Sonn, New York...	All or none..... 108·16	Mifflin Co. Nat. Bank...	10,000..102 00
	Any part..... 107·71	A. Graber, Findlay.....	1,000..102·00
J. S. Bache, N. Y.	All or none..108·02	W. T. Holsapple, New York	5,000..101·50
Fidelity & Deposit Co., Mercantile Tr. & Deposit Co., Balt.	All or none 108·0327		5,000 .101·25
Lewis Johnson & Co., Washington.....	$50,000..108·00	Mrs. J. S. Merritt, Grundy Center	1,000..101·00
Arthur B. Wells, Chic.	10,000..108·00	J. T. Small, Lewiston...	5,000..100·00
N. W. Harris & Co., N. Y.....	All or none....107·819		
	All or any part. 106·129		
Harvey Fisk & Sons and Guaranty Trust Co., New York.....	107·777		
Fisk & Robinson, New York.....	All or none..107 59		

Pine County (P. O. Pine City), Minn.—*Certificates Issued.*—We are advised that the $11,600 4% certificates of indebtedness offered without success on February 10 have been exchanged for warrants outstanding. See V. 80, p. 287, for description of securities.

Pipestone, Minn.—*Bond Election.*—An election will be held in this place to vote on the question of issuing $15,000 sewer bonds.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 3, by Bert A. Reed, City Auditor, for $19,000

4% coupon Wood Street paving bonds. Denomination, $475. Date, April 1, 1905. Interest, semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, $1,900 yearly on October 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the City Treasurer, required.

Porter Township School District (P. O. Orwin), Schuylkill County, Pa.—*Bond Sale.*—This district last July awarded to local citizens an issue of $10,000 school-building bonds. These bonds have been held up pending litigation brought about by the Philadelphia & Reading Coal & Iron Co., which claimed that the proposed school building was not necessary. Last month the courts decided in favor of the district. The bonds are in denomination of $250. Date, July 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly, subject to call at any time.

Prentiss County (P. O. Booneville), Miss.—*Bonds Defeated.*—This county on March 9 voted against the proposition to issue $25,000 5% court-house bonds. These bonds had already been awarded, subject to the vote at this election. See V. 80, p. 729.

Prospect, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by Neil J. Gast, Village Clerk, for $2,500 5% smallpox-debt-extension bonds. Denominations, five bonds of $300 each and one for $1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond yearly on March 1 from 1906 to 1911, inclusive—the $1,000 bond maturing in 1911. Accrued interest to be paid by purchaser. Certified check for 6 per cent of the amount of bonds bid for, payable to the Treasurer of the village, required.

Providence, R. I.—*Bonds Proposed.*—The City Council has decided to ask the General Assembly for authority to issue $150,000 bridge-repair bonds.

Pueblo, Colo.—*Bond Sale.*—The City Council on March 9 voted to sell to William Thatcher at 96 $100,000 of the $175,000 "Public Park Improvement District No. 1" bonds described in V. 78, p. 2402.

Redwood Falls (Minn.) School District.—*Bonds Defeated.*—This district on Feb. 27 defeated a proposition to issue $20,000 high-school bonds.

Rollersville (Ohio) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $6,000 school-building bonds.

Sacramento, Cal.—*Bonds Refused.*—N. W. Halsey & Co. of Chicago have refused to take the $200,000 high-school bonds awarded to them on Dec. 12, for the reason that the bonds as offered were 1-40-year (serial), whereas the city charter calls for optional bonds. The City Council has returned the check to the Chicago house and has also refused a bid of par from the same firm for bonds subject to call as required by the charter.

Saginaw, Mich.—*Bond Election Proposed.*—The Common Council has before it a resolution calling an election for March 22 to vote on the question of issuing $141,125 bonds for a municipal light plant.

St. Francis Levee District, Ark.—*Bond Offering.*—Proposals will be received until 12 M., March 25, by O. N. Killough, President Levee Board, No. 162 Randolph Building, Memphis, Tenn., for $250,000 6% 30-40-year bonds authorized by an Act of the Arkansas Legislature approved Feb. 1, 1905. Richard B. Barton is Secretary of the Board.

St. Johns, Mich.—*Description of Bonds.*—We are advised that the $1,882 93 Higham Street assessment bonds awarded on Feb. 2 to E. L. Dooling (see V. 80, p. 1017) were taken by that party at par. Date of bonds, Feb. 1, 1905. Interest, 6%, payable annually. Maturity, one bond yearly on Feb. 1, $470 72 in 1906, $470 74 in 1907, $470 74 in 1908 and $470 73 in 1909.

St. Johns (Ohio) School District.—*Bonds Voted.*—This district, at a special election held recently, voted to issue $3,000 school-building bonds.

St. Louis, Mo.—*Bond Sale.*—On March 15 the $1,000,000 3½% 20-year coupon gold renewal bonds described in V. 80, p. 237, were awarded to the German Savings Institution of St. Louis at an average price of 103·7817—a basis of about 3·242%.

Sault Ste. Marie, Mich.—*Bonds Authorized.*—The issuance of $15,000 1-5-year (serial) street-paving bonds at not exceeding 6% interest has been authorized.

Schenectady, N. Y.—*Bond Offering—Bonds to be Taken by Sinking Fund.*—Olin S. Luffman, City Comptroller, is advertising for sale at 11 A. M. March 29 an issue of $15,000 regis-

NEW LOANS.

$2,820,000

City of Newark, N. J.,

Reservoir, Water & School Bonds.

Sealed proposals will be received by the Comptroller of the City of Newark, New Jersey, until three o'clock P. M., on FRIDAY, THE TWENTY-FOURTH DAY OF MARCH, Nineteen Hundred and Five, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of three issues of bonds of the Mayor and Common Council of the City of Newark, New Jersey, as follows:

$1,950,000 Storage Reservoir Bonds dated April 1, 1905.
500,000 Funded Debt Water Bonds dated May 1, 1905.
370,000 School Bonds dated April 1, 1905.

These bonds are fifty-year bonds bearing interest at the rate of three and one-half per cent per annum and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date.

Circulars, giving conditions governing bids and particulars respecting the financial conditions of the City, will be mailed upon request.

J. H. BACHELLER, Comptroller,
Room 5, City Hall, Newark, N. J.

March 18, 1905.

$97,000

City of New Rochelle, N. Y.,

SEWER BONDS.

Sealed proposals will be received by the undersigned until MARCH 21, 1905, at eight o'clock P. M., for the purchase of all or any part of Ninety-Seven Thousand ($97,000) Dollars Registered 4 per cent Sewer Construction Bonds Series of 1905 of said City, of One Thousand ($1,000) Dollars each, dated March 15, 1905, and maturing Seven Thousand ($7,000) Dollars on the first day of May, 1908, and Five Thousand ($5,000) Dollars annually thereafter, interest payable semi-annually May 1 and November 1 of each year; principal and interest payable at the office of the City Treasurer.

Each proposal must be accompanied by a certified check on an incorporated bank or trust company in the State of New York, for Two Thousand ($2,000) Dollars, payable to the order of the Treasurer of the City of New Rochelle.

Bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

No bid of less than par value of the bonds will be considered. Bidders must use the printed form of proposal furnished by the undersigned. Accrued interest to be paid by the purchaser, and delivery will be made at the office of the City Treasurer in New Rochelle on March 28, 1905. The right is reserved to reject any or all bids.

Dated, New Rochelle, N. Y., Feb. 28, 1905.

CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City. State of New York Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $800,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

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H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

$500,000

ESSEX COUNTY, N.J.,

PARK BONDS.

Issued under authority of Chapter XCI laws of 1895 and Chapter 53 laws of 1902.

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of $500,000 Essex County Park Bonds, in denomination of $1,000 each, interest coupons at 4 per cent per annum, payable February 1 and August 1, principal and interest payable in gold. Bonds payable August 1, 1943.

The bonds will bear interest from February 1, 1905, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders, at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on THURSDAY, MARCH 23, 1905, at 2 o'clock, P. M., which meeting will remain open for the reception of proposals until 2:30 P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by a certified check for $5,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on April 6, 1905.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

H. M. Byllesby & Co.,

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ENGINEERS.

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22 PINE STREET, NEW YORK.

tered school bonds. According to the advertisement, it is the intention of the City Comptroller to purchase these bonds at par as an investment of the Water Debt Sinking Fund. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $3,000 yearly on April 1 from 1911 to 1915, inclusive. Bonds are authorized by Section 96, Chapter 371, Laws of 1903.

Seattle, Wash.—*Bond Sale.*—On March 10 the $250,000 light-plant and the $175,000 building bonds described in V. 80, p. 669, were awarded to N. W. Halsey & Co. of Chicago at 102·82 for 4% straight 20-year bonds.

Springfield, Ohio.—*Bond Election.*—The City Council, it is stated in local papers, has decided to submit the question of issuing sewer bonds to a vote of the people.

Bonds Authorized.—The City Council has authorized the issuance of $28,000 hospital bonds.

Stouffville, Ont.—*Debenture Sale.*—On March 1 the $4,000 4% cement-walk debentures described in V. 80, p. 889, were awarded to Wm. C. Brent of Toronto for $3,874 and interest. Following are the bids:

Wm. C. Brent, Toronto	*$3,874 00	Dominion Sec. Corporation	*$3,832 00
H. O'Hara & Co., Toronto	* 3,868 00	G. A. Stimson & Co., Toronto	3,875 00

* And accrued interest.

Stroud, Okla.—*Bonds Defeated.*—This place on March 7 voted against a proposition to issue $28,000 water-works bonds.

Tallapoosa, Ga.—*Bond Election Not Held.*—We are informed that, owing to an error in the publication of the call, the election which was to have been held on Feb. 14 to vote on the issuance of $10,000 electric-light-plant and $10,000 building and sewer bonds was postponed until the City Council takes further action.

Thief River Falls, Minn.—*Bonds Voted.*—This city on Feb. 28, by a vote of 381 to 16, authorized the issuance of $28,000 5% 20-year water-works and sewerage bonds. Denomination, $500. Date, April 15, 1905. Interest semi-annually at some bank to be designated by purchaser. Bonded debt, including this issue, $43,000. Assessed valuation 1904, $524,641; real value estimated at $2,500,000. Date of sale not yet determined.

Three Rivers, Mich.—*Bond Election.*—It is stated that an election will be held in this city to vote on the question of issuing $30,000 bonds to purchase water or steam power to operate the water-works and electric-light plant.

Topeka, Kan.—*Bond Sales.*—On Mar. 6 the $80,000 5% general improvement bonds described in V. 80, p. 613, were awarded to Farson, Leach & Co. of Chicago at 102·587 and interest and the $55,000 5% general improvement bonds described in V. 80, p. 889, were disposed of to the State Savings Bank of Topeka at 101·60 and interest. Following are the bids:

	$80,000 *Issue.*	$55,000 *Issue.*
Farson, Leach & Co., Chicago	$82,030 00	.....
State Savings Bank, Topeka	.....	$55,913 00
Knights & Ladies of Security, Topeka	81,600 00	56,100 00
A. L. Rich Co., Chicago	81,000 00	.....
H. C. Spear & Co., Chicago	80,825 00	.....
Spitzer & Co., Toledo	80,228 00	.....

Water-works Turned Over to City.—On March 11 the plant of the Topeka Water Co. was turned over to the city on the terms and conditions contained in the propositions passed upon by the people at the election held in April, 1903. The city in payment of the plant turned over to C. F. Street of Street, Wykes & Co. of New York City $350,000 in 4% bonds of Topeka and assumes $270,000 5% outstanding bonds of the company.

Bond Election.—The City Council has ordered an election April 4 to vote on the question of issuing $30,000 bonds in aid of the Topeka Eskridge & Council Grove Interurban RR.

Triumph, Minn.—*Bond Election.*—It is reported that this place will vote on the question of issuing bonds for the improvement of streets.

Tucson, Ariz.—*Bond Election.*—The Finance Committee of the City Council recommends that steps be taken to issue $250,000 5% (or less) 50-year bonds for the following improvements: For retirement of floating debt; for water improvements; for oiling streets; for fire department building, etc.; for park improvements; for city hall and jail; for sewers and for the beautifying of cemeteries. The City Council has adopted the report of the Finance Committee, and it is stated the proposition is to be submitted for popular approval at a special election to be held March 20. If the vote is favorable, Congress will then be asked to grant authority to issue the bonds.

Union Co. (P. O. New Albany), Miss.—*Bond Offering.*—Proposals will be received until April 10 by John W. Pan-

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CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

MacDonald, McCoy & Co.,
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171 La Salle Street, Chicago.

Blodget, Merritt & Co.,
BANKERS,
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INVESTMENTS.

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Prices and Particulars on Application.
Bond Department
Interstate Securities Co.
5 Nassau Street, New York.

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

NEW YORK CITY
3% and 3½%
TAX EXEMPT BONDS.
T. W. STEPHENS & CO.,
2 Wall Street, New York

nell, County Treasurer, for $10,000 6% 5-20-year (optional) jail bonds. Denomination, $500.

Vallejo, Cal.—*Bonds Voted.*—An election was held on Feb. 27 to vote on the issuance of $90,000 5% 1-20-year (serial) water-system-extension bonds. Denomination, $500. The vote was 594 in favor of and 125 against the proposition. Date of sale not determined.

Van Wert (Ohio) Union School District.—*Bond Sale.*—On March 9 the $35,000 4% bonds described in V. 80, p. 1018, were awarded to George H. Marsh at 100·84—a basis of about 3·90%. Following are the bids:

Geo. H. Marsh	$35,294 00	Feder, Holzman & Co., Cin.	$35,005 00
N. W. Harris & Co., Chic.	35,098 00	Hayden, Miller & Co., Cleve.	35,000 00
Seasongood & Mayer, Cincin.	35,051 75	W. R. Todd & Co. (less $700 discount)	Par
R. Kleybolte & Co., Cincin.	35,032 00		

Violet Township School District, Fairfield County, Ohio.—*Bonds Not Awarded.*—Owing to an error in the proceedings the $10,000 6% 1-10-year (serial) bonds advertised to be sold March 6 were not awarded. Fourteen bids in all were received for the bonds, the mistake not having been discovered until two days before the sale. The bonds will be readvertised after the error has been rectified.

Waltham, Mass.—*Temporary Loan.*—This city has borrowed $75,000 for nine months at 3·89% discount in anticipation of the collection of taxes.

West Allis and Town of Greenfield Joint School District No. 5, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 28, by Fred. W. Henderson, Clerk, for $30,000 5% bonds. Authority, election held March 4, 1905. Interest annually on Feb. 1. Maturity, $3,000 yearly on Feb. 1 from 1907 to 1916, inclusive.

Westmoreland County (P. O. Greensburg), Pa.—*Bonds Not Sold.*—The following bids, all of which were rejected, were received March 1 for the $1,000,000 4% coupon courthouse bonds described in V. 80, p. 670:

	Premium.		Premium
Graham & Co., Phila.	*$31,000 00	W. J. Hayes & Sons, Cleve., Lamprecht Bros. & Co., Cleve., and Huhn Bros., New York	$20,210 00
N. W. Harris & Co., N. Y.	21,819 00		
Pittsburgh Trust Co.	20,760 00		
R. Kleybolte & Co., Cincin.	18,877 50		
N. W. Halsey & Co., N. Y.	15,700 00	Guaranty Trust Co., N. Y.	10,650 00

* Provided bonds be made tax-exempt.

Wilmington (Ohio) School District.—*Bonds Voted.*—This district on March 1 voted to issue $20,000 school-house bonds.

Woodstock, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., March 21, by John Morrison, City Clerk, for $25,751 71 4½% 20-year debentures.

Worcester, Mass.—*Temporary Loan.*—A $100,000 temporary loan in anticipation of the collection of taxes was recently awarded to Goldman, Sachs & Co. of New York at 3·24% discount and a premium of $7 50. Following are the bids:

Goldman, Sachs & Co., ($7 50 premium)	3·24%	Geo. A. Mixter ($1 50 premium)	3·48%
Loring, Tolman & Tupper (25c. premium)	3·34%	Brown Bros. & Co., Boston	3·50%
H. W. Poor & Co. ($1 premium)	3·45%	Edgerly & Crocker, Boston	3·50%
Bond & Goodwin, Boston	3·50%	Blake Bros. & Co., Boston	3·52%
		Kountze Bros., New York	3·75%

Wyandotte (Mich.) School District.—*Bonds Voted—Bond Offering.*—The election Feb. 24 resulted in a vote of 165 to 124 being cast in favor of the issuance of the $70,000 4% coupon school bonds mentioned in V. 80, p. 670. Proposals for these bonds will be received until 7:30 P. M. March 30, by Clyde Baxter, Secretary Board of Education. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the Wyandotte Savings Bank. Maturity, April 1, 1935. Certified check for $1,000 required.

Yakima County (Wash.) School District No. 76.—*Bond Sale.*—On March 4 an issue of $3,000 1-20-year (optional) bonds of this district was awarded to the State of Washington at par for 4½ per cents.

Yazoo-Mississippi Delta Levee District, Miss.—*Bond Sale.*—Of the $450,000 4% non-taxable coupon bonds offered on March 7, $355,000 were awarded at par and interest, the purchasers to furnish blank bonds. See V. 80, p. 890, for description of bonds.

Yellow Springs, Greene County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by C. H. Ellis, Village Clerk, for $12,225 12 bonds as follows:

$8,708 22 5% 1-10-year (serial) bonds for sidewalks, gutters, curbs, etc., dated April 1, 1905. Denomination, $870 82.
2,122 08 5% 1-10-year (serial) bonds for sidewalks, gutters, curbs, etc., dated April 1, 1905. Denomination, $212 20.
1,394 82 5% 1-10-year (serial) bonds for sidewalks, gutters, curbs, etc., dated April 1, 1905. Denomination, $139 48.

Interest, semi-annual. Bonds will be issued in smaller denominations (but not less than $100) than those given, if desired by purchaser. Accrued interest to be paid by purchaser. Certified check for 2½% of the bonds bid for, payable to the Treasurer of the village, required.

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VOL. 80. SATURDAY, MARCH 25, 1905. NO. 2074.

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PUBLISHED WEEKLY.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, March 25, have been $2,733,644,516, against $3,010,872,290 last week and $1,903,717,660 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending March 25.	1905.	1904.	*P. Cent.*
New York	$1,485,295,269	$952,431,486	+55·8
Boston	118,628,661	95,933,861	+23·7
Philadelphia	102,212,146	86,526,337	+18·1
Baltimore	17,395,035	17,000,657	+2·3
Chicago	178,285,299	131,395,329	+35·7
St. Louis	48,088,174	43,457,442	+10·7
New Orleans	14,524,541	17,319,745	−16·1
Seven cities, 5 days	$1,964,429,125	$1,344,064,857	+46·2
Other cities, 5 days	302,489,622	250,000,202	+21·0
Total all cities, 5 days	$2,266,918,747	$1,594,065,059	+42·2
All cities, 1 day	466,725,769	309,652,601	+50·7
Total all cities for week	$2,733,644,516	$1,903,717,660	+43·6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 18, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 56·9 per cent. Outside of New York the increase over 1904 is 17·4 per cent.

Clearings at—	*Week ending March 18.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	2,062,637,899	1,111,169,992	+85·6	1,318,576,102	1,385,677,307
Philadelphia	126,388,393	102,352,635	+23·5	109,194,671	113,336,775
Pittsburgh	40 922,173	34,079,665	+20·1	54,997,656	40,486,495
Baltimore	26,991,917	23,485,424	+14·9	21,665,779	21,195,158
Buffalo	6,513,801	6,248,202	+4·2	5,559,019	4,983,255
Washington	4,925,011	3,748,139	+31·4	4,090,384	3,851,468
Albany	3,806,088	3,341,145	+13·9	3,081,436	2,735,062
Rochester	3,296,761	2,428,315	+35·7	2,141,176	2,720,568
Scranton	1,632,000	1,600,000	+2·0	1,591,306	1,466,787
Syracuse	1,290,713	1,176,966	+9·7	1,271,372	1,053,935
Wilmington	1,143,210	1,080,365	+5·8	1,128,472	1,000,065
Wilkes Barre	843,315	782,626	+7·8	890,622	801,887
Wheeling	887,582	647,397	+37·1	663,361	683,192
Binghamton	441 000	387,800	+13·7	381,500	335,800
Greensburg	307,620	373,026	−17·5	400,423	327,859
Chester	372,968	309,838	−6·8	394,963	335,920
Erie	484,011	439,843	+10·0	461,605	.....
Reading	1,052,835	1,021,462	+3·1	.....	.....
Franklin, Pa	201,417	250,390	−19·6	.....	.....
Total Middle	2,284,138,714	1,295,013,290	+76·4	1,526,489,846	1,580,991,593

Clearings at—	*Week ending March 18.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	152,910,651	116,762,882	+31·0	124,070,069	130,554,227
Providence	7,127,100	6,619,200	+7·7	6,783,900	6,089,900
Hartford	3,203,081	2,956,612	+8·4	2,392,526	2,420,284
New Haven	1,970,644	1,674,126	+17·7	1,623,170	1,527,593
Springfield	1,480,692	1,459,274	+1·5	1,465,331	1,348,097
Worcester	1,420,821	1,036,665	+37·0	1,541,595	1,556,036
Portland	1,672,320	1,349,332	+24·1	1,319,902	1,120,836
Fall River	852,320	732,994	+16·4	1,017,880	928,215
Lowell	432,379	438,813	−1·5	522,993	505,309
New Bedford	584,986	497,732	+17·5	626,662	378,087
Holyoke	376,303	443,008	−15·1	318,453	343,949
Total New England	172,111,297	133,970,738	+28·5	141,682,481	146,772,533
Chicago	196,880,817	161,875,508	+21·6	161,868,936	160,096,227
Cincinnati	21,541,500	21,884,900	−1·6	21,607,950	20,556,950
Cleveland	14,152,736	13,386,058	+5·7	15,442,577	11,718,123
Detroit	10,473,109	9,713,113	+7·8	9,258,930	9,198,631
Milwaukee	8,907,080	7,807,209	+14·1	7,092,733	6,510,239
Indianapolis	5,318,514	5,459,024	−2·6	5,548,980	4,354,715
Columbus	5,152,100	4,218,600	+22·1	4,056,200	3,340,050
Peoria	2,852,293	2,934,553	−2·8	2,609,458	3,500,532
Toledo	3,729,501	3,034,632	+22·9	2,855,421	2,368,739
Grand Rapids	1,868,894	1,840,735	+1·3	1,762,423	1,484,853
Dayton	1,450,350	1,645,042	−11·9	1,712,165	1,344,582
Evansville	1,529,363	1,178,248	+29·8	1,097,484	865,862
Akron	560,200	631,000	−11·3	726,600	624,700
Springfield, Ill	885,000	764,828	+15·7	676,961	619,408
Youngstown	572,180	515,876	+11·0	627,913	654.181
Kalamazoo	817,192	670,118	+21·9	620,776	437.674
Lexington	850,138	790,216	+7·6	621,911	729,994
Canton	654,848	547,523	+19·5	494,200	453,135
Rockford	563,386	549,766	+2·5	469,794	492,537
Springfield, O	451,323	385,790	+17·1	394,923	362,165
Bloomington	477,631	427.488	+11·7	339,409	323,321
Quincy	428,892	384,361	+11·5	441,980	534,019
Decatur	302,168	263,693	+14·6	241,435	220,249
Mansfield	335,691	215,873	+55·6	190.001	208,108
Jacksonville	284,376	196,334	+44·8	293,705	162,219
Jackson	243,141	232,259	+4·7	198,436	161,273
Ann Arbor	91,529	81,576	+12·2	77,177	91,291
Fort Wayne	571,499	Not include	d in to	tal.	
South Bend	379 382	Not include	d in to	tal.	
Total Mid. Western	281,368,952	241,634,323	+16·4	241,128,568	231,413,777
San Francisco	32,903,952	31,143,674	+5·6	30,662,944	21,627,886
Los Angeles	8,084,647	6,630,176	+21·9	6,659,667	4.101,622
Seattle	5,700,347	4,080.000	+15·2	4,089,291	2,797,257
Salt Lake City	2,694,123	2,670,747	+0 9	2,521,157	3,253,763
Portland	4,881,754	3,238,438	+50·7	3,306,858	2,749,982
Spokane	2,979,185	2,415,232	+24·2	2,073,557	1,510,709
Tacoma	3,054,154	2,083,261	+46·6	2,054,317	1,300,547
Helena	772,484	540.945	+42·9	349,356	512,617
Fargo	725,328	451,034	+60 8	417,647	349,085
Sioux Falls	216,262	272,057	−20·6	263,746	249,837
Total Pacific	62,012,236	53,525,564	+15·9	52,398,565	38,451,305
Kansas City	22,643,376	20,007,292	+13·2	17,627,960	17,546,721
Minneapolis	16,051,775	14,783,006	+8·6	12,157,380	11,247,517
Omaha	8,525,764	7,690,547	+10·9	7,620,586	7,685.140
St. Paul	5,753,056	6,124,154	−6·1	5,690,127	4,921,558
St. Joseph	4,574,886	5,061,104	−9·6	5,146,459	4,573.351
Denver	6,316,455	4,106,485	+53·8	4,136,176	4,347,734
Des Moines	2,647,626	2,441,442	+8·4	2,394.832	2,048,856
Sioux City	1,775,252	1,241,193	+43·0	1,311,194	1,517,185
Topeka	982,577	618.976	+58·8	1,398,038	1,490,758
Davenport	919,035	968,788	−5·1	798,249	906,287
Wichita	1,107.938	1,081,043	+2·4	825,100	578,691
Colorado Springs	680,648	568,596	+19·7	424,328	650,000
Cedar Rapids	523,170	425,569	+23·0	.....	.....
Fremont	284,179	148,899	+90·9	162,283	124,761
Pueblo	386,377	Not include	d in to	tal.	
Total other West'rn	72,785,737	65,267,094	+11·5	59,692,667	57,638,559
St. Louis	60,264,540	54,443,938	+10·7	43,184,785	50,925,991
New Orleans	18,725,886	22,543,216	−16·9	13,517,961	11,708,617
Louisville	12,869,661	10,695,647	+20 3	10,328,429	9,791,361
Houston	6,988,200	5,628 861	+24·1	6,071,864	5,800,000
Galveston	4,716,000	4,024,000	+17·2	4,073,500	2,839,000
Richmond	4,894,200	4,523,611	+8·2	3,366,292	4,066,115
Savannah	3,477,603	2,897,077	+20·0	3,015,671	2,414,774
Memphis	5,378,960	6,063,328	−11·3	3,141,115	3,591,070
Atlanta	4,042,987	3,334,399	+21·2	2,800,324	2,329,175
Nashville	3,103,655	2,604,551	+15·3	2,469,445	1,692,644
Norfolk	1,704,483	1,673,557	+1·9	1,622,530	1,376,452
Augusta	1,653,398	1,459,735	+13·3	1,664,687	1,290,753
Fort Worth	3,120,738	1,565.925	+99·3	1,826,020	1,470,687
Birmingham	1,484,618	1,127.720	+31·7	1,127,040	993,330
Little Rock	1,049,181	1,113,503	−5·8	872,316	829,552
Knoxville	1,117,571	978,654	+14·2	1,152,169	711,861
Charleston	1,139,643	1,256,749	−9·3	1,172,879	.....
Macon	510,590	1,052,000	−51·5	781,000	669,000
Chattanooga	951,128	856,550	+11·1	734,852	505.937
Jacksonville	1,060,932	950.395	+11·6	333,029	386,167
Columbus, Ga	206,080	376,124	−45·2	.....	.....
Total Southern	138,455,554	129,149,540	+7·2	103,255,908	103,392.493
Total all	3,010,872,290	1,918,560.549	+56·9	2,125,488,030	2,158,660.200
Outside New York	948,234,391	807,390,557	+17·4	806,071,928	772,982,893
CANADA—					
Montreal	25,789,565	15,967,514	+61·5	23,109,831	18,616,940
Toronto	19,015,589	12,672,242	+50·1	16,918,571	15,354,394
Winnipeg	5,396,844	4,058,135	+33·0	3,598,397	2,277,455
Halifax	1,465,163	1,489,514	−1·6	1,866,158	1,622,042
Ottawa	2,191,111	1,926,152	+13·8	1,829,666	1,707,256
Quebec	1,622,911	1,198,187	+35·6	1,336,154	1,710,160
Vancouver	1,380,545	1,173,841	+17·6	1,068,659	877,253
Hamilton	1,053,244	1,048,852	+0·4	891,805	815,633
St. John	871,097	743,570	+17·3	856,361	682,985
London	867,005	775,189	+11·9	888,411	.....
Victoria	788,786	543.649	+45·1	594 391	461,940
Total Canada	60,441,860	41,594,945	+45·3	52,958,404	44,133,060

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 1163.

THE FINANCIAL SITUATION.

The character of the advices with reference to peace prospects has changed for the better as the week has neared its close. An Associated Press dispatch from St. Petersburg, dated March 23, and published here yesterday, stated that the party within the Government which is urging the Emperor to indicate to Japan Russia's willingness to end the war, if a reasonable basis can be reached, has been greatly encouraged in the last few days, and an actual pacific proposal may be pending. With the exception of the Ministers of War and of Marine, the Emperor's Ministers are said to be favorable to this course. The dispatch further states that French influences in the same direction are now being supported by German opinion, and it is said that the recent report that the Emperor William had tendered his good offices seems to be confirmed. We have written more fully on the prospects of peace in a subsequent article.

The only definite statement regarding the issue of a Russian internal loan is contained in a brief cable dated March 23, announcing that the amount is to be $100,000,000; it will be issued at 86. The report that Japan will issue a loan for £30,000,000 in England and New York is confirmed. Messrs. Kuhn, Loeb & Co. state that they have taken for issue in this country one-half of this new Japanese loan. The loan will bear 4½ per cent interest, will run for 20 years, with the option of the Japanese Government to redeem all or any part after five years, and will be secured by the revenues from the tobacco monopoly, which yield largely in excess of the amount required for the service of the loan.

The effort to specify, item by item, at times like the present the daily influences affecting the stock market, or to state them otherwise than in the broadest way, is quite impracticable. There are general principles, every one knows, of almost weekly application. Individual securities, under every kind of circumstance may, of course, be moved up or down by specific facts changing the actual investment value of the property concerned—such as an enlarged or lessened dividend—and in certain phases of the market may carry the body of prices with them. Earnings of the railroads may be increasing or decreasing in a general way, and so imparting strength or weakness to stock values. The commercial affairs of the country may be active and developing or slow and contracting, so that, taking a long view, all industrial affairs may wear an aspect of decided promise or real discouragement.

It is scarcely necessary for us to say that in each of these particulars the situation has continued on the up grade as heretofore, and yet values at the Exchange have fluctuated, and most of the time have shown a tendency to sag off in a small measure. We do not really know the reasons for the declines that have taken place. Market values are much higher than they were six months ago and some are abnormally high—might possibly be called top-heavy; but there are many declines which have occurred that cannot be accounted for on that theory. It is to be said that the past six or eight months' prices have gained immensely without any decided set-back, and if with the apparent hitch in February the idea gained any foothold that a set-back was indicated by present surroundings, those who bought long ago might be led to secure their profits now. Possibly a little less confidence felt with reference to the continuance of low rates for money has helped to influence this action.

Another depressing circumstance was the increasing doubt the early part of the week thrown around the settlement of the Russo-Japanese war. The expressed determination of the Czar to continue the slaughter which has been in progress the past thirteen months, and not to seek peace until Russia was victorious, opened up a prospect of such another series of battles, each succeeding one being more bloody than its predecessor, the very suggestion of which is revolting and depressing. But the latest news encourages a much more promising hope. Then there has been also the Venezuela difference with our own Government which has been under discussion during the week, and has certainly had a part, though probably a small part, as a disturbing influence in the stock market. This is because the smell of gunpowder is an extremely nauseating dose to our people just now. And yet we should protest most earnestly against Japan making a peace that did not ensure complete security against Russian encroachments hereafter.

As the week closes, the continued decline in foreign exchange has lessened the fear existing of closer money, which fear we have referred to above as an influence against stability in Stock Exchange values. What appears to be an explanation of the almost continuous decline in exchange since the middle of March is given lower down in this report. The fall in rates has been correctly attributed to relatively dearer money here than in Europe; to the drawing of finance bills to take advantage of the higher money rates, through loans of the proceeds of these bills; and to liberal offerings of exchange against securities bought for European account. Though all these factors have been operative, it seems that the purchase of securities has chiefly influenced the market. Such purchases, however, have not been recent, for they are said to have been made while the boom in our stock market, which reached its culmination a fortnight ago, was developing. Europeans who then bought American stocks sought the cheapest market for money in which to carry them, and until recently the New York market offered that advantage.

When, however, monetary conditions were reversed and the European centres became relatively more advantageous for the carrying operation, the securities were transferred abroad, loans here were canceled and exchange was drawn against the properties. Relative monetary conditions thus became the impelling cause for this shifting of transactions from New York to Europe, and through the process of transfer the exchange market was affected. While it is true that the drawing of finance bills contributed to the weakness in exchange and the dear rates for money here made such drawings advantageous—the proceeds of the bills being loaned in the money market—these operations in finance bills only incidentally affected the movement. They were not drawn in great volume, and therefore when their covering at maturity becomes necessary the operation can probably be effected in such a way as to result in a reasonable profit to the drawers. One purpose will be

served by them if, through the loaning of the proceeds, rates for money shall be prevented from advancing to figures which might exert a disturbing effect upon the security markets. Furthermore, the results of these financial operations seem clearly to give assurance that international monetary equilibrium can be restored with reasonable promptitude whenever conditions develop which make such restoration necessary.

Mr. James H. Eckels, President of the Commercial National Bank of Chicago, and formerly Comptroller of the Currency, recently wrote an interesting article on "The Financial Power of the New West," which is now reprinted in pamphlet form. Mr. Eckels cites some striking figures in illustration of the growth and development of the western part of the United States. He does not use the word "West" in the sense that the term is generally employed here in the East. By "The West" he means the Trans-Mississippi West, that is, the territory west of the Mississippi River. He says that "already Chicago, with upwards of $600,000,000 of bank deposits, is as much 'East' as 'West.'" To show the marvelous growth in financial power of the region west of the Mississippi River, Mr. Eckels points out that in the summer of 1898, at the time of the report of the Comptroller of the Currency for July 14, the national banks west of the river had outstanding $320,192,811 of loans and discounts and they held individual deposits to the amount of $328,670,822, which sums were, respectively, 14 per cent and 16·4 per cent of all the loans and discounts and all the individual deposits of national banks in the United States. On November 10 1904 the banks west of the Mississippi had $747,679,980 of loans and discounts and $785,743,868 of individual deposits, or 19·8 and 21·2 per cent of the total for the United States. In other words, the national banks west of the river made gains of 133 per cent in loans and of 139 per cent in deposits, while the national banks in all the remainder of the country gained only 65 per cent in loans and 72 per cent in deposits.

The explanation of this growth in financial power and wealth is simple enough. Last year the country west of the Mississippi, according to Mr. Eckels, produced 70 per cent of all the wheat, 50 per cent of all the corn, 43 per cent of the oats and 80 per cent of the barley grown in the United States, and all the flax. This territory is the great surplus producer of bread and food stuffs. It furnishes not only practically the whole of our exports of cereals, but a very large proportion of the grain that comes into commercial channels at all by being shipped beyond the borders of the State in which it is grown. Besides this, the mineral output of the Western country is very large. Mr. Eckels notes that before the great miners' strike temporarily curtailed the output, the West produced 80 million dollars of gold, and the silver yield, as is known, is also very large. To this should be added the production of copper, of iron and of coal. Reference might also be made to cattle-raising—"the cattle that feed the East and England, and the swine and sheep that furnish raw material for half a dozen new packing centers." Nor should the great increase that has occurred in transportation facilities in the same part of the country be ignored—without which, indeed, the progress made would have been impossible. Of upward of 200,000 miles of railroad in the United States, about 45 per cent belongs to the Northwestern, the Southwestern and the Pacific groups. Mr. Eckels looks forward to the time when the country west of the Mississippi will become the section where the investor in securities is to be found. "The day has gone by when New England and the East are the investors and loaners of money alone. Those who are taking so much wealth from the earth, now free from debt, are using that wealth with the conservative wisdom of the older sections, and from its use are gaining the comforts and refinements of life which were denied them during the years when everyone was a borrower instead of a lender."

The reduction announced in telephone rates gives special interest to the annual report of the American Telephone & Telegraph Co., which operates the Bell system of lines, as distinguished from the lines operated by the so-called independent companies. Notwithstanding the appearance of these independent companies on the scene, the operations of the Bell system are being all the time extended, and the growth of business keeps pace with this extension of the service. Doubtless very few people appreciate the amount of new money that is going into the system from year to year. Last year the money required by the American Telephone & Telegraph Co. for the extension of its long lines and for investment in its operating companies was obtained by the sale of $20,000,000 5 per cent coupon notes due May 1 1907 and secured by the company's 4 per cent collateral trust bonds to the amount of $25,000,000. The money required for like purposes for the year 1905 is provided by the sale just consummated of $25,000,000 4 per cent collateral trust bonds. It appears from the report that the total amount added to construction and real estate during the year 1904 by all the companies constituting the Bell system in the United States was $33,436,700. In 1903 the expenditures in this way were $35,368,700, in 1902 $37,336,500, in 1901 $31,005,400, in 1900 $31,619,100, making the grand total of expenditures upon these properties during the five years $168,766,400.

It is pointed out that the development of business during 1904 exceeded that of any preceding year and that the number of subscribers to the Bell system is practically 100 per cent greater than three years ago. The number of exchange stations at the end of the year operated by the companies which constitute the Bell system was 1,799,633, an increase of 274,466. In addition to this number there were 167,213 exchange and toll stations operated by companies or associations under sub-license contracts and making use of Bell telephones. Adding also telephones employed for private line purposes, the Bell companies have a total of 2,003,213 stations. The mileage of wire for exchange and toll service at the end of 1904 was 4,671,038 miles, of which 712,147 miles were added during the year. The capital stock of the American Telephone & Telegraph Co. is $158,661,800, of which, however, $27,110,400 is held as a reserve and for the benefit of the treasury, leaving $131,551,400 outstanding in the hands of the public. The company has paid dividends each year from April 1900 to date at the rate of 7½ per cent per annum; its predecessor, the American Bell Telephone Co., paid an equivalent or greater rate from 1884 to 1900. The company's earnings for 1904 were over 2 million dollars larger than for 1903, the comparison being $18,546,659, against $16,-

545,632; the net revenue was $11,275,702 for 1904, against $10,564,665 for 1903. The call for the 7½ per cent dividends was $9,799,117, leaving a surplus of $1,476,584 on the operations of the year, of which $586,-149 was carried to reserve and $890,435 to surplus.

There was no change in official rates of discount by any of the European banks this week and unofficial or open market rates were steady at the principal centres. Last week's statement of the New York Associated Banks showed a loss of $7,430,900 cash, a decrease of $5,241,900 in loans, of $13,227,700 in deposits and of $4,123,975 in surplus reserve, to $5,154,175, the lowest since November 21 1903, when it was $3,911,350; public deposits were reduced $1,481,200 through surrenders in response to the call which matured March 15. The bank statement of this week should reflect, among other items, the transfer through the Sub-Treasury of $150,-000 to New Orleans and of $100,000 to Cincinnati. This marks the beginning of the spring movement of currency to the interior for crop-planting purposes.

Influenced by the low bank reserves, as indicated by last week's statement, by more or less important losses by the banks to the Sub-Treasury, and by a movement of currency to the interior, rates for money were firm this week. Loans on call representing bankers' balances were at 3¾ per cent and at 2 per cent, averaging 3½ per cent; very little money, however, was loaned at the extreme rates. Bank and trust company loans were at 3½ per cent as the minimum. On Monday transactions were at 3½ per cent and at 2 per cent, with the majority at 2½ per cent. On Tuesday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Wednesday transactions were at 3¾ per cent and at 3 per cent, with the majority at 3½ per cent. On Thursday and on Friday loans were at 3½ per cent and at 3 per cent, with the bulk of the business at 3½ per cent. Time loans appeared to be in better request for the longer than for the shorter periods and brokers representing institutions quoted 3½ per cent for all dates of maturity from sixty days to six months on good mixed stock collateral, while other lenders named 3¼@3½ per cent for sixty to ninety days and 3½ per cent for four to six months; foreign exchange houses are reported to have loaned money for three months at 3½ per cent. Commercial paper was more freely offered, but there was a good demand and rates were 3¾@4¼ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½ @5 per cent for good four to six months single names.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅝ per cent. The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2⅝@2½ per cent. According to our special cable from London, the Bank of England gained £526,628 bullion during the week and held £40,293,197 at the close of the week. Our correspondent further advises us that the gain was due to imports of £393,000 (of which £8,000 from Bucharest and £385,-000 bought in the open market), to exports of £58,000 (of which £50,000 to South America and £8,000 to Gibraltar), and to receipts of £192,000 *net* from the interior of Great Britain.

There was almost a continuous decline in foreign exchange each day this week and the market was unsettled and lower for all classes of bills. On Friday sight exchange sold at rates within 30 points of the lowest since October 1904. Compared with the highest rates recorded this year, which were on February 4, those for sight on Friday were about two and a half cents per pound sterling lower and compared with March 10, when the market first began to grow weak, a fall in sight of one and one-quarter cents per pound is indicated. As heretofore stated, the market has been influenced by the relatively higher rates for money here than abroad, which encouraged the drawing of finance bills in order to employ the proceeds in our money market, and also by offerings of security bills drawn against purchases of stocks for European account. Inasmuch as such purchases have not been readily traceable through the reports of arbitrage operations on the Stock Exchange, it has been supposed that large blocks of American securities must have been placed in Europe by syndicates against which exchange has been drawn. To some extent this is a fact, and part of the Southern Pacific bonds which were recently negotiated were so placed. It now appears, however, that the securities against which the greater part of the exchange which has come upon the market in the last fortnight has been drawn were bought within the past few months. Instead of their being forwarded to Europe at the time of purchase, the securities were carried here for account of the purchasers, relatively lower rates for money in New York than those abroad making such an operation advantageous. When relative monetary conditions first gave indications of a change, as was the case on or about the 15th, the New York bankers who were carrying these securities advised the owners that higher interest rates must be charged. Thereupon the owners decided to complete payment for the stocks and cancel the loans thereon.

The securities were shipped abroad and exchange drawn against them, thus accounting for the hitherto unexplainable source of supply for such exchange. Bankers express the opinion that the market will continue to decline, under the influence of further offerings of security bills, and the sale this week to London investors of $10,-000,000 4 per cent American Telephone & Telegraph bonds will probably contribute to the supply of this amount of exchange. There are some expectations that, influenced by the pressure of bills, firm rates for money and a light demand for remittance, sight exchange may fall to the gold-importing point, which is now calculated at 4 8525. It may be noted that offerings of finance bills, which were liberal early in the downward movement of exchange, have perceptibly diminished this week, and it is thought that the volume emitted has not at any time been large. The market was chiefly influenced this week, as has also been the case recently, by offerings of security bills, by expectations of continued firm rates for money and by a light inquiry for remittance. Commercial bills against cotton were offered in fairly liberal sums early in the week, and they subsequently came forward in moderate amounts. The market for Continental exchange has been quiet, and on Friday francs fell off in response to a decline in exchange at Paris on London. Gold received at the Custom House during the week $862,119.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty day and 4 86½@4 87 for sight. Rates for actual business on Monday were 30 points lower all around

compared with those on Friday of last week—long at 4 84@4 8410, short at 4 86@4 8610 and cables at 4 8635@4 8645. The market was weak and it so continued on Tuesday, when there was a fall of 10 points in long and short, the former to 4 8390@4 84 and the latter to 4 8590@4 86; cables were 15 points lower at 4 8625@4 8630. On Wednesday the market was irregular and after opening heavy there was a partial rally and it closed 10 points higher for long, at 4 84@4 8410, and 5 points for cables, at 4 8625@4 8635; short was unchanged. On Thursday the tone was weak, influenced by a pressure of security bills, and long fell 20 points, to 4 8380@4 8390, short 25 points, to 4 8565@4 8575 and cables 35 points, to 4 8590@4 86. The tone was steady on Friday, and while it was 10 points lower for long, short and cables were unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Mar. 17.	MON., Mar. 20.	TUES., Mar. 21.	WED., Mar. 22.	THUR., Mar. 23.	FRI., Mar. 24.
Brown Brothers & Co.	60 days	4 85	85	85	85	84½	84½
	Sight..	4 87	87	87	87	86⅛	86½
Baring, Magoun & Co.	60 days	4 85½	85	85	85	85	85
	Sight..	4 87½	87	87	87	87	87
Bank British No. America..	60 days	4 85½	85	85	85	85	85
	Sight..	4 87½	87	87	87	87	87
Bank of Montreal.....	60 days	4 85½	85	85	85	85	85
	Sight..	4 87½	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85½	85	85	85	85	85
	Sight..	4 87⅛	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	84½	84½
	Sight..	4 87	87	87	87	86⅛	86½
Lazard Freres..... ...	60 days	4 85	85	85	85	84½	84½
	Sight..	4 87	87	87	·87	86½	86⅛
Merchants' Bk. of Canada.	60 days	4 85¼	85	85	85	85	85
	Sight..	4 87½	87	87	87	87	87

The market closed on Friday at 4 8370@4 8380 for long, 4 8565@4 8575 for short and 4 8590@4 86 for cables. Commercial on banks, 4 8330@4 8340, and documents for payment, 4 82⅝@4 83¾. Cotton for payment, 4 82⅝@4 82¾, cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83⅝@4 83¾.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 24, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,811,000	$4,557,000	Gain. $1,254,000
Gold	697.000	690,000	Gain. 7.000
Total gold and legal tenders	$6.508.000	$5.247.000	Gain. $1,261,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 24, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$6,508,000	$5,247,000	Gain. $1,261,000
Sub-Treasury operations	23,250,000	26.050,000	Loss. 2,800.000
Total gold and legal tenders	$29,758,000	31,297,000	Loss. $1,539,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 23, 1905.			March 24, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	40,293,197	.....	40,293,197	35,792,798	.....	35,792,798
France	110,722,919	44,076,433	154,799,352	94,178,260	44,534,519	138,712,779
Germany*..	42,107,000	14,035,000	56,142,000	36,063,000	12,806,000	48,869,000
Russia.....	100,389,000	6,329,000	106,718,000	89,803,000	8,291,000	98,094,000
Aust.-Hun.†	48,220,000	12,927,000	61,147,000	47,223,000	12,811,000	60,034,000
Spain	14,952.000	20,762,000	35,714,000	14,631.000	19,587,000	34,218,000
Italy	22,306,000	3,383,900	25.689,900	21,924.000	3,786,800	25,710,800
Netherl'ds..	6,012,200	6,279,700	12,291,900	5,441,700	6,699,700	12,141,400
Nat. Belg.*.	3,251,333	1,625,667	4,877,000	3,180,667	1,590,333	4,771,000
Tot. week...	388,253,649	109,418,700	497,672,349	348,237,425	110,106,352	458,343,777
Tot. prev...	388,628.976	109,029.907	497,658,883	348,162,580	109,104,281	457,266,861

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Krentzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

FACTS ABOUT STATE TAXATION, WORTH CONSIDERING.

We are at length nearing the point at which the gift in highest request in legislative circles will be ingenuity in devising new subjects for taxation. The logic of events has brought affairs to this stage. Prolonged prosperity engendered extravagance everywhere and became the origin of the disposition to freer expenditures by every political organization—National, State and City.

The General Government set the pace and the lesser municipalities have not been backward in sharing in it. Chief and earliest among the enlarged items were the army and navy and public works appropriations; more lately a new extension of the pension list had something to do with it; finally the Panama Canal, long a matter of contention, got to be an affair which Congress, urged no doubt by a popular wish, was easily led to take up. As the primary result of this general extravagance—aided by a temporary depression in business—was a Treasury deficit. A wholly natural secondary feature is found in the discussions about putting a duty on coffee and tea to cure the deficit which improving business has begun to wipe out. Some urge, as an added reason for these new taxes, the help they would be to our island possessions. As we look at the matter, the real reason for the favor shown the suggestion is another big surplus the added taxes would produce—not to pay our debts with, but to spend. Our Congressmen and legislators are much like the children we are bringing up to-day—to be the grown-ups soon—whose chiefest "fun" is spending money.

Possibly likewise the New York Legislature, in devising its new method for getting needed funds for enterprises requiring larger expenditures, had as its basic purpose to make legislative extravagance easier. We refer to the system adopted for raising all State revenue from special taxes. We do not know and do not mean to charge that all of those who were foremost in carrying through this scheme, which had on its face much to commend it, had any but the better motives for their activity in the endeavor. But does not the plan in practice prove to be a means which decidedly aids extravagance? Is it not a method for raising money which puts the new taxation wholly on the larger communities and virtually exempts the rural districts? Is not the result of its operation that the taxpayers in three quarters of the State do not feel the burdens? Is it not a fact that the members of the Legislature who come from the rural districts have generally been the critical class preventing extravagance? These special taxes and the new extravagances they engender, and are laid to meet, consequently go through the Legislature with but little scrutiny or objection on the part of a considerable number of the members of both Houses. We find that here is therefore a very serious objection to this new system even if conscientiously and intelligently used. It makes the passage of a bad law easier because there are so many legislators who vote on its passage who have none or few among their constituencies affected by it and hence have little care whether any such tax bill becomes a law or not.

At all events, without settling how far this new taxing method of running the State's finances is chargeable with the present shape the finances of our Commonwealth

have assumed, the situation demands close study. Altogether, the disturbing fact is that a thoroughly reckless habit of appropriating money regardless of the amount, and *afterwards*, under the pressure of the appropriations, seeking objects for taxation yielding a corresponding revenue, has become the custom. Or, to speak more exactly of the financial situation as a whole which confronts Governor Higgins at this moment, it appears that he has got to meet this year six million dollars of appropriations more than the State Treasury, as our laws now stand, will have revenue to pay it with. Hence, the Legisature, before it adjourns, must devise a tax or taxes which will furnish that amount of money. If it does not, report says Mr. Higgins has stated that he will not sign the appropriation bills, and in that decision the Governor is certainly right.

Here, then, is a dilemma of no little dimensions and seriousness. It means that if this new system of State taxation is to be continued, the Legislature must in its closing days find some subject for taxation which will produce enough revenue to meet its extravagances. In other words, each legislator in the short portion of the session remaining, when everything is done in a hurry, must study up economic questions of no little difficulty, with which he is not likely to be at all familiar, and discover and decide upon some tax or taxes which will produce the needed funds. Remember that in this way the system has been working during the years of its existence. At first the devices were easily secured because they were numerous and offered highly fruitful sources of revenue as naturally the first selections would. This has been going on now for several years, and each year every department of the people's industries and methods of doing business have been plowed over to find a subject for a new tax until the field is exhausted. The proposals for such taxation now before the Legislature show of themselves the utter barrenness of even the power of invention to disclose a subject to meet the needs of the hour.

With these conditions confronting the State, the Legislature is about to undertake the business of providing the required relief. As already stated, subjects for taxation have been reported and are now before it. They are all matters which affect immense interests; they call for a high order of intelligence to deal with them; and no person without a proper amount of time at his command, enabling him to become acquainted with the facts and conditions to be affected, ought to presume to act upon them. We need mention but one, and that only briefly. It is the proposed tax of two dollars on the sale of each one hundred shares of stock at the New York Stock Exchange. We have not room to discuss the subject. That is not our object on this occasion. Our purpose is only to show that the Legislature could not have subjects affecting wider interests, involving more serious possibilities of harm to the finances of the country, to act upon, than those it is proposing to handle in the remnant of the session left for their consideration. When a legislative body lays a tax on the greatest—we might almost say, because it so far excels all other like bodies, the only—machine for the conversion of the securities of the country into money, and vice versa, it becomes it to hesitate, lest it cripple in some degree the facilities which such a body affords.

A New York tax on a certain class of acts in this city is an impost which cannot of course be collected outside the State limits; and as no such tax is levied in most other States, the tendency and action of the tax is to drive that business out of the place where it is taxed to a neighborhood where it is not taxed. New York has no ownership in, no hold or lien upon, the Stock Exchange business. Circumstances, each slight in itself, tend to keep it here. The interest of the city and State is to build up, not to weaken, that tendency. We do not mean to state what would be the full or exact outcome of the tax, immediate or remote. Any one can see that the facilities for the exchange of securities would be materially lessened. Its action would not end in a day or in a year. All we know definitely is that its influence and tendency would be to lessen the business of the Stock Exchange, and to drive it, and the capital used in the portion of the Exchange business so lost, into some other occupation, or out of this city where it is taxed to a city where it is not taxed.

THE PROSPECT OF PEACE.

Such definite news as has come from St. Petersburg this week has hardly foreshadowed success to the stubborn war party. A great fall in Russian bonds on the Russian Bourse; semi-official announcements that, to support an unpopular war, new taxes on beer, matches and incomes must be imposed; collision between the soldiers and the people in the Government's efforts at conscription of men and forced levies of horses; publication in Russian newspapers of details of the speculations of Government officers in Korean lands, to help along which the Eastern war was incurred—this is not the material which will bring support to a belligerent government.

Perhaps all this would be offset by actual indications that a chance for a turn in the fortunes of war existed. But there has rarely been an occasion in international war when declarations that the contest would not be ended, sounded so hollow. We pointed out last week the particular reason why it was difficult to take seriously the assertion of the Czar and his courtiers that the war could be carried on indefinitely. During the week which has elapsed, all indications have gone to show how immense and probably insuperable are the difficulties which would lie in the way of resuming the Manchurian campaign with any hope of eventual success. One of the later announcements of the week—probably a result of the return of Russian experts who have been examing the Siberian Railway—is to the effect that all ideas of double-tracking that line must be abandoned, since the necessary repairs to make the railway practicable for the service required of it will use up the funds devoted to the purpos e.

At the same time have come, as was to be expected, reports of the difficulty which the recruiting officers were encountering, notably in the outlying districts, such as Poland, which are not bound to Russia by any ties of hereditary loyalty. What private advices have come from Gen. Linevitch at the front to the Czar one can only conjecture; but it is perfectly safe to say that when each successive step in the retreat of such an army has been marked by wholesale loss or destruction of the supplies collected to feed that army during the balance of the season, the situation of the army on its way to Harbin is not such as to give any hope of the resumption of offensive campaigning. There has, indeed, existed all along the possibility that the Japanese, after cooping

up their antagonists in Harbin might, by executing one of their swinging movements to the northward, cut off the railway between that city and Russia—an achievement which could scarcely be frustrated by the troops now at the Russian Government's disposal, and which, if accomplished, would shut off effectively the avenue of further supplies for the Manchurian army.

Yesterday's advices from St. Petersburg clearly reflected that city's uneasy feeling in these very matters. Intimations, so the story ran, had come from Linevitch to the effect that Harbin might not be safe as a permanent point of resistance, since 200,000 more men were needed for effective resistance to Oyama's army. At Vladivostock such a stand was possible, but on the presupposition that two years' stores should be first accumulated. Who imagines that the railway could bring in season either the men or the supplies thus asked for, or that the Japanese blockade of Vladivostock on the sea can now be broken.

We have not mentioned in this recital of facts going to show the hopelessness of further warfare the attitude of the French banking community. There is undoubtedly much force in the argument quoted from the Russian financiers that, at a price, they could place their bonds in any strong European market. But Russia has other matters to consider than the mere fact of raising money to complete its present campaigns. As a chronic borrower who, in the past, has been virtually turned out of two of the greatest European money markets, it must have a careful eye to the future, with a view to ensuring itself in retention of the good offices of the French financial community. It is from this point of view that the action of the Paris bankers, to which we referred last week, was a most formidable and ominous incident for Russia. Even if, at very inviting terms, the French bankers take a new Russian loan, who is to say what effect the low valuation will have on the older bonds in French investors' hands? When it is added that virtually all of the statesmen in the Imperial Council whose advice or labors have been of any value in the past have joined this week in recommending peace on the best terms obtainable; when there is no doubt that the French Government has tentatively given similar counsel, and when a well defined and not at all improbable rumor credits Emperor William of Germany with having personally advised his infatuated relative at St. Petersburg to draw out of the conflict before it is too late, and before a city on Russian soil has capitulated, the situation would certainly seem to be one in which the yielding of the stubborn war party was merely a question of time.

Whether the war is ended at once, as this week's dispatches have suggested, or whether it drags on for such more or less limited period as the Manchurian armament will make possible to the Czar, there is at any rate fair ground for believing that at the moment chances favor peace. A highly interesting question, much mooted now on the English and continental markets, is what will follow in the financial market after a peace announcement. A few years ago the answer would quite unanimously have been given that a great revival in finance and industry would ensue. The experience of 1902, however, when return to peace after the Transvaal War was followed by a prolonged period of stagnation in the markets chiefly interested, has somewhat shaken belief in the necessary recovery as a result of the ending of a war. There is in the present instance something to say of the fact that in Russia's case particularly its securities have been to so great an extent sustained artificially by interests which were compelled to do so for their own financial safety, that return of peace with the return of investment confidence in other quarters might, as in the case of England after May 1902, result chiefly in an effort to realize on the securities which had been held so long and at such a cost. This, however, in our judgment, is but a minor consideration as compared with the very large problems constantly involved in this Eastern war with the never ending possibility of European complications when each of the two belligerents had a treaty among the neutral European States. It has seemed to us that the repeated precautions taken by the Continental money markets, the accumulation of gold at the French and German banks, often through offer of special inducements, have been at least in part a measure of the feeling of apprehension which could not disappear so long as the war continued. Were this feeling to be removed, it is scarcely conceivable that European finance and industry would not again move freely and hopefully.

LAST YEAR'S SHRINKAGE IN STEEL CONSUMPTION.

In our issue of February 18 we reviewed the figures of Bessemer steel production for the late calendar year and commented on the great shrinkage in the production and consumption of steel which these figures showed to have occurred in 1904. We pointed out, however, that the Bessemer product no longer constituted such a preponderating proportion of the total output of steel as formerly, and that therefore until the statistics regarding the make of steel by the open-hearth process (which had been increasing in a very noteworthy way in recent years) became available, it would not be possible to speak definitely or accurately on the point of curtailment of consumption. Mr. James M. Swank, the General Manager of the Iron & Steel Association, has since then completed his compilation dealing with the output of open-hearth steel, and the results confirm the conclusions reached in our earlier article. Aggregate steel consumption was decreased in a very marked degree. And this falling off, together with the revival of confidence and the recovery in general business which subsequently occurred, explains the great activity and urgent demand in the iron and steel industry that developed towards the close of 1904 and have continued to gain headway ever since then.

As far as concerns the open-hearth figures considered by themselves, they reveal the same tendency as the statistics for this class of steel for previous years. Wonderful development has occurred in this department of the steel industry within the last decade. Even in a year of such unfavorable conditions as 1904, growth in the output was maintained, although the further increase was very small—so small as to count for little as an offset to the loss in the production of Bessemer steel. The product of open-hearth steel in 1904 was 5,907,666 tons, which compares with 5,829,911 tons in 1903, 5,687,729 tons in 1902, 4,656,309 tons in 1901 and only 2,947,316 tons in 1899. In 1895 the aggregate had been only 1,137,182 tons, and prior to that year the total had never in any one year reached a million tons. The record by years back to 1893 is shown in the following.

OPEN-HEARTH STEEL PRODUCTION.

Year.	Tons.	Year.	Tons.	Year.	Tons.
1893	737,890	1897	1,608,671	1901	4,656,309
1894	784,936	1898	2,230,292	1902	5,687,729
1895	1,137,182	1899	2,947,316	1903	5,829,911
1896	1,298,700	1900	3,398,135	1904	5,907,666

While the open-hearth product has thus been steadily rising, the Bessemer output, at least during the last two years, has been heavily declining. Only 7,859,140 tons of Bessemer ingots and castings were produced in 1904, against 8,592,829 tons in 1903 and 9,138,363 tons in 1902. Even in 1901 the Bessemer plants had turned out 8,713,202 tons of steel. The losses here shown do not indicate a displacement to that extent of Bessemer steel by open hearth steel, but rather reflect the unfavorable conditions prevailing under which the aggregate consumption of steel was greatly reduced, and particularly the consumption of those articles and classes of finished steel in the manufacture of which Bessemer steel is used. For instance, there was a very large contraction in 1904 in the output of rails, and rails in this country are almost exclusively made out of Bessemer steel. In the table below we show both the Bessemer and the open-hearth product, and also the aggregate make of steel for each of the last six years.

STEEL PRODUCTION IN UNITED STATES IN GROSS TONS.

Calendar Year.	Bessemer Steel.	Open-Hearth.	All Other Steel.	Total Ingots and Castings.
1899	7,586,354	2,947,316	106,187	10,639,857
1900	6,684,770	3,398,135	105,424	10,188,329
1901	8,713,302	4,656,309	103,984	13,473,595
1902	9,138,363	5,687,729	121,158	14,947,250
1903	8,592,829	5,829,911	112,238	14,534,978
1904	7,859,140	5,907,666	*112,000	13,878,806

* No data for 1904; taken same as previous year.

The important fact disclosed by the foregoing is that altogether only 13,878,806 tons of steel were made in the United States in 1904, against 14,534,978 tons in 1903 and 14,947,250 tons in 1902. In other words, we have here a decrease of 656,172 tons as compared with 1903 and of 1,068,444 tons as compared with 1902. The significance of this falling off will be appreciated when it is remembered that the normal condition of things in this country is one of continuous growth. Obviously conditions the last half of 1903 and nearly the whole of 1904 were not normal but just the reverse. Hence, instead of expansion there was contraction. But even this does not indicate the full extent of the change which occurred. In the earlier of the three years the home product had to be supplemented by large imports. In 1904, instead of large imports, there were large exports. Making allowance for this alteration in the external movement, the shrinkage in home consumption was really very much greater than that indicated by the decrease in production. In our article of February 18 we showed what the result would be with allowance for the changes in the external currents in the case of one important finished steel product, namely rails. We reproduce this table here with some trifling alterations made necessary by the receipt of later returns.

RAIL PRODUCTION.

	1904.	1903.	1902.
Bessemer rails	2,084,438	2,873,228	2,876,293
Other rails, iron and steel	200,323	119,249	71,640
Total production	2,284,761	2,992,477	2,947,933
Imports, iron and steel	37,776	95,555	63,522
	2,322,537	3,088,032	3,011,455
Exports, iron and steel	416,250	30,837	67,666
Home consumption	1,906,287	3,057,195	2,943,789

Thus the home consumption of rails in 1904 was only 1,906,287 tons, agains 3,057,195 tons in 1903 and 2,943,789 tons in 1902. In brief, the decrease as compared with either one of the two years preceding was considerably over a million tons—a shrinkage of fully one-third. This great shrinkage followed directly as a consequence of the peculiar state of things which had developed in the railroad world. The railroads the latter part of 1903 ound themselves suddenly confronted with a situation where they could no longer float new obligations—even companies with exceptional credit finding it difficult to place new loans. The income outlook for the railroads, too, did not appear very rosy at that time, and hence railroad managers were obliged to curtail their outlays in every direction, and curtailment of the purchases of rails was one of the ways in which economy was enforced. But all this has again been changed, market values of stocks and bonds, which during 1903 had shrunk in such an amazing way as to create an actual feeling of disquietude, having in 1904 completely recovered, and a very material and noteworthy advance in prices having been established. There is, hence, no difficulty now in finding a market for railroad securities, and as returns of earnings are once more improving, railroad managers are making up for lost time in carrying out improvements and in doing needed new work.

As through the publication last week of the annual report of the United States Steel Corporation we have the figures showing that company's output of various articles of iron and steel, it will be interesting to see what changes occurred under the conditions which prevailed in 1904 in the Steel Corporation's proportions of the total output of iron and steel in the United States. In the table we now give we show the country's total production for each of the last three years and the portion of the same contributed by the Steel Corporation in the case of four leading items—pig iron, open-hearth steel, Bessemer steel and Bessemer rails.

Iron Production—	1904.	1903.	1902.
Whole country	16,497,033	18,009,252	17,821,307
U. S. Steel proport'n.	7,369,421 (45%)	7,279,241 (40%)	7,975,530 (45%)
Open-hearth Steel—			
Whole country	5,907,666	5,829,911	5,687,729
U. S. Steel	2,978,399 (50%)	2,976,300 (51%)	2,984,708 (52%)
Bessemer Steel—			
Whole country	7,859,140	8,592,829	9,138,363
U. S. Steel	5,427,979 (69%)	6,191,660 (72%)	6,759,210 (74%)
Bessemer Rails—			
Whole country	2,284,781	2,992,477	2,947,933
U. S. Steel	1,242,646 (54%)	1,934,315 (65%)	1,920,786 (65%)

The changes revealed in this comparison are on the whole in accord with current knowledge. The Steel Corporation actually made more iron in 1904 than in 1903, notwithstanding the decrease in the country's total iron production of over 1½ million tons; and its proportion of the total, which in 1903 had fallen from 45 per cent to 40 per cent, again moved up to 45. This is what would be expected. The Steel Corporation does not make enough iron to supply its own needs and when these needs diminish, as they did in 1904, it is only natural that it should favor its own plants rather than outside furnaces. The comparison as to steel rails is decidedly noteworthy. Almost the whole of the loss in output fell on the Steel Corporation, with the result that it had only 54 per cent of the rail output of the year, against 65 per cent in both 1903 and in 1902. In other words, while the total make of Bessemer rails fell from 2,992,477 tons in 1903 to 2,284,761 tons in 1904, the portion of the same furnished by the Steel Corporation dropped from 1,934,315 tons to 1,242,646 tons. If the Steel Corporation's contribution be deducted from the total production of Bessemer rails, the independent steel companies are seen to have made 1,042,115 tons of steel in 1904, against 1,058,162 tons in 1903 and 1,027,147 tons in 1902—showing scarcely any change at all in the output of rails by these companies.

But if the Steel Corporation suffered most from the shrinkage in the demand for rails, by parity of reasoning it ought to gain most from the present revival in the trade. The 691,669 tons loss in rails sustained by the Steel Corporation in 1904 at the quoted price for rails, $28 a ton, had a money value of over 19 million dollars (and the profit on rails is presumably considerable), which shows for how much the improvement in this one item alone will account. The company's proportion of the Bessemer steel output also declined, having been only 69 per cent for 1904, against 72 per cent for 1903 and 74 per cent for 1902; but this reduction was inevitable with the reduction in the make of rails. With its rail output reduced over one-third, the amount needed of ingots out of which the rails are manufactured was of course coincidently reduced. In the case of open-hearth steel the ratios show very little alteration, the Steel Corporation having produced 50 per cent of the country's output of open-hearth steel in 1904, 51 per cent in 1903 and 52 per cent in 1902.

THE EQUITABLE LIFE CASE.

The contest over the manner of electing directors in the Equitable Life Assurance Society was brought to a close this week by a vote to so amend the charter as to allow participation by policy-holders. Policy-holders will consequently have the right to annually choose seven directors against six by the stockholders, and four years will be required in order to make possible a complete change in the composition of the majority of the 52 members, if it is assumed that participation by policy-holders will effect such change. But inasmuch as there is no real antagonism of interest between the stock and the company and no issue has been or is likely to be raised upon which policy-holders will feel concerned, the whole agitation will probably end in resort to the proxy and the nominal participation by policy-holders that has long prevailed in other companies.

It may be well to point out that for any undesirable effects which may be supposed to proceed from the existence of capital stock in life insurance the State is responsible. By the general law enacted in 1853, before the Equitable was organized, a guaranty capital was required as a protection against loss to the first or earliest lot of policy-holders, and the law to that effect still stands; there are only two companies in the State without capital stock, and none can now be organized without it. Companies are "mixed," and the mode of electing trustees depends on the provisions of the charter in each case. A better way for bridging over the early years of a company might have been provided; yet there has not been trouble in practice on this account.

The agitation now has arisen because the Equitable's assets and surplus are large. But the demand that the amount of surplus shall be separately stated and that its investment shall be specified, item by item, is impossible; the amount of surplus is already stated in every case, and it cannot be specifically invested, because it does not specifically exist. It is only the excess of assets over liabilities; it is not one dollar of assets rather than another; it is non-identifiable.

There is also a material misapprehension in the current discussions about the nature of surplus in life insurance. Life insurance surplus is peculiar. The obligations of life insurance are future and contingent, amounting to as much as ten or even twenty times the present assets. The great bulk of liability is reserve. It is assumed that a given sum now in hand, together with premiums to be hereafter received on the policies, and all being improved at a given interest rate, will suffice to meet these policy contracts one by one as they mature. This required sum now in hand is the reserve. It is true that there is a value in the age and reputation acquired, also that any sound company has a recuperative power which would probably carry it through, even if this reserve were somewhat impaired, provided public confidence were not disturbed; yet reputation and recuperative power are not taken into account. The required sum now in hand is subject to exact mathematical calculation, and if it is not present there is a legal or technical impairment.

Ordinarily, corporate surplus is over and above every obligation to the public, and therefore it belongs to the stockholders as excess value upon their stock. In life insurance, everything belongs to the members, for the comparative trifle of the capital stock need not be considered in this connection; the surplus is theirs, with the rest of the assets, for it is simply assets which the company is not legally and mathematically required to have. Surplus does not exist in life insurance, in the usual understanding of the term; that is a misnomer, used in the lack of a more accurate term, and it has some misleading effect. Formerly this excess fund was given in the State reports as "gross divisible surplus;" in 1898 the Mutual Life gave it in two items as "contingent guaranty fund" and "divisible surplus," the latter meaning what it was assumed could be safely divided very soon; the New York Life avoids the term, using the more correct expression "reserve to provide dividends;" but the present term used generally in the reports is "unassigned funds (surplus)."

Thus we see that "dividend" and "surplus" are unfortunate terms in life insurance use because they convey an inaccurate impression; neither should have been used, and both should be abandoned for language less liable to mislead. Surplus, strictly speaking, is reserves applicable for division, or unassigned funds; it is an undivided interest. The reason why it has grown to such proportions, amounting in some companies to as much as one-fifth of assets, is that the risks written have been so largely of the "deferred" class, no return being made to living policy-holders until the close of a "term" of years, usually fifteen or twenty. The morality and expediency of this plan we need not now discuss. Necessarily, it piles up vast accumulations temporarily; but if the insured voluntarily choose it when they make their contracts, that seems to be within their right of choice, and all propositions to compel a division before the time agreed seem to be clearly an unwarranted interference with freedom of contract.

Concerning the possible dangers of the great size of single companies, as to which there is undoubtedly some apprehension, we wrote last week. But it is not at all certain that these accumulations are to go on increasing at any such rate as the past has shown. The terms of these contracts are successively expiring, and successive divisions must be made, according to contract. If the original estimates and expectations are realized, the amounts distributed will be the larger; but those who disapprove of the deferred-distribution plan are certain that there will be a heavy falling off from those expectations.

This may be so, and in some measure the results thus far have been below those claimed and expected; to the

extent that it is so there will be disappointment. The plan is itself on trial, and a few years more must be determinative of it. If the results are ample, the accumulations will be kept down by re-distribution; if the results are not satisfactory, there will inevitably be a reaction towards the old plan of annual distribution, which plan, indeed, already shows signs of resuming more importance. In any event, therefore, there is a natural compensatory principle at work.

On the whole it seems to us that there is no cause for apprehension, and that those who have been indulging in forebodings—some of whom have even made the strange suggestion that "the only way out of it is Government ownership of the life insurance business"—underrate the common sense of the American people. Having gone largely into what may be called a pooling plan of life insurance savings, they will not allow themselves to be injured by it; for they will judge it by its results; and if those do not satisfy they will gradually abandon it. But the life insurance principle, and the public adherence to it, are not in the slightest danger.

DELAWARE & HUDSON REPORT.

The first fact which attracts attention in the present report of the Delaware & Hudson Company is that it is the seventy-fifth annual report issued by the company. This shows what a long history the company has had, its charter in fact dating back to 1823. The company ranks with those that have had an extended period of prosperity; and the results disclosed for 1904 make it evident that this record of prosperity is being maintained unimpaired. After large allowances for depreciation, sinking funds and for betterments and additions to the property, a surplus remained on the operations of the twelve months in the sum of $4,452,522—equal to over 11 per cent on the average amount of stock outstanding during the year. As only 7 per cent dividends are being paid, the call for that purpose was but $2,756,162. Out of the balance remaining $1,500,000 was credited to the account of mining plant and the rest credited to profit and loss.

Betterments and additions to the property for the year aggregated $2,465,243, but no addition by reason of the same was made to capital account. The total of the betterment and depreciation charges for the twelve months to both operating expenses and profit and loss was no less than $5,807,444. It may be recalled that in 1899 the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least 5 cents per ton of coal sold. Out of the fund thus created, $417,100 of stock was purchased and canceled during the year. The company also paid off $585,000 of debentures. Altogether, therefore, the capitalization of the property was diminished during 1904 by payments on account thereof amounting to the sum of $1,002,100. The stock being at a premium, the $417,100 purchased cost $609,002. On the other hand, the $7,000,000 new stock sold to stockholders at 135 yielded a premium of $2,348,763. From the proceeds of this $7,000,000 sale the outstanding bonds and debentures of the New York & Canada Railway Co. amounting to $5,000,000 were paid, as also $200,000 outstanding bonds of the Chateaugay Railway, besides the expense of standard-gauging the Chateaugay & Lake Placid Ry., amounting to $2,065,778. The rest of the proceeds were used for the general purposes of the company.

As the company is such a large carrier of anthracite, some may possibly think it receives high average rates for the freight it moves. On the contrary, its rates are low. For 1904 the average realized per ton per mile, though a little better than for 1903, was only 6·75 mills. It will, no doubt, be a surprise, too, to hear that the company has developed a high train-load. During 1904 a further addition of 27 tons was made to the average, bringing the train-load up to 420 tons, which, it will be admitted, is a very satisfactory figure for a company like the Delaware & Hudson.

In reviewing the annual report of the Delaware Lackawanna & Western, we called attention to the criticism by President Truesdale of that company of the proposed rate legislation by Congress adverse to railroad interests. President Willcox, of the Delaware & Hudson Company, also deems it pertinent to refer to this subject. The chief executive of a company which devotes all its earnings above the requirements for 7 per cent dividends on its shares to improvements and additions, with the view of improving the service and cheapening the cost of transportation to its patrons, is evidently entitled to be heard with reference to anything threatening railroad interests in general. Mr. Willcox made some admirable arguments before Congress against the proposed measures, and his discussion of the matter in the present report is equally telling and convincing. He points out that the Delaware & Hudson, in common with the railway companies of the country generally, has no desire that rebates, secret rate-cutting or unjust discrimination or undue or unreasonable preferences in railway service shall be tolerated. Such practices are prohibited by existing statutes, and, as the Inter-State Commerce Commission stated in its last annual report, have practically ceased. If anything further can be devised in the direction of their suppression it will undoubtedly have the earnest support of the railroads of the country.

As Mr. Willcox well says, the Esch-Townsend bill has no bearing whatever upon such practices and no connection therewith. The present statutes prohibit unreasonable rates and fully empower the Inter-State Commerce Commission to enforce that prohibition. As a matter of fact, substantially no cases of unreasonable rates have been established since the Commission was created. The Esch-Townsend bill goes further than merely attempting to secure reasonableness of rates. Its provisions take the ultimate rate-making power from the officials who represent the interests identified with the respective properties and vest that power in one central governmental board, having no responsibility for the results of operation. Mr. Willcox is certainly justified in saying that such a movement concerns most seriously all who are interested in the prosperity and continued development of the railways—whether as employees, security-holders, shippers, residents of the respective localities which they serve, manufacturers of, or dealers in, railway materials, &c., &c.

What such legislation would mean can be perceived readily enough. It would place railroad income under full control of a board of public officials whose chief function would naturally be to satisfy those asserting claims against such income. The obvious tendency would be to cut down the income of the railway properties so as to affect injuriously their value and to impair the ability of the companies to continue liberal disbursements for wages and material and for maintaining and

increasing efficiency of the service. It would also, as Mr. Willcox so pertinently observes, transfer the function of rate-making from those who are constantly studying the necessities for development of the respective regions which they serve to an official board which in view of the vastness of its duties could not possibly be as well informed or as efficient. From every standpoint, therefore, such legislation would be detrimental to the interest of security-holders and the public. President Willcox is to be commended for attempting to arouse security-holders of the company and for suggesting action on their part to avert the threatened harm.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 265 shares, of which 114 shares were sold at the Stock Exchange and 151 shares at auction. The transactions in trust company stocks reach a total of 142 shares. The Stock Exchange transactions were all in the stock of one bank, the National Bank of Commerce, while the total of 151 shares sold at auction was made up of small lots of the stock of eleven different banks. Twenty-five shares of stock of the Van Norden Trust Co. were sold at 290, an advance of 55 points over the price paid at the last previous sale in January.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
4	Bowery Bank	330¼	Jan. 1905—	365
4	Citizens' Central Nat. Bank	167½	June 1904—	146
*114	Commerce, Nat. Bank of	225-227	Mar. 1905—	228
10	Consolidated Nat. Bank	155	Nov. 1904—	145½
20	Gallatin Nat. Bank	420½-421⅛	Feb. 1905—	417½
4	German-American Bank	165½	Oct. 1904—	161¼
5	Greenwich Bank	245	Jan. 1905—	291
10	Irving National Bank	230	Feb. 1905—	258
28	Merchants' Exch. Nat. Bank	175	Feb. 1905—	175
11	Mercantile Nat. Bank	280⅝	Feb. 1905—	280
5	Mount Morris Bank	221	Apr. 1904—	214
50	New York, N. B. A., Bank of	320½	Feb. 1905—	318¾
	TRUST COMPANIES—*New York.*			
15	City Trust Co	352¼	Jan. 1903—	400
50	Equitable Trust Co	650	Mar. 1905—	645½
51	Metropolitan Trust Co	639¾-645	Feb. 1905—	640¼
1	Union Trust Co	1500	Mar. 1905—	1510
25	Van Norden Trust Co	290	Jan. 1905—	235

* Sold at the Stock Exchange.

—The Title Guarantee & Trust Company of this city has declared a quarterly dividend of 4 per cent, payable March 31, increasing the rate of distribution from 12 per cent to 16 per cent per annum.

—J. & W. Seligman & Co. have purchased a plot of ground 103 feet on William Street, 79 feet on South William Street and 54 feet on Stone Street. At the other corners converging at this point are the following fine buildings: Farmers' Loan & Trust Co., Corn Exchange Bank, Cotton Exchange and Delmonico's. The banking house which secures this advantageous site contemplates the erection of a comparatively low building to be devoted mainly to its own use.

—On Wednesday evening the Brooklyn and Long Island bankers, comprising Group VII., New York State Bankers' Association, held their annual banquet in the Hotel St. George, at which Mr. Stephen M. Griswold, Chairman of Group VII., and also President of the Union Bank, presided. Mr. Charles H. Sabin, President of the New York State Bankers' Association; Mr. David Cromwell, Treasurer of the latter, and Mr. Henry Chapin Jr., Vice-President of the National Bank of North America of this city, were the principal speakers of the evening. Mr. Chapin discussed in an able manner the laws governing banking in the different States. The evening's program was thoroughly enjoyed. Many ladies were present.

—As an aftermath of the resignation of President Edwards of the National Bank of North America of this city, Mr. August Belmont has resigned from the board of directors of the institution.

—Mr. Oakleigh Thorne and several of his business associates have this week organized the Broadway Securities Company as a holding concern for the stocks they own in the North American Trust Company and the Trust Company of America of this city. During January the North American Trust Company shareholders were offered a participating interest in a block of stock of the two companies, which will shortly be consolidated. To effect these changes the Broadway Securities Company was formed with a capital of $3,075,000, in shares of $100.

—Mr. Charles L. Robinson, Vice-President of the Guardian Trust Company, formerly with the National Bank of Commerce, has been elected a director of the Chelsea Exchange Bank. The Oriental Bank, now the Clearing Bank for the Chelsea Exchange Bank, handles also the active account of the Guardian Trust Company, Mr. Jones, President of the Oriental Bank, being a member of the Board of the Guardian Trust Company. This makes a very close connection between these three institutions.

—Justice Bischoff, in the Supreme Court on Thursday, granted the injunction asked for by Wm. A. Read, restraining his former partners in the banking firm of Vermilye & Co. from using the firm name after the partnership is wound up at the close of this month. The Court said: "While it is my conclusion that the plaintiff cannot eventually succeed upon his prayer for a sale of the firm name to the highest bidder, still an injunction should issue to prevent the defendants' unauthorized use of the name as against the plaintiff after this partnership comes to an end."

—Simultaneous with the announcement this week that control of the Union Bank of Brooklyn had been secured by President David A. Sullivan, of the Stuyvesant Bank of that borough, came the further information that the two institutions would consolidate under the name of the Union Bank, with the present Stuyvesant Bank and its branches continued as branches. Each bank has a capital of $200,000. The price paid for the control of the Union, it is stated, was $215 per share, or about 50 points over the present market price. Fully two-thirds of the stock, it is reported, has been secured. The Stuyvesant Bank began business in May, 1902, with $100,000 capital. The amount was increased to $200,000 in July, 1903.

—A neat little book pertinent to the functions and facilities of the Fifth Avenue Trust Company of this city has come to us from that institution. The brochure is deserving of mention for the good taste displayed in its design, as also for the information it contains. The major portion of its pages is devoted to a digest, prepared by the attorneys of the institution, of the laws governing "The Inheritance and Distribution of the Property of Decedents." This will be found very convenient for ready reference. There are also views of the offices of the company, the frontispiece being a cut of the building, which is located at 5th Avenue and 43d Street.

—The deposits of the Century Bank at 2717 Broadway, an institution on the upper West Side which derives its accounts entirely from the residents in the neighborhood, on the second inst. were $587,228, against $332,652 a year and a half ago. The bank is a comparatively new one. Mr. George Chapman is President and Mr. Edward J. Croker is Cashier.

—The annual report of the Disconto Gesellschaft of Berlin (with branches at Bremen, Frankfort a/M. and London) for the year ending December 31 1904 shows a net profit of $4,069,460, an increase of $432,220 over the previous year. The dividend payable on the increased capital of $40,476,200 is 8½ per cent, as compared with 8½ per cent on $35,714,300 in 1903. The reserve of the bank has been brought up to $13,714,000. Deposits and funds placed at the disposal of the bank amount to $65,240,000, while the acceptances are $33,810,000. On the other hand the liquid assets of the bank are $60,475,000, with $17,857,100 of securities owned. The pension fund of the bank has been increased to $893,000; the savings of the employees amount to $916,600, at an interest rate of 5 per cent. The Disconto Gesellschaft also owns the entire capital stock of $11,904,600 of the Norddeutsche Bank in Hamburg, which for 1904 earned a dividend of 8⅓ per cent.

—The lately incorporated Hoboken, N. J., financial institution, the Jefferson Trust Company, will be in charge of James C. Gahagan as President; Leo Stein and Charles H. Focht, Vice-Presidents, and H. C. Steneck, Secretary and Treasurer. The company has a capital of $100,000. It is scheduled to open in June.

—It is reported that the project to establish the First National Bank of Montclair, N. J., has been abandoned, the charter, which was granted on November 3 last, having expired by limitation. The institution was to have had a capital of $100,000.

—The New Jersey Bankers' Association concluded last Saturday its second annual convention, which opened the

previous day at Atlantic City. Governor E. C. Stokes of New Jersey and ex-Attorney-General of the United States John W. Griggs were the guests of honor and the principal speakers at the banquet which was given by the association on the evening of the first day's session. Addresses during the course of the proceedings were delivered by President Uzal H. McCarter of the Fidelity Trust Company of Newark; James G. Cannon, Vice-President of the Fourth National Bank of New York; Clark Williams, Vice-President of the United States Mortgage & Trust Company of New York; Jordan J. Rollins of Rollins & Rollins, Attorneys of New York City, and David O. Watkins, New Jersey Commissioner of Banking and Insurance. For the ensuing year the association will be officered by the following: President, Edward S. Campbell, President of the National Newark Banking Company of Newark, N. J.; Vice-President, Carlton Godfrey, President of the Guarantee Trust Company of Atlantic City; Treasurer (re-elected), H. G. Parker, Cashier of the National Bank of New Jersey, at New Brunswick, and Secretary (re-elected), William J. Field, Treasurer of the Commercial Trust Company of New Jersey, Jersey City.

—The payment of the 25 per cent dividend to the depositors of the German Bank of Buffalo, N. Y., authorized several weeks ago, was commenced on Thursday by Receiver A. J. Wheeler. The former President of the bank, Eugene A. Georger, was arraigned in the Supreme Court at Buffalo on the 15th inst. on nine indictments brought against him by the Grand Jury. Bail, fixed at $25,000 on one of the indictments charging misappropriation of $10,000 of the bank's funds, was furnished. Indictments were also found against Adolph Machwirth and John P. Diehl, directors of the bank; Richard Emory, President of the bank at the time of its failure; Cashier Paul Werner, and Robert F. Schelling, a director and formerly a Vice-President of the bank. Bail, ranging from $1,000 to $2,000, was furnished by all the accused. A statement with regard to the attitude of the depositors' committee concerning the new offer of $287,500 made by the directors in settlement of the action brought against the latter was issued on the 17th inst. It says in part:

As soon as the information came to this committee that the evidence before the Grand Jury was of such a character that indictments for felony could be reported, this committee immediately declined to make any further recommendation to the court in the matter; and it never has and never will favor the compromise of actions brought by the receiver against said directors upon any basis that contemplates the failure to prosecute said directors for any criminal acts greater than misdemeanor.

Requisition papers for the extradition of Arthur E. Appleyard, in connection with charges growing out of the failure of the bank, were signed by Governor Douglas, of Massachusetts, on Wednesday. Steps for his release were immediately taken by his counsel in a petition for a writ of habeas corpus. April 5 was fixed as the date for the hearing, Mr. Appleyard in the meantime giving bonds at $15,000.

—For purposes of mutual interest and protection, an association composed of bankers of Albany has lately been formed. While the constitution has been fashioned much after those adopted by clearing houses in the larger cities, it is stated that the organization is not intended for clearing-house purposes. One important action taken by the association was the appointment, at a meeting on the 9th inst., of a committee to which an individual banking institution may apply for assistance if at any future time it should be embarrassed or in need of help. The constitution and by-laws, after adoption by the association, are to be submitted to the various boards of the banks and trust companies for formal approval. An agreement abandoning the practice of paying interest on daily balances of commercial accounts up to $10,000 is embodied in the rules of the association.

—Notwithstanding the opposition expressed by the two banks already established in Brookline, Mass., a charter has been granted to the Brookline Trust Company. The incorporators of the proposed institution include James P. Stearns, President of the National Shawmut Bank of Boston; A. C. Ratshesky, President of the United States Trust Company of Boston; Galen Stone of Hayden, Stone & Co., Boston, and Frederick P. Fish of the American Telephone & Telegraph Co. The company will have a capital of $200,000.

—A second dividend in liquidation has been declared to the stockholders of the National Bank of North America of Providence, R. I. The amount is for 50 per cent, or $50 per share, and was payable on and after the 23d inst. A similar sum was paid in August last. The Union Trust Company of Providence is conducting the liquidation.

—The stockholders of the Industrial Trust Company of Providence, R. I., voted on Tuesday to raise the capital from $1,500,000 to $3,000,000, the company having recently been authorized by the General Assembly to make an increase to a sum not exceeding $5,000,000. Of the new $1,500,000 issue, 1,750 shares will go to the stockholders of the Newport Trust Company of Newport, R. I. (capital $300,000), to be paid for in shares of the latter on the basis of three shares of the Industrial Trust Company for five shares of the Newport Company. About $750,000 par value of the new stock will be offered pro rata to existing stockholders of the Industrial Trust at $250 per share, while about $50,000 par value will be issued at the same price ($350 per share) to former stockholders of the banks now merged into branches of the Industrial Trust. The remainder of the new issue will be alloted at $250 a share "to such persons and in such amounts as the President of the corporation shall direct, whether or not such persons are stockholders, directors, officers or members of any committee of the corporation." All the new capital is to be paid in by April 15.

—Bankers of Massachusetts, who for some time past have been seeking to form a State organization, have at length been successful in their efforts. A meeting of the banking interests of the State was held in Boston at the Hotel Brunswick on Wednesday night, when the movement succeeded of realization. Of the 445 banking institutions of the Commonwealth, 233 were represented at the meeting by delegates, all signifying their approval of the step. Any national bank, trust company or savings bank may become a member of the body, which is to be known as the Massachusetts' Bankers' Association. The annual dues are $5 for members having a capital of $100,000 and less than $1,000,000; $20 each for members having a capital of $1,000,000 or more; $5 each for savings banks having deposits of less than $1,000,000, and $10 each for those having deposits of $1,000,000 or more. The first set of officers is as follows: President, H. M. Batchelder, President of the Merchants' National Bank of Salem; Vice-President, W. D. Luey, Vice-President of the Worcester Trust Company of Worcester, and Treasurer, E. H. Lowell, Cashier of the Winnisimmet National Bank of Chelsea.

—On March 31 the Rockingham National Bank of Portsmouth, N. H., will be placed in liquidation, the directors having decided to close up its affairs. The bank was chartered in 1813 and is one of the oldest financial institutions in the State. The capital is $100,000, in $100 shares. Arrangements are being made to pay to the stockholders a dividend of $135 per share.

—An application presented to the Comptroller to organize the National Deposit Bank of Philadelphia, capital $200,000, was approved on the 6th inst. The name of H. M. Van Court, President of the Central Trust & Savings Company of Philadelphia, appears in the list of incorporators.

—Plans are being perfected to organize a trust company for West Philadelphia, to be designated the Empire Title & Trust Company. It will have an authorized capital of $500,000 and will locate at Forty-fourth street and Lancaster Avenue. It is expected to open the institution in May.

—The National Marine Bank of Baltimore announces the completion of its new home at the corner of Gay and Water streets, where it will be ready for business on Monday. The bank occupies the first and second floors of the building, a description of which was given in these columns on April 16 last year. The institution has a capital of $400,000 and surplus and profits of $150,000. John M. Littig is President and Yates Penniman is Cashier.

—The formation of the Fidelity Trust Company of Baltimore was completed on Monday, when the following officers were elected: President, Edwin Warfield; Vice-Presidents, Thomas A. Whelan, Seymour Mandelbaum and Van Lear Black; Secretary and Treasurer, Harry Nicodemus, and Assistant Secretary and Treasurer, Thomas L. Berry. Under the charter the company has a capital of $500,000. As announced in this department last week, it is the intention to increase the amount to $1,000,000, and for the purpose of authorizing such increase a special meeting of the stockholders will be held on April 20. The company, it will

be remembered, has been organized to take over the banking and safe deposit departments of the Fidelity & Deposit Company of Maryland.

—With the liquidating dividend of $10 per share recently paid to the stockholders of the Union Bank & Savings Company of Cleveland, the aggregate of such dividends paid since the institution was taken over by the Reserve Trust Company in January 1904 is brought up to $20 per share.

—The recommendation of the directors of the Columbus Savings & Trust Company of Columbus, Ohio, to increase the capital from $500,000 to $1,000,000 will be acted upon by the stockholders at a special meeting to be held on April 20. It is understood that it is the intention to allot a portion of the new stock to parties not at present shareholders, thus admitting new interests into the institution. About July 1 the company expects to enter its new building, now being erected at the corner of Long and High streets.

—The Citizens' National Bank of Cincinnati has become the owner of property at the southeast corner of Fourth and Main streets—a plot covering an area of about 62x100 feet and embracing four parcels, the total cost of which was $148,000. A five-story bank and office building will be erected on the site, to be occupied exclusively by the bank and the Procter & Gamble Company. The present buildings will be torn down within sixty days to make way for the new structure, and the expectation is that by July 1 of next year the projected building will be in readiness for occupancy.

—A bill for the regulation of private banks in Indiana was passed by the Legislature of that State before the recent adjournment. This question of State supervision of private banking institutions was one of the principal discussions at last year's meeting of the Indiana Bankers' Association and the State Bar Association of Indiana, as well as the National Association of Supervisors of State Banks (which latter met last fall in Indianapolis), both advocated supervision for such institutions. The bill just enacted is known as Senate Bill No. 81, and provides that every partnership, firm or individual transacting a banking business within the State, or using the word bank, banker or banking in connection with his or its business, shall be governed by the Act. It forbids the transaction of a banking business on a capital of less than $10,000, and requires the filing of an application setting forth the name of the bank, a copy of the partnership agreement if there is one, showing that the owner or one of the owners is a resident of Indiana, the county, and city or town where the business is carried on, the amount of capital paid in and maintained in the business, a statement that the owner or owners have property worth double the bank's capital, and the names of the officers, agents or employees having active charge and management of the business. Banks now doing business shall file their first statement on or before July 1 next, and at least two reports a year shall be made. Every private bank shall have "in plain view of its customers" a notice containing a printed list of all the owners of and parties interested in such bank, and a statement to the effect that it is a private bank. Depositors are to have a first lien on the assets of the bank, and are made equal with general creditors in the other property of the owners.

—It has been decided to increase the capital of the Kalamazoo National Bank of Kalamazoo, Mich., from $150,000 to $300,000.

—Chicago national banks in their statements of March 14th show the largest amount of deposits in their history, being $322,915,101, as against $298,837,130 on January 11—an increase of over $24,000,000, or 8 per cent. The increase of loans during the same period was about $26,000,000, or 14 per cent. In deposits the Corn Exchange National records the largest gain, being approximately $5,000,000; the First National, $4,200,000; the Commercial National, $3,500,000; the Continental National, $3,300,000; the National Bank of the Republic, $2,700,000; the Fort Dearborn National, $2,000,000; the National Live Stock Bank, $1,300,000; the Drovers' Deposit National, $1,100,000; and the Chicago National, over $700,000.

The 28 State banks of Chicago also show a gain in deposits over their January reports of $13,502,687—not so large proportionately as the national banks; but during the preceding quarter their deposit increase was considerably in excess of that of the National institutions. Of these the Northern Trust Company leads with a gain of $3,400,000; the American Trust and Savings Bank comes next, with $3,000,000, in round numbers; the Illinois Trust and Savings Bank, $2,200,000; the Federal Trust and Savings Bank, $1,150,000; and the First Trust and Savings Bank, $800,000.

The total deposits of the First National Bank of Chicago are now but $300,000 short of *one hundred millions*, and of the Illinois Trust and Savings Bank less than $400,000 short of *ninety millions;* while the combined cash and credits held by both the national and State banks of Chicago were on March 15, $639,861,774.

—In connection with its official statement of January 12 1905, the Royal Trust Company of Chicago has issued an attractive booklet entitled "Historical Facts About Money and Banks." It begins with the first Christian century, showing the kind of money used in the time of the Caesars, tells how Legion savings banks were established in the second century for the benefit of soldiers and traces down to the present era the various media used in financial transactions—gold, silver, copper, arrow-heads, cattle, tobacco, etc., etc. Beginning with the oldest bank of modern times, the Bank of Venice, established in 1157, this little history recites the consecutive narrative of the foundation of all the principal banking institutions of the world—the Bank of Amsterdam in 1609, the Bank of England in 1694, the Bank of Prussia in 1765, the Bank of Pennsylvania in 1780, the Bank of North America in 1784, the first Bank of the United States in 1791, the Bank of France in 1800, the second Bank of the United States in 1817, the Imperial Bank of Germany in 1875, etc., etc. Other interesting facts are revealed, such as the incorporation (1816) of the first savings bank in this country which was legally regulated (the "Provident Institution for Savings in Boston"); the founding of the first Illinois bank at Shawneetown in 1813: the charter granted the Bowery Savings Bank of New York City in 1834, which limited its total deposits to $500,000 (now $89,000,000)—besides many details of the development of twentieth century banking.

—Vice-President Lyman A. Walton, of the Equitable Trust Company of Chicago, has been elected President of the South Park (Chicago) Board of Commissioners for the ensuing year. The vote of the Commissioners was unanimous for Mr. Walton.

—May 1st prox., the Hibernian Banking Association of Chicago will remove from the Ashland Block to the new Rector Building, southeast corner of Clark and Monroe streets. The bank proper, including the savings department, will occupy the second floor and the trust department the entire third floor.

—The capital of the Pullman Loan & Savings Bank of Chicago has been increased from $200,000 to $300,000. The new issue went to the old stockholders out of the surplus as a stock dividend of 50 per cent. With this deduction of $100,000 the bank still has a surplus of $175,500.

—The Live Stock Trust & Savings Bank has been incorporated to take over the business of P. J. Harmon & Co. of Chicago. The new institution has been capitalized at $200,000.

—Preparations for the third national convention of Chapters of the American Institute of Bank Clerks are under way. The meeting will be held in Minneapolis from July 20 to 22, and promises to be the largest gathering of the organization.

—President G. W. Garrels of the Franklin Bank of St. Louis recently announced that dividends hereafter will be at the rate of 10 per cent per annum instead of 8 per cent, with payments quarterly instead of semi-annually. The bank has a capital of $600,000 and surplus and profits of over $400,000.

—The executive council of the Tennessee Bankers' Association has decided to hold the yearly session at Lookout Mountain on June 20 and 21. Joseph P. Gaut, President of the Holston National Bank of Knoxville, is President of the association. The Secretary and Treasurer are, respectively, Samuel H. Orr, General Manager of the Nashville Trust Company of Nashville, and J. H. Faircloth, Cashier of the First National Bank of Martin, Tenn.

—Robert J. Taylor has been elected successor to the late Capt. J. M. Johnston as President of the American National Bank of Macon, Ga. Mr. Taylor was previously Vice-Presi-

dent of the bank, and two Vice-Presidents have now been chosen. They are L. P. Hillyer, who also continues in the capacity of Cashier, and Richard W. Johnston, son of the late President. Mr. Hillyer's appointment to the dual office of Vice-President and Cashier is a well merited promotion. He has been closely identified with the institution since its organization, and was largely instrumental in its establishment. Mr. Hillyer also holds the Secretaryship of the Georgia Bankers' Association.

—The Farmers' & Merchants' National Bank of Huntsville, Ala. (capital, $100,000), went into voluntary liquidation on the 16th inst., having been absorbed by the Huntsville Savings Bank & Trust Company.

—T. B. Stackhouse, formerly Cashier of the American National Bank of Spartanburg, S. C., has been elected Third Vice-President of the National Loan & Exchange Bank of Columbia, S. C.

—An amendment to the charter of the lately created Southern Bank & Trust Company of Dallas, Tex., has been filed by which the institution is authorized to conduct a general banking business. The new company has a capital of $300,000 and is arranging to open in May. A modern bank building is now being erected for the institution on Main Street on a site purchased for the purpose. The management of the corporation will consist of W. H. Moser, President; C. C. Marshall, Cashier, and J. V. W. Holmes, Assistant Cashier.

—C. F. Colcord has become President of the Commercial National Bank of Oklahoma City, Okla., succeeding John Threadgill. F. B. Zeglar and J. A. Ryan are Vice-Presidents of the bank.

—E H. Groenendyke has resigned as Secretary of the Los Angeles Trust Company of Los Angeles, Cal., to become Cashier of the Union Savings Bank of Pasadena, in which, it is reported, he has acquired an interest.

—An adjunct of the Modesto Bank of Modesto, Cal., will be opened in April under the name of the Modesto Savings Bank. The capital of the latter, $50,000, was obtained through the declaration of a dividend by the Modesto Bank. The last named will increase its capital from $175,000 to $200,000.

—The proposition to increase the capital of the San Francisco National Bank at San Francisco, Cal., from $500,000 to $1,000,000 will be voted on by the stockholders at a meeting on April 11. The par value of the shares is $100 each.

—It is announced that the United States National Bank of San Francisco, referred to in these columns March 11, has been organized as successor to the Commercial Bank & Trust Company of San Francisco. The latter had a paid-in capital of $94,300. The new institution will have a full-paid capital of $200,000, and will occupy the former quarters of the Western National Bank at 805 Market Street.

—J. E. Chilberg has been chosen Vice-President of the Scandinavian-American Bank of Seattle, Wash., vice A. H. Soelberg, resigned. The bank is to occupy new quarters in the Alaska Block, at Second Avenue and Cherry Street, about March 31.

IMPORTS AND EXPORTS FOR FEBRUARY

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.
[In the following tables three ciphers (000s) are in all cases omitted.]

	1904-05.			1903-04.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
Oct.-Dec....	465,850	284,515	+181,335	495,476	236,696	+258,780
January....	123,412	98,360	+25,052	142,045	82,590	+59,455
February...	109,024	103,057	+5,967	118,800	89,022	+29,778
Total..	1,010,029	728,989	+281,040	1,047,946	654,362	+393,584
Gold and Gold in Ore.						
July-Sept...	14,591	20,931	−6,340	10,201	17,665	−7,464
Oct.-Dec....	38,172	16,108	+22,064	2,810	33,627	−30,817
January....	16,828	1,896	+14,932	591	8,226	−7,635
February...	14,794	2,191	+12,603	733	5,034	−4,301
Total.....	84,385	41,126	+43,259	14,385	64,552	−50,217
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,620	+758
Oct.-Dec....	11,005	6,410	+4,595	15,727	7,373	+8,354
January....	4,865	1,922	+2,443	4,987	2,609	+2,378
February...	4,036	2,063	+1,973	3,910	2,107	+1,803
Total..	32,168	16,297	+15,871	32,032	18,709	+13,323

+ Excess of exports. −Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eight months since July 1 for six years.

Eight Mos.	Merchandise.			Gold.			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
04-05	1,010,029	728,989	281040	84,385	41,126	43,259	32,169	16,297	15,871
03-04	1,047,946	654,362	393584	14,385	64,552	*50,217	32,032	18,709	13,323
02-03	982,068	680,772	301296	17,346	34,834	*17,488	34,169	17,364	16,825
01-02	974,238	594,467	379771	38 932	41,937	*3,005	35 655	20,125	15,530
00-01	1,015,195	523 540	491655	32,332	56,248	*23,916	45,221	26,630	18,591
99-00	919,473	555,253	364220	24,921	31,851	*6 930	35 894	21,423	14,471

* Excess of imports.

Similar totals for the two months since January 1 for six years make the following exhibit.

Two Mos.	Merchandise.			Gold			Silver.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1905	232,436	201,417	31,019	31,622	4,087	27,535	8,401	3,985	4,416
1904.	260,845	171,612	89,233	1,324	13,260	*11,936	8,927	4,716	4,211
1903.	259,578	167,797	91,781	1,592	3,828	*2,236	7,441	3,181	4,263
1902.	230,715	147,488	83,227	10,640	3,103	7,537	8,451	4,114	4,337
1901.	249,283	133,809	115474	8,638	6,124	2,514	9,370	5,379	3,991
1900.	237,024	144,731	92,293	7,085	3,903	3,192	9,552	5 015	4,537

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

8 *months ending Feb.* 28—		2 *months ending Feb.* 28—	
1875	Exports. $7,035,155	1875	Exports. $4,802,668
1876	Exports. 52,742,971	1876	Exports. 23,163,273
1877	Exports.156,531,197	1877	Exports. 43,275,516
1878	Exports.169,025,994	1878	Exports. 67,066,295
1879	Exports.204,793,927	1879	Exports. 55,348,872
1880	Exports.152,618,305	1880	Exports 16,097,887
1881	Exports.210,481,170	1881	Exports. 48,768,418
1882	Exports. 71,084,147	1882	Exports. 5,744,434
1883	Exports. 88,539,245	1883	Exports. 33,963,776
1884	Exports. 88,275,090	1884	Exports. 26,215,009
1885	Exports.159,572,935	1885	Exports. 50,224,202
1886	Exports. 50,859,322	1886	Exports. 5,791,890
1887	Exports. 66,157,377	1887	Exports. 15,203,807
1888	Exports. 27,939,274	1888	Imports. 5,633,419
1889	Exports. 30,830,296	1889	Exports. 2,905,317
1890	Exports.106,446,689	1890	Exports. 19,207,051
1891	Exports. 82,052,261	1891	Exports. 29,226,076
1892	Exports.214,123,927	1892	Exports. 58,673,653
1893	Exports. 29,799,441	1893	Imports. 18,299,727
1894	Exports.218,061,932	1894	Exports. 45,799,639
1895	Exports. 91,652,052	1895	Exports. 11,848,817
1896	Exports. 61,472,040	1896	Exports. 33,546,216
1897	Exports.312,482,849	1897	Exports. 63,181,574
1898	Exports.419,593,681	1898	Exports. 99,441,764
1899	Exports.416,231,433	1899	Exports. 90,980,374
1900	Exports.364,219,897	1900	Exports. 92,293,090
1901	Exports.491,655,144	1901	Exports.115,478,836
1902	Exports.379,770,656	1902	Exports. 83,226,224
1903	Exports.301,296,303	1903	Exports. 91,781,261
1904	Exports.393,584,442	1904	Exports. 89,233,086
1905	Exports.281,040,058	1905	Exports. 31,019,052

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 11, 1905.

The Stock Exchange began the week in a cheerful spirit, but the apprehensions aroused in Paris by the desperate fighting around Mukden and the probable effect upon the Russian people speedily caused somewhat of a set-back. The reduction of the rate of discount by the directors of the Bank of England on Thursday morning, however, brought about an improvement which has continued since—indeed has been stimulated further by the monthly return of the gold production of the Transvaal. The out-turn in February was only about 5,000 ounces less than January, a much longer month, while it was over 70,000 ounces more than for February last year. This report has made a most favorable impression because it was generally expected that the Chinese holidays, which occurred early in February, would cause a very considerable falling off. There has been an increase, moreover, in the number of laborers during the month of nearly 8,000. Altogether, the report has made a most favorable impression and all markets are closing decidedly better as the week ends.

There has been again during the last few days very good buying of consols, Irish land stock and Transvaal threes. Partly this is due to the belief that the disastrous defeat of the Russians will compel them to make peace quickly. Partly it is a consequence of the reduction in the Bank rate.

While money was dear many large companies were keeping considerable sums of money on deposit. Now, however, instead of leaving the money with their bankers, they are investing in consols. One institution, for example, this week laid out £100,000 in the purchase of consols. French investors and operators have likewise been buying consols and other first-class securities, but not on a very large scale. In Paris, in fact, just now there is grave disquietude as to what the holders of Russian bonds may do in consequence of the rout of the Russian army. Those best in position to judge seem to be of opinion that French holders of Russian bonds will not be alarmed by Russian defeats, no matter how disastrous; firstly, because the more decisive the defeats the more likely is peace to be made, and, secondly, because French investors are convinced that whatever happens the Russian Government will keep faith with its creditors. But there is much fear that if disturbances are renewed in Russia French holders of Russian bonds may become seriously alarmed. Therefore, French investors are doing little here at present.

In Germany, likewise, there is a good deal of nervousness, and German operators are not doing as much as they usually do in London. German trade has not yet recovered from the great coal strike, and investors are nervous lest the disaster to the Russian arms should be followed by graver disorders in Russia itself than have yet occurred. It is feared that if this were to happen, there might be a break upon all the Continental bourses. In London there is no danger directly, for the holding of Russian securities in this country is exceedingly small. But if there were to be serious alarm upon the Continent, with heavy selling of everything for which there was a free market on French, German, Dutch and Belgian accounts, all markets would be upset for a while at least. Upon the whole, however, there is less nervousness in London than might have been expected. The conviction here is that the defeat of General Kuropatkin is so decisive that peace will have to be made without delay, and that the Russian Government in its alarm will make all the concessions the Russian people insist upon. Whether that be so or not it undoubtedly has a great influence upon markets. Moreover, the impression here is very general that we are about to have a long period of cheap money. The Bank of England still retains control of the open market, and consequently the open market has to borrow large amounts from the Bank. Yesterday, for example, a considerable amount had to be repaid by the open market to the Bank in the morning; but in the afternoon money became so very scarce that more had to be borrowed from the Bank than had been paid to it in the morning. Consequently, the market is even more indebted to the Bank than it was the day before. And it is likely that the indebtedness will increase as the month advances.

On Thursday the directors of the Bank of England put down their rate of discount from 3 per cent, at which it had stood since the 21st of April last year, to 2½ per cent. The Bank is now very strong. Its reserve nearly approaches 31 millions sterling. And there is every probability that it will continue to grow stronger. It is true that yesterday both the French and German exchanges turned against this country. But both exchanges are far above the point at which it would pay to send gold from London. Indeed, only last week Berlin forwarded gold to London, and there is no probability that gold will go from London to Berlin for a considerable time to come. The general impression here is that the Continent is so well supplied with money that rates will remain low all through the spring and early summer. The only doubt entertained respecting the future of the market is that money rates in New York may rise high enough to make it profitable to ship gold from London. Still it is everywhere believed that the production of gold is increasing so rapidly that the fresh supplies reaching London will enable it to part without inconvenience with any amounts that may be required either by New York or by Buenos Ayres.

The India Council offered for tender on Wednesday 90 lacs of its drafts, and the applications amounted to nearly 581 lacs, at prices ranging from 1s. 4d. to 1s. 4 1/8d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. were allotted about 4 per cent of the amounts applied for. Later in the day the Council sold a small amount of bills on Madras at 1s. 4 3-32d. and of telegraphic transfers on Bombay at 1s. 4 5-32d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 Mch. 8	1904. Mch. 9	1903 Mch. 11.	1902. Mch. 12.
	£	£	£	£
Circulation	27,343,750	27,706,525	28,228,830	28,562,805
Public deposits	16,619,241	12,303,746	13,876,923	18,937,323
Other deposits	37,890,899	39,939,296	40,606,878	38,848,167
Government securities	15,589,185	19,224,834	14,668,318	16,274,386
Other securities	26,424,310	25,231,156	32,520,838	33,193,065
Reserve of notes and coin	30,866,188	26,152,363	25,687,595	26,861,814
Coin & bullion, both departm'ts	39,749,888	35,408,888	35,741,425	37,649,619
Prop. reserve to liabilities, p. c.	56½	49 15-16	47 1-16	46 5-16
Bank rate	*2½	4	4	3
Consols, 2½ per cent	91xd	85 7-16	91 5-16	94 1-16d.
Silver	27 3-16d.	26 7-16d.	22¾d.	25⅛
Clearing-House returns	215,866,000	165,576,000	164,257,000	170,228,000

* March 9, 1905.

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills 3 Mos.	4 Mos	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Feb. 11	3	2⅝@2 9-16	2⅝	2⅝@2 7-16	2¾@3	2¾@3	1½	2	2¼
" 17	3	2⅝@2⅝	2 5-16@7-16	2¼@2⅜	2¾	2¾	1½	2	2¼
" 24	3	2 7-16@2½	2¼@2⅜	2 3-16@2⅜	2¾@3	2¾	1½	2	2¼
Mar. 3	3	2¼@2⅜	2¼	2⅛@2¼	2¾@3	2¾@3	1½	2	2¼
" 10	2½	2⅛@2¼	2⅛@2¼	2 @2⅛	2⅛	2¼@2¾	1	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 11. Bank Rate.	March 11. Open Market	March 4. Bank Rate.	March 4. Open Market	Feb. 25. Bank Rate.	Feb. 25. Open Market	Feb. 18. Bank Rate.	Feb. 18. Open Market
Paris	3	1⅝	3	1 7-16	3	1 9-16	3	1⅞
Berlin	3	2	3½	1⅞	3½	1¾	3½	2
Hamburg	3	2	3½	1⅞	3½	1¾	3½	2
Frankfort	3	2	3½	1⅞	3½	1¾	3½	2
Amsterdam	3	2¼	3	2¼	3	2¼	3	2⅜
Brussels	3	2⅜	3	2¼	3	2⅛	3	2⅛
Vienna	3½	3	3½	2⅞	3½	3	3½	2⅞
St. Petersburg	5½	nom.	5½	nom	5½	nom	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 9, 1905:

Gold.—There have been no demands for gold and the Bank of England has received all arrivals. Some large amounts have arrived from Berlin, and news is to hand of a further shipment of £500,000 from Bombay. The Bank rate, which was fixed at 3 per cent on the 21st April last year, was changed to-day to 2½ per cent, a rate not touched since June, 1898. £936,000 has reached the Bank during the week, of which £566,000 is in bars and £361,000 from Berlin. £20,000 has been withdrawn for Malta. For the week—Arrivals: Cape, £378,000; Bombay, £110,000; Australia, £43,000; West Indies, £42,000; West Africa, £28,000; total, £601,000. Shipments: Bombay; £58,000. For the month of February—Arrivals: Germany, £1,120,000; Belgium, £109,000; France, £34,000; South Africa, £1,554,000; India, £1,209,000. Shipments: France, £747,000; South Africa, £25,000; India, £352,000.

Silver.—The market in silver has been steadier, for though in the absence of any demand the price at one time touched $27\frac{1}{16}$d. for cash, this proved to be the bottom, and we have since rallied to $27\frac{5}{16}$d. on special orders and a better general inquiry. Spot silver is in scanty supply, and at the close the market is quiet with an uncertain tendency. Forward has fluctuated between ¼d. and $\frac{5}{16}$d. under cash. The Bank of Bombay and the Bank of Bengal have advanced their rate to 8 per cent, and the Bombay quotation for silver is Rs. 69⅛. For the week—Arrivals: New York, £139,000; West Indies, £9,000; Australia, £6,000; Chili, £2,000; total, £156,000. Shipments: Bombay, £238,500. For the month of February—Arrivals: Russia, £66,000; France, £16,000; U. S. A., £669,000. Shipments: Russia, £310,000; France, £43,000; India, £714,000.

Mexican Dollars—Nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Mch. 9. s.	d.	Mch. 2. s.	d.	SILVER. London Standard.	Mch. 9 d.	Mch. 16. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz	$27\frac{5}{16}$	$27\frac{5}{16}$
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	$27\frac{1}{16}$	27
Germ'n gold coin.oz.	*76	4	*76	4	Bar silver, contain'g		
French gold coin.oz.	*76	4	*76	4	5 grs. gold....oz.	$27\frac{13}{16}$	$27\frac{13}{16}$
Japanese yen....oz.	*76	4	*76	4	4 grs. gold....oz.	$27\frac{5}{8}$	$27\frac{5}{8}$
					3 grs. gold....oz.	$27\frac{7}{16}$	$27\frac{7}{16}$
					Cake silver.....oz	$29\frac{7}{16}$	$29\frac{7}{16}$
* Nominal.					Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-seven weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	52,015,100	46,015,761	41,579,741	32,477,400
Barley	14,031,400	20,474,768	17,691,561	15,374,300
Oats	6,969,500	8,726,198	8,180,856	9,754,400
Peas	1,205,971	1,313,989	1,067,878	1,122,000
Beans	927,210	1,309,388	1,097,327	1,047,700
Indian corn	23,557,000	27,737,797	20,035,311	24,855,200
Flour	6,293,720	12,553,074	10,104,128	11,436,900

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	52,015,100	46,015,761	41,579,741	32,477,400
Imports of flour	6,293,720	12,553,074	10,104,128	11,436,900
Sales of home-grown.	9,832,429	10,820,684	14,047,707	16,946,388
Total	68,141,249	69,389,519	65,731,576	60,840,688
Aver. price wheat, week.	30s. 8d.	28s. 8d.	25s. 3d.	27s. 0d.
Average price, season.	30s. 4d.	27s. 0d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1904.	1903
Wheat ..... qrs.	4,005,000	3,695,000	3,275,000	2,420,000
Flour, equal to qrs.	165,000	165,000	235,000	260,000
Maize..... qrs.	435,000	510,000	635,000	580,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Mar. 24:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 9/16	26 3/4	26 13/16	26 7/8	26 9/16	26 7/16
Consols., new, 2½ p. cts.	91 1/4	91 5/16	91 1/4	91 1/4	91 3/16	91 1/8
For account	91 3/8	91 7/16	91 3/8	91 3/8	91 5/16	91 3/16
Fr'ch rentes (in Paris) fr.	99·52½	99·65	99·70	99·85	99·87½	99·75
Spanish 4s.....	91¾	91 1/8	90 7/8	90¾	90¾	.....
Anaconda Mining.....	5 7/8	6 1/8	6 1/4	6 1/8	6	6 1/8
Atch. Top. & Santa Fe.	91½	92¼	93½	91¾	90¾	92
Preferred	106	106	106	106	105	105
Baltimore & Ohio	111⅛	111⅛	112¾	111⅛	110⅝	112
Preferred	99½	99½	99½	99½	99½	99½
Canadian Pacific.....	149¾	151	154¼	152⅛	151¾	153½
Chesapeake & Ohio	59⅝	59 7/8	60 7/8	60⅛	58½	59¼
Chic. Great Western...	25	25	25¼	24½	24	24
Chic. Mil. & St. Paul...	185	184½	186	185	184¾	185½
Chic. Rock I. & Pacific.	35¼	35¼	35¾	34¾	34¼	34¼
Den. & Rio Gr., com....	36	36	36	35	34	34⅜
Preferred	92½	92	92¼	92¼	91¼	91¼
Erie, common.....	47⅞	47½	48	47	46½	47
1st preferred.....	83¼	83⅛	83⅝	82½	82⅛	82¼
2d preferred.....	70	70	70¾	69	68¾	69
Illinois Central.....	165¼	165½	167	165½	164½	164¾
Louisville & Nashville.	145⅛	145½	146¾	145½	144¼	145
Mexican Central	25½	25½	26	25	25	25
Mo. Kan. & Tex., com..	33	32½	33¼	32⅛	31½	32¼
Preferred	68½	68	69	68	66¾	67½
Nat. RR. of Mex., 1st pf.	42⅛	42½	42½	42½	42	42¼
N. Y. Cent. & Hudson..	165¾	166	168	166½	164	165¼
N. Y. Ontario & West..	63⅛	64½	64¼	62	60	60¼
Norfolk & Western.....	88¼	88⅜	89⅛	87¾	87	87½
Preferred	96	96	96	96	96½	96½
Northern Securities....	165½	165	165	163½	161½	161½
Pennsylvania.....	73⅛	73¼	73⅞	73⅛	72⅜	73¼
Phila. & Reading *.....	48¾	49	49½	48¾	48¼	48⅜
1st preferred *.....	47¼	47¼	47½	47¼	47¼	47¼
2d preferred *.....	47	47	47	47	46½	46½
Southern Pacific.....	70	70	70¾	69¾	68½	69⅜
Southern Railw., com..	35¾	36	36½	36	35⅛	35
Preferred	102	102	102	102	102½	102½
Union Pacific	136¼	135⅝	136½	134⅛	132⅛	133⅝
Preferred	102½	102½	102½	102½	102	102
U. S. Steel Corp., com..	36⅛	36	37⅛	35¾	35⅛	36⅜
Preferred	97¾	97⅜	98⅜	96¾	96⅝	98
Wabash.....	24	23½	24	23½	23	23
Preferred	47	47	48	47¾	46½	46¾
Debenture "B".....	73	73	75	74	74	75

* Price per share.

Commercial and Miscellaneous News

Foreign Trade of New York—Monthly Statement.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eight months of the last two seasons.

Month.	Merchandise Movement at New York				Customs Receipts at New York.	
	Imports.		Exports.			
	1904-05.	1903-04.	1904-05.	1903-04.	1904-05.	1903-04
	$	$	$	$	$	$
July.....	42,676,639	50,256,186	35,656,730	37,816,937	12,991,148	15,629,289
August.....	52,798,439	47,572,945	39,594,990	37,676,464	15,015,971	16,199,614
September.	49,280,970	47,295,127	44,585,536	42,155,250	15,042,410	15,393,122
October..	57,934,340	49,934,976	48,803,417	52,927,484	15,904,940	14,422,025
November.	57,902,844	46,013,563	45,354,507	43,684,231	14,701,716	13,307,201
December.	57,993,580	47,774,941	45,280,457	47,440,240	13,438,899	13,345,092
January...	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
February..	66,183,436	57,437,869	38,180,015	39,210,736	14,597,442	14,606,985
Total...	445,566,564	397,772,749	339,963,718	346,261,978	118,040,932	117,512,212

The imports and exports of gold and silver for the eight months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1904-05.	1903-04.	1904-05	1903-04	1904-05.	1904-05.
	$	$	$	$	$	$
July.....	155,369	154,248	535,552	7,489,768	257,896	3,548,135
August....	243,588	236,393	8,283,022	422,847	263,164	3,475,324
September..	455,428	383,426	1,256,345	534,663	318,214	2,508,431
October....	1,384,045	206,376	3,323,936	110,260	294,089	1,887,388
November.	985,369	7,083,627	19,516,284	178,100	19,084	2,183,977
December.	1,312,487	11,511,015	8,961,564	886,163	279,847	2,499,864
January...	814,196	4,019,112	15,088,907	812,454	325,706	3,138,865
February..	610,959	174,926	14,647,036	636,285	226,314	3,567,990
Total..	5,411,391	23,713,129	71,593,306	11,070,040	1,983,764	22,809,774

Stock of Money in Country.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for March* 1, 1904, *will be found in the* Chronicle *of March* 5, 1904, *page* 968.

	Stock of Money Mar. 1. 1905. In the United States.	Stock of Money Mar. 1. 1905. Held in Treasury.	Money in Circulation. Mar. 1, 1905.	Money in Circulation. Mar. 1, 1904.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,231,165,720	164,264,031	645,751,720	688,909,710
Gold certificates	.....	38,593,150	452,556,819	462,506,979
Standard silver dollars.....	558,393,881	14,409,162	74,899,719	76,400,191
Silver certificates.....	.....	7,893,101	461,761,899	482,101,102
Subsidiary silver.....	113,162,870	12,947,985	100,214,885	95,486,378
Treasury notes of 1890.....	10,380,000	46,417	10,283,583	14,780,933
United States notes	346,681,016	14,061,633	332,619,383	337,312,541
Curr'cy cert., Act June 8, '72.	.....	.....	.....	.....
National bank notes.....	469,203,840	16,107,136	453,096,704	416,284,068
Total.....	2,828,987,327	268,322,615	2,560,614,712	2,503,481,897

Population of the United States Mar. 1, 1905, estimated at 82,791,000; circulation per capita, $30 93.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $93,146,289 83

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Belt Ry. of Chicago (quar.)	2	Apr 1	.....
Chic. Burlington & Quincy *RR.* (quar.)	1¾	Apr 1	Mar 28 to Apr 3
Chic. Rock Island & Pac. *Ry.* (quar.)...	2	Apr 4	Mar 30 to Apr 3
Chicago & Western Indiana (quar.)...	1½	Apr 1	.....
Cleve. Cin. Chic. & St. L., pref. (quar.)	1¼	Apr 20	Holders of rec. Mar 31
Maine Central (quar.).....	1¾	Apr 1	Holders of rec. Mar 15*
N. Y. Central & Hudson River (quar.)	1¼	Apr 15	Apr 1 to Apr 19
Pere Marquette, com.....	1	Apr 1	Mar 22 to Apr 2
Utica & Black River.....	3½	Mar 30	.....
Street Railways.			
Capital Trac., Washington, D.C. (quar.)	1½	Apr 1	Mar 16 to Mar 31
Cin. Newport & Cov. L. & Tr., pf. (qu.)	1⅛	Apr 15	Apr 1 to Apr 16
City Ry., Dayton, O., com. & pref. (qu.)	1½	Apr 1	Mar 21 to Apr 1
Cleveland Electric Ry. (quar.)	1	Apr 5	Mar 21 to Apr 5
Duluth-Superior Trac., pref. (quar.)...	1	Apr 1	Mar 26 to Mar 31
Hartford (Conn.) Street Ry. (quar.)...	1½	Apr 3	Mar 26 to Apr 2
Houghton Co. (Mich.) St. Ry. (pref.)..	3	Apr 1	Mar 25 to Apr 1
Philadelphia Co., Pittsb., com. (quar.).	1½	May 1	Holders of rec. Apr 1
Savannah Electric, pref.....	3	Apr 1	Mar 25 to Apr 2
United Rys., St. Louis, pref. (quar.)...	1¼	Apr 10	.....
Banks.			
Chatham National (quar.)	4	Apr 1	Mar 25 to Mar 31
Commerce, National Bank of (quar.)..	2	Apr 1	Mar 23 to Apr 2
First National, Brooklyn (quar.).....	4	Mar 31	Holders of rec. Mar 30
First National, New York (quar.).....	5	Apr 1	Holders of rec. Mar 25*
Garfield National (quar.).....	3	Mar 31	Mar 23 to Mar 31
Liberty National (quar.).....	4	Apr 1	Holders of rec. Mar 31
Manufacturers Nat., B'klyn (quar.)...	3	Apr 1	Mar 24 to Apr 2
Park, National (quar.).....	4	Apr 1	Mar 22 to Mar 31
Trust Companies.			
America, Trust Co. of (quar.) (No. 15).	3½	Apr 1	Mar 24 to Mar 31
Bankers (quar.).....	1½	Apr 1	Holders of rec. Mar 27
Brooklyn (quar.)	4	Apr 1	Holders of rec. Mar 27
Central (quar.)	15	Apr 1	Mar 22 to Apr 2
Mercantile (quar.).....	5	Apr 1	Mar 25 to Apr 2
Title Guarantee & Trust (quar.).....	4	Mar 31	Mar 24 to Mar 31
Union (quar.).....	12½	Apr 10	Apr 6 to Apr 9
Washington (quar.).....	3	Apr 1	.....
Miscellaneous.			
American Caramel, pref. (quar.)	2	Apr 1	Mar 12 to Mar 31
American Chicle, com. (monthly).....	1	Apr 20	Apr 15 to Apr 20
do do pref. (quar.).....	1½	Apr 1	Mar 28 to Apr 2
American Iron & Steel Mfg., com.....	2	Apr 1	Holders of rec. Mar 25
American Locomotive, pref. (quar.)....	1¾	Apr 21	Apr 1 to Apr 20
American Sewer Pipe (quar.).....	75c.	Apr 1	Mar 25 to Apr 2
American Shipbuilding, pref. (quar.)..	1¾	Apr 15	Apr 6 to Apr 16
Amer. Smelt. & Refg., com (qu.) (No. 6)	1¼	Apr 15	Apr 4 to Apr 16
do do do pref. (qu.) (No. 23)	1¾	Apr 1	Mar 25 to Apr 2
American Woolen, pref. (qu.) (No. 24).	1¾	Apr 15	Apr 2 to Apr 16
Bell Telephone of Phila. (quar.).....	1½	Apr 15	Apr 6 to Apr 16
Century Realty.....	4	J'ly 1	Holders of rec. J'ly 1
do do (extra).....	2	Apr 1	Mar 26 to Apr 2
Corn Products Co., pref. (quar.).....	1	Apr 10	Holders of rec. Mar 31
Denver Union Water, com. and pref....	5	Apr 10	Holders of rec. Mar 27
Distillers Securities Corp. (qu.) (No 10)	1	Apr 27	Apr 8 to Apr 27
Eastman Kodak, com. (quar.).....	2½	Apr 1	Apr 1 to Apr 14
do do pref. (quar.).....	1½	Apr 1	Apr 1 to Apr 14
Elec. Storage Battery, com. & pf. (qu.)	1¼	Apr 1	Mar 26 to Mar 31
General Electric (quar.).....	2	Apr 15	Holders of rec. Mar 23
Hall Signal, com. (quar.) (No. 21).....	1½	Apr 1	Mar 28 to Apr 2
do do pref. (annual).....	6	Apr 1	Mar 28 to Apr 2
Hecker-Jones-Jewell Milling, pref.....	4	Mar 31	Mar 28 to Mar 31
Internat. Smokeless P. & Chem., com.	¾	Apr 1	Holders of rec. Mar 20
Mackay Companies, pref. (quar.).....	1	Apr 10	Apr 1 to Apr 8
New York Air Brake (quar.).....	2	Apr 18	Apr 4 to Apr 17
Nova Scotia Steel & Coal, pref.....	2	Apr 15	Apr 1 to Apr 5
Pittsburgh Plate Glass, com. quar.)...	1½	Apr 1	Mar 21 to Mar 31
do do do pref. (annual)	12	Apr 1	Mar 21 to Mar 31
Procter & Gamble, pref. (quar.).....	2	Apr 15	Holders of rec. Mar 31*
San Francisco Gas & Electric (quar.).	1¼	Mar 31	Mar 19 to Mar 30
Standard Milling, pref. (No. 4)	1	Apr 12	Apr 2 to Apr 12
Tefft Weller, pref. (quar.)	1½	Apr 1	Mar 25 to Mar 31
Tenn. Coal, Iron & RR., com. (quar.)..	1	May 1	Apr 11 to May 2
United States Printing (quar.).....	1¼	Apr 15	Apr 6 to Apr 15
Westingh'e Elec. & Mfg., all stks. (qu.)	2½	Apr 10	Mar 29 to Apr 10

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

5 Elmira Wat. L. & RR. Co. 7⅜
20 Troy & Bennington RR. 251
41 Troy & Greenbush RR. Association..... 188-189¾
14 Central Nat. Bank, Troy, N. Y..... 135
20 Gallatin Nat. B'k. 420½-421⅛
200 Pope Mfg. Co 2d pref... 20¼
55 Lawyers' Mort. Co. 191½-192¼
4 Citizens' Cent. Nat. Bk.. 167½
50 Equitable Trust Co..... 550
15 City Trust Co..... 352¼
51 Metropol. Tr. Co.. 639¾-645
1 Union Trust Co..... 1500
28 Merch'ts' Exch. Nat. Bk. 175
100 Mount Hope Cemetery Asso.. $25 each. $1 50 per sh.
10 Consolidated Nat. Bank. 155
5 Mount Morris Bank..... 221
5 Greenwich Bank 245
4 German-Amer. Bank .. 165½
9 Chris. & 10th Sts. RR. Co. 180
4 Bowery Bank..... 330¼
50 Bank of N. Y., N. B. A.. 320½
11 Mercantile Nat. Bank... 280⅝
10 Irving Nat. Bank..... 230
300 Amer. Surety Co .. 190-200
100 Kansas City Pittsburgh & Gulf RR..... $15 lot

Stocks.

25 Van Norden Trust Co... 290
100,000 The New St. Elmo Gold & Cop. Min'g Co., Ltd., 3 ass'ts paid, $1 each ..... $5 lot
60 Ala. & Ga. Iron Co. com., $325 lot
239 Ala. & Ga. Iron Co. pref., $4,000 lot

Bonds.

$3,812 Elmira Water L. & RR. Co. 2d purch. mort. 4s, 1949 ..... 35-35½
$11,000 Troy & Boston RR. cons. 1st 7s. 1924, J&J.... 146¾
$2,000 Federal Gas Co., Titusville, Pa., 1st 6s, 1911, A&O 10
$10,000 Chamber of Com. of N. Y. bldg. fund subscript. non-cum. inc. certificate... 45
$14,500 Medina Quarry Co. 1st 6s, 1932. A&O..... 5
$5,000 Cent. Un. Gas Co. 1st 5s, 1927, J&J 110⅝
$10,000 The Cora & Lavela RR. & Improv't Co. 1st 6s, 1920; Jan., 1899, coupons attached..... $70 per bond

New York City Clearing House Banks.—Statement of condition for the week ending March 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. (00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Re. s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,555,6	19,551,0	3,204,0	1,798,0	19,174,0	26·0
Manhat. Co.	2,050,0	2,491,7	28,553,0	6,123,0	2,361,0	33,713,0	25·1
Merchants'	2,000,0	1,407,0	13,745,2	2,707,8	1,497,0	16,778,1	25·0
Mechanics'.	3,000,0	3,275,5	21,972,0	2,682,0	3,194,0	22,936,0	25·6
America....	1,500,0	3,563,0	22,499,3	4,420,4	2,462,5	25,228,8	27·2
Phoenix ...	1,000,0	265,8	3,347,0	471,0	197,0	2,729,0	24·2
City	25,000,0	17,397,9	207,709,1	47,387,0	7,912,3	213,620,9	25·8
Chemical ..	300,0	7,644,1	24,720,5	4,778,5	1,921,9	23,941,5	27·9
Merch. Ex .	600,0	356,4	5,930,5	909,5	570,4	6,330,1	23·3
Gallatin	1,000,0	2,238,0	9,053,1	1,252,4	561,6	7,096,6	25·5
But. & Drov	300,0	121,3	2,212,4	464,4	79,2	2,552,2	21·3
Mech.&Tra.	700,0	357,6	5,151,0	790,0	595,0	5,717,0	24·2
Greenwich .	500,0	547,4	3,669,4	538,1	386,4	3,690,5	25·0
Amer.Exch.	5,000,0	4,256,5	28,885,9	4,293,8	1,611,5	22,462,3	26·2
Commerce..	25,000,0	11,629,6	149,484,1	18,839,0	15,098,5	134,940,5	25·1
Mercantile .	3,000,0	4,335,3	23,507,8	3,508,4	1,391,2	20,062,9	24·4
Pacific.....	422,7	618,7	3,202,1	448,9	433,9	3,873,9	22·7
Chatham ...	450,0	1,057,8	5,932,0	780,0	923,1	6,071,3	27·7
People's ...	200,0	422,5	2,077,7	401,5	302,9	2,531,5	27·8
N. America	2,000,0	2,021,8	15,699,4	1,561,5	2,095,7	14,609,6	25·0
Hanover ...	3,000,0	6,648,6	49,608,7	11,398,2	4,252,8	60,475,0	25·8
Irving	1,000,0	1,039,0	7,206,0	1,202,8	483,8	6,866,0	24·5
Citizens' ..	2,550,0	579,6	16,372,6	3,734,5	1,499,6	20,550,0	25·4
Nassau	500,0	317,3	3,295,3	464,4	474,6	3,911,5	24·0
Mar.& Fult.	1,000,0	1,299,2	7,253,8	1,075,0	672,8	7,284,1	24·9
Shoe&Lthr.	1,000,0	381,2	7,057,5	1,751,8	468,2	9,261,8	23·9
Corn Exch .	2,000,0	3,276,0	29,640,0	5,563,0	3,449,0	36,272,0	24·8
Oriental ...	750,0	1,077,3	8,658,2	899,0	590,3	8,493,8	17·5
Imp. & Trad	1,500,0	6,607,1	24,086,0	3,846,0	1,350,0	21,297,0	24·3
Park	3,000,0	7,091,1	73,656,0	16,443,0	6,361,0	85,809,0	26·5
East River	250,0	99,5	1,197,0	181,9	185,8	1,413,5	25·9
Fourth	3,000,0	2,935,0	21,945,0	4,168,0	2,371,7	24,988,5	26·1
Second	300,0	1,462,6	9,625,0	613,0	1,937,0	10,280,0	24·8
First	10,000,0	15,240,1	105,786,4	22,750,8	2,066,5	100,861,0	24·6
N.Y.Nt.Ex.	1,000,0	890,3	8,124,0	1,493,7	418,1	7,581,4	25·2
Bowery ...	250,0	768,3	3,153,0	386,0	311,0	3,543,0	19·6
N. Y. Co ...	200,0	707,1	4,494,0	1,078,4	539,0	5,948,7	27·1
German Am	750,0	532,2	4,250,7	807,8	211,4	4,277,7	23·8
Chase.....	1,000,0	4,175,2	46,906,6	12,468,0	1,771,3	55,888,1	25·4
Fifth Ave ..	100,0	1,784,7	9,830,6	2,435,7	468,4	10,907,5	26·6
German Ex.	200,0	705,6	2,636,6	225,0	685,8	3,949,9	23·0
Germania ..	200,0	873,0	2,618,4	453,2	612,8	5,436,9	19·6
Lincoln.....	300,0	1,362,1	12,692,2	1,531,4	1,525,9	13,390,0	22·8
Garfield	1,000,0	1,234,9	7,764,7	1,971,9	270,3	8,250,3	27·1
Fifth	250,0	402,7	2,678,8	571,7	153,3	2,847,7	25·4
Bk. of Met..	1,000,0	1,485,6	9,428,9	1,862,6	721,5	11,086,9	23·3
West Side..	200,0	646,4	3,743,0	751,0	347,0	4,295,0	25·5
Seaboard ..	500,0	1,430,8	14,923,0	2,839,0	1,707,0	17,628,0	25·7
1st N.Bklyn	300,0	598,0	4,174,0	630,0	927,0	4,696,0	33·1
Liberty.....	1,000,0	2,011,8	11,537,8	2,414,1	250,0	10,206,8	26·0
N. Y. Pr. Ex	1,000,0	497,6	5,633,7	1,052,8	406,5	6,258,0	23·3
New Amst.	500,0	549,0	6,102,4	1,701,1	414,2	7,759,7	27·2
Astor	350,0	607,2	4,696,0	754,0	407,0	4,659,0	24·9
Total ...	115,972,7	135,879,6	11276784	215,060,0	83,703,7	11744381 †	25·4

† Total United States deposits included, $18,302,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 18, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man& Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	692,4	11,8	34,2	73,4	.....	572,1
Century ...	100,0	68,2	604,5	16,4	31,7	39,6	45,9	609,9
Chelsea Ex.	100,0	62,8	495,2	32,7	25,4	51,2	140,1	669,4
Colonial	100,0	264,5	3,103,2	45,2	245,1	358,9	254,7	3,657,7
Columbia ..	300,0	315,9	5,897,0	255,0	196,0	453,0	3,6	5,974,0
Consol. Nat.	1,000,0	1,042,7	3,913,3	337,0	35,7	274,2	125,0	2,371,4
Fidelity	200,0	124,9	906,2	16,7	56,2	59,1	.....	895,5
14th Street.	100,0	131,4	2,274,0	120,9	90,9	367,8	66,0	2,915,0
Gansevoort.	200,0	87,1	2,066,1	14,9	140,4	157,6	126,8	2,352,3
Hamilton ..	200,0	133,2	3,974,5	162,1	138,4	124,2	310,0	4,402,3
Jefferson ..	400,0	333,5	2,495,1	10,3	126,5	187,8	78,9	2,473,7
Mt. Morris	250,0	129,7	2,796,8	168,0	98,9	268,7	55,9	3,479,6
Mutual	200,0	226,0	3,425,1	24,5	294,1	97,2	56,1	3,480,2
19th Ward .	200,0	194,0	2,300,5	28,7	207,5	327,0	290,9	2,855,1
Plaza	100,0	242,2	3,078,0	199,0	185,0	481,0	.....	3,562,0
Riverside ..	100,0	103,2	1,358,3	17,3	105,3	85,9	205,1	1,602,4
State	100,0	767,3	8,121,0	541,0	269,0	141,0	1,161,0	9,655,0
12th Ward .	200,0	117,5	1,919,0	31,0	168,0	228,0	.....	2,380,0
23d Ward ..	100,0	109,5	1,482,9	47,6	141,1	132,8	313,5	2,039,6
Union Exch	750,0	536,4	4,762,8	121,2	264,4	690,6	750,0	5,647,1
United Nat.	1,000,0	150,2	2,270,5	283,6	56,6	86,9	.....	1,415,0
Yorkville ..	100,0	293,7	2,388,2	40,5	272,5	252,0	268,8	2,934,1
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,833,8	27,0	112,3	182,4	63,9	2,009,1
Broadway .	150,0	348,4	2,410,0	15,7	174,6	301,0	.....	2,538,5
Brooklyn ..	300,0	159,1	1,760,5	116,9	58,5	183,2	123,0	1,959,8
Mfrs.' Nat..	252,0	585,6	3,449,5	37,7	136,2	630,8	300,0	4,444,2
Mechanics'	500,0	509,3	8,922,3	230,4	551,1	1,331,5	120,8	11,030,9
Merchants'.	100,0	64,3	1,426,1	20,3	80,1	159,6	52,7	1,631,3
Nassau Nat	300,0	773,7	5,570,0	220,0	435,0	930,0	18,0	5,980,0
Nat. City ..	300,0	571,6	3,338,0	142,0	329,0	524,0	64,0	3,828,0
North Side.	100,0	170,0	1,356,1	16,9	87,9	35,6	286,6	1,561,2
Peoples.....	100,0	191,6	1,768,0	78,3	117,4	183,3	148,4	2,083,2
17th Ward .	100,0	92,7	684,3	11,5	60,9	81,4	47,7	724,3
SpragueNat	200,0	239,3	1,134,0	126,0	25,0	143,0	212,0	1,163,0
Union.....	200,0	112,2	1,162,5	41,2	82,4	137,0	423,7	1,560,6
Wallabout .	100,0	95,8	814,6	48,6	24,1	40,0	74,7	823,0
JERSEY CITY								
First Nat...	400,0	1,077,7	4,518,2	186,3	301,1	4,210,3	533,0	8,793,1
Hudson Co. National .	250,0	661,9	2,280,3	91,0	77,5	143,6	137,1	1,915,4
Second Nat.	250,0	141,9	883,7	64,0	17,8	209,1	15,1	914,7
Third Nat..	200,0	293,9	1,470,0	32,9	69,0	400,1	4,9	1,752,2
HOBOKEN.								
First Nat...	110,0	543,4	2,681,5	147,0	45,0	186,1	473,7	2,978,8
Second Nat.	125,0	160,5	1,242,7	36,3	56,6	73,4	72,0	1,309,0
Tot. Mar18	101370	124577	1090307	4,550,4	6,024,4	150233	7 423,4	1249137
Tot. Mar11	101370	124514	1079287	4,607,5	6,105,6	127768	7,455,0	1219044
Tot. Mar 4	101370	124514	1068616	4,435,5	5,949,1	129639	7,988,2	1211199

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Feb 25	251,924,1	11212814	223,170,4	86,431,9	11798219	42,829,8	1,699,495,2
Mar 4	251,924,1	11344253	219,628,4	86,253,8	11899700	42,851,3	2,347,246,0
Mar11	251,852,3	11329203	221,189,7	85,004,9	11876658	42,864,5	1,731,482,4
Mar18	251,852,3	11276784	215,060,0	83,703,7	11744381	42,803,5	2,062,637,9
Bos.							
Mar 4	52,635,4	192,547,0	16,297,0	6,139,0	225,079,0	7,296,0	155,748,8
Mar11	52,635,4	191,564,0	16,170,0	5,878,0	223,118,0	7,315,0	138,019,8
Mar18	52,635,4	192,881,0	18,985,0	6,025,0	229,638,0	7,397,0	152,910,7
Phila.							
Mar 4	48,167,1	222,129,0	68,482,0		264,975,0	11,964,0	150,938,9
Mar11	48,167,1	222,176,0	65,574,0		262,255,0	11,942,0	122,725,2
Mar18	48,167,1	220,377,0	65,347,0		260,457,0	11,917,0	126,388,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 18 to $2,986,000; on March 11 to $3,380,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 16 and for the week ending for general merchandise March 17; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,562,587	$2,623,040	$3,362,888	$2,699,567
General Merchandise	10,679,207	10,443,486	10,521,989	7,848,814
Total.....	$13,241,794	$13,066,526	$13,884,877	$10,548,381
Since Jan. 1.				
Dry Goods.....	$35,374,814	$30,994,646	$36,179,022	$30,830,742
General Merchandise	127,679,351	104,184,134	99,844,122	89,187,376
Total 11 weeks.....	$163,054,165	$135,178,780	$136,023,144	$120,018,118

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$11,913,848	$9,836,836	$11,214,418	$10,279,500
Previously reported..	100,823,262	100,694,556	107,380,897	94,469,854
Total 11 weeks.....	$112,737,110	$110,531,392	$118,595,315	$104,749,354

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 18 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	.....	20,899,553	$1,260,000	$1,752,031
Germany	.....	.....	.....	.....
West Indies.....	$680,875	1,718,718	6,250	137,305
Mexico.....	.....	18,300	7,971	36,553
South America.....	.....	7,250,000	12,470	268,747
All other countries.....	.....	1,000	1,600	9,870
Total 1905.....	$680,875	$29,889,071	$1,388,291	$2,204,506
Total 1904.....	551,000	1,913,774	52,764	4,273,643
Total 1903.....	61,003	1,853,345	633,216	1,967,935
Silver.				
Great Britain.....	$558,255	$7,032,489	.....	.....
France	.....	308,000	.....	.....
Germany	.....	5,000	.....	.....
West Indies.....	9,431	30,512	$1,125	$21,687
Mexico	.....	.....	45,162	122,513
South America.....	.....	679,999	146,676	423,932
All other countries.....	.....	.....	.....	574
Total 1905.....	$567,686	$8,056,000	$192,963	$568,706
Total 1904.....	618,512	11,288,576	1,632	172,286
Total 1903.....	708,769	8,997,686	126,882	266,522

Of the above imports for the week in 1905, $3,451 were American gold coin and $125 American silver coin. Of the exports during the same time, $680,875 were American gold coin and $7,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 1154.*

WALL STREET, FRIDAY, MARCH 24, 1905.—5 P. M.

The Money Market and Financial Situation.—Apparently not much importance attaches to the movement of security prices since our last issue. There was a decided advance early in the week, which has been more than lost later, while general conditions governing the market have continued practically unchanged. These conditions include the Far Eastern situation, European finances and affairs of a domestic character, all of which are very much the same as for two weeks past. A somewhat firmer tendency to-day, however, is no doubt due to late advices from abroad which indicate that the prospect of peace negotiations in the near future is more hopeful. Various combinations or mergers have been rumored in connection with the advance in certain stocks, but none of these can be officially confirmed and there seems no logical reason for a greater portion of the irregular movements mentioned.

If there has been a speculative effort to advance the price of cotton, as was reported, it has so far been unsuccessful, and the grain markets have been weak. The foreign exchange market is easier under a liberal supply of bills, a considerable portion of which is said to have been drawn against securities. The result is a relief from the tendency to higher money market rates here which was a feature last week, and the call-loan rate is not as high as then reported.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3¾ p. c. To-day's rates on call were 3@3½ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £526,628 and the percentage of reserve to liabilities was 55·05, against 51·12 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 9,300,000 francs in gold and an increase of 1,150,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 March 18	*Differences from previous week*	*1904 March 19*	*1903 March 21*
	$	$	$	$
Capital	115,972,700	.....	115,572,700	110,322,700
Surplus	135,879,600	.....	132,366,200	122,764,400
Loans & discounts	1,127,678,400	Dec 5,241,900	998,918,800	911,547,400
Circulation	42,803,500	Dec 61,000	36,913,800	42,863,500
Net deposits	*1,174,438,100	Dec 13,227,700	1,037,013,700	900,682,400
Specie	215,060,000	Dec 6,129,700	217,239,600	163,592,500
Legal tenders	83,703,700	Dec 1,301,200	69,324,400	64,758,500
Reserve held	298,763,700	Dec 7,430,900	286,564,000	228,351,000
25 p. c. of deposits	293,609,525	Dec 3,306,925	259,253,425	225,170,600
Surplus reserve	5,154,175	Dec 4,123,975	27,310,575	3,180,400

* $18,302,200 United States deposits included, against $19,783,400 last week and $40,488,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $9,729,725 on March 18 and $14,224,000 on March 11.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Foreign exchange was weak, influenced by firm rates for money, by free offerings of security bills and by a light demand.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8370@4 8380 for long, 4 8565@4 8575 for short and 4 8590@4 86 for cables. Commercial on banks, 4 8330@4 8340, and documents for payment, 4 82⅝@4 83¾. Cotton for payment, 4 82⅝@4 82¾; cotton for acceptance, 4 8330@4 8340, and grain for payment, 4 83⅝@4 83¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 20@5 19⅜* for long and 5 18⅛†@5 18⅛ for short. Germany bankers' marks were 94⅝@94 11-16† for long and 94⅞@94 15-16† for short. Amsterdam bankers' guilders were 40@40¶ for long and 40⅛**@40⅛¶ for short.

Exchange at Paris on London to-day, 25 f. 16½c.; week's range, 25 f. 19½c. high and 25 f. 16½c. low.

The week's range for exchange rates follows:

	Long.		*Short.*		*Cables.*
Sterling Actual—					
High	4 84	@ 4 8410	4 86	@ 4 8610	4 8635 @ 4 8645
Low	4 8370	@ 4 8380	4 8565	@ 4 8575	4 8590 @ 4 86
Paris Bankers' Francs—					
High	5 19⅜	@ 5 19⅜*	5 17½	@ 5 17½*	.....
Low	5 20	@ 5 19⅜*	5 18⅛†	@ 5 18⅛	.....
Germany Bankers' Marks—					
High	94⅝	@ 94 11/16†	95	@ 95 1/16	.....
Low	94 9/16	@ 94⅝	94⅞	@ 94 15/16†	.....
Amsterdam Bankers' Guilders—					
High	40 1/16*	@ 40 1/16	40 3/16	@ 40¼	.....
Low	40	@ 40 1/16	40⅛**	@ 40⅛¶	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1% Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, $1 00 per $1,000 discount; commercial, 70c. per $1,000 discount; Chicago, 5c. per $1,000 discount; St. Louis, 30c. per $1,000 discount; San Francisco, 80c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

There is very little change to note in the general characteristics of the market for railway and industrial bonds.

United States Bonds.—Sales of Government Bonds at the Board are limited to $9,000 2s, coup., 1930, at 105¼ to 105⅜, and $3,500 3s, coup., 1908-18, at 105. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	*Mar. 18*	*Mar. 20*	*Mar. 21*	*Mar. 22*	*Mar. 23*	*Mar. 24*
2s, 1930 registered	Q—Jan	*104⅜	*104⅜	*104⅜	*104¾	*104¾	*104¾
2s, 1930 coupon	Q—Jan	*104⅞	*104⅞	105⅜	*105¼	*105¼	*105¼
2s, 1930, small. registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small. coupon	....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*104¼	*104¼	*104¼	*104½	*104½	*104½
3s, 1918 coupon	Q—Feb	*104¼	*104¼	105	*104¾	*104¾	*104¾
3s, 1818, small. registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small. coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*104½	*104½	*104½	*104⅝	*104⅝	*104⅝
4s, 1907 coupon	Q—Jan	*105½	*105½	*105½	*105⅝	*105⅝	*105⅝
4s, 1925 registered	Q—Feb	*132½	*132½	*132½	*132⅝	*132⅝	*132⅝
4s, 1925 coupon	Q—Feb	*132½	*132½	*132½	*132¾	*132¾	*132¾

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks —There was a limited volume of business in stocks during the early part of the week and at the same time prices had a decidedly upward tendency. Later the market has been more active, the transactions aggregating over 1,400,000 shares on Thursday, but the tone changed to one of weakness and, notwithstanding a sharp recovery in some issues to-day, a considerable portion of the active list closes lower than last week.

Among the notably exceptional features are Canadian Pacific and "Soo Line" preferred, which advanced over 5 points, and are still nearly 4 points higher than last week. "Big Four" and "Nickel Plate" have also been strong, but New York Central has not maintained the advance noted last week, and closes over 6 points below the highest then recorded. Union Pacific has been by far the most active stock, and after moving up 2 points on the advance of Monday and Tuesday and covering nearly 3 points to-day, closes with a net loss. Chesapeake & Ohio has also been active and relatively strong. Atchison has been in request, and with St. Paul and Balt. & O. closes with a substantial net gain.

Corn Products has been the weak feature of the industrials. On a reduction of its dividend rate the preferred declined to 62¼ as against 75 last week and the common is over 4 points lower. Colorado Fuel & Iron is exceptional in an advance of over 5 points, and Tenn. Coal & Iron is nearly 8 points higher; while the copper stocks have been weak and U. S. Steel, both common and preferred, are fractionally higher.

For daily volume of business see page 1166.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS *Week Ending Mar. 24*	*Sales for Week*	*Range for week*		*Range since Jan. 1.*	
Amer Agricul Chem	300	24¼ Mar21	24½ Mar21	20 Jan	24½ Mar
Preferred	47	90½ Mar22	91½ Mar22	89⅛ Feb	95¾ Feb
Amer Beet Sugar	1,800	28½ Mar20	30 Mar21	24 Jan	30 Mar
Preferred	100	84¾ Mar21	84¾ Mar21	77 Jan	85 Mar
Amer Teleg & Cable	100	91 Mar20	91 Mar20	91 Mar	99¼ Jan
Assoc Merchants 1st pri	200	99 Mar21	99 Mar21	96 Jan	99 Mar
Atch Top & S Fe rights	3,680	⅝ Mar18	⅝ Mar22	⅝ Feb	¾ Feb
Canadian Pac sub 2d pd	600	147 Mar23	147¾ Mar22	129½ Jan	148¼ Mar
Cleve Lor & Wheeling	100	80 Mar24	80 Mar24	79 Jan	90 Feb
Electric Storage Battery	900	x83½ Mar24	85½ Mar21	x83½ Mar	89½ Feb
Ft W & Denv C, stmpd	600	54 Mar23	59 Mar24	44 Jan	59 Mar
General Chemical, pref	77	101 Mar18	101 Mar18	101 Mar	104 Feb
Homestake Mining	50	78½ Mar24	78½ Mar24	71 Jan	78½ Mar
Knick Ice (Chicago)	5,520	17¾ Mar20	20½ Mar22	10 Jan	20½ Mar
Preferred	100	73 Mar22	73 Mar22	60 Jan	73 Mar
Morris & Essex	17	190 Mar22	190 Mar22	185¼ Feb	190 Mar
Nat Enam & Stamping	3,200	23⅞ Mar22	24½ Mar20	18⅛ Jan	26¼ Feb
Preferred	400	92 Mar21	92 Mar21	89½ Feb	92 Mar
New Central Coal	100	42 Mar21	42 Mar21	42 Feb	42 Mar
N Y Dock Co, pref	50	62 Mar18	62 Mar18	59 Jan	66 Mar
New York & Harlem	50	402 Mar20	402 Mar20	400 Jan	402 Mar
North American rights	7,640	½ Mar22	½ Mar22	⅛ Mar	½ Mar
St L & San Fran stock tr ctfs for C & E Ill pref	206	133 Mar23	133 Mar23	133 Mar	134½ Feb
U S Leather tr co rects	40,950	11⅝ Mar18	12¾ Mar23	11 Mar	13½ Mar
Pref Trust Co. rects	8,400	104 Mar18	105 Mar24	103½ Feb	106¾ Mar
U S Reduc & Refin'g, pf	400	50 Mar18	52½ Mar18	35 Jan	55⅛ Mar

Outside Market.—Trading in the market for unlisted securities has been on a limited scale this week. The movement of values has been decidedly irregular, strength being displayed in some issues while in others the tendency has been towards a lower level. Northern Securities continued to lead the market in point of activity, total transactions aggregating about 100,000 shares; this stock declined from 161½ to 154⅝, but to-day recovered again to 161½. The price of Northern Securities "stubs" fluctuated between 725 and 900; the close to-day was at 800. Interborough Rapid Transit has been extremely quiet; in the early part of the week the price rose from 212⅛ to 216, but later it sank to 210¼. American Writing Paper preferred rose 2¾ points to 35¾ and closes to-day at 34; the common advanced from 5⅞ to 7 and ends the week at 6. International Mercantile Marine preferred gained ⅛ to 36¾, then declined to 34½ and to-day recovered to 35⅛; the common fluctuated between 13½ and 14, and the final sale to-day was at 13¾. After an advance of 8 points to 628, Standard Oil dropped back again to 620. Otis Elevator common ran up 4½ points to 53½. United States Leather (when issued) moved up 3 points to 42. Colorado Fuel & Iron new common stock (when issued) was traded in for the first time to-day; odd lots sold at 48 and 50; the "rights" started at 3 and rose to 4. Manhattan Transit declined from 3⅞ to 3¼, but to-day it rose to 4⅝. British Columbia Copper dropped from 7¾ to 6⅛ and then recovered to 7. Tennessee Copper sank 5⅛ points to 25¼, but closes to-day at 27½. After a decline from 28⅝ to 27¾ Greene Consol. Copper ends the week at 28¼.

Outside quotations will be found on page 1166.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads.					
*35 40	*35 40	*36 40	*36 40	*35 40	*36 40	Ann Arbor	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
*72 75	72 72	*72 76	74 74	74 74	*74 80	Do pref	300	66 Feb 6	74 Mar 22	‡49¾ J'ne	66 Nov
88⅜ 89	88⅜ 90¼	89½ 91½	88 89⅜	87⅞ 89	89¼ 90⅛	Atch. Topeka & Santa Fe	142,500	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
103 103	102½ 103	103 103⅞	102½ 103	102 102¼	102½ 102⅞	Do pref	5,880	99 Jan 23	104¼ Mar 9	87⅝ Jan	104⅛ Nov
141½ 142½	141 142½	142 143¾	140 141¼	139 140⅞	140¾ 142½	Atlantic Coast Line RR	17,324	120 Jan 25	145⅜ Mar 15	104½ Feb	155½ Nov
107⅝ 108⅛	107⅝ 109½	108½ 109¾	107½ 108¼	107⅝ 108⅝	108½ 109¼	Baltimore & Ohio	66,600	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
*96 97	*96 97	97 97	97½ 97½	*96 98	*96½ 97½	Do pref	600	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
66⅛ 67	66⅛ 67	66¼ 67	65⅝ 66¾	65 66	66¼ 68	Brooklyn Rapid Transit	77,275	58½ Jan 25	68 Mar 17	38 Feb	70½ Nov
147 157	*152 155	*152 155	*152 155	*152 155	*150 155	Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
155 180	*155 180	*155 180	*155 180	*155 180	*155 180	Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
*87	*86½	89⅜ 89½	*86½	89½ 89¾	88¾ 89¾	Buffalo & Susque, pref	1,230	87½ Jan 4	89¾ Mar 23	83 Nov	89 Aug
145⅛ 146	146 150	147⅞ 150¼	146½ 148½	146⅜ 148½	148¼ 149	Canadian Pacific	165,430	130¾ Jan 25	150¼ Mar 21	109½ Mar	135¾ Oct
*70 71	*69½ 70	*70½ 71½	70 70	*70 71	*69¾ 70	Canada Southern	100	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
200¼ 200¼	*199 200	*199 201	*198 201	*197 200	199 199	Central of New Jersey	200	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
57 58¼	57 59	58¼ 60⅛	56½ 58½	55⅞ 57⅜	57¼ 58⅛	Chesapeake & Ohio	210,450	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
41¼ 41¾	41⅜ 42	41¼ 42¾	40⅞ 41⅜	41 41	41 41	Chicago & Alton	1,900	38⅜ Mar 8	44½ Mar 15	33 Jan	47¼ Nov
81 81	81 81	81 82	81 81	80 80¾	81 81¾	Do pref	1,600	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
23⅝ 24¼	23⅞ 24½	23⅞ 24⅝	23⅜ 24	23 23½	23⅜ 24⅛	Chicago Great Western	20,900	21⅞ Jan 25	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
*87 88½	*87 88	87 87	86½ 87	*86½ 87½	87½ 87½	Do 4 p. c. debentures	600	85 Jan 24	88½ Mar 15	80½ J'ly	90 Nov
*62½ 67½	*63 67½	*62½ 67	‡62½ 62½	62½ 62½	*60½ 67	Do 5 p. c. pref. "A"	120	62½ Mar 23	68¾ Jan 18	47½ J'ne	74¾ Nov
34¾ 35	34⅞ 35	*35 36	34 34½	35 35¼	35½ 35¾	Do 4 p. c. pref. "B"	1,700	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
179 179⅞	179 180⅞	180¼ 181⅞	178⅞ 180⅜	178¼ 180¼	x176⅞ 177⅝	Chicago Milw. & St. Paul	181,572	171¼ Jan 6	183¾ Mar 14	137⅛ Feb	177⅝ Dec
188 190	190 190	189 189	188 188	*187 190	*185 186	Do pref	400	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
240⅛ 241	240 240¾	240¼ 240¼	238 239½	236⅞ 238⅓	240¼ 243	Chicago & North Western	7,022	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
255 263	*250 263	*250 263	*250 263	*250 260	*257 262	Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
190 200	*190 200	*190 200	*190 200	*190 200	*190 197	Chic. St. P. Minn. & Om	.....	150 Jan 6	225 Jan 31	135 Mar	160 Nov
195 200	*195 200	*193 200	*193 200	*193 200	*192 200	Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
*16½ 18	*17 18	18 18	18 19	17¾ 19	18 18	Chicago Term'l Transfer	5,500	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
32¼ 32½	32 33	33 34	34 36½	35 35½	35 36	Do pref	18,100	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
*11¾ 12	11¾ 12	10½ 12¼	10½ 11	9½ 10¾	10¼ 11¼	Chicago Union Traction	13,410	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
*48 50	....	44 45⅛	44 44	40 41½	....	Do pref	750	39½ Jan 7	54 Feb 3	29 May	48¼ Nov
105 105	106 108	108⅛ 111	107½ 109	107¼ 107⅞	108½ 109⅜	Cleve. Cin. Chic. & St. L.	17,376	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
120 120	*120 122	*120 122	*121 122	*121 121½	*121 122	Do pref	200	119⅛ Mar 8	121¾ Mar 11	100 Feb	115 Nov
23⅞ 24⅛	23⅞ 24	24½ 25	23½ 24½	23 23⅞	23¾ 24	Colorado & So., vot. trust	9,230	22¼ Jan 20	26¾ Feb 8	13½ J'ne	24⅜ Nov
60⅛ 60⅛	60½ 60½	*60 61	60½ 60½	60 60	60 60	Do 1st pf. vot. tr. cfs	1,100	60 Mar 3	64½ Feb 10	48 J'ne	63 Dec
35 35	‡35⅛ 35⅛	35 36	*33 36	34 34¾	35 35	Do 2d pf. vot. tr. ctfs.	1,400	34 Mar 23	39½ Feb 3	17⅞ J'ne	37½ Nov
190⅛ 190⅞	190 191⅝	190 192	188 190	187½ 190	188½ 189¼	Delaware & Hudson	6,300	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
370 395	*375 390	*375 390	*376 390	*375 390	*375 390	Delaw. Lack. & West'n	.....	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
*34 35	*34 35	34½ 34½	*33 34½	33¾ 33¾	33½ 33½	Denver & Rio Grande	300	30⅜ Jan 27	36½ Mar 14	18 Mar	35⅞ Nov
88½ 89¾	89 89½	*89 90	88¼ 89¾	88 88¾	89 89½	Do pref	4,050	85 Jan 23	91 Mar 15	64½ Feb	89 Dec
‡28½ 28½	*27½ 28½	27½ 27½	27 27	27½ 27½	27¾ 27¾	Des Moines & Ft. Dodge	675	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
5¼ 5¼	5 5½	5 5	5 5	*5 5½	*5 6	Detroit South. vot. tr. ctfs	2,020	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
*32 35	32 32	32 32	*31 33	*31 33	*31 34	Do pref. vot. tr. ctfs.	610	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
*80½ 81½	‡80⅝ 80⅝	81 81	81 82¼	81⅛ 81¾	82 83¼	Detroit United	3,348	76½ Jan 27	83¼ Mar 24	60⅛ J'ne	79¾ Dec
*15 16	16 16½	16 16½	‡15⅜ 15⅜	15 15¼	15 15¼	Duluth So. Shore & Atl	1,785	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
*32 32½	31 33½	32 33	31 32	30¼ 31⅜	31½ 31⅞	Do pref	7,150	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
46 46½	45½ 47	46 47	45⅛ 46	44¾ 45½	45⅝ 46½	Erie	160,400	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
80½ 81¼	80¾ 81½	80½ 81⅜	79¾ 80⅛	79⅝ 80⅛	80¼ 81	Do 1st pref	9,715	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
67⅝ 68	67¾ 68⅝	67¼ 68¾	66¾ 67½	66½ 67	67⅜ 68¼	Do 2d pref	9,600	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*65 70	*65 70	*65 70	*65 70	*65 70	*65 70	Evansv. & Terre Haute	.....	68 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
285 300	*285 300	*290 300	*290 300	*285 300	299 302	Great Northern, pref	1,200	236 Jan 4	302 Mar 24	170 Mar	242½ Dec
....	20 20	20 20¼	....	19⅜ 19⅜	19½ 20	Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
....	93½ 94½	94¾ 94¾	*93 98	*93 94	93¾ 94	Do deb. ctf. B	47	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
*94½ 97½	*94 95	*93 95	*93¼ 94	*93 94	*93 94	Hocking Valley	600	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
*93½ 95½	161 162¼	160¾ 162½	159¾ 160½	159 160	160⅛ 161	Do pref	100	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
160¾ 161½	*28½ 29½	*28½ 29½	27½ 27½	27 27	27½ 28¾	Illinois Central	15,822	152¾ Jan 25	164 Mar 16	125¾ Feb	159 Dec
29 29⅝	*54½ 56	*54½ 56	*54 55	*54 55	54⅞ 54⅞	Iowa Central	1,700	27 Mar 23	32 Feb 3	14 J'ne	33 Nov
*54½ 56	*37 40	*38 40	*38 40	*37 39	37 37	Do pref	300	54¼ Feb 28	58¾ Feb 3	32 Feb	59¾ Nov
*37 40	*83¼ 83¾	83¼ 83¾	83⅝ 83¾	84 84¼	83½ 83½	Kanawha & Michigan	100	36 Jan 23	39 Mar 17	22½ May	38 Dec
*83¼ 83¾	29 29½	29¼ 29½	*29 29¾	28¼ 29	27½ 28	C. Ft. S. & M., tr. cts. pfd	2,000	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
29 29½	65½ 66	65½ 65¾	65½ 66	64 65	63 64⅛	Kansas City So. vot. tr.	2,600	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
65½ 66	*14 17	*14 17	*14 17	*14 17	*14 17	Do pref. vot. tr. ctfs.	7,900	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
*14 17	*49 55	*49 55	*50 55	*50 55	*50 55	Keokuk & Des Moines	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
*49 55	41 41	40¼ 40¼	41½ 42¼	41 41	40⅛ 40⅛	Do pref	.....	52½ Mar 15	52½ Mar 15	45½ Apr	52 Apr
41 41	101 101	*98 103	101 101	*100 103	*100 103	Lake Erie & Western	850	35 Jan 11	44½ Mar 14	26 Mar	43¼ Dec
101 101	‡310 350	*310 350	*320 360	*320 360	*310 360	Do pref	300	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
‡310 350	*58 60	*58 60	*58 60	*58 60	*58 60	L. Shore & Mich. South'n	.....	‡290 Jan 20	‡350 Mar 13	‡245 Nov	‡300 Dec
*58 60	141¼ 142½	141 142½	141¾ 143	140½ 141½	140½ 141½	Long Island	.....	56 Jan 20	65½ Feb 3	46 May	62½ Nov
141¼ 142½	169¼ 169⅝	169⅛ 169½	169½ 169⅜	169 169¼	167½ 168¾	Louisville & Nashville	39,300	x134½ Jan 25	145½ Mar 13	101 Feb	148¾ Dec
169¼ 169⅝	88⅛ 90¼	86¾ 88¼	87¼ 88⅝	85⅝ 87¾	85½ 86¾	Manhattan Elevated	11,012	165 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
88⅛ 90¼	123¾ 124⅝	123¼ 124½	123⅝ 124⅝	122½ 124	122⅜ 123⅝	Metrop. Secur., sub. rec	121,350	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
123¾ 124⅝	24⅛ 24¾	24¼ 24⅞	24½ 25½	23⅞ 24⅞	24½ 24¾	Metropolitan Street	56,100	114⅛ Jan 9	125¼ Mar 17	104¾ Mar	130⅜ Oct
24⅛ 24¾	150 170	*150 170	*150 170	*150 165	*155 170	Mexican Central	32,400	21⅛ Jan 25	26 Mar 13	5 Apr	23⅝ Nov
150 170	*59 61	61 62	62 62½	62½ 62½	*60 63	Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
*59 61	*89 93	*89 93	*89 95	*89 95	*89 95	Minneapolis & St. Louis	900	56½ Jan 12	62½ Mar 21	40 J'ne	67¾ Jan
*89 93	116 116½	116½ 119	118½ 120	117½ 118	117 117¾	Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
116 116½	163 163⅛	162¾ 164½	165 168	165¾ 167	165½ 166¼	Minn. S. P. & S. S. Marie	9,000	89½ Jan 11	120 Mar 21	55 Jan	95 Oct
163 163⅛	31½ 31½	31 32	*31 32	30¾ 31⅜	30⅜ 31	Do pref	8,100	148 Jan 13	168 Mar 21	116 May	150 Oct
31½ 31½	65¾ 66	65½ 66⅞	66½ 67	64⅞ 65¾	64¼ 65½	Mo. Kansas & Texas	3,750	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
65¾ 66	107⅛ 107¾	107 108⅛	107½ 108⅛	106⅜ 107⅛	105⅝ 106½	Do pref	7,470	62 Jan 10	69 Mar 13	32¼ J'ne	65¼ Dec
107⅛ 107¾	141 143	*142 143	*142 147	*141 146	*140 145	Missouri Pacific	46,750	104½ Jan 25	110⅞ Mar 13	87 Feb	111½ Dec
*141 143	*41 41½	41 41	41 41	*40 41	*40 41	Nash. Chatt. & St. Louis	.....	137 Jan 12	147⅜ Mar 4	101½ Feb	147⅝ Dec
*41 41½	22 22	21¾ 22	*21 22	*21 22	*21 22	at. of Mex, non-cum. pf	800	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
22 22	160 162½	160¾ 163¾	161½ 163⅜	159⅝ 162¼	158⅝ 160⅜	Do 2d pref	500	21 Mar 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
160 162½	47½ 48¾	48 48⅜	48 50½	47¼ 49½	47¼ 48⅜	N. Y. Central & Hudson	292,795	141¾ Jan 3	167¾ Mar 14	112⅞ Mar	145½ Dec
47½ 48¾	110 117	*110 117	*110 117	*110 117	*110 117	N. Y. Chic. & St. Louis	7,900	42 Jan 20	51½ Mar 13	25 May	47 Dec
110 117	80 80	79 79	79 81	*78 80	78 78	Do 1st pref	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
80 80	‡203¾ 203¾	203 203	*201 204	200 200⅛	*200 202	Do 2d pref	800	74½ Feb 17	83 Mar 14	60 J'ne	78 Dec
203¾ 203¾	63⅜ 63	61½ 62¾	60¼ 62	58⅛ 60¼	56¾ 58½	N. Y. N. Haven & Hartf	530	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
63⅜ 63	85⅜ 86¼	84⅞ 86½	85½ 86⅝	84½ 85⅜	84⅛ 85	N. Y. Ontario & Western	102,950	40⅜ Jan 5	63 Mar 15	19⅜ Mar	47⅞ Oct
85⅜ 86¼	*92 93¾	*92 94	*92 94	*92 94	*92 94	Norfolk & Western	32,500	77⅛ Jan 25	88½ Mar 11	53½ Mar	80½ Dec
*92 93¾	*94 95	93½ 94¾	*94 95	93 93	92 92½	Do adjustment pref	100	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
*94 95	107⅞ 107⅞	*107 109	*106 108½	*106 108	*105 108	Pacific Coast Co	700	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
107⅞ 107⅞	*94 95	*93 95	95 95	*93 95	*93 95	Do 1st pref	100	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*94 95	142½ 143¼	142¼ 143¾	141⅞ 144	141⅛ 142⅜	140⅜ 141¾	Do 2d pref	100	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
142½ 143¼	*40 41½	*40 41½	42 43	*40 43	40¼ 40¼	Pennsylvania	349,350	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
*40 41½	....	....	....	....	42½ 44¾	Peoria & Eastern	2,400	27 Jan 25	45½ Feb 23	17 Mar	32½ Dec
....	....	....	....	....	....	Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....	....	Do pref	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
120 124	121¾ 122	122 122⅛	*..... 123	120 120¼	*120½ 122	Philadel. Rapid Transit	3,300	118¼ Mar 8	124 Mar 1	....	....
*82½ 84	82½ 82½	82 83¼	*80½ 82	80 82½	84 84	Pittsb. Cin. Chic. & St. L	1,100	75 Jan 24	87¾ Mar 13	55 Apr	80 Dec
..... 112	*105 112	*105 112	*105 112	*105 112	*105 112	Do pref	.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
94½ 95½	94⅝ 96¼	94⅞ 96⅜	93⅝ 95	92½ 94⅛	94¼ 95¼	Reading	408,700	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
92¼ 92¼	92¼ 92½	92⅜ 92⅜	*92 92⅜	91⅞ 92	91 91	1st pref	2,200	91 Mar 24	94 Feb 2	76 Mar	92 Dec
*91 91½	*90 91½	*90½ 91½	90 90	*89 90½	*89½ 90½	2d pref	100	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
34⅛ 34½	33½ 34¾	34 34⅞	33¼ 34	32¼ 33½	33⅜ 34¾	Rock Island Company	104,450	32¼ Mar 23	37⅞ Jan 18	19⅛ Mar	37¾ Nov
80 80⅛	80 80⅛	80 80⅛	79¾ 80	79⅛ 79⅞	79¼ 80½	Do pref	11,400	79⅛ Mar 23	85 Jan 4	57¾ Jan	86⅜ Nov
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70	Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
*13 16½	*14 16½	*13 16½	*13 16½	*13 16	*13 16	St. Joseph & Gr'd Island	.....	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
*50 57	*52 57	*52 57	*52 57	*50 55	*50 55	Do 1st pref	.....	54 Jan 18	58¾ Jan 21	35 May	60 Nov
*24½ 26½	*24½ 26½	*24½ 26½	24¼ 24¼	*24 26	*24 26	Do 2d pref	100	24¼ Mar 22	29¾ Feb 3	16 Jan	30 Nov
..... 80	*..... 79	*..... 79	*..... 79	78 88	77¼ 77¼	St. L. & S. Fr., 1st pref	400	75 Jan 24	81¼ Mar 6	‡61 Mar	79¾ Dec
71 71	70 71	71 71	*70½ 71½	*70 70½	71 71	Do 2d pref	200	70 Jan 6	73½ Mar 6	39¼ Jan	72½ Dec
188 192	*185 190	*185 190	*185 192	*185 190	*185 190	C. & E. I. com stock tr ctfs	.....	175 Jan 30	192 Mar 16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	291	296	14th Street¶	300	.....	Irving	†230	.....	Mt Morris¶	†221	.....	People's¶	290	.....
America¶	515	530	Coal & Iron	230	.....	Fourth	210	215	Jefferson¶	165	180	Mutual¶	290	315	Phenix	130	140
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	†420½	†421¼	Liberty	520	540	Nassau¶	190	198	Plaza¶	585	595
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	500	Prod Exch¶	175	185
Battery Park	160	170	Commerce	†225	†227	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Bowery¶	†330¼	.....	Consolidated	†155	.....	German Am¶	†165½	.....	Manhattan¶	315	330	N Y Nat Ex	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	390	400	German Ex¶	400	.....	Market & Ful	262	270	New York	†520½	.....	Second	600	.....
Century¶	195	.....	Discount¶	150	160	Germania¶	590	620	Mechanics'	305	315	19th Ward¶	250	.....	Shoe & Leth.	150	160
Chase	650	.....	East River	150	160	Greenwich¶	†245	.....	Mech & Trad	150	.....	North Amer.	220	225	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	†280⅜	.....	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	510	525	Merch Exch	†175	.....	Oriental¶	245	250	12th Ward¶	120	.....
Chemical	4275	4325	Fifth	300	.....	Imp & Trad	590	605	Merchants'	175	185	Pacific¶	250	265	23d Ward¶	125	.....
Citizens' Ctr	†167½	.....	First	765	785	Interboro¶	150	160	Metrop¶	400	.....	Park	530	540	Union Exch¶	195	205

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
*26 26³/₄	26 27	26³/₄ 27	26 26³/₄	26 26	26 26³/₈	St. Louis Southwestern..	2,900	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
63¼ 64¾	64 65	64³/₄ 65½	63½ 64½	62³/₄ 64	64¹/₈ 65	Do pref.	16,010	57 Jan 12	65½ Mar21	25³/₈ J'ne	60³/₄ Dec
67½ 68¼	67³/₈ 68⅝	68³/₈ 69⅝	66½ 68⅛	65⅜ 67	67 68	Southern Pacific Co.	196,200	63¾ Jan 6	72³/₈ Feb 27	41½ Mar	68¾ Nov
118½ 118½	118½ 118½	118½ 118½	118 118⅛	117⅞ 118	118⅜ 118½	Do pref.	3,060	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
34¾ 35	34½ 35⅜	35¼ 35¾	34¼ 34¾	33⅞ 34⅜	34⅜ 35⅛	Southern v.tr. cfs. stmped	38,200	32¾ Jan 25	36¾ Mar13	18¼ Feb	37½ Dec
99⅛ 99⅛	99⅛ 99⅜	99½ 99⅞	99⅞ 100	99¾ 99¾	x97½ 98	Do pref. do	3,300	96 Jan 13	100 Mar22	77½ Jan	97½ Dec
*99 100	*98 100	*96 100	*96 100	*96 100	*96 100	M. & O. stock tr. ctfs...	.....	98 Feb 11	98½ Feb 28	90 Feb	98 Dec
38⅜ 38¾	38 38¾	38¼ 39	37½ 38⅛	37 37⅜	37⅝ 38⅞	Texas & Pacific	25,700	32⅞ Jan 25	41 Mar13	20⅛ J'ne	38⅛ Nov
*129 132	*129 132	*129 132	*129 132	*129 132	131½ 131¾	Third Avenue (N. Y.)...	200	126¼ Mar15	134¾ Feb 16	115 Mar	134 Oct
*29 29½	29 29	*29½ 30¼	29 29½	*28 30	*28 30	Toledo Railways & Light	400	22¼ Jan 13	30½ Mar15	17½ J'ne	27½ Oct
39½ 39⅞	38 39⅛	39¼ 39¾	38¾ 39¼	37½ 38½	37¾ 38¾	Tol. St. L. & W. v. tr. ctfs	6,775	35¼ Jan 18	40⅞ Mar17	21½ May	38 Nov
58 59¼	57½ 58⅜	58 59¼	57½ 58⅜	56 57¼	57¼ 57¾	Do pref. vot. tr. ctfs.	10,510	51¾ Jan 25	59⅜ Mar17	32 Feb	57¼ Nov
108 108	108½ 108½	108½ 109½	109¼ 114	110¼ 113	112⅝ 114⅞	Twin City Rapid Transit.	21,730	105 Jan 6	114⅞ Mar24	87½ Feb	x107¾ Oct
....	....	....	....	....	....	Do pref.	.....	155¼ Mar 1	158 Mar10	158 Aug	165 Nov
131⅜ 132⅝	130⅞ 132⅞	131 133	128½ 131	127 128⅞	129 131½	Union Pacific	958,400	113 Jan 6	136⅞ Feb 25	71 Mar	117 Nov
99⅝ 99⅝	99½ 99½	99½ 100	99½ 99½	99¼ 99¼	99¼ 99½	Do pref.	5,800	97 Jan 9	101⅝ Feb 21	x86½ Feb	98 Dec
40 40	40 41	41½ 42⅛	42 42	41¼ 41½	41¼ 42¼	Unit Rys Inv't of San Fran	2,400	21½ Jan 4	42¼ Mar24	9 Feb	25 Dec
80 81	80½ 82	82½ 82¾	80¾ 82	80½ 81¾	81⅝ 81⅞	Do pref.	3,900	64½ Jan 16	83 Mar15	42½ Apr	69 Dec
22½ 22¾	22⅝ 23⅛	22½ 23⅛	22¼ 22⅜	22 22⅜	22⅝ 23¼	Wabash	8,800	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
45½ 46	45⅝ 46¾	46¼ 46⅞	45 45¾	44½ 45¼	45½ 47⅛	Do pref.	11,500	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
*18¾ 19¼	*18¾ 19¼	*18¾ 19¼	18 18¾	18 18	*17 19	Wheeling & Lake Erie...	300	17⅝ Jan 24	19¾ Mar13	14⅛ J'ly	22⅜ Nov
45⅛ 45½	*45 46	45 45¼	44¼ 44¼	44¼ 44¼	44⅛ 45¼	Do 1st pref.	1,200	44⅛ Mar24	48 Feb 1	37 J'ly	52¾ Jan
26 26½	26½ 27	*26 28	26¼ 26¼	*26 27	*26 27	Do 2d pref.	900	25¼ Jan 9	28½ Mar13	21⅛ J'ne	32 Nov
23¾ 24¼	23⅞ 23⅞	24 24⅜	23½ 23⅞	22½ 23	23¼ 23¾	Wisconsin Cent. v. tr. cfs.	4,240	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
52¾ 53	52½ 52¾	52½ 53	51 52	50⅞ 51	50¾ 51½	Do pref. vot. tr. ctfs.	3,800	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*244 250	*245 250	*245 250	*244 250	*244 250	*244 250	Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
16 16⅛	16⅛ 16¼	16¼ 16¼	15 16¼	14⅞ 15	15 15½	Allis-Chalmers	2,700	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
*58 60¾	*58 60	60 60	59½ 59½	56 58¼	*56 60	Do pref.	700	56 Mar23	68 Feb 17	39½ Mar	71 Nov
78⅞ 80	78¾ 80	79½ 81	77¾ 79⅝	77¼ 78¾	78⅜ 79⅝	Amalgamated Copper	392,125	70 Jan 25	81⅝ Mar10	43⅛ Feb	82¾ Dec
37 37⅝	37¼ 38¾	38¼ 39	37½ 38½	36½ 37⅝	38 38½	American Car & Foundry	29,300	31¼ Jan 25	39 Mar21	14¾ J'ly	35½ Dec
98 98¾	98 99	99½ 100½	99¾ 100⅜	98½ 99½	100 100¼	Do pref.	9,030	x91¼ Jan 25	100½ Mar21	67 Jan	94¾ Dec
34¾ 35	*33 35	34 34	33⅝ 34	33¾ 34¼	*33 34½	American Cotton Oil	1,400	33⅛ Feb 3	37 Feb 24	24¼ J'ne	37⅝ Dec
*95 97	*94 97	95 95	*95 97	*95 97	*92 95	Do pref.	100	95 Jan 11	97 Feb 16	88¾ J'ne	97 Nov
*32 38	*32 38	*32 38	*32 38	*33 38	*33 38	American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
*225 235	‡228 228	*228 235	230 230	228 228	*226 233	American Express	200	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*7½ 8½	*7¾ 8¾	*7¾ 8⅜	7⅞ 7⅞	*7¾ 8¼	8½ 8½	American Grass Twine ..	500	7½ Mar11	14 Jan 4	5 Aug	14 Dec
10 10½	10⅛ 10¼	10¼ 10½	10 10⅛	9¾ 9⅞	10 10¼	Amer Hide & Leather....	7,500	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
53⅛ 53¾	53 54	52 54¾	52¼ 53⅜	51¾ 52⅜	52⅛ 53½	De pref.	28,725	45¾ Jan 3	55⅛ Mar17	11⅛ Jan	48¾ Dec
5¼ 5¼	*5⅜ 5⅝	5¼ 5⅜	5⅛ 5¼	5½ 5½	5⅜ 5⅜	American Ice	1,135	5⅛ Mar22	7¼ Feb 1	6 Dec	9¾ Nov
‡39 39	*39 39½	39 39⅛	38⅜ 39	*38¼ 39	39½ 39½	Do pref.	910	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
17½ 17½	*17 18¾	*16½ 18½	*17 18	16 16	17½ 17½	American Linseed	408	15¼ Jan 17	19⅞ Mar 6	7 J'ne	20⅝ Nov
*42 46	*42 46	*42 46	*42 46	*42 46	43 43	Do pref.	200	36 Jan 19	46½ Mar 6	22½ J'ne	42½ Nov
46⅜ 47⅞	47⅝ 49	48½ 49⅝	46⅜ 48¼	45⅞ 47¼	47¼ 48	American Locomotive...	70,710	33 Jan 25	49⅝ Mar21	16⅛ Jan	36⅜ Nov
‡115 115	115½ 116	116 117	116 116	115¼ 116	115⅝ 116	Do pref.	3,860	103¾ Jan 5	117 Mar21	75½ Jan	105 Nov
7¼ 7¼	7 7	7 7¼	7 7⅜	7 7¼	7¼ 7½	American Malting	1,700	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26½ 26½	26½ 26¾	26¼ 26¼	25½ 26	25½ 26⅛	25 26⅜	Do pref.	6,300	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
101½ 102¾	102 103½	101½ 103¼	99⅝ 101½	98½ 100½	100⅝ 103	Amer. Smelt'g & Refin'g.	168,430	79¾ Jan 9	103½ Mar20	46 Feb	82½ Dec
121 121¾	122 122⅞	122¼ 122¾	121¼ 122	120¾ 122½	x120 121½	Do pref.	6,800	111¼ Jan 13	123¾ Mar 9	88¾ Jan	115 Oct
*170 175	*150 175	*150 175	*158 175	*165 175	*165 175	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
*98½ 100	‡987⅛ 987⅛	*98½ 100	*98½ 100	*98½ 100	*98½ 100	Do pref.	10	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16 16½	17 18⅜	17½ 18¼	16½ 17¼	16¾ 17⅜	17⅜ 17½	American Steel Foundr's.	26,670	12⅜ Jan 6	18⅜ Mar20	3½ J'ne	15¼ Dec
61¾ 62⅞	62¾ 65½	64½ 66½	62¼ 64½	64 66⅛	65¼ 66	Do pref.	81,345	52¾ Jan 6	66½ Mar21	26 J'ly	57¼ Dec
142 143	141½ 143¼	141½ 143	140⅝ 141¾	139¼ 141	141 141⅞	American Sugar Refining	37,010	133⅜ Jan 25	149⅜ Mar 2	122¼ Mar	153 Nov
....	....	....	137¼ 137¼	138 138	....	Do pref.	212	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
*143¼ 145¼	*143 145	*145 147	*144 146	*144 145	*143 145	Amer. Teleph. & Teleg...	.....	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
96⅝ 96¾	95½ 96⅝	96¾ 96⅞	95⅞ 96¾	95⅝ 96¼	96¼ 97⅛	Amer. Tobac. (new), pf. ctfs	8,847	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
29¼ 29⅞	29¼ 30	29½ 31	29½ 30¾	29 29¾	29¾ 30¼	American Woolen	15,185	20⅝ Jan 26	31 Mar21	10 Jan	25 Nov
107¼ 108	*107 108	108½ 108½	107¾ 108⅝	*107 109	108 108¼	Do pref.	1,235	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
115½ 117	117½ 120	119 120½	118 118	115¾ 115¾	116 117½	Anaconda Copper	7,000	103¼ Jan 25	123 Mar13	61 Feb	120⅞ Nov
*205 210	*205 212	*205 212	*205 212	*204 214	*205 215	Brooklyn Union Gas	.....	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
*13⅜ 14	‡14 14	‡13⅜ 13⅜	*13¼	13 13¼	13⅛ 13¼	Brunsw. Dock & C. Imp't	845	10⅞ Jan 13	14½ Mar17	5 J'ly	12⅝ Dec
*59 63	*59 63	59 59	*58 60	*57¾ 60	*57¾ 60	Butterick Co.	100	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
52⅝ 53⅝	52⅝ 54¾	53½ 55⅜	52¾ 54¼	53¼ 57¼	57½ 59	Colorado Fuel & Iron...	269,050	43 Jan 25	59 Mar24	25½ Mar	58⅜ Nov
*95 105	*95 105	*95 105	*95 105	*95 105	105 105	Do pref.	187	85 Feb 10	105 Mar24	63 Apr	95 Dec
17 17¼	*16¾ 17¼	*16⅝ 17	16⅝ 16⅝	16⅜ 16⅞	16½ 16½	Col. & Hock. Coal & Iron.	900	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
205¼ 206	204 205	204¼ 207	205 205½	205 206	205 205⅝	Consolidated Gas (N. Y.).	13,800	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
....	....	....	....	....	....	Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
18¼ 18½	17 18	14⅝ 17½	12¾ 14⅜	13 14	13¾ 14½	Corn Products	28,123	12¾ Mar22	22¾ Feb 7	9¾ May	26¼ Nov
73½ 73½	71½ 71¾	67⅜ 70¼	62½ 65⅞	62¼ 63	64½ 65¼	Do pref.	11,847	62¼ Mar23	79 Jan 10	65 Mar	82¼ Nov
41 41¼	40¾ 41	41¼ 42¾	40¾ 41¾	40½ 42½	42⅛ 42¾	Distillers Securit's Corp.	18,911	x34⅞ Jan 25	42¾ Mar16	19½ J'ne	40½ Dec
*100 115	110 115	*100 115	*100 115	105 105	*100 115	Federal Mining & Smelt'g	300	60 Jan 11	120 Feb 20	43½ Nov	68 Dec
92⅞ 95¼	95 96½	95⅝ 96½	94¾ 96	94⅝ 95½	94 96	Do pref.	16,300	75 Jan 5	97 Feb 21	71 Nov	90 Nov
188⅛ 188⅞	187¾ 189	187½ 188½	187⅛ 187½	x184¾ 185¼	185¼ 187	General Electric	6,350	181½ Jan 24	192 Mar16	c151 J'ne	194½ Nov
22¾ 23⅛	*22 23	22½ 22½	21⅝ 22¼	21¼ 21½	21½ 22	International Paper	4,750	20 Feb 1	25⅛ Mar11	10¼ May	25⅝ Dec
79 79	78¼ 78½	78 78½	*77½ 78¼	76½ 77	77½ 78	Do pref.	1,559	76⅛ Feb 6	82 Mar11	64⅛ Feb	79⅞ Dec
*89½ 90¾	*89½ 90¼	90 90¼	90 90	*89½ 90	90 92¼	International Power	1,300	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*38 39	*37 39	*37 39	*37 39	*36½ 37	*35 37	Internat'l Steam Pump..	.....	37 Jan 10	40⅞ Feb 27	28 Sep	41⅜ Nov
87⅞ 87⅞	*87 88	*86 87½	86⅛ 86⅜	*85 87	*85 88	Do pref.	200	86⅛ Jan 13	88½ Mar13	71½ Feb	87 Nov
61½ 61¾	61¼ 62½	62¼ 62½	61 61¾	60¼ 61½	61½ 61⅝	National Biscuit	5,248	54½ Jan 25	62¾ Mar17	36 Jan	59½ Nov
....	*116 120	*116 120	*116 120	*116 120	*115 120	Do pref.	.....	115⅜ Jan 10	120¾ Mar15	100¼ Jan	117 Nov
36½ 37	36 38⅜	38 38⅞	38 39¼	38¼ 39¼	39½ 43⅞	National Lead	97,500	24¼ Jan 24	43⅞ Mar24	14⅛ Feb	26¼ Oct
*102 106½	106 107¾	*..... 106	*..... 106	*101 106	106½ 111	Do pref.	2,700	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
156½ 159	156 159½	158¾ 159⅜	*155 159	155½ 157¼	157½ 158¼	New York Air Brake	3,400	147 Jan 24	159¾ Mar17	120 Feb	164 Nov
102¾ 102¾	‡102 102½	100⅝ 102	100¼ 100½	100⅛ 100½	100⅜ 100¾	North American Co., new	8,800	98 Jan 20	105 Feb 10	80 Mar	107 Nov
*45 45½	45 45½	45½ 45¾	44 45	43⅛ 44½	44 45	Pacific Mail	4,000	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
111½ 112⅜	111 112	110¾ 112¼	109¾ 111¼	109½ 110¾	110⅞ 112	Peop. Gas-L. & C. (Chic.)	39,307	105¼ Jan 25	114 Mar14	92¾ Mar	112½ Dec
37¾ 38½	38¼ 38½	38⅜ 39½	38 38⅞	37 38½	38¼ 39½	Pressed Steel Car	17,000	33½ Jan 31	39½ Mar21	24¼ May	44¼ Oct
92 92	92 92¼	92⅜ 94	92½ 93¼	93 93	93 93	Do pref.	5,420	87¾ Mar 6	94 Mar21	67 May	92 Dec
245½ 245½	247 247	248 249	249 249	247 248¼	250 250⅞	Pullman Company	2,922	237 Jan 3	254 Feb 28	209 Mar	244 Nov
35¼ 35¼	35½ 36	35⅞ 36⅜	35 35½	x33 33½	33¾ 34⅛	Railway Steel Spring...	7,850	32 Jan 7	38 Mar 2	16 May	35 Nov
94¾ 94¾	*93¼ 94¾	*93¼ 95¼	93¼ 95	*92¼ 95	93⅝ 94	Do pref.	700	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
18⅞ 19⅛	19 21	20½ 21⅝	19⅛ 21	19 20⅜	20½ 21⅞	Republic Iron & Steel ...	56,850	15 Jan 23	23⅞ Feb 23	6 May	18¼ Nov
76 76¼	76½ 79½	78½ 80	77½ 78½	76⅛ 79	79½ 82	Do pref.	45,550	67 Jan 10	87½ Feb 23	37 May	73½ Nov
26½ 26⅞	26¼ 26½	26 26¼	25⅝ 26	26 26	26½ 31	Rubber Goods Mfg.	56,900	24 Mar14	31 Mar24	14¾ Apr	29⅞ Dec
*92½ 96	*92½ 96½	*94 96½	*92½ 96½	*92½ 96¼	95½ 97⅝	Do pref.	1,900	94 Jan 25	99 Feb 28	74¾ Jan	98 Dec
89 89	89½ 91½	91½ 97	x90 92	89 90	91 95	Sloss-Sheffield St. & Iron	10,750	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*108 125	*101 125	*109 120	....	*101 125	*110 120	Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
....	1 1	1 1	1 1	1 1	1 1	Standard Rope & Twine..	1,600	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
88¾ 89½	87½ 92¾	91½ 94	89¾ 91½	89 92	91¼ 97¼	Tenn. Coal, Iron & RR...	127,460	68 Jan 25	97¾ Feb 23	31⅝ May	77½ Nov
*41 42	41 41½	41¼ 41¾	42 42	*41½ 42¼	42 43	Texas Pacific Land Trust	3,400	37½ Jan 31	43 Mar24	25 May	39½ Nov
13½ 14	13¼ 14½	13¾ 14½	12⅞ 13¾	12⅜ 13¼	13 13⅝	Union Bag & Paper	13,400	9 Jan 25	14½ Mar20	3⅞ Aug	13¼ Nov
78¼ 78½	78¾ 79	....	77 77	....	78¼ 78¼	Do pref.	945	68 Jan 10	79 Mar20	45 Feb	75¼ Nov
31⅝ 32	31⅝ 32¼	31⅝ 32⅞	31 32	30⅝ 32⅜	31⅞ 32⅝	U. S. Cast I. Pipe & Foun.	25,800	19⅞ Jan 3	33½ Mar14	6⅛ May	20½ Dec
88 89⅜	*88 88¾	87½ 89¼	87 88¾	87½ 87½	88 88	Do pref.	2,250	79¼ Jan 3	90 Feb 28	40 Mar	81⅜ Dec
*128 132	*128 133	‡128 128	*128 132	*126 132	*127 131	United States Express...	20	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
*12 13	12½ 12⅝	12⅞ 13¼	13⅜ 13⅜	12¼ 13	12⅞ 12⅞	United States Leather....	2,400	11⅜ Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
*104 105	104 104¼	103⅞ 103⅞	104 104⅜	104½ 104½	104½ 105	Do pref.	2,100	100⅞ Jan 10	106¾ Feb 16	75⅝ Jan	106½ Dec
93½ 94½	93⅞ 94⅜	94⅞ 94⅞	91 94	89¼ 93	93 93½	U S Realty & Improve'nt	5,100	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
40¾ 41	40½ 41½	41 41⅞	40⅞ 41½	40½ 41½	41½ 43	United States Rubber....	13,400	33¾ Jan 3	44¼ Feb 20	10½ Feb	34½ Dec
*110½ 112½	110¾ 111¼	111 111⅞	111 111¾	110¼ 111	110¼ 113	Do pref.	4,400	98⅜ Jan 6	115 Feb 18	41 Jan	100 Dec
34⅞ 35½	34½ 35⅞	35 36	33¾ 35	33¾ 34⅜	34⅞ 35⅞	United States Steel	355,090	28¼ Jan 25	37⅜ Mar13	8⅜ May	33⅛ Dec
94⅜ 95½	94½ 95¾	94⅜ 95¾	93¾ 94¾	93½ 94¾	94⅞ 95⅞	Do pref.	209,724	91⅛ Jan 4	97¼ Mar13	51¼ May	95⅝ Dec
*34½ 35¼	34⅝ 34⅞	34 35⅛	34 34½	33 34	34 34¼	Virginia-Carolina Chem..	4,460	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
107 107	107 107	108 108	107½ 107½	107½ 107½	108 108	Do pref.	1,215	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
*41 47	45 47½	47⅞ 49	45¾ 47	46 46½	47½ 48½	Virginia Iron Coal & C..	4,025	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*250 257	‡250 250	*250 260	*250 260	*250 260	*250 260	Wells, Fargo & Co.	.....	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
94⅜ 94⅜	x93¼ 93¾	93⅛ 93⅛	92⅞ 93⅛	92½ 92¾	92⅜ 92¾	West'n Union Tele'gph	2,440	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*180 183	*180¾ 183	181 181½	180 180	180 180	181½ 182¾	West'gh'se El. & Mfg assen	1,400	176 Jan 25	183½ Jan 16	153 May	185 Dec
*192 199	192 192	*192 200	*190 200	*190 200	*190 200	Do 1st pref.	100	190 Feb 23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	.....	95
Wash. H'hts¶	230	.....
West Side¶	575	625
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Con'y I&BB¶	145	.....
First	375	.....
Manufactrs'	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	325	360
Merchants'¶	130	.....
Nassau	390	.....
Nat City	290	300
North Side¶	271	300
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	155	.....
Sprague	230	.....
Stuyvesant¶	190	.....
Union¶	155	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	465	.....
Bowl'g Green	216	220
Broadway Tr.	165	175
C'l R'ty B&Tr	680	695
Central Tr'st	2210	.....
City Trust	‡352½	.....
Colonial	385	395
Commonw'th	95	105
Empire	240	.....
Equitable Tr	‡650	.....

Trust Co's	Bid	Ask
Farm Lo & Tr	1470	1490
Fifth Ave Tr	585	595
Guaranty Tr	690	705
Guardian Tr	205	.....
Knick'b'k'r	980	.....
Lincoln Tr	540	.....
Manhattan	490	505
Mercantile	990	.....
Merchants'	150	190
Metropolitan	‡639¾	‡645
Morton Trust	900	925
Mut. Alliance	205	215
N Y Life&Tr	1075	.....

Trust Co's	Bid	Ask
New York Tr	710	.....
North Amer.	295	305
BROOKLYN		
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	670	.....
Tr Co of Am.	515	530
Union Trust	‡1500	.....
U S Mtg & Tr	510	525
Unit States	1500	1530
Van N'den Tr	‡290	.....
Washington	440	.....
Windsor	185	195

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	435
Flatbush	210	.....
Franklin	335	350
Hamilton	340	350
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	265½	.....
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	104⅞	105¼	Aug'04	...	.....	.....
U S 2s consol coupon....d1930	Q-J	105¼	Sale	105¼	105⅜	9	105¼	105⅜
U S 3s registered.....k1918	Q-F	104½	104⅞	104½	Mar'05	....	104½	104½
U S 3s coupon.....k1918	Q-F	104¾	105¼	105	105	3	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104⅝	105	104½	Feb'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	105⅝	106	105⅜	Jan'05	....	105⅛	105⅞
U S 4s registered.....1925	Q-F	132⅝	133	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132¾	133	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	108	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	101⅞	Sale	101½	103	335	94½	103½
2d series 6s ctfs full paid....	....	100	Sale	99⅛	100⅛	778	90⅛	100¾
Repub of Cuba 5s exten debt..	M-S	105⅜	Sale	105	105½	117	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	*100½	.....	‡100¾	101⅛	39	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	94⅞	Sale	94⅛	94⅞	261	93¾	94⅞
		‡ These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105¼	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96	.....	96	Mar'05	....	96	96¼
Small.....1913	J-J	93½	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96⅛	96¾	97	Mar'05	....	97	97¼
6s deferred Brown Bros ctfs.	....	*.....	12	12	Mar'05	....	12	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	100	Sale	98⅞	100	6	96½	100
Atch T & S Fe gen g 4s...1995	A-O	104⅝	Sale	104½	105	168	103⅜	105
Registered.....1995	A-O	*102	104⅛	102½	Mar'05	...	102½	102½
Adjustment g 4s.....h1995	Nov	96½	97	97	97	1	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	96¼	Sale	96¾	97	61	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	98⅜	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	.....	99¼	Jan'05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101	Sale	101	101⅜	95	101	103½
Charles & Sav 1st g 7s..1936	J-J	142	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130½	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	115⅜	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115¼	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	96	95⅜	95½	12	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	105	Sale	104¾	105	99	103⅝	105½
Registered.....h1948	Q-J	*.....	104½	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	.....	109	Mar'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93¼	93⅜	93⅛	Mar'05	....	91½	93⅜
P L E & W Va Sys ref 4s1941	M-N	100	101	100¼	100½	161	99¼	101
Southw Div 1st g 3½s...1925	J-J	92⅝	Sale	92½	93	59	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109¼	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	124	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98	98	1	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu..1998	A-O	100½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	123¾	125	126½	Jan'05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126	.....	126	Feb'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	*99	.....	99	Mar'05	....	98	99¼
Bur Cedar R & No 1st 5s.1906	J-D	102⅜	.....	102⅜	102⅜	2	101½	102⅜
Con 1st & col trust g 5s..1934	A-O	120½	123	121½	121½	5	120½	121½
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103½	Sale	103½	103⅝	7	102½	104
2d 5s.....1913	M-S	105¾	106½	106	Mar'05	....	105⅝	109
Registered.....1913	M-S	*.....	105½	107	J'ly'04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	*110	.....	112	Feb'05	....	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	118⅞	122	121	Mar'05	....	121	121
Consol gold 5s.....1945	M-N	115	Sale	115	115	28	113	115½
Registered.....1945	M-N	.....	114	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	92	93	92	Mar'05	....	90	93
2d pref income g 5s....p1945	Oct	71	71½	71	71½	26	67	74⅝
3d pref income g 5s....p1945	Oct	.....	56	55	55	4	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	Feb'05	....	95	95
Mac & Nor Div 1st g 5s.1946	J-J	110	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112⅝	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135¼	136½	135⅞	Mar'05	....	134	136¾
Registered.....h1987	Q-J	134	.....	135½	Feb'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113½	114½	113¼	Mar'05	....	112¾	113¼
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104½	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	102	102⅜	102	102¼	10	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	105	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	108	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....a1911	A-O	110	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	119⅛	Sale	118½	119¼	20	118½	119½
Registered.....1939	M-N	116	118¼	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	106½	Sale	106	106½	38	105¾	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	102	102¾	102⅝	102⅝	2	101⅝	103½
2d consol g 4s.....1989	J-J	97	102	97	Mar'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	109½	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	86	86¾	86½	86½	8	84⅜	86¾
Railway 1st lien 3½s...1950	J-J	82	Sale	82	82¼	49	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	97	Sale	96¾	97	3	95½	97¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107⅛	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	105⅝	.....	105⅝	Mar'05	....	105⅝	105⅝
Nebraska Extension 4s.1927	M-N	108⅛	108¼	108¼	108¼	8	106¾	108¼
Registered.....1927	M-N	107	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	107¾	107¾	4	107	108
Han & St Jos consol 6s..1911	M-S	112	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	137	140	137	Feb'05	....	133½	137
General consol 1st 5s....1937	M-N	120½	.....	120¾	Mar'05	....	118¾	121
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120	.....	117	Sep '04	....	.....	.....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	136	136½	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	*114	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	185	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110¾	111¾	110½	Feb'05	....	109¾	110½
General g 4s series A...e1989	J-J	113⅞	Sale	113⅝	113⅞	7	112	113⅞
Registered.....e1989	Q-J	111⅞	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98	.....	98⅛	Jan'05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116¼	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	110¾	111⅝	110¾	Feb'05	....	110	110¾
Chic & P W 1st g 5s.....1921	J-J	117	118¼	117½	Mar'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112	113	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115¼	118	115½	Mar'05	....	114¾	117
1st 5s.....1910	J-J	106⅛	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	184	Sale	184	184	4	184	184
LaCrosse & D 1st 5s.....1919	J-J	114½	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅝	....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	110¾	111	110¾	110¾	2	110¼	111
Southwest Div 1st 6s....1909	J-J	109¾	.....	109½	Feb'05	....	109½	109½
Wis & Minn Div g 5s....1921	J-J	116	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M L 6s....1910	J-D	111⅞	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117	.....	116½	Jan'05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128⅛	.....	128¼	Mar'05	....	128	129½
Extension 4s.....1886-1926	F-A	104¾	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100¼	101	100¼	Mar'05	....	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	119	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	116	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	113¾	115¼	113	Feb'05	....	113	113
Registered.....1879-1929	A-O	110½	115	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105⅝	107	106	Mar'05	....	104½	106½
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113⅛	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	119	.....	119⅝	119⅝	1	117¾	119⅝
Registered.....1933	M-N	118½	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	109¾	J'ne'04	....	.....	.....
Mil L S & West 1st g 6s 1921	M-N	130	130¼	130	130	1	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	132¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123½	Mar'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106¼	Sale	106¼	106½	62	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	97¾	Sale	97¾	98⅛	130	97	99⅛
Coll trust Series C 4s .. 1905	M-N	100⅝	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	94¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	94¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81⅞	Sale	81⅛	82	212	81⅛	83¼
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94	Sale	93½	94⅝	106	93½	97⅜
Choc Ok & G gen g 5s .o1919	J-J	.....	110⅜	115	Mar'05	....	110	115¾
Consol gold 5s.....1952	M-N	112⅛	115	103⅞	Jan'04	....	.....	.....
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	110	.....	110¾	110¾	2	110¾	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	111½	.....	111½	111½	12	108½	112¾
1st refund conv g 4s.....2002	J-J	86¼	Sale	85⅞	86¼	181	83¼	86⅝
Bk City 1st con 5s.1916, 1941	J-J	108¼	109¾	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110	111	110⅛	Mar'05	....	110¼	113¼
Kings Co El 1st g 4s.....1949	F-A	.....	92½	92¼	Mar'05	....	92¼	93½
Stamped guar 4s 1949	F-A	92¼	Sale	92¼	92½	8	92½	96¼
Nassau Elec gu g 4s.....1951	J-J	89	Sale	88¾	89	17	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	99½	.....	99½	Feb'05	....	98	99½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104⅛	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*95	.....	95⅜	Mar'05	....	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	115	115	115½	12	115	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118	118½	118½	118½	1	117¼	119
Col & 9th Av 1st gu g 5s.1993	M-S	118	119¼	118⅝	Mar'05	....	121	121¾
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	93¼	.....	93⅜	93½	113	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	119¼	.....	117	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	97	Sale	96¾	97⅛	80	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	.....	118¾	118⅝	Mar'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	95⅛	96	96	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '98	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H&P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s....1908	J-D	99¾	100	99⅞	100¼	54	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	90¼	Sale	90	90¼	70	87¼	90½
United Rys St L 1st g 4s.1934	J-J	88½	89	88⅝	Mar'05	....	85⅛	88¾
W Chic St 40-yr cons g 5s.1936	M-N	88	96	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	.....	137½	138	Mar'05	....	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	125	.....	125½	Feb'05	....	125½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	Mar'05	....	86¼	99
Coupon off	....	94½	Sale	94¼	95	87	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100½	.....	104½	Dec'03	....	.....	.....
2d gold 4½s	1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118½	Sale	118½	119	4	118½	119
Cin I & W 1st gu g 4s.1953	J-J	98	98¾	98¾	Feb'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	102⅞	102¼	102½	11	101	104
Cairo Div 1st gold 4s....1939	J-J	100¼	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	98¾	.....	100⅜	100⅝	1	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	.....	102	102⅞	Mar'05	....	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113¼	114½	112	Jan '05	....	112	112
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	99½	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	100	100	Mar'05	....	98¾	100
Income 4s.....1990	Apr	81⅞	Sale	81	82	90	73	83
Cl Lor & Wh con 1st g 5s.1933	A-O	*116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119¼	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75¼	Sale	75¼	76½	14	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	93¾	Sale	93	94	94	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107½	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	128½	130	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130½	.....	130¼	Mar'05	....	130⅛	130¼
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¼	130	129¼	Mar'05	....	129⅛	129¼
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103½	.....	103⅝	103⅝	1	103	105
Syr Bing & N Y 1st 7s..1906	A-O	107¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	* 91¼	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅜	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	106	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104½	.....	104¼	Feb'05	....	104⅛	104¼
Rens & Saratoga 1st 7s.1921	M-N	142⅝	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	102	101⅛	101½	25	100	102
Consol gold 4½s.....1936	J-J	108	108¾	108	Feb'05	....	108	109½
Improvement gold 5s...1928	J-D	*.....	109½	109¾	Feb'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99¾	Sale	99¾	100	23	98⅛	100
Consol and col trust 4s 1949	A-O	93	93⅞	90	94	4	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	95⅛	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97	.....	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	96	.....	97	97	6	95	97
Det Sou 1st g 4s.....1951	J-D	83	84	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	* 93	93½	93¼	Mar'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115¼	117½	117	Nov'04	....	.....	.....
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114⅝	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118⅛	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113¾	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	116½	117½	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¼	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133½	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	102	101¼	102	38	100	103¾
Registered.....1996	J-J	.....	100½	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93⅛	Sale	92⅞	93¼	172	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94	95	94¼	94¾	56	94¼	97½
50-year conv 4s A 1953	A-O	109¼	Sale	107¾	110¼	86	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	126¾	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123½	123¾	123½	Mar'05	....	121½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	105	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	135¾	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	118	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	115	116½	116	Mar'05	....	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	.....	109½	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	118	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111¼	.....	109¾	Dec'04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	110¾	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	.....	123⅛	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	107⅜	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	110	116	112	J'ne'02	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	106¼	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	111	Sale	110	111	29	108½	112¼
Ft W & Rio Gr 1st g 4s...1928	J-J	88⅛	90	87½	Feb'05	....	85	87½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	105½	105½	105½	2	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99¾	100	270	99	101½
Registered. *h* 1921	Q-J	*.....	100½	98¾	Mar'05	....	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	105	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110⅝	Sale	110⅝	110⅝	1	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	.....	104	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100½	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107¼	.....	107	Mar'05	....	105	107
Registered.....1952	A-O	102	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅛	105½	105⅛	105½	7	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	94⅞	.....	96⅛	Mar'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 96	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	95¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅝	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	126½	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125½	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	Sale	100	100	2	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	122¼	.....	122¼	Mar'05	....	121	122¼
2d gold 5s.....1909	M-S	101¼	Sale	101¼	101½	5	100	103¼
3d gold 4s.....1921	M-S	75	77	75	Mar'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114½	115⅜	115⅜	Mar'05	....	114¼	116
Refunding g 4s.....1951	M-S	85	86½	85½	Mar'05	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72½	73⅛	73	73⅛	251	72	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	.....	118½	Mar'05	....	117½	119¾
2d gold 5s.....1941	J-J	113½	.....	114½	Mar'05	....	112⅝	114½
North Ohio 1st gu g 5s..1945	A-O	.....	120½	120	Feb'05	...	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅜	.....	109⅝	109⅝	9	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅞	111¾	111½	Mar'05	....	110½	111½
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119½	.....	119⅝	Jan '05	....	119¼	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	97½	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	116¼	117½	117⅛	Feb'05	....	117⅛	117¼
1st consol gold 4s.....*h* 1931	Q-J	100⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	101¾	Mar'05	....	101¼	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	101½	.....	100½	Mar'05	....	100½	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	102	Sale	101½	102	161	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	108	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅛	104⅞	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	116	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109¼	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	112¼	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	106	.....	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121	Sale	121	121	15	119	121
Gold 5s.....1937	M-N	120	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103¼	103½	103½	103½	29	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	114⅞	Jan '05	....	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	100	Sale	99⅞	100	75	98½	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116½	117	116¾	Mar'05	....	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	72	73	72	72¼	17	70	73
Consol Gas conv deb 6s....1909	J-J	*182	184	182	182	1	174¼	187¼
Columbus Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101¼	Sale	101¼	102	56	100	102½
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5s....1942	F-A	.....	.....	89½	Mar'05	....	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	110½	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s....1937	A-O	108	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126¼	Sale	126¼	126½	12	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	.....	97	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	.....	109½	109¼	109½	6	108⅛	109½
Milwaukee Gas L 1st 4s..1927	M-N	92¾	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	111⅜	111⅜	111½	5	110	111½
Purchase money g 4s...1949	F-A	94½	95	94	94½	41	94	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103⅛	104⅜	103⅛	Mar'05	....	103⅛	105¾
1st consol gold 5s.....1995	J-J	118¼	.....	118½	118½	1	118½	118½
N Y & Q El L & P 1st con g 5s 1930	F-A	105	106½	106¾	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	126½	.....	127⅛	Feb'05	....	125	127⅛
Refunding gold 5s.....1947	M-S	107	.....	106¾	Dec'04	....	.....	.....
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110	110	Feb'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	.....	108¼	Feb'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101¼	.....	100½	Jan '05	....	100½	100½
Mu Fuel Gas 1st gu g 5s.1947	M-N	107	Sale	107	107⅛	42	105½	107¼
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	110⅞	.....	110⅜	110⅜	6	110¼	112¼
Westchester Light' g g 5s.1950	J-D	111½	113¾	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	109½	.....	109 Mar'05		....	109	109
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾ Feb'05		....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	.....	126½ Feb'05		....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	114	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122 Apr'04		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112¾	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s...1987	J-J	100	.....	100½ Mar'05		....	98½	100½
L&N & M & M 1st g 4½s1945	M-S	108	.....	110 Feb'05		....	110	110
L & N-South M Joint 4s.1952	J-J	96⅞	Sale	96⅜	96⅞	44	96	97
N Fla & S 1st gu g 5s....1937	F-A	116	.....	115 Mar'05		....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	112½	2	112½	113
S & N Ala con gu g 5s...1936	F-A	115	116	115¼ Mar'05		....	115¼	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110 Mar'03		....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99	.....	98⅝ Oct '04		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106⅞	Sale	106⅝	107	21	105⅝	107
Registered.....1990	A-O	.....	.....	105 Dec'04		....	.....	.....
Metropol El 1st g 6s....1908	J-J	107¼	.....	107¼ Mar'05		....	106⅛	107¼
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77½	78	77½	78	39	73⅞	78
Coupons off.....1939		.....	.....	75 Jan'05		....	75	76¼
1st consol income g 3s.*a*1939	J'ly	24¼	25	24⅛	24¾	67	22½	26½
2d consol income g 3s..*a*1917	J'ly	15	16	16	16	1	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	95	.....	95¼	95½	20	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝ Jan'05		....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122¼	.....	122 Feb'05		....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼ Mar'05		....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117½	117¾ Jan'05		....	117¾	117¾
1st and refund gold 4s..1949	M-S	.....	96½	96 Mar'05		....	96	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100¾	.....	101	101½	90	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	* 99⅝	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101⅞	102¼	100¾	101¼	32	100½	101¼
2d gold 4s.....*g*1990	F-A	85½	Sale	85	86	60	85	87½
1st ext gold 5s.....1944	M-N	107½	Sale	106¼	107½	81	103¾	107½
St L Div 1st ref g 4s....2001	A-O	90	.....	90¾ May'05		....	87	90¾
Dal & Wa 1st gu g 5s....1940	M-N	108	.....	105¼ Dec'04		....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95	95	4	94⅜	95¼
Mo R & E 1st gu g 5s....1942	A-O	113	.....	111½ Jan'05		....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108	.....	108¾ Mar'05		....	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	107	Sale	106	107	101	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107½	.....	107½ Feb'05		....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105½	107	106½ Mar'05		....	104½	107
Missouri Pacific 3d 7s.....1906	M-N	106½	.....	106⅝ Feb'05		....	105½	106⅝
1st consol gold 6s.....1920	M-N	125⅛	.....	125	125¼	30	123	125½
Trust gold 5s stamped.*a*1917	M-S	107	Sale	107	107	17	106¾	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	108¼	107½ Mar'05		....	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	97	95½	95½	10	95½	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110 Mar'05		....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	.....	104	104¼	8	103	104¼
2d extended gold 5s....1938	J-J	117	117½	117¼ Mar'05		....	117	117¼
St L Ir M & S gen con g 5s1931	A-O	.....	119½	118¾	118¾	7	116¾	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03		....	.....	.....
Unified & ref gold 4s..1929	J-J	95⅞	Sale	95⅞	96⅛	29	94	96¼
Riv & G Div 1st g 4s..1933	M-N	96¾	Sale	96¾	97¼	24	96¾	98
Verdi V I & W 1st g 5s.1926	M-S	101½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113¾	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95 Nov'04		....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	97½	Sale	97	97½	15	97	98½
Mob & Ohio new gold 6s..1927	J-D	128	130	128⅜	128⅜	4	126½	129
1st extension gold 6s..*h*1927	Q-J	126	.....	122 Mar'05		....	122	122
General gold 4s.....1938	M-S	96	97½	97¼ Mar'05		....	97¼	99
Montgom Div 1st g 5s..1947	F-A	113⅝	.....	114 Feb'05		....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	93	95	95 Feb'05		....	95	95
Guaranteed g 4s.....1931	J-J	99¼	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122	.....	121½ Feb'05		....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	116⅞	118½	116⅝ Mar'05		....	115⅞	117
Jasper Branch 1st g 6s..1923	J-J	120	.....	119 Jan'05		....	119	119
McM M W & Al 1st 6s..1917	J-J	116½	.....	117¼ Mar'05		....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	114¼	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	.....	104 Dec'04		....	.....	.....
1st consol 4s.....1951	A-O	82⅞	83	82½	83	17	81½	83⅛
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115¾	117⅝	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	Sale	99¾	100⅛	80	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100½ Mar'05		....	99⅛	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	101¼	101¼	5	100¾	101¼
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾ May'04		....	.....	.....
Registered.....1905	M-N	.....	.....	99½ Nov'02		....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91½	Sale	91	91⅝	80	90¾	93
Registered.....1998	F-A	.....	90	90¼ Mar'05		....	89	90¾
Mich Cent coll g 3½s....1998	F-A	90¼	Sale	90	90½	57	89¼	91½
Registered.....1998	F-A	* 89	90	89 Mar'05		....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107⅛	.....	107½ Feb'05		....	106½	107½
Registered.....1936	J-J	104⅛	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	101	.....	107½ J'ly'00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101	.....	106 Mar'05		....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	101¼	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	109⅜	108½	109¼	15	108¼	110
Registered.....2361	J-J	108	109	108⅛	109	7	107⅞	109
Lake Shore gold 3½s....1997	J-D	101	.....	101 Mar'05		....	100	101¼
Registered.....1997	J-D	100⅛	101½	100⅛ Feb'05		....	100⅛	100⅝
Debenture g 4s.....1928	M-S	101	Sale	100⅞	101	126	100⅞	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	103½	1	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120¼	.....	121 Nov'03		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109	.....	109⅝ Apr'04		....	.....	.....
5s.....1931	M-S	121¾	.....	124 Feb'05		....	124	124
Registered.....1931	Q-M	.....	.....	120 Mar'05		....	120	120
4s.....1940	J-J	108	.....	106¼ J'ne'04		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....	.....	.....
1st g 3½s.....1952	M-N	100	100⅜	96¼ May'04		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅛ Mar'05		....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	118	.....	115½ Sep'04		....	.....	.....
R W & O con 1st ext 5s..*h*1922	A-O	119¾	.....	119⅝ Feb'05		....	119	119⅝
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113¾ Jan'02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105½	107	107½ Feb'05		....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105½	.....	105¾ Mar'05		....	104⅛	106
Registered.....1937	A-O	.....	.....	101 Mar'04		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	Sale	104	104¼	13	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½ Jan'05		....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	112½	111¼ Feb'05		....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133¾	.....	133½ Jan'05		....	123½	133½
Improvem't & ext g 6s..1934	F-A	131⅜	.....	132 Dec'04		....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½ Dec'04		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	.....	103¼	103	104	11	100	104⅜
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼ Mar'05		....	97	100
Pocah C & C joint 4s..1941	J-D	96¾	Sale	96¼	97½	93	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109	.....	109½ Feb'05		....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	.....	104	102½	102½	1	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	106	Sale	106	106	27	104¾	106¼
Registered.....1997	Q-J	103	105	104½ Feb'05		....	104	105¼
General lien gold 3s.....*a*2047	Q-F	76¾	Sale	76¾	77	47	76¼	78
Registered.....*a*2047	Q-F	75½	76¾	75 Feb'05		....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100	Sale	100	100	2	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	127	126	126	5	126	126⅝
Registered certific's..1923	Q-F	119½	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	112¼ J'ly'03		....	.....	.....
2d 5s.....1917	A-O	110¼	.....	109 Feb'05		....	108	109
1st consol gold 4s.....1968	J-D	100	101	101 Feb'05		....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92¼	.....	94 Aug'04		....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	115½	.....	116 Jan'05		....	115	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117⅜	119	118¼ Feb'05		....	118¼	118¼
General gold 5s.....1937	A-O	113½	.....	113¼ Feb'05		....	113¼	113⅛
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	112½	114½	115 Mar'05		....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	104 Jan'05		....	104	104
Sink fund subsidy g 6s..1910	M-N	.....	107	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	110½	111⅛	111	111	5	110⅞	111¼
Registered.....1921	J-J	109	110½	106 Jan'05		....	106	106
Guar 3½s coll trust reg.1937	M-S	* 92½	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94 Mar'05		....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98½	98¾	98 Feb'05		....	97⅞	98
C St L & P 1st con g 5s.1932	A-O	119	.....	118 Oct '04		....	.....	.....
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	115⅞	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	117	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	100¼	.....	.....		....	.....	.....
Series D 3½s.....1950	F-A	99½	.....	96 Jan'04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	105½	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	115	.....	114⅛ Jan'05		....	114⅛	114⅛
Series B guar.....1942	A-O	115	.....	113¾ Jan'05		....	113¾	113¾
Series C guar.....1942	M-N	113½	.....	Aug'04		....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½ Oct '04		....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝ Feb'05		....	93⅝	93⅝
Pitts Ft W & C 1st 7s....1912	J-J	116⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107 Feb'05		....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	112½	.....	111½ Sep'04		....	.....	.....
Consol gold 4s.....1943	M-N	106⅛	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1912	M-N	104¾	Sale	104½	105½	107	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	100	.....	107½ Oct '04		....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103¼	104	103⅞	103⅞	2	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90 Feb'05		....	85	90
Trust Co ctfs.....		89	Sale	88¾	89¼	149	84	89½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½ J'ly'04		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	.....	99 Mar'05		....	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	111	112	111 Jan'05		....	110½	111
Birm Div 1st consol 6s..1917	J-J	.....	.....	111¼ Mar'05		....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103 Feb'05		....	103	103
VIron Coal & Co 1st g 5s.1949	M-S	89¼	Sale	88	89⅞	43	86¾	93½
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32 Jan'00		....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97⅝	Sale	97½	97⅝	124	97	97⅝
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92 Dec'04		....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110⅛	.....	109¾ J'ne'04		....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼ J'ly'03		....	.....	.....
West Union col tr cur 5s.1938	J-J	111¼	.....	111½ Mar'05		....	110⅛	111½
Fd and real est g 4½s.....1950	M-N	106¾	Sale	106½	106⅞	26	104⅝	107
Mut Un Tel s fund 6s....1911	M-N	109	.....	107 J'ne'04		....	.....	.....
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly'04		....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	100	100	100½	34	100	101
Am Hide & L 1st s f g 6s..1919	M-S	97	.....	97½	98¾	61	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	95	Sale	95	95	9	95	97
Am Thread 1st col tr 4s...1919	J-J	88	Sale	87½	88½	5	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	117¾	Sale	117	117¾	282	110¼	117⅞
4s.....1951	F-A	74⅝	Sale	74	74⅞	630	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	80⅝	Sale	80	80⅝	44	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	*103¼	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	110½	110 Jan'05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110	111½	110 Oct'04		....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	108⅜	.....	108¼ Mar'05		....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½ Sep'04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123⅝	124½	123⅛ Jan'05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101 J'ly'04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr'02		...	.....	.....
Flint & P M g 6s... 1920	A-O	122	.....	123 Feb'05		....	122	123
1st consol gold 5s.....1939	M-N	113½	.....	113½ Mar'05		....	112	113½
Pt Huron Div 1st g 5s.1939	A-O	115½	Sale	115½ 115½		5	114¾	116
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼ Apr'04		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118⅞	.....	120 Mar'05		....	117½	120
1st consol gold 5s.....1943	J-J	.....	121½	98 J'ly'97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116⅛	117	117½ Oct '04		....	.....	.....
Reading Co gen g 4s.....1997	J-J	102¼	Sale	101¾ 102¼		55	100⅞	103
Registered.....1997	J-J	.....	.....	100 Jan'05		....	100	100
Jersey Cent coll g 4s...1951	A O	.....	101	100½ 101		15	99½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109 Mar'05		....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75¼	Sale	75¼ 75¼		5	75	77
Guaranteed.....1940	J-J	.....	.....	89 Jan'05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	95	95 Mar'05		....	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....		....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104½	.....	104⅝ Feb'05		....	104⅝	104⅝
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛ Feb'05		....	104	104⅜
General gold 6s.....1931	J-J	129¼	130⅛	129½ 129½		1	129½	130½
General gold 5s.....1931	J-J	115	117	115½ Mar'05		....	112½	115½
St L & S F RR cons g 4s..'96	J-J	*100	.....	99¾ 99¾		1	99¾	99¾
Southw Div 1st g 5s..1947	A-O	104	.....	98⅝ Nov'04		....	.....	.....
Refunding g 4s.....1951	J-J	90¾	Sale	90¼ 91½		91	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126¼	.....	126¼ Jan'05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	91	Sale	90½ 91¼		98	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99	99½	99 99¾		34	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	86½	Sale	86 86½		9	84	86½
Consol gold 4s.....1932	J-D	82½	83	82½ 83¼		200	80½	83⅜
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅛	111¾	110½ Jan'05		....	110½	111
1st consol gold 6s.....1933	J-J	137	140	138 138		1	137	138
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	111⅝	112	111 Mar'05		....	111	112¼
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	112	113¼	112⅜ Mar'05		....	112⅜	112⅜
Mont ext 1st gold 4s....1937	J-D	104¾	Sale	104½ 104¾		10	103½	104¾
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104¾	.....	104¾ Mar'05		....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¾	137½	135 Jan'05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	118½	120	118⅛ Feb'05		....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119½	.....	117 Jan'04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....		....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109¼	.....	110 Jan'04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	90	91	90½ 91		130	84¾	92
Coll tr refund g 5s 1911	M-N	.....	104¾	104½ Mar'05		....	103¼	104¾
Car Cent 1st con g 4s...1949	J-J	99	.....	95 95		1	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	108	.....	109 Feb'05		....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½ Mar'05		....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	111¾	113	112½ Mar'05		....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112¼	.....	110 Jan'05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102 Jan'03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	96⅞ 97¼		799	96⅞	97⅞
Coll tr g 4½s.....1905	J-D	101½	Sale	101½ 101½		25	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95	93¾	95¼ 95¾		42	95	97¼
Registered *k*1949	J-D	.....	.....	94½ Aug'04		....	.....	.....
A & N W 1st gu g 5s....1941	J-J	103¾	.....	109½ Feb'05		....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	100¾	Sale	100⅜ 100¾		26	100⅜	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	89	89½	89½ Mar'05		....	88⅜	89¾
Gal Har & S A 1st g 6s..1910	F-A	108⅝	109	108⅛ Mar'05		....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103 Sep'04		....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113	.....	115 Feb'05		....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	109⅜	110	109 Mar'05		....	109	109¼
Hous E & W T 1st g 5s.1933	M-N	106	108	107¼ Feb'05		....	105½	107¼
1st guar 5s red.....1933	M-N	106	.....	103½ J'ly'04		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111½	.....	111½ Mar'05		....	108⅜	111½
Consol g 6s int guar....1912	A-O	.....	.....	113 Dec'04		....	.....	.....
Gen gold 4s int guar..1921	A-O	93¼	.....	99⅛ 99⅛		11	95½	99¾
Waco & N W div 1st g 6s'30	M-N	*124	127	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	121	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep'04		....	.....	.....
Guaranteed gold 5s....1938	A-O	106¼	.....	113 Jan'01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	102 Nov'04		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90¾	Sale	90½ 91		72	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	106	.....	106 Jan'05		....	106	108⅛
1st guar g 6s.....*c*1910	J-J	109⅝	.....	109⅜ Jan'05		..	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	101	.....	100⅜ Oct '04		....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102¼ Mar'05		....	102¼	102¼
1st g 6s series C & D...1906	A-O	105½	.....	104½ Dec'04		...	.....	.....
1st g 6s series E & F...1912	A-O	114½	.....	115 Mar'05		...	114½	115
1st gold 6s.....1912	A-O	114½	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119 Feb'04		....	.....	.....
Stamped 1905-.1937	M-N	109⅜	Sale	109⅜ 109⅜		1	108½	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	109¼	.....	109½ Feb'05		....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110¾	112	112½ Feb'05		....	112	112½
Con gold 5s.....1943	J-J	108½	.....	108½ Mar'05		....	108½	108½
Southern—1st con g 5s....1994	J-J	119½	Sale	119½ 119½		44	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97⅛	Sale	97 97⅛		33	96½	99
Mem Div 1st g 4½-5s...1996	J-J	117	118	117¼ Dec'04		...	.....	.....
St Louis div 1st g 4s....1951	J-J	99	100	99 Mar'05		....	98	100
Ala Cen R 1st g 6s.....1918	J-J	117	.....	117½ 117½		1	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	95¼	.....	98½ Mar'05		....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅞	.....	118 May'04		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114 Feb'05		....	114	114
Con 1st gold 5s.....1956	M-N	121⅝	122	121¾ 121¾		6	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113½	.....	114 Mar'05		....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	.....	124¾ 124¾		6	123¼	124¾
Knox & Ohio 1st g 6s....1925	J-J	126½	126⅝	126½ Feb'05		....	123¼	126½
Rich & Dan con g 6s.....1915	J-J	116¾	118	116⅛ Mar'05		....	115¾	116⅛
Deb 5s stamped.....1927	A-O	112	.....	112⅝ Jan'05		....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98 Feb'05		....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108¾	111	110 Mar'05		....	108	111
Virginia Mid ser C 6s....1916	M-S	111½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	112¼	.....	114 Jan'05		....	114	114
General 5s.....1936	M-N	116½	117	115¼ 115¼		13	115¼	116⅝
Guar stamped.....1936	M-N	.....	116½	110½ May'04		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93 Dec'03		....	.....	.....
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛ Mar'05		....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly'00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	112½ Mar'05		....	112½	112½
1st con gold 5s....1894-1944	F-A	121	.....	121 Mar'05		....	121	122
Gen refund s f g 4s.....1953	J-J	100½	.....	100½ Mar'05		....	98¾	100½
St L M Bge Ter gu g 5s.1930	A-O	113½	.....	112⅛ J'ly'04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	122½	Sale	122⅛ 122½		19	120¼	123
2d gold inc 5s.....*q*2000	Mar	.....	95	96 Mar'05		....	95	102
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½ Aug'04		....	.....	.....
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	.....	115¼ Mar'05		....	114½	115¼
Western Div 1st g 5s...1935	A-O	113	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	109½	.....	107 Sep'04		....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	97¼	97¾	97¾ 97¾		1	96½	98½
Tol P & W 1st gold 4s....1917	J-J	93½	95	92⅞ 94½		6	91	95
Tol St L & W pr lien g 3½s.1925	J-J	90½	91	85⅞ Mar'05		....	85⅞	91⅛
50-year gold 4s.....1950	A-O	86¼	Sale	85 86⅝		64	83½	86⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97½	99	97¾ Mar'05		....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	112⅞	.....	112½ Mar'05		....	112	112½
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan'05		....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106	.....	105 106½		120	104¾	106½
Registered.....1947	J-J	.....	105	105 105		2	103½	105¾
1st lien convert 4s.....1911	M-N	132¾	Sale	128⅝ 134		1593	112⅞	138⅛
Registered.....1911	M-N	.....	.....	121 Feb'05		....	116⅝	121½
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	102½ 103		13	102½	103½
Ore Short Line 1st g 6s..1922	F-A	.....	125¼	125 125⅜		3	124½	127½
1st consol g 5s.....1946	J-J	119¼	.....	120 120		1	117½	120
Guar refund 4s.....1929	J-D	97½	Sale	97⅜ 97¾		172	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110 Mar'05		..	107½	110
Wabash 1st gold 5s.....1939	M-N	118½	Sale	118¼ 118½		31	118¼	119½
2d gold 5s.....1939	F-A	108½	109	108½ 109		26	108½	112½
Debenture series A.....1939	J-J	91	.....	90 Feb'05		....	90	90
Series B.....1939	J-J	75½	Sale	70¾ 75⅞		3143	66½	75⅞
1st lien equip s fd g 5s..1921	M-S	102½	.....	102 Jan'04		....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	.....	111½	110 Jan'05		....	109¾	110
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86¾	90	88¼ Mar'05		....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95¾	99	97½ Jan'05		....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	107	.....	109½ Mar'03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94	Sale	94 94½		89	94	95½
2d gold 4s.....1954	J-D	42¾	Sale	42 43½		512	42	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93⅜	Sale	92⅞ 93¾		167	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	118½	119	118½ Feb'05		....	118	118½
Gen gold 3-4s.....1943	A-O	99⅛	.....	98 Mar'05		....	98	98¾
Income 5s.....*d*1943	Nov	.....	30	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110⅛	.....	111 Mar'05		....	111	111⅛
Wheel'g & L E 1st g 5s...1926	A-O	114¼	.....	114¼ Jan'05		....	114¼	114¼
Wheel Div 1st gold 5s..1928	J-J	113⅛	.....	110¼ May'04		....	.....	.....
Exten & Imp gold 5s...1930	F-A	114⅛	.....	114¼ Mar'05		....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102 Jan'05		....	102	102
1st consol 4s.....1949	M-S	92	Sale	92 92½		44	92	95⅛
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s..1949	J-J	94¼	Sale	93½ 94¼		57	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	81⅛	Sale	80 81½		350	79	82¼
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99 Sep'03		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jan'99		....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	92 Feb'04		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108¾	109	109 Mar'05		....	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	.....	104⅝	104½ 104⅝		18	102¾	104⅝
Knicker Ice (Chic) 1st g 5s.'28	A-O	98¾	.....	98 Feb'05		...	98	98
Lackaw Steel 1st g 5s....1923	A-O	107½	Sale	107¼ 107½		28	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	89⅞	.....	92⅛ Feb'05		....	91	93
Nat Starch Co s f deb 5s...1925	J-J	.....	.....	65 Mar'05		...	65	70
Stan Rope & T 1st g 6s...1946	F-A	.....	.....	46 46⅞		15	42½	49⅞
Income gold 5s.....1946	....	3¼	Sale	3¼ 3½		118	1¼	5½
U S Leath Co s f deb g 6s..1913	M-N	112	112¼	112 Mar'05		....	111½	112
U S Realty & I conv deb g 5s'24	J-J	102	Sale	101 102		27	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	94⅝	Sale	93½ 95⅛		3363	92	95¼
Registered.....April 1963	M-N	.....	.....	93¾ 95		57	92¼	95⅝
Va-Car Chem col tr 5s g..1912	A-O	100½	.....	101 101		9	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103	Sale	103 103		6	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	56	57⅛ Mar'05		....	56	57⅛
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Det M & M ld gr incomes..1911	A-O	75	Sale	75 75		6	75	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....		....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	96	96 96		2	94½	96½
Provident Loan Soc 4½s.1921	M-S	99	.....	100 100		2	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	103½	.....		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112 J'ly'04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½ J'ly'00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	90¼ 92⅛		49	88⅝	92½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....	....	....	....	Last Sale	37⅞ Jan '04	Chic & Alton.....100	.....	....	....	37⅞ Jan	37⅞ Jan
....	....	....	*..... 190	Last Sale	199 Feb '05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	6⅝ 6⅞	....	6⅜ 6⅝	....	....	Chic & Oak Park.....100	390	6¼ Jan 26	7¾ Jan 6	6 Sep	8 Nov
....	21½ 21½	....	....	....	....	Do pref.....100	2	20 Mar 7	24 Jan 31	23 Sep	27 Nov
....	....	54 54½	54¼ 54⅜	54¼ 54¼	54⅛ 54¼	Chicago Subway.....100	1,253	53½ Mar16	56½ Feb 20	....	....
*..... 12¾	*..... 13	11⅜ 11⅝	*..... 12	....	10¼ 10¼	Chic Union Tract.....100	300	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
*..... 50	*..... 50	*..... 50	*..... 50	39¾ 39¾	*39 40	Do pref.....100	100	45 Jan 10	51 Feb 2	27½ May	45 Nov
....	....	36 36	....	....	*..... 36½	Kans City Ry & Lt..100	25	30 Jan 9	38 Feb 21	28½ Dec	31 Dec
*84	....	....	....	Last Sale	84⅞ Mar'05	Do pref.....100	.....	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
24 24	24 24⅛	24 24	24 24	24 24	23¼ 23½	Metropol W S Elev..100	1,455	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
....	....	66 66	64 65	....	63½ 63½	Do pref.....100	486	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	....	*..... 90	*..... 89	....	80 80	North Chic Street.....100	5	80 Mar24	99 Feb 2	65 Mar	88 Sep
*23½	24 24	23¾ 23¾	....	....	*23 24	Northwestern Elev..100	100	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	....	....	....	60 60	*60 62	Do pref.....100	100	61¾ Mar 9	66 Jan 5	44 Apr	67½ Nov
97 97	97 97¼	....	....	96 96	95½ 95½	South Side Elev.....100	1,362	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
*28½	*28½	*28¾	28⅝ 28⅝	....	*28½	Streets WStable C L 100	50	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
102 102⅛	*100	102⅛ 103¼	102¼ 102¾	101⅞ 101⅞	*..... 103½	Do pref.....100	160	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*60	60 60	....	60 60	....	55 55	West Chic Street.....100	45	55 Mar24	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
10⅞ 11	10⅞ 10⅝	10⅝ 10¾	10⅝ 11	10⅛ 10½	10⅝ 10¾	American Can.....100	1,765	9½ Feb 9	12⅝ Feb 23	3½ Jan	12½ Dec
66 66	65¾ 66¼	65½ 66	64¼ 65¾	63½ 64¼	64 64	Do pref.....100	3,968	60 Jan 25	69 Feb 23	31¾ Jan	64¾ Dec
*77½	78½ 78½	....	*77	....	....	Amer Radiator.....100	50	76 Jan 24	79 Mar16	40 Mar	79½ Dec
*130	130 130	130 130	*127½	....	130 130	Do pref.....100	54	125 Feb 21	130 Mar20	115¼ Jan	123½ Sep
....	49 49	49⅞ 50	50 50	50⅛ 50¼	50⅝ 51	Amer Shipbldg.....100	1,820	38 Jan 19	51 Mar24	19 J'ne	40½ Dec
100½ 100½	....	....	....	....	*104	Do pref.....100	10	98⅛ Jan 17	100⅝ Mar 4	82 Aug	94¼ Oct
....	....	....	....	Last Sale	198 May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*105 110	*105 110	105½ 105½	105 110	....	*105¼ 110	Do pref.....100	13	105 Mar17	105¼ Mar21	100¾ Mar	110 Feb
*58 62	*58 62	*58 62	*58 62	Last Sale	60 Feb '05	Cal & Chic Canal & D100	.....	56 Jan 11	61 Feb 25	52 Feb	62 Aug
150 150	....	....	....	....	....	Central Trust Bank..100	25	148½ Feb 23	150 Mar1⁸	120 J'ly	123¾ Jan
*10	*10	*10	*10	Last Sale	10 Feb '05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	Last Sale	1 Jan '05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6	*6½	*6	*6½	Last Sale	7 Jan '05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*167 170	*167	168 168	170 170	....	*168 170	Chic Edison 100	355	153 Jan 25	172 Feb 20	140 May	173½ Nov
50½ 50½	50 51	49½ 49½	48 48	46½ 46½	46 46	Chic Pneumatic Tool.100	675	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*142	142 143	*140 142	*140 142	....	....	Chic Telephone 100	45	140 Jan 25	143½ Feb 17	115 Mar	147½ Nov
*103½	103½ 103½	103 103½	103 103⅝	103 103	....	Chic Title & Trust...100	237	103½ Feb 14	105¾ Mar 6	86 Feb	108 Oct
138¼ 139	138¾ 139¼	138½ 139½	137½ 137½	137½ 138	137¼ 137¼	Diamond Match.....100	973	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
....	....	....	....	11¼ 11⅜	....	Illinois Brick Recpts....	60	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	....	67 67	67 68	68¼ 68¼	Do pref Recpts.....	180	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*15	*14 17	18½ 18½	*18 19½	....	19 19	Knickerbocker Ice...100	260	11 Feb 6	19 Mar24	10½ Dec	12 Oct
73 73	....	....	73¾ 73¾	....	....	Do pref.....100	10	63 Feb 15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	9 Dec '04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
45 45	....	....	....	....	*44¼ 48	Masonic Temple	50	45 Jan 10	45½ Jan 17	42 Aug	51 Jan
....	....	....	....	Last Sale	2 Jan '05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	Last Sale	20 Nov'04	Do pref.....	.....	....	....	20 Nov	25 Sep
61¼ 61½	61½ 62¼	62 62¾	61 62	60 61	61¼ 61¾	National Biscuit.....100	4,025	54 Jan 25	62¾ Mar21	36 Jan	58½ Dec
*..... 120	119 119	....	118 118½	118½ 119	118½ 119½	Do pref.....100	187	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
45 45	45 45	45 45	44⅞ 44⅞	45 45	45 45	National Carbon.....100	495	41 Jan 25	47 Feb 28	25¼ Mar	46½ Dec
113 113	....	*..... 115	*..... 115	....	114 115	Do pref.....100	13	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....	....	....	Last Sale	106 Jan '05	People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds....	.....	....	....	....	....
110¾ 110¾	110 110½	110¼ 110¾	*108	109 109	108½ 108½	Swift & Co.....100	561	106 Feb 25	114 Jan 6	99⅞ Apr	116½ Nov
....	....	53 54	....	....	60 60	The Quaker Oats Co.100	97	46 Jan 25	60 Mar24	35¾ J'ne	47½ Jan
....	....	90 90	89 90	....	*90	Do pref.....100	358	86½ Jan 4	91½ Feb 23	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	Last Sale	10⅝ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
....	1⅞ 2	1⅞ 2¼	1⅞ 2	1⅞ 1⅞	2 2¼	Unit'd Box Bd & P Co100	4,378	1½ Feb 20	2⅜ Jan 4	¾ J'ly	3⅜ Nov
....	11½ 11¾	11½ 12	11¾ 11¾	11⅛ 11½	11⅜ 11¾	Do pref.....100	1,515	10 Jan 3	12½ Mar14	7 J'ly	20¾ Jan
....	....	....	....	Last Sale	10 Nov'04	Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
*..... 25	24 24½	25 26	26 27	....	29 30	Western Stone.....100	1,626	23 Feb 15	30 Mar24	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	100 Jan '05	....	100	100	
Amer Strawboard 1st 6s..1911	J-J	100¼	.....	100¼ Feb'05	....	99½	100¼	
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼ Feb'05	....	.....	.....	
Chic Board of Trade 4s ...1927	J-D	103	.....	103 Jan'05	....	103	103¼	
Chic Consol Br & Mlt 6s	J-J	.....	.....	103 Apr'04	....	.....	.....	
Chic Consol Trac 4½s.....1939	J-D	60	65	65 Mar'05	....	62	66½	
Chic Edison debent 6s....1913	J-J	104	.....	103⅛ Jan'05	....	103⅛	103½	
1st gold 5s *h*1926	A-O	104	104¼	104¼ 104¼	12	104¼	104¾	
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98 Feb'04	....	.....	.....	
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	....	....	.....	.....	
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾ Nov'04	....	.....	.....	
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	....	....	.....	.....	
Chic Pneum Tool 1st 5s .*a*1921	J-J	75	78	78½ 78¾	6	68	80	
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04	....	.....	.....	
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04	....	.....	.....	
Commonwealth Elect 5s.*b*1943	M-S	107½	Sale	107½ 107½	6	106⅞	108¼	
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞ Feb'05	....	100⅝	100⅞	
Knickerb'cker Ice 1st 5s.1928	A-O	97	98½	97 97	1	97	97½	
Lake Street El 1st 5s.....1928	J-J	97	98	97½ Mar'05	....	97½	98	
Metr W Side El 1st 4s....1938	F-A	95¾	Sale	95½ 96	15	95½	96½	
Extension g 4s.....1938	J-J	89	90	89½ 89½	15	88	90½	
North Chic St 1st 5s.....1906	J-J	99½	100	99 99½	2	95	100	
1st 5s 1909	J-J	.....	98½	98½ Mar'05	....	94	99¼	
Refunding g 4½s 1931	A-O	.....	90	....	....	.....	.....	
No Chic City StRy 4½s.1927	M-N	92½	95	95 Mar'05	34	94	95	
North West'n El 1st 4s...1911	M-S	94¼	94½	94⅛ 94½	....	93½	95½	
Ogden Gas 5s 1945	M-N	91	94⅛	94 Mar'05	....	88	96½	
Pearsons-Taft 5s.....1916	J-D	100	.....	....	....	.....	.....	
4·40s B B B 1920	M-S	99¼	.....	99¼ Mar'05	....	99	99½	
4·40s Series C	F-A	99¼	99¾	....	....	.....	.....	
4·60s Series E	M-N	.....	.....	99½ Mar'05	....	99½	100	
4·80s Series F	M-N	100½	.....	100½ Dec'04	....	.....	.....	
People's Gas L & C 1st 6s.1943	A-O	124	.....	123½ Sep'04	....	.....	.....	
Refunding g 5s 1947	M-S	107½	108	107½ Feb'05	....	105½	107⅝	
Chic Gas Lt & C 1st 5s..1937	J-J	108	.....	108½ 108½	15	107¼	108⅝	
Consumers' Gas 1st 5s..1936	J-D	106¾	107½	107¼ Mar'05	....	106½	107½	
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	....	....	.....	.....	
South Side Elev 4½s.....1924	J-J	103½	.....	104 104	15	102¾	104⅞	
Swift & Co 1st g 5s.....1914	J-J	103	Sale	103 103	1	102½	103½	
Union El (Loop) 5s.....1945	A-O	106½	.....	106⅞ Feb'05	....	105½	106⅞	
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	....	.....	.....	
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly'04	....	.....	.....	
United Breweries 6s.....1928	F-A	.....	.....	....	....	.....	.....	
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88 Nov'04	....	.....	.....	
West Chic St 1st 5s.....1928	M-N	94	.....	96 96	29	94	100	
Tunnel 1st 5s.....1909	F-A	70	90	70 May'04	....	.....	.....	
Debent 6s 1914	J-D	.....	90	90 Feb'05	....	80	90	
Consol g 5s 1936	M-N	87¾	Sale	87¾ 88¼	20	87¾	90⅝	
West Div City Ry 4½s..1932	J-J	91	95	95 Mar'05	....	95	97	
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	....	....	.....	.....	

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	500,000	64,53⁸	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	‡500,000	202,737	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	13,104	....	....	....	.....
Milwaukee Ave State.	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New Bank			
Prairie National.....	250,000	55,90⁸	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,122	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co .	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,397,006	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav..	200,000	97,541	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	53,846	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Jan '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav.	1,000,000	171,955	6	6	Q-J	Jan '05, 1½

‡ Capital to be increased to $1,000,000. ‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Due April. *h* Due July.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
887/8 887/8	89 90	90¼ 91	88 89⅝	88 88⅝	89½ 89¾	Atch Top & Santa Fe 100	7,280	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
*102⅞ 103⅛	102¾ 102¾	103 103½	103⅛ 103½	101⅞ 102½	102 102¾	Do pref 100	111	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
258¼ 258½	258½ 258½	258½ 258½	258 258½	258¼ 258¾	258¼ 258¼	Boston & Albany 100	179	254 Jan 3	259 Feb 27	239¾ J'ne	254 Dec
155½ 155½	*155 156	155 155	155⅜ 155½	155 155	154⅞ 155⅜	Boston Elevated 100	253	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
248 248¼	*..... 248	*..... 248	248 248	248 248	*..... 248½	Boston & Lowell 100	51	242½ Jan 3	249 Mar16	230 Mar	242½ Nov
184 185	184 184	182 182	182 182	180 180	181 181	Boston & Maine 100	155	173 Jan 3	185½ Mar14	158 Aug	175½ Dec
		174½ 174½	174 174	174 174	....	Do pref 100	10	171 Jan 6	174½ Mar21	166 Apr	174 Oct
*307	....	x305 305	*305	*305	*305	Boston & Providence 100	10	305 Jan 18	307 Feb 28	295 Feb	303½ Dec
31¾ 31¾	31½ 32	32 34	33 35	33½ 33⅞	33½ 34¼	Boston & Wor Elec Co 100	4,283	13½ Jan 17	35 Mar22	....	....
76½ 76½	76 76	76 76	75⅞ 75⅞	76 76	76½ 78½	Do pref 100	2,076	63½ Jan 17	78½ Mar24	....	....
179¾ 179¾	180 180	*..... 180	176 176	*177 177½	*175 178	Chic Junc Ry & U S Y 100	76	150 Jan 13	182 Mar10	136 J'ne	154 Oct
125 125	....	....	....	*125	....	Do pref 100	13	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	*Last Sale*	*188* Feb'05	Con & Mont Class 4 100	.....	186 Jan 4	188 Feb 24	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165* Mar'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
148 148	146 146	145½ 146	145½ 145½	146 146½	*146 146¼	Fitchburg pref 100	89	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*..... 75½	*..... 75½	*..... 75	*..... 75	*Last Sale*	*75* Mar'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar14	24¼ Jan	57 Dec
*92	*92	*92	*92	*92	92 92	Do pref 100	33	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*185* Mar'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
....	....	....	....	*Last Sale*	*232* Jan'05	Mass Electric Cos 100	1,385	13½ Feb 11	19½ Mar 9	11¼ Sep	24 Jan
18¾ 19	19 19	19 19	18½ 18½	17½ 18	18½ 18¾	Do pref 100	744	55¼ Feb 11	65 Mar 8	52¾ Oct	80¼ Jan
64½ 64¾	64 64¾	63⅞ 64	62⅞ 63½	63 63	....	Mexican Central 100	50	21¾ Jan 3	25½ Mar14	5 Apr	23¼ Nov
24¼ 24¼	*24½ 25½	*24½ 25½	*24¼ 25¼	*233¾ 24¾	*24½ 25½	N Y N H & Hart 100	1,002	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
204 205½	204 205	203 204	201 203	200¾ 201½	202 202½	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*167* Feb'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
....	....	....	....	*Last Sale*	*232* Jan'05	Old Colony 100	38	205½ Jan 5	210 Mar14	198 J'ne	207 Apr
*210	*..... 210	209 210	x209 209	209 210	*209	Pere Marquette 100	100	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*100 102	....	*98	*100	....	100½ 100½	Do pref 100	143	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
85 85	85 85	85 85	85¼ 85¼	85 85	*..... 85	Rutland pref 100	.....	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
....	....	....	....	*Last Sale*	*60½* Mar'05	Savannah Elec com 100	45	15 Jan 18	17 Mar20	....	....
*15	17 17	*15	*15	*15	....	Seattle Electric 100	15	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*54½	54½ 54½	*54½	*54½	*54½	54½	Do pref 100	198	93¼ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
97 98	98 98	98 98	98 98	98½ 98½	98½ 98½	Union Pacific 100	27,811	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
131½ 132⅜	131¼ 132¾	131⅛ 132⅞	128¾ 130⅞	127 129	129⅛ 131⅛	Do pref 100	74	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
*99½ 100½	99 99⅜	99 100	....	99 100	99½ 99½	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
....	....	....	....	*Last Sale*	*175* Mar'05	West End St 50	113	93 Jan 3	99 Mar21	89 Jan	93½ Dec
*97 98	98 99	98¼ 99	....	96¾ 96¾	....	Do pref 50	77	112 Jan 3	116½ Mar23	108 Jan	114 Dec
115½ 115½	*116 116½	116 116	116 116	116 116½	116¼ 116½	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*24⅜* Mar'05	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	*43½* Dec'04	Worc Nash & Roch 100	2	146 Mar20	146 Mar20	143 Dec	146½ Dec
....	146 146	....	....	....	....	**Miscellaneous**					
23¾ 23⅞	23 24	24 25	23 24	23 23¼	23⅜ 23¼	Amer Agricul Chem 100	8,255	19½ Jan 25	25 Mar21	12½ Apr	24½ Dec
91½ 92	91½ 91½	91 91½	90 91½	89½ 90½	*90 91	Do pref 100	839	86 Jan 3	93 Mar13	71 Jan	87 Dec
*4¾	*4¾	*4¾ 5	*4½	4¾ 4¾	4¾ 4¾	Amer Pneu Serv 50	200	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
*..... 24	*..... 24	*20 23	*..... 23	*Last Sale*	*22* Mar'05	Do pref 50	.....	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
142¼ 143	141¾ 142¾	141½ 142½	140½ 141⅝	139½ 140	141 142	Amer Sugar Refin 100	7,462	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
138 138	138 138	138 138¼	137 138	136 136½	136½ 137½	Do pref 100	435	136 Mar23	140⅛ Mar 7	122½ Jan	141 Nov
144⅛ 144¾	143⅝ 144½	144 144½	143¾ 144¼	143½ 144	144 144½	Amer Telep & Teleg 100	3,009	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
29¼ 29⅝	29⅜ 29¾	29¾ 31	29⅜ 30¾	29 29¾	29¾ 30¼	Amer Woolen 100	14,201	21 Jan 23	31 Mar21	9 Feb	24½ Nov
107 107½	107 107½	107 108½	107 108	107 107	108 108	Do pref 100	1,901	92¼ Jan 3	108½ Mar21	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*3½* Mar'05	Boston Land 10	.....	3¼ Mar13	3½ Jan 23	3 Nov	4 Sep
*121 122	121 121	121¼ 121½	121½ 121½	*1193¼ 121	119¼ 119¼	Cumberl Telep & Tel 100	155	119¼ Mar24	124 Jan 6	112½ Jan	122¾ Dec
24 24	23¾ 24	24 24	23 23⅞	22¾ 22¾	23¾ 23¾	Dominion Iron & St 100	2,230	17 Jan 24	24⅞ Mar16	7¼ J'ne	19⅜ Nov
*6½ 6⅝	*6½ 6⅝	*6½ 6⅝	*6½ 6⅝	*Last Sale*	*6⅝* Mar'05	East Boston Land 100	.....	6½ Mar 8	7¾ Jan 10	5½ Jan	7½ Dec
253 253	252 252	253 253	253½ 253¾	253½ 253½	253½ 253½	Edison Elec Illum 100	75	250 Mar 3	254½ Jan 24	230 Feb	265 Aug
187¾ 188⅞	188 189¼	188⅜ 188⅜	187 188	x185 185	185⅛ 185⅛	General Electric 100	193	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
43¼ 43¼	43⅝ 43⅝	44 44	43¾ 44	43⅝ 43¾	44 44	Mass'chusetts Gas Cos 100	2,702	38¼ Jan 6	45 Feb 10	36 Dec	44¼ Aug
85 85	84½ 84½	84½ 84½	84¼ 84½	83¼ 83½	84 84	Do pref 100	883	80¼ Jan 10	85½ Mar13	77¾ Mar	84¾ Oct
*..... 202	x200 200	*..... 200	*..... 201	200 200	200 200	Mergenthaler Lino 100	50	191 Jan 5	202 Mar16	173 J'ne	200 Nov
1¼ 1⅜	1¼ 1⅞	1⅞ 2	1¼ 1¾	1¼ 1¼	1⅝ 1⅝	Mexican Telephone 10	3,855	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
137¼ 138	137 137¾	*137 137½	136¾ 137¼	136½ 136½	137 137	N E Telephone 100	285	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*1¼	....	....	*1¼	*Last Sale*	*1 1/16* Mar'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	*15* Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
245 245½	245½ 246	248 248½	248 249	247¼ 249	249 250	Pullman Co 100	918	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
*9 10	9½ 10	*9 10	9¾ 9¾	9¾ 9¾	*9¾ 10	Reece Button-Hole 10	92	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
110¼ 110½	x108½ 108½	*108½ 109½	108¼ 108½	108½ 109	108½ 108½	Swift & Co 100	221	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26* Mar'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3½ 4	*3½ 4	*3½ 4	*3½ 4	*Last Sale*	*3* Feb'05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
112 112¼	111¼ 112	111½ 112½	111 112	111½ 112	112 112	United Fruit 100	1,471	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
90 90	89 89½	89 89⅜	88¼ 89	87½ 88	89 89	United Shoe Mach 25	2,550	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
34 34¼	34 34¼	34¼ 34¾	34 34¼	33⅝ 33⅞	33⅝ 33¾	Do pref 25	1,409	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	*12* Mar'05	U S Leather 100	.....	12 Mar15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	*106¼* Feb'05	Do pref 100	.....	100½ Jan 10	106¼ Feb 15	77 Jan	103 Dec
....	41 41	....	....	....	....	U S Rubber 100	8	34⅞ Jan 4	43¼ Feb 17	10¾ Feb	34 Nov
....	....	....	111⅜ 111⅜	....	112½ 112½	Do pref 100	49	98⅞ Jan 5	113 Feb 21	40½ Jan	99½ Dec
35 35½	34¾ 35⅜	35½ 36	34 35	33¾ 34¾	35 35¾	U S Steel Corp 100	24,519	28¼ Jan 25	37½ Mar13	8⅜ May	33 Dec
95 95⅜	94⅜ 95⅜	94¾ 95⅞	93⅞ 95⅛	93¾ 94⅝	95 95⅞	Do pref 100	10,246	91¼ Jan 25	97⅜ Mar13	51⅛ May	95½ Dec
*·65	*·65	*·65	*·65	*Last Sale*	*60* Feb'05	West End Land 25	.....	·60 Feb 7	·67½ Jan 20	·50 Apr	·75 Jan
20½ 20½	20 21	20 20	20 20¼	20 20¼	*20 21	West Telep & Teleg 100	426	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
102 102	*101 102	101½ 101½	*..... 101½	101 101	101 101	Do pref 100	135	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*91 93	90 90	*90 93	*90 93	*90 93	*90 93	Westing El & Mfg 50	3	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
*95 100	99 99	*97 100	*95 100	99 99	*95 98	Do pref 50	9	92 Feb 8	99 Mar20	‡90⅛ Aug	100 Jan
						Mining					
6 6	6 6	6 6	6 6	6 6	*5¾ 6	Adventure Con 25	580	†5¾ Mar 8	‡8 Jan 11	·75 Aug	7⅞ Nov
22 22½	22 23	23 23¼	22¼ 23	22 22½	*22¼ 22½	Allouez 25	2,432	18¾ Jan 25	24 Feb 23	d38 16 Mar	‡21 Nov
787⅞ 797⅞	783⅛ 793¼	795⅞ 807⅛	777⅞ 791½	773⅜ 781½	783⅜ 795⅛	Amalgamated Copper 100	32,933	70 Jan 25	815⅜ Mar13	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*..... 12	*..... 11	*..... 12	*..... 12	*Last Sale*	*10¼* Mar'05	Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
....	....	30 30	....	....	....	Anaconda 25	120	26½ Feb 17	30½ Mar13	15⅜ Feb	29¾ Nov
1⅞ 1⅞	*1½ 2	1¼ 1¼	*1½ 1⅝	1½ 1½	*1½ 1¾	Arcadian 25	200	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
*·75 1	*·75 1	*·75 1	*·75 1	*Last Sale*	*1* Mar'05	Arnold 25	.....	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
*17 17¼	16½ 16½	17 17	16¼ 15½	16 16¼	16¼ 16⅜	Atlantic 25	1,302	15¾ Jan 24	18¾ Mar13	7 Feb	22¾ Nov
32 32	*31¾ 32¼	32 32	30 31½	30¾ 30¾	31 31¼	Bingham Con Min & S 50	1,785	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·75	·75 ·75	*·70 ·75	·70 ·70	....	*..... ·80	Bonanza (Dev Co) 10	200	·70 Jan 25	·85 Mar15	·39 May	1 3/16 Nov
6½ 6½	6⅞ 7	6½ 6¾	6⅞ 6⅞	6⅛ 6⅞	6¾ 6⅞	Boston Con C & G (rcts) £1	1,555	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
670 670	670 670	*660 670	665 665	660 665	665 665	Calumet & Hecla 25	96	645 Jan 7	695 Feb 20	435 Jan	700 Nov
·10 ·10	·15 ·15	....	....	....	....	Catalpa (Silver) 10	1,000	·10 Mar18	·15 Mar 1	·05 Apr	·25 Nov
18 18	18 18	17⅝ 18	16⅝ 17½	17 17¼	18 18	Centennial 25	1,557	16⅝ Mar22	26 Jan 4	d14½ Feb	†323¼ Nov
*7 7¼	*7 7¼	*7 7¼	*7 7½	*Last Sale*	*6* Mar'05	Central Oil 25	.....	6 Mar14	8½ Jan 16	6⅞ J'ly	10 May
*..... ·37	*·34 ·37	*..... ·37	*..... ·34	....	·30 ·30	Cons Mercur Gold 5	500	·30 Mar24	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	*15½* Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
75⅜ 76⅞	75¼ 77¼	77 78	75 77	74½ 75½	75⅝ 77	Copper Range Con Co 100	29,781	64 Jan 25	83 Mar14	38 Feb	74½ Nov
16 16	16 16¼	16 16	15½ 16	15½ 15½	15 15½	Daly-West 20	1,502	12½ Jan 4	18½ Feb 15	10¾ Aug	36 Jan
79 79	*82½ 84	82 82	81¼ 81¼	79¾ 79¾	80 81	Dominion Coal 100	345	60 Jan 10	82 Mar21	40 J'ne	72 Jan
....	116 116	....	....	....	....	Do pref 100	5	113 Jan 10	116¼ Mar16	103 J'ly	116 Nov
*2¾ 3	2¾ 2¾	*2⅝ 3	2½ 2½	2¾ 2¾	*2½ 2¾	Elm River 12	500	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
*10½ 11	11 11	11 11	10¾ 10¾	10 10½	10½ 10½	Franklin 25	1,005	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
6⅛ 6¼	6 6⅛	6 6⅛	6 6	5½ 6	5⅞ 6	Granby Consolidated 10	6,550	5 Jan 4	6½ Mar15	2⅝ Mar	5 11/16 Nov
28½ 28⅞	28⅜ 28¾	28½ 28¾	28⅛ 28⅜	27¾ 28⅛	28 28⅛	Greene Consolidated 10	9,355	25 Jan 25	29⅞ Mar14	20 Oct	34½ Dec
4½ 4½	4⅝ 4⅝	4¾ 4¾	4¼ 4¾	4½ 4¾	4⅝ 4⅝	Guanajuato Consol 5	1,850	3 Jan 4	4⅞ Mar14	·62½ Feb	5 Dec
25 25	25 25	25¼ 25½	25 25	23⅞ 24½	24⅞ 24⅞	Isle Royale (Copper) 25	1,691	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
11¾ 11⅞	11¾ 11⅞	12 12¼	11½ 11⅞	10¾ 11½	11¼ 11¾	Mass Consol 25	3,834	9⅜ Jan 7	13½ Mar13	d 3 Feb	†9⅞ Dec
*·90 1	*·90 1	1 1⅛	·80 ·90	·90 ·90	·90 ·90	Mayflower 25	465	·80 Mar22	1½ Jan 12	·45 J'ly	2 Nov
14¼ 14½	14 14¼	14½ 14¾	13½ 14¼	13 13½	13½ 13½	Michigan 25	2,832	10⅛ Jan 9	15¾ Mar13	3½ J'ne	11½ Dec
*53 54	53 53¼	53 55¼	52¾ 52¾	51½ 52	52¼ 54⅛	Mohawk 25	2,467	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*3⅝ 3⅞	3¾ 3⅞	*3⅝ 3⅞	3⅜ 3¾	*3⅜ 3¾	3⅜ 3¾	Montana Coal & Coke 25	465	3⅛ Mar 8	5¼ Jan 16	2¼ Jan	6¾ Aug
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1⅛ 1½	1⅛ 1⅛	*1 1½	Old Colony 25	300	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
26¾ 27	26½ 26½	27 27	26½ 26½	26 26	25½ 26½	Old Dominion 25	1,517	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
97½ 99½	97¾ 99½	100 101	98 100	97½ 99	99½ 100¼	Osceola 25	4,452	88 Feb 9	103 Mar14	53 Feb	98 Nov
28¾ 29	28½ 28½	28½ 29	28½ 28½	28 28	*27½ 28½	Parrott (Silv & Copp) 10	186	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
3 3	2 2¼	1⅞ 2	1¾ 2	1¾ 2	1¾ 1¾	Phœnix Consol 25	3,149	1¾ Mar22	3¼ Jan 14	d·50 Aug	†5 Nov
105 105	105 105	104 106	106 106	104 104	105 107	Quincy 25	276	104 Mar21	118 Jan 17	80 Feb	125 Nov
*1⅞ 2⅛	2 2⅛	1⅞ 1⅞	2⅛ 2⅛	*1¾ 2⅛	*1¾ 2	Rhode Island 25	104	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
*2¼ 2½	*2¼ 2½	*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	Santa Fe (Gold & Cop) 10	525	2⅛ Jan 25	3 Jan 18	1⅛ J'ne	3½ Nov
8 8	7¾ 7⅞	7¾ 7⅞	7⅝ 7⅞	7½ 7⅝	7⅝ 8	Shannon 10	1,520	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*134½ 135	133⅞ 134½	134 134	130 131	130 130	130 130	Tamarack 25	128	121 Jan 9	140 Mar14	85 May	140 Nov
3 3	*3 3½	3½ 3½	3 3	*2½ 3	....	Tecumseh 25	415	2 Feb 3	3⅞ Mar13	·25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	*32⅜* Mar'05	Tennessee 25	.....	29 Feb 28	35 Jan 19	34 Nov	43¼ Dec
11 11	11 11¼	10⅝ 11⅜	10 10½	10 10⅜	10 10¼	Trinity 25	14,495	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....	....	*Last Sale*	*9* Mar'05	United Copper 100	.....	9 Mar10	9 Mar10	6 Mar	6 Mar
25¾ 25⅞	25½ 25¾	25½ 25⅞	24¾ 25⅜	24⅜ 25	24½ 25	United States Mining 25	13,320	21 Jan 25	27½ Mar11	18 Jan	28¾ Dec
9½ 9⅞	*9½ 10	9⅞ 9⅞	9¾ 9¾	9½ 9½	9½ 9½	Unit States Coal & Oil 25	2,360	9½ Mar18	11¾ Jan 5	8⅛ Jan	12¾ Nov
40⅝ 41¼	40½ 40¾	40¾ 41	40½ 40¾	40¼ 40¾	40¾ 41⅜	Utah Con (Gold) 5	6,957	39⅜ Mar 4	43½ Jan 16	30 Jan	47 Nov
*4⅞ 5	4⅞ 5	4¾ 4⅞	4¾ 4⅞	4⅝ 4⅝	4½ 4½	Victoria 25	720	4⅝ Mar23	6 Jan 13	2⅛ J'ne	6⅜ Nov
14 14	13½ 14	13¾ 13¾	13½ 13¾	13 13¼	13 13	Winona 25	1,906	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
113 113	112½ 112¾	112 112	112 112	111 112	111 111	Wolverine 25	293	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*2⅛ 2¼	2¾ 2¾	2¼ 2¼	2⅛ 2⅛	2 2	....	Wyandot 25	1,039	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov

‡ Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 24	Int'st Period	Price Friday March 24 Bid	Price Friday March 24 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100 1/8	100 1/2	100 1/4	100 1/4	1	99 3/4	100 1/4
Am Telep & Tel coll tr 4s.1929	J-J	96 7/8	Sale	96 1/2	96 7/8	400	94	97 5/8
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102 3/4	Sale	102 3/4	102 3/4	8	102 1/8	102 3/4
Adjustment g 4s....J'ly 1995	Nov	96 1/2	97 1/2	96 1/2	96 1/2	1	94 1/4	97 3/8
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104 1/2	Apr'00	....	.....	.....
Boston & Maine 4 1/2s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99 7/8	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3 1/2s.1947	F-A	.....	.....	112 1/2	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112 1/2	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102 3/4	Feb'05	....	102 3/4	102 3/4
Sinking fund 4s.....1910	J-J	99 1/2	.....	99 3/4	Mar'05	....	99 1/2	99 3/4
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129 1/8	Sep '04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117 1/4	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	87	Sale	86	87	18	81	87
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100 1/4	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101 3/4	Mar'05	....	100	101 3/4
Nebraska Exten 4s 1927	M-N	.....	.....	106 1/4	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99 1/4	Dec'04	....	.....	.....
Illinois Div 3 1/2s.....1949	J-J	.....	.....	96 5/8	Feb'05	....	95 1/2	96 5/8
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	107	107 3/4	3	106 1/8	108
Coll trust refunding g 4s1940	A-O	100	.....	100 1/4	100 1/4	1	99 1/2	100 1/4
Ch Mil & St P Dub D 6s..1920	J-J	126 1/2	.....	126 1/2	Mar'05	....	126 1/2	126 1/2
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	107 1/2	108	108	108	2	108	108 1/2
Chic & W Mich gen 5s....1921	J-D	108	.....	108 1/2	Jan '05	....	108 1/4	108 1/2
Concord & Mont cons 4s..1920	J-D	.....	.....	109 1/4	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112 1/4	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Mar'05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99	100	99	99	5	98	100
Dominion Coal 1st 6s 1913	M-S	108 1/2	.....	108 1/2	Mar'05	....	107 3/4	108 1/2
Eastern 1st gold 6s.....1906	M-S	103	103 1/4	103 1/8	103 1/4	8	103	103 1/2
Fitchburg 4s 1915	M-S	.....	.....	102 1/2	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111 1/4	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140 1/2	Mar'05	....	139	140 1/2
Unstamped 1st 6s.....1933	A-O	140	.....	140 1/2	Mar'05	....	139	140 1/2
Gt Nor C B & Q coll tr 4s 1921	J-J	99	Sale	98 1/2	99	47	98 1/2	101 1/4
Registered 4s.....1921	Q-J	.....	.....	98 5/8	98 5/8	3	98 5/8	100 1/2
Illinois Steel deben 5s....1910	J-J	.....	.....	101 1/8	Jan '05	....	101 1/8	101 1/8
Non-convert deben 5s....1913	A-O	.....	102 1/2	102 1/2	102 1/2	3	100 1/2	102 1/2
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128 1/8	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s...1908	J-D	108	.....	108	108 1/4	7	108	108 1/2
Kan C Ft Scott & M 6s....1928	M-N	125 3/8	125 5/8	125 1/2	125 5/8	8	125	125 5/8
Kan C M & B gen 4s.....1934	M-S	98	.....	98 1/4	Mar'05	....	97 1/2	98 1/2
Assented income 5s.....1934	M-S	94 1/2	Sale	93 1/2	94 1/2	20	93	94 3/4
Kan C & M Ry & Br 1st 5s1929	A-O	104 1/4	105	104 1/4	104 1/2	3	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105 3/8	.....	105 1/2	Mar'05	....	105 1/2	106 1/8
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100 1/8	Nov'04	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120 1/2	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	.....	76 7/8	76 7/8	2	70 5/8	76 7/8
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16 3/8	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102 1/2	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95	96	95	95	1	94	96
New Eng Teleph 6s.....1906	A-O	.....	.....	102 1/2	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103	Apr'04	....	.....	.....
5s 1915	A-O	.....	.....	106 1/4	Feb'05	....	106	106 1/4
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104 1/4	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102 7/8	Jan '05	....	¶102 7/8	102 7/8
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125 1/2	Mar'05	....	124 3/4	125 1/2
Repub Valley 1st s f 6s....1919	J-J	102	.....	103 1/8	Aug'04	....	.....	.....
Rutland 1st con gen 4 1/2s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	100	.....	97 1/2	Feb'05	....	97	97 1/2
Seattle Elec 1st g 5s.....1930	F-A	106	106 1/2	106 1/2	Mar'05	....	104 1/2	106 3/4
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	131	Sale	131	131	1	¶118 1/2	¶136 1/8
United Fruit conv gen 5s.1911	M-S	111 1/4	112 1/2	113	Mar'05	....	107 1/2	114 1/2
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶93 7/8	¶93 7/8	2	¶92 1/8	¶95 1/2
West End Street Ry 4s....1915	F-A	.....	.....	102 1/4	Sep '04	....	.....	.....
Gold 4 1/2s.....1914	M-S	.....	.....	106 1/4	Mar'05	....	106 1/4	106 1/4
Gold debenture 4s.....1916	M-N	.....	.....	102 3/4	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103 1/8	Jan '05	....	103	103 1/2
Western Teleph & Tel 5s.1932	J-J	104 1/2	105	105	105 1/4	24	103	105 1/2
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111 1/2	.....	111 1/2	Dec'04	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday March 18	Monday March 20	Tuesday March 21	Wednesday March 22	Thursday March 23	Friday March 24			Lowest	Highest	Lowest	Highest
						Baltimore					
*..... 90	88 88	*87 1/2 88 1/2	88 88	*87 1/2	88 1/2 88 1/2	Consolidated Gas.....100	430	84 3/4 Jan 11	88 1/2 Mar24	57 1/2 Jan	86 Dec
....	106 106	*106 108	....	....	106 106	Northern Central 50	22	102 1/4 Feb16	110 Feb24	71 J'ne	109 1/2 Dec
....	187 8 187 8	187 8 187 8	*185 8	....	*191 4 193 4	Seaboard Air Line 100	300	16 Jan 13	20 1/8 Jan 31	7 J'ne	19 7/8 Nov
....	....	38 1/2 38 1/2	....	....	....	Do pref.....100	100	35 1/2 Jan 11	39 1/8 Jan 4	13 3/4 J'ne	40 Nov
15 1/4 15 3/8	15 1/2 15 5/8	14 1/2 14 1/2	14 1/4 14 1/4	14 14	14 1/2 14 7/8	United Ry & Electric.. 50	842	13 Jan 19	13 Mar 3	5 3/4 J'ne	15 1/4 Dec
						Philadelphia					
*52 1/2 52 3/4	*52 1/2 52 3/4	*52 1/2 52 3/4	*52 52 1/2	*52 52 1/2	*52 1/2 53	American Railways.... 50	.....	48 Jan 3	53 1/8 Mar10	43 J'ne	51 Oct
26 1/2 27	27 27	27 1/4 27 7/8	27 27 1/2	27 27 3/8	27 1/4 27 3/8	Cambria Steel 50	16,036	25 1/2 Feb 2	28 3/8 Feb17	18 1/8 May	26 5/8 Dec
7 7	7 7	6 7/8 6 7/8	6 5/8 6 5/8	6 7/8 6 7/8	6 13/16 6 13/16	Consol Lake Superior‡.100	1,476	6 5/8 Mar22	8 5/16 Jan 4	1 8 May	‡ 9 1/8 Nov
13 1/2 13 1/2	13 13 1/4	13 13	....	....	*12 3/4 13	Do pref.‡.....100	460	13 Jan 26	15 3/4 Jan 4	1 3/8 May	‡18 3/8 Dec
11 7/8 12	11 7/8 12 1/8	12 12 1/4	11 7/8 12 1/4	11 7/8 11 7/8	*11 7/8 12	Electric Co of America 10	7,153	10 1/2 Jan 25	12 3/8 Feb20	7 3/4 Feb	11 1/4 Nov
....	14 3/4 14 3/4	14 3/4 14 3/4	....	14 1/2 14 1/2	*13 15	Gen Asphalt interim ctfs..	165	10 Jan 9	17 1/4 Jan 27	5 1/2 J'ly	14 1/2 Nov
47 47	....	*47 3/4 48	46 1/2 46 1/2	*46 47	*46 47	Do pref interim ctfs..	100	40 1/2 Jan 7	49 Jan 26	20 Aug	44 1/2 Nov
105 1/2 105 1/2	106 106	*106 107	*105 106	105 105	*105 106	Lehigh Coal & Nav 50	230	105 Jan 25	114 1/8 Jan 3	62 1/2 Jan	131 1/2 Dec
65 5/8 65 7/8	65 1/2 66	66 66 3/8	64 3/4 65 3/4	64 3/8 65	65 65 1/2	Lehigh Valley..... 50	6,208	52 1/2 Jan 9	70 Feb25	33 3/4 Feb	59 7/8 Dec
4 7/8 4 7/8	4 5/8 4 3/4	4 3/4 4 3/4	4 5/8 4 5/8	4 1/2 4 3/8	4 3/8 4 1/2	Marsden Co.....100	2,630	4 3/8 Mar24	5 3/4 Jan 17	2 7/8 Mar	4 1/2 Nov
71 5/16 71 9/16	71 3/16 71 1/2	71 1/2 71 13/16	70 3/4 71 5/16	70 1/16 70 5/8	70 7/8 71 1/2	Pennsylvania RR..... 50	4,851	67 1/2 Jan 25	73 3/4 Mar13	55 7/8 Mar	70 Dec
46 1/2 46 3/4	46 3/8 47 1/8	47 47 5/8	46 1/2 46 7/8	46 1/8 46 3/4	47 47 3/4	Philadelp'a Co (Pittsb) 50	22,954	40 3/4 Jan 25	47 3/4 Mar24	37 5/8 May	43 5/8 Oct
10 1/2 10 1/2	10 1/2 10 7/8	10 7/8 10 7/8	10 3/4 10 7/8	10 5/8 10 7/8	10 3/4 10 7/8	Philadelphia Electric.. 25	10,590	9 5/8 Jan 11	11 1/4 Feb24	5 May	10 7/8 Dec
30 30 3/4	30 3/4 31 1/8	30 3/4 31 1/8	30 30 3/4	30 30 1/4	30 1/2 30 5/8	Phila Rapid Transit¢.. 50	28,440	†17 3/4 Jan 4	¢32 3/8 Feb24	8 Jan	†19 Nov
47 3/8 47 13/16	47 3/8 48 1/16	47 7/16 48 1/8	46 15/16 47 1/2	46 3/8 47 1/16	47 1/8 47 11/16	Reading 50	82,775	39 5/8 Jan 13	49 3/4 Mar 9	19 1/2 Mar	41 1/4 Dec
*45 1/2 46 1/4	46 46 1/16	*45 7/8 46 1/4	*45 7/8 46 1/4	*45 3/4 46	*45 3/4 46	Do 1st pref..... 50	44	45 1/2 Feb28	47 Feb 2	38 Mar	46 Dec
*45 1/4 45 3/4	45 1/2 45 1/2	45 1/2 45 5/8	*45 45 1/2	45 45	*45 3/8 45 5/8	Do 2d pref..... 50	305	42 Jan 9	46 1/4 Mar 9	28 Mar	42 1/2 Dec
59 59	58 7/8 58 7/8	58 7/8 58 7/8	58 7/8 58 7/8	59 59	*58 7/8 59	Union Tracton 50	731	58 1/4 Mar 9	59 Jan 5	45 3/4 Jan	59 1/4 Dec
115 115 5/8	115 1/2 116 1/2	116 1/2 116 7/8	115 1/2 116 3/8	114 5/8 115 3/4	116 116 1/4	United Gas Impt..... 50	13,653	105 1/8 Jan 6	117 1/2 Mar10	81 May	108 Dec
....	21 21	....	....	....	21 1/8 21 1/2	Welsbach Co 100	245	20 Feb28	28 Jan 17	19 3/4 Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6 1/2	6 3/4
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48	48 1/2
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	1/4	3/8
Preferred	5/8	3/4
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	85	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	30 1/2	32
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	113	.....
Lake Superior Corp...100	.....	.....
Lit Brothers.....10	11 3/4	12 1/2
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3 1/2	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	106	107
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	101
Phila Co (Pitts) pref...50	47 1/2	48
Phil German & Norris.50	.....	.....
Phila Traction.....50	99 3/4	100
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	2	2 1/2
Tidewater Steel.....10	1 3/4	2
Preferred 10	.....	.....
United N J RR & C..100	273 1/2	275
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6	6 1/4
West Jersey & Sea Sh.50	63	67
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103	103 3/4
Atl City 1st 5s g '19 M-N	113 1/4	114
Balls Ter 1st 5s 1926 J-D	90	93
Berg&E Brw 1st 6s'21 J-J	102	106
Bethle Steel 6s 1998 Q-F	119 1/2	119 3/4
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	.....	117 1/2
Ch Ok & G gen 5s '19 J-J	110	.....
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	114 3/4	115
Elec & Peo Tr stk tr ctfs	100 7/8	101
Elm & Wil 1st 6s '10. J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	88 3/4	89 1/4
Interstate Rys—		
3-3 1/2-4s 1943.....F-A	63	63 3/4
Lehigh Nav 4 1/2s '14. Q-J	.....	.....
RRs 4s g.....1914. Q-F	.....	.....
Gen M 4 1/2s g.1924. Q-F	100	.....
Leh V C 1st 5s g '33. J-J	115	115 1/4
Leh V ext 4s 1st 1948. J-D	.....	.....
2d 7s 1910.....M-S	115 3/4	116
Consol 6s 1923.....J-D	.....	.....
Annuity 6s.....J-D	151 1/2	152
Gen cons 4s ad-int ctfs.	100 1/4	.....
Leh V Trac 1st 4s '29. J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115 1/2	.....
N Y Ph & No 1st 4s '39 J-J	102 1/2	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	114	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	103	103 1/2
P Co 1st & col tr 5s'49 M-S	109	109 1/2

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103	103 5/8
Trust certifs 4s.....	77	77 1/4
P & E gen M 5 g '20. A-O	115	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33. A-O	126	.....
Con M 7s 1911.....J-D	.....	.....
Con M 6s g 1911.....J-D	113	.....
Ex Imp M 4s g '47. A-O	106	.....
Con M ot '82 4s '37. J-J	.....	.....
Terminal 5s g 1941. Q-F	.....	.....
P W & B col tr 4s '21. J-J	103 1/2	104
Rochester Ry con 5s 1930	111 1/2	112
U Trac Ind gen 5s'19. J-J	98 3/4	99 1/4
Un Rys Tr ctfs 4s'49 J&J	85	85 1/2
U Trac Pit gen 5s '97 J-J	.....	116 3/4
Welsbach s f 5s 1930. J-D	65	65 1/2
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	.....	370
Canton Co.....100	92 1/2	95
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	8	8 1/2
Mt Vernon Cot Duck.....	8	9
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	108 1/4	108 1/2
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	.....	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	107	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3 1/2s 1930 J-J	106 1/2	.....
Refunding 3 1/2s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	112	.....
No Balt Div 5s 1942 J-D	120	121
Convertible 5s.'06 M-N	102 1/2	105
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	119
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	97 1/2
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	.....	108
Col & Grnv 1st 6s. 1916 J-J	117 1/4	.....
Consol Gas 6s...1910 J-D	110	.....
5s.....1939 J-D	.....	116 1/2
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	.....	113
Georgia P 1st 6s...'22 J-J	.....	.....
Ga So & Fla 1st 5s 1945 J-J	114 1/2	.....
G-B-S Brew 3-4s 1951 M-S	56	57
2d income 5s 1951 M-N	27 1/2	28
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F-A	.....	.....
Mt Ver Cot Duck 1st 5s.	77	.....
Incomes	32 1/2	33 1/2
Npt N & O P 1st 5s'38 M-N	.....	96
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44. J-J	112 1/2	114
North Cent 4 1/2s 1925 A-O	111	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	118	.....
Series B 5s 1926....J-J	118	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941. J-J	116	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	.....	90 3/4
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
Un Ry & El 1st 4 1/2s'29 M-N	97 1/2	98 1/4
Un Ry & El 1st 4s '49 M-S	94	94 3/4
Income 4s 1949.....J-D	64 3/4	65
Va Mid 1st 6s 1906...M-S	101	.....
2d series 6s 1911....M-S	110	.....
3d series 6s 1916...M-S	117	.....
4th ser 3-4-5s 1921. M-S	110	.....
5th series 5s 1926. M-S	114	.....
Va (State) 3s new '32. J-J	96	.....
Fund debt 2-3s 1991. J-J	96 1/4	.....
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g '11 J-J	112	.....
Wil & Weld 5s..1935. J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¢ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 24 1905	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	631,753	$57,950,300	$1,449,000	$167,000	.....
Monday	1,086,321	101,527,100	3,378,500	281,500	.....
Tuesday	941,887	89,987,700	3,532,000	139,000	$7,500
Wednesday	1,333,168	124,830,950	2,947,000	178,000	.....
Thursday	1,424,117	133,229,200	3,417,500	270,000	.....
Friday	1,265,496	122,144,600	3,952,500	510,500	5,000
Total	6,682,742	$629,669,850	$18,676,500	$1,546,000	$12,500

Sales at New York Stock Exchange	Week ending March 24 — 1905	Week ending March 24 — 1904	January 1 to March 24 — 1905	January 1 to March 24 — 1904
Stocks—No. shares	6,682,742	4,676,043	70,072,943	30,402,884
Par value	$629,669,850	$430,187,250	$6,486,550,100	$2,808,190,125
Bank shares, par	$11,400	$8,700	$339,650	$147,900
BONDS				
Government bonds	$12,500	$2,000	$75,050	$249,200
State bonds	1,546,000	.....	39,573,800	188,000
RR. and misc. bonds	18,676,500	13,475,000	289,679,700	153,857,000
Total bonds	$20,235,000	$13,477,000	$329,328,550	$154,294,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 24 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	21,461	8,862	$33,000	26,109	8,295	$100,200
Monday	29,685	13,113	98,100	44,546	14,086	247,700
Tuesday	28,122	19,721	143,000	42,428	13,707	151,500
Wednesday	43,148	13,641	95,000	29,204	28,871	117,200
Thursday	49,535	15,506	105,000	26,109	14,615	158,400
Friday	41,139	13,976	95,000	24,754	16,937	68,300
Total	213,090	84,819	$569,100	193,150	96,511	$843,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿108	110
2d 5s int as rental 1905	¿ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¿117	121
¶Cen Pk N & E R stk..100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col& 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	211	212
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	¿103	104
Consol 5s 1948.... F-A	¿115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	¿102	106
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¿105	108
YkersStRR 5s 1946A-O	¿106½	.....
28th & 29th Sts 1st 5s '96	¿112	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	¿110	113
Westchest 1st 5s '43 J-J	102	105
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St& New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	¿119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿111	112½
Deb 6s 1917.....A-O	¿105	.....
Chicago City Ry stk.100	.....	197
Columbus (O) St Ry..100	101¼	.....
Preferred.....100	110½	.....
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	¿109	.....
Grand Rapids Ry....100	60	61½
Preferred.....100	.....	90
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	¿	.....

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	¿112½	113½
Lynn& Bos 1st 5s '24.J-D	¿112¾	114¾
New Orl Rys Co.....100	6	.....
Preferred.....100	19	.....
4½s 1952.....J-J	¿82	.....
New common (w i).100	26	27
New preferred(w i).100	71	72
North Chic Str stock.100	.....	87
Pub Serv Corp of N J100	135	136½
Tr ctfs 2% to 6% perpet	73	73½
Coll trust 5s gold notes 1909 optional....M-N	98¼	98¾
North Jersey St Ry 100	28	.....
1st 4s 1948..... M-N	81	82
Cons Trac of N J...100	82½	83
1st 5s 1933.....J-D	110¾	111¼
New'k Pas Ry 5s '30J-J	¿114½	115
Or & New 1st 6s '05A-O	¿100	101
Essex Pas 6s 1905 M-N	¿100	101½
Rapid Tran St Ry..100	250	255
1st 5s 1921.....A-O	¿108	.....
J C Hob & Paterson100	24	.....
4s g 1949..... M-N	78½	79
So J Gas El & Trac 100	126	127
Gu g 5s 1953.....M-S	¿103	105
No Hud Co Ry 6s'14J-J	¿112	.....
5s 1928.....J-J	¿109	.....
Ext 5s 1924.....M-N	¿106	107
Pat City con 6s '31.J-D	¿123	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) stk.100	95	96
Syracuse Rap Tr 5s 1946	¿107	.....
United Rys of St L—		
Com vot tr ctfs 100	29	29¼
Preferred.....100	79⅛	79⅝
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	34¼	34¾
Preferred.....100	93½	94
4s 1951 .....J-D	89⅜	89⅝
¶West Chicago St 100	.....	60
¶Con g 5s 1936....M-N	¿.....	88½
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿113	115
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	115
Consol 5s 1945.....J-J	109	111
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	¿104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	84	87
Preferred.....100	104	105
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	¿ 95½	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	7	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	90	95
Consumers' L H & Pow—		
5s 1938.....J-D	¿112	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	126	127
Fort Wayne 6s 1925...J-J	.....	50
Gas & El Bergen Co..100	60	61
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103½
Hudson Co Gas.....100	113½	114

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	38
Indianapolis Gas.....50	55	.....
1st 6s 1920.....M-N	¿105¾	107½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿ 97	101
Kansas City Gas.....100	30	40
5s 1922 *See* Stock Ex.	list.	
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'eGas1st 6s'24.M-N	.....	35
Log& Wab V 1st 6s'25.J-D	.....	45
Madison Gas 6s 1926.A-O	¿106	110
Newark Gas 6s 1944.Q-J	¿136	137
Newark Consol Gas..100	86	86¼
¶Con g 5s 1948.....S-D	¿110	110½
No Hudson L H & Pow—		
5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	.....	30
Pat & Pas Gas & Elec100	73	75
¶ Con g 5s 1949.....M-S	¿105	106
St Joseph Gas 5s 1937.J-J	¿ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	119	122
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	122	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	100
¶N Y & N J Teleph....00	173	174½
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	105
Electric Companies		
Chicago Edison Co...100	168	171
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†x100	.....
N Y & Q El L & Pow Co100	67	69
Preferred 100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	77	77½
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s'46.J-D	110	111
Hob Fy 1st 5s 1946 M-N	¿110	111
N Y & N J 1st 5s 1946.J-J	¿105	110
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¿ 92	95
¶Union Ferry stock .100	29½	31
¶1st 5s 1920 .....M-N	98½	100
Railroad		
Atchison conv 4s (w i)...	103	103¼
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	54	.....
Mo Pacific new 4s.....	95	95¼
N Y Cent deb 4s '34.M-N	100⅝	101¼
Northern Pacific.....100		
When released	175	180
Northern Securities..100	161	162
Stubs.....	725	800
Pitts Bess & L E.....50	† 34	37
Preferred..... 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99½	100¼
New common (w i).....	25	26
New 1st pref (w i)	84	85½
New 2d pref (w i)	52	54
Rights	½	1
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Amer Bank Note Co. 50	†.....	80
American Can com...100	10½	10⅞
Preferred.....100	64	64¼
American Chicle Co..100	126	130
Preferred.....100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	25	28
Debenture 6s.....	¿ 77	78
Am Malting 6s 1914.J-D	104½	105¼
American Nickel.....10	† 1½	2
Amer Press Assoc'n..100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	188	195
Amer Tobacco (old).. 50	250	500
Preferred *See* Stock	Exch	list
Am Tobacco (new) Com..	285	300
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37½	42½
Preferred.....100	98	100
Amer Writing Paper..100	6	6¼
Preferred.....100	33½	34
5s 1919.....J-J	87	87½
Arizona Con Mining...50	†31½	32½
Baldomero Mining.....5	†3⅝	4
¶Barney & Sm Car ...100	19¾	23
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	32½	34
Preferred.....100	87	89
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	149	150
Preferred.....100	113	115½
British Col Copper.....5	† 6⅝	6⅞
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	120	121
Cent Fireworks com.100	15	20
Preferred.....100	65	70
Central Foundry.....100	3¾	4⅛
Preferred 100	21½	22½
Deb 6s 1919 op '01M-N	79	80
Century Realty.....100	165	175
Chesebrough Mfg Co 100	440	480
City Investing Co.....	108	112½
¶Claflin (H B) com....100	105	.....
¶1st preferred.....100	96	98¾
¶2d preferred.....100	100	.....
Colo Industrial 5s.....	¿ 76	79
Col & Hock Coal& I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7	7½
Consol Rubber Tire..100	¾	1
Debenture 4s.....	18¾	19
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	30	34
¶Crucible Steel.....100	117½	.....
¶Preferred.....100	62	.....
Cuban 6s of 1896.....	100	103
¶Diamond Match Co.100	137	137½
Dominion Securities.100	.....	14
Douglas Copper 5	†.....	7
Electric Boat.....100	39	41
Preferred 100	83	87
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†.....	1½
Electric Vehicle.....100	13	15
Preferred 100	22	24
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	8	9
Preferred 100	35	45
¶General Chemical ..100	50	57½
¶Preferred.....100	100	102
Ga & Tenn Copper.....5	†10	10½
Gold Hill Copper 1	† 5⅛	¾
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7¼	7½
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¿95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	33	34
Preferred.....100	40	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	30	40
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¿102	103½
Honston Oil 100	5¼	6
Preferred.....100	26	30
Hudson Realty.....	110	.....
Internat'l Banking Co100	166	172
Int'n'l Merc Marine.100	13⅝	14
Preferred.....100	34¾	35½
Col tr deb 4½s 1922 op'07	82½	84
International Salt....100	29½	30
1st g 5s 1951.....	69	72
International Silver.100	8	12
Preferred 100	48	49
1st 6s 1948.....J-D	¿103½	104½
Lanston Monotype....20	† 15¾	15⅞
Lawyers Mort Insur.100	187	192
Lawyers' Title Ins...100	325	332
Lord & Taylor pref ..100	97	101
¶Lorillard (P) pref ...100	135	140
Mackay Companies ..100	40	40½
Preferred 100	74½	75½
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	10	14
Manhattan Transit....20	† 4⅝	4¾
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	10⅜
Preferred 50	† 28½	29
Mont & Boston Consol .5	† ⅞	1
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	120	.....
¶Nat Enam & Stamp 100	24	24½
¶Preferred.....100	88	94
National Surety.....100	135	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	172	177
¶New York Dock 100	20	24
¶Preferred 100	60½	62
N Y Transportation...20	† 7	7½
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3	4½
Otis Elevator com....100	49	50
Preferred.....100	106	108
Phoenix Mining..... 1	† 6c.	8c.
Pittsburg Brewing....50	† 26½	.....
Preferred.....50	† 46½	.....
Pittsburg Coal.....100	18¼	.....
Preferred.....100	72½	.....
Pope Manufacturing.100	5½	7
1st preferred 100	74	77
2d preferred 100	20	22
Pratt & Whitn pref...100	100	.....
Realty Assoc (Bklyn)100	154	160
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	270
Seminole Mining.....5	†.....	5c
Singer Mfg Co.....100	650	670
Standard Coupler com100	20	25
Preferred.....100	120	.....
Standard Milling Co.100	9½	10
Preferred.....100	37½	39
5s.....	81	82
Standard Oil of N J...100	620	624
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914.....J-J	¿102¾	108
Tennessee Copper.....25	† 26	27
¶Texas & Pacific Coal 100	80	90
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y...100	195	205
Tonapah Min (Nevada).1	† 11¼	11¾
Trenton Potteries com100	18	20
Preferred new.....100	91	94
Trow Directory new...100	65	75
Union Copper.....10	† ⅝	¾
Union Typewr com...100	94	96
1st preferred.....100	115	117
2d preferred.....100	115	117
Unit Boxboard & Pap.100	1⅞	2⅛
Preferred.....100	11⅝	11⅞
U. S. Casualty.....100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	40½	41½
Preferred new (w i)100	96½	96¾
New 5s (w i).....	97½	97¾
U S Steel Corporation—		
Coltrs f 5s '51 opt '11 ..	¿111½	113
Coltrs f 5s '51 not opt..	¿111½	113
U S Tit Gu & Indem.100	130	135
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	165	.....
Westingh Air Brake..50	†148	.....
White Knob Mining. 10	†.....	⅛
New stock (w i).....	1⅞	2¼
Worthing Pump pref.100	120	125

¶Buyer pays accrued interest. †Price per share. ¿Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Mar	59,164	53,377	2,293,598	2,182,834
Ala N O & Texas	Pacific.				
N O & No East.	February.	172,656	207,734	1,603,243	1,672,404
Ala & Vicksb'g	February..	90,333	119,287	919,571	891,896
Vicksb Sh & P.	February..	97,013	134,654	971,782	998,315
Allegheny Valley	January.	*Inc.*	112,784	*Dec.*	191,506
Ann Arbor.....	3d wk Mar	35,122	32,476	1,419,981	1,404,996
Atch Top & S Fe.	January...	5,407,741	5,407,329	40,022,828	41,219,599
Atlanta & Char..	January ..	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir...	January...	82,605	58,105	589,950	394,480
Atl Coast Line...	January...	1,766,227	1,726,175	12,271,047	11,403,283
Balt & Ann S L..	December.	13,708	13,434	86,038	80,996
Balt & Ohio.....	February..	4,744,660	4,634,806	44,447,564	43,461,175
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700
Bellefonte Cent'l	February..	4,881	5,089	37,970	46,964
Bridgt & Saco R.	January...	2,931	3,355	28,498	27,204
Buff Roch & Pitts	3d wk Mar	145,378	145,175	5,753,924	5,455,781
Buffalo & Susq...	January...	82,127	67,008	658,380	586,701
Cal Northw'n.....	February..	88,728	80,716	1,055,977	1,005,562
Canadian North..	1stwk Mar	51,900	43,500	2,629,400	2,158,400
Canadian Pacific	2d wk Mar	917,000	787,000	35,230,524	31,858,949
Cent'l of Georgia	2d wk Mar	202,700	204,900	7,345,350	6,964,068
Cent'l of N Jersey	February..	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n.	2d wk Mar	2,602	2,768	85,378	79,215
Chesap & Ohio...	January...	1,652,559	1,552,429	12,110,964	11,201,993
Chic & Alton Ry.	January...	769,808	908,103	7,651,274	6,985,819
Chic Gt Western.	2d wk Mar	165,995	155,641	5,370,230	5,945,606
Chic Ind & L'v...	2d wk Mar	109,092	98,452	3,852,541	3,725,982
Chic Milw & St P	January...	3,656,000	3,652,438	30,277,382	29,856,095
Chic & North W	February.	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O.	January...	929,594	919,678	7,429,727	7,377,929
Chic Term Tr RR	2d wk Mar	28,273	27,022	1,066,582	1,119,544
Cin N O & T Pac.	2d wk Mar	130,573	124,070	5,117,742	4,712,360
Cl Cin Ch & St L.	January..	1,614,816	1,368,419	13,756,104	12,438,551
Peoria & East'n	January..	254,997	229,067	1,782,518	1,775,083
Colorado & South	2d wk Mar	101,438	91,869	4,363,066	4,285,777
Col Newb & Lau.	January ..	16,898	23,137	132,251	137,429
Copper Range....	December	44,802	59,183	311,935	279,810
Cornwall.....	January ..	3,217	4,203	30,766	46,303
Cornwall & Leb..	January ..	21,146	14,257	145,157	146,547
Denv. & Rio Gr...	3d wk Mar	289,200	271,200	12,266,833	12,061,006
Det & Mackinac.	January...	72,840	76,965	561,038	567,368
Detroit Southern.	2d wk Mar	23,401	29,308	1,070,968	1,136,046
Dul So Sh & Atl..	2d wk Mar	50,062	40,233	1,844,802	1,810,716
Erie.....	January..	3,376,811	2,956,330	27,129,347	26,803,103
F'rchild & N'r'e'n	February..	3,343	3,308	25,047	23,438
Farmv & Powhat	January...	6,633	6,638	55,473	47,086
Fon Johnst & Gl.	January ..	45,410	36,630	433,730	405,815
Ft W & Denv City	January...	196,[illegible]	183,845	1,545,668	1,671,999
Georgia RR.....	January..	178,[illegible]	211,580	1,473,332	1,461,970
Ga South & Fla..	February..	130,[illegible]	149,963	1,145,116	1,153,719
Gila Val G & N..	October...	57,45[illegible]	35,843	.....	.....
Gr Trunk System	2d wk Mar	644,997	582,141	24,555,917	23,727,080
Gr Tr. West'n.	1stwk Mar	110,756	96,775	3,458,647	3,626,224
Det Gr H & M..	1stwk Mar	32,620	14,964	1,030,518	904,606
Great Northern..	February..	2,376,297	2,056,738	28,345,472	27,418,174
Montana Cent'l	February..	177,406	184,604	1,561,206	1,463,831
Total system.	February..	2,553,703	2,241,342	29,906,678	28,882,005
Gulf&ShipIsland	2d wk Mar	37,235	34,030	1,295,468	1,309,992
Hocking Valley..	2d wk Mar	104,218	120,156	4,285,761	4,242,256
Illinois Central..	February.	3,555,679	3,707,757	33,512,248	31,391,309
Illinois Southern	February..	18,421	25,573	189,324	152,074
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3d wk Mar	104,750	87,286	4,607,261	4,485,503
‡Interoc (Mex)...	2d wk Mar	120,996	123,427	4,057,171	4,050,366
Iowa Central....	2d wk Mar	52,347	46,116	1,805,128	1,706,509
Kanawha & Mich	2d wk Mar	29,856	29,580	1,223,837	1,150,785
Kan City South'n	January...	520,418	563,053	3,895,914	3,849,364
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	January..	2,323,851	2,038,864	18,127,967	17,295,029
Lexing & East'n.	January...	32,629	31,317	267,144	320,116
Long Island	January..	*Inc.*	85,072	*Inc.*	333,031
Louisiana & Ark.	January...	68,140	58,521	477,943	371,409
Louisv & Nashv.	2d wk Mar	765,830	724,170	27,001,300	26,519,697
Macon & Birm...	February..	8,441	12,246	90,704	96,774
Man'tee& Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No East	January.	42,677	41,807	241,798	231,922
Manistique.....	February..	5,522	6,496	57,179	52,875
Maryl'd & Penn..	February..	19,904	18,769	212,479	206,733
‡Mexican Cent'l..	January...	2,246,627	2,118,495	14,716,553	14,636,544
‡Mexican Intern.	January..	533,826	582,623	3,863,416	3,953,896
‡Mexican Ry.....	Wk Mar 4	119,000	128,000	4,004,100	3,869,100
‡Mexican South'n	1stwk Mar	22,817	21,440	763,665	745,858
Millen & So'w'n..	December.	6,347	5,124	40,889	27,402
Mineral Range..	2d wk Mar	13,941	9,646	485,224	404,223
Minneap & St L.	2d wk Mar	58,567	50,802	2,101,293	2,081,475
Mo Kan & Texas	2d wk Mar	376,107	305,826	14,435,985	13,115,437
Mo Pac & Iron Mt	3d wk Mar	749,000	736,000	30,423,787	30,912,842
Central Branch	3d wk Mar	32,000	34,000	1,121,000	1,361,000
Total.....	3d wk Mar	781,000	770,000	31,544,787	32,273,842

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	2d wk Mar	167,662	106,812	6,139,836	5,140,119
Mob Jack & K C.	Wk Mar 11	10,440	8,472	337,762	279,162
Mobile & Ohio...	2d wk Mar	146,731	131,075	5,704,650	5,509,184
Nash Ch & St L..	2d wk Mar	206,731	204,009	7,098,379	7,136,032
Nat'l RR of Mex	2d wk Mar	230,575	229,638	8,004,892	7,956,145
Nev-Cal-Oregon.	February.	11,864	7,643	146,388	129,882
Nevada Central..	January...	2,294	1,738	19,411	21,343
N Y C & Hud Riv	February..	5,395,334	5,390,449	53,540,198	51,980,614
N Y Ont & West.	January...	491,212	449,094	4,150,680	3,915,728
N Y Susq & West	January...	222,839	195,522	1,528,966	1,464,183
Norfolk & West'n	January..	1,900,395	1,777,597	13,711,835	13,160,928
Northern Central	January.	740,036	697,336	6,149,890	5,967,490
North'n Pacific..	February.	3,129,288	2,941,945	34,427,853	32,584,385
Ohio Riv& West..	January...	13,111	13,161	122,466	124,273
Pacific Coast Co.	January ..	434,057	406,061	3,722,799	3,503,784
ePenn—EastP&E	January...	9,310,774	8,473,874	70,760,292	70,944,992
eWest P & E....	January ..	*Inc.* 7	96,500	*Inc.* 1,42	7,300
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	January .	1,056,540	956,040	8,087,278	7,981,878
Phila & Erie.....	January ..	489,071	449,179	4,696,716	4,622,363
Pittsb C C & St L	February..	1,860,545	1,784,986	16,433,991	16,343,904
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	January...	2,957,516	2,513,730	21,128,767	20,177,698
Coal & Ir Co....	January...	2,984,780	2,997,578	19,871,984	18,718,529
Total Both Cos.	January...	5,942,296	5,511,308	41,000,751	38,896,227
Rich Fr'ksb & P.	January ..	120,681	104,465	818,474	780,101
Rio Grande Jct..	December.	46,618	52,395	310,337	329,078
Rio Grande So...	2d wk Mar	8,632	8,439	341,567	326,178
Rock Isl'd Sys..	January...	3,471,855	3,478,079	26,911,930	28,446,004
Rutland RR.....	December	....	.....	1,352,073	1,329,489
St Jos & Gr I.....	January ..	90,669	118,238	749,784	809,534
St L & San Frang	January...	2,979,676	2,911,360	23,604,628	21,753,716
St L Southwest ..	3d wk Mar	200,312	133,584	6,479,717	5,841,527
Seaboard Air L..	December.	1,120,399	1,100,201	6,583,921	6,156,759
Southern Ind	February..	105,687	97,207	954,569	866,959
So Pacific Co *b*...	January...	7,188,861	7,134,171	56,658,994	57,015,455
Southern Railw'y	2d wk Mar	983,907	960,114	34,004,599	32,434,534
Texas Central ...	2d wk Mar	12,477	11,557	616,843	584,586
Texas & Pacific..	3d wk Mar	235,128	210,299	9,696,379	9,303,600
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	3d wk Mar	53,301	64,080	2,847,935	2,652,129
Tol P & West	2d wk Mar	23,193	26,967	931,903	941,601
Tol St L & W.....	2d wk Mar	59,600	63,258	2,641,563	2,271,738
Tor Ham & Buff.	February..	44,887	43,836	434,880	398,535
Un Pac System ..	January...	4,472,006	4,093,778	36,005,374	34,085,165
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	.....
Terre H. & Peo	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	February..	51,562	41,466	405,304	422,884
Wabash	3d wk Mar	420,335	400,082	18,508,445	16,728,285
W Jersey & Sea'e	January...	195,610	200,710	2,727,816	2,736,416
Wheel & L E.....	3d wk Mar	75,142	88,456	3,178,907	3,156,251
Wm'sport & N.Br.	January...	11,616	11,244	103,024	101,853
Wisconsin Cent..	January...	458,611	480,301	3,989,341	3,928,864
Wrightsv & T'n..	January...	12,617	14,642	116,315	105,021
Yazoo & Miss. V.	February..	544,832	714,790	5,989,623	5,499,658

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley.....	Jan. 1	to	Jan. 31	*Inc.* $11	2,784
Atlanta & Charl Air Line....	Mar. 1	to	Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1	to	Jan. 31	170,599	118,073
Bellefonte Central.....	Jan. 1	to	Feb. 28	10,149	10,018
Chic St P Minn & Omaha....	Jan. 1	to	Jan. 31	929,594	919,678
International & Gt North'n..	Jan. 1	to	Mar. 21	1,132,579	1,150,297
Interoceanic of Mexico.....	Jan. 1	to	Mar. 14	1,185,773	1,259,044
Lake Erie & Western.....	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1	to	Jan. 31	42,677	41,807
Manistique.....	Jan. 1	to	Feb. 28	8,729	12,548
Maryland & Pennsylvania..	Mar. 1	to	Feb. 28	312,541	309,358
‡Mexican International	Jan. 1	to	Jan. 31	533,826	582,623
‡Mexican Railway.....	Jan. 1	to	Mar. 4	1,094,000	1,118,700
‡National Southern	Jan. 1	to	Mar. 7	210,078	218,188
Missouri Pacific.....	Jan. 1	to	Mar. 21	7,919,793	8,914,557
Central Branch	Jan. 1	to	Mar. 21	290,000	387,000
Total.....	Jan. 1	to	Mar. 21	8,209,793	9,301,557
‡National RR of Mexico.....	Jan. 1	to	Mar. 14	2,335,114	2,359,507
Northern Central.....	Jan. 1	to	Jan. 31	740,036	697,336
ePennsy., East of P & E.....	Jan. 1	to	Jan. 31	9,310,774	8,473,874
eWest of P & E.....	Jan. 1	to	Jan. 31	*Inc.* 7	96,500
Phila Baltimore & Wash....	Jan. 1	to	Jan. 31	1,056,540	956,040
Philadelphia & Erie.....	Jan. 1	to	Jan. 31	489,071	449,179
Pitts Cin Chic & St Louis....	Jan. 1	to	Feb. 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1	to	Dec. 31	46,618	52,395
Texas & Pacific.....	Jan. 1	to	Mar. 21	2,700,022	2,794,378
Vandalia RR.—St. L. Div....	Jan. 1	to	Jan. 31	348,679	330,098
Terre Haute & Peoria.....	Jan. 1	to	Jan. 31	51,196	48,117
West Jersey & Seashore.....	Jan. 1	to	Jan. 31	195,610	200,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
3d week Dec. (48 roads)...	8,927,835	8,288,087	+639,748	7·72
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)...	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (45 roads)...	8,417,168	7,817,622	+599,546	7·67

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	−75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	−1,263,458	2·81

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 7·67 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern..	59,164	53,377	5,787	.....
Ann Arbor.....	37,434	28,008	9,426	.....
Buffalo Roch. & Pittsb'g	145,336	145,175	161	.....
Canadian Pacific.....	917,000	787,000	130,000	.....
Central of Georgia.....	202,700	204,900	.....	2,200
Chattanooga Southern..	2,602	2,768	.....	166
Chicago Great Western	165,995	155,641	10,354	.....
Chic. Ind'pls & Louisv.	109,092	98,452	10,640	.....
Chic. Term. Transfer....	28,273	27,022	1,251	.....
Cin. N. O. & Texas Pac..	130,573	124,070	6,503	.....
Colorado & Southern....	101,438	91,869	9,569	.....
Denver & Rio Grande..	287,400	264,000	23,400	.....
Detroit Southern.....	23,401	29,308	.....	5,907
Duluth So. Shore & Atl..	50,062	40,233	9,829	.....
Gr'nd Trunk of Canada Grand Trunk West.. Det. Gr. Hav. & Milw.	644,997	582,141	62,856	.....
Gulf & Ship Island.....	37,235	34,030	3,205	.....
Hocking Valley.....	104,218	120,156	.....	15,938
International & Gt. No..	98,650	82,179	16,471	.....
Interoceanic (Mex.)	120,996	123,427	.....	2,431
Iowa Central	52,347	46,116	6,231	.....
Kanawha & Michigan..	29,856	29,580	276	.....
Louisville & Nashville..	765,830	724,170	41,660	.....
Mineral Range.....	13,941	9,646	4,295	.....
Minneapolis & St. Louis	58,567	50,802	7,765	.....
Minn. St. P. & S. Ste. M..	167,662	106,812	60,850	.....
Mo. Kansas & Texas.....	376,107	305,826	70,281	.....
Mo. Pacific & Iron Mt....	773,000	762,000	11,000	.....
Central Branch	36,000	32,000	4,000	.....
Mob. Jackson & K. City..	*10,440	*8,472	1,968	.....
Mobile & Ohio.....	146,731	131,075	15,656	.....
Nashv. Chat. & St. Louis	206,731	204,009	2,722	.....
National RR. of Mexico..	230,575	229,638	937	.....
Pere Marquette.....	237,091	216,491	20,600	.....
Rio Grande Southern...	8,632	8,439	193	.....
St. Louis Southwestern.	161,638	139,394	22,244	.....
Southern Railway	983,907	960,114	23,793	.....
Texas Central.....	12,477	11,557	920	.....
Texas & Pacific.....	231,040	222,589	8,451	.....
Toledo & Ohio Central.	56,175	71,557	.....	15,382
Toledo Peoria & West'n.	23,193	26,967	.....	3,774
Toledo St. L. & West....	59,600	63,258	.....	3,658
Wabash	428,775	396,140	32,635	.....
Wheeling & Lake Erie..	80,287	67,214	13,073	.....
Total (45 roads)	8,417,168	7,817,622	649,002	49,456
Net increase (7·67 p.c.)..	.....	.....	599,546	.....

* Week ending March 11.

For the first week of March our final statement covers 47 roads, and shows 10·52 per cent increase in the aggregate over the same week last year.

1st week of March.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (43 rd's)	7,832,078	7,051,359	827,183	46,463
Mexican Railway.....	¶119,000	¶128,000	.....	9,000
Mexican Southern	22,817	21,440	1,377	.....
Mob. Jackson & K. City..	¶11,043	¶7,951	3,092	.....
Nashv. Chat. & St. Louis.	197,716	194,612	3,104	.....
Total (47 roads).....	8,182,655	7,403,362	834,756	55,463
Net increase (10·52 p. c.)	.....		779,293	.....

¶ Figures are for week ending March 4.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atl'ta & Char. A. L. a Jan.	279,179	307,552	57,830	99,267
July 1 to Jan. 31....	2,182,100	2,068,954	702,266	756,594
Balt. & Ohio Co. b. Feb.	4,744,660	4,634,806	1,302,007	1,160,421
July 1 to Feb. 28....	44,447,564	43,461,175	15,556,403	14,760,614
Buhalo Gas Co.... Feb.	.....	.....	25,324	22,753
Oct. 1 to Feb. 28....	.....	.....	171,611	150,395
California & N. W. a Feb.	88,728	80,716	4,683	def.18,160
July 1 to Feb. 28....	1,055,977	1,005,562	287,892	220,778
Cent. of N. Jersey. b Feb.	1,615,893	1,553,502	688,257	615,726
July 1 to Feb. 28....	14,662,075	14,233,077	7,011,350	6,302,298
Chatt'n'ga South. a Feb.	5,863	8,628	def.2,965	def.2,195
July 1 to Feb. 28....	80,621	74,254	6,022	def.2,114
Fairch. & N. East. b Feb.	3,343	3,308	1,394	1,472
July 1 to Feb. 28....	25,047	23,438	6,828	6,349
Farmv. & Powh'n. a Jan.	6,633	6,638	def.36	326
July 1 to Jan. 31....	55,473	47,086	5,436	def.3,439
Maryland & Penn.. Feb.	19,905	18,769	4,350	3,327
Mar. 1 to Feb. 28....	312,541	309,358	90,876	92,447
¶ Mexican Teleph.. Dec.	25,288	23,337	10,752	11,954
Mar. 1 to Dec. 31....	247,342	228,232	108,539	109,122
Mo. Pac. System. b.. Jan.	3,243,793	3,534,557	532,680	871,606
N. Y. Cent & Hud. Riv.— Jan. 1 to Mar. 31....	18,450,000	17,231,452	4,682,900	4,129,397
Pitts. C. C. & St. L. a Feb.	1,860,545	1,784,986	253,025	219,896
Jan. 1 to Feb. 28....	3,943,546	3,624,928	686,125	610,372
Virginia & So'thw. b Feb.	51,562	41,466	24,590	18,142
July 1 to Feb. 28....	405,304	422,884	168,270	134,669
W'msp'rt & No. Br. a Jan.	11,616	11,244	2,202	1,137
July 1 to Jan. 31....	103,024	101,853	29,939	24,491

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
¶ Mexican currency.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
California & N. W..Feb.	27,382	26,557	def.22,699	def.44,717
July 1 to Feb. 28....	216,714	208,742	71,178	12,036
Cent. of N. Jersey..Feb.	¶609,502	¶517,173	78,755	98,553
July 1 to Feb. 28....¶	4,740,735	¶4,032,034	2,270,615	2,220,264
Maryland & Penn..Feb.	4,026	2,875	324	452
Mar. 1 to Feb. 28....	44,150	40,499	46,726	51,948
N. Y. Cent. & Hud. Riv.— Jan. 1 to Mar. 31....	5,460,900	5,148,833	*768,300	*757,297
W'msport & No. Br. Jan.	2,764	2,846	def.562	def.1,709
July 1 to Jan. 31....	19,815	19,480	10,124	5,011

* After allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $109,863 for February, 1905, against $25,362 in February, 1904, and to $1,073,046 for period July 1 to Feb. 28 against $452,710 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	January ..	20,117	18,027	20,117	18,027
American R'ys. Co.‖	February .	97,325	93,131	205,516	191,922
Atlan. Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	January ..	26,259	22,136	26,259	22,136
Binghamton Ry.....	February .	17,134	15,864	35,372	32,628
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	February	5,152	4,452	10,397	9,505
Cal. Gas & Electric..	January ..	432,026	276,513	432,026	276,513
Cent. Penn. Tract....	February .	36,707	34,634	75,617	70,792
Chicago & Mil. Elec.	February.	23,599	18,048	48,425	37,035
Chic. & Oak Park..c..	February .	63,268	59,801	129,673	123,869
Cin. Dayton & Tol. Tr	January .	33,498	31,041	33,498	31,041
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	February .	9,409	8,096	19,926	16,477
Cleve. & So. W. Tr. Co..	February .	30,406	27,456	65,166	55,308
Cleve. Painsv. & E....	February	11,209	11,685	24,555	23,425
Detroit United Ry..n	2dwk. Mar.	79,373	68,047	830,553	730,366
Duluth Street Ry....	2dwk. Mar.	11,034	10,042	112,514	106,992
East St. Louis & Sub.	February .	95,428	87,128	201,252	177,518
Elgin Aurora & Sou..	January ..	33,906	34,694	33,906	34,694
Ft. Wayne & Wabash Valley Traction.. b	January ..	68,566	59,845	68,566	59,845
Havana Elec. Ry. Co.	Wk Mar 19	‡37,500	‡31,856	‡383,562	‡338,565
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	January ..	15,674	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	February .	82,990	75,267	.....	.....
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap. & Martinsville Rapid Tran..	February .	6,425	4,824	13,729	10,666
Indianapolis & Northwestern Traction..	January ..	22,598	.....	22,598	.....
Internat'l Tract. Co. System (Buffalo)...	February .	290,939	284,349	611,008	581,319
Jacksonville Elec. Co.	January ..	25,560	21,456	25,560	21,456
Kansas City Ry. & Lt.	January ..	347,379	314,233	v2,956,987	v2,581,665
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.....	February .	32,685	29,394	66,945	60,503
Electric Light Dep.	February .	14,477	14,271	30,849	29,200
Lexington Ry.....	February .	21,782	21,493	45,740	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	January ..	13,383	11,409	13,383	11,409
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	February .	169,647	166,170	349,467	340,410
Mil. Elec. Ry. & Lt. Co	January ..	254,351	258,112	254,351	258,112
Mil. Lt. Heat & Tr. Co	January ..	38,523	30,062	38,523	30,062
Montreal Street Ry..	February .	185,864	168,685	389,099	352,393
Muncie Hartford & Ft. Wayne	February .	11,225	11,278	24,002	22,847
Musk. Tr. & Light. Co. All departments...	December.	.....	.....	r150,444	r147,180
New Orleans Rys. Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	February .	60,312	56,883	125,777	116,490
Northern Texas Trac.	February .	36,423	35,335	80,531	72,963
Northwestern Elev..	February .	110,282	102,470	224,560	211,286
Oakland Tract. Cons	February .	100,354	85,546	205,027	180,057
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	February .	5,462	5,793	11,714	11,839
Peeks. L't'g & RR. Co.	February .	7,766	7,758	16,882	16,398
Pottsv. Union Tract.	February .	12,956	11,805	27,240	23,854
Rys Co. Gen.—Roads.	February	23,362	19,529	46,739	36,919
Light Co's.....	February .	2,085	2,033	4,345	4,081
Rochester Railway ..	February .	123,920	109,376	258,416	222,428
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	February .	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	February .	50,607	49,805	108,633	102,295
San Fran. Oakland & San Jose Ry.....	February .	41,170	28,089	81,551	58,118
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Feb. 19	22,050	12,876	d 970,376	d783,529
Savannah Elect. Co.	January ..	41,340	39,734	41,340	39,734
Scranton Railway...	February .	61,221	58,830	130,274	116,080
Seattle Electric Co...	January ..	201,760	189,813	201,760	189,813
South Side Elevated.	February .	123,442	126,461	254,683	262,243
Syracuse Rap. Tr. Ry.	January ..	74,205	67,460	74,205	67,460
Tampa Electric Co...	January ..	31,139	24,987	31,139	24,987
Terre Hte. Tr. & Lt. Co	January ..	46,247	41,188	46,247	41,188
Tol. Bowl. Gr. & So. Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	February .	133,405	124,037	284,349	261,555
Toledo & Western...	December.	18,708	.....	222,005	.....
Toronto Railway	Wk Mar 18	46,597	41,505	504,869	446,264
Twin City Rap. Tran	2dwk. Mar.	79,732	74,330	831,732	790,774
Un'd Rys. of St. Louis	February .	552,793	566,438	1,157,932	1,131,536
United of San Fran	February .	516,986	482,103	1,060,337	1,009,313
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614
Youngstown-Sharon	January ..	41,056	36,947	41,056	36,947

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies
c These are results for main line.
d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
r Figures here are from March 1.
v These figures are for period from June 1 to Jan. 31.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alb'ny & Hud. RR. a Jan.	20,117	18,027	3,137	1,083
Aurora Elgin & Chic. Jan.	26,259	22,136	6,428	4,764
July 1 to Jan. 31....	293,799	.....	137,473	.....
Binghamton Ry. b. Feb.	17,134	15,864	6,438	4,882
Jan. 1 to Feb. 28....	35,372	32,628	13,340	10,834
July 1 to Feb. 28....	173,000	160,815	81,095	74,830
California Gas & Electric Corporat'n. a. Jan.	432,026	276,513	125,840	92,983
Central Pennsylvania Traction Co .....Feb.	36,707	34,634	def.1,137	def. 869
Jan. 1 to Feb. 28....	75,617	70,792	def.1,993	def.1,932
Chic. & Milw. Elec. Feb.	23,599	18,048	8,711	7,463
Jan. 1 to Feb. 28....	48,425	37,035	18,884	15,638
Cincinnati Dayton & Toledo Traction. b...Jan.	33,498	31,041	11,038	8,533
June 1 to Jan. 31....	354,811	359,003	153,752	163,111
cCin. Newp. & Cov. Ry. Co. a.....Nov.	83,287	80,807	36,443	31,355
Jan. 1 to Nov. 30....	928,177	905,073	372,717	370,563
Clev. Painesv. & E...Feb.	11,209	11,685	2,238	2,777
Jan. 1 to Feb. 28....	24,555	23,425	5,847	5,493
Cleveland & Southwest'n Traction Co.....Feb.	30,406	27,456	7,483	4,957
Jan. 1 to Feb. 28....	65,166	55,308	19,466	10,252
Detroit United Ry. n (all properties). a.....Feb.	317,344	284,956	106,274	79,028
Jan. 1 to Feb. 28....	670,107	592,586	229,832	160,555
Duluth Street Ry. b. Feb.	43,450	41,883	18,116	14,129
Jan. 1 to Feb. 28....	91,043	87,426	37,801	30,878
East St. Louis & Sub. Feb.	95,425	87,123	49,511	43,933
Jan. 1 to Feb. 28....	201,252	177,518	107,353	90,427
Elgin Auro. & So. b. Jan.	33,906	34,694	11,609	12,385
July 1 to Jan. 31....	278,996	276,955	120,932	114,616
Fort Wayne & Wabash Valley Traction ..Jan.	68,568	59,845	25,459	19,521
Honolulu Rapid Transit & Land. b.....Feb.	24,951	23,719	9,859	7,891
Jan. 1 to Feb. 28....	51,240	50,875	19,928	19,445
Houghton County St. Ry. (Hancock, Mich.). Jan.	15,674	14,429	820	1,508
Houston Elect. Co..Nov.	42,983	30,736	16,738	5,047
Aug. 1 to Nov. 30....	139,926	146,471	49,637	49,980
m Illinois Trac. Co. Feb.	82,990	75,267	37,329	30,963
Ind'p'lis & East. Ry. Jan.	15,126	13,523	4,886	5,070
Indianap. & Northwest Traction Co.....Jan.	22,598	.....	2,082	.....
July 1 to Jan. 31....	221,977	.....	91,528	.....
International Tract. Co. System (Buffalo) b. Feb.	290,939	284,349	98,714	84,689
July 1 to Feb. 28....	2,863,737	2,756,084	1,318,394	1,190,258
Jacksonv. Elec. Co. Jan.	25,560	21,456	10,625	7,253
Kan. City Ry. & Lt. a Jan.	347,379	314,233	135,947	97,549
June 1 to Jan. 31....	2,956,987	2,581,665	1,283,651	1,021,935
Lexington Ry. b...Feb.	21,782	21,493	7,425	6,044
Jan. 1 to Feb. 28....	45,740	.....	15,869	.....
Lima Electric Railway & Light Co.....Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,263	76,788	37,824	22,583
Lond. St. Ry (Can.) a Jan.	13,383	11,409	2,594	1,150
Madison Traction..Feb.	7,314	6,850	1,729	2,392
Jan. 1 to Feb. 28....	15,016	13,864	3,737	5,193
Milwaukee Elec. Ry. & Light Co..b.....Jan.	254,351	258,112	124,123	118,561
Milwaukee Light, Heat & Traction Co. b....Jan.	38,523	30,062	18,742	12,242
Montreal St. Ry....Feb.	185,864	168,685	37,968	37,265
Oct. 1 to Feb. 28....	1,027,213	937,821	325,336	319,564
Muncie Hartford & Fort Wayne Ry Co. a..Feb.	11,225	11,278	4,765	3,822
Jan. 1 to Feb. 28 ...	24,002	22,847	11,023	9,004
Norfolk Ry. & Lt. b. Dec.	54,011	50,737	22,902	22,057
Jan. 1 to Dec. 31....	658,189	614,039	269,884	236,167
North. Ohio Trac. & Light Co. a.....Feb.	60,312	56,883	24,850	22,729
Jan. 1 to Feb. 28....	125,777	116,490	53,223	45,238
North. Tex. Tract. b Feb.	36,423	35,333	11,852	12,527
Jan. 1 to Feb. 28....	80,531	72,963	29,736	24,688
Oakl'd Tract. Con. b Feb.	100,354	85,546	43,778	35,929
Jan. 1 to Feb. 28....	205,027	180,057	86,930	78,131
Olean St. Ry. Co.. Feb.	6,615	6,400	2,707	2,574
Jan. 1 to Feb. 28....	15,403	13,625	7,605	5,780
Orange Co. Tract. ..Feb.	5,462	5,793	def.333	def.80
July 1 to Feb. 28....	80,325	76,666	23,158	19,163
Peekskill Lt. & RR a Feb.	7,766	7,755	2,444	2,091
July 1 to Feb. 28....	79,569	77,056	34,060	32,180
Rochester & East'n Rap. Railway.....Feb.	12,307	7,357	f 991	def. 750
July 1 to Feb. 28....	154,223	.....	50,584	.....
Rochester Ry. Co. b Feb.	123,920	109,376	49,478	40,567
Jan. 1 to Feb. 28....	258,416	222,428	106,383	82,754
July 1 to Feb. 28....	1,043,356	897,300	471,483	410,670
Rockford Beloit & Janesville.....Feb.	7,304	7,524	1,619	1,821
Jan. 1 to Feb. 28....	15,500	14,987	4,291	3,273
St. Joseph Ry. Light Heat & Power.....Feb.	50,607	49,805	17,063	17,509
Jan. 1 to Feb. 28....	108,633	102,295	40,036	38,090
San. Fran. Oakland & San Jose Ry.....Feb.	41,170	28,069	25,741	14,791
Jan. 1 to Feb. 28....	81,551	58,118	49,717	30,592
Savannah Electric. Jan.	41,340	39,734	15,733	14,787
Scranton Ry. Co....Feb.	61,221	58,830	17,250	19,247
Jan. 1 to Feb. 28....	130,274	116,080	41,813	32,770
Seattle Electric Co. Jan.	201,760	189,813	59,124	51,933
Syracuse Rap. Tr. b Jan.	74,205	67,460	29,954	24,630
July 1 to Jan. 31....	514,815	492,106	222,108	210,119
Tampa Elect. Co...Jan.	31,139	24,987	12,219	7,070
Terre Haute Tr&Lt. Jan.	46,247	41,188	16,060	11,321
Tol. Rys. & Lt. Co. a. Feb.	133,405	124,037	64,174	52,086
Jan. 1 to Feb. 28....	284,349	261,555	139,028	115,647
Twin City Rap Tr. b Jan.	351,120	331,412	175,806	162,410
Youngstown-Sharon Ry. & Lt. Co. a.....Jan.	41,056	36,947	16,236	13,100

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes South Covington & Cincinnati St. Ry. Co.
f Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.
m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
California Gas & Electric Corporation..Jan.	49,222	45,833	k76,618	k47,150
Cincinnati Dayton & Toledo Traction.....Jan.	20,651	16,287	¶df.9,613	def.7,754
June 1 to Jan. 31....	135,596	128,806	18,156	34,305
Cin. Newp. & Cov. Ry. Co.....Nov.	16,792	16,483	19,651	14,872
Jan. 1 to Nov. 30....	185,051	181,184	187,666	189,379
Detroit United Ry. (all properties).....Feb.	92,970	89,787	*17,137	*df.7,369
Jan. 1 to Feb. 28....	186,407	177,354	*50,691	*def.9,599
Duluth Street Ry...Feb.	16,711	16,445	1,405	def.2,316
Jan. 1 to Feb. 28....	33,440	32,820	4,361	def.1,942
Elgin Aurora & So. Jan.	9,333	9,256	2,276	3,129
July 1 to Jan. 31....	65,172	64,374	55,760	50,242
Honolulu Rapid Transit & Land .....Feb.	4,836	4,340	5,321	3,802
Jan. 1 to Feb. 28....	9,705	8,679	10,818	11,352
Houghton County St. Ry. (Hancock, Mich.). Jan.	3,407	3,080	def.2,587	def.1,572
Houston Elect. Co. Nov.	8,284	8,109	8,454	def. 3,062
Aug. 1 to Nov 30....	33,195	30,033	16,442	19,947
Ind'p'lis & East. Ry. Jan.	4,166	4,166	720	904
International Tract. Co. System (Buffalo)..Feb.	126,201	126,491	def.27,487	def.41,802
July 1 to Feb. 28....	1,096,646	1,059,639	221,748	130,619
Jacksonv. Elec. Co. Jan.	3,016	3,176	7,609	4,077
Lexington Ry.....Feb.	5,819	5,611	1,606	433
Jan. 1 to Feb. 28....	11,638	.....	4,230	.....
Lond. St. Ry. (Can.)..Jan.	2,123	2,061	471	def. 911
Milwaukee Elec. Ry. & Light Co.....Jan.	74,350	74,719	*51,880	*45,142
Milwaukee Lt. Heat & Trac. Co.....Jan.	18,943	14,220	def.201	*def.1,958
Montreal St. Ry....Feb.	20,477	16,940	17,491	20,325
Oct. 1 to Feb. 28....	95,806	85,789	229,530	233,775
Muncie Hartford & Fort Wayne Ry Co.....Feb.	4,167	4,000	598	def. 178
Jan. 1 to Feb. 28....	8,334	8,000	2,689	1,004
Norfolk Ry. & Lt. Co. Dec.	19,287	17,457	‡6,967	‡8,020
Jan. 1 to Dec. 31....	201,489	201,298	‡105,247	‡63,816
Northern Ohio Traction & Light Co.....Feb.	22,917	22,666	1,933	63
Jan. 1 to Feb. 28....	45,834	45,132	7,389	106
North. Texas Tract Feb.	9,482	9,333	2,370	3,194
Jan. 1 to Feb. 28....	19,705	18,666	10,031	6,022
Oakl'd Tract. Cons. Feb.	30,818	26,567	12,960	9,362
Jan. 1 to Feb. 28....	61,303	53,134	25,627	24,997
Olean Street Ry....Feb.	2,693	2,452	14	122
Jan. 1 to Feb. 28....	5,386	4,904	2,219	876
Rochester Ry. Co...Feb.	26,776	26,220	*23,234	*14,722
Jan. 1 to Feb. 28....	53,762	52,345	*53,609	*31,186
July 1 to Feb. 28....	215,613	206,890	*261,132	*207,993
Rockford Beloit & Janesville..... .....Feb.	2,626	2,697	def.1,007	def.876
Jan. 1 to Feb. 28....	5,263	5,394	def.972	def.2,121
San. Fran. Oakland & San Jose Ry.....Feb.	13,009	7,398	12,732	7,393
Jan. 1 to Feb. 28....	25,587	14,310	24,130	16,282
Savannah Electric. Jan.	10,553	10,563	5,180	4,224
Scranton Ry. Co....Feb.	18,660	18,711	def. 1,410	536
Jan. 1 to Feb. 28....	37,320	37,421	4,493	def. 4,651
Seattle Electric Co. Jan.	25,135	23,187	33,989	28,746
Syracuse Rapid Tr. Jan.	20,334	20,296	9,620	4,334
July 1 to Jan. 31....	142,058	141,849	80,050	68,270
Tampa Elect. Co.. Jan.	1,937	2,128	10,282	4,942
Terre Haute Tr&Lt. Jan.	8,962	9,529	7,098	1,792
Tol. Rys. & Lt. Co. Feb.	42,819	41,590	21,355	10,496
Jan. 1 to Feb. 28....	85,520	82,902	58,508	32,745
Twin City Rap. Tr. Jan.	†97,325	†87,519	78,481	74,891

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
‡ This surplus includes proportion of surplus of City Gas Co. amounting to $3,352 this year against $3,429 last year in December, and to $36,852 this year against $28,947 last year for period from Jan. 1 to Dec. 31.
¶ After allowing for cost of bridge destroyed by flood, $4,189.
k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

Delaware & Hudson Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President David Willcox writes in substance:

GENERAL.—Dividends upon capital stock have been paid at the rate of 7 p. c., amounting to $2,756,162; the sum of $1,500,000 has been charged to profit and loss and credited to the account of mining plant and the balance of the net income of the year, $196,359, has been credited to profit and loss.

ADDITIONS, ETC.—Betterments and additions to the property have aggregated $2,465,242. No addition by reason thereof has been made to capital account. Their cost has been as follows: Coal department, $444,634; railroad department, $749,148; new equipment for railroad department, $1,271,460.

The following new equipment has been acquired by purchase or construction: 50 locomotives, 26 cars for passenger service, 171 cars for freight and company service.

CAPITALIZATION, ETC.—Debentures have been paid as follows: Equipment debentures, $200,000; car trust certificates, $150,000; Hudson Coal Co. debentures, $235,000; total, $585,000. In addition 4,171 shares of stock have been purchased for the sinking fund and canceled, being at par $417,100. Total of said reductions in capitalization, $1,002,100.

The sinking fund for the year 1904 was as follows: Dividends on stock heretofore retired by sinking fund, $59,971; amount charged in expenses of coal department, $228,006; total sinking fund for 1904, $287,977; total to credit of sinking fund for 1903 and 1904, $501,562. This entire amount, with $7,440 additional, has been expended in purchasing and retiring 4,171 shares of the company's capital stock, as above stated.

COAL OUTPUT.—The total amount of anthracite coal produced by all parties during 1904 was 57,492,522 tons. The amount produced by this company was 5,332,668 tons. At the close of the year it had on hand 203,176 tons.

NEW STOCK.—An increase of $10,000,000 in the capital stock was authorized on March 7, 1904, of which amount $7,000,000 was issued to the stockholders at 135. From the proceeds were paid the outstanding bonds and debentures of the New York & Canada Ry. Co., $5,000,000; the outstanding bonds of the Chateaugay Ry. Co., $200,000, and the expense of standard-gauging the Chateaugay & Lake Placid Ry., amounting to $2,085,778, and the balance was applied to general purposes. Accordingly, the New York & Canada Co. has issued to this company its 5 p.c. pref. stock to the amount of $5,000,000, and the Chateaugay & Lake Placid Co. has issued to this company its 4 p. c. preferred stock to the amount of $2,000,000. The balance so expended on account of the Chateaugay & Lake Placid Co. has been charged to profit and loss.

[See also page 1148 of to-day's CHRONICLE.—ED]

The total output of coal, the amount produced by your company, and the amount transported for others, were:

Tons (000s omitted).....	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.
Total output.....	57,493	59,862	31,200	53,568	45,107	47,665	41,900	41,638
Produced by D. & H....	5,332	5,979	3,127	5,055	4,017	4,183	3,934	3,966
Carried for other companies	2,923	2,679	1,513	2,516	2,311	2,246	1,679	1,681
Total tons carried.....	8,255	8,658	4,640	7,571	6,223	6,430	5,613	5,647

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.
Operations—			
Pass. carried earn'g revenue.	6,633,135	6,313,818	6,074,613
No. of pass. carried 1 mile...	113,875,215	111,050,835	103,827,273
Av. receipts p pass. per mile	2·185 cts.	2·250 cts.	2·285 cts.
Pass. earnings per train mile.	$0·91372	$0·96889	$1·06134
Tons fr'ght carried earn. rev.	15,612,163	15,009,808	10,659,444
Tons freight carried 1 mile..	1782,362,895	1616,518,022	1159,831,753
Aver. receipts p. ton p. mile.	0·675 cts.	0·861 cts.	0·711 cts.
Freight earns. per train mile.	$2·85207	$2·60014	$2·45464
Av. No. tons freight in train.	420·39	393·32	345·47
Gross earns. per mile of road.	$17,880	$17,739	$16,031
Equipment—			
Locomotives.....	336	384	352
Passenger cars.....	392	392	380
Freight cars	13,298	14,160	13,205
Company cars.....	541	257	205
Earnings Coal Department—	$	$	$
Coal sales at mines.....	168,503	163,417	112,699
do do at railroad dept...	1,243,502	904,000	746,545
do do at other points....	17,493,730	18,461,617	11,074,256
Coal added to stock	131,678	654,197	.....
Miscellaneous profit.....	40,091	12,979	83,757
Interest on investments.....	511,484	347,207	303,647
Total earnings.....	19,583,988	20,543,417	12,320,904
Expenses Coal Department—			
Mining and preparing coal..	10,562,283	11,528,821	5,809,649
Railroad transportation.....	5,958,312	4,703,997	3,663,049
General, taxes, handling, sinking fund, etc.....	682,832	584,340	863,951
Value of coal sold from stock.	.....	.....	870,799
Total expenses.....	17,203,427	16,817,158	11,207,448
Net Coal Department.....	2,380,561	3,726,259	1,113,456
Earnings of Railroads—			
Lines in Pennsylvania.....	4,332,168	4,045,206	2,821,284
Albany & Susquehanna RR..	5,674,166	4,773,526	3,966,036
Ren. & Sara. RR. and Adiron.	3,263,022	3,303,148	3,023,538
New York & Canada RR.....	1,801,768	1,521,074	1,239,832
Total earnings.....	15,071,124	13,642,954	11,050,690
Operat'g expen. of railroads—			
Lines in Pennsylvania.....	2,407,319	2,123,383	1,543,400
Albany & Susquehanna RR..	2,803,525	2,565,541	2,169,908
Ren. & Sara. RR. and Adiron.	2,679,342	2,485,467	2,235,182
New York & Canada RR.....	1,305,095	994,805	740,660
Total operating expenses	9,195,281	8,169,196	6,689,150
Net earnings of railroads....	5,875,843	5,473,758	4,361,540
Deduct interest, rentals, etc.	2,999,957	2,994,860	2,977,120
Profit to D. & H. Co. fr'm RR.'s	2,875,886	2,478,898	1,384,420
do do from coal depart't.	2,380,561	3,726,259	1,113,456
Total profits.....	5,256,447	6,205,157	2,497,876
Deduct—Charged off.....	803,924	2,290,363	.....
Net earnings for year....	4,452,523	3,914,794	2,497,876
Dividends (7 p. c.).....	2,756,162	2,450,000	2,450,000
Surplus	1,696,361	1,464,791	47,876

CONDENSED BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—	$	$	$
Real estate.....	5,141,150	5,146,357	5,260,204
Unmined coal.....	12,600,000	12,607,631	12,148,716
Railroad construction.....	10,199,413	10,830,950	14,966,099
Adirondack Ry.....	1,000,000	8,374,292	8,038,758
Schen. & Duane. RR.....	500,000	286,299	.....
Railroad equipment.....	7,879,435	1,000,000	1,000,000
Chat. & Lake Placid Ry. const'n..	.....	500,000	.....
Marine equipment.....	10,000	10,000	10,000
Coal department equipment.....	799,321	820,944	841,922
Mining plant, breakers, &c.....	800,000	2,300,000	2,488,634
Coal handling & storage plants...	237,166	190,032	241,616
Supplies on hand (cost).....	2,248,069	2,150,082	1,746,666
Shop machinery, tools, etc.....	405,133	544,610	509,822
Coal at agencies (cost).....	.....	.....	94,504
Fire insurance fund.....	116,668	.....	.....
Stocks and bonds owned.....	*12,483,866	5,451,488	1,352,733
Advances on unmined coal.....	899,686	876,298	892,559
Cash.....	2,633,005	900,520	892,302
Due from paymasters, etc.....	1,511,096	1,772,205	5,029,314
Bills and accounts receivable.....	3,033,021	1,705,678	
Total assets.....	62,497,029	55,467,389	55,513,891
Liabilities—			
Capital stock.....	40,990,000	34,407,100	34,507,100
Bonds (see RY. & IND. SEC.).....	9,150,000	9,500,000	9,350,000
Int., divs., etc., due Jan. 1.....	571,050	575,050	557,550
Int., divs. and bonds unclaimed..	130,928	135,461	131,711
Sinking fund to retire cap. stock..	.....	313,585	179,542
Fire insurance fund.....	.....	159,321	100,357
Audited pay-rolls.....	1,185,720	1,134,681	
Audited vouchers.....	2,606,556	2,469,184	4,017,102
Other accounts payable.....	1,062,202	189,853	
Profit and loss	6,800,573	6,593,154	6,670,528
Total liabilities.....	62,497,029	55,467,389	55,513,891

* Stocks and bonds owned as follows: Stocks—50,000 shares N. Y. & Can. RR. pref., 39,999 common; 20,000 Chat'ay & L. P. Ry. pref.; 8,000 Rens. & Sara. RR; 4,500 Alb. & Susq. RR.; 5,778 Ch. Val. Sh. & Alb. RR.; 2,246 Champ. Transp.; 4 Del. & Hud.; 1,879 Chat'y Ore & Iron 1st pref., 1,811 2d pref., 12,500 common; 2,000 Hudson Coal Co.; 1,000 Bluff Point Land Impt.; 1,698$\frac{2}{3}$ Jackson Coal Co.; 750 Chat'y & L. P. Ry. com.; 450 Coop'n & Charl. Val. RR; 277$\frac{3}{100}$ United States Hotel, Saratoga, N. Y.; 108 N. J. & N. Y. RR.; 30 Laurel Run Turnpike; 75 Troy Union RR.; total, $12,467,150. Bonds—Carbondale Gas Co., $8,000; bonds and mortgages on real estate, $8,716; total, $16,716.—V. 79, p. 2795.

Texas & Pacific Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President George J. Gould says in part:

GENERAL RESULTS.—Gross earnings increased $338,404, or 2·79 p. c.; expenses decreased $174,413, or 2·10 p. c., leaving an increase in net earnings of $512,817, or 13·46 p. c. Gross earnings per mile show a decrease of $194, owing to an increase in the average mileage operated over the previous year of 99 miles of new branches. The increase per mile in net earnings was $161, or 7·31 p. c., the largest net earnings per mile in the history of the company. The increased revenue from operation is largely due to passenger traffic, which, owing partly to the influence of the World's Fair at St. Louis, increased $367,197, or 14 p. c.

The decrease in expenditures of operation was largely due to a decrease in maintenance of $114 per mile. This was made feasible by the improved physical condition of the property resulting from the liberal expenditures for improvement in past years rendering economy in operation possible.

INCREASE IN LOCAL TRAFFIC.—Perhaps the most gratifying feature is the marked increase in local traffic, both freight and passenger. With all railways operating in comparatively new and sparsely settled sections, the development of local business is of paramount importance. The local tonnage transported for the five years ending Dec. 31, 1904, amounted to 7,385,042 tons, producing a revenue of $15,741,743, against a tonnage for the previous five years ending Dec. 31, 1899, of 4,530,398, producing a revenue of $11,262,994, or an increase for the last five years of 63 p. c. and in revenue of 40 p. c. The new mileage acquired in the above period has mostly been in branches penetrating territory tributary to the line in Louisiana.

The movement of grain from the interior to the Southern seaboard materially decreased during the year, affecting the earnings of the road in the transportation of wheat and corn to a considerable extent compared with the previous year, the company's elevators at New Orleans handling comparatively little business during the season.

The exports of domestic grain, rice and flour from the Port of New Orleans for the year 1904 compare as follows:

Calendar Year—	1904.	1903.
Wheat, bushels of 56 pounds.....	1,894,054	11,989,273
Corn, bushels of 60 pounds.....	6,233,427	13,332,203
Flour, barrels.....	624,337	1,374,344
Oats, bushels of 32 pounds.....	61,555	35,935
Rice, pounds.....	29,407,375	399,907
Rice exported to Porto Rico, pounds.....	72,829,865	56,388,606

BRANCH LINES.—The company's branch lines in Louisiana, which embrace a total mileage of 340, were finally completed and put in operation at the commencement of the year 1904, and are already showing excellent results. During the past year they have more than earned the interest on the bonds issued for their construction.

BONDS.—The cost of construction of the branch lines in excess of the bonds issued therefor during the year was $297,154. There were issued and sold during the year the following bonds: First mortgage Louisiana Division, $65,000; first mortgage 5 p. c. bonds, $114,000.

The first mortgage eastern division 6 p. c. bonds, $2,766,000, will be redeemed at par on Mar. 1, 1905, and replaced by a like number of first mortgage 5 p. c. bonds.

The expenditures for the betterment of the property made during the year and charged to income aggregated $696,503, of which for ballasting $210,857; side and double tracks, $106,028; water stations, dams, etc., $54,770; depots and other buildings, $56,124 [remainder scattering].

GENERAL REMARKS.—On the eastern division a great deal of land is being cleared and thousands of fruit trees set out between Edgewood and Texarkana. Raising potatoes for the early summer market is a growing industry. At Big Sandy and Lake Fork, new saw mills have been erected, and at Grand Saline a new salt works has been built. In Dallas and Fort Worth many new industries have been established and these cities are growing rapidly. At Denton, a new flour mill, with a capacity of 250 barrels daily, was built and has been in operation since last summer.

At Abilene, on the Rio Grande division, a large cotton oil refinery has been built. Numerous industries have been established along the line of the western division and immigration is fast settling up the country between Baird and Big Springs.

On the Louisiana division, near Mile Post 6, a company is erecting a large plant for the purpose of manufacturing paper from bagasse, being the crushed sugar cane heretofore used for fuel. This is an entirely new enterprise. At Mile-Post 54, one of the largest timber mills

in the State has been erected. On the Indian Village branch, a large cooperage mill is being built, and at Belle Alliance, on the La Fourche branch, a very large glucose and syrup factory has been erected.

FREIGHT CARRIED (000s OMITTED).

Year—	Total tons.	Lumber.	Live stock.	Grain.	Cotton.	Coal.	Manuf. & merch.
1904	3,673	608	128	181	218	365	870
1903	4,072	649	137	592	222	424	894
1902	3,816	606	127	485	211	324	1,036
1901	3,792	568	116	589	192	404	893
1900	2,891	400	117	376	192	344	658

Financial Results.—The income account for four years past was given in the CHRONICLE last week on page 1108.

GENERAL BALANCE SHEET AT CLOSE OF EACH FISCAL YEAR.

	1904.	1903.	1902.	1901.
Assets –	$	$	$	$
Railroad, equip., etc.	87,768,214	87,405,559	84,881,597	2,930,611
N. O. Pacific RR. stock	a6,716,200	a6,716,200	a6,712,900	6,712,500
Securities owned	682,054	686,108	2,024,923	2,066,190
Bonds in escrow	(c)	(c)	(c)	3,074,000
Elevator property	509,205	500,390	480,390	393,937
New equipment	1,744,275	2,140,116	2,063,513	180,894
Gordon coal mine	141,541	141,541	141,440	141,440
Materials on hand	225,656	522,876	615,694	564,897
Cash on hand	509,727	351,133	250,237	2,055,900
Accounts collectible	1,126,940	1,126,650	1,250,569	1,145,648
Land notes receivable	36,508	31,930	36,910	39,153
Miscellaneous	158,203	231,662	144,117	106,815
Total assets	99,618,523	99,854,168	98,602,292	99,411,985
Liabilities –				
Capital stock	38,763,810	38,763,810	38,760,510	38,760,110
Bonds, etc.	54,222,814	54,279,602	53,288,883	55,630,296
Equipment obligations	1,791,613	2,250,010	2,173,407	290,788
Vouchers and pay-rolls	807,584	953,438	946,214	931,377
Int. due and accrued	308,118	319,702	294,552	292,848
Bills payable	1,983,400	1,625,000	1,200,000	.....
Other accounts	470,145	316,501	369,441	286,127
Income account	1,271,039	1,346,106	1,569,284	3,220,440
Total liabilities	99,618,523	99,854,168	98,602,292	99,411,985

(a) This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.

(c) The first mortgage 5s, which in previous years were carried in this item and also on the other side of the account, being reserved to retire the Eastern Division bonds, no longer appear on the balance sheet, though an amount sufficient for this purpose was of course still in escrow at the end of 1904. The reserved bonds have since been issued, the Eastern Division bonds having matured March 1, 1905.—V. 80, p. 1108, 1059.

Chicago & Oak Park Elevated Railway.

(Report for Six Months to Dec. 31, 1904.)

President Sainsbury says in substance:

The Chicago & Oak Park Elevated Railway Company was formed April 22, 1904, and entered into an agreement for the acquisition of the securities of the Chicago & Oak Park Elevated RR. Co. (formerly known as the Lake Street Elevated RR. Co.), in accordance with which arrangement this company has received and holds, of the securities of the Chicago & Oak Park Elevated RR. Co., the following:

Income bonds, par value	$852,800
Stock (shares)	87,082·29

In addition to the above we are advised that 7,416 635-1,000 shares of the stock of the railroad company have been deposited under the terms of the arrangement for the exchange.

The company has also received and now holds $1,384,150 of the notes (demand obligations) of the Chicago & Oak Park Elevated RR. Co. for moneys advanced and loaned to said company. The railway company has issued and now has outstanding $344,150 of its notes (demand obligations), in addition to which there is the debenture note of $350,000 issued by the Chicago & Oak Park Elevated RR. Co. in settlement of the claim of $770,084 58 of the Northwestern Elevated RR. Co., and by this company indorsed over and guaranteed to the Northwestern Elevated RR. Co.

EARNINGS, EXPENSES AND CHARGES OF RAILroad.

	6 mos. to Dec. 31, 1904.	Year ended June 30, 1904.
Earnings—Passenger	$401,730	$808,209
Other	7,397	16,721
Total earnings	$409 127	$824,931
Exp.—Maint. way, &c.	$11,042	$21,770
Maint. equipment	20,007	44,127
Conduct. transp'n	202,204	384,708
General	12,641	27,823
Total	$245,896	$478,430
Net earnings	$163,231	$346,500
Other income	1,647	.....
Total income	$164,879	$346,500
Deduct—		
Reserved for taxes	$15,843	$28,767
Rentals leased roads	42,405	82,756
Interest on debenture note	3,500	.....
Interest on car equip. and other notes	20,802	.....
Interest on bonds	114,150	*322,424
Totals	$196,742	$433,947
Deficit	$31,862	$87,446
Add—For int. on notes to railway company	26,577	.....
Total deficit	$58,440	$87,446

* Includes other interest.

BALANCE SHEET OF RAILroad CO.

	Dec. 31, 1904.	June 30, 1904.
Assets—	$	$
Construction and equipment	17,375,439	17,725,485
Right of way and property	436,796	
Cash and accts. receivable	14,654	134,116
Stocks and bonds in treasury	16,903	.....
1st mtge. bonds as collateral	578,000	437,333
Unadjusted accts.	58,009	44,062
Deficit	114,053	54,448
Total	18,593,865	18,395,346
Liabilities—		
Capital stock	10,000,000	10,000,000
Mortgage bonds	5,000,000	5,000,000
Income bonds	1,000,000	1,000,000
Notes payable	x2,247,150	1,780,500
Car equip. notes	43,000	56,000
Contract oblig'ns.	50,491	.....
Real estate morts.	8,363	8,713
Secur. borrowed	150,000	.....
Accrued taxes	80,000	.....
Miscellaneous int.	33,687	114,175
Accounts payable	48,314	68,352
Unadjusted accts.	12,828	17,606
Total	18,593,865	18,395,346

x Includes: Debenture note (for debt to Northwestern L), $350,000; Chicago & Oak Park Elevated Ry Co., $1 040,000, "only a bookkeeping item," representing cash raised at organization; Chicago & Oak Park Elevated Ry. Co., $344,150; notes secured by first mortgage bonds as collateral, $483,000.

BALANCE SHEET OF RAILway CO. DEC. 31, 1904.

Assets—		*Liabilities*—	
Stock of Chicago & Oak Park Elevated RR. Co. (87,082·29 shares) and income bonds Chic. & Oak Park El. RR. Co. (par), $852,800. Carried at	$7,464,696	Preferred stock	$2,986,000
		Common stock	5,416,300
			$8,402,300
Notes receivable	1,384,150	In escrow to be issued—	
Cash on hand	1,824	Preferred stock	$45,069
Expenses	8,339	Common stock	67,491
			112,560
		Notes payable	344,150
Total	$8,859,010	Total	$8,859,010

—V. 80, p. 472.

American (Bell) Telephone & Telegraph Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The remarks of President Frederick P. Fish, together with the company's income account and balance sheet and a table showing the growth of the Bell system for a series of years, will be found on pages 1180 and 1181. (Compare V. 80, p. 1113.)

INCOME ACCOUNT OF PARENT COMPANY.

	1904.	1903.	1902.
Earnings –	$	$	$
Dividends	8,400,301	7,802,834	6,023,523
Rental of instruments	3,438,606	3,047,088	2,299,379
Telephone traffic	5,575,448	4,888,158	4,199,708
Real estate	76,782	73,332	56,030
Interest	1,055,522	734,220	698,816
Total	18,546,659	16,545,632	13,277,457
Expenses—			
Administration	1,103,493	962,298	964,827
Legal expenses	83,530	95,565	124,646
Interest and taxes	2,670,084	1,993,680	1,970,948
Telephone traffic	3,413,850	2,929,425	2,381,764
Total	7,270,957	5,980,967	5,442,185
Net revenue	11,275,702	10,564,665	7,835,272
Dividends (7½ p.c.)	x9,799,117	8,619,151	6,584,404
Surplus	1,476,585	1,945,514	1,250,868
Carried to reserves	586,149	728,140	522,247
Carried to surplus	890,435	1,217,374	728,621
	1,476,584	1,945,514	1,250,868

x On the amount of stock held by the public. See foot-note to balance sheet below.

BALANCE SHEET DEC. 31.

	1904.	1903.	1902.
Assets—	$	$	$
Construct'n, equip. & supplies	30,889,710	26,876,806	22,496,192
Telephones	7,301,689	6,767,190	6,522,106
Real estate	2,232,944	2,009,749	1,745,280
Stocks and bonds	138,684,248	130,678,449	114,864,799
Patent account	219,834	173,864	166,014
Machinery and tools	48,127	48,127	48,126
Cash and deposits	12,192,673	13,319,533	6,933,364
Bills and account receivable	35,140,048	22,397,407	15,528,621
American Bell Telephone Co.	22,110,400	22,110,400	22,110,400
Old Colony Trust Co., trustee	25,000,000	.....	.....
Total	273,819,673	224,381,525	190,414,903
Liabilities—			
Capital stock	y158,661,800	154,179,300	114,946,500
Capital stock instalments	.....	1,972,380	11,172,472
Surplus	5,601,100	4,710,665	3,493,290
Bonds (see V. 80, p. 1113)	53,000,000	28,000,000	28,000,000
Notes	20,000,000	.....	.....
Reserves	8,726,615	7,942,075	6,079,262
Accounts payable	*9,184,948	8,931,895	8,078,169
Contingent	18,645,210	18,645,210	18,645,210
Total	273,819,673	224,381,525	190,414,903

* Including in 1904 $2,959,907 for dividend Jan. 15, 1905.

y Of the capital above stated shares to the amount of $27,110,400 are held as a reserve for certain indebtedness and for the benefit of the treasury, and on this stock dividends have not been paid; amount held by public and receiving dividends, $131,551,400.—V. 80, p. 1110 1113.

Cambria Steel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by Chairman E. B. Morris and President Powell Stackhouse, says in substance:

PRODUCTION.—Shipments of steel show a decrease compared with the preceding year of 25·2 p. c. in quantity and in the gross value of all products shipped of 36·7 p. c. The depression in the steel business that commenced in the summer of 1903 continued in a more severe form up to October, 1904; it was most pronounced in curtailment of orders on the part of railways and shipyards, little new building being done, and repairs either neglected or maintained at the minimum. Commencing with October, 1904, our business has been of satisfactory volume, excepting in plates and rails. Our plate mill has been turning out about half product, and our heavy rail mill has been idle or running on a restricted tonnage and profit.

NOTES.—Of the $3,500,000 term notes issued Dec. 15, 1900, $2,890,000 have been paid, including $665,000 in 1904, leaving $610,000 outstanding, $45,000 of which are due and payable in 1905 and $565,000 in 1906.

MINERAL PROPERTIES.—The coal, iron ore and limestone properties owned produced satisfactory results, but as favorable opportunities offer, the quantities of these base supplies should be further supplemented, thus recognizing our corporate obligations to the future. Our Penn Iron Mining Co. shipped from its mines on the Menominee Range, Mich., 140,527 tons of iron ore for use at your works. The Republic Iron Co. of Michigan, of which you own about 99½ p. c. of the capital stock, shipped from its mines in the Marquette District 123,120 tons of iron ore, about 110,000 tons of which we will use, the remainder having been sold. The Mahoning Ore & Steel Co., Mesabi District, Minnesota, of which we own 50 p. c. of the capital stock, produced, on account of our one-half interest, 350,000 tons of iron ore in 1904; its annual output can be increased, when required, and its ore reserves are ample to supply you with this class of ores for a very long term of years.

FRANKLIN PLANT.—In November, 1903, five 50-ton open-hearth furnaces were under construction; the product not being then required, work was suspended. This was resumed during 1904, and at this date three of these are producing steel; the two remaining should be operative within ninety days, completing the fifteen 50-ton furnaces authorized, with an estimated capacity of 30,000 tons of steel ingots per month. The two additional plate slab-heating furnaces under suspension per last annual report are now being completed. The construction of blast furnace No. 7, authorized in April, 1903, work on which was suspended in November, 1903, was resumed in latter part of 1904, and is now being pushed to completion.

COKE OVENS.—The 100 Otto-Hoffman ovens, under construction at last report, were completed and put in operation in August and September, and are producing satisfactory results, making a total of 260 by product ovens in use. To provide for your increasing output of metal, an additional 100 ovens should be authorized during 1905.

CAR SHOPS.—Owing to the suspension of car orders by the railroad companies, this plant was operated during 1904 only for a short time. Orders now in hand promise full work for 1905.

IMPROVEMENTS.—There was expended for improvements $730,033; of this amount $656,052 was charged to plant additions, and the remainder, $73,981, was repaid by amount realized from sales in 1904

of real estate and minerals under terms of your lease from Cambria Iron Co. There was expended, in addition, $224,319 for replacements and alterations and charged to operating accounts.

Manufacturers' Water Co.—This corporation, of which you control the entire capital stock, provides the water supply for your works; your use averages 53,000,000 gallons daily. Hinckson's Run Reservoir commenced in 1902; work was proceeded with during 1904 and $109,337 expended thereon. This is now in use, and is substantially completed. Conemaugh pipe line is completed and in use; amount expended in 1904, $43,612.

The income account and balance sheets are as follows:

	Year 1904.	Year 1903.	Nov. 1, 1901, to Dec. 31, '02 (14 months).
Net earns. from oper'n	$1,925,543	$3,048,755	$5,084,260
Rents, investments, etc.	289,353	424,125	575,944
Total net income	$2,214,896	$3,472,880	$5,660,204
Fixed charges under Cambria Iron Co lease, int. on term notes, etc.	451,239	464,614	603,241
Balance	$1,763,657	$3,008,266	$5,056,963
Deduct—			
Dividends	(5%) $1,350,000	(5%) $1,350,000	(4½%) $2,025,000
General deprec'n fund	350,000	400,000	800,000
Betterm't and imp't fund	.....	500,000	1,500,000
Total deductions	$1,700,000	$2,250,000	$4,325,000
Surplus	$63,657	$758,266	$731,963

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
xLeaseh'd estate	33,090,305	33,090,305	Capital stock	45,000,000	45,000,000
Plant additions	5,166,642	4,510,590	General depreciation fund	1,550,000	1,200,000
Real est. Steel Co.	78,440	72,042	Betterment and improv'm't fund	2,000,000	2,000,000
Sundry securities	1,160,282	1,132,132	Accounts pay'le, including div.	1,581,773	1,927,615
Inventory acco'nt	5,955,703	6,511,053	Bills pay., term nts	610,000	1,275,000
Special deposit	2,500,000	3,750,000	Profit & loss acct.	2,223,911	2,201,313
Cash	1,084,078	344,545			
Accts. receivable	3,815,169	3,799,662			
Bills receivable	115,064	393,598			
Total	52,965,684	53,603,928	Total	52,965,684	53,603,928

x Property, works, coal, ore lands, etc., subject to payment of $338,720 annual rental, under Cambria Iron Co. lease for 999 years, being 4 p. c. on $8,468,000 Cambria Iron Co.'s stock.—V. 78, p. 1166.

Otis Elevator Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. D. Baldwin says in substance:

General Results.—The unsettled condition of the labor market in some parts of the country during the past year tended to interfere with building operations, and our business in this country was less than in 1903, but the foreign business increasing over previous years made the total volume of sales for 1904 greater than for any year since 1902. The outlook for business for the coming year the directors consider favorable, but they deem it conservative not to increase the dividend of 2 p. c. on the common stock at this time. From the gross earnings for the year 1904 liberal deductions have been made for depreciation in value of raw and finished materials on hand, maintenance of plants, cost of improvements, etc.

Prepayment of Notes.—During the year 1904 payment of $350,000 of the 4 per cent gold notes was anticipated and they were canceled, leaving a balance outstanding of but $400,000. Of this amount, $200,000 becomes payable on Jan. 1, 1907, and the balance on Jan. 1, 1908, the payment of which it is reasonable to expect will be anticipated before maturity.

Directors.—It is with deep regret that we announce the death of the Chairman of the board of directors, the Hon. Nortin P. Otis, who for nearly half a century has been identified with the elevator industry in this country. We also deplore the sudden death, on March 14, 1905, of Henry R. Reed, a director [see page 1179].

Statistics.—Earnings, expenses, charges, etc., have been:

	1904.	1903.	1902.	1901.
Net earns., after all charges, repairs and renewals	$891,016	$908,055	$978,410	$842,096
Deduct—				
Preferred dividends (6%)	335,970	332,670	284,829	267,538
Common dividends (2%)	127,006	127,006	127,006	.....
Depreciation	228,040	248,379	266,575	274,558
Surplus	$200,000	$200,000	$300,000	$300,000
Previous surplus	1,200,000	1,000,000	700,000	400,000
Total surplus	$1,400,000	$1,200,000	$1,000,000	$700,000

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Plant account	10,003,847	10,274,761	Capital (pref.)	5,599,500	5,599,500
Cash	552,440	454,284	Capital (common)	6,350,300	6,350,300
Bills receivable	35,954	57,390	Gold notes (4 p. c.)	400,000	950,000
Accts. receivable	2,531,460	2,612,326	Accounts payable	382,548	359,371
Inventories	1,220,145	1,271,458	Pref'd dividends	83,992	83,992
			Common divid's	127,006	127,006
			Surplus	1,400,000	1,200,000
Total	14,343,346	14,670,169	Total	14,343,346	14,670,169

—V. 80, p. 476.

American Writing Paper Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The executive committee, consisting of W. N. Caldwell, G. B. Holbrook, Aaron Bagg Jr., James J. Storrow, says:

General Results.—During the first six months business was very satisfactory, but during the second half of the year orders fell off to a substantial extent, necessitating at times shutting down a number of the mills and materially affecting the profits for the second half of the year. At the present time there is an increasing demand for our product. There was charged to manufacturing expense during the year for current repairs $501,253, as compared with $316,214 for the preceding year.

During the year the trustee of the sinking fund has expended $124,375 in the purchase of bonds and the Treasurer has bought 200 bonds of the company. On Jan. 1, 1905, there were in the sinking fund 543 bonds, which had cost the company $398,800, and there were also in the treasury 600 bonds which had cost $475,433. The amount of cash on hand at the end of the year was $1,359,632 and the accounts payable amounted to $54,608. The company during the year has continued the policy of discounting all bills for cash. The quick assets on Dec. 31, 1904 (including at cost the 600 bonds held in the treasury), were $5,668,223, as compared with $5,100,099 on Dec. 31, 1903.

Charged Off.—During the year it was decided to close up the Syms & Dudley mill located at Watervleit, Mich., and the Eaton, May & Robbins mill at Lee, Mass., and transfer the available machinery to Holyoke. These plants have proved unprofitable, causing a loss this year of $37,630. Their abandonment, with the adjustment of two or three other minor items in the inventory, has made it necessary to charge off $482,605, and this sum has accordingly been deducted from the earnings of the year, leaving the net surplus to be carried forward $106,777. The company has now abandoned and charged off from its capital account two mills, which alone of its 30 mills have caused a loss every year since the company started.

Improvements.—Since the formation of the company in 1899 the machinery in all its mills has been kept up to modern standards, as evidenced by the fact that the quality of its manufacture has steadily improved and its output has been increased fully 25 p. c. Improved methods and a better distribution of business between the different mills have also played an important part in increasing the efficiency of the various plants.

The profit and loss account and balance sheet follow:

	1904.	1903.	1902.	1901.
Net earnings	$1,632,561	$1,364,806	$1,742,166	$1,228,890
Interest, etc.	141,367	109,046	85,194	72,852
Total net income	$1,773,928	$1,473,852	$1,827,360	$1,301,742
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expen., includ. maint.	210,172	214,848	222,178	237,655
Miscellaneous	.....	34,894	.....	.....
xCharged off	482,605	.....	.....	.....
Sinking fund	124,375	115,575	108,850	50,000
	$1,667,152	$1,215,317	$1,181,028	$1,137,655
Balance, surplus.	$106,776	$258,535	$646,332	$164,087

x See remarks above.

BALANCE SHEET JAN. 1.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Plant & real est.	16,613,646	17,096,253	Preferred stock	12,500,000	12,500,000
Good-will, etc.	18,010,150	18,010,150	Common stock	11,500,000	11,500,000
Cash	1,359,632	1,153,938	5 p. c. bonds	17,000,000	17,000,000
Accounts receiv.	1,172 631	1,220,502	Accounts payable	54,608	75,868
Notes receivable	115,308	193.892	Surplus	1,686,211	1,405,059
Company bonds	475,433	316,857			
Miscellaneous	10,235	10,235			
Sup. & materials	2,534,985	2,204,675			
Sinking fund	398,800	274,425			
Treas. com. stock.	2,000,000	2,000,000			
Total	42,690,819	42,480,927	Total	42,690,819	42,480,927

—V. 80, p. 873.

International Silver Co.

(Statement for Fiscal Year Ended Dec. 31, 1904.)

The company reports as follows for the years ended Dec. 31:

	1904.	1903.	1902.	1901.
Brought forward	$2,286,271	$2,119,518	$1,905,300	$1,678,383
Earnings for year	904,017	938,137	881,197	614,933
Total	$3,190,288	$3,057,655	$2,786,497	$2,293,316
Interest on bonds	$332,593	$384,387	$220,022	$223,391
Div. on pref. stock	(4)263,080	(4)264,300	(4)204,300	(1)51,075
Depreciation	167,458	172,697	242,657	113,550
	$763,131	$771,384	$666,979	$388,017
Surplus Dec. 31	$2,427,157	$2,286,271	$2,119,518	$1,905,299

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Plant, patents, etc.	16,019,207	16,162,828	Common stock	9,944,700	9,944,700
Stock on hand	3,211,175	3,187,426	Preferred stock	6,607,500	6,607 500
Other investm'nts	4 120,324	4 110,270	1st mort. bonds	3,647,000	3,710,000
1st mort'ge bonds in treasury	133,719	158,369	Debenture bonds	2,000,000	2,000,000
Cash	703,371	525,940	Holmes & Edw. bonds	127,600	127,600
Acc'nts and notes receivable	1,815,158	1,758,884	Acc'nts and notes payable	1,183,166	1,161,571
			Dividends	65,831	66 075
			Surplus	2,427,157	2,286,271
Total	26,002,954	25,903,717	Total	26,002,954	25,903,717

—V. 80, p. 1060

(The) Brownell Co. (Boilers and Engines), Dayton, Ohio.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by President A. H. Kemper and Secretary and Treasurer W. B. George, shows:

Net profits for year ending Dec. 31, 1904	$82,759
Applied as follows:	
Dividend on pref. stock, 6 p. c. (payments quar., Jan. 2, etc.)	$33,000
Div. on com. stock, 4 p. c. (payments quarterly, Jan. 2, etc.)	16,000
To surplus	31,370
To undivided profits	2,389
Total	$82,759

BALANCE SHEET DEC. 31, 1904.

Resources—		*Liabilities—*	
Cash	$64,905	Accounts payable	$21,651
Bills receivable	21,731	Quar. divs. Jan. 2, 1905	12,250
Accounts receivable	63,978	Preferred stock	550,000
Materials and supplies	216,579	Common stock	400,000
Plant and equipment	689,452	Surplus	54,106
		Undivided profits	18,639
Total resources	$1,056,645	Total liabilities	$1,056,645

W. R. Todd & Co., New York and Cincinnati, are offering a block of the stock. Compare V. 76, p. 1087.

Alabama Consolidated Coal & Iron Co.

(Report for Fiscal Year Ending Oct. 31, 1904.)

President T. G. Bush, under date of Dec. 1, 1904, gives the following facts regarding the operation of the furnaces located at Ironaton and Gadsden, Ala., and the coal mines located at Brookwood, Hewitt (Milldale), Searles and Lewisburg, Ala., together with the ore mines at or near the furnaces:

The furnaces were in operation during the year, with the exception of a shut-down of about one month, due to the strike of the coal miners and several stoppages for repairs, etc. There was a material reduction in cost of the iron produced.

All the coal mines (except the one at Milldale) have been in continuous operation barring the shut-down on account of the strike in July and August last. Our output is in a large measure restricted to company requirements, but we plan to enlarge the output, which can be done without very great outlay. There was a material reduction in the cost of both coal and coke during the past year. The capacity of our ore mines and rock quarry has been increased, so that we not only have ample supply for company purposes, but are selling ore and limestone at satisfactory prices. We have constructed one new ore washer at Ironaton and completed new coal washers at Searles and Lewisburg.

CAPACITY.—Last year I stated the capacity of our company as follows: (1) Three furnaces with capacity of 150,000 to 180,000 tons of iron per annum; (2) coal mines with a capacity of 600,000 to 650,000 tons per annum; (3) 765 coke ovens with a capacity of 250,000 to 275,000 tons per annum; (4) ore mines and limestone quarry with full capacity for the needs of the furnaces. Although conditions were not normal, the operations for the year just closed clearly demonstrate that this prediction was correct.

RESERVE FUND.—As usual we set aside 25 cents per ton on the iron made as a reserve fund for prospective repairs to the furnaces; we have also the usual royalty on ore and coal mined, and have made a monthly charge for depreciation.

FINANCES.—The original plan for the exchange of preferred stock for 5 p. c. bonds was modified so as to provide for the exchange of $1,250,000 (one-half) of the preferred stock for $1,250,000 5 p. c. bonds, the stockholders making the exchange being required to subscribe for 20 p. c. of their holdings so exchanged in additional bonds at 90 cents on the dollar. One-half of the entire preferred stock was exchanged for the bonds, and the subscriptions made for the additional bonds—the proceeds of which were placed in the treasury. The transaction covering exchange of preferred stock for bonds was not closed before the end of the fiscal year; hence in the balance sheet attached the capital stock is shown as heretofore. The amount of bonds shown in the balance sheet includes the $250,000 5 p. c. bonds which were subscribed and paid for by the stockholders making the exchange of preferred stock for bonds.

IRON MARKET.—The serious depression in the iron trade of course materially reduced the net revenue. Probably at no time in the history of the iron trade in the South has the cost of production and the selling price been more dangerously near together. The directors thought it wise to continue in operation our furnaces and mines, and by selling only such iron as appeared necessary, we accumulated a large surplus, on which we are now realizing increased profits, due to the sharp advance in the market the past sixty or ninety days. The outlook for the ensuing year is encouraging. We shall, therefore, operate our furnaces and mines to their capacity.

The comparative operations and earnings for the last four years and the balance sheet of Nov. 1 follow:

Operations—	1903-04.	1902-03.	1901-02.	1900-01.
Iron output (tons)....	135,610	107,286	103,319	90,817
Coal output (tons)....	530,106	518,623	475,166	311,415
Coke output (tons)...	234,096	217,803	200,597	123,237
Earnings from—				
Iron sales.....	$1,198,071	$1,337,451	$1,361,608	$981,357
Coke sales.....	569,826	720,550	591,196	313,413
Coal sales.....	502,156	568,654	483,046	323,620
Store sales.....	403,802	474,491	379,340	250,798
Rents collected	50,640	50,922	39,753	30,914
Saw mill.....	897	16,416	13,863	8,748
Miscellaneous.....	3,634	11,848	4,411	1,932
Total.....	$2,729,026	$3,180,332	$2,873,217	$1,910,782
Op. exp., taxes, etc..	2,536,535	2,566,914	2,424,273	1,743,321
Net earnings.....	$192,491	$613,418	$448,944	$167,461
Deduct—				
Interest on bonds....	$62,029	[Included in operating expenses].		
Divid's on pref. (7%).	153,125	$175,000	$172,470	$129,318
Dividends on com...	.....	(1%)24,980	.....	.....
State tax and misc...	22,874	4,000	3,982	4,885
Depreciation.....	51,951	98,106	24,000	24,000
	$289,979	$302,086	$200,452	$158,203
Surplus .....def.	$97,488	$311,332	$248,492	$9,258

BALANCE SHEET NOV. 1.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Proper's, inc..stocks of constit'nt cos...	4,717,381	4,711,231	Common stock.....	2,500,000	2,500,000
Improvements	1,581,144	1,519,647	Preferred stock.....	2,500,000	2,500,000
Materials & supplies	68,214	90,669	Bonds.....	722,000	490,000
Iron on hand	279,968	164,789	Taxes accrued.....	10,799	11,037
Merch'dise in stores.	58,768	67,613	Interest on bonds...	37,500	.....
Accts. & bills receiv.	222,722	149,892	Acc'ts & bills pay'e.	323,817	327,477
Cash.....	115,686	8,286	Reserve for repairs.	46,822	29,790
Miscellaneous.....	47,676	26,567	Depreciation	196,152	59,752
			Reserve for royalty.	105,874	74,237
			Real estate sales....	54,807	54,676
			Profit and loss.....	593,788	691,275
Total.....	7,091,559	6,738,144	Total.....	7,091,559	6,738,144

Boissevain & Co., in a circular addressed to the shareholders on Jan. 27, 1905, summarized as follows the results obtained under Mr. Bush's management since incorporation:

OUTSTANDING CAPITALIZATION AS RECENTLY MODIFIED (see above).

First mortgage 6 p. c. bonds, due 1911 (V. 77, p. 1534).....	$472,000
First consol. mort. 5 p. c. bonds, due 1933 (V. 79, p. 105)..	1,500,000
Preferred 7 p. c. cumulative stock.....	1,250,000
Common stock.....	2,500,000

AVERAGE EARNINGS FOR 5 YEARS - PRESENT CHARGES.

Average net profits for the five years ending Oct. 31, 1904, after deducting all expenses for operation, repairs, taxes, etc., amounted to.....	330,770
Deduct—Present fixed charges (interest and sinking fund)..	113,500
Dividend, 7 p. c. on $1,250,000 preferred stock.....	87,500
Average balance (equal to 5 p. c. on $2,500,000 com. stock)	$129,770

"Under favorable trade conditions, such as prevailed in 1903, the net profits have amounted to $609,418. Unless something unforeseen should occur, there is good reason to believe that the results for the current year will again approach that figure. The company has paid in dividends during the five years $900,000, and for each dollar so distributed one dollar has been applied from the net profits to improve the properties. The "improvements made since organization' aggregate $1,581,143, on account of which there have been issued $490,000 6 p. c. first mortgage bonds and $250,000 of 5 p.c. first consolidated mortgage bonds, which have a lien on all the properties. We consider the first consolidated mortgage bonds a sound investment security."—V. 80, p. 873, 653.

American District Telegraph Co., New York City.

(Report for Fiscal Year Ending Dec 31, 1904.)

President Robert C. Clowry says:

The unfavorable local business conditions noted in the last report continued almost throughout the year. The total receipts decreased $16,615. This decrease, however, was more than offset by a reduction of $28,109 in operating and other expenses, and an increase of $11,495 in net earnings. The work of installing new boxes, etc., was continued, but at a decreased rate, as the large expenditures the two preceding years made possible. At the close of the year a total of 15,457 new boxes had been installed, and other improvements correspondingly advanced. The expenditures on this account, and for wiring new buildings and reaching additional subscribers, etc., classed as "construction," aggregated $15,899, and that amount is included in the expenses of the year. The number of subscribers is steadily increasing. This increase and the improvements made in the plant leave us in a good position to take care of any increased business.

The earnings, etc., have been compiled as follows:

EARNINGS EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
[Subscribers Dec. 31, No.]	30,881	29,143	27,940	.....
Revenues, all sources....	$561,062	$577,677	$610,043	$524,193
Op. exp., construc'n, etc.	483,699	511,807	513,176	535,544
Net earnings.....	$77,363	$65,870	$96,867	$88,649
Dividends.....(2)	76,888	(2) 76,888	(2) 76,886	(2½) 96,107
Balance, surplus.....	475	df.$11,018	$19,981	def.$7,458
Previous surplus.....	87,690	98,709	78,730	80,503
Total surplus Dec. 31	$88,165	$87,691	$98,711	$73,045
Miles wires.....	1,584	1,552	1,552	1,548
Offices.....	87	85	85	85
Instruments.....	30,881	29,143	27,940	27,905

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Plant, franch.,etc...	4,069,341	4,052,997	Capital stock.....	3,844,700	3,844,700
Stocks & bonds of cos. not merged...	*207,540	*207,540	Sundry accounts payable.....	26,871	27,239
Supplies.....	34,765	34,204	Contingent liabilities.....	9,796	8,830
Sundry accts. rec'le.	67,317	58,884	Profit and loss.....	520,347	503,628
Adv nces	218	90			
Due fr m managers.	2,390	7,669			
Due from agents....	2,899	1,234			
Cash in treasury....	17,144	21,778			
Total assets.....	4,401,714	4,384,397	Total liabilities..	4,401,714	4,384,397

* Includes 1,750 shares stock Holmes Elec. Protec. Co., $175,000; 55 shares stock Am. Dist. Tel. Co., $5,500; 1704 shares stock Am. Dist. Tel. Co. of N. J., $17,040; 10 collateral trust bonds Western Union Tel. Co., $10,000.

Compare report of New Jersey corporation in V. 80, p. 648, —V. 80, p. 474.

Mexican National Construction Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Wm. J. Palmer, under date of March 3, 1905, says in substance:

STOCK, ETC.—The capital stock (as reduced from $100 per share June 25, 1901,) is $800,000, in 10,000 shares of common and 70,000 shares of preferred stock—par value $10 per share. Dividend scrip outstanding Dec. 31, 1904, $182,197 59, will share with the preferred stock in any distribution on same basis as heretofore; that is, it will receive an equal percentage with the stock reckoned on the old par value of the latter, or one-tenth of the percentage received by the preferred stock on its reduced par.

LIQUIDATION.—Since the expiration of the company's concession for further construction, the purpose of the management has been to convert the property into cash as rapidly as could be done without too great sacrifice, and distribute the proceeds. During the year just past a cash distribution of $215,469 86 was ordered, payable Nov. 1, upon the production of the certificates for stamping, being $3 per share upon the pref. stock, and a corresponding 3 p. c upon the dividend scrip, and making, with the previous distribution of Aug. 1, 1901, total payments of $20 per share upon the pref. stock and 20 p. c. upon the dividend scrip. The amount of this uncalled for Dec. 31, 1904, was $16,555, the cash to meet which is on hand. The company has no other debt.

PROPERTY.—The company's property now consists of the following: (1) $168,000 in four notes, maturing annually June 1, 1905 to 1908, secured upon real estate in Mexico sold in 1903; (2) $140,000 in other securities of an estimated value of $130,000, besides some land and ferry interests of minor value; (3) 89 miles of railroad, with rolling stock, machinery, materials and supplies, extending from Zacatecas to Ojo Caliente, 30 miles (whereof only 15 miles, Zacatecas to Trancoso, are now operated; traffic was suspended on the remainder July 26, 1900), and from Manzanillo on the Pacific Coast to the city of Colima, 59 miles. Both roads are free from any mortgage, lien or debt.

The operations of the railroads during the year 1904 compare with previous years as below (all in Mexican currency):

	—*Colima Division, 59 miles.*—			—*Zacatecas Div., 15 m.*—		
	1904.	1903.	1902.	1904.	1903.	1902.
Gross earnings.	$142,151	$124,562	$121,586	$20,972	$20,392	$22,888
Operat. expens.	80,520	79,008	80,802	18,427	19,808	22,592
Net earnings.	$61,631	$45,553	$40,784	$2,545	$583	$295

—V. 79, p. 1957.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna RR.—*Refunding Bonds—Preferred Stock Option.*—The shareholders will vote April 7 (1) on making a mortgage upon the property and franchises to secure an issue of $10,000,000 3½ per cent 40-year gold mortgage bonds, bearing interest from April 1, 1905, the payment of the principal and interest to be guaranteed by the Delaware & Hudson Co., and the bonds to be delivered to that company for the redemption of the $10,000,000 first consolidated mortgage 6 p. c. and 7 p. c. bonds of this company maturing April 1, 1906; (2) the authorizing of an increase of the capital stock in the amount of $10,000,000, consisting of 4 p. c. preferred stock, preferred both as to principal and dividends (the payment of the latter to be guaranteed by the Delaware & Hudson Co.), and the use thereof at par in retiring an equal amount at par of the said new bonds upon the surrender of the same by the Delaware & Hudson Co. for cancellation; or, if the Delaware & Hudson Co. so elect, the issue of said stock at par in the first instance in lieu of such new bonds for the redemption of the said outstanding bonds; provided, that under no circumstances shall the aggregate amount of the stock and bonds of the company outstanding at any time exceed the present amount of $13,500,000 at par. —V. 75, p. 1147.

Atlantic & Birmingham Ry.—*Enlargement—Proposed Extensions.*—For the enlargement of this company and the extension of its line from Montezuma, Ga., to Birmingham, Ala., 241 miles, with branch therefrom to Atlanta, application has been made for the incorporation of the Atlanta

Birmingham & Atlantic Ry. Co. The extension will be built, it is stated, by the Atlantic & Birmingham Construction Co., capital $3,000,000, which already has the work under way. The "Manufacturers' Record" says:

It is said that those behind the plan are Capt. W. G. Raoul, President of the Atlantic & Birmingham Railway; H. M. Atkinson of Atlanta, Gordon Abbott of Boston, Percy R. Pyne of New York and George Dole Wadley of Waycross, Ga., who are all directors in the road. In addition to these, S. M Inman of Atlanta and T. Jefferson Coolidge Jr. of Boston are named as being associated with the project.

B. F. Yoakum, chairman of the executive committee of the St. Louis & San Francisco RR., is understood to be "sharing a portion of the underwriting taken by T. Jefferson Coolidge Jr., who is said to have taken one-third of the $3,000,000 of underwriting." It is denied that the Frisco itself is interested.—V. 80, p. 115, 710.

Atlantic Coast Line RR.—*New General Manager.*—W. N. Royall, Manager of the first division, will, it is announced, become on April 1 General Manager of the system, succeeding John R. Kenley, who resigns but remains as Fourth Vice-President.

Listed.—The New York Stock Exchange has listed $5,295,000 additional first consolidated mortgage 4 p. c. bonds of 1952, making the total listed $42,139,000. Of the additional amount $4,406,000 was for refunding and $889,000 represents: Acquisition of real property, $10,000; construction of Cohn Extension (near Climax, Ga.), 10½ miles, $70,000; construction of Fort Myers Extension (Florida), 28 miles, $309,000; new rolling stock, $500 000.

Earnings.—For the 6 mos. ending Dec. 31, earnings were:

6 mos.	Gross.	Net.	Oth. inc.	Charges.	Divs.(2½%).	Bal., sur.
	$	$	$	$	$	$
1904	10,510,665	3,774,167	1,161,136	2,818,828	959,417	1,167,058
1903	9,677,108	3,509,695	.....	.....	.....	.....

—V. 80, p. 1058, 161.

Baltimore & Ohio RR.—*Bonds.*—The company has requested the New York Stock Exchange to list $2,347,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making the total listed $29,847,000.—V. 80, p. 995, 599.

Beech Creek Extension RR.—*Lease and Merger.*—See New York Central & Hudson River RR. below.—V. 78, p. 1356.

Boca & Loyalton RR.—*Reported Sale.*—The control of this property is reported to have been sold to the Western Pacific Railway Co.—V. 76, p. 1191.

Brooklyn Rapid Transit Co.—*New Referee Appointed.*—Justice Gaynor in the Supreme Court in Brooklyn on March 9 appointed former Justice D Cady Herrick of New York as referee in the action brought in March, 1900, by the Brooklyn Heights RR. against the Brooklyn City RR. to recover about $2,000,000 which the Heights Company claims to be due it on account of expenditures made for improvements.—V. 80, p. 599, 649, 656.

Buffalo Bradford & Kane RR.—*New Control.*—On Jan. 1, 1905, the control of this company, whose line extends from Bradport to Smethport, Pa., 26 miles, was acquired by S. S. Bullis, of Vicksburg, Miss., and on Jan. 10 a new board of directors was organized and the following officers were elected: W. W. Bell, President; S. S. Bullis, First Vice-President; G P. Bullis, Second Vice-President; R. S. Bullis, Secretary and Treasurer. General offices at Bradford, Pa. Capital stock, $300,000, all issued; no mortgage or debts of any kind. An officer writes:

The Kinzua & Big Level RR., a line 10 miles long, extending from a connection with this railroad to Ormsby Station, has been bought by us and the two will be consolidated in the near future. This latter railroad extends across the B. R. & P. RR. and the Erie RR. at Mount Jewett to a connection with the Baltimore & Ohio RR. at a point south of Mt. Jewett, 12 miles distant from Kane. The B. B. & K. RR. is operating under lease from the B. & O. RR. this 12 miles of track and is running through trains to Bradford and Kane. The Kinzua & Big Level RR. has outstanding $50,000 bonds, which we have purchased with the stock.—V. 78, p. 101.

Canadian Northern Ry.—*Offering.*—A press dispatch from London, England, announces an offering at 95 of £1,923,287 of 3 per cent debenture stock, redeemable in 1953. Compare V. 76, p. 1299.—V. 80, p. 996, 710.

Canadian Pacific Ry.—*Listed.*—The New York Stock Exchange has authorized the listing of $16,900,000 additional ordinary capital stock from time to time after April 3, on notice of issue and payment in full, making a total authorized of $101,400,000. (Compare V. 79, p. 1641, 2146.)—V. 80, p. 996, 710.

Capital Traction, Washington, D. C.—*Dividend Increased.*—A quarterly dividend of 1½ per cent has been declared, payable April 1, increasing the rate of distribution from 5 per cent to 6 per cent per annum.—V. 80, p. 471.

Chicago City Ry.—*Ordinance Repealed.*—The Chicago City Council on March 20 repealed the ordinance extending the general franchise, which was renewed Feb. 23. (See V. 78, p. 1167) Corporation Counsel Tolman at once filed suit against the company before Judge Mack in the State Court to ascertain the rights of the city and company under existing legislative Acts. A summons was signed directing the company to answer at the April term. The repealing ordinance, it is stated, directs the city officials not to interfere with the company in the operation of its cars.

The purpose of the suit, the city officials say, is to test expeditiously the validity of the 99 year Act in the State courts, where it is thought the city stands a better chance than in the United States Supreme Court of having the Act of 1865 declared invalid. Mayor Harrison in his message urging the steps taken, gives as his chief reason the refusal of the company to state whether it would accept the provisions of the tentative ordinance suggested by him in August last (V. 79, p. 782) if approved by the people and passed by the Council, of which there appeared at one time to be a fair prospect. The Mayor thinks that the recent acquisition of control by the Chicago Union Traction interests militates against a settlement, at least for the present.—V. 80, p. 649, 599.

Cleveland Lorain & Wheeling Ry.—*Improvements.*—The "Railroad Gazette" of March 17 contains an illustrated article regarding the extensive improvements which the Baltimore & Ohio has just completed on this company's line. The new work practically involved the rebuilding of the southern portion of the road, straightening the line, reducing grades and changing from single to double track. Total cost about $4,000,000.—V. 80, p. 1058.

Colorado & Southern Ry.—*Listed.*—The New York Stock Exchange has authorized the listing on April 3 of the $8,500,000 first preferred stock, $8,500,000 second preferred stock and $31,000,000 common stock.

Earnings.—For the 6 months ending Dec. 31 earnings were:

6 mos.—	Gross.	Net	Oth. income.	Charges.	Bal., sur.
1904	$3,203,890	$930,146	$9,842	$542,148	$397,840
1903	3,273,493	927,280	11,272	535,277	403,275

—V. 80, p. 1111, 650.

Columbus London & Springfield (Electric) Ry.—*Reorganization Committee.*—W. B. McKinley of Champaign, Ill., A. E. Locke of Boston and O. T. Martin of Chicago are acting as reorganization committee for this company and the Dayton Springfield & Urbana. The depositary is the Union Savings & Trust Co. of Cincinnati.—V. 80, p. 117.

Dayton Springfield & Urbana Electric Ry.—*Reorganization Committee.*—See Columbus London & Springfield Ry. above.—V. 80, p. 232.

Delaware & Hudson Co.—*Guaranteed Bonds, Etc.*—See Albany & Susquehanna RR. above.

Report.—See page 1170.—V. 79, p. 2795.

Des Moines & Fort Dodge RR.—*Listed.*—The New York Stock Exchange has listed the $3,072,000 first mortgage guaranteed bonds of 1935. Compare V. 79, p. 1704, 2696.

Grand Trunk Pacific Ry.—*Sale of 3 p. c. Bonds.*—A press dispatch from Montreal states that the first block of 3 p. c. bonds, guaranteed by the Dominion Government, has been sold at 95. See description of these bonds, etc., in V. 80, p. 996.

Great Northern Ry.—*Bonds Sold.*—Clark, Dodge & Co. and the First National Bank, both of this city, offered this week, at 104¼ and interest, £1,000,000 St. Paul Minneapolis & Manitoba Railway Pacific Extension 4 p. c. gold bonds, due July 1, 1940, principal and interest assumed by the Great Northern Ry. Co.; limited to $80,000 per mile of main track in Montana and $35,000 in Idaho and Washington. Authorized issue, £6,000,000; outstanding, including present issue, £4,000,000. The subscription books were closed at 11 o'clock on March 23, all the bonds having been sold. See further particulars in advertisement, which is given for record on another page of to-day's Chronicle; also see announcement regarding these bonds in last week's Chronicle, p. 1111.

Listed.—The aforesaid £4,000,000 Pacific Extension bonds of the St. Paul Minneapolis & Manitoba Ry. Co. were listed this week on the New York Stock Exchange.—V. 80, p. 1111.

Kansas City Southern Ry.—*Termination of Voting Trust—Exchange of Certificates.*—Formal notice is given by advertisement that the voting trust will expire by limitation on April 2, and that on and after April 3 the voting trust certificates will be exchanged for certificates of capital stock at the Mercantile Trust Co., 120 Broadway. See advertisement on another page. The New York Stock Exchange has authorized the listing on April 3 of the certificates of stock which will replace the voting trust certificates.

Earnings.—For the 6 mos. ending Dec. 31, earnings were:

6 mos.—	Gross.	Net.	Oth. income.	Charges.	Bal., sur.
1904	$3,375,496	$1,093,468	$48,997	$553,901	$588,564
1903	3,286,311	.....	.....	.....	.....

—V. 80, p. 997,651.

Louisville & Eastern (Electric) RR.—*Listed in Cincinnati.*—The Cincinnati Stock Exchange has listed the $350,000 5 p. c. bonds of the Louisville Anchorage & Pewee Valley Electric Ry. Co.—V. 76, p. 266.

Louisville & Nashville RR.—*Called Bonds.*—The Union Trust Co. will pay at par on Sept. 1 next $65,000 Cecilia branch bonds of 1877, drawn for the sinking fund.

General mortgage bonds to the amount of $364,000, drawn for the sinking fund, will be paid on June 1, 1905, at the office of the company, No. 71 Broadway, The numbers of the bonds are given in an advertisement on another page.—V. 80, p. 872, 472.

Madison (Wis.) Traction Co.—*Sold.*—The control of this property is reported to have been purchased by F. Warren Montgomery of New York.—V. 79, p. 501.

Mexican Central Ry.—*Equipment Bonds Called.*—Equipment and collateral 5 per cent gold bonds, second series, to amount of $50,000, will be paid at par and interest at either the Old Colony Trust Co., Boston; the Manhattan Trust Co., New York, or Glyn, Mills, Currie & Co., 67 Lombard St., London, E. C., on or after April 1, 1905.—V. 80, p. 220, 163.

New Jersey Terminal Co.—*Incorporated.*—This company was incorporated in New Jersey on Nov. 11 with $2,600,000 of authorized capital stock, its New Jersey representative being the Corporation Trust Co. Wallach & Cook are interested in the enterprise, which is said to be an off-shoot of the

Tidewater Terminal Co. The last-named company was incorporated in New Jersey on Oct. 31 with $1,000,000 of authorized capital stock, but no information regarding its plans has been given out. The New Jersey Terminal Co. has no connection with the New Jersey Terminal Ry. Co. See V. 76, p. 1144. Wise & Lichtenstein were counsel for the Tidewater Terminal Co.

New Orleans Railways.—*Assessment.*—The reorganization plan having been declared operative, the committee has called for payment on April 1 50 p. c. of the assessments, which are $20 a share on the preferred stock and $10 on the common. The other 50 p. c. is to be paid on May 1. See plan, V. 80, p. 651, and compare V. 80, p. 1111.

New York Central & Hudson River RR.—*Merger and Lease of Subsidiary Line.*—The shareholders will vote Apr. 19 on approving a contract for the use and lease of the railroads of the Beech Creek Extension RR. Co., the Curwensville & Bower RR. Co., the Pittsburgh & Eastern RR Co. and the Clearfield Southern RR. Co. (the said four companies to be consolidated and merged into a new corporation to be known as the Beech Creek Extension RR. Co.) for the term of 999 years from June 1, 1905, and the substitution of such contract for the existing contracts for the use and lease of the same railroads (compare V. 79, p. 1335).

Quarterly.—Earnings for the quarter ending March 31 (partly estimated in 1905) were :

3 mos. end'g March 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance for divs.
1905	$18,450,000	$4,682,900	$1,546,300	$5,535,900	$693,300
1904	17,231,453	4,129,398	1,776,733	5,223,834	682,297

Dividends of 1¼ p. c. quarterly call for $1,653,100, leaving balance, deficit, or $959,800 in 1905, against $970,828 in 1904. V. 80, p. 1112, 600.

New York City Interborough (Electric) Ry.—*Increase of Stock—Bonds.*—The State Railroad Commission has approved the proposition of the company to increase its capital stock from $400,000 to $5,000,000, and to make a mortgage for $5,000,000; also to operate its proposed lines with overhead trolley. See V. 80, p. 1059, 117.

New York-Philadelphia Co.—*Officers.*—The following officers are announced :

NEW YORK-PHILADELPHIA CO.—W. A. Stern, President; A. N. Chandler, Vice-President; W. E. Harrington, Vice-President; I. H. Silverman, Treasurer; J. Dixon Andrews, Secretary.

CAMDEN & TRENTON RY. CO.—W. A. Stern, President; I. H. Silverman, Treasurer; W. E Harrington, Gen. Man.; A. W. From, Sec.

TRENTON & NEW BRUNSWICK RR.—I. H. Silverman, President; A. S. Chandler, Vice-President; W. E. Harrington, General Manager; W. A. Stern, Treasurer; A. W. From, Secretary.

The executive offices are at No. 605 Land Title Building, Philadelphia. Compare V. 80, p. 712, 168.

Niagara Transfer Ry.—*Right to Construct Denied.*—The Appellate Division for the Third Department at Albany, on March 9, canceled the certificate of necessity granted some time since by the Railroad Commission for the construction of the company's proposed road between Buffalo and Tonawanda, as described in V. 79, p. 152. The New York Central & Hudson River RR. opposed the application on the ground that the new road was not required and the Central was willing to construct spurs and switches into any part of the territory the new company intended to serve. An appeal, it is stated, will be taken to the Court of Appeals.—V. 79, p. 152.

Norfolk & Western Ry.—*Listed.*—The New York Stock Exchange has listed $3,000,000 additional 4 p. c. divisional first lien and general mort. bonds of 1944, making the total $8,000,000. These bonds were placed by Brown Bros. & Co.

STATEMENT OF ISSUANCE OF $8,000,000 DIVISIONAL FIRST LIEN AND GENERAL MORTGAGE 4 PER CENT BONDS.

For Cincinnati Division, Portsmouth to Cincin., O.	$2,559,224	Shops, depots and office bldgs	$119,706
Low-grade line between Naugatuck and Kenova, W.Va.	3,297,930	Second track	997,477
Iaeger & Southern Ry	104,087	Yards and sidings	276,893
Other branches & extensions	566,638	Improvements to roadway and tracks	53,942
		Replacing and filling bridges.	33,103

—V. 80, p. 1059, 998.

Omaha & Council Bluffs Street Ry.—*Listed in Cincinnati.*—This company's stock has been listed on the Cincinnati Stock Exchange, being placed temporarily in the unlisted department pending the establishment of a transfer office in that city.—V. 79, p. 2086.

Oregon Short Line RR.—*Engraved Bonds Ready.*—The engraved 4 p. c. refunding gold bonds due 1929 are now being issued in place of the temporary certificates at the office of the Treasurer, No. 120 Broadway.—V. 80, p. 473, 233.

Pennsylvania Company.—*Listed.*—The New York Stock Exchange has listed $5,000,000 forty-year guaranteed 3½ p. c. Series C trust certificates and $10,000,000 forty-year Series D trust certificates, both lots guaranteed by the Pennsylvania RR. Co. See V. 79, p. 2457.—V 80, p. 1113, 223.

Philadelphia Rapid Transit Co.—*New Director.*—Henry W. Phipps has been elected a director to succeed Michael Murphy, resigned.—V. 80, p. 1059, 872.

Pittsburgh Cincinnati Chicago & St. Louis Ry.—*Listed.*—The New York Stock Exchange has listed $9,000,000 consolidated mortgage guaranteed 4 p. c. bonds, series F of 1953. (See V. 79, p. 1267.) These bonds were issued as follows:

To provide for the payment of the following underlying bonds: First and 2nd mort. 7 per cent bonds of the Columbus & Indianapolis Central Ry. Co., matured Nov. 1, 1904, $2,996,000; first mort. 7 p. c. bonds of Union & Logansport RR Co., maturing Dec 1, 1905, $715,000, and others of same issues which have heretofore been purchased and canceled. Also to provide for payment of betterments and improvements to property.—V. 79, p. 2797.

Rio de Janeiro Tramway Light & Power Co.—*New Company.*—This company has a concession which gives it the exclusive right to transmit to Rio de Janeiro electricity developed from water power, for street railway, industrial and lighting purposes. The company has an authorized capitalization of $25,000,000 in stock and an equal amount of five per cent bonds. Among those identified with the project are William L. Bull, F. S. Pearson, Percival Farquhar, of New York; Sir William C. Van Horne, Montreal; William Mackenzie, E. R. Wood and Z. A. Lash, of Toronto.

St. Louis Brownsville & Mexico Ry.—*Bonds.*—Bonds to the amount of $1,059,000 have been registered under the Texas laws, having been issued on the 141 miles of road between Robstown and Brownsville.—V. 80, p. 872, 652.

Texas & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $2,766,000 additional first mortgage 5 p. c. bonds of 2000 [issued to refund the Eastern Division 6s paid March 1], making the total listed $25,000,000, the total amount authorized under the mortgage.

Report.—See page 1170 of to-day's CHRONICLE.—V. 80, p. 1108, 1059.

Tidewater Railway.—*Extension—Contracts.*—This company has advertised for bids for construction of 100 miles of road from Sewells Point, near Norfolk, Va., toward the West Virginia State line, where connection will be made with the Deepwater Railway (see V. 78, p. 1961). Together the roads will form a coal line from the West Virginia coal fields to Chesapeake Bay. The Mayor of Norfolk has approved the ordinance appropriating $95,000 to purchase the right of way, 13 miles long, which the city will give the Tidewater Railway to reach its proposed terminals at Sewells Point.—V. 79, p. 787.

Tidewater Terminal Co., New Jersey.—See New Jersey Terminal Co. above.

Twin City Rapid Transit Co.—*Settlement with City of St. Paul.*—Mayor Smith signed on March 6 the resolution passed by the City Council of St. Paul on March 1 defining the terms on which the city relinquishes the right of appeal from Judge Lochren's decision (V. 79, p. 2087) and fixing the relations of the city with the company for the next thirty-four years, that is until early in 1939. Under the terms of the settlement the company agrees to build various extensions and to make sundry improvements within a specified time; also to relinquish its right to build new lines without consent of the City Council except extensions of existing lines. This last-named provision is to be effective only so long as the Council refrains from granting rights in the streets to competing companies. The St. Paul "Pioneer Press" says:

The company will pay into the city treasury as a gross earnings tax the difference between its general taxes, exclusive of such taxes and charges as are now provided by ordinance, and 6 p. c. on its gross earnings, the first payment to be made March 1, 1907, for the year 1906; also on or before July 1, 1905, $30,000—to be used either toward a new pavilion at Como Park or for widening Sibley Street below Third. In case the company fails to comply with all terms of the agreement within three years the city will have the right to have Judge Lochren's decree vacated, giving the city the right of appeal. Compare V. 79, p. 2087.

Report.—The results for the year ending Dec. 31 were :

Year—	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1904	$4,308,081	$2,144,777	$906,196	$1,035,550	$203,031
1903	4,063,938	2,185,888	731,041	1,035,550	419,297

Dividends include 7 p. c. ($210,000) on the preferred and 5 p. c. ($825,550) on the common stock yearly.—V. 80, p. 652.

Urbana Bellefontaine & Northern (Electric) Ry.—*Receivership.*—At Cincinnati on Monday the United States Court, on application of the New York Security & Trust Co., mortgage trustee, appointed Judge Schmidlapp of Cincinnati and Myron H. Wilson of Cleveland as receivers of the property, interest on the $500,000 bonds being in default.—V. 78, p. 1551.

Vandalia RR.—*Listed.*—The New York Stock Exchange has listed the $14,649,500 capital stock. Compare V. 79, p. 2148.—V. 80, p. 1113.

Wabash RR.—*Holders of Debenture "B" Bonds Seek Adjustment.*—For several months past the holders of a considerable amount of the $26,500,000 debenture "B" bonds have been seeking either the payment of interest on their holdings or some adjustment by which new securities should be issued in exchange therefor, their claim being that the earnings of the property have been and are being diverted from interest payments (no interest having ever been made on the "B" bonds) to improvements. The committee having the matter in charge and which represents from $5,000,000 to $7,000,000 of the issue (although no public call for deposits has yet been made), consists of the following:

Henry K. Evans, President of the Continental Fire Insurance Co.; H. K. Pomroy, President of the Stock Exchange, and George M. Cumming, Vice-President of the United States Mortgage & Trust Co.

The committee is in favor of a settlement without litigation, but the tentative proposition received from the company's counsel on March 6 being unsatisfactory, a formal demand has been made on the Mercantile Trust Co., the mortgage trustee, for an accounting of the earnings of the property. Mr. Evans says that inasmuch as the earnings of the road were sufficient to cover the 6 p. c. due to the debenture "B's," he should oppose any offer of exchange that did not give to them the equivalent of 110 in value.

The plan suggested by the company's counsel would call for the making of a new issue of $60,000,000 of 50-year gold bonds, secured by mortgage on the entire system, including

future additions acquired with their proceeds; also the Chicago—Detroit, Buffalo, Des Moines and Omaha divisions, which are not covered by the present debenture issue. Of the new bonds, $3,500,000, bearing 4 p. c. interest and having preference as to both principal and interest, would be issuable only in exchange for the present debenture "A" bonds. The remaining $56,500,000 of the new bonds would bear 2 p. c. interest annually for 2 years, then 3 p. c. for 3 years, and thereafter 4 p. c.; $23,500,000 thereof would be exchanged, $ for $, for the existing "B" bonds. The balance, $30,000,000 would be set aside for use from time to time as required for double-tracking, acquiring additional terminals or otherwise bettering the property. Compare V. 78, p. 1963, 2601.—V. 80, p. 473.

Washington Alexandria & Mt. Vernon Ry.—*Refunding.*—The company has canceled its former bonded debt and made a new first mortgage to secure $2,500,000 of 5 p. c. gold bonds of $1,000 each, dated Mar. 1, 1905, and due Sept. 1, 1955, but subject to call at 110 and interest on any interest day upon three months' notice; interest payable Sept. 1 and Mar. 1 at office of Real Estate Trust Co. of Philadelphia, trustee. Of the new bonds, $1,500,000 immediately available have been sold to Graham & Co. of Philadelphia and $1,000,000 are reserved in the treasury for future acquisition, betterments, etc., at 80 p. c. of actual cost. The capital stock is $1,500,000, par, $100 per share. The officers and directors are:

Officers—Clarence P. King, President; Henry H. Pearson Jr., Vice-President; Frank K. Hipple, Secretary; John W. Pittock, Treasurer; Horace A. Swartz, Assistant Treasurer.

Directors - John Cassels and Frederick Mertens of Washington, D.C.; S. Wynne Ffoulkes, Howard S. Graham, Frank K. Hipple, Clarence P. King and Henry H. Pearson Jr., Philadelphia, Pa.

The present issue of bonds provides for extensive improvements and necessary enlargements; it being immediately necessary to double-track the line from Washington to Alexandria, which work has been commenced and will be rapidly pushed to completion. Additional equipment has also been ordered, part of which will be delivered April 1, the balance during the month of May. The new station and offices in Washington, adjacent to the Post Office at 12th St. and Pennsylvania Ave., are almost ready for occupancy, the company expecting to operate its cars to the new terminal in April. Also, upon the completion of the new highway bridge now being constructed by the District of Columbia over the Potomac River, between Washington and Virginia, the company will locate its double-track line thereon.—V. 77, p. 402.

Washington Railway & Electric Co.—*Report.*—The results for the calendar year were:

Year—	Gross.	Net.	Oth. inc.	Taxes.	Interest.	Bal., sur.
1904..	$2,644,360	$1,288,538	$49,024	$148,377	$832,662	$356,523
1903..	2,462,295	1,134,243	32,906	146,033	799,237	221,879

—V. 79, p. 2644.

Washington Terminal Co.—*Bonds—Further Facts.*—This company recently made a mortgage to the United States Trust Co. of this city, as trustee, to secure an issue of $12,000,000 gold bonds of $1,000 each. These bonds are dated Feb. 1, 1905, and will mature Feb. 1, 1945, without option of earlier redemption. The first block of $10,000,000 will bear interest at the rate of 3½ p. c. per annum, the remaining $2,000,000 at not exceeding 4 p. c. The interest is payable Aug. 1 and Feb. 1 in Washington and New York. Authorized capital stock $5,000,000, issued $2,500,000, par of shares $50. President, A. J. Cassatt; Secretary, C. W. Woolford. As to reported guaranty, etc., see V. 80, p. 652.

West Chester Kennett & Wilmington Electric Ry.—*Sale April 20.*—The foreclosure sale is advertised for April 20 at Kennett, Pa. Upset price, $110,000—V. 80, p. 1060.

Western Maryland RR.—*Bond Offering.*—Blair & Co. recently offered at a price to net about 4⅜ p. c. $500,000 1st mort. 4 p. c. 50-year gold bonds of 1902. Authorized issue, $50,000,000; outstanding, $29,367,000. Compare V. 79, p. 269.—V. 80, p. 601, 1113.

Westmoreland RR.—*Mortgage.*—This company, recently formed by merger of the Blairsville & Derry and the Bradenville & Derry RR. companies, has made a mortgage to the East End Savings & Trust Co. of Pittsburgh, as trustee, to secure $250,000 bonds. Ex-Governor W. A. Stone of Pittsburgh is interested.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Arithmometer Co.—*New Name.*—See Burroughs Adding Machine Co., below.—V. 78, p. 1551.

American Compound Bearing Co.—*Retirement of Over-Issue of Stock.*—At Newark, N. J., on March 7 Vice-Chancellor Pitney ordered the receiver, Chauncey G. Parker, not to defend the suit brought by the Chapman Double Ball Bearing Co. to have a new issue of $4,800,000 stock declared illegal. The Vice-Chancellor said that the testimony in the receivership proceedings gave evidence of irregularity in the increase of stock. Compare V. 79, p. 628.

American Ice Co.—*Over Two-Thirds Deposited—Penalty Beginning April 2.*—The committee, John E. Borne, Chairman, announces that over two-thirds of each class of stock have been deposited under the proposed plan for exchange for the stock of the American Ice Securities Co. All shares of preferred stock not deposited on or before April 1, 1905, will be accepted after that date without the privilege of taking the debenture bonds. All stock not deposited by the date named will be accepted only on the payment of 50 cents per share. Depositary, Knickerbocker Trust Co., No. 66 Broadway, New York City. See plan, V. 80, p. 601, 999.

American Iron & Steel Manufacturing Co.—*First Dividend on Reduced Common.*—The first dividend on the reduced common stock, announced last week, is $1 a share, or 2 p. c., payable April 1.—V. 80, p. 1113.

American Light & Traction Co.—*Report.*—The results for the calendar year were:

Cal. year—	Dividends received.	Other income.	Total expenses.	Preferred dividends.	Common dividends.	Balance, surplus.
1904.	$1,007,001	$144,503	$18,993	(6)$563,814	(2¼)$105,318	$463,379
1903.	970,479	110,371	30,539	(6) 553,060	.....	497,251

—V. 80, p. 713.

American Monorail Co.—*Status.*—At a meeting held Jan. 26 at the office of G. L Upshur, 41 Wall Street, President Thomas C. Powell was removed from office. E. L. Tunis is Vice-President; J. Coleman Drayton, Treasurer, and J. P. Williams, Secretary.

The company was organized in March, 1903, under the laws of South Dakota, with $25,000,000 stock, of which $2,500,000 is in the treasury; par of shares, $10. Of the outstanding stock (mostly issued for patents of Howard A. Tunis), a majority was pooled with the American Monorail Co. of Baltimore, a holding company, organized with $100,000 capital stock under the laws of Maryland; trustees, J. Coleman Drayton, New York, and Henry W. Williams and Howard H. Tunis, of Baltimore. It is or has been proposed to build a single-rail railroad between Washington and Baltimore under the charter of the Baltimore & Washington Transit Co., and for that purpose the American Monorail Co. of Baltimore is said to have offered part of its holdings at 20 cents on the dollar; but this is not confirmed.

American Salt Co., Belle Isle, La.—*Reduction of Capital Stock.*—This New Jersey corporation gives formal notice of the reduction of its capital stock from $1,500,000, par of shares $100, to $15,000, par of shares $1. Application for a receiver was made in New Orleans in January last. The company in February, 1903, developed a salt mine at Belle Isle, La. Charles H. Randle is President. Office, Chicago, Ill. Of the stock, Max Pam holds 313 shares, Harry Flyton, Secretary, 4,150 shares; I. L. Ellwood and J. W. Gates each 1,688 shares.

American (Bell) Telephone & Telegraph Co.—*Bonds Sold.*—The $35,000,000 of 4 p. c. gold bonds offered by Kidder, Peabody & Co. and Baring Brothers & Co., Limited, were over-subscribed, nearly $10,000,000 being taken abroad.

Report.—See page 1171 of to-day's CHRONICLE.

Reduction of Rates.—See New York Telephone Co. below.—V. 80, p. 1113, 1110, 999.

American Tobacco Co.—*Payment of Maturing Debentures.*—The $1,581,100 7 p.c. gold debentures issued by Continental Tobacco Co. April 1, 1900, will be paid at maturity, April 1, 1905, at the office of Baring, Magoun & Co., New York, together with interest due.—V. 80, p. 1055, 653.

American Witch Hazel Co.—*Receiver Appointed.*—This company was on Jan. 19 placed in the hands of Ferdinand J. Hoyt Jr., as receiver, by Judge Holt of the United States District Court in this city, on application of Lesser Bros., representing creditors. The company was organized on Feb. 3 with $1,000,000 capital stock, as successor of the American Witch Hazel Corporation. The liabilities are said to be between $40,000 and $50,000; assets probably $10,000 to $15,000. Compare V. 75, p. 551.

Automatic Coaling & Weighing Co.—*Status.*—See New York Weighing Barge & Coal Co. below.

Bay Cities Water Co., California.—*Vote Unfavorable.*—See Contra Costa Water Co. below.—V. 78, p. 344.

Bell Telephone Co. of Canada.—*Report.*—The reports for the calendar years 1904 and 1903 show:

Calen. year—	Gross earnings.	Net earnings.	Bond interest.	Dividends paid (8%)	Surplus for year.	Total subscribers.
1904..	$2,933,653	$801,905	$100,000	$588,117	$113,787	.....
1903..	2,522,275	682,152	100,000	467,510	114,642	57,172

—V. 78, p. 1389.

Big Horn Basin (Wyoming) Development Co.—*Bonds Offered.*—Duke M. Farson & Co., 115 Dearborn St., Chicago, offer for sale the unsold portion of $550,000 first mortgage gold irrigation 6 per cent [sinking fund] bonds of $1,000 each, dated Jan. 1, 1905; maturing Jan. 1, 1920, but subject to call at 105 and accrued interest after Jan. 1, 1910; interest payable Jan. 1 and July 1 at First Trust & Savings Bank, Chicago, trustee. A circular says in part:

Total bond issue, $750,000; bonds remaining in treasury for future betterments, under provisions of the trust deed, $200,000; total outstanding bonds (no floating debt), $550,000; capital stock paid up, $3,000,000. Assets pledged to secure these bonds: 245,000 acres of choice agricultural land located directly east of Yellow Stone Park in the Big Horn Basin, Wyo., this land being segregated under the United States law known as the Carey Act, and the laws of Wyoming, with water rights attached, valued by the State at a maximum of $30 per acre, $7,350,000; natural reservoir (covering over 5,000 acres of land to an average depth of 75 ft.), $1,000,000; over 100 miles of canal, with head-gates, etc., $300,000; total assets $8,650,000. President, S. L. Wiley of Wiley & Russell Mfg. Co. of Springfield, Mass., and Omaha.

See advertisement on another page.

Burroughs Adding Machine Co., Detroit, Mich.—*Reincorporated.*—The American Arithmometer Co. (V. 78, p. 1551,) was reincorporated with this name on Jan. 16, 1905, under the laws of Michigan, with $5,000,000 of full paid capital stock; par value of shares, $100; no bonds. The business was removed in October, 1904, from St. Louis to Detroit, where the plant employs 700 hands. Of the company's adding and listing machine (manufactured under the patents of the late William Seward Burroughs), nearly 24,000 are reported in use. The history of the enterprise follows:

In 1882, machine conceived; 1882-1888, development of inventions cost of first machine $300,000; 1889, first machine marketed; 1891 first 500 machines recalled and destroyed by inventor; 1891-1895, ma-

chines manufactured and sold, 1,000; 1896-1900, manufactured and sold, 1,500; 1901, 2,121 machines; 1902, 3,162 machines; 1903, 4,445 machines; 1904, 5,988 machines; 1905 (estimated), 7,000 machines.

"The present company having been organized in January last no dividends have as yet been declared. The probability is that we will pay dividends quarterly—April 1, July 1, Oct. 1 and Jan. 1." Joseph Boyer, President; H. Wood, Vice-President; B. G. Chapman, Secretary and Treasurer; Alvan Macauley, General Manager.

Bush Terminal Co.—*Bonds.*—The shareholders will vote April 3 on issuing $250,000 of the consolidated bonds of 1904 in accordance with Sub-division E of Section 4 of the mortgage for the purpose of procuring additional working capital. This will make $2,750,000 of the bonds outstanding. Compare full statement, V. 80, p. 999, 1005.

Calumet Lighting Co, Chicago.—*Sold.*—See North Shore Electric Co. in V. 80, p. 1115.—V. 75, p. 344.

Carroll (Ia.) Light, Heat & Power Co.—*Bonds Offered.*—Charles E. Temple, Grand Rapids, Mich., is offering for sale at 95 and interest, $50,000 first mortgage 5 p. c. gold bonds; denomination, $1,000, dated April 4, 1904; due April 4, 1924; optional April 1, 1907, at 105 and interest; authorized issue, $100,000. For year ending Sept. 15, 1904, gross earnings, $38,194; net earnings, $22,655. See V. 79, p. 2590.

Centennial Copper Mining Co.—*Assessment Called.*—An assessment of $4 per share has been levied on the stock, payable at the office, 60 State St., Boston, in two instalments as follows: $2 April 10, 1905, by stockholders of record April 8; $2 Aug. 10. A Michigan corporation. Authorized capital stock, $2,500,000; issued, $2,250,000; paid up March 21, 1905, $1,890,228; par of shares, $25; paid up, $15.50. Notes outstanding issued for Arcadian mill property, $300,000.

Report.—The reports for the calendar year 1904, etc., show:

Year ended Dec. 31—	1904.	1903.	1902.
Gross receipts	$446,136	$116,933	$255,857
Net receipts	95,220	def. 12,219	154,910

H. F. Fay is President; G. G. Endicott, Secretary and Treasurer.—V. 71, p. 1122.

Century Realty Co.—*Extra Dividend.*—The company has declared this week an extra dividend of 2 per cent, payable April 1. The board of directors also at the same time declared the regular semi-annual dividend, increasing the amount to 4 p. c., payable July 1. Three per cent has been paid semi-annually since Jan., 1902.

Chicago & Milwaukee Transportation Co.—*Called Bonds.*—Five first mortgage bonds of 1898, covering steamship "Christopher Columbus," to wit Nos. 4, 17, 31, 64 and 71, were payable at Bank of Commerce, Cleveland, O., on March 1, 1905.—V. 78, p. 990.

Chicago Motor Vehicle Co.—*Bankrupt.*—The company was declared bankrupt by Judge Kohlsaat in the United States District Court at Chicago on Jan. 10, but an appeal, it was stated, would be taken to the United States Circuit Court of Appeals. A press despatch said:

Liabilities, $60,000 of merchandise claims, $8,000 labor claims and $150,000 mortgage on the plant at Harvey, Ill. Assets, automobiles, factory and machines.—V. 78, p. 822.

Citizens' Light & Power Co., Fort Worth, Tex.—*Status.*—*Bonds Offered.*—Allison, Meldrum & Co., 74 Broadway, were recently offering for sale $95,000 of this company's $100,000 first mortgage 5 p. c. gold bonds.

These bonds are dated June 1, 1901, and are due in 1941, but subject to call in whole or in part at company's option, also at the rate of $1,000 yearly, at 105 and interest; denomination, $500; interest payable June and December at office of Royal Trust Co. of Chicago, trustee. Capital stock, $100,000; earnings for the ten months ending Oct. 31, 1904, $56,363, contrasting with $42,750 for same period of 1903; net, $24,340, against $10,241; interest, $3,256, against $3,210; balance, surplus, $21,084, against $7,031. President, D. T. Bomar, Fort Worth.

Citizens' Transit Co., Cleveland.—*Stock Offered.*—This company, organized under the laws of Ohio in July last with $600,000 capital stock "to make, buy, sell and operate electric passenger automobiles in the State of Ohio," is offering a limited amount of its stock at par, $100 per shares It is proposed to put automobiles, seating from 20 to 40 passengers, into service in the parks, boulevards and streets of Cleveland as rapidly as possible until the entire city is supplied. The power is to be furnished by the Edison battery and transmitted through the Imperial Electric Motor. President, Chas. S. Britton; Secretary and Treasurer, D. E. Cole, 606 Citizens' Building, Cleveland.

Clarksburg Fuel Co.—*Report.*—The results for the calendar year were:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Ch'ges, dep., &c.*	*Bal., Sur.*
1904	$476,964	$133,445	$27,488	$124,975	$35,958
1903	645,177	259,610	24,593	109,611	174,592

—V. 80, p. 474.

Colorado Fuel & Iron Co.—*Option to Subscribe.*—Agreeably with the funding plan of Dec. 11, 1903 (V. 77, p. 2282, 2341) the properties lately sold by the company have been conveyed to the Colorado Industrial Co., a corporation organized under the laws of Colorado; all the capital stock of said Industrial Company has been acquired by said Fuel Company, which has issued in payment therefor $6,200,000 of its common stock and has guaranteed the mortgage bonds of the Industrial Company to an aggregate amount of $45,000,000. The bonds and stock used for re-purchase of property and for additional capital, amounting at par to $17,000,000 of Industrial Company bonds and $3,400,000 of common (unlisted) stock of the Fuel Company have been deposited by the underwriting syndicate with the committee for subscription by stockholders as provided in said plan.

Stockholders of record April 8, 1905, who are not members of the underwriting syndicate are accordingly offered the right to subscribe for said securities at the New York Trust Co., No. 26 Broad St., on or before April 13, on the basis of one $1,000 bond and $200 of stock for each $300 paid, the subscriber paying also the accrued interest on bonds allotted to him. Holders of 100 shares will be entitled to subscribe to bonds of the par value of $6,558 93 and to stock of the par value of $1,311 78, and will be required to pay for these securities the sum of $5,247 15, with interest on the bonds from Feb. 1, 1905, to April 13, 1905, at 5 p. c.—V. 80, p. 474.

Compressed Air Co.—*Successor.*—See Rome Locomotive & Machine Works below.—V. 79, p. 2798.

Consolidated Gas Co. of New York.—*Legislative Inquiry.*—Both houses of the Legislature last week passed the joint resolution introduced by Senator Page providing for an investigation by a committee of 3 Senators and 4 Assemblymen into the cost of gas and electricity to and the rates charged by the lighting companies in New York City. The committee is to report as soon as possible and suggest such legislation as may be deemed necessary. Hearings, it is expected, will begin next week and continue almost daily, so that the committee may report to the present session of the Legislature in time to reach a vote before adjournment. The committee consists of Senators Stevens of Wyoming Co. (Chairman), Page and Grady, and Assemblymen Agnew, Apgar, Merritt and Palmer.

Taxpayers' Suit.—Justice Kelly in the Supreme Court in Brooklyn on Wednesday, in the action brought by William R. Hearst as a taxpayer to restrain the payment of about $1,200,000 for past lighting bills (the back interest of about $200,000 being waived), held that the sole question to be decided was whether the city officials were guilty of bad faith and refused to allow an investigation into cost of production. The trial was concluded, briefs being submitted.—V. 80, p. 1060, 474, 470.

Consolidated Heat Light & Power Co., Cal.—*Bonds.*—This company has created $60,000 20-year gold bonds, par $500, to provide for erection of a gas plant in Visalia.

Consolidation Coal Co. of Maryland.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Oh'ges, &c.*	*4 p. c. Div.*	*Bal., Sur.*
1904	$4,130,589	$1,231,604	$331,703	$760,212	$410,000	$393,095
1903	4,419,249	1,664,016	234,630	811,138	410,000	677,508

—V. 80, p. 474, 225.

Continental (Beet) Sugar Co., Fremont, Ohio.—*Increase of Capital Stock.*—This Ohio corporation has filed a certificate of increase of capital stock from $500,000 to $1,000,000. G. E. Collings is President. Offices, 25 Frankfort St., Cleveland. See V. 79, p. 682.

Contra Costa Water Co.—*Oakland Votes Down Bond Issue for Municipal Plant.*—At the city election on Mar. 11 the proposition to issue bonds for the construction of a municipal water plant through the medium of the Bay Cities Water Co. was lost by a vote of 4,415 for to 5,208 against the plan, a two-thirds vote being necessary. See "Oakland," V. 80, p. 486.—V. 78, p. 345.

Corn Products Co.—*Dividend Reduced.*—The directors on Tuesday declared a dividend of 1 p. c. on the $27,380,700 (cumulative) preferred stock, payable April 10 to holders of record March 31. This is a reduction of ¾ of 1 p. c. from the previous payment, the full 1¾ p. c. having been distributed quarterly from July, 1902, to January, 1905, inclusive. From May, 1903, to February, 1904, the common stock received 1 p. c. quarterly. President C. H. Matthiessen has issued a circular, saying:

During the greater part of last year the general depression in business and increased competition in the starch and glucose industries seriously affected the earnings of the companies from which the Corn Products Co. derives its income. Exact figures showing the combined net earnings of these companies cannot be furnished until the auditors have finished their work, when statements will be mailed to each shareholder as usual. The receipts of the Corn Products Co. for the year amount to $1,805,588, and the expenses amount to $116,123, leaving net earnings of $1,689,465. The combined net earnings of the various companies whose stock this company owns in whole or in part are estimated at $2,700,000, before writing off the interest on bonds and expenditures for repairs, improvements and advertising.

The combined bonded debt of all the companies in which your company is interested (exclusive of the New York Glucose Co.) is now $7,390,000, as against $7,518,000 one year ago None of the subsidiary companies owe any money except for current bills. The Corn Products Co.'s indebtedness of $500,000, as reported last year, has been reduced to $400,000, amply secured by the Glucose Sugar Refining Co. common stock. The subsidiary companies have on hand about $1,000,000 of real estate not required in their business, and which they are endeavoring to convert into cash.

No dividends have been received from the New York Glucose Co. since Dec. 1, 1904.

The number of stockholders has increased from 2,488 to 2,666.

(Compare report, V. 78, p. 1905).—V. 80, p. 653, 119.

Du Pont International Powder Co.—*Dividend of Controlled Company.*—See International Smokeless Powder & Chemical Co. below.—V. 80, p. 119.

Erie Canal.—*Additional Contracts Awarded.*—Three further contracts for enlargement of the canal under the Barge Canal Act were awarded on March 13 as follows: Nos. 2 and 5 (Erie Canal), $852,330 and $381,987, respectively; No. 3 (Champlain Canal), $670,497.

Attorney-General's Opinion.—Attorney-General Mayer on March 10 denied the application of various interests that he bring action to test the constitutionality of the Barge Canal Act. In his opinion, he says, it his duty to assert the validity of the law; that when a real controversy in the course of its administration arises, as it probably will shortly, he will do all in his power to facilitate a speedy and full determination; and that until such a contingency develops, it is the duty of State officers to administer the law according to its provisions.—V. 80, p. 715.

Equitable Life Assurance Society.—*Directors Approve Plan—Crimmins Committee Objects.*—See editorial article on page 1147 and compare V. 80, p. 1114, 999.

Fairmont Coal Co.—*Report.*—The results for the calendar year were:

Year.	Gross.	Net.	Oth. Inc.	Chg's, dep., &c.	Div.	Bal., Sur.
1904..	$3,754,152	$982,138	$332,333	$670,588	(3)$360,000	$283,934
1903..	5,197,686	1,894,568	357,013	668,618	(2)240,000	1,342,963

Earnings of Subsidiaries.—The earnings of the Pittsburgh & Fairmont Fuel Co., a majority of whose stock was acquired on July 27, 1904 (V. 79, p. 2699), for 1904 were: Gross earnings, $326,311; net income, $137,295; charges (including $70,000 interest on bonds), $86,667; balance for year, $50,628. See Clarksburg Fuel Co. above.—V. 80, p. 474, 225.

General Asphalt Co.—*Arbitration Demanded.*—The American Minister at Caracas, acting under instructions from Washington, D. C., lately informed the Venezuelan Government that it must arbitrate the questions at issue between the countries, chiefly the dispute regarding the concession of this company's subsidiary, the New York & Bermudez Asphalt Co., to the Bermudez (asphalt) Lake, or the United States will feel free to take other steps to secure justice. Our Minister yesterday notified the Government of President Castro's refusal to arbitrate. The situation is further complicated by the agreement of the Government of Venezuela with the foreign bondholders, which was to be signed yesterday, setting apart a large portion of the Customs receipts for interest on a proposed issue of Venezuelan consols.

It was announced last week that the Superior Court in Venezuela decided March 15, on appeal, that the New York & Bermudez Asphalt Co. aided the Matos revolution and should therefore pay damages to be fixed by the High Federal Court. The proceedings in the Venezuelan courts touching the company have, it is claimed, been so irregular as to amount practically to a denial of justice. The action to rescind the concession is still pending. All persons are warned by advertisement against using asphalt from the Bermudez Lake "from which said company was wrongfully dispossessed July 22, 1904."

Contract.—The subsidiary Barber Asphalt Co. recently obtained a contract for about $1,000,000 of paving and repaving in Philadelphia at an average price for the paving of $1.55 per square yard, contrasting, it is said, with $1.84 last year and $2.12 two years ago.—V. 79, p. 2750, 2586, 2207.

General Metals Co., Colorado Springs.—*Sale Ordered.*—The judicial sale of this company's property, it is stated, will take place May 10. Appraised value reported as $309,000; upset price not less than 75 p. c. of same.—V. 79, p. 2591.

Houston Oil Co.—*Litigation.*—See Kirby Lumber Co., below.—V. 80, p. 475, 166.

(E.) Howard Watch Co.—See Keystone Watch Case Co. below.—V. 76, p. 755.

Independent Brewing Co., Pittsburgh.—*Acquisition.*—This company is reported to have arranged for the absorption on April 1, as of Feb. 8, of the Chartiers Valley Brewing Co., a company said to have $175,000 capital stock, and a brewery with an annual capacity of 80,000 barrels and an output last year of 35,000 barrels.—V. 80, p. 999.

Independent Telephone Co., Topeka, Kan.—*Bonds.*—F. H. Mills & Co., Boston, recently offered at 102 and interest a block of first mortgage sinking fund gold sixes of $500 each, dated Feb. 1, 1905, due Feb. 1, 1920, subject to call at 104; coupons payable Feb. 1 and Aug. 1 at Fidelity Trust Co., Kansas City, Mo., trustee. Bonds authorized by mortgage, $100,000; now issued, $65,000; reserved for extensions, to be issued at 80 p. c. of the cost, $35,000. Capital stock, $150,000.

B. F. Pankey, President, under date of March 3, states:

On March 1, 1905, a total of 2,939 instruments were in actual use, against 1,612 on Jan. 1, 1904. Plant investment, Jan. 1, 1905, $191,779. Earnings for calendar year 1904: Gross income, $57,082; operation and maintenance, $25,492; net income, $31,590. Twenty-year franchise granted July, 1901; no objectionable features. Company has connection with Kansas City over lines of Kansas City Homes Telephone Co. and, through Union Telephone & Telegraph Co., with a large number of towns west of this city.

Industrial Coal Co.—*Stock Offered.*—Chas. N. Haley, fiscal agent, Keystone Building, Pittsburgh, is offering $100,000 treasury stock at par, $10 per share; authorized capital stock, all of one class, $500,000; no bonds. Mines at Hilliards, Pa., the property embracing "4,500 acres of the best bituminous coal in Pennsylvania on the Bessemer & Lake Erie RR." "This security is paying 6 p. c. dividends, and it is proposed to increase the shipping capacity to 1,800 tons daily." A Delaware incorporation organized June 18, 1904. President, John W. Grove of Pittsburgh.

International Smokeless Powder & Chemical Co.—*Dividend.*—The directors have declared a quarterly dividend of 37½ cents a share (¾ of 1 p. c.) on the 180,000 shares of common stock, par $50. The preceding payments on the common stock were: In 1904 three quarterly distributions of 37½ cents; in January, 1905, 50 cents; total, $1 62½.

Report.—The report for the calendar year 1904 showed net earnings $615,000 (against $450,000 for 1903); pref. dividends, $48,000; common dividends ($1 62½ per share), $292,500.

Directors.—The Du Pont International Powder Co. owns control (V. 78, p. 1448; V. 77, p. 2893). The directors are:

W. W. Gibbs, George S Graham, Henry C. Watts, Carl D. Bradley, E. G. Buckner, H. F. Baldwin, T. Coleman Du Pont, P. S. Du Pont, Alexis I. Du Pont.—V. 80, p. 119.

Keystone Watch Case Co.—*Acquisition.*—In December last the United States Watch Co. of Waltham, Mass., organized in 1885 by the American Watch Tool Co., leased its plant to the Keystone Watch Case Co. of Philadelphia for 25 years at an annual rental of $33,000; it also transferred by deed its land and building on Charles St., Waltham, to the E. Howard Watch Co.

Kirby Lumber Co.—*Suit For Damages.*—Suits have been brought by the lumber company against the Maryland Trust Co. and the Houston Oil Co. (1) for damages to the amount of $17,017,533 for alleged breach of contract and (2) for the dismissal of the receivership on the ground that the plaintiff is not insolvent. The claim for damages represents (a) $2,071,533 excess payments claimed to have been made under the timber contract and (b) $15,000,000, being $5 for each 1,000 feet of timber which the Houston Oil Co. failed to deliver in accordance with its original contract. The complainant alleges that said original contract called for 8,000,000,000 feet of timber to be cut up to the year 1914 and to be paid for at the rate of $10 per 1,000 feet; but that the Houston Oil Co. was unable to furnish this amount because it only controlled about 500,000 acres of land, which would only yield about 5,000,000,000 feet of timber.

The lumber company also alleges that the supplemental contract by which the oil company sought to relieve itself from the obligation to deliver 8,000,000,000 feet of timber was not executed by authority of the board of directors of the lumber company, nor with their consent, and that the directors remained in ignorance concerning it until the receivership. The lumber company admits that at the time the receivership bill was filed there it owned $3,000,000, but denies that it is insolvent. The lumber company in its answer in the suit brought by the Maryland Trust Co. as trustee, in which the receiver was appointed, also makes the following allegations:

The defendant further alleges that, relying on the Houston Oil Co. to fully perform its part of the timber contract, it not only rebuilt and improved its existing lumber mills, greatly increasing their capacity and improving and extending its tram roads, but in addition erected 6 new mills of great capacity, with tram roads, at an expense of $2,000,000, and at the time of the filing of the original bill it was possessed of eighteen mills, together with appurtenances and facilities of every kind, including 140 miles of tram railroads, with a capacity of manufacturing 450,000,000 feet of lumber per year, running during the day time only, and a sufficient number of said mills for operation in the night time, and with the aid of the night operation had an ultimate manufacturing capacity of more than 700,000,000 feet of yellow pine lumber per year. During the existence of the timber contract, the lumber company cut and removed 472,804,765 feet of merchantable yellow pine from July 1, 1901, to Feb. 1, 1904, and paid therefor $2,275,000.

The answer further alleges that neither the Maryland Trust Co. nor the Houston Oil Co. has a lien on the properties of the lumber company.

Sales Ordered.—Judge Burns of the Federal Court, at Houston on March 2, ordered the sale on May 2 of portions of the company's lands: (1) 16,215½ acres in Jasper and adjoining counties, upset price, $200,000, to satisfy judgment of $165,510 in favor of Nona Mills Co. of Beaumont, etc.; (2) 3,815 acres in Jasper and adjoining counties under judgment of $16,705 in favor of O. L. Cochran, guardian; (3) 3,922 acres in Orange County, to satisfy judgment of Margaret P. Thompson for $7,579.—V. 80, p. 166.

Lawyers' Mortgage Co., New York.—*Increase in Dividend.*—The directors have declared a quarterly dividend of 1¾ p. c. upon the $2,500,000 capital stock, payable April 1 next to stockholders of record March 20, 1905. This is an increase of ¼ of 1 p. c. Par of shares $100.

Incorporated in 1894 under the New York insurance law. Dividends for one year past, 6 p. c., previous to that for a number of years, 5 p. c. yearly. Now earning about 10 p. c. Surplus, $1,500,000; undivided profits, $37,344. Assets include: Cash, $209,128; N. Y. City mortgages, $3,828,215. Mortgages guaranteed aggregate about $32,000,000. President, R. M. Hurd; Vice-Presidents, E. W. Coggeshall, Charles S. Fairchild and David B. Ogden, Secretary, C. C. Evers.

This company should not be confounded with the allied Lawyers' Mortgage Bond Co. (V. 80, p. 602, 874.)

Lowell (Mass.) Machine Shop.—*Sale of Control.*—A majority of the $900,000 capital stock has been deposited with the City Trust Co., Boston, under the terms of the offer of Robert F. Herrick to purchase the same at $1,180 per share, par $500; depositors receiving also the semi-annual dividend of $20 per share, payable May 15. Further deposits from shareholders unavoidably delayed in accepting the offer will be received until Sept. 1. Mr. Herrick is thought by some to represent persons identified with the Saco & Petee Co., which owns a large plant at Lewiston, Me., and another at Newton Upper Falls, Mass. The stock has paid dividends, it is stated, as follows:

Year.....	1904.	1903.	1902.	1901.	1900.	1899.
Per cent...	8	10	10	10	10	9

Meridian (Miss.) Water-Works Co.—*Receivership.*—At Meridian, on Feb. 28, Judge Niles of the United States District Court, upon application of the Farmers' Loan & Trust Co. of New York, trustees for the bondholders, appointed A. M. Lynn Receiver of the property. Mr. Lynn is understood to be the district manager of the American Water-Works & Guarantee Co. of Pittsburgh. A special despatch to the "New Orleans Times-Democrat" says:

The city of Meridian and the company has been engaged for a year in a desperate struggle for supremacy, the city endeavoring to annul the franchise of the company and build a plant under municipal ownership. The State Supreme Court last week handed down a unanimous opinion invalidating the franchise of the company, but as the water works attorneys had also taken advantage of the United States Court, it was thought by the general public this would be heard before any other step would be taken. The receivership, therefore, came as a surprise. See "Meridian" in V. 77, p. 991, 1762.

Minneapolis Brewing Co.—*Bonds Called.*—The Manhattan Trust Co. will on April 1 pay at 110 and interest $24,500 first mortgage 7 p. c. bonds of 1893.—V. 76 p. 708.

Missouri River Power Co.—*Called Bonds.*—Twenty ($30,000) 1st mortgage 6 p. c. bonds of 1900 have been called for

payment at 105 and interest, say $1,080 per bond, on May 1, 1905, at the office of the Colonial Trust Co., 222 Broadway, N. Y. See V. 76, p. 708.

Monmouth (Ill.) Gas & Electric Co.—*Bonds Offered.*—MacDonald, McCoy & Co., Chicago, are offering at par and interest, $32,500 first and refunding mortgage five per cent gold bonds dated Oct. 1, 1904, due Oct. 1, 1929, but subject to call on Oct. 1, 1909, or any interest date thereafter at 5 per cent premium and accrued interest. Interest payable semi-annually on the first days of April and October. Denominations, $500 and $1,000. State Bank of Chicago, Chicago, Ill., trustee. A circular says:

Stock: Preferred, 6 p. c. cumulative, $50,000; common, $150,000 (par, $100). Bonds authorized, $200,000—to refund bonds of Edison Illuminating Co., $42,000; for future betterments and extensions at 85 p. c. of cost, $78,000; in treasury, $10,000; issued, $70,000. Gross for year 1904 (of which 10 months as independent properties), $43,038; net earnings, $12,742; present interest charge, $5,810. Favorable franchise for thirty years. Owns and controls, without competition, all the gas and electric-light business in the city. Annual sinking fund: 1910 to 1914, $2,100; 1915 to 1919, $3,150; 1920 to 1924, $5,250; 1925 to 1929, $10,500; making $105,000 in all.

New York & Baltimore Transportation Line.—*Called Bonds.*—The company has called for redemption at 105 and interest on April 1, at the Trust Co. of North America, Philadelphia, the following bonds, viz: Nos. 3, 9, 24, 31, 89, 101, 107, 154, 157, 185. Operates a freight line of steamers, established some forty years ago, between New York and Baltimore. H. L. Gaw Jr. is Treasurer, Phila.

New York Glucose Co.—*No Dividend Since Dec. 1, 1904.*—See circular of Corn Products Co. above.—V. 74, p. 1093.

New York (Bell) Telephone Co.—*Large Reduction in Rates.*—The directors announce a reduction in the rates for telephone service, to take effect on May 1, ranging from 20 p. c., viz., from $75 to $60, for 600 messages, to 10½ p. c., or from $228 to $204, for 4,500 messages. The schedule of toll rates between the several telephone districts in New York City, also revised, will take effect on the first of the month following the next issue of the telephone directory. The allied New York & New Jersey Telephone Co. has also announced a reduction in rates beginning May 1. See report of parent company, the American Telephone & Telegraph Co. on page 1180. —V. 76, p. 269.

New York Weighing Barge & Coal Co.—*Reorganization Plan.*—This company, incorporated in New Jersey in December, 1900, with $4,000,000 capital stock and a $500,000 bond issue (Knickerbocker Trust Co., trustee), was on Sept. 27, 1904, placed in the hands of John S. MacMasters, of Jersey City, as receiver, by the Court of Chancery of New Jersey. Bonds issued, $359,000. A plan of reorganization, dated Jan. 25, 1905, is now announced by this committee:

James Kerr and Howard M. Smith, with John S. Nugent as Secretary, and James M. Gifford, 5 Nassau St., and Albert B. Kerr, 40 Wall St., New York City, as counsel.

The plan is substantially as follows:

A corporation will be organized with an authorized capital of $1,000,000. All persons having valid claims will be permitted to participate in such reorganization to the extent of their claims and interest to Jan. 1, 1905, on payment to the committee on or before April 1, 1905, of 10 p. c. of the face of such claims and interest, and will receive stock of the new company at par to an amount equal to such claims and interest.

If all creditors participate in the plan, about $600,000 of stock will be issued, leaving about $400,000 of such stock to meet future needs. Such proportion of the assessment as may be found necessary will be used in purchasing and perfecting title to barges and other property acquired by the receiver, paying taxes, receivership and other charges connected with the reorganization, leaving the corporation with a substantial working capital. No bonds will be issued and the property of the corporation will be free from mortgage and other liens. The actual cash investment represented either by bonds or other claims, and which will be entitled to share in the reorganization, amounts to about $525,000.

The company was promoted by the Automatic Coaling & Weighing Barge Co., which owns the United States patents obtained by Peete B. Clarke for an elevator barge. This device, it is claimed, has proven an operating success, though, through mismanagement, the New York company became insolvent. The parent company, the Automatic Coaling & Weighing Barge Company, was incorporated in Delaware in December, 1902, with $500,000 of authorized stock, and is, it is stated, perfectly solvent; it has issued no bonds,

North Western Commercial Co., Seattle, Wash.—*Increase of Capital Stock.*—The shareholders will vote at Seattle on May 10 on increasing the capital stock from $1,500,000 to $2,500,000; par value of shares, $100. See plan under Pacific Packing & Navigation Co. in V. 80, p. 1061, and compare V. 80, p. 471.

Orange County Gas & Electric Co., Middletown, N. Y.—*Successor.*—See Orange County Lighting Co. below.—V. 79, p. 155.

Orange County Lighting Co., Middletown, N. Y.—*Reorganized.*—This company has been incorporated at Albany with $100,000 authorized capital stock as successor of the Orange County (N. Y.) Gas & Electric Co., foreclosed and bid in by Philip N. Jackson of Newark, N. J. (V. 79, p. 155). The new company has been organized by Mr. Jackson in accordance, it is understood, with the plan proposed by him last December, holders for each $500 old bond deposited with the Fidelity Trust Co. of Newark, together with $100 cash, receiving in exchange new 5 p. c. bonds of the same amount and stock at the price of 80 p. c. in par for cash payment. Of the 5 p. c. bonds of the Orange County Gas & Electric Co. $114,000 were issued and $100,000 was reserved to retire at or before maturity a like amount of 6 p. c. bonds, which in the reorganization apparently remain undisturbed.

Otis Elevator Co.—*New Directors.*—Edmund A. Russell, Godfrey R. Rebmann and W. S. Spalding have been elected directors to succeed the late N. P. Otis, H. R. Reed and John A. Roche.

Report.—See page 1172 of to-day's CHRONICLE.—V. 80, p. 476.

Pittsburgh Coal Co.—*Acquisition.*—An officer of the company writes: "Our company paid the full consideration for the capital stock of the Jones & Adams Co. in cash, all of the stock of said company being acquired." See V. 80, p. 1115.

Plymouth (Mass.) Electric Light Co.—*Refunding Bonds Offered.*—E. H. Gay & Co. are offering at a price to yield 4⅝ p. c. $50,000 first mortgage 5 p. c. gold bonds of $1,000 each, dated Jan., 1905; due $2,000 to $3,000 yearly, each Jan. 1, 1916 to 1924, and $38,000 Jan. 1, 1925. Coupons payable Jan. 1 and July 1 at American Loan & Trust Co., Boston, trustees. "Franchise perpetual and exclusive." Stock, $90,000; first mortgage limited to $60,000. Earnings for year 1903-04: Gross, $29,234; net, $11,442; interest on present bonds, $3,000; balance, surplus, $8,442.

Provident Loan Society of New York.—*Official Statement.*—The statement just made to the New York Stock Exchange in connection with the application to list $1,000,000 of the 4½ per cent bonds of 1921 will be found on page 1182. The whole issue of bonds is $2,000,000, of which $1,000,000 were previously listed on the Stock Exchange. The bonds have been issued to provide additional capital for the work of the society, which is to aid such persons as it shall deem in need of pecuniary assistance by loans of money at interest upon the pledge or mortgage of the personal property. The annual report was given in our last issue on page 1110. The statement published on another page gives the form of the bond, the balance sheet and other facts regarding the society.—V. 80, p. 1110.

Rome (N. Y.) Locomotive & Machine Works.—*Increase of Capital Stock.*—This company filed at Albany on March 3 a certificate increasing its authorized issue of capital stock from $150,000 to $500,000. Substantially all of the old stock was owned by the Compressed Air Co., and with other holdings of that company was sold at auction on Dec. 14, 1904, and bought in by the bondholders' committee of the Compressed Air Co. (Compare V. 79, p. 2088, 2798.) The $350,000 new stock will all be issued to pay for the plant and other property of the Compressed Air Co., the depositing bondholders of the latter receiving stock and bonds in the Rome company in exchange for their bonds. Concerning the Rome company, see Compressed Air Co. in V. 76, p. 268.

Shawinigan Water & Power Co.—*Called Bonds—Refunding.*—The $1,500,000 first mortgage 5 p. c. gold bonds of 1900 have been called for redemption at the Royal Trust Co., Montreal, on July 1, 1905, at 105. Farson, Leach & Co. offer in exchange for the called bonds the new consols, which are now to have a first lien. There are about $4,000,000 consols outstanding, most of the first 5s having already been retired. See V. 79, p. 274.

Somerset Coal Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Ch'ges, &c.*	*Bal., Sur.*
1904	$975,298	$228,571	$29,361	$233,193	$24,739
1903	1,951,549	666,205	26,061	238,286	453,980

From balance as above a dividend of 2 p. c. ($80,000) was paid in 1903, leaving a surplus of $373,980.—V. 80, p. 476.

Standard Screw Co., Detroit.—*Purchase.*—This company on March 17 closed negotiations for the purchase of control of the Hartford (Conn.) Machine Screw Co. and its ally, the Western Automatic Screw Co., on the basis of $1,517,670 for their entire share capital, viz., $818·10 per share for the Hartford stock and $233·19 per share for the stock of the Western company. All the shareholders will receive the same terms, provided their holdings are deposited with the Security Co., Hartford, Conn., on or before May 20, or in exceptional cases by July 20. Pending the sale no further dividends will be paid by either selling company except a dividend sufficient to divide the proceeds of the investment assets reserved by the companies, as below stated.

Charles E. Gross, representing the sellers, is quoted:

For a number of years the Hartford Company has paid a dividend of 10 p.c. a month on a capital of $100,000 and the Western company 18 p. c. annually on $300,000 capital. Each company held certain investments—railroad stocks and bonds—which in the Hartford company aggregated, at market value, $181,900, and in the Western company, $200,431 88. An offer was finally made to allow them to retain these assets, and that the purchase price of the shares of each company should be equivalent to the prices originally asked—$1,000 a share and $300 a share, respectively—and the actual sale was made at $818 10 per share for the Hartford Machine Screw Co. and $233 19 per share for the Western Automatic Screw Co. Blair & Co. deposited an amount sufficient to pay for a majority of the stock of each company, and entered into an agreement to buy each and every share of said companies at the same prices.

As to Standard Company, see V. 80, p. 716.

Standard Steel Car Co., Pittsburgh.—*Mellons Buy Shares of Charles Schoen.*—The Mellon interests of Pittsburgh, which control the company, have purchased the stock holdings of Charles T. Schoen of Philadelphia.

The following changes in the management are announced:

New Officers.—William Bierman, Secretary, in place of A. S. Valentine; J. W. Williams, succeeding L. G. Wood.

Directors Retired.—A. R. Fraser, E. H. Jennings and L. G. Wood retired as directors, and the board was reduced from 11 to 9 members.

Directors Elected.—A. W. Mellon, John M. Hansen, R. B. Mellon, W. L. Mellon, L. G. Wier (President of the Adams Express Co.), Edwin Hawley, J. B. Brady, Henry R. Rea and Henry Aiken.—V. 80, p. 169.

☞ Investment News Concluded on Page 1183.

Reports and Documents.

AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

NEW YORK, March 28, 1905.

To the Stockholders:

The results of the business for the year 1904, as shown by the Treasurer's statement appended, were as follows:

Gross Revenue	$18,546,659 21
Expenses, including interest and taxes	7,270,957 46
Net Revenue	11,275,701 75
Dividends paid	9,799,117 50
Carried to Reserve	586,149 20
Carried to Surplus	890,435 05

The following were the corresponding figures for the year 1903:

Gross Revenue	$16,545,632 39
Expenses, including interest and taxes	5,980,967 30
Net Revenue	10,564,665 09
Dividends paid	8,619,150 75
Carried to Reserve	728,139 97
Carried to Surplus	1,217,374 37

The net output of telephones during the year 1904 was 701,047, making the total number in the hands of the operating companies 4,480,564.

The number of exchange stations at the end of the year operated by the companies which constitute our system was 1,799,633, an increase of 274,466. In addition to this number there were 167,213 exchange and toll stations operated by companies or associations under sub-license contracts and making use of our telephones. Adding also telephones employed for private-line purposes, our companies have a total of 2,003,213 stations.

The total mileage of wire for exchange and toll service was 4,671,038 miles, of which 712,147 miles were added during the year.

Including the traffic over the Long Distance lines the daily average of toll connections was about 301,000, and of exchange connections about 11,149,000, as against corresponding figures in 1903 of 258,000 and 9,876,000; the total daily average for 1904 of connections, both toll and exchange, reaching 11,450,000, or at the rate of about 3,687,000,000 per year.

The total amount added to construction and real estate by all the companies constituting our system in the United States during the year 1904 was:

For Exchanges	$22,673,200
For Toll Lines	8,243,500
For Land and Buildings	2,520,000
	$33,436,700

The amount added in 1900 was $31,619,100; in 1901, $31,005,400; in 1902, $37,336,500; and in 1903, $35,368,700; making the grand total of expenditure upon these properties during the five years, $168,766,400.

The amount expended by this company in 1904 for the construction, equipment and supplies required for its Long Distance lines was $4,012,905, making the total investment in Long Distance lines and equipment up to the close of the year $30,889,710.

The development of the business during the past year exceeds that of any preceding year, and this applies not only to the increase of the number of subscribers in established exchanges, but to the toll line development and the extension of lines and service into the more sparsely peopled sections of the different States. Present indications point to even a larger growth of the business for the year 1905.

The efficiency of the operating companies is constantly improving. The work of construction, maintenance and operating is done better and with more economy each year as improved equipment and more intelligent methods of construction, maintenance and operation are devised and introduced into use. A spirit of loyalty and of devotion to the work pervades our entire organization throughout the country.

Every year it becomes more clear that the prosperity of the company is and always must be based primarily upon its ability to give such service, both in extent and quality, as is required to meet the reasonable demands of the public.

Every extension of the service brings in new subscribers and, what is of greater moment, increases the value of the service to those already connected. The demand for telephonic connection has spread throughout the entire country, so that to-day not only the smaller householders and business men but even the isolated farmers in all parts of the country are coming to regard the telephone as a necessity. Its use on railroads, in factories, on steamships and in other special environments is growing rapidly and there is an enormous increase in the number of private branch exchanges in hotels, apartment houses and other large establishments, where by the use of the private branch exchange the same telephones can be employed for intercommunication between the rooms or offices as well as to talk out upon the lines of the general system.

The experience of the Bell operating companies in meeting the greatly increased demand for telephone service which has characterized the last few years, and the trend of the business as a whole, afford definite assurance that the investment required for the extensions which must necessarily be made, in the interest of the company and of the public, will bring an adequate financial return.

It is gratifying to note that the service throughout the country is constantly improving, notwithstanding the enormously greater difficulty in carrying on the business on its present large scale. This is due in part to improvements in physical plant and to the adoption of better operating and maintenance methods, but even more to the more definite recognition that a high standard of service must be attained and to the more intelligent and careful supervision of the plant and of the operating which has come with experience and with a higher aspiration for good service.

Involved in the extension of the business, both from the point of view of the companies and of the public, is the establishment of such schemes of rates as will result in an adequate return to the operating companies and at the same time will make it possible to graduate the cost of the service to the varying requirement of the respective subscribers and therefore be alike fair to the large and small user. In no other business that serves the public are the difficulties of dealing with rates greater than in the telephone business, particularly in view of the fact that in no two localities is the investment or the cost of operating per station the same, and that, as communities increase in size, conditions arise which largely increase these costs.

The Bell companies are dealing with this question intelligently and on sound lines. By the adoption of measured service in places where it is applicable, and of different grades of service which can be supplied at varying prices to meet the requirements of different classes of telephone users, they are promoting the necessary extension of the service on a basis that is safe, and satisfactory both to the companies and to the public. As a fundamental principle, the larger user should pay to some extent in proportion to his use, while the smaller user should be offered a service adapted to his needs at a lower price.

The number of subscribers to the Bell system is now practically a hundred per cent greater than was the case three years ago. In almost every part of the country each subscriber is able to talk to twice as many stations and through those stations to a very much larger number of people. Thus the value of the service to the user is constantly increasing and its cost to the subscribers in relation to its value is constantly reduced Moreover, the telephone uses on the average pay a substantially less amount for the service they receive, irrespective of its increased value, than was the case three years ago. Not only are the standard rates reduced from time to time wherever the conditions justify such a reduction, but a constantly-increasing proportion of the telephones installed is furnished at the lower scale of rates adapted to the needs of those whose requirements are adequately met by the classes of service offered at such lower rates.

Concurrently with this reduction of the average rate, and as a consequence of the continued application of sound methods of engineering and of operation, and of the extension of the business into fields where relatively expensive construction and high cost of operation are not required in order to render adequate service, there is a constant decrease in the average investment and cost of operation per station, of the Bell system as a whole. This is not true of every locality, and the extent of this reduction, if any, in any given place, depends upon the local conditions; as, for example, the size of the community and the density of its population, the proportion of the investment that is required in any special place for real estate, expensive underground construction, intercommunicating trunk lines or elaborate exchange equipment, and the character and extent of service that is demanded.

As a general principle it seems perfectly certain that it will always be the case that the larger and more densely populated the community the higher must be the standard of rates for the comprehensive service required for that community. Not only the investment and the cost of operation, but the general difficulty of doing the business which can only be overcome by enlarged expenditure, increase in passing from the smaller towns and cities to the larger.

All these difficulties and expenses culminate in cities of the first rank. In those cities there is extensive underground construction, laid and maintained under unfavorable conditions and at great cost, the real estate expense is necessarily very high, the central office equipment is complicated and expensive, out of all proportion to the number of subscribers served, there has to be a network of trunk lines connecting the different exchanges one with another, and there are many other conditions involving great expense that are not present to a proportionate degree in smaller communities. Moreover, the business is on such a large scale and the element of time

so much more important as to require the maintenance of a much higher standard of promptness and efficiency in the service furnished than is necessary in a smaller community, and this higher grade of service can only be attained at a disproportionate increase in cost. In fact, the conditions in those cities are such that only engineering skill of the highest order, and the courage to embody the result of that engineering skill in permanent construction and to practice the most sensitive methods of operating regardless of cost, even at times when there was a fair question as to whether the great expense involved was justifiable, have enabled our companies to bring the situation into such shape as to be able to render the amount and character of service that is now required of them. To-day there is no question as to their foresight, and it is certain that the telephone problem in the large cities, complicated and difficult as it is, can be worked out satisfactorily, whatever may be the demands for service.

Even in the largest cities, however, not only the average rate per station but the standard rates of the individual subscriber have been reduced from time to time as the conditions warranted, and this policy will be continued as circumstances permit.

In some places in the country, particularly where there has been the demoralizing effect of unintelligent competition, the rates are at the present time too low. The service rendered is worth substantially more than the users pay for it, and the net return to the operating companies in those particular localities is inadequate. In many such places the rates have already been raised to the point of reasonable return, with the goodwill and hearty co-operation of the community. There is no doubt that this process of readjustment will continue as the public becomes satisfied that it is the intention of our operating companies to increase rates only where it is necessary and to reduce them as and when the conditions of the business justify it. That such is the policy of our companies will, it is believed, be recognized more clearly from year to year.

But little need be added to what has been said in former reports with reference to the effect of the operation of the so-called independent telephone companies upon the interests of the Bell companies. The developments of the year 1904 have served only to confirm the view heretofore expressed, that their presence in the field in certain portions of the country is not a matter of substantial disadvantage to the interests of the Bell companies as a whole. In some cases their competition, particularly in view of the rates at which they undertook to supply service, and which they themselves to a large extent now publicly acknowledge to have been entirely inadequate, has undoubtedly operated as an embarrassment to the logical progress of the business and to that extent has interfered with its sound development, to the disadvantage, temporarily at least, of our interests, and clearly to the disadvantage of the public. It becomes more clear, however, every year that to enable the Bell companies to meet successfully such competition as may from time to time exist, it is only necessary for them to prosecute their affairs intelligently and with due regard to the public interest. The situation as a whole, so far as this phase of the business is concerned, seems even more satisfactory than in former years.

It is to be observed that in many instances even aggressive competition has not substantially affected the sound application and development of the rates from time to time established by our companies as fair to them and to the public. The fact that your Company and its allied companies constitute a national system extending throughout the country is each year more definitely recognized as entitling the Bell system as a public utility to a position which cannot be attained by rival organizations that are, relatively speaking, largely local in character.

The number of telephone companies organized to operate independently of the Bell companies in rural districts and relatively small centres of population and for the most part in places not at the time having the Bell service, which have concluded that is for their interest to become a part of the Bell system, is constantly increasing, and their course in entering into contracts with the Bell companies whereby they take our telephones and connect with toll lines of our system is significant as showing the growing appreciation of the value of the Bell service. Such contracts are clearly for mutual advantage, as well as for the advantage of the commuity served, and are to be encouraged in the interest of sound telephone development wherever, by reason of the establishment of such relations, it becomes unnecessary for our companies to duplicate an existing plant.

On the 31st day of December, 1902, as appears from the admirable and complete bulletin of the Census Department relating to the telephone and telegraph industry of the United States, there were of the telephones classified as operated by independent companies, so-called, 84,021 which were in fact Bell telephones used under contract with the Bell companies and as part of the Bell system. This number has grown so that on the 1st of January, 1905, there were, as above stated, 167,213 telephone stations of this class. There is every reason to believe that this sub-license business of the Bell companies will increase from year to year to the advantage of all concerned

The money required by the Company for the extension of its long lines and for investment in its operating companies for the year 1904 was obtained by the sale on favorable terms of $20,000,000 five per cent coupon notes due May 1, 1907, and secured by its four per cent collateral trust bonds to the amount of $25,000,000.

The money required for like purposes for the year 1905 is provided by the sale, just consummated, of $25,000,000 four per cent collateral trust bonds.

Appended hereto, as usual, are a series of comparative statistics showing certain phases of the development of the business of the Company and its associated companies; a statement of the ledger balances of the Company as of Dec. 31, 1904; also a comparative statement of the earnings and expenses for the years 1903 and 1904 and copies of the reports of the Committee on Tresurer's Accounts of May 26, Sept. 29, Nov. 23, 1904, and March 4, 1905. [See pamphlet report?]

There is also appended a map showing the toll lines of the Bell system throughout the United States, which gives an indication of the extent to which the territory is occupied. [See pamphlet report].

On the back of the cover of this report is a curve which illustrates graphically the growth of the number of subscribers to the system from the beginning to the thirty-first day of December, 1904. [See pamphlet report].

For the Directors,

FREDERICK P. FISH,

President.

TOLL LINES IN THE UNITED STATES OF THIS COMPANY AND THE COMPANIES ASSOCIATED WITH IT.

	Jan. 1, 1896.	*Jan.* 1, 1900.	*Jan.* 1, 1903.	*Jan.* 1, 1904.	*Jan.* 1, 1905.
Miles of Pole Lines.	52,873	89,292	122,409	130,178	136,547
Miles of Wire.....	215,687	501,832	837,912	975,702	1,121,228
EXCHANGES OF THE BELL COMPANIES IN THE UNITED STATES.					
Exchanges.....	927	1,239	1,514	1,609 }	4,080
Branch Offices.....	686	1,187	1,861	2,131 }	
Miles of Wire—					
1. On poles and buildings. ...	273,185	524,123	1,109,017	1,358,140	1,654,379
2. Underground ..	184,515	489,250	1,328,685	1,618,691	1,888,760
3. Submarine	2,028	3,404	6,048	6,358	6,671
Total.....	459,728	1,016,777	2,443,750	2,983,189	3,549,810
Total Circuits.....	237,837	422,620	742,654	798,901	930,251
Total Employees...	11,930	25,741	50,350	53,795	59,461
Total Stations.....	281,695	632,946	1,277,983	1,525,167	1,799,633

TOLL CONNECTIONS.

The average number of daily toll connections is..... 300,998
Or a total per year of about.....96,921,000

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is..... 11,149,063
Or a total per year of about.....3,589,998,000

The number of daily calls per station varies in different exchanges, the average throughout the United States being $6^2{}_{10}$.

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES.

EARNINGS—	1903.	1904.
Dividends	$7,802,833 63	$8,400,301 18
Rental of Instruments	3,047,088 35	3,438,605 54
Telephone Traffic	4,888,158 34	5,575,447 90
Real Estate	73,332 15	76,782 49
Interest	734,219 92	1,055,522 10
	$16,545,632 39	$18,546,659 21
EXPENSES—		
Expenses of Administration	$962,297 84	$1,103,492 95
Legal Expenses	95,564 60	83,530 42
Interest and Taxes	1,993,680 08	2,670,083 61
Telephone Traffic	2,929,424 78	3,413,850 48
	$5,980,967 30	$7,270,957 46
Net Revenue	$10,564,665 09	$11,275,701 75
Dividends paid	8,619,150 75	9,799,117 50
Balance	$1,945,514 34	$1,476,584 25
Carried to Reserve	$728,139 97	$586,149 20
Carried to Surplus	1,217,374 37	890,435 05
	$1,945,514 34	$1,476,584 25

LEDGER BALANCES DECEMBER 31, 1904.

DEBTORS –	
Construction, Equipment and Supplies	$30,889,710
Telephones	7,301,689
Real Estate	2,232,943
Stocks and Bonds	138,684,248
Patent Account	219,834
Machinery and Tools	48,127
Cash and Deposits	12,192,673
Bills and Accounts Receivable	35,140,048
American Bell Telephone Co	22,110,400
Old Colony Trust Co., Trustee	25,000,000
Total	$273,819,672
CREDITORS—	
Capital Stock	$158,661,800
Surplus	5,601,099
Bonds	28,000,000
Bonds (Collateral)	25,000,000
Notes	20,000,000
Reserves	8,726,615
*Accounts Payable	9,184,948
Contingent	18,645,210
Total	$273,819,672

* Of this amount, $2,959,906 50 is for the dividends payable January 15, 1905, to stockholders of record December 31, 1904.

WM. R. DRIVER,

Treasurer.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH LISTING OF FOUR AND ONE-HALF PER CENT BONDS OF 1921.

NEW YORK, March 15, 1905.

The Provident Loan Society of New York herewith makes application for the listing of $1,000,000 additional Four and One-Half per Cent Bonds of 1921: Nos. 898 to 900, Nos. 905 to 1,800 for $1,000 each; No. A 94, Nos A 194 to A 300, Nos. A 306 to A 373, Nos. A 375 to A 400, for $500 each.

The proceeds of the sale of these bonds has been used in providing additional capital for the needs of the Society's work.

This Society was incorporated under a Special Act of the Legislature of New York State in 1894, and has been in operation in New York City since May 21, 1894. It is managed by a Board of fifteen Trustees, five being elected each year at the annual meeting of the members of the Society. The members are the incorporators and those associated with them April 25, 1894; the holders of Certificates of Contribution amounting to not less than $500, elected under Article III. of the Constitution; certain officials of the City of New York, and officers of certain charitable societies. There were 99 members on March 1, 1905.

The Constitution contains the provision that no member or Trustee of the Society shall receive any compensation for his services or any profit other than lawful interest on money loaned to it.

The objects of the Society are to aid such persons as it shall deem in need of pecuniary assistance by loans of money at interest upon the pledge or mortgage of personal property. It began business on May 21, 1894.

The capital of the Society consists of $1,000,000, represented by Certificates of Contribution, issued at par and accrued interest for cash, on which semi-annual interest at Six Per Cent per annum has been paid since organization. These Certificates are registered by the New York Trust Company. The Society has accumulated also a surplus which on February 28, 1905, was $309,019 12. These capital funds have been used in loans upon personal property at less than its appraised value. The accounts have been audited annually by independent accountants.

The bonds for which application to list is made bear Four and One-half Per Cent interest, payable in gold semi-annually, March 1 and September 1, at the executive office of the Society in New York. They are coupon bonds in denominations of $500 and $1 000, with a provision for registration of principal. The date of issue is September 1, 1901, Principal is payable in gold September 1, 1921, at the office of the Society in the City of New York, subject, however, to redemption at the option of the Society at 102½ and accrued interest on or after September 1, 1906, on three months' previous notice by publication once a month in one or more newspapers of general circulation in the City of New York. The principal and interest are payable without any deduction for any taxes now or hereafter levied by the United States, or by any State, County or Municipal authority, which the Society may be required to deduct therefrom.

In accordance with the resolution of the Board of Trustees authorizing this issue of bonds, the amount of bonds of the Society at any time outstanding shall not be in excess of four times the amount of the Certificates of Contribution of the Society then outstanding. There are at present $1,000,000 Certificates of Contribution outstanding, and the amount of bonds which may be issued is, therefore, at present limited to $4,000,000. The amount of bonds covered by this application forms part of a series limited to $2,000,000, of which $1,000,000 have heretofore been listed on the New York Stock Exchange. Should any further amount of bonds be issued, such additional issue would require designation as being of another series of bonds, unless the present series is called and redeemed.

The series of which these bonds are a part consists of 1,800 bonds for $1,000 each, numbered from 1 to 1,800, both inclusive, and of 400 bonds for $500 each, numbered from A1 to A400, both inclusive, making in all $2,000,000. They are authenticated by certificate of the New York Trust Company, or by the New York Security & Trust Company, or the Continental Trust Company, of the City of New York—the New York Trust Company having succeeded to the said other companies.

The form of the bond is as follows:

United States of America, State of New York.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

$1,000. No..... $1,000.

Twenty-Year Four and One Half per Cent Gold Bond.

Principal payable September 1, 1921.

Interest payable semi annually, March 1 and September 1.

For value received, The Provident Loan Society of New York promises to pay to the bearer or registered owner hereof at its office, in the City of New York, on the first day of September, 1921, $1,000 in gold coin of the United States, of or equivalent to the present standard of weight and fineness, and, on presentation and surrender of the annexed coupons as they shall severally become due, to pay interest on said principal sum at the rate of Four and One-Half per Cent per annum, in like gold coin, semi-annually on the first days of March and September in each year, at the said office, until such principal sum shall be paid. This bond is one of a series of bonds limited in the aggregate to $2,000,000. The total amount of bonds of the Society at any time outstanding shall not be in excess of four times the amount of the Certificates of Contribution of the Society then outstanding.

The Society hereby agrees with the holder of this bond that it will not execute any mortgage on any real estate at any time owned by it, unless as security for the bonds of this series and of series subsequently authorized and issued.

If default shall be made in the payment of the interest on any of said bonds the principal hereof shall become immediately due at the option of the holder. The principal and interest of this bond are payable without any deduction for any taxes now or hereafter levied by the United States, or by any State, County or Municipal authority, which the said Society may be required to deduct therefrom, the Society hereby agreeing to pay the same.

The Society reserves the right to redeem this bond at 102½ and accrued interest at any time on or after September 1, 1906, on three months' previous notice of its intention so to do, to be given by publication once a month in one or more newspapers of general circulation in the City of New York. This bond shall pass by delivery, unless registered in the name of the owner on the books of the Society. After a registration of ownership, certified hereon by the Transfer Agent or officer of the Society, no transfer, except on the books of the Society, shall be valid unless the last preceding transfer shall have been to bearer, which shall restore transferability by delivery, but this bond shall continue subject to successive registrations and transfers to bearer as aforesaid, at the option of each holder, but such registration shall not affect the negotiability of the coupons attached hereto. This bond shall not be valid unless authenticated by the Certificate of the Continental Trust Company of the City of New York indorsed hereon. In witness whereof The Provident Loan Society of New York has caused its corporate seal to be hereunto affixed and attested by its Secretary, and this bond to be signed by its President, this first day of September, 1901.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

Attest: —— ——, *Secretary.* —— ——, *President.*

STATEMENT OF ISSUANCE OF FOUR AND ONE-HALF PER CENT GOLD BONDS OF 1921.

To provide loanable funds in addition to $1,000,000 represented by Certificates of Contribution and accumulated surplus of $309,019 12	$1,940,000
For purchase of property and erection of building for Williamsburg office	60,000
	$2,000,000
Bonds listed on New York Stock Exchange	$1,000,000
This application to list	1,000,000
	$2,000,000

The financial condition of the Society as of Feb. 28, 1905, is shown by the following statement:

INCOME ACCOUNT JAN. 1, 1905, TO FEB. 28, 1905, INCLUSIVE.

Gross receipts	$58,017 27
Expenditures	17,901 59
Net receipts	$40,115 68
Interest on funds employed	23,193 12
Surplus for two months	$16,922 56

BALANCE SHEET FEBRUARY 28, 1905.

ASSETS—		
Cash in offices and on deposit in banks and trust companies		$230,523 68
Loans on pledge of diamonds, gold and silver jewelry, silverware, clothing, furs, etc		2,850,966 00
Interest accrued on outstanding loans		153,971 90
†Discount on $220,000 P. L. S. bonds sold		6,600 00
Real Estate—Paid on account of purchase price of property for Williamsburg office		1,000 00
		$3,243,061 58
LIABILITIES—		
Four and One-Half Per Cent Gold Bonds		*$1,850,000 00
Certificates of Contribution		1,000,000 00
Interest accrued on funds employed		51,647 50
Unclaimed surplus due pledgers, arising from auction sales		32,394 96
Profit and Loss Surplus—		
Balance January 1, 1905	$292,096 56	
Accrued per February 28, 1905	16,922 56	309,019 12
		$3,243,061 58

*Since March 1, 1905, gold bonds to the amount of $150,000 have been sold, making the amount outstanding $2,000,000.

†To be charged off against Profit and Loss Surplus at end of fiscal year.

The Officers, Trustees and Offices are as follows:

OFFICERS.—Robert W. de Forest, President; Frank Tucker, Vice-President; Mortimer L. Schiff, Secretary; James Speyer, Treasurer; Max G. Hopf, Assistant to the Treasurer.

TRUSTEES.—George F. Baker, Otto T. Bannard, Charles F. Cox, John D. Crimmins, Robert W. de Forest, David H. Greer, John S. Kennedy, V. Everit Macy, D. O. Mills, Percy A. Rockefeller, Mortimer L. Schiff, William Sloane, James Speyer, J. Kennedy Tod, Cornelius Vanderbilt.

EXECUTIVE OFFICE.—United Charities Bldg., 105 E. 22d St.

LOAN OFFICES.—Fourth Avenue Office, 279 Fourth Avenue; Eldridge Street Office, 186 Eldridge Street; West Forty-second Street Office, 119 West 42d Street; East One Hundred and Twenty-fifth Street Office, 105 East 125th Street

Herewith is submitted Certificate of New York Trust Company as to bonds signed and issued.

THE PROVIDENT LOAN SOCIETY OF NEW YORK.

FRANK TUCKER, *Vice-President.*

The Committee on Stock Lists recommended that the above-mentioned $1,000,000 additional Four and One-half per Cent Coupon Bonds of 1921, Nos. 898 to 900, inclusive; Nos. 905 to 1800, inclusive, for $1,000 each, and No. A 94, Nos. A 194 to A 300, inclusive; Nos. A 306 to A 373, inclusive, and Nos. A 375 to A 400, inclusive, for $500 each, be added to the amount now on the list, making the total amount listed to date $2,000,000; Nos. 1 to 1800, inclusive, for $1,000 each, and Nos. A 1 to A 400 for $500 each.

Adopted by the Governing Committee March 22, 1905.

Standard Rope & Twine Co.—*Foreclosure.*—Foreclosure proceedings having been commenced under the first mortgage, the Bache protective committee notifies all income bondholders and stockholders who desire to preserve their equity to deposit their holdings with the Colonial Trust Co., No. 222 Broadway, New York, on or before April 1.

The first mortgage bondholders' protective committee, Alvin W. Krech, Chairman, now represent a majority of the outstanding issue, and, in view of the foreclosure proceedings instituted by the trustees, urge the holders to deposit the same forthwith with the Equitable Trust Co. of New York. —V. 80, p. 1115, 874.

Tennessee Coal, Iron & RR. Co.—*Common Stock Dividends Resumed.*—The directors on Tuesday declared a quarterly dividend of 1 p. c. on the $22,552,800 common stock payable May 1 to holders of record April 10. This is the first dividend declared on the common stock since Nov., 1900. The common stock in 1887 received 1 p. c.; in 1900, 6 p. c.—V. 80, p. 1062, 1001.

Toledo (Ohio) Coal & Clay Co.—*Increase of Stock.*—This Ohio incorporation has increased its stock from $350,000 to $500,000, of which one-half ($250,000) is 6 p. c. preferred; now outstanding $217,000 each of common and preferred; par of shares $100. Company owns coal rights on 1,683 acres. A mortgage for $350,000 was made last August, but $233,000 of the bonds were subsequently deliverd to the trustee for cancellation; of the remaining $117,000, $87,000 are outstanding, being gold 6 per cents of $500 each, due July 1, 1919, but subject to call at 105. An exchange says:

The new capitalization will provide for a number of large improvements. The company owns coal rights on 2,000 [1,683] acres of land at Bird's Run, Guernsey County, Ohio, and has been operating a coal mine since Sept. 3, 1903, with a daily output of 15 cars. The company owns some rich deposits of shale and fire clay, and will erect a brick and sewer pipe plant to take care of the by-product. The plant will have a capacity of 30,000 bricks per day. President, Chas. G. Hart; Secretary, C. O. Miniger; Treasurer, H. M. Cook. Compare V. 79, p. 632.

Toledo United Breweries Co.—*Consolidation.*—*Bonds Offered.*—The Ohio Savings Bank & Trust Co. of Cleveland offered this week, at par, $1,000,000 6 p. c. first mortgage 25-year sinking fund gold bonds of this proposed consolidation, a bonus of 50 p. c. in stock being given with each bond. An advertisement says:

The merger of [three] Toledo breweries has been accomplished, with the provision for taking on a fourth. The actual issue of bonds and stock will equal only such sum as will show an earning capacity of 6 p. c. net on the bonds and stock issued, based on the average annual profits for the three years as determined by Barrow, Wade, Guthrie & Co., but in no event will the bonds exceed $3,000,000, and the aggregate common and preferred stock $3,000,000. The average annual net profits per annum of the Huebner, the Grasser & Brand, the Finlay and the Buckeye breweries, from Jan. 1, 1902, to Jan. 1, 1905, is $356,558.

Truckee River General Electric Co., San Francisco.—*New Stock.*—The shareholders on March 11 voted to increase the capital stock from $2,500,000 to $3,000,000; par value of shares, $50 each. The company is paying dividends monthly at the rate of $1 20 per year per share. The new stock, it is said, will be issued in connection with the construction of a second generating plant (capacity 1,500 k.w.) which is to be in operation next October.—V. 80, p. 476.

United Shoe Machinery Co.—*Called Bonds.*—The American Loan & Trust Co. of Boston will pay on presentation the remaining two hundred and eighty-six of the 6 p. c. sinking fund debenture gold bonds ($143,000) issued in 1898 by the International Goodyear Shoe Co., which have been drawn for payment at 105 and interest, interest ceasing April 10, 1905.—V. 79, p. 969.

United States Watch Co., Waltham, Mass.—See Keystone Watch Case Co. above.—V. 72, p. 1088.

Westchester (N. Y.) Racing Association.—*Mortgage.*—A mortgage has been made to the Title Guarantee & Trust Co. of New York, trustee, upon the new race track, etc., at Belmont Park, Queens, L. I.

This mortgage secures $400,000 5 p. c. bonds of $5,000 each, due in 1910, but subject to call $50,000 Aug. 1, 1906; $50,000 Aug. 1, 1907, and remainder Feb. 1, 1908. See page 5 of "Engineering News" of Feb. 23 for description of property. Capital stock, $1,200,000. President, Samuel B. Lawrence. August Belmont is a director. Office, No. 23 Nassau St.

Western Telephone & Telegraph Co.—*Report.*—The results for the years ending Jan. 31 were:

Years—	*Net receipts.*	*Int., taxes, etc.*	*Pref. div.*	*Bal., sur.*
1903-04.....	$1,408,215	$533,124	$800,000	$75,091
1902-03.....	1,238,222	538,590	640,000	59,632

—V. 78, p. 1220.

—In the April number of "Scribner's Magazine" Frank A. Vanderlip of the City Bank in his article on the political problems of Europe discusses the insurance question as it affects policy-holders. He refers to the economy of the administration of insurance in Germany so that over 91 per cent of the income is paid in benefits to the insured.

—Subscriptions for the 100,000 shares of the treasury stock of the Greene Gold-Silver Co. will be received at the company's office, 24 Broad St. See particulars in advertisement on another page and the fuller advertisement in our last issue.

—King, Hodenpyl & Company announce that they will open to-day (March 25) a branch office on the seventeenth floor of the new First National Bank Building, Chicago, with Mr. Bruce Clark as manager.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 24, 1905.

A general tone of confidence has dominated most markets and there has been a slight hardening in values for many lines of merchandise. Climatic conditions have been favorable, promising an early spring season, and have had a stimulating effect upon the distributing trade, dealers and jobbers as a rule experiencing a fairly satisfactory run of orders from the retail trade. Reports from the iron and steel trades have continued to report business as active, there being free buying of iron for early delivery. The fact that normal conditions have been restored in railroad freight transportation has had a stimulating influence upon business. The information from the interior has reported climatic conditions favorable for the growing crops and for satisfactory progress with spring farm work and seeding.

Lard on the spot has been quiet, only a jobbing business being transacted. Offerings have increased, and there has been a slightly easier turn to prices. The close was firmer at 7·30c. for prime Western and 6·75c. for prime City. The demand for refined lard has continued slow. The close was firmer at 7·35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Under profit-taking sales by packers prices yielded slightly during the latter part of the week. The close was firmer on limited receipts of swine.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y.....	7·12½	7·15	7·12½	7·10	7·07½	7·12½
July del'y.....	7·25	7·30	7·27½	7·22½	7·22½	7·27½

Pork has had a fair sale, both jobbers and exporters being buyers, closing slightly higher at $13 37½@13 75 for mess and $14 50@15 for family. Demand for cut meats has been quiet but prices have been steady at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 7@7½c. for pickled bellies, 14@10-lbs. average. Beef has had a fair jobbing sale at steady prices, closing at $9 50@10 for mess, $10 50 for packet, $11@12 for family and $16 50@17 for extra India mess in tcs. Tallow has been quiet and slightly easier, closing at 4½@4⅝c. Stearines have been firmer at 7⅛@7¾c. for lard stearine and 7½c. for oleo stearine. Cotton seed oil has been in moderate demand, closing steady for prime yellow. Butter has been in limited supply and firmer for choice grades, closing at 20@28½c. for creamery. Cheese has been steady at 10½@14c. for State factory, full cream. Fresh eggs have been in full supply, but prices have been firmer, closing at 17½@18c. for best Western.

Brazil grades of coffee have been in improving demand, the general report being of increasing interest shown by the consuming trade as a buyer. There has been a better undertone to the market. The close was steady at 7½c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have had a slightly better sale and at steady prices, closing at 9@9¼c. for good Cucuta and 10¼@10½c. for good average Bogota. Speculation in the market for contracts has been moderately active. Prices have advanced on stronger European and Brazilian advices and an improving trade demand. The close was quiet but steady.

The following were the closing asked prices:

March.....	6·30c.	Aug.....	6·70c.	Nov.....	6·90c.
May.....	6·45c.	Sept.....	6·80c.	Dec.....	7·00c.
July.....	6·60c.	Oct.....	6·85c.	Jan.....	7·05c.

Raw sugars have been in slow demand and prices have declined to 4 27-32c. for centrifugal, 96-deg. test, and 4¼c. for Muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 5·85c. for granulated. Teas have sold at lower prices for Japan grades, but closed steady. Spices have been steady.

Kentucky tobacco has continued to be firmly held, but business has been limited. Seed-leaf tobacco has been firm. The feature has been a more active demand for Florida Sumatra, induced by reports of inferior quality and high cost of the foreign Sumatra tobacco being offered at the inscriptions at Amsterdam. Other business has included limited sales of 1903 crop Pennsylvania broad leaf and 1902 and 1903 crops Wisconsin Havana seed binders. Havana tobacco has been held for higher prices and closed firm.

Prices for Straits tin advanced early in the week, but turned weaker at the close, owing to a dull trade and following London. Prices quoted were 29·50@29·75c. Ingot copper has been quiet and there has been some pressure to sell forward deliveries, closing at 15¼@15½c. for Lake and 15⅛@15¼c. for electrolytic. Lead has held steady at 4·50@4·60c. Spelter has been quiet and easier, closing ae 6·00@6·10c. Pig iron has been in good demand and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been less active and closed lower at 7·15c. in bbls., 9·85c. in cases and 4·25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing easy at 1·89c. Spirits turpentine has been fairly active and prices have advanced, closing at 57¼@57½c. for machine bbls. Rosins have been in small supply and steady at $3 for common and good strained. Hops have been easier. Wool has been steady.

COTTON.

FRIDAY NIGHT, March 24, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 174,331 bales, against 139,562 bales last week and 143,666 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,506,528 bales, against 6,645,484 bales for the same period of 1903-4, showing an increase since Sept. 1, 1904, of 861,044 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,624	8,643	9,418	6,042	4,813	7,971	42,511
Pt. Arthur, &c	.....	.....	.....	.....	.....	6,404	6,404
New Orleans	5,449	9,981	8,963	12,520	9,647	8,199	54,759
Mobile	722	869	388	678	459	233	3,344
Pensacola, &c.	.....	9,695	533	.....	.....	.....	10,228
Savannah	4,581	3,156	5,530	4,304	3,003	3,406	23,980
Brunsw'k, &c	.....	.....	.....	.....	.....	968	968
Charleston	355	204	306	238	376	484	1,963
Pt. Royal, &c.	.....	.....	.....	5	.....	.....	5
Wilmington	707	1,734	1,240	1,026	964	871	6,542
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,537	2,120	2,833	2,517	2,016	3,202	14,225
N'p't News, &c.	.....	.....	.....	.....	.....	388	388
New York	.....	50	.....	.....	.....	.....	50
Boston	215	717	1,928	1,660	1,985	300	6,905
Baltimore	.....	.....	.....	.....	.....	1,984	1,984
Philadelp'a, &c	.....	.....	125	.....	25	25	175
Tot. this week.	19,190	37,169	31,259	28,990	23,288	34,435	174,331

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 24	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	42,511	2,137,740	17,081	2,242,288	165,418	26,064
Pt. Ar., &c.	6,404	180,760	413	98,985	.....	.....
New Orleans	54,759	2,082,894	22,904	1,807,630	254,973	329,773
Mobile	3,344	255,177	1,451	189,592	33,128	10,331
P'sacola, &c.	10,228	154,897	113	126,180	.....	.....
Savannah	23,880	1,373,205	7,687	1,074,391	46,137	49,389
Br'wick, &c.	968	163,148	241	120,352	9,047	7,090
Charleston	1,963	186,191	810	150,283	15,062	7,584
P. Royal, &c.	5	856	.....	1,068	.....	.....
Wilmington	6,542	290,647	1,395	320,525	13,672	6,045
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	14,225	533,744	8,514	433,564	35,184	9,661
N'port N., &c	388	9,868	592	16,501	99	107
New York	50	22,314	500	7,547	70,401	96,581
Boston	6,805	59,189	1,505	19,804	3,189	28,000
Baltimore	1,984	40,787	903	24,148	5,869	2,872
Philadel, &c.	175	10,379	333	12,290	2,929	2,545
Totals	174,331	7,506,528	64,442	6,645,484	655,108	576,042

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	48,915	17,494	26,763	20,714	35,737	13,326
New Orleans	54,759	22,904	36,186	27,269	38,321	29,647
Mobile	3,344	1,451	2,313	186	227	2,691
Savannah	23,980	7,687	17,812	8,068	16,299	15,891
Chas'ton, &c.	1,968	810	445	667	1,476	3,088
Wilm'ton, &c	6,542	1,395	1,383	1,586	981	1,947
Norfolk	14,225	8,514	4,419	6,270	5,178	2,995
N. News, &c.	388	592	216	929	88	37
All others	20,210	3,595	7,509	11,489	7,694	10,957
Tot. this wk.	174,331	64,442	97,046	77,178	106,001	80,579
Since Sept. 1	7506,528	6645,484	6915,225	6812,370	6394,283	5956,215

The exports for the week ending this evening reach a total of 118,001 bales, of which 49,987 were to Great Britain, 7,412 to France and 60,602 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch. 24, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Mch. 24, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	25,164	.....	7,091	32,255	963,469	202,332	506,550	1,672 351
Pt. Arthur, &c.	.....	.....	.....		56,2-5	.....	84,502	140,787
New Orleans	14,517	.....	23,578	38,095	761,670	287,713	658,914	1,708,297
Mobile	.....	6,428	.....	6,428	4[illegible]01	33,759	53,488	135,248
Pensacola, &c.	.....	45	9,744	9,789	62,669	19,629	60,308	142 606
Savannah	8,626	.....	11,364	14,990	287,435	47,755	724,708	1,099,998
Brunswick	.....	.....	.....	.....	122,337		6,946	129,283
Charleston	.....	.....	.....	.....	3,379		69,472	72,851
Port Royal	.....	.....	.....	.....				
Wilmington	.....	.....	.....	.....	108,650	3,66[illegible]	159,045	271,357
Norfolk	.....	.....	.....	.....	.....	13,61[illegible]	7,717	21,333
N'port N., &c.	1	.....	66	67	12,080	100	1,212	13,392
New York	4,833	939	2,738	8,010	235 288	19,242	162,222	416,752
Boston	2,267	.....	.....	2,267	110,304	.....	11,95[illegible]	122,257
Baltimore	79		190	269	73 400	4,124	32 184	109,703
Philadelphia	.....	.....	300	300	33,821	.....	3 799	36,620
San Fran., &c.	.....	.....	5,531	5,531	.....	.....	169,945	169,945
Total	49,987	7,413	60,602	118,001	2,827,768	631,982	2,718,965	6,172,665
Total, 1903-04.	21,981	160	43,257	65,398	2,080,180	649,209	2,443,884	5,173,273

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 24 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans.	20,307	3,765	16,426	27,964	4	68,466	186,507
Galveston	25,035	18,885	21,787	8,487	868	74,562	90,856
Savannah	.....	.....	9,000	.....	1,100	10,100	36,037
Charleston	.....	.....	.....	.....	51	51	15,011
Mobile	.....	.....	.....	.....	2,200	2,200	30,928
Norfolk	.....	.....	.....	.....	20,700	20,700	14,484
New York	3,900	500	1,800	700	.....	6,900	63,501
Other ports	6,500	.....	3,000	.....	.....	9,500	25,305
Total 1905	55,742	22,650	52,013	37,151	24,923	192,479	462,629
Total 1904	32,493	14,396	9,733	15,836	10,697	83,155	492,887
Total 1903	51,708	13,582	31,326	25,064	11,450	133,130	388,893

Speculation in cotton for future delivery has been on a limited scale only, and there has been an easier turn to prices. The advices received from the South indicate a lull in the demand for actual cotton. It is understood that at the last advance in prices exporters and domestic spinners purchased a considerable supply of cotton sufficient to cover their current wants, and they, therefore, during the past few days have been reported to be showing indifference as buyers. There has been no pressure from the South to sell supplies, but the fact that the demand had halted has operated against the market. The Census report which, it is understood, will show the total amount of cotton ginned from the present crop will be issued on Tuesday of next week. The ideas of many of the trade are that figures will be in the neighborhood of 13,500,000 bales, and there has been some bear pressure upon the market discounting such a report. Another factor that has had some influence against values has been an improvement in the weather at the South, climatic conditions being reported favorable for rapid progress with preparations for the new crop. To-day there was a tame market and under limited selling prices yielded a few points. The close was quiet, with prices unchanged to 4 points lower for the day. Cotton on the spot has been easier, closing at 8·15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 18 to Mch. 24—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·20	7·30	7·25	7·15	7·15	7·15
Low Middling	7·82	7·92	7·87	7·77	7·77	7·77
Middling	8·20	8·30	8·25	8·15	8·15	8·15
Good Middling	8·64	8·74	8·69	8·59	8·59	8·59
Middling Fair	9·16	9·26	9·21	9·11	9·11	9·11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·45	7·55	7·50	7·40	7·40	7·40
Low Middling	8·07	8·17	8·12	8·02	8·02	8·02
Middling	8·45	8·55	8·50	8·40	8·40	8·40
Good Middling	8·89	8·99	8·94	8·84	8·84	8·84
Middling Fair	9·41	9·51	9·46	9·36	9·36	9·36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·70	6·80	6·75	6·65	6·65	6·65
Middling	7·70	7·80	7·75	7·65	7·65	7·65
Strict Low Middling Tinged	7·86	7·96	7·91	7·81	7·81	7·81
Good Middling Tinged	8·20	8·30	8·25	8·15	8·15	8·15

The quotations for middling upland at New York on Mch. 24 for each of the past 32 years have been as follows.

1905 c. 8·15	1897 c. $7\frac{5}{16}$	1889 c. $10\frac{1}{8}$	1881 c. $10\frac{3}{4}$
1904 14·50	1896 $7\frac{7}{8}$	1888 $9\frac{15}{16}$	1880 $13\frac{1}{8}$
1903 10·15	1895 $6\frac{5}{16}$	1887 $10\frac{1}{4}$	1879 $10\frac{1}{8}$
1902 $8\frac{7}{8}$	1894 $7\frac{9}{16}$	1886 $9\frac{3}{16}$	1878 $10\frac{7}{8}$
1901 $8\frac{3}{8}$	1893 $8\frac{15}{16}$	1885 $11\frac{5}{16}$	1877 $11\frac{1}{8}$
1900 $9\frac{7}{8}$	1892 $6\frac{3}{4}$	1884 $11\frac{3}{16}$	1876 $13\frac{5}{16}$
1899 $6\frac{5}{16}$	1891 9	1883 $10\frac{1}{8}$	1875 $16\frac{5}{8}$
1898 $6\frac{1}{16}$	1890 $11\frac{7}{16}$	1882 $12\frac{3}{16}$	1874 $16\frac{5}{8}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	.....	.....	.....	.....
Monday	Quiet, 10 pts. ad.	Very steady.	.....	.....	2,600	2,600
Tuesday	Quiet, 5 pts. do	Steady	500	29	800	1,329
Wednesday	Quiet, 10 pts. do.	Steady	.....	113	.....	113
Thursday	Quiet	Steady	.....	212	300	512
Friday	Quiet	Steady	.....	.....	200	200
Total			500	354	3,900	4,754

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 18	Monday, March 20.	Tuesday, March 21.	Wednesday, March 22	Thursday, March 23.	Friday, March 24	Week.
MARCH—							
Range.....	7·63@ 7·66	7·68@ 7·78	7·66@ 7·74	7·59@ 7·68	7·52@ 7·61	7·56@ 7·60	7·52@ 7·78
Closing.....	—	7·78 — 7·79	7·66 — 7·68	7·58 — 7·59	7·59 — 7·61	7·59 — 7·60	—
APRIL—							
Range.....	7·66@ 7·70	7·75@ 7·82	7·73@ 7·77	— @ 7·64	— @ —	— @ 7·60	7·64@ 7·82
Closing.....	— 7·72	7·82— 7·84	7·70— 7·71	7·62 — 7·63	7·63 — 7·65	7·59 — 7·60	—
MAY—							
Range.....	7·69@ 7·75	7·73@ 7·85	7·76@ 7·86	7·65@ 7·75	7·63@ 7·73	7·67@ 7·72	7·63@ 7·88
Closing.....	7·75— 7·76	7·87— 7·88	7·76— 7·77	7·68— 7·69	7·71— 7·72	7·69— 7·70	—
JUNE—							
Range.....	— @ —	7·76@ 7·77	7·71@ 7·79	— @ 7·59	— @ 7·65	7·58@ 7·63	7·59@ 7·79
Closing.....	7·71 — 7·72	7·81— 7·83	7·70— 7·71	7·58 — 7·59	7·62— 7·64	7·59— 7·61	—
JULY—							
Range.....	7·66@ 7·73	7·69@ 7·83	7·68@ 7·80	7·56@ 7·67	7·53@ 7·65	7·59@ 7·63	7·53@ 7·83
Closing.....	7·71— 7·72	7·82 — 7·83	7·69— 7·70	7·58 — 7·59	7·63 — 7·64	7·60 — 7·61	—
AUGUST—							
Range.....	7·68@ 7·73	7·78@ 7·86	7·72@ 7·82	7·60@ 7·68	7·58@ 7·68	7·63@ 7·66	7·58@ 7·86
Closing.....	7·74— 7·76	7·85— 7·86	7·72— 7·73	7·63 — 7·64	7·66 — 7·68	7·63— 7·64	—
SEPTEMBER—							
Range.....	7·72@ 7·78	7·74@ 7·85	7·75@ 7·78	7·63@ 7·66	7·63@ 7·67	7·62@ 7·65	7·62@ 7·85
Closing.....	7·76— 7·78	7·86— 7·88	7·74— 7·76	7·63— 7·64	7·68— 7·70	7·64— 7·66	—
OCTOBER—							
Range.....	7·78@ 7·80	7·78@ 7·90	7·77@ 7·86	7·65@ 7·75	7·63@ 7·73	7·66@ 7·70	7·63@ 7·90
Closing.....	7·78 - 7·80	7·89— 7·90	7·77 — —	7·67— 7·68	7·71— 7·73	7·68 — 7·69	—
NOVEMBER—							
Range.....	— @ —	— @ —	— @ —	7·72@ 7·77	— @ —	— @ —	7·72@ 7·77
Closing.....	7·81 — 7·83	7·92— 7·94	7·80— 7·82	7·70— 7·72	7·74 - 7·76	7·71 — 7·73	—
DECEMBER—							
Range.....	— @ —	7·88@ 7·93	7·85@ 7·92	7·72@ 7·80	7·71@ 7·72	7·74@ 7·77	7·71@ 7·93
Closing.....	7·84 - 7·86	7·95 7·97	7·83 7·85	7·73 7·75	7·77 - 7·79	7·74— 7·76	—
JANUARY—							
Range.....	7·84@ —	7·89@ 7·98	7·89@ 7·96	7·78@ 7·86	7·74@ 7·83	— @ 7·79	7·74@ 7·98
Closing.....	7·87— 7·89	8·00 8·02	7·87 - 7·89	7·77— 7·79	7·81 - 7·83	7·77— 7·79	—
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— —	— —	— —	— —	— —	— —	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Mch. 24), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	843,000	575,000	700,000	1,132,000
Stock at London.....	12,000	12,000	8,000	6,000
Stock at Manchester.....	50,000	63,000	.....	.....
Total Great Britain stock.	905,000	650,000	708,000	1,138,000
Stock at Hamburg.....	9,000	8,000	7,000	14,000
Stock at Bremen.....	349,000	372,000	281,000	233,000
Stock at Antwerp.....	1,000	4,000	3,000	8,000
Stock at Havre.....	138,000	213,000	191,000	231,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	72,000	40,000	44,000	59,000
Stock at Genoa.....	63,000	21,000	40,000	32,000
Stock at Trieste.....	3,000	5,000	5,000	4,000
Total Continental stocks..	638,000	666,000	574,000	583,000
Total European stocks....	1,543,000	1,316,000	1,282,000	1,721,000
India cotton afloat for Europe	90,000	228,000	169,000	72,000
Amer. cotton afloat for E'rope.	382,000	192,000	481,000	333,000
Egypt, Brazil, &c., afl't for E'pe	35,000	43,000	52,000	39,000
Stock in Alexandria, Egypt...	199,000	230,000	142,000	231,000
Stock in Bombay, India.....	761,000	389,000	700,000	603,000
Stock in United States ports..	655,108	576,042	522,023	751,460
Stock in U. S. interior towns..	600,080	300,245	242,167	427,103
United States exports to-day.	6,247	9,552	30,350	6,670
Total visible supply.....	4,271,435	3,283,839	3,620,540	4,184,233
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	772,000	487,000	623,000	1,012,000
Manchester stock.....	41,000	49,000	.....	.....
Continental stocks.....	599,000	629,000	534,000	547,000
American afloat for Europe...	382,000	192,000	481,000	333,000
United States stock.....	655,108	576,042	522,023	751,460
United States interior stocks.	600,080	300,245	242,167	427,103
United States exports to-day.	6,247	9,552	30,350	6,670
Total American.....	3,055,435	2,242,839	2,432,540	3,077,233
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	88,000	77,000	120,000
London stock.....	12,000	12,000	8,000	6,000
Manchester stock.....	9,000	14,000	.....	.....
Continental stocks.....	39,000	37,000	40,000	36,000
India afloat for Europe.....	90,000	228,000	169,000	72,000
Egypt, Brazil, &c., afloat.....	35,000	43,000	52,000	39,000
Stock in Alexandria, Egypt...	199,000	230,000	142,000	231,000
Stock in Bombay, India.....	761,000	389,000	700,000	603,000
Total East India, &c.....	1,216,000	1,041,000	1,188,000	1,107,000
Total American.....	3,055,435	2,242,839	2,432,540	3,077,233
Total visible supply.....	4,271,435	3,283,839	3,620,540	4,184,233
Middling Upland, Liverpool..	4·28d.	7·72d.	5·34d.	4¾d.
Middling Upland, New York..	8·15c.	14·75c.	10·05c.	8 15/16c.
Egypt Good Brown, Liverpool	7 5/16d.	9½d.	8 11/16d.	6 13/16d.
Peruv. Rough Good, Liverpool	10·10d.	10·25d.	7·80d.	7d.
Broach Fine, Liverpool.....	4 5/16d.	7¼d.	5d.	4 9/16d.
Tinnevelly Good, Liverpool...	4⅜d.	7¼d.	5d.	4 5/8d.

☞ Continental imports past week have been 77,000 bales.

The above figures for 1905 show an increase over last week of 42,345 bales, a gain of 987,596 bales over 1904, an excess of 650,895 bales over 1903 and a gain of 87,102 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to March 24, 1905.				Movement to March 25, 1904.			
	Receipts.		Shipm'ts Week.	Stocks Mch. 24.	Receipts.		Shipm'ts Week.	Stocks Mch. 25.
	Week.	Season.			Week.	Season.		
Eufaula,	35	24,383	.....	5,502	46	17,887	40	594
Montgomery,	1,380	176,460	2,133	31,161	272	162,755	1,253	6,132
Selma,	1,298	110,221	3,441	17,257	176	88,297	69	3,942
Helena,	2,785	82,753	2,630	10,450	706	68,107	203	5,758
Little Rock	5,954	168,388	4,045	32,949	2,092	159,039	1,595	16,261
Albany,	86	29,720	163	7,467	8	23,545	4	545
Athens,	1,993	76,029	2,630	23,431	104	78,916	1,081	7,692
Atlanta,	7,628	85,996	271	15,566	1,378	98,289	404	7,413
Augusta,	6,437	325,554	8,429	60,403	2,087	289,178	1,975	37,765
Columbus,	478	66,851	1,154	22,083	202	43,920	906	1,803
Macon,	317	75,109	565	15,712	45	56,584	.....	953
Rome,	2,332	48,264	1,586	8,362	1,039	45,094	868	5,064
Louisville, *net*	12	5,716	42	35	608	8,643	411	408
Shreveport,	5,127	223,528	6,521	25,377	1,030	194,803	1,021	11,018
Columbus,	2,199	48,839	1,249	7,596	401	44,006	556	3,287
Greenville,	1,518	61,146	1,174	3,746	295	55,297	613	9,031
Greenwood,	3,278	84,781	2,146	12,124	594	78,644	2,251	9,298
Meridian,	3,579	107,661	3,836	27,810	851	102,955	2,251	18,842
Natchez,	1,220	70,131	1,503	12,118	99	56,228	268	9,425
Vicksburg,	2,161	86,168	2,544	15,740	473	78,644	1,522	17,746
Yazoo City,	1,311	58,987	2,448	12,917	229	66,035	2,123	10,106
St. Louis	19,241	473,966	17,960	45,951	5,262	483,692	6,322	20,879
Raleigh,	313	12,178	238	1,411	6	13,765	178	453
Cincinnati,	2,682	109,265	2,144	6,986	2,074	110,017	1,872	5,834
Greenwood,	343	15,583	320	5,223	16	16,501	28	871
Memphis,	24,570	794,630	25,717	89,914	12,805	693,104	19,520	50,531
Nashville,	982	12,941	350	2,364	462	17,307	526	770
Brenham,	27	10,481	115	3,086	18	10,536	21	324
Clarksville,	363	36,413	1,059	2,804	50	37,245	50	412
Dallas,	3,011	92,567	615	6,390	399	76,763	472	2,432
Honey Grove,	495	27,054	430	965	20	12,032	20	14
Houston,	32,140	1,793,538	35,715	61,550	12,366	1,909,641	14,042	33,376
Paris,	3,150	99,842	2,420	5,430	300	77,452	400	1,256
Total, 33 towns.....	138,405	5,495,083	135,593	600,080	46,578	5,281,024	61,793	300,245

* 7,558 bales added to week's receipts as correction for season.

The above totals show that the interior stocks have *increased* during the week 2,812 bales, and are to-night 299,835 bales *more* than same period last year. The receipts at all the towns have been 91,829 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 24 and since Sept. 1 in the last two years are as follows.

March 24.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	17,960	434,150	6,322	464,078
Via Cairo.....	8,567	253,367	3,107	237,997
Via Rock Island.....	1,577	40,690	100	13,308
Via Louisville.....	1,571	71,452	2,842	104,901
Via Cincinnati.....	1,349	43,493	569	30,435
Via other routes, &c.....	6,942	227,010	2,188	179,348
Total gross overland.....	38,166	1,070,162	15,128	1,030,067
Deduct shipments—				
Overland to N. Y., Boston, &c..	9,014	132,679	3,241	63,789
Between interior towns.....	122	13,188	38	29,289
Inland, &c., from South.....	3,352	41 484	2,424	67,525
Total to be deducted.....	12,488	187,351	5,703	160,603
Leaving total net overland*..	25,678	882,811	9,425	869,464

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 25,678 bales, against 9,425 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 13,347 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to Mch. 24.....	174,331	7,506,528	64,442	6,645,484
Net overland to Mch. 24	25,678	882,811	9,425	869,464
Southern consumption Mch. 24..	44,000	1,228,000	42,000	1,209,000
Total marketed.....	244,009	9,617,339	115,867	8,723,948
Interior stocks in excess.....	2,812	538,420	*15,217	288,643
Came into sight during week.	246,821	.....	100,650	.....
Total in sight Mch. 24.....	.....	10155759	.....	9,012,591
North. spinners' tak'gs to Mch. 24	61,834	1,640,373	51,088	1,940,734

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1*—	*Bales.*
1903 - Mar. 27.....	132,636	1902-03—Mar. 27.....	9,301,207
1902—Mar. 28.....	113,842	1901-02—Mar. 28.....	9,206,572
1901—Mar. 29.....	121,424	1900-01—Mar. 29.....	8,827,468
1900—Mar. 30.....	99,907	1899-00—Mar. 30.....	8,111,964

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 24.	Closing quotations for middling cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7 7/8	7 7/8	7 13/16	7 3/4	7 3/4	7 3/4
New Orleans	7 11/16	7 11/16	7 5/8	7 1/2	7 1/2	7 1/2
Mobile	7 3/4	7 3/4	7 13/16	7 3/4	7 5/8	7 5/8
Savannah...	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8
Charleston	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Wilmington.	7 5/8	7 5/8	7 5/8	.....	.....	.....
Norfolk	7 7/8	8	8	7 7/8	7 7/8	7 7/8
Boston	8·20	8·20	8·30	8·25	8·15	8·15
Baltimore...	8·12	8·12	8·12	8·12	8·12	8 00
Philadelph'a	8·45	8 55	8·50	8·40	8·40	8·40
Augusta.....	7 7/8	7 15/16	7 7/8	7 3/4	7 13/16	7 3/4
Memphis....	7 11/16	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8
St. Louis....	7 3/4	7 3/4	7 3/4	7 3/4	7 11/16	7 11/16
Houston	7 13/16	7 7/8	7 7/8	7 3/4	7 3/4	7 3/4
Little Rock..	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 5/8	Louisville.....	8	Natchez.....	7 15/16
Columbus, Ga..	7 3/8	Montgomery..	7 5/8	Raleigh.....	7 3/8
Columbus, Miss	7	Nashville.....	7 1/2	Shreveport....	7 1/2

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 18.	Monday, Mch. 20.	Tuesday, Mch. 21.	Wed'day, Mch. 22.	Thursd'y Mch. 23.	Friday, Mch. 24.
March—						
Range ..	7·48-·52	7·54-·62	7·51-·57	7·39-·47	7·38 ·52	7·46-·55
Closing..	7·51-·52	7·62-·63	7·52-·53	7·41-·42	7·52- —	7·54-·55
May—						
Range ..	7·52-·58	7·57-·66	7·52-·62	7·39-·59	7·36-·50	7·42-·46
Closing..	7·55-·57	7·65-·66	7·52-·53	7·42-·43	7·48-·49	7·43-·44
July—						
Range ..	7·55-·61	7·61-·70	7·56-·65	7·43-·54	7·40-·54	7·45-·50
Closing..	7·59-·60	7·69-·70	7·56-·57	7·46-·47	7·52-·53	7·47-·48
August—						
Range ..	— - —	— - —	— - —	— - —	— - —	— - —
Closing.	7·62-·63	7·72-·74	7·59-·61	7·49-·50	7·55-·57	7 48-·50
Octob'r—						
Range ..	7·66-·69	7·70-·77	7 64-·72	7·53-·62	7·50-·61	7·54-·56
Closing..	7·67-·68	7·76-·77	7·64-·65	7·53-·54	7·61- 62	7·54-·56
Tone—						
Spot....	Steady.	Quiet.	Quiet.	Easy.	Steady.	B'rly st'y
Options.	Steady.	Steady.	Quiet.	Quiet.	Steady.	Quiet.

Weather Reports by Telegraph.—Our telegraphic reports from the South this evening denote that rain has been quite general during the week. In portions of the Southwest and in Alabama and Mississippi the rainfall has been rather excessive, interfering with farm work. Elsewhere as a rule the weather has been fairly favorable and crop preparations have made good progress.

Galveston, Texas.—Rain has fallen on one day of the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 64, ranging from 56 to 72.

Corpus Christi, Texas.—There has been rain on three days of the past week, the rainfall being one inch and twenty-four hundredths. The thermometer has ranged from 56 to 80, averaging 68.

San Antonio, Texas.—Rain has fallen on three days of the week, to the extent of one inch and thirty-eight hundredths. Average thermometer 66, highest 82, lowest 50.

Taylor, Texas.—We have had rain on four days during the week, the precipitation being one inch and seventy-nine hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 48.

Palestine, Texas.—We have had rain on three days during the week, the rainfall being one inch and seventy-four hundredths. The thermometer has averaged 63, ranging from 48 to 78.

Fort Worth, Texas.—It has rained on two days of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 59.

Abilene, Texas.—Rain has fallen to an inappreciable extent on one day of the week. Average thermometer 62, highest 80, lowest 44.

Shreveport, Louisiana.—There has been rain on two days of the past week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 61, the highest being 78 and the lowest 52.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the precipitation being five inches and ninety-nine hundredths. The thermometer has averaged 67.

Leland, Mississippi.—Rain has fallen during the week to the extent of one inch and twenty-nine hundredths. Average thermometer, 57 9, highest 72, lowest 40.

Vicksburg, Mississippi.—Rain has fallen on four days of the past week to the extent of two inches and seventy hundredths—too much rain. The thermometer has averaged 62, the highest being 78 and the lowest 48.

Little Rock, Arkansas.—Farmers are making good headway with work and corn-planting has commenced. There has been rain on two days of the week, to the extent of fifty-five hundredths of an inch. The thermometer has averaged 59, ranging from 43 to 75.

Helena, Arkansas.—Rain has interfered slightly with farm work. It has rained on three days of the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 41 to 76, averaging 59·8.

Memphis, Tennessee.—Favorable farming weather and plowing active. We have had rain on three days the past week, the rainfall being eighty-two hundredths of an inch. Average thermometer 60·1, highest 75·7, lowest 42·4.

Nashville, Tennessee.—Farming operations are being rapidly pushed. We have had rain during the week, the precipitation being two inches and thirty-eight hundredths. The thermometer has averaged 59, the highest being 78 and the lowest 39.

Mobile, Alabama.—Excessive rains occurred in the interior the early part of the week, followed by scattered showers in midweek and clear weather toward the close. Farm work was interrupted by the rain, but latterly fair progress made. Opinions as to reduction in cotton acreage and fertilizer takings conflict. There has been rain here on two days of the week. The thermometer has averaged 65, ranging from 51 to 75.

Montgomery, Alabama.—Planting is progressing well. Rain has fallen on three days of the week, the rainfall reaching one inch and seventy-one hundredths. The thermometer has ranged from 50 to 79, averaging 64.

Selma, Alabama.—Farm work has been practically at a standstill the past week. Rain has fallen on three days, the precipitation being four inches and thirty hundredths. Average thermometer 65, highest 75, lowest 55.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 64, the highest being 80 and the lowest 48.

Augusta, Georgia.—Rain has fallen on two days of the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 80.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 53 to 82, averaging 64.

Charleston, South Carolina.—There has been rain on three days of the past week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 61, ranging from 51 to 77.

Stateburg, South Carolina.—Farm work is active and peach trees are in bloom. We have had light rain on one day during the week, the rainfall being three hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 83.

Greenwood, South Carolina.—There has been rain on one day the past week, the rainfall being sixty hundredths of an inch. The thermometer has ranged from 50 to 71, averaging 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 24, 1905, and March 25, 1904.

	Mch. 24, '05.	Mch. 25, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13·3	11·0
Memphis.....Above zero of gauge.	27·1	25·2
Nashville.....Above zero of gauge.	18·5	27·9
Shreveport.....Above zero of gauge.	15·8	9 5
Vicksburg.....Above zero of gauge.	37·0	34·4

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 23 and for the season from Sept. 1 to Mch. 23 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay. ...	100,000	1,583,000	85,000	1,309,000	88,000	1,575,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	8,000	9,000	13,000	170,000	183,000
1903-04..	7,000	31,000	38,000	50,000	507,000	557,000
1902-03..	1,000	72,000	73,000	28,000	459,000	487,000
Calcutta—						
1904-05..	.....	3,000	3,000	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	12,000	15,000
1902-03..	.....	3,000	3,000	3,000	20,000	23,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	1,000	1,000	2,000	4,000	9,000	13,000
All others—						
1904-05..	1,000	5,000	6,000	7,000	63,000	70,000
1903-04..	.....	4,000	4,000	4,000	64,000	68,000
1902-03..	.....	2,000	2,000	13,000	39,000	52,000
Total all—						
1904-05..	2,000	16,000	18,000	23,000	262,000	285,000
1903-04..	7,000	37,000	44,000	65,000	608,000	673,000
1902-03..	2,000	78,000	80,000	48,000	527,000	575,000

New England Cotton Mill Situation.—*Strike of Weavers.*—Latest advices from Fall River indicate that there has been further trouble with weavers in a number of mills. Those in the Granite Mill No. 1 struck at noon on Thursday, demanding that the mill go back to the eight-loom system, and the contention elsewhere seems to be on the same basis. It is stated by mill men that it is the first time in the history of American textile manufacturing that so strong a stand has been made by operatives against improvements as the weavers have made at Fall River, matters having now reached the stage where the issue will be fought on its merits whatever the cost.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 22.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	140,000		70,000		27,000	
Since Sept. 1	5,342,965		6,203,495		5,643,289	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,750	167,362	4,000	182,078	4,615	177,437
To Manchester	.....	108,777	.....	111,617	4,118	126,009
To Continent	5,500	221,772	10,250	252,426	5,067	239,767
To America	1,000	52,978	500	41,557	843	71,028
Total exports	8,250	550,889	14,750	587,678	14,643	614.241

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending March 22 were 140,000 cantars and the foreign shipments 8,250 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldg*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Fb. 17	7 1/8 @8	3 11 @6 9	4·23	10 1/8@10 3/4	6 4 1/2@9 1 1/2	7·28
" 24	7 1/4 @8 1/8	3 11 1/2@6 10	4·17	10 1/8@10 3/4	6 4 1/2@9 1 1/2	7·62
Mch. 3	7 1/4 @8 1/8	3 11 1/2@6 10	4·10	10 5/8@11	6 9 @9 6	8·32
" 10	7 3/8 @8 1/4	4 0 @6 10	4·19	11 1/8@11 1/2	6 9 @9 9	8·78
" 17	7 1/2 @8 3/8	4 1 @6 11 1/2	4·31	10 7/8@11 1/4	6 8 @9 7 1/2	8 24
" 24	7 1/2 @8 3/8	4 1 @6 11 1/2	4·28	10 1/2@11 1/8	6 6 @9 6	7·73

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of February and since October 1 in 1904-05 and 1903-04, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s *omitted.*	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04	1904-05	1903-04
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
October	16,758	15,298	485,579	402,549	90,580	74,848	107,368	90,146
November	17,938	13,707	474,172	375,368	88,458	69,794	106,391	83,501
December	19,164	18,036	560,718	418,655	104,597	77,843	123,761	95,879
Tot. 1st quar	53,860	47,041	1,520,469	1,196,572	283,630	222,485	337,520	269,526
January	17,152	16,367	477,955	458,143	89,171	85,462	106,323	101,829
February	17.151	17.015	512.989	481.478	95,707	89.815	112,858	106,830
Stockings and socks							375	303
Sundry articles							16,879	15,528
Total exports of cotton manufactures							573,952	494,111

The foregoing shows that there has been exported from the United Kingdom during the five months 573,955,000 lbs. of manufactured cotton, against 494,111,000 lbs. last year, or an increase of 79,844,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during February and since October 1 in each of the last three years.

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN FEBRUARY AND FROM OCTOBER 1 TO FEBRUARY 28.

Piece Goods—Yards. (000s *omitted.*)	*February.*			*Oct. 1 to Feb. 28.*		
	1905.	1904.	1903.	1904-05	1903-04	1902-03
East Indies	228,172	221,468	220,552	1,075,254	924,327	995,619
Turkey, Egypt and Africa	73,117	70,902	69,849	429,022	335 383	401,123
China and Japan	90,327	55,881	54,256	364,979	216,547	229,766
Europe (except Turkey)	25,006	29,881	26,884	111,601	124,574	122,766
South America	34,542	44,657	35,362	218,642	235,608	199,843
North America	26,434	27,068	28,138	148,054	149,961	149,940
All other countries	35,391	31,621	27,995	160,791	149,746	149,818
Total yards	512,989	481,478	463,016	2,512,413	2,136,116	2,248,875
Total value	£5,941	£5,395	£4,814	£28,828	£23,775	£23,481
Yarns—Lbs. (000s *omitted.*)						
Holland	2,342	2,817	2,316	14,209	13,283	11,372
Germany	3,449	3 891	2,087	17,434	16,668	10,805
Oth. Europe (except Turkey)	2,130	2,226	2,096	11,456	9,727	11,402
East Indies	2,716	2,506	2,783	13,080	11,892	14,339
China and Japan	815	967	862	2,543	1,453	2,570
Turkey and Egypt	1,560	1,308	1,728	9,780	6,900	10,802
All other countries	2,313	1,862	1,974	9,632	8,261	10,227
Total lbs	15,375	14,877	13,846	78,084	68,184	71,520
Total value	£785	£800	£621	£4,035	£3,636	£3,212

EAST INDIA CROP.—The final general memorandum of the cotton crop for 1904-5 was issued under date of Calcutta, February 17, being in part as follows:

The final reports on the early crop summarized in the memorandum issued on Dec. 21, 1904, showed that cultivation had increased and that the outturn was good. The late crop was then expected to be deficient and the reports just received prove the correctness of this anticipation. In Bombay the crop has suffered from want of moisture, cold and disease, so that the area under both early and late cotton is 11 per cent smaller than last year, and the estimated outturn has fallen by 36 per cent. In Sind the crop is in fair condition, but the expected yield is still 12 per cent below that of 1903-4. Want of rain is reported to have seriously damaged the crop in Madras, where, in spite of an addition of 9 per cent to the area, the expected outturn is lower by 22 per cent. Elsewhere the reports are generally favorable and there is a notable improvement in Rajputana. Last year's figures have been repeated for Ajmer-Merwara and Mysore, as the reports from those provinces are late. The aggregate figures, which, however, do not refer to the *zamindari* area of Madras (for which only fragmentary reports have been obtained) and certain non-reporting tracts, are approximately 19 million acres (5 per cent greater than last year and 30 per cent above the average) and nearly 3⅛ million bales (10 per cent better than last year and 40 per cent above the average).

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been dull during the past week at unchanged prices, viz.: 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 118,001 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Armenian, 3,883 upland and 50 Peruvian	3,933
To Hull, per steamer Idaho, 100	100
To Glasgow, per steamers Astoria, 200....Ethiopia, 100	300
To Havre, per steamer Evelyn, 467 upland and 250 Sea Island	717
To Marseilles, per steamer Algeria, 222	222
To Bremen, per steamer Main, 150	150
To Antwerp, per steamer British Empire (additional), 560.	560
To Barcelona, per steamer Ulriken, 400	400
To Genoa, per steamers Cretic, 549....Prinz Oskar, 279	828
To Naples, per steamer Neckar, 200	200
To China, per steamer St. Hugo, 600	600
NEW ORLEANS—To Liverpool—March 17—Steamer Cestrian, 10,517....March 22—Steamer Floridian, 4,000	14,517
To Bremen—March 22 Steamer Irada, 17,000	17,000
To Hamburg—March 17—Steamers Montauk Point, 1,061; Moorfield, 366....March 18—Steamer Dovedale, 1,018 ....March 20—Steamer Royal, 3,053	5,498
To Copenhagen—March 20—Steamer Tolesby, 1,080	1,080
GALVESTON—To Liverpool—Mch. 17—Strs. Almerian, 6,243.... Colonial, 12,294....March 20—Steamer Dominic, 6,627	25,164
To Hamburg—March 17—Steamer Wooda, 2,018....March 18—Steamer St. Jan, 1,450	3,468
To Rotterdam—March 18—Steamer Corby Castle, 100	100
To St. Petersburg—March 17—Steamer Alderney, 100	100
To Reval—March 17—Steamer Alderney, 700	700
To Venice—March 18—Steamer Srig, 500	500
To Trieste—March 18—Steamer Srig, 423	423
To Fiume—March 18—Steamer Srig, 1,150	1,150
To Mexico March 18—Steamer Navigator, 650	650
MOBILE—To Havre—March 18—Steamer Sierra Morena, 6,428.	6,428
PENSACOLA—To Havre—March 14—Steamer Telesfora (additional), 45	45
To Bremen—Mch. 20—Steamer Manchestar Shipper, 9,044.	9,044
To Hamburg—Mch. 20—Steamer Manchester Shipper, 300.	300
To Gottenburg—March 20—Str. Manchester Shipper, 400	400
SAVANNAH—To Liverpool—March 23—Str. Castleventry, 3,626.	3,626
To Bremen, etc.—March 23—Steamer Hermine, 5,668	5,668
To Santander, etc.—March 23—Steamer Castleventry, 150.	150
To Barcelona—March 20—Steamer Federica, 5,046	5,046
To Trieste—March 20—Steamer Federica, 200	200
To Fiume—March 20—Steamer Federica, 300	300
NEWPORT NEWS—To Liverpool—March 16—Str. Kanawha, 1	1
To Rotterdam—March 21—Steamer Amsteldyk, 66	66
BOSTON—To Manchester Mch. 18 Steamer Caledonian, 2,267	2,267
BALTIMORE—To Liverpool—March 17—Steamer Vedamore, 79.	79
To Bremen—March 22—Steamer Wittekind, 190	190
PHILADELPHIA—To Rotterdam—Mch. 16—Str. Pennmanor, 300	300
SAN FRANCISCO—To Japan—Mch. 18—Steamer Mongolia, 5,531	5,531
Total	118,001

The exports to Japan since Sept. 1, 1904, have been 169,695 bales from Pacific ports and 1,000 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool c.	14	14	14	14	14	14
Manchester c.	15	15	15	15	15	15
Havre c.	20	20	20	20	20	20
Bremen c.	20	20	20	20	20	20
Hamburg, asked c.	25	25	25	25	25	25
Antwerp c.	12	12	12	12	12	12
Ghent, v. Antw'p c.	18½	18½	18½	18½	18½	18½
Reval, indirect c.	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, April c.	22½	22½	22½	22	22	22
Genoa, March c.	15	15	15	15	15	15
Trieste c.	23	23	23	23	23	23
Japan (via Suez) c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 3.	*Mch. 10.*	*Mch. 17*	*Mch. 24*
Sales of the week bales.	68,000	51,000	65,000	45,000
Of which exporters took	4,000	2,000	.....	1,000
Of which speculators took	7,000	1,000	2,000	1,000
Sales American	65,000	48,000	61,000	42,000
Actual export	6,000	7,000	12,000	7,000
Forwarded	80,000	60,000	73,000	76,000
Total stock—Estimated	898,000	871,000	854,000	843,006
Of which American—Est'd	826,000	801,000	777,000	772,418
Total import of the week	57,000	41,000	68,000	71,000
Of which American	38,000	36,000	47,000	61,000
Amount afloat	182,000	181,000	191,000	172,000
Of which American	142,000	141,000	153,000	141,000

The tone of the Liverpool market for spots and futures each day of the week ending March 24 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4·31	4 29	4·34	4 28	4 24	4·28
Sales.....	8,000	10,000	8,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures. Market opened.	Quiet at 6 pts. decline.	Quiet at 1 pt. advance.	Steady at 3 pts. advance.	Easy at 5 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 2 pts. decline.
Market, 4 P. M.	Dull at 3@4 pts. decline.	Very st'dy 4@5 pts. advance.	Quiet, unchang'd	Quiet at 5@7 pts. decline.	Steady, unch. to 1 pt. dec.	Quiet, unch. to 1 pt. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Mch. 18.		Mon. Mch. 20.		Tues. Mch. 21		Wed. Mch. 22.		Thurs. Mch. 23.		Fri. Mch. 24	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
March.....	4 14	4 13	4 13	4 17	4 18	4 17	4 12	4 11	4 08	4 10	4 12	4 11
Mch.-April..	4 14	4 13	4 13	4 17	4 18	4 17	4 12	4 11	4 08	4 10	4 12	4 11
April May ..	4 15	4 14	4 14	4 18	4 20	4 18	4 13	4 12	4 09	4 11	4 13	4 11
May-June...	4 17	4 17	4 17	4 21	4 22	4 21	4 16	4 15	4 12	4 14	4 16	4 14
June-July..	4 19	4 19	4 19	4 23	4 24	4 23	4 18	4 16	4 14	4 16	4 18	4 16
July-Aug. ..	4 19	4 19	4 19	4 23	4 25	4 23	4 19	4 17	4 15	4 17	4 19	4 17
Aug.-Sept ..	4 21	4 20	4 20	4 24	4 26	4 24	4 20	4 19	4 17	4 18	4 20	4 18
Sept.-Oct..	4 22	4 21	4 21	4 26	4 27	4 26	4 21	4 20	4 18	4 19	4 21	4 19
Oct.-Nov....	4 23	4 22	4 22	4 26	4 28	4 26	4 21	4 20	4 18	4 20	4 22	4 20
Nov.-Dec. ..	4 23	4 23	4 23	4 27	4 28	4 27	4 22	4 21	4 19	4 20	4 23	4 21
Dec.-Jan....	4 23	4 23	4 23	4 28	4 29	4 28	4 23	4 22	4 20	4 21	4 24	4 21
Jan.-Feb....	4 25	4 24	4 24	4 29	4 30	4 29	4 24	4 23	4 21	4 22	4 25	4 22

BREADSTUFFS

FRIDAY, March 24, 1905.

Business in the market for wheat flour has continued dull. Prices have shown irregularity, with the general tendency towards a lower basis. There has been no especial pressure to sell spring-wheat flours, but offerings of Kansas flours and winter-wheat flours have been fairly free and lower prices have been accepted to effect sales. A quiet market has been experienced for city mills. The demand for rye flour has been dull; prices have been quoted unchanged. Buckwheat flour has been quiet and unchanged. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been fairly active. Prices have continued to show a declining tendency, with speculative holders selling to liquidate their accounts. Foreign statistics reported early in the week were of a bearish character, large world's exports for the previous week being shown, resulting in a substantial gain in the supply of wheat afloat for European importing ports. The receipts of wheat at the interior points reached fairly full figures, the arrivals at the Northwestern markets early in the week being reported large. The principal depressing factor has been the favorable climatic conditions reported from the West for the new crop. The growing winter-wheat crop was reported in a promising condition and the weather in the spring-wheat belt was favorable for spring seeding. Advices received from Argentina stated that the yield of the wheat crop will reach a new high-record figure of 148,000,000 bushels, being an increase of 24,000,000 bushels over last year's crop, which was the previous high record. It is calculated that the export surplus from this season's crop of Argentine wheat is 107,000,000 bushels. To-day the tone was weaker under large exports to Europe from Argentina and continued favorable weather reports from the interior. The spot market was dull and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	119	118⅜	118⅞	118⅛	116⅜	115¾
May delivery in elev.....	113	112⅜	113⅞	113⅛	111⅜	110¾
July delivery in elev.....	97⅞	97	97⅜	96⅛	95⅜	94⅞
Sept. deliv. in elev.....	90⅜	89⅝	89¾	88⅝	88	87¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	115⅜	114¾	115¼	114⅛	112⅞	112½
July deliv. in elev.....	92¾	92⅜	92⅝	91⅝	90¾	90⅜
Sept. delivery in elev....	86⅝	86⅜	86⅜	85½	84¾	84½

Indian-corn futures have been moderately active but at lower prices. Despite reports from the interior of only limited country acceptances, the crop movement has been on a liberal scale, the receipts at the primary markets reaching large, full figures. Shipments have been comparatively light and fair additions, therefore, have been made to existing stocks. Pressure to sell from speculative holders has developed, and this, together with sympathy with the decline in values for wheat, had a depressing effect. The spot market has been easier. At the lower prices a limited volume of business has been transacted with exporters. To day the market was steadier on reports of light country acceptances. The spot market was firmer but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	59¾	59¾	59¾	59¼	58¾	59¼
May delivery in elev.....	55¼	55	54⅞	54⅛	54⅛	54⅛
July deliv. in elev.	55⅛	55⅛	55	54	54	54⅜

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	49	49⅛	48⅞	48¼	48⅜	48⅝
July delivery in elev.....	49⅛	49¼	49	48⅜	48½	48¾
Sept. delivery in elev....	49⅜	49¼	49⅛	48½	48⅞	49

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. The movement of the crop has been on a liberal scale, and weather conditions in the interior have been reported favorable for satisfactory crop work. Locally the spot market has been quiet and slightly easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	38½	38½	38½	38½	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	31¾	31¾	31¼	30¾	30¾	30¾
July delivery in elev.....	31¼	31⅜	30⅞	30½	30½	30½
Sept. delivery in elev....	29½	29⅝	29⅜	29⅛	29¼	29¼

Following are the closing quotations:

FLOUR.

Fine.....	$2 90	@3 10	
Superfine.....	3 25	@3 40	
Extra, No. 2.....	3 40	@3 60	
Extra, No. 1.....	3 60	@3 75	
Clears.....	4 00	@4 30	
Straights.....	5 20	@5 35	
Patent, spring.....	5 75	@6 75	
Patent, winter.....	$5 65	@5 80	
City mills, patent.	6 20	@6 80	
Rye flour, superfine	4 35	@4 95	
Buckwheat flour..	2 00	@2 25	
Corn meal—			
Western, etc.....	2 75	@2 90	
Brandywine.....	2 90	@3 00	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	120¾	Western mixed.....	51¼	@58¼
N. Dul., No. 2.....	f.o.b.	114¾	No. 2 mixed.....	f. o. b.	58¼
Red winter, No. 2..	f.o.b.	115¾	No. 2 yellow.....	f. o.b.	Nom
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white.....	f. o.b.	Nom
Oats—Mixed, p. bush.	36	@37	Rye, per bush—		
White.....	37	@40	Western	82½	@87
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal	
No. 2 white.....	Nominal.		Barley—West	43½	@52
			Feeding	40½	@47

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 23, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 15,835 bbls. flour, 150 bushels wheat, 1,800 bushels barley and 8,600 bushels corn; from Portland to Pacific ports, 91,018 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	542,611	1,616,741	122,673	148,238	3,105,582	854
Puget S'd.	975,664	1,387,875	26,470	151,952	425,225	412
Portland..	508,652	1,483,760	.....	246,656	627,035	.....
Total....	2,026,927	4,488,376	149,343	546,846	4,157,842	1,266
Tot. '03-4.	2,864,899	5,068,467	36,365	375,379	8,736,280	1,422

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 18 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	189,267	209,000	3,028,200	2,416,600	617,207	31,100
Milwaukee..	12,075	88,880	42,750	123,500	198,550	12,800
Duluth.....	.....	103,956	.....	206,464	8,031	556
Minneapolis	.....	1,466,820	188 440	453,000	238,290	21,720
Toledo.....	.....	12,000	128,000	199,200	1,000	900
Detroit	4,800	29,189	138,599	65,256	.....	.....
Cleveland ...	.....	18,438	190,973	93,972	11,923	.....
St. Louis ...	50,050	258,397	266,550	412,600	80,000	9,000
Peoria	14,850	9,600	253,000	269,400	73,800	1,600
Kansas City	.....	359,100	404.100	64,800	.....	.....
Tot.wk. 1905	271,042	2,558,380	4,639,612	4,384,792	1,228,806	77,676
Same wk. '04	418,431	3,407,981	2,515,334	3,487,321	1,207,503	200,550
Same wk. '03	320,271	2,865,266	3,268,849	3,596,397	786,205	157,018
Since Aug. 1						
1904-5.....	11,627,587	163,264,012	128,120,130	114,740,838	56,388,583	5,675,736
1903-4.....	13,805,303	184,561,581	120,397,855	117,655,039	55,362,986	6,840,052
1902-3.....	13,719,474	206,181,909	106,413,520	133,006,114	46,543,917	8,079,168

Total receipts of flour and grain at the seaboard ports for the week ended March 18, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	129,884	28,400	740,775	498,000	109,200	.....
Boston.....	33,099	1.000	365,892	53,610	253	.....
Portland, Me	1,194	80,000	17,143	.....	.....	.....
Philadelphia.....	44,589	6,030	233,293	97,565	2,400	.....
Baltimore	38,521	14,231	341,748	32,913	.....	7,032
Richmond.....	3,200	13,474	21,282	15,450	.....	.....
Newport News.....	1,123	.....	217,368	.....	.....	.....
New Orleans.....	11,924	1,200	168,000	48,500	.....	.....
Galveston.....	.....	19,200	102,900	.....	.....	.....
Norfolk.....	.....	.....	9,400	.....	.....	.....
Montreal	6,218	36,116	.....	41,554	8,468	.....
Mobile	2,143	.....	12,750	750	.....	.....
St. John, N. B.....	17,688	96,559	77,139	.....	.....	.....
Total week.....	284,463	291,188	3,307,682	788,342	120,331	7,032
Week 1904.....	519,523	634,516	1,958,943	1,102,453	85,368	5 338

Total receipts at ports from Jan. 1 to March 18 compare as follows for four years:

Receipts of—		1905	1904.	1903.	1902.
Flour.....	bbls.	2,797,493	4,383,726	4,636,580	4,504,189
Wheat.....	bush.	3,593,484	11,968,994	17,918,116	15,230,410
Corn.....	"	37,058,592	20,775,572	36,431,320	5,838 811
Oats.....	"	7,081,078	8,112,664	11,156,793	8,612,033
Barley	"	1,867,812	1,063,100	1,430,489	1,811,161
Rye.	"	111 221	261,450	610,003	319,701
Total grain.....	"	49,712,187	42,181,780	67,576,721	30 811,616

The exports from the several seaboard ports for the week ending March 18, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	36,590	553,808	40,488	10,525	.....	59,783	3,260
Portland, Me.	80,000	17,143	1,194	.....	.....	.....	8,500
Boston	11,970	242,286	6,955	1,240	.....	37,012	.....
Philadelphia	.....	42,857	11,541	.....	.....	.....	.....
Baltimore	.....	404,472	33,493	88	.....	.....	.....
Norfolk	.....	9,400	.....	.....	.....	.....	.....
Newp't News	.....	217,368	1,122	.....	.....	.....	....
New Orleans	.....	1,518,779	6,862	927	.....	.....	153
Galveston	.....	6,329	.....	.....	.....	.....	....
Mobile	.....	12,750	2,143	750	.....	.....	.....
St. John, N. B.	96,529	77,139	17,638	.....	.....	.....	.....
Total week	225,089	3,102,311	121,403	13,530	.....	96,795	11,913
Same time '04	632,889	2,256,630	315,133	107,262	.....	32,107	22,163

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Mar 18, bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week Mar 18, bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Mar. 18 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	52,593	2,290,785	225,089	8,905,655	1,393,542	24,297,023
Continent	27,019	815,643	.....	962,808	1,660,749	30,767,472
S. & C. America	20,510	496,613	.....	3,360	23,286	280,001
West Indies	19,822	744,528	.....	.....	24,694	801,519
Br. N. Am. Col's	1,462	73,814	.....	.....	10	138,404
Other countries	.....	234,646	.....	52,414	.....	50,665
Total	121,406	4,656,024	225,089	9,923,737	3,102,311	56,335,089
Total 1903-04	315,133	12,061,010	632,889	54,219,390	2,256,630	48,644,282

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 18, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	647,000	1,300,000	341,000	148,000	211,000
Do afloat	.....	.....	53,000	.....	.....
Boston	112,000	869,000	204,000	.....	.....
Philadelphia	7,000	484,000	85,000	.....	.....
Baltimore	555,000	736,000	191,000	122,000	.....
New Orleans	.....	840,000	.....	.....	.....
Galveston	78,000	260,000	.....	.....	.....
Montreal	55,000	39,000	135,000	.....	90,000
Toronto	17,000	.....	7,000	.....	.....
Buffalo	1,801,000	.....	962,000	639,000	1,814,000
Do afloat	1,201,000	.....	.....	45,000	168,000
Toledo	167,000	338,000	435,000	10,000	19,000
Do afloat	140,000	.....	.....	.....	.....
Detroit	401,000	87,000	24,000	5,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,412,000	3,885,000	1,578,000	210,000	4,000
Do afloat	.....	97,000	.....	.....	.....
Milwaukee	715,000	301,000	386,000	3,000	161,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,260,000	.....	.....	.....	.....
Port Arthur	1,640,000	.....	.....	.....	.....
Duluth	4,993,000	75,000	4,438,000	178,000	364,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,863,000	42,000	4,646,000	76,000	1,271,000
St. Louis	2,451,000	49,000	843,000	2,000	14,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,200,000	189,000	149,000	.....	.....
Peoria	.....	110,000	1,336,000	21,000	3,000
Indianapolis	189,000	41,000	102,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Mar. 18, 1905	33,943,000	9,787,000	15,911,000	1,459,000	3,617,000
Total Mar. 11, 1905	35,094,000	9,366,000	15,727,000	1,562,000	4,155,000
Total Mar. 19, 1904	32,425,000	9,511,000	10,689,000	959,000	3,696,000
Total Mar. 21, 1903	45,055,000	10,537,000	7,182,000	995,000	1,708,000
Total Mar. 22, 1902	50,948,000	9,103,000	3,219,000	2,070,000	1,759,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 24, 1905.

Business has again been rather more active in the cotton goods market during the week, and with buyers operating more freely prices have been firmly held. The principal feature of the market is still the scarcity of certain lines of goods and the difficulty experienced by buyers in securing the required delivery. This has resulted in an increased volume of buying orders for as prompt shipment as is obtainable and the placing of orders somewhat farther ahead than had been intended. It has also necessitated the substitution of other lines for those desired. The statistical position of the goods market is so strong and the future of the cotton market so uncertain that sellers feel perfectly justified in holding firmly to their prices. No open advances have been announced, but there is little heard of in the way of irregularity and the outlook is for an advance rather than a decline. Buyers have allowed their stocks to run so low and find the demands of their customers so urgent that they are forced to pay full asking prices. Export business at the moment is quiet but there have been some fair inquiries in the market and if satisfactory deliveries could be guaranteed there might be another revival of the demand from Chinese sources. In the woolen goods division there have been some duplicate orders for men's wear heavyweight goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 20 were 8,074 packages, valued at $362,746, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 20.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	10	218	13	125
Other European	17	169	58	372
China	3,301	35,331	.....	19,725
India	352	4,613	.....	3,273
Arabia	1,896	2,632	.....	7,856
Africa	428	1,935	12	1,799
West Indies	352	6,110	368	4,606
Mexico	87	607	97	531
Central America	297	3,898	282	3,190
South America	1,006	13,635	660	12,815
Other Countries	328	3,489	204	2,784
Total	8,074	72,637	1,694	57,116

The value of these New York exports since Jan. 1 has been $3,815,111 in 1905, against $2,978,636 in 1904.

Heavy brown drills and sheetings continue in small supply and are correspondingly firm. Buyers have been rather more active and have increased their purchases ahead. A good deal of business has been prevented by the inability to guarantee satisfactory deliveries. The home trade has been inquiring rather more freely for light-weight goods but the firmness of sellers has been against any large business. Lighter weights than 4 yard sheetings are in particularly small supply. The export inquiries have mostly been for light-weight goods but mills are so far sold ahead that manufacturers find it impossible to make the deliveries demanded. Orders for bleached goods have been larger, and while buyers show no inclination to speculate, the future business has shown some improvement. Low counts are still scarce. Ticks have been well sold ahead and there are reports of a coming advance. Denims, plaids and other coarse, colored cotton goods have been in fair demand at recent prices. Kid-finished cambrics have shown some improvement and are steadily held. Canton flannels and cotton blankets have been in moderate request and remain unchanged. Prints have been more active but fancy prints have not improved to any extent. Ginghams have only been moderately inquired for but remain at recent figures. Print cloths were more active earlier in the week than they were at the close, but the supplies of certain goods are getting low and sellers are reluctant to accept current prices. Narrow goods have been relatively more active than wide goods. Regulars are quoted at 2¾c.

WOOLEN GOODS.—In the woolen goods division agents are busy superintending the delivery of sample pieces and in figuring out how they stand on the initial business of the season. Complaints are still being heard of cancellations, but these are more in the form of substitutions than outright cancellation of orders. It has been apparent for some time that buyers placed orders for goods that they did not require, but this was due more to a lack of knowledge of their requirements than to speculation. Woolen goods manufacturers are making the principal complaints, and it is apparent that buyers have in many instances canceled their orders of these and substituted worsteds. In this way several lines that were sold out have again been put on the market owing to the returns that have been received. There is considerably more activity in the dress goods market, and while many fall lines have not yet been opened, others have already finished their initial business. The opening of the season was later than usual, owing to the fact that buyers were not ready to commence operations and the range of prices had not been definitely determined. The prices that have been made show an advance over those of last year about equal to what had been expected. Staples have been, so far, much in the lead and fancies are likely to have to take a back place.

FOREIGN DRY GOODS.—Sellers of imported woolen and worsted dress goods report satisfactory progress and are convinced of a successful season. Silks have been active and firm. Ribbons are in better demand. Linens again show improvement and are firmly held. Burlaps are quieter at recent figures.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904

	Week Ending March 23, 1905. Pkgs.	Week Ending March 23, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending March 24, 1904. Pkgs.	Week Ending March 24, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	713	216,009	12,025	3,697,521	746	201,399	11,439	3,067,996
Cotton	2,816	824,460	34,953	10,309,148	2,723	692,142	34,166	9,348,827
Silk	1,805	964,612	21,847	11,554,738	1,488	681,516	18,093	8,201,681
Flax	1,261	255,850	22,838	4,221,473	2,173	356,536	29,564	4,030,242
Miscellaneous	4,634	213,425	52,599	2,787,331	5,678	159,548	69,607	2,717,343
Total	11,229	2,474,356	144,262	32,570,211	12,808	2,091,141	162,869	27,366,090

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	223	65,589	3,577	1,093,569	253	77,135	4,573	1,410,462
Cotton	427	111,048	7,028	1,958,256	548	160,153	7,998	2,336,461
Silk	216	132,351	3,102	1,846,223	290	161,862	2,775	1,646,437
Flax	313	68,499	4,309	894,277	443	78,731	4,269	825,070
Miscellaneous	4,790	67,650	71,897	630,535	3,287	89,055	58,466	777,235
Total withdrawals	5,969	445,137	89,913	6,422,860	4,821	561,936	108,021	7,005,663
Ent'd for consumpt'n	11,229	2,474,356	144,262	32,570,211	12,808	2,091,141	162,869	27,366,090
Total marketed	17,198	2,919,493	234,175	38,993,071	17,629	2,653,077	270,890	34,371,753

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	157	36,950	2,818	867,987	253	67,782	4,073	1,250,649
Cotton	246	71,311	5,408	1,548,548	366	122,669	7,082	2,068,828
Silk	319	182,410	3,167	1,775,871	491	227,383	3,526	1,457,184
Flax	171	28,685	3,713	798,961	418	91,916	3,642	804,745
Miscellaneous	12,765	112,191	58,265	719,139	1,445	46,751	72,507	694,797
Total	13,658	431,547	71,371	5,710,506	2,973	556,501	89,830	6,276,198
Ent'd for consumpt'n	11,229	2,474,356	144,262	32,570,211	12,803	2,091,141	162,869	27,366,090
Total imports	24,887	2,905,903	215,633	38,280,717	15,786	2,647,642	252,699	33,642,288

State and City Department.

The Chronicle.

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News Items.

Japanese Loan.—Kuhn, Loeb & Co. have taken for issue in this country one-half of a new Japanese loan for £30,000,000. The loan will bear 4½% interest, will run for twenty years, with the option to the Japanese Government to redeem all or any part at par after five years, and will be secured by the revenues from the tobacco monopoly which, it is estimated, are now about $11,000,000 annually, or largely in excess of the requirements of this loan. Simultaneously with the public issue in the United States by Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the loan will be issued in London by Parr's Bank, the Hongkong & Shanghai Banking Corporation and the Yokahama Specie Bank. The bonds will be offered shortly for public subscription at about 90, to yield about 6½% if option to redeem is exercised in five years or 5·30% if allowed to run to maturity.

Arizona.—*Legislature Adjourns.*—The Legislature of this State adjourned March 16, 1905.

Centerville Station Township, St. Clair County, Ill.—*Bonds Illegal.*—The following appeared in the St. Louis "Globe Democrat:"

SPRINGFIELD, ILL.—March 6.—Judge Humphrey in the United States Circuit Court to-day declared that $35,000 of bonds issued by the Highway Commissioners of the town of Centerville Station, St. Clair County, Ill., were invalid. The case was that of the Northwestern Savings Bank of St. Louis against the town of Centerville Station, in which case the bank asked that the town be compelled to pay the money on the bonds on which they had defaulted in interest. The case was appealed to the United States Circuit Court of Appeals.

Cridersville, Ohio.—*Bond Litigation.*—The following is taken from the Toledo "Blade:"

WAPAKONETA, Ohio, March 9, 1905.—Suit was filed yesterday against the village of Cridersville and the County Treasurer to enjoin the collection of taxes levied to pay a bond issue of that village. The petition states that the village of Cridersville issued bonds to the amount of $2,500, which issue was based on a special Act passed by the General Assembly March 14, 1902, authorizing a bond issue to provide funds to erect an electric-light plant, which Act was unconstitutional. The petition states that the proceeds were not used for the purpose of erecting an electric-light plant, but were paid to the Board of Trade contrary to law.

See V. 74, p. 844.

New Hampshire.—*Acts Amending Savings Bank Investment Law.*—The State Legislature which recently adjourned passed several amendments to the savings bank laws, two of which relate to investments. The first of these amends paragraph 18 of the Investment Act (see State and City Section for November, 1904, page 2245) by striking out the words "in the New England States" so that the paragraph now reads as follows:

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next precedingsuch investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation ["in the New England States" omitted in new law] whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

The above amendment takes effect May 15, 1905.

A second amendment which took effect March 9th omits certain portions of paragraph 9 so that it now stands as follows; the part of the old law omitted being indicated by means of full-faced brackets:

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation. The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments. *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. [And *provided, further*, that the bonds of any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein, shall not be legal investments.] But not exceeding 50 per cent of the deposits shall be so invested.

New York State.—*Savings Bank Bill Passes House.*—The General Assembly on March 22 passed Assemblyman J. T. Smith's bill amending the Savings Bank Investment Law. This measure was published in full on page 1033 of the Chronicle March 11, 1905.

Parke County (P. O. Rockville), Ind.—*Bond Sale Illegal.*—We are advised by George Branson, Ex-County Treasurer, that a decision has been rendered in the suit brought to prevent the delivery to J. F. Wild & Co. of Indianapolis of the $56,310 50 4½% gravel-road bonds of Adams Township awarded to that firm last fall—the plaintiff having amended his complaint by claiming that the sale was illegal in that accrued interest was not paid in addition to the principal of the bonds. The Court holds that the bonds themselves are valid but that the award is illegal in that only par was obtained for the bonds whereas, the Court says, "face value" as set forth in the Statutes is the par value plus the accrued interest at the time of sale. See V. 80, p. 483.

Bond Calls and Redemptions.

Bethany, Mo.—*Bond Call.*—Call is made for payment April 15 of 6% bonds Nos. 11 and 12, dated March, 1899.

Clark County, Mo.—*Bond Call.*—Call is made for payment May 10 at the State National Bank of St. Louis of bonds Nos. 50 to 83, inclusive, each for $100.

Clinton, Mo.—*Bond Call.*—Interest ceased March 10 on 5% bonds Nos. 12 to 22, inclusive, each for $1,000, dated Jan. 1, 1891.

Dent County, Mo.—*Bond Call.*—Call was made for payment March 1 of bond No. 1, dated March 1, 1898.

Memphis, Mo.—*Bond Call.*—Interest ceased Feb. 15 on bond No. 13.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general road fund up to and including Oct. 7, 1904; also Class "C" warrants up to and including Aug. 8, 1904.

Peno Township, Pike County, Mo.—*Bond Call.*—Interest ceased March 1 on bonds Nos. 49 and 50, each for $1,000, date Nov. 1, 1887. Interest, 5%.

Van Buren Township, Jackson County, Mo.—*Bond Call.*—Call was made for payment March 3 on a $1,000 bond, No. 58, dated Jan. 4, 1892. Interest, 4%.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Offering.*—Proposals will be received until 12 M., April 3 by John F. Jenkins, Chancery Clerk, for $15,500 5% gold coupon bridge bonds. Denomination, $500. Date, Feb. 1, 1905. Interest, annually at the office of the County Treasurer. Maturity, $5,000 in six years; $2,500 in seven years; $2,500 in eight years; $2,500 in nine years and $3,000 in ten years. Certified check for 10% of the bonds bid for, payable to the President of the Board of Supervisors, required. Authority for issue Chapter 125, Laws of 1900, and Section 312 of the Annotated Code of Mississippi of 1892.

Adams Mills (Ohio) Special School District.—*Bonds Voted—Bond Offering.*—The election March 11 resulted in favor of the proposition to issue $10,000 5% school bonds. Proposals for these bonds will be received until 12 M., April 15 by Thomas A. Mills, Clerk Board of Education. Denomination, $500. Date, April 15, 1905. Interest, semi-annually on March 1 and Sept. 1 at the First National Bank of Dresden. Maturity, $500 yearly on March 1 from 1906 to 1925 inclusive. A certificate of deposit for $200 on some bank in Muskingum or Coshocton counties payable to the Clerk of the Board, required. Blank bonds to be furnished by the successful bidder.

Allegheny (Pa.)—Twelfth Ward School District.—*Bond Bids.*—Following are the bids received March 16 for the $100,000 4% 30-year school bonds awarded, as stated last week, to N. Holmes & Sons of Pittsburgh at 104·13:

N. Holmes & Sons, Pittsb'gh....104·13	Workingman's Sav. Bk. & Tr. Co.101·00
Lamprecht Bros. & Co., Cleve..101·75	

Alliance, Ohio.—*Bonds Authorized.*—The issuance of $6,000 4% 15-year water-works extension bonds has been authorized by the City Council, according to reports. Denomination, $500. Date, May 1, 1905.

Arkansas City, Kan.—*Bond Sale.*—This city has awarded to Spitzer & Co. of Toledo at par an issue of "about" $15,000 6% 1-10-year (serial) Sewer District No. 2 bonds dated April 1, 1905. Interest, semi-annual.

Atlantic City, N. J.—*Description of Bonds.*—The $50,000 4% board-walk bonds recently awarded to Blodget, Merritt & Co. of Boston are in denomination of $1,000, dated April 1, 1905. Interest, semi-annual. Maturity, April 1, 1925. The price paid is said to be 102·21.

Baker City, Ore.—*Bond Sale.*—This city has sold to local investors at par and interest $7,200 6% 10-year sewer-construction bonds. Denomination, $100. Date, Jan. 1, 1905. Interest, semi-annual.

Baraga, Mich.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this village to issue electric-light and water bonds.

Barberton, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., March 27, by W. F. Robison, Village Clerk, for the following coupon bonds:

$8,188 5% 1-10-year (serial) Hopocan Avenue assessment bonds, dated Mar. 1, 1905. Denomination, $800, except one bond for $988.
3,000 5% main storm-sewer bonds, dated Sept. 1, 1904, and maturing one bond of $300 yearly from March 1, 1905.
1,575 5% local storm-sewer bonds, dated Sept. 1, 1904, and maturing one bond of $157 50 yearly from March 1, 1905.
2,050 5% 1-10-year (serial) Fourth Street assessment bonds, dated Sept. 1, 1904. Denomination, $205.
12,200 5% 1-10-year (serial) Baird Avenue assessment bonds, dated Sept. 1, 1904. Denomination, $1,220.

Interest, March 1 and Sept. 1. All bids must be unconditional. Accrued interest to be paid by purchaser. Certified check for $300, payable to the Treasurer of the village, or else cash to that amount, required with bids for each issue.

Barnesville (Ohio) School District.—*Bonds Voted.*—This district on March 14, by a vote of 296 to 233, authorized the issuance of $35,000 school-building bonds. Date of sale not yet determined.

Braceville Township School District No. 8, Ohio.—*Bond Election.*—An election, it is stated, will be held March 27 to vote on the question of issuing $9,000 school-building bonds.

Bradner, Ohio.—*Bonds Defeated.*—This village on March 14 voted against a proposition to issue $3,000 water-works bonds.

Brookline, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed from the Eliot National Bank of Boston, at 3%, $100,000 in anticipation of the collection of taxes. Loan matures Nov. 1, 1905.

Buffalo, N. Y.—*Temporary Loan Authorized.*—The issuance of $10,000 4% certificates of indebtedness, dated April 1, 1905, and maturing July 1, 1906, has been authorized.

Cadillac, Mich.—*Bond Election.*—The City Council has decided to submit to a vote of the people the question of issuing $35,000 bonds for various purposes.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 17, by T. R. Deselm, City Auditor, for $5,000 4½% 20-year sewer bonds. Denomination, $500. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Cape May, N. J.—*Bond Sale.*—The $30,000 5% 30-year bonds mentioned in the CHRONICLE two weeks ago have been sold at 105 to local citizens.

Caswell County (P. O. Yanceyville), N. C.—*Bond Election.*—An election will be held the latter part of May to vote on the question of issuing bonds for road purposes.

Celina, Ohio.—*Bond Sale.*—All bids received March 6 for the $42,000 4½% coupon refunding bonds described in V. 80, p. 726, were rejected, and the bonds subsequently sold at private sale to W. R. Todd & Co. of Cincinnati for $43,700.

Champaign School District No. 71, Champaign County, Ill.—*Bond Offering.*—Proposals will be received until 2 P. M. to-day (March 25) by John N. Beers, President Board of Education, for $40,000 4% (3 issues) coupon school-building bonds. Authority, election held March 3, 1905. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the Champaign National Bank in Champaign. Maturity on May 1 as follows:

$3,500 in 1906.	$3,000 in 1910.	$3,000 in 1913.	$2,500 in 1917.	$2,500 in 1920.
3,000 in 1907.	3,000 in 1911.	3,000 in 1914.	2,500 in 1918.	3,000 in 1921.
3,500 in 1908.	3,000 in 1912.	2,500 in 1915.	2,500 in 1919.	

Bonded debt, including this issue, $91,500. Assessed valuation 1903, $1,852,080; real value over $10,000,000.

Charleston, Ill.—*Description of Bonds.*—The $16,000 5% refunding bonds, the sale of which was recorded in the CHRONICLE February 25, are in denomination of $1,000, dated Feb. 27, 1905. Interest, semi-annually in January and July. Maturity, Jan. 1, 1923. The purchasers of these bonds were H. C. Speer & Co. of Chicago and the price paid par.

Cherryvale, Kan.—*Bonds Authorized by Legislature.*—This city is authorized by an Act of the State Legislature to issue $63,124 23 bonds to take up outstanding warrants, part of which debt was ncurred in the purchase of the plant of the Cherryvale Water Co. Interest not to exceed 5%, payable April and Oct. 1. Maturity, not less than ten nor more than twenty years.

Chicago (Ill.) Sanitary Dist.—*Bids—Award Postponed.*—The following bids were received March 22 for the $2,000,000 4% bonds described in V. 80, p. 1071:

Farson, Leach & Co., Chic.	$2 017,500	First Tr. & Sav. Bk., Merch. Loan & Trust Co. and N. W. Harris & Co. Chicago	$2,005,829

The bids were referred to the Finance Committee and action on the same will be taken by the Board of Trustees at the next meeting March 29.

Chouteau County (Mont.) School District No. 10.—*Bond Offering.*—Proposals will be received until 1 P. M., March 31, by Myra L. Williams, Secretary Board of Trustees (P. O. Chinook), for $21,500 10-20-year (optional) bonds at not exceeding 6% interest. Authority, special election held Feb. 4, 1905. Denomination, $1,000. Date, March 31, 1905. Interest semi-annually at the office of the County Treasurer. Check for 5% of bonds required.

Chrisman, Edgar County, Ill.—*Bond Sale.*—This city has sold an issue of $15,000 5% water bonds to the First National Bank of Chrisman at par. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Maturity, $5,000 on April 1 of the years 1910, 1915 and 1920.

Cleveland Heights, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on April 11 of $25,000 4½% coupon water-works bonds. Proposals for these bonds will be received until 12 M. on that day by William G. Phare, Village Clerk, at the Fairmount Post Office in said village or at his office, No. 402 American Trust Building, Cleveland. Denomination, $1,000. Interest April 1 and October 1 at the Fairmount Savings Bank Co. in Cleveland. Maturity, $5,000 yearly on October 1 from 1914 to 1918, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cleveland Heights (Ohio) School Distsict.—*Bond Sale.*—On March 20 the $28,000 4½% 17-year (average) bonds described in V. 80, p. 1014, were awarded to W. J. Hayes & Sons, Cleveland, at 105·41—a basis of about 4·057%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$29,515 00	Holzman & Co., Cincinnati	$29,401 00
Seasongood & Mayer, Cincin.	29,508 75	Union Sav. Bk. & Tr. Co., Cin.	29,290 80
Sec. Sav. Bk. & Tr. Co., Toledo	29,505 00	W. R. Todd & Co., Cincin.	29,125 00
Weil, Roth & Co., Cincin.	29,476 00	Prov. Sav. Bk. & Tr. Co., Cin.	29,113 60
Denison, Prior & Co., Cleveland and Boston	29,447 60	Hayden, Miller & Co., Cleve.	29,008 00
Lamprecht Bros. & Co., Cleve.	29,433 60	F. L. Fuller & Co., Cleveland.	28,845 60
R. Kleybolte & Co., Cincin.	29,402 00	New 1st Nat. B'k, Columbus.	28,630 00

Clinton, N. Y.—*Bonds Authorized by Legislature.*—Chapter 57, Laws of 1905, authorizes the issuance of $7,000 electric-light-plant bonds.

Coal Grove School District (P. O. Station, Ironton), Ohio.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $5,000 school-house bonds.

Colfax, Wash.—*Warrant Sale.*—Local reports state that all of the $55,000 6% special-water-supply-fund warrants described in V. 80, p. 484, have been placed. This is $12,750 more than the amount sold at the time of our last returns published in the CHRONICLE.

Collingwood, Ohio.—*Bonds Voted.*—The vote on the proposition to issue $15,000 water-works-extension bonds submitted at the election held March 14 was 281 for and 112 against.

Columbus, Ohio.—*Bonds Authorized.*—The City Council on March 13 authorized the issuance of $26,000 4% coupon bonds for repairs to Indianola, Peters Run and Hudson Street sewers and levee. Denomination, $1,000. Date, not later than May 1, 1905. Interest, March 1 and September 1, in New York City. Maturity, March 1, 1925, subject to call after March 1, 1915.

Bond Sale.—On March 17 the twelve issues of 4% and 4½% bonds aggregating $400,000 described in V. 80, p. 1014, were awarded to Denison, Prior & Co. of Cleveland and Seasongood & Mayer of Cincinnati, at their joint bid of 102·809 and interest. Following are the bids:

	Premium.		Premium.
Denison, Prior & Co., Cleve. and Seasongood & Mayer, Cincin.	$11,237 40	R. Kleybolte & Co., Cincin.	6,365 00
Farson, Leach & Co., Chicago.	9,972 00	New 1st Nat. B'k., Columbus.	6,250 00
W. J. Hayes & Sons, Cleve. and Geo. A. Fernald & Co., Boston	9,420 00	E. H. Rollins & Sons (Items Nos. 2 to 12, inclusive)	8,200 20
Union Sav. Bk. & Tr. Co., Cin.	8,510 00	Weil, Roth & Co. (Items Nos. 1, 6, 8 and 9)	1,895 00
Kountze Bros., New York	8,126 00	Central Tr. & Safe Dep. Co. (Item No. 4)	165 20

These are not original issues, being a disposal of bonds held in the sinking fund as an investment.

Concord, N. H.—*Bonds and Loan Authorized.*—At a meeting of the city government March 13 an issue of $45,000 refunding water bonds was authorized; also a temporary loan of $75,000 in anticipation of the collection of taxes.

Concord, N. C.—*Bond Offering.*—Proposals will be received until 12 M., March 30, by George H. Rutledge, Clerk Board of Light and Water Commissioners, for $30,000 5% gold coupon light and water bonds. Denomination, $1,000. Interest, semi-annually on January 1 and July 1. Maturity, 25 years. Certified check for $1,000 payable to the Board required. These bonds are secured by a first mortgage on the Concord water works and the Concord electric-light plants, tolls and franchises, the estimated value of which (excluding income) is $125,000.

Cook County (P. O. Chicago), Ill.—*Bond Sale.*—On March 20 the $500,000 4% 1-20-year (serial) Series "H" bonds described in V. 80, p. 1071, were awarded to N. W. Harris & Co. of Chicago at 103·205—a basis of about 3⅝%. Following are the bids:

N. W. Harris & Co., Chic.	$516,028 00	MacDonald, McCoy & Co., Chi	$513,213 50
First Tr. & Sav. Bk., Chic.	513,800 00	N. W. Halsey & Co., Chicago.	511,250 00
Farson, Leach & Co. and E. H. Rollins & Sons, Chic.	513,300 00	State Bank of Chicago.	510,875 00
Amer. Tr. & Sav. Bk., Chic.	513,250 00	Mason, Lewis & Co., Chic.	510,650 00
		Home Sav. Bank, Chicago.	510,087 00

Bond Election.—It is stated in local papers that this county will vote on April 4 on the question of issuing $5,000,000 bonds for a new court house.

Cooperstown, N. Y.—*Bonds Defeated.*—This village on March 16 defeated a proposition to issue $25,000 Main Street paving bonds by a vote of 31 to 102.

Coraopolis School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., April 3, by T. F. Watson, Secretary, for $30,000 4% 29-year bonds. De-

nomination, $1,000. Date, April 1, 1905. Interest, semi-annual. Bonds are free from tax.

Cornwall Union Free School District No. 5, Orange County, N. Y.—*Bonds Legalized by Legislature.*—The State Legislature has passed a bill (Chapter 77, Laws of 1905,) legalizing an issue of $28,000 bonds put out by this district.

Corydon (Iowa) School District.—*Bonds Voted—Bond Offering.*—This district on March 13, by a vote of 382 to 216, authorized an issue of 4% school bonds. These bonds will be offered for sale on April 15.

Cottonwood County, Minn.—*Bonds Defeated.*—The election March 14 resulted in the defeat of the proposition to issue $30,000 court-house bonds.

Cresco (Iowa) School District.—*Bonds Voted—Bond Offering.*—By a vote of 535 to 312, this district on March 13 authorized the issuance of $25,000 4% school-building bonds. These bonds will be offered for sale on April 20.

Cumberland County (P. O. Crossville), Tenn.—*Bonds Proposed.*—This county seeks legislative authority to issue $35,000 court-house bonds.

Davidson County (P. O. Nashville), Tenn.—*Bonds Proposed.*—A bill has been prepared for presentation in the State Legislature authorizing this county to issue $300,000 bridge bonds at not exceeding 4% interest.

Delaware, Ohio.—*Bond Sale.*—On March 14 the $4,100 5% 1-10-year (serial) coupon Franklin Street assessment bonds described in V. 80, p. 885, were awarded to Hoehler & Cummings of Toledo at 103·91—a basis of about 4·20%. Following are the bids:

Hoehler & Cummings, Toledo. $4,260 30	Seasongood & Mayer, Cincin.. $4,234 75
W. J. Hayes & Sons, Cleve.... 4,260 00	First Nat. Bank, Barnesville.. 4,160 00

De Pere, Wis.—*Bond Sale.*—This city on March 8 awarded an issue of $44,000 4% water-works-improvement bonds to N. W. Harris & Co. of Chicago for $44,230. Denomination, $500. Date, March 2, 1905. Interest, semi-annual. Maturity, from 1910 to 1925, inclusive.

Derby, Conn.—*Bonds Proposed.*—Legislative sanction is being sought by this town for the issuance of $25,000 high-school bonds.

Dickson, Tenn.—*Bond Election.*—An election will be held to-day (March 25) to vote on the question of issuing $6,000 electric-light-plant bonds at not exceeding 6% interest.

Dodge City, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the city to issue $20,000 water-plant bonds at not exceeding 5% interest. Bonds must be voted before issuance and must be made to mature in thirty years.

Douglas County, Kan.—*Bonds Authorized by Legislature.*—An Act recently passed by the State Legislature authorizes the Board of County Commissioners to issue not exceeding $30,000 bonds to repair damages to bridges caused by the floods of 1903 and 1904. Denomination, $1,000. Maturity, 15 years. Interest not more than 4½%, payable semi-annually.

Douglas School District No. 27, Cochise County, Ariz.—*Bond Sale.*—The $15,000 6% 20-year bonds offered on Feb. 27, a description of which was given in V. 80, p. 727, were awarded to W. H. Brophy of Bisbee for $15,500. Securities are dated March 1, 1905.

East Liverpool, Ohio.—*Bond Election.*—It is stated that this city will vote in April on the question of issuing $85,000 school-building bonds.

Description of Bonds.—The $3,000 6% coupon bonds recently authorized by the City Council to pay obligations arising from an epidemic of smallpox will be issued in denomination of $1,000, dated April 1, 1905. Interest, annual. Maturity, $1,000 yearly on April 1 from 1906 to 1908, inclusive.

Ellendale, N. Dak.—*Bond Election.*—It is stated that an election will be held April 3 to vote on the question of issuing bonds for sewer purposes.

Ellisville, Miss.—*Description of Bonds.*—We are advised that the $20,000 water bonds, the sale of which we reported last week, were taken by John Nuveen & Co. of Chicago, and the price paid was 101·25 for 5½ per cents. Denomination, $500. Date, April, 1905. Interest, annual. Maturity, twenty years.

Essex County (P. O. Newark, N. J.—*Bond Sale.*—On March 23 the $500,000 4% 38⅓-year gold park bonds described in V. 80, p. 1072, were awarded to Jno. D. Everitt & Co. and Farson, Leach & Co., New York City, at 107·273. Following are the bids:

Jno. D. Everitt & Co. and Farson, Leach & Co., New York..107·273	Kountze Bros., New York.....107·173
N. W. Halsey & Co., N. Y.....107·265	R. M. Grant & Co., New York ..107·11
N. W. Harris & Co., New York..107·265	New York Life Ins. Co.....106 13

Excelsior, Minn.—*Bond Sale.*—On March 6 the $3,800 4% 6-year village-hall bonds described in V. 80, p. 727, were awarded to George A. Dutoit of Chaska at par.

Fall River, Mass.—*Bond Sale.*—On March 23 the $180,000 (two issues) 3½% 10-year bonds were awarded to Adams & Co. of Boston at 100·51—a basis of about 3·41%; and the $40,000 3½% 30-year sewer bonds were awarded to W. J. Hayes & Sons, Boston, at 101·675—a basis of about 3·41%. See V. 80, p. 1134, for description of bonds. Following are the bids:

	10-Year.		30-Year.
	$158,000	$22,000	$40,000
	Municipal.	*Park.*	*Sewer.*
Adams & Co., Boston	100·51	100·51	101·41
W. J. Hayes & Sons, Boston	100·15	100·15	1 1·675
N. W. Harris & Co., Boston	100·383	100·383	101·641
R. L. Day & Co., Boston	100·279	100·279	100·789
Blodget, Merritt & Co., Boston	100 21	100·21	100·57
Blake Bros. & Co., Boston	100·15	100·15	100·67
Estabrook & Co., Boston	.....	.....	101·14
Denison, Prior & Co., Cleveland and Post..	.....	100·00	100·91

Finney County (P. O. Garden City), Kan.—*Bond Offering.*—W. McD. Rowan, County Clerk, is offering for sale an issue of $9,000 30-year funding bonds at not exceeding 6% interest. Denomination, $1,000. Interest semi-annually on Jan. 1 and July 1 at the Kansas fiscal agency in New York City.

Flint, Mich.—*Bonds Not to be Issued.*—We are advised that the City Council has killed the project to issue $72,920 bonds for the extension of water mains and for other improvements to the water system.

Fonda, N. Y.—*Bonds Legalized.*—Chapter 38, Laws of 1905, legalizes an issue of $23,000 street-improvement bonds of this place.

Fort Frances, Ont.—*Debenture Offering.*—Proposals will be received until April 15 by F. H. Warner, Town Clerk, for $20,000 5% 20-year municipal-building and fire-protection debentures.

Fort Worth, Tex.—*Bonds Registered.*—On March 7 the State Comptroller registered $14,000 4% 40-year refunding bonds of this city, dated July 1, 1901.

An additional $15,000 of these bonds was registered by the State Comptroller on March 17. These bonds are issued to the owners of outstanding securities in exchange for their holdings of old securities.

Frankfort, Marshall County, Kan.—*Bond Election Authorized by Legislature.*—The Legislature has granted permission to this city to hold an election to vote on the issuance of $25,000 coupon water-plant bonds at not exceeding 5% interest. Denomination, $100 to $500. Interest, semi-annual. Maturity, not more than twenty nor less than ten years.

Franklin, Ind.—*Bond Election Proposed.*—The School Board, it is stated, has decided to ask the city authorities to call a special election to vote on the question of issuing $50,000 high school-building bonds.

Gallia County (P. O. Gallipolis), Ohio.—*Bond Sale.*—The highest bidder on March 21 for the $10,000 5% 2-5-year (serial) infirmary bonds described in V. 80, p. 1014, was that of the Cincinnati Trust Co. at 102·95—a basis of about 4·10%. Following are the bids:

Cincinnati Trust Co., Cincin....102·95	R. Kleybolte & Co., New York..102·525
Weil, Roth & Co., Cincinnati...102·92	Hoehler & Cummings, Toledo..102·49
New 1st Nat. Bk., Columbus.....102·74	Seasongood & Mayer, Cincin....102·286
Sec. Sav. Bk. & Tr. Co., Toledo..102·625	Lamprecht Bros. & Co., Cleve...102·26
Denison, Prior & Co., Cleveland and Boston .....102·61	Union Sav. B'k & Tr. Co., Cin...102·25
W. J. Hayes & Sons, Cleveland.102·59	W. R. Todd & Co., Cincinnati...102·05
	Prov. Sav. B'k & Tr. Co., Cin....101·95

Geneva, N. Y.—*Bond Sale.*—On March 20 the $25,000 4% 9¼-year (average) street-improvement bonds described in V. 80, p. 1072, were awarded to the Cortland Savings Bank at 103·072 and interest. Following are the bids:

Cortland Sav. Bk., Cortland.$25,768 20	N. W. Harris & Co., N. Y.....$25,481 25
R. Kleybolte & Co., Cincin... 25,650 00	Geneva National Bank..... 25,404 70
W. J. Hayes & Sons, Cleve... 25,579 00	Farson, Leach & Co., N. Y.... 25,319 85
O'Connor & Kahler, N. Y..... 25,571 70	Kountze Bros., New York... 25,287 05

Geneva School District, Fillmore County, Neb.—*Bonds Not Sold.—Bonds Again Offered.*—We are advised that the $29,900 4% registered school building bonds offered on March 15 were not sold. The district subsequently increased the interest rate to 4½% and again advertised the bonds for sale March 24, with what success we are not as yet informed. See V. 80, p. 1014, for description of bonds.

Grand Forks, N. Dak.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $30,000 bonds for the erection of a lighting plant or the purchase of the plant of the Grand Forks Gas & Electric Co.

Grand Rapids, Mich.—*Bond Election.*—The City Council has decided to submit to a vote at the spring election April 3 the question of issuing the $104,000 3½% school bonds mentioned in V. 80, p. 886.

Bonds Proposed.—Local papers state that the issuance of $700,000 water bonds is being considered by the City Council.

Granger, Allegany County, N. Y.—*Bonds Legalized.*—Chapter 29, Laws of 1905, legalizes an issue of $5,000 bonds of this town.

Granger (Iowa) School District.—*Bond Sale.*—This district has sold to a local bank an issue of $6,000 5% school-building bonds.

Granite, Greer County, Okla.—*Bonds Authorized by Legislature.*—The Legislature has passed a bill authorizing this town to issue $20,000 10-30 year (optional) water bonds at not exceeding 6% interest.

Grant Township (P. O. Lawrence), Douglas County, Kan.—*Bond Offering.*—This township will offer for sale March 27 the $2,500 1-5-year (serial) flood-debt bonds authorized by the recent Legislature. A. A. Hicks is Township Treasurer.

Gray County (P. O. Cimarron) Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this county to issue a sufficient amount of bonds to redeem all outstanding warrants bearing date prior to Jan. 15, 1905. Denominations, not less than $500 nor more than $1,000. Interest, not exceeding 6%, payable Jan. 1 and July 1. Maturity, not less than 10 years nor more than 30 years.

Bonds Authorized by Legislature.—The Board of County Commissioners has been authorized by the State Legislature to issue $5,000 bridge bonds at not exceeding 6% interest, payable in January and July. Denomination, $500 to $1,000. Maturity limit, five to fifteen years.

Green Bay, Wis.—*Bonds Refused.*—Both Spitzer & Co. of Toledo and Mason, Lewis & Co. of Chicago, the two best bidders at the sale on Dec. 7 of $5,000 4% refunding and $12,000 4% bridge bonds, have declined to take the securities, for the reason that the question of issuing the bonds was not put to a vote. We are advised that the city now intends to hold a special election to give the people an opportunity to sanction the issuance of these bonds.

Greene County (P. O. Bloomfield), Ind.—*Bond and Loan Offering.*—Proposals will be received until April 8 by Wil-

liam H. Deckard, County Auditor, for $11,000 6% bridge bonds and a temporary loan of $6,000 as follows:

$11,000 6% bridge bonds. Denomination, $500. Maturity, $2,000 yearly on Jan. 1 from 1907 to 1910, inclusive, and $3,000 Jan. 1, 1911.
6,000 6% promissory note, due Jan. 1, 1907.

Greenville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 3, by Jos. C. Katzenberger, City Auditor, for an $800 6% 1-year fire-apparatus bond, dated April 3, 1905. Certified check for $25 required.

Grundy Center (Iowa) School District.—*Bonds Voted.*—This district on March 13 by a vote of 84 to 38 authorized the issuance of $3,500 school bonds. No details have as yet been arranged for the sale of these bonds.

Hammond Township, Spencer County, Ind.—*Subsidy Election.*—The County Commissioners have called an election in this township on April 12 to vote a subsidy to the Indianapolis & Ohio Valley Traction Co.

Hanford (Cal.) School District.—*Bonds Defeated.*—At a recent election a proposition to issue $10,000 high-school bonds failed to receive the necessary two-thirds vote. The returns were 177 for and 98 against.

Hanover, Ont.—*Debenture Sale.*—This city has sold to Wood, Gundy & Co. of Toronto $15,500 4½% local-improvement debentures for $15,966 and interest. Securities mature part yearly for twenty years.

Harrisburg (Pa.) School District.—*Bond Sale.*—On March 20 the $85,000 4% building bonds described in V. 80, p. 1134, were awarded to E. H. Rollins & Sons, Boston, at 105·077 and interest—a basis of about 3·59%. Following are the bids:

E. H. Rollins & Sons, Boston....105·077	Hayden, Miller & Co., Cleve....104·20
N. W. Halsey & Co., New York.105·045	Lamprecht Bros. Co., Cleve....103·94
MacDonald, McCoy & Co., Chic..104·86	Denison, Prior & Co., Cleveland and Boston.....103·877
Trowbridge & Niver Co., Chic..104·82	Lawrence Barnum & Co., N. Y..103·10
Kountze Bros., New York.....104·761	Newberger Bros. & Henderson, Philadelphia.....102·39
N. W. Harris & Co., New York..104·713	Philip F. Kelly, Philadelphia...101·692
W. J. Hayes & Sons, Cleve.....104·67	
R. Kleybolte & Co., New York...104·52	

Hiawatha, Kan.—*Bond Election Authorized by Legislature.*—An Act recently passed by the State Legislature authorizes this city to hold an election to vote on the question of issuing $15,000 public-building bonds.

Hickman County (P. O. Centerville), Tenn.—*Bond Election Proposed.*—The election which was to have been held March 11 to vote $100,000 bonds in aid of the proposed Tennessee Industrial Railroad did not take place, having been postponed for the present. The matter will be taken up again at the April term of the County Court.

Highland, Wis.—*Bond Election.*—An election will be held March 28 to vote on the question of issuing bonds for an electric-light plant.

Holly, Mich.—*Bonds Voted.*—This village on March 13 authorized $5,000 sewer bonds by a vote of 227 to 112.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., March 29, by Pierre Bonvouloir, City Treasurer, for the following bonds:

$30,000 3½% gold registered gas and electric-light bonds dated Nov. 1, 1904. Interest, May and November. Maturity, $2,000 yearly on Nov. 1 from 1905 to 1919, inclusive.
95,000 3½% gold registered municipal bonds dated March 1, 1905. Interest, March 1 and Sept. 1. Maturity, $9,500 yearly on March 1 from 1906 to 1915, inclusive.

Separate bids to be made for each issue. Legality of the bonds has been approved by Messrs. Storey, Thorndike, Palmer & Thayer. Certified check on a national bank for $500, payable to the City of Holyoke, required.

Huff Township, Spencer County, Ind.—*Subsidy Election.*—On April 12 an election will be held in this township to vote a subsidy to the Indianapolis & Ohio Valley Traction Co. See item under the head of Hammond Township above.

Humboldt, Neb.—*Bond Election Proposed.*—A petition is being circulated asking that an election be called to vote on the question of issuing $8,000 city-hall and $2,000 park bonds.

Independence School District, Montgomery County, Kan.—*Bonds Authorized by Legislature.*—The Board of Education has been authorized by the State Legislature to issue not more than $20,000 bonds to fund the floating debt of the district. Interest not exceeding 6%, payable semi-annually. Maturity, not less than five nor more than twenty years.

Iola, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this city to issue bonds to take up its floating debt. Interest, not exceeding 8%, payable semi-annually. Maturity, not less than ten nor more than twenty years.

Jackson, Ohio.—*Bonds Voted.*—This place has voted to issue $60,000 sewer bonds.

Kansas City (Mo.) School District.—*Bond Election Proposed.*—There is talk of the Board of Education calling an election to vote on a proposition to issue $1,000,000 school bonds.

Kershaw County (P. O. Camden), S. C.—*Bond Sale.*—On March 7 $35,000 5% 20-year court-house bonds, dated April 1, 1905, were awarded to Weil, Roth & Co. of Cincinnati at 106—a basis of about 4·54%. Denomination, $1,000. Interest annually in April.

Kiowa County School District No. 1, Kan.—*Bonds Authorized by Legislature.*—The issuance of $1,500 school-house-repair bonds has been authorized by the Legislature. The issue under the Act must first be passed upon by the voters of the district. Interest limited to 6%, payable semi-annually. Maturity, not more than twenty years nor less than five years.

Lakewood, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., March 27, by Henry J. Sensel, Village Clerk, for $4,800 5% Lake Avenue improvement bonds. Bonds will be dated day of sale. Denomination, $500, except one bond for $300. Interest semi-annually on April 1 and Oct. 1. Maturity, Oct. 1, 1906. Certified check on a Lakewood or Cleveland bank for 10% of bonds bid for, payable to the Treasurer of the village of Lakewood, required. Purchaser must pay accrued interest.

Lancaster, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by the City Auditor, for $15,000 4% coupon market-house-improvement bonds. Denomination, $1,000. Date, March 1, 1905. Interest annually at the office of the City Treasurer. Maturity, $5,000 on March 1 of each of the years 1910, 1915 and 1920. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the Treasurer of the City, required.

Lansing, Mich.—*Bond Election.*—At the spring election this city will vote on the question of issuing $16,000 fire-department bonds.

Laramie, Wyo.—*Bonds Not Yet Authorized.*—We are advised that no action has yet been taken looking to the authorization of the $12,000 reservoir bonds voted at the election held last September. It is probable that these bonds will not be issued for some time.

Lawrence County (P. O. Ironton), Ohio.—*Bond Election Proposed.*—A petition is being circulated asking that a special election be called to vote on the question of issuing $150,000 new court house bonds.

Leominster, Mass.—*Bonds Proposed.*—A bill is before the State Legislature providing for the issuance of $100,000 4% 20-year high-school-building bonds outside of the debt limit.

Lexington, Mo.—*Bond Election.*—It is stated that an election will be held in April to vote on the question of issuing bonds for a city hall.

Lima (Ohio) School District.—*Bond Sale.*—On March 20 the $15,000 5% 1-15-year (serial) bonds described in V. 80, p. 1073, were awarded to W. J. Hayes & Sons, Cleveland, at 106·726—a basis of about 4·01%. Following are the bids:

W. J. Hayes & Sons, Cleve...	$16,009 00	Un. Sav. Bk. & Tr. Co., Cin...	$15,902 00
R. Kleybolte & Co., Cincin...	15,977 50	Holzman & Co., Cincinnati...	15,870 00
Sec. Sav. Bk. & Tr. Co., Toledo.	15,948 00	New 1st Nat. Bk., Columbus.	15,870 00
N. W. Harris & Co., Chic.....	15,942 00	Seasongood & Mayer, Cincin.	15,851 25
Weil, Roth & Co. Cincin.....	15,939 00	W. R. Todd & Co., Cincinnati.	15,835 00
Denison, Prior & Co., Cleveland and Boston.....	15,925 50	F. L. Fuller & Co., Cleveland.	15,787 50
Hoehler & Cummings, Toledo	15,921 50	Lima Trust Co., Lima.....	15,765 00
Hayden, Miller & Co., Cleve,.	15,911 00	First Nat. Bank, Barnesville.	15,415 00

Linton, Ind.—*Bond Sale.*—It is stated that an issue of $20,000 4½ per cent 5-14-year (serial) bonds have been sold at par.

Long Beach, Cal.—*Bond Offering.*—Proposals will be received until 12 M, March 27, by G. W. Hargis, City Clerk, for $30,000 5% convention-hall bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $2,000 yearly on March 1 from 1906 to 1920, inclusive. Certified check for $500, drawn on some bank in California, payable to the City Treasurer, required.

Lorain, Ohio.—*Bonds Authorized.*—On March 6 the City Council passed an ordinance providing for the issuance of $33,000 4½% coupon refunding bonds. Denomination, $1,000. Date, Jan. 15, 1905. Interest semi-annually at the Chase National Bank, New York City. Maturity, March 15, 1920.

Los Nietos Valley Union High School District (P. O. Downey), Cal.—*Bonds Defeated.*—This district on Feb. 21 defeated a proposition to issue bonds to erect a high-school building.

Madera School District, Madera County, Cal.—*Bonds Defeated.*—At the election Feb. 25 the proposition to issue $25,000 school-building bonds failed to carry by a vote of 157 for to 228 against.

Madrid, Iowa.—*Bonds Voted.*—The election March 14 resulted in a vote of 182 to 34 being cast in favor of the proposition to issue $14,000 water-works bonds. Details of issue and date of sale not yet determined.

Manchester (Iowa) School District.—*Bonds Voted.*—This district on March 18, by a vote of 212 to 135, authorized the issuance of $11,000 school-building bonds. Date of sale and other details not yet determined. The district has no debt at present and the assessed valuation is $584,561, about 25% actual value.

Manistee, Mich.—*Bond Election.*—An election will be held April 8, according to reports, to vote on the question of issuing $50,000 bonds for the purpose of inducing new industries to locate in the city.

Manor (Tex.) School District.—*Bond Election Proposed.*—A movement is on foot to hold an election to vote on the question of issuing $10,000 school-house bonds.

Marion, Iowa.—*Bonds Authorized.*—The City Council has authorized the issuance of $1,665 94 6% coupon street-improvement bonds. Denomination, $500, except one bond for $165 94. Date, Jan. 20, 1905. Interest, annually on April 1 at the office of the City Treasurer. Maturity, $500 on April 1 of the years 1906 and 1907 and $665 94 on April 1, 1908.

Marion, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 1, by S. T. Quigley, City Auditor, for $6,000 4% coupon fire-station bonds. Denomination, $500. Date, April 1, 1905. Interest semi-annually in March and September at the office of the City Treasurer. Maturity, $1,000 yearly on Sept. 1 from 1910 to 1915, inclusive. Certified check for $500 required.

Massachusetts.—*Successful Bidders.*—We are informed by wire that N. W. Harris & Co. of New York, E. H. Rollins & Sons of Boston and Geo. A. Fernald & Co. of Boston were

the successful bidders yesterday at the sale of $2,300,000 3½% bonds of this State. We are not advised as to what allotment was made to each of these firms.

Massillon (Ohio) School District.—*Bond Election Proposed.*—The Board of Education is considering the question of holding an election to vote on the issuance of bonds to pay off the floating debt and to make repairs to buildings. To this end the board has passed an order instructing the Clerk and Solicitor to draw up a resolution to submit the proposition.

Menasha, Wis.—*Bond Sale.*—On March 8 the City Council awarded to N. W. Harris & Co. of Chicago an issue of $75,000 4½% water-works bonds for $80,550 and blank bonds free of charge. Bonds mature $3,000 in 1914, $4,000 yearly from 1915 to 1924, inclusive, and $32,000 March 1, 1925.

Millersburg, Ohio.—*Bonds Awarded.*—We are advised that the Village Council on March 13 reduced the total of the 5% South Clay Street bonds, bids for which were opened on March 7 (see V. 80, p. 1073), from $3,619, the amount originally offered, to $3,389 and awarded the bonds to the highest bidder, the First National Bank of Barnesville. The bank's bid at the sale was $53 premium on the larger amount, and this premium was proportionally reduced to $47.

Milwaukee, Wis.—*Bond Sale.*—On March 22 the six issues of 4% 1 20-year (serial) coupon bonds, aggregating $620,000, described in V. 80, p. 1073, were awarded to R. L. Day & Co. and Estabrook & Co. of Boston at their joint bid of 104·197—a basis of about 3·519%. Following are the bids :

R. L. Day & Co. and Estabrook & Co., Boston $646,021 40	MacDonald, McCoy & Co., Chi. $643,682 00
Blake Bros. & Co. and Kountze Bros., N. Y..... 644,490 00	W. J. Hayes & Sons, Cleve.. 643,467 00
E. H. Rollins & Sons and N. W. Halsey & Co., Chic.. 644,430 00	Blodget, Merritt & Co., Bost. 642,530 80
	N. W. Harris & Co. (for $440,000)..... 457,188 00
	Citizens' Tr. Co. (for $80,000). 82,520 00

Minerva, Ohio—*Bond Offering.*—Proposals will be received until 12 M., April 3, by R. T. Davis, Village Clerk, for $4,000 5% 1-10-year (serial) town-hall bonds. Denomination, $400. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required. These are the same bonds awarded on Feb. 20 to Denison, Prior & Co. of Cleveland and Boston, but which were subsequently refused by that firm on the ground, as claimed, that the issue had not been advertised properly.

Mohawk, N. Y.—*Bonds Legalized.*—An issue of $30,000 water, light and improvement bonds of this district is legalized by Chapter 72, Laws of 1905.

Monroe County (P. O. Woodsfield), Ohio.—*Bond Election.*—This county, it is stated, has decided to submit to a vote of the people the question of issuing $175,000 court-house bonds.

Monrovia, Cal.—*Bond Election.*—An election will be held April 17 to vote on the question of issuing the following bonds:

$10,000 5% public building bonds of $400 each.
2,000 5% fire-apparatus bonds of $200 each.
2,000 5% library bonds of $200 each.
15,000 5% "water-bearing-land" bonds of $500 each.
6,000 5% park bonds of $200 each.
26,000 5% water bonds. Series 1, twenty-six bonds of $250 each; Series 2, twenty bonds of $200 each; Series 3, thirty bonds of $200 each; Series 4, eighteen bonds of $250 each; Series 5, twenty-five bonds of $200 each.

All bonds are to be dated June 1, 1905.

Montour Falls, N. Y.—*Bonds Legalized by Legislature.*—An issue of $3,000 street-improvement notes of this place is legalized by Chapter 59, Laws of 1905.

Montrose, Colo.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of $100,000 5% gold coupon water-works bonds. Proposals for these bonds will be received until 2 P. M. on that day by Laura Callaway, Town Clerk. Denomination, $1,000. Date, April 15, 1905. Interest semi-annually at the office of the Town Treasurer or at Kountze Bros. in New York City. Maturity, April 15, 1920, subject to call after Oct. 15, 1915. Certified check for 2% of the amount of bid, payable to the Mayor of Montrose, required. Total debt, including this issue, $154,600. Assessed valuation 1904, $532,168.

Munising, Mich.—*Bond Election.*—It is stated that this city will vote on the question of issuing $40,000 bonds this spring.

Nelson, B. C.—*Debenture Offering.*—Proposals will be received until 12 M., April 3, by John Houston, Mayor, for $150,000 5% debentures, dated April 1, 1905. Interest semi-annually at the Bank of Montreal in Nelson. Securities will run for twenty years.

New Castle, Del.—*Bonds Proposed.*—This city seeks legislative authority to issue $50,000 bonds.

New Castle, Ind.—*Bonds to be Issued.*—The City Council, it is stated, is preparing to issue $30,000 4% refunding bonds.

New Castle, Pa.—*Bonds to be Issued.*—It is stated that an issue of $85,000 bonds will be put out for the erection of a school house.

New Madrid, Mo.—*Bond Offering.*—Proposals will be received until 8 P. M., April 3, by W. H. Copeland, City Clerk, for $12,000 5% coupon water-works bonds. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually at the Commonwealth Trust Co., St. Louis. Maturity, June 1, 1925, subject to call after June 1, 1915. Certified check for 2% of the par value of the bonds bid for, payable to the City Clerk, required.

New Roads, La.—*Bond Offering.*—Further details are at hand relative to the offering on April 1 of $14,000 5% gold coupon water-works bonds. Proposals for these bonds will be received until 10 A. M. on that day by L. Bonanchand, Mayor. Denomination, $1,000. Date, Dec. 31, 1904. Interest, June 30 and Dec. 31 at the Bank of New Roads. Maturity, Dec. 31, 1918, subject to call $2,000 on Dec. 31 of each of the years 1908, 1910, 1912, 1914 and 1916. Certified check for 10%, payable to the above-named Mayor, required. Bonded debt, this issue. Assessed valuation, $148,000—about 20% of actual value.

New Rochelle, N. Y.—*Bond Sale.*—On March 21 the $97,000 4% registered sewer-construction bonds maturing $7,000 May 1, 1908, and $5,000 yearly thereafter were awarded to W. J. Hayes & Sons, Cleveland, at 104·097. Following are the bids :

W. J. Hayes & Sons, Cleve. $100,974 00	Farson, Leach & Co., N. Y. $100,559 90
E. H. Rollins & Sons, Bost.. 100,953 72	Blodget, Merritt & Co., Bost. 100,527 89
N. W. Halsey & Co., N. Y.... 100,945 00	O'Connor & Kahler, N. Y.... 99,880 90
N. W. Harris & Co., N. Y..... 100,652 00	

See V. 80, p. 1135, for description of bonds.

New York City.—*Bonds Authorized.*—By Chapter 27, Laws of 1905, the city is authorized to issue $1,250,000 bonds for improvements to the Metropolitan Museum of Art.

Niagara Falls, N. Y.—*Bonds Proposed.*—The Legislature will be asked, it is stated, for authority to issue $50,000 deficiency bonds.

North Adams, Mass.—*Bond Sale.*—On March 1 this city sold to the Commonwealth of Massachusetts at par $30,000 3½% street-widening and extension notes and $6,000 3½% Board of Health notes. Denominations, $1,000 and $600. Date, March 1, 1905. Interest, semi-annual. Maturity, yearly to 1915.

North Fort Worth (Texas) School District.—*Bond Election.*—An election will be held March 28 to vote on the question of issuing $23,000 school-building bonds.

North Hempstead (Town), N. Y.—*Bonds Proposed.*—At a meeting of taxpayers held on March 1 a resolution was passed recommending the erection of a town hall and the issuance of $20,000 bonds to pay for the same.

Norwich, Conn.—*Temporary Loan.*—This city some time since negotiated a call loan of $164,000 at 4% with the Norwich Savings Society. Loan is dated Jan. 2, 1905.

Norwood (Ohio) School District.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $26,000 school-house-improvement bonds.

Nymore, Beltrami County, Minn.—*Bonds Not Yet Sold.*—The $4,000 6% gold coupon fire-protection bonds offered on December 5 have not yet been sold. We are advised that the village again submitted the question of issuing these bonds to a vote and that the proposition carried a second time; also that it is the intention now to sell the bonds to the State.

Oakes, N. Dak.—*Bond Election.*—We are advised that this city desires to place $20,000 20-year sewer and water bonds. Part of this issue, however, must first be authorized by the voters at an election, which will be held early in April, before the bonds can be offered for sale.

Oakland, Cal.—*Bonds Defeated.*—The proposition to issue $5,700,000 water bonds failed to carry at the election Mar. 11, the vote being 4,415 for to 5,208 against.

Oakley, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing this city to issue $1,200 jail bonds at not exceeding 6% interest. Maturity within 15 years.

Oswego, N. Y.—*Bonds Authorized by Legislature.*—Chapter 68, Laws of 1905, authorizes the issuance by this city of $250,000 water-supply bonds.

Panola County (P. O. Batesville), Miss.—*Bond Offering.*—Proposals will be received until 12 M, April 3, by T. T. O'Bryant, Chancery Clerk, for $50,000 4¾% 20-year bonds. Denomination, $500. Date, about May 1, 1905. Interest, annual. Certified check for 10% of bid required.

Perry County (P. O. Hattiesburg), Miss.—*Bonds Proposed.*—The Board of Supervisors of this county has given notice that at a meeting of the Board to be held on April 3 proceedings will be taken to issue $50,000 1-25 year (serial) bridge bonds at not exceeding 5% interest. Denomination, $500.

Pittsburgh (Pa.), Morse Sub-School District.—*Bond Offering.*—Proposals will be received until 2 P. M., March 29, by John McKain, Secretary, for $50,000 4% bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually. Maturity, $2,000 April 1, 1906, and $3,000 yearly thereafter. Bonds are free from tax.

Pleasant Ridge, Ohio.—*Bond Sale.*—On March 20 the $1,050 5% 1-5-year (serial) sidewalk bonds described in V. 80, p. 1016, were awarded to W. R. Todd & Co. of Cincinnati at 101·047 and interest—a basis of about 4⅝%. Following are the bids :

W. R. Todd & Co., Cincin.....$1,061 00	W. H. Little & Co., Cincinnati. $1,050 00
First Nat. B'k, Barnesville.... 1,056 00	

Polk County (P. O. Des Moines), Iowa.—*Bids Rejected.*—The Board of Supervisors has rejected the bids received March 14 for the $100,000 court-house bonds described in V. 80, p. 888. The bonds will be re-advertised.

Port Angeles, Wash.—*Bonds Withdrawn from Market.*—We are advised that the $14,000 6% light-improvement bonds described in V. 79, p. 521, which this city has been offering for sale have not been placed. The City Council has directed that the bonds be withdrawn from the market for the reason that the condition of the city's finances does not now require the creating of such an indebtedness.

Pueblo, Colo.—*Bond Election.*—An election will be held April 4 to vote on the question of issuing $43,000 refunding bonds.

Ramapo Union Free School District No. 7, Rockland County, N. Y.—*Bonds Legalized.*—Bonds of this district to the amount of $22,000 are legalized by Chapter 76, Laws of 1905

Reading, Ohio—*Bond Election.*—A special election, it is stated, will be held April 3 to vote on the question of issuing $27,000 bonds for the improvement to the water and light system.

Rockville, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has passed the bill authorizing this city to issue $75,000 filtration-plant bonds.

Rosebud County (P. O. Forsyth), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., April 22, by Robt. J. Cole, County Clerk, for $45,000 4% 10-20 year (optional) coupon refunding bonds. Interest, semi-annualy at the office of the County Treasurer. Denomination, $1,000. Date, July 1, 1905. Bonds are exempt from taxes. Certified check for $2,000, payable to the County Treasurer required. Authority for issue, Section 4240 of the Political Code of Montana.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., Mar. 27, by Wm. Seyffardt, Comptroller, for $10,000 4% Western Taxing District sewer bonds. Denomination, $1,000. Date, March 15, 1905. Interest semi-annually at office of City Treasurer. Maturity, $1,000 yearly. A certified check on a Saginaw bank or New York draft, payable to the Treasurer of the city of Saginaw, for 2% of bonds bid for required.

St. Louis, Mo.—*Bond Bids.*—Following are the bids received March 15 for the $1,000,000 3½% renewal bonds awarded, as stated last week, to the German Savings Institution of St. Louis at an average price of 103·7817—a basis of about 3·242%:

German Sav'gs Institut'n, St. Louis	$200,000	102·917	
	200,000	103·001	
	100,000	103·009	
	100,000	103·79	
	200,000	104·491	
	200,000	105·10	
Travers Bro. & Co.	1,000,000	103·1605	
Wernse & Dieckmann	250,000	102·198	
	250,000	102·457	
	300,000	102·993	
	200,000	103·013	
	100,000	103·021	
Miss. Valley Tr. Co.	1,000,000	102·344	
International Bk.	25,000	101·77	
	50,000	101·62	
	50,000	101·53	
	25,000	101·37	
	25,000	101·22	
	25,000	101·07	
	or 200,000	101·465	
Blodget, Merritt & Co.	1,000,000	101·218	
N. W. Halsey & Co.	500,000	101·06	
St. Louis Un. Tr. Co.	$1,000,000	101·05	
Franklin Bank	250,000	101·05	
	250,000	100·70	
	250,000	100·35	
	250,000	100·00	
Whitaker & Co.	1,000,000	100·875	
National Bank of Commerce	1,000,000	100·871	
R. Kleybolte & Co., Kountze Bros and E. H. Rollins & Sons,	1,000,000	100·822	
Mercantile Trust Co.	1,000,000	100·777	
Missouri-Lincoln Tr. Co.	1,000,000	100·76	
Little & Hays Investment Co	1,000,000	100·7555	
People's U. S. Bank.	1,000,000	100·755	
A. G. Edwards & Sons.	1,000,000	100·69	
Farson, Leach & Co.	1,000,000	100·297	
G. H. Walker & Co.	500,000	100·06	

Salem, Mass.—*Bond Sale.*—This city on March 20 awarded to Wm. S. Felton & Co. of Salem a registered loan of $9,500 carrying 4% interest. Denominations, $500 and $1,000. Date, March 1, 1905. Maturity, $5,000 March 1, 1906, and $4,500 March 1, 1907. Several bids were received from Boston bankers.

Salem, Ohio.—*Bond Sale.*—On March 18 the $17,000 5% 1-17-year (serial) street and alley-debt-extension bonds described in V. 80, p. 888, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107·75—a basis of about 3·968%. Following are the bids:

R. Kleybolte & Co., Cincin.	$18,317 50	W. E. Moss & Co., Detroit.	$18,023 50
W. J. Hayes & Sons, Cleve.	18,150 00	Hoehler & Cummings, Toledo	18,025 00
State Sav. Bank & Trust Co.	18,117 50	Weil, Roth & Co., Cincinnati.	17,978 00
Un. Sav. Bk. & Tr. Co., Cin.	18,071 00	Hayden, Miller & Co., Cleve.	17,974 80
Lamprecht Bros. & Co., Cleve.	18,067 00	Albert C. Case, New York.	17,955 40
Denison, Prior & Co., Cleveland and Boston	18,065 90	F. L. Fuller & Co., Cleveland.	17,936 00
Seasongood & Mayer, Cin.	18,051 75	First Nat. Bank, Barnesville.	17,510 00

San Antonio, Texas.—*Bonds Voted and Defeated.*—At a special election held March 3 the issuance of $43,000 bonds of Improvement District No. 9 was authorized, while the issuance of $55,000 bonds of Improvement District No. 10 was defeated.

San Buenaventura, Cal.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $100,000 water, $35,000 electric-light-plant and $10,000 storm-sewer bonds.

San Diego, Cal.—*Bond Election Proposed.*—The Board of Directors of the Chamber of Commerce has put itself on record as favoring an election to vote on the question of issuing $50,000 road and boulevard bonds.

Sandusky, Ohio.—*Bond Sale.*—N. W. Halsey & Co. of Chicago were the highest bidders on March 17 for the $10,000 4% 10-year refunding water and the $7,500 4% 15 year Monroe Street water-main-extension bonds described in V. 80, p. 889. The bids were as follows:

	Premium— $10,000 Bonds.	$7,500 Bonds.
N. W. Halsey & Co., Chicago	$117 50	$152 00
Commercial National Bank, Sandusky	105 00	105 00
N. W. Harris & Co., Chicago	67 00	75 00
Weil, Roth & Co., Cincinnati	40 50	40 50
Seasongood & Mayer, Cincinnati	33 75	25 00
R. Kleybolte & Co., Cincinnati	32 50	21 00
Central Trust & Safe Deposit Co.	21 00	
American Banking Co., Sandusky	10 95	51 35
Holzman & Co., Cincinnati	10 00	10 00
W. R. Todd & Co., Cincinnati	Par.	Par

Sanford, Me.—*Bond Sale.*—This place recently sold at private sale $38,000 3½% sewer bonds to Luther R. Moore of Saco at 99. These securities take the place of the $50,000 3½% sewer bonds awarded last December to E. H. Gay & Co. of Boston, which sale was never consummated.

Santa Monica, Cal.—*Bond Election Proposed.*—The question of calling an election to vote on the issuance of sewer and municipal bonds is being considered.

Santa Paula, Cal.—*Bonds Defeated.*—This town has voted against a proposition to issue $20,000 5% town-hall bonds.

Santa Rosa, Cal.—*Bond Election.*—It is stated that an election will be held in this city to vote on the issuance of $72,500 sewer, $72,500 water, $50,000 bridge and street and $5,000 fire-engine bonds.

Sault Ste. Marie, Mich.—*Bond Offering.*—Proposals will be received at any time by James McKenna, City Comptroller, for the $15,000 gold coupon paving bonds mentioned in last week's CHRONICLE. Denomination, $3,000 (this may be changed). Date, March 15, 1905. Interest (not over 6%) semi annually at the Chase National Bank. Maturity, $3,000 yearly on March 15 from 1906 to 1910, inclusive.

Seattle, Wash.—*Bids.*—Following are the bids received March 10 for the $250,000 light-plant and the $175,000 building bonds awarded, as stated last week, to N. W. Halsey & Co. of Chicago at 102·83 for 4% 20-year bonds:

N. W. Halsey & Co., Chicago—
$12,000 premium for $425,000 4% 20-year bonds.
5,000 premium for $425,000 4% 10-20-year (optional) bonds.

Trowbridge & Niver Co., Chicago—
$1,887 premium for $175,000 4% 20-year bonds.
1,017 premium for $350,000 4% 10 20-year (optional) bonds.

Mason, Lewis & Co., Chicago; Estabrook & Co., New York, and Denison, Prior & Co., Cleveland and Boston—
$5,817 premium for $425,000 4% 20-year bonds.
28,687 50 premium for $425,000 4½% 20-year bonds.
535 premium for $425,000 4% 10 20-year (optional) bonds.
14,345 premium for $425,000 4½% 10-20-year (optional) bonds.

N. W. Harris & Co., Chicago—
$8,840 premium for $425,000 4% 20-year bonds.
3,870 premium for $425,000 4% 10-20-year (optional) bonds.

E. H. Rollins & Sons, Chicago—
$3,540 premium for $425,000 4% 20-year bonds.
1,005 premium for $425,000 4% 10 20 year (optional) bonds.
30,217 premium for $425,000 4½% 20-year bonds.
18,105 premium for $425,000 4½% 10 20-year (optional) bonds.

Washington Trust Co., Seattle—Par for $175,000 4% 20-year bonds.

Kountze Bros., New York—
$24,905 premium for $425,000 4½% 20-year bonds.
13,217 50 premium for $425,000 4½% 10-20-year (optional) bonds.

W. D. Perkins & Co., Seattle—
$10,500 premium for $175,000 4½% 20-year bonds.
6,000 premium for $175,000 4½% 10-20-year bonds.
12,675 premium for $250,000 4½% 20-year bonds.
7,625 premium for $250,000 4½% 10-20-year bonds.

W. J. Hayes & Sons, Cleveland—
$11,113 premium for $175,000 4½% 20-year bonds.
6,301 premium for $175,000 4½% 10-20-year (optional) bonds.
15,876 premium for $250,000 4½% 20-year bonds.
9,001 premium for $250,000 4½% 10-20 year (optional) bonds.

Union Savings Bank & Trust Co., Cincinnati—
$12,550 premium for $250,000 4½% 20-year bonds.
8,755 premium for $175,000 4½% 20 year bonds.

Adams-Phillips Co., Los Angeles—
$5,975 premium for $425,000 4 1-5% 20-year bonds.

Sedalia (Mo.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., April 10, by A. W. McKenzie, Secretary, for $25,000 4% 20-year coupon funding bonds. Denomination, $1,000 or less. Date, June 1, 1905. Interest, semi-annual. Certified check for $500 required,

Sherodsville, Ohio.—*Bond Sale.*—On March 18 an issue of $1,000 5% fire-department bonds dated Feb. 4, 1905, was awarded to the First National Bank of Barnesville at 101·10 and interest. Denomination, $200. Interest, annually in October. Maturity, $400 Oct. 1, 1905 and $600 Oct. 1, 1906.

Smith Center, Smith County, Kan.—*Bond Election Authorized.*—The State Legislature has authorized this city to hold an election to vote on the question of issuing $17,000 bonds to fund the floating debt. Denomination, $1,000. Interest not to exceed 7%. Maturity not more than twenty years, optional at any time.

South Carolina.—*Legislation.*—The State Legislature prior to adjournment Feb. 18 passed, among others, the following Acts:

DARLINGTON CO. HIGH SCH DIST. NO. 12—Authorizing school-building bonds.
ELLOREE SCH. DIST. NO. 70, ORANGEBURG CO.—Authorizing school-building bonds.
FORK SCHOOL DIST. NO. 26, MARION CO.—Authorizing building bonds.
GREENWOOD SCH. DIST.—Authorizing loan to pay off indebtedness.
JEFFERSON SPECIAL SCH. DIST., CHESTERFIELD CO.—Authorizing bonds.
JONESVILLE SCH. DIST., UNION CO.—Authorizing building bonds.
LIBERTY SCH. DIST. NO. 11, PICKENS CO.—Authorizing bonds.
MULLINS SCH. DISTRICT NO. 34, MARION CO.—Authorizing building bonds.
NEWBERRY CO. SCH. DIST. NO. 14—Authorizing bonds.
NEWBERRY CO. SCH. DIST. NO 52—Authorizing school building bonds.
NORTH AUGUSTA SCH. DIST. NO. 66, AIKEN CO.—Authorizing school-building bonds.
ORANGEBURG CO. SCH. DIST. NO. 36—Authorizing school bond election.
ORANGEBURG CO. SCH. DIST. NO. 65—Authorizing building bonds.
SCHOLO SCH. DIST. NO. 40, LANCASTER CO.—Authorizing $12,000 school bonds.
SPARTANBURG SCH. DIST.—Authorizing building bonds.
WAGENER—Authorizing the issuance of public-improvement bonds.

South Omaha, Neb.—*Bond Election.*—The City Council has called an election April 4 to vote on the propositions to issue $70,000 city-hall and $40,000 park bonds. These bonds are to take the place of those voted last November, which the Court recently declared invalid for the reason that the petition calling the election was defective.

Spencer, N. C.—*Bond Election.*—An election will be held April 18 to vote on the question of issuing $70,000 bonds for sewers, for street improvements and for the erection of a school building.

Springfield, Ohio.—*Bond Offering.*—Proposals will be received until 8 P. M., April 11, by Chas. C. Bauer, Clerk of Council, for $28,000 4% coupon city-hospital bonds. Denomination, $1,000. Date, March 1, 1905. Interest, semi annually at the office of the City Treasurer. Maturity, $15,000 March 1, 1923, and $13,000 March 1, 1924. Certified check for $1,000 required.

Bond Election.—A special election has been called for May 2 to vote on the issuance of $225,000 bonds for the purpose of constructing an outfall and main intercepting sewers and for sewage-disposal works.

Springfield, Vt.—*Bond Offering.*—Proposals will be received until 2 P. M., April 6, by the Trustees of the Springfield Village, R. G. Britton, Chairman, for $150,000 4% water-supply bonds. Denominations, $500 and $1,000. Date, April 1. Interest, semi-annual. Maturity, $5,000 yearly, beginning in 1915. Authority for issue, Acts of the State Legislature of 1904 and vote taken at a village meeting held March 18, 1905. Herbert H. Blanchard is Attorney for village.

Starkville, Miss.—*Bond Election.*—On April 15 an election will be held to vote on the question of issuing $8,000 water and light-plant-improvement bonds.

Steubenville (Ohio) School District.—*Bond Election.*—An election has been called for April 3 to vote on the question of issuing $80 000 school-building bonds.

Strong City, Kan.—*Bond Election Authorized*—An Act recently passed by the State Legislature permits an election in this city to vote on the issuance of not more than $5,000 bonds to purchase real estate and buildings theron for use as a public building.

Tampa, Fla.—*Bonds to be Legalized.*—We are advised by the City Clerk that the city authorities have deemed it best to have the State Legislature validate the $140,000 5% 20 50-year (optional) park bonds voted at the election Jan. 24, 1905. As the Legislature does not meet until April nothing will be done before that time.

Toledo, Ohio.—*Bond Sale.*—On March 22 the $100,000 4% 9-year general-fund refunding bonds described in V. 80, p. 1075, were awarded to the Second National Bank of Toledo at 102·087 and interest—a basis of about 3·72½%. Following are the bids:

Second Nat. Bank, Toledo	$102,087 00	Central Tr. & S. D. Co., Cin.	$101,600 00
Sec. Sav. Bank & Tr. Co., Toledo	101,999 00	Well, Roth & Co., Cincin.	101,783 00
R. Kleybolte & Co., Cincin	101,910 00	W. J. Hayes & Sons, Cleve.	101,541 00
Hoehler & Cummings, Tol.	101,750 00	Spitzer & Co., Toledo	101,527 00
Seasongood & Mayer, Cin.	101,678 25	Un. Sav. Bk. & Tr. Co., Cin.	101,520 00

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—*Bond Offering.*—Proposals will be received until 2 P M., April 10 by W. W. Richards, Treasurer Board of Education, for $45,000 4% school bonds. Denomination, $2,000 except one bond for $1,000. Interest, May 1 and Nov. 1 at the National Bank of North America, New York City. Maturity, $1,000 Nov. 1, 1916 and $2,000 yearly on Nov. 1 from 1917 to 1938, inclusive. Certified check for $500 payable to the Treasurer required. Bonds may be registered or coupon at option of purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Topeka (Kan.) School District.—*Bond Offering.*—J. E. Stewart, Clerk Board of Education is offering for sale $78,500 4% 20-year building bonds.

Traverse City, Mich.—*Bonds Proposed.*—The Board of Trade recommends the issuance of $100,000 bonds to encourage new industries to locate in that city.

Troy Township, Perry County, Ind.—*Subsidy Election.*—The County Commissioners have called an election in this township on April 10 to vote on the question of granting a subsidy to the proposed electric line between Evansville and Tell City.

Victoria, B. C.—*Debenture Sale.*—On March 13 the following debentures were awarded to Wood, Gundy & Co. of Toronto:

$25,000 4% 50-year street extension debentures.
12,000 4% 20-year "Home for the Aged" debentures.

Denomination, $1,000. Date, Feb. 1, 1905. Interest, semi-annual.

Victoria, Tex.—*Bond Election Proposed.*—The matter of holding an election to vote on the question of issuing $15,000 sewer bonds is being considered.

Wapanucka, Ind. Ter.—*Bonds Voted.*—This town, at an election held March 13, voted to issue $8,000 school bonds.

Wardner School District No. 6, Shoshone County, Idaho.—*Bond Sale.*—The $15,000 5% 10-20-year (optional) school-building bonds voted at the election held Dec. 27, 1904, have been sold to the State Land Board at par. Denomination, $1,000. Date, Jan. 1, 1905. Interest, semi-annual.

Warsaw, Wis.—*Bond Offering.*—Proposals will be received until 12 M. to-day (March 25) by Chas. F. Beck, City Clerk, for $125,000 4% coupon bonds, of which $90,000 will be used

NEW LOANS.

$8,403,600

STATE OF ALABAMA

RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, state of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N.Y.
Engravers and Lithographers. (Telephone.)

Established 1885.

H. C. Speer & Company

159 La Salle St., Chicago.

CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$45,000

TICONDEROGA, N. Y.,

Union Free School Dist. No. 5 4% Bonds.

Sealed proposals will be received until 2 P. M., APRIL 10, 1905, for $45,000 4% bonds of this district. For full particulars address W. W. Richards, Treasurer, Ticonderoga, N. Y.

By order of the Board of Education of Union Free School District No. 5, Ticonderoga, N. Y.

L. MALCOLM, President.
H. D. HOFFNAGLE, Clerk.

Dated March 13, 1905.

NEW YORK CITY

3% and 3½%

TAX EXEMPT BONDS.

T. W. STEPHENS & CO.,

2 Wall Street, New York

Perry, Coffin & Burr

INVESTMENT BONDS

60 State Street,

BOSTON.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO

CLEVELAND. BOSTON.

INVESTMENTS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRAD RAILROAD SECURITIES.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago

Blodget, Merritt & Co.,

BANKERS

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK

STATE, CITY & RAILROAD BONDS.

to refund water bonds maturing April 1, 1905, and $35,000 for street improvements, schools, water works, sewerage, parks and public grounds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity yearly on April 1, $8,000 from 1911 to 1920, inclusive, and $9,000 from 1921 to 1925, inclusive. Cash or certified check for 5% of the bonds bid for required.

Watertown, Mass.—*Loan Offering.*—Proposals will be received until 3 P M., March 27, by Charles W. Stone, Town Treasurer, for a loan of $100,000 in anticipation of taxes. Loan will be made in denominations to suit purchaser and will mature Sept. 15, 1905. Note or notes to be discounted.

Waverly, Coffee County, Kan.—*Bond Offering.*—Proposals will be received until 1 P. M., March 30, by the City Council, for $16,000 4½% water-works and electric-light bonds. Denomination, $500. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925, subject to call $1,000 yearly, beginning April 1, 1910. Certified check for 5% of the amount of bonds bid for required. No bonded debt at present. Assessed valuation 1904, $108,000; real value about $500,000.

Weir School District, Cherokee County, Kan.—*Bonds Not to be Issued at Present.*—We are advised that the $2,000 funding bonds recently authorized by the State Legislature (see V. 80, p. 731,) will not be issued for the present and probably not until next September.

West Allis, Milwaukee County, Wis.—*Bond Election.*—On March 25 an election will be held in this village to vote on the question of issuing $15,000 sewer and $60,000 water-system-extension bonds.

West Homestead, Pa.—*Bonds Proposed.*—The Borough Council has instructed the Solicitor to draw up an ordinance providing for the issuance of $80,000 bonds.

White County (P. O. Sparta), Tenn.—*Bond Election Proposed.*—We are advised that this county may vote on the question of issuing $50,000 road bonds. Nothing definite has as yet been done in the matter.

Woodstock, Ont.—*Debenture Sale.*—On March 21 the $15,751 71 4½% 20-year debentures were awarded to the Dominion Securities Corporation of Toronto for $27,087 and accrued interest. Following are the bids:

Dominion Sec. Corporation..	$27,087 00	G. A. Stimson & Co., Toronto.	$26,626 00
H. O'Hara & Co., Toronto....	27,026 58	Brouse, Mitchell & Co., Tor..	26,562 00
Wood, Grundy & Co., Toronto	26,853 00	Canadian Sec. Corporation...	26,475 00
W. C. Brent, Toronto.....	26,753 00	Æmilius Jarvis & Co., Tor...	26,410 00

Wyandotte (Mich.) School District.—*Bond Sale.*—On March 20 the $50,000 4% 30-year school bonds described in V. 80, p. 1138, were awarded to N. W. Harris & Co. of Chicago at 102·186—a basis of about 3⅝%. Following are the bids:

N. W. Harris & Co., Chicago.	$51,093 00	N. W. Halsey & Co., Chic....	$50,382 50
W. R. Todd & Co., Cincinnati.	51,011 00	John Nuveen & Co., Chic.....	50,135 00
Matthew Finn, Detroit.....	50,880 00	H. W. Noble & Co., Detroit...	50,027 50
W. E. Moss & Co., Detroit...	50,869 50	Spitzer & Co., Toledo.....	50,025 00
W. J. Hayes & Sons, Cleve...	50,512 00	Seasongood & Mayer, Cincin.	49,300 00
E. H. Rollins & Sons, Chic...	50,388 88		

Yonkers, N. Y.—*Bond Sale.*—On March 21 an issue of $40,000 4% 20-year water bonds was awarded to Kountze Bros., New York City, at 107·382—a basis of about 3·49%. Following are the bids:

Kountze Bros., New York.....	107·332	Blake Bros. & Co., Boston.....	106·94
W. J. Hayes & Sons, Cleveland.	107·18	R. Kleybolte & Co., Cincin.....	106·88
E. D. Shepard & Co., N. Y.....	107·00	Geo. M. Hahn, New York.....	105·07

STATE AND CITY DEBT CHANGES.

Bellingham, Wash.—This city is the county seat of Whatcom County and was organized Dec. 28, 1903 by the union of the cities of Fairhaven and Whatcom. We give below a statement of the financial condition of the consolidated city.

LOANS—	When Due.
FUNDING BONDS (Whatcom)—	
6s, M&N, $57,000.....	May 1, 1912
MUNICIPAL BONDS (Whatcom)—	
6s, g., ..., $150,000..	Dec. 1, '11
6s, g., ..., 50,000.	Sept. 1, '12
6s, g., ..., 37,000.	Apr. 1, '13
MUNICIPAL BONDS (Fairhaven)—	
6s, g., J&J, $150,000	July 1, 1911
6s, g., J&J, 75,000..	Jan. 1, 1912
WATER BONDS (Whatcom)—	
5½s, g, A&O. $183,000	Apr. 1, '13
Subject to call $25,000 yearly after 1903.	
Bonded debt Jan 1, '05..	$702,000
Floating debt.....	211,744
Total debt Jan. 1, 1905..	913,744

Cash in various funds...	$9,895
ASSESSED VALUATION FOR 1904—	
District A (former old Whatcom).....	$1,117,716
District B (former new Whatcom).....	3,475,941
Dist. C (former Keeslingville.....	272,407
Dist. D (former Fairhaven).....	1,533,953
Tot. for all Bellingham.	$6,400,017
CITY TAX RATE (PER M.) 1904—	
District A.....	23·00
District B.....	20·00
District C.....	15·00
District D.....	22·00

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL

AND

Public Service Corporation BONDS.

E. H. ROLLINS & SONS,

BOSTON.

Denver. Chicago. San Francisco

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILL.

LIST ON APPLICATION.

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Municipal Bonds,

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771 957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh** of **February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday,** the **seventh** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday,** the **second** of **May,** next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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1905 ISSUE. PRICE $2 00.

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INCLUDING

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VOL. 80. SATURDAY, APRIL 1, 1905. NO. 2075.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 1, have been $2,712,430,725, against $2,705,299,999 last week and $1,824,420,519 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 1.	1905.	1904.	*P. Cent.*
New York	$1,514,377,924	$873,031,186	+73·4
Boston	112,011,071	90,759,671	+23·4
Philadelphia	93,584,904	80,991,001	+15·5
Baltimore	17,166,982	13,474,588	+27·4
Chicago	177,465,002	141,854,345	+25·1
St. Louis	*45,000,000	40 654,896	+10·7
New Orleans	13,852,847	13.156.691	+5·3
Seven cities, 5 days	$1,973,458,730	$1,253,922,381	+57·4
Other cities, 5 days	288,964,727	249,949,968	+15·6
Total all cities, 5 days	$2,262,423,457	$1,503 872,349	+50·5
All cities, 1 day	450,007,268	320,548,170	+40·4
Total all cities for week	$2,712,430,725	$1,824,420,519	+48·8

* Partly estimated.

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, March 25, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 42·1 per cent. Outside of New York the increase over 1904 is 16·8 per cent.

Clearings at—	*Week ending March 25.* 1905.	1904	*Inc. or Dec.*	1903.	1902
	$	$	%	$	$
New York	1,814,981,962	1,141,098,277	+59·0	1,213,204,230	1,132,963,961
Philadelphia	122,460,579	103,310.991	+18·5	109,443,732	90,333,012
Pittsburgh	42,835.090	35.891,186	+19·3	53,834,752	35,419,300
Baltimore	20,725,882	20,302,746	+2·1	19.670.510	18,516,614
Buffalo	5,996.774	5,623,826	+6·6	5,211,046	4,883,553
Washington	4.513,766	3.665.001	+24·0	3,635,740	3,303,064
Albany	3.265.529	2.670.652	+22·3	3,297,610	2,810,123
Rochester	2,394,255	2.128,596	+12·5	1,779,193	1,901,780
Scranton	1.564,594	1.730,537	−10·2	1,512,883	1,144,921
Syracuse	1,015,865	1,028,246	−1·2	983,959	1,020,820
Wilmington	964,131	1,029.392	−6·3	1,206,256	917.220
Wilkes Barre	837,705	862,771	−2·9	809,404	862,598
Wheeling	609,344	580.582	+5·0	649,158	583,683
Binghamton	424 300	400,200	+3·7	385,800	325,000
Greensburg	359 836	371,312	−3·1	407.189	342,863
Chester	364,311	408,226	−10 8	417.085	298,244
Erie	410,925	438,296	−6·2	368,863	.....
Reading	960,338	1,026,564	−6·4	.....	.....
Franklin, Pa	181,562	229,385	−20·8	.....	.....
Total Middle	2,024,886,778	1,322,808,786	+53·1	1,416,817,410	1,295,626,836

Clearings at—	*Week ending March 25.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	145.554,100	115,852,917	+25·6	113,531,625	112,371,076
Providence	6,312,300	5,821,700	+8·4	6,132,600	6,273,900
Hartford	2,924.770	2,614,256	+11 9	2,197,026	2,256,619
New Haven	1,912,204	1,641.240	+16·5	1,485,794	1,357,450
Springfield	1,381,637	1,238,907	+3·2	1,218,270	1,241,252
Worcester	1,489,172	886,000	+68·1	1 329,586	1,430,055
Portland	1.319,838	1.235.709	+6·8	1,212,534	1,076,999
Fall River	816,475	690,366	+18·3	791.166	957,233
Lowell	442,919	346,734	+27·7	447,651	440,756
New Bedford	491,524	335,521	+46·5	465.245	396,734
Holyoke	449,272	410.198	+9·5	311.595	334.046
Total New England	163,094,211	131,173,548	+24·3	129,133,092	128,136,120
Chicago	178,412,360	154,959 683	+13·8	161,874,835	161,485,328
Cincinnati	22,273,650	21,178,200	+5·2	20,731,200	18,164,950
Cleveland	17,387.741	11,559,341	+50·4	18,442,856	11,723,075
Detroit	9,933,134	8,804,976	+12·8	9,259,553	8,170,063
Milwaukee	7,371,714	6,883,767	+7·1	5.970,722	6,395,219
Indianapolis	5.962,933	4,540,249	+31 3	5,714,555	4.717,762
Columbus	4,223,100	4,088,800	+3·3	3,899,800	3,199,200
Peoria	2,764,445	2 853,202	−3·1	2,390,644	3.178.351
Toledo	3,127.467	2,854 488	+9·6	2,695,495	2,227,533
Grand Rapids	1,729,367	1,502,786	+15·1	1,554,814	1,381,744
Dayton	1,585.500	1,652.797	−4·1	1,632,896	1,192.745
Evansville	1,320,164	1,179,657	+12·0	968.952	870,756
Akron	512,300	538,400	−4 8	643.000	546,000
Springfield, Ill	882 570	642,845	+37·3	638,685	539.240
Youngstown	641.167	648,751	−1·2	641,390	520.312
Kalamazoo	655,234	581,912	+12·7	589.624	491.666
Lexington	739,070	722,535	+2 3	545.615	524,230
Canton	835.632	496,469	+68·3	483,226	463.081
Rockford	519.342	560,824	−7·1	530.954	427.096
Springfield, O	400,000	336,856	+18·7	396,504	334,464
Bloomington	432,120	394 226	+9·6	381,060	317,909
Quincy	349 604	308,445	+13·3	443,540	373,490
Decatur	302,335	257.767	+17 5	229,940	225,582
Mansfield	320,065	186,857	+71·7	179 297	227.456
Jacksonville	294,189	195,223	+50·7	192,910	181,219
Jackson	259,512	197,181	+31·5	192,088	152,707
Ann Arbor	89,149	58 593	+52·1	77,508	72,144
Fort Wayne	646,532	Not included in to	tal.		
South Bend	258 021	Not include	d in to	tal.	
Total Mid. Western	263,323,864	228,184,830	+15·4	231,301,063	228,103,322
San Francisco	31,249,839	22,691,226	+37·7	26,559,985	35,750,649
Los Angeles	8,341,489	5.963,611	+39 9	5,240,184	5,096 282
Seattle	4 585,663	3 651 169	+25·6	3,134,986	2,978.716
Salt Lake City	2,562,163	2,286,591	+12·1	2,816,991	3,342,498
Portland	3.875,550	2,748.132	+41 0	3,924.110	3.146,949
Spokane	2.543 078	1.917,840	+32·6	1,815,485	1.460.912
Tacoma	2,927,844	1,865,128	+56 9	1,859.931	1,082,822
Helena	676,590	486.355	+39·1	479,962	531,090
Fargo	524,955	372,735	+40 8	453,974	352,381
Sioux Falls	239.365	200 864	+19·2	202 304	325,438
Total Pacific	57,526.506	42,185.651	+36·4	45,487,912	54,067,737
Kansas City	22,329,775	18,877,884	+18·3	18,197,852	17,006,489
Minneapolis	15,829,220	13,387,023	+18·2	12,518,084	9,535,877
Omaha	8,181,665	7,614,369	+7·4	7,403,378	6,576 931
St. Paul	6,205,242	5.778,625	+7·4	5,800,664	4.619,596
St. Joseph	4.452,923	4.079 268	+9·1	4,857,731	3,948,453
Denver	5,256,997	3,806,000	+38·1	3,536,922	4.582,106
Des Moines	2,357,413	1,986,581	+18·7	1,967.032	1,806 219
Sioux City	1,492,716	1,168,858	+27·7	1,499,215	1,506,070
Topeka	1,050,401	773,216	+35·8	1,280.671	1 457,685
Davenport	825,594	940,229	−12·2	763,625	914,252
Wichita	1,106 417	1.089,756	+1·	822.439	561,564
Colorado Springs	76 302	503 333	+40 9	372,734	600,000
Cedar Rapids	433 326	337.899	+28·2	.....	.....
Fremont	197 4.0	176,786	+11·7	161,254	166.850
Pueblo	359.707	Not include	d in to	tal.	
Total other West'rn	70,425.441	60,519,822	+16·1	59,191,601	53,281.592
St. Louis	54.151,714	49,064.321	+10·4	44.280,553	49,386.326
New Orleans	17,091,186	23,303,528	−26·7	12,403,288	9,401,595
Louisville	10,548.674	8,610,394	+22·5	9,469,010	8,387.338
Houston	7 669 952	5,882 528	+30 4	6,880,655	6,052.346
Galveston	4.911,500	4,126.500	+19·0	4.135 500	3,866.500
Richmond	4 358,021	4,281.486	+1 8	3.194,736	3,851,809
Savannah	2 621,404	2.452.496	+2·9	3,312,900	2.532,914
Memphis	5,110,079	4 250 285	+20·2	3 153.33	2,461,727
Atlanta	3 252,702	2,649,837	+34 0	2,590,692	1,878,889
Nashville	2 717 216	2 415,649	+13·7	2,066,873	1,465.513
Norfolk	1,805,285	1,677,423	+7 8	1.502,007	1,351 939
Augusta	1,562,954	1,120.395	+39·5	1,587,222	1,285.732
Fort Worth	2,560,932	1,533 780	+66·9	1,605.857	1,159,410
Birmingham	1,360,847	1,216.18	+11·8	1,349,740	911,364
Little Rock	1,028,294	994 821	+3·4	804,583	815,867
Knoxville	1,218,738	1 358 581	−10·3	913,530	590,798
Charleston	1,113.529	1,057,020	+5·3	1,021,371	.....
Macon	510.958	1,096,000	−53·4	743,000	603,000
Chattanooga	872,185	701,053	+24·4	593,440	435.078
Jacksonville	1,115,038	764 933	+45 8	327,422	386,801
Columbus, Ga	234,311	178,591	+31·2	.....	.....
Total Southern	126,040,169	118,735,825	+6·1	102,088,835	96.816 036
Total all	2,705,299,999	1,903.717 660	+42·1	1,984,836,793	1,856 031,643
Outside New York	890,318,067	762,619,383	+16·8	771,632,563	723.067,682
CANADA—					
Montreal	27,854.872	18,706,208	+48·9	23,871,487	18,925,227
Toronto	18,972 536	13,297,943	+42 7	14,325,118	12,435,920
Winnipeg	4 817,853	4,436,754	+8·6	3,017,179	2,600,902
Halifax	1,594,763	1,341 651	+18·7	1,491,798	1,500,000
Ottawa	2,157,078	1,859,484	+16·0	1,736,054	1,503 023
Quebec	1,291.975	1,211,600	+6·6	1,218,278	1,101,788
Vancouver	1,492,910	1,301,023	+14·7	917,339	710,789
Hamilton	1,511,085	1,064,784	+23·5	777,164	702,889
St. John	884,552	796,540	+11·0	675,427	541,470
London	824,782	675.029	+21·1	691,696	.....
Victoria	680,123	526,890	+29·2	397,186	521,687
Total Canada	61,885,490	45,219,502	+36·9	49,718,721	40,823,705

THE FINANCIAL SITUATION.

Rumors of negotiations looking towards the establishment of peace have been current here all the week. At first they were little more than had previously prevailed; but beginning with Wednesday they have been interpreted by the public as wearing a more promising outlook. The report put afloat that day stated that the Russian Government had taken a step in the direction of peace by making known to Japan that Russia would *not* agree to the surrender of any of her territory or to the payment of an indemnity. There does not appear to be anything very inviting or cordial in such a suggestion as that, coming as it does from a severely defeated party; but it was assumed by London and the Continent, and consequently by New York, that it might lead up to a basis for negotiations, and hence was construed at the Security Exchanges and Bourses as a hopeful indication. As the week closes it is rumored that President Roosevelt has been selected as mediator or arbitrator by Russia, and some accounts say by Japan also, and that a suspension of hostilities is expected shortly. It is well to add that advices from Tokio state that Japan places very little confidence in any of the rumors afloat from Europe and the United States, and is not expecting peace. Still another incident stimulating the more hopeful feeling or sentiment, and helping to give an air of buoyancy to affairs generally, was the grand success of the Japanese loan, it being reported to have been oversubscribed here and covered about twelve times in London, even French bankers being bidders to a considerable extent both at London and New York. These circumstances attending the marketing of the loan must remind Russia of her own failure to sell her bonds in Europe and consequently give to Russia a less hopeful feeling as to her comparative situation as a belligerent, and hence incline her to be more ready if not eager to enter into an arrangement to close the war.

There have likewise been developments in home affairs which have afforded increasing encouragement to business interests. The market for iron and steel we have referred to almost every week, but it is only because it has been such a progressive development. We were the first to call attention to the rise of this new term of prosperity in steel and its allied industries. It began with the break in the pegged price. In speaking of that incident August 27 1904, page 756, we said "the drop in steel values will, we may assume, prove to be a healthful step. Lower prices will certainly by degrees stimulate buying in all trades affected by the decline," etc. Two weeks later we wrote (page 932): "A very encouraging development has been the evidences which have been disclosed indicating increase of business in the products of steel and the various manufactures of steel following the cuts in prices of steel billets." From that day to this the growth has been uninterrupted, first in the amount of business doing and later also in the prices of the various products. Now the consumption is getting to be enormous, going beyond the country's present possibilities of production, so that this week we see that the trade journals speak of a probability that manufacturers will have to import iron, so urgent and extensive is the demand. Another encouraging circumstance is the situation of the winter-wheat crop. It is believed that its snowy covering is leaving it in an excellent condition. The anticipation is that the April report of the Department of Agriculture will show a better start for that cereal than has been the case for several years. There are well-known reasons why this outcome will prove particularly welcome. Our last year's production of wheat (winter and spring) was so short that this promise of larger than usual early yield will materially help to relieve the supply question, which looked as if it might become very serious before summer was ended. A new high-record crop in Argentina which is now being marketed, followed by a similar yield of our winter variety, will go far to restore normal conditions for wheat and flour.

Though it has long been evident that our cotton crop for 1904 aggregated about 13½ million bales, the actual figures, according to the final ginners' report prepared by the Census Bureau, have been awaited with decided interest. It appears from the Bulletin received this week that the total ginned for the season of 1904 was 13,597,782 bales, with round bales reduced to square bales—that is counted as half bales—and including linters and an estimate of 192,275 running bales assumed yet to be ginned. These results prove that the Southern States, if put to it, can plant, cultivate and gather 13½ million bales of cotton in a single season. Each of these achievements has hitherto been thought of questionable attainment; all uncertainty with regard to any such matter has been removed—a crop however large, if brought to maturity, can probably be picked. It is not, however, safe to assume that a 13½-million-bale crop is a possibility every year. Aside from weather, the size of a cotton crop depends mainly upon the price of the staple in planting time. It was the common remark of every observer traveling in the Southern States in the early months of 1904 that every piece of ground, however small—even every door-yard capable of being cultivated—was put down to cotton. Prices were so high then, there was a promise almost of a year's living in a little patch of the staple. No one need be surprised, with such a stimulus to a large acreage, that the cotton States produced 13½ million bales.

Fluctuating conditions have again given to the stock market an unsettled aspect. On Tuesday an upward turn in the quotations for call loans, touching 4 per cent, added to other features, which were interpreted as not unlikely later to end in an advance in the money market in a more permanent way, sent a chill through the whole Exchange list and a general depression was the result. The more important of the "other features" referred to may be said to have had their rise at the close of last week. Indeed as last week closed it looked reasonable to anticipate that easy money would be continued because of the decided decline in foreign exchange which had that week taken place—suggesting gold imports—and the large transfer of loans to Europe, which gave assurance that the monetary equilibrium had thereby been for the time restored and encouraging a belief that it would be similarly reinstated whenever conditions developed making such a restoration needful.

A counter movement in the international conditions had gotten under way when the current week opened. Rates for money stiffened in London and other foreign business centres; Europe again sold us our securities in considerable amounts and our foreign exchange rates

hardened. Had it not been for the intervention of dearer discounts abroad, which temporarily arrested offerings of security bills, the downward course in exchange might not have been arrested. The events which contributed to dearer discounts in Europe are well known. They were the pendency of the Stock Exchange settlement in London, with indications of a large bull account in Americans; the pendency also of the Japanese loan at the British capital, with the probability of large oversubscriptions thereto, thus temporarily withdrawing from the market the considerable sums which were required to be deposited by applicants for the loan. Besides these, were developments of unsettled financial conditions at St. Petersburg, due to the reported failure of the Russian internal loan; these conditions were reflected at Paris in a fall in checks on London, an advance in discounts and the withdrawal of gold from the British capital. The changes at Paris, however, resulted chiefly from the decline at St. Petersburg of Russian 4 per cents—held, as is well known, largely in France—the decline reaching the lowest figure on record. We should add that the demand for remittance incident to the London settlement has been further reflected in a sharp advance in cables, while covering of shorts and an inquiry to remit for stocks sold for European account through the arbitrage houses contributed to higher rates for sight, and long sterling was sympathetically influenced thereby.

The future of money does not seem to promise a speedy return to easy rates. In addition to the unfavorable changes referred to above, the bank statement of last Saturday recorded an important loss in cash and hence in gross reserves ($4,618,900); though the surplus reserves were only reduced $1,325,150, but even that left the surplus very moderate—$6,479,325, against $27,468,875 the corresponding date in 1904, notwithstanding the "money in circulation" in the United States had increased during the year over 57 million dollars. Besides the foregoing, a possible irregularity in money may arise by reason of the Secretary of the Treasury calling upon the depositary banks for another 25 per cent of their deposits to be put into the Sub-Treasury. It is reported that this call will be issued probably the coming week and will mature about the first of May and June. It ought not to have any considerable influence on money here, because as the total in depositary banks now is only about 81 million dollars, the whole amount drawn into the Sub-Treasury will only be about 20 million dollars, and of this only about 4 million dollars would come from our Clearing House institutions. Should the call be issued as suggested, the first influence on our money market (judging from previous similar withdrawals by the Treasury) would be a flow of currency to New York. That is to say, the contribution by the interior banks of their portion of the called deposits would be anticipated by placing at this center, in readiness for the day of deposit, the amounts due from them under the call.

Besides the Japanese loan offering, the week has been marked by the negotiation or authorization of several large railroad new bond issues. Foremost among these of course is the $100,000,000 bond issue of the Pennsylvania Railroad Company. The whole amount (of which $27,480,020 will be used to pay off the consolidated mortgage 7 per cent bonds of the company maturing the coming June and July) is offered to shareholders at par. A feature of this offering is that the loan has been jointly underwritten by those two prominent banking houses, Messrs. J. P. Morgan & Co. and Kuhn, Loeb & Co. These two houses at the time of the contest for control of the Northern Pacific property, it may be recalled, were ranged on opposite sides. Their present combined action must be accepted as evidence that the relations between the two concerns are entirely friendly, and, indeed, there has been no reason for believing otherwise for a long time. The success of the Pennsylvania loan would doubtless have been assured in any event, but the syndicate arrangement serves to guard against possible unforeseen contingencies. Another event of like character has been the purchase by Speyer & Co. of $7,000,000 consolidated mortgage 4 per cent fifty-year gold bonds of the Vandalia RR., these forming part of an authorized issue of $25,000,000. The Vandalia RR. is a property controlled by the Pennsylvania RR. It represents a recent consolidation and embraces the lines of the Pennsylvania RR. system entering St. Louis.

Then the stockholders of the Louisville & Nashville RR. Company at a special meeting held this week authorized the proposed mortgage of $50,000,000 on the Atlanta Knoxville & Cincinnati division. How much of this latter is to be put out at the present time and when the offering is to be made have not yet transpired. Besides this, the New Orleans Great Northern RR. has authorized an issue of $10,000,000 first mortgage 5 per cent fifty-year gold bonds. The New Orleans Great Northern is a new railroad undertaking in Louisiana which the banking house of Fisk & Robinson of this city is financing. The firm referred to is at the head of a syndicate which has purchased the first $5,000,000 of these bonds.

These extensive railroad loan negotiations are important and significant from more than one standpoint. Their chief bearing, however, lies in the circumstance that they indicate that confidence on the part of investors in railroad securities is at the moment very high. The fact that investment capital can be obtained in such large amounts is of comparatively little consequence. We are accumulating wealth so fast in this new country of ours that large accumulations are always available for investment in this way. The only matter that ever interferes with the flow of capital into such enterprises is the development of conditions which undermine confidence in the security and stability of investment values. It is hardly two years since confidence in railroad values was almost completely gone. Prices kept declining month after month until it almost seemed as if the market had no bottom. New railroad capital issues, whether in the shape of stock or bonds, could not be floated, simply because investors for the time being refrained from buying. Even companies with the best of credit had difficulty in finding takers for their securities, and the situation finally got so that resort in many instances had to be made to short-time loans to provide the means for the most urgent, pressing needs.

The effect on business interests is known to every reader. New work for the time being had to be largely abandoned and the railroads were forced, furthermore, to practice rigid economy in their ordinary every-day affairs. With the orders of the railroads for equipment, for motive power and for materials and supplies gen-

erally so seriously reduced, manufacturing interests everywhere suffered. The great slump in the iron and steel industry which so suddenly developed the latter part of 1903 had its origin chiefly in this crippled condition of railroad finances. The reaction in general trade followed largely from the same circumstance. Nor did business revive until security values once more improved and the railroads, through new loan negotiations and the improvement of their finances, found it possible to give orders again in the regular, normal way. Now, as a consequence, the iron and steel industry is passing through a period of renewed activity and buoyancy and trade everywhere is in a vigorous, healthy state.

We refer to the matter here only because a return to the old situation would follow inevitably from anything that tended to unsettle or disturb confidence again. There have been pretty positive statements this week that the President had determined to call an extra session of Congress in October for the purpose of forcing legislation with regard to the railroads. Any measure that dealt fairly and squarely with railroad interests, aiming for instance at the prevention of unjustifiable rebates and preferences, and the removal of abuses connected with the operation of private-car lines, would do no harm—rather would be a positive benefit. But legislation such as that embodied in the Esch-Townsend Bill could not but be fraught with serious consequences. The trade reaction through which the country so recently passed should be a warning against any action which would invite a repetition of the experience.

There was no change in official rates of discount by any of the European banks this week, but unofficial or open market rates were firm. There was some derangement at St. Petersburg on Tuesday, and it was reported that the Bourse was in a semi-panicky condition because of the failure of the domestic loan. Though the subscriptions for the new Japanese 4½ per cent 5-20-year bonds were quite large in London on Wednesday, the issue of $75,000,000 which was offered there being, it is said, about twelve times covered, the market was only temporarily affected, the money received from applicants for the bonds being promptly released through loans. The issue of an equal amount of these bonds in New York on Wednesday likewise resulted in heavy over-subscriptions, said to be six-fold. The lists were kept open until Thursday afternoon in order to give opportunity to subscribers at distant points; the lists in London were closed on Wednesday afternoon, and it is reported that applications were large from Paris and other Continental centres. It is noteworthy that some domestic subscribers, fearing that they would be unable to procure in New York the desired amount of the bonds, cabled their applications to bankers in London.

Though no announcement has been made of the fact, it is confidently expected that Secretary Shaw will, in a few days, issue a call for the surrender of 25 per cent of the public funds held by the national bank depositaries; this will amount to about $20,000,000. The call will, it is thought likely, mature in two instalments, the last on or about the end of May.

The market for money was firm this week, influenced by expectations of a calling of loans incident to the subscriptions for the Japanese bonds. Though no loans appeared to have been called and no disturbance to the market occurred on this account, there was some calling of loans at the end of the week preparatory to the disbursements for April interest and dividends. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4½ per cent and at 2¼ per cent, averaging about 3¾ per cent; banks and trust companies loaned at 3½ per cent as the minimum. On Monday loans were at 3½ per cent and at 3¼ per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 4 per cent and at 3½ per cent with the majority at 3½ per cent. On Wednesday loans were at 4 per cent and at 3¼ per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 4 per cent and at 2¼ per cent, with the majority at 3¾ per cent; the lower rate was caused by free offerings late in the afternoon. On Friday loans were at 4½ per cent and at 3½ per cent, with the bulk of the business at 4 per cent. Time loans were in good demand for the longer periods, but the inquiry was light for the shorter periods. Rates on good mixed Stock Exchange collateral were 3¼@3½ per cent for sixty to ninety days and 3½@3¾ per cent for four to six months. Commercial paper was dull, with a moderate demand and a meagre supply of choice names. Quotations were 3¾@4¼ per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 2⅛ per cent and at Berlin and Frankfort it is 2¼@2½ per cent. According to our special cable from London, the Bank of England lost £539,283 bullion during the week and held £39,753,914 at the close of the week. Our correspondent further advises us that the loss was due to imports of £178,000 (wholly bought in the open market), to exports of £120,000 (wholly to South America) and to shipments of £597,000 *net* to the interior of Great Britain.

There was a sharp reversal in foreign exchange conditions this week, which resulted in an advance of half a cent per pound sterling by Tuesday in sight bills compared with the rate on Friday of last week. This was due to the development of activity and more or less strength in the European discount markets, which were influenced by the London Stock Exchange bi-monthly settlement; the pendency of the Japanese loan and the unsettled conditions at St. Petersburg growing out of the reported failure of the internal loan. These latter conditions were reflected at Paris in low rates for exchange on London and the movement thence of gold to the French capital. Though money rates at New York were higher than those abroad, the firmer tone at the foreign centres and the uncertainty which was felt as to its duration contributed to arrest the movement of securities hence to Europe, which, as was noted last week, was one of the principal causes for the decline in exchange which had been almost continuous since the second week in March—the bills drawn against the securities which had been transferred, in order to take advantage of lower carrying rates abroad, being pressed upon the market. The check to such transfers, therefore, tended greatly to limit the supplies of ex-

change. As concurrently there was special urgency in the demand for remittance incident to the London settlement, to cover short contracts and to pay for stocks sold for European account, exchange more or less sharply advanced early in the week. On Wednesday the announcement that the subscriptions for $75,000,000 of the Japanese loan, though large, were causing no disturbance, the money accompanying the applications being promptly loaned, tended to the restoration of normal conditions at London, and the recovery in French checks on the British capital seemed to reflect less apprehension at that centre. Thereupon exchange grew easier, though subsequently there was a partial rally in response to a demand for remittance by Saturday's steamer. One feature was a rise in long sterling in expectation of lower open market discount rates in London after the turn of the quarter, which would make sixty-day bills more desirable than sight for remittance. Should the advance in long be maintained, it is thought probable that drawing of finance bills will soon be resumed. Moreover, if London discounts shall fall, it seems likely that the transfer of securities hence to that centre will re-commence, thus contributing to a further decline in exchange. Gold received at the Custom House during the week, $778,061.

Nominal rates for sterling exchange are 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. On Monday rates for actual business rose 10 points for long, compared with those at the close on Friday of last week, to 4 8380@4 8390, those for short 20 points to 4 8585@4 8590 and for cables 25 points to 4 8615@4 8620. The market was strong and it so continued on the following day, when long advanced 20 points to 4 84@4 8410, short 15 points to 4 86@4 8605 and cables 15 points to 4 8630@4 8635. On Wednesday the market was easier at a decline of 10 points for long to 4 8390@4 84, of 20 points for short to 4 8580@4 8590 and of 5 points for cables to 4 8625@4 8635. On Thursday there was a recovery for long of 20 points to 4 8410@4 8415 and of 10 points for short to 4 8590@4 86; cables were unchanged. The market was steady on Friday and 5 points higher all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		FRI., Mar. 24.	MON., Mar. 27.	TUES., Mar. 28.	WED., Mar. 29.	THUR., Mar. 30.	FRI., Mar. 31.
Brown Brothers & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 86½	86½	86½	86½	86½	86½
Baring, Magoun & Co	60 days	4 85	84½	84½	84½	85	85
	Sight..	4 87	86½	86½	86½	87	87
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85	84½	84½	84½	84½	84½
	Sight..	4 87	86½	86½	86½	86½	86½
Heidelbach, Ickelheimer & Co.	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 86½	86½	86½	86½	86½	86½
Lazard Freres..... ...	60 days	4 84½	84½	84½	84½	84½	84½
	Sight..	4 86½	86½	86½	86½	86½	86½
Merchants' Bk. of Canada.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8410@4 8420 for long, 4 8595@4 86 for short and 4 8630@4 8635 for cables. Commercial on banks, 4 8375@4 8385, and documents for payment, 4 83@4 8425. Cotton for payment, 4 83@4 83¼, cotton for acceptance, 4 8375@4 8385, and grain for payment, 4 8420@4 8425.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending Mar. 31, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,132,000	$3,647,000	Gain. $1,485,000
Gold.....	709,000	578,000	Gain. 131,000
Total gold and legal tenders ..	$5,841,000	$4,225,000	Gain. $1,616,000

With the Sub-Treasury operations the result is as follows.

Week ending Mar. 31, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$5,841,000	$4,225,000	Gain. $1,616,000
Sub-Treasury operations.....	19,350,000	23,550,000	Loss. 4,200,000
Total gold and legal tenders ...	$25,191,000	27,775,000	Loss. $2,584,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	March 30, 1905.			March 31, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	39,753,914	.....	39,753,914	34,058,852	.....	34,058,852
France	110,611,008	44,022,708	154,633,716	94,503,573	44,579,138	139,082,711
Germany*.	42,949,000	14,317,000	57,266,000	30,639,000	10,765,000	41,404,000
Russia.....	100,495,000	6,382,000	106,877,000	89,577,000	8,419,000	97,996,000
Aust.-Hun.†	48,181,000	13,008,000	61,189,000	47,371,000	12,905,000	60,276,000
Spain	14,916,000	20,896,000	35,812,000	14,636,000	19,708,000	34,344,000
Italy	22,306,000	3,383,900	25,689,900	22,060,000	3,803,200	25,863,200
Netherl'ds.	6,013,700	6,314,700	12,328,400	5,442,500	6,706,900	12,149,400
Nat. Belg.*	3,254,000	1,627,000	4,881,000	3,114,000	1,557,000	4,671,000
Tot. week..	388,479,622	109,951,308	498,430,930	341,401,925	108,443,238	449,845,163
Tot. prev ..	388,253,649	109,418,700	497,672,349	348,237,425	110,106,352	458,343,777

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE RISE IN JAPANESE CREDIT.

We do not suppose that many people were surprised this week at the very successful flotation of the new Japanese loan. The brilliant and extraordinary victories of the Japanese on sea and land; the apparent collapse, political and financial, of their antagonist; the prospect of early peace as a result of these conditions, and, not least, the knowledge that the present loan was bid for even by Berlin before it was obtained by New York and London bankers—these were developments of a nature calculated to stimulate the interest and imagination of the investor, and to bring him in as an enthusiastic bidder for the bonds. We do not mean by this that the relatively high price obtained for this Japanese loan is a result of momentary enthusiasm. On the contrary, we are much inclined to think that the Japanese government might, at the start, have obtained better terms than it did for its initial loans, if it had stood out for such concessions. Nor is it likely to be contended that a 4½ per cent loan, sold at 90 in the London market, with a maturity twenty years hence and an optional redemption right at par in five years, is placed at a very exorbitant price. In matters of this sort, particularly with a short-term loan, the investor is quite as apt to keep his eye on the necessary accretion of value before maturity as on the simple interest rate paid by the terms of the loan.

Whatever may be said, however, as to the valuation of the present loan, the fact of an immense advance in the quoted credit of Japan since the war began is undisputed. This rise in credit has been proved in other ways than by the decline in the interest rate, exacted on a loan sold at nearly the same price as last November's, from 6 per cent to 4½ per cent. In 1903 the highest price reached by Russian 4 per cents on the English market was 103; the highest quotation for Japanese fours 89½. It will be noticed that those Japanese bonds were not, like the subsequent war issue, secured by any

special pledge of revenue. When the war broke out the same Russian bonds sold at 96¼ and Japanese fours at 72½. The Japanese bonds, in fact, declined to 62 last April. From these figures they have had a subsequent recovery on the London market to 87¾, while the Russian 4 per cents have lately fallen to 87, and this week, according to the cables, have touched 82⅝ on the St. Petersburg Stock Exchange.

These figures are worth some particular attention, not only because they show the credit of Japan to have fairly paralleled that of Russia, but because of the highly interesting light which the changed quotation for the bonds of each of these two countries throws on the whole idea of the status of the belligerents with which the war began. It will be remembered that from the start the point was made on the European Continent that three or four years of warfare would exhaust Japan both physically and financially. The saying of the Russian Finance Minister, "The war will be won at this desk," is sufficiently familiar; so is M. Witte's assertion, made as recently as last November, to the following effect:

"Perhaps the Japanese can carry on the war one and a-half, two—at the most two and a-half years. Considering the finances alone, we can keep it up for four years. Other factors being left out of account, the Japanese can therefore be brought to sue for peace by their financial ruin."

Undoubtedly, this belief was prevalent in other quarters than those of Russian finance, and it probably had much to do with the low bid made by the bankers last May—when the land war had not yet really begun—for the first bond issue of the Japanese Government.

But now comes in what we are witnessing to-day—a most remarkable instance in the irony of history. Even yet the financial world at large does not appear to have fully grasped the fact that precisely that has already happened to the Russian Government which was confidently predicted, four or five months ago, as the certain fate of Japan. For if it be asked how the financial exhaustion predicted for Japan would have made itself visible, the answer naturally would be, either that foreign lenders would be unwilling to risk their money any longer in such loans pending continuance of war, or else that distress and dissatisfaction at the war, voiced in the home communities of the belligerent power, would force that power to conclude peace, even if it wished to escape from such an outcome. But it is exactly these two events which have occurred in the case of Russia. She is at present apparently unable to raise money from her European friends, and she is confronted by protest and resistance at home which bids fair of itself to make further prosecution of the war impossible. In other words, exactly the prediction which the Russian administration launched so jauntily against Japan has been turned against themselves.

No doubt much of this result is due to the quite unexpected military achievements of the Japanese and to the crumbling away of Russia's resistance in Manchuria. But we have felt from the start that the idea of hollowness in Japanese resources, physical and financial, was ill grounded and that continuance of the war, even for a very considerable period, might provide some notable surprises for people who held such theories. Recent despatches which have come from Tokio confirm absolutely Minister Griscom's optimistic view expressed some months ago. They show that bank deposits in the various Japanese institutions outside of the Imperial Bank stood at the end of 1904 $9,400,000 beyond the same date in 1903 and $22,500,000 above 1902. That this was not a consequence of such trade reaction as at times inflates our own idle bank deposit fund was shown by the fact that exchanges in the Japanese Clearing Houses last December increased 7 per cent over the same month in 1903 and more than 40 per cent over 1902. As for the condition of the people themselves, returns of the Post Office Savings Bank showed an increase from $15,600,000 at the end of 1903 to $18,600,000 at the end of 1904. This, it appears to us, is an exceedingly strong showing for a nation which has not only been confronted with the strain of war and the exactions of heavy interest on large new foreign loans, but has paid in addition largely increased taxes and has subscribed at home to a $140,000,000 internal loan.

In the history of war finance, the Russian and Japanese episodes are likely hereafter to stand out from other similar operations in a light peculiar to themselves. There have been other occasions when loans of a solvent government have been sold at absurdly low rates during prosecution of a war. Some of Pitt's last loans, in the Napoleonic struggle, realized on the market barely 50 per cent of their face value. But this happened after war had been long-continued, and when English credit was loaded down with an unparalleled and constantly increasing mass of obligations. Low level in Japan's credit was touched, as we have seen, at the very outset, and has since been rising.

On the other hand, the attitude of Russia towards its financial burdens has in a different way provided an equally interesting anomaly. What will probably most impress the mind of the unbiased historian of the future, surveying the episode as a whole, is the coolness with which the Russian Exchequer assumed from the start that French bankers and investors would not venture to refuse perpetual continuance of the loans which had already crowded the strongboxes of Paris and the provinces. That Paris itself appeared to share this impression, up to a very few weeks ago, is not the least remarkable fact in the affair. It has ended, however, as a great credit undertaking on such a basis is very apt to end—in the sudden dyring-up of the entire source of credit, at the hour most inconvenient for the borrower.

NEW YORK CENTRAL REPORT FOR HALF-YEAR.

The New York Central & Hudson River Railroad Company, having changed the date of the closing of its fiscal year from June 30 to December 31, submits a report for the half-year to December 31 1904, covering the period since its report for the year ending June 30 1904. As the results embrace only six months' operations they do not possess the importance which a report for a full year would have. Nevertheless they are conclusive so far as they go, and as comparison is furnished with the corresponding six months of the previous year, they afford an accurate guide to the course of the road's income and traffic.

The company issues complete quarterly returns each three months, and these have correctly foreshadowed the showing for the half-year. In brief, gross earnings increased $890,987 as compared with the same six months of 1903 and net earnings increased $528,663. This must be regarded as a gratifying exhibit, for, as was

pointed out by us on a previous occasion, about the only special favorable circumstance during these six months in 1904 (as far as general conditions were concerned), was the extra passenger traffic derived from the World's Fair at St. Louis, albeit this had to be moved at low rates. On the other hand, there were some adverse circumstances. For instance, there was a marked shrinkage in the grain traffic, this following in part from deficient crops and in part from the high level of prices maintained in this country, owing to which the export demand for grain was almost entirely cut off, and as a consequence grain shipments to the seaboard fell to small proportions. The reduction in the volume of the grain tonnage is plainly visible in the traffic statistics. For instance, only 1,109,445 tons of grain were moved in the six months of 1904, against 1,267,357 tons in the six months of 1903, a loss of 157,912 tons, or over 12 per cent. The quantity of flour transported was only 482,725 tons, against 557,984 tons, showing a further loss of 75,259 tons, and making the decrease in the two items 233,171 tons. It is true that general trade and business, which was depressed during the whole of the first half of the calendar year 1904, distinctly improved in the latter half of the year, but the improvement occurred too late in the period to count for much in the 1904 results. And yet some benefits did accrue to the railroads, the New York Central among the number, from this revival of business activity in the closing months of 1904—we mean that moderate increases occurred in many items of general freight and merchandise by reason of that fact.

But the circumstance of chief importance in the good showing of earnings was the expansion in the company's coal traffic. We have many times in the past referred to the steps taken by the management to develop this coal business through the providing of new feeders and connections for the lines operated in Pennsylvania. We have also often referred to the plans which have been perfected for handling this coal business with economy and in an advantageous manner. As recently as the issue of the CHRONICLE of October 8 1904 (in analyzing the company's annual report for the year ending June 30 1904) we furnished a resume of what had been accomplished in both directions, showing that where one engine can now haul 70 cars on the Pennsylvania Division, it formerly required nine engines to haul 40 cars, and coincidently the time has been reduced from 30 hours to 10 hours. The car service, which cost 83 cents per car, has been decreased to 25 cents.

Such changes and improvements were sure to bring a further profitable extension of the coal business, and accordingly it is no surprise to find that the bituminous coal tonnage for the six months ending December 31 1904 was larger by 155,077 tons than that for the last six months of 1903; that the coke tonnage at the same time increased 46,161 tons, while the anthracite tonnage was added to in the amount of 278,216 tons. The coal and coke tonnage combined gained 479,454 tons for the six months. It also appears that the ore tonnage increased 200,047 tons. This increase in the ore shipments undoubtedly had its foundation in the revival in the iron and steel industry; still it is a question whether the development work of the company in Pennsylvania—giving the lines of the system access to so much new territory—did not in great part furnish the basis for the increase. Then we notice that there was likewise an increase of 351,208 tons in the lumber tonnage, and this, too, we should not be surprised to hear, had followed in considerable part from the extensions and feeders provided in Pennsylvania. At all events, very important visible benefits are evident from the policy which has been pursued in that regard during the last few years.

Combining the gain in the lumber and the ore tonnage with the gain in the coal and coke tonnage, we have an aggregate increase in these items of traffic for the six months of no less than 1,030,709 tons. In this way it happened that notwithstanding the loss in the grain and flour tonnage already referred to there was an addition to total freight tonnage for the six months of 967,871 tons. Another point deserves to be noted as illustrating the importance which the coal tonnage is assuming in the road's business. Of anthracite and bituminous coal and coke together the system in the six months of 1904 moved no less than 7,019,998 tons out of a total freight tonnage of all kinds of 19,658,749 tons, the coal and coke tonnage thus forming over one-third of the same. The rates realized on the freight traffic were lower for the six months of 1904 than for the six months of 1903, the average having been only 6·49 mills per ton per mile, against 6·64 mills, but this decline followed naturally from the increase in the proportion of low-class tonnage moved.

We have gone thus extensively into a discussion of these statistics because they serve so clearly to illustrate how the good results for 1904 were obtained. Of the $890,987 increase in gross earnings for the six months, $698,578 was derived from the freight traffic and $123,912 came from the passenger department. This last, as already indicated, was due to the extra travel in connection with the Louisiana Purchase Exposition in St. Louis. But the expense accounts also furnish evidence of improvement and progress, resulting from the policy being pursued in the administration of the property. As indicated above, with $890,987 increase in gross earnings there was an augmentation of $362,324 in expenses. This increase in the expense accounts, however, followed entirely from the fact that new construction outlays to the amount of $1,215,622 were included in the expenses of 1904, against only $600,759 included for similar outlays in 1903. Except for this, instead of an addition expenses would have shown a diminution of $252,539. Cost of conducting transportation, notwithstanding the larger volume of both the passenger and the freight business, decreased $218,929. One factor in this reduced cost of transportation was the lower price of fuel, but in order to see what has been the main element in the greater economy with which the road is being operated, one needs but turn to the train statistics. There we find that a further increase of 25 tons was established in the train-load, bringing the average (including company freight) up to the excellent figure of 459 tons. The significance of this addition to the train-load is made apparent when we say that, though the average rate received per ton per mile, as already pointed out, fell off, the trains earned $2 55 per mile run in the six months of 1904, as against only $2 43 per mile run in the six months of 1903.

It is not necessary to go into an analysis of the changes in fixed charges or in other income for the six months. Suffice it to say that after providing for all such charges, and also the 2½ per cent dividends for the six months on New York Central stock, a surplus re-

mained on the operations of the six months in amount of $1,765,757. This is the balance, too, it should not be forgotten, after providing for new construction outlays in amount of $1,215,622. The two items together (that is, the new construction outlays charged to expenses and the surplus remaining after providing for these outlays and for all fixed charges and the 2½ per cent dividends on Central stock) make $2,981,379, equal to over 2 per cent on the $132,250,000 of Central stock outstanding. Of course the fact must be borne in mind that the six months here reviewed cover by far the best half of the year. Out of the $1,765,757 surplus for the six months, $1,500,000 was set aside as a special improvement fund for new equipment and betterments.

The report refers to the continuous progress during the six months upon the enlargement of the Grand Central terminal facilities in this city and upon the new power houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. As is known, the plans for the new Grand Central Station building have been submitted to the city authorities for approval. Reference is also made to the fact that a successful test of the company's first electric locomotive was made on November 12 1904.

There is allusion, too, in the report to what has been another feature in the recent history and development of the system, namely the acquisition of local electric traction lines in the territory between Albany and Buffalo. The purpose is obvious enough. It is not an attempt to throttle competition, but a movement to use these trolley lines as an aid in supplementing the service furnished by the steam lines. With a local traction system developed on the extensive plans contemplated in this instance, it is easy to see that important benefits must result alike to the communities served and to the Central itself. Express trains stop only at a few important points on the line, while the local trains run only at long intervals. Under an electric traction system, however, cars can be run every fifteen minutes or every half hour, and thus the small towns will get a more frequent service, while at the same time the Central will be supplied with valuable feeders.

The company's immediate finances have been provided for by the sale in 1904 of $30,000,000 new 4 per cent gold debentures; $26,500,000 of this amount appears in the present report. The company is hence in easy financial condition, as is evident from the fact that the balance sheet shows $13,371,115 of actual cash in the hands of the Treasurer December 31 1904, with current assets (including this cash) of $34,892,999. Of course an extensive amount of new work is being carried on and the requirements for this purpose from time to time will be large, but it should be remembered that altogether $50,000,000 of 4 per cent debentures were authorized in 1904, leaving a considerable amount still available for future use.

As will be recalled, the Central on December 22 1904 purchased the New York & Ottawa Railroad at foreclosure sale. This fact is mentioned in the report. But since the close of the year the company has also taken over the St. Lawrence & Adirondack and the Rutland Railroad, which previously had been operated merely as affiliated roads. In these ways it has thus obtained lines of its own to both Ottawa and Montreal. That these are valuable acquisitions to it, no one will be inclined to question.

RAILWAY RESTRICTION AND RAILWAY FREEDOM.

In view of the proposal to extend the functions and authority of the Inter-State Commerce Commission, in the supervision which it exercises over the railroads, a comparison of results before and since 1887, when Government regulation began, seems desirable. We accordingly bring together in the present article certain facts and data having an important bearing upon the subject. As will appear, they lead to some rather striking conclusions.

The Inter-State Commerce Law was approved by President Cleveland on February 3 1887, and became effective sixty days later. Prior to that time there had been no statutory restrictions upon the charges for inter-State railway services, and no Federal supervision of those charges except such as might be exercised by the United States courts in the application to inter-State commerce of the principles of the common law.

Under the provisions of the law of 1887 the Inter-State Commerce Commission has compiled annual statistical reports descriptive of the railway system of the country and its operations, and the sixteen yearly volumes which now bring the record up to June 30 1903 afford the basis of most valuable comparisons between the different years of the period of statutory regulation. Fortunately, too, through the enterprise of the United States Department of Agriculture, under the late Secretary J. Sterling Morton, a comprehensive study of the available records of railway operations prior to 1887 was undertaken in 1896, and, although the conditions of the inquiry made it impossible to secure complete results, the data obtained are either fairly representative or in other cases are variant in plainly ascertainable directions. It is possible, therefore, to make important comparisons between the average railway rates and other significant facts of the period of seventeen years of statutory regulation for which official statistics are available and those of the period of similar duration immediately antedating the adoption of the Inter-State Commerce Law.

The first comparative period selected—that during which inter-State railway commerce, being free from statutory restrictions, was subject to no other limitations than those imposed by commercial conditions—began with the year 1870 and ended with that of 1886. The period of statutory restriction, also of seventeen years duration, began with 1887 and extends through the fiscal year 1903. The length of the railways of the United States at the beginning and end of each of these periods, and the increases, appear below.

	Railway mileage.	*Increase.*	
		Miles.	*P. C.*
Period of free commerce—Year 1870..	49,168	.....	.....
Year 1886..	132,635	83,467	169·76
Period of restriction—Year 1887..	144,676	.....	.....
Year 1903..	207,977	63,301	43·75

Thus during seventeen years of freedom the railway system increased, proportionately to its length at the beginning, four times faster than during seventeen years of restriction. During the period of freedom, railways were built at the rate of 4,910 miles per annum, while during the succeeding period of restriction, although the United States had grown amazingly in population and in financial strength, the annual rate of increase was but 3,724 miles. The financial depression of 1873, included in the earlier period, was quite as serious as that of 1903, which took place during the later period. The following table

contains important data concerning railway traffic movements, rates and earnings for each year from 1870 to 1886, inclusive.

PERIOD OF FREE INTER-STATE COMMERCE.

Year.	Tons one mile per mile of road.	Average train-load, in tons.	Length of haul in miles.	Freight revenue per mile.	Revenue per ton.	Rate per ton per mile, in mills.
1870...	268,694	81·72	97 67	$4 830*	$1·67*	18·89*
1871...	353,796	91·19	100·87	5,171*	1·68*	17·89*
1872...	331,958	84·92	95·68	5,520*	1·61*	18·46*
1873...	354,716	93·44	103·89	5,148*	1·57*	16·13*
1874 ..	359,833	89·01	97·08	4,794*	1·44*	15·20*
1875...	341,807	99·58	105·88	4,260*	1·48*	14·21*
1876...	350,952	110·24	107·22	4,051*	1·41*	12·17*
1877...	345,773	111·14	109·02	4,266*	1·51*	12·86*
1878...	381,094	118·90	115·58	4,534*	1·52*	12·96*
1879...	450,700	128·57	111·73	4,934	1·29	11·53
1880...	465,732	134·83	109·19	5,539	1·36	12·32
1881...	479,618	134·32	111·10	5,393	1·33	11·88
1882...	457,016	137·55	108·89	4,728	1·17	11·02
1883...	411,921	127·24	111·29	4,866	1·34	12·05
1884...	410,461	132·04	114·65	4,621	1·30	11·36
1885 ..	442,629	140·07	117·54	4,379	1·19	10·11
1886...	473,659	131·94	114·61	4,550	1·14	9·99

*Currency values reduced to equivalents in gold.

NOTE.—The data in the foregoing have been taken from Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

As has been said, the Department of Agriculture, in prosecuting the inquiry through which the foregoing data were obtained, was unable to secure information for all the railway mileage of any of the years covered. The following statement shows the proportion of the mileage of the country covered by each of the averages given for the first and last years of the period.

	—Percentages.— 1870.	1886.
Tons of freight one mile per mile of road	49·20	79·23
Average train-load	36·57	74·49
Distance traversed per ton (length of haul)	46·82	79·23
Freight revenue per mile of road	75·90	88·82
Revenue from each ton of freight moved	66·27	79·45
Rate per ton of freight per mile	48·93	79·23

The intermediate years show a gradual increase in the proportions of mileage covered from the lower percentages of the year 1870 to the higher percentages of 1886. A little consideration will enable any one to understand the probable effect of the omissions of the successive years upon the general trend of each average. The mileage for which the early records were obtainable was naturally that belonging to the corporations having the most complete and scientific business organization. Now it is evident enough that these companies are commonly those whose business is most successful and prosperous. In other words, the mileage excluded had relatively less traffic. Dense traffic means low rates but high earnings per mile. It follows that the first column understates the increase in density of traffic, the second understates the increase in the train-load, the fourth shows a decrease in earnings per mile of line where probably complete statistics would show a slight increase, the fifth understates the decrease in average earnings per ton of freight carried, and the last understates the decline in average earnings per ton per mile. A generalization concerning the distance traversed is more difficult, but fortunately much less important. The increase shown in this average is not very significant, but it is probably excessive. In connection with the averages expressed in dollars and cents, the fact that currency values for the period during which gold was at a premium were reduced to their equivalents in gold by the Statistician of the Department of Agriculture should be borne constantly in mind.

The following table contains averages similar to those given for the period of freedom, for the years of restriction, from 1887 to 1903, inclusive.

THE PERIOD OF STATUTORY RESTRICTION.

Year.	Tons one mile per mile of road.	Average train-load, in tons.	Length of haul in miles.	Freight revenue per mile.	Revenue per ton.	Rate per ton per mile, in mills.
1887....	513,513	155·11	116·20	$4,769	$1·16	9·84
1888....	511,894	154·84	116·86	4,482	1·09	9·41
1889....	448,069	179·35	127·36	4,188	1·17	9·22
1890....	487,245	175·12	119·72	4,568	1·10	9·41
1891....	502,705	181·57	120·00	4,569	1·09	8·98
1892....	543,365	181·79	124·89	4,922	1·13	8·98
1893....	551,232	183·97	125·60	4,883	1·12	8·78
1894	457,252	179·80	125·88	3,981	1·10	8·60
1895....	479,490	189·69	122·32	4,107	1·06	8·39
1896....	523,832	195·81	124·47	4,322	1·03	8·06
1897....	519,079	204·62	128·27	4,240	1·05	7·98
1898....	617,810	226·45	129·78	4,773	1·01	7·53
1899....	659,565	243·52	128·85	4,895	·97	7·24
1900....	735,366	270·85	128·53	5,466	·98	7·29
1901....	760,414	281·26	135·05	5,804	1·05	7·50
1902....	793,351	296·47	131·04	6,114	1·03	7·57
1903....	855,442	310·54	132·80	6,630	1·05	7·63

NOTE.—The data in this table have been taken from the reports of the Statistician to the Inter-State Commerce Commission and (for the first two years) Bulletin No. 15, Miscellaneous Series, Bureau of Statistics, U. S. Department of Agriculture.

The average in the foregoing for the years 1887 and 1888 represent from 71·32 to 91·84 per cent of the railway mileage then in operation. Those for the years from 1889 to 1903, inclusive, being from the reports of the Inter-State Commerce Commission, are substantially complete.

The tables of averages which have been introduced afford the basis for very significant comparisons between the first and last years of the two periods and between the net changes of those periods. Such comparisons follow:

Item.	Period of freedom. 1870.	1886.	Period of restriction. 1887.	1903.
Tons one mile per mile of road	268,694	473,659	513,513	855,442
	Increase 76·28 p. c.		Increase 66·59 p. c.	
Average train-load, in tons	81·72	131·94	155·11	310·54
	Increase 61·45 p. c.		Increase 100·21 p.c.	
Average distance per ton, in miles	97·67	114·61	116·20	132·30
	Increase 17·34 p. c.		Increase 14·29 p. c.	
Freight revenue per mile of road	$4,830	$4,550	$4,769	$6,630
	Decrease 5·80 p. c.		Increase 39·02 p. c.	
Average revenue from each ton	$1·67	$1·14	$1·16	$1·05
	Decrease 31·74 p. c.		Decrease 9·48 p. c.	
Rate per ton per mile, in mills	18·89	9·99	9·34	7·63
	Decrease 47·11 p. c.		Decrease 22·46 p. c.	

With such allowances in the directions already indicated for the incompleteness of the data for the period of freedom, as each reader shall see fit to make, the comparisons, show that the density of traffic, that is the average ton-mileage per mile of line, increased more rapidly during the first period than during the second. It is certain, however, that the real increase of the first period was greater than is indicated, and therefore the rates of augmentation of the different periods undoubtedly differed more widely than the percentages show. The train-load, that is the average number of tons carried one mile per mile run by freight trains, has also increased greatly, and probably somewhat more steadily, than the averages indicate. All of the averages which represent earnings decreased from 1870 to 1886, but from 1887 to 1903 average earnings per mile of line increased. Much of the increase, however, was unquestionably consumed by increased operating costs, while another important portion represents the augmented annual capital charge properly due on account of vast expenditures for betterments and the consequent very much higher quality of the average mile of railway line. Nevertheless, it is most significant that both the average charge per ton of freight, regardless of the distance it is carried, and the average rate per ton per mile transported, decreased much more rapidly when inter-State railway commerce was wholly free than when it was restricted by Congressional legislation and by the supervision of the Inter-State Commerce Commission of

the United States. On account of the omissions noted, it is certain that the decline in the rate per ton from 1870 to 1886 greatly exceeded the 31·74 per cent shown and that the decline in the rate per ton per mile during the same period of freedom was much more than 47·11 per cent. Yet the corresponding, but far more accurate, figures for the period of restriction, show decreases of but 9·48 per cent and 22·46 per cent, respectively. Undoubtedly there are valid objections to basing comparisons of far-reaching significance upon data for single years. To obviate this objection the following table, containing comparisons between the yearly averages of the first and last quinquennial periods of each of the seventeen-year periods under consideration, has been prepared.

	Period of freedom.		*Period of restriction.*	
Item.	1870-74.	1882-86.	1887-91.	1899-03.
Tons one mile per mile of road	333,799	439,137	492,685	760,828
	Increase 31·56 p. c.		Increase 54·42 p. c.	
Average train-load, in tons	88·06	133·77	169·22	280·53
	Increase 51·91 p. c.		Increase 65·78 p. c.	
Average haul per ton, in miles	99·04	113·40	120·03	131·25
	Increase 14·50 p. c.		Increase 9·35 p. c.	
Freight revenue per mile of road operated	$5,093	$4,629	$4,515	$5,782
	Decrease 9·11 p. c.		Increase 28·06 p. c.	
Revenue from each ton moved	$1·59	$1·23	$1·12	$1·02
	Decrease 22·64 p. c.		Decrease 8·93 p. c.	
Rate per ton per mile	17·31	10·91	9·37	7·45
	Decrease 36·97 p. c.		Decrease 20·49 p. c.	

The results of the comparisons in the foregoing table are no less significant than those afforded by the data in the statement which preceded it. Although neither the decline in the average payment per ton nor that in the average payment per ton per mile was stopped by the adoption of restrictive legislation, the statements supplement each other in proving that rates moved downward much more rapidly during the period when inter-State railway commerce was free from statutory restriction.

POWER OF A STATE TO TAX NON-RESIDENT SHAREHOLDERS.

Whatever doubt may have remained as to the right of a State to tax non-resident shareholders in a corporation chartered by it has been removed by a decision of the United States Supreme Court rendered a few weeks ago. It has long been settled that the local authorities could tax non-resident shareholders in national banks. This latest decision establishes the fact that non-resident shareholders in domestic corporations can likewise be taxed.

The case was that of James C. Corry against the Mayor and Council of Baltimore. Corry was the owner of 150 shares of the stock of the N.Y. & Baltimore Transportation line, chartered in 1847 by the General Assembly of Maryland (the charter was extended in 1876), and having its principal office in the city of Baltimore. Under Maryland law the levy on property in Baltimore, both for State and city purposes, is made by the municipal authorities. In case of stock in Maryland corporations owned by non-residents, the statutes declare that the situs of such stock for the purpose of taxation shall be at the principal office of the corporation in Maryland, and such shares are there assessed at their value to the owners. The statutes also impose upon a Maryland corporation the duty of paying for and on account of the owners the taxes assessed in respect of the shares, and compel such payment without reference to the dividends, giving to the corporation a lien upon the shares of stock and entitling the corporation when it pays the taxes to proceed by personal action to recover the amount paid. The 150 shares held by Corry were assessed for State and municipal taxes at $43 27 for the year 1899 and at $36 49 for the year 1900. Conformably to the laws of Maryland, payment of these taxes was demanded of the Transportation Company. To restrain compliance with this demand Corry commenced suit in the Circuit Court of Baltimore, making the city authorities defendants. The Court entered a decree dismissing the bill of complaint. On appeal to the Court of Appeals of Maryland, the judgment was affirmed, and the U. S. Supreme Court has now also upheld the judgment.

The attack on the assessment was based on two main grounds. (1) That as the authority of the State of Maryland to tax is limited, by the Fourteenth Amendment to the Constitution of the United States, to persons and property within the jurisdiction of the State, and as the tax in question was not *in rem* against the stock, but was *in personam* against the owner, the power attempted to be exercised, as it imposed a personal liability, was wanting in due process of law; and (2) that the legislation of the State of Maryland is repugnant to the Federal Constitution because of the omission to directly require the giving of notice to the non-resident stockholder of assessments on his stock and opportunity for contest by him as to the correctness of the valuation fixed by the taxing officers.

Justice White, who delivered the opinion of the U. S. Supreme Court, points out that the Court of Appeals of Maryland disposed of the contention of a want of due process by deciding that it was in the power of the State of Maryland to fix for the purposes of taxation the situs of stock in domestic corporations held by a non-resident. That Court also held that as such corporations were created by the State, and were subject to its regulating authority, it was within the power of the State to impose as a condition to the right to acquire stock in such corporations the duty of paying the taxes assessed on the stock, and moreover that the State might compel the corporation to pay such taxes on behalf of the stockholder and confer upon the corporation a right of action to obtain reimbursement from the stockholder when the payment was made. The doctrine was that announced in American Coal Company vs. Allegany County (59 Md. 185, 193), namely that the separate shares of the capital stock of a corporation are authorized to be issued by the charter derived from the State and are subject to its control in respect to the right of taxation, and every person taking such shares, whether resident or non-resident of the State, must take them subject to such State power and jurisdiction over them. Hence the State may give the shares of stock held by individual stockholders a special or particular situs for purposes of taxation, and may provide special modes for the collection of the tax levied thereon.

Justice White says there can be no doubt of the correctness of the view that it is within the power of the State to fix for the purposes of taxation the situs of stock in a domestic corporation, whether held by residents or non-residents. But it was further contended on behalf of the plaintiff that though the situs of the stock was in the State of Maryland for the purposes of taxation, it was nevertheless beyond the power of the State to personally tax a non-resident owner for and on account of the ownership of the stock, and to compel the corporation to pay and confer upon it the right to proceed by personal action against the stockholder in case the corpora-

tion did pay. In brief, that as the situs of the stock within the State was the sole source of the jurisdiction of the State to tax, the taxation must be confined to an assessment *in rem* against the stock, with the remedy for enforcement confined to the sale of the thing taxed, and hence without the right to compel the corporation to pay or to give it when it did pay a personal action against the owner.

Justice White declares that this argument is wholly without force, since the claim has long since in effect been foreclosed by previous decisions of the U. S. Supreme Court. He quotes in particular from First National Bank vs. Kentucky (9 Wall, 363), as follows: "The mode under consideration is the one which Congress itself has adopted in collecting its tax on dividends and on the income arising from bonds of corporations. It is the only mode which, certainly and without loss, secures the payment of the tax on all the shares, resident or non-resident; and, as we have already stated, it is the mode which experience has justified in the New England States as the most convenient and proper, in regard to the numerous wealthy corporations of those States."

It had been insisted that these rulings concern taxation by the States of the shares of stocks in national banks under the provisions of the National Banking Act, and were therefore not applicable. In other words, the contention was that the principle had no application to taxation by a State of shares of stock in a corporation created by it, because by the Constitution of the United States the States are limited as to taxation to persons and things within their jurisdiction and may not, therefore, impose upon a non-resident by reason of his property within the State a personal obligation to pay a tax. In short, the claim was that the States are restrained from affixing as a condition to the ownership of stock in their domestic corporations by non-residents a personal liability for taxes upon such stock, since the right of the non-resident to own property in the respective States is protected by the Constitution of the United States and may not be impaired by subjecting such ownership to a personal liability for taxation.

Justice White rejects this doctrine in toto. He asserts that the principle upheld by the rulings of the United States Supreme Court concerning the taxation by the States of stock in national banks is that the sovereignty which creates a corporation has the incidental right to impose reasonable regulations concerning the ownership of stock therein, and that a regulation establishing the situs of stock for the purpose of taxation and compelling the corporation to pay the tax on behalf of the shareholders is not unreasonable, nor can it be regarded as an exercise of the taxing power of the State over persons and things not subject to its jurisdiction. Moreover, the Court is of opinion that the authority so possessed by the State carries with it the power to endow the corporation with a right of recovery against the stockholder for the tax which it may have paid on his behalf. Certainly, says Justice White, the exercise of such a power is no broader than the well-recognized right of a State to affix to the holding of stock in a domestic corporation a liability on a non-resident as well as a resident stockholder *in personam* in favor of the ordinary creditors of the corporation.

Nor does the Court consider it a valid objection that there is no direct requirement of notice to non-resident stockholders of the assessments. If a tax was expressly imposed upon the corporation, the stockholders, though interested in the preservation of the assets of the corporation, could not be heard to object that the statute did not provide for notice to them of the making of the assessment. The condition attached to the Maryland law that the stockholders, for the purpose of notice of the assessment, shall be represented by the corporation, is not, in the estimation of the Court, arbitrary and unreasonable, in view of the fact that the corporation, through its officers, is, by the voluntary act of the stockholders, constituted their agent and invested with the controlling management of all the corporate property—that which gives value to the shares of stock and in respect of which the taxes are but mere incidents in the conduct of the business of the corporation.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 627 shares, of which 544 shares were sold at the Stock Exchange and 83 shares at auction. Only one lot, amounting to 10 shares, of trust company stock was sold. The 544 shares dealt in at the Stock Exchange were all stock of the National Bank of Commerce, the prices ranging from 224 to 225. The first sale of Fifth National Bank stock since this record was commenced in 1898 was made this week at 340.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*
*544	Commerce, Nat. Bank of.....	224-225	Mar. 1905— 225
13	Corn Exchange Bank.....	391¼	Mar. 1905— 390
40	Fifth National Bank.....	340	¶
10	Importers' & Traders' Nat. B'k	590½	Jan. 1905— 590
20	Pacific Bank.....	256½	June 1904— 265
	TRUST COMPANIES—*New York.*		
10	Title Guarantee & Trust Co....	661	Mar. 1905— 681

* Sold at the Stock Exchange. ¶ No sales since January 1898—as far back as this record goes.

—Mr. Alfred H. Curtis was elected President of the National Bank of North America of this city on Tuesday, succeeding Mr. Richard L. Edwards, resigned. Mr. Curtis is very well known to financial circles in this and other cities, having always taken a prominent part in banking interests and activities. Mr. Curtis was formerly Cashier of the old Bank of the State of New York, and became Cashier of the National Bank of North America when these institutions were united in 1902. The new executive, who is a New Yorker by birth, commenced his banking career in 1868 at the bottom of the ladder, as a clerk in a Wall Street broker's office, and is now Vice-President of the New York State Bankers' Association and Chairman of its committee on arrangements. He is also one of the original members of the New York Athletic Club. Mr. Edward B. Wire, until recently Assistant Cashier, was appointed Cashier of the institution, succeeding Mr. Curtis.

—This week Mr. T. Albeus Adams, President of the Gansevoort Bank, 14th Street and 9th Avenue, disposed of his stock in that bank at about double his purchasing price of four years ago to interests affiliated with the Fourteenth Street Bank of this city. The Gansevoort Bank was organized in 1889, and is a depositary for State and city funds. In four years' time, during Mr. Adams's presidency, its deposits increased from $660,822 Jan 26 1901 to $2,795,214 March 23 1905. The capital stock is $200,000, surplus and profits $90,178, total resources $3,085,392. Mr. R. Ross Appleton, President of the Fourteenth Street Bank, will become the head of the Gansevoort Bank, whose other officers continue as heretofore. Since Mr. Appleton became associated with the Fourteenth Street Bank, a little over two years ago, its deposits have nearly trebled, and are now over $3,000,000. Its stock is at present nominally bid $300, although there is none offered in the market. On account of the change in ownership these banks will be closely allied, the strengthened relations providing the depositors of each with better banking accommodations. Besides Mr. Appleton, the Gansevoort officers are: J. H. Killough, Vice-President; P. M. Sayford, Cashier; H. F. Meehan, Assistant Cashier. The directorate includes R. Ross Appleton, T. Albeus Adams, John Crane, Frank Frommel, George Hotchkiss, P. H. Keahon, J. H. Killough, Edward Swann, Philip J. Britt, William J. Carroll, P. M. Sayford.

—The stockholders of the Central Realty Bond & Trust Company and the Lawyers' Title Insurance Company of this city have this week unanimously ratified the proposition to

merge the institutions as previously outlined in these columns.

—About May 1 the Nineteenth Ward Bank, 57th Street and Third Avenue, will establish a branch on the southwest corner of 86th Street and Second Avenue, in the Manhattan Building. Since July 1903, when the Van Norden Trust Company acquired control of the Nineteenth Ward Bank, the institution has grown rapidly in strength and size, its resources increasing 61 per cent during the year 1904. The new branch will be known as the "86th Street Branch." Mr. Warner M. Van Norden is its executive officer.

—The announcement is made that hereafter the Institution for the Savings of Merchants' Clerks, of this city, will be known as the Union Square Savings Bank, the change in title dating from to-day. The bank was incorporated in 1848. It is located at 20 Union Square.

—At a directors' meeting last Thursday, Mr. George M. Cuming, Vice-President of the United States Mortgage & Trust Company of this city, was elected President, succeeding Mr. George W. Young, who retires to engage in a general banking, stock and investment business at 59 Cedar Street. The directors elected Mr. Young Chairman of the board and adopted resolutions expressing their regret at his retirement and their appreciation of his services. The resignation of the Assistant Secretary, Mr. George A. Hurd, was accepted. The board then elected the following officers: Clark Williams, Luther Kountze, James Timpson and Eben B. Thomas, Vice-Presidents; Calvert Brewer, Secretary; Carl G. Rasmus, Treasurer, and William C. Ivison Assistant Treasurer. On the 25th ult. the employees and officials of the institution presented Mr. Young, the retiring President, with a magnificent oak hand-carved "grandfathers' clock" made by Tiffany. The Cashier, Mr. H. L. Servoss, made the presentation speech, to which Mr. Young responded in a hearty and graceful fashion. The clock's inscription reads: "Presented to George W. Young with the unanimous good-will and respect of his associates in the United States Mortgage & Trust Company—1893-1905." The same evening Mr. Young entertained the entire official and working staffs of the company at a dinner.

—Messrs. Donald Mackay, Latham A. Fish, George D. Mackay and G. T. Hollister, partners in the late firm of Vermilye & Co., have, with Mr. F. W. Kendrick, organized a new firm under the name of Mackay & Co., with offices at No. 26 Nassau Street. The house will have a branch office in Boston and private wires to Verner & Co., Philadelphia, and Thos. Branch & Co., Richmond.

—Mr. Adrian Iselin, the founder of the banking house of A. Iselin & Co., died on March 28 in the 87th year of his age. Mr. Iselin for a half century had been prominently identified with large financial interests. Of late years his time was largely devoted to objects relating to the public welfare, particularly at New Rochelle, his summer home, to which he gave a public park and provided a water supply.

—The arrangement by which the Maiden Lane National Bank, corner William and John streets, is to be placed in voluntary liquidation and then converted into a State bank, was approved at a special meeting of the shareholders last Monday. As previously announced in these columns, the bank recently came under the control of the Metropolitan Life Insurance Company, and after April 29 will be known as the Metropolitan Bank, with headquarters in the Metropolitan Life Building, 23d Street and Fourth Avenue, and a branch at the present offices of the Maiden Lane National Bank. Other branches are to be established later. Mr. Henry Ollesheimer will probably be made President when the new board meets for organization April 29. The capital stock will then be increased from $250,000 to $1,000,000 and the surplus from $12,500 to $250,000. The directors are as follows: John Anderson, D. Fairfax Bush, David F. Butcher, George E. Fahys, Robert D. Kent, Henry Ollesheimer, Charles H. Patrick, William M. Perkins, Harry S. Rothschild, William C. Scheide, Oscar Scherer, Arthur A. Stillwell, I. F. Stone, L. W. Sweet and Seth E. Thomas.

—The purchase this week by Henry S. Redmond of the plot at numbers 31 and 33 Pine Street ensures the erection of another banking edifice on that street and the removal to that location of the firm of Redmond & Co., for many years associated with its present address, number 41 Wall Street. We understand the intention is to erect a building of moderate size, probably of three or four stories, where the firm of Redmond & Co. can be comfortably housed. The plot consists of about two city lots, and the price, it is understood, was in the neighborhood of $750,000, representing about $150 per square foot. The plot is about two doors from the Sub-Treasury and opposite the banking house of Speyer & Co.

—The Home Trust Company, at 184 Montague Street, Brooklyn, to which we have previously referred in these columns, will open for business next Wednesday morning. The company was recently organized with a combined capital and surplus of $750,000. The official staff includes: J. Edward Swanstrom, President; William C. Redfield and James N. Brown, Vice-Presidents; Harold A. Davidson, Secretary, and Andrew H. Mars, Assistant Secretary. As the president and several members of the board are Scandinavians by birth, the company will strive to handle the business of the many thrifty and flourishing Scandinavian residents in Brooklyn and Long Island.

—Brooklyn will soon have still another trust company. The new concern now forming is called the Jenkins Trust Company; capital stock, $500,000, surplus, $250,000, already subscribed at $150 per share. Mr. John G. Jenkins Jr., the executive of the Coney Island & Bath Beach Bank (which latter institution is to be absorbed), will become President of the trust company. Besides main offices at Gates and Nostrand avenues, Brooklyn, the Coney Island & Bath Beach Bank at Coney Island will be continued as a branch. The incorporators are as follows: John G. Jenkins Sr., President First National Bank, Brooklyn; John G. Jenkins Jr., President Coney Island & Bath Beach Bank; Frank Jenkins, President Williamsburg Trust Company; Frederick Jenkins, Edward S. Jenkins, Henry B. Scharmann, Vice-President Broadway Bank of Brooklyn; H. F. Scharmann, S. E. Jackman, Hermann Pepper, Louis H. Irwin, Charles L. Feltman, Richard K. Haldane, Henry R. Ferguson and John Moller.

—President David A. Sullivan of the Stuyvesant Bank of Brooklyn was this week elected to the board of the Union Bank of Brooklyn, with which the Stuyvesant is to consolidate. Mr. Stephen M. Griswold has tendered his resignation as President of the Union Bank, and will be succeeded in the office by Mr. Sullivan, who will be elected to the post at a meeting to be held on Tuesday next.

—Three new trustees have been added to the board of the Albany Trust Company of Albany, N. Y., the new members being William H. Keeler, Frank A. McNamee and Edward N. McKinney. The stockholders recently voted to increase the number of trustees from twenty-four to thirty.

—The First National Bank of Yonkers, N. Y., sends us its statement of condition for March 14, as reported under the latest call of the Comptroller of the Currency, printed on paper that was used for old State bank issues.

—The directors of the National Commercial Bank of Albany, N. Y., at a meeting on March 24, adopted resolutions expressive of the sense of loss sustained by the institution through the death of their late associate, Gen. Charles Tracey, a member of the board for fifteen years.

—The charter of the Mutual National Bank of Troy, N. Y., was not renewed at its expiration on the 23d inst., the institution having been consolidated with the Central National Bank, also of Troy, under the name of the National City Bank.

—A recent issue of the "Boston News Bureau" announces the purchase by the United States Trust Company of Boston of property having a frontage on Court Street and Court Square containing about 10,946 square feet and assessed for $925,000—this including the land and the six-story building on the site. The Trust Company occupies a part of the premises.

—The New England Trust Company of Boston has let the contract for the new structure which it is to build for its sole use at the corner of Milk and Devonshire streets. As reported in these columns a year ago, the building will be confined to two and a-half stories. It will be of Knoxville marble with bronze doors and window frames.

—Harry W. Cumner has been elected Vice-President of the Boylston National Bank of Boston. It is stated that the bank's semi-annual dividend, payable to-day (April 1), is 2 per cent, a reduction of ½ per cent. The annual payments

since 1899 have been at the rate of 5 per cent; previous to that date 6 per cent was paid.

—A dividend of 2 per cent has been declared to the creditors of the Pynchon National Bank of Springfield, Mas. It is stated the creditors have already received 96 per cent of their claims, the dividend just declared making the total 98 per cent, and leaving but 2 per cent still to be paid. The bank has been in receiver's hands since June, 1901.

—Dudley Porter, President of the Merrimack National Bank of Haverhill, Mass., died suddenly in this city on Sunday night last. Mr. Porter had just returned from a two-weeks' trip from the South. He was sixty-eight years of age.

—The projected National Deposit Bank of Philadelphia will open May 1 at 930 Chestnut Street. As noted in a previous item, the bank will have a capital of $200,000. John F. Finney has resigned as National Bank Examiner for Central Pennsylvania in order to devote his entire time to the new bank, of which he is one of the organizers. William B. Vrooman, formerly President of the American Trust Company of Philadelphia, will also be prominently identified with the bank.

—George W. Roydhouse, who retired as President of the Northwestern National Bank of Philadelphia several months ago, is interested in a new trust company about to be launched in that city, to be known as the Girard Avenue Trust Company. The concern will have a capital of $200,000 and surplus of $100,000, and will locate in the neighborhood of Ridge and Girard avenues.

—It is reported that New York capital will become connected with the Maryland Trust Company of Baltimore, the affairs of which, it is understood, are being placed in such shape as to enable it to resume business with a full settlement with all its creditors. The rehabilitation of the company will be accomplished chiefly through the Maryland Finance Corporation, which, with a capital of $500,000, was formed primarily with the view to liquidating the trust company and raising a sufficient sum to pay all the latter's creditors, as well as to lend whatever other assistance is needed. In the reorganization of the company it is planned to issue $1,000,000 of *preferred* stock and to reduce the present capital of $2,125,000 to an amount which will represent the cash value of the assets after all creditors have been settled with. The preferred stock is to be taken up by the New York bankers interested, present stockholders of the Maryland Trust, however, being given the privilege of subscribing to sufficient of this stock to give them control.

—The German Bank of Baltimore has awarded the contract for the new structure which it will erect at the northwest corner of Baltimore and Holliday streets. The building will be but one-story above the basement, the latter being rented as offices and the banking floor being occupied jointly by the German Bank and the German Fire Insurance Company.

—Messrs. Thomas Hughes and Clifton D. Benson, the special counsel appointed about a year ago to inquire into the liability of the directors of the defunct City Trust & Banking Company of Baltimore, have been authorized to bring suit against such directors for losses sustained by the creditors because of the alleged negligence of the directors. The order authorizing the action was signed by Judge Dennis in Circuit Court No. 2 of Baltimore. The suits will be brought in the name of the receivers, George D. Penniman and Campbell Carrington, and will not, it is stated, interfere with the enforcement of the stockholders' statutory liability. The institution suspended in June 1903. The first dividend, 20 per cent, was paid last fall.

—Col. H. P. Bope has been elected President of the Park Bank of Pittsburgh, Pa., to succeed J. E. Ash. The bank began business last August. Dr. George W. McNeil is Vice-President and J. S. Swartz, Cashier.

—The Diamond National Bank of Pittsburgh will to-day open its new quarters at Fifth and Liberty Avenues. On Wednesday next a formal reception will be tendered the bank's friends and patrons in its new premises. The building, which has been in course of erection since May last, is also to be the permanent home of the Diamond Savings Bank. The main entrance to the Diamond National is on Fifth Avenue and to the Diamond Savings Bank on Liberty Avenue. Extended reference to the new building was given in the CHRONICLE of May 14 1904.

—The Colonial Trust Company of Pittsburgh will increase its paid-in capital from $3,881,445 to $4,000,000, offering the new issue to stockholders at $400 a share. Each stockholder is given the right to subscribe to the same in proportion to his present holdings.

—The Bank of Richmond, of Richmond, Va., has opened a branch in the Wagner Drug Building, corner of Sixth and Broad streets, with R. J. Willingham Jr., as Manager.

—Arrangements for the opening of branches have also been made by the new Bank of Commerce & Trust of Richmond. One of these will be located on Fifth Street near Broad, and will be known as the Bank of Commerce. It will be in charge of Charles A. Pepple as Cashier. The other branch will be designated the Church Hill Bank and will be situated at the corner of Twenty-fifth and Broad streets. Oscar E. Parrish has been chosen as Cashier of the latter.

—The U. S. Comptroller of the Currency on the 17th ult. approved the application to organize the Virginia National Bank of Petersburg, Va. Mr. Augustus Wright, who lately became President of the Petersburg Banking & Trust Company, will be President of the projected bank, which will have a capital of $300,000 and a surplus of $30,000.

—The officers of the First National Bank of Nashville, Tennessee, are interested in a new enterprise organized to operate a banking, trust and safe deposit business. The institution has been styled the First Savings Bank & Trust Company. While all the details connected with the company's organization have been completed, it will not begin active operations until October next, when the First National enters its building now under construction. The new concern will then take possession of the First National's present quarters. Mr. F. O. Watts, President of the First National, heads the list of officers of the affiliated institution, the Cashier being L. K. Thompson.

—Since Mr. Owen Tyler entered upon his duties as President of the Third National Bank of Louisville, Ky., on March 13, a very noticeable increase in its business has taken place. Associated with Mr. Tyler in an official capacity is W. H. Netherland as Vice-President, while Mr. James Gayle is Cashier and C. W. Dieruf Assistant Cashier. The board of directors is composed of June W. Gayle, banker, Owenton, Ky.; A. V. Thomson; Percival Moore, Vice President and General Manager of the Louisville & Eastern RR. Co.; John J. McHenry, attorney; A. T. Hert; W. H. Netherland, President of the South Louisville Savings & Deposit Bank, and President Tyler.

—Under the title of the Lincoln Savings Bank a new financial institution is organizing in Louisville, Ky. The capital is $250,000, in shares of $100 each. Temporary offices at 403 West Market Street have been taken by the proposed institution. It is stated that a resolution has been adopted authorizing the directors to mutualize the bank—the plan insuring to every depositor, besides interest on his savings, a participation in the profits.

—Hon. Melville E. Ingalls was the guest of honor at a banquet held at the Queen City Club in Cincinnati on Saturday evening last, the 25th ult. The gathering was a most distinguished one. While railroad men predominated at the affair, men who have attained distinction in other walks of life—banking, political and professional fields—were present at the function. The demonstration accorded Mr. Ingalls, who recently relinquished the presidency of the road with which his name has become synonomous—the Big Four—was characterized by expressions of good will, and was, to quote toastmaster Edward Colston, "unprecedented in Cincinnati." Mr. Colston called attention to the unanimity of the impulse which brought the large number of guests to the banquet hall, and stated that this impulse came from a serious recognition of the fact that the time had arrived when Cincinnati and the people at large should honor Melville E. Ingalls.

In responding to the toast, Mr. Ingalls reviewed his career from 1870—the time when he took up his residence in Cincinnati and became President of the original of the railroad system which he has just left. In these thirty-five years he has seen, mainly through his own instrumentality, the road

expand from insignificant proportions to one of the largest and most prosperous systems in the country. Tributes to the energy exercised by Mr. Ingalls in the administration of the railroads over which he has presided were paid by President Joseph Ramsey Jr. of the Wabash RR. and President George W. Stevens of the Chesapeake & Ohio. Vice-President W. C. Brown of the New York Central was also one of the speakers at the affair, besides James McCrea of the Pennsylvania RR. and Col. W. B. Melish. Among some of the bankers present may be mentioned George Bohrer, President of the German National Bank of Cincinnati; Charles A. Hinsch, President of the Fifth National Bank of Cincinnati; W. S. Rowe, of the First National Bank of Cincinnati; J. G. Schmidlapp, President of the Union Savings Bank & Trust Company of Cincinnati; C. H. Kellogg, President of the Third National Bank of Cincinnati; H. C. Yergason and Howard S. Rogers, Vice-Presidents of the Merchants' National Bank of Cincinnati, of which Mr. Ingalls is President; W. W. Brown, Cashier of the Merchants' National; M. M. White, President of the Fourth National Bank of Cincinnati; A. B. Voorheis, Vice-President of the German National Bank, and L. B. Kleybolte, President of the Western German Bank. Each guest at the banquet was the recipient of an amber-colored statuette of Mr. Ingalls.

—A run which began on the Union Savings Bank & Trust Company of Cincinnati on Friday, the 24th ult., through the circulation of false rumors relative to the institution, had practically ended on Monday of this week. No advantage was taken of the sixty-day notice allowed by law, nor, it is stated, did the company avail of the offers of assistance made by other financial institutions. The origin of the rumors is being sought, and it is intimated that the courts will be called upon to take up the matter.

—The directors of the Central National Bank of Cleveland, at a meeting on the 23rd ult., decided to increase the capital from $800,000 to $1,000,000. The proposed issue will be taken by new interests at a figure which will bring the surplus up to between $500,000 and $600,000. The bank now has surplus and profits of about $415,000.

—Judge Robert W. Tayler, in the United States District Court at Cleveland, on Monday last, imposed a sentence of ten years' imprisonment upon Mrs. Cassie L. Chadwick. Mrs. Chadwick had previously been indicted by the United States Grand Jury, at a special meeting, on seven separate charges, each relating to her connection with the failure of the Citizens' National Bank of Oberlin, Ohio. Both the President of the bank, C. T. Beckwith (who has since died), and its Cashier, were jointly indicted with Mrs. Chadwick. The case will be taken to the United States Circuit Court of Appeals. It is understood that the sentence will not be executed until the case is presented to the higher court and opportunity afforded for suspension of sentence.

—The twenty-nine principal savings banks of Chicago hold $131,696,522 savings deposits aside from other deposits. The rank of the different banks holding over $1,000,000 of such deposits on March 15 is as follows:

	Savings Deposits.
1—Illinois Trust and Savings Bank	$60,428,718
2—Hibernian Banking Association	13,713,125
3—Northern Trust Company	9,443,337
4—First Trust and Savings Bank	7,552,450
5—State Bank of Chicago	6,773,094
6—Merchants Loan and Trust Co	4,867,173
7—Home Savings Bank	3,982,653
8—Prairie State Bank	3,637,101
9—Union Trust Company	3,608,241
10—Milwaukee Avenue State Bank	2,478,319
11—American Trust and Savings Bank	2,463,173
12—Pullman Loan and Savings Bank	2,061,504
13—Royal Trust Company	1,669,287
14—Central Trust Company	1,430,620
15—Drovers Trust & Savings Bank	1,428,719
16—Stockyards Savings Bank	1,338,125

—The opening of the Idaho Trust & Savings Bank, Ltd., of Boise, Idaho, is slated for to-day, April 1. The institution was incorporated in January with an authorized capital of $200,000, of which fifty per cent has been paid in. The remainder, we are informed, will be called for during the summer as needed. The par value of the shares is $100. The officers are B. F. Olden, President; W. M. Briggs, Vice-President; L. D. Allred, Cashier, and E. C. Cook, Secretary. Our informant adds that the "city and State are in a very prosperous condition; the tide of immigration to this State has set in at a good rate, and is sure to continue."

—The California Bankers' Association will gather in annual convention at Oakland on May 18, 19 and 20. A varied and attractive program is promised for the occasion. A. H. R. Schmidt, Cashier of the German Savings & Loan Society, of San Francisco, is President of the Association. The Secretary is R. M. Welch, Assistant Cashier of the San Francisco Savings Union of San Francisco.

—The California Bank Commissioners have granted a charter to the Metropolitan Bank & Trust Company of Los Angeles. The company will conduct a commercial and savings bank. It has an authorized capital of $250,000, of which 50 per cent is paid in. Frank P. Flint has been chosen President, W. P. Jeffries Vice-President and Frank M. Kelsey Secretary and Cashier.

—On June 1 the People's Bank of Halifax, at Halifax, Nova Scotia, will be absorbed by the Bank of Montreal, preliminary arrangements having been completed to that end. By the terms of the agreement the shareholders of the People's Bank, who have yet to ratify the proposition, will receive 4,000 shares of Bank of Montreal stock at about 253 and $138,000 in cash. Cash payment, reckoning Bank of Montreal shares at 255, will be made to those preferring it in lieu of the stock. Before the merger, which is to be effective June 1, the People's Bank will pay a dividend of 2 per cent. The People's Bank has a paid-up capital of $1,000,000 and a reserve fund of $440,000.

—The sixty-ninth annual meeting of the Bank of British North America was held at the head office in London on March 7. The remarks of Chairman Mr. E. A. Hoare at the meeting are given at length on pages 1214 and 1215, and throw much light on commercial and financial conditions in Canada. The net profits of the bank for the year 1904 were £96,000. The reserve was increased £30,000, raising that fund to £420,000, or $2,044,000. Deposits and current accounts on December 31 1904 stood at $17,887,704, an increase of about $1,500,000 compared with December 1903. A large portion of this increase, Mr. Hoare points out, is in the savings bank department which is daily growing in favor. The complete details of the balance sheet will be found on the pages referred to above.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, March 18, 1905.

Markets have not been so good this week as during the preceding two or three weeks, and quotations have given way somewhat. Yet there is a very confident feeling, and under the surface great firmness. The fortnightly settlement which ended on Wednesday evening showed a very large increase in the "bull" engagements. Especially, there is an exceedingly large speculation in consols, and it is to be feared that financially weak people have bought very much more, especially of consols, than they were justified in doing. Still, the best judges are of opinion that no harm has been done and that the rise will be continued. They base their opinion on the belief that money early in April will become plentiful and cheap, and will continue so till September at all events. Moreover, they point out that everybody is expecting early peace, a general revival of confidence all over Europe, and a widening of business.

Therefore, the large capitalists are prepared to buy consols and other first-class securities on a very great scale if there should be any set-back in prices. They will be the more likely to do this because with the fall in the Bank rate the rates allowed by banks generally upon deposits have become so low that it is more profitable to buy consols now than to leave money on deposit. Although, then, the speculation in consols is large and somewhat weak, the confident feeling continues and the anticipation is general that there will be a further marked rise.

The same thing applies to Irish land stock, Transvaal threes, local loans and the like. During the week British railway stocks have somewhat given way, partly due to the extent of the speculation and partly to the disappointment that the railway companies are not pushing forward their reforms as rapidly as was expected. The number of laborers in South Africa is steadily increasing and the output is augmenting

very rapidly. And yet there has been but a slight recovery in mining shares.

Upon the Continent there is a much more anxious feeling than in London. The holdings of Russian securities of all kinds are immense in France, Germany, Holland and Belgium. And there is naturally, therefore, great uneasiness lest there should be revolutionary disturbances in Russia. Everybody hopes that the disasters in Manchuria will compel the Russian Government to make peace, a course which seems to be rendered more likely by the postponement of the Russian loan proposed to be raised in Paris. Still, people are anxious upon the Continent. They feel that the magnitude of the disaster in Manchuria is not yet known in Russia and they are greatly apprehensive as to what the result may be when its full extent is disclosed. Still, money is so abundant and cheap that there is a fair amount of speculation in all the Continental capitals.

What is most interesting just now is that there has been during the week a good deal of dealing in the new Japanese 6-per-cent internal loan. The loan is intended by the Japanese Government to be purely internal. The Japanese Government, if our information is correct, does not wish the internal loans to be placed in Europe lest they should interfere with its success in negotiating fresh external loans. But one or two institutions which expect to get large allotments of the new internal loan are selling what they hope to get, both in Paris and Berlin, and are meeting with great success. A little time ago this would have been quite impossible. The sympathies of the Continent were with Russia and against Japan. And the belief was almost universal in that in the long run Russia must win. Now, however, opinion has so far changed that both French and German investors are anxious to get Japanese stock. It is quite possible, therefore, that, contrary to all anticipation, Japan may find herself in a position in which she will be able to borrow both in Paris and in Berlin. Yesterday the London market gave gave way in sympathy with New York and the Continental Bourses.

Money has been in very strong demand during the week, owing in the last resort of course to the collection of the revenue, which is transferring very large sums from the outside market to the Bank of England, though the immediate cause of the demand was the fortnightly settlement on the Stock Exchange. The borrowings on Wednesday, the last day of the settlement, of the outside market at the Bank of England are estimated to have amounted to over four millions sterling. As a matter of fact, during the week ended Wednesday night the borrowings from the Bank exceeded six millions sterling. From now until the end of the month the payments out of the Treasury will probably exceed the receipts. On the other hand, the preparations for the end of the month and the quarter will require very large sums, and therefore it is probable that the indebtedness of the open market to the Bank will be increased. On the 5th of April, however, the payments of the interest on the nationa debt and the other moneys always set free at the beginning of April will enable those in the outside market to repay what they owe to the Bank, and therefore the opinion is universal that money will become cheap and plentiful in April.

The Bank of England is receiving all the gold arriving in London, and it is probable that it will continue to receive it for the remainder of the month, if not longer. Money is much more in demand here than upon the Continent and hence it is more profitable to send gold to London than elsewhere. It is possible of course that gold may have to be shipped to New York. Indeed, many good judges are of the opinion that it will have to be shipped. Still it seems certain that the Bank of England will be exceedingly strong and that consequently money will be very cheap next month.

The India Council offered for tender on Wednesday 100 lacs of its drafts and the applications exceeded 420 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 26 per cent of the amounts applied for. Later in the day the Council sold a small amount of the bills at 1s. 4 1-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. Mch. 15.	1904. Mch. 16.	1903 Mch 18.	1902. Mch. 19.
	£	£	£	£
Circulation	27,087,250	27,561,390	28,129,305	28 558,645
Public deposits	16,266,646	13,720,681	14,681,743	18,947,803
Other deposits	44,515,143	38,641,241	40,979,868	39,528 023
Government securities	15,589,185	19,224,834	14,668,318	16,274,886
Other securities	32,424,190	24,292,522	32,274,570	33,963,144
Reserve of notes and coin	31,129,819	26,561,863	27,181,736	26,774,593
Coin & bullion, both departm'ts	39,766,569	35,673,273	37,186,041	37,553,223
Prop. reserve to liabilities, p. c.	51⅛	50 9-16	48¾	45⅝
Bank rate	2½	4	4	3
Consols, 2½ per cent	91⅛	86¾	91⅛	93 11-16
Silver	26 15-16d.	28⅛d.	22 7-16d.	25 13-16d.
Clearing-House returns	288,032,000	195,180,000	207,584,000	205,852,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Feb. 17	3	2⅝@2½	2 5-16@7-16	2¼@2¼	2¾	2¾	1½	2	2¼
" 24	3	2 7-16@2⅜	2¼@2⅜	2 3-16@2⅜	2¾@3	2¾	1½	2	2¼
Mar. 3	3	2¼@2⅜	2¼	2⅛@2¼	2¾@3	2¾@3	1½	2	2¼
" 10	2½	2⅛@2¼	2⅛@2¼	2 @2⅛	2⅛	2¼@2¾	1	1⅛	1¾
" 17	2½	2 3-16@2¼	2 3-16	2⅛	2⅛	2⅛@2¾	1	1⅛	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	March 18. Bank Rate.	March 18. Open Market	March 11. Bank Rate.	March 11. Open Market	March 4. Bank Rate.	March 4. Open Market	Feb. 25. Bank Rate.	Feb. 25. Open Market
Paris	3	1⅝	3	1⅝	3	1 7-16	3	1 9-16
Berlin	3	2¼	3	2	3½	1⅞	3½	1¾
Hamburg	3	2¼	3	2	3½	1⅞	3½	1¾
Frankfort	3	2¼	3	2	3½	1⅞	3½	1¾
Amsterdam	3	2⅜	3	2¼	3	2¼	3	2¼
Brussels	3	2½	3	2⅜	3	2½	3	2⅜
Vienna	3½	3	3½	3	3½	2⅞	3½	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 16, 1905:

Gold—There has been some small outside inquiry for bar gold this week, and in consequence the Bank has only received a portion of the arrivals. £312,000 has been bought by the Bank, of which £307,000 is bars; and £510,000 has been withdrawn, £333,000 of which is for South America. Arrivals: Cape Town, £335,000; Australia, £25,000; total, £360,000. Shipments: Bombay, £67,500; Colombo, £2,500; total, £70,000.

Silver—The market has been weak. The fall was begun by some sales on Eastern account, and although we rallied temporarily on Indian orders, we have since dropped to 26¾d., the lowest point since November last, and we close dull with a very small inquiry. The Indian price is Rs. 68 9/16. Arrivals: New York, £124,000; Australia, £4,000; total, £128,000. Shipments: Bombay, £55,700; Calcutta, £94,600; total, £150,300.

Mexican Dollars—These coin remain nominal.

English Financial Markets—Per Cable.

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 5/16	26 3/16	26 7/8	26 1/2	26 1/16	25 13/16
Consols., new, 2½ p. cts.	91 11/16	91	90 15/16	91 11/16	91 11/16	91 5/16
For account	91⅛	91 11/16	91	91⅛	91 11/16	91 5/16
Fr'ch rentes (in Paris) fr.	99·82½	99·75	99·70	99·62½	99·40	99·62½
Spanish 4s	90¾	91½	91½	91½	91¼	.....
Anaconda Mining	6	6⅛	6	6⅛	6	6
Atch. Top. & Santa Fe.	92⅜	92⅛	90	90⅝	90⅜	90⅛
Preferred	106½	106	105	105½	105½	105½
Baltimore & Ohio	112¼	112½	111½	111¾	111¼	111⅜
Preferred	99½	99½	99	99	99	99
Canadian Pacific	153¼	153¼	152	152¾	152¾	152⅝
Chesapeake & Ohio	59⅛	60	59½	59⅝	59⅜	59¼
Chic. Great Western	25	24¾	24	24	24	24
Chic. Mil. & St. Paul	186	186¼	184½	184	180¼	180
Chic. Rock I. & Pacific.	35½	35¼	34½	34½	35	34½
Den. & Rio Gr., com.	34½	35	34½	34¼	34½	34½
Preferred	92¼	92¼	91½	91½	91¼	91¼
Erie, common	47½	47¾	46⅝	46⅝	47⅛	46⅞
1st preferred	83¼	82¾	82½	82	82⅝	82½
2d preferred	69½	69½	69	69	69½	69½
Illinois Central	165¾	166	164½	164	164½	164½
Louisville & Nashville.	145⅛	145¼	143½	144	145¾	145¼
Mexican Central	25¾	25⅛	25⅛	25⅛	25⅛	25¼
Mo. Kan. & Tex., com.	32	32½	31⅞	31½	32¼	32
Preferred	68	68	68	67½	68	67
Nat. RR. of Mex., 1st pf.	42¼	42¼	42½	42½	42½	42½
N. Y. Cent. & Hudson	166½	167	166	165	166½	166½
N. Y. Ontario & West	61	64½	63½	64⅝	64⅜	65¼
Norfolk & Western	88½	88¾	88¼	87⅞	88	88
Preferred	96	96½	96½	96½	96½	96½
Northern Securities	166½	167½	164½	164½	167	166
Pennsylvania	73½	73⅝	72⅝	72½	72⅞	73¼
Phila. & Reading *	49	49¼	48¼	48¼	48⅜	48½
1st preferred *	47	47	47¼	47¼	47¼	47¼
2d preferred *	46½	46½	46½	46½	46½	46½
Southern Pacific	70¼	71⅛	69	69¼	69¼	69⅛
Southern Railw., com.	36¼	36	35½	35¼	35½	35⅛
Preferred	103	103	102	101¼	99	99
Union Pacific	135	135¼	131⅞	132⅜	133	132⅞
Preferred	102	102½	102	102	102½	102½
U. S. Steel Corp., com.	36⅞	37	35⅞	36½	36¾	36¾
Preferred	98⅝	98⅜	97¼	97⅞	98⅛	98¼
Wabash	23½	24	23½	23¼	23½	24
Preferred	48	48½	47	47	48½	48¼
Debenture "B"	77½	80½	80½	81½	85½	85½

* Price per share.

Commercial and Miscellaneous News

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

20 Pacific Bank.....256½
6 N. Y. Bowery Fire Ins. Co., $25 each } $50 lot.
56 Tradesmen's Nat. Bk. (22½% paid in liquidation), $10 each } $50 lot.
40 Fifth Nat. Bank.....340
93 J. S. Bunnell & Co., N. Y.....$3 65 per share
50 The Transfer Tube Co., N. Y., $10 each. $2 10 per sh.
5 P. H. Potter Lumber Co., N. Y.....$1 lot
5 The A. D. Ashmead Co., N. Y., $20 each.....$21 lot
10 Importers' & Traders' Nat. Bank.....590½
22 Bond & Mort. Guar. Co. 415
50 Westches. & Bronx Title & Mort. Guar. Co.....172½

Stocks.

100 Pope Mfg. Co. 1st pref.. 70⅞
10 Title Guar. & Trust Co..661
400 F. de Peyster Hall Co. com.....$20 lot
10 N. Y. Mutual Gasl. Co. 297-300
13 Corn Exchange Bank...391¼
50 Realty Associates, 50% paid.....183½
100 Internat'l Bank'g Corp..165

Bonds.

$6,000 Minneap. St. Ry. Co. 1st 7s, 1910.....108
$5,000 Artesian Water Co. (Memphis, Tenn.) 1st 5s, 1909.....102⅝
$17,000 Shar'n & New Castle Rys. Co. 1st 5s, s. f., 1931, guar., J&J.....91¾
$5,000 Sloss Iron & Steel Co. 1st 6s, 1920, F&A.....112⅞

Breadstuffs Figures Brought from Page 1251.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending March 25 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs
Chicago	188,044	320,000	3,486,600	2,085,100	482,162	26,000
Milwaukee	14,000	124,080	95,000	209,300	192,850	14,40
Duluth	.....	71,662	.....	351,43[illegible]	9,260	556
Minneapolis	.....	1,627,390	132,740	442 200	259,550	16,62[illegible]
Toledo	.....	10,000	134,000	150,000	400	2,100
Detroit	5,400	13,267	113,560	36,65[illegible]	....	....
Cleveland	1,025	20,451	250,130	74,87[illegible]	300	....
St. Louis	51,640	245,147	611,970	430,900	80.00	16,000
Peoria	14,400	16,800	274,000	189,60[illegible]	54,900	1,6[illegible]
Kansas City	.....	297,900	367,200	69,600	....	
Tot. wk. 1905	274,509	2,746,697	5,465,20	4,089,806	1,079,422	77,376
Same wk. '04	439,243	2,865,085	2,400,085	3,079,241	1,099,936	139,914
Same wk. '03	338,219	2,224,012	2,524,379	3,429,717	644,735	248,955
Since Aug. 1						
1904-5	11,902 096	171,010.709	133,585,330	118,779,644	54,468 005	5,753,012
1903-4	14,244.545	187,426,669	122,797,890	120,734,270	56 362,872	6,479,966
1902-3	14,057,69[illegible]	208,405,921	108,937,899	136,435,831	47,188,652	8,328 123

Total receipts of flour and grain at the seaboard ports for the week ended March 25, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	138,514	118,950	783 255	694,500	114,900	.....
Boston	88,078	.....	467,200	95,335	.....	.....
Portland, Me	4,351	24,000	62,301	.....	.....	....
Philadelphia	45,664	6,060	228,789	81,282	7,200	800
Baltimore	80,226	16,613	864,283	18,147	....	10,202
Richmond	3,350	28,000	26,036	27,732	.....	894
Newport News	35,270	.. ....	38,791	.....	.....	....
New Orleans	12,389	.....	693,000	75,000	.....	..
Galveston	.....	10,400	117,600	.....	.....	....
Norfolk	..	....	26,143	.		.....
Montreal	3,[illegible]00	46,237	1.085	32,986	10,199	.....
Mobile	1,964	.....	95,850	3,000	.....	...
St. John, N. B.	2,643	.....	42,865	.....	.....	...
Total week	315,929	250,259	945,197	1,027,976	132,299	11,896
Week 1904	468,957	551,569	1,614,893	1,182,842	35.315	136,242

Total receipts at ports from Jan. 1 to March 25 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour ..... bbls.	8,113,422	4,850,683	5,172,712	4,989,402
Wheat ..... bush.	3,843,743	12,520,563	19,136,998	17,069,767
Corn ..... bush.	88,003,789	22,[illegible]90,468	39,563,453	5,787,079
Oats ..... bush.	8,109,054	9,295,006	12,277,515	9,[illegible]02,448
Barley ..... bush.	2,000,111	1,199,342	1,499,604	),354.474
Rye ..... bush.	123,117	296,765	677,922	383,068
Total grain ..... bush.	52,079,814	45,702,144	73,145,493	34,496,805

The exports from the several seaboard ports for the week ending March 25, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	55,214	537.392	52,488	5,265	.....	35,100	2,788
Portland, Me.	24,000	62,301	4,351	.....	.....	....	16,400
Boston	.....	94.872	1,885	.....	.....	16,012	.....
Philadelphia	.....	232,328	19,982	.....	.....	.....	.....
Baltimore	.....	1,050	33,687	60	.....	.....	....
Norfolk	.....	26,143	.....	.....	.....	.....	.....
Newp't News	.....	38.791	35,270	.....	.....	.....	....
New Orleans	.....	724,612	2,823	1,671	.....	.....	30
Galveston	.....	326.570	....		.....	.....	...
Mobile	.....	94,850	1,964	3,000	.....	.....	... .
St. John, N. B.	.....	42,855	2,643	.....	.....	.....	....
Total week	79,215	2,181,294	155 043	9,996	.....	51,112	19,218
Same time '04.	215.765	1,413.145	216.826	23,608	.....	9,272	26,224

The destination of these exports for the week and since July 1, 1904, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Mar. 25, bbls.	Since July 1, 1904. bbls.	Week Mar 25, bush.	Since July 1, 1904. bush.	Week Mar. 25 bush.	Since July 1, 1904. bush.
United Kingdom	80,033	2,370 818	79,215	8,98[illegible],870	560,734	24.857.7[illegible]2
Continent	27,946	843,589	....	962,808	1,497,582	32.264.944
S. & C. America	19.098	515,711	.....	3 3[illegible]0	17,[illegible]09	297,310
West Indies	25,767	770,290	.....	.....	105,0[illegible]3	9[illegible]6,62[illegible]
Br. N. Am. Colo's	893	74,707	.....	.....	.....	138 404
Other countries	1,800	235,952	.....	52,414	726	51,391
Total	155,043	4,811.067	79,215	10,002,958	2,181,294	58,516.383
Total 1903-04	216,826	12,277,836	215,765	54,435,155	1.413,145	50.057,43[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, March 25, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	516,000	1,252,000	332,000	148,000	20 ,000
Do afloat	....	.....	28,000	.....	.....
Boston	94,000	750,000	187,000	.....	... .
Philadelphia	7,000	519,000	84,000	.....	.....
Baltimore	513,000	938,000	168,000	119,000	.....
New Orleans	....	362,000	.....	.....	.....
Galveston	87,000	188,000	.....	.....	.....
Montreal	55,000	33,000	140,000	.....	98,000
Toronto	17,000	.....	11,000	.....	.....
Buffalo	1,557,000	.....	876,000	630 000	1,105,000
Do afloat	1,045,000	.....	.....	45,000	168,000
Toledo	146,000	807,000	375,000	12,000	12,000
Do afloat	140,000	....	.....	.....	...
Detroit	384,000	65,000	17,000	5,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,398,000	3,856,000	1,869,000	183,000	1,000
Do afloat	.....	226,000	.....	.....	.....
Milwaukee	603,000	329,000	841,000	2,000	161,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,418,000	.....	.....	.....	.....
Port Arthur	1,6[illegible],000	.....	.....	.....	.....
Duluth	4,979,000	75,000	4,737.000	178,000	371,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,424,000	67,000	4,615,000	70,000	1,12 ,000
St. Louis	2,426,000	77,000	760,000	2,000	18,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,121,000	177,000	139,000	.....	.....
Peoria	....	142,000	1,312,000	21,000	3,000
Indianapolis	206,000	65,000	93,000	.....	.....
On Mississippi Riv.	.. ....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	....	.....	.....	.....	.....
Total Mar. 25, 1905	32,-18,000	9,[illegible]9,000	16,169,000	1,415,0[illegible]	3,264,000
Total Mar. 18, 1905	33,943,000	9,787,000	15,911,000	1,459 000	3,617,000
Total Mar. 26, 1904	32,511,000	10,050,000	10,366,000	98[illegible],000	3,600,000
Total Mar. 28, 1903	48,291,000	10,252,000	7,807,000	1,0[illegible]7,000	1,[illegible]6,000
Total Mar. 29, 1902	49 5[illegible]6,000	8,799,000	3,145,000	2,099,000	1,575,000

Banking and Financial.

BANK OF BRITISH NORTH AMERICA.

REPORT OF THE DIRECTORS PRESENTED TO THE PROPRIETORS AT THEIR SIXTY-NINTH YEARLY GENERAL MEETING.

The annual general meeting of the proprietors of the Bank of British North America was held on Tuesday, March 7, at the office of the corporation, No. 5 Gracechurch Street, London, Mr. E. A. Hoare presiding.

The Secretary (Mr. A. G. Wallis) having read the notice and the Auditors' report,

The Chairman said: Before making any reference to the balance sheet which is in your hands to-day, I must say a few words respecting one paragraph in the report issued with the balance sheet of June 30th last. We then said: "The sum of £4,180 has been set aside out of the profits of the half-year to meet the depreciation in the bank's investment in Dominion of Canada bonds, which will hereafter stand in the books at 97." Having been obliged in December, 1903, to set aside out of profits the sum of £9,000 to provide for depreciation in our consols, we felt that it was rather hard that this further appropriation in respect of our Canada bonds should be necessary; but you no doubt understood perfectly well that it was rendered necessary by market fluctuations alone, and that, as the quotation on the Stock Exchange had fallen, it was necessary for us to write down our investment to that level, although we are well aware that on its merits a Dominion of Canada bond is worth more to-day than it ever has been before. It is satisfactory to be able to add that a recovery in values has already taken place, and that our investment is to-day again worth par. I will now pass on, and make some observations on the balance sheet to December 31, 1904. Deposits and current accounts, compared with December, 1903, show an increase of £311,000. 77 per cent of this increase is in the savings bank department, which is daily growing in favor in Canada. Bills payable and other liabilities show a decrease of £620,000. This decrease consists almost entirely in the bills payable, which are £550,000 less than at this time last year. This reduction does not signify any diminution of the bank's business generally, but it is the reflection of a long period of inactivity in New York, to which I shall have to refer again when I speak of our profits. Notes in circulation show an increase of £32,000 compared with this time last year. But here I must explain that the figures at December 31 do not represent in this or in any year the highest point of our circulation. It is in the months of October and November, when the harvest is being moved, that the circulation reaches its maximum, and by December 31st the ebb-tide has begun and made some progress.

ADDITION TO RESERVE FUND.

By an addition of £20,000 to our reserve fund the total is raised to £420,000. I would remind you that the whole of this sum has been saved out of profits, while the reserves of many of our friendly rivals have been largely augmented by the premiums obtained from the issue of new capital. On the other side of the account, cash and specie are £67,000 less than this time last year; but cash at call and short notice is £125,000 larger, so that the total under these two headings shows an increase of £57,000. The cash and specie is 37 per cent of our immediate liabilities, while the two items together amount to 35 per cent of our total liabilities to the public. Investments, so far as regards our British Government stocks, show no change, while our Dominion of Canada bonds, as already explained, now stand at 97 instead of 100. Other securities, at £133,000, show a decrease of £14,000. In Canada, as in the United Kingdom, the values of all high class securities continued low during the half-year, but a strict re-valuation of these securities shows that they stand in our books at less than actual values. Bills receivable, loans on security and other accounts show a decrease of £323,000 compared with this time last year; but I have nothing special to say respecting these figures, which are not due to any other cause than the ordinary fluctuations of our business.

NEW BANK PREMISES.

Bank premises show an increase of £21,000 during the year. Our actual expenditure has been £31,000, but, as you have seen, we have taken from the profits of the half-year the sum of £10,000 in reduction of this account. At December 31st, 1901, our premises account stood £120,000; so that in these three years we have spent £70,000. Had it been possible, we should gladly have avoided this large increase in the account, but I have no hesitation in saying that we had no choice if we were to retain our position in Canada. The bulk of the money has been spent in Winnipeg, and although I am myself responsible for urging upon my colleagues the necessity of a proper banking house in that city, I am going to add that it has been well spent. The site, which we purchased in October, 1902, is one of the best in the business part of the city, and it is worth a great deal more to day than it was then. The building which we have erected upon it is not only well adapted to all our banking requirements, but is also an ornament to the city, which is rapidly increasing in importance, population and wealth, and if we had been influenced chiefly by motives of economy in this matter, we should have made a great mistake. At Toronto we have carried out extensive internal alterations, whereby we not only secure first-class banking accommodation, but also earn a considerable rental. Our Ottawa building was right enough, but the situation was wrong, and it was necessary to make a change or to be forgotten, so we made the change, and this was the next heaviest item. Then we had to build a manager's residence at Winnipeg, where the demand for houses is so great that it is almost impossible for a married officer to obtain accommodation, even at an exorbitant rental. At Rosthern until quite lately we conducted our business in a little wooden shanty, of which I had a photograph taken when I was there in 1903. If you will come and look at a print of that photograph after the meeting you will thoroughly appreciate that it was not a leaning to extravagance which led us to purchase a modest brick building, where we might conduct our business in safety. The bank at Victoria has been practically rebuilt, and, although I have not seen it, I believe it is now a thoroughly modernized and suitable building. There has been other expenditure at other branches, but nothing of importance. I have spoken at some length on this point so that you may thoroughly understand our reasons for the present transfer of £10,000, and for further transfers which will have to be made in the future—not because there is not ample value, and more than ample value, in property, but because we do not wish to see this account remaining at so high a point.

PROFITS FOR YEAR £96,000.

Finally, I may point out that our profits this year, after making ample provision for all accounts which we considered to be in the least doubtful, amount to £96,000, exclusive of those sums which you so generously allow us to appropriate for the benefit of the staff, compared with £88,000 in 1903. We regard this as particularly satisfactory, because, as I have already stated, the year 1904 was one of

inactivity in New York. As you are aware, we employ a large part of our resources at call and short notice in New York, and during 1904 the average rate for call money did not exceed 1½ per cent, and for time money 3 per cent. Such were the general conditions of the money market in New York, over which we have no control, and the result was that the contribution of profit from that office was largely reduced. That need not trouble you at all, for these conditions will not be permanent, and a return to greater activity will certainly be seen, although I am not going to venture to predict the date. In the meantime, we consider that it is eminently satisfactory under such circumstances to see a substantial increase of £8,000 in the total profits of the year compared with those of 1903.

INDUSTRIAL CONDITIONS.

In general business, the year 1904 was not without its vicissitudes. The winter of 1903-04 was of exceptional severity, so that traffic by road and railway was only carried on under great difficulties and expense. This interfered with the shipment of produce and the distribution of merchandise, and also had a serious effect upon agriculture in Eastern Canada. The lumber industry did not enjoy so much prosperity as during recent years, chiefly owing to a diminished demand from the United Kingdom, which was only partly compensated for by the steady consumption of the United States. The dairying industry, which is of such growing importance in the East, realized considerably less money for the producers than in 1903, and had it not been for the good harvest in the West we should probably have seen a partial set-back in the growing prosperity of the Dominion.

THE WHEAT CROP.

Naturally, the progress of the crops in Manitoba and the Northwest Territories was watched by all in Canada and the United Kingdom with anxiety, for the success or otherwise of the harvest in that great country is no longer a question of merely local interest. In certain parts of the country the crops were damaged by rust, and in consequence of this the grade of wheat was not so high as the hopes of the farmers had led them to anticipate. The crop was, however, bountiful, being estimated at sixty million bushels; while the inferiority in quality was more than made up by the higher price obtained, and it is estimated that the wheat alone will realize forty million dollars. The influx of settlers consequently continues, many still coming into the country from across the boundary, and bringing with them not only capital, but valuable experience. New lands are being constantly taken up, while farmers already on the ground have been adding to their holdings. This is, perhaps, a weak spot in the present time, for, encouraged by the success of past seasons, and seeing the price of land steadily advancing in value, no doubt many have been tempted to make larger purchases than their capital justifies. That the price of land should advance under the influence of a constant stream of settlers is only natural; but there is reason to fear that the speculator has also contributed to this movement, and this is much to be regretted, for speculation of that sort actually retards the progress of the country. It is also noticeable that the number of commercial failures in Manitoba and the Northwest Territories has increased, although the total of such liabilities has not increased in like proportion. It is difficult for us who remain at home, or perhaps pay an occasional visit to the West, to realize the amount of self restraint that is necessary in these western communities, if business is to be kept on a safe basis, the potentialities of the country are so immense, the genuine opportunities for extension are so frequent, and the very climate is so conducive to a sanguine temperament. But we are convinced that the true development of the country in the future is dependent upon the prudence of those who have the power of granting or withholding credit, and we fully recognize our own share of this responsibility.

THE U. S. "DRAWBACK."

No reference to the Northwest would be complete without some mention of the new departure by the Government of the United States with reference to the importation of wheat from Canada. Hitherto wheat has been subject to a duty of 25 per cent. There has been no alteration in the law, but there is in existence a law by which the United States Treasury may permit a "drawback" of 99 per cent of the duty paid on raw materials used in manufacturing articles intended for export only. In future wheat is to be included amongst such raw materials. I do not intend to wander on to the debatable ground of fiscal questions, but this action by the United States Treasury may have effects not at present contemplated. To the wheat grower in the West it must surely be beneficial, inasmuch as he will find a new market open to him, where the price of his produce is, as a rule, higher than that to which he has been accustomed. Those who may wish to pursue this interesting subject further should refer to the commercial supplement of "The Times" of February 6th and 20th, or to "The Canadian Gazette" of February 9th. Since the harvest the weather has been unusually favorable for farming operations, and I have seen it stated that the land already under plow for next season is 500,000 acres in excess of that at this time last year, and that a reasonable estimate of the land under wheat in 1905 is 4½ million acres.

MINING INDUSTRIES.

Passing on westwards, the mining industries of British Columbia have shown considerable activity during 1904, and a rough estimate compiled by the Provincial Government values the mineral output at $19,775,000. This shows an increase of more than $2,000,000 over the production of 1902 and 1903, but just falls short of 1901, when the output reached $20,000,000.

This increased production has not, however, been accompanied by any better results for the shareholders in either the Canadian companies or those established in the United Kingdom, and in all alike, profits, where existing at all, have been meagre in the extreme. Efforts are now being made by influentiaal persons in Canada and the United Kingdom, representing some of the principal companies in the Rossland Camp, to bring about an amalgamation of interest, and should these efforts meet with success there should be brighter days ere long. In the Yukon, on the other hand, the output of gold showed further diminution, barely reaching $10,000,000 in 1904, compared with $11,000,000 in the preceding year. The population of Dawson is also considerably less than it was a year ago; but this is by no means surprising, for in placer mining camps, as the auriferous ground is worked out, the miners move on to more attractive fields of labor; and so it has been in this case, the exodus to the gold-fields of Tanana and Fairbanks having been on a large scale. Apart from fresh discoveries that may be made, either of alluvial or quartz, the future of the camp appears to depend chiefly upon an adequate water supply, and I understand that efforts are being made towards the attainment of this object. Whatever may be the output for the future, it is interesting to look back on the results of the camp, since it first came prominently into notice seven years ago, for during this period the value of gold recovered has certainly not been less than £20,000,000. These figures must surely entitle it to rank among the wealthiest placer mining camps in the world. On the Pacific Coast the canning industry met with poor results, the catch being small. Last autumn our General Manager visited England by invitation of the Court, as there were matters which we desired to discuss with him personally. His visit was most valuable; we availed ourselves of the opportunity of frequent consultations with him, which we trust may be productive of good in the future.

A vote of thanks to the Directors, General Manager and Staff was unanimously passed.

THE BANK OF BRITISH NORTH AMERICA.

BALANCE SHEET FOR THE HALF-YEAR ENDING 31ST DECEMBER, 1904.

Dr.		
To Capital.... 0,000 shares of £50 each, fully paid.		$4,866,666 66
To Reserve Fund		2,044,000 00
To Deposits and Current Accounts		17,887,704 44
To Notes in Circulation		3,017,607 30
To Bills Payable and other Liabilities, including Provision for Contingencies		10,979,817 73
To Rebate Account		80,287 90
To Liabilities on Endorsements	$1,122,256 57	
To Profit and Loss Account—Balance brought forward from 30th June, 1904.	178,817 12	
Dividend paid October, 1904	146,000 00	
	$30,817 12	
Net profit for the half-year ending this date after deducting all current charges and providing for bad and doubtful debts	298,527 83	
	$329,344 95	
Deduct:		
Transferred to Bank Premises Account	$48,666 66	
Transferred to Reserve Fund.	97,333 33	
Transferred to Officers', Widows' and Orphans' Fund	2,500 00	
Transferred to Officers' Pension Fund	2,771 30	
	151,271 29	
Balance available for April dividend		178,073 66
		$39,034,157 69

Cr.		
By Cash and Specie at Bankers and in Hand	$3,645,661 43	
By Cash at Call and Short Notice	7,935,271 00	
		$11,580,932 43
By Investments—		
Consols, £225,000 at 86	$941,700 00	
National War Loan, £50,000 at 90	219,000 00	
Exchequer Bonds, £25,000	119,461 46	
	1,280,161 46	
Dominion of Canada Bonds, £140,000 at 97	660,893 33	
Other Securities	650,142 00	
		2,591,196 79
By Bills Receivable, Loans on Security and other Accounts		23,853,783 46
By Bank Premises, etc., in London and at the Branches.		877,589 28
By Deposit with Dominion Government required by Act of Parliament for Security of General Bank Note Circulation		150,655 73
NOTE.—The latest monthly return received from Dawson City is that of the 30th November, 1904, and the figures of that Return are introduced into this Account. The balance of the transactions for December with that Branch has been carried to a suspense account pending the receipt of the December accounts.		
		$39,054,157 69

We have examined the above balance sheet with the books in London and the certified returns from the branches, and find it to present a true statement of the Bank's affairs.

EDWIN WATERHOUSE,
G. SNEATH,
Auditors,

Of the firm of Price, Waterhouse & Co., Chartered Accountants.

LONDON, 23rd February, 1905.

DIVIDENDS.

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Belt RR. & Stk. Yds., Ind., pref. (qu.)	1½	Apr 1	
Chartiers	5	Apr 1	Holders of rec. Mar 20
Cumberland Valley (quar.)	2	Apr 1	
Delaware Lack. & Western (quar.)	2½	Apr 20	Apr 4 to Apr 19
Portland & Rumford Falls (quar.)	1½	Mar 15	Mar 9 to Mar 14
Railroad Securities, pref.	2	Apr 1	
Southwest Pennsylvania	5	Apr 1	Holders of rec. Mar 7
Street Railways.			
Macon (Ga.) Ry. & Light, pref.	3	Apr 1	Holders of rec. Mar 27
Manchester (N. H.) Tr. L. & P. (quar.)	1½	Apr 15	Holders of rec. Apr 1
Omaha & Coun. Bluffs St. Ry., pf. (qu.)	$1 25	Apr 1	Mar 22 to Apr 1
Rockford (Ill.) & Interurban Ry. (qu.)	1	Apr 1	
Syracuse (N. Y.) Rapid Tr., pref. (qu.)	1	Apr 1	Mar 30 to Apr 2
Toledo Railways & Light	1	May 1	Apr 16 to May 1
Banks.			
Gallatin National (No. 145)	6	Apr 6	Holders of rec. Mar 29
New Amsterdam National (quar.)	5	Apr 1	Mar 30 to Mar 31
Riverside (quar.) (No. 42)	2	Apr 1	Apr 1 to Apr 2
Miscellaneous.			
American Bank Note (quar.)	50c.	Mar 31	Mar 15 to Mar 31
American Caramel, com.	1½	May 1	Apr 11 to Apr 30
Associated Merchants, 1st pref. (quar.)	1¼	Apr 15	Holders of rec. Apr 15
do do do (extra)	⅛	Apr 15	Holders of rec. Apr 15
do do 2d pref. (quar.)	1½	Apr 15	Holders of rec. Apr 15
do do do (extra)	⅛	Apr 15	Holders of rec. Apr 15
Bliss (E. W.), com. (quar.) (No. 50)	2½	Apr 1	Mar 29 to Mar 31
do do pref. (quar.) (No. 50)	2	Apr 1	Mar 29 to Mar 31
Central & S. A. Telegraph (quar.)	1½	Apr 7	Apr 1 to Apr 7
Chicago Pneumatic Tool (quar.)	1	Apr 20	Apr 13 to Apr 19
Cincinnati Gas L. & Coke (quar.)	1½	Apr 1	Mar 15 to Mar 21
Hudson River Telephone (quar.)	1½	Apr 15	Apr 4 to Apr 16
Mfrs. Light & Heat, Pittsburgh (qu.)	1½	Apr 20	Holders of rec. Apr 1
Mexican Telegraph (quar.)	2½	Apr 14	Apr 1 to Apr 14
National Rice Milling, new pref.	5	Apr 5	Mar 26 to Apr 5
New Central Coal	2	May 1	Apr 27 to May 1
N. Y. & N. J. Telephone (qu.) (No. 86)	1½	Apr 15	Holders of rec. Apr 5
Realty Associates (No. 4)	2½	Apr 15	Apr 6 to Apr 16
Reece Buttonhole Machine (quar.)	2	Apr 15	Holders of rec. Apr 5
Rhode Isl. Perk. Horseshoe, pf. (quar.)	1¼	Apr 15	Holders of rec. Apr 3
Streets West. Stable C. L., com. (qu.)	½	Apr 25	Apr 13 to Apr 25
Texas & Pacific Coal (quar.)	2†	Mar 31	Mar 22 to Mar 30
Vulcan Detinning, pref. (quar.)	1¼	Apr 20	Apr 9 to Apr 20
Westinghouse Machine (quar.)	2½	Apr 10	Apr 1 to Apr 10

† Payable in stock or scrip.

New York City Clearing House Banks.—Statement of condition for the week ending March 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,943,0	2,870,0	1,767,0	18,176,0	25·5
Manhat. Co.	2,050,0	2,491,7	28,228,0	6,250,0	2,289,0	33,404,0	25·5
Merchants'	2,000,0	1,404,9	13,246,2	2,441,8	1,508,0	16,001,5	24·6
Mechanics'.	3,000,0	3,329,6	21,165,0	2,309,0	3,054,0	21,590,0	24·8
America....	1,500,0	3,563,0	23,325,2	4,506,6	2,444,9	26,112,6	26·6
Phoenix ...	1,000,0	265,8	3,361,0	577,0	200,0	2,856,0	27·2
City	25,000,0	18,013,1	197,428,7	47,661,3	8,186,5	203,842,8	27·3
Chemical ..	300,0	7,710,2	24,760,3	3,887,7	1,912,5	23,073,0	25·1
Merch. Ex .	600,0	352,7	5,822,8	1,175,6	581,0	6,473,1	27·1
Gallatin	1,000,0	2,246,2	9,099,5	1,251,8	535,9	7,122,0	25·0
But. & Drov	300,0	130,1	2,226,9	465,0	81,2	2,510,9	21·7
Mech.&Tra.	700,0	357,6	4,854,0	692,0	601,0	5,397,0	23·7
Greenwich .	500,0	547,4	3,682,4	508,8	411,9	3,681,3	24·9
Amer.Exch.	5,000,0	4,431,0	27,698,1	3,929,6	1,487,4	20,828,0	26·0
Commerce..	25,000,0	11,935,4	147,884,2	18,121,1	15,205,5	132,660,3	25·1
Mercantile .	3,000,0	4,424,1	22,810,5	3,758,7	1,568,8	19,608,7	26·1
Pacific.....	422,7	618,7	3,261,1	443,2	436,4	3,829,6	22·9
Chatham ...	450,0	1,067,5	6,091,1	787,9	903,5	6,242,2	27·0
People's ...	200,0	422,5	2,043,2	473,9	329,2	2,593,3	30·9
N. America	2,000,0	2,010,4	15,392,0	1,891,8	2,187,5	14,636,0	27·8
Hanover ...	3,000,0	6,841,1	49,319,1	10,104,5	4,284,9	58,770,6	24·5
Irving	1,000,0	1,064,2	7,260,0	1,150,0	486,3	6,855,0	23·8
Citizens' ..	2,550,0	606,2	16,491,4	3,569,8	1,603,7	20,594,7	25·1
Nassau	500,0	317,3	3,459,3	474,1	476,0	4,132,5	22·9
Mar.& Fult.	1,000,0	1,338,7	7,166,6	1,053,8	672,5	7,100,5	24·3
Shoe & Lthr.	1,000,0	400,9	7,530,0	2,389,7	442,3	10,344,2	27·3
Corn Exch .	2,000,0	3,276,0	29,133,0	5,289,0	3,737,0	35,685,0	25·2
Oriental ...	750,0	1,077,3	8,673,8	1,273,0	545,1	8,626,3	21·0
Imp. & Trad	1,500,0	6,619,2	23,916,0	3,904,0	1,353,0	21,201,0	24·7
Park	3,000,0	7,230,1	73,112,0	15,060,0	5,984,0	83,482,0	25·2
East River	250,0	108,7	1,185,9	221,9	182,6	1,437,6	28·0
Fourth	3,000,0	2,957,0	20,720,2	3,207,1	2,367,0	22,929,1	24·3
Second	300,0	1,502,4	9,522,0	612,0	1,997,0	10,158,0	25·6
First	10,000,0	14,992,2	105,530,6	22,665,1	2,106,0	100,442,0	24·6
N.Y.Nt.Ex.	1,000,0	886,8	8,157,3	1,571,8	446,1	7,718,5	26·1
Bowery ...	250,0	768,3	3,136,0	382,0	333,0	3,536,0	20·2
N. Y. Co ...	200,0	715,6	4,696,9	1,080,1	520,0	5,969,2	26·7
German Am	750,0	532,2	4,308,6	803,5	214,0	4,298,6	23·6
Chase.....	1,000,0	4,224,7	46,309,4	11,970,1	1,722,8	54,728,9	25·0
Fifth Ave ..	100,0	1,784,7	9,933,9	2,390,8	415,7	10,923,9	25·6
German Ex.	200,0	705,6	2,629,0	210,0	690,7	3,894,9	23·1
Germania ..	200,0	873,0	2,610,9	454,3	612,3	5,340,3	19·9
Lincoln.....	300,0	1,391,3	12,543,2	1,610,6	1,675,0	13,466,8	24·3
Garfield	1,000,0	1,270,4	8,045,5	1,969,7	277,8	8,522,2	26·3
Fifth	250,0	408,2	2,675,4	587,4	140,1	2,924,5	24·8
3k. of Met..	1,000,0	1,485,6	9,688,1	1,899,8	756,7	11,362,6	23·3
West Side..	200,0	646,4	3,737,0	781,0	326,0	4,398,0	25·1
Seaboard ..	500,0	1,446,8	14,826,0	3,131,0	1,708,0	17,828,0	27·1
1st N. Bklyn	300,0	624,6	4,170,0	654,0	764,0	4,593,0	30·8
Liberty.....	1,000,0	2,003,6	11,619,3	2,729,7	250,0	10,604,5	28·1
N. Y. Pr. Ex	1,000,0	497,6	5,397,2	1,165,9	389,9	6,113,3	25·4
New Amst.	500,0	574,5	6,197,9	1,347,4	425,5	7,510,9	23·6
Astor	350,0	582,6	4,677,0	634,0	398,0	4,531,0	22·7
Total ...	115,972,7	137,656,5	11097017	210,350,2	83,794,6	11506619 †	25·6

† Total United States deposits included, $16,999,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Mar. 25, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	687,8	16,0	30,7	78,0	.....	558,6
Century ...	100,0	68,2	604,4	16,4	35,0	47,1	71,0	649,3
Chelsea Ex.	100,0	62,8	512,2	30,3	23,2	40,1	125,3	656,0
Colonial	100,0	264,5	3,163,0	47,7	233,5	304,8	204,7	3,603,3
Columbia ..	300,0	315,9	5,872,0	253,0	194,0	440,0	3,6	5,885,0
Consol. Nat.	1,000,0	1,042,7	3,803,6	367,0	40,5	299,5	125,0	2,364,2
Fidelity	200,0	124,9	889,5	19,2	51,3	60,9	.....	879,1
14th Street.	100,0	131,4	2,354,3	112,4	99,9	432,7	57,0	3,055,4
Gansevoort.	200,0	87,1	2,029,8	13,5	146,7	219,5	213,6	2,454,2
Hamilton ..	200,0	133,2	4,003,0	163,7	130,0	106,4	310,0	4,400,6
Jefferson ..	400,0	333,5	2,456,3	12,9	119,6	186,8	92,5	2,451,1
Mt. Morris	250,0	129,7	2,824,9	155,4	106,1	240,5	55,9	3,464,4
Mutual	200,0	226,0	3,311,1	22,4	284,2	267,4	56,1	3,519,4
19th Ward .	200,0	194,0	2,294,1	28,2	205,8	362,7	265,6	2,878,5
Plaza	100,0	242,2	2,980,0	209,0	178,0	521,0	.....	3,571,0
Riverside ..	100,0	103,2	1,348,6	18,4	104,5	75,9	233,2	1,596,1
State	100,0	767,3	8,205,0	545,0	272,0	153,0	1,093,0	9,702,0
12th Ward .	200,0	117,5	1,958,0	37,0	170,0	181,0	18,0	2,382,0
23d Ward ..	100,0	109,5	1,584,5	48,9	134,4	157,2	241,3	2,086,6
Union Exch	750,0	536,4	4,904,0	112,6	262,0	689,0	500,0	5,594,7
United Nat.	1,000,0	150,2	2,256,5	307,0	53,9	78,2	.....	1,419,1
Yorkville ..	100,0	293,7	2,401,2	35,0	264,2	366,9	269,8	3,043,0
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,805,7	24,6	115,5	192,6	63,8	2,001,1
Broadway .	150,0	348,4	2,446,8	14,6	173,2	242,6	.....	2,505,9
Brooklyn ..	300,0	159,1	1,757,5	107,2	58,3	224,7	123,2	1,984,0
Mfrs.' Nat..	252,0	585,6	3,481,9	415,4	108,0	640,7	272,2	4,442,7
Mechanics'	500,0	500,3	9,189,8	192,6	511,4	1,188,0	110,2	11,066,1
Merchants'.	100,0	64,3	1,434,2	19,8	81,7	152,8	46,1	1,629,7
Nassau Nat	300,0	773,7	5,723,0	200,0	417,0	646,0	23,0	5,810,0
Nat. City ..	300,0	571,6	3,311,0	141,0	314,0	572,0	68,0	3,862,0
North Side.	100,0	170,0	1,530,8	16,8	91,8	37,0	144,6	1,601,5
Peoples.....	100,0	191,6	1,862,8	76,8	133,6	105,5	153,9	2,118,9
17th Ward .	100,0	92,7	677,5	12,0	52,3	64,4	57,7	698,8
SpragueNat	200,0	239,3	1,335,0	122,0	25,0	138,0	186,0	1,168,0
Union.....	200,0	112,2	1,150,9	40,3	80,6	119,4	434,5	1,536,1
Wallabout .	100,0	95,8	813,8	50,0	28,0	30,6	76,8	818,0
JERSEY CITY								
First Nat...	400,0	1,077,7	4,496,2	186,2	321,9	1,590 8	751,0	5,946,8
Hudson Co								
National .	250,0	661,9	2,269,3	88,3	76,4	242,9	84,9	1,942,0
Second Nat	250,0	141,9	873,5	66,4	15,6	222,4	26,2	901,9
Third Nat..	200,0	293,9	1,558,1	31,6	76,8	353,7	4,9	1,801,7
HOBOKEN.								
First Nat...	110,0	543,4	2,929,0	152,9	42,7	187,2	402,3	3,165,0
Second Nat.	125,0	160,5	1,380,1	34,5	50,0	87,0	88,5	1,314,3
Tot. Mar25	101370	124577	1104708	4,564,0	5,914,3	123469	7,053,4	1225281
Tot. Mar18	101370	124577	1090807	4,550,4	6,024,4	150233	7 423,4	1249137
Tot. Mar11	101370	124514	1079287	4,607,5	6,105,6	127768	7,455,0	1219044

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar 4	251,924,1	11344253	219,628,4	86,253,8	11899700	42,851,3	2,347,246,0
Mar11	251,852,3	1132920.3	221,189,7	85,004,9	1187665.8	42,864,5	1,731,482,4
Mar18	251,852,3	1127678.4	215,060,0	83,703,7	11744381	42,803,5	2,062,637,9
Mar25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1,814,982,0
Bos.							
Mar11	52,635,4	191,564,0	16,170,0	5,878,0	223,118.0	7,315,0	138,019,8
Mar18	52,635,4	192,881,0	18,985,0	6,025,0	229,638,0	7,397,0	152,910,7
Mar25	52,635,4	194,821,0	19,681,0	5,948,0	230,030,0	7,515,0	145,554,1
Phila.							
Mar11	48,167,1	222,176,0	65,574,0		262,255,0	11,942,0	122,725,2
Mar18	48,167,1	220,377,0	65,347,0		260,457,0	11,917,0	126,388,4
Mar25	48,167,1	219,815,0	63,549,0		256,780,0	12,009,0	122,460,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on March 25 to $2,807,000; on March 18 to $2,986,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 23 and for the week ending for general merchandise March 24; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,905,903	$2,647,642	$3,079,343	$3,180,653
General Merchandise	13,252,503	11,146,107	9,138,114	9,342,766
Total.....	$16,158,406	$13,793,749	$12,217,457	$12,523,419
Since Jan. 1.				
Dry Goods.....	$38,280,717	$33,642,288	$30,258,365	$34,011,395
General Merchandise	140,931,854	115,330,241	108,982,236	98,530,142
Total 12 weeks.....	$179,212,571	$148,972,529	$148,240,601	$132,541,537

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 27, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$9,212,177	$10,030,901	$12,253,832	$7,692,102
Previously reported..	112,737,110	110,531,392	118,595,315	104,749,354
Total 12 weeks.....	$121,949,287	$120,562,293	$130,849,147	$112,441,456

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending March 25 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	.....
France.....	.....	20,899,553	$871,000	$2,623,031
Germany	.....	.....	.....	.....
West Indies.....	$1,067,000	2,785,718	50,688	187,993
Mexico.....	2,000	20,300	1,402	37,955
South America.....	.....	7,250,000	51,342	320,089
All other countries.....	.....	1,000	.....	9,870
Total 1905.....	$1,069,000	$30,958,071	$974,432	$3,178,938
Total 1904.....	770,000	2,683,774	48,725	4,322,368
Total 1903.....	538,400	2,391,745	209,188	2,177,123
Silver.				
Great Britain.....	$765,041	$7,797,530	.....	.....
France	.....	308,000	.....	.....
Germany	.....	5,000	.....	.....
West Indies.....	960	31,472	$1,515	$23,202
Mexico	.....	.....	18,679	141,192
South America.....	.....	679,999	17,302	441,234
All other countries.....	.....	.....	.....	574
Total 1905.....	$766,001	$8,822,001	$37,496	$606,202
Total 1904.....	909,246	12,197,822	46,688	218,974
Total 1903.....	667,551	9,665,237	52,309	318,831

Of the above imports for the week in 1905, $50,135 were American gold coin and $130 American silver coin. Of the exports during the same time, $2,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

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☞ *For Dividends see page 1215.*

WALL STREET, FRIDAY, MARCH 31, 1905.—5 P. M.

The Money Market and Financial Situation.—Although nearly all the developments of the week affecting the general situation have been of a favorable character, the security markets have not responded by increasing activity or a movement towards higher prices. Perhaps the favorable developments had been discounted and therefore events not especially unfavorable exerted the stronger influence. Whatever the explanation, the fact remains that the stock market has been weak and increasingly dull, while the transactions in bonds at the Exchange have been on a limited scale. The latter may be accounted for in part at least by the interest now taken in new bonds. It is well known that several new railway issues have recently met with great success, and the new Japanese loan offered this week has been many times over-subscribed. Rumors of peace negotiations, in prospect or actually begun, are more persistent this week than at any time before, and the European markets reflect a hopeful outlook as to the early cessation of hostilities.

Railway traffic reports are not so uniformly favorable as they recently were, but the iron and steel industry shows no signs of diminution, and there are other evidences that the coming season will be an unusually active one. The money market has shown a firmer tendency this week, presumably in anticipation of the quarterly settlement, and perhaps as a result of the large bond offerings and of higher rates abroad.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 4½ p. c. To-day's rates on call were 3½@4½ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £539,283 and the percentage of reserve to liabilities was 49·59, against 55·05 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 2,800,000 francs in gold and 400,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 March 25	Differences from previous week	1904 March 26	1903 March 28
	$	$	$	$
Capital	115,972,700	.....	115,572,700	110,322,700
Surplus	137,656,500	.....	132,366,200	122,764,400
Loans & discounts	1,109,701,700	Dec 17,976,700	1,007,863,700	904,599,200
Circulation	43,059,800	Inc 256,300	36,936,000	42,900,800
Net deposits	*1,150,661,900	Dec 23,776,200	1,048,668,500	894,260,000
Specie	210,350,200	Dec 4,709,800	217,727,100	163,461,500
Legal tenders	83,794,600	Inc 90,900	71,908,900	66,384,400
Reserve held	294,144,800	Dec 4,618,900	289,636,000	229,845,900
25 p. c. of deposits	287,665,475	Dec 5,944,050	262,167,125	223,565,000
Surplus reserve	6,479,325	Inc 1,325,150	27,468,875	6,280,900

* $16,999,800 United States deposits included, against $18,302,200 last week and $45,948,100 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $10,729,275 on March 25 and $9,729,725 on March 18.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was quite strong until Wednesday, influenced by lighter offerings of bankers' bills and by a good demand for remittance. Then it became irregular, but it closed steady.

To-day's (Friday's) nominal rates for sterling exchange were 4 84½@4 85 for sixty days and 4 86½@4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8410@4 8420 for long, 4 8595@4 86 for short and 4 8630@4 8635 for cables. Commercial on banks, 4 8375@4 8385, and documents for payment, 4 83@4 8425. Cotton for payment, 4 83@4 83¼; cotton for acceptance, 4 8375@4 8385, and grain for payment, 4 8420@4 8425.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19⅜*@5 19⅜ for long and 5 17½‡@5 17½* for short. Germany bankers' marks were 94⅝@94 11-16† for long and 94 15-16@95† for short. Amsterdam bankers' guilders were 40¶@40 1-16 for long and 40 3-16†@40 3-16 for short.

Exchange at Paris on London to-day, 25 f. 18c.; week's range, 25 f. 18c. high and 25 f. 16½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8410	@ 4 8420	4 86	@ 4 8605	4 8630	@ 4 8635
Low	4 8380	@ 4 8390	4 8585	@ 4 8590	4 8615	@ 4 8620
Paris Bankers' Francs—						
High	5 19⅜*	@ 5 19⅜	5 17½‡	@ 5 17½*	.....	
Low	5 20	@ 5 19⅜*	5 18⅛**	@ 5 17½‡	.....	
Germany Bankers' Marks—						
High	94⅝	@ 94 11/16†	94 15/16	@ 95	.....	
Low	94 9/16	@ 94⅝	94⅞	@ 95	.....	
Amsterdam Bankers' Guilders—						
High	40¶	@ 40 1/16	40 3/16†	@ 40 3/16	.....	
Low	39 15/16	@ 40	40⅛	@ 40 3/16	.....	

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 35c. per $1,000 discount; commercial, 60c. per $1,000 discount; Chicago, 15c. per $1,000 premium: St Louis, 30c. per $1,000 discount; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

While considerable interest is manifested in various new issues of bonds and business of that class is reported good over the counter, the transactions in the bond department at the Exchange, except in the case of a few issues noted below, have been limited in volume, and fluctuations narrow.

United States Bonds.—Sales of Government Bonds at the Board are limited to $3,000 4s, coup., 1907, at 105¾, and $16,000 2s, reg., 1930, at 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mar. 25	Mar. 27	Mar. 28	Mar. 29	Mar. 30	Mar. 31
2s, 1930 registered	Q—Jan	*104¾	*104⅜	*104¾	*104¾	104¾	*104¾
2s, 1930 coupon	Q—Jan	*105¼	*104⅞	*105¼	*105¼	*105¼	*105¼
2s, 1930, small registered		.....	.....	.....	.....	.....	.....
2s, 1930, small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*104½	*104½	*104½	*104½	*104½	*104½
3s, 1918 coupon	Q—Feb	*105	*104¾	*104¾	*104¾	*105	*105
3s, 1818, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*104⅝	*104½	*104⅝	*104⅝	*104⅝	*104⅝
4s, 1907 coupon	Q—Jan	*105⅝	*105½	*105⅞	105¾	*105⅝	*105⅝
4s, 1925 registered	Q—Feb	*132⅝	*132½	*132½	*132½	*132⅝	*132⅝
4s, 1925 coupon	Q—Feb	*132¾	*132½	*132½	*132½	*132⅝	*132⅝

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The transactions in stocks have been on a more limited scale than for some time past and the market has generally been weak. The tone was firmer on Wednesday and some recovery was made, but Thursday's market was again soft and the volume of business on that day the smallest of the week. The net result is a decline of ½ to 2 points for a large portion of the active list.

Among the exceptional features Lackawanna is conspicuous for an advance of about 10 points on the announcement of an increase of its dividend rate to 10 per cent. The "Soo Line" common advanced 4½ points and retains all but a fraction of the gain. Ontario & Western made a new high record and Great Northern is 3 points higher than last week. North West., Delaware & Hudson, Pennsylvania, New York Central and Louisville & Nashville have been relatively strong. Union Pacific has been by far the most active issue.

Miscellaneous and industrial stocks have not been as conspicuous as usual and in most cases price changes are unimportant. Consolidated Gas has advanced about 2 points on the expectation that no unfavorable legislation will be enacted. Pressed Steel Car, American Locomotive, Tennessee Coal & Iron and U. S. Iron Pipe issues have advanced. On the other hand, Colorado Fuel & Iron and Sloss Sheffield Steel & Iron have declined and the U. S. Steel issues have been steady and close fractionally unchanged from last week.

For daily volume of business see page 1225.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending Mar. 31	Sales for Week	Range for week		Range since Jan. 1.	
Amer Agricul Chem, pf	50	91¼ Mar31	91¼ Mar31	89⅛ Feb	95¾ Feb
Amer Beet Sugar	2,220	32½ Mar28	34½ Mar28	24 Jan	34½ Mar
Preferred	420	84⅞ Mar29	85 Mar27	77 Jan	85 Mar
Amer Teleg & Cable	50	93 Mar28	93 Mar29	91 Mar	99⅛ Jan
Amer Tobac Co (old) pf	50	140¾ Mar27	140¾ Mar27	140¾ Mar	156 Jan
Atch Top & S Fe rights	8,573	½ Mar28	½ Mar28	½ Mar	¾ Feb
Canadian Pac sub 3d pd	800	147½ Mar3	147¾ Mar31	129½ Jan	148¼ Mar
Cent & So Amer Teleg	37	122 Mar28	125 Mar25	118 Jan	125 Mar
Distil Co of America, pf	300	50 Mar27	58 Mar30	50 Mar	55 Mar
Electric Storage Battery	3,900	83¾ Mar28	88½ Mar31	83½ Mar	89½ Feb
Ft W & Denv C, stmpd	400	60 Mar27	61 Mar31	44 Jan	61 Mar
General Chemical, pref	110	102 Mar27	102 Mar27	101 Mar	104 Feb
Homestake Mining	125	76¾ Mar30	78½ Mar28	71 Jan	78½ Mar
Horn Silver Mining	250	1·75 Mar3	1·80 Mar25	1·65 Feb	1·80 Feb
Knick Ice (Chicago)	2,100	16¼ Mar31	20 Mar27	10 Jan	20½ Mar
Manhattan Beach	100	10 Mar30	10 Mar30	9½ Jan	14 Feb
Nat Enam & Stamping	1,150	23¾ Mar25	24¼ Mar27	18¼ Jan	26¼ Feb
N Y Dock Co, pref	200	59 Mar28	59¾ Mar28	59 Jan	66 Mar
North American rights	4,125	⅛ Mar25	⅛ Mar27	⅛ Mar	½ Mar
Quicksilver Mining	100	1 Mar27	1 Mar27	1 Mar	1⅝ Feb
Preferred	200	2¼ Mar3	4 Mar27	2¼ Mar	6¼ Mar
RR Securities Ill Cent'l stock trust certificates	400	95 Mar28	96 Mar28	92 Jan	96¾ Mar
U S Leather	1,410	12⅞ Mar28	14 Mar27	11⅜ Mar	1 ⅝ Jan
Preferred	2,300	105½ Mar28	109½ Mar3	100⅞ Jan	109½ Mar
U S Reduc & Refin'g	65	24½ Mar31	24½ Mar31	18 Feb	29 Mar
Preferred	250	52½ Mar28	53 Mar25	35 Jan	55¼ Mar

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities continued to lead the market in point of activity, total transactions aggregating about 75,000 shares; after an advance of 2 points to 163¾ the price of these shares dropped to 158⅝; later there was a recovery to 162⅜ and the close to-day was at 160⅞. The "stubs," which have been very quiet, sold at 750. Interborough Rapid Transit stock was severely depressed in the early part of the week; from 211½ it fell to 201 and then reacted to 207; the final sale to-day was at 206½. Standard Oil moved up 3 points to 625 but subsequently sank to 612. U. S. Leather common (when issued) advanced from 41⅞ to 46⅜ and closes to-day at 46; the preferred rose from 97⅛ to 98½ and ends the week at 98¼. Japanese new 4s (when issued) were dealt in for the first time on Tuesday; initial transactions were made at 91¾, but weakness developed later, which carried the price down to 88; to-day there was a recovery to 89⅜ and the close was at 89⅜. Considerable interest has been manifested in certain of the mining stocks this week, and in some cases sharp advances have occurred. Tonopah Mining of Nevada advanced from 11⅞ to 15. United Copper stocks were active and strong; in the early trading the common declined from 9¼ to 7⅝, but on Thursday a sudden burst of activity carried the price to 12; to-day there was a further advance to 13½ and the last sale was at 13⅛; the preferred rose from 56 to 65½.

Outside quotations will be found on page 1225.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31
*36 40	*36 40	*36 40	*36 40	*36 40	*35 40
*74 80	*74 80	*74 80	*74 80	*74 80	*74 80
89½ 89⅞	88¼ 89½	86¾ 88	87⅜ 88½	87¼ 87⅞	87½ 88¼
102¾ 103	102½ 103	102⅜ 102½	102½ 102½	102 102½	*102 102¾
141½ 142	140 141¼	139½ 141½	139½ 140⅞	140½ 142¼	142 142½
108⅞ 109½	108⅝ 109¾	107⅞ 108⅝	107½ 108½	107⅝ 108¼	107⅞ 108⅝
*96½ 97½	96½ 96½	96 96½	*95 96	96 96	‡95 95
67 68⅜	67⅛ 67⅞	66 67½	66¾ 67¾	66¾ 67½	67¼ 68¼
*150 155	*150 155	*150 155	*150 157	*150 157	*150 157
*155 180	*155 180	*155 180	*155 180	*155 180	*155 180
*89 92	89⅜ 89¾	89¾ 90	‡89¾ 89¾	*86½	90 90½
148⅜ 148¾	147¾ 149	146¾ 147⅞	147½ 148⅞	147⅞ 148⅜	148 148½
*69¾ 71	69¾ 69⅞	*69¼ 69¾	*69½ 71	*70 71	70 71
*200 200½	*199 201	*199 201	*199 201	200 200	200 200
57⅝ 58	57⅝ 59½	57⅛ 58	57⅜ 58¼	57⅛ 57¾	57⅜ 57⅞
41¼ 41½	41¼ 41⅝	40½ 40½	40⅜ 40⅝	*40 41¾	41⅝ 41⅝
*80 81	81 82	81 81	*80 82	81 81	*80 82
23⅝ 24⅛	23½ 24	23 23½	23 23½	23¼ 23½	23¼ 23½
*87 88½	*87½ 88½	*87½ 88½	*87 88½	*87 88½	*87 88½
*60½ 67	*60½ 66½	*60½ 66	*63 66	*60½ 66½	*60½ 66½
*34¾ 36	*35 36	34¾ 34⅝	*34¾ 35½	34½ 34⅝	35⅜ 35⅜
177⅛ 177⅝	175⅝ 177¾	173⅞ 175¾	173¾ 175⅞	174¼ 175½	175 175⅞
*185½ 186½	*185 186½	*184 186½	185 185	*184 186½	*184 186½
243 245½	243 246¼	241 244	243½ 245	243½ 244¼	242 243¾
*257 263	258 258	*258 263	261 261	*258 263	*258 263
*192 197½	*192 197	*192 198	*192 198	*190 195	*190 195
*192 200	*193 200	*193 200	*193 200	*190 200	*190 200
*18 19	18 18	18 18	*17¾ 18½	18 18	17⅞ 18⅛
36 36	35 35½	33⅛ 34⅜	33½ 34½	*33½ 34¾	34¼ 35
11⅛ 11⅞	10¼ 11	9⅞ 10½	10 10	10 10¼	9⅝ 10¾
45 45	42 42	41¼ 41½	....	....	45 45
109 109	108 109¾	107⅛ 108	107⅞ 108⅞	107½ 108	107¼ 108½
*121 122	*121½ 122	*121 122	*120 122	*119¼ 122	*118 122
24½ 24½	24½ 24¾	24⅜ 24⅞	24⅞ 24⅞	24⅝ 25⅜	25½ 27
60 60	60¼ 60½	*60 61	59½ 60	59½ 59½	60 61⅜
*34½ 35	35 35	34 34⅞	35 35⅜	34¾ 35⅜	35¾ 37
189 190	189 190	187 188½	188¼ 189¼	189 191½	190½ 191⅜
*375 390	*378 390	385 388	388 394½	394 394⅝	394⅜ 394⅜
*32½ 35	33½ 33½	33¼ 33¼	*32½ 34	33½ 33½	34¼ 34¼
89⅝ 89⅝	89 89¼	*88 89	88¼ 88¾	*88⅜ 89	89 89½
‡27 27	*27 28½	*26½ 27½	*26½ 28	*26 27	25 25
*5 6	*5 5	5⅛ 5⅛	*5½ 6¼	*5¼ 6½	*5¼ 6½
*31 34	*31 34	*32 35	*32 35	32 32	*32 35
83¼ 83¼	82½ 83	81½ 81¾	82¼ 82¾	82⅝ 82¾	83⅛ 84¼
15¾ 16	15⅜ 15¾	‡147⅛ 147⅝	15½ 16½	16 16¼	16 16
31½ 32	31½ 32⅛	31¼ 31¾	31¾ 33⅞	32½ 33½	*32 35
45¾ 46⅜	45⅝ 46½	44¾ 45⅝	45 46	45¼ 45⅝	45¼ 45⅞
81 81	80¼ 81	79⅝ 79⅞	80 80¾	80⅛ 80¼	80¼ 80⅝
67⅞ 68⅛	67½ 68	66½ 67½	66¾ 67¾	67½ 67½	67½ 67½
*65 70	*65 70	*65 70	*65 70	*65 70	‡68 68
90 90	90 90	*85 95	*85 95	*85 95	*85 95
302 305	305 310	*300 310	*300 310	305 305	*300 310
....	....	....	....	....	....
20¼ 20⅛	....	....	....	20¼ 22	22¼ 23¾
95 95	95 95	93¼ 93¼	*95 96	95 95	*93 95¼
*93¼ 95	*93¼ 95	*93¼ 95	*93 94	*93 94	*93 94
161¼ 161½	160¼ 161⅝	159¼ 159¾	159 160	159½ 160	159½ 160
28¾ 28¾	28¾ 28¾	27¾ 28½	*28 29	*28 29	28 28½
55 55	54 54	*53½ 55	*53½ 55	*53½ 55	*53 55
*36½ 38	*36½ 38½	*37 39	*36½ 39	*37 39	*36½ 39
83¾ 83¾	83½ 83½	83¼ 83¾	*83½ 84	*83½ 84	83¾ 84
*28⅝ 30	30 30	31 31¾	31⅝ 32	31½ 32	31½ 31⅞
64⅞ 64⅞	65½ 65¾	65 66¼	65⅝ 66	65½ 66	64⅞ 65⅞
*14 17	*14 17	*14 17	*14 17	*14 17	*14 18
*50 55	*50 55	*50 55	*50 55	*47 51	*50 55
*40½ 41½	*40½ 41½	40 40	40⅛ 40⅜	*39⅜ 41	40 40
*100 102½	*100 103	*98 103	*98 103	*98 103	*98 102
*310 360	*310 360	*310 360	*310 350	*310 350	*310 350
*58 60	*58 60	56¼ 58	*56 60	*56½ 60	59 59
141⅜ 141⅞	140¼ 141⅞	139⅜ 140¾	139¾ 141	140½ 141½	141¼ 142⅛
168½ 168¾	168¼ 168⅝	167¼ 168½	167 167¾	*166 168½	166¾ 167¼
87⅝ 88½	87 88⅜	86⅝ 87⅞	86⅝ 87¾	87 88	87¾ 88¾
122½ 123¼	122½ 123½	122¼ 123¼	122½ 123⅛	122⅜ 123	122¾ 123¼
24⅝ 24⅞	24¾ 25¼	24¼ 24¾	24¼ 24¾	24½ 24¾	24½ 24¾
*150 170	*150 170	*150 170	*150 170	*150 170	*150 170
*61 62	62 62	*62 64	*60 64	62½ 62½	*60 64
*89 94	*89 95	*89 95	*89 95	*89 95	*89 95
118 118½	117½ 119	*117 118	118 122	120⅛ 121¼	x118 119½
166½ 166¾	166⅝ 168	*165½ 168	167¼ 169¼	168 168½	x165 165
31⅛ 32	31¼ 31¾	30½ 31	31 31⅞	30¾ 31¼	31 31⅛
66 66⅜	66¼ 66½	65 65¼	65¾ 66	64¾ 65	65¼ 65¼
107⅛ 107⅝	106⅜ 107¾	105½ 106⅝	105⅞ 106¾	106 106½	106¼ 107¼
*141 145	*141 145	*140 145	*144 145	*140 145	*140 145
*40 40¾	41 41⅜	*41 42	*40¾ 42	41¼ 41½	*40½ 41½
*21 22	21⅞ 21⅞	*21¼ 22	22 22	*21¼ 22	*21¼ 22
161⅜ 162⅞	161 163⅞	160 161½	160⅜ 162½	161⅛ 162⅛	x160½ 161⅜
48 49	47½ 48¾	46⅛ 47½	46½ 47½	47¼ 48¼	47¼ 48¾
*110 117	*110 117	*110 117	*110 117	*110 117	*110 117
*80 82	80½ 80⅞	*79 81½	*78 80	79 80½	79½ 80¼
‡202 202¾	*202½ 208	*201 202½	‡200¼ 200¾	*201 202	*200¼ 203
58⅝ 63⅜	62 63⅝	60½ 62⅜	61¾ 63⅛	62¼ 64	62¾ 63¾
85¾ 86⅜	85⅞ 86⅞	84¾ 85¾	84⅜ 85⅝	84⅛ 85¾	85⅛ 85½
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94
*93 94	93 93½	*90 93	*90 93	92¾ 92¾	92¾ 93
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108
*93 95	*93 95	*93 95	*93 95	*93 95	95 95
142⅜ 143¼	141½ 143¼	140¼ 141¾	140½ 141⅞	140¾ 142½	142 143½
44¼ 44¾	44⅞ 48½	45 45	45 46¾	47 47¾	46½ 47
....	....	....	....	....	....
....	....	....	....	....	....
‡120¼ 120½	*120¼ 122	119 119	120 120	*120 124	*..... 124
84 84	84½ 84½	*80 84	*80 84	*80 84	*80 84
*105 112	*105 112	*105 112	*105 112	*105 112	*105 112
95 96	94 95⅝	92½ 94¼	92¾ 94½	93⅝ 94⅝	94 95
....	92 92	92 92	*91¾ 92	92 92	*91½ 92
....	*89½ 91	*89¾ 91½	*89½ 90½	*89½ 90½	‡90½ 90½
34¼ 34⅞	33½ 35	33⅛ 34⅛	33¼ 34	33½ 33⅞	33¼ 34¼
80 80¼	79¼ 80¾	78⅝ 79¼	78⅝ 79¼	79 79	80 80¼
*60 70	*60 70	*60 70	*60 70	*60 70	*50 70
*13 16½	‡14 14	*13 16½	*13 16½	*13 16½	*13 16½
*51 57	51 51	*48 57	*49 57	*49 57	*50 52
*24½ 27	*24¾ 26½	*24⅛ 26½	*24⅛ 26½	*24⅛ 26½	*24⅛ 26½
78½ 78½	78½ 78½	*76½ 79	....	*77 78½	‡76¼ 76¼
71¼ 71½	*71 71¼	70 70¼	....	70 70	70½ 70½
*188 192	*185 192	*185 192	*185 192	*185 192	*185 192

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Ann Arbor	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
Do pref	.....	66 Feb 6	74 Mar 22	‡49¾ J'ne	66 Nov
Atch. Topeka & Santa Fe.	68,630	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	5,100	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR.	11,500	120 Jan 25	145⅜ Mar 15	104½ Feb	155½ Nov
Baltimore & Ohio	59,630	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
Do pref	442	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit.	103,445	58½ Jan 25	68⅜ Mar 25	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
Buffalo & Susque, pref.	1,678	87½ Jan 4	90½ Mar 31	83 Nov	89 Aug
Canadian Pacific	49,350	130¾ Jan 25	150¼ Mar 21	109½ Mar	135¾ Oct
Canada Southern	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	200	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	80,700	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
Chicago & Alton	1,100	58⅜ Mar 8	44½ Mar 15	33 Jan	47¼ Nov
Do pref	800	80 Jan 25	83¼ Jan 4	75 Jan	85¼ Jan
Chicago Great Western	10,010	21⅞ Jan 25	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	.....	85 Jan 24	88½ Mar 15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	.....	62½ Mar 23	68¾ Jan 18	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	500	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	78,600	171¼ Jan 6	183¾ Mar 14	137⅛ Feb	177⅝ Dec
Do pref	180	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
Chicago & North Western	10,213	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	833	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	.....	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer.	1,100	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	2,800	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
Chicago Union Traction.	5,800	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	500	39½ Jan 7	54 Feb 3	29 May	48¼ Nov
Cleve. Cin. Chic. & St. L.	3,500	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
Do pref	.....	119⅛ Mar 8	121¾ Mar 11	100 Feb	115 Nov
Colorado & So., vot. trust	12,350	22¼ Jan 20	27 Mar 31	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	3,500	59½ Mar 29	64½ Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	4,550	34 Mar 23	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	6,600	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
Delaw. Lack. & West'n.	1,800	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
Denver & Rio Grande	400	30⅜ Jan 27	36½ Mar 14	18 Mar	35⅞ Nov
Do pref	2,350	85 Jan 23	91 Mar 15	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	150	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	100	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	200	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	3,150	76½ Jan 27	84¼ Mar 31	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	3,810	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	6,770	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
Erie	80,600	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
Do 1st pref	5,965	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
Do 2d pref	5,200	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute.	40	68 Jan 10	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	200	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref	1,100	236 Jan 4	310 Mar 27	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	285	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	400	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
Do pref	100	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
Illinois Central	8,102	152¾ Jan 25	164 Mar 16	125¾ Feb	159 Dec
Iowa Central	910	27 Mar 23	32 Feb 3	14 J'ne	33 Nov
Do pref	200	54 Mar 27	58¾ Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	.....	36 Jan 23	39 Mar 17	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	1,350	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	11,850	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	7,218	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Keokuk & Des Moines	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
Do pref	.....	52½ Mar 15	52½ Mar 15	45½ Apr	52 Apr
Lake Erie & Western	540	35 Jan 11	44½ Mar 14	26 Mar	43¼ Dec
Do pref	.....	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	‡290 Jan 20	‡350 Mar 13	‡245 Nov	‡300 Dec
Long Island	300	56 Jan 20	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	21,300	x134½ Jan 25	145½ Mar 13	101 Feb	148¾ Dec
Manhattan Elevated	4,700	165 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	58,400	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
Metropolitan Street	40,100	114⅛ Jan 9	125¼ Mar 17	104¾ Mar	130⅜ Oct
Mexican Central	15,900	21⅛ Jan 25	26 Mar 13	5 Apr	23⅝ Nov
Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	300	56½ Jan 12	62½ Mar 21	40 J'ne	67¾ Jan
Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie.	12,850	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
Do pref	6,100	148 Jan 13	169¼ Mar 29	116 May	150 Oct
Mo. Kansas & Texas	5,200	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref	2,800	62 Jan 10	69 Mar 13	32¼ J'ne	65¼ Dec
Missouri Pacific	22,100	104½ Jan 25	110⅞ Mar 3	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	.....	137 Jan 12	147⅜ Mar 4	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	600	40½ Jan 4	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	400	21 Mar 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	184,800	141¾ Jan 3	167¾ Mar 14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	5,600	42 Jan 20	51½ Mar 13	25 May	47 Dec
Do 1st pref	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
Do 2d pref	800	74½ Feb 17	83 Mar 14	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	48	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western.	272,600	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
Norfolk & Western	30,100	77⅛ Jan 25	88½ Mar 11	53½ Mar	80½ Dec
Do adjustment pref.	.....	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Pacific Coast Co	700	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	100	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	365,300	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
Peoria & Eastern	9,500	27 Jan 25	48½ Mar 27	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Do pref	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit.	800	118¼ Mar 8	124 Mar 1	....	....
Pittsb. Cin. Chic. & St. L.	200	75 Jan 24	87¾ Mar 13	55 Apr	80 Dec
Do pref	.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
Reading	279,070	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref	1,060	91 Mar 24	94 Feb 2	76 Mar	92 Dec
2d pref	24	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	54,250	32¼ Mar 23	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref	3,500	78⅝ Mar 28	85 Jan 4	57¾ Jan	86⅜ Nov
Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island.	50	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref	100	51 Mar 27	58¾ Jan 21	35 May	60 Nov
Do 2d pref	.....	24¼ Mar 22	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	210	75 Jan 24	81¼ Mar 6	‡61 Mar	79¾ Dec
Do 2d pref	1,600	70 Jan 6	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	.....	175 Jan 30	192 Mar 16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	290	295	14th Street¶	300	.....	Irving	230	240	Mt Morris¶	200	215	People's¶	290	.....
America¶	510	525	Coal & Iron	230	.....	Fourth	210	215	Jefferson¶	165	180	Mutual¶	290	315	Phenix	130	140
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	415	425	Liberty	520	540	Nassau¶	190	198	Plaza¶	585	595
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	500	Prod Exch¶	175	185
Battery Park	160	170	Commerce	‡224	‡225	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Bowery	325	.....	Consolidated	152	157	German Am¶	170	175	Manhattan¶	315	330	N Y Nat Ex	200	205	Seaboard	670	700
Butch'rs & Dr	155	165	C'rn Exchge¶	385	395	German Ex¶	400	.....	Market & Ful	262	270	New York	317½	322½	Second	700	.....
Century	195	.....	Discount¶	150	160	Germania¶	590	620	Mechanics'	300	310	19th Ward¶	250	.....	Shoe & Leth	150	160
Chase	650	.....	East River	150	160	Greenwich ¶	230	250	Mech & Tra¶	150	.....	North Amer	220	225	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	287	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	510	525	Merch Exch	170	180	Oriental¶	215	250	12th Ward¶	120	.....
Chemical	4275	4325	Fifth	‡340	.....	Imp & Trad	‡590½	.....	Merchants'	175	185	Pacific¶	‡256½	.....	23d Ward¶	125	.....
Citizens' Ctrl	166	172½	First	760	780	Interboro¶	150	160	Metrop¶	400	.....	Park	530	540	Union Exch¶	200	210

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31			Lowest	Highest	Lowest	Highest
25¾ 27	26½ 26¾	25¾ 26	*26 26½	*26 26½	26 26	St. Louis Southwestern..	3,000	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
64¼ 64⅞	64¼ 64¾	63½ 64¼	63¾ 64⅝	64⅜ 64⅜	66⅞ 67⅛	Do pref.	6,740	57 Jan 12	65½ Mar21	25⅜ J'ne	60¾ Dec
68 69½	67⅝ 69¼	66⅛ 67⅜	66⅞ 67⅞	66¾ 67½	67⅞ 67¾	Southern Pacific Co.	152,680	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
118½ 118½	118½ 118½	118 118⅛	118 118	*118 118½	118 118⅛	Do pref.	1,610	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
34⅞ 35	24⅝ 35⅛	34 34⅜	34⅛ 34½	34 34¼	34⅛ 34½	Southern v.tr. cfs. stmped	17,800	32¾ Jan 25	36¾ Mar13	18¼ Feb	37½ Dec
*97¼ 98	97½ 97¾	96¾ 97¼	96⅛ 96½	96⅜ 96½	*96½ 97	Do pref. do	1,200	96 Jan 13	100 Mar22	77½ Jan	97½ Dec
*96 98	*96 99	*96 98	*96 98	*96 98	*96 98	M. & O. stock tr. ctfs	.....	98 Feb 11	98⅛ Feb 28	90 Feb	98 Dec
38¾ 39⅛	38¼ 39	37½ 38½	37⅝ 38⅜	38 38½	38¼ 38½	Texas & Pacific	11,800	32⅞ Jan 25	41 Mar13	20⅛ J'ne	38⅛ Nov
*129 132	....	*129 132	*129 132	*130 132	130 131½	Third Avenue (N. Y.)	582	126¼ Mar15	134¾ Feb 16	115 Mar	134 Oct
28½ 28½	29½ 31	30⅛ 30⅜	31 31¾	31⅝ 34¾	35 36	Toledo Railways & Light	10,400	22¼ Jan 13	36 Mar31	17½ J'ne	27½ Oct
38½ 38¾	38½ 39¾	39¼ 39½	38½ 38¾	39 39	39 39	Tol. St. L. & W. v. tr. ctfs	3,200	35¼ Jan 18	40⅞ Mar17	21½ May	38 Nov
57 58	57¾ 59½	57 58¼	57 57¾	57 58¼	57 57½	Do pref. vot. tr. ctfs.	7,432	51¾ Jan 25	59⅝ Mar17	32 Feb	57¼ Nov
113½ 114	112¾ 114¾	113⅛ 114	113½ 114	114 115	114⅞ 115½	Twin City Rapid Transit.	12,680	105 Jan 6	115½ Mar31	87½ Feb	₤107¾ Oct
....	....	....	....	....	....	Do pref.	.....	155¼ Mar 1	158 Mar10	158 Aug	₹165 Nov
130¾ 131⅞	128¾ 131⅝	127⅛ 128⅞	127⅞ 130¼	128⅜ 129⅝	129 130⅝	Union Pacific	774,052	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
100 100	99½ 99½	*98½ 99½	99½ 100	*99½ 100	*99 100	Do pref.	1,850	97 Jan 9	101⅝ Feb 21	₰86½ Feb	98 Dec
42½ 42¾	44½ 46	47 48½	49½ 49½	50 50	49 50	Unit Rys Inv't of San Fran	3,600	21½ Jan 4	50 Mar30	9 Feb	25 Dec
81⅜ 81⅝	81½ 83⅝	83½ 84	83⅞ 86	86½ 88¼	87 89	Do pref.	9,955	64⅛ Jan 16	89 Mar31	42½ Apr	69 Dec
23 23⅛	23 23¼	22⅜ 22¾	22½ 23¼	22¾ 23⅜	23⅛ 23⅜	Wabash	10,000	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
46⅝ 47¾	47½ 47¾	45 46¼	45½ 47⅝	46½ 47	47 47¼	Do pref.	20,600	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
18½ 18⅝	*18 18¾	*18 18¾	*18 18¾	18¼ 18¼	18¼ 18⅜	Wheeling & Lake Erie	900	17⅝ Jan 24	19¾ Mar13	14⅛ J'ly	22⅜ Nov
45½ 45¾	46 46	*45 46	46 46	*45 46	*45 46	Do 1st pref.	600	44⅛ Mar24	48 Feb 1	37 J'ly	52¾ Jan
*26½ 27½	*26¼ 27½	*26¼ 28	*26 28	*26 28	*26 27½	Do 2d pref.	.....	25¼ Jan 9	28½ Mar13	21⅛ J'ne	32 Nov
23½ 23½	23¾ 24⅛	23½ 23¾	23½ 23½	23 23¼	22⅞ 23⅛	Wisconsin Cent. v. tr. cfs.	2,845	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
51⅝ 52	51¾ 52¾	51 51⅝	50¾ 51¾	51⅛ 51⅛	51¼ 51¼	Do pref. vot. tr. ctfs.	3,785	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*244 250	*244 250	*244 250	*244 250	*244 250	*244 250	Adams Express	.....	₹236 Jan 9	₹250 Feb 7	₹220 Feb	250 Oct
*15 15⅝	15⅝ 17⅞	16¾ 17¼	*16 17	16½ 17¾	17 17½	Allis-Chalmers	7,300	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
*56¾ 59	59 63½	60⅛ 60⅛	*60 62	61 62¾	62 62	Do pref.	3,600	56 Mar23	68 Feb 17	39½ Mar	71 Nov
79 79⅝	78⅝ 80	77¾ 79	78 79	78¼ 79⅛	79¼ 80¼	Amalgamated Copper	240,945	70 Jan 25	81⅝ Mar10	43⅛ Feb	82¾ Dec
38¼ 38⅝	38⅝ 39¾	38¼ 39⅝	38⅜ 39	39 39¾	38⅞ 39⅛	American Car & Foundry	26,425	31¼ Jan 25	39¾ Mar27	14¾ J'ly	35½ Dec
100¼ 100⅜	99 100½	98¾ 99½	99 99⅞	99½ 99¾	99¾ 100	Do pref.	3,950	₰91¼ Jan 25	100½ Mar21	67 Jan	94¾ Dec
34½ 35⅜	34 35½	34½ 34½	33⅞ 34½	34¼ 34¾	34⅝ 34⅝	American Cotton Oil	3,800	33⅛ Feb 3	37 Feb 24	24¼ J'ne	37⅞ Dec
95 95	*92 95	*92 95	*93 95	93 93	*92 94	Do pref.	200	93 Mar30	97 Feb 16	88¾ J'ne	97 Nov
*32 38	*33 38	*33 38	*32 35	*32 35	*33 35	American Dist. Telegraph	.....	38 Jan 10	38 Jan 10	22 Aug	39 Dec
*228 235	*228 234	₹226 230	*220 230	*220 230	*220 235	American Express	126	₹209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
8 8	8 8½	8½ 8½	*8⅛ 8¾	8½ 9⅜	8¾ 9½	American Grass Twine	6,885	7½ Mar11	14 Jan 4	5 Aug	14 Dec
*10 10⅜	10 10¼	10¼ 10¼	10¼ 10¼	10 10¼	*10 10¼	Amer Hide & Leather	1,600	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
52½ 53⅛	52¾ 52¾	51 51⅜	50⅞ 51⅞	51¼ 51¾	51½ 51½	De pref.	12,950	45¾ Jan 3	55⅛ Mar17	11⅛ Jan	48¾ Dec
*5⅛ 5¾	5½ 5½	5⅛ 5½	5⅝ 5⅜	*5¼ 5½	5⅜ 5½	American Ice	900	5⅛ Mar22	7¼ Feb 1	6 Dec	9¾ Nov
39½ 39½	39½ 39½	*39	*38½ 39¾	38⅜ 38⅝	*38¼ 39	Do pref.	1,000	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
₹17½ 17½	18 18	*17½ 18	18 18	18 18¾	19 20¼	American Linseed	2,842	15¼ Jan 17	20¼ Mar31	7 J'ne	20⅝ Nov
₹44½ 44½	44¼ 44¼	₹45½ 45½	44 44	*43½ 46	44½ 45¾	Do pref.	830	36 Jan 19	46½ Mar 6	22½ J'ne	42½ Nov
47½ 50¼	50⅝ 52¼	50 51⅜	49¾ 51	49½ 50¼	50 50⅜	American Locomotive	90,700	33 Jan 25	52¼ Mar27	16⅛ Jan	36⅜ Nov
115 116	116 118¼	117 117½	117 117⅛	116½ 116½	x115 115	Do pref.	6,005	103¾ Jan 5	118¼ Mar27	75½ Jan	105 Nov
7¼ 7⅜	7¼ 7¼	*7 7½	7 7⅛	7 7	*7 7¼	American Malting	1,600	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26⅛ 26⅝	26¼ 26¾	26¼ 26½	26 26	*25¾ 26	25⅝ 26¼	Do pref.	2,800	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
102¼ 102⅞	101¼ 102½	100 101¼	100⅜ 101⅞	100¾ 101¾	101¾ 103	Amer. Smelt'g & Refin'g.	65,600	79¾ Jan 9	103½ Mar20	46 Feb	82½ Dec
121 121¼	120¾ 121	120¼ 121¾	120¾ 121½	121⅝ 121⅝	121¾ 122⅜	Do pref.	4,200	111¼ Jan 13	123¾ Mar 9	88¾ Jan	115 Oct
*165 175	*165 175	*165 175	*165 175	*165 175	*165 175	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
100 100	100 100	*98½ 100	100 100	₹100⅜ 100⅜	*100 100⅛	Do pref.	940	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
17 17¼	17 17¼	16½ 16½	16¾ 16⅞	16¾ 17	16⅝ 16¾	American Steel Foundr's.	5,102	12¾ Jan 6	18⅜ Mar20	3½ J'ne	15¼ Dec
65⅜ 66¼	65¼ 66¼	64½ 66	65⅛ 65¾	64¾ 65⅛	64¾ 65	Do pref.	18,300	52¾ Jan 6	66½ Mar21	26 J'ly	57¼ Dec
141½ 142¼	141⅛ 142½	140¾ 141⅝	140¼ 142	141¼ 141¾	141 142½	American Sugar Refining	18,550	138⅜ Jan 25	149⅜ Mar 2	122¼ Mar	153 Nov
....	....	....	....	138 138¼	....	Do pref.	236	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
*143 146	*143 146	*144 146	*144 146	*143 145	*143 145	Amer. Teleph. & Teleg.	.....	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
97½ 97¾	97¼ 97⅞	96⅞ 97¼	97 97¼	97 97¼	96¾ 97¼	Amer. Tobac. (new), pf. ctfs	6,925	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
30⅛ 30½	30 30¾	29⅝ 30¼	30 30¼	29⅝ 30¼	29¾ 30	American Woolen	11,795	20⅝ Jan 26	31 Mar21	10 Jan	25 Nov
*108 108½	*107 108½	108 108	103 108	108¼ 108½	x107½ 107¾	Do pref.	900	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
*118 119	117½ 118	*117 118	117 117	*116 117½	117½ 117½	Anaconda Copper	2,345	103¼ Jan 25	123 Mar13	61 Feb	120⅞ Nov
*205 215	*205 215	*205 215	*205 215	209½ 209½	*208 210	Brooklyn Union Gas	100	203 Jan 26	₰215 Feb 14	185 Mar	229½ Oct
13½ 13½	13⅝ 13⅞	13½ 13⅝	13½ 13½	*13¼ 13⅞	13⅞ 13⅞	Brunsw. Dock & C. Imp't	1,200	10⅞ Jan 13	14⅛ Mar17	5 J'ly	12⅝ Dec
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	Butterick Co.	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
57¼ 58⅜	56⅛ 58⅛	55⅜ 56⅝	55⅝ 56⅞	56 57⅝	57⅛ 58	Colorado Fuel & Iron	91,450	43 Jan 25	59 Mar24	25½ Mar	58⅜ Nov
*105 110	*105 110	*105 110	105 105	105 105	*95 105	Do pref.	500	85 Feb 10	105 Mar24	63 Apr	93 Dec
*16¼ 16¾	*15¾ 16¼	15⅞ 16¼	15¾ 16	....	16⅛ 16⅞	Col. & Hock. Coal & Iron.	1,950	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
205½ 209	206¼ 208	205½ 206½	207 207¼	207½ 209	207⅛ 208½	Consolidated Gas (N. Y.)	17,800	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
....	....	....	....	....	....	Continental Tobacco, pref	.....	128½ Jan 3	133¼ Feb 1	101½ Jan	131 Dec
14 14½	14 14½	14 14⅛	13⅞ 14	14⅛ 14⅛	13⅞ 14	Corn Products	5,065	12¾ Mar22	22¾ Feb 7	9¾ May	26¼ Nov
64⅝ 64⅝	64¾ 64¾	64⅜ 64½	65 65⅛	65½ 66	₰65⅛ 65⅛	Do pref.	3,127	62¼ Mar23	79 Jan 10	65 Mar	82¼ Nov
42½ 44⅛	44¼ 46	44 45	44½ 45	45 45⅜	45 47	Distillers Securit's Corp.	52,268	₰34⅞ Jan 25	47 Mar31	19½ J'ne	40½ Dec
*95 115	*105 115	*105 115	*100 115	*100 115	*100 112	Federal Mining & Smelt'g	.....	60 Jan 11	120 Feb 20	43½ Nov	68 Dec
95 95½	95⅛ 96¼	94¾ 95	94½ 94¾	94½ 96	95⅜ 95½	Do pref.	6,100	75 Jan 5	97 Feb 21	71 Nov	90 Nov
187 187⅞	185⅛ 185⅛	184⅞ 184⅞	184⅝ 185	185 186	*185½ 186½	General Electric	1,200	181½ Jan 24	192 Mar16	₵151 J'ne	194½ Nov
22⅜ 22½	22⅜ 23	21⅝ 22¼	21⅝ 22⅞	22⅝ 22⅞	22½ 23⅜	International Paper	12,000	20 Feb 1	25⅛ Mar11	10¼ May	25⅜ Dec
77½ 77¾	78 78	77¾ 78	77½ 77⅝	77 77½	77¾ 78	Do pref.	2,450	76⅛ Feb 6	82 Mar11	64⅛ Feb	79⅞ Dec
92½ 92½	92¼ 92¼	91½ 92	*91 92	*91 92	92 92¾	International Power	800	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*35 37	*35 37	*36 37	*36 37	*34 37	*34 37	Internat'l Steam Pump.	.....	37 Jan 10	40⅞ Feb 27	28 Sep	41⅜ Nov
*85 88	*85 88	*85 87	85 85	85 85	*83 86	Do pref.	200	85 Mar29	88½ Mar13	71½ Feb	87 Nov
62 62	61⅝ 62⅜	x60 60¼	60 60⅛	59⅝ 60¼	60¼ 61¼	National Biscuit	5,820	54½ Jan 25	62¾ Mar17	36 Jan	59½ Nov
*116 120	*116 121	*116 120½	*116 121	*119 120	120 120	Do pref.	100	115⅜ Jan 10	120¾ Mar15	100¼ Jan	117 Nov
44 44⅞	43½ 45	42¾ 43⅞	42⅞ 43⅞	44 45⅛	44½ 47⅛	National Lead	93,630	24¼ Jan 24	47⅛ Mar31	14⅛ Feb	26¼ Oct
109 109¼	108¾ 109	106½ 106½	108½ 108½	109 109	108¾ 109	Do pref.	2,600	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
*154 158	158 158½	*155½ 158½	158 158½	155 157	157¼ 157¼	New York Air Brake	1,350	147 Jan 24	159¾ Mar17	120 Feb	164 Nov
101 101	100½ 100⅞	100¼ 100⅝	100 100½	100⅛ 100½	101 103	North American Co., new	12,300	98 Jan 20	105 Feb 10	80 Mar	107 Nov
45 45	45 45½	43½ 44¾	43¾ 44½	*44¼ 45	44¾ 45⅛	Pacific Mail	1,500	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
111⅝ 112	111 112	110 110⅞	110½ 111¼	110½ 111	111 112	Peop. Gas-L. & C. (Chic.)	19,700	105¼ Jan 25	114 Mar14	92¾ Mar	112½ Dec
39 39¾	39⅞ 41¾	40 40¾	40¼ 40¾	40½ 40¾	40¼ 40⅜	Pressed Steel Car	19,110	33½ Jan 31	41¾ Mar27	24¼ May	44¼ Oct
93½ 93½	93⅞ 94½	93½ 94	93½ 93½	93 93½	93 93½	Do pref.	3,460	87¾ Mar 6	94½ Mar27	67 May	92 Dec
*249 250	248½ 248½	248½ 248½	*246 250	*245 250	₹247 247	Pullman Company	462	237 Jan 3	254 Feb 28	209 Mar	244 Nov
34 35¼	35½ 36½	35 36	35⅜ 36	35⅜ 36	35¾ 36	Railway Steel Spring	21,800	32 Jan 7	38 Mar 2	16 May	35 Nov
94½ 95	95¼ 95¾	96 96	96 96	*94½ 95½	95 96	Do pref.	1,325	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
21½ 21⅞	22 23	21⅛ 22¼	21⅛ 21⅞	21⅝ 22⅞	22⅞ 23¾	Republic Iron & Steel	98,070	15 Jan 23	23⅞ Feb 23	6 May	18¼ Nov
80¼ 82	81½ 83½	79½ 81⅞	79½ 81	80½ 82¼	82⅛ 82⅜	Do pref.	39,785	67 Jan 10	87½ Feb 23	37 May	73½ Nov
30¼ 31½	29⅜ 31¼	29¼ 31	29⅝ 30⅜	30¼ 32⅝	32½ 34½	Rubber Goods Mfg.	67,510	24 Mar14	34½ Mar31	14¾ Apr	29⅞ Dec
98¼ 99½	98 99¼	97½ 98	98½ 99	99½ 102½	102 105¾	Do pref.	6,100	94 Jan 25	105¾ Mar31	74¾ Jan	98 Dec
94 95½	90 94½	89 90	90 90	87 94	92½ 95½	Sloss-Sheffield St. & Iron	15,400	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
....	*101 125	*110 125	....	*110 113	....	Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
⅞ 1	1 1	⅞ ⅞	⅞ 1	1 1⅛	1¼ 1¾	Standard Rope & Twine	13,300	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
95½ 98	95½ 97½	94¾ 97	94¼ 96¾	94½ 98⅝	97½ 99¼	Tenn. Coal, Iron & RR.	185,600	68 Jan 25	99¼ Mar31	31⅝ May	77½ Nov
*42½ 43½	43½ 45½	44⅛ 46½	43½ 44	45 45⅜	45 45	Texas Pacific Land Trust	8,900	37½ Jan 31	46½ Mar28	25 May	39½ Nov
13½ 13¾	13⅝ 13⅞	12½ 13	12½ 13⅜	12½ 13⅞	14 14½	Union Bag & Paper	8,600	9 Jan 25	14½ Mar20	3⅞ Aug	13¼ Nov
*78 79	79 79	78 79	77½ 78	78 79	79 79½	Do pref.	1,700	68 Jan 10	79½ Mar31	45 Feb	75¼ Nov
32⅜ 32⅜	32½ 34	32¾ 33⅝	33 33⅜	32¾ 33½	33⅛ 33¾	U. S. Cast I. Pipe & Foun.	41,600	19⅞ Jan 3	34 Mar27	6⅛ May	20½ Dec
....	89 90½	90 91½	90½ 91	90¾ 91	90¼ 91	Do pref.	11,256	79¼ Jan 3	91½ Mar28	40 Mar	81⅜ Dec
₹127 132	*127 132	*126 130	126¼ 126¼	₹126 126	*126 130	United States Express	150	₹120 Jan 9	134 Feb 8	100 Feb	₹128 Nov
12⅝ 12¾	12¾ 13	13 13¼	13⅝ 14¼	13¾ 13⅞	13¾ 14	₰United States Leather	57,651	₰11 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
105 105	105 105¼	105 105½	105¾ 106	106 107	106⅝ 107⅜	₰ Do pref.	10,270	100⅞ Jan 10	109½ Mar30	75⅝ Jan	106½ Dec
93 93¾	92⅞ 93½	91¾ 93	90 92½	92½ 97	95 96	U S Realty & Improve'nt	6,400	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
42½ 42⅞	42 42¾	41¾ 42¾	42¼ 42⅝	42¾ 43⅜	43 43¾	United States Rubber	13,100	33¾ Jan 3	44¼ Feb 20	10½ Feb	34½ Dec
112½ 113½	113 113½	112¾ 113	112 113¼	113¾ 114¾	114¾ 115	Do pref.	5,620	98⅜ Jan 6	115 Feb 18	41 Jan	100 Dec
35⅜ 35⅞	35⅛ 36⅛	34⅜ 35⅛	35 36	35¼ 35⅞	35⅝ 36	United States Steel	262,350	28¼ Jan 25	37⅜ Mar13	8⅜ May	33⅛ Dec
95½ 96	94⅞ 96¼	94⅜ 95⅜	95 95¾	95⅛ 95¾	95½ 96⅜	Do pref.	136,020	91⅜ Jan 7	97¼ Mar13	51¼ May	95⅝ Dec
34 34½	34 35½	33¾ 34	34 34½	33⅞ 34½	34½ 34½	Virginia-Carolina Chem.	3,575	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
108 108½	108 108⅜	*107 109	108 108	108 108	x106½ 107	Do pref.	2,150	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
49 50	*49 50	48 48	*45½ 49	47⅛ 48½	48⅛ 48⅛	Virginia Iron Coal & C.	1,600	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*250 260	*250 260	*250 260	*250 260	₹250⅛ 250½	*250 260	Wells, Fargo & Co	150	235 Jan 3	260 Feb 21	₹200 J'ne	250 Aug
93 93	*92½ 93	92½ 92⅝	92½ 92⅞	92⅞ 93⅜	93¼ 93¼	West'n Union Tele'gph	2,180	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*182 183	182 183	*178 181	 180	*175 180	*175 180	West'gh'se El & Mfg assen	600	176 Jan 25	183½ Jan 16	153 May	185 Dec
*192 200	*190 199	*187½ 200	*189 200	*189 200	*189 200	Do 1st pref.	.....	190 Feb 23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
United	90	100
Wash. H'hts¶	230	.....
West Side¶	575	625
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Con'y I & B¶	145	.....
First	375	.....
Manufactrs'	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	325	360
Merchants'	130	.....
Nassau	390	.....
Nat City	290	300
North Side¶	271	300
People's¶	290	.....
Prospect Pk¶	135	.....
17th Ward¶	155	.....
Sprague	230	.....
Stuyvesant¶	190	.....
Union¶	200	220
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	215	220
Broadway Tr.	165	175
C'l R'ty B & Tr	685	700
Central Tr'st	2215	.....
City Trust	365	.....
Colonial	385	395
Commonw'th	100	105
Empire	240	.....
Equitable Tr	640	660

Trust Co's	Bid	Ask
Farm Lo & Tr	1470	1490
Fifth Ave Tr	575	590
Guaranty Tr	690	705
Guardian Tr	205	.....
Knick'rb'k'r	980	.....
Lincoln Tr.	540	.....
Manhattan	490	505
Mercantile	990	.....
Merchants'	100	160
Metropolitan	640	655
Morton Trust	900	925
Mut. Alliance	205	215
N Y Life & Tr	1060	1080

Trust Co's	Bid	Ask
New York Tr	720	.....
North Amer.	295	305
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	†661	.....
Tr Co of Am.	515	530
Union Trust	1410	.....
U S Mtg & Tr	510	525
Unit States	1500	1530
Van N'den Tr	305	.....
Washington	440	460
Windsor	190	.....

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	435
Flatbush	210	.....
Franklin	330	.....
Hamilton	340	.....
Kings Co	475	.....
L Isl L & Tr.	295	310
Nassau	265½	.....
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ₹ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105	104¾	104¾	16	104¾	104¾
U S 2s consol coupon....d1930	Q-J	105¼	105½	105¼	Mar'05	...	105¼	105⅜
U S 3s registered.....k1918	Q-F	104½	104⅞	104½	Mar'05	....	104½	104½
U S 3s coupon.....k1918	Q-F	105	105½	105	Mar'05	....	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104⅝	105	104½	Feb'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	105⅝	106	105¾	105¾	3	105¼	105⅞
U S 4s registered.....1925	Q-F	132⅝	133	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132⅜	133	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	108½	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	103	Sale	101⅞	103⅛	543	94½	103½
2d series 6s ctfs full paid....	....	100⅞	Sale	99⅞	101¼	1756	90⅛	101¼
Repub of Cuba 5s exten debt..	M-S	105⅛	Sale	104¾	105½	56	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	104⅞	Sale	‡101⅛	Mar'05	....	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	.....	.....	94⅞	95¼	175	93¾	95¼
		‡These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	131	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96⅛	96¾	96	Mar'05	....	96	96¼
Small.....1913	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96⅛	97½	97	Mar'05	....	97	97⅛
6s deferred Brown Bros ctfs.	....	10	.....	12	Mar'05	....	12	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	100½	.....	100	100½	3	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	104⅝	Sale	104½	104⅝	153	103⅜	105
Registered.....1995	A-O	.....	.....	102½	Mar'05	...	102½	102½
Adjustment g 4s.....h1995	Nov	96½	Sale	96½	96¾	18	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	97	Sale	96¾	97	98	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¼	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	98⅜	97	Oct '04	..	.....	.....
East Okla Div 1st g 4s...1928	M-S	*98¼	99	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	112¾	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101⅛	Sale	100¾	101⅛	37	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	130½	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	115⅜	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115¼	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅛	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95½	96	71	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104⅞	Sale	104½	105	83	103⅝	105½
Registered.....h1948	Q-J	102½	.....	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	.....	109	Mar'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93¼	.....	93⅛	Mar'05	....	91½	93⅛
P L E & W Va Sys ref 4s1941	M-N	100¾	Sale	100⅜	100¾	86	99¼	101
Southw Div 1st g 3½s...1925	J-J	92⅝	Sale	92½	92⅞	38	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109¼	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	124	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98	Mar'05	....	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	116½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu..1998	A-O	100½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	115	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	124	125	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126½	.....	126	126	1	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	99	99	Mar'05	....	98	99¼
Bur Cedar R & No 1st 5s.1906	J-D	102½	.....	102½	102½	15	101½	102½
Con 1st & col trust g 5s..1934	A-O	120½	123	121½	Mar'05	....	120½	121½
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	113¼	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103⅝	Sale	103⅝	104	86	102½	104
2d 5s.....1913	M-S	106	106½	105¼	106¼	22	105⅝	109
Registered.....1913	M-S	.....	.....	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94¼	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	.....	.....	112	Feb'05	....	110	112
Cent of Ga R R 1st g 5s..p1945	F-A	118⅞	122	121	Mar'05	....	121	121
Consol gold 5s.....1945	M-N	115	115½	115	115½	32	113	115½
Registered.....1945	M-N	.....	114	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	92	93	92	92	16	90	93
2d pref income g 5s....p1945	Oct	74⅜	Sale	71½	74¾	409	67	74¾
3d pref income g 5s....p1945	Oct	59⅞	Sale	56	60	141	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94½	.....	95	Feb'05	....	95	95
Mac & Nor Div 1st g 5s..1946	J-J	110	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112⅝	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	111½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	136¼	Sale	136¼	136¼	2	134	136¾
Registered.....h1987	Q-J	134	134⅝	134	134	1	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113¾	.....	113½	113½	4	112¾	113½
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	103¾	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	102⅛	102⅜	102¼	Mar'05	....	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...h1908	A-O	108	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....a1911	A-O	110	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	119½	Sale	119⅜	119½	22	118½	119½
Registered.....1939	M-N	116	118	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	106¼	Sale	106	106½	108	105¾	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	112¼	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	103¼	Sale	102¾	103⅜	16	101⅝	103½
2d consol g 4s.....1989	J-J	97	102	97	Mar'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	109½	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	96	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	86	Sale	86	86¼	13	84⅜	86¾
Railway 1st lien 3½s...1950	J-J	82	Sale	81⅞	82¼	31	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	96¾	97	96¾	96⅞	10	95½	97¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107⅛	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	110¼	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103⅝	.....	103⅜	Mar'05	....	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108⅛	108¼	108	108	7	106¼	108¼
Registered.....1927	M-N	107	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	107¾	Mar'05	....	107	108
Han & St Jos consol 6s...1911	M-S	112	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	138	Sale	138	138	10	133½	138
General consol 1st 5s....1937	M-N	120½	.....	120¾	Mar'05	....	118¾	121
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120	.....	120	120	1	120	120
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s....1947	J-J	136	136½	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	.....	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109½	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	185	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110¾	111¾	110½	Feb'05	....	109¾	110½
General g 4s series A...e1989	J-J	112½	.....	113⅞	Mar'05	....	112	113⅞
Registered.....e1989	Q-J	110⅞	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s.....1921	J-J	116¼	.....	116½	Apr'03	....	.....	.....
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	110⅞	111⅝	111⅝	111⅝	3	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117	117¼	117½	Mar'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112	113	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115¼	117	115½	Mar'05	....	114¾	117
1st 5s.....1910	J-J	106⅛	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	185	183⅝	183⅝	14	183⅝	184
LaCrosse & D 1st 5s....1919	J-J	114½	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅝	.....	107⅜	Oct '04	....	.....	.....
So Minn Div 1st 6s.....1910	J-J	111	.....	111	111	6	110¼	111
Southwest Div 1st 6s....1909	J-J	109¾	.....	109½	Feb'05	....	109¼	109½
Wis & Minn Div g 5s.....1921	J-J	116	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M L 6s....1910	J-D	111⅞	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117	.....	116½	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128⅛	.....	128¼	Mar'05	....	128	129½
Extension 4s.....1886-1926	F-A	104¾	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100¼	101	101	101	2	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	119	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	116	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	113	115¼	113	Feb'05	....	113	113
Registered.....1879-1929	A-O	110½	115	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105⅝	107	106	Mar'05	....	104½	106½
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113⅛	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	119	.....	119⅝	Mar'05	....	117¾	119⅝
Registered.....1933	M-N	118½	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	110¼	110¼	3	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	130½	.....	130	Mar'05	....	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	132¼	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123½	Mar'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106⅝	Sale	106¼	106⅝	72	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	97⅞	Sale	97½	98	338	97	99⅛
Coll trust Series G 4s .. 1905	M-N	100⅝	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	97⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	97⅛	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	96¾	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	96½	.....	90	May'04	....	.....	.....
Chic R I & Pac R R 4s...2002	M-N	83½	Sale	81½	83½	612	81⅛	83½
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94¾	Sale	94	94¾	112	93½	97⅜
Choc Ok & G gen g 5s .o1919	J-J	.....	110¾	115	Mar'05	....	110	115¾
Consol gold 5s.....1952	M-N	112⅛	115	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	98	98	10	98	98
Keok & Des M 1st 5s....1923	A-O	110	.....	110¾	Mar'05	....	110¾	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	*111½	.....	112	112	1	108½	112¾
1st refund conv g 4s ...2002	J-J	86⅞	Sale	86	87	444	83¼	87
Bk City 1st con 5s..1916, 1941	J-J	108¼	109¼	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s..1941	M-N	.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s..1950	F-A	110⅝	Sale	110	110⅝	11	110	113¼
Kings Co El 1st g 4s.....1949	F-A	*.....	92½	92	92	1	92	93½
Stamped guar 4s.....1949	F-A	92¼	93	92¼	92¼	1	92¼	96¼
Nassau Elec gu g 4s.....1951	J-J	89	Sale	88	89	6	87	91
City & S Ry Bait 1st g 5s..1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	99½	.....	99½	Feb'05	....	98	99½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	*95	.....	95⅜	Mar'05	....	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	115⅜	114½	115	13	114½	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118	119	118½	118½	5	117¼	120½
Col & 9th Av 1st gu g 5s.1993	M-S	121	.....	119⅜	120½	6	119⅜	121¾

Street Railway								
Met St Ry—*(Con.)* Rel g 4s2002	A-O	93½	Sale	93½	93½	6	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	120½	2	117	120½
Third Ave RR con gu 4s 2000	J-J	96¼	Sale	96	96¾	8	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118½	118½	4	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	95⅛	96	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	107¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	*100	.....	100	100⅛	9	97	100¼
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs 4s..1927	A-O	91	Sale	90½	91	48	87¼	91
United Rys St L 1st g 4s.1934	J-J	.....	89	89	89	1	85⅛	89
W Chic St 40-yr cons g 5s.1936	M-N	88	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *y* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	137¼	137¼	10	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	125	.....	125½	Feb'05	....	125½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	97	5	86¼	99
Coupon off	....	95	Sale	94	95	63	84⅜	97¼
Chic & West Ind gen g 6s *q*1932	Q-M	113	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100½	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	117	119	117½	117½	1	117½	119
Cin I & W 1st gu g 4s.1953	J-J	98	98¾	98¾	98¾	2	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102⅜	.....	102¾	102¾	10	101	104
Cairo Div 1st gold 4s.....1939	J-J	100¼	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	100	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	102¾	Sale	102	102	6	100⅞	103⅝
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	105⅜	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	113¼	114½	112	Jan'05	....	112	112
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	99½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	99½	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99½	.....	99⅝	99⅝	2	98¾	100
Income 4s.....1990	Apr	83½	Sale	81¾	84	625	73	84
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119¼	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	.....	75¼	75¼	10	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93½	94	103	90¼	94½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107½	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	128½	130	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130½	131	130½	130½	5	130⅛	130½
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¼	.....	129⅜	129⅜	4	129⅛	129⅜
Construction 5s.....1923	F-A	111¼	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103½	105	103⅝	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	107¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅜	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	106	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	104½	.....	106⅛	106⅛	1	104⅛	106⅛
Rens & Saratoga 1st 7s.1921	M-N	142⅝	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	101½	101¼	101½	16	100	102
Consol gold 4½s.....1936	J-J	108¼	108¾	108	Feb'05	....	108	109½
Improvement gold 5s....1928	J-D	.....	109½	109¾	Feb'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅜	Sale	99⅜	99¾	14	98⅛	100
Consol and col trust 4s 1949	A-O	93	93⅞	94	Mar'05	....	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	95⅛	.....	*87*	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95½	97	96⅞	97	8	95	97
Det Sou 1st g 4s.....1951	J-D	80	84	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s....1941	M-S	92½	93½	93¼	Mar'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	116	117½	117	Nov'04	....	.....	.....
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114⅝	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118⅛	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113¾	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	116½	117½	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¼	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133½	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	Sale	101½	102	25	100	103¾
Registered.....1996	J-J	*	100½	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93¼	Sale	93	93¼	47	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94¾	Sale	94½	94¾	54	94¼	97½
50-year conv 4s A 1953	A-O	108	110	109	109	20	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	126¾	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123½	124½	123½	Mar'05	....	121½	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	105	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	135½	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115½	120½	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	112	118	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	115	116½	116	Mar'05	....	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	.....	109½	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	118	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	111¼	.....	109¾	Dec'04	....	.....	.....
Wilk & Ea 1st gu g 5s.1942	J-D	111	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	123½	Sale	123½	123½	6	123⅛	124¼
1st general gold 5s.....1942	A-O	108	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	110	.....	116	116	2	116	116
Sull Co Branch 1st g 5s.1930	A-O	106¼	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Marq								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113	Sale	110	113	133	108½	113
Ft W & Rio Gr 1st g 4s...1928	J-J	88½	90	89	89	1	85	89
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	105½	105½	Mar'05	....	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99⅜	Sale	99⅜	99⅞	224	99	101½
Registered.*h*.....1921	Q-J	.....	.....	98¾	Mar'05	....	98½	101¼
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *o*1952	J-J	.....	105	105	105	2	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110½	111½	110⅝	Mar'05	....	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101⅞	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100½	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107¾	.....	107⅜	107½	4	105	107½
Registered.....1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅛	105½	105½	105½	13	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	94⅞	.....	94⅞	94⅞	1	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s.....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	95¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105⅝	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	126½	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125¼	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	100	Mar'05	....	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	122½	.....	122½	122½	2	121	122½
2d gold 5s.....1909	M-S	101	Sale	101	101¼	25	100	103¼
3d gold 4s.....1921	M-S	78	Sale	78	78	4	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114½	115⅜	115⅜	Mar'05	....	114¼	116
Refunding g 4s.....1951	M-S	.....	86½	85½	Mar'05	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	72⅞	Sale	72⅞	73	40	72	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	.....	118½	Mar'05	....	117½	119¾
2d gold 5s.....1941	J-J	114	.....	114½	Mar'05	....	112⅝	114½
North Ohio 1st gu g 5s..1945	A-O	.....	120	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅝	.....	109⅝	Mar'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅞	111½	111½	Mar'05	....	110½	111½
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119½	.....	119⅝	Jan '05	....	119¼	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	97½	.....	99	Jan '05	...	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	108½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	106½	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s..*h*1931	Q-J	116¼	117½	117⅛	Feb'05	....	117⅛	117¼
1st consol gold 4s.....*h*1931	Q-J	100⅛	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	.....	.....	101¾	Mar'05	....	101¼	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	101½	.....	101¾	101¾	5	100½	103
Debenture gold 5s.....1934	J-D	113¼	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	Sale	101¾	101¾	2	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅜	104⅞	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	* 116	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	109½	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	112¼	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	106	.....	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	120¾	.....	121	Mar'05	....	119	121
Gold 5s.....1937	M-N	120	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103	Sale	103	103½	13	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	114⅞	Jan '05	....	114⅞	114⅞
5-20-yr col tr deed g 4s.1923	A-O	.....	100½	100	Mar'05	....	98½	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light														
Bklyn U Gas 1st con g 5s.1945	M-N	116⅝	117⅞	116½	116½	1	116½	117	Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109¼	Sale	109	109¼	9	108⅛	109½
Buffalo Gas 1st g 5s.....1947	A-O	72	Sale	72	72	27	70	73	Milwaukee Gas L 1st 4s..1927	M-N	90⅞	.....	92¼	Jan '05	....	92¼	92¼
Consol Gas conv deb 6s....1909	J-J	183	Sale	182	183⅞	16	174¼	187¼	Mut Fuel Gas Co *See* Peop Gas								
Consum Gas *See* P G & C Co									N Y G E L H & P g 5s...1948	J-D	111¼	111⅜	111¼	111⅜	5	110	111½
Detroit City Gas g 5s.....1923	J-J	101½	Sale	101½	101½	20	100	102½	Purchase money g 4s....1949	F-A	94	Sale	94	94¼	19	94	97¼
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....	Ed El Ill 1st conv g 5s..1910	M-S	103⅝	104⅝	103½	103½	2	103⅛	105¼
Ed El Ill Bkn *See* K Co E L & P									1st consol gold 5s.....1995	J-J	118¼	.....	118½	Mar'05	....	118½	118½
Ed El Ill *See* N Y G & E L H & P									N Y & Q El L & P 1st con g 5s 1930	F-A	106¼	.....	106	106	16	105	108
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....	N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Eq G & Fuel *See* P G & C Co									Peo Gas & C 1st con g 6s.1943	A-O	126½	.....	127⅛	Feb'05	....	125	127⅛
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....	Refunding gold 5s.....1947	M-S	108	.....	106¾	Dec'04	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	89½	Mar'05	....	89½	91¾	Ch G-L & Cke 1st gu g 5s 1937	J-J	109	110	110	Feb'05	....	108	110
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....	Con G Co of Ch 1st gu g 5s.'36	J-D	108½	109½	108¾	109¼	15	107¼	110
Hudson Co Gas 1st g 5s...1949	M-N	107½	.....	109½	Feb'05	....	109½	109½	Eq G & F Ch 1st gu g 6s.1905	J-J	101¼	.....	100½	Jan '05	....	100½	100½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....	Mu Fuel Gas 1st gu g 5s.1947	M-N	107	107½	107½	107½	3	105½	107½
Kings Co El L & P g 5s...1937	A-O	108	.....	.....	.....	....	.....	.....	Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	126	.....	126¼	Mar'05	....	125	127	Trenton G & El 1st g 5s..1949	M-S	.....	110⅞	110⅞	110⅞	10	110¼	112¼
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....	Westchester Light'g g 5s.1950	J-D	111½	113⅛	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	109½	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾	Feb'05	....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126½	.....	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	114	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	112¾	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	100½	.....	100½	Mar'05	....	98½	100½
L&N & M & M 1st g 4½s 1945	M-S	107¾	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	96½	96⅞	96⅞	6	96	97
N Fla & S 1st gu g 5s....1937	F-A	116	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s...1936	F-A	115	116	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	107¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	106	107	106½	106⅞	15	105⅝	107
Registered.....1990	A-O	.....	.....	105	Dec'04	....	.....	.....
Metropol El 1st g 6s....1908	J-J	107¼	.....	107¼	Mar'05	....	106⅛	107¼
Man S W Colonlz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76½	77½	77	77½	234	73⅞	78
Coupons off.....1939		.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s..*a*1939	J'ly	24⅜	Sale	24⅛	24½	50	22½	26½
2d consol income g 3s..*a*1917	J'ly	15	16	16	16	10	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅜	95	95	1	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	111⅜	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	122¼	.....	122	Feb'05	....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117½	117	117	1	117	117¾
1st and refund gold 4s..1949	M-S	.....	96⅜	96	Mar'05	....	96	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100¾	.....	101	101	1	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¼	101¾	101	101½	22	100½	101½
2d gold 4s.....*g*1990	F-A	85	85¾	85¼	85½	6	85	87½
1st ext gold 5s.....1944	M-N	106¾	.....	107½	103	25	103¾	108
St L Div 1st ref g 4s....2001	A-O	90¼	.....	90¾	May'05	....	87	90¾
Dal & Wa 1st gu g 5s....1940	M-N	108	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95	Mar'05	....	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	113	.....	111½	Jan'05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	107	108	108	108	8	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	.....	107½	106½	107⅜	50	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107¾	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	105⅝	107	106⅞	106⅞	3	104½	107
Missouri Pacific 3d 7s.....1906	M-N	106½	.....	106⅝	Feb'05	....	105½	106⅝
1st consol gold 6s.....1920	M-N	125¼	.....	125¼	125¼	30	123	125½
Trust gold 5s stamped.*a*1917	M-S	107	107¼	107	107¼	23	106¾	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108¼	.....	108¼	108¼	19	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	97	95½	Mar'05	....	95½	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¼	.....	104	Mar'05	....	103	104¼
2d extended gold 5s...1938	J-J	117	.....	116½	117	7	116½	117¼
St L Ir M & Sgen con g 5s1931	A-O	118½	119½	118¼	118¾	37	116¾	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	96	Sale	95½	96	29	94	96¼
Riv & G Div 1st g 4s..1933	M-N	96	Sale	95½	96¾	88	95½	98
Verdi V I & W 1st g 5s.1926	M-S	101½	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	113¼	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	92½	.....	95	Nov'04	....	.....	.....
Mob J & K C 1st cons g 5s.1953	J-J	98	Sale	97½	98	3	97	98½
Mob & Ohio new gold 6s..1927	J-D	128	129½	128⅜	Mar'05	....	126½	129
1st extension gold 6s..*h*1927	Q-J	126	.....	122	Mar'05	....	122	122
General gold 4s.....1938	M-S	96	97½	97¼	Mar'05	....	97¼	99
Montgom Div 1st g 5s..1947	F-A	113⅝	.....	114	Feb'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	93	95	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	99¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	121½	Feb'05	....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	116⅞	118½	116⅝	Mar'05	....	115⅞	117
Jasper Branch 1st g 6s..1923	J-J	120	.....	119	Jan'05	....	119	119
McM M W & Al 1st 6s..1917	J-J	116½	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	114¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101	.....	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	82¾	83¼	83	83¼	17	81½	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115¾	117⅝	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	99¾	100⅛	100	100⅛	52	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100½	Mar'05	....	99⅛	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	101¼	Mar'05	....	100¾	101¼
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾	May'04	....	.....	.....
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	91½	Sale	91⅛	91½	26	90¾	93
Registered.....1998	F-A	90	Sale	89⅜	91½	3	89	91½
Mich Cent coll g 3½s....1998	F-A	90	90½	90	90	1	89¼	91½
Registered.....1998	F-A	.....	.....	89	Mar'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107⅛	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	91½	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	91	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	101	.....	107½	J'ly'00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	101	.....	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	101¼	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109½	Sale	109	109½	17	108¼	110
Registered.....2361	J-J	*108	109	108¼	108¼	2	107⅞	109
Lake Shore gold 3½s....1997	J-D	101	.....	101	Mar'05	....	100	101¼
Registered.....1997	J-D	100⅛	101½	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	100¾	Sale	100¾	101	173	100¾	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	120¼	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	131½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121¾	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	*.....	99⅛	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	100	100⅜	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	119½	Sale	118	119½	9	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	119¾	.....	119⅝	Feb'05	....	119	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105½	107	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105½	.....	106	106	1	104⅛	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103½	Sale	103½	104¼	66	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan'05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	112½	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133¾	.....	133½	Jan '95	....	123½	133½
Improvem't & ext g 6s..1934	F-A	131⅛	.....	132	Dec'04	....	.....	.....
New River 1st g 6s.....1932	A-O	132⅝	140	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	103	Sale	103	103¼	45	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s...1941	J-D	97	Sale	96¾	97	57	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102½	104	102½	102½	2	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	106½	Sale	106	106¾	48	104¾	106¾
Registered.....1997	Q-J	103	105	104½	Feb'05	....	104	105¼
General lien gold 3s....*a*2047	Q-F	76¼	Sale	76¼	77	107	76¼	78
Registered.....*a*2047	Q-F	* 75½	76¾	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	127	126	Mar'05	....	126	126⅝
Registered certific's..1923	Q-F	119½	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113½	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	110¼	.....	109	Feb'05	....	108	109
1st consol gold 4s.....1968	J-D	100	101	101	Feb'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92¼	.....	94	Aug'04	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116	Jan '05	....	115	116⅓
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*117⅜	119	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	113½	.....	113¼	Feb'05	....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	113	114½	114½	114½	1	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	.....	.....	104	Jan'05	....	104	104
Sink fund subsidy g 6s..1910	M-N	*.....	107	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111⅛	111	111	17	110⅞	111¼
Registered.....1921	J-J	*109	110½	106	Jan'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98½	98¾	98	Feb'05	....	97⅝	98
C St L & P 1st con g 5s.1932	A-O	119	.....	118	Oct '04	....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A. '42	J-J	115⅞	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	117	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100¼	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99½	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	105½	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	.....	115½	114⅛	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	*115½	.....	113¾	Jan'05	....	113¾	113¾
Series C guar.....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅞	93⅞	15	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	105⅜	Sale	105	105½	112	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55	Nov'00	....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	111	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103¼	104	103⅞	Mar'05	....	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90	Feb'05	....	85	90
Trust Co ctfs.....		* 88½	89½	89	89	10	84	89½
Contin'tal Co 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼	Feb'02	....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	98⅝	98⅝	98⅝	1	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	111	112	111	Jan '05	...	110½	111
Birm Div 1st consol 6s..1917	J-J	.....	.....	111¼	Mar'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103	Feb'05	...	103	103
Vlron Coal & C o 1st g 5s.1949	M-S	* 89	89½	89	89¼	8	86¾	93½
Wha L E & P C O 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	97⅝	.....	97⅝	Mar'05	....	97	97⅝
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110⅛	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111	Sale	111	111⅜	6	110⅛	111½
Fd and real est g 4½s....1950	M-N	107	Sale	106⅞	107	15	104⅝	107
Mut Un Tel s fund 6s....1911	M-N	109	.....	110¼	110¼	1	110¼	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	105	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	99	99⅞	100	100	18	100	101
Am Hide & L 1st s f g 6s..1919	M-S	97¾	Sale	97¾	98	20	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	.....	95	95	95	7	95	97
Am Thread 1st col tr 4s...1919	J-J	88	Sale	88	88	2	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	118¼	Sale	117½	118¼	325	110¼	118¼
4s.....1951	F-A	74⅛	Sale	73⅞	74¾	354	71	77⅝
Consol Tobacco 50-yr g 4s.1951	F-A	81⅝	Sale	80⅝	83	190	74	84⅝

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	.....	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109	110½	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110⅝	111½	110	Oct '04	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	108⅜	.....	108¼	Mar'05	....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	*123⅝	124½	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	122	.....	123	Feb'05	....	122	123
1st consol gold 5s.....1939	M-N	113½	.....	113½	Mar'05	....	112	113½
Pt Huron Div 1st g 5s.1939	A-O	116½	Sale	116½	116½	5	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	117⅞	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	111	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	.....	118⅞	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	.....	120½	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116	.....	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102	102½	102⅛	102½	41	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	101	Sale	101	101	2	99½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	74	.....	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	.....	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95	Sale	95	95	9	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	*104½	.....	104⅝	Feb'05	....	104⅝	104⅝
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	129¼	130⅛	129½	Mar'05	....	129½	130½
General gold 5s.....1931	J-J	116	Sale	116	116	4	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	99¾	Mar'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	104	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	91	Sale	90½	91¼	80	88¼	92¼
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126¼	.....	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	90¾	Sale	90½	90¾	55	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	102½	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99¼	99½	99⅜	99⅝	34	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	86	.....	86	86	2	84	86½
Consol gold 4s.....1932	J-D	82⅞	Sale	82⅝	82⅞	151	80½	83⅜
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	110⅛	111¾	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	137	140	138	Mar'05	....	137	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	111⅝	Sale	111⅝	111⅝	7	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	.....	113¼	112¼	112¼	1	112¼	112⅜
Mont ext 1st gold 4s.....1937	J-D	104⅝	.....	104¾	Mar'05	....	103½	104¾
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	104¾	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	136¾	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118½	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119½	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109¼	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	102½	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	91	Sale	90	91	55	84¾	92
Coll tr refund g 5s 1911	M-N	104	.....	104	104½	3	103¼	104¾
Car Cent 1st con g 4s...1949	J-J	98	.....	95	Mar'05	....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	112	113	112½	Mar'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112¼	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	110¾	115½	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅛	Sale	96⅞	97⅛	549	96⅞	97⅞
Coll tr g 4½s.....1905	J-D	101½	.....	101½	101½	29	101	101¾
Gold 4s (Cent Pac coll)..*k*1949	J-D	95¼	Sale	95¼	96	58	95	97¼
Registered.....*k*1949	J-D	.....	.....	94½	Aug'04	....	.....	.....
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101⅛	Sale	100¾	101⅛	105	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89	89¾	89	89½	16	88⅜	89¾
Gal Har & S A 1st g 6s..1910	F-A	108⅝	.....	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113	.....	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	109½	110	109½	109½	6	109	109½
Hous E & W T 1st g 5s.1933	M-N	106	108	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu...1937	J-J	111½	.....	111½	Mar'05	....	110⅝	111½
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	100	.....	100	100	7	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129½	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	121	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	106¼	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	.....	91	90½	90¾	4	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	106	.....	106	Jan '05	....	106	108⅛
1st guar g 6s.....*c*1910	J-J	109⅝	.....	109¾	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	101	.....	100¾	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	101½	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D....1906	A-O	105½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F....1912	A-O	114½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	114½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped .....1905-..1937	M-N	109⅜	109¾	109⅜	Mar'05	....	108½	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	109¼	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110¾	112	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	108½	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	119½	120	119½	119¾	35	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	96½	96¾	96½	96¾	15	96½	99
Mem Div 1st g 4½-5s....1996	J-J	117	118	117¼	Dec'04	....	.....	.....
St Louis div 1st g 4s....1951	J-J	.....	99¼	99¼	99¼	2	98	100
Ala Cen R 1st g 6s.....1918	J-J	117	120	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	95¼	98½	98½	Mar'05	....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	114⅞	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114¼	114¼	2	114	114¼
Con 1st gold 5s.....1956	M-N	122	.....	121¾	121¾	2	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113½	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	124¾	124¾	124¾	1	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126½	126⅝	126½	Feb'05	....	123¼	126½
Rich & Dan con g 6s....1915	J-J	116¼	117½	116¼	Mar'05	....	115¾	116⅛
Deb 5s stamped.....1927	A-O	112	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108¾	111	110	Mar'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112¼	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	116½	117	117	117	1	115¼	117
Guar stamped.....1936	M-N	*.....	116½	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	93½	.....	93	Dec'03	....	.....	.....
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	109¾	.....	112½	Mar'05	....	112½	112½
1st con gold 5s....1894-1944	F-A	121	.....	121	Mar'05	....	121	122
Gen refund s f g 4s.....1953	J-J	100	.....	100	100	1	98¾	100½
St L M Bge Ter gu g 5s.1930	A-O	113½	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123¼	Sale	122½	123¼	31	120¼	123¼
2d gold inc 5s.....*q*2000	Mar	*.....	95	94	94	1	94	102
La Div B L 1st g 5s.....1931	J-J	111¼	.....	109½	Aug'04	....	.....	.....
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115	. . .	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s....1935	A-O	113	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	109½	.....	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	97¼	97¾	97¼	97¼	4	96½	98½
Tol P & W 1st gold 4s....1917	J-J	93¼	95	93½	93¾	3	91	95
Tol St L & W pr lien g 3½s.1925	J-J	90	91	90½	90½	4	85⅞	91⅛
50-year gold 4s.....1950	A-O	.....	86	86	86¼	25	83½	86⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97½	99	97¾	Mar'05	....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	112⅞	113	112⅞	112⅞	1	112	112⅞
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s 1947	J-J	107⅛	Sale	106	107⅛	100	104¾	107⅛
Registered.....1947	J-J	.....	105¾	105	Mar'05	....	103½	105¾
1st lien convert 4s.....1911	M-N	132⅛	Sale	128¾	133¼	877	127⅞	138⅛
Registered.....1911	M-N	.....	.....	121	Feb'05	....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	103	Sale	103	103	19	102½	103½
Ore Short Line 1st g 6s..1922	F-A	.....	125⅜	124	124	2	124	127½
1st consol g 5s.....1946	J-J	119¼	Sale	119¼	119¼	5	117½	120
Guar refund 4s.....1929	J-D	97½	Sale	97½	97¾	94	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	.....	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119	119½	34	118¼	119½
2d gold 5s.....1939	F-A	108¾	109½	109	109	10	108½	112½
Debenture series A.....1939	J-J	91	.....	90	Feb'05	....	90	90
Series B.....1939	J-J	81¾	Sale	75½	84¾	5542	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102	Jan '04	....	.....	.....
Det & Ch Ext 1st g 5s...1941	J-J	110	111½	110¼	110¼	1	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86¾	90	88¼	Mar'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95¾	99	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	*107	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94	Sale	93¼	94	205	93¾	95½
2d gold 4s.....1954	J-D	42½	Sale	42	43½	568	42	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	93¼	Sale	93	93½	119	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	118½	119	118½	Feb'05	....	118	118½
Gen gold 3-4s.....1943	A-O	*99⅛	.....	98	Mar'05	....	98	98¾
Income 5s.....*d*1943	Nov	*.....	29	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	110⅛	.....	111	Mar'05	....	111	111⅝
Wheel'g & L E 1st g 5s...1926	A-O	114¾	.....	114¾	114¾	3	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113⅛	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s....1930	F-A	114⅛	114¾	114¼	Mar'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	92½	Sale	92	92½	136	92	95⅛
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93½	94	93½	94	52	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	82½	Sale	81	82½	606	79	82½
Distill of Amer coll tr g 5s.1911	J-J	*97⅝	.....	99	Sep '03	....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99	Jan '99	....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	92	Feb'04	....	.....	.....
Int Paper Co 1st con g 6s.'1918	F-A	108¾	.....	109	109	5	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104½	104⅝	104½	104⅝	2	102¾	104⅝
Knicker Ice (Chic) 1st g 5s.'28	A-O	98¾	.....	98	Feb'05	....	98	98
Lackaw Steel 1st g 5s.....1923	A-O	107½	.....	107½	Mar'05	....	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	*87½	.....	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	*63	.....	70	70	3	65	70
Stan Rope & T 1st g 6s....1946	F-A	53	Sale	48	54	128	42½	54
Income gold 5s.....1946	....	4½	Sale	3¼	6	1281	1¼	6
U S Leath Co s f deb g 6s..1913	M-N	112	112¼	112	112	8	111½	112
U S Realty & I conv deb g 5s '24	J-J	102¾	Sale	101	103	26	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	95⅜	Sale	94¼	95⅜	1217	92	95½
Registered.....April 1963	M-N	95	Sale	95	95	6	92¼	95⅜
Va-Car Chem coll tr 5s g..1912	A-O	102	.....	101	Mar'05	....	101	101½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	103	.....	103	103	2	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	56	.....	56	56	1	56	57½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes...1911	A-O	71½	.....	75	75	9	75	80
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s...1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96	Sale	95¾	96½	11	94½	96½
Provident Loan Soc 4½s.1921	M-S	99	.....	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	103½	.....	.....	....	.....	.....
St L Ter Cuppies Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s...1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	91	Sale	91	92	29	83⅜	92½

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
				Last Sale	377/8 Jan '04	Chic & Alton.....100				377/8 Jan	377/8 Jan
196 196	*188 199	*..... 199			*189 196	Chic City Ry.....100	37	180 Jan 5	199 Feb 1	155 Mar	190 Aug
						Chic Consol Trac.....100					
						Chic Pass Ry.....					
		6 6				Chic & Oak Park.....100	60	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
		20 20				Do pref.....100	8	20 Mar 7	24 Jan 31	23 Sep	27 Nov
54¼ 54⅜	54¼ 54⅜	537/8 54⅛	537/8 54⅛	53½ 54	53 53¼	Chicago Subway.....100	1,017	53½ Mar16	56½ Feb20		
* 12	*101½			103/8 103/4		Chic Union Tract.....100	20	9½ Jan 3	137/8 Feb 3	4 Feb	15 Nov
				393/4 393/4		Do pref.....100	10	393/4 Mar30	51 Feb 2	27½ May	45 Nov
* 36½	*35 36½			Last Sale	36 Mar'05	Kans City Ry & Lt..100		30 Jan 9	38 Feb21	28½ Dec	31 Dec
85 85	85 85					Do pref.....100	200	82½ Jan 4	85 Feb 3	80¼ Nov	85 Nov
*23	*23 24	23 23	*23		22½ 22½	Metropol W S Elev..100	100	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
*64 66				Last Sale	63½ Mar'05	Do pref.....100		59½ Jan 10	66 Mar10	41 Mar	68 Oct
	* 90			Last Sale	80 Mar'05	North Chic Street....100		80 Mar24	99 Feb 2	65 Mar	88 Sep
24 24	23¾ 23¾	* 24	*23		*23 24	Northwestern Elev..100	175	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
*60	60 60	*60	*60		*60 62½	Do pref.....100	100	60 Mar27	66 Jan 5	44 Apr	67½ Nov
* 95½	*95 95½		*93½ 95½		95 95	South Side Elev.....100	100	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
*28½	*28½	*28½	*28½	Last Sale	28¾ Mar'05	Streets WStable C L 100		28 Feb24	29¼ Jan 4	28 Jan	34 Oct
101½ 101⅞	101½ 101¾			101½ 101½	101⅝ 101¾	Do pref.....100	100	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
* 60		* 60	*55 60	Last Sale	55 Mar'05	West Chic Street.....100		55 Mar24	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
						Allis-Chalmers 100					
						Do pref.....100					
11 11¼	11¼ 11½	11 11¼		11 11¼	11 11¼	American Can.....100	2,950	9½ Feb 9	12⅝ Feb23	3½ Jan	12½ Dec
65¾ 66¼	66½ 66¾	65 65¼	65½ 66	65½ 66⅛	66 66¾	Do pref.....100	2,100	60 Jan 25	69 Feb23	31¾ Jan	64¾ Dec
*77½	*79½	*79½	79½ 79½		*79½	Amer Radiator.....100	40	76 Jan 24	79½ Mar29	40 Mar	79½ Dec
*128½	*129½	*130		Last Sale	150 Mar'05	Do pref.....100		125 Feb21	130 Mar20	115¼ Jan	123½ Sep
	51 51	54 55	553/4 57⅛	56½ 57	56 56	Amer Shipbldg.....100	1,105	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
	105 105½		104 104			Do pref.....100	240	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
				Last Sale	198 May'04	Amer T & S Bank....100				183 Mar	198 May
* 40	* 40	* 40	* 40	Last Sale	40 Jan '05	Booth (A) & Co 100		38 Jan 4	40 Jan 4	33 Nov	40 Nov
*105½ 110	*105½ 110	*105½ 110	*105½ 110	Last Sale	105½ Mar'05	Do pref.....100		105 Mar17	105¼ Mar21	100¾ Mar	110 Feb
*58 62	*56 60	*56 62	*56 62	Last Sale	60 Feb'05	Cal & Chic Canal & D100		56 Jan 11	61 Feb25	52 Feb	62 Aug
						Central Trust Bank..100		148½ Feb23	150 Mar15	120 J'ly	123¾ Jan
*10	*10	*10	*10	Last Sale	10 Feb'05	Chicago Auditorium.....		10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	Last Sale	1 Jan '05	Chic Brew'g & Malt'g....		1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	Last Sale	7 Jan '05	Do pref.....		7 Jan 20	7 Jan 20	7 Feb	8 Feb
*169 170	*169 170	*168 170	* 170	Last Sale	170 Mar'05	Chic Edison 100		153 Jan 25	172 Feb20	140 May	173½ Nov
44 46	45 46	46 46	46 49½	493/4 507/8	* 50	Chic Pneumatic Tool.100	1,270	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
* 142	*140 142	*137½	*137½	138 138	* 137½	Chic Telephone 100	8	138 Mar30	143½ Feb17	115 Mar	147½ Nov
* 103	103 103	* 103	101½ 101⅝	100 100	100 100	Chic Title & Trust...100	95	101½ Mar30	105¾ Mar 6	86 Feb	108 Oct
137½ 137½	137½ 138½	138½ 138⅝	138½ 139	138½ 139	139 139	Diamond Match.....100	546	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
				Last Sale	113/8 Mar'05	Illinois Brick Recpts....		10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
68 68	68 69	68½ 69	68½ 68⅝	68½ 69	69 69	Do pref Recpts.....	800	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
						Kans City Stock Yds.100					
					18 18	Knickerbocker Ice...100	200	11 Feb 6	19 Mar24	10½ Dec	12 Oct
				Last Sale	73¾ Mar'05	Do pref.....100		63 Feb15	73¾ Mar22	50 Jan	52 Feb
				Last Sale	17 J'ne'04	London & Chic Contr....				17 J'ne	20 Jan
				Last Sale	9 Dec'04	Manufacturers' Fuel.....				7½ Nov	9 Dec
	44½ 44½					Masonic Temple	65	44½ Mar27	45½ Jan 17	42 Aug	51 Jan
				Last Sale	2 Jan '05	Mil & Chic Brew'g.....		2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
				Last Sale	20 Nov'04	Do pref				20 Nov	25 Sep
61½ 62	61½ 62⅜	593/4 61	60 60¼	595/8 603/4	60 61	National Biscuit.....100	3,455	54 Jan 25	62¾ Mar21	36 Jan	58½ Dec
119 120	120 120	120 120	1181/4 1195/8	1181/2 1193/4	1191/8 1193/8	Do pref.....100	648	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*44½	46 47	*45 46⅛	*45 46		*44 46	National Carbon 100	627	41 Jan 25	47 Feb28	25¼ Mar	46½ Dec
* 115	* 115	114 114	* 115		* 115	Do pref.....100	10	110 Jan 5	115 Jan 31	95 Jan	120 Sep
				Last Sale	106 Jan '05	People's Gas L & C'ke100		106 Jan 11	106 Jan 11	985/8 Feb	1104 Nov
						Pullman Co.....100					
						St Louis Nat St'k Yds....					
*1081/4 109	1083/4 109	108 1081/4	* 109	108 1081/4	1083/4 109	Swift & Co.....100	236	106 Feb25	114 Jan 6	997/8 Apr	1161/2 Nov
	60¼ 62¼	63½ 68⅛		66 67½	69¼ 71	The Quaker Oats Co.100	788	46 Jan 25	71 Mar31	353/4 J'ne	47½ Jan
		91½ 91⅛	92½ 92⅝	94 94½	94½ 94½	Do pref.....100	255	86½ Jan 4	94½ Mar30	75 J'ne	87 Nov
						Un Stock Yds(So Om)100					
				Last Sale	1058 Dec'04	Union Bag & P Co ...100				7¼ Oct	105/8 Dec
						Do pref.....100					
2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅛	2⅛ 2⅜	2⅛ 2⅜	2¼ 2⅜	Unit'd Box Bd & P Co100	4,169	1½ Feb20	2⅜ Jan 4	¾ J'ly	3⅜ Nov
11½ 11⅝	11⅜ 11⅝	11½ 11⅝	11¾ 12	12 12	12 12⅝	Do pref.....100	5,220	10 Jan 3	12⅝ Mar31	7 J'ly	20¾ Jan
				Last Sale	10 Nov'04	Weaver Coal & Coke.....				10 Nov	19 Feb
29½ 33	33½ 36	34 35½	34 35	35 38	35½ 37	Western Stone.....100	2,823	23 Feb15	38 Mar30	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	100 Jan '05	....	....	100	101¼
Amer Strawboard 1st 6s..1911	J-J	100¾	.....	101¼	101¼	1	99½	100¼
Cass Ave & F G (St L) 5s..1912	J-J	103	.....	103¼ Feb'05	....	....	....	....
Chic Board of Trade 4s ...1927	J-D	103	.....	103 Jan '05	....	....	103	103¼
Chic Consol Br & Mlt 6s 1939	J-J	.....	.....	103 Apr'04	....	....	....	....
Chic Consol Trac 4½s.....1939	J-D	.....	65	65 Mar'05	....	....	62	66½
Chic Edison debent 6s....1913	J-J	104	.....	103⅛ Jan '05	....	....	103⅛	103½
1st gold 5s h1926	A-O	‡103½	104½	104¼	104¼	1	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98 Feb'04	....	....	....	....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	....	....
Chic Equit Gas 6s.....1905	J-J	.....	.....	1003/4 Nov'04	....	....	....	....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	....	....
Chic Pneum Tool 1st 5s .a1921	J-J	78	Sale	75	783/4	11	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04	....	....	....	....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04	....	....	....	....
Commonwealth Elect 5s.b1943	M-S	1071/4	1073/4	1073/4	1073/8	26	1067/8	1081/4
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	1007/8 Feb'05	....	....	1005/8	1007/8
Knickerbocker Ice 1st 5s.1928	A-O	97½	98½	97 Mar'05	....	....	97	97½
Lake Street El 1st 5s.....1928	J-J	97	98	97½ Mar'05	....	....	97½	98
Metr W Side El 1st 4s....1938	F-A	95¼	96	953/4	96	12	95½	96½
Extension g 4s.....1938	J-J	897/8	Sale	89	897/8	26	86	90½
North Chic St 1st 5s.....1906	J-J	99	100	99	99	3	95	100
1st 5s 1909	J-J	97½	99	97½	98	8	94	99¼
Refunding g 4½s.....1931	A-O	.....	90	.....	.....	....	....	....
No Chic City St Ry 4½s.1927	M-N	92½	95	95 Mar'05	....	....	94	95
North West'n El 1st 4s...1911	M-S	947/8	Sale	94¼	95	71	93½	95½
Ogden Gas 5s 1945	M-N	.....	94	941/8	94⅛	1	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	....	....
4·40s B B B 1920	M-S	99¼	.....	99¼ Mar'05	....	....	99	99½
4·40s Series C	F-A	99¼	99¾	.....	.....	....	....	....
4·60s Series E	M-N	.....	.....	99½ Mar'05	....	....	99½	100
4·80s Series F	M-N	100½	.....	100	100	1	100	100
People's Gas L & C 1st 6s.1943	A-O	.....	126⅛	123½ Sep '04	....	....	....	....
Refunding g 5s 1947	M-S	107	1073/4	107½ Feb'05	....	....	1055/8	1075/8
Chic Gas Lt & C 1st 5s..1937	J-J	108	.....	1081/4	1083/4	3	1073/4	1085/8
Consumers' Gas 1st 5s..1936	J-D	1063/4	1071/2	1071/2	1071/2	2	1061/2	1071/2
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	....	....
South Side Elev 4½s.....1924	J-J	‡1045/8	1045/8	104	1045/8	52	1023/4	1047/8
Swift & Co 1st g 5s 1914	J-J	‡1021/2	103	103 Mar'05	....	....	1021/2	1031/2
Union El (Loop) 5s.....1945	A-O	1061/2	.....	1067/8 Feb'05	....	....	1055/8	1067/8
Union Pacific conv 4s 1911	M-N	.....	.....	114 Nov'04	....	....	....	....
U S Brewing 5s.....1910	M-S	.....	.....	81 J'ly'04	....	....	....	....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	....	....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88 Nov'04	....	....	....	....
West Chic St 1st 5s.....1928	M-N	‡94	98	96 Mar'05	....	....	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70 May'04	....	....	....	....
Debent 6s 1914	J-D	.....	90	90 Feb'05	....	....	80	90
Consol g 5s.....1936	M-N	87	Sale	87	87⅛	19	87	905/8
West Div City Ry 4½s..1932	J-J	.....	.....	95 Mar'05	....	....	93	97
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	100 Jan '04	....	....	....	....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	k500,000	k64,53-	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Priv	ate Ba	nk	
Fort Dearborn Nat....	‡500,000	202,737	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	1?,104	....	....	....	.....
Milwaukee Ave State.	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New	Bank		
Prairie National.....	250,000	55,908	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,122	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New	Bank		
U S Bank & Trust Co .	1,000,000	1,000,000	Proje	cted I	nsti	tution
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	4,000,000	1,397,006	1	4	Q-J	Jan '05, 1
Colonial Trust & Sav..	200,000	97,541	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Proje	cted I	nstitu	tion	
Jackson Trust & Sav..	250,000	53,846	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began	Jan 3,	190	5
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav.	1,000,000	171,955	6	6	Q-J	Apr '05, 1½

‡ Capital to be increased to $1,600,000. ‖ Also paid 12 2/9% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending March 31 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	663,097	$63,149,700	$2,098,500	$492,000	.....
Monday	1,033,749	99,488,900	3,579,000	745,500	.....
Tuesday	1,059,987	97,683,700	2,695,000	321,000	.....
Wednesday	878,163	80,358,800	3,500,000	228,500	$3,000
Thursday	671,146	61,633,225	3,448,500	457,500	16,000
Friday	791,499	74,883,200	4,706,000	179,500	.....
Total	5,097,641	$477,197,525	$20,027,000	$2,424,000	$19,000

Sales at New York Stock Exchange	Week ending March 31 — 1905	Week ending March 31 — 1904	January 1 to March 31 — 1905	January 1 to March 31 — 1904
Stocks—No. shares	5,097,641	2,087,955	75,170,484	32,490,839
Par value	$477,197,525	$198,550,750	$6,963,748,225	$3,006,740,875
Bank shares, par	$54,400	$6,900	$394,050	$154,800
BONDS				
Government bonds	$19,000	$27,000	$94,050	$276,200
State bonds	2,424,000	.....	41,998,800	188,000
RR. and mis. bonds	20,027,000	8,803,000	309,706,700	162,659,500
Total bonds	$22,470,000	$8,830,000	$351,799,550	$163,123,700

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending March 31 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	37,384	7,869	$16,000	21,825	3,350	$60,200
Monday	40,549	13,101	138,500	38,410	15,617	103,700
Tuesday	34,443	12,274	119,500	36,439	8,825	121,500
Wednesday	30,599	6,064	51,300	24,127	18,158	126,200
Thursday	27,434	8,748	65,000	64,925	12,033	325,500
Friday	22,696	10,265	56,500	28,622	6,633	69,500
Total	193,105	58,324	$446,800	214,448	64,616	$806,600

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
¶42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	206	207
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡10..	103
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡110	112½
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry stk.100	196½	.....
Columbus (O) St Ry...100	.....	102½
Preferred.....100	110	.....
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	‡109	111
Grand Rapids Ry....100	58	65
Preferred.....100	.....	90
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡.....	.....

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡113	113¼
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co.....100	6	.....
Preferred.....100	20	21
4½s 1952.....J-J	‡85	.....
New common (w i).100	26½	27½
New preferred (w i).100	72½	73½
North Chic Str stock.100	75	80
Pub Serv Corp of N J100	136	138
Tr ctfs 2% to 6% perpet	73	73¼
Coll trust 5s gold notes 1909 optional....M-N	‡98	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡79	80
Ctfs Trac of N J...100	82½	83
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30J-J	‡114½	115
Or & New 1st 6s '05A-O	‡100	.....
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡77	77½
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡114	115½
5s 1928.....J-J	‡111	113
Ext 5s 1924 .....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) stk.100	94½	95
Syracuse Rap Tr 5s 1946	‡107	109
United Rys of St L—		
Com vot tr ctfs 100	27	27¾
Preferred.....100	76½	76¾
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	35¼	35½
Preferred.....100	93¼	93¾
4s 1951 .....J-D	89⅝	89¾
¶West Chicago St 100	55	60
¶Con g 5s 1936....M-N	88	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡110	113
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract..100	84	87
Preferred.....100	104	105
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 95½	98
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	7	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡112	.....
¶Detroit City Gas.....50	75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	127½	128½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	61	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	38
Indianapolis Gas.....50	63	.....
1st 6s 1920.....M-N	‡105	105½
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'eGas 1st 6s'24.M-N	.....	35
Log & Wab V 1st 6s'25.J-D	.....	45
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	86¼	86½
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡110	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec100	73½	76
¶Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	118	120
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	120	125
¶4½s, 1905	.....	.....
Hudson River Teleph 100	98	100
¶N Y & N J Teleph...100	172	175
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	103	108
Electric Companies		
Chicago Edison Co...100	165	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†x100	.....
N Y & Q El L & Pow Co100	65	68
Preferred 100	89	92
United Electric of N J100	25	.....
4s 1949 .....J-D	‡77	77¼
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46.J-D	‡109¾	.....
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
N Y & So Blykn Ferry & St		
Transp 1st 5s 1950.M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919....J-D	‡ 92	95
¶Union Ferry stock .100	31	34
¶1st 5s 1920 .....M-N	99	101
Railroad		
Atchison conv 4s (w i)...	102⅞	103
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	16	.....
¶Fort Worth & Denver City stamped.....100	60	62
Mo Pacific new 4s.....	95	95¼
N Y Cent deb 4s '34.M-N	.....	.....
Northern Pacific.....100		
When released	170	185
Northern Securities..100	160¾	161
Stubs.....	650	750
Pitts Bess & L E.....50	† 40	.....
Preferred 50	† 76	.....
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	100½
New common (w i).....	25	26½
New 1st pref (w i)	82	83½
New 2d pref (w i)	52	54
Rights		½ 1
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Amer Bank Note Co. 50	† 75	80
American Can com...100	11	11½
Preferred.....100	66	66¾
American Chicle Co..100	126	130
Preferred.....100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	26½	28
Debenture 6s.....	‡ 76	78
Am Malting 6s 1914.J-D	105	106
American Nickel.....10	† 1¾	2½
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	188	195
Amer Tobacco (old)... 50	.....	.....
Preferred *See* Stock	Exch	list
Am Tobacco (new) Com..	275	290
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37½	42½
Preferred 100	98	100
Amer Writing Paper.100	6⅛	6¼
Preferred 100	34	34½
5s 1919.....J-J	86¾	87¼
Arizona Con Mining...50	†32½	33
Baldomero Mining.....5	†3⅝	4
¶Barney & Sm Car ...100	19¾	23
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	32½	34
Preferred.....100	87	89
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar.....100	410	420
Borden's Cond Milk..100	148	151
Preferred.....100	113	115½
British Col Copper.....5	† 7⅞	8
Camden Land.....3	† ⅛	⅛
Celluloid Co.....100	121	123
Cent Fireworks com.100	15	20
Preferred.....100	68	75
Central Foundry.....100	3¾	4⅛
Preferred 100	22	23
Deb 6s 1919 op '01M-N	79	80
Century Realty.....100	165	175
Chesebrough Mfg Co 100	170	180
City Investing Co.....	105	112
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial 5s.....	‡ 76	79
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	7	7¼
Consol Rubber Tire..100	¾	1
Debenture 4s.....	19	19½
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	28	34
¶Crucible Steel.....100	113¼	.....
¶Preferred.....100	59¼	.....
Cuban 6s of 1896.....	100	103
¶Diamond Match Co..100	138½	139
Dominion Securities.100	.....	14
Douglas Copper 5	†	7
Electric Boat.....100	39	41
Preferred 100	83	87
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	11	14
Preferred 100	20	24
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	5	9
Preferred 100	35	45
¶General Chemical ..100	50	60
¶Preferred.....100	101	102
Ga & Tenn Copper.....5	†10½	11
Gold Hill Copper 1	† ¾	7/8
Greene Con Cop *See* Bos.	Stock	Exch
Greene Consol Gold...10	† 7⅛	7¼
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	32	33
Preferred.....100	39	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	¼	1
1st preferred.....100	20	30
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡103	103½
Houston Oil 100	5¼	6
Preferred 100	28	30
Hudson Realty.....	110	.....
Internat'l Banking Co100	166	170
Int'n'l Merc Marine..100	13¾	14
Preferred 100	34	34¼
Col tr deb 4½s 1922 op '07	82½	84
International Salt....100	28½	29½
1st g 5s 1951.....	69	72
International Silver..100	9	12
Preferred 100	49	52
1st 6s 1948.....J-D	‡103½	104½
Lanston Monotype....20	† 15¾	16
Lawyers Mort Insur..100	187	192
Lawyers' Title Ins...100	327½	.....
Lord & Taylor pref ..100	101	103
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	39¾	40
Preferred 100	75	75½
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	10	14
Manhattan Transit....20	† 4⅝	4¾
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	10⅛
Preferred 50	† 27	.....
Mont & Boston Consol .5	† 1 1/16	1 3/16
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	115½	.....
¶Nat Enam & Stamp 100	23	24
¶Preferred.....100	90	93
National Surety.....100	135	.....
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	172	177
¶New York Dock 100	20	24
¶Preferred 100	58	62
N Y Transportation...20	† 7	7½
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	3	3½
Otis Elevator com....100	52	54
Preferred 100	107	109
Phoenix Mining..... 1	† 6c.	8c.
Pittsburg Brewing....50	† 26¾	.....
Preferred 50	† 46½	.....
Pittsburg Coal.....100	16	.....
Preferred 100	67⅛	.....
Pope Manufacturing.100	5½	7
1st preferred 100	74	77
2d preferred 100	20	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	157	162
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	265
Singer Mfg Co.....100	650	665
Standard Coupler com100	20	25
Preferred 100	120	.....
Standard Milling Co.100	9½	10
Preferred 100	38	40
5s.....	81	82
Standard Oil of N J..100	614	620
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	103
Tennessee Copper.....25	† 26	27
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	195	205
Tonapah Min (Nevada).1	† 15	16
Trenton Potteries com100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	† ⅝	¾
Union Typewr com..100	93	95
1st preferred.....100	116	118
2d preferred.....100	116	118
Unit Boxboard & Pap.100	2¼	2⅜
Preferred 100	12⅛	12½
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com....100	18	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	45½	46
Preferred new (w i)100	98	98½
New 5s (w i).....	97½	97¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem..100	130	135
Universal Fire Ext'r.100	6	7
Universal Tobacco....100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	.....
Westingh Air Brake..50	† 149	150
White Knob Mining. 10	†.....	1/8
New stock (w i).....	1¾	2
Worthing Pump pref.100	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. a Ex rights. x Ex div ¿ New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31			Lowest	Highest	Lowest	Highest
						Railroads					
89⅞ 89⅞	88¼ 88¾	87⅛ 87¾	88 88¼	87½ 87½	88 88	Atch Top & Santa Fe 100	1,872	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
102¼ 103¼	103 103	102¾ 102¾	102 102½	102 102	101⅞ 102½	Do pref 100	165	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
258½ 258½	258½ 258½	258½ 258½	258½ 258¾	*258½ 260	*258½	Boston & Albany 100	49	254 Jan 3	259 Feb 27	239¾ J'ne	254 Dec
155 155	155 155⅜	154⅜ 155	154⅞ 155	154¾ 154¾	155 155	Boston Elevated 100	680	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*248	*248	*248	*246 250	*Last Sale*	*248* Mar'05	Boston & Lowell 100	.....	242½ Jan 3	249 Mar16	230 Mar	242½ Nov
180 180	181 182	*181	180 181	180 180	180 180	Boston & Maine 100	233	173 Jan 3	185½ Mar14	158 Aug	175½ Dec
....	....	....	....	*Last Sale*	*174* Mar'05	Do pref 100	.....	171 Jan 6	174½ Mar21	166 Apr	174 Oct
*307	*305	*305	*305	307¼ 307¼	*307	Boston & Providence 100	20	305 Jan 18	307¼ Mar30	295 Feb	303½ Dec
34½ 34½	34¾ 34¾	34¾ 34¾	34 35	35 35	34½ 34½	Boston & Wor Elec Co	1,279	13½ Jan 17	35 Mar22	....	....
78½ 79½	79½ 81	78⅝ 80¼	79 80	80 80	80 80	Do pref	3,183	63½ Jan 17	81 Mar27	....	....
178 178	*177 178	*175 179	*175 178	175 177	178 180	Chic Junc Ry & U S Y 100	455	150 Jan 13	182 Mar10	136 J'ne	154 Oct
....	125 125	124½ 124½	*..... 126	*..... 126	124 124	Do pref 100	26	124 Jan 9	132 Feb 8	z116½ J'ne	127 Dec
189¾ 189¾	*187½	187½ 188	*187½	187½ 187½	*187½	Con & Mont Class 4 100	16	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165* Mar'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*146 146½	*146 146½	146¼ 146¼	146¼ 146½	*146¼	....	Fitchburg pref 100	114	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*..... 75	*..... 75	*..... 75	*..... 75	*Last Sale*	*75* Mar'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar14	24¼ Jan	57 Dec
*92	*92	*92	92 92	*92	*..... 91	Do pref 100	200	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*185* Mar'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
18½ 21	20⅞ 21¾	20¾ 21⅛	21 21¾	21¾ 22⅝	21¾ 22½	Mass Electric Cos 100	18,502	13½ Feb 11	22⅝ Mar30	11¼ Sep	24 Jan
65 67½	69 70	68¼ 68¾	68 69¾	69½ 70⅛	69½ 69½	Do pref 100	4,885	55¼ Feb 11	70⅛ Mar30	52¾ Oct	80¼ Jan
*24¾ 25¾	25¼ 25¼	*24½ 25½	*24½ 25½	*24¼ 25¼	*24⅜ 25⅝	Mexican Central 100	100	21¾ Jan 3	25½ Mar14	5 Apr	23¼ Nov
202½ 202½	201½ 202½	201½ 202¼	201½ 201½	202 202	201½ 202¼	N Y N H & Hart 100	503	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	167 167	....	....	....	....	Northern N H 100	8	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*232* Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
209 209	209 209	209 209	209 210	*209 210	*209 210	Old Colony 100	69	205½ Jan 5	210 Mar14	198 J'ne	207 Apr
*100 100½	*100	....	....	*Last Sale*	*100½* Mar'05	Pere Marquette 100	.....	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
*..... 84	*..... 84	*..... 84	*..... 84	*Last Sale*	*85* Mar'05	Do pref 100	.....	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	....	*Last Sale*	*60½* Mar'05	Rutland pref 100	.....	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*17* Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar20	....	....
*54½	*54½	*54½	*54½	*Last Sale*	*54½* Mar'05	Seattle Electric 100	.....	50 Jan 5	55 Jan 13	40 Jan	42 Feb
98½ 98¾	98 98⅞	*97 98	98 98	98⅞ 98⅞	98¾ 98¾	Do pref 100	264	93½ Jan 9	100¼ Feb25	87¼ May	95½ J'ly
131 131⅝	128¾ 131½	127⅛ 128¾	128 130¼	128⅝ 129½	129¼ 130½	Union Pacific 100	31,131	113 Jan 6	137⅛ Feb25	71⅜ Mar	116⅞ Nov
99½ 99½	99½ 99½	99 99	99 99	*99¼ 100¼	99 99¼	Do pref 100	195	96¾ Jan 11	101⅝ Feb20	86¼ Mar	97¼ Dec
....	....	....	173 173	....	....	Vermont & Mass 100	5	172 Jan 18	175 Mar 2	160 May	173 Nov
....	97¼ 97¼	97 97¼	97 97¼	97¼ 97¼	97½ 97½	West End St 50	255	93 Jan 3	99 Mar21	89 Jan	93½ Dec
116½ 116½	116 116	116 116	116 116	*116 116½	*116 116½	Do pref 50	38	112 Jan 3	116½ Mar23	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*243⅜* Mar'05	Wisconsin Central 100	.....	21⅝ Jan 27	25 Feb23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*43½* Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	147 147	....	147 147	....	Worc Nash & Roch 100	9	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
23¾ 24¼	23⅜ 24⅛	23 23⅝	23½ 23½	23 23	23⅜ 23⅝	Amer Agricul Chem 100	5,000	19½ Jan 25	25 Mar21	12½ Apr	24½ Dec
*90 91	90¾ 91	90¾ 90⅞	90 90½	90¾ 90⅞	90 90	Do pref 100	376	86 Jan 3	93 Mar13	71 Jan	87 Dec
*4¾ 5	*4¾ 5	*4¾ 5	*4¾ 5	*Last Sale*	*4¾* Mar'05	Amer Pneu Serv 50	.....	4½ Jan 21	6 Feb20	3½ Feb	6⅜ Nov
*21 23	*21½ 24	23 23	*21½ 23	22 22	22 22	Do pref 50	109	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
141¾ 142⅛	141¼ 142⅜	140½ 141½	140⅝ 141¼	141¼ 141⅜	142 142⅝	Amer Sugar Refin 100	3,422	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
137 137½	138 138	137½ 138	137½ 138	138 138	137½ 138	Do pref 100	197	136 Mar23	140⅛ Mar 7	122½ Jan	141 Nov
144¼ 144½	144¼ 144⅞	144 144¾	144 144¼	143¾ 144¼	144 144	Amer Telep & Teleg 100	1,776	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
30 30½	30 30¾	29½ 30¼	30 30¼	29¾ 30⅛	29⅞ 30⅛	Amer Woolen 100	6,438	21 Jan 23	31 Mar21	9 Feb	24½ Nov
108 108½	107¾ 108⅜	107¾ 108	107½ 108	108½ 108¾	109 109	Do pref 100	717	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*3½* Mar'05	Boston Land 10	.....	3¼ Mar13	3½ Jan 23	3 Nov	4 Sep
119 119	*119¼	*119¼	*119¼	119¼ 119¾	*119¼ 120	Cumberl Telep & Tel 100	58	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
23 23½	23 23	22½ 22½	*22¼ 23	23¼ 23⅜	23 23¼	Dominion Iron & St	1,315	17 Jan 24	24⅞ Mar16	7¼ J'ne	19¾ Nov
*6½	6⅝ 6⅝	6½ 6½	6½ 6½	6¼ 6¼	6½ 6½	East Boston Land	520	6¼ Mar30	7¾ Jan 10	5½ Jan	7½ Dec
254 254	255 256	255 255	255 256	256 256	255¾ 255¾	Edison Elec Illum 100	313	250 Mar 3	256 Mar27	230 Feb	265 Aug
186⅞ 186⅞	*184 185½	*184 186	185¼ 186¼	186 186	185½ 185½	General Electric 100	131	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
44 44	*44 44½	44 44	44 44	*44 44¼	44¼ 44½	Mass'chusetts Gas Cos 100	722	38¼ Jan 6	45 Feb10	36 Dec	44¼ Aug
84 84¼	84½ 84½	*84½ 85	84⅞ 84⅞	85 85	84¾ 84¾	Do pref 100	478	80¼ Jan 10	85½ Mar13	77¾ Mar	84¾ Oct
199½ 199½	200 200	*..... 199	*..... 199	*..... 199	196½ 196½	Mergenthaler Lino 100	55	191 Jan 5	202 Mar16	173 J'ne	200 Nov
*1½ 1¾	1½ 1⅝	*1½ 1¾	1½ 1½	*1½ 1¾	1½ 1½	Mexican Telephone 10	270	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*..... 137	137 137	137 137	*..... 137	136½ 137	*..... 137	N E Telephone 100	123	134 Feb17	140 Jan 5	118 Feb	141 Nov
*1¼	*1¼	*1¼	*1¼	*Last Sale*	*1 1/16* Mar'05	Plant Com t'st stk com 100	.....	1 Feb 21	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	*15* Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
249 249	248 248	248½ 249	*..... 248½	*..... 248	246 247½	Pullman Co 100	144	238 Jan 3	252½ Feb28	208 Mar	243 Nov
*9¾ 10	9¾ 10	10 10	9⅞ 9⅞	*9¾ 10	*9¾ 10	Reece Button-Hole 10	75	8½ Jan 12	10¼ Feb23	6½ Jan	9 Nov
109 109	108½ 108½	109¼ 109¼	109¼ 109¼	109 109¼	108¼ 108¼	Swift & Co 100	309	105 Feb24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26* Mar'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3 3½	*3 3½	*3 3½	*3 3½	*3 3½	3 3 16	Union Cop L'd & Mg 25	350	3 Jan 27	4 Jan 6	2 Jan	5 Oct
111¾ 112	111½ 112	111½ 112⅝	111½ 112	111½ 111¾	112 112	United Fruit 100	1,349	105 Jan 10	115 Feb20	95 Feb	113 J'ne
89 89	88½ 89½	87½ 88	88 88	88 88	88¾ 88¾	United Shoe Mach 25	2,123	61¾ Jan 5	95½ Feb17	45¼ Feb	61½ Dec
34 34	33¾ 34	34 34	33⅝ 33¾	33⅜ 34	33¾ 33¾	Do pref 25	979	31⅜ Jan 3	39½ Feb16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	*12* Mar'05	U S Leather 100	.....	12 Mar15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	105⅛ 105⅛	....	....	Do pref 100	5	100½ Jan 10	106¼ Feb 9	77 Jan	103 Dec
....	....	....	....	43⅛ 43⅝	....	U S Rubber 100	50	34⅞ Jan 4	43¼ Feb17	10¾ Feb	34 Nov
113 113	112½ 112½	112⅛ 112⅛	113 113	113 114⅜	....	Do pref 100	46	98⅞ Jan 5	114⅜ Mar30	40½ Jan	99½ Dec
35½ 35¾	36⅜ 36⅛	34⅜ 35⅛	35¼ 35⅞	35⅜ 35⅞	35⅝ 36	U S Steel Corp 100	11,483	28¼ Jan 25	37½ Mar13	8⅜ May	33 Dec
95⅝ 95⅞	95¼ 96⅛	94½ 95	95⅛ 95¾	95¼ 95½	95¾ 96⅛	Do pref 100	4,989	91¼ Jan 25	97⅜ Mar13	51⅛ May	95½ Dec
*.65	* 65	*.65	*.65	.40 .40	*.65	West End Land 25	65	.40 Mar30	.67½ Jan 20	.50 Apr	.75 Jan
*20 21	20 20½	20¼ 20¼	20 20	*19 20	....	West Telep & Teleg 100	194	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
*..... 101	101 101	101 101	100¼ 100¼	100¼ 100¼	100½ 100½	Do pref 100	133	97½ Jan 24	101 Feb 8	76 Mar	101 Dec
*90 93	90 90	*90 92	*90 92	*90 92	*90 92	Westing El & Mfg 50	2	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
*93 99	*95 100	*95 100	*95 100	*Last Sale*	*99* Mar'05	Do pref 50	.....	92 Feb 8	99 Mar20	‡90⅛ Aug	100 Jan
						Mining					
5¾ 5¾	6 6	5¾ 5⅞	*5½ 6	5½ 5½	5½ 5½	Adventure Con 25	420	†5½ Mar30	†8 Jan 11	.75 Aug	7⅛ Nov
22½ 22½	22 22½	22 22	21½ 21⅝	21½ 21½	21½ 22	Allouez 25	1,320	18¾ Jan 25	24 Feb23	d33 16 Mar	†21 Nov
79⅛ 79⅝	79 80	78 79	78¼ 79	78¼ 79⅛	79⅛ 80¼	Amalgamated Copper 100	20,238	70 Jan 25	81⅝ Mar13	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
*..... 12	*..... 12	*..... 12	*..... 12	*Last Sale*	*10¼* Mar'05	Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
....	....	....	....	....	29¾ 29¾	Anaconda 25	55	26½ Feb17	30½ Mar13	15⅜ Feb	29¾ Nov
*1½ 1¾	1½ 1½	1¼ 1¼	1½ 1½	1½ 1½	*1¼ 1½	Arcadian 25	340	1¼ Feb 9	2 Jan 13	.25 Feb	3 Nov
*.75 1	*.75 1	*.75 1	1 1	*.90 1	*.90 1	Arnold 25	50	.75 Jan 25	1½ Feb23	.20 J'ly	1½ Nov
16⅜ 16⅝	16½ 16⅝	16½ 16½	16¼ 15¼	*16 16¼	16¼ 16¾	Atlantic 25	750	15¾ Jan 24	18¾ Mar15	7 Feb	22¼ Nov
31¼ 31⅝	31⅝ 32½	32 32¼	31¾ 32	32 32	32 32	Bingham Con Min & S 50	3,752	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*..... .75	.70 .70	*.70 .80	.70 .70	*.65 .70	*.65 .75	Bonanza (Dev Co) 10	350	.70 Jan 25	.85 Mar15	.39 May	1 3 16 Nov
6¾ 7	6⅞ 7	6⅝ 6⅝	6⅞ 6⅞	6¾ 7	....	Boston Con C & G (rcts) £1	2,090	5¾ Jan 26	7¼ Feb 3	6 Oct	7⅞ Nov
669 678	679 679	678 680	675 676	673 673	*670 680	Calumet & Hecla 25	191	645 Jan 7	695 Feb20	435 Jan	700 Nov
....	.15 .15	....	....	....	....	Catalpa (Silver) 10	150	.10 Mar18	.15 Mar 1	.05 Apr	.25 Nov
17¾ 17¾	17¾ 17⅞	17 17½	*17¼ 18	17 17¼	17 17½	Centennial 25	2,490	16⅝ Mar22	26 Jan 4	d14½ Feb	†32¾ Nov
*..... 7	*..... 7	*..... 7	*..... 7	*Last Sale*	*6* Mar'05	Central Oil 25	.....	6 Mar14	8½ Jan 16	6⅞ J'ly	10 May
*.30 .37	.33 .33	.31 .33	.32 .33	.33 .33	*.33	Cons Mercur Gold 5	4,100	.30 Mar24	.40 Feb 9	.20 J'ly	.75 Jan
....	....	....	....	*Last Sale*	*15½* Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
75⅜ 77¾	76¾ 78½	75¼ 76¾	75⅝ 76½	75 76	76⅜ 76¾	Copper Range Con Co 100	32,093	64 Jan 25	83 Mar14	38 Feb	74½ Nov
15½ 15½	15 15	15⅛ 15⅛	14⅜ 15	11½ 14⅜	12¾ 13¼	Daly-West 20	5,974	11½ Mar30	18½ Feb15	10¾ Aug	36 Jan
*80	*80¾ 82	81 81	81½ 82	82 85	85¾ 86¾	Dominion Coal 100	2,330	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
....	117 117	....	....	....	....	Do pref 100	10	113 Jan 10	117 Mar25	103 J'ly	116 Nov
*2½ 3	*2½ 3	*2½ 2¾	*2½ 2¾	*Last Sale*	*2¾* Mar'05	Elm River 12	.....	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
*10 10½	10 10	10 10	10⅛ 10⅛	10 10	10 10½	Franklin 25	685	10 Jan 25	12½ Jan 16	7 J'ne	15½ Nov
5 6	6 6	6 6	5⅞ 6	*5¾ 6	6 6	Granby Consolidated 10	1,768	5 Jan 4	6½ Mar13	2⅝ Mar	5 11 16 Nov
28¼ 28¾	28½ 28½	28¼ 28½	28¼ 28½	27⅝ 28¼	28 28⅛	Greene Consolidated 10	4,232	25 Jan 25	29⅞ Mar14	20 Oct	34½ Dec
4¼ 4½	4¼ 4½	*4⅜ 4½	4½ 4½	4½ 4⅝	4¾ 4⅞	Guanajuato Consol 5	5,558	3 Jan 4	4⅞ Mar14	⅝ Feb	5 Dec
24½ 25	25 25¼	24¼ 24¾	24 24¾	24¼ 24¼	24⅜	Isle Royale (Copper) 25	1,075	23½ Jan 25	28¾ Jan 17	6½ May	35⅛ Nov
11 11¾	11½ 11½	11 11	10¼ 10¾	10½ 10½	*10¾ 11	Mass Consol 25	1,970	9⅜ Jan 7	13½ Mar15	d 3 Feb	†9⅞ Dec
*.75 1	*.75 1	*.75 1	.75 .75	*.70 1	*75	Mayflower 25	300	.75 Mar29	1½ Jan 12	.45 J'ly	2 Nov
13¾ 13¾	13½ 13¾	13¼ 13¾	13¼ 13¾	13½ 13½	13½ 14	Michigan 25	2,180	10⅛ Jan 5	15¾ Mar13	3½ J'ne	11½ Dec
53½ 54½	53¾ 55	53 53	53 53½	*53½ 54	53 53	Mohawk 25	1,220	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*3⅝ 3⅞	*3⅝ 3¾	3⅝ 3⅝	3¾ 3¾	*3½ 4	....	Montana Coal & Coke 25	118	3⅛ Mar 8	5¼ Jan 16	2¼ Jan	6¾ Aug
*1 1½	*1 1½	*1⅛ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	Old Colony 25	50	.87½ Jan 13	1½ Jan 18	.50 J'ne	2¼ Nov
26 26	26½ 26½	*26 26½	26 26	26 26	25 27	Old Dominion 25	840	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
99¼ 100½	100 101	98½ 99	98½ 99½	99 99	99 99	Osceola 25	1,700	88 Feb 9	103 Mar14	53 Feb	98 Nov
*27½ 29	*27½ 28½	28 28	27¼ 27¼	28 28	28 28	Parrott (Silv & Copp) 10	110	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
1¾ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 1⅞	1⅞ 1⅞	Phœnix Consol 25	2,340	1¾ Mar22	3¼ Jan 14	d50 Aug	†5 Nov
107 108	107 107	105 105	105 105	105 105	105 105	Quincy 25	88	104 Mar21	118 Jan 11	80 Feb	125 Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	....	2 2	Rhode Island 25	50	1½ Jan 5	2½ Feb21	.50 May	3 Nov
*2¼ 2½	2¼ 2¼	*2 2½	*2⅛ 2¼	2⅛ 2⅛	2 2	Santa Fe (Gold & Cop) 10	310	2 Mar31	3 Jan 18	1⅛ J'ne	3½ Nov
7⅞ 7⅞	7⅝ 7⅞	7⅝ 7⅞	7⅞ 7⅝	7½ 7⅞	7¾ 8	Shannon 10	1,395	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
130 132	*125 130	126 126	130 130	126 127	127½ 128	Tamarack 25	250	121 Jan 9	140 Mar14	85 May	140 Nov
*2½ 3	2⅞ 3	2¾ 2¾	....	*2½ 3	*2½ 3	Tecumseh 25	875	2 Feb 3	3⅞ Mar13	.25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	*32⅜* Mar'05	Tennessee 25	.....	29 Feb28	35 Jan 19	34 Nov	43¼ Dec
10¾ 10¾	10½ 10⅞	10¼ 10½	9⅞ 10⅛	10 10¼	10½ 10⅝	Trinity 25	8,396	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....	....	*Last Sale*	*9* Mar'05	United Copper 100	.....	9 Mar10	9 Mar10	6 Mar	6 Mar
25 25¾	25½ 26¼	25¾ 26½	26¼ 26⅝	26½ 27	26¾ 27	United States Mining 25	16,882	21 Jan 25	27½ Mar11	18 Jan	28¾ Dec
9¾ 9¾	9⅝ 9⅝	9½ 9½	9½ 9⅝	9½ 9⅝	*9⅜ 9½	Unit States Coal & Oil 25	875	9½ Mar18	11¼ Jan 5	8⅛ Jan	12¾ Nov
41¾ 42¼	42 42⅞	42 42⅜	42 42¼	42 42⅛	42⅛ 42⅜	Utah Con (Gold)	5	9,606	39⅜ Mar 4	43½ Jan 16	30 Jan	47 Nov
4½ 4⅞	4⅞ 4⅞	4½ 4½	4½ 4 9 16	4⅜ 4½	4¼ 4¼	Victoria 25	995	4¼ Mar31	6 Jan 13	2⅛ J'ne	6⅜ Nov
13¼ 13¼	13½ 13½	12½ 12¾	*12½ 13	13 13	13¼ 13¼	Winona 25	655	11 Jan 25	15½ Feb21	5 Feb	13⅝ Nov
112 112	111 111	111 111	110 110	110 111	*110 112	Wolverine 25	312	105 Jan 4	120 Feb16	69 Jan	110 Nov
*2 2¼	2⅛ 2¼	2 2	*2 2¼	2 2	*2 2¼	Wyandot 25	460	1⅞ Jan 9	2⅞ Feb21	.50 Feb	†3 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100⅛	100⅜	100⅛	100¼	20	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	97	218	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	¶104½	Sale	102⅝	¶104½	21	102⅛	¶104½
Adjustment g 4s....J'ly 1995	Nov	¶96⅜	Sale	96⅛	¶96⅜	3	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	99½	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅛	Sep'04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	88	Sale	87½	88	37	81	88
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	Mar'05	....	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec'04	....	.....	.....
Illinois Div 3½s.....1949	J-J	96¼	Sale	96⅛	96⅜	11	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	106½	108	7	106⅛	108
Coll trust refunding g 4s1940	A-O	100¼	Sale	100¼	100¼	2	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	107½	108½	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108	.....	108½	Jan'05	....	108¼	108½
Concord & Mont cons 4s...1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Mar'05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99	100	99	Mar'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	109½	Sale	109½	109½	2	107¾	109½
Eastern 1st gold 6s.....1906	M-S	.....	.....	103⅛	103⅜	2	103	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140½	Mar'05	....	139	140½
Unstamped 1st 6s.....1933	A-O	140	.....	140½	Mar'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅝	Sale	98⅜	98¾	79	98½	101¼
Registered 4s.....1921	Q-J	.....	.....	98⅜	98⅜	2	98⅝	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 31	Int'st Period	Price Friday March 31 Bid	Price Friday March 31 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101¼	101¼	4	101⅛	101¼
Non-convert deben 5s...1913	A-O	102	Sale	102	102	1	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan'05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	Sale	108	108	1	108	108½
Kan C Ft Scott & M 6s....1928	M-N	125½	125⅝	125½	125⅝	12	125	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	99	98¼	98¼	1	97½	98½
Assented income 5s.....1934	M-S	93¾	94½	93½	Mar'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104½	105	104¼	Mar'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105⅜	.....	105½	Mar'05	....	105½	106
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep'04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76½	78	76⅞	Mar'05	....	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	95	96	95	95½	14	94	96
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103	Apr'04	....	.....	.....
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	102	.....	103⅛	Aug'04	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	.....	99½	99½	1	97	99½
Seattle Elec 1st g 5s.....1930	F-A	106	106½	106½	Mar'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	131	Mar'05	....	¶118½	¶136⅛
United Fruit conv gen 5s.1911	M-S	110¾	112½	111¾	111¾	1	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶94¾	¶94¾	3	¶92⅛	¶95½
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep'04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	106¼	106¼	1	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105	Sale	105	105	2	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111½	.....	111½	Dec'04	....	.....	.....

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday March 25	Monday March 27	Tuesday March 28	Wednesday March 29	Thursday March 30	Friday March 31	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Baltimore					
88½ 88½	*..... 88½	*87½ 88¼	87½ 87½	*..... 90	88 88	Consolidated Gas.....100	400	84¾ Jan 11	88½ Mar24	57½ Jan	86 Dec
....	*106 108	....	*105¾ 107	....	*107 108	Northern Central 50	.....	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
21 21	21 21	*21 22½	21 21	*21 22	*18¾ 19	Seaboard Air Line 100	425	16 Jan 13	21 Mar25	7 J'ne	19⅞ Nov
....	....	*39¾	40 40	40 40	*38½ 39	Do pret.....100	30	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
15 15	14 14	....	....	....	*14¾ 15⅛	United Ry & Electric.. 50	398	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
*52 52½	*52 52½	52½ 52½	52 52½	52¼ 52¼	52¼ 52¼	American Railways.... 50	689	48 Jan 3	53⅛ Mar10	43 J'ne	51 Oct
27½ 27½	27⅜ 27½	27⅛ 27⅜	27⅛ 27¼	27 27¼	26⅞ 27	Cambria Steel 50	2,485	25½ Feb 2	28⅜ Feb17	18⅛ May	26⅝ Dec
6⅞ 6⅞	6⅞ 6⅞	7⅛ 7¼	7½ 7½	7½ 7½	7½ 7½	Consol Lake Superior‡.100	2,927	6⅝ Mar22	8⅝16 Jan 4	⅛ May	‡ 9⅛ Nov
....	13 13¾	13¾ 13¾	*13½ 13¾	*13½ 14	13¾ 13¾	Do pref.‡.....100	1,135	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12 12	12 12⅛	12 12⅛	12 12	12 12⅛	12⅛ 12¼	Electric Co of America 10	4,623	10½ Jan 25	12⅝ Feb20	7¾ Feb	11¼ Nov
*14½ 15½	....	....	....	....	*13 15	Gen Asphalt interim ctfs..	.....	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
46½ 46½	....	46⅛ 46¼	46 46½	46 46¼	46¼ 46¼	Do pref interim ctfs..	537	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*105 106	104 104	104 104	105 105	104 104	106 106	Lehigh Coal & Nav 50	552	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
65¼ 65¾	64⅞ 65½	64½ 65	64¼ 65	64½ 64⅞	64½ 64½	Lehigh Valley..... 50	3,851	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
4⅜ 4½	....	....	4⅜ 4⅜	4⅜ 4½	*4¼ 4½	Marsden Co.....100	1,150	4⅜ Mar24	5¾ Jan 17	2⅞ Mar	4½ Nov
71⅜ 71⅞	70¾ 71½	70¼ 70⅜	70⅛ 70¾	70⅜ 71⅛	71 71¾	Pennsylvania RR..... 50	11,551	67½ Jan 25	73¾ Mar13	55⅞ Mar	70 Dec
47⅜ 47¾	47¾ 48½	47⅛ 47⅛	47½ 47⅞	47½ 47⅞	x46¾ 47¼	Philadelp'a Co (Pittsb) 50	39,873	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
10¾ 10⅞	10⅞ 11	11 11⅛	11⅛ 11¼	11¼ 12	11½ 11⅞	Philadelphia Electric.. 25	73,638	9⅝ Jan 11	12 Mar30	5 May	10⅞ Dec
30½ 30¾	30 30¾	29¾ 30	30¼ 30⅝	30½ 30½	30½ 30½	Phila Rapid Transit‡.. 50	6,947	†17¾ Jan 4	‡32⅜ Feb24	8 Jan	†19 Nov
47½ 47 15/16	47 1/16 47¾	46⅜ 47 3/16	46 1/2 47 1/16	47¼ 47⅛	47 1/16 47 1/16	Reading 50	56,145	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45¾ 46	*45¾ 46¼	45⅞ 45⅞	*45¾ 46¼	46 46	*45¾ 46¼	Do 1st pref..... 50	15	45½ Feb23	47 Feb 2	38 Mar	46 Dec
*45 7/16 45¾	45½ 45½	44 15/16 45 1/16	*44⅞ 45⅛	44 15/16 45	*45¾ 46¼	Do 2d pref..... 50	854	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
*58⅞ 59	59 59	58⅞ 59	59 59	59 59	x116¾ 117⅝	Union Tracton 50	1,213	58¼ Mar 9	59⅜ Mar31	45¾ Jan	59¼ Dec
116½ 116⅝	116¼ 116⅜	115¾ 116¼	116 117¾	117 118⅛	*20 22	United Gas Impt..... 50	18,273	105⅛ Jan 6	118⅛ Mar30	81 May	108 Dec
....	....	....	....	....		Welsbach Co 100	.....	20 Feb28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6¾
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48	48½
Central Coal & Coke..100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅜	½
Preferred	⅝	¾
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	84¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	24½	25
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	.....	62¼
Minehill & Schuyl H..50	.....	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3½	4
North Pennsylvania..50	104½	105
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	101
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	158	160
Phila Traction.....50	99¾	100
Railways General.....10	3⅝	3⅞
Susqueh Iron & Steel..5	2	2½
Tidewater Steel.....10	1¾	2
Preferred 10	.....	.....
United N J RR & C...100	271	273
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	50	51
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6	7
West Jersey & Sea Sh.50	62	66
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103¼	103¾
Atl City 1st 5s g '19 M-N	113	113¼
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	102	106
Bethle Steel 6s 1998 Q-F	119	119¾
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110	111
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	110¼	.....
E & A 1st M 5s 1920 M-N	114½	115
Elec & Peo Tr stk tr ctfs	100¾	101
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	89	89½
Interstate Rys—		
3-3½-4s 1943.....F-A	63	64
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	109¼	.....
Leh V C 1st 5s g '33 J-J	114¼	115
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	128	.....
Annuity 6s.....J-D	151½	152
Gen cons 4s ad-int ctfs.	100½	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115¼	.....
N Y Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113¼	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	114	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06. J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103½	.....
P Co 1st & col tr 5s'49 M-S	109¼	109½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	103⅜	104⅛
Trust certifs 4s.....	78¼	78⅜
P & E gen M 5 g '20. A-O	114	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33. A-O	126	.....
Con M 7s 1911.....J-D	119	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	.....
Con M of '82 4s '37. J-J	.....	.....
Terminal 5s g 1941. Q-F	.....	124
P W & B col tr 4s '21. J-J	103½	104
Rochester Ry con 5s 1930	111½	112½
U Trac Ind gen 5s'19. J-J	98½	99
Un Rys Tr ctfs 4s'49 J&J	85	85½
U Trac Pit gen 5s '97 J-J	.....	116¾
Welsbach s f 5s 1930. J-D	64½	65½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	365	370
Canton Co.....100	92	95
Georgia Sou & Fla...100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	8	.....
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	107
Atlan C L RR 4s 1952 M-S	100¾	101¼
Atl Coast L (Ct) ctfs 5s J-D	115	117
Ctfs of indebt 4s....J-J	95	96
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s. '06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	96	96½
Charl C & A ext 5s. '09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	.....	108¾
Col & Grnv 1st 6s. 1916 J-J	117¼	.....
Consol Gas 6s...1910 J-D	110	.....
5s.....1939 J-D	.....	116½
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	112¾	113¼
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	57	57¼
2d income 5s 1951 M-N	29¼	29½
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77¼	77½
Incomes	34½	35
Npt N & O P 1st 5s'38 M-N	95	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	112½	114
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	90½	90¾
Seab & Roan 5s 1926. J-J	.....	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	92½	92¾
Income 4s 1949.....J-D	64½	65
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911....M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	114¼	115
Va (State) 3s new '32. J-J	96	.....
Fund debt 2-3s 1991. J-J	96½	97
West N C con 6s 1914 J-J	115½	.....
Wes Va C & P 1st 6g'11 J-J	111¾	112¼
Wil & Weld 5s..1935. J-J	118	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Mar	59,164	53,377	2,293,598	2,182,834
Ala N O & Texas	Pacific.				
N O & No East.	February.	172,656	207,734	1,603,243	1,672,404
Ala & Vicksb'g	February..	90,333	119,287	919,571	891,896
Vicksb Sh & P.	February..	97,013	134,654	971,782	998,315
Allegheny Valley	January	*Inc.*	112,784	*Dec.*	191,506
Ann Arbor.....	3 1 wk Mar	35,122	32,476	1,419,981	1,404,996
Atch Top & S Fe.	February..	4,669,306	5,346,860	44,692,134	46,566,459
Atlanta & Char..	January ..	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir...	February..	78,798	53,488	668,748	447,968
Atl Coast Line...	February..	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L..	December.	13,708	13,434	86,038	80,996
Balt & Ohio.....	February.	4,744,660	4,634,806	44,447,564	43,461,175
Bangor & Aroost	January...	148,323	155,081	1,201,414	1,141,700
Bellefonte Cent'l	February..	4,881	5,089	37,970	46,964
Bridgt & Saco R.	January...	2,931	3,355	28,498	27,204
Buff Roch & Pitts	3d wk Mar	145,378	145,175	5,782,797	5,455,781
Buffalo & Susq...	January...	71,443	62,833	729,823	649,534
Cal Northw'n. ...	February..	88,728	80,716	1,055,977	1,005,562
Canadian North..	3d wk Mar	62,700	49,100	2,750,800	2,256,400
Canadian Pacific	3d wk Mar	955,000	849,000	36,219,618	32,707,949
Cent'l of Georgia	3d wk Mar	217,600	196,900	7,563,300	7,160,968
Cent'l of N Jersey	February..	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n.	3d wk Mar	2,515	2,298	87,893	81,513
Chesap & Ohio...	February..	1,447,251	1,440,088	13,558,215	12,642,081
Chic & Alton Ry.	February..	706,439	897,166	8,357,763	7,882,985
Chic Gt Western.	3d wk Mar	153,914	156,858	5,524,144	6,102,464
Chic Ind & L'v...	3d wk Mar	108,259	95,020	3,960,800	3,821,002
Chic Milw & St P	February .	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	February.	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O.	January...	929,594	919,678	7,429,727	7,377,929
Chic Term Tr RR	3d wk Mar	26,532	25,072	1,093,114	1,144,616
Cin N O & T Pac.	2d wk Mar	130,573	124,070	5,117,742	4,712,360
Cl Cin Ch & St L.	February.	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February..	208,530	233,239	1,991,048	2,008,322
Colorado & South	3d wk Mar	122,515	101,242	4,480,325	4,387,019
Col Newb & Lau.	January ..	16,898	23,137	132,251	137,429
Copper Range....	January...	44,949	38,030	356,884	317,840
Cornwall.....	January ..	3,217	4,203	30,766	46,303
Cornwall & Leb..	January ..	21,146	14,257	145,157	146,547
Denv. & Rio Gr...	3d wk Mar	289,200	271,200	12,266,833	12,061,006
Det & Mackinac.	February..	72,280	73,913	633,318	641,251
Detroit Southern	3d wk Mar	23,634	27,042	1,094,602	1,163,088
Dul So Sh & Atl..	3d wk Mar	50,139	46,194	1,899,627	1,862,888
Erie	February..	2,713,080	2,998,799	29,842,427	29,801,902
F'rchild & N'r'e'n	February..	3,343	3,308	25,047	23,438
Farmv & Powhat	January...	6,633	6,638	55,473	47,086
Fon Johnst & Gl.	January ..	45,410	36,630	433,730	405,315
Ft W & Denv City	February..	166,437	170,021	1,712,105	1,842,020
Georgia RR.....	February..	167,368	227,804	1,640,700	1,689,774
Ga South & Fla..	February..	140,311	149,964	1,155,150	1,153,720
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Mar	652,230	610,366	25,208,147	24,337,446
Gr Tr. West'n.	2d wk Mar	111,413	108,469	3,570,060	3,734,693
Det Gr H & M..	2d wk Mar	26,765	17,500	1,057,283	922,106
Great Northern..	February..	2,376,297	2,056,738	28,345,472	27,418,174
Montana Cent'l	February..	177,406	184,604	1,561,206	1,463,831
Total system.	February..	2,553,703	2,241,342	29,906,678	28,882,005
Gulf&ShipIsland	3d wk Mar	38,996	33,878	1,338,159	1,343,870
Hocking Valley..	3d wk Mar	89,524	120,156	4,390,154	4,362,412
Illinois Central..	February	3,555,579	3,707,757	33,512,248	31,391,309
Illinois Southern	February..	18,421	25,573	189,324	152,074
Ind Ill & Iowa...	January..	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3d wk Mar	104,750	87,286	4,607,261	4,485,503
‡Interoc (Mex)...	3d wk Mar	132,248	123,427	4,189,419	4,173,793
Iowa Central....	3d wk Mar	53,197	47,940	1,863,752	1,754,448
Kanawha & Mich	3d wk Mar	28,154	28,630	1,265,860	1,194,134
Kan City South'n	February.	458,290	545,101	5,354,204	4,394,465
LakeErie&Westn	December.	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	February..	1,952,719	1,990,895	20,080,686	19,285,925
Lexing & East'n.	February..	28,258	35,003	295,401	355,119
Long Island ...	January.	*Inc.*	85,072	*Inc.*	333,031
Louisiana & Ark.	February..	50,720	65,291	527,663	436,700
Louisv & Nashv.	3d wk Mar	774,335	723,965	27,775,635	27,243,662
Macon & Birm...	February..	8,441	12,246	90,704	96,774
Man'tee&Gr. Gap	November	4,282	5,802	34,187	37,332
Manis & No Eas	January.	42,677	41,807	241,798	231,922
Manistique	February..	5,522	6,496	57,179	52,875
Maryl'd & Penn..	February..	19,904	18,769	212,479	206,733
‡Mexican Cent'l..	February..	2,048,138	2,133,880	16,764,692	16,770,424
‡Mexican Intern.	January..	533,826	582,623	3,863,416	3,953,896
‡Mexican Ry.....	Wk Mar 11	116,000	135,600	4,120,100	4,004,700
‡Mexican South'n	1st wk Mar	22,817	21,440	763,665	745,858
Millen & So'w'n.	December	6,347	5,124	40,889	27,402
Mineral Range..	3d wk Mar	14,752	11,766	501,554	415,797
Minneap & St L	3d wk Mar	59,087	51,677	2,168,250	2,133,150
Mo Kan & Texas	3d wk Mar	361,978	308,308	14,797,963	13,423,745
Mo Pac & Iron Mt	3d wk Mar	749,000	736,000	30,423,787	30,912,842
Central Branch	3d wk Mar	32,000	34,000	1,121,000	1,361,000
Total.....	3d wk Mar	781,000	770,000	31,544,787	32,273,842

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	3d wk Mar	179,307	112,255	6,319,143	5,252,374
Mob Jack & K C.	3 1 wk Mar	10,374	8,823	348,136	287,985
Mobile & Ohio...	3d wk Mar	154,913	123,063	5,848,533	5,632,247
Nash Ch & St L..	3d wk Mar	200,750	200,242	7,299,129	7,336,274
‡Nat'l RR of Mex	3d wk Mar	239,408	232,602	8,244,300	8,188,747
Nev-Cal-Oregon.	February.	11,864	7,643	146,388	129,882
Nevada Central..	February..	1,865	719	21,275	22,059
N Y C & Hud Riv	February..	5,395,334	5,390,449	53,540,198	51,980,614
N Y Ont & West.	February..	419,792	455,321	4,570,472	4,371,049
N Y Susq & West	February .	201,393	225,038	1,750,359	1,689,221
Norfolk & West'n	January..	1,900,395	1,777,597	13,711,835	13,160,928
Northern Central	January.	740,036	697,336	6,149,890	5,967,490
North'n Pacific..	February.	3,129,288	2,941,945	34,427,853	32,584,385
Ohio Riv& West..	January...	13,111	13,161	122,466	124,273
Pacific Coast Co.	February.	402,282	385,297	4,125,081	3,889,081
ePenn—East P&E	January...	9,310,774	8,473,874	70,760,292	70,944,992
eWest P & E....	January ..	*Inc.* 7	96,500	*Inc.* 1,427	7,300
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	January .	1,056,540	956,040	8,087,278	7,981,878
Phila & Erie.....	January ..	489,071	449,179	4,696,716	4,622,363
Pittsb C C & St L	February..	1,860,545	1,784,986	16,433,991	16,343,004
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	February..	2,662,203	2,574,171	23,730,970	22,751,869
Coal & Ir Co....	February..	3,310,330	3,429,204	23,182,314	22,147,733
Total Both Cos	February..	5,912,533	6,003,375	46,913,284	44,899,602
Rich Fr'ksb & P.	January ..	120,681	104,465	818,474	780,101
Rio Grande Jct..	January...	41,410	45,522	351,747	374,600
Rio Grande So...	3d wk Mar	8,885	8,830	350,648	337,460
Rock Isl'd Sys..	January...	3,471,855	3,478,079	26,911,930	28,446,004
Rutland RR.....	December	....	.....	1,352,073	1,329,489
St Jos & Gr I.....	January ..	90,669	118,238	749,784	809,534
St L & San Fran g	January...	2,979,676	2,911,360	23,604,628	21,753,716
St L Southwest ..	3d wk Mar	200,312	133,584	6,479,717	5,841,527
Seaboard Air L..	January...	1,049,212	1,064,321	7,633,133	7,221,080
Southern Ind	February..	105,687	97,207	954,569	866,959
So Pacific Co b...	February..	6,582,012	6,812,640	63,241,006	63,828,095
southern Railw'y	3d wk Mar	1,007,408	911,427	35,048,514	33,345,960
Texas Central ...	3d wk Mar	15,339	11,318	632,182	595,904
Texas & Pacific..	3d wk Mar	235,128	210,299	9,696,379	9,303,600
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent .	3d wk Mar	53,301	64,080	2,862,285	2,670,623
Tol P & West	3d wk Mar	23,251	25,726	955,154	967,327
Tol St L & W.....	3d wk Mar	64,158	68,246	2,705,721	2,339,984
Tor Ham & Buff .	2d wk Mar	14,872	14,219	463,025	426,852
Un Pac System ..	February.	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div.	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	February..	51,562	41,466	405,304	422,884
Wabash	3d wk Mar	420,335	400,082	18,508,446	16,728,277
W Jersey & Sea'e	January...	195,610	200,710	2,727,816	2,736,416
Wheel & L E.....	3d wk Mar	75,142	88,456	3,178,907	3,156,251
Wm'sport & N.Br.	January...	11,616	11,244	103,024	101,853
Wisconsin Cent..	February..	393,355	423,397	4,382,696	4,352,261
Wrightsv & T'n..	January...	12,617	14,642	116,315	105,021
Yazoo & Miss. V.	February..	544,832	714,790	5,989,623	5,499,658

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Jan. 31	*Inc.* $11	2,784
Atlanta & Charl Air Line....	Mar. 1 to Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1 to Feb. 28	249,397	171,561
Bellefonte Central.....	Jan. 1 to Feb. 28	10,149	10,018
Chic St P Minn & Omaha....	Jan. 1 to Jan. 31	929,594	919,678
Cl C. C. & St. Louis.....	Jan. 1 to Feb. 28	3,110,591	2,833,227
Peoria & Eastern	Jan. 1 to Feb. 28	463,527	462,306
International & Gt North'n..	Jan. 1 to Mar. 21	1,132,579	1,150,297
Interoceanic of Mexico.....	Jan. 1 to Mar. 21	4,189,419	4,173,793
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Jan. 31	42,677	41,807
Manistique.....	Jan. 1 to Feb. 28	9,729	12,548
Maryland & Pennsylvania..	Mar. 1 to Feb. 28	312,541	309,358
‡Mexican International	Jan. 1 to Jan. 31	533,826	582,623
‡Mexican Railway.....	Jan. 1 to Mar. 11	1,210,000	1,254,300
‡Mexican Southern	Jan. 1 to Mar. 7	210,078	218,188
Missouri Pacific.....	Jan. 1 to Mar 21	7,919,793	8,914,557
Central Branch	Jan. 1 to Mar. 21	290,000	387,000
Total.....	Jan. 1 to Mar. 21	8,209,793	9,301,557
‡National RR of Mexico.....	Jan. 1 to Mar. 21	8,244,300	8,188,747
Northern Central.....	Jan. 1 to Jan. 31	740,036	697,336
ePennsy., East of P & E.....	Jan. 1 to Jan. 31	9,310,774	8,473,874
eWest of P & E.....	Jan. 1 to Jan. 31	*Inc.* 7	96,500
Phila Baltimore & Wash.....	Jan. 1 to Jan. 31	1,056,540	956,040
Philadelphia & Erie.....	Jan. 1 to Jan. 31	489,071	449,179
Pitts Cin Chic & St Louis....	Jan. 1 to Feb 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1 to Jan. 31	88,028	97,917
Texas & Pacific	Jan. 1 to Mar. 21	2,700,022	2,794,378
Vandalia RR.—St L. Div....	Jan. 1 to Jan. 31	348,679	330,098
Terre Haute & Peoria ...	Jan. 1 to Jan. 31	51,196	48,117
West Jersey & Seashore.....	Jan. 1 to Jan. 31	195,610	200,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
4th week Dec. (48 roads)...	12,958,404	12,476,020	+482,384	3·87
1st week Jan. (44 roads)...	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)...	7,365,918	7,624,696	—258,778	3·39
3d week Jan. (45 roads)...	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads).	11,351,443	10,493,163	+858,280	8 18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads) ..	6,744,568	7,251,543	—506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	—169,105	2·38
4th week Feb. (50 roads)...	8,878,591	9,475,624	—597,033	6·30
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads).	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (44 roads)...	8,169,770	7,514,009	+655,761	8·72

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	—75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	—4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (128 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,193	144,558,173	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	155,732,959	154,758,622	+974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,389,640	+9,358,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	—1,263,458	2·81

‡ Mexican currency. *b* Includes the Hous & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 44 roads and shows 8·72 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Ann Arbor	35,122	32,476	2,646	.....
Buffalo Roch. & Pittsb'g	145,378	145,175	203	.....
Canadian Northern	62,700	49,100	13,600	.....
Canadian Pacific	955,000	849,000	106,000	.....
Central of Georgia	216,600	196,900	19,700	.....
Chattanooga Southern	2,515	2,298	217	.....
Chicago Great Western	153,914	156,858	.....	2,944
Chic. Ind'plis & Louisv.	108,259	95,020	13,239	.....
Chic. Term. Transfer	26,532	25,072	1,460	.....
Colorado & Southern	122,515	101,242	21,273	.....
Denver & Rio Grande	289,200	271,200	18,000	.....
Detroit Southern	23,634	27,042	.....	3,408
Duluth So. Shore & Atl	50,139	46,194	3,945	.....
Gr'nd Trunk of Canada Grand Trunk West Det. Gr. Hav. & Milw.	652,230	610,366	41,864	.....
Gulf & Ship Island	38,996	33,878	5,118	.....
Hocking Valley	89,524	120,156	.....	30,632
International & Gt. No.	104,750	87,286	17,464	.....
Interoceanic (Mex.)	132,248	123,427	8,821	.....
Iowa Central	53,197	47,940	5,257	.....
Kanawha & Michigan	28,154	28,630	.....	476
Louisville & Nashville	774,335	723,965	50,370	.....
Mineral Range	14,752	11,766	2,986	.....
Minneapolis & St. Louis	59,087	51,677	7,410	.....
Minn. St. P. & S. Ste. M.	179,307	112,255	67,052	.....
Mo. Kansas & Texas	361,978	308,308	53,670	.....
Mo. Pacific & Iron Mt.	749,000	736,000	13,000	.....
Central Branch	32,000	34,000	.....	2,000
Mob. Jackson & K. City	*10,374	*8,823	1,551	.....
Mobile & Ohio	154,913	123,063	31,850	.....
Nashv. Chat. & St. Louis	200,750	200,242	508	.....
National RR. of Mexico	239,408	232,602	6,806	.....
Rio Grande Southern	8,885	8,830	55	.....
St. Louis Southwestern	200,312	133,584	66,728	.....
Southern Railway	1,007,408	911,427	95,981	.....
Texas Central	15,339	11,318	4,021	.....
Texas & Pacific	235,128	210,299	24,829	.....
Toledo & Ohio Central	53,301	64,080	.....	10,779
Toledo Peoria & West'n	23,251	25,726	.....	2,475
Toledo St. L. & West	64,158	68,246	.....	4,088
Wabash	420,835	400,082	20,253	.....
Wheeling & Lake Erie	75,142	88,456	.....	13,314
Total (44 roads)	8,169,770	7,514,009	725,877	70,116
Net increase (8·72 p.c.)	.....	.....	655,761	.....

* Week ending March 18.

For the second week of March our final statement covers 48 roads, and shows 7·36 per cent increase in the aggregate over the same week last year.

2d week of March.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Previously rep'd (45 rd's)	8,417,168	7,817,622	649,002	49,456
Canadian Northern	58,700	48,900	9,800	.....
Mexican Railway	¶116,000	¶135,600	.....	19,600
Toronto Ham. & Buffalo	14,872	14,219	653	.....
Total (48 roads)	8,606,740	8,016,341	659,455	69,056
Net increase (7·36 p. c.)	.....	.....	590,399	.....

¶ Figures are for week ending March 11.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18 1905. The next will appear in the issue of April 22, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Feb.	4,669,306	5,346,860	†1,107,188	†1,937,724
July 1 to Feb. 28	44,692,134	46,566,459	†15,255,961	†18,363,078
Atlantic & Bir. RR. a Feb.	78,798	53,488	22,585	8,804
July 1 to Feb. 28	668,748	447,968	208,698	129,922
Atlant Coast L. a Feb.	1,738,123	1,814,949	649,657	717,225
July 1 to Feb. 28	14,009,170	13,218,232	5,029,374	4,912,000
Buf. R. & Pittsb. b Feb.	532,433	494,520	156,092	172,574
July 1 to Feb. 28	5,346,062	5,020,256	2,097,713	2,131,549
Buffalo & S'squeh. a Feb.	71,443	62,833	10,403	12,785
July 1 to Feb. 28	729,823	649,534	230,462	221,418
Canadian Pacific a Feb.	3,056,024	2,541,862	302,172	82,541
July 1 to Feb. 28	33,460,618	30,344,949	9,869,588	9,108,242
Cent. of Georgia a Feb.	707,467	834,466	110,763	114,990
July 1 to Feb. 28	6,936,500	6,564,668	1,901,519	1,584,657
Chesap. & Ohio b. Feb.	1,447,251	1,440,088	440,616	440,234
July 1 to Feb. 28	13,558,215	12,642,081	4,887,355	4,243,922
Chicago & Alton a Feb.	706,489	897,166	172,276	263,672
July 1 to Feb. 28	8,357,763	7,882,985	2,858,197	2,615,235
Chic. M. & St. P. a Feb.	3,311,570	3,411,192	721,173	753,515
July 1 to Feb. 28	33,588,952	33,267,287	12,330,020	12,164,547
Cl. Cin. Chi. & St. L. b Feb.	1,495,775	1,464,808	173,942	222,985
Jan. 1 to Feb. 28	3,110,591	2,833,227	511,034	299,448
Peoria & East'n b Feb.	208,530	233,239	60,181	58,078
Jan. 1 to Feb. 28	463,527	462,306	150,248	96,260
Color'do & South. b Feb.	423,327	399,120	d86,288	d82,47
July 1 to Feb. 28	4,138,157	4,089,064	1,147,336	1,104,758
Copper Range. a Jan.	44,949	38,030	11,583	5,153
July 1 to Jan. 31	356,884	317,840	142,718	125,016
Cumberland Telephone & Telegraph Co a Feb.	367,802	319,591	141,420	139,252
Apr. 1 to Feb. 28	3,817,584	3,301,916	1,497,408	1,325,402
Detroit & Mack'c. a Feb.	72,280	73,913	18,458	23,931
July 1 to Feb. 28	633,318	641,281	194,716	210,894
Dul. So. Sh. & Atl. b. Feb.	188,422	171,758	45,635	30,008
July 1 to Feb. 28	1,749,825	1,737,650	574,803	538,098
Erie. a Feb.	2,713,080	2,998,799	160,399	267,910
July 1 to Feb. 28	29,842,427	29,801,902	8,053,085	7,287,910
Ft. W. & Den. City. b Feb.	166,437	170,021	28,706	34,576
July 1 to Feb. 28	1,712,105	1,842,020	449,399	623,282
Georgia RR. a Feb.	167,368	227,804	39,593	82,965
July 1 to Feb. 28	1,640,700	1,689,774	482,730	516,176
Gulf & Ship Isl'd. a Feb.	128,230	145,964	18,814	41,795
July 1 to Feb. 28	1,220,882	1,257,868	294,591	443,923
Hocking Valley. a. Feb.	405,616	401,928	85,131	107,480
July 1 to Feb. 28	4,109,357	4,019,110	1,397,584	1,342,702
Iowa Central a Feb.	169,583	190,649	r9,607	r18,058
July 1 to Feb. 28	1,705,788	1,613,409	r252,071	r281,603
Kanawha & Mich. a Feb.	138,598	113,399	27,512	315
July 1 to Feb. 28	1,177,052	1,107,587	151,401	130,122
Kan. City South a. Feb.	458,290	545,101	98,215	154,610
July 1 to Feb. 28	4,354,204	4,394,465	1,257,846	1,241,384
Lehigh Valley RR. b Feb.	1,952,719	1,990,896	s509,074	s557,002
July 1 to Feb. 28	20,080,686	19,285,925	s7,808,424	s8,893,328
Lexing'n & East. b. Feb.	28,258	35,003	10,310	5,114
July 1 to Feb. 28	295,401	355,119	89,054	71,540
Louis'na & Arkan. a Feb.	50,720	65,291	12,264	25,704
July 1 to Feb. 28	527,663	436,700	194,005	109,510
c Mexican Cent Feb.	2,048,138	2,133,880	644,455	499,350
July 1 to Feb. 28	16,764,692	16,770,424	5,107,043	3,870,365
Mineral Range. b. Feb.	53,819	45,859	9,005	833
July 1 to Feb. 28	459,460	384,513	125,814	34,794
Minn. & St. Louis a. Feb.	192,778	178,770	v37,608	v48,242
July 1 to Feb. 28	1,993,011	1,980,910	v743,045	v784,355
Nevada Central Feb.	1,865	719	331	def. 861
July 1 to Feb. 28	21,275	22,059	6,884	3,828
N. Y. Ont. & West. a Feb.	419,792	455,321	19,811	63,922
July 1 to Feb. 28	4,570,472	4,371,049	1,255,652	958,328
N. Y. Sus. & West. a Feb.	201,893	225,038	47,802	79,133
July 1 to Feb. 28	1,730,359	1,689,221	578,764	640,308
Pacific Coast Co. a Feb.	402,282	385,297	55,513	44,716
July 1 to Feb. 28	4,125,081	3,889,081	813,405	725,334
Reading Company—				
Phila. & Read'g. b Feb.	2,602,203	2,574,171	979,754	924,336
July 1 to Feb. 28	23,730,970	22,751,869	10,965,001	8,699,019
Coal & Iron Co. b Feb.	3,310,330	3,429,204	221,048	374,794
July 1 to Feb. 28	23,182,314	22,147,733	1,597,285	2,105,342
Total both Co.'s. b Feb.	5,912,533	6,003,375	1,200,802	1,299,130
July 1 to Feb. 28	46,913,284	44,899,602	12,562,286	10,804,360
Reading Co. b Feb.	.....	.....	115,821	116,444
July 1 to Feb. 28	.....	.....	941,521	944,962
Total all Co.'s b. Feb.	.....	.....	1,316,624	1,415,574
July 1 to Feb. 28	.....	.....	13,503,808	11,749,322
Rio Grande Junct. Jan.	41,410	45,522	x12,423	x13,423
Rio Grande South. b Feb.	35,734	35,299	14,714	11,856
July 1 to Feb. 28	324,003	312,507	160,336	132,543
Seaboard Air Line a Jan.	1,049,212	1,064,321	268,150	249,837
July 1 to Jan. 31	7,633,133	7,221,080	2,230,688	1,816,295
‖ South. Pac. Co. a. Feb.	6,582,012	6,812,640	1,390,223	1,280,931
July 1 to Feb. 28	63,241,006	63,828,095	20,531,860	20,099,526
Southern Railway Syst.—				
Southern Railw. a Feb.	3,411,850	3,779,894	771,919	1,021,335
July 1 to Feb. 28	32,072,798	30,551,028	9,170,817	8,771,406
Mobile & Ohio. a. Feb.	554,532	683,642	136,987	258,128
July 1 to Feb. 28	5,406,837	5,248,809	1,786,066	1,749,048
Cin. N. O. & T. P. a. Feb.	541,067	522,293	132,646	129,850
July 1 to Feb. 28	4,845,118	4,457,863	1,124,469	1,023,246
Ala. Gt. South. a. Feb.	215,273	258,882	30,505	43,809
July 1 to Feb. 28	2,167,418	2,075,499	400,392	451,001
Ga. South. & Fla. a Feb.	140,311	149,964	29,820	39,206
July 1 to Feb. 28	1,155,150	1,153,720	287,864	300,275
Texas Central a Feb.	47,356	54,077	10,788	8,326
July 1 to Feb. 28	593,269	564,634	224,535	170,242
Toledo & O. Cent. a. Feb.	251,481	247,745	25,205	34,958
July 1 to Feb. 28	2,688,038	2,480,076	694,848	547,082
Union Pac. Syst. a. Feb.	3,821,461	3,837,907	1,598,168	1,504,491
July 1 to Feb. 28	39,826,835	37,923,072	18,841,911	17,502,461
Wabash. b. Feb.	1,575,769	1,522,941	3,959	146,162
July 1 to Feb. 28	17,233,793	15,561,083	3,339,278	3,747,431
Wisconsin Cent'l. b Feb.	393,355	423,397	61,658	59,048
July 1 to Feb. 28	4,382,696	4,352,261	1,479,212	1,380,766

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $64,911 and $63,600 for 1905 and 1904 respectively for February and $985,319 and $931,910 for period from July 1 to Feb. 28.

r For February additional income is $4,753 this year, against $48 last year. From July 1 to Feb. 28 additional income is $38,286 this year, against $43,409 last year

s Including other income, total income (exclusive of results of coal companies) for Feb. is $512,377 in 1905, against $568,025 in 1904, and for period from July 1 to Feb 28 is $8,151,682 in 1905, against $7,279,140 in 1904. Deductions from total income for additions and improvements were $39,225 in February, 1905, against $57,667 in 1904, and from July 1 to Feb. 28 were $819,389 in 1905, against $461,334 in 1904.

† For February, 1905, taxes and rentals amounted to $186,660 against $203,036, after deducting which net for February, 1905, was $920,528, against $1,734,688. From July 1 to Feb. 28, 1905, net after deducting taxes and rentals is $13,781,384 this year, against $16,823,198 last year.

x These figures represent 30% of gross earnings.

‖ Houston & Texas Central and its subsidiary lines are included.

Interest Charges and Surplus.

Roads.	Int., Rents, etc. Current Year.	Int., Rents, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Atlantic & Birm. Feb.	14,853	9,167	7,732	def. 363
July 1 to Feb. 28	116,615	56,292	92,083	73,630

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Buffalo & S'squeh..Feb.	21,381	12,237	*4,197	*10,857
July 1 to Feb. 28....	151,455	98,221	*204,091	*232,397
Clev.Cin.Ch.& St.L.Feb.	319,979	313,494	df.146,037	def.90,509
Jan. 1 to Feb. 28....	640,360	623,170	df.129,326	df.323,722
Peoria & East....Feb.	44,582	44,597	15,599	13,481
Jan. 1 to Feb. 28....	89,149	89,192	61,099	7,068
Copper Range..... Jan.	8,437	8,437	3,146	def.3,284
July 1 to Jan. 31....	59,062	51,374	83,656	73,942
Cumberland Telephone & Teleg. Co.....Feb.	12,008	20,696	129,412	118,556
Dul. So. Sh. & Atl...Feb.	85,841	88,642	*df.38,948	*df.56,424
July 1 to Feb. 28 ...	738,816	709,133	*df154,027	*df163,687
Georgia RR.... ...Feb.	a51,093	a52,703	*df.11,325	*31,849
July 1 to Feb. 28....	a412,232	a414,470	*118,357	*171,557
Gulf & Ship Isl.....Feb.	26,644	25,176	*def.7,274	*17,602
July 1 to Feb. 28....	200,099	167,839	*99,237	*283,985
Hocking Valley....Feb.	71,494	77,569	*11,190	*34,361
July 1 to Feb. 28....	613,006	662,952	*1,134,110	*1,028,390
Kanawha & Mich.. Feb.	19,729	20,457	*8,294	*df.19,632
July 1 to Feb. 28....	159,733	164,256	*def.3,492	*df.29,439
Louisi'na & Arkan.Feb.	11,350	11,243	*1,360	*16,875
July 1 to Feb. 28....	90,800	78,167	*120,957	*45,095
Mineral Range.....Feb.	9,446	9,446	*def.259	*def 8,450
July 1 to Feb. 28....	75,573	76,054	*51,370	*df.40,680
N. Y. Ont. & West...Feb.	60,499	56,530	def.40,688	7,392
July 1 to Feb. 28....	491,335	454,113	764,317	504,215
Reading—				
All companies ...Feb.	865,500	885,264	451,124	530,310
July 1 to Feb. 28....	6,924,000	7,082,112	6,579,807	4,667,210
RioGrande Junct..Jan.	8,333	7,708	4,090	5,949
RioGrande South..Feb.	18,899	17,833	*def.4,185	*def.5,945
July 1 to Feb. 28....	145,456	144,740	*20,868	*def.5,975
Seaboard Air Line..Jan.	254,761	228,314	*20,864	*27,909
July 1 to Jan. 31 ...	1,742,290	1,680,973	*502,859	*151,238
Texas Central.....Feb.	2,583	2,583	8,205	5,739
July 1 to Feb. 28....	20,666	20,666	203,869	149,580
Toledo & Ohio Cen.Feb.	37,061	38,595	*df.11,774	*3,413
July 1 to Feb. 28....	301,053	315,673	*424,793	*301,178
Wisconsin Central..Feb.	145,047	145,389	*df.81,435	*df.82,470
July 1 to Feb. 28....	1,168,362	1,166,975	*335,366	*248,978

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Our'nt Year. $	Prev'us Year. $	Jan. 1 to Latest Date. Current Year. $	Previous Year. $
Albany & Hudson ...	February .	19,537	17,948	39,654	35,975
American R'ys. Co.‖	February .	97,828	93,131	205,516	191,922
Atlan. Shore Line Ry.	December.	7,748	.....	d 62,43	.....
Aur. Elgin & Chic. Ry	January ..	26,259	22,136	26,259	22,136
Binghamton Ry.....	February .	17,134	15,864	35,372	32,628
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac	February .	5,152	4,452	10,39	9,505
Cal. Gas & Electric..	January ..	432,026	276,513	432,026	276,513
Cent. Penn. Tract....	February .	36,707	34,634	75,617	70,792
Chicago & Mil. Elec.	February.	23,599	18,048	48,425	37,035
Chic. & Oak Park..c..	February .	63,268	59,801	129,675	123,869
Cin. Dayton & Tol.Tr	January ..	33,498	31,041	33,498	31,041
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	February .	9,409	8,096	19,926	16,477
Cleve.& So. W.Tr.Co..	February .	30,406	27,456	65,166	55,308
Cleve. Painsv. & E....	February	11,209	11,685	24,555	23,425
Detroit United Ry..n	2dwk.Mar.	79,373	68,047	830,553	730,366
Duluth Street Ry....	3dwk.Mar.	11,364	11,010	123,878	118,002
East St. Louis & Sub.	February .	95,428	87,123	201,252	177,518
Elgin Aurora & Sou..	January ..	33,906	34,694	33,906	34,694
Ft. Wayne & Wabash Valley Traction..b	January ..	68,566	59,845	68,566	59,845
Havana Elec. Ry. Co.	Wk Mar 26	‡38,340	‡31,552	‡421,902	‡370,117
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	January ..	15,674	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	February .	82,990	75,267	.....	.....
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap.& Martinsville Rapid Tran..	February .	6,425	4,824	13,725	10,666
Indianapolis&Northwestern Traction..	January ..	22,598	.....	22,598	.....
Internat'l Tract. Co. System (Buffalo)...	February .	290,939	284,349	611,008	581,319
Jacksonville Elec.Co.	January ..	25,560	21,456	25,560	21,456
Kansas City Ry.& Lt.	February .	310,508	297,386	657,882	611,619
Lake Shore Elec. Ry.	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.....	February .	32,685	29,394	66,945	60,503
Electric Light Dep.	February .	14,477	14,271	30,849	29,200
Lexington Ry.....	February .	21,782	21,493	45,740	.....
Lima El. Ry.& Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry.(Can.)	February .	11,669	9,316	25,052	20,725
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	February .	169,647	166,170	349,467	340,410
Mil. Elec. Ry.& Lt.Co	February .	234,843	239,702	489,194	497,814
Mil. Lt. Heat & Tr. Co	February .	33,855	27,673	72,378	57,734
Montreal Street Ry..	February .	185,864	168,685	389,099	352,393
Muncie Hartford & Ft. Wayne	February .	11,225	11,278	24,002	22,847
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	February .	60,312	56,883	125,777	116,490
Northern Texas Trac.	February .	36,423	35,333	80,531	72,963
Northwestern Elev..	February .	110,282	102,470	224,560	211,286
Oakland Tract. Cons	February .	100,354	85,546	205,027	180,057
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	February .	5,462	5,793	11,714	11,839
Peeks. L't'g & RR. Co.	February .	7,766	7,755	16,883	16,398
Pottsv. Union Tract	February .	12,956	11,805	27,240	23,854
Rys Co. Gen.—Roads.	February	23,362	19,529	46,789	36,919
Light Co's.....	February .	2,085	2,033	4,345	4,081
Rochester Railway ..	February .	123,920	109,376	258,416	222,428
Roch.&East.Rap.Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	February .	7,304	7,534	15,500	14,937
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	February .	50,607	49,805	108,633	102,295
San Fran. Oakland & San Jose Ry.....	February .	41,170	28,089	81,551	58,118
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Mar. 5	21,207	18,133	d1,010,298	d815,944
Savannah Elect. Co.	January ..	41,340	39,734	41,340	39,734
Scranton Railway...	February .	61,221	58,830	130,274	116,080
Seattle Electric Co...	January ..	201,760	189,813	201,760	189,813
South Side Elevated	February .	123,442	126,462	254,663	262,243
Syracuse Rap.Tr.Ry.	January ..	74,205	67,460	74,205	67,460
Tampa Electric Co...	January ..	31,139	24,987	31,139	24,987
Terre Hte.Tr.& Lt.Co.	January ..	46,247	41,188	46,247	41,188
Tol. Bowl.Gr.& So.Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	February .	133,405	124,037	284,349	261,555
Toledo & Western....	December	18,708	.....	222,005	.....
Toronto Railway	Wk Mar 25	46,480	41,681	551,349	487,945
Twin City Rap. Tran.	3dwk.Mar.	81,183	77,048	912,918	867,822
Un'd Rys.of St. Louis	February .	552,793	566,438	1,157,932	1,131,536
United of San Fran..	February .	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	January ..	16,440	17,614	16,440	17,614
Youngstown-Sharon	February .	40,995	36,065	82,051	73,012

‡ Spanish silver.

‖ These are results for properties owned.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Alb'ny & Hud. RR. a Feb.	19,537	17,948	2,008	2,554
Jan. 1 to Feb. 28....	39,651	35,975	5,145	3,637
Kan. City Ry.& Lt. a Feb.	310,503	297,386	94,946	86,776
June 1 to Feb. 28....	3,267,490	2,879,051	1,378,597	1,108,711
Lond. St. Ry (Can.) a Feb.	11,669	9,316	777	def.539
Jan. 1 to Feb. 28....	25,025	20,725	3,371	611
Milwaukee Elec. Ry. & Light Co..b.....Feb.	234,843	239,702	106,465	104,137
Jan. 1 to Feb. 28....	489,194	497,814	230,588	222,698
Milwaukee Light, Heat & Traction Co. b....Feb.	33,855	27,673	14,568	10,288
Jan. 1 to Feb. 28....	72,378	57,734	33,310	22,530
Youngstown-Sharon Ry. & Lt. Co. a.....Feb.	40,995	36,065	17,788	13,755
Jan. 1 to Feb. 28....	82,051	73,012	34,024	26,855

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Lond. St. Ry. (Can.)..Feb.	1,925	1,726	def.1,148	def. 2,265
Jan. 1 to Feb. 28....	4,048	3,787	def.677	def.3,176
Milwaukee Elec. Ry. & Light Co.....Feb.	71,192	71,735	*36,454	*33,425
Jan. 1 to Feb. 28....	145,542	146,454	*88,334	*78,567
Milwaukee Lt. Heat & Trac. Co.....Feb.	18,372	15,273	def.3,804	*def.4,985
Jan. 1 to Feb. 28....	37,315	29,493	def.4,005	def.6,963

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

New York Central & Hudson River RR.

(Report for Half-Year Ending Dec. 31, 1904.)

The company, having changed its fiscal year to correspond with the calendar year, the report for the six months ending Dec. 31, 1904, with the comparative income account and full traffic statistics, also the balance sheet, will be found on pages 1240 to 1243 of to-day's CHRONICLE. The annual report for the year ending June 30, 1904, was given in the CHRONICLE of Oct. 1, 1904.—V. 80, p. 1175, 1112.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The operations, earnings and charges, and the general balance sheet for four years were as below. The text of the report will be given next week.

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Miles operated.....	1,169	1,164	1,164	1,156
Operations—				
Passengers carried.	8,098,665	7,865,826	7,246,108	6,375,426
Pass.carried 1 mile.	275,911,493	243,971,280	220,871,099	197,503,215
Rate per pass. p. m.	1·96 cts.	2·09 cts.	2·08 cts.	2·08 cts.
Freight tons, car'd.	22,772,832	22,841,680	21,660,060	19,147,097
Freight, tons, 1 m.	2552648335	2674836005	2596580830	2485772670
Rate per ton p. m..	0·65 cts.	0·65 cts.	0·62 cts.	0·60 cts.

	1904.	1903.	1902.	1901.
Earnings—	$	$	$	$
Passenger	5,551,022	5,087,792	4,592,713	4,105,597
Freight	16,520,384	17,418,568	16,144,910	14,846,811
Mail, express, &c.	2,138,084	2,144,041	1,872,934	1,730,766
Total	24,209,492	24,650,401	22,610,557	20,683,174
Expenses—				
Transportation	9,426,831	9,592,917	8,595,097	7,313,794
Maint. of equipm't.	4,571,711	5,006,087	4,237,029	3,780,898
Maint. of way, etc.	2,676,874	2,829,395	2,827,408	2,486,556
General expenses	530,820	518,186	441,473	352,714
Taxes	903,702	828,931	803,862	752,591
Total	18,109,938	18,775,516	16,904,870	14,686,553
P.c.of exp. to earns.	(74 81)	(76·17)	(74·77)	(71·01)
Net earnings	6,099,554	5,874,885	5,705,687	5,996,621

INCOME ACCOUNT.

Receipts—	1904.	1903.	1902.	1901.
Net earns. of P. C. C. & St. L.	$	$	$	$
Profit on St. L. V. & T. H.	6,099,554	5,874,885	5,705,687	5,996,621
Profit on Lit. Miami	59,056	.....	.....	96,129
Miscellaneous	.....	.....	.....	67,151
	65,970	61,182	71,042	57,535
Total	6,224,580	5,936,067	5,776,729	6,217,436
Disbursements—				
Interest on bonds	2,307,637	2,186,113	2,202,505	2,161,601
Rentals paid	139,344	132,361	131,687	132,239
Car trusts (incl int.)	659,146	589,988	254,878	224,355
St. L. V.& T. H. loss.	.....	179,660	73,609	.....
Loss on L. M. RR.	133,746	241,593	92,069	.....
Extraordinary exp.	690,058	347,357	808,661	1,419,756
D. & W. sink. fund.	63,624	60,000	60,000	60,000
Consol. M. sink. fd.	379,890	359,860	364,020	318,984
Miscellaneous	64,469	180,611	.....	2,250
Dividends*	1,841,512	1,651,414	1,651,222	1,526,702
Total	6,279,426	5,928,951	5,638,651	5,845,887
Balance, surplus	def. 54,846	7,116	138,080	371,549

*On pref. 4%; on com. 2½% in 1901 and 3% each year since.

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	1902. $	1901. $
Road and equipm't.	103,938,878	101,791,040	96,807,237	94,786,004
Bds. & stks. owned.	1,956,518	1,453,269	1,175,448	2,411,698
Supplies on hand	1,682,788	2,249,462	1,635,564	1,351,047
Little Miami RR. for betterments	265,781	447,585	130,976	38,017
Cash	1,164,655	691,959	920,728	592,234
Cash on spec. dep't.	1,974,418	.....	.....	.....
Cash in transit	349,100	306,173	328,337	299,068
Cash to pay interest	176,713	252,770	255,061	257,371
Bills receivable and accts.due by agts., companies, etc.	3,998,335	4,965,749	4,731,703	3,514,822
Sinking funds	497,007	405,529	359,498	282,519
Total	116,004,191	112,563,527	106,344,601	103,532,785
Liabilities—				
Stock, common*	25,330,939	25,332,306	25,332,323	25,316,146
Stock, preferred*	27,459,752	27,458,185	22,705,919	22,705,369
Bonds (see RY. & IND. Section)	52,260,000	48,867,000	46,931,000	45,705,000
Current accounts	1,772,754	2,134,194	3,122,087	2,705,599
Due other cos.	563,726	828,058	1,279,633	523,481
Interest on bonds.†	690,309	754,373	748,269	720,168
Dividends payable.	920,762	825,715	825,616	825,290
Sinking fund	2,238,310	1,703,523	1,209,065	777,712
Misc., incl. morts. & ground rents	1,007,715	953,336	494,177	575,289
Profit and loss., bal.	3,759,925	3,706,835	3,696,512	3,678,731
Total	116,004,191	112,563,527	106,344,601	103,532,785

*Includes amounts for other companies' stocks not exchanged.
†Includes accrued interest and matured interest unpaid.
—V. 80, p. 1175.

Canadian Northern Railway.

(Report for Fiscal Year Ending June 30, 1904.)

President William Mackenzie, in the report submitted at the shareholders' meeting in London, England, on Oct. 4, 1904, said in substance:

GENERAL RESULTS.—The gross earnings from all sources for the year show the substantial increase of $793,123, or 32·4 p. c.; the net earnings an increase of $261,644, or 30·4 p. c. In common with other railway companies operating in Canada, we had an unusually severe winter, which abnormally increased the working expenses. Notwithstanding this, the cost of operating was increased by only one-half of one per cent. The acquisition of the various subsidiary companies has been amply justified by the results of the year, the net revenue having been more than sufficient to meet the int. charges.

EXTENSIONS.—Owing to the general prosperous condition of the country and a shortage of labor due to the demand in every other industry, it has been found impossible to complete the main line to Edmonton within the expected time. The work is progressing at a rapid rate and we expect that the line will be ready for operation to Edmonton in time for the movement of the crop of 1905. The construction of the branch lines in Manitoba was retarded from the same cause, but a large addition to the mileage of the road will be ready for operation this fall. [Compare p. 1231. ED.]

Immigration to districts tributary to your company's lines has been of the most satisfactory kind. The increase in the number of home stead entries, and the purchase of lands by colonization parties is very large compared with any previous year. The directors, therefore, have in contemplation the construction of further branch lines, which will have the effect of encouraging settlers to bring their lands under immediate cultivation.

OUTLOOK.—The business conditions prevailing throughout the Dominion, and particularly in Western Canada served by your railway, are such that the directors have every hope that in the coming year they will be able to show a substantial increase in gross earnings.

In 1903-04 the road carried 117,517,000 feet of lumber, against 85,551,000 in 1902-03; grain, 9,992,195 bushels, against 12,367,110 in 1902-03.

The total number of miles of railroad owned and operated, including leased lines, at the close of the fiscal year, was 1,849·6 miles, located as follows: Province of Ontario, 353·7 miles; Province of Manitoba, 930; Northwest Territories, 22·2; State of Minnesota, 48·7. The equipment on June 30, 1904, included: Locomotives, 98; cars in passenger service, 52; cars in freight service, etc., 3,686.

The operations and income account for two years past and the balance sheet follow:

OPERATIONS, EARNINGS, CHARGES, ETC.

Operations—	1902-03.	1903-04.	*Inc.,%*
No. of passengers carried	281,801	358,133	27·09
do do do 1 mile	16,733,608	21,836,407	30·49
Earnings per passenger per mile	2·320 cts.	2·367 cts.	02·03
Earnings per traffic train mile	$92·58	$86·70	06·35
Freight (tons) carried	901,608	1,109,585	23·07
Freight (tons) carried one mile	251,342,113	294,498,675	17·17
Earnings per ton per mile	0·786 cts.	0·819 cts.	04·19
Earnings per traffic train mile	$1·9152	$2·2915	19·64
Earnings per mile of road	$1,918 23	$2,402 71	25·25

Gross Earnings—	1902-03.	1903-04.
Passenger	$389,171	$516,808
Freight	1,896,379	2,412,384
Mails	8,716	13,948
Express	21,408	28,718
Miscellaneous, including telegraph, dining and sleeping cars, and profit from elevator and other subsidiary companies	133,905	270,845
Total gross earnings	$2,449,579	$3,242,703
Operating Expenses—		
Maintenance of way and structures	$341,130	$476,930
Maintenance of equipment	215,696	296,335
Conducting transportation	838,268	1,174,932
General expenses	194,199	172,575
Total operating expenses	$1,589,293	$2,120,772
Per cent of gross earnings	(64·88)	(65·40)
Net earnings	$860,286	$1,121,930

Fixed charges for year ended June 30, 1904—

Interest on first mort. bonds, guar. prin. and int. by Government of Manitoba, viz.:—			
£ 205,400.	Date of issue,	Aug. 1, 1896	$39,985
£290,900.	do	Feb. 1, 1899	56,628
£177,300.	do	Feb. 1, 1899	34,514
£44,700.	do	Nov. 1, 1900	8,702
£72,000.	do	July 6, 1900	231,575
£1,108,600.	do	Sept. 30, 1901	
$1,600,000.	do	Apr. 1, 1903	†60,000
Interest on perpetual consolidated debenture stock—£400,000—Date of issue, June 30, 1903			*76,407
Rentals leased lines, etc.—North. Pac. & Manitoba Ry.			210,000
Minnesota & Manitoba RR.			13,960
Interest on equipment leases			73,757
Total fixed charges			$805,528
Surplus for year			$316,402

† Part half-year's interest only. * For part of year only.

GENERAL BALANCE SHEET JUNE 30, 1904.

Cost of railway & equip.	$40,339,489	Capital stock	$25,750,000
Capital stock and bonds of other companies owned, cost (par, $3,630,000)	y1,946,667	Four p. c. cons. deb. stock	1,946,667
Material and supplies	402,836	First mortgage bonds, 4 p. c. (except a small amount at 4½ p. c.)	10,841,313
Due from agents and cos., traffic balances, &c	893,448	Car trust obligations	3,180,356
		Unpaid pay rolls	170,481
		Unpaid audited vouchers	349,440
		Due to other companies	705,065
		Accrued interest on bonds, &c., to date	91,554
		Surplus	547,614
Total	$43,582,490	Total	$43,582,490

y This amount represents the capital stock and bonds pledged to secure the $1,946,667 4 p. c. consol. debenture stock (compare V. 80, p. 1174), viz., at par:

Minn & Ont. Bdge. Co. stk.	$100,000	Lake Sup. T. 5 p.c. bonds.	$1,000,000
First 4½ p.c. debs.	180,000	Can. Nor. Teleg. Co. stock.	500,000
Minn. & Man. RR stock	400,000	Gen. mort. 5 p. c. bonds.	300,000
Gen. mort. 5 p. c. bonds.	250,000	Winni. Land Co., Ltd., stk.	100,000
Lake Sup. Term. Co. stock.	500,000	First mort. 5 p. c. bonds.	300,000

See bond offering on page 1234; also compare V. 80, p. 996, 116.—V. 80, p. 1174.

Wabash Pittsburgh Terminal Railway.

(Official Statement of Feb. 16, 1905).

This company, whose entire $10,000,000 capital stock except shares to qualify directors is owned by the Wabash RR. Co., recently obtained the listing on the New York Stock Exchange of first mortgage 4 p. c. bonds to the amount of $25,000,000, authorized issue limited to $50,000,000; also its entire issue of $20,000,000 second mortgage 4 p. c. bonds of 1954, the latter being income bonds to and including June 1, 1910. The official statement made under date of Feb. 16 to the Stock Exchange affords the following information:

INTEREST ON SECOND MORTGAGE BONDS.—The second mortgage bonds are entitled to interest at the rate of 4 p. c. per annum, payable June 1 and Dec. 1, but from Dec. 1, 1904, to June 1, 1910, such interest is payable "only out of the net earnings and revenues of the railway company acquired during the periods to which said interest instalments respectively relate," it being expressly agreed that the term "net earnings and revenues" shall be taken to signify the amount determined by the board of directors to be remaining after deducting from the gross earnings and revenues of the periods aforesaid the expenses of operation and maintenance, taxes, interest on first mortgage bonds, rentals, repairs and insurance. The action of the board of directors shall be final and conclusive as to the amount of interest, if any, so payable; no interest will be payable if the amount is less than one-half of 1 p. c. The interest to and including June 1, 1910, shall not be cumulative.

PROPERTY COVERED BY MORTGAGES.—The first and second mortgage bonds cover the company's railroad extending from a connection with the Wheeling & Lake Erie RR. near Jewett, Ohio, easterly to Pittsburgh, Pa., a distance of about 60 miles; also all equipment, terminals, bridges, stations, warehouses and lands designed therefor. Also all leaseholds and contracts, including the traffic and trackage contracts numbered 1 and 2 below. They also cover the following amounts of stock of the Wheeling & Lake Erie RR., constituting a majority of its entire share capital, which have been pledged with the trustee under the first mortgage of the Wabash Pittsburgh Terminal:

SECURITIES OF WHEELING & LAKE ERIE RR. PLEDGED.

	Total issued.	*Pledged.*
First preferred stock	$4,986,900	$847,500
Second preferred stock	11,993,500	6,428,800
Common stock	20,000,000	11,870,000
Bonded debt outstanding	14,671,000	None.

The railroad of the company now constructed extends from a connection with the Wheeling & Lake Erie system near Jewett, Ohio, west of the Ohio River, to a passenger station and local freight house in the business center of Pittsburgh, thus affording a direct and through line from Pittsburgh to the Great Lakes at Huron, Cleveland and Toledo, at which latter point connection is made with the lines of

the Wabash system and through lines established with it to Chicago, St. Louis and the West. The construction of various branches at Pittsburgh or in its vicinity is contemplated and in some cases work is under way, these lines being intended to reach the large steel works and other industries supplying a large amount of railroad traffic.

Control of Pittsburgh Terminal RR. & Coal Co.—Since the execution of the mortgages the company has acquired all of the capital stock of the Pittsburgh Terminal RR. & Coal Co., which in turn owns practically all of the capital stock of the West Side Belt RR. Co., which railroad extends from a connection with the Pittsburgh & Lake Erie RR. and the Pittsburgh Cincinnati Chicago & St. Louis RR. in Pittsburgh, crossing the railroad of the Wabash Pittsburgh Terminal Railway Co. at Belt Junction, one mile distant from the passenger station in Pittsburgh, to Clairton, connecting there with the Pennsylvania lines and the Clairton Bridge & Terminal By., which is owned by the Clairton Steel Co., and crossing the B. & O. RR. at Bruceton.

The properties of those companies are subject to their own mortgages, and the capital stock of the Pittsburgh Terminal RR. & Coal Co., owned by this company as above, is free in this company's treasury and forms no part of the security pledged under its first and second mortgages. Through this line the construction requirements, in order to make the agreed connection with the Union Ry., owned by the Carnegie Steel Co., thereby reaching the Carnegie Works and other industries at Homestead, Du Quesne and Braddocks, are materially diminished, and such connection is made possible at a much earlier date. The lines of the West Side Belt RR. Co. also connect with all the railroads reaching Pittsburgh from the south side of the Monongahela River and also reach all of the mines of the Pittsburgh Terminal RR. & Coal Co. and certain mines of the Pittsburgh Coal Co. The Pittsburgh Terminal RR. & Coal Co. owns about 15,000 acres of coal rights and 675 acres of surface land in Allegheny County, Penn.; seven mines have been opened and equipped according to best modern practices, and the present capacity of the Company is in excess of 3,000,000 tons a year (compare V. 78, p. 703; V. 79, p. 1024, 1955).

The outstanding bonds and stock of the Pittsburgh Terminal RR. & Coal Co. and the West Side Belt. RR. Co. are as follows:

Pittsburgh Terminal Railroad & Coal Co. stock (all owned by this company)	$14,000,000
Bonds authorized, $7,000,000; bonds outstanding	4,690,000
West Side Belt RR. Co. stock, $1,000,000, owned by Pittsburgh Terminal RR. & Coal Co.	1,065,000
Bonds authorized, $1,000,000; bonds outstanding	380,000

Important Contracts.—An important element or value is represented by the various contracts which the company has negotiated and under which it expects to derive large revenues. The most important of these contracts are the following:

1. The contract with the Carnegie Steel Co., whereby the Carnegie Company agrees to give to the Wabash Pittsburgh Terminal Ry. Co., for transportation over its lines and its connections, one-fourth of all the traffic, including ore, coal and coke controlled by the Carnegie Company or its allied companies, destined to or coming from points west of Buffalo and Pittsburgh and west from the west line of Pennsylvania projected southward, which can be reasonably well served by the railroad company. In ascertaining the amount of this tonnage deliverable to the company there is deducted from the total tonnage of the Carnegie Company water freight and routed freight and ores, coal and coke and lime-stone to the Carnegie Works over railways owned, controlled or leased by the Carnegie Company.

2. The contracts with the Wheeling & Lake Erie and Wabash RR. companies, dated Oct. 10, 1902, and May 7, 1904:

These contracts exist for the terms of the first and second mortgage bonds, and provide for the interchange, so far as legally possible, of all traffic between the parties fixing the division of earnings between them, and making an arbitrary allowance in favor of the Terminal Road; under them also the Wabash and Wheeling & Lake Erie companies have the right to run their trains into Pittsburgh, and similar rights are given to the Terminal Company over the lines of the other parties. In the contract of May 7, 1904, the Wabash and Wheeling & Lake Erie companies pledge 25 p. c. of their gross earnings derived east of Chicago and St Louis from traffic interchanged with the Terminal Company to such an amount as may be necessary to meet any deficiency of income of the Terminal Company necessary to pay interest on the bonds secured by its first and second mortgages.

The effect of these contracts—which are specifically pledged as part of the mortgage security—is to unite three roads as a system as closely as it is possible to do so by operating agreement.

3. The contract between the Terminal Company and the Pittsburgh Coal Co. providing for the operation by the latter company of the mines of the Pittsburgh Terminal RR. & Coal Co. (all of whose stock is owned by the Terminal Company, but is not part of the mortgage security) upon terms which include the payment of a license tax by the Pittsburgh Coal Co. at $350,000 a year, being equal to the amount of the fixed charges upon the entire authorized bonded debt of the Pittsburgh Terminal RR. & Coal Co. and a royalty of 8 cents per ton on the coal mined under the agreement, which is to be applied as provided in the sinking fund provision of the mortgage of the Pittsburgh Terminal RR. & Coal Co. The agreement also provides for the payment of all taxes and insurance by the Pittsburgh Coal Co. As further consideration the Pittsburgh Coal Co. agrees to ship over the lines of the Wabash Pittsburgh Terminal Ry. Co and its connections a minimum amount of 4,000,000 tons of coal annually from the mines operated by the Pittsburgh Coal Co., which company mined during the last year in the neighborhood of 14,000,000 tons of coal, and this minimum to be increased proportionately as the total annual output of the Pittsburgh Coal Co. increases beyond 14,000,000 tons. The Terminal Company participates directly in the revenue derived from this traffic, both on account of the haul over its own lines and by reason of its participation in the revenues derived from the handling of the traffic by the Wheeling & Lake Erie and Wabash systems under the pledge of revenues of those Systems made by said contract of May 7, 1904.

BALANCE SHEET OF NOV. 30, 1904.

Assets—	$	*Liabilities*—	$
Cost of road, fran's, etc.	40,182,220	Capital stock	10,000,000
Construc'n expend's...	4,546,622	First mortgage bonds	20,000,000
W. & Lake E RR. st'k.	6,000,000	Temporary 1st M. bds..	5,000,000
Pitts Term. RR. & Coal Co. stock	3,159,740	Second M. bonds	20,000,000
Wab. Pitts. Term. Ry. 1st M. bonds in treas.	500,000	Int. accrued, not due..	500,000
Int. on 1st M. bonds...	405,722	Vouchers and pay rolls	515,621
Supplies	823	Due railroads	50,303
Cash	873,386	Assistant Treasurer, overdraft	96,613
Accounts collectible...	167,017	Balance, credit of income account	52,887
Bills receivable	373,450		
Due from station agts.	4,756		
Remittances in transit.	1,688		
Total	56,215,424	Total	56,215,424

—V. 80, p. 873, 164.

Lake Erie & Western Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Newman says in substance:

General Results.—In comparison with the results of the previous year the gross earnings decreased $220,718. The ordinary operating expenses decreased $77,321. The freight traffic shows a decrease of 4·37 p. c. in tonnage, the revenue per ton mile a decrease from ·724 to ·688, or ·036 of a cent, and the gross revenue from this source an increase of $4,048, due to an increase of 14·05 miles in the average distance each ton was carried.

The passenger traffic shows a decrease of 20·51 p. c. in the number of passengers carried and a decrease of 17·08 p. c. in earnings. The rate per passenger per mile increased ·22 of a cent. The average haul per passenger decreased 2·22 miles; the average receipt per passenger increased 2·40 cents.

The ratio of expenses to earnings during the year, including betterments, was 74·43 p. c., against 73·41 p. c. for the previous year. Excluding the item of betterments the ratio of expenses was 73·54 p. c. and for the previous year 71·91 p. c. of the gross earnings.

The reduction of 1 p. c. in the dividend declared for the year upon the preferred stock was due to the decrease of $120,554 in the net income during the first six months.

Improvements and Renewals.—During the year 42·10 miles of main track were renewed with 75-pound steel rail, 9·50 miles of main track were ballasted and surfaced with gravel, 7·64 miles of new sidings were built, 3·60 miles of sidings were removed and 243,059 cross-ties and 319 sets of switch ties were laid. Four new steel-plate girder bridges and one through truss bridge, aggregating six spans, making a total length of 332 feet, were built, replacing two old iron structures and three old pile trestles, which were too light. Seventeen wooden trestles, aggregating 880 feet, were renewed. In addition a large number of minor improvements were made to better the physical condition of the property.

Statistics, Etc.—The earnings, expenses, etc., for four years past and the balance sheets of Dec. 31 compare as below:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1904.	1903.	1902.	1901.
Miles oper. Dec. 31.	880.	880.	887.	887.
Passengers carried.	1,651,369	2,077,435	2,082,251	1,874,091
Passenger mileage.	48,592,744	65,746,945	64,578,755	56,441,115
Rate p. pass. p. mile.	2·05 cts.	1·83 cts.	1·86 cts.	1·96 cts.
Earns. p. pass. tr. m.	$0·77	$0·89	$0·7774	$0·7566
*Fr'ght (tons) moved	3,542,331	3,704,268	3,418,106	3,393,168
*do (tons) mileage..	539,897,162	512,529,218	456,713,963	504,536,990
Av. rate p. ton p. m.	0·688 cts.	0·724 cts.	0·714 cts.	0 635 cts.
Earns. p. fr'ght tr. m.	$2·18	$2·14645	$1·87083	$1·80002
Earns. p. m of road.	$5,598	$5,815	$5,298	$5,111
Av. tr. load (rev.) tons	316·83	296·31	262·04	283·68
Earnings—	$	$	$	$
Passenger	1,070,200	1,230,373	1,203,955	1,107,932
Freight	3,727,157	3,712,700	3,260,690	3,201,461
Mail, express, etc...	250,653	275,655	234,695	223,811
Total earnings..	4,998,010	5,218,728	4,699,340	4,533,204
Operat'g expenses—				
Maintenance of way	823,425	785,339	914,022	943,931
Maint. of equipm't.	730,271	823,441	531,984	523,182
Transport'n expens.	2,000,828	2,019,229	1,788,586	1,578,538
General	120,907	124,745	112,251	137,168
Taxes	213,913	208,018	204,522	206,983
Total	3,889,344	3,960,770	3,551,365	3,389,802
Net earnings	1,108,666	1,257,958	1,147,975	1,143,403
Other income	600	4,959	4,940	30,543
Total income	1,103,266	1,162,917	1,152,915	1,173,946
Deduct—				
Int. on 1st M. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds.	125,000	125,000	125,000	125,000
Div. on pref. stock.	(3%) 355,200	(4) 473,600	(4) 473,600	(4) 473,600
Rentals	29,369	26,589	‡	‡
Add'ns & betterm'ts	44,658	78,568	‡	‡
Total	1,097,977	1,247,507	1,142,350	1,142,350
Surplus	11,289	15,409	10,565	31,596

* Revenue freight only.

‡ In 1901 and 1902 the items "rentals" and "additions and betterments" were distributed under the items in "operating expenses" of maintenance of way and transportation.

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Cost of road	32,231,060	32,231,060	Common stock	11,840,000	11,840,000
Cost of equipment	2,428,267	2,428,267	Preferred stock	11,840,000	11,840,000
Securities owned..	151,000	156,000	First M. bonds.	7,250,000	7,250,000
Half int. in Kokomo Belt Ry	13,609	13,609	Second M. bonds..	3,625,000	3,625,000
Advances North'n Ohio Ry. Co.	44,280	41,262	Loans & bills pay..	51,000	.....
Cash on hand	522,137	688,071	Accounts payable.	374,965	203,334
Fuel and supplies.	365,243	394,533	Accrued interest..	310,500	310,850
Sundry accounts receivable	440,537	421,325	Unpaid wages	164,575	172,393
Coup. and div. acct.	8,275	9,373	Dividends p yable	236,800	236,800
New freight car contract	496,479	691,659	Divid'ds unclaim'd	900	1,648
Equip. in suspense	337,325	.....	Sundry accts. pay.	29,865	29,971
Sundries in susp'e	1,958	1,958	Cleveland & New Castle Ry. Co.	57,763	56,959
			New freight car contract	450,000	731,692
			Earns. adjustm'ts.	15 022	.....
			Profit and loss	722,758	781,470
Total	37,040,150	37,080,118	Total	37,040,150	37,080,118

—V. 79, p. 2747.

Washington (D. C.) Railway & Electric Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Allan L. McDermott says in part:

During the past year our properties have continued to show a gratifying increase in earning capacity. The gains in earnings from year to year have been substantial and well maintained:

Year—	*Gross earnings.*	*Gain over preceding year.*		*Surplus over fixed charges.*
1901	$2,162,559	$158,416	7·90%	$118,535
1902	2,325,775	163,215	7·54%	201,129
1903	2,462,294	136,519	5·87%	221,879
1904	2,644,360	182,065	7·40%	356,523

The expenses of operation during 1903 and a portion of 1902 were largely increased by the excessive price of coal caused by the strikes at the mines.

The financial condition of the company is excellent. After payment on Dec. 1, 1904, of a dividend (No. 1) of 2½ p. c. on $8,500,000 preferred stock, amounting to $212,500, there remained on Dec. 31, 1904, a profit and loss surplus of $720,902 in actual cash or its equivalent. Rather than allow the surplus earnings to remain on deposit in bank, it was deemed wise that $500,000 par value of the consolidated mortgage bonds be purchased for investment.

Payments for new construction since Feb., 1902, consisting mainly of the construction of an extension of the Connecticut Avenue Line from 18th St. and Columbia Road to 16th and Park streets, and the purchase of thirty new cars, have been made from net earnings. The bonds to cover cost of this construction were delivered by the trustee and are now held in your treasury.

There are in the treasury $1,078,600 of our 4 p. c. bonds, viz.: $351,600 delivered under the plan of reorganization and credited to depreciation reserve, $227,000 issued to cover expense of extensions and betterments, paid for out of surplus earnings, and $500,000 pur-

chased in the open market. None of the controlled companies has any floating debt except such as is owned by the Washington Railway & Electric Co. During the past year the floating debt of the Potomac Electric Power Co. was extinguished, $1,500,000 first mortgage 5 p. c. bonds having been issued for the purpose of retiring such floating debt and providing funds for extensions, additions and improvements.

During the month of January, 1905, gross earnings from operation were $233,373, a gain of $23,252 over preceding year (11·07 p. c.), and surplus after fixed charges was $24,017, a gain of $12,627 over preceding year.

The income account for four years past and balance sheet are as follows:

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Gross earnings	$2,644,360	$2,462,295	$2,325,775	$2,162,560
Operating expenses	1,355,823	1,328,052	1,251,814	1,187,449
Net earnings	$1,288,538	$1,134,243	$1,073,961	$975,110
Miscellaneous income	49,024	32,906	19,644	16,016
Total	$1,337,562	$1,167,149	$1,093,605	$991,126
Deduct—				
Taxes	$148,377	$146,033	$124,031	$104,145
Interest	832,662	799,237	768,446	768,446
Total	$981,039	$945,270	$892,477	$872,591
Surplus	$356,523	$221,879	$201,129	$118,535
Per ct. of op. ex. to earn.	51·29	53·95	53·84	54·90
Dividend No. 1 on pref. stock (2½ p. c.)	212,500			
Surplus over dividend	$144,023			

BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities*—	
Cost of property	$27,385,317	Preferred stock	$8,500,000
*Company's stock and consol. 4s	1,082,421	Common stock	6,500,000
Invests. in real estate & sundry securities.	26,382	Funded debt	12,484,050
Material and supplies	55,283	Depreciation reserve.	423,652
Accts. receiv'le, sub'y Cos. (since paid)	50,346	Accounts payable	49,780
Accts. rec'le, miscel.	46,548	Accrued interest	84,143
Prepaid insurance	6,503	Accrued taxes	37,735
Cash	204,431	Reserve for damages and renewals	56,970
		Profit & loss—surplus.	720,903
Total	$28,857,231	Total	$28,857,231

* Consol. bonds, par $1,078,600; preferred stock, $64,350; common stock, $23,400.—V. 80, p. 1176.

Twin City Rapid Transit Co. (State of New Jersey),

(OPERATING IN MINNEAPOLIS, ST. PAUL AND STILLWATER, MINN.)

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Thomas Lowry says in substance:

ST. PAUL DECISION AND COMPROMISE.—The stockholders are to be congratulated on the result of the past year's operation, although we have not been able to make all the extensions and improvements outlined in our last report owing to the litigation in St. Paul. [Here follows a brief statement of the situation in St. Paul. See V. 80, p. 1175.] After two decisions by the United States Circuit Court in favor of the company, a compromise was effected with the city, by which the city agrees to allow Judge Lochren's decision to become final, on condition that the company make certain improvements and extensions. We deem this decision and settlement of immeasurable advantage to the company. Under it all rights of the St. Paul City Railway Co. under its ordinances and contracts with the city are determined. The company will now make the improvements referred to in our last annual report.

IMPROVEMENTS, ETC.—Our new steam plants and sub stations were not finished until December, so that we received no benefit from them for the year 1904. In consequence of the issue of bonds to defray the expenses of improvements, including the new power plant, our interest was increased $136,618. Instead of being added to the cost of the plant, this additional interest was charged against income, thereby reducing the surplus by a corresponding amount.

The company has expended during the year $2,250,225 for construction, distributed as follows:

Track & paving, Minne.	$302,782	New power plants	$1,196,484
Track & paving, St. Paul.	166,295	Car equipment	427,400
Track & right-of-way to White Bear Village	97,454	New shops	49,343
		Wildwood improvem'ts.	10,467

PROVISION FOR DEPRECIATION, ETC.—To provide for depreciation not covered by ordinary current repairs, we included in the operating expenses of the year sums aggregating $206,269, which we credited to renewal funds. These funds will be increased yearly and maintained in cash or invested in special securities, so that they will be available for use when the requirements for renewals are exceptionally high. During the year we also charged $4,000 each month to an insurance fund and used $16,605 for insurance and expenses in connection with fire protection. A cash fund of $31,395 has thus been accumulated as the nucleus of an insurance fund.

TAXES, ETC., ADJUSTED.—As taxes are payable in the year following that against which they are levied, the company has actually been one year behind in providing for this liability. In order to correct this error, we appropriated from the surplus of Dec. 31, 1903, such a sum as would cover this liability. At the same time we also made provision for unadjusted and unpresented claims for injuries and damages.

EARNINGS.—The gross earnings for the year show an increase of 6·61 p. c. over the previous year; the net earnings show a decrease of 1·88 p. c., owing to the charges to operating expense on account of renewal funds. But for this, the net would have shown an increase of 3·23 p. c. We have reason to believe the year 1905 will be the most prosperous in the history of the company.

Statistics.—The earnings, expenses, charges and balance sheet are shown in the following tables:

	1904.	1903.	1902.	1901.
Passenger earnings	$4,269,408	$4,042,230	$3,591,549	$3,150,498
Other sources	38,672	21,709	20,662	23,478
Total receipts	$4,308,080	$4,063,939	$3,612,211	$3,173,976
Expenses—				
General expenses	$184,189	$165,675	$153,707	$149,798
Maint. of equipment.	291,705	211,298	196,521	179,768
Maint. of way & struc.	196,520	117,536	83,135	85,990
Oper. power plants	387,571	331,281	269,225	217,947
Insurance	48,000	41,104	20,366	15,116
Injuries and damages	165,001	162,695	138,445	97,140
Legal expenses	23,000	22,999	23,000	23,000
Car service	867,319	825,462	745,771	646,693
Total operating	$2,163,305	$1,878,050	$1,630,170	$1,415,452
Net earnings	$2,144,775	$2,185,889	$1,982,041	$1,758,524
Deduct—				
Interest and taxes	$906,195	$731,041	$711,718	$666,638
Dividends on pref. (7%)	210,000	210,000	210,000	210,000
Dividends on com.	(5) 825,550	(5) 825,550	(5) 769,263	(4) 600,400
Total	$1,941,745	$1,766,591	$1,690,981	$1,477,038
Surplus	$203,030	$419,298	$291,060	$281,486
P.c. exp. & tax to earn.	55·02	50·36	49·30	48·35

TWIN CITY RAPID TRANSIT CO.—GENERAL BALANCE SHEET.

Resources—	1904. $	1903. $	1902. $	1901. $
Roadway, etc., including securities in treasury	34,400,587	31,820,072	32,989,594	31,606,910
Notes & accts. receivable	29,737	19,201	32,349	99,670
Cash	393,265	1,310,250	646,072	373,738
Materials and supplies	347,468	125,973	171,776	84,512
Insurance fund	31,395	.....	.....	.....
Renewal funds	50,000	.....	.....	.....
Total	35,252,452	33,275,496	33,839,791	32,164,830
Liabilities—				
Common stock	16,511,000	16,511,000	16,511,000	15,010,000
Preferred stock	3,000,000	3,000,000	3,000,000	3,000,000
Funded debt	14,386,000	12,687,000	10,868,000	10,888,000
Unpaid vouchers, etc.	82,267	115,493	55,762	33,079
Taxes accrued, not due	321,205	.....	.....	2,888
Interest accrued, not due	252,033	229,831	207,296	207,029
Bills payable	.....	559,284	.....	.....
Dividend payable	206,388	206,388	206,388	300,200
Renewal funds	206,269	.....	.....	.....
Miscellaneous	84,259	16,500	.....	23,330
Income account—surplus	203,030	.....	2,991,346	2,700,284
Total	35,252,451	33,275,496	33,839,791	32,164,830

—V. 80, p. 1175, 652.

San Francisco Gas & Electric Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. B. Bourn says in substance:

The operations during the past year brought the benefits that were expected from the purchase of the interests acquired last year. The status of the property and the outlook for the future are most satisfactory. Great progress has been made in betterments, extensions and replacements, as laid down in the general plan outlined in former reports. We regret that the company is not in a position to distribute to its shareholders dividends more commensurate with the nature of their investment, and no increase in the dividend rate may be expected until the future is protected with a proper surplus fund. We know, however, of no condition likely to arise that will affect the return now made to shareholders. We take pleasure in announcing the return (Dec. 1, 1904) of Allan Pollok as General Manager.

The profits, output and balance sheets were as follows:

PROFITS FOR YEAR ENDING DEC. 31.

	1904.	1903.
Gas income	$2,550,852	$1,493,746
Electric income	1,842,425	1,011,025
Total income	$4,393,277	$2,504,771
Deduct		
Gas operating expenses	$1,822,208	$902,594
Bond interest	227,399	43,838
Electric operating expenses	860,778	537,314
Bond interest	217,454	51,068
Net profit	$1,765,438	$969,957
Depreciation, etc., funds—		
Gas plant	$400,000	$200,000
Electric plant	300,000	195,000
Balance, surplus	$1,065,438	$574,957
Dividends	(5%) 792,421	(2½%) 396,211
Balance	$273,017	$178,746

BALANCE SHEET OF DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Real estate and plant	15,190,623	15,607,938	Capital stock	*15,794,284	15,794,280
Pipes, conduits, lamps & metres.	10,863,133	10,097,007	Bonds—30 yrs., 4½ per cents	8,021,000	8,000,000
Patents & licenses	150,000	150,000	Pac. Gas Imp. Co.	1,169,000	1,190,000
Oil, coal, etc.	268,570	120,599	Edison L. & P. Co.	623,000	623,000
Cash	19,276	21,482	Bond interest	64,202	71,367
Sundry assets	168,615	119,672	Uncollected divs.	14,902	5,450
Supplies & tools	240,017	349,084	Wages	67,707	61,609
Due from cons'rs.	303,445	276,580	Bills payable	830,000	985,000
Investm'ts (stocks and bonds)	980,000	1,054,735	Outstanding and suspended accts.	317,838	355,958
			Dep'n & ins. funds	997,910	664,518
			Surplus	218,835	45,911
Total	28,118,680	27,797,097	Total	28,118,680	27,797,097

* Authorized $20,000,000; issued (full paid) $15,848 433; less stock discount on 2,973½ shares $54,149; balance 15,794 284.

See San Francisco Gas & Coke Co. on page 1238.—V. 79, p. 156.

Electric Storage Battery Co.

(Statement for Fiscal Year Ended Dec. 31, 1904.)

President Herbert Lloyd signs the printed sheets upon which the following is furnished:

INCOME, ETC.

	1904.	1902.	1902.	1901.
Total net income	$1,082,909	$1,501,592	$1,113,200	$900,243
Less 5 p. c. dividends on com. and pref.	812,435	812,435	812,418	812,427
Surplus	$270,474	$689,157	$300,772	$87,830
Previous surplus	2,928,390	2,283,477	2,022,582	2,120,439
Undivided surplus	$3,198,864	$2,972,634	$2,323,355	$2,208,269

FINANCIAL STATEMENT.

Current assets—	1904.	1903.	1902.	1901.
Cash	$410,814	$357,495	$521,504	$106,234
Accounts receivable	1,078,444	1,500,820	1,004,868	1,652,063
Notes receivable	115,176	240,529	47,066	88,687
Inventory accounts—raw mater's, stock in proc. and finished product	932,521	707,829	574,329	467,043
Total	$2,536,955	$2,806,673	$2,147,467	$2,314,027
Current liabilities—				
Accts. payable, not due	79,672	107,011	63,295	46,982
Assets over liabilities	$2,457,283	$2,699,662	$2,084,172	$2,267,046

CONDENSED BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities*—	$	$
Plant investment.	751,706	288,483	Preferred stock...	385,200	453,700
Treasury stock. ..	1,750,575	1,750,575	Common stock....	17,614,800	17,546,300
Stks. & bds owned	2,967,489	2,839,832	Accounts payable.	79,672	107,011
Patents, agreem's and franchises..	13,588,867	13,561,867	Unpaid scrip.....	.....	1,738
Mortgages.....	56,000	71,000	Sundry liabilities..	6,145	4,524
Cash	410,814	357,495	Surplus	3,198,864	2,972,633
Accts. receivable..	1,078,444	1,600,820	Reserved for depreciation, bad debts and unfinished contracts..	266,912	230,523
Notes receivable..	115,176	240,529			
Inven'y accts , raw mater., stk., &c..	932,521	707,829			
Total.....	21,551,592	21,316,429	Total.....	21,551,592	21,316,429

—V. 80, p. 1114.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Shore Line (Electric) Ry., Sanford, Me.—*Dividend.*—The company on March 1 paid a dividend of 2½ p. c. on the preferred stock, covering the period from Oct. 1, 1904, to March 1, 1905. The company began business April 1 of last year, and on Oct. 1 paid a dividend of 3 p. c. for the first six months. The dividend payment in March adjusts the dates, so that payments will be made in the future on March 1 and Sept. 1. No dividends have yet been paid on the common stock.—V. 78, p. 2383.

Aurora Elgin & Chicago (Electric) Ry.—*Through Car Service Into Chicago.*—On March 12, under its agreement with the Metropolitan West Side El. Ry. Co., this company's trains began running direct to the Fifth Ave. terminal in Chicago, some 10,000 persons being carried the first day.—V. 79, p. 680.

Canadian Northern Ry.—*Offering of 3 p c. Bonds—Earnings for Half-Year Ending Dec. 31, 1904.*—The Canadian Bank of Commerce, on behalf of themselves and other owners, recently offered in London at 95 the entire issue of £1,923,287 3 p. c. first mortgage debenture stock, running for fifty years from July 10, 1903, with interest payable Sept. 30 and March 31 in London; guaranteed, both as to principal and interest, by the Government of the Dominion of Canada under the provisions of an Act of the Canadian Parliament assented to, in His Majesty's name, by the Governor-General on July 10, 1903. Subscriptions are payable as follows: On application, £5; on allotment, £15; April 26, £25; May 26, £25; June 26, £25; total, £95 p. c.

Third Vice-President D. B. Hanna, writing under date of March 15, 1905, says in substance:

The record of the railway is one of uninterrupted progress. From the day the first section of 100 miles was opened for public business, in January, 1897, to this date, the gross earnings have in every year been more than sufficient to pay all operating expenses and meet the fixed charges of the undertaking. [Here follow figures taken from the annual report. See p. 1231 of to-day's CHRONICLE]. For the six months ending Dec. 31, 1904, the gross earnings amounted to $2,225,600 and the net earnings to $814,300, being an increase of $216,700 in the net earnings as compared with corresponding period of 1903.

The present issue of 3 p. c. debenture stock, guaranteed by the Dominion of Canada, is a first mortgage charge--(1) on the main line, from Grandview, Manitoba, to Edmonton, by way of Battleford, thus passing through the great wheat belt of North-Eastern Assiniboia, Saskatchewan, and the northern part of Alberta (a distance of 620 miles; and (2) on the line from Prince Albert to a point 100 miles east thereof, being the completion of the branch line from Dauphin, in Manitoba, to Prince Albert, via Swan River and Carrot River Valleys. It is also a charge next after existing charges on other lines in operation. The work of construction is progressing rapidly, and there is every prospect that the lines will be ready for operation, both to Edmonton and Prince Albert, in time for the crop of 1905.

The Saskatchewan Valley and Carrot River districts have long been known as rich in agricultural lands and timber, settlers have been located there for a long period, and in recent years the movement of immigration to those districts tributary to the company's lines has been so large that as soon as sections of the line are made ready for operation a profitable traffic is assured. When the lines indicated above, as well as certain branches in Manitoba, are completed, the total mileage of the company will be, approximately, 2,788 miles.

New Construction.—The construction work which the company contemplates this year is described as follows:

Completion of the main line to Edmonton, N. W. T.; extension of the Prince Albert line from Melfort to Prince Albert; completion of the Rossburn line to Rossburn; completion of the Carberry-Brandon section; completion ot the Springfield branch, a distance of 20 miles from Winnipeg; completion of the Thunder Hill branch from Swan River to a point just beyond the western boundary of the Province near Thunder Hill.

Report.—See page 1231 of to-day's CHRONICLE and compare V. 80, p. 1174, 996.

Chartiers Ry.—*Increased Dividend.*—The semi-annual dividend payable April 1 has been increased to 5 per cent from 4 per cent, the previous semi-annual rate. The road is leased to the Pittsburgh Cincinnati Chicago & St. Louis Ry. for net earnings, the Pennsylvania Company owning a majority of the stock.—V. 78, p. 615.

Chicago & Western Indiana RR.—*Track Elevation in Chicago.*—The "Railway Age" of March 24 contains a long illustrated article regarding the removal of grade crossings which began on this company's line in Chicago in 1899 and which has since been prosecuted on a large scale.—V. 80, p. 996, 871.

Cincinnati & Columbus Traction Co.—*Mortgage.*—A mortgage has been made to the Union Savings Bank & Trust Co. of Cincinnati as trustee to secure $600,000 of 5 p. c. notes of various denominations; dated January 1, 1905, and due July 1, 1909, interest payable July 1 and Jan. 1 at office of trustee. The entire issue is now outstanding. The proceeds will be used for the completion of road, extensions, etc. See V. 76, p. 971.

Citizens' Light & Transit Co., Pine Bluff, Ark.—*New Control.—New Officers.*—The control having changed hands, the following new officers are announced:

J. B. York, President; J. F. Rutherford, Vice-President; Robert York 2d Vice-President and Gen. Mgr.; W. T. Young, Secretary; C. J. Samstag, Treasurer.

The company will remain as it is, and there will be no change in the bonds as already issued. Capitalization at last accounts: Stock authorized, $200,000; issued, $20,000; bonds authorized $150,000. Miles of track, 8.

Columbus Newark & Zanesville Electric Ry.—*Bonds Offered.*—Baker, Ayling & Co., Boston, have purchased and are offering for sale at 98 and interest $400,000 first mortgage 5 p. c. bonds of 1904 due March 1, 1924, but redeemable before maturity as an entire issue at 110 and interest. The remainder ($850,000) of the outstanding issue of $1,250,000 has been purchased, after personal examination, by the Electrical Securities Corporation of New York, Union Electrical Securities Co. and the Railways & Securities Co. of Boston. The mortgage is limited to $2,000,000, of which $750,000 is reserved for extensions, etc. A circular says in part:

The company owns (1) the local street railway system in Newark, O.; (2) a suburban railway to Granville, O., and (3) an interurban railway connecting Newark with Zanesville, O., and intermediate towns; the total being 41·58 miles. The Newark division has been recently reconstructed with 90-lb. girder rails. The Suburban division to Granville has been reconstructed with 60-lb. T rails, and is built on private right of way except within city limits of Newark and the town of Granville. The Interurban division to Zanesville is built entirely (except for a few hundred feet near Newark) on fenced private right of way with 70-lb. T rails, block signal system and is of the best steam railroad construction but operated by electricity. Passenger stations are located at various places between Newark and Zanesville.

The Interurban division did not commence operations until May, 1904, and then only in an irregular way, as ballasting was being completed during the summer; however, the company earned for the year 1904 a substantial surplus over its bond interest, viz.: Gross, $150,619; net, $57,895; add special insurance fund, 4 p. c. of gross earnings, $6,025; total net, $63,920; bond interest, $51,000; surplus, $12,920. The earnings for 1905 are estimated by Messrs. Tucker, Anthony & Co. of Boston, who control and operate this property, at gross, $200,000, total net, $98,000; bond interest, $62,500; balance, surplus, $35,500.

Tucker, Anthony & Co. also control and operate the Columbus Buckeye Lake & Newark Traction Co., a railway between the cities of Columbus and Newark, Ohio, thus making a through high-speed railway between the cities of Columbus, Newark, Zanesville and intervening towns, serving a total population of approximately 225,000. Through cars of each road operate between Columbus and Zanesville. We are informed that it is the intention to consolidate under one company the Columbus Newark & Zanesville Ry. ahd the Columbus Buckeye Lake & Newark Ry. within the next year.—V. 78, p. 2334.

Consolidated Railway, Connecticut.—*Acquisition-Guaranty.*—See Springfield Street Ry. below.—V. 80, p. 1111, 472.

Delaware Lackawanna & Western RR.—*Dividend Increased.*—The directors on Thursday declared a quarterly dividend of 2½ p. c., payable on April 20, to holders of record on April 3. From 1886 to January, 1905, the rate was 7 p. c. per annum, but in December last an extra dividend of 10 p.c. was paid. See report for 1904 in V. 80, p. 868, 996.

Detroit Mackinac & Marquette RR. Land Grant.—*Interest Payment.*—A semi-annual interest payment of 3½ p. c. will be paid on the land-grant bonds April 5, 1905, at the Central Trust Co., being the same amount as paid regularly in and since October, 1902.—V. 79, p. 1641.

Farmville & Powhatan RR.—*Sale May 3.*—The receiver's sale is advertised for May 3 at Richmond, Va. Of the purchase price, $75,000 is to be paid in cash, $25,000 thereof within three days of the sale, and the residue, $50,000, when the sale is confimed; the remainder to be on credits of 6 and 12 months.—V. 80, p. 871.

Grand Trunk Pacific Ry.—*Bonds.*—N. M. Rothschild & Sons on March 27 offered in London, England, at 95% £3,210,000 3 p. c. first mortgage bonds, guaranteed by the Dominion Government; interest payable Oct. 1 and April 1. See description of these bonds, etc., in V. 80, p. 996.—V. 80, p. 1174.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds aggregating $250,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Building, this city, interest ceasing May 31, 1905. See advertisement on another page of to day's CHRONICLE.—V. 79, p. 1704.

Interborough Rapid Transit Co., New York.—*Fire Delays Opening of West Side Extension.*—The West Side station at 168th St., which was approaching completion, was badly injured by fire on Wednesday. As a result the opening of the West Side line north of 157th St., the present terminus, is likely to be delayed some weeks, if not months.

Possible Extensions.—See "Rapid Transit in New York City" below.—V. 80, p. 1111, 1058.

Kansas City Southern Ry.—*Steps to Secure New Management.*—In view of the termination of the voting trust, a committtee consisting of Hermann Sielcken, Chairman, Daniel G. Boissevain and Alexander D. Kleinwort of Kleinwort Sons & Co., London, has been formed to arrange for the organization of a new and independent management through the election of a board of directors at the forthcoming annual meeting to be held on May 17. To that end the holders of voting trust certificates are invited to forward their certificates, endorsed in blank, not later than April 7, to the chairman of the committee at No. 77 Broad Street, New York, to be exchanged for the stock to which they will become entitled. The committee will arrange that the stock certificates shall be registered in the owner's name before the close of the books for the annual meeting, and will deliver same, accompanied by a form of proxy for execu-

tion in case the owner desires to "co-operate with the committee in having the change brought about with the least possible friction or disturbance to the property. The committee states that it owns and represents upwards of a majority of the stock.—V. 80, p. 1174, 997.

Levis County (Electric) Ry., Canada.—*Default—Bondholders' Meeting.*—Default having occurred in the payment of the interest on the bonds issued under mortgage dated Aug. 4, 1902, to the New York Security & Trust Co., trustee, a meeting of the bondholders will be held on April 3 at the office of the Royal Trust Co., Montreal, Canada, to determine upon the course to be pursued. The bondholders are notified to deposit their bonds with the New York Trust Co. (formerly New York Security & Trust Co.), trustee, No. 26 Broad St., New York, or with the Royal Trust Co., Montreal.

The road extends along the St. Lawrence River for 10¼ miles, passing through Levis, opposite the City of Quebec. On Dec. 31, 1903, there were outstanding stock to the amount of $103.700 and $250,000 first mortgage bonds of 1932, interest payable May 1 and Nov. 1; $174,000 thereof being in the hands of the public. President and General Manager, George U. G. Holman, Quebec.—V. 77, p. 2036.

Louisville & Nashville RR.—*Mortgage Approved.—Purchase Deferred.*—The shareholders at a special meeting on March 28 authorized the proposed mortgage for $50,000,000 on the Atlanta Knoxville & Cincinnati division. Action on the purchase of the properties and franchises of the South & North Alabama RR. Co. was postponed until the annual meeting of the stockholders in October. Compare V. 80, p. 872, 1174.

Market Street Elevated Passenger Ry., Philadelphia.—*Bonds Offered.*—Drexel & Co., Philadelphia, are offering at 101 $10,000,000 first mortgage 50-year 4 p. c. gold bonds, due May 1, 1955, interest payable May and November; principal and interest guaranteed by the Philadelphia Rapid Transit Co. (see V. 80, p. 652, 223). The Land Title & Trust Co. of Philadelphia, Trustee.—V. 76, p. 1301.

Maryland & Pennsylvania RR.—*Bonds Offered.*—Alexander Brown & Sons, Baltimore, are offering at 93½ and interest a block of the 1st mortgage gold 4s, authorized issue $1,200,000, outstanding $897,000, a first lien on 80 miles of road, subject to $202,450 underlying bonds.—V. 80, p. 711, 651.

Massachusetts Electric Companies.—*Sale of Bonds.*—Hayden, Stone & Co., Boston, have purchased of the Old Colony Street Railway $777,000 of their 4s and of the Boston & Northern $223,000. This makes outstanding, including the foregoing amounts, $1,777,000 Old Colony bonds and $223,000 Boston & Northern. See Old Colony Street Ry. Co. below.—V. 80, p. 997, 472.

Mississippi Louisiana & Texas RR.—*New Project.—$3,000,000 Notes Offered.*—This company, incorporated in April, 1904, with $31,500,000 authorized capital stock, to build a line from the Gulf of Mexico, at or near Pensacola, Fla., via Mobile, Ala.; Natchez, Miss,; Freeport, La.; So. McAlester, I. T., and Oklahoma City to Guthrie, O. T., is offering at par the unsold portion of $3,000,000 1st mortgage 5 p. c. gold coupon notes.

These notes are dated Mar. 15, 1905, and are due Mar. 15, 1910, but are subject to call at 102 on any interest day Sept. 15 and Mar. 15; denominations, $500, $1,000, $5,000, $10,000 and $25,000. The proceeds, it is stated, will be used for the completing of the Gulf division of the road and for providing terminal facilities on the Gulf of Mexico. The notes provide that no incumbrance shall be placed upon the property in the States of Alabama and Florida until the notes shall have been paid in full. The road is projected to connect with the Denver Enid & Gulf RR. at Guthrie, thus forming a through connection from Pensacola to Denver. Arthur B. Richie is President and Fred. W. McKenzie is Secretary, Shreveport, La. Chicago office, Chamber of Commerce Building.

Missouri Pacific Ry.—*Acquisition.*—See St. Louis Watkins & Gulf Ry. below.—V. 80, p. 1116, 1108.

Muskegon (Mich.) Traction & Lighting Co.—*Earnings.*—For years ending Feb. 28, 1904 and 1905, earnings were:

	—Gross earnings—		—Net earnings.—	
	1903-04.	1904-05.	1903-04.	1904-05.
Street railway department.	$82,085	$84,681	$25,293	$26,428
Electric light	35,464	37,371	16,084	17,002
Gas department	45,764	48,260	15,906	19,207
Lake Michigan Park	7,774	7,958	loss 2,190	loss 2,766
All departments	$171,087	$178,270	$55,093	$59,871
Other income (net discounts, rents, etc.)			345	846
Total net income			$55,438	$60,717
Interest on bonds ($600,000 first mortgage 5s)				$30,000
Dividend on preferred stock (6 per cent)				3,825
Interest on bills payable				1,242
Surplus for year 1904-05 over charges and pref. div'd.				$25,650

—V. 76, p. 543.

New Orleans Great Northern RR.—*Sale of Bonds—Extensions, Etc.*—The company has authorized an issue of $10,000,000 first mortgage 5 p. c. 50-year gold bonds. These bonds will be issued at a rate not to exceed $30,000 per mile, including a provision for rolling equipment to the extent of $5,000 per mile. The mortgage will also permit the issuance of bonds for the acquisition of terminals to the extent of $2,500,000, additional equipment to the extent of $1,500,000, and for bridges or car-ferries to the extent of $1,000,000. The bonds will be secured by lien upon the entire property, including terminals or terminal rights in the city of New Orleans. The company has sold $5,000,000 of the issue to a syndicate headed by Fisk & Robinson of this city.

President F. H. Goodyear, under date of March 7, writes to the bankers in substance as follows:

PROPOSED EXTENSIONS, ETC.—This company will acquire the railroad owned by the East Louisiana RR. Co., extending from a junction with the New Orleans & North Eastern RR., at Pearl River Junction, via Abita Springs and Covington to Folsom, with a branch to Mandeville on Lake Pontchartrain, in all about 48 miles of road. The company operates trains directly into New Orleans, using the tracks and terminals of the New Orleans & North Eastern RR. It is our purpose to purchase or lease terminal property in New Orleans; also partially to re-locate the line acquired, re-lay it with 80-lb. steel and extend it northerly to Jackson, Miss., where connection will be made with the Illinois Central, Yazoo & Mississippi Valley and Alabama & Vicksburg. The new line will be constructed with low grades, easy curvature, steel bridges and 80-lb. steel rails.

At a later date it is planned to extend the line westerly to Natchez where connection will be made with the Gould System of roads, and the Louisiana & Arkansas Ry. Our present plans, however, will be restricted to the extension to Jackson. When this has been completed the company will be operating a road 200 miles in length, extending from Jackson, the capital of Mississippi, to New Orleans, the second largest export city in America.

LUMBER CONTRACT.—Simultaneously with the construction of the railroad, the Great Southern Lumber Co. is to construct lumber mills and develop a large new town, all tributary to this road. The Great Southern Lumber Co. owns upwards of 325,000 acres of long leaf yellow-pine timber lands, extending from Lake Pontchartrain in a northerly direction for 100 miles; it has a capital of $5,000,000, paid up in cash; and no indebtedness. Its stockholders include with others:

Daniel S. Lamont, Vice-President of Northern Pacific Ry. Co.
James Horton, former President of United States Leather Co.
Hon. Marlin E. Olmsted, member of Congress and Counsellor at Law of Harrisburg, Pa.
Frank H. and Charles W. Goodyear of Buffalo, N. Y., President and Vice-President of the Buffalo & Susquehanna Ry. Co.

The Lumber Company is under contract to ship all of its forest products from the above-mentioned lands over the road, and to build and equip mills having a minimum capacity of 75,000,000 feet per annum, running eleven hours a day. It is expected that these mills, following the usual custom, will be operated night and day, so that the total output of the mills will be 150,000,000 feet of lumber per annum, or 300,000 tons, all of which will be delivered to the railroad for shipment. It is expected that lumber mills will be developed at other points by other interests. The total amount of timber tributary to the lines of this company is estimated at six billion feet, sufficient to yield a lucrative tonnage for the next thirty to forty years.

OTHER TRAFFIC.—The country served is well adapted to raising cotton, corn, sugar-cane, and all the fruits and vegetables common to this section of the country. The country directly north of Lake Pontchartrain has long been known as the Ozone Belt and is largely patronized by people from New Orleans, who have their summer homes located there. Last year two trains of modern vestibuled cars materially increased the company's earnings. The new management intends energetically to develop this territory, and, by giving frequent train service, induce settlement by those who will make it their home the year round.

BONDS.—The first issue of the new bonds will be for $5,000,000, involving a fixed charge of $250,000. The earnings from the 200 miles of railroad, including trackage to be acquired or constructed with the proceeds of this $5,000,000 of bonds, it is estimated will be at least $1,100,000 gross; operating expenses, say, 65 p. c.; net earnings not less than $385,000, as against fixed charges of $250,000. The portion of the road located in Louisiana will be tax exempt until the end of 1914.

It is expected that the railroad will be completed to Jackson and in full operation not later than the autumn of next year. A contract has been let for the construction of 65 miles of new railroad from Slidell, La., to China Grove. See V. 80, p. 998.

New York Central & Hudson River RR.—*Contract for Electric Power.*—See Hudson River Power Co. under Industrials below.

Control of Trolley Roads.—See editorial on page 1204.

Report.—See page 1240.—V. 80, p. 1175, 1112.

New York-Philadelphia Co.—*Bonds.*—The $1,000,000 first collateral trust 5 p. c. gold bonds are described as follows:

Interest Mar. 1 and Sept. 1. Principal due 1935 but redeemable at any time at 105; secured by deposit in trust of a majority of the stock of the Camden & Trenton (Electric) Ry. Co. and the entire outstanding stock of the Trenton & New Brunswick (Electric) RR. Co. and New Jersey Short Line (Electric) RR. Co. Denominations $500 and $1,000. Interest payable in New York and Philadelphia, tax free.—See officers, etc., V. 80, p. 1175, 712.

Norfolk & Western Ry.—*Improvements—New Car Trust.*—We have confirmed the report that the directors at a recent meeting appropriated $700,000 for improvements upon the company's road and authorized the creation of a car trust for $2,000,000 to be known as series "C." The new car trust certificates, it is stated, will probably not be issued for several months.—V. 80, p. 1175, 1059.

Old Colony Street Ry.—*Bonds Offered.*—Hayden, Stone & Co., Boston, are offering at 96 and interest the unsold portion of their block of $777,000 first refunding mortgage 4% gold bonds, dated Jan. 1, 1904, due Jan. 1, 1954; authorized issue $10,000,000; outstanding, including present issue, $1,777,000; $4,667,000 are reserved to retire an equal amount of prior divisional bonds, of which $2,516,000 mature by 1916 and all mature before 1925. The Massachusetts Electric Companies owns control (see pages 745-747 of STREET RAILWAY Section.—V. 79, p. 734.

Panama RR.—*Purchase of Minority Shares.*—A press dispatch from Washington, D. C., on Wednesday said:

In a letter to Secretary Taft to-day, William Nelson Cromwell, general counsel of the company, reported that he had purchased all but five of the 275 shares of stock the Government does not own, and that he has a contract for the purchase of the remaining five shares as soon as the owner returns from a trip to Europe. Mr. Cromwell stands ready to sell them to the Government at the price he paid for them. This will probably be done within a few days. Prior to his purchase of the 275 shares Mr. Cromwell, upon the authority of Secretary Taft, gathered in 728 shares of outstanding stock.—V. 80, p. 872, 473.

Pennsylvania RR.—*Option to Subscribe at par for Convertible Bonds, issue $100,000,000.*—As announced by advertisement on another page, the directors voted on Mar. 29 that, to provide "the necessary funds for the payment of the consolidated mortgage bonds which mature June 15th and July 1st 1905, amounting to $27,480,020; for an additional subscription to the capital stock of the Pennsylvania Company; for the purchase of 400 locomotives, and increase of shop and terminal facilities; for construction expenditure on the tunnel extension of the system into the city of New

York, and on the terminal station therein; for the completion of the new low-grade freight line east of Columbia, Pa., and for other construction and equipment expenditure upon the main line between Pittsburgh and New York; and for other corporate purposes," the privilege be given to the stockholders to subscribe at par, between May 1st and 5th, 1905, inclusive, for new convertible bonds to an amount equal to 33⅓ p. c. of the par value of their respective holdings of stock as registered at 3 P. M. April 12.

The bonds are an issue of $100,000,000 of 8½ p. c. gold bonds, of the denominations of $1,000 and $500, respectively, bearing date Oct. 2, 1905, running until Oct. 1, 1915, with interest payable on June 1 and Dec. 1 (the first coupon, however, covering two months from Oct. 1 to Dec. 1, 1905, and the last coupon four months from June 1, 1915, to Oct. 1, 1915), free of all taxes imposed by the United States or of the Commonwealth of Pennsylvania, and which the company may be required to deduct therefrom. Coupon bonds registrable as to principal, or exchangeable thereafter for registered bonds, without coupons, in denominations of $1,000 or $5,000, or such larger denominations as may be authorized by the board. These bonds will be convertible at the option of the holder, at any time after Dec. 1, 1905, into stock, at $75 per share (par, $50), unless previously called for redemption on Dec. 1, 1910, or at any subsequent interest period on ninety days' notice, at par and interest, but when so called they may be converted up to thirty days prior to the date named in said notice for redemption.

Warrants will be issued to each stockholder permitting the sale of rights and calling for payment of subscriptions either in full between May 1 and 5, inclusive, or in two instalments of 50 p. c. each, the first between May 1 and 5, inclusive, and the second between Sept. 25 and 30, 1905, inclusive.

For payments made in full at first instalment period there will be issued full-paid negotiable receipts for amounts of $500 or multiples thereof, bearing interest at the rate of 3½ p. c. per annum from May 1 to Oct. 1, 1905, which will be exchangeable for bonds on and after Sept. 25, 1905; for amounts less than $500 there will be issued full-paid scrip receipts bearing interest at the rate and for the time aforesaid, and exchangeable for bonds when surrendered in amounts of $500 or multiples thereof, provided such surrender is made between Sept. 25 and Dec. 30, 1905, inclusive. After the latter date these full-paid scrip receipts cannot be exchanged for bonds, but will be redeemable at their face value with interest from May 1 to Oct. 1, 1905 only. Upon payment of the first instalment there will be issued negotiable instalment receipts, which are to be surrendered to the Treasurer at the time of the payment of the second instalment, whereupon interest will be paid on the first instalment from May 1 to Oct. 1, 1905, at the rate of 3½ p. c. per annum and delivery made of the bonds and scrip receipts for fractions of bonds respectively.

It is announced that J. P. Morgan & Co. and Kuhn, Loeb & Co. will jointly underwrite the new issue of bonds. Compare V. 80, p. 1112, 1002, 994.

Philadelphia Rapid Transit Co.—*Guaranteed Bonds Offered.*—See Market Street Elevated Passenger Ry. above.—V. 80, p. 1175, 1059.

Pittsburgh Terminal RR. & Coal Co.—*Control—Contract*—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 79, p. 2086, 1955.

Rapid Transit in New York City.—*Routes of Rival Bidders.*—The routes for the extension of the city's subway system as suggested severally by the Interborough Rapid Transit Co. and the New York City Railway Co. were made public last week (see "New York Tribune of March 24 and map in "New York Times" of March 30). On Thursday of this week the Rapid Transit Commission received the report of its committee on plans and contracts recommending 19 routes for main line and cross-town subway roads and Brooklyn tunnel roads and extensions. See "New York Times" of yesterday.—V. 80, p. 118.

St. Louis Brownsville & Mexico Ry.—*Mortgage.*—The mortgage to the St. Louis Union Trust Co., as trustee, is made to secure an authorized issue of $4,000,000 of $1,000 5 per cent gold bonds dated Nov. 1, 1904, and due Nov. 1, 1910, but subject to call at par on any interest day (May 1 or Nov. 1) on 60 days' notice. The bonds are issuable at $7,500 per mile of main line and branches. Of the bonds, $1,063,000 have been registered and issued on account of the first section of road from Brownsville to Robstown, 14 1¾ miles. Within the next six months, we are informed, further bonds will probably be issued on account of the Fordyce branch from Harlingen to Fordyce, 55 7-10 miles, and the section from Robstown to Bay City, about 142 miles, now under construction.—V. 80, p. 1175, 872.

St. Louis Watkins & Gulf Ry.—*Change in Control.*—The annual report recently issued by the Missouri Pacific Ry. Co. shows that the control of this road, which extends from Lake Charles to Alexandria, La., 98 miles, with branches 3 miles, has been acquired by the St. Louis Iron Mountain & Southern Ry. Co., that company owning $499,380 of the capital stock, authorized issue $1,225,000, outstanding at last accounts $993,360; also $527,260 of the first mortgage bonds, authorized $1,225,000, present issue $983,360.—V. 75, p. 291.

San Francisco Oakland & San Jose (Electric) Ry.—*Bonds Listed in San Francisco.*—The $3,000,000 1st mortgage 5 p. c. gold bonds due Jan. 2, 1933, have been listed on the Stock and Bond Exchange of San Francisco.—V. 79, p. 2749.

Springfield (Mass.) Street Ry.—*Offer for Stock.*—Lee, Higginson & Co. of Boston offer $225 per share for a majority or all of the $1,958,400 stock, stockholders having the option to take either all cash or $75 in cash and $150 in 4 p. c. cumulative preferred stock of a holding company, to be called the Springfield Railways Co. The preferred stock will have its dividends guaranteed unconditionally by the Consolidated Railway of Connecticut (controlled by New York New Haven & Hartford RR. Co.), and will be redeemable at 105 and non-taxable in Massachusetts.—V. 77, p. 629.

Toledo (O.) Railways & Light Co.—*First Dividend.*—The directors have declared a first dividend, 1 p. c., payable May 1 to holders of record April 15.—V. 80, p. 998, 469.

United Gas & Electric Co., New Albany, Etc.—See New Albany Water Works Co. under "Industrials" below.—V. 79, p. 2458.

United Railway & Electric Companies, Baltimore.—*Deposits of Stock.*—A large majority of the capital stock has been deposited with the Safe Deposit & Trust Co. of Baltimore under the terms of the 3-year voting trust expiring Feb. 25, 1908. The time for deposits expired on March 15, and no further amounts have been accepted since that date. The voting trustees are Alexander Brown, Geo. C. Jenkins and Douglas H. Thomas. The trust certificates have been selling about 1 p. c. higher than the stock.

Income Bonds.—The committee representing the income bondholders has agreed that the deposited bonds shall not be disposed of without the consent of 75 p. c. in interest of the depositing holders. Further deposits will be received at the Baltimore Trust & Guarantee Co., Baltimore, till and including April 15, 1905.—V. 80, p. 998, 223.

Utica & Mohawk Valley Ry.—*Contract for Electric Power.*—See Hudson River Water Power Co. under "Industrials" below. Also editorial on page 1237.—V. 80, p. 223.

Vandalia RR.—*Sale of Bonds.*—Speyer & Co. have purchased $7,000,000 consolidated mortgage 4 p. c. 50-year gold bonds of $1,000 each, dated March 16, 1905, due Feb. 1, 1955; authorized issue, $25,000,000. The company has outstanding $14,649,500 capital stock, a large majority of which is owned by the Pennsylvania Company (Pennsylvania RR. system). The mortgage trustee is the Farmers' Loan & Trust Co. Interest payable Aug. 1 and Feb. 1 in New York. The consols are a first lien on the railroad from East St. Louis to the Indiana State line, about 180 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to $4,700,000 old bonds on the remaining mileage owned, for which an equal amount of consols is reserved. See also page 1244.

The proceeds of the $7,000,000 consols now sold to Speyer & Co. will be used to take up $5,927,000 matured underlying bonds of various issues, which bear a high rate of interest; the other $1,073,000 will be used for construction purposes and to purchase equipment.

Description of Property, Bonds, Earnings, Etc.—The official statement made to the New York Stock Exchange in connection with the listing of the capital stock will be found on pages 1243 to 1245 of to-day's Chronicle, affording full information regarding the organization of the company, its earnings, securities, balance sheet, officers, etc.—V. 80, p. 1175, 1113.

Wabash RR.—*Call for Deposits of Debenture "B" Bonds.*—The committee referred to last week, Henry Evans, Chairman, requests the holders of the debenture "B" bonds who desire to co-operate in the proceedings to secure an adjustment of the claims for interest upon those bonds to sign an agreement, copies of which may be obtained on application to Henry Evans, at No. 46 Cedar St., or at the office of the United States Mortgage & Trust Co., No. 55 Cedar St., New York City. Holders are asked to subscribe to a defense fund to the extent of 1 per cent of the face value of their bonds. See further particulars in V. 80, p. 1175.

Controlled Company—Contracts.—See Wabash Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

Wheeling & Lake Erie RR.—*Control—Contract.*—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 1175.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water-Works Co.—*Sale April 18.*—The foreclosure sale has been set for April 18 at Edwardsville, Ill., under both mortgages, namely, that to Caldwell as trustee and that to the Farmers' Loan & Trust Co., trustee. See V. 80, p. 713.

American Clay Machinery Co.—*Successor Company.*—See American Clay-Working Machinery Co. below.

American Clay-Working Machinery Co.—*Foreclosure Sale.*—At the judicial sale in New Brunswick, N. J., on Nov. 29, the properties of the Great Eastern and National Manufacturing companies at South River, N. J., were bid in at the upset prices, $325,000 and $48,000, respectively, (subject to a mortgage of $65,000 made July 1, 1902, by the National Clay Manufacturing Co.) to F. B. Schenck, Chairman of the Reorganization Committee. The plants of the American Clay-Working Machinery Co. at Bucyrus and Willoughby, Ohio, were also bid in by the committee on Dec. 9, See plan in V. 78, p. 2387, and compare V. 77, p. 1227. All creditors of the Great Eastern and National companies are notified to present their claims to Payson Merrill, Special Master, 31 Nassau Street, N. Y. City, on or before Mar. 31.

In New Jersey on Oct. 10 the National Clay Co. was incorporated to succeed the National Clay Manufacturing Co., the Great Eastern Clay Co. to take over the Great Eastern Clay Manufacturing Co., and the American Clay Machinery Co. to take over the American Clay-Working Machine Co., an Ohio corporation. The capital stock of the

new National Clay Co. is fixed at $125,000, and of each of the other new companies at $500,000.—V. 79, p. 628.

American Ice Securities Co.—*Incorporated.*—This company was incorporated in New Jersey on Wednesday with $20,000,000 of authorized capital stock, in accordance with the readjustment plan of the American Ice Co. See V. 80, p. 601, 1176.—V. 80, p. 165.

American Rolling Mill Corporation, Chicago.—*Reduction of Stock—Bond Issue.*—This company, incorporated in Illinois in December, 1901, with $1,000,000 authorized capital stock, of which $750,000 was issued, has reduced its stock as of Feb. 1, 1905, to $300,000, of which $260,000 is outstanding; par of shares, $100. A mortgage has also been made to the Union Trust Co. of Indianapolis, as trustee, covering the plant at Muncie, Ind., to secure an issue of $100,000 first mortgage 6 p. c. bonds to provide for floating debt and furnish working capital.

The company owns bar-iron rolling mills at Muncie, Ind., having an annual capacity of 37,000 tons; also a chain mill at East Chicago, Ind., not now in operation. It formerly owned also a rolling mill at Sandwich, Ill., and a rolling mill and steel plant at Muskegon, Mich. The Muskegon plant was dismantled in 1903 and the machinery sold to the Fort Wayne (Ind.) Iron & Steel Co. The new bonds are dated Feb. 1, 1905, and are due in series of $10,000 annually; denomination, $500; interest payable Aug. 1 and Feb. 1 at office of trustee. Any or all of the issue is subject to call on any interest date after two years at 103 and interest. President, Lewis C. Straight; Sec. and Treas., Fred. W. Peck Jr., Rookery Building, Chicago.

This company should not be confounded with American Rolling Mill Co. of Cincinnati in V. 71, p. 31.

American Smelting Exploration Co.—*Incorporated.*—This company was incorporated in New Jersey on Thursday to take over (per plan in V. 80, p. 873,) the properties of the Guggenheim Exploration Co. and other mining enterprises. The authorized capital stock is $54,500,000, consisting of $24,500,000 common, $22,500,000 preferred "A" 6 p. c. cumulative and $7,500,000 preferred "B" guaranteed 6 p. c. cumulative. The American Smelting & Refining Co. will exercise control through ownership of a majority of the common stock, the preferred shares having no voting power for first two years, nor thereafter unless their dividends remain unpaid for one year.

Negotiations for the merger of the lead manufacturing properties, as yet independent of the American Smelting & Refining Co. with that company, it is understood, are still pending.—V. 80, p. 873.

Annual-Wind Clock Co., Middletown, Conn.—*Sold.*—At the sale on March 22 the plant at Middletown was purchased by Joseph Merriam for $17,500.—V. 80, p. 1060.

Augusta (Ga.) Telephone & Electric Co.—*Sold Under Order of Court—Service to Cease.*—This company's property, said to have cost over $100,000, was sold at auction at Augusta on March 7 under order of the Superior Court, the purchaser being L. C. Hayne, agent for the bondholders. The plant brought $15,000, the realty $8,000; total, $23,000.—V. 80, p. 873.

Barney & Smith Car Co.—*Purchase.*—This company has purchased the plant and timber lands of the G. V. Gress Lumber Co. at Milltown, Ga. "Atlanta Constitution" says:

The Gress Company was incorporated in 1902 and erected a large sawmill with the latest equipment, and owned and operated the Milltown Air Line Ry., 14 miles long, between Milltown and Haylow, on the Atlantic Coast Line. The consideration is said to have been $300,000. With the plant goes a fine body of sawmill timber, sufficient to keep the mill in operation for several years.—V. 78, p. 2382.

Belvidere (Ill.) Gas & Electric Co.—*Bonds Offered.*—MacDonald, McCoy & Co., 171 La Salle St., Chicago, are offering at 101 and interest $150,000 first mortgage 5 p. c. gold bonds of $1,000 each, dated June 1, 1900, and due June 1, 1930, but subject to call on any interest payment date on or before June 1, 1910, at 105 and interest, and after 1910 at par and interest; interest payable June 1 and Dec. 1 at office of American Trust & Savings Bank, Chicago, trustee. A circular says:

Capital stock, $150,000; bonds authorized and outstanding (closed mortgage) $150,000. Earnings for the year ending Feb. 28, 1905: Gross, $53,362; expenses, including taxes and insurance, $34,576; net earnings, $18,786. The company controls without competition all the gas, electric-lighting, power and hot-water-heating business in the city of Belvidere and vicinity, serving a total population of about 11,000. Franchises perpetual and free from burdensome conditions. Electric system consists of about 60 miles of wire and the gas system about 12 miles of mains. The [Yaryan] system of hot water heating has over 6 miles of insulated street mains. Supplies electric power to local street railway company and to Rockford & Belvidere Electric Ry. Co. Sinking fund ($80,000) must be paid before the loan matures.

Canadian General Electric Co.—*Report.*—The results for the calendar year were:

Year.	*Profit.*	*Interest.*	*Dividends.*	*Written off, etc.*	*Bal., sur.*
1904	$582,519	$107,873	$284,890	$188,612	$1,144
1903	512,211	39,753	269,278	100,000	103,180

—V. 79, p. 732.

Central & South American Telegraph Co.—*Report.*—The results for the year ending Dec. 31 were:

Year—	*Gross.*	*Net.*	*Renewals.*	*Div., 6 p. c.*	*Bal., sur.*
1904	$1,140,454	$727,032	$67,922	$463,536	$ 95,574
1903	1,072,134	666,838	62,710	463,536	140,591

Total surplus on Dec. 31, 1904, $1,016,487.—V. 78, p. 1225.

Chicago Pneumatic Tool Co.—*Dividends Resumed.*—The directors on Wednesday declared a quarterly dividend of 1 p. c. on $6,032,900 capital stock, payable on April 20 to holders of record April 12(?). This is the first distribution to the shareholders since January, 1904. The dividend rate in 1902 was 8 p. c. per annum, subsequently reduced to 7 p. c. and later to 6 p. c. See V. 80, p. 1114, 873.

Eastmans Limited.—*Report.*—The results for the calendar year were:

Year.	*Net profit.*	*Pref. div.*	*Ordinary div.*	*Bal. for yr.*
1904	£67,921	(8%) £38,055	(5%) £29,880	def. £14
1903	91,666	(13%) 61,792	(5%) 29,881	def. 7

Balance carried forward to next year, £6,500. The arrears of dividends on the preference shares were paid up in 1903.—V. 78, p. 105.

(John R.) Ferrier.—*Called Bonds.*—Twenty-one first mortgage 20-year 4½ p. c. bonds, secured by a mortgage for $1,297,000 dated July 1, 1901, were called and paid on Jan. 2, 1905, at the Standard Trust Co., N. Y., trustee.

General Gas, Electric & Power Co., Connersville.—*Sale Protested.*—At the recent judicial sale the property was bid in for a sum stated as $26,000 by George Markle of Hazleton, Pa. E. H. McKnight of Middletown, O., protests that the price is too low.—V. 80, p. 474.

Great Eastern Clay Manufacturing Co.—*Sold.*—See American Clay-Working Machinery Co. above.

Great Southern Lumber Co.—*Contract.*—See New Orleans Great Northern RR. under "Railroads" above.

Hamilton (O.) Home Telephone Co.—*Increase of Capital Stock.*—This company, has increased its capital stock from $200,000 to $300,000, to provide for extensions, etc. The new stock is 6 p. c. preferred and it is being offered at par.—V. 75, p. 1256.

Herring-Hall-Marvin Safe Co.—*Reorganization.*—Referring to the readjustment plan, the committee announces that more than a majority of the capital stock outstanding has been deposited thereunder, and the time has been extended to and including April 14, 1905, for the further deposit of stock with the New York Trust Co., 26 Broad St., New York City.—See plan, V. 80, p. 999, 995.

Houston Oil Co., Texas.—*Receivers' Certificates.*—Application has been made for permission to issue not exceeding $225,000 receivers' certificates for the purpose of liquidating liens on 96,415 acres of land, situated chiefly in Newton, Liberty, Orange, Jasper, St. Augustine and Harding Counties, Texas.

Sale of Stock.—At auction in this city on Mar. 15 Adrian H. Muller & Son, auctioneers, sold several lots of this company's stock (trust company's certificates of deposit) as follows: Common stock aggregating $940,000 at 7 to 9; preferred stock, $245,000 at 34½ to 39¾.—V. 80, p. 1178, 475.

Hudson County Water Co.—*New Name—Mortgage.*—The Richmond Water Company has filed a certificate in New Jersey increasing its capital stock from $250,000 to $1,000,000, and changing its name to the Hudson County Water Co. Under the new name has been filed a mortgage to the Mechanics' Trust Co. of Bayonne, trustee, securing an issue of $4,000,000 of 5 p. c. 50-year bonds dated Dec. 15, 1904; interest payable semi-annually. The company supplies water to Bayonne and other New Jersey towns, and, it is said, is planning to carry its pipes under the Kill Von Kull into Staten Island.

Hudson River Water Power Co., Glens Fall, N. Y.—*Important Contract.*—We have been favored with the following authoritative information concerning the contract recently entered into by the Hudson River Water Power Co. and the Utica & Mohawk Valley Railway Co., the latter corporation being used by the New York Central as a basis to control the trolley business of the Mohawk Valley:

The contract runs for 25 years from July 1, 1905, when the Water Power Company will begin to supply power. The sub-stations and transmission lines now in use by the trolley company are turned over to the Water Power Company for use without charge. The Railway Company takes at the beginning (July 1, 1905,) 4,500 horse power, increasing from time to time, as the requirements demand, up to 20,000 horse power.

The Railway Company cannot during the life of the contract, or until it has used the entire 20,000 horse power, contract for or procure power from any other source or make it by steam for their own use, being obliged to take their entire requirements from the Power Company up to 20,000. The power is delivered along the line of the present railway and future extensions as far west as Syracuse and 10 miles north or south.

The Railway Company pays monthly a flat rate equal to two-thirds of its maximum demand, whether the power is used or not. This payment increases with the maximum demand throughout the life of the contract. The price paid is considerably in excess of $50 per horse power per year for twenty-four hours' use.

The Water Power Company and its allied companies own or control developed and undeveloped about 150,000 horse power. The present daily output is about 35,000 horse power and is increasing very rapidly. The General Electric Co. takes from 10,000 to 12,000 horse power daily for use in its shops at Schenectady, and the remainder is sold in Albany, Troy, Watervliet, Amsterdam, Ballston, Saratoga Springs, Glens Falls and vicinity. Eugene L. Ashley is President.—V. 78, p. 2602.

Imperial Typewriter Co.—*Successor Company.*—This company organized last November under the laws of New Jersey with $1,000,000 capital stock in $100 shares, of which one-half is 6 p. c. non-cumulative preferred, acquired by deed on Jan. 24 the property of the Standard Typewriter Co.—V. 79, p. 737—(successor to the Manhattan Typewriter Co.) including the factory at Sheffield and Nassau sts., Newark, patents, etc. The new company has made a mortgage to the City Trust Co. of New York, as trustee, to secure an issue of $350,000 5 p. c. bonds of $500 each. The incorporators of the Imperial Co. were G. Waldron Blake and Jacob C. Wolfe of New York and Jacob Bodmer of Newark.

Independent Consolidated Telephone Co., Wisconsin.—*Mortgage.*—This company has made a mortgage to the Milwaukee Trust Co , trustee, to secure $70,000 20-year 5 p. c. bonds; denomination, $100 and $500.

The mortgage covers property in Richland, Grant, Iowa, Crawford, Vernon, Sauk, Lafayette and Jefferson counties, Wis , and is subject to a mortgage of $40,000, executed June 1, 1904, by the Union Telephone Co. The Independent Consol. Tel. Co. was incorporated in Wisconsin on Aug. 26, 1901, with $500,000 authorized capital stock, and obtained options on a number of independent properties, owning in all some 600 miles of toll line, etc. A. L. Hutchinson is President and M. N. Low, Secretary, Milwaukee.

Indianapolis Gas.—*Bonds Called.*—The entire issue of $2,750,000 first mortgage 6s of 1890 has been called for redemption and will be paid on May 1 at the Central Trust Co., New York, at 105 and interest. As to option of exchange, see below; also advertisement on another page.

Refunding—Option of Exchange.—The company has sold the entire present issue, $4,000,000, of its new 5% 50-year gold bonds, which upon the payment of the first mortgage bonds as aforesaid become a first mortgage on the entire property. We can state on reliable authority that the entire block was taken by Indianapolis parties and distributed between banks in that town and in Cincinnati.

The Trust Company of America, trustee under the 5 per cent mortgage, by arrangement with the purchasers, will at any time prior to April 27 exchange the first mortgage 6s for the new bonds upon the following terms, viz.: For each old 6 p. c. bond (par value $1,000) with May 1, 1905, coupon and all subsequent coupons attached, the holder will receive one new 5 p. c. bond (par value $1,000) bearing interest from April 1, 1905, and also $40 in cash.

The new mortgage is made for $7,500,000, of which, as above stated, only $4,000,000 have been issued as representing actual investment for betterments. Under the terms of the deed of trust no more bonds can be issued under this mortgage excepting to the extent of 90 p. c. of the actual amount invested for betterments in future. The 5 per cent bonds are issued under the mortgage dated Oct., 1902, and mature Oct. 1, 1952 (*not* Apr. 1, 1953, as heretofore reported).—V. 79, p. 2591.

Lehigh Coal & Navigation Co.—*Deposits Under the Voting Trust.*—The time for depositing stock under the voting trust has been extended until May 1. Of the total issue ($17,345,050), there has thus far been deposited about $12,690,250.—V. 80, p. 1061, 874.

Manhattan Typewriter Co.—*Successor Co.*—See Imperial Typewriter Co. above.—V. 72, p. 440.

Medina Quarry Co.—*Insolvent.*—A petition in involuntary bankruptcy was filed against this company in Buffalo on Feb. 11 by Griggs, Baldwin & Baldwin, 27 Pine St., New York City, and other creditors. Blocks aggregating $52,000 of the company's $1,200,000 6 p. c. bonds were sold at auction last week with the coupon of October, 1904, attached at 11 to 11½ p. c.—V. 74, p. 481.

Mexican Telegraph Co.—*Report.*—The results for the year ending Dec. 31 were:

Year.	Gross.	Net.	Mex Gov.share.	Improv'ts.	Divs.(10%).	Bal., sur.
1904..	$612,933	$511,700	$38,002	$29,088	$191,260	$253,350
1903..	561,203	463,035	20,000	10,471	191,260	241,304

Total surplus on Dec. 31, 1904, $1,676,189.—V. 78, p. 1226.

Morgantown (W. Va.) Tin Plate Co.—*Sold.*—This company's plant, consisting of eight sets for tin or terne plates, but never operated, was sold at auction March 17 to John G. Frazier of Pittsburgh for $154,100.—V. 78, p. 1113.

(The) Mortgage Bond Co. of New York.—This company was incorporated at Albany on March 28 by interests in the Lawyers' Title Insurance Co. and the Lawyers' Mortgage Co., with $2,000,000 capital stock and $400,000 surplus to carry on business under the New York Banking Law as proposed under caption "Lawyer's Mortgage Bond Co." in V. 80, p. 602, 874. The directors are:

John Arbuckle, Edwin W. Coggeshall, Julian D. Fairchild, Robert W. Goelet, George H. Southard, Franklin B. Lord, Louis V. Bright, Clarence Cary, William P. Dixon, Charles Einsiedler, Henry E. Howland, Thomas H. Hubbard, George A. Hurd, Richard M. Hurd, Thomas D. Jordan, John T. Lockman, David B. Ogden, Albert H. Vernam, George L. Rives.

Nantucket (Mass.) Gas & Electric Co.—*Sold.*—At the adjourned foreclosure sale in Boston on Mar. 27, the property was bid in free of encumbrances by Leslie K. Storrs, for $26,000, the upset price.—V. 80, p. 1000.

National Clay Manufacturing Co.—*Sold.*—See American Clay-Working Machinery Co. above.

National Light Heat & Power Co.—*Incorporated.*—This company was incorporated under the laws of Maine on Dec. 29, 1904, with $5,000,000 of authorized capital stock. Directors: President, M. W. Baldwin; J. R. Griffin and A. S. Conant, all of Portland. Treasurer, J. J. Hernan. Office, Corporation Trust Co., Portland.

New Albany (Ind.) Water Works.—*Bonds Offered.*—The Trowbridge & Niver Company recently offered at par and interest a block of the first consolidated mortgage gold serial 5s, dated April 1, 1904. Denominations, $1,000, $500 and $100. Interest payable April and Oct. 1st at United States Trust Co., Louisville, Ky., or Mercantile Trust Co., New York, trustees. A circular says:

The company has been in profitable operation for many years. Recently it acquired the property of the Indiana Water Co., and it now owns the entire system supplying New Albany (population 25,000) and will extend its service to include Silver Grove and Clarksville, having an additional population of 5,000. The water supply is the Ohio River and a deep-well system. From the river the water is pumped into extensive reservoirs, four in number (capacity 27,000,000 gallons), situated on Silver Hills, and thence distributed throughout the city by gravity pressure. The city of New Albany is now using an average of 2,000,000 gallons of water per diem. An auxiliary supply is a series of five connected deep wells with pumping apparatus complete for use in case of accident to the principal station, or a great conflagration.

For the first nine months of 1904 the gross receipts were $37,214; operating expen.. $9,485; taxes, $4,313; net earnings, $23,416, being on the basis for the twelve months of $31,223. With the extensions now contemplated, we estimate for the year 1905: Gross receipts, $53,000; operating expenses, $9,000; taxes, $6,000; net earnings, $38,000; interest charges on $450,000 of bonds, $22,500; balance, surplus, $15,500. The company has for many years earned liberal dividends on its $232,900 capital stock; except where these earnings have been put into extensions, it has paid to the stockholders 6 p. c. per annum. Franchise just extended to a period of 25 years. Has 25-year contracts for hydrant rental; in all 214 hydrants, aggregating $22,500 annual rental.

The total amount of bonds authorized is $750,000, of which $150,000 are in trustee's hands to retire a former issue and $300,000 are reserved for future extensions, which can only be issued at 90 p. c. of the cost of such improvements. The bonds now offered provide for immediate extensions (see V. 78, p. 2388). The ownership and management is the same as that of the United Gas & Electric Co., New Albany (see page 1558 of Street Railway Section for Oct., 1904), Samuel Insull of Chicago being President of both corporations. This latter company has increased its business during the last two years more than 100 p. c.

The company is preparing to install two 2,000,000-gallon centrifugal additional pumps, either of which will be of sufficient capacity to supply the territory served by the company. These pumps will be operated by the United Gas & Electric Co. at a minimum of cost, as they will be run at night and at such times during the day as the electric company has most power available. Compare V. 78, p. 2388.

Northwestern Steamship Co.—*Payment on Principal of Bonds.*—One of the company's steamers having been lost and the insurance money sufficing to pay 50 p. c. of the principal of the outstanding bonds of 1901, the holders of the same are notified to present them at the Detroit (Mich.) Trust Co., trustee, in order that the payment may be made and endorsed thereon, as provided in the mortgage.—V. 78, p. 349.

Pittsburgh Coal Co.—*Terms of Contract with Pittsburgh Terminal Railroad & Coal Co.*—See Wabash-Pittsburgh Terminal Ry. under Annual Reports, p. 1231.—V. 80, p. 874, 708.

Pittsburgh Stove & Range Co.—*Mortgage, Etc.*—A mortgage has been made to the Fidelity Title & Trust Co. of Pittsburgh, trustee, to secure $600,000 20-year 5 p. c. gold bonds of $1,000 each, dated Dec. 1, 1904; due Dec. 1, 1924 (no option); interest payable June 1 and Dec. 1 at office of trustee; there are no underlying liens. Of the new bonds, $500,000 will be issued to retire the $1,000,000 preferred stock on basis of $500 bonds for $1,000 stock. The company owns part of the preferred, so that about $140,000 of the bonds will remain in the treasury to provide for outstanding bills payable. Under the plan of November last the common stock is reduced from $1,000,000 to $500,000, the par value of shares remaining $50, but the holders receiving $25 of new common for $50 of the old. The outstanding capitalization therefore becomes: Common stock, $500,000; first mortgage 5s, $460,000.

The circular to shareholders calling the meeting of Nov. 21, 1904, said in substance:

It is proposed at some future time to dispose of the property at Darragh and Robinson streets, Allegheny, and apply the proceeds of the sale thereof to the payment of the bills payable, in which event the bonds owned, representing the bills payable, will be canceled. When our new buildings, now under construction on the old Anschutz-Bradberry property are completed, all manufacturing operations will be concentrated at that plant, with the exception of the New Castle plant, and all deliveries, with the exception of city deliveries, will be made through railroad connections. It is believed that the concentration of the manufacturing operations at this point will result in a saving sufficient to put the new stock upon a dividend-paying basis almost immediately.

President, John D. Nicholson; Secretary and Treasurer, John S. Graham.—V. 79, p. 2460.

Platt Iron Works, Dayton, Ohio.—*Description of Bonds.*—The $800 000 first mortgage 5 p. c. gold bonds, of which $400,000 are outstanding, are described as follows:

Dated Sept. 1, 1904, due Sept. 1, 1944, but subject to call after Sept. 1, 1919, at 105. Interest payable March 1 and Sept. 1 at office of Cincinnati Trust Co., trustee, Cincinnati, Ohio.—V. 80, p. 874.

Riverside Bridge (Building) Co., Wheeling, W. Va.—*Increase of Capital Stock.*—The shareholders will vote March 28 on increasing the capital stock to $500,000, all of one class. See V. 80, p. 874.

San Fernando Mission Co., Los Angeles, Cal.—*Bond Issue.* The shareholders were to meet at the office, No. 133 N. Broadway, Los Angeles, on March 23, to vote upon creating a bonded debt of $400,000. Fred. H. Taft, Secretary.

San Francisco Gas & Coke Co.—*Construction.*—President Michael is quoted as follows:

Two great factors are being introduced in the city of San Francisco to cheapen the cost of both power and fuel. The first is the San Francisco Gas & Coke Co., incorporated under the laws of California for $5,000,000, and the other the Stanislaus Electric Power Co. Both enterprises were financed by an Eastern syndicate. The directors of the San Francisco Gas & Coke Co. have authorized a bond issue for $2,500,000, and the shareholders will meet on April 27 to ratify the same; sufficient of the bonds have been sold to a New York banking house to pay for installing the system.

The plans of the San Francisco Gas & Coke Co. are to make gas out of low grade oil and use the other ingredients in the manufacture of commercial coke, so that there will be as little waste as possible. The work of laying pipe was begun March 30, and we expect to lay 18 miles every three months. We further expect to commence distributing gas by June 1.

The Stanislaus Electric Power Co., I am informed, has acquired 300 cubic feet of water per second, which is equal to 15,000 miners' inches, and it is the intention to use 180 cubic feet per second in the

generation of electric power. This water acquisition of the company is at Murphys, in Tuolumne County, 130 miles from San Francisco. The company has a storage reservoir in the mountains with a capacity of 500,000,000 cubic feet of water, and it expects to generate 24,000 horse-power for light and power purposes.

Leopold Wallach, who represents the company in this city, has been erroneously described as a "Standard Oil attorney." —V. 80, p. 1062, 226.

Solvay Process Co.—*Lease Terminates.*—See United Coke & Gas Co. below.—V. 79, p. 107.

Squire (J. P.) & Co.—*Termination of Voting Trust.*—In accordance with the terms of the stock trust certificates issued by the voting trustees, registered holders thereof may obtain certificates of capital stock, upon surrender of their stock trust certificates at the Old Colony Trust Co. bond department, on or after April 1st, 1905.—V. 78, p. 2333.

Standard Typewriter Co.—See Imperial Typewriter Co. above.

Stark-Tuscarawas Breweries Co., Ohio.—*Consolidation.*—This company was incorporated under the laws of Ohio on Mar. 13 to take over the following breweries:

Canton Brewing Co. of Canton, Stark Brewing Co. of Canton, Schuster Brewing Co. of Massillon, New Philadelphia Brewing Co, of New Philadelphia and the Dover Brewing Co. of Canal Dover.

The stock on Mar. 17 was increased to $1,500,000, of which $750,000 is 6 p. c. preferred. The present issue, it is stated, will be $627,000 each of common and preferred. There is also an issue of $1,500,000 of 6 p. c. bonds, of which 1,254,000 will be put out at present. Of the bonds, $525,000 were underwritten through M. J. Mandlebaum & Co. of Cleveland, 25 p. c. of preferred stock and a like amount of common being given as bonus. The average annual net proceeds for the last three years, it is reported, were $150,479; average annual sales, 83,089 barrels; average profit, $1 81 per barrel. The Cleveland Trust Co. will be the mortgage trustee. The incorporators, all Cleveland men, are:

Emil Joseph and F. W. Gehring, the leading spirits, who also promoted the Cleveland & Sandusky Brewing Co., the Dayton consolidation and the Toledo combine; E. W. Waite, William Schaeffer and E. C. Heil.

Swift & Co.—*Plants.*—The company's packing plants "all located in the heart of great agricultural centers from which come the finest grades of cattle, sheep and hogs," have floor space (in acres) as follows: Chicago, 87¾; Kansas City, 30; Omaha, 26; St. Louis, 19⅞; St. Joseph, 25¼; St. Paul, 12; Fort Worth, 15.—V. 80, p. 161.

Tabard Inn Corporation.—*Receivership for Five of the Sub Companies.*—At Philadelphia on March 27 Judge Holland of the United States Court, in creditors' suits, appointed John H. Sine, Charles M. Levis and R. Thornton Eaton as receivers for five of the subsidiary companies, viz.: Tabard Inn Shops and Studios, Tabard Inn Press, Philadelphia Book Store Co., Tabard Druggists' Specialty Co. and Tabard Inn Food Co. The Tabard Inn Corporation (the parent company) and its other subsidiaries, the Booklovers' Library, the Booklovers' Magazine and the Tabard Inn Library, are not included in the receivership, but a general reorganization is proposed, the enterprise to be restricted to literature. A bond issue, it is stated, is favored by the directors.

President Seymour Eaton in Phila. says in substance:

This action is taken by creditors in a friendly spirit, and not a single creditor need lose a penny. The total liabilities of all departments are less than $150,000. The gross earnings for the eight months since consolidation were $1,014,197, or an average of about $125,000 a month. The gross cash earnings since Jan. 1 exceed $250,000. For months we have been on the border line between making money and losing money. Our assets exceed $2,000,000, but these assets are by the nature of the business scattered from Seattle to Atlanta and from Boston to San Francisco, in more than 2,000 cities and towns. We undertook to carry too large a business on too small a cash capital. Other causes were the flood of cheap fiction that has been sweeping over the country, the Carnegie wave of library benevolence and the smallpox epidemic here, with fear of contagion being carried in books. The scheme was sane enough as a scheme; its eventual working out will prove that. [See further particulars in "Philadelphia Ledger" of March 28 and 29.]—V. 78, p. 2602.

Tamarack Mining Co.—*Report.*—The results for the calendar year were:

Year—	*Receipts.*	*Expenses.*	*Net.*	*Dividends.*	*Bal., sur.*
1904	$1,981,361	$1,780,552	$200,809	.....	$200,809
1903	2,042,223	1,734,510	307,713	$90,000	217,712

From balance as above there was spent for construction in 1904 $161,958, against $22,647 in 1903.—V. 78, p. 1391.

Texas & Pacific Coal Co.—*Stock Dividend.*—A quarterly dividend of 2 per cent has been declared, payable in stock or scrip, on Mar. 31, to holders of record Mar. 21. Cash distributions of 1½ per cent quarterly were paid from 1889 to Jan., 1905, inclusive.—V. 71, p. 1175.

Townsend-Downey Shipbuilding & Repair Co.—*Sold March 14.*—This company's property was sold under order of the United States District Court for the Southern District of New York, on the premises at Shooter's Island, Richmond Co., N. Y., on March 14, under foreclosure of mortgage dated Jan. 2, 1903. The purchaser was the Colonial Trust Co., the mortgage trustee; purchase price $516,000, free and clear of all liens, except a real estate mortgage for $3,000.—V. 77, p. 2162.

Union Light, Heat & Power Co., Fargo, N. D., and Moorhead, Minn.—*Earnings, Etc.*—For the calendar year 1904 gross earnings are reported as $127,593, contrasting with $118,402 in 1903; net earnings, $60,096. Total bonds outstanding, date of last report, $359,500. Compare V. 76, p. 1196; V. 78, p. 1227.

United Coke & Gas Co.—*Termination of Lease.*—This company in January last terminated its lease to the Semet-Solvay Co. of Syracuse, N. Y., and resumed the business of exploiting by-product coke ovens of the Otto-Hoffman and United Otto types, of which 2,603 were then in operation and in course of construction in the United States and Canada. The American Coal Products Co. (which controls the United Coke & Gas Co. and the Barrett Mfg. Co.) continues as selling agent for the tar and ammonia produced by both the United Otto and Semet-Solvay ovens. See V. 77, p. 2287; V. 76, p. 870.

Van Buren (Ark.) Electric Railway & Bridge Co.—*Incorporated.*—This company was incorporated in Arkansas on Jan. 4 with $500,000 capital stock to construct a street railway in Van Buren and an interurban line between Van Buren, Alma and Mulberry, Crawford County. Incorporators: Philip D. Scott, Charles H. Drennan, S. L. Scott, J. S. Dunham and L. H. Southmayd.

Wachovia Coal Co., Maryland.—*Mortgage.*—This company, incorporated in Maryland last February, with $500,000 capital stock, has made a mortgage to the International Trust Co. of Baltimore to secure an issue of $300,000 5 per cent first mortgage gold bonds. William D. Young is President, and A. Hunter Boyd Jr., Baltimore, Secretary. The property includes the old Montell mining property.

Directors.—William I. Young of Greensboro, George H. Proctor of New York, N. Y., William C. Robinson and A. Hunter Boyd Jr., of Baltimore Md., and Frederick Mertens of Cumberland, Md.

Western Distilleries Co., San Francisco.—*Mortgage.*—This company having absorbed the Union Distilling Co. has made a mortgage to the Central Trust Co., San Francisco, as trustee, to secure $150,000 of 6 p. c. 10 year bonds of $1,000 each—$100,000 is to pay indebtedness of Union Co. and the remainder for improvements.

Westmoreland Coal Co.—*New Bonds and Stock.*—The shareholders will meet (1) on April 5 to vote on increasing the capital stock from $3,000,000 to $5,000,000 and (2) on May 25 to vote on increasing the indebtedness by borrowing $1,000,000 for a term not exceeding 10 years (see V. 80, p. 717).

Extra Dividend.—The company has declared a dividend of 3 p. c. and an extra dividend of 2 p. c., payable April 1.

Recent Acquisition.—A special telegram to the "Pittsburgh Dispatch" on March 2 from Irwin, Pa., gave the following regarding the purchase of the Penn Gas Coal Co:.

The purchase price was about $3,500,000, being on a basis of $400 an acre for coal land and $1,500,000 for equipment. This will increase the company's holdings to 20,000 acres of coal land and ten working mines, with an annual capacity of 3,000,000 tons, making it the largest producer of gas coal in the State. Operates 3,000 cars, with a fleet of coal carriers between South Amboy, N. J., and the New England States. The Westmoreland Coal Co. has been in existence 51 years; the Penn Gas Coal Co. about 40 years.

E. H. McCullough of Philadelphia is now President of both companies, and the members of the Westmoreland board have been elected directors of the Penn Company. In 1904 the Westmoreland Company, it is said, produced 1,769,604 tons and the Penn Company 643,370 tons.—V. 80, p. 717.

West Penn Electric Co., Pittsburgh.—*Consolidation.*—This company was formed under Pennsylvania laws in December last with $337,500 capital stock (but no bonds) as a consolidation of the following:

Dawson Electric Light & Power Co., Uniontown Electric Light & Power Co., Electric Co. of Connellsville, Bullskin Electric Co., Dunbar Electric Co., Fairchance Electric Co., Masontown Electric Co., West Fayette Electric Co., East Huntingdon Electric Co., Hempfield Electric Co. and North Huntingdon Electric Co.

William S. Kuhn, President; Jacob Van Wagener, Vice-President; Jesse H. Purdy, Secretary, and John F. Cockburn Secretary, all of Pittsburgh.

Willimantic (Conn.) Gas & Electric Light Co.—*Earnings.*—For years ending July 31:

Year—	*Gross.*	*Net.*	*Year—*	*Gross.*	*Net.*
1903 04	$54,863	$19,853	1901-02	$32,397	$12,366
1902-03	43,353	15,566	1900-01	27,504	10,992

Stock, $200,000; first mortgage gold 5s of 1923, authorized $300,000, issued $283,000; "a first and only lien." The mortgage was originally made to secure 4½ p. c. bonds, but subsequently the rate was changed to 5 p. c. All the underlying bonds have been paid off. See description V. 76, p. 982.—V. 77 p. 2039.

Youngstown (O.) Iron, Sheet & Tube Co.—*Steel Plant, Etc., Authorized—Bond Issue.*—The shareholders on Mar. 28 authorized the expenditure of a large sum (the press dispatches say $2,500,000) for improvements and additions, including steel plant, plate mill, etc. Arrangements, it is reported, have been made with Cleveland bankers to underwrite an issue of bonds, which will be offered to the stockholders at par.—V. 75, p. 1209.

Youngstown (O.) Telephone Co.—*First Dividend.*—This company, controlled by the Federal Telephone Co., made on Feb. 15 its first distribution to the shareholders, paying a 3 p. c. semi-annual dividend on the 6 p. c. preferred stock and a 1 p. c. quarterly dividend on the common stock.

On Dec. 31, 1904, there were outstanding $200,000 common stock, $53,500 preferred stock (authorized issue $200,000) and $200,000 of 6 p. c. bonds. For year 1904 gross earnings were $51,016, against $16,999 in 1903; net $25,113, against $20,713; interest and other charges $14,161, against $13,797; balance, surplus, $10,952, against $6,916. Dividend paid on preferred stock (3 p. c.) July 1, 1904, $1,695. Total surplus Jan. 1, 1905, $23,822.—V. 79, p. 791.

Reports and Documents.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

THIRTY-SIXTH REPORT—FOR THE SIX MONTHS ENDED DECEMBER 31, 1904.

To the Stockholders of the New York Central & Hudson River Railroad Company:

Owing to the change in the date for closing the fiscal year of this company from June 30 to December 31, and the last report having been issued as of June 30, 1904, the Board of Directors herewith submits its report for the six months ended December 31, 1904, with statements showing results for that period and the financial condition of the company.

The report covers the operations of the system east of Buffalo, a total of 3,514.87 miles, as follows:

	Miles.
Main line	808.64
Proprietary lines	3.06
*Lines leased	2,486.76
Line operated under contract	11.02
Lines operated under trackage rights	205.39
Total road operated	3,514.87

A statement showing in detail the miles of road and track operated will be found upon pages 24 and 25. [See pamphlet report.]

The capital stock authorized to June 30, 1904, was	$150,000,000 00
The amount authorized but not issued on that date was	17,750,000 00
There was no additional stock issued during the past six months	
Total amount issued and outstanding on December 31, 1904	$132,250,000 00
The funded debt outstanding on June 30, 1904, was	$200,122,736 20
It has been increased during the six months ended December 31, 1904, as follows:	
Four per cent gold debentures of 1904	26,500,000 00
Fractional portion of 3½% gold mortgage bonds issued as premiums in addition to amount required to retire principal of old securities bearing higher rates of interest	12 50
Total funded debt December 31, 1904	$226,622,748 70

* The Dunkirk, Allegheny Valley & Pittsburg Railroad, 90.6 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

There has been continued progress, during the six months, upon the enlargement of the Grand Central Terminal facilities and upon the new power-houses and other work in connection with the electrification of the company's lines to Croton and North White Plains. The plans for the new Grand Central Station building have been submitted to the city authorities for approval.

A successful test of the company's first electric locomotive was made on November 12, 1904.

Work upon terminal and yard improvements, elimination of grade crossings, etc., at various points on the system, continued during the period covered by this report. Double tracking, grade revision and extension of branch lines have increased the efficiency of the Pennsylvania division.

On July 16, 1904, this company acquired a substantial interest in the local electric traction lines in Rome, Oneida and Syracuse; also in the electric road of the Utica & Mohawk Valley Railway Company, running between Little Falls and Rome and passing through Herkimer, Mohawk, Ilion, Frankfort, Utica, Whitesboro, Oriskany and Stanwix. It is planned to connect the Utica & Mohawk Valley system with the Oneida road, and from Oneida trackage rights have been granted over the West Shore Railroad into Syracuse.

The Curwensville & Bower Railroad was opened for traffic on July 18, 1904, and is operated under lease. This road, with trackage rights over the Buffalo, Rochester & Pittsburgh Railway, adds 22.07 miles to that section of the Pennsylvania division in the bituminous coal territory and completes the low grade line between the Indiana and Cambria County coal fields and Avis. The Cherry Tree & Dixonville Railroad has also been completed and will be used jointly with the Pennsylvania Railroad Company to handle the traffic from the mines of Indiana County.

On September 1, 1904, there matured $4,507,000 of this company's 5 per cent debenture certificates of 1884 outstanding on that date and $639,000 of the 5 per cent debenture certificates of 1889. There were issued in lieu thereof $5,146,000 of the 3½ per cent gold mortgage bonds of The New York Central & Hudson River Railroad Company. This will effect an annual saving in interest of $77,200.

On December 22, 1904, the New York & Ottawa Railroad was purchased in the interest of this company at foreclosure sale. The property acquired included the road from Tupper Lake, N. Y., to the St. Lawrence River; the entire capital stock of the Ottawa & New York Railway Company, whose line extends through the Province of Ontario from Cornwall to Ottawa; and ownership of the bridge over the St. Lawrence River connecting the New York & Ottawa Railroad and the Ottawa & New York Railway. The length of the entire line from Tupper Lake to Ottawa is 128.4 miles.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME SIX MONTHS ENDED DECEMBER 31.

Earnings from Operation.	1904. 3,514.87 miles operated. $	1903. 3,482.24 miles operated. $	Increase or Decrease. $
From freight traffic	24,555,515 52	23,856,936 91	I. 698,578 61
From passenger traffic	13,710,394 56	13,586,482 04	I. 123,912 52
From express traffic	1,458,666 81	1,350,330 37	I. 108,336 44
From transportation of mails	1,207,594 82	1,202,672 44	I. 4,922 38
From rentals	1,072,998 91	1,120,609 46	D. 47,610 55
From miscellaneous sources	95,235 62	92,387 71	I. 2,847 91
Totals	42,100,406 24	41,209,418 93	I. 890,987 31
Expenses of Operation.	(66.10%)	(68.14%)	(D2.04%)
For maintenance of way and structures	5,228,426 00	4,865,085 56	I. 363,340 44
For maintenance of equipment	6,050,748 45	6,448,933 78	D. 398,185 33
For conducting transportation	15,523,036 96	15,741,966 65	D. 218,929 69
For general expenses	1,026,060 36	1,024,824 73	I. 1,235 63
Totals	27,828,271 77	28,080,810 72	D. 252,538 95
New construction (addition betterments)	1,215,622 64	600,759 51	I. 614,863 13
Total expenses	29,043,894 41	28,681,570 23	I. 362,324 18
Net earnings	13,056,511 83	12,527,848 70	I. 528,663 13
Other Income.			
Dividend on Lake Shore & Michigan Southern stock owned	1,811,568 00	1,585,122 00	I. 226,446 00
Dividend on Michigan Central stock owned	336,286 00	336,286 00	
Dividends and interest on other securities	654,008 52	582,810 87	I. 71,197 65
Interest on loans, notes and sundry bills	359,366 06	194,254 34	I. 165,111 72
Totals	3,161,228 58	2,698,473 21	I. 462,755 37
Gross income	16,217,740 41	15,226,321 91	I. 991,418 50
First Charges.			
Interest on funded debt	4,016,877 81	3,530,048 49	I. 486,829 32
Rentals of leased lines	4,746,843 66	4,733,655 32	I. 13,188 34
Taxes on real estate	1,509,113 65	1,344,000 00	I. 165,113 65
Taxes on capital stock	380,149 83	412,074 46	D. 31,924 63
Taxes on bonded debt	1,558 24	960 00	I. 598 24
Taxes on gross earnings	66,420 00	65,587 50	I. 832 50
Railroad Commissioners' assessments	14,403 68	13,800 00	I. 603 68
Use joint facilities: fixed interest basis	118,938 20	*	I. 118,938 20
Interest on loans, notes and bills payable	141,428 17	43,064 73	I. 98,363 44
Totals	10,995,733 24	10,143,190 50	I. 852,542 74
Net income	5,222,007 17	5,083,131 41	I. 138,875 76
Reserve for redemption of 4% debentures of 1890	150,000 00	150,000 00	
Balance available for dividend	5,072,007 17	4,933,131 41	I. 138,875 76
Cash dividends, two, aggregating 2½ per cent	3,306,250 00	3,306,250 00	
Surplus	1,765,757 17	1,626,881 41	I. 138,875 76
			D. 1,765,757 17
From the surplus for the six months there should be deducted:			
Special improvement fund for new equipment and betterments	1,500,000 00		
Sundry uncollectible charges and reduction in value of assets	258,143 08		1,758,143 08
			7,614 09
Amount to credit of Profit and Loss, June 30, 1904			15,911,253 46
			15,918,867 55
Deduct:			
Discount and commissions account sale of $26,500,000.00 4 per cent debentures of 1904			1,325,000 00
Balance, December 31, 1904			14,593,867 55

*Included in expenses of operation in 1903.

The gross earnings were $42,100,406.24, an increase of $890,987.31 over the corresponding period of the previous year.

The freight earnings were $24,555,515.52, an increase of $698,578.61. This was due to an increased movement of low-class commodities and a slight increase in the average distance each ton was carried.

The passenger earnings were $13,710,394.56, an increase of $123,912.52, due to an improvement in long-haul interline business.

The express earnings were $1,458,666.81, an increase of $108,336.44.

The expenses of operation were $27,828,271.77, a decrease of $252,538.95.

Maintenance of way and structures showed an increase of $363,340.44, due to heavier expenditures for general repairs to roadway and track and for renewals of ties.

Maintenance of equipment decreased $398,185.33; lower repair and renewal charges on account of cars and marine equipment more than offsetting increases in similar charges on account of locomotives.

Conducting transportation decreased $218,929.69.

The principal fluctuations were as follows:

"Fuel for locomotives" showed a decrease of $166,792.30, due to lower average cost per ton.

"Per diem-mileage" account increased $169,844.13, due to the greater number of cars handled and to the difficulty in obtaining prompt return of New York Central equipment from other roads.

"Rents for tracks, yards and terminals" decreased $166,709.17, mainly due to the fact that payments for use of joint facilities on a fixed interest basis covered by this account in 1903 were included in first charges in 1904.

The net earnings were $13,056,511.83, an increase of $528,663.13.

Other income was $3,161,228.58, an increase of $462,755.37, mainly due to additional dividend receipts on Lake Shore & Michigan Southern Railway stock held by the company and increased revenue from other securities held or acquired during the six months covered by this report.

First charges, $10,995,733.24, increased $852,542.74, the principal items of increase being interest on new debentures of 1904, heavier proportionate charges on account of taxes and payments for use of joint facilities on fixed interest basis which were charged to expenses in 1903.

The profit from operation for the six months, after payment of 2½ per cent in dividends upon the capital stock, was $1,765,757.17. From this sum the Board of Directors authorized the deduction of $1,500,000 as a special fund for new equipment and betterments. The balance, $265,757.17, has been carried to the credit of Income Account.

There was expended for improvements to roadway and structures and for the renewal and strengthening of bridges, etc., and charged to expenses	$1,215,622 64
There was expended for new locomotives and charged against the special fund set aside for new equipment and betterments	1,223,432 26
There was expended for additions to property and charged to cost of road and equipment [see page —, pamphlet report]	1,657,358 07
And for construction and improvements on leased lines [see pamphlet report]	2,486,398 47
Making a total for the six months of	$6,582,811 44

During the six months ended December 31, 1904, some of the principal items of expenditure for improvements were as follows:

EXPENDITURES INCIDENT TO THE INSTALLATION OF ELECTRICITY.

POWER HOUSES, ENGINEERING, ETC.—For the general work of electrification, including power houses at Port Morris and Yonkers, $382,397.70.

GRAND CENTRAL TERMINAL IMPROVEMENT.—For the work of excavation and preparation for the new depressed yard, $407,497.46.

FOUR-TRACKING.—Between Mott Haven and Croton and between Woodlawn and North White Plains, $83,907.20.

PORT MORRIS BRANCH.—For double tracking, depression work and elimination of grade crossings, $127,343.57.

MARBLE HILL CUT-OFF.—For new right of way and shortening of the line of the Spuyten Duyvil and Port Morris Railroad, by a cut-off near Kingsbridge, $81,969.14.

ELIMINATION OF GRADE CROSSINGS AND STATION IMPROVEMENTS.—At High Bridge, Morris Heights and Fordham Heights, $5,914.90.

CROTON TERMINAL.—On account of facilities for interchange of steam and electric traction, $3,177.83.

HARLEM DIVISION.

PORT MORRIS.—For a new gas house and pipe line, three miles long, connecting with holders in Mott Haven yard, $93,337.82.

WOODLAWN.—For a new station and elimination of grade crossing, $33,235.66.

DOUBLE TRACKING.—For extension of double track from Mount Kisco to Golden's Bridge, $86,161.41.

CROTON WATERSHED.—For changing the line and grade of a portion of the Harlem main line, located within the flow of the Croton watershed, $75,123.19.

HUDSON DIVISION.

NEW YORK & PUTNAM RAILROAD.—For reconstruction of bridge at Croton Lake, $85,248.53.

YONKERS.—For expenditures on account of improvements to consist of a new passenger station, mobilizing yard, etc., $68,318.92.

GARRISON.—For change of alinement at tower No. 43, south of Garrison, $22,935.73.

MOHAWK DIVISION.

SCHENECTADY.—For new brick freight station, reconstruction of tracks and abolition of grade crossings, $71,877.98. For expenditures in connection with freight detour line, including double track from Carman to Central Junction, $22,228.67.

AMSTERDAM.—For extension of freight house, new paving, curbing and track work, $14,674.86.

MINOA.—For expenditures on account of a new passenger station and freight facilities, 20-stall engine house, turntable, coaling plant, pumping station, signal tower and interlocking plant, and freight yard of 26 tracks, $273,577.89.

WESTERN DIVISION.

BUFFALO.—For expenditures on account of the elimination of grade crossings, $129,869.09.

AUBURN.—For a new freight terminal, passenger station and elimination of grade crossings, $5,001.00.

DOUBLE TRACKING.—For double tracking, Lehigh Valley Junction to North Tonawanda, $12,488.83.

RIVER DIVISION.

WEEHAWKEN.—For account of terminal improvements, including new pier sheds, bulkheads, ferry slips, shops, power plant, yards and grain elevator, $392,551.18.

SEA WALLS.—For expenditures on account of sea walls along the Hudson River, $18,743.47.

ESOPUS.—For new station and track changes, $11,571.43.

PENNSYLVANIA DIVISION.

GRADE REVISION AND DOUBLE TRACK.—For revision of grades between Geneva and Beaver Dams and at Tioga, $68,257.34. For expenditures on account of double track from Barnes to Wentz; from Leach to Tiadaghton, including March Creek grade revision; from Corning to the north end of Hollon yard; and for double tracking the bridge over the Susquehanna River at Browns, $274,093.89.

EXTENSION OF SIDINGS.—For work of this character at Pine, Ramsey, Barber, Lawrenceville and Presho, $30,147.56.

CORNING.—For new storage tracks north of Corning, $13,431.04.

AVIS (OAK GROVE).—For expenditures on account of yards and shops, $12,964.62.

CURWENSVILLE & BOWER RAILROAD.—For account of construction of 15.77 miles of new line between Curwensville and Bower, to complete low grade road between the Indiana and Cambria County coal fields and Avis, $118,385.58.

CLEARFIELD SOUTHERN RAILROAD.—For account of reconstruction of old line and extension to Irvona, $216,237.61.

BOSTON AND ALBANY RAILROAD.

EAST BOSTON.—There was expended on account of docks at East Boston terminal, $74,666.68.

EQUIPMENT.—There was charged against the Boston and Albany Railroad Company, for new equipment, the sum of $238,595.11.

EQUIPMENT.

In addition to large charges against expenses of operation, mainly for renewals, against the special fund, and against the Boston & Albany Railroad Company as above, there has been expended for new equipment to meet the requirements of traffic, the sum of $902,982.60, as shown in detail on page 12. [See pamphlet report.]

W. H. NEWMAN, *President.*

CHAUNCEY M. DEPEW, *Chairman of the Board.*

CAPITALIZATION.

CAPITAL STOCK.

Number of shares issued	1,322,451
Consolidation certificates not yet converted	49
Total number of shares outstanding	1,322,500
Number of shares authorized	1,500,000
Par value per share	$100
Total par value issued and outstanding	132,245,100
Consolidation certificates outstanding	4,900
Total par value outstanding	$132,250,000
Total par value authorized	150,000,000

Dividend for the six months, 2½ per cent.

Amount of capital stock per mile of road owned (808.64 miles), $163,546.20.

FUNDED DEBT.

Class of Bonds—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount issued and now Outstanding.	Rate of Interest.	Payable on the First Days of
Gold mortgage	1897	July 1, 1997	$100,000,000	$76,036,403 70	3½%	Jan. & July
Gold debentures of 1890	1890	June 1, 1905	15,000,000	5,094,000 00	4%	June & Dec.
*Extended debt certificates	1853	May 1, 1905	6,450,000	3,577,500 00	4%	May & Nov.
Gold bonds, Lake Shore collateral	1898	Feb. 1, 1998	100,000,000	90,578,400 00	3½%	Feb. & Aug.
Gold bonds, Michigan Central collateral	1898	Feb. 1, 1998	21,550,000	19,336,445 00	3½%	Feb. & Aug.
Debenture bonds of 1900	1900	July 1, 2000	5,500,000	5,500,000 00	3½%	Jan. & July
Gold debentures	1904	May 1, 1934	50,000,000	26,500,000 00	4%	May & Nov.
Total amount of funded debt				$226,622,748 70		

Amount per mile of road owned (808.64 miles), excluding Lake Shore and Michigan Central collateral bonds and debentures of 1900, $137,524.61.

*Issued by the New York Central Railroad Company; original rate of interest, six per cent; extended May 1, 1883, for ten years at five per cent; further extended May 1, 1893, for twelve years at four per cent.

SUMMARY OF FIRST CHARGES.

Summary of First Charges.

Interest on funded debt	$4,016,877 81
Rentals of leased lines	4,746,843 66
Taxes	1,971,645 40
Use joint facilities; fixed interest basis	118,938 20
Interest on loans, notes and bills payable	141,428 17
Total first charges	$10,995,733 24

DIVIDENDS.

Payable October 15, 1904, 1¼% on 1,322,500 shares of capital stock	$1,653,125 00
Payable January 16, 1905, 1¼% on 1,322,500 shares of capital stock	1,653,125 00
Total (2½%)	$3,306,250 00

CONDENSED GENERAL BALANCE SHEET, DEC. 31, 1904.

Assets.

Cost of road and equipment:		
Cost of road	$145,859,780 47	
Cost of equipment	50,565,445 45	
		$196,425,225 92
Advances for leased lines construction and equipment:		
West Shore Railroad	$3,557,373 54	
New York & Harlem Railroad	7,749,834 79	
Rome, Watertown & Ogdensburg Railroad	58,653 87	
Syracuse, Geneva & Corning Railway	750,015 58	
Pine Creek Railway	876,362 16	
Beech Creek Railroad	566,986 47	
Curwensville & Bower Railroad	566,756 06	
Clearfield Southern Railroad	336,078 52	
Boston & Albany Railroad	686,380 32	
Other leased lines	328,968 97	
		15,477,410 28
Securities owned:		
Stock in sundry companies	$127,184,696 88	
Bonds of sundry companies	8,621,030 29	
		135,805,727 17
Other property:		
Real estate, etc., not used in operation of the road	$2,945,105 22	
Hudson River Bridges at Albany	2,256,363 36	
		5,201,468 58
Advances other than construction:		
New York & Putnam Railroad Co.	$106,178 99	
Buffalo, Thousand Islands & Portland Railroad Co.	150,000 00	
Syracuse, Geneva & Corning Railway Co.	11,437 85	
Other companies	289,248 27	
		556,865 11
Fuel and supplies		5,313,079 17
Current Assets.		
Cash charged Treasurer	$13,371,115 61	
Loans and bills receivable	9,771,895 44	
Traffic balances receivable	5,487,634 50	
Sundry collectible accounts	6,262,354 21	
		34,892,999 76
Items in suspense		2,869,593 33
Sinking fund for redemption of gold debentures of 1890		2,558,325 97
Securities acquired from lessor companies (per contra)		3,036,813 00
		$402,137,508 29

Liabilities.

Capital stock:		
Capital stock	$132,245,100 00	
Consolidation certificates	4,900 00	
		$132,250,000 00
Funded debt:		
Gold mortgage bonds	$76,036,403 70	
Debenture certificates of 1890	5,094,000 00	
Extended debt certificates	3,577,500 00	
Gold bonds, Lake Shore collateral	90,578,400 00	
Gold bonds, Michigan Central collateral	19,336,445 00	
Debentures of 1900	5,500,000 00	
Debentures of 1904	26,500,000 00	
		226,622,748 70
Bonds and mortgages payable		150,000 00
Total capitalization		$359,022,748 70
Current liabilities:		
Wages and supplies	$7,235,745 36	
Loans and bills payable	5,090,000 00	
Traffic balances payable	2,000,459 45	
Interest and rentals accrued	5,834,530 22	
Interest unclaimed	22,564 10	
Dividend payable January 16, 1905	1,653,125 00	
Dividends unclaimed	51,458 71	
Bonds past due	4,790 00	
Sundry accounts payable	1,261,393 44	
		23,154,066 28
Accounts with lessor companies:		
Walkill Valley Railroad Co.	$59,349 37	
Carthage & Adirondack Railway Co.	25,402 44	
Fall Brook Railway Co.	711,484 66	
Boston & Albany Railway Co.	1,257,208 55	
		2,053,445 02
Special improvement fund		276,567 74
Securities held in trust for lessor companies (per contra)		3,036,813 00
Profit and loss		14,593,867 55
		$402,137,508 29

TRAFFIC STATISTICS.

SIX MONTHS ENDED DECEMBER 31.

FREIGHT CARRIED AND TON MILEAGE.

	1904.	1903.		Increase or Decrease.
Tons of freight earning revenue	19,658,749	18,690,878	I.	967,871
Tons of company's freight.	3,254,166	3,261,944	D.	7,778
Total number of tons carried	22,912,915	21,952,822	I.	960,093
Tons carried one mile	3,785,997,679	3,594,314,941	I.	191,682,738
Tons of company's freight carried one mile	584,509,495	627,954,334	D.	43,444,839
Total number of tons carried one mile	4,370,507,174	4,222,269,275	I.	148,237,899

DESCRIPTION OF FREIGHT MOVED.

PRODUCTS OF AGRICULTURE.

	1904. Tons.	1903. Tons.		Increase or Decrease. Tons.
Grain	1,109,445	1,267,357	D.	157,912
Flour	482,725	557,984	D.	75,259
Other mill products	467,499	455,327	I.	12,172
Hay	224,042	239,429	D.	15,387
Tobacco	10,200	10,554	D.	354
Cotton	59,555	44,765	I.	14,790
Fruit and vegetables	627,599	461,654	I.	165,945

PRODUCTS OF ANIMALS.

	1904. Tons.	1903. Tons.		Increase or Decrease.
Live stock	539,181	482,667	I.	56,514
Dressed meats	214,073	247,031	D.	32,958
Other packing house products	250,981	244,032	I.	6,949
Poultry, game and fish	44,996	41,481	I.	3,515
Wool	41,442	36,603	I.	4,839
Hides and leather	55,565	51,390	I.	4,175
Milk	112,076	99,379	I.	12,697

PRODUCTS OF MINES.

Anthracite coal	2,161,165	1,882,949	I.	278,216
Bituminous coal	4,632,910	4,477,833	I.	155,077
Coke	225,923	179,762	I.	46,161
Ores	635,081	435,034	I.	200,047
Stone, sand and other like articles	769,684	818,448	D.	48,764

PRODUCTS OF FOREST.

Lumber	1,507,367	1,156,159	I.	351,208

MANUFACTURES.

Petroleum and other oils	210,750	194,355	I.	16,395
Sugar	224,185	263,108	D.	38,923
Naval stores	49,223	34,172	I.	15,051
Iron: pig and bloom	237,073	234,110	I.	2,963
Iron and steel rails	94,700	21,847	I.	72,853
Other castings and machinery	454,371	408,378	I.	45,993
Bar and sheet metal	300,574	311,073	D.	10,499
Cement, brick and lime	637,194	556,956	I.	80,238
Agricultural implements	32,871	32,389	I.	482
Wagons, carriages, tools, etc	46,350	38,351	I.	7,999
Wines, liquors and beers	127,913	128,227	D.	314
Household goods and furniture	73,288	66,847	I.	6,441
MERCHANDISE	1,776,400	1,823,202	D.	46,802

MISCELLANEOUS.

Other commodities not previously mentioned	1,222,348	1,388,025	D.	165,677
Total	19,658,749	18,690,878	I.	967,871

PASSENGERS CARRIED AND TICKET MILEAGE.

	1904. Tons.	1903. Tons.		Increase or Decrease. Tons.
Interline passengers	1,652,964	1,737,179	D.	84,215
Local passengers	14,952,693	14,815,633	I.	137,060
Commutation passengers	5,985,105	5,719,712	I.	265,393
Total number of passengers carried	22,590,762	22,272,524	I.	318,238
Passengers carried one mile	784,327,765	757,155,181	I.	27,172,584

TRAIN MILEAGE.

Freight trains	9,527,756	9,518,025	I.	9,731
Passenger trains	11,679,284	11,722,368	D.	43,084
Mixed trains	101,948	206,033	D.	104,085
Work trains	1,463,860	1,436,982	I.	26,878
Total train mileage	22,772,848	22,883,408	D.	110,560

ENGINE MILEAGE.

Freight engines	12,015,757	12,406,994	D.	391,237
Passenger engines	13,113,424	13,231,676	D.	118,252
Switching engines	6,070,248	6,001,387	I.	68,861
Work engines	1,498,554	1,466,683	I.	31,871
Total engine mileage	32,697,983	33,106,740	D.	408,757

CAR MILEAGE.

Freight cars	349,652,858	346,972,670	I.	2,680,188
Caboose cars	9,545,295	9,542,424	I.	2,871
Passenger cars	71,272,690	69,238,621	I.	2,034,069
Work cars	4,972,614	4,189,897	I.	782,717
Total car mileage	435,443,457	429,943,612	I.	5,499,845

FREIGHT RESULTS.

Earnings from transportation	$24,267,376 63	$23,634,551 08	I.	$632,825 55
Earnings from miscellaneous sources	288,138 89	222,385 83	I.	65,753 06
Total freight earnings	$24,555,515 52	$23,856,936 91	I.	$698,578 61
Earnings per ton per mile	cts. 0.649	cts. 0.664	D.	cts. 0.15
Earnings per train mile	$2 55	$2 43	I.	$0 12
Earnings per mile of road operated in freight service; trackage included	7,016 38	6,880 93	I.	135 45
Density of revenue freight traffic (i. e tons carried one mile per mile of road)	1,081,794	1,036,689	I.	45,105
Average number of tons of revenue earning freight carried per train mile	398	370	I.	28
Average number of tons of all freight (including company's) carried per train mile	459	434	I.	25
Average number of miles one ton carried	193	192	I.	1

PASSENGER RESULTS.

Earnings from passengers	$13,358,323 78	$13,254,355 31	I.	$103,968 47
Earnings from excess baggage	110,229 97	116,855 96	D.	6,625 99
Earnings from miscellaneous sources	241,840 81	215,270 77	I.	26,570 04
Total passenger earnings	$13,710,394 56	$13,586,482 04	I.	$123,912 52

	1904.	1903.	Increase or Decrease.
Earnings per passenger per mile	cts. 1.70	cts. 1.75	D. cts. 0.05
Earnings per train mile	$1 19	$1 17	I. $0 02
Earnings per train mile*	1 38	1 35	I. 0 03
Earnings per mile of road operated in passenger service; trackage included*	$5,015 85	$4,975 56	I. 40 29
Density of passenger traffic (i. e. passengers carried one mile per mile of road)	240,224	233,420	I. 6,804
Average number of passengers per train mile	69	66	I. 3
Average number of miles one passenger carried	35	34	I. 1

*Including mail and express earnings.

EQUIPMENT.

OWNED AND LEASED.

LOCOMOTIVES.

	1904.	1903.
For passenger service	536	562
For freight service	940	948
For switching service	299	281
Dummy engines, etc	16	16
Total locomotives in service	1,791	1,807
Average mileage per engine.	18,257 miles	18,321 miles
Cost of repairs (excluding renewals) per engine mile	cts. 5.926	cts. 4.980
Cost of fuel per ton	$1 54	$1 70
Cost of fuel per engine mile	cts. 8.171	cts. 8.577

CARS IN PASSENGER SERVICE.

Passenger coaches	957	965
Smoking cars	190	195
Combination cars	199	198
Immigrant and excursion cars	100	107
Dining cars	23	24
Buffet and café cars	17	18
Mail, express and baggage cars	484	480
Officers' and pay cars	18	16
Other cars in passenger service	170	173
Totals	2,158	2,176
Total seating capacity of revenue passenger cars	91,514	92,725
Average mileage per passenger car	23,386 miles	22,832 miles
Cost of repairs (excluding renewals) per passenger car mile	cts. 0.999	cts. 1.169

CARS IN FREIGHT SERVICE.

	1904.	1903.
Box cars	37,281	37,561
Flat cars, common	3,919	4,169
Flat cars, steel	258	258
Stock cars	1,179	1,226
Coal and coke cars	19,035	18,780
Refrigerator and produce cars	895	895
Caboose cars	763	783
Totals	63,330	63,672
Total capacity of freight cars	1,859,257 tons	1,831,580 tons
Average capacity of freight cars	29.72 tons	29.12 tons
Average mileage of freight cars	5,672 miles	5,599 miles
Cost of repairs (excluding renewals) per freight car mile	cts. 0.855	cts. 0.920

CARS IN COMPANY'S SERVICE.

Ballast cars	711	725
Derrick cars	44	45
Steam wrecking cranes	18	18
Cinder, push, gas and oil transport cars	755	733
Other road cars	1,027	914
Totals	2,555	2,435

MARINE DEPARTMENT.

Tugs—		
Wood	2	3
Steel	18	18
Freight propellers—		
Wood	4	4
Steel	2	2
Steam hoisting barges	10	10
Total capacity	4,100 tons	4,100 tons
Hand hoisting barges	16	16
Total capacity	2,700 "	2,700 "
Covered barges	76	76
Total capacity	19,100 "	19,100 "
Open deck scows	5	5
Total capacity	2,750 "	2,750 "
Grain boats	40	40
Total capacity	20,600 "	20,600 "
Car floats	39	39
Total capacity	461 cars	455 cars
Ferryboats—		
Side wheel, single deck	5	5
Screw, double deck	2	2
Total floating equipment	219	220
Total value of fleet	$1,995,593 29	$1,994,162 40

VANDALIA RAILROAD COMPANY.

APPLICATION TO NEW YORK STOCK EXCHANGE TO LIST THE CAPITAL STOCK.

CAPITAL STOCK.

PITTSBURGH, PA., March 14, 1905.

The Vandalia Railroad Company hereby makes application for the listing on the New York Stock Exchange of $14,649,500 of its Capital Stock. The proper corporate name of this Company is the Vandalia Railroad Company. It was created under the laws of Indiana and Illinois by the consolidation of the following-named Companies: The Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company and Indianapolis & Vincennes Railroad Company.

The Agreement of Consolidation was entered into by the Directors of the several constituent Companies on the first day of November, 1904. This Agreement was ratified by the Stockholders of the several constituent Companies at separate meetings thereof, held as follows:

The Terre Haute & Indianapolis RR. Co	Held	December	14, 1904
St. Louis Vandalia & Terre Haute RR. Co	"	"	15, 1904
Terre Haute & Logansport Ry. Co	"	"	14, 1904
Logansport & Toledo Ry. Co	"	"	14, 1904
Indianapolis & Vincennes RR. Co	"	"	14, 1904

On December 12, 1904, application was made by certain Stockholders of the Terre Haute & Indianapolis RR. Co. to Judge Anderson in the Circuit Court of the United States at Indianapolis for a preliminary injunction to prevent the consolidation of the Terre Haute & Indianapolis RR. Co. with the other Companies named into the Vandalia RR. Co. and an order was made fixing December 22, 1904, as the date for hearing the case on its merits, and the Judge made a preliminary order restraining the Officers and Directors from executing the Agreement of Consolidation, but said that this order should not interfere with the holding of the special meeting of the Stockholders of the Company called for December 14, 1904, to vote upon the question of consolidation, or prevent them from voting upon the same, and further directed that a report be made to him by the Officers of the meeting showing the vote in detail, which was duly furnished in accordance with his order.

At the hearing on December 22, 1904, Judge Anderson said that the only question involved in his opinion was the right of the Terre Haute & Indianapolis RR. Co. to consolidate in the manner set forth, and he believed that the Railroad Companies had the right to do under the law, and that he would not make his temporary restraining order permanent as asked for, but at the urgent request of the Counsel for the complainants he gave them until December 28, 1904, to cite additional authorities to sustain their allegations.

At the hearing on December 28, 1904 Judge Anderson formally denied the injunction against the proposed consolidation.

This Agreement of Consolidation, executed and ratified as aforesaid, was filed in the office of the Secretary of the State of Indiana on December 30, and in the office of the Secretary of State of Illinois on December 31, 1904.

Thereupon the Secretary of State of Indiana issued the following:

State of Indiana, } ss.
Office of Secretary of State, }

Whereas, Articles of Incorporation duly signed, showing a Capital Stock of $25,000,000, having been filed in the office of the Secretary of State of the State of Indiana on the 30th day of December, A. D. 1904, for the consolidation of the Terre Haute & Indianapolis Railroad Company, St. Louis Vandalia & Terre Haute Railroad Company, Terre Haute & Logansport Railway Company, Logansport & Toledo Railway Company, Indianapolis & Vincennes Railroad Company, under and in accordance with the provisions of an Act entitled "An Act to authorize Railroad Companies to Consolidate," in force January 25, 1853, and the various Acts amendatory thereof and supplementary thereto;

Now, therefore, I, Daniel E. Storms, Secretary of State of the State of Indiana, by virtue of the powers and duties vested in me by law, do hereby certify that said Company is a body politic and corporate, in perpetuity, authorized and empowered by the laws of the State of Indiana to transact business as such.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the State of Indiana, at Indianapolis, this 30th day of December, A. D. 1904.

DANIEL E. STORMS, *Secretary of State.*

[Indiana State Seal.]

The railway of this company is fully completed and in operation, and its route is as follows:

"Beginning in the City of Indianapolis, in the County of Marion, State of Indiana, and extending in a westerly direction through the Counties of Marion, Hendricks, Putnam, Clay and Vigo, to the State line between Indiana and Illinois, including herein coal branches aggregating in length about 20 miles situated in Clay and Vigo Counties, State of Indiana; the foregoing is what was formerly known as The Terre Haute & Indianapolis RR.; also from the said State line through the Counties of Clark, Cumberland, Effingham, Fayette, Bond, Madison and St. Clair, to its western terminus in East St. Louis, said County of St. Clair, State of Illinois; the foregoing is what was formerly known as the St. Louis Vandalia & Terre Haute RR.; also from the City of Terre Haute, Vigo County, State of Indiana, in a northeasterly direction through the Counties of Vigo, Parke, Montgomery, Boone, Clinton, Carroll, Cass, Fulton, Marshall and St. Joseph, into the City of South Bend, in said St. Joseph County, State of Indiana; the foregoing is what was formerly known as the Terre Haute & Logansport Ry.; also from the City of Logansport, Cass County, State of Indiana, in a northeasterly direction through the Counties of Cass, Miami, Wabash, Kosciusko, Whitley, Allen, Noble and DeKalb, to the town of Butler, in the said County of DeKalb, State of Indiana; the foregoing is what was formerly known as the Logansport & Toledo Ry.; also from the City of Indianapolis, Marion County, State of Indiana, in a southwesterly direction through the Counties of Marion, Hendricks, Morgan, Owen, Greene, Daviess and Knox, to the City of Vincennes, in said County of Knox, State of Indiana, including herein a certain branch with an aggregate total length of about 16 miles, and known as the Greene County Coal Branch, located in Greene and Sullivan Counties, all in the State of Indiana; the former is what was formerly known as the Indianapolis & Vincennes RR."

The total miles of road, completed and in operation, are as follows:

First track (608·52 miles owned and (22·31 miles leased.)	630·83	miles.
Second track	18·93	"
Branches	35·93	"
Sidings	358·40	"
Total	1,044·09	"

The gauge of the entire system is four feet eight and one-half inches and the tracks are laid with steel rails.

The equipment belonging to the Vandalia RR. Co. is as follows: Passenger locomotives, 42; freight locomotives, 108; shifting locomotives, 47; total, 197.

Car equipment: Passenger cars, 95; baggage cars, 23; express cars, 4; postal cars, 18; business cars, 1; box cars, 1,861; refrigerator cars, 115; furniture cars, 238; stock cars, 325; gondola cars, 2,869; flat cars, 380; caboose cars, 84; maintenance of way cars, 198; tool and block cars, 31; wreck cars, 12; miscellaneous, derrick, ballast, steam shovel cars, etc.; total, 6,267 cars.

The Agreement of Consolidation provides that the funded debt of the Vandalia RR. Co. shall consist of an authorized issue of $25,000,000 Mortgage Bonds, of which $5,927,000 will be used to pay off matured bonds and outstanding Certificates of Indebtedness of constituent Companies, as follows:

First Mortgage Bonds of St. L. V. & T. H. RR. Co., matured January 1, 1897	$1,896,000
Second Mortgage Bonds of St. L. V. & T. H. RR. Co., matured May 1, 1898	2,600,000
Certificates of Indebtedness of the T. H. & L. Ry. Co	1,431,000

$4,700,000 will be reserved to pay off Mortgage indebtedness of constituent Companies not yet matured, as follows:

T. H. & I. RR. Co. First Consolidated Mtg. Five Per Cent Bonds, due July 1, 1925	$1,900,000
T. H. & I. RR. Co. Second Consolidated Mortgage Bonds, due July 1, 1925	600,000
T. H. & L. Ry. Co. First Mortgage Six Per Cent Bonds, due January 1, 1910	500,000
I. & V. RR. Co. First Mortgage Seven Per Cent Bonds, due February 1, 1908	1,700,000

Leaving $14,373,000 to be issued from time to time under the authority of the Board of Directors for improvement of the company's properties, the purchase and construction of additional railways, and for other lawful purposes.

The Vandalia RR. Co. assumes under the Agreement of Consolidation the lease of the Terre Haute & Peoria RR. to The Terre Haute & Indianapolis RR. Co., with all rights, privileges and obligations belonging thereto. The rental under this lease is fixed at 30 per cent of the gross earnings, out of which is to be paid taxes, interest on bonds and rentals of tracks of other roads, and the principal and interest thereon at 5 per cent of the bonded debt of the Terre Haute & Peoria RR. Co., amounting to $2,230,000, is guaranteed by the lessee.

The authorized capital stock of the Vandalia RR. Co. is $25,000,000, consisting of 250,000 shares of a par value of $100 each, and shall be issued in exchange for the outstanding capital stock and indebtedness of the constituent companies on the following basis:

1. To the holders of the stock of the Terre Haute & Indianapolis RR. Co. (39,763 shares) 6 shares of new stock, par $100, for 4 shares of the old par $50, say			$5,964,450
2. To the holders of the Preferred Stock of the St. Louis Vandalia & Terre Haute RR. Co. (15,447 shares) $1\frac{4}{10}$ shares of new stock for 1 share of the old, say			2,162,580
3. To the holders of the Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. (23,793·54 shares) 2 shares of new stock for 1 share of the old, say			4,758,716
4. To the holders of the stock of the Terre Haute & Logansport Ry. Co. (20,000 shares) $\frac{7}{10}$ of 1 share of new stock for 1 share of the old, say			1,400,000
5. To the holders of the present indebtedness of the Logansport & Toledo Ry. Co. ($1,615,000) 5,000 shares of new stock stock, say			500,000
6. In exchange for $4,900 of issued stock of the Logansport & Toledo Ry. Co. ($2,000,000 authorized)			100
7. It is agreed—			
1. That of the present Mortgage indebtedness ($3,100,000) of the Indianapolis & Vincennes RR. Co., $1,400,000 is to be delivered up in consideration of 8,000 shares of stock of the new Consolidated Company	$800,000		
2. That all the stock of the Indianapolis & Vincennes RR. Co., to wit, $1,402,000, shall be delivered up in consideration of 1 share of stock of the new Consolidated Company	100		800,100
3. That these 2 issues of stock, amounting to $800,100, together with the outstanding $1,700,000 First Mortgage Bonds due February 1, 1908, shall represent the full value of the property and franchises of the Indianapolis & Vincennes RR Co.			
8. To refund to the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co., account of betterments and additions made to the St. Louis Vandalia & Terre Haute RR. and charged to expenses, of which the Pittsburgh Cincinnati Chicago & St. Louis Ry. Co. paid five-sevenths, say			541,600
Total			$16,127,546
Less equivalent in new stock of the Preferred and Common Stock of the St. Louis Vandalia & Terre Haute RR. Co. held in treasury of the Terre Haute & Indianapolis RR. Co			1,478,000
			$14,649,546
The remainder of the authorized stock of the new Company to be issued by the directors for improvement of the Company's property, the purchase and construction of additional railways and for other lawful purposes as they may from time to time determine			10,350,454
Total authorized issue			$25,000,000

The amount of Capital Stock which it is desired to list at this time on the New York Stock Exchange is $14,649,500. The total amount of securities of constituent Companies converted into Capital Stock of the Vandalia RR. Co. at March 4, 1905, was $13,899,880.

THE RESULTS OF OPERATION OF THE LINES FORMING THE VANDALIA RR. CO. FOR THE YEAR 1904 WERE AS FOLLOWS:

	T. H. & I. RR.	*St. L. V. & T. H.*	*T. H. & L.*	*L. & T. Ry.*	*I. & V. RR.*	*Total.*
Earnings from freight	$1,189,202 50	$1,473,358 20	$860,998 58	$151,191 71	$647,679 95	$4,322,430 94
Earnings from passengers	656,857 85	1,269,3·0 79	301,469 95	49,780 46	193,997 29	2,471,486 34
Earnings from mail	155,966 86	308,758 55	23,983 21	6,610 96	15,501 48	510,821 06
Earnings from express	43,417 65	86,210 94	14,157 97	3,030 21	10,780 73	157,597 50
Earnings from miscellaneous	97,706 70	12,928 80	5,194 18	1,226 87	15,554 42	132,610 47
Total	$2,143,151 56	$3,150,636 78	$1,205,803 89	$211,840 21	$883,513 87	$7,594,946 31
Exp. main. of ways and structures	$179,145 14	$267,504 04	$160,487 36	$49,559 15	$130,822 64	$787,518 33
Expenses main. of equipment	505,240 70	454,520 97	209,172 99	23,271 85	141,925 96	1,334,132 47
Expenses conducting transportation	824,893 27	1,350,558 51	591,560 42	109,155 51	434,934 92	3,311,102 63
General expenses	40,436 62	50,184 40	27,023 08	3,809 24	12,508 52	133,961 86
Taxes	76,491 49	68,559 15	43,413 67	19,424 97	43,443 23	251,332 51
Total operating expenses	$1,626,207 22	$2,191,327 07	$1,031,657 52	$205,220 72	$763,635 27	$5,818,047 80
Net earnings—Operation	$516,944 34	$959,309 71	$174,146 37	$6,619 49	$119,878 60	$1,776,898 51
Other income	*248,959 57	†40,956 78	.....	.....	.....	289,916 35
Gross income	$765,903 91	$1,000,266 49	$174,146 37	$6,619 49	$119,878 60	$2,066,814 86
Deduct:						
Interest on bonds	$125,000 00	$179,840 00	$30,000 00	.....	$168,000 00	$502,840 00
Interest on certif. of indebtedness	.....	.....	56,006 65	$64,000 00	.....	120,006 65
Rent of track of other Companies	.....	.....	9,000 00	.....	.....	9,000 00
Loss in operating leased roads	158,223 21	.....	.....	.....	.....	158,223 21
Other charges	.....	25,185 77	.....	170 01	.....	25,355 78
Total	$283,223 21	$205,025 77	$95,006 65	$64,170 01	$168,000 00	$815,425 64
Net income	$482,680 70	$795,240 72	$79,139 72	‡$57,550 52	‡$48,121 40	$1,251,389 22

* Includes $205,380 accumulated dividends at 7 per cent per annum for years 1896-1904, paid by St. L. V. & T. H. RR. Co. out of surplus.
† Represents interest on money on special deposit which could not be distributed on account of pending litigation. ‡ Deficit.

BALANCE SHEET OF VANDALIA RAILROAD COMPANY, JANUARY 1, 1905.

ASSETS.		
Cost of road, equipment, etc.—		
Construction, right of way, real estate, etc.	$21,810,546 20	
Equipment	3,466,000 00	
		$25,276,546 20
One fifth interest in Ind. Union Ry...	$165,535 12	
Securities of other Companies	34,503 00	
		200,038 12
Supplies on hand for current operation		367,341 73
Cash and current assets—		
Cash in hands of Treasurer	$867,443 48	
Cash on deposit with Pennsylvania Company	239,173 20	
Cash deposited with financial agents for interest	89,808 35	
Cash remitted by agents, in transit...	237,791 49	
Due by station agents and conductors	126,892 44	
Due by individuals and companies...	352,349 57	
Due on miscellaneous accounts	259,718 56	
Bills receivable	18,717 72	
		2,191,894 81
Total assets		$28,035,820 86

LIABILITIES.		
Capital Stock to be issued—		
To holders of T. H. & I. RR. Co. Stock	$5,964,450 00	
To holders of St L. V. & T. H. RR. Co. Common Stock	3,737,116 20	
To holders of St. L. V. & T. H. RR. Co. Preferred Stock	1,706,180 00	
To holders of T. H. & L. Ry. Co. Stock	1,400,000 00	
To holders of L. & T. Ry. Co. Stock	100 00	
To holders of I. & V. RR. Co. stock...	100 00	
	$12,807,946 20	
In retirement of obligations of constituent companies—		
L. & T. Ry. Co.	$500,000 00	
I. & V. RR. Co	800,000 00	
	1,300,000 00	
To P. C. C. & St. L. Ry. Co. account of indebtedness for betterments to St. L. V. & T. H. RR	541,600 00	
		$14,649,546 20
Funded debt—		
First Mtg. Five Per Cent Bonds, T. H. & I. RR. Co., due 1925	$1,900,000 00	
Second Mtg. Five Per Cent Bonds, T. H. & I. RR. Co., due 1925	600,000 00	
First Mtg. Seven Per Cent Bonds, St. L. V. & T. H. RR. Co., mat. 1897	1,896,000 00	
Second Mtg. Seven Per Cent Bonds, St. V. & T. H. RR. Co., mat. 1898	2,600,000 00	
First Mtg. Six Per Cent Bonds, T. H. & L. RR. Co., due 1910	500,000 00	
First Mtg. Seven Per Cent Bonds, I. & V. RR. Co., due 1908	1,700,000 00	
Four Per Cent Obligations of T. H. & L. Ry. Co	1,431,000 00	
		10,627,000 00
Tot. cap. liabilities, per Agreement of Consolidation		$25,276,546 20
Current liabilities—		
Accounts payable	$662,313 25	
Drafts of agents in transit, for freight charges	59,442 17	
Matured interest on bonds	84,235 00	
Accrued interest on bonds	73,581 66	
Accrued taxes	34,869 37	
Due individuals and Companies	193,309 69	
Miscellaneous liabilities	205,355 27	
Fund for renewal of equipment	250,000 00	
		1,563,106 41
Balance, being surplus in assets		1,196,168 25
Total liabilities		$28,035,820 86

The transfer agent of the capital stock is the Farmers Loan & Trust Co. of New York, and the registrar of the capital stock is the National Bank of Commerce in New York.

The following are the names and places of residence of the Directors of said company: John G. Williams, Indianapolis, Ind.; W. R. Donaldson, St. Louis, Mo.; Charles H. Seybt, Highland, Ill.; Edw. B. Taylor and J. J. Brooks, Pittsburgh, Pa.; Volney T. Malott, Indianapolis, Ind.; Samuel Rea, Philadelphia, Pa.; James McCrea, Joseph Wood and J. J. Turner, all of Pittsburgh, Pa.; John P. Green, Philadelphia, Pa.

The following are the names and places of residence of the Officers of said Company: James McCrea, President, Pittsburgh, Pa.; Joseph Wood, First Vice-President, Pittsburgh, Pa.; J. J. Turner, Second Vice-President, Pittsburgh, Pa.; Edw. B. Taylor, Third Vice-President, Pittsburgh, Pa.; S. B. Liggett, Secretary, Pittsburgh, Pa.; T. H. B. McKnight, Treasurer, Pittsburgh, Pa.

The principal office of the Vandalia Railroad Company is in Terre Haute, Indiana, and the general office of the Company is in Pittsburgh, Pennsylvania.

The By-Laws prescribe that the annual meeting of the Stockholders of the Company shall be held at the principal office of the Company on the first Tuesday in April in every year.

The following are filed herewith: A certificate of a duly qualified civil engineer as to the actual physical condition of the property, and a certified copy of the Resolution of the Board of Directors of the Vandalia Railroad Company appointing the National Bank of Commerce in New York the Registrar of the Capital Stock, and a certified copy of the By-Laws and Organization for conducting the business of the Company. A sketch map showing the various lines forming the Company's railroad. A certified copy of the Agreement of Consolidation. Samples of the Stock Certificates.

Respectfully submitted,

VANDALIA RAILROAD COMPANY,

By EDWARD B. TAYLOR,

Third Vice-President.

This Committee on Stock Lists recommends that the above-described $14,649,500 Capital Stock be admitted to the list.

Adopted by the Governing Committee, March 22, 1905.

—The monthly investment list of Redmond & Co. appears in this issue on the page facing the first page of editorial matter. Messrs. Redmond & Co. have dealt in high-grade investment bonds and guaranteed stocks for so long a time that their recommendation should entitle a security to the most careful consideration. The list advertised embraces issues of steam railroad, gas and telephone bonds and guaranteed stocks and in most cases special circulars can be had giving fuller details than given in the advertisement. A feature of the firm's business is the preparation of lists of investments suited to especial requirements, either for institutions, estates or individuals. Particular attention is called to the excellent list of guaranteed stocks submitted in this month's circular. These stocks are tax-exempt in this State and should be quickly absorbed.

—The Boston Directory of Directors contains the names and addresses of 4,000 persons in Boston who are directors and the corporations with which they are connected. The book also gives the sworn statement of the financial condition of 700 corporations as filed with the Secretary of State under the requirements of the Massachusetts laws. The Bankers' Service Co., 88 Broad St., Boston, are the publishers. New York office, 41 Wall St.

—Mr. William A. Read, of the late firm of Vermilye & Co., Mr. Charles Hazard, a member of the New York Stock Exchange, and Joseph H. Seaman, have formed a partnership under the firm name of William A. Read & Co., with offices at 25 Nassau Street, New York; 43 State Street, Boston; Maryland Telephone Building, Baltimore, and Home Insurance Building, Chicago.

—Immanuel Auerbach, the editor of the "New Yorker Handels-Zeitung," died yesterday after a short illness. He was born in 1822 in Karlsruhe, Badenia, and studied law at the universities at Heidelberg and Berlin. He came to the United States in 1850, and was leading editor of the "Handels-Zeitung" for twelve years. He leaves a widow and daughter and three sons, one of them being Meyer Auerbach, the publisher of the "Handels-Zeitung."

—In our advertising columns the announcement is made of the removal of Coffin & Co., bond-brokers, from 31 Nassau Street to the ground floor at 25 Pine Street, the offices heretofore occupied by W. S. Fanshawe. This is understood to mean that Coffin & Co. will succeed to the bond-brokerage business formerly carried on by Mr. Fanshawe. Mr. Fanshawe has joined the firm of Messrs. Harvey Fisk & Sons.

—"The Kansas Oil Field Handbook" is the title of a 55-page pamphlet compiled by D. M. Kennedy, investment broker and 1st Vice-President First National Bank, Chanute, Kansas. The pamphlet contains a brief description of the various oil companies of Kansas, with the names of their officers, the amounts of their capital stock, etc.

—Messrs. Kountze Bros., Broadway and Cedar Street, are to-day offering investors a block of Massachusetts State gold 3½ per cent bonds yielding 3·22 per cent. The firm's bond department is under Mr. Wilbur F. Baker's supervision.

—Denison, Prior & Co. of Cleveland will occupy next Wednesday their new offices in the Garfield Building, 121 Euclid Avenue.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, March 31, 1905.

The unusually mild weather experienced latterly over a considerable area of the country is hastening the opening of interior navigation, and this has tended to increase the distribution of merchandise. Interior dealers who have been waiting for this cheaper means of transportation are beginning to order their supplies forwarded. The volume of new business being booked has been of good proportions, indicating a general feeling of confidence in the future. The information from the interior has continued to report active progress in farm work and a promising condition of the growing crops, the result of the favorable weather. Prices for the various grains, influenced by the good start already made, have shown a declining tendency. At the lower prices for corn, exporters appeared in the market as fairly free buyers.

Lard on the spot has been easier, and during the latter part of the week at the lower prices quoted demand was improving. The close was firmer at 7·30c. for prime Western and 6 75c. for prime City. Business in refined lard has been quiet and prices have been easier. The close was steady at 7 35c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Sympathy with a decline in values for corn and profit-taking sales by outside speculative interests weakened prices. The close of the market was steady at a slight recovery in prices.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7·15	7·15	7·10	7·12½	7·07½	7·12½
July del'y.....	7·30	7·30	7·25	7·25	7·22½	7·30

Pork has had only a moderate sale, but prices have held steady at $13 25@13 62½ for mess and $14 50@15 for family. Cut meats have been more freely offered and prices have been easier, closing at 6c. for pickled shoulders, 8¾@9c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been quiet but steady at $9 50@10 for mess, $10 50 for packet, $11@12 for family and $16 50@17 for extra India mess in tcs. Tallow has been sparingly offered, closing firm at 4⅝c bid. Stearines have been in fair demand and firm, closing at 7½@7¾c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been quiet and easier, closing at 25½@26c. for prime yellow. Butter advanced easily in the week, but closed easier with creamery quoted at 20@28½c. Cheese has been in less active demand, but the close was firm at 10½@14c. for State factory, full cream. Fresh eggs have continued in full supply, but there has been a good demand and prices have held steady at 17¾@18c. for best Western.

Brazil grades of copper have been in improving demand, trade interests generally showing more interest as buyers, and a moderate volume of business has been transacted; prices have advanced. The close was firm at 7¾c. for Rio No. 7 and 8⅜c. for Santos No. 4 West India growths have had a fairly free sale to jobbers and at higher values, closing at 9½c. for good Cucuta and 10¾@11c. for good average Bogota. East India growths have been steady. Speculation in the market for contracts has been moderately active. A smaller Brazil crop movement and a sharp advance in Brazil sterling exchange has served to stimulate buying. The close was firmer.

The following were the closing asked prices:

April.....	6·60c.	Aug.....	6·95c.	Nov.....	7·20c.
May.....	6·65c.	Sept.....	7·05c.	Dec.....	7·30c.
July.....	6 85c.	Oct.....	7·10c.	Jan.....	7·35c.

Raw sugars have been sparingly offered. Demand has improved and prices have advanced, closing at 5c. for centrifugal, 96-deg. test, and 4⅜c. for muscovado, 89-deg. test. Refined sugar has held steady, and at the close demand was active; granulated was quoted at 5·95c. Teas have been quiet. Spices have had a limited sale.

Offerings of Kentucky tobacco have continued limited and prices have held firm. Buyers have been reported showing a fair amount of interest in seed leaf tobacco and sales have been reported of Zimmers Spanish, Pennsylvania broad leaf and old Wisconsin. Owing, however, to limited offerings the volume of business transacted has been moderate. Sumatra tobacco has been in fair demand for old-crop supplies, due to the high prices being reported paid for new Sumatra at the Amsterdam inscriptions. Havana tobacco steady.

Influenced by stronger foreign advices, prices for Straits tin have continued to advance, closing firm at 30@30·15c. Ingot copper has been in fair demand, and prices have been firm at 15¼@15½c. for Lake and 15⅛@15¼c. for electrolytic. Lead has held steady at 4·50@4·60c. Spelter has been quiet, closing at 6c. Pig iron in good demand and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been fairly active and steady at 7·15c. in bbls., 9 85c. in cases and 4·25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·36c. Spirits turpentine has advanced sharply and the close was firm at 61c. for machine bbls. Rosins have been in small supply and firm at $8 for common and good strained. Hops have been steady. Wool has been quiet.

COTTON

FRIDAY NIGHT, March 31, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 198,762 bales, against 174,331 bales last week and 139,562 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,705,290 bales, against 6,701,609 bales for the same period of 1903-4, showing an increase since Sep 1, 1904, of 1,003,681 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	12,429	7,020	13,609	13,158	9,805	14,333	70,354
Pt.Arthur,&c	...	.....	.....	.....	.....	3,896	3,896
New Orleans...	9,741	7,616	13,114	13,382	10,599	15,837	70,289
Mobile.....	434	836	827	181	1,732	895	4,755
Pensacola, &c.	.....	.....	1,197	.....	379	140	1,716
Savannah.....	2,670	3,719	5,900	4,725	3,763	3,770	24,547
Brunsw'k, &c	.....	.....	.....	.....	.....	1,328	1,328
Charleston.....	233	1,156	987	491	402	1,356	4,628
Pt. Royal, &c.	.....	.....	.....	.....	.....	30	30
Wilmington....	814	991	747	884	353	441	4,236
Wash'ton,&c.	...	.....	.....	...	.....	.....	.....
Norfolk.....	1,244	2,357	2,393	1,349	976	1,330	9,649
N'p't News, &c.	...	.....	.....	.....	.....	182	182
New York.....	.....	.....	.....	.....	.....	50	50
Boston.....	416	341	259	572	190	144	1,922
Baltimore.....	.....	.....	.....	.....	.....	987	987
Philadelp'a, &c	25	70	.....	.....	48	50	193
Tot. this week.	28,006	24,166	38,823	34,745	28,253	44,769	198,762

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to Mch. 31	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	70,354	2,208,094	15,103	2,257,391	156,769	24,065
Pt. Ar., &c.	3,896	184,656	276	99,261	...	.....
New Orleans	70,289	2,153,183	21,159	1,828,789	253 507	284,570
Mobile.....	4,755	253,932	827	190,419	31,537	7,478
P'sacola, &c.	1,716	156,613	.....	126,180	.....	.....
Savannah...	24,547	1,402,352	8,235	1,082,626	51.689	54,848
Br'wick, &c.	1,328	164,476	408	120,760	7,685	7,498
Charleston..	4,628	190,819	505	150,788	19,098	4,875
P. Royal, &c.	30	886	1	1,069	.....	.....
Wilmington.	4,236	294,833	152	320,677	9,997	6,090
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	9,649	543,393	5,580	439,144	34,893	9,269
N'port N., &c	182	10,050	367	16,868	29	305
New York...	50	22,364	2,094	9,641	73,788	108,096
Boston.....	1,922	61,111	949	20,753	3,152	27,000
Baltimore...	987	41,784	290	24,438	4,577	3,123
Philadel, &c.	193	10,572	179	12.469	875	1,953
Totals.....	198,762	7,705,290	56,125	6,701,609	647,598	540,169

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	74,250	15,379	31,072	21,066	45.702	16,273
New Orleans	70,289	21,159	45,331	18,652	35,218	25,816
Mobile.....	4,755	827	1,419	726	551	2,623
Savannah...	24,547	8,235	11,932	6,378	17,371	11,157
Chas'ton, &c.	4,658	506	64	1,324	902	2,132
Wilm'ton, &c	4,236	152	1,264	479	983	2,633
Norfolk.....	9,649	5,580	4,307	4,910	5,998	2,932
N. News, &c.	182	367	219	675	187	198
All others...	6,196	3,940	10,701	12,680	10,637	17,797
Tot. this wk.	198,762	56,125	106,359	66,890	117.549	83,611
Since Sept. 1	7705,290	6701,609	7021,584	6879,260	6511 832	6039,826

The exports for the week ending this evening reach a total of 176,633 bales, of which 82 949 were to Great Britain, 26,881 to France and 66,803 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Mch 31, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Mch. 31, 1905 Exported to — Great Britain.	France	Contin-nent.	Total
Galveston.....	23,239	19,270	28,270	70,809	980,738	221,602	531,820	1,743,160
Pt.Arthur, &c.	.....	.....	.....	.....	56,295	.....	85,798	142,093
New Orleans..	36,042	7,031	23,374	66,450	787,613	294,774	6 4,522	1,776,882
Mobile.....	.....	.....	.....	.....	48,701	33,759	53,488	135 248
Pensacola, &c.	5,760	.....	.....	5,760	68,429	19 629	60,805	148 336
Savannah.....	.....	.....	11,825	11,825	287,495	47,765	736 633	1,021,723
Brunswick	.....	.....	.....	.....	122,337	.....	6,946	129,283
Charleston....	.....	.....	.....	.....	3,379	.....	69,472	72,851
Port Royal....	.....	.....	.....	.....	.....	.....	.....	.....
Wilmington...	7,868	.....	.....	7,868	116,518	3,663	159,045	279,225
Norfolk.....	.....	.....	.....	.....	.....	13,617	7,717	21,333
N'port N., &c..	.....	.....	.....	.....	12,080	100	1,212	13,392
New York.....	3,734	577	2,458	6,769	239 052	19,819	164,680	423,501
Boston.....	2,0 9	.....	.....	2,039	112 388	.....	11,953	124,286
Baltimore.....	4,073	.....	200	4,273	77 473	4,124	32 384	113,981
Philadelphia..	174	.....	.....	174	33,195	.....	3 798	36,794
San Fran., &c..	.....	.....	676	676	.....	.....	170,621	170,621
Total.....	82,949	26,881	66,803	176 633	2,910,618	658,813	2,783,298	6 852,729
Total, 1903-04.	44,150	14,131	17,366	76 647	2,174 351	688,039	2,460,951	5 248,921

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Mch. 31 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	17,884	7,255	18,463	23,907	1,661	69,170	184,337
Galveston..	35,834	5,300	6,050	9,471	1,375	58,030	98,739
Savannah..	.....	1,385	5,600	.....	900	7,885	43,804
Charleston	.....	.....	.....	.....	.....	.....	19,098
Mobile	.....	.....	.....	.....	1,475	1,475	30,062
Norfolk	.....	.....	.....	.....	22,000	22,000	12,895
New York	4,000	300	1,600	800	.....	6,700	67,088
Other ports	3,000	.....	2,000	.....	.....	5,000	21,315
Total 1905	60,718	14,240	33,713	34,178	27,411	170,260	477,328
Total 1904	17,599	382	9,693	8,220	8,684	44,578	495,591
Total 1903	42,330	5,177	25,604	26,001	11,118	110,230	817,385

Speculation in cotton for future delivery has been moderately active. Early in the week there was a moderate decline in prices. The report of the Census Bureau, issued on Tuesday, made the total crop for this season, according to ginners' returns, 13,597,782 commercial bales. Influenced by this report and a large crop movement, values weakened. At the decline, however, fairly good buying set in, and there developed a steadier tone. Shorts in May have been reported showing some nervousness, and during the latter part of the week were buyers to cover contracts. This demand started values on an upward course, with prices for May contracts taking the lead. The advices received from the South have reported a light demand for actual cotton, but there has been no pressure from planters to market their remaining supplies, and prices have been reported as holding steady. Spinners are now, it is understood, largely supplied, and the tendency seems to be to wait and see whether planters will reduce their acreage before again buying with any degree of freedom. To-day there was a steadier market, buying by shorts to cover contracts, and limited offerings advancing prices slightly. Towards the close part of the improvement was lost and final prices were 1 point lower to 2 points higher for the day. Cotton on the spot declined earlier in the week, but later recovered, closing steady at 8·15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—Mch. 25 to Mch. 31—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·05	7·05	7·05	7·05	7·15	7·15
Low Middling	7·67	7·67	7·67	7·67	7·77	7·77
Middling	8·05	8·05	8·05	8·05	8·15	8·15
Good Middling	8·49	8 49	8·49	8 49	8·59	8·59
Middling Fair	9·01	9·01	9·01	9 01	9·11	9·11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·30	7·30	7 30	7·30	7·40	7·40
Low Middling	7·92	7 92	7·92	7 92	8 02	8·02
Middling	8·30	8·30	8·30	8·30	8·40	8·40
Good Middling	8·74	8·74	8·74	8·74	8·84	8·84
Middling Fair	9·26	9·26	9·26	9·26	9 36	9·36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·55	6·55	6·55	6·55	6·65	6·65
Middling	7·55	7·55	7·55	7·55	7·65	7·65
Strict Low Middling Tinged	7·71	7·71	7·71	7·71	7·81	7·81
Good Middling Tinged	8·05	8·05	8·05	8 05	8 15	8·15

The quotations for middling upland at New York on Mch. 31 for each of the past 32 years have been as follows.

1905....c. 8·15	1897....c. $7\frac{5}{16}$	1889....c. $10\frac{3}{16}$	1881....c. $10\frac{11}{16}$
1904....15·35	1896....$7\frac{15}{16}$	1888....$9\frac{15}{16}$	1880....13
1903....9·95	1895....$6\frac{7}{16}$	1887....$10\frac{9}{16}$	1879....$10\frac{1}{2}$
1902....9	1894....$7\frac{3}{4}$	1886....$9\frac{1}{8}$	1878....$10\frac{3}{4}$
1901....$8\frac{3}{16}$	1893....$8\frac{5}{8}$	1885....$11\frac{1}{8}$	1877....$11\frac{1}{2}$
1900....$9\frac{5}{8}$	1892....$6\frac{11}{16}$	1884....$11\frac{7}{16}$	1876....$13\frac{3}{8}$
1899....$6\frac{5}{16}$	1891....9	1883....$10\frac{1}{16}$	1875....$10\frac{5}{8}$
1898....$6\frac{3}{16}$	1890....$11\frac{7}{16}$	1882....$12\frac{1}{8}$	1874....17

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{32}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday	Quiet, 10 pts. dec.	Steady	100	25		125
Monday	Quiet	Steady	800	25	500	1,325
Tuesday	Quiet	Steady	....	50	....	50
Wednesday	Quiet	Very steady	....	58	....	58
Thursday	Quiet, 10 pts. adv.	Steady	....	38	....	38
Friday	Quiet	Quiet	....	60	2,400	2,460
Total			900	256	2,900	4,056

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, March 25	Monday, March 27.	Tuesday, March 28.	Wednesday, March 29	Thursday, March 30.	Friday, March 31	Week.
MARCH—							
Range	7·50@7·56	7·47@7·50	7·42@7·50	7·44@7·52	7·58@7·70	7·66@7·74	7·42@7·74
Closing	7·49 - 7·51	7·50— 7·52	7·39	7·55— 7·57	7·65	—	—
APRIL—							
Range	— @7·56	7·52@7·53	7·43@7·55	7·46@7·56	7·55@7·66	— @7·66	7·43@7·68
Closing	7·50 - 7·52	7·53— 7·54	7·39 - 7·40	7·55	7·65 - 7·67	7·64	
MAY—							
Range	7·59@7·68	7·53@7·67	7·50@7·70	7·56@7·67	7·64@7·81	7·72@7·81	7·50@7·81
Closing	7·59— 7·60	7·64— 7·65	7·51 —	7·65— 7·66	7·73 - 7·74	7·75— 7·76	
JUNE—							
Range	7·50@—	— @7·54	7·56@7·57	— @—	7·55@7·60	— @—	7·50@7·60
Closing	7·49— 7·51	7·54 - 7·56	7·41 - 7·43	7·56 @ 7·58	7·58 - 7·60	7·59— 7·61	—
JULY—							
Range	7·50@7·59	7·44@7·59	7·41@7·59	7·46@7·58	7·54@7·69	7·61@7·69	7·41@7·69
Closing	7·50— 7·51	7·55 - 7·56	7·42— 7·43	7·57	7·61 - 7·62	7·62	
AUGUST—							
Range	7·53@7·62	7·52@7·62	7·45@7·63	7·51@7·60	7·57@7·73	7·65@7·71	7·45@7·73
Closing	7·53— 7·54	7·58— 7·59	7·46— 7·47	7·61	7·64 - 7·65	7·64	
SEPTEMBER—							
Range	7·60@7·84	7·56@—	7·47@7·64	7·51@7·60	7·64@7·74	7·70@7·74	7·47@7·74
Closing	7·56 - 7·57	7·60 - 7·62	7·47	7·62	7·67— 7·69	7·69	—
OCTOBER—							
Range	7·80@7·87	7·54@7·87	7·51@7·70	7·57@7·68	7·64@7·80	7·71@7·78	7·51@7·80
Closing	7·80 7·61	7·64 7·65	7·52 7·53	7·67— 7·68	7·72 - 7·73	7·72— 7·73	
NOVEMBER—							
Range	— @7·65	— @—	— @—	— @7·71	— @—	— @—	
Closing	7·63 7·65	7·67 - 7·69	7·55— 7·57	7·69	7·74	7·74	
DECEMBER—							
Range	7·65@7·74	7·67@7·68	7·60@7·70	7·63@7·73	7·69@7·83	7·77@7·86	7·60@7·86
Closing	7·66 - 7·67	7·71 7·72	7·58 7·60	7·72 7·74	7·79	7·78	
JANUARY—							
Range	7·69@7·71	7·66@—	7·69@7·77	7·74@—	7·80@7·83	— @—	7·66@7·83
Closing	7·68 - 7·70	7·74 7·75	7·61 7·63	7·76— 7·78	7·81 7·83	—	—
FEBRUARY—							
Range	— @—	— @—	— @—	— @—	— @—	— @—	— @—
Closing	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Mch. 31), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	812,000	567,000	683,000	1,139,000
Stock at London	13,000	11,000	7,000	6,000
Stock at Manchester	50,000	64,000	60,000	.....
Total Great Britain stock.	875,000	642,000	750,000	1,145,000
Stock at Hamburg	9,000	8 000	7,000	13,000
Stock at Bremen	357,000	372,000	316,000	252,000
Stock at Antwerp	1,000	4,000	3,000	8,000
Stock at Havre	136,000	225,000	217,000	236,000
Stock at Marseilles	3,000	3,000	3,000	2,000
Stock at Barcelona	*28,000	35,000	39,000	54,000
Stock at Genoa	63,000	31,000	19,000	32,000
Stock at Trieste	3,000	5,000	5,000	5,000
Total Continental stocks	600,000	683,000	609,000	602,000
Total European stocks	1,475 000	1,325,000	1,299,000	1,747,000
India cotton afloat for Europe	99,000	224,000	195,000	96,000
Amer. cotton afloat for E'rope.	405,000	204,000	517,000	283,000
Egypt, Brazil, &c., afl't for E'pe	39,000	27,000	48,000	34,000
Stock in Alexandria, Egypt	206,000	225,000	125,000	214,000
Stock in Bombay, India	743,000	391,000	715,000	581,000
Stock in United States ports	647,598	540,169	427,615	682,889
Stock in U. S. interior towns.	585,328	272,951	219,254	399,028
United States exports to-day	48,485	.....	22,612	5,883
Total visible supply	4,248,411	3,209,120	3,628,481	4,042,800
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	736,000	479,000	609,000	1,013,000
Manchester stock	41,000	51,000	50,000	.....
Continental stocks	565,000	629,000	580,000	565,000
American afloat for Europe	405,000	204,000	517,000	283,000
United States stock	647,598	540,169	427,615	682,889
United States interior stocks.	585,328	272,951	219,254	399,028
United States exports to-day.	48,485	.....	22,612	5,883
Total American	3,028,411	2,176,120	2,425,481	2,948,800
East Indian, Brazil, &c.—				
Liverpool stock	76,000	88,000	74,000	126,000
London stock	13,000	11,000	7,000	6,000
Manchester stock	9,000	13,000	10,000	.....
Continental stocks	35 000	54,000	29,000	37,000
India afloat for Europe	99,000	224,000	195,000	96,000
Egypt, Brazil, &c., afloat	39,000	27,000	48,000	34,000
Stock in Alexandria, Egypt	206,000	225,000	125,000	214,000
Stock in Bombay, India	743,000	391,000	715,000	581,000
Total East India, &c.	1,220 000	1,033,000	1,203,000	1,094,000
Total American	3,028,411	2,176,120	2,425,481	2,948 800
Total visible supply	4,248,411	3,209,120	3,628,481	4,042,800
Middling Upland, Liverpool	4·28d.	8·28d.	5·36d.	$4\frac{29}{32}$d.
Middling Upland, New York	8·15c.	15·35c.	10·15c.	$8\frac{31}{16}$c.
Egypt Good Brown, Liverpool	$7\frac{5}{16}$d.	$9\frac{5}{8}$d.	$10\frac{1}{4}$d.	$6\frac{1}{4}$d.
Peru Rough Good, Liverpool	10·10d.	10·25d.	7·90d.	7d.
Broach Fine, Liverpool	$4\frac{5}{16}$d.	$7\frac{11}{16}$d.	5d.	$4\frac{9}{16}$d.
Tinnevelly Good, Liverpool	$4\frac{3}{8}$d.	$7\frac{5}{16}$d.	5d.	$4\frac{5}{8}$d.

☞ Continental imports past week have been 94,000 bales.

The above figures for 1905 show a decrease from last week of 23,024 bales, a gain of 1,039,291 bales over 1904, an excess of 619,930 bales over 1903 and a gain of 205,611 bales over 1902.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to March 31, 1905.				Movement to April 1, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Mch. 31.	Week.	Season.	Week.	Apr. 1.
Eufaula, Alabama	96	24,479	324	5,274	30	17,917	44	580
Montgomery, "	1,869	178,329	3,191	29,839	212	162,967	930	5,414
Selma, "	1,491	111,712	1,907	16,841	178	88,475	12	4,108
Helena, Arkansas	2,500	85,253	1,852	11,098	243	68,350	452	5,549
Little Rock "	7,585	176,273	5,401	35,433	1,662	160,701	1,643	16,280
Albany, Georgia	27	29,747	201	7,293	.....	23,545	.....	545
Athens, "	1,129	77,158	1,866	22,694	114	79,030	244	7,502
Atlanta, "	142	86,138	2,812	12,896	284	98,573	1,738	5,959
Augusta, "	5,089	330,643	12,014	53,478	965	290,141	2,806	35,924
Columbus, "	360	67,211	620	21,823	143	44,063	505	1,441
Macon, "	181	75,300	436	15,467	35	56,619	12	976
Rome, "	1,322	49,586	1,422	8,262	105	45,199	155	5,014
Louisville, ne/Kentucky	99	5,815	29	105	58	8,701	113	353
Shreveport, Louisiana	5,370	228,898	7,665	23,282	714	195,622	1,237	10,495
Columbus, Mississippi	1,095	49,994	7,696	4,408	27	44,033	892	2,432
Greenville, "	2,307	63,453	1,545	12,091	1,445	56,742	698	9,778
Greenwood, "	3,364	88,145	3,397	26,949	336	78,980	503	9,131
Meridian, "	2,652	110,313	3,513	11,029	1,077	104,032	1,701	18,218
Natchez, "	896	71,027	1,985	15,080	61	76,289	451	8,035
Vicksburg, "	1,954	88,122	2,614	10,792	273	78,917	630	17,389
Yazoo City, "	1,231	60,218	3,358	46,566	89	66,124	383	9,812
St. Louis Missouri	16,256	490,222	15,641	1,497	2,473	486,165	7,276	16,076
Raleigh, N. Carolina	336	12,514	250	7,924	.....	13,765	53	400
Cincinnati, Ohio	3,987	113,792	3,049	5,110	1,597	111,614	1,938	5,493
Greenwood, S. Carolina	269	15,852	382	9	9	16,510	9	871
Memphis, Tennessee	22,301	816,931	23,243	88,472	8,251	701,355	14,957	43,825
Nashville, "	388	13,329	200	2,552	249	17,556	175	844
Brenham, Texas	173	10,654	1,134	1,865	13	10,549	.....	337
Clarksville, "	547	36,960	1,496	6,657	128	37,245	12	400
Dallas, "	2,507	95,074	2,240	561	.....	76,891	459	2,101
Honey Grove, "	121	27,175	525	.....	.....	12,032	.....	14
Houston, "	54,826	1,848,364	51,622	64,754	8,084	1,917,725	15,988	25,472
Paris, "	1,133	100,975	2,757	3,603	200	77,652	256	1,200
Total, 33 towns	143,913	5,638,996	158,665	585,328	29,057	5,304,081	56,351	272,951

The above totals show that the interior stocks have *decreased* during the week 14,752 bales, and are to-night 312,377 bales *more* than same period last year. The receipts at all the towns have been 114,856 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Mch. 31 and since Sept. 1 in the last two years are as follows.

March 31.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	15,641	449,838	7,276	471,354
Via Cairo	9,048	262,415	2,947	240,944
Via Rock Island	1,103	41,793	94	13,402
Via Louisville	1,942	73,394	2,542	107,443
Via Cincinnati	1,237	43,387	198	30,633
Via other routes, &c	3,842	232,148	2,180	181,528
Total gross overland	32,813	1,102,975	15,237	1,045,304
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,152	135,831	3,512	67,301
Between interior towns	378	14,636	42	29,331
Inland, &c., from South	300	40,714	6,454	73,979
Total to be deducted	3,830	191,181	10,008	170,611
Leaving total net overland*	28,983	911,794	5,229	874,693

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 28,983 bales, against 5,229 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 37,101 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 31	198,762	7,705,290	56,125	6,701,609
Net overland to Mch. 31	28,983	911,794	5,229	874,693
Southern consumption Mch. 31	44,000	1,272,000	42,000	1,251,000
Total marketed	271,745	9,889,084	103,354	8,827,302
Interior stocks in excess	*14,752	523,668	*27,294	261,349
Came into sight during week	256,993	.....	76,060	.....
Total in sight Mch. 31	.....	10412752	.....	9,088,651
North. spinners' tak'gs to Mch. 31	54,901	1,695,274	24,803	1,949,865

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 3	141,728	1902-03—Apr. 3	9,443,935
1902—Apr. 4	87,558	1901-02—Apr. 4	9,294,130
1901—Apr. 5	139,186	1900-01—Apr. 5	8,966,654
1900—Apr. 6	79,383	1899-00—Apr. 6	8,191,347

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending March 31.	Closing Quotations for Middling Cotton on—					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	7 3/4	7 5/8	7 5/8	7 5/8	7 11/16	7 11/16
New Orleans	7 7/16	7 3/8	7 3/8	7 3/8	7 1/2	7 1/2
Mobile	7 5/8	7 5/8	7 9/16	7 1/2	7 1/2	7 5/8
Savannah	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Charleston	7 5/8	7 5/8	7 1/2	7 5/8	7 5/8	7 5/8
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston	8·15	8·05	8·05	8·05	8·05	8·15
Baltimore	8·00	8·00	8·00	8·00	8·00	8·00
Philadelph'a	8·30	8·30	8·30	8·30	8·40	8·40
Augusta	7 3/4	7 11/16	7 11/16	7 11/16	7 13/16	7 13/16
Memphis	7 5/8	7 1/2	7 1/2	7 1/2	7 5/8	7 5/8
St. Louis	7 11/16	7 5/8	7 9/16	7 9/16	7 9/16	7 5/8
Houston	7 3/4	7 9/16	7 1/2	7 9/16	7 11/16	7 11/16
Little Rock	7 1/4	7 1/8	7 1/8	7 1/8	7 1/8	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 5/8	Louisville	7 3/4	Natchez	.....
Columbus, Ga.	7 1/4	Montgomery	7 9/16	Raleigh	7 1/4
Columbus, Miss	7	Nashville	7 1/2	Shreveport	7 1/2

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Mch. 25.	*Monday, Mch. 27.*	*Tuesday, Mch. 28.*	*Wed'day, Mch. 29.*	*Thursd'y Mch. 30.*	*Friday, Mch. 31.*
March—						
Range	7·49-·53	7·41-·56	7·42-·54	7·50-·56	7·53 ·55	— -·60
Closing	7·48-·49	7·53-·54	7·40-·45	7·56-·61	7·50 ·53	— - —
May—						
Range	7·34-·41	7·25-·41	7·25-·42	7·32-·42	7·37-·54	7·46-·56
Closing	7·35-·36	7·36-·37	7·27-·28	7·41-·42	7·47-·48	7·46-·47
July—						
Range	7·38-·44	7·29-·44	7·28-·46	7·35-·44	7·39-·56	7·46-·56
Closing	7·38-·39	7·40-·41	7·30-·31	7·43-·44	7·48-·49	7·46-·47
August—						
Range	7·40-·41	— - —	— - —	7·38-·43	— - —	— -·54
Closing	7·40-·41	7·42-·44	7·32-·35	7·46-·47	7·50-·52	7·48-·50
Octob'r—						
Range	7·47-·51	7·40-·52	7·41-·52	7·47-·55	7·49-·63	7·58-·63
Closing	7·48-·50	7·49-·50	7·41-·42	7·54-·55	7·57-·58	7·57-·58
Tone—						
Spot	Quiet.	Steady.	Easy.	Firm.	Steady.	Quiet.
Options	Steady.	Steady.	Quiet.	Steady.	Quiet.	Quiet.

Weather Reports by Telegraph.—Our telegraphic advices from the South this evening are, on the whole, of a favorable character. The weather during the week has in the main been satisfactory and good progress is now being made with farm work. Planting operations, which had been materially delayed by unfavorable conditions, are well under way in earlier sections and about beginning elsewhere.

Galveston, Texas.—It has rained on one day of the week, the precipitation being seventy-seven hundredths of an inch. The thermometer has ranged from 54 to 74, averaging 64.

Corpus Christi, Texas.—There has been rain on one day of the week, the precipitation reaching eighty hundredths of an inch. Average thermometer 63, highest 78, lowest 58.

San Antonio, Texas.—There has been no rain during the week. The thermometer has averaged 64, the highest being 82 and the lowest 46.

Taylor, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, ranging from 46 to 82.

Palestine, Texas.—We have had rain on one day the past week, the rainfall being ninety hundredths of an inch. The thermometer has ranged from 48 to 82, averaging 65.

Fort Worth, Texas.—Rain has fallen on two days during the week, to the extent of forty-two hundredths of an inch Average thermometer 63, highest 82, lowest 44.

Abilene, Texas.—There has been rain on one day during the week, the precipitation being forty-four hundredths of an inch. The thermometer has averaged 63, the highest being 84 and the lowest 42.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and nineteen hundredths. The thermometer has averaged 68.

Shreveport, Louisiana.—We have had rain on three days the past week, the rainfall being eighty-eight hundredths of an inch. The thermometer has ranged from 50 to 82, averaging 66.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching one inch and ninety-three hundreths. Thermometer has averaged 62, highest being 80 and the lowest 43.

Vicksburg, Mississippi.—We have had rain on one day during the week, the rainfall being one inch and eighteen hundredths. The thermometer has averaged 66, ranging from 51 to 82.

Little Rock, Arkansas.—Corn planting is becoming general. We have had rain on two days during the week, the rainfall being one inch and four hundredths. The thermometer has ranged from 47 to 79, averaging 63.

Helena, Arkansas.—There has been rain on one day of the week, the precipitation reaching twenty-four hundredths of an inch. Average thermometer 63, highest 81, lowest 45.

Nashville, Tennessee.—It has rained during the week, the precipitation being seventeen hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 81.

Memphis, Tennessee.—Weather during the greater part of the week was favorable for farm work. Corn planting is active. It has rained on three days of the week, the precipi-

tation being ninety-two hundredths of an inch. The thermometer has averaged 63·2, the highest being 79·2 and the lowest 45·8.

Mobile, Alabama.—Weather in the interior has been fine and farm work has made rapid progress. Cotton planting commenced in some sections. We have had rain on one day during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has ranged from 53 to 76, averaging 67.

Montgomery, Alabama.—Fine, dry weather all the week and good progress in planting has been general. Average thermometer 65, highest 81, lowest 47.

Madison, Florida.—We have had no rain during the week. The thermometer has averaged 63, ranging from 45 to 81.

Savannah, Georgia.—There has been rain on two days of the week, the precipitation reaching eleven hundredths of an inch. Average thermometer 66, highest 80, lowest 51.

Greenwood, South Carolina.—Dry all the week. The thermometer has averaged 59, the highest being 71 and the lowest 48.

Charleston, South Carolina.—There has been only a trace of rain on one day during the week. The thermometer has averaged 64, ranging from 51 to 78.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. March 31, 1905, and April 1, 1904.

		Mch. 31, '05.	*April* 1, '04.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·9	12·3
Memphis	Above zero of gauge.	23·4	31·2
Nashville	Above zero of gauge.	11·8	33·9
Shreveport	Above zero of gauge.	12·8	12·9
Vicksburg	Above zero of gauge.	37·0	36·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending Mch. 30 and for the season from Sept. 1 to Mch. 30 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	67,000	1,650,000	63,000	1,372,000	84,000	1,659,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	1,000	12,000	13,000	14,000	182,000	196,000
1903-04..	8,000	27,000	35,000	58,000	534,000	592,000
1902-03..	.....	29,000	29,000	28,000	488,000	516,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	14,000	17,000
1902-03..	.....	.....	.....	3,000	20,000	23,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	25,000	33,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05..	.....	10,000	10,000	7,000	73,000	80,000
1903-04..	.....	2,000	2,000	4,000	66,000	70,000
1902-03..	.....	15,000	15,000	13,000	54,000	67,000
Total all—						
1904-05..	1,000	22,000	23,000	24,000	284,000	308,000
1903-04..	8,000	31,000	39,000	73,000	639,000	712,000
1902-03..	.....	44,000	44,000	48,000	571,000	619,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, March 29.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	140,000		55,000		30,000	
Since Sept. 1	5,484,099		6,260,753		5,674,365	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,000	168,205	4,750	187,026	3,614	181,051
To Manchester	1,750	110,619	.....	111,538	4,419	130,428
To Continent	4,000	225,768	6,750	258,098	3,518	243,285
To America	2,750	55,558	600	43,022	1,411	72,439
Total exports	9,500	560,150	12,100	599,684	12,962	627,203

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upldg*
	d.	d.	s. d.	s. d.	d.	d.	s. d.	s. d.	d.
Fb. 24	7¼	@8⅛	3 11½	@6 10	4·17	10½@10¾	6 4½	@9 1½	7·62
Mch. 3	7¼	@8⅛	3 11½	@6 10	4·10	10⅝@11	6 9	@9 6	8·32
" 10	7⅜	@8¼	4 0	@6 10	4·19	11⅛@11½	6 9	@9 9	8·78
" 17	7½	@8⅜	4 1	@6 11½	4·31	10⅞@11¼	6 8	@9 7½	8·24
" 24	7½	@8⅜	4 1	@6 11⅛	4·28	10½@11⅛	6 6	@9 6	7·73
" 31	7½	@8⅜	4 1	@6 11½	4·28	10⅞@11⅜	6 8	@9 8	8·28

CENSUS BUREAU'S REPORT ON COTTON-GINNING.—The Division of Manufactures in the Census Bureau completed and issued on March 28 the final report on cotton-ginning the present season as follows:

WASHINGTON, 12 M., March 28, 1905.

Hon. S. N. D. North, Director of the Census:

I have the honor to submit the following summary of the final report on cotton-ginning for this season, showing the total cotton poduction of 1904, accompanied by comparative statistics for 1903:

The total crop reported from ginning establishments and cotton-seed oil mills is summarized as follows:

	Crop of— 1904.	1903
Total crop, counting round as half bales, and including linters	13,597,782	10,014,454
Equivalent 500-lb. bales (including linters)	13,584,457	10,045,614
Total running bales (including linters)	13,745,857	10,399,558
Distribution—		
Square bales (upland) reported from ginneries	13,103,447	9,359,472
Round bales (upland) reported from ginneries	296,151	770,208
Bales of S. Isl'd cotton reported from ginneries	104,317	75,393
Bales of linters report. from cot.-seed oil mills	241,942	194,485

The following table distributes the crop (exclusive of linters), by States and Territories:

States and Territories—	*Total running bales.*	*Upland.* Square bales.	Round bales.	*Sea Island.* bales.	*Equiv. 500-lb. bales.* 1904.	1903.
Alabama	1,458,966	1,437,710	21,256	.....	1,445,133	886,221
Arkansas	883,967	882,668	1,299	.....	912,760	734,593
Florida	86,642	47,023	.....	39,619	78,258	52,386
Georgia	1,960,151	1,896,209	10,740	53,112	1,879,744	1,267,364
Indian Ter.	476,984	445,145	31,839	.....	469,015	278,347
Kansas	14	14	.....	.....	14	75
Kentucky	1,922	1,922	.....	.....	2,005	697
Louisiana	1,105,466	1,054,591	50,875	.....	1,085,871	824,965
Mississippi	1,738,638	1,737,988	650	.....	1,762,766	1,432,796
Missouri	48,447	48,447	.....	.....	50,519	37,813
N. Carolina	743,404	743,404	.....	.....	697,452	523,707
Oklahoma	341,497	320,043	21,454	.....	330,755	186,589
S. Carolina	1,189,134	1,177,548	.....	11,586	1,147,379	787,425
Tennessee	316,790	315,412	1,378	.....	325,103	248,996
Texas	3,134,677	2,978,017	156,660	.....	3,139,516	2,471,081
Virginia	17,216	17,216	.....	.....	16,195	13 074
Un. States	13,503,915	13,103,447	296,151	104,317	13,342,515	9,851,129

The data for the above statistics have been collected through a canvass of the individual ginneries of the cotton States by local special agents, who found that 30,337 ginneries had been operated for the crop of 1904, compared with 30,218 for 1903. In the final canvass for this crop where ginners had not finished ginning they were requested to prepare careful estimates of the quantity of cotton which remained to be ginned at their establishments; these estimates, amounting to 192,275 running bales, have been included in the totals of the above table.

The complete annual report on cotton-ginning, distributing by counties the production of the last five years, will be published about May 1.

Very respectfully, W. M. STEUART,
Chief Statistician for Manufactures.

Approved,
S. N. D. NORTH, Director.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO APR. 1.—Below we present a synopsis of the crop movement for the month of March and the seven months ended March 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for March....bales.	171,128	153,466	119,153
Gross overland for 7 months	1,102,975	1,044,668	1,260,796
Net overland for March	143,285	111,604	88,131
Net overland for 7 months	911,794	875,059	1,011,932
Port receipts in March	713,294	280,828	457,224
Port receipts in 7 months	7,705,280	6,696,712	6,992,269
Exports in March	632,342	292,821	753,017
Exports in 7 months	6,352,729	5,233,674	5,909,060
Port stocks on March 31	647,598	555,405	462,810
Northern spinners' takings to April 1	1,695,274	1,945,080	1,798,397
Southern consumption to April 1	1,272,000	1,244,000	1,225,000
Overland to Canada for 7 months (included in net overland)	75,108	64,289	86,588
Burnt North and South in 7 months	22,370	263	170
Stock at North'n interior markets Apr. 1	7,924	5,493	10,502
Came in sight during March	1,030,257	460,432	614,355
Amount of crop in sight April 1	10412752	9,080,771	9,396,201
Came in sight balance season	.....	1,042,915	1,362,125
Total crop	.....	10123686	10758326
Average *gross* weight of bales	514·22	508·57	507·78
Average *net* weight of bales	492·00	487·63	486·86

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been very dull the past week. Prices are nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts also dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 176,663 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 599...Georgic, 1,500	2,099
To Manchester, per steamer Tintoretto, 757 upland and 586 Sea Island	1,343
To Glasgow, per steamer Columbia, 292	292
To Havre, per steamers La Bretagne, 78 Sea Island....La Gascogne, 293 upland and 206 Sea Island	577
To Bremen, per steamers Barbaroesa, 550...Oldenburg, 66	616
To Lisbon, per steamer Peninsular, 100	100
To Genoa, per steamer Prinzess Irene, 892	892
To Naples, per steamer Prinzess Irene, 600	600
To China, per steamer Daghestan, 250	250
NEW ORLEANS—To Liverpool—March 27—Steamer Barbadian, 5,000....March 28—Steamer Wayfarer, 19,630	24,630
To Manchester—March 29—Steamer Manchester Spinner, 10,000	10,000

	Total bales.
NEW ORLEANS—(Concluded)—	
To London—March 25—Steamer Manhattan, 1,412	1,412
To Havre—March 25—Steamer Californian, 4,004	
March 30—Steamer Markomannia, 2,883	6,887
To Marseilles—March 30—Steamer Srej, 147	147
To Bremen—March 25 Steamer Manhattan, 6,902	6,902
To Hamburg—March 25—Steamer Castano, 186	186
To Rotterdam—March 30—Steamer Masconomo, 780	780
To Antwerp March 25—Steamer Californian, 2,250	
March 30—Steamer Kentucky, 2,050	4,300
To Copenhagen March 29—Steamer Kentucky, 700	700
To Stettin—March 30 Steamer Masconomo, 300	300
To Barcelona—March 29—Steamer Sicania, 4,010	4,010
To Genoa—March 29—Steamer Sicania, 4,697	4,697
To Trieste—March 30—Steamer Srej, 276	276
To Venice March 30—Steamer Srej, 323	323
To Mexico—March 25 Steamer Norheim, 900	900
GALVESTON—To Liverpool—March 25—Str. Albanian, 6,617	
March 30—Steamer Magician, 11,144	17,761
To Manchester—March 24—Steamer Saturnina, 5,508	5,508
To Havre March 25—Steamer Mohawk, 13,625....March 29—Steamer Monteagle, 5,645	19,270
To Bremen March 25—Steamer Durango, 1,952 ...March 29 Steamers Borkum, 10,437; Monteagle, 9,664	22,053
To Hamburg—March 28—Steamer St Croix, 1,888	1,888
To Rotterdam—March 25 Steamer Durango, 800	800
To Antwerp—March 24—Steamer Penrith Castle, 3,279	3,279
To Oporto—March 30—Steamer Magician, 100	100
To Mexico—March 25—Steamer Dagfin, 150	150
PENSACOLA—To Liverpool—March 28—Steamer Ida, 5,760	5,760
SAVANNAH—To Bremen, etc.—Mch. 25—Str. Werdenfels, 6,954 ....March 30 Steamer St. Andrew, 2,877	9,831
To Hamburg March 25—Steamers Leuctra, 894; Werdenfels, 1,100	1,994
WILMINGTON—To Liverpool—March 28—Str. Greatham, 7,868.	7,868
BOSTON To Liverpool March 21 Steamer Bohemian, 529	
March 28—Steamers Canadian, 521; Michigan, 979	2,029
BALTIMORE—To Liverpool—March 24 Steamer Isidore, 4,073.	4,073
To Bremen March 29—Steamer Cassel, 100	100
To Antwerp—March 22—Steamer Gorsemore, 100	100
PHILADELPHIA—To Liverpool—Mch. 25—Steamer Marion, 174.	174
SAN FRANCISCO—To Japan—March 28—Steamer China, 676	676
Total	176,633

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	3,734	577	616	.....	1,592	250	.....	6,769
N. Orleans.	36,042	7,034	7,088	6,080	9,306	900	.....	66,450
Galveston.	23,269	19,270	23,941	4,079	100	150	.....	70,809
Pensacola.	5,760	.....	.....	.....	.....	.....	.....	5,760
Savannah.	.....	.....	10,225	1,400	200	.....	.....	11,825
Wilm'g't'n.	7,868	.....	.....	.....	.....	.....	.....	7,868
Boston	2,029	.....	.....	.....	.....	.....	.....	2,029
Baltimore.	4,073	.....	100	100	.....	.....	.....	4,273
Phil'delp'a	174	.....	.....	.....	.....	.....	.....	174
San Fran..	.....	.....	.....	.....	.....	.....	676	676
Total....	82,849	26,881	41,970	11,659	11,198	1,300	676	176,633

The exports to Japan since Sept. 1, 1904, have been 170,371 bales from Pacific ports and 1,000 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c	14	14	14	14	14	14
Manchester.....c.	15	15	15	13@14	13@14	13@14
Havre.....c.	20	20	20	20	20	20
Bremen.....c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18½	18½	18½
Reval, indirect...c.	29@30	29@30	29@30	29@30	29@30	29@30
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, April.c.	22	22	22	22	22	22
Genoa, March...c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 10.	Mch. 17	Mch. 24	Mch. 31
Sales of the week.....bales.	51,000	65,000	45,000	44,000
Of which exporters took..	2,000	.....	1,000	.....
Of which speculators took.	1,000	2,000	1,000	.....
Sales American.....	48,000	61,000	42,000	41,000
Actual export.....	7,000	12,000	7,000	15,000
Forwarded.....	60,000	73,000	76,000	71,000
Total stock—Estimated.....	871,000	854,000	843,006	812,000
Of which American—Est'd.	801,000	777,000	772,418	736,000
Total import of the week.....	41,000	68,000	71,000	54,000
Of which American.....	36,000	47,000	61,000	36,000
Amount afloat.....	181,000	191,000	172,000	223,000
Of which American.....	141,000	153,000	141,000	187,000

The tone of the Liverpool market for spots and futures each day of the week ending March 31 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4·26	4 21	4·25	4 21	4 28	4·28
Sales.....	6,000	8,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	500	500	500	500	500
Futures.						
Market opened.	Quiet at 2@3 pts. decline.	Quiet at 4 pts. decline.	Quiet at 8 pts. advance	Steady at 5 pts. decline.	Steady at 2@3 pts. advance	Steady at 2 pts. advance.
Market, 4 P. M.	Quiet, unch. to 1 pt. dec.	Quiet at 5 pts. decline.	Quiet at 2@3 pts. advance.	Steady, unch. to 1 pt. adv	Steady at 1@2 pts. advance.	Steady at 3 to 4 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4 09 means 4 09-100d.*

	Sat. Mch. 25.		Mon. Mch. 27.		Tues. Mch 28.		Wed. Mch 29		Thurs. Mch. 30		Fri. Mch. 31.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March.....	4 09	4 10	4 05	4 05	4 09	4 08	4 04	4 08	4 11	4 09	4 11	....
Mch. April..	4 09	4 10	4 05	4 05	4 09	4 08	4 04	4 08	4 10	4 09	4 11	4 13
April May	4 08	4 10	4 05	4 05	4 09	4 08	4 04	4 08	4 10	4 09	4 11	4 13
May-June...	4 12	4 18	4 08	4 08	4 12	4 11	4 07	4 11	4 13	4 12	4 14	4 16
June-July.	4 13	4 15	4 10	4 10	4 14	4 13	4 09	4 13	4 15	4 14	4 16	4 18
July-Aug.	4 14	4 16	4 11	4 11	4 15	4 14	4 10	4 14	4 17	4 16	4 17	4 19
Aug.-Sept..	4 16	4 17	4 12	4 12	4 16	4 15	4 12	4 12	4 18	4 17	4 19	4 21
Sept.-Oct..	4 17	4 18	4 13	4 13	4 17	4 16	4 13	4 16	4 19	4 18	4 20	4 22
Oct.-Nov...	4 18	4 19	4 14	4 14	4 18	4 17	4 13	4 17	4 19	4 18	4 20	4 22
Nov.-Dec...	4 19	4 20	4 15	4 15	4 18	4 17	4 14	4 18	4 20	4 19	4 21	4 23
Dec.-Jan....	4 19	4 21	4 16	4 16	4 19	4 18	4 15	4 19	4 21	4 20	4 22	4 24
Jan.-Feb....	4 20	4 22	4 17	4 17	4 20	4 19	4 16	4 20	4 22	4 21	4 23	4 25

BREADSTUFFS.

FRIDAY, March 31, 1905.

A dragging market has been experienced for wheat flour. Owing to the declining tendency of prices for the grain, buyers of flour have shown practically no interest in round lots, they limiting their orders to such supplies as they have needed to cover their immediate wants. There has been no pressure to market supplies, mills still showing confidence in the situation and holding for unchanged prices. City mills have been quiet. Rye flour has been dull. The market for buckwheat flour is practically over for the season. Cornmeal has had a moderate export sale; prices have been easier.

Speculation in wheat for future delivery has been fairly active, but the tendency of prices has continued downward, the weakness of values being most pronounced in new-crop deliveries. The advices received from the winter-wheat belt have quite generally reported the winter-wheat crop in a promising condition, with weather favorable for its steady improvement. In the Northwestern States the weather has permitted rapid progress in spring ploughing and seeding, thus showing that the spring-wheat crop is receiving a good start. The present favorable climatic conditions for the new crops have been the principal depressing factor, prompting considerable fear pressure from speculative interests. There were reports of offerings of No. 2 red winter wheat from some sections in the West supposed to be exhausted, these holdings evidently being brought out by the good prospects for the growing crop. European advices have reported easier markets, influenced by the good crop news from this country. The spot market has been easier. At the lower prices a limited export business hes been transacted. To-day the market was quiet but steady. The spot market was unchanged.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	116	115¼	114¾	114½	115¾	115⅝
May delivery in elev.....	111	110¼	109¾	109½	111¼	111⅛
July delivery in elev.....	95⅝	94⅝	93½	93¼	93¼	93⅛
Sept. deliv. in elev.....	88	87⅜	86⅜	86⅝	86⅞	86⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	113⅜	112½	112	112⅜	112⅝	113¼
July deliv. in elev.....	90¾	89⅞	88¾	88½	88⅜	88⅜
Sept. delivery in elev....	84⅝	84⅛	83⅜	83¼	83⅜	83⅛

Indian corn futures have been moderately active but at lower prices. The movement of the crop has been on a fairly liberal scale, the receipts at the primary markets running in excess of the shipments. The advices received from the West have reported some pressure to sell against the supplies coming into sight, and values weakened. Sympathy with the declining tendency to prices in the wheat market also had a depressing effect. The advices from the Southwest report the weather favorable for farm work, thus foreshadowing an early planting. In the Middle West, however, ploughing is being delayed by wet weather. The spot market has been weaker, but at the lower prices business has been active, exporters being free buyers. To day there was a steady market. The spot market was quiet, exporters withdrawing as buyers.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	59¼	59¼	58¾	57¾	57¼	57¼
May delivery in elev.....	54⅝	54⅜	53⅝	53	52⅞	53⅛
July deliv. in elev.	54½	54¼	53½	52⅞	52¾	53

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed	Thurs.	Fri.
May delivery in elev.....	49	48⅝	47⅞	47⅛	47⅛	47¼
July delivery in elev.....	49⅛	48¾	48⅛	47⅝	47⅜	47⅜
Sept. delivery in elev....	49¼	49	48¼	47⅞	47⅝	47⅝

Oats for future delivery at the Western market have been moderately active, but at lower prices. The movement of the crop has been fairly full, and this, coupled with the favorable conditions for the new crop, has prompted moderate selling of futures from speculative interests. The spot market has been quiet and easier. To-day there was a steadier market.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev	38	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white clipped f.o.b.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev	30½	30⅛	29⅝	29⅜	29¼	29⅜
July delivery in elev	30⅜	30⅛	29⅝	29⅜	29¼	29⅜
Sept. delivery in elev	29¼	29	28¾	28¾	28⅝	28⅝

Following are the closing quotations:

FLOUR.

Fine	$2 90	@3 10	
Superfine	3 25	@3 40	
Extra, No. 2	3 40	@3 60	
Extra, No. 1	3 60	@3 75	
Clears	4 00	@4 30	
Straights	5 15	@5 25	
Patent, spring	5 75	@6 65	
Patent, winter	$5 50	@5 80	
City mills, patent	6 15	@6 70	
Rye flour, superfine	4 35	@4 95	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc	2 75	@2 85	
Brandywine	2 85	@2 90	

GRAIN.

Wheat, per bush—	c.	c.	
N. Dul., No. 1	f.o.b.	117⅛	
N. Dul., No. 2	f.o.b.	111⅛	
Red winter, No. 2	f.o.b.	11[illegible]	
Hard winter, No. 2	f.o.b.	Nom.	
Oats—Mixed, p. bush.	36	@37	
White	37	@40	
No. 2 mixed	Nominal.		
No. 2 white	Nominal.		
Corn, per bush—	c.	c.	
Western mixed	50	@57¼	
No. 2 mixed	f. o. b.	57¼	
No. 2 yellow	f. o.b.	Nom	
No. 2 white	f. o.b.	Nom	
Rye, per bush—			
Western	81	@84	
State and Jersey	Nominal		
Barley—West	46	@55	
Feeding	40½	@44	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Mch. 30, as received by telegraph, have been as follows: From San Francisco to various ports, 8,024 bbls. flour, 700 bushels wheat, 120,000 bushels barley, 8,000 bushels corn and 300 bushels oats; from Seattle to Pacific ports, 180,000 bushels barley.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
San Fran.	550,635	1,617,441	125,673	148,538	3,225,582	854
Puget S'd.	975,664	1,387,875	26,470	151,952	605,225	412
Portland..	508,652	1,483,760	.....	246,656	627,035	.....
Total	2,034,951	4,489,076	152,343	547,146	4,457,842	1,263
Tot. '03-4	2,868,954	5,568,467	36,365	375,379	8,736,280	1,422

☞ For other tables usually given here see page 1214.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., March 31, 1905.

Domestic buyers of cotton goods have during the past week shown a greater desire to anticipate their future requirements, the result being that business has been on a somewhat larger scale and prices have been firmly held. There have been no indications of anything in the way of speculation, but the current level of prices is apparently sufficiently satisfactory to buyers to induce them to place orders for fall goods now, rather than risk the possibility of not being able to obtain the necessary delivery later on. It has been mainly this difficulty in securing the required delivery of goods, owing to the scarcity of many lines, that has brought about the change of sentiment, and a favorable feature of the recent trading has been the increased confidence with which Southern buyers have operated. The cotton market is being carefully watched and buyers have been impressed with the fact that the publication of the ginners' report during the week has had no weakening effect on Southern holders of cotton. The amount of export business passing at the present time is very small, but there are still some inquiries in the market, and if a satisfactory delivery could be guaranteed business on certain classes of sheetings could doubtless be consummated. The probability of peace being declared at an early date is being seriously considered, and it is believed that when this is accomplished there will be a marked renewal of activity. In the woolen goods division, dress goods have been more freely taken and sellers report satisfactory progress.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Mar. 27 were 4,758 packages, valued at $319,291, their destination being to the points specified in the tables below:

NEW YORK TO MAR. 27.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	14	232	2	167
Other European	3	172	7	379
China	1,491	36,822	3,073	22,798
India	.....	4,613	13	3,986
Arabia	.....	2,632	1,299	9,155
Africa	.....	1,935	1,019	2,818
West Indies	677	6,787	326	4,932
Mexico	5[illegible]	658	27	558
Central America	257	4,155	359	3,549
South America	1,739	15,874	1,806	14,621
Other Countries	526	4,015	320	3,104
Total	4,758	77,395	8,251	65,367

The value of these New York exports since Jan. 1 has been $4,164,402 in 1905, against $3,400,124 in 1904.

The greatest scarcity still exists in heavy brown drills and sheetings and prices have held correspondingly firm. It is probable that the conversion of machinery from other classes of goods to these may relieve the situation later on, but for the moment the statistical position is very strong. Certain lines of drills are sold up to next August and a good demand from the home trade for that month is reported. The domestic demand for light-weight sheetings has been good and has comprised 4 50-yard goods and lighter. Reports of 3-yard sheetings sold for export as far ahead as next February have been heard during the week and orders from this source are in the market for almost any goods suitable for export that can be delivered before October. Bleached goods are becoming continually scarcer and buyers are ordering more freely for prompt delivery. Ducks continue to be taken for export in moderate quantities. Ticks have been sold for fall delivery and an advance in these is shortly expected. Denims have been sold through July and other coarse, colored cotton goods are expected to feel the effect of the diversion of machinery to coarse yarn goods. Canton flannels and cotton blankets have been freely taken and prices remain firm. Kid-finished cambrics are comparatively quiet but unchanged. Staple prints have been fairly active, but fancies have been quiet. Some low prices have been made on staple ginghams without attracting much business; but dress ginghams have been well taken and stocks are in good condition. Print cloths have been quiet, with manufacturers afraid to contract far ahead, owing to the uncertainty of the labor situation.

WOOLEN GOODS.—In the woolen-goods division this is the between-the-seasons period and the men's wear market has therefore been comparatively dull. Mills are extremely busy turning out the goods that have been purchased and agents are actively taking care of deliveries; but new business has been insignificant. Overcoatings have been in better demand during the week and staple goods are in much greater favor than fancies. While there has been rather more active buying of dress goods, the market situation is little changed from a week ago and the bulk of the orders is now coming in from the small and medium-sized factors. Prices have been firmly held and present indications are that full rates will be maintained during the whole of the season. The feature of the market is still the demand for creams, and buying of these has been on such an extensive scale that considerable difficulty is likely to be experienced in making delivery of those that have been sold. Serges are in good demand, but cheviots fail to attract many purchasers. Cashmeres and Henriettas have sold well, as also have checks in Panama weaves.

FOREIGN DRY GOODS.—The outlook for a satisfactory season in imported woolen and worsted dress goods is exceptionally bright, but buyers are in no hurry to place their orders. Silks have been quieter but steadily held. Ribbons have been in fair request. The heavy demand for dress linens continues. Burlaps are steady at recent figures.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending March 30, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904

	Week Ending March 30, 1905. Pkgs.	Value.	Since Jan. 1, 1905. Pkgs.	Value.	Week Ending March 31, 1904. Pkgs.	Value.	Since Jan. 1, 1904. Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	885	235,832	13,910	3,932,853	696	151,451	12,135	3,219,449
Cotton	2,841	726,029	37,794	11,035,177	2,186	582,496	36,352	9,931,823
Silk	1,573	864,278	23,420	12,418,016	1,258	610,590	19,351	8,812,270
Flax	2,601	465,505	25,439	4,886,978	2,054	222,353	31,618	4,252,595
Miscellaneous	2,502	176,545	55,101	2,963,876	7,143	180,706	76,750	2,898,049
Total	10,402	2,467,689	154,664	35,037,900	13,337	1,747,596	176,206	29,113,686

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	251	77,269	3,825	1,170,838	243	68,149	4,816	1,478,611
Cotton	367	103,260	7,395	2,061,516	302	85,852	8,240	2,422,313
Silk	230	142,149	3,332	1,988,872	176	92,360	2,951	1,738,797
Flax	322	64,497	4,631	958,774	230	45,726	4,499	880,796
Miscellaneous	5,849	64,439	77,746	694,974	6,527	68,055	94,993	845,290
Total withdrawals	7,019	451,614	96,932	6,874,474	7,477	366,142	115,499	7,365,807
Ent'd for consumpt'n	10,402	2,467,689	154,664	35,037,900	13,337	1,747,596	176,206	29,113,686
Total marketed	17,421	2,919,303	251,596	41,912,374	20,815	2,107,738	291,705	36,479,493

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	354	135,787	3,172	1,003,774	355	113,573	4,428	1,364,222
Cotton	423	118,390	5,831	1,666,932	830	228,054	7,912	2,296,877
Silk	150	92,914	3,317	1,868,785	103	49,956	2,629	1,567,140
Flax	475	102,106	4,188	901,067	650	121,842	4,292	926,587
Miscellaneous	26,635	127,445	82,900	846,584	3,815	113,054	76,322	807,851
Total	28,037	576,642	99,408	6,287,148	5,753	626,479	95,583	6,902,677
Ent'd for consumpt'n	10,402	2,467,689	154,664	35,037,900	13,337	1,747,596	176,206	29,113,686
Total imports	38,439	3,044,331	254,072	41,325,048	19,090	2,374,075	271,789	36,016,363

State and City Department.

News Items.

Japan.—*New Loan Overscribed.*—Messrs. Kuhn, Loeb & Co., the National City Bank and the National Bank of Commerce, the syndicate in charge of the American allotment of one-half of the new £30,000,000 4½% 5 20-year (optional) coupon Japanese loan, opened books for subscriptions on March 29 and closed the same on March 30, the loan having been several times oversubscribed. The loan was offered at 87⅝% and interest payment to be made as follows:

On application	$25 00 per £100 bond	On May 25, 1905	$394 21 per £100 bond
On April 25, 1905	25 00 per £100 bond		
Total			$444 21 per £100 bond

The loan is secured both as to principal and interest by a first charge upon the annual net revenues of the Imperial Japanese Government tobacco monopoly. The estimated net revenue from this source is 32,011,072 yen, which, at the exchange of two shillings and half-penny per yen, is equal to £3,267,796 18s. 8d. Other interesting features of this loan will be found in the advertisement on page xv published in the CHRONICLE by the syndicate as a matter of record.

Hartford, Conn.—*Consolidation of School Districts.*—The Mayor has issued a call for a city meeting to be held April 3 to vote on various propositions, among which is one to consolidate the various school districts now contained within the limits of the city of Hartford.

Kansas.—*Cities Authorized to Issue Bonds.*—The State Legislature has passed a bill authorizing cities of the second and third class to issue bonds to the amount of the existing floating indebtedness to take up orders, warrants and scrip as outstanding at the time this Act takes effect. Denominations not less than $100 nor more than $500. Interest, not exceeding 6%, payable semi-annually in New York City. Maturity within twenty years.

Another Act authorizes any city of the first class of over 50,000 population to issue bonds to pay off judgments. Interest is limited to 4½% and maturity to 20 years.

Maryland.—*Sale of Bank Stock.*—Oswald Tilghman, Secretary Board of Public Works, asks for proposals until 12 M., May 31, for 1,054 shares of the capital stock of the Easton National Bank of Maryland held by the State of Maryland. Certified check for $6,000 required.

New Jersey.—*Legislature Adjourns.*—The Legislature of this State adjourned about midnight on March 30, 1905.

Pittsburgh, Pa.—*Greater Pittsburgh Bill Passes Senate.*—The State Senate on March 28 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh.

Sterrett Township, Allegheny County, Pa.—*Annexation Election.*—An election will be held in this township on May 16 to vote on the question of the annexation of the township to the City of Pittsburgh.

Bond Calls and Redemptions.

Blaine County (P. O. Watonga), Okla.—*Bond Call.*—The Board of County Commissioners called for payment on March 28, at the National Bank of Commerce, New York City, $9,000 6% judgment bonds as follows: Bonds Nos. 1 to 11, in series Nos. 1 to 6, inclusive. These bonds are dated Sept. 28, 1898.

Galveston County, Texas.—*Coupon Payment.*—J. M. O. Menard, County Treasurer, gives notice that all coupons due April 10, 1905, on the sea-wall and breakwater bonds, general fund scrip bonds and the road and bridge scrip funding bonds of Galveston County will be paid on presentation at the Guardian Trust Co. of New York City or at the Texas Bank & Trust Co. of Galvestion. See official notice among the advertisements on page xiii.

Logansport, Ind.—*Bonds to be Redeemed.*—This city on May 1 will redeem $50,000 5% outstanding school bonds.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Sale.*—On March 15 the $70,000 5% coupon water and sewer bonds described in V. 80, p. 1013, were awarded to the First National Bank of Aberdeen at 104·80—a basis of about 4⅝%.

Allegheny County (P. O. Pittsburgh), Pa.—*Bond Sale.*—On March 29 $700,000 4% 20-30-year (optional) road improvement bonds were awarded to N. W. Harris & Co. of New York City at 104·681 and interest—a basis of about 3·668% if bonds are called at their optional date and 3·74% if allowed to run their full time. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually.

Alliance, Ohio.—*Bonds Authorized.*—The City Council has decided to issue $15,000 fire-department-station bonds.

Ashtabula, Ohio.—*Bonds Refused—Bonds Re-awarded.*—The Security Savings Bank & Trust Co. of Toledo have declined the $18,000 5% Fisk Street paving and the $10,000 5% King Street paving bonds awarded to them on Feb. 4, on account of an alleged flaw in the proceedings. On March 20 $18,600 of the Fisk Street and $9,000 of the King Street bonds were awarded to W. J. Hayes & Sons of Cleveland, $3,800 were taken by the sinking fund, leaving $1,600 unissued.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale Withdrawn.*—We are advised that the County Commissioners have withdrawn the $200,000 4% bridge bonds (the sale of which was advertised to take place on March 25) from the market until the suit to determine the validity of the Act under which it was proposed to issue the bonds has been tested in the courts. See V. 80, p. 1070, for details of the issue.

Atchison (Kan.) School District.—*Bond Election Proposed.*—The School Board desires that an election be called to vote on the question of issuing $55,000 high-school-building bonds.

Barberton, Ohio.—*Bond Sale.*—On March 27 the five issues of 5% bonds aggregating $27,018 described in V. 80, p. 1191, were awarded to Seasongood & Mayer, Cincinnati, for $1,031 premium and interest. Following are the bids:

	Premium.		Premium.
Seasongood & Mayer, Cincin.	$1,031 00	Hoehler & Cummings, Toledo.	$893 00
Denison, Prior & Co., Cleveland and Boston	1,000 95	Weil, Roth & Co., Cincin.	883 00
W. J. Hayes & Sons, Cleve.	957 00	Lamprecht Bros. & Co., Cleve.	845 50
		Sec. Sav. Bank & Tr. Co., Cin.	801 00

Barnesville, Ohio.—*Bond Sale.*—On March 20 five issues of 5% bonds, aggregating $11,932 17, were awarded to the First National Bank of Barnesville and the National Bank of Barnesville at their joint bid of 103·57. Following are the bids:

	Premium.		Premium.
First Nat. Bank and Nat. Bank of Barnesville	$426 00	W. R. Todd & Co., Cincinnati	$365 00
W. J. Hayes & Sons, Cleveland.	387 00	Security Sav. Bank, Toledo	250 00
		New 1st Nat. B'k, Columbus	221 30

See V. 80, p. 885, 1013 and 1132.

Barry County (P. O. Cassville), Mo.—*Bond Election.*—April 22 has been fixed upon as the date on which the question of issuing $45,000 5% 2-10-year (serial) court-house bonds will be submitted to a vote of the people.

Belding, Mich.—*Bond Election.*—The Common Council has decided to submit to a vote the question of issuing $65,000 water-works bonds.

Berkeley School District, Alameda County, Cal.—*Vote at Bond Election.*—The official vote at the election Feb. 25 on the proposition to issue $150,000 4½% gold school-building bonds, a description of which will be found in V. 80, p. 726, was 881 in favor of to 198 against. The Board of Supervisors of Alameda County will have charge of the sale of these bonds. Bonded debt, including this issue, $263,500. Assessed valuation 1904, $14,012,765.

Bisbee School District No. 2, Cochise County, Ariz.—*Bond Offering.*—Proposals will be received until 12 M., April 15, by I. W. Wallace, Clerk Board of School Trustees, for $75,000 5% gold coupon school bonds. Denomination, $1,000. Interest payable at Tombstone, Ariz. Maturity, $5,000 yearly from 1906 to 1910, inclusive, and $10,000 yearly from 1911 to 1915, inclusive. Certified check for 10% of amount of bid must be deposited with J. N. Gaines, Treasurer of Cochise County, at Tombstone.

Bishop, Cal.—*Bond Sale.*—The $44,000 6% water, sewer and drainage bonds offered without success on Dec. 1 have been sold to the State of California at a price to net 5%. See V. 79, p. 1978, for description of bonds.

Brady (Tex.) School District.—*Bonds Not Yet Sold.*—No sale has yet been made of the $13,000 4% 5-40-year (optional) school-building bonds described in V. 79, p. 2759. We are informed that the district will accept a bid of $12,000 for these bonds. W. D. Crothers is Secretary of the School Board.

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 26, by W. H. Iams, City Auditor, for $19,200 5% Sandusky Avenue improvement bonds. Denomination, $1,200. Date, April 1, 1905. Interest, semi-annual. Maturity, $1,200 yearly on April 1 from 1906 to 1921, inclusive. Authority, Act of the General Assembly passed Oct. 22, 1902; also Act passed April 29, 1902, as amended April 22, 1904. Certified check for $100, payable to the Treasurer of the city of Bucyrus, required with each bid, and the successful bidder must pay accrued interest.

Buffalo, N. Y.—*Bonds Authorized.*—This city is authorized by Chapter 91, Laws of 1905, to issue $500,000 water-works bonds.

Byesville, Ohio.—*Bond Sale.*—This village has awarded an issue of $2,500 bonds to the New First National Bank of Columbus for $2,593 75. The following bids were received:

New 1st Nat. B'k, Columbus	$2,593 75	Dresden Nat. Bank	$2,547 00
W. R. Todd & Co., Cincin.	2,551 00	Byesville Nat. Bank	2,500 00

Canandaigua, N. Y.—*Bond Sale.*—On March 7 this village awarded the following issues of assessment bonds, aggregating $15,478 37, to the Canandaigua National Bank and the McKechnie Bank, Canandaigua, at their joint bid of par for 4¾%:

$4,739 92 Main Street (Section 1) assessment bonds.
4,191 36 Main Street (Section 3) assessment bonds.
1,177 72 Ontario Street (Section 15 east and west) assessment bonds.
119 94 Bristol Street (Section 14 east) assessment bonds.
5,249 44 Gibson Street (Section 5) assessment bonds.

All of these bonds are dated March 1, 1905. Denomination, $500. Interest payable annually on June 1 at the Canandaigua National Bank. Maturity, June 1, 1909, but bonds are subject to call at any interest-paying date hereafter.

Carberry School District No. 154, Man.—*Debenture Sale.*—This district on March 15 sold to Stimson & Co. of Toronto an issue of $5,000 5% school bonds for $5,051 and interest. Securities are dated in August, 1904, and the interest will be payable annually.

Carson School District No. 1, Ormsby County, Nev.—*Bond Sale.*—On March 28 the two issues of gold coupon

bonds, aggregating $35,000, described in V. 80, p. 1013, were awarded to the State Bank & Trust Co. of Carson City at 102·871 for 5 per cents. Following are the bids:

State Bank & Trust Co., Carson City.....$36,005 00	C. H. Coffin, Chicago.....$36,001 00
	MacDonald, McCoy & Co., Chi. 35,789 00

Carthage (N. Y.) School District.—*Bonds Defeated.*—This district on March 20, by a vote of 98 to 130, defeated for a second time a proposition to issue $40,000 bonds for a new high-school building.

Center Township, Clinton County, Ind.—*Subsidy Election.*—The County Commissioners have called an election in this township for May 18 to vote on the question of granting a subsidy of $100,000 to the Tipton Frankford & Attica Ry.

Centralia (Ill.) School District.—*Bonds Voted.*—This district recently voted to issue $18,000 5% building bonds.

Champaign School District No. 71, Champaign County, Ill.—*Bond Sale.*—On March 25 the $40,000 4% (three issues) 8⅓-year (average) coupon school-building bonds described in V. 80, p. 1191, were awarded to MacDonald, McCoy & Co. of Chicago at 101·11 and interest. Following are the bids:

MacDonald, McCoy & Co., Chi. $40,444 00	Mason, Lewis & Co., Chicago. $40,245 00
S. A. Kean, Chicago..... 40,420 00	Farson, Leach & Co., Chicago. 40,222 22
N. W. Halsey & Co., Chic.... 40,400 00	W. J. Hayes & Sons, Cleve... 40,119 00
R. Kleybolte & Co., Cincin... 40,322 50	Edw. Bailey..... 40,105 00
N. W. Harris & Co., Chic. ... 40,308 00	First Nat. Bank, Chicago..... 40,102 50
E. H. Rollins & Sons, Chic... 40,308 00	G. M. Bechtel & Co., Dav'port. 40,060 00
Geo. M. Brinkerhoff, Sp'field. 40,257 50	John Nuveen & Co., Chic..... 40,000 00
Trowbridge & Niver Co., Chi.. 40,249 00	

Chester Township School District, Geauga County, Ohio.—*Bonds Defeated.*—This district on March 22 voted against the proposition to issue $5,500 school bonds.

Chicago (Ill.) Sanitary District.—*Bids Rejected.*—The finance committee has voted to reject the two bids received March 22 (see V. 80, p. 1191) for the $2,000,000 4% bonds of this district.

Cincinnati (Ohio) School District.—*Bonds Authorized.*—The Board of Education has decided to issue $100,000 3½% 40-year school-house bonds of $500 each.

Clarendon (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., April 6, by John O'Neil, Secretary of Board, for $6,000 5% coupon bonds. Denomination, $500. Date, Sept. 1, 1905. Interest semi-annually at the Warren Savings Bank of Warren. Maturity, $500 yearly on Sept. 1 from 1906 to 1917, inclusive. Bonds are subject to State tax of four mills. The district has no debt at present. Assessed valuation 1905, $101,865.

Clinton County (P. O. Plattsburgh), N. Y.—*Bond Sale.*—On March 27 this county awarded to the Watertown Savings Bank at par and interest $4,000 3½% land-purchase bonds. Securities are part of an issue of $6,000 bonds of which $2,000 were awarded early in the year. See V. 80, p. 727, and V. 79, p. 2760, for description of bonds.

Clinton (Iowa) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $40,000 school-building bonds.

Collinwood, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for $37,800 5% street-assessment bonds. Denomination, $4,200. Date, May 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, $4,200 each six months from Nov. 1, 1905, to Nov. 1, 1909, inclusive. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Ohio for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cortland, N. Y.—*Bond Sale.*—This place on March 21 awarded an issue of $60,900 4% 20-year refunding bonds to the Cortland Savings Bank at 106·51—a basis of about 3·55%.

Corydon (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until April 15, by F. R. Fry, President Board of Education, for the $15,000 4% high-school-building bonds mentioned in V. 80, p. 1192. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at Corydon. Maturity, $1,000 in 1908 and $2,000 annually from 1909 to 1915, inclusive.

Cresco (Iowa) School District.—*Bond Offering.*—Further details are at hand relative to the offering on April 20 of $23,000 4% bonds. Proposals for these bonds will be received until 7 P. M. on that day by E. P. Farnsworth, Treasurer. Securities are part of an issue of $25,000 bonds voted at the election held March 13, 1905. Denomination, $1,000 or less if preferred. Date, June 1, 1905. Interest, semi-annually at the office of the Treasurer. Maturity, June 1, 1915, $3,000 being subject to call after five years. Bonded debt, including this issue, $27,500. Assessed valuation 1904, $573,738; real value, $2,294 952.

Crookston (Minn.) School District.—*Bonds Voted.*—At the election March 23 the proposition to issue $12,000 4% 15-year refunding bonds received 16 votes while none were cast against. Date of sale not yet determined.

Custer County (P. O. Miles City), Mont.—*Bond Offering.*—Proposals will be received until 10 A. M., May 15, by the Board of County Commissioners, for $184,000 4% gold coupon refunding bonds. Denomination, $1,000. Date, June 30, 1905. Interest, Jan. 1 and July 1 in New York City. Maturity, July 1, 1925, subject to call after July 1, 1915. Bonded debt at present, $274,000, of which $90,000 will be retired by the sinking fund on hand. Assessed valuation 1905, $6,035,655. Certified check for $1,000, payable to Geo. E. Robbins, County Treasurer, required. H B. Darnall is County Clerk.

Denver, Colo.—*Bond Sale.*—On March 14 the four issues of 6% sewer bonds, aggregating $7,000, a description of which was given in V. 80, p. 1072, were awarded $3,000 to W. H. Neighbor at 101 and $4,000 to Frank C. Young at 100·525.

Dothan, Ala.—*Bonds Not Yet Sold.*—No sale has yet been made of the $20,000 5% 20-year paving, water and light bonds which this city has been offering. R. W. Lisendy is City Clerk and may be addressed by those interested.

Douglas County (P. O. Alexandria), Minn.—*Sale Not Yet Consummated.*—We are advised that the State is considering the purchase of the $8 000 drainage bonds which this county offered but did not sell on Feb. 6. If the State accepts the bonds, the loan will be made on or about July 1, 1905, the details of the issue remaining as given in V. 80, p. 485, except that the interest rate will be 3% instead of 5%.

Douglas Township, Kan.—*Bonds Voted.*—This township on March 14, by a vote of 163 to 31, authorized the issuance of $2,500 bridge bonds. Date of sale not yet determined.

Duluth, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 10, by H. W. Cheadle, City Clerk, for $140,000 4% 30-year gold coupon water and light bonds and $100,000 4% 25-year gold coupon bridge bonds. Securities are dated March 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Either certified check or certificate of deposit on a national bank, or bond approved by Council, for 1% of the face value of the bonds bid for required. Bids to be without condition or qualifications.

Elizabeth City, N. C.—*Bond Election.*—An election will be held April 10 to vote on the question of issuing $100,000 bonds at not exceeding 5% interest for the purpose of paying off the floating debt, for public improvements and for market house.

Elk River (Town), Sherburne County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., April 22, by W. F. Chadbourne, Town Clerk (P. O. Elk River), for $7,500 6-20-year (serial) bridge bonds at not exceeding 6% interest. Denomination, $500.

El Monte High School District, Cal.—*Bond Election.*—An election, it is stated, will be held April 8 to vote on the question of issuing $16,000 5% bonds.

El Paso, Tex.—*Bonds Voted—Bond Offering.*—The election March 18 resulted in a vote of 174 to 38 being cast in favor of the proposition to issue $50 000 5% 20-40-year (optional) school-building bonds. Proposals for these bonds will be received until 10 A. M., April 13, by B. S. Catlin, City Clerk. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer or at the Chemical National Bank, New York City. Certified check for $500 required.

Elwood, Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., April 4, at the office of the City Treasurer, for $25,600 5% North B Street and sidewalk-improvement bonds issued under the authority of the "Artman Improvement Law of Indiana." Securities will mature as follows:

$2,800 Dec. 31, 1905.	$2,800 Dec. 31, 1908.	$2,800 Dec. 31, 1911.
2,900 Dec. 31, 1906.	2,900 Dec. 31, 1909.	2,800 Dec. 31, 1912.
2,900 Dec. 31, 1907.	2,900 Dec. 31, 1910.	2,800 Dec. 31, 1913.

Legality of issue has been approved by Miller, Elane & Fesler of Indianapolis.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Frank R. Fauver, City Auditor, for the following bonds authorized by the City Council on Feb. 21, 1905:

$50,000 4½% coupon water-works-improvement bonds. Denomination, $1,000 Maturity, $5,000 yearly on March 1 from 1928 to 1937, inclusive.
12,000 5% coupon town-hall bonds. Denomination, $500. Maturity, $2,000 yearly on March 1 from 1915 to 1920, inclusive.

Both issues are dated March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Certified check on a national bank for $1,000, payable to the City Treasurer, required with bids for each issue. All bids to be unconditional and blank bonds to be furnished by the successful bidder.

Estherville (Iowa) School District.—*Bonds Voted.*—This district on March 13 voted to issue bonds to provide heating plants in some of the school buildings.

Fairfax, Gregory County, S. Dak.—*Bond Sale.*—The $3,000 6% 10-year coupon water-works bonds described in V. 80, p. 485, have been sold to Gregory County at par.

Fairfax (Minn.) School District.—*Bond Election.*—This district will vote on the question of issuing $30,000 school-building bonds.

Fort Pierre, Stanley County, S. Dak.—*Bond Sale.*—The $25,000 5% 10-20-year (optional) water-works bonds described in V. 80, p. 727, and V. 79, p. 2708, have been sold to the American Trust & Savings Bank of Chicago, at par. Securities are dated Jan. 1, 1905.

Franklin County (P. O. Columbus), Ohio.—*Bonds Authorized.*—The County Commissioners have passed a resolution authorizing the issuance of $20,000 4% bridge bonds.

Fredericksburg, Va.—*Bond Sale.*—The $20,000 4% 10-30-year (optional) gas and water bonds described in V. 80, p. 1072, were awarded on March 20 to local investors at prices ranging from 100·50 to 100·65.

Fremont, Ohio.—*Bond Offering.*—The City Council on Feb. 21 passed an ordinance providing for the issuance of $24 929 4½% coupon sewer bonds. Proposals for these bonds will be received until 12 M April 25, by the City Auditor. Denomination, ten bonds of $1,000 each, nine of $1,500 each and one for $1,429. Date, April 1, 1905. Interest semi-annually, at the office of the sinking fund trustees. Maturity, $1,000 on Oct. 1 from 1905 to 1914, inclusive; $1,500 on April 1 from 1906 to 1914, inclusive, and $1,429 on April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for $1,000, payable to the Treasurer of the city of Fremont, required.

Fronefield Free Turnpike No. 49, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P.

M., April 8, by the Road Commissioners of the Fronefield Free Turnpike No. 49, at the law office of Balyeat & Conn, Van Wert, for $3,000 4½% coupon road-improvement bonds issued under authority of Chap. 7, Title 7, Rev. Stat. of Ohio, and especially authorized by Sec. 4808 thereof. Date, May 1, 1905. Denomination, $.00. Interest, semi-annually at the County Treasury. Maturity as follows: $100 on May 1 from 1907 to 1914, inclusive, and in each of the years 1916, 1917, 1919 and 1921; also $200 on May 1 in each of the years 1915, 1918, 1920 and from 1922 to 1927, inclusive. Certified check for $200, payable to John Ketzenberger, President, required with each bid. Bids to be unconditional.

Garnett, Kan.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (April 1), by the Mayor and City Council for $25,000 water-works-extension bonds. Date, May 1, 1905. Denominations, $100. Interest, not exceeding 5% semi-annual. Maturity, May 1, 1925. Certified check for $500 required with each bid. T. M. Hamilton is City Clerk.

Geneva (Neb.) School District.—*Bond Sale.*—On March 24 the $29,900 4½% registered school-building bonds described in V. 80, p. 1192, were awarded to W. E. Barkley, at 101·17 and interest. Following are the bids:

W. E. Barclay	$30,250 00	N. W. Harris & Co., Chicago	$30,000 00
Banke s' Reserve Life Ins. Co., Omaha	30,000 00	Sec. Inv. Co., Lincoln	29,601 00
		MacDonald, McCoy & Co., Chic	29,500 00

Glendive, Mont.—*Bond Offering.*—Proposals will be received until 10 A. M. May 1, by H. J. Halvorsen, City Clerk, for the $45,000 water-works and $5,000 sewer coupon bonds voted March 6, 1905. Date, July 1, 1905. Denomination, $1,000. Interest, not exceeding 6%, payable semi-annually at the office of the City Treasurer, or at some bank in New York City to be designated by the purchaser. Maturity, "$3,000 of the said bonds to be redeemed each year after three years and the entire issue payable in 20 years."

Grafton (W. Va.) School District.—*Bonds Voted.*—The election March 21 resulted in a vote of 804 to 343 being cast in favor of the proposition to issue $25,000 4½% 10-34-year (optional) school-house-completion bonds. Date of sale not yet determined.

Grand Forks, N. Dak.—*Bond Election.*—At the election April 3 the question of issuing $50,000 6% 20-year bonds to retire $33,000 water-works warrants and $17,000 interest fund warrants will be submitted to a vote of the people; also the proposition to issue $30,000 6% 20-year bonds for an electric-light plant.

Grand Rapids, Mich.—*Bond Election.*—On April 3 the question of issuing $590,000 pure-water-supply and $110,000 pump bonds will be submitted to a vote of the people.

Grant Township (P. O. Lawrence), Douglas County, Kan.—*Bond Sale.*—On March 27 the $2 500 4½% flood-debt bonds mentioned in V. 80, p. 1192, were awarded to the Watkins National Bank of Lawrence at par. Denomination, $100. Date, March 27, 1905. Interest, annually in July. Maturity, yearly from 1906 to 1910, inclusive.

Great Bend (Kan.) School District.—*Bond Election.*—The Board of Education has decided to submit to a vote the question of issuing $20,000 building bonds.

Greenville, Montcalm County, Mich.—*Bonds Voted.*—This city on March 13, by a vote of 634 to 95, authorized the issuance of $40,000 bonds to build a court house, provided the county seat is removed from Stanton (the present seat) to Greenville.

Greenwood, Miss.—*Bonds Proposed.*—The Mayor and Board of Aldermen have announced their intention to issue $50,000 street-paving bonds. A meeting will be held April 4 to receive any protest against the bonds. If no protest is filed the bonds can be issued without submitting the question to a vote of the people.

Hallettsville (Texas) School District.—*Bonds Are to be Issued.*—Arrangements are being made for an issue of school-building bonds. No details have yet been arranged.

Helena, Mont.—*Bond Elections.*—Local papers state that on April 3 the question of issuing $150,000 bonds to take up excess warrants will be submitted to a vote, while on April 10 the question of issuing $696,250 bonds to acquire a water plant will be passed upon by the people. The excess or illegal warrants were issued about ten years ago. Under the terms of the ordinance they are to be compromised at 75 cents on the dollar. See STATE AND CITY Section for November, 1904, page 2369.

High Line Irrigation District, Town of Littleton, Arapahoe County, Colo.—*Bond Offering.*—Proposals will be received until 1:30 P. M., April 17, by W. E. Bates, Secretary Board of Directors High Line Irrigation District, for $1,100,000 bonds. No bid of less than 95 will be considered.

Holton (Kan.) School Dist.—*Bond Election.*—April 4 has been fixed upon as the date on which the question of issuing the $10,000 4% 20-year high-school-building bonds mentioned in V. 80 p. 1014, will be submitted to a vote of the people.

Holyoke, Mass.—*Bond Sale.*—The following bids were received March 29 for the $30,000 3½% gas and electric and the $95,000 3½% municipal gold registered bonds described in V. 80, p. 1193:

	$30,000 *Bonds.*	$95,000 *Bds.*
Geo. A. Fernald & Co., Boston	100·50	100·37
Loring, Tolman & Tupper, Boston	100·471	.....
W. O. Gay & Co., Boston	100·341	100·156
Jackson & Curtis, Boston	.....	100·11
Blake Bros. & Co., Boston	100·10	1 0·10
Blodget, Merritt & Co., Boston	100·172	100 093
Merrill, Oldham & Co., Boston	.....	100·089
N. W. Harris & Co., Boston	.....	100·067

Humansville, Mo.—*Bond Offering.*—Proposals will be received until 6 P.M., April 18, by William W. Wood, City Clerk, for $12,000 water-works bonds. Date, May 1, 1905. Denomination, $500. Maturity, May 1, 1925, subject to call May 1, 1910. Principal and interest payable at the Farmers' & Merchants' Bank, Humansville. Authority, Article XIII, Chap. 91, Revised Statutes of Missouri, Sec. 6350. A certified check by some bank other than that making the bid for 2% of the amount of such bid required. The city has no other bonded indebtedness or floating debt. Value of taxable property for city purposes, $281,025.

Jackson, Miss.—*Bonds to be Issued.*—It is stated that the City Council will issue $30,000 5% 30-year bridge bonds.

Janesville, Wis.—*Bond Election.*—An election will be held April 4 to vote on a proposition to issue $25,000 bridge bonds.

Kansas.—*Bond Offering.*—Proposals were asked for until yesterday (March 31) for the $310,000 4% coupon "branch penitentiary bonds" mentioned in V. 80, p. 1073. Date, April 1, 1905. Denomination, $1,000. Interest, semi-annually at the office of the State Treasurer. Maturity, April 1, 1915, subject to call April 1, 1910. Bonds are issued in compliance with the provisions of Senate bill No. 30, approved Feb. 17, 1905.

Kennebec Water District, Me.—*Bond Offering.*—Proposals will be received until 7:30 P. M., April 12, by Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Me., for $950,000 3½% gold coupon bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually on May 1 and Nov. 1 at the National Shawmut Bank of Boston. Maturity, $50,000 May 1, 1910, $100,000 May 1 1915, $150,000 May 1, 1920, and $650,000 May 1, 1925. Bonds are a direct obligation of the district (a quasi-municipal corporation existing under Chapter 200, Laws of 1899), and are issued under Chapter 152, Laws of 1905. Certified check for 2% of the par value of the bonds bid for, payable to the district, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kewaunee, Wis.—*Bonds Authorized.*—The City Council has decided to issue $8 000 bridge bonds.

Kingman, Kan.—*Bond Offering.*—Proposals will be received until May 15 by the City Council for $25,000 5% 10-20-year (optional) water-works bonds. Purchaser pays accrued interest. L. P. Shelly is City Clerk.

La Crosse, Wis.—*Bonds Proposed.*—The issuance of $100,000 additional high-school bonds is being considered.

Lakewood, Ohio.—*Bond Sale.*—On March 27 the $4,800 5% 1½-year Lake Avenue improvement bonds described in V. 80, p. 1193, were awarded to W. J. Hayes & Sons of Cleveland at par and interest.

Lawrenceburg, Tenn.—*Bonds Not to be Issued.*—We are advised that the city will not make the talked-of issue of water-works bonds (see V. 80, p. 486), as a franchise has been granted to F. M. Lincoln of Lawrenceburg to supply water.

Lawrence County (P. O. Bedford), Ind.—*Bond Sale.*—On March 2 the $44,680 4½% gravel-road bonds mentioned in V. 80, p. 728, were sold to E. M. Campbell & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati, at par. Securities are for the following township roads:

Bono Township, $7,800, being forty bonds of $195 each.
Marion Township, $20,200, being forty bonds of $515 each.
Spice Township, $7,520, being forty bonds of $188 each.
Indian Creek Township, $9,760, being forty bonds of $244 each.

Bonds are dated Feb. 15, 1905: Interest semi-annually in May and November. Maturity, one bond of each issue every six months.

Logan (Iowa) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M. April 4, by J. E. Van Scoy, Treasurer, for the $30,000 school building bonds voted on March 10. Denomination, $100 to $1,000, to suit purchaser. Interest payable at Logan. Maturity, ten years, subject to call after five years. Bonded debt at present $3,600, which will be paid off Aug. 1, 1905. with money now on hand. Actual assessed valuation for 1904, $1,221,932. The official circular states that principal and interest have always been promptly paid and that there is no litigation pending or threatened affecting this issue.

Long Beach, Cal.—*Bonds Voted.*—This city on March 23, by a vote of 399 to 120, authorized the issuance of $30,000 fire-apparatus and hydrant bonds.

Lorain, Ohio.—*Bond Election Proposed.*—It is stated that an election will soon be called to vote on the question of issuing $100,000 water-works-improvement bonds.

Bond Offering.—Proposals will be received until 12 M., April 26, by J. J. Mahony, City Auditor, for $33,000 4½% storm-water-sewer bonds. Denomination, $1,000. Date, March 15, 1905 Interest, semi-annual. Maturity, $2,000 each six months from March 15, 1906, to Sept. 15, 1908, inclusive; $2,000 on March 15 and $1,000 on Sept. 15 each year from March 15, 1909, to Sept. 15, 1915, inclusive. Accrued interest to be paid by the purchaser. Certified check for $2,000, payable to the Treasurer of the city, required.

Lorain (Ohio) School District.—*Bond Election.*—An election will be held in this district on April 5 to vote on the question of issuing $35,000 bonds for the erection of a school house.

Los Angeles, Cal.—*Bonds Voted.*—The election March 21 resulted in a large majority in favor of the bond propositions submitted. The $260,000 4% 1-20 year (serial) gold bond issue of Los Angeles City High School District resulted in a favorable vote of 2,467 to 297, while the proposition to issue

$520,000 4% 1-40-year (serial) gold bonds of the "Board of Education of the city of Los Angeles and of the Los Angeles City School District" received a vote of 2,576 for to 192 against the question.

Lynchburg, Ohio.—*Bonds Defeated.*—The question of issuing $15,000 building bonds failed to carry at the election March 20, the vote being 107 in favor of and the same against the proposition.

Lyons (Kan.) School District No. 69.—*Bond Election.*—It is stated that an election will be held April 4 to vote on the question of issuing $14,440 bonds.

Madison County (P. O. Anderson), Ind.—*Bonds Refused.*—The $45,000 3½% funding bridge bonds awarded on March 14 to E. D. Bush & Co. of Indianapolis have been refused by that firm upon advice of their attorneys.

Manchester, Va.—*Bond Sale.*—On March 24 the $65,000 4% 30-year coupon refunding bonds described in V. 80, p. 1073, were awarded $5,000 to the Board of Sinking Fund Commissioners of Manchester at par and $60,000 to the Mechanics' & Merchants' Bank of Manchester at 98½, this latter bid being on a basis of about 4·088%. Thos. Branch & Co. of Richmond offered to take the bonds at 98⅛. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

Marion County (P. O. Indianapolis), Ind.—*Bonds Authorized.*—The County Council is arranging for the issuance of $100,000 voting machine bonds.

Marlette (Mich.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 refunding bonds.

Marshall (Minn.) School District.—*Bond Sale.*—We are advised that this district has sold to the State an issue of $40,000 refunding bonds.

Massachusetts.—*Bond Sale.*—The following award was made on March 24 of the six issues of 3½% bonds described in V. 80, p. 1134:

Awarded to N. W. Harris & Co., New York.

$250,000 3½% 1-25-year (serial) State highway bonds at 102·675. Basis 3¼%.
250,000 3½% 30¾-year park bonds at 106·675. Basis 3·206%.
250,000 3½% 30¾-year park bonds at 106·375. Basis 3·214%.
170,000 3½% 30¾ year park bonds at 106·175. Basis 3·223%.
80,000 3½% 30¾-year Charles River Basin bonds at 106·175. Basis 3·223%.

Awarded to E. H. Rollins & Sons and Geo. A. Fernald & Co. jointly.

$300,000 3½% 29 1-12-year prison hospital bonds at 104·556. Basis 3·254%.
30,000 3½% 30-year registered armory bonds at 104·628. Basis 3·258%.
320,000 3½% 30¾ year Charles River Basin bonds at 105·553. Basis 3·252%.
650,000 3½% 30¾-year water bonds at 105·761. Basis 3·243%.

Following are the bids:

N. W. Harris & Co., New York	$250,000 highway	102·675
	250,000	106·675
	250,000	106·375
	250,000	106·175
E. H. Rollins & Sons and Geo. A. Fernald & Co., Boston	300,000	104·556
	30,000	104·628
	400,000	105·553
	670,000	105·553
	250,000 highway	102·821
	650,000	105·761
R. L. Day & Co. and Estabrook & Co., Boston	250,000 highway	102·19
	650,000 water	105·65
	1,400,000	105·17
Merill, Oldham & Co. Boston, and N. W. Halsey & Co, New York	All except armory	104·659
City Trust Co., Boston	400,000 Charles River	105·55
Parkinson & Burr and Blodget, Merritt & Co., Boston	2,270,000 coupon	105·156
	30,000 registered	105·8
Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co, Boston	2,270,000 coupon, 30,000 registered	104·96
	*2,300,000 registered	105·04

* All or none.

Massillon, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $8,000 5% 1-8-year (serial) engine-house bonds.

Merna, Neb.—*Bond Election.*—This place will vote on the question of issuing $4,000 water-works bonds.

Middletown, Ohio.—*Bond Sale.*—On March 20 the $2,697 4% 1-10 year (serial) coupon sidewalk bonds described in V. 80, p. 1073, were awarded to the Merchants' National Bank of Middletown at 100·596 and interest—a basis of about 3⅞%. Following are the bids:

Merchants' National Bank, Middletown	$2,713 09	Middletown Building & Dept. Association	$2,704 50
Oglesby & Barnitz Co	2,700 50		

Moncleva Township School District, Lucas County, Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., April 8, by Don C. Whitehead, Clerk Board of Education, for $4,000 5% school bonds. Denomination, $200. Interest semi-annually at the office of the Township Treasurer. Maturity, $1,000 yearly. Cash or certified check on some bank in Toledo for $200 required.

Newark, N. J.—*Bond Sale.*—On March 24 the three issues of 3½% 40-50-year (optional) bonds described in V. 80, p. 1135, were awarded as follows: $1,950,000 reservoir bonds to the Fidelity Trust Co. of Newark at 103·412 and interest—a basis of about 3·34½% if bonds are redeemed at their optional date and 3·39% if allowed to run their full time. The $500,000 water and the $370,000 school bonds were disposed of to N. W. Halsey & Co. and N. W. Harris & Co. of New York City at their joint bid of 102·088 and interest, or a basis of 3·40½% to the optional date and 3·413% to full maturity. Following are the bids:

Fidelity Trust Co. (reservoir)	103·412	Kountze Bros., New York	102·027
N. W. Halsey & Co. and N. W. Harris & Co., New York	102·088	Farson, Leach & Co., New York	101·896
		Blair & Co., New York	101·19
Eisele & King (reservoir)	103·0036	R. L. Day & Co., New York	100·691

Newark, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $15,000 electric-light-plant-improvement bonds.

Newburg Heights, Cuyahoga County, Ohio.—*Bond Sale.*—On March 12 the $1,800 5% water-works bonds described in V. 80, p. 729, were awarded to Hoebler & Cummings of Toledo at 104·45 and interest. Following are the bids:

Hoebler & Cummings, Toledo	$1,880 10	W. R. Todd & Co., Cincinnati	$1,837 00
Lamprecht Bros. & Co., Cleve.	1,865 00	First National Bank	1,835 00

Newcastle, Neb.—*Bond Offering.*—Proposals will be received until April 20, by W. R. Talboy, Chairman, for the $6 500 5% 10-20 year (optional) coupon water bonds mentioned in V. 80, p, 179. Denominations, six bonds for $1,000 each and one bond for $500. Interest, semi-annual. Certified check for $100 required.

New Hampshire.—*Bonds Authorized.*—The Legislature of 1905 authorized the issuance of $200,000 3½% hospital-building bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the National Shawmut Bank of Boston and at the office of the State Treasurer. Maturity, $10,000 yearly on July 1 from 1906 to 1925, inclusive. Date of sale not yet fixed.

New Haven Township, Huron County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 20, by D. F. Dawson, Township Clerk, for $2,000 6% road bonds, issued pursuant to Section 4686-17 of the Revised Statutes of Ohio. Denomination, $200. Date, April 20, 1905. Interest, semi-annual. Maturity on April 20 as follows: $800 in 1906, $800 in 1907 and $400 in 1908. Accrued interest to be paid by the purchaser.

Newport News, Va.—*Bond Sale.*—On March 22 an issue of $10,000 5% redemption bonds was awarded to Schmelz Bros. of Newport News at 102 and interest. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Maturity, $5,000 in three years and $5,000 in four years.

New York State.—*Bond Offering.*—Proposals will be received until 12 M., April 20, by Otto Kelsey, State Comptroller, at Albany, for $2,000,000 3% gold canal-improvement bonds, to be registered or coupon at option of purchaser, bearing date of Jan. 1, 1905. Coupon bonds will be issued in denomination of $1,000 and registered bonds in denominations of $1,000, $5,000, $10,000 and $50,000. Interest semi-annually at the Bank of the Manhattan Company in the city of New York. Maturity, Jan. 1, 1923. Bonds are exempt from taxation. Authority, Chapter 147, Laws of 1903. Proposals must be accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least 2% of the par value of the bonds bid for. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norwood, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $20,000 4½% 20-year sewer bonds.

Nutley (N. J.) School District.—*Bonds Defeated.*—This district on March 21 voted against a proposition to issue $48,000 4% 40-year Park School addition bonds.

Oswegatchie (Town), St. Lawrence County, N. Y.—*Bond Sale.*—On March 23 the $19,000 4% 1-19-year (serial) town-hall bonds described in V. 80, p. 1135, were awarded to the Ogdensburg Bank of Ogdensburg at 104·01—a basis of about 3·52%. Following are the bids:

Ogdensburg Bank, Ogdensb	$19,761 90	Gouverneur Sav. & Ln. Asso.	$19,304 00
I. W. Sherrill, Poughkeepsie	19,556 70	Denison, Prior & Co., Cleveland and Boston	19,193 74
Nat. Bank of Ogdensburg	19,551 00	E. D. Shepard & Co., N. Y.	19,100 00
Geo. M. Hahn, New York	19,480 70		
W. J. Hayes & Sons, Cleve.	19,412 30		

Palisade Irrigation District (P. O. Palisade), Colo.—*Bond Offering.*—Proposals will be received until April 3 (sale postponed from March 20 owing to advertisement being irregular) for $160,000 6% bonds. R. H. Bancroft is President and Wm. Cross, Secretary Board of Directors.

Paris (Ill.) School District.—*Bonds Defeated.*—This district on March 24 defeated a proposition to expend $30,000 in the erection of a new high-school building.

Pasadena, Cal.—*Bonds Voted.*—Several propositions relating to municipal ownership of water plant were submitted to a vote on March 23. These propositions follow:

To purchase plants of the Pasadena Land & Water Co., the Lake Vineyard Land & Water Co. Vote—Yes, 1,479; no, 577. Carried.
To purchase plant of the North Pasadena Co. for $80,000. Vote—Yes, 1,412; no, 545. Carried.
To purchase plant of the East Pasadena Co. at $68,750. Vote—Yes, 1,248; no, 804. Lost.
To purchase San Gabriel Narrows at $25,000. Vote—Yes, 1,559; no, 515. Carried.
To appropriate $198,750 for general improvements. Vote—Yes, 1,412; no, 540. Carried.
To issue $1,000,000 bonds. Vote—Yes, 1,333; no, 574. Carried.
A two thirds vote was necessary to authorize.

Pekin, Ill.—*Bond Election.*—An election will be held April 18 to vote on the question of issuing $75,000 4% 10-20-year (optional) refunding bonds. Denomination, $500. Date, July 1, 1905. Interest, semi-annual.

Pekin (Ill.) School District.—*Bond Election.*—It is stated that an election will be held in this district to vote on the question of issuing $20,000 bonds.

Perry Township, Clinton County, Ind.—*Subsidy Election.*—An election will be held May 18 to vote on the question of granting a subsidy of $22,000 to the Tipton Frankford & Attica Railway.

Petoskey, Mich.—*Bond Election.*—An election will be held this month to vote on the question of issuing $6,500 bonds to purchase grounds for an athletic park.

Pine County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 25, by Edward Clough, Chairman Board of County Commissioners, at the office of D.

Greeley, County Auditor, for $3,150 drainage ditch No. 1 bonds, issued under authority of Chapter 258, Laws of 1901. Securities are to carry not exceeding 6% interest and will run seven years. Interest, annual. Certified check on some national or State bank for $500, payable to the Treasurer of Pine County, required.

Pitcairn, Pa.—*Bond Offering.*—Proposals will be received until May 1 by Joseph S. Luhtenfels, Secretary, for the $29,500 4½% coupon building bonds authorized at the spring election Feb. 21, 1905. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the First National Bank of Pitcairn. Maturity, $2,000 yearly on June 1 from 1918 to 1931, inclusive, and $1,500 June 1, 1932. Bonds are exempt from taxes. Bonded debt, including this issue, $78,000. Assessed valuation, $1,115,750.

Pittston (Pa.) School District.—*Bond Offering.*—Proposals will be received until 10 A. M. to-day (April 1) by the Treasurer of the Board of School Control for $13,000 4% coupon bonds. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1935. Ambrose Langan is Secretary of the Board.

Plum Bayou Levee District, Ark.—*Bond Sale.*—This district on March 18 sold an issue of $300,000 6% 20-40-year (optional) bonds to the Lesser-Goldman Cotton Co. of St. Louis at par. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual.

Plymouth (Pa.) School District.—*Bond Offering.*—This district will sell at public auction at 2 P. M., April 10, $30,000 4% coupon school-building bonds. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Maturity yearly on April 1 as follows: $1,000 from 1907 to 1912, inclusive; $1,500 from 1913 to 1920, inclusive, and $2,000 from 1921 to 1926, inclusive. J. A. Oop is Secretary of district.

Pocahontas, Va.—*Bond Sale.*—The $40,000 coupon liquidation and improvement bonds offered on March 15 were awarded to Trowbridge & Niver Co., Chicago, at par less a commission of $1,050 for 5% bonds. See V. 80, p. 1016, for description of bonds.

Polk County (P. O. Des Moines), Iowa.—*Bonds Authorized*—The Board of County Supervisors has passed a resolution to issue $350,000 court-house bonds at 4% or 4½% interest, this being $250,000 in addition to the $100,000 bonds offered on March 14, for which all bids then received were rejected.

Pontiac (Mich.) School District.—*Bonds Voted.*—This district on March 20, by a vote of 147 to 74, authorized the issuance of $25,000 school-house bonds.

Pueblo, Colo.—*Description of Bonds.*—We are advised that the $100,000 5% "Public Park Improvement District No. 1" bonds recently sold to M. D. Thatcher at 96 (see CHRONICLE March 18, page 1136.) answer to the following description: Denomination, $1,000. Date, May 2, 1904. Interest, semi-annual. Maturity, May 2, 1919, subject to call after 10 years. These bonds are part of an authorized issue of $175,000, and Mr. Thatcher, we are informed, has an option on the remaining $75,000 bonds.

Putnam County (P. O. Ottawa), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 8, by Louis N. Welde, County Auditor, for $62,000 5% coupon bonds. Denomination, $1,000. Date, May 1, 1905. Interest payable at the office of the County Treasurer. Maturity, $5,000 yearly for four years and $7,000 yearly for the following six years. Bonded debt, including this issue, $312,000. Assessed valuation 1904, $12,000,000. Certified check for $1,000 on some bank in Ottawa required. Successful bidder must furnish blank bonds.

Regina Public School District No. 4, N. W. T.—*Debenture Offering.*—Proposals will be received until May 1 by the Secretary Board of Trustees for $56,000 4¾% debentures maturing part yearly for thirty years; also for $4,000 4¾% debentures maturing part yearly for ten years.

Rochester, N. Y.—*Temporary Loan.*—This city on March 29 awarded to Bond & Goodwin of Boston $360,000 two-months loan at 3·48% and $245,000 eight-months loan at 3·64%. The following bids were received:

Bond & Goodwin, Boston	$360,000, 2 mo. 3·48%	Rochester Sav. Bk.	$100,000, 8 mo. 3·64%
	245,000, 8 mo. 3·64%	Broadway Sav. Inst.	75,000, 8 mo. 3·74%
Rochester Tr. Co.	50,000, 2 mo *3·50%	F. E. Jennison	605,000 ..... 3·65%
		Security Tr. Co.	605,000 ..... 4·00%

* And $5 premium.

Saginaw, Mich.—*Bond Sale.*—On March 27 the $10,000 4% 1-10-year (serial) Western Taxing District sewer bonds described in V. 80, p. 1195, were awarded to W. E. Moss & Co. of Detroit at 100·5075—a basis of about 3·80%. Following are the bids:

NEW LOANS.

BONDS
OF THE
STATE OF NEW YORK
FOR
CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1928. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 27, 1905.

NEW LOANS.

$8,403,600
STATE OF ALABAMA
RENEWAL BONDS.

Bonds to be renewed: Classes A and B, aggregating $7,437,600, maturing July 1st, 1906; Class C, aggregating $966,000, maturing Jan. 1st, 1906.

Character of Bond: Fifty-year gold bonds, in denominations of either $100, $500 or $1,000, said bonds to be coupon or registered, at option of bidder; interest payable semi-annually in Montgomery, Alabama, or New York City, State of New York. Bids for entire issue, or any part thereof, not less than for $100, are invited upon following terms:

1. Upon bonds bearing 3% per annum.
2. Upon bonds bearing 3½% per annum.

A certified check, payable to the order of the Governor of Alabama, for five per cent of the amount bid for must accompany each bid. For the bids that are accepted, other security, approved by the Governor, may be substituted for the certified check. The certified check accompanying rejected bids will be returned, with notice of rejection. The 5% of each accepted bid will, on failure of bidder to comply with terms of his bid, be forfeited to the State.

The entire amount of each accepted bid, or so much as may remain unpaid, must be paid in lawful money of the United States—or in lieu thereof an equal amount of Alabama bonds which are being refunded—sixty days before the maturity of the present bonds, into such depository as may be designated by the Governor, or in lieu of the above designated payment, such guaranty as the Governor may approve.

The State will exchange with accepted bidders, any time after acceptance of bid, new for old bond credit being given the bidder for difference in interest to date of maturity of old bonds. No bid offering less than par will be considered. The State reserves the right to retire present bonds to an amount not exceeding $600,000. Bids will be received at the Governor's Office at Montgomery until 12 o'clock M., APRIL 4, 1905, and will be opened immediately. Notice of acceptance or rejection will be given each bidder by letter mailed in Montgomery not later than April 19, 1905. Envelopes containing bids must be addressed to the Governor of Alabama, and have conspicuously written thereon "Bids for Renewal Bonds, State of Alabama." The State reserves the right to reject any and all bids. For further information, apply to the Governor of Alabama.

R. M. CUNNINGHAM,
Lieutenant and Acting Governor.

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CITY COUNTY AND TOWNSHIP **BONDS.**

W. E. Moss & Co., Detroit... $10,050 75 | Second Nat. Bank, Saginaw..$10,025 00
Union Trust Co., Detroit..... 10,033 00 | W. J. Hayes & Sons, Cleve... 10,005 00

Bond Election Not Yet Called.—We are advised that nothing has as yet been done in the matter of calling an election to vote to authorize $141,250 municipal lighting-plant bonds, the issuance of which is being agitated.

St. Francis Levee District, Ark.—*Bond Sale.*—On March 25 the $250,000 6% 30-40-year (optional) coupon levee bonds were awarded to the Tennessee Trust Co. of Memphis and Julius Lesser of St. Louis at 101·12. Denomination, $1,000. Date, April 1, 1905. Interest, January and July in New York City or in Memphis. Bonded debt, including this issue, $1,250,000.

Salem School District, Washington County, N. Y.—*Bill Legalizing Bonds.*—Chapter 84, Laws of 1905, legalizes an issue of school bonds of this district.

Schenectady, N. Y.—*Bond Sale.*—The Comptroller on March 29 purchased at par for the account of the Water Debt Sinking Fund the $15,000 3½% registered school bonds described in V. 80, p. 1136.

Sheboygan County (P. O. Sheboygan), Wis.—*Bonds Not Sold.*—Only one bid was received on March 15 in conformity with the advertisement for the $90,000 3½% chronic-insane-asylum bonds described in V. 80, p. 1018. This bid was rejected and, it is stated, the County Board will endeavor to sell the bonds by popular subscription. This bid considered was from the Bank of Sheboygan, which institution offered $86,794 for the bonds. The following offers were submitted, provided the bonds were made to carry 4% interest:

Farson, Leach & Co., Chic...$91,471 50 | R. Kleybolte & Co., Cincin...$91,011 00
Mason, Lewis & Co., Chic..... 91,269 00 |

Sioux City, Iowa.—*Bond Sale.*—On March 7 an issue of $20,000 6% water-main-extension bonds was awarded to the Security National Bank for $20,150. Denomination, $1,000. Date, March 7, 1905. Interest, January and July. Maturity, "on or before" Jan. 1. 1907.

South Brooklyn (Ohio) School District.—*Bond Election.*—An election will be held April 3 to vote on the question of issuing $21,000 school-house-addition bonds.

Springville, Erie County, N. Y.—*Bonds Voted.*—This village on March 21 voted to issue $12,000 bonds to mature $1,000 yearly after two years.

Summit County (P. O. Akron), Ohio.—*Bond Offering.*—Proposals will be received until 10 A. M., April 15, by M. D. Buckman, County Auditor, for the following bonds.

$10,000 5% coupon Mud Brook Ditch bonds, maturing $3,000 April 15, 1906, $3,000 April 15, 1907, and $4,000 April 15, 1908. Denomination, $1,000.
6,000 5% coupon Mud Run Ditch bonds, maturing $2,000 yearly on April 15 from 1906 to 1908, inclusive. Denomination, $1,000.
1,381 5% coupon W. A. Johnston et al. Ditch bonds, maturing one bond $400 April 15, 1906, one bond $400 April 15, 1907, and one bond $581 April 15, 1908.

Securities are all dated April 15, 1905. Interest, annually at the office of the County Treasurer. Purchaser furnishes blank bonds.

Tacoma, Wash.—*Bond Election Proposed.*—An ordinance is before the City Council providing for the submission to a vote of the question of issuing $500,000 water-system bonds.

Thief River Falls, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 3, by Lars Backe, City Clerk, for $28,000 5% water-works and sewerage bonds. Date, April 15, 1905. Denomination, $500. Interest, semi-annual. Maturity, April 15, 1925. Authority, Chapter 319, Laws of 1899. "Purchaser will be required to make a satisfactory deposit."

Toledo, Ohio.—*Bonds Authorized.*—On March 13 the City Council authorized the issuance of the following coupon bonds:

$2,249 87 5% Alley No. 15, bonds, dated Dec. 29, 1904. Maturity from 1906 to 1910, inclusive, the first bond maturing March 29, 1906.
943 45 5% Twenty-first Street No. 4 paving bonds, dated Feb. 10, 1905. Maturity from 1906 to 1910, inclusive, the first bond maturing Mar. 10, 1906.

Interest semi-annually at the office of the City Treasurer.

Triumph, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., April 17, by Geo. E. Brockman, Village Recorder, for $1,400 refunding, $600 floating-debt and $500 improvement 10-year bonds at not exceeding 6% interest. Denominations—Refunding, $350; floating debt, $300, and improvement, $500. Interest semi-annually at the Commercial National Bank of Chicago.

Walker, Cass County, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., April 17, by Odin Naustvold, Village Recorder, for $4,000 6% 18-year water-works and electric-light-plant-improvement bonds. Interest, semi-annual. Certified check for $200, payable to the Village of Walker, required with bids. Successful bidder furnishes blank bonds.

Ward County (P. O. Minot), N. D.—*Bond Sale.*—The County Commissioners have withdrawn the advertisement

NEW LOANS.

$950,000.

Kennebec Water District,

STATE OF MAINE,

BONDS.

The Trustees of the Kennebec Water District will receive written proposals for the purchase of all or any part of $950,000 of the bonds of the District dated May 1st, 1905, bearing interest at the rate of 3½ per cent per annum and payable in gold at the National Shawmut Bank of Boston on the following dates and in the following amounts—

May 1st, 1910, $50,000.
May 1st, 1915, $100,000.
May 1st, 1920, $150,000.
May 1st, 1925, $650,000.

The bonds will be issued in denominations of $1,000 each, and interest coupons attached will be payable in gold at the National Shawmut Bank of Boston on the first days of November and May.

The bonds will be the direct obligation of the District, which is a quasi-municipal corporation existing under the provisions of Chapter 200 of the Private and Special Laws of Maine for 1899, and will be issued for the purpose of paying necessary expenses and liabilities incurred under the provisions of the said Act and of Chapter 152 of the Private and Special Laws of Maine for 1905 in amendment thereof.

Proposals must be presented under seal and addressed to Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Maine, and endorsed "Proposals for Bonds."

They will be received at any time up to 7 30 o'clock P. M. on WEDNESDAY, APRIL 12TH, 1905, at which time they will be opened at the office of the Trustees at No. 7 Common Street, WATERVILLE.

Each proposal must be accompanied by a certified check payable to the order of the District for an amount equal to two per cent of the par value of the bonds covered thereby, and the Trustees reserve the right to reject any and all proposals presented hereunder.

Further information may be had upon application to

GEORGE K. BOUTELLE, Treasurer,
Waterville, Maine.

March 28th, 1905.

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BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

offering for sale April 3 $100,000 4½% 20-year funding bonds (see V. 80 p. 670), and have sold the bonds at private sale to the Northern Trust Co. of Fargo at par. Denomination, $1,000. Interest, March 15 and Sept. 15.

Watertown, Mass.—*Temporary Loan.*—The $100,000 temporary loan in anticipation of taxes offered on March 27 was awarded to Bond & Goodwin of Boston at 3 22% discount. Following are the bids:

	Discount.		Discount.
Bond & Goodwin, Boston	3 22%	Blake Bros. & Co., Boston	3·37½
Jackson & Curtis, Boston	3·25	Loring, Tolman & Tupper, Bos.	3·44%
Geo. Mixter, Boston	*3·27½	Mass. Hospital Life Ins. Co.	3·50%

* And $1 50 premium.

Loan matures Sept. 15, 1905.

Wausau, Wis.—*Bond Sale.*—On March 25 the $125,000 4% coupon bonds described in V. 80, p. 1196, were awarded to Farson, Leach & Co. of Chicago, the price paid, it is stated, being a premium of $2 250.

Waynesboro, Pa.—*Bonds to be Issued.*—We are advised that this borough is taking steps to issue $20,000 bonds, but that it will probably be about sixty days before the necessary preliminary matters have been settled.

West End, Ala.—*Bond Offering.*—Proposals will be received until 8 P. M., April 11, by S. Norwood, Mayor (P. O. Station 5, Birmingham), for $15,000 5% sanitary-sewerage-system bonds. Date, May 1, 1905. Denomination, $500 or $1,000. Interest, semi-annual (place of payment optional with purchaser). Maturity, May 1, 1925. Authority, Laws of 1903, p. 59. A certified check for $500, payable to the Board of Mayor and Aldermen, required. The official advertisement states that the city has never defaulted on its principal or interest, and that there is no litigation pending or threatened affecting the legality of these bonds. Bonded debt, including this issue, $125,000. Assessed valuation 1902, $500,000; actual valuation 1905 about $800,000.

Whittier, Cal.—*Bonds Voted.*—The election March 14 resulted in a vote of 384 to 41 being cast in favor of the proposition to issue $110,000 water-supply-improvement bonds

Wilmington (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., April 7, by H. G. Cartwright, Clerk of the Board of Education, for the $70,000 4% coupon building bonds voted at the election March 1, 1905. Denomination, $500. Date, April 7, 1905. Interest, March and September. Maturity, $500 each six months from Sept. 1, 1908, to March 1, 1926, inclusive. A 5% deposit required. Bonded debt, including this issue, $18,500; floating debt, $4,000. Assessed valuation 1905, $1,761,346.

Windsor (Ill.) School District.—*Bond Sale.*—The $5,500 5% school-building bonds voted last fall have been sold to the Commercial State Bank for $5,525. Denomination, $500. Interest annually in July. Maturity, $1,000 yearly.

Wyuside (Neb.) School District.—*Bond Sale.*—This town on Mar. 15 sold an issue of $8,500 4½% 10-year building bonds to the Security & Investment Co. of Lincoln. Securities are dated Feb. 27, 1905, and the interest will be payable Jan. 1 and July 1.

Wolbach School District No. 43, Greeley County, Neb.—*Bond Offering.*—Proposals will be received until 1 P. M. to day (April 1) by C. C. Campbell, District Clerk, for $3,600 6% bonds. Date, April 1, 1905. Denomination, optional. Interest semi-annually in Greeley Center, Neb. Maturity, April 1, 1915, subject to call April 1, 1910. The district has no bonded debt. Assessed valuation, $72,650; real valuation about $125,000.

Worcester, Mass.—*Temporary Loan.*—A $100,000 temporary loan in anticipation of the collection of taxes was recently awarded to F. S. Moseley & Co. of Boston at 3 20% discount and a premium of $1 25. Following are the bids:

F. S. Moseley & Co. ($1 25 prem.)	3·20%	Edgerly & Crocker, Boston	3·32%
Jackson & Curtis, Boston	3·21%	Merchants' Nat. Bk., Worcester	3·37%
Brown Bros. & Co., Boston	3·30%	Bond & Goodwin, Boston	3·38%
Geo. Mixter, Boston	3·3 %		

Loan is dated March 31 and matures Oct. 12, 1905.

Yakima County (Wash.) School District No. 33.—*Bond Sale.*—On March 25 an issue of $1,500 4½% 1-20 year (optional) refunding bonds was awarded to the State of Washington at par. Denomination, $500. Date, March 25, 1905. Interest, annual.

Yellowstone County (Mont.) School District No. 2.—*Bond Sale.*—On March 2 an issue of $12,000 4½% 10-20-year (optional) school-building bonds was awarded to N. W. Harris & Co. of Chicago at 101·066—a basis of about 4⅜% if bonds are called at their optional date and 4·42% if allowed to run their full time. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual.

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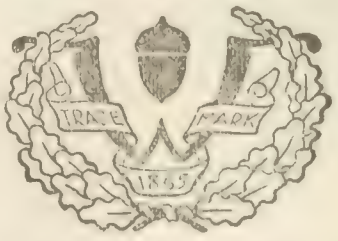
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CLEARINGS—FOR MARCH 1905 AND 1904.
ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	March. 1905.	March. 1904.	In. or Dec.	Three Months. 1905.	Three Months. 1904.	In. or Dec.
	$	$	%	$	$	%
New York	8,731,408,497	4,804,002,990	+81·7	23,584,452,314	14,925,334,111	+58·0
Philadelphia	569,497,481	449,192,050	+26·8	1,612,298,742	1,346,692,831	+19·8
Pittsburgh	198,645,247	160,409,147	+23·8	579,108,978	462,239,427	+25·3
Baltimore	108,033,117	97,579,489	+10·7	307,470,288	261,751,631	+17·6
Buffalo	27,472,294	25,598,197	+7·3	80,978 572	75,347,231	+7·5
Washington	21,621,184	17,355,541	+24·6	60,178,293	51,690,447	+16·4
Albany	15,520,008	14,054,553	+10·4	46,351,432	42,555,349	+8·9
Rochester	13,143,439	10,111,868	+30·0	43,995,212	32,932,460	+33·6
Scranton	5,737,853	7,748,918	−25 9	21,196,437	22,409,844	−5·4
Syracuse	5,260,859	5,778,724	−9·0	17,647,622	16,193,008	+9·0
Wilmington	4,821,948	4,794,371	+0·6	14,581,279	14,207,897	+2 6
Wilkes Barre	3,793,207	3,660,572	+3·6	11,762,435	11 046,730	+6·5
Wheeling	3,486,918	2,862,494	+21·8	9,290,618	8,172,198	+13·7
Reading	4,611,050	4,391,483	+5·0	12,509,772	11,961,707	+4·6
Erie	2,140,874	2,034,831	+5·2	6,347,691	5,905,210	+7·5
Binghamton	1,838,300	1,730,500	+6·2	5,753,700	5,302,700	+8·5
Greensburg	1,580,000	1,703,564	−7·2	4,551,275	4,974,650	−8·5
Chester	1,786,375	1,926,149	−7·3	5,377,047	5,517,765	−2·5
Franklin	894,952	985,245	−9·2	2,720,998	2,893,984	−6·0
Frederick	730,827	762,925	−4·2	2,029,183	2,064,802	−1·7
Total Middle	9,722,024,430	5,616,683,613	+73·1	26,428,601,886	17,309,193,982	+52·7
Boston	658,298,359	514,036,849	+28·1	1,863,901,536	1,593,620,645	+16·9
Providence	31,073,600	27,764,000	+11·9	90,566,100	90 3 7,000	+0·2
Hartford	14,865,812	12,852,156	+15·7	41,223,474	34,432,242	+19·7
New Haven	9,644,793	7,989,527	+20·7	28,150,573	22,932,515	+22·8
Springfield	6,738,485	6,035,405	+11·6	20,149,419	19,882,118	+1·3
Worcester	6,391,118	4,528,977	+41·1	18,046,124	13,117,900	+37·6
Portland	6,665 121	6,101,103	+9·2	20,355,219	17,886,756	+13·8
Fall River	3,336,353	3,488,210	−4·4	8,337,574	12,821,466	−35·0
Lowell	1,910,314	1,788,281	+6·8	5,580,774	5,445,533	+2·5
New Bedford	2,358,655	1,985,653	+18·8	6,503,645	6,804,872	−4·4
Holyoke	1,928,828	2,016,818	−4·4	6,142,342	6,076,466	+1·1
Total N. Eng.	743,211,438	588,586,979	+26·3	2,108,958,780	1,823,407,513	+15·7
Chicago	865,505,534	764,506,371	+13·2	2,421,290,610	2,164,284,963	+11·9
Cincinnati	101,831,200	97,173,800	+4·8	294,356,050	287,184,850	+2·5
Cleveland	66,496,777	56,460,256	+17·6	187,605,940	168,645,625	+11·2
Detroit	45,818,114	41,171,714	+11·3	135,256,668	119,141,905	+13·5
Milwaukee	35,630,213	33,923,768	+5·0	104,759,569	102,716,342	+2·0
Indianapolis	25,670,855	23,720,816	+8·2	78,256,297	77,011,421	+1·6
Columbus	22,988,500	19,745,500	+16·4	67,517,300	54,306.200	+24·3
Peoria	14,993,489	13,133,770	+14·2	40,450,124	36,948,811	+9·5
Toledo	19,538,810	14,030,891	+39·2	47,798,459	39,153,269	+22·1
Grand Rapids	8,451,876	7,766,838	+8·8	24.961,287	24,215,122	+3·1
Dayton	7,195,238	9,190,313	−21·7	20,686,254	23,399,320	−11·2
Evansville	6,266,453	5,588,250	+12·1	18,645,699	16,620,587	+12·2
Akron	2,387,200	2,684,900	−11·1	6,419,400	7,005,400	−8·4
Springfield, Ill	3,938,260	3,350,867	+17·5	10,140,421	9,168,551	+10·6
Youngstown	2,541,421	2,458,480	+3·4	6,952,842	7,102,670	−2·1
Kalamazoo	3,396,338	2,946,926	+15·3	10,221,366	8,947,478	+14·2
Lexington	3,,75,118	3,689,894	+2·3	9,576,267	9,084,625	+5·4
Canton	3,208,555	2,403,900	+33·5	7,580,931	7,132,633	+6·3
Rockford	2,450,919	2,397,597	+2·2	6,253,950	6,142,196	+1·8
Springfield, Ohio	1,912,106	1,769,213	+8·1	4,993.819	5,056,475	−1·2
Bloomington	3,014,393	2,605,770	+15·4	6,218.607	6,059.308	+2·6
Quincy	1,984,544	1,841,732	+7·8	4,831,040	4,703,870	+2·7
Decatur	1,593,141	1,369,447	+16·4	4,128,456	3,587,727	+15·1
Mansfield	1,426,782	849,651	+67·9	3,632.208	2,470.285	+47·0
Jacksonville, Ill.	1,427,296	1,096,453	+30·2	3,268,871	2,929,277	+11·6
Jackson, Mich	1,036,399	937,567	+10·6	2,761,356	2,541,479	+8·7
Ann Arbor	506,913	378,778	+33·8	1,388,147	1,101,962	+26·0
Total M. West.	1,254,986,441	1,117,193,465	+12·3	3,529,951,988	3,196,662,351	+10·4
San Francisco	153,225,603	126,304,737	+21·3	411,824,655	361,920,560	+13·8
Los Angeles	38,401,690	28,865,281	+33·0	104,268,480	82,283,630	+26·7
Seattle	21,906,599	17,550,421	+24·8	58,884.996	48,878,445	+20·5
Salt Lake City	11,589,737	10,990,669	+5·0	40,310,938	36,600,793	+10 1
Portland	19,654,154	14,718,672	+33·5	49,839,325	41,534,994	+20·0
Spokane	12,227,327	9,758,272	+25·3	33,234,951	27,108,146	+22·6
Tacoma	12,744 319	9,144,349	+39·4	34,331,339	26,039,784	+31·8
Helena	3,125,384	2,463,952	+26·5	7,939,753	7,950,128	−0·1
Fargo	2,414,329	1,948,721	+23·9	6,997,392	5,991,239	+16·8
Sioux Falls	1,233,100	1,128,686	+9·3	3,127,588	3,072,011	+1·8
Total Pacific	276,472,242	222,873,760	+24·0	750,759,397	641,379,730	+17·1
Kansas City	102,191,248	92,667,492	+10·3	275,386.370	275,655,873	−0·1
Minneapolis	71,223,735	62,449,274	+14·0	196 935,665	183,879,982	+7·1
Omaha	40,136,745	35,290,269	+13·7	104,929,006	97,467,344	+7·7
St. Paul	26,562,906	25,550,461	+4·0	73,642,633	71,365,240	+3·2
St. Joseph	22,001,388	22,803,596	−3·5	59,710,491	63,074,217	−5·3
Denver	25,747,355	18,166,860	+41·7	79,102,236	52,840,884	+49·7
Des Moines	13,361,660	11,217,713	+19·1	30,795,888	29,246,986	+5·3
Sioux City	7,925,251	5,626 311	+40·9	20,847,197	16,360,574	+27·4
Topeka	4,591,997	3,192,302	+43·8	11,663,406	11,045,932	+5·6
Davenport	4,901,144	5,5[illegible]	[illegible]	11,143,723	12,895,198	−13·6
Wichita	4,629,002	4,636,422	−0·2	12,586,03[illegible]	14,002,442	−10·1
Colorado Springs	2,903,101	2,270,380	+27·9	8,661,436	6,184,079	+40·1
Cedar Rapids	2,362,803	1,997,413	+18·3	6,392,157	5,570,560	+14·8
Fremont	1,149,624	917,615	+25·3	2,748,994	2,557,[illegible]	+7·5
To. other West	329,687,959	292,103,691	+12·9	894,546,237	842,147,018	+6·2
St. Louis	255,476,775	240,937,750	+6·0	722,348,787	708,818,291	+1·9
New Orleans	80,504,757	96,230,829	−16·4	251,625,738	336,192,330	−25 2
Louisville	52,809,120	45,455,336	+16·2	154,602,998	135,973,656	+13·7
Houston	29,050,401	23,282,244	+24·8	82,956,902	92,053,066	−9·9
Galveston	21,415,000	18,223,000	+17·5	61,542,000	58,852,500	+4·6
Richmond	21,156,696	19,422,628	+8·9	63,017,406	60,900,751	+3·5
Savannah	12,592,307	12,474,699	+0·9	40,756,866	43,330,714	−5·9
Memphis	23,555,047	23,591,123	−0·2	66,748,772	78,446,338	−14·9
Atlanta	15,910,808	13,402,371	+18·7	43,132,243	42,516,[illegible]	+1·4
Nashville	13,742,373	11,121,757	+23·6	39,189,912	35,019,117	+11·9
Norfolk	8,022,784	7,234,578	+10·9	22,091,292	22,039,899	+0·2
Augusta	6,535,117	6,124,979	+6·7	16,950,361	19,886,[illegible]	−15·3
Fort Worth	13,744,899	7,025,273	+95·6	34,072,501	25,189,589	+35·3
Birmingham	6,389,649	5,840,498	+9·4	17,832,698	17,139,258	+4·0
Little Rock	4,559 703	5,131.060	−11·1	12,205,869	14,938.004	−18·3
Knoxville	5,376,444	5,277.975	+1·9	15,760,003	15,839.157	−0·5
Charleston	4,974,377	4,873,054	+2·1	14.903,188	15.970,182	−6·7
Macon	2,271,900	4,865,000	−53·3	6,221.035	12,[illegible]	−50·3
Chattanooga	4,15 ,235	3,516,184	+18·0	11,066,349	10,430,249	+6·1
Beaumont	1,658,509	2,100,901	−21·0	4,943.056	6,249.906	−20·9
Jacksonville, Fla	5,507.997	3,815,616	+44·3	14,97[illegible]	10,636,030	+40·8
Total South	589,406,998	559,946 825	+5·3	1,696,941.57[illegible]	1,762,981,148	−3·7
Total all	12 915,789,511	8,397,388,333	+53·8	35,409,759.811	25,575,771,742	+38·4
Outside N. Y.	4,184,381,011	3,593,385,343	+16·4	11,825,307.497	10,650,437,631	+11·0

CLEARINGS—WEEK ENDING APRIL 1, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending April 1. 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	1,914,562.328	1,064,278.688	+79·9	1,589,710,655	1,476,991,643
Philadelphia	116,480,404	90,770,421	+28·3	122,556.574	123,198,008
Pittsburgh	43,051,619	32,172,249	+33·3	50,897.989	43,359,532
Baltimore	20,603.099	18,920,911	+8·9	22,789.909	25,073,447
Buffalo	5,444.622	4,883,440	+11·5	5,760,674	5,539,619
Washington	4,333.565	3 871.327	+11·9	4,426,256	4,045,178
Albany	3,329,140	3,263.118	+2·0	3.983,216	3,227,491
Rochester	2,647,064	2,754,951	−3·9	3,100,631	3,427,412
Scranton	1,394,679	1 518,451	−8·1	1 801,627	1,734,457
Syracuse	994,534	1,834,116	−45·8	1,399,685	1,580,226
Wilmington	1,086,491	1,118,839	−2·9	1,269,807	1,175.998
Wilkes Barre	773,615	748,173	+3·3	1,016,238	746,220
Wheeling	714.677	630.912	+13·3	859,799	829,654
Binghamton	383,700	392,000	−2·1	453,800	433,000
Greensburg	320,[illegible]00	398,779	−19·4	548.614	575,438
Chester	415.744	344,634	+20 6	403,356	399,500
Reading	1,339,539	1.115,801	+20·1	.....	.....
Erie	428,711	323,346	+32·5	436,687	.....
Franklin, Pa	183.045	179.015	+2·3	.....	.....
Total Middle	2,118,486,576	1,229.517.171	+72·3	1,811,415 517	1,692.332,873
Boston	140,794,922	116.101.227	+21·3	140,562,675	153,017,380
Providence	6,527,400	6 420,000	+2 7	7,103,600	8,023.100
Hartford	2,966 539	2,353.771	+26·0	3,386.592	3,185,631
New Haven	2,125.652	1,704.158	+24·7	1,968.070	1,925,649
Springfield	1,301,178	1,202,587	−0·1	1,849,377	1,749,689
Worcester	1,261,249	1,110,484	+13·6	1 679.249	1.924.993
Portland	1,480,581	1 485.459	−0 3	1,646,747	1,499,836
Fall River	651,504	614,596	+6 0	910.932	1,197,686
Lowell	391,269	352,198	+11·1	458,074	511.926
New Bedford	451,815	436,256	+3·6	568 337	649,747
Holyoke	421,373	465.855	−9 4	426,761	415.078
Total New England	158,373 482	132,346.586	+19·7	160,560,414	174.100.715
Chicago	179.674,700	173.553.510	+3·5	169.473,999	170,936,373
Cincinnati	22,354,650	22,153,450	+0·9	22,853.450	20,764,000
Cleveland	13,902,403	12,328,583	+12·8	16,383,904	14,212,656
Detroit	9,669,119	8,411.102	+15·0	9,560,277	9,639,518
Milwaukee	6,700.816	7.115 333	−5·8	6,521,783	6,569,967
Indianapolis	6,102,572	5,857,192	+4·2	6,240,326	5,017,096
Columbus	5,482,200	4,000,000	+37·0	4,326,100	3,983,200
Peoria	2,593,479	2.502,971	+3 6	2,909,062	3,156,782
Toledo	5,046,228	2,760.249	+82·8	2,793.457	2,586,100
Grand Rapids	1,837,225	1,524,637	+20·5	1,839 658	1,464,886
Dayton	1,726,499	1.560.770	+10 6	1,839,824	1,534,313
Evansville	1,246,809	1,055,118	+18·1	1,083,378	967,309
Akron	485.000	463.000	+4·8	656.000	688,200
Springfield, Ill	636 174	641,914	−0·9	744,686	784,930
Youngstown	526,139	422,517	+24·6	645,863	660,266
Kalamazoo	739,774	584,434	+26·5	792.700	435 932
Lexington	759,046	900,972	−15 6	682.493	636,885
Canton	603,030	665,112	−9·3	676,058	797,023
Rockford	496,678	434,034	+14·3	394,545	435,338
Springfield, O	330,603	336,787	−1·8	421,623	364,466
Bloomington	405,225	440.865	−8·1	444,707	307,150
Quincy	456 986	341,880	+32·5	504,372	361,995
Decatur	314 850	236 [illegible]43	+33·0	262,200	225,597
Mansfield	265,437	151,202	+75·4	241.425	244.983
Jacksonville	234,361	221,336	+5·9	202,028	221,749
Jackson	246.000	205,000	+20·0	200,000	180,214
Ann Arbor	97,748	90.053	+8·5	92,779	82,145
Fort Wayne	584,735	Not include	d in to	tal.	
South Bend	329 017	Not include	d in to	tal.	
Total Mid. Western	282,933,751	248.961.364	+5·6	252,786 697	247.259 078
San Francisco	31,235.763	28,725,066	+8 7	31.758,460	26,109,758
Los Angeles	7,300.000	5,854,700	+24·7	5,510.450	4.589.097
Seattle	4.185.797	3 533 356	+18·5	3,339,077	3,326,051
Salt Lake City	2,562.071	1,948,826	+31·5	2,933,473	3,964,295
Portland	3.387.038	3,476.143	−2 6	3,597.767	2,438,610
Spokane	2,689 815	1,943,706	+38·4	2,021 524	1,868.264
Tacoma	2,784,596	1,912,940	+45·6	1,868,907	1,255.539
Helena	450,000	466.000	−3·4	468,000	764,734
Fargo	464,244	312,211	+48·7	394,780	294,687
Sioux Falls	276 373	248 824	+11·1	256 561	357,882
Total Pacific	55,335,697	48,421.772	+14·3	52 148,998	44.968.917
Kansas City	20,841,189	19,383.165	+7·5	19,111,272	18,214,312
Minneapolis	15,679.354	11,207,887	+39·8	12,738,358	11.881,326
Omaha	7,814,504	7 169,806	+9·0	7,461,518	7,094 621
St. Paul	5,474 478	4,457,390	+22·8	5,791,622	5,719,500
St. Joseph	3,912,552	4,646.200	−15·8	4,593,708	4,514.884
Denver	5,180.705	3,495,394	+48·2	3,876,862	4,313,732
Des Moines	2,666,759	2,220,558	+17·9	2,326,653	2,246 466
Sioux City	1,660,920	1,300,589	+27·7	1,706,232	1,647,126
Topeka	1,043,042	7[illegible]	+30·5	1,232.411	1,521,869
Davenport	1,001,481	1,116,308	−10 3	1,343.679	1,725,030
Wichita	1,256 030	1 059,59[illegible]	+18·[illegible]	8[illegible]	592,078
Colorado Springs	521,765	455 7[illegible]	+14 5	430.838	500,000
Cedar Rapids	435.443	4[illegible]	−5·[illegible]	.....	.....
Fremont	194 635	1[illegible]	+3[illegible]	186,317	151,615
Pueblo	350.000	Not incl[illegible]	d in to	tal.	
Total other West'rn	67,682,357	57.987.005	+16·7	61,665,784	60.122 559
St. Louis	54,151.714	48,448,244	+11·8	45,881,389	47,333.902
New Orleans	16[illegible]	14[illegible]	+11 7	12,484,466	12.710.708
Louisville	12.351.795	10,905,850	+13·3	13,049.156	10,569,608
Houston	6,789,955	5,438 818	+24·8	7.307,835	6,215,030
Galveston	4,752.500	3,744 500	+26·9	4 005 500	3,759,000
Richmond	4 [illegible]	3.795,405	+10 1	3,745,137	4,234,229
Savannah	2,300,000	2.550.052	−9[illegible]	3,305.909	2.783,929
Memphis	5,199 221	2[illegible]	+75·[illegible]	3.740,320	3,652,706
Atlanta	2 969.612	2,523,161	+17 7	2,597,874	2,133,685
Nashville	3 032,204	1,831.8[illegible]	+65·6	2,334,704	1,713,059
Norfolk	1 762 194	1,651,970	+6·7	1,450.735	1,456 292
Augusta	1,398,993	1,063,411	+31·5	1,438,108	1,136 441
Fort Worth	2,824,316	1,[illegible]	+[illegible]	1,672,121	1,228,257
Birmingham	1. 50,000	1,110 [illegible]	+21·6	1,433 098	919,488
Little Rock	1,003,249	8[illegible]	+21 1	[illegible]28,955	703,348
Knoxville	1,102,641	884,270	+24·7	8[illegible]	631.120
Charleston	1,043,668	9[illegible]	+11[illegible]	1,098 528	.....
Macon	473 [illegible]	1 1[illegible]	−[illegible]	806,000	655,000
Chattanooga	797,[illegible]	697,952	+14·3	637,99[illegible]	529,770
Jacksonville	1,052,937	7[illegible]	+[illegible]	3[illegible]	371,604
Columbus, Ga.	139 [illegible]	1[illegible]	−[illegible]	.....	.....
Total Southern	125,[illegible]	107,[illegible]	[illegible]	118,[illegible]	102,737 178
Total all	2,788,094,281	1,824,[illegible]	+52·8	2,448,528,099	2,321,521,818
Outside New York	873,531,965	7[illegible]	+14·4	857,817 444	844,619,675

☞ Table Clearings by Telegraph and Canadian Clearings on page 1341.

THE FINANCIAL SITUATION.

Legislators now-a-days seem to take delight in getting revenue for the State by means of experiments with our delicate industrial organism. This is generally claimed to be a political trick to get the country vote and a majority in the Legislature, by relieving interior sections from State burdens and putting the taxes all on New York. Perhaps in considerable part it is also a phase of the speculative fever to-day dominating all our markets and enterprises that has now gotten possession of our law-makers—a struggle of chance in conflict with old-school conservatism. No more risky surroundings can be found to work out an indirect system of taxation than in laying imposts amid the entanglements of business affairs and business processes. It is not exaggeration to say that those who do it engage in a work as fraught with danger to the sources of industrial activities as the hand that guides the surgeon's knife is to an individual life when in proximity to the vital organ. But as a State we are in it, having adopted the system, and must do the best we can until the trial of specifics has run its course.

It is only fair to give Governor Higgins's side of the question. He justifies the principle of putting all State burdens on New York by stating that the general property tax is acknowledged to have been a failure.

"The general property tax as administered in the State of New York is a failure. Inequality of assessment, failure to reach personal property, incentive to dishonesty, are among the more glaring defects in the system. It was said in the first annual report of the State Assessors in 1860 that 'a more unequal, unjust and partial system for taxation could not well be devised.' And in the Assessors' report for1879 it was said that 'the general property tax is a reproach to the State, an outrage upon the people, a disgrace to the civilization of the nineteenth century, and worthy only of an age of mental and moral darkness and degradation. Any effort to improve and perfect our system of taxation by distributing the burdens where they can best be borne and by compelling the tax-dodger to contribute his just share to the cost of government deserves applause and not censure.'

We cannot consider the above an ingenuous statement. Every word of it may be true, and yet the assertions in no degree justify the present proceeding. Indeed the general property tax has always been opposed by students of the subject, because a general personal property tax cannot be enforced except against widows, orphans, and people with a sensitive conscience. So far as the general property tax covers real estate, there is no doubt that the assessment includes it all, and as real estate is assessed in New York City since Mr. Low's administration at full values, when mortgages are taxed an impost on mortgages becomes double taxation. If that assertion is true, it seems that nothing further is needed to condemn the mortgage tax which has this week passed both houses of our State Legislature. As to the tax on stock sales, which substantially hits a single institution and that in New York, clearly none of Mr. Higgins's remarks justifies it.

There is one possibility of relief on this occasion. It is not by any means certain that the charge on sales of stock shares will be found by the Court to be constitutional; the tax does not seem to come up to the standard of a sound impost in ordinary particulars. The most conspicuous defect is that it is inequitable. This is obvious in several ways. The act in operation singles out the Stock Exchange alone for taxation; all other Exchanges are unaffected, notwithstanding the Produce, Cotton Exchanges, etc., do a similar business. Take the situation as it will be when the Act becomes a going concern—virtually one and only one business organization in the whole State is subject to the tax and not a single other organization is reached.

Notice again how unequal and unfair the statute must prove in its bearing upon individual members of that body. The variations in the burdens imposed upon different sellers growing out of the differences in values of the shares sold—from a few dollars per share to par and upwards—causes a lack of conformity in rate or per cent of taxation between different sellers which is almost startling. That is to say, the law would exact just as much money on a ten-dollar sale as on a thousand or a two-thousand dollar transaction. There can be no real equity in a statute producing such inequalities. The extent of this unfairness is more clearly evident if the sales in each case are assumed to be 10,000 shares, one lot valued at ten dollars per share and the other at one hundred dollars. Differences of that character would act so as to almost debar business in low-priced stocks. In fact, the boast made by some of the legislators in voting for the bill was that it would kill off the whole class of traders and the sales of speculative stocks. That result might seem good or bad in its effect according to the turn of mind of the legislator; but one thing is true, it is not taxation. Perhaps the purpose was to make our Stock Exchange a kind of exclusive affair—the rich man's Exchange.

There is another thought which merits notice. The New York Stock Exchange has no real organized existence. It is not a corporation. It is not a trust company. It is not a bank. Its business could be as thoroughly done in any other building, private house or hotel as at the Exchange; it could own and travel around in a perambulator, stopping at different streets at different hours of the day. The tax is consequently on an intangible thing; it is on a transaction that in itself is wholly honest, honorable and permissible, done every day in thousands of instances everywhere, outside the Exchange and even inside, but outside the regular calls. May it not be claimed that it is such an intangible thing as not to be taxable even when caught and counted on the Exchange record? How would the tax-gatherer trap his bird, if the Exchange should discontinue its lists? It would puzzle the wisest of them to find a way or even to understand the dialect used by the traders.

After all the peace rumors, given in so great detail, that have been put afloat, and the assurances that an actual settlement was in progress and had been ever since the victory at Mukden, the verdict the first half of the current week was general that there was literally nothing, and never had been anything, of real substance in the reports. It seemed as if active hostilities were again to be underway on land and sea. In Manchuria movements were said to be, and apparently still are, in progress that promise in the not distant future as heavy fighting as any yet had; while the fleets of Japan and Russia have been supposed to be getting ready for a new test as to the command of the situation on the seas. Certainly one or both parties are either feigning, playing hide-and-seek, or figuring for position or some special advantage before trying conclusions which would be most likely final. The last half of the week, although the imminence of hostilities appears as threatening as ever, peace was not

only getting to be talked about again, but in an authoritative way. Very likely the persistency of these latest rumors of a settlement in prospect arises in good part from the apparent necessity of immediate peace to Russia for its well being if not for its continued existence as a first-class Power. The internal situation, so far as Russia is concerned, is bad enough, but the financial and army conditions appear to betoken new and inevitable disaster for her forces if another year's campaigning is undertaken. These latest peace rumors seemed to find encouragement chiefly from German sources. As we go to press, so far as that source of these latest rumors is concerned, they are reported to be disclaimed. What is to become of Russia in that case?

Of the leading developments affecting Wall Street affairs other than what has been referred to above, among the more prominent was the handing down on Monday of the Supreme Court's reasons for its decision announced about four weeks ago vacating the injunction obtained in the Union Pacific's action against carrying out of the pro rata liquidation plan. The distribution of the Securities Company's assets was,however, deferred by the Court until the 17th instant. On Wednesday afternoon the Union Pacific Railway Co. called a meeting of its stockholders, to be held May 5th, for the purpose of authorizing an additional issue of $100,000,000 of that company's preferred stock. The call covered so large an amount that it very naturally attracted general attention, inducing wide guesses as to the purpose for which the proceeds were to be used. All sorts of deals were suggested, a leading one being that the money was needed for some purpose in connection with the distribution of the assets of the Securities Company. No disclosure was made relative to the use or uses the new stock issue was to subserve. As the putting out of so large an amount of stock was interpreted as a means for some important deal, it was made to do service for every sort of combination the imagination of the traders could work up. It was suggested by one or more of the officials of the Union Pacific Company that the new stock might be devoted to several objects, and might not be all used at once. Still, the public seemed in good part to adhere to the idea that its issue related to the Northern Securities Company's affairs.

Another event of interest this week was one we anticipated last week. We refer to the announcement on Wednesday afternoon by Secretary Shaw that the Treasury will withdraw from those national banks which are temporary depositaries of the public money 50 per cent of their holdings and from the permanent depositaries such amounts as the banks can spare consistent with the proper transaction of business for the Government. In both cases one-half of the withdrawals will be made on or before May 15 and the balance on or before July 1. This announcement was interpreted subsequently as calling in the aggregate for only about $27,000,000 instead of 50 per cent of present deposits. The total deposits in depositary banks (not including disbursing officers' balances and Philippine holdings) on Thursday, April 6, was $80,547,795, which, with the $27,000,000 deducted,would still leave in depositary banks about 53½ million dollars of Government funds. What will be the effect of this transfer to the Sub-Treasury on the money market can only be approximated by comparing the actual results of previous calls. The first effect of the notice on the occasion of the last call was easier money at this center. That would seem to be the natural course, as the "call" gives an added impulse to any tendency of the money flow towards this centre. When the time is reached for the first transfer to the Sub-Treasury, dearer money would be the more likely result, for a time at least; immediately after the second transfer, the first of July disbursements begin, and they are likely to be very considerably in excess of Government revenue, which would bring out and into circulation the amount of the present call within a month or a little more; but it would not necessarily all come to New York. In case there is any monetary stringency threatened after the last payment referred to, Mr. Shaw thinks new issues of national bank notes will be called for in sufficient amount to relieve it. He bases this conclusion on the fact that the calling in of deposits will release United States bonds, which will facilitate the taking out of bank notes.

Records of bank clearings furnish impressive testimony just now to the activity of trade and business. For the month of March the aggregate of these bank exchanges at the various clearing-houses throughout th country reaches a total of unparalleled proportions, the figures being 12,916 million dollars, against only 8,397 million dollars in March 1904. This is an expansion over 53 per cent. Of course the present gain follows a loss in the corresponding month last year, but this loss then was only 12½ per cent. An idea of the magnitude of the 1905 total will be obtained when we say that at 12,916 millions comparison is not only with 8,397 millions in March 1904 but with 9,582 millions in March 1903, with 8,883 millions in March 1902 and with 9,995 million dollars in March 1901, showing a very large addition over every one of these earlier years. At this centre the gain over last year reaches 81 per cent, this following a loss in March 1904 over 1903 of only 20 per cent. Many persons doubtless will be inclined to think that the extraordinary expansion at this point reflects mainly revived speculation on our Stock Exchange. The transactions on the Stock Exchange certainly were very much heavier than a year ago, the sales for March 1905 having been 29,138,838 shares of a market value of $2,178,193,156, as against only 11,440,956 shares in March 1904 of a market value of $654,008,461; and this increase in stock dealings unquestionably did have its effect in swelling ordinary bank clearings, even though a very large proportion of the business on the Stock Exchange is cleared through the Stock Exchange Clearing House and not through the banks.

In reality, however, the great augmentation in bank clearings in this city follows from the large numbers of financial operations of great magnitude which are being carried through. A year ago confidence in the financial world was still at a low ebb, mercantile trade at the time being in a state of reaction, and the outlook for the future by no means unobscured. The country had not yet recovered from the effects of the great shrinkage in values which had occurred in 1903. Hence, though a pretty good investment demand for securities had begun to spring up, banking and financial interests were not inclined to embark upon new enterprises. The present year all this has been changed. Unalloyed confidence is manifest everywhere, and the dominant spirit is

one of buoyancy. One of the noteworthy features, not only during March, but during the months immediately preceding, has been the extensive scale upon which large corporate loans have been brought out. This, added to the activity of general trade, accounts for the exceptional volume of the clearings at this point. The truth is, though, the clearings returns are of an encouraging nature all over the country. One would hardly look for much improvement in the South, owing to the decline in the price of cotton, and yet even the Southern group of cities shows 5 per cent gain over last year. For the Middle Western group of cities the increase is 12·3 per cent; for the Far Western 12·9 per cent; for the Pacific group 24 per cent and for the New England group 26·3. For the Middle States group of places (which includes New York) the increase is 73·1 per cent.

The fiscal year of the Cleveland Cincinnati Chicago & St. Louis Railway Co. having, like that of the other Vanderbilt roads, been changed so as to make it correspond with the calendar year, a report has been issued for the period from July 1 to December 31 1905, covering the six months since the close of the former fiscal year—on June 30 1904. The report is signed by M. E. Ingalls as President, and in contemplating that fact one of the chief sources of regret will be that it probably marks the close of Mr. Ingalls's active management of the property—a property with which he has been so long identified and which he has been chiefly instrumental in raising to its present state. Mr. Ingalls now fills the office of Chairman of the board and the citizens of Cincinnati last month tendered him a noteworthy reception in recognition of the services rendered by him alike to the city of Cincinnati and the road under his charge. An extended reference to this banquet, which was attended by pretty nearly everybody of note, was given in our column of bank items last week. The six months embraced in the present report, as it happens, too, covered an unusually prosperous period. As compared with the corresponding six months of the preceding calendar year, gross earnings rose from $11,070,132 to $12,141,288, and net earnings from $2,924,521 to $3,783,080. Fixed charges were only $1,847,370, leaving a balance of $1,935,710. The 2½ per cent dividend for the six months on the preferred stock, with the 2 per cent dividend on the common stock, took only $809,768 out of this amount. Of the remaining $1,125,942 a full million dollars was set aside as a reserve fund for renewals of equipment. The company during the six months put out $1,000,000 of general mortgage bonds and reduced the outstanding amount of its bills payable from $2,203,425 to $1,503,425. Very expensive outlays have been made the last few years for new double tracks and for new equipment, and the construction and equipment account has been increased by $5,047,551—$1,549,375 being for new equipment and $3,498,176 for new double tracks.

The Pennsylvania Railroad's return of earnings for the month of February was issued the present week. Very naturally, as the month contained one less day than the corresponding month in 1904 (last year having been a leap year), there are no such large gains as in January. Nevertheless, the trend is upward. On the lines directly operated east of Pittsburgh and Erie there was an increase in gross of $343,400 and on the lines directly operated west of Pittsburgh and Erie a further increase of $167,100, making together $510,500 for the month. Owing to augmented expenses, the net on the Eastern lines decreased $72,600, but the net on the Westernlines increased $132,300, leaving a gain in net for the combined system of $59,700. These must be regarded as satisfactory results. The loss of a day counts for much with a system having such a large volume of freight traffic as the Pennsylvania RR. And then it should also be remembered that comparison is with a month of increased, not decreased, earnings last year, at least as far as the gross is concerned. For the combined lines the returns then showed $403,000 improvement in gross for the month, though this was attended by $211,700 loss in net. In January on the other hand, as will be remembered, the comparison was with heavily diminished earnings in 1904, both gross and net. The following table shows the February totals of gross and net for the last six years on the lines east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
February.	$	$	$	$	$	$
Gross earnings....	8,688,824	8,345,424	8,229,524	7,553,324	7,144,924	6,153,334
Operat'g expenses	7,450,962	7,034,962	6,915,662	5,532,862	5,142,662	4,296,733
Net earnings..	1,237,862	1,310,462	1,313,862	2,020,462	2,002,262	1,856,601
Jan. 1 to Feb. 28.						
Gross earnings ..	17,999,598	16,819,298	17,796,698	16,136,098	15,185,398	12,577,605
Operat'g expenses	15,009,902	14,364,202	14,115,202	11,386,802	10,493,802	8,944,007
Net earnings..	2,989,696	2,455,096	3,681,496	4,749,296	4,691,596	3,633,598

Note.—These figures include the Buffalo & Allegheny Valley Division for 1901, 902, 1903, 1904 and 1905. In Feb., 1901, the earnings of this division were, approximately, gross, $508,280; net, $60,.61. From January 1 to Feb. 28 the earnings of this division in 1901 were $1,082,593 gross and $286,798 net.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature of the week was the decrease of £6,472,000 in the cash holdings of the Imperial Bank of Germany; such large decreases, however, are not unusual at this period of the year, and they are incident to the quarterly settlements. An Imperial 3½ per cent German consols loan for $75,000,000, which was announced early in the week for emission on April 10, was taken by a banking syndicate at 101·10; this is the first Imperial loan at that rate since 1890. It was reported during the week that a Portuguese 4 per cent loan for $70,000,000 had been contracted for, and that part of the proceeds would be applied to retire the 4½ per cents of 1891 and 1896; this new loan appears to be a special transaction based upon the extension of the Portuguese tobacco monopoly until 1926. There were reports from St. Petersburg during the week that Russia's internal loan for 100 million roubles, which was previously reported a failure, had been finally taken at St. Petersburg and at Moscow. Later it was stated that the proceeds of this loan were required to take up the 4 per cent bonds, which were returned to Russia early in the year when the loan which was placed in Germany was pending.

Private advices from London state that in the allotment of $75,000,000 of the Japanese loan which was last week brought out at that centre, applicants will receive only 5 per cent of their subscriptions. Of the issue for a like amount which was offered in this city, applicants for small amounts will, it is stated, be preferred, those subscribing for $4,000 or under obtaining the full sum, while those applying for $5,000 will get only 50 per cent—the larger subscribers being allotted from that amount down to but 10 per cent. It is noteworthy that

the recently emitted 100,000,000 yen internal Japanese loan at 90 was nearly five times over-subscribed; applications for the whole issue came from European Continental investors, and one-half of the loan will be allotted to them. Encouraged by this success, a fifth internal issue for 100,000,000 yen will be offered at Tokio in May.

It is announced that a New York City bond issue for $25,000,000 will be offered for sale some time in the third week of April. The $100,000,000 Pennsylvania convertible bond issue will immediately follow, and on May 7 the Union Pacific directors will authorize an emission of $100,000,000 of preferred stock.

The statement in the CHRONICLE last week that the Secretary of the Treasury would soon issue a call for the surrender of public deposits was on Wednesday of this week confirmed. The call will be for about $27,000,000, one-half of which will be required to be surrendered on or before May 15 and the remainder by July 1; when surrenders shall have been completed, the amount of public funds in the depositaries to the credit of the Treasurer of the United States will probably be a little less than $54,000,000. The call will take from regular depositaries, such as those at the centres and at Internal Revenue collection points, which hold inactive deposits, 50 per cent of the money held by them, and the remainder of the $27,000,000 will be withdrawn from special depositaries, such as country banks, in which funds have been placed with the object of relieving the monetary situation during crop-moving periods; but only such proportion will be taken as can be conveniently withdrawn in view of the amount of business done by the several banks for the Government. The object of the Secretary in making the call is stated to be to increase the working balance of the Treasury to such an extent that he will be able, in the event of monetary derangement in the crop-moving season, to re-deposit the money in the banks; but it is announced that if such deposit shall be made it will be for a temporary period—probably not to exceed ninety days—and the Secretary will not require as pledge for such deposit United States bonds, but he will accept what he may consider to be ample security to protect the Government. The effect of such policy will probably be to induce the bank depositaries to employ those United States bonds which will be released as pledge for deposits as security for new circulation, instead of selling them on the market at a sacrifice. Thereby bank-note issues will most likely be augmented by an amount very nearly equal to the sum of the surrendered public deposits.

The bank statement of last week showed as the most striking feature the much smaller loss of $814,900 cash than was preliminarily estimated. Through a contraction of $10,412,000 loans, the deposits were decreased $12,000,600 and the required reserve was thereby reduced $3,000,150, causing an increase in the surplus reserve by $2,185,250, to $8,664,575. The bank statement of this week should reflect the transfer hither through the Sub-Treasury from San Francisco of $100,000.

The market for money was easier this week, influenced by the disbursements of April dividends and interest. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4¼ per cent and at 2½ per cent, averaging about 3½ per cent; banks and trust companies loaned at 3½ per cent as the minimum. On Monday loans were at 4 per cent and at 3½ per cent, with the bulk of the business at 3¾ per cent. On Tuesday transactions were at 4 per cent and at 2½ per cent, with the majority at 3½ per cent. On Wednesday loans were at 3¾ per cent and at 2½ per cent, with the bulk of the business at 3½ per cent. On Thursday transactions were at 3¾ per cent and at 3¼ per cent, with the majority at 3½ per cent. On Friday loans were at 4¼ per cent and at 3½ per cent, with the bulk of the business at 3½ per cent. Time contracts are not in request for short periods, and the demand is only fair for the longest dates of maturity. Quotations on good mixed Stock Exchange collateral are 3¼@3½ per cent for sixty to ninety days, 3½@3¾ per cent for four to six months and 4 per cent for seven to eight months. There is a better supply of commercial paper offering as the result of the improvement in general trade, but the demand is good; rates are 3¾@4 per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England minimum rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2 per cent. The open market rate at Paris is 2@2⅛ per cent, and at Berlin and Frankfort it is 2 per cent. According to our special cable from London, the Bank of England lost £1,009,245 bullion during the week and held £38,744,669 at the close of the week. Our correspondent further advises us that the loss was due to imports of £458,000 (of which £391,000 from India, £10,000 from Australia, £10,000 from the Continent and £47,000 bought in the open market), to exports of £30,000 (wholly to Malta) and to shipments of £1,437,000 *net* to the interior of Great Britain.

The foreign exchange market, after opening dull and continuing without special feature until Wednesday, then suddenly developed activity and strength, and thereafter there was a more or less urgent demand for remittance and for the covering of short contracts, which, in the absence of a supply of bills, kept the market firm at the advance. Among the reasons assigned for the strong tone were the slightly easier rates for money, which induced the covering, instead of the renewal, of maturing finance bills which had been drawn early in the year, such covering causing a demand for short sterling; the easier discounts in London, which encouraged buying of long instead of short sterling for remittance, thus accounting for the advance in sixty day bills; the pendency of the bi-monthly settlement at London, where, as on the occasion of the last previous adjustment, there was a large bull account, thus stimulating purchases of short bills and of cable transfers; the heavy merchandise imports at New York last week, which increased the current demand for mercantile remittance and the large volume of sales of stocks through the arbitrage houses for London and Continental account, which also contributed to the inquiry for remittance. Bankers reported a dearth of commercial bills, there being very few against cotton after Monday, and the temporary suspension of operations in financing securities, such as those which last month caused an almost uninterrupted decline in exchange, made the market bare of bankers' drafts. It was reported that part of the demand for exchange was due to the remittance of the

money which was paid by subscribers on application for the recently negotiated Japanese loan. This report could not, however, be confirmed, and in view of the fact, or understanding, that the proceeds of this loan will remain here, the report was probably unfounded. Gold received at the Custom House during the week, $67,215.

Nominal rates for sterling exchange are 4 85@4 85½ for sixty day and 4 87 for sight. On Monday the market was dull and easy, and, compared with rates for actual business on Friday of last week, short fell 5 points to 4 8590@4 86 and cables 10 points to 4 8620@4 8630; long was unchanged at 4 8410@4 8420. On Tuesday long and cables rose 5 points to 4 8415@4 8425 for the former and to 4 8625@4 8635 for the latter, while short was 10 points higher at 4 86@4 8605. Inasmuch as on Saturday there was active bidding for exchange deliverable on Monday, it seems probable that the requirements for Tuesday's mail were met on that day and that on Wednesday a scarcity of bills developed which imparted extraordinary strength to the market, for then there was a sharp advance all around—long rising 35 points to 4 8450@4 8460, short 30 points to 4 8630@4 8640 and cables 35 points to 4 8660@4 8665. On Thursday the market was again strong at an advance of 10 points for long to 4 8460@4 8470, short 5 points to 4 8635@4 8640 and cables 10 points to 4 8665@4 8675. The market was firm on Friday, though it closed 5 points lower all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Frl., Mar. 31.	Mon., Apr. 3.	Tues., Apr. 4.	Wed., Apr. 5.	Thur., Apr. 6.	Fri., Apr. 7.
Brown Brothers & Co.	60 days	4 84½	85	85	85	85	85⅛
	Sight..	4 86½	86⅛	86⅛	86⅛	87	87
Baring, Magoun & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal.....	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 84½	85	85	85	85	85
	Sight..	4 86½	86⅛	86⅛	86⅛	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 84½	85	85	85	85	85⅛
	Sight..	4 86½	86⅛	86⅛	86⅛	87	87
Lazard Freres.....	60 days	4 84⅛	85	85	85	85	85⅛
	Sight..	4 86⅛	86⅛	86⅛	86⅛	87	87
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8455@4 8465 for long, 4 8630@4 8635 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 83½@4 84⅜. Cotton for payment, 4 83½@4 83⅝, cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84¼@4 84⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 7, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$5,972,000	$3,499,000	Gain. $2,473,000
Gold	849,000	708,000	Gain. 141,000
Total gold and legal tenders	$6,821,000	$4,207,000	Gain. $2,614,000

With the Sub-Treasury operations the result is as follows.

Week ending April 7, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$6,821,000	$4,207,000	Gain. $2,614,000
Sub-Treasury operations	21,150,000	22,150,000	Loss. 1,000,000
Total gold and legal tenders	$27,971,000	26,357,000	Gain. $1,614,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 6, 1905.			April 7, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	38,744,669	.....	38,744,669	33,459,375	.....	33,459,375
France	110,720,398	43,993,978	154,714,376	94,858,431	44,574,012	139,432,443
Germany..	37,845,000	12,949,000	50,794,000	31,558,000	11,088,000	42,646,000
Russia.....	100,933,000	6,734,000	107,667,000	86,838,000	8,365,000	95,203,000
Aust.-Hun.	47,723,000	13,043,000	60,766,000	47,145,000	12,886,000	60,031,000
Spain	14,863,000	21,016,000	35,879,000	14,645,000	19,770,000	34,415,000
Italy	22,429,000	3,484,400	25,913,400	22,060,000	3,803,200	25,863,200
Netherl'ds..	6,001,300	6,341,600	12,342,900	5,442,700	6,578,500	12,021,200
Nat. Belg..	3,193,333	1,596,667	4,790,000	3,083,333	1,541,667	4,625,000
Tot. week...	382,452,700	109,158,645	491,611,345	339,089,839	108,606,379	447,696,218
Tot. prev...	388,479,622	109,951,308	498,430,930	341,401,925	108,443,238	449,845,163

DEFAULTED STATE BONDS AND THE NORTH CAROLINA JUDGMENT.

The final steps in the litigation of the State of South Dakota against the State of North Carolina to recover the value of certain bonds issued by the latter State, and which came into possession of South Dakota, were taken last week. It is, perhaps, not surprising that the considerable measure of success attained in that case should have revived hopes on the part of holders of other non-recognized or repudiated State bonds that they, too, perhaps might be able to recover something on their holdings by resorting to the same kind of proceedings. We referred quite at length in an article in these columns a year ago (Chronicle of April 2 1904, pp. 1248, 1249) to the special features and circumstances connected with the North Carolina bonds upon which South Dakota obtained judgment, but as there is such evident attempt to revive speculative interest in defaulted Southern State securities, it seems desirable to advert to the matter again, now that it is once more in the public eye.

The element of strength in the bonds in question was that they possessed a lien upon specific pieces of property. Except for this there would have been nothing to levy upon and it would not have been possible for the Court to execute judgment. The bonds were issued in aid of the North Carolina Railroad and the Western North Carolina Railroad and were secured by a mortgage upon the stock of the former. Originally, the State of North Carolina subscribed for $2,000,000 of this stock and subsequently for $1,000,000 more, making $3,000,000 together. A statute authorized the borrowing of money to pay for the subscription and to pledge as security therefor the stock held. By a later Act (passed Dec. 19 1866, for the express purpose of enhancing the value of the bonds), it was provided that with each bond to be issued a deed of mortgage for an equal amount of stock of the North Carolina Railroad was to be given as collateral security—"said mortgage to be signed by the Treasurer and countersigned by the Comptroller, to constitute a part of said bond, and to be transferable in like manner with it" * * * "and further that such mortgages shall have all the force and effect, in law and equity, of registered mortgages without actual registry." Every $1,000 bond thereupon issued bore the endorsement that "ten shares of the stock in the North Carolina Railroad Company originally subscribed for by the State are hereby mortgaged as collateral security for the payment of this bond."

North Carolina subsequently became financially embarrassed, and in 1879 it was obliged to make a debt adjustment with its creditors, the different issues of bonds being quite generally scaled down; for the bonds the subject of the present litigation new bonds for only 25 per cent of the face value of the old bonds were offered, these obligations not purporting to be secured

by any mortgage of stock. Practically all the outstanding bonds of this issue were exchanged on said basis with the exception of somewhat over $250,000 held by Schafer Bros. of this city. These latter parties would not consent to the adjustment proposed and retained their bonds. In 1901 they addressed a petition to the North Carolina State Legislature, asking it to make provision for the payment of this $250,000 remnant of bonds. In the petition they called attention to the fact that the bonds held by them were substantially all that remained of the original series of these bonds; that the other bondholders had accepted the terms of compromise owing to the financial stress in which the State found itself at the time, and because these bondholders recognized that the security afforded by the $3,000,000 North Carolina Railroad stock was not adequate to pay the prior bonds in favor of which said stock was first pledged and their own issue of bonds. It was pointed out that the Schafer Bros. had preferred to await the restoration of the credit of the State and also in the hope that the stock of the North Carolina Railroad might ultimately prove adequate to pay the bonds *as reduced* by the adjustment. This it was declared had been accomplished; in consequence of the reduction in the amount of these mortgage-secured bonds (by the acceptance by the rest of the bondholders of the settlement proposition which Schafer Bros. had refused), the stock of the North Carolina Railroad held by the State, if sold, would be adequate to pay what remained of the original series of bonds and leave a balance in favor of the State.

When this effort to get the State of North Carolina to make special provision for these $250,000 old bonds failed, the petitioners had recourse to another and quite original method of proceeding. They donated $10,000 of the bonds to the State of South Dakota with the view to having it take steps to collect on the bonds. The letter making the donation stated that the donors had been advised that they personally could not maintain an action against the State of North Carolina on these bonds, but that a suit could be brought by a foreign State or by one of the United States. By Section 2, Article 3 of the Federal Constitution, the Supreme Court is given original jurisdiction in controversies between two or more States. The Constitution as it originally stood also gave to the Court jurisdiction in controversies "between a State and citizens of another State;" but this was changed by the Eleventh Amendment, which provides that "the judicial power of the United States shall not be construed to extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State or by citizens or subjects of any foreign State." The petitioners, being helpless to maintain an action themselves for the enforcement of their claim, thus undertook to avail of the services of South Dakota. Their purpose was obvious. They calculated that if South Dakota were successful, this would force North Carolina to make some arrangement with themselves on the bonds which they retained.

These expectations have been realized. The U. S. Supreme Court a year ago gave judgment in favor of the State of Dakota for $27,400 (covering the principal of the $10,000 bonds, together with all arrears of interest), and directed that in default of the payment of this sum by January 1 1905 the Marshal of the Court was to sell at public auction all the interest of the State of North Carolina in 100 shares of the capital stock of the North Carolina Railroad Company upon which the bonds had a mortgage. The time for making payment was subsequently extended until April 1 1905 so as to give the Legislature chance to act. On Saturday last (April 1) a certified check for $27,400 was deposited at Washington with the Clerk of the Supreme Court to satisfy the judgment of the Court. Furthermore, the Legislature authorized a compromise with Schafer Brothers and the remaining bondholders. State Treasurer B. R. Lacy advises us that $250,000 4 per cent bonds running from January 1 1905 to January 1 1913 are to be issued. Schafer Brothers are to get $215,864 for their 242 bonds, and the few other bonds still out are to be paid at the rate of $892 per $1,000 bond.

These are the facts of the case. As bearing, however, upon the applicability of the present decision upon the cases of other defaulted bonds, the important point is as to the grounds upon which the U. S. Supreme Court based its judgment. Two main points were involved in the suit, namely (1) the right of the State of South Dakota to maintain an action against North Carolina in the circumstances under which the bonds were acquired, and (2) the power of the Court to enforce its judgment. The Supreme Court Justices were by no means unanimous on either one of these points, the judgment being that of a divided court, five of the members being arrayed on the majority side and four on the minority side. Justice White wrote a strong dissenting opinion, which was concurred in by Chief Justice Fuller and Justices McKenna and Day. Justice Brewer delivered the prevailing opinion, and stated that there could be no reasonable doubt of the validity of the bonds and mortgages in controversy. Neither could there be, in the estimation of the majority of the Court, any question respecting the title of South Dakota to the bonds. They were not held by the State as representative of individual owners, for they were given outright and absolutely to the State. Probably the donor made the gift, says Justice Brewer, under a not unreasonable expectation that South Dakota would bring an action against North Carolina to enforce these bonds, and that such action might inure to his benefit as the owner of other like bonds. But the motive with which a gift is made, whether good or bad, does not affect its validity or the question of jurisdiction. The question of jurisdiction is determined by the status of the present parties and not by that of prior holders of the thing in controversy. "It would seem strangely inconsistent to take jurisdistion of an action by South Dakota against North Carolina on a promise to pay made by the latter directly to the former and refuse jurisdiction of an action on a like promise made by the latter to an individual and by him sold or donated to the former."

The question of the power of the Court to enforce its judgment, it was admitted by Justice Brewer, was not free from difficulty. The public property held by any municipality—city, county or State—is exempt from seizure upon execution because it is held by such corporation not as a part of its private assets but as a trustee for public purposes. As a rule no such municipality has any private property subject to be taken upon execution. A levy of taxes is not within the scope of the judicial power except as it commands an inferior municipality to execute the power granted by the Legislature. In Rees vs. Watertown it was said: "We are of the opinion that this Court has not the power to direct a tax

to be levied for the payment of these judgments. This power to impose burdens and raise money is the highest attribute of sovereignty and is exercised first to raise money for public purposes only and second by the power of legislative authority only. It is a power that has not been extended to the judiciary." In Gordon vs. United States, Chief Justice Taney pointed out that no principle of constitutional law is more firmly established than that the Court has no jurisdiction in any case where it cannot render judgment in the legal sense of the term, that is, by awarding execution; or where it has to depend upon the legislature to carry its opinion into effect. But while recognizing the embarrassment that confronted the Court in enforcing a judgment for money against a State (by reason of the ordinary lack of private property subject to seizure upon execution and the absolute inability of a Court to compel a levy of taxes by the legislature), Justice Brewer showed that the circumstances in the present instance put the matter in a different category. "There is in this case a mortgage of property and the sale of that property under a foreclosure may satisfy the plaintiff's claim. If that should be the result, there would be no necessity for a personal judgment against the State. Equity is satisfied by a decree for a foreclosure and sale of the mortgaged property, leaving the question of a judgment over for any deficiency to be determined when, if ever, it arises." From the action of the State, in meeting the judgment of the Court, it will be seen that the Court reckoned wisely.

An incidental question arose of considerable importance, and the Court's position on that point should not escape notice. Representatives of the two classes of bonds involved had been made defendants, and part of the relief which had been asked was that a sale of the whole $3,000,000 stock of the North Carolina Railroad Company belonging to the State of North Carolina should be made in satisfaction and discharge of all the mortgages upon such stock. Had this relief been granted, the position of the objecting bondholders would have been a strong one, for the sale of the $3,000,000 stock would have yielded far in excess of the amount required to pay the whole remnant of bonds—not merely those donated to South Dakota, but all the rest. It was evidently the expectation of the donor to South Dakota that in some way the bonds retained by himself would be placed in judgment, and relief thus obtained against North Carolina. But the Court expressly refused to take this position, saying that the individuals referred to were not necessary parties defendant and that no relief should be given to them or to the classes of bondholders they represented. The Court argued that the statute under which the mortgage upon the stock was executed provided that with each of the bonds a deed of mortgage for a like amount of stock should be executed by the State. Hence it was not necessary for a full satisfaction of the mortgage on one of these bonds that any other mortgage upon another bond be also foreclosed or to determine what rights the purchaser would have by virtue of the stock which he obtained at the sale. It follows that, as far as these individual defendants were concerned, the action failed, the suit being dismissed with costs against South Dakota.

It will thus be seen how limited is the application of this decision to other cases of defaulted State bonds. To furnish a precise parallel, it would be necessary to have bonds secured by mortgage on specific collateral such as existed in this instance. A State cannot be forced to raise or appropriate money to meet a judgment. Moreover, even if the circumstances were otherwise the same, it would be necessary to find a State willing to allow itself to be used for the purpose of carrying on extensive litigation against another State, which might not always be easy. Finally, a donor of defaulted bonds cannot have his own bonds placed in judgment, and hence he gains nothing for himself unless, as in the South Dakota case, the defendant State voluntarily, and as a matter of policy, concludes to make a settlement. We presume North Carolina settled with the Schafer Brothers because the Supreme Court's judgment in favor of South Dakota covered not merely $10,000 of principal but $17,400 of back interest. By the terms of the agreement with Schafer Brothers, the latter get less than the par of the bonds, with no allowance whatever for interest. We would also say, for the information of holders of Confederate bonds on the other side of the ocean, who, judging from the inquiries addressed to us, still seem to have hope that these bonds will some day possess value again, that by the Fourteenth Amendment to the Constitution of the United States the payment of "any debt incurred in aid of insurrection or rebellion against the United States" is expressly forbidden.

THE FUTURE OF THE BALFOUR MINISTRY.

Near approach of the date at which the estimate of revenues and expenditures of the British Government for the coming year must be submitted by the Ministry to Parliament directs attention strongly to the present remarkable situation of that Ministry. The revenues yielded from last year's budget have naturally been affected in a favorable way by the improving trade and industry of Great Britain, and after a long series of years with unsatisfactory results, the fiscal year ending March 31 came to a close with a surplus of $7,000,000. To this extent the plans of the budget-makers will be simplified as compared with those of the past few years.

On the other hand, there remain for consideration some taxes of a clearly urgent character, originally imposed to carry on the war, whose retention has created great dissatisfaction and which must be dealt with in the line of remission at the earliest possible opportunity. Among these is the income tax, which last year, in time of profound peace, was increased one penny in the pound by the Balfour Ministry, reaching the war level of a shilling in the pound, or between 5 and 6 per cent. To what extent the shilling tax was an abnormal burden on English prosperity may be judged from the fact that no such figure was reached by the income tax between 1857 and 1901; that no such levy, indeed, has been made in modern times except during a period of war, and that in the thirty years preceding the outbreak of the Transvaal War the highest rate imposed was 8 per cent, while the tax levy repeatedly fell to 2 or 3 per cent. For this reason it is commonly expected that at least one penny in the pound will be remitted. What other expedient will be adopted by Mr. Austen Chamberlain in order to make good the loss in revenue through such remission, is the question on which curiosity at present converges.

This curiosity has been the greater during the past few weeks because the conviction has grown through English political circles that the days of the Balfour Ministry are numbered, and that a very slight disagreement in the party over the terms of the budget, might

easily be made the means of overturning that Ministry. For a time an idea prevailed that the budget, taking the bull by the horns, would incorporate in its provisions an import tax—5 per cent or thereabouts—on certain commodities, so framed as to introduce Mr. Joseph Chamberlain's protectionist ideas, while at the same time alleging the defence that it had to be imposed in order to meet expenses. Obviously, however, this is a recourse which could be adopted only by a strong and firmly seated Ministry; it is not the policy which would commend itself to a Ministry looking for an early death. Therefore the supposition that such provision might be made for the revenue of the coming year has been generally discarded.

Such discussion as has surrounded the report that "Chamberlainism" might be incorporated in the budget has been turned in a wholly new direction during the past three weeks by a remarkable occurrence in the Ministry's Parliamentary management. It is hardly necessary to recapitulate the awkward positions in which the Balfour Ministry has been placed by Mr. Chamberlain's protectionist propaganda. It will be recalled that, when the plan of protective taxes was first proposed by that versatile statesman, Mr. Balfour, as Premier, appeared to be in a state of philosophic indecision on the question. He has apparently remained in that condition ever since. Refusing to commit himself as to details, he has allowed the inference to go abroad that the Ministry was in a general way favorable to the plan of retaliatory taxes on imported goods—a plan which naturally involved the setting up of protective duties. He accepted the resignation of Mr. Chamberlain from his Cabinet, and with the same equanimity accepted the resignation of the Duke of Devonshire, representing the protest of the Liberal Unionists against the Chamberlain campaign. Since that time, while the Liberal-Unionist party has been rent asunder by its internal disputes over the Chamberlain policy; while Mr. Chamberlain was busy acquiring control of the machinery of the Unionist organization, and while a body of private gentlemen, calling themselves a Tariff Commission and appointed virtually by Mr. Chamberlain himself, was doing its best to propagate the Chamberlain idea, Mr. Balfour was engaged in avoiding all discussion of the subject such as might indicate to Parliament or the people what his own preferences were or would be in case the matter were to become urgent in legislation.

The irritation created among opponents of Chamberlainism by this policy may be conceived by any one who imagines a similar state of things existing in our own halls of legislature. On the 22d of last month an effort was made in Parliament to "smoke out" the Ministry on this question. The so-called Ainsworth resolution, condemning in terms the Chamberlain proposition to impose a 10-per-cent duty on imported manufactures, was brought before the House. Its substance, so its proposer declared, "was taken from the speech of the Right Honorable member for West Birmingham [Mr. Chamberlain] at Glasgow in October 1903." Here was a plain challenge to every member of Parliament with his mind made up on that subject—including the Ministry—to declare himself. The Premier, from his own point of view, was equal to the occasion. He calmly announced to his followers that he did not regard the measure as incidental to the business of government, and therefore did not deem it a case where voting was essential. Mr. Balfour advised his supporters to walk out of the House and refuse to vote upon the motion. The result was a vote of 254 to 2 against the proposition, the great number of the Ministerial supporters, however, having followed the Premier out of the House.

By what might be called a clever trick, the Prime Minister thus prevented the turning of the resolution into a vote of censure. Whether this formal adoption of the policy of evasion is of the sort to commend itself to people who have for years had it dinned into their ears that the only salvation of British industry was the imposition of protective and discriminatory import taxes, is open to considerable question. The matter is in many ways extraordinary. If Mr. Balfour's attitude toward the Ainsworth resolution represented the mature thought of the Government, then it amounts to that Government's plain declaration that the protectionist campaign of Mr. Chamberlain, and the arguments brought forward to support it, have been both frivolous and misleading. For it has been denied by no one—least of all by Mr. Chamberlain—that the policy proposed would amount to a revolution in the fiscal affairs of Great Britain. The only excuse or apology for the kind of campaign with which Mr. Chamberlain has in the interim been agitating England was that adoption of such a policy was vitally and peremptorily necessary. The Prime Minister tacitly affirms not only that no such importance attached to the agitation, but that the proposition itself is not of sufficient importance to be dignified by submission to vote of the House of Commons.

As regards the effect of this remarkable attitude on Mr. Chamberlain's own campaign, it may perhaps be said that the situation is not greatly altered by it. In the judgment of all experienced observers, the Chamberlain agitation waned and moved rapidly along the road to complete collapse as soon as signs of physical recovery in English trade appeared. The agitation was, in short, as most people now-a-days recognize, successful even for the time only because of the country's vague dissatisfaction under its trade reaction—the fruitful source of all fiscal agitation in this country as elsewhere. The money market disturbances and trade embarrassments, which Mr. Chamberlain confidently affirmed could be cured only by his nostrum of protective taxation, were the plain result of the financial exhaustion following the Boer War, and were cured, as such troubles always are in a prosperous State, with simple lapse of time. This was predicted from the first by the intelligent majority; but return of prosperity and removal of the elements of grievance were, as usual, necessary in order that the general public should look at the matter with the same clear view.

It is not so plain where Mr. Balfour and his Ministry stand as a result of this latest exploit. From one point of view, it may be said that the Balfour Ministry is fortunate in the dying out of the Chamberlain agitation. Had that movement continued in such menacing form as to present demands for a vote in Parliament which could not be refused, it would have been impossible for the Premier to wave aside the question in the jaunty manner assumed by him last month. Even now it may be said that if a strong cleavage in political purposes, on important matters of legislation, existed between the two parties in Parliament, a resolute opposition could long ago have forced the fiscal controversy into the arena, and used it, if not directly at all events indirectly, in bringing about the downfall of the Ministry. Unfortunately for themselves, the opposition is not fortified by

any such division in public opinion. The keenest political minds of England have not been able to point out clearly what that policy would be whose advocacy, in case a Liberal Ministry were called to power, could rally about it sufficient support to insure its long retention of its seat.

In many respects the opposition party is itself made up of factions, not the least serious cause of which is the familiar question of Irish Home Rule, on which the Irish Nationalists stand flatly opposed to the Liberal-Unionists, who deserted the organization when Chamberlain obtained control of it, but who have nevertheless maintained such organization of their own as would prevent their being used in behalf of any legislation likely to be favored by the Nationalists. It is the common comment among English political critics that no Ministry so weak as that which now exists, or so lacking in strong claims on the loyalty of its supporters, has existed for a generation. Yet it is willing to retain the power which it has held since July 1902, and it is curiously evident that responsible leaders of the Liberal Party are reluctant to assume the risk of conducting the Government in its place. It is this odd situation which has made possible its continuous hold of power by a Ministry which might a dozen times in the past few years have been unseated by an opposition with a strong and popular principle at issue. This will lend interest to the debate upon the coming budget. The problem is not only whether the fiscal proposition of Mr. Austen Chamberlain will be of such character as to invite the downfall of his colleagues, but whether an opposition able to unseat them would be desirous at this time of trying the experiment.

NEED OF REPRESSING THE TENDENCY TOWARDS STATE SOCIALISM.

There is no development of the times more significant than the progress which paternal theories of government appear to be making in this country. Until within the last few years the movement had little of tangible result to its credit. But now these theories and ideas are finding concrete expression in legislation and in strenuous attempts to add other statutes of the same type. Not content with urging that government should take over the so-called public utilities, the advocates of State socialism and paternalism in public affairs are insisting boldly and baldly upon extending still further the area of government dominion and government control. One State has entered upon the experiment of refining petroleum; another has been considering the advisability of imitating some other States and going into the business of manufacturing binder-twine (though in this case we are pleased to note a sensible Executive has just put his veto on the proposal); while legislators in a third are debating whether it would not be the part of wisdom to attempt to throttle the "harvester combine" by inaugurating a harvesting-machine factory. And these are only a few illustrations.

Even more startling are the efforts being made to engraft these doctrines upon national affairs. We say still more alarming, because where legislation is simply that of a single State the ill effects will be mainly confined to such State. If past experience is any guide, all these measures are certain to result disastrously, though even if they should prove pecuniarily successful, they would be none the less objectionable and pernicious, since they transfer to government functions which should be left to private enterprise. But when the National Government embarks upon work of this kind, the whole country and all the people in it, instead of a mere fraction, must suffer the consequences. Everybody knows what has been going on. In February the House of Representatives at Washington by an almost unanimous vote sent over to the Senate the Esch-Townsend railroad-rate bill, which takes away from the owners of the railroads the power to determine the price of transportation and delegates it to a political body having no concern whether the carrying business is profitable or not, and whose one purpose it necessarily will be to level rates downward in order to gain the favor of suffragists at the polls.

The carrying interest, however, is not the only department of human activity in which the Government is to have part. There are the huge industrial combinations. Under the guise of regulation, Government is to have a voice in their management, too. Commissioner Garfield, of the Bureau of Corporations, in his first annual report last December, with great persuasiveness urged that none of these corporations—or, for that matter any one else—should be allowed to engage in Inter-State business except upon a license from the Federal Government. This license would not be granted except upon compliance with certain conditions to be fixed by Congress or the Government. Commissioner Garfield did not say so, but we infer these conditions might include anything which Congress in its wisdom might prescribe—the price at which goods should be sold, the rate of profit which an enterprise might be allowed to make, the portion of that profit which the Government might insist upon appropriating, etc., etc. President Roosevelt, himself, in a speech delivered January 30, at the forty-second anniversary banquet of the Union League Club at Philadelphia, strongly urged Federal supervision over business enterprises. And in the various documents submitted to Congress in December, there was scarcely a department of the Government that did not advocate the assumption of some new function or the enlargement of the old functions.

It is natural that a movement which is becoming so general and assuming such large proportions should attract a great deal of attention, and also that it should create a considerable feeling of uneasiness. For paternalism is opposed to the American theory of government and involves a distinct menace to republican institutions. It means the centralization of power and the gradual wiping out of private initiative—both tendencies which must be fraught with serious consequences if they are to continue unchecked. We have an illustration of what the results are when government is allowed to have a hand in everything, from the conditions prevailing in Russia to-day. It is a little singular, too, that, while the Russian people are trying to get away from the bureaucracy which is the very bane of their life, we in this country are tending more and more strongly towards this bureau form of government, and many simple-minded folk honestly believe that through it alone can a solution be found for all the admitted evils in the industrial world with which the country is afflicted.

We are glad to see that at the recent meeting of the National Republican Editorial Association at Washington, the subject aroused considerable interest. Mr. John A. Sleicher, editor of "Leslie's Weekly," made it

the theme of his opening address. Here is a paragraph from this address:

We have passed through a strenuous Presidential struggle. We have won an unprecedented victory and have permitted the Democratic Party once more to retire to the oblivion of that simple life which befits it so well. The Republican Party still has a record and the Democratic Party still has an obituary. But no one who has closely observed the returns at the recent election has failed to see in them significant signs of possible peril. What we call socialism in this country—meaning a mixture of selfishness, anger, hatred, jealousy and greed—is spreading. Protests against speculative and oppressive combinations of capital have developed into a sensational arraignment by the self-constituted leader of a great political party of all capital in corporate form, and of wealth because it is wealth. This has stimulated absurd demands for paternal legislation, for burdensome taxation, and for State and Federal regulation of all organized industries on a basis that would be regarded as intolerable if applied to private business. Are we, who have so much to do with moulding public opinion, to sit idly by till great evils come to pass? Is there not a fair and equitable mean between the extremes of public expression? Are we drifting toward that dangerous paternalism against which Herbert Spencer entered his earnest protest years ago? Let us beware of undigested theories and ideas, They are as bad as undigested securities.

Mr. Sleicher thought that the experience of the past two Presidential campaigns should challenge the attention of the thoughtful. "Plausible, but misleading, arguments only four years ago won to the side of an utterly selfish and notoriously unsafe Presidential candidate more than 6,300,000 voters. What may happen if the tendency to legislate too far and too fast now being disclosed in some of our States is permitted to go on without rebuke or restraint? We need not be brought to the edge of the pit to realize the depths of an awful abyss." He then went on to state that he did not believe "because certain corporations have become rich and powerful that that fact makes them the legitimate prey of the legislative blackmailer and the subject of assault by every reckless demagogue whose failure in life puts him out of sympathy with any one's success." Against monopoly and the crushing of the individual we must all stand together. But this is a different thing from the proposition "to restrict the rights of organized capital and to extend the right of organized labor" which "seems to be the program of many who pose as our political leaders." Carry out this program to its natural conclusion and the consequences must be serious.

Much of what this critic says is true and yet we are not sure that he evinces a true grasp of the situation. He certainly does not indicate the direction along which the remedy must be sought. We may share with him the satisfaction he feels over the popular mandate which has "permitted the Democratic Party once more to retire to the oblivion of that simple life which befits it so well." We may also agree with him that "the Republican Party still has a record and the Democratic Party still has an obituary." But is he right when he argues that the six million votes which Mr. Bryan got as a Democratic Presidential candidate four years ago meant the endorsement of the pernicious doctrines advocated by Mr. Bryan? Mr. Bryan got these votes in the main not because those who cast them believed in the views expressed by him, but because he was the party candidate. The bulk of the party vote always goes to the candidate having the regular nomination, and this is as true of one party as the other.

This last reveals the element of weakness—we mean blind adherence to party standards. This is a species of political bigotry not less harmful than the religious bigotry and intolerance which used to prevail but is now happily a thing of the past. It is the spirit which makes one accept anything done by one's own party, makes one think that the party to which we belong cannot err either in wisdom or in morals, makes one see nothing but good in one's own party and nothing but bad in the opposite party. This spirit is carried to such extremes that hosts of people will never vote for any candidate except the one wearing the party label, and will keep their eyes so intently fixed upon the iniquities of the opposing party that they overlook entirely the insidious evils that are flourishing in their own party.

Washington—clear thinker that he was—saw what such a situation meant, what dangers it invited, when, in his farewell address, he warned against "the baneful effects of the spirit of party." The country has absolutely nothing to fear from the Democratic Party. One political campaign after another has shown that there are enough voters in that party to defeat it whenever the party platform attempts to commit the party to any such obnoxious tenets. But the doctrines which the people rejected when offered at the hands of the Democrats they are now asked to accept at the hands of the dominant party. In fact, it looks as if the supporters of Mr. Bryan, recognizing that their ideas cannot be carried out through the agency of the Democratic Party—since that party cannot command the necessary votes—were preparing to turn to the dominant party as offering surer means of success. We have recently witnessed the spectacle of Mr. Bryan himself calling at the White House and expressing approval of the attitude of the Administration towards the railroads and towards trusts. We have also beheld Representative Sulzer, in a dinner at which the Chief Executive was the guest of honor, given on the East Side in this city, linking with unparalleled audacity the guest's name with his own and proclaiming that he was "a friend of the people" like himself. Such incidents, coupled with the events narrated above, reveal the situation in a way that should surely make thoughtful observers pause.

Will the intelligent and right-thinking men within the Republican ranks emulate the example set them by the same class in the other party and stamp out these heresies once and for all? There is apparently less disposition on the part of the rank and file in the dominant party to cut loose than there is in the other party. And yet we doubt not when the test comes, and the issue is squarely presented, the degree of independence will be found just as great. The present movement is the more dangerous because of its insidious character—because it is not an openly pronounced agitation in favor of socialism and paternalism, but is done under the guise of a desire to "regulate." The Democratic Party has had the fatuity of making open proclamation of its follies; thus proclaimed these follies have always been visited with popular disapproval. It behooves the independent element in the Republican Party to make their influence felt and by stripping the new movement of all disguise ensure its defeat too.

We are persuaded that the number of people in either party who favor extending the functions of government is very few indeed. The blatant demagogues who advocate Government control of everything are naturally given to loud talking, which serves to convey the impression that their numbers are in proportion to their

noise. But if the naked question could be presented and the people could be got to express their views irrespective of party affiliations, we feel sure the experience would be the same as that which attended the rise and fall of the silver propaganda. For the whole of two decades both parties were coquetting with the handful of silverites, fearful of offending their supposed large following, and yet when the real test came, how insignificant their vote! Mr. Bryan got many million votes, but they were the votes for the party candidate, as already stated, not votes for silver.

Certain evils exist in the railroad and the industrial world, and a remedy for them must be provided. For instance, in the case of the railroads rebates and unjust preferences must be done away with and private-car companies abolished or so stripped of their present attributes as to make them innocuous. But all this does not warrant any steps that would deprive security holders of control over their property and investments. Least of all do the prevailing ills, as reflected either in the railroad problem or the trust problem, warrant recourse to Government ownership or Government socialism. All steps in that direction, therefore, should be arrested. Bryanism in the Democratic Party has been shorn of the power for harm. But the potentialities of Bryanism within the Republican Party cannot at this stage be gauged. Hence those who realize the danger that threatens should get together and resist further trifling with such a serious matter.

THE KANSAS CITY SOUTHERN RAILWAY.

In view of the expiration of the voting trust in the shares of the Kansas City Southern Railway Company, and the passing of control to the stockholders, the present management of the company have prepared a statement covering the results of the operations of the property since its reorganization in 1899. The report is what might be called an account of their stewardship, and is certainly timely under present circumstances. The facts are set out frankly and they make one thing very plain, namely that alike from a financial and a traffic standpoint the administration of the property during the last five years has been attended with considerable difficulty. At the same time there are some excellent and pertinent suggestions for the future which cannot but be helpful to the new parties who are to assume control. It will be recalled that there has been no attempt on the part of the voting trustees to retain their hold. The voting trust expired by limitation April 1. The annual election of directors was to have taken place March 14, but owing to the termination of the voting trust so soon thereafter the voting trustees determined not to exercise their power to elect the new board and adjourned the meeting, thus giving the holders of voting trust certificates time to exchange their certificates for actual stock and affording opportunity for the stockholders themselves to choose the new board.

The statement with regard to the company's operations is contained in a letter addressed by President Knott to Mr. E. H. Harriman, the Chairman of the Executive Committee. No one can study the facts set out in this statement without reaching the conclusion that the plan under which the company was reorganized was defective in failing to provide adequately for the financial needs of the concern. The new company was set adrift without sufficient funds. The old floating debt and car-trust obligations were not fully provided for and the provision for future capital needs was wholly inadequate. Instead of the various properties being turned over free and clear of debt and with a sufficient working capital, the new company had to spend for the payment of car trusts, receivers' certificates, and other prior liens; for the completion of unfinished construction of old properties; for equipment and construction obligations contracted by the receivers under authority of reorganization committee, and for such betterments, additions and new equipment as the business of the company demanded, the sum of $3,862,976 in excess of the funds raised. This shortage was met, as far as possible, by the application of surplus income, but such surplus being insufficient for the purpose, a floating debt was incurred through the negotiation of bills payable which on June 30 1904 amounted to $1,250,-725, but which have at this date been reduced to $500,000.

In spite of these drawbacks the traffic and earnings of the road have been very considerably extended. Gross earnings, which in 1899 were $3,593,505, in 1904 had risen to $6,450,319, this without any addition to mileage, while net earnings in the same interval increased from $915,006 to $1,901,140. To bring about these results the company out of its earnings, as we have seen, had to provide not only its necessary working capital, but the additional capital to pay debts and to put the road and its equipment in shape safely to handle the business which it could secure. It is pointed out that with the exception of a small investment in the Arkansas Western Railway, which road is earning sufficient to pay the interest on that investment and contributing traffic of value to the Kansas City Southern, it has not been practicable to invest any part of either capital or surplus earnings in branches or feeders; while, on the other hand, lines such as the St. Louis & San Francisco, the Atchison Topeka & Santa Fe and the Missouri Kansas & Texas, which are in some respects direct competitors, and which in other respects ought to be retained as friendly connections and allies, have during this same period of four or five years been actively extending their lines, notably in Arkansas, Indian Territory, Oklahoma and Eastern Texas.

The statement is made that the company has no preferred alliances, bnt is largely dependent upon the co-operation of the friendly connections already mentioned. Mr. Knott lays stress upon the fact that the road's present traffic interests may be seriously affected by the building of branches into Kansas City Southern territory by lines which, while competitors, are at the same time valuable connections, and whose friendly co-operation it is desirable to retain. This co-operation, he well says, cannot be depended upon in these large affairs as a matter of favor or sentiment, but must be controlled by legitimate business reasons. He hence urges a gradual development of the country tributary to its lines or others to be controlled or operated by it and the creating in its own territory of additional markets for the disposition of traffic already developed. Such developments or extensions should in turn produce traffic to be made tributary to the existing road. These are wise suggestions to which the stockholders should give heed and the finances of the road ought to be so arranged as to make it possible to carry them into effect.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 199 shares, of which 174 shares were sold at the Stock Exchange and 25 shares at auction. The transactions in trust company stocks reach a total of 177 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the BANK AND QUOTATION Section, the April issue of which accompanies to-day's CHRONICLE. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1346 and 1347.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
*41	Commerce, Nat. Bank of	225-228	Mar. 1905—	224⅛
*133	East River Nat. Bank	160	Oct. 1904—	168½
15	Importers' & Traders' Nat. B'k	588¼-588½	Mar. 1905—	590½
10	Union Exchange Bank	205	Mar. 1905—	200¼
	TRUST COMPANIES—*New York.*			
2	Central Trust Co	2235¼	Mar. 1905—	2205½
50	Commonwealth Trust Co	100⅛	Mar. 1905—	101½
115	Equitable Trust Co	649	Mar. 1905—	650
10	Trust Co. of America	519	Mar. 1905—	530

*Sold at the Stock Exchange.

—While record prices are being paid for seats on many of the Stock Exchanges throughout the country, the memberships of the Exchange in this city have declined in value. A sale of a New York Stock Exchange seat at $81,500 is now reported, as against $85,000 in the middle of March. A membership in the Boston Stock Exchange recently sold at $30,000, the highest on record, while $11,000 is bid for Philadelphia Stock Exchange seats, with none offered at any price; the last transfer in Philadelphia was at $9,000, which is the highest price paid for a membership on that Exchange. The last sale of a seat on the Baltimore Stock Exchange was made last month at $6,300. This represents a gain of $4,300 from the low level of $2,000 which was reached shortly after the Baltimore fire; the highest price recorded was a sale for $10,500 in 1901. Expectations that the Exchanges of these outside cities will gain a portion of the business now transacted in the New York market, as a result of the measure passed by the Legislature at Albany imposing a tax on stock sales, is probably responsible for these advances.

—Mr. Zelah Van Loan, formerly connected with the old New York Security & Trust Company, Wall and William streets, was this week appointed Assistant Secretary of the Standard Trust Company, 25 Broad Street.

—The directors of the Jefferson Bank of this city at a meeting on the 1st inst. transferred $80,000 from the profit and loss account to the surplus fund, increasing the latter from $220,000 to $300,000. The bank has a capital of $400,000.

—At a special meeting on the 1st inst. the directors of the newly consolidated Lawyers' Title Insurance & Trust Company of this city elected as officers: E. W. Coggeshall, President and General Manager; David B. Ogden, John T. Lockman, Louis V. Bright, Henry Morgenthau, Vice-Presidents; Thorwald Stallknecht, Treasurer; W. J. B. Mills, Secretary; Samuel Green, Assistant General Manager, and H. E. Jackson, Assistant Secretary.

—Advices emanating from St. Louis last Saturday, and later confirmed by George C. Warner of this city, gave the first intimation of the future of the Phenix National Bank of this city since control of that institution passed to new interests six months ago. The bank has been re-purchased by J. P. Morgan & Co., August Belmont & Co., F. E. Marshall, and his associates in the National Bank of Commerce of St. Louis, and E. F. Swinney, President of the First National of Kansas City, Mo. Mr. Marshall, who became Vice-President of the National Bank of Commerce, St. Louis, in 1902, will be chosen to fill the office of President of the Phenix National, which Duncan D. Parmly will vacate on account of ill-health. No other changes are expected to occur among the officers, although representation to the new interests will be given on the directorate.

—The new Home Trust Company, 184 Montague Street, Brooklyn, to which we have previously referred, opened for business last Wednesday morning. The institution will be unique in several respects, as it will aim to serve the Scandinavian business men and residents in Brooklyn and Long Island, opening each morning at 8:30 o'clock, and maintaining for customers' use a business men's library of reference. Besides financial books and periodicals, this library will contain geographical, railroad and city atlases, guide and reference books, time-tables, directories and other conveniences. The concern also has a well-equipped department for ladies.

—The directors of the Mechanics' Bank of Brooklyn this week elected Charles G. Balmanno, heretofore Assistant Cashier, a Vice-President of the institution. Within a short time the bank will increase its capital from $500,000 to $1,000,000 and build an extension to its large office building on the corner of Montague and Court streets, in which the banking room occupies the street floor. The new addition on Court and Fulton streets will furnish this growing institution with much-needed accommodations. Commencing this week, the Mechanics' Bank will conduct the old Sprague National Bank, at Atlantic and Fourth avenues, as a branch, to be known as its Central Branch, under the direction of Mr. U. Condit Varick, Cashier, and Mr. Alexander S. Ingram, Assistant Cashier. Mr. George W. Chauncey, the President, has as his associates in the management besides Mr. Balmanno: Horace C. Du Val, J. T. E. Litchfield, Vice-Presidents, and Charles E. Wheeler, Cashier. At present the surplus and profits are $469,289, deposits $9,852,800 and total resources over $13,000,000. The contemplated issue of stock will be sold above par and will be available before July 1.

Another step toward the merger of the Stuyvesant Bank and the Union Bank, both of Brooklyn Borough, was taken this week, when David A. Sullivan was installed as President of the Union Bank, succeeding Stephen M. Griswold, to whose resignation we referred last Saturday. Mr. Griswold remains as a director of the Union, and will also continue as Chairman of Group VII of the New York State Bankers' Association, as well as a member of the executive committee of the American Bankers' Association.

—A new banking institution, organized to operate in the neighborhood of Flatbush and Fifth avenues, Brooklyn, has been incorporated as the Ninth Ward Bank. The capital will be $100,000.

—The agreement to abandon the practice of paying interest on commercial accounts up to $10,000, embodied in the rules of the recently formed association of Albany bankers (see CHRONICLE March 25), went into effect on the 1st inst. The "Albany Argus" of April 2 says, "as all the business banks and trust companies of the city are members of the association, there will be no deviation from the one course in this respect in this city hereafter."

—The officials of the Mechanics National Bank of Boston have in view the changing of their institution some time in the future into a trust company. Just when this will be accomplished is not certain. President Dillaway of the bank is quoted in the "Boston Daily Advertiser" of March 31 as stating that while such is the intention, he does not know when it will be done. He adds: "We have renewed the bank charter for twenty years. No change in the management is contemplated." With regard to the extension of the charter, the "Advertiser" states that the old charter expires in May and was renewed to cover all contingencies, as the trust company matter was not decided definitely, especially as to the date. The fact that more privileges and advantages can be enjoyed by a trust company under Massachusetts laws is understood to be the reason for the proposed change. The bank was established seventy years ago. It has a capital of $250,000.

—At the annual meeting of the Holyoke Savings Bank of Holyoke, Mass., on the 3d inst., William Whiting was elected President to succeed George W. Prentiss, who declined re-election. The latter had served as President for twenty-one years and suitable resolutions on the efficient services rendered by him during his long term of office were spread upon the records.

—The Monument National Bank of Charlestown, Boston, Mass., has changed its title to the Monument National Bank of Boston.

—L. H. Pease has been elected Vice-President of the Mechanics' National Bank of New Britain, Conn., to replace

W. E. Attwood, who lately succeeded to the presidency through the death of John B. Talcott. F. S. Chamberlain has become Assistant-Cashier of the bank.

—Mr. Albert H. Wiggin, Vice-President of the Chase National Bank of this city, has been elected President of the Jewelers' National Bank at North Attleboro, Mass., the latter institution succeeding the North Attleboro National Bank, recently liquidated.

—The proposed consolidation of the Euclid-Park National and the First National banks of Cleveland was approved by the stockholders of the latter on Monday. As was stated several weeks ago, it is planned to liquidate the Euclid-Park, and to effect the merger under the name of the First National Bank. The actual merger will take place on the 29th inst., the enlarged bank beginning business on May 1 in the quarters at present occupied by the Euclid-Park. The capital of the First National, now $1,000,000, will after consolidation be $2,500,000. According to local reports the stockholders of the Euclid-Park (capital $1,800,000) will exchange their stock share for share for the new stock, while First National stockholders will give 100 shares of old stock for 75 shares of the new.

—The First National Bank of Toledo, Ohio, is now located in its elegant new building, which, however, is not yet entirely completed. Work on the structure has been in progress since last summer.

—The Citizens' Savings Bank Company of Lorain, Ohio, closed its doors on Friday last, the 31st ult. The bank has a capital of $50,000, and was the oldest financial institution in Lorain. The shortage is estimated to be about $97,000, and is understood to have occurred through the speculation of three of the employees. The affairs of the bank have been placed in charge of T. W. Fancher as assignee.

—The National Bank of Houghton, at Houghton, Mich., is presumably to change its title to the Houghton National Bank, the officers of the first-named—James H. Seager, President; J. H. Rice, Vice-President; W. B. McLaughlin, Cashier, and A. N. Baudin, Assistant Cashier—appearing in the list of organizers of the latter. The capital is $150,000.

—The stockholders of the Central Trust Company of Illinois, at Chicago, ratified on the 30th ult. the proposition to reduce the capital from $4,000,000 to $2,000,000, mention of which was made in our issue of March 4. The stock will be retired at the original allotment price of $125 per share.

—A final dividend in liquidation, at the rate of $25 per share, is being distributed among the stockholders of the National Bank of North America, Chicago. This makes a total of $125 per share received by the stockholders—the amount originally paid in on the stock.

—The regular quarterly dividend of 1¼ per cent on the stock of the Colonial Trust & Savings Bank of Chicago was paid on April 1st.

—The consolidation of the City National and First National banks of Sioux City, Iowa, referred to in this department on February 18, has been accomplished. The City National was placed in voluntary liquidation on the 1st inst., according to the resolution of its stockholders on March 15.

—A new bank about to open in Kansas City, Kansas, has been organized under the name of the State Bank of Kansas City. C. N. Prouty, Cashier of the Kansas State Bank, is to be Cashier of the new institution, of which O. D. Burt will be President. The capital is $50,000.

—At an election held on March 28, Milton Tootle Jr. was elected President of the Tootle-Lemon National Bank of St. Joseph, Mo., to fill the vacancy caused by the death of John S. Lemon. Thomas B. Campbell was chosen to succeed Mr. Lemon on the board of directors.

—The branches of the Bank of Commerce & Trusts of Richmond, Va., mentioned in these columns last Saturday, were opened on Monday. Interest at the rate of 3 per cent will be paid on deposits in the savings department of both branches. Oliver J. Sands is President of the institution; A. Randolph Holladay is Vice-President and Treasurer, and J. D. Lecky is Secretary. Charles A. Peple is Cashier of the branch known as the Bank of Commerce and Oscar E. Parrish is Cashier of the other—designated the Church Hill Bank.

—S. H. Taylor has succeeded W. K. Smiley as Cashier of the American National Bank of Lynchburg, Va. The institution, formerly known as the Krise Banking Company, became a national bank last May.

—During the coming month the Guarantee Trust & Savings Company, with a paid in capital of $100,000, will enter the banking field of Jacksonville, Fla. Mr. Edward W. Lane, President of the Atlantic National Bank of Jacksonville is interested in the venture, as well as Bion H. Barnett, President of the National Bank of Jacksonville. The company will be in charge of J. W. Spratt, President; William Bostwick Vice-President and Harlow Barnett Secretary and Treasurer.

—It is reported that the Bradley Realty Bank & Trust Company and the Territorial Bank & Trust Company of Muskogee, Indian Territory, have consolidated, forming the Bank of Commerce. The resultant institution has an authorized capital of $500,000, of which $300,000 is paid in. A general banking and trust business, it is said, will be conducted, a specialty being made of farm lands in Indian Territory. W. E. Rowsey is the President, S. M. Young, Vice-President and Secretary, and C. W. Reid, Treasurer.

—It is reported that a new bank, the Reno National, is to be established in Reno, Nevada. The capital will be $100,000. Walter C. Brandon, who was formerly Assistant Cashier of the Prescott National Bank of Prescott, Ariz., is to be Cashier of the proposed Nevada institution.

—The Scandinavian-American Bank of Seattle, Wash., with the removal to its new banking rooms in the Alaska Building, publishes a comparative statement depicting its growth since 1892. On March 14 last deposits were $3,265,-632, as against $2,621,236 a year ago (May 31 1904); $1,757,863 on May 31 1902 and $966,990 on May 31 1900. The bank has a paid-in capital of $300,000 and a surplus of $150,000. An office is also maintained at Ballard, Wash. Mr. A. Chilberg is President; J. E. Chilberg, Vice-President; J. F. Lane, Cashier; George R. Fisher and William Thaanum, Assistant Cashiers.

—Isaac L. Requa, President of the Oakland Bank of Savings of Oakland, Cal., died on the 29th ult. Mr. Requa was eighty years of age. He had been prominently identified with Oakland's commercial life.

—The consolidation of the Nevada National Bank and the Wells Fargo National Bank, both of San Francisco, through which the Wells Fargo Nevada National Bank is created, was approved by the Nevada National's stockholders on Monday. The plan of the amalgamation was set forth in our issue of February 25. Jacob H. Schiff, E. H. Harriman and Col. Dudley Evans, all of New York, are, it is understood, to be elected to the board of the consolidated bank at a meeting soon to be held.

—The stockholders of the Market Street Bank of San Francisco authorized, at a meeting on the 29th ult., the proposed increase of $450,000 in the capital, raising the amount from $50,000 to $500,000. The par value of the shares is $100 each. Part of the new issue will be taken by the present shareholders and the remainder will be offered to investors at $125 per share. The management of the bank consists of A. F. Martel, President; E. C. Dudley, Vice President; W. S. Upham Treasurer, and W. B. Nash, Cashier.

—The Seaboard National Bank is the appellation of one of the latest institutions announced for San Francisco. The bank will have a capital of $200,000, and will make its headquarters at the corner of Drum and California streets, where it is to open in a month's time. Captain C. M. Goodall, it is stated, will be President. Among the subscribers to the stock are P. E. Bowles and Francis Cutting, respectively President and Vice-President of the American National Bank of San Francisco; Henry J. Crocker, James B. Smith, S. S. Mitchell, Robert J. Tyson, W. H. Talbot, A. S. Cannau and James Tyson.

—A meeting of the stockholders of the Bank of Montreal will be held on May 16 for the purpose of acting on the proposed purchase of the People's Bank of Halifax, for which the Montreal institution will issue new stock to the amount of $400,000.

—The Canadian Bank of Commerce, head office Toronto, has purchased the private banking business of Messrs. Cowdrey Bros. of Macleod, Alberta, and has opened a branch there with H. M. Stewart as Acting Manager. A branch has also been opened by the bank at Lethbridge, Alberta.

EXHIBIT OF THE GERMAN EMPIRE.—Through the courtesy of Acting German Consul General C. Gneist, we have been favored with a copy of the official catalogue (English edition) of the exhibit of the German Empire at the recent International Exposition at St. Louis. The book is elaborate, both in design and text. Besides a catalogue of the exhibits proper, it contains a variety of introductory articles, written by men of prominence in their several professions, on trade, industrial and economic conditions in Germany, interspersed with statistical and historical data. The work has been edited by the Imperial Commissioner and is published by Georg Stilke of Berlin. The composition and printing were executed by the Imperial Printing Office. A photograph of the German State Building is shown in the book, as well as a colored plate of the plan of the Exposition grounds.

The Consulate General has a limited number of copies of the book on hand for free distribution on written application—express charges on which, however, are to be borne by the recipient. The book will make a valuable addition to the library of those who are fortunate enough to secure a copy.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of March, 1905, show an increase over the same month of 1904 of 29·3 per cent, and for the three months the gain reaches 25·9 per cent.

Clearings at—	March.			Three Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	$	$	%	$	$	%
Montreal	100,000,00	77,433,888	+29·0	283,869,967	225,546,956	+25·9
Toronto	85,654,18	59,674,93	+44·0	248,006,255	177,861,481	+39·4
Winnipeg	23,404,817	19,534,990	+19·8	70,138,970	60,115,716	+16·2
Halifax	7,015,010	6,543,826	+7·2	20,219,0.0	19,906 315	+1·6
Ottawa	9,467,61	8,362,099	+13·2	26,501,115	24,032,931	+10·3
Quebec	6,387,76	5,607,063	+13·9	18,422,080	16,228,134	+13·5
Vancouver	6,207,292	5,385,553	+15·3	17,974,870	15,515,55	+15·8
Hamilton	5,133,699	4,578,571	+12·1	15,078,758	13,324,815	+13·2
St. John	4,096,583	3,644,986	+11·8	11,596,634	10,827,78	+7·1
London	3,9 7,85	3,565,954	+12·1	11,63 ,670	9,979,22	+16·5
Victoria	2,874,943	2,416,835	+18·9	8,250,427	7,753,030	+6·4
Total Canada	254,239,566	196,568,204	+29 3	731,883,936	581,071,892	+25 9

The clearings for the week ending April 1 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 43·7 per cent.

Clearings at—	Week ending April 1.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	22,746,371	16,126,540	+41·1	2 ,613,597	14.223.389
Toronto	17,812 536	10,8 2,227	+64·6	19,35 ,0	15 846,775
Winnipeg	5.091,30	3,446,759	+47·7	3,620,079	2,114,208
Halifax	1,290,882	1,164, 90	+10·8	1.657,579	1,805.956
Ottawa	2,068,06	1.5 9,46	+32·6	2,058,36	1,561,634
Quebec	1,303,185	1,112,80	+17 2	1,347,47	940,648
Vancouver	1,270,369	1,115,181	+13·9	951,664	642,8 0
Hamilton	9 7,261	816,19	+18·5	955,15	914,160
St. John	900,630	733,599	+22·8	35,929	594,570
London	780, 84	6 6,571	+13 7	1,045,606	.....
Victoria	578,33	560,325	+3·	427, 98	324,596
Total Canada	54,809,524	38,144,551	+43·7	54,771,838	40,009,444

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 35·1 per cent. So far as the individual cities are concerned, New York exhibits a gain of 73·6 per cent, Boston 23·6 per cent, Philadelphia 17·2 per cent, Chicago 9·5 per cent, Baltimore 19·9 per cent and St. Louis 8·7 per cent. New Orleans records a loss of 0·2 per cent.

Clearings—Returns by Telegraph. Week Ending April 8.	1905.	1904.	P. Cent
New York	$1,660,486,832	$956,054,326	+73·6
Boston	137,112,740	110,912,292	+23 6
Philadelphia	116,745,500	99,605,335	+17·2
Baltimore	20,048,541	19,657,515	+19·9
Chicago	168,888,929	145,153,360	+9·5
St. Louis	48,790,861	44,888,366	+8·7
New Orleans	14,212,659	14,244,391	—0·2
Seven cities, 5 days	$2,156,286,062	$1,391,018,585	+55·0
Other cities, 5 days	2 0,468,723	280,104,211	+ 3·7
Total all cities, 5 days	$2,446,754,785	$1,671,122,796	+46 4
All cities, 1 day	456,923,641	330,994,434	+38·1
Total all cities for week	$2,903,678,426	$2,002,117,230	+45·0

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the three months of 1905 and 1904 are given below.

Description	Three Months, 1905.			Three Months, 1904.		
	Par Value or Quantity	Actual Value.	Aver'ge Price.	Par Value or Quantity	Actual Value.	Aver'ge Price.
Stock { Sh's.	75,170,484	5,567,625,661	79·9	32 490,839	$1820959,806	60·5
Stock { Val..	$6963,748 225			$3006740875		
RR. bonds..	$809,706,700	$291,988,917	94·3	$162,659,500	$182,533,974	81·5
Gov't bonds	$91,050	$106,341	113·1	$278, 00	$298,542	108·0
State bonds	$41,9 8,800	$40,340,34	96·1	$188,000	$35, 17	19·0
Bank stocks	$394,050	$1,073,821	272·5	$154,800	$354,626	229·1
Total....	$7315,941 825	5,901,135,083	80·7	3,170,019375	$1954 82,665	61·7
Grain, bush.	121,357,100	130,756,720	1·07¾	220,634,450	207,333,000	94c.
Total value.		6,031,891,803			$2161515,665	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
		$	$		$	$
Jan .	20,792,558	1,931,164,40	1,374,870,487	12,262,624	1,159,581,975	666,948,926
Feb...	25,289,08	2,323,637,85	2,014,562,01	8,769,25	793,179,950	500,002,419
March.	29,188,858	2,708,955,975	2,178,193,15	11,440,96	1,053,978,95	654,008,461
1st qr.	75,170,484	6,963,748,225	5,567,625,661	32,490,83	3,006,740,875	1,820,959,806

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1905.	1904.	P. Ct.	1905	1904.	P. Ct.
	$	$		$	$	
January...	11,845,618,81	9,451,278,38	+25 3	4,110,891,25	3,759,752,263	+9·4
February	10,648,351,48	7,727,105,02	+37·8	3,530,032,226	3,297,300,025	+7·1
March.....	12,915,789,511	8,397,388,33	+53·8	4,194 331 014	3,593,385,343	+16·4
1st quar.	35,409,759,81	25,575,771,742	+38 4	11,825,307,49	10,650,437,631	+11·0

The course of bank clearings at leading cities of the country for the month of March and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March.				Jan. 1 to March 31.			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
	$	$	$	$	$	$	$	$
New York...	8,732	4,804	6,004	5,507	23,585	14,925	18,432	17,785
Chicago.....	865	765	754	734	2,421	2,164	2,143	2,089
Boston.....	658	514	536	557	1,864	1,594	1,739	1,737
Philadelphia	569	449	474	455	1,612	1,347	1,457	1,374
St. Louis....	255	241	203	216	722	709	603	640
Pittsburgh..	199	160	217	166	579	462	594	512
San Fran'co.	153	126	129	116	412	362	373	310
Cincinnati...	102	97	96	86	294	287	292	255
Baltimore...	108	98	98	93	307	262	290	287
Kansas City.	102	93	80	78	275	276	244	242
Cleveland...	66	56	70	56	188	169	201	167
New Orleans	81	96	62	52	252	336	202	179
Minneapolis.	71	62	55	50	197	184	163	155
Louisville...	53	45	46	41	155	136	141	122
Detroit.....	46	41	42	40	135	119	125	141
Milwaukee..	36	34	31	28	105	103	96	83
Providence..	31	28	29	28	91	80	92	89
Omaha.....	40	35	35	32	105	97	96	89
Buffalo.....	27	26	24	22	81	75	76	70
St. Paul.....	27	26	26	23	74	71	75	66
Indianapolis	26	24	24	21	78	77	73	62
Denver	26	18	18	20	79	53	51	58
Richmond..	21	19	16	18	63	61	50	54
Memphis....	24	24	16	15	67	78	53	43
Seattle.....	22	18	17	13	59	49	47	37
Hartford....	15	13	11	12	41	34	35	36
S. Lake City	12	11	12	15	40	37	36	42
Total	12,367	7,923	9,125	8,494	33,881	24,157	27,779	26,724
Other cities..	549	474	457	389	1,529	1,419	1,361	1,177
Total all...	12,916	8,397	9,582	8,883	35,410	25,576	29,140	27,901
Outside N. Y.	4,184	3.593	3,578	3,376	11,825	10,651	10.708	10.116

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, March 25, 1905.

The tone of the stock markets has been good all the week, though business has not been quite so active as of late, chiefly because of the set-back in New York and the apprehensions prevailing in Paris. Those who most carefully watch the New York stock market had expected a check to the rapid rise towards the end of March as a result of the advance in money rates in New York. But the general opinion in London continues to be that the check will not last long. After a while there will be a recovery, and unless the weather becomes very unfavorable so as to threaten to affect the coming crops unfavorably, business, it is expected, will continue very large for a considerable time to come.

Concerning Paris, on the other hand, there is a good deal of uncertainty. If the Russian Government were to make peace, the general expectation throughout Europe is that the Russian people would feel so much relieved that order could easily be maintained, especially as the conviction is growing that real reforms are about to be introduced. On the other

hand, if peace is not made there is grave fears of serious trouble in Russia. The French banks are still firm in their refusal to bring out another Russian loan while war is going on. It is not merely that they desire to compel the Russian Government to make peace, which they undoubtedly do, but in addition they fear that if they were to bring out a fresh loan now the holders of the old loans might take alarm, and that such an amount of stock would be thrown on the market as might bring on a crisis. The banks are in a most delicate position. Naturally, they are very unwilling to offend the Russian Government. But just as naturally they fear to run counter to opinion at home and so risk a great crisis on the Bourse. The Russian Government is much offended by the action of the banks, and for the time being is professing to be quite determined to continue the war. But everywhere it is felt that if the French banks are firm the Russian Government must give way. Of course it is true that the Russian Government has a large amount of gold which it can spend, and furthermore that it can issue inconvertible paper to any extent it pleases. But to do all that would be to risk bankruptcy in the course of a year or so and possibly to provoke revolution as well.

While there is so much uncertainty there is naturally great unwillingness in Paris to engage in new risks. It is true that the accumulation of unemployed money in France is so immense that there is a certain amount of business going on. Especially there is a good investment in French rentes, Spanish bonds and so on. There is also some buying here in London of South African gold shares and British colonial securities. But the business is small compared with what it would be if there was anything like confidence in Paris.

In Berlin, also, there is much uneasiness on account of the internal condition of Russia. During next week money will be in very strong demand in Germany. There will be an immense increase in the note circulation, and the Imperial Bank, doubtless, will have to pay interest upon a large proportion of its notes. But the notes will soon begin to return, and in April money is expected to be easy. In spite of the abundance of money and the improvement in business, the public generally is afraid to engage in new risks.

Meantime a great impression has been made all over Europe by the success with which the Japanese Government has just concluded a loan of 30 millions sterling, half to be offered in London and half in New York. Certain German banking firms wished to obtain a portion of the loan to be brought out in Germany. But the Japanese Government decided not to take any part of its business from the banks which had stood by it when its future was less assured than it is now and its credit less safe. It is understood that the German firms will apply for large amounts of the loan and that they will be admitted to a considerable participation. This success of Japan in London, coming so soon after the failure of Russia to obtain a loan from France, has made a great impression all over Europe.

The Treasury paid out very large sums during the week, and thereby it enabled the outside market to repay about 4 millions sterling to the Bank of England. For the greater part of the week, in consequence, money has been fairly abundant and cheap. But as the week is drawing to a close Money is becoming scarcer, and everything points to a very strong demand next week, when the usual requirements at the end of the month and the end of the quarter will have to be provided for. However, the best opinion everywhere is that early in April money will become plentiful and cheap. According to the return issued by the Bank of England on Thursday, the Bank now holds a reserve of over 31½ millions sterling. It is expected to receive next week a further considerable amount of gold, which will probably increase the reserve materially. And the probability is that unless shipments should be made to New York, which at present does not look likely, the reserve will continue to increase for a considerable time. The best opinion in the city, therefore is that until September, at all events, money will be both plentiful and cheap.

Trade is decidedly improving; especially it is good in Lancashire. In Yorkshire, too, there is improvement, as the course of the Colonial wool sales clearly proves. There is a more hopeful feeling everywhere, and there is an inclination to engage in new enterprise which is only held in check by the continuance of the war. Lastly, there are more new issues being made just now than for a very long time past; and what is more important, all of those which are good are decidedly successful.

The India Council offered for tender on Wednesday 80 lacs of its bills and the applications exceeded 529 lacs at prices ranging from 1s. 4d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-32d. and for telegraphic transfers at 1s. 4 1-16d. per rupee were allotted about 42 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 Mch. 23.	1904. Mch. 23.	1903. Mch. 25.	1902. Mch. 26.
	£	£	£	£
Circulation	27,211,080	27,682,585	28,548,265	29,754,470
Public deposits	17,669,106	15,308,450	16,496,810	17,123,061
Other deposits	59,496,586	38,467,484	41,161,440	43,871,618
Government securities	15,589,185	19,224,834	14,668,318	16,274,886
Other securities	28,409,058	26,358,158	34,009,624	38,207,343
Reserve of notes and coin	31,533,117	26,560,213	27,309,100	24,123,303
Coin & bullion, both departm'ts	40,293,197	35,792,798	37,682,365	36,102,773
Prop. reserve to liabilities, p. c.	55 1-16	49¼	47 5-16	40 1-16
Bank rate per cent.	2½	4	4	3
Consols, 2½ per cent	91 3-16	85 15-16	90 7-16	94 3-16
Silver	26 13-16d.	25¾d.	22 7-16d.	24 13-16d.
Clearing-House returns	211,012,000	173,015,000	165,110,000	190,436,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'se. At Call	7-14 Days
Feb. 24	3	2 7-16@2½	2¼@2⅜	2 3-16@2⅜	2¾@3	2¾	1½	2	2¼
Mar. 3	3	2¼@2⅜	2¼	2⅜@2¼	2¾@3	2¾@3	1½	2	2¼
" 10	2½	2⅜@2¼	2⅜@2¼	2 @2⅜	2⅜	2¼@2¾	1	1½	1¾
" 17	2½	2 3-16@2¼	2 3-16	2⅜	2⅜	2⅜@2¾	1	1½	1¾
" 24	2½	2¼	2 3-16	2⅜	2⅜	2⅜@2¾	1	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Mar. 25. Bank Rate.	Mar. 25. Open Market	March 18. Bank Rate.	March 18. Open Market	March 11. Bank Rate.	March 11. Open Market	March 4. Bank Rate.	March 4. Open Market
Paris	3	1¾	3	1⅝	3	1⅝	3	1 7-16
Berlin	3	2¼	3	2¼	3	2	3½	1⅝
Hamburg	3	2¼	3	2¼	3	2	3½	1⅝
Frankfort	3	2¼	3	2¼	3	2	3½	1⅝
Amsterdam	2½	2	3	2⅜	3	2¼	3	2¼
Brussels	3	2¼	3	2⅛	3	2⅜	3	2¼
Vienna	3½	3	3½	3	3½	3	3½	2⅜
St. Petersburg	5½	nom	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 23, 1905:

Gold—Excepting the requirements for the Indian markets, there have been no inquiries for gold, and the Bank has received £393,000, of which £385,000 is in bars. Against this £58,000 has been withdrawn, of which £50,000 goes to South America. Arrivals: Cape Town, £415,000; Australia, £176,000; Bombay, £69,000; Brazil, £10,000; West Indies, £22,000; Straits, £3,000; total, £695,000. Shipments: Bombay, £65,500; Madras, £7,500; total, £73,000.

Silver—At the end of last week the market continued to fall until $26\frac{9}{16}$d was touched on Saturday. A reaction then set in on purchases for the Indian bazaars and some speculative buying, and yesterday $26\frac{7}{8}$d. was reached. To-day, on the cessation of Indian buying, we have fallen $\frac{5}{16}$d. to $26\frac{9}{16}$d. and the market closes uncertain. The Indian price is Rs. 68¼ per 100 tolahs. Arrivals: New York, £165,000; West Indies, £29,000; Australia, £5,000; total, £199,000. Shipments Bombay, £158,600; Madras, £2,500; total, £161,100.

Mexican Dollars—These coin continue quite nominal.

The quotations for bullion are reported as follows:

Gold. London Standard.	Mch. 23. s. d.	Mch. 16. s. d.	Silver. London Standard.	Mch. 23 d.	Mch. 16. d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	$26\frac{9}{16}$	$26\frac{3}{4}$
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	$26\frac{5}{16}$	$26\frac{1}{2}$
Germ'n gold coin.oz.	*76 4	*76 4	Bar silver, contain'g		
French gold coin.oz.	*76 4	*76 4	5 grs. gold....oz.	$26\frac{1}{16}$	$27\frac{1}{4}$
Japanese yen....oz.	*76 4	*76 4	4 grs gold....oz.	$26\frac{7}{8}$	$27\frac{1}{16}$
			3 grs. gold....oz	$26\frac{11}{16}$	$26\frac{7}{8}$
			Cake silver .....oz	$28\frac{5}{8}$	$28\frac{13}{16}$
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the twenty-nine weeks of the season compared with previous seasons:

IMPORTS

	1904 5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	56,553,500	49,644,061	44,952,477	34,919,800
Barley	14,678,900	21,656,968	18,263,633	15,953,100
Oats	7,482,700	9,470,198	8,582,190	10,239,900
Peas	1,308,171	1,398,609	1,132,047	1,205,100
Beans	1,021,600	1,485,268	1,135,506	1,075,800
Indian corn	25,341,400	29,470,297	21,366,174	26,520,000
Flour	6,678,920	13,235,824	10,783,152	12,167,500

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	56,553,500	49,644,061	44,952,477	34,919,800
Imports of flour	6,678,920	13,235,824	10,783,152	12,167,500
Sales of home-grown	10,438,992	11,593,963	15,001,911	17,087,617
Total	73,671,412	74,473,848	70,737,540	64,174,917
Aver. price wheat, week	30s 10d.	28s. 6d.	25s. 1d.	27s. 1d.
Average price, season	30s. 4d.	27s. 2d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week	Last week.	1903-4	1902-3.
Wheat qrs.	4,175,000	4,110,000	3,505,000	2,180,000
Flour, equal to qrs.	165,000	160,000	205,000	230,000
Maize qrs.	350,000	320,000	680,000	605,000

The British imports since Jan. 1 have been as follows:

Imports.	1905. £	1904. £	Difference. £	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3·5
February	42,844,937	44,110,519	−1,265,582	−2·9
Two months	90,611,397	90,243,039	+368,358	+0·4

The exports since Jan. 1 have been as follows:

EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	24,989,777	24,083,365	+906,412	+3·8
February	25,269,063	23,894,813	+1,374,250	+5·7
Two months	50,258,840	47,978,178	+2,280,662	+4·7

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	6,113,887	5,712,000	+401,887	+7·1
February	7,619,723	7,405,341	+214,382	+2·9
Two months	13,733,610	13,117,341	+616,269	+4·7

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 7:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	25 3/4 d.	25 7/8	25 7/8	25 13/16	25 7/16	25 9/16
Consols., new, 2½ p. cts.	91 3/8	91 3/8	91 1/4	91 1/16	90 15/16	90 13/16
For account	91 3/8	91 3/16	91	91 1/4	91 1/8	91
Fr'ch rentes (in Paris) fr.	99·70	99·45	99·50	99·37½	99 42½	99·37½
Anaconda Mining	6 1/8	6 1/8	6 1/8	6	6 1/8	6 1/4
Atch. Top. & Santa Fe.	90 3/8	90 5/8	90 7/8	89 5/8	91 1/2	92 1/4
Preferred	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 3/4
Baltimore & Ohio	111 1/4	111 3/4	111 3/4	111 1/8	112 1/2	113 1/2
Preferred	99	99	99	99	99	99
Canadian Pacific	152 3/4	153 3/8	154 1/8	153 1/4	157 3/8	158 1/4
Chesapeake & Ohio	59 1/2	60	60 3/4	60 3/8	60	60 1/4
Chic. Great Western	24	24	24	23 3/4	24	25
Chic. Mil. & St. Paul	180 1/2	180 3/4	181 1/4	181	181 1/4	184 1/2
Chic. Rock I. & Pacific.	35	35 1/4	35 1/2	36	36	36
Den. & Rio Gr., com.	35 1/4	36 1/2	36 1/2	36	36 1/4	36 1/4
Preferred	92	92 3/4	93	93	92 1/2	92 1/2
Erie, common	47 1/8	47 1/4	48 5/8	47 3/4	48	48
1st preferred	82 7/8	82 3/4	84 1/2	83 7/8	84	85 5/8
2d preferred	69 1/2	70 1/4	71 3/4	71 1/2	71 1/2	71 1/4
Illinois Central	164 1/2	164 1/2	164 1/2	164 1/4	165 1/8	166 3/4
Louisville & Nashville.	145 1/2	145 1/2	146 1/4	146 1/4	147 3/4	148
Mexican Central	25	25 1/2	26	26	25 3/4	25 3/4
Mo. Kan. & Tex., com.	32	32	32	32	32	32 3/4
Preferred	67 1/4	67	68	67	67	68
Nat. RR. of Mex., 1st pf.	42 1/2	42 1/2	42 1/4	42	42	42
N. Y. Cent. & Hudson	165 3/4	167 1/2	168 1/2	167	168	168 3/4
N. Y. Ontario & West.	64 5/8	65	64 7/8	63 7/8	64 1/4	64
Norfolk & Western	87 3/4	88	87 3/4	87 1/4	87 1/2	88 1/4
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Northern Securities	165 1/2	166	168 1/2	167 3/4	168	167 1/2
Pennsylvania	73 5/8	73 3/4	73 5/8	73 1/4	73 3/4	74 1/8
Phila. & Reading *	48 3/4	48 3/4	48 3/4	48 1/8	48 7/8	49
1st preferred *	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/2
2d preferred *	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
Southern Pacific	69 1/2	69 3/4	69 7/8	69	69 1/4	70 5/8
Southern Railw., com.	35 1/4	38	36 1/4	36	36 1/4	36 1/2
Preferred	99	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Union Pacific	134	134 7/8	136 1/4	134 3/4	136	136 3/8
Preferred	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
U. S. Steel Corp., com.	37	37 1/8	37 3/8	37 3/4	38 7/8	39 1/4
Preferred	98 3/4	99 1/8	99 7/8	101 1/2	103 3/4	106
Wabash	24	24	24	24	24	24
Preferred	48 1/2	48 1/2	48 1/2	48 1/4	48	48 1/2
Debenture "B"	84 1/2	84 1/2	83 1/2	83 1/2	83 1/2	83 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atchison Topeka & Santa Fe, com.	2	J'ne 1	May 13 to J'ne 1
Georgia RR. & Banking (quar.)	2¾	Apr 15	Apr 2 to Apr 14
Pitts. Ft. W. & Chic. spec. guar. (qu.)	1¾	Apr 1	
do do do reg. guar. (quar.)	1¾	Apr 4	
Reading Co., 2d pref.	2	May 10	Holders of rec. Apr 22
Rock Island Co., pref. (quar.)	1	May 1	Apr 15 to Apr 16
Street Railways.			
Cal. Gas & Elec Corp., S. Fran. (mthly)	25c.	Apr 15	Apr 11 to
Dayton & Western Trac., pref. (quar.)	1¼	Apr 1	Holders of rec. Apr 1
Georgia Ry & Electric, pref. (quar.)	1¼	Apr 20	Apr 16 to Apr 20
Sao Paulo (Brazil) Tr., L. & P (quar.)	2	Apr 1	Holders of rec Mar 21
Toronto Ry. (quar.)	1¼	Apr 1	Holders of rec. Mar 18*
Banks.			
Mount Morris	4	May 1	Apr 21 to
New York Produce Exchange	3½	Apr 15	Apr 8 to Apr 15
Fire Insurance.			
North River	4	Apr 10	Apr 4 to Apr 9
Miscellaneous.			
Amer. Car & Fdry., pref (quar.) (No. 24)	1¾	May 1	Apr 11 to May 1
Bon Air Coal & Iron, pref (quar.)	1½	Apr 1	Mar 22 to Mar 31
Chicago Pneumatic Tool (quar.)	1	Apr 20	Apr 11 to Apr 19
Claflin, H. B., com. (quar.)	2	Apr 15	Apr 8 to Apr 16
Great Western Cereal, pref. (quar.)	2	Mar 31	Holders of rec. Mar 30
Harbison-Walker Refract., pref. (qu.)	1	Apr 20	Holders of rec. Apr 10
Reece Button H. Mach (qu.) (No. 76)	2	Apr 15	Holders of rec. Apr 5
Standard Underground Cable (quar.)	3	Apr 10	Apr 5 to Apr 10
U. S. Rubber, pref. (quar.)	2	May 15	Apr 26 to May 16
do do (extra)	1½	May 15	Apr 26 to May 16

* Transfer books not closed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

100 United Shoe Mach. Co. pref. ..... $33 50 per sh.
10 United Shoe Mach. Co. com. ..... $28 25 per sh.
10 Trust Co. of America 519
10 Fleischman Floral Co. 5
2 Central Trust Co. 223 1/4
50 Commonwealth Tr. Co. 100 1/8
10 Union Exchange Bank 205
15 Importers' & Traders' National Bank 588 1/4 588 1/2
163 Cent. Fire W'ks Co. com. 177/8
115 Equitable Tr. Co of N. Y. 649
5 Lawyers' Mtge. Ins. Co. 188
49 Atlan. Highl'ds Nat. Bk. 185
50 Internat. Banking Corp. 165

Stocks.

500 Pacific Packing & Navigation Co com. 3/8
500 Pacific Packing & Navigation Co. pref. 1 3/8

Bonds.

$70,000 Richmond Stand. Steel Spike & Iron Co. 1st 6s, 1929, Nov., 1904, coupons on ..... $280 lot
$100 Meadow Club of Southampton bond $35
$100 Shinnecock Hills Golf income bond $21
$10,000 Simpson Secur. Co. coll. tr. 6s, '29, J&J .. 82 1/8 & int.

Breadstuffs Figures Brought from Page 1380.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 1 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	142,026	251,000	3,066,600	1,859,050	458,878	28,000
Milwaukee	22,600	105,600	66,500	189,800	192,850	11,200
Duluth	.....	49,109	.....	243,030	2,959	659
Minneapolis	.....	1,460,760	219,590	277,660	232,100	20,190
Toledo	.....	12,500	129,000	99,300	2,000	800
Detroit	6,000	8,140	213,503	88,455	.....	.....
Cleveland	1,139	9,734	187,243	62,978	2,700	.....
St. Louis	53,280	214,584	471,595	348,300	112,500	11,000
Peoria	20,450	27,200	138,000	182,000	65,700	4,000
Kansas City	.....	292,500	253,800	176,400	.....	.....
Tot. wk. 1905	245,475	2,431,127	4,745,836	3,476,992	1,064,582	70,849
Same wk. '04	355,970	2,353,603	1,788,400	2,615,894	791,468	117,531
Same wk. '03	402,518	2,760,666	2,617,459	3,210,312	596,516	237,585
Since Aug. 1						
1904-5	12,147,571	173,441,836	138,331,166	122,256,576	55,532,587	5,823,861
1903-4	14,600,515	189,780,273	124,581,990	123,350,072	57,154,340	6,597,497
1902-3	14,460,211	211,166,587	111,555,354	141,646,173	47,785,168	8,555,708

Total receipts of flour and grain at the seaboard ports for the week ended April 1, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,477	137,083	690,150	638,000	140,700	.....
Boston	3,587	5,443	521,203	88,622	.....	.....
Portland, Me.	1,607	131,113	297,485	.....	.....	.....
Philadelphia	40,849	7,907	264,288	71,656	3,200	.....
Baltimore	28,049	28,407	871,171	40,458	.....	13,541
Richmond	2,000	36,784	31,384	.....	.....	1,072
New Orleans	12,810	.....	990,000	68,000	.....	.....
Galveston	.....	8,800	238,700	.....	.....	.....
Montreal	9,791	45,167	800	13,565	.....	.....
Mobile	857	.....	13,320	3,750	.....	.....
St. John, N. B.	7,063	82,021	84,524	.....	.....	.....
Total week	262,870	432,814	3,503,024	937,637	143,900	14,613
Week 1904	450,607	396,122	1,557,195	1,007,199	85,039	22,810

Total receipts at ports from Jan. 1 to April 1 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour ..... bbls.	3,370,292	5,201,290	5,616,255	5,348,085
Wheat ..... bush.	4,2[illegible]6,557	12,916,685	20,518,437	19,119,264
Corn ..... bush.	41,506,813	23,947,666	41,997,346	6,100,752
Oats ..... bush.	9,046,691	10,302,205	13,675,729	10,881,838
Barley ..... bush.	2,143,011	1,234,371	1,603,892	1,362,634
Rye ..... bush.	137,730	319,575	770,198	426,852
Total grain ..... bush.	57,111,802	48,770,502	78,595,552	37,891,341

The exports from the several seaboard ports for the week ending April 1, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	109,776	943,003	74,359	44,304	.....	68,967	3,532
Portland, Me.	131,113	297,485	1,607	.....	.....	.....	8,229
Boston	16,000	488,464	8,633	2,884	.....	.....	.....
Philadelphia	.....	180,029	20,749	37	.....	.....	.....
Baltimore	.....	617,141	9,733	.....	.....	.....	.....
New Orleans	.....	1,180,919	4,702	60	.....	.....	1,350
Galveston	.....	334,023	.....	.....	.....	.....	.....
Mobile	.....	13,320	857	3,750	.....	.....	.....
St. John, N. B.	32,021	84,534	7,063	.....	.....	.....	9,731
Total week	288,910	4,136,512	127,713	51,019	.....	68,967	22,842
Same time '04	214,085	1,173,149	218,421	61,925	.....	17,545	9,463

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Apr 1, bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week Apr 1 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Apr 1 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	47,398	2,418,216	288,910	9,373,780	1,683,741	26,541,603
Continent	14,797	858,336	.....	962,308	2,373,173	24,648,187
S. & C. America	11,849	527,560	.....	3,330	23,077	320,327
West Indies	22,912	793,302	.....	.....	30,713	937,234
Br. N. Am. Colo's	7,857	52,554	.....	.....	82	138,486
Other countries	22,900	258,852	.....	52,414	25,787	77,178
Total	127,713	4,938,780	288,910	10,291,862	4,136,512	62,652,895
Total 1903-04	218,421	14,496,457	214,085	54,649,440	1,173,149	51,230,581

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 1, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	465,000	929,000	316,000	148,000	180,000
Do afloat	.....	.....	28,000	.....	.....
Boston	96,000	777,000	176,000	.....	.....
Philadelphia	6,000	414,000	76,000	.....	.....
Baltimore	438,000	560,000	135,000	92,000	.....
New Orleans	.....	470,000	.....	.....	.....
Galveston	81,000	200,000	.....	.....	.....
Montreal	55,000	42,000	134,000	.....	92,000
Toronto	17,000	.....	13,000	.....	.....
Buffalo	2,000,000	.....	705,000	612,000	1,094,000
Do afloat	284,000	.....	.....	.....	.....
Toledo	132,000	281,000	321,000	10,000	.....
Do afloat	140,000	.....	.....	.....	.....
Detroit	374,000	65,000	12,000	5,000	5,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,431,000	3,870,000	2,152,000	160,000	1,000
Do afloat	.....	226,000	135,000	.....	.....
Milwaukee	658,000	377,000	364,000	1,000	162,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,631,000	.....	.....	.....	.....
Port Arthur	1,738,000	.....	.....	.....	.....
Duluth	5,012,000	75,000	5,004,000	178,000	265,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	11,208,000	80,000	4,561,000	58,000	1,010,000
St. Louis	2,322,000	134,000	726,000	2,000	12,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	1,944,000	168,000	137,000	.....	.....
Peoria	.....	130,000	1,336,000	16,000	2,000
Indianapolis	795,000	88,000	86,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	.....	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 1, 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total Mar. 26, 1905	32,518,000	9,679,000	18,109,000	1,415,000	3,264,000
Total Apr. 2, 1904	31,227,000	9,279,000	10,491,000	949,000	3,372,000
Total Apr. 4, 1903	41,958,000	9,841,000	7,389,000	1,118,000	1,703,000
Total Apr. 5, 1902	48,414,000	8,568,000	3,200,000	2,010,000	1,455,000

New York City Clearing House Banks.—Statement of condition for the week ending April 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legals	Deposits	Reserve
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,580,8	18,713,0	2,745,0	1,785,0	17,879,0	25·5
Manhat. Co.	2,050,0	2,491,7	28,792,0	6,393,0	2,272,0	33,912,0	25·5
Merchants'	2,000,0	1,404,3	12,818,4	2,219,2	1,517,0	15,400,4	24·2
Mechanics'.	3,000,0	3,329,6	21,285,0	2,934,0	2,795,0	22,002,0	26·0
America....	1,500,0	3,563,0	22,895,8	3,543,8	2,433,4	24,702,6	24·1
Phoenix ...	1,000,0	265,8	3,388,0	570,0	193,0	2,867,0	26·6
City	25,000,0	18,013,1	195,602,1	45,636,3	8,696,0	200,458,8	27·1
Chemical ..	300,0	7,710,2	24,221,3	4,300,5	1,933,4	22,964,5	27·1
Merch. Ex .	600,0	352,7	5,985,7	1,210,7	565,4	6,677,4	26·5
Gallatin	1,000,0	2,246,2	9,232,5	1,433,3	526,5	7,422,8	26·4
But. & Drov	300,0	130,1	2,233,2	608,8	88,6	2,513,6	27·7
Mech.&Tra.	700,0	357,6	4,860,0	629,0	625,0	5,385,0	23·2
Greenwich .	500,0	547,4	3,751,4	513,4	379,7	3,743,2	23·8
Amer. Exch.	5,000,0	4,431,0	28,064,4	4,241,3	1,381,8	21,422,7	26·2
Commerce..	25,000,0	11,935,4	145,354,1	19,421,9	14,556,1	150,657,0	26·0
Mercantile .	3,000,0	4,424,1	23,246,6	4,075,1	1,387,8	20,155,4	27·1
Pacific	422,7	618,7	3,301,9	518,8	449,0	3,948,4	24·5
Chatham ...	450,0	1,067,5	6,118,6	722,8	933,9	6,229,4	26·5
People's ...	200,0	422,5	2,014,9	507,0	360,7	2,599,5	33·3
N. America	2,000,0	2,010,4	15,052,0	1,404,0	2,096,0	13,813,0	25·3
Hanover ...	3,000,0	6,841,1	47,703,4	10,818,8	4,278,6	57,733,1	26·1
Irving	1,000,0	1,064,2	7,233,0	1,185,5	415,2	6,765,0	23·7
Citizens' ..	2,550,0	606,2	16,595,7	3,592,7	1,540,0	20,647,1	24·8
Nassau	500,0	317,3	3,570,4	436,4	454,3	4,343,0	20·5
Mar.& Fult.	1,000,0	1,338,7	7,108,4	1,109,7	647,4	7,047,9	24·9
Shoe & Lthr.	1,000,0	400,9	7,729,0	2,367,3	437,4	10,520,8	26·6
Corn Exch .	2,000,0	3,276,0	29,024,0	4,912,0	3,863,0	35,402,0	24·7
Oriental ...	750,0	1,077,3	8,488,2	1,495,1	597,0	8,772,6	23·8
Imp. & Trad	1,500,0	6,619,2	23,471,0	3,786,0	1,333,0	20,608,0	24·8
Park	3,000,0	7,230,1	71,565,0	16,450,0	5,872,0	83,285,0	26·7
East River	250,0	108,7	1,196,6	198,5	177,4	1,407,7	26·7
Fourth	3,000,0	2,957,0	20,189,6	3,070,0	2,508,7	22,469,2	24·0
Second	300,0	1,502,4	9,444,0	617,0	1,703,0	10,016,0	23·1
First	10,000,0	14,992,2	103,984,3	22,393,1	2,178,7	98,293,0	24·9
N.Y.Nt.Ex.	1,000,0	886,8	8,346,9	1,519,6	451,5	7,850,9	25·1
Bowery ...	250,0	768,3	3,130,0	417,0	376,0	3,597,0	22·0
N. Y. Co ...	200,0	715,6	4,750,3	1,026,9	512,0	5,977,7	25·7
German Am	750,0	532,2	4,123,9	719,3	213,6	4,100,8	22·7
Chase.....	1,000,0	4,224,7	45,363,7	11,745,8	1,709,8	53,561,1	25·1
Fifth Ave ..	100,0	1,784,7	9,931,4	2,304,4	458,9	10,796,8	25·6
German Ex.	200,0	705,6	2,662,2	195,0	685,0	3,934,3	22·3
Germania ..	200,0	873,0	2,601,8	455,8	748,0	5,510,5	21·8
Lincoln.....	300,0	1,391,3	12,755,6	1,138,6	2,237,1	13,761,5	24·5
Garfield	1,000,0	1,270,4	8,082,4	1,851,9	289,0	8,379,5	25·5
Fifth	250,0	408,2	2,695,2	509,2	130,7	2,824,5	22·6
Bk. of Met..	1,000,0	1,485,6	9,514,5	1,834,3	797,0	11,154,0	23·5
West Side..	200,0	646,4	3,843,0	725,0	316,0	4,355,0	23·9
Seaboard ..	500,0	1,446,8	15,113,0	3,147,0	1,674,0	18,101,0	26·6
1st N. Bklyn	300,0	624,6	4,291,0	594,0	731,0	4,614,0	28·7
Liberty.....	1,000,0	2,003,6	11,462,2	2,317,8	250,0	10,025,9	25·6
N. Y. Pr. Ex	1,000,0	497,6	5,403,4	1,015,7	441,4	6,021,0	24·1
New Amst.	500,0	574,5	6,334,7	1,180,1	426,8	7,483,7	21·4
Astor	350,0	582,6	4,651,0	671,0	420,0	4,548,0	23·9
Total ...	115,972,7	137,656,5	10992897	209,481,1	83,848,8	11386613 †	25·7

† Total United States deposits included, $16,903,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 1, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	691,3	16,6	31,3	79,3	.....	576,3
Century ...	100,0	68,2	639,8	17,6	29,2	45,0	42,1	659,1
Chelsea Ex.	100,0	62,8	529,0	21,5	26,3	43,4	99,6	635,1
Colonial	100,0	264,5	3,144,1	51,6	223,4	365,0	270,2	3,709,4
Columbia ..	300,0	315,9	5,838,0	268,0	192,0	449,0	3,6	6,026,0
Consol. Nat.	1,000,0	1,048,8	3,832,1	366,4	42,4	242,2	125,0	2,271,0
Fidelity	200,0	124,9	864,8	16,8	48,1	59,4	.....	848,4
14th Street.	100,0	131,4	2,653,8	93,0	107,4	299,7	38,0	3,180,0
Gansevoort.	200,0	87,1	1,983,1	16,0	137,9	167,0	270,7	2,403,0
Hamilton ..	200,0	133,2	4,028,1	150,7	138,6	97,8	310,0	4,103,5
Jefferson ..	400,0	333,5	2,439,0	15,2	118,4	227,4	79,4	2,463,6
Mt. Morris	250,0	129,7	2,828,9	149,2	106,3	247,4	55,9	3,468,2
Mutual	200,0	226,0	3,349,4	24,7	277,5	247,5	56,1	3,536,4
19th Ward .	200,0	194,0	2,280,7	28,2	219,2	579,0	239,7	3,061,2
Plaza	100,0	242,2	3,281,0	190,0	184,0	314,0	.....	3,615,0
Riverside ..	100,0	103,2	1,346,8	16,9	100,1	80,5	241,6	1,627,6
State	100,0	767,3	8,342,0	574,0	281,0	119,0	1,073,0	9,798,0
12th Ward .	200,0	117,5	1,974,0	30,0	169,0	155,0	26,0	2,368,0
23d Ward ..	100,0	109,5	1,662,7	41,6	129,2	120,7	154,0	2,030,6
Union Exch	750,0	536,4	5,095,1	117,3	284,3	728,3	366,6	5,624,3
United Nat.	1,000,0	152,5	2,307,8	253,4	47,4	85,2	.....	1,381,6
Yorkville ..	100,0	293,7	2,504,0	34,8	244,4	255,5	276,0	3,018,3
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,820,6	24,2	100,9	140,2	63,5	1,929,6
Broadway .	150,0	348,4	2,455,0	13,2	200,4	237,4	.....	2,533,3
Brooklyn ..	300,0	159,1	1,829,1	104,3	58,3	217,0	98,2	2,021,0
Mfrs.' Nat..	252,0	593,3	3,574,4	382,6	91,0	545,8	292,8	4,384,3
Mechanics'	500,0	500,3	9,203,2	208,4	497,4	1,243,7	113,7	11,130,1
Merchants'.	100,0	64,3	1,450,4	22,9	70,5	139,8	50,0	1,624,4
Nassau Nat	300,0	790,1	5,670,0	210,6	419,0	681,0	19,6	5,807,0
Nat. City ..	300,0	582,2	3,315,0	144,0	329,0	489,0	74,0	3,788,0
North Side.	100,0	170,0	1,550,7	19,4	91,7	45,3	122,7	1,592,9
Peoples.....	100,0	191,6	1,868,4	60,1	161,1	123,9	136,0	2,108,5
17th Ward .	100,0	92,7	684,0	11,2	45,8	80,9	46,8	704,3
SpragueNat	200,0	226,6	1,319,0	115,0	25,0	146,0	98,0	1,152,0
Union.....	200,0	112,2	1,123,6	47,2	94,4	173,7	401,3	1,556,9
Wallabout .	100,0	95,8	833,6	46,0	25,0	33,6	70,4	827,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,482,7	190,8	361,7	1,367,9	807,0	5,931,3
Hudson Co.								
National .	250,0	656,2	2,241,7	83,5	63,0	685,1	87,3	2,288,9
Second Nat.	250,0	120,9	863,4	61,4	13,6	225,6	26,2	905,8
Third Nat..	200,0	296,6	1,566,5	34,1	68,1	320,5	4,9	1,748,4
HOBOKEN.								
First Nat...	110,0	541,6	3,014,2	146,8	63,1	172,3	417,1	3,242,7
Second Nat.	125,0	161,1	1,239,3	39,7	37,7	60,1	106,8	1,290,3
Tot. Apr 1	101370	124573	1117213	4,462,0	5,953,7	121361	6,763,2	1232713
Tot. Mar25	101370	124577	1104708	4,561,0	5,914,3	123469	7,053,4	1225281
Tot. Mar18	101370	124577	1090307	4,550,4	6,024,4	150233	7,423,4	1249137

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar11	251,852,3	1132,9203	221,189,7	85,004,9	11876658	42,364,5	1,731,482,4
Mar18	251,852,3	1127,6784	215,060,0	83,703,7	11744381	42,803,3	2,062,637,9
Mar25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1,814,982,0
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718,7	1,914,562,3
Bos.							
Mar18	52,635,4	192,881,0	18,985,0	6,025,0	229,638,0	7,397,0	152,910,7
Mar25	52,635,4	194,821,0	19,681,0	5,948,0	230,630,0	7,515,0	145,554,1
Apr 1	52,635,4	196,258,0	18,969,0	5,770,0	228,277,0	7,780,0	140,794,9
Phila.							
Mar18	48,167,1	220,377,0	65,347,0		260,457,0	11,917,0	126,388,4
Mar25	48,167,1	219,815,0	63,549,0		256,780,0	12,009,0	122,460,6
Apr 1	48,167,1	220,026,0	59,569,0		253,017,0	12,188,0	116,480,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 1 to $2,808,000; on March 25 to $2,807,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods March 30 and for the week ending for general merchandise March 31; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,044,331	$2,374,075	$2,305,291	$2,303,537
General Merchandise	10,219,739	8,914,699	9,866,545	10,209,210
Total.....	$13,264,070	$11,288,774	$12,171,836	$12,512,747
Since Jan. 1.				
Dry Goods.....	$41,325,048	$36,016,363	$41,563,656	$36,314,932
General Merchandise	151,151,593	124,244,940	118,848,781	108,739,352
Total 13 weeks.....	$192,476,641	$160,261,303	$160,412,437	$145,054,284

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$12,350,269	$7,759,560	$8,216,549	$10,177,645
Previously reported..	121,949,287	120,562,293	130,849,147	112,441,456
Total 13 weeks.....	$134,299,556	$128,321,853	$139,065,696	$122,619,101

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 1 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	$330,922	$330,922
France.....	.....	20,899,553	387,375	3,010,406
Germany	.....	.....	.....	.....
West Indies.....	$724,199	3,509,917	5,919	193,912
Mexico.....	4,000	24,300	6,852	44,807
South America.....	.....	7,250,000	44,020	364,109
All other countries.....	.....	1,000	4,473	14,343
Total 1905.....	$728,199	$31,686,270	$779,561	$3,958,499
Total 1904.....	15,500	2,699,274	25,665	4,348,033
Total 1903.....	11,200	2,402,945	196,858	2,373,981
Silver.				
Great Britain.....	$522,200	$8,319,730	.....	.....
France	.....	308,000	.....	.....
Germany	2,000	7,000	.....	.....
West Indies.....	.....	31,472	$1,232	$24,434
Mexico	.....	.....	40,370	181,562
South America.....	.....	679,999	6,214	447,448
All other countries.....	3,000	3,000	285	859
Total 1905.....	$527,200	$9,349,201	$48,101	$654,303
Total 1904.....	911,750	13,109,572	5,755	224,729
Total 1903.....	575,019	10,240,256	4,383	323,214

Of the above imports for the week in 1905, $13,786 were American gold coin and $1,402 American silver coin. Of the exports during the same time, $4,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ *For Dividends see page 1343.*

WALL STREET, FRIDAY, APRIL 7, 1905.—5 P. M.

The Money Market and Financial Situation.—A prominent feature of the week at the Stock Exchange has been the larger interest shown in industrial and miscellaneous stocks and the advance that has been recorded in some issues. Prominent among the latter are United Steel Corporation shares. It will be readily recalled that less than a year ago Steel preferred sold at a fraction above 51 and the common at 8⅜. To-day the preferred has sold at 103 and the common above 38, thus vindicating those, of whom there were a few, who had the temerity to champion the Steel Company, its business and its prospects when its shares were at the lowest. As might be expected, this movement of so important an issue has had a stimulating effect upon the entire market. Other influences, however, have been at work and an advance of about 5 points in St. Paul common is accompanied by rumors to the effect that one object of a new issue of $100,000,000 Union Pacific preferred is to acquire control of St. Paul. It is interesting to note in this connection that Rock Island has been by far the most active stock in to-day's active market, although its advance is not as conspicuous as that of St. Paul.

The Government report due on Monday with reference to the winter-wheat crop is expected to be a favorable one. Other affairs of a domestic nature are about as heretofore reported. So far as is known, no progress has been made in negotiations for peace, and news of military and naval movements in the Far East are awaited with interest.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4¼ p. c. To-day's rates on call were 3½@4¼ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,009,245 and the percentage of reserve to liabilities was 51·95, against 49·59 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 2,725,000 francs in gold and 175,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 1	Differences from previous week	1904 April 2	1903 April 4
	$	$	$	$
Capital	115,972,700	.....	115,572,700	110,322,700
Surplus	137,656,500	.....	132,366,200	122,764,400
Loans & discounts	1,099,289,700	Dec 10,412,000	1,022,707,100	903,984,900
Circulation	43,718,700	Inc 658,900	36,880,000	42,970,700
Net deposits	*1,138,661,300	Dec 12,000,600	1,069,369,400	888,762,300
Specie	209,481,100	Dec 869,100	223,390,100	158,146,200
Legal tenders	83,848,800	Inc 54,200	71,707,300	66,175,200
Reserve held	293,329,900	Dec 814,900	295,097,400	224,321,400
25 p. c. of deposits	284,665,325	Dec 3,000,150	267,342,350	222,190,575
Surplus reserve	8,664,575	Inc 2,185,250	27,755,050	2,130,825

* $16,903,200 United States deposits included, against $16,999,800 last week and $56,107,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $12,890,375 on April 1 and $10,729,275 on March 25.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was quiet and firm until Wednesday, when it grew more active and strong in reponse to a demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8455@4 8465 for long, 4 8630@4 8635 for short and 4 8660@4 8670 for cables. Commercial on banks, 4 8410@4 8420, and documents for payment, 4 83½@4 84⅜. Cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 8410@4 8420, and grain for payment, 4 84¼@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94¾@94 13-16 for long and 95@95 1-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16¶ for long and 40¼§@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 17c. high and 25 f. 15c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8460	@ 4 8470	4 8635	@ 4 8640	4 8665	@ 4 8675
Low	4 8410	@ 4 8420	4 8590	@ 4 86	4 8620	@ 4 8630
Paris Bankers' Francs—						
High	5 18¾*	@ 5 18¾	5 16⅞‡	@ 5 16⅞*	.....	
Low	5 20	@ 5 19⅜*	5 17½*	@ 5 17½	.....	
Germany Bankers' Marks—						
High	94¾	@ 94 13/16	95	@ 95 1/16	.....	
Low	94 9/16	@ 94⅝	94 15/16	@ 95	.....	
Amsterdam Bankers' Guilders—						
High	40 1/16	@ 40 1/16¶	40¼	@ 40 5/16	.....	
Low	40	@ 40 1/16	40 3/16	@ 40¼	.....	

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 discount; commercial, 85c. per $1,000 discount; Chicago, 5c. per $1,000 premium; St. Louis, 15c. per $1,000 discount; San Francisco, 80c. per $1,000 premium.

State and Railroad Bonds.—No sales of State bonds have been reported at the Board this week.

The market for railway and industrial bonds has not kept pace with the more active and buoyant stock market, but on the other hand the volume of business in this department diminished day by day.

United States Bonds.—Sales of Government Bonds at the Board include $37,000 4s, coup., 1907, at 105 to 105¼; $5,000 2s, coup., 1930, at 104¾, and $1,000 3s, reg., 1908-18, at 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 1	April 3	April 4	April 5	April 6	April 7
2s, 1930 registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930 coupon	Q—Jan	*x04¾	*104¾	104¾	*104¾	*104¾	*104¾
2s, 1930, small. registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small. coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*x037⅛	*104	*104	*104	104¾	*104
3s, 1918 coupon	Q—Feb	*x105	*105	*105	*105	*105	*105
3s, 1818, small. registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small. coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907 coupon	Q—Jan	x105¼	*104¾	105⅛	*104¾	105	*104¾
4s, 1925 registered	Q—Feb	*133	*133	*133	*133	*133	*133
4s, 1925 coupon	Q—Feb	*133	*133	*133	*133	*133	*133

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Increasing activity and strength have characterized the stock market, especially during the latter part of the week. On Monday and Tuesday the market was irregular. On Wednesday a stronger tendency developed, which increased in force on Thursday and to-day, carrying a considerable number of issues up from 3 to 7 points. The advance movement was led by the United States Steel issues, St. Paul, Canadian Pacific and its controlled lines, Atlantic Coast Line, and several of the Southwestern stocks.

Some of the granger shares were strong in anticipation of the Government report on the condition of winter wheat. New York Chicago & St. Louis advanced 5 points and Toledo St. Louis & Western preferred 6½ points. These, however, were exceptional features. St. Paul was the prominent feature to-day, with the accompanying rumors mentioned.

As noted above, increasing interest is observed in industrial issues. United States Steel preferred sold up to 103, a new record in its history, and the common at 38¼ was higher than at any time since the early months of 1903. Other strong features of this list are Tennessee Coal & Iron, General Electric, American Cotton Oil and the copper stocks. Consolidated Gas lost a part of the advance previously noted and Colorado Fuel & Iron has been weak.

For daily volume of business see page 1353.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 7	Sales for Week	Range for week		Range since Jan. 1.	
Amer Agricul Chem	942	24 Apr	24⅞ Apr 7	20 Jan	24⅞ Apr
Amer Beet Sugar	300	31¾ Apr 7	32 Apr 3	24 Jan	34½ Mar
Preferred	200	84⅞ Apr	85 Apr 3	77 Jan	85 Mar
Assoc Merchants 1st pf	150	98½ Apr 4	98½ Apr 4	96 Jan	99 Mar
Atch Top & S Fe rights	12,462	⅜ Apr 4	⅝ Apr 7	⅜ Apr	¾ Feb
Canadian Pac sub 3d pd	100	151½ Apr	151½ Apr 5	129½ Jan	151½ Apr
Col Fuel & Iron rights	76,522	⅛ Apr 6	2½ Apr 3	⅛ Apr	2½ Apr
Distil Co of America, pf	370	53 Apr 3	53 Apr 4	50 Mar	55 Mar
Ft W & Denv C, stmpd	300	62 Apr	65¼ Apr 7	44 Jan	65¼ Apr
Joliet & Chicago	20	182 Apr 3	182 Apr 3	180 Feb	182 Apr
Knick Ice (Chicago)	4,40	16¾ Apr	20½ Apr 3	10 Jan	20½ Mar
Preferred	400	75 Apr 5	76 Apr 6	60 Jan	76 Apr
Nat Enam & Stamping	27,985	24 Apr	3.⅛ Apr 5	18¼ Jan	31⅛ Apr
Preferred	3,700	92 Apr	94 Apr 4	89½ Feb	94 Apr
N Y & N J Telephone	120	x170 Apr 4	172 Apr 6	167 Jan	174 Mar
Ontario Silver Mining	2(	2½ Apr 4	2½ Apr 4	2½ Apr	4 Feb
Pitts. Ft. Wayne & Chic.	42	184 Apr	185 Apr 6	184 Apr	185 Jan
RR Securities Ill Cent'l stock trust certificates	180	95¾ Apr 4	96 Apr 5	92 Jan	96¾ Mar
Standard Mining	70	2·00 Apr	2·00 Apr 7	2·00 Mar	2·00 Mar
U S Leather	470	12¾ Apr	13 Apr 3	11⅜ Mar	13⅜ Jan
Preferred	4,440	107⅝ Apr	109¼ Apr 7	100⅞ Jan	109½ Mar
U S Reduc & Refin'g	6,638	27⅝ Apr	35 Apr 7	18 Feb	35 Apr
Preferred	5,530	55 Apr	63¼ Apr 5	35 Jan	63¼ Apr
Vandalia	220	.00 Apr	100¼ Apr 7	100 Apr	100¼ Apr
Vulcan Detinning	2,300	8 Apr 3	11½ Apr 7	8 Apr	11½ Apr
Preferred	500	49 Apr	50 Apr 7	49 Apr	50 Apr

Outside Market.—There has been a decided improvement in the market for unlisted securities this week. Trading has been on a much larger scale and with few exceptions values have moved to a higher level. Less interest has been manifested in Northern Securities stock and only about 65,000 shares changed hands during the week; after a drop of ¾ to 160, the price advanced to 163½; the close to-day was at 162⅞. A feature of the trading has been the activity and strength displayed by the American Can issues; the common, after a decline from 11½ to 10⅞, rose to 12⅜, while the preferred moved up from 66½ to 72⅛. Standard Oil displayed pronounced strength, the price advancing from 619 to 630. American Light & Traction common gained 9 points to 95. Interborough Rapid Transit rose from 206½ to 213 and then dropped back to 208½; to-day there was a recovery to 210½, and the final sale was at 209¾. American Ice Securities (when issued) advanced 2¼ points to 29¾. Colorado Fuel & Iron new stock (when issued) sold from 52 up to 56. Bethlehem Steel common went up 2 points to 36, while the preferred declined from 87¼ to 84½; the last sale was at 85½. Mackay Companies common advanced 2 points to 41⅞. New Orleans Railway new preferred (when issued) gained 4 points to 77¾ and ends the week at 77¼; the common rose from 27 to 27½. After a further advance of 2 points to 15¼, United Copper common reacted to 11½; to-day there was a recovery to 13⅞ and the close was at 13½; the preferred gained ½ point to 66 and then fell to 58; the final sale was at 62. Greene Consolidated Copper ran up from 28⅜ to 30.

Outside quotations will be found on page 1353.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

STOCKS NEW YORK STOCK EXCHANGE	Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.											
Ann Arbor	*36 40	*36 40	*36 40	*36 40	*36 40	*36 40	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
Do pref	*74 80	74 75	74 74½	*74¼ 76	*74½ 76	*74½ 76	600	66 Feb 6	75 Apr 3	‡49¾ J'ne	66 Nov
Atch. Topeka & Santa Fe	88 88⅜	88 88½	87¾ 88½	87 88¼	88⅜ 91¼	89¾ 91	128,740	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	*102½ 103	102⅝ 102⅞	102¾ 103	102½ 102⅝	103 103⅞	103 103⅝	6,655	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅜ Nov
Atlantic Coast Line RR	142¾ 143	142¾ 144⅛	143⅞ 146	145 145¼	148¼ 150½	149 150⅝	58,760	120 Jan 25	150⅝ Apr 7	104½ Feb	155½ Nov
Baltimore & Ohio	108½ 108¾	108⅜ 109	108⅛ 108¾	107¾ 108¾	109½ 110¼	110⅛ 111	90,275	100½ Jan 25	111½ Mar13	72⅞ Mar	105¼ Dec
Do pref	*95 96	95¾ 95¾	*95 96¼	‡96 96	95¾ 96	96 96	1,397	91 Mar 9	98 Feb 8	87⅝ Feb	95½ Oct
Brooklyn Rapid Transit	67⅝ 68⅛	67⅝ 68⅜	66⅞ 68⅜	67½ 68⅜	67¼ 68½	68⅛ 69¼	106,095	58½ Jan 25	69¾ Apr 7	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	*150 157	*150 157	*150 157	*150 157	*150 157	*150 157	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	*155 180	*155 180	*155 180	*155 180	*155 180	*155 180	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
Buffalo & Susque, pref	90³⁄₈ 90⅝	*86½	90½ 90⅜	90½ 90⅝	*90	.....	1,414	87½ Jan 4	90¾ Apr 4	83 Nov	89 Aug
Canadian Pacific	148⅛ 148¾	148⅞ 149⅞	148¾ 149⅞	149 153¼	152½ 154¾	153⅞ 155¾	248,910	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
Canada Southern	*70¼ 71¼	*70½ 71½	*70½ 71½	*70 71¼	*70½ 71½	71 71¼	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	*199 201	*199 201	201½ 202	202½ 202⅝	203½ 204½	204 204	1,100	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	57⅝ 58	58¼ 58⅞	58⅛ 59	57⅝ 58¼	58¼ 59⅛	58 58½	37,450	46⅝ Jan 25	60⅛ Mar21	28¼ Mar	51 Nov
Chicago & Alton	*41 41³⁄₄	*41 42	41 41	*41 42	41¼ 42½	41 41¼	900	38⅜ Mar 8	44½ Mar15	33 Jan	47¼ Nov
Do pref	*80 82⅝	*80 81	*80 81	*80 82	81 82¾	82¾ 83¾	4,300	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	23½ 23½	23½ 23¾	23⅛ 23⅝	23⅛ 23½	23⅛ 24¾	23⅞ 24¾	30,525	21⅞ Jan 25	25⅛ Mar16	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	*87 88½	*87 88¼	*87 88¼	*87 88¼	*87 88¼	*87 88	.....	85 Jan 24	88½ Mar15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	*60½ 66	*60½ 66	*60½ 65½	*64⅜ 65½	*60½ 65	*64 67½	.....	62½ Mar23	68¾ Jan 18	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	*34½ 35½	*34½ 35½	*34 35	34¾ 35½	35¼ 37	36¼ 37	9,000	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	175½ 176	175⅝ 176⅝	175¾ 176⅝	174¾ 175⅞	176 178⅛	177⅜ 179¾	139,450	171¼ Jan 6	183¾ Mar14	137⅛ Feb	177⅝ Dec
Do pref	*184 186½	‡184¼ 184¼	*184 185	185 185	185 185	186 186½	913	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
Chicago & North Western	243⅞ 244	244¼ 244⅞	243 243¾	243¾ 244½	243¾ 244½	243⅜ 245	5,509	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	*258 263	*258 263	*258 263	262 262	*258 263	*258 263	100	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	*190 195	190 195	*190 195	*190 195	*190 195	195 195	200	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	*190 200	*193 200	*192 200	*192 200	*192 200	*195 200	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer	*17½ 18½	18 19	18½ 19⅜	19⅜ 19⅜	*18 19½	18⅜ 18⅝	3,200	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	*34¼ 35¼	35 36	35½ 35½	35¼ 36	34⅛ 34½	33¾ 34	5,200	17½ Jan 4	36½ Mar22	11½ Aug	27¾ Nov
Chicago Union Traction	10¼ 10½	9¾ 10½	10¼ 10¾	10 10½	10⅛ 10⅜	10⅛ 10½	7,900	9½ Jan 3	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	*42 46	....	....	*41 45	....	....	.....	39½ Jan 7	54 Feb 3	29 May	48¼ Nov
Cleve. Cin. Chic. & St. L.	*108 109	108¼ 108¾	108 108⅝	107⅛ 107¾	107¾ 108	108 108	3,600	90 Jan 14	111 Mar21	68½ May	93⅜ Dec
Do pref	*119 121	*119 121	*119 121	*119 121	*119 121	*119 121	.....	119⅛ Mar 8	121¾ Mar11	100 Feb	115 Nov
Colorado & So., vot. trust	27 29	28¼ 29¾	28½ 29¼	28½ 28⅞	28½ 28⅞	29 29½	31,460	22¼ Jan 20	29¾ Apr 3	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	62 62	62 62½	61½ 62	61 61½	60¾ 61	61¼ 61⅜	2,215	59½ Mar29	64½ Feb10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	37 39	38½ 39¼	38 38½	38¼ 38½	38¼ 38¼	38½ 39¼	7,615	34 Mar23	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	191⅛ 192	192 194½	193 195	192¾ 193⅝	192 193½	192 192¾	19,200	180¼ Jan 25	196 Feb 4	149 Mar	190½ Dec
Delaw. Lack. & West'n.	*385 395	x390 390	*372½ 390	*372½ 390	*380 394	*372½ 392	100	335 Jan 25	400 Mar14	250½ Feb	359¾ Dec
Denver & Rio Grande	35 35½	35½ 35½	*33⅛ 33½	35¼ 35¼	35¼ 35¼	*35¼ 36	1,100	30⅜ Jan 27	36½ Mar14	18 Mar	35⅞ Nov
Do pref	89½ 90⅝	90⅜ 90¾	90½ 90½	90 90	90 90	89¼ 89¼	3,500	85 Jan 23	91 Mar15	64½ Feb	89 Dec
Des Moines & Ft. Dodge	*24 26	*24 27	25 25	*24½ 26	*23 26	24 24¼	300	22 Feb 20	28½ Mar17	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	*5¼ 6½	*5¼ 6¼	5¼ 5¾	6 6	*5 6	*5¼ 6¼	300	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	*32 35	*33 35	33 33	*33 35	*33 35	*33 35	200	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	84 85	85¼ 85½	85½ 85¾	84¾ 85	84¾ 85	84¾ 84⅞	4,550	76½ Jan 27	85¾ Apr 4	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	*15⅜ 16⅜	16 16	*15⅜ 16¼	16⅛ 16¼	16¼ 16¼	15¼ 16⅜	1,800	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	*32½ 33¼	32¾ 33⅛	32½ 32¾	32¾ 33⅞	33¼ 33¾	33½ 33½	7,100	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
Erie	45½ 45⅞	45⅞ 47	46½ 47⅜	46 46⅝	46⅜ 46⅞	46⅞ 47⅛	152,140	37⅝ Jan 3	48¾ Mar11	21½ May	41⅝ Nov
Do 1st pref	80½ 80½	80½ 82½	81⅝ 82½	81⅛ 82	81 81¾	81¼ 82	32,110	75¼ Jan 3	83½ Mar11	55⅝ May	77 Dec
Do 2d pref	68½ 68½	68 70½	69¾ 70½	69⅜ 69¾	69¼ 70	69¼ 70¼	23,500	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute	*64 66	*64 68	*64 68	*62 66	*62 66	65 66	600	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	*85 95	*85 95	*85 95	*85 95	*85 95	*85 95	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref	*300 310	309½ 310	*305 310	*300 310	*300 310	305 305	500	236 Jan 4	310 Mar27	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	....	....	....	....	....	....	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	21¾ 22⅝	22 22¾	22⅛ 22⅛	21⅞ 22¼	22 22⅝	22¼ 23½	386	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	*93 95	*93 99	....	*93 97	....	93 93	200	86⅝ Jan 18	99 Mar11	60 May	94 Dec
Do pref	*93 94	94 94	93½ 93½	94½ 94½	94½ 94½	*94 95	500	90 Jan 18	96⅞ Mar13	77 Mar	95 Dec
Illinois Central	159½ 159½	160 160½	160 160¼	159½ 160⅛	160½ 163	162¼ 163	14,900	152¾ Jan 25	164 Mar16	125¾ Feb	159 Dec
Iowa Central	28¼ 28¾	28⅞ 28⅞	‡28¼ 28¼	28¼ 28¾	28 29¼	29⅜ 30½	9,160	27 Mar23	32 Feb 3	14 J'ne	33 Nov
Do pref	54½ 55	55 55⅜	*54 56	*54 55	55 56½	56½ 57	2,800	54 Mar27	58¾ Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	*36½ 38½	....	*36 38	*..... 38	*35 38	....	.....	36 Jan 23	39 Mar17	22½ May	38 Dec
K. C. Ft. S. & M., tr. cts. pfd	*83¾ 84	83¾ 84	83¾ 84	83⅝ 83¾	83¾ 83¾	83⅞ 84	980	81¾ Jan 25	84½ Mar16	64⅜ J'ne	83½ Nov
Kansas City So. vot. tr.	31¾ 32	31⅜ 31¾	30¼ 31¼	30½ 30½	31⅜ 31⅞	31 31¾	6,400	27½ Jan 7	34 Feb14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	65⅝ 66	65½ 66	65 65⅞	65 65½	65¼ 65¾	65½ 65¾	8,000	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
Keokuk & Des Moines	*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
Do pref	*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	.....	52½ Mar15	52½ Mar15	45½ Apr	52 Apr
Lake Erie & Western	*39½ 41	40½ 41	41 41	....	40½ 40½	40 41	1,700	35 Jan 11	44½ Mar14	26 Mar	43¼ Dec
Do pref	*98 103	*98 103	*98 103	....	*99 103	*99 103	.....	99¼ Mar 2	106 Mar13	85 J'ne	105 Oct
L. Shore & Mich. South'n	*315 350	315 315	*315 325	*315 325	*315 325	*315 325	100	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
Long Island	*58 60	*56 60	*56 60	*56 60	*56 60	*57 60	.....	56 Jan 20	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	141¼ 141½	141½ 142½	141⅞ 143¾	141¾ 143⅞	143¼ 144	142½ 143¾	56,395	x134½ Jan 25	145½ Mar13	101 Feb	148¾ Dec
Manhattan Elevated	167 167¼	167 167¼	166½ 167	167 167	166⅛ 167	166⅜ 167⅜	4,220	165 Jan 3	175 Feb 9	139⅜ Mar	169½ Nov
Metrop. Secur., sub. rec.	87½ 88⅜	87½ 88	87 88⅛	87¼ 87¾	86¾ 87½	86⅜ 88	30,600	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
Metropolitan Street	122½ 123	122½ 123⅛	122 123½	123 123½	122⅝ 123¼	122¾ 123¾	27,800	114½ Jan 9	‡125¼ Mar17	104¾ Mar	130⅜ Oct
Mexican Central	24¾ 24⅞	24¾ 25¼	25⅛ 25⅜	24¼ 25	24⅞ 25⅛	24¾ 25⅛	12,300	21⅜ Jan 25	26 Mar13	5 Apr	23⅜ Nov
Michigan Central	*150 170	*150 170	*155 170	*145 170	*145 170	*145 170	.....	‡135 Feb 3	‡150 Feb15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	*61 64	*61½ 64	*62 64	63 63	*62 64	*64 64¾	500	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
Do pref	*89 95	*89 95	*89 95	*89 95	*89 95	*89 95	.....	86 Jan 19	91 Feb24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	119 119	119 120	119 120	118¼ 120½	120 120¾	119 120	6,800	89½ Jan 11	122 Mar29	55 Jan	95 Oct
Do pref	*164 166½	*164½ 165	165 165	164¾ 165½	165 165¾	164½ 164½	1,400	148 Jan 13	169¼ Mar29	116 May	150 Oct
Mo. Kansas & Texas	31⅛ 31⅛	31¼ 31¼	31¼ 31¼	31⅜ 31⅜	31¼ 32¼	31¼ 32¼	4,425	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref	65 65	65¾ 66	65 65	64½ 65	64¾ 66¼	66 67	8,750	62 Jan 10	69 Mar13	32¼ J'ne	65¼ Dec
Missouri Pacific	106¾ 107	106¾ 107¼	106½ 107	106¼ 106¼	106½ 108⅝	107⅛ 108⅜	32,700	104½ Jan 25	110⅞ Mar13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	*141 145	*141 145	*141 145	*141 145	143 143	*142 144	100	137 Jan 12	147⅜ Mar 4	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	*40½ 41½	*40 42	40½ 40½	*40 41	....	40 40	800	40 Apr 7	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	*21¼ 22	*20½ 22	*20 22	*20 22	....	20½ 21	300	20½ Apr 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	160⅞ 162¼	162 163⅛	161⅝ 163	160¾ 162⅛	160¾ 162¼	161¾ 163½	125,407	141¾ Jan 3	167¾ Mar14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	48 48¼	48 50	49⅜ 52	51 52⅜	51⅜ 53½	54 55	27,950	42 Jan 20	55 Apr 7	25 May	47 Dec
Do 1st pref	*110 117	*110 117	*110 117	115 116	*115 120	*115 120	200	115 Mar13	122½ Jan 30	101½ May	115 Nov
Do 2d pref	80½ 80½	81 81	81¼ 82	82¼ 82¼	82⅜ 83⅞	84 85	3,100	74½ Feb17	85 Apr 7	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	201½ 201½	*201½ 203½	202 202	*200½ 203½	‡202 202½	*202½ 203	291	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western	62½ 63¼	62¾ 63⅝	61⅞ 63⅛	60⅞ 62⅜	61⅞ 62⅝	61 62¼	69,150	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
Norfolk & Western	85 85½	85¼ 85¾	84¾ 85⅝	84⅜ 85⅛	85⅛ 86	85⅞ 86¼	27,020	77⅛ Jan 25	88½ Mar11	53½ Mar	80½ Dec
Do adjustment pref.	*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	.....	91⅛ Feb24	94½ Feb 3	88 May	95 Dec
Pacific Coast Co	*93 94	93 93½	*93 94	*93 94	93½ 93¾	93⅞ 94	800	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref	*105 108	*105 108	*103 108	*103 108	*103 108	*103 109	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	*93 95	*93 95	*93 95	*93 95	94⅞ 94⅞	*93½ 95	100	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	143⅛ 143¼	143 143⅝	142½ 143¼	142⅜ 143⅜	143⅛ 144⅛	143⅝ 144¼	241,960	135 Jan 25	147¾ Mar13	111½ Mar	140 Dec
Peoria & Eastern	*46 46½	47⅜ 48¾	47½ 47½	47 47	47 47½	46 46	6,100	27 Jan 25	48¾ Apr 5	17 Mar	32½ Dec
Pere Marquette	....	....	....	....	....	....	.....	77 Jan 6	106 Feb14	74⅛ J'ne	81⅜ Jan
Do pref	....	....	....	....	....	....	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit	*119 124	120½ 122½	122½ 122½	*120¾ 124	122½ 123	123½ 123½	1,200	118¼ Mar 8	124 Mar 1	....	....
Pitts'b. Cin. Chic. & St. L.	*80 84	*80 84	*80 85	*80 84	*80 84	*80½ 84¾	.....	75 Jan 24	87¾ Mar13	55 Apr	80 Dec
Do pref	*105 112	*105 112	*105 112	*105 112	*105 112	*105 110	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
Reading	94¼ 95	94¾ 95½	93¾ 94¾	93⅜ 95	94⅝ 95¼	94¾ 95¼	242,900	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref	*91½ 91⅞	91½ 92	92 92	92 92	92⅛ 92¼	92¼ 92¼	1,175	91 Mar24	94 Feb 2	76 Mar	92 Dec
2d pref	*89 90½	90⅛ 90⅛	*90 90¼	*89¾ 90¼	*89¾ 90	*89¾ 90	200	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	34⅛ 34½	34⅛ 34¾	33⅞ 35½	34⅜ 35¼	35 35⅜	35¼ 36½	330,950	32¼ Mar23	37⅞ Jan 18	19¼ Mar	37¾ Nov
Do pref	79⅞ 80	80 80	79⅞ 81½	80½ 80⅞	80¾ 80⅞	80⅝ 82	15,600	78⅝ Mar28	85 Jan 4	57¾ Jan	86⅜ Nov
Rutland, pref	*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island	*13½ 16½	*13½ 16½	*13½ 16½	*14 16½	16½ 17¾	*16¾ 17	1,000	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref	*49½ 51	*49 57	*49 57	52 54	55 58	*56¾ 57	2,100	51 Mar27	58⅜ Jan 21	35 May	60 Nov
Do 2d pref	*24⅛ 25½	*24⅛ 26½	*24⅛ 26½	26 26	26½ 27½	*26¾ 27	1,000	24¼ Mar22	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	*76 79	*76 79	*78 80	78 78	78½ 78½	78 78	300	75 Jan 24	81¼ Mar 6	‡61 Mar	79¾ Dec
Do 2d pref	70¾ 71	70¼ 71¼	70½ 70¾	70¾ 71	70⅛ 71	70¾ 71¼	3,000	70 Jan 6	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	*185 192	*185 192	*188 192	*185 190	*185 190	*180 190	.....	175 Jan 30	192 Mar16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			City	290	295	14th Street¶	300	.....	Irving	230	240	Mt Morris¶	210	.....	People's¶	290	.....
America¶	515	530	Coal & Iron	230	.....	Fourth	205	215	Jefferson¶	165	180	Mutual¶	290	315	Phenix	130	140
Amer Exch	272	278	Colonial¶	450	.....	Gallatin	415	425	Liberty	520	540	Nassau¶	190	198	Plaza¶	585	595
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	510	Prod Exch¶	175	185
Battery Park	160	170	Commerce	‡225	‡228	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	152	157	German Am¶	165	175	Manhattan¶	315	330	N Y Nat Ex	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	387½	397½	German Ex¶	400	.....	Market & Ful	262	270	New York	317½	323	Second	700	.....
Century¶	195	.....	Discount¶	150	160	Germania¶	575	600	Mechanics'	293	305	19th Ward¶	250	.....	Shoe & Leth	150	160
Chase	650	.....	East River	‡160	.....	Greenwich¶	230	250	Mech & Tra¶	150	.....	North Amer	220	225	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	287	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3450	3750	Hanover	515	530	Merch Exch	170	180	Oriental¶	245	250	12th Ward¶	120	.....
Chemical	4275	4325	Fifth	340	350	Imp & Trad	‡588¼	‡588½	Merchants'	175	185	Pacific¶	250	265	23d Ward¶	125	.....
Citizens' Ctr	166	172½	First	760	780	Interboro¶	160	170	Metrop¶	500	.....	Park	530	540	Union Exch¶	‡205	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‖ Ex rights. ¶ State banks. d Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES														STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 1		Monday April 3		Tuesday April 4		Wednesday April 5		Thursday April 6		Friday April 7						Lowest	Highest	Lowest	Highest
26	26	26½	26¾	26½	26¾	26½	26⅞	26⅞	27¼	27	27¼			St. Louis Southwestern..	5,800	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
64	64⅝	64⅜	65⅛	64⅞	65⅜	65	65¾	65⅜	66	65¼	66			Do pref.	29,025	57 Jan 12	66 Apr 6	25⅜ J'ne	60¾ Dec
67½	67¾	67½	68⅜	67¼	69	66⅜	67⅜	67¼	68⅜	68¼	69⅛			Southern Pacific Co.	201,750	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
118	118⅛	118	118¼	118	118	118	118⅜	118⅛	118⅜	118¼	118¼			Do pref.	2,385	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
34½	34⅞	34⅞	35	34⅝	35⅜	34¾	35½	35⅛	35½	35	35½			Southern v.tr. cfs. stmped	65,700	32¾ Jan 25	36¾ Mar 13	18¼ Feb	37½ Dec
96⅝	96⅝	97	97⅛	97⅛	97⅛	96½	96¾	96¾	97⅛	96¾	96¾			Do pref. do	1,900	96 Jan 13	100 Mar 22	77½ Jan	97½ Dec
*96	98	*96	98	*96½	98	*96½	98	*96½	98	*96½	98			M. & O. stock tr. ctfs	.....	98 Feb 11	98⅛ Feb 28	90 Feb	98 Dec
38½	38⅝	38½	39⅛	38⅝	38⅝	38⅜	38⅝	38⅝	39⅛	38⅛	39			Texas & Pacific	9,600	32⅞ Jan 25	41 Mar 13	20⅜ J'ne	38⅛ Nov
131	131½	*130	132	*130	132	131⅞	131⅞	*130	132	*130½	132			Third Avenue (N. Y.)	550	126¼ Mar 15	134¾ Feb 16	115 Mar	134 Oct
33½	35	34½	34¾	33⅝	34¼	33¼	33¾	33¾	34¼	33⅜	33⅞			Toledo Railways & Light	4,500	22¼ Jan 13	36 Mar 31	17½ J'ne	27½ Oct
38	39	38¾	39¾	38	38¾	39	41⅜	40⅞	43¾	41¾	43½			Tol. St. L. & W. v. tr. ctfs	22,450	35¼ Jan 18	43¾ Apr 6	21½ May	38 Nov
56	57	56	57	56⅞	58	58½	59½	59	63¼	62	64			Do pref. vot. tr. ctfs.	26,375	51¾ Jan 25	64 Apr 7	32 Feb	57¼ Nov
115½	118½	119½	121	120⅛	122¼	118¼	121	118⅜	120⅜	118½	119			Twin City Rapid Transit.	36,381	105 Jan 6	122½ Apr 4	87½ Feb	x107¾ Oct
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....			Do pref.	.....	155¼ Mar 1	158 Mar 10	158 Aug	165 Nov
130¼	130¾	130¾	133¼	131¼	132¾	130	131⅞	131½	132⅞	131¼	132¾			Union Pacific	706,700	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
100	100	99½	99⅝	99⅝	99¾	99½	99⅝	99½	99¾	99½	99⅝			Do pref.	3,165	97 Jan 9	101⅜ Feb 21	x86½ Feb	98 Dec
48¾	48¾	48	48¾	47	47¼	*47	48¾	45¾	47½	46½	47			Unit Rys Inv't of San Fran	1,700	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
87	87	85½	85¾	*86½	87½	86½	86½	87	87	87	87			Do pref.	1,400	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
23¼	23¼	23¼	23⅜	23	23¼	23⅛	23¼	23⅛	23⅜	23¼	23⅜			Wabash	5,200	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
47¼	47¼	46¾	47¼	46¾	47¼	46⅜	46¾	46½	47	46¾	47⅛			Do pref.	7,000	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
18½	19⅛	19¼	19¼	19	19	*19	.....	18¼	18½	18¼	18⅜			Wheeling & Lake Erie	1,500	17⅝ Jan 24	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
45½	45½	*44	46	*44	46	*44	46	44½	44½	45	45			Do 1st pref.	600	44⅛ Mar 24	48 Feb 1	37 J'ly	52¾ Jan
*26	28	27	27	*26½	28	*26	28	*26	27½	*26	28			Do 2d pref.	100	25¼ Jan 9	28½ Mar 13	21⅛ J'ne	32 Nov
23	23⅛	23	23¾	23½	23½	23⅜	23⅝	23⅞	24⅜	23¾	24¼			Wisconsin Cent. v. tr. cfs	4,597	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
*49½	51¾	52	52½	52	52½	51⅞	51⅞	51¾	53⅜	52½	53⅜			Do pref. vot. tr. ctfs.	5,469	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
														Industrial & Miscell					
*244	250	*244	250	*244	250	*244	250	244	‡245	*235	245			Adams Express	175	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
17⅜	17⅜	17	17¾	17⅛	17⅛	17	17⅛	17¼	17⅝	17½	17¾			Allis-Chalmers	9,700	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
*61	63	62	62	*60	62	*60	62	60¼	62	61¼	61⅞			Do pref.	3,900	56 Mar 23	68 Feb 17	39½ Mar	71 Nov
80⅛	80¾	80¼	81	80¼	81½	80⅝	81¾	82	83⅜	82⅜	83⅜			Amalgamated Copper	362,990	70 Jan 25	83⅜ Apr 6	43⅛ Feb	82¾ Dec
39	39½	39½	39¾	39⅝	40⅞	39¾	40⅜	40¾	41⅞	41⅛	42			American Car & Foundry	50,600	31¼ Jan 25	42 Apr 7	14¾ J'ly	35½ Dec
100⅛	100⅛	100¼	101¾	101¾	103	102⅝	103¼	104	104½	103½	104½			Do pref.	15,650	z91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
34¼	34⅞	35	38	37	37⅞	36¾	37⅛	36⅞	37⅝	36½	37			American Cotton Oil	17,150	33⅛ Feb 3	38 Apr 3	24¼ J'ne	37⅞ Dec
93	93	95	95	*94	97	*93	96	95¾	95¾	*33	96			Do pref.	400	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
*32	35	*32	35	*32	35	*32	35	*32	35	33	33			American Dist. Telegraph	100	33 Apr 7	38 Jan 10	22 Aug	39 Dec
*220	230	230	230	*225	235	*225	235	‡230	230	*225	235			American Express	150	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*8¾	9	‡9⅜	9⅜	8⅞	9	8⅝	8¾	8¾	9	*8⅝	9⅛			American Grass Twine	1,380	7½ Mar 11	14 Jan 4	5 Aug	14 Dec
*10	10½	*10	10½	*10	10½	10⅛	10¼	10	10	10	10			Amer Hide & Leather	1,000	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
‡52	52	51¾	52¼	51¾	52¼	51⅞	52	51½	51¾	51½	52			De pref.	3,600	45¾ Jan 3	55⅛ Mar 17	11⅛ Jan	48¾ Dec
6	6	*6	6½	*6	6½	6	6	.....	.....	s5	5			American Ice	280	5⅛ Mar 22	7¼ Feb 1	6 Dec	9¾ Nov
*38¼	39½	*38¼	39¼	*38¼	39½	39	39	s40	40⅜	*39½	41			Do pref.	740	35¼ Jan 10	41 Feb 2	24¼ Mar	42 Oct
20	20	20	20⅜	20	20	19½	19⅞	20	20¼	19½	20⅝			American Linseed	5,896	15¼ Jan 17	20⅝ Apr 7	7 J'ne	20⅝ Nov
45¾	45¾	45⅛	46	*45½	45¾	*44½	46	45	45	43	43¾			Do pref.	1,215	36 Jan 19	46½ Mar 6	22½ J'ne	42½ Nov
50¼	50¾	50	50¾	50	50¾	50	51⅞	52½	55	54	55¼			American Locomotive	113,940	33 Jan 25	55¼ Apr 7	16⅛ Jan	36⅜ Nov
115	115	115	117¼	117	117½	116	117	116¾	117½	117	117½			Do pref.	6,500	103¾ Jan 5	118¼ Mar 27	75½ Jan	105 Nov
7⅜	7⅜	*7⅛	7½	7¼	7¼	7	7⅛	6⅞	7¼	7	7			American Malting	1,420	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26¼	26½	26	26½	25¾	26¼	25¾	25¾	26	26¼	26	26¼			Do pref.	4,950	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
103	104⅞	x104⅜	105⅛	103	104⅞	104¼	109	109⅜	111¼	109¾	117¾			Amer. Smelt'g & Refin'g.	293,845	79¾ Jan 9	117¾ Apr 7	46 Feb	82½ Dec
122¼	122½	122¼	124	123	123¾	123¼	126½	125⅝	127	125¼	126½			Do pref.	19,300	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*165	175	*165	175	*160	165	‡175	175	*170	175	*170	175			American Snuff	27	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
100⅛	100⅛	100½	101	100½	100½	.....	.....	*100⅛	.....	‡101½	101½			Do pref.	804	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16½	17	16¾	17	16⅝	17½	16¾	17	17	17⅜	16¾	17¼			American Steel Foundr's.	6,666	12¾ Jan 6	18⅜ Mar 20	3½ J'ne	15¼ Dec
65	65	64¾	65	65	67½	65	66¼	65⅞	66¼	65	66			Do pref.	45,850	52¾ Jan 6	67½ Apr 4	26 J'ly	57¼ Dec
142⅛	142½	142	142¾	142	142¼	142⅛	144⅞	144⅛	145⅜	143	144⅝			American Sugar Refining	47,000	138⅜ Jan 25	149¾ Mar 2	122¼ Mar	153 Nov
.....	.....	.....	.....	138½	139	139¼	139¼	139½	139½	.....	.....			Do pref.	500	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
*143	145	*143	145	*143	145	*144	145	144¾	144¾	145	145			Amer. Teleph. & Teleg.	300	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
97	97¾	97¾	99	98¼	99⅜	98¾	99¼	98¾	99¼	98⅝	98¾			Amer. Tobac. (new), pf. ctfs	27,340	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
30	31	30¾	31	30¾	31	30½	30⅞	30½	31	30½	30⅞			American Woolen	19,270	20⅝ Jan 26	31 Mar 21	10 Jan	25 Nov
107	107	107½	108¼	*107	108½	108	108	*107	108	‡107⅝	107⅞			Do pref.	570	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
119	119	118	120	119	120	119	119½	119	122¾	121	122½			Anaconda Copper	14,700	103¼ Jan 25	123 Mar 13	61 Feb	120⅞ Nov
*205	210	205	205	*205	212	*203	210	*205	210	205	205			Brooklyn Union Gas	200	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
13¾	14	*13½	14	*13⅝	14⅜	*14	14¼	14¼	14¼	*14	14¼			Brunsw. Dock & C. Imp't	1,570	10⅞ Jan 13	14¼ Apr 6	5 J'ly	12⅝ Dec
*58	60	*58	60	*58	60	*58	60	*58	60	*58	60			Butterick Co.	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
57	57¾	54¼	56½	56¼	57	55⅞	56¾	55⅞	56½	56	56¾			Colorado Fuel & Iron	71,500	43 Jan 25	59 Mar 24	25½ Mar	58⅜ Nov
*95	105	*95	105	103½	103½	*100	104	.....	.....	*103	105			Do pref.	400	85 Feb 10	105 Mar 24	63 Apr	95 Dec
16⅜	16⅞	16⅞	16⅞	16⅞	17	16⅜	16⅜	*16½	17	17	17			Col. & Hock. Coal & Iron.	900	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
205¼	206	205½	206½	205½	206	205¼	205½	205¼	206¾	205¾	207			Consolidated Gas (N. Y.)	10,050	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
13¾	13¾	13½	14	14	14	13⅞	13⅞	13¾	13⅞	13½	13⅞			Corn Products	2,176	12¾ Mar 22	22¾ Feb 7	9¾ May	26¼ Nov
*65	65¼	65	65	65	65	*64	65¼	64	64½	‡63½	63½			Do pref.	2,336	62¼ Mar 23	79 Jan 10	65 Mar	82¼ Nov
46½	47½	46⅛	47⅛	46¼	46⅝	46¼	46¾	46½	47½	x45½	46¼			Distillers Securit's Corp.	33,540	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
88¼	89½	88½	89	88½	89	88½	89	88½	89	87½	88½			Electric Storage Battery.	7,200	83½ Mar 24	89½ Feb 27	82 Nov	83⅜ Nov
*100	111	*100	110	110	111	112	112	112½	126	123	126			Federal Mining & Smelt'g	8,014	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
95⅞	95⅞	96	97½	97½	99¾	99½	103	103½	105⅛	105½	107½			Do pref.	47,000	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
185¼	185½	186¾	187½	187	187¼	185¾	187½	187	190	189	191			General Electric	18,380	181½ Jan 24	192 Mar 16	c151 J'ne	194½ Nov
23⅛	24¼	24	24¾	23¾	24⅜	23¾	24¾	24⅜	24⅞	23¾	24⅞			International Paper	39,800	20 Feb 1	25⅛ Mar 11	10¼ May	25⅜ Dec
78	79	79¼	79¼	78¾	79¼	78⅝	81	81	82¼	80¾	82			Do pref.	18,760	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*92¼	93	92¼	95½	96¼	97	96¾	97⅛	97⅛	97¼	96½	97⅜			International Power	8,500	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*36	37	*36	37	*36	38	*36	38	36⅛	37¾	36	36			Internat'l Steam Pump.	800	36 Apr 7	40⅞ Feb 27	28 Sep	41⅜ Nov
‡83¾	83¾	*84	86	85¼	85¼	*84	87	*85	87½	*86	88			Do pref.	180	85 Mar 29	88½ Mar 13	71½ Feb	87 Nov
61½	64¼	65¼	66⅜	65	65⅞	65	65⅛	65	65⅞	64½	65½			National Biscuit	30,155	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
119	119	119½	119½	*119	120	*119	120	.....	.....	120	120			Do pref.	345	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
47½	48¾	46⅝	48⅞	46¾	48¼	47¾	51½	50⅜	51½	50¼	51⅜			National Lead	211,132	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
108⅞	110	109½	110	108	109⅞	107⅞	109	109⅜	109½	108⅛	109½			Do pref.	4,600	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
158	158	*150	158½	*150	157½	157	157	157	157¾	158¼	158¼			New York Air Brake	600	147 Jan 24	159¾ Mar 17	120 Feb	164 Nov
102½	103¼	102½	103	102⅛	103	102¼	102¾	101⅞	103	101¾	102¼			North American Co., new	11,700	98 Jan 20	105 Feb 10	80 Mar	107 Nov
44¾	44¾	44¾	45	*44¾	45	44	46½	45¼	46¼	45½	45¾			Pacific Mail	4,500	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
111⅞	114⅝	114½	115½	113⅝	114⅝	112¾	113¾	112¾	113⅞	111¼	113½			Peop. Gas-L. & C. (Chic.)	75,450	105¼ Jan 25	115½ Apr 3	92¾ Mar	112½ Dec
40¾	42	42	43	42⅜	43	42	42½	42¼	43	42¼	43⅛			Pressed Steel Car	18,995	33½ Jan 31	43⅛ Apr 7	24¼ May	44¼ Oct
93⅝	94⅞	95	95½	95½	96½	95⅝	95¾	96	96½	97	98			Do pref.	9,000	87¾ Mar 6	98 Apr 7	67 May	92 Dec
248	248	*246	249	*245	248	.....	.....	245	245	247	247			Pullman Company	325	237 Jan 3	254 Feb 28	209 Mar	244 Nov
35⅝	35⅞	35¾	36	36	37⅜	36½	37	37	37⅜	36⅞	37¼			Railway Steel Spring	29,565	32 Jan 7	38 Mar 2	16 May	35 Nov
*94½	96	95½	95½	95½	96½	96⅜	97	96½	98	*97½	98			Do pref.	5,220	93 Jan 25	98 Feb 21	71¾ Mar	94 Dec
23½	23⅞	23¾	24⅞	23⅝	24⅞	23⅝	24	23½	24	23¼	23⅞			Republic Iron & Steel	70,300	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
82½	83⅛	82⅞	84⅞	83⅛	84¼	83	83½	83	86⅞	82	83½			Do pref.	31,460	67 Jan 10	87½ Feb 23	37 May	73½ Nov
34⅜	35¾	32½	35¼	33	34	32¾	33⅝	32½	33½	33¼	34½			Rubber Goods Mfg	45,925	24 Mar 14	35¾ Apr 1	14¾ Apr	29⅞ Dec
106	109⅛	107	109	104	106½	*102¾	103	105	108	107	107½			Do pref.	6,825	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
94	94½	95	100	97	99¾	96	97½	96	97½	92½	95			Sloss-Sheffield St. & Iron	11,250	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*110	120	*110	120	.....	.....	*110	118	*101	125	*117	118			Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
1⅛	1¼	1⅛	1⅛	1⅛	1⅜	1¼	1⅜	1½	1½	1½	1½			Standard Rope & Twine	1,565	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
97¾	98¼	98⅛	105	103⅜	106½	102⅞	105	*102½	104¾	100½	103⅛			Tenn. Coal, Iron & RR	213,530	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*44	45½	45	45	45	45½	*44	45½	44⅛	44⅞	44½	44½			Texas Pacific Land Trust	2,600	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
14⅜	14⅝	14⅛	15⅛	14	14¾	14¼	14½	14⅛	14½	13	14			Union Bag & Paper	15,000	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
79⅝	80	80	81¼	80½	82	80	80⅞	80	81	79⅞	80			Do pref.	9,300	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
33⅜	34	32¾	33⅝	32½	33⅜	33	34	33⅞	35	33⅞	34½			U. S. Cast I. Pipe & Foun.	49,175	19⅞ Jan 3	35 Apr 6	6⅛ May	20½ Dec
90⅞	91	90⅝	91½	90½	91¼	91¼	94	93½	94¼	93½	94⅛			Do pref.	8,760	79¼ Jan 3	94¼ Apr 6	40 Mar	81⅜ Dec
*126	130	*127	130	*127	130	*127	130	*127	130	*127	130			United States Express	.....	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
13⅞	14⅛	14	14⅛	13⅞	14⅛	13¾	14	13⅞	14	13¾	14			United States Leather	20,700	s11 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
107⅛	108	108¼	109	108½	108¾	108¼	108⅝	108½	108⅞	108⅞	110			s Do pref.	8,500	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
95½	96	95	96	94¾	95¼	93	94½	95¼	96¼	94½	95¾			U S Realty & Improve'nt	4,150	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
43	43⅜	43⅛	43½	42½	43⅜	42⅞	43⅜	43⅜	44	44	45½			United States Rubber	19,800	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
115	115¼	115	115⅝	113	115⅛	113½	115	115½	118	116¾	118½			Do pref.	14,000	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
35⅞	36	36	36½	36⅛	37⅛	36⅜	37¼	37½	38	37⅜	38¼			United States Steel	393,150	28¼ Jan 25	38¼ Apr 7	8⅜ May	33⅛ Dec
95¾	96½	96⅜	97	96¾	98⅞	98⅛	99¾	100⅛	102⅜	‡101⅞	103			Do pref.	521,655	91⅛ Jan 7	103 Apr 7	51¼ May	95⅝ Dec
34⅜	34⅞	35⅛	37	36	36¾	36½	37	36¾	37¼	36¼	37			Virginia-Carolina Chem.	11,900	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
107½	107½	*107	108	108	108	108	108	107¾	107¾	107¼	107¾			Do pref.	1,020	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
48⅛	49⅜	49	49⅜	49	49⅜	*47¾	49¾	48¼	49¾	49¾	50½			Virginia Iron Coal & C.	2,810	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*250	260	*250	260	*250	260	250	250	*240	260	*245	255			Wells, Fargo & Co.	100	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
93¼	93¼	93	93	92¾	93	92⅝	93	93	93⅛	93	93¾			West'n Union Tele'gph	1,640	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*175	180	180	181¼	181	181	180	181	180	184	183	183½			West'gh'se El & Mfg assen	4,580	176 Jan 25	184 Apr 6	153 May	185 Dec
*189	200	*189½	200	*189½	200	*189½	200	.....	.....	*192	200			Do 1st pref.	.....	190 Feb 23	193½ Jan 17	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
United	90	100	BROOKLYN						Farm Lo & Tr	1470	1490	New York Tr	720	.....			
Wash. H'hts¶	.....	225	Mechanics¶	325	360				Fifth Ave Tr	570	590	North Amer.	295	305	BROOKLYN		
West Side¶	575	625	Merchants'	130	.....	N. Y. CITY			Guaranty Tr	690	705	Real Est Tr't	325	.....			
Yorkville¶	400	.....	Nassau	390	.....	Bankers' Tr.	475	.....	Guardian Tr	205	.....	Standard Tr't	390	410	Brooklyn Tr	410	435
			Nat City	290	300	Bowl'g Green	215	220	Knick'b'k'r	80	.....	Title Gu & Tr	660	675	Flatbush	210	.....
BROOKLYN			North Side¶	271	300	Broadway Tr.	165	175	Lincoln Tr.	550	560	Tr Co of Am.	‡519	.....	Franklin	330	.....
			People's¶	290	.....	C'I R'ty B & Tr	685	700	Manhattan	490	505	Union Trust	1410	.....	Hamilton	340	.....
Borough¶	120	135	Prospect Pk¶	135	.....	Central Tr'st	‡2235	¼	Mercantile	990	.....	U S Mtg & Tr	510	530	Kings Co	475	.....
Broadway¶	300	.....	17th Ward¶	155	.....	City Trust	368	375	Merchants'	100	.....	Unit States	1500	1530	L. Isl. L & Tr.	295	310
Brooklyn¶	130	140	Sprague	230	.....	Colonial	370	385	Metropolitan	640	655	Van N'den Tr	305	.....	Nassau	265½	.....
Con'y I & BB'	145	.....	Stuyvesant¶	190	.....	Commonw'th	‡100⅛	.....	Morton Trust	900	925	Washington	440	460	People's	331	.....
First	375	.....	Union¶	200	220	Empire	240	.....	Mut. Alliance	205	215	Windsor	195	205	Williamsb'g.	230	240
Manufactrs'	365	.....	Wallabout¶	160	.....	Equitable Tr	‡649	.....	N Y Life & Tr	1060	1080						

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105	104¾	Mar'05	....	104¾	104¾
U S 2s consol coupon....d1930	Q-J	104¾	105¼	104¾	104¾	5	104¾	105⅜
U S 3s registered.....k1918	Q-F	104	104⅜	104¾	104¾	3	104½	104¾
U S 3s coupon.....k1918	Q-F	105	105⅜	105	Mar'05	....	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104¾	105¼	104½	Feb'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	104¾	105¼	105	105⅛	27	105	105⅞
U S 4s registered.....1925	Q-F	133	133½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	133	133½	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	108½	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s ster'l'g.1911	A-O	100¼	Sale	100	103½	598	94½	103½
2d series 6s ctfs full paid....	....	98	Sale	97¾	101¼	1437	90⅛	101¼
Repub of Cuba 5s exten debt..	M-S	105	Sale	104¾	105⅜	64	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	‡101⅛	Mar'05	....	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	95⅝	Sale	95	96	272	93¾	96
	‡ T	*these are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	130	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96	Mar'05	....	96	96¼
Small.....1913	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96¼	97½	97	Mar'05	....	97	97⅛
6s deferred Brown Bros ctfs.	....	10	11	12	Mar'05	....	12	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	99¼	Sale	99¼	99½	43	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	102¾	Sale	102½	102¾	116	102½	105
Registered.....1995	A-O	.....	102	100½	100½	1	100½	102½
Adjustment g 4s.....h1995	Nov	96½	Sale	96½	97	89	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	96¼	Sale	96¼	97	40	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	99	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	114½	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	100¾	Sale	100¾	101¼	39	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142¼	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128⅛	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	112⅜	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115⅜	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95½	Sale	95⅜	95¾	38	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	102⅞	Sale	102⅜	102⅞	97	102⅜	105½
Registered.....h1948	Q-J	*102½	.....	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	.....	110	110	10	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93¼	.....	93⅛	Mar'05	....	91½	93⅜
P L E & W Va Sys ref 4s1941	M-N	100⅝	101	100⅝	100⅞	90	99¼	101
Southw Div 1st g 3½s...1925	J-J	92¾	Sale	92⅜	92⅞	61	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	93	.....	98	Mar'05	....	93	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu..1998	A-O	99	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124	.....	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	98	99	99	99	1	98	99¼
Bur Cedar R & No 1st 5s.1906	J-D	102½	Sale	102½	102½	7	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	121½	Mar'05	....	120½	121½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅙	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¾	Sale	103⅝	103¾	11	102½	104
2d 5s.....1913	M-S	106	107	106	106½	2	105⅝	109
Registered.....1913	M-S	.....	105½	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	111	.....	112	Feb'05	....	110	112
Cent of Ga R R 1st g 5s..p1945	F-A	120	.....	121	Mar'05	....	121	121
Consol gold 5s.....1945	M-N	115¼	Sale	115¼	115½	13	113	115½
Registered.....1945	M-N	*.....	114	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	93½	94	93	93½	17	90	93½
2d pref income g 5s....p1945	Oct	77½	Sale	74½	78¼	642	67	78¼
3d pref income g 5s....p1945	Oct	62	Sale	59¼	62½	303	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	94½	1	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	111¾	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135½	136½	136¼	Mar'05	....	134	136¾
Registered.....h1987	Q-J	134	Sale	134	134	6	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	113¾	115	113½	Mar'05	....	112¾	113½
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	102	Sale	102	102⅛	21	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	105	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....a1911	A-O	107	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	119¼	.....	119⅛	119¾	7	118½	119¾
Registered.....1939	M-N	116	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	107¼	Sale	106¼	107½	86	105¾	110
Registered.....1992	M-S	.....	.....	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	102½	102½	1	101⅝	103½
2d consol g 4s.....1989	J-J	98	Sale	98	98	1	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	Sale	84¼	85	58	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81⅞	Sale	81	82⅛	16	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	97	97⅜	97	97¼	21	95¼	97¼
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅜	96⅛
Gold 4s.....1949	J-J	107	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107¾	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	101⅝	.....	103⅝	Mar'05	....	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108⅛	.....	108	Mar'05	....	106¼	108¼
Registered.....1927	M-N	107	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100¾	Feb'04	....	.....	.....
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108	.....	108	108	1	107	108
Han & St Jos consol 6s..1911	M-S	112	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106¼	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	134¾	.....	138	Mar'05	....	133½	138
General consol 1st 5s....1937	M-N	121	Sale	121	121	1	118¾	121
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	.....	120	Mar'05	....	120	120
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	136	136½	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	114⅞	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109⅝	.....	109½	Feb'05	....	109½	109½
Chic Mil & St Paul con 7s 1905	J-J	.....	185	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110⅞	.....	110½	Feb'05	....	109¾	110½
General g 4s series A..e1989	J-J	112½	113⅞	113⅞	Mar'05	....	112	113⅞
Registered.....e1989	Q-J	110⅞	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116½	.....	116¾	116¾	10	116⅝	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	111	111⅝	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117	117½	117⅛	117⅜	5	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅛	113	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	115½	Mar'05	....	114¾	117
1st 5s.....1910	J-J	106¾	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	185	183⅝	Mar'05	....	183⅝	184
LaCrosse & D 1st 5s.....1919	J-J	114⅝	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106⅜	.....	106⅝	106⅝	1	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109½	Feb'05	....	109¼	109½
Wis & Minn Div g 5s....1921	J-J	116⅛	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M L 6s....1910	J-D	112	.....	110½	Dec'04	....	.....	.....
1st consol 6s.....1913	J-D	117⅛	.....	116⅛	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128⅛	.....	128⅛	128⅛	1	128	129½
Extension 4s.....1886-1926	J-A	104¾	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	J-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100½	.....	100¼	100¼	18	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	116	Dec'04	....	.....	.....
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111½	.....	110½	110½	1	110½	113
Registered.....1879-1929	A-O	111	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105⅝	107	106	Mar'05	....	104½	106½
Registered.....1909	M-N	104	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	113⅛	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	118	.....	119⅝	Mar'05	....	117¾	119⅝
Registered.....1933	M-N	117	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	130	.....	130	Mar'05	....	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123½	Mar'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106¾	Sale	106½	106¾	17	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	95¾	Sale	95⅝	96⅛	339	95⅝	92⅛
Coll trust Series C 4s .. 1905	M-N	100⅝	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	97⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	97⅛	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	96¾	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	96½	.....	90	May'04	....	.....	.....
Chic R I & Pac R R 4s..2002	M-N	84⅜	Sale	83¼	85	332	81⅛	85
Registered.....2002	M-N	.....	.....	76⅝	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94⅞	Sale	94⅝	95¼	211	93½	97⅜
Choc Ok & G gen g 5s .o1919	J-J	.....	110¾	115	Mar'05	....	110	115¾
Consol gold 5s.....1952	M-N	112⅛	115⅞	103⅞	Jan '04	....	.....	.....
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	108¼	.....	109	109½	13	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108½	109½	112	Mar'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	87½	Sale	86¾	88	722	83¼	88
Bk City 1st con 5s.1916, 1941	J-J	108¼	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	111	Sale	110⅜	111	3	110	113¼
Kings Co El 1st g 4s....1949	F-A	.....	92	92	Mar'05	....	92	93½
Stamped guar 4s.....1949	F-A	92	Sale	92	92⅜	12	92	96¼
Nassau Elec gu g 4s....1951	J-J	88	89	88	88	7	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s '51	J-J	99½	.....	99½	Feb'05	....	98	99½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1933	J-J	*95	.....	95⅛	Mar'05	....	95⅜	95⅛
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	102	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115½	Sale	115½	116¼	15	114½	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118½	119	119¼	119½	1	117¼	120⅜
Col & 9th Av 1st gu g 5s..1993	M-S	118	121	121	121	1	119⅜	121¾
Met St Ry—*(Con)* Ref g 4s2002	A-O	91⅛	Sale	91⅛	91¼	17	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120½
Third Ave R R con gu 4s 2000	J-J	95⅞	96	95¾	96⅛	21	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118½	Mar'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	*95⅛	96	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	108	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113¼	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99¾	100⅛	99⅞	100	44	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	89¼	Sale	89	89½	92	87¼	91
United Rys St L 1st g 4s.1934	J-J	89	89¾	89	89	16	85⅛	89
W Chic St 40-yr cons g 5s.1936	J-N	*88	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	137	137	1	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122	.....	123½	123½	9	123½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	97	1	86¼	99
Coupon off	....	95	Sale	95	96	21	84⅜	97¼
Chic & West Ind gen g 6s *q*1932	Q-M	114½	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	97	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	117	119	118	118	1	117½	119
Cin I & W 1st gu g 4s.1953	J-J	98	98¾	98¾	Mar'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102¾	Sale	103	103	1	101	104
Cairo Div 1st gold 4s....1939	J-J	100¾	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	.....	102¾	102¾	102⅞	7	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97½	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s....1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅝	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114¼	Sale	114¼	114¼	1	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	98¾	.....	98	99½	9	98	100
Income 4s.....1990	Apr	79	Sale	79	80⅜	315	73	84
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119¼	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75¾	76	75¼	76	19	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94½	Sale	93⅞	95½	253	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107½	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	128¾	130	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130¾	131½	130½	Mar'05	....	130⅛	130½
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129⅜	.....	129⅜	Mar'05	....	129⅛	129⅜
Construction 5s.....1923	F-A	111¾	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s.....1923	M-N	103¾	105	103⅝	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¼	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅜	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102½	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101½	.....	106⅛	Mar'05	....	104⅛	106⅛
Rens & Saratoga 1st 7s.1921	M-N	142⅝	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101	101½	101⅛	101¼	33	100	102
Consol gold 4½s.....1936	J-J	108½	.....	108	Feb'05	....	108	109½
Improvement gold 5s...1928	J-D	.....	109½	109½	109½	5	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅜	100	99½	99⅞	20	98⅛	100
Consol and col trust 4s 1949	A-O	90	90⅞	90	90	1	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	97	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	96	Sale	96	96	2	95	97
Det Sou 1st g 4s.....1951	J-D	80	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92½	93½	93¾	93¾	2	90	96½
Dul & Iron Range 1st 5s..1937	A-O	114	Sale	114	114	10	114	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114¾	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¼	.....	117⅛	Jan '05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	113⅞	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan '05	....	107½	107½
4th ext gold 5s.....1920	A-O	114	117½	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¼	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133½	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101¾	102	101¾	102	13	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93½	Sale	93	93½	85	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	94⅞	94⅝	94⅞	59	94¼	97½
50-year conv 4s A 1953	A-O	.....	108	108	108	50	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123½	124	123½	123½	6	121½	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	102¾	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	116¼	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	112	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117½	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116¼	.....	116	116	5	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	108½	109½	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	119¼	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108	.....	108½	108½	1	108½	108½
Wilk & Ea 1st gu g 5s.1942	J-D	112	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123⅜	.....	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	105¾	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	114	.....	116	Mar'05	....	116	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114¼	114½	113	114¼	114	108½	114¼
Ft W & Rio Gr 1st g 4s...1928	J-J	90	91	90	90	6	85	90
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	.....	105½	Mar'05	....	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99½	100	539	99	101½
Registered.*h* 1921	Q-J	.....	100	98½	98½	12	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	105	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110¾	112	110¾	111	25	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	97	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100¾	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	107⅜	Mar'05	....	105	107½
Registered.....1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅛	.....	105⅜	105½	4	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	106¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95¼	.....	94⅞	94⅞	1	94¾	96⅛
Middle Div reg 5s.....1921	F-A	103	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	95¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106½	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¾	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125⅞	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95⅜	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	108	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	99¾	.....	100	Mar'05	....	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	122½	.....	122½	Mar'05	....	121	122½
2d gold 5s.....1909	M-S	100½	.....	101½	101½	5	100	103¼
3d gold 4s.....1921	M-S	75	78	77½	77½	5	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	115	115⅜	115⅜	Mar'05	....	114¼	116
Refunding g 4s.....1951	M-S	*	86½	85½	Mar'05	....	85½	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅜	Sale	71	71¾	110	71	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅝	.....	118⅝	118⅝	1	117½	119¾
2d gold 5s.....1941	J-J	114½	116¼	116¼	116¼	2	112⅝	116¼
North Ohio 1st gu g 5s...1945	A-O	115½	116½	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅝	.....	109⅝	Mar'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111	111⅝	110⅞	110⅞	1	110½	111½
Registered.....1940	J-J	101½	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	118	.....	117½	117½	4	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	98⅛	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	116½	117½	117⅛	Feb'05	....	117⅛	117¼
1st consol gold 4s.....*h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101	102	101	101	4	101	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	100½	Sale	100½	100½	10	100½	103
Debenture gold 5s.....1934	J-D	113⅜	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101	.....	101½	101½	15	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	103⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111⅛	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¾	Feb'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121¼	121½	120⅞	120⅞	3	119	121
Gold 5s.....1937	M-N	120	.....	119½	Feb'05	....	117	119⅛
Unified gold 4s.....1940	J-J	103½	Sale	102¾	103¼	20	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	115	2	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	.....	98¼	98	98¼	16	98	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114½	Jan '05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116⅞	117½	116⅝	116⅞	5	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	64½	70	72	Mar'05	....	70	73
Consol Gas conv deb 6s....1909	J-J	181	Sale	181	182	7	174¼	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101½	Sale	101½	101½	16	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	89½	Sale	89½	89½	3	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	111¼	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	*	105½	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	125	126¼	Mar'05	....	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	109½	.....	109¼	Mar'05	....	108⅛	109½
Milwaukee Gas L 1st 4s...1927	M-N	91¾	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	.....	111⅛	111⅜	6	110	111½
Purchase money g 4s...1949	F-A	92½	94	94	94	3	94	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103½	105	103¾	104	14	103⅛	105¾
1st consol gold 5s.....1995	J-J	118½	.....	118½	Mar'05	....	118½	118½
N Y & Q El L & P 1st con g 5s 1930	F-A	106	.....	106	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	123½	.....	127⅛	Feb'05	....	125	127⅛
Refunding gold 5s.....1947	M-S	108¼	Sale	108¼	108¼	15	108¼	108¼
Ch G-L & Cke 1st gu g 5s 1937	J-J	109	109½	110	Feb'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108½	109	109¼	109¼	5	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101¼	102	102	102	6	100½	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	107	107½	107½	107½	6	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	110⅞	110⅞	Mar'05	....	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	113⅛	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	109¾	.....	109 Mar'05		....	109	109
N O & M 1st gold 6s....1930	J-J	130¾	.....	130¾ Feb'05		....	130½	130¾
N O & M 2d gold 6s.....1930	J-J	126⅝	.....	126½ Feb'05		....	126½	126½
Pensacola Div gold 6s....1920	M-S	112	114	116⅜ Mar'02		....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122 Apr'04		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100	101	101¼	101¼	4	98½	101¼
L & N & M & M 1st g 4½s 1945	M-S	108	.....	110 Feb'05		....	110	110
L & N-South M joint 4s.1952	J-J	.....	96¾	96½	96⅞	45	96	97
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115 Mar'05		....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½ Mar'05		....	112½	113
S & N Ala con gu g 5s..1936	F-A	115⅛	116	115¼ Mar'05		....	115¼	116½
Sink fund gold 6s.....1910	A-O	104¾	.....	110 Mar'03		....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝ Oct '04		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	105	104½	104⅞	56	104½	107
Registered.....1990	A-O	.....	.....	104	104	10	104	104
Metropol El 1st g 6s....1908	J-J	107⅜	.....	107¼ Mar'05		....	106⅛	107¼
Man S W Colonız g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77½	Sale	77½	77⅝	74	73⅞	78
Coupons off.....1939		.....	.....	75	Jan '05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	24¼	25	24¼	25	76	22½	26½
2d consol income g 3s..*a*1917	J'ly	15	17	15½	16	15	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅝	95 Mar'05		....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly '01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝ Jan'05		....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119⅜	.....	122 Feb'05		....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼ Mar'05		....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117½	117 Mar'05		....	117	117¾
1st and refund gold 4s..1949	M-S	.....	95½	96 Mar'05		....	96	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100¾	101	101 Mar'05		....	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101⅜	101⅞	101½	101½	10	100½	101½
2d gold 4s.....*g*1990	F-A	86¼	Sale	85¼	86¼	23	85	87½
1st ext gold 5s.....1944	M-N	107½	Sale	107½	108	7	103¾	108
St L Div 1st ref g 4s....2001	A-O	90	.....	91	91½	6	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	108⅛	.....	105¼ Dec'04		....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95⅛	.....	95 Mar'05		....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112	.....	111½ Jan'05		....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108⅛	109	108	108⅜	45	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	106½	Sale	106½	107¼	30	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	107¾	.....	107½ Feb'05		....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105⅝	.....	107	107	15	104½	107
Missouri Pacific 3d 7s....1906	M-N	107	.....	107	107	4	105½	107
1st consol gold 6s.....1920	M-N	125¼	.....	125¼	125¼	5	123	125½
Trust gold 5s stamped.*a*1917	M-S	107	107½	107	107¼	27	106¾	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108¼	.....	108¼ Mar'05		....	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	*	97	95½ Mar'05		....	95½	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110 Mar'05		....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	.....	104⅛	104⅛	3	103	104¼
2d extended gold 5s...1938	J-J	117¼	.....	117 Mar'05		....	116½	117¼
St L Ir M & S gen con g 5s 1931	A-O	116½	118	116½	116½	2	116½	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03		....	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95½	95¾	49	94	96¼
Riv & G Div 1st g 4s..1933	M-N	96¼	Sale	96	96½	137	95½	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	93	.....	93¼	93¼	20	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	.....	98	98	98	3	97	98½
Mob & Ohio new gold 6s..1927	J-D	128¾	.....	128¾	128¾	16	126½	129
1st extension gold 6s..*h*1927	Q-J	124¾	.....	124¾	124¾	4	122	124¾
General gold 4s.....1938	M-S	96	.....	97¼ Mar'05		....	97¼	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114 Feb'05		....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	93	.....	95 Feb'05		....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	121½ Feb'05		....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	114¼	115	114¼	114½	3	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	119 Jan'05		....	119	119
McM M W & Al 1st 6s...1917	J-J	116¾	.....	117¼ Mar'05		....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113 J'ly '04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104 Dec'04		....	.....	.....
1st consol 4s.....1951	A-O	81	81½	81	81¼	23	81	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	.....	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100⅛	Sale	100	100¾	49	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100½ Mar'05		....	99⅛	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	101¼ Mar'05		....	100¾	101¼
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾ May'04		....	.....	.....
Registered.....1905	M-N	.....	.....	99½ Nov'02		....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91½	91¾	91⅜	91¾	61	90¾	93
Registered.....1998	F-A	.....	90	90 Mar'05		....	89	91½
Mich Cent coll g 3½s....1998	F-A	89½	Sale	89½	90	9	89¼	90¾
Registered.....1998	F-A	.....	.....	89	89	4	89	89
Beech Creek 1st gu g 4s.1936	J-J	107⅛	.....	107½ Feb'05		....	106½	107½
Registered.....1936	J-J	104⅛	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	* 98¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s...1991	M-S	104¼	.....	107½ J'ly '00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105 Oct '05		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102⅛	105½	106 Mar'05		....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	98¾	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu....2361	J-J	109¼	110	109½	109¾	14	108¼	110
Registered.....2361	J-J	.....	.....	108¼	109⅝	4	107⅞	110⅛
Lake Shore gold 3½s.....1997	J-D	.....	.....	101 Mar'05		....	100	101¼
Registered.....1997	J-D	100⅛	101¼	100⅛ Feb'05		....	100⅛	100⅝
Debenture g 4s.....1928	M-S	100¾	101	100⅞	101	41	100¾	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½ Mar'05		....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121 Nov'03		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	132⅞	.....	139 Jan '03		....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝ Apr'04		....	.....	.....
5s.....1931	M-S	121⅞	.....	124 Feb'05		....	124	124
Registered.....1931	Q-M	.....	.....	120 Mar'05		....	120	120
4s.....1940	J-J	108	.....	106¼ J'ne'04		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99¾	100⅞	96¼ May'04		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅜ Mar'05		....	105⅛	105⅜
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	115½	.....	119½ Mar'05		....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½	117½	18	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan '02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106½	107½ Feb'05		....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104	104	3	104	106
Registered.....1937	A-O	.....	.....	101 Mar'04		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104⅛	Sale	103½	104⅛	94	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½ Jan '05		....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	111	112½	111¼ Feb'05		....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133⅞	.....	133½ Jan '05		....	123½	133½
Improvem't & ext g 6s..1934	F-A	131⅞	.....	132 Dec'04		....	.....	.....
New River 1st g 6s.....1932	A-O	129⅞	.....	132½ Dec'04		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¼	Sale	101	101¼	21	100	104⅜
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼ Mar'05		....	97	100
Pocah C & C joint 4s..1941	J-D	97½	Sale	97	97½	38	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½ Feb'05		....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102⅝	104	102⅝	102¾	29	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	105¼	105½	33	104¾	106¾
Registered.....1997	Q-J	103	105	104½ Feb'05		....	104	105¼
General lien gold 3s....*a*2047	Q-F	76½	Sale	76¼	76¾	160	76¼	78
Registered.....*a*2047	Q-F	.....	.....	75 Feb'05		....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100 Mar'05		....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	127	126 Mar'05		....	126	126⅝
Registered certific's..1923	Q-F	119½	.....	132 J'ly '99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113¾	.....	112¼ J'ly '03		....	.....	.....
2d 5s.....1917	A-O	107¾	.....	107¾	107¾	1	107¾	109
1st consol gold 4s.....1968	J-D	100	101	101 Feb'05		....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92½	.....	94 Aug'04		....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116 Jan '05		....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112¾	.....	118¼ Feb'05		....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	113¼ Feb'05		....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114	.....	114½	114½	8	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	102½	.....	104 Jan '05		....	104	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111⅛	111	111	2	110⅞	111¼
Registered.....1921	J-J	.....	.....	106 Jan '05		....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94 Mar'05		....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98⅝	Sale	98⅝	98¾	22	97⅞	98¾
C St L & P 1st con g 5s.1932	A-O	117½	.....	118 Oct '04		....	.....	.....
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100¼	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99½	.....	96 Jan '04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	111¾	.....	114⅛ Jan '05		....	114⅛	114⅛
Series B guar.....1942	A-O	113¾	.....	113¾ Jan '05		....	113¾	113¾
Series C guar.....1942	M-N	113½	.....	110 Aug'04		....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½ Oct '04		....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅞ Mar'05		....	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	116⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	106½	.....	107 Feb'05		....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½ Sep '04		....	.....	.....
Consol gold 4s.....1943	M-N	106¼	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1912	M-N	105½	Sale	105¼	105¾	64	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	111	.....	107½ Oct '04		....	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	104	.....	103	104	9	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90	Feb'05	....	85	90
Trust Co ctfs.....		87	Sale	87	87	95	84	89½
Cont'n'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½ J'ly '04		....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		....	.....	.....
Plens Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	98½	98	99	50	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	111¾	111¾	111¾	17	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103	Feb'05	....	103	103
Vfron Coal & C o 1st g 5s.1949	M-S	90¼	90½	89¾	90¼	31	86¾	93½
Wha L E & P C C 1st g 5s.1919	J-J	.....	.....	32	Jan '00	....	.....	.....
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	98	Sale	98	98	3	97	98
Comm Cable Co 1st g 4s...2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110⅛	.....	109¾ J'ne'04		....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	101½	.....	105¼ J'ly '03		....	.....	.....
West Union col tr cur 5s.1938	J-J	111¼	111¾	111	Mar'05	....	110⅛	111½
Fd and real est g 4½s....1950	M-N	106½	106¾	106½	106⅞	11	104⅝	107
Mut Un Tel s fund 6s...1911	M-N	109	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	*	105	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	99⅞	100	16	99⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	98	98¼	37	97	100¼
Am Spirits Mfg 1st g 6s...1915	M-S	95	Sale	95	95	19	95	97
Am Thread 1st col tr 4s....1919	J-J	87½	88	87½	88	5	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	115	Sale	115	115½	484	110¼	118¼
4s.....1951	F-A	74¾	Sale	74¼	75¼	1010	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	82	Sale	82	82½	39	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	*103¼	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109¼	110¼	110 Jan '05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....		.....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110⅝	111½	110 Oct '04		....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	108⅜	.....	108¼ Mar'05		....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....		.....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123¾	.....	123⅛ Jan '05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101 J'ly '04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr'02		....	.....	.....
Flint & P M g 6s... 1920	A-O	119½	.....	123 Feb'05		....	122	123
1st consol gold 5s.....1939	M-N	114	.....	113½ Mar'05		....	112	113½
Pt Huron Div 1st g 5s.1939	A-O	114½	.....	116½ Mar'05		....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		.....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	118¾	.....	119¼ Apr'04		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	120 Mar'05		....	117½	120
1st consol gold 5s.....1943	J-J	116	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116¼	.....	117½ Oct '04		....	.....	.....
Reading Co gen g 4s.....1997	J-J	102¼	Sale	102 102¼		73	100⅞	103
Registered.....1997	J-J	.....	.....	100 Jan '05		....	100	100
Jersey Cent coll g 4s...1951	A O	98½	.....	99 99		3	99	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	109	.....	109 Mar'05		....	109	109
Rio gr So 1st gold 4s.....1940	J-J	74	.....	75¼ Mar'05		....	75	77
Guaranteed.....1940	J-J	.....	.....	89 Jan '05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	*105½	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	Sale	94 94		6	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....		....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104¾	.....	104¾ 104¾		3	104⅝	104¾
2d gold 6s Class C.....1906	M-N	104¾	.....	104⅛ Feb'05		....	104	104⅜
General gold 6s.....1931	J-J	129⅜	130⅛	129½ Mar'05		....	129½	130½
General gold 5s.....1931	J-J	115⅛	117½	116 Mar'05		....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	99¾ Mar'05		....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	101½	.....	98⅝ Nov'04		....	.....	.....
Refunding g 4s.....1951	J-J	90¾	Sale	90¾ 91½		131	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126¼	.....	126¼ Jan '05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89⅜	Sale	88¾ 89⅜		96	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99 99½		47	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	* 86	.....	86 Mar'05		....	84	86½
Consol gold 4s.....1932	J-D	83⅞	Sale	82⅞ 83⅞		350	80½	83⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	*112¾	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅜	111¾	110½ Jan '05		....	110½	111
1st consol gold 6s.....1933	J-J	137	140	138 Mar'05		....	137	138
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	111	111¾	111⅝ Mar'05		....	111	112¼
Registered.....1933	J-J			116½ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	112⅛	113¼	112¼ Mar'05		....	112¼	112⅜
Mont ext 1st gold 4s....1937	J-D	104¾	.....	104⅝ 104⅝		1	103½	104¾
Registered.....1937	J-D			106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102¼	.....	104¾ Mar'05		....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	123¾	.....	128 Apr'02		....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137	.....	135 Jan '05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	118½	.....	118⅛ Feb'05		....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117 Jan '04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....		....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅜	.....	110 Jan '04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	104	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88½	Sale	88¼ 88½		52	84¾	92
Coll tr refund g 5s 1911	M-N	104½	Sale	104¼ 104½		11	103¼	104¾
Car Cent 1st con g 4s...1949	J-J	98	99	95 Mar'05		....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109 Feb'05		....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½ Mar'05		....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	112	113	112½ Mar'05		....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112¾	.....	110 Jan '05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	111	115	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	109⅞	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅜	Sale	97 98½		384	96⅞	98½
Coll tr g 4½s.....1905	J-D	101½	102	101½ 101¾		8	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95¼	Sale	95⅛ 95½		30	95	97¼
Registered.....*k*1949	J-D	.....	94½	91 91		2	91	91
A & N W 1st gu g 5s....1941	J-J	110⅝	.....	109½ Feb'05		....	103⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101 101½		27	100⅜	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89	90	89 89		3	88⅜	89¾
Gal Har & S A 1st g 6s..1910	F-A	108⅝	.....	108⅛ Mar'05		....	108⅛	110⅝
2d gold 7s.....1905	J-D	100½	.....	103 Sep '04		....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113⅜	.....	115 Feb'05		....	113½	115
Gila V G & N 1st gu g 5s.1924	*M-N*	109½	110	110 110		2	109	110
Hous E & W T 1st g 5s.1933	M-N	106	108	107¼ Feb'05		....	105½	107¼
1st guar 5s red.....1933	M-N	106¼	.....	103½ J'ly '04		....	.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111½	.....	111½ 111½		3	110⅜	111½
Consol g 6s int guar...1912	A-O	.....	.....	113 Dec'04		....	.....	.....
Gen gold 4s int guar..1921	A-O	98	99½	100 Mar'05		....	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	121⅜	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep '04		....	.....	.....
Guaranteed gold 5s....1938	A-O	104½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102⅞	.....	102 Nov'04		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90⅛	.....	90 90⅛		9	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	106	.....	106 Jan '05		....	106	108⅛
1st guar g 6s.....*c*1910	J-J	109⅝	.....	109⅜ Jan '05		....	109⅛	109⅝
S P of Cal 1st g 6s.....1905	A-O	.....	.....	100⅜ Oct '04		....	.....	.....
1st g 6s series B.....1905	A-O	98½	.....	102¼ Mar'05		....	102¼	102¼
1st g 6s series C & D...1906	A-O	102½	.....	104½ Dec'04		....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115 Mar'05		....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119 Feb'04		....	.....	.....
Stamped 1905-.1937	M-N	109⅜	109⅞	109⅜ Mar'05		....	108½	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	109¼	.....	109½ Feb'05		....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110	112	112½ Feb'05		....	112	112½
Con gold 5s.....1943	J-J	111	.....	108½ Mar'05		....	108½	108½
Southern—1st con g 5s....1994	J-J	119¾	Sale	119½ 119⅞		105	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	96¾	97½	96½ 97		16	96½	99
Mem Div 1st g 4½-5s...1996	J-J	117⅛	118	118 118		1	118	118
St Louis div 1st g 4s....1951	J-J	98¼	98¾	99 99¼		11	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½ Mar'05		....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97	.....	98½ Mar'05		....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	118 May'04		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	113¾	.....	114 114		1	114	114¼
Con 1st gold 5s.....1956	M-N	122	.....	122 122		4	121⅛	122
E Ten reor lien g 5s.....1938	M-S	113½	.....	114 Mar'05		....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	124¾	124¾ 124¾		1	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126⅝	.....	127 127		1	123¼	127
Rich & Dan con g 6s....1915	J-J	116¼	117½	116⅛ Mar'05		....	115¾	116⅛
Deb 5s stamped.....1927	A-O	110⅜	.....	112⅝ Jan '05		....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98 Feb'05		....	96½	98
So Car & Ga 1st g 5s....1919	M-N	109¼	Sale	109¼ 109¾		1	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114 Jan'05		....	114	114
General 5s.....1936	M-N	113	117	117 117		3	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½ May'04		....	.....	.....
W O & W 1st cy gu 4s...1924	F-A	93½	.....	93 Dec'03		....	.....	.....
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛ Mar'05		....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	112½ Mar'05		....	112½	112½
1st con gold 5s....1894-1944	F-A	121¼	.....	121 Mar'05		....	121	122
Gen refund s f g 4s.....1953	J-J	101	Sale	101 101		2	98¾	101
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛ J'ly '04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	Sale	122½ 123¼		111	120¼	123¼
2d gold inc 5s.....*q*2000	Mar	.....	.....	94 Mar'05		....	94	102
La Div B L 1st g 5s.....1931	J-J	111⅜	.....	111⅜ 113⅛		3	111⅜	113⅜
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	116¼	.....	115¼ Mar'05		....	114½	115¼
Western Div 1st g 5s...1935	A-O	112	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	110½	.....	107 Sep '04		....	.....	.....
Kan & M 1st gu g 4s....1990	A-O	95½	.....	95⅞ 97½		9	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94¼	95½	93½ Mar'05		....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91	Sale	90⅜ 91		10	85⅞	91⅛
50-year gold 4s.....1950	A-O	84½	Sale	83¾ 85		208	83½	86⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	97¾	99	97¾ Mar'05		....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	113¼	115	113 113		1	112	113
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan '05		....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106¾	Sale	106⅝ 106⅞		68	104¾	107⅛
Registered.....1947	J-J	.....	105¾	105 Mar'05		....	103½	105¾
1st lien convert 4s.....1911	M-N	133½	Sale	131⅞ 134⅞		805	112⅞	138⅛
Registered.....1911	M-N	.....	.....	121 Feb'05		....	116⅝	121½
Ore Ry & Nav con g 4s.1946	J-D	*103	103½	103 103¼		9	102½	103½
Ore Short Line 1st g 6s..1922	F-A	124¼	.....	124½ 125		4	124	127½
1st consol g 5s.....1946	J-J	119⅞	.....	119¼ 119⅞		4	117½	120
Guar refund 4s.....1929	J-D	97¾	Sale	97½ 97¾		176	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	.....	110 Mar'05		....	107½	110
Wabash 1st gold 5s.....1939	M-N	119½	Sale	119⅜ 119½		11	118¼	119½
2d gold 5s.....1939	F-A	109	109½	109⅜ 109⅜		10	108½	112½
Debenture series A.....1939	J-J	91	.....	90 Feb'05		....	90	90
Series B.....1939	J-J	80½	Sale	80½ 82		1361	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102 Jan '04		....	.....	.....
Det & Ch Ext 1st g 5s...1941	J-J	110½	111½	110¼ Mar'05		....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	89	88 88		10	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95⅞	99	97½ Jan '05		....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	104¾	.....	109½ Mar'03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94¼	Sale	94 94⅜		210	93¾	95½
2d gold 4s.....1954	J-D	42½	Sale	42 42¾		372	42	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	91⅛	Sale	91 91¼		98	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	119	Sale	119 119		1	118	119
Gen gold 3-4s.....1943	A-O	97	.....	97 97⅛		3	97	98¾
Income 5s.....*d*1943	Nov	.....	.....	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	111	.....	111 Mar'05		....	111	111⅛
Wheel'g & L E 1st g 5s...1926	A-O	114¾	.....	114¾ Mar'05		....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113¾	.....	110¼ May'04		....	.....	.....
Exten & Imp gold 5s...1930	F-A	114⅜	114⅜	114¼ Mar'05		....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102 Jan '05		....	102	102
1st consol 4s.....1949	M-S	93	Sale	92¾ 94⅛		226	92	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94½	Sale	93½ 94½		66	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80¾	Sale	80 81¼		588	79	82½
Distilling Amer coll tr g 5s.1911	J-J	97⅝	.....	99 Sep '03		....	.....	.....
Ill Steel Co deb 5s.....1910	J-J	.....	.....	99 Jan '99		....	.....	.....
Non-conv deben 5s.....1913	A-O	.....	.....	92 Feb'04		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109½	Sale	108⅞ 109½		21	108	109¾
Int St Pump 10-yr conv. 6s '13	J-J	104	Sale	104 104⅜		20	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	96¼	.....	98½ Feb'05		....	98	98
Lackaw Steel 1st g 5s....1923	A-O	105	.....	105 105¼		36	101¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	93½	92⅛ Feb'05		....	91	93
Nat Starch Co s f deb 5s..1925	J-J	63	70	70 Mar'05		....	65	70
Stan Rope & T 1st g 6s...1946	F-A	59½	Sale	53 59¼		232	42½	59¼
Income gold 5s.....1946	....	7	Sale	5¼ 8		756	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	.....	112¼	112 112⅛		10	111½	112⅛
U S Realty & I conv deb g 5s '24	J-J	102	102¾	102 103		23	93	103½
U S Steel Corp 10-60 yrs. *d*'63	M-N	97¼	Sale	95¼ 97½		4766	92	97½
Registered.....April 1963	M-N	97¾	Sale	96 97¾		8	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	99½	100¾	101 Mar'05		....	101	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	Sale	103½ 103½		2	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	56	62	56 Mar'05		....	56	57½
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Det M & M ld gr incomes..1911	A-O	71½	Sale	71½ 71½		5	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	.....	96 Mar'05		....	94½	96½
Provident Loan Soc 4½s.1921	M-S	99	101	100 Mar'05		....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	103½	.....		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	93⅛	Sale	90⅜ 93⅛		107	83⅜	93⅛

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
.....	.....		.....	Last Sale	37⅞ Jan '04	Chic & Alton.....100	.....	.....	.....	37⅞ Jan	37⅞ Jan
*..... 196	*..... 196		*..... 196	Last Sale	196 Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
.....	.....		.....	.....	.....	Chic Consol Trac.....100	.....	.....	.....	.....	.....
.....	.....		.....	.....	.....	Chic Pass Ry.....100	.....	.....	.....	.....	.....
.....	.....		.....	Last Sale	6 Mar'05	Chic & Oak Park.....100	.....	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
.....	.....		20¾ 20¾	.....	.....	Do pref.....100	10	20 Mar 7	24 Jan 31	23 Sep	27 Nov
54¼ 55	54⅞ 55⅜		55¼ 56	54¼ 56¼	56 56½	Chicago Subway.....100	1,829	53½ Mar16	56½ Feb 20	.....	.....
.....	.....		.....	Last Sale	103⅜ Mar'05	Chic Union Tract.....100	.....	9½ Jan 3	13⅞ Feb 3	4 Feb	15 Nov
.....	.....		.....	Last Sale	39¾ Mar'05	Do pref.....100	.....	39¾ Mar30	51 Feb 2	27½ May	45 Nov
.....	38 40		39 39	39 39	....	Kans City Ry & Lt..100	435	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
87 89	.....		.....	.....	.....	Do pref.....100	600	82½ Jan 4	89 Apr 1	80¼ Nov	85 Nov
*22½ 23	*22		*22 23	Last Sale	22½ Mar'05	Metropol W S Elev..100	.....	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
*63 65	63 63		63 63	61 62¼	63 63	Do pref.....100	312	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	75 75		....	....	70 70	North Chic Street....100	57	70 Apr 7	99 Feb 2	65 Mar	88 Sep
....	23 23		....	....	....	Northwestern Elev..100	25	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
*60 62½	*60		*60	Last Sale	60 Mar'05	Do pref.....100	50	60 Mar27	66 Jan 5	44 Apr	67½ Nov
....	....		*..... 96	94 94	....	South Side Elev.....100	20	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
*28½	*28½		*28½	28½ 28½	....	Streets W Stable C L 100	150	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
101⅝ 101⅞	101¾ 101¾		....	....	101 101¼	Do pref.....100	65	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*..... 60	 60		50 50	50 50	50 50	West Chic Street.....100	161	50 Apr 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....		....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....		....	....	....	Do pref.....100	.....	....	....	....	....
11 11⅜	10⅞ 11¼		11⅛ 11⅜	11¼ 12	11¾ 12¾	American Can.....100	8,951	9½ Feb 9	12¾ Apr 7	3½ Jan	12½ Dec
66¾ 66¾	....		67 68¼	69 70	70 72	Do pref.....100	6,160	60 Jan 25	72 Apr 7	31¾ Jan	64¾ Dec
*79½	*79½ 80		80 80	....	80 80	Amer Radiator.....100	75	76 Jan 24	80 Apr 5	40 Mar	79½ Dec
*130	130 130		*130	....	....	Do pref.....100	25	125 Feb 21	130 Mar20	115¼ Jan	123½ Sep
51 51	52⅝ 56½		....	53 53	53 53	Amer Shipbldg.....100	235	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
....	....		....	....	104 104	Do pref.....100	50	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....		....	Last Sale	198 May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40		*..... 40	Last Sale	40 Jan '05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*106 110	*106 110		*106 110	Last Sale	105½ Mar'05	Do pref.....100	.....	105 Mar17	105¼ Mar21	100¾ Mar	110 Feb
*56	*56 62		*56 62	Last Sale	60 Feb'05	Cal & Chic Canal & D100	.....	56 Jan 11	61 Feb 25	52 Feb	62 Aug
....	....		....	....	....	Central Trust Bank..100	.....	148½ Feb 23	150 Mar18	120 J'ly	123¾ Jan
*10	*10		*10	Last Sale	10 Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾		*¾	Last Sale	1 Jan '05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½		*6½	Last Sale	7 Jan '05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*..... 170	*165		169½ 170	....	....	Chic Edison 100	136	153 Jan 25	172 Feb 20	140 May	173½ Nov
....	49½ 49½		48 49½	48½ 49	48 48	Chic Pneumatic Tool.100	340	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
137¾ 137¾	137½ 137½		137½ 137½	....	137½ 137½	Chic Telephone 100	69	137½ Apr 3	143½ Feb 17	115 Mar	147½ Nov
100½ 100½	100 100		99 100	95 95	97⅛ 98	Chic Title & Trust....100	402	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
*138½ 139	139 139		138½ 139	139 139½	139 139½	Diamond Match.....100	917	134½ Feb 1	140 Feb 21	126½ Feb	142½ Nov
....	....		....	Last Sale	113⅜ Mar'05	Illinois Brick Recpts....	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
69 69	68 68		67 67	....	....	Do pref Recpts.....	73	65 Jan 9	71½ Jan 16	38½ Mar	76½ Dec
....	....		....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*..... 17½	....		....	Last Sale	18 Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....		....	Last Sale	73¾ Mar'05	Do pref.....100	.....	63 Feb 15	73¾ Mar22	50 Jan	52 Feb
....	....		....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....		....	Last Sale	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	45½ 45½		....	....	....	Masonic Temple	50	44½ Mar27	45½ Jan 17	42 Aug	51 Jan
....	....		....	Last Sale	2 Jan '05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....		....	Last Sale	20 Nov'04	Do pref.....	.....	....	....	20 Nov	25 Sep
62 64	64¾ 65¾		64¼ 64⅞	64¾ 65½	64¾ 65⅛	National Biscuit.....100	6,533	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
119 120	119 119¾		119 119¼	119 119¼	119 120	Do pref.....100	1,020	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*45 46	46 48½		49 49¾	50 51	51½ 52½	National Carbon 100	2,251	41 Jan 25	52½ Apr 7	25¼ Mar	46½ Dec
*113 114	*..... 115		114 114	114¾ 115	115 115	Do pref.....100	116	110 Jan 5	115 Jan 31	95 Jan	120 Sep
....	....		....	Last Sale	106 Jan '05	People's Gas L & C'ke100	.....	106 Jan 11	106 Jan 11	98⅝ Feb	110¼ Nov
....	....		....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....		....	....	....	St Louis Nat St'k Yds....	.....	....	....	....	....
109 109	*109		109½ 109½	109½ 109¾	109 109½	Swift & Co.....100	206	106 Feb 25	114 Jan 6	99⅞ Apr	116½ Nov
70 70	69¼ 75		75 82	85 85	86 86	The Quaker Oats Co.100	1,380	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
....	....		....	94 94½	95 96	Do pref.....100	535	86½ Jan 4	96 Apr 7	75 J'ne	87 Nov
....	....		....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....		....	Last Sale	105⅜ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....		....	....	....	Do pref.....100	.....	....	....	....	....
2¼ 2⅜	2⅜ 2½		2¼ 2½	2⅛ 2⅜	2¼ 2¼	Unit'd Box Bd & P Co100	2,535	1½ Feb 20	2½ Apr 3	¾ J'ly	3⅜ Nov
12¼ 12¾	12⅝ 14½		13¼ 14½	13⅛ 13¾	13½ 14	Do pref.....100	11,900	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
....	....		....	Last Sale	10 Nov'04	Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
35 35½	35 35½		35¼ 37	36½ 37	37½ 37½	Western Stone.....100	1,590	23 Feb 15	38 Mar30	14 Sep	25½ Dec

ELECTION HOLIDAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	‡106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	‡99½	.....	101⅛	Mar'05	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	‡103	.....	103¼	Feb'05	....	.....	.....
Chic Board of Trade 4s ...1927	J-D	‡103	.....	103	Jan'05	....	103	103¼
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	64¾	Sale	64½	64¾	9	62	66½
Chic Edison debent 6s....1913	J-J	.....	.....	103⅛	Jan'05	....	103⅛	103½
1st gold 5s *h*1926	A-O	‡103¾	104¼	104¼	Mar'05	....	104¼	104⅜
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	‡.....	100½	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	77½	Sale	77½	78	2	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	107¾	Sale	107¾	107¾	16	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	‡97½	.....	97	Mar'05	....	97	97½
Lake Street El 1st 5s.....1928	J-J	‡97	.....	97½	Mar'05	....	97½	98
Metr W Side El 1st 4s....1938	F-A	95¾	Sale	95¾	95¾	2	95½	96½
Extension g 4s.....1938	J-J	‡.....	89½	89½	89½	5	86	90½
North Chic St 1st 5s.....1906	J-J	‡99	100	99	Mar'05	....	95	100
1st 5s 1909	J-J	‡.....	99	97½	Mar'05	....	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	92½	Sale	92½	92½	7	92½	95
North West'n El 1st 4s...1911	M-S	94¾	Sale	94½	95¾	46	93½	95¾
Ogden Gas 5s 1945	M-N	‡.....	94	94⅛	Mar'05	....	88	96½
Pearsons-Taft 5s.....1916	J-D	‡100	.....	.....	.....	....	.....	.....
4·40s B B B 1920	M-S	‡99¼	.....	99¼	Mar'05	....	99	99½
4·40s Series C	F-A	‡99¼	99¾	.....	.....	....	.....	.....
4·60s Series E	M-N	.....	.....	99½	Mar'05	....	99½	100
4·80s Series F	M-N	‡100½	.....	100¾	100¾	3	100	100¾
People's Gas L & C 1st 6s.1943	A-O	‡.....	126½	123½	Sep '01	....	.....	.....
Refunding g 5s 1947	M-S	‡107¼	.....	107¼	107¼	3	105½	107⅝
Chic Gas Lt & C 1st 5s..1937	J-J	‡108	.....	108¼	Mar'05	....	107¾	108⅝
Consumers' Gas 1st 5s..1936	J-D	‡106¾	107¼	107½	Mar'05	....	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	104¼	Sale	104⅛	104¼	10	102¾	104⅞
Swift & Co 1st g 5s.....1914	J-J	‡102½	.....	103	Mar'05	....	102½	103⅛
Union El (Loop) 5s.....1945	A-O	‡107	.....	107	107	5	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81	J'ly'04	....	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	98	96	Mar'05	....	94	100
Tunnel 1st 5s.....1909	F-A	‡.....	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	‡.....	90	90	Feb'05	....	80	90
Consol g 5s 1936	M-N	‡86½	87	86½	87	17	86½	90⅝
West Div City Ry 4½s..1932	J-J	.....	.....	95	Mar'05	....	95	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,045	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	*k* 500,000	*k* 64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	¢500,000	202,737	6	6	Q-J	Jan '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	1[illegible],164	....	....	....	.....
Milwaukee Ave State.	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	3,169	New Bank			
Prairie National.....	250,000	55,908	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co .	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Jan '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...		....	.....
Colonial Trust & Sav..	200,000	97,541	5	5	Q-J	Jan '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	53,846	....	....	....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	513,789	....	....	....	.....
Western Trust & Sav.	1,000,000	171,955	6	6	Q-J	Apr '05, 1½

¢ Capital to be increased to $1,000,000. ‖ Also paid 12⅔% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 7 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	418,020	$40,354,500	$2,103,500	$167,500	$7,000
Monday	1,148,526	111,533,600	4,512,500	584,500	.....
Tuesday	1,096,713	105,741,300	3,971,500	794,500	25,000
Wednesday	1,215,958	117,958,050	4,236,500	234,500	.....
Thursday	1,574,434	151,030,900	4,964,000	365,000	11,000
Friday	1,534,941	146,421,600	4,423,500	231,500	.....
Total	6,988,592	$673,039,950	$24,211,500	$2,377,500	$43,000

Sales at New York Stock Exchange	Week ending April 7 — 1905	Week ending April 7 — 1904	January 1 to April 7 — 1905	January 1 to April 7 — 1904
Stocks—No. shares	6,988,592	3,181,206	82,159,076	35,672,045
Par value	$673,039,950	$304,266,500	$7,636,888,175	$3,310,007,375
Bank shares, par	$17,400	$31,700	$411,450	$186,500
BONDS				
Government bonds	$43,000	$5,000	$137,050	$281,200
State bonds	2,377,500	10,000	44,376,300	198,000
RR. and mis. bonds	24,211,500	20,405,500	333,918,200	183,065,000
Total bonds	$26,632,000	$20,420,500	$378,431,550	$183,544,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 7 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	11,834	6,801	$16,650	12,330	7,467	$53,700
Monday	31,455	12,312	54,500	33,661	14,458	56,500
Tuesday	32,873	13,574	210,000	29,316	24,366	113,900
Wednesday	40,513	18,529	311,000	29,509	16,627	73,000
Thursday	60,946	24,466	192,000	34,641	39,797	52,300
Friday	35,525	17,977	214,900	20,873	33,866	118,100
Total	213,146	93,659	$998,150	160,330	136,581	$467,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	206	212
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	209	210
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡110	112½
Deb 6s 1917.....A-O	‡105	.....
Chicago City Ry stk.100	.....	199
Columbus (O) St Ry..100	101	103
Preferred.....100	111¼	115
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	59	61½
Preferred.....100	87½	89¼
Lake St (Chic) El stk.100	.....	.....
1st 5s 1928.....J-J	‡.....	.....

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112¾	113
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	28	28½
Preferred (w i) 100	77⅜	77¾
New 4½s (w i)	92	92¼
North Chic Str stock.100	.....	78
Pub Serv Corp of N J100	138	140
Tr ctfs 2% to 6% perpet	72⅛	72¾
Coll trust 5s gold notes		
1909 optional....M-N	‡98	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡79	80
Cons Trac of N J...100	83¼	84
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30J-J	‡114	115
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡77	77½
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡114	115½
5s 1928.....J-J	‡111	113
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) stk.100	94	96
Syracuse Rap Tr 5s 1946	‡107½	109
United Rys of St L—		
Com vot tr ctfs 100	27	27¼
Preferred.....100	80¼	80½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	37¼	37½
Preferred.....100	94¾	95
4s 1951.....J-D	89⅝	89¾
¶West Chicago St 100	50	55½
¶Con g 5s 1936....M-N	87	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	92	95
Preferred.....100	104	105
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 95½	98
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	7	8
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	127½	128½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	61	.....
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	.....	38
Indianapolis Gas.....50	65	.....
1st 6s 1920.....M-N	‡104¾	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s'24.M-N	.....	35
Log & Wab V 1st 6s'25.J-D	.....	45
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	86¼	86½
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow—		
5s 1938 .....A-O	‡110	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec100	73½	76
¶ Con g 5s 1949....M-S	‡105	106
St Josepn Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	123	.....
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph100	98	100
¶N Y & N J Teleph...100	170	172
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co...100	168	170
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†100	.....
N Y & Q El L & Pow Co100	65	68
Preferred.....100	89	92
United Electric of N J100	25	.....
4s 1949 .....J-D	‡77	77¼
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46.J-D	‡109¾	.....
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
N Y & So Blykn Ferry & St		
Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	95
¶Union Ferry stock .100	31	34
¶1st 5s 1920 .....M-N	99	100
Railroad		
Atchison conv 4s (w i)...	103⅛	103¼
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	90	92½
Income 5s 1930.....	17	22
¶Fort Worth & Denver		
City stamped.....100	65	.....
Mo Pacific new 4s.....	95	95¼
N Y Cent deb 4s '34.M-N	‡.....	101¼
Northern Pacific.....100		
When released	170	176
Northern Securities..100	162½	163¼
Stubs.....	700	750
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	100½
New common (w i).....	25	26½
New 1st pref (w i)	81	84
New 2d pref (w i)	52	54
Rights	½	1
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	115	125
¶Amer Bank Note Co. 50	† 75	80
American Can com...100	12¾	13
Preferred.....100	71¾	72¼
American Chicle Co..100	126	130
Preferred.....100	96	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	28	29
Debenture 6s.....	‡ 77	78
Am Malting 6s 1914.J-D	105	106
American Nickel.....10	† 1¾	2½
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	188	195
Am Tobacco (new) com..	280	290
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred.....100	98	100
Amer Writing Paper.100	5⅞	6
Preferred.....100	32½	33
5s 1919.....J-J	86½	87
Arizona Con Mining...50	†32½	33
Baldomero Mining.....	†‡....	5⅛
¶Barney & Sm Car ...100	19⅞	21
¶Preferred.....100	130	.....
Bethl'm Steel Corp...100	35	36½
Preferred.....100	85	86½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	148	151
Preferred.....100	113	115
British Col Copper.....5	† 7¼	7½
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	120	123
Cent Fireworks com.100	16	19
Preferred.....100	68	75
Central Foundry.....100	4⅞	5
Preferred 100	25½	25¾
Deb 6s 1919 op '01M-N	82	83
Century Realty.....100	165	175
Chesebrough Mfg Co 100	440	480
City Investing Co.....	100	108
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial 5s Ser A.	74	75
Series B.....	71	73
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	15	.....
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	6¾	7¼
Consol Rubber Tire..100	1⅛	1⅜
Debenture 4s.....	17	18
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	28	34
¶Crucible Steel.....100	12¼	.....
¶Preferred.....100	64	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	138¾	139¼
Dominion Securities.100	.....	14
Douglas Copper 5	†	7
Electric Boat.....100	35	40
Preferred.....100	82	84
Electric Lead Reduc'n.50	† ⅛	½
Preferred.....50	†	1½
Electric Vehicle.....100	12	15
Preferred.....100	21	24
Electro-Pneum'ic Tran10	† ¼	½
Empire Steel.....100	5	9
Preferred.....100	35	45
¶General Chemical ..100	50	57½
¶Preferred.....100	100½	102
Ga & Tenn Copper.....5	†	‡10
Gold Hill Copper 1	† ⅝	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7¼	7½
Hackensack Meadows100	10	18
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial..100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	31	33
Preferred.....100	39	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin100	½	1
1st preferred.....100	20	30
2d preferred.....100	3	6
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡103	103½
Houston Oil 100	5¼	6
Preferred.....100	28	30
Hudson Realty.....	110	.....
Internat'l Banking Co100	166	170
Int'n'l Merc Marine..100	13¼	13¾
Preferred.....100	35	35½
Col tr deb 4½ 1922 op'07	82½	84
International Salt....100	26½	28
1st g 5s 1951.....	69	72
International Silver..100	9	12
Preferred.....100	49	52
1st 6s 1948.....J-D	‡103½	104½
Lanston Monotype....20	† 16⅝	16¾
Lawyers Mort Insur..100	187	192
Lawyers' Title Ins...100	326	332
Lord & Taylor pref ..100	101	103
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	41⅝	42
Preferred.....100	74½	75
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	10	14
Manhattan Transit....20	† 4⅜	4⅝
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	†	.....
Preferred.....50	†	.....
Mont & Boston Consol .5	† 1	1 1/16
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	115½	.....
¶Nat Enam & Stamp 100	30⅛	30½
¶Preferred.....100	92	93
National Surety.....100	130	140
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911..M-S	105	.....
N Y Mtge & Security..100	172	177
¶New York Dock 100	20	24
¶Preferred 100	58	60
N Y Transportation...20	† 7¼	7¾
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	2½	4
Otis Elevator com....100	49	51
Preferred.....100	106	109
Phoenix Mining..... 1	† 6c.	8c.
Pittsburg Brewing....50	† 27	.....
Preferred.....50	† 46½	.....
Pittsburg Coal.....100	16¼	.....
Preferred.....100	73	.....
Pope Manufacturing.100	5½	7
1st preferred.....100	75	80
2d preferred.....100	24	25
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	160	165
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt100	250	265
Singer Mfg Co.....100	650	665
Standard Coupler com100	20	25
Preferred.....100	120	.....
Standard Milling Co.100	9½	10
Preferred.....100	37	39
5s.....	81	82
Standard Oil of N J..100	631	635
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	103
Tennessee Copper.....25	† 29	31
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	170	180
Tonapah Min (Nevada).1	† 13½	14¼
Trenton Potteries com100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	† ⅝	¾
Union Typewr com..100	93	95
1st preferred.....100	116	118
2d preferred.....100	116	118
Unit Boxboard & Pap.100	2⅛	2⅜
Preferred.....100	12⅞	13¼
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	45⅞	46¼
Preferred new (w i)100	100¾	101
New 5s (w i).....	98⅛	98⅜
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt.	‡112	.....
U S Tit Gu & Indem..100	130	135
Universal Fire Ext'r.100	6	7
Universal Tobacco....100	⅜	1
Preferred.....100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	167½	175
Westingh Air Brake..50	† 148	.....
White Knob Mining. 10	†	⅛
New stock (w i).....	1¾	2
Worthing Pump pref..100	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security.

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7			Lowest	Highest	Lowest	Highest
						Railroads					
88¼ 88¼	88 88¼	88¼ 88½	87⅛ 87¼	88½ 91	90 91	Atch Top & Santa Fe 100	3,204	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
*102¼ 102¾	102 102½	102⅝ 102⅞	102⅝ 102⅝	102¾ 103½	103⅛ 103⅛	Do pref 100	783	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
258 260	259½ 260	260 261	260 260	260 260	260 260	Boston & Albany 100	218	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
154⅞ 154⅞	*154½ 155	154⅞ 155	155 155	155 155	155 155	Boston Elevated 100	485	z151 Jan 25	158¼ Jan 5	z137 Feb	155½ Dec
*246 250	*246 250	*246 250	248 248	*246 248	*..... 248	Boston & Lowell 100	28	242½ Jan 3	249 Mar 16	230 Mar	242½ Nov
*175 180	179 180	179½ 180	180 180	180 180	*..... 180	Boston & Maine 100	90	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
				Last Sale	*174* Mar'05	Do pref 100	.....	171 Jan 6	174½ Mar 21	166 Apr	174 Oct
307¼ 307¼		*307	*307	307 307	*307	Boston & Providence 100	19	305 Jan 18	307¼ Mar 30	295 Feb	303½ Dec
34 34	33½ 33⅞	32¾ 33⅝	32¾ 34¾	34¼ 34¾	34½ 34½	Boston & Wor Elec Co	7,642	13½ Jan 17	35 Mar 22	....	....
79⅞ 80	79¼ 79¼	79 79	79 79½	79¼ 80	80 80	Do pref	1,573	63½ Jan 17	81 Mar 27	....	....
*178 180	*..... 180	*..... 179	*..... 179	*Last Sale*	*180* Mar'05	Chic Junc Ry & U S Y 100	.....	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*..... 125	*..... 125	125 125	124½ 124½	*..... 125	*..... 125	Do pref 100	101	124 Jan 9	132 Feb 8	z116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	*Last Sale*	*187½* Mar'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165* Mar'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
146¼ 146¼	*146½ 148	146¼ 146½	146 146	146 146¼	*146 146½	Fitchburg pref 100	131	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*..... 75	*..... 75	*..... 75	*70 75	*Last Sale*	*75* Mar'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*91	*91	*91	*91	*Last Sale*	*92* Mar'05	Do pref 100	.....	86 Jan 4	92 Mar 24	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*185* Mar'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
22¼ 22⅞	22½ 23	22 22⅛	20½ 22	21 21¼	21 21	Mass Electric Cos 100	4,974	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
68¾ 69½	70 70	69½ 69½	68½ 69½	*68½ 69	68 68	Do pref 100	703	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
*24½ 25½	*24½ 25½	*24¾ 25¼	*24½ 25½	*Last Sale*	*25¼* Mar'05	Mexican Central 100	.....	21¾ Jan 3	25½ Mar 14	5 Apr	23¼ Nov
202 202	202 203	202¾ 203	202½ 202¾	202¾ 203	203 203	N Y N H & Hart 100	909	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	....	....	*Last Sale*	*167* Mar'05	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*232* Jan '05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
210 210	210 210¼	210 210	210½ 210½	210 210	210 210	Old Colony 100	77	205½ Jan 5	210½ Apr 5	198 J'ne	207 Apr
*..... 100½	....	....	100 100	99¾ 99¾	....	Pere Marquette 100	8	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 84	*..... 84	*..... 84	83 84	*..... 84	*..... 83	Do pref 100	34	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	....	*Last Sale*	*60½* Mar'05	Rutland pref 100	.....	60½ Mar 3	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*17* Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
*54½	*54½	*54½	*54½	*Last Sale*	*54½* Mar'05	Seattle Electric 100	.....	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*97 98	*97 98	98¾ 98¾	98½ 98¾	98½ 98½	98½ 98½	Do pref 100	43	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
130⅜ 130⅞	130⅞ 133⅛	131⅜ 132⅝	130⅜ 131⅞	131⅝ 132¾	131⅛ 133⅛	Union Pacific 100	24,941	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*99½ 100½	99 100	99 100	99¼ 99⅝	*99¼ 100¼	99 99	Do pref 100	144	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
				Last Sale	*173* Mar'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
97¼ 97¼	97¼ 97¼	97 97¼	97¼ 97¼	97 97¼	97½ 97½	West End St 50	406	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
116½ 116½	116½ 116½	116¾ 116¾	*116 117	*116 117	*116 117	Do pref 50	34	112 Jan 3	116¾ Apr 4	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*243⅜* Mar'05	Wisconsin Central 100	.....	21⅝ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*43½* Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	147 147	....	....	....	....	Worc Nash & Roch 100	30	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
						Miscellaneous					
23⅝ 24	23¾ 24	23⅜ 23½	23 23⅞	23¾ 24½	24¼ 24⅞	Amer Agricul Chem 100	6,350	19½ Jan 25	25 Mar 21	12½ Apr	24½ Dec
*..... 91	90 90	90 90½	90½ 90½	90 90¼	90 90	Do pref 100	797	86 Jan 3	93 Mar 13	71 Jan	87 Dec
5⅛ 5⅛	*4¾ 5	4¾ 4¾	*4¾ 5	*4¾ 4⅞	*4¾ 4⅞	Amer Pneu Serv 50	10	4½ Jan 21	6 Feb 20	3½ Feb	6⅜ Nov
*21½ 23	22 22	22 22	22 22	22 22	22 22	Do pref 50	216	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
142¼ 142½	142½ 142½	142 142¼	142⅛ 144⅝	144½ 145⅜	143⅞ 144½	Amer Sugar Refin 100	9,025	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
*137½ 138½	138½ 138½	139 139	139 139¼	139 139½	139 139¼	Do pref 100	338	136 Mar 23	140⅛ Mar 7	122½ Jan	141 Nov
144 144½	144 145	144½ 145	144¼ 145	144½ 145	145 145⅞	Amer Telep & Teleg 100	4,476	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
30 30¾	30¾ 31	30¾ 31	30½ 31	30⅝ 30⅞	30¾ 30¾	Amer Woolen 100	5,279	21 Jan 23	31 Mar 21	9 Feb	24½ Nov
107¼ 108	108 108	106⅞ 107½	107 107½	107 107¾	107 107	Do pref 100	1,667	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*3½* Mar'05	Boston Land 10	.....	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
120 120	*119½	119½ 119½	*119¼	*119¼	*119¼	Cumberl Telep & Tel 100	22	119 Mar 25	124 Jan 6	112½ Jan	123¾ Dec
23¼ 23½	23½ 23¾	23 24	23⅜ 23⅝	23½ 23½	23 23½	Dominion Iron & St	1,975	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
*6¼ 6½	6¼ 6¼	*6⅜ 6½	*6⅜ 6½	*6⅜ 6½	*6⅜ 6½	East Boston Land	10	6¼ Mar 30	7¾ Jan 10	5½ Jan	7½ Dec
255 255	254½ 254½	254 256	256 256½	257 257	256½ 256½	Edison Elec Illum	100	225 Mar 3	257 Apr 6	230 Feb	265 Aug
185 185	186½ 187¼	186 186½	185½ 187½	187½ 190	190 190	General Electric	100	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
44½ 44½	44½ 45¼	44½ 44½	44½ 44½	44½ 44½	....	Mass'chusetts Gas Cos	100	38¼ Jan 6	45¼ Apr 3	36 Dec	44¼ Aug
84¾ 85	84¾ 85	84¾ 84¾	84¾ 84¾	84¾ 85	85 85	Do pref	100	80¼ Jan 10	85½ Mar 13	77¾ Mar	84¾ Oct
*..... 198	*..... 197	196¾ 196⅝	197 197	*..... 199	*197 198½	Mergenthaler Lino	100	191 Jan 5	202 Mar 16	173 J'ne	200 Nov
1⅝ 1¾	1⅝ 1¾	1¾ 1¾	1½ 1¾	1¾ 1⅞	1¾ 1¾	Mexican Telephone	10	1,519	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
136½ 136½	136½ 136½	136½ 136½	137 138	138 138½	138½ 139½	N E Telephone	100	1,130	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*1¼	*1¼	*1¼	*1¼	*Last Sale*	*1 1/16* Mar'05	Plant Com t'st stk com	100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	*15* Mar'05	Do pref	100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
246¾ 246¾	247 247	247 247	245 245	*..... 248½	*..... 248	Pullman Co	100	48	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
9⅞ 10	10 10	*9¾ 10	10 10	10 10	*9¾ 10	Reece Button-Hole	10	91	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
108½ 109	108¾ 108¾	*108¼ 109	109 109	109 110	*109 110	Swift & Co	100	152	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan '05	Torrington Class A	25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26* Mar'05	Do pref	25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3 3¼	3 3	*3 3½	*3 3½	*3 3½	*3 3½	Union Cop L'd & Mg	25	100	3 Jan 27	4 Jan 6	2 Jan	5 Oct
109¾ 109¾	109¼ 109½	108½ 109½	108 108¾	108 108½	108¾ 109	United Fruit	100	2,316	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
89½ 89¾	89¼ 89¾	88 88¾	89¾ 89¾	89¾ 90	89⅝ 89¾	United Shoe Mach	25	2,266	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
34 34	33¾ 34	33¾ 34	33¾ 33⅞	33⅝ 34	....	Do pref	25	1,228	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	14 14	....	....	....	13⅞ 13⅞	U S Leather	100	150	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	108⅞ 108⅞	....	Do pref	100	100	100½ Jan 10	108⅞ Apr 5	77 Jan	103 Dec
....	....	....	....	....	44¾ 44¾	U S Rubber	100	100	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
114¾ 114¾	115 115	....	....	115½ 116	117½ 117½	Do pref	100	85	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
35⅞ 36⅛	36⅛ 36½	36¼ 37	36⅜ 37¼	37¼ 38	37½ 38½	U S Steel Corp	100	23,985	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
96 96¼	96⅜ 97⅛	96¾ 98¾	98⅜ 99⅝	99⅞ 102¼	102 102¾	Do pref	100	26,265	91¼ Jan 25	102¾ Apr 7	51⅛ May	95½ Dec
*·65	*·65	*·65	*·65	*Last Sale*	*40* Mar'05	West End Land	25	.....	·40 Mar 30	·67½ Jan 20	·50 Apr	·75 Jan
19⅝ 20½	20 20	*..... 20	20 20	*19 20	*19 20	West Telep & Teleg	100	297	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
100½ 100½	101 101	101 101	101¼ 101¼	103 103	102 102¼	Do pref	100	196	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*90 92	*90 92	*90 92	*90 92	*Last Sale*	*90* Mar'05	Westing El & Mfg	50	.....	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
*95 100	*95 100	*95 100	*95 100	95 95	*95 100	Do pref	50	13	92 Feb 8	99 Mar 20	‡90⅛ Aug	100 Jan
						Mining					
*5½ 6	5½ 5½	6 6	*5¼ 6	5 5	*5 5¼	Adventure Con	25	505	†5 Apr 6	†8 Jan 11	·75 Aug	7⅞ Nov
21½ 21⅞	21⅞ 21⅞	21¾ 22	21½ 21⅜	21¼ 21¾	21¼ 22¼	Allouez	25	2,112	18¾ Jan 25	24 Feb 23	d33/16 Mar	†21 Nov
80¼ 80⅜	80⅜ 80¾	80¼ 81½	80¾ 81¾	81⅞ 83⅜	82⅜ 83⅜	Amalgamated Copper	100	38,002	70 Jan 25	83⅜ Apr 6	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging	5	.....	....	....	·75 Mar	1 Mar
*..... 12	*..... 12	*..... 12	*..... 12	*Last Sale*	*10¼* Mar'05	Am Zinc Lead & Sm	25	.....	11 Feb 9	12⅜ Jan 5	8 Feb	14 Oct
....	....	29¾ 29⅞	....	30¼ 30¼	....	Anaconda	25	320	26½ Feb 17	30½ Mar 13	15⅜ Feb	29¾ Nov
1¼ 1¼	1¾ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1¾	*1¼ 1¾	Arcadian	25	20	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
*·90 1	*·90 1	*·90 1	*·90 1	*Last Sale*	*1* Mar'05	Arnold	25	.....	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
*16¼ 16¾	16¼ 16¼	16¼ 16½	16 16¼	16⅛ 16¼	16 16½	Atlantic	25	820	15¾ Jan 24	18¾ Mar 13	7 Feb	22½ Nov
32 32	31¾ 31⅞	30⅞ 31½	31 31	31 32	32 33	Bingham Con Min & S	50	5,027	29¾ Jan 25	35 Jan 3	19 Mar	38⅜ Nov
*·65 ·75	*·60 ·70	*·60 ·70	*·60 ·70	....	·60 ·60	Bonanza (Dev Co)	10	50	·60 Apr 7	·85 Mar 15	·39 May	1 3/16 Nov
*6⅝ 6⅞	6¾ 7	*6¾ 7	7 7	6¾ 6⅞	6¾ 6¾	Boston Con C&G (rcts)	£1	2,080	5¾ Jan 26	7¼ Feb 5	6 Oct	7⅞ Nov
*670 680	*670 675	*670 680	675 675	670 672½	670 670	Calumet & Hecla	25	67	645 Jan 7	695 Feb 20	435 Jan	700 Nov
....	·15 ·15	....	....	....	....	Catalpa (Silver)	10	450	·10 Mar 18	·15 Mar 1	·05 Apr	·25 Nov
17¾ 18	18 18	17¼ 17¼	17¼ 17½	17 18¼	16¾ 18	Centennial	25	4,631	16⅝ Mar 22	26 Jan 4	d14½ Feb	†32¾ Nov
*..... 7	*..... 7	*..... 7	7 7	*..... 7	*..... 7	Central Oil	25	50	6 Mar 14	8½ Jan 16	6⅞ J'ly	10 May
*·33	*·34	*·35 ·37	·33 ·38	*·33 ·35	*·33 ·35	Cons Mercur Gold	5	500	·30 Mar 24	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	*15½* Jan '05	Continental Zinc	25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
76⅜ 76⅝	75½ 77	75¾ 76½	75⅜ 76	76⅛ 77⅜	76½ 77¼	Copper Range Con Co	100	17,180	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
13 13¼	13½ 14¼	14 14	13¾ 14	14 14½	14 14	Daly-West	20	2,990	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
*..... 85½	84 84	83¼ 83½	82¾ 83⅜	83 84⅛	83 83½	Dominion Coal	100	2,195	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
....	....	....	....	....	117 117	Do pref	100	10	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
2½ 2½	*2½ 2¾	*2½ 2¾	*2¾ 3	2¾ 2¾	....	Elm River	12	55	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
10½ 10½	10½ 10½	10 10⅛	10¼ 10¼	9¾ 10	9⅝ 9¾	Franklin	25	710	9⅝ Apr 7	12½ Jan 16	7 J'ne	15½ Nov
5 6	6 6	6 6⅛	6⅛ 6⅛	6 6⅜	6⅛ 6⅛	Granby Consolidated	10	3,235	5 Jan 4	6½ Mar 16	2⅝ Mar	5 11/16 Nov
28¼ 28¼	28⅛ 28¼	28⅛ 28¼	28⅛ 28¼	28½ 29⅜	29¼ 29⅞	Greene Consolidated	10	9,042	25 Jan 25	29⅞ Mar 14	20 Oct	34½ Dec
4¾ 5	4 15/16 4 15/16	4 15/16 5	4 15/16 5	5 5	5 5⅛	Guanajuato Consol	5	6,437	3 Jan 4	5⅛ Apr 7	·62½ Feb	5 Dec
*24½ 25½	25 25	25¼ 25¼	*24¾ 25¼	25 25¼	25¼ 25¼	Isle Royale (Copper)	25	765	23½ Jan 25	28¾ Jan 17	6½ May	35½ Nov
*10¾ 11	11 11	10⅞ 10⅞	10⅞ 10⅞	10⅞ 11	10¼ 10½	Mass Consol	25	1,430	9⅜ Jan 7	13½ Mar 13	d 3 Feb	†9⅞ Dec
*·75 1	1 1	*·70 1	*·70 1	*·70 1	*·75 1	Mayflower	25	70	·75 Mar 29	1½ Jan 12	·45 J'ly	2 Nov
13¾ 13¾	14 14	13¾ 13¾	13½ 13⅞	13½ 13½	13½ 14	Michigan	25	440	10⅛ Jan 9	15¾ Mar 15	3½ J'ne	11½ Dec
53½ 53½	53½ 54	53 53	53 53¼	52½ 53	52⅜ 52⅞	Mohawk	25	1,693	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*3½ 3¾	3¾ 3¾	*3½ 3¾	*3½ 3¾	3½ 3⅝	3⅜ 3¼	Montana Coal & Coke	25	830	3⅛ Mar 8	5¼ Jan 16	2¼ Jan	6¾ Aug
*1⅛ 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	*1¼* Mar'05	Old Colony	25	.....	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¼ Nov
27 27	*26½ 27	26½ 26½	26½ 26½	26½ 26½	27 27	Old Dominion	25	435	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
99 99½	99 99	98 99	97⅝ 98	98 99	98½ 99	Osceola	25	3,253	88 Feb 9	103 Mar 14	53 Feb	98 Nov
28 28	28¼ 28¼	27½ 28	27¾ 27⅜	27½ 29	28½ 28½	Parrott (Silv & Copp)	10	625	27 Jan 25	30 Jan 6	20¾ Feb	33½ Nov
1⅞ 1⅞	*1⅞ 2	*1⅞ 2	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	Phœnix Consol	25	445	1¾ Mar 22	3¼ Jan 14	d·50 Aug	†5 Nov
*105 107	105 105	*105 108	105 105	*105 108	105 105	Quincy	25	44	104 Mar 21	118 Jan 17	80 Feb	125 Nov
*1¾ 2	*1¾ 2	1⅞ 1⅞	*1¾ 2	*1¾ 2	1¾ 2	Rhode Island	25	210	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
2½ 2½	*2 2¼	2⅛ 2⅛	*2 2¼	*2 2¼	2 2	Santa Fe (Gold & Cop)	10	630	2 Mar 31	3 Jan 18	1⅛ J'ne	3½ Nov
8 8	8⅛ 8⅛	8 8⅛	7¾ 7¾	7⅞ 8	7⅞ 7⅞	Shannon	10	1,640	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*126 129	130 130	*126 131	125 127	128 130	128½ 130	Tamarack	25	326	121 Jan 9	140 Mar 14	85 May	140 Nov
*2½ 2¾	*2½ 3	2½ 2½	2½ 2½	2½ 2½	*2 2½	Tecumseh	25	225	2 Feb 3	3⅞ Mar 13	·25 J'ne	4¼ Nov
....	....	....	*30 31½	*Last Sale*	*32⅜* Mar'05	Tennessee	25	.....	29 Feb 28	35 Jan 19	34 Nov	43¼ Dec
10¾ 10¾	10¼ 10¾	10⅛ 10⅝	10 10¾	10 10¼	9⅞ 10⅜	Trinity	25	7,356	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	14½ 14¾	....	....	*13 14	United Copper	100	300	9 Mar 10	14¾ Apr 4	6 Mar	6 Mar
26⅝ 27	26½ 27	26¾ 27¼	27⅛ 27½	27½ 28	28 28¼	United States Mining	25	27,392	21 Jan 25	28¼ Apr 7	18 Jan	28¾ Dec
9⅜ 9½	9½ 9½	9½ 9½	9⅜ 9⅜	9¼ 9⅜	9¼ 9¼	Unit States Coal & Oil	25	710	9¼ Apr 6	11¾ Jan 5	8½ Jan	12¾ Nov
42½ 42½	42½ 42⅞	42½ 42⅝	42½ 43⅛	42¾ 43¼	42½ 43	Utah Con (Gold)	5	10,573	39⅜ Mar 4	43½ Jan 16	30 Jan	47 Nov
4½ 4½	4½ 4½	4⅜ 4⅜	4⅜ 4⅜	4¼ 4¼	*4 4¼	Victoria	25	335	4¼ Mar 31	6 Jan 13	2⅛ J'ne	6⅜ Nov
*12⅝ 13¼	*13 13¼	12¾ 13¼	13¼ 13¼	13⅜ 13⅜	13¼ 13¼	Winona	25	375	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
110 112	110 110	109 110	109½ 110	108½ 108½	108½ 109	Wolverine	25	578	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*2 2¼	2 2	*2⅛ 2¼	*2⅛ 2¼	2⅛ 2⅜	2 2	Wyandot	25	195	1⅞ Jan 9	2⅞ Feb 21	·50 Feb	†3 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 7	Int'st Period	Price Friday April 7 Bid	Price Friday April 7 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	100¼	100⅛	100¼	20	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	556	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102⅜	102½	8	102⅛	¶104½
Adjustment g 4s....J'ly 1995	Nov	96	97	96⅛	96⅝	8	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	99½	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	.....	.....	129⅛	Sep'04	...	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	...	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	88¼	Sale	88	88¼	20	81	88¼
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	...	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	...	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	Mar'05	....	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99¼	Dec'04	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	96½	Mar'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	108	106½	Mar'05	....	106⅛	108
Coll trust refunding g 4s1940	A-O	100	.....	100¼	Mar'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	126	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	108	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	109	.....	109	109	1	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	101	.....	101	Mar'05	....	101	101
Det Gr Rap & W 1st 4s...1946	A-O	99	100	99	Mar'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	109	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅞	.....	102⅞	102⅞	1	102⅞	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140½	.....	140⅝	140⅝	1	139	140⅝
Unstamped 1st 6s.....1933	A-O	140½	.....	140½	Mar'05	...	139	140¼
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅞	Sale	98¼	98⅞	230	98¼	101¼
Registered 4s.....1921	Q-J	98½	Sale	98⅛	98½	9	98⅛	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	101¼ Mar'05	....	101⅛	101¼
Non-convert deben 5s...1913	A-O	102	Sale	102	102	4	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	.....	128⅛ J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan'05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108	Mar'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	125	125½	125	125½	15	125	125⅝
Kan C M & B gen 4s.....1934	M-S	98	98½	98¼	98¼	3	97½	98½
Assented income 5s.....1934	M-S	94¼	94½	94	94	3	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	104½	2	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105⅜	.....	105½	Mar'05	....	105½	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep'04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	78	76⅞	Mar'05	....	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	Sale	96	96½	50	94	96½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103¾	103¾	3	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	...	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	...	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	103⅛	2	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	.....	99½	Mar'05	....	97	99½
Seattle Elec 1st g 5s.....1930	F-A	106	106½	105½	105½	3	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	..	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	¶133½	Sale	¶133⅜	¶133¾	18	¶118½	¶136⅛
United Fruit conv gen 5s.1911	M-S	109	.....	111¾	Mar'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶97⅜	Sale	¶95⅝	¶97⅛	21	¶92⅛	¶97⅜
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep'04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105⅛	Sale	105	105⅛	13	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	111¼	2	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday April 1	Monday April 3	Tuesday April 4	Wednesday April 5	Thursday April 6	Friday April 7	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Baltimore					
87¾ 87¾	88 88	87¾ 87¾	....	....	*87½ 88	Consolidated Gas.....100	107	84¾ Jan 11	88½ Mar24	57½ Jan	86 Dec
....	106 106	107 108	107 107	107¼ 107¼	*107 108	Northern Central 50	376	102¼ Feb16	110 Feb24	71 J'ne	109½ Dec
*21 22	21⅛ 21⅛	*20½ 21½	*20 21½	21¼ 21¾	....	Seaboard Air Line 100	500	16 Jan 13	21¼ Apr 6	7 J'ne	19⅞ Nov
....	....	....	....	*39	....	Do pref.....100	.....	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
....	14¾ 14¾	15 15	14½ 14¾	14¾ 14¾	*14 14¾	United Ry & Electric.. 50	1,250	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
....	52¾ 54	54 54½	54 54	54 54½	54¼ 54¼	American Railways.... 50	1,190	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
26⅞ 27	26⅞ 27⅛	27 27¼	27 27¼	27⅜ 27½	27⅜ 27⅞	Cambria Steel 50	12,891	25½ Feb 2	28⅜ Feb17	18⅛ May	26⅝ Dec
*7¼ 7½	7½ 7½	7⅜ 7⅜	*7¼ 7½	*7¼ 7½	7 7¼	Consol Lake Superior‡.100	1,780	6⅝ Mar22	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
*13¼ 13¾	*13½ 13¾	*13½ 13¾	*13¼ 13⅜	*13 13½	*13 13½	Do pref.‡.....100	.....	13 Jan 26	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12 12	12⅛ 12¼	12⅛ 12½	12¼ 12½	12¼ 12⅜	12¼ 12¾	Electric Co of America 10	4,121	10½ Jan 25	12⅝ Feb20	7¾ Feb	11¼ Nov
14 14	13¾ 14	14 14	14 14	14⅛ 14¼	14⅛ 14¼	Gen Asphalt interim ctfs..	1,762	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
....	46 46	....	46 47	46¼ 46¼	46¼ 46¼	Do pref interim ctfs..	850	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
107½ 107½	107½ 108½	108¾ 108⅞	108¾ 109	109½ 110	110 110¼	Lehigh Coal & Nav 50	1,120	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
64½ 65	65 65⅜	64⅞ 65¼	64½ 64¾	64¼ 64¼	64⅜ 64¾	Lehigh Valley..... 50	2,681	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
....	4¾ 4¾	4¾ 4¾	....	4¾ 4¾	*4½ 4¾	Marsden Co.....100	61	4⅜ Mar24	5¾ Jan 17	2⅞ Mar	4½ Nov
71⅝ 71⅞	71½ 71 13/16	71⅜ 71 9/16	71 1/16 71⅝	71⅝ 72⅛	71¾ 72⅛	Pennsylvania RR..... 50	11,750	67½ Jan 25	73¾ Mar13	55⅞ Mar	70 Dec
47¼ 47¼	47 47⅛	47 47⅛	46¾ 46⅞	46½ 46¾	46 46¼	Philadelp'a Co (Pittsb) 50	9,632	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
11⅝ 11⅝	11½ 11¾	11⅝ 11¾	11⅜ 11⅝	11½ 11⅝	11⅜ 11½	Philadelphia Electric.. 25	17,296	9⅝ Jan 11	12 Mar30	5 May	10⅞ Dec
30⅝ 31	31⅛ 31⅜	31¼ 31½	31⅜ 31⅝	31⅛ 31⅝	31⅜ 31¾	Phila Rapid Transit‡.. 50	31,827	†17¾ Jan 4	‡32⅜ Feb24	8 Jan	†19 Nov
47 5/16 47 7/16	47⅜ 47 11/16	46 15/16 47 7/16	46⅞ 47⅛	47⅜ 47⅝	47 7/16 48⅛	Reading 50	60,306	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45¾ 46¼	*45¾ 46¼	*45¾ 46¼	*45¾ 46¼	*45¾ 46	45⅞ 46	Do 1st pref..... 50	6	45½ Feb23	47 Feb 2	38 Mar	46 Dec
*45 45⅛	*44⅞ 45	*44⅞ 45	45 45	44 15/16 44 15/16	*44⅞ 45	Do 2d pref..... 50	200	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
59½ 59½	59⅞ 59⅞	59⅞ 59⅞	60 60	60 60⅜	60¼ 60⅜	Union Tracton 50	5,021	58¼ Mar 9	60⅜ Apr 6	45¾ Jan	59¼ Dec
116½ 116½	116½ 117¼	116¼ 117	116⅜ 117	116¼ 116¾	116 116⅝	United Gas Impt..... 50	11,857	105⅛ Jan 6	118⅛ Mar30	81 May	108 Dec
....	....	....	....	....	*20 22	Welsbach Co 100	.....	20 Feb28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6¾
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	.....	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅜	½
Preferred	½	⅝
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	88½	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	23	24
Lit Brothers.....10	11¾	.....
Little Schuylkill.....50	.....	62¼
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	103½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	.....	.....
Phila Traction.....50	99⅝	100
Railways General.....10	.....	.....
Susquch Iron & Steel..5	2	2⅛
Tidewater Steel.....10	1¾	2
Preferred 10	.....	.....
United N J RR & C..100	271	273
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103	.....
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	104	105
Bethle Steel 6s 1998 Q-F	119½	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110¼	111
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s. '33	.....	.....
E & A 1st M 5s 1920 M-N	114½	115
Elec & Peo Tr stk tr ctfs	101	101¼
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	108¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s. 1933	89	89¼
Interstate Rys—		
3-3½-4s 1943.....F-A	63¼	64
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	109½	109¾
Leh V C 1st 5s g '33 J-J	114½	115
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	.....	.....
Consol 6s 1923.....J-D	128	.....
Annuity 6s.....J-D	152	.....
Gen cons 4s ad-int ctfs.	100⅝	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	96	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	113¼
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	114	.....
Pa & N Y Can 7s '06 J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & col tr 5s '49 M-S	109¼	110

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104	104½
Trust certifs 4s.....	78¾	79
P & E gen M 5 g '20. A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33. A-O	.....	.....
Con M 7s 1911.....J-D	119¼	120
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47. A-O	.....	.....
Con M of '82 4s '37. J-J	.....	.....
Terminal 5s g 1941. Q-F	.....	123½
P W & B col tr 4s '21. J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s '19. J-J	.....	99¼
Un Rys Tr ctfs 4s '49 J&J	85¼	86
U Trac Pit gen 5s '97 J-J	.....	116⅜
Welsbach s f 5s 1930. J-D	64½	65½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	365	380
Canton Co.....100	91½	95
Georgia Sou & Fla....100	.....	.....
1st pref.....100	.....	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	9⅜	9½
Mt Vernon Cot Duck.....	8⅛	9
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	.....	102
Atl Coast L (Ct) ctfs 5s J-D	.....	116
Ctfs of indebt 4s....J-J	94	96
Balt C Pass 1st 5s '11 M-N	108	.....
Balt Fundg 5s. 1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	117¾	118¼
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s. '06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	118⅜	119½
Ext & Imp 5s. 1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	95	95½
Charl C & A ext 5s. '09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114¼	.....
City & Sub (Was) 1st 5s'48	.....	108½
Col & Grnv 1st 6s. 1916 J-J	.....	117½
Consol Gas 6s....1910 J-D	110	.....
5s.....1939 J-D	116	.....
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	113	114
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	59	59½
2d income 5s 1951 M-N	30	30¼
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77⅝	78
Incomes	33½	34½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	112	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	.....	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997. J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	113	.....
Seaboard A L 4s 1950 A-O	88½	.....
Seab & Roan 5s 1926. J-J	111	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	93	93¼
Income 4s 1949.....J-D	62	62½
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921. M-S	.....	.....
5th series 5s 1926. M-S	114	115
Va (State) 3s new '32. J-J	96	.....
Fund debt 2-3s 1991. J-J	96¼	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	111½	112
Wil & Weld 5s..1935. J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Mar	64,576	54,221	2,358,174	2,237,055
Ala N O & Texas	Pacific.				
N O & No East.	2d wk Mar	47,000	40,000	1,698,549	1,752,404
Ala & Vicksb'g	2d wk Mar	25,000	23,000	969,397	937,896
Vicksb Sh & P.	2d wk Mar	24,000	24,000	1,020,511	1,045,315
Allegheny Valley	January	*Inc.* 112,784		*Dec.* 191,506	
Ann Arbor	4thwk Mar	49,670	47,284	1,479,441	1,459,314
Atch Top & S Fe.	February	4,669,306	5,346,860	44,692,134	46,566,459
Atlanta & Char.	January	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir.	February	78,798	53,488	668,745	447,968
Atl Coast Line.	February	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L.	January	11,793	14,624	97,831	95,620
Balt & Ohio	February	4,744,660	4,634,806	44,447,564	43,461,175
Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856
Bellefonte Cent'l	February	4,881	5,089	37,970	46,964
Bridgt & Saco R.	January	2,931	3,355	28,498	27,204
Buff Roch & Pitts	4thwk Mar	216,259	207,393	5,999,056	5,663,174
Buffalo & Susq.	January	71,443	62,833	729,823	649,534
Cal Northw'n.	February	88,728	80,716	1,055,977	1,005,562
Canadian North.	4thwk Mar	99,800	60,400	2,850,600	2,316,800
Canadian Pacific	4thwk Mar	1,334,000	1,126,000	37,553,618	33,877,136
Cent'l of Georgia	4thwk Mar	309,600	256,053	7,872,900	7,417,021
Cent'l of N Jersey	February	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n.	4thwk Mar	4,311	2,943	92,204	84,456
Chesap & Ohio.	February	1,447,251	1,440,088	13,558,215	12,642,081
Chic & Alton Ry.	February	706,489	897,166	8,357,763	7,882,985
Chic Gt Western.	4thwk Mar	233,020	221,752	5,779,898	6,345,933
Chic Ind & L'v.	4thwk Mar	156,707	125,975	4,117,507	3,946,977
Chic Milw & St P	February	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O.	February	761,006	773,538	8,190,733	8,151,467
Chic Term Tr RR	4thwk Mar	40,334	38,060	1,137,480	1,182,678
Cin N O & T Pac.	3d wk Mar	134,614	125,777	5,252,356	4,838,137
Cl Cin Ch & St L.	February	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February	208,530	233,239	1,991,048	2,008,322
Colorado & South	4thwk Mar	134,714	100,948	4,615,040	4,487,967
Col Newb & Lau.	February	18,543	23,040	150,794	160,469
Copper Range.	January	44,949	38,030	356,884	317,840
Cornwall	February	3,326	4,584	34,092	50,887
Cornwall & Leb.	February	19,544	15,541	164,701	162,088
Denv. & Rio Gr.	4thwk Mar	425,000	387,000	12,705,046	12,470,283
Det & Mackinac.	February	72,280	73,913	633,315	641,281
Detroit Southern.	4thwk Mar	36,182	36,098	1,130,784	1,199,187
Dul So Sh & Atl.	4thwk Mar	87,034	79,805	1,986,661	1,942,693
Erie	February	2,713,080	2,998,799	29,842,427	29,801,902
F'rchild & N'r'e'n	February	3,343	3,208	25,047	23,438
Farmv & Powhat	February	3,531	5,001	59,106	52,087
Fon Johnst & Gl.	February	40,068	41,633	473,798	447,448
Ft W & Denv City	February	166,437	170,021	1,712,105	1,842,020
Georgia RR.	February	167,368	227,804	1,640,700	1,689,774
Ga South & Fla.	February	140,311	149,964	1,155,150	1,153,720
Gila Val G & N.	October	57,437	35,843		
Gr Trunk System	4thwk Mar	999,408	987,732	26,207,555	25,325,178
Gr Tr. West'n	3d wk Mar	116,723	112,173	3,686,783	3,846,866
Det Gr H & M.	3d wk Mar	28,347	16,814	1,085,630	938,920
Great Northern.	March	3,205,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March	214,702	230,208	1,775,908	1,694,039
Total system.	March	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	3d wk Mar	38,996	33,878	1,338,159	1,343,870
Hocking Valley.	4thwk Mar	101,316	120,156	4,491,471	4,482,569
Illinois Central.	February	3,513,523	3,707,757	33,470,092	31,391,309
Illinois Southern	February	18,421	25,573	189,324	152,074
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	4thwk Mar	191,500	121,207	4,824,536	4,606,711
‡Interoc (Mex).	3d wk Mar	132,248	123,427	4,189,419	4,173,793
Iowa Central.	4thwk Mar	78,445	75,043	1,942,197	1,829,496
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404
Kan City South'n	February	458,290	545,101	5,354,204	4,394,465
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR.	February	1,952,719	1,990,898	20,080,686	19,285,925
Lexing & East'n.	February	28,258	35,003	295,401	355,119
Long Island	February	*Inc.* 10,174		*Inc.*	343,205
Louisiana & Ark.	February	50,720	65,291	527,663	436,700
Louisv & Nashv.	4thwk Mar	1,142,020	1,038,387	28,951,865	28,282,050
Macon & Birm.	February	8,441	12,246	90,704	96,774
Man'tee&Gr. Gap	November	4,282	5,802	34,187	37,332
Manis & No Eas.	January	42,677	41,807	241,798	231,922
Manistique	February	5,522	6,496	57,179	52,875
Maryl'd & Penn.	February	19,904	18,769	212,479	206,733
‡Mexican Cent'l.	February	2,048,138	2,133,880	16,764,692	16,770,424
‡Mexican Intern.	January	533,826	582,623	3,863,416	3,953,896
‡Mexican Ry.	Wk Mar 18	133,500	131,200	4,253,600	4,135,900
‡Mexican South'n	3d wk Mar	24,928	28,593	812,903	798,185
Millen & So'w'n.	December	6,347	5,124	40,889	27,402
Mineral Range.	4thwk Mar	23,978	17,517	525,532	433,314
Minneap & St L.	4thwk Mar	91,130	83,223	2,259,380	2,216,373
Mo Kan & Texas	4thwk Mar	605,769	492,347	15,403,732	13,916,093
Mo Pac & Iron Mt	4thwk Mar	1,381,000	1,350,000	31,805,718	32,264,123
Central Branch	4thwk Mar	58,000	48,000	1,177,440	1,407,469
Total	4thwk Mar	1,439,000	1,398,000	32,983,158	33,671,592

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	4thwk Mar	208,679	143,441	6,531,451	5,382,972
Mob Jack & K C.	wk Mar 25	10,465	8,461	358,601	296,446
Mobile & Ohio.	4thwk Mar	307,118	263,460	6,155,652	5,895,708
Nash Ch & St L.	4thwk Mar	295,881	287,726	7,595,332	7,651,071
‡Nat'l RR of Mex	4thwk Mar	324,354	355,387	8,568,654	8,544,134
Nev-Cal-Oregon.	March	14,858	10,903	161,144	140,905
Nevada Central.	February	1,865	719	21,275	22,059
N Y C & Hud Riv	February	5,395,334	5,390,449	53,540,198	51,980,614
N Y Ont & West.	February	419,792	455,321	4,570,472	4,371,049
N Y Susq & West	February	201,393	225,038	1,730,359	1,689,221
Norfolk & West'n	February	1,741,571	1,686,332	15,422,279	14,847,260
Northern Central	February	670,179	719,579	6,820,069	6,687,069
North'n Pacific.	February	3,129,288	2,941,945	34,427,853	32,584,385
Ohio Riv& West.	January	13,111	13,161	122,466	124,273
Pacific Coast Co.	February	402,282	385,297	4,125,081	3,889,081
ePenn—EastP&E	February	8,688,824	8,345,424	79,449,116	79,290,416
eWest P & E.	February	*Inc.* 1	67,100	*Inc.* 1,59	4,500
Pere Marquette.	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	February	980,016	945,416	9,067,294	8,927,294
Phila & Erie.	January	489,071	449,179	4,696,716	4,622,363
Pittsb C C & St L	February	1,860,545	1,784,986	16,433,991	16,343,904
Raleigh & C Fear	December	3,809	4,078	24,816	24,160
Reading Railway	February	2,602,203	2,574,171	23,730,970	22,751,869
Coal & Ir Co.	February	3,310,330	3,429,204	23,182,314	22,147,733
Total Both Cos.	February	5,912,533	6,003,375	46,913,284	44,899,602
Rich Fr'ksb & P.	January	120,681	104,465	818,474	780,101
Rio Grande Jct.	January	41,410	45,522	351,747	374,600
Rio Grande So.	4thwk Mar	12,464	10,493	363,113	347,953
Rock Isl'd Sys.	February	2,794,104	3,420,610	29,706,035	31,866,614
Rutland RR	December			1,352,073	1,329,489
St Jos & Gr I.	February	74,064	116,901	823,848	926,435
St L & San Fran	February	2,480,519	2,870,434	26,086,562	24,624,150
St L Southwest.	4thwk Mar	277,529	172,491	6,756,944	6,013,688
Seaboard Air L.	February	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	February	105,687	97,207	954,569	866,959
So Pacific Co *b*.	February	6,582,012	6,812,640	63,241,006	63,828,095
Southern Railw'y	4thwk Mar	1,443,099	1,260,046	36,491,615	34,606,008
Texas Central	3d wk Mar	15,339	11,318	632,182	595,904
Texas & Pacific.	4thwk Mar	341,920	301,515	10,041,299	9,605,116
Tex S V & N W.	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	4thwk Mar	77,770	87,799	2,940,055	2,758,422
Tol P & West	4thwk Mar	29,381	35,823	984,535	1,003,150
Tol St L & W.	4thwk Mar	92,736	95,036	2,798,458	2,435,020
Tor Ham & Buff.	2d wk Mar	14,872	14,219	463,025	426,852
Un Pac System.	February	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div.	January	348,679	330,098		
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	February	51,562	41,466	405,304	422,884
Wabash	4thwk Mar	597,806	583,422	19,106,252	17,311,699
W Jersey & Sea'e	February	205,144	220,644	2,932,860	2,957,060
Wheel & L E.	4thwk Mar	109,009	123,493	3,283,070	3,285,980
Wm'sport & N.Br.	January	11,616	11,244	103,024	101,853
Wisconsin Cent.	February	393,355	423,397	4,382,696	4,352,261
Wrightsv & T'n.	February	12,682	15,819	128,997	120,840
Yazoo & Miss. V.	February	558,490	714,790	6,003,281	5,499,658

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Jan. 31	*Inc.* $11	2,784
Atlanta & Charl Air Line	Mar. 1 to Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1 to Feb. 28	249,397	171,561
Bellefonte Central	Jan. 1 to Feb. 28	10,149	10,018
Chic St P Minn & Omaha	Jan. 1 to Feb. 28	1,690,600	1,693,216
Cl C. C. & St. Louis	Jan. 1 to Feb. 28	3,110,591	2,833,227
Peoria & Eastern	Jan. 1 to Feb. 28	463,527	462,306
International & Gt North'n	Jan. 1 to Mar. 31	1,349,854	1,271,505
Interoceanic of Mexico	Jan. 1 to Mar. 31	1,517,766	1,566,772
Lake Erie & Western	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1 to Jan. 31	42,677	41,807
Manistique	Jan. 1 to Feb. 28	9,729	12,548
Maryland & Pennsylvania	Mar. 1 to Feb. 28	312,541	309,358
‡Mexican International	Jan. 1 to Jan. 31	533,826	582,623
‡Mexican Railway	Jan. 1 to Mar. 18	1,343,500	1,385,500
‡Mexican Southern	Jan. 1 to Mar. 21	259,316	270,515
Missouri Pacific	Jan. 1 to Mar. 31	9,302,724	10,260,838
Central Branch	Jan. 1 to Mar. 31	345,440	438,469
Total	Jan. 1 to Mar. 31	9,648,164	10,699,307
‡National RR of Mexico	Jan. 1 to Mar. 31	2,898,876	2,947,496
Northern Central	Jan. 1 to Feb 28	1,410,215	1,416,915
ePennsy., East of P & E	Jan. 1 to Feb. 28	17,999,598	16,819,298
eWest of P & E	Jan. 1 to Feb. 28	*Inc.* 9	63,600
Phila Baltimore & Wash	Jan. 1 to Feb. 28	2,036,556	1,901,456
Philadelphia & Erie	Jan. 1 to Jan. 31	439,071	449,179
Pitts Cin Chic & St Louis	Jan. 1 to Feb 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1 to Jan. 31	88,028	97,917
Texas & Pacific	Jan. 1 to Mar. 31	3,044,942	3,095,893
Vandalia RR.—St. L. Div.	Jan. 1 to Jan. 31	348,679	330,098
Terre Haute & Peoria	Jan. 1 to Jan. 31	51,196	48,117
West Jersey & Seashore	Jan. 1 to Feb. 28	400,654	421,354

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
1st week Jan. (44 roads)	7,186,669	6,730,800	+455,869	6·77
2d week Jan. (47 roads)	7,365,918	7,624,696	—258,778	3·39
3d week Jan. (46 roads)	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)	11,351,445	10,493,163	+858,280	8·18
1st week Feb. (48 roads)	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)	6,744,568	7,251,543	—506,975	7·00
3d week Feb. (48 roads)	6,943,146	7,112,251	—169,105	2·38
4th week Feb. (50 roads)	8,878,591	9,475,624	—597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (41 roads)	12,162,210	10,970,517	+1,191,693	10·86

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month Mar. 1904 (125 rds.)	133,218,211	133,294,034	—75,823	0·06
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	—4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	—1,263,458	2·81

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years and for both periods. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 41 roads and shows 10·86 per cent increase in the aggregate over the same week last year.

4th week of March.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Ann Arbor	49,670	47,284	2,386	.....
Buffalo Roch. & Pittsb'g	216,259	207,393	8,866	.....
Canadian Northern	99,800	60,400	39,400	.....
Canadian Pacific	1,334,000	1,126,000	208,000	.....
Central of Georgia	309,600	256,053	53,547	.....
Chattanooga Southern	4,311	2,943	1,368	.....
Chicago Great Western	233,020	221,752	11,268	.....
Chic. Ind'plis & Louisv.	156,707	125,975	30,732	.....
Chic. Term. Transfer	40,334	38,060	2,274	.....
Colorado & Southern	134,714	100,948	33,766	.....
Denver & Rio Grande	425,000	387,000	38,000	.....
Detroit Southern	36,182	36,098	84	.....
Duluth So. Shore & Atl.	87,034	79,805	7,229	.....
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	999,408	987,732	11,676	.....
Hocking Valley	101,316	120,156	.....	18,840
International & Gt. No.	191,500	121,207	70,293	.....
Interoceanic (Mex.)	186,284	176,324	9,960	.....
Iowa Central	78,445	75,048	3,397	.....
Kanawha & Michigan	45,518	42,272	3,246	.....
Louisville & Nashville	1,142,020	1,038,387	103,633	.....
Mineral Range	23,978	17,517	6,461	.....
Minneapolis & St. Louis	91,130	83,223	7,907	.....
Minn. St. P. & S. Ste. M.	208,679	143,441	65,238	.....
Mo. Kansas & Texas	605,769	492,347	113,422	.....
Mo. Pacific & Iron Mt.	1,381,000	1,350,000	31,000	.....
Central Branch	58,000	48,000	10,000	.....
Mob. Jackson & K. City	*10,465	*8,461	2,004	.....
Mobile & Ohio	307,118	263,460	43,658	.....
Nashv. Chat. & St. Louis	295,881	287,726	8,155	.....
National RR. of Mexico	324,354	355,387	.....	31,033
Rio Grande Southern	12,464	10,493	1,971	.....
St. Louis Southwestern	277,529	172,491	105,038	.....
Southern Railway	1,443,099	1,260,048	183,053	.....
Texas & Pacific	344,920	301,515	43,405	.....
Toledo & Ohio Central	77,770	87,799	.....	10,029
Toledo Peoria & West'n	29,381	35,823	.....	6,442
Toledo St. L. & West	92,736	95,036	.....	2,300
Wabash	597,806	583,422	14,384	.....
Wheeling & Lake Erie	109,009	123,493	.....	14,484
Total (41 roads)	12,162,210	10,970,517	1,274,821	83,128
Net increase (10·86 p.c.)	.....	.....	1,191,693	.....

* Week ending March 25.

For the third week of March our final statement covers 48 roads, and shows 8·58 per cent increase in the aggregate over the same week last year.

3d week of March.	1905.	1904.	*Increase.*	*Decrease.*
	$	$	$	$
Previously rep'd (44 rd's)	8,169,770	7,514,009	725,877	70,116
Alabama Gt. Southern	64,576	54,221	10,355	.....
Cin. N. O. & Texas Pac.	134,614	125,777	8,837	.....
Mexican Railway	¶133,500	¶131,200	2,300	.....
Mexican Southern	24,928	28,593	.....	3,665
Total (48 roads)	8,527,388	7,853,800	747,369	73,781
Net increase (8·58 p. c.)	.....	.....	673,588	.....

¶ Figures are for week ending March 18.

For the month of March the returns of 44 roads show as follows:

Month of March.	1905.	1904.	*Increase.*	*Per Cent.*
	$	$	$	
Gross earnings (44 roads)	37,839,633	34,381,094	3,458,539	10·06

It will be seen that there is a gain on the roads reporting in the amount of $3,458,539, or 10·06 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18 1905 The next will appear in the issue of April 22, 1905.

Roads.	*Gross Earnings.* Current Year.	*Gross Earnings.* Previous Year.	*Net Earnings.* Current Year	*Net Earnings.* Previous Year.
	$	$	$	$
Ann Arbor.b.....Feb.	138,131	114,417	43,234	659
July 1 to Feb. 28....	1,321,343	1,324,413	458,669	363,871
Baltimore & Annapolis Short Line.a.....Jan.	11,793	14,624	3,914	5,016
July 1 to Jan. 31 ..	97,831	95,620	31,830	32,747
Bangor&Aroost'k b Feb.	162,782	170,156	49,655	56,155
July 1 to Feb. 28....	1,364,196	1,311,856	479,790	482,393
Canadian Northern.Feb.	214,800	175,100	60,200	51,800
July 1 to Feb. 28....	2,577,500	2,114,900	871,600	725,600
Chic. Gt. West'n.b.Feb.	499,274	595,875	62,702	73,421
July 1 to Feb. 28....	5,080,492	5,657,771	1,484,884	1,465,974
Chic. Ter. Transf.b.Feb.	109,437	111,351	40,820	13,800
July 1 to Feb. 28....	1,015,893	1,066,789	377,381	348,676
Colum.Newb.& L.b Feb.	18,543	23,040	4,820	5,312
July 1 to Feb. 28....	150,794	160,469	34,446	45,416
Cornwall.a .....Feb.	3,326	4,584	259	1,407
July 1 to Feb. 28....	34,092	50,887	5,584	15,193
Cornwall & Leban..Feb.	19,544	15,541	7,908	6,094
July 1 to Feb. 28....	164,701	162,088	64,741	72,028
Den.&Rio G'de.b...Feb.	1,092,813	1,088,677	360,682	372,116
July 1 to Feb. 28....	11,421,746	11,295,083	4,696,620	4,354,051
Farmv.&Powh'n.b Feb.	3,531	5,001	def 1,206	def. 310
July 1 to Feb. 28 ...	59,106	52,087	4,330	def. 3,749
Fon.Johnst. & Gl.a.Feb.	40,068	41,633	9,297	10,815
July 1 to Feb. 28....	473,798	447,448	224,655	214,194
Illinois Central...a.Feb.	3,513,523	3,707,757	665,809	964,762
July 1 to Feb. 28....33,470,092		31,391,309	10,555,514	8,179,934
Long Island b.....Feb.	Inc.	10,174	Dec.	3,707
July 1 to Feb. 28....	Inc.	343,205	Inc.	258,229
Louisv. & Nashv.b Feb.	2,774,510	3,113,923	844,769	1,096,154
July 1 to Feb. 28....25,474,110		25,035,443	8,481,988	8,114,699
c Mexican Teleph..Jan.	25,175	23,401	13,786	13,362
Mar. 1 to Jan. 31....	272,517	251,633	122,325	122,484
M. St. P.& S.S. M.b Feb.	523,873	389,207	179,064	103,056
July 1 to Feb. 28....	5,826,397	4,908,859	2,950,828	2,411,708
Nash. Ch.&St.L.b..Feb.	703,334	845,722	198,993	227,561
July 1 to Feb. 28....	6,694,254	6,764,482	1,841,488	1,810,584
Nev.-Cal.-Oregon.a Feb.	11,763	7,763	3,858	339
July 1 to Feb. 28....	146,286	130,002	65,488	52,230
Norfolk&West'n.b.Feb.	1,741,571	1,686,332	583,364	613,678
July 1 to Feb. 28....15,422,279		14,847,260	6,049,904	5,902,806
Northern Central b Feb.	670,179	719,579	def.22,816	62,984
Jan. 1 to Feb. 28....	1,410,215	1,416,915	12,612	98,612
Pennsylvania—				
Lines directly operated				
jEast of Pitts.&E. Feb.	8,688,824	8,345,424	1,237,862	1,310,462
jJan. 1 to Feb. 28...17,999,598		16,819,298	2,989,696	2,455,096
West of Pitts.&E. Feb.	Inc.	167,100	Inc.	132,300
Jan. 1 to Feb. 28....	Inc.	963,700	Inc.	440,800
Phil. Balt. & Wash.b Feb.	980,016	945,416	88,913	84,813
Jan. 1 to Feb. 28....	2,036,556	1,901,456	247,196	184,196
Rock Island Syst.a.Feb.	2,794,104	3,420,610	132,287	733,606
July 1 to Feb. 28....29,706,035		31,866,614	8,444,491	9,355,504
St. Jos. & Gd. Isl.b.Feb.	74,084	116,901	272	24,524
July 1 to Feb. 28....	823,848	926,435	175,151	171,903
St. L. & San Fr. (includ. Chic. & E. Ill.).a...Feb.	2,480,519	2,870,434	361,585	828,384
July 1 to Feb. 28....26,086,562		24,624,150	8,831,474	8,132,645
Seaboard Air Line a Feb.	1,043,850	1,115,722	285,005	284,876
July 1 to Feb. 28....	8,676,983	8,336,802	2,515,693	2,101,171
W. Jersey & Seash. b Feb.	205,144	220,644	def.12,916	5,084
Jan. 1 to Feb. 28 ...	400,654	421,354	def.52,812	def.24,812
Wheel. &L. Erie.b Feb.	298,580	303,320	50,814	64,071
July 1 to Feb. 28....	2,939,945	2,949,942	551,556	815,263
Wilkesbarre Gas & Electric.....Feb.	24,975	.....	13,233	.....
Jan. 1 to Feb. 28....	52,979	.....	29,182	.....
Wrightsv.& Tenn.b Feb.	x12,682	x15,819	4,910	6,106
July 1 to Feb. 28....	x128,997	x120,840	45,804	32,978
Yazoo & Miss. Val.a.Feb.	558,490	714,790	def 27,630	218,286
July 1 to Feb. 28....	6,003,281	5,499,658	1,638,386	1,465,403

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

x Includes $414 "other income" for February this year, against $378 last year and for period July 1 to Feb. 28 $3,077 this year, against $3,332 last year.

Interest Charges and Surplus.

Roads.	*Int., Rentals, etc.* Current Year.	*Int., Rentals, etc.* Previous Year.	*Bal. of Net Earn'gs.* Current Year.	*Bal. of Net Earn'gs.* Previous Year.
	$	$	$	$
Ann Arbor.....Feb.	27,227	27,252	*27,077	*df.25,756
July 1 to Feb. 28....	218,791	234,110	*257,972	*136,385
Bangor & Aroost'k.Feb.	46,322	45,159	3,332	10,996
July 1 to Feb. 28....	372,211	376,863	107,579	105,530
Chicago Gt. West'n.Feb.	172,537	168,672	¶df.109,835	¶df.95,251
July 1 to Feb. 28....	1,376,083	1,299,697	¶108,801	¶166,277
Cornwall & Leban..Feb.	4,014	4,175	3,894	1,919
July 1 to Feb. 28....	32,163	32,766	32,573	39,262
Den. & R. Grande. Feb.	344,775	332,339	*62,655	*96,011
July 1 to Feb. 28....	2,763,862	2,667,784	*2,107,371	*1,883,003
Nashv. Chat. & St. L. Feb.	148,942	149,581	50,051	77,983
July 1 to Feb. 28....	1,202,458	1,197,451	639,030	613,133
Nev.-Cal.-Oregon...Feb.	2,142	2,162	1,716	def.1,823
July 1 to Feb. 28....	17,258	17,475	48,230	34,755
Norfolk & West'n....Feb.	317,173	281,224	266,191	332,454
July 1 to Feb. 28....	2,443,116	2,150,577	3,606,788	3,752,229
St. Jos. & Gr. Isl'd..Feb.	21,181	19,242	def.20,909	5,282
July 1 to Feb. 28....	170,608	156,661	4,543	15,242
Seaboard Air Line..Feb.	250,629	228,002	*35,414	*56,960
July 1 to Feb. 28 ...	1,992,919	1,908,975	*538,273	*208,198
Wilkesbarre Gas & Electric.....Feb.	9,206	.....	4,027	.....
Jan. 1 to Feb. 28....	18,557	.....	10,625	.....

* After allowing for other income received.

¶ Fixed charges include interest on debenture stock.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	*Latest Gross Earnings* Week or Mo	Current Year.	Previous Year.	*Jan. 1 to Latest Date* Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	February .	19,587	17,948	39,654	35,975
American R'ys. Co.‖	March.....	105,970	103 090	d1,092,165	d1,047,607
Atlan Shore Line Ry.	December.	7,748	.....	d 62,431	.....
Aur. Elgin & Chic. Ry	February .	23,099	20,321	49,358	42,457
Binghamton Ry.....	February .	17,134	15,864	35,372	32,628
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	February .	5,152	4,452	10,391	9,505
Cal. Gas & Electric..	February .	395,786	273,466	827,812	549,979

Gross Earnings.	Week or Mo	Latest Gross Earnings: Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Cent. Penn. Tract....	February .	36,707	34,634	75,617	70,792
Chicago & Mil. Elec .	February .	23,599	18,048	48,425	37,035
Chic. & Oak Park...c.	March.....	71,918	68,059	201,591	191,928
Cin. Dayton & Tol.Tr.	January .	33,498	31,041	33,498	31 041
Cin. Newp.& Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	February .	9,409	8,096	19,926	16,477
Cleve.& So.W.Tr.Co..	February .	30,406	27,456	65,166	55,308
Cleve. Painsv. & E...	February	11,209	11,685	24,555	23,425
Detroit United Ry..n	4thwk Mar	118,421	104,084	1,027,852	906,468
Duluth Street Ry ...	4thwk Mar	17,207	16,563	141,585	135,150
East St. Louis & Sub.	February .	95,425	87,123	201,252	177,518
Elgin Aurora & Sou.	February .	31,390	33,131	65,296	67,825
Ft. Wayne & Wabash Valley Traction..b	February .	62,020	55,199	130.586	115,044
Havana Elec. Ry. Co.	Wk. Apr. 2	‡34,043	‡32,308	‡455,945	‡402,425
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	January ..	15,674	14,429	15,674	14,429
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	February .	82,990	75,267	.....	.....
Indianap. & East. Ry	January ..	15,126	13,523	15,126	13,523
Indianap.& Martinsville Rapid Tran..	February .	6,425	4,824	13,729	10,666
Indianapolis&Northwestern Traction..	February .	20,150	.....	42,748	.....
Internat'l Tract. Co System (Buffalo)...	February .	290,939	284,349	611,008	581,319
Jacksonville Elec.Co.	January ..	25,560	21,456	25,560	21,456
Kansas City Ry.& Lt.	February .	310,503	297,386	657,882	611,619
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	February .	14,477	14,271	30,849	29,200
Lexington Ry	February .	21,782	21,493	45,740	.....
Lima El. Ry.& Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry.(Can.)	February .	11,669	9,316	25,052	20,725
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev.	March.....	193,522	189,886	542,989	530,296
Mil. Elec. Ry.& Lt.Co	February .	234,843	239,702	489,194	497,814
Mil. Lt. Heat & Tr. Co	February .	33,856	27,673	72,378	57,734
Montreal Street Ry.	February .	185,864	168,686	389,099	352,393
Muncie Hartford & Ft. Wayne	February .	11,225	11,278	24.002	22,847
New Orleans Rys.Co.	December.	449,697	.....	4,674,344	.....
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co	February .	60,312	56,883	125,777	116,490
Northern Texas Trac.	February .	36,423	35,333	80,531	72,963
Northwestern Elev.	March.....	124,775	115,238	349,335	326.519
Oakland Tract. Cons	February .	100,354	85,546	205.027	180,057
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	February .	5,462	5,793	11,714	11,839
Peeks. L't'g & RR. Co.	February .	7,766	7,751	16,882	16,398
Pottsv. Union Tract	March.....	15,699	13,987	42,929	37,841
Rys Co.Gen.—Roads	February	23,362	19,529	46,789	36,919
Light Co's.....	February .	2,086	2,038	4,345	4,081
Rochester Railway ..	February .	123,920	109,376	258,416	222.428
Roch.&East.Rap.Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	February .	7,304	7,524	15,500	14,987
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	February .	50,607	49,805	108,633	102,295
San Fran. Oakland & San Jose Ry.....	February .	41,170	28,069	81,551	58,118
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Mar 12	19,338	13,469	d1,029 636	d829,413
Savannah Elect. Co.	January ..	41,340	39,734	41,340	39,734
Scranton Railway...	February .	61,221	58,880	130,274	116,080
Seattle Electric Co...	January ..	201,760	189,813	201,760	189,813
South Side Elevated.	March.....	141,645	143,448	396,308	405.691
Syracuse Rap.Tr.Ry.	February .	67,989	63,927	142,144	131,387
Tampa Electric Co...	January ..	31,139	24,987	31,139	24,987
Terre Hte.Tr.&Lt.Co	January ..	46,247	41,188	46,247	41,188
Tol. Bowl.Gr.& So.Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	February .	133,401	124,037	284,349	261,555
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk. Apr. 1	45,902	41,578	597,251	529,523
Twin City Rap. Tran.	4thwk Mar	117,896	111,347	1,029,165	978,113
Un'd Rys.of St. Louis	March.....	682,123	649,142	1,840,088	1,780,678
United of San Fran .	February .	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,98	55,346
Youngstown-Sharon	February .	40,995	36,068	82,061	73,012

‡ Spanish silver.

‖ These are results for properties owned.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	Gross Earnings.—Current Year.	Gross Earnings.—Previous Year	Net Earnings.—Current Year.	Net Earnings.—Previous Year.
	$	$	$	$
Aurora Elgin&Chic Feb.	23,099	20,321	4,201	3,845
July 1 to Feb. 28....	316,898	.....	141,674	.....
California Gas & Electric Corporat'n.a.Feb.	395,786	273,466	104,876	87,390
Jan. 1 to Feb. 28....	827,812	549,979	230,716	180,373
Elgin Auro.&So.b.Feb.	31,390	33,131	10,565	11,132
July 1 to Feb. 28....	305,386	310,086	131,497	125,748
Fort Wayne & Wabash Valley Traction ..Feb.	62,020	55,199	23,129	16,507
July 1 to Feb. 28....	130,586	115,044	48,588	36,028
Indianap. & Northwest Traction Co. .....Feb.	20,150	.....	2,654	.....
July 1 to Feb. 28....	242,127	.....	94,242	.....
Syracuse Rap. Tr.b Feb.	67,939	63,927	26,693	23,766
July 1 to Feb. 28....	582,754	556,033	248,801	233,885

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.—Current Year.	Int., Rentals, etc.—Previous Year.	Bal. of Net Earn'gs.—Current Year.	Bal. of Net Earn'gs.—Previous Year.
	$	$	$	$
California Gas & Electric Corporation..Feb.	k49,100	k45,833	55,776	41,557
Jan. 1 to Feb. 28....	k98,322	k91,666	132,394	88,707
Elgin Aurora & So. Feb.	9,133	9,133	1,432	1,999
July 1 to Feb. 28....	74,305	73,507	57,192	52,241

k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The annual report of President A. J. Cassatt is given on pages 1367 to 1369 of to-day's CHRONICLE.

The operations, earnings and charges for four years and the general balance sheet for three years were published last week. See V. 80, p. 1230.

Kansas City Southern Railway.

(Record Since Receivership.)

President S. R. Knott has prepared an elaborate statement covering the operations of the property since April 1, 1900, when the company succeeded to the Kansas City Pittsburgh & Gulf RR., sold under foreclosure. The statement is printed at length on pages 1370 to 1373.—V. 80, p. 1234, 1174.

Cleveland Cincinnati Chicago & St. Louis Railway.

(Report for Half-Year Ending Dec. 31, 1904.)

Owing to the change in date of the fiscal year from June 30 to Dec. 31, the board submits its report for the six months ended Dec. 31, 1904. President Ingalls says in substance:

GENERAL RESULTS.—For the six months the number of tons of freight carried one mile shows an increase of 5·6 p. c.; the revenue from freight a decrease of ·6 p. c.; the average receipts per ton per mile decreasing from 6·77 mills to 6·38. The average train-load increased from 336 to 342 tons, and the freight train earnings were $2 21 per mile, as against $2 31.

The number of passengers carried one mile shows an increase of 45·5 per cent and the revenue 31·5 per cent; the average rate per passenger per mile decreased from 1·898 cents to 1·716 cents. The passenger train earnings per mile were $1 39, as against $1 31. The passenger train mileage increased 610,201 miles.

The decrease in freight earnings was $38,357; there was an increase of $377,946 due to increased tonnage and a decrease of $416,303 due to decreased rate. The passenger earnings show an increase of $1,074,259; there was an increase of $1,549,365 due to increased business, mainly on account of the World's Fair at St. Louis, and a decrease of $475,106 due to decrease in rate.

RENEWALS AND IMPROVEMENTS.—There were 357,542 cross-ties put into the track and 65·23 miles of 80 lb. steel rail laid. In addition 22·78 miles of side-tracks were constructed.

The construction and equipment account shows an increase of $5,047,551, made up of the following items charged to that account as of Dec. 31, 1904:

Cost of new double tracks	$3,498,176
Locomotives, $821,430; freight cars, $466,893; coal cars, $214,239; passenger cars, $46,813; total	1,549,375

By resolution of the board Jan. 31, 1905, the amount of $1,000,000 shown as a charge against income for the six months ended Dec. 31, 1904, was set aside as a reserve fund for renewals of equipment.

The comparative statement of earnings, operating expenses and deductions from income follows:

RESULTS FOR SIX MONTHS ENDED DEC. 31, 1904 AND 1903.

	1904.	1903.	Increase.
Earnings—	$	$	$
Freight	6,810,028	6,848,385	dec. *38,357*
Passenger	4,480,038	3,405,778	1,074,260
Express	298,169	280,047	18,122
Mail	387,264	387,264	.....
Rents	165,414	148,298	17,116
Miscellaneous	375	360	15
Total earnings	12,141,288	11,070,132	1,071,156
Expenses—			
Maintenance of way and structures	1,452,871	1,274,587	178,284
Maintenance of equipment	1,538,168	1,492,687	45,481
Conducting transportation	4,966,499	5,028,937	dec. *62,438*
General expenses	282,357	219,593	12,764
New construct'ns, addit'ns & bett's.	167,744	115,581	52,163
New equipment (additions)	568	14,225	dec. *13,657*
Total operating expenses, etc..	8,358,207	8,145,610	212,596
Net earnings	3,783,080	2,924,521	858,559
Oper. cost (p. c.) incl. bett's, etc...	(68·84)	(73·58)	dec. *4·74*
Deductions—			
Interest on bonds	1,382,172	1,344,517	37,655
Rentals	121,743	121,169	573
Taxes	343,455	390 000	dec. *46,540*
Total deductions	1,847,370	1,855,686	dec. *8,315*
Balance to credit of income	1,935,710	1,068,835	866,875
Deduct dividends on pref. stock (total, 2½ p. c.)	249,962	249,963	
Divid'd on common stock (2 p. c.)..	559,806	559,806	
Balance after paying dividends.	1,125,942	259,066	
Deduct—			
Balance of interest, discount and exchange for six months	30,991		
Res've fund for renewals of equip.	1,000,000		
Balance	94,951		
Balance to credit of profit and loss June 30, 1904	1,557,782		
Balance to credit of profit and loss Dec. 31, 1904	1,652,733		

Not reported separately. See V. 79, p. 911.

The balance sheet of Dec. 31, 1904, shows only moderate changes compared with that of June 30, 1904 (in V. 79, p. 912), the principal alterations being:

Assets—	*Inc. or Dec.*		*Liabilities—*	*Inc. or Dec.*	
"Construct'n & equip."	Inc.	$5,047,551	Bonds	Inc.	$998,000
Pass. car contracts	Inc.	302,860	Accrued interest	Inc.	163,823
New equipment	Dec.	1,151,713	Bills payable	Dec.	700,000
Imp'ts and 2d track	Dec.	2,403,504	Current liabilities	Inc.	933,889
Materials and supplies	Dec.	257,339	Passenger car contracts	Inc.	302,860
Short Line advances	Inc	675,075	New equipment	Dec.	268,955
Current assets	Inc.	462,227	Equipm't renewal fund	Inc.	1,038,600

—V. 80, p. 599.

Chicago Great Western Railway.

(Report for Half-Year Ending Dec. 31, 1904.)

At the meeting in London on March 1 substantially the following statements were made or read:

STATEMENT OF HOWARD GILLIATT, CHAIRMAN OF FINANCE COMMITTEE.

FINANCES.—The encouraging feature of the past half-year is the marked reduction in expenses. It does seem as if at last our capital expenditure on improvements is beginning to bear fruit. With gross earnings of $460,964 less, the road has earned net $19,630 more than in the same period of 1903. The increase in fixed charges is due to a further issue of $2,500,000 5 p. c. notes, which we found it necessary to sanction last summer Money was needed to pay off debt, and for certain work which Mr. Stickney represented to be absolutely necessary, and it was impossible to sell the debenture stock in the treasury at any adequate price These notes have been sold, principally in New York, with the net result that the outstanding issue of notes has been increased since Dec. 31, 1903, by $3,201,696—from $4,490,272 to $7,691,969, against which bills payable have been reduced from $746,382 to nil. The net increase of liability, viz., $2,455,314, is represented by expenditures on the property and rolling stock amounting to $2,230,403. Also the amount advanced to capital by revenue has been reduced by $616,268, viz., from $1,003,026 to $386,758. The debenture and preferred "A" stocks outstanding remain at the same figure. The last monthly capital balance sheet which I have seen shows that we have a good supply of cash at our bankers or lent on short time.

STATEMENT OF VICE-PRESIDENT OPPENHEIM.

EARNINGS.—The reduction of gross earnings during the six months of about $460,000 was caused largely by the failure of the crop in the State of Iowa and in Southern Minnesota in 1903. When the end of the season came there was nothing to move. Now, other roads in that territory are all lines of five, six, eight, or ten thousand miles, while we are localized in a certain territory. There was a good crop in Nebraska, in Kansas and in Wisconsin, which helped those lines out, and they also have large surpluses which they can draw on to cover extraordinary expenses. This the Great Western has not, and this is one of the causes of the decrease in gross earnings.

We have been at work for about five years turning a railroad that was built for small traffic into one capable of carrying a very large traffic. The interference with the operations of the line during the progress of this work have been very serious and very costly, but I am glad to say that this work was practically completed during the summer months of last year, and hence with all the decrease in gross earnings you have had some increase in net earnings.

DIVIDENDS—PROSPECTS.—Now, as to the question of a dividend on the preferred stock "A," the directors felt that it was wiser to pass the dividend at this time, as Mr. Stickney states in his letter, so that when we resume dividends they may be continuous. So far as the property is concerned, it is in finer condition than it ever was. The country through which it passes is growing steadily, and with a fair crop during this year—not a large crop, but a fair crop—the Chicago Great Western will show larger earnings than it has ever shown. I think from my standpoint that the road is a more valuable property to-day than ever it has been in its history, and that a little patience will give the shareholders all they desire. I hope I shall never have to come before you again when the matter of the dividend on the preferred "A" will be a question.

LETTER OF PRESIDENT A. B. STICKNEY.

IMPROVEMENTS.—The expenditures for additions and improvements have been confined almost entirely to completing work which had been commenced in previous years, and the amount expended has been only $354,535, or about one-fifth of the amount ($1,734,052) expended in the corresponding months of the previous year. Some of the improvement work which has been sanctioned by the debenture and preferred "A" stockholders is still uncompleted; this will be prosecuted in the summer of 1905. As no other work is contemplated, no additional appropriation is required.

DIVIDENDS.—During the 6 mos. ended June 30, 1904, while all ordinary expenses were debited, there were extraordinary expenses, arising from personal injuries and losses due to wrecks, but which were held in suspense to be distributed over a longer period of time.—[The suspense accounts showed on June 30, 1904, a debit balance of $309,533.—ED.] The ordinary expenses of those six months were so large that the net balance of that half-year was not sufficient to pay any dividend upon the preferred stock "A." During the six months covered by this report, a portion of the extraordinary expenses of the previous half-year has been charged into expenses, but there is still a balance in suspense which will require the next six months' operations to absorb, without encroaching upon the balance of this six months' earnings, which can remain as a surplus, if necessary, for making continuous dividends on preferred stock "A" when such dividends shall again be resumed

Under these circumstances, although the net earnings appear to be sufficient to justify a dividend on the preferred stock "A," the directors, deeming it the part of prudence and for the best interest of the undertaking, have not declared the dividend. This course seems wise, also because of the probability that, if the dividend should be declared, no dividend could be paid at the end of the next six months, while, on the other hand, if no dividends are declared until all of the extraordinary expenses are charged off, dividends upon the preferred stock "A" can again be commenced and made continuous.

REDUCTION IN EXPENSES.—The reconstruction of the lines being now practically completed, the value of the improvements is beginning to be reflected in a reduction of operating expenses. The reduction of the percentage of expenses to earnings, as compared with the same months of the previous year, in September, was 7 p. c. of the total earnings; in October and November, 6 p. c.; and in December, 4 p. c., and the directors are confident that the corner has been turned and the company has started upon an era of continued prosperity.

The results for the half-year ending Dec. 31, 1904 and 1903, compare as follows:

Six mos.	*Gross earnings.*	*Net earnings.*	*Charges and int. on deb. stock.*	*Dividend on pref. "A."*	*Balance, surplus.*
1904...	$4,000,938	$1,300,712	$1,030,275	.....	$270,437
1903...	4,461,903	1,281,081	964,069	(2½%)$284,310	32,702

See Mason City & Fort Dodge RR. on page 1363.—V. 80, p. 649, 116.

Green Bay & Western Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Results for four years and the balance sheets for two years show the following:

Gross earnings—	1904.	1903.	1902.	1901.
Freight	$446,852	$433,524	$374,140	$400,627
Passenger	119,862	120,612	102,116	98,575
Mail, express and miscellaneous	25,682	25,459	26,098	28,111
Total earnings	$592,397	$579,595	$502,354	$527,312
Operating expenses—				
Maint. of road	$116,430	$119,275	$127,994	$140,073
Maint. of equipment	54,792	52,568	38,918	43,349
Cond'g transp'n	169,500	158,368	144,765	148,544
General expenses	25,730	25,952	24,697	23,336
Taxes	20,359	15,143	16,457	14,654
Tot. oper. expenses	$386,811	$371,306	$352,831	$369,956
Net earnings	$205,586	$208,289	$149,523	$157,356
Gen'l impr. fund	40,000	90,000	.....	25,000
Balance	$165,586	$118,287	$149,523	$132,355
4% paid on deb. "A's"	$30,000	$24,000	$24,000	$24,000
4% paid on stock	125,000	100,000	10 ,000	100,000
	$155,000	$124,000	$124,000	$124,000
Balance	sur.$10,586	def.$5,713	sur.$25,523	sur.$8,356

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Const'n & equip.	10,097,388	10,127,487	Capital stock	2,500,000	2,500,000
Material and supplies	19,678	22,111	"A" debentures	600,000	600,000
Cash	47,140	42,850	"B" debentures	7,000,000	7,000,000
Mark T. Cox, Treas	207,812	138,493	Pay-rolls	15,807	15,173
General Auditor	5,734	13,649	Acc'nts payable	44,310	16,078
P. O. Department	4,457	4,459	Bills payable	.....	.....
U. S. Express Co.	487	427	Old material acct.	7,763	5,968
Due from agents	10,392	10,328	New rail account	41,757	22,787
Due fr m RR. cos.	6,914	16,794	Tie account	34,997	21,089
Insurance prem.	.....	1,954	Sundry accounts	18,876	10,287
Stocks owned	94,680	94,680	General improvement fund	17,807	109,599
			Dividend due	155,000	171,723
			Profit and loss	58,309	
Total	10,494,627	10,472,664	Total	10,494,627	10,472,664

—V. 80, p. 162.

Ann Arbor Railroad.

(Report for Fiscal Year Ending June 30, 1904.)

President J. Ramsey Jr. says in substance:

GENERAL RESULTS.—The gross revenues decreased from the previous year $50,389; the net decreased $124,830. These decreases and the consequent decrease of $90,278 in surplus was due to the unprecedentedly severe winter. During a portion of this period the lake was closed to the car ferries for the first time in eleven years. The decrease in revenues during these four months, due entirely to the weather conditions, was $148,336.

ADDITIONS, ETC.—The amounts expended for additions and betterments from May, 1893, to June 30, 1904, aggregate $2,766,236, viz.:

EXPENDITURES (AGGREGATING $2,766,236) FOR ADDITIONS AND BETTERMENTS, MAY, 1893, TO JUNE 30, 1904.

Roadway and term'als	$1,227,183	Tools and Machinery	$13,358
New equipment	871,190	Yards and warehouses, Toledo	40,357
Land and structures	153,780	New bridge work, Manistee River	3,000
New main line	68,127	Steel rail, additional tracks & steel splices	14,458
Reduction of grades	176,690		
Car ferry boat No. 3	133,095		
Elevator at Frankfort	64,998		

Of this total ($2,766,236) $1,602,071, which was expended during the period May, 1893, to June, 1897, includes the expenditures of the receiver (April 28, 1893, to Nov. 1, 1895,) and covers the cost of some 650 acres of land; 26 miles of new main line; reducing length of road from 302 miles to 291·9 miles; 21 miles of new side and yard tracks; 1,779 tons of 70-lb. rail; 1,190 feet of steel bridges; 5,900 feet of culverts and bridges filled; 4 engines and 840 freight cars. For subsequent years the expenditures were: In 1897-'98, $111,235; 1898-'99, $250,071; 1899-1900, $277,461; 1900-'01, $178,615; 1901-'02, $150,434; 1902-'3, $119,709; 1903-04, $76,640

In addition to these sums charged direct to improvements and additions, large amounts have been expended and charged to operating expenses (all wooden bridges have been thus replaced by steel and some 12,000 tons of steel rails and tie plates purchased), until to-day the condition of the road and equipment is first class in every respect.

Cost of maintenance—	1899-00.	1900-01.	1901-02.	1902-3.	1903-04.
Per mile of road	$1,070	$1,194	$1,408	$1,288	$1,119
Per locomotive owned	1,198	1,363	1,419	1,377	1,593
Per passen. car owned	785	700	951	747	313
Per freight car owned	25	28	37	40	57

Equipment—	1898.	1904.	*Equipment—*	1898.	1904.
Passenger cars	28	29	Locomotives	42	49
Freight, etc., cars	2,221	2,258	Car ferries	2	3

OUTLOOK.—The prospects for the current year (ending June 30, 1905) are very gratifying.

H. W. Ashley, assistant to the President, says in part:

Two additional ferry routes—Grand Haven to Milwaukee (Grand Trunk) and Northport to Manistique (Pennsylvania)—have divided the trans lake tonnage and the Grand Trunk, has extended its rail lines to Toledo. Notwithstanding this new competition, and the general commercial reaction, the through tonnage via this route was greater than for the year previous; and had weather conditions been normal or the boats modern, the company's gross and net revenues would not have been less than for the preceding twelve months.

The condition of the territory local to the line is, perhaps, best evidenced by its passenger train revenues. About $430,000 gross was contributed by this service—some $15,000 more than for 1902-03.

The work of elevating our tracks through Ann Arbor was completed in Nov., 1903, and cost, including new city delivery property and tracks, $71,890. Ninety-nine thousand ties and 18 miles of 70-pound rail have been laid, the latter replacing a 56-pound pattern and 38 miles of the roadbed resurfaced with an excellent quality of gravel. Two new freight engines, 1 passenger and 25 stock cars have been purchased and built.

The expense of conducting transportation was larger by $39,043 (about 6 p. c.) than for the preceding year, while freight train mileage was less by 2 p. c—a graphic illustration of the relation between climate and cost of railroad operation. The cost of operation is increased from 71 p. c. in 1903 to 75 p. c. in 1904. This result is, for the most part, attributable to weather conditions—although the increased cost of such commodities as fuel and ties contributed. The summers of 1902 and 1903 were unseasonable, and the company's hotel at Frankfort—in common with other like investments on the Great Lakes—proved unprofitable.

The company's revenues can be expanded (in excess of the normal development of its local territory) only by means of its trans-lake service. For this purpose another ferry, of modern design and power, should be added to its equipment.

The operations, earnings, balance sheet, etc., were:

ROAD AND OPERATIONS.

	1903-04.	1902-3.	1901-02.	1900-01.
Miles road operated.	292	292	292	292
Operations—				
Av. train-load (tons)	265	292	280	291
Earns.p. pass.tr'n m. / Earns.p.fr'ght tr. m.	$1 76	$1 82	$1 66	$1 64
Earns.p. mile of road	$6,780	$6,979	$6,486	$6,009
Rev. pass. carried ..	603,162	542,277	451,208	436,544
Rev. pass. car. 1 m.	19,664,045	17,337,447	16,425,730	15,084,478
Rate per pass. p. m.	2·21 cts.	2·41 cts.	2·25 cts.	2·27 cts.
Fr'ght (tons) carried	1,365,028	1,628,621	1,594,917	1,539,270
Fr'gt (ton) car. 1 m.	182,242,703	204,510,829	200,264,691	191,250,216
Rate per ton per m.	0·72 cts.	0·69 cts.	0·68 cts.	0·65 cts.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1903-04.	1902-03.	1901-02.	1900-01.
Freight	$1,313,721	$1,414,416	$1,365,594	$1,258,224
Passenger	434,607	419,665	375,523	347,181
Mail, express & mis..	230,720	203,133	152,293	148,743
Total	$1,979,048	$2,037,214	$1,893,410	$1,754,148
Expenses—				
Transportation	$759,137	$720,094	$634,671	$602,842
Maint. of equipm't	318,953	291,002	267,964	304,702
Main.of way & build'g	326,913	376,077	411,197	348,692
General	70,130	56,588	59,224	52,927
Total	$1,475,133	$1,443,761	$1,373,056	$1,309,163
Net earnings	$503,915	$593,453	$520,354	$444,985
Int. on bonded debt..	$280,000	$280,000	$280,000	$280,000
Other interest, etc...	*Cr. 11,894*	*Cr. 4,116*	185	1,331
Taxes	59,955	51,439	52,312	49,733
Total	$328,061	$327,323	$332,497	$331,064
Balance, surplus	$175,854	$266,130	$187,857	$113,921

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Road and equip...	14,478,796	14,476,796	Common stock....	3,250 000	3,2 0,000
Supplies & mat'ls.	164,950	112,214	Preferred stock...	4,000,000	4,000,0 0
Cash	448,887	372,228	Bonds	7,000,000	7,000,000
Real est. & tracks.	219,612	205,768	Interest due	77,120	77,640
Due from agents..	108,278	158,382	Vouch. & payrolls.	222,683	203,982
Due from U. S. ...	9,395	9,220	Sundry RRs. and individuals ..	18,974	13,672
Due from Pac. Exp.	1,484	2,345	Taxes accrued not due	21,000	21,000
Sundry RRs. and individuals	102,264	93,487	Balance to inc.acct	939,999	764,146
Total	15,529,676	15,430,440	Total	15,529,676	15,430,440

—V. 77, p. 821.

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The results for three years past and the balance sheets of Dec. 31 are as follows:

	1904.	1903.	1902.
Total car mileage (inc. trail cars)	9,708,974	9,259,825	9,203,548
Gross earnings	$1,517,372	$1,413,312	$1,381,033
Operating expenses—			
Maintenance of way & structures.	$84,470	$38,675	$25,961
Maintenance of equipment	73,007	58,431	61,419
Conducting transportation	88,003	83,502	69,725
Car service	315,430	300,803	303,178
General expenses	122,795	109,525	171,703
Total operating expenses	$683,706	$590,938	$631,987
Per cent of expenses to earnings.	(41·87)	(41·92)	(46·61)
Net earnings from operation	$833,666	$822,374	$749,046
Inc. from advertising, rents, etc...	18,718	21,741	21,007
Total net income	$902,384	$844,115	$770,053
Deduct—			
Taxes	$83,562	$60,468	$58,153
Interest	43,178	43,270	47,503
Tax for special police	10,449	10,449	10,449
Dividends (4 per cent per annum)	600,000	600,000	480,000
Total	$737,189	$714,187	$596,105
Balance	$165,195	$129,928	*$173,947

* There was received in addition from sale of real estate $558,780; from which was paid an *extra* dividend of (4%) $480,000.

BALANCE SHEET JAN. 1.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Capital stock.....	12,000,000	12,000,000	Construction.....	7,635,239	7,635,239
Bonds	1,080,000	1,080,000	Equipment	4,036,460	3,970,854
Bills payable		100,000	Real estate	1,373,346	1,362,816
Tickets	46,972	43,307	Renewal fund....	121	121
Profit and loss....	40,360		Insurance reserve	105,811	101,461
			Cash	27,356	31,678
			Profit and loss....		121,336
Total	13,167,332	13,223,307	Total	13,167,332	13,223,307

—V. 80, p. 1174, 471.

Lehigh Coal & Navigation Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Riley, under date of Feb. 14, says in substance:

General Results.—The balance of net [surplus] earnings, amounting to $361,547, has been credited to profit and loss account. This balance would have been upwards of $160,000 greater if it had not been for the extraordinary expenses incurred in re-building a large portion of our canal system.

The gross receipts of the Lehigh & Susquehanna RR. show a decrease of $108,000 as compared with 1903, which was a year of unusual activity, owing to the miners' strike of 1902.

The revenue from our coal operations was satisfactory, although somewhat less than realized in 1903, in which year higher prices were obtained, owing to the long strike in 1902. The coal produced from the company's lands amounted to 2,245,044 tons, as compared with 2,194,119 tons in 1903, an increase of 50,925 tons. The total shipments and local sales amounted to 2,045,549 tons, the balance being consumed in mining operations. The cost of coal was $1·792 per ton, an increase of 5·8 cents over that of 1903, mainly due to the unfavorable weather during the first four months of the year. The cost of mining, including extraordinary improvements, consisting of one new breaker, replacing an old structure, work on two new shafts, expenses in extinguishing old fires, large additions to boiler plants, &c., was $2·02 per ton. Nine collieries were in operation during the year. The shipments from No. 11 colliery were reduced on account of a mine fire, causing a loss of tonnage to the extent of at least 60,000 tons.

Improvements.—The improvements during the last few years should enable us to increase our production of coal to 2,500,000 tons during the year 1905. An additional colliery is being opened on the Greenwood Tract, about half-way between No. 10 colliery and the town of Tamaqua. It is proposed during the coming year to sink two shafts, one for hoisting water and the other for coal, to a depth of 600 feet, for the purpose of opening the coal in the several veins on the north side of Panther Creek Basin. By 1906 a large breaker will be erected to take care of the production. The new colliery being constructed by your tenants on the Kentucky Bank Tract, mentioned in the last annual report, is now nearing completion and should be a source of tonnage during the coming year.

Canals.—The business of the canals shows a loss of $159,456, nearly all of which was caused by extensive repairs growing out of floods which occurred in 1903 and 1904. Had it not been for these extraordinary expenditures the revenue would probably have taken care of the expenses and ordinary maintenance charges. The total tonnage amounted to 111,096, a decrease of 16,725 as compared with 1903.

Railroads.—The equipment of the Panther Creek RR., which handles all the coal between our breakers and Hauto, where it is delivered to the Central RR. of New Jersey, has been increased by the purchase of three large locomotives and forty 60,000-pound capacity hopper-bottom gondolas.

During the past year the company increased its ownership in the Lehigh & Hudson River Ry. Co. by the purchase of additional stock. It is believed that, with the Poughkeepsie Bridge system controlled by the New York New Haven & Hartford RR. Co., additional business going over the Lehigh & Hudson River Ry. will make our investment in this property a valuable one.

The Lehigh & Lackawanna RR. Co. being in default on one of its mortgages held by this company, the property was sold under foreclosure of the second mortgage, title being taken by this company, and the road was then reorganized as the Lehigh & Delaware RR. Co. A controlling interest in the Lehigh & New England RR. Co. was purchased, and our Lehigh & Delaware and Wind Gap & Delaware RR. companies were merged into the Lehigh & New England RR. Co., the stock and bonds of the latter company being given in exchange for the securities of our two corporations. The territory occupied by this railroad system is capable of producing a large amount of tonnage, as it is the most productive field for the manufacture of the best slate and cement in this country. The road extends from Slatington and Bethlehem to Portland, and thence through New Jersey to Campbell Hall, N. Y., where connection is made with the Poughkeepsie Bridge system. The Lehigh & New England represents about 175 miles of trackage, and offers the shortest line between Central Pennsylvania and New England.

Under the provisions of its lease, this company was given the option of purchasing the stock of the Nesquehoning Valley RR. Co. at par on Sept. 1, 1904, and we now hold in the treasury 27,871 shares out of a total issue of 28,372 shares, the small balance of 501 shares not having as yet been presented for purchase, though dividends on them have ceased.

New Bonds and Stock.—To provide for these several purchases and for other requirements, capital stock and bonds have been sold. The capital stock was increased, pursuant to a resolution of the board dated Nov. 7, 1904, by $1,572,700, an amount equal to 10 p. c. of the stock outstanding, making the amount of stock issued, including that owned by the company, $17,378,500. This stock was issued at par to the stockholders.

Bonds issued under the funding and improvement mortgage amounting to $285,000 were sold at premium.

The purchase of the stock of the Nesquehoning Valley RR. Co. will decrease our annual fixed charges by the sum of $70,930.

The gross receipts of the Lehigh & Susquehanna RR. for four years were as follows:

	1904.	1903.	1902.	1901.
Pass. and mails	$318,869	$326,965	$257,865	$210,900
Freight and express.	2,625,120	2,641,215	2,529,925	2,092,929
Coal	4,667,679	4,751,487	2,449,794	3,943,926
Total	$7,611,667	$7,719,667	$5,237,585	$6,247,755
Rental, ⅓ of gross	$2,537,222	$2,573,222	$1,745,862	$2,082,585

Status.—The earnings, expenses, charges, etc., have been:

	1904.	1903.	1902.	1901.
Railroads	$2,266,025	$2,244,262	$1,819,276	$2,157,088
Canal and water power.	loss159,457	loss 69,039	loss 77,036	loss 9,077
Lehigh coal lands	601,418	730,032	393,350	201,096
Miscellaneous	223,322	203,879	217,510	225,822
Total	$2,931,309	$3,109,134	$2,353,099	$2,574,928
Interest	$866,541	$892,586	$873,466	$851,555
Rentals, taxes, etc	496,893	504,964	481,128	473,809
	$1,363,434	$1,397,551	$1,354,594	$1,325,364
Balance	$1,567,875	$1,711,583	$998,505	$1,249,564
Dividends	1,104,051	946,329	717,333	860,799
Per cent of dividends	(7%)	(6%	(5%)	(6%)
Balance	$463,824	$765,254	$281,172	$388,765
Sinking fund	$102,277	$100,381	$18,636	$37,077
Deprec'n and damages...		100,000	222,558	100,000
Surplus	$361,547	$564,873	$39,978	$201,688
Coal produced (tons)	2,245,044	2,194,119	1,112,127	1,905,495

BALANCE SHEET JANUARY 1ST.

Assets—	1905.	1904.	1903.
Lehigh & Susquehanna RR.	$15,916,994	$15,839,518	$15,892,632
Lehigh Nav. & shipping impts...	2,006,517	2,006,517	2,006,517
Coal lands	4,891,211	4,889,103	4,888,711
Coal improvements	2,915,313	2,661,291	2,712,276
Panther Creek RR. and equip....	748,705	608,634	573,983
Lansford shops and equipment..	139,478	122,456	103,955
Opened work & cut coal in mines	677,478	611,481	638,508
Mining equipment	436,824	407,705	407,378
Landed property & improvem'ts.	824,517	818,980	803,984
Canal equipment	238,020	227,719	218,818
Supplies at mines	277,795	291,129	302,004
Coal on hand	164,906	335,441	27,607
Securities owned	7,325,992	4,872,449	4,995,830
Insurance fund	230,499	220,214	.....
Bills receivable	16,187	14,548	.....
Cash on hand	574,983	1,042,182	997,783
Balance individual ledger	466,791	747,484	895,708
Total	$37,852,211	$35,714,851	$35,270,693
Liabilities—			
Capital stock	$17,378,500	$15,801,300	$15,801,300
Bonds (see Ry. & Ind. Sec.)	18,528,083	18,250,083	18,256,342
Bonds & morts. & ground rents.	.....	.....	119,622
Miscellaneous	51,048	80,397	41,684
Profit and loss	1,894,580	1,583,071	1,051,743
Total	$37,852,211	$35,714,851	$35,270,693

—V. 80, p. 1061, 874.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year Ending Nov. 30, 1904.)

The report of President J. C Maben for the fiscal year ending Nov. 30, 1904, will be found at length on pages 1373 and 1374. Below are comparative figures:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Profits on pig*	$303,093	$1,139,146	$932,492	$311,407
Profits on coal after deducting for depreciation	185,444	216,265	147,340	151,415
Profits on coke	155,295	175,961	92,201	59,382
Prop. earn. N. Ala. F. Co.	loss 27,027	58,383	21,598	17,556
Ore and dolomite sales	392	64,343	56,448	35,597
Rents, royalties, stores and miscellaneous, etc	154,170	208,939	174,019	139,730
Interest and exchange	.....	.....	.....	14,008
Total	$771,367	$1,863,042	$1,424,100	$729,120
Deduct gen'l expense account, taxes & licenses	77,730	67,402	85,708	62,677
Net profit	$693,637	$1,795,640	$1,338,391	$666,443
Bond interest	210,000	210,000	210,000	203,813
7 p. c. dividends on pref	469,000	469,000	469,000	469,000
Surplus for year	$14,637	$1,116,641	$659,391	df $6,369
Surplus Nov. 30	$2,330,399	$2,315,762	$1,199,122	$539,730

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Resources—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Property account	18,375,306	18,311,417	Preferred stock	6,700,000	6,700,000
Stocks and bonds	311,995	311,995	Common stock	7,500,000	7,500,000
Sup. raw and finished materials	464,998	790,071	Sloss Iron & Steel Co. 6s	2,000,000	2,000 000
Stock in company's stores	164,939	192,004	Sloss Iron & Steel Co. 4½% bds., 1918	2,000,000	2,000,000
Treasury securit's	259,700	259,700	Bills payable	.....	176,128
Cash, bills and accounts receiv'ble	1,314,109	1,149,192	Current accounts	484,948	469,646
Insur. and taxes	12,068	17,078	Pay rolls	65,104	78,469
Extr'y repair and renewal account	147,337	203,549	Profit and loss	2,330,400	2,315,762
Total	21,080,452	21,240,005	Total	21,080,452	21,240,005

—V. 80, p. 1115, 1062.

Somerset Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

This company is controlled by the Consolidation Coal Co. of Maryland, which see below; also compare V. 74, p. 382, 430. The income account and balance sheet follow:

EARNINGS, EXPENSES AND CHARGES.

	1904. $	1903. $		1904. $	1903. $
Gross earnings	975,299	1,951,549	Interest on bonds	150,000	150,000
Oper. exp., dep'n of plant and taxes	791,403	1,309,784	Interest on loans	.....	1,906
Net earnings	183,896	641,765	Dividend (2 p. c.)	.....	80 000
Miscellaneous inc'me.	29,361	26,061	Royalties	10,193	27.981
			Sinking fund	26,505	32 877
			Insurance	1,820	1,584
Total	213,257	667,826	Total	188,518	293,846
			Surplus for the year	24,739	373,980

GENARAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Mines & real estate.	6,701,481	6,701,951	Capital stock	4,000,000	4,000,000
Plants & equipment.	707,643	631,491	1st M. bonds (V. 74, p. 382, 430)	4,000,000	4,000,000
Sinking fund	58,225	28,985	Sink. fund reserve	58,225	28,985
Cash for coupons	2,325	1,400	Pay-rolls	35,385	18,291
Cash on hand and in banks	253,833	90,457	Accounts payable	48,915	98,544
Treasury bonds	1,000,000	1,000,000	Divid'd Feb. 1, 1904	.....	80,000
Indivd's and cos. for coal sold	144,003	213,571	Accr'd int. on bonds	62,500	62,50
Coal on hand	94,862	172,846	Accrued taxes	10,288	12,605
Bills & accts. rec'ble	62 0 9	340,591	Miscellaneous	9 180	5 507
Miscellaneous	7,303	.....	Profit and loss	806,262	882,219
Total	9,028,754	9,181,794	Total	9,028,754	9,181,792

—V. 80, p. 1179, 476.

Consolidation Coal Co. of Maryland.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President C. W. Watson says in substance:

TONNAGE.—The total output for the year of coal mined by the company was 1,833,371 tons, an increase of 79,588 tons over that of the preceding year, and the largest in the history of the company. Of this output there was obtained from the Hoffman Mine 389,444 tons, a decrease of 23,118 tons; from Ocean No. 1, 475,792 tons, an increase of 1,273 tons; from Ocean No. 7, 827,772 tons, an increase of 103,028 tons. The coal mined by lessees of the company on royalty amounted to 287,147 tons.

The coal tonnage handled by the C. & P. RR. during the year amounted to 3,136,967 tons, distributed as follows: To Baltimore & Ohio RR., 2,591,009 tons; to Pennsylvania RR., 234,502 tons; to Chesapeake & Ohio Canal, 205,964 tons; to local, 105,492 tons. This tonnage is a decrease of 18,045 tons from that of the preceding year.

NEW BONDS.—The $7,500,000 of 4½ p. c. refunding mortgage bonds authorized July 22, 1904, have been issued as follows: Held by trustee to retire first mortgage bonds C. C. Co., $750,000; to retire first mortgage bonds C. & P. RR. Co., $1,000,000; disposed of, $2,242,000; in treasury Dec. 31, 1904, $3,508,000. Of the $2,242,000 bonds disposed of, $713,000 were used at par to retire the notes given in part purchase of the majority interest in the stock of the Metropolitan Coal Co., and the proceeds from sale of $1,529,000 applied in reducing the Baltimore & Ohio RR. Co.'s loan from $3,300,000 to $1,800,000. (See V. 79, p. 502.)

Tables show the production of the Consolidation Coal Co. and its subsidiaries as follows, in tons; (see V. 78, p. 1272):

Year—	*Consol. Coal.*	*Fairmont.*	*Clarksb'g.*	*Somerset.*	*Pitts. & Fair.*
1904	1,833,371	3,750,176	489,790	883,493	352,522
1903	1,753,783	3,691,783	505,922	1,177,982	223,930
1902	1,746,069	3,934,217	451,572	1,222,331	.....
1901	1,685,384	New	New	11 mos.	.....

Coke produced in 1904, Fairmont, 68,473, against 206,468 tons in 1903 and 314,758 in 1902; Somerset, 271, against 45,498 tons in 1903 and 27,817 in 11 months of 1902.

Results for four years were as follows:

	1904. $	1903. $	1902. $	1901. $
Earn'gs—Mines, RR., &c.	4,130,589	4,419,249	3,541,840	3,413,003
Other income	331,703	281,588	117,306	121,983
Total receipts	4,462,292	4,700,837	3,659,146	3,534,986
Op. exp., deprec. & taxes	2,995,589	2,830,588	2,586,875	2,454,314
Net receipts	1,466,703	1,870,249	1,072,271	1,080,672
Deduct—				
Interest on debt	88,144	77,450	77,000	77,000
Reserve fund	106,526	314,285	367,342	352,524
Sinking fund	46,305	45,952	47,200	46,288
Int. on special bills pay'e.	174,115	156,575	.....	.....
Int. on reserve fund inv't.	.....	53,746	.....	.....
Dividends	(4) 410,000	(4) 410,000	(2) 205,000	(2) 205,000
Depreciation	103,683	115,503	46,191	99,565
Improvem'ts and miscel.	17,594	19,226	151,089	.....
Total	946,367	1,192,737	893,832	780,377
Surplus	520,336	677,512	178,439	300,295

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Mines, real est., &c.	8,552,072	8,553,324	Stock C. C. Co.	10,250,000	10,250 000
Cum. & Penn. RR.	3,507,927	3,517,373	do Cum. & P. RR.	1,500,000	1,500,000
Reserve fund inv. x	1,909,269	1,966,924	Bonds—		
Steamers, tugs & barges, &c.	537,047	559,562	Con. Coal Co	8,250,000	750,000
Canal boats	65,493	76,050	Cum. & Penn. RR.	1,000,000	1,000 000
Securities of other co.'s (book val.). y	5,985,810	5,976,056	Sinking fund—		
Company's own bonds in treas'y.	3,612,000	130,000	Con. Coal Co.	173,099	146,148
Consol. Coal Co"s 1st M. sink. fund	173,099	146,148	Cum. & P. RR.	309,703	271,499
Cum. & Penn RR. 1st M. sink. fund	309,703	271,499	Reserve fund	1,934,292	1,851,114
Bonds to retire out'g bonds	1,750,000	.....	Acc'd int. on bds.	25,148	8,333
Insurance fund	243,896	211,692	Traffic balances	15,222	28,288
Materials	189,384	229,493	Due for supplies	.....	1,185
Due for coal sold	615,609	689,959	Pay-rolls	65,324	72,389
Traffic balances	6,298	56,186	Marine ins. fund	243,897	211,691
Bills & accts. rec'l	419,674	306,499	Bills & acc'ts pay'e.	231,090	445,938
Cash	768,278	298,250	Due B. & O. RR. Co.	1,800,000	3,300,000
Coal on hand	188,293	161,258	For Met. Coal stk.	78,596	750,000
Miscellaneous	27,331	33,123	Miscellaneous	19,849	94,958
			Div. payable Feb. 1	410,000	410,000
			Profit & loss, sur.	2,554,950	2,161,855
Totals	28,861,171	23,183,399	Total	28,861,171	23,183,399

x These include 24,702 acres Pennsylvania coal lands, $689,499; 11,566 acres, &c., W. Va. coal lands, $1,211,622; Cassville & Monongahela RR. Co. stock ($20,000), $4,382; cash, $3,765.

y Stocks, total par value, $10,178,700, viz.: Cumberland & Pennsylvania RR. Co., $1,500,000; Fairmont Coal Co., $6,001,200; Somerset Coal Co., $2,001,100; Clarksburg Fuel Co., $500; Coastwise Transportation Co., common, $74,500, and preferred, $74,500; Canal Towage Co., $5,000; Maryland Contracting & Construction Co., $20,000; Metropolitan Coal Co., $501,100; Rapid Coaling & Transfer Co., $1,000.

See also subsidiary companies' reports.—V. 80, p. 1177.

Fairmont Coal Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President C. W. Watson says in substance:

SINKING FUND.—Under the operations of the sinking fund of the deed of trust of June 27, 1901, 83 bonds have been purchased and canceled, at a cost of $81,800. The above 83 bonds, plus 195 purchased prior to 1904, make in all a total of $278,000 bonds canceled and in sinking fund Dec. 31, 1904. Thirteen additional bonds have been purchased and canceled since the close of the year.

ACQUISITION.—On July 27th, 1904, an agreement was entered into with the Pittsburgh & Fairmont Fuel Co., whereby this company acquired a majority of the capital stock of that company. This agreement, in addition to giving your company control of the Fuel Company, is very advantageous in many ways.

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31.

	1904.	1903.
Gross earnings	$3,754,152	$5,197,686
Operating expen., deprec. of plant and taxes.	2,899,948	3,428,631
Net earnings	$354,204	$1,769,055
Dividends on stocks owned	67,500	67,500
Miscellaneous income	264,833	289,513
Total	$1,186,537	$2,126,068
Interest on bonds	$272,319	$261,272
Royalties	168,137	148,523
Sinking fund	76,524	76,228
Dividends	(3) 360,000	(2) 240,000
Miscellaneous	25,622	57,082
Total	$902,602	$783,105
Surplus for the year	$283,935	$1,342,963

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Plants, mines, real estate, etc.	16,867,894	16,737,648	Capital stock	12,000,000	12,000,000
Car equipment	365,701	385,891	Funded debt	6,784,000	7,134,000
Sink'g fund (bonds of 1901)	*280,383	220,259	Sink'g fund reserve	280,883	220,259
Advanced paym'ts on coal purchases	165,232	147,593	Unpaid coupons	138,250	121,790
Bonds held to retire outstand'g bonds	784,000	1,188,000	Loan Guaranty Trust Co.	.....	147,149
Cash for coupons	138,250	123,790	Loan Guaranty Tr. Co., account Clarksb'g Fuel Co.	496,000	700,000
Cash on hand and and in banks	332,338	242,137	Loan Consolidat'n Coal Co	102,418	18,500
Treasury bonds	14,000	699,000	Loan to Somerset Coal Co.	.....	290,000
Indiv's & comp'ies for coal sold	1,164,868	1,550,188	Car trust notes	211,080	259,350
Coal & coke on hand	1,110,112	1,074,287	Pay-rolls	77,310	91,416
Bills & acc'ts receiv.	205,384	51,048	Accounts payable	122,969	589,994
Clarksb. Fuel Co. loan	496,000	700,000	Dividend	360,000	240,000
Material on hand	309,323	334,203	Individuals and companies	345,984	358,188
Securities owned, ‖ book value	¶1,628,708	1,508,299	Miscellaneous	28,929	12,320
Miscellaneous	8,156	22,158	Profit and loss	2,921,528	2,749,019
Total	23,869,852	24,933,980	Total	23,869,852	24,933,980

* Includes $278,000 canceled bonds and $2,383 cash.

‖ ¶ Includes stocks having total par value of $4,793,400, viz. Northwestern Fuel Co., $1,850,000; Clarksburg Fuel Co., $2,208,300 (out of total issue of $3,000 000); Pittsb. & Fairmont Fuel Co., $1,125,100; other, $111,000.—V. 80 p. 1178, 474.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Albany & Susquehanna Ry.—*New First 3½s to be Convertible Into D. & H. Stock.*—See Delaware & Hudson Company below.—V. 80, p. 1173, 1170.

Allegheny Valley Ry.—*Report.*—The results for the year ending Dec. 31, 1904, were:

Year—	Gross.	Net.	Charges.	Balance.
1904	$4,409,535	$757,193	$1,216,865	def.$453,672
1903	4,938,191	1,361,547	1,193,653	sur.167,894

—V. 78, p. 1391.

Atchison Topeka & Santa Fe Ry.—*Re-elected.*—Former Director John B. McCullough has been re-elected to the board to succeed the late R. Somers Hayes.—V. 80, p. 1057, 649.

Atlantic & Birmingham Ry.—*Reported Acquisition.*—Press dispatches from Atlanta, Ga., quote President Raoul as saying that he has purchased the Wadley & Mt. Vernon Ry., extending from Wadley, Ga., south to Rockledge, 40 miles. An extension of 50 miles from Rockledge to Fitzgerald, at a connection with the present line of the A. & B., would form a through line between Wadley and Thomasville. The Wadley & Mt. Vernon at last accounts had issued $200,000 stock and $750,000 bonds, but none of the latter had been sold. The rumored purchase of the Douglas Augusta & Gulf RR. (formerly Wadley & Mt. Vernon Extension RR.), extending from Douglas to Barrow's Bluff, 21 miles, and of the projected Ocilla Pinebloom & Valdosta RR., President Raoul is quoted as denying, saying that they do not fit in his plans.—V. 80, p. 1173, 710.

Baltimore Chesapeake & Atlantic Ry.—*Report.*—The results for the 16 months ending Dec. 31 were:

16 mos.—	Gross.	Net.	Oth. inc.	Charges.	Bal., sur.
1903-04	$1,124,009	$203,879	$8,550	$96,206	$116,223
1902-03	1,168,502	300,355	8,780	200,332	109,803

—V. 80, p. 1058, 471.

Brooklyn Rapid Transit Co.—*Bonds.*—The New York Stock Exchange has been requested to list $1,750,000 additional first refunding mortgage 4 p. c. bonds, making the total listed $17,000,000.—V. 80, p. 1174, 656.

Carbon (Pa.) Street Ry.—*Reorganized Company.*—This company, successor of the Mauch Chunk Lehighton & Slatington Street Ry. foreclosed (V. 79, p. 2147,) has made a mortgage to the Mauch Chunk Trust Co., trustee, to secure an issue of $75,000 first mortgage gold 5s of $500 each; dated April 1, 1905, and due April 1, 1925, but subject to call, beginning in 1910, at 105 on 90 days' notice; interest payable October 1 and April 1 at office of trustee. Director Hugh E. Crilly, who was receiver of the old company, writes:

The company is at present installing a new power station and rehabilitating the road, including the laying of a mile of track in Mauch Chunk with new 70-lb. T rails, and putting in a mile of paving between the tracks and 18 inches on the outside of same, in Mauch Chunk. When the road is overhauled, as now contemplated, adding some new equipments, it will take in $60,000 per annum gross and will be operated for 60 p. c. of its gross earnings. Col. Harry C. Trexler of Allentown, Pa., is President. J. M. Driesbach, President of the Mauch Chunk Trust Co., is Secretary and Treasurer.—V. 79, p. 2146.

Chateaugay & Lake Placid Ry.—*Modification of Lease.*—See Delaware & Hudson Co. below.—V. 79, p. 2696.

Chicago City Ry.—*Vote on Franchises and Municipal Ownership.*—See State and City Department, page 1382, under "Chicago" and compare V. 78, p.1167.—V. 80,p. 871, 869.

Chicago Great Western Ry.—*Sale of Bonds of Subsidiary.*—See Mason City & Fort Dodge RR. below.
Report.—See page [illegible] —V. 80, p. 649, 116.

Chicago Rock Island & Pacific Ry.—*Engraved Bonds Ready.*—Speyer & Co., 24-26 Pine St., announce that the first and refunding mortgage 4 p. c. bonds are now ready for delivery at their office, against surrender of the temporary certificates.—V. 80, p. 472.

Chicago & South Shore (Electric) Ry.—*Sale Ordered.*—Judge Anderson of the United States Circuit Court, at Indianapolis on April 3, ordered the foreclosure sale of this property.—V. 79, p. 1023.

Chicago Union Traction Co.—*Municipal Ownership Carries Election.*—At the election in Chicago on April 4 Edward F. Dunne, Democrat, was elected Mayor on a platform advocating immediate municipal ownership of street railways. The details of the vote will be found in the State and City Department on page 1382. The Mayor announces his intention to appoint a commission with a man of the first rank at its head to consider the entire situation, with a view to the city's taking over the various street railways of Chicago at as early a day as practicable. He suggests a direct experiment with the line upon which the franchise already has expired, the Chicago Passenger Railway in Adams St., provided Judge Grosscup will release the line from the injunction proceedings.

City to Ask for Bids.—The Committee on Local Transportation of the Chicago City Council has approved the plan of Mayor Harrison to advertise for bids for the construction of street railway lines, to be owned by the city, in the streets covered by the expired grants of the Chicago Passenger Ry.—V. 80, p. 1058, 871.

Cincinnati Dayton & Toledo Traction Co.—*Authorized.*—At a meeting in Cincinnati on March 30 the making of an issue of $250,000 preferred stock was authorized (per plan in V. 80, p. 599, 116,) to provide for the floating debt in case a sufficient amount of the stock fails to assent to the payment of the proposed assessment. The lease of the road to the Northern Traction Co. will probably not go into effect for several weeks.—V. 80, p. 599, 116.

Cincinnati Northern RR.—*Earnings.*—The results for the 6 months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Charges.	Balance.
1904	$380,240	$72,405	$40,415	sur.$31,990
1903	410,586	13,749	36,200	def. 22,451

—V. 74, p. 378.

Colorado & Southern Ry.—*Extension.*—The Fort Worth & Denver City, which is controlled by the Colorado & Southern Ry., will be extended from its present terminus to Galveston. A bond issue will be made to provide for the cost of the new line.—V. 80, p. 1174, 1111.

Consolidated Railway, Connecticut, Etc.—*Called Bonds.*—The entire issue, $60,000, of Southbridge & Sturbridge Street Ry. first mortgage 5 p. c. bonds of 1897 have been called and will be paid at 103 and interest at the International Trust Co., Boston, on May 1.

Acquisition.—See Springfield Street Ry. and Springfield Railway Companies below.—V. 80, p. 1234, 1111.

Delaware & Hudson Co.—*$5,000,000 New Stock to Provide for Convertible Feature of $10,000 000 Albany & Susquehanna 3½s.*—The shareholders will meet May 9 to vote on authorizing an increase of $5,000,000 in the capital stock of the D. & H. into which the $10,000,000 new 3½ p. c. bonds authorized yesterday by the Albany & Susquehanna will be convertible until April 1, 1916, at option of holders, on the basis of $500 stock for $1,000 of bonds. It is expected that in this manner the D. & H. will eventually come into possession of the entire issue of bonds, which are presently to be offered at par pro rata to the stockholders of the D. & H. The new bonds are to be issued to refund the $3,000,000 7 p. c. and $7,000,000 6 p. c. bonds of the Albany & Susquehanna, which mature April 1, 1906. They will be first mortgage 40-year gold bonds, bearing interest from April 1, 1906, and the Delaware & Hudson Co., by agreement endorsed upon the bonds, is to guarantee payment of principal and interest and agree to pay any State tax upon such mortgage bonds. This refunding will effect a material saving of interest (compare V 80, p. 1174).

Modification of Lease.—The shareholders will also vote May 9 on modifying the lease of the Chateaugay & Lake Placid Ry. as follows:

So as to provide that out of the rental to be paid by this company, as lessee, so much as is necessary for the purpose shall be applied to dividends upon the new preferred stock of the lessor company issued to defray the expense of improvements in its railway and payment of its mortgage debt.—V. 80, p. 1174, 1170.

Denver Northwestern & Pacific Ry.—*Funds Obtained.*—President David H. Moffatt, returning to Denver from the East on March 31, made the following statement:

I have made such satisfactory arrangements in the East as will enable me to go on with the road as I originally contemplated. My associates in the East are not connected with any of the trunk-line railroads, so the stories heretofore published that the Union Pacific, the Chicago Rock Island & Pacific and Denver & Rio Grande, respectively, had purchased the Denver Northwestern & Pacific are without foundation in fact.

I expect to let further contracts as soon as weather conditions will permit, and hope to reach Hot Sulphur Springs by July 1, and by Jan. 1st should have my tracks in Routt County to receive shipments of coal. I have assurances that I shall have money as fast as the necessities of construction require to enable me to go on to Salt Lake. —V. 80, p. 1111, 996.

Detroit Southern RR.—*Notice to Bondholders.*—Otto T. Bannard, Chairman of the bondholders' committee, gives notice that after April 15 no 4 p. c. bonds will be received for deposit, under the plan, by the New York Trust Co., No. 26 Broad St.—V. 80, p. 1111, 1058.

Erie RR.—*New Stock for Possible Conversions.*—As the holders of the $10,000,000 4 p. c. convertible bonds of 1903 have the option of exchanging their holdings for twice the amount of common stock (this stock is now selling at about 46½), the company has increased its authorized limit of common stock from $113,000,000 to $133,000,000 to provide for such conversions when sought.—V. 80, p. 711, 222.

Franchise Tax in New York State.—*Assessment for 1905.*—The State Board of Tax Commissioners on March 29 announced the tax assessments for the current year levied upon the franchises of corporations operating in this city, the total amount being $302,198,550, an increase of $51,000,000 over the assessments for 1904. Some of the amounts follow:

Assessments—	1904.	1905.
Brooklyn Rapid Transit system	$25,552,000	$29,560,000
Manhattan Railway Co	50,075,000	59,700,000
Consolidated Gas Co	53,314,500	69,625,000
Interborough Rapid Transit Co	.....	9,000,000
New York City Ry. system	74,856,000	79,229,000
New York Telephone Co	4,592,000	6,100,000
Brooklyn Union Gas Co	10,565,000	12,450,000

See full list in "New York Commercial" of March 31.—V. 79, p. 1266.

Fulton County Narrow Gauge RR—*May be Made Standard Gauge.*—The "Railway Age" of Chicago states that this road, extending from Galesburg to West Havana, Ill., 61 miles, is soon to be changed to standard gauge.

For the year ending June 30, 1904, the gross earnings were $65,677; net earnings, $5,780; interest on bonds, $33,880; taxes, $2,813; deficit, $30,913. Capitalization: F. C. N. G. Ry., $500,000 stock, par of shares, $25; F. C. E. Ry., $1,000,000 in $100 shares. Bonds, 7 p. c., $171,000 of F. C. N. G. Ry., $500,000 authorized, due Nov. 1, 1910, and $313,000 F. C. E. Ry., $1,000,000 authorized, due July 1, 1912. President, T. M. Stuart, and Treasurer, F. R. Crocker, Charlton, Iowa; M. C. Atwood, Vice-President, Lewistown, Ill.; Secretary, J. A. Westblade, Lewistown, Ill.

Grand Trunk Pacific Ry.—*Guaranteed 3 Per Cents.*—The £3,200,000 first mortgage sterling bonds offered recently in London by N. M. Rothschild & Sons are described:

First mortgage sterling bonds, guaranteed as to both principal and interest by the Government of the Dominion of Canada, part of an amount of guaranteed first mortgage bonds to be issued to provide funds for the construction of the Grand Trunk Pacific Railway. Bonds redeemable at expiration of fifty years from date of issue. They will be to bearer, but may be registered free of charge at option of holders. Denominations, £1,000, £500 and £100. Coupons payable April 1 and Oct. 1 in London in sterling and in New York at the exchange of $4 86. The company undertakes to pay all Canadian taxes now or hereafter imposed in respect of principal or interest. Scrip [exchangeable, after the payment of the last instalment, for bonds as soon as they are ready for delivery] will be issued with a coupon payable on Oct. 2, 1905, for £1 10s. p. c., representing the first dividend.

The bonds will be further secured by a trust deed to be executed forthwith, constituting a first mortgage on "the railway, undertaking, equipment and property, tolls, rights and franchises of the company, including all equipment and property to be thereafter acquired by the company (but not including branch lines exceeding 6 miles in length or the revenues therefrom or the franchises in connection therewith or such additional rolling stock as may, with the assent of the Government, be designated and marked by the company as constituting the equipment thereof, and not including ships or any municipal or provisional grants of land by way of bonus or subsidy to the said company other than for railway purposes)" [Compare full statement in V. 80, p. 996.]

Subscriptions are payable £5 on application, £15 on allotment, £15 May 4, £15 June 5, £15 July 6, £15 Aug. 14, £15 Sept. 14; total, £95, or in full on any Monday or Thursday at discount of 2½ p. c. per annum.—V. 80, p. 1234, 1174.

Hamilton Cataract Power, Light & Traction Co.—*Not Acquired.*—Secretary and General Manager Wm. C. Hawkins informs us that his company has not acquired control of the Hamilton Grimsby & Beamsville Electric Ry. and "has nothing to do with it other than the ordinary dealings in power supply matters."—V. 80, p. 1111.

Indiana Illinois & Iowa RR.—*Six Months' Report.*—The results for the six months ending Dec. 31, 1904, were:

Year—	Gross.	Net.	Other inc.	Charges.	Divs. (2%).	Balance.
1904	$865,040	$256,129	$3,332	$142,058	$100,000	sur. $17,403
1903	775,415	153,180	2,344	137,242	100,000	def. 81,718

—V. 79, p. 2747.

Long Island RR.—*New President.*—Ralph Peters, recently Chief Superintendent of the Pittsburgh Cincinnati Chicago & St. Louis Railway, has been elected President of the Long Island RR. Co., succeeding the late W. F. Potter.—V. 80, p. 1111, 997.

Mason City & Fort Dodge RR.—*Mortgage.*—A mortgage has been filed to the Central Trust Co. of New York, as trustee, to secure an issue of $12,000,000 of 50-year 4 per cent gold bonds of $1,000 each, dated June 1, 1905, interest payable June 1 and Dec. 1. The mortgage will cover as a first lien all of the 378 miles owned. The bonds will be issued to the syndicate which in 1901 acquired all of the stock and bonds of the road then running from Mason City to Fort Dodge, Ia., 92 miles, in the interest of the Chicago Great Western and extended the same to Council Bluffs, etc. The $1,380,000 old 6 per cent bonds on the 92 miles originally owned will be retired. Compare RAILWAY AND INDUSTRIAL Section, pages 279 and 328.

Bonds Sold.—Blair & Co. and Simon Borg & Co. have purchased the above-described $12,000,000 first mortgage 4s, secured on the Omaha main line of the Chicago Great Western.

The road is leased for 100 years to the Chicago & Great Western, with the net earnings as rental. Any surplus after payment of 4 p. c. interest on the bonds is to be held in trust by the Great Western for payment of future coupons. It is also provided that the Mason City & Ft. Dodge is to receive 60 p. c. of all the earnings from all business interchanged with the Chicago Great Western.—V. 78, p. 1782.

Massachusetts Electric Companies.—*Consolidation of Subsidiaries.*—The Massachusetts Railroad Commission has authorized the Georgetown Rowley & Ipswich St. Ry. Co. to increase its capital stock from $180,000 to $240,000 in order to purchase the Haverhill Georgetown & Danvers St. Ry., by exchange of stock, share for share.—V. 80, p. 1235, 997.

Metropolitan West Side Elevated Ry.—*Report.*—The results for the year ending Feb. 28 were:

Year.	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904-5	$2,160,941	$1,096,281	$5,553	$860,409	$241,425
1903-4	2,147,153	1,104,816	6,030	894,746	216,100

—V. 80, p. 1039, 872.

Montreal Bridge Co.—*Proposed Legislation.*—Secretary L. A. Globensky of Montreal announced that application would be made to the Parliament of Canada at this session for the passing of an Act authorizing the company to purchase the property, rights and franchises of the Montreal & Longueuil Bridge Co. or to amalgamate with said company, to re-arrange the share capital, and to increase the bonding powers of the company; to authorize a change in the proposed site of the bridge, and to fix a date for its completion.

National RR. of Mexico.—*New Directors.*—The board has been changed as follows:

Retired—E. C. Henderson, J. N. Navarro, W. G. Raoul and G. W. Wickersham, M. de Iturbe and J. de Landa y Escandon.
New Directors—Joseph P. Cotton Jr., M. M. Reynolds Jose M. de Landero, Pablo Macedo, Santiago Mendez and Cayetano Romero.
Re-elected—E. N. Brown, Guillermo de Landa y Escandon, C. H. Dodge, Adrian Iselin Jr., L. F. Loree, J. G. Metcalfe, Charles H. Tweed, Emilio Velasco and James N. Wallace.—V. 78, p. 1442, 1450.

New York New Haven & Hartford RR.—*Negotiations Touching New York Ontario & Western.*—President Mellen issued a statement on April 1 saying in substance:

Mr. Mellen notes with regret the recent newspaper statements regarding negotiations for the transfer of the control of the New York Ontario & Western Railway. Knowing the desires of many identified with the interests of his own road and the New York Central, he is trying to discover a way to establish such a relationship between the two roads that it will be unnecessary for his own road to maintain lines west of the Hudson River. He has repeatedly stated his opinion that it was a question of terms only whether or not the Ontario & Western control should be retained. That control was purchased purely for protection, and if satisfactory protection can be given there is no reason in his judgment why the control should not be parted with. On his own responsibility and with the approval of large interests in both properties, but without any authority from his directors, he is endeavoring to remove some of the difficulties that lie in the way of a negotiation for the surrender of the Ontario & Western.

In a statement made before the Railroad Committee of the House of Representatives on Mar. 30, President Mellen referred to the surveys which were recently made across Connecticut (by the New York Central & Hudson River RR. Co., from Brewsters, N. Y., via Danbury to Hartford and Springfield, and urged that the home line should be protected from outside competition by such restrictions as require the promoters of trolley lines to prove the necessity for additional transportation facilities before they can build.

Poughkeepsie Bridge.—Press reports state that the company is about to rebuild the Poughkeepsie bridge.

Acquisition.—See Springfield Street Ry. below.—V. 80, p. 1112, 872.

New York Ontario & Western Ry.—*Negotiations.*—See N. Y. New Haven & Hartford RR. above.—V. 80, p. 1112, 872.

Northern Securities Co.—*Opinion Filed.*—The opinion of the United States Supreme Court, written by Chief Justice Fuller, upholding the pro rata distribution of the company's assets, was filed on Monday of this week. The Court at the same time handed down its decision denying the motion made on March 17 for the immediate issuance of the mandate by the Hill interests, who desire to proceed to carry out as speedily as possible the pro rata plan announced some time ago. The Court fixed April 17 as the time when the mandate should issue and remanded the cause to the Circuit Court for the District of New Jersey, with directions to dismiss the bill applying for an injunction. The opinion concludes as follows: "In fine, the title to these stocks having intentionally been passed, the former owners, or part of them, cannot reclaim the specific shares, and must be content with their ratable proportion of the corporate assets."

It is given out that no further legal obstacles will be interposed by the Harriman interests, so that the distribution may be made promptly as soon as the mandate is issued on April 17. See V. 80, p. 1059, 600, 118.

Peoria & Eastern Ry.—*Six Months' Report.*—The results for the six months ending Dec. 31 were:

6 mos.—	Gross.	Net.	Charges.	Bal., sur.
1904	$1,527,522	$126,899	$267,481	$159,418
1903	1,546,016	366,239	267,476	98,763

Dividends on the $4,000,000 income bonds, not included in charges above, call for $80,000 (2 p. c.) for the six months.—V. 79, p. 899.

Raleigh & Pamlico Sound RR.—*Bonds Offered.*—C. Russell Sage & Co. of this city are offering a small lot of first mortgage 30-year 5s at 91½ and interest.

The mortgage is limited to $1,320,000; issuable, $30,000, date of issue Feb. 25, 1904, due Jan. 1, 1934 (no option); interest payable July 1 and Jan. 1 at Knickerbocker Trust Co., trustee; denomination, $1,000. Authorized capital stock, common, $900,000; preferred, $100,000; par of shares, $100. President, J. M. Turner, Raleigh, N. C. See V. 78, p. 1498.

St. Louis & San Francisco RR.—*Called Bonds.*—Eleven ($11,000) first mortgage 6 per cent bonds of the Fort Smith & Van Buren Bridge Co. will be paid Oct. 2, 1905, by the Mercantile Trust Co., trustee.—V. 80, p. 1112, 601.

Southern Indiana Ry.—*Bonds Offered.*—The Mercantile Trust Co. and Francis Bros. & Co., both of St. Louis, are offering at 95 and interest $200,000 of first mortgage gold 4s of 1901 at 95 and interest.—V. 80, p. 652, 118.

Springfield Railway Companies.—*Status of New Company.*—This company, which will hold control of the Springfield (Mass.) Street Ry. Co. (see that company below), will be organized under an agreement which provides:

(1) For board of trustees consisting of Frederick Harris, A. Willard Damon, James J. Storrow, Charles S. Mellen, D. Newton Barney, William Skinner and Charles F. Brooker.

(2) For acquiring the whole or a majority of the capital stock of the Springfield Street Railway Co. and the issuance of the said preferred shares of the Springfield Railway Companies in the proportion of $150 (1½ shares) for each share of the capital stock of the Springfield Street Ry. Co.

(3) The preferred stock is a preferred claim up to $105 per share against all the property and earnings held by the Springfield Railway Companies, and is entitled to cumulative dividends in equal semi annual instalments on Jan. 1 and July 1 in each year; the first payment of $2 per share to be paid on July 1, 1905.

(4) The payment of dividends to the extent of 4 per cent per annum and the principal (in case of call or liquidation) to the sum of $105 per share of said preferred shares, is guaranteed by the Consolidated Railway Co. (of Connecticut). The trustees have the right, on due notice, to call and retire the entire issue of preferred stock at 105 and accrued dividends on Jan. 1, 1906, or on any dividend date thereafter.

Springfield (Mass.) Street Ry.—*Option to Sell.*—All shareholders who desire to sell their stock to the Consolidated Ry. Co. (N. Y. N. H. & H. RR. Co.) interests on the terms stated last week are notified to deposit their holdings with the Third National Bank of Springfield on or before April 15, signifying their choice as to the form in which payment is desired. Compare Springfield Railway Companies above and V. 80, p. 1236.

Toledo Marshall & Northern RR.—*New Enterprise—Mortgage.*—This company, which on Feb. 3 filed papers satisfying the mortgage for $1,300,000 made on Jan. 19, 1904,

has made a new mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure $4,000,000 5 p. c. gold bonds of $1,000 each, dated Jan. 15, 1905, and due Jan. 15, 1955 (or 1916), but subject to call on any interest day when drawn by lot; interest payable July 15 and Jan. 15 at office of trustee.

The company proposes to construct a steam road from Bay City, Mich., to Montpelier, O., 200 miles. Surveys have been made for the entire route, and the line will be built over the old "Coldwater" grade in Michigan. H. E. Holton is President, W. G. Gregg, Vice-President; J. W. Houston, Secretary and Treasurer. Office, Marshall, Mich.

Union Pacific RR.—*New Preferred Stock.*—The shareholders will vote May 5 upon increasing the preferred stock by the amount of $100,000,000 and of authorizing the issue of such additional stock from time to time as needed, thus making the authorized capital stock $396,178,700, consisting of $200,000,000 of preferred and $196,178,700 of common stock.

The official notice to the shareholders, which is given in full in our advertisement columns, says in part:

Of the $100,000,000 first lien convertible bonds originally issued, $54,255,000 have been converted up to date into common stock, and it is assumed that the remainder will likewise be converted before May, 1906. Fixed charges have thereby been greatly diminished and the equity behind the preferred stock correspondingly increased, and with the enhanced credit of your company the market value of the preferred stock is and for some months has been about par.

This situation enables the company to pursue the wise policy which requires that a corporation whenever possible should finance at least a part of its capital requirements—especially such as arise in connection with the acquisition of stocks of other companies—through the issue of stock rather than through the creation of fixed interest-bearing obligations. The advantages of such a policy are obvious, and will inure to the benefit of the holders of both common and preferred stock in that the creation of additional bonded indebtedness ranking and carrying fixed charges ahead of the stock may be avoided and the credit and position of the company further advanced. Your company, moreover, will be placed in a position admitting in due time of a more liberal attitude towards the distribution of its surplus income.

As the common share capital has been and will be further added to by the conversion of the convertible bonds, your directors are of the opinion that the common stock should not in the near future be still further increased; they do, however, consider it prudent that your company should prepare at this time to finance coming requirements through issue of preferred stock, at par, when practicable, to an extent re-establishing the formerly existing proportions between the common and preferred stock.

The directors therefore recommend an increase of $100,000,000 in the authorized issue of preferred stock, equal in every respect to the preferred stock at present outstanding. The precise purpose to which the new money is to be applied is not made public, but it is apparently suggested by the statement in the foregoing notice that a company "should finance at least a part of its capital requirements—*especially such as arise in connection with the acquisition of stocks of other companies*—through the issue of stock rather than through the creation of fixed interest-bearing obligations," also that the directors "consider it prudent that your company should prepare at this time to finance *coming requirements* through issue of preferred stock." The reference to possible distribution of surplus income is also significant.

It is also thought that with a portion of the issue the company may finance its purchase of $25,000,000 of Atchison stock and the acquisition of control of the San Pedro Los Angeles & Salt Lake Ry., the payments on account of the latter investment to June 30, 1904, having aggregated $14,960,000. The rumors of an alliance with the New York Central and Chicago & North Western, although persistently denied, are also brought to mind in this connection. Another theory is that the Chicago Milwaukee & St. Paul stock is the company a large interest in which will be acquired.—V. 80, p. 1060, 652.

Vera Cruz & Pacific RR.—*Sale of Bonds—Reduction of Capital Stock.*—The entire issue of $7,000,000 bonds is now outstanding, the reserved $1,000,000 of bonds having recently been withdrawn from the trustee and sold. Steps are now being taken to reduce the capital stock (all owned by the Government of Mexico) to $1,000,000, and this, we are informed, will be accomplished on or before May 1 next.—V. 79, p. 1643, 2644.

Wabash-Pittsburgh Terminal Ry.—*Guaranty—Pledge of Stock.*—See Wabash RR. below.—V. 80, p. 1231, 873.

Wabash RR.—*Sale of Notes.*—It was announced on April 1 that the company has sold to William A. Read & Co. and George P. Butler & Brother $10,000,000 4½ p. c. 5-year gold notes, out of a total authorized issue of $17,000,000, to be dated May 1, 1905, and to be redeemable by the company on any interest date prior to maturity at par and interest, upon sixty days' notice. The issue is to be secured by a mortgage subject to existing liens on all the lines of the company east of Chicago not covered by the debenture mortgage, including the main line between Chicago and Toledo and the line between New Haven and Butler and the leasehold interest in the Grand Trunk lines between Detroit and Buffalo.

The notes are secured also by the deposit as collateral of all the bonds to be issued under the authorized issue of $15,000,000 new general mortgage 5-year 5 p. c. gold bonds of the Wheeling & Lake Erie RR. Co., junior to existing mortgages, and guaranteed by the Wabash-Pittsburgh Terminal Ry. Co.; also of notes of the Wabash-Pittsburgh Terminal Ry. Co. secured by the pledge of all the Pittsburgh Terminal RR. & Coal Co. stock of a par value of $14,000,000. [See particulars in V. 80, p. 1231.]

"The ultimate appropriation of the proceeds of these notes is principally for the purpose of expanding the facilities of the Wabash RR. Co. and the Wheeling & Lake Erie RR. Co. to meet the demands of increased traffic consigned to and from the Pittsburgh district." The notes are offered to the public, deliverable May 15 at 98¾ and interest.—V. 80, p. 1236, 1175.

Washington Terminal Co.—*Bonds Sold.*—Brown Bros. & Co. and Alex. Brown & Sons have purchased $10,000,000 of the Washington Terminal Co. first mortgage 3½ per cent gold bonds, due Feb. 1, 1945; United States Trust Co., trustee. The bonds are endorsed with a guaranty of principal and interest by the Baltimore & Ohio RR. Co. and the Phila. Baltimore & Wash. RR. The rentals paid by the several railroad companies will be largely in excess of the interest requirement. The authorized issue of bonds is $12,000,000, but the $10,000,000 sold is all that will be issued for some time, the remaining $2,000,000 being reserved for additions and extensions. It is expected that a public offering of the bonds will shortly be made by Brown Brothers & Co. and Harvey Fisk & Sons in N.Y., Brown Brothers & Co. in Philadelphia and Alex. Brown & Sons in Baltimore. See further particulars in V. 80, p. 1176, 652.

Western New York & Pennsylvania Ry.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net.*	*Charges.*	*Ext'y Exp.*	*Bal., def.*
1904.....	$5,341,975	$277,598	$1,239,270	$227,112	$1,188,784
1903.....	5,685,787	473,205	1,142,969	647,635	1,317,399

—V. 78, p. 1499.

Western Pacific Ry.—*Progressing.*—Arrangements for the financing of this new project are reported as completed, and progress is being made in laying out the route between Salt Lake and Oakland, opposite San Francisco. Walston H. Brown & Bros., it is understood, will have the general contract for the construction of the line.—V. 79, p. 2749.

Wheeling & Lake Erie RR.—*New General Mortgage.*—See Wabash RR. above.—V. 80, p. 1236, 219.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Removal of General Offices to Milwaukee.*—The general offices, now located in the New York Life Building at Chicago, will be removed on or about May 1 to Milwaukee, thus transferring the offices of Vice-President and General Manager, Controller, Assistant Treasurer, accounting and credit departments, etc.—V. 80, p. 1113.

American Car & Foundry Co.—*Earnings.*—The following official statement was issued on Thursday:

Net earnings—	1904-05.	1903-04.	1902-03.
Three months ending Feb. 28....	$536,000	$532,423	$1,426,108
Ten months ending Feb. 28	1,893,237	4,172,746	5,900,970

The dividend as declared for the quarter payable May 1, 1905, viz., 1¾ p. c. on the preferred, calls for $525,000; dividends for six months (6¼ p. c.) amount to $1,575,000.—V. 80, p. 118.

American Caramel Co.—*Common Stock Dividend.*—The company has resumed the payment of dividends on the common stock, declaring 1½ per cent, payable May 1. The last payment on this stock was made in December, 1902. The preferred stock has received regular quarterly dividends of 2 per cent in January, April, July and October.—V. 78, p. 1960.

American Cotton Co.—*Sale May 16.*—Default having occurred on the interest due Oct. 1, 1904, on the 6 p. c. gold debentures of 1902, the Central Trust Co. of New York, trustee, upon request of holders of a majority interest of the bonds, has declared the principal and interest of the bonds due and payable and gives notice that it will on May 16, through Adrian H. Muller & Son at the New York Real Estate Sales Rooms, 14 and 16 Vesey St., sell the property at auction to the highest bidder. See reorganization plan in V. 79, p. 787.—V. 80, p. 118.

Beech Creek Coal & Coke Co.—*Bonds Offered.*—Kean, Van Cortlandt & Co. are offering at 98½ and interest, by advertisement on another page, the unsold portion of $2,000,000 first mortgage 5 p. c. sinking fund gold bonds, due June 1, 1944, but subject to call for sinking fund at par and interest, beginning June 1, 1907; principal and interest guaranteed by the Pennsylvania Coal & Coke Co. Issue limited to $3,000,000. A circular says:

These bonds are secured by a first mortgage (subject only to an existing mortgage debt of the Chest Creek Land & Improvement Co., aggregating $240,000) upon approximately 28,000 acres of coal lands held in fee and 4,000 acres of coal lands held under lease, situated in the counties of Cambria, Indiana and Clearfield, Penn. The Beech Creek Coal & Coke Co. shipped during its last fiscal year 1,676,194 gross tons of bituminous coal to markets reached via the New York Central & Hudson River RR. The company has entered into a contract for 25 years from 1901 with the New York Central & Hudson River RR. Co. for the sale to that railroad of a minimum of 500,000 tons yearly. Gross earnings for fiscal year 1904, $2,299,954; operating expenses, $1,644,832; net earnings, $655,122; interest charges, $128,600; surplus, $526,522.

See form of guaranty and other facts in V. 79, p. 1706.

Berlin (Paper) Mills Co., Berlin, N. H.—*Bonds Offered.*—H. W. Poor & Co., New York and Boston, are offering at par and interest by advertisement on another page the unsold portion of an issue of $2,750,000 first mortgage 5 p. c. serial gold bonds, dated Aug. 1, 1902, and payable $100,000 yearly Aug. 1, 1905 to 1930, inclusive, and $150,000 Aug. 1, 1931. The company's new plant at Berlin, N. H., was completed in August, 1904, and therefore contributed during only five months to the earnings of the fiscal year ending Nov. 30, 1904. The net earnings of that year, however, were $480,319; deducting the interest on bonds and floating debt, $141,569, there remained available for payment of instalment on maturing bonds and for dividends $338,750. In addition, timber cut from the mortgaged premises applicable only to

payment of bonds has averaged over $50,000 yearly for the past seven years. A circular says:

The Berlin Mills Co., manufacturer of lumber, wood pulp and newspaper, has been in successful operation for half a century and under present management over thirty years. It occupies a position of absolute independence from its abundant supply of raw material to its finished product; has quick assets largely in excess of bonded debt; shows large margin of earnings over interest and preferred stock dividend, and is second to no company in the world in low cost of its production. The valuation of the property mortgaged to secure this issue of $2,750,000 is $6,650,000. The new 150 ton paper mill completed in 1904 is unsurpassed in construction, efficiency and economy of operation. The timber lands are alone an asset in excess of the bonded debt, in addition to which the company owns water powers at Berlin and Gorham, N. H., developed to 24,000 H. P. Surplus and reserve over all liabilities, $4,000,000.

TOTAL CAPITALIZATION, $5,950,000.

Pref. stock, full paid $100 a share, 6 p. c. cumulative, redeemable at $120 a share	$500,000
Common stock, full paid $100 a share	2,000,000
Bonds secured by first mortgage dated Jan. 2, 1899, payable $50,000 yearly	700,000
Bonds secured by first mort. dated Aug. 1, 1902 (this issue)	2,750,000

Compare V. 75, p. 795, 1038.

Boston Towboat Co.—*Dividends Resumed.*—Dividends have been resumed, $1 per share (1 p.c.) having been paid on Apr. 1 to stockholders of record March 20. The last dividend declared was $1 50 (1½ p. c.) paid Jan. 1, 1904. See V. 78, p. 1394, 2331.

California Beet Sugar & Refining Co.—See Sugar Factors' Co. below.—V. 66, p. 1236.

Canadian General Electric Co.—*New Stock—Option.*—The shareholders will vote April 18 on increasing the capital stock from $3,000,000, of which $300,000 is preferred and $2,700,000 is common stock, to $5,000,000, by the creation of $2,000,000 additional common stock. It is not at present proposed to issue more than 9,000 shares ($900,000), which will be offered to the shareholders of common stock in the proportion of one share to three of their holdings at a premium rate of $125 for each $100 share.—V. 80, p. 1237.

Chesapeake & Potomac (Bell) Telephone Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Expenses.*	*Net.*	*Charges.*	*Balance.*
1904	$1,468,644	$1,450,815	$17,829	$232,053	def. $214,224
1903	1,263,832	1,076,437	187,395	184,752	sur. 2,643

—V. 78, p. 1547.

Cluett, Peabody & Co., Troy, N. Y.—*Increase of Stock.*—This company, manufacturing shirts, collars, etc., has filed at Albany a certificate of increase of capital stock from $6,000,000 to $7,000,000. Of the new issue, half is to be preferred and half common stock. Compare V. 73, p. 140.

Contra Costa Co., Oakland, Cal.—*Bond Sale.*—The company is reported to have sold to Hazelton & Co., San Francisco, its $1,000,000 2d mortgage 5 p. c. $1,000 gold bonds dated May 5, 1903, and due Jan. 1, 1915 (V. 76, p. 1803). The first mortgage is for $2,000,000.—V. 80, p. 1177.

Corn Products Co. — *Annual Meeting — Semi-Annual Statements—Status.*—At the annual meeting on March 28 a resolution was adopted requiring the company to publish semi-annual statements, as desired by Mr. Louderback and other large stockholders. President Matthiessen said:

Glucose prices during the past year were low, and it was impossible to make large profits. The general conditions in the glucose trade of late have not been favorable. Demand for glucose has fallen off some, especially in the brewing trade. The principal trouble, however, has been the increased competition. The same statement would apply to the starch business. A great deal of new competition has originated in the starch trade during the past two years. Nothing definite has been decided in regard to rebuilding the Oswego plant, which was destroyed by fire the past year. This plant was partly covered by insurance, but its destruction caused considerable loss to the company by interfering with operations. The New York Glucose Co., 49 per cent of whose stock is owned by our company, has been in existence about three years, and during that time it has paid eleven dividends, amounting to 9 p. c., all told. These were paid during 1904, none having been paid since last December.

No material progress has been made in the matter of guaranteeing the interest and principal on the bonds of the subsidiary companies, for which the bondholders have been asked to assent to a lower rate of interest (V. 80, p. 119). Some of the bondholders want the company to guarantee higher rates than those contained in the proposition. During the past year 2 per cent was paid on the common stock of the Glucose Sugar Refining Co., of whose stock 92 per cent is held by the Corn Products Co.

Touching the New York Glucose Co., the latter's General Manager, Mr. Walden, said:

The New York Glucose Co. is spending a large amount of money on its plant. The sum of $150,000 is being spent on the boilers alone, with a view of doing away with the smoke. This step was necessary on account of complaints made by residents along Riverside Drive about too much smoke. The New York Glucose Co. is a stockholder in the Corn Products Co., and it is hardly possible that we are trying to down ourselves, being owners of the Corn Products stock, although both companies are competitors.

William W. Heaton has been elected Treasurer to succeed Benjamin Graham. James A. Blair and W. H. Nichols recently resigned as directors. The board now includes:

C. H. Matthiessen, E. A. Matthiessen, N. B. Ream, W. J. Calhoun, H. C. Herget, C. L. Glass, T. P. Kingsford, W. G. Gorman, William W. Heaton, Joy Morton, William C. Sherwood and T. B. Wagner.—V. 80, p. 1177, 653.

Covina Valley (Cal.) Gas Co.—*New Company—Mortgage.*—This company, incorporated in California last September with $50,000 stock, all outstanding, has made an issue of $50,000 of 5 p. c. gold bonds of $500 each.

The bonds are dated Jan. 2, 1905, and are due in 20 years, but subject to call at 105 after 5 years; interest payable July 1 and Jan. 2 at First National Bank, Covina; amount outstanding, $15,000; trustee, Title Insurance & Trust Co; par value of shares, $1. President, J. D. Reed; Secretary, C. E. Cramford; Treas, H. M. Houser, all of Covina.

Cunard Steamship Co.—*Dividend Passed.*—Owing to the rate war, which lasted for several months, the company has decided not to pay a dividend for the late fiscal year.—V. 79, p. 1909.

Dominion Coal Co.—*Financial Plan.*—The shareholders will vote April 17 on the following propositions:

1. To redeem the outstanding $2,000,000 of 8 p. c. preferred stock.
2. To redeem the outstanding bonds—$2,435,000 1st mortgage 6s.
3. To issue bonds secured by a new mortgage.
4. To issue new preferred stock upon such terms, to such an amount, and entitled to such rate of dividend, as the meeting may determine.

The plan, it is unofficially stated, is to authorize $7,000,000 of 5 p. c. bonds, of which $2,000,000 is to remain in the treasury and $5,000,000 is to be issued to take up the existing bonds and the $2,380,000 loan of the Bank of Montreal; also to issue $3,000,000 of 7 p. c. cumulative preferred stock (redeemable at 120 at any time) to retire a like amount of 8 p. c. preferred now outstanding. The annual report for 1904, which was given in full in the CHRONICLE (V. 80, p. 877), shows net earnings of $1,620,475. On this basis there would remain available, after meeting the interest and dividend charge ($460,000) of the new bonds and preferred stock, about $1,160,000, being nearly 8 p. c. on the $15,000,000 common stock.—V. 80, p. 870, 877.

Eastman Kodak Co.—*Report.*—The results for the calendar year, including subsidiary companies, were:

Year.	*Net profits.*	*Dividends.*	*Spec'l Res've.*	*Bal., sur.*
1904	$3,339,148	$2,281,367	.....	$1,057,781
1903	2,925,691	2,235,263	$78,404	612,024

Dividends include 6 p. c. on the preferred and 10 p. c. on the common stock during each year.—V. 78, p. 1496.

Equitable Life Assurance Society.—*Mutualization in Two Years.*—The directors adopted on Thursday the mutualization plan, having first modified it so that the policy-holders may elect their majority of 28 of the 52 directors within two years—*i. e.*, at the elections to be held in December, 1905, and December, 1906—the terms of the entire board to expire for that purpose by the end of the latter year. Committees were appointed to consider several points still unsettled. See official statement in New York daily papers of yesterday.—V. 80, p. 1178, 1114.

Gas & Electric Co. of Bergen County.—*New Mortgage.*—The shareholders voted on March 28 to make a new $5,000,000 mortgage to replace the one made Nov. 1, 1904, to the Bowling Green Trust Co., trustee, and authorized the exchange of the $800,000 bonds issued thereunder for a like amount of bonds to be issued under the new instrument. The Public Service Corporation, as lessee, proposes to expend a large sum for extensions and objects to the restrictions regarding the issue of bonds under the mortgage of 1094. Compare V. 80, p. 653.

Highlander Milling & Mining Co.—*Listed in Philadelphia*—The Philadelphia Stock Exchange has listed $1,000,000 additional common stock, making the total stock $1,900,000 common and $100,000 preferred; par of shares, $5. Compare V. 68, p. 1181.

Hudson Navigation Co.—*Consolidation.*—The shareholders will vote April 11 on a proposition to consolidate the Hudson Navigation Co. and the New Jersey Steamboat Co. (compare V. 74, p. 1093) under the name of the Hudson Navigation Co.

The latter company has outstanding $900,000 1st M. 5 p. c. gold bonds of $1,000 each, due Jan. 1, 1923, but subject to call at par and interest from Dec., 1907, for sinking fund of $30,000 yearly; interest payable Jan. 1 and July 1 at City Trust Co., trustee, New York. The New Jersey Company's securities include $1,000,000 stock (par $50) and $1,500,000 consol. (now first) mortgage 5s due 1921. See V. 75, p. 1205.

Illinois Brick Co.—*Dividend.*—The directors on Mar. 27 declared a quarterly dividend of 2 p. c. on the $3,421,700 preferred stock, payable April 15 to holders of the stock and of First Trust & Savings Bank receipts of record April 5. More than nine-tenths of the outstanding preferred and common stock has been deposited and a special meeting of stockholders has been called for May 4 to reduce the capital stock from $9,000,000 to $4,000,000, all of one class, as provided in the plan. (Compare V. 80, p. 602.) The dividends paid on the preferred stock from the earnings of 1904 aggregated 6 p. c., viz.: July 15, 1904, 2 p. c.; Oct. 15, 1904, 2 p. c.; Jan. 14, 1905, 2 p. c.—V. 80, p. 873, 870.

International Mahogany Co.—*Receivership.*—Judge Holt of the United States District Court in this city on Tuesday appointed John B. Lord as receiver for the company on the ground of insolvency, President Geo. F. Montgomery assenting. The petition in bankruptcy was filed by Thomas & Oppenheimer for the following creditors: William Karlsburg, $3,760, on a note; Milton H. Bemis, $3,760, on a note, and William Farnum, $400 for salary as Secretary. The company's embarrassment is attributed to lack of working capital. Reorganization is proposed. See V. 79, p. 2645.

La Belle Iron Works, Wheeling, W. Va.—*Dividends Resumed.*—A dividend of 1½ p. c. has been declared payable May 1 to holders of record April 15. This is the first dividend in 2½ years. Touching the regret expressed by some stockholders that the dividend was not 2 p. c., a director is quoted:

We are building a plate mill out of the earnings of the concern to cost $400,000 and, if nothing happens, it will be in operation by July 1. Then instead of sending the slabs to Cleveland or elsewhere to be rolled into plate, we will do it ourselves. The new plate mill will turn out from 50 to 60 thousand tons a month.—V. 79, p. 2454, 1268.

Michigan Lake Superior Power Co.—*Bondholders' Meeting.*—The bondholders' committee, Percy M. Chandler, Chairman, announces by advertisement on another page,

that the bondholders will meet at the Provident Life & Trust Co., Philadelphia, on April 18, to consider the report of the committee. Copies of the report can be obtained from Mr. Chandler, Third and Walnut Streets, Philadelphia. The committee approves the expenditure of $800,000 upon the power house, but objects to the receiver's plan to enlarge the first mortgage from $3,500,000, as now, to $5,000,000.—V. 80, p. 874, 716.

Montreal & Boston Consolidated Mining & Smelting Co.—*Status.*—Senator Warner Miller was recently elected President and S. D. Brown, Max Hermann and R. C. Miller became directors. Mr. Miller and his associates are considering a plan to supply the company with about $500,000 of additional capital to complete the payments for properties covered by the original syndicate agreement and to provid for development work. Samuel Untermyer is acting as counsel for the creditors, for whom 300,000 shares of the stock are now held in trust. A plan is said to be on foot to issue $700,000 or $800,000 bonds with a large stock bonus.

On Feb. 16 Monroe & Monroe of New York, the agents of the underwriting syndicate were discharged in bankruptcy proceedings, a settlement having been reached by which the firm severs all connection with the company. The syndicate formed at the organization of the company undertook, in return for 700,000 shares of the stock (par $5), to provide $700,000 cash for the following purposes:

For purchase of Dominion mining properties at Phoenix, B. C., $482,000, of which $265,000 paid down and the remainder due in 18 monthly instalments of $12,000 each; for acquisition of Athelstan property, $50,000, of which $40,000 was paid prior to January, 1905; for working capital, $150,000.—V. 78, p. 2445.

Mortgage-Bond Co., New York.—The officers are:

President, Richard M. Hurd; Vice-Presidents, Edwin M. Coggeshall, Julian D. Fairchild, George A. Hurd; Treasurer, Morton C. Coggeshall; Secretary, Cecil C. Evers. Executive Committee, Richard M Hurd, President ex-officio; Edwin W. Coggeshall, Julian D. Fairchild, Charles Einsiedler, George H Southard, Robert Walton Goelet, Louis V. Bright and George A. Hurd.—V. 80, p. 1238.

Mount Hope Cemetery Association, New York.—*Call for Deposits.*—A committee consisting of Joel B. Erhardt, Rush Taggart, Samuel R. Woodin, with Almon Goodwin as counsel, 2 Wall St., New York., announces that a majority of the $1,000,000 capital stock having been deposited with the New York Trust Co. under the terms of an agreement dated Feb. 8, 1905, the agreement has been declared operative. All shareholders can become parties to the agreement by depositing their holdings and making the cash payment of $1 50 per share (par $10) on or before April 15.

This is a cemetery association, incorporated under the laws of New York, owning 175 acres of cemetery lands, with improvements, at Mount Hope, Westchester County, N. Y., on the New York & Putnam division of the N. Y. C. & H. R. RR. The committee states that the receipts have fallen below the expenses and that there is a floating debt of $23,314. It is proposed to pay or acquire the existing indebtedness, to make such changes in the management as may seem advisable, or to form a new corporation or to sell all the deposited shares or to take other measures in the interest of the depositing stockholders to realize to them whatever there may be in their present investments, which the committee believes can be "rendered of substantial value." The committee is permitted to act only for the assenting shareholders.

New Jersey Steamboat Co.—*Consolidation.*—See Hudson Navigation Co. above.—V. 78, p. 2380.

New York Glucose Co.—*Status—Dividend Record.*—See Corn Products Co. above.—V. 80, p. 1179.

North American Co.—*Listing—Earnings.*—The New York Stock Exchange has authorized the listing on April 13 of $12,700,000 of the $13,000,000 new stock, making the total stock listed $29,700,000. The $12,700,000 new stock is issued for the following purposes:

Approximately $3,600,000 to be issued for stock of the Union Electric Light & Power Co.; $2,000,000 for common stock of the Laclede Gas Light Co.; $5,100,000 to the stockholders of the company pro rata at par, underwritten by a syndicate; $2,000,000 sold at par for cash. The proceeds of the stockholders' subscriptions and sales of stock are to be used for the purchase of shares of the common stock of the United Rys. Co. and for working capital of the North American Co. This disposition of the stock will give this company the controlling interest in the companies named. See V. 80, p. 1000.

Report.—The results for the year 1904 are reported:

Receipts—		*Deduct—*	
Int. received & accrued	$14,835	Net rentals and all exp. of administration	$73,719
Dividends received	777,153	Taxes	4,605
Other profits	147,878	Dividends (5% per an.)	840,833
Net increase on book value of assets as re-adjusted Dec. 31, '04.	701,119	Total deductions	$919,157
Total	$1,670,985	Balance	$751,828

—V. 80, p, 1115, 1061.

Nova Scotia Steel & Coal Co.—*Report.*—The results for the calendar year were:

Cal. year.	*Year's profits.*	*Interest on bonds.*	*Deprec., s. f., etc.*	*Pf. div., 8 p. c.*	*Common dividend.*	*Year's surplus.*
1904	$501,337	$150,000	$104,140	$82,400	(3%) $144,690	$21,107
1903	859,398	150,000	147,700	82,400	(6%) 246,804	232,494

Dividend on Common.—The common dividend for the second half of 1904 was omitted because of the falling off in earnings and the large amount of working capital required for the increased business of the company.—V. 79, p. 2699.

Panama Canal.—*New Commission.*—President Roosevelt on April 3 announced this new Isthmian Canal Commission:

Theo. P. Shonts, Chairman; Charles E. Magoon, Governor of Canal zone; John F. Wallace, Chief Engineer; Rear Admiral M. T. Endicott, U. S. N.; Brig.-Gen. Peter C. Haines, U. S. A., retired; Col. Oswald M. Ernst, Corps Engineers, U. S. A.; Benjamin Harrod

Prof. William H Burr and William Barclay Parsons will be consulting engineers.

Secretary Taft in a letter to the President states that within the next few months the necessary data will probably be at hand for determining whether it is better, as contemplated by Congress, to construct a canal with locks at a cost of about $200,000,000 or a sea level canal with a tidal lock only, at a cost of some $100,000,000 additional. The experts believe that a sea-level canal can be constructed in about ten years by employing about 20,000 men and 100 to 120 of the largest sized excavating machines.—V. 80, p. 1030.

Passaic Steel Co., Paterson, N. J.—*Preferred Stock.*—The shareholders voted unanimously on April 4 to issue $1,000,000 7 p. c. cumulative preferred stock. The new stock is offered to the shareholders at par, having first been underwritten by the directors to an amount ensuring the success of the issue. The proceeds will be used to build open-hearth steel furnaces and for other purposes. Niven McConnell, for many years General Superintendent of the Donora plant of the Carnegie Steel Co., has been elected Vice-President and General Manager. See full statement as to enterprise in V. 76, p. 597, 601, 976.

Publishers' Paper Co.—*Reorganized Company.*—This company was incorporated under the laws of Maine on Mar. 17 to take over the Eastern Timber Co., which last fall succeeded to the property of the White Mountain Paper Co. (See V. 75, p. 1102; V. 79, p. 969 and V. 78, p. 1918.) The capital stock of the new company is $6,000,000, all of one class. It is proposed to issue bonds to the amount of $6,000,000, from which funds are to be provided to complete the construction of the paper mill at Portsmouth and to furnish adequate working capital. The paper mill at Portsmouth will be completed to a capacity of 350 tons per day, making it one of the largest paper plants in the country. The company owns between 300,000 and 400,000 acres of timber land in Maine and New Hampshire. Directors:

William A. Hall.... New York, President.
James R. Burnet.....New York, Treasurer and General Counsel.
Frank B. Noyes.....President of Associated Press and publisher of Chicago Record-Herald.
Victor F. Lawson....Proprietor of the Chicago News.
Oakleigh Thorne....President of North American Trust Co.

New York office, No. 135 Broadway. Corporation Trust Co., Portland, Me., represents the company in that State.

Reece Button-Hole Machine Co.—*Report.*—The earnings, etc., for the years ended April 1 compare as follows:

Year.	*Gross.*	*Net.*	*Dividends (8%).*	*Bal., sur.*
1904-5	$212,509	$101,053	$80,000	$21,053
1903-4	234,264	111,090	80,000	31,090
1902-3	233,722	107,524	80,000	27,524

Machines leased to April 1, 1905, 4,095, against 4,038 on April 1, 1904. Stock, $1,000,000; par of shares, $10; no bonds. Total cash dividends to date stated as $2,652,500.—V. 78, p. 1396.

Saco & Pettee Machine Shops.—*New Stock—Purchase.*—Stockholders of record March 20 are entitled to subscribe at par pro rata for $400,000 of 6 p. c. cumulative preferred stock. This stock is subject to redemption at $110 per share (par $100) and any accumulated dividends on June 1, 1910, or any dividend day thereafter. The old stock ($800,000) has long received dividends, the present rate being 6 p. c. per annum, payable in June and December. A correspondent writes that the control of the Lowell Machine Shops, which recently changed hands (V. 80, p. 1178), was acquired by or in the interest of this company.

Sloss-Sheffield Steel & Iron Co.—*New Director.*—James Dooley of Richmond, Va., has been elected a director, succeeding J. H. Plummer.

Consolidation Plans.—The scheme for uniting the leading iron and steel interests of the South has taken on new life and prominent bankers are reported to stand ready to finance the consolidation with a capitalization expected to be about $150,000,000.

Report.—See pages 1361, 1373 and 1374 of to-day's Chronicle.—V. 80, p. 1115, 1062.

Sugar Factors Co., Ltd., Honolulu.—*Acquisition.*—This company has acquired absolute control of the extensive sugar refinery, warehouses, wharves, etc., at Crockett, Contra Costa County, Cal., which were formerly owned and operated by the California Beet Sugar & Refining Co., and by it mortgaged to secure an issue of $1,000,000 bonds (V. 66, p. 1236). The purchase, according to newspaper reports, involved an outlay of about $3,000,000 The plant was built for the manufacture of beet sugar, but will shortly be opened to treat sugar cane independently of the American Sugar Refining Co., the output of the members of the association being "sufficient to keep the refinery running at its full capacity." The refinery is described as modern and well equipped. E D Tenney has been elected President of the Sugar Factors Co., which now includes substantially all the leading sugar interests of the Hawaiian Islands. Compare V. 79, p. 2476.

United States Rubber Co.—*Dividend—Earnings.*—The directors on April 6 declared a quarterly dividend of 2 per cent on the preferred stock and an extra dividend of 1½ per cent from the net earnings for the fiscal year ending March 31, 1905, making, with payments made during previous quarter, the full 8 per cent for the year to which the preferred is entitled. The statement of earnings for the year is as follows:

Total profits for the year (March, 1905, est.)	$3,751,777
Dividends on preferred stock, 8 per cent	1,882,040
Balance, surplus	$1,869,737

—V. 80, p. 119.

☞ Investment News Concluded on Page 1374.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE YEAR ENDING DECEMBER 31, 1904.

GENERAL OFFICE, PITTSBURGH, PA., March 8, 1905.

To the Stockholders of The Pittsburgh Cincinnati Chicago & St. Louis Railway Company:

The Board of Directors herewith submit a synopsis of their report for the year ending December 31, 1904:

The gross earnings of all lines directly operated were			$28,532,475 38
Operating expenses			21,365,664 36
Net earnings from operating			$7,166,811 02
Deduct rentals paid roads operated on basis of net earnings			540,217 09
Net operating earnings of the Pittsburgh Cincincinni Chicago & St. Louis Railway Company			$6,626,593 03
To which add—			
Interest from investments		$65,970 32	
Proportion of profit in operating St. Louis Vandalia & Terre Haute Railroad		59,055 59	
Miscellaneous income		54,501 57	179,527 48
Gross income			$6,806,120 51
Deduct—			
Fixed rentals, leased roads		$715,286 56	
Interest on bonded debt		2,307,636 57	
Rentals paid for use tracks other companies		139,343 86	
Interest, general account		49,869 60	
Interest, etc., on car trusts		659,145 73	
Advances to Cincinnati Richmond & Fort Wayne Railroad		14,600 58	3,885,882 90
Net income			$2,920,237 61
From this net income the following deductions have been made—			
Contribution to sinking fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		$379,890 00	
Amount carried to sinking fund for redemption of Dayton & Western Railroad Company mortgage bonds maturing January 1st, 1905		63,623 98	
Amount of net earnings applicable to and declared as dividends—			
Four per cent on preferred stock	$1,098,122 00		
Three per cent on common stock	743,389 50	1,841,511 50	2,285,025 48
Balance transferred to credit of profit and loss account for the year 1904			$635,212 13
Add amount realized in settlement of old accounts			107,936 15
			$743,148 28
Deduct extraordinary expenditures in revising grades and alignment and other outlay not properly chargeable to capital acct.			690,058 45
			$53,089 83
Add amount to credit of profit and loss December 31st, 1903			3,706,835 44
Balance to credit of profit and loss December 31st, 1904			$3,759,925 27

GENERAL BALANCE SHEET (Condensed) DECEMBER 31ST, 1904.

ASSETS.		LIABILITIES.	
Cost of road, equipment and real estate	$103,938,877 69	CAPITAL STOCK—	
Cost of securities owned	1,956,517 73	Common stock P. C. C. & St. L. Ry. Co	$24,805,400 82
CURRENT ASSETS—		Preferred stock P. C. C & St. L. Ry. Co	27,454,049 34
Due by other companies	2,104,363 84	Common stock subsidiary companies	525,538 66
Due by Little Miami RR. Co. for betterments	265,780 53	Preferred stock subsidiary companies	5,702 62
Due from agents	648,702 69	FUNDED DEBT—P. C. C. & St. L. Ry. Co	44,540,000 00
Bills receivable and miscellaneous assets	1,245 267 52	" " Subsidiary companies	7,720,000 00
Materials	1,682,787 92	Accounts payable for current expenditures	1,772,753 68
Cash	3,664,886 16	Due other companies	563,725 90
Sinking funds and trust funds	497,007 24	Matured and accrued interest on bonds	690,308 97
		Miscellaneous liabilities	1,007,714 50
		Sinking funds	2,238,310 06
		Dividend preferred stock, payable Jan. 16, 1905	549,066 00
		Dividend common stock, payable Feb. 15, 1905	371,695 50
		Profit and loss	3,759,925 27
	$116,004,191 32		$116,004,191 32

FUNDED DEBT.

The amount of funded debt December 31st, 1904, was $52,260,000, an increase of $3,393,000 as compared with 1903, due to the issue of $7,000,000 consolidated mortgage Series "F" 4 p. c. bonds and the redemption during the year under the provisions of the Sinking Fund and otherwise of bonds amounting to $3,607,000.

INCOME ACCOUNTS OF ALL CORPORATIONS DIRECTLY OPERATED BY THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY

FOR THE YEAR ENDING DECEMBER 31, 1904.

Mileage.		*Gross Earnings.*	*Operating Expenses.*	*Net Earnings*	*Rental Received by Subsidiary Company*	*Other Income.*	*Gross Income.*	*Interest and other Charges.*	*Net Income.*	*Dividends.*	*Surplus or Deficit.*	*Increase or Decrease.*
		$	$	$	$	$	$	$	$	$	$	$
1,166·02	Pitts. Cin. Chic. & St Louis Ry.	24,209,492	18,109,938	6,099,554	.....	125,026	6,224,580	3,747,856	2,476,724	1,841,512	S. 635,212	I. 280,744
6·12	Ohio Connect'g Ry.	252,234	45,046	207,188	207,188	50,723	257,911	94,528	163,383	100,000	S. 63,383	D. 9,195
23·48	Chartiers Ry	703,853	477,187	226,666	226,666	10,657	237,323	38,326	198,997	51,624	S. 147,373	I. 77,926
28·04	Pitts. Wheeling & Kentucky RR	358,263	250,116	108,147	108,147	.....	108,147	39,678	68,469	60,150	S. 8,319	D. 21,535
194·49	Little Miami RR.	2,991,414	2,464,375	527,039	715,287	54,502	769,788	374,340	395,448	†395,448	.....	.....
2·35	Englewood Connecting Ry.	17,220	19,003	*1,783	.....	.....	D. 1,783	.....	D. 1,783	.....	D. 1,783	I. 393
1,423·50	Total	28,532,475	21,365,664	7,166,811	1,257,288							

* Excess of operating expenses over gross earnings.

† Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.

GENERAL STATISTICS.

	1904.	Comparison with 1903. Increase.	Decrease.	P. C. of inc. or dec.
TONNAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	30,940,272	19,940		·07
Lines operated under their own organizations	2,361,890		861,235	26 72
Total	33,302,162		841,295	2·47
TONNAGE MILEAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	2,823,894,221		128,435,803	4·35
Lines operated under their own organizations	59,563,057		10,470,394	14·95
Total	2,883,457,278		138,906,197	4·60
FREIGHT REVENUE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	$18,886,249 58		$972,122 35	4·89
Lines operated under their own organizations	743,825 29		150,061 84	16·79
Total	$19,630,074 87		$1,122,184 19	5·41
PASSENGERS—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	10,415,946		59,640	·57
Lines operated under their own organizations	719,816		13,919	1·90
Total	11,135,762		73,559	5·41
PASSENGER MILEAGE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	341,936,159	38,299,307		12·61
Lines operated under their own organizations	10,853,796	221,401		2·08
Total	352,790,255	38,520,708		12·26
PASSENGER REVENUE—				
Lines operated directly by Pittsburgh Cincinnati Chicago & St. Louis Ry. Co	$6,633,944 34	$376,217 09		6·02
Lines operated under their own organizations	249,082 70		$3,717 25	1 47
Total	$6,883,027 04	$372,499 84		5·72

ALL LINES OPERATED DIRECTLY OR INDIRECTLY.

STATEMENT OF AVERAGE EARNINGS, EXPENSES AND NET EARNINGS PER TON AND PER PASSENGER PER MILE.

	1904.	Comparison with 1903. Increase.	Decrease.
Earnings per ton (cents)	0·68	.....	0·02
Expenses per ton (cents)	0·53	.....	0·01
Net earnings per ton (cents)	0·15	0·01	.....
Earnings per passenger (cents)	1·95	.....	0·12
Expenses per passenger (cents)	1·96	.....	0·09
Net earnings per passenger (cents)	Loss 0·01	.....	0·03

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

Main Line, including Steubenville Extension Penna. RR. (1·23 miles)	943·46 Miles.
Branches	168·54 "
Line used jointly with other companies	57·02 "
Total	1,169·02 Miles.
The Gross Earnings were	$24,209,491 66
Operating Expenses	18,109,937 67
Net Earnings	$6,099,553 99
ADD—	
Dividends and Interest on Securities	65,970 32
Total	$6,165,524 31

The gross earnings decreased $440,909 12, or 1·79 per cent, and the operating expenses decreased $665,578 50, or 3·55 per cent, producing an increase in the net earnings of $224,669 38, or 3·82 per cent.

There was a decrease in the freight earnings of $898,183 91, or 5·16 per cent; the tonnage decreased 68,848 tons, or 0·30 per cent, and the ton mileage decreased 122,207,670, or 4·57 per cent, the average distance each ton was transported having decreased 5·01 miles, or 4·28 per cent. The items showing the largest decrease in tonnage were lumber and manufactured articles, while there was a considerable increase in products of mines, animals and agriculture. The average earnings per ton per mile were the same as last year, 6½ mills, and the average cost decreased 2-10 of a mill, the result being net earnings per ton per mile of 1½ mills, as compared with 1 3-10 mills in 1903.

There was an increase in the passenger earnings of $325,914 95 or 6 41 per cent, due to the number of passengers carried over this line en route to the Louisiana Purchase Exposition at St. Louis. The number of passengers carried increased 232,839, or 2·96 per cent, and the passenger mileage increased 31,940,213, or 13·09 per cent, the average distance traveled by each passenger having been 34 07 miles as compared with 31·02 miles, an increase of 3 05 miles, or 9·83 per cent, as compared with the preceding year.

The locomotive equipment was increased by placing 21 locomotives in service, in excess of the authorized equipment, and by the purchase of 3 second-hand locomotives.

Seventeen passenger cars were received as additional equipment, viz.: 6 coaches, 1 combined, 3 horse express, 1 baggage, mail and express, 2 postal paper and 4 postal storage cars, leaving 3 unfilled postal letter cars on Dec. 31, 1904. Twenty-four numbers were made vacant and to partially replace the same 22 new cars were received, leaving 2 coaches vacant at the close of the year.

There were 78 freight cars vacant December 31, 1903, and 724 were destroyed during the year; to partially replace the same 344 new cars were received, leaving 458 vacancies December 31, 1904.

There were 20,017 tons of new steel rails and 442,821 cross-ties used for renewals, and 517 tons of new and 3,295 tons of partly worn rails and 76,812 cross-ties used in construction of additional track and sidings. There were 25 miles of track ballasted with stone, 71 miles with gravel and 81 miles with cinder, and there was an increase of 34·41 miles in the length of tracks and sidings.

Nothing further has been done on the north approach of Bridge No. 1, over the Monongahela River at Pittsburgh, for lack of city legislation providing for a subway at Second Avenue.

The construction of third and fourth tracks between Midway and Bulger, and Scio and Jewett, mentioned in 1903 report, was completed and the tracks placed in service.

The passing siding between Greggs and Bridge 17 was extended and converted into westbound freight running track; the new westbound freight running track, Steubenville to Mingo Junction, was completed, except the connecting track over the bridge at Mingo Junction.

The new double-track connection with Pittsburgh Chartiers & Youghiogheny Railway at Rosslyn was completed and placed in service.

Considerable right of way has been purchased for extension of New Cumberland Branch, but no work on the extension has been done.

The freight running track from Aylesworth to Hebron was completed, but nothing further was done on similar track between 49th and 55th Streets, Chicago.

New passing sidings were constructed at Richmond and Ridgeville, and the sidings at "SX" tower, near Mingo Junction, Jackson Hill, Dunkirk and Kouts were extended. Combined passenger and freight stations were erected at Primrose and Treveskyn, and new freight stations at Raccoon, Reynolds, Campbellstown and Gings, and a two-story brick building on 20th Street, Columbus, Ohio, was purchased and transformed into a Rest House for use of trainmen.

The work of re-arranging and extending the yard at Columbus, Ohio, was practically completed.

New coaling stations at Richmond and Logansport are substantially finished and the one at Bradford is in progress.

New interlocking plants were installed as follows: At Pittsburgh, connecting Pittsburgh Virginia & Charleston RR., on Monongahela River Bridge; at Rosslyn, controlling double-track connection with Duff Branch; at Iffley, controlling westbound freight track; at Bulger, controlling west end of 3rd and 4th tracks; at Burgettstown, to control 3rd track and Burgett's Branch connection; at Dinsmore, to control 3rd track; at Richmond, to control the connection of the Indianapolis and Richmond divisions with the Grand Rapids & Indiana Ry; at Maywood, to control crossing of Grand Trunk Ry. The following plants were rebuilt or extended to take in additional tracks, viz.: Morgans Run, Woodland Avenue, Columbus, Saint Paris (rebuilt on account of destruction by fire), Dunreith, Hartsdale, Dolton and Riverdale.

The work of elevating the tracks in Chicago from the Illinois and Michigan Canal to Western Avenue Boulevard is still in progress, and work has been started on elevating tracks from Fulton Street to Ashland Avenue, a distance of 1·28 miles, with a run off from Ashland Avenue to a point 300 feet east of Ada Street, a distance of 0·36 miles.

The charges to Capital Account during the year for construction, equipment, etc., were as follows:

Construction, Right of Way and Real Estate—		
Second track, Indianapolis and Logansport Divisions		$44,319 93
Third and fourth tracks, Pittsburgh and Indianapolis Divisions		72,052 91
Additional tracks and sidings		173,791 00
Track elevation, Chicago, Ill		536,295 72
New stations, Ingram, Richmond and Marion		87,637 29
Yard facilities, Dennison and Columbus		174,361 29
Shops, Columbus and Logansport		217,284 38
Right of way and real estate		68,858 06
New bridges and overhead crossings		153,128 95
Miscellaneous		50,085 81
		$1,577,815 34
Equipment—		
Locomotives	$60,371 44	
Car Trust and other equipment	509,470 46	
		569,841 90
Total		$2,147,657 24

LITTLE MIAMI RAILROAD.

Main Line	119·35	Miles.
Xenia and Springfield Branch	19·31	"
Dayton and Western Branch	53·34	"
Cincinnati Street Connection Tracks	2·49	"
Total	194·49	Miles.

The Gross Earnings were	$2,991,413 70
Operating Expenses	2,464,374 66
Net Earnings	$527,039 04
Add—	
Miscellaneous income	54,501 57
	$581,540 61
Deduct—	
Rent of road	715,286 56
Loss	$133,745 95

The earnings increased $35,183 02, or 1·19 per cent, while the expenses decreased $109,182 50, or 4·24 per cent, the result being an increase of $144,365 52, or 37·73 per cent, in the net earnings. The freight earnings decreased $80,394 26, or 4·46 per cent, the tonnage decreased 91,975 tons, or 3·23 per cent, and the ton mileage 8,103,455, or 3·67 per cent. The principal decrease in tonnage was in lumber and manufactured articles, there being an increase in the tonnage of the products of mines, animals and agriculture. The average earnings per ton per mile were 8·1 mills, a decrease of 0 1 of a mill, while the average cost increased 0·2 of a mill, the net earnings being 1·2 mills as compared with 1½ mills in the preceding year.

The increase of $102,835 16, or 13·39 per cent, in the passenger earnings was largely due to travel via this road of visitors to the Louisiana Purchase Exposition at St. Louis, there having been an increase in the average distance traveled by each passenger of 11·43 miles, or 32·76 per cent. The average earnings per passenger per mile were 1·76 cents as compared with 1·86 cents in 1903, and the average cost was 2·01 cents, resulting in a net loss of ·25 of a cent per passenger per mile.

Five new and two second-hand locomotives were added to the equipment, and one coach which was destroyed was not replaced. Twelve freight cars were vacant December 31, 1903, and 35 were destroyed during the year; to partially replace these, 8 box, 8 stock, 6 flat and 2 cabin cars were received, leaving 23 vacant numbers at the close of the year.

There were 2,530 tons of new steel rails and 76,638 cross-ties used in renewals and 2,557 tons of new and 362 tons of partly worn steel rails and 56,482 cross-ties were used in construction of additional tracks and sidings; 23 miles were ballasted with gravel and 10 miles with cinder, and the length of tracks and sidings was increased 16·03 miles.

Second track from Glade Run to Florence, 14·43 miles, through Miami City, 1·12 miles, and between Xenia and Wilberforce, 3·07 miles, was completed and put in service. The bridges were fully maintained, and some were re-constructed and extended for second track. A new interlocking plant was constructed at Glade Run to control double-track and sidings, and the plants at Sullivants and London were enlarged to control additional tracks. A lock and block system of signals to control single-track gauntlet from Alton to Glade Run was installed.

The charges to Construction and Equipment during the year were as follows:

Additional tracks	$241,960 20
Real estate and right of way	18,681 76
Stations, etc	12,399 52
Locomotives	87,140 33
Total	$360,181 81

GENERAL REMARKS.

The freight traffic of the past year shows a decrease in volume as compared with the previous year, due to the general depression in business prevailing during the first half of the year, the decrease in the number of tons handled being 841,295, or 2·47 per cent, while the tonnage mileage decreased 138,906,197, or 4·60 per cent, and the freight revenue decreased $1,122,184 19, or 5·41 per cent.

The passenger mileage increased 38,520,708 miles, or 12·26 per cent, and the passenger revenue increased $372,499 84, or 5·72 per cent, while the number of passengers handled decreased 73,559, or 5·41 per cent; this was due to the long-haul travel to the Louisiana Purchase Exposition at St. Louis.

After providing for all charges and liabilities, the net earnings were sufficient to provide for the regular dividend of 4 per cent on the preferred stock and a dividend of 3 per cent upon the common stock, and leave a balance of $635,212 13 to be carried to the credit of profit and loss. There was charged against profit and loss the sum of $690,058 45 on account of extraordinary expenditures in the revision of grades and alignment, improvement of freight equipment and other outlay not properly chargeable to capital account. As shown in the general balance sheet, there was charged to capital account during the year for construction, right of way and real estate, $1,577,815 34, and for equipment $569,841 90, a total of $2,147,657 24. In order to provide for these and other capital expenditures, and for the payment at maturity November 1, 1904, of $2,996 000, seven per cent bonds of the Columbus & Indianapolis Central Railway Company, and on December 1, 1905, $715,000 seven per cent bonds of the Union & Logansport Railroad Company, two of your constituent companies, a further issue of $7,000,000 of this Company's consolidated mortgage, four per cent bonds, Series "F," was made.

The Chartiers Ry. shows a small increase in gross earnings, a decrease in expenses of 15·63 per cent, and an increase in net earnings of 66 9 per cent. The second track from Boyce to Houston was completed and put in service in April, and in connection with this work three single-track bridges were replaced by double-track bridges of modern design. A new undergrade crossing was constructed at Hills Station, to eliminate a dangerous grade crossing, an interlocking plant was constructed at Houston to control the end of the double track, and a new passenger station was erected at Marshalsea.

The Waynesburg & Washington RR., which is controlled by the Chartiers Ry. Co., shows a slight decrease in gross earnings and expenses and a slight increase in net earnings.

The Pittsburgh Chartiers & Youghiogheny Ry. shows a decrease in gross earnings of 30·23 per cent, due to the business depression in the first half of the year, but as there was a decrease in expenses of 31·40 per cent, the result was a small net earning as compared with a loss in previous year.

The Pittsburgh Wheeling & Kentucky RR. shows a decrease in gross earnings of 11·03 per cent, a decrease in expenses of 15·76 per cent and a slight increase in net earnings. A new passenger and freight station was constructed at Benwood to replace the one destroyed by fire.

The elevation of tracks on the Englewood Connecting Ry. mentioned in report for 1903 is still in progress.

The Cincinnati & Muskingum Valley RR. shows a decrease in gross earnings of 5·66 per cent, due to a long strike of the coal miners, a decrease in expenses of 1·58 per cent and a decrease of 19·41 per cent in net earnings.

The new double-track connections of the Ohio Connecting Ry. with the Pittsburgh Fort Wayne & Chicago Ry. near McClure Avenue, Allegheny, were completed, and considerable progress made in the work of constructing a second track on the Duff Branch.

A new main track was laid under agreement on the right of way of the Pittsburgh Chartiers & Youghiogheny Ry. between Duff Junction and Lewis Run Junction, where the Rosslyn double track connection of the Pittsburgh Cincinnati Chicago & St. Louis Ry. joins the tracks of the Pittsburgh Chartiers & Youghiogheny Ry., and this, in connection with the Pittsburgh Chartiers & Youghiogheny Ry. main track, will be used as a double track system in the handling of traffic

The Scully Yard, the new weighing and distributing yard of the Ohio Connecting Railway Company, was practically completed at the end of the year and will be put in regular operation on the opening of lake navigation. A new twelve-stall engine house, with necessary adjuncts, has been constructed in connection with the Yard.

The Dayton & Western Railroad Company mortgage bonds, amounting to $495,000 00, having matured January 1, 1905, the necessary funds were provided for the redemption thereof.

The Terre Haute & Indianapolis RR. and St. Louis Vandalia & Terre Haute RR., which give this Company direct connection with St. Louis, were under an agreement dated December 29, 1904, merged and consolidated with the Terre Haute & Logansport Ry., Logansport & Toledo Ry. and Indianapolis & Vincennes RR., forming the Vandalia RR. Co., taking effect January 1, 1905, and the Board of Directors of this Company formerly consented to the cancellation of the lease of the St. Louis Vandalia & Terre Haute RR. to the Terre Haute & Indianapolis RR. Co., dated February 10, 1868, in which lease this Company was interested under the agreements of March 11, 1868, and May 8, 1890; this consent was conditioned upon the Vandalia RR. Co. issuing to this Company 5 416 shares of $100 each of that Campany's Capital Stock and thus reimbursing this Company the amount expended by it for betterments and additions to the St. Louis Vandalia & Terre Haute RR., and also upon the execution of an agreement covering the interchange of traffic with this Company.

The Board desires to acknowledge the efficiency and fidelity with which the officers and employees performed their respective duties during the past year.

By order of the Board,

A. J. CASSATT,

President.

KANSAS CITY SOUTHERN RAILWAY COMPANY.

ITS RECORD SINCE REORGANIZATION—REVIEW BY PRESIDENT KNOTT.

Kansas City, Mo., February 23, 1905.

Mr. E. H. Harriman, Chairman, Executive Committee, 120 Broadway, New York.

Dear Sir: You will recall that the Modified Plan for the Reorganization of the Kansas City, Pittsburg & Gulf Railroad Company, and its terminal companies, was issued at Philadelphia, November 7th, 1899.

After setting forth that a successor company was to be organized to purchase the property of the Kansas City, Pittsburg & Gulf Railroad Company, together with the stocks and bonds of the terminal companies, the Plan goes on to state:

By this means, therefore, the following results will be attained:

(a) That the new company, which will own the main line and property of the present Kansas City, Pittsburg & Gulf Railroad Company, will also own the bonds and capital stock of both the Kansas City Suburban Belt Railroad Company, the bonds of the constituent companies, and the bonds and capital stock of the Port Arthur Channel & Dock Company, and thereby all three properties will be under one corporate ownership, management and control. Said bonds and stocks so purchased will be pledged under the new first mortgage to be created.

(b) The payment of the floating debt and the existing Car Trust obligations.

(c) Adequate provision for working capital for future requirements.

(d) The reduction of the fixed annual charges to less than the minimum earnings under probable conditions.

(e) Such control of the reorganized system until the earnings of the property shall have placed them in a satisfactory financial position as shall render additionally secure the new general mortgage.

It will be observed the Plan set forth that its arrangements intended to provide means to discharge such of the floating debt as constituted prior liens or had to be taken care of, including the existing car trust obligations of the Kansas City, Pittsburg & Gulf Railroad Company and of its terminal companies, and that adequate provision would also be made for working capital for the future requirements of the new company.

To show how this result would be accomplished, it was said—

By this plan the cash requirements of the new company and of the reorganization will be provided as follows:

By sale of $3,000,000 First Mortgage 3 per cent bonds and $3,000,000 Preferred Stock	$3,500,000 00
From payments of $10 per share by participating shareholders or the syndicate	2,400,000 00
	$5,900,000 00

To be applied as follows:

For payment of Car Trusts and interest to date of payment	$1,900,000 00
For payment of floating debt	475,000 00
For payment of receivers' certificates	800,000 00
For payment of First Mortgage coupons due April 1, 1899	575,000 00
Working capital and expenses of reorganization	2,150,000 00
	$5,900,000 00

In addition to the $5,900,000 in cash which it was proposed to raise, it was provided that $3,802,500 of First Mortgage bonds were "To be reserved for the future requirements of the new company." The Plan also provided for a preferred stock surplus of $582,500 and a common stock surplus of $438,750.

Under the direction of the Comptroller the accounts of the Reorganization Committee have been audited by the company's Auditor and finally adjusted as of date June 30, 1904.

The actual amount of cash received by the Committee was $833,521 09 less than the amount estimated, as follows:

	Estimated Rec'pts According to Plan.	Actual Receipts.
By sale of $3,000,000 First Mortgage 3 per cent bonds and $3,582,000 Preferred Stock.	$3,500,000 00	$2,760,000 00
From payments of $10 per share by participating stockholders or the Syndicate	2,400,000 00	2,296,650 00
Collected from depositors		125 00
From withdrawals of securities already deposited		9,703 91
	$5,900,000 00	$5,066,478 91

It will be observed that the Plan provided for the sum of $3,500,000 to be raised from the sale of $3,000,000 First Mortgage 3 per cent bonds and $3,000,000 in preferred stock. As a matter of fact, however, there was sold not only the $3,000,000 First Mortgage 3 per cent bonds and the $3,000,000 preferred stock, but also the $582,500 preferred stock surplus before mentioned and originally intended, as I judge, to be a treasury asset of the company.

The cash received was disbursed by the Committee in the following manner:

For account of past due coupons of the K. C., P. & G. R. R. Co. and its terminal companies, and for account of ad interim interest		$891,913 44
Settlement of claim of J. DeGoeijen, Jr., for cash advanced		150,000 00
Partial adjustment of outstanding claims against subordinate and terminal companies		265,074 22
Partial payment on account of $800,000 outstanding receivers' certificates		100,266 66
Reorganization Expenses:		
Receivers' services	$ 31,333 33	
Stamp taxes for account of deed, mortgage, new securities, etc	140,467 50	
Advertising, stationery and printing	97,300 64	
Attorney's fees	249,631 04	
Services of Committee and Secretary.	175,000 00	
Services and expenses of Trustees, depositaries and others	197,358 73	
		891,091 24
Paid into Registry of U. S. District Court account of bonds not deposited		38,525 00
Purchase of fractional securities in equalizing exchanges and other sundry disbursements		62,973 85
Cash paid to Treasurer of The K. C. So. Ry. Co.		2,666,634 50
Making total receipts and disbursements of the Committee		$5,066,478 91

In addition to the cash payment to the railway company, the company converted into cash certain assets turned over to it by the Reorganization Committee, realizing therefrom $67,377 19, making the total cash received by the railway company from the Reorganization Plan to June 30, 1904, $2,734,011 69.

It should be remembered that the Committee, although stating in the Plan its purpose to pay off the floating debt and the existing car trust obligations; in other words, to start the new company free and clear from debt, with the exception of the 3 per cent bonded indebtedness, made no payment on the car trust obligations which were prior liens on practically all of the company's available equipment, and paid only $100,000 of the $800,000 due on outstanding receivers' certificates. The railway company, therefore, through its officers, was compelled to make the following payments in the reorganization of the properties and their transfer to the present company, namely:

All car trusts of the K. C., P. & G. R. R. Co. and K. C. S. B. R. R. Co., with interest and discount to date of payment	$2,192,580 40
Receivers' certificates and interest	721,377 08
Outstanding real estate notes which were prior liens on terminal property and right of way in use prior to April 1, 1900	201,043 91
Incorporation fees of The K. C. So. Ry. Co. and sundry reorganization expenses of terminal properties.	69,506 55
Sundry payments for floating debt and prior claims, including Master's awards, in excess of cash and assets turned over by such companies and their receivers	64,960 48
Total net payment of prior liens of K. C., P. & G. R. R. Co. and its allied and terminal companies and receivers thereof	$3,249,468 42

These payments of prior liens necessary to be made in the reorganization of the properties, and actually made by the railway company, aggregate more than five hundred thousand dollars in excess of the cash fund furnished by the Committee to the company.

There were contracted for, during the receivership, 1,200 freight cars and 10 freight engines, which were delivered after April 1, 1900, and for which the railway company paid in cash	1,165,675 87
	$4,415,144 29
As stated, the cash received by the railway company from the reorganization plan was	2,734,011 69
The total payments by the railroad company to June 30, 1904, for the obligations of the receivers and prior liens against the old companies in excess of cash funds provided by the plan were	$1,681,132 60

If we leave out of consideration any working capital for the new company, the plan should have made provision for cash amounting to $6,814,988 70, to be expended as follows:

Car Trusts and interest to date of payment	$2,192,580 40
Floating Debt	480,034 70
Receivers' certificates and interest	821,643 74
First Mortgage coupons of K. C., P. & G. R. R. Co. and its terminal companies, and ad interim interest	891,913 44
Outstanding real estate notes, being prior liens on terminal properties and right of way	201,043 91
For 1,200 freight cars and 10 freight engines, contracted for during the receivership	1,165,675 87
Reorganization expenses, including payments for receivers' services, incorporation fees of The Kansas City Southern Ry. Co., etc	1,062,096 64
	$6,814,988 70

The Plan of Reorganization provided for the reservation of $3,802,500 of 3 per cent bonds—

> For such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require.

The poor physical condition of the properties at the time they were turned over to the new company has been referred to briefly in the company's annual reports, and the improvements made thereon, necessary to bring them to a condition for the safe movement of the traffic required to be handled, have been set forth. It may be well to state that the railroad properties acquired by the Kansas City Southern Railway Company were constructed in sections during the years from 1888 to 1897. Contracts were entered into with construction companies for building the road and furnishing the equipment. The greater part of the road was built by such construction companies, while other portions, consisting of logging or lumber roads, built for local purposes, were purchased by the construction companies to form a part of the through line. These properties were generally hurriedly built, due regard not being paid to permanent results or efficiency of operation, and in that condition were turned over to the railway company, although the contracts with the construction companies called for a first-class, single track, standard gauge railroad. As a result, at the time these properties were taken over by the present owners, the embankments were to a large extent found not to be of the proper width; the cuts were too narrow and requisite ditching and drainage was lacking. In numerous cases long wooden trestles had been constructed where a small culvert and a permanent earth embankment should have been placed, and many of these trestles were unsafe and required to be either rebuilt or filled. The narrow banks were also dangerous; weak or temporary bridges, unsafe for operation, had to be replaced with structures of a character to permit the movement of business; yards, sidings and passing tracks were required. Freight and passenger stations were inadequate or lacking at some of the most important points; new section houses, new water stations, additional shop machinery and tools had to be provided. In remedying the conditions which existed at the time the new company took hold of the property, large expenditures were necessarily made to place the lines in a condition for safe operation. In addition to this, the new company had to complete important improvement work inaugurated by the receivers, among which was replacing with modern steel structures the bridges across the Elk, Red and Houston Rivers and rebuilding their approaches.

The expenditures made by the Railway Company to June 30, 1904, for reorganization expenses, improvements and additions to property, new equipment and completing unfinished construction, have been as follows:

Improvements to roadway, bridges, buildings, fences, etc		$2,603,744 24
Additional real estate		145,312 52
New equipment (including equipment contracted for during receivership)		1,769,337 77
Completing construction of old K. C., P. & G. R. R. Co. property	$566,712 33	
Completing construction of old K. C. S. B. R. R. Co. property	149,279 05	
Cash advances to Port Arthur Canal & Dock Co., purchaser and present owner of Port Arthur Channel & Dock Co. property, to complete unfinished construction	129,000 00	
		844,991 38
Surveying and engineering expenses in connection with changes in grade, etc		73,755 33
Acquiring securities of Arkansas Western Railroad Co.		402,582 20
Sundry items in suspense for new lines, etc		36,126 69
		$5,875,850 13
Add to this the amount expended in payment of Car Trust obligations, receivers' certificates, and other prior liens as hereinbefore set forth		3,249,468 42
Making the total payments by the railway company on account of debts and prior claims against tne company, for completing unfinished construction of K. C., P. & G. R. R. Co. and its terminal properties, and for improvements, betterments and additions and for new equipment		$9,125,318 55
The company sold, from time to time, as market was provided, the $3,802,500 of 3 per cent bonds, which were set aside under the Modified Plan of Reorganization "for such extensions, betterments and new equipment as the development of the business of the company will undoubtedly require...," which, added to the cash received from the Reorganization Committee by the Railway Company, provided a cash fund aggregating		5,262,341 69
The total amount, therefore, which the railway company has had to expend for reorganization and capital account in excess of funds provided by the Modified Plan has been		$3,862,976 86

As before stated, there is on page two of the Modified Plan, the promise to provide funds for—

> The payment of the floating debt and the existing car trust obligations.

also,

> Adequate provision for working capital for future requirements.

Instead of these expectations being met and the properties turned over to the railway company free and clear of debt and with a sufficient working capital provided, it appears the railway company had to expend in the payment of car trusts, receivers' certificates and other prior liens; for the completion of unfinished construction of old properties; for equipment and construction obligations contracted by the receivers under authority of Reorganization Committee, and for such betterments, additions and new equipment as the business of the company demanded, the sum of $3,862,976 86 in excess of the funds provided under the Modified Plan.

The operations of the Reorganization Plan and the development of the property to June 30, 1904, may therefore be recapitulated as follows:

1. With no working capital furnished, the actual expenditures for account of the liabilities incurred under said Modified Plan amounted to	$6,814,988 70
2. The disbursements by Reorganization Committee, including $2,734,011 69 paid over to the K. C. S. Ry. Co., amounted to	5,133,856 10
Reorganization expenditures in excess of receipts.	$1,681,132 60
3. Expended by The K. C. S. Ry. Co., for Betterments and additions	$4,710,174 26
4. Less proceeds from sale of $3,802,500 face value 3 per cent bonds	2,528,330 00
Expenditures in excess of receipts	$2,181,844 26
5. Total expenditures by The K. C. S. Ry. Co. in excess of funds received and provided	$3,862,976 86

This money the railway company has furnished:

1. By the application of its surplus income.
2. By the sale of the securities purchased from the Arkansas Construction Company in the settlement of the claims of that company, and of some surplus securities turned over by the Reorganization Committee in final settlement of this account.
3. By incurring a floating debt through the negotiation of bills payable, which on June 30, 1904, amounted to $1,250,725 54, but which has been at this date reduced to $500,000. The company has in its treasury the securities of the Arkansas Western Railway Company.

As a contingent liability growing out of the reorganization, and which should not be overlooked, attention is called to the litigation between the receivers of the Kansas City Suburban Belt Railroad Company and the Guardian Trust Company and certain subordinate and allied companies connected therewith, and the intervention of the Guardian Trust Company in the Port Arthur Channel & Dock Company receivership, all growing out of the Trust Company's relations to the Kansas City Suburban Belt Railroad Company and its several allied companies and the Trust Company's relations to the Port Arthur Channel & Dock Company during the period of construction.

The questions involved in this litigation are exceedingly complicated and the litigation has not been completed. These claims, which have now been in litigation for a long period, aggregate (including interest) approximately $800,000, and, while it is hoped to successfully resist the claims and to exhibit that no indebtedness exists, attention is directed to the matter for the reason that, as before stated, it involves a contingent liability incident to the reorganization and purchase of the properties.

Of the total expenditures made by the railway company for capital account, aggregating $9,125,318 55, there was spent on the physical properties of the railway for improvements and additions and for new rolling stock and real estate, from April 1, 1900, to June 30, 1904, the sum of $5,234,385 91 (details shown on page 19 of railway company's Fourth Annual Report), a considerable part of which was necessary to complete construction of the properties as originally laid out, and the remainder to provide not only for additional traffic, but also to provide a roadbed properly constructed for the safe operation of the character of traffic that had to be handled.

Expenditures for roadway improvements and additional facilities have kept clearly in mind the necessity for taking care of new traffic as it might be developed and of securing economy in handling the same. The annual report of the Kansas City, Pittsburg & Gulf Railroad Company, for 1899, showed the expenses of conducting transportation absorbed 46.98 per cent of the gross earnings. As shown by the Fourth Annual Report of the Kansas City Southern Railway Company this expense on the same properties has been reduced to 38.93 per cent of the gross earnings, notwithstanding an increase in wages in every department of transportation service and material increases in the cost of fuel and all other supplies.

Through the operation of the Modified Plan under which the properties, including the terminals at Kansas City and Port Arthur, were purchased, the total securities authorized and now issued are:

First Mortgage 3 per cent Gold Bonds, due 1950	$30,000,000 00
Preferred Capital Stock	21,000,000 00
Common Capital Stock	30,000,000 00
Total Stock and Bond Obligations	$81,000,000 00

These securities apply on 838.97 miles of railroad, main line and branches, and, in addition, valuable terminal facilities at Kansas City. They also cover the ownership of the Port Arthur Canal and terminal properties at Port Arthur, the securities issued on which are deposited as collateral with the Trustee of the Kansas City Southern Railway Company's 3 per cent mortgage.

Reasonable investments in the construction or purchase of lines reaching the territory that is legitimately tributary and that will develop a traffic of interest to the parent company is a natural policy of railway operation and development, not only to increase the net returns for the benefit of the shareholders of the parent company, but to protect and retain what has already been gained. In the Modified Plan issued as of date November 7, 1899, you will recall the Committee says—

> The reservation in the treasury of $3,802,500 in First Mortgage 3 per cent bonds is believed to be ample to provide for such extensions, betterments and new equipment as the development of the business of the Company will undoubtedly require, without diverting the earnings from the preferred and common shareholders who can then expect to receive the dividend which the very large traffic naturally tributary to the system will enable it to earn.

The purpose was proper, but it will be seen from the statement now set forth that provision was not made for funds or the use of the company's credit to build or buy branch roads for the purpose of developing traffic legitimately tributary to the line or to protect its territory from the encroachments of interests antagonistic to it. On the contrary, the funds provided were $3,862,976 86 less than the amounts required by the railway company for capital expenditure on existing properties and for debts and prior claims which had to be paid in pursuance of the reorganization plans.

The statement in the Modified Plan just quoted was made in November, 1899. The net earnings of the Kansas City, Pittsburg & Gulf Railroad Company during the fiscal year ended June 30, 1899, were only $796,338 52. After allowing for interest on bonds, the deficit during that year was $317,007 96. The net earnings from the property during the fiscal year ended June 30, 1900, after payment of operating expenses and taxes, were $689,178 61. Both the Kansas City Suburban Belt Railroad and the Port Arthur Channel & Dock Company had been operated at a loss. After providing for the interest on $30,000,000 First Mortgage 3 per cent bonds, these results hardly seemed to furnish at that time a reasonable basis for the anticipation of early dividends on a capitalization consisting of $30,000,000 in common stock and $21,000,000 in preferred stock. Notwithstanding that the cash received by the railway company under the Modified Plan was $3,862,976 86 short of the funds required, the railway company has maintained the property and through the application of its surplus earnings the property has been greatly improved. It should be remembered in this connection that the disastrous flood in Kansas City during the latter part of May, 1903, destroyed a large part of the company's terminals at that point, including a three-span steel truss bridge across the Kaw River which had only been completed in November, 1902. The terminal lines thus destroyed have been rebuilt and a new bridge practically completed, the cost of this work, approximating $300,000, having been paid out of the company's surplus income.

The traffic of the company has been increased even under the serious disadvantages arising from the lack of needed cash resources, and the earning capacity of the property fairly approved. There has been no diversion of the earnings from their proper channels, but, on the contrary, they have been applied to the necessary discharge of obligations assumed by the shareholders in the purchase of the properties and to the requisite improvement thereof. As a result, the receipts over operating expenses and taxes for the fiscal year ended June 30, 1904, were $1,750,886 58. The net earnings during the fiscal year ended June 30, 1900, after payment of taxes, were $689,178 61.

Comparing the operations, for practically the same mileage, of the year ended June 30, 1904, with the fiscal year ended June 30, 1900, gross earnings have increased 56.61 per cent; operating expenses and taxes increased 37.03 per cent; net receipts, after payment of operating expenses and taxes, increased 154.05 per cent. The gross receipts from operations per mile of road have increased from $4,942 17 to $7,688 37, and net receipts per mile of road, after payment of taxes, have increased from $826 96 to $2,086 95.

During the same period the total revenue freight tonnage handled has increased from 1,834,136 tons to 2,320,127 tons. The number of revenue tons carried one mile per mile of road has increased from 664,658 tons to 882,913 tons. The average receipts per ton per mile have increased from 6.13 mills to 7.21 mills, or a little over one-tenth of one cent per ton of freight carried one mile. This slight increase in the average receipts per ton of freight hauled one mile is not due to any general advance in the charges for the service performed, but to a more diversified traffic, to an increase in the higher classes of freight, such as merchandise and manufactured articles, to avoiding loading down the company's facilities beyond their reasonable capacity with freights that would have to be carried at the lowest rates at a sacrifice of other traffic of a more attractive character, and to a reduction in the average length of the haul. These results were obtained without increase in mileage of line operated.

While the gross earnings of the lines of the former Kansas City, Pittsburg & Gulf Railroad Company have increased from $3,593,505 70 in 1899 to earnings of $6,450,319 69 on the Kansas City Southern in 1904 without an increase in mileage, and while the net earnings of the same mileage have increased from $915,005 98 to $1,901,140 58 in the same period, it has not been practicable to make direct returns to the stockholders from these increased earnings in the way of dividends. The reasons for this appear on consideration of the results of the Reorganization Plan as herein set forth. The properties were turned over to the company in an unfinished and disorganized state and those in control had to set themselves to remedy this before using the earnings for other purposes. Moreover, the Reorganization Plan turned the property adrift practically without means to provide for its protection, development and expansion. To bring about the results which have been obtained, the company, out of its earnings, had to provide not only its necessary working capital, but the additional capital to pay debts and put the road and its equipment in shape to safely handle the business which it could secure.

With the exception of a small investment in the Arkansas Western Railway, which road is earning sufficient to pay the interest on that investment and contributing traffic of value to the Kansas City Southern, it has not been practicable to invest any part of either its capital or surplus earnings in branches or feeders; while, on the other hand, lines such as the St. Louis & San Francisco, the Santa Fe and the Missouri, Kansas & Texas, which are in some respects direct competitors and which in other respects ought to be retained as friendly connections and allies, have, during this same period of four or five years, been actively extending their lines, notably in Arkansas, Indian Territory, Oklahoma and Eastern Texas. The problem of the management of this company, therefore, has been to develop its traffic under these restrictions in the territory reached by its rails, and the through traffic exchanged with connecting lines, which latter could be done only by establishing and maintaining friendly relations with such connections at all points where traffic can be reasonably interchanged, and handling this traffic under proper and conservative business conditions. The fact that 73 per cent of its freight traffic is business to and from connecting railways is the best argument in support of that policy. This percentage includes the through business passing over the line of the Kansas City Southern, both coming from and going to points beyond its own rails.

It is needless to suggest what danger the company would have subjected itself to had it taken a position of needless antagonism to the strong lines in the territory from which it must of necessity draw its main support, such as those of the Southern Pacific Company, the Santa Fe, Missouri Pacific and its controlled lines, the St. Louis & San Francisco, the Missouri, Kansas & Texas, and others. With all of these, while it interchanges important traffic of value both to itself and its connections, the Kansas City Southern actively, aggressively and honestly competes.

While the growth of the company's traffic since April 1, 1900, should be reasonably satisfactory to the owners, it has been obtained under circumstances, some of which were favorable and some of which presented marked difficulties. The company has no preferred alliances, but is largely dependent upon the co-operation of friendly connections, as before stated. It should be readily understood that its present traffic interests may be seriously affected by the building of branches into Kansas City Southern territory by lines which, while competitors, are at the same time valuable connections whose friendly co-operation it is desirable to retain, and during the past four years or more we have been reasonably successful in doing so. This co-operation cannot be depended upon in these large affairs as a matter of favor or sentiment, but must be controlled by legitimate business reasons.

It would seem, therefore, that some of the important conditions confronting the owners of this property and its management are the securing of a somewhat more varied traffic, a gradual development of the country reasonably tributary to its lines, or others to be controlled or operated by it, and to provide in its own territory additional markets for the disposition of traffic already developed. Such development or extensions should in turn produce traffic to be made tributary to the existing road. The conservative extension of this company's operations should be not only valuable in itself, but conducted with a view of retaining the friendly co-operation of connections and securing the proper consideration from competitors. Yours very truly,

S. R. KNOTT.

THE KANSAS CITY SOUTHERN RAILWAY CO.

SUMMARY OF OPERATIONS FROM APRIL 1, 1900, WHEN THE PROPERTY WAS TAKEN OVER BY THE PRESENT OWNERS, TO DECEMBER 31, 1904.

TRANSPORTATION RECEIPTS AND DISBURSEMENTS.

Gross transportation receipts	$27,056,752 21
Other receipts	243,691 19
Total receipts	$27,300,443 40
Operating expenses and taxes	19,666,869 83
Surplus	$7,633,573 57
Fixed and other charges	4,293,682 49
Surplus	3,339,891 08
Appropriation for flood damages	$359,617 33
Appropriation for betterments	321,119 80
Total	$680,737 13
Surplus to credit of Profit and Loss	$2,659,153 95

SUMMARY OF TRANSPORTATION OPERATIONS.

Period Ending.	Gross Transportation Receipts.	Receipts After Payment of Operating Expenses and Taxes.	Passengers Carried One Mile.	Tons Commercial Freight Carried One Mile.
3 Months to June 30, 1900	$1,016,540 86	$146,020 69	.....	.....
12 Months to June 30, 1901	4,753,066 43	1,269,062 89	26,292,363	571,483,288
12 Months to June 30, 1902	5,450,870 64	1,705,894 85	30,362,673	593,113,856
12 Months to June 30, 1903	6,010,458 67	1,500,233 44	32,542,128	667,747,407
12 Months to June 30, 1904	6,450,319 69	1,750,886 58	31,078,414	740,738,375
6 Months to Dec. 31, 1904	3,375,495 92	1,017,783 93	18,611,075	362,842,485

PER MILE OF ROAD.

	Gross Transportation Receipts.	Receipts Over Operating Expenses and Taxes.	Passengers Carried One Mile.	Tons Commercial Freight One Mile.
Year ending June 30, 1900	$4,942 17	$826 96	24,288	664,658
Year ending June 30, 1904	7,688 37	2,086 95	37,043	882,913
Increase.....	$2,746 20	$1,259 99	12,755	218,255
Per cent of increase.....	55.57	152.36	52.51	32.84

EXPENDITURES FOR CAPITAL ACCOUNT TO DECEMBER 31, 1904.

Payments by Railway Company for car trusts, receivers' certificates and other liabilities, and expenses in connection with the reorganization of the company (in addition to the payments made by the Reorganization Committee under modified plan for reorganization).....		$3,249,468 42
Surveying, engineering and other expenses incurred in acquisition of property.....		109,882 02
Advances to Port Arthur Canal and Dock Co. and Arkansas Western Ry. Co.....		548,582 69
Payments for betterments and additions to roadway and structures, and for equipment, as detailed in Table No. 8, Annual Report for the year ending June 30, 1904.....	$5,234,385 91	
Expended for betterments and additions July 1 to December 31, 1904.....	153,875 62	5,388,261 53
Total expenditures.....		$9,296,194 66
Credit:		
Cash received from Reorganization Committee and proceeds from sale of securities received from them.....	$2,734,011 69	
Proceeds from sale of $3,802,500 face value First Mortgage 3 per cent bonds reserved under plan of reorganization...	2,528,330 00	5,262,341 69
Capital expenditures in excess of capital receipts....		$4,033,852 97

ASSETS AND LIABILITIES, DECEMBER 31, 1904.

ASSETS.

Capital Assets:	
Cost of Railways, Equipment, Appurtenances and Securities	$77,847,215 97
Expenditures for Construction, Improvements and Equipment from April 1, 1900.....	5,067,141 73
	$82,914,357 70
Current Assets:	
Agents and Conductors.....	$45,265 08
Cash	1,216,599 55
Individuals and Companies.....	207,618 66
Material, Fuel and Supplies.....	494,600 78
Traffic Balances.....	172,077 92
U. S. Government Transportation.....	25,417 75
Cost of Stocks and Bonds Owned.....	511,071 45
	$2,672,651 19
Contingent Assets:	
Proprietary Companies.....	$146,000 00
	$85,733,008 89

LIABILITIES.

Capital Liabilities:	
Preferred Capital Stock.....	$21,000,000 00
Common Capital Stock.....	30,000,000 00
Three per cent First Mortgage Fifty Year Gold Bonds, due 1950.....	30,000,000 00
	$81,000,000 00
Current Liabilities:	
Coupons Matured but not Presented.....	$15,826 34
Accrued Interest on Bonds to December 31, 1904, not due.....	225,000 00
Loans and Bills Payable.....	*1,150,000 00
Vouchers and Pay Rolls.....	519,930 32
Unexpended Appropriation for Reconstruction of Damages Caused by Floods.....	36,501 01
	$1,947,257 67
Deferred Liabilities:	
Taxes Assessed, but not due.....	$40,232 66
Contingent Liabilities:	
Unadjusted Accounts.....	$28,131 00
Renewal and Replacement Funds.....	58,233 61
	$86,364 61
Balance to Credit of Profit and Loss.....	$2,659,153 95
	$85,733,008 89

*Outstanding March 1, 1905, $500,000.

WM. MAHL, *Comptroller.*

New York, March 1, 1905.

SLOSS-SHEFFIELD STEEL & IRON COMPANY.

FIFTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30, 1904.

To the Stockholders of the Sloss-Sheffield Steel & Iron Co.:

GENTLEMEN:—The fiscal year of your Company which ended November 30, 1904, was in some respects one of the most disappointing and trying in the history of the Company. Notwithstanding the fact that the Country was overflowing with wealth; that prosperity was widespread, and the balance of foreign trade was largely in favor of this Country, the year opened with a weak and declining iron market, with the price of No. 2 foundry close to $9 00 and despite several feeble efforts to advance the price, remained about this figure for nine months, so that the profits of the Company from pig iron were based upon deliveries for the entire year at an average price of only a fraction above $9 00, against an average price for the previous four years of $12 55. Had this average of $12 55 been maintained last year, the profit on iron for the year, owing to increased output and decreased cost, would have been $1,600,000, against $1,139,146 the previous year, when the price of iron delivered averaged $13 66.

The low price of iron caused the closing down of over 40 per cent of the furnaces of the Country, but none of your furnaces were "blown out" at any time, except for needed repairs. While these low prices for iron were prevailing, a strike at many of your most important Coking Coal mines was instituted, on the first of July, by the United Mine Workers—as with all the other furnace Companies of the District, except one which signed the previous year's scale—and continued throughout the year. For two months these mines were practically not operated at all, but were finally opened up on the "open shop" basis and have so continued to be worked, the output showing a gradual increase, though not yet back to normal. While this strike has been expensive and in many ways trying, the ability of the Company to control its own business must inure greatly to its benefit in the future.

Notwithstanding this strike, which existed five months of the fiscal year, we succeeded in keeping all six of the furnaces owned wholly by the Company in blast for the entire period, except No. 1 furnace, which was stopped temporarily for repairs and is again at work, and the make of iron exceeded by 71,000 tons the largest yearly production since the Company was organized, against a decrease in production in the State for the year of 107,885 tons, while the production of coke was within 4,500 tons of the best year.

While from the causes enumerated (especially the low price of iron) the earnings for the year were not what we could have wished, there is cause for encouragement and some satisfaction to be found in the fact that despite the adverse conditions, the earnings were sufficient to pay the usual dividend on the preferred stock, a considerable sum for the improvement of your properties, to add somewhat to the handsome surplus carried over from the previous year, and add $100,000 to Working Capital, making it now nearly twice the amount originally set apart for that purpose.

The present year opened with very different conditions in the iron markets of the Country, and with present prices and the accumulation of about 50,000 tons of iron carried over from last year, on which no profit has been counted, it is reasonable to believe that the result of business for the year will be entirely satisfactory.

The Company has no floating debt whatever, and its interest account shows a large credit balance for the year.

BLAST FURNACES.

No. 1 furnace was blown out for repairs August 23, and put to work again on January 25, 1905. It was re-lined and in every way fully refitted and a new stove and steel cast shed built.

All of your furnaces are in good condition, and with a regular supply of coke, which has been somewhat interfered with by the strike of the Coal Miners, should maintain their best records.

A drought of ninety days last Fall, when for lack of water the operation of our washers at Russellville were seriously interfered with, followed by an unprecedentedly severe winter, materially reduced the product of Brown ore, but the Sheffield and Florence furnaces were kept fully supplied with ore, and have been almost steadily in operation, the Hattie Ensley furnace making an increased output for the year of 27 per cent and the Philadelphia furnace of 44 per cent above their previous best year's record.

The Lady Ensley furnace, two-thirds of which is owned by your Company, was not in blast during the year, as the North Alabama Furnace Company owned no raw materials and the price of iron did not justify the purchase of them.

COAL MINES.

The production of coal for the year shows a decrease as compared with that of 1903 of about 100,000 tons—yet still a considerable increase over any year previous to that. The decrease last year was due entirely to the strike of the miners. While the tonnage decreased, the cost also was materially reduced.

During the year we began the opening of what is known as "D" mines at Coalburg. This work is now completed and the mine will soon be producing coal, which should increase our output by about 500 tons a day.

Minor improvements have been made at several of your coal mines, the expenditures for which were authorized by your Board.

COKE.

The condition of your coke ovens has been maintained, but no additional ovens were built during the year.

While the production of coke shows a slight falling off as compared with the largest previous year's yield, the cost of producing it was considerably reduced and the quality in some respects improved.

IRON ORE MINES.

SLOSS MINES.

The amount which it was necessary to expend at these mines during the past year in order to maintain the output and keep the cost down was very small.

The mines have been very efficiently operated, and the ore produced shows an increase of 123,194 tons as compared with 1903, which year showed the largest previous production, by nearly 100,000 tons, and the cost shows a reduction.

RUSSELLVILLE ORE MINES.

During the year we built two large new ore Washers to replace two small ones which were dismantled and a considerable sum was expended in putting the Steam Shovels, Dinkey Engines and other machinery in good repair and a number of additional three-ton side-dump tram cars were added to the equipment

Being Brown ore mines where it is all open cut mining, the product is seriously affected by the weather, and during the last year an unusual number of troubles and vexations were experienced. There was no rainfall for ninety days in the fall, and the water courses went dry, so that at one time only one of our four washers could be operated. This was followed by one of the severest winters ever known in this region, with the thermometer at times down to zero, and alternate freezing and thawing, rendering it most difficult to operate the plants; 236,230 tons of ore were shipped during the year, a falling off of 24 309 tons from the previous year.

With reasonable weather these mines should produce more ore than ever before.

COMPARISON OF OUTPUTS.

As has been the custom heretofore, a comparative statement of the products of the Company for several years is given below, in order that the stockholders may see whether or not the Company is maintaining its position as a producer.

	1904.	1903.	1902.	1901.
Pig Iron	382,267	311,093	287,685	218,857
Coal	1,400,669	1,501,956	1,287,826	1,042,298
Coke	544,767	549,201	453,054	339,199
Red Ore	500,274	377,080	284,482	221,789
Brown Ore	236,230	260,539	298,700	234,661
Dolomite	83,961	115,635	101,069	101,349

The above figures of pig iron embrace only the product of six furnaces owned entirely by the Company.

The decrease in the output of Dolomite was due entirely to the lessened requirements of the furnaces, since a larger proportion of hard ore which carries its own flux, was used. There was a surplus of Dolomite at all times.

Herewith are presented statements showing Resources and Liabilities, Earnings for the year and of Working Capital in our business, from which can be ascertained the financial condition of the Company.

To the officers of the Company and its employees, who have been at all times faithful and untiring in the discharge of their duties, especially during the trying period of the strike, our thanks are due.

All of which is respectfully submitted, by order of the Board.

J. C. MABEN,
President.

BIRMINGHAM, ALA., March, 1905.

STATEMENT.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FISCAL YEAR ENDING NOVEMBER 30, 1904.

RESOURCES—		
Property Account		$18,375,306 37
Treasury Securities		259,700 00
Stocks and Bonds of other Companies		311,994 67
Cash, Bills and Accounts Receivable		1,344,108 89
Supplies, Raw and Finished material at cost		464,997 71
Stocks in Company's stores and warehouses		164,938 89
Extraordinary Repair and Renewal Fund		147,337 43
Insurance and Taxesunexpired		12,067 85
		$21,080,451 81
LIABILITIES—		
Capital Stock, Preferred	$6,700,000	
Capital Stock, Common	7,500,000	$14,200,000 00
Sloss Iron & Steel Company:		
Mortgage 6 per cent Bonds, 1920	$2,000,000	
Mortgage 4½ per cent Bonds, 1918	2,000,000	4,000,000 00
Current Accounts		484,947 96
Pay Rolls (current month)		65,104 40
Bills Payable		
Profit and Loss		2,330,399 45
		$21,080,451 81

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY FOR FISCAL YEAR ENDIN G NOVEMBER 30, 1904.

Profit on Pig Iron shipped—		
After deducting for depreciations on iron ore and twenty-five cents ($0·25) per ton on iron for extraordinary repairs and renewals		$303,092 88
Profit on Coal—		
After deducting for depreciation		185,444 35
Profit on Coke		155,295 22
Ore and Dolomite sales		332 41
Rents, Royalties, Stores and other revenues		154,169 48
Our proportion Earnings of North Alabama Furnace Company. Loss		27,027 06
		$771,337 28
DEDUCTIONS—		
General Expense not charged in cost sheets	$42,891 83	
Taxes and License	34,838 31	77,730 14
		$693,637 14
Year's Bond interest		210,000 00
Surplus for 1904		$483,637 14
Year's Dividends, 7% on Preferred Stock		469,000 00
Surplus after Dividends		$14,637 14
Surplus November 30, 1903		2,315,762 31
Surplus November 30, 1904		$2,330,399 45

WORKING CAPITAL

NOVEMBER 30, 1904.

Cash, Bills and Accounts receivable		$1,344,108 89
Raw and finished material on hand, at cost		464,997 71
Merchandise and Supplies in Company's stores and warehouses, at cost		164,938 89
Insurance and Taxes unexpired		12,067 85
Treasury Securities, Stocks and Bonds at market value.		485,761 33
		$2,471,874 67
CONTRA—		
Bills Payable	None.	
Pay-Rolls (current month)	$65 104 40	
Accounts payable (current business)	484,947 96	550,052 36
Balance working capital in business		$1,921,822 31

United States Steel Corporation.—*Increase in Wages.*—Touching the report in the press dispatches that on April 1 notices were posted in all the mills controlled by the company in the Pittsburgh district announcing a general increase of wages to the employees in the various departments, amounting to ten per cent and aggregating about $9,000,000, we learn that the report has as its basis the recent raising of wages in the coal and coke departments, and the present intention, should conditions continue favorable, to gradually increase wages, in most, if not all, of the other departments, during the spring and summer. No horizontal increase of ten per cent or of any other amount, will, however, be made, but the changes in the various departments will be governed by the special circumstances obtaining therein.

If such increase amounts to as much as $9,000,000 to the men employed in 1904 (not taking into account any additional new men who may have been since employed or old men restored to service by reason of the favorable turn in the trade), it would be more than 50 per cent of the reduction which has taken place since 1903. As to number of employees, etc., see V. 80, p. 1121.

Bonds Offered.—Farson, Leach & Co. are offering, at a price to yield 4·75 p.c. on the investment, $1,500,000 St. Clair Furnace Co. first mortgage 5 p. c. gold bonds, unconditionally guaranteed by the United States Steel Corporation and the Crucible Steel Co. of America, maturing Aug. 1, 1911, to 1939, inclusive. Authorized issue, $3,000,000; outstanding, $2,980,000; "secured by first mortgage upon the most economical plant in the Pittsburgh district, costing $3,747,000."—V. 80, p. 1118, 1109, 598.

Westinghouse Electric & Manufacturing Co.—*Called Bonds.*—Sixty-eight ($68,000) debenture bonds have been drawn for payment on July 1 at the Mercantile Trust Co., trustee, New York.—V. 79, p. 2090.

White Mountain Paper Co.—*Successor.*—See Publishers' Paper Co. above.—V. 79, p. 969, 275.

Zanesville (O.) Gas Light Co.—*City Rejects Bids.*—See Zanesville in STATE & CITY DEPARTMENT, page 1382.—V. 80, p. 1125.

—The prominent Chicago banking, bond and brokerage house of Russell, Brewster & Co. will on May 1 establish a permanent New York office at 111 Broadway. As an example of the progressive activity of Messrs. Russell, Brewster & Co. and of the confidence reposed in its good judgment, their Chicago office in two days last week sold to its customers $750,000 worth of the new issue of Imperial Japanese bonds, although (owing to the immense oversubscription throughout the world), they will probably be able to secure only a small proportion of this amount.

—Mr. W. M. L. Fiske will represent the new banking and bond house of Wm. A. Read & Co. in Chicago, with offices in the Home Insurance building on La Salle Street.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 7, 1905.

An active condition of business has been experienced in most lines of merchandise, but the most glowing reports come from the iron and steel markets, the statement received from authoritative sources being to the effect that the amount of business being booked is in excess of all previous records. Lake and canal navigation opens Monday, April 10, and is expected to give additional impetus to the free distribution of merchandise. Cooler weather has been reported from the West; still the climatic conditions have continued generally favorable for the new crops, which are reported making good starts.

Stocks of Merchandise.	April 1, 1905.	Mar 1, 1905	April 1, 1904
Lard.....tcs.	6,400	9,031	7,697
Tobacco, domestic .....hhds.	1,900	3,500	1,807
Coffee, Brazil.....bags.	3,667,061	3,723,503	2,521,187
Coffee, Java, &c.....mats.	132,170	123,909	107,205
Coffee, other.....bags.	416,924	411,050	375,518
Sugar.....hhds	None.	None.	None.
Sugar.....bags, &c	76,897	12,810	223,672
Molasses, foreign.....hhds.	None.	None.	200
Hides.....No.	15,300	15,100	10,900
Cotton.....bales.	73,788	69,731	109,455
Rosin.....bbls.	9,663	17,680	19,718
Spirits turpentine.....bbls.	444	565	734
Tar.....bbls	1,593	1,335	131
Rice, E. I.....bags.	2,500	1,000	1,800
Rice, domestic .....pockets.	60,000	40,000	90,000
Linseed.....bags	None.	None.	None.
Saltpetre.....bags.	72	750	1,303
Manila hemp.....bales.	33,318	24,439	20,974
Sisal hemp.....bales.	1,455	2,669	None.
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	.....	128,700	99,200

Lard on the spot has had a fairly good sale, both exporters and trade interests being fairly good buyers and at advancing prices. The close was steady at 7·50c. for prime Western and 6·85c. for prime City. Refined lard has had only a limited sale, but prices have been advanced, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light receipts of hogs, shorts covering and manipulation by packers, prices have advanced. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y.....	7·12½	7·20	Holi-day.	7·27½	7·25	7·27½
July del'y.....	7·30	7·35		7·45	7·42½	7·45
Sept. del'y.....	....	....		7·60	7·55	....

Pork has been firmly held, but business has been quiet, closing at $13 77½@13 75 for mess. Cut meats have been quiet but steady. Tallow has been steadier at 4⅝@4¾c. Cotton-seed oil has been quiet, closing at 25½@26c. for prime yellow. Butter has been in active demand and firm. Cheese has had a fair sale at firm prices. Fresh eggs have had a good sale and prices have advanced slightly.

Brazil grades of coffee have been quiet, disappointing statistical developments having a tendency to discourage the improving trade demand that was developing. Prices have been fairly well maintained, closing at 7¾c. for Rio No. 7 and 8¼@8⅜c. for Santos No. 4. There has been a quieter market for West India growths, but prices have not yielded, closing at 9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been quiet, and, owing to a disappointing decrease in the world's stocks during March, prices yielded slightly. The close was quiet but steady.

The following were the closing asked prices:

April.....	6·50c.	Aug.....	6·80c.	Nov.....	7·05c
May.....	6·55c.	Sept.....	6·90c.	Dec.....	7·15c.
July.....	6·70c.	Oct.....	7·00c.	Jan.....	7·20c.

Raw sugars have been in moderate demand and higher prices have been paid. The close was steady at 4 15-16c. for centrifugals, 96-deg. test, and 4 5-16c. for muscovado, 89-deg test. Refined sugar has been active and prices have been advanced to 6·05c. for granulated. Teas have been quiet.

Kentucky tobacco has been in fair demand, and with supplies closely controlled sales made have been at full values. Seed-leaf tobacco has had a fair sale, there being a ready demand for the limited supplies coming on offer, and prices have been firm. Sumatra tobacco has been in good demand, expected higher prices at the next inscription stimulating the demand for old tobacco. Havana tobacco has been in good demand and firm.

Advancing prices have continued to be reported for Straits tin, based on stronger foreign advices. The close was firm at 30·50@30·70c. Ingot copper has been held at unchanged prices; demand has been limited, closing at 15¼@15⅜c. for Lake and 15⅛@15¼c. for electcolytic. Lead has been in fair demand and steady at 4·50@4·60c. Spelter has been quiet at 6c. Pig iron has been active and firm at $17 50@17 75 for No. 2 Northern and $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has been in good demand and steady at 7·15c. in bbls., 9·85c. in cases and 4·25c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been steady, closing at 1·86c. Spirits turpentine has been in small supply and higher, closing at 66c. for machine bbls. Rosins have been sparingly offered and prices have advanced to $3 07½ for common and good strained. Wool has been in better demand and firmer. Hops have been quiet.

COTTON.

FRIDAY NIGHT, April 7, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 183,920 bales, against 198,762 bales last week and 174,331 bales the previous week, making the total receipts since the 1st of Sept., 1904, 7,889,210 bales, against 6,741,742 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,147,468 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,435	9,193	19,751	12,437	9,756	5,339	58,911
Pt.Arthur,&c	.....	.....	.....	.....	9,644	3,198	12,842
New Orleans...	3,321	8,674	14,339	11,987	8,708	8,752	55,781
Mobile.....	554	728	247	261	1,018	171	2,979
Pensacola, &c.	22	.....	20	6,997	.....	.....	7,039
Savannah.....	3,187	2,719	3,663	3,469	2,836	3,217	19,091
Brunsw'k, &c	.....	.....	.....	.....	.....	1,988	1,988
Charleston....	845	743	237	234	321	526	2,906
Pt. Royal, &c.	.....	.....	.....	11	.....	.....	11
Wilmington....	593	642	1,028	537	1,605	1,253	5,658
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,948	1,469	2,967	1,431	2,473	2,016	12,304
N'p't News, &c.	.....	.....	.....	.....	.....	468	468
New York.....	.....	.....	.....	.....	.....	615	615
Boston.....	557	563	671	482	315	132	2,720
Baltimore.....	.....	.....	.....	.....	.....	276	276
Philadelp'a, &c	.....	.....	206	26	.....	99	331
Tot. this week.	15,462	24,731	43,129	37,872	34,676	28,050	183,920

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 7	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	58,911	2,267,005	12,769	2,270,160	189,566	25,282
Pt. Ar., &c.	12,842	197,498	148	99,413	.....	.....
New Orleans	55,781	2,208,964	11,292	1,840,077	224,626	265,367
Mobile.....	2,979	262,911	295	190,714	30,662	5,918
P'sacola, &c.	7,039	163,652	320	126,500	.....	.....
Savannah...	19,091	1,421,443	3,958	1,086,584	50,653	49,380
Br'wick, &c.	1,988	166,464	.....	120,760	3,967	7,246
Charleston..	2,906	193,752	99	150,887	19,448	4,040
P. Royal, &c.	11	897	8	1,077	.....	.....
Wilmington.	5,658	300,541	224	320,901	7,288	6,314
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	12,304	555,697	6,959	446,103	33,538	11,281
N'port N., &c	468	10,518	998	17,866	100	329
New York...	615	22,979	968	10,608	70,940	110,992
Boston.....	2,720	63,831	1,405	22,158	3,145	26,000
Baltimore...	276	42,060	542	24,981	6,212	1,477
Philadel, &c.	331	10,903	148	12,617	2,959	2,610
Totals.....	183,920	7,889,210	40,133	6,741,742	643,104	516,236

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	71,753	12,917	13,454	25,408	26,549	16,674
New Orleans	55,781	11,292	27,780	26,737	25,925	14,478
Mobile.....	2,979	295	1,551	66	1,765	1,094
Savannah...	19,091	3,958	14,882	7,760	10,374	9,388
Chas'ton, &c.	2,917	107	46	300	1,007	1,214
Wilm'ton, &c	5,658	224	490	522	1,195	3,255
Norfolk.....	12,304	6,959	4,899	3,597	4,710	2,455
N. News, &c.	468	998	148	416	142	348
All others...	12,969	3,383	4,176	5,802	19,278	12,108
Tot. this wk.	183,920	40,133	67,426	70,618	90,945	61,039
Since Sept. 1	7889,210	6741,742	7089,010	6949,878	6602,777	6108,886

The exports for the week ending this evening reach a total of 168,459 bales, of which 70,421 were to Great Britain, 9,398 to France and 88,640 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 7, 1905. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1904, to Apr. 7, 1905 Exported to— Great Britain.	France	Conti-nent.	Total.
Galveston....	7,886	.....	11,298	19,184	994,624	221,602	546,118	1,762,344
Pt.Arthur, &c.	.....	.....	9,644	9,644	56,285	.....	95,942	152,227
New Orleans..	30,941	8,013	39,774	78,728	826,700	302,771	724,414	1,853,885
Mobile.....	.....	.....	.....		43,001	33,759	53,488	135,248
Pensacola, &c.	6,997	.....	.....	6,997	75,426	19,629	60,308	155 363
Savannah.....	.....	1,385	6,461	7,846	287,435	49,140	742,994	1,029,569
Brunswick....	5,706	.....	.....	5,706	128,153		6,946	135,099
Charleston...	.....	.....	.....	.....	3,379		69,472	72,851
Port Royal....	.....	.....	.....	.....	.....		.....	...
Wilmington...	8,124	.....	.....	8,124	124,642	3,662	159,045	287,349
Norfolk.....	.....	.....	.....	.....	.....	13,616	7,817	21,433
N'port N., &c..	.....	.....	.....	.....	12,080	100	1,212	13,392
New York.....	6,373	.....	3,918	10,291	245,493	20,186	168,375	434,054
Boston.....	8,795	.....	1,505	5,300	116,128	.....	13,458	129,586
Baltimore.....	599	.....	300	899	78,072	4,124	32,684	114,880
Philadelphia..	.....	.....	.....	.....	32,995	.....	3,799	36,794
San Fran., &c.	.....	.....	15,740	15,740	.....	.....	186,311	186,311
Total.....	70,421	9,398	88,640	168,459	2,979,413	666,589	2,872,383	6,520,385
Total, 1903-04.	31,953	.....	23,267	55,220	2,157,438	664,996	2,486,506	5,308,940

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 7 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	14,082	4,289	12,106	8,464	.....	38,941	185,685
Galveston.. ..	54,649	11,250	14,603	3,958	1,461	85,921	103,645
Savannah.. ..	.....	.....	.....	5,000	.....	5,000	45,653
Charleston ...	.....	.....	.....	4,000	.....	4,000	15 448
Mobile.....	900	1,800	.....	.....	1,500	3,700	26,962
Norfolk.....	.....	.....	.....	.....	22,000	22,000	11,538
New York....	3,000	150	1,000	700	.....	4,850	66,090
Other ports ..	4,000	.....	2,500	.....	.....	6,500	17,171
Total 1905..	76,631	16,989	30,209	22,122	24,961	170,912	472,192
Total 1904..	13.625	2,664	11,949	8,081	9,584	45,903	470,333
Total 1903..	22,824	4,896	12,959	18,476	7,385	68,540	295,692

Speculation in cotton for future delivery has been on a limited scale only, little outside interest being shown in the market. There has been a slight yielding in prices, due in part to the continued full movement of the crop and to advices being received from the South, which lead many of the trade to look for a smaller decrease in the acreage than was at one time expected. Despite the full movement of the crop stocks are not increasing, there being an active consumptive demand reported from Europe, and the takings by American spinners are increasing; consequently no pressure of actual cotton on the market is developing. The information received from the South has reported factors good buyers of cotton to obtain supplies to deliver on their outstanding contracts, and they have been reported paying full prices. Wall Street speculative interests have been reported moderate buyers of new-crop deliveries, principally October contracts, and this has had a steadying influence upon values. To-day the market yielded slightly during the early trading. Subsequently, however, demand improved, there being some buying by shorts to cover contracts, and prices have advanced a few points. The close was steady at 3 to 7 points higher for the day. Cotton on the spot has been easier, closing at 8·05c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 1 to April 7—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·15	7·15	7·15	7·15	7·05	7·05
Low Middling	7·77	7·77	7·77	7·77	7·67	7·67
Middling	8·15	8·15	8·15	8·15	8·05	8·05
Good Middling	8·59	8·59	8·59	8·59	8·49	8·49
Middling Fair	9·11	9·11	9·11	9·11	9·01	9·01

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·40	7·40	7·40	7·40	7·30	7·30
Low Middling	8·02	8·02	8·02	8·02	7·92	7·92
Middling	8·40	8·40	8·40	8·40	8·30	8·30
Good Middling	8·84	8·84	8·84	8·84	8·74	8·74
Middling Fair	9·36	9·36	9·36	9·36	9·26	9·26

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·65	6·65	6·65	6·65	6·55	6·55
Middling	7·65	7·65	7·65	7·65	7·55	7·55
Strict Low Middling Tinged	7·81	7·81	7·81	7·81	7·71	7·71
Good Middling Tinged	8·15	8·15	8·15	8·15	8·05	8·05

The quotations for middling upland at New York on April 7 for each of the past 32 years have been as follows.

1905....c. 8·05	1897....c. 7 3/8	1889....c. 10 4/4	1881....c. 10 13/16
1904....14·90	1896....7 7/8	1888....9 13/16	1880....12 5/8
1903....10·45	1895....6 3/8	1887....10 9/16	1879....11 1/8
1902....9 3/16	1894....7 3/4	1886....9 1/4	1878....10 9/16
1901....8 7/16	1893....8 9/16	1885....11 3/16	1877....11 7/16
1900....9 3/4	1892....6 3/4	1884....11 9/16	1876....13 3/8
1899....6 3/16	1891....9	1883....10	1875....16 5/8
1898....6 3/16	1890....11 7/16	1882....12 1/16	1874....17

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday ..	Dull.....	Steady	....	...	...	....
Monday....	Quiet.....	Quiet.....	....	....	1,400	1,400
Tuesday ...	Quiet.....	Steady	....	33	....	33
Wednesday	Quiet.....	Quiet.....	....	...	....	....
Thursday..	Quiet, 10 pts. dc.	Steady	....	60	700	760
Friday	Quiet.....	Steady	....	....	100	100
Total.....	.....	.....	....	93	2,200	2,293

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 1.	Monday, April 3.	Tuesday, April 4.	Wednesday, April 5	Thursday, April 6.	Friday, April 7.	Week.
April—							
Range.....	7·58@7·60	7·57@7·61	—@—	—@—	—@—	7·50@—	7·50@7·61
Closing.....	7·60 - 7·62	7·53— 7·55	7·57 - 7·60	7·56 - 7·58	7·48 - 7·50	7·53 7·55	—
May—							
Range.....	7·70@7·75	7·68@7·80	7·68@7·75	7·70@7·76	7·61@7·75	7·80@7·87	7·60@7·80
Closing.....	7·74 - 7·75	7·68— 7·70	7·71— 7·72	7·70 7·71	7·63 - —	7·66 7·67	—
June—							
Range.....	—@—	7·58@—	7·55@—	7·60@7·62	7·50@7·57	7·48@7·56	7·48@7·62
Closing.....	7·59 - 7·61	7·56— 7·58	7·58 - 7·60	7·58 - 7·59	7·51— 7·53	7·56— 7·58	—
July—							
Range.....	7·56@7·62	7·56@7·68	7·57@7·64	7·62@7·68	7·52@7·65	7·51@7·80	7·51@7·68
Closing.....	7·61 - 7·62	7·57— 7·58	7·59 - 7·60	7·61 7·62	7·54— 7·55	7·59— 7·60	—
August—							
Range.....	7·58@7·80	7·58@7·70	7·61@7·67	7·65@7·68	7·58@7·62	7·55@7·62	7·55@7·70
Closing.....	7·63— 7·65	7·60 - 7·61	7·62— 7·63	7·64 - 7·66	7·57 - 7·59	7·62 - 7·63	—
September—							
Range.....	7·62@—	7·64@7·65	7·68@—	—@7·71	7·66@7·72	7·62@—	7·62@7·72
Closing.....	7·67 - 7·69	7·64— 7·66	7·67— 7·69	7·68 - 7·70	7·61 - 7·63	7·66 - 7·68	—
October—							
Range.....	7·67@7·72	7·66@7·78	7·70@7·76	7·76@7·80	7·67@7·80	7·75@7·80	7·67@7·80
Closing.....	7·71 - 7·72	7·68 - 7·69	7·72 - 7·73	7·76 - 7·77	7·68— 7·69	7·77 - 7·78	—
November—							
Range.....	—@—	7·66@7·78	7·73@7·76	7·77@7·80	7·69@7·80	7·78@—	7·69@7·80
Closing.....	7·74 - 7·75	7·71 - 7·73	7·75— 7·77	7·78 - 7·79	7·70 - 7·72	7·79 - 7·80	—
December—							
Range.....	7·73@7·78	7·75@7·78	7·80@7·83	7·84@7·87	7·76@7·86	7·86@—	7·73@7·87
Closing.....	7·77 - 7·78	7·75 - 7·76	7·80 7·82	7·83 - 7·85	7·76 - 7·77	7·81 - 7·82	—
January—							
Range.....	—@—	7·78@—	—@—	7·86@7·90	7·80@7·88	—@—	7·80@7·90
Closing.....	7·80 - 7·82	7·78 - 7·80	7·83 - 7·85	7·86— 7·88	7·79 - 7·81	7·87 - 7·88	—
February—							
Range.....	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
March—							
Range.....	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Apr. 7), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	804,000	565,000	690,000	1,122,000
Stock at London.....	12,000	12,000	7,000	6,000
Stock at Manchester.....	49,000	65,000	60,000	.....
Total Great Britain stock.	865,000	642,000	757,000	1,128,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	334,000	324,000	316,000	233,000
Stock at Antwerp.....	1,000	4,000	3,000	6,000
Stock at Havre.....	142,000	213,000	223,000	229,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	31,000	31,000	40,000	51,000
Stock at Genoa.....	46,000	38,000	19,000	32,000
Stock at Trieste.....	5,000	5,000	7,000	5,000
Total Continental stocks..	572,000	631,000	623,000	572,000
Total European stocks....	1,437,000	1,273,000	1,380,000	1,700,000
India cotton afloat for Europe	115,000	230,000	245,000	110,000
Amer. cotton afloat for E'rope.	452,000	183,000	488,000	213,000
Egypt, Brazil, &c., aflt. for E'pe	39,000	29,000	61,000	65,000
Stock in Alexandria, Egypt...	204,000	221,000	115,000	190,000
Stock in Bombay, India.....	731,000	402,000	678,000	589,000
Stock in United States ports..	643,104	516,236	364,232	692,671
Stock in U. S. interior towns..	572,556	259,867	213,296	367,948
United States exports to-day .	29,217	22,413	6,580	9,388
Total visible supply.....	4,222,877	3,136,516	3,549,108	3,937,007
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	720,000	461,000	620,000	1,005,000
Manchester stock.....	40,000	53,000	50,000	.....
Continental stocks.....	537,000	575,000	591,000	535,000
American afloat for Europe...	452,000	183,000	488,000	213,000
United States stock.....	643,104	516,236	362,232	692,671
United States interior stocks.	572,556	259,867	213,296	367,948
United States exports to-day.	29,217	22,413	6,580	9,388
Total American.....	3,002,877	2,070,516	2,331,108	2,823,007
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	104,000	75,000	117,000
London stock.....	12,000	12,000	7,000	6,000
Manchester stock.....	9,000	12,000	10,000	.....
Continental stocks.....	35,000	56,000	32,000	37,000
India afloat for Europe.....	115,000	230,000	245,000	110,000
Egypt, Brazil, &c., afloat.....	39,000	29,000	61,000	65,000
Stock in Alexandria, Egypt...	204,000	221,000	115,000	190,000
Stock in Bombay, India.....	731,000	402,000	678,000	589,000
Total East India, &c.....	1,220 000	1,066,000	1,218,000	1,114,000
Total American.....	3,002 877	2,070,516	2,331,108	2,823,007
Total visible supply.....	4,222,877	3,136,516	3,549,108	3,937,007
Middling Upland, Liverpool..	4·27d.	8·28d.	5·40d.	5 1/16d.
Middling Upland, New York..	8·05c.	15·35c.	10·50c.	9 1/4c.
Egypt Good Brown, Liverpool	7 5/16d.	9 5/8d.	10 1/4d.	6 9/16d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	7·90d.	7d.
Broach Fine, Liverpool.....	4 5/16d.	7 9/16d.	5d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 3/8d.	7 3/16d.	5d.	4 3/8d.

☞ Continental imports past week have been 96,000 bales.

The above figures for 1905 show a decrease from last week of 25,534 bales, a gain of 1,086,361 bales over 1904, an excess of 673,769 bales over 1903 and a gain of 285,870 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to April 7, 1905.				Movement to April 8, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Apr. 7.	Week.	Season.	Week.	Apr. 8.
Eufaula, ALABAMA	83	24,562	283	5,074	48	17,965	20	608
Montgomery, "	2,157	180,486	3,458	28,538	289	163,256	805	4,898
Selma, "	956	112,668	1,634	16,163	25	88,500	3	4,130
Helena, ARKANSAS	1,660	86,913	2,529	10,223	125	68,475	413	5,261
Little Rock "	4,985	181,253	5,999	34,419	674	161,375	1,185	15,769
Albany, GEORGIA	64	29,811	189	7,168	.....	23,545	.....	545
Athens, "	1,156	78,314	3,131	20,719	83	79,113	737	6,848
Atlanta, "	2,635	90,473	637	14,894	401	98,974	952	5,408
Augusta, "	8,043	338,686	8,965	52,556	434	290,575	3,126	33,232
Columbus, "	251	67,462	448	21,626	57	44,120	70	1,428
Macon, "	238	75,538	1,030	14,675	3	56,622	114	865
Rome, "	480	50,066	1,049	7,693	123	45,322	274	4,863
Louisville, *net* KENTUCKY	107	5,922	77	135	138	8,839	184	307
Shreveport, LOUISIANA	3,288	232,186	3,587	22,983	191	195,813	658	10,028
Columbus, MISSISSIPPI	965	50,899	1,500	7,161	44	44,077	257	2,219
Greenville, "	1,671	65,124	1,156	5,023	602	57,344	380	10,000
Greenwood, "	2,800	90,945	2,891	12,000	167	79,147	512	8,786
Meridian, "	2,044	112,357	2,161	26,832	954	104,986	2,031	17,141
Natchez, "	614	71,641	3,036	8,607	20	56,309	325	8,730
Vicksburg, "	1,781	89,903	1,909	14,952	272	79,189	741	16,920
Yazoo City, "	996	61,214	3,531	8,257	78	66,202	599	9,291
St. Louis MISSOURI	17,005	507,227	15,136	48,435	4,446	490,611	6,812	13,710
Raleigh, N. CAROLINA	311	12,825	225	1,583	18	13,783	105	313
Cincinnati, OHIO	1,613	116,724	3,649	7,807	1,466	113,080	1,536	5,423
Greenwood, S. CAROLINA	3,532	16,290	659	4,899	37	16,347	50	858
Memphis, TENNESSEE	19,807	836,738	22,485	86,294	6,911	708,266	5,656	45,080
Nashville, "	151	13,480	252	2,451	144	17,700	725	263
Brenham, TEXAS	16	10,670	27	3,123	5	10,554	10	332
Clarksville, "	439	37,399	837	1,467	.....	37,245	50	350
Dallas, "	1,500	96,574	1,857	6,300	241	77,132	524	1,818
Honey Grove, "	466	27,641	655	372	.....	12,032	.....	14
Houston, "	54,819	1,903,183	52,931	66,642	6,518	1,924,243	8,661	23,329
Paris, "	1,251	102,226	1,578	3,479	100	77,752	200	1,100
Total, 33 towns	136,709	5,777,405	149,481	572,556	24,614	5,328,493	37,698	259,867

The above totals show that the interior stocks have *decreased* during the week 12,772 bales, and are to-night 492,689 bales *more* than same period last year. The receipts at all the towns have been 112,095 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 7 and since Sept. 1 in the last two years are as follows.

April 7.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	15,136	464,974	6,812	478,166
Via Cairo	10,274	272,689	3,764	240,708
Via Rock Island	1,207	43,000	61	13,463
Via Louisville	1,319	74,713	2,337	111,780
Via Cincinnati	1,613	45,000	11	30,644
Via other routes, &c.	14,786	246,934	1,863	185,391
Total gross overland	44,335	1,147,310	14,848	1,060,152
Deduct shipments—				
Overland to N. Y., Boston, &c.	3,942	139,773	3,063	70,364
Between interior towns	3,982	18,618	296	29,627
Inland, &c., from South	455	41,169	4,223	78,202
Total to be deducted	8,379	199,560	7,582	178,193
Leaving total net overland*	35,956	947,750	7,266	881,959

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 35,956 bales, against 7,266 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 65,791 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 7	183,920	7,889,210	40,133	6,741,742
Net overland to Apr. 7	35,956	947,750	7,266	881,959
Southern consumption Apr. 7	44,000	1,316,000	42,000	1,293,000
Total marketed	263,876	10152960	89,399	8,916,701
Interior stocks in excess	*12,772	510,896	*13,084	248,265
Came into sight during week	251,104	.....	76,315	.....
Total in sight Apr. 7	.....	10663856	.....	9,164,996
North. spinners' tak'gs to Apr. 7	52,183	1,747,457	13,320	1,963,185

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 10	120,860	1902-03—Apr. 10	9,564,795
1902—Apr. 11	88,272	1901-02—Apr. 11	9,382,302
1901—Apr. 12	122,570	1900-01—Apr. 12	9,088,682
1900—Apr. 13	65,791	1899-00—Apr. 13	8,265,159

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 7.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mobile	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Savannah	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Charleston	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 1/2
Wilmington	.....	.....	.....	.....	.....	.....
Norfolk	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Boston	8·15	8·15	8·15	8·15	8·15	8·05
Baltimore	8·00	8·00	8·00	8·00	8·00	8 00
Philadelph'a	8·40	8 40	8·40	8·40	8·30	8·30
Augusta	7 13/16	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Memphis	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
St. Louis	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Houston	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Little Rock	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 5/8	Louisville	7 7/8	Natchez	7 5/16
Columbus, Ga.	7 3/8	Montgomery	7 9/16	Raleigh	7 3/8
Columbus, Miss	7	Nashville	7 1/2	Shreveport	7 1/2

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 1.	Monday, Apr. 3.	Tuesday, Apr. 4.	Wed'day, Apr. 5.	Thursd'y Apr. 6.	Friday, Apr. 7.
MAY—						
Range	7·41-·49	7·43-·56	7·43-·50	7·48-·55	7·40-·55	7·38-·48
Closing	7·46-·47	7·44-·45	7·46-·47	7·49-·50	7·41-·42	7·46-·47
JULY—						
Range	7·42-·50	7·43-·56	7·43-·50	7·48-·54	7·38-·55	7·37-·48
Closing	7·46-·47	7·44-·45	7·46-·47	7·49-·50	7·41-·42	7·46-·47
AUGUST—						
Range	— -	— - —	— - —	— - —	— - —	— - —
Closing	7·49-·50	7·47-·49	7·49-·51	7·52-·54	7·44-·46	7·49-·51
OCTOB'R—						
Range	7·51-·60	7·53-·64	7·55-·61	7·60-·65	7·50-·59	7·51-·58
Closing	7·56-·57	7·54-·55	7·57-·58	7·60-·61	7·53-·54	7·57-·58
DEC'BER—						
Range	7·57-·—	7·60-·—	7 60-·64	7·66-·70	7·57-·69	7·55-·63
Closing	7·62-·64	7·59-·60	7·62-·63	7·65-·67	7·57-·59	7·64-·65
TONE—						
Spot	Quiet.	Dull.	Quiet.	Steady.	Steady.	Steady.
Options	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.	Quiet.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening from the South denote that rain has fallen in practically all sections of the South during the week. The precipitation while light or moderate at most points has been sufficiently heavy in portions of Mississippi, Louisiana and Arkansas to interfere with farming operations. On the whole, however, planting has made good progress where work has been begun although not as well ahead as in an average year.

Galveston, Texas.—Rain has fallen on three days the past week, the rainfall being one inch and forty hundredths. The thermometer has averaged 62, the highest being 74 and the lowest 50.

Corpus Christi, Texas.—There has been rain on two days of the past week. The rainfall reached thirty-two hundredths of an inch. The thermometer has averaged 63, ranging from 50 to 76.

San Antonio, Texas.—We have had rain on one day of the week, the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Taylor, Texas.—We have had rain on two days the past week, the rainfall being twenty-two hundredths of an inch. Average thermometer 62, highest 82, lowest 42.

Palestine, Texas.—Rain has fallen on one day during the week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has ranged from 42 to 80, averaging 61.

Fort Worth, Texas.—We have had no rain the past week. Average thermometer 57, highest 74, lowest 40.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 57, the highest being 78 and the lowest 36.

New Orleans, Louisiana.—There has been rain on one day during the week, the precipitation being one inch and fifty-three hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on two days of the week, the rainfall reaching three inches and one hundredth. The thermometer has ranged from 44 to 79, averaging 62.

Leland, Mississippi.—No field work to amount to anything this week. We have had rain on two days of the week, the rainfall reachingone inch and ninety hundredths. The thermometer has averaged 58·3, ranging from 38 to 79.

Vicksburg, Mississippi.— Too much rain; no work done. It has rained on four days of the week, the precipitation being one inch and forty-five hundredths. The thermometer has ranged from 41 to 83, averaging 62.

Helena, Arkansas.—Fine weather for farm work. We have had rain on two days during the week. Thermometer has averaged 60, the highest being 82 and the lowest 40.

Little Rock, Arkansas.—Farm work very much behind. Light frost on the 6th. There has been rain on three days of the week, the precipitation reaching one inch and twenty-four hundredths. Average thermometer 60, highest 80, lowest 41.

Memphis, Tennessee.—Corn planting is progressing. Some

remnants of cotton are being picked. There has been rain on two days during the week, to the extent of one inch and nine-five hundredths. The thermometer has averaged 61·7, the highest being 82·2 and the lowest 41·7.

Nashville, Tennessee.—There has been rain during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 60, ranging from 38 to 81.

Mobile, Alabama.—Showery weather in the interior, but plowing and cotton planting have made good progress. Sales of fertilizer tags in Alabama to April 1st are officially reported as one thousand more than last year. Rain has fallen on one day of the week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 43 to 77, averaging 66.

Montgomery, Alabama.—State's sales of fertilizer tags to April first, 343,516 tons, against 242,516 tons last year. There has been light rain on one day during the week, the precipitation being three hundredths of an inch. Average thermometer 64, highest 83, lowest 43.

Selma, Alabama.—Planting is making good progress. Bottom lands have not yet been broken up. We have had rain during the week to the extent of twenty-five hundredths of an inch, on two days. The thermometer has averaged 55, the highest being 70 and the lowest 47.

Madison, Florida.—We have had rain on one day during the week, to the extent of seventy-five hundredths of an inch. The thermometer has averaged 62, ranging from 42 to 82.

Savannah, Georgia.—There has been rain on one day during the week, the precipitation being twenty-nine hundredths of an inch. Average thermometer 67, highest 80 and lowest 51.

Smyrna, Georgia.—Heavy frost and ice this morning. We have had rain on two days during the week, to the extent of sixty-three hundredths of an inch. The thermometer has averaged 59, the highest being 86 and the lowest 32.

Charleston, South Carolina.—There has been rain on one day during the week, the precipitation being twenty seven hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 76.

Stateburg, South Carolina.—There has been light rain on one day during the week, the precipitation being twenty-two hundredths of an inch, followed by a mild cold wave Thursday. Average thermometer 65, highest 83, lowest 48.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of seventy-seven hundredths of an inch. The thermometer has averaged 64, ranging from 52 to 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 7, 1905, and April 8, 1904.

		April 7, '05.	*April* 8, '04.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·8	14·2
Memphis	Above zero of gauge.	25·2	37·8
Nashville	Above zero of gauge.	11·2	9·6
Shreveport	Above zero of gauge.	17·6	9·9
Vicksburg	Above zero of gauge.	36·4	41·0

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 6 and for the season from Sept. 1 to April 6 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	80 000	1,730,000	80.000	1,452,000	62,000	1,721,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05	.....	26,000	26,000	14,000	208,000	222,000
1903-04	12,000	29,000	41,000	70,000	563.000	633,000
1902-03	25,000	14,000	39,000	53,000	502,000	555,000
Calcutta						
1904-05	.....	.....	.....	1,000	17,000	18,000
1903-04	.....	2,000	2,000	3,000	16,000	19,000
1902-03	.....	.....	.....	3,000	20,000	23,000
Madras—						
1904-05	.....	.....	.....	2,000	12,000	14,000
1903-04	.....	.....	.....	8,000	25,000	33,000
1902-03	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05	.....	6,000	6,000	7,000	79,000	86,000
1903-04	1,000	18,000	19,000	5,000	84,000	89,000
1902-03	.....	7,000	7,000	13,000	61,000	74,000
Total all—						
1904-05	.....	32,000	32,000	24,000	316,000	340,000
1903-04	13,000	49,000	62,000	86,000	688,000	774,000
1902-03	25,000	21,000	46,000	73,000	592,000	665,000

Government Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the following summary of the telegraphic report on the cotton crops in the Southern States for the month of March:

Some cotton has been planted in Texas and in South Carolina, Georgia and Florida, but practically none elsewhere, and but little land has been prepared for this crop in the central districts.

Jute Butts, Bagging, &c.—The market for jute bagging has been inactive the past week. Prices continue nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

Alexandria Receipts and Shipments of Cotton.—

Alexandria, Egypt, April 5.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	125,000		27,000		24,000	
Since Sept. 1	5,604,120		6,306,798		5,723,137	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	3,500	171,670	3,750	193,366	4,484	185,535
To Manchester	2,750	113,222	.....	111,559	....	130,428
To Continent	8,250	233,894	7,750	265,713	12,761	256,046
To America	1,500	56,996	900	43,774	2,196	74,635
Total exports	16,000	575,782	12,400	614,412	19,441	646,644

* A cantar is 98 lbs.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mch. 3	7¼ @8⅛	3 11½@6 10	4·10	10⅝@11	6 9 @9 6	8·32
" 10	7⅜ @8¼	4 0 @6 10	4·19	11⅛@11½	6 9 @9 9	8·78
" 17	7½ @8⅜	4 1 @6 11½	4·31	10⅞@11¼	6 8 @9 7¼	8 24
" 24	7½ @8⅜	4 1 @6 11½	4 28	10½@11⅛	6 6 @9 6	7·73
" 31	7½ @8⅜	4 1 @6 11½	4·28	10⅞@11⅜	6 8 @9 8	8·28
Apr. 7	7½ @8⅜	4 1 @6 11½	4 27	10⅞@11⅜	6 7½@9 9	8·28

Domestic Exports of Cotton Manufactures.—We give below a statement showing the exports of domestic cotton manufactures for January and for the eight months ended Feb. 28, 1905, and for purposes of comparison like figures for the corresponding periods of the previous year are also presented.

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	*Month ending Feb. 28*		*8 mos. ending Feb. 28.*	
	1905	1904.	1904-05.	1903-04.
United Kingdom.....yards.	266,356	105,223	2,195,683	1,787,251
France	.....	.....	.....	34,012
Germany	2,119	11,000	65,102	68,048
Other Europe	122,505	58,572	1,172,153	768,804
British North America	634,485	931,139	5,444,878	6,843,108
Cent'l America & Brit. Honduras	2,021,716	1,914,718	17,743,130	18,293,508
Mexico	165,600	246,911	2,016,333	1,997,227
Cuba	742,110	417,190	2,690,584	2,378,283
Other West Indies and Bermuda	2,622,946	1,949,739	19,775,400	14,228,161
Argentina	685,995	490,950	2,129,760	1,238,545
Brazil	1,083,241	1,006,606	6,454,668	6,681,985
Chili	370,879	1,694,837	7,786,985	8,165,345
Colombia	629,801	864,959	13,44,516	10,576,415
Venezuela	676,183	607,450	4,927,170	7,286,403
Other South America	774,935	442,912	4,530,732	3,941,922
Chinese Empire	45,011,364	13,806,414	276,276,166	53,713,105
British East Indies	978,100	657,710	4,128,459	5,943,780
Hong Kong	71,738	26,000	370,486	266,550
Japan	479,165	4,148	9,766,269	155,514
British Australasia	394,172	236,180	3,381,942	2,308,025
Philippine Islands	2,021,733	491,695	10,720,04	3,038,705
Other Asia and Oceanica	794,713	1,952,526	13 170,579	22,756,236
British Africa	795,000	428,442	3,164,292	3,662,159
All other Africa	4,030	24,765	389,401	218,226
Other countries	....	.....	...	... .
Total yards of above	61,359,57[illegible]	28,850,183	115,453,761	171,866,797
Total values of above	$3,512,210	$1,719,524	$23,966,430	$9,865,434
Value per yard	$·0572	$·0597	$·0578	$·0576
Values of other Manufactures of Cotton Exported to—				
United Kingdom	$71,807	$93,911	$739,676	$646,977
Belgium	3,233	6,397	45,492	68,882
France	2,178	.....	10 104	6,113
Germany	32,482	88,718	422,460	769,756
Netherlands	859	2,553	24 901	19,597
Other Europe	5,9 0	3,741	1,51[illegible]	68,883
British North America	137,661	191 572	1,413 451	1,383 956
Cent'l America & Brit. Honduras	44,764	53 055	455,4 3	376,7[illegible]5
Mexico	41 999	41,845	30[illegible],5 5	343,325
Cuba	16,520	21,9[illegible]2	248,[illegible]17	171,995
Other West Indies and Bermuda	23,124	18 847	141,556	190,128
Argentina	20 441	6,3[illegible]5	102 004	45,745
Brazil	3,068	5,621	47 1 1	78,401
Chili	417	2,920	12 748	15,125
Colombia	4,638	7,3[illegible]7	65,505	77,9[illegible]5
Venezuela	2,546	4,4[illegible]	17,682	33,988
Other South America	3,451	3,117	34,167	34,068
Chinese Empire	11,685	2,939	71,859	25,[illegible]48
British East Indies	1 2	[illegible]81	5 04[illegible]	6,254
Hong Kong	2,325	3,[illegible]60	48 719	32,[illegible]78
British Australasia	3[illegible],[illegible]48	24,8[illegible]6	362 97[illegible]	263,326
Philippine Islands	5 167	3 4[illegible]5	52[illegible] 2	37,702
Other Asia and Oceanica	12,547	5,637	156,1[illegible]8	67,097
British Africa	12,604	1[illegible],110	111 [illegible]35	101,241
All other Africa	[illegible],31[illegible]	118	5 046	5,039
Other countries	1,562	1,118	2,75[illegible]	1,666
Tot. value of oth. manufact's of	$532 946	$613,76[illegible]	$5,101,17[illegible]	$4,870,673
Aggregate val. of all cotton goods	$4,045 16[illegible]	$2,333 287	$29,0[illegible]7 6[illegible]	$14,736,107

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,459 bales. The shipments in detail, as made up from mail and telegraphic advices, are as follows:

	Total bales.
New York—To Liverpool, per steamers Bovic, 175....Celtic, 5,948 upland and 50 Sea Island	6,173
To Hull, per steamer Conanelo, 200	200
To Bremen, per steamer Gneisenau, 171	171
To Antwerp, per steamers British Princess, 200....Kroonland, 200....St Andrew, 250	650
To Barcelona, per steamers Buenos Aires, 1,500	1,500
To Genoa, per steamers Sardegna, 00....Weimar, 43[illegible]	587
To Piraeus, per steamer Sardegna, 300	300
To Trieste, per steamer Gallia, 1[illegible]0....Pocasset, 60	160
To Japan, per steamer Albenga, 150	150
To China, per steamer Albenga, 450	450
New Orleans—To Liverpool—March 31—Steamer Dictator, 6,773....April 3—Steamer Antillian, 5,801....April 5—Steamer Nicaraguan, 3,[illegible]00....April 7 Steamer Cuban, 7,500	23,574
To Belfast—April 5 Steamer Rathlin Head, 7,367	7,367

	Total bales.
NEW ORLEANS—(Concluded)—	
To Havre—April 5—Steamer Montford, 6,963	6,963
To Dunkirk—April 5—Steamer Montford, 1,050	1,050
To Bremen—April 1 Steamer Mount Royal, 12,134	12,134
To Hamburg—March 31—Steamer Mount Royal, 1,600.... April 1 Steamer Adelheid Menzell, 500	2,100
To Antwerp—April 5—Steamer Garrick, 2,000	2,000
To Barcelona—March 31 Steamer Dora Baltea, 3,800.... April 3—Steamer Martin Saenz, 5,325	9,125
To Genoa—March 31—Steamers Dora Baltea, 6,160; Santanderino, 4,152	10,312
To Venice March 31—Steamer Himeira, 1,103....April 5—Steamer Alberta, 1,000	2,103
To Trieste—April 5—Steamer Alberta, 2,000	2,000
GALVESTON—To Liverpool—April 3—Steamer Basil, 7,886	7,886
To Hamburg—March 30 Steamer London, 480....March 31—Steamer Cayo Domingo, 400.....April 1—Steamer Pawnee, 280	1,160
To Genoa—March 31—Steamer Citta di Palermo, 9,688	9,688
To Mexico—April 1—Steamer Malm, 450	450
PORT ARTHUR—To Bremen—April 5—Steamer Waverly, 9,644	9,644
PENSACOLA—To Liverpool—April 5—Steamer Vivina, 6,997	6,997
SAVANNAH—To Havre—March 31—Steamer Java, 1,385	1,385
To Hamburg March 31—Steamer Java, 4,861	4,861
To Rotterdam, etc.—April 6—Steamer Miramichi, 850	850
To Reval, etc.—March 31—Steamer Java, 750	750
BRUNSWICK—To Liverpool—April 5—Str. King Frederic, 4,210	4,210
To Manchester—April 5 Steamer King Frederic, 1,496	1,496
WILMINGTON—To Liverpool—April 6—Steamer Mokta, 8,124	8,124
BOSTON—To Liverpool April 4 Steamers Cymric, 499; Sylvania, 243	742
To Manchester—March 31—Steamer Iberian, 3,053	3,053
To Genoa—March 31—Steamer Canopic, 1,505	1,505
BALTIMORE—To Liverpool—March 31—Str. Ulstermore, 599	599
To Bremen—April 1—Steamer Hannover, 300	300
SAN FRANCISCO—To Japan—April 6—Str. Indrapura, 14,833	14,833
TACOMA—To Japan—March 31—Steamer Hyades, 507	507
PORTLAND, ORE.—To Japan—March 29—Steamer Arabia, 400	400
Total	108,459

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c	14	14	14	14	14	14
Manchester....c	13@14	13@14	13@14	13@14	13@14	13@14
Havre....c	20	20	20	17½*	17½*	16
Bremen....c	20	20	20	20	20	20
Hamburg, asked.c	25	25	25	25	25	25
Antwerp....c	12	12	12	12	12	12
Ghent, v. Antw'p.c	18½	18½	18½	18½	18½	18½
Reval, indirect..c	29@30	28@30	28@30	28@30	25@30	28@30
Reval, via Canal.c	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, May.c	22	22	22	22	22	22
Genoa, April....c	15	15	15	15	15	15
Trieste....c	23	23	23	23	23	23
Japan (via Suez).c	40	40	40	40	40	40

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 17	Mch. 24	Mch. 31	April 7
Sales of the week....bales.	65,000	45,000	44,000	44,000
Of which exporters took...	.....	1,000	.....	1,000
Of which speculators took.	2,000	1,000	.....	2,000
Sales American.....	61,000	42,000	41,000	41,000
Actual export.....	12,000	7,000	15,000	8,000
Forwarded.....	73,000	76,000	71,000	75,000
Total stock—Estimated.....	854,000	843,006	812,000	804,000
Of which American—Est'd.	777,000	772,418	736,000	729,000
Total import of the week.....	68,000	71,000	54,000	76,000
Of which American.....	47,000	61,000	36,000	65,000
Amount afloat.....	191,000	172,000	223,000	226,000
Of which American.....	153,000	141,000	187,000	193,000

The tone of the Liverpool market for spots and futures each day of the week ending April 7 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday
Market, 12:30 P. M.	Quiet but steady.	Quiet.	Quiet.	Quiet	Moderate demand	Quiet.
Mid. Upl'ds.	4·28	4 28	4·28	4·28	4 32	4·27
Sales.....	5,000	6,000	6,000	8,000	8,000	7,000
Spec. & exp.	300	300	300	1,000	500	1,000
Futures. Market opened.	Steady at 2 pts. decline.	Quiet at 1@2 pts. advance.	Quiet at 3@4 pts. decline.	Quiet at 1 pt. decline.	Steady, unch. to 1 pt. dec.	Quiet at 3@4 pts. decline
Market, 4 P. M.	Br'ly st'dy 3@5 pts. decline	Steady at 4@5 pts. advance.	Steady at 1@2 pts. advance.	Quiet at 1@3 pts. advance	Quiet, unch. to 1 pt. dec.	Dull at 3@4 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 1.		Mon. Apr. 3.		Tues. Apr. 4		Wed. Apr. 5		Thurs. Apr. 6.		Fri. Apr. 7	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d	d.	d.	d
April.....	4 11	4 10	4 11	4 14	4 11	4 13	4 12	4 15	4 16	4 14	4 11	4 11
April-May..	4 11	4 10	4 11	4 13	4 11	4 12	4 12	4 15	4 16	4 14	4 11	4 11
May-June...	4 13	4 12	4 13	4 16	4 14	4 15	4 15	4 17	4 18	4 16	4 13	4 13
June-July.	4 16	4 14	4 15	4 18	4 16	4 17	4 18	4 19	4 19	4 18	4 15	4 15
July-Aug.	4 17	4 16	4 17	4 20	4 17	4 18	4 19	4 20	4 20	4 19	4 16	4 16
Aug.-Sept.	4 19	4 17	4 18	4 21	4 18	4 19	4 20	4 21	4 21	4 20	4 17	4 17
Sept.-Oct..	4 20	4 17	4 19	4 22	4 19	4 20	4 20	4 21	4 22	4 21	4 18	4 18
Oct.-Nov...	4 19	4 18	4 18	4 22	4 19	4 20	4 21	4 22	4 22	4 21	4 18	4 18
Nov.-Dec...	4 20	4 18	4 20	4 23	4 20	4 21	4 21	4 22	4 23	4 22	4 19	4 19
Dec.-Jan....	4 20	4 19	4 21	4 24	4 21	4 22	4 22	4 23	4 23	4 23	4 20	4 20
Jan.-Feb....	4 22	4 20	4 22	4 25	4 22	4 23	4 23	4 24	4 24	4 24	4 21	4 21
Feb.-Mch..	....	....	....	....	....	....	....	....	....	....	....	....

BREADSTUFFS.

FRIDAY, April 7, 1905.

Business in the local market for wheat flour has been dull. Buyers have failed to be influenced by the stronger turn to values for the grain, they generally being reported indifferent and limiting their orders to an occasional small purchase. Prices showed irregularity, some mills showing a willingness to shade prices slightly to effect sales. City mills have been quiet and unchanged. Rye flour has been quiet, buyers and sellers being apart in their ideas of values. Corn meal has been in better demand but at slightly lower prices.

Speculation in wheat for future delivery has been moderately active and there has been an upward turn to values. On Tuesday several of the Western markets were closed on account of spring elections. Previous to this holiday there developed a buying movement from shorts to cover contracts, they being influenced by predictions of less favorable weather in the West, lower temperatures being reported. Statistical developments were favorable to the market, there being a fair decrease in the American visible supply, and the world's wheat exports to European ports dropped to very moderate figures. During the latter part of the week May shorts in the Chicago market showed considerable nervousness, and their efforts to cover contracts forced prices up rather sharply, and values for the new-crop deliveries improved slightly in sympathy. Advices received from London stated that the exportable surplus of wheat from India is estimated at 48,000,000 bushels, against exports last year of 81,000,000 bushels. Crop reports from the European countries have been generally favorable. The "Cincinnati Price Current," in its weekly review of the prospects for the grain crops in the country, says that there is great uniformity of favorableness of crop reports for wheat and for spring planting. The spot markets have been quiet and easier. To-day the market was easier for May delivery, but other months held steady. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o.b...	115⅜	113⅞	114	114¾	113	111½
May delivery in elev.....	110⅞	110⅞	111	111¾	111½	110
July delivery in elev.....	92⅛	92⅞	92¾	93⅝	92⅞	92¾
Sept. deliv. in elev.....	86⅛	86⅞	86⅞	87⅝	87	87⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	113⅜	113⅞	Holiday.	117	117⅜	116¾
July deliv. in elev.....	87⅝	87⅞		88⅞	87⅞	87⅞
Sept. delivery in elev....	83	83⅛		83⅞	83⅛	83⅛

Indian-corn futures have received only a limited amount of speculative attention, but there has been a fractional advance in prices. The movement of the crop has fallen to very moderate figures, the receipts at primary markets being much smaller than reported recently. Shipments have been fairly full and stocks, therefore, have been reduced. Sympathy with the advance in values for wheat also has had a steadying influence. Weather conditions in the corn belt have been reported more favorable for farm work, the cessation of rains permitting rapid progress in the usual spring preparations. The spot market was quiet early in the week, but on Thursday there were reports of increased interest being shown by exporters. To-day the market was quiet and easier under favorable weather for crop work. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	57¼	58	58	58¼	58¼	58¼
May delivery in elev.....	53⅛	53⅛	53⅛	53½	53½	53¼
July deliv. in elev.....	53	53	53	53⅜	53⅜	53⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47	47¼	Holiday.	48½	48¼	48¼
July delivery in elev.....	47⅛	47¼		48⅛	48	47⅞
Sept. delivery in elev....	47⅜	47⅜		48¼	48⅛	47⅞

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. Reports have been current to the effect that country holdings of oats have been reduced materially, accompanied by predictions of a decreased crop movement. Good progress has been reported in crop work. The spot market has been moderately active at steady prices. To day the market held steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	36¼	Nom.
No. 2 white clipped f.o.b.	Nom.	Nom.	Nom.	Nom.	36¾	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29⅝	29¾	Holi. day.	30⅜	30	30
July delivery in elev	29⅜	29½		30	29⅝	29⅝
Sept. delivery in elev....	28⅞	28¾		29	28¾	28¾

Following are the closing quotations:

FLOUR.

Fine	$2 90	@3 10	
Superfine	3 25	@3 40	
Extra, No. 2	3 40	@3 60	
Extra, No. 1	3 60	@3 75	
Clears	4 00	@4 30	
Straights	5 15	@5 25	
Patent, spring	5 50	@6 65	
Patent, winter	$5 50	@5 80	
City mills, patent	6 15	@6 70	
Rye flour, superfine	4 35	@4 95	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc	2 70	@2 80	
Brandywine	2 80	@2 90	

GRAIN.

Wheat, per bush—	c.	c.	
N. Dul., No. 1	f.o.b.	113	
N. Dul., No. 2	f.o.b.	108	
Red winter, No. 2	f.o.b.	111½	
Hard winter, No. 2	f.o.b.	Nom.	
Oats—Mixed, p. bush.	36	@36½	
White	36½	@40	
No. 2 mixed	Nominal.		
No. 2 white	Nominal.		
Corn, per bush—	c.	c.	
Western mixed	50	@58¼	
No. 2 mixed	f. o. b.	58¼	
No. 2 yellow	f. o.b.	Nom	
No. 2 white	f. o.b.	Nom	
Rye, per bush—			
Western	81	@84	
State and Jersey	Nominal		
Barley—West	46	@55	
Feeding	40½	@44	

GOVERNMENT GRAIN REPORT.—Mr. James Berry, Chief of the climate and Crop Division of the Weather Bureau of the Agricultural Department, has made public the telegraphic reports on the grain crops in the various States for the month of March, summarizing them as follows:

Nearly the entire country has experienced exceptionally favorable conditions for farming operations during the month of March. The temperatures were mild throughout the month, with the exeption of the Lake region, Middle Atlantic States, and New England, where it was cold during the first half, but mild and favorable during the second half. Portions of the Gulf States suffered from too much rain, and farm work has been considerably delayed in the central and western portions. Throughout the central valleys and generally on the Pacific Coast farm work is unusually well advanced, and, while slow progress was made in the Middle Atlantic States and New England during the fore part of the month, operations were active during the latter part.

Winter wheat is very promising, practically all reports indicating that this crop has come through the winter in unusually fine condition in the principal winter-wheat States. The outlook on the Pacific Coast is also promising, except in portions of Southeastern Washington, where considerable was winter-killed.

Good progress was made with seeding of spring wheat and oats, the seeding of oats being nearly completed in Illinois and Missouri, and in the more southerly States the early-sown is coming up to good stands. Spring-wheat seeding is unusually well advanced over the southern portion of the spring-wheat region, and was in progress at the close of the month in the extreme north portion.

Throughout the central valleys the soil was in fine condition for plowing during most of the month and this work is well advanced. Some corn has been planted as far north as Kansas, Missouri, Tennessee and North Carolina, while farther south a considerable part of the crop has been planted and some is up.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending April 6, as received by telegraph, have been as follows From San Francisco to various ports, 4,214 bbls. flour, 2,000 bushels wheat and 600 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	554,839	1,619,441	126,473	148,538	3,225,582	854
Puget S'd.	975,664	1,387,875	26,470	151,952	605,225	412
Portland..	508,652	1,483,760	.....	246,656	627,035	.....
Total....	2,039,165	4,491,076	152,943	547,146	4,457,842	1,266
Tot. '03-4.	2,868,954	5,878,467	36,365	375,379	8,736,280	1,422

☞ For other tables usually given here see page 1343.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 7, 1905.

Continued firmness on the part of sellers and increasing difficulty in obtaining satisfactory delivery of goods that are needed have been the principal features of the cotton-goods market during the past week. While the volume of business has not been large, buyers are apparently satisfied with the current level of prices and more orders would be placed if sellers could guarantee the desired shipments. There has been an increase in the number of inquiries in the market, and while certain buyers express themselves as doubtful of the firmness of the raw-material situation, they are convinced that the statistical position of the dry-goods market is such that a decline in the price of raw cotton would scarcely cause any interference with ruling prices. Purchases continue to be made still further ahead, and certain lines are now reported as fully sold up to October next, while on goods suitable for export, purchases have been made as far ahead as next April. Jobbers report an improving business, especially in the South, with the prospect of the season lasting longer than usual, owing to the early conservatism of buyers. This condition is likely to be reflected in the market at first hands, and increasing activity is looked for in the near future. In the woolen-goods division dress goods have been moving slowly, but the outlook is bright.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 3 were 2,949 packages, valued at $178,635, their destination being to the points specified in the tables below:

NEW YORK TO APR. 3.	1905.		1904.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	251	.....	167
Other European	4	176	.....	379
China	.....	36,822	.....	22,798
India	301	5,514	.....	3,286
Arabia	.....	2,632	.....	9,155
Africa	6	1,941	6	2,824
West Indies	481	7,268	351	5,283
Mexico	38	696	21	579
Central America	319	4,474	135	3,684
South America	1,047	16,421	845	15,466
Other Countries	134	4,149	44	3,148
Total	2,949	80,344	1,402	66,769

The value of these New York exports since Jan. 1 has been $4,843,037 in 1905, against $3,517,728 in 1904.

Several lines of heavy brown drills and sheetings have been sold up to September and October next and in certain instances to March of next year. Under these circumstances and with a continued fair demand from the home trade, the price situation has been firm, with sellers maintaining their independent attitude. The principal home demand, however, has been for light-weight goods, such as 4-50 to 6-yard sheetings, and increasing interest is evident in this section of the market. Some moderate sales for export have been reported, including 3-25 and 3-50-yard sheetings to the Red Sea for fairly distant delivery at prices that are said to be highly satisfactory to sellers. Inquiries from abroad are numerous and it is only the difficulty of guaranteeing delivery that prevents a much larger business. Numerous small orders for bleached goods have been received during the week, making in the aggregate a fair volume of business. It is evident that buyers' stocks have been allowed to run very low and purchases are accompanied by requests for quick shipment. Prices are unchanged with sellers firm. Ticks, denims, plaids and other coarse, colored cotton goods have been firm, with buyers more freely anticipating their future requirements. Canton flannels and cotton blankets have been moderately inquired for and remain unchanged. Cotton linings have been firmer, with rather more business. Some good sales of prints have been reported for export both to Australia and the Philippines. The home demand has been moderate, with fancy prints in only small request. Staple ginghams continue in small demand, but fancies have again sold well. Print cloths have been quiet but firm, with slight advances reported on wide goods, and narrow goods well sold ahead. Regulars are still quoted at 2¾c.

WOOLEN GOODS.—It is evident that buyers' requirements are not yet filled in the men's wear woolen and worsted goods division, and it seems certain that by the end of the season pretty well all the goods that can be manufactured will be well taken care of. Many lines are of course sold up and withdrawn from the market and orders in the future will have to be confined to a great extent to those lines which at the outset, for one reason or another, did not prove so attractive to buyers. In the dress goods division the tendency is still towards staple fabrics, and, as has been previously mentioned, lighter-weight goods are more in evidence than in other fall seasons, and are being freely taken by buyers. Prices continue to average about 5 to 10 per cent over those of last year and the slight weakness that has been apparent in the wool market is not likely to have a lowering effect on the price of woolen goods unless it reaches much larger proportions than are at present evident. The principal business that has so far been accomplished has been with jobbers, the cutting-up trade not having as yet come into the market for any appreciable quantity of fall goods. Mohairs for fall wear are still largely in evidence and have proved popular. As in the men's wear market, worsteds are likely to be the feature of the season.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods continue to move slowly, with the tendency as equally pronounced as in the domestic market towards plain staple goods. A fair business has been done in silks, with some concessions offered to induce fall buying. Linens remain firm with fair re-orders for dress linens. Ribbons remain quiet but steady, and burlaps are in fair demand and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904	Week Ending April 6, 1905.		Since Jan. 1, 1905.		Week Ending April 7, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	1,150	304,507	14,060	4,237,360	552	131,914	12,687	3,351,363
Cotton	3,280	918,063	41,074	11,953,240	2,005	537,209	38,357	10,468,532
Silk	1,559	826,574	24,979	18,245,590	1,197	609,029	20,548	9,421,299
Flax	1,671	364,357	27,110	5,051,335	2,520	400,295	34,138	4,652,890
Miscellaneous	5,335	197,327	60,486	8,161,203	2,373	137,178	79,123	3,035,227
Total	12,995	2,610,828	167,659	37,648,728	8,647	1,815,625	184,853	30,929,311
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	224	74,338	4,052	1,245,178	194	56,552	5,010	1,535,169
Cotton	632	152,544	7,927	2,214,060	492	156,688	8,732	2,579,001
Silk	199	116,515	3,531	2,104,887	187	118,958	3,138	1,857,755
Flax	386	73,041	5,017	1,031,815	384	62,651	4,883	943,447
Miscellaneous	6,000	59,098	83,746	754,072	9,134	70,097	104,127	915,387
Total withdrawals	7,341	475,536	104,273	7,350,010	10,391	464,946	125,890	7,830,759
Ent'd for consumpt'n	12,995	2,610,828	167,659	37,648,728	8,647	1,815,625	184,853	30,929,311
Total marketed	20,336	3,086,364	271,932	44,998,738	19,038	2,280,571	310,743	38,760,064
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	401	102,225	3,673	1,105,999	187	61,887	4,615	1,426,108
Cotton	427	123,430	6,258	1,790,363	456	121,636	8,368	2,418,513
Silk	198	128,200	3,515	1,996,985	275	190,777	2,904	1,697,917
Flax	207	42,658	4,395	943,725	419	91,068	4,711	1,017,655
Miscellaneous	559	46,659	83,459	893,243	7,404	73,171	83,726	881,022
Total	1,792	443,172	101,200	6,730,320	8,741	538,559	104,324	7,441,216
Ent'd for consumpt'n	12,995	2,610,828	167,659	37,648,728	8,647	1,815,625	184,853	30,929,311
Total imports	14,787	3,054,000	268,859	44,379,048	17,388	2,354,164	289,177	38,370,527

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN MARCH.

The March aggregate of municipal bond sales is the largest ever recorded for that month. According to our records, $17,463,597 of such bonds were placed, excluding, as is our custom, the $2,500,000 Philippine loan, $1,678,653 temporary loans and $112,329 Canadian loans. The total of such sales for the corresponding month in 1904 was $14,723,524, while in February 1905 it was $9,355,273.

Several large disposals took place during the month, the more important of which were those of Massachusetts, $2,300,000; Newark, N. J., $2,820,000; St. Louis, Mo., $1,000,000; Allegheny County, Pa., $1,300,000; Toledo, Ohio, $600,000; Cook County, Illinois, $500,000, and Essex County, N. J., $500,000.

The number of municipalities emitting bonds and the number of separate issues made during March 1905 were 159 and 232, respectively. This contrasts with 141 and 181 for Feb. 1905 and with 155 and 231 for March 1904.

For comparative purposes we add the following table showing the aggregates for February and the three months for a series of years:

	Month of March.	For the Three Mos.		Month of March.	For the Three Mos.
1905	$17,463,597	$37,920,497	1898	$6,309,351	$23,765,733
1904	14,723,524	46,518,646	1897	12,488,809	35,571,062
1903	9,084,046	30,176,768	1896	4,219,027	15,150,268
1902	7,989,232	31,519,536	1895	4,915,355	21,026,942
1901	10,432,241	23,894,354	1894	5,080,424	24,118,813
1900	8,980,735	34,492,466	1893	6,994,246	17,504,423
1899	5,507,311	18,621,586	1892	8,150,500	22,264,431

In the following table we give a list of March loans to the amount of $17,463,597 issued by 159 municipalities. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MARCH BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1252	Aberdeen, Miss	5	1906-1925	$70,000	104·80
1132	Allegheny (Pa.), 12th Ward Sch Dist	4	1935	100,000	104·13
1132	Allegheny Co., Pa	4	1925	600,000	104·27
1252	Allegheny Co., Pa	4	†1925-1935	700,000	104·681
1382	Alliance, O. (2 is.)	4	.....	3,100	¶100
1132	Altoona (Pa.) Sch. Dis.	4	.....	250,000	.....
1191	Arkansas City, Kan.	6	1906-1915	15,000	100
1252	Ashtabula, O. (2 is.)	5	.....	26,400	.....
1191	Atlantic City, N. J.	4	1925	50,000	102·21
1071	Attleborough, Mass	3½	1935	100,000	102·125
1191	Baker City, Ore	6	1915	7,200	100
1071	Barberton, O. (3 is.)	5	1906-1915	22,000	104·50
1252	Barberton, O. (5 is.)	5	.....	27,013	103·81
1252	Barnesville, O. (5 is.)	5	.....	11,932	103·57
1071	Bath Twp., Ohio	5	*1908	2,800	100·464
1382	Beaver Falls, Pa	4½	.....	30,000	104·865
1382	Beaverhead Co. Sch. Dist. No. 10, Mont.	5	†1915-1925	16,000	105·27
1133	Bellefontaine, O	5	1915	5,000	107·74
1133	Belt Sch. Dist. No. 27, Mont	6	†1910-1915	800	100
1382	Big Flats, N. Y.	4	1911-1921	23,000	101·79
1252	Bishop, Cal	6	.....	44,000	.....
1133	Blackwell, Okla. (2 is.)	6	†1915-1935	12,000	104·25
1013	Blairsville, Pa	4	†1910-1925	20,000	100
1382	Bloomsburg, Pa	4	.....	11,000	101
1382	Bluffton, Ind	5	.....	10,748	100
1133	Bogota, N. J	5	1906-1915	13,000	100
1382	Bradley, Ill	5	.....	8,000	.....
1133	Brownstown, Ind	5	.....	3,500	106·428
1133	Buffalo, N. Y	4	1906-1915	100,000	102·865
1252	Byesville, Ohio	..	.....	2,500	103·75
1133	Camilla, Ga	5½	1906-1934	20,000	103·25
1252	Canandaigua, N. Y. (5 issues)	4¾	.....	15,478	100
1133	Canon, Ga	6	.....	$5,000	.....
1191	Cape May, N. J	5	1935	30,000	105
1383	Cass Co., Ind	4½	1906-1915	9,766	100
1252	Carson Sch. Dist. No. 1, Nev. (2 is.)	5	1906-1930	35,000	102·871
1191	Celina, Ohio	4½	1925-1935	42,000	104·05
1133	Chatham Co., N. C	5	1925	20,000	104·50
1252	Champaign (Ill.) Sch. Dist. No. 71 (3 is.)	4	1906-1921	40,000	101·11
1191	Chrisman, Ill	5	1910-15-20	15,000	100
1071	Cincinnati, Ohio	3½	1935	250,000	101·216
1071	Clark Co., Ohio	4	1905-1925	87,541	102·016
1191	Cleveland Heights (O.) Sch. Dist	4½	1915-1929	28,000	105·41
1253	Clinton Co., N. Y	3½	1906-1909	4,000	100
1133	Coggon, Iowa	5	.....	5,000	.....
1191	Colfax, Wash	6	.....	12,750	100
1383	Columbus, O. (2 is.)	4	.....	10,500	¶100
1383	Columbus, O. (2 is.)	4½	.....	34,000	¶100
1383	Columbus Junc., Ia	4½	1925	10,000	.....
1191	Cook Co., Ill	4	1906-1925	500,000	103·205
1253	Cortland, N. Y	4	1925	60,900	106·51
1071	Crawford Co., Ohio	5	1908 & 1917	25,000	106·804
1133	Dayton, O. (2 issues)	5	.....	7,500	¶100
1192	Delaware, Ohio	5	1906-1915	4,100	103·91
1253	Denver, Colo. (4 is.)	6	.....	7,000	101 / 100·525
1192	De Pere, Wis	4	1910-1925	44,000	100·12
1072	Dravosburg, Pa	5	*1920	13,000	108·10
1383	East Liverpool, Ohio	6	1906-1908	3,000	¶100
1134	Ellisville, Miss	5½	1925	20,000	101·25
1192	Essex Co., N. J	4	1943	500,000	107·273
1192	Excelsior, Minn	4	1911	3,300	100
1253	Fairfax, S. Dak	6	1915	3,000	100
1192	Fall River, Mass. (2 is.)	3½	1915	180,000	100·51
1192	Fall River, Mass	3½	1935	40,000	101·675
1384	Faulkner Co. Levee Dist. No. 1, Ark	6	1906-1916	30,000	100
1253	Fort Pierre, S. Dak	5	†1915-1925	25,000	100
1384	Fosston (Minn.) Sch. Dist	4	1915	15,000	.....
1014	Fostoria, Ohio	4	1925	100,000	100·577
1014	Fostoria, O. (7 is.)	4½	1923	12,500	105·04
1072	Franklin Co, Ohio	6	1910-1915	1,200	107·032
1253	Fredericksburg, Va	4	†1915-1935	20,000	100·50 / 100·65
1192	Gallia Co., Ohio	5	1907-1910	10,000	103·95
1134	Galveston Co., Tex	4	†1922-1942	130,000	100
1192	Geneva, N. Y	4	1906-1925	25,000	103·072
1254	Geneva (Neb.) School Dist	4½	.....	29,900	101·17
1192	Granger (Iowa) Sch. Dist	5	.....	6,000	.....
1254	Grant Twp., Kan	4½	1906-1910	2,500	100
1072	Greenfield, Ohio	4½	1906-1909	3,500	100·57
1072	Grove City, Pa	4	1906-1917	12,000	100
1072	Hamilton Co., O	4	1930	115,000	107·02
1072	Hamilton Co., O	4	†1918-1935	25,000	105·65
1193	Harrisburg (Pa.) Sch. Dist	4	1910-1935	85,000	105·077
1134	Holly Beach, N. J	5	1925	25,000	100·50
1254	Holyoke, Mass	3½	1905-1919	30,000	100·50
1254	Holyoke, Mass	3½	1906-1915	95,000	100·37
1072	Howard Co., Ind	6	1907-1909	1,724	101·97
1014	Hudson Co., N. J	4	1945	65,000	104·194
1072	Jacksonville, Ill	4	1906-1925	90,000	101·772
1193	Kershaw Co., S. C	5	1925	25,000	106
1384	Laceyville, Pa	4	.....	4,800	.....
1254	Lakewood, Ohio	5	1906	4,800	100
1254	Lawrence Co., Ind. (4 issues)	4½	1906-1925	44,680	100
1193	Lima (O.) Sch. Dist	5	1906-1920	15,000	106·726
1384	Lincoln Co. (Wash) Sch. Dist. No. 72	4	.....	10,000	100
1193	Linton, Ind	4½	1910-1919	20,000	100
1073	McKinney, Texas	4	†1919-1944	8,000	.....
1073	Manchester, N. H	3½	1925	50,000	102·93
1255	Manchester, Va	4	1935	5,000 / 60,000	¶100 / 98½
1255	Marshall (Minn.) Sch. Dist	..	.....	40,000	.....
1134	Maryville, Mo	4	†1910-1925	20,000	100·285
1255	Massachusetts	3½	1934	300,000	104·556
1255	Massachusetts	3½	1935	30,000	104·628
1255	Massachusetts (6 is.)	3½	1945	1,720,000	105·553 / 106·575
1255	Massachusetts	3½	1906-1930	250,000	102·675
1194	Menasha, Wis	4½	1914-1925	75,000	107·40
1073	Mercer Co., Ohio	5	1907-1924	12,000	104·175
1255	Middletown, Ohio	4	1906-1915	2,697	100·596
1135	Miller Co., Ga	5	1906-1915	20,000	101·182
1194	Millersburg, Ohio	5	.....	2,339	102·009
1194	Milwaukee, Wis. (6 is.)	4	1906-1925	620,000	104·197
1135	Mishawaka, Ind	4	1906-1930	25,000	103·50
1385	Mt. Orab, Ohio	5	1906-1914	900	100·555
1135	Mt. Vernon, N. Y	4	1908	60,000	100·571
1255	Newark, N. J	3½	†1945-1955	1,950,000	103·412
1255	Newark, N. J	3½	†1945-1955	500,000	102·088
1255	Newark, N. J	3½	†1945-1955	370,000	
1255	Newburgh Hts., O	5	1911-1914	1,800	104·45
1255	Newport News, Va	5	1908-1909	10,000	102
1194	New Rochelle, N. Y	4	1908-1926	97,000	104·097
1073	Niles (O.) Sch. Dist	4½	1912-1931	40,000	105·293
1194	North Adams, Mass. (2 issues)	3½	.....	36,000	100
1385	No. Hempstead, N. Y.	4	1906-1925	20,000	104·47
1135	Norwood, Ohio	4½	1925	10,000	109·555
1135	Oak Park and River Forest Twp. School Dist., Ill	4	1908-1925	160,000	102·359
1255	Oswegatchie, N. Y	4	1906-1924	19,000	104·01
1135	Paulding Co., O. (4 is.)	5	.....	121,500	101·558
1135	Paxton, Ill	..	.....	8,400	.....
1073	Perrysburg, Ohio	5	1920	5,293	108·519
1194	Pleasant Ridge, Ohio	5	1906-1910	1,050	101·047
1256	Plum Bayou Levee Dist., Ark	6	†1925-1945	300,000	100
1256	Pocahontas, Va	5	†1910 1925	40,000	97·375
1073	Portage Co., Ohio	5	1906 1910	6,000	102·43
1136	Porter Twp. Sch. Dis., Pa	..	.....	10,000	100
1073	Port of New Orleans, La	5	1914	250,000	102·50 / 103
1073	Port of New Orleans, La	5	1924	500,000	103 / 105
1256	Pueblo, Colo	5	†1914 1919	100,000	96
1387	Pulaski Co. Ind. (3 is.)	6	.....	9,784	100·61
1074	Renville, Minn	5	1920	10,000	108·03
1386	Sacramento, Cal	4	.....	165,000	100·06
1074	Saginaw, Mich	4	1915	7,000	101·53

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1256	Saginaw, Mich	4	1906-1915	$10,000	100·507
1257	St. Francis Levee Dis., Ark	6	†1935-1945	250,000	101·12
1136	St. Louis, Mo	3½	1925	1,000,000	103·781
1195	Salem, Mass	4	1906-1907	9,500	.....
1195	Salem, Ohio	5	1906-1922	17,000	107·75
1195	Sandusky, Ohio	4	1915	10,000	101·175
1195	Sandusky, Ohio	4	1920	7,500	102·026
1195	Sanford, Me	3½	.....	58,000	99
1387	Sault Ste. Marie, Mich.	4½	1906-1910	15,000	100
1074	Sauk Co., Wis	4	1906-1925	100,000	102·20
1137	Seattle, Wash. (2 is.)	4	1925	425,000	102·82
1257	Schenectady, N. Y	3½	1911-1915	15,000	¶100
1195	Sheffield, Ohio	5	1905-1906	1,000	101·10
1257	Sioux City, Iowa	6	on or before '07	20,000	100·75
1074	Sidney, Ohio	5	1905-1915	10,200	¶100
1387	So. Brooklyn, O. (4 is.)	5	.....	11,847	102·95
1018	Toledo, Ohio	4	1906-1915	500,000	100·786
1136	Toledo, Ohio	4	1914	100,000	102·087
1137	Topeka, Kan	5	.....	80,000	102·537
1137	Topeka, Kan	5	.....	55,000	101·60
1137	Topeka, Kan	4	.....	350,000	.....
1388	Troy, N. Y	4	1906-1925	59,855	104·388
1138	Van Wert (O.) School Dist	4	1907-1924	35,000	100·84
1257	Ward Co., N. Dak	4½	1925	100,000	100
1196	Wardner School Dist. No. 6, Idaho	5	†1915-1925	15,000	100
1075	Waterbury, Conn	3½	1934	100,000	101·32
1075	Waterloo, Ore	6	.....	1,000	100
1075	Waterville, Me	3½	1925	10,000	.....
1258	Wausau, Wis	4	1911-1925	125,000	101·80
1258	Windsor (Ill.) School Dist	5	.....	5,500	100·454
1258	Winside (Neb.) School Dist	4½	1915	8,500	.....
1197	Wyandotte (Mich) Sch Dist	4	1935	50,000	102·186
1258	Yakima Co. (Wash.) Sch. Dist. No. 33	4½	†1906-1925	1,500	100
1138	Yakima Co. (Wash.) Sch. Dist. No. 76	4½	†1906-1925	3,000	100
1138	Yazoo-Miss. Delta Levee Dist	4	†1930-1955	355,000	‡100
1258	Yellowstone Co. (Mon.) Sch. Dist. No. 2	4½	†1915-1925	12,000	101·066
1197	Yonkers, N. Y	4	1925	40,000	107·332

Total bond sales for March 1905 (159 municipalities, covering 232 separate issues)..§$17,463,597

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $1,678,653. of temporary loans reported and which do not belong in the list; ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of March the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1073	Philippine Islands	4	†1915-1935	$2,500,000	109

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1252	Carberry Sch. Dist. No. 154, Man	5	.....	$5,000	101·02
1193	Hanover, Ont	4½	.....	15,500	103
1137	Stouffville, Ont	4	1906-1920	4,000	96·85
1075	Strathcona, N. W. T.	5	.....	20,000	100
1388	Sudbury, Ont	5	.....	5,078	100·78
1196	Victoria, B. C. (2 is.)	4	1925&1955	37,000	.....
1197	Woodstock, Ont	4½	1925	25,751	105·08
	Total			$112,329	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1252	Ashtabula, Ohio (February list)	$28,000
1192	Green Bay, Wis. (December list)	17,000
1136	Prentiss Co. Miss. (February list)	25,000
1136	Sacramento, Cal. (December list)	200,000
1195	Sanford, Me. (December list)	59,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1134	Escanaba, Mich	4	1906-1915	$50,000	100
1192	Douglas School Dist. No. 27, Ariz	6	1925	15,000	103·333
1134	Kalamazoo, Mich	4½	1906-1912	22,750	100
1384	Marion & Truro Twps. Ohio	6	1906-1908	5,000	102·30

All the above sales are for February. These additional February issues, less Ashtabula and Prentiss County, issues referred to above, will make the total sales (not including temporary loans) for that month $9,355,273.

News Items.

Allegheny, Pa.—*Greater Pittsburgh Bill.*—The Legislature has passed a bill providing for the consolidation of the cities of Allegheny and Pittsburgh. See Pittsburgh below.

Chicago, Ill.—*Municipal Ownership.*—The election April 4 resulted in a plurality of over 24,000 in favor of Judge Edward F. Dunne, the exponent of immediate municipal ownership of street railways. Several questions of public policy were also submitted at this election with the following result:

	For.	Against.
Shall the Council pass City Railway tentative ordinance?	60,136	140,049
Shall the Council pass any ordinance granting a franchise to the City Railway?	57,151	139,416
Shall the Council pass any ordinance granting a franchise to any street railroad company?	55,660	141,518

See item in our Railroad Department on a preceding page.

Japanese Loan.—*Allotments Announced.*—The syndicate in charge of the American allotment of one-half of the new £30,000,000 4½% Japanese loan, subscriptions for which were received last week, announced late yesterday the basis of apportionment. The very small subscribers will receive the whole amount asked for, while the remaining subscribers will be alloted from fifty to ten per cent, the largest subscriptions receiving the smallest percentage. The subscriptions reached the sum of $500,000,000, or nearly seven times the amount of bonds offered.

Louisiana.—*Baby Bonds.*—One of our subscribers in Dundee, Scotland, recently wrote asking information as to the present status of the so-called "Baby Bonds" of the State of Louisiana. As this matter is probably of interest to other holders of these bonds, we communicated with the State authorities and are able to state that the data relating to the same published on page 2408 of our STATE AND CITY Section for Nov. 26, 1904, remains practically unchanged. There has been no legislation on the matter since the Act of 1894 therein mentioned, under which holders of $364,295 bonds have disposed of the same to the State at an average price of 41·25 cents on the dollar. We are informed that for several years past the State has not offered to make any further purchases of these bonds. The amount of "Baby Bonds" outstanding on March 1, 1904, as will be seen by reference to the STATE AND CITY Section for November, was $911,562 68, all of which matured in 1886.

Missouri.—*Legislature Adjourns.*—The Forty-third Assembly of this State ceased to exist on March 18, 1905.

Nebraska.—*Legislature Adjourns.*—The Twenty-ninth session of the Legislature of this State adjourned April 1, 1905.

North Carolina.—*South Dakota Judgment Paid.*—In accordance with a decision of the United States Supreme Court handed down Feb. 1, 1904, the State of North Carolina on April 1 turned over to the State of South Dakota the sum of $27,400 in payment of the judgment obtained by the latter State on $10,000 bonds issued by North Carolina and secured by 100 shares of stock of the North Carolina Railroad Co. See V. 78, p. 594; V. 79, p. 1248; 1728.

Old Bonds Compromised.—The State Treasurer informs us that the State Legislature which adjourned recently authorized him to issue $250,000 4% bonds to pay Schafer Bros. of New York City $215,864 for 242 old bonds held by them, and to use the balance in retiring other bonds of the same issue at the same rate of $892 per $1,000 bond. The new securities are dated Jan. 1, 1905, and will mature Jan. 1, 1913. See editorial on this subject on a preceding page.

Pittsburgh, Pa.—*Greater Pittsburgh Bill Passes House.*—The House of the State Legislature on April 4 passed the bill permitting the annexation of the city of Allegheny to the city of Pittsburgh. As already stated, the Senate passed this bill on March 28, and the measure, therefore, is now in the hands of the Governor.

Zanesville, Ohio.—*Bids for Gas Stock Rejected.*—Two bids, one for $42 30 per share and the other for $40 per share, were received on March 28 for the 213 shares (par value $25) of the stock of the Zanesville Gas Light Co. These bids were rejected by the trustees of the sinking fund, they deeming the stock to be worth about $60 per share. This stock earns 12% dividends per year, payable quarterly.

Bond Calls and Redemptions.

Fort Worth, Tex.—*Bond Call.*—T. J. Powell, Mayor, gives notice among the advertisements elsewhere in this department that all the outstanding 6% bonds of the city of Fort Worth issued May 1, 1893, maturing May 1, 1923, and subject to call May 1, 1903, will be paid on or before May 1, 1905, on presentation at the office of O'Connor & Kahler, 49 Wall Street, New York, or at the office of Noel Young Bond & Stock Co., 304 N. 4th Street, St. Louis, Mo.

Middletown, Conn.—*Bond Call.*—James P. Stow, City Treasurer, calls for payment May 1 at his office $35,000 4% sewer-funding and $36,000 4% municipal building-funding bonds, Nos. 1 to 71, inclusive, dated May 1, 1895, maturing May 1, 1915, and subject to call at any time after May 1, 1905.

Bond Proposals and Negotiations this week have been as follows:

Adams County (P. O. Natchez), Miss.—*Bond Sale.*—On April 3 the $15,500 5% 10-39-year (serial) bridge bonds described in V. 80, p. 1190, were awarded to the Britton & Koontz Bank, Natchez, at 103·75 and accrued interest. Following are the bids:

Britton & Koontz Bk., Natchez	103·75
Chas. H. Coffin, Chicago	103·55
Trowbridge & Niver Co., Chic.	103·27
Lamprecht Bros. & Co., Cleve.	102·77
Seasongood & Mayer, Cincin.	102·66
F. R. Fulton & Co., Chicago	101·064
Well, Roth & Co., Cincin	101·032
R. Kleybolte & Co., Cincin	100·75
J. M. Holmes, Chicago	100·75
S. A. Kean, Chicago	100·66
First Natchez Bank, Natchez	100·00

Alliance, Ohio.—*Bond Sale.*—The trustees of the sinking fund have agreed to purchase $2,000 of the $6,000 4% 15-year water bonds mentioned in V. 80, p. 1190, and also $1,100 of the $1,290 4% Franklin Avenue bonds described in V. 79, p. 2164.

Bond Offering.—Proposals will be received until 12 M., April 29, by Chas. O. Silver, City Auditor, for $4,000 4% water-works-extension bonds. Securities are part of an issue of $6,000, of which $2,000 has been taken by the sinking fund

trustees, as stated above. Denomination, $500. Date, May, 1905. Interest, semi-annual. Maturity, 15 years. Certified check for $1,000, payable to F. V. Cassaday, City Treasurer, required. Successful bidder furnishes blank bonds.

Alabama.—*Bond Bids.*—The following bids were received April 4 for the $8,408,600 refunding bonds described in V. 80, p. 610:

For 3½% Bonds.

Ladenburg, Thalmann & Co., Goldman, Sachs & Co., New York; First National Bank of Montgomery, First National Bank of Birmingham, American Trust & Savings Bank of Birmingham, People's Savings Bank & Trust Co. of Birmingham, all bidding in the name of the last-named company ....All .....@101·831

Hanover National Bank, New York; Merchants' & Planters'-Farley National, Birmingham Trust & Savings.....All.....@100·123

Birmingham Trust & Sav. Co.	$500,000@101·20	Mrs. Quigley	$10,000@100·50
City Nat. Bank, Tuscaloosa	100,000@102·00	Mrs. Cherry	7,000@105·00
Union Trust & Sav. Bank, Montgomery	100,000@100·012	W. C. Oates	6,000@100·00
Guaranty Tr. Sur. Co., Birmingham	50,000@103·00	T. D. Samford	5,000@102·00
First Nat. Bank, Tuscaloosa	40,000@108·00	Geo. W. Hammer	5,000@100·25
Mrs. Susie Owen	40,000@100·00	William Palmer	4,000@101·50
J. D. Burnett	16,000@100·00	J. D. Poole	3,000@105·50
		N. Stalworth	3,000@102·00
		H. R. Shorter	2,000@103·75
		William Gray	2,000@100·00
		Mrs. Lucy Newton	2,000@100·00
		C. T. McCorvey	300@105·00

For 5% Bonds.

John Jackson Tepper	$17,100@100·00	Ida Grace Tepper	$7,000@100·00
J. T. Marlin	10,000@10·00	Miss Ann Tepper	2,000@100·00
E. D. Taylor	7,000@102 00		

Bay City, Texas.—*Bond Election.*—An election will be held April 12 to vote on the question of issuing $21,000 5% school-building bonds.

Beaver Falls (Borough), Pa.—*Bond Sale.*—This borough, according to local papers, has awarded to MacDonald, McCoy & Co. of Chicago an issue of $30,000 4½% bonds for $31,459 60.

Beaverhead County (Mont.) School District No. 10.—*Bond Sale.*—On March 25 the $16,000 5% 10 20-year (optional) school bonds described in V. 80, p 1071, were awarded to E. H. Rollins & Sons, Chicago, at 105·27 and interest—a basis of about 4 346% if bonds are called at their optional date and 4·60% if allowed to run their full time.

Biddeford, Me.—*Bond Offering.*—Proposals will be received until 2 P. M., April 15, by Lytton E. Staples, City Treasurer, for $50,000 3½% coupon refunding bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, May 1, 1925. Authority, Chapter 4, Section 75, Revised Statutes of Maine.

Big Flats, N. Y.—*Bond Sale.*—On March 6 $23,000 4% bridge bonds were awarded to W. J. Hayes & Sons of Cleveland at 101·79—a basis of about 3·80%. Denomination, $1,000. Interest, annual. Maturity, $2,000 yearly on March 15 from 1911 to 1920, inclusive, and $3,000 March 15, 1921.

Billings (Mont.) School District.—*Bond Election.*—This district, it is stated, will vote on the issuance of $35,000 building bonds.

Bloomsburg, Pa.—*Bond Sale.*—This town has sold to the First National Bank of Bloomsburg at 101 and interest an issue of $11,000 4% funding bonds. Denominations, $100, $200, $300 and $500. Date, Feb. 1, 1905. Interest, semi-annual.

Bluffton, Ind.—*Bond Sale.*—On March 1 this city turned over to the Hoosier Construction Co. of Indianapolis $10,748 5% street-improvement bonds. These bonds, we are informed, are issued under the "Altman" law, which provides that the city collect all the cash possible along a street improvement for thirty days after the acceptance of the street, and the balance remaining unpaid at the end of that time is met by a bond issue, which, together with the cash collected, is turned over to the contractor at par in payment for the work. The issuing of such bonds, our informant adds, renders indisputable any irregularities in any of the actions which bring about a street improvement. Denomination of bonds, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, one-tenth yearly, all bonds being subject to call at any tax-paying time.

Bradley, Ill.—*Bond Sale.*—This place on March 29 sold to H. M. Stone of Kankakee $8,000 5% water-works bonds.

Cass County (P. O. Logansport), Ind.—*Bond Sale.*—On March 8 this county sold at par to J. F. Wild & Co. of Indianapolis an issue of 4½% Washington Township gravel-road bonds aggregating, it is stated, $9,766 75. Securities are dated May 15, 1905, and will mature part each six months for ten years. Interest, semi-annual.

Cassville, Mo.—*Bond Sale.*—On April 1 the $9,000 6% 3 20 year (serial) water-works bonds dated Jan. 1, 1905, described in V. 80, p. 726, were awarded to Jas. G. Cahill of St. Louis at 108·028. Following are some of the bids:

Jas. G. Cahill, St. Louis	$9,722 50	S. A. Kean, Chicago	$9,315 00
MacDonald, McCoy & Co., Chic.	9,684 00	Chas. H. Coffin, Chicago	9,201 00
Trowbridge & Niver Co., Chic.	9,557 00	Albert C. Case, New York	9,125 00
John Nuveen & Co., Chic.	9,525 00	Kane & Co., Minneapolis	9,000 00

Celina (Texas) School District.—*Description of Bonds.*—The $10,000 4% school-house bonds registered by the State Comptroller on Feb. 18 will be issued in denomination of $500. Date, Feb. 1, 1905. Interest, annual. Maturity, 25 years, subject to call after 10 years.

Champaign County (P. O. Urbana), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., May 1, by S. S. Grove, County Auditor, for $12,168 5% ditch bonds as follows:

$1,980 Osborn Glady Creek ditch bonds. Six bonds of $330 each.
660 Pettegrew ditch bonds. Six bonds of $110 each.
4,500 Pence and Harmon ditch bonds. Six bonds of $750 each.
900 Honey Creek ditch bonds. Six bonds of $150 each.
3,600 Mosquito Creek ditch bonds. Six bonds of $600 each.
528 Hollis ditch bonds. Six bonds of $88 each.

One bond of each issue due each six months from Nov. 1, 1905, to May 1, 1908, inclusive. Interest, semi-annual. Date, May 1, 1905.

Chenoyville, La.—*Loan Offering.*—The school authorities are endeavoring to negotiate a loan of $20,000 at 6% interest for a school building. This place, we are advised, has on four different occasions voted a tax to meet this loan and each of the elections has been contested in the courts, the final decision of the courts, rendered recently, being in favor of the tax. U. H. Johns is School Director and may be addressed by those interested in this loan.

Chicago (Ill.) South Park.—*Bonds Voted.*—This park district on April 4, by a vote of 49,027 to 34,797, authorized the issuance of $2,500,000 4% park bonds.

Cincinnati, Ohio.—*Bonds Proposed.*—The Mayor recommends the issuance of $350,000 3½% 50-year park bonds, to be dated June 1, 1905.

Bonds Authorized.—On March 20 the City Council passed an ordinance providing for the issuance of $350,000 3½% bonds to pay city's portion of the cost of constructing sewers, drains and ditches. Denomination, $500. Date, May 1, 1905. Interest semi annually at the American Exchange National Bank, New York City. Maturity, May 1, 1935.

Cincinnati (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by Wm. Grautman, Clerk Board of Education, for $100,000 3½% coupon building bonds. Denomination, $500. Date, day of sale. Interest, semi-annually at the American Exchange National Bank, New York City. Maturity, forty years. Accrued interest to be paid by purchaser. Certified check for 5% of the gross amount of bid payable to the Board of Education of the School District of the City of Cincinnati required.

Coal Grove School District (P. O. Station, Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by J. A. Jones, Clerk Board of Education, for $5,000 6% school-house bonds. Denomination, $1,000. Date, May 1, 1905. Interest, semi annual. Maturity, $1,000 yearly on May 1 from 1910 to 1914, inclusive.

Columbus, Ohio.—*Bond Sale.*—The sinking fund during the month of March purchased the following bonds at par and interest:

$3,000 4% 10-year street-paving bonds, dated Sept. 1, 1904.
24,000 4½% public-improvement bonds (city's proportion), dated Nov. 1, 1904, maturing March 1, 1915.
10,000 4½% 1 2-year (optional) street-sprinkling bonds, dated March 1, 1905.
7,500 4% 2-10-year (optional) sanitary bonds, dated March 1, 1905.

Bonds Authorized.—The City Council on March 27 passed an ordinance providing for the issuance of $31,000 4% coupon Town Street improvement bonds. Denomination, $1,000. Date, not later than May 1, 1905. Interest, March 1 and Sept. 1 at the office of the City Treasurer. Maturity, Sept. 1, 1915.

Columbus Junction, Iowa.—*Bond Sale.*—On March 17 an issue of $10,000 4½% refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport. Securities are dated July 1, 1905, and will mature July 1, 1925. Interest, semi-annual.

Cook County (P. O. Chicago), Ill.—*Bonds Voted.*—The election April 4 resulted in favor of the proposition to issue $5,000,000 bonds for a new court house.

Cottonwood County (P. O. Windom), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., April 25, by John A. Brown, County Auditor, for the following bonds:

$35,000 4% 20-year bonds.
13,000 10-year Rose Hill drainage-ditch bonds at not exceeding 6% interest.

Interest, annual. Denomination, $1,000.

Dayton, Ohio.—*Bond Sale.*—The three issues of 4% coupon bonds of this city described in V. 80, p. 1072, were awarded as follows:

$500,000 4% 11-20-year (serial) refunding bonds to Blake Bros. & Co., Boston, at 105·22. Basis, 3·559%.
120,000 4% 2-13-year (serial) Washington Street bridge bonds to Blake Bros. & Co., Boston, at 102·07. Basis, 3·606%.
37,000 4% 1-18-year (serial) Herman Avenue bridge bonds to Seasongood & Mayer, Cincinnati, at 103·03. Basis, 3·61%.

Following are the bids:

	$500,000 Bonds.	$130,000 Bonds.	$37,000 Bds.
Blake Bros. & Co., Boston	$526,100 00	$123,084 00	$38,102 60
Seasongood & Mayer, Cincinnati	525,190 00	122,865 60	38,121 10
Blodget, Merritt & Co., Boston	525,390 00	122,916 00	38,117 40
Denison, Prior & Co., Cleve. and Bos.	525,153 85	122,438 50	37,989 80
W. J. Hayes & Sons, Cleveland, and Kountze Bros., New York	525,034 00	122,750 00	.....
N. W. Halsey & Co., Chicago	524,390 00	.....	.....
R. L. Day & Co., Boston	522,745 00	122,146 80	37,839 53
E. H. Rollins & Sons, Chicago	520,115 50	.....	.....
Farson, Leach & Co., Chicago	518,487 00	121,877 50	37,752 00
R. Kleybolte & Co., Cincinnati	518,000 00	121,800 00	37,721 50
Dayton Savings & Trust Co.	.....	.....	37,300 00

Deer (Town), Minn.—*Bonds Not Sold.*—No bids were received March 13 for $4,000 road-improvement bonds offered by this town.

De Witt County, Tex.—*Bonds Defeated.*—A proposition to issue $22,000 jail bonds failed to carry at an election held March 28.

Dillonvale, Ohio.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $34,000 town-hall bonds.

East Grand Forks (Minn.) School District.—*Bonds Voted.*—According to reports, this district has voted to issue $26,000 school bonds.

East Liverpool, Ohio.—*Bond Sale.*—The $3,000 6% epidemic bonds described in V. 80, p. 1192, have been taken by the city sinking fund as an investment.

Bond Election Proposed.—We are advised that the city may submit to a vote in the near future the question of issuing about $200,000 water and fire-equipment bonds.

East Liverpool (Ohio) School District.—*Bond Election.*—April 22 is the date fixed upon for the submission to the voters of the question of issuing $85,000 school-building bonds.

Elizabeth, N. J.—*Bonds Proposed.*—At a meeting of the City Council held April 1 a resolution was adopted directing the Finance Committee and the Sinking Fund Commission-

ers to investigate into the condition of the money market and to ascertain whether the present time be favorable for the refunding of the outstanding adjustment bonds. These bonds carry 4% interest and mature in 1922, but are subject to call on 60 days' notice.

Elwood, Ind.—*Bond Sale.*—On April 4 the $25,600 5% street-improvement bonds described in V. 80, p. 1253, were awarded to W. J. Hayes & Sons, Cleveland, for $22,460. An offer of $20,480 was also made by the First National Bank of Elwood.

Faulkner County Levee District No. 1 (P. O. Conway), Ark.—*Bond Sale.*—On March 15 the $30,000 6% levee bonds described in V. 80, p. 1072 and 1014, were awarded to Trowbridge & Niver Co., Chicago, at par.

Fort Bragg (Cal.) Union High School District.—*Bonds Voted.*—This district on March 11, by a vote of 172 to 8, authorized the issuance of $17,000 high-school-building bonds.

Fosston (Minn.) School District.—*Bonds Voted—Bond Sale.*—This district on March 28 authorized the issuance of $15,000 4% 10-year-school-house bonds by a vote of 226 to 35. These bonds, we are advised, have already been sold.

Fremont, Ohio.—*Bond Election.*—An election has been called for May 15 to vote on the question of issuing $30,000 bonds for better fire protection.

Gardner, Mass.—*Temporary Loan Offering.*—Proposals will be received until 6 P. M., April 10, by John D. Edgell, Town Treasurer, for $70,000 in anticipation of the collection of taxes. Seven notes will be issued, each for $10,000, dated April 12, 1905. Maturity, one note on Oct. 2, Oct. 9, Oct. 16, Oct. 23, Oct. 30, Nov. 6 and Nov. 13, 1905. Bids to state rate of interest per annum.

Geneva, Ohio.—*Bond Sale.*—On April 1 the $10,000 5% water-extension bonds described in V. 80, p. 1072, were awarded to Denison, Prior & Co. of Cleveland and Boston at 108·575 and interest—a basis of about 4·10%. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	108·575	W. J. Hayes & Sons, Cleve.	107·59
Union Sav. B'k & Tr. Co., Cin.	108·30	Lamprecht Bros. & Co., Cleve.	107·53
Seasongood & Mayer, Cincin.	108·136	Hayden, Miller & Co., Cleve.	107·55
N. W. Harris & Co., New York	108·09	New 1st Nat. Bk., Columbus	106·05
Hoehler & Cummings, Toledo	107·725	Albert C. Case, New York	103·02
Sec. Sav. Bk. & Tr. Co., Toledo	107·62	First Nat. Bank, Barnesville	103·01

Greenburg, Westchester County, N. Y.—*Bonds Authorized by Legislature.*—Chapter 105, Laws of 1905, signed by the Governor on March 30, authorizes the issuance of $225,000 bonds for highway improvements.

Greenville, Ohio.—*Bond Sale.*—On April 3 the $800 6% 1-year fire-apparatus bonds described in V. 80, p. 1193, were awarded to the Second National Bank for $812 50. A bid of par was also received from F. F. Krickenberger.

Hallock, Minn.—*Bonds Voted.*—This place is stated to have authorized the issuance of $10,000 sewer bonds.

Hancock County (P. O. Findlay), Ohio.—*Bond Bids—Award Postponed.*—The following bids were received March 31 for the $11,800 5% pike-improvement bonds described in V. 80, p. 1134:

	Premium.		Premium.
R. Kleybolte & Co., Cincin.	$531 00	New 1st Nat. B'k, Columbus	$413 00
Seasongood & Mayer, Cincin.	502 75	Mechanics' Nat. Bank, Toledo	270 00
W. E. Moss & Co., Detroit	501 50	American Nat. Bank, Findlay	251 96
W. J. Hayes & Sons, Cleveland	498 00	Albert C. Case, New York	125 00
Hoehler & Cummings, Toledo	488 50	First Nat. Bank, Barnesville	101 00
Lamprecht Bros. & Co., Cleve.	441 32	S. A. Kean, Chicago	70 80
Sec. Sav. Bk. & Tr. Co., Toledo	415 00		

The Commissioners adjourned to April 12, when award will be made.

Hancock County (P. O. New Cumberland), W. Va.—*Bond Offering.*—Proposals will be received until 10 A. M., April 18, by Armour S. Cooper, Bond Commissioner, for $125,000 4% coupon road-improvement bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, April 1, 1939, subject to call April 1, 1915. Principal payable at the Farmers' Deposit National Bank of Pittsburgh. Certified check for $1,000, payable to Armour S. Cooper, Bond Commissioner, required. The county has no debt at present. Assessed valuation 1904, $3,362,928.

Hartford, Conn.—*Bond Offering.*—Charles H. Slocum, City Treasurer, will offer for sale on May 3 $1,000,000 3½% bridge bonds dated June 1, 1905.

Hartford (Conn.), South School District.—*Bond Bill Passes Legislature.*—The Legislature has passed the bill authorizing this district to issue $200,000 bonds.

Holly, Mich.—*Bond Offering.*—Proposals will be received until 12 M., April 10, by James N. Clarke, Village Treasurer, for the $5,000 5% sewer bonds voted at the election held March 13. Denomination, $1,000. Interest semi-annually in Holly. Maturity, $1,000 yearly on Sept. 1 from 1906 to 1910, inclusive. The village has no debt at present. Assessed valuation 1904, $707,140.

Jackson County (P. O. Brownstown), Ind.—*Bond Sale.*—On April 4 the $30,000 coupon jail bonds described in V. 80, p. 1072, were awarded to E D. Bush & Co. of Indianapolis at 100·016 and interest for 5 per cents. Following are the bids:

E. D. Bush & Co., Indian'lls.	$30,005 00	Seymour Nat. Bank	$30,000 00
S. A. Kean, Chicago	30,015 00	J. M. Holmes, Chicago	*

* Bid said to be irregular and therefore not considered,

Jefferson (Iowa) School District.—*Bonds Voted.*—This district on March 13 voted to issue $20,000 bonds for a high-school building. This is the fourth time, it is stated, that this proposition has been submitted to a vote, former elections having either failed or else been subsequently invalidated.

Kansas.—*Bids Rejected.—Litigation.*—All bids, eight in number, received March 31 for the $310,000 4% oil-refinery bonds were rejected. This was done for the reason that the State officials have determined to have the Supreme Court pass upon the validity of the issue.

Kearney County (P. O. Lakin), Kan.—*Bonds Registered.*—The State Auditor on March 27 registered the $85,000 funding judgment bonds described in V. 80, p. 1134.

Koochiching (Town), Minn.—*Bond Offering.*—Proposals will be received until 12 M., June 8, by Matt Donohue, Town Clerk (P. O. International Falls), for $15,000 6% 20-year bonds. Denomination, $500. Certified check for $500 required.

Laceyville, Wyoming County, Pa.—*Bond Sale.*—The $4,800 4% water bonds voted at the election Feb. 21 have been placed. These bonds were described in V. 80, p. 1015.

La Junta, Colo.—*Bond Election.*—It is stated that this city will vote on the question of issuing bonds for an electric-light plant.

Laurel, Del.—*Bonds Authorized by Legislature.*—The Governor recently signed a bill authorizing this town to issue $4,000 improvement bonds.

Lawrence, Mass.—*Temporary Loan.*—This city recently borrowed $50,000 for seven months from F. S. Moseley & Co. of Boston at 3·3 % discount.

Lewisburg, Tenn.—*Bond Election Proposed.*—At a recent meeting of citizens a resolution was passed calling on the City Council to order an election to vote on a proposition to issue $20,000 water-works bonds.

Lewiston, Idaho,—*Bond Election.*—An election will be held April 27 to vote on the question of issuing $62,500 funding bonds.

Liberty, Mo.—*Bonds Voted.*—This city has voted to issue $55,000 5% coupon water-works bonds. Denominations, $100 to $1,000. Interest, January and July at the City National Bank of Kansas City. Maturity, 20 years, subject to call one-fourth in five years and $4,000 yearly thereafter. The city has no debt at present. Assessed valuation, $1,001,800. Date of sale not yet determined.

Lincoln County (P. O. Almira, Wash.) School District No. 72.—*Bond Sale.*—On March 25 $10,000 4% bonds of this district were awarded to the Board of State Land Commissioners at par. Denomination, $500. Date, June 1, 1905. Interest, annual. Maturity, June 1, 1925, subject to call one bond yearly.

Linwood and Auburn Levee District, Ark.—*Bonds Authorized by Legislature.*—The Legislature has granted authority to this district to issue $100,000 bonds.

Lockport, N. Y.—*Bonds Proposed.*—This city seeks Legislative authority to issue school-repair bonds.

Logan, Ohio.—*Bond Election.*—A special election will be held April 17 to vote on the question of issuing $5,000 deficiency bonds.

Long Beach, Cal.—*Bond Bids.*—The highest bid on March 27 for the $30,000 5% 1-15-year (serial) convention-hall bonds described in V. 80, p. 1193, was that of E. H. Rollins & Sons of San Francisco at 106·75—a basis of about 4%. Following are the bids:

E. H. Rollins & Sons, San Francisco	$32,025 00	A. H. Conger & Co	$31,321 00
First Nat. Bk., Long Beach	31,500 00	Los Angeles Trust Co	31,251 00
N. W. Harris & Co., Chic	31,431 00	Adams-Phillips Co., Los Ang.	30,951 00

The award was postponed one week.

Long Beach City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., April 24, by the Board of County Supervisors. C. G. Keyes, Clerk, for $75,000 5% bonds of this district. Denomination, $3,750. Interest annually at the office of the County Treasurer. Maturity, $3,750 yearly on April 24 from 1906 to 1925, inclusive. Certified check for 3% of the amount of bonds, payable to the Chairman Board of Supervisors, required.

Madison County (P. O. Marshall), N. C.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by V. B. Davis, County Treasurer, for $90,000 5% refunding and jail bonds. Denominations, $500 or $1,000, at option of purchaser. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or at some other place to be agreed upon later between the county and the purchaser. Maturity, July 1, 1935. Authority for issue, Act of the General Assembly ratified Feb. 7, 1905. Deposit of $1,000 required. Purchaser furnishes blank bonds. Bonded debt (to be retired by this issue), $26,000. Assessed valuation 1904, $3,050,000; real value estimated, $4,000,000.

Marion, Ohio.—*Bond Sale.*—On April 1 the $6,000 4% 5-10-year (serial) fire-station bonds described in V. 80, p. 1193, were awarded to the Central Trust & Safe Deposit Co. at 100·483 and interest—a basis of about 3·92½%. Following are the bids:

Central Trust & Safe Dep. Co.	$6,029 00	Well, Roth & Co., Cincin.	$6,016 00
R. Kleybolte & Co., Cincin.	6,017 50		

Marlette (Mich.) School District.—*Bonds Voted.*—This district has voted to issue $8,000 refunding bonds.

Marion and Truro Townships, Franklin County, Ohio.—*Bond Sale.*—On Feb. 17 an issue of $5,000 6% turnpike bonds was awarded to Albert Kleybolte & Co. of Cincinnati at 102·80. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Maturity, $500 March 1, 1906; $1,000 Sept. 1, 1906; $500 March 1, 1907; $1,000 Sept. 1, 1907; $1,000 March 1, 1908, and $1,000 Sept. 1, 1908.

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by J. U. Douglass, City Auditor, for $8,000 5% fire-engine-house bonds. Denomination, $1,000. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, $1,000 yearly on May 1 from 1906

to 1913, inclusive. Bids to be made on blanks furnished by the City Auditor. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Massillon, required.

Massillon (Ohio) School District.—*Bond Election.*—The School Board has determined upon April 22 as the date for the special election to vote on the issuance of $50,000 funding and building bonds.

Meeker, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by J. A. Blair, Town Clerk, for $50,000 6% 10-15-year water-works bonds. Interest, semi-annual. Certified check for $1,000 required.

Mendon, Mich.—*Bonds Voted.*—This village has voted to issue bonds for water purposes. No arrangements, we are informed, have yet been made for the sale of these bonds.

Meriden, Conn.—*Bond Bill Passes Senate.*—The Senate has passed the bill authorizing the issuance of $150,000 school bonds.

Middletown, Conn.—*Bond Offering.*—Proposals will be received until 7 P. M., April 25, by James P. Stow, City Treasurer, for $71,000 3½% bonds to refund the sewer and building bonds called for payment May 1. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, May 1, 1925. Certified check for $2,500, payable to James P. Stow, City Treasurer, required.

Mineral Springs School District, Howard County, Ark.—*Loan Authorized by Legislature.*—The State Legislature has passed a bill permitting this district to borrow.

Minerva, Ohio.—*Bond Sale.*—On April 8 the $4,000 5% 1-10-year (serial) town-hall bonds described in V. 80, p. 1194, were awarded to Denison, Prior & Co. of Cleveland at 103·512 and interest—a basis of about 4·277%.

Minster (Ohio) School District.—*Bonds Voted.*—At a special election held March 20 this village, by a vote of 166 to 13, authorized the issuance of $10,000 5% bonds for the erection of a school building to replace one recently destroyed by fire. These bonds will be offered for sale about Sept. 1, 1905.

Modesto (Cal.) School District.—*Bonds Defeated.*—This district recently defeated a proposition to issue $16,000 school building bonds. The vote was 79 in favor of and 78 against the question, two-thirds being necessary to authorize.

Montana.—*Bond Offering.*—Proposals will be received until 8 P. M., April 10, by J. H. Rice, State Treasurer, at his office in Helena, for $80,000 refunding Agricultural College bonds at not exceeding 5% interest. Date, July 1, 1905. Interest semi-annually at the office of the State Treasurer. Maturity, twenty years, subject to call after ten years.

Montreal, Que.—*Bond Offering.*—Proposals will be received until 3 P. M., April 14, by the City Clerk for $300,000 4% gold registered stock of $100 or multiples or coupon bonds of from $100 to $1,000. Securities are issued to carry on public works as provided for by the Act of the Legislature of Quebec, 62 Vict., Chapter 58, Sec. 344. Date, May 1, 1905. Interest, semi-annually at the office of the City Treasurer or at the Bank of Montreal in New York City. Maturity, May 1, 1945. Deposit of 2% of loan bid for required on application and the remaining 98% on May 1, 1905. Bonds may be converted into registered stock at any time. W. Robb is City Treasurer.

Montrose, Colo.—*Bond Sale.*—On April 1 the $100,000 5% 10-15-year (optional) water-works bonds described in V. 80, p. 1194, were awarded to the American Light & Water Co. at par.

Mount Orab, Ohio.—*Bond Sale.*—On March 20 $900 5% 1-9-year (serial) fire-engine bonds were awarded to the People's National Bank of Georgetown for $905. Denomination, $100. Date, March 1, 1905. Interest, semi-annual.

Mount Healthy, Ohio.—*Bond Election Proposed.*—There is talk in this village of holding a second election to vote on the proposition to issue $28,000 water works bonds. This question failed at the general election last fall.

Mount Vernon, N. Y.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill (Chapter 87, Laws of 1905,) authorizing this city to issue bonds for police and fire-department buildings.

Bonds Authorized by Legislature.—The Governor on March 30 signed a bill authorizing this city to issue refunding bonds. The Act is Chapter 114, Laws of 1905.

Muscotah, Atchison County, Kan.—*Bonds Authorized by Legislature.*—The State Legislature has authorized this city to vote on the issuance of $1,000 bonds for the purpose of building, in connection with Grasshopper Township, a township and city hall. Interest limited to 6%.

Nashville, Tenn.—*Bonds Authorized by Legislature.*—The State Legislature on March 11 authorized this city to issue $500,000 street-improvement bonds at the rate of $125,000 per year.

Nebraska.—*Binder-Twine-Plant Bill Vetoed.*—The State Legislature recently passed a bill authorizing the issuance of $200,000 bonds for a binder-twine plant. The measure, however, has been vetoed by the Governor.

New Castle County (P. O. Wilmington), Del.—*Bonds Authorized by Legislature.*—The Governor recently signed bills authorizing this county to issue bonds for refunding purposes and also a loan of not exceeding $100,000 for additions to the county workhouse.

New Haven, Conn.—*Bonds Authorized by Legislature.*—This city has been authorized by the State Legislature to issue $250,000 sewerage bonds.

New Roads, La.—*Bond Sale.*—The $14,000 5% water-works bonds described in V. 80, p. 1194, were awarded on April 1 to C. H. Coffin of Chicago at 100·257 and printing of bonds.

New York City.—*Bond Offering.*—This city, it is announced, will offer for sale on April 24 $25,000,000 3½% corporate stock. This will be the first public offering since the disposal of last November.

North Augusta (S. C.) School District.—*Bonds Voted.*—This district on March 18 voted to issue $12,000 school-building bonds.

North Carolina.—*Legislation.*—The State Legislature, which recently adjourned, authorized bond issues as follows:

Asheville—Authorizing bonds.
Beaufort—Authorizing bonds.
Beaufort Co.—Authorizing bonds.
Buncombe Co.—Authorizing bds.
Carthage—Authorizing bonds.
Caswell Co.—Authorizing road bond election.
Charlotte—Authorizing funding and water bonds.
Chatham Co.—Providing for bond issues.
Dunn—Authorizing bonds.
Durham—Authorizing sch. bonds.
Elizabeth City—Authorizing bds.
Gaston Co.—Authorizing road bds.
Goldsboro—Providing for bond issue.
Graham—Authorizing bonds.
Henderson Sch. Dist.—Authorizing building bonds.
Hertford—Authorizing bonds.
Hertford Sch. Dist—Authorizing bonds.
Jackson—Authorizing bonds.
Kernersville—Authorizing bonds.
Kings' Mountain—Authorizing town to issue electric-light and street bonds.
Laurinburg—Authorizing funding bonds.
Lexington—Authorizing bond election.
Lumberton—Authorizing bonds.
Madison—Authorizing bonds.
Madison Co.—Authorizing bonds.
Monroe—Authorizing current debt bonds.
Morganton—Authorizing bonds.
Morehead City—Authorizing funding bonds.
Morrisville, Iredell Co.—Authorizing bonds.
Mt. Airy—Authorizing bonds.
New Hanover Co.—Authorizing road bonds.
Pasquotank Co.—Authorizing bonds to take up floating debt.
Richmond Co.—Authorizing road bonds.
Rockingham—Authorizing water bonds.
Rockingham Co.—Authorizing bonds.
Rutherford Co.—Authorizing refunding bonds.
Sampson Co.—Authorizing court-house bonds.
Sanford Sch. Dist—Authorizing building bonds.
Smithville Twp., Brunswick Co.—Authorizing road bonds.
Southern Pines—Authorizing water and sewer bonds.
Spencer—Authorizing bonds.
Statesville—Authorizing bond election.
Tarboro—Authorizing bonds.
Vance Co.—Authorizing road bds.
Wake Co.—Authorizing road bond election.
Washington—Authorizing school bonds.
Wilson Sch. Dist.—Authorizing bonds.
Winton—Authorizing bonds.

North Hempstead (Town), N. Y.—*Bond Sale.*—The $20,000 4% road-improvement bonds offered on March 29 were awarded to E. H. Gay & Co., Boston, at 104·47. Denomination, $1,000. Maturity, $1,000 yearly on Jan. 1 from 1906 to 1925, inclusive.

Northome, Itasca County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., April 15, by C. W. Speelman, Village President, for $6,000 6% 20-year water-works bonds. Denominations to suit purchaser. An unconditional certified check for $150 required.

North Yakima, Washington.—*Bond Issue Enjoined.*—Judge Rigg has issued a permanent injunction restraining the city authorities from selling the $40,000 4 per cent sewer bonds offered on April 3. The Judge holds that all votes cast at the special election should have been registered, whereas, it is stated, only 79 out of 642 votes cast were registered.

Norwich Township School District, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by Leroy Dobyns, Clerk Board of Education (P. O. Hilliards), for $11,000 6% bonds. Denomination, $1,000. Date, April 25, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $1,000 April 25, 1906, and $2,000 yearly on April 25 from 1907 to 1911, inclusive. Bidders must satisfy themselves as to the legality of the bonds before bidding. Certified check on a national bank or trust company for 1% of the face value of the bonds bid for, payable to Leroy Dobyns, Clerk, required.

Nymore (Minn.) School District.—*Bonds Voted.*—This district has voted to issue $2,500 school-building bonds, according to reports.

Ocean Park City School District, Los Angeles County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., April 24, by the Board of Supervisors—C. G. Keyes, Clerk—for $10,000 5% bonds of this district. Denomination, $500. Interest annually at the office of the County Treasurer. Maturity, $500 yearly on April 24 from 1910 to 1929, inclusive. Certified check for 3% of the amount of bonds, payable to the Chairman of the Board of Supervisors, required.

Panola County (P. O. Batesville), Miss.—*Bond Sale.*—On April 3 the $50,000 4¾% 20-year court house bonds described in V. 80, p. 1194, were awarded to Trowbridge & Niver Co., Chicago, at 103·49, accrued interest and blank bonds. Following are the bids:

Trowbridge & Niver Co., Chi.	*$51,745 00	Seasongood & Mayer, Cincin.	$51,015 00
MacDonald, McCoy & Co., Chi.	51,741 00	John Nuveen & Co., Chicago.	50,910 00
Chas. H. Coffin, Chicago.....	51,376 00	S. A. Kean, Chicago.....	50,150 00
		Well, Roth & Co., Cincin.....	*50,000 00

*And blank bonds.

Park Rapids, Minn.—*Bonds Voted.*—This place, at the recent spring election, voted to issue $14,000 bonds to pay off the present floating debt and to extend the water mains.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., April 17, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for $275,000 4% coupon high-school bonds maturing March 1, 1935. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual. Certified check for 5% of the amount bid, drawn on a national or incorporated

State bank, and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Pekin (Ill.) School District.—*Bonds Voted.*—This district, by a vote of 433 to 270, recently authorized the issuance of $27,000 bonds.

Perrysburg, Ohio.—*Bond Election.*—An election will be held April 22 to vote on the question of issuing $30,000 water-works bonds.

Piqua, Ohio.—*Bond Sale.*—On April 3 the $19,000 4% 1½-15½-year (serial) coupon Wood Street paving bonds described in V. 80, p. 1135, were awarded to Seasongood & Mayer, Cincinnati, at 100·145 and interest—a basis of about 3·97½%. Following are the the bids:

Seasongood & Mayer, Cin...*$19,027 50	Well, Roth & Co., Cincin.....$19,000 00
W. R. Todd & Co., Cincinnati.*19,000 00	Prov. Sav. Bk. & Tr. Co., Cin. 18,850 00

* And accrued interest.

Pittsburgh, Pa.—*Bond Ordinance.*—The City Councils have passed an ordinance providing for the issuance of $5,000,000 3½% filtration bonds. Under the ordinance, $2,000,000 of these bonds are to be issued on or before June 1, 1905, $2,000,000 in 1906 and $1,000,000 in 1907. See special items relative to bill recently passed by the State Legislature providing for the consolidation of the cities of Pittsburgh and Allegheny.

Pittsfield, Mass.—*Bonds Authorized.*—The issuance of $75,000 bonds to pay off temporary loans has been authorized.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by J. B. Hayden, Village Clerk, for $1,000 5% 25-year sidewalk bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the First National Bank of Cincinnati. Certified check on a national bank for $100, payable to the Village Treasurer, required.

Plymouth, Mass.—*Bond Offering.*—The Boston "News Bureau" states that the Town Treasurer will receive proposals until 12 M. to-day (April 8) for $25,000 school, $5,000 water and $5,000 water 3½% 1-10-year (serial) notes dated April 15, 1905.

Polk County (P. O. Des Moines), Iowa.—*Bond Offering.*—Proposals will be received until 12 M., April 12, by Lew Burnett, County Auditor, for $350,000 court-house bonds at not exceeding 8½% interest. Denomination, $1,000. Interest semi-annually in Des Moines. Maturity yearly on Oct. 1 as follows:

$110,000 in 1910.	$15,000 in 1914.	$20,000 in 1918.	$20,000 in 1922.
10,000 in 1911.	15,000 in 1915.	15,000 in 1919.	20,000 in 1923.
15,000 in 1912.	15,000 in 1916.	20,000 in 1920.	25,000 in 1924.
15,000 in 1913.	15,000 in 1917.	20,000 in 1921.	

Purchaser furnishes blank bonds.

Pomeroy, Ohio.—*Bonds Refused—Bonds Re-awarded.*—The $12,340 street bonds awarded on Feb. 16 to W. R. Todd & Co. of Cincinnati were refused by that firm on a technicality. The issue was subsequently advertised to be sold April 15, but being able to dispose of the bonds at private sale the offering was withdrawn and the bonds placed.

Port Chester (Village), N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., April 10, by Clement D. Camp, Village Clerk, for $29,250 gold King Street macadamizing bonds at not exceeding 4% interest. Denomination, $1,000, except one bond for $250. Date, April 1, 1905. Interest, semi-annual. Maturity, $250 April 1, 1906, and $1,000 yearly on April 1 from 1907 to 1935, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount bid, payable to the Village Treasurer, required.

Portsmouth, Ohio.—*Bond Election.*—The City Council has determined upon April 10 as the date on which the question of issuing the $250,000 water-works bonds will be submitted to a vote of the people, and not April 3, as at first reported.

Providence, R. I.—*Bond Bills.*—The State Legislature has passed bills authorizing this city to issue $175,000 city hospital, $100,000 fire-station and $150,000 street-improvement bonds.

Pulaski County (P. O. Winamac), Ind.—*Bond Sale.*—On March 25 the three issues of 6% ditch bonds aggregating $9,784 96, described in V. 80, p. 1073, were awarded to E. D. Bush & Co. of Indianapolis for $60 premium and blank bonds.

Quincy (Ill.) School District.—*Bonds Voted.*—This district on March 21 voted to issue $120,000 5% building bonds.

Quindaro Township School District No. 4, Wyandotte County, Kan.—*Bonds Authorized by Legislature.*—The State

NEW LOANS.

BONDS
OF THE
STATE OF NEW YORK
FOR
CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 27, 1905.

NEW LOANS.

$950,000.
Kennebec Water District,
STATE OF MAINE,
BONDS.

The Trustees of the Kennebec Water District will receive written proposals for the purchase of all or any part of $950,000 of the bonds of the District dated May 1st, 1905 bearing interest at the rate of 3½ per cent per annum and payable in gold at the National Shawmut Bank of Boston on the following dates and in the following amounts—

May 1st, 1910, $50,000.
May 1st, 1915, $100,000.
May 1st, 1920, $15 ,000.
May 1st, 1925, $650,000.

The bonds will be issued in denominations of $1,000 each, and interest coupons attached will be payable in gold at the National Shawmut Bank of Boston on the first days of November and May.

The bonds will be the direct obligation of the District, which is a quasi-municipal corporation existing under the provisions of Chapter 200 of the Private and Special Laws of Maine for 1899, and will be issued for the purpose of paying necessary expenses and liabilities incurred under the provisions of the said Act and of Chapter 152 of the Private and Special Laws of Maine for 1905 in amendment thereof.

Proposals must be presented under seal and addressed to Frederick C. Thayer, President of the Board of Trustees, Kennebec Water District, Waterville, Maine, and endorsed "Proposals for Bonds."

They will be received at any time up to 7 30 o'clock P. M on WEDNESDAY, APRIL 12TH, 1905, at which time they will be opened at the office of the Trustees at No. 7 Common Street, WATERVILLE.

Each proposal must be accompanied by a certified check payable to the order of the District for an amount equal to two per cent of the par value of the bonds covered thereby, and the Trustees reserve the right to reject any and all proposals presented hereunder.

These bonds are a legal investment for the Savings Banks of Maine, New Hampshire and Massachusetts.

Further information may be had upon application to

GEORGE K. BOUTELLE, Treasurer,
Waterville, Maine.

March 28th, 1905.

NOTICE OF CALL.

City of Fort Worth, Texas,
6% Bonds, due May 1923, Subject to Call 1903.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas, Issued May 1st, 1893,

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of **O'Connor & Kahler**, 49 Wall Street, New York, or at the office of **Noel-Young Bond & Stock Company**, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.
Fort Worth, Texas.

KING, HODENPYL & CO.,
BANKERS,
7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.
Members
New York Stock Exchange.
RAILROAD AND STREET RAILWAY **BONDS.**

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Legislature has authorized the board of this district to issue $10,000 school-building bonds at not exceeding 6% interest.

Ravenna, Ohio.—*Bonds Authorized.*—The Council on March 20 authorized the issuance of $5,000 refunding bonds to be dated June 1, 1905, and to mature in June, 1922. Interest not exceeding 5%.

Redding, Cal.—*Bond Election.*—It is stated that this city will vote on the question of issuing $60,000 sewer, $50,000 street and $15,000 general-improvement bonds.

Rochester, N. Y.—*Bonds Authorized by Legislature.*—Chapter 118, Laws of 1905, provides for the issuance of $410,000 refunding water bonds. These bonds will be used in taking up the temporary-loan notes put out last December to pay off the water bonds which matured Jan. 1, 1905.

Sacramento, Cal.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by C. M. Prodger, City Treasurer, for $200,000 4% coupon high-school bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest payable at the office of the City Treasurer. Maturity, $5,000 yearly on January 1 from 1906 to 1945, inclusive, said bonds being subject to call at any time at the pleasure of the city. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check for 2% of the bonds bid for, payable to the Treasurer of the city of Sacramento, required. These are the bonds awarded last December to N. W. Halsey & Co. of Chicago, but subsequently refused by that firm for the reason that the advertisement did not state that the bonds are subject to call at any time.

Bond Sale.—The $165,000 4% gold coupon levee and sewer bonds offered on March 20 were awarded to the State Board of Examiners for $100 premium. These bonds mature $5 000 yearly on Jan. 1 from 1906 to 1938, inclusive, but are redeemable at any time at the pleasure of the city. See V. 80, p. 888, for description of bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bonds Refused—Bond Offering.*—E. D. Bush & Co. of Indianapolis, who were awarded on March 1 $100,000 3½% bridge bonds (see V. 80, p. 1017), have refused the issue on the ground that the offering had not been sufficiently advertised. The county officials have destroyed the bonds and new proceedings are being taken to authorize new securities in their place. These, it is expected, will be offered for sale on May 9.

St. Louis, Mo.—*Bonds Defeated.*—The proposition to issue $9,000,000 bonds for various purposes failed to carry at the election April 4.

Sanborn, Minn.—*Bonds Voted.*—This place is reported to have authorized bonds for lighting purposes.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 5, by Alex. M. Wagner, City Auditor, for $4,000 4% 10-year "automobile allotment sewer" bonds of $1,000 each, dated Feb. 1, 1905; also $2,000 4% 5-year detention-hospital bonds of $1,000 each, dated March 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required.

Sault Ste. Marie, Mich.—*Bond Sale.*—The $15,000 gold paving bonds described in V. 80, p. 1195, have been awarded to Lamprecht Bros. & Co. of Cleveland at par for 4½ per cents. The Cleveland firm is also negotiating for $25,000 refunding bonds of this city.

Temporary Loan.—This city has sold to W. J. Hayes & Sons of Cleveland at par $25,000 4½% temporary notes dated April 1, 1905, and maturing June 1, 1906.

South Brooklyn, Ohio.—*Bond Sale.*—On March 13 the four issues of 5% bonds, aggregating $11,847, described in V. 80, p. 730, were awarded to W. J. Hayes & Sons, Cleveland, for a premium of $350.

South St. Paul (Minn.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., April 18, by Charles W. Clark, Secretary Board of Education, for $25,000 4% school bonds. Date, Jan. 1, 1905. Interest semi annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1925. Bonds were authorized by a vote of 277 to 79 at election held March 14, 1905. Certified check for $500 required.

Springfield, Vt.—*Bond Sale.*—On April 6 the $150 000 4% 10 39-year (serial) water-supply bonds described in V. 80, p. 1196, were awarded to N. W. Harris & Co. of New York at 101·066.

Springville, Erie County, N. Y.—*Bond Offering.*—Proposals for the $12,000 4% registered bonds voted at the election March 21, 1905, will be received until 8 P. M., April 22, by Ira W. Smith, Village Clerk. Denomination, $1,000. Date, May 1, 1905. Interest, January and July at the National Bank of North America, New York City. Maturity, $1,000

NEW LOANS.

$275,000

City of Paterson, N. J.,

HIGH SCHOOL BONDS.

Sealed Proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock P. M., on MONDAY, APRIL 17TH 1905, for all or any part of $275,000 Four Per Cent High School Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated March 1, 1905, and to mature March 1st, 1935, with coupons payable each September and March until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be deliverable at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman.

Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N J.

BONDS AND STOCK CERTIFICATES

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yearly on July 1 from 1907 to 1918, inclusive. Certified check for 2%, payable to the village of Springville, required. Bonded debt, including this issue, $71,282. Assessed valuation 1904, $748,150.

Stockton, N. J.—*Bond Election.*—An election will be held April 11 (postponed from March 28) to vote on the question of issuing bonds for reservoir, water mains and fire apparatus.

Sudbury, Ont.—*Debenture Sale.*—On March 15 the $5,078 10 5% debentures were awarded to Wm. C. Brent of Toronto at $5,118 and interest. Following are the bids:

Wm. C. Brent, Toronto	*$5,118 00	O'Hara & Co., Toronto	*$5,103 00
Stimson & Co., Toronto	5,113 00	Wood, Gundy & Co., Toronto	5,100 00

* And interest.

Three Rivers, Mich.—*No Bond Election.*—We are advised that the report that this city would vote on the question of issuing $30,000 water-works and electric-light-plant bonds is not correct, as no such proposition is before the people.

Troy, N. Y.—*Bond Sale.*—On March 31 this city sold $59,855 12 4% 1-20-year (serial) public-improvement bonds to N. W. Halsey & Co., New York City, at 104·388 and interest—a basis of about 3½%. Date, April 1, 1905. Interest, semi-annual.

Trumbull County Road District, Ohio.—*Bond Sale.*—On April 4 the $58,000 5% 8⅓-year (average) coupon road bonds described in V. 80, p. 1075, were awarded to the Security Savings Bank & Trust Co. of Toledo at 106·69 and interest. Following are the bids:

Sec. Sav. Bk. & Tr. Co., Toledo	$61,879 00	W. J. Hayes & Sons, Cleve.	$61,085 00
Seasongood & Mayer, Cincin.	61,522 50	Weil, Roth & Co. Cincin.	61,016 00
Denison, Prior & Co., Cleveland and Boston	61,470 00	F. L. Fuller & Co., Cleveland.	60,929 00
Union Sav. Bk. & Tr. Co., Cin.	61,364 00	Lamprecht Bros. & Co., Cleve.	60,917 00
Hoehler & Cummings, Toledo	61,248 00	New 1st Nat. B'k, Columbus.	60,644 50
W. E. Moss & Co., Detroit	61,195 80	S. A. Kean, Chicago	60,030 00
Hayden, Miller & Co., Cleve.	61,194 00	W. R. Todd & Co., Cincin.	59,775 00

Wasco, Ore.—*Bond Election.*—An election will be held April 10 to vote on the question of issuing $23,000 water, light and sewer bonds.

West Allis, Milwaukee County, Wis.—*Bonds Voted.*—The election March 25 resulted in favor of the propositions to issue $60,000 water-main-extension and $15,000 sewer bonds. The vote was 321 for and 72 against the propositions.

Westerly, R. I.—*Bond Offering.*—Proposals will be received until 2:30 P. M., April 17, at the office of the Town Clerk, for $80,000 3½% gold water-works-extension bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City, which company will certify as to the genuineness of the bonds. Maturity, March 1, 1935. Certified check for 2% of the amount of bonds bid for, payable to the Town Treasurer, required.

West Homestead, Pa.—*Bond Election.*—The Borough Council has passed an ordinance submitting to a vote of the people on May 8 a proposition to issue $70,000 general-improvement bonds.

Winston Township, Forsyth County, N. C.—*Bond Election.*—An election will be held April 11 to vote on the question of issuing $100,000 5% 50-year bonds as a subscription to the capital stock of the Winston-Salem Southbound Railway Co. Bonds are to be dated Oct. 1, 1905. Denominations not less than $100 nor more than $1,000. Interest, semi-annual.

Yellow Springs, Greene County, Ohio.—*Bond Sale.*—On April 1 the three issues of 5% 1-10-year (serial) bonds for sidewalks, curbs, gutters, etc., aggregating $12,225 12, a description of which was given in V. 80, p. 1138, were awarded to P. S. Briggs & Co. of Cincinnati at 104·907 and interest—a basis of about 4%. Following are the bids:

	Premium.		Premium.
P. S. Briggs & Co., Cincin.	$600 00	Lamprecht Bros. & Co., Cleve.	$311 00
W. J. Hayes & Sons, Cleveland.	432 00	Hoehler & Cummings, Toledo.	275 00
Seasongood & Mayer, Cincin.	414 38	New 1st Nat. B'k, Columbus.	201 75
Weil, Roth & Co., Cincinnati	391 00	City of Dayton	76 00
W. R. Todd & Co., Cincinnati	325 00	Citizens' Bk. of Yellow Springs.	Par

Yellowstone County (P. O. Billings), Mont.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by the Board of Commissioners, for $35,000 4% coupon Junction Bridge bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer or at the American Exchange National Bank, New York City. Maturity, May 1, 1925, subject to call after May 1, 1915. Accrued interest to be paid by purchaser. Certified check, drawn without conditions, for 5% of the amount of bonds advertised for sale, payable to W. O. Parker, Chairman Board of Commissioners, required. J. W. Fish is County Clerk.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 15, have been $2,988,392,597, against $3,044,956,632 last week and $1,978,808,091 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 15.	1905.	1904.	*P. Cent.*
New York	$1,692,120,083	$944,731,875	+79·2
Boston	130,770,860	107,683,283	+21·4
Philadelphia	107,998,322	90,862,393	+18·9
Baltimore	20,275,772	19,448,967	+4·3
Chicago	161,827,453	141,400,164	+14·5
St. Louis	54,411,716	47,205,758	+15·3
New Orleans	14,360,541	13,325,136	+7·8
Seven cities, 5 days	$2,181,764,747	$1,364,657,876	+59·9
Other cities, 5 days	300,499,988	276,196,248	+8·7
Total all cities, 5 days	$2,482,264,735	$1,641,154,124	+51·2
All cities, 1 day	506,127,862	337,653,967	+50·1
Total all cities for week	$2,988,392,597	$1,978,808,091	+51·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 8, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 52·0 per cent. Outside of New York the increase over 1904 is 17·6 per cent.

Clearings at—	*Week ending April 8.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	2,050,003,456	1,155,994,121	+77·4	1,189,787,169	1,535,140,691
Philadelphia	139,306,001	117,063,732	+19·0	93,321,547	106,647,309
Pittsburgh	48,743,611	42,005,987	+16·0	43,760,948	42,401,529
Baltimore	24,956,340	22,929,965	+8·8	19,070,133	23,209,107
Buffalo	6,966,527	6,541,078	+6·5	5,731,995	5,517,024
Washington	6,196,479	4,442,905	+39·5	4,547,391	4,214,127
Albany	4,219,543	3,672,917	+14·9	3,533,709	3,053,545
Rochester	3,766,805	2,503,206	+50·5	3,136,007	2,668,377
Scranton	1,359,600	1,300,000	+3·0	1,233,232	1,392,212
Syracuse	1,684,312	1,297,870	+29·8	1,298,515	1,102,821
Wilmington	1,208,892	1,214,768	−0·5	1,155,689	1,049,098
Wilkes Barre	1,210,079	1,062,519	+13·9	900,751	885,211
Wheeling	758,550	682,148	+11·1	746,131	725,194
Reading	1,630,538	1,624,563	+0·4	.....	.....
Binghamton	684,600	500,100	+36·9	465,400	372,500
Greensburg	468,256	419,435	+11·7	400,295	397,151
Chester	529,005	500,258	+5·7	282,131	440,317
Erie	775,760	434,346	+78·6	390,556	.....
Franklin Pa	207,976	254,105	−18·2	.....	.....
Total Middle	2,294,655,730	1,364,444,023	+68·2	1,369,761,789	1,728,566,215
New England	190,679,925	150,889,358	+26·4	147,226,722	156,010,617
Chicago	187,615,440	170,890,565	+9·8	156,980,847	162,317,786
Cincinnati	29,238,150	23,314,500	+25·4	20,655,300	20,594,000
Cleveland	17,962,067	15,535,100	+15·6	15,333,215	14,462,260
Detroit	11,222,246	9,296,075	+20·7	9,511,858	8,947,675
Milwaukee	7,240,898	6,812,756	+6·3	6,655,891	6,484,974
Indianapolis	6,446,352	5,774,590	+11·7	5,907,541	4,588,022
Columbus	5,734,400	4,418,800	+29·8	4,254,500	4,287,650
Peoria	2,953,872	2,813,766	+4·9·8	2,459,704	2,972,791
Toledo	4,549,020	2,854,525	+59·4	2,735,263	2,699,326
Grand Rapids	2,023,608	1,683,411	+20·2	1,626,838	1,341,313
Dayton	1,816,556	1,969,683	−7·8	1,706,585	1,499,650
Evansville	1,693,770	1,362,923	+24·3	1,172,137	1,035,415
Akron	588,400	626,400	−6·1	806,700	609,300
Springfield, Ill	800 000	831,643	−3·8	665,806	644,077
Youngstown	529,419	623,957	−15·1	639,525	626,327
Kalamazoo	928,214	637,952	+45·6	684,134	524,856
Lexington	883,086	712,830	+17·0	573,728	634,948
Canton	858,718	734,520	+16·9	636,535	607,297
Rockford	475 570	468,434	+1·5	445,999	435,030
Springfield, O.	393,179	412,345	−4·6	485,946	405,528
Bloomington	421,024	372,419	+13·1	291,324	269,639
Quincy	448,914	340,771	+31·7	420,591	292,412
Decatur	308,966	243,103	+27·1	228,392	201,155
Mansfield	411,243	243,478	+69·0	276,531	269,876
Jacksonville	242,938	223,290	+8·8	184,794	211,501
Jackson	191,202	206,574	−7·4	198,000	209,679
Ann Arbor	132,583	98 505	+34·6	99,705	82,784
Fort Wayne	688,856	Not include	d in to	tal.	
South Bend	436 863	Not include	d in to	tal.	
Total Mid. Western	286,059,835	253,502,915	+12·8	236,157,489	237,247,271
San Francisco	33,349,387	28,056,926	+18·9	26,991,112	25,328,123
Los Angeles	9,730,693	6,811,255	+42·9	6,129,932	4,699,582
Seattle	5,568,135	3,856,857	+44·4	3,557,765	3,038,939
Salt Lake City	3,043,290	2,494,960	+22·0	2,561,772	3,231,596
Portland	4,254,429	3,563,567	+19·4	3,219,568	2,917,282
Spokane	3,261 691	2,585,887	+26·1	2,133,971	1,658,682
Tacoma	2,841,076	1,862,154	+52·8	1,829,986	1,176,168
Helena	563,405	509,018	+10·7	664,594	523,489
Fargo	482,380	535,937	−9·9	426,387	385,323
Sioux Falls	292,193	304,188	−3·9	273 381	346,117
Total Pacific	63,386,678	50,580,749	+25·3	47,788,468	43,305,301
Kansas City	22,606,240	19,685,517	+14·8	20,622,149	17,743,347
Minneapolis	16,050,108	14,611,454	+9·8	11,312,277	10 792,308
Omaha	8,332,037	7,632,918	+9·2	7,485,673	7,178,408
St. Paul	5,588,446	6,235,756	−10·4	1,765,769	5,117,721
St. Joseph	4,936,482	4,752,800	+3·9	4,899,704	4,215,820
Denver	6,253,517	3,631,340	+71·7	5,007,930	4,269,355
Des Moines	3,188,507	2,442,841	+30·6	2,365,604	2,183,947
Sioux City	1,755,217	1,202,942	+46·0	1,416,325	1,497,085
Topeka	1,432,745	954,391	+50·1	1,295,882	1,518,497
Davenport	1,566,629	1,236,929	+26·7	1,166,069	1,099,244
Wichita	1,315 886	1,125,000	+16·9	875.011	572,818
Colorado Springs	831,122	474 231	+75·3	430,564	600,000
Cedar Rapids	633,705	451,629	+40·3	.....	.....
Fremont	206,670	154,704	+33·6	149,133	129,952
Pueblo	340.000	Not include	d in to	tal.	
Total other West'rn	74,677,311	64,592,452	+15·6	61,792,090	56,918,502
St. Louis	56,191,297	51,823,839	+8·4	45,881,389	50,384,213
New Orleans	16,965,548	16,528,739	+2·6	10,988,599	13,367,273
Louisville	13,414,639	10,270,194	+30·6	9,968,319	9,801,853
Houston	7,322,396	5,772,123	+26·9	6,270,964	6,228,056
Galveston	5,173,000	3,530,000	+46·5	3,577,500	3,484,000
Richmond	4,914,614	4,025,770	+22·1	3,870,871	4,845,955
Savannah	3,138,334	2,388,498	+31·4	3,364,128	2,968,201
Memphis	5,787,316	4,873,230	+18·8	3,116,570	3,430,839
Atlanta	3,572,567	3,090,208	+15·6	2,879,595	2,370,521
Nashville	4,032,315	2,728,350	+47·8	2,898,116	1,740,161
Norfolk	2,028,811	1,553,124	+30·6	1,453,739	1,464,945
Augusta	1,661,104	1,086,965	+52·9	1,313,291	1,205,011
Fort Worth	2,984,386	1,440,046	+107·2	1,602,968	1,332,923
Birmingham	1,502,017	1,377,446	+9·1	1,109,722	1,097,723
Little Rock	1,279,130	808,976	+58·2	1,009,526	908,762
Knoxville	1,179,034	1,314,575	+10·3	830,989	740,571
Charleston	1,379,030	1,181,572	+16·8	1,094,261	.....
Macon	527,694	1,198,000	−56·0	768,000	588,000
Chattanooga	975,007	668,221	+38·5	694,903	506,922
Jacksonville	1,202,067	911,689	+31·9	430,306	492,632
Columbus, Ga	266,847	236,168	+13·0	...	.....
Total Southern	135,497,153	116,807,733	+16·0	103,123,756	106,958 560
Total all	3,044,956,632	2,002,117 280	+52·0	1,966,850,314	2,329,006,466
Outside New York	994,953,176	846,123,114	+17·6	776,063,145	793,866,375
CANADA—					
Montreal	31,301 900	14,828,457	+111·3	18,830 065	27,172,305
Toronto	26,055,007	15,409,147	+68·5	13,123,837	19,522,224
Winnipeg	5 518,869	3 934 115	+40·3	3,731,346	2,690,267
Halifax	1,708 340	1,542,824	+10·8	1,381,229	1,779,534
Ottawa	2,357,503	2,033,945	+15·9	2,183,291	1,993,959
Quebec	1,699,168	1,283,602	+32·4	1,446,400	1,290,613
Vancouver	1,448,271	1,121,240	+29·2	1,249,274	857,649
Hamilton	1,578,143	1,083,188	+45·7	731,510	859,222
St. John	969,794	788,706	+23·0	818,934	747,201
London	1,058,140	1,250,796	−15·3	723,054	.....
Victoria	442,371	367 579	+20·4	433 422	530,650
Total Canada	74,152,436	43,703,689	+69·7	45,602,362	57,449,329

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to-day on page 1414.

THE FINANCIAL SITUATION.

The neighboring city of Chicago is about making an effort to take possession of its street railroad systems and run them as a city institution. There are numerous roads there now, going concerns, but the newly-elected Mayor, Judge Dunne, speaking of the character of these roads and his plans at a mass-meeting held at Cooper Union Saturday night, said we have in Chicago the worst street railroad systems there are in the country. That is an encouraging condition for a reformer to start from. It will not consequently be difficult from that low level to make substantial progress early, and early and substantial progress is a highly encouraging circumstance in a reform undertaking of such large proportions; it gives hope to the people and cheers the leader in the work at the time of greatest need. We say "large proportions," because the Mayor tells the public, on the occasion of the mass meeting referred to, that he means to take hold of these systems, bring them up to a high standard, and run them in the interests of the people, indicating also that the "running of them in the interests of the people" means high wages and low fares. It is, therefore, seen that the proposal contemplates a big venture. This conception of the size of the idea is further confirmed when it is noted that the mayor claims even a more remarkable attainment—he says "we will accomplish this without one cent of taxation on the community."

It is the money question involved in the proposal as thus outlined that calls, we think, for further investigation. Facts enough have already been brought to the surface to make the inquiry appear interesting and desirable to every one seeking the success of the scheme. First of all a little deeper study is necessary to reveal the full outlines or frame-work of the undertaking. Mayor Dunne estimates in the following statement the book costs of the systems to the owners, the recent Stock Exchange values of the same, and the figures at which he expects to get the roads.

I estimate, and I may be a few millions out of the way, that we can acquire the street railway systems of Chicago for about $27,000,000. It will take thirty to forty millions more to modernize them. The tangible value of the properties has been placed by experts at about $30,000,000, and they are capitalized for about $120,000,000. Their Stock Exchange value, just before my election, was about $80,000,000, and this was kept up by manipulation and wash sales.

We have not sought to verify the above totals except the present capitalization statement, and that only roughly; judging, however, from the results we have reached as to that single item, we should be inclined to believe that Mr. Dunne had materially understated it. Still we accept his totals and also the Stock Exchange valuations as sufficient for this examination. It will be noticed that these systems of roads (capitalized at $120,000,000 and valued at the Stock Exchange at $80,000,000) the Mayor expects to get for the city at $27,000,000. Of course no private individual could gain possession of the properties in question at those figures; at least that seems to be the obvious conclusion from Mr. Dunne's words. He is Mayor, and proposes in that capacity to put the official screws on. He says he will attain his end by condemnation proceedings and upholds cutting down values by saying that the roads in the course of their existence have used the same statutory provision to get possession of private property for public use; a fact which he claims makes his threat just. That is odd reasoning. Confiscating all above 23 per cent of the book capital in this industry because certain of the roads may have condemned property at less than real value at some contingency in their career, is not a wise stand for the leader in an enterprise of the kind to take. The Mayor offers no proof, nor does he cite any particular proceeding; he puts the case in this harsh way.

We will accomplish this without one cent of taxation on the community simply by the power of condemnation which every railroad in the city has exercised for years against the owners of private property. You see that law was supported by the street railway companies. Now we are going to give them a taste of their own medicine. We will show them that a law can work both ways, and they surely cannot kick if we fairly apply to them the laws under which they have themselves acted so long.

The foregoing is sufficiently explicit for every individual's easy comprehension. Most people and most city officials undertaking so large a job would at this point in the work show a proper spirit and attitude at least by trying to conciliate the parties to be dealt with, and not antagonize them by harsh threats. Passing that feature, however, a further preliminary would be to count the cost and facilitate ways for getting the means to carry the work to a successful end. So far as our experience has gone, we have always found that raising the necessary capital is a difficult precedent to a successful issue. The money market is a somewhat fractious element; it needs to be humored and the confidence of money lenders in the enterprise cultivated; otherwise the struggle later will be in such deep water as to swamp the project and the projector. No caution whatever in these particulars is shown in the Chicago affair. Almost a miracle is promised by Mayor Dunne. He says, as we have seen, that the work is to be done without one dollar of taxation on the community. That is certainly a bold, brave statement, made no doubt with honest intent; but it shows enthusiasm, not an atom of discretion. Leading the public to believe so large an amount of money can be obtained as this enterprise calls for without putting any lien on the city's credit is raising hopes which are certain to be blasted; and yet the Mayor claims that; for if the municipality is bonded the principal of the bonds would have to be paid some time and the interest would have to be met annually, which could not be done without taxation.

We refer to this feature because Mayor Dunne proposes to get money lenders to furnish him with all the capital needed for the enterprise he has in hand on a security that is tainted with repudiation. That is, he tells us, in an arbitrary way, that he is going to repudiate the franchise and cut down the value of these railroad properties to not much more than one-fifth of the book value; and after having by that method gotten hold of the property, he is to use the same as the basis, and only dependence he has to suggest, for the successful conduct of the financial side of his scheme. Without considering on this occasion the other unique features of the warrants, by means of which Mr. Dunne

proposes to float and work his financial miracle, it is enough to know that the warrant will be without credit among money lenders; for the only security back of them will not be the City of Chicago but fresh franchise—a kind of thing which having been once in part confiscated can just as easily be confiscated again. Going among capitalists with such a security so recently and notoriously dishonored to borrow money upon, would simply be courting failure. That is a kind of collateral which might be current in a noisy political canvass, but no banking house would take it. Hysteria and noise are good enough for the political arena, but they can never add salt to our porridge or butter to our parsnips.

In connection with the foregoing the reader will see even more clearly the dilemma facing the present attempt to secure and run the railroad utilities of Chicago, if we add the Mayor's explanation of the warrants with which he is to pay for the roads. We cannot discuss them at this time, but we add enough in the following extract from the Mayor's speech to indicate the absolute lack of standing these marvelous warrants would have in the markets of the world.

The only other serious objection urged in Chicago against the operation by the public of its own utilities was that the municipality had no money. There is no value whatever in the objection. The operation of these utilities is a privilege of priceless value. We in Chicago propose to raise all the money necessary to purchase an up-to-date street car system upon street car certificates, which are special or limited promises to pay out of the income collected from the system. They are not general promises to pay, which will entail taxation. They are secured under our law in three ways: First—By the pledge of all the income in perpetuity of the municipal street railway plant. Second—By a mortgage, which conveys all of the tangible property in the transportation department of the city. Third—These certificates are secured by twenty-year franchises, which become operative in the holder on default by the city for one year.

The most amusing, because so naïve a part, of the Mayor's whole address, is his ingenuous, simple, but, as he claims, clinching argument to prove that the money would be forthcoming as soon as wanted. "Private companies in the past," he says, "have been able to sell stocks and bonds aggregating in value $117,000,000 when their tangible property was worth less than $27,000,000." To that he adds: "If they could raise four times the value of the tangible property upon an expiring franchise, can any sensible man for a moment hesitate as to what amount of money the city of Chicago can raise upon the security heretofore mentioned?"

One of the notable features in connection with the marketing of the current cotton crop is what might be called the skill displayed by planters in disposing of their product. At no time in the history of the staple has the policy of holding it off of the market been so judiciously applied. Up to within a very few years it had been the custom in seasons of bountiful harvest to rush cotton forward as fast as it could be gotten into shape for marketing, without regard to the demand for it, in such volume as to carry prices down to a practically unremunerative basis. Or, in years of presumably small yield, to hold for abnormally high prices, without regard to the ability of spinners to purchase at the figures demanded. There were a great many instances of this latter course being pursued in 1903-04, where planters demanded 17 cents per pound or higher, and they still have the cotton. But this season, with the yield known to be far greater than ever before (approximating 14,000,000 bales, against about 11¼ millions as the previous high record), such methods have been used in turning the product loose that all along a fair profit has accrued to the planter.

It will be remembered that within a year or two a prominent New York operator, who later on went to the wall, started what was called "a campaign of education," ostensibly to educate the farmer up to the point where he would fix a certain high price for his cotton and not part with it for less; the real intention on that occasion was to help along a speculative bull movement in the staple. The farmers have certainly become educated, but not as a result of that campaign. They seem to have learned that they can obtain a reasonable price for what they have to sell if they will only study the conditions and apply the marketing of the staple to the demand as it occurs.

To say that any given article is worth all that you can get for it is true enough; but to carry the idea further and assume that a seller can get any price he chooses to ask has very frequently led to disaster. There is such a thing as "biting off the nose to spite the face." Conspicuous instances of this are not wanting. We have in mind a case mentioned to us by a cotton man recently returned from a trip to the South. In his travels he met a wealthy planter in Georgia who had still on hand all of his 1903-04 crop, having refused 17 cents per lb. for it; and had not disposed of any of his 1904-05 product. This particular man doubtless was so much impressed by the campaign of education that he believed he had only to fix his price and to hold on to get all he desired.

We recall a few instances where holding for higher prices proved a very expensive experience. In February 1882 four bales of cotton of the crop of 1860 were marketed at Columbus, Ga.; the market was then ruling about 11 cents per pound. These four bales were part of a lot of 100 bales in a planter's possession at the close of the war. He had been offered 47½ cents in 1865, but refused to sell because he thought the revenue tax of three cents per pound was unjust. Later in the same year (1882) Charleston received a bale from Laurens, S. C., which was reported to have been raised nearly thirty years earlier (in 1853). As this bale was one of a lot of fourteen, the loss was very large, the cotton having been carried all through the war period, when fabulous prices could be obtained. In November of 1883 a bale reached Charleston from Batesburg, S. C., which had been held since 1859.

The cases cited above only emphasize the important truth that there are always natural limits to the holding-on policy. When they are observed, the retention is effective and useful; when they are purely arbitrary and speculative, they run counter to natural laws and are abortive and come to naught. On this occation, up to the present time the results have proved that whoever is directing the movement is gauging it closely and wisely in accordance with the spinning demand. Cotton is going into consumption rapidly and spinners are making money nearly everywhere. On the 6th of January the total visible supply in the world was 4,658,011 bales; on the 14th of April the visible supply had dropped to 4,173,801 bales. In the meantime spinners' stocks of raw cotton at latest dates had increased, according to Ellison's record, but not to the extent of the loss in visible

supply. All that shows management, and conservative management.

As the season advances other elements enter into the solution of the question at issue and the problem becomes more complex. At the moment it looks as if producers of this staple could at current prices depend upon a continuous increase in consumption the coming year. If the war between Japan and Russia closes, there can hardly be a doubt as to that development. But a more important inquiry will be the extent of the planting in the Southern States and the start and progress of the new crop there. That question must be of prime importance; a secondary matter will be the planting at other sources of supply.

There have been two developments or announcements this week of a highly significant character in their bearing upon the present and immediate future of affairs in the United States. Both are of a highly encouraging nature. One was the report of the Agricultural Bureau on the condition of winter wheat at the opening of the month and the other the monthly statement of pig-iron production. The wheat report is in sharp contrast with the corresponding report issued a year ago, and shows that the agricultural situation opens in a very auspicious way. The Bureau makes the condition of winter wheat for the country as a whole on April 1 high, viz.: 91·6, as against an average on April 1 1904 of 76·5 and against 83·1, the mean of the April averages of the last ten years. These figures, however, do not reflect the full extent of the improvement as compared with 1904. Twelve months ago not only was the condition of the plant low, but a large portion of the area devoted to wheat the previous autumn had to be abandoned, owing to the fact that the plants had been winter-killed. No less than 5,000,000 acres, or over 15 per cent of the whole area sown to wheat, had to be ploughed up for this reason. The present season, we should judge, comparatively little of the crop had been winter-killed, since in the more important wheat-producing States there was a satisfactory covering of snow the greater part of the winter. The outlook is thus doubly favorable, first in a very much better average of condition and secondly in the fact of an enlarged acreage. The Department last December reported the area seeded to winter wheat at about 31,155,000 acres, which was a decrease of 1·6 per cent from the area sown in the fall of the preceding year, but compares with only 26,865,855 acres actually harvested in 1904. Of course, it is a good while yet before the crop will reach maturity and later developments may lead to impairment of the present decidedly promising prospect; but we need hardly say that a favorable start is of great importance in its bearing upon the final yield. Should the wheat crop prove abundant it will be a decided blessing. There was never more need of a bounteous wheat harvest than the present season, following last year's shortage in both the winter-wheat and the spring-wheat production.

In the matter of the country's iron production the results are nothing less than marvelous. To say that all records have again been surpassed is to repeat what is now becoming a commonplace, for output and consumption alike are each month mounting to higher and still higher figures. Yet the fact itself is a decidedly significant one, and the student of affairs cannot safely ignore its import. The iron trade has in the past proved a pretty reliable barometer of the state of general trade, and these new record totals of iron output must hence be considered as indicating that industrial interests in the United States are passing through a period of great activity and prosperity. According to the figures compiled by the "Iron Age" of this city, the make of iron during March by the anthracite and coke furnaces aggregated 1,936,229 tons. Adding to this the production of the charcoal furnaces, which is estimated at about 34,000 tons per month, the total is carried up to 1,970,000 tons. The capacity of the furnaces in blast April 1st 1905 is given as 439,564 tons, against 403,157 tons March 1st, 405,792 tons February 1st and 377,879 tons January 1st. A year ago on April 1st 1904 the capacity of the active furnaces was only 337,257 tons, so that over 100,000 tons more of iron is now being made per week than twelve months ago. On January 1st 1904, after the sudden relapse in the trade which occurred towards the close of 1903, the weekly capacity was but 185,636 tons, compared with which the present product per week of 439,564 tons marks a phenomenal advance.

The most important fact of all is that the whole of this extraordinary output of iron is apparently going into consumption, for there was a further reduction during March in the stocks of the merchant furnaces, bringing the amount of such stocks April 1 down to only 319,257 tons, as against 350,746 tons March 1st, 376,440 tons February 1st and 458,794 tons December 1st. Allowing for the decrease in stocks, the consumption of iron in March was in excess of 2,000,000 tons. This is a most noteworthy figure, being at the rate of 24,000,000 tons a year. The very largest make of iron in the past in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. That figure was deemed extraordinary at the time, yet present production is nearly one-third heavier. The "Age" thinks that this large output warrants hopes that the country may avoid altogether the importation of foreign iron and steel on an extensive scale, which has been threatening of late. Furthermore, it tends to the stability of values and makes more remote the danger of a runaway market. We also agree with our contemporary that "the enormous consumption is another reminder of the extraordinary industrial expansion of the country, with the iron industry in the van, and justifies the unconquerable optimism of our people."

In these days, when there is such a general tendency to enlarge the functions of government and to have the State embark in enterprises which should be left to private initiative and private management, it is refreshing to note the act of an Executive who has had the courage to run counter to the prevailing spirit. Governor Mickey of Nebraska—the State which has given us William Jennings Bryan and Bryanism and all that that implies—returned with his veto last week a bill passed by the Nebraska Legislature, and which sought to launch the State in the business of manufacturing binder twine. The bill provided for an issue of State bonds to the amount of $200,000, the proceeds to be used in the erection of a binder-twine plant at the Nebraska State Penitentiary. After pointing out that Nebraska was in no condition to take upon itself such an additional burden for the purpose of initiating what the Governor called with much force "a business enterprise of questionable merit and of very doubtful financial result," Mr.

Mickey drew some lessons from the experiments of other States. He averred that the experience of other States that have established twine factories is by no means encouraging and would not justify a prudent man in investing his money in such a venture upon the competitive conditions which exist to-day. Without exception, so far as he was able to learn, the States which have engaged in the business have operated without profit or at a loss, for a number of years after the installation of the respective plants. He also showed that it requires a very large sum to maintain the business, and he asserted that the State of Minnesota had invested last year about $800,000, one of the items entering into this sum being personal notes aggregating $667,000 received for the sale of twine. He laid emphasis upon the fact that the State is now receiving from the sale of convict labor more money than it could reasonably expect to make from the twine plant, at least for a number of years. Finally, he summed up his objections in the following words: "The condition of the State finances, the large amount of money required for the operation of which the initial appropriation is only a beginning, the unsettled question as to whether hard fiber or soft fiber is the preferable material for twine manufacture under present day conditions, and the uncertainty of results, are reasons which impel me to the belief that this is not an opportune time for the State to engage in such an enterprise, and which causes me to withhold my approval." Governor Mickey is to be commended for the stand he has taken in this matter.

There was no change in official rates of discount by any of the European banks this week, and unofficial or market rates were firm, especially at Paris. The feature at that centre was a sharp rise in the market discount rate on Monday to 2½ per cent and a fall in exchange at Paris on London to 25 francs 14½ centimes, and the Bourse was depressed on the news of the pendency of a naval battle between the Russian and the Japanese fleets. It was assumed that the above-noted rise in discounts and the fall in checks on London were due to apprehensions as to the results of the naval engagement. It was reported, however, that the monetary tension was chiefly caused by large French subscriptions to a $30,000,000 English Kaffir trust company and also by preparations for heavy loans which were to be brought out in connection with mining companies. The continuance of the tension in discounts and of the depression on the Bourse seemed to make it probable that they were in greater part caused by the pendency of the naval engagement, and this view was taken by some of the foreign bankers in this city, partly for the reason that the London and the Berlin markets were likewise depressed, and admittedly from that cause. On Thursday there was a relaxation in the tension in discounts at Paris, the check rate on London recovered 1½ centimes and normal market conditions were restored not only at the French capital but at London.

The German Imperial 3½ per cent consols loan for $75,000,000 was offered April 10, as was last week announced in the CHRONICLE, and it is reported to have been covered fifteen times. On Wednesday the Bank of England announced the issue of $50,000,000 2¾ per cent ten-year Exchequer bonds, repayable at the rate of $5,000,000 annually; tenders will be deliverable before April 18. It is now reported that the first internal loan of Russia was not fully subscribed, and that the Government intends shortly to negotiate another internal war loan for $125,000,000; this report is, however, officially denied.

The Comptroller of the City of New York will on April 24 receive proposals for $25,000,000 of 3½ per cent stock and bonds of the city to be issued for various purposes.

The feature of the statement of the New York Associated Banks last week was the very small increase of $17,950 in the surplus reserve. Loans were decreased $8,530,100, deposits were reduced $10,560,600 and cash fell off $2,622,200; the surplus reserve is $8,682,525.

It is announced that the Treasury call for public deposits will amount to $29,089,000, instead of about $27,000,000, as at first reported. The surrender of $14,268,000 of this sum will be required by May 15 and the remaining $14,821,000 by July 1.

The money market was again easier this week, influenced by the completion of the distribution of April interest and dividends, by liberal offerings by foreign bankers and by large disbursements by the Sub-Treasury to railroads for the transportation of the mails. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2¾ per cent, averaging about 3¼ per cent; banks and trust companies loaned at 3¼ per cent as the minimum. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday, Wednesday and Thursday transactions were at 3½ per cent and at 3 per cent, with the majority at 3¼ per cent. On Friday loans were at 3¼ per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. Time contracts were more freely offered, not only by domestic but by foreign lenders, and the demand was chiefly for money for long periods. Rates on good mixed Stock Exchange collateral were 3½ per cent for sixty days, 3½@3¾ per cent for three to six months and 3¾@4 per cent for seven to eight months. Commercial paper was in better supply, but the inquiry was good and quotations were 4@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2@2⅛ per cent The open market rate at Paris is 2 per cent and at Berlin and Frankfort it is 1⅞@2 per cent. According to our special cable from London the Bank of England lost £1,037,228 bullion during the week and held £37,707,441 at the close of the week. Our correspondent further advises us that the loss was due to imports of £25,000 (of which £5,000 from Paris, £10,000 from Australia and £10,000 from various countries), to exports of £385,000 (wholly to South America) and to shipments of £677,000 *net* to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a light inquiry for remittance, by a better supply of cotton drafts, fairly liberal offerings of security and of sterling loan bills, and by transfers of capital representing London balances for employment in our money market. Early in the week there was some buying of sight exchange for the purpose of covering maturing finance bills, but the effect of such buying seemed to be offset by sales of sight drafts against arbitrage purchases of stocks for European account. One feature was the

selling of long bills and buying of options on short for cover in expectation of renewal for another term of three months of the long draft so as to carry the period of its maturity over into the active cotton and grain export season. Though the monetary tension at Paris temporarily checked the financing of securities through their transfer abroad, there were some indications in the character of transactions in exchange which seemed to make it probable that such operations would soon be renewed. The above-noted transfers hither of foreign capital are reported to have been effected with sight drafts in order to take advantage of opportunities for loaning on call and for short fixed periods on securities which will be later shipped to Continental centres. The depression in the European markets early in the week caused by the pendency of the naval engagement in the China seas did not seem to be reflected in our exchange market, though it may have accounted in great part for the activity in finance operations. Gold received at the Custom House during the week $234,270.

Nominal quotations for sterling exchange are 4 85 for sixty day and 4 87 for sight. On Monday rates for actual business were, compared with those on Friday of last week, unchanged for long and for short at 4 8455@4 8465 for the former and 4 8630@4 8635 for the latter, but cables were 5 points lower at 4 8655@4 8665. On Tuesday there was a fall of 15 points all around—long to 4 8440@4 8450, short to 4 8615@4 8625 and cables to 4 8645@4 8655. On Wednesday the tone was easy at a decline of 5 points for long and short to 4 8435@4 8445 for the former and to 4 8610@4 8620 for the latter while cables were 10 points lower at 4 8635@4 8645. On Thursday there was a fall of 5 points in all classes—long to 4 8430@4 8440, short to 4 8610@4 8615 and cables to 4 8630@4 8640. The tone was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 7.	Mon., Apr. 10.	Tues., Apr. 11.	Wed., Apr. 12.	Thur., Apr. 13.	Fri., Apr. 14.
Brown Brothers & Co.	60 days	4 85½	85½	85½	85	85	85
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	85½	85	85	85
	Sight..	4 87	87	87	87	87	87
Lazard Freres..... ...	60 days	4 85⅛	85¼	85½	85	85	85
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8430@4 8440 for long, 4 8610@4 8615 for short and 4 8630@4 8640 for cables. Commercial on banks, 4 8390@4 84, and documents for payment, 4 8325@4 8430. Cotton for payment, 4 8325@4 8330, cotton for acceptance, 4 8390@4 84, and grain for payment, 4 8420@4 8430.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 14, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,903,000	$3,717,000	Gain. $4,186,000
Gold.....	1,006,000	746,000	Gain. 260,000
Total gold and legal tenders....	$8,909,000	$4,463,000	Gain. $4,446,000

With the Sub-Treasury operations the result is as follows.

Week ending April 14, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,909,000	$4,463,000	Gain. $4,446,000
Sub-Treasury operations.....	23,250,000	24,250,000	Loss. 1,000,000
Total gold and legal tenders	$32,159,000	28,713,000	Gain. $3,446,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 13, 1905.			April 14, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	37,707,441	.....	37,707,441	34,059,060	.....	34,059,060
France	110,876,704	43,897,664	154,774,368	94,949,511	44,484,871	139,434,382
Germany..	38,092,000	12,697,000	50,789,000	33,341,000	11,715,000	45,056,000
Russia.....	101,312,000	6,852,000	108,164,000	86,838,000	8,365,000	95,203,000
Aust.-Hun.	47,811,000	12,993,000	60,804,000	47,255,000	12,867,000	60,122,000
Spain	14,835,000	20,806,000	35,641,000	14,656,000	19,712,000	34,368,000
Italy	22,689,000	3,511,100	26,200,100	22,072,000	3,810,800	25,882,800
Netherl'ds.	6,013,400	6,263,100	12,276,500	5,442,500	6,532,000	11,974,500
Nat. Belg..	3,288,000	1,644,000	4,932,000	3,139,333	1,569,667	4,709,000
Tot. week...	382,624,545	108,663,864	491,288,409	341,752,404	109,056,338	450,808,742
Tot. prev ..	382,452,700	109,158,645	491,611,345	339,089,839	108,606,379	447,696,218

REAPPEARANCE OF THE RUSSIAN FLEET.

From one point of view there is something a little amusing in the turn of popular discussion, since the long-forgotten "Baltic fleet" emerged from its winter quarters at Madagascar and came in sight of the telegraph stations around the China Sea. It had been known to every one, since Rojestvensky brought part of his fleet around the Cape and another part through the Suez Canal, that a powerful hostile armament was, to use the naval phrase, "in being" on the outskirts of the area of conflict. Two months ago, all well posted people were as well aware as they are to-day how many ships the Russian Admiral had under him, how they compared in number and power with the fleet of Admiral Togo and what possibilities of reversing the Eastern military situation existed in connection with that fleet. It is, therefore, a subject of reasonable query why such sudden excitement should have accompanied the appearance of Russia's Admiral in the Malacca Straits, and why, in not a few quarters hitherto cocksure about the victory of the Japanese, there should now be manifested symptoms of unwonted doubt and misgiving.

Expeditions involving naval combat are traditionally subject, in considerable measure, to the decree of chance. Accidents may happen and have happened, before battle, during battle, and after battle, which have had much to do with the result of such campaigns. Nevertheless, we have yet to learn of an instance where a fleet sailed in the enemy's direction with unanimous agreement that its attempt was futile and absurd, where the outcome has been different from expectations. With armies on the land the case is not quite the same. Desperate resolution, familiarity with the country, use of the numerous maneuvers which may be employed against an enemy unacquainted with his immediate surroundings, sometimes mere physical endurance of individuals, have on more than one occasion led to the virtual overthrow of a powerful military force by what had been previously called a mere handful of opponents. On the sea it is not possible that the same situation should exist. Here are no defiles where a clever ambush may be laid, no broken ground opened for unexpected entrenchment, no traps into which an over-confident enemy may unwittingly be lured. So far as concerns the ground on which the two fleets must fight their battle, terms are equal as between the antagonists. The question of probable superiority reduces itself, first to the test of experience, valor and capacity; second, to the number and power of the vessels engaged on either side.

On these two phases of the question much has been said and written since the Russian fleet came into sight of the world again, on Friday of last week. The status, as generally agreed upon, may be thus summed up: Admiral Rojestvensky's fleet, assuming his two squadrons to have joined and to have remained together, slightly exceeds in number the vessels under command of Togo. As an additional advantage, there exists the necessity for the Japanese Admiral to leave outside of Vladivostock enough of his vessels to keep bottled up within that harbor the three Russian cruisers which escaped from the naval battle of last summer. In point of numbers, therefore, Russia has a distinct advantage. In point of size and power of the vessels under him, the Russian cannot more than match the Japanese, even allowing for the handicaps referred to. Togo's fleet is comparatively new as navies go, while a good part of Rojestvensky's fleet, including even some of his most important battleships, belongs to old and practically obsolete naval models.

When, in addition to these considerations, one keeps in mind the fact that the Japanese fleet is manned by veterans trained in a previous naval war, in the eight or nine years between that war and the present conflict, and in three or four first-class naval battles during 1904, whereas Russia's crews are novices to battle, the element of disparity in this regard should be sufficiently obvious. We hardly need refer to the ridiculous episode on the Dogger Bank last autumn; what is more to the point is the fact that the Russian Government must have the closest actual information as to the fleet's efficiency and condition, and that if that Government had been confident in the power of its naval armament, it would most certainly have despatched the fleet direct to the harbor of Port Arthur, which it might theoretically have reached in time to save the fortress. That the Russian Admiralty, instead of doing this, deliberately detained its fleet in Southern waters until all else was lost, except what the fleet alone might win on the high seas, is to our minds sufficient proof that Rojestvensky's present forward movement is a counsel of desperation. And, indeed, one need not look very far to discover why such a policy should at this juncture have been adopted. The Russian Court cabal, cornered on every side by opponents of the war—losing successively the prestige of its army, the support of the people and the aid of foreign financiers—is in precisely that position which would lead a body of desperate public men to throw down everything on one last stake, and for such a cast there remained to them only the fleet on the coast of Africa.

We do not, under such circumstances, feel wholly confident even in the certainty of engagement of the Japanese and Russian fleets; though we should say that retreat, after this last advance, could hardly occur save with final and absolute ignominy such as a spirited commander would not readily contemplate. If the fleets should meet and the Russian naval armament be crippled or destroyed, it must be obvious to all that the war is at an end. Russia will then be forced to peace through literal inability to command any further material for fighting. It has, indeed, appeared to us that even in the highly improbable event of a victory for Rojestvensky, peace in the East would none the less even then be nearer. The Russian Government has all along let it be quietly understood that it might entertain a peace proposition if it could only win one victory. As we have pointed out at another time, there was an element of absurdity in this intimation because of the easy possibility that one success might so restore confident feelings in the Russian Government as to encourage further prolongation of hostilities. But, on the other hand, the situation now is not what it was last autumn, or even what it was two months ago. The situation of the Russian Government is from every point of view very nearly desperate. We should say that a naval victory would be welcomed at St. Petersburg itself, chiefly because of the chance it would give for a less humiliating suit for peace. But it is a forlorn hope, in our judgment, on which such expectations are to-day being pinned.

RAILROADS LIABLE FOR DAMAGES FROM COMPULSORY CHANGE OF STREET GRADES.

It does not often happen that the United States Supreme Court feels called upon to overrule the New York Court of Appeals in a matter relating to local affairs. This alone would invest with special interest the decision of the United States Supreme Court on Monday of this week reversing a judgment of the New York Court of Appeals on the question of the liability of New York railroads for damages to abutting property resulting from a change in street grade made by authority of law. Moreover, the case was itself a very important one, involving as it does large numbers of claims against the New York & Harlem RR. Co. and the New York Central & Hudson River RR. Co. for damages alleged to have been sustained by abutting property owners on Fourth Avenue through the series of improvements made by these companies in compliance with statutory requirements.

Perhaps it is not surprising, however, that the national and the State tribunals should be in conflict on the points raised, seeing that the Court of Appeals itself has not been entirely consistent in its views in this regard, having at one time held the railroads liable for damages and subsequently on the same state of facts having reversed its position and decided that the railroads could *not* be held liable. The case that went to the United States Supreme Court and on which an opinion of that Court has now been obtained was that of Henry Muhlker against the New York & Harlem Railroad and the New York Central Railroad. The New York & Harlem was incorporated in 1831 and in 1832 it took from one Poillon a deed to a strip of land 24 feet wide in the centre of Fourth Avenue. Subsequently, double tracks were laid thereon and trains operated, and this continued until after 1872. In that year an Act was passed (Ch. 702, Laws of 1872,) under which the tracks were increased to four and were laid, as will be remembered, in a subway or cut bounded on both sides by masonry walls which rose to a height of 3 feet above the surface of the avenue.

In 1890 Congress passed an Act directing the Secretary of War to cause the bridges over the Harlem River to be replaced by other bridges which should be at least 24 feet above the high water of the spring tides. As the line of the New York & Harlem crosses one of these bridges compliance with the provisions of this Act made necessary a change in the grade of the railroad. In 1892 the New York Legislature passed an Act by which it undertook to accomplish the result aimed at by Congress and at the same time to improve the use of the

street itself—that is, the law provided that the Harlem Railroad should operate its road upon a steel viaduct elevated above the ground, thus giving the public the use of the whole of the surface of the street, which before was impossible. Obviously what the Harlem Railroad did in this regard it was obliged to do by the express direction of the State. It simply carried out a mandate of the law. Moreover, no new or extra benefits were conferred upon the roads by the change. As was said in an opinion of one of the court cases, south of 125th Street the structure gave the roads no facilities which they did not have before. The stone structure of 1872 did away with grade crossings and gave them four tracks, which is all they have now.

Abutting property-owners, however, felt aggrieved, regarding the new structure as an encroachment upon their easements of light, air, etc. Henry Muhlker had become the owner in 1888 of property at the intersection of Park Avenue and 115th Street, and in 1891 had erected a five-story building upon the ground, the elevated road being constructed five years later. He began a suit for damages in the State court and in the trial court was awarded $4,400; but when the case reached the Court of Appeals this ruling of the lower court was reversed. The Court of Appeals, as already stated, has now itself been reversed.

When the Court of Appeals was asked to pass upon the case in 1903, it was not at all certain that the judgment obtained by the plaintiff below would not be affirmed. There had been, as was stated in an article in these columns two years ago, two previous cases dealing with the subject of the injury to abutting property caused by the series of improvements made at different times in the condition of Fourth Avenue, and in the carrying out of which the Harlem Railroad was required to alter the character of its structure on that avenue. The first of these was the Lewis case (Mary J. Lewis vs. New York & Harlem Railroad) decided February 27 1900 by a unanimous vote, and was in favor of the contention of the plaintiff. The other was what is known as the Fries case (Fries vs. New York & Harlem Railroad) decided December 31 1901, in which the Court, by a majority opinion, became persuaded that the earlier view was in error and that no claim for damages could be maintained. The earlier view was that when the Harlem Railroad commenced to use the steel viaduct it started a new trespass upon the rights of the abutting owners for which it could properly be held liable. The later view, to which a majority of the Court of Appeals was committed, was that the improvements made in Fourth Avenue were for the benefit of the public and not for the benefit of the railroad. The State found the Harlem Railroad in possession of four tracks in the middle of the avenue with the right to operate its trains upon them, which right it was enjoying. The State could not deprive the Harlem Railroad of this right to operate its trains in the street, but it had the power in the public interest to compel it to run its trains upon a viaduct instead of in a subway. So the State built the viaduct over the part of the street formerly occupied by the subway and compelled the railroad to stop running its trains in the subway and to run them on the viaduct instead. The State had the power to do these things and the Harlem Railroad, having the right to move its trains over the street, which could not be taken away from it, did not lose that right and become a trespasser because it obeyed the command of the statute, which it could not refuse to obey, to operate its trains upon the structure which the State had built.

This seemed simple justice to the railroad. On the other hand, it was manifestly hard on the abutting property owners, since the position taken by the Court was that where the property of an abutting owner is damaged, or even his easements interfered with, in consequence of the work of an improvement in a public street conducted under a lawful authority, such owner is without remedy or redress if no provision for compensation is made in the statute.

This was the stand in the Fries case. When the Muhlker case came before the Court of Appeals, the moot question, therefore, was whether the Court would adhere to this later ruling, reflecting the opinion of a majority of the bench, or whether it would revert to its stand in the Lewis case which was the judgment of a unanimous Court. Doubts were soon removed. In a broad and unqualified manner the Court re-affirmed the views expressed in the Fries or later case. Chief Judge Parker, who wrote the opinion in the Muhlker case, stated that the decision in the Fries case had been deliberately and carefully made, and reflected the view of a majority of the members of the Court of Appeals at that time and still did. He held very emphatically that the State had power to make an improvement of that kind without compensation to the abutting owners. He admitted that the State also had the power to provide in the Act for compensation to abutting owners and to apportion the expense incurred, in the acquisition of the easements destroyed, upon the Harlem Railroad and the City of New York, as it apportioned the expenses of building the viaduct and making the other changes in the street; and it still had the power, he asserted, to authorize ascertainment of the damages to the abutting owners through its Court of Claims and to provide for their payment; and it may well be, he said, that it would be equitable for it to do so. But that it possessed the power to improve the street, as it did, for the benefit of the public, in the manner that it did, compelling abutting owners to bear so much of the burden of the improvement as resulted from the partial destruction of their easements of air, light aud access, he declared there could be no doubt. He went further, and asserted that if in the judgment of the Legislature it had seemed wise and just to do so, it could have assessed a portion of the expense of the improvement upon the abutting owners instead of placing it all upon the Harlem Railroad and the city.

The United States Supreme Court, in reversing the Court of Appeals and upholding the plaintiff's claim for damages against the railroad, does not seem to have been much concerned about these conflicting contentions. We have not yet been able to obtain the full text of the opinion, but from the newspaper accounts of the same the Court appears to have based its decision upon the broad ground that the abutting property has contract rights which the State cannot take away. It is rather noteworthy, though, that even in this instance the decision is that of a divided Court, Chief Justice Fuller and Justices White, Peckham and Holmes uniting in a dissenting opinion. Justice McKenna wrote the prevailing opinion, and said: "We are not called upon to discuss the power, or the limitations upon the power, of the courts of New York to declare sales of property, or change or modify their decisions, but only to decide that such power cannot be exercised to take away any rights

which have been acquired by contract and have come under the protection of the Constitution of the United States."

It had been urged on behalf of the plaintiff that the decisions laid down in the Elevated cases in this State were controlling in the present case and furnished authority for the claims to damages. In the Court of Appeals Chief Judge Parker had expressly said that these decisions in the elevated cases were not in point. "There no attempt was made by the State to improve the street for the benefit of the public. Instead it granted to a corporation the right to make an additional use of the street in the doing of which it took certain easements belonging to abutting owners which it was compelled to compensate them for." In contra-distinction to this view of the Court of Appeals, the United States Supreme Court lays great stress on the cases of the Elevated roads, Justice McKenna saying they were the law of New York when Muhlker acquired his property and "assured to him that his easements of light and air were secured by contract as expressed in those cases and could not be taken from him without payment of compensation." But the U. S. Supreme Court does not base its decision on that ground alone, as may be seen from the following additional extract: "The true relation and subordination of these rights, public and private, is expressed not only by the Elevated cases, but by other cases. They are collected in Lewis's 'Eminent Domain,' and it is there said 'established beyond question is the existence of these rights or easements of light, air and access, as appurtenant to abutting lots, and they are as much property as the lots themselves.'" Justice McKenna reasons that while ownership or control of the streets is vested in the city, such ownership or control is not absolute, but in trust for the benefit of the public, and neither the State nor the city has the power to direct that any use be made of them which would impair the contract rights of private individuals.

While justice is thus done to the abutting property owners, there is a manifest element of injustice to the railroad. The railroad built the steel viaduct not of its own motion or to promote its own convenience, but for the convenience of the public and in obedience to the requirements of the law. It had no alternative but to obey. It even had to bear a part of the expense of making the change, amounting to a considerable sum in the aggregate. It seems wholly unjustifiable to mulct it in the additional sums required to pay the damage claims of the abutting property owners, whose easements in air and light and access have been encroached upon and impaired. The Legislature, therefore, ought to come to its relief. As noted above, Chief Judge Parker, in his opinion, expressly stated that the Legislature has the power to authorize ascertainment of the damages to the abutting owners and to provide for their payment, "and it may well be that it would be equitable for it to do so." In common fairness this is what should be done.

THE BEEF TRUST AND THE RAILROADS.

We have received the following letter, pregnant with facts regarding the Beef Trust question, from one of our subscribers in New Mexico whom we hold in high esteem.

THE SOUTHSPRING RANCH AND CATTLE COMPANY,
ROSWELL, NEW MEXICO, March 25, 1905.

Editor of the Commercial and Financial Chronicle, New York:

I have been a reader of the CHRONICLE for 30 years, and read it now out here in New Mexico partly because I like to know what is going on in the busy world and partly perhaps from force of habit. It is only within five years that my sons and myself have been largely interested in cattle raising. I have built railroads and have done other big things, for which I have raised many millions of dollars in New York, am familiar with large affairs, and I imagine I am better able to look at both sides of the Beef Trust question than most men who happen to be interested in raising cattle. I therefore venture to address a few words to you suggested by a careful reading of your editorial of March 11th, entitled "Light On the Trust Question."

The Garfield report on the so-called Beef Trust is the text of your remarks.

That report states that 12,500,000 head of cattle are slaughtered annually in the United States, and that the "Big Six" slaughters of these 5,521,697 head, leaving 6,978,303 head slaughtered by all others.

You say the average net profit for the six companies for the twelve months ending June 30 1904, as shown by their "actual bookkeeping records" was 99 cents per head. This is exclusive of the excessive mileage obtained from the railroads for the use of refrigerator cars owned by the packers. You also show from the figures in the Garfield report that if the packers had depended alone on the money received for meat they would have lost over $11 on every head of cattle slaughtered. But they received $11 96 per head for the hides and by-products, and managed to make a profit of about 99 cents per head.

You also show that the average price received for hides in the two fiscal years ending with June 1902 and 1903 was $6 36 each, leaving $5 60 per head for the by-products other than hides. It is well known that all small butchers and slaughtering establishments of moderate size must throw away a very large share of the offal and other s uff out of which the big packers by their scientific methods realize over $5 00 per head of cattle. In this respect it is safe to say that the "Big Six" have an advantage of fully $4 per head over the average of their competitors. The cattle killed by the small butchers in cities and in country towns all over the country amount in the aggregate to several millions annually, and with most of them the by-products other than the hides are a total loss. Over this class of men the "Big Six" must have an advantage of fully $5 per head on the by-products. To estimate their advantage over the average of their competitors, large and small, at $4 per head, is certainly under the mark.

Another great advantage enjoyed by the big packers over their competitors is the lessened cost of operation per head of cattle due to their enormous business and to their employment of every mechanical and scientific method. The report states that the cost of labor, of administration and of all other expenses is $1 90 per head of cattle in the "Big Six" establishments. The average cost of the same work done in the ordinary way, and which applies to a very large share of the 6,978,303 head slaughtered by others than the Trust, must be nearly, if not quite, double $1 90 per head. Any person who has seen a big packing establishment in operation, and who has compared its methods with those of the ordinary butcher, or even with those of a packing house of moderate size, must know that this estimate of comparative cost is very conservative.

The ordinary butcher and small packing establishments have no advantage over the "Big Six" in buying cattle or in selling meat. In fact, the smaller men are at a disadvantage compared with the big ones in these respects, but to consider them on an even plane is over fair to the packers.

The conclusion seems inevitable that the "Big Six" must have an advantage of at least $5 per head in by-products and expenses over the average of their competitors, even if it is true, as they claim, that they take no unfair advantage in buying cattle and in marketing meat.

The following conclusions, therefore, seem to be unavoidable.

First.—If it is true that the profits of the "Big Six" are only 99 cents per head on the cattle slaughtered, then those who kill and market the product of nearly 7,000,000 head must *lose* about $5 per head, or $35,000,000 annually. This is too absurd on the face of it to be possible of belief. Butchers generally are among the most prosperous men in the community.

Second.—If those who slaughter 7,000,000 head annually do it without suffering any loss—(that is, if they work year in

and year out for nothing, but just come out even)—then the "Big Six" must be making at least $6 per head on the cattle they kill, instead of the 99 cents which they admit. If the packers have told the truth, and the whole truth, to the agents of Mr. Garfield, and if the conclusions in his report are a fair deduction from the facts they obtained, it is impossible that independent packers and butchers who do business on a moderate scale could continue in business without suffering ruinous losses every year. But they do not lose money as a whole. Some of them are being crowded to the wall by the Trust, but not by fair competition.

Since the six big packers have been working together in harmony (call it Trust or what you will), cattle have been lower in price, compared with the selling price of beef, than they ever were for any considerable period of time. There have in the past been spasms of violent fluctuations, when cattle have been low, and beef high, or vice versa, due to transient causes, but there has never been in the history of the trade the chronic condition of low-priced cattle and high-priced beef that has ruled since the packers' Trust was formed. This well known and undeniable condition must have a cause, and what cause can there be other than the juggling of both sides of the market by the Trust?

The greater the difference in price between beef on the hoof and beef in the retail butcher's shop, the greater inducement there would naturally be for men of means to go into the business of killing cattle and selling meat. For several years this gap has been unnaturally wide—in fact, unprecedentedly wide. Why have not men taken advantage of it to make money? A very good reason indeed. The "Big Six," or its allied interests, own a very large percentage of the refrigerator cars in this country. Their business is so large that where there are competing lines of railroad they can play off one against the other, and bulldoze the whole of them into paying exorbitant service for the cars and in giving them low rates and other favors besides. The unreasonable mileage amounts to such a large cut in the rate that independent packers find it impossible to compete on long haul business. Where the market for fresh beef is near the independent packing house, the disadvantage is not so great. The advantage of the "Big Six" on shipments from Chicago or Missouri River points to New York, Philadelphia, Washington and to the East generally, or to Europe, is so great as to be prohibitive to packers who do not own cars. The difference in the *rate* caused by the mileage drawback is not the only disadvantage the independent packer suffers. To successfully compete with the Trust on distant shipments he must ship his meat *every day*. His customers must know on what they can depend. But the independent packers cannot get refrigerator cars with regularity as the men can who own them. The railroads own few of such cars and cannot often furnish them, and sometimes dare not even if they could, because they are afraid of the concerns which are forever swinging a big club over their heads. The fact is that in this respect the railroads should be considered the victims of the packers rather than their accomplices. Several attempts have been made in recent years to organize large packing establishments to compete with the Trust, but they have failed to attract the necessary capital. Why? Largely because of the advantage the Trust has in owning an enormous number of refrigerator cars, and through which their owners get what amounts to a big rebate on freight rates under the guise of car service. I am not guessing at this bulldozing of the railroads by the packers. I have, through my railroad experience and railroad acquaintance, known it for years. I have heard railroad Presidents and Traffic Managers in private roundly berate and curse the packers for their selfish methods. The owners of the roads in New York look for *results*, and woe to the President or Traffic Manager who does not get them. They cannot lose the packers' business and keep their heads on their shoulders.

So, Mr. Editor, it seems to me that this Beef Trust question comes back largely to the question of rebates and special privileges unwillingly granted to the packers by the railroads. The concessions are the result of "stand and deliver" methods which few but railroad men can understand the force of. If by any fair and safe means all shippers could be put on absolutely the same plane, so far as the cost and facilities of transportation are concerned, it would solve the Beef Trust question, and God knows how many other evils. Railroad managers would hail it as a deliverance. It would be a means of grace (as the preachers say) to many a sorely perplexed Traffic Manager who does not like to do wrong, but who *must* get the business or lose his head. Railroad owners would be vastly benefited, and those savings banks and widows and orphans who own railroad bonds, about whom you have so much concern, would be made safer.

This "equality of opportunity" is the *only* thing which is needed to induce capital to invest in the packing business on a scale large enough to successfully compete with the "Big Six."

The control of the railroads is getting into so few hands that it does seem that their owners and managers should be able to obliterate the rebate, private-car and kindred evils. They are able to jointly raise rates all over the West and to make many regulations onerous to the public, but profitable to themselves. It is hard to believe that they cannot enforce equity between themselves and all shippers, including the packers and the public generally. That means that they should charge every shipper the same price for the same service. They should deal with the public just as the Government deals with it in selling postage stamps. To this ideal it would be hard to attain, but they can, if they will try, come vastly nearer the goal than they do now. In their efforts to retain the good-will of the packers and other great shippers, they pay a terrible price in money, and they seem to forget that in doing so they are losing ten times as much in another direction—the good-will of the public.

If the railroad owners and managers have power to reform the evils which the best men among them admit and deplore, and if they fail to exercise that power, then they ought to be compelled to do so by some power greater than their own.

If they are so completely dominated by the Trust, or so distrustful of each other that they cannot reform the abuses without help, then they ought to welcome the help of Uncle Sam. If the railroads unitedly are not greater than the "Big Six," the only higher power on earth is the United States Government. Every consideration of justice and prudence should teach the railroads not to let the evils grow and fester until they cause some Bryan to be elected to the Presidency to play the role of a bull in a china shop.

Yours truly,

J. J. Hagerman, (*President*).

There can be no doubt that our correspondent, by reason of his knowledge and experience, is, as he says, "better able to look at both sides of the Beef Trust question than most men who happen to be interested in raising cattle," and his letter is therefore deserving of careful consideration. As to his estimates of the profits made by the big packing establishments, it is easy to show that he is far astray. It will be observed that he adopts the reductio ad absurdum method. He argues that the large concerns, because of their scientific methods and the utilization of all waste, have an immense advantage over the ordinary packing concerns. This advantage he estimates at "five dollars per head in by-products and expenses over the average of their competitors, even if it is true, as they claim, that they take no unfair advantage in buying cattle and in marketing meat." Hence it follows that if the profits of the "Big Six" are only 99 cents per head on the cattle slaughtered, then the outside concerns on their product of 7,000,000 head of cattle must lose about $5 per head, or $35,000,000 annually. This, he well says, is too absurd for belief; no one will question his assertion that "butchers generally are among the most prosperous men in the community." Proceeding a step further in this process of reasoning, he reaches the conclusion that as the small butchers cannot be assumed to be suffering any loss "then the 'Big Six' must be making at least $6 per head on the cattle they kill instead of the 99 cents which they admit."

But let us see where our correspondent's conclusions lead to. We need hardly say that the large packing concerns have not been in the habit of taking the public into their confidence and disclosing the aggregate amount of their profits from year to year. With one exception they are controlled in each instance by a few leading individuals, and their affairs are a sealed book. The exception is Swift & Co., the stock of which is listed on the Boston Stock Exchange; the company has a stockholders' list of over six thousand names. This concern, therefore, is obliged to furnish *some* information at times, though even in its case the details are of the most meagre description. There is no statement of profits for the twelve months, but this much is known, that $2,100,000 was paid out in dividends on the company's capital stock in 1904, while at the same time there was an addition to surplus of $1,750,000, making the apparent profits for the calendar year 1904 $3,850,000; for 1903 the apparent profits arrived at in the same way were only $3,000,000, and for 1902 the amount was $3,250,000. Now suppose that our correspondent is correct in his contention; suppose that instead of 99 cents a head the packing concerns are making $6 per head; what follows? Swift & Co. in 1903 killed 1,578,215 head of cattle. With a profit of $6 per head the aggregate of profit on this item of cattle-slaughtering alone would have been over $9,000,000 (or three times the apparent profits on the entire business of the company of every description); and to this would have to be added the profit made by the same concern in slaughtering 4,079,756 hogs and 2,334,261 sheep in the same year.

On the basis assumed, we hence get profits of such huge proportions that the result is manifestly absurd, showing clearly that the estimated profit of $6 per head of cattle slaughtered is excessive in the extreme. On the other hand, if we allow a profit of 99 cents per head, as per the Garfield report, on the 1,578,215 head of cattle slaughtered by Swift & Co., and add similar moderate profits on the 4,079,756 hogs killed and the 2,334,261 sheep killed, we get an aggregate of profits which approximates closely to the apparent actual total of profits as represented by the amount paid out in dividends and the sum added to surplus. And the result would be the same if we should deal with the combined output of the whole six packing concerns instead of with Swift & Co. alone—that is, our final total would be of preposterous proportions, for the six concerns in 1903, besides 5½ million head of cattle, slaughtered also over 20 million head of hogs and sheep.

The Garfield report ascribes the success of the large packing concerns in earning high dividends, notwithstanding the low rates of profit, to the enormous scale of their business, this having aggregated in 1903 no less than $700,000,000. On the other hand, the smaller concerns seem to do their business in the main in a different field from that dominated by the "Big Six," a large proportion of their production going to minor markets. For instance, in New York the "Big Six" furnished about 75 per cent of the beef consumed, in Boston more than 85 per cent, in Philadelphia about 60 per cent, in Pittsburgh more than 60 per cent, in Providence more than 95 per cent. On the other hand, Buffalo and cities west of Pittsburgh, such as Cleveland, Cincinnati and Indianapolis, receive only from 10 to 33⅓ per cent of their beef supply from these six companies. The report says, with reference to the supply coming from outside sources, that in most of the larger cities there are important establishments slaughtering from 10,000 to 40,000 cattle per year, which, while less efficient than the great Western houses, are probably not at a great disadvantage in this respect. Furthermore, a considerable portion of the cattle locally slaughtered in most cities is obtained from a moderate distance, giving the local concern a decided advantage over the Western packer in respect to transportation. In New England, in New York City, and in some other places where the local establishments are more largely dependent upon live cattle brought from the West, it is admitted that these establishments are at a decided disadvantage in competing with the Western packers, who pay freight only on the less bulky and more valuable commodity, dressed beef. But this disadvantage, it is claimed, is in some measure offset by the usual preference for home-killed beef. Again, though local butchers in cities and towns of less than 50,000 population are generally much less efficient in their methods than the large Western concerns, it is contended that such disadvantage is usually more than counterbalanced by the fact that in nearly all parts of the United States, except New England, they can usually draw practically their entire supply of cattle from the immediate vicinity. We are not concerned to defend the Garfield report, but its conclusions as to the profits of the "Big Six" are apparently fortified in so many different ways that we cannot see how the figures can be successfully controverted.

But our correspondent is on sure ground when he comes to deal with the evils and the iniquities of the private-car lines. There he leaves the field of conjecture and enters the realm of facts. Moreover, his previous experience as a railroad manager qualifies him to speak with authority. His statement as to the pernicious practices that attend the ownership and operations of these lines are not one whit exaggerated. The facts are admitted by every one and have been brought out by official investigation time and again. There is absolutely nothing in the report of the Commissioner of Corporations to disprove the very serious charges which have been made against these private-car lines. In fact it will be remembered that in this report it is estimated that in addition to the 99 cents profit per head realized from the slaughter of cattle the equivalent of 25 cents more per head was realized from the ownership of the private refrigerator cars and a further 25 cents per head from the elaboration of by-products. A profit of 25 cents per head derived from the possession of private-car facilities we need hardly say is an enormous advantage as things stand to-day. As our correspondent well says, through the excessive allowances on these refrigerator cars the owners get what amounts to a big rebate on freight rates under the guise of car service. His reference to the bulldozing tactics employed by large shippers—to the practice of playing off one railroad against another for the purpose of obtaining low rates and other favors—uncovers another and still more serious ill. The circumstance that the big concerns are able to do such an immensely preponderating proportion of the business at the leading centres must be considered as supporting the contention that independent packers find it impossible to compete on long-haul business because the large shippers hold the whip-hand in transportation facilities. No one cognizant of the facts will deny that the

railroads should be considered the victims of the packers rather than their accomplices.

This, therefore, is the evil to the redress of which Congress and Government officials should direct their efforts. Our correspondent puts the case in a nutshell when he insists that the Beef Trust question in its final analysis comes back largely to the question of rebates and special privileges unwillingly granted to the packers by the railroads. Very strangely, too, in all the plans for new legislation this most important matter of all—this, the crying evil of the day—is left wholly untouched. Has not the time arrived for striking at the real root of the trouble?

RAILROAD GROSS EARNINGS FOR MARCH.

Returns of railroad gross earnings for the month of March reveal quite satisfactory comparisons, and the results furnish evidence that the conditions which brought about decreased earnings in February were not permanent in their character. Our compilations comprise merely the roads which furnish early preliminary returns, covering an aggregate of 80,134 miles of line. These roads show an increase of $5,199,940 over the receipts in the corresponding month last year, the ratio of gain being 10·21 per cent. This is in sharp contrast with the showing for the month of February, when our early statement (covering substantially the same roads) recorded a *de*crease of $1,263,458, or 2·81 per cent.

Weather conditions which had been one factor in the decline in February were decidedly improved. It is no doubt correct also to say that March weather this year was better than March weather in 1904. Furthermore, the situation as to the cotton movement in the South and Southwest was completely reversed. It will be recalled that in February planters were withholding their cotton from market on account of the low market price of the staple, this policy having been carried to such lengths that the receipts of cotton at the Southern ports actually fell very much below the receipts in February 1904, following the small crop of 1903. In March, on the other hand, cotton again came to market with considerable freedom, bringing a great increase in the movement, and it is significant of the bearing that this had on the traffic of the roads concerned that Southern and Southwestern systems are this time distinguished again for pretty general and quite large increases in earnings.

As it happens, too, the grain movement in the West increased over a year ago, and the receipts of swine were likewise heavier. Of course trade and business continued active, furnishing a good volume of merchandise freight, and the iron and steel industry continued buoyant in the extreme. In Colorado there was a decided advantage in the absence of the miners' strike, which was such a decidedly adverse feature in that State a year ago. Altogether, it will be seen there was quite an aggregation of favorable circumstances, and it is natural that the effects should be reflected in enlarged totals of earnings.

Comparison is with diminished earnings a year ago, though on the whole the falling off then (treating the roads collectively) was inconsiderable. As far as the separate roads were concerned, there were some large losses at that time, but these were offset by improved results on other roads, and in the aggregate the decrease on the roads making early reports was hence only $137,135, or but a small fraction of one per cent. The year before, on the other hand—we mean in March 1903—the improvement had been very noteworthy, reaching no less than $8,021,817, or 14·42 per cent. In fact up to 1904 there had been large and continuous gains in March for many years, as the following table will show.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Increase.	Year Given.	Year Preceding.		
March.	Miles.	Miles.	P. c.	$	$	$	P. c.
'96 (118 r'ds)	88,064	87,701	0·41	35,035,025	3[illegible],113,445	Inc. 1,521,580	4·46
'97 (121 r'ds	93,737	93,04	0·75	36,730,150	36 574,591	Inc. 155,556	0·42
'98 (133 r'ds)	97,253	96,089	1·21	44,918,276	38,767,463	Inc. 6,150,813	15·87
'99 (119 r'ds	94,333	93,235	1·18	45,851,636	43,192,673	Inc. 2,658,963	6·15
'00 (112 r'ds	99,388	97,468	1·97	54,226,229	48,306,240	Inc. 5,919,989	12·25
'01 (103 r'ds)	100,739	97,54	3·28	58,451,929	54,154,932	Inc. 4,296,997	7·93
'02 (89 r'ds)	92,041	90,481	1·72	59,947,913	56,750,057	Inc. 3,197,856	6·30
'03 (69 r'ds)	95,620	93,441	2·33	63,656,496	55,634,679	Inc. 8,021,817	14·42
'04 (69 r'ds)	85,606	83,386	2·68	54,218,287	54,355,422	Dec. 137,135	0·25
'05 (62 r'ds)	80,134	78,881	1·59	56,099,462	50,899,522	Inc. 5,199,940	10·21
Jan. 1 to Mar. 31.							
'96 (118 r'ds)	88,064	87,701	0·42	105,484,412	96,039 033	Inc. 9,445,379	9·83
'97 (120 r'ds)	92,59[illegible]	91,[illegible]07	0·75	104,287,357	107,550,519	Dec. 3,263,162	3·03
'98 (131 r'ds)	96,99[illegible]	95,83[illegible]	1·21	123,755,310	109,339,374	Inc.17,415,936	15·93
'99 (118 r'ds)	93,875	92,777	1·18	126,102,007	121,187,638	Inc. 4,914,369	4·05
'00 (111 r'ds)	99,115	97,195	1·97	154,477,54[illegible]	132,538,948	Inc.21,938,700	16·55
'01 (103 r'ds)	100,739	97,54[illegible]	3·28	167,574,617	154,125,356	Inc.13,449,261	8·73
'02 (89 r'ds)	92,041	90,481	1·72	155,556,409	146,020,060	Inc. 9,536,349	6·52
'03 (69 r'ds)	95,620	93,441	2·33	181,463,231	160,459,15[illegible]	Inc.21,004,078	13·09
'04 (69 r'ds)	85,606	83,386	2·68	152,071,33[illegible]	153,791,510	Dec. 1,720,174	1·12
'05 (62 r'ds)	80,134	78,881	1·59	149,372,126	142,415,455	Inc. 6,956,671	4·88

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

The gains come from all parts of the country, but Southern and Southwestern roads are particularly prominent in that regard, which indicates the part played by the cotton movement in the traffic of these roads. The improved earnings upon these lines is the more significant as many of these roads also had increases in March last year, forming exceptions to the rule of decrease at that time. For *amounts* of increase the Northern transcontinental lines excel all others, Northern Pacific recording an addition of $667,555, the Canadian Pacific an addition of $560,813 and the Great Northern an addition of $378,071. The Canadian Pacific in March 1904, on account of the severe weather experienced, reported $83,565 decrease and the Northern Pacific $23,789 decrease; but the Great Northern then had $142,068 gain, to which the present year's increase is additional. The New York Central also stands near the top of the list with a gain of $543,038, following $186,662 loss in March 1904. There is only one road the present year out of the sixty-two reporting which has a decrease in excess of $30,000, namely the Hocking Valley with a loss of $81,345; there was a loss last year on this road in amount of $12,818. In the following we show all changes on the separate roads, whether increases or decreases, for sums in excess of $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Northern Pacific	$667,555	Mo. Pacific & Ir. Mt. } Central Branch }	$105,621
Canadian Pacific	560,813	Mobile & Ohio	101,416
N.Y. Central & H R.	543,038	Texas & Pacific	100,389
Great Northern Sys. } Montana Central. }	378,071	Central of Georgia	84,047
Southern Railway	363,837	Colorado & Southern.	77,980
Mo. Kans. & Texas	29[illegible],882	Chic.Indplis & Louisv.	66,704
Gr. Trunk Sys. (3 rds).	261,488	Cin. N.O.& Tex. Pac.	65,244
Louisville & Nashville	231,148	Ala. N.O.&T.P (3r'ds)	57,931
Minn.St.P.& S.Ste.M.	230,941	Alabama Gt. S'th'n	50,132
St. Louis Southwest.	204,230	Duluth So. Sh. & Atl.	31,793
Illinois Central	203,507	Minn. & St. Louis	30,903
Yazoo & Miss. Valley.	126,860		
Wabash	121,843	Total (representing 32 roads)	$5,180,537
Internat'l & Gt. Nor.	114,061	**Decreases.**	
Denver & Rio Grande.	108,100	Hocking Valley	$81,345

As indicating the extent of the change in the cotton movement, it is only necessary to state that at the Southern outports the receipts for March 1905 amounted to 693,262 bales, as against only 265,800 bales in March 1904. The shipments overland were also somewhat larger, aggregating 171,128 bales in March 1905, against 153,466 bales in 1904 and only 119,153 bales in 1903.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MARCH, AND FROM JANUARY 1 TO APRIL 1, 1905, 1904 AND 1903.

Ports.	March.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903
Galveston.. .....bales.	234,254	85,370	76,319	474,955	463,677	431,070
Sabine Pass &c.....	18,486	2,849	22,096	74,749	42,375	75,264
New Orleans...	246,201	101,318	179,003	677,751	529,066	624,799
Mobile.....	19,408	8,344	8,624	53,576	29,663	56,048
Pensacola, &c.....	15,099	8,742	15,856	46,048	30,684	56,004
Savannah.....	80,698	30,763	74,678	224,901	175,935	297,281
Brunswick, &c.....	7,274	2,081	11,346	31,768	26,838	37,257
Charleston.....	10,688	5,433	2,165	21,757	12,605	31,831
Port Royal, &c.....	105	4	.....	280	187	25
Wilmington.....	15,869	4,517	13,892	34,769	27,638	55,200
Washington, &c	... ...	.....	.....	.....	.....	83
Norfolk....	43,253	23,911	26,725	107,994	102,511	114,272
Newport News, &c.....	1,947	2,468	1,027	5,995	11,591	10,536
Total.....	693,282	285,800	431,732	1,758,863	1,452,029	1,789,150

While the grain movement in the West was quite generally larger than a year ago, wheat formed an exception to the rule, reflecting in this last season's short crop. At the Western primary markets the wheat receipts for the five weeks ending April 1 were only 13,655,435 bushels in 1905 as against 16,093,243 bushels in the corresponding five weeks of 1904. The corn receipts, on the other hand, increased almost 11½ million bushels and there was also a considerable increase in the deliveries of oats. Taking wheat, corn, oats, barley and rye together, the receipts for the five weeks the present year were 63,701,513 bushels, as against only 53,247,263 bushels in 1904. The details of the grain movement in our usual form are shown in the following.

RECEIPTS OF FLOUR AND GRAIN FOR FIVE WEEKS ENDING APRIL 1 AND SINCE JANUARY 1.

	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
5 wks. Mar., 1905	897,818	1,801,000	16,124,05[illegible]	9,895,850	2,993,685	117,100
5 wks. Mar., 1904	1,427,437	1,185,470	5,929,840	9,651,872	2,978,541	353,666
Since Jan. 1, 1905	2,056,341	3,787,400	32,240,278	16,715,582	6,847,802	856,913
Since Jan. 1, 1904	2,939,720	3,377,738	20,372,70[illegible]	21,331,494	7,169,577	773,143
Milwaukee—						
5 wks. Mar., 1905	109,625	518,320	316,350	941,200	1,190,350	79,200
5 wks. Mar., 1904	60,900	545,600	558,600	663,600	1,410,500	166,400
Since Jan. 1, 1905	378,27[illegible]	1,249,840	1,257,800	1,[illegible]14,700	2,992,500	172,500
Since Jan. 1, 1904	327,955	2,129,580	1,257,850	2,062,400	3,966,950	364,000
St. Louis—						
5 wks. Mar., 1905	263,305	1,325,237	1,984,830	1,991,300	411,250	50,018
5 wks. Mar., 1904	247,11[illegible]	1,612,421	2,131,32[illegible]	1,813,515	539,000	60,300
Since Jan. 1, 1905	623,540	3,513,114	4,310,840	4,161,27[illegible]	880,000	170,018
Since Jan. 1, 1904	696,305	5,798,132	7,362,055	4,756,470	1,362,000	295,800
Toledo—						
5 wks. Mar., 1905	....	57,500	777,00	746,700	4,400	6,400
5 wks. Mar., 1904	.....	340,000	549,00[illegible]	226,600	1,730	8,500
Since Jan. 1, 1905	.....	281,100	2,915,000	1,564,200	8,800	44,900
Since Jan. 1, 1904	.....	575,490	2,450,24[illegible]	674,900	2,230	24,300
Detroit—						
5 wks. Mar., 1905	25,400	67,457	784,123	275,505	.....	.....
5 wks. Mar., 1904	84,000	166,683	428,182	417,701	.....	.....
Since Jan. 1, 1905	47,400	138,955	1,771,38[illegible]	681,00[illegible]	.....	.....
Since Jan. 1, 1904	70,600	318,634	1,084,374	1,040,78[illegible]	.....	.....
Cleveland—						
5 wks. Mar., 1905	2,164	148,142	988,11[illegible]	277,388	22,002	... .
5 wks. Mar., 1904	76,913	105,157	637,02	477,96	37,774	8,217
Since Jan. 1, 1905	2,164	286,778	3,601,867	1,053,09[illegible]	52,364	.... ..
Since Jan. 1, 1904	164,467	198,356	2,762,000	895,488	84,20[illegible]	9,217
Peoria—						
5 wks. Mar., 1905	93,050	99,200	1,240,000	1,198,400	300,700	23,200
5 wks. Mar., 1904	108,365	44,200	1,556,000	990,400	385,700	47,800
Since Jan. 1, 1905	179,70[illegible]	215,200	3,591,000	2,287,200	788,600	71,100
Since Jan. 1, 1904	298,855	210,600	6,433,000	2,645,000	884,200	90,800
Duluth—						
5 wks. Mar., 1905	.....	393,369	.....	945,430	34,619	2,640
5 wks. Mar., 1904	98,600	1,189,252	.....	423,46[illegible]	185,821	64,246
Since Jan. 1, 1905	.....	2,021,498	75,900	1,507,96[illegible]	91,468	30,340
Since Jan. 1, 1904	98,600	3,421,232	29,281	3,403,021	463,926	132,575
Minneapolis—						
5 wks. Mar., 1905	.....	8,028,280	765,000	1,823,780	1,225,890	105,563
5 wks. Mar., 1904	.....	8,367,28[illegible]	868,470	1,961,994	530,600	163,760
Since Jan. 1, 1905	.....	21,282,16[illegible]	2,061,500	3,739,160	2,824,58[illegible]	356,533
Since Jan. 1, 1904	.....	22,129,093	1,710,790	6,231,47[illegible]	2,173,340	509,910
Kansas City—						
5 wks. Mar., 1905	.....	1,710,900	1,801,800	601,200	.....	.....
5 wks. Mar., 1904	.....	2,537,2[illegible]	1,186,60[illegible]	3[illegible],4,40	.....	.....
Since Jan. 1, 1905	.....	4,207,60[illegible]	3,488,500	1,244,400	.....	.....
Since Jan. 1, 1904	.....	10,254,700	5,068,20[illegible]	1,076,600	.....	.....
Total of all—						
5 wks. Mar., 1905	1,391,362	13,655,435	24,782,26[illegible]	18,696,793	6,182,896	384,121
5 wks. Mar., 1904	2,053,320	16,093,243	13,285,04[illegible]	16,941,51[illegible]	6,069,574	857,889
Since Jan. 1, 1905	3,287,320	36,983,64	55,314,217	34,648,57[illegible]	14,483,11[illegible]	1,302,304
Since Jan. 1, 1904	4,596,49	48,413,555	48,580,49[illegible]	44,117,62[illegible]	16,105,42[illegible]	2,202,745

Western roads also had, as already pointed out, a larger traffic in live-stock, or at least in live hogs, the receipts of which in March 1905 were 1,391,707 head, as against only 1,237,519 head in March 1904. Of sheep, however, the receipts were only 773,514 head against 790,257 head, and of cattle 598,973 head against 638,533 head. The figures cover the five principal markets, namely Kansas City, Chicago, Omaha, St. Louis and St. Joseph.

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups in our customary form.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

March.	1905	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Ann Arbor.....	158,098	134,901	197,507	171,503	142,654	144,203
Buff. Roch. & Pitts	652,994	642,919	632,272	516,54[illegible]	486,96	438,243
Chic. Ind. & Louisv.	477,050	410,34[illegible]	467,063	336,32[illegible]	338,012	344,937
Grand Trunk Sys.	2,911,267	2,649,779	2,967,408	2,537,87[illegible]	2,586,[illegible]90	2,186,635
Hocking Valley.	382,114	463,459	476,277	409,821	345,793	366,568
Illinois Central....	4,294,167	4,030,6[illegible]0	3,958,657	3,5[illegible],11[illegible]	3,226,434	2,875,745
N.Y. Cent. & H. R.†	7,003,296	6,460,258	6,646,920	5,483,62[illegible]	5,329,55[illegible]	4,840,593
Pere Marquette*..	k931,543	931,543	976,84[illegible]	877,555	695,215	682,116
Pol. & Ohio Cent..	252,017	278,346	297,01[illegible]	232,825	202,90[illegible]	179,407
Pol. Peo. & West..	98,134	113,292	113,803	84,894	94,569	95,401
Tol. St. L. & West.	279,785	290,605	266,480	217,699	226,594	166,296
Wabash	1,872,459	1,750,616	1,706,63[illegible]	1,551,555	1,467,30[illegible]	1,354,260
Wheel. & L. Erie..	343,125	336,038	336,48[illegible]	273,526	237,806	241,280
Total.....	19,653,149	18,552,762	19,043,36[illegible]	16,252,852	15,179,901	13,415,684

*Includes Lake Erie & Detroit River Ry. in 1905, 1904, 1903 and in 1902.
†The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR. and Boston & Albany included for all the years.
k Figures for March, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Alabama Gt. So..	310,505	260,37[illegible]	232,853	188,45[illegible]	190,782	181,755
Cent. of Georgia..	936,400	852,353	826,474	631,70[illegible]	572,502	582,823
Cin. N.O. & Tex. P.	637,645	572,401	526,399	477,51[illegible]	445,672	444,314
Louisv. & Nashv..	3,477,755	3,246,60[illegible]	3,084,874	2,606,37[illegible]	2,498,243	2,452,227
Mobile & Ohio....	743,815	647,369	729,020	558,943	502,458	510,018
Nash. Chat. & St. L.	901,078	886,589	852,641	676,610	664,663	653,339
Southern Ry... } St. Louis Div. }	4,418,817	4,054,980	3,815,918	3,242,084	3,188,915	2,857,623 176,631
Yazoo & Miss. Val.	798,945	672,085	523,704	555,855	506,001	405,131
Total.....	12,229,960	11,192,787	10,591,880	8,937,551	8,569,236	8,243,265

EARNINGS OF SOUTHWESTERN GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Col. & South.	476,88[illegible]	398,903	459,39[illegible]	452,690	356,301	343,988
Den. & R. Gr. } R. Gr. W.. }	1,283,200	1,175,200	1,352,985	1,227,777	1,310,480	1,160,157
Int. & Gt. No..	487,350	378,289	386,697	368,843	418,945	306,699
Mo. K. & Tex.	1,690,30[illegible]	1,397,426	1,332,57[illegible]	1,240,387	1,259,701	986,974
M. P. & C. Br'ch	3,750,371	3,644,750	3,511,808	3,069,365	2,931,848	2,650,299
St. L. Southw.	797,529	593,299	572,398	603,827	621,437	471,580
Texas & Pac.	1,049,32[illegible]	948,934	1,001,554	869,840	936,672	698,365
Total.....	9,535,06[illegible]	8,531,801	8,617,412	7,832,579	7,895,38[illegible]	6,552,892

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

March.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Canadian Pacific.	4,093,000	3,532,187	3,615,752	2,953,770	2,500,61[illegible]	2,294,787
Chic. Gt. West....	689,404	688,16[illegible]	677,566	631,57[illegible]	583,10[illegible]	599,928
Duluth S.S. & Atl.	236,88[illegible]	205,043	226,352	201,02[illegible]	204,747	210,475
Great North. Sys.	3,419,705	3,041,634	2,899,566	2,722,178	2,355,348	2,470,689
Iowa Central....	236,40[illegible]	216,[illegible]8	213,87[illegible]	229,021	192,363	200,467
Minn. & St. Louis.	366,369	285,468	285,868	298,169	282,498	241,951
M. St. P. & S. S. M.	705,05[illegible]	474,113	562,735	450,347	364,10[illegible]	448,604
North. Pacific... } St. Paul & Dul. }	4,161,423	3,493,868	3,517,657	3,162,61[illegible]	2,685,964	(2,495,212 189,465
Total.....	13,808,200	11,886,555	11,949,369	10,641,69[illegible]	9,168,74[illegible]	9,096,575

GROSS EARNINGS AND MILEAGE IN MARCH.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	$	$	$		
Alabama Gt. South'n.	310,505	260,373	+50,132	309	309
Ala. N.O. & Tex. Pac.—					
N. Orl. & No. East..	247,481	202,022	+45,459	196	196
Ala. & Vicksb.....	127,855	117,030	+10,825	143	143
Vicksb. Shr. & Pac..	128,437	126,790	+1,647	189	189
Ann Arbor.....	158,098	134,901	+23,197	292	292
Bellefonte Central..	5,232	4,984	+248	27	27
Buff. Roch. & Pittsb..	652,994	642,919	+10,075	553	500
California Northw...	95,513	84,588	+10,925	205	205
Canadian Pacific.....	4,093,000	3,532,187	+560,813	8,568	8,183
Central of Georgia..	936,400	852,353	+84,047	1,878	1,879
Chattan. Southern...	11,583	10,202	+1,381	105	105
Chic. Great Western.	689,404	688,160	+1,244	818	928
Chic. Ind. & Louisv..	477,050	410,346	+66,704	591	591
Chic. Term. Tr. RR..	121,582	115,889	+5,693	102	102
Cin. N.O. & Tex. Pac..	637,645	572,401	+65,244	336	336
Colorado & Southern.	476,883	398,903	+77,980	1,120	1,121
Denv. & Rio Grande } Rio Grande West. }	1,283,300	1,175,200	+108,100	2,398	2,398
Detroit Southern....	109,702	125,749	—16,047	432	431
Dul. So. Shore & Atl..	236,836	205,043	+31,793	578	578
Ga. South. & Florida	139,815	144,187	—4,372	395	395
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr. Hav. & M. }	2,911,267	2,649,779	+261,488	4,088	4,088
Gt. No.—S.P.M. & M. } Eastern of Minn. }	3,205,003	2,811,426	+393,577	5,701	5,701
Montana Central..	214,702	230,208	—15,506	256	256
Gulf & Ship Island..	169,880	150,560	+19,320	280	261
Hocking Valley.....	382,114	463,459	—81,345	347	347
Illinois Central.....	4,294,167	4,030,66[illegible]	+203,507	4,374	4,357
Illinois Southern.....	21,173	29,02[illegible]	—7,853	137	137
Internat'l & Gt. No..	487,35[illegible]	373,28[illegible]	+114,061	1,158	1,158

Name of Road.	Gross Earnings. 1905.	1904.	Increase or Decrease.	Mileage. 1905.	1904.
	$	$	$		
Iowa Central	236,409	216,087	+20,322	558	558
Kanawha & Mich	134,326	128,817	+5,509	177	177
Louisv. & Nashville	3,477,755	3,246,607	+231,148	3,973	3,621
Macon & Birming'm	12,412	10,498	+1,914	97	97
Manistique	3,920	3,484	+436	64	64
Mineral Range	66,072	48,801	+17,271	127	127
Minn. & St. Louis	266,369	235,463	+30,906	642	642
Minn.St.P.& S.Ste.M.	705,054	474,113	+230,941	1,629	1,469
Mo. Kan. & Tex	1,690,308	1,397,426	+292,882	3,044	2,933
Mo. Pac.& Iron Mt.	3,597,931	3,501,281	+96,650	5,794	5,722
Central Branch	152,440	143,469	+8,971	388	388
Mobile Jack. & K.C.	¶53,004	¶42,331	+10,673	196	196
Mobile & Ohio	748,815	647,399	+101,416	912	912
Nash. Chat. & St. L.	901,078	886,589	+14,489	1,226	1,201
Nevada-Cal-Oregon	14,858	10,903	+3,955	144	144
N.Y.Cen.& Hud.Riv.	7,003,296	6,460,258	+543,038	3,515	3,490
Northern Pacific	4,161,425	3,493,868	+667,555	5,617	5,610
Rio Grande South'n	39,110	35,446	+3,664	180	180
St. Louis Southwes'n	797,529	593,298	+204,230	1,308	1,308
Southern Indiana	107,464	110,200	−2,736	166	166
Southern Railway	4,418,817	4,054,980	+363,837	7,200	7,187
Texas Central	63,590	48,567	+15,023	227	227
Texas & Pacific	1,049,323	948,934	+100,389	1,827	1,767
Tol. & Ohio Central	252,017	278,346	−26,329	440	440
Tol. Peoria & West'n	98,134	113,292	−15,158	248	248
Tol. St. L. & West	279,785	290,605	−10,820	451	451
Toron. Ham. & Buff	60,20.	72,410	−12,201	88	88
Virginia & Southw	68,514	44,676	+23,838	134	134
Wabash	1,872,458	1,750,616	+121,843	2,516	2,486
Wheel. & Lake Erie	343,125	336,038	+7,087	469	469
Yazoo & Miss. Val	798,942	672,085	+126,860	1,211	1,175
Total (62 roads)	56,099,462	50,899,522	+5,199,940	80,134	78,881
Mexican Roads—	Not included in totals.				
Interoceanic (Mex.)	564,893	546,605	+18,288	736	736
Mexican Railway	*498,200	*530,700	−32,500	321	321
Mexican Southern	y72,05[illegible]	y73,767	−1,71[illegible]	263	263
Nat'l RR. of Mexico	1,020,91[illegible]	1,043,79[illegible]	−22,875	1,683	1,577

¶ Figures are for five weeks ending April 1.
* Figures are for four weeks ending March 25.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1905	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt. Southern	797,362	771,670	25,692	
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n	618,175	620,892		2,717
Alabama & Vicksb'g	332,025	366,872		34,847
Vicksburg Shr. & Pac	346,708	398,095		51,387
Ann Arbor	459,030	395,614	63,422	
Bellefonte Central	15,381	15,00[illegible]	379	
Buff. Roch. & Pittsburg	1,790,204	1,620,417	169,786	
California Northwest	274,135	264,[illegible]09	9,826	
Canadian Pacific	10,401,596	8,970,648	1,430,948	
Central of Georgia	2,388,[illegible]40	2,494,024		105,184
Chattanooga Southern	24,540	28,002		3,462
Chic. Great Western	1,778,988	1,884,028		105,071
Chic. Ind. & Louisv	1,210,[illegible]97	1,125,562	85,335	
Chic. Term'l Transfer	347,580	339,744	7,836	
Cin. New Orl.& Tex.Pac.	1,763,053	1,600,335	162,718	
Colorado & Southern	1,411,151	1,214,475	196,676	
Denv. & Rio Grande / Rio Grande Western	3,722,930	3,482,205	240,725	
Detroit Southern	343,363	353,879		10,516
Dul. So. Shore & Atl	625,159	555,157	70,002	
Ga. Southern & Florida	417,244	439,840		22,596
Grand Trunk / Gr. Trunk Western / Det. Gr. H. & Milw.	7,631,290	6,552,682	1,078,608	
Great No. St.P.M.& M. / East'n of Minnesota	8,330,865	7,278,314	1,052,554	
Montana Central	589,676	611,941		22,265
Gulf & Ship Island	444,611	442,172	2,439	
Hocking Valley	1,194,529	1,263,500		68,971
Illinois Central	11,893,657	11,449,587	444,070	
Illinois Southern	60,[illegible]24	74,862		14,638
Int. & Great Northern	1,366,170	1,271,505	94,665	
Iowa Central	618,029	613,085	4,944	
Kanawha & Michigan	405,638	352,541	53,097	
Louisville & Nashville	9,412,500	9,428,820		16,320
Macon & Birmingham	[illegible]9,499	33,970		4,471
Manistique	[illegible]3,649	16,032		2,383
Mineral Range	175,289	143,095	32,194	
Minneapolis & St. Louis	681,471	620,858	60,613	
Minn. St. P.& S. Ste. M.	1,891,755	1,348,154	543,601	
Mo. Kan. & Texas	4,486,226	4,275,568	210,658	
Mo.Pacific & Iron Mt	9,302,724	10,260,838		958,114
Central Branch	345,440	438,469		93,029
Mobile Jack.& K. City	¶122,715	¶109,313	13,402	
Mobile & Ohio	1,931,235	1,969,824		38,589
Nashv. Chat. & St. L	2,411,726	2,639,952		228,226
Nev.-Cal.-Oregon	36,642	28,424	8,218	
N. Y. Cent.& Hud. Riv	18,443,048	17,231,413	1,211,635	
Northern Pacific	10,655,693	9,544,406	1,111,287	
Rio Grande Southern	116,747	105,107	11,640	
St. Louis Southwestern	2,003,882	1,948,834	55,048	
Southern Indiana	327,095	307,635	19,462	
Southern Railway	11,561,781	11,556,918	4,863	
Texas Central	180,832	182,001		1,169
Texas & Pacific	3,044,945	3,095,894		50,949
Toledo & Ohio Central	756,457	759,750		3,293
Toledo Peoria & West'n	295,258	346,763		51,505
Tol. St. L. & Western	774,788	767,511	7,257	
Toronto Ham. & Buff	157,199	161,750		4,551
Virginia & Southwest	175,275	126,069	49,206	
Wabash	5,300,277	5,044,969	255,308	
Wheeling & Lake Erie	962,022	929,083	32,939	
Yazoo & Miss. Valley	2,172,903	2,143,032	29,871	
Total (62 roads)	149,372,126	142,415,452	8,850,924	1,894,253
Net increase (4 88 p. c.)			6,956,671	
Mexican Roads—Not	included in	totals.		
Interoceanic (Mex.)	1,536,880	1,573,251		36,421
Mexican Railway	*1,473,200	*1,521,400		48,200
Mexican Southern	y259,316	y270,515		11,199
National RR. of Mex	2,951,422	2,947,496	3,926	

y These figures are down to the end of the third week of March only.
¶ Figures are for period to April 1.
* Figures are for four weeks ending March 25.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 150 shares were sold at the Stock Exchange and the remainder at auction. The transactions in trust company stocks, all auction sales, reach a total of 91 shares. The price of Oriental Bank stock has advanced 26 points, to 251, since the last previous sale was made in September 1904. Eleven shares of stock of the Trust Co. of America were sold at 536 as against 519 last week.

Shares.	Banks—New York.	Price.	Last previous sale.
*50	City Bank, National	293½	Mar. 1905— 290
§60	Commerce, Nat. Bank of	227-229	Apr. 1905— 225
13	Importers' & Traders' Nat. B'k	590¾	Apr. 1905— 588½
*50	Mechanics' National Bank	304	Feb. 1905— 301
15	Oriental Bank	251	Sept. 1904— 225
5	Plaza Bank	580	Feb. 1905— 570
	Trust Companies—New York.		
70	Equitable Trust Co	645	Apr. 1905— 649
10	Title Guarantee & Trust Co	670	Mar. 1905— 661
11	Trust Co. of America	536	Apr. 1905— 519

*Sold at the Stock Exchange. § Of this amount, 10 shares were sold at the Stock Exchange.

—The details connected with another large trust company consolidation in this city were announced this week. The controlling interests in the North American Trust Company, which recently arranged a merger of that institution with the Trust Company of America, now propose uniting these corporations with the City Trust Company. The consolidated concern, of which Mr. Oakleigh Thorne is to be President, will be known as the Trust Company of America, with offices in the North American Trust Company building at 135 Broadway, and have $2,000,000 capital and $9,600,000 surplus. Together their present deposits exceed $50,000,000. After reducing its capital from $2,000,000 to $1,000,000, the North American Trust will contribute $4,350,000 to the new institution's surplus and capital fund, while the Trust Co. of America will furnish $4,350,000 and the City Trust $2,900,000, a total of $11,600,000. By this plan the Trust Company of America stockholders and those of the North American Trust Company will get (of the reduced stock) 7½ shares of new stock for each 10 shares of their old holdings and the City Trust stockholders 5 shares of the new for 10 of the old. Over two-thirds of each company's stock has been deposited with Messrs. George R. Sheldon and H. B. Parsons, representing the City Trust; William H. Leupp and Emerson McMillin, representing the Trust Company of America, and Charles T. Barney and Oakleigh Thorne, representing the North American Trust, who were appointed a committee to pass upon all the assets and conclude the final details. In passing upon the assets, five affirmative votes on this committee are necessary; the representative of either concern can object to any assets owned by the other two and require them to be replaced by cash. It is believed such an arrangement will insure the new institution starting only with the very best of assets. The action of the committee will be submitted for approval to the various boards of directors at meetings next Tuesday, and later the proposition will be placed before the stockholders of each company.

—The Governor of Nebraska has signed the Negotiable Instruments' Act, passed by the Legislature of that State, thus bringing the latter into uniformity with the other States already having the Act in their statutes.

—The price of Philadelphia Stock Exchange seats continues to advance in value, a transfer having been made this week at $12,000 while bids are reported as high as $13,750. A seat on the Montreal Stock Exchange recently sold for $28,500, this being an advance of $5,000 from the last previous sale.

—Since Mr. Alfred H. Curtis's accession to the presidency, the National Bank of North America of this city has gained $4,000,000 deposits. Lately some strong financial interests have become identified with the institution.

—The Coal & Iron National Bank of New York, which opened for business April 11 1904, has become a "non-member" bank, and its checks will in future pass through the Clearing House, the Mechanics' National Bank acting as its Clearing House agent. The Coal & Iron National Bank during the year of its existence has built up a deposit line of $4,176,168 and passed $33,627 to profit and loss account. It has in addition written off the premium on its Government bonds and cost of furniture and fixtures. The Bank's officers are: President, J. T. Sproull; First Vice-President, Anthony A. Lisman; Second Vice-President, David Taylor; Cashier, Addison H. Day.

—The New York Stock Exchange Governing Committee has voted to close the Exchange on Friday next—Good Friday. According to present indications the Exchange will remain open the next day, Saturday. The New York Coffee Exchange and the New York Cotton Exchange will, however, remain closed on both days.

—Jordan L. Mott Jr. was elected a director of the Twenty-third Ward Bank of Bronx Borough, at a meeting on Tuesday.

—Messrs. Edward Sweet & Co. announce to day the removal of their offices to 17 Nassau Street, Equitable Building. The new banking rooms are spacious, well appointed, attractively finished, and easily reached from Nassau Street by a private entrance. This is the fourth home this old established house has had since it was founded in 1854 by Edward Sweet. The firm commenced business on the corner of Wall and Broad streets, where the present offices of H B Hollins & Co. stand, moving next to 18 Wall Street, and later (in 1879) to its familiar quarters at 38 Broad Street. The concern has participated, with other well-known Wall Street houses, in many important financial transactions. The senior member, Mr. William Lanman Bull, formerly President of the New York Stock Exchange, commenced his connection with the firm in 1867. The other members are Messrs. Frederic Van Lennep, Frederic Bull, Henry W. Bull, R. M. Stuart Wortley and Frank L. Schoonmaker. The firm is actively represented on the New York Stock Exchange by Messrs. Wortley and Schoonmaker.

—Ferdinand R. Moeller has tendered his resignation as Secretary and Treasurer of the West Side Trust Company of Newark, N. J , to become effective May 1. Mr. Moeller will enter the brokerage business.

—Frank L. Luff, previously Assistant Cashier of the Merchants' National Bank of Newark, N. J., has become Treasurer of the Federal Trust Company of that city. John W. Crooks, heretofore Assistant Secretary and Treasurer of the company, is now its Secretary. The vacancies occurred through the resignation of Charles H Ely, the former Secretary and Treasurer.

—Charles Torrey, President of the Boylston National Bank of Boston, Mass., died on Sunday last. Mr. Torrey was also a member of the firm of Bowker, Torrey & Co., marble dealers, and of Torrey & Co., marble importers. He had been identified with the Boylston National for the past twenty years. He was seventy-nine years of age.

—A semi-annual dividend of 2½ per cent, payable April 25, has been declared by the Union Trust Company of Baltimore Md., on its capital of $1,000,000. This is the first return to the stockholders, it is announced, since the company's resumption in December 1903, after the discharge of the receiver, in whose hands it had been temporarily placed.

—Action regarding the proposed increase in the capital of the Central National Bank of Cleveland will be taken by the stockholders at a meeting on May 8. The question of amending the articles of association to provide for an increase in the number of directors will also be considered at the meeting. As noted previously in this column, new stock to the amount of $200,000 is to be issued by the bank, giving it a capital of $1,000,000.

—The consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago, which has been rumored for several weeks past, is, from present indications, to become a reality, the committees appointed by the directors of the two institutions having agreed upon a basis of consolidation. It is announced that the capital and surplus of the new bank will be about $5,000,000 and that its official staff will comprise all the officers of the two present institutions, with Edwin A. Potter as President and T. P. Phillips as active Vice President. The two institutions rank among the foremost in Chicago. The American Trust & Savings Bank has a capital of $2,000,000, surplus and profits of $1,374,721, and deposits in the neighborhood of $22,000,000. The Federal Trust & Savings Bank has $2,000,000 capital, $850,544 surplus and profits, and in less than three years (it began in June 1902) has accumulated deposits of over $10,000,000. It is understood that it was owing to the ill health of its President, T. P. Phillips, that negotiations for the consolidation were entertained. The American Trust is to issue $1,000,000 of new stock as part of the plan, while the stock of the Federal will be retired. The new building the American Trust is to erect at the northeast corner of Monroe and Clark streets and upon which work is soon to begin, will be the home of the consolidated bank when completed a year hence.

—The Fort Dearborn National Bank of Chicago announces that the entire amount of its authorized capital of $1,000,000 has been paid in. The stockholders voted in February to increase the capital from $500,000.

—Two of the most prominent St. Louis banks, the American Exchange National and the Mechanics' National, are to be consolidated. The Mechanics'-American Exchange National Bank will evolve from the combination, the new institution having a capital of $2,000,000 and a surplus of $2,500,000. Both banks, it is stated will close their separate affairs before the consolidation takes place and the consolidated institution will start with all the advantages of a new bank, in addition to having an established business. The basis of consolidation, it is announced, will be a 25-per cent interest in the new concern by the American Exchange National (capital $500,000) and a 75-per-cent by the Mechanics' National (capital $2,000,000). R. R. Hutchinson, President of the Mechanics' National, will retire from active business, and Walker Hill, President of the American Exchange, will be the chief executive of the consolidated bank, the Vice Presidents of which will be H. P. Hilliard, Ephron Catlin and W. J. Kinsella.

—Frank Jay Gou'd and William H Taylor, the latter Vice-President of the Mercantile National Bank and the Bowling Green Trust Co. of New York, have been elected to the board of directors of the Bank of Richmond, at Richmond, Va.

—The Direction Der Disconto-Gesellschaft of Berlin, in its annual statement, shows net profits for the year of £354,573, out of which a dividend of 8½ per cent was declared. The total turnover, including that of the Norddeutsche Bank in Hamburg, amounted, roughly, to £2,011,600,000, against £1,570,300,000 in 1903. The balances on deposit and current accounts are £14,198,075, against £12,436,160 in 1903.

—The thirty-fifth annual meeting of the Deutsche Bank was held at Berlin March 29th. The net profits for the year 1904 were £1,216,198, from which a dividend of 12 per cent was declared on £8,000 000 of capital stock. There was added £81,620 to the reserve, bringing that fund to a total of £3,883,142, equal to 42 59 per cent of the bank's fully paid capital of £9,000,000. The turnover of the bank in 1904 amounted to £3,844,000,000 against £3,982,000,000 in 1903. The report has the following:

> The growth of our business has again compelled us to enlarge the Bank's premises in Berlin by purchasing, at a cost of £226,500, the freehold of a fresh block of property separated from our main offices by the Franzoesische Strasse and comprising an area of about 44,445 square feet. The buildings at present on the site not being suitable for banking offices will in due course be replaced by new structures especially designed to meet our requirements, and which, it is hoped, will in part be ready for occupation in about two years' time.

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 1, 1905.

As the week draws to a close, the peace rumors have given a fillip to business on the Stock Exchange. The French banks are unwilling to lend while the war goes on. But they offer any amount of money if peace is made. And some of the great German banks have also intimated to the Russian Government that they will be willing to bring out a loan in Germany as soon as peace is made. Probably the attitude assumed by Germany in regard to the Moroccan question, and the nervousness it has caused in France, has likewise strengthened the hands of the French Government in urging advice upon the Russian Government

Up to Friday, business was very quiet in the Stock Exchange, although even then the tone was good and the hope of peace was general. But money was scarce and dear. It was found, for example, that the speculation here in American railroad securities was larger and weaker than had been expected. It was well known, of course, that there was a good deal of speculation. But apparently many very weak operators had bought far beyond what they were entitled to do. Moreover, just at the end of the quarter the financial

requirements are large, and the result was that money was both scarce and dear for the Stock Exchange settlement which ended on Thursday evening. Especially the charges were heavy in the American department.

In addition to this, the attention of the city was largely occupied with the Japanese loan. The applications approached twelve times the amount offered for subscription, and the subscriptions, not only from the United Kingdom but from the Continent, were very large. Applications were sent in from almost every part of the Continent—France, Germany, Holland, Belgium, Switzerland, Denmark and Norway and Sweden. The subscription list was opened on Wednesday morning, and it was closed in London at about half-past two the same afternoon. During the time it was open the rush to get applications was almost indescribable. The total applications, as already said, amounted to between 170 and 180 millions sterling. Five per cent had to be deposited on that total, which would make an aggregate deposit of from 8½ to 9 millions sterling. Naturally the payment of so large a sum increased the tension in the market. But the three banks which brought out the loan acted with great judgment, for almost as soon as the deposits were paid in they were lent out in the market again. The stringency, therefore, was nothing like so great as it undoubtedly would have been if the affair had been managed with less skill.

In Paris business has been very quiet. The Russian reverses and the internal condition of Russia were bad enough. But the raising of the Moroccan question by Germany, the tone of the German press and the speech of Count Von Bulow all tended to increase nervousness throughout France. Quickly, however, calmness was restored when it was known that the British Government had given assurances that it would act up to the spirit of the Anglo-French agreement. There is, hence, a much more hopeful feeling in France as the week draws to an end, since everybody hopes that Germany will not plunge into a controversy with both France and England regarding a matter which has been known to Germany for over a year. In Germany, also, business has been quiet all through the week, mainly, of course, owing to the condition of Russia and the opening of the Moroccan question, but partly, also, owing to the tightness of money, which is always great at the end of March.

For the reasons already stated, the outside market has had to borrow a large amount from the Bank of England this week. Consequently it is probable that money will continue in good demand until Wednesday, when the interest on the national debt will be paid out. After that the general expectation is that money will become abundant. If the hope is realized, and peace is quickly concluded, there will be an impetus given to business of every kind. Already trade in this country is distinctly improving. The cotton trade in particular is as prosperous as it ever has been, and almost all the other great trades are decidedly better. There is a much more confident feeling everywhere, and as the production of gold is increasing on a great scale, the public at the moment is looking forward to the future in high hopes. Nobody believes that the German Government will push matters to extremes in regard to Morocco. It can, of course, make the task of France in that country much more difficult than it otherwise would be, but when France is willing to give all the assurances that Germany may require, and all German interests in Morocco will be respected, nobody can believe that Germany will pursue a course which must end either in war or the humiliation of France. Little serious apprehension, therefore, is felt in this country respecting the German claims in regard to Morocco.

The number of new issues brought out lately has been very large. And many of them, though excellent, have not been very successful. Two issues, amounting together to nearly six millions sterling for railway construction in Canada, and guaranteed by the Canadian Government, have been fully taken. Of course they were underwritten and the money is, therefore, forthcoming. But the public subscriptions were not satisfactory. Partly this was due to the mistake made by the Canadian Government when it negotiated with two different houses that it did not let either of the two houses know what it was doing with the other, and therefore the public was rather confused and surprised to find two issues guaranteed by the Canadian Government suddenly brought out almost together. Partly, also, the Canadian Government brought the issues out as railway loans, not as Canadian Government loans. Therefore, they are not trustee stocks, which undoubtedly diminishes their value. In the last place, the Japanese loan was out at the same time, and the interest on that was really somewhat over 5 per cent, while the interest on the Canadian loans was only a little over 3%. The public just now pays a great deal of attention to the rate of interest. For many years the interest rate had been dropping until little more than 3½ per cent could be obtained on the money invested. Since the South African war all this has changed and people are very anxious to secure a good rate of return during the short time that it is likely to be possible.

The India Council continues to sell its drafts well. It offered for tender on Wednesday 70 lacs and the applications amounted to 498 lacs at prices ranging from 1s. 4d. to 1s. 4 1-16d. per rupee. Applicants for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 18 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 *Mch.* 29	1904. *Mch.* 30.	1903. *April* 1.	1902. *April* 2.
	£	£	£	£
Circulation	27,990,460	28,975 045	29.357.495	29.110,265
Public deposits	18,274,061	15,400.546	12 999.933	15.124,845
Other deposits	42,559,302	40,509 993	44 080,888	42.141,726
Government securities	15,589,185	19,225,820	14.509,852	16,274,386
Other securities	33,413,020	31,345 189	36.048,467	36,883,669
Reserve of notes and coin	20,213,454	23,533,807	25.015 531	23,945,253
Coin & bullion, both departm'ts	39,753,914	34,068,853	36,198,026	35,279,518
Prop. reserve to liabilities, p. c.	49 9-16	43⅛	43¾	41 11-16
Bank rate per cent.	2½	4	4	3
Consols, 2½ per cent	91 1-16	86 3-16	90 7-16	94¼
Silver	26 1-16d.	28 ½d.	22 13 16d.	24 13-16d.
Clearing-House returns	205,714,000	217,019,000	238,301,000	148,088,000

The rates for money have been as follows:

London	*Bank Rate.*	*Open Market Rates.* — *Bank Bills.* — 3 Months.	4 Months	6 Months.	*Trade Bills.* — 3 Mos.	4 Mos.	*Interest allowed for deposits by* — *Joint Stock Banks*	*Dis't H'rs.* — *At Call*	7-14 *Days*
Mar. 3	3	2⅛@2⅜	2¼	2⅛@2¼	2¾@3	2¾@3	1½	2	2¼
" 10	2½	2⅛@2¼	2⅛@2¼	2 @2⅛	2½	2¼@2¾	1	1½	1¾
" 17	2½	2 3-16@2¼	2 3-16	2⅛	2¼	2⅛@2¾	1	1⅛	1¾
" 24	2½	2¼	2 3-16	2⅛	2½	2⅛@2¾	1	1⅛	1¾
" 31	2½	2⅛@2 3-16	2 3-16	2⅛	2½	2½@2¾	1	1⅛	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*April* 1. — *Bank Rate.*	*Open Market*	*Mar.* 25. — *Bank Rate.*	*Open Market*	*March* 18. — *Bank Rate.*	*Open Market*	*March* 11. — *Bank Rate.*	*Open Market*
Paris	3	2¼	3	1¾	3	1⅝	3	1⅝
Berlin	3	2⅛	3	2¼	3	2¼	3	2
Hamburg	3	2⅛	3	2⅛	3	2¼	3	2
Frankfort	3	2⅛	3	2¼	3	2¼	3	2
Amsterdam	2½	2	2½	2	3	2⅜	3	2¼
Brussels	3	2⅜	3	2¼	3	2⅜	3	2⅜
Vienna	3½	3	3½	3	3½	3	3½	3
St. Petersburg	5½	nom	5½	nom	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of March 30, 1905:

Gold—The demand for Paris has been just sufficient to absorb all this week's arrivals, amounting to over £600,000, and the Bank has only purchased £178,000, the balance of last week's imports. This demand, however, now seems to be satisfied, and the outlook is for the Bank to receive all supplies. £120,000 has been withdrawn for the Bank, mostly for South America. Arrivals: Cape Town, £585,000; Australia, £45,000; Vera Cruz, £22,000; West Africa, £5,000; total, £657,000. Shipments: Bombay, £70,500; Calcutta, £5,000; total, £75,500.

Silver—The market has been persistently dull, and we have been as low as 25⅞d. for cash, the fall being accentuated by tired holders trying to realize on a market devoid of buyers. At that level we found a good demand both for India and the Far East, and we recovered to 26^{1}_{16}d. for cash and 25^{15}_{16}d. forward, at which rates we close with an uncertain tendency. America has only been a moderate seller. Forward silver has shortened to ⅛d. under cash and is the better market of the two. The Indian price to day is Rs. 66⅜ per 100 tolahs. Arrivals: New York, £207,000; Australia, £4,000; Chili, £3,000; total, £214,000 Shipments: Bombay, £109,500.

Mexican Dollars—These coin are still nominal.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*Mch.* 30. s.	d.	*Mch.* 23. s.	d.	SILVER. *London Standard.*	*Mch.* 30 d.	*Mch.* 23. d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz	36^{1}_{16}	26^{9}_{16}
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	25^{15}_{16}	26^{5}_{16}
Germ'n gold coin.oz.	*76	4	*76	4	Bar silver, contain'g		
French gold coin.oz.	*76	4	*76	4	5 grs. gold....oz.	26^{9}_{16}	26^{1}_{16}
Japanese yen....oz.	*76	4	*76	4	4 grs. gold....oz.	26^{3}_{8}	26^{7}_{8}
					3 grs. gold....oz	26^{3}_{16}	26^{11}_{16}
					Cake silver .....oz	28^{1}_{8}	28^{5}_{8}
* Nominal.					Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the thirty weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	59,067,600	51,130,461	47,184,416	35,665,100
Barley	15,189,200	22,269,068	18,777,211	16,318,900
Oats	7,817,500	9,645,798	8,729,343	10,362,600
Peas	1,354,341	1,419,749	1,152,861	1,278,900
Beans	1,038,550	1,503,068	1,140,696	1,087,500
Indian corn	25,925,600	30,588,697	22,388,051	27,119,700
Flour	6,921,320	13,678,524	11,163,176	12,320,900

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	59,067,600	51,130,461	47,184,416	35,665,100
Imports of flour	6,921,320	13,678,524	11,163,176	12,320,900
Sales of home-grown	10,719,549	12,008,962	15,463,454	17,581,977
Total	76,708,469	76,817,947	73,811,046	65,567,977
Aver. price wheat, week	30s. 9d.	28s. 2d.	25s. 2d.	27s. 2d.
Average price, season	30s. 4d.	27s. 2d.	25s. 6d.	26s. 9d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4	1902-3
Wheat qrs.	4,120,000	4,175,000	3,485,000	1,973,000
Flour, equal to qrs.	145,000	165,000	285,000	285,000
Maize qrs.	325,000	350,000	600,000	605,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 14:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	25 5/8	25 7/8	26 1/4	26 3/16	26 1/4	26 3/8
Consols., new, 2½ p. cts.	90 11/16	90 15/16	91	90 15/16	91	90 15/16
For account	90 13/16	91 11/16	91 1/8	91 1/16	91 1/8	91
Fr'ch rentes (in Paris) fr.	99·47½	99·25	99·40	99·32½	99·40	99·40
Anaconda Mining	6 1/4	6 1/4	6 1/2	6 1/2	6 5/8	6 5/8
Atch. Top. & Santa Fe.	92 1/8	91 1/2	92 1/4	92 1/8	92 1/8	92 3/8
Preferred	106	106	106 1/2	106	106 1/4	106
Baltimore & Ohio	113 1/4	112 3/8	112 5/8	112	112 3/4	113 1/2
Preferred	99	99	99	99	99	99
Canadian Pacific	159	158 5/8	159	158 1/4	158 7/8	158 7/8
Chesapeake & Ohio	59 3/4	58 3/4	59 1/2	59	59	59 3/4
Chic. Great Western	24 1/2	24	24 1/2	24 1/4	24	24 1/2
Chic. Mil. & St. Paul	184 3/4	183 1/2	184 3/4	184 1/4	184 1/2	184 1/2
Chic. Rock I. & Pacific.	36 3/4	36	36 1/4	35 3/4	35 3/4	35 3/4
Den. & Rio Gr., com.	36	36	36	35 1/2	35	35 1/2
Preferred	92	91	92	91 1/2	92 1/2	92 1/2
Erie, common	47 7/8	47	46 7/8	46 5/8	47 1/8	47 3/4
1st preferred	84	83	83	83	83	83 7/8
2d preferred	71	70 1/2	70 1/4	70	69 1/2	71 1/2
Illinois Central	167 1/4	165 3/4	166 1/2	172 1/4	172	170 1/2
Louisville & Nashville.	147 1/4	146	146 1/2	146 1/4	146 1/2	146 1/2
Mexican Central	25 1/2	25 1/2	25 1/2	25	25 1/4	25
Mo. Kan. & Tex., com.	32 1/4	32	32	32	33	33 1/4
Preferred	68 1/2	68 1/2	69	68	69 5/8	70 1/2
Nat. RR. of Mex., 1st pf.	41 1/2	41	40 1/2	40 1/2	40 3/8	40
N. Y. Cent. & Hudson	167 1/2	166	165 1/2	163 3/4	162 1/2	163
N. Y. Ontario & West	63 1/4	61 1/2	61 5/8	63 1/4	63 3/4	63
Norfolk & Western	88 1/2	87 3/4	88	87 3/4	88 1/4	89
Preferred	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/4
Northern Securities	167 3/4	169	174	174	174 1/2	178
Pennsylvania	73 7/8	73 1/4	73 3/8	73 1/8	73 1/4	73 5/8
Phila. & Reading *	49 1/4	48 5/8	49 1/4	48 7/8	49 3/4	50 3/4
1st preferred *	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
2d preferred *	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 3/4
Southern Pacific	70 3/8	69 5/8	69 1/2	69 1/4	69 1/2	70
Southern Railw., com.	36	35 1/2	35 1/4	35 1/4	35	35 1/2
Preferred	99 1/2	99 1/2	99 1/2	99	99 1/2	99 1/2
Union Pacific	135 3/8	135	135 1/2	135 3/4	136 7/8	139 3/8
Preferred	102 1/2	102	102 1/4	102	102	102
U. S. Steel Corp., com.	38 1/2	38 1/4	38 1/4	37 3/4	38 3/8	38 3/4
Preferred	104 3/4	105 5/8	104 5/8	104	105 7/8	106 1/2
Wabash	24	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Preferred	48 1/4	47 1/2	47 1/2	47 1/2	47 7/8	48 1/2
Debenture "B"	83 1/2	82	82 3/4	82 1/2	81 1/2	81 1/2

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Central RR of N. J. (quar.)	2	May 1	Apr 19 to Apr 30
Grand Rapids & Indiana	1½	Apr 25	Apr 18 to Apr 25
Northern Pacific (quar.)	1¾	May 15	May 6 to May 15
Street Railways.			
Columbus (O.) Ry., pref. (quar.)	1½	May 1	Holders of rec. Apr 15
Grand Rapids Ry., pref. (quar.)	1¼	May 1	Holders of rec. Apr 18
Milw. Elec. Ry. & L., pf. (qu) (No. 22).	1½	Apr 30	Apr 21 to Apr 30
Muncie Hartford & Ft. Wayne	¾	Apr 15	Apr 2 to Apr 15
United Traction, Albany (quar.)	1¼	May 1	Holders of rec. Apr 20
Miscellaneous.			
Butte Elec. & Pow., pref. (qu.) (No. 15)	1¼	May 1	Holders of rec. Apr 27
Edison Elec Ill of Boston (qu.) (No. 64)	2½	May 1	Holders of rec. Apr 15
Greene Consol. Copper (No. 11)	4	Apr 20	Apr 13 to Apr 20
International Power, pref	3	May 15	Apr 16 to May 15
Internat Steam Pump, pf (qu.) (No. 24)	1½	May 1	Apr 21 to May 1
Michigan State Telephone, pf. (qu.)	1½	May 2	Apr 15 to May 1
National Fireproofing, pref. (quar.)	1¾	Apr 25	Apr 18 to Apr 25
Pacific Coast, all stocks (quar.)	1¼	May 1	Apr 16 to May 1
Pennsylvania Steel, pref	3½	May 1	Apr 16 to Apr 19
Railway Equip. Corp. (mthly) (No. 83)	1½	Apr 15	
Tenn. Coal, Iron & RR., pref. (quar.)	2	May 1	Apr 11 to May 2
Worthington, Henry R., pref	3½	May 1	Apr 21 to May 1

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

19 Bond & Mort. Guar. Co. 412¾ to 415
24 Lawyers' Title Ins. Co. .331
30 Continent. Fire Ins. Co .935½
1 Bridgeport Hydrau'c Co. 201
11 Trust Co. of America....536
1,200 La Natividad Min Co. $10 lot
650 Nat. Oil & Pipe L. Co. .$18 lot
2,000 Verde Apex Cop. Min. Co. } $7
250 Volcan Oil Refining Co... }
350 The Orion Min. Co. of Tex. }
50 The Manhattan Oil Co. of Beaumont, Tex. }
50 Nat. City Bank 293½
13 Imp. & Trad. Nat. Bank. 590¾
199 Portsmouth (O.) Telep. Co $20 lot
70 Equitable Tr. Co., N. Y. .645

Stocks

$28,750 Atlan. & Birm. Ry. Co. 1st M. 5s, 1934 } $48,375
375 Atl. & Birm. com. }
167½ Atlan. & Birm. Ry. Co. pref. }
10 Title Guar. & Tr. Co.....670
10 Nat. Bank of Commerce. 229
100 Internat. Banking Corp. 156⅛
100 Lawyers' Title Ins. & Tr. Co. (interim certs.). 329½
15 Oriental Bank.....251
5 Plaza Bank.....580
40 Richmond Lt. & RR. Co. (stock tr. certs.)..$10 per sh.
6 Corn Exchange Bank...392½
100 Hance Asbestos Mining Co.....$77 50 lot

Bonds

$4,000 Day, Leb. & Cin. RR. 1st 5s, Mar., '05 coup. on. 41

Breadstuffs Figures Brought from Page 1433.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 8 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	143,449	209,600	3,716,100	1,458,400	491,224	27,000
Milwaukee	28,700	110,880	102,600	117,000	182,400	20,000
Duluth	.....	80,745	.....	221,952	18,310	.....
Minneapolis	.....	1,304,910	64,730	149,030	177,200	21,680
Toledo	.....	8,000	96,000	82,750	.....	.....
Detroit	5,800	10,014	81,500	48,839	.....	.....
Cleveland	1,075	6,799	95,014	168,906	.....	.....
St. Louis	44,430	236,406	374,575	298,350	81,250	9,000
Peoria	17,600	15,200	126,000	137,200	44,100	12,800
Kansas City	.....	281,700	300,600	106,800	.....	.....
Tot. wk. 1905	241,054	2,264,254	4,957,119	2,789,247	994,484	90,480
Same wk. '04	320,620	2,133,888	2,219,436	2,418,913	805,283	100,261
Same wk. '03	417,560	2,175,974	2,041,527	2,807,108	430,300	136,302
Since Aug. 1						
1904-5	12,388,625	175,706,090	143,288,235	125,015,803	56,527,071	5,914,341
1903-4	14,921,135	191,919,160	126,800,726	125,763,985	57,959,633	6,697,758
1902-3	14,877,771	213,342,561	113,596,885	144,453,281	48,265,468	8,692,010

Total receipts of flour and grain at the seaboard ports for the week ended April 8, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	128,274	132,000	940,625	711,000	103,200	.....
Boston	21,995	258,613	262,200	96,850	56,320	1,000
Portland, Me	.....	.....	94,181	.....	83,837	.....
Philadelphia	47,450	12,660	281,887	65,665	1,600	800
Baltimore	28,786	28,117	445,950	95,091	.....	8,867
Richmond	2,900	7,000	48,052	37,910	.....	.....
New Orleans*	9,286	.....	460,800	70,500	.....	.....
Galveston	.....	4,000	150,500	.....	.....	.....
Montreal	6,314	21,871	4,715	11,333	2,537	.....
Mobile	2,450	.....	14,250	1,500	.....	.....
St. John, N. B.	18,597	98,006	85,019	.....	.....	.....
Total week	265,962	562,267	2,791,249	1,089,849	246,544	10,667
Week 1904	388,641	391,243	977,768	1,159,465	118,012	72,732

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 8 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour bbls.	2,842,254	5,659,831	5,989,874	5,732,608
Wheat bush.	4,838,824	13,310,928	21,435,270	20,679,777
Corn bush.	44,298,062	24,965,434	43,585,625	6,352,732
Oats bush.	10,136,540	11,461,670	14,873,579	11,940,921
Barley bush.	2,390,555	1,402,413	1,649,869	1,369,094
Rye bush.	148,397	395,307	842,451	477,106
Total grain bush.	61,812,378	51,495,752	82,387,794	40,219,570

The exports from the several seaboard ports for the week ending April 8, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	61,113	919,806	67,540	19,600	..	49,342	5,420
Portland, Me.	.....	94,181	.....	.....	.....	83,837	.....
Boston	67,544	212,713	325	8,600	.....	.....	.....
Philadelphia	.....	369,999	37,857	.....	.....	.....	.....
Baltimore	.....	317,992	15,308	40	.....	.....	.....
New Orleans	.....	721,386	8,465	57	.....	.....	27
Mobile	.....	14,250	2,450	1,500	.....	.....	.....
St. John, N. B.	98,006	88,619	18,597	.....	.....	.....	8,400
Total week	226,663	2,728,346	150,542	24,797	.....	133,179	13,847
Same time '04	271,935	1,155,594	197,758	22,045	.....	17,440	19,249

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Apr 8 bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week Apr 8 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Apr 8 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	67,889	2,486,105	167,748	9,436,528	1,063,934	27,605,437
Continent	16,340	874,746	58,615	1,026,223	1,541,241	36,229,408
S. & C. America	20,440	548,104	.....	3,350	41,444	361,770
West Indies	23,603	816,855	.....	.....	20,723	957,956
Br. N. Am. Colo's	.....	82,554	.....	.....	10,500	148,966
Other countries	22,246	281,098	.....	52,414	506	77,884
Total	150,542	5,039,322	226,363	10,518,525	2,728,346	65,381,241
Total 1903-04	197,758	12,694,015	271,935	54,921,175	1,155,594	52,386,175

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 8, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	515,000	1,254,000	359,000	148,000	106,000
Do afloat	30,000	.....	23,000	.....	.....
Boston	14,000	865,000	166,000	.....	.....
Philadelphia	6,000	317,000	67,000	.....	.....
Baltimore	437,000	542,000	186,000	102,000	.....
New Orleans	.....	280,000	.....	.....	.....
Galveston	87,000	395,000	.....	.....	.....
Montreal	76,000	32,000	126,000	.....	82,000
Toronto	16,000	.....	14,000	.....	.....
Buffalo	1,811,000	.....	468,000	585,000	1,002,000
Do afloat	.....	.....	.....	.....	.....
Toledo	120,000	247,000	251,000	8,000	.....
Do afloat	140,000	.....	.....	.....	.....
Detroit	366,000	51,000	12,000	5,000	4,000
Do afloat	.....	.....	.....	.....	.....
Chicago	1,571,000	3,724,000	2,425,000	152,000	1,000
Do afloat	.....	226,000	135,000	.....	.....
Milwaukee	667,000	371,000	865,000	2,000	148,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,858,000	.....	.....	.....	.....
Port Arthur	1,892,000	.....	.....	.....	.....
Duluth	4,814,000	75,000	5,157,000	178,000	391,000
Do afloat	40,000	.....	.....	.....	.....
Minneapolis	10,721,000	81,000	3,552,000	66,000	1,002,000
St. Louis	2,175,000	152,000	693,000	2,000	18,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	998,000	286,000	159,000	.....	.....
Peoria	.....	100,000	1,357,000	15,000	2,000
Indianapolis	177,000	92,000	72,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	177,000	.....	.....	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 8, 1905	31,696,000	8,980,000	15,814,000	1,268,000	2,756,000
Total Apr. 1, 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000
Total Apr. 9, 1904	31,180,000	9,699,000	10,342,000	945,000	3,013,000
Total Apr. 11, 1903	40,164,000	9,179,000	6,679,000	1,039,000	1,663,000
Total Apr. 12, 1902	46,614,000	7,550,000	3,068,000	1,972,000	1,178,000

New York City Clearing House Banks.—Statement of condition for the week ending April 8, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,499,0	2,882,0	1,724,0	17,652,0	26·0
Manhat. Co.	2,050,0	2,491,7	29,575,0	6,630,0	2,376,0	35,176,0	25·6
Merchants'	2,000,0	1,404,9	13,249,8	3,564,9	1,541,0	17,213,7	29·6
Mechanics'.	3,000,0	3,329,6	21,177,0	3,433,0	2,839,0	22,839,0	27·4
America....	1,500,0	3,563,0	23,283,4	4,032,6	2,327,3	25,449,4	24·9
Phoenix ...	1,000,0	265,8	3,334,0	477,0	153,0	2,664,0	23·6
City	25,000,0	18,013,1	182,260,8	41,922,5	8,602,6	183,311,9	27·5
Chemical ..	300,0	7,710,2	24,689,5	4,932,8	1,914,5	24,032,3	28·4
Merch. Ex .	600,0	352,7	6,130,2	1,139,2	593,1	6,741,2	25·6
Gallatin	1,000,0	2,246,2	9,093,7	1,254,3	520,6	7,074,7	25·0
But. & Drov	300,0	130,1	2,255,4	593,2	90,9	2,542,1	26·9
Mech.&Tra.	700,0	357,6	4,810,0	680,0	594,0	5,369,0	23·6
Greenwich .	500,0	547,4	3,787,1	505,7	441,7	3,813,3	24·8
Amer.Exch.	5,000,0	4,431,0	28,121,5	3,801,0	1,376,5	21,039,8	24·6
Commerce..	25,000,0	11,935,4	146,215,9	18,308,1	14,292,9	130,296,2	25·0
Mercantile .	3,000,0	4,424,1	23,241,7	3,335,4	1,387,3	19,587,4	24·1
Pacific.....	422,7	618,7	3,439,3	338,1	408,6	3,907,8	19·1
Chatham ...	450,0	1,067,5	5,992,7	559,8	932,1	5,989,8	24·9
People's ...	200,0	422,5	2,027,1	497,1	326,6	2,587,3	31·8
N. America	2,000,0	2,010,4	15,005,0	1,620,0	2,071,0	14,133,0	26·1
Hanover ...	3,000,0	6,841,1	48,876,2	11,749,5	4,512,0	59,810,9	27·1
Irving	1,000,0	1,064,2	6,938,0	1,147,8	469,2	6,507,0	24·8
Citizens' ..	2,550,0	606,2	17,372,0	3,946,0	1,285,4	21,593,5	24·2
Nassau	500,0	317,3	3,569,1	377,4	410,1	4,169,2	18·8
Mar.& Fult.	1,000,0	1,338,7	6,911,3	1,089,1	589,4	6,867,3	24·4
Shoe & Lthr.	1,000,0	400,9	7,923,0	2,376,8	440,7	10,709,1	26·3
Corn Exch .	2,000,0	3,276,0	29,269,0	5,742,0	3,606,0	36,320,0	25·7
Oriental ...	750,0	1,077,3	8,341,3	1,593,5	579,7	8,723,7	24·8
Imp. & Trad	1,500,0	6,619,2	23,411,0	3,907,0	1,372,0	20,695,0	25·5
Park	3,000,0	7,230,1	70,071,0	14,530,0	5,670,0	79,721,0	25·3
East River	250,0	108,7	1,207,5	117,8	171,7	1,331,8	21·6
Fourth	3,000,0	2,957,0	19,622,1	3,127,1	2,527,0	21,905,0	25·7
Second	300,0	1,502,4	9,736,0	621,0	1,733,0	10,276,0	22·9
First	10,000,0	14,992,2	104,911,1	23,998,5	2,179,6	100,658,0	26·0
N.Y.Nt.Ex.	1,000,0	886,8	8,430,2	1,622,4	443,7	8,024,3	25·7
Bowery ...	250,0	768,3	3,207,0	400,0	346,0	3,613,0	20·6
N. Y. Co ...	200,0	715,6	4,750,3	976,0	488,0	5,990,9	24·4
German Am	750,0	532,2	4,135,1	738,0	206,6	4,050,5	23·3
Chase.....	1,000,0	4,224,7	45,215,3	11,595,7	1,706,5	53,172,3	25·0
Fifth Ave ..	100,0	1,784,7	10,239,6	2,345,6	486,0	11,244,0	25·1
German Ex.	200,0	705,6	2,746,3	195,0	625,0	3,870,5	21·1
Germania ..	200,0	873,0	2,572,7	456,8	786,4	5,571,1	22·3
Lincoln.....	300,0	1,391,3	12,623,7	977,3	2,215,7	13,432,7	23·7
Garfield	1,000,0	1,270,4	8,075,3	1,812,9	312,8	8,402,6	25·2
Fifth	250,0	408,2	2,689,5	533,1	135,9	2,821,7	23·7
Bk. of Met..	1,000,0	1,485,6	9,613,9	1,832,9	792,9	11,297,9	23·2
West Side..	200,0	646,4	3,957,0	753,0	332,0	4,347,0	24·9
Seaboard ..	500,0	1,446,8	15,772,0	3,297,0	1,535,0	18,790,0	25·7
1st N. Bklyn	300,0	624,6	4,370,0	517,0	711,0	4,633,0	26·5
Liberty.....	1,000,0	2,003,6	11,431,7	2,139,7	250,0	9,784,1	24·4
N. Y. Pr. Ex	1,000,0	497,6	5,452,9	1,107,3	375,0	6,113,2	24·2
New Amst.	500,0	574,5	6,439,4	1,182,5	418,5	7,626,5	20·9
Astor	350,0	582,6	4,691,0	723,0	429,0	4,608,0	22·8
Total ...	115,972,7	137,656,5	10907596	208,035,2	82,672,5	11281007 †	25·7

† Total United States deposits included, $16,967,300.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 8, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with		Net Deposits
						Clear'g Agent.	Other Bks. &c	
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	727,2	12,7	35,5	54,8	.....	575,5
Century ...	100,0	68,2	645,6	17,7	27,8	51,0	12,2	657,9
Chelsea Ex.	100,0	62,8	542,2	31,1	26,8	50,8	96,4	676,1
Colonial	100,0	264,5	3,241,3	51,4	205,2	453,0	266,4	3,812,2
Columbia ..	300,0	315,9	5,897,0	255,0	204,0	449,0	3,6	6,048,0
Consol. Nat.	1,000,0	1,048,8	3,862,4	372,0	42,9	264,4	125,0	2,364,8
Fidelity	200,0	124,9	923,0	18,6	54,8	90,7	.....	945,0
14th Street.	100,0	131,4	2,759,1	101,9	114,4	239,6	5,0	3,216,7
Gansevoort.	200,0	87,1	1,971,7	15,1	144,6	150,0	252,0	2,380,9
Hamilton ..	200,0	133,2	4,136,7	147,2	142,4	147,3	310,0	4,590,7
Jefferson ..	400,0	333,5	2,548,0	18,8	135,9	311,8	83,6	2,628,7
Mt. Morris	250,0	129,7	2,887,1	135,1	128,1	218,2	56,0	3,507,1
Mutual	200,0	226,0	3,365,6	25,7	265,5	192,8	56,2	3,493,0
19th Ward .	200,0	194,0	2,112,1	24,5	209,6	474,1	270,4	2,821,6
Plaza	100,0	242,2	3,490,0	182,0	175,0	267,0	.....	3,744,0
Riverside ..	100,0	103,2	1,373,0	17,4	96,4	92,1	219,4	1,628,4
State	100,0	767,3	8,393,0	581,0	291,0	159,0	1,004,0	9,885,0
12th Ward .	200,0	117,5	1,983,0	29,0	172,0	117,0	28,0	2,346,0
23d Ward ..	100,0	109,5	1,672,7	40,9	136,7	191,5	142,1	2,106,3
Union Exch	750,0	536,4	5,240,0	119,0	293,2	765,2	75,0	5,471,6
United Nat.	1,000,0	152,5	2,299,0	245,7	67,7	78,7	.....	1,378,5
Yorkville ..	100,0	293,7	2,490,5	33,0	252,0	309,5	280,1	3,063,9
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,832,8	29,2	106,9	137,7	67,5	1,953,8
Broadway .	150,0	348,4	2,471,6	12,8	196,3	247,2	.....	2,580,3
Brooklyn ..	300,0	159,1	1,878,0	102,1	57,1	207,4	73,3	2,030,8
Mfrs.' Nat..	252,0	593,3	3,572,8	367,4	91,3	670,9	225,0	4,559,5
Mechanics'	500,0	500,3	10,173,8	228,6	572,3	1,368,1	333,3	12,394,0
Merchants'.	100,0	64,3	1,500,1	21,7	88,3	223,2	51,8	1,786,9
Nassau Nat	300,0	790,1	6,056,0	210,0	363,0	879,0	.....	6,350,0
Nat. City ..	300,0	582,2	3,288,0	149,0	281,0	580,0	142,0	3,869,0
North Side.	100,0	170,0	1,572,9	19,0	86,5	35,9	110,5	1,592,6
Peoples.....	100,0	191,6	1,884,6	50,4	155,6	125,5	149,9	2,150,4
17th Ward .	100,0	92,7	685,2	11,1	53,4	107,6	55,3	746,3
Union.....	200,0	112,2	1,153,8	51,2	102,4	237,2	436,6	1,651,3
Wallabout .	100,0	95,8	838,4	48,2	29,4	33,2	63,2	835,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,574,5	176,2	375,1	1,609,5	882,0	5,921,4
Hudson Co								
National .	250,0	656,2	2,191,6	84,2	67,7	317,4	107,0	1,952,1
Second Nat.	250,0	120,9	853,5	57,0	15,5	188,0	26,2	855,2
Third Nat..	200,0	296,6	1,566,2	32,9	52,0	356,6	4,9	1,772,1
HOBOKEN.								
First Nat...	110,0	541,6	3,153,8	156,5	63,5	182,2	454,5	3,485,3
Second Nat.	125,0	161,1	1,246,3	37,6	37,1	42,8	73,8	1,238,5
Tot. Apr 8	9,937,0	122307	1130541	4,319,9	6,015,9	126769	6 542,2	1250667
Tot. Apr 1	101370	124573	1117213	1,462,0	5,953,7	121361	6,763,2	1232713
Tot. Mar25	101370	124577	1104708	1,564,0	5,911,3	123469	7,053,4	1225281

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar18	251,852,3	11276784	215,060,0	83,703,7	11744381	42,803,5	2,062,637,9
Mar25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1,814,982,0
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718,7	1,914,562,3
Apr 8	253,629,2	10907596	208,035,2	82,672,5	11281007	44,120,4	2,050,003,5
Bos.							
Mar25	52,635,4	194,821,0	19,681,0	5,948,0	230,030,0	7,515,0	145,554,1
Apr 1	52,635,4	196,258,0	18,969,0	5,770,0	228,277,0	7,780,0	140,794,9
Apr 8	52,635,4	198,900,0	18,265,0	5,607,0	232,665,0	7,907,0	167,893,8
Phila.							
Mar25	48,167,1	219,815,0	63,549,0		256,780,0	12,009,0	122,460,6
Apr 1	48,167,1	220,026,0	59,569,0		253,017,0	12,188,0	116,480,4
Apr 8	48,167,1	220,061,0	58,967,0		252,208,0	12,266,0	139,306,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 8 to $2,804,000; on April 1 to $2,808,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 6 and for the week ending for general merchandise April 7; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$3,054,000	$2,354,164	$3,010,172	$2,336,134
General Merchandise	14,745,114	8,758,215	10,509,351	8,502,784
Total.....	$17,799,114	$11,112,379	$13,519,523	$10,838,918
Since Jan. 1.				
Dry Goods.....	$44,379,048	$38,370,527	$44,573,828	$38,651,066
General Merchandise	165,896,707	133,003,155	129,358,132	117,242,136
Total 14 weeks.....	$210,275,755	$171,373,682	$173,931,960	$155,893,202

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 10, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$12,415,488	$9,229,990	$9,882,118	$12,563,812
Previously reported..	134,299,556	128,321,853	139,065,696	122,619,101
Total 14 weeks.....	$146,715,044	$137,551,843	$148,947,814	$135,182,913

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 8 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,010,406
Germany	.....	.....	.....	.....
West Indies.....	.....	3,509,917	$51,300	245,212
Mexico.....	$4,000	28,300	4,384	49,191
South America.....	.....	7,250,000	16,031	380,140
All other countries.....	.....	1,000	.....	14,343
Total 1905.....	$4,000	$31,690,270	$71,715	$4,030,214
Total 1904.....	3,246,107	5,945,381	23,219	4,371,252
Total 1903.....	29,780	2,432,725	7,193	2,381,174
Silver.				
Great Britain.....	$359,625	$8,679,355	.....	.....
France	.....	308,000	.....	.....
Germany	2,000	9,000	$20	$20
West Indies.....	942	32,414	477	24,911
Mexico	.....	.....	24,511	206,073
South America.....	.....	679,999	190,545	637,993
All other countries.....	.....	3,000	.....	859
Total 1905.....	$362,567	$9,711,768	$215,553	$869,856
Total 1904.....	746,905	13,856,477	30,131	254,860
Total 1903.....	426,630	10,666,886	8,961	332,175

Of the above imports for the week in 1905, $51,300 were American gold coin and $—— American silver coin. Of the exports during the same time, $4,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 1405.

WALL STREET, FRIDAY, APRIL 14, 1905.—5 P. M.

The Money Market and Financial Situation.—Practically no influences that are new have affected the security markets this week. Noteworthy changes have occurred in a few cases, of which mention is made in our review of the stock market below, but these are the result of special causes which have not applied to the market as a whole.

Conspicuous among the special causes referred to has been the anticipated distribution of Northern Securities assets in the liquidation of that company, soon to take place. Another was rumors of an increase in Reading's dividend rate which accompanied an unusual advance in Reading shares while other coal stocks were weak or barely steady.

A feature of the present market situation is the fact that dealings in the bond department at the Exchange are relatively small when compared with the rather unusual activity in the shares department. This indicates a limited investment demand; but the open market may not be an accurate criterion of such demand when the absorption of new issues through other channels is as large as at present.

The foreign exchange market reflects easy money market conditions abroad and a somewhat firmer local money market—the rates for call loans being quoted at 4 per cent.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2¾ to 4 p. c. To-day's rates on call were 2¾@3¼ p. c. Prime commercial paper quoted at 4@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1.037,228 and the percentage of reserve to liabilities was 52·97, against 51·95 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 3,900,000 francs in gold and a decrease of 3,300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 8	Differences from previous week	1904 April 9	1903 April 11
	$	$	$	$
Capital	115,972,700	.....	115,572,700	108,822,700
Surplus	137,656,500	.....	134,279,000	124,591,900
Loans & discounts	1,090,759,600	Dec 8,530,100	1,038,533,000	902,779,500
Circulation	44,120,400	Inc 401,700	35,622,800	43,126,400
Net deposits	*1,128,100,700	Dec 10,560,600	1,085,512,800	884,830,800
Specie	208,035,200	Dec 1,445,900	223,101,400	158,954,700
Legal tenders	82,672,500	Dec 1,176,300	71,193,200	65,994,300
Reserve held	290,707,700	Dec 2,622,200	294,294,600	224,949,000
25 p. c. of deposits	282,025,175	Dec 2,640,150	271,378,200	221,207,700
Surplus reserve	8,682,525	Inc 17,950	22,916,400	3,741,300

* $16,967,300 United States deposits included, against $16,903,200 last week and $56,121,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $12,924,350 on April 8 and $12,890,375 on April 1.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was lower this week, influenced by offerings of finance and security bills and by a light demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8430@4 8440 for long, 4 8610@4 8615 for short and 4 8630@4 8640 for cables. Commercial on banks, 4 8390@4 84, and documents for payment, 4 8325@4 8430. Cotton for payment, 4 8325@4 8330; cotton for acceptance, 4 8390@4 84, and grain for payment, 4 8420@4 8430.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 17½†@5 17½ for short. Germany bankers' marks were 94 11-16†@94 11-16 for long and 94 15-16†@94 15-16 for short. Amsterdam bankers' guilders were 40 1-16@40 1-16** for long and 40¼¶@40 5-16† for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 16c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actua—			
High	4 8455 @ 4 8465	4 8630 @ 4 8635	4 8655 @ 4 8665
Low	4 8430 @ 4 8440	4 8610 @ 4 8615	4 8630 @ 4 8640
Paris Bankers' Francs—			
High	5 18¾* @ 5 18¾‡	5 16⅞* @ 5 16⅞	.....
Low	5 18¾‡ @ 5 18¾†	5 17½ @ 5 17½†	.....
Germany Bankers' Marks—			
High	94 11/16 @ 94¾	95* @ 95	.....
Low	94 9/16 @ 94⅝	94 15/16† @ 94 15/16	.....
Amsterdam Bankers' Guilders—			
High	40 1/16 @ 40⅛	40¼¶ @ 40 5/16	.....
Low	40 1/16 @ 40 1/16**	40¼** @ 40¼¶	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 40c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, 10c. per $1,000 premium; St Louis, 15c. per $1,000 discount; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $2,000 Tennessee settlement 3s at 96 and $20,000 Virginia 6s deferred trust receipts at 10½.

The market for railway and industrial bonds has been relatively dull and narrow.

United States Bonds.—Sales of Government Bonds at the Board include $6,000 2s, coup., 1930, at 104⅞, and $1,000 3s, reg., 1908-18, at 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 8	April 10	April 11	April 12	April 13	April 14
2s, 1930 registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
2s, 1930 coupon	Q—Jan	104⅞	*104⅞	*104⅞	*104⅞	*104⅞	*104⅞
2s, 1930, small. registered		.....	.....	.....	.....	.....	.....
2s, 1930, small. coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*104⅜	*104⅜	*104⅜	*104⅜	104¾	*104⅜
3s, 1918 coupon	Q—Feb	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
3s, 1818, small. registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small. coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907 coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1925 registered	Q—Feb	*133	*133	*133	*133	*133	*132
4s, 1925 coupon	Q—Feb	*133	*133	*133	*133	*133	*133

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—There has been almost no change in the general characteristics of the stock market. It has continued active, the transactions on Thursday and to-day amounting to over 1,500,000 shares, and interest is about evenly divided between railway and industrial stocks. There has been a good deal of irregularity in the movement of prices on both lists, and notwithstanding a strong market to-day not a large number of issues close higher than last week.

The exceptional features of the railroad list are Great Northern, Union Pacific, St. Paul and Reading. The former advanced 18 points on bids which brought out a limited number of shares. Union Pacific has been in constant demand, sufficiently urgent to carry it up 5½ points. Reading was very prominent in Thursday's market, when nearly 300,000 shares were traded in, and on rumors of an increased dividend rate it sold over 4 points higher than on Wednesday. St. Paul has advanced 5 points to-day. Illinois Central, which was notably strong at the close last week, has this week covered a range 8 of points, and closes with a net gain of 6½. On the other hand, New York Central declined nearly 6 points on an adverse judicial decision; North West. lost 4 points and "Nickel Plate" 2.

Anaconda Mining, Am. Locomotive, Smelting & Refining and Amalgamated Copper have been the strong features of the industrials, showing an advance of from 5 to 8½ points. This is in part offset by a decline of 6 points in Westinghouse, nearly as much in General Electric, nearly 3 points in Colorado Fuel & Iron and about 2 in Consol. Gas.

For daily volume of business see page 1415.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 14	Sales for Week	Range for week		Range since Jan. 1.	
Amer Agricul Chem	4,850	24⅜ Apr 13	28⅛ Apr 13	20 Jan	28⅛ Apr
Preferred	150	90⅛ Apr 13	91 Apr 13	89⅛ Feb	92 Feb
Amer Beet Sugar	1,100	27¾ Apr 13	30½ Apr 11	24 Jan	34½ Mar
Assoc Merchants 1st prf	220	98¾ Apr 13	99⅛ Apr 12	96 Jan	99⅛ Apr
Canadian Pac sub 3d pd	300	154⅜ Apr 8	154⅜ Apr 8	129½ Jan	154⅜ Apr
Cent & So Amer Teleg	50	123½ Apr 10	125½ Apr 11	118 Jan	125½ Apr
Cleveland & Pittsburgh	33	183½ Apr 10	183½ Apr 10	183½ Apr	185 Jan
Col Fuel & Iron rights	16,217	⅛ Apr 11	⅝ Apr 8	⅛ Apr	2½ Apr
Eastman Kodak	150	149⅞ Apr 13	149⅞ Apr 13	149⅞ Apr	149⅞ Apr
Ft W & Denv C, stmpd	110	65 Apr 8	65 Apr 8	44 Jan	65¼ Apr
General Chemical	100	59½ Apr 13	59½ Apr 13	56 Mar	60 Jan
Preferred	600	101⅛ Apr 13	101⅞ Apr 11	101⅛ Apr	104 Feb
Havana Elec Ry	425	16½ Apr 14	17 Apr 14	16½ Apr	17 Apr
Preferred	100	62½ Apr 13	62½ Apr 13	62½ Apr	62½ Apr
H. B. Claflin Co	10	105¾ Apr 13	105¾ Apr 13	100¾ Jan	105¾ Apr
1st preferred	18	94¾ Apr 13	94¾ Apr 13	94¾ Apr	94¾ Apr
2d preferred	10	100¾ Apr 13	100¾ Apr 13	100¾ Apr	100¾ Apr
Homestake Mining	250	79 Apr 10	79 Apr 10	71 Jan	79 Apr
Iron Silver Mining	500	3·50 Apr 10	3 50 Apr 10	3·50 Apr	3·50 Apr
Knick Ice (Chicago)	4,750	19½ Apr 10	21¼ Apr 14	10 Jan	21¼ Apr
Nat Enam & Stamping	10,550	28¼ Apr 13	30⅜ Apr 14	18¼ Jan	31⅛ Apr
Preferred	820	92½ Apr 11	94 Apr 10	89½ Feb	94 Apr
N Y & N J Telephone	50	172 Apr 11	172 Apr 11	167 Jan	174 Mar
Pennsylvania rights	125150	⅛ Apr 12	⅛ Apr 12	⅛ Apr	⅛ Apr
Quicksilver Mining, pref	300	2¾ Apr 14	2¾ Apr 14	2¼ Mar	4¼ Mar
RR Securities Ill Cent'l stock trust certificates	600	96⅛ Apr 11	96½ Apr 13	92 Jan	96¾ Mar
St L & San Fran stock tr ctfs for C & E Ill pref	600	132½ Apr 12	134½ Apr 13	132½ Apr	134½ Feb
U S Leather	890	11 Apr 14	12¾ Apr	11 Apr	1⅝ Jan
Preferred	200	109½ Apr 10	109½ Apr 10	100⅞ Jan	109½ Mar
U S Reduc & Refin'g	9,000	34 Apr 11	38 Apr 14	18 Feb	38 Apr
Preferred	7,200	63 Apr	67⅞ Apr 14	35 Jan	67⅞ Apr
Vandalia	45	85 Apr 12	85 Apr 12	85 Apr	100¼ Apr
Vulcan Detinning	1,300	11 Apr 1	12 Apr 14	8 Apr	12 Apr
Preferred	300	49⅞ Apr 14	50 Apr 14	49 Apr	50 Apr

Outside Market.—Another striking advance to the highest price on record in Northern Securities stock, which was attended by considerable animation, was by far the overshadowing feature of the trading in the market for unlisted securities this week. From 162¾, the initial transaction last Saturday, the price of these shares rose to 180, an advance of 15½ points over the high record made a month ago; the close to-day was at 179½; total transactions for the week have aggregated, it is estimated, about 220,000 shares. The "Stubs" advanced from 725 to 900 in the early part of the week but later reacted to 775. Another prominent feature was the sharp rise in United Copper common and preferred stocks on persistent reports that the property is to be taken over by the Amalgamated; the common ran up from 13½ to 23⅞ and ends the week at 23⅝, while the preferred gained 10⅛ points to 71, closing to-day at 70. After a decline from 209¾ to 205⅛, Interborough Rapid Transit rose to 212½ and then dropped back to 209⅛; the final sale to-day was at 210. Japanese new 4½s (when issued) were weak, the price falling from 89⅛ to 87¾. International Mercantile Marine issues were depressed; the common sank from 13¾ to 12⅜ while the preferred dropped 2 points to 33¼. International Salt lost 4 points to 22 but subsequently it moved up to 29½. Colorado Fuel & Iron new stock declined from 55½ to 51.

Outside quotations will be found on page 1415.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads.					
*36 40	*36 40	*36 40	*35 40	*35 40	*35 40	Ann Arbor	.....	35 Feb 6	37½ Feb 18	25 J'ly	34 Nov
‡74¼ 74¼	*74½ 76	74½ 74½	*74 80	*74 80	*74 80	Do pref	280	66 Feb 6	75 Apr 3	‡49¾ J'ne	66 Nov
85½ 89⅝	88¾ 90¾	88¼ 90	89⅛ 90	89¼ 90	89⅝ 90⅝	Atch. Topeka & Santa Fe	131,300	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
103 103¼	102⅞ 103½	102¾ 103	103 103¼	102¾ 103⅛	103 103⅜	Do pref	10,750	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
148½ 149¼	148⅛ 149⅞	147 149	147 148¾	147⅝ 149	149 149¼	Atlantic Coast Line RR	21,800	120 Jan 25	150⅝ Apr 7	104½ Feb	155½ Nov
109½ 110½	109¼ 110	108½ 109½	108⅝ 109⅝	109½ 110¾	110¾ 111½	Baltimore & Ohio	73,270	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
‡95½ 95½	*95 96⅛	95¾ 95¾	96 96	96⅛ 96⅛	97 97½	Do pref	1,922	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
69½ 70½	69¾ 71¼	69¼ 71¼	69¼ 70	70 71¼	70⅜ 71⅜	Brooklyn Rapid Transit	181,340	58½ Jan 25	71⅜ Apr 14	38 Feb	70½ Nov
*150 157	*150 157	157 157½	*156 158½	*156 158½	....	Buffalo Roch. & Pittsb'g.	400	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
*155 180	*155 180	*155 180	*155 180	*155 180	....	Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
....	90⅝ 90¾	90½ 90⅞	*89 90½	*90 90½	90⅝ 91	Buffalo & Susque, pref	1,800	87½ Jan 4	91 Apr 14	83 Nov	89 Aug
152⅞ 155	153¼ 155	153⅛ 155	153¼ 154½	154¼ 155	154 154¾	Canadian Pacific	127,400	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
*71¼ 71½	71⅜ 71⅜	*71⅛ 71½	*71 71½	*71 71½	*70 71	Canada Southern	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
*202 204	202 203½	202 202	201½ 202⅝	*202 204	204 204	Central of New Jersey	1,300	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
57 58	57 57⅝	56⅝ 57⅝	56½ 57⅜	57½ 58⅜	57¾ 58¼	Chesapeake & Ohio	28,250	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
41⅛ 41½	41⅜ 41⅜	40⅝ 41	40 40½	40 40⅜	40⅞ 41	Chicago & Alton	1,600	38⅜ Mar 8	44½ Mar 15	33 Jan	47¼ Nov
81 82	*81½ 82	*81½ 82	81 81½	80 80	80½ 81¾	Do pref	1,000	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
23½ 23⅞	23½ 24⅜	22½ 24	23¼ 23⅝	23½ 24	23½ 24	Chicago Great Western	15,800	21⅞ Jan 25	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
*87 88	*87 88	*87 88	*87 88	*87 88	*87 88	Do 4 p. c. debentures	.....	85 Jan 24	88½ Mar 15	80½ J'ly	90 Nov
*63½ 66	63½ 63½	*60½ 63	64½ 65⅛	64¾ 65	*62 66	Do 5 p. c. pref. "A"	1,100	62½ Mar 23	68¾ Jan 18	47½ J'ne	74¾ Nov
35¼ 36	36 37	34½ 35¾	35¼ 35¼	35 36⅝	36½ 36½	Do 4 p. c. pref. "B"	4,600	32¼ Jan 25	37¼ Feb 7	20 J'ne	39½ Nov
178¼ 180⅜	178¼ 180¼	178⅛ 180	178⅜ 179½	179¼ 180¼	179¼ 184¾	Chicago Milw. & St. Paul	295,330	171¼ Jan 6	184¾ Apr 14	137⅛ Feb	177⅜ Dec
*186 187	‡185 185	*185 187½	‡186 186	185 186	186½ 189	Do pref	950	182½ Jan 13	192 Jan 31	173 Mar	185⅞ Oct
243 243	241 243⅜	241 241	240 241	239½ 241½	241 242½	Chicago & North Western	7,614	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
*258 263	257½ 257½	....	*250 260	*255 262	259¾ 259¾	Do pref	200	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
195 195	*190 195	*190 195	*190 195	*190 195	*190 195	Chic. St. P. Minn. & Om	100	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*195 200	*192 200	*192 200	*192 200	*192 200	*192 200	Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
*18 19	*18 19	18 18¼	*17½ 18½	*17½ 18½	18 18	Chicago Term'l Transfer	1,700	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
33 33	33 34	33¼ 33½	33 34	34½ 35¼	*33 35½	Do pref	2,700	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
10 10⅛	10 10¼	9½ 10	8⅛ 9½	8½ 9½	8⅜ 8½	Chicago Union Traction	10,550	8⅛ Apr 12	13⅞ Feb 2	4 J'ly	15¼ Nov
....	*40 43	35 38	37 40	....	....	Do pref	2,160	35 Apr 11	54 Feb 3	29 May	48¼ Nov
107 107	106⅛ 107	107 107¼	106⅜ 107	106½ 106⅞	106½ 106⅞	Cleve. Cin. Chic. & St. L.	3,350	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
*119 121	*119 121	*119 121	*118 121	118¾ 118¾	*119½ 121	Do pref	100	118¾ Apr 13	121¾ Mar 11	100 Feb	115 Nov
28⅜ 29	27⅝ 28	27½ 27⅞	27⅝ 28¼	28 28⅜	29 30	Colorado & So., vot. trust	19,600	22¼ Jan 20	30 Apr 14	13½ J'ne	24⅜ Nov
*60½ 61½	60 60½	*60 60¼	*60 60⅜	60½ 60½	60½ 60¾	Do 1st pf. vot. tr. cfs.	600	59½ Mar 29	64½ Feb 10	48 J'ne	63 Dec
38½ 38½	37½ 37⅞	36¾ 37¼	36½ 37¼	37¼ 37¼	37 38½	Do 2d pf. vot. tr. ctfs.	3,900	34 Mar 23	39½ Feb 3	17⅞ J'ne	37½ Nov
*189 193	192 196	193¼ 196⅜	192⅝ 194½	194½ 195	195 195½	Delaware & Hudson	27,700	180¼ Jan 25	196⅜ Apr 11	149 Mar	190½ Dec
*382½ 392	*372½ 392	*372½ 392	*372 392	391½ 391½	*372½ 391	Delaw. Lack. & West'n.	100	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
*32½ 36	*34½ 36	*34½ 35⅜	*33¼ 34½	34½ 35	*34 35	Denver & Rio Grande	300	30⅜ Jan 27	38½ Mar 14	18 Mar	35⅞ Nov
88½ 89	*88½ 89½	88¾ 88¾	*88¾ 89½	89¼ 89¾	89½ 89½	Do pref	2,000	85 Jan 23	91 Mar 15	64½ Feb	89 Dec
*24¼ 25	*24¼ 25	*24 25	‡24½ 24½	*24 25	*24 25	Des Moines & Ft. Dodge	50	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
*5¼ 6½	*5¼ 6½	5½ 5½	*5 6¼	5⅛ 5⅛	*5¼ 6¼	Detroit South. vot. tr. ctfs	300	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
*33¼ 35	*33¼ 35	*33⅛ 35	*33½ 35	*33½ 35	34 34	Do pref. vot. tr. ctfs.	100	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
*84½ 85½	*84¼ 85	84½ 84½	84¼ 84¼	84¼ 84¼	x83¼ 83½	Detroit United	800	76½ Jan 27	85¾ Apr 4	60⅛ J'ne	79¾ Dec
*15¾ 16¼	‡16 16	16 16	16 16	15¾ 15⅞	15⅝ 15⅝	Duluth So. Shore & Atl	965	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
33 33	*32 33	32 32¼	32 33	33¼ 33⅞	33 33⅝	Do pref	4,355	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
45½ 46⅜	45⅜ 46	44⅞ 45½	44⅞ 45½	45¼ 46½	46⅛ 46⅝	Erie	103,425	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
80¾ 81	80⅝ 81	80¼ 81	80 80⅝	80¾ 81½	81⅜ 81⅞	Do 1st pref	10,435	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
68¾ 69¼	67⅞ 68¾	67 67¾	67 67¾	67¾ 69¾	70 71¼	Do 2d pref	14,500	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*64 68	*64 68	*64 68	*64 68	*64 68	*64 68	Evansv. & Terre Haute	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
*85 95	*86 95	*86 95	*85 95	*85 95	*85 95	Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
*300 310	310 323	*315 325	*310 325	*315 330	*310 325	Great Northern, pref	1,100	236 Jan 4	323 Apr 10	170 Mar	242½ Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
22½ 22½	22½ 22¾	22¼ 22¼	21¾ 22	....	21¾ 21¾	Do deb. ctf. B	61	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
94⅛ 94⅜	94 94	94 94	*92 96	*92 95½	96 96	Hocking Valley	500	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
*94 95	*93 95	*94 95	94 94	94½ 95	*94 95½	Do pref	800	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
161¼ 162¼	161½ 162¼	162 168¾	166⅝ 168	165½ 167	165¼ 169½	Illinois Central	110,136	152¾ Jan 25	169½ Apr 14	125¾ Feb	159 Dec
30¼ 30¼	29¼ 29⅝	29 29	*29 29½	29 29⅝	29¾ 30½	Iowa Central	2,500	27 Mar 23	32 Feb 3	14 J'ne	33 Nov
*56 57	55¼ 55¼	55 55	*54½ 55	*54½ 55½	54¼ 56	Do pref	700	54 Mar 27	58¾ Feb 3	32 Feb	59¾ Nov
*35 39	*36 39	*36 38½	*30 33	*36 38½	*35½	Kanawha & Michigan	.....	36 Jan 23	39 Mar 17	22½ May	38 Dec
83⅞ 84	*83⅝ 84	83½ 83¾	83¼ 83½	*83¼ 83⅜	*83¼ 83¾	K. C. Ft. S. & M., tr. cts. pfd	860	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
30⅞ 31⅜	31¼ 32	31¼ 31¾	31 31⅜	31⅜ 31⅜	31 31	Kansas City So. vot. tr.	6,400	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
64¾ 65	64½ 65	64 64⅝	63½ 64½	63½ 64⅜	63¼ 63⅝	Do pref. vot. tr. ctfs.	5,800	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
*14 18	*14 18	*14 18	*14 18	*14 18	*14 18	Keokuk & Des Moines	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
*50 55	*50 55	*50 55	*50 55	*50 55	*50 55	Do pref	.....	52½ Mar 15	52½ Mar 15	45½ Apr	52 Apr
*39½ 41	*39½ 41½	*39 41	*39 41½	*39½ 41½	....	Lake Erie & Western	100	35 Jan 11	44½ Mar 14	26 Mar	43¼ Dec
*99 102	*99 102	‡101 101	*100 101	*100 101	....	Do pref	50	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
*315 325	315 315	315 316	*315 330	*310 318	*310 325	L. Shore & Mich. South'n	400	‡290 Jan 20	‡350 Mar 13	‡245 Nov	‡300 Dec
*57 60	*57 60	*56 60	*56 60	*56 60	*56 60	Long Island	.....	56 Jan 20	65½ Feb 3	46 May	62½ Nov
141⅝ 143	141¾ 142⅜	141 142½	141¼ 142	142 142¾	142¼ 143¼	Louisville & Nashville	28,600	x134½ Jan 25	145½ Mar 13	101 Feb	148¾ Dec
166½ 166⅝	166¼ 166¾	*166 167	166½ 166¾	166¾ 167	166½ 167	Manhattan Elevated	2,500	165 Jan 3	175 Feb 9	139¾ Mar	169½ Nov
86⅝ 87¼	86¾ 87½	86¼ 87	86⅜ 87⅝	86⅝ 88⅛	87 88	Metrop. Secur., sub. rec.	49,630	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
122¾ 123⅞	122⅛ 123¾	122⅛ 123⅛	122⅜ 123⅛	122⅜ 123⅝	122¾ 123¾	Metropolitan Street	42,225	114⅛ Jan 9	125¼ Mar 17	104¾ Mar	130⅜ Oct
24⅝ 25	24⅝ 25¼	24¼ 25	24 24½	24¼ 24¾	24¼ 24¾	Mexican Central	25,400	21⅛ Jan 25	26 Mar 13	5 Apr	23⅝ Nov
*145 150	*145 160	*145 160	*145 160	*145 160	*145 160	Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
63 63	*62½ 65	*62 65	*60 64	64 64	*62 64	Minneapolis & St. Louis	400	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
*89 95	*89 95	*89 95	*89 95	*89 95	*89 95	Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
119 119½	119¾ 119¾	119 119½	117½ 118⅝	118 118½	118¼ 119⅜	Minn. S. P. & S. S. Marie	3,880	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
*162 164	161 163½	163¾ 163¾	161 163¾	*162½ 164	161½ 163¼	Do pref	2,500	148 Jan 13	169¼ Mar 29	116 May	150 Oct
31¼ 31½	31 31⅝	31 31⅛	31¼ 31⅞	31¾ 32½	32 32⅞	Mo. Kansas & Texas	18,650	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
65 66¾	66¼ 66⅝	66 66¼	66¼ 68¼	67¾ 68½	67¾ 68⅜	Do pref	23,450	62 Jan 10	69 Mar 13	32¼ J'ne	65¼ Dec
106¾ 107¼	107 108¼	107 108	106¾ 107½	107⅜ 107⅞	107½ 108½	Missouri Pacific	83,400	104½ Jan 25	110⅞ Mar 13	87 Feb	111½ Dec
*142 145	*141 145	*141 145	*141 145	*141 145	*141 145	Nash. Chatt. & St. Louis	.....	137 Jan 12	147⅜ Mar 4	101½ Feb	147⅜ Dec
39 40	39 39	39 39	39 39	*38¾ 39½	*38½ 40	St. of Mex, non-cum. pf	700	39 Apr 10	45 Jan 16	34¾ Feb	45⅛ Nov
*20⅜ 21	20½ 20½	*20½ 21	21 21	20½ 20½	*20½ 20¾	Do 2d pref	900	20½ Apr 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
160⅜ 162	159 160¾	157⅛ 159¾	156¼ 158¼	157¾ 159⅛	158¾ 161	N. Y. Central & Hudson	196,150	141¾ Jan 3	167¾ Mar 14	112⅞ Mar	145½ Dec
53¾ 55¼	54 55¼	53 54¼	52¾ 54¼	53 53¼	53 54¼	N. Y. Chic. & St. Louis	16,200	42 Jan 20	55¼ Apr 8	25 May	47 Dec
*115 120	*114 120	*114 120	*114 120	*114 120	*114 120	Do 1st pref	.....	115 Mar 13	122½ Jan 30	101¼ May	115 Nov
83½ 84	*82½ 84½	*83 85	82½ 83	*82 84	*81½ 84	Do 2d pref	500	74½ Feb 17	85 Apr 7	60 J'ne	78 Dec
*202½ 203	‡202 202½	202½ ‡203	*202½ 205	‡204 204	*203 206	N. Y. N. Haven & Hartf.	213	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
59⅜ 61	59½ 60¼	60⅛ 62¼	61 61⅞	60½ 61¼	60¾ 61¾	N. Y. Ontario & Western	75,778	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
84¾ 85¾	84⅜ 86	85 85½	84⅝ 85½	85¾ 86⅞	86¼ 87	Norfolk & Western	36,600	77⅛ Jan 25	88½ Mar 11	53½ Mar	80½ Dec
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	Do adjustment pref	.....	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
93 93	*93 94	‡92¼ 92¼	93½ 94	94 94	*91½ 94	Pacific Coast Co	736	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*103 109	*103 109	‡104 104	*103 108	*103 108	*102 108	Do 1st pref	10	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*93½ 95	*93 94½	*93 95	*92 95	*93 95	*92 94	Do 2d pref	.....	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
142⅝ 143⅞	142½ 143½	141⅞ 143⅛	‡141½ 142⅝	142⅞ 143½	143¼ 144¼	Pennsylvania	230,565	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
45¼ 46	45½ 45½	*45 46½	*45 46	*45 46	45 45	Peoria & Eastern	700	27 Jan 26	48¾ Apr 5	17 Mar	32½ Dec
....	....	....	....	....	....	Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....	....	Do pref	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
122½ 123½	*122½ 124	*123 124	123½ 123½	123½ 127	128 131	Philadel. Rapid Transit	10,300	118¼ Mar 8	131 Apr 14	....	....
*80 84	*80 82½	*80 84	*80 85½	*80 85	*80½ 82	Pittsb. Cin. Chic. & St. L.	.....	75 Jan 24	87¾ Mar 13	55 Apr	80 Dec
109 109	*105 109	*..... 109	*107 109	108 108	108½ 108½	Do pref	300	105 Feb 17	112 Mar 13	90 Apr	107 Dec
94¾ 95⅞	94½ 96⅛	94½ 95⅞	94⅜ 95½	95¾ 98⅝	98 99	Reading	605,824	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
‡91¼ 91⅜	92 92	*91¼ 92½	*91¾ 92½	*91¾ 92½	92½ 93	1st pref	1,420	91 Mar 24	94 Feb 2	76 Mar	92 Dec
90 90	*89⅜ 90	90 90	*89⅝ 90¼	90¼ 90¾	90¾ 91	2d pref	1,224	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
35 36	34⅞ 35⅜	34¼ 35⅜	34¼ 35⅛	34⅝ 35	34⅝ 35½	Rock Island Company	152,150	32¼ Mar 23	37⅞ Jan 18	19½ Mar	37¾ Nov
80¾ 81	80½ 81	80 80⅜	79½ 80½	80 80⅛	x79⅜ 80	Do pref	7,500	78⅝ Mar 28	85 Jan 4	57¾ Jan	86⅜ Nov
*50 70	*50 70	*50 70	*50 70	*50 70	*50 70	Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
16½ 16½	*16½ 17½	*14 17¾	*13 17¾	*13 17¾	*13 17¾	St. Joseph & Gr'd Island	100	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
*54 58	*54 58	55 55	*52 56	*52 56	*52 56	Do 1st pref	200	51 Mar 27	58¾ Jan 21	35 May	60 Nov
*24 28	*24 28	*25 28	*24⅝ 26	*24⅝ 28	*25 26⅞	Do 2d pref	.....	24¼ Mar 22	29¼ Feb 3	16 Jan	30 Nov
*78 80	*77 80	*77 80	77 77	78 78	‡79⅛ 79⅛	St. L. & S. Fr., 1st pref	260	75 Jan 24	81¼ Mar 6	‡61 Mar	79¾ Dec
70⅜ 70¾	70½ 70½	70¼ 70½	70 70	70⅛ 70½	70 70¼	Do 2d pref	2,700	70 Jan 6	73½ Mar 6	39¼ Jan	72½ Dec
*180 190	*180 190	*180 190	*180 190	*180 190	*178 185	C. & E. I. com stock tr ctfs	.....	175 Jan 30	192 Mar 16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Citizens' Ctrl	166	172½	First	765	785	Interboro ¶	160	170	Metrop ¶	400	.....	Park	530	540
Aetna	160	165	City	‡293½	.....	14th Street ¶	300	.....	Irving	230	240	Mt Morris ¶	210	.....	People's ¶	290	.....
America ¶	515	530	Coal & Iron	230	.....	Fourth	205	215	Jefferson ¶	165	180	Mutual ¶	300	.....	Phenix	140	.....
Amer Exch	272	278	Colonial ¶	450	.....	Gallatin	415	425	Liberty	525	550	Nassau ¶	190	198	Plaza ¶	‡580	.....
Astor	775	825	Columbia ¶	400	.....	Gansevoort ¶	140	145	Lincoln	1500	.....	New Amster	475	510	Prod Exch ¶	175	185
Battery Park	160	170	Commerce	‡227	‡229	Garfield	500	.....	Maiden Lane	105	.....	New York Co	1300	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Consolidated	152	157	German Am ¶	165	175	Manhattan ¶	315	330	N Y Nat Ex	200	205	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge ¶	387½	397½	German Ex ¶	400	.....	Market & Ful	262	270	New York	317½	323	Second	700	.....
Century ¶	195	.....	Discount ¶	150	160	Germania ¶	575	610	Mechanics'	‡304	.....	19th Ward ¶	250	.....	Shoe & Leth	150	160
Chase	650	.....	East River	150	160	Greenwich ¶	240	260	Mech & Tra ¶	150	.....	North Amer	225	.....	State ¶	1200	.....
Chatham	320	330	Fidelity ¶	180	200	Hamilton ¶	170	.....	Mercantile	280	287	Northern	130	.....	34th Street	195	205
Chelsea Exc'	170	.....	Fifth Ave ¶	3450	3750	Hanover	520	530	Merch Exch	170	180	Oriental ¶	‡251	.....	12th Ward ¶	120	.....
Chemical	4275	.....	Fifth	340	350	Imp & Trad	‡590¾	.....	Merchants'	175	185	Pacific ¶	250	265	23d Ward ¶	125	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. A Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14			Lowest	Highest	Lowest	Highest
26½ 27⅛	26½ 26½	26 26	26 26	26¼ 26½	26½ 26⅞	St. Louis Southwestern..	3,010	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
65¼ 65½	64½ 66	64½ 65⅞	65 65½	65 66	65¾ 66¼	Do pref	21,800	57 Jan 12	66¼ Apr 14	25⅜ J'ne	60¾ Dec
67⅜ 68⅝	66¾ 68½	66¾ 67¾	66¾ 67⅜	67¼ 68¼	67⅞ 68⅝	Southern Pacific Co	143,900	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
118 118⅛	*118 118½	118 118¼	118⅛ 118¼	118¼ 118¼	118 118½	Do pref	2,100	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
34⅛ 34¾	34¼ 34⅜	34 34¼	34 34⅛	34¼ 34⅝	34¼ 34⅝	Southern v.tr. cfs. stmped	15,200	32¾ Jan 25	36¾ Mar 13	18¼ Feb	37½ Dec
96¾ 96¾	*96½ 97	96 96	96½ 96½	96⅛ 96⅝	96½ 97	Do pref. do	1,600	96 Jan 13	100 Mar 22	77½ Jan	97½ Dec
*96½ 97¾	*96½ 98	*96½ 97¾	*96½ 97¼	*96½ 97¼	*96½ 97	M. & O. stock tr. ctfs	.....	98 Feb 11	98⅛ Feb 28	90 Feb	98 Dec
37¾ 38⅛	38 38⅞	38 38½	37¾ 38⅜	38 38½	37⅞ 38½	Texas & Pacific	20,250	32⅞ Jan 25	41 Mar 13	20⅛ J'ne	38⅛ Nov
131 131	131½ 131¾	*131 132	131 131	x130½ 130¾	131 131	Third Avenue (N. Y.)	1,153	126¼ Mar 15	134¾ Feb 16	115 Mar	134 Oct
34⅛ 35	35 35⅜	35¼ 36	35½ 37¼	36¼ 37	x34⅞ 36	Toledo Railways & Light	10,510	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
*41 43	41 41	40 41⅞	42 43½	42 42¾	41⅞ 42¼	Tol. St. L. & W. v. tr. ctfs	4,550	35¼ Jan 18	43¾ Apr 6	21½ May	38 Nov
62½ 62½	61½ 61⅞	61½ 62⅞	63 65	62½ 64¼	63 63	Do pref. vot. tr. ctfs.	8,520	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
118¼ 118¾	118½ 119¼	118¼ 118½	118 118	118½ 119⅛	119 120½	Twin City Rapid Transit	8,380	105 Jan 6	122½ Apr 4	87½ Feb	x107¾ Oct
....	....	....	....	....	....	Do pref	.....	155¼ Mar 1	158 Mar 10	158 Aug	165 Nov
130¼ 131¾	130⅝ 133	130⅝ 132⅜	131¼ 133	132½ 134⅞	134¾ 136¾	Union Pacific	994,345	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
99½ 99½	99¼ 99½	99¼ 99½	99¼ 99¼	99¼ 99¼	99½ 99⅜	Do pref	4,731	97 Jan 9	101⅝ Feb 21	x86½ Feb	93 Dec
*45 46½	*45 46½	45 45	*43 45	37 42	41½ 42	Unit Rys Inv't of San Fran	1,900	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
86 86	85½ 85½	85¼ 85½	85 85	84 84	84 84½	Do pref	2,350	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
22¾ 22¾	22¾ 22¾	*22½ 23	*22½ 23	22⅝ 23	22½ 22⅞	Wabash	1,900	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
46 46⅝	46 46¼	46 46	45¾ 46⅜	46½ 47	45¾ 47	Do pref	6,900	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
18¼ 18⅝	*18 18½	*18 18¼	*18 18⅜	18 18	18¼ 18⅝	Wheeling & Lake Erie	889	17⅝ Jan 24	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
*43 45	*43 45	*43 45	*43 45	*43 45	45 45	Do 1st pref	100	44⅛ Mar 24	48 Feb 1	37 J'ly	52¾ Jan
*26 27½	*26 27½	*26 27	*26 27	*26 27	*26 27	Do 2d pref	.....	25¼ Jan 9	28½ Mar 13	21⅛ J'ne	32 Nov
23½ 24	23½ 23½	23¼ 23½	23 23⅜	23½ 23¾	23¾ 23⅞	Wisconsin Cent. v. tr. cfs.	4,155	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
52¼ 52½	51½ 52¼	51¼ 51¾	51 51½	51⅝ 51⅝	51¼ 53⅛	Do pref. vot. tr. ctfs.	5,865	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*235 250	*235 250	*235 250	*240 250	*240 250	....	Adams Express	.....	236 Jan 9	250 Feb 7	220 Feb	250 Oct
17½ 17½	16⅝ 17⅛	16¼ 17⅛	16⅝ 17⅛	17 17	16⅞ 17⅛	Allis-Chalmers	4,100	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
61 61½	61 62¼	60½ 62	61 61½	60¼ 60⅞	60⅝ 61½	Do pref	5,000	56 Mar 23	68 Feb 17	39½ Mar	71 Nov
83 84⅞	84⅜ 87¾	86 87½	86 88¼	87½ 89⅛	88¼ 89⅞	Amalgamated Copper	891,222	70 Jan 25	89⅞ Apr 14	43⅛ Feb	82¾ Dec
40⅛ 41½	40⅛ 41	39¾ 40¾	39⅝ 40⅝	40⅞ 41½	42¼ 43⅝	American Car & Foundry	62,300	31¼ Jan 25	43⅝ Apr 14	14¾ J'ly	35½ Dec
103¾ 104⅜	x102 103	101 102	101⅛ 101½	101⅜ 102½	102½ 103¾	Do pref	9,400	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
35¾ 36	35½ 35¾	35 35½	35¼ 35⅞	35⅝ 36⅞	36⅝ 37	American Cotton Oil	6,900	33⅛ Feb 3	38 Apr 3	24¼ J'ne	37⅞ Dec
*93 96	*93 96	*93 96	*95 96	*93 96	*93 96	Do pref	.....	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
*33 34	*32 36	*32 36	*33 36	*32 36	*32½ 35	American Dist. Telegraph	.....	33 Apr 7	38 Jan 10	22 Aug	39 Dec
*228 233	230 230	*230 236	*230 238	229½ 235	235 238	American Express	384	209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*8⅝ 9⅛	*8½ 9	*8⅝ 9	8¼ 8½	8½ 8½	*8½ 9	American Grass Twine	520	7½ Mar 11	14 Jan 4	5 Aug	14 Dec
*9¾ 10	10 10	10 10	9⅜ 9⅝	9¾ 9¾	9¼ 9¾	Amer Hide & Leather	800	9½ Feb 18	11½ Jan 14	2⅝ Jan	11¼ Dec
51¾ 52½	51¾ 52	51½ 51½	51 52	51 52	51 51½	Do pref	4,900	45¾ Jan 3	55⅛ Mar 17	11⅛ Jan	48¾ Dec
*5 6	5¾ 5¾	*5¾ 6	6 6	5⅞ 6	6 6	American Ice	1,200	5⅛ Mar 22	7¼ Feb 1	6 Dec	9¾ Nov
40 40	40¼ 41¾	40¾ 41½	40 41¼	41⅛ 41¼	40⅜ 41	Do pref	11,125	35¼ Jan 10	41¾ Apr 10	24¼ Mar	42 Oct
19¾ 20	19½ 20	18¾ 19½	*18¾ 20	20 20½	20⅞ 21⅞	American Linseed	8,160	15¼ Jan 17	21⅞ Apr 14	7 J'ne	20⅝ Nov
43 43½	*42¼ 43¾	*42½ 43½	*42¼ 45¾	*42¼ 44½	45¼ 46⅝	Do pref	2,100	36 Jan 19	46⅝ Apr 14	22½ J'ne	42½ Nov
53¾ 54⅝	54⅛ 56½	55⅝ 57	56⅝ 60	59⅜ 61¼	59¾ 60⅜	American Locomotive	203,840	33 Jan 25	61¼ Apr 13	16⅛ Jan	36⅜ Nov
*117 117½	116½ 117¼	117¼ 119	119½ 121¼	122 122½	121½ 122⅝	Do pref	18,635	103¾ Jan 5	122⅝ Apr 14	75½ Jan	105 Nov
6¾ 6¾	6¾ 7	*6¾ 7	*6¾ 7	7 7	7 7	American Malting	500	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
26⅜ 26⅜	25⅞ 26⅛	25¾ 26	25 25⅝	25¾ 26	25½ 25½	Do pref	2,000	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
115½ 119	115½ 117½	114¼ 117	115¾ 120½	120½ 123⅞	122⅛ 123⅞	Amer. Smelt'g & Refin'g	455,765	79¾ Jan 9	123⅞ Apr 13	46 Feb	82½ Dec
124 125⅞	124 124⅝	123⅝ 123¾	123½ 126	125 125⅞	124½ 125¼	Do pref	9,400	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*170 175	*170 175	*170 175	*170 175	*170 175	*170 175	American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
101⅛ 102⅛	100 100½	100⅛ 100¼	100 100	101⅛ 101⅛	101⅛ 101⅜	Do pref	540	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
16½ 16¾	16½ 17	16½ 16⅞	*16½ 17	16½ 16⅝	16½ 16¾	American Steel Foundr's.	4,160	12¾ Jan 6	18⅜ Mar 20	3½ J'ne	15¼ Dec
64¾ 65⅛	64⅜ 66	64¾ 65¼	64¾ 65	64¾ 65¼	64¾ 65	Do pref	7,940	52¾ Jan 6	67½ Apr 4	26 J'ly	57¼ Dec
144 144½	143¼ 144	142½ 143½	141½ 142¾	142½ 143¼	143⅜ 144¼	American Sugar Refining	17,700	138⅜ Jan 25	149⅜ Mar 2	122¼ Mar	153 Nov
....	....	....	....	....	138½ 139⅝	Do pref	200	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
144¾ 145	*144½ 145	*144 145	144¾ 145	*144 145	*144 145	Amer. Teleph. & Teleg	800	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
98 98½	98¼ 98½	97½ 98¼	97¾ 98	97⅝ 98¼	98 98	Amer. Tobac. (new), pf. ctfs	5,030	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
30½ 30⅞	30¼ 31	30 30½	30⅛ 30¾	30½ 34	35 38	American Woolen	65,734	20⅝ Jan 26	38 Apr 14	10 Jan	25 Nov
106 106	106¼ 107	105¼ 106	*103 106½	105¾ 105¾	107 108⅛	Do pref	2,285	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
121 124	122½ 125	124 126	123¼ 129	129 130	128 130	Anaconda Copper	32,970	103¼ Jan 25	130 Apr 13	61 Feb	120⅞ Nov
*205 210	*205 210	205 205	*205 210	*203 210	205 205	Brooklyn Union Gas	200	203 Jan 26	x215 Feb 14	185 Mar	229½ Oct
14 14¼	14¼ 14¼	*14 14⅜	*14 14⅜	14¼ 14⅜	14⅜ 15½	Brunsw. Dock & C. Imp't	2,930	10⅞ Jan 13	15½ Apr 14	5 J'ly	12⅝ Dec
*58 60	*58 60	*58 60	*58 60	*58 60	*58 60	Butterick Co	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
55½ 56⅛	53¾ 55¾	52½ 54½	51 53⅛	52¾ 54	53⅜ 55	Colorado Fuel & Iron	74,694	43 Jan 25	59 Mar 24	25½ Mar	58⅜ Nov
*103½	*103½ 105	*103½	*95 105	*95 104	103½ 104	Do pref	650	85 Feb 10	105 Mar 24	63 Apr	95 Dec
16⅝ 16⅞	16½ 16½	*16¼ 17	16⅞ 16⅞	*16½ 17	16⅜ 16⅞	Col. & Hock. Coal & Iron	1,000	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
205⅜ 205⅝	205¼ 205¾	204¾ 205⅛	203 204½	204 204½	204 204½	Consolidated Gas (N. Y.)	9,848	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
12½ 13½	12 12⅜	12 12⅜	11¼ 12	11½ 11⅝	11⅞ 11⅞	Corn Products	9,979	11¼ Apr 12	22¾ Feb 7	9¾ May	26¼ Nov
63 64	61 62½	60 61	59 60	59¼ 60	59¼ 59¼	Do pref	6,910	59 Apr 12	79 Jan 10	65 Mar	82¼ Nov
44 45⅞	44½ 45¼	44¼ 44¾	44 44½	44¼ 45¼	45 46½	Distillers Securit's Corp.	21,307	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
87 87	86 86½	84 86	84¾ 85¼	85¼ 85¼	85 87½	Electric Storage Battery	7,250	83½ Mar 24	89½ Feb 27	82 Nov	83⅜ Nov
120 123⅞	123½ 124¾	*120 122	118 121½	*115 122	....	Federal Mining & Smelt'g	3,500	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
104½ 105¾	104 105	103 104¾	103 105	103½ 105	103 104	Do pref	17,300	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
188½ 189	186 187½	184½ 186	182⅛ 184½	182½ 184⅝	184 185	General Electric	29,501	181½ Jan 24	192 Mar 16	c151 J'ne	194½ Nov
237⅝ 243⅞	233¼ 243⅜	231½ 24	231½ 233	23½ 233	233¼ 243	International Paper	15,800	20 Feb 1	25⅛ Mar 11	10¼ May	25⅝ Dec
80¾ 81⅞	81 82	81½ 81¾	81 81¾	81⅝ 82	81½ 82	Do pref	9,800	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*96¼ 97¼	*97 97¼	*96¼ 97¼	97¼ 97¼	97½ 97½	97 97½	International Power	710	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
36 36	*35 36	*35 36	*33 36	36 36	35½ 37	Internat'l Steam Pump	700	35½ Apr 14	40⅞ Feb 27	28 Sep	41⅜ Nov
*86½ 88	87 87	*86 88	*86½ 88	*87 88	87¾ 88⅝	Do pref	400	85 Mar 29	88⅝ Apr 14	71½ Feb	87 Nov
64¾ 65	64¼ 65⅜	63¾ 64¾	64 65	64½ 64⅞	64¼ 64⅞	National Biscuit	6,450	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
120 120	*..... 120	119 119	119 119	*119 119⅞	....	Do pref	250	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
48¼ 50¾	48⅛ 49⅞	47⅝ 48⅞	47¾ 49	48⅝ 49⅞	47¾ 48⅞	National Lead	71,150	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
*105 108½	*105 108	107 107	107 107	107 107	107½ 109	Do pref	1,171	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
*154 159	*154 158	*154 157½	154 156½	156¼ 157½	158 161	New York Air Brake	7,700	147 Jan 24	161 Apr 14	120 Feb	164 Nov
101½ 102	101⅝ 102	101½ 101⅝	101¼ 102¾	102½ 105⅛	104½ 105½	North American Co., new	29,260	98 Jan 20	105½ Apr 14	80 Mar	107 Nov
45¼ 45⅝	45½ 46½	44¾ 46½	45¼ 45¾	45 46	44½ 45	Pacific Mail	4,100	42 Jan 25	49¼ Jan 4	24 Feb	55 Nov
110½ 111¼	109⅞ 110¾	110 110½	108½ 110½	108½ 110⅛	109¾ 110½	Peop. Gas-L. & C. (Chic.)	46,432	105¼ Jan 25	115½ Apr 3	92¾ Mar	112½ Dec
42 42¼	42 42½	41½ 42½	41⅛ 42	42¼ 42¾	42¼ 46¾	Pressed Steel Car	39,085	33½ Jan 31	46¾ Apr 14	24¼ May	44¼ Oct
97⅛ 97½	97 97¾	97 97½	97 97	97½ 97½	97½ 99⅛	Do pref	6,500	87¾ Mar 6	99⅛ Apr 14	67 May	92 Dec
247 248¼	246½ 247	*245 248	245¼ 245¼	*245 247	245½ 246	Pullman Company	1,050	237 Jan 3	254 Feb 28	209 Mar	244 Nov
36¾ 37¼	36½ 37	35¾ 36¾	35⅝ 37	36½ 37	36⅞ 39½	Railway Steel Spring	25,600	32 Jan 7	39½ Apr 14	16 May	35 Nov
97 97	98 98	98 98¼	98¼ 99½	99¾ 100	100 103	Do pref	6,550	93 Jan 25	103 Apr 14	71¾ Mar	94 Dec
22¼ 23⅜	22 23¼	21¾ 22⅜	21⅝ 23	22⅜ 23¾	23 23½	Republic Iron & Steel	40,940	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
80½ 82⅜	80 82½	80⅛ 80⅝	80¼ 82	82 83	81⅞ 83	Do pref	16,400	67 Jan 10	87½ Feb 23	37 May	73½ Nov
32½ 33	32¾ 33¾	33¼ 34⅛	32⅞ 34	32¼ 34⅛	32½ 33¼	Rubber Goods Mfg	26,120	24 Mar 14	35¾ Apr 1	14¾ Apr	29⅞ Dec
107⅛ 107½	107¾ 107¾	108 109	107⅛ 107½	107¾ 108	107 108	Do pref	3,320	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
91¼ 92	92 93⅛	92 92	92 92	93 94	94 94	Sloss-Sheffield St. & Iron	4,400	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*110 115	*110 115	*101 115	*101 115	....	....	Do pref	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
*1 1½	*1 1½	1¼ 1¼	*1⅛ 1½	1⅜ 1½	1 1⅛	Standard Rope & Twine	1,500	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
98¼ 101¾	x98¼ 100	98½ 99⅞	96⅞ 100¾	101 103¼	102¼ 105	Tenn. Coal, Iron & RR	116,700	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*43 44¾	44½ 44¾	*43 44½	*43 44½	*43 45	43¾ 44	Texas Pacific Land Trust	600	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
....	13 13¼	12¾ 13	12¼ 13	13 13	13½ 13½	Union Bag & Paper	3,800	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
79⅜ 79⅞	79 79½	78 78	78 78	78 79	....	Do pref	1,356	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
33½ 34¼	33¾ 35	32¾ 33½	32¾ 33⅝	32½ 33¾	33⅝ 35⅛	U. S. Cast I. Pipe & Foun.	64,800	19⅞ Jan 3	35⅞ Apr 14	6⅛ May	20½ Dec
....	93⅝ 93⅞	93½ 94	93¼ 94	93½ 95	94⅝ 95	Do pref	4,900	79¼ Jan 3	95 Apr 13	40 Mar	81⅜ Dec
*127 150	*127 130	128½ 128½	*128 132	127½ 127½	....	United States Express	148	120 Jan 9	134 Feb 8	100 Feb	128 Nov
13½ 13⅞	13¾ 13⅞	13⅜ 13⅞	13⅜ 13½	13¼ 13⅜	13⅛ 13⅜	sUnited States Leather	16,280	s11 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
109 109	109 109⅞	109 109¼	109 109¼	109½ 109½	109½ 109¾	s Do pref	4,550	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
95 95	94 95½	94 94	93 93	93½ 94¾	93½ 93½	U S Realty & Improve'nt	2,100	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
43¼ 44¼	43⅞ 44¼	44 44¼	43¼ 44	43½ 43⅞	43½ 45⅞	United States Rubber	6,500	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
116⅞ 118	116¾ 117⅙	117 117⅙	116¾ 117⅜	116½ 116½	116¾ 116¾	Do pref	3,744	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
37⅛ 37⅝	36⅞ 37½	36⅜ 37¼	36⅛ 37¼	37⅛ 37⅞	37½ 37⅝	United States Steel	280,320	28¼ Jan 25	38¼ Apr 7	8⅜ May	33⅛ Dec
101¼ 102	101¼ 102	100½ 101⅞	100⅜ 102½	102½ 103⅝	103¼ 103¼	Do pref	330,230	91⅛ Jan 7	103¾ Apr 14	51¼ May	95⅝ Dec
35¼ 35⅜	35½ 35¾	35¼ 35½	35¼ 35¼	35½ 36¾	36 36⅜	Virginia-Carolina Chem	3,200	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
107½ 107½	*107 108	*107 107½	107 107	107 107⅜	107 108	Do pref	1,392	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
49 50	49 50	¢50 50	48½ 48½	48½ 48⅝	48 48	Virginia Iron Coal & C	1,400	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*245 255	*245 255	*245 255	*245 255	*245 255	....	Wells, Fargo & Co	.....	235 Jan 3	260 Feb 21	200 J'ne	250 Aug
*93⅛ 93⅜	*93 93½	93¼ 93⅝	93 93¼	93⅛ 93½	93⅝ 94¼	West'n Union Tele'gph	4,300	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
181½ 182	180 180¼	178 179	175½ 177	175 177½	177 178	West'gh'se El & Mfg assen	6,970	175 Apr 13	184 Apr 6	153 May	185 Dec
*196⅞ 200	196⅞ 196⅞	196 197	196⅞ 196⅞	*190 195½	192¼ 192¼	Do 1st pref	400	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	210	.....	BROOKLYN						Fifth Ave Tr	570	590	New York Tr	720	730			
United	90	100	Mechanics¶	335	.....				Guaranty Tr	670	690	North Amer.	335	.....	BROOKLYN		
Wash. H'hts¶	210	220	Merchants'	140	.....	N. Y. CITY			Guardian Tr	205	.....	Real Est Tr't	325	.....			
West Side¶	600	.....	Nassau	390	.....	Bankers' Tr.	475	.....	Knick'rb'k'r	480	.....	StandardTr't	390	410	Brooklyn Tr	420	435
Yorkville¶	490	.....	Nat City	290	300	Bowl'gGreen	215	220	Law T I & Tr	326	332	TitleGu & Tr	†670	.....	Flatbush	210	.....
BROOKLYN			North Side¶	305	325	BroadwayTr.	165	175	Lincoln Tr...	550	.....	Tr Co of Am.	†536	.....	Franklin	330	.....
Borough¶	120	135	People's¶	290	.....	Central Tr'st	2200	2240	Manhattan	490	505	Union Trust	1410	.....	Hamilton	340	.....
Broadway¶	300	.....	ProspectPk¶	135	.....	City Trust	390	.....	Mercantile	990	1010	U S Mtg & Tr	510	530	Home	160	200
Brooklyn¶	130	140	17th Ward¶	155	.....	Colonial	370	385	Merchants'	100	.....	Unit States	1500	1530	Kings Co	475	.....
Com'wealth'	110	.....	Sprague	230	.....	Commonw'th	100	110	Metropolitan	640	655	Van N'denTr	305	315	L Isl L & Tr.	300	325
Con'y I & BB	145	.....	Stuyvesant¶	190	.....	Empire	240	.....	MortonTrust	900	925	Washington	440	460	Nassau	265	275
First	375	.....	Union¶	215	.....	Equitable Tr	†645	.....	Mut. Alliance	205	215	Windsor	200	210	People's	331	.....
Manufactrs'	365	.....	Wallabout¶	160	.....	Farm Lo & Tr	1470	1490	N Y Life & Tr	1050	1100				Williamsb'g	230	240

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. † Ex rights. c Ex dividend and rights.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104¾	105	104¾	Mar'05	....	104¾	104¾
U S 2s consol coupon....d1930	Q-J	104⅞	105¼	104⅞	104⅞	6	104¾	105⅜
U S 3s registered.....k1918	Q-F	104⅜	104⅝	104¾	104⅝	1	104½	104¾
U S 3s coupon.....k1918	Q-F	105¼	106	105	Mar'05	....	104	105½
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104¾	105¼	104½	Feb'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	104¾	105¼	105	Apr'05	....	105	105⅞
U S 4s registered.....1925	Q-F	132	132⅜	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	133	133¾	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	109	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	99	Sale	98½	100¼	469	94½	103½
2d series 6s ctfs full paid....	....	96	Sale	95¾	98	1064	90⅛	101¼
Repub of Cuba 5s exten debt..	M-S	105⅛	Sale	105	105⅛	45	103¼	108
U S of Mexico 5 l g 5s of 1899	Q-J	99¾	.....	†100⅛	100⅛	9	†100	101⅛
Speyer & Co ctfs 4s.....1954	....	95½	Sale	95⅜	95¾	80	93¾	96
	‡	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103¾	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96	96	2	96	96¼
Small.....1913	J-J	95	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	96¼	97½	97	Mar'05	....	97	97½
6s deferred Brown Bros ctfs.	....	11	.....	10½	10½	20	10½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	99½	100½	99⅛	99½	43	96½	100½
Atch T & S Fe gen g 4s....1995	A-O	102⅝	Sale	102½	103	239	102½	105
Registered.....1995	A-O	100½	102⅛	101½	101½	2	100½	102½
Adjustment g 4s.....h1995	Nov	.....	97	96½	97	29	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	96¾	Sale	96½	96¾	28	94⅝	98
Debentures 4s Series D.1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1908	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	99	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	114½	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101½	Sale	100¾	101½	112	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142¼	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115⅝	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95	Sale	95	95¾	45	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	103	Sale	102¾	103¼	169	102⅜	105½
Registered.....h1948	Q-J	.....	102½	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	.....	110½	110½	4	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93½	.....	93½	93½	8	91½	93½
P L E & W Va Sys ref 4s1941	M-N	.....	100⅞	100⅞	100⅞	14	99¼	101
Southw Div 1st g 3½s....1925	J-J	92⅞	Sale	92⅝	93	50	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99	98	98	1	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu..1998	A-O	99	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124	.....	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Bull & Susq 1st ref g 4s.d1951	J-J	100	Sale	99	100	15	98	100
Bur Cedar R & No 1st 5s.1906	J-D	102½	103	102½	Apr '05	....	101½	102½
Con 1st & col trust g 5s...1934	A-O	118⅞	123	121½	Mar'05	....	120½	121½
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103½	104	103⅜	103¾	9	102½	104
2d 5s.....1913	M-S	106	107	106	106¼	22	105⅝	109
Registered.....1913	M-S	.....	105½	107	J'ly '04	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	111	.....	112	112	1	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	119¾	.....	120	121½	4	120	121½
Consol gold 5s.....1945	M-N	115½	115¾	115¾	115¾	1	113	115¾
Registered.....1945	M-N	.....	114½	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	94	Sale	94	94	45	90	94
2d pref income g 5s....p1945	Oct	78	Sale	76	78	173	67	78¼
3d pref income g 5s....p1945	Oct	61	Sale	60¾	61¾	117	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D			94⅝	.....	94½	Apr'05	....
Mac & Nor Div 1st g 5s.1946	J-J			112	.....	104	Feb'04	....
Mid Ga & Atl Div 5s....1947	J-J			112¾	.....	102	J'ne'99	....
Mobile Div 1st g 5s.....1946	J-J			113	.....	107¼	Aug'04	....
Cent of N J gen'l gold 5s.1987	J-J			135½	136	136	136	10
Registered.....h1987	Q-J			134⅛	Sale	134⅛	134⅛	4
Am Dock & Imp gu 5s..1921	J-J			113¾	115	115	115	2
Le & Hud R gen gu g 5s 1920	J-J			105½	.....	.....	.....	....
Leh & Wilks B Coal 5s..1912	M-N			104	.....	104½	Mar'05	....
Con ext guar 4½s....g1910	Q-M			101¾	.....	102	102	6
N Y & Long Br gen g 4s 1941	M-S			104	.....	.....	.....	....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O			105	.....	108⅛	Mar'05	....
Gold 6s.....d1911	A-O			107	.....	111	Feb'05	....
1st consol g 5s.....1939	M-N			119⅛	120	119½	120	90
Registered.....1939	M-N			113½	.....	117½	Oct '04	....
General gold 4½s.....1992	M-S			107¼	Sale	107¼	107⅜	131
Registered.....1992	M-S			.....	106¾	103	Apr'01	....
Craig Valley 1st g 5s....1940	J-J			113	.....	113	Mar'05	....
R & A Div 1st con g 4s..1989	J-J			.....	103	102½	Apr'05	....
2d consol g 4s.....1989	J-J			97	.....	98	Apr'05	....
Warm Spr Val 1st g 5s..1941	M-S			110¼	.....	113¼	Feb'05	....
Greenbrier Ry 1st gu g 4s '40	M-N			97	.....	95½	Sep '04	....
Chic & Alt RR ref g 3s...1949	A-O			84½	85	85	85	6
Railway 1st lien 3½s....1950	J-J			82	Sale	81⅝	82¼	31
Registered.....1950	J-J			.....	.....	83¾	Apr'02	....
Chic B & Q—Ch & Ia D 5s 1905	F-A			.....	.....	104¾	Apr'00	....
Denver Div 4s.....1922	F-A			102¼	102½	101¾	Mar'05	....
Illinois Div 3½s.....1949	J-J			97⅜	Sale	97¼	97⅝	26
Registered.....1949	J-J			.....	.....	96⅛	Feb'05	....
Gold 4s.....1949	J-J			107¼	.....	105¾	Aug'04	....
Iowa Div sink fund 5s..1919	A-O			107⅜	.....	110¼	Jan '05	....
Sinking fund 4s.....1919	A-O			101⅞	104¼	103⅝	Mar'05	....
Nebraska Extension 4s.1927	M-N			103¼	103⅛	103¼	103⅛	203
Registered.....1927	M-N			107	.....	106½	Feb'05	....
Southwestern Div 4s....1921	M-S			100	.....	100	100	1
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N			108½	Sale	108½	108½	3
Han & St Jos consol 6s..1911	M-S			112¼	.....	111¼	Mar'05	....
Chic & E Ill 1st s f cur 6s.1907	J-D			106⅜	.....	106⅛	Mar'05	....
1st consol g 6s.....1934	A-O			134¾	.....	135	135	1
General consol 1st 5s....1937	M-N			122	Sale	122	122	1
Registered.....1937	M-N			.....	.....	119½	Mar'05	....
Chic & Ind C Ry 1st 5s.1936	J-J			121⅜	.....	120	Mar'05	....
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J			136	136½	135	Mar'05	....
Refunding gold 5s.....1947	J-J			114⅞	.....	115	Feb'05	....
Louisv N A & Ch 1st 6s.1910	J-J			109⅝	.....	109½	Feb'05	....
Chic Mil & St Paul con 7s 1905	J-J			.....	185	187	Mar'05	....
Terminal gold 5s.....1914	J-J			110⅞	.....	110½	Feb'05	....
General g 4s series A...e1989	J-J			112½	113¾	112½	112¾	3
Registered.....e1989	Q-J			111	.....	109½	J'ne'04	....
General g 3½s series B.e1989	J-J			99½	.....	98⅛	Jan '05	....
Chic & L Su Div g 5s.....1921	J-J			116½	.....	116¾	Apr'05	....
Chic & Mo Riv Div 5s....1926	J-J			119½	.....	119½	Feb'05	....
Chic & Pac Div 6s.....1910	J-J			111⅝	111½	111⅝	Mar'05	....
Chic & P W 1st g 5s.....1921	J-J			117½	.....	117⅛	Apr'05	....
Dak & Gt So g 5s.....1916	J-J			112⅛	113	112	Mar'05	....
Far & Sou assu g 6s.....1924	J-J			132½	133	137½	J'ly'99	....
Hast & D Div 1st 7s.....1910	J-J			115⅝	.....	115½	Mar'05	....
1st 5s.....1910	J-J			106¼	.....	106	Aug'04	....
I & D Exten 1st 7s.....1908	J-J			.....	185	183⅝	Mar'05	....
LaCrosse & D 1st 5s.....1919	J-J			114⅝	.....	113	Aug'04	....
Mineral Point Div 5s....1910	J-J			106⅜	.....	106⅝	Apr'05	....
So Minn Div 1st 6s.....1910	J-J			111	.....	111	Mar'05	....
Southwest Div 1st 6s....1909	J-J			109¾	.....	109⅞	109⅞	9
Wis & Minn Div g 5s....1921	J-J			116⅛	.....	115⅞	Mar'05	....
Mil & No 1st M L 6s.....1910	J-D			112	.....	110½	Dec'04	....
1st consol 6s.....1913	J-D			117⅛	.....	116½	Jan '05	....
Chic & Northw cons 7s....1915	Q-F			128⅛	.....	128⅛	Apr'05	....
Extension 4s.....1886-1926	F-A			104⅞	106½	104½	Dec'04	....
Registered.....1886-1926	F-A			.....	.....	102⅝	May'04	....
General gold 3½s.....1987	M-N			100½	.....	101	101	1
Registered.....p1987	Q-F			.....	.....	103	Nov'98	....
Sinking fund 6s....1879-1929	A-O			117	.....	118	118	1
Registered.....1879-1929	A-O			117	.....	117	Feb'05	....
Sinking fund 5s....1879-1929	A-O			111¾	.....	110½	Apr'05	....
Registered.....1879-1929	A-O			111	.....	107	Mar'04	....
Debenture 5s.....1909	M-N			105⅝	107½	106	Mar'05	....
Registered.....1909	M-N			104	.....	104	Mar'04	....
Debenture 5s.....1921	A-O			113¼	.....	113¼	Feb'05	....
Registered.....1921	A-O			108½	.....	108¾	Jan '04	....
Sinking fund deb 5s.....1933	M-N			119¾	.....	119⅝	Mar'05	....
Registered.....1933	M-N			118	.....	115¼	Nov'04	....
Des Mo & Minn 1st 7s..1907	F-A			103¼	.....	.....	.....	....
Milw & Madison 1st 6s..1905	M-S			100⅛	.....	104½	Nov'04	....
North Illinois 1st 5s....1910	M-S			105⅛	.....	105½	May'04	....
Ott C F & St Paul 1st 5s 1909	M-S			104¼	.....	104⅛	Mar'05	....
Winona & St Pet 2d 7s..1907	M-N			110⅛	.....	110¼	Mar'05	....
Mil L S & West 1st g 6s 1921	M-N			130	.....	130	Mar'05	....
Ext & Imp sfund g 5s 1929	F-A			120¼	.....	119¼	Nov'04	....
Ashland Div 1st g 6s..1925	M-S			132⅜	.....	142½	Feb'02	....
Mich Div 1st g 6s.....1924	J-J			132¼	.....	131½	Jan '05	....
Convertible deb 5s.....1907	F-A			101	.....	103	Apr'04	....
Incomes.....1911	M-N			106	.....	109	Sep '03	....
Chic Rock Isl & Pac 6s...1917	J-J			123⅝	.....	123½	Mar'05	....
Registered.....1917	J-J			122½	.....	124	Nov'04	....
General gold 4s.....1988	J-J			106½	Sale	106½	106¾	15
Registered.....1988	J-J			.....	.....	107	Jan '03	....
1st & refunding g 4s....1934	A-O			96	Sale	95⅜	96	386
Coll trust Series C 4s .. 1905	M-N			100⅝	.....	101¼	Sep '04	....
H 4s.....1910	M-N			96¼	.....	97	J'ly '04	....
M 4s.....1915	M-N			97⅜	.....	96	May'04	....
N 4s.....1916	M-N			97⅛	.....	93	May'04	....
O 4s.....1917	M-N			96¾	.....	94	Dec'04	....
P 4s.....1918	M-N			96½	.....	90	May'04	....
Chic R I & Pac RR 4s..2002	M-N			84⅝	Sale	84	84¾	931
Registered.....2002	M-N			.....	.....	76½	Sep '04	....
Coll trust gold 5s.....1913	M-S			94⅛	Sale	94	94½	44
Choc Ok & G gen g 5s .d1919	J-J			110¼	110½	115	Mar'05	....
Consol gold 5s.....1952	M-N			114½	115⅞	105⅞	Jan '04	....
Des M & Ft D 1st 2½s..1905	J-J			.....	.....	95	Sep '04	....
Keok & Des M 1st 5s....1923	A-O			109	109½	109½	109½	5

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109	109½	112	Mar'05	....	108½	112¾
1st refund conv g 4s.....2002	J-J	89½	Sale	87½	89½	965	83¼	89½
Bk City 1st con 5s.1916, 1941	J-J	108¼	109¾	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	Sale	110¼	110¾	3	110	113¼
Kings Co El 1st g 4s.....1949	F-A	91½	92	92	92	10	92	93½
Stamped guar 4s.....1949	F-A	92	92½	92	92¾	6	92	96¼
Nassau Elec gu g 4s.....1951	J-J	88½	Sale	88	88½	8	87	91
City & S Ry Balt 1st g 5s..1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	100¾	.....	100¾	100¾	40	98	100¾
Den Con Tr Co 1st g 5s.....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1933	J-J	.....	96	95½	Mar'05	....	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	*	115⅞	115⅞	116½	8	114½	120⅜
Bway & 7th Av 1st cg 5s 1943	J-D	118½	.....	119½	Apr'05	....	117¾	120½
Col & 9th Av 1st gu g 5s.1993	M-S	118	120½	121	Apr'05	....	119⅜	121¾
Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	91	90	91	10	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	96	Sale	95⅞	96¼	15	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118¼	118¾	2	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	.....	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113¼	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 8s....1908	J-D	99⅞	Sale	99¾	100	107	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	89¼	Sale	89	89¼	7	87¼	91
United Rys St L 1st g 4s.1934	J-J	89⅝	Sale	89⅛	89⅝	13	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	135	135	1	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135	.....	132⅛	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129⅜	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122	.....	123½	Apr'05	....	123½	125½
Chicago Ter Trans g 4s...1947	J-J	.....	.....	97	Apr'05	....	86¼	99
Coupon off	....	.....	.....	95	95	3	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	114½	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	118	119	118	Apr'05	....	117½	119
Cin I & W 1st gu g 4s.1953	J-J	99½	Sale	98¾	99½	26	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103⅜	Sale	103⅛	103⅜	17	101	104
Cairo Div 1st gold 4s....1939	J-J	100¾	.....	100¾	Feb'05	....	100¾	100¾
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s...1990	M-N	103	Sale	102¾	103	13	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	97¼	.....	99¾	Feb'05	....	99⅝	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	106⅝	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101¼	.....	100	Nov'04	....	.....	.....
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114¼	Apr'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	98⅝	Sale	98	99	21	98	100
Income 4s.....1990	Apr	*	78	77	78½	22	73	84
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119¼	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75¼	Sale	75¼	75⅞	24	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93⅞	94½	76	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107⅞	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	129	130½	128½	Feb'05	....	128½	128½
1st consol guar 7s.....1915	J-D	130¾	131½	130⅞	130⅞	7	130⅛	130⅞
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129⅜	.....	129⅜	Mar'05	....	129⅛	129⅜
Construction 5s.....1923	F-A	111¾	.....	114½	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103¾	105	103⅝	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134⅜	.....	133¾	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102½	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101½	.....	106⅛	Mar'05	....	104⅛	106⅛
Rens & Saratoga 1st 7s.1921	M-N	142⅝	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	101½	101	101	5	100	102
Consol gold 4½s.....1936	J-J	108	.....	108	Feb'05	....	108	109½
Improvement gold 5s....1928	J-D	.....	109½	109½	Apr'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99⅜	100	99¾	100	12	98⅛	100
Consol and col trust 4s 1949	A-O	91¾	Sale	90⅛	92¾	141	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95½	.....	96	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	80	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s....1941	M-S	92½	93½	93¾	Apr'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	.....	114⅛	114	Apr'05	....	114	114
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114¾	.....	114½	Mar'05	....	111½	114½
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¼	.....	117⅛	Jan'05	....	117⅛	117⅛
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108¾	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	114	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	107½	Jan'05	....	107½	107½
4th ext gold 5s.....1920	A-O	114	115	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104½	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	133⅝	.....	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	131½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	102	Sale	101½	102	46	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93	93¼	93	93⅜	50	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94⅞	Sale	94¾	95	96	94¼	97½
50-year conv 4s A 1953	A-O	107	Sale	107	107	1	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123½	124	123½	Apr'05	....	121½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102¾	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	116¼	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	113	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117½	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	108½	.....	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	119½	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108½	109⅛	108½	Apr'05	....	108½	108½
Wilk & Ea 1st gu g 5s.1942	J-D	112	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	123⅝	.....	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	105¾	.....	106	Oct '04	....	.....	.....
Mt Vernon 1st gold 6s..1923	A-O	114	.....	116	Mar'05	....	116	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J	114	.....	114	Feb'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114½	115	114¼	114½	23	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	90	91	91	91	1	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	105½	Mar'05	....	104½	105⅛
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99¾	100	696	99	101½
Registered.*h* 1921	Q-J	*	100	98½	Apr'05	....	98½	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	105	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	110⅝	111⅝	110¾	111	14	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	97	.....	100¼	Apr'04	....	.....	.....
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	100¾	103½	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	107⅜	Mar'05	....	105	107½
Registered.....1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅛	.....	105⅜	Apr'05	....	104½	106
Registered.....1953	M-N	101⅞	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	106¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95¼	.....	94⅞	Apr'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	96	96	Mar'05	....	95½	96
Registered.....1951	J-J	95¼	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106½	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¾	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	.....	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125⅞	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	95⅜	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	108	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100	Mar'05	....	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	122½	.....	122½	Mar'05	....	121	122½
2d gold 5s.....1909	M-S	101	.....	101½	101½	6	100	103¼
3d gold 4s.....1921	M-S	75	78	77½	Apr'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	115½	.....	115⅜	Mar'05	....	114¼	116
Refunding g 4s.....1951	M-S	* 85	.....	85	85	2	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅛	Sale	71	71¼	93	71	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅞	119¼	119	119	6	117½	119¾
2d gold 5s.....1941	J-J	114½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	115½	120½	120	Feb'05	...	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109⅝	.....	109⅝	109⅝	12	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	110⅞	.....	111	111	1	110½	111½
Registered.....1940	J-J	* 109	110	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	118⅛	.....	117½	Apr'05	....	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	113	115¾	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	99	99½	99	Jan'05	...	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	117½	.....	117½	117½	3	117⅛	117½
1st consol gold 4s.....*h* 1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	102	101	Apr'05	....	101	101¾
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	.....	101½	100½	Apr'05	....	100½	103
Debenture gold 5s.....1934	J-D	113⅝	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	Sale	101½	101¾	21	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111⅛	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	105¼	Sale	104½	105¼	19	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121⅞	.....	120⅞	Apr'05	....	119	121
Gold 5s.....1937	M-N	120¼	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103	Sale	102⅞	103	10	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	114	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	97⅞	Sale	97½	98	48	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	114½	.....	114½	Jan'05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	117	.....	117	117	1	116½	117
Buffalo Gas 1st g 5s.....1947	A-O	66½	70	66	69	6	66	73
Consol Gas conv deb 6s....1909	J-J	180	181	180	180¼	13	174¼	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101½	Sale	101½	101½	4	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	89½	.....	89½	Apr'05	....	89½	91¾
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	111¼	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123⅛	125	126¼	Mar'05	....	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96¼	Oct '04	....	.....	.....
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	109¼	.....	109¼	109¼	2	108⅛	109½
Milwaukee Gas L 1st 4s...1927	M-N	92	.....	92¼	Jan '05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	.....	111⅛	Apr'05	....	110	111½
Purchase money g 4s...1949	F-A	94	Sale	93⅞	94	33	93⅞	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103⅜	105	103¾	Apr'05	....	103⅛	105¾
1st consol gold 5s.....1995	J-J	118⅜	.....	118½	Mar'05	....	118½	118½
N Y & Q El L & P 1st con g 5s 1930	F-A	106¼	.....	106	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	123½	.....	123⅜	123½	2	123⅜	127⅛
Refunding gold 5s.....1947	M-S	107½	.....	108¼	Apr'05	....	108¼	108¼
Ch G-L & Ck 1st gu g 5s 1937	J-J	109½	Sale	108¾	109½	16	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108½	109¼	Apr'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101½	102	102	Apr'05	....	100½	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	107	107½	107⅜	107⅜	1	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	110⅞	110⅞	Mar'05	....	110¼	112¼
Westchester Light'g g 5s.1950	J-D	111½	113⅛	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Price Friday April 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	110¼	.....	109 Mar'05		....	109	109
N O & M 1st gold 6s....1930	J-J	131⅜	131⅝	130½ Feb'05		....	130½	130¾
N O & M 2d gold 6s....1930	J-J	126¾	128½	126½ Feb'05		....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	114	116⅜ Mar'02		...	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122 Apr'04		....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100⅝	.....	101¼ Apr'05		....	98½	101¼
L & N & M & M 1st g 4½s 1945	M-S	108	.....	110 Feb'05		....	110	110
L & N-South M joint 4s.1952	J-J	.....	96¾	96¾ 96¾		8	96	97
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115 Mar'05		....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½ Mar'05		....	112½	113
S & N Ala con gu g 5s...1936	F-A	115⅛	116	115¼ Mar'05		....	115¼	116½
Sink fund gold 6s.....1910	A-O	104¾	.....	110 Mar'03		....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99	.....	98⅝ Oct '04		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	105	104½ Apr'05		....	104½	107
Registered.....1990	A-O	.....	.....	104 Apr'05		....	104	104
Metropol El 1st g 6s....1908	J-J	108	.....	108 108		5	106⅛	108
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77¾	Sale	77½ 79		105	73⅞	79
Coupons off.....1939	...	.....	.....	75 Jan'05		....	75	76¼
1st consol income g 3s..a1939	J'ly	24¼	Sale	24¼ 24½		6	22½	26½
2d consol income g 3s..a1917	J'ly	15½	17	16 Apr'05		....	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅝	95 Mar'05		....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝ Jan'05		....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119⅝	.....	122 Feb'05		....	122	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼ Mar'05		....	113¼	113¼
1st consol gold 5s.....1934	M-N	116	118	117 Mar'05		....	117	117¾
1st and refund gold 4s...1949	M-S	95½	Sale	95½ 95½		3	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	100¾	101½	101 Mar'05		....	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....		....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¾	102	101½ 102		16	100½	102
2d gold 4s.....g1990	F-A	85¾	86¼	86 86⅜		49	85	87½
1st ext gold 5s.....1944	M-N	107	108	107½ 107½		5	103¾	108
St L Div 1st ref g 4s....2001	A-O	91	Sale	91 91		5	87	91½
Dal & Wa 1st gu g 5s....1940	M-N	105⅛	.....	105¼ Dec'04		....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95 Mar'05		....	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112	.....	111½ Jan'05		....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	108	.....	108⅛ Apr'05		....	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	106½	.....	106½ 106½		2	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	108¾	.....	107½ Feb'05		....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	106½	107	107 108⅜		10	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	107	.....	107 Apr'05		....	105½	107
1st consol gold 6s.....1920	M-N	125½	.....	125⅜ 125⅜		3	123	125½
Trust gold 5s stamped..a1917	M-S	107	Sale	107 107¼		22	106¾	110⅜
Registered.....a1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	108	108½	108 108		2	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	.....	97	95¼ 95¼		1	95¼	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110 Mar'05		....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	.....	104⅛ Apr'05		....	103	104¼
2d extended gold 5s....1938	J-J	117⅛	.....	117 Mar'05		....	116½	117¼
St L Ir M & S gen con g 5s 1931	A-O	117	118	118 118		3	116½	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '03		....	.....	.....
Unified & ref gold 4s..1929	J-J	95¾	Sale	95¼ 96⅜		74	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	96⅝	Sale	96½ 96¾		40	95½	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	93½	.....	93¼ Apr'05		....	93¼	93¼
Mob J & K C 1st cons g 5s.1955	J-J	98½	Sale	96½ 98½		35	96½	98½
Mob & Ohio new gold 6s..1927	J-D	129	Sale	129 129		16	126½	129
1st extension gold 6s..h1927	Q-J	124	124¾	124 124		2	122	124¾
General gold 4s.....1938	M-S	98	Sale	98 98		5	97¼	99
Montgom Div 1st g 5s...1947	F-A	114	.....	114 Feb'05		....	113¾	115⅝
St L & Cairo coll g 4s..c1930	Q-F	96	.....	95 Feb'05		....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	121½ Feb'05		....	120⅞	121⅝
1st consol gold 5s.....1928	A-O	114¼	115	114½ Apr'05		....	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	119 Jan'05		....	119	119
McM M W & Al 1st 6s...1917	J-J	116¾	.....	117¼ Mar'05		....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104 Dec'04		....	.....	.....
1st consol 4s.....1951	A-O	81	Sale	81 81		44	81	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....		....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	100¾	100½ 100½		5	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100 100		1	99⅝	100½
Debenture g 4s....1890-1905	J-D	100¾	.....	101¼ Mar'05		....	100¾	101¼
Registered.....1890-1905	J-D	.....	.....	99 Dec'02		....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99¾ May'04		....	.....	.....
Registered.....1905	M-N	.....	.....	99½ Nov'02		....	.....	.....
Lake Shore coll g 3½s...1998	F-A	91⅝	Sale	91½ 91⅞		41	90¾	93
Registered.....1998	F-A	.....	90	90 90		3	89	91½
Mich Cent coll g 3½s....1998	F-A	.....	91⅛	90½ 90½		20	89¼	90¾
Registered.....1998	F-A	.....	90	89 Apr'05		....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½ Feb'05		....	106½	107½
Registered.....1936	J-J	104⅛	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....		....	.....	.....
Carl & Ad 1st gu g 4s....1981	J-D	.....	.....	.....		....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Price Friday April 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
Moh & Mal 1st gu g 4s..1991	M-S	104¼	.....	107½ J'ly'00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102½	105½	106 Mar'05		....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	98¾	.....	.....		....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	109½	109⅛ 109¾		25	108¼	110
Registered.....2361	J-J	.....	109¼	109⅛ 109⅛		6	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	101 Mar'05		....	100	101¾
Registered.....1997	J-D	100⅛	101¾	100⅛ Feb'05		....	100⅛	100⅝
Debenture g 4s.....1928	M-S	101	Sale	100¾ 101		141	100¾	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½ Mar'05		....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121 Nov'03		....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	132⅞	.....	139 Jan '03		....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝ Apr'04		....	.....	.....
5s.....1931	M-S	121⅞	.....	124 Feb'05		....	124	124
Registered.....1931	Q-M	.....	.....	120 Mar'05		....	120	120
4s.....1940	J-J	108	.....	106¼ J'ne'04		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....	.....	.....
1st g 3½s.....1952	M-N	99¾	100⅞	96¼ May'04		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103	.....	105⅛ Mar'05		....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½ Mar'05		....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½ Apr'05		....	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾ Jan '02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106½	107½ Feb'05		....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104½ 104½		1	104	106
Registered.....1937	A-O	.....	.....	101 Mar'04		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....		....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞ Nov'04		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103½	.....	103¾ 104		12	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½ Jan '05		....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112	.....	111¼ Feb'05		....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133⅞	.....	133⅝ Jan '05		....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132⅝ 132⅞		10	132⅝	133¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½ Dec'04		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¼	Sale	101 101¼		47	100	104⅜
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼ Mar'05		....	97	100
Pocah C & C joint 4s..1941	J-D	96½	97½	96½ 97¼		10	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½ Feb'05		....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	*102¾	104	103 103		5	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¼	Sale	105¼ 105¾		73	104¾	106¾
Registered.....1997	Q-J	103	105	104½ Feb'05		....	104	105¼
General lien gold 3s....*a*2047	Q-F	77⅛	Sale	76½ 77⅛		88	76¼	78
Registered.....*a*2047	Q-F	.....	.....	75 Feb'05		....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100 Mar'05		....	100	101
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	.....	126 Mar'05		....	126	126⅝
Registered certific's..1923	Q-F	119½	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113¾	.....	112¼ J'ly'03		....	.....	.....
2d 5s.....1917	A-O	107¾	.....	107¾ Apr'05		....	107¾	109
1st consol gold 4s.....1968	J-D	100	101	100¼ 100¼		2	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92½	Sale	92½ 92½		1	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116	.....	116 Jan '05		....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	112¾	.....	118¼ Feb'05		....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	113¼ Feb'05		....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114	114⅞	114 114		2	113⅜	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	102½ 103		7	102½	104
Smk fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111¼	111 Apr'05		....	110⅞	111¼
Registered.....1921	J-J	.....	110⅜	106 Jan '05		....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	...	93	.....	94 Mar'05		....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98¼	98¾	98⅝ 98⅝		31	97⅞	98¾
C St L & P 1st c'n g 5s.1932	A-O	117½	.....	118 Oct '04		....	.....	.....
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	114¾	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	100⅜	.....	.....		....	.....	.....
Series D 3½s.....1950	F-A	99⅝	.....	96 Jan '04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	94½	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	94½	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....		....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¼	.....	114⅛ Jan'05		....	114⅛	114⅛
Series B guar.....1942	A-O	112¼	.....	112½ 112½		2	112½	113¾
Series C guar.....1942	M-N	113½	.....	110 Aug'04		....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½ Oct '04		....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅞ Mar'05		....	93⅝	93⅞
Pitts Ft W & C 1st 7s....1912	J-J	116⅝	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	116⅝	.....	121 Mar'04		....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	107½	.....	107 Feb'05		...	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½ Sep '04		....	.....	.....
Consol gold 4s.....1943	M-N	106¼	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1912	M-N	105½	Sale	105 105½		123	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col C & I Dev Co gu g 5s.1909	J-J	.....	.....	55 Nov'00		....	.....	.....
Col Fuel Co gen gold 6s...1919	M-N	111	.....	107½ Oct '04		....	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	104¾	.....	104½ 104⅝		5	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90 Feb'05		....	85	90
Trust Co ctfs.....	...	.....	87	87 Apr'05		....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	75½	Sale	75½ 75½		21	75½	75½
Contin'tal C 1st s f gu 5s g.1952	F-A	75⅛	80	107⅝ Dec'04		....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½ J'ly'04		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106¼ Feb'02		....	.....	.....
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	98½	98½ 98½		1	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110½	111 Jan '05		....	110½	111
Birm Div 1st consol 6s..1917	J-J	.....	112	111¾ 111¾		1	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	* 97	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	Sale	103½ 103¼		1	103	103½
V Iron Coal & Co 1st g 5s.1949	M-S	90½	Sale	90⅛ 90½		34	86¾	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	96¼	.....	98 Apr'05		....	97	98
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92 Dec'04		....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅛	.....	109¾ J'ne'04		....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼ J'ly'03		....	.....	.....
West Union col tr cur 5s.1938	J-J	111⅜	111¾	111⅜ 111⅜		3	110⅛	111½
Fd and real est g 4½s....1950	M-N	106¾	.....	106¾ 106¾		17	104⅝	107
Mut Un Tel 8 fund 6s...1911	M-N	109	.....	110¼ Mar'05		....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly'04		....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	100 100		15	99⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	96¾	98	98 98⅛		5	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	95	Sale	94¾ 95		6	94¾	97
Am Thread 1st col tr 4s...1919	J-J	88	.....	87⅞ 88		20	87½	89¼
Am Tobacco 40-yr g 6s.....1944	A-O	115	Sale	114¾ 115⅛		362	110¼	118¼
4s.....1951	F-A	74½	Sale	74 74¾		469	71	77¼
Consol Tobacco 50-yr g 4s.1951	F-A	81¼	Sale	81¼ 82		38	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *k* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Price Friday April 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109¼	.....	110	Jan'05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	110¾	.....	111	111	2	111	111
Phila Bal & W 1st g 4s...1943	M-N	108¾	.....	108¼	Mar'05	....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½	Sep'04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123⅞	.....	123⅛	Jan'05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	100½	101	J'ly'04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	119½	.....	119½	119½	1	119½	123
1st consol gold 5s.....1939	M-N	114	.....	113½	Mar'05	....	112	113½
Pt Huron Div 1st g 5s.1939	A-O	113	114¼	116½	Mar'05	....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	118¾	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	117½	.....	98	J'ly'97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116¼	.....	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102¼	Sale	102	102¼	85	100⅝	103
Registered.....1997	J-J	.....	.....	109	Jan'05	....	100	100
Jersey Cent coll g 4s...1951	A O	99½	Sale	99½	99½	2	99	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	*74	.....	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	.....	.....	89	Jan'05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	95	94	Apr'05	....	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅞	.....	104¾	Apr'05	....	104⅝	104¾
2d gold 6s Class C.....1906	M-N	*104¾	.....	104⅛	Feb'05	....	104	104⅝
General gold 6s.....1931	J-J	129⅜	130⅛	129½	Mar'05	....	129½	130½
General gold 5s.....1931	J-J	115	117½	116	Mar'05	....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	100¾	99¾	Mar'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	102	.....	98⅝	Nov'04	....	.....	.....
Refunding g 4s.....1951	J-J	90⅞	Sale	90⅞	91	99	88¼	92¼
5-year gold notes 4½...1905	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126¼	.....	126¼	Jan'05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89¾	Sale	89	89¾	141	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99¼	99¾	19	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	86¾	86	Mar'05	....	84	86½
Consol gold 4s.....1932	J-D	84⅛	Sale	83	84⅛	349	80½	84⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	107⅝	110	110½	Jan'05	....	110½	111
1st consol gold 6s.....1933	J-J	135½	140	136	137	2	136	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111	112	116⅛	Mar'05	....	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112⅝	113¼	112⅜	112⅜	1	112¼	112⅝
Mont ext 1st gold 4s....1937	J-D	105	.....	104⅝	Apr'05	....	103½	104⅜
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102⅜	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137⅜	138	135	Jan'05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118¾	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan'04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅜	.....	110	Jan'04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	104	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	88¼	Sale	88¼	88½	9	84¾	92
Coll tr refund g 5s 1911	M-N	104	104½	104	104	1	103¼	104¾
Car Cent 1st con g 4s....1949	J-J	98	99	95	Mar'05	....	95	98⅜
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	111½	115	112½	Mar'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112⅜	.....	110	Jan'05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111	115	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	109⅞	.....	102	Jan'03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97¼	Sale	97	97⅜	438	96⅞	98½
Coll tr g 4½s.....1908	J-D	101⅜	Sale	101½	101⅝	14	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95⅜	Sale	95⅛	95½	45	95	97¼
Registered.....*k*1949	J-D	.....	94½	91	Apr'05	....	91	91
A & N W 1st gu g 5s....1941	J-J	110⅜	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101½	101⅜	67	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'05	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89	89½	89⅜	89⅜	25	88⅜	89¾
Gal Har & S A 1st g 6s..1910	F-A	108⅝	.....	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103	Sep'04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	113⅛	117	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	109½	110	110	Apr'05	....	109	110
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106¼	.....	103½	J'ly'04	....	.....	.....
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111¾	.....	112	112	15	110⅝	112
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec '04	....	.....	.....
Gen gold 4s int guar..1921	A-O	99	100	99½	100	20	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	121⅜	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep'04	....	.....	.....
Guaranteed gold 5s....1938	A-O	104½	.....	113	Jan'01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	90	90½	90⅛	90⅜	11	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	108¼	Sale	108¼	108¾	1	106	108¼
1st guar g 6s.....*c*1910	J-J	106¾	.....	109⅜	Jan'05	....	109⅛	109⅜
S P of Cal 1st g 6s.....1905	A-O	.....	.....	100⅜	Oct '04	....	.....	.....
1st g 6s series B.....1905	A-O	98½	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	102½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped .....1905-..1937	M-N	.....	109½	109½	109½	6	108½	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	*109¼	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110	112	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s.....1994	J-J	119½	119¾	119½	119¾	13	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97	98	97	97½	10	96½	99
Mem Div 1st g 4½-5s....1996	J-J	117½	.....	118	118	2	118	118
St Louis div 1st g 4s....1951	J-J	98¼	99	99	Apr'05	....	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97½	.....	98½	Mar'05	....	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	.....	114	Apr'05	....	114	114¼
Con 1st gold 5s.....1956	M-N	122¼	.....	122¼	122¼	1	121⅛	122¼
E Ten reor lien g 5s.....1938	M-S	113½	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	125	124¾	Apr'05	....	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126⅝	.....	127	Apr'05	....	123¼	127
Rich & Dan con g 6s.....1915	J-J	116½	Sale	116½	116½	4	115¾	116½
Deb 5s stamped.....1927	A-O	110½	.....	112⅝	Jan'05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s.....1919	M-N	110¼	.....	109⅜	110⅜	6	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan'05	....	114	114
General 5s.....1936	M-N	116½	117¼	117	Apr'05	....	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97	98	97	97	5	97	97
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly'00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	112½	Mar'05	....	112½	112½
1st con gold 5s....1894-1944	F-A	121¼	.....	121	Mar'05	....	121	122
Gen refund s f g 4s.....1953	J-J	101⅛	Sale	101⅛	101⅛	10	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly'04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123	.....	123	123½	11	120¼	123¼
2d gold inc 5s.....*g*2000	Mar	.....	95	94	Mar'05	....	94	102
La Div B L 1st g 5s.....1931	J-J	111⅜	112	111⅜	Apr'05	....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	116¼	118	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s....1935	A-O	112	.....	.....	May'04	....	.....	.....
General gold 5s.....1935	J-D	110½	111	107	Sep'04	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	96½	Sale	96½	96½	10	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94½	95½	95	95	7	91	95
Tol St L & W pr lien g 3½s.1925	J-J	90⅞	91⅝	91	91¼	40	85⅞	91⅝
50-year gold 4s.....1950	A-O	84¾	Sale	84	85	155	83½	86⅝
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97¾	99	97¾	Mar'05	....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	113¼	113½	113	Apr'05	....	112	113
1st refund g 4s.....1952	A-O	93	....	95¼	Jan'05	....	95¼	96¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106¼	106¾	106¼	106¾	71	104¾	107⅛
Registered.....1947	J-J	.....	105¾	105	Mar'05	....	103½	105¼
1st lien convert 4s.....1911	M-N	137¼	Sale	132	138¼	1634	127⅞	138¼
Registered.....1911	M-N	.....	.....	121	Feb'05	....	116⅜	121½
Ore Ry & Nav con g 4s.1946	J-D	103¼	.....	103¾	103¾	1	102½	103¼
Ore Short Line 1st g 6s..1922	F-A	125	125½	125	125	12	124	127½
1st consol g 5s.....1946	J-J	119⅞	.....	119⅞	Apr'05	....	117½	120
Guar refund 4s.....1929	J-D	97⅜	Sale	97½	97¾	81	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	.....	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	118⅝	Sale	118¼	119⅜	72	118¼	119½
2d gold 5s.....1939	F-A	109⅛	Sale	109⅜	109⅝	24	108½	112½
Debenture series A.....1939	J-J	.....	99½	90	Feb'05	....	90	90
Series B.....1939	J-J	77½	Sale	76¼	80⅝	1109	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102	Jan'04	....	.....	.....
Det & Ch Ext 1st g 5s..1941	J-J	110½	111½	110¼	Mar'05	....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	89	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95⅞	99	97½	Jan'05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105⅛	.....	109½	Mar'05	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	95	Sale	94	95	358	93¾	95½
2d gold 4s.....1954	J-D	42½	Sale	41¾	42⅝	255	41¾	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	90⅞	Sale	90½	91	133	90¼	94
West N Y & Pa 1st g 5s..1937	J-J	118⅝	119	119	Apr'05	....	118	119
Gen gold 3-4s.....1943	A-O	.....	97⅛	97¼	Apr'05	....	97	98¾
Income 5s.....*d*1943	Nov	.....	29	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	112	112	5	111	112
Wheel'g & L E 1st g 5s...1926	A-O	112¼	.....	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s...1928	J-J	113⅞	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s...1930	F-A	114⅜	.....	114¼	Mar'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102	Jan'05	....	102	102
1st consol 4s.....1949	M-S	94¾	Sale	93¼	95	563	92	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅜	Sale	93½	94⅜	71	90½	94⅝

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80⅜	Sale	79¾	82	189	79	82½
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99	Sep'03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	108¾	.....	109	109½	2	108	109¾
Consol conv s f g 5s.....1935	J-J	93¾	Sale	93	93¾	120	93	93¾
Int St Pump 10-yr conv. 6s '13	J-J	103¾	Sale	103¾	104	25	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	96¼	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s....1923	A-O	105	Sale	105	105	37	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	93½	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	.....	69½	70	Mar'05	....	65	70
Stan Rope & T 1st g 6s...1946	F-A	58½	.....	58	59	20	42½	59¼
Income gold 5s.....1946	....	6	7	5¾	7	50	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	.....	112⅛	112	Apr'05	....	111½	112⅛
U S Realty & I conv deb g 5s '24	J-J	103	Sale	102	103¼	120	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	97⅞	Sale	97⅛	97⅝	2335	92	97⅞
Registered.....April 1963	M-N	95¾	Sale	95½	97¾	7	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	99⅞	100	101	Mar'05	....	101	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103⅜	103½	6	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	58	Sale	58	58	5	56	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes...1911	A-O	74	Sale	74	74	15	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¼	Sale	96¼	96½	7	94½	96⅜
Provident Loan Soc 4½s.1921	M-S	99	101	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	103½	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	95½	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	96¼	Sale	94	97	144	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	STOCKS CHICAGO STOCK EXCHANGE	Par	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads						
....	....	....	....	Last Sale	77/8 Jan '04	Chic & Alton	100	.....	....	....	377/8 Jan	377/8 Jan
....	....	....	....	Last Sale	196 Mar'05	Chic City Ry	100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.	100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry		.....	....	....	....	....
6 6	....	....	6 61/4	*6	61/8 61/8	Chic & Oak Park	100	220	6 Mar28	73/4 Jan 6	6 Sep	8 Nov
191/8 191/8	....	....	....	....	21 21	Do pref	100	51	191/8 Apr 8	24 Jan 31	23 Sep	27 Nov
555/8 56	551/4 551/4	55 55	551/2 553/4	561/2 563/4	567/8 573/8	Chicago Subway	100	1,892	53 Mar31	573/8 Apr 14	....	....
....	....	10 10	....	81/2 81/2	....	Chic Union Tract	100	55	81/2 Apr 12	137/8 Feb 3	4 Feb	15 Nov
....	....	34 38	....	37 37	....	Do pref	100	210	34 Apr 17	51 Feb 2	271/2 May	45 Nov
....	383/4 39	....	....	383/4 383/4	383/4 383/4	Kans City Ry & Lt	100	500	30 Jan 9	40 Apr 3	285/8 Dec	31 Dec
....	*85	....	....	....	*841/2 89	Do pref	100	.....	821/2 Jan 4	89 Apr 1	801/4 Nov	85 Nov
..... 23	223/4 23	....	....	223/4 23	*23 23	Metropol W S Elev	100	360	20 Jan 18	243/8 Mar17	15 Mar	26 Sep
61 61	*61 62	*61 62	611/4 611/4	*611/2 621/2	61 611/2	Do pref	100	215	591/2 Jan 10	66 Mar10	41 Mar	68 Oct
70 70	*..... 80	70 70	70 70	70 70	70 71	North Chic Street	100	345	70 Apr 7	99 Feb 2	65 Mar	88 Sep
....	....	....	231/4 231/4	23 23	*23 24	Northwestern Elev	100	105	23 Jan 9	241/2 Jan 10	15 Jan	263/4 Nov
....	....	....	....	....	60 60	Do pref	100	90	60 Mar27	66 Jan 5	44 Apr	671/2 Nov
....	....	*94 951/2	*94 951/2	94 94	*94 961/2	South Side Elev	100	80	92 Jan 30	971/4 Mar20	90 Mar	981/2 Nov
....	*281/2	....	....	....	28 28	Streets W Stable C L	100	25	28 Feb24	293/4 Jan 4	28 Jan	34 Oct
1011/4 1011/4	*..... 1011/2	....	101 101	*..... 1011/2	1011/8 1011/8	Do pref	100	85	97 Feb 3	1031/4 Mar21	821/2 Apr	103 J'ne
50 50	*..... 55	*..... 55	....	....	51 51	West Chic Street	100	53	50 Apr 5	72 Feb 3	38 Apr	561/2 Sep
						Miscellaneous						
....	....	....	....	....	....	Allis-Chalmers	100	.....	....	....	....	....
....	....	....	....	....	....	Do pref	100	.....	....	....	....	....
117/8 13	123/4 133/8	123/4 135/8	121/2 13	127/8 131/2	131/4 137/8	American Can	100	15,327	91/2 Feb 9	137/8 Apr 14	31/2 Jan	121/2 Dec
721/4 73	713/4 731/4	72 733/8	70 72	711/4 721/4	721/4 721/2	Do pref	100	8,140	60 Jan 25	733/8 Apr 11	313/4 Jan	641/4 Dec
*80	*80	*81	*80	*Last Sale* 80	Apr'05	Amer Radiator	100	.....	76 Jan 24	80 Apr 5	40 Mar	791/2 Dec
....	*130	*130	*130	*Last Sale* 130	Apr'05	Do pref	100	.....	125 Feb21	130 Mar20	1151/4 Jan	1231/2 Sep
....	541/2 541/2	55 56	56 56	553/4 553/4	55 55	Amer Shipbldg	100	1,275	38 Jan 19	57 Mar30	19 J'ne	401/2 Dec
....	....	....	....	*Last Sale* 104	Apr'05	Do pref	100	.....	981/8 Jan 17	1051/2 Mar27	82 Aug	941/4 Oct
....	....	....	....	*Last Sale* 198	May'04	Amer T & S Bank	100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	40 40	40 40	Booth (A) & Co	100	50	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*106 110	*106 110	*108 110	*108 110	*Last Sale* 1051/2	Mar'05	Do pref	100	.....	105 Mar17	1051/2 Mar21	1003/4 Mar	110 Feb
*..... 60	*..... 60	*..... 60	*57 60	*Last Sale* 60	Feb'05	Cal & Chic Canal & D	100	.....	56 Jan 11	61 Feb25	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank	100	.....	1481/2 Feb23	150 Mar1	120 J'ly	1233/4 Jan
*10	*10	*10	*10	*Last Sale* 10	Feb'05	Chicago Auditorium		.....	10 Jan 5	10 Jan 5	10 Oct	101/4 Nov
*3/4	*3/4	*3/4	*3/4	*Last Sale* 1	Jan '05	Chic Brew'g & Malt'g		.....	1 Jan 18	1 Jan 18	1 Jan	1/4 Nov
*61/2	*61/2	*61/2	*61/2	*Last Sale* 7	Jan '05	Do pref		.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*..... 170	165 165	*165 170	*165 169	*165 170	*165 168	Chic Edison	100	80	153 Jan 25	172 Feb20	140 May	1731/2 Nov
48 48	47 47	....	....	46 46	*45 47	Chic Pneumatic Tool	100	135	32 Jan 7	52 1/2 Mar16	18 J'ly	36 Nov
*1361/2	*..... 1371/2	*..... 1361/2	*..... 1361/2	*Last Sale* 137 1/2	Apr'05	Chic Telephone	100	.....	1371/2 Apr 3	1431/2 Feb17	115 Mar	1471/2 Nov
99 100	98 99	95 96	*95	97 97	98 98	Chic Title & Trust	100	327	95 Apr 6	1053/4 Mar 6	86 Feb	108 Oct
*139 1391/4	1391/4 1391/2	1391/2 140	1393/4 140	140 141	1413/8 141 1/2	Diamond Match	100	2,272	1341/2 Feb 1	141 1/2 Apr 14	1261/2 Feb	1421/2 Nov
....	....	113/8 113/8	....	....	....	Illinois Brick Recpts		10	10 Jan 4	11 1/2 Jan 16	31/2 Mar	121/2 Dec
....	67 67	661/2 67	67 67	66 661/8	64 641/2	Do pref Recpts		520	64 Apr14	71 1/2 Jan 16	381/2 Mar	761/2 Dec
....	....	....	....	....	....	Kans City Stock Yds	100	.....	....	....	....	....
....	....	....	....	*Last Sale* 18	Mar'05	Knickerbocker Ice	100	.....	11 Feb 6	19 Mar24	101/2 Dec	12 Oct
....	....	....	....	*Last Sale* 733/4	Mar'05	Do pref	100	.....	63 Feb15	733/4 Mar22	50 Jan	52 Feb
....	....	....	....	*Last Sale* 17	J'ne'04	London & Chic Contr		.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale* 9	Dec'04	Manufacturers' Fuel		.....	....	....	7 1/2 Nov	9 Dec
....	....	....	....	*Last Sale* 451/2	Apr'05	Masonic Temple		.....	441/2 Mar27	451/2 Jan 17	42 Aug	51 Jan
....	....	....	....	*Last Sale* 2	Jan '05	Mil & Chic Brew'g		.....	2 Jan 30	2 Jan 30	13/4 Apr	21/4 Jan
....	....	....	....	*Last Sale* 20	Nov'04	Do pref		.....	....	....	20 Nov	25 Sep
64 64	641/4 65	631/2 641/2	64 641/2	641/4 641/2	....	National Biscuit	100	2,198	54 Jan 25	653/4 Apr 3	36 Jan	581/2 Dec
1191/2 120	1191/2 1191/2	119 1191/2	119 1193/4	119 119	119 119	Do pref	100	919	1141/2 Jan 5	1201/2 Mar16	991/2 Jan	1161/2 Nov
531/2 531/2	55 553/4	55 55	54 551/2	*551/2 561/2	571/2 611/2	National Carbon	100	926	41 Jan 25	611/2 Apr14	251/4 Mar	461/2 Dec
115 115	115 115	114 114	114 114	*114 115	*..... 115	Do pref	100	93	110 Jan 5	115 Jan 31	95 Jan	120 Sep
1103/4 1103/4	....	....	....	....	....	People's Gas L & C'ke	100	225	106 Jan 11	1103/4 Apr 8	985/8 Feb	1101/4 Nov
....	....	....	....	....	....	Pullman Co	100	.....	... ..	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds		.....	....	....	....	....
1093/4 1093/4	109 1091/2	109 1091/4	1085/8 109	1083/4 1083/4	1081/2 109	Swift & Co	100	317	106 Feb25	114 Jan 6	997/8 Apr	1161/2 Nov
80 86	80 80	801/2 817/8	....	*78 80	78 78	The Quaker Oats Co	100	555	46 Jan 25	86 Apr 7	353/4 J'ne	471/2 Jan
95 96	97 97	....	95 95	*93 95	94 941/4	Do pref	100	285	861/2 Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)	100	.....	....	....	....	....
....	....	....	....	*Last Sale* 1058	Dec'04	Union Bag & P Co	100	.....	....	....	71/4 Oct	1058 Dec
....	....	....	....	....	....	Do pref	100	.....	....	....	....	....
21/4 21/4	21/4 23/8	23/8 23/8	21/8 21/4	2 21/4	21/4 21/8	Unit'd Box Bd & P Co	100	1,795	1 1/2 Feb20	21/2 Apr 3	3/4 J'ly	3/8 Nov
133/4 133/4	131/2 14	137/8 141/4	133/4 133/4	131/4 131/2	131/4 135/8	Do pref	100	3,245	10 Jan 3	141/4 Apr 3	7 J'ly	203/4 Jan
....	....	....	....	*Last Sale* 10	Nov'04	Weaver Coal & Coke		.....	....	....	10 Nov	19 Feb
*..... 371/2	371/2 38	38 38	373/4 38	38 38	38 381/2	Western Stone	100	545	23 Feb15	381/2 Apr14	14 Sep	251/2 Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14 Bid	Price Friday April 14 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106		....		.....	....	
Amer Strawboard 1st 6s 1911	J-J	991/2		1011/4 Mar'05		....	991/2	1011/4
Cass Ave & F G (St L) 5s 1912	J-J	103		1031/4 Feb'05		....	1031/4	1031/4
Chic Board of Trade 4s ...1927	J-D	103		103 Jan '05		....	103	103
Chic Consol Br & Mlt 6s	J-J	....		103 Apr'04		....	....	
Chic Consol Trac 4 1/2s 1939	J-D	64 1/2 Sale		64 1/2	64 3/4	10	62	66 1/2
Chic Edison debent 6s 1913	J-J	..... 104 1/2		104 1/2	104 1/2	1	103 1/8	104 1/2
1st gold 5s *h* 1926	A-O	104		104 1/8	104 1/4	7	104 1/8	104 3/4
Chic Auditorium 1st 5s 1929	F-A	....		98 Feb'04		....	....	
Chic Dock Co 1st 4s 1929	A-O	..... 100 1/8		....		....	....	
Chic Equit Gas 6s 1905	J-J	100		100 3/4 Nov'04		....	....	
Chic & Mil Elec Ry 5s 1919	J-J	....		....		.....	....	
Chic Pneum Tool 1st 5s *a* 1921	J-J	‡..... 77		77 1/2	78	7	68	80
Chic Rock I & Pac RR 4s 2002	M-N	....		79 Nov'04		....	....	
Collat Trust g 5s 1913	M-S	....		80 Apr'04		....	....	
Commonwealth Elect 5s *b* 1943	M-S	107 3/4 Sale		107 3/4	107 3/4	7	1067/8	1081/4
Kans City Ry & Lt Co 5s 1913	M-N	....		1007/8 Feb'05		....	1005/8	1007/8
Knickerb'cker Ice 1st 5s 1928	A-O	971/2		97 1/2	97 1/2	1	97	97 1/2
Lake Street El 1st 5s 1928	J-J	..... 97 1/2		97 1/2	97 1/2	14	97 1/2	98
Metr W Side El 1st 4s 1938	F-A	95 1/4 95 1/2		95	95 3/4	29	95	96 1/2
Extension g 4s 1938	J-J	88 1/2 90		89 1/2 Apr'05		....	86	90 1/2
North Chic St 1st 5s 1906	J-J	 100		99	99	16	95	100
1st 5s 1909	J-J	‡..... 99		97 1/2 Mar'05		....	94	99 1/4
Refunding g 4 1/2s 1931	A-O	....		....		.....	....	
No Chic City St Ry 4 1/2s 1927	M-N	93 1/2		93 1/2	93 1/2	1	92 1/2	95
North West'n El 1st 4s 1911	M-S	‡94 1/4 94 1/4		94 1/4	94 5/8	27	93 1/2	95 3/4
Ogden Gas 5s 1945	M-N	 94		94 1/8 Mar'05		....	88	96 1/2
Pearsons-Taft 5s 1916	J-D	100		....		....	....	
4·40s B B B 1920	M-S	99 1/4		99 1/4 Mar'05		....	99	99 1/2
4·40s Series C	F-A	99 1/4 99 3/4		....		.....	....	
4·60s Series E	M-N	....		99 1/2 Mar'05		....	99 1/2	100
4·80s Series F	M-N	100 1/2		100 3/4 Apr'05		....	100	100 3/4
People's Gas L & C 1st 6s 1943	A-O	..... 124 1/2		123 1/2 Sep '04		....	....	
Refunding g 5s 1947	M-S	107 107 3/4		107 1/4	107 1/4	2	105 1/2	107 5/8
Chic Gas L & C 1st 5s 1937	J-J	108 1/4 Sale		108 1/4	108 1/2	41	107 3/4	108 5/8
Consumers' Gas 1st 5s 1936	J-D	‡106 3/4 107 1/2		107 1/2 Mar'05		....	106 1/2	107 1/2
St Louis Brew'g Ass'n 6s 1914	J-J	....		....		.....	....	
South Side Elev 4 1/2s 1924	J-J	104 104 1/4		104	104 1/2	9	1023/4	1047/8
Swift & Co 1st g 5s 1914	J-J	102 1/2		103	103 1/8	4	102 1/2	103 1/8
Union El (Loop) 5s 1945	A-O	106 1/2		107 Apr'05		...	105 1/2	107
Union Pacific conv 4s 1911	M-N	....		114 Nov'04		....	....	
U S Brewing 5s 1910	M-S	....		81 J'ly'04		....	....	
United Breweries 6s 1928	F-A	....		....		.....	....	
U S Steel Corp 2d 5s *c* 1963	M-N	....		88 Nov'04		....	....	
West Chic St 1st 5s 1928	M-N	94 1/2 Sale		94 1/2	95	17	94	100
Tunnel 1st 5s 1909	F-A	70 90		70 May'04		....	....	
Debent 6s 1914	J-D	90		90 Feb'05		....	80	90
Consol g 5s 1936	M-N	‡88 88		86 1/2	88	41	86 1/2	90 5/8
West Div City Ry 4 1/2s 1932	J-J	....		95 Mar'05		....	95	97
West'n Stone Co 5-20 5s 1903	A-O	....		100 Jan'04		....	....	

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National	100,000	29,045	....	....	.....	.....
Chicago City	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings	*k* 500,000	*k* 64,53-	....	....	.....	.....
Commercial National	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	4,636	6	6	J-J	Jan '05, 3
Corn Exchange Nat	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State	200,000	15,586	6	6	Q-J	Jan '05, 1 1/2
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Jan '05, 3
First Nat Englewood	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat	‡500,000	202,737	6	6	Q-J	Jan '05, 1 1/2
Hamilton National	500,000	142,224	....	....	.....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank	200,000	13,104	....	....	.....	.....
Milwaukee Ave State	250,000	251,372	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	953,827	6	6	Q-J	Jan '05, 1 1/2
National Live Stock	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav	50,000	5,253	....	6	J-J	Jan '05, 3
Oakland National	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	200,000	3,169	New Bank			
Prairie National	250,000	55,908	....	....	.....	.....
Prairie State	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago	1,000,000	594,422	6	6	Q-J	Jan '05, 1 1/2
Stock Yards Savings	250,000	85,724	....	....	....	.....
Union Stock Yds State	200,000	5,734	New Bank			
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Jan '05, 1
Citizens' Tr & Sav Bk	200,000	.....	New bank	....	....	.....
Colonial Trust & Sav	200,000	97,541	5	5	Q-J	Apr '05, 1 1/4
Drovers Trust & Sav	200,000	44,738	6	6	Q-J	Jan '05, 1 1/2
Equitable Trust Co	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	.....	.....
Illinois Trust & Sav	4,000,000	6,188,033	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav	250,000	53,846	....	....	.....	.....
Kenwood Tr & Savings	200,000	3,271	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co	1,000,000	513,789	....	....	.....	.....
Western Trust & Sav	1,000,000	171,955	6	6	Q-J	Apr '05, 1 1/2

‡ Capital to be increased to $1,000,000. ‖ Also paid 12 2/3% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904. * Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 14 1905	Stocks		Railroad &c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	713,880	$68,728,250	$1,785,500	$142,500	$6,000
Monday	1,366,219	129,720,000	3,285,000	364,000	.....
Tuesday	1,119,411	106,536,100	2,514,000	299,500	.....
Wednesday	1,206,324	116,821,400	2,569,000	264,000	.....
Thursday	1,508,584	132,250,500	2,852,000	239,500	1,000
Friday	1,573,712	146,790,950	4,134,500	412,500	.....
Total	7,488,130	$700,847,200	$17,143,000	$1,722,000	$7,000

Sales at New York Stock Exchange	Week ending April 14		January 1 to April 14	
	1905	1904	1905	1904
Stocks—No. shares	7,488,130	2,147,616	89,647,206	37,819,661
Par value	$700,847,200	$199,199,950	$8,337,735,375	$3,509,207,325
Bank shares, par	$5,450	$15,700	$416,900	$202,200
BONDS				
Government bonds	$7,000	$2,500	$144,050	$283,700
State bonds	1,722,000	10,000	46,098,300	208,000
RR. and mis. bonds	17,143,000	14,410,500	351,061,200	197,475,500
Total bonds	$18,872,000	$14,423,000	$397,303,550	$197,967,205

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 14 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	24,731	23,501	$67,500	10,749	6,280	$60,800
Monday	46,769	52,434	113,500	21,805	7,473	53,900
Tuesday	31,496	27,028	112,000	27,994	13,706	59,800
Wednesday	34,504	36,754	57,300	17,335	12,374	117,200
Thursday	28,863	19,610	52,000	79,334	13,656	53,700
Friday	34,156	80,350	78,500	54,716	19,469	34,700
Total	200,519	239,677	$480,800	211,933	72,958	$380,100

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	210	211
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	112½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	.....	103
Preferred 100	111½	114
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	59½	63¾
Preferred 100	87½	89¼
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡113¼	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	29	29½
Preferred (w i) 100	77	77½
New 4½s (w i)	91½	91¾
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	133	137
Tr ctfs 2% to 6% perpet	71½	72½
Coll trust 5s gold notes 1909 optional....M-N	‡98	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡79	80
Cons Trac of N J...100	84½	85½
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30J-J	‡114	115
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡76½	77
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s '14J-J	‡114	115½
5s 1928.....J-J	‡110	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	109
United Rys of St L—		
Com vot tr ctfs 100	29¾	30
Preferred 100	80¼	80½
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	36⅜	36¾
Preferred 100	94⅜	94½
4s 1951 .....J-D	89⅜	89½
¶West Chicago St 100	50	52
¶Con g 5s 1936....M-N	.....	90
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡109	111
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	94	98
Preferred 100	104	105
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	‡ 96	99
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock 100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	127½	128½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	62	65
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	68	.....
1st 6s 1920.....M-N	‡105	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'eGas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	91	93
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	32
Pat & Pas Gas & Elec 100	75	80
¶Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91½	93
¶Central & So Amer. 100	123½	125½
Commer Un Tel (N Y)..25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	97	100
¶N Y & N J Teleph....100	171	173
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 100	104½
N Y & Q El L & Pow Co 100	63	66
Preferred 100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡76½	77
Ferry Companies		
Brooklyn Ferry stock 100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	77	84
1st 5s 1922.....M-N	90	93
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
N Y & So Blykn Ferry & St Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 92	95
¶Union Ferry stock .100	32	34
¶1st 5s 1920 .....M-N	98	99
Railroad		
Atchison conv 4s (w i)...	102½	103
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	19	.....
¶Fort Worth & Denver City stamped.....100	62	67
Mo Pacific new 4s.....	95	95¼
Northern Pacific.....100		
When released	175	190
Northern Securities..100	179¼	180
Stubs.....	800	875
Pitts Bess & L E.....50	† 34	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100¼	100¾
New common (w i).....	25	26
New 1st pref (w i)	82	84
New 2d pref (w i)	51	54
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	† 75	80
American Can com...100	13¾	14
Preferred 100	72	72¼
American Chicle Co..100	127	131
Preferred 100	96	100
American Elevated.....	.....	⅛
Am Ice Securit's (w i) 100	29	30
Debenture 6s.....	‡ 77	78
Am Malting 6s 1914.J-D	105	106
American Nickel.....10	† 1⅝	2
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	290	300
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	38	42
Preferred 100	98	100
Amer Writing Paper.100	5¾	6
Preferred 100	30½	31
5s 1919.....J-J	86½	87
Arizona Con Mining...50	†	.....
Baldomero Mining.....5	†	.....
¶Barney & Sm Car ...100	20	21
¶Preferred.....100	.....	135
Bethl'm Steel Corp...100	34½	35½
Preferred 100	85	86½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	148	152
Preferred 100	113	116
British Col Copper.....5	† 6¾	7
Camden Land.....	3	† ⅛ ¼
Celluloid Co.....100	125	128
Cent Fireworks com.100	17	20
Preferred.....100	71	75
Central Foundry.....100	4	4½
Preferred 100	24¼	24¾
Deb 6s 1919 op '01M-N	80	81
Century Realty.....100	160	170
Chesebrough Mfg Co 100	440	480
City Investing Co.....	100	110
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Indus 5s Ser A *See* S	tk Ex	list
Series B.....	70	72
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛

Industrial and Miscel	Bid	Ask
Consolid Car Heating 100	60	66
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire..100	1¾	2
Debenture 4s.....	20½	21
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	28	34
¶Crucible Steel.....100	12⅛	.....
¶Preferred.....100	65	65¼
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	140½	142
Dominion Securities.100	.....	14
Douglas Copper 5	†	7
Electric Boat.....100	35	40
Preferred 100	77	80
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	12	14
Preferred 100	22	24
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	5	9
Preferred 100	40	45
¶General Chemical ..100	55	63
¶Preferred.....100	101	102
Ga & Tenn Copper.....5	†	.....
Gold Hill Copper 1	† ⅜	⅞
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7⅝	7¾
Hackensack Meadows 100	12½	14
Hackensack Water Co— Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	32	34
Preferred.....100	40	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	5½	6
Preferred 100	30	34
Hudson Realty.....	110	.....
Internat'l Banking Co 100	162	167
Int'n'l Merc Marine..100	12⅝	12¾
Preferred.....100	34	34¼
Col tr deb 4½ 1922 op '07	82½	84
International Salt....100	24	27
1st g 5s 1951.....	69	72
International Silver..100	9	12
Preferred 100	49	52
1st 6s 1948.....J-D	‡103½	104½
Lanston Monotype....20	† 14½	15
Lawyers Mort Insur.100	187	192
Lord & Taylor pref ..100	101½	102¼
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	42½	43
Preferred 100	74	74¾
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 4½	4¾
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	†	10⅛
Preferred 50	† 27½	.....
Mont & Boston Consol .5	† 13/16	⅞
Mortgage Bond Co...100	125	130
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	115½	.....
¶Nat Enam & Stamp 100	30½	30⅜
¶Preferred.....100	93	94½
National Surety.....100	125	140
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	172	177
¶New York Dock 100	20	24
¶Preferred 100	57	59
N Y Transportation...20	† 7	7¼
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2⅝	4
Otis Elevator com....100	50	52
Preferred 100	106	109
Phoenix Mining..... 1	† ⅛	Sc.
Pittsburg Brewing....50	† 27	28
Preferred 50	† 47	.....
Pittsburg Coal.....100	17⅜	18
Preferred 100	74	.....
Pope Manufacturing.100	7	8
1st preferred 100	76	80
2d preferred 100	23½	25
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	167½	172½
Royal Bak Powd pref..100	109½	111
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	650	665
Standard Coupler com 100	20	25
Preferred 100	120	.....
Standard Milling Co.100	9	10
Preferred 100	36	38
5s	81	82
Standard Oil of N J ..100	630	635
Storage Power.....50	† ⅜	½
Swift & Co *See* Boston St	k Exc	h'nge
1st 5s 1910-1914....J-J	‡100	103
Tennessee Copper.....25	† 28	29
Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	185	190
Tonapah Min (Nevada).1	† 13½	14
Trenton Potteries com 100	18	20
Preferred new.....100	91	94
Trow Directory new..100	65	75
Union Copper.....10	† ⅜	¾
Union Typewr com...100	97½	100
1st preferred.....100	115	117
2d preferred.....100	115	120
Unit Boxboard & Pap. *See*	Chi c	list
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com....100	18	.....
¶Preferred.....100	87	89
U S Leather new (w i) 100	45	45½
Preferred new (w i) 100	101	101½
New 5s (w i).....	98½	98⅜
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem..100	130	138
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	170	.....
Westingh Air Brake..50	† 147	.....
White Knob Mining. 10	†	⅛
New stock (w i).....	1¾	2
Worthing Pump pref.100	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
89¼ 89¼	89⅝ 89⅞	89⅞ 89¾	89¼ 89⅜	89⅞ 89⅞	90 90⅝	Atch Top & Santa Fe 100	4,281	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
103 105	103 103	*102¾ 103	102⅞ 103	*102¾ 103	102⅜ 102⅝	Do pref 100	93	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
*260 261	260 260	260 260	*250 261	260 260	260 260	Boston & Albany 100	46	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
155 155	155 155	155 155½	155½ 155⅞	156 156	156 156	Boston Elevated 100	488	x154 Jan 25	158¼ Jan 5	x137 Feb	155½ Dec
*246 248	248 248	248 248	*246 248	*246 248	*246	Boston & Lowell 100	97	242½ Jan 3	249 Mar16	230 Mar	242½ Nov
*179 180	179¾ 180	*179 180	179½ 180	179½ 180	180 180	Boston & Maine 100	251	173 Jan 3	185½ Mar14	158 Aug	175½ Dec
175 175	173 173	....	....	....	....	Do pref 100	35	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*307	*Last Sale*	*307 Apr'05*	Boston & Providence 100	.....	305 Jan 18	307¼ Mar30	295 Feb	303½ Dec
34½ 34½	33 33¾	31 33	32½ 34½	34 34⅛	34 34¼	Boston&Wor Elec Co 100	4,822	13½ Jan 17	35 Mar22	....	....
80 80	79½ 80	79⅓ 79½	79 80	80¼ 82½	81⅛ 82	Do pref 100	2,720	63½ Jan 17	82½ Apr13	....	....
*..... 177	*..... 177	176 177	*..... 176	174 175	*..... 175	Chic Junc Ry & U S Y 100	70	150 Jan 13	182 Mar10	136 J'ne	154 Oct
*..... 125	*..... 125	124½ 124½	*..... 125	*..... 124½	124¼ 124½	Do pref 100	60	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	*Last Sale*	*187½ Mar'05*	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165 Mar'05*	Conn & Pass Riv pref 100	.....	160½ Jan 19	165 Feb 6	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295 Mar'05*	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
146¼ 146¼	*146¼ 148	146½ 147	*146½ 147	146½ 147	147 147	Fitchburg pref 100	190	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*70 75	*70 75	*70 75	*70 75	*Last Sale*	*75 Mar'05*	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar14	24¼ Jan	57 Dec
*91	*91	*91	*91	*Last Sale*	*92 Mar'05*	Do pref 100	.....	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*185 Mar'05*	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
20⅜ 20⅜	20⅜ 21	21⅛ 21¼	21¼ 21½	*..... 21¼	21¼ 22	Mass Electric Cos 100	1,230	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
*68 69	69 69	69 69	*..... 69	*..... 68½	69 69	Do pref 100	305	55¼ Feb 11	70⅛ Mar30	52¾ Oct	80¼ Jan
*24½ 25½	25⅛ 25⅛	*24⅜ 25⅜	*24¼ 25¼	*24¼ 25¼	*24⅛ 24⅜	Mexican Central 100	100	21¾ Jan 3	25½ Mar14	5 Apr	23¼ Nov
202½ 202⅝	202 202⅜	202½ 202¾	202½ 203	203 203¾	203¾ 204	N Y N H & Hart 100	977	198½ Jan 4	210½ Feb 4	185½ May	199 Oct
....	....	....	....	*Last Sale*	*167 Mar'05*	Northern N H 100	.....	165 Jan 19	167 Feb23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*232 Jan'05*	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
209 210	210 210	210 210	210 210	210 210	210 210	Old Colony 100	22	205½ Jan 5	210½ Apr 5	198 J'ne	207 Apr
..... 100½	*..... 100½	....	....	*Last Sale*	*99¾ Apr'05*	Pere Marquette 100	.....	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
..... 83	*..... 83	*..... 83	*..... 83	*Last Sale*	*84 Apr'05*	Do pref 100	.....	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
....	....	....	*50 70	50 50	63 63	Rutland pref 100	20	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*17 Mar'05*	Savannah Elec com 100	.....	15 Jan 13	17 Mar20	....	....
*54½	*54½	*54½	*53 55	*Last Sale*	*54½ Mar'05*	Seattle Electric 100	.....	50 Jan 5	55 Jan 13	40 Jan	42 Feb
*97 98	*97 98	*97 98	98 98½	98⅓ 98½	98½ 98½	Do pref 100	91	93½ Jan 9	100¼ Feb25	87¼ May	95½ J'ly
130⅜ 131¾	130½ 132⅞	130⅝ 132¼	131⅜ 133	132⅝ 134⅞	134¾ 136¾	Union Pacific 100	33,550	113 Jan 6	137⅛ Feb25	71⅜ Mar	116⅞ Nov
*99¼ 99¾	99¼ 99¼	99¾ 99¾	99 99	99 99¼	99½ 99½	Do pref 100	151	96¾ Jan 11	101⅝ Feb20	86¼ Mar	97¼ Dec
....	....	....	....	*Last Sale*	*173 Mar'05*	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
97½ 97½	97½ 98	97½ 97½	97½ 97½	97¼ 97½	97¼ 98	West End St 50	516	93 Jan 3	99 Mar21	89 Jan	93½ Dec
116 116	116 116	116 116	116 116	116 116	*116 117	Do pref 50	233	112 Jan 3	116¾ Apr 4	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*243⅜ Mar'05*	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*43½ Dec'04*	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	*147 Apr'05*	Worc Nash & Roch 100	.....	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
24⅜ 24¾	24¾ 25	24 24¾	24½ 24¾	24½ 24¾	24⅞ 28	Amer Agricul Chem 100	27,833	19½ Jan 25	28 Apr14	12½ Apr	24½ Dec
90 90	89⅞ 90	89½ 90	89½ 90	90 90	90 92	Do pref 100	2,537	86 Jan 3	93 Mar13	71 Jan	87 Dec
4⅞ 4⅞	4¾ 5	*4½ 5	4½ 4⅞	4¼ 4¾	*4 4½	Amer Pneu Serv 50	1,022	4¼ Apr 13	6 Feb20	3½ Feb	6⅜ Nov
*21 23	22 22	*22 23	22 22	*..... 22	22 22	Do pref 50	344	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
143½ 144¼	143 144	142⅝ 143¼	141½ 142¾	142¾ 143⅛	143½ 144⅛	Amer Sugar Refin 100	3,810	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
139 139⅝	138½ 139	138 139	138 138½	138½ 138½	138 138½	Do pref 100	210	136 Mar23	140⅛ Mar 7	122½ Jan	141 Nov
145 145⅝	144¾ 145	144 145	144 144½	144 144½	144⅛ 144½	Amer Telep & Teleg 100	3,960	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
30½ 30¾	30½ 31	30 30½	30 30⅜	30⅝ 33⅝	34½ 37⅞	Amer Woolen 100	22,640	21 Jan 23	37⅞ Apr14	9 Feb	24½ Nov
106¾ 107¼	106 106½	105 105¼	105 106	105 106	105¼ 106¾	Do pref 100	6,252	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*½ Mar'05*	Boston Land 10	.....	3¼ Mar13	3½ Jan 23	3 Nov	4 Sep
*120	*119¼	*119¼	*119¼	120 120	*120 120½	Cumberl Telep & Tel 100	5	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
*22¾ 23¼	22¾ 22¾	21¾ 22	21¼ 21¾	21¾ 22	22 22¾	Dominion Iron & St 100	1,550	17 Jan 24	24⅞ Mar16	7¼ J'ne	19¾ Nov
*6⅜ 6½	6½ 6½	*6⅜ 6¾	*6¼ 6½	*6¼ 6½	*6¼ 6½	East Boston Land 100	400	6¼ Mar30	7¾ Jan 10	5½ Jan	7½ Dec
256½ 256½	256 256½	*256 256½	256 256	256 256	*255 256	Edison Elec Illum 100	165	250 Mar 3	257 Apr 6	230 Feb	265 Aug
188½ 189½	187 187½	185 186	183 184¼	182½ 183¾	184 184	General Electric 100	847	182 Jan 25	191 Jan 17	a151 J'ne	194 Nov
*44¼ 45	*44¼ 45	44¼ 44½	44¼ 44¾	44⅞ 44⅞	44½ 44½	Mass'chusettsGasCos 100	2,168	38¼ Jan 6	45¼ Apr 3	36 Dec	44¼ Aug
85 85	85 85	84¼ 85	84½ 85	85 85	84⅞ 85	Do pref 100	679	80¼ Jan 10	85½ Mar13	77¾ Mar	84¾ Oct
*197 198	*196 199	*197 198	*..... 197	*Last Sale*	*197 Apr'05*	Mergenthaler Lino 100	.....	191 Jan 5	202 Mar16	173 J'ne	200 Nov
1⅞ 1⅞	1¼ 2	1¾ 1¾	1½ 1⅝	1½ 1¾	1½ 1¾	Mexican Telephone 10	1,221	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
139 139	139 139	139¼ 139⅞	139¼ 139½	139¼ 140	139¾ 139¾	N E Telephone 100	683	134 Feb 17	140 Jan 5	118 Feb	141 Nov
*1¼	*1¼	*1¼	*1¼	*Last Sale*	*1 1/16 Mar'05*	PlantCom t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	*15 Mar'05*	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
245 245	246 247	*245 246	245¼ 245¼	245 245¼	245½ 245½	Pullman Co 100	190	238 Jan 3	252½ Feb28	208 Mar	243 Nov
*93¾ 10	*93¾ 10	*93¾ 9¾	10 10	*93¾ 10	*93¾ 10	Reece Button-Hole 10	25	8½ Jan 12	10¼ Feb23	6½ Jan	9 Nov
109½ 109½	*108½ 109½	109½ 110	109¼ 109¼	109 109	....	Swift & Co 100	195	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23 Jan'05*	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26 Mar'05*	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*3 3½	*3 3½	*3 3½	*3 3½	*Last Sale*	*3 Apr'05*	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
109 109½	109 109½	109 109½	108¾ 109½	108¾ 109	108¾ 109	United Fruit 100	1,251	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
89 89¼	88¾ 88¾	87¾ 88¾	88 89	88½ 89	89½ 90	United Shoe Mach 25	3,420	61¾ Jan 3	95½ Feb17	45¼ Feb	61½ Dec
33¾ 33¾	33⅝ 33⅞	33⅜ 33¾	33½ 33⅝	33¼ 33½	33½ 33⅞	Do pref 25	1,264	31⅜ Jan 3	39½ Feb16	28 Jan	32 Oct
....	....	....	13½ 13½	13½ 13⅝	....	U S Leather 100	200	12 Mar15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	*108⅞ Apr'05*	Do pref 100	.....	100½ Jan 10	108⅞ Apr 6	77 Jan	103 Dec
....	....	44 44	....	....	....	U S Rubber 100	10	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	....	....	Do pref 100	10	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
117⅛ 117⅛	....	....	....	....	....	U S Steel Corp 100	13,452	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
37⅛ 37⅜	36⅞ 37⅜	36½ 37⅛	36¼ 37⅛	37¼ 37¾	37½ 37¾	Do pref 100	15,436	91¼ Jan 25	103¾ Apr14	51⅜ May	95½ Dec
101½ 102⅛	101¼ 102	100¾ 101⅜	100½ 102⅛	102½ 103⅜	103¼ 103¾	West End Land 25	500	*40 Mar30	*67½ Jan 20	*50 Apr	*75 Jan
*.50 .65	*.50 .65	*.50 .65	*.50 .50	*.50 .65	*.50 .65	West Telep & Teleg 100	364	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
19 20	19 19	19 19	*..... 19	18 18	*18 20	Do pref 100	75	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*101 102	*101 102	102 102	101 101	101¾ 101¾	*..... 101	Westing El & Mfg 50	74	88 Jan 10	92 Mar 9	75¾ J'ne	93 Dec
91 91	90 90	*89 91	90 90	*88 90	*87 90	Do pref 50	.....	92 Feb 8	99 Mar20	‡90⅛ Aug	100 Jan
*95 100	*95 100	*98 100	*95 99	*Last Sale*	*95 Apr'05*	**Mining**					
5¼ 5¼	5 5¼	5 5¼	*5 5⅜	*..... 5	5 5	Adventure Con 25	605	†5 Apr 6	†8 Jan 11	·75 Aug	7⅞ Nov
21¼ 21½	21 21⅜	21 21½	20½ 20½	20 21	20 20	Allouez 25	1,709	18¾ Jan 25	24 Feb25	d33 1/16 Mar	†21 Nov
83⅛ 84⅞	84½ 87⅞	86¼ 87½	85⅞ 88¼	87⅝ 89⅛	88⅜ 89⅝	Amalgamated Copper 100	80,418	70 Jan 25	89⅝ Apr14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11 Feb'05*	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*..... 12	 12	 12	*..... 12	*Last Sale*	*10¼ Mar'05*	Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅝ Jan 5	8 Feb	14 Oct
30 30	....	31 31	31⅛ 31⅛	32 32	....	Anaconda 25	205	26½ Feb17	31⅛ Apr12	15⅜ Feb	29¾ Nov
*1¼ 1¾	*1¼ 1¾	*1¼ 1½	*1¼ 1½	*Last Sale*	*1¾ Apr'05*	Arcadian 25	.....	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
1 1¼	*..... 1½	*..... 1½	*..... 1½	*..... 1½	*..... 1½	Arnold 25	300	·75 Jan 25	1½ Feb23	·20 J'ly	1½ Nov
16¼ 16½	16½ 16⅔	·16 16½	15½ 16	16 16	15¾ 15¾	Atlantic 25	1,225	15¾ Jan 24	18¾ Mar13	7 Feb	22¼ Nov
32⅜ 33	32¾ 33½	33¼ 33¾	32¾ 33½	33 33	33 33½	Bingham Con Min & S 50	6,980	29¾ Jan 25	35 Jan 3	19 Mar	38¾ Nov
*·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	*Last Sale*	*·60 Apr'05*	Bonanza (Dev Co) 10	.....	·60 Apr 7	·85 Mar15	·39 May	1 3/16 Nov
6¾ 6⅞	7 7¼	7¼ 7⅜	7½ 7¾	7⅜ 7⅜	7½ 8½	BostonConC&G (rcts) £1	27,785	5¾ Jan 26	8½ Apr14	6 Oct	7⅞ Nov
*670 680	670 672½	670 670	670 670	666 666	*665 675	Calumet & Hecla 25	41	645 Jan 7	695 Feb20	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*15 Apr'05*	Catalpa (Silver) 10	.....	·10 Mar18	·15 Mar 1	·05 Apr	·25 Nov
17½ 17⅝	†20 20	19 19	18 18	17 19	18½ 18½	Centennial 25	2,685	16⅝ Mar22	26 Jan 4	d14½ Feb	†32¾ Nov
....	*..... 7	*6 7	*6 7	*6 7	7 7	Central Oil 25	500	6 Mar14	8½ Jan 16	6⅞ J'ly	10 May
*·33 ·35	·34 ·35	·35 ·35	·35 ·35	·30 ·34	·31 ·32	Cons Mercur Gold 5	6,300	·30 Mar24	·40 Feb 9	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	*15½ Jan'05*	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
76¾ 77¼	76½ 78	76¾ 77½	76½ 77⅝	76¾ 77¼	76½ 77	Copper Range Con Co 100	13,045	64 Jan 25	83 Mar14	38 Feb	74½ Nov
14 14	14¼ 14½	14 14½	14 14½	14 14⅛	14⅜ 14⅜	Daly-West 20	1,802	11½ Mar30	18½ Feb15	10¾ Aug	36 Jan
*..... 83½	*81½ 83½	*..... 83½	79 80	79¾ 79¾	*79 81	Dominion Coal 100	155	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	*117 Apr'05*	Do pref 100	.....	113 Jan 10	117 Mar25	103 J'ly	116 Nov
*2½ 2¾	*2½ 2¾	2½ 2½	*2¼ 2½	2½ 2½	2⅜ 2⅜	Elm River 12	245	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
9¾ 10	10 10	10 10	10 10	9¾ 9¾	9¾ 9¾	Franklin 25	795	9⅝ Apr 7	12½ Jan 16	7 J'ne	15½ Nov
5⅞ 6⅛	6 6⅛	6 6⅛	6 6⅛	6 6⅛	5¾ 6	Granby Consolidated 10	9,295	5 Jan 4	6½ Mar15	2⅜ Mar	5 11/16 Nov
29½ 30	29⅞ 30¼	29⅞ 30⅛	x29½ 29⅞	29½ 29⅝	29⅜ 29⅝	Greene Consolidated 10	16,496	25 Jan 25	30¼ Apr10	20 Oct	34½ Dec
*5 5¼	5⅛ 5¼	5¼ 5¼	5¼ 5¼	5½ 5½	6 6	Guanajuato Consol 5	6,770	3 Jan 4	6 Apr14	·62½ Feb	5 Dec
25 25	25 25½	*24½ 25	25 25	24 24	24 24	Isle Royale (Copper) 25	580	23½ Jan 25	28¾ Jan 17	6½ May	35¼ Nov
10¼ 10¼	10¾ 11	10⅜ 10½	10⅜ 10⅝	10⅜ 10⅝	10½ 10½	Mass Consol 25	981	9⅜ Jan 7	13½ Mar13	d 3 Feb	†9⅞ Dec
*·70 1	*·70 1	·90 ·90	·90 ·90	*·75 1	....	Mayflower 25	300	·75 Mar29	1½ Jan 12	·45 J'ly	2 Nov
13¼ 13⅜	13¾ 14¼	13½ 13⅝	13⅛ 13½	13½ 13½	13 13	Michigan 25	1,650	10⅛ Jan 9	15¾ Mar13	3½ J'ne	11½ Dec
53 53½	53 53	52¾ 53½	52¾ 53	52½ 53	52½ 52½	Mohawk 25	2,243	51½ Jan 10	56½ Mar 9	34⅛ Feb	57½ Nov
*3¼ 3⅝	3¼ 3¼	3¼ 3⅜	3 3	3¼ 3¼	3½ 3⅝	Montana Coal & Coke 25	1,070	3 Apr 12	5¼ Jan 16	2¼ Jan	6¾ Aug
*1 1½	1⅛ 1⅛	*1 1½	*1 1½	*1 1½	....	Old Colony 25	50	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¾ Nov
26½ 26⅝	27 27	26¼ 26⅝	26 26¼	*26 27	26½ 26¾	Old Dominion 25	1,485	25½ Jan 25	28½ Jan 3	9¼ Feb	29¼ Dec
98 99	99 99½	99 99½	99½ 99½	99 99	99 99	Osceola 25	1,768	88 Feb 9	103 Mar14	53 Feb	98 Nov
28 30	29¼ 30½	30 30	28¾ 29½	27½ 28	26½ 27⅜	Parrott (Silv & Copp) 10	3,800	26½ Apr14	30½ Apr10	20⅜ Feb	33½ Nov
2 2	2 2	2 2	2 2	*1⅞ 2⅛	*1⅞ 2⅛	Phœnix Consol 25	565	1¾ Mar22	3¼ Jan 14	d·50 Aug	†5 Nov
105 105½	105½ 107	106 106½	105½ 108	*107 108	105 105	Quincy 25	136	104 Mar21	118 Jan 17	80 Feb	125 Nov
*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	*1¾ 2	1¾ 1¾	Rhode Island 25	75	1½ Jan 5	2½ Feb21	·50 May	3 Nov
2 2	*2 2¼	*2 2¼	*2 2¼	*2 2¼	2 2	Santa Fe(Gold & Cop) 10	150	2 Mar31	3 Jan 18	1⅛ J'ne	3½ Nov
7⅞ 7⅞	7¾ 7⅞	7¾ 7¾	7¾ 7⅞	7½ 7¾	7⅜ 7⅝	Shannon 10	2,785	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
129 129	130 130	130 130	127 128	128 128	125 125	Tamarack 25	220	121 Jan 9	140 Mar14	85 May	140 Nov
....	*2	*2	*2	*2	2 2	Tecumseh 25	100	2 Feb 3	3⅞ Mar13	·25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	*32⅜ Mar'05*	Tennessee 25	.....	29 Feb28	35 Jan 19	34 Nov	43¼ Dec
9¾ 10	9⅞ 10⅛	10 10	9½ 10	9⅜ 9⅝	9⅞ 10¼	Trinity 25	5,600	7⅝ Jan 20	13⅝ Feb 1	3¾ Mar	18½ Nov
....	....	....	*15 17	17 17	22⅝ 24	United Copper 100	1,310	9 Mar10	24 Apr14	6 Mar	6 Mar
28⅛ 29	29⅞ 30½	30 30½	30¼ 31⅛	30⅜ 31⅛	31⅛ 32¾	UnitedStates Mining 25	64,213	21 Jan 25	32¼ Apr14	18 Jan	28¾ Dec
*9¼ 9⅜	9¼ 9¼	9¼ 9¼	*9 9½	9½ 9½	9¼ 9⅜	Unit States Coal & Oil 25	1,195	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
42⅞ 43¼	43 43¼	43 43	42½ 43	42⅝ 43	42⅝ 42⅞	Utah Con (Gold) 5	6,572	39⅝ Mar 4	43½ Jan 16	30 Jan	47 Nov
4¼ 4¼	4¼ 4¼	4¼ 4¼	*4 4½	4 4	4 4	Victoria 25	355	4 Apr14	6 Jan 13	2⅛ J'ne	6⅜ Nov
13 13	12⅞ 13	13 13	12½ 12½	12½ 12½	12½ 12½	Winona 25	1,140	11 Jan 25	15½ Feb21	5 Feb	13⅜ Nov
108½ 108½	109½ 109¾	109¾ 109¾	110 110	*108 109	*108 110	Wolverine 25	254	105 Jan 4	120 Feb16	69 Jan	110 Nov
*1⅞ 2¼	1⅞ 2	*1⅝ 2	*1¾ 2	1¾ 1¾	*1¾ 2	Wyandot 25	475	1¾ Apr 13	2⅞ Feb21	·50 Feb	†3 Nov

‖Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904 * Bid and asked. ‡ New stock. † Ass't paid. ‖ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 14	Int'st Period	Price Friday April 14		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	100	100¼	99⅞	99⅞	1	99¾	100¼
Am Telep & Tel coll tr 4s..1929	J-J	96⅞	Sale	96¾	96⅞	202	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	102½	102½	20	102⅛	¶104½
Adjustment g 4s....J'ly 1995	Nov	96½	97	96⅛	Apr'05	....	94¼	97⅜
Boston Elect Light 1st 6s..1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s..... 1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s..... 1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s..... 1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s..... 1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s..... 1918	J-J	113	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s..... 1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s..... 1910	J-J	.....	.....	99¾	Mar'05	....	99½	99⅜
Butte & Boston 1st 6s.... 1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	.....	.....	129⅛	Sep'04	....	.....	.....
2d 7s 1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	89	Sale	88½	89	15	81	89
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	....	.....	.....
Iowa Div 1st 5s..... 1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	100¼	Feb'04	....	.....	.....
Debenture 5s..... 1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s..... 1922	F-A	.....	.....	101¾	Mar'05	....	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s..... 1921	M-S	99⅝	Sale	99⅝	99⅝	6	99⅝	99⅝
Illinois Div 3½s..... 1949	J-J	.....	.....	96⅛	Mar'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107	107	2	106⅛	108
Coll trust refunding g 4s 1940	A-O	100	.....	100¼	100¼	13	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s..1931	M-N	108	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s.... 1921	J-D	109	Sale	109	109	1	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s..... 1927	A-O	101	.....	102½	102½	2	101	102½
Det Gr Rap & W 1st 4s... 1946	A-O	99	.....	99	Mar'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s..... 1906	M-S	102¾	.....	103	103	2	102⅞	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140½	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s..... 1933	A-O	140¾	.....	140½	Mar'05	....	139	140¼
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅞	Sale	98⅝	99	85	98¼	101¼
Registered 4s..... 1921	Q-J	.....	.....	98⅝	98⅝	27	98⅛	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	101¼	Mar'05
Non-convert deben 5s...1913	A-O	101½	102	102	102	3	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	.....	.....	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108	Mar'05	....	108	108⅓
Kan C Ft Scott & M 6s....1928	M-N	125	125½	125	Apr'05	....	125	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	Sale	98¼	98¼	4	97½	98½
Assented income 5s.....1934	M-S	93¾	94½	94	94¼	16	93	94¾
Kan C & M Ry & Br 1st 5s 1929	A-O	104½	.....	104½	Apr'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	.....	.....	105½	Mar'05	....	105½	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep'04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	.....	77	76⅞	Mar'05	....	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	Sale	97	98	32	94	96½
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s..... 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s..... 1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s..1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	.....	99½	Mar'05	....	97	99½
Seattle Elec 1st g 5s..... 1930	F-A	.....	.....	105½	105½	5	104½	106¾
Torrington 1st g 5s..... 1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s..... 1911	M-N	.....	.....	134	¶135	3	¶118½	¶136⅛
United Fruit conv gen 5s.1911	M-S	110	Sale	110	110	9	107½	111½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶98	Sale	¶97⅝	¶98	11	¶92⅛	¶97⅝
West End Street Ry 4s....1915	F-A	.....	.....	102¼	Sep'04	....	.....	.....
Gold 4½s..... 1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s..... 1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s..... 1917	F-A	.....	.....	103⅛	Jan'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105	Sale	105	105¼	15	103	105½
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 8	Monday April 10	Tuesday April 11	Wednesday April 12	Thursday April 13	Friday April 14	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
....	....	....	88 89	89½ 90	90 90	Consolidated Gas.....100	1,215	84¾ Jan 11	90 Apr 13	57½ Jan	86 Dec
....	*106½ 108	*106	107 107	106½ 106½	*106 106½	Northern Central 50	205	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
*21 22½	21½ 22	22½ 22½	20½ 22	....	....	Seaboard Air Line 100	807	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
40 40	* 40	40 40	....	* 41	....	Do pref.....100	338	35½ Jan 11	40 Mar 29	13¾ J'ne	40 Nov
* 14½	....	14 14	14 14	14 14½	*13½ 14	United Ry & Electric.. 50	92	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
	–					**Philadelphia**					
54 54	*53¾ 54	54 54⅛	54¼ 54¼	*54 54½	54 54¼	American Railways.... 50	151	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
27¼ 27½	27⅛ 27½	27 27⅛	27 27	27¼ 27½	27¼ 27¼	Cambria Steel 50	4,086	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅜ Dec
*6¾ 7	*6¾ 7	....	6¾ 6¾	6¾ 6⅞	*6½ 6¾	Consol Lake Superior‡.100	400	6⅝ Mar 22	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
*13 13½	*13 13½	....	12¾ 12¾	12⅝ 12¾	12¾ 12¾	Do pref.‡.....100	150	12⅝ Apr 13	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12¼ 12⅜	12¼ 12¼	12⅛ 12¼	12¼ 12¼	12⅜ 12¼	12¼ 12¾	Electric Co of America 10	2,825	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
14½ 14½	14¾ 14¾	14½ 14¾	14½ 14½	15 15½	*14 15	Gen Asphalt interim ctfs..	1,238	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
46¾ 46¾	46 46	47 47	46¾ 47	47½ 48	47¾ 47¾	Do pref interim ctfs..	1,944	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*108¾ 109¼	109 109¼	·108½ 109½	·108½ 109	·108¾ 109¼	108 108	Lehigh Coal & Nav 50	372	104 Mar 25	114⅛ Jan 3	62½ Jan	131½ Dec
63⅞ 63⅞	63⅞ 64¼	63¾ 64	63 63⅝	64¼ 64⅞	63⅞ 64⅝	Lehigh Valley..... 50	7,174	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
....	4½ 4½	....	....	4½ 4½	4⅜ 4⅝	Marsden Co.....100	2,240	4⅜ Mar 24	5¾ Jan 17	2⅞ Mar	4½ Nov
71⅝ 72	71⅜ 71⅝	71⅛ 71⅝	x70¾ 71½	71⅜ 71 11/16	71¾ 72⅛	Pennsylvania RR..... 50	10,913	67½ Jan 25	73¾ Mar 13	55⅞ Mar	70 Dec
46 46¼	46⅛ 46½	46 46½	46 46⅜	46⅝ 47	46¾ 47⅛	Philadelp'a Co (Pittsb) 50	8,376	40¾ Jan 25	48½ Mar 27	37⅝ May	43⅜ Oct
11⅜ 11⅜	11¼ 11½	11 11¼	11⅛ 11¼	11¼ 11½	11¼ 11½	Philadelphia Electric.. 25	10,535	9⅝ Jan 11	12 Mar 30	5 May	10⅞ Dec
31½ 31½	31½ 31¾	31½ 31¾	31⅜ 31⅝	31¾ 33¾	34⅛ 35⅛	Phila Rapid Transit‡.. 50	55,374	†17¾ Jan 4	‡35⅛ Apr 14	8 Jan	†19 Nov
47⅜ 47 15/16	47¼ 48	47 5/16 47 15/16	47¼ 47⅝	47⅞ 49 3/16	49 49 7/16	Reading 50	93,076	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45⅞ 46	*45⅞ 46	·45⅞ 46	·45⅞ 46	*45⅞ 46	46 46 7/16	Do 1st pref..... 50	105	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
*44⅞ 45	45 45	45 45	45 45 1/16	45⅛ 45¾	45½ 45½	Do 2d pref..... 50	1,518	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
*60 60½	60¼ 60¼	60 60¼	60 60¼	60½ 60½	60⅞ 60⅞	Union Tracton 50	2,569	58¼ Mar 9	60⅞ Apr 14	45¾ Jan	59¼ Dec
115⅞ 116⅛	116 116¼	115½ 116	115⅝ 115⅝	115½ 115⅞	115¾ 116¾	United Gas Impt..... 50	8,983	105⅛ Jan 6	118⅛ Mar 30	81 May	108 Dec
....	....	....	....	....	*20 22	Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6¾
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	59	60
Cambria Iron.....50	48½	48½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅜	½
Preferred	½	⅝
Easton Con Electric...50	15	.....
Elec Storage Batt....100	85¼	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	135
Lake Superior Corp..100	21½	22½
Lit Brothers.....10	12	.....
Little Schuylkill.....50	62	62¼
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	104½	104⅞
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	102	103
Phila Co (Pitts) pref...50	48¼	48½
Phil German & Norris.50	158¼	159
Phila Traction.....50	99⅞	100
Railways General.....10	3⅝	3¾
Susquehn Iron & Steel..5	2	2¼
Tidewater Steel.....10	.....	1¾
Preferred 10	.....	.....
United N J RR & C...100	270	271
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6¾	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal....50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103½	104
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	95
Berg & E Brw 1st 6s '21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	113½	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	.....	.....
Ch Ok & G gen 5s '19 J-J	110	110½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110½	.....
E & A 1st M 5s 1920 M-N	111½	.....
Elec & Peo Tr stk tr ctfs	100¾	101¼
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89	89¼
Interstate Rys—		
3-3½-4s 1943.....F-A	.....	63¾
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	100¾	.....
Leh V C 1st 5s g '33 J-J	115	115½
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116	.....
Consol 6s 1923.....J-D	125	.....
Annuity 6s.....J-D	152	.....
Gen cons 4s ad-int ctfs.	10	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102⅜	.....
Income 4s 1939...M-N	96	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	113¼
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	100	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103⅜	.....
P Co 1st & col tr 5s '49 M-S	110⅜	.....

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104	104½
Trust certifs 4s.....	78¼	78¾
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119	119½
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	105½	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s'19.J-J	.....	99
Un Rys Tr ctfs 4s'49 J&J	85	85½
U Trac Pit gen 5s '97 J-J	.....	116¾
Welsbach s f 5s 1930.J-D	64	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	165	.....
Atlan Coast Line RR 100	148	149½
Atlan Coast L (Conn)100	365	379
Canton Co.....100	92½	94
Georgia Sou & Fla...100	32	40
1st pref.....100	99	101
2d pref.....100	70	75
G-B-S Brewing.....100	9¼	9½
Mt Vernon Cot Duck.....	7½	8
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	106¼	.....
Atlan C L RR 4s 1952 M-S	100¾	.....
Atl Coast L (Ct) ctfs 5s J-D	.....	116
Ctfs of indebt 4s....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	.....	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	107¼	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	117½	.....
No Balt Div 5s 1942 J-D	120⅜	.....
Convertible 5s.'06 M-N	102	.....
Cent'l Ry con 5s 1932 M-N	118½	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	96
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114	115
City & Sub (Was) 1st 5s'48	.....	.....
Col & Grnv 1st 6s.1916 J-J	116	.....
Consol Gas 6s...1910 J-D	110	.....
5s.....1939 J-D	.....	116¼
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	.....	.....
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	59¼	60¼
2d income 5s 1951 M-N	31⅜	32
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77	77¼
Incomes	34¼	34½
Npt N & O P 1st 5s '38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	110	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	118½
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	116	.....
Seaboard A L 4s 1950 A-O	88	88¼
Seab & Roan 5s 1926 J-J	112	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	92	92½
Income 4s 1949.....J-D	62	62¼
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921..M-S	11	.....
5th series 5s 1926..M-S	.....	.....
Va (State) 3s new '32..J-J	96	.....
Fund debt 2-3s 1991..J-J	96¼	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	.....	.....
Wil & Weld 5s..1935..J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	4thwk Mar	119,749	98,817	2,477,923	2,335,872
Ala N O & Texas Pacific					
N O & No East.	4thwk Mar	103,175	80,022	1,850,724	1,874,426
Ala & Vicksb'g	4thwk Mar	52,029	48,030	1,047,426	1,008,926
Vicksb Sh & P.	4thwk Mar	53,708	55,790	1,100,219	1,125,105
Allegheny Valley	February	*Inc.* 46,697		*Dec.* 144,809	
Ann Arbor	1stwk Apr	28,954	27,325	1,508,395	1,486,639
Atch Top & S Fe.	February	4,669,306	5,346,860	44,692,134	46,566,459
Atlanta & Char.	January	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir.	February	78,798	53,488	668,748	447,968
Atl Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L.	January	11,793	14,624	97,831	95,620
Balt & Ohio	February	4,744,660	4,634,806	44,447,564	43,461,175
Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856
Bellefonte Cent'l	March	5,232	4,984	43,202	51,948
Bridgt & Saco R.	February	2,932	2,974	31,430	30,178
Buff Roch & Pitts	1stwk Apr	130,713	128,744	6,129,769	5,791,918
Buffalo & Susq.	February	71,443	62,833	729,823	649,534
Cal Northw'n.	March	95,513	84,588	1,151,490	1,090,150
Canadian North.	1stwk Apr	67,300	56,500	2,917,900	2,373,300
Canadian Pacific	1stwk Apr	995,000	891,000	38,548,618	34,768,136
Cent'l of Georgia	1stwk Apr	191,750	163,050	8,064,650	7,580,071
Cent'l of N Jersey	February	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n.	4thwk Mar	4,311	2,943	92,204	84,456
Chesap & Ohio	February	1,447,251	1,440,088	13,558,215	12,642,081
Chic & Alton Ry.	February	706,489	897,166	8,357,763	7,882,985
Chic Gt Western	1stwk Apr	135,657	142,985	5,915,555	6,488,918
Chic Ind & L'v.	1stwk Apr	114,349	95,601	4,237,210	4,051,179
Chic Milw & St P	February	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O.	February	761,006	773,538	8,190,733	8,151,467
Chic Term Tr RR	1stwk Apr	27,413	26,880	1,164,893	1,209,558
Cin N O & T Pac.	4thwk Mar	230,407	192,127	5,482,763	5,030,264
Cl Cin Ch & St L.	February	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February	208,530	233,239	1,991,048	2,008,322
Colorado & South	4thwk Mar	134,714	100,948	4,615,040	4,487,967
Col Newb & Lau.	February	18,543	23,040	150,794	160,469
Copper Range	January	44,949	38,030	356,884	317,840
Cornwall	February	3,326	4,584	34,092	50,887
Cornwall & Leb.	February	19,544	15,541	164,701	162,088
Denv. & Rio Gr.	1stwk Apr	304,600	277,900	13,009,646	12,748,183
Det & Mackinac.	February	72,280	73,913	633,318	641,251
Detroit Southern.	1stwk Apr	22,696	22,492	1,153,480	1,221,679
Dul So Sh & Atl.	1stwk Apr	46,566	43,502	2,033,227	1,986,195
Erie	February	2,713,080	2,998,799	29,842,427	29,801,902
F'rchild & N'r'e'n	February	3,343	3,308	25,047	23,438
Farmv & Powhat	February	3,531	5,001	59,106	52,087
Fon Johnst & Gl.	February	40,068	41,633	473,798	447,448
Ft W & Denv City	February	166,437	170,021	1,712,105	1,842,020
Georgia RR.	February	167,368	227,804	1,640,700	1,689,774
Ga South & Fla.	March	139,815	144,187	1,294,965	1,297,907
Gila Val G & N.	October	57,437	35,843	.....	.....
Gr Trunk System	1stwk Apr	663,819	661,513	26,871,374	25,986,691
Gr Tr. West'n.	4thwk Mar	177,262	160,935	3,864,045	4,007,801
Det Gr H & M.	4thwk Mar	47,433	21,776	1,133,063	960,696
Great Northern.	March	3,205,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March	214,702	230,208	1,775,908	1,694,039
Total system.	March	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	4thwk Mar	52,602	44,559	1,390,762	1,388,428
Hocking Valley.	4thwk Mar	101,316	120,156	4,491,471	4,482,569
Illinois Central.	March	4,294,167	4,090,660	37,764,259	35,481,969
Illinois Southern	March	21,173	29,026	210,497	181,100
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	1stwk Apr	82,130	74,396	4,922,982	4,581,107
‡Interoc (Mex)	1stwk Apr	120,957	127,092	4,515,724	4,483,688
Iowa Central	1stwk Apr	48,678	44,148	1,990,875	1,873,644
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404
Kan City South'n	February	458,290	545,101	5,354,204	4,394,465
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR.	February	1,952,719	1,990,896	20,080,686	19,285,925
Lexing & East'n.	February	28,258	35,003	295,401	355,119
Long Island	February	*Inc.* 10,174		*Inc.* 343,205	
Louisiana & Ark.	February	50,720	65,291	527,663	436,700
Louisv & Nashv.	1stwk Apr	743,115	*k* 671,695	29,694,980	28,953,745
Macon & Birm.	March	12,412	10,498	103,116	107,272
Man'tee&Gr.nap	November	4,282	5,802	34,187	37,332
Manis & No East	January	42,677	41,807	241,798	231,922
Manistique	March	3,920	3,484	61,099	56,359
Maryl'd & Penn.	February	19,904	18,769	212,479	206,733
‡Mexican Cent'l.	February	2,048,138	2,133,880	16,764,692	16,770,424
‡Mexican Intern.	February	489,544	593,542	4,352,961	4,547,438
‡Mexican Ry.	Wk Mar 25	129,700	135,900	4,383,300	4,271,800
‡Mexican South'n	3d wk Mar	24,928	28,593	812,903	798,185
Millen & So'w'n.	December	6,347	5,124	40,889	27,402
Mineral Range.	1stwk Apr	11,704	10,212	537,236	443,526
Minneap & St L.	1stwk Apr	59,055	52,155	2,318,435	2,268,528
Mo Kan & Texas	1stwk Apr	293,231	220,159	15,696,963	14,136,252
Mo Pac & Iron Mt	1stwk Apr	601,000	577,000	32,406,718	32,841,123
Central Branch	1stwk Apr	30,000	27,000	1,207,440	1,434,469
Total	1stwk Apr	631,000	604,000	33,614,158	34,275,592

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	1stwk Apr	161,295	132,973	6,692,746	5,515,945
Mob Jack & K C.	Wk Apr 1	10,682	8,624	369,283	305,070
Mobile & Ohio	1stwk Apr	136,870	117,185	6,292,522	6,012,893
Nash Ch & St L.	1stwk Apr	134,322	178,897	7,779,654	7,829,968
‡Nat'l RR of Mex	1stwk Apr	221,823	214,880	8,843,023	8,759,014
Nev-Cal-Oregon	March	14,858	10,903	161,144	140,905
Nevada Central	February	1,865	719	21,275	22,059
N Y C & Hud Riv	March	7,003,296	6,460,258	60,543,494	58,440,872
N Y Ont & West.	February	419,792	455,321	4,570,472	4,371,049
N Y Susq & West	February	201,393	225,038	1,730,359	1,689,221
Norfolk & West'n	February	1,741,571	1,686,332	15,412,279	14,847,260
Northern Central	February	670,179	719,579	6,820,069	6,687,069
North'n Pacific	March	4,161,423	3,493,868	38,630,246	36,078,253
Ohio Riv& West.	February	12,342	14,684	134,808	138,957
Pacific Coast Co.	February	402,282	385,297	4,125,081	3,889,081
*e*Penn—EastP&E	February	8,688,824	8,345,424	79,449,116	79,290,416
*e*West P & E.	February	*Inc.* 167,100		*Inc.* 1,594,500	
Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	February	980,016	945,416	9,067,294	8,927,294
Phila & Erie	February	447,940	498,687	5,144,656	5,121,050
Pittsb C C & St L	February	1,860,545	1,784,986	16,433,991	16,343,904
Raleigh & C Fear	December	3,809	4,078	24,816	24,160
Reading Railway	February	2,602,203	2,574,171	23,730,970	22,751,869
Coal & Ir Co.	February	3,310,330	3,429,204	23,182,314	22,147,733
Total Both Cos.	Febrruay	5,912,533	6,003,375	46,913,284	44,899,602
Rich Fr'ksb & P.	February	118,340	110,625	936,814	890,726
Rio Grande Jct.	January	41,410	45,522	351,747	374,600
Rio Grande So.	1stwk Apr	8,794	9,370	371,907	357,323
Rock Isl'd Sys.	February	2,794,104	3,420,610	29,706,035	31,866,614
Rutland RR.	December	.....	.....	1,352,073	1,329,489
St Jos & Gr I.	February	74,064	116,901	823,848	926,435
St L & San Fran*g*	February	2,480,519	2,870,434	26,086,562	24,624,150
St L Southwest.	1stwk Apr	163,686	124,062	6,920,600	6,137,750
Seaboard Air L.	February	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	March	107,464	110,200	1,062,915	980,196
So Pacific Co *b*	February	6,582,012	6,812,640	63,241,006	63,828,095
Southern Railw'y	1stwk Apr	897,148	803,941	37,388,763	35,409,949
Texas Central	4thwk Mar	24,678	17,297	656,859	613,201
Texas & Pacific	1stwk Apr	195,053	166,956	10,226,352	9,772,072
Tex S V & N W	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,989,427	2,797,643
Tol P & West	1stwk Apr	15,760	19,194	1,000,533	1,022,344
Tol St L & W.	1stwk Apr	61,623	61,640	2,860,081	2,496,660
Tor Ham & Buff.	March	60,209	72,410	495,089	470,945
Un Pac System	February	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div.	January	348,679	330,098	.....	.....
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	March	68,514	44,676	473,818	467,560
Wabash	1stwk Apr	408,883	399,791	19,515,135	17,711,490
W Jersey & Sea'e	February	205,144	220,644	2,932,860	2,957,060
Wheel & L E.	1stwk Apr	90,389	60,079	3,373,459	3,346,059
Wm'sport & N.Br.	February	10,406	11,694	113,430	113,547
Wisconsin Cent.	February	393,355	423,397	4,382,696	4,352,261
Wrightsv & T'n.	February	12,682	15,819	128,997	120,840
Yazoo & Miss. V.	March	798,945	672,085	6,802,226	6,171,743

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Feb. 28	*Inc.* $15,481	
Atlanta & Charl Air Line	Mar. 1 to Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1 to Feb. 28	249,397	171,561
Bellefonte Central	Jan. 1 to Mar. 31	15,381	15,002
Chic St P Minn & Omaha	Jan. 1 to Feb. 28	1,690,600	1,693,216
Cl C. C. & St. Louis	Jan. 1 to Feb. 28	3,110,591	2,833,227
Peoria & Eastern	Jan. 1 to Feb. 28	463,527	462,306
International & Gt North'n	Jan. 1 to Apr. 7	1,448,300	1,345,901
Interoceanic of Mexico	Jan. 1 to Apr. 7	1,657,787	1,700,343
Lake Erie & Western	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1 to Jan. 31	42,677	41,807
Manistique	Jan. 1 to Mar. 31	13,649	16,032
Maryland & Pennsylvania	Mar. 1 to Feb. 28	312,541	309,358
‡Mexican International	Jan. 1 to Feb. 28	1,023,371	1,176,165
‡Mexican Railway	Jan. 1 to Mar. 25	1,473,200	1,521,400
‡Mexican Southern	Jan. 1 to Mar. 21	259,316	270,515
Missouri Pacific	Jan. 1 to Apr. 7	9,903,724	10,837,838
Central Branch	Jan. 1 to Apr. 7	375,440	465,469
Total	Jan. 1 to Apr. 7	10,279,164	11,303,307
‡National RR of Mexico	Jan. 1 to Apr. 7	3,173,245	3,162,376
New York Central	Jan. 1 to Mar. 31	18,443,088	17,231,453
Northern Central	Jan. 1 to Feb 28	1,410,215	1,416,915
*e*Pennsy., East of P & E	Jan. 1 to Feb. 28	17,999,598	16,819,298
*e*West of P & E	Jan. 1 to Feb. 28	*Inc.* 963,600	
Phila Baltimore & Wash	Jan. 1 to Feb. 28	2,036,556	1,901,456
Philadelphia & Erie	Jan. 1 to Feb. 28	937,011	947,866
Pitts Cin Chic & St Louis	Jan. 1 to Feb 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1 to Jan. 31	88,028	97,917
Texas & Pacific	Jan. 1 to Apr. 7	3,239,995	3,262,849
West Jersey & Seashore	Jan. 1 to Feb. 28	400,654	421,354

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
2d week Jan. (47 roads)	7,365,918	7,624,696	−258,778	3·39
3d week Jan. (46 roads)	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11 04
1st week Apr. (36 roads)	7,313,705	6,669,538	+644,167	9·66

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
	$	$	$	
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (61 rds.)	43,651,281	44,914,739	−1,263,458	2·81
Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10·21

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 36 roads and shows 9·66 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	28,954	27,325	1,629	.....
Buffalo Roch. & Pittsb'g	130,713	128,744	1,969	.....
Canadian Northern	67,300	56,500	10,800	.....
Canadian Pacific	995,000	891,000	104,000	.....
Central of Georgia	191,750	163,050	28,700	.....
Chicago Great Western	135,657	142,985	.....	7,328
Chic. Ind'plis & Louisv.	114,349	95,601	18,748	.....
Chic. Term. Transfer	27,413	26,880	533	.....
Denver & Rio Grande	304,600	277,900	26,700	.....
Detroit Southern	22,696	22,492	204	.....
Duluth So. Shore & Atl.	46,566	43,502	3,064	.....
Gr'nd Trunk of Canada / Grand Trunk West / Det. Gr. Hav. & Milw.	663,819	661,513	2,306	.....
International & Gt. No.	82,130	74,396	7,734	.....
Interoceanic (Mex.)	120,957	127,092	.....	6,135
Iowa Central	48,678	44,148	4,530	.....
Louisville & Nashville	743,115	671,695	71,420	.....
Mineral Range	11,704	10,212	1,492	.....
Minneapolis & St. Louis	59,055	52,155	6,900	.....
Minn. St. P. & S. Ste. M.	161,295	132,973	28,322	.....
Mo. Kansas & Texas	293,231	220,159	73,072	.....
Mo. Pacific & Iron Mt.	601,000	577,000	24,000	.....
Central Branch	30,000	27,000	3,000	.....
Mobile & Ohio	136,870	117,185	19,685	.....
Nashv. Chat. & St. Louis	184,322	178,897	5,425	.....
National RR. of Mexico	221,823	214,880	6,943	.....
Rio Grande Southern	8,794	9,370	.....	576
St. Louis Southwestern	163,686	124,062	39,624	.....
Southern Railway	897,148	803,941	93,207	.....
Texas & Pacific	195,053	166,956	28,097	.....
Toledo & Ohio Central	49,372	39,221	10,151	.....
Toledo Peoria & West'n	15,760	19,194	.....	3,434
Toledo St. L. & West	61,623	61,640	.....	17
Wabash	408,883	399,791	9,092	.....
Wheeling & Lake Erie	90,389	80,079	30,310	.....
Total (36 roads)	7,313,705	6,669,538	661,657	17,490
Net increase (9·66 p.c.)	.....	.....	644,167	.....

For the fourth week of March our final statement covers 49 roads, and shows 11·04 per cent increase in the aggregate over the same week last year.

4th week of March.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (41 rd's)	12,162,210	10,970,517	1,274,821	83,128
Alabama Gt. Southern	119,749	98,817	20,932	.....
Ala. N. O. & Tex Pac.—				
New Orl. & No. East.	103,175	80,022	23,153	.....
Ala. & Vicksburg	52,029	48,030	3,999	.....
Vicks. Sh. & Pac.	53,708	55,790	.....	2,082
Cin. N. O. & Texas Pac.	230,407	192,127	38,280	.....
Gulf & Ship Island	52,602	44,559	8,043	.....
Mexican Railway	¶129,700	¶135,900	.....	6,200
Texas Central	24,678	17,297	7,381	.....
Total (49 roads)	12,928,258	11,643,059	1,376,609	91,410
Net increase (11·04 p. c.)	.....	.....	1,285,199	.....

¶ Figures are for week ending March 25.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of March 18, 1905. The next will appear in the issue of April 22, 1905.

	Gross Earnings.		Net Earnings.	
Roads.	Current Year.	Previous Year.	Current Year	Previous Year.
	$	$	$	$
Allegheny Valley. Feb.	Inc. 46,697		Inc. 50,237	
Jan. 1 to Feb. 28	Inc. 159,481		Inc. 170,133	
Bridgt. & Saco R. b Feb.	2,932	2,974	632	474
July 1 to Feb. 28	31,430	30,178	9,581	10,152
Chic. Ind. & Louis. a Feb.	353,333	366,686	69,811	100,281
July 1 to Feb. 28	3,645,811	3,545,232	1,303,386	1,300,996
Edison Elec. Illum. Co. of Brockton, Mass. Feb.	11,853	10,208	2,996	4,816
Jan. 1 to Feb. 28	26,396	22,160	9,041	10,784
Fall River Gas Works Co. Feb.	25,612	27,763	7,647	7,992
July 1 to Feb. 28	224,275	237,938	74,977	90,868
Gr. Trunk of Can. Feb.	1,706,194	1,269,669	247,704	df.120,690
Jan. 1 to Feb. 28	3,711,192	2,998,736	690,555	65,697
Gr. Trunk West. Feb.	365,960	302,696	28,359	def.32,605
Jan. 1 to Feb. 28	789,345	709,048	70,077	def. 973
Det. Gr. H. & Mil. Feb.	91,003	76,891	7,300	def. 4,866
Jan. 1 to Feb. 28	218,018	194,173	46,718	31,632
Interoceanic Railway of Mexico Feb.	488,504	515,694	103,096	159,164
Jan. 1 to Feb. 28	971,937	1,026,646	211,749	319,494
Lowell Electric Light Corporation Feb.	20,790	19,470	10,490	7,603
July 1 to Feb. 28	167,921	159,462	77,938	64,629
Manistique. b Mar.	3,920	3,484	def. 1,004	def. 668
Jan. 1 to Mar. 31	13,649	16,032	def. 1,762	3,733
c Mex. Internat'l. Feb.	489,545	593,542	170,848	244,675
Jan. 1 to Feb. 28	1,023,371	1,176,165	352,586	478,189
Milwauk. Gas L. Co. Mar.	.....	.....	62,326	56,096
Jan. 1 to Mar. 31	.....	.....	195,205	178,087
Minneapolis Gen. Electric Co. Feb.	56,106	51,546	27,711	24,066
July 1 to Feb. 28	459,985	406,189	237,303	191,215
c Nat'l RR. of Mex. Feb.	932,644	931,321	270,851	262,967
Jan. 1 to Feb. 28	1,930,506	1,903,705	594,572	544,111
Ohio River & West. Feb.	12,342	14,684	2,486	4,835
July 1 to Feb. 28	134,808	138,957	30,693	38,757
Phila. & Erie. b Feb.	447,940	498,687	def. 10,039	83,988
Jan. 1 to Feb. 28	937,011	947,866	10,209	94,975
Rich. Fred. & Pot. Feb.	118,340	110,625	39,248	34,873
July 1 to Feb. 28	936,814	890,726	285,560	270,472
Southern Indiana. b Feb.	106,568	100,243	43,813	36,299
July 1 to Feb. 28	955,451	869,996	417,935	385,891
Tol. Peoria & West. b Mar.	98,134	113,292	13,728	23,658
July 1 to Mar. 31	984,773	1,003,150	196,345	223,730
W'msp'rt & No. Br. a Feb.	10,406	11,694	3,987	def. 4,465
July 1 to Feb. 28	113,430	113,547	33,926	20,026

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

	Int., Rentals, etc.		Bal. of Net Earn'gs.	
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
	$	$	$	$
Bridgt. & Saco Riv. Feb.	543	531	89	def.57
July 1 to Feb. 28	4,344	4,078	5,237	6,074
Edison Elec. Illum. Co. of Brockton, Mass. Feb.	670	1,052	2,326	3,764
Jan. 1 to Feb. 28	1,340	2,121	7,701	8,663
Fall River Gas Works Co. Feb.	316	91	7,331	7,901
July 1 to Feb. 28	2,596	657	72,381	90,211
Lowell Electric Light Corporation Feb.	930	1,530	9,560	6,072
July 1 to Feb. 28	8,871	10,753	69,067	53,875
Minneapolis Gen. Electric Co. Feb.	10,451	9,889	17,260	14,177
July 1 to Feb. 28	75,851	78,590	161,452	112,625
Tol. Peo. & West. Mar.	23,494	23,266	def.9,766	392
July 1 to Mar. 31	216,819	207,757	df.20,474	15,973
W'msport & No. Br. Feb.	2,842	2,791	1,145	def.7,256
July 1 to Feb. 28	22,657	22,271	11,269	def.2,245

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson	February	19,537	17,948	39,654	35,975
American R'ys. Co.	March	105,970	103,090	d1,092,165	d1,047,607
Aur. Elgin & Chic. Ry	February	23,099	20,321	49,358	42,457
Binghamton Ry	March	18,988	17,031	54,360	49,659
Boston & Worcester	January	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	March	5,580	5,084	15,971	14,589
Cal. Gas & Electric	February	395,786	273,466	827,812	549,979
Cent. Penn. Tract.	February	36,707	34,634	75,617	70,792
Chicago & Mil. Elec	March	30,290	22,839	78,715	59,874
Chic. & Oak Park. c	March	71,918	68,059	201,593	191,928
Cin. Dayton & Tol. Tr	January	33,498	31,041	33,498	31,041
Cin. Newp. & Cov. Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)	February	9,409	8,096	19,926	16,477
Cleve. & So. W. Tr. Co.	February	30,406	27,456	65,166	55,808
Cleve. Painsv. & E.	February	11,209	11,685	24,555	23,425
Detroit United Ry. n	1st wk Apr	32,779	77,479	1,110,631	983,947
Duluth Street Ry.	1st wk Apr.	12,162	12,395	153,747	147,545
East St. Louis & Sub.	February	95,425	87,123	201,252	177,518
Elgin Aurora & Sou.	February	31,390	33,131	65,296	67,825
Ft. Wayne & Wabash Valley Traction. b	February	62,020	55,199	130,586	115,044
Havana Elec. Ry. Co.	Wk. Apr. 9	‡36,270	‡29,904	‡492,215	‡432,329
Honolulu Rapid Tr. & Land Co.	February	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	February	12,144	11,166	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co.	February	82,990	75,267	.....	.....
Indianap. & East. Ry.	January	15,126	13,523	15,126	13,523
Indianap. & Martinsville Rapid Tran.	March	9,046	5,842	22,775	16,508
Indianapolis & Northwestern Traction	February	20,150	.....	42,748	.....
Internat'l Tract. Co. System (Buffalo)	February	290,939	284,349	611,008	581,319
Jacksonville Elec. Co.	February	23,916	21,101	49,476	42,557
Kansas City Ry. & Lt.	February	310,503	297,386	657,887	611,619
Lake Shore Elec. Ry.	December	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.	March	40,705	34,028	107,650	94,531
Electric Light Dep.	February	14,477	14,271	30,849	29,200
Lexington Ry	February	21,782	21,493	45,740	.....
Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	February	11,669	9,316	25,052	20,725
Mad. (Wis.) Traction	February	7,314	6,850	15,016	13,864
Met. West Side Elev.	March	193,522	189,886	542,989	530,296
Mil. Elec. Ry. & Lt. Co	February	234,843	439,702	489,194	497,814
Mil. Lt. Heat & Tr. Co	February	33,855	27,673	72,378	57,734
Montreal Street Ry.	February	185,864	168,685	389,099	352,393
Muncie Hartford & Ft. Wayne	March	13,521	12,654	37,523	35,501
Norfolk Ry. & Lt. Co.	December	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	February	60,312	56,883	125,777	116,490
Northern Texas Trac.	March	53,689	44,251	134,220	117,214
Northwestern Elev.	March	124,775	115,233	349,335	326,519
Oakland Tract. Cons	February	100,354	85,546	205,027	180,057
Olean St. Railway	February	6,615	6,400	15,403	13,625
Orange Co. Traction	February	5,462	5,793	11,714	11,839
Peeks. L't'g & RR. Co.	February	7,766	7,756	16,882	16,398
Pottsv. Union Tract.	March	15,649	13,987	42,929	37,841
Rys Co. Gen.—Roads	March	25,446	20,314	70,102	55,200
Light Co's	March	2,094	1,866	6,421	5,988
Rochester Railway	March	135,810	117,249	394,226	339,677
Roch. & East. Rap. Ry.	February	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville	March	9,577	7,902	25,077	22,889
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	March	55,702	51,115	164,335	153,410
San Fran. Oakland & San Jose Ry.	February	41,170	28,069	81,551	58,118

Gross Earnings.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Mar 26	18,083	11,358	d1,069 730	d853,637
Savannah Elect. Co.	February .	39 491	38,607	80,831	78,341
Scranton Railway...	March.....	72,434	65,760	202,808	181,840
Seattle Electric Co..	February .	179,925	171,743	381,685	361,556
South Side Elevated	March.....	141,645	143,448	396,308	405,691
Syracuse Rap.Tr.Ry.	February .	67,989	63,927	142,144	131,387
Tampa Electric Co...	February .	30,590	26,613	61,729	51,600
Terre Hte.Tr.&Lt.Co	February .	40,746	40,308	86,993	81,496
Tol. Bowl.Gr.& So.Tr	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	February .	133,405	124,037	284,349	261,555
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk. Apr. 8	45,131	43,761	642,382	573,284
Twin City Rap. Tran.	4thwk Mar	117,896	111,347	1,029,165	978,113
Un'd Rys.of St. Louis	March.....	682,123	649,142	1,840,055	1,780,678
United of San Fran	February .	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,98	55,346
Youngstown-Sharon	February .	40,995	36,065	82,051	73,012

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Binghamton Ry.b..Mar.	18,988	17,031	8,302	6,421
Jan. 1 to Mar. 31....	54,380	49,659	21,642	17,255
July 1 to Mar. 31....	191,988	177,846	89,397	81,251
Chic. & Milw. Elec Mar.	30,290	22,839	15,146	12,746
Jan. 1 to Mar. 31....	78,715	59,874	34,030	28,384
Fort Wayne & Wabash Valley Traction ..Feb.	62,020	55,199	23,129	16,507
Jan. 1 to Feb. 28....	130,586	115,044	48,588	36,028
Houghton County St. Ry. (Hancock, Mich.). Feb.	12,144	11,116	def.79	def.926
Jan. 1 to Feb. 28....	27,818	25,595	741	582
Jacksonv. Elec. Co. Feb.	23,916	21,101	10,300	7,514
Jan. 1 to Feb. 28....	49,476	42,557	20,925	14,767
Muncie Hartford & Fort Wayne Ry Co.a..Mar.	13,521	12,654	6,413	5,857
Jan. 1 to Mar. 31 ...	37,523	35,501	17,436	14,861
North. Tex. Tract. b Mar.	53,689	44,251	23,468	18,951
Jan. 1 to Mar. 31....	134,220	117,214	53,204	43,639
Rochester Ry. Co. b Mar.	135,810	117,249	59,684	50,506
July 1 to Mar. 31....	1,179,166	1,014,649	531,167	461,176
Rockford Beloit & Janesville.....Mar.	9,577	7,902	4,400	816
Jan. 1 to Mar. 31....	25,077	22,889	8,691	4,089
St. Joseph Ry. Light Heat & Power.....Mar.	55,702	51,115	21,784	22,228
Jan. 1 to Mar. 31....	164,335	153,410	61,820	60,318
Savannah Electric. Feb.	39,491	38,607	15,814	15,214
Jan. 1 to Feb. 28....	80,831	78,341	31,547	30,001
Scranton Ry. Co....Mar.	72,534	65,760	29,338	26,461
Jan. 1 to Mar. 31 ..	202,808	181,840	71,151	59,231
Seattle Electric Co. Feb.	179,925	171,743	58,352	50,997
Jan. 1 to Feb. 28....	381,685	361,556	117,476	102,930
Tampa Elect. Co...Feb.	30,590	26,613	12,186	11,798
Jan. 1 to Feb. 28....	61,729	51,600	24,405	18,863
Terre Haute Tr&Lt. Feb.	40,746	40,308	10,048	9,911
Jan. 1 to Feb. 28....	86,993	81,496	26,108	21,232

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Houghton County St. Ry. (Hancock, Mich.). Feb.	3,402	3,187	def.3,481	def.4,113
Jan. 1 to Feb. 28....	6,809	6,267	def.6,068	def.5,685
Jacksonv. Elec. Co. Feb.	3,017	3,146	7,283	4,368
Jan. 1 to Feb. 28....	6,033	6,322	14,892	8,445
Muncie Hartford & Fort Wayne Ry Co.....Mar.	4,167	3,000	2,246	2,857
Jan. 1 to Mar. 31....	12,501	11,000	4,985	3,861
North. Texas Tract Mar.	10,937	9,908	12,531	9,043
Jan. 1 to Mar. 31....	30,642	28,574	22,562	15,065
Rochester Ry. Co...Mar.	27,269	26,240	*32,870	*24,656
July 1 to Mar. 31....	242,882	233,130	*294,002	*232,649
Rockford Beloit & Janesville.....Mar.	2,626	2,696	1,774	def.1,880
Jan. 1 to Mar. 31....	7,889	8,090	802	def.4,001
Savannah Electric. Feb.	10,554	10,187	5,260	5,027
Jan. 1 to Feb. 28....	21,107	20,750	10,440	9,251
Scranton Ry. Co....Mar.	18,631	17,623	10,707	8,838
Jan. 1 to Mar. 31....	55,951	55,044	15,200	4,187
Seattle Electric Co. Feb.	24,880	23,488	33,472	27,509
Jan. 1 to Feb. 28....	50,015	46,675	67,461	56,255
Tampa Elect. Co. Feb.	1,902	2,122	10,284	9,671
Jan. 1 to Feb. 28....	3,839	4,250	20,566	14,613
Terre Haute Tr&Lt. Feb.	9,098	9,401	950	510
Jan. 1 to Feb. 28....	18,060	18,930	8,048	2,302

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The index to "Annual Reports," which is omitted to-day, will be found in CHRONICLE of March 18.

Baltimore Chesapeake & Atlantic Railway.

(Report for Sixteen Months Ending Dec. 31, 1904.)

The fiscal year having been changed to correspond with the calendar year, the present report embraces sixteen months ending Dec. 31, 1904. President S. M. Prevost says:

The operations compared with the previous sixteen months show a decrease in freight revenue of $41,835 and a decrease in passenger revenue of $490, due to the severe weather and ice conditions on the Bay in January and February, 1904, during which time the operation of the steamers was partially suspended, and also to the very short tomato crop, which was a very large one in the previous year, and to a decrease in the oyster traffic. The increase, $52,183, in expenses is due mainly to the extraordinary repairs to maintenance of way and maintenance of equipment and the increased cost in conducting transportation caused by the increase in cost of coal, wages and provisions.

After payment of fixed charges, taxes and extraordinary expenditures, amounting to $96,206, there was left a net income of $116,223, which was transfered to the credit of "Profit and Loss." All necessary repairs and renewals required for the service and business of your system have been made to the railroad and equipment, steamers and wharves, and your property in general has been kept up in its usual good condition.

Earnings, expenses and charges for the sixteen months ending Dec. 31, 1904, compared with similar period in 1902 03, and the balance sheets, have been:

EARNINGS, EXPENSES AND CHARGES FOR 16 MONTHS.

	1903-04.	1902-03.
Earnings—		
Freight traffic	$659,721	$701,557
Passenger traffic	339,596	340,086
Express, mails and miscellaneous	124,691	126,658
Gross earnings	$1,124,009	$1,168,302
Expenses—		
Maintenance of way and structures	$96,696	$80,299
Maintenance of equipment	156,600	134,435
Conducting transportation	612,140	600,633
General expenses	39,808	38,963
Table expenses	14,885	13,616
Total expenses	$920,130	$867,947
Net earnings	$203,879	$300,355
Miscellaneous receipts	8,549	9,780
Gross income	$212,427	$310,135
Deduct—		
Interest on bonds	$83,333	$83,333
Taxes	3,165	2,971
Extraordinary expenditures	9,707	114,029
	$96,206	$200,332
Net income	$116,223	$109,803

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Road & equipment	3,750,000	3,750,000	Common stock	1,000,000	1,000,000
Securities owned	3,300	2,800	Preferred stock	1,500,000	1,500,000
Due from other cos.	13,202	11,619	Funded debt	1,250,000	1,250,000
Net traffic balances.	11,529	11,184	Pay-rolls & vouchers	45,080	45,507
Bills receivable	250,000	250,000	Int accr'd on bonds.	20,833	20,833
Due from agents ..	9,363	10,647	Matured interest	2,375	1,600
Materials on hand..	6,681	16,850	Miscellaneous	72,215	.....
Miscellan's assets...	70,000	.....	Profit and loss	322,325	278,408
Cash	98,704	43,716			
Total	4,212,779	4,096,349	Total	4,212,779	4,096,349

—V. 80, p. 1362 1058.

Grand Rapids & Indiana Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

General James McCrea says in substance:

GENERAL RESULTS—ROAD PROPER.—Freight earnings decreased $26,861, or 1·34 p. c. The number of tons carried was 2,253,542, an increase of 0·7 p. c. The average rate per ton mile was 7·9 mills, a decrease of 0·4 mill. The increase in ton mileage was 4·3 p. c. The net earnings per freight train mile were 20·7 cents, a decrease of 18·5 p. c., notwithstanding a decrease of 8·8 p. c. in cost. The decrease in the average rate per ton mile was largely due to an increase of 23·7 p. c. in tonnage of coal and coke, which was necessarily moved at a low rate. There was a decrease of 5 p. c. in tonnage of forest products.

Passenger earnings decreased $46,526, or 4·1 p. c. The total number carried was 1,574,376, a decrease of 5 p. c. The average rate per passenger mile was 2·07 cents, a decrease of one mill, or 4·6 p. c. The net earnings per passenger train mile amounted to 26 cents, a decrease of 0·6 cent. The reduction in maximum passenger rate from 3 to 2½ cents per mile, made in compliance with the Michigan law and the decision of the court, became effective April 14, and resulted in a reduction of over $80,000 in revenue from the traffic carried during remainder of year, or at the rate of $113,000 per annum, all net money. The serious decrease in travel to summer resorts due to an inclement season and the Louisiana Purchase Exposition, was but partially overcome by the increase in St. Louis business.

The unfavorable weather of the early part of the year, which reduced earnings, caused a serious increase in the cost of operation and maintenance in every department. Severe snow and wind storms, with very low temperature, were almost continuous over the entire line for the first three months. These conditions were followed by heavy floods during March, April and May, which damaged the property. During most of this period trains, when able to move, did so with difficulty and with light tonnage.

RENEWALS, ETC.—There were used in renewals 2,264 tons of 85-lb. rail and 127,762 cross-ties. The net addition to industrial and loading tracks was 5·8 miles; 10½ miles of track was ballasted with gravel and 1·84 miles with crushed slag.

The expenditures from the special fund for improvements aggregated $46,499, leaving available for 1905 $31,011.

NEW INDUSTRIES.—There has been a satisfactory increase in the number of industries tributary to the company's tracks. Amongst the most important are the Lee Paper Co. at Vicksburg, which it is estimated will produce 2,500 cars of freight per year, and the Cadillac Chemical Co at Cadillac, producing charcoal and its by-products. Arrangements have been made for the construction of an additional chemical plant at Jennings, on the Missaukee Branch, and for a charcoal iron furnace at Cadillac, with an annual capacity of about 35,000 tons of pig iron.

ROAD.—Operations were discontinued on the Manistee branch, 13·8 miles in length, and on the west 3·1 miles of the Osceola branch, and the tracks removed, making a reduction of 16·18 miles in first track.

STATISTICS OF ALL LINES.—The entire tonnage of all lines was 3,265,520, an increase of 81,818 tons. The total ton mileage was 300,595,229, an increase of 3·79 p. c. The average revenue per ton was 76·1 cents, a decrease of 2½ cents. The average earnings per ton mile was 8·3 mills, a decrease of 0·3 mill. Per freight train mile the net was 22·1 cents, a decrease of 4·5 cents. The total number of passengers carried was 2,051,703, a decrease of 2·84 p. c. The average rate per mile was 2·08 cents. Net earnings decreased 0·1 cent per passenger train mile.

TAXATION.—Reference was made in the last annual report to the increased taxation of this company's property in Michigan, and to the fact that the taxes for 1903, compared with 1902, showed an increase of more than 100 p. c. This company, in common with most of the other railroad companies having property in the State, commenced a suit in the Circuit Court of the United States for the Western District of Michigan in Equity, to compel a cancellation of the taxes for 1903 and permit a liability for only so much as would have accrued under preceding laws. The case is now in readiness for final hearing, and it is expected that it may be submitted during March next. Following out the theory of the suit in question, this company paid what would have accrued under the specific system. When the tax for 1904 became due, an arrangement was entered into by which this company was permitted to pay on the same basis as the year before, leaving the excess to abide the result of the litigation.

The valuation for the year 1905 has just been completed and this company has secured a reduction of $850,000, leaving it at $10,150,000, and there was also a reduction in the valuation of the Muskegon Grand Rapids & Indiana RR. of $150,000. The total railroad property of the State has been placed at $196,000,000—a considerable reduction from 1904. In the opinion of your President, the valuations for taxing purposes are still grossly excessive, and the rate is also far beyond what it should be.

The results from operating the entire system, 573 miles (including 719 miles of trackage), were as follows:

	—Gross earnings—		—Net earnings—	
ALL LINES OPER.	1904.	1903.	1904.	1903.
1. Grand Rap. & Ind....	$3,302,347	$3,401,654	$621,859	$696,958
2. Cin. Rich. & F. W.....	605,322	604,343	76,367	70,378
3. Musk. G. R. & Ind.....	171,687	161,633	40,351	43,023
4. Traverse City RR.....	70,372	71,256	7,649	6,934
Total	$4,149,728	$4,238,886	$746,226	$817,293
Deduct—				
Proportion of net earns. of roads 2, 3 and 4 applied towards interest on their bonds.....			$124,367	$120,335
Bond interest of Grand Rapids & Indiana Ry...			391,085	391,085
Extraordinary expenses not properly chargeable to capital.....			.....	81,515
Other deductions.....			50,797	(net) 48,202
Total deductions.....			$566,249	$641,137
Balance.....			$179,977	$176,156
Dividends (3%) charged to profit and loss.....			$173,730	$173,730

The earnings, etc., of the Grand Rapids & Indiana Ry. proper were as follows:

EARNINGS, EXPENSES AND CHARGES (GRAND RAPIDS & INDIANA ONLY).

	1904.	1903.	1902.	1901.
Miles operated.....	414	430	430	430
Earnings—	$	$	$	$
Passengers.....	1,114,748	1,139,762	1,030,846	895,151
Freight.....	1,984,449	2,011,310	1,942,075	1,779,806
Mail, expr. & miscellan's.	203,148	250,582	223,817	196,825
Total.....	3,302,347	3,401,654	3,196,738	2,871,782
Expenses—				
Transportation	1,452,827	1,394,323	1,238,895	1,077,899
Mainten'ce of equipment.	470,003	547,467	475,444	399,040
Maintenance of way, etc.	468,768	489,136	522,976	523,583
General and taxes.....	288,890	273,770	177,044	171,434
Total.....	2,680,488	2,704,696	2,414,359	2,171,956
Per cent op. exp. to earns.	(81·17)	(79·51)	(75·53)	(75·63)
Net earnings.....	621,859	696,958	782,379	699,826
Add other income.....	.....	1,875	2,090	887
Total	621,859	698,833	784,469	700,713
Deduct—				
Interest on bonds.....	391,085	391,085	390,927	391,155
Other charges.....	50,798	131,592	142,363	170,900
Total	441,883	522,677	533,290	562,055
Balance, surplus.....	179,976	176,156	251,179	138,658

*From the accumulated surplus paid 1 p. c. dividend in 1902, 2 p. c. in 1901, 3 p. c. in 1902, 1903 and 1904.

GENERAL ACCOUNT DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Road, equipment, etc.....	15,278,694	15,278,694	Stock.....	5,791,700	5,791,700
Investments in other companies	130,223	80,609	Bonds (see RY. & IND. Section)..	9,337,000	9,337,000
Other cos. & indiv.	157,955	258,749	Real est. mort.....	150,000	150,000
Agents and conductors.....	190,412	178,391	Interest.....	159,300	175,305
Cash.....	446,979	579,847	Other cos. & indiv.	147,094	211,597
Supplies on hand.	219,305	171,901	Accounts payable	287,249	408,787
Miscellaneous.....	142,119	.....	Miscellaneous.....	276,321	16,528
			Extraordinary....	31,011	77,619
			Profit and loss....	386,012	329,766
Total.....	16,565,687	16,548,194	Total.....	16,565,687	16,548,194

—V. 78, p. 1444.

Metropolitan West Side Elevated Railway, Chicago.

(Report for Fiscal Year Ending Feb. 28, 1905.)

President D. MacAllister says in substance:

GENERAL RESULTS.—The gross earnings have not shown much increase, due largely to the general depression in Chicago; the operating expenses have been fairly satisfactory, particularly when you take into consideration that they show an increase over the previous year of $22,323, or 2·14 p. c., divided as follows: Maintenance of structure and equipment, an increase of $56,951, or 26·72; conducting transportation and general expenses, a decrease of $34,629, or 4·18 p. c. There was charged to maintenance expenses $50,583, which was set aside as a reserve for maintaining the property. Had this reserve fund not been charged, operating expenses would have shown a decrease of $38,269. In addition there was charged in the conducting of transportation expenses, $5,250, due to the settlement of claims on account of the fog accident of Nov. 19, 1901.

The number of passengers carried this fiscal year averaged 114,232 daily, an increase of 1,153, or 1·08 p. c. over the previous year. The mileage has increased on account of the opening of the terminal station at 5th Ave.

EQUIPMENT.—In order to provide for the additional trains for the 5th Ave. service, and to meet the growing demands of our rush-hour business, it was decided to purchase 68 motor cars, in order that we might run our loop trains with two motor cars on every four or five car train. This makes a total of 157 motor cars and 262 coaches. The new multiple-unit control allowed the placing of all high tension apparatus below the car body, thus enabling us to fireproof the bottoms of the cars with asbestos and steel at small cost, and effecting a large saving in our insurance charge. As it was necessary to provide some additional power, it was thought best to install two storage batteries, each of 988·8 k. w. capacity.

Installing the new equipment involved re-equipping your 89 old motor cars with control wiring and new air-brake; placing control wiring and changing air-brake on your 262 coaches [from old straight air-brake to automatic brake]; installing control cabs in 74 of these coaches, besides entirely equipping the 68 new motor cars.

FIFTH AVE. TERMINAL STATION.—The terminal station at 5th Ave., between Van Buren St. and Jackson Boulevard, was not put into operation until Oct. 3, and then only with such equipment as we had in connection with our Canal St. service; consequently we did not have the full benefit of this station until late in the winter [Jan. 16, 1905], but so far as we have gone the results have been very satisfactory. We are now giving an express service on both loop and 5th Ave. trains.

LOOP.—For some time past the capacity of the loop has been reached and on that account your company has been unable to send all of its trains around the loop railroad. Therefore, prior to the opening of the auxiliary terminal at 5th Ave., and on Aug. 2, 1904, your company notified the Northwestern Elevated RR. that we should make claim under the lease for an abatement of rental to the extent of one-half a cent for each passenger carried on trains which the loop railroad could not accommodate.

AGREEMENT WITH AURORA ELGIN & CHICAGO RY.—On Feb. 23, 1905, the Council passed an ordinance granting your company permission to run the trains of the Aurora Elgin & Chicago Ry. Co. into your 5th Ave. terminal. The operation of trains as above mentioned was commenced March 11, under an agreement ratified March 8. This secures to your company the right to the territory west of the 52d Ave. terminal on the Garfield Park line as far as the Des Plaines River, a distance of about 4½ miles, your company to operate its trains over the tracks of the Aurora Elgin & Chicago, and obtain all of the traffic to and from this growing district, as well as obtaining from the A. E. & C. very satisfactory returns for the use of our 5th Ave. terminal and tracks.

Operations, earnings, expenses, charges, etc., and balance sheets, have been as follows:

Operations—	1904-05.	1903-04.	1902-03.	1901-02.
Whole No. pass. carried.	41,694,788	41,372,338	39,548,354	33,910,790
Daily average.....	114,232	113,348	108,352	92,906
Earnings—				
Passenger earnings.....	$2,080,937	$2,065,701	$1,976,326	$1,695,243
Miscellaneous.....	80,004	81,453	63,679	58,070
Gross earnings.....	$2,160,941	$2,147,154	$2,040,005	$1,753,313
Operating expenses—				
Maint. of way and struc.	$108,701	$64,330	$55,306	$45,931
Maintenance of equip't..	163,373	149,022	137,119	80,057
Conducting transporta'n	700,809	726,790	670,738	527,086
General.....	93,778	102,196	89,545	84,135
Total operating.....	$1,064,661	$1,042,338	$952,708	$737,209
Net earnings.....	$1,096,280	$1,104,816	$1,087,297	$1,016,103
Add int. on balances, &c.	5,554	6,031	9,524	4,640
Total avail'e income.	$1,101,834	$1,110,847	$1,096,821	$1,020,743
Deduct—				
Rentals.....	$243,096	$239,509	$230,305	$201,122
Taxes.....	126,644	139,533	140,870	149,335
Interest.....	490,670	474,353	454,619	392,320
Miscellaneous.....	.....	41,351	30,767	37,976
Dividends (3 p. c.).....	.....	.....	261,243	261,243
Total.....	$860,410	$894,746	$1,117,804	$1,041,996
Balance.....	sur. $241,424	sr. $216,101	df. $20,983	df. $21,253

BALANCE SHEET FEBRUARY 28.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Road and equip't..	30,462,523	29,249,758	Preferred stock...	9,000,000	9,000,000
Bonds in treasury.	1,692,000	192,000	Common stock....	7,500,000	7,500,000
Preferred stock in treasury	291,900	291,900	Bonds.....	14,500,000	13,000,000
Cash.....	214,903	221,715	Collateral loan....	1,100,000	.....
Materials	49,794	66,061	Replacem't fund..	57,231	.....
Accounts receivable	127,166	86,116	Int. accr'd, not due	52,693	52,693
Trustee of bonds..	155,331	.....	Accts payable....	189,859	205,312
Miscellaneous.....	.....	1,859	Taxes accrued....	105,502	117,779
			Miscellaneous.....	.....	6,648
			Profit and loss....	468,382	226,957
Total.....	32,973,617	30,109,409	Total.....	32,973,617	30,109,409

—V. 80, p. 1363, 1059.

National Lead Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President L. A. Cole says in substance:

GENERAL RESULTS.—On an increased volume of business in every department of manufacture the results show net earnings of $1,595,693. After payment of customary quarterly dividends on preferred stock aggregating $1,043,280, a remainder of $552,413 is added to surplus, which, at the close of the period under review, amounts to $2,515,244, and is actively and necessarily employed in carrying the large stocks of materials, raw and in process, essential to the regular conduct of the business. Inventories have been taken on a basis so conservative that adequate provision is made for fluctuations in the value of raw material.

The plants have been maintained at a cost of $138,094 for ordinary repairs, and additions and enlargements made at an expense of $197,809, both of which sums, aggregating $335,903, have been charged to operating costs. We were never so well prepared for economical operation.

Active and aggressive competition continues and will continue, but with old established brands whose standard of excellence is not only maintained but constantly improved, we can reasonably look for expansion in the volume of business and continuance of profits.

The constituent company conducting lead production completed a smelter in November which is now in profitable operation. That feature of your business is now self-contained and provides a percentage of the raw material required. As opportunities are afforded, it will be wise to enlarge and extend our operations of this character.

PRODUCTS.—The various products of the company are shown below, but it is important to remember that its chief product is pure white lead, made by the old Dutch process:

White lead, dry and in oil, tinting colors, litharge, orange mineral, red lead, colors, dry and in oil, glassmakers' oxides, varnishers' oxides, colormakers' oxides, enamelers' oxides, rubbermakers' oxides, potters' oxides, brown sugar of lead, white sugar of lead, lead pipe, glaziers' lead, block-tin pipe, bar lead, tin-lined pipe, lead sash-weights, sheet lead, lead wire, solder, solder-wire, lead traps and bends, solder ribbon, babbitt metal, nitrite of soda, castor oil, American and Calcutta linseed oil, raw, boiled and refined varnish, linseed-oil cake and meal.

BRANCHES, ETC.—Branches, New York City, 100 William St.; Boston, Mass., 57 Broad St; Buffalo, N. Y., cor. Clinton and Oak streets; Baltimore, Md., 410 Hanover St.; Cleveland, Ohio, Canal and Champlain streets, Cincinnati, Ohio, Freeman Ave., cor. 7th St.; Chicago, Ill., cor. State and 15th streets; St. Louis, Mo., Clark Ave. and 10th St.

John T. Lewis & Bros. Co., Philadelphia, Pa.; National Lead & Oil Co. of Pennsylvania, Pittsburgh, Pa.; St. Louis Smelting & Refining Co., St. Louis, Mo., and St. Francois, Mo , and Collinsville, Ill.

WAREHOUSES.—St. Paul, Minn., 354 to 360 East 6th St.; Detroit, Mich., cor. Wayne and Woodbridge streets; Omaha, Neb., 1415 Dodge St.; Kansas City, Mo., 1313 and 1315 W. 10th St.; Louisville, Ky., 9th St., bet. Main St. and the River; Nashville, Tenn., 99, 101 and 103 Broad St.; New Orleans, La., 516 Natchez St.

Statistics.—Results for four years and the balance sheets were as follows:

	1904.	1903.	1902.	1901.
	$	$	$	$
Net earnings	1,595,693	1,569,069	1,202,514	1,112,140
Deduct—				
Divid'd on pref. (7%).	1,043,280	1,043,280	1,043,280	1,043,280
Surplus	552,413	525,789	159,234	68,860
Previous surplus	1,962,831	1,437,042	1,277,808	1,208,948
Remaining sur.	2,515,244	1,962,831	1,437,042	1,277,808

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
Plant investment	24,133,522	24,143,299	23,465,357	23,471,010
Other investments	893,724	618,150	1,219,242	1,227,424
Stock on hand	6,307,952	5,910,486	5,638,617	5,213,707
Treasury stock	190,600	190,600	190,600	190,600
Cash in banks	396,216	150,105	352,343	274,435
Notes receivable	154,750	174,088	152,575	170,494
Accounts receivable	1,631,442	1,519,423	1,544,750	1,603,149
Total	33,708,205	32,706,151	32,563,484	32,150,818
Liabilities—				
Common stock	15,000,000	15,000,000	15,000,000	15,000,000
Preferred stock	15,000,000	15,000,000	15,000,000	15,000,000
Surplus Dec. 31	2,515,244	1,962,831	1,437,041	1,277,808
Mortgages	12,603	12,603	12,603	12,603
Notes payable	1,052,000	600,000	1,050,000	800,000
Accounts payable	128,358	130,717	63,839	60,407
Total	33,708,205	32,706,151	32,563,484	32,150,818

—V. 79, p. 2151.

Union Bag & Paper Company.

(Report for Fiscal Year Ending Jan. 31, 1905.)

President Lucius G. Fisher says:

During the past year the company has reduced its bills payable $415,000 and its accounts payable $56,664; total reduction, $471,664; and, after paying 7 p. c. dividends on its preferred stock, has added to surplus account $136,419. The demand for our sulphite is greatly in excess of our capacity to supply, and we are now erecting an additional digester which will be finished in June, giving us 6,000 tons a year more product. Our own necessities now absorb the entire product of our wood-pulp mills, and the coming year we shall probably have to increase our facilities in this line. Our paper trade (in specialties) is growing at a satisfactory rate. The sales of bags show an increase of 150 million over the preceding year.

The profits for the year ended Jan. 31, 1905, contrast with the results for previous periods as follows:

	12 mos. end. Jan. 31, 1905.	12 mos. end. Jan. 31, 1904.	12 mos end. Jan. 31, 1903.	11 mos. end. Jan. 31, 1902.
Profits for year	$806,419	$812,498	$961,036	$876,470
Divs. (7 p.c.) on pref.	$770,000	$770,000	$770,000	$770,000
Depreciation, etc.	x	38,013	.....	.....
Surplus	$136,419	$4,485	$191,036	$106,470

x The "cost of properties" as per balance sheet was increased during the year $48,550 for additions and $24,083 for perfecting and experimenting on new machinery. It was reduced by $72,258 on account of property sold and by $163,809 on account of "extinguishment and depreciation fund."

BALANCE SHEET JAN. 31.

	1905.	1904.		1905.	1904.
	$	$		$	$
Cost of propert's.	26,747,650	26,815,726	Capital stock	27,000,000	27,000,000
Inventory	1,470,452	1,651,180	Loans (bills pay.)	500,000	915,000
Accounts receiv.	314,531	344,995	Accounts payable	106,448	163,113
Investm ents	.....	102,000	Surplus	1,015,349	878,929
Cash	89,164	43,141			
Total	28,621,797	28,957,042	Total	28,621,797	28,957,042

—V. 78, p. 1445, 1449.

Pennsylvania Steel Co. (of New Jersey).

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by E. C. Felton, President, and E. B. Morris, Chairman of Executive Committee, says:

IRON ORE PRODUCING COMPANIES.—The Spanish-American Iron Co., whose mines are located in Santiago, Cuba, mined during the year 1904, 342,000 tons of iron ore, compared with 477,000 tons in 1903. The mines were operated only to an extent necessary to meet the requirements of your blast furnaces. The newly-opened mines, which were made accessible by the railroad completed in 1903, produced 139,000 tons in 1904, compared with 75,000 tons in 1903. These new mines are now fully developed and should produce the full amount of ore indicated. The end of 1904 finds all of these mining properties in excellent condition and with a considerably larger tonnage of ore in sight than at the beginning of the year. Exploring operations, with a view to increasing the reserves of iron ore, are of great promise.

STEEL COMPANIES.—These are the Pennsylvania Steel Co. of Pennsylvania, with plants located at Steelton and Lebanon, Pa., and the Maryland Steel Co., with plant at Sparrow's Point, Md. The very decided decline in the demand for all steel products during the year 1904 resulted in a large curtailment of output at all of these plants. They made in 1904 615,000 tons of pig iron compared with 665,000 tons in 1903. Of steel ingots, 618,000 tons, compared with 837,000 tons, a decrease of 26 p. c. For the same period the total value of invoices decreased 28½ p. c., so that in 1904 your operating companies had to contend with a decline both in volume of business and in prices received per ton of product.

The bridge shop at the Steelton works, which in 1903 completed the Williamsburg suspension bridge between the cities of New York and Brooklyn, has secured a contract from the City of New York for another bridge across the East River at Blackwell's Island, and is now actively engaged in the manufacture of this great structure.

At the Lebanon plant of the Pennsylvania Steel Co. the by-product coke-ovens were finished in July, 1904, and have been in successful operation since that time. These coke ovens make all of our blast furnaces independent so far as their supply of smelting fuel is concerned, excepting the plant at Steelton and the construction of by-product coke-ovens at that plant, is in contemplation.

The Maryland Steel Co. was operated during the year at about two-thirds its capacity. A careful canvassing of the foreign markets for rail orders resulted in the securing of a very considerable amount of business for export. This company will complete and deliver to the United States Government in July next the largest floating dry dock in the world, for use in the Philippine Islands. During 1904 the shipyard completed several suction dredges for the United States Government, besides other less important work, and now has under construction four high-power ferryboats for the City of New York.

BALTIMORE & SPARROW'S POINT RR. CO.—This company was successfully operated during the year.

DEPRECIATION, ETC.—The amounts which have been charged to special and general depreciation are in addition to the sums spent on the plants for ordinary repairs and maintenance. In comparing the charges to depreciation in 1904 with those for previous years, it should be noted that in 1904 the amounts charged to general and special depreciation have been combined, whereas in former years charges to general depreciation alone have appeared on the combined income accounts. During the year the subsidiary companies expended $474,477 for additions and improvements, principally for the completion of by-product coke-ovens at Lebanon, and charged the same to capital account.

OUTLOOK.—The outlook for the coming year is favorable.

CHANGE IN ANNUAL MEETING.—In order that your annual meeting may be held after the close of the fiscal year (May 1), your board recommends that the date for holding this meeting be changed from the third Tuesday in April to the second Tuesday in May.

The combined statement of earnings by the operating companies for the *calendar* years 1904, 1903 and 1902; also the profit and loss account of the Pennsylvania Steel Co. of New Jersey for the years ending April 5, 1905, April 7, 1904, and April 9, 1903, and its balance sheets, are given below:

COMBINED STATEMENT OF EARNINGS OF OPERATING COMPANIES.

For the Years Ending Dec. 31—	1904.	1903.	1902.
Pig iron produced (tons)	615,000	665,000	.....
Steel produced (tons)	618,000	837,000	802,000
Net earnings	$2,572,476	$3,380,434	$3,690,864
Rents, income from invest'ts, etc.	187,805	329,607	274,187
Gross income	$2,760,281	$3,710,041	$3,965,051
Interest on bonds	$792,761	$864,997	$594,392
Other interest x	.....	143,633	77,042
Net income for the year	$1,967,520	$2,701,410	$3,293,617
Deduct for general depreciation	732,007	512,313	820,085
Net profit of operat. companies	$1,235,513	$2,189,097	$2,473,532
Div. paid Penn. Steel Co. of N. J.	1,122,500	1,419,360	1,177,500
Balance to profit and loss	$113,013	$769,737	$1,296,032

x Adjustment of interest on temporary balances between operating and holding companies.

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Profit and Loss Account—	Apr. 5,'05.	Apr. 9,'04.	Apr. 9,'03.
Divs. from oper. cos. & miscel. int.	$1,218,874	$1,530,461	$1,212,336
Expenses	28,665	30,458	28,937
Net earnings	$1,190,209	$1,500,003	$1,183,399
Deduct divs. (7 p. c.) on pref. stock	1,155,000	1,155,000	1,201,930
Balance over dividends	sur. $35,209	$345,003	def. $18,531

BALANCE SHEET.

Assets—	Apr. 5 '05.	Apr. 7,'04.	*Liabilities—*	Apr. 5,'05.	Apr. 7,'04.
	$	$		$	$
Cash	1,031,609	1,027,490	Preferred stock	16,500,000	16,500,000
Loans	1,000,000	930,000	Common stock	10,750,000	10,750,000
Stocks & bonds	25,872,463	25,913,010	Profit and loss	659,252	624,042
Acc'ts, etc., rec'le.	5,780	3,631			
Total assets	27,909,252	27,874,042	Total liabilities	27,909,252	27,874,042

—V. 80, p. 874, 655.

Philadelphia Electric Company.

(Statement for Fiscal Year Ending Dec. 31, 1904.)

The comparative statistics of earnings, etc., for the calendar years 1904, 1903 and 1902, and the balance sheet of Dec. 31, follow:

	1904.	1903.	1902.
Connected load Dec. 31 (16 c. p.)	968,270	877,208	768,930
Gross income all companies	$3,873,911	$3,665,045	$3,422,412
General expenses	1,903,502	1,789,760	1,704,373
Total net income	$1,970,409	$1,875,285	$1,718,039
Interest on—			
Edison Elec. Trac. 5s	$99,715	$99,715	$99,715
Philadelphia Elec. Trac. 5s	563,403	563,403	563,413
Philadelphia Elec. Trac. 4s	600,508	600,565	600,478
Dividend (5% on amount paid in)	406,261	375,035	337,542
	$1,669,887	$1,638,718	$1,601,148
Surplus	$300,522	$236,567	$116,891

BALANCE SHEET DEC. 31.

Assets—	1904.	1903.	*Liabilities—*	1904.	1903.
	$	$		$	$
Subs. to cap. stock	14,989,050	17,487,225	Capital stock (amt. called)	9,998,700	7,500,525
Instalments	20,812	8,128	Amount subject to assessment	14,989,050	17,487,225
Cash	1,651,806	99,150	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Charter and organ.	35,631	35,631	Accounts payable	703,650	278,588
Stocks and bonds	17,833,386	17,819,152	Profit and loss	1,100,656	800,134
Accid. fund ins.	15,047	15,047			
Advan. sub'y cos.	3,945,942	2,685,104			
Phila. Elec. gold 4s	1,379,979	1,379,979			
Phila. Elec. Co. of Penn. stock	1,520,000	1,421,500			
Accts. receivable	346,897	127,446			
Materials	61,058	.....			
Miscellaneous	7,255	2,265			
Total	41,806,198	41,080,615	Total	41,806,198	41,080,615

The following items appear on the books of the subsidiary companies, viz.: Assets—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding, namely:

Edison Electric Light Co. gold trust certificate 5s $1,994,300
Philadelphia Electric gold trust certificate 5s 11,268,060

—V. 79, p. 2591.

Rubber Goods Manufacturing Company.

(Report for Fiscal Year Ending March 31, 1905.)

President Charles H. Dale says:

The report shows an increase in volume over the preceding year, notwithstanding the depression in business which existed from August, 1903, to July, 1904. During the year 1904, however, the price of crude rubber was from 12 to 14 per cent higher than at any time previous in the history of the industry, and this, of course, has

had its effect on the profits. Particular care and attention has been given to all the plants to maintain them in a condition of highest possible efficiency. Business is now in a satisfactory condition and all the subsidiary companies show a surplus at the end of the year.

The operations of the controlled companies for four calendar years past (the year 1902 being charged with 15 months' dividends) were as follows :

STATEMENT FOR CONTROLLED COMPANIES.

	1904. $	1903. $	1902. $	1901. $
Sales	14,556,289	14,310,752	13,999,329	14,348,046
Net earnings	1,901,630	2,133,787	2,252,954	1,898,964
Deduct—				
Maint'ce and repairs.	178,331	209,645	149,577	201,912
Depreciation	128,235	295,565	536,254	
Bond sinking fund	56,309	56,477	50,209	50,467
Additions to plant	388,037	260,281	67,165	See y below
Net earnings	1,150,718	1,311,819	1,449,749	1,646,585
Dividends to Rubber Goods Mfg. Co.	756,790	880,469	x1,570,403	1,362,824
Dividends to others	53,956	53,392	103,321	107,124
Balance	sur.339,972	sur.372,958	def.228,974	sur.176,637
Surplus previous year	865,167	492,208	721,183	See y below.
Total surplus	1,205,139	865,166	492,209	

x In 1902 dividends are for 15 months to March 31, 1903.
y For the year 1899 there was reported a surplus over dividends of $811,989; for 1900, $398,697; for 1901, as above, $176,637; total, $1,387,319. Against this was charged additions, $726,001, leaving balance, surplus, $661,318.

The statement of the Rubber Goods Manufacturing Co. itself for the fiscal years ending March 31, 1904 and 1905, contrasted with the 15 months ending March 31, 1903, and the calendar year 1901, follow:

STATEMENT FOR RUBBER GOODS MANUFACTURING COMPANY.

	Year. 1904-05. $	*Year.* 1903-04. $	*15 mos.* 1902-03 $	*Year.* 1901. $
Dividends from controlled companies	756,790	880,469	1,570,403	1,362,824
Interest account		+5,584	—47,483	—22,557
Total income	756,790	886,053	1,522,920	1,340,267
Expenses paid	117,760	103,702	142,675	63,404
Balance	639,030	782,351	1,380,245	1,276,863
Dvidend on preferred	(7) 563,598	(7)563,598	(8¾)704,497	(7)563,598
Dividend on common				(2)338,834
	75,432	218,753	675,748	374,431
Charged off	18,688	87,271	650,426	
Balance, surplus	56,744	131,482	25,322	See x below.
Previous surplus	360,845	229,363	204,041	
Total surplus	417,589	360,845	229,363	

x The surplus over dividends reported for 1899 was $236,566; for 1900 was $211,881, for 1901 was $374,431; total, $832,878, against which was charged off $618,837; balance, surplus, $204,041.

BALANCE SHEET OF RUBBER GOODS MANUFACTURING CO. MAR. 31.

Assets—	1905. $	1904. $	*Liabilities—*	1905. $	1904. $
Invest's sub. cos.	25,033,280	25,015,279	Common stock	16,941,700	16,941,700
Office furniture		3,547	Preferred stock	8,051,400	8,051,400
Cash	349,165	305,849	Accounts payable		5,651
Mortgage notes	*23,000	*31,000	Surplus	417,589	360,845
Acc'ts & bills rec'le.	5,244	3,921			
Total	25,410,689	25,359,596	Total	25,410,689	25,359,596

* For property sold.—V. 78, p. 1445, 1449.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Listed.*—The New York Stock Exchange has listed $2,347,000 additional Pittsburgh Lake Erie & West Virginia system refunding mortgage 4 p. c. bonds of 1941, making total amount listed $29,347,000. The new bonds were issued for the following acquisitions, etc.:

	Now acquired.	*Total acquired.*	*Still out.*
For Pitts. & Western Ry. 1st M. 4s	$77,000	$7,318,000	$2,382,000
Clev. Term. & Valley RR. 1st 4s	2,189,000	2,213,000	3,302,000
Enlargments, betterments, etc	81,000	3,755,000	

A list of the stock and bonds heretofore owned and, like the bonds now acquired, pledged to secure the P. L. E. & W. Va system refunding 4s was given in V. 79, p. 2793.

Earnings.—For 6 mos. ending Dec. 31 :

6 *mos.*—	*Gross.*	*Net.*	*Oth. income.*	*Charges.*	*Bal., sur.*
1904	$34,544,733	$12,900,107	$1,375,805	$6,194,070	$8,081,842
1903	34,415,557	12,728,446			

—V. 80, p. 1174, 995.

Boston Elevated Ry.—*Bond Issue.*—The Massachusetts Railroad Commission has authorized the company to issue $7,500,000 of 30-year 4 p. c. bonds (part of an issue limited to $11,000,000) to provide for the extension of the elevated road to Forest Hills, 2·834 miles, the payment of floating debt and for other corporate purposes, as follows :

Forest Hills extension—		Real estate and damages entire "L" system	$3,700,000
Engineering, etc	$130,000		
Constr. and equip	900,000	New machinery, etc.	50,000
New power station	950,000	East Boston tunnel equipment	300,000
Terminal stations	170,000		
Equip. and rolling stk.	1,300,000		

The total amount expended on the enterprise to Dec. 1, 1904, was $15,842,493, against which the company has been authorized to issue $13,300,000 capital stock on $3,300,000, of which a premium of $1,815,000 was obtained, making total proceeds of stock $15,115,000. The total cost of construction, equipment, etc., including the Forest Hills extension, is estimated at $26,047,614, which the Boston papers figure would be equal to $1,419,635 per mile on the entire 18·348 miles of elevated structure built and building, while of this about $600,000 p. m. would be represented by the bond issue of $11,000,000.

The executive committee has authorized the Treasurer to receive bids until 2 P. M. April 17 for the $7,500,000 4 p. c. 30 year bonds, dated May 1, 1905, and due May 1, 1935; denominations, $1,000 and $500.

Merger.—The proposed reference to the next General Court of the bill permitting the merger of the West End Street Ry. (V. 80, p. 649) apparently hangs up the consolidation plan for some months to come. The leading stockholders of the West End are reported to be insisting that all the new stock to be issued by the Elevated Company for the West End shares [$ for $] shall be guaranteed 8 p. c. per annum, while the Railroad Commission has fixed the rate at 8 p. c. on the preferred and 7 p. c. on the common.—V. 80, p. 995, 871.

Boston Suburban Electric Companies.—*Listed in Boston.*—The Boston Stock Exchange has listed the common and preferred stocks, viz.: Common stock, 47,969 shares; preferred stock, 47,119 shares.—V. 78, p. 2441.

Brooklyn Rapid Transit Co.—*Listed.*—The New York Stock Exchange has listed $1,750,000 additional refunding mortgage convertible 4 p. c. bonds of 2002, making total amount listed $17,000,000.

Earnings.—For the year ending Dec. 31 earnings were :

Gross earnings	$15,459,660	Total income	$6,434,885
Net earnings	$6,197,744	Taxes & fixed charges	4,961,614
Other income	237,141	Net income for year	1,473,271

—V. 80, p. 1362, 1174.

Chesapeake & Ohio Ry.—*Listed.*—The New York Stock Exchange has listed $1,000,000 additional general mortgage 4½s of 1992, making total listed $39,573,000. The proceeds of the new bonds have been or are to be applied as follows : Construction and additions, $750,000; for 2nd track, $250,000.

STATEMENT OF ISSUANCE OF $39,573,000 GENERAL MORTGAGE 4½s.

Corporate purposes	$1,500,000	Exchange of preferred stock	$12,660,000
Retirem't of prior liens	1,560,000	Construc. & acquis'ns.	21,953,000
Second track	2,900,000		

Earnings.—For 7 mos. ending Jan. 31, 1905, earnings were:

Gross earnings	$12,110,964	Fixed ch'ges, etc., less net inc. from oth. sources	$2,675,654
Operating expenses, maint'ce and taxes.	7,962,746		
Net earnings	4,148,218	Balance, surplus	$1,472,564

Equipment Notes.—The company has sold to Blair & Co. $1,800,000 equipment trust notes covering 18 locomotives and 1,500 steel cars. The notes bear 4 per cent interest and mature $90,000 semi-annually, April and October, in from one to ten years.—V. 79, p. 2147, 915.

Chicago Rock Island & Pacific Ry.—*Sale of Bonds.*—The company has sold to Speyer & Co. $7,000,000 of its first and refunding mortgage gold bonds, due 1934. These bonds are issued for improvements and betterments and for the acquisition of new rolling stock during the current year. It is understood that these bonds have been re-sold to L. Speyer-Ellisen of Frankfort-on-Main and the Deutsche Bank of Berlin for official issue and introduction in the German markets. The bonds just sold are additional to the $25,558,000 now listed on the New York Stock Exchange. Only $8,500,000 will be issued at once, and the proceeds will be used mainly to pay for equipment.—V. 80, p. 1362, 472.

Cleveland Cincinnati Chicago & St. Louis Ry.—*New Common Stock—Option.*—The shareholders will vote May 31 on authorizing an increase of $11,300,000 in the limit of common stock, viz., from $28,700,000 to $40,000,000. Of the new shares, $5,600,000 will be offered to stockholders at par to the extent of 20 p. c. of their respective holdings on April 29, to provide for improvements and additions. The remainder of the new stock will be available for future requirements.—V. 80, p. 1358, 599.

Colorado & Southern Ry.—*New Bonds.*—Hallgarten & Co. and the Berliner Handel-Gesellschaft and the Bank fur Handel & Industrie in Berlin and the Swiss Bankverien have purchased about $17,000,000 of a new issue of refunding mortgage 4½% 30-year gold bonds, and have formed a syndicate to provide $15,000,000 cash. Of these bonds $8,000,000 are to be issued to take up the outstanding equipment trust and certain other obligations of the Colorado & Southern and the Fort Worth & Denver City, to pay for the Cripple Creek Short Line RR. and to provide working capital. The remaining $9,000,000 of the bonds are to pay for a new extension to the Gulf at a cost of from $17,000 to $22,000 a mile. The Trinity & Brazos Valley RR. has been acquired, and will form a part of the proposed new line.

The mortgage provides that, with the exception of about $1,000,000 a year for improvements and betterments, no further bonds can be issued under the mortgage before Jan. 1, 1909, without the consent of the syndicate managers. The total amount of the mortgage is $100,000,000, of which $38,000,000 is reserved for the refunding of outstanding bonds, $15,000,000 for improvements and betterments and the remainder for the acquisition of new properties as already stated. The refunding mortgage must be ratified by the shareholders not later than July 1, 1905.—V. 80, p. 1362, 1174.

Colorado Springs & Cripple Creek District Ry.—*Sale to Colorado & Southern Ry.*—See that company above and V. 80, p. 472, 1111.

Columbus London & Springfield Ry.—*Offer to Purchase Coupons Due April 1, 1905.*—The Knickerbocker Trust Co., 66 Broadway, New York City, gave notice on March 30 that it would, on presentation, on and after April 1, 1905, purchase any or all of the coupons due April 1, 1905, on the first mortgage 5 p. c. bonds. This offer was made with the approval of the committee of security holders, William B.

McKinley, Chairman, A. E. Locke and Oscar T. Martin, who, under date of Mar. 11, 1905, have issued a circular letter to the holders of the notes and unsecured indebtedness. —V. 80, p. 1174, 117.

Forty-second Street Manhattanville & St. Nicholas Ave. Ry.—*Litigation.*—The Union Trust Co., trustee under the mortgage securing the second mortgage 6 p. c. income bonds ($1,500,000 of the $1,600,000 authorized being outstanding), on behalf of the late firm of Vermilye & Co. and its clients, who, it reported, hold $641,000 of the bonds, on April 3 applied to Justice Gildersleeve in the Supreme Court in this city for the appointment of a receiver and an injunction restraining the New York City Ry. from continuing to operate the road. The motion was made in the action pending for an accounting on the ground that earnings properly applicable to payment of such interest has been used for other purposes. The floating debt due to the Third Avenue RR., as appearing on the books, is reported to be $5,917,486. The Third Ave. RR. at last accounts owned $743,000 of the bonds, on which no interest has been paid, at least, for many years. President Vreeland, in an affidavit, denied that any surplus has been earned available for interest on the income bonds. Decision was reserved.—V. 72, p. 776.

Galveston Harrisburg & San Antonio Ry.—*Consolidation.*—The House at Austin, Tex., on Mar. 27 finally passed the bill authorizing this company to purchase the following allied Southern Pacific lines: The San Antonio & Gulf, 35 miles; New York Texas & Mexican, 188 miles; Gulf Western Texas & Pacific, 100 miles; Galveston Houston & Northern, 53 miles; Gonzales Branch RR., 11 miles, total, 387 miles. The bill is substantially the same as that presented a year ago except that it requires the company to build an extension from Stockdale to Cuero, about 50 miles, by Dec. 1, 1906. —V. 79, p. 2642.

Havana Electric Ry.—*Listed.*—The New York Stock Exchange has listed $6,957,000 consol. mortgage 5 p. c. 50-year bonds of 1952, $5,000,000 6 p. c. non-cumulative preferred stock and $7,500,000 common stock. The consolidated mortgage is limited to $10,000,000, the amount unissued being reserved as follows:

For the exchange of notes, coupon notes, etc	$889
For exchange of $1,152,000 first 5s (of which amount $66,000 have since been redeemed by sinking fund), and $82,000 second 6s	1,291,600
Issuable only by consent of stockholders	1,750,000

See page 777 of STREET RAILWAY Section and report in V. 80, p. 657, 647.

Kansas City Southern Ry.—*Closing of Books for Election.* —The stock books close May 5 for the election of officers on May 17 and re-open May 18. The committee will forward blank proxies upon application to the Chairman (Herman Sielcken) at No. 77 Broad St., New York City.—V. 80, p. 1370, 1358.

Lansdale & Norristown (Pa.) Electric Ry.—*Sale Ordered.* —The Court of Common Pleas at Norristown, Pa., on Mar. 29 set the foreclosure sale of this 12½-mile road for May 4, upset price $150,000; outstanding bonds $299,000; date of issue Apl. 1, 1902; no interest paid, the amount due for principal and interest being $341,358. The receivers are Alvin Hill and Robert B. Keys.—V. 78, p. 1906.

Lehigh Valley RR.—*Consolidation of Subsidiaries.*—The National Docks Ry. (see V. 78, p. 1782) has been merged with the Lehigh Valley RR. Co. of New Jersey, the stock of the latter company being increased by $3,854,000, to $20,308,000, in order to take up the shares of the National Docks Co., dollar for dollar. Compare V. 77, p. 250; V. 80, p. 1111.

Lehigh Valley RR. of New Jersey.—See Lehigh Valley RR. above.—V. 77, p. 250.

Lima Findlay & Toledo Ry.—*Sale of Bonds.*—The company has sold to Denison, Prior & Co. $400,000 first mortgage 5 p. c. bonds to provide for the construction of a trolley road between Lima and Findlay, O., as a connecting link in a Trans-State line from Cincinnati to Toledo. The other roads in the line, it is stated will be the Western Ohio Ry. and the Toledo Bowling Green & Southern, the Cincinnati Northern and its leased road—the Cincinnati Dayton & Toledo.

Louisville & Nashville RR.—*Line Completed.*—The connecting line between Knoxville, Tenn., and Jellico, 65 miles, was opened on April 13, completing the through route from Cincinnati to Atlanta, and forming the Atlanta Knoxville & Cincinnati division, which is covered by the mortgage recently authorized (V. 80, p. 872). Compare V. 79, p. 1474; V. 78, p. 1549, 702.—V. 80, p. 1235, 1174.

Massachusetts Electric Companies.—*New Share Capital for Subsidiary Company.*—The Massachusetts Railroad Commission has authorized the Old Colony Street RR. Co. to issue 5,000 additional shares of capital stock at $100 per share, as follows: 4,250 shares to take up floating debt incurred for additions; 750 shares for further extensions.—V. 80, p. 1363, 1235

Metropolitan West Side Elevated Railway—Chicago.— *New Officers.*—Howard G. Hetzler has been elected President and General Manager, vice Dickinson MacAllister, resigned. The board has also elected Director F. A. Delano Chairman of the board. George Higginson Jr. has resigned as Secretary and Treasurer.

Report.—See page 1421 of to-day's CHRONICLE.—V. 80, p. 1363, 1059.

Mexican Central Ry.—*Mexican Currency Reform.*—The Mexican Government has fixed May 1 as the time when the act for the reformation of the currency shall go into effect. The free coinage of silver will cease after April 16.—V. 80, p. 1174, 1059.

Middletown-Goshen (New York) Electric Ry.—*Reorganized Company.*—See Wallkill Transit Co., below. V. 80, p. 1059.

Millen & Southwestern RR.—*Bonds.*—This company has recently authorized an issue of first mortgage fifty-year 5 p. c. bonds, due April, 1955; interest, April and October; limit of mortgage, $800,000; Knickerbocker Trust Co., trustee, of which $4,000 per mile, that is $210,000 bonds, are to be issued at once on the 53 miles now owned from Millen to Vidalia; $1,000 per mile are reserved for betterments to present line and $5,000 per mile are reserved for extensions.—V. 79, p. 1642.

Montgomery (Ala.) Traction Co.—*New Mortgage.*—This company, having passed under the control of Philadelphia men, has made a mortgage to the Real Estate Trust Co. of that city as trustee to secure $2,000,000 of 5 p. c. sinking fund gold bonds of $1,000 each, of which $318,000 will be used to retire the $318,000 bonds of 1903. R. D. Apperson is President and Charles R. Miller Secretary and Treasurer.—V. 80, p. 1059.

National Docks Ry.—See Lehigh Valley RR. above.—V. 78, p. 1782.

National RR. of Mexico.—*Currency Reform.*—See Mexican Central Ry. above.—V. 80, p. 1363.

New York Central & Hudson River RR.—*Favorable Decision in Harlem Suit.*—The Appellate Division of the Supreme Court, First Department, on April 7, unanimously affirmed the decision of ex-Chief Judge Charles Andrews of the Court of Appeals, acting as referee, who dismissed the action brought by the Continental Insurance Co. and others to set aside the compromise agreement allowing to the New York Central $220,000 of the annual saving through the refunding of $12,000,000 of Harlem 7 per cent bonds. See editorial, V. 78, p. 2305; V. 78, p. 2335; V. 76, p. 1144.

Held Liable for Damages on Park Ave.—See remarks on page 1395 and editorial in V. 76, p. 892.—V. 80, p. 1230, 1235, 1240.

New York & Harlem RR.—*Decisions.*—See New York Central & Hudson River RR. above. V. 78, p. 2335.

Northern Securities Co.—*Mr. Harriman Retires.*—Amos Tuck French has been elected a director succeeding E. H. Harriman, whose term expired.—V. 80, p. 1363, 1059.

Ozark & Cherokee Central Ry.—*Listed.*—The New York Stock Exchange has listed $2,880,000 first mortgage guaranteed 5 p. c. bonds of 1913. See guarantee, etc., in V. 78, p. 2335.—V. 79, p. 1705.

Pennsylvania Company.—*Offering.*—The Guaranty Trust Co. of New York has been offering a block of the 3½% 40-year guaranteed gold trust certificates (series D) at 93¼ and interest. These certificates are secured by deposit with the Girard Trust Co. of Philadelphia, at par, of guaranteed 7 p. c. special stock of the Pittsburgh Fort Wayne & Chicago Railway Co., all of whose outstanding bonds will be extinguished by the sinking fund at maturity July 1, 1912.

Called.—The Girard Trust Co., Philadelphia, announces the following eight certificates of the 3½ p. c. gold loan of 1901, maturing Nov. 1, 1916, drawn for redemption as of November 1, 1904, are still outstanding, and should be presented for payment at once, as interest thereon has ceased, viz.: Nos. 12,053, 12,079, 12,100, 13,477, 14,643, 15,213, 15,914, 18,811, each $1,000.—V. 80, p. 1175, 1112.

Pontiac Oxford & Northern RR.—*Receivership.*—Robert A. Lounsbury of Pontiac, Mich., has been appointed receiver by Judge George W. Smith, of the Oakland County Circuit Court, in the action begun by certain minority stockholders in June, 1903, on the ground of mismanagement. Justice Gildersleeve in the Supreme Court in this city on April 13 appointed Quincy W. Boese ancillary receiver for the property in this State. The defendants contend that the company is solvent. All interest due on the $400,000 outstanding bonds has been paid. See V. 77, p. 299.

Public Service Corporation of New Jersey.—*New Stock.* —The directors have voted to increase the outstanding capital stock from $10,000,000 to $12,500,000, for additions, etc.— V. 80, p. 652, 164.

St. Louis & San Francisco RR.—*Earnings.*—For the 8 months ending Feb. 28:

8 mos.—	Gross.	Net.	Oth. inc.	Ch'ges & taxes.	Bal. for div
1904-05	$26,086,562	$8,831,474	$34,297	$7,805,226	$1,060,545
1903-04	24,624,150	8,132,645	.....	.....	.....

—V. 80, p. 1363, 1112.

Southern Illinois & Missouri Bridge Co.—*Completion of Bridge—Status of Bonds, Etc.*—It is expected that this company's bridge across the Mississippi River at Thebes, Ill., will be ready for use by May 1 next. The entire capital stock of the company, $50,000 (80 p. c. paid), is owned in equal parts by the following-named railroad companies:

Missouri Pacific Ry., Chicago & East. Ill. (Frisco system), St. Louis Iron Mountain & Southern RR., Illinois Central RR., St. Louis Southwestern Ry.

These companies, except the Missouri Pacific Ry., which has no physical connection with the bridge (except through its subsidiary line, the Iron Mountain), have entered into a 50-year contract dated Nov. 1, 1901, for the use of the bridge,

agreeing to provide the bridge company with the funds needed to meet the interest on its bonds and all its other charges, on the following basis:

It is agreed that for the use of the bridge, the four companies will pay to the bridge company on all their traffic moved over the bridge the rates and charges established by the bridge company, and in case the funds so derived are insufficient for the payment of expenses for maintenance, operation, taxes, interest, etc., each will pay its proportion of any deficit that may result. "The Bridge Company's tariff applied to the traffic of the railroad companies in question, now crossing the river, will more than provide for any sum that may be required for the payment of operating expenses, taxes, interest, etc."

The amount of the mortgage is $3,000,000, and all of the bonds will be issued within the next two or three months, and within that time it is quite probable that the remaining 20 p. c. of the capital stock will be called.—V. 75, p. 78.

Texas & New Orleans RR.—*Sale of Dallas-Sabine Division Authorized.*—Governor Lanham on Mar. 27th approved the bill authorizing this company to sell its Dallas-Sabine division, which runs from Dallas to Sabine Pass, a distance of 300 miles, to an independent company not to be identified in any way with the Southern Pacific. The Rock Island Co. or the St. Louis & San Francisco, it is supposed, will be the purchaser.—V. 79, p. 2797.

United Railways & Electric Co. of Baltimore.—*Report.*—The results for the year ending Dec. 31 are given below. The figures for 1903 have been revised by the experts so as to include in operating expenses $424,313 expended for reconstructing tracks charged to profit and loss as per report for 1903 (see V. 78, p. 817.)

Year.	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges.	Interest on Inc. M.	Balance Surplus.
	$	$	$	$	$	$
1904	5,440,942	2,564,403	10,238	2,244,578	.....	sur.330,063
1903	5,480,629	2,502,075	.....	2,148,029	560,000	def.205,954

—V. 80, p. 1236, 998.

Wabash RR.—*Acquisitions.*—A press dispatch from Springfield, Ill., stated that this company would take over on Apr. 1 the operation of the following companies: Athens Mining Co., Sangamon Coal Co., Central Co-operative Coal Co., Dawson Mining Co. and the Woodside Mining Co. An officer of the Wabash, replying to our inquiry as to the truth of the report, says "the Wabash RR. owns no coal properties," but fails to say whether or not control has been acquired in the interest of the Wabash. See also West Virginia Central & Pittsburgh Ry., below.—V. 80, p. 1364, 1236.

Wallkill Transit Co., Middletown, N. Y.—*Reorganized Company.*—This company was recently incorporated at Albany with $350,000 authorized capital stock as successor of the Middletown-Goshen El. Ry. Co. Directors: W. M. Ogelsby, Harrisburg, Pa.; H. R. Boyce and M. Benjamin, Middletown. Compare V. 80, p. 1059.

Washington Alexandria & Mt. Vernon (Electric) Ry.—*Bonds Offered.*—Graham & Co., Philadelphia, offered this week at 102½ and interest a block of this company's first mortgage 5 p. c. gold bonds. For particulars see V. 80, p. 1176.

West End Street Ry., Boston.—*Merger Apparently Hung Up.*—See Boston Elevated Ry. above.—V. 80, p. 652.

Western Maryland RR.—*Acquisition.*—See West Virginia Central & Pittsburgh below.

Description of Cumberland Extension.—See "Engineering Record" of Mar. 18 and previous issues.—V. 80, p. 1176, 1113.

Western Pacific Ry.—*Reported Purchase.*—Western advices state positively that this company has purchased the Boca & Loyalton RR. (see V. 76, p. 1191).—V. 80, p. 1364.

West Virginia Central & Pittsburgh Ry.—*Acquisition.*—On April 9 this company, which is controlled by the Western Maryland RR., took over, it is said, the control of the Belington & Beaver Creek Ry., 10 miles long, running from Belington to Weaver, W. Va., and the 10,000 acres of valuable upper Freeport coking coal and 400 coke ovens which were formerly owned by the Weaver Coal & Coke Co. but in 1904 were transferred to the Manufacturers' Fuel Co.—V. 79, p. 787.

Wilmington & Northern RR.—*Bonds.*—The shareholders will vote May 1 on issuing $240,000 general mortgage bonds of 1892 for the acquisition or construction of branches or extensions. The mortgage is limited to $1,000,000, of which $4 6,000 is outstanding and $354,000 reserved to retire the outstanding first mortgage bonds. The proposed issue, $240,000, is the remainder of the authorized amount.—V. 72, p. 340.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelters' Exploration Co.—*Officers.*—The following directors (and officers) are announced:

Chairman of Board, Daniel Guggenheim; President, E. W. Nash; Vice-President, Barton Sewell; Treasurer, Murray Guggenheim; Secretary, Edward Brush; Isaac Guggenheim, A. Eilers, S. R. Guggenheim, Simon Guggenheim, E. L. Newhouse, Karl Eilers, S. W. Eccles-M. Robert Guggenheim, J. B. Grant, Dennis Sheedy, Franklin Guiter, man and W. S. Morse. See V. 80, p. 1237, 873.

American (Bell) Telephone & Telegraph Co.—*Listed.*—The New York Stock Exchange has listed $10,000,000 additional 4 p. c. collateral trust bonds of 1929 and $7,000,000 additional capital stock, making total amounts listed $38,000,000 and $131,551,400 respectively. It has also authorized the listing from time to time, prior to Oct. 1, 1905, of $15,000,000 additional collateral trust bonds. Compare report, etc., in V. 80, p. 1180, 1176, 1113.

Bemis Bros. Bag Co., St. Louis.—*Increase of Capital Stock.*—A certificate has been filed in Missouri increasing the authorized issue of capital stock from $3,200,000 to $4,000,000, the new stock being described as full-paid 5 p. c. preferred. The certificate shows total assets $6,658,569; liabilities, $2,886,609. The stock was increased from $1,600,000 to $3,200,000 in February, 1902.—V. 74, p. 480.

(A.) Booth Co.—*Purchase of Steamship Line.*—This company was recently reported to have purchased the property and good-will of the White Line Transportation Co., operating a passenger and freight line between Duluth, Hancock and Port Arthur.—V. 76, p. 1145.

Cahill Electric Typewriter Co., Washington, D. C.—*Sale Deferred.*—Vice-Chancellor Emery at Newark, N. J., has temporarily suspended the order for the sale of the company's property, on application of E. Q. Keasbey, counsel for Thaddeus Cahill. The company ceased doing business in 1903, and the sale was to take place under a chattel mortgage for $18,000 held by Herbert S. Lafferty. William F. Carter is receiver. Compare V. 72, p. 45.

Central Leather Co.—*Successor of United States Leather Co.*—This company filed articles of incorporation at Trenton, N. J., on Apr. 12, as successor of the United States Leather Co., per plan in V. 80, p. 717, 1125. Authorized capitalization: $40,000,000 common stock, $40,000,000 7 p. c. cumulative pref. stock and $40,000,000 first lien gold 5s. See page 411 of RAILWAY AND INDUSTRIAL Section for January. New Jersey representative, Corporation Trust Co.—V. 80, p. 1125, 875.

Chicago & Northwestern Telegraph Co.—*Reorganization.*—The reorganization of the company is pending, but may not be completed for two or three months. The property has been operated by the Western Union Telegraph Co. under a lease which expired in 1904, the lessee paying 4 p. c. per annum on the $100,000 stock and guaranteeing interest on $100,000 of first mortgage 6s, due Sept. 1, 1904, of which $40,000 are owned by the lessee. A plan which was proposed last January provided, we understand, for the organization of a new company whose capital stock, replacing the present stock and bonds, would be guaranteed 3 p. c. per annum by the Western Union.

Clinton (Mass.) Gas Light Co.—*Bonds.*—The Massachusetts Gas Light Commission has approved the proposition to issue $110,000 4½ p. c. 20-year bonds, viz., $100,000, to take up 5 p. c. coupon notes and $10,000 for additions.—V. 80, p. 714.

Colorado Fuel & Iron Co.—*Listed.*—The New York Stock Exchange has authorized the listing on Apr. 21 of $6,200,000 additional common stock, making total amount listed $30,132,000.

Listing by New Subsidiary.—See Colorado Industrial Co. below.—V. 80, p. 1177, 474.

Colorado Industrial Co.—*Listed.*—The New York Stock Exchange has listed $12,378,000 first mortgage and collateral trust 5 p. c. 30 year convertible bonds of 1934, series "A," and has authorized the listing from time to time, prior to June 1, 1905, of $24,932,000 first mortgage and collateral trust 5 p. c. 30-year bonds, series "B" of 1934, when issued. The company was organized as a subsidiary of the Colorado Fuel & Iron Co. per plan in V. 80, p. 1177; V. 77, p. 2282, 2341.

Dayton Electric Light Co.—*Consolidation.*—See Dayton Lighting Co. below.—V. 79, p. 2645.

Dayton (O.) Lighting Co.—*Consolidation.*—The Dayton Electric Light Co., which recently changed hands (compare V. 79, p. 2645,) has been consolidated with the Montgomery County Electric Light Co. under the name of the Dayton Lighting Company with authorized capital stock of $2,500,000. The stock is all of one class; par of shares, $100. It is proposed to make a new mortgage to secure $2,500,000 of 5 p. c. gold bonds of $1,000 each, of which sufficient will be reserved to retire at or before maturity all of the existing first mortgage bonds of the Dayton Electric Light Co.; authorized issue, $500,000 (see V. 79, p. 2645). The company does all the electric lighting—municipal and commercial—of Dayton, Ohio. Dr. J. E. Lowes is President. Charles H. Werner, No. 32 Nassau St., New York, is interested.

Dominion Iron & Steel Co.—*Sale of Bonds.*—The directors, it is said, have voted to issue the treasury portion of the second mortgage 6 p. c. bonds; total amount authorized, $1,500,000; heretofore taken by directors, $500,000.—V. 79, p. 2203.

Eastman Kodak Co. of New Jersey.—*Listed.*—The New York Stock Exchange has listed $5,990,700 preferred stock and $19,524,700 common stock. See V. 80, p. 1365.

Equitable Life Assurance Society.—*Suit Delays Mutualization.*—Franklin B. Lord, holder of 36 shares of the company's capital stock, applied on April 7 to Supreme Court Justice Maddox in Brooklyn for an order restraining the officers of the Society from carrying out the mutualization plan, chiefly on the ground that no provision has been made for "the incidental indemnification of stockholders." The Society has outstanding some 560,000 policies, most of which are for less than $5,000, and therefore under the existing charter not entitled to receive the privilege to vote. The surplus exceeds $80,000,000, some portion of which, the complainant contends, should go to the stockholders for rights to be surrendered, and the remainder, or a part of it, should go to the policyholders at the expiration of their Tontine periods, the stockholders first receiving their regular dividends of 7 p. c. per annum.—V. 80, p. 1365, 1178.

Evansville (Ind.) Gas & Electric Light Co.—*Earnings.*—The American Trust & Savings Bank, Chicago, recently offered at par and interest $30,000 of this company's first mortgage gold 5s of 1902; limit of issue, $1,250,000; reserved for future extensions, $180,000; total present issue, $1,070,000; capital stock, $600,000. The earnings are reported as follows for the fiscal years ending June 30:

Year—	Gross.	Net.	Interest.	Bal., sur.
1903-04	$208,024	$81,005	$52,587	$28,418
1902-03	188,302	76,722	.....	.....

See full particulars in V. 75, p. 188.—V. 77, p. 1876.

Fleischmann Co. Distilling & Refining, Cincinnati.—*Incorporated.*—This company was incorporated in Ohio on Tuesday with $6,000,000 authorized capital stock, of which $3,000,000 is 6 p. c. cumulative preferred per plan in V. 80, p. 999, the incorporators being members of the family of the late Christian Fleischmann. Of the preferred, $1,200,000, it is stated, was issued at 120, under the recent offer.—V. 80, p. 999.

Gold & Stock Telegraph Co.—*Bonds to be Extended.*—The $500,000 of 4½ p. c. debenture (not mortgage) bonds which mature May 1, 1905, will, we are informed, be extended on the same terms for five years. The company's property is leased to the Western Union Telegraph Co.—V. 19, p. 351.

Gottlieb-Bauernschmidt Strauss Brewing Co.—*Interest on Income Bonds.*—The directors voted on Apr. 11 to pay 1½ p. c. interest on the income bonds on May 1, being the same amount as paid Nov. 1, 1904.—V. 79, p. 1644.

Grand Rapids (Mich.) Hydraulic Co.—*Repeal of Charter.*—The State Legislature at Lansing, Mich., on Mar. 30 passed unanimously the Ellis bill repealing the company's charter. Governor Warren signed the bill on Apr. 6. The Grand Rapids "Post" of Mar. 22 contained a letter from Mayor Edwin F. Sweet touching the relations of the city to the company. The Mayor says in part:

During the past twelve years the Hydraulic Co. has been in the hands of a receiver. There is reason to believe that its supply has neither been ample nor pure, as required by its charter. The amount of its business has been so small that it has neither paid its debts, the interest on its bonds or dividends to its stockholders. And yet, such business as it has done has been subtracted from the business which would have been received by the city water-works.—V. 72, p. 1190.

Hudson Navigation Co.—*Consolidation Approved.*—The shareholders voted on April 11 to adopt the plan for absorbing the New Jersey Steamboat Co.—V. 80, p. 1365.

Huebner-Toledo United Breweries Co.—*Consolidation.*—This company has been incorporated under the laws of Ohio in accordance with the plan for the consolidation of the Toledo brewing companies which was published in the CHRONICLE of March 25, p. 1183, under the heading Toledo United Breweries Co. Common stock, $1,500,000; preferred stock, 6 p. c. non-cumulative, $1,500,000; first mortgage 6 p c. sinking fund 25-year gold bonds of $1,000 each, $3,000,000, subject to call at 107½ and interest for an annual sinking fund of $25,000, beginning Sept. 1, 1906; Ohio Savings Bank & Trust Co., Toledo, trustee. All the Toledo breweries, except the Buckeye, were acquired as of April 1. The officers are:

James E. Pilliod, President; John Huebner, Vice-President and General Manager; Louis F. Volk, Superintendent of Sales and Collections, and C. Rudolph Brand, Secretary and Treasurer. The directors are the aforementioned and Joseph Grasser, William J. Finley, John J. Huebner Jr., General C. M. Spitzer and James J. Robinson, of Toledo; F. W. Gehring and Emil Joseph, of Cleveland; George P. Sohngen, Ed. C. Sohngen, Clarence Murphy and Charles E. Heiser, of Hamilton.

The $1,000,000 bonds offered to the public were largely over-subscribed. The Cleveland Stock Exchange has listed the outstanding securities, viz.: common stock, $1,278,000; preferred stock, $1,278,000 (par of shares $100); bonds, $2,556,000, dated Apr. 1, 1904, and due July 1, 1930, but subject to call as above stated; interest payable Jan. 1 and July 1 at office of trustee. No prior liens.—V. 80, p. 1183.

International Mercantile Marine Co.—*Steamship Agreement Off.*—It was announced on Thursday that the Cunard Line had withdrawn from the steamship agreement because the International Marine Co. could not comply with one of the provisions thereof respecting, it is said, the change of sailing day of the American Line. Ocean travel is now so heavy that for the present at least no danger of rate-cutting is anticipated.—V. 80, p. 1000, 873.

International Paper Co.—*Listed.*—The New York Stock Exchange has listed $5,000,000 consol. mortgage 5 p. c. convertible bonds of 1935. See V. 80, p. 225, 119.

Earnings.—The earnings for the six months ending Dec. 31, 1904, compare with those of the fiscal years ending June 30, 1903 and 1904, as follows:

Period covered—	Gross income.	Cost raw ma-ter'ls, mfg, &c.	Interest taxes, &c.	Dividends on pref.	Balance, surplus.
Six mos. end Dec. 31, 1904	$10,469,615	$8,86 ,873	$517,971	(3)$672,201	$411,770
Year 1903-04	20,304,514	1 ,150,530	1,092,323	(6)1,344,402	717,258
Year 1902-03	20,142,771	16,529,310	1,082,927	(6)1,344,402	1,186,132

Total surplus Dec. 31, 1904, $1,388,201. V. 80, p. 225, 119.

International Power Co.—*Last Payment of Cumulative Dividend on Preferred Shares.*—The directors declared on Monday a dividend of $3 per share (3 p. c.) payable on May 15 to holders of record on April 10. This dividend, it is announced, completes the deferred dividend payments on this stock to April 1, 1905. Hereafter the dividends will be payable on Oct. 1 and April 1 in each year. The board also ratified the payment and cancellation of $75,000 of bonds out of the total issue of $200,000, leaving only now outstanding a bonded debt of $125,000 bearing interest at 4 p. c. per annum.—V. 80, p. 654.

Knickerbocker Steamboat Co., New York.—*Foreclosure.*—Supreme Court Justice Maddox in Brooklyn has ordered the foreclosure sale of the Grand Republic under the mortgage covering that vessel and the Gen. Slocum, which was burned last summer. The amount due is stated as $150,000; no interest has been paid since July 1, 1904.—V. 79, p. 1957.

Laclede Gas Light Co., St. Louis.—*Bonds Offered.*—N. W. Harris & Co. have sold an additional $1,000,000 5 p. c. bonds due April 1, 1934, making $6,000,000 of the issue outstanding. Compare V. 79, p. 1644.

Earnings.—The firm publishes the following earnings as officially reported for the year ending Feb. 28, 1905; we annex for comparison the results for the calendar 1903:

Year—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1904-05	$3,273,060	$1,378,777	$691,806	$686,971
1903	2,425,448	1,148,533	500,000	648,533

The dividend rate was recently increased on the common stock from 4 p. c. to 5 p. c. per annum, calling for $425,000 yearly; 5 p. c. on the preferred requires $125,000; total dividends on present basis $550,000. "The earnings reported for the six months ending Feb. 28, 1905, show an increase of 32 p. c. in gross and 35 p. c. in net over the corresponding period of the previous year."—V. 80, p. 1061, 602.

(The) J. H. Ladew (Tanning) Co.—*New Enterprise.*—This company was incorporated in New Jersey on Feb. 28 with $1,000,000 authorized capital stock, to tan leather, the incorporators including the President, J. H. Ladew, and Albert S. Wright, both of New York City. Mr. Ladew was recently Treasurer of Fayerweather & Ladew, the well-known manufacturers of leather belting, whose business has just been taken over by Edward R. Ladew and is now conducted by the latter personally under his own name, with office at 91 Liberty Street, New York City.

The J. H. Ladew Co. is a close corporation at present unbonded. Its directors are:

J. Harvey Ladew of New York City (President), Joseph C. Morse of Boston (Vice-President), Charles E. Krom of New York City (Treasurer), Jonathan H. Yocum of Newark, N. J. (Secretary), and Oliver L. Lockwood of Chattanooga, Tenn.

Manufacturers' Commercial Co.—*Bonds Offered.*—This company is offering for subscription by advertisement on another page $1,000,000 20-year 5 p. c. bonds, denomination $500 each, redeemable at par and interest, at holder's option, June or December in any year. The total amount of the issue is to be deposited in cash with Lincoln Trust Co., trustee, to be loaned only on guaranteed receivables, which turn continually into cash, that is loaned again on new securities of same form. The advertisement says:

Under the trust agreement, there must always be in the hands of the trustee for each $500 bond outstanding $500 in cash and $600 in certificates, representing valid accounts-receivable or bills-receivable of manufacturers or merchants in good standing. The system of certificating accounts and trusteeing them for loans under which these bonds are issued has been in operation for five years, and banks and trust companies have loaned on $25,000,000 of these securities without loss. The Manufacturers' Commercial Co. has regularly paid 7 p.c. per annum on its preferred stock since its organization.

Directors: Frank E. Anderson, President; R. Ross Appleton, Claude Barry, Sir Martin Conway, Herbert N. Fell, C. B. Jaqua, Arthur Lord, Robeson Lea Low, George D. Mumford, John C. Powers and E. T. Lloyd Williams.

The bonds will be issued June 1. Capital stock, common, $500,000; preferred, $545,100; par of shares, $100. Office, No. 486 Broadway, N. Y. City.

Manufacturers' Fuel Co.—*Sale*—See West Virginia Central & Pittsburgh Ry. under "Railroads" above.—V. 78, p. 2445.

Minneapolis General Electric Co.—*Re-Financing.*—The company has recently acquired complete riparian rights for the development of a 24,000 h. p. water power on the St. Croix River at Taylor's Falls. To provide funds for the development of this water power, the company has called in all of its present 5 p. c. bonds, and has made a new mortgage, under which it is authorized to issue a total of $8,000,000 bonds. $5,000,000 of these bonds will be issued immediately; $715,000 will be held in the treasury to retire a like amount of underlying 6 p. c. bonds; the balance have been sold, and the proceeds will be used for retiring the present outstanding fives and for developing the water power. See V. 80, p. 1115.

Montgomery (Ala.) Light & Water Power Co.—*New President.*—Emerson McMillin of New York, one of the largest stockholders, has been elected President to succeed W. F. Vandiver, who has sold his stock. Superintendent R. J. Chambers has become Vice-President and General Manager. The Citizens' Light & Power Co. was organized several months ago as a competing company, but at last accounts had done no building.—V. 79, p. 2646.

Morgantown (W. Va.) Tin Plate Co.—*Re-Sold.*—At Wheeling, W. Va., on April 4, the property was re-sold by order of Court and bid in for $219,900 by John Frazier, representing, it is said, Pittsburgh attorneys of the United States Steel Corporation.—V. 80, p. 1238.

Mt. Hope Cemetery Association, New York.—*Large Deposits.*—A large majority of the stock has been deposited under the shareholders' agreement noted last week, this including all the leading holdings. The assessment of $1 50 per share will yield from $50,000 to $60,000, there being outstanding in all 40,000 shares of $25 each (*not* $10). After payment of the judgments, aggregating about $23,000, there will remain a reasonable amount as working capital. No new cemeteries may be established in Greater New York, and this company's property, therefore, located near by in Westchester County, is expected eventually to become of considerable value.—V. 80, p. 1366.

National Steel & Wire Co.—*Further Deposits to be Received Till May 1.*—The time for the deposit of securities of the Safety Insulated Wire & Cable Co., the National Wire Corporation and the National Steel Foundry Co., for exchange for voting trust certificates (common and preferred) of the National Steel & Wire Co., has been extended to May 1, 1905. The terms of exchange are as follows (compare V. 77, p. 2161, 2393):

Each $1,000 *of*—	*Receives*— *Com. stock.*	*Pref. 7% stock.*
Safety Insulated Wire & Cable Co. bonds	.....	$1,000
do do do do stock	$1,000	.....
National Wire Corporation bonds	.....	1,000
do do do stock	1,000	.....
National Steel Foundry Co. stock	1,000	.....

Over 90 p. c. of the aforesaid securities have already been deposited.

The minority shareholders are urged to deposit their holdings in order that they may participate in the consolidation of all the companies controlled, which is proposed under title of the National Consolidated Wire Co. See V. 80, p. 1000.

Northern California Power Co.—*Report.*—The results for the year ending Feb. 28 were:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Interest.*	*Divid's.*	*Bal., sur.*
1904-05..	$178,573	$118,647	$4,405	$43,982	$60,000	$19,070
1903-04..	150,925	96,779	1,278	28,774	.....	69,283

—V. 79, p. 2460.

Ontario Power Co., Niagara Falls, Canada.—*Bonds Offered.*—Denison, Prior & Co., Boston, are offering at par and interest, by advertisement on another page, $1,000,000 of this company's first mortgage sinking fund gold 5s of $1,000 each; dated Feb. 2, 1903, due Feb. 1, 1943, but subject to call on or before Feb. 2, 1913, at 110 and interest; interest payable Feb. 1 and Aug. 1 at Canadian Bank of Commerce, Toronto, or its agency in New York City; trustee, Toronto General Trust Corporation. A sinking fund of $1 per horse power sold begins July 1, 1909. The outstanding bonds now amount to $2,599,000. The turbine and generator for the first 10,000 have been set up and those for the second 10,000 are being rapidly put in place, while the power-house is now far along to enclose machinery for 40,000 h. p.

An official statement says in part:

The plant, which will ultimately have a development of from 180,000 to 200,000 horse power, is practically a reversal of the plan employed at the other Niagara plants, and a return to the old-fashioned mill race of our country streams. From the mill pond, or forebay as it is called, located a mile above the Falls, and covering 10 acres, there will extend three 18-foot pipes, which form the mill race. One of these pipes is now in place and will pass 3,900 cubic feet of water per minute. The pipe extends 6,100 feet along the shore to a point below the Falls, and there the water is led off through eight penstocks with a perpendicular drop of 133 ft. into the power-house, which is on a cliff of rock near the river level. The drop from the intake to the center of the turbines is 202 feet, of which 175 is effective, so that the capacity of each pipe will be 60,000 horse power. The turbines are of the Francis type, and on the shaft of each is the dynamo, with a capacity of 10,000 horse power at 12,000 volts. The power is then led to the transformer house situated high on the bluff overlooking the river, where the voltage will be increased to 60,000.

President J. J. Albright writing to the bankers under date of Oct. 28, 1904, says:

The company is under contract to deliver 30,000 h. p. on or before July 1, 1905, and 30,000 h. p. (making 60,000 h. p. in all) on or before Jan. 1, 1907, and the work is now progressing at a rate which leaves a safe margin of time for completion within the dates named. Under the mortgage the total issue of bonds cannot exceed $60 per h. p. with the addition of $700,000 for hydraulic development at the intake works and for preliminary expenses. The company has already sold, under a contract extending to April 1, 1950, with the privilege of three extensions of 20 years each, a sufficient amount of power to produce, after deducting rentals, taxes, operating expenses and all other expenses, a net income from and after July 1, 1905, estimated at upwards of $275,000 per annum, and after Jan. 1, 1907, at upwards of $570,000 per annum.—V. 80, p. 119.

Penn-Wyoming Copper Co., Grand Encampment, Wyo.—*Stock Offered.*—The Equitable Securities Co., Chicago, is offering a limited amount of this company's $10,000,000 stock at 50 cents per share; par, $1. An advertisement says:

The company's profits are 20 p. c. on the investment. The plant is being increased. Pays 12 p. c. dividends. The next dividend of 3 p. c. on the investment will be paid July 1.—V. 80, p. 476.

Philadelphia Electric Co.—*New Director.*—J. R. McAllister, President of the Franklin National Bank of Philadelphia, has been elected a director in place of Charles M. Swain, deceased.

Report.—See page 1422.—V. 79, p. 2591.

Philadelphia Steel & Iron Co.—*Receivership.*—This company's plant, at Trenton Avenue and Margaret Street, Philadelphia, was on March 27 placed in the hands of Charles F. Walters and Thomas Hardir, as receivers, by the United States Circuit Court at Philadelphia.—V. 75, p. 552.

Pittsburgh Coal Co.—*Important Contract.*—The contract with the United States Steel Corporation is outlined in part as follows in a special telegram from Pittsburgh to the "Iron Trade Review:"

The coal deal recently pending between the Pittsburgh Coal Co. and the United States Steel Corporation has been closed, as officially announced by W. R Woodford, Vice-President of the Pittsburgh Coal Co. The Steel Corporation agrees to open no mines additional to those it now operates, producing about 4,500 tons daily of steam and gas coals. To cover all additional coal required by the corporation in Pittsburgh, Valley and Cleveland districts, including lake vessels, probably ranging from 6,000,000 to 10,000,000 tons annually, the present contract is made. It is to run for 25 years. The price is a very moderate advance above cost of mining, as determined annually by wage scales.—V. 80, p. 1238, 1179.

Pratt Coal Co., Birmingham, Ala.—See Pratt Consolidated Coal Co., below.—V. 78, p. 1786.

Pratt Consolidated Coal Co., Birmingham, Ala.—*Consolidation.*—This company was recently formed under the laws of Delaware by merger of the following independent coal properties of the Birmingham district:

Pratt Coal Co. (see V. 78, p. 1786), Ivy Coal & Iron Co., the Townley Mining Co., Gamble Mines Co., Globe Coal Co., Nunley Coal Co., McCormack & Ramsay Coal Lands, Crooked Creek Coal Lands, Lockhart Coal Lands.

The consolidated company holds in fee 66,000 acres of coal lands with improvements, and has a daily output of 8,000 tons which it proposes to increase to 12,000 daily within the next 18 months. The capital stock is $5,000,000 in shares of $100 each, all of one class; outstanding, $3,600,000. A mortgage has been made to the Central Trust Co. of New York, trustee, to secure $5,000,000 of 5 p. c. gold bonds of $1,000 each, of which $3,600,000 are outstanding.

The bonds are dated Jan. 1, 1905, and are due Jan. 1, 1955, but are subject to call on (or after?) Jan. 1, 1910, in any amount at 105; interest payable July 1 and Jan. 1 at office of trustee; sinking fund 1½ p. c. No prior liens, we are informed, remain outstanding; the mortgage covers the entire 66,000 acres and improvements.

G. B. McCormack is Chairman of the Executive Com.; T. T. Hillman, President; Erskine Ramsay, Vice-President; J. A. Shook, Secretary and Treasurer, and H. E. McCormack, Vice-Pres. and General Manager.

Rubber Goods Manufacturing Co.—*New Director.*—Maurice I. Blanchard has been elected a director in place of W. T. Coles.

Report.—See page 1422.—V. 78, p. 1445, 1449.

Texas (Oil) Co., Beaumont, Tex.—*Increase of Capital Stock.*—An amendment to the charter has been filed at Austin increasing the capital stock from $3,000,000 to $6,000,000 for the purpose, it is rumored, of absorbing several small oil concerns and to make improvements.—V. 79, p. 2090.

Toledo United Breweries.—See Huebner-Toledo Breweries Co. above.—V. 80, p. 1183.

Union Typewriter Co.—*Capacity of Remington Works.*—The capacity of the Remington Typewriter Works, controlled by this company, it is announced by advertisement, has been increased by the new addition to the works to a machine a minute. This increase refers only to the Remington Works and is independent of the capacity of the other plants controlled by the Union Typewriter Co.—V. 80, p. 1125.

United Fruit Co.—*Listed.*—The New York Stock Exchange has listed $1,508,000 additional capital stock, making total amount listed $17,482,000. See report in V. 79, p. 2453, and compare V. 80, p. 1062, 1001.

United States Leather Co.—*Successor.*—See Central Leather Co. above.—V. 80, p. 1125, 875.

United Telephone & Telegraph Co., Pennsylvania.—*Earnings.*—The results for the calendar year 1904 are reported:

Rentals, tolls, etc.	$464,249	*Deduct*—	
Operating expenses	154,580	Guaranteed dividend and rental leased lines	$35,430
Maintenance	77,339	Interest on bonds	148,995
Taxes, insurance, etc.	22,614	General taxes and expenses	29,215
Net earnings	$209,716	Total charges	$213,640
Other income—			
Div. on stocks owned	$27,435		
Int. on depos. & bds. own.	1,932		
Total net income	$239,084	Balance, surplus	$25,444

—(V. 78, p. 829; V. 79, p. 2752.

Western Union Telegraph Co.—*Securities of Leased Properties.*—See Chicago & North Western Telegraph Co. and Gold & Stock Telegraph Co. above.—V. 80, p. 1062, 655.

Westmoreland Coal Co.—*New Stock.*—The shareholders on April 5 approved the proposition to increase the capital stock from $3,000,000 to $5,000,000. Stockholders of record April 5, it is stated, have the privilege of subscribing at par for two shares of new stock for every three shares of old stock held. Compare V. 80, p. 1239, 717.

Whitaker-Glessner Co.—See Portsmouth Steel Co. above.—V. 78, p. 1121.

Youngstown Iron Sheet & Tube Co.—*Bonds.*—The shareholders will vote in May on issuing $2,500,000 bonds for the purposes stated in V. 80, p. 1239.

—T. A. McIntyre & Co. advertise in to-day's issue a selected list of investment securities, comprising a block of $500,000 of bonds legal for New York savings banks, a block of public-service bonds and a number of issues of high-grade railroad bonds. Descriptive circulars and detailed information can be had on application to the firm's bond department in charge of H. C. Wright.

—The banking house of William Salomon & Co. will be represented in Chicago by Mr. Heman Gifford, for many years associated with the New York office, and Mr. Alanson Follansbee, who is well known in the bond business in Chicago. Their offices will be on the fifth floor of the Home Insurance Building, 205 La Salle Street.

—Bloomfield J. Miller, Vice-President and Actuary of the Mutual Benefit Life Insurance Company of Newark, N. J., died on Tuesday. Mr. Miller was fifty-six years of age, and had been in the company's service for thirty-five years. He became Actuary in 1871, and was elected Vice-President in 1902.

—The banking and bond house of E. H. Gay & Co. has established a Chicago office at 1046 First National Bank Building, with Mr. W. L. Folds as Manager.

—Mr. Claude Ashbrook of Cincinnati directs attention in our advertising columns to the claims of the Toledo Railways & Light Co. stock as an attractive investment.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, April 14, 1905.

The condition of business in most lines of trade has been active. There has continued a full movement of merchandise into the hands of the consuming trade, and as a general rule manufacturers and dealers have been booking new orders with considerable freedom. The reports from the iron and steel trades have continued to chronicle exceptional activity. The production of pig iron is at record-breaking figures, but even with the large output the movement of supplies into consumption has been on such an extensive scale as to more than absorb the production, stocks during the past month having been reduced slightly. The Agricultural Bureau monthly report showed a promising outlook for the grain crops, although during the past few days colder weather in the interior has delayed preparations for the late crops. In the speculative markets declining prices have been experienced for coffee and sugar, due to the liquidation of the speculative interest in May contracts.

Lard on the spot has had a moderate sale to exporters, but business with the home trade has been limited. Prices have advanced. The close was steady at 7·50c. for prime Western and 6 85c. for prime City. Refined lard has been in limited demand and firmer, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been moderately active and prices have advanced on light receipts of hogs and packers' buying. The close was slightly easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	7·22½	7·22½	7·25	7·27½	7·35	7·30
July del'y	7·40	7·40	7·42½	7·45	7·52½	7·47½
Sept. del'y	....	7 55	7·55	7·57½	7·65	7·62½

Pork has been in moderate demand and firmer, closing at $13 50@13 87½ for mess, $13@15 for short clear and $14 50@15 for family. Cut meats have been in increased demand, closing firm at 5½@6c. for pickled shoulders, 8¾@9c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been firmly held, closing at $9 50@10 for mess, $10 50@12 for packet, $12@13 for family and $17@20 for extra India mess in tcs. Tallow has been dull but steady at 4⅝c. Stearines have been in more active demand and higher, closing at 8c. for lard stearine and 8c. for oleo stearine. Cotton-seed oil has had a fairly large sale but at lower prices. The close was steady at 25@25¼c. for prime yellow. Butter has been in limited supply and prices have advanced. The close was steady at 21@32c. for creamery. Cheese has had a fair sale at steady prices, closing at 10¼@14¼c. for State factory, full cream. Fresh eggs have been in active demand and firm, closing at 18½c. for best Western.

Brazil grades of coffee have been dull. Jobbers and roasters have complained of a slow distributing business and they in turn have been light buyers. Prices have yielded slightly. The close was steady at 7 11-16c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have had only a limited sale, buyers withdrawing; prices have been slightly easier, closing at 9¼@9½c. for good Cucuta and 10½@10¾c. for good average Bogota. Speculation in the market for coffee contracts has been fairly active. Wall Street speculative interests have been liquidating their holdings of May contracts and prices have declined. The close was steadier.

The following were the closing asked prices:

April	6·35c.	Aug	6·65c.	Nov	6·90c.
May	6·40c.	Sept	6·75c.	Dec	7·00c.
July	6·55c.	Oct	6·85c.	Jan	7·05c.

Raw sugars have been easier, following a decline in the London beet sugar market, which weakened under the liquidation of the speculative holdings for May delivery. The close was steady at 4⅞c. for centrifugals, 96-deg. test, and 4¼c. for muscovado, 89-deg. test. Refined sugar has been dull, closing at 6 05c. for granulated. Other staple groceries have had only a limited sale.

Kentucky tobacco has continued to meet with a fair demand and with offerings limited prices have ruled firm. Offerings of seed-leaf tobacco have been light, there being only a small supply of the 1904 crop remaining in farmers' hands to be marketed. Prices have continued firm. Sumatra tobacco has been firm, with fair sales of old-crop tobacco at full values. Business in Havana tobacco has been quiet, but prices have been well maintained.

Early in the week prices for Straits tin were advanced, but at the close they broke sharply, reflecting weaker foreign advices and final quotations were 30·25@30·62½c. Ingot copper has been quiet and prices were quoted at 15·20@15·30c. for Lake and 15·10@15·20c. for electrolytic. Lead has been in moderate demand and steady at 4 50@4·60c. Spelter has been in improved demand and steady at 6c. Pig iron has continued in active demand, closing at $17 25@17 50 for No. 2 Northern, $17 25@17 50 for No. 2 Southern.

Refined petroleum for export has declined, but closed steady at 7 05c. in bbls., 9·75c. in cases and 4·15c. in bulk. Naphtha has been steady at 11½c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·83c. Spirits turpentine has sold slowly and the close was lower with 63@64c. quoted for machine bbls. Rosins have been in small supply and higher for low grades, closing at $3 15@3 20 for common and good strained. Hops have been flat. Wool has held steady; demand has been moderately active.

COTTON.

Friday Night, April 14, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 163,544 bales, against 183,920 bales last week and 198,762 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,052,754 bales, against 6,771,160 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,281,594 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	7,440	11,407	12,769	5,281	8,138	6,982	52,017
Pt. Arthur, &c	.....	.....	.....	.....	.....	2,198	2,198
New Orleans	6,060	9,507	11,861	11,289	6,662	7,071	52,450
Mobile	688	1,857	862	235	278	2,223	6,143
Pensacola, &c.	.....	.....	.....	.....	.....	.....	.....
Savannah	2,515	5,050	4,634	3,174	3,382	3,584	22,339
Brunsw'k, &c	.....	.....	.....	.....	.....	146	146
Charleston	270	390	284	142	143	387	1,616
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,809	495	1,864	693	432	890	6,183
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,959	1,939	2,972	2,509	2,548	3,231	15,158
N'p't News, &c.	.....	.....	.....	.....	.....	528	528
New York	.....	.....	.....	.....	.....	.....	.....
Boston	413	431	355	627	499	460	2,785
Baltimore	.....	.....	.....	.....	.....	1,784	1,784
Philadelp'a, &c	94	38	50	.....	.....	15	197
Tot. this week	21,248	31,114	35,651	23,950	22,082	29,499	163,544

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 14	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	52,017	2,319,022	5,625	2,275,785	234,666	19,663
Pt. Ar., &c.	2,198	199,696	89	99,502	.....	.....
New Orleans	52,450	2,261,414	11,819	1,851,896	214,891	265,193
Mobile	6,143	269,054	459	191,173	32,862	5,664
P'sacola, &c.	.....	163,625	.....	126,500	.....	.....
Savannah	22,339	1,443,782	3,654	1,090,238	51,942	49,971
Br'wick, &c.	146	166,610	.....	120,760	4,015	7,222
Charleston	1,616	195,368	2,033	152,920	14,739	4,963
P. Royal, &c.	.....	897	1	1,078	.....	.....
Wilmington	6,183	308,724	1	320,902	13,451	6,314
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	15,158	570,855	3,647	449,750	37,397	8,078
N'port N., &c	528	11,046	208	18,074	303	81
New York	.....	22,979	197	10,805	73,754	108,643
Boston	2,785	66,616	1,104	23,262	3,107	25,000
Baltimore	1,784	43,844	498	25,479	5,553	1,259
Philadel, &c.	197	11,100	83	12,700	2,539	1,551
Totals	163,544	8,052,754	29,418	6,771,160	689,219	503,597

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	54,215	5,714	14,536	21,604	24,501	2,731
New Orleans	52,450	11,819	25,838	21,016	21,144	13,264
Mobile	6,143	459	1,728	100	684	1,819
Savannah	22,339	3,654	5,847	7,975	9,848	9,471
Chas'ton, &c.	1,616	2,034	392	586	514	1,775
Wilm'ton, &c	6,183	1	418	1,754	665	200
Norfolk	15,158	3,647	5,387	3,590	6,715	3,272
N. News, &c.	528	208	163	223	.....	197
All others	4,912	1,882	5,330	7,987	13,231	12,293
Tot. this wk.	163,544	29,418	59,639	64,835	77,282	44,022
Since Sept. 1	8052,754	6771,160	7148,649	7014,713	6687,763	6152,908

The exports for the week ending this evening reach a total of 114,420 bales, of which 49,680 were to Great Britain, 11,082 to France and 53,658 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 14, 1905. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1904, to Apr. 14, 1905 Exported to— Great Britain.	France	Continent.	Total.
Galveston	.....	.....	50	50	894,624	221,602	546,168	1,762,394
Pt. Arthur, &c.	.....	.....	.....	.....	56,285	.....	96,378	152,663
New Orleans	30,055	10,000	18,532	58,587	856,691	312,771	743,712	1,913,174
Mobile	.....	.....	.....	..	48,001	33,759	53,488	135,248
Pensacola, &c.	.....	.....	.....	.....	75,426	19,629	60,308	155 363
Savannah	.....	.....	16,140	16,140	287,435	49,140	759,134	1,045,769
Brunswick	.....	.....	.....	.....	128,153	.....	6,946	135,099
Charleston	.....	.....	5,145	5,145	3,379	..	74,617	77 996
Port Royal	.....	.....	.....	.....	.....	...	....	.. .
Wilmington	.....	.....	.....	.....	124,642	3,662	159,045	287,349
Norfolk	.....	.....	.....	.....	.....	13,616	7,901	21,517
N'port N., &c.	500	.....	.....	500	12,580	100	1,212	13,892
New York	3,965	1,082	6,563	11,610	249 458	21,368	174,93-	445,661
Boston	9,920	.....	.....	9,920	126,081	....	13,458	139,539
Baltimore	3,327	.. ..	744	4,071	81 389	4,124	33,438	118,951
Philadelphia	1,913	.....	135	2,048	34,908	.....	3,921	38,829
San Fran., &c.	.....	.....	6,329	6,329	.....	.....	192,940	192,940
Total	49,680	11,082	53,658	114,429	3,029,062	679,671	2,927,614	6,636,347
Total, 1903-04	14,190	703	15,256	30,649	2,172 962	665,789	2,503,631	5,342,382

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 14 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	15,093	2,527	13,108	11,438	1,402	43,568	171,323
Galveston.. ..	77,500	16,991	20,155	8,053	2,171	124,870	109,796
Savannah.. ..	.....	.....	7,500	.....	900	8,400	43,542
Charleston ...	.....	.....	.....	.....	.....	.....	14,739
Mobile.....	1,050	1,700	500	.....	2,400	5,650	27,212
Norfolk.....	.....	.....	.....	.....	23,431	23,431	13,966
New York....	4,000	400	1,500	2,500	.....	8,400	65,354
Other ports ..	7,000	.....	2,800	.....	.....	9,800	19,168
Total 1905..	104,643	21,618	45,563	21,991	30,304	224,119	465,100
Total 1904..	44,844	3,370	15,605	8,174	6,560	78,553	425,044
Total 1903..	21,451	6,198	12,077	20,576	8,720	69,022	294,148

Speculation in cotton for future delivery has been quiet and there has been a gradual sagging of prices. The movement of the crop has continued full. There is no pressure of cotton on the market as a result of the full-crop movement, it passing directly into the hands of the consumers; nevertheless the large receipts have a tendency to discourage a speculative investment account. Some reports have been heard during the week that in some instances Southern holders of cotton have shown more of a desire to sell, and these statements have had their influence against the market. The private advices received from the South have continued to report crop preparations backward, owing to weather conditions. To-day there was a more active market but at declining prices. Discouraged speculative holders were reported liquidating, and it was also stated that leading bear interests were more aggressive sellers. The close was steady at a net loss in prices for the day of 11@14 points. Cotton on the spot has been quiet and at the close prices were lowered 20 points to 7 85c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair.....	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling.....	0·62 on	Middling Tinged.....	0·12 off
Good Middling.....	0·44 on	Strict Low Mid. Tinged ...	0·34 off
Strict Low Middling.....	0·14 on	Low Middling Tinged.....	0·50 off
Low Middling.....	0·38 off	Strict Good Ord. Tinged ..	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained.....	0·50 off
Good Ordinary.....	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—April 8 to April 14—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·05	7·05	7·05	7 05	7 05	6·85
Low Middling.....	7·67	7·67	7 67	7·67	7·67	7·47
Middling.....	8·05	8·05	8·05	8·05	8 05	7·85
Good Middling.....	8·49	8·49	8·49	8·49	8·49	8·29
Middling Fair.....	9·01	9·01	9·01	9·01	9·01	8·81

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7·30	7·30	7 30	7·30	7·30	7·10
Low Middling.....	7 92	7·92	7·92	7 94	7·92	7·72
Middling.....	8·30	8·30	8·30	8·30	8·30	8·10
Good Middling.....	8·74	8·74	8·74	8·74	8·74	8·54
Middling Fair.....	9·26	9·26	9·26	9·26	9·26	9·06

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6·55	6·55	6·55	6·55	6·55	6·35
Middling.....	7·55	7·55	7·55	7·55	7·55	7·35
Strict Low Middling Tinged...	7·71	7·71	7·71	7·71	7·71	7·51
Good Middling Tinged.....	8·05	8·05	8 05	8·05	8 05	7·85

The quotations for middling upland at New York on April 14 for each of the past 32 years have been as follows.

1905....c.	7·85	1897....c.	$7\frac{7}{16}$	1889....c.	$10\frac{5}{8}$	1881....c.	$10\frac{7}{8}$
1904.....	$14\cdot25$	1896.....	$7\frac{7}{8}$	1888.....	$9\frac{3}{4}$	1880.....	$11\frac{7}{8}$
1903.....	$10\cdot50$	1895.....	$6\frac{9}{16}$	1887.....	$10\frac{5}{8}$	1879.....	$11\frac{5}{8}$
1902.....	$9\frac{3}{16}$	1894.....	$7\frac{9}{16}$	1886.....	$9\frac{1}{4}$	1878.....	$10\frac{5}{8}$
1901.....	$8\frac{5}{16}$	1893.....	$8\frac{1}{4}$	1885.....	$10\frac{15}{16}$	1877.....	$11\frac{3}{8}$
1900.....	$9\frac{13}{16}$	1892.....	$7\frac{1}{8}$	1884.....	$11\frac{15}{16}$	1876.....	$13\frac{1}{4}$
1899.....	$6\frac{1}{8}$	1891.....	$8\frac{15}{16}$	1883.....	$10\frac{1}{4}$	1875.....	$16\frac{3}{8}$
1898.....	$6\frac{3}{16}$	1890.....	$11\frac{5}{8}$	1882.....	$12\frac{1}{4}$	1874.....	17

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{4}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Consump.	Contract.	Total.
Saturday ..	Dull.....	Steady	....	..	....	....
Monday....	Dull.....	Quiet.....	....	25	....	25
Tuesday ...	Dull.....	Quiet.....	....	....	....	....
Wednesday	Dull.....	Steady	....	41	....	41
Thursday..	Dull.....	Quiet.....	....	....	....	....
Friday	Quiet, 20 pts. dc.	Steady	....	....	500	500
Total.....	.....	.....	....	66	500	566

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 8.	Monday, April 10.	Tuesday, April 11.	Wednesday, April 12	Thursday, April 13.	Friday, April 14.	Week.
APRIL—							
Range.....	— @ —	— @ —	7·47@ —	— @ —	— @ —	— @ —	— @ —
Closing.....	7·51	7·51	7·48	7 41—	7·39	7·25	—
MAY—							
Range.....	7·61@ 7·66	7·62@ 7·68	7·58@ 7·63	7·55@ 7·62	7·52@ 7·56	7·39@ 7·53	7·39@ 7·68
Closing.....	7·64	7·62—	7·60 —	7·55	7·53	7·39	— —
JUNE—							
Range.....	7·51@ 7·57	— @ —	7·50@ —	7·47@ —	— @ —	— @ —	7·47@ 7·51
Closing.....	7·55	7·53—	7·53	7·47	7·48	7·33—	— —
JULY—							
Range.....	7·54@ 7·59	7·56@ 7·62	7·53@ 7·57	7 49@ 7·57	7·51@ 7·56	7·36@ 7·47	7·36@ 7·62
Closing.....	7·58	7·56	7·54	7·50 —	7·50	7·37	— —
AUGUST—							
Range.....	7·57@ 7·60	— @ 7·60	7·56@ 7·59	7·52@ 7·60	7·52@ 7·54	7·42@ 7·50	7·42@ 7 60
Closing.....	7·60— 7·61	7·58	7·57— 7·58	7·52— 7·53	7·52	7·41	7·42
SEPTEMBER							
Range.....	7·64@ 7·68	7·66@ 7·67	7·62@ 7·63	7·60@ 7·62	7·56@ 7·57	7·50@ 7·53	7·50@ 7·67
Closing.....	7·64	7·65 —	7·63 —	7·58	7·56	7·44	— —
OCTOBER—							
Range.....	7·70@ 7·74	7·70@ 7·76	7·69@ 7·72	7·64@ 7·66	— @ 7·57	7·50@ 7·81	7·50@ 7·76
Closing.....	7·72	7·71	7·70	7·65	7·55	7·51	—
NOVEMBER—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	7·75	7·73	7·73	7·66	7·67	7·55	— —
DECEMBER—							
Range.....	7·77@ 7·81	7·77@ 7·82	7·75@ 7·78	7·71@ 7·78	7·65@ 7·68	7·47@ 7·55	7·51@ 7·75
Closing.....	7·79	7·77	7·75	7·70	7·66	7·52	—
JANUARY—							
Range.....	7·80@ 7·83	7·80@ 7·87	7·80@ 7·81	7·75@ 7·80	7·73@ 7·78	— @ —	7·63@ 7·87
Closing.....	7·82	7·80	7·80	7·75—	7·73	7·74	— —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	—	—	—	—	—	—	—
MARCH							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	7·87@ —	— @ —
Closing.....	—	—	—	—	—	—	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Apr. 14), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	785,000	555,000	727,000	1,111,000
Stock at London.....	12,000	11,000	7,000	6,000
Stock at Manchester.....	49,000	62,000	61,000	.....
Total Great Britain stock.	846,000	628,000	795,000	1,117,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	335,000	337,000	334,000	214,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	137,000	201,000	214,000	212,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	30,000	40,000	51,000
Stock at Genoa.....	46,000	27,000	35,000	43,000
Stock at Trieste.....	5,000	5,000	7,000	5,000
Total Continental stocks..	566,000	620,000	649,000	546,000
Total European stocks....	1,412 000	1,248,000	1,444,000	1,663,000
India cotton afloat for Europe	100,000	210,000	211,000	121,000
Amer. cotton afloat for E'rope.	417,000	168,000	359,000	182,000
Egypt, Brazil, &c., aft. for E'pe	34,000	40,000	56,000	66,000
Stock in Alexandria, Egypt...	199,000	209,000	107,000	176,000
Stock in Bombay, India.....	742,000	395,000	710,000	598,000
Stock in United States ports..	689,219	503,597	363,170	661,523
Stock in U. S. interior towns..	553,369	239,274	210,812	331,876
United States exports to-day..	27,213	7,875	1,149	25,118
Total visible supply.....	4,173,801	3,020,746	3,462,131	3,824,517
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	707,000	452,000	636,000	1,000,000
Manchester stock.....	41,000	52,000	51,000	.....
Continental stocks.....	530,000	563,000	608,000	507,000
American afloat for Europe...	417,000	168,000	359,000	182,000
United States stock.....	689,219	503,597	363,170	661,523
United States interior stocks.	553,369	239,274	210,812	331,876
United States exports to-day.	27,213	7,875	1,149	25,118
Total American.....	2,964,801	1,985,746	2,229,131	2,707,517
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	103,000	91,000	111,000
London stock.....	12,000	11,000	7,000	6,000
Manchester stock.....	8,000	10,000	10,000	.....
Continental stocks.....	36,000	57,000	41,000	39,000
India afloat for Europe.....	100,000	210,000	211,000	121,000
Egypt, Brazil, &c., afloat.....	34,000	40,000	56,000	66,000
Stock in Alexandria, Egypt...	199,000	209,000	107,000	176,000
Stock in Bombay, India.....	742,000	395,000	710,000	598,000
Total East India, &c.....	1,209,000	1,035,000	1,233,000	1,117,000
Total American.....	2,964,801	1,985,746	2,229,131	2,707,517
Total visible supply.....	4,173,801	3,020,746	3,462,131	3,824,517
Middling Upland, Liverpool..	4·24d.	8·14d.	5·42d.	$5\frac{33}{32}$d.
Middling Upland, New York..	7·85c.	14·40c.	10·40c.	$9\frac{7}{16}$c.
Egypt Good Brown, Liverpool	$7\frac{5}{16}$d.	$9\frac{7}{16}$d.	$9\frac{1}{4}$d.	$6\frac{9}{16}$d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	8·40d.	7d.
Broach Fine, Liverpool.....	$4\frac{5}{16}$d.	$7\frac{3}{8}$d.	5d.	$4\frac{11}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{3}{8}$d.	$7\frac{1}{8}$d.	5d.	$4\frac{3}{4}$d.

☞ Continental imports past week have been 122,000 bales.

The above figures for 1905 show a decrease from last week of 49,076 bales, a gain of 1,153,055 bales over 1904, an excess of 711,670 bales over 1903 and a gain of 349,284 bales over 1902.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to April 14, 1905.				Movement to April 15, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	Apr. 14.	Week.	Season.	Week.	Apr. 15.
Enfaula, Alabama	98	24,660	450	4,722	52	18,017	40	620
Montgomery, "	1,423	181,909	4,050	25,911	163	163,419	262	4,799
Selma, "	1,138	113,806	1,730	15,571	30	88,530	1,655	2,505
Helena, Arkansas	1,239	88,152	1,643	9,825	45	68,520	624	4,682
Little Rock "	5,636	186,894	6,181	33,874	875	162,250	1,281	15,363
Albany, Georgia	107	29,918	491	6,784	1	23,546	15	531
Athens, "	2,103	80,417	3,437	19,385	66	79,179	1,856	5,058
Atlanta, "	2,634	93,107	2,151	15,377	157	99,131	1,970	4,595
Augusta, "	8,056	346,742	7,918	52,684	538	296,113	4,392	29,378
Columbus, "	224	67,686	312	21,538	106	44,226	57	1,477
Macon, "	415	75,953	1,004	14,086	97	56,719	80	882
Rome, "	706	50,772	971	7,428	90	45,412	114	4,839
Louisville, ne'Kentucky	43	5,965	58	120	51	8,890	1	357
Shreveport, Louisiana	3,972	236,158	5,222	21,733	440	196,253	2,199	8,269
Columbus, Mississippi	1,419	52,318	2,100	6,480	30	44,107	1,569	6,680
Greenville, "	1,332	66,456	1,629	4,726	256	57,600	1,561	8,695
Greenwood, "	1,900	93,223	2,409	11,491	287	78,434	651	8,422
Meridian, "	1,571	113,928	4,428	23,975	685	105,671	1,301	16,525
Natchez, "	676	72,317	1,467	7,816	91	56,400	166	8,655
Vicksburg, "	3,208	93,111	1,321	18,839	189	79,378	385	16,724
Yazoo City, "	1,102	62,316	1,443	7,916	64	66,266	430	8,925
St. Louis Missouri	21,121	528,348	21,296	48,260	2,012	492,623	3,310	12,412
Raleigh, N. Carolina	311	13,136	325	1,569	42	13,825	85	270
Cincinnati, Ohio	4,269	120,993	3,063	9,013	1,175	114,255	1,398	5,200
Greenwood, S. Carolina	995	17,285	1,337	4,557	42	16,389	50	850
Memphis, Tennessee	21,013	857,751	27,319	79,988	6,226	714,492	8,838	42,468
Nashville, "	250	13,730	100	2,601	426	18,126	222	467
Brenham, Texas	48	10,718	75	3,096	3	10,557	.....	335
Clarksville "	317	37,716	144	1,640	.....	37,245	50	300
Dallas, "	.....	96,574	91	6,209	17	77,149	99	1,736
Honey Grove, "	203	27,844	188	387	.....	12,032	.....	114
Houston, "	44,418	1,947,601	46,046	65,014	6,785	1,931,028	8,762	21,352
Paris, "	1,143	103,369	1,878	2,744	.....	77,752	100	1,000
Total, 33 towns	133,090	5,910,873	152,277	553,369	21,041	5,349,524	41,634	239,274

The above totals show that the interior stocks have *decreased* during the week 19,187 bales, and are to-night 314,095 bales *more* than same period last year. The receipts at all the towns have been 112,049 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 14 and since Sept. 1 in the last two years are as follows.

April 14.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	21,296	486,270	3,310	481,466
Via Cairo	7,702	280,391	737	241,445
Via Rock Island	2,085	45,085	50	13,513
Via Louisville	2,106	76,819	1,426	113,206
Via Cincinnati	1,703	46,703	33	30,677
Via other routes, &c	9,421	256,355	1,079	187,508
Total gross overland	44,313	1,191,623	6,635	1,067,815
Deduct shipments—				
Overland to N. Y., Boston, &c.	4,766	144,539	1,882	72,246
Between interior towns	298	18,916	23	29,650
Inland, &c., from South	697	41,866	1,920	80,122
Total to be deducted	5,761	205,321	3,825	182,018
Leaving total net overland*	38,552	986,302	2,810	885,797

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 38,552 bales, against 2,810 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 100,505 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 14	163,544	8,052,754	29,418	6,771,160
Net overland to Apr. 14	38,552	986,302	2,810	885,797
Southern consumption Apr. 14	44,000	1,360,000	42,000	1,335,000
Total marketed	246,096	10399056	74,228	8,991,957
Interior stocks in excess	*19,187	491,709	*20,593	227,672
Came into sight during week	226,909	.....	53,635	.....
Total in sight Apr. 14	.....	10890765	.....	9,219,629
North. spinners' tak'gs to Apr. 14	46,813	1,794,270	10,658	1,973,843

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 17	110,820	1902-03—Apr. 17	9,675,588
1902—Apr. 18	77,160	1901-02—Apr. 18	9,459,462
1901—Apr. 19	94,888	1900-01—Apr. 19	9,191,274
1900—Apr. 20	68,295	1899-00—Apr. 20	8,333,454

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 14.	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston	7 11/16	7 11/16	7 5/8	7 5/8	7 5/8	7 9/16
New Orleans	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 3/8
Mobile	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
Savannah	7 9/16	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2
Charleston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wilmington	.....	.....	7 1/2	7 1/2	7 1/2	7 3/8
Norfolk	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4
Boston	8·05	8 05	8·05	8·05	8·05	8·05
Baltimore	8·00	8·00	8·00	8·00	8·00	8·00
Philadelph'a	8·30	8 30	8·30	8·30	8·30	8·10
Augusta	7 3/4	7 3/4	7 3/4	7 3/4	7 5/8	7 9/16
Memphis	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 9/16
St. Louis	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Houston	7 5/8	7 5/8	7 5/8	7 9/16	7 9/16	7 1/2
Little Rock	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/2	Louisville	7 7/8	Natchez	7 5/16
Columbus, Ga.	7 1/4	Montgomery	7 9/16	Raleigh	7 3/8
Columbus, Miss	7	Nashville	7 1/2	Shreveport	7 1/2

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 8.	Monday, Apr. 10.	Tuesday, Apr. 11.	Wed'day, Apr. 12	Thurs'd'y Apr. 13.	Friday, Apr. 14.
May—						
Range	7·42-·46	7·43-·49	7·40-·46	7·38-·45	7·35 ·38	7·24-·36
Closing	7·45-·46	7·44-·45	7·43-·44	7·39-·40	7·37-·38	7·25-·26
July—						
Range	7·42-·46	7·43-·49	7·40-·46	7·39-·46	7·35-·40	7·26-·37
Closing	7·45-·46	7·44-·45	7·43-·44	7·39-·40	7·39-·40	7·27-·28
August—						
Range	— - -	7·47- —	— - —	7·41-·44	— - —	7·28-·33
Closing	7·48-·50	7·47-·49	7·46-·48	7·42-·44	7·41-·43	7·30-·32
Octob'r—						
Range	7·55-·58	7·56-·60	7·51-·59	7·51-·57	7·47-·52	7·37-·47
Closing	7·58-·59	7·56-·57	7·55-·56	7·50-·52	7·49-·50	7·38-·39
Dec'ber—						
Range	7·64- —	7·60- —	7 58-·62	7·56- 60	7·52-·56	7·45-·53
Closing	7·64-·65	7·62-·63	7·61-·62	7·55-·57	7·54-·56	7·42-·44
Tone—						
Spot	Steady.	Steady.	Steady.	Steady.	Easy.	Steady.
Options	Quiet.	Steady.	Quiet.	Steady.	Quiet.	B'rly st'y

Weather Reports by Telegraph.—Telegraphic reports to us from the South this evening are in the main of a favorable character. The weather has been satisfactory over the greater part of the belt, and farm work has made good progress. A few correspondents state that cotton planting is nearing completion, but in Arkansas, Louisiana and Mississippi wet weather has interfered with work. From Texas we are advised that planting is nearly completed in South Texas and some cotton is up to a stand, but in northern sections of the State seeding is backward.

Galveston, Texas.—Planting is nearly finished in South Texas and some cotton is up to a stand. Seeding is behindhand in North Texas, dry weather being needed to complete preparation and planting. Land is in good condition, however, and with favorable weather the plant will grow rapidly. We have had rain on three days of the week, the rainfall being fifty hundredths of an inch. Average thermometer 68, highest 76, lowest 60.

Corpus Christi, Texas.—The week's rainfall has been four hundredths of an inch, on one day. The thermometer has averaged 66, the highest being 76 and the lowest 56.

San Antonio, Texas.—The week's rainfall has been fifty-one hundredths of an inch, on two days. The thermometer has averaged 68, ranging from 52 to 84.

Taylor, Texas.—There has been rain on two days during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 50 to 84, averaging 67.

Palestine, Texas.—We have had rain on three days the past week, the rainfall reaching thirty-eight hundredths of an inch. Average thermometer 67, highest 88, lowest 52.

Abilene, Texas.—We have had rain on three days of the week, the precipitation reaching forty-two hundredths of an inch. The thermometer has averaged 64, the highest being 88 and the lowest 40.

New Orleans, Louisiana.—We have had rain on two days of the week, the precipitation being one inch. Average thermometer 70.

Shreveport, Louisiana.—We have had rain on four days of the week, the precipitation reaching four inches and forty-seven hundredths. The thermometer has averaged 69, the highest being 84 and the lowest 53.

Leland, Mississippi.—No work to amount to anything in the fields this week. We have had rain during the week, the rainfall reaching two inches and five hundredths. The thermometer has ranged from 41 to 81, averaging 58·3.

Vicksburg, Mississippi.—Bad weather has prevented much preparation for the crop. We have had rain on two days of the past week, the rainfall reaching one inch and ten hundredths. Average thermometer 66, highest 80, lowest 50.

Little Rock, Arkansas.—Too much rain for farm work. Rain has fallen on three days of the week, the rainfall being one inch and thirty-two hundredths. The thermometer has averaged 67, the highest being 84 and the lowest 52.

Helena, Arkansas.—Rains hinder work; very little cotton has been planted and not much corn. The week's rainfall has been two inches and seventy-six hundredths, on three

days. The thermometer has averaged 65·7, ranging from 51 to 82.

Nashville, Tennessee.—We have had rain on one day the past week, the rainfall reaching eight hundredths of an inch. Average thermometer 62, highest 82, lowest 40.

Memphis, Tennessee.—Cotton planting has commenced, but the season is backward. Rain has fallen during the week, to the extent of one inch and forty-nine hundredths, on three days. The thermometer has ranged from 45 to 80·7, averaging 63·7.

Mobile, Alabama.—Beneficial rains in the interior. Cotton planting is making rapid progress and good stands have been secured in some sections. The general opinion is that there is little change in acreage. The week's rainfall has been one inch and seventy-eight hundredths, on two days. The thermometer has averaged 67, the highest being 79 and the lowest 53.

Montgomery, Alabama.—Planting is nearly finished and cotton is coming up well. We have had rain on two days during the week, the rainfall being eighty-nine hundredths of an inch. The thermometer has averaged 67, ranging from 39 to 84.

Selma, Alabama.—Planting is making good progress, and it is likely the acreage will equal last year. We have have had no rain during the week. The thermometer has ranged from 50 to 75, averaging 65.

Savannah, Georgia.—We have had rain on two days during the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 67, ranging from 41 to 81.

Smyrna, Georgia.—We have had rain on one day during the week. The rainfall reached eleven hundredths of an inch. The thermometer has ranged from 51 to 79, averaging 62.

Augusta, Georgia.—Crop conditions favorable. The week's rainfall has been one inch and ninety-three hundredths, on four days. The thermometer has averaged 64, the highest being 81 and the lowest 38.

Charleston, South Carolina.—We have had rain on two days of the week, the rainfall being nine hundredths of an inch. Average thermometer 66, highest 78, lowest 42.

Stateburg, South Carolina.—Cotton planting is becoming general. Sharp frost on low grounds on the 7th but no damage. We have had moderate and very beneficial rain on one day during the week, the precipitation reaching sixty-six hundredths of an inch. The thermometer has averaged 64·4, the highest being 84 and the lowest 36.

Greenwood, South Carolina.—It has rained on two days during the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 58, ranging from 47 to 70.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 14, 1905, and April 15, 1904.

	April 14, '05.	*April* 15, '04.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	14·2	15·3
Memphis.....Above zero of gauge.	17·2	37·9
Nashville.....Above zero of gauge.	18·5	7·4
Shreveport.....Above zero of gauge.	18·7	11·7
Vicksburg.....Above zero of gauge.	36·7	44·7

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 13 and for the season from Sept. 1 to April 13 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	74,000	1,804,000	69,000	1,521,000	70,000	1,791,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	.....	5,000	5,000	14,000	213,000	227,000
1903-04..	.....	65,000	65,000	70,000	628,000	698,000
1902-03..	5,000	21,000	26,000	58,000	523,000	581,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	5,000	5,000	3,000	21,000	24,000
1902-03..	.....	3,000	3,000	3,000	23,000	26,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	1,000	1,000	8,000	26,000	34,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05..	.....	7,000	7,000	7,000	86,000	93,000
1903-04..	.....	10,000	10,000	5,000	94,000	99,000
1902-03..	.....	9,000	9,000	13,000	70,000	83,000
Total all—						
1904-05..	.....	12,000	12,000	24,000	328,000	352,000
1903-04..	.....	81,000	81,000	86,000	769,000	855,000
1902-03..	5,000	33,000	38,000	78,000	625,000	703,000

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 10, summarizing them as follows:

Very little cotton has been planted in Alabama, Mississippi, and Louisiana, but planting is becoming general over the southern portion of the eastern districts and in Texas, where germination has been satisfactory. Preparations for planting are unusually backward in the lowlands of Louisiana and Arkansas.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 12.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	135,000		30,000		20,000	
Since Sept. 1.....	5,744,411		6,336,798		5,725,758	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	5,000	176,712	1,500	194,866	2,149	187,684
To Manchester.....	5,000	118,222	6,500	118,059	4,534	134,962
To Continent.....	10,500	244,452	9,750	275,463	3,631	259,677
To America.....	1,750	58,706	1,000	44,774	325	74,960
Total exports.....	22,250	598,092	18,750	633,162	10,639	657,283

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.			1904.		
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*	*Cott'n Mid. Upld's*
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh 10	7 3/8 @ 8 1/4	4 0 @ 6 10	4·19	11 1/8 @ 11 1/2	6 9 @ 9 9	8·78
" 17	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·31	10 7/8 @ 11 1/4	6 8 @ 9 7 1/2	8 24
" 24	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·28	10 1/2 @ 11 1/8	6 6 @ 9 6	7·73
" 31	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·28	10 7/8 @ 11 3/8	6 8 @ 9 8	8·28
Apr. 7	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·27	10 7/8 @ 11 3/8	6 7 1/2 @ 9 9	8·28
" 14	7 7/16 @ 8 5/16	4 1 @ 6 11 1/2	4 24	10 5/8 @ 11 1/8	6 6 @ 9 7 1/2	8·14

HOLDING OF COTTON ON PLANTATIONS.—In "The Financial Situation," page 1391, will be found some remarks on the above point.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 114,420 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Victorian, 3,348 upland, 186 Sea Island and 274 foreign.....	3,808
To Hull, per steamer Colorado, 150.....	150
To Glasgow, per steamer Caledonia, 7.....	7
To Havre, per steamers L'Aquitaine, 100 upland, 206 Sea Island and 226 foreign....Montreal, 550.....	1,082
To Bremen, per steamer Kurfurst, 2,180.....	2,180
To Hamburg, per steamers Blucher, 15....Waldersee, 99..	114
To Antwerp, per steamer Zeeland, 850.....	850
To Genoa, per steamers Konig Albert, 1,657....Prinz Adalbert, 812.....	2,469
To Naples, per steamer Konig Albert, 950.....	950
NEW ORLEANS—To Liverpool—April 10—Steamer Jamaican, 6,407....April 11—Steamer Custodian, 21,848.....	28,255
To Belfast—April 11—Steamer Carrigan Head, 1,800.....	1,800
To Havre—April 14 Steamer Alexandria, 10,000.....	10,000
To Bremen—April 14—Steamer Bertholey, 3,215.....	3,215
To Hamburg—April 10—Steamer Callisto, 1,758...April 14—Steamer Bertholey, 200.....	1,958
To Rotterdam—April 12—Steamer British Trader, 1,921...	1,921
To Copenhagen—April 10—Steamer Nordfarer, 920.....	920
To Barcelona—April 11 Steamer Puerto Rico, 2,193.....	2,193
To Genoa April 11—Steamer Principessa Laetitia, 7,973.	7,973
To Mexico—April 10—Steamer Nor. 352.....	352
GALVESTON—To Mexico—April 10—Steamer Dagfin, 50.....	50
SAVANNAH—To Bremen—April 13—Steamer Newburn, 7,045..	7,045
To St. Petersburg—April 13—Steamer Newburn, 300.....	300
To Barcelona—April 11—Steamer Hermine, 7,905.....	7,905
To Genoa—April 11—Steamer Hermine, 240.....	240
To Trieste—April 11—Steamer Hermine, 650.....	650
CHARLESTON—To Bremen—April 8 Steamer Boxgrove, 5,145.	5,145
NEWPORT NEWS—To Liverpool—Apr 8—Str. Shenandoah, 500	500
BOSTON—To Liverpool April 8 Steamer Sachem, 1,355.... April 10—Steamer Ivernia, 6,735....April 11—Steamer Devonian, 1,832.....	9,920
BALTIMORE—To Liverpool—April 7—Str. Quernmore, 3,327....	3,327
To Bremen—April 7—Steamer Breslau, 444....April 12—Steamer Stuttgart, 300.....	744
PHILADELPHIA—To Liverpool—April 7—Str. Haverford, 1,200.	1,200
To Manchester—April 11—Steamer Manchester Corporation, 300 upland and 413 Sea Island.....	713
To Rotterdam—April 11—Steamer Euxinia, 155.....	155
SAN FRANCISCO—To Guatemala—April 1—Steamer Peru, 100.	100
To Japan—April 13 Steamer Doric, 717.....	717
SEATTLE—To Japan—April 8—Str. Kanagawa Maru, 5,512....	5,512
Total.....	114,420

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool.....c.	14	14	14	13@14	13@14	13@14
Manchester.....c.	13@14	13@14	13@14	13@14	13@14	13@14
Havre.....c.	16	16	16	16	16	16
Bremen, asked..c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18½	18½	18½	18	18	18
Reval, indirect..c	28@30	28@30	28	28	28	28
Reval, via Canal.c.	29@30	29@30	29@30	29@30	29@30	29@30
Barcelona, May..c.	22	21@22	21@22	21@22	21@22	21@22
Genoa, April.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 24	Mch. 31.	Apr. 7	Apr. 14
Sales of the week.....bales.	45,000	44,000	44,000	40,000
Of which exporters took. ..	1,000	.....	1,000	2,000
Of which speculators took.	1,000	.....	2,000	1,000
Sales American.....	42,000	41,000	41,000	38,000
Actual export.....	7,000	15,000	8,000	9,000
Forwarded.....	76,000	71.000	75,000	77,000
Total stock—Estimated.....	843,006	812,000	804,000	785,000
Of which American—Est'd.	772,418	736.000	729.000	707,000
Total import of the week.....	71,000	54,000	76,000	67.000
Of which American.....	61,000	36,000	65,000	46,000
Amount afloat.....	172,000	223,000	226,000	221 000
Of which American.....	141,000	187.000	193,000	197,000

The tone of the Liverpool market for spots and futures each day of the week ending April 14 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Dull.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.	4·27	4·29	4·25	4·27	4 24	4·24
Sales.....	5,000	7,000	6,000	8,000	8 000	8.000
Spec. & exp.	500	700	300	300	500	1,000
Futures. Market opened.	Dull at 1 pt. advance.	Steady at 1@2 pts. advance.	Dull at 1@2 pts. decline.	Quiet.	Steady at 2@3 pts. decline.	Quiet at 1 pt. decline.
Market, 4 P. M.	Br'ly st'dy unch. to 1 pt. dec.	Quiet at 2@3 pts. advance.	Steady at 2 pts. decline.	Steady at unch. to 1 pt. adv.	Steady at 2 pts. decline.	Easy at 2@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus:* 4·12 *means* 4 12-100*d.*

	Sat. Apr. 8.		Mon. Apr. 10.		Tues. Apr. 11		Wed. Apr. 12.		Thurs. Apr. 13.		Fri. Apr. 14	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d
April.....	4 12	4 10	4 13	4 12	4 09	4 10	4 11	4 11	4 08	4 09	4 08	4 06
April-May ..	4 13	4 10	4 13	4 12	4 09	4 10	4 11	4 11	4 08	4 09	4 08	4 06
May-June...	4 14	4 12	4 14	4 14	4 11	4 12	4 13	4 12	4 09	4 10	4 09	4 07
June-July...	4 16	4 14	4 16	4 16	4 13	4 14	4 15	4 14	4 11	4 12	4 11	4 09
July-Aug...	4 17	4 15	4 17	4 17	4 14	4 15	4 16	4 15	4 12	4 13	4 12	4 10
Aug.-Sept ..	4 17	4 16	4 18	4 18	4 15	4 16	4 17	4 16	4 13	4 14	4 13	4 12
Sept.-Oct..	4 18	4 17	4 19	4 19	4 16	4 17	4 18	4 17	4 14	4 15	4 14	4 13
Oct.-Nov....	4 19	4 18	4 20	4 20	4 17	4 18	4 19	4 18	4 15	4 16	4 15	4 14
Nov.-Dec. ..	4 19	4 18	4 21	4 21	4 18	4 19	4 20	4 19	4 16	4 17	4 16	4 14
Dec.-Jan....	4 21	4 19	4 22	4 22	4 19	4 20	4 21	4 20	4 17	4 18	4 17	4 15
Jan.-Feb....	4 22	4 20	4 23	4 23	4 20	4 21	4 22	4 21	4 18	4 19	4 18	4 16
Feb.-Mch. ..	....	....	....	....	....	....	....	....	....	....	....	....

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has been dull the past week. Prices continue nominally unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

FRIDAY, April 14, 1905.

A dull, dragging market has been reported for wheat flour. Buyers generally have appeared to lack confidence in the situation and have limited their purchases strictly to such supplies as they have needed to meet immediate and well defined wants. There has been, however, no pressure from the mills to market supplies, and prices have held to a fairly steady basis. Rye flour has been dull and prices have weakened slightly. Corn-meal has been quiet but prices have been fairly well maintained.

Speculation in wheat for future delivery has been moderately active. The May position at Chicago is receiving considerable attention from the trade. It is understood that large and powerful interests are opposed to each other in this delivery and that a squeeze of shorts is contemplated, although to carry through a deal it is believed that bull interests will have to take care of a considerable quantity of wheat. The monthly report by the Government's Agricultural Bureau was issued on Monday afternoon, and it showed the winter-wheat crop in a very promising condition, and had temporarily a depressing influence upon values for new-crop deliveries. During the first half of the week the weather reports from the interior were favorable for the growing wheat crop and for progress in seeding the spring-wheat crop. Subsequently, however, climatic conditions turned unfavorable, freezing temperatures being reported from the spring-wheat belt. The "Cincinnati Price Current," in its weekly review of the crop situation, says that the winter-wheat crop is rarely so uniformly promising at this season. The spot market has been quiet and easier. To-day the market advanced early on the cold weather reported from the West, but weakened at the close under bear pressure. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f.o. b...	111⅛	109¾	108½	110¼	110¾	111
May delivery in elev.....	109⅝	108¼	107	108¾	109¼	109½
July delivery in elev.....	92⅝	91¼	91⅞	92	93⅜	92⅝
Sept. deliv. in elev.....	87⅛	86¼	86⅜	86⅜	87	86⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	115⅞	114⅜	114⅝	115½	116¾	114⅞
July deliv. in elev.....	87⅛	86⅝	87¼	87¼	88¼	87¾
Sept. delivery in elev....	82⅞	82	82⅛	82¼	83	82½

Indian corn futures have received a limited amount of speculative attention, and there has been a slight advance in prices. Advices from the interior have reported light country acceptances, and there has been a sharp falling off in the crop movement. Stocks at interior markets have been reduced considerably by full shipments to the seaboard with the opening of interior navigation. Foreign advices have reported firmer markets on shorts covering, due to the arrival of supplies from this country in poor condition. Progress in crop work the past week has been reported comparatively slow, weather conditions not being favorable. A limited export business has been transacted in the spot market and at steady prices. To-day the market was quiet and easier. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58¼	58¼	58¼	58¼	58¼	58¼
May delivery in elev.....	53⅛	53⅛	53¼	53⅝	53⅞	53½
July deliv. in elev.	53	53⅛	53½	53⅝	53⅞	53⅝

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47¾	48	48⅜	48⅝	48⅞	48⅛
July delivery in elev.....	47½	47¾	48⅛	48¼	48⅛	48⅜
Sept. delivery in elev....	47½	47¾	48⅛	48¼	48⅛	48⅜

Oats for future delivery at the Western markets have been quiet, but there has been a fractional advance in prices. There has been a sharp falling off in the crop movement, receipts being comparatively light the past few days. Weather conditions have not been favorable for good progress in spring work, and these two developments have had a strengthening influence upon values. The spot market has been moderately active at firm prices. To-day the market closed lower.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	34½	Nom.	Nom.
No. 2 white clipped f.o.b.	37	37	37	37	37	37

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
May delivery in elev.....	29⅞	29⅞	30⅛	30⅛	30½	30
July delivery in elev.....	29⅝	29⅝	29⅞	30	30⅜	30
Sept. delivery in elev....	28¾	28⅝	28¾	29	29⅜	29¼

Following are the closing quotations:

FLOUR.

Fine.....	$2 90	@3 10	Patent, winter.....$5 50 @5 80
Superfine.....	3 25	@3 40	City mills, patent. 6 15 @6 60
Extra, No. 2.....	3 40	@3 60	Rye flour, superfine 4 20 @4 90
Extra, No. 1.....	3 60	@3 75	Buckwheat flour.. Nominal.
Clears.....	4 00	@4 30	Corn meal—
Straights.....	4 35	@5 25	Western, etc..... 2 75 @2 80
Patent, spring.....	5 35	@6 65	Brandywine..... 2 80 @2 90

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush— c. c.
N. Dul., No. 1.....	f.o.b.	111⅛	Western mixed..... 51½@58¼
N. Dul., No. 2.....	f.o.b.	106	No. 2 mixed..... f. o. b. 58¼
Red winter, No. 2..	f.o.b.	111	No. 2 yellow..... f. o.b. Nom
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white..... f. o.b. Nom
Oats—Mixed, p. bush.	35	@35½	Rye, per bush—
White.....	35½	@40	Western ..... 81 @84
No. 2 mixed.....	Nominal.		State and Jersey.... Nominal
No. 2 white.....	Nominal.		Barley—West ..... 50 @60
			Feeding ..... 41¾@45

AGRICULTURAL DEPARTMENT REPORT.—The report of the Department of Agriculture, showing the condition of winter grain on April 1, was issued on April 10 as follows:

The monthly report of the Chief of the Bureau of Statistics of the Department of Agriculture will show the average condition of winter wheat on April 1 to have been 91·6, against 76·5 on April 1, 1904, 97·3 at the corresponding date in 1903, and 83·1 the mean of the April averages of the last ten years. The following table shows for the principal winter-wheat States the averages of condition on April 1, the corresponding averages one year and two years ago and the mean of the corresponding averages of the last ten years:

CONDITION OF WINTER WHEAT APRIL 1.

States—	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	10-year av'ge
Ohio.....	89	66	97	77	83	47	86	80	76
Michigan.....	94	78	95	83	72	57	75	92	80
Indiana.....	92	66	97	81	89	51	72	85	77
Illinois.....	90	83	98	90	92	88	74	75	81
Missouri.....	91	81	95	91	98	91	73	81	83
Kansas.....	92	78	97	73	105	99	66	101	84
Texas	92	68	94	72	63	101	71	86	81
Tennessee.....	89	73	98	60	81	90	71	95	82
Kentucky.....	90	64	100	68	75	94	74	97	82
Maryland.....	92	71	99	70	93	90	83	93	86
Virginia.....	86	69	103	54	91	90	80	101	83
New York.	95	74	99	91	90	81	85	92	89
Pennsylvania.....	92	74	100	82	89	72	89	92	85
Nebraska.....	95	81	96	93	100	85	....	95	88
Oklahoma.....	88	66	100	67	97	99	....	102	86
California.....	100	92	98	93	100	90	93	62	87
Oregon.....	90	96	90	88	99	100	85	102	94
Average.....	91·6	76·5	97·3	78·7	91·7	82·1	77·9	86·7	83·1

The average condition of winter rye on April 1 was 92·1, against 82·3 on April 1, 1904, 97·9 at the corresponding date in 1903, and 87·9 the mean of the April averages of the last ten years.

GOVERNMENT Weekly GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 10, summarizing them as follows:

Corn.— Preparations for planting corn have been active under favorable soil conditions in the central valleys and have begun in the southern portion of the Lake region. A large part of the corn area in the Southern States has been planted and much is up to good stands. Planting is now general in Kansas and Missouri and has begun in Kentucky and Southern Illinois.

Winter Wheat.—All reports indicate that the outlook for winter wheat throughout the country is unusually fine and that the crop has made satisfactory progress since the previous issue of the Weather Crop Bulletin, April 1. In California the condition of the crop is excellent in all sections, and the heaviest crop in years is promised.

Spring Wheat.—The seeding of spring-wheat is well advanced over the southern part of the spring wheat region, being nearly completed in Nebraska and portions of Southern Minnesota and South Dakota, and finished in Iowa, and in these States the early-sown is coming up well. In the northern portion of the spring-wheat region delay in seeding was caused by the rains of April 1 to 3 and subsequent freezes. In Washington seeding is well advanced and the early-sown in both Washington and Oregon is coming up nicely.

Oats.—Oat seeding is largely finished in the States of Lower Missouri Valley and is well advanced in the Upper Mississippi and Ohio valleys, seeding having begun in the Upper Lake region. Excellent germination is generally indicated, and the situation respecting this crop is very promising.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 13, as received by telegraph, have been as follows: From San Francisco to various ports, 7,283 bbls. flour, 1,000 bushels wheat, 4,800 bushels barley, 100 bushels oats and 8,000 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush*
San Fran.	544,270	1,670,441	131,473	177,983	3,303,465	854
Puget S'd.	1,050,741	1,387,875	28,568	256,429	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....	2,156,781	4,492,076	160,041	681,068	5,131,024	1,268
Tot. '03-4.	3,049,804	6,202,712	39,365	376,395	9,442,797	1,422

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to March, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO MARCH.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels.....	4,209,435	41,926,218	93,476,627	126,423,988
Flour, reduc. to bush.	29,450,524	65,040,098	65,820,604	60,718,873
Total bushels.....	33,659,959	106,966,316	159,297,231	187,142,861

☞ For other tables usually given here see page 1405.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 14, 1905

The cotton-goods market has taken on an air of increased activity during the week, and with the statistical position increasing in strength prices generally have shown an advancing tendency. While there is still an entire absence of anything approaching speculation on the part of buyers, there has been a greater disposition among these to anticipate their future requirements. This has been brought about by the impossibility of securing early shipments on many lines that are needed and by the improvement in retail trade, which is more or less general, but is particularly noticeable in the South. Under these circumstances sellers have been placed in a more independent position than for a long time, and while they are not making use of this to unduly advance prices, they are holding firmly to the current level and refuse to accept concessions that are offered. Many mills are sold farther ahead than they have been in some time, and could transact a much larger volume of business if they had the goods on hand to deliver. This is very marked in the export division, where inquiries are still being received for goods, but few orders are being placed owing to the impossibility of agents guaranteeing the required shipment. A few sales to both China and the Red Sea have been reported, and these have been placed at full prices. There is little new business in men's wear woolen and worsted goods, but dress goods have been moving freely during the week.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 10 were 7,688 packages, valued at $396,837, their destination being to the points specified in the tables below:

NEW YORK TO APR. 10.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	12	263	36	203
Other European	27	203	1	380
China	3,810	40,632	.....	22,798
India	.....	5,514	100	3,386
Arabia	1,510	4,142	.....	9,155
Africa	136	2,077	21	2,845
West Indies	673	7,941	188	5,469
Mexico	41	737	69	648
Central America	335	4,809	228	3,912
South America	323	16,744	385	15,851
Other Countries	821	4,970	10	3,158
Total	7,688	88,032	1,036	67,805

The value of these New York exports since Jan. 1 has been $4,739,874 in 1905, against $3,596,093 in 1904.

Heavy brown drills and sheetings are quoted generally 1/8c. higher than a week ago, and while home buying has not been active, yet converters and others have shown more disposition to purchase ahead. The scarcity on many lines is becoming more and more marked and as yet the diversion of machinery from other lines to these has not had any appreciable effect on the situation. Light-weights have been in fair demand and inquiries for 4·50-yard sheetings and upwards for prompt shipment have been large. Export inquiries have comprised 3 to 4·50-yard sheetings and a few sales have been reported at sellers' full prices. Coarse, colored cotton goods, which have been more or less neglected for some time, are expected to feel the effect of the turning of machinery to other lines, and higher prices are looked for in the near future. Ticks have been well sold ahead and denims are fairly well conditioned. Bleached goods orders have been coming in more freely and there is a scarcity of finer counts. Some export business in bleached goods has helped the statistical situation, particularly on low counts. Canton flannels are becoming scarce and some lines have been sold up and withdrawn. Prices are firmly held. Kid-finished cambrics show some improvement, but are without quotable change. Staple prints have been in fair demand but fancies are quiet. Staple ginghams continue to move slowly, but there has been a good demand for fine dress ginghams. Print cloths have been quiet, with some irregularity reported in low counts. On wide goods mills are well sold ahead. Regulars remain quiet and unchanged at 2¾c.

WOOLEN GOODS.—Little duplicate business of importance is expected in the men's wear woolen and worsted market before the middle or end of May, but clothiers are expected to place their orders fairly freely as soon as they have discovered the trend of buying. In the meantime mills are busy turning out sample pieces and agents are fully occupied in keeping buyers up to their contracts. Cancellations are still heard of but have not been so numerous as in the recent past. Plans are already being formulated for next spring goods but will not be definitely settled until some idea has been obtained of the trend of duplicate orders on heavy-weights. The dress goods situation is encouraging to sellers and with the advent of warmer weather business has show a decided improvement. Retail trade is expected to be heavy, owing to the general prosperity throughout the country, and this will be reflected in the primary market. There has been little developement in fall goods, but some fair-sized orders have been placed. It is as yet too early to determine the true position of the market. The tendency still is towards plain staple goods.

FOREIGN DRY GOODS.—Some fair orders for imported woolen and worsted dress goods have been placed during the week and salesmen report the outlook as being bright. Silks have been firmer during the week and business active. Ribbons have shown some improvement. Linens are quieter but steady. Burlaps are somewhat easier but moderately active.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904	*Week Ending April 13, 1905.*		*Since Jan. 1, 1905.*		*Week Ending April 14, 1904.*		*Since Jan. 1, 1904.*	
	Pkgs.	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*	*Pkgs.*	*Value.*
Manufactures of—		$		$		$		$
Wool	808	210,554	14,868	4,447,914	507	128,633	13,194	3,479,996
Cotton	2,411	656,034	43,485	12,609,274	2,326	619,626	40,683	11,088,168
Silk	1,492	803,053	26,471	14,048,643	1,253	583,660	21,801	10,004,959
Flax	1,932	377,217	29,042	5,428,552	879	182,637	35,017	4,835,527
Miscellaneous	2,510	154,946	62,946	3,316,149	2,544	113,666	81,667	3,143,893
Total	9,153	2,201,804	176,812	39,850,532	7,509	1,628,232	192,362	32,557,543
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	223	63,567	4,275	1,308,743	237	63,481	5,247	1,598,644
Cotton	406	106,436	8,333	2,320,496	459	136,542	9,191	2,715,543
Silk	263	157,417	3,794	2,262,304	183	128,830	3,321	1,986,585
Flax	315	67,759	5,332	1,099,574	279	55,859	5,162	999,306
Miscellaneous	9,971	83,293	93,717	817,365	6,653	56,852	110,780	972,239
Total withdrawals	11,178	458,472	115,451	7,808,482	7,811	441,564	133,701	8,272,817
Ent'd for consumpt'n	9,153	2,201,804	176,812	39,850,532	7,509	1,628,232	192,362	32,557,543
Total marketed	20,331	2,660,276	292,263	47,659,014	15,320	2,069,796	326,063	40,829,860
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	329	102,701	3,902	1,208,700	193	60,441	4,805	1,486,550
Cotton	491	146,039	6,749	1,936,407	468	133,570	8,836	2,552,083
Silk	201	130,094	3,716	2,127,079	106	68,854	3,010	1,766,770
Flax	464	93,976	4,859	1,037,701	142	29,920	4,853	1,047,575
Miscellaneous	4,418	60,556	87,877	953,799	4,659	39,580	88,385	920,602
Total	5,903	533,366	107,103	7,263,686	5,568	332,364	109,892	7,773,580
Ent'd for consumpt'n	9,153	2,201,804	176,812	39,850,532	7,509	1,628,232	192,362	32,557,543
Total imports	15,056	2,735,170	283,915	47,114,218	13,077	1,960,596	302,254	40,331,123

State and City Department.

News Items.

Colorado.—*Legislature Adjourns.*—The Legislature of this State adjourned April 3.

Kansas.—*School District Bonds.*—The State Legislature prior to adjournment passed a bill authorizing the Board of Education of any city of the second class to issue bonds to provide funds for the purchase of a school site or buildings thereon or to fund any bonded debt or any floating indebtedness which may exist at the present time. Interest, not exceeding 5%, payable semi-annually. Maturity, not more than twenty years. All issues under this Act, other than refunding bonds and bonds put out to take up present floating debt, must be submitted to a vote of the people. The Act also limits the total indebtedness of the board to 15% of the valuation of the district.

Mexican Loan.—*Listed on Berlin Stock Exchange.*—Cable advices from Berlin say that the Mexican Government 4% gold loan, recently negotiated through Messrs. Speyer & Co. of this city, has been officially listed on the Berlin Stock Exchange. See V. 80, p. 234.

Minnesota.—*Water Bonds.*—The Legislature of this State has passed a bill (Senate Bill No. 286) authorizing cities having a population of from 10,000 to 20,000 inhabitants to issue bonds to construct or acquire water works; also Senate Bill No. 289 authorizing cities of from 5,000 to 10,000 and Senate Bill No. 282 authorizing cities of over 50,000 population to issue bonds for water works.

Electric-Light Bonds.—Senate Bill No. 416, authorizing cities of more than 50,000 inhabitants to issue bonds for an electric light plant, has passed the Senate.

County Bonds.—House Bill No. 177, authorizing county commissions to issue bonds to refund bonded and floating indebtedness, has passed the Legislature; also Senate Bill No. 402, authorizing court-house bonds.

Village Bonds.—House Bill No. 113, authorizing villages to fund floating indebtedness, has passed the Legislature.

New York State.—*Amendment to Proposed Savings Bank Investment Bill.*—The Senate Committee on Banking, on April 7, reported the new Savings Bank Investment bill with an added amendment permitting investments in securities of the Chicago & Eastern Illinois Railroad Co., which road, it is stated, has had gross earnings equal to five times its fixed charges for only three years instead of five, as required in the proposed measure. The bill as it passed the General Assembly on March 22 was given in full on page 1033 of the Chronicle March 11, 1905. This amendment, or rider, would seem to be opposed to the general character of the bill, which is to provide certain general standards to which investments must conform in the future instead of continuing the old practice of adding specially named bonds from time to time.

In the Senate on April 13 the bill with this new addition was advanced to a third reading, several attempts to recommit the same with instructions having failed. The Governor is reported as being opposed to the proposed rider and is quoted as having said:

"While I am Governor of the State no special bill to be enacted legalizing the securities of any railroad as a proper investment for savings banks and trust funds will be approved by me."

North Carolina.—*Effort to Obtain Recognition for Special Tax Bonds.*—A circular was issued on March 29 by a committee consisting of John G. Carlisle, Jefferson M. Levy, Henry H. Melville and L. E. Whicher requesting holders of special tax bonds to join in an effort to secure some recognition by the State of these bonds. The circular is as follows:

To the Holders of Special Tax Bonds of the State of North Carolina:

The recent decision of the Supreme Court of the United States, in the case of South Dakota vs. North Carolina, has effected a material improvement in the position of the special tax bonds. The Court can now entertain suits to enforce these bonds against the State, at the suit of any other State in the Union, or of any foreign State. The bondholders have thus become enabled to subject North Carolina to heavy burdens by donations of any proportion of the bonds to such States. North Carolina may avoid such a result by settlement with the present holders upon a lower basis than the amount of such prospective donations.

It is proposed to surrender all the accumulated interest and to accept a settlement bond for the principal, to carry two per cent (2%) until 1910. At that time the present four-per-cent bonds become due, when all the State debt could be funded into new three per cents, the rate paid by other Southern States of restored credit. This adjustment would be aided by the gradual reduction of the existing pension tax, as well as by the increased prosperity of the State.

To effect these results, the undersigned [as above] have been requested by the owners of a large amount of the bonds to forward the provisions of the agreement, dated March 29th, 1905, copies of which may be obtained at the United States Trust Company, No. 45 Wall Street, New York City.

An editorial article reviewing the decision of the U. S. Supreme Court in the case of South Dakota against North Carolina appeared in the Chronicle of last Saturday, page 1382.

Pennsylvania.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 18, 1905.

Bond Proposals and Negotiations this week have been as follows:

Abbeville, La.—*Bonds Voted.*—The election March 28 resulted in a vote of 81 (property value $134,490) in favor of and 22 votes (property value $61,955) against the proposition to issue $40,000 5% water-works and sewer bonds. Denomination, $500. Maturity, $4,000 July 1, 1910; $6,000 July 1, 1915; $6,000 July 1, 1920; $8,000 July 1, 1925; $8,000 July 1, 1930, and $8,000 July 1, 1935. Date of sale notyet determined.

Adams County (P. O. Natchez), Miss.—*Bonds to be Issued.* We are advised that $98,000 of the $104,000 7% bonds of this county which will mature July 1, 1906, will be refunded.

Alamo School District, San Diego County, Cal.—*Bonds Re awarded.*—An issue of $1,600 6% school-building bonds was sold on March 30 to M. T. Gilmore for $1,603. These are the same bonds awarded on Jan. 5 to San Diego parties (see V. 80, p. 610), which sale was never consummated. Denomination, $400. Date, December, 1904. Interest annually in December. Maturity, $800 in 1913 and $800 in 1914.

Allegan County (P. O. Allegan), Mich.—*Bonds Voted.*—It is stated that this county has voted to issue $26,000 bonds for a new jail.

Alma, Neb.—*Bids Rejected—Bond Offering.*—All bids received March 28 for the $15,000 4½% 5-20-year (optional) water and $3,500 4½% 10-20-year (optional) electric-light bonds were rejected. Proposals are again asked for these bonds, this time until 6 P. M. to-day, April 15. Denomination, $500. Date, day of issue. Interest annually at the office of the City Treasurer. Certified check for $500, payable to B. M. Simms, City Treasurer, required. Bonded debt at present, $9,000, Assessed valuation 1904, as equalized, $547,675; real value about $1,000,000. Bonds were authorized at the election held Feb. 21, 1905, the vote on the water question being 175 to 25, and on the light bonds 186 to 15. A. A. Billings is City Clerk.

Arcanum, Darke County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 3, by D. O. Heeter, Village Clerk, for $38,000 5% water and light bonds. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on March 1 from 1914 to 1951, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Arcanum, payable to the Treasurer of the village, required.

Atlantic (Iowa) Independent School District.—*Bonds Voted.*—This district on March 19 voted to issue $7,000 bonds for the purpose of connecting school buildings with the sewers.

Auburn (Wash.) School District.—*Bonds Voted.*—It is stated that this district on March 25, by a vote of 261 to 7, authorized the issuance of $18,000 school-house bonds.

Bangor, Wis.—*Bond Election.*—The Village Board has decided to submit to a vote of the people the question of issuing $4 800 bonds for a village building.

Bayonne, N. J.—*Bond Sale.*—We are informed that the sinking fund has taken at par the recently authorized $50,000 4½% 6-year street and sewer-improvement bonds dated April 1, 1905, and the $6,750 4% 30-year school-site bonds dated March 1, 1905. Interest, Jan. 1 and July 1.

Beaufort County (P. O. Washington), N. C.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Gilbert Rumley, Clerk Board of County Commissioners, for $12,500 5% gold funding bonds. Denominations, not less than $100 nor more than $5,000. Interest semi-annually at place to be designated by the County Commissioners. A certified check for 1% of the amount bid, payable to the Treasurer of Beaufort County, required.

These bonds are to be issued for the purpose of funding the entire debt of the county, which is at present about $13,000. Assessed valuation of property, $4,604,205; estimated actual value, $7,000,000. Authority for issue, Act of General Assembly, Session 1905.

Beaver Falls, Pa.—*Description of Bonds.*—We are advised that the $30,000 4½% funding and refunding bonds, which we stated last week had been sold to MacDonald, McCoy & Co. of Chicago for $31,459 60, were awarded to that firm on March 27. Denomination, $1,000. Date, April 1, 1905. Maturity, $2,000 yearly from 1913, all bonds being subject to call after 10 years.

Bedford (Ohio) School District.—*Bond Election.*—An election has been called for April 15 to vote on the issuance of $20 000 school-building bonds.

Belle Plaine (Minn.) School District.—*Bonds Voted.*—According to local reports, this district on March 24 voted to issue bonds for a new high school.

Bellevue, Ky.—*Bond Offering.*—Proposals will be received until 12 M, April 24, by Geo. Emig Jr., City Clerk, for $4,500 4% 2-14-year (optional) coupon street-improvement-renewal or funding bonds. Denomination, $500. Date, May 1, 1905. Interest annually at the Campbell County Bank of Bellevue. Accrued interest to be paid by purchaser.

Berea, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by O. R. Stone, Village Clerk, for $3,000 5% coupon West Street drain bonds. Denomination, $300. Date, May 1, 1905. Interest, semi-annual. Maturity, $300 yearly on Nov. 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village of Berea, required.

Beverly, Mass.—*Bond Sale.*—An issue of $10,000 4% sewer bonds has been awarded to Lee, Higginson & Co. of Boston at 105·43. Following are the bids:

Lee, Higginson & Co., Boston..105·43	Blodget, Merritt & Co., Boston.104·64
W. O. Gay & Co., Boston.....105·288	R. L. Day & Co., Boston.....104·569
Blake Bros. & Co., Boston.....104·92	Adams & Co., Boston. .....104·53
N. W. Harris & Co., Boston.....104·83	W. J. Hayes & Sons, Cleve.....103·675
Estabrook & Co., Boston .....104·73	

Bigtimber School District No. 22, Sweet Grass County, Mont.—*Bond Sale.*—This district has sold to the Union

Bank & Trust Co. of Helena an issue of $1,500 6% 5-15 year (optional) school-building bonds dated April 1, 1905.

Bozeman (Mont.) School District No. 7.—*Bond Offering.*—Proposals will be received until 12 M., April 27, by Philip Dobson, Clerk, for $27,000 20-year coupon school bonds. Interest, semi-annual.

Braddock, Pa.—*Bond Sale.*—On April 10 the $132,000 4% coupon bonds described in V. 80, p. 1133, were awarded to N. W. Harris & Co. of New York City at 103·184 and interest. Bonds are dated May 1, 1905, and will mature part yearly for thirty years. They are tax exempt.

Brawley School District, San Diego, Cal.—*Bond Sale.*—On March 30 $2,500 6% school-building bonds were awarded to M. T. Gilmore at 100·20. Denomination, $500. Date, Jan. 3, 1905. Interest, annually in January. Maturity, one bond yearly from 1908 to 1912, inclusive.

Bridgeport, Conn.—*Bond Bill Passes Legislature.*—A resolution authorizing this city to issue $80,000 betterment bonds has passed the Legislature.

Brookings, S Dak.—*Bond Election.*—Reports have it that an election will be held in this city on April 18 to vote on the question of issuing bonds for water works.

Brookings (S. Dak.) School District.—*Bond Election.*—This district, according to reports, will vote on the question of issuing $12,500 bonds for a new school house.

Broxton, Ga.—*Bonds Voted.*—This place has voted to issue $10,000 school-building bonds.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $7,337 66 3% one-year bonds dated April 1, 1905, has been authorized to meet expenses of the Department of Public Works. Under the resolution these bonds are to be taken at par by the bond-premium account as an investment.

Certificate Issue.—A resolution has been adopted authorizing the issuance of a $2,000 3% certificate of indebtedness to be dated April 1, 1905, and to mature July 1, 1906. The certificate is to be taken at par by the Hertel Avenue outlet sewer sinking fund as an investment.

Cadillac, Mich.—*Bonds Voted.*—On April 3 this city, by a vote of 824 to 198, authorized the issuance of $35,000 4% bridge bonds. Securities will mature $7,000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921. Date of sale not yet fixed.

Carnegie, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., April 20, by George T. Kirkbride, Chairman Finance Committee, for the $50,000 4% coupon general improvement bonds voted on Feb. 21. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the First National Bank of Carnegie. Maturity on April 1 as follows: $1,000 yearly from 1922 to 1926, inclusive; $2,000 in 1927 and $2,000 in 1928; $3,000 from 1929 to 1931, inclusive; $4,000 in 1932 and $4,000 in 1933; $12,000 in 1934 and $12,000 in 1935. Bonds are free of tax. Certified check for $1,000 payable to J. H. Walker, Treasurer of Carnegie Borough, required with each bid. The official circular states that no default has ever been made in payment of principal or interest, and that there is no litigation, pending or threatened, affecting this issue. Total bonded debt, including this issue, $215,500. Estimated actual value of taxable property, $6,000,000; assessed value for taxation, $4,073,155. Population, estimated 1905, 10,000.

Chariton, Iowa.—*Bond Sale.*—The $40,000 6% water-works bonds mentioned in V. 79, p. 2807, were awarded on April 1 to the American Securities Corporation of Iowa at par. Denominations, $100 and $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1925, subject to call April 1, 1910.

Charlotte County, Va.—*Bond Sale.*—We are just advised that the $15,000 20 30-year (optional) road bonds described in V. 80, p. 127, were awarded on February 20 as 5 per cents to John Nuveen & Co. of Chicago at private sale.

Chinook School District No. 10, Chouteau County, Mont.—*Bond Offering.*—Proposals will be received until 1 P. M., May 3, by Myra L. Williams, Clerk Board of Education, for $21,500 14-20-year (optional) coupon bonds at not exceeding 6% interest. Securities are dated March 31, 1905. Certified check for 5% required.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by W. T. Perkins, City Auditor, for $850,000 3½% coupon sewer-construction bonds. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, May 1, 1935. Certified check for 5 per cent of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor. Accrued interest to be paid by purchaser.

Clarendon (Pa.) School District.—*Bond Sale.*—On April 6 the $6,000 5% 1-12-year (serial) coupon bonds described in V 80, p. 1253, were awarded to Hayden, Miller & Co., Cleveland, at 102·275—a basis of about 4·592%. Following are the bids:

Hayden, Miller & Co., Cleve.	$6,136 50	Denison, Prior & Co., Cleveland and Boston.	$6,110 00
Trowbridge & Niver Co., Chic.	6,127 00	First Nat. Bank, Barnesville..	6,076 00
S. A. Kean, Chicago.	6,126 00	Lamprecht Bros. & Co., Cleve.	6,067 00

Clearwater County, Minn.—*Bond Bill Passes Senate.*—The Senate of this State has passed a bill (Senate Bill No. 402) authorizing this county to issue bonds for a court house.

Cleveland Heights, Ohio.—*Bond Sale.*—On April 11 the $25,000 4½% 11½-year (average) water-works bonds described in V. 80, p. 1191, were awarded to N. W. Halsey & Co., Chicago, at 104·628—a basis of about 4%.

Cleveland, Ohio.—*Bond Sales.*—The offering on April 6 of fifteen issues of bonds, aggregating $2,771,000, described in V. 80, p. 1071, resulted in the following bids:

	*Denison, Prior & Co.	E. H. Rollins & Sons.	Mason, Lewis & Co.	Lamprecht Bros. & Co.
$200,000 4% paving	$200,575	$200,365 00	$200,100	$200,200
170,000 4% sewer (8 issues)	170,475	170,268 00	170,075	170,170
200,000 4% intercepting	200,575	200,460 50	200,100	200,200
200,000 4% street	200,680	200,550 60	200,110	200,200
25,000 4% Morgana sewer	25,107	25,050 25	25,000	25,025
100,000 4% bridge	100,357	100,289 00	100,300	100,100
50,000 4% Cuyahoga River	50,212	50,100 00	50,075	50,050
375,000 4% park	376,025	376,000 00	375,800	375,375
20,000 4% bath	20,061	20,010 50	20,000	20,020
100,000 4% hospital	100,427	100,350 00	100,175	100,100
20,000 4% city farm	20,073	20,050 00	20,000	20,020
250,000 4% water	250,961	250,750 00	250,300	250,250
30,000 4% fire	30,195	30,140 75	30,000	30,030
500,000 4% grade-crossing	504,670	504,500 00	501,100	500,500
531,000 5% street	532,400	531,900 00	531,000	531,531

* Farson, Leach & Co. and Seasongood & Mayer bid jointly with Denison, Prior & Co.

In addition to above bids, N. W. Harris & Co. offered $503,087 for the $500,000 grade-crossing bonds; W. J. Hayes & Sons of Cleveland offered par for all the 4% issues and $1,000 premium for the $531,000 5 per cents; the Sinking Fund Commissioners offered $52,300 and $546,500 for the $50,000 Cuyahoga River improvemen tand the $531,000 street-improvement bonds. The two issues bid for by the Sinking Fund Commissioners were awarded to them, while the remaining issues were disposed of to the syndicate headed by Denison, Prior & Co.

Clio, S. C.—*Bond Election.*—It is stated that this place will vote on the question of issuing bonds for a school building.

Coalgate, Ind. Ter.—*Bond Offering.*—Proposals will be received until 12 M. to-day (April 15), by John M. Ingram, Mayor, for $43,000 water and $20,000 school bonds. Denominations to suit purchaser. Date, day of issue. Interest semi-annually at the office of the City Treasurer. Maturity, 20 years. Authority, election held March 18, the vote on water question being 249 to 93 and on school question 319 to 85. Certified check for $1,000 required.

Colorado.—*Bond Bill Passes Senate.*—The Senate recently passed Senator Owen's bill authorizing the issuance of $800,000 bonds to fund the military debt incurred in 1903-04 in suppressing rioting in the mining camps. The House, however, failed to pass the measure prior to adjournment.

Columbus, Ohio.—*Bonds Authorized.*—Ordinances passed the City Council on March 27 authorizing the issuance of the following bonds:

$31,000 4% coupon Town Street bonds, maturing Sept. 1, 1915. Interest payable at office of City Treasurer Denomination, $1,000.
35,000 4% coupon electric-light plant bonds, maturing March 1, 1935, subject to call after March 1, 1915. Interest payable in New York. Denomination, $1,000.
3,000 4% coupon Gilbert Street bonds, maturing Sept. 1, 1915, subject to call Sept. 1, 1906. Interest payable at office of City Treasurer. Denomination, $500.
2,000 4½% coupon sewer bonds, maturing Sept. 1, 1907, subject to call Sept. 1, 1905. Interest payable at office of City Treasurer. Denomination, $500.

All the above issues are to be dated not later than May 1, 1905. Interest, March 1 and September 1.

Bonds Re-awarded.—The $400,000 bonds (twelve issues) awarded by the sinking fund trustees on March 17 to Denison, Prior & Co. and Seasongood & Mayer, jointly, have been refused by those firms. The trustees on April 7 re-awarded the bonds to Farson, Leach & Co. of Chicago at their bid of $9,972 premium. These bonds are not original issues, being disposals of bonds held by the sinking fund as an investment.

Commerce, Tex.—*Bonds Registered.*—The State Comptroller on March 31 registered an issue of $2,500 5% 10-40-year (optional) water-works bonds of this city, bearing date Aug. 1, 1904.

Coraopolis School District, Allegheny County, Pa.—*Bond Sale.*—Lamprecht Bros. & Co., Cleveland, were the successful bidders on April 3 for the $30,000 4% 29-year bonds described in V. 80, p. 1191.

Covington, Ohio.—*Bonds Voted.*—The election March 24 resulted favorably to the proposition to issue $5,000 5% water-works-extension bonds. The vote was 139 for to 21 against. No date has yet been set for the sale of these bonds.

Cumberland, Md.—*Bond Offering.*—Proposals will be received untti 12 M., May 1, by the Finance Committee, for $25,000 4% gold coupon fire-department bonds. Denomination, $100. Date, Oct. 1, 1904—interest coupon due April 1, 1905, detached. Interest, April and October. Maturity, $5,000 yearly from Oct. 1, 1906, to Oct. 1, 1910, inclusive. A certified check for 10% of the amount of bid, payable to the Mayor and City Council of Cumberland, required.

Duluth, Minn.—*Bond Sale.*—On April 10 the $140,000 4% 30-year water and light gold bonds and the $100,000 4% 25-year bridge coupon gold bonds described in V. 80, p. 1253, were awarded to the Commercial Investment Co. of Duluth, acting for E. H. Gay & Co. of Boston, for $140,045 and $100,030 and interest, respectively. A bid of par was also received for the bonds from W. J. Upham Co. of Duluth.

El Paso, Tex.—*Bonds Registered.*—The State Comptroller on April 5 registered an issue of $50,000 5% 20-40-year (optional) school-house bonds dated April 1, 1905.

Emerson (Neb.) School District.—*Bonds Voted.*—This district has voted to issue $20,000 school-house bonds.

Evanston (Ill.) School District.—*Bond Election.*—An election will be held to-day (April 15) to vote on the question of issuing $55,000 school bonds.

Fairmont, W. Va.—*Bond Offering.*—Proposals will be received until 6 P. M., April 25, by a special committee headed by G. W. Kinsey, Mayor, for the $180,000 5% water bonds voted at the election March 2. Denomination, $500.

Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935, subject to call after May 1, 1910. These bonds are to be secured by a first mortgage or deed of trust executed by the city of Fairmont upon the general water system of the city, including the reservoir, filtration plant, etc. Certified check for 2% of the price offered for the bonds, payable to the City Clerk, required. J. Engle is City Clerk.

Faulkton (N. Dak.) School District.—*Bond Election.*—An election will be held April 18 to vote on the question of issuing $2,000 school-house-addition bonds at not exceeding 5% interest.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by W. L. Domland, City Auditor, for $10,000 5% street-intersection bonds. Denomination, $1,000 Date, April 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on October 1 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required.

Finney County (P. O. Garden City), Kan.—*Bond Sale.*—On April 6 this county awarded to Fred. Mims for $9,300 an issue of $9,000 6% 30-year funding bonds. Denomination, $1,000. Date, April 15, 1905. Interest, January and July.

Fosston (Minn.) School District.—*Description of Bonds.*—The $15,000 4% school bonds which we stated last week had been sold were taken by the State school fund at par. Denominations, two for $2,500 each and one for $10,000. Interest, annual. Maturity, one bond in each of the years 1913, 1914 and 1915.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, May 8, by the County Auditor for $30,000 4% bridge bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the County Treasury. Maturity, $5,000 yearly on May 1, from 1908 to 1911, inclusive. A certified check on a national bank or a trust company for 1% of the amount of bonds bid for must be deposited by bidders with Willis G. Bowland, County Treasurer. Authority, Sections 2825 and 22b, Revised Statutes of Ohio. Bidders must satisfy themselves as to the legality of the bonds before bidding.

Fronefield Free Turnpike No. 49, Van Wert County, Ohio.—*Bond Sale.*—On Apr. 8 the $3,000 4½% coupon road-improvement bonds described in V. 80, p. 1253, were awarded to the People's Savings Bank of Van Wert at par and interest. This was the only bid received.

Gardner, Mass.—*Temporary Loan.*—On April 10 the $70,000 loan in anticipation of the collection of taxes described in V. 80, p. 1384, was awarded to Bond & Goodwin of Boston at 3·19% and $1 premium. Following are the bids:

Bond & Goodwin ($1 premium)...3·19%	Parkinson & Burr, Boston.....3·35%
F. S. Moseley & Co. ($1 25 prem.)...3·29%	W. O. Gay & Co., Boston.....3·44%
Jackson & Curtis, Boston.....3·29%	Jose, Parker & Co., Boston.....3·56%
Worcester North Sav. Institut'n, Fitchburg ($5 premium).....3·30%	Dean & Shibley, Prov. ($1 75 premium).....3·96%

Garnett, Kan.—*Bond Sale.*—On April 1 the $25,000 20-year water-works extension bonds described in V. 80, p. 1251, were awarded to W. S. Fallis of Garnett at 108·308 for 5 per cents—a basis of about 4·743%. Following aret he bids:

W. S. Fallis, Garnett.....$25,827 00	John Nuveen & Co., Chicago.$25,585 00
MacDonald, McCoy & Co., Chi. 25,827 00	Spitzer & Co., Toledo..... 25,500 00

Greene County (P. O. Bloomfield), Ind.—*Bond Sale.*—The following bids were received on April 8 for the $11,000 6% bridge bonds and the $6,000 promissory note described in V. 80, p. 1193:

Bids for $11,000 6% Bonds.

Meyer & Kiser, Indianapolis.$11,912 00	S. A. Kean, Chicago.....$11,495 00
R. Kleybolte & Co., Cincin... 11,891 00	J. M. Holmes, Chicago..... 11,440 00
J. F. Wild & Co., Ind'apolis.. 11,832 00	Oscar W. Shryer 11,220 00
E. D. Bush & Co., Indian'lis.. 11,715 00	First Nat. Bank, Barnesville. 11,101 00
Seasongood & Mayer, Cincin. 11,691 00	Citizens' State Bank, Bloomfield (for 6s)..... 11,026 00
Weil, Roth & Co. Cincin..... 11,673 00	Geo. M. Notter..... 11,000 00
A. Kleybolte & Co., Cincin... 11,638 00	

Bids for $6,000 Notes.

Oscar W. Shryer.....$6,030 00	Weil, Roth & Co., Cincin.....$6,140 00

The $11,000 bonds were awarded to Meyer & Kiser and the $6,000 notes to Oscar W. Shryer.

Greenwood, Miss.—*Bond Election.*—The City Council has ordered an election to vote on the question of issuing the $50,000 street-paving bonds mentioned in V. 80, p. 1254.

Gunnison, Colo.—*Bonds Voted.*—This city on April 4 voted to issue $100,000 water and light bonds.

Hamilton, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M, April 20, by T. Beasley, City Clerk, for $65,000 4% debentures maturing part yearly for twenty years.

Hampshire, Ill.—*Bond Election.*—It is stated that on April 18 this village will vote on the question of issuing $3,000 sidewalk bonds.

Hartford, Conn.—*Bond Offering.*—Further details are at hand relative to the offering on May 3 of $1,000,000 3½% Connecticut River gold bridge bonds. Proposals for these bonds will be received until 2 P. M. on that day by Charles H. Slocum, City Treasurer. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1955. Securities will be issued as coupon bonds registerable at the option of the holder. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Haskell (Tex.) Independent School District.—*Bonds Registered.*—An issue of $14,500 5% school-house bonds was registered by the State Comptroller on Apr. 8. Bonds are dated Feb. 15, 1905, and will mature in 40 years, subject to call $7,500 in five years and $7,000 in ten years.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—It is stated that the Fiscal Court of this county has decided to submit to a vote the question of issuing $180,000 road and $100,000 court-house 4% bonds.

Holly, Mich.—*Bond Sale.*—On April 10 the $5,000 5% sewer bonds described in V. 80, p. 1384, were awarded to the First State & Savings Bank of Holly at 101·70, accrued interest and blank bonds. Following are the bids:

First State & Sav. Bk., Holly.*$5,085 00	Hoehler & Cummings, Toledo.$5,065 50
R. Kleybolte & Co., Chicago... 5,110 00	Soltzer & Co., Toledo 5,057 00
Sec. Sav. Bk. & Tr. Co., Toledo. 5,103 00	Thos. J. Bolger Co., Chicago.. 5,051 00
H. W. Noble & Co., Detroit.... 5,093 00	Union Trust Co., Detroit..... 5,042 25
W. E. Moss & Co., Detroit..... 5,087 50	S. A. Kean, Chicago..... 5,025 00
C. H Baird, Holly..... 5,080 00	J. M. Holmes, Chicago. 5,010 00
W. J. Hayes & Sons, Cleve.... 5,068 00	Chas. H. Coffin, Chicago..... 5,001 00

* Accrued interest and blank bonds.

Bonds mature $1,000 yearly on Sept. 1 from 1906 to 1910, inclusive.

Iroquois, Ont.—*Debenture Sale.*—This place recently sold $11,000 4½% debentures to Wood, Gundy & Co. of Toronto for $11,061. Maturity, part yearly for 20 years. Other bidders were G. A. Stimson & Co., $11,005, and W. C. Brent, $11,000.

Jackson County (P. O. Jackson), Ohio.—*Bond Sale.*—The $50,000 4% 25 1-5-year (average) coupon turnpike bonds offered on April 1 were awarded to M. L. Sternberger, President of the Commercial Bank of Jackson, at 101·52. See V. 80, p. 1134, for description of bonds.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 22, by George P. Harden, County Auditor, for $50,000 4% infirmary bonds. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity as follows: $2,000 each six months from Nov. 1, 1905 to May 1, 1910, inclusive; $3,000 each six months from Nov. 1, 1910, to Nov. 1, 1914, inclusive, except on May 1, 1911, and Nov. 1, 1913, when $2,000 will mature; $5,000 May 1, 1915. Certified check for 5% of the gross amount of bonds bid for, payable to the Commissioners of Jefferson County, required.

Johnson County, Tex.—*Bonds Registered.*—On April 8 the State Comptroller registered an issue of $5,500 4% 5-20-year (optional) bridge-repair bonds dated Feb. 13, 1905.

Joplin, Mo.—*Bonds Reawarded.*—We are advised that John Nuveen & Co. of Chicago did not take up the $30,000 5% 5-20-year (optional) electric-light bonds awarded to them on Oct. 1, 1904, and that the securities were re-sold to local parties on April 1, 1905.

Kennebec Water District, Me.—*Bond Sale.*—On April 12 the $950,000 3½% 17⅓ year (average) gold coupon bonds described in V. 80, p. 1354, were awarded to Lee, Higginson & Co. of Boston at an average price of 98·141—a basis of about 3·65%. E. H. Gay & Co. of Boston offered 96·016 for the bonds.

Leavenworth County, Kan.—*Warrant Issue.*—This county, we are informed, has issued warrants (stated amount $80,000) to local banks to take up the floating debt.

Retiring Bonds.—Regarding a proposition received some time since to refund $1,039,800 5% and 6% outstanding bonds maturing in 1909 and in 1915, the County Clerk says that nothing has as yet been done in the matter; he adds, however, that he understands the County Board is about to levy a tax to pay off the $319,600 bonds maturing in 1909.

Liberty Township, Van Wert County, Ohio.—*Bond Sale.*—On April 3 the $8,000 4½% road bonds described in V. 80, p. 1134, were awarded to Geo. H. Marsh of Van Wert at 100·95—a basis of about 4·40%.

Long Beach, Cal.—*Bonds Awarded.*—The $30,000 5% 1-15-year (serial) convention-hall bonds, bids for which were opened on March 27, have been awarded to E. H. Rollins & Sons of San Francisco, the highest bidder, at 106·75. See V. 80, p. 1384, for list of bids.

Mansfield, La.—*Bond Offering.*—Proposals will be received until May 1 by J. L. Williams, Mayor, for the $20,000 5% water bonds offered without success on March 14. Denomination, $500. Date, May 1, 1905. Interest semi-annually at Mansfield and New York City. Maturity, 40 years. Bonded debt, this issue. Assessed valuation, $248,330; real value, $570,000.

Marion, S. C.—*Bond Sale.*—The $20,000 5% sewer bonds mentioned in V. 80, p. 1015, have been sold to N. W. Harris & Co. of Chicago. Denomination, $1,000. Date, Dec. 20, 1904. Interest, semi-annual. Maturity, Dec. 20, 1944, subject to call Dec. 20, 1924.

Medina County (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 17, by W. H. Hobart, County Auditor, for $4,000 5% Liverpool bridge improvement bonds. Denomination, $500. Date, April 15, 1905. Interest, March 1 and Sept. 1, at the office of the County Treasurer. Maturity, $2,000 March 1, 1906, and $2,000 Sept. 1, 1906. Certified check for 5% of bid, payable to the County Treasurer, required.

Miami County (P. O. Troy), Ohio.—*Bond Offering.*—Proposals will be received until 12 M, April 22, by the County Commissioners, care of E. E. Pearson, County Auditor, for $10,900 5% ditch bonds as follows:

$3,300 5% McMaken ditch bonds. Denominations, $200 and $300. Maturity, $100 July 1, 1905; $400 Jan. 1, 1906; $400 July 1, 1906, and $300 each six months thereafter.

3,300 5% Garbry ditch bonds. Denominations, $200 and $300. Maturity, same as the McMaken ditch bonds.

3,500 5% Rosenbarger ditch bonds. Denominations, $200 and $300. Maturity, $100 each six months from July 1, 1905, to July 1, 1907, inclusive, and $300 thereafter.

500 5% Jay ditch bonds. Denomination, $100. Maturity, $100 yearly, beginning Jan 1, 1906.

300 5% Jones ditch bonds. Denomination, $100. Maturity, $100 yearly, beginning Jan. 1, 1906.

All bonds are dated Jan. 1, 1905 and the interest will be payable semi-annually at the office of the County Treasurer. Authority for issue, Sections 4479, 4481 and 4482 Revised Statutes of Ohio. Cash or certified check for $200 required.

Milwaukee, Wis.—*Bonds Voted.*—The election April 4 resulted in favor of the propositions to issue $125,000 Kinnickinnic Avenue bridge and $50,000 police-department bonds.

Monclova Township School District, Lucas County, O.—*Bond Sale.*—On April 8 the $4,000 5% 1-4-year (serial) school bonds described in V. 80, p. 1255, were awarded to the New First National Bank of Columbus at 101·125 and Interest. Following are the bids:

New 1st Nat. B'k, Columbus..	$4,045 00	First Nat. Bank, Barnesville..	$4,026 00
Hoehler & Cummings, Toledo.	4,029 50	Security Sav. Bank, Toledo...	4,020 00

Montana.—*Bond Sale.*—All bids received April 5 for the $75,000 5% 10-20-year (optional) State Normal School bonds described in V. 80, p. 1135, were rejected and the bonds subsequently awarded to the State Land Board on, it is stated, a four-per-cent basis.

New Haven, Conn.—*Temporary Loan.*—This city has negotiated a loan of $75,000 at 3½% discount with Frank E Jennison of New York City. Loan matures August 10, 1905.

Newton County, Ind.—*Bond Sale.*—On April 3 the $25,000 5% court-house bonds described in V. 80, p. 1015, were awarded to J. F. Wild & Co. of Indianapolis at 109·004 and accrued interest—a basis of about 3·616%. Maturity, $2,000 yearly on Jan. 1 from 1907 to 1918, inclusive, and $1,000 Jan. 1, 1919. Following are the bids:

	Premium.		*Premium*
J. F. Wild & Co., Indian'lis....	$2,251 00	State Sav. Bank, Toledo.....	$1,500 00
R. Kleybolte & Co., Cincin....	2,105 00	E. H. Rollins & Sons, Chic....	1,452 50
E. D. Bush & Co., Ind'apolis....	2,025 00	S. A. Kean, Chicago.....	1,405 00
N. W. Harris & Co., Chicago..	2,010 00	F. L. Fuller & Co., Cleveland..	1,376 00
Meyer & Kiser, Indianapolis.	2,005 00	Chas. H. Coffin, Chicago.....	1,251 00
W. J. Hayes & Sons, Cleve....	1,782 00	E. C. Case, Kentland.....	875 00
Seasongood & Mayer, Cin.....	1,767 65	A. B. McKeen, Kentland.....	750 00
E. M. Campbell & Co., Ind'lis..	1,765 00	Trowbridge & Niver Co., Chic..	307 00
Union Sav. Bk. & Tr. Co., Cin..	1,512 00		

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City were taken by the sinking fund as investments during the month of March:

Purpose.	*Int'st Rate.*	*Maturity.*	*Amount.*
Expenses Commis'ers of Estimate and Assess..	3	1954	$2,500
Cathedral Parkway between 5th and 7th aves...	3	1954	1,000
Armory fund.....	3	1954	9,000
Dock fund.....	3	1954	400,000
Change of grade, Dam. Com. 23d and 24th wards	3	1954	1,500
Drainage and sewerage district plans, Bronx...	3	1954	8,500
Department Public Charities, building fund....	3	1954	10,000
Total.....			$432,500

Bond Offering.—Proposals will be received until 2 P. M., April 24, by Edward M. Grout, City Comptroller, for $25,000,000 3½% gold registered or coupon corporate stock, as follows:

$16,000,000 3½% corporate stock for various municipal purposes. Maturity, Nov. 1, 1954. Exempt from all taxation except for State purposes.
2,500,000 3½% corporate stock for water purposes. Maturity, Nov. 1, 1954. Exempt from all taxation except for State purposes.
2,500,000 3½% corporate stock for Rapid Transit Railroad. Maturity, Nov. 1, 1954. This will make $46,116,000 bonds issued to date. Exempt from all taxation except for State purposes.
1,000,000 3½% corporate stock for the construction of a building in Bryant Park for the New York Public Library, Astor, Lenox and Tilden foundations. Maturity, Nov. 1, 1954. Exempt from all taxation.
3,000,000 3½% assessment bonds, maturing Nov. 1, 1914. Exempt from all taxation except for State purposes.

Interest in all cases semi-annually on May 1 and Nov. 1.

Either money or a certified check, drawn to the order of the City Comptroller, for 2% of the par value of the bonds or stock bid for, must accompany proposals.

Chapter 274 of the Laws of 1904, which applies to the sale of bonds of the City of New York, provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all or none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

Under the City Charter, registered bonds may be issued in denominations of $10 or any multiple thereof.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 5 P. M., April 26, by C. M. Ruggles, City Clerk, for $50,000 3½% coupon or registered refunding water bonds. Denomination, $2,000 Date, July 1, 1905. Interest quarterly in Oneida or New York City. Maturity, $2,000 yearly from July 1, 1906, to July 1, 1930, inclusive. A certified check for $1,000, payable to the City Chamberlain, required. Authority for issue, Section 7 of the General Municipal Law. Bonds are exempt from taxes.

Orongo, Mo.—*Bond Offering.*—Proposals will be received until May 15, by the City Clerk, for $10,000 water bonds. Securities were authorized, by a vote of 282 to 11, at election held February 28.

Painesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by E. J. Lynch, City Auditor, for $20,000 5% street-improvement bonds. Denomination, $500. Date, April 1, 1905. Interest semi-annually at the Painesville National Bank. Maturity, $500 each six months from April 1, 1908, to Oct. 1, 1915, inclusive; $1,000 on April 1 and Oct. 1 of the years 1916 and 1917; $1,500 on April 1 and Oct. 1 of the years 1918 and 1919; $1,000 on April 1 and Oct. 1 of the year 1920. Bids to be made on blank forms furnished by the City Auditor. Certified check for 5% of the amount of bonds bid for, payable to the "Treasurer of the City of Painesville," required.

Palisade Irrigation District (P. O. Palisade), Colo.—*Bond Sale.*—On April 3 the $160,000 6% pumping-plant-building bonds mentioned in V. 80, p. 1255, were awarded to R. D. Monson of Chicago at 95. Denominations, $100 and $500. Date, April 1, 1905. Interest, semi-annual. Maturity, "11 and 20 years."

Perry County, Miss.—*Bond Sale.*—On April 3 the $50,000 1-25-year (serial) bridge bonds mentioned in V. 80, p. 1194, were sold to F. R. Fulton & Co. of Chicago for $52,625 for 5s.

Pipestone, Minn.—*Bonds Voted.*—The proposition to issue $15,000 sewer bonds carried at the recent election

Pittston (Pa.) School District.—*Bond Sale.*—The $13,000 4% 30-year coupon bonds offered on April 1 have been awarded to Trowbridge & Niver Co., Chicago, for $13,131. See V. 80, p. 1256 for description of bonds.

Plymouth, Mass.—*Bond Sale.*—On April 8 the $25,000 school, $5,000 water and $5,000 water 3½% 1-10 year (serial) bonds described in V. 80, p. 1386, were awarded to Jose Parker & Co. of Boston at 100·166. Following are the bids:

Jose, Parker & Co., Boston..	$35,058 20	Geo. A. Fernald & Co., Bost..	$35,007 00
Blake Bros. & Co., Boston....	35,031 50		

Plymouth (Pa.) School District.—*Bond Sale.*—On April 10 the $30,000 4% coupon school-building bonds described in V. 80, p. 1256, were awarded at par, $1,500 to the Knights of Malta of Plymouth and $28,500 to Trowbridge & Niver Co. of Chicago.

Pomeroy, Ohio.—*Description of Bonds and Terms of Award.*—In the CHRONICLE last week we stated that the $12,340 street-improvement bonds awarded on February 12 to W. R. Todd & Co. of Cincinnati were subsequently refused by the firm and the bonds re-awarded at private sale. We have since learned that the bonds were disposed of to the New First National Bank of Columbus at par for five per cents. Denomination, $600 except one bond for $940. Date, April 1, 1905. Interest, March and September. Maturity, March 1, 1915.

Port Chester (Village), N. Y.—*Bond Sale.*—The $29,250 gold King Street macadamizing bonds offered on April 10 were awarded to Rudolph Kleybolte & Co., New York, for $1,389 38 premium and accrued interest for 4 per cents. Following are the bids:

R. Kleybolte & Co., N. Y....	For 3·70s....$29,310 00	N. W. Halsey & Co., N. Y....	$29,253 50
	For 4s..... 30,639 38	W. R. Todd & Co., Cincinnati.	29,250 00
W. J. Hayes & Sons, Cleve...	30,570 68	Portchester Sav. Bank.....	.....
Kountze Bros., New York...	29,835 00	S. A. Kean, Chicago.....	.....

Bonds mature $250 April 1, 1906, and $1,000 yearly thereafter. For further description see V. 80, p. 1386.

Portland, Mich.—*Bond Offering.*—It is stated that bids will be received until April 17 by the Village Council for $5,000 village-hall bonds.

Prospect, Ohio.—*Bond Sale.*—On April 10 the $2,500 5% 4 1-5-year (average) smallpox debt-extension bonds described in V. 80, p. 1136, were awarded to Hoehler & Cummings of Toledo at 102·10 and interest. A bid of 101·72 and interest was also received from the Security Savings Bank & Trust Co. of Toledo.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On April 8 the $62,000 5% 5·9-year (average) road-improvement bonds described in V. 80, p. 1256, were awarded to Rudolph Kleybolte & Co. of Cincinnati at 105·65. Following are the bids:

	Premium.		*Premium.*
R. Kleybolte & Co., Cincin...	$3,503 00	Denison, Prior & Co., Cleveland and Boston.....	$2,763 50
Farson, Leach & Co., Chicago.	3,397 60	Lamprecht Bros. & Co., Cleve.	2,709 40
Seasongood & Mayer, Cincin.	3,385 60	Prov. Sav. Bk. & Tr. Co., Cin.	2,650 50
A. Kleybolte & Co., Cincin...	3,162 00	Well, Roth & Co., Cincin.....	2,600 00
W. J. Hayes & Sons, Cleve...	3,107 00	Union Sav. Bk. & Tr. Co., Cin.	2,561 00
W. E. Moss & Co., Detroit....	2,954 80	New 1st Nat. B'k, Columbus.	2,418 00
Mason, Lewis & Co., Chicago.	2,877 00	Albert C. Case, New York....	2,349 80
Hoehler & Cummings, Toledo	2,842 50	F. L. Fuller & Co., Cleveland.	2,176 20
Sec. Sav. Bk. & Tr. Co., Toledo.	2,801 00	W. R. Todd & Co., Cincinnati.	1,800 00
Hayden, Miller & Co., Cleve.	2,784 20		

Rochester, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., April 24, by Samuel B. Williams, City Comptroller, for the $410,000 3½% registered refunding water bonds mentioned in last week's CHRONICLE. Authority, Chapter 118 Laws of 1905. Denomination, $5,000. Date, May 1, 1905. Interest semi-annually at the Union Trust Co., New York City. Maturity, May 1, 1935. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. Certified check on an incorporated bank or trust company for 2% of the amount of bonds bid for, payable to the Comptroller of the city of Rochester, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Rocky River, Ohio.—*Bond Sale.*—On April 6 the $2,118 5% Blount Street and $2,238 5% North Ridge Road bonds were awarded to the Rocky River Savings & Banking Co. for $2,133 and $2,253 and interest, respectiveiy. W. J. Hayes & Sons of Cleveland offered $4,437 for both issues and the Security Savings Bank & Trust Co. $4,396 for both. Interest will be payable April 1 and October 1 at the Rocky River Savings Bank. Maturity, one bond yearly on October 1 from 1905 to 1910, inclusive.

Rome, N. Y.—*Bond Sale.*—On April 1 $16,696 10 4% street bonds were awarded to the Oneida County Savings Bank at 100 25. Denominations, two for $4,174 02 and two for $4,174 03. Date, April 1, 1905. Interest, annual. Maturity, one bond yearly from 1906 to 1909, inclusive.

Rosedale (Kan.) School District.—*Bonds Voted.*—This district has voted to issue $25,000 high-school bonds.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., April 17, by Wm. Seyffardt, City Comptroller, for $60,000 3½% water refunding bonds of the Eastern Taxing District. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May 1, 1925. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent with accrued interest to date of delivery.

St. Joseph, Mich.—*Bond Sale.*—On April 3 the $10,000 bridge bonds maturing July 1, 1925, subject to call July 1, 1915, were awarded to W. J. Hayes & Sons, Cleveland, at 100·05 and interest for four per cents. Following are the bids:

For 4% Bonds.	
W. J. Hayes & Sons, Cleve...	$10,005 00
N. W. Harris & Co., Chicago.	10,000 00
MacDonald, McCoy & Co..Chi.	10,000 00
For 4½% Bonds.	
H. W. Noble & Co., Detroit..	10,313 00
W. E. Moss & Co., Detroit....	10,311 25
Union Trust Co., Detroit.....	10,306 50
Spitzer & Co., Toledo	10,303 00
Mason, Lewis & Co., Chic.....	10,275 00
Seasongood & Mayer, Cincin.	10,256 00
For 4½% Bonds—(Cont.)	
Well, Roth & Co., Cincin.....	$10,173 00
C. H. Coffin, Chicago.....	10,151 00
Hoehler & Cummings, Toledo	10,147 50
Albert C. Case, New York....	10,109 00
Trowbridge & Niver Co..Chic.	10,013 00
Com. Nat. Bank, St. Joseph..	10 000 00
For 5% Bonds.	
Sec. Sav. Bk. & Tr. Co., Toledo.	10,700 00
Albert C. Case, New York....	10,518 00
Hoehler & Cummings, Tol...	10,487 50

See V. 80, p. 1074, for description of bonds.

St. Joseph County (P. O. South Bend), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., May 9, by John W. Harbon, County Auditor, for the $100,000 3½% coupon bridge bonds mentioned in last week's CHRONICLE, page 1387. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, $10,000 yearly on May 1 from 1912 to 1921, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

Salem, Mass.—*Bond Sale.*—On April 4 $15,000 3½% 1-10-year (serial) water-main bonds were awarded to the Five Cent Savings Bank of Salem at 100·383. Denomination, $1,500. Date, March 1, 1905. Interest, semi-annual.

Salem, N. Y.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 19, by Frank A. Hill, Village Clerk, for $11,000 4% scoool-improvement bonds of Union Free School District No. 12, as follows:

$5,000 bonds, dated July 1, 1905, and maturing $1,000 yearly on July 1 from 1909 to 1913, inclusive. Denomination, $1,000.
6,000 bonds, dated Aug. 1, 1905, and maturing $1,000 yearly on Aug. 1 from 1914 to 1919, inclusive. Denomination, $1,000.

These bonds have been legalized by the State Legislature (Chapter 84, Laws of 1905). Interest will be payable annually.

At the same time and place proposals will be received for $2,500 4% school-improvement bonds of the village. Denominations, one for $500 and two for $1,000 each. Date, June 1, 1905. Maturity, one bond yearly on June 1 from 1906 to 1908, inclusive.

Certified check for 2% of the par value of the bonds, payable to the Treasurer of the village of Salem, required.

Santa Ana, Cal.—*Bond Sale.*—It is stated that this city recently disposed of the $60,000 4½% electric-light and power bonds offered but not awarded on Nov. 16, 1903.

Santa Rosa, Cal.—*Bonds Voted.*—At an election held in this city March 28 the people authorized the issuance of the bonds mentioned in V. 80, p. 1195. The vote was as follows:

	For.	Against.		For.	Against.
$72,500 sewer bonds.....	951	108	$50,000 street bonds.....	973	93
72,500 water bonds.....	940	119	5,000 fire-engine bonds.	969	59

Bonds carry 4 per cent interest.

Scotia, Schenectady County, N. Y.—*Bond Offering.*—Proposals will be received until 1 P. M., May 1, by H. V. Mynderse, President, for $50,000 5% coupon water bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi annually on Feb. 1 and Aug. 1 at the Schenectady Trust Co., Schenectady. Maturity, $2,000 yearly on Feb. 1 from 1910 to 1934, inclusive.

Scranton, Pa.—*Bond Offering.*—Proposals will be received until 4 P M, April 28, by Edward Eisele, City Comptroller, for $330,000 4% judgment funding bonds. Securities will be registered as to principal with coupons payable to bearer if requested by the purchaser at the time of bid; otherwise they will be issued in registered form both as to principal and

NEW LOANS.

$25,000,000

NEW YORK CITY 3½%

TAX EXEMPT GOLD BONDS

To be sold Monday, April 24, 1905,

as follows:

$21,000,000 Corporate Stock Payable in 50 years.

$3,000,000 Assessment Bonds Payable in 10 years.

EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES.

$1,000,000 Corporate Stock Payable in 50 years.

EXEMPT FROM ALL TAXATION.

Issued in Coupon or Registered Form.
Interchangeable at will after purchase.

OFFERED DIRECT TO INVESTORS.

These securities are a legal investment for Trust Funds.

Chapter 274 of the Laws of 1904, which applies to the sale of Bonds of the City of New York, provides that "all or none" bids cannot be considered by the Controller unless the bidder offering to purchase "all or none" of the Bonds offered for sale shall also offer to purchase "all or any part" thereof.

Send bids in a sealed envelope, enclosed in an addressed envelope. A DEPOSIT OF TWO PER CENT. OF THE PAR VALUE OF BONDS BID FOR MUST ACCOMPANY BIDS. Such deposit must be in money or certified check upon a solvent Banking Corporation.

For fuller information see "City Record," published at 2 City Hall, New York. Consult any Bank or Trust Company, or address

EDWARD M. GROUT,

Comptroller City of New York, 280 Broadway, New York.

Blodget, Merritt & Co.,
BANKERS
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

NEW LOANS.

$410,000.

The City of Rochester, N. Y.,

3½% Water Funding Loan Bonds.

Sealed proposals will be received by the undersigned until 11 A. M., MONDAY, APRIL 24, 1905, for the purchase of $410,000 3½% registered Water Funding Loan Bonds of the CITY OF ROCHESTER, N. Y., authorized by Chapter 118 of the Laws of 1905.

Bonds to be of the denomination of $500 each, to be dated May 1, 1905, to mature 30 years after date without option of prior redemption. Interest payable semi-annually, May 1 and November 1. Both principal and interest payable at the Union Trust Company in New York City. A certified check on an incorporated Bank or Trust Company for two per cent of the amount of the bonds bid for, payable to the order of the Comptroller of the City of Rochester, N. Y., must accompany each bid.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Co.

The right is reserved to reject any or all bids.

Any further information required than is contained in the financial statement will be furnished on application.

Financial Statement of The City of Rochester, New York, April 12, 1905.

Assessed Valuation, Personal Property.....		$6,361,050 00
Assessed Valuation, Real and Franchise Taxes.....		$114,302,190 00
Borrowing capacity, 10%,.....		$11,430,219 00
Bonded Indebtedness.....	$9,570,000 00	
Temporary Loans,.....	1,631,000 00	
	$11,201,000 00	
Less Cash in Sinking Fund	537,168 06	
		10,663,831 94
Amount within the limit.....		$766,387 06
The amount of Bonds issued on account of Water Supply included in Bonded indebtedness is.....		$5,370,000 00
The amount of certificates of indebtedness on account of Water Supply included in Temporary Loans is.....		$659,000 00

This includes the sum of $410,000 which will be retired by the issue of bonds May 1st, leaving $4,634,831 94 for gross indebtedness of the City outside of water debt.

The present value of Water Works would pay twice the entire indebtedness of the City.

The Temporary Loans do not include the amount borrowed for current expenses of the City from Jan. 1, 1905, to May 1, 1905. This amount ($800,000) will be paid out of the General City Tax due May 1.

Population (Census, 1900) 162,600. At least 185,000 would be nearer correct.

The City has never defaulted in its payment of principal or interest.

SAMUEL B. WILLIAMS,
Comptroller.

Rochester, N. Y., April 12, 1905.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved with steel-plate borders—elegant. Seal Press, if with Certificates, $1 50.

ALBERT B. KING & CO., 112 William St., N. Y.
Engravers and Lithographers. (Telephone.)

interest. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, $55,000 on April 1 in each of the years 1910, 1915, 1920, 1925, 1930 and 1935. Cash or New York draft for $2,000, made payable to F. S. Barker, City Treasurer, required.

Bonds will be certified as to genuineness by the United States Mortgage & Trust Co. of New York. Accrued interest to date of delivery must be paid by purchaser.

Seaforth, Ont.—*Debenture Election.*—An election will be held April 25 to vote on a by-law to issue $19,300 4½% 20-year debentures to purchase the plant of the Seaforth Electric Light, Heat & Power Co. Interest annually in April.

Sedalia (Mo.) School District.—*Bond Sale.*—The following bids were received April 10 for the $25,000 4% 20-year coupon funding bonds described in V. 80, p. 1195 :

N. W. Harris & Co., Chicago	$25,265	N.W. Halsey & Co., Chicago	$25,015
Wm. R. Compton, Macon	25,102	Chas. H. Coffin, Chicago	25,011
W. J. Hayes & Sons, Cleveland	25,082	MacDonald, McCoy & Co., Chic.	24,650
S. A. Kean, Chicago	25,025		

South Omaha, Neb.—*Bands Voted.*—The proposition to issue $70 000 city-hall and $40,000 park bonds carried at the election held April 4.

Sparks School District No. 29, Washoe County, Nev.—*Bond Sale.*—On April 4 $35,000 5% school bonds of this district were awarded to the Washoe County Bank of Reno at par and interest. Denomination, $1,000, Date, July 1, 1905. Interest, semi-annual. Maturity, $1,000 in 1908 and $2,000 yearly thereafter.

Springfield, Ohio.—*Bond Sale.*—On April 11 the $28,000 4% hospital bonds described in V. 80, p. 1195, were awarded to Seasongood & Mayer, Cincinnati, at 106·09 and interest. Following are the bids ;

Seasongood & Mayer, Cincin.	$29,705 00	W. O. Gay & Co., Boston	$29,142 40
N. W. Harris & Co., Chic.	29,700 00	Weil, Roth & Co., Cincin	29,040 00
Farson, Leach & Co., Chic.	29,414 00	Cent. Tr. & Safe Dep.Co.,Cin.	28,455 80
W. J. Hayes & Sons, Cleve.	29,285 00	W. R. Todd & Co., Cincin	28,125 00

Loan matures $15.000 March 1, 1923, and $13,000 March 1, 1924.

Springfield, Vt.—*Bids.*—Following are the bids received April 6 for the $150,000 4% 10-39-year (serial) water-supply bonds awarded, as stated last week, to N. W. Harris & Co. of New York:

N. W. Harris & Co., New York	101·066	Nat. Bank of White River Jct.	100 ·55
E. C. Stanwood & Co., Boston	100·55	S. A. Kean, Chicago	100·10
Geo. A. Fernald & Co., Boston	100·536		

Steubenville (Ohio) School District.—*Bonds Voted.*—*Bond Offering.*—The election April 3 resulted in favor of the proposition to issue $80,000 4% high-school-building bonds. Proposals for these bonds will be received until 12 M., April 26, by Andrew Forsythe, Clerk Board of Education. Authority 22b, 3991 and 3992 Revised Statutes of Ohio. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annually at the office of the Board of Education. Maturity, $2,000 each six months from May 1, 1907, to May 1, 1918, inclusive, except in the year 1911, when no bonds will mature; $3,000 on November 1 and $2,000 on May 1 from Nov. 1, 1918, to Nov. 1, 1925, inclusive. Certified check for 5% of the bonds bid for, payable to the Board of Education of the Steubenville School District, required.

Stratford, Ont.—*Debenture Sale.*—On March 17 the $68,480 4% and 4½% debentures described in V. 80, p. 1075, were awarded to Wood, Gundy & Co. of Toronto for $69,713 and accrued interest.

Tekamah, Neb.—*Bonds Voted.*—At a special election held March 7 this city, by a vote of 136 to 82, decided to issue $10,000 electric-light-plant bonds.

Thief River Falls, Minn.—*Bids.*—Following are the bids received April 3 for the $28,000 5% water and sewer bonds described in V. 80, p. 1257 :

Wells, Dickey & Co	For 5s .. $30,575 / For 4½s.. 28,787	U. M. Stoddard & Co., Minn.	$28,825
Trowbridge & Niver Co., Chicago	For 5s.... 30,350 / For 4½s.. 28,980	W. J. Hayes & Sons, Cleve.	28,815
H. E. Magraw	30,000	Paine & Co	28,800
First Nat. Bank, Thief River Falls	29,950	Pritchard, Stone & Co., Thief River Falls (for 4½s)	28,550
MacDonald, McCoy & Co., Chic.	29,321	Chas. H. Coffin, Chicago	28,376
		Minn. Ln. & Tr. Co., Minn'lis.	28,200
		F. S. Fuller	28,000

Ticonderoga Union Free School District No. 5, Essex County, N. Y.—*Bonds Withdrawn.*—We are advised that the $45,000 4% school bonds advertised for sale on April 10 were withdrawn from the market, as the amount was found to be insufficient for the construction of the school building required. Another election will probably be held in the near future, when the question of issuing a larger amount of bonds will be submitted to the people.

Topeka (Kansas) School District.—*Bond Offering.*—The Board of Education desires to sell at private sale $78,500 4% coupon bonds to complete and equip certain school buildings. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-

NEW LOANS.

$1,000,000

City of Hartford, Connecticut,

Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 3D DAY OF MAY, 1905, at two o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars ($1,000,000), to be issued June 1, 1905, and maturing June 1, 1955, with interest at three and one-half per cent (3½%) per annum, payable semi-annually (June and December). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of $1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered June 1, 1905, at the City Treasurer's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for two per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS. H. SLOCUM, City Treasurer.

Hartford, Conn., April 12, 1905.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

BONDS

OF THE

STATE OF NEW YORK

FOR

CANAL IMPROVEMENT.

EXEMPT FROM TAXATION.

Notice is hereby given that pursuant to the provisions of Chapter 147 of the Laws of 1903, sealed proposals will be received at the office of the State Comptroller, in the City of ALBANY, until THURSDAY, APRIL 20, 1905, at twelve o'clock, noon, of that day, for the purchase in whole or in part of

Two Million Dollars in Bonds

to be issued by the people of the State of New York, in either registered or coupon form, at the option of the purchaser, bearing interest at the rate of Three Per Cent per annum from January 1, 1905, payable semi-annually on the first days of January and July of each year, and the principal payable on the first day of January in the year 1923. Principal and interest payable in gold coin of the United States of America, of the present standard of weight and fineness, at the Bank of the Manhattan Company in the city of New York.

Coupon bonds will be issued in the denomination of One Thousand Dollars and registered bonds in denominations of One Thousand, Five Thousand, Ten Thousand and Fifty Thousand Dollars.

A sinking fund is established by said Act for the extinguishment of the indebtedness created by the sale of the aforesaid bonds and for the payment of the interest thereon as the same become due.

The Bonds are exempt from taxation.

No proposal will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a bank or trust company of the city of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement" and inclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

The successful bidder or bidders will be required to pay for the bonds, on the acceptance of the proposal, by deposit in the Bank of the Manhattan Company in the City of New York to the credit of "Treasurer of the State of New York on account of the Canal Fund," of the amount of the award, together with premium and accrued interest from January 1, 1905, less the amount of the deposit of such successful bidder or bidders, which will be applied toward the payment for the bonds. All other deposits will be returned by mail to the respective bidders within three days after the bonds have been awarded, unless different instructions to the Comptroller as to the return of the deposit are duly given.

The Comptroller reserves the right to reject any or all bids which are not in his opinion advantageous to the interests of the State.

OTTO KELSEY, Comptroller.

State Comptroller's Office,
Albany, N. Y.
March 27, 1905.

KING, HODENPYL & CO.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

annually in Chicago. Maturity, Jan. 1, 1925. Authority, Chap. 196, Laws of 1891. Total debt of district, including this issue, $516,761. Assessed valuation, $11,709,170. J. E. Stewart is Clerk of Board of Education.

Troy, N. Y.—*Revenue Bond Offering.*—Proposals will be received until 12 M., April 20, by William H. Gearin, City Comptroller, for $100,000 4% temporary or revenue bonds. Loan will mature Oct. 20, 1905. Certified check for 1% of the par value of the bonds, payable to the city of Troy, required.

Union County (P. O. New Albany), Miss.—*Bond Sale.*—On April 10 the $10,000 6% 5-20-year (optional) jail bonds described in V. 80, p. 1137, were awarded to Trowbridge & Niver Co. of Chicago at 105·40.

Victoria, B. C.—*Debenture Bids.*—The following bids were received on March 13 for the $37,000 4% debentures awarded on that day to Wood, Gundy & Co. of Toronto at 98·38:

Wood, Gundy & Co., Toronto	$36,402	Royal Bk. of Canada, Victoria	$35,408
Dominion Sec. Corp., Toronto	36,108	H. O'Hara & Co., Toronto	35,123
Wm. C. Brent, Toronto	35,758	A. Jarvis & Co., Toronto	34,540

For description of debentures see V. 80, p. 1196.

Vigo County (P. O. Terre Haute), Ind.—*Temporary Loan.*—This county has sold to McKeen & Co. of Terre Haute at par $48,827 27 5½% temporary loan notes. Denomination, $5,000 except one bond for $3,827 27. Date, March 25, 1905. Maturity, Dec. 28, 1905.

Waterbury, Conn. *Bond Bill Passes Legislature.*—The State Legislature has passed the bill authorizing this city to issue $75,000 water bonds.

Waterloo (Iowa) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $25,000 building bonds.

Waukegan (Ill.) School District.—*Bond Election.*—An election will be held April 17 to vote on the issuance of $18,000 school-house-enlargement bonds.

Wealth-Wood, Aitkin County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., April 25, by E. L. Walling, Town Clerk, for $7,000 10-year bonds at not exceeding 6% interest.

Welcome, Minn.—*Bonds Voted.*—This place is stated to have recently voted to issue bonds for water purposes.

Westmoreland County (P. O. Greensburg), Pa.—*Bonds to be Re-offered Shortly.*—We are advised that the $1,000,000 4% coupon court-house bonds offered but not sold on March 1 will again be advertised for sale in the near future.

White Bear, Minn.—*Bonds Voted.*—This village on March 14 voted to issue $12,000 water-works bonds.

White Plains, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M., April 19, by the Board of Trustees for $5,000 4% fire-department bonds. Denomination, $1,000. Interest, semi-annual. Maturity, April 1, 1925. Authority, Chap. 255, Laws of 1899. A certified check for 5% of amount of bid, drawn upon a State or national bank or trust company, required with each bid. Peter Paulding is Village Clerk.

Bond Bill.—Chapter 147, Laws of 1905, permits this place to issue $100,000 redemption bonds.

Wilmington, Del.—*Temporary Loan.*—The City Council, it is stated, has borrowed $50,000 from the First National Bank to meet running expenses.

Bonds Authorized.—The Governor has signed a bill authorizing the city to borrow money to eliminate grade crossings and for the improvement of streets, avenues and sewers.

Wilmington (Del.) School District—*Loan Authorized by Legislature.*—The State Legislature has authorized this district to borrow money as needed for new school houses. We are informed by the Secretary that it is not probable that the Board of Public Education will want to borrow under this authority for some time.

Wilmington (Ohio) School District.—*Bond Sale.*—On April 7 the $20,000 4% coupon building bonds described in V. 80, p. 1258, were awarded to the Clinton County National Bank of Wilmington at 102·15. Bonds mature $500 each six months from Sept. 1, 1906, to March 1, 1926, inclusive.

Winnetka Park District, Cook Co., Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., April 27, by Mary Busscher, Secretary of the Board of Park Commissioners, for $22,000 5% coupon park-improvement bonds. Denomination, $1,000. Date, May 1, 1905. Interest, Jan. 1 and July 1. Maturity on Jan. 1 as follows: $2,000 in each of the years 1907, 1908 and 1909; $1,000 yearly from 1910 to 1918, inclusive; $2,000 in 1919, in 1920 and in 1921; $1,000 in 1922. A certified check for $1,000, payable to Winnetka Park District, required. Authority for issue, Acts of the General Assembly of the State, approved on June 24, 1895, and March 3, 1905.

BOND CALLS.

NOTICE OF CALL.

City of Fort Worth, Texas,

6% Bonds, due May 1923, Subject to Call 1903.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas, Issued May 1st, 1893,

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of **O'Connor & Kahler**, 49 Wall Street, New York, or at the office of **Noel-Young Bond & Stock Company**, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.
Fort Worth, Texas.

H. W. NOBLE & COMPANY
DETROIT, MICH.,
MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

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Trowbridge & Niver Co
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

TRUST COMPANIES.

CAPITAL AND SURPLUS $9,500,000
TITLE GUARANTEE AND TRUST COMPANY
146 Broadway, New York.
175 Remsen Street, Brooklyn.
M'f'rs Branch, 198 Montague St., Br'klyn.

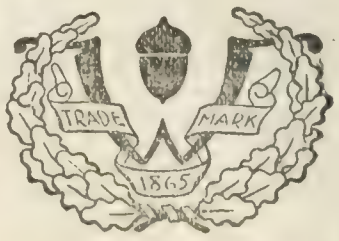
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The Commercial & Financial Chronicle

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Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

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VOL. 80. SATURDAY, APRIL 22, 1905. NO. 2078.

The Chronicle.

PUBLISHED WEEKLY.

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Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 22, have been $2,982,703,288, against $3,066,395,937 last week and $1,912,122,775 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 22.	1905.	1904.	*P. Cent.*
New York	$1,817,015,773	$923,051,348	+96·9
Boston	119,348,720	90,794,293	+31·4
Philadelphia	99,606,165	92,051,040	+8·2
Baltimore	16,334,444	16,714,560	−2·3
Chicago	198,219,092	148,309,082	+33·7
St. Louis	53,570,233	41,850,305	+28·0
New Orleans	13,905,610	15,017,342	−7·4
Seven cities, 5 days	$2,318,000,037	$1,327,787,970	+74·6
Other cities, 5 days	304,691,273	265,486,492	+14·8
Total all cities, 5 days	$2,622,691,310	$1,593,274,462	+64·6
All cities, 1 day	360,011,978	318,848,313	+12·3
Total all cities for week	$2,982,703,288	$1,912,122,775	+56·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 15, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 54·9 per cent. Outside of New York the increase over 1904 is 17·6 per cent.

Clearings at—	*Week ending April 15.* 1905.	1904.	*Inc. or Dec.*	1903.	1902
	$	$	%	$	$
New York	2,082,178,320	1,142,203,106	+82·3	1,453,074,118	1,750,118,750
Philadelphia	129,149,758	109,329,736	+18·4	126,262,941	120,944,487
Pittsburgh	51,437,863	40,828,899	+26·0	50,953,414	43,597,451
Baltimore	24,584,910	23,118,878	+6·3	24,510,298	25,769,893
Buffalo	6,187,115	5,836,730	+6·0	6,074,316	5,791,673
Washington	4,857,752	4,112,455	+18·1	3,881,443	3,924,297
Albany	3,714,629	3,689,031	+0·7	4,314,259	3,278,611
Rochester	3,230,462	2,814,300	+14·7	3,098,334	2,586,752
Scranton	1,425,000	1,500,000	−5·0	1,804,641	1,531,404
Syracuse	1,409,989	1,300,920	+8·4	1,351,920	1,229,183
Wilmington	1,143,903	1,133,308	+0·9	1,336,396	1,167,497
Wilkes Barre	974,916	931,503	+4·6	741,390	804,254
Wheeling	872,559	764,283	+14·1	840,439	737,196
Reading	1,283,421	1,284,113	−0·5	....	.....
Binghamton	599,200	494,800	+21·1	458,100	403,900
Greensburg	364,373	417,676	−12·8	516,791	471,769
Chester	486,311	421,053	+15·5	365,682	433,477
Erie	589,748	556,596	+5·9	499,107	.....
Franklin Pa	204,493	211,203	−3·2	.....	.....
Total Middle	2,314,994,722	1,340,948,590	+72·6	1,680,083,589	1,962,796,257

Clearings at—	*Week ending April 15.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	159,004,803	130,638,148	+21·7	147,944,444	122,633,553
Providence	7,582,800	6,697,700	+13·2	7,465,600	7,071,600
Hartford	3,486,187	2,965,878	+17·6	3,036,373	2,975,501
New Haven	2,193,642	1,985,924	+10·5	1,931,158	1,813,619
Springfield	1,720,270	1,771,844	−2·9	1,852,412	1,370,104
Worcester	1,570,297	1,050,734	+49·5	1,773,335	1,320,895
Portland	1,726,992	1,436,470	+20·2	1,543,844	1,381,817
Fall River	779,561	880,945	−11·5	965,922	918,274
Lowell	549,809	485,830	+13·2	482,074	533,017
New Bedford	802,481	547,426	+46·6	781,136	482,252
Holyoke	457,400	448,074	+2·1	467,399	285,955
Total New England	179,874,242	148,908,973	+20·8	168,243,697	140,786,557
Chicago	192,088,180	167,911,506	+14·4	172,940,757	173,028,517
Cincinnati	25,092,850	24,418,750	+2·8	24,820,600	22,730,000
Cleveland	16,459,636	14,766,884	+11·5	17,850,174	15,658,354
Detroit	11,319,811	10,168,552	+11·3	10,607,119	10,337,827
Milwaukee	8,198,779	7,213,771	+13·7	7,255,151	6,511,005
Indianapolis	6,631,303	6,047,445	+9·7	5,607,321	5,356,153
Columbus	5,451,900	4,914,100	+10·9	4,666,900	4,082,000
Peoria	2,579,210	2,191,077	+17·7	2,784,199	2,569,186
Toledo	4,074,484	3,409,856	+19·5	3,605,609	2,682,082
Grand Rapids	2,172,052	1,858,277	+16·9	1,759,439	1,631,031
Dayton	2,057,881	1,832,428	+12·3	1,840,576	1,512,332
Evansville	1,566,811	1,240,626	+26·3	1,421,260	905,111
Akron	644,400	560,700	+15·0	864,000	743,000
Springfield, Ill	833,103	712,482	+17·0	672,249	619,578
Youngstown	610,938	621,652	−1·7	638,197	630,012
Kalamazoo	810,908	905,332	−10·5	691,780	499,084
Lexington	815,639	916,827	−11·0	577,573	611,016
Canton	660,476	672,005	−1·7	548,624	587,357
Rockford	557,523	474,805	+17·5	475,849	475,608
Springfield, O	349,479	429,109	−18·6	436,166	404,762
Bloomington	371,034	331,754	+11·8	344,233	273,423
Quincy	352,939	310,104	+13·8	357,622	339,313
Decatur	291,035	238,517	+22·2	218,450	272,421
Mansfield	466,250	200,912	+132·1	238,870	240,858
Jacksonville	259,815	179,533	+44·6	200,715	206,858
Jackson	232,066	208,605	+11·2	177,029	170,978
Ann Arbor	130,029	92,126	+41·1	78,390	81,207
Fort Wayne	704,136	Not include	d in to	tal.	
South Bend	352,693	Not include	d in to	tal.	
Total Mid. Western	285,078,531	252,833,533	+12·4	261,678,912	253,159,675
San Francisco	43,420,865	28,564,170	+52·0	30,705,398	28,108,704
Los Angeles	9,531,923	7,094,754	+34·3	6,272,135	5,104,027
Seattle	5,207,955	3,845,399	+35·4	3,655,497	3,266,780
Salt Lake City	3,158,646	2,620,717	+20·5	2,819,411	3,161,962
Portland	4,609,804	4,002,338	+15·2	3,457,024	2,478,227
Spokane	3,162,228	2,258,208	+40·0	2,401,784	1,599,978
Tacoma	3,148,707	1,909,491	+64·9	1,870,893	1,243,923
Helena	547,343	581,773	−5·8	725,086	508,959
Fargo	528,789	411,373	+28·4	413,553	327,374
Sioux Falls	407,541	277,272	+46·9	279,114	219,921
Total Pacific	73,723,801	51,565,495	+43·0	52,599,895	46,019,835
Kansas City	24,304,792	20,864,287	+16·5	23,440,241	19,431,365
Minneapolis	15,679,519	12,300,114	+27·5	13,078,030	11 016,546
Omaha	8,184,069	7,621,284	+7·4	8,681,781	7,534 910
St. Paul	6,201,534	5,477,596	+13·2	6,893,020	4,880,838
St. Joseph	4,697,949	4,569,321	+2·8	5,360,043	4,578,210
Denver	6,684,128	4,278,799	+56·2	4,410,291	4,702,832
Des Moines	2,800,000	2,093,874	+33·8	2,265,816	2,233,597
Sioux City	1,800,740	1,040,721	+73·0	1,518,057	1,583,629
Topeka	1,070,485	939,726	+13·9	1,222,365	1,458,515
Davenport	998,440	924,380	+7·6	811,921	984,006
Wichita	1,210,924	1,029,450	+17·6	876,078	485,406
Colorado Springs	657,663	663 862	−0·9	513,454	600,000
Cedar Rapids	617,738	479,703	+28·8	.....	.....
Fremont	173,274	127,816	+36·0	137,274	135,885
Pueblo	360,000	Not include	d in to	tal.	
Total other West'rn	75,081,255	62,410,933	+20·3	69,208,371	59,625,733
St. Louis	62,706,002	54,656,878	+14·7	59,167,825	57,463,833
New Orleans	17,210,449	16,922,052	+1·7	15,517,237	12,989,595
Louisville	11,773,978	11,317,953	+4·0	10,964,522	10,425,641
Houston	6,357,058	5,792,218	+9·8	6,694,579	5,877,548
Galveston	4,873,500	3,985,000	+22·3	3,478,000	3,470,000
Richmond	5,310,366	4,729,045	+12·3	3,711,242	4,760,597
Savannah	3,214,612	2,706,604	+18·8	3,951,871	3,354,603
Memphis	5,301,959	4,669,857	+13·5	4,109,924	2,520,976
Atlanta	3,749,537	3,313,424	+13·2	2,746,749	2,528,899
Nashville	3,076,809	3,133,072	−1·8	2,868,477	1,645,460
Norfolk	1,693,505	1,614,233	+4·9	1,757,647	1,579 009
Augusta	1,481,347	843,592	+75·6	1,248,454	1,229,370
Fort Worth	2,794,441	2,027,176	+37·8	1,500,840	1,227,587
Birmingham	1,550,275	1,146,060	+35·7	1,288,154	907,169
Little Rock	1,253,148	940,698	+33·3	1,113,513	1,020,410
Knoxville	1,128,296	1,299,238	−13·2	1,159,608	737,416
Charleston	1,203,998	1,067,102	+12·7	981,954	.....
Macon	527,000	1,304,000	−59·6	649,000	627,000
Chattanooga	968,137	851,510	+13·7	823,045	566,753
Jacksonville	1,213,746	884,349	+37·2	396,540	393,702
Columbus, Ga	255,223	215,305	+18·5	....	.....
Total Southern	137,643,386	122,419,366	+12·4	123,128,881	113,320,568
Total all	3,066,395,937	1,979,086 890	+54·9	2,354,943,345	2,575,731,095
Outside New York	984,217,617	836,883,784	+17·6	908,869,227	825,612,345
CANADA—					
Montreal	28,299,367	20,329,441	+39·2	14,390,653	26,340,472
Toronto	21,032,516	15,864,359	+32·6	14,800,369	21,337,390
Winnipeg	5,645,507	4,805,335	+17·5	3,459,508	3,199,335
Halifax	1,696,976	1,579,861	+7·4	1,798,124	1,833,412
Ottawa	2,171,317	2,193,089	−1·0	1,532,551	1,834,115
Quebec	1,502,391	1,278,967	+17·5	1,158,275	1,045,478
Vancouver	1,380,599	1,318,165	+4·7	999,597	829,261
Hamilton	1,171,011	1,127,737	+3·9	1,064,758	1,235,154
St. John	907,545	945,007	−4·1	751,417	782,009
London	942,766	932,628	+1·1	853,226	.....
Victoria	656,750	770,078	−14·7	282 511	581,266
Total Canada	65,406,744	51,145,683	+27·9	40,257,763	59,009,792

THE FINANCIAL SITUATION.

The week has been a highly interesting one, rich with incidents. On Tuesday the fourth annual meeting of the stockholders of the United States Steel Corporation was held; not only was the ordinary business transacted, but naturally enough the meeting lapsed into an occasion of a general merrymaking, the stockholders felicitating one another upon the happy condition of the company's affairs and warmly congratulating the originator and organizer, at present in Europe, upon the grand success his ideas and direction have achieved. The truth is the conception, in the form of its development, was a thoroughly bold undertaking in an untried field. It at once also challenged the dominant public prejudice because of the large combination of capital involved. The boys quickly gave expression to this prejudice by clothing the monster with the opprobrious name of "the billion dollar company," which, in turn, proved to be sufficient to frighten even the conservative professor into the belief that only disaster could come out of such a combination of formative elements into one body. So that he also in his wisdom wrote the organism down as a mistake, to be broken up as easily as his conglomerate rocks at the first hard blow. At this juncture the blow came—that general reaction in prices which was the feature in the last half of 1903 and the first half of 1904; it fell upon the market as stealthily as a thief in the night, carrying down from an abnormally high level of values to an abnormally low level the whole body of securities—the old tried and the new untried alike. Those were happy days for the pessimist.

The very first of our industrial properties to show signs of real recovery from that fall was the United States Steel Corporation, and it has kept at the forefront of the revival ever since. Those facts ought to cause no surprise when the broad-minded way in which the company always has been managed is recalled. From the inception of the enterprise, Mr. Morgan took the public into his confidence by detailed quarterly reports of the Corporation's condition. But that was not the circumstance we had chiefly in mind. Our thought related in the main to the action of the company September 30 1903, at the hour when the preferred stock was almost at the point of greatest depression. It will be remembered that in December 1902 the Steel Corporation promulgated a profit-sharing scheme for the benefit of its employees. It is not necessary to give the details, as they are familiar to our readers. Suffice it to say that it was a very liberal one, employees being allowed to buy the stock at 82½, the market price being at the time about 86 to 87.

On September 30 1903, less than a year from the announcement of the plan, prices of the Steel Corporation's preferred stock had dropped below 60, not far from the lowest point in the decline movement, and as a consequence public confidence in the future of the property was well nigh gone. There was imminent danger that many among those who had joined the profit-sharing arrangement would sell out at the decline, thereby not only losing their position in the scheme but also the difference (over 20 points) between the price they had taken their stock in December 1902 and the price current at the close of September 1903. At that crisis the Steel Corporation issued a notice stating that its Finance Committee saw no reason to change its opinion as to the intrinsic value of the preferred stock; furthermore, that any of the participating employees who chose to retain their stock and position in the company until 1908 the Steel Company agreed in substance to save from all the loss which then appeared so imminent. This kind offer of protection was generally effective in relieving the anxiety and restoring the confidence of the men, and thus saving them from the danger which threatened.

That same spirit has prevailed ever since. It was manifested again in the profit-sharing arrangement December 31 1903—a year from the time the plan was started. At this date the company's proposal was like the original one in all respects except that on the later occasion the stock ruled at the Exchange at 57¾ to 58½ and the employees got theirs at 55, or about 4 points below the ruling price. We single out these acts, among many others evidencing a like spirit, as illustrative of the character of the management of the Steel Corporation, and as explaining why the stockholders exhibited such elation on the occasion of their fourth annual meeting, and returned unbounded thanks to Mr. Morgan, the originator of the concern.

It seems that one provision of the good old Federal Constitution is to be left to mean what it was intended to mean. Stretching the intent of that instrument until the original is almost unrecognizable has been the tendency recently in so many cases with regard to so many provisions that at the last it began to be feared lest some excuse would be found for annulling the Fourteenth Amendment. The police power or the public health has, one or the other, been made to do duty on so many similar occasions, that it was looked upon as a possibility that some subterfuge would be dug up to make it legal for a labor union to enslave his fellow laborer. That is so clearly the working of such associations that it almost seems to be the purpose; they bring down the whole membership of the union to the level of the poorest workman. So far as they can help it, they will not allow one of their members to work more hours or earn more money than the least desirable in their organization. They are able to enforce this rule because those who are capable of being on top are always in the minority.

The decision of the United States Supreme Court handed down this week, which we have referred to, holds that the New York State ten-hour law is unconstitutional because it violates the Fourteenth Amendment. Justice Peckham, who wrote the prevailing opinion, says that under that provision "no State can deprive any person of life, liberty or property without due process of law. The right to purchase or to sell labor is part of the liberty protected by this amendment unless there are circumstances which exclude the right." As there are no such circumstances, the Court holds that "the freedom of master and employee to contract with each other in relation to their employment, and in defending the same, cannot be prohibited without violating the Federal Constitution."

Of course this is no new doctrine. It is supported by a long line of State decisions; but on the other hand there have been some that have upheld such a law. Moreover, even in the present case the Court stood four favoring the New York statute to five who pronounced it invalid —four who said that "as ten hours' steady work in a bakery or confectionary establishment may endanger the health, impair the usefulness and shorten the lives of the workmen,"

* * * "our duty is to sustain the statute as not being in conflict with the Federal Constitution for the reason—and such is an all sufficient reason—it is not shown to be plainly and palpably inconsistent with that instrument." This means virtually that not a hope could be entertained of the preservation of any restriction in the Federal Constitution if such a presumption as the above sentence announced had been adopted as a rule of construction in the ten-hour case. In that contingency a State statute would have to be plainly and palpably inconsistent with the provision, before the law could be held to be invalid and the right of a man to work as many or as few hours as he wished be continued to him.

The Stock tax bill was signed by Governor Higgins on Wednesday afternoon and is consequently a law. The Governor says "it imposes a stamp tax of 2 dollars per 100 shares on transfers of corporate shares or two cents on each $100 par value thereof," transferred within this State after June 1 1905. No transfer of stock after that date shall be legal "unless the stamp through which the tax is to be paid is attached to the stock book or certificate of transfer." Hence when the current recess of the Exchange expires, and the stock market opens again on Monday, its members will be confronted with the new statute soon to go into operation. The law will certainly be a hindrance to business. No one, however, can gauge the effect; that is to say, no one can measure the extent of the friction it will cause nor in what directions the friction will chiefly develop. No doubt uncertainty on these points was one reason for the disturbed stock market Thursday. It imparted to the future outlook one obscure contingency. If nothing else of doubtful omen had arisen, it would probably have been left for future digestion during the month or more before the law goes into effect. But there were other disturbing features. Call money unexpectedly touched 7 per cent; coming, as it did, without hint of its approach, gave the circumstance undue importance, which was exaggerated by the fact that so high a figure had not been reached since December 1903. A further unsettling influence was a decided break in wheat of 4¾ to 5 cents in the May option. Then, too, these developments struck a market already in a boil. Facts and rumors connected with the winding-up of the Northern Securities Company had during the last two weeks scattered doubts as to coming developments among almost all Northwestern railroad properties. The condition of the Russian fleet and the embroilment threatened between Japan and France suggested a possible widening of the Russo-Japanese war. Altogether the moment was favorable for an attack on Stock Exchange prices, and hence the success it met with when it came.

The address which Mr. Samuel Spencer, the President of the Southern Railway Co., made before the Traffic Club of Pittsburgh on April 7 on "The Railways: Their Relations to the Government," has been reprinted in pamphlet form. It is well worth reprinting. The subject is invested with new interest now that the Senate Committee is actively at work giving hearings to all those who seem likely to be able to throw light on this, one of the greatest problems of the day. Mr. Spencer is unusually well qualified to speak with authority on the subject of which he treats. Moreover, his arguments are cogent and convincing. He well says it is not reasonable regulation to which the carriers object; it is unwise and unfair regulation. It is not the regulation which seeks directly to remedy known and tangible evils, but it is the so-called regulation which, while ostensibly attacking one evil, or class of evils, inflicts unknown and unjustifiable injuries upon those who are not offenders; and that which undertakes unnecessarily to interfere with the legal and beneficial freedom of commercial action and enterprise, and thus to diminish the future usefulness of the carriers and impede the material development of the resources of the country. It is not the regulation which improves, but the regulation which confuses and retards, that is opposed. Rebates and secret contracts, extortions and unjust discriminations, are crimes under the law, and, as such, call for punishment through the courts, not the exercise of discretion by a non-judicial body. But the Esch-Townsend Bill which passed the House of Representatives at the last session contains not a single provision for dealing with these or kindred abuses, nor was any bill presented or suggested which could be construed as having that most desirable end in view.

Mr. Spencer outlines a plan of reform adapted to the ends sought. Strengthen the laws in condemnation of rebates, secret devices and unjust discriminations to any extent that may be found possible, and provide (if such further provision still be necessary) for the prompt arraignment and prosecution of all offenders of the law in the duly constituted courts of the country, and for the unsparing punishment of those who are found to be guilty. Bring under the provisions of the Inter-State Commerce Act and the jurisdiction of the Commission those water lines which are engaged in inter-State commerce in competition or in conjunction with the railways; place such restrictions upon inter-State traffic passing partly through foreign countries as will compel compliance with all the laws and regulations which apply to the traffic moving solely within United States boundaries; spread the mantle of the law and of the Commission over the fast-freight and private-car lines doing inter-State commerce, and institute, if need be, such regulations in respect to industrial tracks and phantom railways as shall prevent such allowances to them as may breed insidious evasions of the law. "In a word stop illegal abuses drastically, but avoid action which will affect savings put into railroads in good faith; avoid legislation which might impair service and efficiency and reduce the wages of our 1,300,000 employees, for to the wage-earners alone among that number now go over half of the gross expenses of the American railways." There can be no doubt that Mr. Spencer has the right idea of the requirements of the situation, and if our legislators will seek a solution along these lines they will have the support not only of every railroad in the land but of the entire community.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. One feature was an advance of one farthing per ounce in the market price of bar gold and of American Eagles at London, to 77 shillings 9¼ pence for the former and to 76 shillings 4¼ pence for the latter, apparently caused by the low rates for exchange at Paris on the British capital.

The feature of the statement of the New York Associated Banks last week was an increase of $3,570,200 in

cash. Loans were expanded $8,851,500 and deposits were increased $11,601,300; the surplus reserve was augmented by $669,875, to $9,352,400. The bank statement of this week should reflect the transfer hence to San Francisco, through the Sub-Treasury, of $750,000.

The market for money was easy this week until Thursday afternoon, when there was a sharp advance in the rate on call to 7 per cent, the highest since December 1903. This was due to some disturbance of loans incident to an unsettling fall in the stock market and also to a demand for money to carry borrowers over until Monday, the Stock Exchange being closed on Friday and Saturday. Money on call, representing bankers' balances, loaned during the week at 7 per cent and at 2½ per cent, averaging about 3¼ per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at 3¼ per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Tuesday transactions were at 3 per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2¾ per cent, with the bulk of the business at 3 per cent. On Thursday, until the last hour of business, there was no extraordinary demand for money and transactions were from 3 to 3½ per cent. In the last hour, however, there was an urgent inquiry which carried the rate to 7 per cent and loans were made at 5 per cent at the close. Time contracts on good mixed Stock Exchange collateral were freely offered at 3¼ per cent for sixty days, 3½ per cent for ninety days to five months and 3½@3¾ per cent for six months; the demand was insignificant for the shorter periods and fair for loans maturing in November and December. Commercial paper was in a little better supply, but there was a good inquiry which prevented accumulations. Rates were 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open-market rate at Paris is 2 per cent and at Berlin and Frankfort it is 2⅛ per cent. According to our special cable from London, the Bank of England lost £1,376,909 bullion during the week and held £36,330,532 at the close of the week. Our correspondent further advises us that the loss was due to exports of £115,000 (of which £100,000 to Egypt, £10,000 to Bucharest and £5,000 to other countries) and to shipments of £1,262,000 *net* to the interior of Great Britain.

The foreign exchange market was quiet and without special feature this week, and the fluctuations were within a narrow range. There was a good demand on Monday for bills for remittance by Tuesday's mail and again on Wednesday for Saturday's steamer; the only noticeable incidents of Thursday's business were the transactions for cash owing to the closing of our security markets until Monday of next week. There were comparatively few finance bills offered during the week, the easier rates for time loans rather discouraging such negotiations. Commercial drafts were moderate in volume and confined chiefly to those against grain and provisions. Arbitrage selling of securities for European account was much in excess of purchases; hence the firm tone for exchange and the steady inquiry for remittance. The low rate for sterling at Paris on London and the slight advance, above noted, in the price of gold at the last-named centre were regarded as of little moment and certainly as not indicating the development of any tension at Paris, and there was nothing in the situation abroad which reflected any uneasiness concerning the impending naval engagement in the China Sea. Gold received at the Custom House during the week, $298,541.

Nominal quotations for sterling exchange are 4 85 for sixty-day and 4 87 for sight. Rates for actual business opened on Monday at an advance of 10 points all around compared with those on Friday of last week—long at 4 8440@4 8450, short at 4 8620@4 8625 and cables at 4 8640@4 8650. On Tuesday the tone was easier at a decline of 10 points for long, to 4 8430@4 8440, and of 5 points for short, to 4 8615@4 8620; cables were unchanged. On Wednesday the market was firmer, and long rose 15 points, to 4 8445@4 8450; short 5 points, to 4 8620@4 8625, and cables 5 points, to 4 8645@4 8650. On Thursday the tone was steady, with long and short unaltered and cables 5 points higher, at 4 8650@4 8655. The market was dull on Friday, with long 5 points higher and cables 10 points lower; short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., Apr. 14.	Mon., Apr. 17.	Tues., Apr. 18.	Wed., Apr. 19.	Thur., Apr. 20.	Fri., Apr. 21.
Brown Brothers & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Baring, Magoun & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Lazard Freres..... ...	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Merchants' Bk. of Canada.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8445@4 8455 for long, 4 8620@4 8625 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 8405@4 8415, and documents for payment, 4 83⅜@4 84⅜. Cotton for payment, 4 83⅜@4 83½, cotton for acceptance, 4 8405@4 8415, and grain for payment, 4 84¼@4 84⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 21, 1905.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$4,199,000	$6,812,000	Loss. $2,613,000
Gold.....	879,000	1,101,000	Loss. 222,000
Total gold and legal tenders ...	$5,078,000	$7,913,000	Loss. $2,835,000

Result with Sub-Treasury operations:

Week ending April 21, 1905.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement as above	$5,078,000	$7,913,000	Loss. $2,835,000
Sub-Treasury operations.....	27,430,000	25,030,000	Gain. 2,400,000
Total gold and legal tenders ...	$32,508,000	32,943,000	Loss. $435,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*April 20, 1905.*			*April 21, 1904.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England....	36,330,532	.....	36,330,532	34,540,665	.....	34,540,665
France	111,169,372	44,037,002	155,206,374	96,378,627	44,618,110	140,996,737
Germany..	39,230,000	13,077,000	52,307,000	33,341,000	11,715,000	45,056,000
Russia.....	102,427,000	6,834,000	109,261,000	86,838,000	8,365,000	95,203,000
Aust.-Hun.	47,895,000	13,016,000	60,911,000	47,368,000	12,945,000	60,313,000
Spain	14,824,000	20,907,000	35,731,000	14,664,000	19,748,000	34,412,000
Italy	22,689,000	3,511,100	26,200,100	22,120,000	3,817,200	25,937,200
Netherl'ds..	6,079,200	6,244,100	12,323,300	5,444,300	6,537,200	11,981,500
Nat. Belg..	3,166,000	1,583,000	4,749,000	3,039,333	1,519,667	4,559,000
Tot. week...	383,810,104	109,209,202	493,019,306	343,733,925	109,265,177	452,999,102
Tot. prev...	382,624,545	108,663,864	491,288,409	341,752,404	109,056,338	450,808,042

FRANCE, JAPAN AND RUSSIA.

We do not imagine that observant people were much surprised when the forward movement of the Russian fleet, which was to bring instantly to a final issue the fortunes of war in the East, suddenly stopped, to be replaced by an international debate over whether the Russian Admiral had the right to remain an indefinite period in the port of another nation where he had taken refuge. Instead of hunting down the enemy, the Russians made a move toward repeating their performance of last winter in Madagascar. There has been serious question from the start as to the right of the Russian Admiral to the courtesies of the French Colonial Government during his four months' stay on the coast of Africa. Protest was duly filed at the time by the Japanese Government, and was answered very evasively by Delcassé; but the matter slipped by without attracting great notice—possibly because at the time no one was disposed to take the Russian fleet seriously. The question of Admiral Rojestvensky's use of the French Bay in Cochin-China, where his fleet has now been comfortably riding at anchor for a week, is considerably different, and it is recognized as different by the French Government by the forwarding, to its Eastern representatives, of orders which seem to make the departure of Rojestvensky inevitable.

The law of nations, under which twenty-four hours is allowed to a belligerent war vessel to remain in a neutral harbor, is a wise provision. The imposition of some time limit was absolutely necessary, in order to prevent deliberate use of neutral ports as an asylum whence harassing expeditions might be made against the enemy. Such a situation would be intolerable; it would be the Alabama case over again, with the neutral Power helpless; it would result in the embroiling of such Powers in almost every great maritime contest. For this reason, the agreement of the nations has been remarkably explicit on this point. So far as we are aware, it has not been violated habitually by any Power until this fleet of Rojestvensky's took the sea. He has violated the salutary law repeatedly, deliberately, and apparently with the connivance of his Government; but what was done at Vigo Bay, and even at Madagascar, cannot be done with the same impunity on the coast of Asia. For one thing, it will not be easy for the Paris diplomats to invoke again the rather flimsy pretext by which they answered in the case of Madagascar.

They then affirmed that the Russian Admiral, anchoring three miles from land, kept out of the French territorial waters. This rule, framed for the purpose of applying ordinary laws to peaceful shipping trade, has not the slightest imaginable reference to a warship, and in the present instance would lead inevitably to the further inference that the Japanese fleet itself has the right to enter the harbor of a French colonial possession and engage there in a naval battle which might be accompanied with serious damage to surrounding property. We do not suppose that the French Government will admit the right of Japan to deal thus with the matter, and if so, the wrongfulness of the facilities advanced to the Russian fleet must be manifest. The precedent of the Alabama's recourse to Cherbourg Harbor, when pursued by the Kearsarge in 1864, has been invoked to give some color to the present French position; but to our mind the precedent points the other way. The Government of France did indeed object at that time to the right of the Kearsarge to attack the Alabama on the three-mile line; but it accompanied this objection by a peremptory notice to the Alabama's commander that, having used for twenty-four hours the hospitality of Cherbourg, he must at once depart. To suppose that, if the Alabama had anchored on the three-mile line, and there continued communication with the shore, the French Foreign Minister would have withdrawn his order for departure and still kept in force his objections to attacks by the Kearsarge, would be to ascribe official absurdity to him. The Alabama was compelled to go, and its captain was wise enough to raise no such pettifogging obstacles. The Russian Admiral seems to be made of other material than Captain Semmes. The whole episode will, we think, add somewhat to the doubt in the public mind as to whether the Russian fleet is so anxious for a sea fight as its friends at home have made out since its reappearance on the scene.

Incidentally, and apparently with the purpose of utilizing such more favorable feeling as may have been called forth by the fleet's advance, a singular effort has been made this week in Russia and in Paris to revive controversy over the "yellow peril." The growing influence of Japan over China, the danger to European and American colonial possessions in the East if Japan were to become undisputed mistress of those seas, are once more harped upon as considerations which the commercial world must keep in mind. The Russian newspapers have gone so far as to publish dispatches from New York describing the rapid spread of such misgivings among intelligent Americans. We believe that most Americans will be quite able to say, without appealing to St. Petersburg for enlightenment, what is the current of opinion here. As a matter of fact, this "yellow peril" question has been threshed out thoroughly already. It was brought up by the Paris pro-Russian community at the outbreak of the war, with the arguments set forth by writers of a repute which left very little to be said by the newspaper paragraphers of this week. All sides of the question were presented there; in our own country we have had the matter clearly and cogently presented by Count Cassini, whose arguments, published in a well-known review, were courteously received and commented on by the American press. After all this was done, it was perfectly manifest that intelligent opinion here, as in England, regarded Japanese domination over the Asiatic waters as preferable from every point of view to Russia's.

Japan has been accepted by our statesmen, financiers and merchants as a safe and profitable associate in the work of developing the Eastern markets. There has at no time been a shred of evidence to sustain the intimation of the Russian writers that Japan, in case of victory, would at once reach out to seize the Eastern colonies of other Powers. We certainly have felt no thrill of apprehension as to Japan's designs on the Philippines —though we have sometimes thought that many Americans wish we could, in a respectable way, get rid of that Eastern incubus. Nothing is more inconceivable, however, than a violent buccaneering outbreak by this cautious and correct Tokio Government, with a view to appropriating property of other Powers. That precisely this accusation should be framed by the nation which, above all others, stands for precisely the policy against which it now warns its neutral friends, is one of the humors of the day.

MEXICO'S ADOPTION OF THE GOLD STANDARD.

With the first of May the Mexican Government enters definitely on the policy of maintaining its currency on a gold standard of value. That the departure is an important one—perhaps as important as any in the history of the neighboring republic—will be readily recognized. The Diaz Administration has not ventured hastily or without due deliberation upon this far-reaching project. The scheme has been a long time in maturing. After careful and extensive consideration of the subject by specially appointed commissions, the Mexican Secretary of Finance and Public Credit, Jose Y. Limantour, on November 18th last submitted a bill for the purpose to the Mexican Congress. This bill was accompanied by an elaborate argument or memorandum in which the subject was discussed at great length and with much ability, all the alleged advantages and disadvantages of the gold standard being passed in review, and the arguments, pro and con, and the weight to be given to them, being set out with unusual lucidity. The Mexican Congress promptly sanctioned the scheme, and on December 9 this monetary reform bill received President Porfirio Diaz's signature.

Since then the Government has been carefully making preparations for carrying out the project, the final steps in which are now about to be taken. The first action was the placing of what amounts to a prohibitive duty on the importation of Mexican dollars. An executive decree was issued whereby Mexican silver dollars, when imported in quantities exceeding five dollars, were made subject to a duty of $10 per gross kilo. This new duty became effective on January 1 1905. The present month another Executive decree was issued, fixing May 1 as the date when the gold standard becomes operative; and at the same time announcing that the free-coinage of silver in Mexico would cease April 16—last Sunday. A reminder of the significance of this change was furnished in a telegraphic dispatch from Washington which appeared in the daily papers of this city on Wednesday morning of the present week. This dispatch stated that in estimating the value of foreign coins for Customs purposes the U. S. Secretary of the Treasury had proclaimed the value of the Mexican silver dollar for the month of April at 47·7 cents, but announced that the value after April 30 would be 49·8 cents. It was explained that the improvement followed from the fact that Mexico was to adopt the gold standard, under which change the value of the Mexican dollar would pass from a bullion basis, which fluctuates with the price of silver, to a fixed-value basis on the agreement of the Mexican Government to maintain the value at such fixed point.

Actually, the Mexican dollar under the change is to have a gold value of approximately fifty cents. The law provides that the present silver peso or Mexican dollar containing 24·4391 grams of pure silver and 2·6342 grams of copper is to be retained with unlimited legal-tender quality, but this silver peso to have a value equivalent to 75 centigrams of pure gold, which would make it worth just about fifty cents. The purpose is to establish the gold standard with a silver circulation, a gold currency of course being out of the question under present conditions in Mexico. The means by which the end sought is to be attained is the suspension of the free-coinage of silver, the Government alone retaining the right to coin silver. The effect is to limit internal circulation and prevent over-abundance of coins. Other features are the prohibition (already alluded to) of re-imports of Mexican dollars and the coining of a special dollar of old design for the export trade.

The Mexican Government is to be congratulated upon its courage in having entered upon this reform in its currency system. For, as may well be imagined, the change from a silver standard to the gold standard presented greater obstacles than would have to be encountered in most other countries—excepting, of course, the nations of the East. In the first place, Mexico is now the largest silver-producing country in the world. Very naturally the producing interests considered the privilege of having their metal minted into coin a valuable one, and vigorously opposed the idea of confining the right of coinage to the Government. But, after all, the greater part of the silver product of Mexico has been exported from year to year, and the provision for a special dollar of old design for the export trade was obviously a concession to the mine owners—a concession, obviously too, of substantial worth, since Mexican silver dollars find a ready market in the countries of the East. There was another thing to be considered from the standpoint of the silver producer, namely the loss of the facilities which the owners of silver bars enjoyed, under the old system, of receiving the value of their bars within three days after the presentation of the metal at the Mint. But in order that the mine owners might not suffer on that account the Mexican Government, through a special arrangement the details of which have not yet been disclosed, undertakes to make or to secure loans on the silver bars for the owners in those cases where the silver is not coined into pesos for exportation.

The gold standard has also been opposed in Mexico on other grounds. Agricultural and other producing interests have claimed that a depreciated currency was a direct advantage, in the fact that as payment for their products was made in the foreign countries in gold, the receipt of a given sum in gold meant an increase in the quantity of silver to be obtained. In other words, the gold price remaining unchanged, the equivalent in silver through the depreciation in the metal was correspondingly augmented. Finance Secretary Limantour, while not rejecting this argument altogether, pointed out that during the ten years from 1881-82 to 1890-91, when the depreciation in silver was slight and the gold value of the Mexican peso showed relatively little fluctuation, varying between 89 cents and 84 cents in United States money, Mexican exports rose from 26 million to 53 million pesos gold, that is to say, doubled in value; whereas in the ten years following, 1891-92 to 1900-01, during which the value of the Mexican peso fell from 84 cents to 48 cents in United States money, the gold values of the Mexican exports, which in 1891-92 were 63 million dollars, only rose to 77 million dollars in 1900-1901—hardly 22 per cent. He also laid great stress upon the drawbacks and disadvantages arising from a fluctuating medium of exchange, and noted that, after all, he did not propose any exceedingly radical change in the gold value of the Mexican dollar. He was not attempting to bring the dollar back to 100 cents in gold, but merely to keep it unchanged on the basis of fifty cents.

Mexico will thus occupy a position much like that of India. It will have a silver currency, but maintained on a certain parity with gold. The scheme also has points of analogy with our Philippine system of currency, and it is to be observed, furthermore, that the new Mexi-

can dollar at fifty cents will have the same value as the Japanese yen. There is to be an exchange and reserve fund amounting at the start to 10 million pesos, but it does not appear that the silver coins are to be redeemable in gold. On the contrary, the Finance Secretary last November argued strongly against convertibility. The reserve fund is to be kept wholly separate from the other funds of the National Exchequer, and its province seems to be to facilitate the change to the new system and to insure the maintenance of the fixed rate of exchange. Should silver at any time rise above the rate fixed, the Government would pay out silver freely for gold at said rate (and of course it would be to the advantage of holders of gold to obtain silver on this basis), thus tending to maintain the equilibrium.

That appreciable benefits will follow from this step of the Mexican Government may well be taken for granted. Mexico has made wonderful progress during the last two decades. The one drawback has been the great depreciation in the value of the Mexican currency. To the railroads and the other large enterprises which owe their existence to foreign capital, this depreciation has been a very serious matter. Interest on their obligations had to be paid in gold, and a constantly increasing amount of silver was required to yield a given sum in gold. Moreover, a large portion of the supplies needed in the current operations of the roads had to be purchased abroad and paid for in gold, and yet the revenues were in silver. While the change in the currency system does not involve the restoration of the Mexican dollar back to its value of 100 cents, it does away with the probability of further depreciation and places the dollar on a definite basis of fifty cents. What is equally important, in insuring a stable rate of exchange, it furnishes a basis for calculations and computations in exchange operations which can be depended upon. Under the old system the wide fluctuations in the price of the metal rendered all calculations valueless. It should also be noted that Mexico's finances have recently been placed on a very strong basis. Last October, it will be recalled, the Government floated a $40,000,000 4 per cent gold loan through banking interests in this country and in Europe ($21,000,000 being for the purpose of retiring existing obligations, about $7,500,000 to pay off outstanding Vera Cruz & Pacific & Oaxama Railway subsidy bonds, leaving $11,500,000 for various public improvements), and the whole issue was quickly resold, the syndicate members not being called upon to make any payments whatever on account of their participation in the underwriting.

DISCRIMINATORY METHODS OF TAXING NATIONAL BANK STOCK ILLEGAL.

Two recent decisions of the United States Supreme Court establish anew the fact that our highest judicial tribunal will not countenance local methods of taxation which discriminate, or appear to discriminate, against national banks. The Federal statute forbids such discrimination and there is no requirement of law which the U. S. Supreme Court has so consistently and so uniformly upheld as this one. By Sec. 5,219 of the U. S. Revised Statutes, express authority is given the States to provide for the taxation, as personal property, of the share of national banks located within the State; but this power is made subject to two main conditions, namely (1) that the taxation shall not be at a greater rate than is assessed upon other moneyed capital in the hands of individual citizens of such State and (2) that the shares of any national banking association owned by non-residents of any State shall be taxed in the city or town where the bank is located, and not elsewhere. The real property of such banking associations is subject to State, county and municipal taxes to the same extent, according to its value, that other property within the State is taxed.

The two cases in which the question has again come up arose, one in Kentucky and the other in California. The Kentucky case was decided on Monday of this week and the California case on February 27. In the first the judgment of the Circuit Court was affirmed. In the second the decrees of both the Circuit Court and the U. S. Circuit Court of Appeals were reversed. Both were interesting cases. We shall refer to the California case first. This was an action brought by the San Francisco National Bank against Washington Dodge, as Assessor of the city and county of San Francisco, to restrain the enforcement of State, county and city taxes levied for the year 1900 upon shares of stock of the bank. The taxes were alleged to be in conflict with Sec. 5,219, already referred to, of the U. S. Revised Statutes. Under an amendment of the taxing law of California, passed in 1899, while other corporations are taxed on their property, national banking associations are taxed on their shares; in the assessment of the shares each stockholder is allowed all the deductions permitted by law to the holders of other forms of moneyed capital. There was obviously no intent to discriminate against national banks, and the wording of the provisions dealing with the taxation of the shares suggests that the law-maker supposed that the method provided was in full compliance with the requirements of the Federal statute.

Nevertheless, the question of discrimination was raised, and the conclusion reached by the U. S. Supreme Court is that in its operation the law does produce discrimination. One of the contentions advanced on behalf of the plaintiff was that the mere difference in the method between the taxation of bank shares and of other moneyed capital was in itself sufficient to condemn the law. To this doctrine, however, the U. S. Supreme Court refuses to subscribe. State banks and corporations are taxed on their property; the national banks on their shares. But this is not illegal. The opinion says that the provision of Sec. 5,219 of the Revised Statutes does not require the States, in taxing their own corporations, to conform to the system of taxing national banks. In other words, no conflict necessarily arises between the Act of Congress and the State law solely because the latter provides one method for taxation of State banks and other moneyed corporations and another method for national banks.

The other contention of the plaintiff was that, irrespective of the face of the State law, that law was void because its effect was to work discrimination against national banks. This contention the U. S. Supreme Court sustains. To determine the question of discrimination it became necessary, of course, to make an analysis of the two systems which the law of California enforces. Under said law the shares of national banks must be valued at their "full cash value," which the statute defines to mean the amount at which they "would be taken for a just debt due from a solvent debtor." These words, observes Justice White, who delivered the opinion of the U. S. Supreme Court in the case, are but synonymous with a requirement that in assessing shares

of stock their market value must be the criterion. What then was embraced in the assessment of the shares of stock at their full cash or selling or market value? It embraced not only the book value of all the assets of the corporations, but the good-will, the dividend-earning power, the ability with which the corporate affairs were managed, the confidence reposed in the capacity and permanency of tenure of the officers, and all those other indirect and intangible increments of value which enter into the estimate of the worth of the stock and help to fix the market value or selling price of the shares.

On the other hand, California State banks and other corporations are assessed, as already stated, not on their shares but on their property. Conceding, says Justice White, that every species of property is assessed which is specifically enumerated as taxable in the State Constitution, it does not follow that the assessment of property as such includes good-will, dividend-earning power, confidence in the ability of the management, and all those other intangible elements just referred to which necessarily enter into the cash or selling value of shares of stock. Herein, therefore, in the estimation of the Court, lies the element of discrimination.

But, it may be asked, did not the Supreme Court of California, in a decision a year ago (Bank of California vs. San Francisco, reviewed in these columns in our issue of March 5 1904), expressly hold that the franchise of a national bank was taxable; and is not taxing the franchise equivalent to taxing those various "intangible" elements that enter into the market value of the shares of the corporation? Justice White refers to the decision in question, and, after examining into the facts, comes to the conclusion that the circumstances in that case really sustain the charge of discrimination rather than the reverse. The Bank of California was assessed on its property. The difference between the value of such property and the cash or selling or market value of the shares of stock of the corporation was $2,943,096 92. The franchise, instead of being assessed for this amount, was valued only at $750,000. This valuation was resisted by the bank upon the ground that it was so large that it must have included good-will, dividend-earning capacity, etc. The California Supreme Court, in denying the validity of this contention made on behalf of the bank, declared that it "could not say" that an assessment of $750,000 was unjust or that it included such elements as dividend or profit-earning power or good-will, which it was claimed should not have been taken into consideration in determining the value of the property of the corporation. Justice White accordingly reasons that this franchise decision, which attracted so much attention at the time, instead of supporting the contention that the law obliges the assessor to attribute to the franchise the value of these intangible elements which it is conceded are embraced in the assessment of shares of stock, is a direct argument to the contrary.

In its decision in the Kentucky bank case rendered the present week, the U. S. Supreme Court is equally emphatic in its disapproval of any local statute discriminatory against national banks. The case was that of the First National Bank of Covington vs. the City of Covington. It appears that this is the second Kentucky law which has been declared illegal by the U. S. Supreme Court because of the existence of a discriminating feature. In 1892 the Kentucky Legislature enacted a law providing for the taxation for State and local purposes of the franchises of all corporations. In the case of Owensboro National Bank vs. City of Owensboro (173 U. S. 664, 19 Sup. Ct. 537), this statute was held invalid by the U. S. Supreme Court as applied to national banks, on the ground that it was in violation of the provision of Sec. 5,219 of the U. S. Revised Statutes prohibiting the taxation of shares of national banks at a greater rate than is imposed on other moneyed capital.

To meet the requirements of this decision of the United States Supreme Court, the General Assembly of Kentucky passed a new Act relating to the taxation of shares of stock of national banks, which was approved March 21 1900. This new Act provided that shares of stock of national banks should be assessed and taxes collected thereon in the same manner as real estate, and that such banks which had not paid franchise taxes under the prior law should be assessed on their stock for all the years back to 1892. The First National Bank in the action under review attacked the validity of this statute on several different grounds, among others that the bank had accepted the provisions of what was known as the Hewitt Act of 1886, which imposed a fixed tax for State purposes upon each share of bank stock and exempted it from other taxes, and that this constituted a contract with the bank which the State could not violate or impair during the charter life of the institution. In the present discussion, however, we are concerned only with the question of discrimination, which was one of the other grounds on which the law was attacked.

In the U. S. Circuit Court in Kentucky an injunction was issued in August 1900 restraining the collection of the tax and declaring the law invalid. The Circuit Judge held that the retroactive provision in the law could not be upheld as a curative statute, the prior law being void as to national banks, and, furthermore, that it was itself invalid as in violation of Section 5,219 of the U. S. Revised Statutes, being applicable to national banks alone, without any provision for the retroactive taxation of other moneyed capital in the hands of individual citizens, and it being very improbable that the tax thereby imposed was the equivalent of the franchise tax required to be paid by other corporations.

The U. S. Supreme Court decision rendered the present week affirms this judgment of the lower court. Justice Day, speaking for his associates, says there was nothing in the General Statutes of Kentucky before the Act of March 21 1900 specifically requiring national banks to return shares of stock in the corporation for taxation when such shares are held by persons domiciled beyond the State. The situs of shares of foreign-held stock in an incorporated company, in the absence of legislation imposing a duty upon the company to return the stock within the State as the agent of the owner, is at the domicile of the owner. It is true the State may require its own corporations to return the foreign-held shares for the owner for the purpose of taxation. Section 5,219 of the U. S. Revised Statutes authorizes the State to tax all the shares of a national banking association—including those owned by non-residents as well as those owned in the State—in the city or town in which a bank is located, but this section does not itself impose a tax. Justice Day declares that to permit the statute to require the banks to return the shares of such foreign-held stock and be subjected to a penalty in addition is imposing upon national banks a

burden not borne by other moneyed capital within the State. "Without considering the question of constitutional power to tax non-resident shareholders by means of this retroactive law, it seems to us that in imposing upon the bank the liability for the past years for taxes and penalty upon stock held without the State, and which before the taking effect of the Act under consideration it was not required to return, there has been imposed upon national banks in this retroactive feature of the law a burden not borne by the other moneyed capital in the State."

Discrimination had also been alleged against shareholders in national banks on the ground that the assessment of the property of State banks is upon the franchise and not upon the shares of stock; but as to this contention the opinion says that there is nothing in the bill to show that such difference in method operates to discriminate against national bank shareholders by assessing their property at higher rates than are imposed upon capital invested in State banks. For the reasons already given, however, it is held that the Circuit Court was right in that part of the decree which enjoined the collection of taxes against the bank for the years 1893 to 1900, inclusive.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published a preliminary compilation of the gross earnings of United States railroads for the month of March and pointed out that the results furnished evidence that the conditions which had brought about decreased earnings in February had not been permanent in their character. The present week we present our final compilations for February, and these enable the reader to see how large and important was the loss in earnings, both gross and net, incurred in that month by reason of the conditions referred to. In brief, in the gross there is a decrease of $3,303,565, or 3·35 per cent, and as this discrimination in gross receipts was concurrent with an augmentation in expenses, there is a loss in net in amount of $3,545,907, or 15·01 per cent.

	February. (93 *roads.*)			*January* 1 *to February* 28. (98 *roads.*)		
	1904.	1903.	*Inc. or Dec.*	1904.	1903.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross earn's	95,184,283	98,487,848	—3,303,565	202,400,948	199,274,819	+3,126,129
Oper. exp...	75,111,319	74,868,977	+242,342	155,084,989	151,210,974	+3,374,015
Net earn's	20,072,964	23,618,871	—3,545,907	47,315,959	48,063,845	—747,886

Three main circumstances account for this unfavorable showing. In the first place, February this year had one less day than the corresponding month in 1904, the latter having been a leap year. In the second place, in February 1905 Southern planters were withholding their cotton from market in a very marked degree, and this involved a large loss of tonnage to Southern and Southwestern roads. In the third place, weather conditions were decidedly unpropitious the present year in that month over large sections of the country. The statement is not true as far as the roads in the North Atlantic States and in Canada are concerned, since in that part of the continent snow, ice and extremely low temperatures interfered very seriously with railroad operations in February 1904 and interfered very little in 1905. But the remark applies very emphatically to the roads west of the Missouri and particularly to those in the Southwest, where in some sections the 1905 weather was the worst ever experienced.

Additional significance is given the February loss in earnings the present year because of the fact that the showing was not particularly good in 1904, our compilations then, while revealing a gain of $3,412,515 in gross, having recorded a loss of $2,337,568 in net. Even the year before, namely 1903, the results were not altogether satisfactory, for, though there was an expansion in the gross earnings in the large sum of $10,461,964, the gain in the net at that time was only $961,987. The following carries the comparisons back for a series of years.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
Feb.	$	$	$	$	$	$
'96(130)	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
'97(124	51,338,343	51,656,357	—318,014	15,311,914	14,095,623	+1,216,291
'98(136	59,070,788	51,904,681	+7,166,117	18,163,731	15,396,958	+2,767,678
'99(125)	58,557,395	59,965,541	—1,408,146	15,538,962	18,626,170	—3,087,208
'00(123)	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
'01(131)	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
'02(117)	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,756	+555,168
'03(106)	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
'04(104)	99,543,306	96,130,791	+3,413,515	23,045,807	25,382,375	—2,337,568
'05 (98	95,184,283	98,487,848	—3,303,536	20,072,961	23,618,871	—3,545,907
Jan. 1	*to Feb.* 28.					
'96(129)	95,102,277	86,458,209	+8,644,068	27,311,338	23,035,060	+4,276,338
'97(123)	101,492,516	105,374,919	—3,882,403	29,291,805	29,164,314	+127,491
'98(135)	119,859,737	104,874,285	+14,985,452	36,089,534	30,082,953	+6,006,581
'99(123)	124,415,326	121,243,645	+3,171,681	34,842,470	36,738,371	—1,895,901
'00(123)	151,924,159	126,666,851	+25,257,299	46,684,999	35,171,210	+11,513,789
'01(131)	181,194,493	164,437,169	+16,757,324	58,302,146	50,580,097	+7,722,049
'02(116)	190,330,238	177,922,898	+12,407,342	59,535,970	56,959,585	+2,576,385
'03(106)	193,304,654	173,131,367	+19,073,287	54,136,648	52,894,125	+1,242,523
'04(104)	200,743,375	202,086,011	—1,342,636	46,770,405	57,073,860	—10,303,455
'05 (98)	202,400,948	199,274,819	+3,126,129	47,315,959	48,063,845	—747,886

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

Last year, in reviewing the February figures, we directed attention to the fact that Southern and Southwestern roads, and also such trans-continental systems as the Union Pacific, the Southern Pacific and the Atchison Topeka & Santa Fe, were distinguished for unusually large gains; otherwise the outcome must have been much worse than it proved to be. The present year it is the Southern and Southwestern roads that have sustained the largest decreases. Thus the Atchison has a loss of $677,554 in gross and of $830,536 in net; the Missouri Pacific $779,927 decrease in gross and $721,576 decrease in net; the Rock Island $626,506 loss in gross and $601,319 loss in net, &c., &c. On the other hand, the roads noted this year for large gains are the Canadian roads and the East-and-West trunk lines which, as a rule, had suffered heavy losses in 1904. In the table we now give we indicate all changes the present year for amounts in excess of $30,000, whether increases or decreases, in the case of both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Canadian Pacific	$514,232	Erie	$285,719
Gr. Trunk Sys. (3 rds).	513,801	South. Pacific System.	230,628
Pennsyl. RR. (2 r'ds)†	510,500	Illinois Central	194,234
Minn. St. P. & S. Ste. M.	134,666	Chicago & Alton	190,677
Baltimore & Ohio	109,854	Yazoo & Miss. Valley.	156,300
Cent. of New Jersey	62,391	Nash. Chatt. & St. L.	142,388
Norfolk & Western	55,239	Mobile & Ohio	129,110
Wabash	52,828	Central of Georgia	126,999
Buffalo Roch. & Pitts.	37,913	Chic. Mil. & St. Paul	99,622
Phil. Balt. & Wash.	34,600	Chic. Great Western	93,601
Clev. Cin. Chic. & St. L.	30,967	Kan. City Southern	86,811
		Atlantic Coast Line	76,826
Total (representing 14 roads)	$2,057,091	Seaboard Air Line	71,872
		Georgia RR.	60,436
Decreases.		Northern Central	49,400
		Mo. Kans. & Texas	44,556
Mo. Pac. Sys. (2 r'ds).	$779,927	Alabama Gt. S'th'n	43,309
Atch. Top. & Santa Fe.	677,554	St Jos. & Grand Isl'd.	42,837
Rock Island System	626,506	Lehigh Valley R R.	38,177
St. L. & San Fran... } Chic. & East. Ill... }	389,915	N. Y. Ont. & Western.	35,529
		Wisconsin Central	30,042
Southern Railway	368,044		
Louisville & Nashville	339,413	Total (representing 28 roads)	$5,413,787

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $343,400 and the gross on Western lines increased $187,100.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.	
Gr. Trunk Sys. (3 rds).	$436,524
Canadian Pacific	219,631
Baltimore & Ohio	141,586
Southern Pacific Sys.	109,292
Union Pacific	93,677
Minn. St. P. & S. Ste. M.	76,008
Central of New Jersey	72,531
Pennsyl. RR. (2 r'ds)†	59,700
Phil. & Reading RR.*.	55,418
Ann Arbor	42,575
Total (representing 13 roads)	$1,306,942

Decreases.	
Atch. Top. & Santa Fe.	$830,536
Mo. Pac. Sys. (2 r'ds).	721,576
Rock Island System	601,319
St. Louis & San F.. Chicago & E. Illin.	466,799
Illinois Central	298,953
Louisville & Nashville	$251,385
Southern Railway	249,416
Yazoo & Miss. Valley.	245,916
Wabash	142,202
Mobile & Ohio	121,141
Mo. Kansas & Texas..	112,667
Erie	107,511
Chicago & Alton	91,396
Northern Central	85,800
Atlantic Coast Line	67,568
Kansas City Southern	56,395
Cleve. Cin. Chic. & St. L.	49,043
Lehigh Valley RR.	47,928
N. Y. Ont. & Western.	44,111
Georgia RR.	43,372
Chic. Mil. & St. Paul..	32,342
N. Y. Susque. & West..	31,331
Chic. Indplis & Louisv.	30,470
Norfolk & Western	30,314
Total (representing 25 roads)	$4,759,491

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $153,746.
† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $72,600 and the net on Western lines increased $132,300.

When the roads are arranged in groups in our usual form, it is found that four of the seven groups have losses in net, the ratios of loss being very heavy, as may be seen from the following.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1905.	Gross Earnings. 1904.	Net Earnings. 1905.	Net Earnings. 1904.	Inc. or Dec.	
February.	$	$	$	$	$	P. C.
Trunk lines. (10	27,156,895	26,249,278	4,799,013	4,457,856	+341,157	7·65
Anthr. Coal.. (5	6,792,000	6,798,228	2,244,698	2,240,119	+4,579	0·09
East. & Mid. (14)	3,097,771	3,077,971	226,931	347,391	—120,470	34·68
Mid. West'n. (15	6,243,780	6,602,476	1,275,509	1,652,530	—377,021	22·81
Northwestern & North Pac. (13)	12,689,918	12,291,982	3,083,972	2,743,925	+340,047	12·39
Southwestern & South. Pac. (17)	22,962,395	25,774,417	4,082,474	6,745,415	—2,662,941	39·48
Southern.... (24	16,241,524	17,692,801	4,360,377	5,431,635	—1,071,258	19·72
Total (98 r'ds)	95,184,283	98,487,848	20,072,964	23,618,871	—3,545,907	15·01
Mexican..... (4)	3,958,882	3,174,437	1,189,250	1,166,156	+23,094	1·98
Jan. 1 to Feb. 28.						
Trunk lines. (10)	57,476,511	53,111,894	11,309,644	8,864,496	+2,445,148	27·58
Anthr. Coal (5)	14,461,411	13,536,098	5,159,303	4,315,656	+843,647	19·55
East. & Mid. (14)	6,483,723	6,094,618	652,684	621,442	+31,242	5·02
Mid. West... (15)	13,219,527	13,153,631	2,931,178	3,107,238	—176,060	5·66
Northwestern & North Pac. (13)	26,999,866	25,668,161	7,429,158	6,686,763	+742,395	11·10
Southwestern & South Pac. (17)	49,540,335	52,885,082	10,531,586	13,863,206	—3,331,620	24·03
Southern.... (24)	34,219,673	35,320,335	9,302,406	10,605,044	—1,302,638	12·28
Total (98 r'ds)	202,400,948	199,274,819	47,315,959	48,063,845	—747,886	1·55
Mexican..... (4)	8,220,579	8,358,891	2,547,966	2,304,208	+243,758	10·59

Besides the companies which have contributed returns of both gross and net earnings, there is the usual number of roads as to which we never get figures except of gross. Starting with the total of the gross in the foregoing table we add these additional roads.

ROADS REPORTING GROSS BUT NOT NET.

February.	1905.	1904.	Increase.	Decrease.
Report'd above (98 roads)	$ 95,184,283	$ 98,487,848	.....	$ 3,303,565
Ala. N. O. & T. Pac.—				
N. Orl. & No. East.	172,656	207,734	.....	35,078
Alab. & Vicksb...	90,333	119,287	.....	28,954
Vicks. Shrev. & P.	97,013	134,654	.....	37,641
Chic. & North West.	3,403,306	3,709,125	.....	305,819
Chic. St. P. M. & Om.	761,006	773,538	.....	12,532
Detroit Southern...	111,689	119,423	.....	7,734
Great Northern— St. P. & M. M... East of Minn..	2,376,297	2,056,738	319,559	.....
Montana Central.	177,406	184,604	.....	7,198
Illinois Southern...	18,421	25,573	.....	7,152
Intern. & Gt. North.	397,359	408,660	.....	11,301
Macon & Birmingh.	8,441	12,246	.....	3,805
Mobile Jacks. & K. C	¶ 29,681	¶ 32,820	.....	2,939
N. Y. Cent. & Hud R.	5,395,334	5,390,449	4,885	.....
Northern Pacific...	3,170,258	2,941,945	228,313	.....
Pere Marquette	677,095	692,303	.....	15,208
St. Louis Southwest.	529,900	669,164	.....	139,264
Texas & Pacific.....	857,742	1,007,511	.....	149,769
Tol. St. L. & West...	211,199	234,677	.....	23,478
Toron. Ham. & Buff.	44,887	43,836	1,051	.....
Total (117 roads).	113,714,506	117,252,135	553,808	4,091,437
Net dec. (3·01 p. c.)	.....	.....	.....	3,537,629

¶ Figures here are for the four weeks ending Feb. 25.

Altogether, therefore, it will be seen our total of the gross reaches $113,714,506 in February 1905, as against $117,252,135 in February 1904, the falling off therefore being $3,537,629, or 3·01 per cent.

WORLD'S WHEAT CROP IN 1904.

The Department of Agriculture has issued its compilation covering the world's wheat crop in 1904, and we give it in detail below. The important fact brought out by the statement is that the aggregate production for the year was 3,162,404,000 bushels, or only about 68 millions bushels less than in 1903, which was the record season. It will be observed that of the grand sub-divisions of the world South America, Australasia, Africa and Asia exhibit increases. On the other hand, North America and Europe exhibit important declines. How the results for the various countries for 1904 compare with the figures for 1903 and 1902 is indicated in the following:

WHEAT CROP OF THE WORLD.

Countries—	1902. *Bushels.*	1903. *Bushels.*	1904. *Bushels.*
United States	670,063,000	637,822,000	552,400,000
Ontario	26,904,000	22,583,000	13,030,000
Manitoba	54,750,000	41,381,000	40,397,000
Rest of Canada	17,000,000	20,000,000	23,000,000
Total Canada	98,654,000	83,964,000	76,427,000
Mexico	8,477,000	12,000,000	12,000,000
Total North America	777,194,000	733,786,000	640,827,000
Chile	12,000,000	13,000,000	13,000,000
Argentina	56,380,000	100,636,000	120,598,000
Uruguay	7,604,000	5,240,000	7,000,000
Total South America	75,984,000	118,876,000	140,958,000
Great Britain	58,463,000	49,144,000	38,043,000
Ireland	1,602,000	1,176,000	1,040,000
Total United Kingdom	60,065,000	50,320,000	39,083,000
Norway	260,000	260,000	300,000
Sweden	4,649,000	5,547,000	5,417,000
Denmark	4,528,000	4,461,000	4,000,000
Netherlands	5,105,000	4,258,000	4,300,000
Belgium	14,521,000	12,350,000	12,500,000
France	327,841,000	364,320,000	296,606,000
Spain	133,523,000	128,979,000	110,000,000
Portugal	10,400,000	8,000,000	4,000,000
Italy	159,000,000	179,200,000	150,400,000
Switzerland	4,200,000	4,000,000	4,000,000
Germany	143,315,000	130,626,000	139,803,000
Total	807,342,000	842,001,000	731,326,000
Austria	49,655,000	46,198,000	53,646,000
Hungary	170,884,000	161,958,000	137,078,000
Croatia-Slavonia	12,017,000	14,664,000	10,274,000
Bosnia-Herzegovina	2,300,000	3,923,000	3,000,000
Total Austria-Hungary	234,856,000	226,743,000	203,998,000
Roumania	76,220,000	73,700,000	53,738,000
Bulgaria	34,642,000	38,581,000	42,000,000
Servia	11,409,000	10,885,000	9,186,000
Montenegro	200,000	200,000	200,000
Turkey in Europe	25,000,000	26,000,000	23,000,000
Greece	7,000,000	8,000,000	7,000,000
Total	154,471,000	157,366,000	135,124,000
Russia proper	463,258,000	454,596,000	514,182,000
Poland	20,349,000	19,255,000	21,241,000
North Caucasus	77,069,000	77,941,000	81,055,000
Finland	79,000	150,000	150,000
Total Russia in Europe	560,755,000	551,942,000	616,628,000
Total Europe	1,817,489,000	1,828,372,000	1,726,159,000
Siberia	30,796,000	48,670,000	48,142,000
Central Asia	15,897,000	20,995,000	
Trans-Caucasia	38,025,000	40,437,000	42,000,000
Total Russia in Asia	84,718,000	110,102,000	90,142,000
Turkey in Asia	35,000,000	33,000,000	33,000,000
Cyprus	1,181,000	812,000	2,283,000
Persia	13,600,000	16,000,000	16,000,000
British India	227,380,000	297,601,000	357,162,000
Japan	20,000,000	21,000,000	21,000,000
Total	297,161,000	368,413,000	429,445,000
Total Asia	381,879,000	478,515,000	519,587,000
Algeria	33,504,000	30,000,000	26,087,000
Tunis	4,127,000	7,523,000	10,519,000
Egypt	12,000,000	11,000,000	12,000,000
Cape Colony	2,000,000	2,000,000	2,000,000
Total Africa	51,931,000	50,523,000	50,606,000
West Australia	963,000	1,017,000	1,935,000
South Australia	8,265,000	6,555,000	13,626,000
Queensland	1,746,000	6,000	2,514,000
New South Wales	15,275,000	1,635,000	28,196,000
Victoria	12,510,000	2,650,000	29,425,000
Tasmania	994,000	905,000	791,000
New Zealand	4,174,000	7,693,000	8,140,000
Total Australasia	43,927,000	20,461,000	84,627,000
Recapitulation by Continents—			
North America	777,194,000	733,786,000	640,827,000
South America	75,984,000	118,876,000	140,598,000
Europe	1,817,489,000	1,828,372,000	1,726,159,000
Asia	381,879,000	478,515,000	519,587,000
Africa	51,931,000	50,523,000	50,606,000
Australasia	43,927,000	20,461,000	84,627,000
Grand total	3,148,404,000	3,230,533,000	3,162,404,000

The aggregate yield of the world for each year since complete statistics were first compiled by our Agricultural Department is appended:

AGGREGATE WHEAT CROP OF WORLD.

	Bushels.		Bushels.
1904	3,162,404,000	1897	2,234,461,000
1903	3,230,533,000	1896	2,506,320,000
1902	3,148 404,000	1895	2,593,312,000
1901	2,945,392,000	1894	2,660,557,000
1900	2,640,620,000	1893	2,559,174,000
1899	2,783,880,000	1892	2,481,805,000
1898	2,942,439,000	1891	2,432,322,000

The average annual product for the thirteen years, 1891 to 1903, inclusive, was 2,701,224,000 bushels. The 1904 crop, therefore, shows a gain over that average of 461,180,000 bushels, or 17 per cent, and compared with 1903 the decrease, as stated above, is 68,129,000 bushels, or a little over 2½ per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 169 shares, of which 127 shares were sold at auction and 42 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 171 shares. Sales were made this week of the stock of all three of the trust companies which are to be merged in the new Trust Co. of America. Stock of the City Trust Co. sold at 390, as against 352¼ in March; North American Trust Co. stock at 350-354, as against 295 in January, and stock of the Trust Co. of America at 600, compared with 536 last week. Twenty-five shares of North American Trust Co. stock were also sold in the "curb" market at 345.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
60	City Bank, National	293-293⅛	Apr. 1905—	293½
10	Coal & Iron National Bank	237¼	Nov. 1904—	190¼
*42	Commerce, Nat. Bank of	225	Apr. 1905—	227
25	First National Bank	750	Mar. 1905—	760¾
2	Liberty National Bank	553	Nov 1904—	525
10	Mechanics' National Bank	302¾	Apr. 1905—	304
5	Union Exchange Bank	215	Apr. 1905—	205
10	West Side Bank	599½	Nov. 1903—	545
	BANK—*Brooklyn.*			
5	First National Bank	390	Jan. 1905—	380¼
	TRUST COMPANIES—*New York.*			
32	City Trust Co	390	Mar. 1905—	352¼
25	Equitable Trust Co	645	Apr. 1905—	645
6	Farmers' Loan & Trust Co	1481½	Feb. 1905—	1490
6	Metropolitan Trust Co	625-630	Mar. 1905—	639¾
30	North American Trust Co	350-354	Jan. 1905—	295
10	Title Guarantee & Trust Co	678½	Apr. 1905—	670
50	Trust Co. of America	600	Apr. 1905—	536
	TRUST COMPANY—*Brooklyn.*			
12	Franklin Trust Co	345	Oct. 1902—	344

* Sold at the Stock Exchange.

—The Massachusetts Senate has unanimously passed the bill relative to reserve funds of trust companies. The bill amends the provision of the trust company law of last year. The principal change is in adding Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held and in this respect is very important. Another alteration is in the designation as to what such reserve may consist of. Where before not less than one-third was to be in "lawful money of the United States," the amended law will read "not less than one-third of such reserve shall consist *either* of lawful money of the United States, *gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association.* The new section is as follows:

SECTION 7. Every trust company doing business within the Commonwealth shall at all times have on hand as a reserve an amount equal to at least fifteen per centum of the aggregate amount of its deposits, which are subject to withdrawal upon demand or within ten days. Not less than one-third of such reserve shall consist either of lawful money of the United States, gold certificates, silver certificates, or notes and bills issued by any lawfully organized national banking association, and not less than one-half of the remainder of such reserve may consist of balances, payable on demand, due from any national banking association doing business either in this Commonwealth or in the cities of New York, Albany, Chicago and Philadelphia, and the balance of said remainder may consist of bonds of the United States or of this Commonwealth, computed at their par value, which are the absolute property of such corporation.

—A seat on the Philadelphia Stock Exchange was sold this week for $15,000. This is the highest price ever paid for a membership on this Exchange and is $3,000 above the last previous sale. Bids are now made as high as $16,000. A new rule in regard to clearing stocks has been decided upon: Instead of having only the active stocks on the "clearing list," all stocks traded in on the Philadelphia Exchange will be added. This is done with the view to facilitating the business of the Exchange, now that transactions on the New York Stock Exchange are to be subject to a tax.

—A new State banking Act has been passed by the Texas Legislature, in accordance with the amendment to Section 16 of Article 16 of the Constitution of that State, carried at the last general election, relating to the incorporation of State banks.

—To-day (Saturday) is a holiday on the New York Stock Exchange as well as on the New York Cotton and Coffee Exchanges. The Governing Committee of the Stock Exchange on Wednesday granted the petition of the members to remain closed to-day in addition to yesterday (Good Friday). The New York Produce Exchange, closed yesterday, is open to-day.

—The Executive Council of the American Bankers' Association will meet in this city May 3 and probably determine the place for the holding of the next annual convention of the Association. During the evening the Council will give a dinner and attend a play at the Knickerbocker Theatre.

—Mr. Gilbert B. Sayres resigned this week as Second Vice-President of the National Shoe & Leather Bank, Broadway and Chambers streets, with which he had been connected for twenty-nine years, to become Second Vice-President of the new Metropolitan Bank of this city. Mr. Alfred J. McGrath, the Assistant Cashier, was elected to Mr. Sayres' office in the National Shoe & Leather Bank and Mr. S. Ludlow Jr. of the Fourth National Bank of this city takes Mr. McGrath's place as Assistant Cashier. Mr. McGrath was previously identified with the Bank of New York, N. B. A., Wall and William streets, and the Merchants' National Bank of Philadelphia.

—The headquarters of the new Metropolitan Bank at Fourth Avenue and 23d Street, of which Mr. Henry Ollesheimer is to be President, will be opened for business May 1st. As previously reported in these columns, the Metropolitan Bank (controlled by the Metropolitan Life Insurance Company and Nat. Shoe & Leather Bank interests) has recently taken over the business of the Maiden Lane National Bank of this city, which is being liquidated and will discontinue its existence as a Federal institution on the 29th inst. After May 1st the Maiden Lane National Bank at 100 William Street will exist only as a branch of the Metropolitan. In addition to Mr. Ollesheimer the officers are: William M. Perkins, Vice-President; Gilbert B. Sayres, Second Vice-President; Charles A. Belling, Cashier. Mr. Sayres, who was formerly Second Vice-President of the National Shoe and Leather Bank, will have charge of the institution's Maiden Lane branch.

—The plan to consolidate the North American Trust Company, Trust Company of America and the City Trust Company, of this city, as outlined in these columns a week ago, was ratified at meetings of the respective boards last Tuesday. At special meetings, May 3, the proposition will be submitted for approval of the stockholders.

—Mr. Eli H. Bernheim, of Messrs. Bernheim, Dryfoos & Co., 75-77 Leonard St., was recently elected a director of the Greenwich Bank, 402 Hudson St. The board now consists of fifteen members.

—Mr. Arthur W. Elliott, formerly connected with Messrs. Atwood, Violett & Co., has lately assumed the management of the Empire Trust Company's bond department at No. 42 Broadway.

—The New York State Bankers' Association will hold its annual convention July 13th and 14th at the Frontenac, Thousand Islands, St. Lawrence River. Arrangements have been completed with the New York Central Railroad to run special trains to the Frontenac, and also side trips to the White Mountains and other near-by resorts. The committee in charge, Mr. Alfred H. Curtis, Chairman, is endeavoring to make the 1905 meeting the largest and most successful in the history of the Association. The convention program as prepared to date, was given in the CHRONICLE March 11th. The speakers and their subjects will be announced later.

—Upon the completion of certain alterations, the recently consolidated Lawyers' Title Insurance & Trust Company will share its offices in the Chamber of Commerce Building, where its banking department is located, with two affiliated concerns—the Lawyers' Mortgage Company and the newly organized Mortgage Bond Company of New York, now at No. 47 Liberty Street.

—On the 7th inst. the deposits of the Chelsea Exchange Bank, 259 West 34th Street, reached $705,000 and its resources over $927,000—the high-water mark of its brief history. This West Side institution is one of the city's newest organizations, having commenced business April 30 1903, about two years ago. Next fall the Chelsea will take possession of its handsome bank building at 266 West 34th Street,

lately purchased from the North River Savings Bank, the present occupants. Its officials are: Irving M. Shaw, President; Henry H. Tyson, Vice-President; P. A. Geoghegan, Second Vice-President, and A. E. Stilger, Cashier.

—Mr. G. Stanton Floyd-Jones, Secretary of the Atlantic Mutual Insurance Company, was recently chosen President of the Atlantic Safe Deposit Company, 49 Wall Street, succeeding General Brayton Ives. Mr. Charles R. Henderson, Vice-President, and Mr. Samuel B. Colt, Secretary and Manager, were both re-elected. At the stockholders' annual meeting held last Tuesday Mr. Jones was elected a director to succeed Mr. E. F. Murry. The other directors of the safe-deposit company are: Anton A. Raven, Brayton Ives, Gilbert M. Plympton, Wilbur L. Molyneaux, James M. Gifford, Charles R. Henderson and D. Crawford Clark.

—The Guaranty Trust Company of this city has followed its booklet "Solidity and Progression," issued last fall, with another quite as artistic, entitled, "The Banking Power of the Trust Company." As indicating the changes which have occurred in the block occupied by the Mutual Life Building (in which the trust company is located) since the days when New York was a Dutch colony, a view of the building as it stands to-day is shown in this latest booklet, together with illustrations of its predecessors, including the Old Middle Dutch Church, which in 1844 was remodeled for a post-office. While the growth of the trust companies generally forms the main theme of the book, the expansion of the Guaranty Trust since 1893 is incidentally depicted. The company in the past ten years, from December 31 1894 to December 31 1904, increased its deposits from $10,135,973 to $59,316,128, a gain of $49,180,155, or 490 per cent. In 1904 the gain was $26,093,312. In the same period, from 1894 to 1904, the institution increased its surplus from $1,500,000 to $5,000,000, and distributed to its stockholders in dividends the sum of $3,020,000.

—George E. Allen, Secretary of the American Institute of Bank Clerks, delivered an address before the Arkansas Bankers' Association on Thursday in which he enlarged upon the advantages of university education. He pointed out that "to establish a recognized standard in banking education, and extend among bank officers and employees so far as possible the university spirit and method, is the object of the American Bankers' Association in conducting the American Institute of Bank Clerks."

—The proposition to increase the capital of the Mechanics' Bank, Brooklyn Borough, from $500,000 to $1,000,000, will be acted upon by the stockholders on May 3. Mention of the contemplated issue of stock was made in the CHRONICLE of the 8th inst. The new shares, par $50, will be offered to present stockholders, share for share, at $75 each. Payment is to be as follows: $30 per share on or before June 1 and the remainder on or before July 1, when the new stock will be issued.

—The directors of the Stuyvesant Bank, Borough of Brooklyn, have recommended an addition of $100,000 to the present capital, thus increasing the amount to $300,000. The new stock will be sold at $200 per share. Meetings of the stockholders of the Stuyvesant Bank and the Union Bank will be held on the 24th inst. for the purpose of acting on the proposition to merge the Union Bank into the Stuyvesant The name Union Bank will be retained for the consolidated institution.

—It is proposed to increase the capital of the Hamilton Trust Company of Paterson, N. J., from $150,000 to $300,000, by the declaration of a stock dividend of 100 per cent. The stockholders will ratify the directors' recommendation to this effect at a meeting on Thursday next.

—The charter of the Central National Bank of Troy, N. Y., was not renewed at the expiration on the 4th inst. The bank has been succeeded by the National City Bank of Troy.

—William P. Bailey and Louis Harvey have been elected Assistant Cashiers of the Eliot National Bank of Boston.

—James W. Kirkham has been elected President of the First National Bank of Springfield, Mass., as successor to the late John Olmsted. Mr. Kirkham has been a director of the bank for a number of years, and his father, James Kirkham, was its first President. D. A. Folsom, Cashier, has been elected a member of the board of directors.

—The Cambridgeport National Bank of Cambridge, Mass., went into voluntary liquidation on March 30. As reported by us some time ago, the Central Trust Company succeeds to the bank's business.

—Darius D. Farnum has lately become President of the National Globe Bank of Woonsocket, R. I., in place of Arlon Mowry.

—The Northern Bankers' Association of New England recently held its annual meeting, which was attended by about seventy bankers. The speakers included Governor Bell of Vermont; W. G. Nash, Cashier of the New York State National Bank of Albany, N. Y., whose topic was "The Reserve Bank and the Country Correspondent;" E. J. Philbrick of the American Surety Company of New York, the subject of whose remarks was "Bankers' Money Orders;" Bank Commissioner Scammon and John L. Bacon. The officers of the association for the ensuing year are: President, William S. Boynton, Treasurer of the Passumpsic Savings Bank of St. Johnsbury, Vt.; Vice-Presidents, John L. Bacon, Vice-President and Cashier of the National Bank of White River Junction, at White River Junction, Vt., and Arthur T. Cass, Cashier of the Citizens' National Bank of Tilton, N. H.; Secretary and Treasurer, Homer E. Smith, Cashier of the First National Bank of St. Johnsbury.

—The Merrill Trust Company of Bangor, Maine, has published a pamphlet, consisting of twenty-three pages, in which are advanced some excellent ideas to show how advantageous to the farmer is the possession of a bank account. The book, issued with the view to extending the business of the institution among the farmers of the State, is entitled "Some Facts about Banking and the Value of a Bank Account to the Farmer, Especially in Northern and Eastern Maine." The contents have been copyrighted by President Edwin G. Merrill, who advises us that in case other trust companies with rural constituents should be desirous of using the book, arrangements could be made to have certain portions rewritten to fit other localities, and to furnish special editions of the book.

—The Merchants' National Bank of Waterville, Maine, is closing up its affairs preparatory to merging with the Waterville Trust Company. The stock of the bank, it is reported, was sold to the trust company several months ago. Both institutions had a capital of $100,000.

—The eleventh annual convention of the Pennsylvania Bankers' Association will be held in June on the 15th and 16th at Wilkesbarre. W. H. Peck, Cashier of the Third National Bank of Scranton, is President of the Association.

—Mr. Ben. Kenworthy has been elected President of the Manayunk Trust Company of Philadelphia, replacing the late Charles W. Klauder. J. Thompson Littlewood succeeds Mr. Kenworthy as Vice-President.

—With a view to consolidation, the Braddock Trust Company (capital $125,000) has secured control of the Citizens' Bank (capital $50,000), both of Braddock, Pa. The bank is to be placed in liquidation. Its Cashier, T. C. Baird, will become Assistant Secretary and Treasurer of the Trust Company.

—P. V. Rovnianek has become President of the Mortgage Banking Company of Pittsburgh, succeeding John T. Shaw, resigned.

—Charles W. Hatter, Vice-President of the Old Town National Bank of Baltimore, Md., and one of its organizers, died on the 14th inst. He was sixty-five years of age.

—The Commercial & Farmers' National Bank of Baltimore contemplates the issuance of new stock to the amount of $200,000. The capital now is $300,000, and the proposition to increase it to $500,000, it is understood, will shortly be put to a stockholders' vote. According to the present plans, the additional stock will be offered at $150 per $100 share.

—The directors of the Fidelity Trust Company of Baltimore, Md., this week (Thursday) took formal action in the matter of increasing the capital from $500,000 to $1,000,000. The proposition will be ratified by the stockholders on May 3. As before noted, the company was lately organized for the purpose of taking over the banking and safe deposit departments of the Fidelity & Deposit Company of Maryland.

—The new stock of the First National Bank of Cincinnati, issued on account of the absorption of the National Lafayette

Bank, is payable May 8, and will be issued between that date and May 15. The increase is from $3,700,000 to $5,000,000.

—Indictments against three of the employes of the defunct Citizens' Savings Bank Company of Lorain, Ohio, namely Edward F. Kaneen, Cashier; H. B. Walker, Assistant Cashier, and Dana S. Walker, bookkeeper, were returned by the grand jury on Tuesday, the 11th inst. The charge was the embezzling of the funds of the institution. All three pleaded guilty this week, when a sentence of seven years in the penitentiary was imposed on the Cashier. H. B. Walker and Dana Walker were each sentenced to two years and six months in the penitentiary.

—W. W. Edwards, who lately purchased the holdings of W. A. Hume in the Holcomb National Bank of Toledo, has been elected a director of that institution. No action towards filling the vacancy on the board due to the recent death of J. V. Shoemaker has been taken by the directors.

—It is reported that the Security Trust Company of Indianapolis has filed a statement with the Secretary of State showing a reduction in capital from $500,000 to $325,000. The company was incorporated in 1901 with a capital of half a million dollars, but the paid-in amount has been but $325,000.

—In Chicago the year 1905 is being signalized by much bank moving and bank building. The First National Bank building is rapidly approaching completion and the bank itself is already established in its permanent quarters, which include three entire floors—supposedly the largest area of floor space occupied by any bank in the world.

The Chicago Savings Bank has just moved into its new 14-story building on the corner of State and Madison streets, being the only Chicago bank located on State Street in the retail business quarter of the city. In less than two years this bank, with $500,000 capital, has attained deposits of nearly two million dollars.

The Hibernian Banking Association, the oldest savings bank in Chicago and doing also a large commercial business, will remove May 1 to the new Rector Building, on the corner of Clark and Monroe streets, where it will occupy two entire floors for its various departments.

The Fort Dearborn National Bank, on the opposite corner, will at the same date extend its occupancy to the annex of the Fort Dearborn block just completed, thus adding largely to its area and greatly to its facilities for the accommodation of its rapidly growing business under the administration of President Goddard and Vice President Farrell.

The Metropolitan Trust & Savings Bank will on May 1 take possession of its new and greatly enlarged quarters in the Chicago Stock Exchange Building, occupying all of the bank floor except that portion used by the Exchange.

The Federal Trust & Savings Bank will probably be merged in the American Trust & Savings Bank before the end of next month, and it is rumored that its present eligible quarters in the Home Insurance Building on the corner of La Salle and Adams Streets, will be occupied by the new million-dollar State bank and trust company, now being organized.

We last week called attention to the plans of the new "skyscraper" of the American Trust & Savings Bank, to be erected on the corner of Clark and Monroe streets. This will adjoin the First National Bank Building on Monroe Street, and be of the same height, although entirely different in style of architecture. The work of excavating will commence May 1, and the bank expects to be in the building one year from that time.

The architectural plans of the new bank building for the Northern Trust Co., which have just been made public, reveal an imposing structure. It is to be only four stories in height and will be occupied wholly by the bank in its various departments. The style is pure classic, the material granite, with a score of massive monolithic Corinthian columns on the La Salle and Monroe St. fronts reaching from the first to the fourth floors. The frontage on La Salle St. will be 190 feet and on Monroe St. 73 feet. The first floor will be devoted to the savings department, the second to the banking department, the third to the trust department, while the fourth will be used for filing rooms. The entrance on the first floor will open into a large lobby. A marble stairway will lead to the gallery of the banking department on the second floor. The cash and security vaults of the trust company will all be in the basement; access to them will be by two electric elevators devoted to that purpose alone.

May 1st also will mark the beginning of work on the elaborate new structure on the corner of Clark and Adams streets, to be the future home of the Commercial National Bank, which will be ready for occupancy May 1, 1906. For the purpose of taking title to this property the Commercial National Deposit Company has lately been incorporated with a capital of $2,000,000.

—The terms upon which the consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago has been arranged provide for the retiring of one-half the $2,000,000 capital of the Federal at $125 and the exchange of the other $1,000,000 for the new stock to be issued by the American Trust, share for share. As noted last week, the latter institution is to increase its capital from $2,000,000 to $3,000,000. The surplus, after the consolidation is completed, will be about $2,000,000. The American Trust will receive all the assets of the Federal above the $1,250,000 credited to the shareholders of the last-named.

—The program for the annual session of the Iowa Bankers' Association is now in course of preparation. The meeting will be held in Des Moines on June 7 and 8.

—Joseph Feltman has been elected Vice-President of the Citizens' National Bank of Covington, Ky., in place of Henry Linneman, resigned. B. J. Linneman has been chosen Cashier of the bank, to succeed John H. Dorsel, also resigned. The changes will take effect May 1.

—The application to organize the proposed bank which is to succeed the American Exchange National and the Mechanics' National banks of St. Louis, was approved by the Comptroller on the 15th inst. Reference to the bank, to be known as the Mechanics'-American National, appeared in this department last week.

—E. H. Williams has been elected Assistant Cashier of the Marine National Bank of Milwaukee, the position having been created for him. He has been connected with the institution for a period covering sixteen years.

—A club composed of bankers of St. Paul and Minneapolis was organized at a meeting held at the Minnesota Club, St. Paul, on Thursday the 13th inst., under the title of the Twin City Bankers' Club of St. Paul and Minneapolis. The association has been formed for social as well as business purposes. Meetings will be held the third Tuesday in October, December, February and April, alternating between the two cities. The officers elected are President Kenneth Clark, President of the Merchants' National Bank of St. Paul; Vice-President, Perry Harrison, Vice-President of the Security Bank of Minnesota, at Minneapolis, and Secretary and Treasurer, E. C. Brown, Assistant Cashier of the First National Bank of Minneapolis. The executive committee consists of the above officers and in addition C. T. Jaffray, Vice President and Cashier of the First National Bank of Minneapolis, and George C. Power, President of the Second National Bank of St. Paul.

—The stockholders of the Packers' National Bank of South Omaha, Nebraska, voted to increase the capital from $100,000 to $150,000 at a meeting on the 12th inst. The bank is about to begin work on a new building which it will erect on its present site. While the work of reconstruction is in progress the institution will have temporary quarters in the Hunt Building.

—A bill recently approved by the Governor of Nebraska requires a capital of not less than $10,000 for banks to be organized hereafter, except in towns of four hundred inhabitants, where $5,000 is sufficient.

—Col. Samuel H. Buck has been elected President of the Denver Savings Bank of Denver, Colo., Charles B. Wilfley having resigned to re-enter the Kansas City, Mo., banking field. Franklin P. Jones, formerly of St. Louis, has been chosen an active Vice-President of the bank. The other officials, James A. Hill, Vice-President, and Carlos Wood, Cashier, continue in their respective positions.

—E. W. Wilson, who became Cashier of the Commercial National Bank of Salt Lake City, Utah, in December 1903 has resigned to take the Vice-Presidency of the American National Bank of San Francisco.

—Dispatches from Salt Lake City, Utah, announce that the Wells Fargo & Co. bank of that city has been sold to

Walker Brothers, bankers, of Salt Lake. The transfer, it is stated, will take place Monday.

—The directors of the Atlanta National Bank of Atlanta, Ga., on the 10th inst. filled the vacancy existing in the cashiership by electing to the office George R. Donovan, formerly First Assistant Cashier. Mr. Donovan succeeds Herbert R. Bloodworth, whose death occurred on March 30. He had been Assistant Cashier of the bank since its merger with the Capital City National Bank, with which latter institution he had been connected for eighteen years. James S. Floyd is the new First Assistant Cashier.

—A meeting of the executive council of the Georgia Banker's Association was held in Atlanta, Ga., on the 1st inst., when it was decided that the next convention will be held at the Continental Hotel, Atlantic Beach, Florida, on June 9 and 10. The Florida Bankers' Association will also meet there at the same time. L. P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, is Secretary of the Georgia Association.

—The directors of the American National Bank of Richmond, Va., at their regular meeting on the 6th inst., elected Mr. Andrew Moreland an Assistant Cashier.

—The executive committee of the West Virginia Bankers' Association has fixed upon June 13 and 14 as the time for the holding of the annual convention, which will take place at Fairmont. C B. Hart, Investment Officer of the Security Trust Company of Wheeling, W. Va., is President of the Association. The Secretary and Treasurer is C. T. Hiteshew, Cashier of the Farmers' & Mechanics' National Bank of Parkersburg.

—The organization of the Union National Bank of Clarksburg, W. Va., referred to in these columns on February 18 has been completed with the election of the following officers: W. Brent Maxwell, President; John Koblegard, Hugh Jarvis and P. M. Robinson, Vice-Presidents and S. H. White, Cashier. The Traders' National (which the Union National succeeds) went into voluntary liquidation on the 10th inst.

—The reorganized Bank of Fayetteville of Fayetteville, N. C., which was closed February 18 pending an investigation of its books, has opened for business. The temporary suspension of the bank followed the discovery of a shortage in the accounts of two of the employes. Frank O. Ellington, formerly State Bank Examiner for North Carolina, was recently elected Vice-President and Manager of the bank. The Cashier is Miller Hughes, lately of Raleigh. The capital of the institution is $100,000.

—The State Bankers' Association of South Carolina will meet in convention on May 23 at Anderson. B. F. Mauldin, Cashier of the Bank of Anderson, is President of the Association, and Giles L. Wilson, Cashier of the Central National Bank of Spartanburg, is Secretary and Treasurer.

—A Clearing House has been organized in Mobile, and will begin business about May 1st. J. Leslie Taylor has been selected as Manager.

—A plan for the consolidation of the Canal Bank & Trust Company and the Provident Bank & Trust Company of New Orleans has been arranged by the directors of the respective institutions, and the stockholders' approval will be sought at meetings to be called shortly. Through the consolidation the Provident will lose its identity and will exist only as the savings department of the Canal Bank. The latter will increase its capital from $1,000,000 to $1,200,000, the stockholders of the Provident (capital $250,000) receiving for every ten shares of stock eight shares of the new stock of the Canal. George W. Young, President of the Provident, will retain control as Manager when it becomes the savings branch of the Canal. About a million dollars will be added to the $5,000,000 (approximate) deposits of the Canal through the merger.

—On Tuesday and Wednesday next, the 25th and 26th inst., the Louisiana Bankers' Association will hold its annual convention at New Orleans. D. M. Reymond, President of the First National Bank of Baton Rouge, is President of the organization.

—On May 17 the stockholders of the Metropolitan Bank of New Orleans will be asked to vote on the proposition to increase the capital from $250,000 to $400,000. A proposed amendment whereby the directors will be given the right to increase the members of the board at any time will also be submitted for approval.

—The directors of the First National Bank of San Angelo, Texas, have, it is reported, decided to increase the capital from $100,000 to $250,000. The bank will shortly occupy its new building.

—Byron Mauzy has been chosen President of the lately organized United States National Bank of San Francisco. R. B. Murdoch is the Cashier.

—The Citizens' National Bank of San Francisco, approved by the Comptroller on the 3rd inst., has leased the property at the southwest corner of Polk Street and Fern Avenue, which it will improve with a one-story banking house. The bank has been organized with $200,000 capital and will be under the following management: Douglas S. Watson, President; James J. Fagan and Albert Sutton, Vice-Presidents, and W. W. Douglas, Cashier. When the bank opens it will be in temporary quarters adjoining its permanent site.

—The City Front Commercial & Savings Bank of San Francisco, Cal., has filed articles of incorporation. The capital is $300,000, with $100,000 paid in. William Matson, of the Matson Navigation Company, will be President of the new bank.

—The stockholders of the San Francisco National Bank at San Francisco unanimously ratified on the 11th inst. the proposition to increase the capital from $500,000 to $1,000,000. Each existing shareholder is entitled to subscribe to the new issue at $125 per share in proportion to the number of shares now held, the right to so subscribe, however, terminating on May 25. The stock is to be paid for on or before June 30.

—The consolidation of the Wells-Fargo & Co. Bank and the Nevada National of San Francisco will become effective Monday next, the 24th inst. The officers of the new institution, the Wells-Fargo Nevada National Bank, are as follows: President, I. W. Hellman; Vice-Presidents, J. F. Bigelow and I. W. Hellman Jr., and Cashier, F. L. Lipman. The bank will occupy the quarters of the Wells-Fargo & Co. Bank, at Sansome and Market streets.

—The directors of the National Bank of Commerce of Seattle, Wash., decided, at a meeting on the 11th inst., to double the capital, through the declaration of a dividend of 100 per cent on the present stock of $150,000. With a capital of $300,000, the bank will be enabled to extend considerably its scope of operations.

—The Hong Kong & Shanghai Banking Corporation has issued its seventy-ninth half-yearly report to December 31 1904. It shows net profits for that period (including $1,492,554 balance brought forward from the last account) after paying all charges, deducting interest paid and due, and making provision for bad and doubtful accounts, of $4,745,544. The transfer of $1,000,000 from the profit and loss account to the credit of the silver-reserve fund was recommended by the directors, which fund will then stand at $8,000,000. The directors also recommended writing off bank premises account the sum of $200,000 and the payment of a dividend of one pound and ten shillings per share, which will absorb $533,333, and a bonus of one pound per share, which will absorb $355,556. The corporation has a paid-up capital of $10,000,000 and a sterling-reserve fund of the same amount, besides the $8,000,000 silver-reserve fund.

IMPORTS AND EXPORTS FOR MARCH.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for March, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000s) are in all cases omitted.)

	1904-05.			1903-04.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
Oct.-Dec....	465,850	284,515	+181,335	495,477	236,696	+258,781
January....	123,597	98,360	+25,237	142,045	82,590	+59,455
February...	106,871	103,084	+3,787	118,800	89,022	+29,778
March.....	137,543	110,463	+27,080	119,888	91,348	+28,540
Total....	1,145,604	839,479	+306,125	1,167,835	745,710	+422,125
Gold and Gold in Ore.						
July-Sept...	14,591	20,931	−6,340	10,201	17,665	−7,464
Oct.-Dec....	38,172	16,108	+22,064	2,810	33,627	−30,817
January....	16,828	1,896	+14,932	591	8,226	−7,635
February...	14,794	2,193	+12,601	783	5,034	−4,301
March.....	2,392	5,134	−2,742	3,068	8,865	−5,792
Total.....	86,777	46,262	+40,515	17,398	73,407	−56,009

	1904-05 Exports.	1904-05 Imports.	1904-05 Excess.	1903-04 Exports.	1903-04 Imports.	1903-04 Excess.
	$	$	$	$	$	$
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,620	+758
Oct.-Dec....	11,005	6,410	+4,595	15,727	7,373	+8,354
January....	4,865	1,922	+2,443	4,987	2,609	+2,378
February...	4,036	2,061	+1,975	3,910	2,107	+1,803
March.....	4,192	2,532	+1,660	4,099	2,109	+1,990
Total.....	36,360	18,827	+17,533	36,131	20,818	+15,313

+Excess of exports. —Excess of imports.

We subjoin the totals for merchandise, gold and silver for the nine months since July 1 for six years.

Nine Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports.
	$	$	$	$	$	$	$	$	$
04-05	1,145,604	839,479	306125	86,777	46,262	40,515	36,360	18,827	17,533
03-04	1,167,835	745,710	422125	17,398	73,407	*56,009	36,131	20,818	15,313
02-03	1,114,162	777,002	337160	18,389	39,402	*21,013	37,854	18,843	19,011
01-02	1,080,987	678,694	402293	43,365	44,573	*1,208	38,958	22,421	16,525
00-01	1,139,669	599,427	540242	32,822	58,768	*25,946	50,371	29,336	21,035
99-00	1,053,631	641,776	411855	26,002	33,772	*7,770	41,346	24,572	16,774

*Excess of imports.

Similar totals for the three months since January 1 for six years make the following exhibit.

Three Mos.	Merchandise. Exports.	Merchandise. Imports.	Merchandise. Excess of Exports	Gold. Exports.	Gold. Imports.	Gold. Excess of Exports	Silver. Exports.	Silver. Imports.	Silver. Excess of Exports
	$	$	$	$	$	$	$	$	$
1905	368,011	311,907	56,103	34,014	9,223	24,791	12,593	6,515	6,078
1904	380,793	262,960	117773	4,887	22,115	*17,728	13,026	6,825	6,201
1903	391,672	264,027	127645	2,635	8,396	*5,761	11,109	4,660	6,449
1902	337,464	231,715	105749	15,073	5,739	9,334	11,752	6,420	5,332
1901	373,757	209,696	164061	9,123	8,644	484	14,520	8,085	6 435
1900	371,181	231,253	139928	8,176	5 824	2,352	15,004	8,164	6 840

*Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

9 months ending Mar. 31—		3 months ending Mar. 31—	
1875	Exports. $536,917	1875	Exports. $1,695,570
1876	Exports. 60,200,205	1876	Exports. 30,620,507
1877	Exports.154,775,992	1877	Exports. 41,520,311
1878	Exports.203,114,701	1878	Exports.101,155,003
1879	Exports.229,272,061	1879	Exports. 72,647,006
1880	Exports.159,082,291	1880	Exports 22,561,873
1881	Exports.234,840,790	1881	Exports. 73,128,038
1882	Exports. 65,094,218	1882	Exports. 245,495
1883	Exports.105,410,462	1883	Exports. 50,834,993
1884	Exports. 83,222,414	1884	Exports. 21,162,333
1885	Exports.157,994,856	1885	Exports. 48,646,123
1886	Exports. 44,513,454	1886	Exports. 553,978
1887	Exports. 68,580,226	1887	Exports. 17,626,656
1888	Exports. 15,647,454	1888	Imports. 17,925,209
1889	Exports. 33,548,303	1889	Exports. 5,623,324
1890	Exports.111,902,104	1890	Exports. 24,662,466
1891	Exports. 79,731,751	1891	Exports. 26,905,566
1892	Exports.209,383,006	1892	Exports. 53,932,822
1893	Exports. 9,652,488	1893	Imports. 37,454,805
1894	Exports.228,457,354	1894	Exports. 50,951,614
1895	Exports. 87,518,406	1895	Exports. 7,215,171
1896	Exports. 70,590,561	1896	Exports. 42,664,737
1897	Exports.323,413,622	1897	Exports. 74,112 377
1898	Exports.470,651,994	1898	Exports.150,500,077
1899	Exports.447,970,376	1899	Exports.122,669,317
1900	Exports.411,854,666	1900	Exports.139,927,859
1901	Exports.540,241,953	1901	Exports.164,060,645
1902	Exports.402,292,975	1902	Exports.105,748,543
1903	Exports.337,159,810	1903	Exports.127,644,768
1904	Exports.422,124,982	1904	Exports.117,773,626
1905	Exports.306,125,117	1905	Exports. 56,104,111

DEBT STATEMENT MARCH 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Mch. 31, 1905. *For statement of Feb.* 28, 1905, *see* CHRONICLE *Mch.* 11, 1905, *page* 1036; *that of Mch.* 31, 1904, *see April* 9, 1904, *page* 1370.

INTEREST-BEARING DEBT MARCH 31, 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930	Q.—J.	542,909,950	535,010,200	7,899,750	542,909,950
3s, Loan of 1908-1918	Q.—F.	198,792,660	42,941,420	34,193,940	77,135,360
4s, Funded loan, 1907	Q.—J.	740,929,150	116,362,200	40,281,600	156,593,800
4s Refund'g certific's	Q.—J.	40,012,750			28,520
4s, Loan of 1925	Q.—F.	162,315,400	92,464,803	26,025,100	118,489,900
Agg'te Int.-Bearing Debt		1,684,959,910	786,778,620	108,350,390	895,157,580

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all regist'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Feb. 28	March 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891	46,000 00	45,700 00
Loan of 1904, matured February 2, 1904	340,050 00	329,750 00
Old debt matured prior to Jan. 1, 1861, and later	948,070 26	947,800 26
Debt on which interest has ceased	$1,417,320 26	$1,406,450 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	30,279,435 00
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,867,902 08
Aggregate of debt bearing no interest	$383,882,200 58

RECAPITULATION.

Classification of Debt—	March 31, 1905.	Feb. 28, 1905.	Inc. or Dec.
	$	$	$
Interest-bearing debt	895,157,580 00	895,157,580 00	.....
Debt, interest ceased	1,406,450 26	1,417,320 26	Dec. 10,870 00
Debt bearing no interest	383,882,200 58	383,681,146 88	Inc. 201,053 70
Total gross debt	1,280,446,180 84	1,280,255,997 14	Inc. 190,183 70
Cash balance in Treasury*	291,821,623 57	290,681,889 34	Inc. 1,139,784 23
Total net debt	988,624,557 27	989,574,157 80	Dec. 949,600 53

*Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on Mch. 31, 1905, of $1,280,446,180 84 and a net debt (gross debt less net cash in the Treasury) of $988,624,557 27.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Mch. 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—		
Gold coin		$518,186,969 00
Silver dollars	$468,314,000 00	
Silver dollars of 1890	9,574,328 00	
Silver bullion of 1890	536,672 00	
Total trust funds	$996,611,969 00	
General Fund Holdings—		
Gold coin and bullion	$25,361,031 09	
Gold certificates	45,870,650 00	
Silver certificates	5,883,424 00	
Silver dollars	16,075,788 00	
Silver bullion	3,313,306 84	
United States notes	14,616,143 00	
Treasury notes of 1890	63,224 00	
National bank notes	12,128,995 00	
Fractional silver coin	13,915,167 85	
Fractional currency	173 01	
Minor coin	1,018,504 21	
Bonds and interest paid	17,787 80	
Tot. in Sub-Treasuries	$138,264,194 80	
In Nat. Bank Depositaries—		
Credit Treasurer of U. S.	$81,042,369 04	
Credit U. S. disb. officers	8,352,648 96	
Total in banks	$89,395,018 00	
In Treas. of Philippine Isids.—		
Credit Treasurer of U. S.	$2,128,084 88	
Credit U. S. disb. officers	2,797,285 91	
Total in Philippines	$4,925,370 79	
Reserve Fund Holdings—		
Gold coin and bullion	$150,000,000 00	
Grand total	$1,379,196,552 59	

LIABILITIES.

Trust Fund Liabilities—		
Gold certificates		$518,186,969 00
Silver certificates		468,314,000 00
Treasury notes of 1890		10,111,000 00
Tot. trust liabilities		$996,611,969 00
Gen. Fund Liabilities—		
National bank 5 per cent fund		$16,082,115 89
Outstanding checks and drafts		10,653,447 28
Disbursing officers' balances		54,838,115 65
Post Office Department account		7,586,945 67
Miscellaneous items		1,602,336 04
Total gen. liabilities		$90,762,960 02
Cash Balance & Reserve—		
Total cash and reserve		$291,821,623 57
Made up of—		
Available	$141,821,623 57	
and		
Reserve Fund		
Gold & bull.	$150,000,000 00	
Grand total		$1,379,196,552 59

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco, we have received this week the details of imports and exports of gold and silver through that port for the month of February, and they are given below in conjunction with the figures for preceding months, thus completing the results for the eight months of the fiscal year 1904-05. The imports of gold were of very small volume, reaching only $142,652, of which $1,065 was in coin. Of silver there came in $236,630, largely bullion and silver in ore. During the eight months there was received a total of $14,875,303 gold and $2,254,817 silver, which compares with $16,123,044 gold and $2,663,723 silver in 1903-04. The shipments of gold during February were extremely light, reaching $1,690, all coin, and the exports of silver were $121,222, of which $115,100 was bullion. For the eight months the exports of gold reached $5,818,338, against $636,349 in 1903-04, and $4,495,457 silver was sent out, against $1,626,238 in 1903-04. The exhibit for February and for the eight months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

MONTHS.	Gold. Coin.	Gold. Bullion.	Gold. Total.	Silver. Coin.	Silver. Bullion.	Silver. Total.
1904-05.	$	$	$	$	$	$
July	4,504,430	140,339	4,644,769	73,323	229,932	303,255
August	3,828,565	205,935	4,034,500	52,560	327,304	379,864
September	747,820	91,106	838,926	.....	273,831	273,831
October	3,693,172	227,832	3,921,004	.....	262,972	262,972
November	479,553	121,051	600,604	.....	250,476	250,476
December	268,415	175,712	444,127	.....	274,407	274,407
January	85,734	162,987	248,721	15,130	258,252	273,382
February	1,065	141,587	142,652	140	236,490	236,630
Tot. 8 mos	13,608,754	1,266,549	14,875,303	141,153	2,113,664	2,254,817

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1904-05.	$	$	$	$	$	$
July.....	1,880	.....	1,880	378,402	367,227	745,629
August....	2,329	.....	2,329	305,526	676,510	982,036
September	280	.....	280	242,158	403,600	645,758
October...	6,730	.....	6,730	5,646	522,291	527,937
November.	2,055	.....	2,055	9,786	422,900	432,686
December.	249,660	3,885,119	4,134,779	189,595	476,345	665,940
January ..	4,125	1,664,470	1,668,595	43,449	330,800	374,249
February..	1,690	.....	1,690	6,122	115,100	121,222
Tot. 8 mos	268,749	5,549,589	5,818,338	1,180,684	3,314,773	4,495,457

FAILURES FOR FIRST QUARTER OF 1905.—The following figures, prepared from Messrs. R. G. Dun & Co.'s statement, show the number of failures in the United States and Canada during the quarter ending March 31, 1905. For purposes of comparison like figures for the corresponding periods of the preceding year are given:

	—*Quarter ending March* 31, 1905.—		—*Quarter ending March* 31, 1904.—	
States and Territories.	*No. of Failures.*	*Amount of Liabilities.*	*No. of Failures.*	*Amount of Liabilities.*
New England States..	452	$3,880,006	417	$7,854,013
Middle States.....	673	9,800,813	724	13,738,349
Southern States.....	725	5,079,685	600	9,522,641
Southwestern States.....	357	2,255,398	352	2,486,085
Central Western States.....	607	5,123,902	555	10,352,505
Far Western States.....	367	2,720,718	434	2,198,618
Pacific States.....	262	1,351,983	262	1,914,510
Aggregate United States...	3,443	$30,162,505	3,344	$48,066,721
Dominion of Canada.....	357	$2,895,879	311	$2,704,618
Banking failures in U. S. (not included in above)...	22	$2,727,307	32	$9,013,098

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, April 8, 1905.

Business has been exceedingly dull during the week. At the close of last week it was confidently believed that President Roosevelt had been asked to act as mediator between Russia and Japan; and consequently strong hopes of peace were entertained. At the beginning of this week, however, the reports to that effect were contradicted from Washington, St. Petersburg and Tokio, and naturally great disappointment was felt, particularly in Paris, where for political as well as for financial reasons the desire for peace is exceedingly strong. Naturally, there has been a good deal of selling by Paris holders, both of Russian bonds and of other securities which are largely dealt in in London and Berlin, such, for example, as Rio Tinto shares.

Upon the whole, the French people have maintained a dignified calmness in the face of the unfriendly action of the German Emperor in regard to Morocco. Still the incident has caused some uneasiness. The meeting of King Edward and President Loubet and the announcement that a British squadron is to visit Brest have helped to reassure the public mind in France. Still the matter has added to the depression in Paris. Here at home there have been likewise special causes to check business, the chief of them being perhaps the defeat of a member of the Government when seeking re-election in Brighton. Brighton is a very fashionable sea-side resort and for a long time now has been strongly conservative. Its rejection of a member of the Government when seeking re-election after appointment is the most serious blow to the Government prestige yet delivered. It has convinced people in general that a dissolution of Parliment cannot be long put off. And the Stock Exchange exceedingly dislikes a general election, which takes a great many people from the city and likewise sends much money from the city to the interior. Moreover, the Stock Exchange dislikes the prospect of a change of government.

As a result business has been very quiet, and quotations generally have given way. The American and Canadian departments are exceptions. Business has been quite active in both. But in these London follows New York. Where London leads prices are lower than they were a week ago. Consols and all high-class securities have given way, mainly for the reasons just stated. Also, money which was expected to be very plentiful and cheap from Wednesday on proved to be rather scarce, and those who bought in the hope that money would be very cheap became disappointed and sold. British railway stocks are likewise lower. There is no question that trade is improving, especially the great manufacturing trades like cotton. Indeed, in the North of England there is a very hopeful feeling generally. Yet the traffic returns of the railways are not good. And there is a feeling in the city that notwithstanding the improvement in trade there will be a set-back in other directions owing to the endeavor to economize by the Government, by the local authorities and by the railways. Hence the belief is that it will be some time yet before trade improvement will become so marked as favorably to influence railway traffics. Upon the Continent business in all directions has likewise been quiet. In Germany money is very cheap and abundant, and trade is again improving. But naturally the influence of the set-back in Paris and London made itself felt in Berlin likewise.

The Board of Trade returns for March, however, make it evident that trade improvement is progressing at a satisfactory rate. The total value of the exports of British and Irish produce and manufactures was £28,070,823, being an increase over the corresponding month of last year of £3,819,027, or 15·7 per cent. The value of the imports was £48,983,312, an increase of £291,037 over March of last year, or 0·6 per cent. The re-exports of foreign and colonial produce show an increase of £865,560, or 14·7 per cent.

There has been a sudden fall this week in the French exchange upon London. The exchange in fact fell below the gold-importing point, and consequently France has bought up all the gold offering in the open market, which helps to account for the fact that money has not been as abundant and cheap in London as was anticipated. Indeed, on Wednesday, on which day the interest on the national debt began to be paid out, a very considerable amount had to be borrowed from the Bank of England. There is a good deal of difference of opinion as to the reasons for the fall in the French exchange. Some attribute it to the selling by French holders of securities of all kinds. Probably the real explanation is that the political situation is causing the banks to feel that it would be prudent to increase their reserves, and therefore they are taking measures to do so.

Usually, if there is fear of war, money is remitted from the Continent to London for safe-keeping. There is not, however, actual fear of war in France. But there is just enough of uncertainty and nervousness to make the banks think it prudent to strengthen themselves against contingencies. As the week draws to a close, money in London has become decidedly cheaper and the hope is again reviving that the original expectation that from now onwards for several months money will be both plentiful and cheap will be realized. As circumstances stand, it is difficult to form any very definite opinion as to whether this view is correct or not. Undoubtedly if selling goes on in Paris it will be wise for the banks to strengthen their reserves. But if the unpleasantness caused by the German Emperor's visit to Tangier passes off confidence will revive and once more exchange will advance.

The India Council offered for tender on Wednesday 60 lacs of its drafts and the applications amounted to nearly 447 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4 1-32d. per rupee. Applicants for bills at 1s. 4d. and for transfers at 1s. 4 1-32d. per rupee were allotted about 45 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 *April* 5.	1904. *April* 6.	1903. *April* 8.	1902. *April* 9.
	£	£	£	£
Circulation.....	28,760,055	28,878,300	29,685,350	29,382,240
Public deposits.....	12,797,002	11,-09,902	7,851,566	9,404,589
Other deposits.....	41,830,513	40,664,712	39,458,398	39,911,087
Government securities.....	15,443,673	20,8-3,980	14,509,791	14,774,386
Other securities.....	28,571,965	25,952,858	27,802,065	28,809,272
Reserve of notes and coin.....	28,434,604	23,031,075	22,889,970	23,687,422
Coin & bullion, both departm'ts	39,744,669	33,459,375	34,350,320	35,244,662
Prop. reserve to liabilities, p. c.	52	44⅛	48⅛	47¾
Bank rate.....per cent.	2½	4	4	3
Consols, 2½ per cent.....	91⅛	86 13-16	91 5-16	93 15-16
Silver.....	25 13-16d.	26¼d.	22 11 16d.	28¾d.
Clearing-House returns.....	345,370,000	166,695,000	204,435,000	193,422 000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*April* 8		*April* 1.		*Mar.* 25.		*March* 18.	
	Bank Rate.	*Open Market*	*Bank Rate.*	*Open Marke*	*Bank Rate.*	*Open Marke.*	*Bank Rate.*	*Open Market*
Paris.....	3	2⅛	3	2¼	3	1¾	3	1⅝
Berlin.....	3	1¾	3	2⅛	3	2¼	3	2¼
Hamburg.....	3	1¾	3	2⅛	3	2¼	3	2¼
Frankfort.....	3	1¾	3	2⅛	3	2¼	3	2¼
Amsterdam.....	2½	2¼	2½	2	2½	2	3	2⅜
Brussels.....	3	2¼	3	2⅜	3	2¼	3	2⅛
Vienna.....	3½	3	3½	3	3½	3	3½	3
St. Petersburg..	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid.....	4½	3	4½	3	4½	3	4½	3
Copenhagen. ..	4	4	4	4	4	4	4	4

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Mar. 10	2½	2⅛@2¼	2⅛@2¼	2 @2⅛	2⅛	2¼@2¾	1	1½	1¾
" 17	2½	2 3-16@2¼	2 3-16	2⅛	2⅛	2⅛@2¾	1	1½	1¾
" 24	2½	2¼	2 3-16	2⅛	2⅛	2⅛@2¾	1	1⅛	1¾
" 31	2½	2⅛@2 3-16	2 3-16	2⅛	2½	2⅛@2¾	1	1⅛	1¾
Apr. 7	2½	2 15-16@3	2	2⅛	2¼@2⅜	2½	1	1⅛	1¾

Messrs. Pixley & Abell write as follows under date of April 6, 1905:

Gold—Paris has again sent orders for gold and has taken all this week's arrivals. The Bank has received during the week £458,000, of which £391,000 is for account of the India Council and £30,000 has been withdrawn for Malta. £185,000 leaves the Bank to-day for South America. Arrivals: Cape Town, £374,000; Bombay, £521,000; Australia, £37,000; West Africa, £33,000; West Indies, £27,000. Total, £992,000. Shipments: Bombay, £37,500; Madras, £2,500. Total £40,000.

Silver—The fall has continued and we quote 5/8d. lower than last week. There has been some buying for the Far East, chiefly for forward delivery, but this demand has been met, and although America is only a moderate seller, we quote to-day 25 7-16d. for cash and close dull. India sends very few orders, the quotation being Rs. 65½. Forward silver is the better market of the two and is ¼d. under spot. The Bank of Bengal rate is reduced to 6 per cent. Arrivals: New York, £162,000; Australia, £10,000; West Indies, £20,000. Total, £192,000. Shipments: Bombay, £214,103; Hong Kong, £6,700. Total, £220,803.

Mexican Dollars—These coin are still quite nominal.

The quotations for bullion are reported as follows:

GOLD. London Standard.	April 6.	Mch. 30.	SILVER. London Standard.	April 6	Mch. 30.
	s. d.	s. d.		d.	d.
Bar gold, fine....oz.	77 9	77 9	Bar silver, fine...oz	25 7/16	26 1/16
U. S. gold coin...oz.	76 4	76 4	Do 2 mo. delivery	25 5/16	25 15/16
Germ'n gold coin.oz.	*76 4	*76 4	Bar silver, contain'g		
French gold coin.oz.	*76 4	*76 4	5 grs. gold....oz.	25 15/16	26 9/16
Japanese yen....oz.	*76 4	*76 4	4 grs. gold....oz.	25 3/4	26 3/8
			3 grs. gold....oz.	25 9/16	26 3/16
			Cake silver .....oz.	27½	28⅛
* Nominal.			Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the thirty-one weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	61,652,100	52,255,161	48,872,582	37,612,700
Barley	15,623,900	22,818,968	19,140,695	16,632,400
Oats	8,048,100	10,029,098	8,958,209	10,633,400
Peas	1,380,071	1,448,919	1,175,408	1,311,200
Beans	1,111,730	1,535,848	1,165,975	1,117,800
Indian corn	26,694,200	31,251,697	23,396,316	27,911,800
Flour	7,147,120	14,020,524	11,435,542	12,616,000

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	61,652,100	52,255,161	48,872,582	37,612,700
Imports of flour	7,147,120	14,020,524	11,435,542	12,616,000
Sales of home-grown.	10,952,968	12,353,388	15,937,822	17,890,260
Total	79,752,188	78,629,073	76,245,946	68,118,960
Aver. price wheat, week.	30s. 9d.	27s. 11d.	25s. 3d.	27s. 3d.
Average price, season.	30s. 4d.	27s. 2d.	25s. 6d.	26s. 10d.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 21:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26½	26 5/8	26 3/8	26¼	26 5/16	
Consols., new, 2½ p. cts.	91	90 13/16	90 13/16	90 11/16	90 13/16	
For account	91 1/16	90 7/8	90 7/8	90¾	90 7/8	
Fr'ch rentes (in Paris) fr.	98·37½	99·30	99·32½	99·40	99·30	
Anaconda Mining	6 5/8	6½	6¼	6¼	6 3/8	
Atch. Top. & Santa Fe.	92 5/8	92 5/8	91 3/8	90 3/8	90¾	
Preferred	106	106	106¼	106	106	
Baltimore & Ohio	114	113½	113	112	112¾	
Preferred	100	100	100	99½	99½	
Canadian Pacific	159	158¼	157½	155¾	156¾	
Chesapeake & Ohio	59¾	59¼	58 3/8	57¾	58	
Chic. Great Western	24½	24	25	24½	24½	
Chic. Mil. & St. Paul	190	191	190½	187¼	190	
Chic. Rock I. & Pacific.	36	35¾	35¼	34½	35	
Den. & Rio Gr., com.	35½	35½	35	35½	35	
Preferred	92	92½	92	91½	91½	
Erie, common	47 5/8	47¾	47 5/8	46 5/8	47¾	
1st preferred	84	80¼	83 1/8	82 5/8	83½	
2d preferred	72¼	70½	71½	70½	72	
Illinois Central	173½	172	171	168	170	
Louisville & Nashville.	147½	147½	148	146	152	
Mexican Central	25	24	25	24¼	24½	
Mo. Kan. & Tex., com.	33	32½	32¼	31½	32	
Preferred	70	70	69½	68	69	
Nat. RR. of Mex., 1st pf.	40	39½	39½	39½	39	
N. Y. Cent. & Hudson	165½	163	162½	160½	161¼	
N. Y. Ontario & West	63	63	62¼	61	61¾	
Norfolk & Western	89	88¾	88¼	87½	88	
Preferred	96½	96½	96½	96½	96½	
Northern Securities	186	187	186	175½	177	
Pennsylvania	74	73 5/8	73 3/8	72 7/8	73¼	
Phila. & Reading *	50¾	50	50	49½	49 5/8	
1st preferred *	48	48	48	47¾	47¾	
2d preferred *	46¾	47	47	47	47	
Southern Pacific	70 3/8	69 5/8	69 3/8	68	69 5/8	
Southern Railw., com.	35½	35¾	35½	34¾	35¾	
Preferred	99½	99½	99½	99½	99½	
Union Pacific	140½	139½	136 5/8	133¼	134⅛	
Preferred	102½	102½	102½	102	102	
U. S. Steel Corp., com.	38 5/8	38 3/8	38 5/8	37¾	38¼	
Preferred	106½	106 5/8	107	105 5/8	106¾	
Wabash	23	23	23	23	23	
Preferred	47	47	47½	47	47½	
Debenture "B"	80	80	81½	81½	82	

EXCHANGE CLOSED—GOOD FRIDAY

* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for Mar., 1904, will be found in the* CHRONICLE *of April 9, 1904, page 1373.*

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation. Bonds.	Legal-tenders.	Circulation Afloat Under Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Mar. 31..	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31..	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31.	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565
Apr. 30..	399,795,140	39,277,792	397,802,781	39,277,792	437,080,573

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Bonds on Deposit Mar. 31, 1905.	U. S. Bonds Held Mar. 31, 1905, to Secure— Public Deposits in Banks.	Bank Circulation.	Total Held.
5 p. cts., 1894, due 1904	$100,000	.....	$100,000
4 per cts., funded 1907..	9,056,400	$9,474,300	18,530,700
4 p. cts., 1895, due 1925	8,283,700	2,300,500	10,584,200
3 p. cts.,'98, due 1908-18	7,625,000	2,714,440	10,339,440
2 p. cts., 1900 due 1930.	59,401,950	434,520,650	493,922,600
3·65s Dist. Col., 1924...	1,903,000	.....	1,903,000
State & City	56,000	.....	56,000
Philippine Isl'd Certif's	2,266,000	.....	2,266,000
Hawaiian Island bonds.	960,000	.....	960,000
Philippine Loan	3,302,000	.....	3,302,000
Philippine improv. b'nds	152,000	.....	152,000
Total	$93,106,050	$449,009,890	$542,115,940

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on March 31 $6,515,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $99,621,050.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits March 1 and April 1, and their increase or decrease during the month of March.

National Bank Notes—Total afloat—		
Amount afloat March 1, 1905		$469,203,840
Amount issued during March	$10,630,735	
Amount retired during March	3,885,630	6,745,105
Amount bank notes afloat Apr. 1, 1905.		$475,948,945
Legal Tender Notes—		
Amount on deposit to redeem national bank notes March 1, 1905		$30,833,756
Amount deposited during March	$1,990,150	
Amt. of bank notes redeemed in March	1,745,140	245,010
Amount on deposit to redeem national bank notes Apr. 1, 1905		$31,078,766

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend'r's.	Dec. 1.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	35,338	195,738	340,896	257,832	188,607
Liquid'g bks.	12,493,935	12,951,293	13,366,986	13,466,957	13,957,635
Red'c'g fund.*					
act of 1874.	20,202,297	19,805,340	17,907,070	17,108,967	16,932,524
Total	32,731,570	32,952,371	31,614,952	30,833,756	31,078,766

*Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of March. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the nine months of the fiscal years 1904-05 and 1903-04. *For*

statement of Mar., 1904, *see* CHRONICLE *April* 30, 1904, *page* 1532.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	Total 9 months.
RECEIPTS 1904-05—	$	$	$	$	$	$	$	$	$	$
Customs	19,484	22,417	23,236	38,406	21,741	21,627	22,804	21,588	24,008	195,795
Internal revenue	20,334	18,777	16,941	31,095	20,474	21,985	17,299	16,715	19,501	175,401
Miscellaneous	7,068	3,709	3,178	4,490	3,362	2,056	3,807	6,311	2,704	36,740
Total receipts	45,786	44,903	46,344	48,991	45,577	45,048	48,410	44,608	46,208	411,936
RECEIPTS 1903-04—										
Customs	23,147	25,122	23,635	22,860	19,880	19,816	21,190	20,794	23,711	199,495
Internal revenue	21,960	19,286	19,201	20,814	21,286	20,287	16,468	18,088	18,861	175,691
Miscellaneous	3,505	5,444	3,184	3,289	4,237	2,705	3,930	7,053	2,689	34,966
Total receipts	48,613	49,852	44,970	46,963	44,693	42,748	41,588	45,895	44,761	410,083
DISBURSEMENTS 1904-5—										
Civil and miscellaneous	16,594	10,488	9,595	16,786	13,674	10,000	14,573	9,655	10,854	111,189
War	18,414	14,025	9,207	11,890	9,048	7,495	9,901	7,764	10,273	98,388
Navy	13,164	9,981	9,475	9,407	10,304	11,155	9,181	8,088	9,778	89,533
Indians	957	1,161	888	1,348	1,321	1,933	1,514	1,334	1,698	11,287
Pensions	12,055	13,732	11,069	10,247	13,882	11,894	10,289	13,018	12,315	107,956
Interest	3,070	1,860	201	3,965	1,733	321	4,170	1,607	389	18,117
Total disbursed	64,194	51,247	40,450	52,943	49,697	41,498	49,628	41,461	45,395	436,414
DISBURSEMENTS 1903-4—										
Civil and miscellaneous	14,739	9,194	8,454	14,923	10,039	8,819	15,300	10,758	11,168	104,871
War	17,954	8,768	8,211	13,077	9,647	4,475	9,276	7,702	8,955	88,060
Navy	7,570	8,167	7,788	8,813	8,880	7,674	8,553	7,775	8,878	75,000
Indians	1,070	1,844	462	776	1,181	783	772	1,185	656	8,120
Pensions	11,977	13,637	12,067	10,157	14,678	10,308	10,252	18,574	11,825	108,461
Interest	3,069	1,930	478	4,165	2,075	257	4,319	1,718	289	18,181
Total disbursed	56,388	43,025	38,405	51,910	47,498	32,956	48,372	42,655	41,704	402,148
NAT. BK. REDEMP. FUND—										
Receipts 1904-05	1,403	2,998	686	1,193	2,376	2,083	1,441	1,814	1,980	16,173
Receipts 1903-04	1,209	732	4,211	1,062	793	1,764	4,608	3,630	2,813	20,814
Disbursed 1904-05	2,799	2,453	2,220	1,814	2,707	2,498	3,011	2,099	1,789	21,419
Disbursed 1903-04	2,393	1,671	2,407	1,999	2,460	2,080	8,050	2,985	3,803	22,178

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes $54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of January, February, March and April, 1905. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of April* 30, 1904, *page* 1532.

TREASURY NET HOLDINGS.

	Jan. 1, 1905	Feb. 1, 1905	Mar. 1, 1905	Apr. 1, 1905
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	229,664,318	201,244,58[illegible]	209,857,181	221,231,681
Net silver coin and bullion	18,340,031	25,221,206	25,622,251	25,272,519
Net U. S. Treasury notes	78,946	107,207	46,417	63,224
Net legal-tender notes	4,393,389	12,217,996	14,061,633	14,616,143
Net national bank notes	15,636,878	20,884,648	16,107,136	12,128,995
Net fractional silver	9,280,167	11,563,194	12,947,985	13,915,168
Minor coin, etc	674,216	849,577	890,887	1,033,465
Total cash in Sub-Treasuries	278,067,945	272,088,409	272,533,493	288,264,195
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	128,067,945	122,088,409	122,533,493	138,264,195
Cash in national banks	111,550,855	103,407,259	102,128,349	89,895,018
Cash in Philippine Islands	4,699,741	5,538,431	4,735,870	4,925,371
Net cash in bks., sub-treas., etc	239,818,541	230,034,099	229,397,712	232,584,584
Deduct current liabilities.*	92,725,852	89,408,303	88,715,873	90,762,960
Available cash balance	146,592,689	140,625,796	140,681,839	141,821,624

*"Chiefly disbursing officers' balances."

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for April* 1, 1904, *will be found in the* CHRONICLE *of April* 9, 1904, *page* 1378.

	—Stock of Money April 1.— 1905. In the United States.	Held in Treasury.	—Money in Circulation.— April 1, 1905.	April 1, 1904.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,338,274,546	175,361,031	644,726,546	650,924,710
Gold certificates		45,870,650	472,316,319	449,349,569
Standard silver dollars	558,221,561	16,075,788	78,831,773	74,709,181
Silver certificates		5,888,424	462,430,576	466,052,079
Subsidiary silver	113,670,838	13,915,168	99,755,170	95,087,798
Treasury notes of 1890	10,111,000	63,224	10,047,776	14,314,676
United States notes	346,681,016	14,616,143	332,064,873	311,407,870
Curr'cy cert., Act June 8, '72.				
National bank notes	475,948,945	12,128,995	463,819,950	424,793,346
Total	2,842,907,406	283,914,423	2,558,992,983	2,516,639,223

Population of the United States Apr. 1, 1905, estimated at 82,910,000; circulation per capita, $30 86.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $81,042,869 01.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the nine months of the last two seasons.

Month.	Merchandise Movement at New York. Imports. 1904-05.	Imports. 1903-04.	Exports. 1904-05.	Exports. 1903-04.	Customs Receipts at New York. 1904-05.	1903-04.
	$	$	$	$	$	$
July	42,676,639	50,256,185	35,656,730	37,816,937	12,991,148	15,629,289
August	52,798,439	47,572,945	39,594,990	37,676,464	15,015,971	16,199,614
September	49,289,970	47,295,127	44,585,536	42,155,250	15,042,410	15,393,122
October	57,934,340	49,924,976	48,803,417	52,927,484	15,904,940	14,422,025
November	57,902,844	46,013,563	45,354,507	43,684,231	14,701,716	13,307,201
December	57,993,580	47,774,941	45,280,457	47,440,240	13,933,899	13,845,092
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
February	66,183,484	57,437,869	38,180,015	39,210,736	14,537,442	14,503,985
March	70,546,661	56,382,386	47,289,626	43,569,116	15,781,796	14,918,203
Total	516,113,226	454,155,129	387,253,344	389,831,094	133,822,728	132,425,415

The imports and exports of gold and silver for the nine months have been as follows:

Month.	Gold Movement at New York. Imports. 1904-05.	Imports. 1903-04.	Exports. 1904-05.	Exports. 1903-04.	Silver—New York. Imports. 1904-05.	Exports. 1904-05.
	$	$	$	$	$	$
July	155,369	154,248	535,552	7,489,768	257,696	3,548,135
August	243,588	225,399	8,283,022	422,347	263,164	3,475,324
September	455,428	333,426	1,256,345	534,663	318,214	2,508,431
October	1,384,045	206,376	3,323,996	110,260	294,089	1,887,388
November	935,369	7,088,627	19,516,284	178,100	19,034	2,183,977
December	1,312,437	11,511,015	8,961,561	886,168	279,347	2,499,664
January	314,196	4,019,112	15,068,907	812,454	325,706	3,138,865
February	610,959	174,926	14,647,936	636,285	226,314	3,567,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
Total	8,744,567	23,970,803	73,885,405	13,933,065	2,638,807	25,868,797

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Boston & Maine, com. (quar.)	1¾	J'ly 1	Holders of rec. J'ne 1
Street Railways.			
Brooklyn City RR. (quar.)	2½	Apr 15	Apr 14 to Apr 16
California St., San Fran. (monthly)	90c.	Apr 12	
East St. Louis (Ill.) & Suburban (qu.)	1	May 1	Holders of rec. Apr 18
North. Texas Trac., Ft. Worth (quar.)	¾	May 1	
Presidio & Ferries, San Fran. (mthly)	20c.	Apr 15	
Tampa (Fla.) Electric Co	5	May 15	May 5 to May 15
Twin City R. T., Minneap., com. (qu.)	1¼	May 15	Apr 30 to May 15
Banks.			
American Exchange National	5	May 1	Holders of rec. Apr 21
Germania	10	May 1	Apr 21 to May 1
N. Y. Nat. Exchange (quar.) (No. 104)	2	May 1	Apr 21 to Apr 30
Pacific (quar.)	2	May 1	Apr 19 to Apr 30
Trust Companies.			
Broadway	3	May 5	Apr 25 to May 5
Hamilton, Brooklyn (quar.) (No. 52)	2½	May 1	Apr 26 to Apr 30
Miscellaneous.			
Amalgamated Copper (quar.)	1	May 29	Apr 28 to May 7
Amer. Dist. Teleg. of N. J. (quar.)	1	Apr 22	Apr 15 to Apr 21
Amer. Graph., pref (quar.) (No. 40)	1¾	May 15	Holders of rec. May 1
Amer. Hide & Leather, pref. (quar.)	1	May 15	Apr 30 to May 15
Amer. Light & Traction, com	1½	May 1	Apr 23 to Apr 30
do do do pref. (quar.)	1½	May 1	Apr 23 to Apr 30
Chicago Edison (quar.)	2	May 1	
Claflin, H. B., 1st pref. (quar.)	1¼	May 1	Apr 22 to May 1
do do 2d pref. (quar.)	1½	May 1	Apr 22 to May 1
Internat. Smokeless Pow. & Ch., pref.	4	May 15	Holders of rec. Apr 29
Municipal Gas, Albany, N. Y. (quar.)	2½	May 1	Apr 26 to May 1
Pittsburgh Coal, pref. (quar.)	1¾	Apr 25	Holders of rec. Apr 20
Procter & Gamble, com. (quar.)	3	May 15	Holders of rec. Apr 29*
Pullman Co. (quar.) (No. 163)	2	May 15	Holders of rec. Apr 29
Trenton Potteries, pref (qu.) (No. 29)	2	Apr 25	Holders of rec. Apr 20
United Electric Securities, pref	$3 50	May 1	Holders of rec. Apr 22*
U. S. Cast I. P. & Foundry, pref. (qu.)	1¾	J'ne 1	May 11 to May 31
United States Express (No. 143)	2	May 15	Apr 30 to May 15

*Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

6 Metropolitan Tr. Co. 625-630
2 Standard Oil Co. 631½
3 Bunker Hill & Sullivan Co. Min. & Concentrating Co. $20½ per sh.
1 Chandler Iron Co. $51
95 Nat. Fuel & Gas Co. $206 per sh
$6,1893,00 Cert. of int. in an undivid. cap. of $125,000 of Hanover Bes. Iron Ore Assoc. $1,000 lot
1 Mem. N. Y. Prod. Ex. $110
1 Clinton Hall Assoc. $54
4 Amer. Surety Co. 136
6 Farmers' L. & Tr. Co. 1481½
25 Southern Realty Co. $250 lot.
2 Liberty Nat. Bank. 553
25 First Nat. Bank, N. Y. 750
5 First Nat. Bank of B'lyn. 390
10 Coal & Iron Nat. Bank. 237¼
25 Equit. Tr. Co. of N. Y. 645
416 Pacific Pack. & Nav. Co. pref. } $105 lot.
250 Pacific Pack. & Nav. Co. com. }
5 Union Exch. Bank. 215
5 Inter. Banking Corp. 160
130 Amer De Forest Wireless Telegraph com. $27 lot.

Stocks.

10 West Side Bank. 599½
20 Westchester & Bronx Title & Mtge. Guar. Co. 175
60 Nat. City Bank. 293-293½
12 Franklin Tr Co. of B'klyn. 345
50 Trust Co. of America. 600
32 City Trust Co. 390
30 No. Amer. Tr. Co. 350-354
500 Pacific Packing & Nav. Co pref. $90 lot.
200 Pac. Pack & N. Co. com. $20 lot
10 Remsen B'd & Mtge. Co. 104
10 Title Guar. & Tr. Co. 678½
18 Mechanics' Nat. Bank. 302¾

Bonds.

$9,500 National Fuel & Gas Co. deb. bonds. 109½
$3,500 Ristigouche Salmon Club 5s, 1906-1912. 75
$3,000 United Thacker Coal Co. 5s. 80
$1,000 Denver & Southwest. Ry. Co. gen. 5s, cert. of dep. 30
$2,000 Logans. & Wab. Val. Gas Co. 6s, 1925; J&D. 26
$3,000 Fort Wayne Gas Co. 6s, 1925; J&J. 44¾
$1,000 Colum. & Tol. RR. Co. 1st 7s, 1905. 102½

New York City Clearing House Banks.—Statement of condition for the week ending April 15, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,533,0	3,087,0	1,807,0	17,971,0	27·2
Manhat. Co.	2,050,0	2,491,7	29,724,0	6,485,0	2,206,0	34,962,0	24·8
Merchants'	2,000,0	1,404,9	12,826,3	2,808,0	1,422,0	15,906,0	26·5
Mechanics'.	3,000,0	3,329,6	20,900,0	2,856,0	2,852,0	21,586,0	26·4
America....	1,500,0	3,563,0	23,370,1	4,779,9	2,357,0	26,299,4	27·1
Phoenix ...	1,000,0	265,8	3,345,0	490,0	177,0	2,716,0	24·5
City	25,000,0	18,013,1	182,449,4	41,822,1	8,321,9	182,800,4	27·4
Chemical ..	300,0	7,710,2	25,050,1	4,715,4	1,901,4	24,110,0	27·4
Merch. Ex .	600,0	352,7	6,316,7	1,149,6	584,2	6,941,8	24·9
Gallatin	1,000,0	2,246,2	9,159,5	1,309,6	596,2	7,336,9	25·9
But. & Drov	300,0	130,1	2,261,5	604,4	89,3	2,637,5	26·2
Mech.&Tra.	700,0	357,6	4,829,0	621,0	676,0	5,400,0	24·0
Greenwich .	500,0	547,4	3,783,3	537,2	334,4	3,845,5	22·6
Amer.Exch.	5,000,0	4,431,0	27,677,6	3,553,1	1,530,5	20,490,8	24·8
Commerce..	25,000,0	11,935,4	149,898,3	20,348,9	14,329,6	136,058,9	25·4
Mercantile .	3,000,0	4,424,1	22,796,2	3,387,9	1,390,1	19,199,7	24·8
Pacific.....	422,7	618,7	3,343,6	315,9	425,4	3,884,6	19·0
Chatham ...	450,0	1,067,5	5,853,7	711,9	946,5	6,001,3	27·6
People's ...	200,0	422,5	2,049,7	511,6	312,4	2,672,6	30·8
N. America	2,000,0	2,010,4	15,608,2	1,347,9	2,081,4	14,245,4	24·0
Hanover ...	3,000,0	6,841,1	48,761,8	9,982,1	4,673,8	58,075,4	25·2
Irving	1,000,0	1,064,2	7,180,0	1,352,8	438,1	6,891,0	25·9
Citizens' ..	2,550,0	606,2	17,311,1	4,160,9	1,321,3	21,745,0	25·2
Nassau	500,0	317,3	3,602,8	479,0	403,3	4,455,7	19·7
Mar.& Fult.	1,000,0	1,338,7	6,847,0	1,352,8	631,9	7,026,6	28·2
Shoe&Lthr.	1,000,0	400,9	8,834,5	2,504,9	488,2	11,644,4	25·7
Corn Exch .	2,000,0	3,276,0	29,924,0	5,155,0	3,597,0	36,344,0	24·0
Oriental ...	750,0	1,077,3	8,299,5	1,783,3	561,5	8,932,4	26·2
Imp. & Trad	1,500,0	6,619,2	23,792,0	3,806,0	1,461,0	21,048,0	25·0
Park	3,000,0	7,230,1	70,252,0	15,590,0	5,667,0	80,902,0	26·2
East River	250,0	108,7	1,169,3	163,9	176,9	1,376,1	24·7
Fourth	3,000,0	2,957,0	19,750,0	3,372,0	2,571,0	22,432,0	26·4
Second	300,0	1,502,4	9,995,0	624,0	1,829,0	10,682,0	22·9
First	10,000,0	14,992,2	104,080,0	24,152,9	2,316,0	100,178,0	26·4
N.Y.Nt.Ex.	1,000,0	886,8	8,408,5	1,606,3	441,2	7,979,7	25·6
Bowery ...	250,0	768,3	3,166,0	427,0	395,0	3,635,0	22·6
N. Y. Co ...	200,0	715,6	4,789,2	962,9	481,4	5,951,7	24·2
German Am	750,0	532,2	4,033,9	743,5	209,5	3,986,6	23·9
Chase.....	1,000,0	4,224,7	48,176,7	12,719,0	1,766,3	57,272,9	25·2
Fifth Ave ..	100,0	1,784,7	10,144,3	2,475,6	481,4	11,260,2	26·2
German Ex.	200,0	705,6	2,755,0	200,0	641,0	3,852,2	21·8
Germania ..	200,0	873,0	2,563,6	459,4	893,0	5,610,4	24·0
Lincoln.....	300,0	1,391,3	13,096,5	1,019,9	2,255,5	13,991,9	23·4
Garfield	1,000,0	1,270,4	7,886,6	1,984,6	305,2	8,402,2	27·2
Fifth	250,0	408,2	2,671,3	613,0	141,1	2,919,2	25·8
Bk. of Met..	1,000,0	1,485,6	9,962,9	1,892,2	843,4	11,740,0	23·3
West Side..	200,0	646,4	3,975,0	733,0	352,0	4,359,0	24·8
Seaboard ..	500,0	1,446,8	15,799,0	3,385,0	1,508,0	18,878,0	25·9
1st N. Bklyn	300,0	624,6	4,376,0	574,0	688,0	4,625,0	27·3
Liberty.....	1,000,0	2,003,6	11,564,1	2,226,1	250,0	10,004,7	24·7
N. Y. Pr. Ex	1,000,0	497,6	5,454,8	1,051,4	383,1	6,078,9	23·6
New Amst.	500,0	574,5	6,396,5	1,256,9	463,7	7,684,9	22·3
Astor	350,0	582,6	4,817,0	703,0	348,0	4,670,0	22·5
Total ...	115,972,7	137,656,5	1096111	210,954,8	83,323,1	11397020 †	25·8

† Total United States deposits included, $17,020,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 15, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	721,6	12,3	32,8	56,4	.....	571,7
Century ...	100,0	68,2	612,0	17,8	29,8	43,2	51,7	651,4
Chelsea Ex.	100,0	62,8	526,3	31,7	20,3	76,8	127,4	705,1
Colonial	100,0	264,5	3,283,2	53,1	239,4	387,4	220,7	3,787,2
Columbia ..	300,0	315,9	5,877,0	269,0	213,0	438,0	3,6	6,082,0
Consol. Nat.	1,000,0	1,048,8	3,883,4	388,0	41,5	238,5	125,0	2,332,6
Fidelity	200,0	124,9	923,8	15,1	56,8	69,0	.....	919,9
14th Street.	100,0	131,4	2,744,5	124,3	121,9	239,3	5,0	3,262,1
Gansevoort.	200,0	87,1	1,951,7	9,3	152,2	167,1	254,6	2,374,9
Hamilton ..	200,0	133,2	4,306,8	164,9	138,7	128,5	310,0	4,752,0
Jefferson ..	400,0	333,5	2,644,8	14,2	138,2	326,9	98,1	2,713,9
Mt. Morris	250,0	129,7	2,847,5	133,8	129,7	259,6	56,0	3,507,9
Mutual	200,0	226,0	3,294,9	23,9	270,9	225,5	56,2	3,458,9
19th Ward .	200,0	194,0	2,449,1	26,5	251,0	530,5	252,5	3,122,9
Plaza	100,0	242,2	3,645,0	207,5	184,0	144,0	.....	3,849,6
Riverside ..	100,0	103,2	1,398,2	16,2	94,1	92,4	235,9	1,676,0
State	100,0	767,3	8,453,0	585,0	292,0	176,0	1,002,0	9,921,0
12th Ward .	200,0	117,5	2,004,0	32,0	184,0	151,0	28,0	2,424,0
23d Ward ..	100,0	109,5	1,686,5	53,6	159,2	144,7	166,3	2,135,1
Union Exch	750,0	536,4	5,357,1	121,4	303,3	821,7	.....	5,672,5
United Nat.	1,000,0	152,5	2,307,9	282,0	57,8	83,2	.....	1,435,4
Yorkville ..	100,0	293,7	2,574,4	40,1	259,3	236,0	333,3	3,142,0
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,830,6	38,2	122,4	156,0	65,6	2,003,5
Broadway .	150,0	348,4	2,459,3	14,4	226,1	248,9	.....	2,594,9
Brooklyn ..	300,0	159,1	1,872,3	105,6	59,9	226,0	73,6	2,050,2
Mfrs.' Nat..	252,0	593,3	3,624,1	339,1	149,4	710,3	238,4	4,664,0
Mechanics'	500,0	500,3	9,844,4	283,4	503,1	1,172,1	214,4	11,938,8
Merchants'.	100,0	64,3	1,525,0	21,4	110,9	269,4	55,3	1,874,6
Nassau Nat	300,0	790,1	6,141,0	210,0	381,0	692,0	.....	6,237,0
Nat. City ..	300,0	582,2	3,370,0	145,0	325,0	642,0	210,0	4,124,0
North Side.	100,0	170,0	1,544,7	19,4	88,4	40,1	137,8	1,596,8
Peoples.....	100,0	191,6	1,866,9	62,5	184,6	88,3	159,5	2,143,5
17th Ward .	100,0	92,7	686,3	10,4	52,8	73,5	82,0	742,1
Union.....	200,0	112,2	1,110,4	52,5	105,0	181,0	525,4	1,687,0
Wallabout .	100,0	95,8	845,3	54,8	30,2	35,4	75,4	860,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,576,7	183,3	300,2	2,000,8	978,0	6,395,1
Hudson Co. National .	250,0	656,2	2,230,3	88,2	70,9	326,1	74,6	1,978,4
Second Nat	250,0	120,9	864,7	61,1	18,1	223,3	26,2	925,0
Third Nat..	200,0	296,6	1,495,8	44'8	72,2	394,1	5,6	1,797,1
HOBOKEN.								
First Nat...	110,0	541,6	3,164,7	179,9	55,5	228,3	373,0	3,435,0
Second Nat.	125,0	161,1	1,236,5	39,1	42,8	69,2	77,7	1,288,7
Tot. Apr 15	9,937,0	122307	1137817	4,574,8	6,268,4	128125	6,698,2	1268338
Tot. Apr 8	9,937,0	122307	1130541	4,319,9	6,015,9	126769	6 542,2	1250667
Tot. Apr 1	101370	124573	1117213	4,462,0	5,953,7	121361	6,763,2	1232713

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Mar25	253,629,2	11097017	210,350,2	83,794,6	11506619	43,059,8	1,814,982,0
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718,7	1,914,562,3
Apr 8	253,629,2	10907596	208,035,2	82,672,5	11281007	44,120,4	2,050,063,5
Apr15	253,629,2	10996111	210,954,8	83,323,1	11397020	44,407,9	2,082,178,3
Bos.							
Apr 1	52,635,4	196,258,0	18,969,0	5,770,0	228,277,0	7,780,0	140,794,9
Apr 8	52,635,4	198,900,0	18,265,0	5,607,0	232,665,0	7,907,0	167,893,8
Apr15	52,635,4	195,401,0	18,622,0	5,668,0	232,672,0	7,923,0	159,004,8
Phila.							
Apr 1	48,167,1	220,026,0	59,569,0		253,017,0	12,188,0	116,480,4
Apr 8	48,167,1	220,061,0	58,967,0		252,208,0	12,266,0	139,306,0
Apr15	48,167,1	218,938,0	60,953,0		255,324,0	12,258,0	129,449,8

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 15 to $2,801,000; on April 8 to $2,804,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 13 and for the week ending for general merchandise April 14; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,735,170	$1,960,596	$2,897,138	$2,212,898
General Merchandise	11,961,991	9,320,643	8,527,224	8,295,844
Total.....	$14,697,161	$11,281,239	$11,424,362	$10,508,742
Since Jan. 1.				
Dry Goods.....	$47,114,218	$40,331,123	$47,470,966	$40,863,964
General Merchandise	177,858,698	142,323,798	137,885,356	125,537,980
Total 15 weeks.....	$224,972,916	$182,654,921	$185,356,322	$166,401,944

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 17, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,189,404	$8,128,543	$8,765,912	$9,977,480
Previously reported..	146,715,044	137,551,843	148,947,814	135,182,913
Total 15 weeks.....	$156,904,448	$145,680,386	$157,713,726	$145,160,393

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 15 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	$194,187	3,204,593
Germany	.....	.....	.....	.....
West Indies.....	$3,500	3,513,417	4,817	250,029
Mexico.....	8,000	36,300	3,017	52,208
South America.....	.....	7,250,000	33,893	414,033
All other countries.....	.....	1,000	2,300	16,643
Total 1905.....	$11,500	$31,701,770	$238,214	$4,268,428
Total 1904.....	1,571,828	7,517,209	24,431	4,395,683
Total 1903.....	47,000	2,479,725	10,410	2,391,584
Silver.				
Great Britain.....	$324,890	$9,104,245	.....	.....
France	.....	308,000	.....	.....
Germany	.....	9,000	.....	$20
West Indies.....	15,500	47,914	$1,592	26,503
Mexico	.....	.....	22,852	228,925
South America.....	.....	679,999	97,241	735,234
All other countries.....	.....	3,000	.....	859
Total 1905.....	$340,390	$10,152,158	$121,685	$991,541
Total 1904.....	547,095	14,403,572	3,080	257,940
Total 1903.....	573,745	11,240,631	30,450	362,625

Of the above imports for the week in 1905, $2,721 were American gold coin and $421 American silver coin. Of the exports during the same time, $11,500 were American gold coin and $15,500 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
INVESTMENT BONDS.

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Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ *For Dividends see page 1458.*

WALL STREET, FRIDAY, APRIL 21, 1905.—5 P. M.

The Money Market and Financial Situation.—The process of liquidating the Northern Securities Company, which began this week, has caused something of a flurry in Stock Exchange operations. Naturally the issues directly affected have been most conspicuous in the dealings and declined from 9 points in the case of Union Pacific and of St. Paul to 15 points in Great Northern. It is to be remembered, however, that these stocks are still well above the quotations of a month ago, except Union Pacific, which is about the same now as then. There seems to be a good deal of uncertainty as to the actual value of these issues after the liquidation shall have been completed and perhaps the steady advance noted from week to week for some time was partly fictitious.

The wide fluctuations in values on the eve of a three-days' holiday at the exchange caused an unusual demand for call loans and a temporary advance in rates to 7 per cent on Thursday. It is reported that considerable money was placed at 5 per cent, a rate which brought out a liberal supply of funds from various sources.

The most important news from the Far East is to the effect that Russia's navy has run to cover and is not unlikely to embroil France in the conflict. No doubt this fact has had a tendency to restrict operations in financial circles abroad and perhaps to some extent in Wall Street also. It is needless to say that developments in the China Sea are awaited with world-wide interest,

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 7 p. c. Thursday's rates on call were 3@7 p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,376,909 and the percentage of reserve to liabilities was 51·67, against 52·97 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 7,325,000 francs in gold and 3,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 15	Differences from previous week	1904 April 16	1903 April 18
	$	$	$	$
Capital	115,972,700	.....	115,572,700	108,822,700
Surplus	137,656,500	.....	134,279,000	127,666,500
Loans & discounts	1,099,611,100	Inc 8,851,500	1,043,254,100	905,207,300
Circulation	44,407,900	Inc 287,500	35,314,200	43,495,000
Net deposits	*1,139,702,000	Inc 11,601,300	1,097,118,400	887,290,200
Specie	210,954,800	Inc 2,919,600	228,746,000	160,972,500
Legal tenders	83,323,100	Inc 650,600	72,838,200	66,857,700
Reserve held	294,277,900	Inc 3,570,200	301,584,200	227,830,200
25 p. c. of deposits	284,925,500	Inc 2,900,325	274,279,600	221,822,550
Surplus reserve	9,352,400	Inc 669,875	27,304,600	6,007,650

* $17,020,500 United States deposits included, against $16,967,300 last week and $56,191,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $13,607,525 on April 15 and $12,924,350 on April 8.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was dull and irregular this week, closing steady, with transactions for cash the feature on Thursday, owing to the prolonged Easter holiday.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 87 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8445@4 8455 for long, 4 8620@4 8625 for short and 4 8640@4 8650 for cables. Commercial on banks, 4 8405@4 8415, and documents for payment, 4 83⅜@4 84⅜. Cotton for payment, 4 83⅜@4 83½; cotton for acceptance, 4 8405@4 8415, and grain for payment, 4 84¼@4 84⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾*@5 18¾ for long and 5 16⅞*@5 16⅞† for short. Germany bankers' marks were 94 11-16@94¾ for long and 95†@95 for short. Amsterdam bankers' guilders were 40 1-16¶@40⅛* for long and 40¼¶@40¼§ for short.

Exchange at Paris on London to-day, 25 f. 15c.; week's range, 25 f. 15c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8445	@ 4 8455	4 8620	@ 4 8625	4 8650	@ 4 8655
Low	4 8430	@ 4 8440	4 8615	@ 4 8620	4 8640	@ 4 8650
Paris Bankers' Francs—						
High	5 18¾*	@ 5 18¾	5 16⅞*	@ 5 16⅞	.....	
Low	5 18¾*	@ 5 18¾	5 17½	@ 5 16⅞*	.....	
Germany Bankers' Marks—						
High	94 11/16	@ 94¾	95†	@ 95	.....	
Low	94⅝	@ 94 11/16	94 15/16	@ 95	.....	
Amsterdam Bankers' Guilders—						
High	40 1/16*	@ 40⅛*	40¼	@ 40 5/16	.....	
Low	40 1/16	@ 40⅛	40¼¶	@ 40 5/16 ‡	.....	

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%. ‡ 3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 premium; selling 75c. per $1,000 discount; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 75c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, 15c. per $1,000 premium; St. Louis, 15c. per $1,000 premium; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $20,000 Virginia 6s deferred trust receipts at 12.

The market for railway and industrial bonds has been more active than last week, owing to large transactions in a few issues. The latter include the new Colorado Industrial bonds, which were strong during the early part of the week but declined later, Union Pacific convertible 4s, Wabash debenture Bs and United States Steel 5s. Union Pacifics, following the shares, declined nearly 9 points.

United States Bonds.—Sales of Government Bonds at the Board were limited to $1,000 3s, coup., 1908-18, at 106. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 15	April 17	April 18	April 19	April 20	April 21
2s, 1930.....registered	Q—Jan	*104¾	*104½	*104½	*104½	*104½	..... HOLIDAY.....
2s, 1930..... coupon	Q—Jan	*104⅞	*104¾	*104¾	*104¾	*104¾	
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	
3s, 1918.....registered	Q—Feb	*104⅜	*104⅛	*104⅛	*104⅛	*104⅛	
3s, 1918..... coupon	Q—Feb	*105¼	*105	106	*105	*105	
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	
4s, 1907.....registered	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	
4s, 1907..... coupon	Q—Jan	*104¾	*104¾	*104¾	*104¾	*104¾	
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	
4s, 1925..... coupon	Q—Feb	*133	*133	*133	*133	*133	

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been decidedly erratic throughout the week. Monday's market was generally strong under the influence of a sharp advance in a few issues, including Great Northern, St. Paul, Atlantic Coast Line and Louisville & Nashville. On Tuesday a heavy liquidating movement in Union Pacific, which carried it down over 4 points, resulted in a decline of from 1½ to 4 points in a long list of stocks. On Wednesday there was some recovery, but the market was a hesitating one during a considerable part of the day and the volume of business was smaller. On Thursday Union Pacific was again pressed for sale, over 300,000 shares were traded in, and the price declined to 126½, a loss of 9½ points within the short week. During the same period Great Northern has declined 15 points, St. Paul 9, Delaware & Hudson nearly 7, Illinois Central and New York Central 7¾. On the other hand Atlantic Coast Line advanced over 20 points, holding a large part of the gain, and Louisville & Nashville closed nearly 5 points higher than last week. These, however, are practically the only exceptions to the general trend of the market.

Amalgamated Copper has been the active feature of the industrial list and declined over 6 points. The United States Steel issues have been heavily dealt in and suffered a limited decline. Anaconda Mining lost 10 points, Ten. Coal & Iron 7 points and other issues in this group from 3 to 6 points.

For daily volume of business see page 1470.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 21	Sales for Week	Range for week		Range since Jan. 1.	
Amer Agricul Chem	8,858	28 Apr 20	29⅛ Apr 15	20 Jan	29⅛ Apr
Preferred	37	89¾ Apr 17	91⅛ Apr 17	89⅛ Feb	92 Feb
Amer Beet Sugar	300	30 Apr 15	30½ Apr 20	24 Jan	34½ Mar
Preferred	200	85 Apr 18	85 Apr 18	77 Jan	85 Mar
Assoc Merchants 1st prf	100	99 Apr 20	99 Apr 20	96 Jan	99⅛ Apr
Chic Burl & Quincy	1	215 Apr 17	215 Apr 17	210 Jan	250 Jan
Eastman Kodak	150	145½ Apr 20	148¾ Apr 17	145½ Apr	149⅞ Apr
Ft W & Denv C, stmpd	250	63 Apr 20	66 Apr 17	44 Jan	66 Apr
General Chemical, pref	300	101 Apr 18	101⅜ Apr 18	101 Apr	104 Feb
Havana Elec Ry	310	15⅛ Apr 18	16½ Apr 15	15⅛ Apr	17 Apr
Homestake Mining	125	79¾ Apr 17	80 Apr 18	71 Jan	80 Apr
Horn Silver Mining	200	1·85 Apr 20	1·85 Apr 20	1·65 Feb	1·85 Apr
Knick Ice (Chicago)	2,400	18⅛ Apr 19	20½ Apr 15	10 Jan	21¼ Apr
Nat Enam & Stamping	9,200	29½ Apr 19	31 Apr 15	18¼ Jan	31⅛ Apr
Preferred	920	93⅛ Apr 20	94 Apr 19	89½ Feb	94 Apr
N Y Dock Co, pref	100	59 Apr 19	59 Apr 19	59 Jan	66 Mar
Pennsylvania rights	48,638	⅛ Apr 15	⅛ Apr 19	⅛ Apr	⅛ Apr
Pitts. Ft. Wayne & Chic	108	184 Apr 15	184½ Apr 18	184 Apr	185 Jan
Quicksilver Mining, pref	200	2⅜ Apr 15	2⅜ Apr 15	2¼ Mar	4¼ Mar
RR Securities Ill Cent'l stock trust certificates	80	96¼ Apr 19	96¾ Apr 17	92 Jan	96¾ Mar
U S Leather	100	12 Apr 20	12 Apr 20	11 Apr	14⅝ Jan
Preferred	600	108½ Apr 20	109 Apr 18	100⅞ Jan	109½ Mar
U S Reduc & Refin'g	22,900	35¾ Apr 20	40¼ Apr 18	18 Feb	40¼ Apr
Preferred	16,000	66¼ Apr 20	70½ Apr 18	35 Jan	70½ Apr
Vulcan Detinning	4,770	12 Apr 15	14½ Apr 17	8 Apr	14½ Apr
Preferred	300	50 Apr 15	52 Apr 18	49 Apr	52 Apr

Outside Market.—Northern Securities continued to furnish the prominent feature of the trading in the market for unlisted securities this week. The violent fluctuations and the attending excitement at times withdrew all attention from the rest of the market. A new high record was established in the early trading, when the price rose from 179⅝ to 185⅜, but this was followed by a sharp break to 165; after a recovery to 177, the price again dropped back on Thursday to 165; it is estimated that about 180,000 shares changed hands. The "Stubs" advanced from 775 to 800 and then fell to 650. Interborough Rapid Transit lost 5 points to 205. After a gain of 2 points to 637, Standard Oil fell to 630. Colorado Fuel & Iron (new stock) moved up from 54 to 56, but later dropped back again to 54. Hackensack Meadows stock was active this week after a long period of dulness; the price rose from 14¼ to 20 and closed on Thursday at 19½. In the copper group United Copper has again been very conspicuous; the price of the common shares advanced 3 points more to 28, but ended the week at 25½; the preferred rose from 70½ to 74, and then fell back again to 70½. Greene Consolidated Copper declined from 29⅜ to 27¾. Greene Consolidated Gold ran up from 7¾ to 8½ in the early part of the week but closed on Thursday at 7½. Greene Gold-Silver gained 1¼ points to 11½, but ended the week at 10. American Writing Paper preferred ran up 2 points to 33¾ and closed on Thursday at 32½.

Outside quotations will be found on page 1470.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 15		Monday April 17		Tuesday April 18		Wednesday April 19		Thursday April 20		Friday April 21	
*35	40	*35	40	*35	40	*35	40	*35	40		
*74½	80	*74	80	*74	80	*74	80	*74	80		
89⅛	90½	88½	89⅜	87⅞	89⅛	87⅜	88⅞	86½	88¼		
103	103	103	103½	103	103½	103	103⅛	*102½	103¼		
149¼	154⅜	155½	159	158	160½	157½	169¼	163½	167½		
110⅜	111¼	109¾	110¾	108⅞	110	108¾	110	108	109½		
‡96⅞	96⅞	*96	98	*96½	97½	97	97	97	97		
70	71	69½	70½	68½	70⅛	67⅜	69⅜	66	68½		
*154	158½	*147	158½	*147	158½	*147	158½	*147	158½		
*155	158½	*155	167½	*155	167½	*155	167½	*155	167½		
90¾	91	.....	.....	90⅝	90¾	90⅞	90⅞	*90	91		
153½	154⅝	153⅝	154½	151⅜	154	151	153⅛	150¾	152¾		
*70½	71	*70½	71½	*70½	71½	69⅝	69¾	*69½	69¾		
*202	204	*200	204	‡198½	198½	*198	202	199	199		
57¼	58	56¾	57⅜	56	57	55½	56½	52¾	56⅛		
40½	40½	*40	41	*40	41	39½	40	39½	39½		
*80	82	‡81¾	81¾	.....	.....	*80	83	80	80		
23½	23⅞	23¾	24⅞	23⅞	24¾	23⅝	24¼	22⅝	23⅝		
*87	88	87	87	87	87	*86½	88	*86½	87¼		
65⅞	65⅞	66	70⅛	*65	70	*60½	69½	*60½	69		
35¼	35¼	36	37½	36¼	36¾	*35¾	35⅞	35	35¾		
184½	186⅝	185⅜	187½	182¾	187⅛	181¼	184⅛	178⅛	183½		
190	190	190½	192½	*190	192	189	189	*188½	190½		
240	243	240	240¾	237¼	240½	236	239	235	238		
*255	262	*253	262	*253	262	*253	260	*253	260		
*190	195	*185	190	*185	190	185	185	181	181		
*192	200	*190	200	*190	200	*190	200	*190	200		
*18	18¼	18¼	18¼	18¼	18¼	*17½	18½	18	18		
*32	35	*32½	35¾	33½	34	*32	35	32½	33		
8⅛	8⅞	7⅞	8	6½	7⅞	6¾	7¼	6¾	7¼		
.....	.....	*36½	40	*32	35	.....	.....	.....	.....		
106	106⅜	105⅛	106	104	106	104½	104½	100½	102⅝		
*119½	121	*119½	121	*119½	121	*119	121	*120	122		
29	29⅞	28½	29	28¼	28½	28¼	29¼	28	28¾		
60½	60½	60	60	59⅞	60	59⅞	60	59½	59½		
38	38	.....	.....	*37	38	*37	38	35½	36		
193	194⅞	193	194	190	192⅜	189	191	188⅛	190½		
390	394	*389½	390	*382½	390	*382½	390	*382½	390		
*34	35	*34	35	*33	35	*32½	35	*33½	35		
89¾	89¾	89¼	89¾	89	89	89	89	88¼	89		
*24¼	25½	24¼	24¼	*24	25	*23½	25½	*23½	25		
*5	6	*5	6	*5	6¼	*5	6¼	5¼	5¼		
*33	35	34	34	*33	35	*33	35	*33½	35		
84	84½	84¾	85⅛	85½	86⅛	86	86	85	85½		
*15½	16	‡15⅜	15⅜	15¼	15⅞	*15	15⅞	‡16⅞	16⅞		
32¼	32¼	32¼	32½	31¾	32	31½	31½	31	31⅜		
45½	46½	46	46¾	45	46½	44⅞	46½	44⅝	46		
80¼	81½	81	81⅜	80	80¾	80	81	79⅞	80⅛		
68½	70	69½	70⅛	68½	70	68	69⅞	67½	69		
*64	68	*64	68	*64	68	*64	68	*64	70		
*85	95	*85	95	*85	95	*85	90	*85	90		
326	330	334½	335	*310	340	315	320	*310	330		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	21½	22	.....	.....	.....	.....	20½	20½		
*93	96	*93	96	93¾	95	*93	95	*93	96		
95	95	94⅛	94⅛	*93	95	*94	95	94	94		
166½	170	166¾	168¼	163	166	162	165¼	161¼	164		
*29½	30½	30⅛	30¼	30	30	*29	30	*29	30		
*55½	56½	55	55¾	55¼	55¼	*54	55	*54	55		
*36	38	*36	38	*35	38½	*35	38½	*34	36		
*83¼	83¾	*83	84	*83¼	84	83¾	83¾	83¼	83¼		
30½	30¾	30¼	30¼	29½	30	29½	29½	29	30¼		
62¾	63½	62½	63	62¾	63¼	62⅜	62¾	62	62½		
*14½	18	*14½	18	*14	18	*14	18	*14	18		
*50	55	*50	55	*50	55	*50	55	*50	55		
*39	41	*39	41½	39	39	*38	40	38	39		
100	100	*99	101	*99	101	100	100	*99	101		
*310	316	*310	316	*310	316	*310	316	*310	316		
*56	60	*56	60	*56	60	*56	60	*56	60		
142⅛	144¼	143½	144⅜	142	144¼	141½	146¾	145¾	149		
*166	168	*166½	168	166½	166½	166	166½	164⅛	166⅛		
87	88	86⅝	87½	85½	87	85½	86¼	82	86¼		
122⅝	123¾	122¾	123¼	121¾	123	121¼	122	119¼	122		
23½	24½	23⅞	24⅜	23¾	24⅜	23½	23⅞	22⅞	23⅝		
*145	160	*145	160	*145	160	*145	160	*145	160		
63½	63½	*62	65	*60	64	*60	63	*60	64		
*89	95	90	90	*89	94	*89	95	*89	95		
118½	119	118	118⅜	117¼	118	116½	117½	116	116½		
*161½	162½	*161½	162½	161½	161½	*160½	163	160½	161		
31⅝	32⅜	31½	32	30⅝	31½	30¾	31	30¼	31		
68	68½	67¼	68	66	67½	66	67	65¼	66¼		
107⅛	108	106¾	107½	105	107	105	106¾	104	106		
143	143	145	146	*142	146	145	147½	146	147		
38½	38½	*37	40	*38	39	38	38	*37	38		
20⅓	20½	*20	22	*20	21	*20	21	*20¼	21		
158½	161	157¼	159¼	156	157⅝	154⅜	157	151¾	156		
53⅜	54½	53	53⅝	52	53¼	50	52	49½	51		
*114	120	*112	120	*110	120	*110	120	*110	120		
82½	82½	82½	83¼	*82	84	82½	82½	80	80		
*203	205	‡203¾	204¾	*204	205	204	204½	204¼	204¼		
60¾	61¼	60	60¾	59	60⅜	58⅞	60	57⅜	59⅜		
86	86¾	85½	86⅛	84¾	86	84½	85⅜	82½	85		
*92	94	*92	94	*92	94	*92	94	*92	94		
*92	94	*92	94	90	91	90	91	90	91		
*102	108	*103	108	*103	108	*103	108	*103	107		
94	91	*93	95	93¼	93¼	*92	94½	*92	94		
143½	144⅜	142⅞	143¾	141⅞	143	141¼	142⅞	141	142½		
45	45	*44	45½	*44	45½	*40	44	*40	45		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
130	132	130	132	131	132	130	131	128	130½		
81½	82	*80	85	*80	85	*80	85	80	80		
*104	110	*104	109	*104	110	*102	109	*104	109		
96⅞	98⅜	96⅜	98	96	97½	95⅝	97⅛	94	96½		
*92¼	93	*92	93	92¾	92¾	*92¼	92¾	*92	93		
91½	91½	91¼	91¼	*90	92	90¾	90¾	*88	89¾		
34½	35⅜	34¼	35	33½	34¼	33⅜	34⅛	32½	33¾		
79½	80	79	79⅜	78⅝	79	78½	79	76½	78½		
*50	70	*50	70	.....	.....	*50	70	*50	70		
*13	17¼	*13	17¾	*13	17¾	*15	17¾	*13	17¾		
*52	53⅝	*52	56	*52	56	*52	56	*53	56		
*24⅝	27	*24⅝	26⅞	*24⅝	26⅞	*24⅝	26⅞	*24⅝	26⅞		
*77	80	*77	79	78	78	*76½	79	*76	80		
70	70	*69½	70	68¼	69¾	68	69¼	67	69¼		
*180	185	190	190	*185	190	*180	190	*180	190		

GOOD FRIDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Ann Arbor	.....	35 Feb 8	37½ Feb 18	25 J'ly	34 Nov
Do pref	.....	66 Feb 6	75 Apr 3	‡49¾ J'ne	66 Nov
Atch. Topeka & Santa Fe.	56,650	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	3,950	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR	77,280	120 Jan 25	169¼ Apr 19	104½ Feb	155½ Nov
Baltimore & Ohio	37,450	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
Do pref	530	91 Mar 9	98 Feb 8	87⅜ Feb	96½ Oct
Brooklyn Rapid Transit	68,260	58½ Jan 25	71⅜ Apr 14	38 Feb	70½ Nov
Buffalo Roch. & Pittsb'g.	.....	154 Jan 25	159 Jan 18	118¼ Mar	160 Oct
Do pref	.....	159 Jan 6	160 Jan 31	‡135½ J'ne	165 Oct
Buffalo & Susque, pref	800	87½ Jan 4	91 Apr 14	83 Nov	89 Aug
Canadian Pacific	62,020	150¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
Canada Southern	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	330	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	26,925	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
Chicago & Alton	500	38⅜ Mar 8	44½ Mar 15	33 Jan	47¼ Nov
Do pref	275	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	74,680	21⅞ Jan 25	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	600	85 Jan 24	88½ Mar 15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	3,700	62½ Mar 23	70⅛ Apr 17	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	6,600	32¼ Jan 25	37½ Apr 17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	398,925	171¼ Jan 6	187½ Apr 17	137⅛ Feb	177⅝ Dec
Do pref	840	182½ Jan 13	192½ Apr 17	173 Mar	185⅞ Oct
Chicago & North Western	4,835	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	1,000	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer	400	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	600	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
Chicago Union Traction	5,300	6½ Apr 18	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	.....	35 Apr 11	54 Feb 3	29 May	48¼ Nov
Cleve. Cin. Chic. & St. L.	4,200	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
Do pref	.....	118¾ Apr 13	121¾ Mar 11	100 Feb	115 Nov
Colorado & So., vot. trust	8,885	22¼ Jan 20	30 Apr 14	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	1,125	59½ Mar 29	64½ Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	400	34 Mar 23	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	9,300	180¼ Jan 25	196⅜ Apr 11	149 Mar	190½ Dec
Delaw. Lack. & West'n.	700	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
Denver & Rio Grande	.....	30⅜ Jan 27	36½ Mar 14	18 Mar	35⅞ Nov
Do pref	2,660	85 Jan 23	91 Mar 15	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	100	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	100	5 Feb 8	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	100	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	3,780	76½ Jan 27	86⅛ Apr 18	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	765	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	2,170	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
Erie	159,075	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
Do 1st pref	13,845	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
Do 2d pref	16,600	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref	3,000	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	24	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	400	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
Do pref	950	90 Jan 18	96⅞ Mar 3	77 Mar	95 Dec
Illinois Central	68,278	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
Iowa Central	300	27 Mar 23	32 Feb 3	14 J'ne	33 Nov
Do pref	800	54 Mar 27	58¾ Feb 3	32 Feb	59¾ Nov
Kanawha & Michigan	.....	36 Jan 23	39 Mar 17	22½ May	38 Dec
K.C.Ft.S.&M., tr. cts. pfd	275	81¾ Jan 25	84½ Mar 16	64⅝ J'ne	83½ Nov
Kansas City So. vot. tr.	3,800	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	4,800	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Keokuk & Des Moines	.....	14¾ Feb 25	14¾ Feb 25	10½ Jan	19⅜ Apr
Do pref	.....	52½ Mar 15	52½ Mar 15	45½ Apr	52 Apr
Lake Erie & Western	300	35 Jan 11	44½ Mar 14	26 Mar	43¼ Dec
Do pref	200	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	‡290 Jan 20	‡350 Mar 13	‡245 Nov	‡300 Dec
Long Island	.....	56 Jan 20	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	248,700	x134½ Jan 25	149 Apr 20	101 Feb	148¾ Dec
Manhattan Elevated	3,100	164⅛ Apr 20	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	31,620	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
Metropolitan Street	22,200	114⅛ Jan 9	125¼ Mar 17	104¾ Mar	130⅜ Oct
Mexican Central	17,450	21⅛ Jan 25	26 Mar 13	5 Apr	23⅝ Nov
Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	200	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
Do pref	100	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie.	3,680	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
Do pref	800	118 Jan 13	169¼ Mar 29	116 May	150 Oct
Mo. Kansas & Texas	3,400	30 Jan 24	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref	8,050	62 Jan 10	69 Mar 13	32¼ J'ne	65¼ Dec
Missouri Pacific	43,880	104 Apr 20	110⅞ Mar 13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	1,300	137 Jan 12	147½ Apr 19	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	200	38 Apr 19	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	100	20½ Apr 7	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	142,370	141⅜ Jan 3	167¾ Mar 14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	9,600	42 Jan 20	55¼ Apr 8	25 May	47 Dec
Do 1st pref	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
Do 2d pref	500	74½ Feb 17	85 Apr 7	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	499	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western.	19,250	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
Norfolk & Western	27,250	77⅛ Jan 25	88½ Mar 11	53½ Mar	80½ Dec
Do adjustment pref.	.....	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Pacific Coast Co	1,500	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	600	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	228,500	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
Peoria & Eastern	300	27 Jan 25	48¾ Apr 5	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Do pref	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit	12,700	118¼ Mar 8	132 Apr 15	.....	.....
Pittsb. Cin. Chic. & St. L.	500	75 Jan 24	87¾ Mar 13	55 Apr	80 Dec
Do pref	.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
Reading	261,600	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref	250	91 Mar 24	94 Feb 2	76 Mar	92 Dec
2d pref	600	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	73,400	32¼ Mar 23	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref	7,700	76½ Apr 20	85 Jan 4	57¾ Jan	86⅜ Nov
Rutland, pref	.....	69 Jan 17	72½ Jan 19	30 Apr	72¼ Dec
St. Joseph & Gr'd Island.	.....	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref	.....	51 Mar 27	58¾ Jan 21	35 May	60 Nov
Do 2d pref	.....	24¼ Mar 22	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	100	75 Jan 24	81¼ Mar 6	‡61 Mar	79¾ Dec
Do 2d pref	3,300	67 Apr 20	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	500	175 Jan 30	192 Mar 16	150 Jan	185 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Citizens' Ctrl	166	172½	First	†750	.....	Interboro¶	160	170	Metrop¶	400	.....	Park	535	.....
Aetna	160	165	City	†293	†293⅛	14th Street¶	300	.....	Irving	230	240	Mt Morris¹	210	.....	People's¶	290	.....
America¶	520	530	Coal & Iron	†237¼	.....	Fourth	205	215	Jefferson¶	170	180	Mutual¶	300	.....	Phenix	140	.....
Amer Exch	275	280	Colonial ¶	450	.....	Gallatin	415	425	Liberty	†553	.....	Nassau¶	190	198	Plaza¶	580	.....
Astor	775	825	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	510	Prod Exch¶	175	185
Battery Park	160	170	Commerce	†225	.....	Garfield	500	.....	Maiden Lane	110	.....	New York Co	1500	.....	Riverside¶	250	280
Bowery¶	325	.....	Consolidated	152	157	German Am¹	165	170	Manhattan¹	325	335	N Y Nat Ex	200	210	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge¶	392½	.....	German Ex¹	400	.....	Market & Ful	262	270	New York	315	325	Second	700	.....
Century ¶	195	.....	Discount¶	150	160	Germania¶	575	610	Mechanics'	†302¾	.....	19th Ward¶	250	.....	Shoe & Leth.	150	160
Chase	650	.....	East River	150	160	Greenwich ¶	240	260	Mech & Tra¹	150	.....	North Amer.	240	.....	State¶	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	170	.....	Mercantile	280	290	Northern	130	.....	34th Street	195	205
Chelsea Exc¶	170	.....	Fifth Ave¶	3500	3750	Hanover	520	530	Merch Exch.	170	175	Oriental¶	250	.....	12th Ward¶	120	.....
Chemical	4300	4350	Fifth	340	.....	Imp & Trad.	595	605	Merchants'	170	180	Pacific¶	245	255	23d Ward¶	125	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21
*26 27	*26 26⅛	25¾ 26⅜	26¼ 26¼	24⅞ 25⅛	
65⅞ 66½	65⅝ 66½	65⅜ 66⅜	65½ 65½	64 64½	
67½ 68⅝	67 67¾	65⅞ 67½	65⅞ 67	64½ 66½	
118⅝ 118½	118⅜ 118½	118 118⅜	117⅞ 118	117¾ 118⅛	
34½ 34⅞	34¼ 34¾	33⅝ 34⅛	33⅝ 34⅞	33⅜ 34⅝	
*96½ 97½	97 97½	97 97	96¾ 97	97 97¼	
....	*96½ 97½	97 97	*96¾ 98	*97 98	
37½ 38⅛	37¼ 37¾	36½ 37½	36 36¾	34 36½	
131 131¼	*130 131½	130 130	*129 131¾	129 129	
35¼ 35½	35 35	34½ 35	34½ 34¾	34 35	
42 42½	42 42	40¾ 40¾	40½ 40¾	39¾ 40	
63¼ 63¼	62¼ 63¼	62 62¾	61¾ 61¾	58¼ 60	
119 120	118½ 119¾	117½ 118¾	114 117	114¾ 116	
....	....	....	....	....	
134⅞ 137	133⅝ 135¾	129⅞ 134	128⅝ 131½	126½ 131⅛	
99½ 99½	99½ 99⅝	99¼ 99½	*99¼ 99½	99 99	
40½ 41	*40½ 42	*41 42	42 42	41½ 41¾	
84 84	84 84	84 84	83½ 84½	83 83	
22½ 22½	22¼ 22¼	22⅛ 22⅛	22 22⅛	21¾ 22	
45½ 46¼	45½ 46¼	45¼ 45⅞	45⅞ 46	45¼ 46	
*18¼ 18¾	18⅝ 18⅝	*18 18¾	*18 18½	18 18	
*44 45	*44 45	*43 45	*40 45	*43 45	
*26½ 27	*26 27	*26 28	*26 27	*26 27	
23¾ 24¼	24 24⅛	23 24	23 23¾	22¾ 23¾	
53 54	52⅞ 53¾	52 52¾	51¼ 52¼	50 51¾	
....	....	....	....	....	
*240 250	‡250 250	*240 250	*240 250	*240 250	
16⅝ 17⅛	16½ 17	16⅛ 16¼	16⅛ 16⅜	16⅛ 16¼	
61¼ 61¼	61 61	61 61	60¾ 60¾	60¼ 60¾	
88⅛ 89½	87⅜ 88⅞	86¾ 88½	86⅜ 88⅛	82¾ 86¾	
42⅛ 43⅝	42⅛ 43⅛	40¾ 42½	40¾ 42	40⅛ 41½	
103 103	102¾ 103	102 102⅝	101½ 102½	100½ 101	
36¼ 36¼	35¾ 36	35½ 36¼	35½ 36	34¾ 35½	
*93 96	*93 97	*93 97	*93 97	95 95	
*32 36	*32½ 35	*32 35	*32 35	*32½ 35	
237¾ 237¾	‡235 238	‡232 236	‡232½ 233	230 230	
*8 9	*8 8¾	8 8	8 8	8 8	
9¾ 9¾	9¾ 9¾	*9⅝ 9⅞	9¾ 9¾	9 9⅝	
51 51½	50½ 50¾	50 50½	49½ 50	47 50	
*5⅝ 6	6 6	5⅛ 5¾	5¾ 5¾	5¾ 5¾	
40¾ 40¾	40½ 40¾	39½ 40⅛	*39 40	*39½ 40	
22¼ 22½	22 22¾	20½ 22	‡20½ 20½	20¼ 20½	
45⅝ 47⅞	48¼ 48½	47½ 47¾	*45½ 49	45 45	
59 60⅛	59 60¼	56⅞ 60	56½ 59⅛	56½ 59¼	
121½ 122¼	121⅜ 122⅛	119¾ 121¼	120 120½	119¼ 120½	
*6¾ 7	7 7	*6¾ 7	6⅞ 6⅞	*6¾ 7	
25⅝ 25⅞	25¼ 26	25½ 25⅝	*25½ 26	25 25⅝	
120¾ 122½	118⅞ 121½	118½ 120⅞	118½ 119¾	115½ 119½	
124½ 124¾	124¾ 124⅞	124¼ 124½	123¼ 123¾	121½ 123⅛	
*170 175	*170 175	*170 175	*170 175	*170 175	
101⅛ 101⅛	*100½ 101½	*100½ 101½	*100½ 101½	*100½ 101½	
16 16¼	16¼ 16⅜	15¾ 16¼	16 16	15⅛ 15⅞	
64 64¾	63¾ 64¼	63¾ 64	62⅝ 64	62⅛ 64	
142½ 143⅞	142½ 143¾	142 142⅝	141⅛ 142½	139¾ 142	
....	....	....	‡137 137	....	
*144 145	*144 145	*144½ 145	144½ 144½	*144 145	
97⅝ 98	97⅞ 98	97 98	97 97	96½ 97⅜	
37 38	37½ 40¼	38⅜ 40½	38 40¼	37¼ 40½	
107 108	107½ 107½	106½ 107½	106½ 107	‡107 107	
127 127	125 127½	124 124	120 124	119 121	
*203 210	201 201	200 200	200 200	*200 205	
15½ 16	16 16⅝	16 16¾	16 16½	16 16½	
*58 60	*58 60	*58 60	*58 60	*58 60	
53⅝ 54⅞	54⅛ 55⅝	54¾ 57¼	54⅞ 57	52½ 56¼	
*95 104	*95 105	*95 105	*103½ 105	*103 105	
16⅜ 16⅝	16⅜ 16⅝	16¼ 17¼	*16⅝ 17	16⅛ 16½	
204¼ 204½	201 203½	199 201	199 200½	199 201	
12 12	12 12	11⅞ 12	11⅞ 11⅞	11½ 11¾	
59½ 60	59½ 60	*59¼ 60¼	60 60	59¼ 59¾	
45¼ 45⅞	44½ 45½	43⅞ 44⅞	43¾ 44½	42½ 43¾	
86 87¼	85½ 86	84½ 85	84¾ 84¾	83 84	
*100 120	*105 120⅞	116 116	*100 121	105 105	
102 102½	101⅛ 101½	100 101½	99 100½	98½ 99⅜	
184⅛ 185	182¾ 184½	182⅜ 183¼	182¾ 183½	180 182¾	
23¼ 23½	23⅜ 24⅛	22⅞ 23¾	22¾ 23½	22½ 23	
81½ 81¾	81½ 81⅜	81¼ 81¾	81 81½	80½ 81	
*96¾ 97¾	*97½ 98	97¼ 97¼	96¼ 96¾	94¼ 95¾	
35¼ 37	*34½ 36	*34½ 36	*34½ 36	*33 36	
87½ 87¾	87½ 87½	87⅛ 87¾	87½ 87½	*85 88	
63½ 64⅞	63¾ 63⅞	63½ 63⅞	63 63¾	62¾ 63½	
*105 119⅞	*110 119½	*112 119⅞	119¼ 120	120 120	
47⅜ 48	47 47¼	47 49¼	47 49⅜	47¼ 49⅜	
107⅞ 107⅞	107½ 107⅞	106 107	107 107	*105 106½	
160 161⅝	159 161	157¾ 158¾	157½ 158	157 157	
104¾ 105¾	105½ 107	105¾ 106⅞	105 106¾	103½ 106⅛	
44 44⅝	44 44	42 43½	42 43½	41½ 43¼	
109¼ 109⅞	109¾ 110	110 111⅞	109⅜ 111⅝	109½ 111⅞	
44½ 46½	44½ 45¼	43½ 45	42⅝ 44	42½ 44	
98 98⅞	98 98⅞	99 99	98 98	97¾ 98	
246¾ 246¾	*245½ 247	244 245½	*240 246	241 241	
37⅝ 39	38 40⅜	38¼ 40¼	38½ 39¼	37 39	
102¾ 103¾	102¾ 103½	‡102¼ 102¼	102¼ 103	101 102¼	
22⅜ 23¼	22¼ 23	21⅞ 22½	21½ 22⅛	20 21½	
81½ 83	81 82	80⅛ 81	78¼ 80⅞	78 80	
32¾ 33¼	32⅛ 33½	32¾ 33½	31⅞ 33	31 32	
108⅛ 109	107½ 107½	*107 108	*107 108	*107 108	
93 93	92 93	88 92	91 92	89 91	
....	....	*101 105	*101 115	115 115	
*1 1½	*⅞ 1	1 1	⅞ ⅞	⅞ ⅞	
102¼ 104¼	102¼ 104¼	100¼ 103	98¾ 102	97 100½	
*44 45¼	*43 45¼	44 45½	45 45	*44 45½	
13 13	13¼ 13¼	13 13	12¼ 12¾	12 12¾	
*78 79	78 78	78 78	77¼ 77¾	77 77	
34⅜ 35⅝	34½ 35¼	32½ 34⅞	32¼ 33⅜	31¾ 33⅛	
95 95¼	96⅞ 97¾	96 96¾	95½ 97⅜	96 97	
128½ 131	128½ 129	128 ‡129	*127 130	‡128 129	
13⅛ 13⅜	13½ 13½	13⅛ 13½	13 13⅜	12¾ 13⅛	
110 110	*109½ 110	109½ 109½	109½ 109½	109½ 109½	
93¾ 94	93½ 93½	92½ 93	92½ 92½	90 92¼	
43½ 44	43⅜ 44	42¾ 43⅞	43 43½	41 42¼	
117 117	115¾ 117½	116½ 117	116⅝ 117	116¾ 117	
37 37⅝	36¼ 38⅛	36⅞ 38⅛	36½ 37⅝	35¼ 37⅜	
102⅝ 103¼	102¾ 104¾	103 104⅞	102⅝ 104⅛	101¾ 103¾	
35⅝ 36⅛	35¼ 36½	36 38	36½ 37⅜	36 37⅛	
107¾ 107⅞	107½ 107¾	107½ 108½	107¼ 108½	108 108	
48¼ 48¼	49 49⅝	*48¼ 49½	46 48	46 46⅛	
‡246 250	*240 255	‡247 247	‡249 249	*240 250	
94 94¼	93½ 94	93½ 93¾	93½ 93⅞	93½ 93¾	
176 177	175½ 176	174½ 175½	171⅛ 171⅞	174 174	
*192 200	193 193	*192 197	*190 199	*190 195	

GOOD FRIDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
St. Louis Southwestern..	1,200	24½ Jan 6	27½ Jan 20	9½ J'ne	29 Dec
Do pref	10,000	57 Jan 12	66⅝ Apr 18	25⅜ J'ne	60¾ Dec
Southern Pacific Co	94,270	63¾ Jan 6	72⅜ Feb 27	41½ Mar	68¾ Nov
Do pref	2,940	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
Southern v.tr. cfs. stmped	38,550	32¾ Jan 25	36¾ Mar 13	18¼ Feb	37½ Dec
Do pref. do	2,345	96 Jan 13	100 Mar 22	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	100	97 Apr 18	98⅛ Feb 28	90 Feb	98 Dec
Texas & Pacific	12,000	32⅞ Jan 25	41 Mar 13	20⅛ J'ne	38⅛ Nov
Third Avenue (N. Y.)	400	126¼ Mar 15	134¾ Feb 16	115 Mar	134 Oct
Toledo Railways & Light	2,600	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	1,425	35¼ Jan 18	43¾ Apr 6	21½ May	38 Nov
Do pref. vot. tr. ctfs.	1,860	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
Twin City Rapid Transit.	8,650	105 Jan 6	122½ Apr 4	87½ Feb	c107¾ Oct
Do pref	.....	155¼ Mar 1	158 Mar 10	158 Aug	‡165 Nov
Union Pacific	1,109,400	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
Do pref	4,075	97 Jan 9	101⅝ Feb 21	x86½ Feb	98 Dec
Unit Rys Inv't of San Fran	700	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
Do pref	900	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
Wabash	2,700	20½ Jan 25	23⅞ Feb 3	15 May	25 Nov
Do pref	8,700	41 Jan 25	48 Feb 23	32¾ Feb	48⅛ Nov
Wheeling & Lake Erie	400	17⅝ Jan 24	19¾ Mar 13	14⅛ J'ly	22⅝ Nov
Do 1st pref	.....	44⅛ Mar 24	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref	.....	25¼ Jan 9	28½ Mar 13	21⅛ J'ne	32 Nov
Wisconsin Cent. v. tr. cfs.	6,335	21½ Jan 3	25¼ Feb 16	16 J'ne	25 Nov
Do pref. vot. tr. ctfs.	6,050	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
Industrial & Miscell					
Adams Express	6	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
Allis-Chalmers	2,100	14 Jan 25	19 Feb 17	6 Mar	21⅜ Nov
Do pref	1,400	56 Mar 23	68 Feb 17	39½ Mar	71 Nov
Amalgamated Copper	626,822	70 Jan 25	89⅞ Apr 14	43⅛ Feb	82¾ Dec
American Car & Foundry	43,260	31¼ Jan 25	43⅝ Apr 14	14¾ J'ly	35½ Dec
Do pref	1,920	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
American Cotton Oil	2,500	33⅛ Feb 3	38 Apr 3	24¼ J'ne	37⅞ Dec
Do pref	100	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
American Dist. Telegraph	.....	33 Apr 7	38 Jan 10	22 Aug	39 Dec
American Express	1,040	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
American Grass Twine	400	7½ Mar 11	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	1,700	9 Apr 20	11½ Jan 14	2⅝ Jan	11¼ Dec
De pref	5,350	45¾ Jan 3	55⅝ Mar 17	11⅛ Jan	48¾ Dec
American Ice	450	5⅛ Mar 22	7¼ Feb 1	5 Dec	9¾ Nov
Do pref	525	35¼ Jan 10	41¾ Apr 10	24¼ Mar	42 Oct
American Linseed	2,485	15¼ Jan 17	22¾ Apr 17	7 J'ne	20⅝ Nov
Do pref	3,495	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
American Locomotive	107,750	33 Jan 25	61¼ Apr 13	16⅛ Jan	36⅜ Nov
Do pref	10,605	103¾ Jan 5	122⅜ Apr 15	75½ Jan	105 Nov
American Malting	400	6¾ Jan 3	8¾ Jan 14	2½ J'ne	9 Dec
Do pref	1,900	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
Amer. Smelt'g & Refin'g	257,470	79¾ Jan 9	123⅞ Apr 13	46 Feb	82½ Dec
Do pref	4,650	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
Do pref	100	99 Jan 7	101¼ Feb 27	85 Jan	99⅝ Nov
American Steel Foundr's	2,400	12¾ Jan 6	18⅜ Mar 20	3½ J'ne	15¼ Dec
Do pref	6,100	52¾ Jan 6	67½ Apr 4	26 J'ly	57¼ Dec
American Sugar Refining	20,900	138⅜ Jan 25	149¾ Mar 2	122¼ Mar	153 Nov
Do pref	10	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
Amer. Teleph. & Teleg	100	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
Amer. Tobac. (new), pf. ctfs	5,263	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
American Woolen	74,720	20⅝ Jan 26	40½ Apr 18	10 Jan	25 Nov
Do pref	1,775	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
Anaconda Copper	3,800	103¼ Jan 25	130 Apr 13	61 Feb	120⅞ Nov
Brooklyn Union Gas	400	200 Apr 18	x215 Feb 14	185 Mar	229½ Oct
Brunsw. Dock & C. Imp't	5,245	10⅞ Jan 13	16¾ Apr 18	5 J'ly	12⅝ Dec
Butterick Co	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
Colorado Fuel & Iron	134,760	43 Jan 25	59 Mar 24	25½ Mar	58⅜ Nov
Do pref	100	85 Feb 10	105 Mar 24	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	2,700	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
Consolidated Gas (N. Y.)	14,900	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
Corn Products	1,605	11¼ Apr 12	22¾ Feb 7	9¾ May	26¼ Nov
Do pref	2,010	59 Apr 12	79 Jan 10	65 Mar	82¼ Nov
Distillers Securit's Corp.	9,475	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
Electric Storage Battery.	2,200	83 Apr 20	89½ Feb 27	82 Nov	83⅜ Nov
Federal Mining & Smelt'g	300	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
Do pref	5,900	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
General Electric	10,766	180 Apr 20	192 Mar 16	c151 J'ne	194½ Nov
International Paper	9,100	20 Feb 1	25⅛ Mar 11	10¼ May	25⅝ Dec
Do pref	3,752	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
International Power	900	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
Internat'l Steam Pump	400	35¼ Apr 15	40⅞ Feb 27	28 Sep	41⅜ Nov
Do pref	850	85 Mar 29	88⅝ Apr 14	71½ Feb	87 Nov
National Biscuit	4,900	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
Do pref	300	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
National Lead	35,700	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
Do pref	1,234	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
New York Air Brake	4,900	147 Jan 24	161⅜ Apr 15	120 Feb	164 Nov
North American Co., new	49,040	98 Jan 20	107 Apr 17	80 Mar	107 Nov
Pacific Mail	6,200	41½ Apr 20	49¼ Jan 4	24 Feb	55 Nov
Peop. Gas-L. & C. (Chic.)	38,700	105¼ Jan 25	115½ Apr 3	92¾ Mar	112½ Dec
Pressed Steel Car	20,775	33½ Jan 31	46¾ Apr 14	24¼ May	44¼ Oct
Do pref	2,600	87¾ Mar 6	99⅛ Apr 14	67 May	92 Dec
Pullman Company	1,200	237 Jan 3	254 Feb 28	209 Mar	244 Nov
Railway Steel Spring	40,600	32 Jan 7	40⅜ Apr 17	16 May	35 Nov
Do pref	2,550	93 Jan 25	103¾ Apr 15	71¾ Mar	94 Dec
Republic Iron & Steel	24,000	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
Do pref	16,100	67 Jan 10	87½ Feb 23	37 May	73½ Nov
Rubber Goods Mfg	19,500	24 Mar 14	35¾ Apr 1	14¾ Apr	29⅞ Dec
Do pref	1,155	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
Sloss-Sheffield St. & Iron	2,200	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
Do pref	200	100 Jan 13	130 Feb 23	77 Jan	105 Dec
Standard Rope & Twine	400	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
Tenn. Coal, Iron & RR	53,500	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
Texas Pacific Land Trust	1,400	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
Union Bag & Paper	1,800	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
Do pref	820	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
U. S. Cast I. Pipe & Foun.	24,185	19⅞ Jan 3	35⅞ Apr 14	6⅛ May	20½ Dec
Do pref	2,788	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅝ Dec
United States Express	495	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
s United States Leather	9,040	s11 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
s Do pref	1,900	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
U S Realty & Improve'nt	2,200	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
United States Rubber	7,200	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
Do pref	3,100	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
United States Steel	425,825	28¼ Jan 25	38¾ Apr 7	8⅜ May	33⅛ Dec
Do pref	442,356	91⅛ Jan 4	104⅞ Apr 18	51¼ May	95⅝ Dec
Virginia-Carolina Chem.	28,510	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
Do pref	1,635	105 Jan 23	110 Feb 20	97⅝ Apr	116 Nov
Virginia Iron Coal & C.	1,350	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
Wells, Fargo & Co	88	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
West'n Union Tele'gph	2,000	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
West'gh'se El & Mfg assen	3,100	174 Apr 20	184 Apr 6	153 May	185 Dec
Do 1st pref	200	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	†215	.....
United	90	100
Wash. H'hts'	210	220
West Side¶	†590½	.....
Yorkville¶	190	.....
BROOKLYN		
Borough'¶	†20	135
Broadway'¶	300	.....
Brooklyn¶	†30	140
Com'wealth'	110	.....
Con'y I.& B'¶	†15	.....
First	†390	.....
Manufactrs'	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	335	.....
Merchants'¶	140	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	290	.....
Prospect Pk¶	150	.....
17th Ward¶	155	.....
Sprague	230	.....
Stuyvesant¶	190	.....
Union¶	215	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	215	220
Broadway Tr.	165	175
Central Tr'st	2200	2250
City Trust	†390	.....
Colonial	370	385
Commonw'th	100	110
Empire	240	.....
Equitable Tr	†645	.....
Farm Lo & Tr	†1481	½

Trust Co's	Bid	Ask
Fifth Ave Tr	575	.....
Guaranty Tr	670	690
Guardian Tr	205	215
Knick'rb'k'r	980	.....
Law T I & Tr	325	332
Lincoln Tr	550	.....
Manhattan	490	505
Mercantile	990	1010
Merchants'	125	127½
Metropolitan	†625	†630
Morton Trust	900	925
Mut. Alliance	205	215
N Y Life & Tr	1065	1100

Trust Co's	Bid	Ask
New York Tr	720	730
North Amer.	†350	†354
Real Est Tr't	325	.....
Standard Tr't	330	110
Title Gu & Tr	†678½	.....
Tr Co of Am.	†600	.....
Union Trust	1410	.....
U S Mtg & Tr	510	530
United States	1500	1530
Van N'den Tr	305	315
Washington	140	160
Windsor	200	210

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	420	435
Flatbush	210	.....
Franklin	†345	.....
Hamilton	340	.....
Home	150	185
Kings Co	475	.....
L Isl L & Tr.	300	325
Nassau	265	275
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices, no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104½	105	104¾ Mar'05		....	104¾	104¾
U S 2s consol coupon....*d*1930	Q-J	104¾	105¼	104⅞ Apr'05		....	104¾	105⅜
U S 3s registered.....*k*1918	Q-F	104⅛	104⅝	104¾ Apr'05		....	104½	104¾
U S 3s coupon.....*k*1918	Q-F	105	106	106	106	1	104	106
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....*h*1907	Q-J	104¾	105¼	104½	Feb'05	....	104½	105½
U S 4s coupon.....*h*1907	Q-J	104¾	105¼	105	Apr'05	....	105	105⅞
U S 4s registered.....1925	Q-F	132	132¾	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	133	133¾	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	109	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	98⅞	Sale	98¾	99½	459	94½	103½
2d series 6s ctfs full paid....	....	95⅞	Sale	95¾	96¾	404	90⅛	101¼
Repub of Cuba 5s exten debt..	M-S	104¾	Sale	103¼	105	40	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100⅛	.....	‡100⅛	Apr'05	....	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	95⅜	Sale	95¼	95½	71	93¾	96
	‡*These are prices on the basis of $5 to £.*							
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3-65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96	Apr'05	....	96	96¼
Small.....1913	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96¼	97⅜	97	Mar'05	....	97	97⅛
6s deferred Brown Bros ctfs.	....	10⅜	.....	12	12	70	10½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	99¾	Sale	99½	99⅞	42	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	102½	Sale	102½	102¾	77	102½	105
Registered.....1995	A-O	100½	102⅛	101½	Apr'05	....	100½	102½
Adjustment g 4s.....*h*1995	Nov	96⅝	Sale	96½	96⅝	36	94⅝	97¾
Registered.....*h*1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....*h*1995	M-N	96¾	Sale	96¾	97	17	94⅝	98
Debentures 4s Series D..1906	F-A	97¾	.....	99	Aug'04	....	.....	.....
Series E.....1907	F-A	99⅜	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s...1928	M-S	.....	99	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s...1946	J-D	115	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	101⅜	Sale	101⅜	102½	111	100¾	103½
Charles & Sav 1st g 7s...1936	J-J	142¼	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128⅛	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115⅝	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	95	95¼	34	94½	96
Registered.....*h*1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....*h*1948	A-O	103	Sale	102¾	103¼	33	102⅜	105½
Registered.....*h*1948	Q-J	.....	102½	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	.....	110½	Apr'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93½	.....	93½	Apr'05	....	91½	93½
P L E & W Va Sys ref 4s1941	M-N	.....	101	101	101	36	99¼	101
Southw Div 1st g 3½s...1925	J-J	92⅜	Sale	92⅜	92⅞	20	92	93½
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	108	Sep '04	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	121	127	112½	Mar'04	....	.....	.....
Pitts & West 1st g 4s....1917	J-J	.....	99	98	Apr'05	....	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu...1998	A-O	99	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	124	.....	126½	Jan '05	....	126½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	99	100⅜	100¼	100¼	5	98	100¼
Bur Cedar R & No 1st 5s.1906	J-D	102½	103	102½	102½	2	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	118⅞	118⅞	2	118⅞	121½
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103¾	104¼	103¾	103⅞	32	102½	104
2d 5s.....1913	M-S	106	106½	106	Apr'05	....	105⅝	109
Registered.....1913	M-S	*.....	105½	105¾	106	10	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	95	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	111	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s...*p*1945	F-A	119¾	122½	121½	Apr'05	....	120	121½
Consol gold 5s.....1945	M-N	115½	116⅛	115¾	116	16	113	116
Registered.....1945	M-N	.....	114½	107	J'ne'04	....	.....	.....
1st pref income g 5s....*p*1945	Oct	93½	94	94	94	50	90	94
2d pref income g 5s....*p*1945	Oct	77½	Sale	76¾	78	68	67	78¼
3d pref income g 5s....*p*1945	Oct	.....	62½	61½	62	20	52½	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135½	Sale	135½	136⅜	23	134	136¾
Registered.....*h*1987	Q-J	134⅛	134⅝	134⅛	Apr'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114	115	115	Apr'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....*g*1910	Q-M	102	Sale	102	102¼	6	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..*h*1908	A-O	105	106	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....*a*1911	A-O	108¾	110	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	120	.....	119¼	120	36	118½	120
Registered.....1939	M-N	113½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	106½	107½	106¾	107¾	53	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	102½	Apr'05	....	101⅝	103½
2d consol g 4s.....1989	J-J	97	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	Sale	84½	85	42	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81⅞	Sale	81⅞	82	9	80½	83
Registered.....1950	J-J	.....	.....	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102¼	.....	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	97⅛	Sale	97⅛	97¼	8	95½	97⅝
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107⅜	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	107⅞	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	104¼	103⅝	Mar'05	....	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108¼	108½	108¼	Apr'05	....	106¼	108¼
Registered.....1927	M-N	107⅛	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108⅛	108½	108	108	1	107	108½
Han & St Jos consol 6s..1911	M-S	112¼	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106¾	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	134¾	.....	135	Apr'05	....	133½	138
General consol 1st 5s....1937	M-N	121	122¼	122	Apr'05	....	118¾	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	121¼	Sale	121¼	121¼	5	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	136	136½	135	Mar'05	....	134	137
Refunding gold 5s.....1947	J-J	114⅞	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	109⅝	.....	110	110	10	109½	110
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110⅞	.....	111	111	2	109¾	111
General g 4s series A..*e*1989	J-J	112½	113	112½	112½	1	112	113⅞
Registered.....*e*1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.*e*1989	J-J	98⅛	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s.....1921	J-J	116½	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s....1926	J-J	119½	.....	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	111⅝	111½	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117½	.....	117⅛	Apr'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112½	113	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	115½	Mar'05	....	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	183⅝	Mar'05	....	183⅝	184
LaCrosse & D 1st 5s.....1919	J-J	114⅝	.....	113	Aug'04	....	.....	.....
Mineral Point Div 5s....1910	J-J	106¾	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞	Apr'05	....	109¼	109⅞
Wis & Minn Div g 5s.....1921	J-J	116⅛	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M L 6s....1910	J-D	112⅛	.....	112⅛	112⅛	1	112⅛	112⅛
1st consol 6s.....1913	J-D	117⅛	.....	116⅛	Jan '05	....	116⅛	116⅛
Extension 4s.....1886-1926	F-A	105¼	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	105⅞	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100¾	.....	101	Apr'05	....	99½	101
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	Apr'05	....	118	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	110½	113
Registered.....1879-1929	A-O	111	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105¾	107½	106	Mar'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	108½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	119½	.....	119⅝	Mar'05	....	117¾	119⅝
Registered.....1933	M-N	115½	.....	115¼	Nov'04	....	.....	.....
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	130½	.....	130	Mar'05	....	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	132⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes 1911	M-N	106	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅝	.....	124	124	1	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106⅝	106¾	106½	Apr'05	....	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	95¾	Sale	95¾	96	70	95⅜	99⅛
Coll trust Series C 4s .. 1905	M-N	100⅝	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	97⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	97⅛	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	96¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	96½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	83¾	Sale	83¾	84⅝	465	81⅛	85
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	93½	Sale	93	94⅝	138	93	97⅜
Choc Ok & G gen g 5s .*o*1919	J-J	110¼	.....	110⅛	115	20	110	115¾
Consol gold 5s.....1952	M-N	115	Sale	115	115	3	115	115
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	109½	Apr'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	109½	109	109	5	108½	112¾
1st refund conv g 4s....2002	J-J	88⅞	Sale	88¾	89⅞	263	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	108¼	109¾	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	*.....	106½	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	110½	110¼	110½	6	110	113¼
Kings Co El 1st g 4s....1949	F-A	91½	.....	92	Apr'05	....	92	93½
Stamped guar 4s 1949	F-A	91½	Sale	91½	92	23	91½	96¼
Nassau Elec gu g 4s....1951	J-J	88	Sale	88	88½	19	87	91
City & S Ry Balt 1st g 5s.1922	J-D	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	100¾	.....	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	104½	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	.....	96	95⅜	Mar'05	....	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115	115⅝	115⅞	Apr'05	....	114½	120⅝
Bway & 7th Av 1st c g 5s 1943	J-D	118½	120	119¼	Apr'05	....	117¼	120
Col & 9th Av 1st gu g 5s.1993	M-S	118	120½	121	Apr'05	....	119⅜	121¾
Met St Ry—*(Con)* Ref g 4s2002	A-O	.....	91¼	91	Apr'05	....	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	96	96½	95⅞	95⅝	9	94⅞	97½
Third Ave Ry 1st g 5s..1937	J-J	118¼	.....	118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	95	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	118	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	113¼	115	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99⅞	Sale	99⅜	99⅞	100	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	.....	89	89	89	51	87¼	91
United Rys St L 1st g 4s.1934	J-J	89	89½	89	89⅝	10	85⅛	89⅜
W Chic St 40-yr cons g 5s.1936	J-D	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	137 1/8	137 1/8	5	133 7/8	138
Cons 6s reduced to 3 1/2s.1930	J-D	94 1/4	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	135 1/2	.....	132 1/8	Nov'04	....	.....	.....
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129 3/4	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	122	.....	123 1/2	Apr'05	....	123 1/2	125 1/2
Chicago Ter Trans g 4s...1947	J-J	.....	94 3/4	97	Apr'05	....	86 1/4	99
Coupon off	....	95	Sale	94 3/4	95	26	84 3/8	97 1/4
Chic & West Ind gen g 6s *q* 1932	Q-M	114 1/2	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104 1/2	Dec'03	....	.....	.....
2d gold 4 1/2s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	117	119	117 1/2	117 3/4	1	117 1/2	119
Cin I & W 1st gu g 4s.1953	J-J	98	.....	99 1/4	Apr'05	....	98	99 1/2
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102 1/2	Sale	102 1/2	103 1/4	21	101	104
Cairo Div 1st gold 4s.....1939	J-J	100 3/4	.....	100 3/4	Feb'05	....	100 3/4	100 3/4
Cin W & M Div 1st g 4s.1991	J-J	100 1/4	.....	100 3/4	Mar'05	....	98 1/2	100 3/4
St L Div 1st col tr g 4s...1990	M-N	102 3/4	.....	102 1/4	102 7/8	6	100 7/8	103 1/2
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97 1/4	.....	99 3/4	Feb'05	....	99 5/4	99 3/4
W W Val Div 1st g 4s...1940	J-J	100	.....	94 1/2	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	100 5/8	.....	105	Jan '04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101 1/2	.....	101 1/2	101 1/2	2	101 1/2	101 1/2
Registered.....*k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114 1/4	Apr'05	....	112	114 1/4
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134 1/2	.....	134	Feb'05	....	134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98 1/2	.....	104 1/2	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98 1/4	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	Sale	98 1/2	99	20	98	100
Income 4s.....1990	Apr	76	Sale	76	77 1/2	38	73	84
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	112 1/2	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119 1/4	.....	116 1/2	Jan '05	....	116 1/2	116 1/2
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	75 1/2	75	76	61	73 3/4	77
Colorado & Sou 1st g 4s...1929	F-A	93 1/2	94 1/4	94 1/8	95	47	90 1/4	95 1/2
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	107 7/8	.....	108	Mar'05	....	108	110 1/4
Morris & Essex 1st 7s...1914	M-N	129	130 1/2	128 1/2	Feb'05	....	128 1/2	128 1/2
1st consol guar 7s.....1915	J-D	130 3/4	131 1/4	130 7/8	Apr'05	....	130 1/8	130 7/8
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3 1/2s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129 3/8	.....	129 3/8	Mar'05	....	129 1/8	129 3/8
Construction 5s.....1923	F-A	111 3/4	.....	114 1/2	J'ly '04	....	.....	.....
Term & improve 4s....1923	M-N	103 3/4	105	103 5/8	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104 3/4	.....	107	Mar'05	....	106 3/4	107 1/2
Warren 1st ref gu g 3 1/2s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134 3/8	.....	133 3/4	Mar'04	....	.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	102 1/2	.....	104 1/4	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101 1/2	.....	102 3/4	102 3/4	1	102 3/4	106 1/8
Rens & Saratoga 1st 7s.1921	M-N	142 5/8	.....	142 1/2	Mar'05	....	142 1/2	142 1/2
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	101 1/4	100 3/4	100 3/4	3	100	102
Consol gold 4 1/2s.....1936	J-J	108	.....	108	Feb'05	....	108	109 1/2
Improvement gold 5s...1928	J-D	.....	109 1/2	109 1/2	Apr'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99 3/4	Sale	99 1/2	99 7/8	27	98 1/8	100
Consol and col trust 4s 1949	A-O	.....	92	91 3/4	Apr'05	....	89	94 1/2
Utah Cent 1st gu g 4s *a*1917	A-O	93 1/8	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95 1/2	.....	96 1/2	96 1/2	2	95	97
Det Sou 1st g 4s.....1951	J-D	80	.....	81 3/4	Mar'05	....	70	84
Ohio Sou Div 1st g 4s....1941	M-S	92 1/2	93 1/2	93 3/4	Apr'05	....	90	96 1/2
Dul & Iron Range 1st 5s..1937	A-O	.....	115 1/8	114 1/8	114 1/8	2	114	114 1/8
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	114 7/8	.....	114 1/2	Mar'05	....	111 1/2	114 1/2
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119	.....	117 1/8	Jan '05	....	117 1/8	117 1/8
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108 3/4	112	114	J'ne'04	....	.....	.....
2d ext gold 5s.....1919	M-S	114	.....	113 3/4	J'ly '04	....	.....	.....
3d ext gold 4 1/2s.....1923	M-S	108 1/2	.....	109	109	1	107 1/2	109
4th ext gold 5s.....1920	A-O	114 1/2	.....	117 1/2	Feb'05	....	117 1/2	117 1/2
5th ext gold 4s.....1928	J-D	104 3/4	.....	103	Feb'05	....	101 1/2	103
1st consol gold 7s.....1920	M-S	131 5/8	.....	133 1/2	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	130 1/2	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	102	Sale	102	102	17	100	103 3/4
Registered.....1996	J-J	.....	.....	98 1/2	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92 1/2	93 1/4	93	93 3/4	49	91	93 1/2
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94 1/2	Sale	94 1/2	94 7/8	27	94 1/4	97 1/2
50-year conv 4s A 1953	A-O	107	Sale	107	108	35	95 3/4	111
Buff N Y & Erie 1st 7s..1916	J-D	127 1/8	.....	126 1/2	Mar'05	....	126 1/2	126 1/2
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	123 1/2	124	123 1/2	123 1/2	1	121 1/2	123 1/2
Jeff RR 1st gu g 5s....*a*1909	A-O	102 3/4	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134 1/4	.....	136 1/4	Mar'05	....	134 3/4	136 1/2
Coal & RR 1st cur gu 6s.1922	M-N	116 1/4	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	114 1/4	116	113 1/2	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117 1/2	.....	117	Jan 05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116 1/4	.....	116	Apr'05	....	114 1/4	116
2d gold 4 1/2s.....1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	109 1/2	.....	110	Mar'05	....	109	111
Terminal 1st gold 5s...1943	M-N	119 1/2	.....	117 1/2	Jan '05	....	117 1/2	117 1/2
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108 1/2	109 1/8	108 1/2	Apr'05	....	108 1/2	108 1/2
Wilk & Eas 1st gu g 5s.1942	J-D	112	.....	109 7/8	Jan '05	....	109 7/8	109 7/8
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s..1921	J-J	123 5/8	.....	123 1/2	Mar'05	....	123 1/8	124 1/4
1st general gold 5s.....1942	A-O	105 3/4	.....	106 1/4	106 1/4	5	106 1/4	106 1/4
Mt Vernon 1st gold 6s..1923	A-O	116	.....	114	114	1	114	116
Sull Co Branch 1st g 5s.1930	A-O	104 5/8	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114 1/4	.....	114	114	1	113 3/4	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4 1/2s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s.....1921	J-D	114	115	114	114 1/2	17	108 1/2	114 1/2
Ft W & Rio Gr 1st g 4s...1928	J-J	90	91	90	90	2	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102 1/2	105 1/2	105 1/2	Mar'05	....	101 1/2	105 1/2
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99 3/4	Sale	99 3/4	100	220	99	101 1/2
Registered. *h* 1921	Q-J	98 1/2	Sale	98 1/2	98 1/2	29	98 1/2	101 1/8
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104 1/2	105	Mar'05	....	103	105 3/4
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4 1/2s.1999	J-J	.....	111	111	Apr'05	....	109	111 5/8
Registered.....1999	J-J	.....	.....	105 1/2	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	97	.....	100	100	1	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113 1/2	Mar'00	....	.....	.....
1st gold 3 1/2s.....1951	J-J	100 3/4	103 1/2	102	Aug'04	....	.....	.....
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3 1/2s.....1951	A-O	.....	.....	99 1/4	Oct '03	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	107 3/8	Mar'05	....	105	107 1/2
Registered.....1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105 1/4	.....	105 1/2	105 1/2	1	104 1/2	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	106 1/4	.....	106 1/2	Mar'03	....	.....	.....
Louisville Div gold 3 1/2s.1953	J-J	95 1/4	97	94 7/8	Apr'05	....	94 3/4	96 1/8
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85 1/2	86
St Louis Div gold 3s.....1951	J-J	81 1/2	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3 1/2s.....1951	J-J	.....	.....	96	Mar'05	....	95 1/2	96
Registered.....1951	J-J	95 1/4	.....	101 1/8	Oct '99	....	.....	.....
Spring Div 1st g 3 1/2s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106 1/2	.....	105 3/4	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124 3/4	.....	124 1/2	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103 1/2	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	125 7/8	.....	125	Feb'05	....	123 1/4	125
Registered.....1951	J-D	123	.....	119 3/4	Mar'04	....	.....	.....
Gold 3 1/2s.....1951	J-D	95 3/8	.....	93 5/8	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	108	.....	110 1/2	Jan '05	....	110 1/2	110 1/2
St L Sou 1st gu g 4s....1931	M-S	102	103 1/4	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109 1/4	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107 1/4	.....	107 1/2	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100	Mar'05	....	99 5/8	100
Int & Great Nor 1st g 6s..1919	M-N	122 1/2	.....	122 1/2	Mar'05	....	121	122 1/2
2d gold 5s.....1909	M-S	101 1/2	.....	102	102	6	100	103 1/4
3d gold 4s.....1921	M-S	76	Sale	76	76	1	70 3/8	81
Iowa Central 1st gold 5s..1938	J-D	115 1/2	Sale	115 1/2	115 1/2	1	114 1/4	116
Refunding g 4s.....1951	M-S	.....	.....	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70 3/4	71	71	71 1/4	116	71	75 1/8
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118 7/8	Sale	118 7/8	119 1/2	2	117 1/2	119 3/4
2d gold 5s.....1941	J-J	114 1/2	.....	116 1/4	Apr'05	....	112 5/8	116 1/4
North Ohio 1st gu g 5s..1945	A-O	115 1/2	118	120	Feb'05	....	117 1/2	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109 5/8	.....	109 5/8	Apr'05	....	108 1/4	109 5/8
Leh Val N Y 1st gu g 4 1/2s.1940	J-J	110 3/4	111 5/8	111	Apr'05	....	110 1/2	111 1/2
Registered.....1940	J-J	.....	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	118 1/8	.....	117 1/2	Apr'05	....	117 1/2	119 5/8
Registered.....1941	A-O	110 1/2	.....	109 1/2	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114 1/2	115 3/4	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	99	99 5/8	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105 1/2	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106 1/2	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	117 1/2	.....	117 1/2	Apr'05	....	117 1/8	117 1/2
1st consol gold 4s.....*h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101 5/8	.....	101	Apr'05	....	101	101 3/4
Ferry gold 4 1/2s.....1922	M-S	101 1/2	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99 1/4	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100 1/4	Sale	100 1/4	100 1/4	11	100 1/4	103
Debenture gold 5s.....1934	J-D	113 5/8	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101 3/4	Sale	101 1/2	101 3/4	10	101 1/2	103 3/4
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104 1/4	.....	105 1/4	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113 1/2	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	110	.....	107 1/2	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111 1/8	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105 1/4	Apr'05	....	104 1/2	105 3/8
Louisv & Nashv gen g 6s.1930	J-D	122	Sale	121 7/8	122	42	119	12-
Gold 5s.....1937	M-N	120 1/2	.....	119 1/2	Feb'05	....	117	119 1/2
Unified gold 4s.....1940	J-J	103	103 1/2	103 1/8	103 1/2	18	102 1/2	104
Registered.....1940	J-J	.....	.....	101 7/8	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	*114	.....	115	Apr'05	....	114 7/8	115
5-20-yr col tr deed g 4s.1923	A-O	97 1/2	98	97 7/8	97 7/8	36	97 1/2	100 5/8
E H & Nash 1st g 6s....1919	J-D	116	.....	114 1/2	Jan '05	....	114 1/2	114 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn C Gas 1st con. g 5s.1945	M-N	117 1/2	118	117 1/2	117 1/2	1	116 1/2	117 1/2
Buffalo Gas 1st g 5s.....1947	A-O	.....	69	69	Apr'05	....	66	73
Consol Gas conv deb 6s....1909	J-J	177	Sale	177	180	80	174 1/4	187 1/4
Columbia Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100	101 1/2	101 1/2	101 1/2	1	100	102 1/2
Det Gas Co con 1st g 5s....1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111 1/2	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61 1/2	Oct '01	....	.....	.....
Gen Electric deb g 3 1/2s..1942	F-A	89 1/2	.....	89 1/2	Apr'05	....	89 1/2	91 3/4
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107 3/4	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	111 1/4	.....	109 1/2	Feb'05	....	109 1/2	109 1/2
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123 1/8	125	126 1/4	Mar'05	....	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	97	96 1/4	Oct '04	....	.....	.....

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	109 1/2	Sale	109 1/4	109 1/2	6	108 1/8	109 1/2
Milwaukee Gas L 1st 4s...1927	M-N	92	.....	92 1/4	Jan '05	....	92 1/4	92 1/4
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	111	111 1/2	111	111 1/2	2	110	111 1/2
Purchase money g 4s...1949	F-A	94	.....	94 1/4	94 1/4	22	93 7/8	97 3/4
Ed El Ill 1st conv g 5s..1910	M-S	103 1/2	105	103 3/4	Apr'05	....	103 1/8	105 1/4
1st consol gold 5s.....1995	J-J	*118 5/8	.....	119 1/2	119 1/2	10	118 1/2	119 3/8
N Y & Q El L & P 1st con g 5s 1930	F-A	106 1/4	.....	106	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	123 1/2	.....	123 3/8	Apr'05	....	123 3/8	127 7/8
Refunding gold 5s.....1947	M-S	107 1/2	108	109	109	11	108 1/4	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	108 5/8	.....	109 1/2	Apr'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108 1/2	109 1/4	Apr'05	....	107 1/4	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101 7/8	.....	102	Apr'05	....	100 1/2	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	107 1/2	Sale	107 1/4	107 1/2	6	105 1/2	107 1/2
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	110 7/8	110 7/8	Mar'05	....	110 1/4	112 1/4
Westchester Light'g g 5s.1950	J-D	111 1/2	113 1/8	113	Jan '05	....	111 1/4	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	110¼	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131⅜	131¾	131⅜	131⅜	1	130½	131⅜
N O & M 2d gold 6s.....1930	J-J	126¾	128½	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	114	116⅜	Mar'02	....	.....	.....
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	100⅝	.....	101¼	Apr'05	....	98½	101¼
L & N & M & M 1st g 4½s 1945	M-S	108	.....	110	Feb'05	....	110	110
L & N-South M joint 4s..1952	J-J	97	Sale	96⅞	97	4	96	97
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s...1936	F-A	115⅛	116	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	104¾	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	105	104⅝	104⅝	5	104½	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	107⅜	.....	108	108⅛	6	106⅛	108⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s...1911	J-J	77½	Sale	77½	78	55	73⅞	79
Coupons off.....1939		.....	.....	75	Jan '05	....	75	76¼
1st consol income g 3s..*a*1939	J'ly	23½	Sale	23½	24¼	43	22½	26½
2d consol income g 3s..*a*1917	J'ly	15	17	15½	15½	10	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅝	95	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly '01	....	.....	.....
Stamped guaranteed.....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ext 1st gold 7s.....1909	J-D	112⅛	.....	111⅝	Jan '05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	120¼	8	120¼	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	116	118	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	96½	97½	96	96½	10	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	101½	100½	100½	1	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	101¾	Sale	101¾	102	5	100½	102
2d gold 4s.....*g*1990	F-A	85	Sale	85	86	14	85	87½
1st ext gold 5s.....1944	M-N	.....	107	107½	Apr'05	....	103¾	108
St L Div 1st ref g 4s....2001	A-O	90	.....	91	Apr'05	....	87	91½
Dal & Wa 1st gu g 5s....1940	M-N	108⅛	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95	Mar'05	....	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112⅛	.....	111½	Jan '05	....	111	111½
M K & Ok 1st gu 5s.....1942	M-N	107¾	Sale	107¾	107¾	6	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	106	107	106½	106½	1	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	109	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	106½	107	107	107⅞	13	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	106¾	.....	107	107	5	105½	107
1st consol gold 6s.....1920	M-N	125½	Sale	125	125	2	123	125½
Trust gold 5s stamped..*a*1917	M-S	107	Sale	107	107¼	4	106¾	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	108½	108	108½	3	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	95	Sale	95	95	1	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	105	104⅛	Apr'05	....	103	104¼
2d extended gold 5s....1938	J-J	117½	.....	117½	117½	1	116½	117½
St L Ir M & Sgen con g 5s 1931	A-O	117	Sale	117	117	10	115½	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95⅞	Sale	95½	96⅛	30	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	96⅝	Sale	96⅝	96⅝	17	95½	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	93½	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96½	98	98½	Apr'05	....	96½	98½
Mob & Ohio new gold 6s...1927	J-D	128	.....	129	Apr'05	....	126½	129
1st extension gold 6s..*h*1927	Q-J	124	124¾	124	Apr'05	....	122	124¾
General gold 4s.....1938	M-S	96	.....	98	Apr'05	....	97¼	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾	114¾	10	113¾	115⅜
St L & Cairo coll g 4s...*e*1930	Q-F	93	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	122⅛	122⅛	1	120⅞	122⅛
1st consol gold 5s.....1928	A-O	114¼	115	114½	Apr'05	....	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	121	2	119	121
McM M W & Al 1st 6s...1917	J-J	116¾	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s.....1917	J-J	115¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	80	81	80¾	81	13	80¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	100¾	100½	100⅜	22	99⅝	100⅜
Registered.....1997	J-J	99¼	.....	100	Apr'05	....	99⅝	100½
Debenture g 4s....1890-1905	J-D	101½	.....	101¼	Mar'05	....	100⅜	101¼
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Debt certs ext g 4s.....1905	M-N	101	.....	99⅜	May'04	....	.....	.....
Registered.....1905	M-N	.....	.....	99½	Nov'02	....	.....	.....
Lake Shore coll g 3½s....1998	F-A	92½	Sale	91⅝	92½	29	90¾	93
Registered.....1998	F-A	90	90½	90	90	7	89	91½
Mich Cent coll g 3½s....1998	F-A	91	Sale	90½	91	4	89¼	91
Registered.....1998	F-A	.....	90	89	Apr'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	.....	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—*(Continued)*								
Moh & Mal 1st gu g 4s..1991	M-S	104¼	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	102½	105½	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	98⅜	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109⅛	Sale	109⅛	109⅛	7	108¼	110
Registered.....2361	J-J	.....	109⅛	109⅛	109½	1	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	101	Mar'05	....	100	101¼
Registered.....1997	J-D	100⅛	101⅝	100⅛	Feb'05	....	100⅛	100⅜
Debenture g 4s.....1928	M-S	100¾	101	100¾	101	40	100⅜	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1931	J-J	122⅛	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	152⅞	.....	139	Jan '05	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121⅞	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99¾	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s2s...2000	M-N	103	.....	105⅛	Mar'05	....	105¼	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½	117½	5	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106½	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	.....	104	104½	2	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	.....	103⅞	104½	40	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133⅞	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132¾	Apr'05	....	132¾	132¾
New River 1st g 6s.....1932	A-O	129¼	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¾	Sale	101¼	101¾	141	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s..1944	J-J	98⅛	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s..1941	J-D	97	Sale	96¾	97	28	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102¾	104	103	103	10	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105⅛	Sale	105	105½	55	104¾	106¾
Registered.....1997	Q-J	103	105	104½	Feb'05	....	104	105¼
General lien gold 3s....*a*2047	Q-F	77¼	Sale	77	77½	53	76¼	78
Registered.....*a*2047	Q-F	.....	.....	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	.....	126	Mar'05	....	126	126⅝
Registered certific's..1923	Q-F	118	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113¾	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	107¾	.....	107¾	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	100½	103	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92¾	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116	Jan '05	....	115	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	113¼	Feb'05	....	113¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	114	.....	114	114	2	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111	110⅞	110⅞	5	110⅞	111¼
Registered.....1921	J-J	.....	110⅜	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98⅝	.....	98⅝	Apr'05	....	97⅝	98¾
C St L & P 1st con g 5s.1932	A-O	117¾	.....	117¾	117¾	1	117¾	117¾
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99⅝	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	* 94½	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	* 94½	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¼	114	114⅛	Jan '05	....	114⅛	114⅛
Series B guar.....1942	A-O	112¼	114	112½	Apr'05	....	112½	113¾
Series C guar.....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝	93⅝	1	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	*116⅝	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	*116⅝	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	107½	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	105½	Sale	105⅛	105¾	269	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	*111	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104¾	.....	103⅝	103⅝	21	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90	Feb'05	....	85	90
Trust Co ctfs.....		.....	87¾	87	87½	60	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	75	Sale	75	76¼	305	75	76¼
1st conv 5s gu Series B.1934	F-A	70¼	Sale	70¼	72½	966	70¼	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly '04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106½	106½	1	106½	106½
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	98½	98½	Apr'05	....	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110½	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	.....	112	112	112	5	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103½	Apr'05	....	103	103½
V Iron Coal & Co 1st g 5s.1949	M-S	90	Sale	90	90¼	21	86¾	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	* 98⅛	.....	98⅛	98⅛	25	97	98⅛
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅛	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111⅜	111¾	111⅜	111⅜	4	110¼	111¼
Fd and real est g 4½s....1950	M-N	107⅛	Sale	107	107¼	28	104⅝	107¼
Mut Un Tel s fund 6s....1911	M-N	109	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	100	Sale	100	100	5	99⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	98	Sale	98	98	16	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	.....	95	95	95	11	94¾	97
Am Thread 1st col tr 4s...1919	J-J	88	88½	88	Apr'05	....	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	113¾	Sale	113½	114½	210	110¼	118¼
4s.....1951	F-A	74	Sale	74	74¾	606	71	77⅝
Consol Tobacco 50-yr g 4s.1951	F-A	80¾	Sale	80¾	81¼	36	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	109½	110½	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	111	.....	111	Apr'05	....	111	111
Phila Bal & W 1st g 4s..1943	M-N	108⅜	.....	108¼	Mar'05	....	108¼	108¼
Sun & Lewis 1st g 4s....1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110⅞	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123⅞	.....	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	119½	.....	119½	Apr'05	....	119½	123
1st consol gold 5s.....1939	M-N	114	.....	114	114	1	112	114
Pt Huron Div 1st g 5s.1939	A-O	113	114¼	116½	Mar'05	....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	118¾	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	117½	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116¼	....	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102	Sale	102	102¾	88	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	99	99⅞	99¾	99¾	6	99	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	82	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	*91	93	89	Jan '05	....	89	89
Rooh & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94	94	Apr'05	....	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	104⅞	.....	104¾	Apr'05	....	104⅝	104¾
2d gold 6s Class C.....1906	M-N	.....	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	129⅜	130⅛	129½	Mar'05	....	129½	130½
General gold 5s.....1931	J-J	115	116	116	Mar'05	....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	99¾	Mar'05	....	99¾	99¾
Southw Div 1st g 5s..1947	A-O	.....	102	102	102	3	102	102
Refunding g 4s.....1951	J-J	90½	Sale	90½	90⅞	54	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126¼	.....	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89½	Sale	89½	90	16	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99½	99½	13	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	86¼	Sale	86¼	87⅛	25	84	87⅛
Consol gold 4s.....1932	J-D	84	Sale	84	84¼	197	80½	84½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108	110	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	135½	140	137	Apr'05	....	136	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111	112	111⅝	Mar'05	....	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112⅝	113¼	112⅜	Apr'05	....	112¼	112⅜
Mont ext 1st gold 4s....1937	J-D	*105	.....	105	105	1	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102⅜	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	128	Apr'02	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	137⅜	138	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118¾	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	109⅜	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	104	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	87½	87¾	88½	25	84¾	92
Coll tr refund g 5s 1911	M-N	104¼	Sale	104¼	104½	6	103¼	104¾
Car Cent 1st con g 4s....1949	J-J	98	.....	95	Mar'05	....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	111½	115	112½	Mar'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	112⅜	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111	115	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	109⅞	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅜	Sale	97⅛	97½	506	96⅞	98½
Coll tr g 4½s.....1908	J-D	101⅝	102	101⅝	101⅝	2	101	101¾
Gold 4s (Cent Pac coll).*k*1949	J-D	95¼	Sale	95¼	95½	38	95	97¼
Registered.....*k*1949	J-D	.....	.....	91	Apr'05	....	91	91
A & N W 1st gu g 5s.....1941	J-J	110⅝	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	101¾	101¼	101¾	19	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89½	89¾	89½	89½	10	88⅜	89¾
Gal Har & S A 1st g 6s...1910	F-A	108¾	.....	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	113⅜	.....	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	109½	110	110	Apr'05	....	109	110
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106¼	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
H & T C 1st g 5s int gu..1937	J-J	111¾	.....	112	Apr'05	....	110⅝	112
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	99½	.....	99	99½	4	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	129	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	121⅜	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	114⅝	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89½	90¼	2	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	107	.....	108¼	Apr'05	....	106	108¼
1st guar g 6s.....*c*1910	J-J	107½	.....	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	98½	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	102½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped 1905-.1937	M-N	*	.....	109½	109⅜	2	108½	109½
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	110	112	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111½	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	119½	Sale	119⅜	119⅝	31	117½	120¼
Registered.....1994	J-J	.....	.....	.....	.....	....	110	Feb'04
Mob & Ohio coll tr g 4s..1938	M-S	97	98	96¾	97½	6	96½	99
Mem Div 1st g 4½-5s....1996	J-J	118	.....	118	Apr'05	....	118	118
St Louis div 1st g 4s....1951	J-J	98¼	.....	99	99	2	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97½	98½	98½	Mar'05	....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	.....	114	Apr'05	....	114	114¼
Con 1st gold 5s.....1956	M-N	122	Sale	122	122½	4	121⅛	122½
E Ten reor lien g 5s.....1938	M-S	113½	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	.....	124¾	124¾	1	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126⅝	.....	127	Apr'05	....	123¼	127
Rich & Dan con g 6s....1915	J-J	116½	118	116½	116½	1	115¾	116½
Deb 5s stamped.....1927	A-O	110½	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	110¼	.....	109⅜	Apr'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	116½	.....	117	Apr'05	....	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97⅜	98	97	Apr'05	....	97	97
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	97¾	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111⅛	Sale	111⅛	111⅛	1	111⅛	112½
1st con gold 5s....1894-1944	F-A	121¼	.....	121	Mar'05	....	121	122
Gen refund s f g 4s.....1953	J-J	101⅛	.....	101⅛	Apr'05	....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	124	123½	123¾	18	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	.....	95	94	94	7	94	102
La Div B L 1st g 5s.....1931	J-J	111⅜	112	111⅜	Apr'05	....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	116¼	118	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s....1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	110½	111	107	Sep '04	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	96½	.....	96½	96½	1	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94½	95½	95	Apr'05	....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91	Sale	91	91	2	85⅞	91⅛
50-year gold 4s.....1950	A-O	84½	84¾	84¾	85¼	43	83½	86⅜
Tor Ham & Buff 1st g 4s.*h*1946	J-D	99	.....	97¾	Mar'05	....	97½	97¾
Ulster & Del 1st con g 5s 1928	J-D	.....	113½	113	Apr'05	....	112	113
1st refund g 4s.....1952	A-O	93	....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & l gr g 4s ...1947	J-J	106¼	Sale	106	108¼	71	104¾	108½
Registered.....1947	J-J	104¼	Sale	104½	104½	5	103½	105¾
1st lien convert 4s.....1911	M-N	128½	Sale	128	138½	1095	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	137¾	2	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	102½	Sale	102½	103	15	102½	103¾
Ore Short Line 1st g 6s...1922	F-A	125	Sale	125	125	7	124	127½
1st consol g 5s.....1946	J-J	119⅞	.....	119⅞	Apr'05	....	117½	120
Guar refund 4s.....1929	J-D	97½	Sale	97½	97⅝	547	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	.....	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	118¾	Sale	118⅝	119	19	118¼	119½
2d gold 5s.....1939	F-A	109½	Sale	109⅛	109½	11	108½	112½
Debenture series A.....1939	J-J	.....	99½	90	Feb'05	....	90	90
Series B.....1939	J-J	77½	Sale	77	80	1177	66½	84¾
1st lien equip s f d g 5s...1921	M-S	102½	.....	102	Jan '04	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	*	.....	92	92	1	92	92
Det & Ch Ext 1st g 5s..1941	J-J	110½	111½	110¼	Mar'05	....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	89	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	95⅞	99	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105⅞	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	95	Sale	94⅛	95¼	402	93¾	95½
2d gold 4s.....1954	J-D	41	Sale	41	43	241	41	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	90	Sale	90	90½	117	90	94
West N Y & Pa 1st g 5s..1937	J-J	118¾	.....	119	Apr'05	....	118	119
Gen gold 3-4s.....1943	A-O	.....	97	97¼	Apr'05	....	97	98¾
Income 5s.....*d*1943	Nov	24	29	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	112	Apr'05	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	.....	119¼	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113⅞	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s....1930	F-A	114⅜	.....	114¼	Mar'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	93¾	94¾	94	95	27	92	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94½	Sale	94⅜	94¾	6	90½	94¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79¼	Sale	78½	80¼	272	78½	82½
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109¼	.....	109½	109⅝	4	108	109¾
Consol conv s f g 5s.....1935	J-J	94¾	Sale	93¾	94¼	212	93	94⅛
Int St Pump 10-yr conv. 6s '13	J-J	102½	.....	103¾	Apr'05	....	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	97	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s.....1923	A-O	105½	Sale	105	105½	28	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	92½	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s....1924	J-J	*	65	70	Mar'05	....	65	70
Stan Rope & T 1st g 6s....1910	F-A	57	Sale	57	58⅜	27	42½	59¼
Income gold 5s.....1910	....	6¼	Sale	6	6½	17	1¼	8
U S Leath Co 1st deb g 6s..1913	M-N	*	112½	112	Apr'05	....	111½	112⅛
U S Realty & I conv deb g 5s.'24	J-J	103	Sale	103	103⅜	92	93	103⅜
U S Steel Corp 2-60 yr 5s..1963	M-N	97⅛	Sale	97⅝	98⅜	181	92	98½
Registered.....April 1963	M-N	95½	Sale	95½	95⅞	8	92¼	97¾
Va-Car Chem coll tr 5s g..1912	A-O	99⅞	Sale	99⅞	99⅞	12	99⅞	101½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	103½	Sale	103½	103½	42	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'no'02	....	.....	.....
E'kl'n Ferry Co 1st cons g 5s'48	F-A	56	58	58	Apr'05	....	56	58
Chic J c & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes...1911	A-O	*	.....	74	Apr'05	....	71½	80
Hoboken L & I gold 5s....1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s...1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s...1940	M-N	.....	.....	.....	50	Feb'02	....	.....
Newp Ne Ship & D D 5s *d*1930	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s...1951	F-A	96⅛	97	96⅜	96⅝	2	94½	96⅝
Provident Loan Soc 4½s.1921	M-S	*99	101	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	*95½	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	96	Sale	96	96½	77	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21
....	....	....	Last Sale	37⅞ Jan '04	
....	....	....	Last Sale	196 Mar'05	
....	....	....	....	....	
....	....	....	....	....	
6 6	....	....	....	....	
....	....	....	Last Sale	21 Apr'05	
57¼ 57½	57 57½	57 57½	56½ 57	55½ 56	
....	....	7 7¾	....	....	
....	....	30 30	....	....	
39 39	....	....	....	*37 39	
....	88⅞ 88⅞	*..... 89	....	*86½ 88⅞	
....	*..... 23	*..... 23	Last Sale	23 Apr'05	
....	*61 62	....	Last Sale	61½ Apr'05	
....	....	70 70	....	*70	
....	....	....	Last Sale	23 Apr'05	
....	*60	*60	Last Sale	60 Apr'05	
*94½ 96	*94 96½	*94½ 96½	92½ 92½	*94½ 96½	
*28	*28	*28	Last Sale	28 Apr'05	
100⅞ 101	*..... 101½	*..... 101½	101 101	100¾ 100⅞	
....	....	*..... 50	Last Sale	51 Apr'05	
....	....	....	....	....	
....	....	....	....	....	
13¾ 14	13⅝ 14	13⅜ 14	13¼ 13⅞	13⅛ 13¾	
71¾ 72¼	71 72	70 72¾	71⅛ 73⅛	71 73	
*80	*80	*80	Last Sale	80 Apr'05	
*130	*130	*130	130 130	*130	
....	....	....	Last Sale	55 Apr'05	
....	....	....	Last Sale	104 Apr'05	
....	....	....	Last Sale	198 May'04	
*..... 40	*..... 40	*..... 40	Last Sale	40 Apr'05	
*108 110	*108 110	*108 110	Last Sale	105½ Mar'05	
62 62	*56 60	*56 60	57 57	55 56	
....	....	....	....	....	
*10	*10	*10	Last Sale	10 Feb'05	
*¾	*¾	*¾	Last Sale	1 Jan '05	
*6½	*6½	*6½	Last Sale	7 Jan '05	
165 165	167 167	167 167	167 167	165 165	
....	45½ 45½	45 45	45 45	45 45	
*..... 137	135 135	*136	*..... 134	*..... 135	
99 99	*97	97 97	*98	*..... 99	
142 142⅜	141 142	140 141	140 140	140 140	
....	....	....	Last Sale	113⅜ Apr'05	
....	66 66	....	....	62¼ 63⅜	
....	....	....	....	....	
....	....	*..... 23	Last Sale	18 Mar'05	
....	....	....	Last Sale	73¾ Mar'05	
....	....	....	Last Sale	17 J'ne'04	
....	....	....	Last Sale	9 Dec'04	
....	....	....	Last Sale	45½ Apr'05	
....	....	....	Last Sale	2 Jan '05	
....	....	....	Last Sale	20 Nov'04	
64¼ 64½	63½ 64½	63 63½	63 63½	....	
*..... 119½	119 119½	119 119	119 119⅞	119½ 119½	
61 62	62 62	65 66	65 66	66 67	
114½ 115½	114½ 115¼	115 116	115 115	115 115	
....	....	....	Last Sale	110¾ Apr'05	
....	....	....	....	....	
....	....	....	....	....	
109 109	....	108¼ 108½	108 108	*108 109	
....	76 77	75 75	75 78	*76½ 80	
....	....	....	93 93	*92 95	
....	....	....	....	....	
....	....	....	Last Sale	105⅜ Dec'04	
....	....	....	....	....	
2⅜ 2⅜	2¼ 2¼	2⅛ 2¼	2 2¼	2 2⅛	
....	13¼ 13¼	13¼ 13⅜	12¾ 13⅜	11½ 12¼	
....	....	....	Last Sale	10 Nov'04	
38½ 38½	38 38	*..... 37½	*..... 37½	*..... 37½	

GOOD FRIDAY

STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads					
Chic & Alton.....100	.....	....	....	37⅞ Jan	37⅞ Jan
Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
Chic Consol Trac.....100	.....	....	....	....	....
Chic Pass Ry.....	.....	....	....	....	....
Chic & Oak Park.....100	20	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
Do pref.....100	.....	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
Chicago Subway.....100	2,675	53 Mar31	57½ Apr18	....	....
Chic Union Tract.....100	210	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
Do pref.....100	100	30 Apr18	51 Feb 2	27½ May	45 Nov
Kans City Ry & Lt..100	300	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
Do pref.....100	200	82½ Jan 4	89 Apr 1	80¼ Nov	85 Nov
Metropol W S Elev..100	.....	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
Do pref.....100	.....	59½ Jan 10	66 Mar10	41 Mar	68 Oct
North Chic Street.....100	48	70 Apr 7	99 Feb 2	65 Mar	88 Sep
Northwestern Elev..100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
South Side Elev.....100	1	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
Streets WStable C L100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
Do pref.....100	125	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
West Chic Street.....100	.....	50 Apr 5	72 Feb 3	38 Apr	56½ Sep
Miscellaneous					
Allis-Chalmers 100	.....	....	....	....	....
Do pref.....100	.....	....	....	....	....
American Can.....100	7,183	9½ Feb 9	14 Apr15	3½ Jan	12½ Dec
Do pref.....100	9,208	60 Jan 25	73⅜ Apr11	31¾ Jan	64¾ Dec
Amer Radiator.....100	.....	76 Jan 24	80 Apr 5	40 Mar	79½ Dec
Do pref.....100	5	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
Amer Shipbldg.....100	.....	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
Do pref.....100	.....	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
Amer T & S Bank....100	.....	....	....	183 Mar	198 May
Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
Do pref.....100	.....	105 Mar17	105½ Mar21	100¾ Mar	110 Feb
Cal & Chic Canal & D100	274	55 Apr20	62 Apr15	52 Feb	62 Aug
Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
Chic Edison 100	525	153 Jan 25	172 Feb20	140 May	173½ Nov
Chic Pneumatic Tool.100	250	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
Chic Telephone 100	50	137½ Apr 3	143½ Feb17	115 Mar	147½ Nov
Chic Title & Trust...100	115	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
Diamond Match.....100	696	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
Illinois Brick Recpts....	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
Do pref Recpts.....	950	64 Apr14	71½ Jan 16	38½ Mar	76½ Dec
Kans City Stock Yds.100	.....	....	....	....	....
Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
Masonic Temple	.....	44½ Mar27	45½ Jan 17	42 Aug	51 Jan
Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
Do pref.....	.....	....	....	20 Nov	25 Sep
National Biscuit.....100	1,493	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
Do pref.....100	420	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
National Carbon.....100	1,435	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
Do pref.....100	600	110 Jan 5	116 Apr18	95 Jan	120 Sep
People's Gas L & C'ke100	.....	106 Jan 11	110¾ Apr 8	98⅝ Feb	110¼ Nov
Pullman Co.....100	.....	....	....	....	....
St Louis Nat St'k Yds....	.....	....	....	....	....
Swift & Co.....100	122	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
The Quaker Oats Co.100	608	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
Do pref.....100	100	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
Un Stock Yds(So Om)100	.....	....	....	....	....
Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
Do pref.....100	.....	....	....	....	....
Unit'd Box Bd & P Co100	2,035	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
Do pref.....100	4,162	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
Weaver Coal & Coke.....	.....	....	....	10 Nov	19 Feb
Western Stone.....100	110	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99½	.....	101¼ Mar'05	.....	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼ Feb'05	.....	....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	103	.....	103 Jan'05	.....	....	103	103
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103 Apr'04	.....	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	65	64½ Apr'05	.....	....	62	66½
Chic Edison debent 6s....1913	J-J	.....	104½	104½ Apr'05	.....	....	103⅛	104½
1st gold 5s h1926	A-O	104	.....	104½ Apr'05	.....	.. .	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98 Feb'04	.....	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	.....	.....	100¾ Nov'04	.....	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .a1921	J-J	‡.....	78	78 Apr'05	.....	....	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79 Nov'04	.....	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80 Apr'04	.....	....	.....	.....
Commonwealth Elect 5s.b1943	M-S	107¼	Sale	107¼	107¼	13	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞ Feb'05	.....	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	97½	.....	98¼	98¼	1	97	98¼
Lake Street El 1st 5s.....1928	J-J	‡97½	.....	98½	98½	5	97½	98½
Metr W Side El 1st 4s....1938	F-A	95	.....	95	95	7	95	96½
Extension g 4s.....1938	J-J	88	89	88¾	88¾	3	86	90½
North Chic St 1st 5s.....1906	J-J	.....	100	99	Apr'05	....	95	100
1st 5s 1909	J-J	.....	98¼	97½	Mar'05	.. .	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	92½	94	92½	93½	2	92½	95
North West'n El 1st 4s...1911	M-S	94⅜	Sale	94⅜	94⅜	39	93½	95¾
Ogden Gas 5s 1945	M-N	91½	.....	94	94	1	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	.....	.....
4·40s B B B 1920	M-S	99¼	.....	99¾	99⅞	15	99	99⅞
4·40s Series C	F-A	99¼	99¾	.....	.....	....	.....	.....
4·60s Series E	M-N	.....	.....	99½ Mar'05	.....	....	99½	100
4·80s Series F	M-N	100½	.....	100¾ Apr'05	.....	....	100	100¾
People's Gas L & C 1st 6s.1943	A-O	.....	124½	123¾	123¾	1	123¾	123¾
Refunding g 5s 1947	M-S	107	107½	107¼ Apr'05	.....	....	105½	107⅝
Chic Gas Lt & C 1st 5s..1937	J-J	108	108½	108¼ Apr'05	.....	....	107⅜	108⅝
Consumers' Gas 1st 5s..1936	J-D	106¾	107½	107½ Mar'05	.....	....	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	104	104¼	104¼ Apr'05	.....	....	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	102	.....	103	103	2	102½	103⅛
Union El (Loop) 5s.....1945	A-O	106½	.....	107	107	5	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81	J'ly'04	....	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	95½	94	94	17	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s.....1936	M-N	‡87	87	87	87	1	86½	90⅝
West Div City Ry 4½s..1932	J-J	.....	.....	95	Mar'05	....	95	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Jan '05, 2
Calumet National.....	100,000	29,010	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Jan '05, 3
Chicago Savings.....	k 500,000	k 64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Jan '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Jan '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Jan '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Jan '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Jan '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Jan '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Jan '05, 1½
Hamilton National....	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	13,104	....	....	....	.....
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Jan '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Jan '05, 3
North Side State Sav..	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,800	New Bank			
Prairie National.....	250,000	55,909	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Jan '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Jan '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,122	6	6	Q-J	Jan '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Stock Yds State	200,000	11,488	New Bank			
U S Bank & Trust Co .	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	J-J	Jan '05, 4
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Jan '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...			
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Jan '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Jan '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,187,677	16	12+4	Q-J	Jan '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	65,174	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Jan '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,303	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav.	1,000,000	202,268	6	6	Q-J	Apr '05, 1½

‖ Also paid 12 2⁄9% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Thursday; latest price this week. a Due Dec. 31.
b Due June. c Due April. h Due July. k Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21
89½ 89½	89 89½	87¾ 88½	PATRIOTS	87 88	
102¼ 102¼	103⅛ 103⅜	102½ 103	DAY.	102⅝ 103	
260 260½	260 260	260 260		260 260¼	
156 156¼	156¼ 156½	156½ 157		156½ 156¾	
*246	*246	248 248		*248	
*179½ 182	*179 180	180 180		179½ 180	
*173½	*173½	*173 175	*Last Sale*	*173* Apr'05	
307 307	307 307	*307		*307	
33½ 34	33¾ 34⅞	34 34½		34 34	
81 81	81⅜ 81½	*81½ 81¾		81 81½	
*..... 175	*..... 175	*..... 175	*Last Sale*	*175* Apr'05	
124½ 124½	124½ 125	*..... 124¾		....	
*187½	*187½	*187½	*Last Sale*	*187½* Mar'05	
....	165½ 165½	....		....	
....	....	....	*Last Sale*	*295* Mar'05	
147 147	147 147	147 147		146¾ 147	
*70 75	*70 75	73 73		*70 75	
*91	*91	*91	*Last Sale*	*92* Mar'05	
....	....	....	*Last Sale*	*185* Mar'05	
21¼ 21¼	*..... 21½	20½ 21		20½ 20½	
*..... 69	68¾ 68¾	68 68		67½ 68	
24⅝ 24⅝	*24¼ 25¼	23⅝ 23⅝		*22¾ 23¾	
204 205	204¾ 205	204¾ 205		204⅝ 205	
....	....	....	*Last Sale*	*167* Mar'05	
....	....	....	*Last Sale*	*232* Jan '05	
210 210	211 211	211 211		*210	
....	....	....	*Last Sale*	*99¾* Apr'05	
*..... 83	*..... 83	*..... 83	*Sale Sale*	*84* Apr'05	
*60 65	*60 65	60 60		*60 65	
*15	*15	*15	*Last Sale*	*17* Mar'05	
*53 55	55 55	55 55⅞		*53 55	
98½ 98½	98½ 98⅞	98¾ 98⅞		98¾ 98⅞	
135 136¾	134 135⅝	130 133½		126¾ 130⅞	
*99 99¾	99 99⅝	99¼ 99½		99½ 99⅞	
....	175 175	*173		*173	
*97¼ 98	97¼ 98	97½ 97¾		97¼ 98	
116¾ 117	117 117	*116 117		116 116	
....	....	....	*Last Sale*	*243⅜* Mar'05	
....	....	....	*Last Sale*	*43½* Dec'04	
....	....	....	*Last Sale*	*147* Apr'05	
27⅛ 29⅛	27¾ 28½	27¼ 28½		26 27¾	
92 92½	92½ 92½	91 92		90½ 90½	
*4 4½	*4 4½	4½ 4½		4½ 5	
*21¾ 23	*21¾ 23	*21⅞ 23		23 23	
142¾ 142¾	143 143¼	142⅝ 143		140 142	
138 138	138 138	138 138		138 138	
144½ 145	144½ 145	144½ 145		143½ 145	
37⅜ 37⅝	37 40¼	38½ 40⅝		37¾ 40½	
107 107½	107 107⅝	105½ 107¼		105½ 106½	
*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*3½* Mar'05	
*120 120½	*120 120½	*120 120½	*Last Sale*	*120* Apr'05	
23⅛ 23¾	23¼ 23⅝	23 23½		*22¼ 23	
*6¼ 6½	*6¼ 6½	*6¼ 6½	*Last Sale*	*6½* Apr'05	
255 255½	255 255	254 255½		255 255	
185 185	183⅛ 184¼	183 183¼		181 182⅜	
*44 44½	44 44	44 44		43¾ 44	
84⅞ 85	85 85	85 85		84⅞ 85	
*..... 198	*..... 197	*..... 196½	*Last Sale*	*197* Apr'05	
1½ 1¾	1½ 1¾	1½ 1½		1⅜ 1⅝	
139¾ 139⅝	139¼ 139¾	139½ 140		*138¼ 138½	
*1¼	*1¼	*1¼	*Sale Sale*	*1 1/16* Mar'05	
....	....	....	*Last Sale*	*15* Mar'05	
247 247	245 247	245 245		244¾ 245	
*9¾ 10	*9¾ 10	10 10		9⅞ 10	
*108 109	109 109	108½ 109		108 109	
*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05	
*25½	*25½	*25½	*Last Sale*	*26* Mar'05	
*3 3½	*3 3½	*3 3½	*Last Sale*	*3* Apr'05	
109 109¼	108 109	107½ 108½		106½ 108	
90 90¾	91 91¾	91¾ 93½		93¾ 94¼	
33⅝ 33⅞	33¾ 33⅞	33¾ 34		33½ 33¾	
....	....	....	*Last Sale*	*13½* Apr'05	
....	....	....	*Last Sale*	*108⅞* Apr'05	
....	....	....	*Last Sale*	*44* Apr'05	
116⅝ 116⅝	....	....		....	
36⅝ 37⅛	37 38	36⅞ 38		36 37⅛	
102¾ 103⅛	102¾ 104⅝	103 104⅞		102 103¼	
*50 65	*50 65	*50 65	*Last Sale*	*50* Apr'05	
18⅜ 18¾	*18¼ 20	*18¼ 20		18¼ 18¼	
101 101	101 101	100 101		99½ 100	
*87 90	*87 90	*87 90		87½ 87½	
*95 100	94 94	*95 100		*95 100	
4⅜ 5	*..... 5	4⅜ 4¾		3½ 4¾	
19⅜ 20½	19⅛ 20	19 19¾		19 19½	
88 89½	87½ 88¾	86¾ 85½		82½ 86¾	
....	....	....	*Last Sale*	*11* Feb'05	
*..... 12	*..... 12	*..... 12	*Last Sale*	*10¼* Mar'05	
..... 31	 31	....		30⅛ 30⅛	
*1¼ 1¾	*1¼ 1¾	*1¼ 1¾	*Last Sale*	*1¾* Apr'05	
*..... 1½	*..... 1½	*..... 1½	*Last Sale*	*1¼* Apr'05	
16 16	16 16	15½ 15⅝		15 15½	
33⅝ 35¼	34⅞ 35⅞	34 35½		33 34¼	
*·60 ·75	*·60 ·75	*·60 ·70		·50 ·60	
8⅜ 8⅝	8⅜ 8½	8⅛ 8⅜		8 8⅛	
*665 670	665 665	666 666		662 670	
....	....	....	*Last Sale*	*15* Apr'05	
*18 18½	18 18	*17½ 18		17 17½	
*6¾ 7¼	*6¾ 7¼	*6¾ 7½	*Last Sale*	*7* Apr'05	
·34 ·34	·33 ·35	*·36 ·37		·36 ·37	
....	....	....	*Last Sale*	*15½* Jan'05	
76¼ 76¾	75¼ 75¼	74½ 75½		72½ 74½	
14 14	14 14	14 14		14 14	
79 79	*79	*..... 79½		*..... 79	
....	....	117 117		....	
*2¾ 2¾	*2¾ 2¾	*2¼ 2¾	*Last Sale*	*2⅜* Apr'05	
10 10	9½ 9½	9½ 9½		*8 9	
6 6⅛	6⅛ 6⅛	6 6⅛		5⅞ 6⅛	
29¼ 29⅝	29¼ 29½	29 29½		27¾ 28⅝	
6⅝ 6⅝	6⅜ 6⅞	6⅞ 7¼		6⅝ 6¾	
23⅞ 23⅞	23 24	21 23½		20¼ 22	
10¼ 10½	9¾ 10⅛	9½ 9¾		*9 9¾	
*·75 1	*·75 1	*·75 1	*Last Sale*	*90* Apr'05	
13½ 13⅝	13½ 13⅝	13 13⅜		13 13	
52 52¾	52½ 52½	52 52¼		49 51½	
3¾ 3⅞	3½ 3½	3½ 3½		3⅛ 3¾	
*1 1¼	*1 1½	*1 1½	*Last Sale*	*1⅝* Apr'05	
*26 26½	26 26	26 26		24 25¾	
98½ 98½	97¾ 98⅛	97½ 98		96 97	
25 27¼	27 27	26¼ 27		26 26¼	
2 2	2 2	*1⅞ 2		*1⅞ 2⅛	
105 105	105 105	*101 105		100 100	
*1¾ 2	*1½ 1¾	*1½ 1¾	*Last Sale*	*1¾* Apr'05	
1⅞ 2	*1¾ 2	2 2		*1⅞ 2⅛	
7¼ 7½	7¼ 7½	7 7¼		6¾ 7	
126 126	*125 128	125 126		123 125	
....	*2	*2	*Last Sale*	*2* Apr'05	
*28 31	....	....	*Last Sale*	*32⅜* Mar'05	
9½ 10	9½ 9⅝	9½ 9⅞		9 9½	
25 25⅞	24 27½	27 28		24¼ 26	
32½ 33⅛	31½ 33⅛	30¾ 31½		30¼ 31¾	
9½ 9¾	9¾ 10	9¾ 9¾		9½ 9½	
42¾ 43⅛	42⅛ 43⅛	42⅞ 43⅛		42½ 43	
4 4	4 4	3¾ 4		4 4	
13 13½	13½ 13½	13 13		12 12⅛	
*108 110	108 108½	108 108		108 108	
*1¾ 2	1⅞ 1⅞	2 2		*1¾ 2	

GOOD FRIDAY

STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads					
Atch Top & Santa Fe 100	1,233	85⅛ Jan 25	93⅜ Mar 9	64 Mar	89¼ Nov
Do pref 100	152	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
Boston & Albany 100	337	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
Boston Elevated 100	815	*x*154 Jan 25	158¼ Jan 5	*x*137 Feb	155½ Dec
Boston & Lowell 100	46	242½ Jan 3	249 Mar 16	230 Mar	242½ Nov
Boston & Maine 100	66	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
Do pref 100	.....	171 Jan 6	175 Apr 8	166 Apr	174 Oct
Boston & Providence 100	5	305 Jan 18	307¼ Mar 30	295 Feb	303½ Dec
Boston & Wor Elec Co	3,070	13½ Jan 17	35 Mar 22	....	....
Do pref	395	63½ Jan 17	82½ Apr 13	....	....
Chic Junc Ry & U S Y 100	.....	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
Do pref 100	53	124 Jan 9	132 Feb 8	*x*116½ J'ne	127 Dec
Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
Conn & Pass Riv pref 100	5	160½ Jan 19	165½ Apr 17	160 Apr	162½ Jan
Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
Fitchburg pref 100	274	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
Ga Ry & Electric 100	100	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
Do pref 100	.....	86 Jan 4	92 Mar 24	73 Jan	88 Dec
Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
Mass Electric Cos 100	675	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
Do pref 100	300	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
Mexican Central 100	56	21¾ Jan 3	25½ Mar 14	5 Apr	23¼ Nov
N Y N H & Hart 100	547	198½ Jan 4	211 Apr 17	185½ May	199 Oct
Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
Old Colony 100	118	205½ Jan 5	211 Apr 17	198 J'ne	207 Apr
Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
Do pref 100	.....	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
Rutland pref 100	2	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
Seattle Electric 100	55	50 Jan 5	55⅞ Apr 18	40 Jan	42 Feb
Do pref 100	125	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
Union Pacific 100	17,805	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
Do pref 100	252	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
Vermont & Mass 100	14	172 Jan 18	175 Mar 2	160 May	173 Nov
West End St 50	585	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
Do pref 50	114	112 Jan 3	117 Apr 15	108 Jan	114 Dec
Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
Do pref 100	.....	....	....	37½ J'ly	43½ Dec
Wore Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
Miscellaneous					
Amer Agricul Chem 100	13,700	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
Do pref 100	592	86 Jan 3	93 Mar 13	71 Jan	87 Dec
Amer Pneu Serv 50	350	4¼ Apr 13	6 Feb 20	3½ Feb	6⅜ Nov
Do pref 50	110	20 Jan 17	25 Jan 5	17 Feb	27½ Sep
Amer Sugar Refin 100	2,193	139 Jan 25	149 Mar 2	122½ Feb	152¼ Nov
Do pref 100	123	136 Mar 23	140⅛ Mar 7	122½ Jan	141 Nov
Amer Telep & Teleg 100	2,776	142½ Jan 24	148 Jan 4	119¼ Feb	149¼ Nov
Amer Woolen 100	24,625	21 Jan 23	40⅝ Apr 18	9 Feb	24½ Nov
Do pref 100	1,685	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
Boston Land 10	.....	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
Cumberl Telep & Tel 100	.....	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
Dominion Iron & St	785	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
East Boston Land	.....	6¼ Mar 30	7¾ Jan 10	5½ Jan	7½ Dec
Edison Elec Illum 100	103	250 Mar 3	257 Apr 6	230 Feb	265 Aug
General Electric 100	228	181 Apr 20	191 Jan 17	*a*151 J'ne	194 Nov
Mass'chusetts Gas Cos 100	792	38¼ Jan 6	45¼ Apr 3	36 Dec	44¼ Aug
Do pref 100	697	80¼ Jan 10	85½ Mar 13	77¾ Mar	84¾ Oct
Mergenthaler Lino 100	.....	191 Jan 5	202 Mar 16	173 J'ne	200 Nov
Mexican Telephone 10	640	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
N E Telephone 100	674	134 Feb 17	140 Jan 5	118 Feb	141 Nov
Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
Pullman Co 100	106	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
Reece Button-Hole 10	11	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
Swift & Co 100	140	105 Feb 24	114 Jan 5	*x*99¾ Mar	116 Oct
Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
United Fruit 100	1,819	105 Jan 19	115 Feb 20	95 Feb	113 J'ne
United Shoe Mach 25	7,231	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
Do pref 25	1,443	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
U S Leather 100	.....	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
Do pref 100	.....	100½ Jan 16	108⅜ Apr 9	77 Jan	103 Dec
U S Rubber 100	.....	34⅞ Jan 4	44⅜ Apr 7	10¾ Feb	34 Nov
Do pref 100	5	98⅜ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
U S Steel Corp 100	12,505	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
Do pref 100	9,526	91¼ Jan 25	104⅞ Apr 18	51⅛ May	95½ Dec
West End Land 25	.....	·40 Mar 30	·67½ Jan 20	·50 Apr	·75 Jan
West Telep & Teleg 100	75	18 Jan 17	22½ Feb 6	6½ J'ne	23½ Nov
Do pref 100	84	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
Westing El & Mfg 50	30	87½ Apr 20	92 Mar 9	75¾ J'ne	93 Dec
Do pref 50	1	92 Feb 8	99 Mar 20	†90⅛ Aug	100 Jan
Mining					
Adventure Con 25	475	†3½ Apr 20	†8 Jan 11	·75 Aug	7⅞ Nov
Allouez 25	2,704	18¾ Jan 25	24 Feb 23	*d*33 16 Mar	†21 Nov
Amalgamated Copper 100	29,177	70 Jan 25	89⅜ Apr 14	43 Feb	82¾ Dec
Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
Am Zinc Lead & Sm 25	.....	11 Feb 9	12⅝ Jan 5	8 Feb	14 Oct
Anaconda 25	115	26½ Feb 17	31⅛ Apr 12	15⅜ Feb	29¾ Nov
Arcadian 25	.....	1¼ Feb 9	2 Jan 13	·25 Feb	3 Nov
Arnold 25	.....	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
Atlantic 25	1,291	15 Apr 20	18¾ Mar 13	7 Feb	22¼ Nov
Bingham Con Min & S 50	21,544	29¾ Jan 25	35⅞ Apr 17	19 Mar	38¾ Nov
Bonanza (Dev Co) 10	100	·60 Apr 7	·85 Mar 15	·39 May	1 3/16 Nov
Boston Con C & G (rcts) £1	16,078	5¼ Jan 26	8½ Apr 14	6 Oct	7⅞ Nov
Calumet & Hecla 25	41	645 Jan 7	695 Feb 20	435 Jan	700 Nov
Catalpa (Silver) 10	.....	·10 Mar 18	·15 Mar 1	·05 Apr	·25 Nov
Centennial 25	660	16⅜ Mar 22	26 Jan 4	*d*14½ Feb	†32¾ Nov
Central Oil 25	.....	6 Mar 14	8½ Jan 16	6⅞ J'ly	10 May
Cons Mercur Gold 5	4,260	·30 Mar 24	·40 Feb 9	·20 J'ly	·75 Jan
Continental Zinc 25	.....	12 Jan 3	15¼ Jan 20	7½ Apr	14 Oct
Copper Range Con Co 100	13,346	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
Daly-West 20	350	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
Dominion Coal 100	10	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
Do pref 100	7	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
Elm River 12	.....	2¾ Jan 30	3¾ Jan 13	1¾ J'ne	4 Nov
Franklin 25	255	9½ Apr 17	12½ Jan 16	7 J'ne	15½ Nov
Granby Consolidated 10	3,655	5 Jan 4	6½ Mar 15	2⅜ Mar	5 11/16 Nov
Greene Consolidated 10	8,445	25 Jan 25	30¼ Apr 10	20 Oct	34½ Dec
Guanajuato Consol 5	5,895	3 Jan 4	7¼ Apr 18	·62½ Feb	5 Dec
Isle Royale (Copper) 25	3,310	20¼ Apr 20	28¾ Jan 17	6½ May	35¼ Nov
Mass Consol 25	1,015	9⅜ Jan 7	13½ Mar 13	*d* 3 Feb	†9⅞ Dec
Mayflower 25	.....	·75 Mar 29	1½ Jan 12	·45 J'ly	2 Nov
Michigan 25	900	10⅛ Jan 9	15¼ Mar 13	3½ J'ne	11½ Dec
Mohawk 25	2,125	49 Apr 20	56½ Mar 9	34⅛ Feb	57½ Nov
Montana Coal & Coke 25	1,220	3 Apr 12	5¼ Jan 16	2¼ Jan	6⅜ Aug
Old Colony 25	.....	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¾ Nov
Old Dominion 25	745	24 Apr 20	28½ Jan 3	9¼ Feb	29¼ Dec
Osceola 25	1,497	88 Feb 9	103 Mar 14	53 Feb	98 Nov
Parrott (Silv & Copp) 10	1,545	25 Apr 15	30½ Apr 10	20⅜ Feb	35½ Nov
Phœnix Consol 25	10	1¾ Mar 22	3¼ Jan 14	*d*·50 Aug	15 Nov
Quincy 25	89	100 Apr 20	118 Jan 17	80 Feb	125 Nov
Rhode Island 25	.....	1½ Jan 5	2½ Feb 21	·50 May	3 Nov
Santa Fe (Gold & Cop) 10	250	1⅞ Apr 15	3 Jan 18	1⅛ J'ne	3½ Nov
Shannon 10	5,039	6⅜ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
Tamarack 25	165	121 Jan 9	140 Mar 14	85 May	140 Nov
Tecumseh 25	.....	2 Feb 3	3⅞ Mar 13	·25 J'ne	4¼ Nov
Tennessee 25	.....	29 Feb 28	35 Jan 19	34 Nov	43¾ Dec
Trinity 25	2,784	7⅜ Jan 26	13⅜ Feb 1	3¾ Mar	18½ Nov
United Copper 100	13,110	9 Mar 10	25 Apr 18	6 Mar	6 Mar
United States Mining 25	24,028	21 Jan 25	35⅛ Apr 15	18 Jan	28¾ Dec
Unit States Coal & Oil 25	1,615	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
Utah Con (Gold) 5	9,070	39⅜ Mar 4	43½ Jan 10	30 Jan	47 Nov
Victoria 25	625	3¾ Apr 18	6 Jan 13	2⅛ J'ne	6⅜ Nov
Winona 25	1,325	11 Jan 25	15½ Feb 21	5 Feb	13⅜ Nov
Wolverine 25	194	105 Jan 4	120 Feb 16	69 Jan	110 Nov
Wyandot 25	135	1¾ Apr 13	2⅞ Feb 21	·50 Feb	†3 Nov

†Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100⅛	100¼	100⅛	100¼	15	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96¾	Sale	96¾	96⅞	246	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102⅝	Sale	102¼	102⅝	2	102⅛	¶104½
Adjustment g 4s....J'ly 1995	Nov	96	97	96⅛	Apr'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99⅜
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	.....	129⅛	Sep '04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89⅛	90	89	89	2	81	89
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	101	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	.....	.....	101	101	2	101	101
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	101¾	Mar'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	96⅛	Mar'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107¼	107½	107	107¼	3	106⅛	108
Coll trust refunding g 4s1940	A-O	100	.....	100¼	Apr'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s.....1921	J-D	109	.....	109	109	24	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	102½	1	101	102½
Det Gr Rap & W 1st 4s....1946	A-O	98	Sale	98	98	6	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	.....	.....	103	Apr'05	....	102⅞	103½
Fitchburg 4s 1915	M-S	.....	.....	102½	Apr'04	....	.....	.....
4s 1927	M-S	.....	.....	111¼	May'02	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140½	Mar'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98¼	Sale	98¼	98¾	46	98¼	101¼
Registered 4s.....1921	Q-J	.....	.....	98⅝	Apr'05	....	98⅛	100½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 21	Int'st Period	Price Thursday April 20 Bid	Price Thursday April 20 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101¼	Mar'05	....	101⅛	101¼
Non-convert deben 5s...1913	A-O	101½	Sale	101½	101⅞	13	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108	Mar'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	125	.....	125	125	1	125	125⅝
Kan C M & B gen 4s.....1934	M-S	.....	.....	98¼	Apr'05	....	97½	98½
Assented income 5s.....1934	M-S	94	Sale	94	94	20	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Apr'05	...	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105	.....	105½	Mar'05	....	105½	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102	J'ne'03	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	78	76⅛	76⅛	3	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	96½	98	97½	97½	4	94	98
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	...	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	100	100	100	1	97	100
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105	105	3	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶138	¶138	4	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	108	.....	109¼	109¼	1	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅝	Apr'05	....	¶92⅛	¶97⅝
West End Street Ry 4s.....1915	F-A	.....	.....	102¼	Sep '04	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	Jan '05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105	Sale	105	105⅛	33	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday April 15	Monday April 17	Tuesday April 18	Wednesday April 19	Thursday April 20	Friday April 21
*..... 90	*..... 90	*..... 90	*..... 90	....	
....	*..... 106½	*..... 106¼	106¼ 106¼	106 106	
....	....	....	....	....	
....	....	....	....	....	
....	13 13½	*13 13⅝	*13	....	
*53½ 54	*54 54½	54 54	*53¾ 54¼	*53½ 54¼	
27¼ 27⅜	27¼ 27½	27⅛ 27¼	27 27	26⅝ 27	
*6½ 6⅞	6¾ 6¾	6½ 6½	*6½ 6¾	6¾ 6¾	
*12	....	....	*12 12¼	*12 12¼	
12¼ 12⅜	12¼ 12⅜	12⅜ 12⅜	12¼ 12⅜	12¼ 12⅜	
*14 15	....	....	15 15	15 15	
*47 48	....	....	....	*47 48	
108¼ 108½	108 108¾	107½ 108½	*107½ 108½	*105 105½	
64 67¾	67 68½	66¾ 67¾	66 67	65 66½	
....	....	4¼ 4¼	4 4¼	4⅛ 4⅜	
71⅞ 72¼	71½ 71⅞	71 71½	70⅞ 71/16	70⅜ 71¼	
46¾ 47	46⅞ 47½	46⅞ 47⅛	47 47	46⅝ 46¾	
11⅜ 11⅜	11½ 11¾	11½ 11¾	11½ 11⅝	11⅜ 11½	
35 35⅝	35⅛ 36	35½ 36	35 35½	34 35¼	
48½ 49⅛	48⅜ 49	48⅛ 48 11/16	48 48 9/16	47¼ 48 3/16	
*46 46¼	46 46	45⅞ 46⅛	46 46	....	
*45½ 45¾	45½ 45½	*45⅜ 45½	45½ 45½	....	
60⅞ 60⅞	60¾ 60⅞	60⅞ 61⅛	61⅛ 61⅛	60⅞ 61⅛	
116⅜ 117⅝	117½ 123⅛	122⅜ 125⅜	122 124⅛	121 122⅜	
21 21	....	21 21	....	....	

GOOD FRIDAY.....

ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Baltimore					
Consolidated Gas.....100	.....	84¾ Jan 11	90 Apr 13	57½ Jan	86 Dec
Northern Central.....50	215	102¾ Feb 16	110 Feb 24	71 J'ne	109½ Dec
Seaboard Air Line.....100	.....	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
Do pref.....100	.....	35½ Jan 11	40 Mar 29	13¾ J'ne	40 Nov
United Ry & Electric.. 50	98	13 Jan 19	18 Mar 3	5¾ J'ne	15¼ Dec
Philadelphia					
American Railways.... 50	100	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
Cambria Steel..... 50	3,130	25½ Feb 2	28⅝ Feb 17	18⅛ May	26⅜ Dec
Consol Lake Superior‡.100	395	6⅝ Apr 18	8 1/16 Jan 4	⅛ May	‡ 9⅜ Nov
Do pref.‡.....100	.....	12⅝ Apr 13	15¼ Jan 4	1⅝ May	‡18⅜ Dec
Electric Co of America 10	2,946	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
Gen Asphalt interim ctfs..	108	10 Jan 9	17¼ Jan 23	5½ J'ly	14½ Nov
Do pref interim ctfs..	.....	40½ Jan 7	49 Jan 20	20 Aug	44½ Nov
Lehigh Coal & Nav.... 50	25	101 Mar 25	114⅜ Jan 3	62½ Jan	131½ Dec
Lehigh Valley..... 50	32,245	52½ Jan 9	70 Feb 25	35¾ Feb	59⅝ Dec
Marsden Co.....100	970	4 Apr 19	5¾ Jan 17	2⅜ Mar	4½ Nov
Pennsylvania RR..... 50	6,181	67½ Jan 25	73¾ Mar 13	55⅞ Mar	70 Dec
Philadelp'a Co (Pittsb) 50	9,579	40¾ Jan 25	48½ Mar 7	37⅜ May	43⅞ Oct
Philadelphia Electric.. 25	14,958	9⅜ Jan 11	12 Mar 30	5 May	10⅞ Dec
Phila Rapid Transit¿.. 50	30,155	†17¾ Jan 4	¿36 Apr 17	8 Jan	19 Nov
Reading 50	58,765	39⅜ Jan 15	49¾ Mar 9	19½ Mar	41¼ Dec
Do 1st pref..... 50	24	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
Do 2d pref..... 50	561	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
Union Tracton 50	3,928	58¼ Mar 9	61⅛ Apr 18	45¾ Jan	59¼ Dec
United Gas Impt..... 50	77,897	105⅛ Jan 6	125⅜ Apr 18	81 May	108 Dec
Welsbach Co 100	46	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	7
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48⅛	48½
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Diamond State Steel.....	¼	⅜
Preferred.....	½	⅝
Easton Con Electric...50	.....	16
Elec Storage Batt....100	83¾	84½
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	30¾	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp...100	22	22½
Lit Brothers.....10	12	.....
Little Schuylkill.....50	.....	62¼
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	48¾	49
Phil German & Norris.50	.....	.....
Phila Traction.....50	99¾	100
Railways General.....10	3⅝	3⅞
Susqueh Iron & Steel..5	1⅞	2
Tidewater Steel.....10	1½	1⅞
Preferred.....10	.....	.....
United N J RR & C...100	269	270
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
AmRys conv 5s 1911..J-D	103	103½
Atl City 1st 5s g '19..M-N	.....	.....
Balls Ter 1st 5s 1926..J-D	90	93
Berg&E Brw 1st 6s'21 J-J	106	.....
Bethle Steel 6s 1998..Q-F	119½	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s'19 J-J	110	110½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110¾	.....
E & A 1st M 5s 1920 M-N	114½	115
Elec & Peo Tr stk tr ctfs	100¾	101
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	109	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	89
Interstate Rys—		
3-3½-4s 1943.....F-A	63¾	64
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	115	115½
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	116¾	.....
Consol 6s 1923.....J-D	128	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s ad-int ctfs.	100¾	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	94	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & col tr 5s'49 M-S	110¼	110⅝

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104¾	105
Trust certifs 4s.....	78¾	79
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119¼	120
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s'19.J-J	.....	99
Un Rys Tr ctfs 4s'49 J&J	85	85¼
U Trac Pit gen 5s '97 J-J	.....	116¾
Welsbach s f 5s 1930.J-D	65¾	66¼
BALTIMORE Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR 100	164	165
Atlan Coast L (Conn)100	.....	425
Canton Co.....100	91½	94
Georgia Sou & Fla...100	32	38
1st pref.....100	.....	101
2d pref.....100	70	.....
G-B-S Brewing.....100	8½	9
Mt Vernon Cot Duck.....	.....	8
Unit Elec L & P pref.50	50½	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	101½	.....
Atl Coast L(Ct) ctfs 5s J-D	.....	116
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	108¼	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	118	.....
No Balt Div 5s 1942 J-D	120⅜	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	119	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	105	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	95
Charl C & A ext 5s.'09 J-J	118	120
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	.....	.....
City & Sub (Was) 1st 5s'48	107	108
Col & Grnv 1st 6s.1916 J-J	117	.....
Consol Gas 6s....1910 J-D	110¼	.....
5s.....1939 J-D	116	.....
Ga & Ala 1st con 5s '45 J-J	112	.....
Ga Car & N 1st 5s g '29 J-J	113	.....
Georgia P 1st 6s...'22 J-J	124	125
GaSo & Fla 1st 5s 1945 J-J	.....	115
G-B-S Brew 3-4s 1951 M-S	.....	59¾
2d income 5s 1951 M-N	29¾	.....
Knoxv Trac 1st 5s '28 A-O	103	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
MetSt (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	.....	.....
Incomes	.....	.....
Npt N&O P 1st 5s'38 M-N	95	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	112½	.....
North Cent 4½s 1925 A-O	110¼	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	119	.....
Series B 5s 1926.....J-J	120¼	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	114	.....
Sav Fla & West 5s '34 A-O	.....	117
Seaboard A L 4s 1950 A-O	.....	87½
Seab & Roan 5s 1926 J-J	110½	.....
South Bound 1st 5s..A-O	112	.....
U El L & P 1st 4½s'29 M-N	.....	.....
Un Ry & El 1st 4s '49 M-S	92	92¼
Income 4s 1949.....J-D	58	.....
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	.....	.....
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921.M-S	112	113
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96⅜	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	111½	112½
Wil & Weld 5s..1935 J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¿ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 21 1905	Stocks Shares	Stocks Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	701,535	$67,922,000	$1,839,000	$125,500	.....
Monday	1,173,531	113,278,200	2,873,500	287,500	.....
Tuesday	1,484,371	141,509,600	3,257,000	155,500	$1,000
Wednesday	1,231,901	116,547,450	3,317,000	174,500	.....
Thursday	1,843,628	176,852,800	2,899,000	145,100	.....
Friday	.....	HOLIDAY	.....	.....	.....
Total	6,434,966	$616,110,050	$14,185,500	$888,100	$1,000

Sales at New York Stock Exchange	Week ending April 21 1905	Week ending April 21 1904	January 1 to April 21 1905	January 1 to April 21 1904
Stocks—No. shares	6,434,966	1,730,021	96,082,172	39,549,681
Par value	$616,110,050	$162,789,350	$8,953,845,425	$3,671,996,675
Bank shares, par	$4,200	$5,500	$421,100	$207,700
BONDS				
Government bonds	$1,000	$10,000	$145,050	$293,700
State bonds	888,100	2,500	46,986,400	210,500
RR. and mis. bonds	14,185,500	10,380,500	365,246,700	207,856,000
Total bonds	$15,074,600	$10,393,000	$412,378,150	$208,360,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 21 1905	Boston Listed shares	Boston Unlisted shares	Boston Bond sales	Philadelphia Listed shares	Philadelphia Unlisted shares	Philadelphia Bond sales
Saturday	29,614	30,148	$54,500	32,720	20,155	$46,500
Monday	46,851	30,058	167,000	44,703	54,786	74,900
Tuesday	44,673	26,982	133,000	26,962	40,292	209,000
Wednesday	.....	HOLIDAY	.....	32,831	19,816	94,000
Thursday	51,423	33,544	81,540	35,590	20,772	161,500
Friday	.....	EXCHANGES CLOSED	.....	.....	.....	.....
Total	172,561	120,732	$436,040	172,806	155,821	$585,900

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock Exch	list	
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	205½	207
Lex Av & Pav F 5s *See* Stock Exc	list	
Metropol Securities *See* Stk Exch	list	
Metropol Street Ry *See* Stk Exch	list	
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock Exch	list	
Tarry W P & M 5s 1928	‡105	108
YkersSt R R 5s 1946 A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bklyn Q Co & Sub *See* Stk Exch	list	
Bklyn Rap Tran *See* Stk Exch	list	
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch	list	
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* Stk Exch	list	
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡111	112½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* Chicago	list	
Columbus (O) St Ry..100	102	.....
Preferred.....100	111	.....
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33 J-D	108	.....
Grand Rapids Ry....100	.....	64
Preferred.....100	.....	90
Lake St (Chic) El *See* Chicago	list	

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡113¼	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	28¼	29
Preferred (w i) 100	76	77½
New 4½s (w i)	‡91	92
North Chic Street *See* Chicago	list	
Pub Serv Corp of N J 100	125	130
Tr ctfs 2% to 6% perpet	71½	72½
Coll trust 5s gold notes 1909 optional....M-N	‡97½	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡78½	79½
Cons Trac of N J...100	84½	85½
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30 J-J	‡114	115
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡76½	77
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s '14 J-J	‡114	115½
5s 1928.....J-J	‡110	.....
Ext 5s 1924 .....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago	list	
Syracuse Rap Tr 5s 1946	‡107½	108½
United Rys of St L—		
Com vot tr ctfs 100	30¼	30½
Preferred.....100	81	81½
Gen 4s 1934....*See* Stk Exch	list	
Unit Rys San Fran *See* Stk Exch	list	
Wash Ry & El Co....100	35¾	36
Preferred.....100	92¾	93⅓
4s 1951 .....J-D	89⅜	89⅝
¶West Chicago St 100	50	55
¶Con g 5s 1936....M-N	.....	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* Stk Exch		list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡109	111
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract..100	92	94
Preferred.....100	104¼	106
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	‡ 96	99
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock 100	6	7
1st 5s 1947 *See* Stock Exch		list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	129½	130½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	62	65
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	68	.....
1st 6s 1920.....M-N	‡104⅜	105¼
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	91	93
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	32
Pat & Pas Gas & Elec 100	75	80
¶Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	123½	126
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	97	100
¶N Y & N J Teleph...100	171	173
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	‡101½	104½
NY & Q El L & Pow Co100	63	66
Preferred 100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡76½	77
Ferry Companies		
Brooklyn Ferry stock 100	3½	4½
B & NY 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	75	80
1st 5s 1922.....M-N	88	92
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
NY & So Blykn Ferry & St Transp 1st 5s 1906 M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	.....
¶Union Ferry stock .100	32	34
¶1st 5s 1920 .....M-N	98	100
Railroad		
Atchison conv 4s (w i)...	103	.....
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	18	.....
¶Fort Worth & Denver City stamped.....100	63	65½
Mo Pacific new 4s.....	95	95¼
Northern Pacific.....100		
When released	175	185
Northern Securities..100	165	165½
Stubs.....	600	650
Pitts Bess & L E.....50	† 34	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op....M-S	100¼	100¾
New common (w i).....	25	26
New 1st pref (w i)	82	84
New 2d pref (w i)	51	54
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	125	.....
¶Amer Bank Note Co. 50	† 72	75
American Can com...100	13⅜	13½
Preferred 100	71⅛	71¾
American Chicle Co..100	126	130
Preferred 100	95	100
American Elevated.....	.....	⅛
Am Ice Securit's (w i) 100	28½	29⅛
Debenture 6s.....	‡ 76	78
Am Malting 6s 1914.J-D	105	106
American Nickel.....10	† 2	2¼
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	205
Am Tobacco (new) com..	290	300
Prefd..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com...100	37	41
Preferred 100	98	100
Amer Writing Paper.100	5½	6
Preferred 100	33	33⅓
5s 1919.....J-J	86½	87
Arizona Con Mining...50	† 32	32½
Baldomero Mining.....5	† 2⅜	3
¶Barney & Sm Car ...100	20	21
¶Preferred 100	.....	135
Bethl'm Steel Corp...100	36	37
Preferred 100	85	86½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	148	152
Preferred 100	113	116
British Col Copper.....5	† 6½	6⅞
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	128	.....
Cent Fireworks com.100	17	20
Preferred.....100	71	75
Central Foundry.....100	3¾	4¼
Preferred 100	23½	24½
Deb 6s 1919 op '01 M-N	80	81
Century Realty.....100	160	170
Chesebrough Mfg Co 100	440	480
City Investing Co.....	104	108
¶Claflin (H B) com....100	106	.....
¶1st preferred 100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock Ex		list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	6¼	6⅝
Consol Rubber Tire..100	1¾	2
Debenture 4s.....	21	25
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	28	34
¶Crucible Steel.....100	12	12¼
¶Preferred.....100	64	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	139	141
Dominion Securities.100	.....	14
Douglas Copper 5	† 5	7
Electric Boat.....100	35	40
Preferred 100	75	80
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	13	14½
Preferred 100	20	24
Electro-Pneum'ic Tran 10	† ¼	½
Empire Steel.....100	5	9
Preferred 100	40	45
¶General Chemical ..100	58	65
¶Preferred.....100	101	102
Ga & Tenn Copper.....5	†	10
Gold Hill Copper 1	† ¾	7⅛
Greene Con Cop *See* Boston	Stock	Exch
Greene Consol Gold...10	† 7½	7⅝
Greene Gold-Silver....10	† 10¾	11¼
Hackensack Meadows 100	19	20
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	31	33½
Preferred 100	40½	42
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	102	106
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	5½	6
Preferred 100	32	35
Hudson Realty.....	110	.....
Internat'l Banking Co 100	162½	165
Int'n'l Merc Marine.100	12⅛	12¾
Preferred.....100	31	31⅜
Col tr deb 4½s 1922 op '07	80	82
International Salt....100	24	28
1st g 5s 1951.....	68	70
International Silver.100	9	12
Preferred 100	49	52
1st 6s 1948.....J-D	‡103½	104½
Japanese 4½s (w i).....	87⅝	87¾
Lanston Monotype.....20	15⅛	15¼
Lawyers Mort Insur.100	188	192
Lord & Taylor pref ...100	101½	102¼
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	41½	42
Preferred 100	73	74
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 4	4⅛
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	†	.....
Preferred 50	† 28	28½
Mont & Boston Consol .5	† ¾	⅞
Mortgage Bond Co...100	125	127½
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	114½	115½
¶Nat Enam & Stamp 100	30	30¾
¶Preferred.....100	93½	94½
National Surety.....100	125	140
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	20	24
¶Preferred 100	59¼	60
N Y Transportation...20	† 7¼	7½
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2½	4
Otis Elevator com....100	52	53
Preferred 100	105	108
Phoenix Mining..... 1	† 7c.	80c.
Pittsburg Brewing....50	† 27⅞	28
Preferred 50	† 46½	47⅛
Pittsburg Coal.....100	17½	.....
Preferred 100	.....	73
Pope Manufacturing.100	7	8
1st preferred 100	76	80
2d preferred 100	23½	25
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	170	174
Royal Bak Powd pref.100	109½	111
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	650	665
Standard Coupler com 100	20	25
Preferred 100	120	.....
Standard Milling Co.100	8	9
Preferred 100	35	37
5s.....	80	82
Standard Oil of N J..100	628	630
Storage Power.....50	† ¼	⅜
Swift & Co *See* Boston Stock Exch		list
1st 5s 1910-1914....J-J	‡100	103
Tennessee Copper.....25	† 28	30
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	195	205
Tonapah Min (Nevada).1	† 13⅛	13¾
Trenton Potteries com 100	18	20
Preferred new.....100	95	99
Trow Directory new..100	65	75
Union Copper.....10	† ¾	⅞
Union Typewr com..100	97½	100
1st preferred.....100	115	117
2d preferred.....100	115	120
Unit Box board & Pap. *See* Chic		list
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	87	89
U S Leather new (w i) 100	44	45
Preferred new (w i) 100	101	101¾
New 5s (w i).....	99	100
U S Steel Corporation—		
Coll tr 5s '51 opt '11 ..	‡112	.....
Coll tr 5s '51 not opt..	‡112	.....
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	170	.....
Westingh Air Brake..50	†	148
White Knob Mining. 10	†	⅛
New stock (w i).....	1¾	2
Worthing Pump pref.100	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern	1stwk Apr	60,746	52,337	2,538,669	2,388,209
Ala N O & Texas Pacific.					
N O & No East.	4thwk Mar	103,175	80,022	1,850,724	1,874,426
Ala & Vicksb'g	4thwk Mar	52,029	48,030	1,047,426	1,008,926
Vicksb Sh & P.	4thwk Mar	53,708	55,790	1,100,219	1,125,105
Allegheny Valley	February	*Inc.*	46,697	*Dec.*	144,809
Ann Arbor	2d wk Apr	29,352	32,708	1,537,747	1,519,347
Atch Top & S Fe	February	4,669,306	5,346,860	44,692,134	46,566,459
Atlanta & Char	January	279,179	307,552	2,182,100	2,068,954
Atlantic & Bir	February	78,798	53,488	668,748	447,968
Atl Coast Line	February	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L	January	11,793	14,624	97,831	95,620
Balt & Ohio	March	5,910,621	5,483,811	50,358,185	48,944,986
Bangor & Aroost	February	162,782	170,156	1,364,196	1,311,856
Bellefonte Cent'l	March	5,232	4,984	43,202	51,948
Bridgt & Saco R.	February	2,932	2,974	31,430	30,178
Buff Roch & Pitts	2d wk Apr	139,983	128,744	6,269,752	5,920,662
Buffalo & Susq	February	71,443	62,833	729,823	649,534
Cal Northw'n	March	95,513	84,588	1,151,490	1,090,156
Canadian North	2d wk Apr	65,900	51,200	2,983,800	2,424,500
Canadian Pacific	2d wk Apr	996,000	961,000	39,544,618	35,729,136
Cent'l of Georgia	2d wk Apr	174,550	149,750	8,239,200	7,729,821
Cent'l of N Jersey	February	1,615,893	1,553,502	14,662,075	14,233,077
Chattan South'n	2d wk Apr	2,262	1,906	96,222	88,373
Chesap & Ohio	February	1,447,251	1,440,088	13,558,215	12,642,081
Chic & Alton Ry	February	706,489	897,166	8,357,763	7,882,985
Chic Gt Western	2d wk Apr	133,974	145,667	6,049,529	6,634,585
Chic Ind & L'v	1stwk Apr	114,349	95,601	4,237,210	4,051,179
Chic Milw & St P	February	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	February	3,403,306	3,709,125	36,865,017	36,729,075
Chic St P M & O	February	761,006	773,538	8,190,733	8,151,467
Chic Term Tr RR	2d wk Apr	29,974	28,951	1,194,867	1,238,509
Cin N O & T Pac	1stwk Apr	129,615	113,100	5,612,378	5,143,364
Cl Cin Ch & St L	February	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February	208,530	233,239	1,991,048	2,008,322
Colorado & South	2d wk Apr	104,386	86,779	4,821,083	4,675,382
Col Newb & Lau	February	18,543	23,040	150,794	160,469
Copper Range	January	44,949	38,030	356,884	317,840
Cornwall	February	3,326	4,584	34,092	50,887
Cornwall & Leb	February	19,544	15,541	164,701	162,088
Denv & Rio Gr	2d wk Apr	294,000	285,400	13,303,646	13,035,583
Det & Mackinac	February	72,280	73,915	633,318	641,281
Detroit Southern	1stwk Apr	22,696	22,492	1,153,480	1,221,679
Dul So Sh & Atl	2d wk Apr	54,381	44,797	2,087,608	2,030,992
Erie	February	2,713,080	2,998,799	29,842,427	29,801,902
F'rchild & N'r'e'n	February	3,343	3,208	25,047	23,438
Farmv & Powhat	February	3,531	5,001	59,106	52,087
Fon Johnst & Gl	February	40,068	41,633	473,798	447,448
Ft W & Denv City	February	166,437	170,021	1,712,105	1,842,020
Georgia RR	February	167,368	227,804	1,640,700	1,689,774
Ga South & Fla	March	139,815	144,187	1,294,965	1,297,907
Gila Val G & N	October	57,437	35,843	.....	.....
Gr Trunk System	2d wk Apr	682,717	677,192	27,554,091	26,663,883
Gr Tr. West'n	4thwk Mar	177,262	160,935	3,864,046	4,007,801
Det Gr H & M	4thwk Mar	47,433	21,776	1,133,063	960,696
Great Northern	March	3,205,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March	214,702	230,208	1,775,908	1,694,039
Total system	March	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	1stwk Apr	39,905	36,866	1,430,667	1,425,294
Hocking Valley	4thwk Mar	101,316	120,156	4,491,471	4,482,569
Illinois Central	March	4,294,167	4,090,660	37,764,259	35,481,969
Illinois Southern	March	21,173	29,026	210,497	181,100
Ind Ill & Iowa	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	2d wk Apr	103,380	76,056	5,026,362	4,757,163
‡Interoc (Mex)	1stwk Apr	120,957	127,092	4,515,724	4,483,688
Iowa Central	2d wk Apr	48,674	40,391	2,039,549	1,914,035
Kanawha & Mich	4thwk Mar	45,518	42,272	1,311,378	1,236,404
Kan City South'n	February	458,290	545,101	4,354,204	4,394,465
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR	February	1,952,719	1,990,896	20,080,686	19,285,925
Lexing & East'n	February	28,258	35,003	295,401	355,119
Long Island	February	*Inc.*	10,174	*Inc.*	343,205
Louisiana & Ark	February	50,720	65,291	527,663	436,700
Louisv & Nashv	2d wk Apr	746,385	*k* 679,100	30,441,365	29,632,845
Macon & Birm	March	12,412	10,498	103,116	107,272
Man'tee&Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No East	February	35,689	32,455	277,487	264,377
Manistique	March	3,920	3,484	61,099	56,359
Maryl'd & Penn	February	19,904	18,769	212,479	206,733
‡Mexican Cent'l	February	2,048,138	2,133,880	16,764,692	16,770,424
‡Mexican Intern	February	489,545	593,542	4,352,961	4,547,438
‡Mexican Ry	Wk Apr 1	123,300	129,800	4,506,600	4,401,600
‡Mexican South'n	4thwk Mar	37,126	40,282	850,029	838,467
Millen & So'w'n	December	6,347	5,124	40,889	27,402
Mineral Range	2d wk Apr	10,407	11,352	547,643	454,878
Minneap & St L	2d wk Apr	54,471	48,886	2,372,906	2,317,414
Mo Kan & Texas	2d wk Apr	352,940	271,611	16,049,903	14,407,863
Mo Pac & Iron Mt	2d wk Apr	693,000	627,000	33,187,020	33,469,352
Central Branch	2d wk Apr	33,000	27,000	1,240,440	1,461,469
Total	2d wk Apr	726,000	654,000	34,427,400	34,930,821
M St P & S St M	2d wk Apr	142,693	119,654	6,835,439	5,635,599
Mob Jack & K C	Wk Apr 8	9,814	8,283	379,097	313,353
Gulf&Chic.Div	Wk Apr 1	3,583	1,628	110,502	77,708
Mobile & Ohio	2d wk Apr	149,349	116,566	6,441,871	6,129,459
Nash Ch & St L	2d wk Apr	137,077	186,799	7,966,731	8,016,767
‡Nat'l RR of Mex	1stwk Apr	221,823	214,880	8,843,023	8,759,014
Nev-Cal-Oregon	March	14,858	10,903	161,144	140,905
Nevada Central	February	1,865	719	21,275	22,059
N Y C & Hud Riv	March	7,003,296	6,460,258	60,543,494	58,440,872
N Y Ont & West	February	419,792	455,321	4,570,472	4,371,049
N Y Susq & West	February	201,393	225,038	1,730,359	1,689,221
Norfolk & West'n	February	1,741,571	1,686,332	15,422,279	14,847,260
Northern Central	February	670,179	719,579	6,820,069	6,687,069
North'n Pacific	March	4,161,423	3,493,868	38,630,246	36,078,253
Ohio Riv& West	February	12,342	14,684	134,808	138,957
Pacific Coast Co	February	402,282	385,297	4,125,081	3,889,081
*e*Penn—EastP&E	February	8,688,824	8,345,424	79,449,116	79,290,416
*e*West P & E	February	*Inc.* 1	67,100	*Inc.* 1,59	4,500
Pere Marquette	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	February	980,016	945,416	9,067,294	8,927,294
Phila & Erie	February	447,940	498,687	5,144,656	5,121,050
Pittsb C C & St L	February	1,860,545	1,784,986	16,433,991	16,343,904
Raleigh & C Fear	December	3,809	4,078	24,816	24,160
Reading Railway	February	2,602,203	2,574,171	23,730,970	22,751,869
Coal & Ir Co	February	3,310,330	3,429,204	23,182,314	22,147,733
Total Both Cos	February	5,912,533	6,003,375	46,913,284	44,899,602
Rich Fr'ksb & P	February	118,340	110,625	936,814	890,726
Rio Grande Jct	February	29,002	36,758	380,749	411,358
Rio Grande So	2d wk Apr	8,024	8,121	379,931	365,444
Rock Isl'd Sys	February	2,794,104	3,420,610	29,706,035	31,866,614
Rutland RR	December	.....	.....	1,352,073	1,329,489
St Jos & Gr I	February	74,064	116,901	823,848	926,435
St L & San Fran*g*	February	2,480,519	2,870,434	26,086,562	24,624,150
St L Southwest	2d wk Apr	176,752	117,330	7,097,352	6,255,080
Seaboard Air L	February	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	March	107,464	110,200	1,062,915	980,196
So Pacific Co *b*	February	6,582,012	6,812,640	63,241,006	63,828,095
Southern Railw'y	2d wk Apr	908,977	824,770	38,297,740	36,234,719
Texas Central	1stwk Apr	13,239	7,936	670,098	621,137
Texas & Pacific	2d wk Apr	199,594	176,338	10,425,946	9,948,410
Tex S V & N W	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent	1stwk Apr	49,372	39,221	2,989,427	2,797,643
Tol P & West	2d wk Apr	19,244	24,544	1,019,777	1,046,888
Tol St L & W	2d wk Apr	58,492	61,835	2,918,573	2,558,495
Tor Ham & Buff	March	60,209	72,410	495,089	470,945
Un Pac System	February	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div	January	348,679	330,098	.....	.....
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	March	68,514	44,676	473,818	467,560
Wabash	2d wk Apr	415,017	405,618	19,930,152	18,117,108
W Jersey & Sea'e	February	205,144	220,644	2,932,860	2,957,060
Wheel & L E	2d wk Apr	90,826	83,439	3,464,285	3,429,498
Wm'sport&N.Br.	February	10,406	11,694	113,430	113,547
Wisconsin Cent	February	393,355	423,397	4,382,696	4,352,261
Wrightsv & T'n	February	12,682	15,819	128,997	120,840
Yazoo & Miss. V	March	798,945	672,085	6,802,226	6,171,743

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Feb. 28	*Inc.* $15	9,481
Atlanta & Charl Air Line	Mar. 1	to	Jan. 31	$3,331,614	$3,130,451
Atlantic & Birmingham	Dec. 1	to	Feb. 28	249,397	171,561
Bellefonte Central	Jan. 1	to	Mar. 31	15,381	15,002
Cl. C. C. & St. Louis	Jan. 1	to	Feb. 28	3,110,591	2,833,227
Peoria & Eastern	Jan. 1	to	Feb. 28	463,527	462,306
International & Gt North'n	Jan. 1	to	Apr. 14	1,551,680	1,421,957
Interoceanic of Mexico	Jan. 1	to	Apr. 7	1,657,787	1,700,343
Lake Erie & Western	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1	to	Feb. 28	78,836	74,262
Manistique	Jan. 1	to	Mar. 31	13,649	16,032
Maryland & Pennsylvania	Mar. 1	to	Feb. 28	312,541	309,358
‡Mexican International	Jan. 1	to	Feb. 28	1,023,371	1,176,165
‡Mexican Railway	Jan. 1	to	Apr. 1	1,596,500	1,651,200
‡Mexican Southern	Jan. 1	to	Mar. 31	296,442	310,797
Missouri Pacific	Jan. 1	to	Apr. 14	10,684,026	11,466,067
Central Branch	Jan. 1	to	Apr. 14	408,440	492,469
Total	Jan. 1	to	Apr. 14	11,092,466	11,958,536
‡National RR of Mexico	Jan. 1	to	Apr. 7	3,173,245	3,162,376
New York Central	Jan. 1	to	Mar. 31	18,443,088	17,231,453
Northern Central	Jan. 1	to	Feb 28	1,410,215	1,416,915
*e*Pennsy., East of P & E	Jan. 1	to	Feb. 28	17,999,598	16,819,298
*e*West of P & E	Jan. 1	to	Feb. 28	*Inc.* 9	63,700
Phila Baltimore & Wash	Jan. 1	to	Feb. 28	2,036,556	1,901,456
Philadelphia & Erie	Jan. 1	to	Feb. 28	937,011	947,866
Pitts Cin Chic & St Louis	Jan. 1	to	Feb. 28	3,943,546	3,624,928
Rio Grande Junction	Dec. 1	to	Feb. 28	117,030	134,675
Texas & Pacific	Jan. 1	to	Apr. 14	3,439,589	3,439,187
West Jersey & Seashore	Jan. 1	to	Feb. 28	400,654	421,354

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
3d week Jan. (46 roads)	7,619,207	7,479,313	+139,894	1·87
4th week Jan. (51 roads)	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11 04
1st week Apr. (43 roads)	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (33 roads)	7,105,781	6,500,504	+605,277	9·31

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
	$	$	$	
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10·21

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 33 roads and shows 9·31 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	29,352	32,708		3,356
Buffalo Roch. & Pittsb'g	139,983	128,744	11,239	
Canadian Northern	65,900	51,200	14,700	
Canadian Pacific	996,000	961,000	35,000	
Central of Georgia	174,550	149,750	24,800	
Chattanooga Southern	2,262	1,906	356	
Chicago Great Western	133,974	145,667		11,693
Chic. Term. Transfer	29,974	28,951	1,023	
Colorado & Southern	104,386	86,779	17,607	
Denver & Rio Grande	294,000	285,400	8,600	
Duluth So. Shore & Atl.	54,381	44,797	9,584	
Gr'nd Trunk of Canada Grand Trunk West / Det. Gr. Hav. & Milw.	682,717	677,192	5,525	
International & Gt. No.	103,380	76,056	27,324	
Iowa Central	48,674	40,391	8,283	
Louisville & Nashville	746,385	679,100	67,285	
Mineral Range	10,407	11,352		945
Minneapolis & St. Louis	54,471	48,886	5,585	
Minn. St. P. & S. Ste. M.	142,693	119,654	23,039	
Mo. Kansas & Texas	352,940	271,611	81,329	
Mo. Pacific & Iron Mt.	693,000	627,000	66,000	
Central Branch	33,000	27,000	6,000	
Mobile & Ohio	149,349	116,566	32,783	
Nashv. Chat. & St. Louis	187,077	186,799	278	
Rio Grande Southern	8,024	8,121		97
St. Louis Southwestern	176,752	117,330	59,422	
Southern Railway	908,977	824,770	84,207	
Texas & Pacific	199,594	176,338	23,256	
Toledo Peoria & West'n	19,244	24,544		5,300
Toledo St. L. & West	58,492	61,835		3,343
Wabash	415,017	405,618	9,399	
Wheeling & Lake Erie	90,826	83,439	7,387	
Total (33 roads)	7,105,781	6,500,504	630,011	24,734
Net increase (9·31 p.c.)			605,277	

For the first week of April our final statement covers 43 roads, and shows 9·71 per cent increase in the aggregate over the same week last year.

1st week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (36 rd's)	7,313,705	6,669,538	661,657	17,490
Alabama Gt. Southern	60,746	52,337	8,409	
Chattanooga Southern	2,301	2,254	47	
Cin. N. O. & Texas Pac.	129,615	113,100	16,515	
Colorado & Southern	101,657	100,636	1,021	
Gulf & Ship Island	39,905	36,866	3,039	
Mob. Jackson & K. City	¶9,814	¶8,283	1,531	
Texas Central	13,239	7,936	5,303	
Total (43 roads)	7,670,982	6,990,950	697,522	17,490
Net increase (9·71 p. c.)			680,032	

¶ Figures are for week ending April 8.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year $	Net Earnings. Previous Year. $
Alabama Great Southern—See under Southern Ry. System below				
Allegheny Valley..Feb.	Inc. 46,697		Inc. 50,237	
Jan. 1 to Feb. 28....	Inc. 159,481		Inc. 170,133	
Ann Arbor..b.....Feb.	138,131	114,417	43,234	659
July 1 to Feb. 28....	1,321,343	1,324,413	458,669	363,871
Atch. T. & S. Fe..b..Feb.	4,669,306	5,346,860	†1,107,188	†1,937,724
July 1 to Feb. 28....	44,692,134	46,566,459	†15,255,961	†18,363,078
Atl'ta & Char. A. L. a Jan.	279,179	307,552	57,830	99,267
July 1 to Jan. 31....	2,182,100	2,068,954	702,266	756,594
Atlantic & Bir. RR. a Feb.	78,798	53,488	22,585	8,804
July 1 to Feb. 28....	668,748	447,968	208,698	129,922
Atlant. Coast L. a..Feb.	1,738,123	1,814,949	649,657	717,225
July 1 to Feb. 28...	14,009,170	13,218,232	5,029,374	4,912,000
Baltimore & Annapolis Short Line. a.....Jan.	11,793	14,624	3,914	5,016
July 1 to Jan. 31....	97,831	95,620	31,890	32,747
Balt. & Ohio Co. b. Mar.	5,910,621	5,483,811	1,971,039	1,709,200
July 1 to Mar. 31....	50,358,185	48,944,986	17,527,442	16,469,814
Bangor & Aroost'k b Feb.	162,782	170,156	49,655	56,155
July 1 to Feb. 28....	1,364,196	1,311,856	479,790	482,393
Bellefonte Cent..b. Mar.	5,232	4,984	1,938	1,003
Jan. 1 to Mar. 31....	15,381	15,002	5,106	3,428
Bridgt. & Saco R. b. Feb.	2,932	2,974	632	474
July 1 to Feb. 28....	31,430	30,178	9,581	10,152
Buff. R. & Pittbs. b. Feb.	532,433	494,520	156,092	172,574
July 1 to Feb. 28....	5,346,062	5,020,256	2,097,713	2,131,549
Buffalo & S'squeh. a. Feb.	71,443	62,833	10,403	12,785
July 1 to Feb. 28....	729,823	649,534	230,462	221,418
California & N. W. a. Feb.	88,728	80,716	4,683	def. 18,160
July 1 to Feb. 28....	1,055,977	1,005,562	287,892	220,778
Canadian Northern. Feb.	214,800	175,100	60,200	51,800
July 1 to Feb. 28....	2,577,500	2,114,900	871,600	725,600
Canadian Pacific. a. Feb.	3,056,094	2,541,862	302,172	82,541
July 1 to Feb. 28....	33,460,618	30,344,949	9,869,588	9,108,242
Cent. of Georgia. a. Feb.	707,467	834,466	110,763	114,990
July 1 to Feb. 28....	6,936,500	6,564,668	1,901,519	1,584,657
Cent. of N. Jersey. b. Feb.	1,615,893	1,553,502	688,257	615,726
July 1 to Feb. 28....	14,662,075	14,233,077	7,011,350	6,302,298
Chatt'n'ga South. a Mar.	11,038	9,959	1,505	def. 298
July 1 to Mar. 31....	91,659	84,213	7,527	def. 2,412
Chesap. & Ohio. b..Feb.	1,447,251	1,440,088	440,616	440,224
July 1 to Feb. 28....	13,558,215	12,642,081	4,887,355	4,243,922
Chicago & Alton. a. Feb.	706,489	897,166	172,276	263,672
July 1 to Feb. 28....	8,357,763	7,882,985	2,858,197	2,615,235
Chic. Gt. West'n. b. Feb.	499,274	595,875	62,702	73,421
July 1 to Feb. 28....	5,090,492	5,657,771	1,484,884	1,465,974
Chic. Ind. & Louis. a. Feb.	353,333	366,686	69,811	100,281
July 1 to Feb. 28....	3,645,811	3,545,232	1,303,386	1,300,996
Chic. M. & St. P. a..Feb.	3,311,570	3,411,192	721,173	753,515
July 1 to Feb. 28....	33,588,952	33,267,287	12,330,020	12,164,547
Chic. Ter. Transf. b. Feb.	109,437	111,351	40,820	13,800
July 1 to Feb. 28....	1,015,898	1,066,789	377,381	348,676
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b Feb.	1,495,775	1,464,808	173,942	222,985
Jan. 1 to Feb. 28....	3,110,591	2,833,227	511,034	299,448
Peoria & Eas'n..b. Feb.	208,530	233,239	60,181	58,078
Jan. 1 to Feb. 28....	463,527	462,306	150,248	96,260
Color'do & South. b. Feb.	423,327	399,120	d86,288	d82,477
July 1 to Feb. 28....	4,138,157	4,089,064	1,147,336	1,104,758
Colum. Newb. & L. b. Feb.	18,543	23,040	4,820	5,312
July 1 to Feb. 28....	150,794	160,469	34,446	45,416
Copper Range. a...Jan.	44,949	38,030	11,583	5,153
July 1 to Jan. 31....	356,884	317,840	142,718	125,016
Cornwall. a .....Feb.	3,326	4,584	259	1,407
July 1 to Feb. 28....	34,092	50,887	5,584	15,193
Cornw'll & Leban. a Feb.	19,544	15,541	7,908	6,094
July 1 to Feb. 28 ...	164,701	162,088	64,741	72,028
Den. & Rio G'de. b...Feb.	1,092,813	1,088,677	360,682	372,116
July 1 to Feb. 28....	11,421,746	11,295,083	4,696,620	4,354,051
Detroit & Mack'c. a Feb.	72,280	73,913	18,458	23,931
July 1 to Feb. 28....	633,318	641,281	194,716	210,894
Dul. So. Sh. & Atl. b. Feb.	188,422	171,758	45,635	30,008
July 1 to Feb. 28....	1,749,825	1,737,650	574,803	538,098
Erie. a..... ..... Feb.	2,713,080	2,998,799	160,399	267,910
July 1 to Feb. 28....	29,842,427	29,801,902	8,053,085	7,287,910
Fairch. & N. East. b Feb.	3,343	3,308	1,394	1,472
July 1 to Feb. 28....	25,047	23,438	6,828	6,349
Farmv. & Powh'n. b Feb.	3,531	5,001	def. 1,206	def. 310
July 1 to Feb. 28....	59,106	52,087	4,330	def. 3,749
Fon. Johnst. & Gl. a. Feb.	40,068	41,633	9,297	10,815
July 1 to Feb. 28....	473,798	447,448	224,655	214,194
Ft. W. & Den. City. b Feb.	166,437	170,021	28,706	34,576
July 1 to Feb. 28....	1,712,105	1,842,020	449,399	623,282
Georgia RR. a... .. Feb.	167,368	227,804	39,593	82,965
July 1 to Feb. 28....	1,640,700	1,689,774	482,730	516,176
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can...Feb.	1,706,194	1,269,669	247,704	df. 120,690
Jan. 1 to Feb. 28....	3,711,192	2,998,736	690,555	65,697
July 1 to Feb. 28....	18,942,431	18,272,089	5,190,718	4,564,211
Gr. Trunk West...Feb.	365,960	302,696	23,359	def. 32,605
Jan. 1 to Feb. 28....	789,345	709,048	70,077	def. 973
July 1 to Feb. 28....	3,331,020	3,534,946	450,184	398,629
Det. Gr. H. & Mil. Feb.	91,003	76,891	7,300	def. 4,866
Jan. 1 to Feb. 28....	218,018	194,173	46,718	31,632
July 1 to Feb. 28....	1,001,110	886,593	297,591	213,323
Gulf & Ship Isl'd. a. Feb.	128,230	145,964	18,814	41,795
July 1 to Feb. 28....	1,220,882	1,257,868	294,591	443,923
Hocking Valley. a. Feb.	405,616	401,928	85,131	107,480
July 1 to Feb. 28....	4,109,357	4,019,110	1,397,584	1,342,702
Illinois Central...a. Feb.	3,513,523	3,707,757	665,809	964,762
July 1 to Feb. 28....	33,470,092	31,391,309	10,555,514	8,179,934
Ind. Ill. & Iowa. a..Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31....	1,023,141	924,828	311,029	187,442
Interoceanic Railway of Mexico.....Feb.	488,504	515,694	103,096	159,164
Jan. 1 to Feb. 28....	971,937	1,026,646	211,749	319,494
Iowa Central. a... Feb.	169,583	190,649	r9,608	r18,058
July 1 to Feb. 28....	1,705,788	1,613,409	r252,071	r281,603
Kanawha & Mich. a Feb.	138,598	113,399	27,512	315
July 1 to Feb. 28....	1,177,052	1,107,587	151,401	130,122
Kan. City South. a..Feb.	458,290	545,101	98,215	154,610
July 1 to Feb. 28....	4,354,204	4,394,465	1,257,346	1,241,384
Lehigh Valley RR. b Feb.	1,952,719	1,990,896	s509,074	s557,002
July 1 to Feb. 28....	20,080,686	19,285,925	s7,808,424	s6,893,328
Lexing'n & East. b..Feb.	28,258	35,003	10,310	5,114
July 1 to Feb. 28....	295,401	355,119	89,054	71,540
Long Island b.....Feb.	Inc. 10,174		Dec. 3,707	
July 1 to Feb. 28....	Inc. 343,205		Inc. 258,229	
Louis'na & Arkan. a Feb.	50,720	65,291	12,264	25,704
July 1 to Feb. 28....	527,663	436,700	194,005	109,510
Louisv. & Nashv. b. Feb.	2,774,510	3,113,928	844,769	1,096,154
July 1 to Feb. 28....	25,474,110	25,035,443	8,481,988	8,114,699
Manistee & Gr. Rap. Nov.	4,282	5,802	494	def. 1,490
July 1 to Nov. 30....	34,187	37,332	2,451	def. 8,486
Manistee & No. E. a. Feb.	35,689	32,455	13,850	11,225
Jan. 1 to Feb. 28....	78,836	74,262	36,134	31,395
Manistique. b.....Mar.	3,920	3,484	def. 1,004	def. 668
Jan. 1 to Mar. 31....	13,649	16,032	def. 1,762	3,733
Maryland & Penn..Feb.	19,904	18,769	4,350	3,327
Mar. 1 to Feb. 28....	312,541	309,358	90,876	92,447
c Mexican Cent.....Feb.	2,048,138	2,133,880	644,455	499,350
July 1 to Feb. 28....	16,764,692	16,770,424	5,107,043	3,870,365
c Mex. Internat'l...Feb.	489,545	593,542	170,848	244,675
Jan. 1 to Feb. 28....	1,023,371	1,176,165	352,586	478,189
Millen & Southw. a..Dec.	6,347	5,124	2,512	1,753
July 1 to Dec. 31....	40,889	27,402	10,910	10,070
Mineral Range. b...Feb.	53,819	45,859	9,005	833
July 1 to Feb. 28....	459,460	384,513	125,814	34,794

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Minn. & St. Louis. a. Feb.	192,778	178,770	v37,608	v48,242
July 1 to Feb. 28....	1,993,011	1,980,910	v743,045	v784,355
M. St. P. & S. S. M. b. Feb.	523,873	389,207	179,064	103,05
July 1 to Feb. 28....	5,826,397	4,908,859	2,950,828	2,411,708
Mo. Kan. & Tex. a... Feb.	1,339,837	1,384,393	214,313	326,980
July 1 to Feb. 28....	13,713,424	12,518,667	3,799,166	3,569,599
Mo. Pac. System. b. Feb.	2,741,302	3,521,229	259,912	981,488
Jan. 1 to Feb. 28....	5,985,095	7,055,786	792,592	1,853,094
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b.. Feb.	703,334	845,722	198,993	227,564
July 1 to Feb. 28....	6,694,254	6,764,482	1,841,488	1,810,584
cNat'l RR. of Mex.. Feb.	932,644	931,321	270,851	262,967
Jan. 1 to Feb. 28....	1,930,506	1,903,705	594,572	544,111
Nev.-Cal.-Oregon. a Feb.	11,763	7,763	3,858	339
July 1 to Feb. 28....	146,286	130,002	65,488	52,230
Nevada Central... Feb.	1,865	719	331	def. 861
July 1 to Feb. 28....	21,275	22,059	6,884	3,828
N. Y. Cent. & Hud. Riv.—				
Jan. 1 to Mar. 31....	18,450,000	17,231,452	4,682,900	4,129,397
N. Y. Ont. & West. a Feb.	419,792	455,321	19,811	63,922
July 1 to Feb. 28....	4,570,472	4,371,049	1,255,652	958,328
N. Y. Sus. & West. a Feb.	201,393	225,038	47,802	79,133
July 1 to Feb. 28....	1,730,359	1,689,221	578,764	640,308
Norfolk & West'n. b. Feb.	1,741,571	1,686,332	583,364	613,678
July 1 to Feb. 28....	15,422,279	14,847,260	6,049,904	5,902,806
Northern Central b Feb.	670,179	719,579	def. 22,816	62,984
Jan. 1 to Feb. 28....	1,410,215	1,416,915	12,612	98,612
Ohio River & West. Feb.	12,342	14,684	2,486	4,835
July 1 to Feb. 28....	134,808	138,957	30,693	38,757
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
jEast of Pitts. & E. Feb.	8,688,824	8,345,424	1,237,862	1,310,462
jJan. 1 to Feb. 28...	17,999,598	16,819,298	2,989,696	2,455,096
West of Pitts. & E. Feb.	Inc.	167,100	Inc.	132,300
Jan. 1 to Feb. 28....	Inc.	963,700	Inc.	440,800
Phil. Balt. & Wash. b Feb.	980,016	945,416	88,913	84,813
Jan. 1 to Feb. 28....	2,036,556	1,901,456	247,196	184,196
Phila. & Erie. b.... Feb.	447,940	498,687	def. 10,039	83,988
Jan. 1 to Feb. 28....	937,011	947,866	10,209	94,975
Pitts. C. C. & St. L. a Feb.	1,860,545	1,784,986	253,025	219,896
Jan. 1 to Feb. 28....	3,943,546	3,624,928	686,125	610,372
Raleigh & C. Fear. a Dec.	3,809	4,078	946	1,511
July 1 to Dec. 31....	24,816	24,160	9,537	10,962
Reading Company—				
Phila. & Read'g. b. Feb.	2,602,203	2,574,171	979,754	924,336
July 1 to Feb. 28....	23,730,970	22,751,869	10,965,001	8,699,019
Coal & Iron Co. b Feb.	3,310,330	3,429,204	221,048	374,794
July 1 to Feb. 28....	23,182,314	22,147,733	1,597,285	2,105,342
Total both Co.'s. b Feb.	5,912,533	6,003,375	1,200,802	1,299,130
July 1 to Feb. 28....	46,913,284	44,899,602	12,562,286	10,804,360
Reading Co. b.... Feb.	.....	.....	115,821	116,444
July 1 to Feb. 28....	.....	.....	941,521	944,962
Total all Co.'s. b.. Feb.	.....	.....	1,316,624	1,415,574
July 1 to Feb. 28....	.....	.....	13,503,808	11,749,322
Rich. Fred. & Pot.. Feb.	118,340	110,625	39,248	34,873
July 1 to Feb. 28....	936,814	890,726	285,560	270,472
Rio Grande Junct.. Feb.	29,002	36,758	k8,701	k11,027
Dec. 1 to Feb. 28....	117,030	134,675	k35,109	k40,402
Rio Grande South. b Feb.	35,734	35,299	14,714	11,856
July 1 to Feb. 28....	324,003	312,507	160,396	132,543
Rock Island Syst. a. Feb.	2,794,104	3,420,610	132,287	733,606
July 1 to Feb. 28....	29,706,035	31,866,614	8,444,491	9,355,504
St. Jos. & Gd. Isl. b. Feb.	74,064	116,901	272	24,524
July 1 to Feb. 28....	823,848	926,435	175,151	171,903
St. L. & San Fr. (includ.				
Chic. & E. Ill.). a.. Feb.	2,480,519	2,870,434	361,585	828,384
July 1 to Feb. 28....	26,086,562	24,624,150	8,831,474	8,132,645
St. Louis S'west. b.. Jan.	676,453	686,371	128,780	222,780
July 1 to Jan. 31....	5,429,485	4,751,225	1,795,287	1,595,952
Seaboard Air Line a Feb.	1,043,850	1,115,722	285,005	284,876
July 1 to Feb. 28....	8,676,983	8,336,802	2,515,693	2,101,171
Southern Indiana. b Feb.	106,568	100,243	43,813	36,299
July 1 to Feb. 28....	955,451	869,996	417,935	385,891
i South. Pac. Co. a.. Feb.	6,582,012	6,812,640	1,390,223	1,280,931
July 1 to Feb. 28....	63,241,006	63,828,095	20,531,860	20,099,526
Southern Railway Syst.—				
Southern Railw. a Feb.	3,411,850	3,779,894	771,919	1,021,335
July 1 to Feb. 28....	32,072,798	30,551,028	9,170,817	8,771,406
Mobile & Ohio. a.. Feb.	554,532	683,642	136,987	258,128
July 1 to Feb. 28....	5,406,837	5,248,809	1,786,066	1,749,048
Cin. N. O. & T. P. a. Feb.	541,067	522,293	132,646	129,850
July 1 to Feb. 28....	4,845,118	4,457,863	1,124,469	1,023,246
Ala. Gt. South. a.. Feb.	215,273	258,882	30,505	43,809
July 1 to Feb. 28....	2,167,418	2,075,499	400,392	451,001
Ga. South. & Fla. a Feb.	140,311	149,964	29,820	39,206
July 1 to Feb. 28....	1,155,150	1,153,720	287,864	300,275
Texas Central. a.... Mar.	63,590	48,567	18,125	5,271
July 1 to Mar. 31....	656,859	613,201	242,660	175,517
Toledo & O. Cent. a. Feb.	251,481	247,745	25,205	34,958
July 1 to Feb. 28....	2,688,038	2,480,076	694,848	547,082
Tol. Peoria & West. b Mar.	98,134	113,292	13,728	23,658
July 1 to Mar. 31....	984,773	1,003,150	196,345	223,730
Union Pac. Syst. a.. Feb.	3,821,461	3,837,907	1,598,168	1,504,491
July 1 to Feb. 28....	39,826,835	37,923,072	18,841,911	17,502,461
Virginia & So'thw. b Feb.	51,562	41,466	24,590	18,142
July 1 to Feb. 28....	405,304	422,884	168,270	134,669
Wabash. b.... .....Feb.	1,575,769	1,522,941	3,959	146,161
July 1 to Feb. 28....	17,233,793	15,561,083	3,339,278	3,747,432
W. Jersey & Seash. b Feb.	205,144	220,644	def. 12,916	5,084
Jan. 1 to Feb. 28 ...	400,654	421,354	def. 52,812	def. 24,812
Wheel. & L. Erie. b. Feb.	298,580	303,320	50,814	64,071
July 1 to Feb. 28....	2,939,945	2,949,942	551,556	815,263
W'msp'rt & No. Br. a Feb.	10,406	11,694	3,987	def. 4,465
July 1 to Feb. 28....	113,430	113,547	33,926	20,026
Wisconsin Cent'l. b Feb.	393,355	423,397	61,658	59,048
July 1 to Feb. 28....	4,382,696	4,352,261	1,479,212	1,380,766
Wrightsv. & Tenn. b Feb.	x12,682	x15,819	4,910	6,106
July 1 to Feb. 28....	x128,997	x120,840	45,804	32,978
Yazoo & Miss. Val. a. Feb.	558,490	714,790	def. 27,630	218,286
July 1 to Feb. 28....	6,003,281	5,499,658	1,638,386	1,465,403

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $64,911 and $63,600 for 1905 and 1904 respectively for February and $985,319 and $931,910 for period from July 1 to Feb. 28.

i Houston & Texas Central and its subsidiary lines are included.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures represent 30% of gross earnings.

r For February additional income is $4,753 this year, against $48 last year. From July 1 to Feb. 28 additional income is $38,286 this year, against $43,409 last year.

s Including other income, total income (exclusive of results of coal companies) for Feb. is $512,377 in 1905, against $568,025 in 1904, and for period from July 1 to Feb. 28 is $8,151,682 in 1905, against $7,279,140 in 1904. Deductions from total income for additions and improvements were $39,225 in February, 1905, against $57,667 in 1904, and from July 1 to Feb. 28 were $819,389 in 1905, against $461,334 in 1904.

v For February additional income is $12,642 this year, against $11,324 last year. From July 1 to Feb. 28 additional income is $86,906 this year against $95,983 last year.

x Includes $413 "other income" for February this year, against $378 last year and for period July 1 to Feb. 28 $3,077 this year, against $3,332 last year.

† For February, 1905, taxes and rentals amounted to $186,660 against $203,036, after deducting which net for February, 1905, was $920,528, against $1,734,688. From July 1 to Feb. 28, 1905, net after deducting taxes and rentals is $13,781,384 this year, against $16,823,198 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor..... Feb.	27,227	27,252	*27,077	*df. 25,756
July 1 to Feb. 28....	218,791	234,110	*257,972	*136,385
Atlantic & Birm.... Feb.	14,853	9,167	7,782	def. 363
July 1 to Feb. 28....	116,615	56,292	92,083	73,630
Bangor & Aroost'k. Feb.	46,322	45,159	3,332	10,996
July 1 to Feb. 28....	372,211	376,863	107,579	105,530
Bellefonte Central. Mar.	330	360	1,608	643
Jan. 1 to Mar. 31....	990	1,080	4,116	2,348
Bridgt. & Saco Riv. Feb.	543	531	89	def. 57
July 1 to Feb. 28....	4,344	4,078	5,237	6,074
Buffalo & S'squeh.. Feb.	21,371	12,237	*4,197	*10,857
July 1 to Feb. 28....	151,455	98,221	*204,091	*232,397
California & N. W.. Feb.	27,382	26,557	def. 22,699	def. 44,717
July 1 to Feb. 28....	216,714	208,742	71,178	12,036
Cent. of N. Jersey.. Feb.	¶609,502	¶517,173	78,755	98,553
July 1 to Feb. 28....	¶4,740,735	¶4,082,034	2,270,615	2,220,264
Chicago Gt. West'n. Feb.	172,537	168,672	ddf. 109,835	ddf. 95,251
July 1 to Feb. 28....	1,376,083	1,299,697	d108,801	d166,277
Clev. Cin. Ch. & St. L. Feb.	319,979	313,494	df. 146,037	def. 90,509
Jan. 1 to Feb. 28....	640,360	623,170	df. 129,326	df. 323,722
Peoria & East.... Feb.	44,582	44,597	15,599	13,481
Jan. 1 to Feb. 28....	89,149	89,192	61,099	7,068
Copper Range..... Jan.	8,437	8,437	3,146	def. 3,284
July 1 to Jan. 31....	59,062	51,374	83,656	73,642
Cornwall & Leban.. Feb.	4,014	4,175	3,894	1,919
July 1 to Feb. 28....	32,168	32,766	32,573	39,262
Den. & R. Grande. Feb.	344,775	332,339	†62,655	†96,011
July 1 to Feb. 28....	2,763,862	2,667,784	†2,107,371	†1,883,003
Dul. So. Sh. & Atl... Feb.	85,841	88,642	*df. 38,948	*df. 56,424
July 1 to Feb. 28....	738,816	709,133	*df154,027	*df163,687
Georgia RR..... Feb.	a51,093	a52,703	*df. 11,325	*31,849
July 1 to Feb. 28....	a412,282	a414,470	*118,357	*171,557
Gulf & Ship Isl..... Feb.	26,644	25,176	*def. 7,274	*17,602
July 1 to Feb. 28....	200,099	167,839	*99,237	*283,985
Hocking Valley.... Feb.	71,494	77,569	*11,190	*34,361
July 1 to Feb. 28....	613,006	662,952	*1,134,110	*1,028,390
Indiana Ill. & Ia.... Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31....	165,182	160,116	145,847	27,326
Kanawha & Mich... Feb.	19,729	20,457	*8,294	*df. 19,632
July 1 to Feb. 28....	159,733	164,256	*def. 3,492	*df. 29,439
Louisi'na & Arkan. Feb.	11,350	11,243	*1,360	*16,875
July 1 to Feb. 28....	90,800	78,167	*120,957	*45,096
Manistee & No. E.. Feb.	6,672	6,409	7,178	4,816
Jan. 1 to Feb. 28....	13,344	12,818	22,790	18,577
Maryland & Penn.. Feb.	4,026	2,875	324	452
Mar. 1 to Feb. 28....	44,150	40,499	46,726	51,948
Mineral Range..... Feb.	9,446	9,446	*def. 259	*def 8,450
July 1 to Feb. 28....	75,573	76,054	*51,370	*df. 40,680
Mo. Kan. & Texas.. Feb.	355,402	340,270	df. 141,089	def. 13,290
July 1 to Feb. 28....	2,830,043	2,639,324	969,123	930,275
Nashv. Chat. & St. L. Feb.	148,942	149,581	50,051	77,983
July 1 to Feb. 28....	1,202,458	1,197,451	639,030	613,133
Nev.-Cal.-Oregon... Feb.	2,142	2,162	1,716	def. 1,823
July 1 to Feb. 28....	17,258	17,475	48,230	34,755
N. Y. Cent & Hud Riv.—				
Jan. 1 to Mar. 31....	5,460,900	5,148,833	*768,300	*757,297
N. Y. Ont. & West... Feb.	g60,499	g56,530	def. 40,688	7,392
July 1 to Feb. 28....	g491,335	g454,113	764,317	504,215
Norfolk & West'n.... Feb.	317,173	281,224	266,191	332,454
July 1 to Feb. 28....	2,443,116	2,150,577	3,606,788	3,752,229
Reading—				
All companies ... Feb.	865,500	885,264	451,124	530,310
July 1 to Feb. 28....	6,924,000	7,082,112	6,579,807	4,667,210
Rio Grande Junct.. Feb.	8,334	7,709	367	3,318
Dec. 1 to Feb. 28....	25,000	23,125	10,109	17,277

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Rio Grande South..Feb.	18,899	17,883	def.4,185	*def.5,945
July 1 to Feb. 28....	145,456	144,740	*20,868	*def.5,975
St. Jos. & Gr. Isl'd..Feb.	21,181	19,242	def.20,909	5,282
July 1 to Feb. 28....	170,608	156,661	4,543	15,242
Seaboard Air Line..Feb.	250,629	228,002	*35,414	*56,960
July 1 to Feb. 28 ...	1,992,919	1,908,975	*538,273	*208,198
Texas Central.....Mar.	2,583	2,583	15,542	2,688
July 1 to Mar. 31....	23,249	23,249	219,411	152,268
Toledo & Ohio Cen.Feb.	37,061	38,595	*df.11,774	*3,413
July 1 to Feb. 28....	301,053	315,678	*424,793	*301,178
Tol. Peo. & West...Mar.	23,494	23,266	def.9,766	392
July 1 to Mar. 31....	216,819	207,757	df.20,474	15,973
W'msport & No. Br.Feb.	2,842	2,791	1,145	def.7,256
July 1 to Feb. 28....	22,657	22,271	11,269	def.2,245
Wisconsin Central..Feb.	145,047	145,389	*df.81,435	*df.82,470
July 1 to Feb. 28....	1,168,362	1,166,975	*335,366	*248,978

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $109,863 for February, 1905, against $25,362 in February, 1904, and to $1,073,046 for period July 1 to Feb. 28 against $452,710 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

d Fixed charges include interest on debenture stock.

g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co.... Mar.	.....	.....	30,196	24,911
Oct. 1 to Mar. 31....	.....	.....	201,807	175,306
Cumberland Telephone & Telegraph Co a..Mar.	355,448	323,157	140,155	140,755
Apr. 1 to Mar. 31....	4,178,032	3,625,073	1,637,563	1,466,157
Edison Elec. Illum. Co. of Brockton, Mass..Feb.	11,853	10,208	2,996	4,816
Jan. 1 to Feb. 28....	26,396	22,160	9,041	10,784
Fall River Gas Works Co.....Feb.	25,612	27,763	7,647	7,992
July 1 to Feb. 28....	224,275	237,938	74,977	90,868
Houghton County El. Lt. (Houghton, Mich.)Feb.	18,322	15,971	10,744	7,905
Jan. 1 to Feb. 28....	37,986	33,035	22,068	16,483
Lowell Electric Light Corporation .....Feb.	20,790	19,470	10,490	7,603
July 1 to Feb. 28....	167,921	159,462	77,938	64,629
c Mexican Teleph..Jan.	25,175	23,401	13,786	13,362
Mar. 1 to Jan. 31....	272,517	251,633	122,325	122,484
Milwauk. Gas L. Co.Mar.	.....	.....	62,326	56,096
Jan. 1 to Mar. 31....	.....	.....	195,205	178,087
Minneapolis Gen. Electric Co.....Feb.	56,106	51,546	27,711	24,066
July 1 to Feb. 28....	459,985	406,189	237,303	191,215
Pacific Coast Co. a Feb.	402,282	385,297	55,513	44,716
July 1 to Feb. 28....	4,125,081	3,889,081	813,405	725,334
Pocahontas Collieries Company .....Jan.	.....	.....	18,954	.....
Wilkesbarre Gas & Electric.....Feb.	24,975	.....	13,233	.....
Jan. 1 to Feb. 28....	52,979	.....	29,182	.....

a Net earnings here given are after deducting taxes.

c Figures given are in Mexican currency.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Teleg. Co.....Mar.	21,902	21,313	118,253	119,442
Edison Elec. Illum. Co. of Brockton, Mass..Feb.	670	1,052	2,326	3,764
Jan. 1 to Feb. 28....	1,340	2,121	7,701	8,663
Fall River Gas Works Co. .....Feb.	316	91	7,331	7,901
July 1 to Feb. 28....	2,596	657	72,381	90,211
Houghton County El Lt. (Houghton, Mich.)Feb.	2,188	2,287	8,556	5,668
Jan. 1 to Feb. 28....	4,375	4,475	17,693	12,008
Lowell Electric Light Corporation .....Feb.	930	1,530	9,560	6,072
July 1 to Feb. 28....	8,871	10,753	69,067	53,875
Minneapolis Gen. Electric Co.....Feb.	10,451	9,889	17,260	14,177
July 1 to Feb. 28....	75,851	78,590	161,452	112,625
Pocahontas Collieries Company .....Jan.	d15,787	.....	3,167	.....
Wilkesbarre Gas & Electric.....Feb.	9,206	.....	4,027	.....
Jan. 1 to Feb. 28....	18,557	.....	10,625	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings — Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date — Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	February .	19,537	17,948	39,654	35,975
American R'ys. Co.‖	March.....	105,970	103,090	d1,092,165	d1,047,607
Aur. Elgin & Chic. Ry	March.....	35,230	24,382	84,588	66,839
Binghamton Ry.....	March.....	18,988	17,031	54,360	49,659
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac.	March.....	5,580	5,084	15,971	14,589
Cal. Gas & Electric..	February .	395,786	273,466	827,812	549,979
Cent. Penn. Tract....	February .	36,707	34,634	75,617	70,792
Chicago & Mil. Elec .	March.....	30,290	22,839	78,715	59,874
Chic. & Oak Park...c.	March.....	71,918	68,059	201,591	191,928
Cin. Dayton & Tol.Tr	February .	30,089	31,064	63,587	62,105
Cin. Newp. & Cov.Ry.	November	83,287	80,807	928,177	905,073
Citizens' Ry. & Light (Muscatine, Iowa)..	February .	9,409	8,096	19,926	16,477
Cleve. & So. W.Tr.Co..	March.....	37,219	33,860	102,385	89,168
Cleve. Painsv. & E...	March.....	14,134	14,958	38,689	38,383
Detroit United Ry..n	2dwk Apr.	84,984	73,838	1,215,781	1,074,058
Duluth Street Ry....	2dwk. Apr.	12,446	11,928	166,193	159,870
East St. Louis & Sub.	March.....	104,869	97,033	306,121	274,551
Elgin Aurora & Sou..	February .	31,390	33,131	65,296	67,825
Ft. Wayne & Wabash Valley Traction..b	February .	62,020	55,199	130,586	115,044
Havana Elec. Ry. Co.	Wk Apr 16	‡34,608	‡32,232	‡526,823	‡464,561
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	February .	12,144	11,164	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	March.....	85,514	76,620	262,511	233,948
Indianap. & East. Ry.	January ..	15,126	13,523	15,126	13,523
Indianap. & Martinsville Rapid Tran..	March.....	9,046	5,842	22,775	16,508
Indianapolis & Northwestern Traction..	February .	20,150	.....	42,748	.....
Internat'l Tract. Co. System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	February .	23,916	21,101	49,476	42,557
Kansas City Ry. & Lt.	February .	310,509	297,386	657,882	611,619
Lake Shore Elec. Ry	December.	54,777	.....	659,873	.....
Lehigh Val. Trac. Co. Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	March.....	14,64-	13 344	45,495	42,544
Lexington Ry.....	March.....	25,273	23,369	71,013	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	March.....	13,958	11,934	39,010	32,659
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	March.....	193,522	189,886	542,989	530,296
Mil. Elec. Ry. & Lt. Co	February .	234,843	239,702	489,194	497,814
Mil. Lt. Heat & Tr. Co	February .	33,855	27,673	72,378	57,734
Montreal Street Ry..	March.....	209,231	184,858	598,330	537,251
Muncie Hartford & Ft. Wayne	March.....	13,521	12,654	37,523	35,501
Norfolk Ry. & Lt. Co.	December.	54,011	50,737	658,189	614,039
Nor. Ohio Tr. & Lt. Co.	March.....	67,113	62,110	192,890	178,600
Northern Texas Trac.	March.....	53,689	44,251	134,220	117,214
Northwestern Elev..	March.....	124,775	115,233	349,335	326,519
Oakland Tract. Cons	February .	100,354	85,546	205,027	180,057
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	February .	5,462	5,793	11,714	11,839
Peeks. L't'g & RR. Co.	February .	7,766	7,758	16,882	16,398
Pottsv. Union Tract.	March.....	15,689	13,987	42,929	37,841
Rys Co. Gen.—Roads.	March.....	25,446	20,314	70,102	55,200
Light Co's.....	March.....	2,094	1,866	6,421	5,988
Rochester Railway ..	March.....	135,810	117,249	394,226	339,677
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	March.....	9,577	7,902	25,077	22,889
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	March.....	55,702	51,115	164,335	153,410
San Fran. Oakland & San Jose Ry.....	February .	41,170	28,089	81,551	58,118
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Apr 2 .	20,991	10,480	1,090,721	864,117
Savannah Elect. Co.	February .	39,491	38,607	80,831	78,341
Scranton Railway...	March.....	72,534	65,760	202,808	181,840
Seattle Electric Co...	February .	179,925	171,743	381,685	361,556
South Side Elevated.	March.....	141,645	143,448	396,308	405,691
Syracuse Rap. Tr. Ry.	February .	67,939	63,927	142,144	131,387
Tampa Electric Co...	February .	30,590	26,613	61,729	51,600
Terre Hte. Tr. & Lt. Co.	February .	40,746	40,308	86,993	81,496
Tol. Bowl. Gr. & So. Tr.	December.	24,397	.....	279,359	.....
Toledo Rys. & Light.	March.....	146,565	138,665	430,914	400,220
Toledo & Western....	December.	18,708	.....	222,005	.....
Toronto Railway	Wk Apr 15	46,141	40,640	688,528	613,924
Twin City Rap. Tran.	1stwk Apr.	82,650	79,575	1,111,815	1,057,688
Un'd Rys. of St. Louis	March.....	682,123	649,142	1,840,055	1,780,678
United of San Fran..	February .	516,966	482,403	1,060,337	1,009,313
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,98	55,346
Youngstown-Sharon	March.....	43,733	37,619	125,784	110,631

‡ Spanish silver.

‖ These are results for properties owned.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given Mar. 25, the next will be given April 29.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Aurora Elgin & Chic Mar.	35,230	24,382	11,725	5,690
Jan. 1 to Mar. 31....	84,588	66,839	22,354	13,799
July 1 to Mar. 31....	352,128	.....	158,399	.....
Binghamton Ry. b— Jan. 1 to Mar. 31....	53,791	49,292	21,072	16,888
Cincinnati Dayton & Toledo Traction. b...Feb.	30,089	31,064	9,295	9,681
Jan. 1 to Feb. 28....	63,587	62,105	20,333	18,214
June 1 to Feb. 28....	384,900	390,067	163,047	172,792
Clev. Painesv. & E. a Mar.	14,134	14,958	4,999	5,566
Jan. 1 to Mar. 31....	38,689	38,383	10,846	11,059
Cleveland & Southwest'n Traction Co. b....Mar.	37,219	33,860	12,584	9,389
Jan. 1 to Mar. 31....	102,385	89,168	32,050	19,641

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Detroit United Ry.n (all properties)..a.....Mar.	377,911	330,155	141,733	105,759
Jan. 1 to Mar. 31....	1,048,018	922,741	371,565	266,314
East St. Louis&Sub.Mar.	104,869	97,033	58,999	50,131
Jan. 1 to Mar. 31....	306,121	274,551	166,352	140,558
Elmira Water L'ht & RR b—*(Street Railway Department only.)*				
Jan. 1 to Mar. 31....	40,631	41,284	10,744	10,486
July 1 to Mar. 31....	144,354	146,455	48,215	33,598
m Illinois Tr.Co.a..Mar.	85,514	76,520	39,026	33,927
Jan. 1 to Mar. 31....	262,511	233,948	118,280	98,282
International Tract. Co. System(Buffalo)b.Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31....	946,232	896,339	356,485	280,026
July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014
Kingston Consolid'd b—				
Jan. 1 to Mar. 31....	22,717	23,466	7,138	6,714
July 1 to Mar. 31....	92,149	91,278	37,099	36,808
Lexington Ry. b...Mar.	25,273	23,369	9,654	7,587
Jan. 1 to Mar 31....	71,013	.....	25,523	.....
Lond. St.Ry(Can.)aMar.	13,958	11,934	2,458	1,790
Jan. 1 to Mar. 31....	39,010	32,659	5,829	2,401
Montreal St. Ry... Mar.	209,231	184,858	50,227	36,782
Jan. 1 to Mar. 31....	598,330	537,251	139,755	126,268
Oct. 1 to Mar. 28....	1,236,444	1,122,679	375,563	356,340
New York & Long Island Traction Co.b—				
Jan. 1 to Mar. 31....	14,986	10,152	2,632	def.3,112
July 1 to Mar. 31....	63,565	40,524	20,730	2,711
North.Ohio Trac.&Light Co.a.....Mar.	67,113	62,110	28,948	25,493
Jan. 1 to Mar. 31....	192,890	178,600	82,171	70,731
Oswego Traction b—				
Jan. 1 to Mar. 31....	8,475	7,760	730	def.72
July 1 to Mar. 31....	37,330	34,617	11,616	9,819
Tol. Rys. & Lt.Co.a.Mar.	146,565	138,665	70,893	60,807
Jan. 1 to Mar. 31....	430,914	400,220	209,921	176,454
Troy & New England b—				
Jan. 1 to Mar. 31....	3,433	3,458	304	157
July 1 to Mar. 31....	28,229	21,993	6,940	3,917
Youngstown-Sharon Ry. & Lt. Co.a.....Mar.	43,733	37,619	19,425	14,389
Jan. 1 to Mar. 31....	125,784	110,631	53,449	41,244

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs Current Year. $	Bal. of Net Earn'gs Previous Year. $
Binghamton Ry.—				
Jan. 1 to Mar. 31....	20,989	19,225	*654	*def.1,971
Cincinnati Dayton & Toledo Traction.....Feb.	16,445	16,289	def.7,150	def.6,608
Jan. 1 to Feb. 28	37,096	32,576	def.16,763	def.14,362
June 1 to Feb. 28....	152,041	145,095	11,006	27,697
Detroit United Ry. (all properties).. .....Mar.	90,285	90,315	*56,259	*19,495
Jan. 1 to Mar. 31....	276,692	267,669	*106,950	*9,896
Elmira Water L'ht & RR.—*(Street Railway Department only.)*				
Jan. 1 to Mar. 31....	12,445	12,268	def.*1,381	def. *1,420
July 1 to Mar. 31....	38,717	36,803	*10,560	def. *700
International Tract. Co. System (Buffalo)..Mar.	139,522	137,632	2,014	def.37,876
Jan. 1 to Mar. 31....	402,827	400,826	def.46,342	df.120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Kingston Consolidated—				
Jan. 1 to Mar. 31....	9,857	10,102	*def.2,569	*def.3,238
July 1 to Mar. 31....	38,141	37,876	*def.842	*def.618
Lexington Ry.....Mar.	5,969	.....	3,685	.....
Jan. 1 to Mar. 31....	17,607	.....	7,916	.....
Lond.St.Ry.(Can.). Mar.	2,124	2,270	334	def. 480
Jan. 1 to Mar. 31....	6,172	6,057	def.343	def.3,656
Montreal St. Ry....Mar.	22,646	19,809	27,581	16,973
Jan. 1 to Mar. 31....	62,159	58,231	77,596	73,037
Oct. 1 to Mar. 31....	118,452	105,598	257,111	250,748
New York & Long Island Traction Co.—				
Jan. 1 to Mar. 31....	570	444	*2,193	*def.3,393
July 1 to Mar. 31....	1,616	900	*19,684	*2,226
Northern Ohio Traction & Light Co.....Mar.	22,917	22,467	6,031	3,026
Jan. 1 to Mar. 31....	68,751	67,599	13,420	3,132
Oswego Traction—				
Jan. 1 to Mar. 31....	3,340	3,401	def. 2,610	def.3,473
July 1 to Mar. 31....	10,116	10,320	*1,511	*def.391
Tol. Rys. & Lt. Co.Mar.	42,863	41,971	28,030	18,836
Jan. 1 to Mar. 31....	128,383	124,873	81,538	51,581
Troy & New England—				
Jan. 1 to Mar. 31....	1,483	1,483	def.1,179	def.1,326
July 1 to Mar. 31....	4,749	4,670	2,191	def.753

* After allowing for other income received.

ANNUAL REPORTS.

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Pennsylvania Steel	1422
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Somerset Coal	1361
Southern Ry. (half-year)	1054
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Texas & Pacific	1108, 1170
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United Box Board & Paper	717
United States Coal & Oil	710
U. S. Cotton Duck	874
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United States Teleph., Cleveland	1001
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Philadelphia Baltimore & Washington Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President A. J. Cassatt says in substance:

GENERAL RESULTS.—There was quite a large decrease in the volume both of the freight and passenger traffic, but owing to the longer haul, there was a substantial increase in the ton mileage and also a slight increase in the passenger mileage. The gross and net rates per ton per mile and per passenger per mile show a decrease, however, as compared with the preceding year, so that there was a slight falling off in the revenue from both classes of traffic. The expenses in the departments of maintenance of equipment and conducting transportation were also somewhat increased, and the net earnings from operation show a falling off of $217,427. After providing for fixed charges, sinking fund, taxes and other liabilities, there was a net income for the year of $2,120,079. Out of this were paid two dividends of 2 p. c. each, leaving a balance of $1,180,513, which was applied toward the extraordinary expenditures of the year.

CONSTRUCTION AND EQUIPMENT.—The aggregate construction and equipment expenditures were $4,212,423, as follows:

West Philadelphia elev. freight line	$205,027	Potomac River bridge, Washington	$375,856
Chester elevated line	526,136	Yards and additional tracks	129,645
Wilmington elev. line	520,341	Interlocking and block signals	90,614
Passenger jumpover, etc. Bellevue	208,974	Elim. of grade crossings	130,401
Wilmington car and machine shops	197,766	Stations	42,127
Havre de Grace, new line and bridge	274,829	Warehouse, Phila	108,683
Revision of line through Washington	666,728	Right of way	148,227
Magruder line and improvements in connection with Washington terminal	159,836	Real estate	93,032
		Miscellaneous	115,959
		Equipment, incl. 7 new locomotives	218,241

After applying the surplus income toward this expenditure, there remained a balance of $3,031,909, which was distributed as follows: Charged to "capital account," $1,662,511; "construction of revised line through Washington, D. C." $666,728; "construction and equipment suspense account," $702,670.

The sum of $666,728 was expended upon the revision of the line through the city of Washington, for the purpose of eliminating grade crossings. As the sum of $1,500,000 has been appropriated by the National Government toward this expenditure, the outlay thereon will be carried on the balance sheet until the completion of the work and the final settlement of the cost thereof.

The balance of $702,670, which is carried in "construction and equipment suspense account," will be provided for out of future surplus income.

There was a large amount of work done in the way of increasing freight and terminal facilities, the elimination of grade crossings, new interlocking plants, additional tracks and freight stations, and the improvement of yards, which was charged against the surplus income for the year. This also included the expenditure of $375,856 upon the superstructure of the new Long Bridge over the Potomac River at Washington, which was opened for traffic on Oct. 28, 1904.

The main items of expenditure during the current year will be the rebuilding of the bridge over the Susquehanna River at Havre de Grace, the completion of the elevated line through Wilmington, and of the Magruder branch, the further revision of the line through the City of Washington and the improvements necessarily connected with the new terminal station in that city. The work upon this station is being actively pushed, and substantial progress has been made in the laying of the foundations, the filling in of the site upon which the station is to be located, the erection of bridges over streets crossed on the north approach to the station, and the construction of the tunnel which forms a part of the through passenger connection with the railways south of the Potomac. Your company now holds $1,250,000 of the stock of the Washington Terminal Co., a like amount being held by the Baltimore & Ohio RR. Co. Provision has been made for the further cost of the work through the creation of a mortgage and the issue of bonds thereunder, secured by the guaranty of your company and that of the Baltimore & Ohio RR. Co. (see V. 80, p. 1364, 1176).

BONDS.—The increase in the funded debt is $10,570,000, being the amount of 4 p. c. bonds issued under the mortgage for $20,000,000 authorized by the stockholders Jan. 27th, 1904, to provide for the debentures and prior liens upon your property, aggregating $9,430,000, and also defray the large capital expenditures upon your line between Philadelphia and Washington. The temporary obligations issued for the latter purpose have been paid. (V. 80, p. 1112.)

The results for two years and the balance sheets were as follows:

OPERATIONS, EARNINGS, EXPENSES, CHARGES, ETC.

Operations—	1904.	1903.
Miles operated	708	704
Passengers carried	9,910,768	11,448,966
Passengers carried one mile	292,928,604	292,162,597
Rate per passenger per mile	2·015 cts.	2·041 cts.
Freight (tons) carried	11,285,178	11,840,577
" " " one mile	676,579,371	651,494,051
Rate per ton per mile	0·957 cts.	$1·002
Earnings—	$	$
From freight traffic	$6,474,532	$6,525,892
From passenger traffic	5,903,947	5,963,962
From express traffic	613,459	576,738
From transportation of mails	366,241	370,056
From miscellaneous sources	167,578	149,201
From rents	78,106	64,359
Total earnings	$13,603,863	$13,650,208
Expenses—		
For maintenance of way and structures	$1,525,054	$1,651,740
For maintenance of equipment	2,036,378	1,877,634
For conducting transportation, traffic	249,397	6,050,336
For conducting transportation, operation	5,921,093	
For general expenses	258,049	239,379
Total expenses	$9,989,971	$9,819,088
Per cent of expenses to earnings	(73·43)	(71·93)
Net earnings from operation	$3,613,892	$3,831,119
Deduct rentals on basis of net earnings	874,068	822,256
Balance	$2,739,824	$3,008,863
Add—		
Interest on investments	$553,933	$627,298
Interest general account	8,027	.....
Interest on equipment	43,866	53,821
Total	$3,345,650	$3,689,982
Deduct—		
Fixed rentals paid leased roads	$49,912	$49,785
Interest on bonded debt	876,909	618,450
Interest on mortgages and ground rents	12,769	12,155
Miscellaneous interest	.....	85,257
Taxes	262,411	237,775
Miscellaneous	23,569	25,838
Dividends, 4 per cent	939,566	819,555
Extraordinary expenditures	1,180,513	1,841,166
Total	$3,345,650	$3,689,981

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1904. $	1903. $
Cost of road	31,721,475	30,217,555
Real estate	602,488	569,456
Equipment	4,241,346	4,174,787
Rev'd line through Washington	666,728	.....
Const'n and equip. susp. account	702,676	.....
Stocks owned	7,379,932	6,228,898
Bonds owned	698,319	736,799
Net traffic bal's	.....	12,076
Due from oth. cos. etc., other than traffic balances	912,894	990,702
Due from agents	471,974	540,347
Materials on hand	1,129,041	1,239,325
Cash	1,400,238	4,245,248
Sinking fund	480,000	460,000
Total	50,466,104	49,415,183

Liabilities—	1904. $	1903. $
Stock	23,489,150	23,489,150
Funded debt	20,000,000	9,430,000
Morts and ground rents	200,973	185,760
Pay-rolls & vouch.	1,594,609	2,210,05
Int. accrued, not matured	209,900	139,433
Net traffic bal'nces	64,901	.....
Due control'd companies	803,260	1,376,748
Bills payable	.....	8,500,000
Sinking fund	480,000	460,000
Miscellaneous	16,240	14,855
Profit and loss	3,609,071	3,609,227
Total	50,466,104	49,415,183

—V. 80, p. 1112.

Philadelphia & Erie Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President N. P. Shortridge says:

It will be observed that the volume of tonnage as compared with the previous year shows a material decrease; but as the ton-mileage shows but a small percentage of loss, and as the loss in revenue resulting therefrom and from the decreased net earnings on your passenger traffic was offset by an increase in the rentals received due to the settlement with the New York Central & Hudson River RR. Co. for the use of your track between Keating and McElhattan, the net income for the year was practically the same as for the preceding year.

During the year several bridges were widened for additional track; sidings extended, roundhouses, passenger and freight stations at various points improved, and additions made to the shops and buildings at Renovo, but only to the extent necessary to meet current requirements. To promptly and economically handle the traffic of the road, further improvements and additions are urgently needed at various points, and to meet this outlay, in part, the sum of $200,000 has been appropriated out of this year's income to the extraordinary expenditure fund for 1905.

The operations, earnings, etc., were as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1904.	1903.	1902.	1901.
Fr'ght (tons) car'd	12,127,094	16,356,407	13,640,860	13,034,814
Fr't(tons) car'd 1 m.	1221227642	1331803010	1078027445	1238687357
Rate per ton p. mile.	0·512 cts.	0·493 cts.	0·488 cts.	0·454 cts.
Passengers carried	1,551,547	1,575,139	1,511,350	1,431,262
Pass. car'd one mile	43,307,068	43,675,498	43,401,387	45,723,676
Rate p. pass. per m.	2·297 cts.	2·295 cts.	2·217 cts.	2·156 cts.
Earnings—	$	$	$	$
Passengers	994,924	1,002,148	962,199	985,899
Freight	6,258,288	6,563,389	5,265,737	5,625,439
Mail, express, etc.	425,095	215,649	195,256	178,351
Total	7,678,307	7,781,186	6,423,192	6,789,689
Exp. (incl. all taxes)	5,314,253	5,414,788	4,349,208	4,082,838
Net earnings	2,364,054	2,366,398	2,073,984	2,706,851
Other receipts	22,211	21,136	36,351	18,889
Total income	2,386,265	2,387,534	2,110,335	2,725,740
Disbursements—				
Interest on debt	1,019,150	1,019,150	1,019,150	1,019,150
Int on special stk	168,000	168,000	168,000	168,000
Int. on equipment	172,489	160,746	130,018	124,825
Renewal fund	.....	.....	.....	200,000
Extra'y exp'e fund.	200,000	.....	.....	400,000
For organization	8,000	8,000	8,000	8,000
Extra'y expendit's.	345,802	550,000	450,000	469,897
Div. on com. stock	(4)319,400	(4%)319,400	(4%)319,400	(2%)159,700
Total	2,232,841	2,225,296	2,034,568	2,549,572
Balance, surplus	153,424	162,238	15,767	176,168

GENERAL BALANCE SHEET DECEMBER 31.

Dr.	1904. $	1903. $
Construction	30,466,182	30,466,182
Securities owned	28,963	28,962
Rails used by tributary lines	22,007	24,572
Cash	611,415	187,759
Cash for interest	262,320	262,590
Renwal fund	235,146	235,146
Con.& eq.sus.acct.	....	260,200
Ext'ry. exp. fund.	200,000	.....
Total	31,826,033	31,465,412

Cr.	1904. $	1903. $
Stock, common	7,985,000	7,985,000
Stock, special	2,400,000	2,400,000
Bonds	19,823,000	19,823,000
Accr'd int. on bds.	384,937	384,987
Miscellaneous	8,312	8,525
Renewal fund	235,146	235,146
Ext'ry exp. fund	200,000	.....
Profit and loss	789,588	628,753
Total	31,826,033	31,465,412

—V. 80, p. 712.

Western New York & Pennsylvania Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Barnes says:

Cost of road shows an increase of $677,299, expended for right of way and real estate, canal and dock improvements at South Buffalo, classification yard at Olean, shop improvements and new round house at Olean, and grade-crossing improvements in the city of Buffalo. In addition, there was expended and charged to income $227,112, being cost of rebuilding pool freight cars, new stations at Port Allegheny and Irvineton, new sidings and track connections, shop tools and machinery, and pipe lines for air-brake tests. Cost of Wolf Creek Branch shows an increase of $32,883, being additional expenditures by the Pennsylvania Company to December 31st, 1904, in the construction of said branch.

The increase in the amount due for advances, as stated in the balance sheet ($1,744,466), is made up as follows: Construction charges, etc., $799,170; interest coupons, $899,500; interest on mortgage and sundry items, $45,796.

The earnings, expenses, charges, etc., were as below:

OPERATIONS AND FISCAL RESULTS.

	---Calendar year.---		---Year ending June 30.---	
	1904.	1903.	1902-03.	1901-02.
Miles of road oper.	646	646	645	632
Operations—				
Passengers carried.	1,772,028	1,873,949	1,803,000	1,823,102
Pass. carr'd 1 mile.	49,509,839	49,962,115	48,721,132	62,949,175
Rate per pass. per m.	2·162 cts.	2·138 cts.	2·111 cts.	1·962 cts.
Freight (tons) car'd.	6,903,172	7,582,814	6,745,475	5,832,381
Ft. (tons) car'd 1 m.	777,546,432	849,733,566	741,644,131	637,539,187
Rate per ton p. m.	0·520 cts.	0·517 cts.	0·523 cts.	0·521 cts.
Av train-load (tons)	368	394	370	342
Earns. p. pass. tr. m.	92 cts.	89·2 cts.	85·9 cts.	97·8 cts.
Earns. rev. fr't tr. m.	$1·912	$1·789	$1·939	$1·786
Gross earns. per m.	$8,268	$8,805	$7,934	$7,544
Earnings—	$	$	$	$
Passenger	1,070,646	1,068,343	1,028,654	1,235,327
Freight	4,043,258	4,392,309	3,882,253	3,324,614
Mail, express, etc.	228,071	225,135	205,436	204,390
Total earnings	5,341,975	5,685,787	5,116,343	4,764,331
Expenses—				
Maint. of way, etc.	1,103,106	1,181,233	1,436,034	1,091,931
Maint. of equipm't.	1,271,982	1,291,764	1,212,937	935,347
Conduct. transp'n.	2,596,813	2,652,154	2,354,920	1,977,056
General	92,476	87,431	79,164	55,065
Total	5,064,377	5,212,582	5,083,055	4,059,399
Per ct. exp. to earns.	(94·80)	(91·72)	(99·34)	(85·20)
Net earnings	277,598	473,205	33,288	705,857
Disbursements—				
Interest on bonds	899,500	899,500	899,500	899,500
Int. on real est. mort.	19,685	15,853	12,021	16,150
Equipm't interest	24,217	16,418	16,762	16,634
Car trusts paym'ts.	144,859	85,430	75,495	67,673
Taxes	118,468	109,369	105,276	119,118
Extraordinary	227,112	647,636	434,026	196,751
Miscellaneous	32,541	16,399	15,678	63
Total	1,466,382	1,790,605	1,558,759	1,315,889
Deficit	1,188,784	1,317,400	1,525,470	610,032

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $
Road and equip't.	52,406,648	51,696,466
Stocks and bonds	527,260	527,260
Due from individuals, cos., &c.	173,046	173,046
Cash for interest	268,010	264,125
Miscellaneous	3,756	3,955
Profit and loss	3,137,198	1,996,383
Total	56,515,913	54,661,185

Liabilities—	1904. $	1903. $
Stock	20,000,000	20,000,000
Bonds (see RY. & IND. Section)	30,526,158	30,526,158
Interest on bonds.	368,010	364,125
Due Penn. RR. for advances.	5,255,786	3,491,155
Miscellaneous	365,959	279,747
Total	56,515,913	54,661,185

—V. 80, p. 1364.

Allegheny Valley Railway.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President W. H. Barnes says:

Construction expenditures for the year amounted to $258,963, of which amount $237,411 was charged to cost of road, being the amount expended in the construction of the Coleman Yard at the junction of the Brilliant branch with the main line, and for new freight station and tracks at DuBois, additional sidings and terminal facilities; and $21,552 to cost of equipment, being the amount expended for shop tools and machinery and pool freight cars.

The increase of $358,000 in the issue of general mortgage 4 p. c. bonds was to provide $100,000 due the State of Pennsylvania for bond No. 31, due Jan. 1, 1905, of the 5 p. c. second mortgage State loan, and $258,000 to repay amounts advanced during the year 1904 for the construction expenditures above referred to.

Results for three years were as follows:

OPERATIONS, EARNINGS, CHARGES, ETC.

	1904.	1903.	1902.
Miles operated	263	262	261
Passengers carried	2,011,506	2,239,125	2,082,825
Passengers carried one mile	43,595,052	47,789,751	43,458,010
Rate per passenger per mile	2·269 cts.	2·246 cts.	2·207 cts
Freight (tons) carried	8,765,310	10,314,299	9,336,480
Freight (tons) carried one mile	488,779,541	539,124,103	413,562,305
Rate per ton per mile	0·671 cts.	0·688 cts.	0·747 cts.
Earnings—	$	$	$
Freight	3,279,388	3,708,462	3,091,365
Passenger	989,263	1,073,401	959,078
Mail, express, etc.	140,885	156,328	142,642
Total	4,409,536	4,938,191	4,193,085
Expenses—			
Maintenance of way, etc.	969,072	767,528	626,370
" of equipment	848,025	908,898	709,574
Conducting transportation	1,768,540	1,837,141	1,493,377
General	66,706	63,076	46,483
Total	3,652,343	3,576,643	2,875,804
P. c. of oper. expens. to earnings	(82·83)	(72·43)	(68·58)
Net earnings	757,193	1,361,548	1,317,281
Deduct—			
Interest on bonds	989,647	972,207	970,540
Taxes	121,563	120,739	114,344
Car trusts and miscellaneous	99,656	100,707	67,517
Total	1,210,866	1,193,653	1,152,401
Balance	deficit 453,673	sur. 167,895	sur. 164,880

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Road & equipm't	44,058,779	43,799,816	Common stock	10,544,200	10,544,200
Pittsb'gh terminal.	680,474	685,967	Preferred stock	17,174,398	17,174,398
Stock of other cos.	1,245		Funded debt	17,453,000	17,195 000
Cash	127,394	192,560	Morts. & ground rents	734,565	734,565
Individuals & cos.	13,447		Due other comp'ies	363,895	
Profit and loss	1,691,488	1,259,923	Int. uncollected	25,636	280,103
			Interest accrued	280,132	
Total	46,575,826	45,938,266	Total	46,575,826	45,938,266

—V. 80, p. 1362.

Quincy (Copper) Mining Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Results for four years were as follows:

PRODUCT, EARNINGS, EXPENSES, ETC.

	1904.	1903.	1902.	1901.
Mineral produc'd, lbs.	27,171,238	25,220,220	26,425,670	27,778,268
Refined copper, lbs.	18,343,160	18,498,288	18,988,491	20,540,720
	$	$	$	$
Gross income	2,444,749	2,447,352	2,275,819	3,327,072
Expenses	1,788,822	1,808,454	1,808,916	1,975,031
Net profits	655,927	638,898	466,903	1,352,041
Other income (net)	27,630	17,805	31,096	72,502
Total net income	683,557	656,703	497,999	1,424,543
Dividends	(20)500,000	(22)550,000	(28)700,000	(36)900,000
Constr. and machin'y.	106,002	117,775	.....	200,000
Balance	sur. 77,555	def. 11,072	def. 202,000	sur. 324,543
Bal. of assets Dec. 31.	946,841	869,286	880,360	1,082,360

The capital stock is $2,500,000 in $25 shares. Assets—Cash and copper on hand, $678,567; accounts receivable, $259,089. Liabilities—Mine drafts, accounts payable etc., etc., $946,841. —V. 80, p. 1115, 476.

American Light & Traction Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Emerson McMillin says under date of Feb. 1:

EARNINGS.—The earnings have increased 6·54 p. c. and the expenses have decreased 37·81 p. c., giving a net gain in profits equal to 7·83 p. c. This gain was made in the face of some discouraging features, particularly an extremely bad coke market. This item alone showed a decrease in receipts in one of our largest companies of over $35,000 for the year. The increase in quantity of gas and electric current sold has generally been satisfactory, but, owing to reduction in prices at which these products were sold, the net income of several of our subsidiary companies was materially affected. The benefit of these reductions will show in the receipts for the year 1905.

It is not expected that the expenses of the holding company can be kept as low in the future as they were for the past year; but it is deemed quite safe to estimate the net income for 1905 at $1,250,000.

DIVIDENDS.—Earnings about equal to the sum required to pay 3 p. c. per annum for ten years, on the amount of the present outstanding common stock, were acquired [accumulated] before we commenced the payment of dividends on that stock. The earnings for the past year, over and above the sums required for the payment of preferred dividends, exceed 12 p. c. on the outstanding common stock. [Dividends were begun on the common stock on Nov. 1, 1904; rate 3 p. c. per annum.]

FINANCIAL.—For two or three years and up to the early autumn of 1904 there was a poor market for the bonds of the subsidiary companies, which made it advisable for the parent company to furnish to several of those companies funds with which to make the additions to their plants required by the growth of business. From this source comes the large receipts of interest. The "temporary investment" stocks are the stocks of your own company, costing $95,885, and the market value of which now exceeds $105,000. The debts of the company at the close of the year were but $2,147.

Results for three years were as follows:

EARNINGS, EXPENSES AND DIVIDENDS.

	1904.	1903.	1902.
Earnings on stock of sub. cos.	$1,007,002	$970,479	$931,894
Miscellaneous earnings, int., etc.	144,503	110,371	45,772
Gross earnings	$1,151,504	$1,080,851	$977,666
Expenses	18,993	30,539	22,575
Net earnings	$1,132,511	$1,050,311	$955,091
Dividends on pref. stock (6%)	$563,814	$553,060	$504,963
Dividends on com. stock (2¼%)	105,318	.....	.....
Total dividends	$669,132	$553,060	$504,963
Balance, surplus	$463,379	$497,251	$450,128

Total dividends paid and accrued to Dec. 31, 1904, $1,936,392.

EARNINGS STATEMENT OF SUBSIDIARY COMPANIES.

Balance undivided profits accruing to this company from subsidiary companies Dec. 31, 1903	$1,022,468
Plus earnings subsidiary companies for 1904	1,007,001
	$2,029,469
Less dividends paid this company by sub. cos. for 1904	768,709
Undivided profits subsidiary companies	$1,260,759

CONDENSED BALANCE SHEET DEC. 31, 1904.

Assets—	$	*Liabilities—*	$
Investment account	23,472,283	Preferred stock	9,396,900
Furniture and fixtures.	1,039	Common stock in treas.	10,319,200
Treasury stock	1	Common stock outst'g.	4,680,500
Und. profits sub. cos.	1,260,759	Accounts payable	2,147
Bills receiv'e sub. cos.	1,024,887	Undivided earnings	1,716,916
Stocks (temp. invest)	95,885		
Cash	209,211		
Miscellaneous	51,898		
Total assets	26,115,963	Total liabilities	26,115,963

—V. 80, p. 1176, 713.

Eastman Kodak Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Secretary W. S. Hubbell says:

The balance sheet shows carried to surplus for the twelve months the amount of $1,057,781, after paying quarterly dividends for the year at the rate of 6 p. c. per annum on the preferred stock and 10 p. c. on the common stock, and after charging off liberal amounts for depreciation on the various plants. A profit of $125,323 accrued upon the realization of certain properties previously acquired on very favorable terms through one of the sub-companies, has been regarded as available for capital purposes only, and placed to the credit of a special reserve account, and is not included in the earnings.

The long-established policy of the company in regard to continued improvement in its products and its facilities for turning them out has been maintained during the past year, and it can safely be said that our products never stood higher in the esteem of the public than they do at the present moment. The directors have in preparation a pamphlet which will be issued to shareholders before the 1st of July, describing somewhat in detail the various plants and properties owned by the subsidiary companies.

Results of operations and the balance sheet Dec. 31 follow:

INCOME ACCOUNT.

	1904.	1903.
Profits of combined companies	$3,339,148	$2,925,691
Less—Div. on pref. stock and warrants (6%)	360,347	368,059
Div. on com. stock and warrants (10%)	1,920,619	1,866,805
Div. on stock outstanding companies	400	400
Special reserve	.....	78,404
Total	$2,281,366	$2,313,668
Surplus	$1,057,782	$612,023

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES—COMBINED BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Plant, patents, good-will, etc.	18,779,887	17,513,686	Stock	25,526,121	24,821,076
Supplies	2,939,602	2,612,325	Stock subsid. companies outst'g	42,000	42,000
Accts. & bill. rec'e	1,391,343	1,043,996	Accounts payable	453,976	554,031
Bonds and stocks	2,616,843	1,753,595	Pref. div. Jan. 1	89,860	90,080
Call loans	....	650,000	Com. div. Jan. 1	483,855	470,573
Cash	3,461,891	3,200,270	Reserves for deprec'n, renewals, cap. purp'ses, etc.	501,666	.....
Miscellaneous	64,149	285,211	Surplus	2,156,236	1,081,023
Total assets	29,253,715	27,059,083	Tot. liabilities	29,253,715	27,059,083

The statement published under date of March 18, 1905, in connection with the listing on the New York Stock Exchange of the outstanding $5,990,700 preferred and $19,524,700 common stock affords the following

DISTINCTION BETWEEN THE TWO CLASSES OF STOCK.

ARTICLE IV.—"The amount of the total authorized capital of the stock of the corporation is $35,000,000, which is divided into 350,000 shares of a par value of $100 each; 100,000 of said shares to be preferred stock, the holder whereof shall be entitled to receive and whereon the company shall be bound to pay cumulative dividends at the rate of 6 p. c. per annum, payable quarterly in the months of January, April, July and October, and no dividends shall be declared or paid on the common stock until all the said dividends upon the pref. shares shall have been paid or accumulated and set aside for each previous quarter year of the existence of the corporation. All dividends made in excess of said 6 p. c. per annum upon the preferred shares shall be paid upon the common shares. In case of dissolution of the corporation in any manner, the surplus assets after payment of debts shall first be paid to the holders of the preferred shares to the extent of the par value thereof, and the remainder of the assets shall be divided among the holders of the common shares.

COMPANIES WHOSE PROPERTIES AND BUSINESS WERE ACQUIRED.

The company at its inception took over and owns all the property and business of the following corporations, through the purchase and acquisition of the total capital stock issue of each, to wit:

Eastman Kodak Co. of Rochester; capital stock, $1,000,000.

General Aristo Company of Rochester, which owned the entire capital stock of the American Aristotype Co. of Jamestown; capital stock, preferred $8,000; common $125,000. Since the purchase of its stock, the General Aristo Company has been merged with the Eastman Kodak Co. of Rochester. [26,100 shares of the New Jersey company were exchanged for the common shares of the General Aristo Co. and 16,137 pref. shares of New Jersey Company for pref. shares.]

Kodak Limited of London; capital stock, £250,000. [121,501 common shares in the New Jersey company were issued in exchange for the ordinary shares and 30,084 pref. shares of N. J. Co. for pf. shares.]

Also the following companies, whose entire capital stock was owned by Kodak Limited:

Eastman Kodak Societe Anonyme Francaise of Paris; capital stock, francs $1,000,000; and

Kodak Gesellshaft m. b. h. of Berlin; capital stock, marks 100,000.

[37,407 common shares and 15,186 preferred shares of the New Jersey company were sold to shareholders of New Jersey Co. at par.]

The plant and business of the M. A. Seed Dry Plate Co. of St Louis has since been acquired through the purchase of the entire ($100,000) capital stock. We also own a number of small operating companies.

DESCRIPTION OF THE FACTORIES OWNED BY THE VARIOUS COMPANIES:

	Floor Space Sq. Feet (Abt.)
Kodak Park, situated in town of Greece, adjoining Rochester, N. Y. Land about 25 acres; buildings mostly fireproof or slow-burning construction (sprinkler equip.)	318,000
Kodak Camera Works, State St., Rochester. Six stories and basement; slow-burning construction (sprinkler equip.)	143,000
Office and shipping department, State St., Rochester. Two and six stories (sprinkler equip.)	45,000
Blair Camera Co., Camera Works, St. Paul St., Rochester, 3 stories and basement (brick)	45,000
Century Camera Co., Camera Works, Caledonia Av., Rochester, brick and stone; slow burning construction (sprinkler equip.)	48,000
Rochester Optical Co., Camera Works, South St., Rochester, brick and stone; slow burning construction (sprinkler equip.)	51,000
Factory at Jamestown, brick buildings; fireproof and joist construction (sprinkler equip.); complete duplicate plant	85,000
Factory at St. Louis), brick	104,000
Factory at Toronto, brick, slow-burning construction (sprinkler equip.)	90,000
Factory at Harrow, England. Land area about 7 acres, brick buildings	100,000
Factory at Ashtead, England. Two completely equipped dry-plate factories; brick buildings	25,000
UNDER CONSTRUCTION.	
Rochester. Extension to office and shipping department; six stories and basement; mill construction (sprinkler equip.)	91,000
Chicago. Indiana Av. and 18th St. Four story and basement; slow-burning construction (sprinkler equip.); factory and warehouse, 121 x 178 feet	Not stated
Minneapolis. Fifth St. Retail and wholesale; brick building, 50 x 160 feet; two stories and basement	do do
St. Paul, Minnesota St. Retail and wholesale; brick building, 50 x 80 feet	do do
Total floor space of buildings owned	About 25 acres

The corporation has no bonded debt and there are no mortgages on any of the properties owned or controlled by it.—V. 80, p. 1425, 1365.

Clarksburg Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The balance sheet and income account follow:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.
Gross earnings	$476,964	$645,177
Oper. exp., deprec'n of plant and taxes	358,362	389,217
Net earnings	$118,602	$255,960
Miscellaneous income	27,488	24,593
Total	$146,090	$280,557

	1904.	1903.
Interest on bonds	$26,130	$26,257
do loan	47,069	51,775
Royalties	19,906	21,568
Sinking fund	15,083	3,680
Insurance	1,943	2,685
Total	$110,131	$105,965
Surplus for the year	$35,959	$174,592

GENERAL BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $
Plant, mines and real estate	4,315,035	4,281,284
Sinking fund	21,728	3,680
Bonds to retire 6 p.c. bonds	393,000	393,000
Cash	17,479	8,610
Bonds pledged for loan	2,039,000	2,056,000
Bills and accounts receivable	3,536	63,136
Merchandise & supplies	21,597	23,034
Miscellaneous	8,287	1,416
Total	6,819,663	6,830,160

Liabilities—	1904. $	1903. $
Capital stock	3,000,000	3,000,000
Funded debt (V. 73, p. 786)	2,893,000	2,893,000
Fair. Coal Co.—current account	172,305	.....
Loan from Fair. Coal Co	496,000	700,000
Pay-rolls, accounts and bills payable	16,026	26,503
Accrued interest on bonds	6,563	6,532
Coal companies	520	25,000
Miscellaneous	26,784	5,107
Profit and loss	208,453	174,015
Total	6,819,663	6,830,160

—V. 80, p. 1177, 474.

Pittsburgh & Fairmont Fuel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

On July 27, 1904, an agreement was entered into with the Fairmont Coal Co. (see report of that company on page 1361 of Chronicle for April 8) whereby said company acquired a majority of the capital stock of this company. This agreement, the board considers, is in many ways very advantageous. The company mined 352,522 tons in 1904, against 223,930 tons in 1903.

The operations for the year ended Dec. 31, 1904, follow:

Income—	
Gross earnings	$326,211
Deduct: Operat'g expe's.	$197,696
Depreciation	8,065
Net earnings	$120,450
Miscellaneous income	16,845
Total income	$137,295

Deductions—	
Interest on bonds	$70,000
Taxes	2,346
Insurance	1,501
Int. on bills payable	531
Royalties	12,289
Total	$86,667
Surplus for year	$50,628

BALANCE SHEET DEC. 31, 1904.

Assets—	
Mines and real estate	$3,392,766
Plants and equipment	190,145
Advances on coal purchases	11,489
Cash to pay coupons	32,500
Cash in bank	1,283
Merchandise & mater'l	14,610
Treasury bonds	200,000
Due for coal sales	33,208
Accounts receivable	12,671
Insurance premiums	573
Total	$3,889,246

Liabilities—	
Capital stock	$2,250,000
1st mort. 5% bonds	1,500,000
Coupons	32,500
Pay-rolls	8,176
Accounts payable	6,536
Individuals and cos.	7,623
Profit and loss	84,411
Total	$3,889,246

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited).—*New Director.*—James Tyhurst of London has been elected a director in place of Augustus B. Abraham, resigned.—V. 80, p. 1057.

Ann Arbor RR.—*Change in Control.*—Rudolph Kleybolte & Co. have purchased control of this company, having acquired about two-thirds of the $3,250,000 common stock and $3,000,000 of the $4,000,000 preferred stock from George J. Gould, Joseph Ramsey Jr. and the St. Louis Union Trust Co. —V. 80, p. 1359.

Boston Elevated RR.—*Bonds Awarded.*—The company has awarded to Kidder, Peabody & Co., representing a syndicate, all the $7,500,000 4 p. c. 30-year bonds dated May 1, 1905; denomination of coupon bonds, $500 and $1,000; of registered bonds, $1,000, $5,000, $10,000 and $50,000.—V. 80, p. 1423, 995.

Brooklyn Rapid Transit Co.—*Facts About the Refunding Bonds.*—In connection with the listing of an additional $1,750,000 of the refunding bonds on the New York Stock Exchange, the company prepared a statement under date of April 4 giving the facts up to date regarding these bonds. This statement will be found in this issue of the Chronicle on pages 1485 and 1486.—V. 80, p. 1423, 1362.

Cincinnati Dayton & Toledo Traction Co., Cincinnati.—*Increase of Capital Stock.*—This company has filed a certificate of increase of capital stock from $5,000,000 to $5,250,000. The new stock consists of the $250,000 preferred recently authorized by the shareholders to provide for floating debt.—V. 80, p. 1362, 599.

City Street Car Co., Staunton, Va.—*Sold.*—At auction at Staunton, Va., on April 11, this property, embracing some 8½ miles of track, etc., was sold under order of the court and bid in for $20,500 by John M. Spotts and associates.

Coahuila & Pacific RR.—*Sale.*—See Mexican Central Ry. below, and V. 79, p. 786.

Connecticut River RR.—*New Stock—Extension.*—The shareholders will vote April 29 on increasing the capital stock by such amount as may be necessary to build a connection with the Fitchburg RR. in the town of Deerfield.—V. 76, p. 212.

Dayton Lebanon & Cincinnati (Electric) RR.—*Bondholders' Committee.*—This company, being in the hands of receivers, a committee, consisting of

E. G. Tillotson, Vice-President The Cleveland Trust Co., Cleveland, Ohio; W. Frederick Snyder, President The Northern Trust Co., Philadelphia, Pa.; A. E. Locke, care of Adams & Co., bankers, Boston, Mass.

requests the holders of first mortgage 5 p. c. bonds due Sept. 1, 1921, to deposit their bonds with the Cleveland Trust Co., Cleveland, Ohio, under terms of bondholders' protective agreement.—V. 74, p. 93.

Detroit Southern RR.—*85 p. c. of Stock Deposited—April 24 last Day.*—The stockholders' committee, John E. Borne, Chairman, announces that over 85 p. c. of the stock having been deposited under the plan of reorganization dated Feb. 6, 1905, the final day on which deposits of stock or voting trust certificates will be received by Colonial Trust Co., depositary, is fixed for April 24, 1905.—V. 80, p. 1362.

East Tennessee & Western North Carolina RR.—*Purchase—New Mortgage.*—The shareholders will vote June 14 (1) on purchasing the 4 miles of railroad in Mitchell County, N. C., belonging to the Cranberry Iron & Coal Co.; (2) on providing for the payment of the present bonded debt, and (3) on authorizing and disposing of a series of bonds aggregating $500,000, to be secured by a mortgage upon all the property, real and personal (now owned and hereafter acquired), and the franchises of said railroad company. R. F. Hoke is president.

Eastern Ohio Traction Co.—*Reorganization.*—A reorganization committee, composed of H. P. McIntosh, W. D. Reese and George T. Bishop request the holders to deposit their securities for the purpose of effecting a reorganization.

While the committee believes that the property can be re-financed without disturbing any of the underlying bonds, it is thought probable that the Eastern Ohio bonds will have to be scaled down or converted into a debenture bond or an income bond.

Earnings.—For the past two calendar years:

Year—	*Gross.*	*Net.*	*Interest.*	*Bal., def.*
1904	$217,142	$40,965	$74,348	$33,383
1903	202,827	69,709	73,348	3,639

The operating expenses for 1904 contain an item of $13,995 for construction, which if deducted would reduce the balance deficit to about $20,000. Additional rolling stock and power, it is thought, would add considerably to the earning capacity of the company.—V. 79, p. 2205.

Fitchburg & Leominster Street Ry.—*Proposed Merger.*—This company has applied to the Massachusetts Railroad Commission for permission to increase its capital stock from $350,000 to $450,000, for the purpose of taking over the allied Leominster Shirley & Ayer St. Ry. Co. on a share for share basis.—V. 72, p. 87.

Florida West Shore Ry.—*Status—Bonds Offered.*—Otto E. Lohrke, Rosen & Co. are offering at 102½ and interest a block of the first mortgage 5 p. c. gold bonds of $1,000 each, dated Jan. 1, 1904, and due Jan. 1, 1934. Interest payable in gold Jan. 1 and July 1. Authorized ($12,000 per mile), $2,000,000; outstanding, $712,000; balance reserved for acquisition or construction of additional mileage with proper restrictions, $1,288,000. Principal and interest guaranteed unconditionally by endorsement by the Seaboard Air Line Railway Co. A circular says:

This company owns 60 miles of standard-gauge road, extending from Turkey Creek on the Seaboard Air Line in a southwesterly direction to Sarasota, on the Gulf of Mexico, with branch lines to Terra Ceia and Lemon. The traffic consists chiefly of large quantities of fruit and vegetables. The northern portion furnishes an increasing tonnage of naval stores and pine timber, and near Manatee the Standard Oil Co. owns and operates a fuller's earth mine. The relations be-

tween this company and the Seaboard Air Line date from June 1, 1903, when a traffic contract was entered into under the terms of which the Seaboard Air Line has become the preferred connection of this company and agrees to guarantee the issue of bonds now outstanding.—V. 77, p. 695.

Great Northern Ry.—*Distribution of Stock and Dividends.*—See Northern Pacific Ry., also Northern Securities Co. below.—V. 80, p. 1174, 1111.

Hartford (Conn.) Street Ry.—*Property Transferred.*—On April 15 the company's lines were formally transferred to the Consolidated Ry. Co. [New York New Haven & Hartford RR.]. The new officers are:

C. S. Mellen, President; Calvert Townley, First Vice-President; H. M. Kochersperger, Second Vice-President; A. S. May, Treasurer, and John G. Parker, Secretary, all officers of the New York New Haven & Hartford.—V. 80, p. 1111.

Huntingdon & Broad Top Mountain RR. & Coal Co.—*New President.*—Vice-President Samuel Bancroft Jr. has been elected President to succeed the late George H. Colket; General Manager Carl M. Gage was also elected Vice-President. Mr. Bancroft is the head of Joseph Bancroft Sons & Co., owners of the Kentmore Mills, Wilmington, Del.—V. 80, p. 650.

Interborough Rapid Transit Co., New York City.—*Tunnel Connection to Long Island City.*—See New York & Long Island RR. below.—V. 80, p. 1234, 1111.

Leominster Shirley & Ayer Street Ry.—*Consolidation Proposed.*—See Fitchburg & Leominster Street Ry. above.—V. 80, p. 711.

Massachusetts Electric Companies.—*New Share Capital for Subsidiaries.*—The recent authorization by the Massachusetts Railroad Commission permits the issue of $500,000 capital stock at par ($100 per share) by the Boston & Northern, as well as the Old Colony Street Ry., to provide for debts incurred for additions and improvements and to pay for further improvements, viz.:

	For debts.	*Improve'ts, etc.*
Old Colony Street Railway	$425,000	$75,000
Boston & Northern Street Railway	400,000	100,000

—V. 80, p. 1424, 1363.

Mexican Central Railway Co., Limited.—*New Stock.*—The shareholders will vote May 3 on the following proposition:

To authorize the issue of 6,250 shares in the capital stock to pay a portion of the purchase price of bonds, securities, claims, etc., in respect of the Coahuila & Pacific RR. Co., purchased by the board of directors; and to pass any votes necessary under recent laws of Massachusetts to establish the capital stock of the company at the amount heretofore fixed and limited in the by-laws under the requirements and approval of the Republic of Mexico, to wit, not exceeding $32,000 par value of capital stock per mile of railway, and to amend the company's charter to provide for such increase and to determine the terms and manner of the disposition of any such shares.

Gold Standard.—See announcement on page 1446.

Annual Meetings.—"By the Act of 1904, Chapter 207, Massachusetts corporations are required to hold their annual meetings within ninety days after the close of their fiscal years. Therefore this company is obliged to postpone holding its annual meeting for the election of directors until such time within said period as shall be fixed by the vote of the stockholders" [Foot note to notice of meeting called as above.]—V. 80, p. 1424, 1174.

Montreal Street Railway.—*Bonds.*—The shareholders will vote May 8 on issuing $1,000,000 4½ p. c. 20-year bonds for improvements, extension, new equipment, etc, the bonds to be offered pro rata at par to stockholders.—V. 79, p. 2202.

New York Central & Hudson River RR.—*New Bonds.*—The New York Stock Exchange has been requested to list $30,000,000 4 per cent debenture bonds of 1934.—V. 80, p. 1424, 1240.

New York Central & Hudson River RR.—*Lease Approved.*—The shareholders approved on April 19 the contract for a 999-year lease of the railroads just merged as the Beech Creek Extension RR. (see V. 80, p. 1175).—V. 80, p. 1424, 1240.

New York City Interborough Ry.—See New York & Long Island RR. below.—V. 80, p. 1175, 1059.

New York & Long Island RR.—*Proposed Tunnel to Long Island City.*—Arthur Turnbull, President of this company, and also President of the projected New York City Interborough Co. (an ally of the Interborough Rapid Transit Co. See V. 80, p. 117, 1059, 1175.), gave out a statement on Wednesday night declaring that the so-called "Goodsell bills" now before the Legislature are to enable the New York & Long Island RR. Co. to complete as soon as possible, probably within two years, its proposed tunnel under the East River connecting the surface railroads in the Borough of Queens with the Subway at 42nd St. Mr. Turnbull says:

The company has the right to build the tunnel. It was incorporated for that purpose in 1887. In Dec., 1890, the Board of Aldermen of the city of New York, with the approval of the Mayor, passed an ordinance consenting to the construction of the railroad. Work was commenced but interrupted by a serious accident.

It is now desired to abandon a portion of the line west of 42nd St. and Madison Ave., some of which was not embraced in the resolution of the Board of Aldermen giving the company the right to construct its line. There is no advantage to the people of either Manhattan or Queens in the construction of the portions of the line which it is proposed to give up. The company is required to pay a certain percentage of its receipts, and it must also pay franchise and other taxes.

New York & Long Island Traction Co.—*Extension Opened.*—On April 8 this company opened its extension from New York Avenue, Springfield, to the terminus of the Kings County Elevated Railroad near Woodhaven. The running time from Freeport to the L terminal will be about 75 minutes under the present schedule. Later an express service will be inaugurated.—V. 78, p. 769.

Northern Pacific Ry.—*Distribution of Stock and Accumulated Dividends.*—The liquidation of the Northern Securities Co. mentioned below sets free its holdings of stock as follows, viz.: $153,750,640 of the $155,000,000 stock of the Northern Pacific and $118,124,200 of the stock ($124,180,500) of the Great Northern. Owing to the litigation, now ended, the Northern Securities Co. has received no dividends on these holdings since Feb. 1, 1904, the dividends declared from time to time since that date having been payable only "to those entitled to receive the same." The accumulated dividends are now to be paid, as stated below under caption "Northern Securities Co."

The shares held by the Securities Company in the corporations named have for some time past been traded in as "when released," but it has been a matter of dispute whether the accumulated dividends should properly go to the sellers or to the buyers. To avoid litigation practically all of the leading New York houses dealing in the stocks in question have signed what is known as the Clark, Dodge & Co. plan, which provides that the buyers shall receive the accrued dividends, but shall pay to the seller 4 p. c. interest from April 23, 1904, to the time of delivery.—V. 79, p. 1705.

Northern Securities Co.—*Stock Reduced.—Distribution to Shareholders.*—The mandate of the United States Supreme Court affirming the pro rata distribution was filed in the United States Circuit Court for the District of New Jersey on April 18, and the company immediately filed at Trenton, N. J., a certificate reducing its capital stock from $400,000,000 to $3,954,000.

The stock transfer books were closed April 18 for the purpose of receiving deposits of the stock under the plan for ratably distributing the treasury's holdings of stock of the Northern Pacific Railway Co. and Great Northern Railway Co., per circular of March 22, 1904 (compare V. 78, p. 1497, 1393, 1223).

Secretary E. T. Nichols notifies the stockholders to deposit their stock at once at his office, No. 26 Liberty St., New York, for exchange under the terms of the plan. A circular dated April 18 says:

Immediately upon transfer on the books of the respective railway companies to you or to your nominees, those companies will pay to you or to your nominees the divs. that have been declared payable by them, as follows: Northern Pacific Railway Co.—May 2, 1904, 1¾ p.c.; Aug. 1, 1904, 1¾ p. c.; Nov. 1, 1904, 1¾ p. c; Feb. 1, 1905, 1¾ p. c. Great Northern Railway Co.—May 2, 1904, 1¾ p. c.; Aug. 1, 1904, 1¾ p. c; Nov. 1, 1904, 1¾ p. c.; Feb. 1, 1905, 1¾ p. c. [See Northern Pacific Ry. above.]

No dividends have been declared by the Northern Securities Co. since that paid Feb. 1, 1904.

In depositing your Northern Securities stock, be careful to observe the requirements of the circular of March 22, 1904.

Under the circular of March 22, 1904, the stockholders will deposit their entire holdings, permanently surrendering 99 per cent, and receiving back:

FOR STOCK DEPOSITED (99% to be canceled)	*Per* $10,000.	*Per* $100
Great Northern, 99x$30 17	$2,986·83	$29·8683
Northern Pacific, 99x$39 27	3,887·73	38·8773
Northern Securities, "stub" returned	$100	$1

The distribution is made on approximately the basis on which the two stocks were exchanged originally for Northern Securities stock, viz: Northern Pacific at 115 and Great Northern at 180, both in Northern Securities stock. The assets remaining in the treasury after the foregoing distribution is made will consist, as stated in circular of March 22, 1904, of "stocks and other property in no way involved in the suit, producing income, and conservatively valued at an amount in excess of the $3,954,000 to which it is proposed to reduce the stock of your company."

The Union Pacific RR. Co., through its subsidiary, the Oregon Short Line, held on June 30, 1904 (V. 78, p. 1892), $82,491,871 of Northern Securities stock, for 99 p. c. of which under the plan it would receive $32,070,612 of Northern Pacific stock and $24,638,919 of Great Northern stock. The total outstanding stock of the Northern Pacific Railway Co. is $155,000,000; of Great Northern Ry. $124,180,500. There have been rumors this week to the effect that the Union Pacific was selling some amount of its holdings of Northern Securities stock, but no confirmation of this was obtainable.—V. 80, p. 1424, 1363.

Oakland Traction Consolidated.—*Bonds Offered—Status of Property.*—Heazelton & Co., Kohl Building, San Francisco, are offering a block of this company's 5 p. c. gold bonds dated Jan. 2, 1905, and due Jan. 2, 1938. An interesting pamphlet fully describing the position of the company will be sent on application.—V. 79, p. 1462.

Panama RR.—*New Directors.*—The following officers and directors are announced:

New Directors—Theodore P. Shonts, John F. Wallace, Charles E. Magoon, M. T. Endicott, Peter C. Gains, Oswald H. Ernst, Clarence R. Edwards, Roger L. Farnham and J. R. de Obaldia. [See Panama Canal Commission, V. 80, p. 1366.]

Old Directors—D. M. Harrod, William Nelson Cromwell, William Barclay Parsons, Edward A. Drake.

Officers.—President, Theodore P. Shonts; Vice-President and Gen. Mgr., John F. Wallace; Sec. and Treas., E. A. Drake. Executive Committee, President Shonts, Vice-President Wallace, Charles E. Magoon, William Nelson Cromwell and C. R. Edwards.

The board has appropriated $1,250,000 for double-tracking and re-equipping.

Steamships.—As the company's contract with the Pacific Mail Co. will terminate on July 12 (V. 80, p. 872), and as the construction of the canal will call for the transportation of a very large amount of freight and construction materials from the north to Panama, it is announced that a number of new

steamships will be acquired for operation in connection with the property.

Report.—The results for the calendar year were:

Year—	Gross.	Net.	Repairs, &c.	Charges.	Bal., sur.
1904	$3,267,860	$1,243,679	$31,423	$501,361	$710,895
1903	2,664,051	917,363	13,650	502,645	401,068

Of the earnings as above, the railroad lines contributed, gross, $1,577,337 in 1904, against $1,267,571 in 1903; net, $850,298 in 1904, against $705,331. Dividends were paid in irregular amounts from accumulated surplus.—V. 80, p. 1235, 872.

Pittsburgh Terminal Railroad & Coal Co.—*Description of Coal Mines.*—See Wabash-Pittsburgh Terminal RR. below.

Rochester (N. Y.) Railway & Light Co.—*New Stock for Subsidiary.*—The New York State Railroad Commission has authorized the Rochester Railway Co. to increase its capital stock from $5,500,000 to $6,000,000, to provide for new construction and re-construction.—V. 79, p. 2206.

San Pedro Los Angeles & Salt Lake Ry.—*In Operation.*—This road was formally opened on April 18, when a special train of thirteen cars ran from Salt Lake to Los Angeles in 36 hours. A regular schedule, it is stated, will be put into effect May 1.—V. 80, p. 872, 713.

Seaboard Air Line Ry.—*Guaranteed Bonds.*—See Florida West Shore Ry. above.—V. 80, p. 713, 652.

Southern Indiana Ry.—*Bonds—Extensions.*—The Mercantile Trust Co. and Francis Brother & Co., both of St. Louis, when recently offering at 95 and interest $900,000 first mortgage 4s of 1951 (authorized issue $10,000,000, present issue $6,900,000), make the following statement regarding the work on the extensions:

Work on the Chicago extension is progressing rapidly, and this line will be completed by Jan. 1, 1906. Right of way has been secured for the Indianapolis extension, and about 50 acres of land have been purchased in the city of Indianapolis for terminals. The management has also secured right of way to Evansville, Ind., which extension will complete the system. The construction of these lines will conform to the highest modern standards. The management claims that these extensions to Chicago, Indianapolis and Evansville during the first year of operation will earn more than sufficient to pay the interest on the cost of construction from the business which the Southern Indiana Railway alone can turn over to them.—V. 80, p. 1363, 652.

South Side Elevated RR., Chicago.—*Bonds.*—A Chicago paper says that another block of $2,500,000 of the new 4½ p. c. bonds will be delivered May 1, making in all $5,500,000 sold for the purpose of covering the cost of improvements and the retirement of $750,000 of old bonds.

Extension.—The Englewood extension has been built as far west as State St., and the third rail structure from 43d to the turn-in at 40th St.—V. 80, p. 872, 648.

Springfield (Mass.) Street Ry.—*Majority Deposited.*—Lee, Higginson & Co. announce that a majority of the stock has been deposited according to their circular of March 28. Checks and interim certificates for the preferred stock of the Springfield Railway Companies are being delivered at the Third National Bank, Springfield. Nearly $1,800,000 of the total stock ($1,958,400) is reported to have assented. See V. 80, p. 1363, 1236.

Trinity & Brazos Valley Ry.—*Sold.*—See Colorado & Southern Ry. in last week's Chronicle.—V. 80, p. 873.

United Railways Investment Co. of San Francisco.—*No Change in Control.*—Touching a report from San Francisco to the effect that Ladenburg, Thalmann & Co. had purchased control of the company for themselves and German capitalists, members of the firm of Brown Brothers & Co. state that the firm had no intention of retiring from the management, and add:

Messrs. Ladenburg, Thalmann & Co. have long had a very large interest in the United Railways Investment Co. of San Francisco (the holding company), and have been and are in entire accord with the present management.—V. 79, p. 2644.

United Railways of St. Louis.—*Sale of Bonds.*—A syndicate formed by Harvey Fisk & Sons of this city and the Mercantile Trust Co. of St. Louis has purchased $6,500,000, being the unsold balance of the $10,000,000 St. Louis Transit 5 per cent improvement bonds. All but about $1,000,000 of the bonds have been re-sold and the balance is offered at 97½ and interest. A descriptive circular has been issued by Harvey Fisk & Sons. The company is now controlled by the North American Co.

New Directors.—On Wednesday John I. Beggs, President of the Union Electric Light & Power Co. of St. Louis and a director in the North American Co., was elected President of the United Railways, and the board was reorganized as follows:

New Directors—President, C. W. Wetmore and Treasurer George R. Sheldon of the North American Co.; W. H. Thompson, President of the National Bank of Commerce, St. Louis; W. V. A. Powelson, General Manager of the Union Electric Light & Power Co.; Judge H. S. Priest and John I. Beggs.

Old Directors Continued.—Murray Carleton, James Campbell and Festus J. Wade.—V. 80, p. 1060, 1054.

Earnings.—The earnings for the calendar year 1904 and 1903 were:

Year—	Gross Earnings.	Net Earnings.	Interest on Bonds.	Balance, Surplus.
1904	$9,977,564	$4,226,498	$2,386,080	$1,840,418
1903	7,295,847	2,782,333	2,386,080	396,253

The interest charged as above includes the full outstanding funded debt as it exists at present; this, it is stated is not to be further increased. It includes interest on underlying liens, $754,400; 4 p. c. on $28,292,000 general mortgage bonds, $1,131,680; interest on $10,000,000 improvement 5s, $500,000.

The results for the year 1904 were of course abnormal, owing to the exposition. Comparing, however, the first three months of the current year 1905 with 1903, we find an increase of slightly over 15 p. c. in spite of the extreme weather, viz.:

Quarter Ending Mar. 31—	1905.	1904.	1903.
Gross earnings	$1,840,920	$1,773,838	$1,573,263

At the ratio of increase shown for the first quarter, the earnings for 1905 are estimated at $8,360,000.—V. 79, p. 1705.

Wabash-Pittsburgh Terminal Ry.—*New President.*—Frederick A. Delano has been elected President to succeed Joseph Ramsey of the Wabash, who resigned.

Description.—The "Engineering and Mining Journal" of April 6 contains a 5-page illustrated article regarding the coal mines of the subsidiary, Pittsburgh Terminal RR. & Coal Co., which are located on the West Side Belt RR.—V. 80, p. 1364, 1231.

Wabash RR.—*Agreement Effective.*—The committee representing the debenture bonds Series "B," Henry Evans, Chairman, announces that the agreement of Mar. 27 for the purpose of securing an adjustment of the claims of interest upon these bonds shall become effective by the execution thereof by the owners of the requisite number of bonds. Any additional bondholders desiring to join in these proceedings are requested to sign the said agreement, copies of which may be obtained from Henry Evans, No. 46 Cedar St., New York City, or at the United States Mortgage & Trust Co., No. 55 Cedar St., New York City.—V. 80, p. 1425, 1364.

Western Maryland RR.—*Acquisition—Further Particulars.*—We have confirmed the report mentioned last week touching the acquisition by this company and its subsidiary, the West Virginia Central & Pittsburgh, of the West Virginia properties of the Weaver Coal & Coke Co. and the Maryland Smokeless Coal Co., including some 10,000 acres of land in the Tygart River Valley, 400 coke ovens, and about 10 miles of railroad extending from Belington to Weaver, W. Va. The properties were acquired, we understand, free and clear, for a sum less than the reported $2,000,000. The purchase price, we are informed, was paid from cash in the treasury.—V. 80, p. 1425, 1176.

Western Pacific Ry.—*Bonds Underwritten.*—A syndicate headed by Blair & Co., William A. Read & Co. and William Salomon & Co. has underwritten the $50,000,000 first mortgage 30-year 5 p. c. bonds for the construction and equipment of the road from Salt Lake City to San Francisco. The Goulds are interested in the enterprise.—See V. 79, p. 2749. V. 80, p. 1364, 1425.

Wheeling & Lake Erie RR.—*General Mortgage for $50,000,000.*—The shareholders will vote May 20 on making a general mortgage to secure $50,000,000 of 4 p. c. 50-year gold bonds "to be secured by a mortgage or deed of trust covering all of the railroad, property and franchises of the company now owned by it or hereafter acquired by the use of said bonds or their proceeds, subject only to any existing liens upon said railroad, property and franchises."—V. 80, p. 1364, 1236.

Woronoco Street Ry. Co.—*Purchased.*—A press dispatch states that the New York New Haven & Hartford (presumably through its subsidiary, the Consolidated Street Ry.,) has purchased a majority of the stock at between 160 and 175 per share.—V. 68, p. 1184.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—See General Electric Co. below.—V. 80, p. 1364, 1113.

Amalgamated Copper Co.—*Dividend Increased.*—The directors on Thursday declared a quarterly dividend of 1 p. c., payable May 29 to stockholders of record April 27. This increases the rate to 4 p. c. per annum, contrasting with 2 p. c. paid yearly since May, 1902; ½ p. c. "extra" was paid last February. Dividend record, 1899-1904:

Year	1899.	1900.	1901.	1902.	1903.	1904.
Per cent	2	8	7½	2½	2	2

Decision.—The Supreme Court of Montana on Thursday affirmed the decision of the lower Court in the suit of Miles Finlen against F. Augustus Heinze (President of the United Copper Co.), awarding possession of the Minnie Healy mine to the defendant. It is thought probable that no further efforts will be made in behalf of the Boston & Montana Co. to set aside the sale to the United Copper interests, as no Federal question is apparently involved. Compare V. 77, p. 1295.

Dividend of Subsidiary.—See Boston & Montana Consolidated Copper & Silver Mining Co.

Financial Statement.—It is now intimated that an official statement of balance sheet and copper production will be given out on June 5.—V. 80, p. 1060, 224.

American Locomotive Co.—*Change of Office.*—It is announced that on April 24 this company will move its offices from 25 Broad St. to the Trinity Building, 111 Broadway. The same change will be made by the Atlantic Equipment Co. and the Locomotive & Machine Co. of Montreal, Lim.

Bonds Called.—See Rogers Locomotive Co., below.

Business.—The company is about closing a very large order from the Baltimore & Ohio RR. Business is very active and many large orders have been booked.—V. 80, p. 474.

American Malting Co.—*New Elevator—New Plant.*—The company, it is stated, has bought land and is preparing plans for the erection at Buffalo of a new plant and elevator with a manufacturing capacity of 3,000,000 bushels a year and a storage capacity of 3,000,000 bushels.—V. 80, p. 1060.

Boston & Montana Consolidated Copper & Silver Mining Co.—*Dividend Increased.*—This company, nearly all of whose $3,750,000 stock is owned by the Amalgamated Copper Co. (see that company above) declared this week a quarterly dividend of 40 p. c. ($10) per share (par $25). Last year the quarterly dividends were $2 each, with extra payments of $3 in July and October and $50 in December, a total of $64, or 256 p. c.

DIVIDENDS (PER CENT) PAID BY BOSTON & MONTANA CO.

1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.	1895.	1894.	1891.	'90.	'89.	'88.
256	32	24	140	172	144	64	48	40	28	8	16	20	20	16

The dividend now declared is the second one this year, one of the same amount, $10 per share, having been paid in January.

Decision.—See Amalgamated Copper Co., above.—V. 80, p. 224.

Canadian General Electric Co., Toronto.—*New Stock.*—The shareholders on April 19 unanimously ratified the proposal to increase the common stock by $2,000,000, $900,000 to be issued at once. See V. 80, p. 1365.

Chicago Northwestern Telegraph Co. — *Foreclosure.*—Judge William Lochren, in the Federal Court at Minneapolis on April 12, ordered the foreclosure sale of the property (consisting, it is said, of a line or lines from Minneapolis via Milwaukee to Chicago) under the mortgage of Sept. 1, 1884, on which there is due $102,680 for principal and interest. The bonds matured Sept. 1, 1904, at which time the guaranty of the Western Union Telegraph Co. to pay the interest terminated. Compare V. 80, p. 1425.

Chicago Pneumatic Tool Co.—*Increase in Business.*—The company has made public the following comparative statement of orders received this year, showing an increase of over 78 p. c. over the same period of 1904:

NUMBER OF ORDERS RECEIVED.

Year.	Jan.	Feb.	March.	Total.
1905	1,221	1,200	1,934	4,355
1904	742	834	869	2,445

—V. 80, p. 1237, 1114.

Clinchfield Corporation. — *No Receivership.*—At Richmond, Va., on April 14, in the case of the Union Trust Co. of Maryland against George L. Carter and the Clinchfield Corporation, United States Judge Goff dissolved the temporary restraining order and declined to appoint receivers.—V. 80, p. 714, 474.

Colorado Fuel & Iron Co.—*Option of Purchase.*—Under terms of an advertisement dated April 14, the shareholders were allowed to subscribe on or before April 20 for $3,400,000 of this company's stock and for $17,000,000 series "B" bonds of the Colorado Industrial Co. substantially on terms stated in V. 80, p. 1177. There have actually been listed on the New York Stock Exchange only $9,373,000 of the series "B." (Compare V. 80, p. 1425.)

Called Bonds.—General mortgage bonds to the amount of $40,000 issued in 1889 by the Colorado Fuel Co. will be redeemed at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall Street.

Guaranty.—The guaranty endorsed on the bonds of the Colorado Industrial Co. follows:

For value received, the Colorado Fuel & Iron Co. hereby guarantees the punctual payment of the principal of and interest upon the within bond at the time and in the manner therein specified, without recourse, however, to any director, officer, agent or stockholder of said Fuel Company for any purpose or upon any ground. [Signed for the Colorado Fuel & Iron Co. by its Vice-President and witnessed by its Assistant Secretary.]—V. 80, p. 1425, 1177.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Sale of Bonds.*—Harvey Fisk & Sons of New York have purchased some $6,500,000 of the new 4½ p. c. 30-year gold bonds. These bonds are dated Feb. 14, 1905, and are due without option Feb. 14, 1935; interest payable July 1 and Jan. 1; the first coupon due July 1, 1905, being for $16 87.—V. 80, p. 714.

Consumers' Gas & Fuel Co. of Atlantic City, N. J.—*Increase of Capital Stock.*—This company has increased its authorized capital stock from $140,000 to $700,000.

Continental Railway Equipment Co.—See Richmond Standard Steel Spike & Iron Co. below.—V. 79, p. 1464.

Contra Costa Water Co., Oakland, Cal.—*Bonds Offered.*—Heazelton & Co., San Francisco, are offering for sale the unsold portion of the issue of $1,000,000 second mortgage 5 p. c. gold bonds [recently purchased by them] at 92½ and interest. These bonds are dated May 5, 1903, denomination $1,000, and mature without option Jan. 1, 1915; interest payable July 1 and Jan. 1 at company's office; trustee, Union Trust Co., San Francisco. A circular says:

This mortgage of $1,000,000 makes a total mortgage indebtedness on the system of $3,000,000. The value of the Contra Costa system as fixed by Judge Hart was $7,000,000. The security, therefore, for the $3,000,000 indebtedness is ample, but in addition to being a second mortgage on the Contra Costa system, this $1,000,000 issue is also secured by a second mortgage on the Alameda Artesian Water Co., the Oakland Water Co., the East Shore Water Co., which serves Berkeley, and the Pinole Water Co. This additional security makes the bond absolutely safe.—V. 80, p. 1365, 1177.

Crucible Steel Co. of America.—*Status.*—Secretary A. Thomas confirms the following as substantially correct:

The company is paying off its obligations wherever they can be discounted at 4 p. c. Since Sept. 1 last the debts have been reduced from $5,500,000 to $3,500,000. By the end of the present calendar year the impairment to the capital should have been made up and the way left clear for the payment of dividends on the preferred stock, which will have accumulated by that time to the extent of $15 75 a share. The occasion will probably not arise calling for the issue of the authorized $7,000,000 bonds, as the earnings have proven more than sufficient to take care of the obligations. The business is good, but has not yet taken on boom proportions. The net earnings for March have been close to $225,000.—V. 79, p. 1957.

Danville (Pa.) Bessemer Co.—*Sale April 24.*—This company's property will be offered at public auction on April 24.—V. 78, p. 2601.

Distillers' Securities Corporation.—*Dissolution of Subsidiary.*—See Standard Distilling & Distributing Co. below.—V. 79, p. 2645.

Dominion Coal Co.—*Plan Approved.*—The shareholders on April 17 approved the plan for retiring the $3,000,000 8 p. c. preferred stock, the $2,435,000 first mortgage 6s, and the $2,380,000 floating debt, and the issuing in lieu thereof of $5,000,000 of 35-year 5 p. c. gold sinking fund bonds ($7,000,000 authorized) and $3,000,000 of 7 p. c. cumulative preferred stock. A strong syndicate of banking interests in Boston, Montreal and Toronto has purchased the entire issue of new preferred stock and bonds. The holders of the present bonds and preferred stock will have an opportunity to exchange the same for the new securities, or have their holdings paid off in cash. The new bonds, it is said, will be offered at 99 and interest. The official plan has not come to hand, but the following data are reported:

The fixed charges, inclusive of bond interest, preferred dividends, and interest on floating debt, were in 1904, $730,137. They are estimated for the present year at $655,000, while under the new plan they will be for the next five years about $460,000, or $270,000 less than in 1904 and $195,000 less than the current year. The new bonds will be subject to call at 105 after five years, at which time a sinking fund of about $79,000 yearly will begin. The new preferred is to be convertible, $ for $, into common stock at option of holder during first five years and thereafter will be subject to call at company's option at 125 and accrued dividend.—V. 80, p. 1365, 877.

Dominion Iron & Steel Co.—*Sale of Bonds.*—The $1,000,000 bonds which the directors recently arranged to issue increases the amount outstanding to $2,500,000, which is the limit of issue under the second mortgage. Vice-President Nichols is quoted as saying:

The company has invested many millions of dollars in its manufacturing plant, the operation of which is giving satisfactory results. The company owns four blast furnaces, but owing to the lack of sufficient coke ovens to make the coke for more than two furnaces, only that number has been operated. It was decided under these circumstances to issue the remaining $1,000,000 mortgage bonds to handle the additional output. The company has notified the Dominion Coal Co. of its intention to operate three blast furnaces and its desire for an adequate supply of coal.

The bonds, it is understood, are taken up at 75, the price at which the issue was originally underwritten.—V. 80, p. 1425.

Equitable Illuminating Gas Light Co., Philadelphia.—*Possible New Lease.*—See United Gas Improvement Co. below.—V. 80, p. 602.

Fleischmann Co., Cincinnati.—*Officers.*—The following officers are announced:

President, Julius Fleischmann; First Vice-President, Max Fleischmann; Second Vice-President, J. P. Baiter; Treasurer, Casper H. Rowe; Secretary, H. J. Kaltenbach; Assistant Secretary, C. J. Christie.—V. 80, p. 1426, 999,

General Electric Co.—*Prices.*—The understanding with the Westinghouse Electric & Manufacturing Co. touching prices is generally understood to have come to an end, though the patent agreement is stated to be still in force. The "Iron Age" says, in part:

It has been generally understood for the past few years that an agreement covering certain kinds of electrical equipment existed between the General Electric Co. and the Westinghouse Electric & Mfg. Co., whereby each secured its share of business in the field agreed upon. Gradually, however, the relations between the two companies became more and more strained, and the entrance into the electrical field of the Allis-Chalmers Co., adding fuel to the fire. As a consequence, it was undoubtedly found expedient to terminate the agreement, which, it seems, has been done. The breaking of this contract is likely to lead to a reduction of prices on the apparatus formerly covered, and may result in a reduction of prices on other equipment.—V. 79, p. 2645,

Greene Consolidated Copper Co.—*Output.*—President W. C. Greene, in the monthly circular dated April 13, gives the following information:

	Mar., '05.	Feb., 05.	Jan., '05.	Dec., '04.
Bullion production (lbs.).	Not stated.		15,519,610	
Copper sold (lbs.)	3,260,400	2,999,600	5,224,000	6,005,600
Average price (cents)	15·369	15·329	15·239	15·12

The silver and gold production for the three months ending Feb. 28, 1905. was 94,492·36 oz. of silver and 921·258 oz. of gold.

Long-continued rains through the winter months have materially retarded operations, having injured the road-beds of the railroads upon which we depended for coke, coal, timber and other supplies. For this reason shipments of ore to El Paso have materially diminished, thereby reducing our gross output. As the rains are now practically over, the production will undoubtedly exceed 6,000,000 pounds of refined copper per month.

The electric engines for the tramway and Vita Grande 9 tunnel are now installed, hauling trains of from six to ten cars of ore per trip averaging six tons to the car. By the introduction of this electric tramming system six men are enabled to handle the ore, which, with the previous system of hand tramming, required 134 men; this has reduced the cost of tramming more than one-half. Contracts have been let for the steel framework of the reverberatory furnaces and construction is under way. The ore bedding plant which will have a capacity for bedding 30,000 tons of ore is also well under way.

In view of the large tonnage being handled at the reduction works, it has been decided to double-track the narrow-gauge railroad as far as the Capote ore bins. The last section of the new concentrating plant went into operations April 5 and Section A of the concentrator has been closed down for the purpose of remodeling and increasing its capacity. With these improvements complete the concentrating plant will be in shape for treating 3,000 tons of ore daily.

The statement of the Auditor for the six months ending Jan. 31 shows: Current assets, $2,596,000; current liabilities, $1,272,000; undivided profit after payment of dividends, $1,424,000; increase in investment account, $504,000. net profit for half-year ending Jan. 31, $1,688,000. Quarterly dividends on the $8,640,000 stock, as increased Feb. 20 to 4 p. c. (16 p. c. per annum) call for $691,200 semi-annually. The sec-

ond quarterly dividend at the increased rate (4 p. c.) was declared April 7, making the total dividends to date $2,466,400.—V. 80, p. 475.

Huebner-Toledo United Breweries Co.—*Called Bonds.*—All the outstanding bonds, $150,000, of the Finlay Brewing Co., were payable at the Security Trust Co., Toledo, on April 15 at 105 and interest. Compare V. 80, p. 1426, 1188.

International Bell Telephone Co.—*Reduction of Stock.*—The shareholders will vote May 3 upon reducing the capital stock from $250,000, in shares of $25 each, to $50,000 in shares of the par value of $5 each.—V. 74, p. 940.

International Paper Co.—*Statement Regarding New Bonds.*—The facts regarding the consolidated mortgage 5 p. c. convertible bonds recently authorized, of which $5,000,000 have been issued and sold, are very fully set forth in the statement made to the New York Stock Exchange which we publish on pages 1483 and 1484 in this issue.

The purposes of the issue of bonds were stated at length in the circular to the stockholders which was printed in the Chronicle issue of Dec. 17, 1904, page 2699.—V. 80, p. 225, 119.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 80, p. 1000, 715.

Marconi Wireless Telegraph Co. of America.—*Litigation.*—Judge Townsend in the United States Circuit Court for the Southern District of New York on April 11 handed down his decision in the suit brought by the Marconi company against the De Forest Wireless Telegraph Co. for alleged infringement of patent rights. The opinion is voluminous, and finds that Marconi was "the first to achieve the transmission of definite, intelligible signals by means of the Hertzian waves." Of the six claims made by the Marconi company, two (Nos. 3 and 5) are held valid. On these, the Court orders an injunction and an accounting, the bill being dismissed as to the other claims. They cover the use of elevated conductors and grounded connections, in combination with the imperfect electrical contact or receiving device, and are considered important, as all practical wireless telegraph systems at the present time, it is stated, use elevated conductors and grounded connections, which are essential for wireless telegraphy.

Judge Townsend, in discussing these features, says:

As Marconi confessedly disclosed in his patent the first successfully operating commercial apparatus, and developed it as thus disclosed till he covered a distance of about 40 miles, and as defendant uses his conductors in connection with improvements not invented by it but disclosed by others in the course of the development of the Marconi inventions, consisting, inter alia, in a change in the earth connections or insulation at the lower end, but operating on the same principle as the insulation of the patent, it should not be permitted to escape infringement by claiming that Marconi, in describing his conductors as insulated, was necessarily confined to a form in which the insulation was absolute at both ends. But whatever interpretation of the term "insulated" be adopted, the decision of the question of infringement rests upon the fact that the Marconi invention in suit is a primary invention, and as such is entitled to a broader range of equivalents so as to prevent the appropriation of the substance of the invention by a mere change in form accomplishing a mere change in degree.

The De Forest company's officials are quoted as saying that the claims allowed cover apparatus long since discarded by that company. See V. 75, p. 500.

New Directors.—J. Bottomley and Alfred B. Trigge have been elected directors to succeed J. J. McCook and E Rollins Morse, whose terms expired.—V. 80, p. 1115.

Massachusetts Gas Companies.—*Basis for Consolidation.*—Allegations made at the recent hearing in Boston touching the proposed consolidation of subsidiary companies under title of the Boston Consolidated Gas Co., with $20,000,000 authorized capital stock, have brought out long statements from James L. Richards, President of the Boston Consolidated (see "Boston Advertiser" of April 11 and 13). From the first of these statements we extract the following data:

Purchase price of stock of Boston, South Boston, Roxbury and Bay State companies at auction sale in New York in February, 1903	$11,000,000
At that time these companies had debts amounting to	2,158,410
The stock and securities of Dorchester Gas Light Co., Jamaica Plain Gas Light Co., Brookline Gas Light Co. and the Massachusetts Pipe Line Gas Co. were acquired in part in connection with the reorganization of New England Gas & Coke Co. and in part by subsequent purchase. Approximate cost on cash basis	11,199,200
Total actual cost on a cash basis of the properties of the eight Boston companies proposed to be consolidated, exclusive of the New England Gas & Coke property and exclusive of all commissions and expenses in connection with purchase of stock of Boston, South Boston, Roxbury and Bay State companies over	$24,357,610
Total fair value of the properties for capitalization as claimed by companies	$20,609,990
Of which contributed by the stockholders of those cos	$9,309,600
Contributed by bondholders, noteholders and other creditors, about	6,000,000
Accumulated savings, substantially all made 20 years ago by Boston Gas Light Co.	about 5,000,000

The Boston Consolidated Gas Co. is proposing to pay for the properties of the existing companies in cash, and the existing companies will pay their own debts out of the purchase price, so that the new corporation will have a capitalization of, approximately, $20,000,000 and no debts except ordinary current accounts for supplies, wages and the like. The actual amount of debts which will be "capitalized" [i. e., replaced by stock.—Ed.] is $4,815,000, the balance of the indebtedness of the existing companies either having been offset against their cash assets or having been eliminated by agreement, so far as it represented indebtedness between the separate corporations. The present earnings of the Boston companies would not justify a dividend in excess of 6 p. c. upon $20,000,000 of capital stock."—V. 79, p. 2089, 1640.

Michigan Lake Superior Power Co.—*Action of Bondholders.*—The first mortgage bondholders, at the meeting on April 20, adopted the report of the committee recommending that the receiver be instructed as follows:

1. Not to conclude any revision of the contract with the Union Carbide Co., and not, by any act as receiver for the first mortgage bondholders, to confirm said contract.
2. Immediately upon the appearance of any further defect endangering the power house, forebay or canal, to make application with a view of securing the court's authority to let the water out of the canal, and thereby cease operations pending the foreclosure of the mortgage. [The interest has been paid to, and including, Nov. 1, 1904.]
3. Not to apply for the issuance of any receiver's certificates for the purpose of making the improvements and repairs contemplated by the reports of the engineers above mentioned.

Percy M. Chandler and Samuel F. Houston have been added to the committee succeeding Francis B. Reeves and R. S. Pomeroy, and John Pitcairn has been made Chairman (V. 80, p. 874). Bondholders are requested to send to the Chairman of the committee and to the Provident Loan & Trust Co. their names and the amount of their holdings. The committee will confer with a committee of the Lake Superior Corporation with a view to preparing a plan for the reorganization of the Michigan Company.—V. 80, p. 1365.

Michigan State Telephone Co.—*Report.*—The company assumed the management of the property as of Feb. 1, 1904, and for convenience has decided to make the fiscal year concurrent with the calendar year. For 1904 the directors says:

During the 11 months ending Dec. 31, 1904, this company has expended for improvements and extensions the sum of $1,017,724. The increase in subscribers is 10,736. The total subscribers as of Dec. 31 connected to exchanges operated directly by the company was 66,342; add, approximately, 11,000 sub-licensees and other affiliating interests; total, 77,342 connected to our service. The funds provided through the reorganization and by the subsequent issue of $725,000 bonds, together with the net earnings, have been sufficient to care for all of the expenditures, and the company, therefore, has no floating debt.

Important changes in the plant have been necessary to increase the efficiency of the service and provide for growth on a profitable basis, instead of a loss at a large number of points, as heretofore. These have principally involved large extensions in underground conduit, underground cable, aerial cable and the best modern switching apparatus and a large number of changes in subscribers' instruments. These extensive improvements and the policy to render a service of the highest order at fair rates have produced a spirit of good-will in the minds of the public. Our main efforts have been directed to placing the property in shape to give to the people of Michigan the best possible service, and this policy will be continued.

EARNINGS FOR YEAR ENDING FEB. 1, 1905 (JANUARY ESTIMATED).

Gross.	*Op. exp., etc.*	*Net.*	*Bond int.*	*Bal., sur.*
$2,008,000	$1,456,000	$552,000	$223,300	$328,700

NO. OF SUBSCRIBERS DEC. 31.			CAPITALIZATION FEB., 1905.		
1904.	1903.	1902.	*Com. stk.*	*Pref stk.*	*Bonds.*
66,342	55,097	49,686	$3,500,000	$2,285,000	$5,191,000

A financial statement will be issued later.—V. 78, p. 2445.

Montana Coal & Coke Co.—*New President.*—Edward L. White has been elected President to succeed J. A. Coram. The works have been closed for some months on account of labor troubles.—V. 78, p. 2337.

North American Co.—*New Directors*—The following new directors are announced, most of them representing the interests identified with the United Railways Co. of St. Louis and other St. Louis properties, control of which was taken over April 20:

F. S. Smithers, of New York; Adolphus Busch, Breckenridge Jones and Charles H. Huttig, of St. Louis, and F. Vogel, Jr., of Milwaukee.

It is reported that Speyer & Co. have purchased half of the stock recently issued and bought by the underwriting syndicate, and has an option on the balance. See "United Railways of St. Louis" under "Railroads" above.—V. 80, p. 1366.

Pittsburgh Coal Co.—*Application to List.*—The New York Stock Exchange has been requested to list $32,000,000 preferred stock and $32,000,000 common stock.—V. 80, p. 1427, 1238.

Pocahontas Collieries Co.—*Listed in Philadelphia.*—The $1,500,000 preferred 6 p. c. cumulative stock and $3,000,000 common stock, and $1,250,000 first mortgage gold 5s, due 1937, have been listed on the Philadelphia Stock Exchange. See V. 80, p. 226.

Pope Manufacturing Co.—*Sale of Cleveland Steel Ball Business.*—See Standard Roller Bearing Co. below and compare V. 78, p. 1906; also (balance sheet) V. 80, p. 116, and V. 75, p. 1401.—V. 80, p. 160.

Richmond Standard Steel Spike & Iron Co.—*Sale of Bonds.*—At auction in this city on April 5, $70,000 of the first mortgage 6s due 1929 were sold with coupons of November, 1904, attached, for $280 for the lot. The control of the property was acquired last fall by the Continental Railway Equipment Co., which, however, assumed no responsibility for the obligations of the Richmond corporation.—V. 79, p. 1480.

Rogers Locomotive Works.—*Called.*—Twenty-five ($25,000) first mort. bonds drawn for redemption will be paid at par and interest on May 14 at Colonial Trust Co., N. Y.

Change of Office.—See American Locomotive Co. above.—V. 80, p. 476.

William A. Rogers, Limited.—*New Stock.*—The shareholders voted on Mar. 30 to increase the 7 p. c. cumulative preferred stock from $750,000 to $900,000.

The common stock is $750,000, par of shares $100. The new stock will be used, with $150,000 treasury stock, toward paying floating debt ($355,000) incurred for enlarging the plant. The company pays 7 p. c. per annum on its preferred stock and 4 p. c. on the common; dividend period quarterly, in January, etc. President, Samuel J. Moore, Toronto; General Manager, Wm. A. Rogers, 12 Warren St., N. Y. Compare V. 72, p. 779.—V. 76, p. 598.

Standard Distilling & Distributing Co.—*Dissolution.*—The stockholders will vote May 15 on dissolving the corporation, the capital stock being all or practically all owned by the Distillers' Securities Corporation.—V. 68, p. 1224.

☞ For other Investment News see Pages 1486 and 1487

Reports and Documents.

INTERNATIONAL PAPER COMPANY.

APPLICATION TO THE NEW YORK STOCK EXCHANGE TO LIST THE CONSOLIDATED MORTGAGE FIVE PER CENT CONVERTIBLE BONDS.

NEW YORK, N. Y., March 22, 1905.

The International Paper Company respectfully makes application to have admitted to the regular list $5,000,000 of its Consolidated Mortgage Five per Cent. Sinking Fund Convertible Gold Bonds of 1935, for $1,000 each, Nos. 1 to 5,000 inclusive. The total authorized issue under said Mortgage is $10,000,000, which was duly authorized by the Board of Directors of this Corporation, and ratified, approved and confirmed by vote of the Stockholders at special meeting of Stockholders held January 3, 1905.

All of the above-mentioned bonds are secured by the Consolidated Mortgage of this Corporation to the Colonial Trust Company of New York, as Trustee, dated January 3, 1905.

The bonds are in coupon form, of the par value of $1,000 each, numbered consecutively from 1 upwards, all of which are dated January 3, 1905, mature upon the first day of January in the year 1935, and bear interest at the rate of Five per Cent. per annum, payable January 1 and July 1 in each year, both principal and interest being payable at the office or agency of the Paper Company in the City of New York, in gold coin of the United States of the standard of weight and fineness as it existed January 3, 1905.

The said bonds are in part secured by a sinking fund provided for in the Trust Deed or Mortgage, which provides that, on or before the first day of January in each and every year after 1907, a sum equal to Two per Cent. of the par value of the principal of the bonds which prior to that time shall have been issued thereunder shall be paid annually to the said Trustee out of the surplus net earnings of the Corporation for the preceding year, and the said bonds are redeemable by the operation of the said sinking fund, to the extent of said sinking fund, upon the first day of January, 1910, and annually thereafter, at One Hundred and Five per Cent. and accrued interest.

Provision is made for the registration of the principal of said bonds, all transfers of Registered Bonds to be made on the books of the Corporation at its office or agency in the City of New York and noted on the bonds. Said bonds carry coupons for the payment of interest as therein provided.

Of the aggregate authorized amount of $10,000,000 bonds, bonds to the aggregate amount of $5,000,000 have been executed by the Corporation, certified by the Trustee and returned to the Corporation, and have been sold by it, the proceeds of same to be used for the purpose of paying any part of its indebtedness for portions of its said property or for additional property acquired by the Corporation to a large amount since its organization, and for the purpose of acquiring additional property in the future and of making betterments and improvements of and upon the property already held and owned by this Corporation and for other lawful purposes of the Corporation.

The remainder of the bonds to be issued under and secured by the Trust Deed or Mortgage to the Colonial Trust Company, as Trustee, amounting to $5,000,000 in the aggregate of the principal thereof, shall from time to time be executed by the Corporation and delivered to the Trustee, and shall be certified and delivered by the Trustee to the Corporation from time to time, when and as called for by resolution of the Board of Directors of the Corporation, specifying that said bonds or their proceeds shall be set aside separate and apart from all other assets and funds of the Corporation, and shall be used for one or more of the following purposes, or to reimburse the Corporation for expenditures hereafter to be made by it out of other funds for one or more of such purposes, or to enable the Corporation to pay indebtedness or obligations hereafter to be incurred by it for one or more of such purposes, to wit: the construction or acquisition after January 1, 1905, of new paper or pulp mills, warehouses, storehouses, woodlands or other property; or additions to the existing paper or pulp mills of the Corporation, or to the machinery therein, which additions will actually increase the productive or earning capacity of the Corporation; or the completion and development of any of the water powers of the Corporation or the acquisition of any additional property connected therewith, or additions to or increase in such development, which shall actually increase the amount of power available for the uses of the Corporation; or the construction of any pipe lines for the more economical handling of the pulp produced by the Corporation; or the acquisition or construction of any additional railroad track or tracks to be used in the business of the Corporation; or other additions or betterments to the plants and property now or hereafter subject to the lien of said Trust Deed or Mortgage, for use upon the premises thereby mortgaged, which shall actually increase the productive or earning capacity of the Corporation, or for advances to be made to any one or more of the companies (a majority of whose Capital Stock is pledged under said Trust Deed or Mortgage) to be used by such company for any purpose or purposes similar to those above mentioned, provided that any bonds or stocks received from any such company in return for such advances shall forthwith be pledged and delivered to the Trustee as additional security thereunder. All property acquired by the Corporation with the proceeds of any bonds issued under said Trust Deed or Mortgage shall immediately become subject thereto, and all instruments and conveyances required by the Trustee for the better assurance of the title thereto in the Trustee shall be executed by the Corporation.

These bonds are a first lien upon securities owned by the International Paper Company, and which have been deposited with the Colonial Trust Company, as Trustee, as follows:

All the shares of the Capital Stock of the following Companies held by the Corporation hereinafter specified, viz.:

1. The PIERCEFIELD PAPER COMPANY was incorporated July 24, 1897, under the laws of the State of New York, for the purpose of manufacturing paper.

Owns mill plant located at Piercefield, N. Y., and 34,000 acres (in fee) of woodlands in the State of New York.

Authorized Capital Stock is $300,000, of which $259,200 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1898, and over $600,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for $500,000, under which there are issued and outstanding $117,000 bonds, dated August 31, 1899, maturing Setember 1, 1919.

2. The OLCOTT FALLS COMPANY was incorporated June 23, 1848, under the laws of the State of New Hampshire.

Owns mill plants located at Wilder, Vermont.

Authorized Capital Stock is $500,000, of which $300,000 is issued and paid in (of which three shares are held by Directors). This stock was acquired by the International Paper Company in 1899, and over $50,000 has been spent since in the improvement and enlargement of the mills.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company, and its entire profits are paid over to said International Paper Company.

This property has a mortgage upon it for $389,000, under which there are issued and outstanding $389,000 bonds, dated March 1, 1899, maturing March 1, 1919.

3. The ST. MAURICE LUMBER COMPANY was incorporated June 23, 1891, under the laws of the State of New York, for the purpose of acquiring and holding real estate and conducting the business of manufacturing, transporting and vending timber, pulp, wood, lumber, etc., in the State of New York and elsewhere.

Owns rights to cut the timber from 2,700 square miles of land, and lands in fee and water powers situated on the St. Maurice and Batiscan Rivers, Province of Quebec, Canada.

Owns cutting-up mills and wood preparing plants located at Three Rivers and Batiscan, P. Q., Canada.

Authorized Capital Stock is $600,000, of which $600,000 is issued and paid in (of which eleven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1898.

This Company pays no regular rate of dividends. It is owned and operated by the International Paper Company and the dividends vary from year to year, the plan being to distribute its earnings so far as not needed for its operations.

This property has no mortgage upon it.

4. The CHAMPLAIN REALTY COMPANY was incorporated February 8, 1904, under the laws of the State of New York, for the purpose of acquiring and holding real estate and dealing in lumber, timber and pulp wood.

Owns in fee 58,000 acres of woodlands located in the States of New York, Vermont and New Hampshire.

Authorized Capital Stock is $2,500,000, of which $2,050,500 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in February, 1904.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding woodlands.

This property has no mortgage upon it.

5. The UMBAGOG PAPER COMPANY was incorporated August 9, 1898, under the laws of the State of Maine, for the purpose of acquiring water powers and woodlands and mill plants in the State of Maine and elsewhere.

Owns developed water power at Livermore Falls, Maine.

Owns mill plant at Solon, Maine, and mill plant at South Gardiner, Maine.

Owns undeveloped water powers and lands and flowage rights in towns of Dummer and Gorham, Coos County, New Hampshire, and in towns of Winn and Mattawamkeag, and at Grindstone, Penobscot County, Maine.

Owns in fee 93,000 acres of timber lands in State of Maine.

Authorized Capital Stock is $2,000,000, of which $2,050,500 is issued and paid in (of which five shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding water powers, both developed and undeveloped, and woodlands.

This property has mortgages upon it as follows: For $48,000, under which there are issued and outstanding $30,000 bonds, dated June 1, 1900, maturing June 1, 1930; for $42,000, under which there are issued and outstanding $30,000 bonds, dated September 1, 1898, maturing September 1, 1918; for $100,000, under which there are issued and outstanding $90,000 bonds, dated September 1, 1898, maturing September 1, 1918.

6. The AMERICAN REALTY COMPANY was incorporated May 29, 1901, under the laws of the State of Maine, for the purpose of acquiring, holding and selling real estate and dealing in lumber.

Owns in fee 258,000 acres of woodlands located in the States of Maine and New Hampshire.

Authorized Capital Stock is $500,000, of which $300,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in May, 1901.

This Company pays annual dividends of Six per Cent.

This property has a Mortgage upon it for $500,000, under which there are issued and outstanding $439,000 bonds, dated July 1, 1901, maturing July 1, 1941.

7. The MAINE PULP & PAPER COMPANY was incorporated May 13, 1896, under the laws of the State of Maine, for the purpose of acquiring and developing lands and water rights and water powers on the Androscoggin River, in said State, and to acquire timber lands and timber.

Owns undeveloped water powers and land and flowage rights in the towns of Turner, Leeds, Greene and Livermore, on the Androscoggin River, Maine.

Authorized Capital Stock is $350,000, of which $100,000 is issued and paid in (of which six shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company has so far paid no dividends, being used for the purpose of acquiring and holding undeveloped water powers.

This property has no mortgage upon it.

8. The WINNIPISEOGEE LAKE COTTON & WOOLEN MANUFACTURING COMPANY was incorporated June 28, 1831, under the laws of the State of New Hampshire, for the purpose of manufacturing cotton and woolen goods and purchase of real estate and other property.

Owns flowage rights on shore of Lake Winnipiseogee and control of outlet of said lake, and water powers and real estate at East Tilton, Tilton, Lakeport and Laconia, New Hampshire.

Authorized Capital Stock is $70,000, of which $70,000 is issued and paid in (of which seven shares are held by Directors). This stock was acquired by the International Paper Company in 1898.

This Company pays annual dividends of Four per Cent.

There is no mortgage upon this property.

9. The CHAMPION INTERNATIONAL COMPANY was incorporated August 20, 1901, under the laws of the State of Maine for the purpose of buying, selling and dealing in paper and pulp, and acquiring real estate, etc.

Owns mill plants at Lawrence and East Pepperell, Mass., manufacturing cardboard and coated papers.

Authorized Capital Stock is $650,000, of which $650,000 is issued and paid in. $239,200 of this stock was acquired by the International Paper Company in August 1901.

This Company paid no dividend last year as it is accumulating a working capital.

This property has a First Mortgage upon it for $400,000, under which there are issued and outstanding $400,000 bonds, dated February 1, 1902, maturing February 1, 1922; also a Second Mortgage for $150,000, under which there are issued and outstanding $150,000 bonds, dated February 1, 1905, maturing February 1, 1920.

Said bonds are a second lien upon all the property owned in fee covered by the Company's First Consolidated Mortgage, dated February 1, 1898 (under which $9,724,000 of bonds are now outstanding).

The property last mentioned consists of manufacturing plants and water powers situated at the following places:

In the State of New York:

Mills and Location.
Glens Falls, Glens Falls,
Fort Edward, Fort Edward,
Hudson River, Palmer,
Niagara Falls, Niagara Falls,
Lake George, Ticonderoga,
Ontario, Watertown,
Herkimer, Herkimer.
Lyons Falls, Lyons Falls,
Cadyville, Cadyville,
Watertown, Watertown,
Woods Falls, Watertown,
Underwood, Faust.
Harrisville, Harrisville,

In the State of New Hampshire

Mills and Location.
Glen, Berlin,
Winnipiseogee, Franklin Falls
Ashland, Ashland,
Ammonoosuc, West Milan.

In the State of Vermont:

Mills and Location.
Fall Mountain, Bellows Falls,
Milton, Milton,

In the State of Massachusetts:

Mills and Location.
Montague, Turner's Falls,
Haverhill, Haverhill,

In the State of Maine:

Mills and Location.
Otis, Chisholm,
Rumford Falls, Rumford Fall
Falmouth, Jay,
Webster, Orono,
Umbagog, Livermore Falls,
Riley, Riley,
West Enfield, West Enfield,
Bemis, Bemis.

and also of woodlands in the States of New York, Vermont, New Hampshire, Maine, Michigan, and in the Dominion of Canada.

In addition to the foregoing, the Company owns leases of water powers as follows (which are contained in the deeds of portions of the mill plants and are embraced and covered by the First Consolidated Mortgage of this Company, dated February 1, 1898, as well as by this Mortgage, which Mortgages have become liens thereon by virtue of being recorded in the various County Clerks' offices where such Indentures are recorded):

(a) Two certain indentures, leases and agreements from the Niagara Falls Power Company to the Niagara Falls Paper Company, both dated March 7, 1896, of certain water power and other property at Niagara Falls, in the State of New York.

(b) An indenture, lease and agreement from the Bellows Falls Canal Company to the Fall Mountain Paper Company, dated January 10, 1898, of certain water power and other property at Bellows Falls, in the State of Vermont.

(c) Certain indentures, leases and agreements for certain water power and other property at Turners Falls, in the State of Massachusetts, from the Turners Falls Company to the Montague Paper Company, dated respectively July 30, 1873; May 12, 1875; August 1, 1877; November 28, 1883; and March 13, 1884; from the Turners Falls Company to the Turners Falls Pulp Company, dated July 30, 1873; from the John Russell Cutlery Company to the Montague Paper Company, dated December 22, 1890; and from Charlotte E. Adams and others to the Montague Paper Company, dated September 7, 1883.

(d) Certain indentures, leases and agreements for certain water power and other property at Turners Falls, from the Turners Falls Company to the Turners Falls Paper Company, dated respectively May 12, 1880; June 21, 1886; and October 1, 1888; and from the Montague Paper Company to the Turners Falls Paper Company, dated May 1, 1890.

(e) Certain indentures, leases and agreements from the Rumford Falls Power Company to the Rumford Falls Paper Company, dated respectively August 1, 1892; May 10, 1893, of certain water power and other property situated at Rumford, in the State of Maine.

The water powers used at the other mills of the Company are owned by the Company.

The foregoing plants are subject to the following Prior Lien Mortgages in addition to said First Consolidated Mortgage, viz.:

"Ontario Divisional," so called, on the Ontario Mill property, Watertown, N. Y.	$150,000
"Rumford Falls Sulphite Divisional," so called, on a portion of the Rumford Falls Mill property, Rumford Falls, Maine	350,000
"Ammonoosuc Divisional," so called, on Ammonoosuc Mill property, West Milan, N. H., and woodlands in New Hampshire	240,000
"Piscataquis Divisional," so called, on West Enfield Mill property, West Enfield, Maine	133,000
Hudson River Mill property	1,500,000
Otis Mill property	276,000
Remington Mill property	104,000
	$2,753,000

The water and steam power developed in all of the mills of the Corporation is equal to 220,000 horse power, propelling 441 pulp grinders, producing 1,200 tons of ground pulp wood per day; 50 sulphite digesters, producing 475 tons of sulphite pulp per day; 103 paper machines, producing 1,700 tons of paper per day. The Company directly and through Subsidiary Companies whose stock is pledged under the Mortgage holds the title to more than 850,000 acres of woodlands located in the States of New York, New Hampshire, Maine, Vermont and Michigan, and owns and controls through fee simple titles, permits to cut and otherwise, over 1,700,000 acres in the Dominion of Canada.

The said bonds are convertible into the Preferred Stock of the Company in accordance with vote of Stockholders taken at meeting held January 3, 1905, as follows:

"Resolved, That the directors of this corporation be, and they hereby are, authorized under such regulations as from time to time they may adopt to confer on the holder or holders of any of said bonds secured by such Mortgage the right, upon the 1st day of July, 1907, or upon the 1st day of January or the 1st day of July in any year after 1907 and before 1917, pursuant to law, to convert the principal thereof into Preferred Stock of the corporation at par."

The following Balance Sheet shows the condition of the Company at the close of the year ended December 31, 1904:

ASSETS.

Mill plants	$42,230,892 87
Wood lands	4,142,523 38
Securities	6,743,463 83
Land rights and water powers	101,201 06
Patents	10,000 00
Furniture and fixtures	36,974 62
Cash	356,810 18
Accounts and notes receivable	6,510,302 90
Inventories of merchandise on hand and advances for wood operations	4,974,829 61
	$65,106,998 45

LIABILITIES.

Common Stock	$17,442,800 00
Preferred Stock	22,406,700 00
First Mortgage Bonds	9,866,000 00
Divisional Mortgage Bonds	2,866,000 00
Accounts and notes payable	5,839,334 70
Accrued interest, taxes and water rents (not due)	297,962 55
Surplus	6,388,201 20
	$65,106,998 45

STATEMENT OF EARNINGS FOR SIX MONTHS ENDED DECEMBER 31, 1904.

Gross income			$10,469,615 35
Cost of raw material and manufacturing, including expenses of administration, sales divisions, and cost of selling product		$8,868,373 37	
Taxes	$81,859 24		
Insurance and interest (including interest on bonds) in excess of interest received	435,411 86	517,271 10	9,385,644 47
			$1,083,970 88
Regular quarterly dividend at rate of Six per Cent. per annum paid during the six months ended December 31, 1904, on Preferred Stock, as follows:			
Paid October 1, 1904		$336,100 50	
Paid December 31, 1904		336,100 50	672,201 00
Earnings in excess of all expenditures, including dividends			$411,769 88
Surplus June 30, 1904			5,976,431 32
Surplus December 31, 1904			$6,388,201 20

The Directors of the Company are as follows: Hugh J. Chisholm, D. O. Mills, A. R. Flower, A. Pagenstecher, A. N. Burbank, F. H. Parke, T. S. Coolidge, W. A. Russell, G. F. Underwood, Warren Curtis, F. B. Jennings, Ogden Mills, Herbert A. Wilder.

The Officers of the Company are as follows: Hugh J. Chisholm, President; F. H. Parks, First Vice-President; Tom T. Waller, Second Vice-President; A. N. Burbank, Treasurer; E. W. Hyde, Secretary.

The offices of the Company are at Corinth, N. Y., and 30 Broad Street, New York, N. Y.

The Registrar of the bonds is the Metropolitan Trust Company, 49 Wall Street, New York, N. Y., where the coupons will be paid.

The Trustee of the Mortgage is the Colonial Trust Company, 222 Broadway, New York, N. Y.

INTERNATIONAL PAPER COMPANY.
By E. W. Hyde, *Secretary.*

The Committee on Stock Lists recommends that the above-described $5,000,000 Consolidated Mortgage Five per Cent. Convertible Coupon Bonds of 1935, for $1,000 each, Nos. 1 to 5,000 inclusive, be admitted to the list.

Adopted by the Governing Committee, April 12, 1905.

BROOKLYN RAPID TRANSIT COMPANY.

OEFICIAL STATEMENT TO NEW YORK STOCK EXCHANGE RELATING TO THE FIRST REFUNDING MORTGAGE BONDS.

BROOKLYN, N. Y., April 4, 1905.

Referring to its original application of February 15, 1904, and to its supplementary applications of August 22, 1904, and January 27, 1905, the Brooklyn Rapid Transit Company hereby makes application for the listing of $1,750,000 additional Brooklyn Rapid Transit Company's First Refunding Gold Mortgage Bonds, numbered consecutively from 15,251 to 17,000, both inclusive, of the par value of $1,000 each. These bonds are secured by a Mortgage or Deed of Trust to the Central Trust Company of New York, bearing date July 1, 1902; maturing July 1, 2002, and for the amount of $150,000,000. The bonds issued bear interest at the rate of Four per Cent. per annum, payable on January 1 and July 1 in each year. Principal and interest are payable in gold coin at the office of the Company or its financial agency in the City of New York, which, for the payment of interest, is at present the Central Trust Company of New York. The bonds are in both coupon and registered forms. Coupon Bonds are exchangeable for Registered Bonds and Registered Bonds for Coupon Bonds. Coupon Bonds may be registered in the name of the owner, such registration being noted on the bond. The Registrar for both Coupon and Registered Bonds is the Central Trust Company of New York. Registered Bonds shall be of the denomination of $1,000 or $5,000 each. The bonds are redeemable at the option of the Company from time to time before July 1, 2000, after due notice shall have been given, by payment of the principal and interest accrued to the date of redemption specified in such notice, together with a premium of Ten per Cent. of such principal, and after July 1, 2000, by payment of principal and accrued interest. The amount redeemed from time to time shall be determined by the Company, and the bonds so redeemed shall be drawn by lot by the Trustee from the numbers of the then outstanding bonds, both registered and coupon, and shall not be reissued. The bonds covered by this and the previous applications and all bonds subsequently issued, unless otherwise stated on the bond, are convertible on or before July 1, 1914, into the same par value of the Capital Stock of the Brooklyn Rapid Transit Company, and bonds so converted shall be cancelled. The necessary corporate action has been taken by the Stockholders and the Directors to increase the Capital Stock of the Company from time to time sufficiently to provide for delivery of shares of stock in exchange for bonds as they may be presented for conversion.

The First Refunding Gold Mortgage is a direct lien upon all the property of the Brooklyn Rapid Transit Company, subject only to the Gold Mortgage of October 1, 1895, for $7,000,000.

There have been issued by the Company under the terms of the First Refunding Gold Mortgage, and authenticated and delivered by the Trustee under Sections 2 and 5 of said Mortgage, $18,776,000 of bonds, of which $17,000,000 par value have been sold and are outstanding. Of this amount $5,000,000 par value of bonds were under the terms of the Mortgage delivered forthwith to the Company upon the execution of the Mortgage to constitute a working fund for additions and improvements, said fund to be replenished from time to time as the same should be reduced by such expenditures. $1,776,000 of bonds are held in the treasury of the Company unsold.

The following property has been acquired at the cost indicated and deposited with the Trustee, as required by the Mortgage, to secure the bonds:

(1) Certificates of Indebtedness of following Companies, covering actual cost of power houses, constructed or in process of construction, real estate, equipment, etc., none of which is otherwise encumbered except for real estate purchase money Mortgages aggregating $42,500:		
Transit Development Company	$6,676,790 76	
Brooklyn, Queens County & Suburban Railroad Company	672,524 00	
South Brooklyn Railway Company	214,176 73	
American Railway Traffic Company	463,936 52	
		$8,027,428 01
(2) Certificates of Indebtedness representing the obligations of the following Companies for advances made for the actual cost of improvements and additions to railroad properties (including part of the cost of converitng elevated railroads to electric railroads), such improvements and additions first being subject, however, to the liens of the Railroad Mortgages of those Companies:		
Brooklyn Heights & Brooklyn Union Elevated Railroad Companies	$2,553,711 81	
Brooklyn Heights Railroad Company & Nassau Electric Railroad Company	400,510 90	
Brooklyn Heights Railroad Company account Brooklyn City Railroad Company	913,953 12	
Brooklyn Heights Railroad Company account P. P. & C. I. R. R. Co.	263,861 95	
Sea Beach Railway Company	77,146 13	
Nassau Electric Railroad Company	197,478 57	
		4,406,662 48
(3) Stocks of the following Companies at cost price thereof:		
Brooklyn Union Elevated Railroad Company—13,425.375 shares of Common Stock and 1,218.8730 shares of Preferred Stock	$462,099 29	
Nassau Electric Railroad Company—3,073 shares and $75 Scrip (Cumulative Four per Cent. Preferred Stock)	305,386 20	
South Brooklyn Railway Company—1,500 shares (including option on shares qualifying Directors)	550,177 43	
Transit Development Company—250 shares (entire Capital Stock)	25,222 64	
		1,342,885 56
Total cost price of properties deposited with Trustee of First Refunding Gold Mortgage		$13,776,976 05

The Certificates of Indebtedness described above bear interest at the rate of Five per Cent. per annum, and provide that the Companies issuing same will not additionally Mortgage or in any other way encumber the property covered by the certificates so long as the certificates shall remain unpaid, and that when and as any or all of the property covered by the certificates shall be sold, the proceeds thereof will be applied by the Company issuing the same either to the payment of the certificates or to the purchase of other property, which shall be held subject to the terms and conditions of the certificates.

Subject to the lien of the Gold Mortgage of October 1, 1895, provision for the retirement and cancellations of which is made in the First Refunding Gold Mortgage of July 1, 1902, the latter Mortgage covers the following property:

(1) Properties listed above at cost price thereof		$13,776,976 05
(2) Stocks of Constituent Companies of Brooklyn Rapid Transit Company (in addition to those included in preceding paragraph), at par value, namely:		
Brooklyn Heights Railroad Company.	$200,000 00	
Brooklyn Union Elevated Railroad Company Preferred	4,641,659 00	
Brooklyn Union Elevated Railroad Company Common	11,094,736 00	
Nassau Electric Railroad Company Preferred	6,052,800 00	
Nassau Electric Railroad Company Common	8,500,000 00	
Brooklyn, Queens County & Suburban Railroad Company	2,000,000 00	
		32,489,195 00
(3) Guaranty fund for the performance of lease of the Brooklyn City Railroad Company to the Brooklyn Heights Railroad Company, comprising $2,000,000 par value First Mortgage Bonds of Brooklyn, Queens County & Suburban Railroad Company and $1,627,000 par value First Consolidated Bonds of Brooklyn City Railroad Company, said fund being subject to forfeiture in case of default in terms of the lease		3,627,000 00
(4) Advances to Constituent Companies for additions and improvements of railroad properties prior to December 31, 1903, other than above, viz.:		
Brooklyn City Railroad Company	$5,380,476 79	
Nassau Electric Railroad Company	1,804,171 42	
Brooklyn Union Elevated Railroad Company	837,413 55	
Prospect Park & Coney Island Railroad Company	203,426 96	
		8,225,488 72
Grand total, including stocks and bonds at par value		$58,118,659 77

In addition the Constituent Companies own stocks and bonds as follows:

Nassau Electric Railroad Company, all the Capital Stock of the Sea Beach Railway Company	$650,000 00
Nassau Electric Railroad Company, all the Capital Stock of the Coney Island & Gravesend Railway Company	35,400 00
Nassau Electric Railroad Company Bonds (Nassau Consolidated Fours)	29,000 00
Brooklyn Heights Railroad Company Bonds (B., Q. C. C. & S. R. R. Consolidated Fives)	50,000 00
Transit Development Company, all but $20,000 of the Stock of American Railway Traffic Company	980,000 00
Transit Development Company, B. B. & W. E. Second Mortgage Fives	1,000 00
	$1,745,400 00

Of the authorized issue of $150,000,000 bonds of the First Refunding Gold Mortgage, there are reserved under the Mortgage $61,065,000 to retire or take up the $7,000,000 Gold Mortgage Brooklyn Rapid Transit Bonds issued under the Mortgage of October 1, 1895, and $54,065,000 bonds issued by the Constituent Railroad Companies, a complete list of which is set forth in our original application. The purposes for which the remaining $88,935,000 of bonds may be issued and the conditions relating thereto are also set forth in our original application. [See Chronicle March 12, 1904, page 1119.]

STATEMENT OF ISSUANCE FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of Mortgage and for corporate purposes	5,000,000 00
Subsequently issued for property acquisitions, as per list of expenditures	13,776,000 00
	$18,776,000 00
Bonds listed per application A, Feb. 15, 1904	$5,000,000 00
Bonds listed per application B, Aug. 22, 1904	5,000,000 00
Bonds listed per application C, Jan. 27, 1905	5,250,000 00
This application to list D	1,750,000 00
Treasury bonds	1,776,000 00
	$18,776,000 00

The results of the operations of the Brooklyn Rapid Transit System for the year ending December 31, 1904, were as follows:

Gross earnings from operation		$15,459,660 00
Operating expenses		9,261,915 66
Net earnings from operation		$6,197,744 34
Income from other sources		237,140 86
Total income		$6,434,885 20
Less taxes and fixed charges		4,961,614 20
Net income for year		$1,473,271 00
Surplus, December 31, 1903		2,657,725 76
Total surplus		$4,130,996 76
Of this amount there has been appropriated:		
For discount on bonds sold	$1,153,200 00	
For old accounts adjusted	5,651 75	
For additions and betterments	844,908 87	
		$2,003,760 62
Balance surplus, December 31, 1904		$2,127,236 14

The following is a Consolidated General Balance Sheet as of January 31, 1905, of Brooklyn Rapid Transit Company and Constituent Companies:

ASSETS.

Cost of road and equipment		$101,785,741 63
Properties owned in whole or in part by B. R. T. Co.		
Advances account construction for leased Cos		6,628,454 79
Brooklyn City R. R. Co	$6,167,620 91	
Prospect Park & C. I. R. R. Co	460,833 88	
Construction expenditures constituent Cos		1,374,566 97
To be reimbursed by issuance of B. R. T. First Refunding Gold Mortgage Four per Cent. Bonds upon deposit with the Central Trust Company, Trustee, of Certificates of Indebtedness to cover.		
Guaranty Fund (securities and cash)		4,005,755 00
Treasury bonds		2,649,000 00
B. R. T. First Ref'ding Four per Cent.	$2,539,000 00	
Other issues	110,000 00	
Treasury stock		146,228 00
Current assets		4,196,195 33
Cash on hand	$2,903,123 55	
Due from Cos. and individuals	346,585 60	
Construction material and general supplies on hand	767,683 64	
Prepaid accounts	178,802 54	
Accounts to be adjusted		21,206 48
Bond discount		1,396,800 00
		$122,203,948 20

LIABILITIES.

Capital Stock		$45,959,605 25
Brooklyn Rapid Transit Co	$45,000,000 00	
Outstanding Capital Stock of constituent Companies	959,605 25	
Bonded debt and real estate Mortgages		70,655,180 00
B. R. T. Co	$24,789,000 00	
Bonded debt of constituent Cos.:		
The Brooklyn Heights R. R. Co	250,000 00	
Brooklyn, Queens Co. & S. R. R	6,624,000 00	
The Nassau Electric R. R. Co	15,000,040 00	
Sea Beach Railway Co	650,000 00	
Brooklyn Union Elevated R. R. Co	23,000,000 00	
Real Estate Mortgages	342,140 00	
Current liabilities		3,480,297 32
Loans and bills payable	$900,000 00	
Audited vouchers	561,870 15	
Due Cos. and individuals	81,979 53	
Taxes accrued and not due	1,333,750 15	
Interest and rentals accrued and not due	525,160 82	
Interest accrued on real estate Mortgages and not due	240 94	
Sundry charges accrued	25,867.46	
Insurance Reserve Fund	51,428 27	
Long Island Traction Fund		9,439 08
Surplus		2,099,426 55
		$122,203,948 20

Note.—The Certificates of Indebtedness issued by constituent Companies aggregating $11,446,615 26, against which B. R. T. Bonds have been issued, do not appear separately on this Consolidated Balance Sheet, as the property purchased appears as an asset under the head of "Cost of road and equipment" and "Advances account construction for leased Companies," and the liability is represented by the bonds of the Brooklyn Rapid Transit Company, issued from time to time as such Certificates of Indebtedness are acquired and deposited with the Central Trust Company, Trustee.

The office of the Company is at No. 168 Montague Street, Borough of Brooklyn.

The officers are: A. N. Brady, Chairman of the Board; Edwin W. Winter, President; T. S. Williams and Horace C. DuVal, Vice-Presidents; J. F. Calderwood, Vice-President and General Manager; C. D. Meneely, Secretary and Treasurer.

The Directors are: A. N. Brady, Edwin W. Winter, Norman B. Ream, E. H. Harriman, H. H. Porter, A. R. Flower, W. G. Oakman, J. G Jenkins, D. H. Valentine, Henry Seibert, H. C. DuVal and T. S. Williams.

Respectfully submitted,

BROOKLYN RAPID TRANSIT COMPANY,

By Edwin W. Winter, *President.*

This Committee recommends that the above-mentioned $1,750,000 additional Refunding Mortgage Convertible Four per Cent. Coupon Bonds of 2002, for $1,000 each, Nos. 15,251 to 17,000 inclusive, be added to the amount now on the list, making the total amount listed to date $17,000,000, Nos. 1 to 17,000 inclusive.

W. H. Granbery, *Chairman.*

Adopted by the Governing Committee, April 12, 1905.

C. L. Burnham, *Asst. Secretary.*

Shawinigan Water & Power Co.—*Sale of Bonds.*—The Bank of Scotland has underwritten a block of $2,000,000 of the first consols, which are now a first mortgage bond. This makes $4,000,000 of the issue outstanding. See V. 79, p. 274. —V. 80, p. 1179.

Standard Screw Co.—*New Stock.*—The shareholders on April 11 ratified the purchase of the capital stock of the Hartford Machine Screw Co. and Western Automatic Machine Screw Co.; also the increase of the authorized capital stock in connection therewith as follows (see V. 80, p. 716):

	Previously—Authorized.	Previously—Issued.	Increased to—Authorized.	Increased to—Issued.
Common stock	$900,000	$188,800	$2,900,000	"Practically
Pref. stock, 6% cum.	600,000	464,900	2,000,000	all."

There is also outstanding $258,000 of debenture 5s of 1900 (compare V. 80, p. 716).

The company "is issuing for the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co., together with $200,000 in cash, $1,500,000 of preferred stock and $1,600,000 of common stock." Practically all of the capital stock of the above-named companies has been acquired, and it is expected to acquire every share before July 1. "Neither of the companies has any outstanding bonds or bills payable." Blair & Co. have been placing a part of the preferred stock. See official statement in V. 80, p. 716, 1179.

Stark-Tuscarawas (O.) Breweries.—*Listed in Cleveland and Columbus, O.*—The Cleveland and Columbus Stock Exchanges have listed the stock and bonds. See V. 80, p. 1239.

Topeka (Kan.) Water Co.—*Payment on First Consols—Option.*—The holders of Atlantic Trust Company receipts and Metropolitan Trust Company receipts for the first consolidated mortgage bonds have received a circular from the readjustment committee, Victor Cumberson, Secretary, No. 44 Wall St., New York City, saying in substance:

The transfer of the property to the city was effected on March 11, 1905, and in exchange therefor the committee has received $350,000 4 p. c. bonds of the city of Topeka, issued pursuant to an election held on April 7, 1903. We are now prepared to make a distribution of 60 p. c. to the holders of receipts, which payment will be made in cash or in the aforementioned bonds of the city at 95. The holders of receipts will be entitled to subscribe for their proportionate share of bonds at this price [through Street, Wykes & Co., No. 44 Wall Street, New York,] until May 1, 1905. All of the bonds not subscribed for have been underwritten at 95. A final dividend upon receipts will be paid probably within six months, or as soon as a judgment against the city and the delinquent bills due from water consumers, which were not sold with the property, can be collected. The exact amount of this dividend cannot be determined at the present time.

When the negotiations were opened, the city offered about $400,000 for the entire property. We therefore believe that the sale now consummated for a sum equivalent to $620,000 is all that could be reasonably expected. This sum is paid by the delivery of $350,000 4 p.c. bonds of the city and by the assumption of the existing first mortgage, amounting to $270,000. The question of municipal ownership has been before the public in Topeka for the last five years, and at no time has the City Council been willing to grant an extension of the franchise upon acceptable terms. If the company had continued in possession a large amount of money must have been provided for extensions and improvements. The company also would have had to face a sweeping reduction in rates or an indefinite continuation of the litigation which has already proved so costly.

The city of Topeka has demanded that the third mortgage or income bonds be surrendered to them. As these bonds have no value, you are requested to forward them, properly endorsed, to Street, Wykes & Co. for delivery to the city of Topeka.

The 4 p. c. bonds of the city of Topeka are worth about 103½, but as no scrip is to be issued, the holder of a single $1,000 first consol. of the water company cannot exercise his option to subscribe for the same at 95. The receiver was discharged March 11.—V. 80, p. 1125.

United Copper Co.—*Favorable Decision.*—See Amalgamated Copper Co. above.—V. 78, p. 2338.

United Gas Improvement Co.—*Possible New Lease of Philadelphia Gas Works.*—The Select Council of Philadelphia on Thursday passed a resolution empowering the Finance Committee to confer with the company for the purpose of ascertaining whether the annual payments which the city now receives under the gas lease can be anticipated. It is currently rumored that the proposed contract will extend the lease, now held by the subsidiary Equitable Illuminating Gas Light Co., for 50 years from say Dec. 31, 1907, the rental to be commuted in advance by payment of a round sum of perhaps $25,000,000. The present arrangement gives the city 10 p. c. of the receipts of the Equitable Company, the rental in 1904 thus amounting to $650,683.—V. 80, p. 603.

United Shoe Machinery Co.—*Description of New Plant.*—The "Engineering Record" has published two illustrated articles regarding the new shops of the company at Beverly, Mass.—V. 80, p. 1183.

United States Steel Corporation.—*Annual Meeting.*—*Change in Period for Dividend Declaration.*—The shareholders on April 17 adopted the proposed amendments to the by-laws, among these being one changing the date of the regular meeting of the board of directors to the last Tuesday of each month, and another making ten directors to constitute a quorum of the board. A third amendment changes the dates for the declaration of dividends on both classes of stock to the date fixed for the regular monthly meeting of the directors in April, July, October and January, the dates of payment to be as at present.—V. 80, p. 1374, 1118.

Westinghouse Electric & Manufacturing Co.—See General Electric Co. above.—V. 80, p. 1374.

—The 1905 edition of the Stock Exchange "Official Intelligence" has come to hand. The work is edited by the Secretary of the Share and Loan Department of the London Stock Exchange and makes a volume of some 2,000 pages. As a book of reference concerning the world's finances and securities, it is most valuable. All classes of securities—government, railroad, corporation, industrial, etc., are included in the compilation; also valuable tables showing the national debts of the world, British funds, Indian finance, municipal and county finance, dividends, range of prices for a series of years, the loans issued in London in 1904, securities admitted to quotation in 1904, and much other matter of a similar nature. Spottiswoode & Co., 54 Gracechurch St., London, are the publishers.

—Redmond & Co., 41 Wall Street, New York, and 507 Chestnut Street, Philadelphia, make a specialty of letters of credit and are sending to applicants a pamphlet which explains in detail the terms under which they are issued and other information regarding them.

The holding of a letter of credit affords the same advantage to a traveler as a personal bank account with a large number of banks and bankers of repute throughout the world, as well as facilities for the forwarding of mail and telegrams free of cost. Other courtesies likewise are extended by bankers to holders of letters of credit recommended to them.

—N. W. Halsey & Co. advertise a list of "Trust Fund Investments" that will well repay examination. The list is on the page opposite the first page of reading matter. Details and prices of these and other bonds yielding from 3½ to 5 per cent are given in their April circular, which can be had on request. Messrs. Halsey & Co. direct attention to a pamphlet in course of preparation by them, giving history, present condition and earning power of the Chicago & Alton RR. Co., with a full description of all its securities and a map of the road.

—T. W. Stephens & Co., 2 Wall Street, New York, are offering a block of three classes of Dallas, Texas, gold bonds aggregating $125,000, and comprising water works and sewer, police and fire station and street-improvement issues. Price and further details can be had on application. Out-of-town offices have been opened recently by the firm in Philadelphia and Baltimore, their representatives being—in the former city Showell & Kempton, Room 35, Drexel Building, and in the latter Charles W. Jordan, Room 413, Continental Building.

—The business of H. P. Wright & Co. of Kansas City, Mo., was on the 15th inst. incorporated as the H. P. Wright Investment Company, with a paid-up capital of $100,000. Neither the character of the business nor the personnel of the management of the institution, which was established in 1885, will be changed in any degree. Mr. H. P. Wright is the President, W. B. Nickels Vice-President and Mastin Simpson, Cashier.

—Messrs. Eisele & King, the Newark bankers and brokers, have recently moved to the corner of Broad and Bank streets, opposite the Prudential Life Insurance Building. Their new suite of offices on the street floor is handsomely furnished and equipped with every banking facility. The firm makes a specialty of New Jersey securities and is a member of the New York and Philadelphia Stock Exchanges.

—The Life Association of America—Henry P. Townsley, President—is one of the newer life companies. The quarterly financial statement issued March 31 indicates that the company is making satisfactory progress, its assets having risen from $451,614 to $507,246 during the three months and its net surplus from $131,096 to $186,728. A list of the stocks and bonds owned and loaned upon is added to the statement.

—J. H. Burroughs, dealer in bank stocks at 11-19 William St., this city, publishes a comprehensive pamphlet giving statistics of New York City bank and trust company stocks from 1900 to 1904. The information is displayed in concise form.

—After eighteen years tenancy at 37 Broad Street the New York Stock Exchange house of Cox & Sharp leave their old quarters for larger offices at 52 Broadway. The firm commenced business in 1887.

—Messrs. H. M. Byllesby & Company have been appointed managers and engineers of the gas and electric properties of the San Diego Consolidated Gas & Electric Company of San Diego, California.

—Eversz & Company, Chicago, announce that Mr. James A. Davis, formerly Industrial Commissioner of the Atchison Topeka & Santa Fe Railway, is now associated with their firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 21, 1905.

The business week under review has been influenced to some extent by the Eastertide holidays. Many of the leading Exchanges and business houses of the country suspended business from Thursday evening until Monday morning, and European markets closed from Thursday evening until Tuesday morning. Lower temperatures reported during the first half of the week from a large area of the country unfavorably affected the retail trade, which in turn influenced temporarily business with jobbers and dealers. Although business activity for the week has been quieter, a general feeling of confidence has continued to dominate commercial circles, the outlook promising a good, healthy condition of affairs Later advices from the interior have reported weather conditions more favorable for the grain crops.

Lard on the spot has had a limited sale to exporters, but at slightly lower prices, sellers showing more of a desire to market supplies. The close was quiet at 7·30c. for prime Western and 6⅞c. for prime City. The demand for refined lard has been dull and prices have weakened slightly, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and, owing to increased receipts of hogs, packers have been freer sellers and prices have declined. The close was easy.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y	7·25	7·22½	7·22½	7·17½	7·15	Holiday.
July del'y	7·45	7·40	7·40	7·37½	7·32½	
Sept. del'y	7·57½	7·52½	7·55	7·52½	7·47½	

A moderate jobbing business has been transacted in pork and prices have held fairly steady, closing at $13 50@14 for mess, $13@15 for short clear and $14 50@15 for family. Cut meats have been in more active demand and at steady prices, closing at 5½@6c. for pickled shoulders, 9@9½c. for pickled hams and 7¼@7¾c. for pickled bellies, 14@10 lbs. average. Beef has been sparingly offered and prices have held firm at $9 50@10 for mess; $10 50@12 for packet; $12@13 for family and $17@20 for extra India mess in tcs. Tallow has been more firmly held, sellers advancing their prices ⅛c. to 4¾c. Stearines have been firmly held at 8c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has been in fairly active demand and prices have advanced to 26½c. for prime yellow. Butter has been in brisk demand and firmer, closing at 23@33½c. for creamery. Cheese has had a fair sale and at firm prices, closing at 10¼@14¼c. for State factory, full cream. Receipts of fresh eggs have been heavy, but a large percentage of the receipts has gone direct into cold storage; prices have held steady at 18@18½c. for best Western.

Brazil grades of coffee have been freely offered, and with only a limited trade demand prices have weakened slightly. The movement of the Brazil crop has continued at exceptionally small figures. The close was steady at 7⅝c. for Rio No. 7 and 8@8⅛c. for Santos No. 4. The demand for West India growths has been quiet but prices have been fairly well maintained, closing at 9¼@9½c. for good Cucuta and 10½@11c. for good average Bogota. Speculation in the market for contracts has been fairly active. Holders of May contracts have continued sellers to liquidate their accounts and prices have declined. The close was steady.

The following were the closing asked prices:

April	6·15c.	Aug.	6·50c.	Nov.	6·80c
May	6·20c.	Sept	6·60c.	Dec.	6·90c
July	6·40c.	Oct.	6·70c.	Jan.	6·95c

Raw sugars have been weak and lower, reflecting weaker European advices where speculative holders of beet sugar have been liquidating. The close was unsettled at 4 23-32c. for centrifugal, 96-deg. test, and 4⅛c. for muscovado, 89-deg. test. Refined sugar has been dull and unchanged at 6·05c. for granulated. Teas have been active and higher for Formosas.

A fair business has been transacted in Kentucky tobacco and at firm prices. Offerings of seed-leaf tobacco have continued light. The small supplies that have come on the market have found ready buyers at full prices. Old-crop Sumatra tobacco has been in good demand at firm prices. Havana tobacco has been firmly held, but business has been quiet.

Business in the market for Straits tin has been quiet; prices show only a slight change, but the close was weak at 30·35@30·50c. Ingot copper has had a limited sale to European exporters at slightly lower prices, closing at 15@15¼c. for both Lake and electrolytic. The demand for lead has been quiet, but prices have been unchanged at 4·50@4·60c. Spelter has been slightly easier, closing at 5·95@6c. Pig iron has been fairly active, with prices at $17 25@17 75 for No. 2 Northern and $17 25@ 17 50 for No. 2 Southern.

Refined petroleum for export has declined, but closed steady at 7·05c. in bbls., 9·75c. in cases and 4·15c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been easier, closing at 1·31c. Spirits turpentine has declined, but the close was steady at 58c. for machine bbls. Rosins have been in light supply and firm at $3 22½ for common and good strained. Hops have been dull. Wool has held steady.

COTTON.

FRIDAY NIGHT, April 21, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 161,728 bales, against 163,544 bales last week and 183,930 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,214,482 bales, against 6,826,575 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,387,907 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,333	9,312	12,351	8,305	6,996	6,889	48,186
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,327	1,327
New Orleans	5,610	6,513	10,201	9,906	3,963	7,513	43,706
Mobile	2,437	1,207	435	1,410	467	446	6,402
Pensacola, &c.	.....	.....	76	.....	.....	1,855	1,931
Savannah	4,284	4,333	7,134	4,003	5,910	5,594	31,258
Brunsw'k, &c	.....	.....	.....	.....	.....	428	428
Charleston	109	163	572	558	265	173	1,840
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	1,334	1,259	1,017	1,243	357	533	5,743
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2,924	2,515	2,987	3,176	2,169	3,146	16,917
N'p't News, &c.	.....	.....	.....	.....	.....	361	361
New York	.....	.....	.....	.....	50	.....	50
Boston	289	224	416	339	.....	193	1,461
Baltimore	.....	.....	.....	.....	.....	1,870	1,870
Philadelp'a, &c	33	98	54	65	.....	.....	248
Tot. this week	21,353	25,622	35,243	29,005	20,177	30,328	161,728

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 21	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	48,186	2,367,203	11,843	2,287,628	220,269	19,847
Pt. Ar., &c.	1,327	201,023	302	99,804	.....	.....
New Orleans	43,706	2,305,120	21,027	1,872,923	226,976	217,765
Mobile	6,402	275,456	128	191,301	34,779	3,963
P'sacola, &c.	1,931	165,583	4,016	130,516	.....	.....
Savannah	31,258	1,475,040	8,583	1,098,821	55,289	36,266
Br'wick, &c.	428	167,038	.....	120,760	2,350	7,207
Charleston	1,840	197,181	292	153,212	13,136	4,937
P. Royal, &c.	.....	897	200	1,278	.....	.....
Wilmington	5,743	312,467	34	320,936	13,220	6,345
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	16,917	587,772	3,500	453,250	37,929	6,292
N'port N., &c	361	11,407	163	18,242	205	100
New York	50	23,029	2,182	12,987	77,320	99,356
Boston	1,461	68,077	2,394	25,646	3,095	24,000
Baltimore	1,870	45,714	427	25,906	7,323	753
Philadel, &c.	248	11,348	319	13,019	2,539	1,233
Totals	161,728	8,214,482	55,415	6,826,575	694,430	428,064

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	49,513	12,145	29,621	16,455	23,199	8,442
New Orleans	43,706	21,027	26,509	23,381	22,432	8,408
Mobile	6,402	128	1,564	395	372	656
Savannah	31,258	8,583	9,014	7,165	12,090	7,624
Chas'ton, &c.	1,840	492	558	748	655	829
Wilm'ton, &c	5,743	34	478	1,626	761	171
Norfolk	16,917	3,500	5,613	2,744	4,945	3,638
N. News, &c.	361	168	523	218	.....	186
All others	5,988	9,338	8,905	5,855	7,756	9,844
Tot. this wk.	161,728	55,415	82,785	58,537	72,220	39,848
Since Sept. 1	8214,482	6826,575	7231,434	7073,300	6759,983	6192,756

The exports for the week ending this evening reach a total of 121,539 bales, of which 89,754 were to Great Britain, 330 to France and 31,455 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 21, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Apr. 21, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	51,442	.....	150	51,592	1,046,066	221,602	546,318	1,813,986
Pt. Arthur, &c.	.....	.....	.....	.....	56,255	.....	96,838	153,183
New Orleans	21,000	.....	7,061	28,061	877,691	312,771	750,773	1,941,235
Mobile	.....	.....	.....	....	42,001	33,759	53,488	135,248
Pensacola, &c.	.....	.....	.....	.....	75,426	19 629	60,308	155 363
Savannah	.....	.....	15,742	15,742	237,435	49,140	774,876	1,061,451
Brunswick	.....	.....	.....	.....	128,153	...	6,946	135,099
Charleston	.....	.....	.....	.....	3,379		74,617	77,996
Port Royal	.....	.....	.....		..		.	
Wilmington	5,932	.....	.....	5,932	180,574	3,662	159,045	293,281
Norfolk	.....	.....	.....	.....	.....	13,616	7,901	21,517
N'port N., &c.	1,815	.....	500	1,815	18,995	100	1,712	15,707
New York	5,783	330	4,532	10,595	255 191	21,538	180,395	457,184
Boston	3,069	.....	....	3,069	129,150	....	13 458	142,608
Baltimore	539		.....	539	81 938	4,124	33 428	119,490
Philadelphia	724	.....	.....	724	35,632	.....	3 921	39,553
San Fran., &c.	.....	.....	3,470	3,470	.....	.....	196,410	196,410
Total	89,754	330	31,455	121,539	3,118,816	680,001	2,960,494	6,759,311
Total. 1903-04.	82,973	3,600	25,837	111 890	2,255 922	669,883	2,529,248	5,454,559

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 21 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	20,572	6,465	16,607	13,738	720	58,102	168,874
Galveston	46,130	20,080	31,895	11,923	1,241	111,269	109,000
Savannah	.....	.....	.....	.....	700	700	54,589
Charleston	.....	.....	.....	.....	.....	.....	13,136
Mobile	2,000	3,900	500	.....	1,700	8,100	26,679
Norfolk	.....	.....	.....	.....	22,846	22,846	15,083
New York	2,000	500	1,900	800	.....	5,200	72,120
Other ports	4,000	.....	3,000	.....	.....	7,000	21,732
Total 1905	74,702	30,945	53,902	26,461	27,207	213,217	481,213
Total 1904	25,599	2,307	12,460	9,200	5,876	55,442	372,622
Total 1903	26,688	9,952	22,977	21,695	8,575	89,887	301,018

Speculation in cotton for future delivery has been quiet and there has been a gradual sagging of prices. The movement of the crop has continued full and the knowledge that the South still has a large quantity of cotton to market has operated against values. As to planting, it is no doubt backward, and conclusions as to its extent, drawn from fertilizers bought or from local reports, are as yet an unsafe reliance. It is also reported from the South that there is only a light demand for actual cotton. This is reported by some as meaning that Southern spinners as a rule are sparingly supplied and will have to enter the market as buyers to obtain cotton to meet their wants for the balance of the season. On the other hand, reports are current that Southern spinners are well supplied. There seems to be no pressure from planters to market supplies and prices were fairly well maintained. Thursday there was a quiet and easier market. There was some selling for the account of speculative holders to liquidate their interests and bear interests continued aggressive. The close was steady at a net loss in prices for the day of 3@6 points. Cotton on the spot has been quiet and easier, closing at 7 80c for middling upland.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 15 to April 21—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·85	6·85	6·85	6·85	6·80	Holiday.
Low Middling	7·47	7·47	7·47	7·47	7·42	
Middling	7·85	7 85	7·85	7 85	7 80	
Good Middling	8·29	8 29	8·29	8·29	8·24	
Middling Fair	8·81	8·81	8·81	8 81	8 76	
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·10	7·10	7·10	7·10	7·05	Holiday.
Low Middling	7·72	7·72	7·72	7·72	7·67	
Middling	8·10	8·10	8·10	8·10	8·05	
Good Middling	8·54	8·54	8·54	8·54	8·49	
Middling Fair	9·06	9·06	9·06	9·06	9·01	
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·35	6·35	6·35	6·35	6·30	Holiday.
Middling	7·35	7·35	7·35	7·35	7·30	
Strict Low Middling Tinged	7·51	7·51	7·51	7·51	7·46	
Good Middling Tinged	7·85	7·85	7·85	7·85	7 80	

The quotations for middling upland at New York on April 21 for each of the past 32 years have been as follows.

1905 c. 7·80	1897 c. $7\frac{7}{16}$	1889 c. $10\frac{15}{16}$	1881 c. $10\frac{3}{4}$
1904 14·15	1896 $7\frac{15}{16}$	1888 $9\frac{3}{4}$	1880 $11\frac{15}{16}$
1903 10·35	1895 7	1887 $10\frac{5}{8}$	1879 $11\frac{1}{2}$
1902 $9\frac{1}{2}$	1894 $7\frac{9}{16}$	1886 $9\frac{1}{4}$	1878 $10\frac{5}{8}$
1901 $8\frac{3}{8}$	1893 $7\frac{7}{8}$	1885 11	1877 $11\frac{15}{16}$
1900 $9\frac{13}{16}$	1892 $7\frac{1}{4}$	1884 $11\frac{7}{8}$	1876 $13\frac{1}{4}$
1899 $6\frac{1}{4}$	1891 $8\frac{7}{8}$	1883 $10\frac{1}{4}$	1875 $16\frac{3}{8}$
1898 $6\frac{7}{16}$	1890 $11\frac{13}{16}$	1882 $12\frac{1}{4}$	1874 $17\frac{1}{2}$

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted $\frac{3}{8}$c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet	Steady	....	....	....	....
Tuesday	Quiet	Steady	....	....	....	....
Wednesday	Quiet	Quiet	....	24	....	24
Thursday	Quiet, 5 pts. dc.	Steady	....	43	100	143
Friday	.....	.....	.. .. ..	.. Holl	day ...	.. .. ..
Total	.....	.....	....	67	100	167

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 15	Monday, April 17.	Tuesday, April 18.	Wednesday, April 19	Thursday, April 20.	Friday, April 21.	Week.
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —		— @ 7·35
Closing.....	7·30 - 7·32	7·22 - 7·25	7·34 - 7·37	7·33 - 7·35	7·28 - 7·29		— - —
MAY—							
Range.....	7·38@ 7·44	7·35@ 7·48	7·36@ 7·45	7·39@ 7·44	7·33@ 7·40		7·33@ 7·48
Closing.....	7·43 - 7·44	7·36 - 7·37	7·43 - 7·44	7·39 - 7·40	7·35 - 7·36		— - —
JUNE—							
Range.....	— @ —	— @ —	7·34@ 7·35	— @ 7·31	7·22@ 7·26		7·22@ 7·35
Closing.....	7·36 - 7·38	7·28 - 7·30	7·34 - 7·35	7·26 - 7·28	7·22 - 7·24		— - —
JULY—							
Range.....	7·35@ 7·41	7·30@ 7·45	7·32@ 7·40	7·31@ 7·37	7·26@ 7·32		7·26@ 7·45
Closing.....	7·40 - 7·41	7·32 - —	7·38 - —	7·33 - 7·34	7·28 - —		— - —
AUGUST—							
Range.....	7·42@ 7·43	7·34@ 7·48	7·35@ 7·43	7·36@ 7·40	7·30@ 7·36		7·30@ 7·48
Closing.....	7·44— 7·45	7·35 - 7·36	7·42— 7·43	7·36 - 7·38	7·31 - 7·32		— - —
SEPTEMBER—							
Range.....	7·46@ —	— @ 7·52	— @ —	7·39@ 7·44	7·35@ 7·40		7·35@ 7·52
Closing.....	7·48 - 7·50	7·39— 7·41	7·46 - 7·48	7·40 - 7·42	7·35 - 7·36		— - —
OCTOBER—							
Range.....	7·50@ 7·55	7·44@ 7·58	7·47@ 7·54	7·45@ 7·52	7·39@ 7·45		7·39@ 7·58
Closing.....	7·54 - 7·55	7·45 - 7·46	7·52 - 7·53	7·46 - 7·47	7·40— —		— - —
NOVEMBER—							
Range.....	7·58@ —	7·48@ 7·50	— @ —	— @ —	— @ 7·45		— @ 7·58
Closing.....	7·57 - 7·59	7·48 - 7·49	7·55— 7·57	7·49 - 7·51	7·45 - 7·47		— - —
DECEMBER—							
Range.....	7·55@ 7·60	7·50@ 7·60	7·52@ 7·59	7·52@ 7·53	7·47@ 7·51		7·47@ 7·60
Closing.....	7·60— 7·61	7·50 - 7·51	7·58 - 7·59	7·52 - 7·53	7·46 - 7·49		— - —
JANUARY—							
Range.....	7·60@ 7·65	7·55@ 7·67	7·57@ 7·63	7·55@ 7·61	7·51@ 7·53		7·51@ 7·67
Closing.....	7·64— 7·66	7·55 - 7·56	7·62 - 7·63	7·55— 7·57	7·52 - 7·53		— - —
FEBRUARY—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —		— @ —
Closing.....	— - —	— - —	— - —	— - —	7·56 - 7·58		— - —
MARCH—							
Range.....	— @ —	7·60@ —	— @ —	— @ —	7·62@ 7·63		7·20@ 7·63
Closing.....	— - —	— - —	— - —	— - —	7·62 - 7·64		— - —

HOLIDAY

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night Apr. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	796,000	574,000	746,000	1,086,000
Stock at London.....	12,000	10,000	12,000	8,000
Stock at Manchester.....	49,000	56,000	62,000	.....
Total Great Britain stock.	857,000	640,000	820,000	1,094,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	335,000	326,000	329,000	211,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	140,000	213,000	221,000	205,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	25,000	46,000	53,000
Stock at Genoa.....	50,000	25,000	38,000	31,000
Stock at Trieste.....	4,000	5,000	9,000	4,000
Total Continental stocks..	572,000	614,000	662,000	525,000
Total European stocks....	1,429,000	1,254,000	1,482,000	1,619,000
India cotton afloat for Europe	109,000	244,000	167,000	122,000
Amer. cotton afloat for E'rope.	420,000	173,000	232,000	213,000
Egypt, Brazil, &c., aft. for E'pe	30,000	35,000	57,000	43,000
Stock in Alexandria, Egypt...	201,000	203,000	97,000	170,000
Stock in Bombay, India.....	759,000	386,000	731,000	598,000
Stock in United States ports..	894,430	428,064	390,905	614,696
Stock in U. S. interior towns..	523,678	225,575	184,203	305,781
United States exports to-day..	3,165	24,007	5,532	34,392
Total visible supply.....	4,169,273	2,972,646	3,346,640	3,719,869
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	719,000	469,000	656,000	965,000
Manchester stock.....	41,000	46,000	51,000	.....
Continental stocks.....	535,000	556,000	619,000	488,000
American afloat for Europe...	420,000	173,000	232,000	213,000
United States stock.....	694,430	428,064	390,905	614,690
United States interior stocks.	523,678	225,575	184,203	305,781
United States exports to-day.	3,165	24,007	5,532	34,392
Total American.....	2,936,273	1,921,646	2,138,640	2,620,863
East Indian, Brazil, &c.—				
Liverpool stock.....	77,000	105,000	90,000	121,000
London stock.....	12,000	10,000	12,000	8,000
Manchester stock.....	8,000	10,000	11,000	.....
Continental stocks.....	37,000	58,000	43,000	37,000
India afloat for Europe.....	109,000	244,000	167,000	122,000
Egypt, Brazil, &c., afloat.....	30,000	35,000	57,000	43,000
Stock in Alexandria, Egypt...	201,000	203,000	97,000	170,000
Stock in Bombay, India.....	759,000	386,000	731,000	598,000
Total East India, &c.....	1,233,000	1,051,000	1,208,000	1,099,000
Total American.....	2,936,273	1,921,646	2,138,640	2,620,869
Total visible supply.....	4,169,273	2,972,646	3,346,640	3,719,869
Middling Upland, Liverpool..	4·17d.	7·90d.	5·44d.	5¼d.
Middling Upland, New York..	7·80c.	14·00c.	10·50c.	9 11/16c.
Egypt Good Brown, Liverpool.	7¼d.	9¼d.	9¼d.	6⅝d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	8·40d.	7d.
Broach Fine, Liverpool.....	4¼d.	7⅛d.	5d.	4⅝d.
Tinnevelly Good, Liverpool...	4 5/16d.	7d.	5d.	4 13/16d.

☞ Continental imports past week have been 61,000 bales.

The above figures for 1905 show a decrease from last week of 4,528 bales, a gain of 1,196,627 bales over 1904, an excess of 822,633 bales over 1903 and a gain of 449,404 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to April 21, 1905.				Movement to April 22, 1904.			
	Receipts.		Shipm'ts Week.	Stocks Apr. 21.	Receipts.		Shipm'ts Week.	Stocks Apr. 22.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	363	25,023	786	4,299	5	18,022	18	607
Montgomery, " ...	2,013	183,922	2,174	25,750	117	163,536	246	4,670
Selma, " ...	1,108	114,914	2,136	14,543	34	88,564	254	2,285
Helena, ARKANSAS...	847	88,999	2,157	8,515	35	68,555	219	4,498
Little Rock " ...	5,643	192,537	6,207	33,310	1,190	163,440	1,149	15,404
Albany, GEORGIA....	61	29,979	818	6,027	.....	23,546	.....	531
Athens,* " ...	1,500	81,917	2,385	18,500	52	79,231	800	4,310
Atlanta, " ...	1,192	94,299	1,421	15,148	55	99,186	1,371	3,279
Augusta, " ...	8,112	354,854	13,095	47,711	339	291,452	3,101	26,616
Columbus, " ...	147	67,833	309	21,376	124	44,350	185	1,416
Macon, " ...	235	76,188	2,521	11,800	48	56,767	84	846
Rome, " ...	1,048	51,820	1,166	7,310	68	45,480	185	4,722
Louisville, *net* KENTUCKY..	79	6,044	46	153	4	8,894	8	353
Shreveport, LOUISIANA..	2,578	238,736	2,950	21,361	194	196,447	1,066	7,397
Columbus,* MISSISSIPPI.	1,200	53,518	1,680	6,000	38	44,145	21	1,586
Greenville, " ...	1,276	67,732	2,362	3,640	135	57,735	269	8,561
Greenwood, " ...	2,938	95,849	3,565	10,864	121	79,555	1,063	7,480
Meridian, " ...	1,388	115,316	2,316	23,047	670	106,341	527	16,668
Natchez, " ...	481	72,798	688	7,609	64	56,464	230	8,489
Vicksburg, " ...	2,209	95,320	2,591	16,457	101	79,479	664	16,161
Yazoo City, " ...	478	62,794	1,730	6,664	55	66,321	853	8,127
St. Louis MISSOURI...	14,307	542,655	14,580	47,987	3,387	496,010	3,739	12,060
Raleigh,* N. CAROLINA	250	13,386	319	1,500	40	13,865	75	235
Cincinnati, OHIO.....	4,424	125,417	3,948	9,489	478	114,733	779	4,899
Greenwood, S. CAROLINA.	1,056	18,341	1,403	4,210	15	16,404	.....	865
Memphis, TENNESSEE.	14,883	872,634	20,177	74,694	3,782	718,274	4,113	42,137
Nashville, " ...	432	14,162	1,349	1,684	121	18,247	197	391
Brenham,* TEXAS.....	40	10,758	136	3,000	2	10,559	.....	337
Clarksville " ...	462	38,178	750	1,352	.....	37,245	50	250
Dallas, " ...	40	96,614	2,749	3,500	.....	77,149	.....	1,736
Honey Grove, " ...	143	27,987	87	443	.....	12,032	.....	14
Houston, " ...	37,302	1,984,903	39,753	62,563	5,910	1,936,938	9,417	17,845
Paris, " ...	862	104,231	434	3,172	.....	77,752	200	800
Total, 33 towns.....	109,097	6,019,658	138,788	523,678	17,184	5,366,718	30,883	225,575

* This year's figures estimated.

The above totals show that the interior stocks have *decreased* during the week 29,691 bales, and are to-night 293,103 bales *more* than same period last year. The receipts at all the towns have been 91,913 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 21 and since Sept. 1 in the last two years are as follows.

April 21.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	14,580	500,850	3,739	485,215
Via Cairo.....	8,893	289,284	852	242,297
Via Rock Island.....	1,125	46,210	.....	13,513
Via Louisville.....	3,656	80,475	335	113,541
Via Cincinnati.....	1,618	48,321	214	30,891
Via other routes, &c.....	7,589	263,944	2,346	189,854
Total gross overland.....	37,461	1,229,084	7,436	1,075,764
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,629	148,163	5,322	77,568
Between interior towns.....	197	19,113	64	29,714
Inland, &c., from South.....	1,626	43,492	1,310	81,432
Total to be deducted.....	5,452	210,773	6,696	188,714
Leaving total net overland*..	32,009	1,018,311	790	886,597

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 32,009 bales, against 790 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 131,714 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Apr. 21.....	161,728	8,214,482	55,415	6,826,575
Net overland to Apr. 21.....	32,009	1,018,311	790	886,597
Southern consumption Apr. 21..	44,000	1,404,000	42,000	1,377,000
Total marketed.....	237,737	10636793	98,205	9,090,172
Interior stocks in excess.....	*29,691	462,018	*13,699	213,973
Came into sight during week.	208,046	.....	84,506	.....
Total in sight Apr. 21.....	.....	11098811	.....	9,304,145
North. spinners' tak'gs to Apr. 21	56,086	1,850,356	15,832	1,989,675

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—Apr. 24.....	110,602	1902-03—Apr. 24.....	9,786,190
1902—Apr. 25.....	82,025	1901-02—Apr. 25.....	9,541,467
1901—Apr. 26.....	86,541	1900-01—Apr. 26.....	9,277,815
1900—Apr. 27.....	59,660	1899-00—Apr. 27.....	8,393,114

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 21.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7 9/16	7 1/2	7 1/2	7 1/2	7 1/2	Holiday
New Orleans	7 3/8	7 5/16	7 5/16	7 5/16	7 5/16	
Mobile	7 1/2	7 1/2	7 7/16	7 7/16	7 5/16	
Savannah...	7 3/8	7 3/8	7 3/8	7 3/8	7 3/8	
Charleston .	7 5/16	7 5/16	7 5/16	7 5/16	7 1/4	
Wilmington.	7 3/8	7 3/8	7 3/8	7 3/8	7 1/4	
Norfolk.....	7 3/4	7 3/4	7 5/8	7 5/8	7 5/8	
Boston.....	7·85	7·85	7·85	7·85	7·85	
Baltimore...	8·00	7·87	7·75	7·75	7·75	
Philadelph'a	8·10	8·10	8·10	8·10	8·05	
Augusta.....	7 9/16	7 1/2	7 9/16	7 1/2	7 7/16	
Memphis.....	7 9/16	7 1/2	7 9/16	7 1/2	7 1/2	
St. Louis....	7 9/16	7 9/16	7 9/16	7 9/16	7 9/16	
Houston	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	
Little Rock..	7	7	7	7	7	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 15.	Monday, Apr. 17.	Tuesday, Apr. 18.	Wed'day, Apr. 19.	Thursd'y Apr. 20.	Friday, Apr. 21.
MAY—						Holiday
Range..	7·25-·31	7·19-·33	7·22-·27	7·19-·25	7·15-·21	
Closing..	7·30-·31	7·20-·21	7·25-·26	7·21-·22	7·15-·16	
JULY—						
Range..	7·27-·32	7·20-·34	7·24-·29	7·21-·27	7·17-·22	
Closing..	7·31-·32	7·22-·23	7·27-·28	7·23-·24	7·17-·18	
AUGUST—						
Range..	7·31- —	— -·25	7·28-·33	— - —	— -·23	
Closing.	7·34-·36	7·23-·25	7·31-·33	7·26-·28	7·20-·22	
OCTOB'R—						
Range..	7·38-·43	7·32-·44	7·37-·42	7·32-·40	7·28-·33	
Closing..	7·43-·44	7·34-·35	7·39-·40	7·34-·35	7·27-·28	
DEC'BER—						
Range..	7·43- —	7·39-·50	7·44-·45	7·38-·39	7·32-·38	
Closing..	7·49-·50	7·39-·41	7·44-·45	7·39-·40	7·33-·34	
TONE—						
Spot.....	Steady.	Quiet.	Steady.	Steady.	Steady.	
Options.	Quiet.	Quiet.	Steady.	Quiet.	B'rly st'y	

WEATHER REPORTS BY TELEGRAPH.—Advices by telegraph to us this evening from the South are, on the whole, of a fairly satisfactory tenor. The rainfall has been light, as a rule, yet there are some complaints of rain from portions of Texas and Arkansas. The temperature has been rather low in sections, with killing frost in localities. While planting has been finished or is nearly completed in some districts, work in general is backward. Fair, warm weather is claimed to be needed in Texas.

Galveston, Texas.—Cool weather retards the growing crop in Texas and rain at some points delays completion of planting and weeding. Fair, warm weather is much needed. Dry all the week. The thermometer has averaged 68, the highest being 78 and the lowest 58.

Abilene, Texas.—There has been rain on one day during the week, the rainfall being six hundredths of an inch. The thermometer has averaged 57, ranging from 34 to 80.

Brenham, Texas.—We have had only a trace of rain during the week. The thermometer has ranged from 45 to 81, averaging 63.

Corpus Christi, Texas.—It has rained on two days of the week to an inappreciable extent. Average thermometer 68, highest 82 and lowest 54.

Dallas, Texas.—There has been heavy rain on one day during the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 60, the highest being 80 and the lowest 39.

Henrietta, Texas.—It has rained on two days of the week, the precipitation reaching eighty-nine hundredths of an inch. The thermometer has averaged 60, ranging from 36 to 79.

Huntsville, Texas.—We have had no rain during the week. Thermometer has averaged 65, ranging from 47 to 82.

Kerrville, Texas.—We have had rain on three days of the week, to the extent of thirty-four hundredths of an inch. Average thermometer 56, highest 73 and lowest 38.

Lampasas, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 58, the highest being 80 and the lowest 36.

Longview, Texas.—We have had heavy rain on two days of the week, the precipitation reaching two inches and eight hundredths. The thermometer has averaged 55, ranging from 43 to 67.

Palestine, Texas.—There has been rain on two days of the past week, the rainfall being forty hundredths of an inch. The thermometer has ranged from 42 to 78, averaging 60.

Paris, Texas.—It has rained on two days of the week, the rainfall being fifty-six hundredths of an inch. Average thermometer 56, highest 74 and lowest 37.

San Antonio, Texas.—There has been rain on two days of the week, the precipitation reaching six hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 44.

Weatherford, Texas.—There has been heavy rain on one day during the week, the rainfall reaching sixty-five hundredths of an inch. The thermometer has averaged 60, ranging from 39 to 81.

New Orleans, Louisiana.—There has been rain on one day during the week. Average thermometer 65.

Shreveport, Louisiana.—We have had rain on four days during the week, the rainfall reaching one inch and thirty-two hundredths. The thermometer has ranged from 45 to 80, averaging 63.

Leland, Mississippi.—There has been rain during the week, to the extent of twenty-seven hundredths of an inch. The thermometer has averaged 50·7, the highest being 75 and the lowest 38.

Vicksburg, Mississippi.—There has been light rain on one day during the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 60, ranging from 43 to 76.

Little Rock, Arkansas.—But little farm work done this week. Planting will be very late this season. We have had rain on four days of the week, the rainfall being one inch and fifty-one hundredths. The thermometer has ranged from 43 to 75, averaging 65.

Helena, Arkansas.—Wet weather hinders farming operations, not much has been done in planting crops. There has been rain (drizzles) on two days of the week, the precipitation being fifty-seven hundredths of an inch. Average thermometer 64, highest 74 and lowest 54.

Memphis, Tennessee.—The weather was cold the early part of the week, with heavy frosts. Latter part more seasonable and cotton planting active. Rain has fallen on four days, the precipitation being twenty hundredths of an inch. The thermometer has averaged 54·2, the highest being 73·7 and the lowest 38·7.

Nashville, Tennessee.—There has been rain on two days of the week, the precipitation reaching forty hundredths of an inch. Thermometer has averaged 56, ranging from 33 to 79.

Selma, Alabama.—Planting is nearing completion. There has been some damage by frost. We have had no rain during the week. The thermometer has averaged 65, the highest being 90 and the lowest 33.

Montgomery, Alabama.—The cold wave early in the week did no perceptible damage. Crops are progressing satisfactorily. We have had rain on one day the past week, the rainfall reaching seven hundredths of an inch. Average thermometer 60, highest 81, lowest 39.

Mobile, Alabama.—Damage to early cotton from frost on the 17th and some replanting necessary. Otherwise conditions in the interior have been favorable, planting is well advanced, and but little change in acreage is indicated. There has been rain on one day the past week, the rainfall being four hundredths of an inch, with indications of more. The thermometer has ranged from 45 to 74, averaging 62.

Smyrna, Georgia.—Freeze after the rain seriously injured all tender vegetation, much in fact being killed. There has been rain during the week to the extent of thirty-eight hundredths of an inch. The thermometer has averaged 54, the highest being 79 and the lowest 29.

Augusta, Georgia.—It has rained on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 34 to 81, averaging 57.

Savannah, Georgia.—There has been rain on three days during the week, the precipitation being fifty-two hundredths of an inch. Average thermometer 62, highest 80, lowest 40.

Greenwood, South Carolina.—We have had rain on one day of the week, the rainfall being twenty hundredths of an inch. The thermometer has ranged from 44 to 65 averaging 54.

Stateburg, South Carolina.—Killing frost and ice on lowlands on Monday with much damage to growing corn and to cotton. No damage on high table lands of the hill range. There has been rain on three days during the week, to the extent of one inch and five hundredths. Lowest temperature 31, highest 81, average 56,

Charleston, South Carolina.—There has been rain on one day of the week, the precipitation reaching seventy-five hundredths of an inch. The thermometer has averaged 62 ranging from 39 to 80.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 21, 1905, and April 22, 1904.

		April 21, '05.	April 22, '04.
		Feet.	Feet.
New Orleans	Above zero of gauge.	13·5	16·5
Memphis	Above zero of gauge.	15·0	32·6
Nashville	Above zero of gauge.	10·2	6·0
Shreveport	Above zero of gauge.	17·3	8·5
Vicksburg	Above zero of gauge.	31·7	46·6

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 17, summarizing them as follows:

Cotton planting is much delayed in Mississippi and Louisiana and is later than usual in Texas and the Carolinas. Better progress with this work has been made in Alabama and Georgia, and in the southern portions of these States is nearing completion. Fair to good stands of the early planted are reported from Alabama, Georgia and Florida. In Texas the early planted is reported as promising.

JUTE BUTTS, BAGGING, &C.—The market for jute bagging has continued dull the past week. Prices continue unchanged at 6 5/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts also dull at 1 1/8@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 20 and for the season from Sept. 1 to April 20 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	77,000	1,881,000	75,000	1,596,000	71,000	1,862,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	9,000	9,000	14,000	222,000	236,000
1903-04..	9,000	36,000	45,000	79,000	664,000	743,000
1902-03..	1,000	13,000	14,000	57,000	536,000	595,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	1,000	1,000	3,000	22,000	25,000
1902-03..	1,000	1,000	2,000	4,000	24,000	28,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	26,000	34,000
1902-03..	.....	.....	.....	4,000	9,000	13,000
All others—						
1904-05..	.....	6,000	6,000	7,000	92,000	99,000
1903-04..	.....	4,000	4,000	5,000	98,000	103,000
1902-03..	.....	7,000	7,000	13,000	77,000	90,000
Total all—						
1904-05..	.....	15,000	15,000	24,000	343,000	367,000
1903-04..	9,000	41,000	50,000	95,000	810,000	905,000
1902-03..	2,000	21,000	23,000	80,000	646,000	726,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, April 19.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week	95,000	26,000	4,000
Since Sept. 1	5,839,411	6,361,535	5,729,593

Exports (bales)—	1904-05. This week.	1904-05. Since Sept. 1.	1903-04. This week.	1903-04. Since Sept. 1.	1902-03. This week.	1902-03. Since Sept. 1.
To Liverpool	4,500	181,212	3,500	198,313	2,046	189,730
To Manchester	4,750	122,972	.....	118,059	2,386	137,348
To Continent	3,500	247,952	4,250	279,806	8,620	268,297
To America	1,750	60,456	.....	44,758	1,175	76,135
Total exports	14,500	612,592	7,750	640,936	14,227	671,510

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending April 19 were 95,000 cantars and the foreign shipments 14,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Mills are generally running full time. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905. 32s Cop. Twist.	1905. 8¼ lbs. Shirtings, common to finest.	1905. Cott'n Mid. Upld's	1904. 32s Cop. Twist.	1904. 8¼ lbs. Shirtings, common to finest.	1904. Cott'n Mid. Upld's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Mh 17	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·31	10 7/8 @ 11 1/4	6 8 @ 9	7 1/2	8·24
" 24	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·28	10 1/2 @ 11 1/8	6 6 @ 9	6	7·73
" 31	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·28	10 7/8 @ 11 3/8	6 8 @ 9	8	8·28
Apr. 7	7 1/2 @ 8 3/8	4 1 @ 6 11 1/2	4·27	10 7/8 @ 11 3/8	6 7 1/2 @ 9	9	8·28
" 14	7 7/16 @ 8 5/16	4 1 @ 6 11 1/2	4·24	10 5/8 @ 11 1/8	6 6 @ 9	7 1/2	8·14
" 21	7 3/8 @ 8 1/4	4 1 @ 6 11 1/2	4·17	10 1/2 @ 11 1/8	6 6 @ 9	8	7·90

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,539 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamers Cedric, 727....Cevic, 2,741 upland, 40 Sea Island and 1 foreign	3,509
To Manchester, per steamer Canning, 2,124 upland and 100 Sea Island	2,224
To Havre, per steamer Polo, 330	330
To Bremen, per steamer Rhein, 649	649
To Antwerp, per steamers British King, 175....Finland, 500	675
To Genoa, per steamer Koenigen Luise, 514	514
To Naples, per steamer Koenigen Luise, 796	796
To Venice, per steamer Georgia, 95	95
To China, per steamer Shimosa, 200	200
To Japan, per steamer Shimosa, 1,603	1,603
NEW ORLEANS—To Liverpool—April 20—Steamer Mechanician, 21,000	21,000
To Hamburg—April 21—Steamer Westphalia, 1,200	1,200
To Genoa—April 19—Steamer Procida, 3,499	3,499
To Trieste—April 15—Steamer Arimatia, 931....April 19—Steamer Maria, 1,431	2,362
GALVESTON—To Liverpool—April 15—Steamers Irak, 22,283; Justin, 8,223; Wanderer, 5.380	35,886
To Manchester—April 15—Steamers Mercedes de Larrinaga, 15,156. Wanderer, 400	15,556
To Rotterdam—April 17—Steamer Lord Downshire, 50	50
To Mexico—April 15—Steamer Malm, 100	100
SAVANNAH—To Bremen—April 15—Steamers Providentia, 2,230; Wildenfels, 10,147	12,377
To Hamburg—April 15—Steamer Trebia, 2,115; Wildenfels, 300	2,415
To St. Petersburg—April 15—Steamers Trebia, 200; Wildenfels, 500	700
To Norrkoping—April 15—Steamer Wildenfels, 200	200
To Gothenburg—April 15—Steamer Wildenfels, 50	50
WILMINGTON—To Liverpool—April 14—Str. Riftswood, 5,932	5,932
NEWPORT NEWS—To Liverpool—April 19—Steamer Rappahannock, 1,315	1,315
To Hamburg—April 14—Steamer Silvia, 500	500
BOSTON—To Liverpool—April 15—Steamer Sagamore, 1,034	1,034
To Manchester—April 14—Steamer Bostonian, 2,035	2,035
BALTIMORE—To Liverpool—April 14—Str. Templemore, 539	539
PHILADELPHIA—To Liverpool—April 14—Str. Friesland, 724	724
SAN FRANCISCO—To Japan—April 18 Str. Manchuria, 2,845	2,845
TACOMA—To Japan—April 13—Steamer Ocean Monarch, 625	625
Total	121,539

The exports to Japan since Sept. 1, 1904, have been 195,110 bales from Pacific ports and 2,753 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool....c.	13@14	13@14	13@14	14	14	Holiday
Manchester....c.	13@14	15@16	15@16	15@16	15 1/2	
Havre....c.	16	16	16	16	16	
Bremen, asked..c.	20	20	20	20	20	
Hamburg, asked.c.	25	25	25	25	25	
Antwerp....c.	12	12	12	12	12	
Ghent, v. Antw'p.c.	18	18	18	18	18	
Reval, indirect..c.	28	28	28	28	28	
Reval, via Canal.c.	29@30	29@30	29@30	29@30	30	
Barcelona, May.c.	21@22	20@31	20@21	20@21	20	
Genoa, April....c.	15	15	15	15	15	
Trieste....c.	23	23	23	23	23	
Japan (via Suez).c.	40	40	40	40	40	

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Mch. 31.	Apr. 7	Apr. 14	Apr. 21.
Sales of the week....bales.	44,000	44,000	40,000	29,000
Of which exporters took.	.....	1,000	2,000	1,000
Of which speculators took.	.....	2,000	1,000	1,000
Sales American	41,000	41,000	38,000	26,000
Actual export	15,000	8,000	9,000	6,000
Forwarded	71,000	75,000	77,000	43,000
Total stock—Estimated	812,000	804,000	785,000	796,006
Of which American—Est'd.	736,000	729,000	707,000	719,000
Total import of the week	54,000	76,000	67,000	59,000
Of which American	36,000	65,000	46,000	53,000
Amount afloat	223,000	226,000	221,000	239,000
Of which American	187,000	193,000	197,000	211,000

The tone of the Liverpool market for spots and futures each day of the week ending April 21 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Quiet.	Moderate demand.	Quiet.	Holiday
Mid. Upl'ds.	4·18	4·18	4·17	4·19	4·17	
Sales	6,000	7,000	6,000	7,000	6,000	
Spec. & exp.	300	300	300	300	300	
Futures. Market opened.	Steady at 3@4 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 3 pts. decline.	Br'ly st'dy 1@2 pts. decline.	Quiet at 1 pt. decline.	
Market, 4 P. M.	Quiet at 3@4 pts. decline.	Quiet at 1@2 pts. advance.	Steady at 1@2 pts. advance.	Steady at 2 pts. decline.	Easy at 2@3 pts. decline.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4·02 means 4 02-100d.*

	Sat. Apr. 15. 12½ P.M.	Sat. Apr. 15. 1 P.M.	Mon. Apr. 17. 12½ P.M.	Mon. Apr. 17. 4 P.M.	Tues. Apr. 18 12½ P.M.	Tues. Apr. 18 4 P.M.	Wed. Apr. 19. 12½ P.M.	Wed. Apr. 19. 4 P.M.	Thurs. Apr. 20. 12½ P.M.	Thurs. Apr. 20. 4 P.M.	Fri. Apr. 21.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	Holiday
April	4 02	4 02	4 03	4 03	4 01	4 04	4 03	4 02	4 01	4 00	
April-May	4 02	4 02	4 03	4 03	4 01	4 04	4 03	4 02	4 01	4 00	
May-June	4 03	4 03	4 04	4 04	4 02	4 05	4 04	4 03	4 02	4 01	
June-July	4 05	4 05	4 06	4 06	4 04	4 07	4 06	4 05	4 04	4 03	
July-Aug.	4 07	4 07	4 08	4 08	4 06	4 09	4 08	4 07	4 06	4 05	
Aug.-Sept	4 08	4 08	4 09	4 09	4 07	4 10	4 09	4 08	4 07	4 06	
Sept.-Oct	4 10	4 10	4 10	4 10	4 08	4 12	4 11	4 10	4 09	4 07	
Oct.-Nov	4 11	4 10	4 11	4 11	4 09	4 13	4 12	4 11	4 10	4 08	
Nov.-Dec.	4 12	4 11	4 12	4 12	4 10	4 14	4 13	4 12	4 11	4 09	
Dec.-Jan	4 12	4 12	4 13	4 13	4 11	4 15	4 14	4 13	4 12	4 10	
Jan.-Feb	4 13	4 13	4 14	4 15	4 13	4 16	4 15	4 14	4 13	4 11	
Feb.-Mch.	....	....	....	....	....	....	....	....	....	....	

BREADSTUFFS.

FRIDAY, April 21, 1905.

Business in the market for wheat flour has continued to drag and the tendency of prices has been towards a lower basis. Buyers have continued to show indifference and the few purchases they have made have been strictly of such supplies as they have needed to meet well-defined immediate wants. New-crop winter-wheat flours have been offered moderately, and there have been reported sales of straights for July shipment at about $4 50 in bbls. The demand for rye flour has been slow but prices have not changed. Corn meal has been quiet but steady.

Speculation in wheat for future delivery has been fairly active. The attention of the trade has been centered in the operations in May delivery at the Chicago market. Prices for the week show a moderate decline, values breaking sharply at the close. Some of the trade were of the opinion that the bull clique in charge of the May deal purposely allowed prices to decline to stop the movement of wheat towards Chicago, it being claimed that too much wheat was at present pointing towards that market. Others, however, expressed themselves as believing that the bull clique had abandoned their deal and were endeavoring to get out of the market. Crop developments for the week have been favor-

able, higher temperatures have been reported from the great wheat belt in the interior of the country and good rains have fallen in the winter-wheat belt, where compiaints were beginning to be received of too dry weather. Latest reports from the spring-wheat belt state that seeding of the new crop is fairly well advanced. The acreage devoted to wheat in Manitoba and the Northwest Territory, it is understood, has been increased about 1,000,000 acres over last year, amounting to 4,500,000 acres. The spot market has quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	109¾	109½	110⅜	109	105¼	
May delivery in elev.....	108¼	108	108⅞	107½	104¼	Holi-
July delivery in elev.....	92½	92¾	93	92⅜	92⅛	day.
Sept. deliv. in elev.....	86½	86⅞	87	86⅝	86⅜	

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	114¾	114¼	115¼	113⅝	110	Holi-
July deliv. in elev.....	87⅞	87¾	88	87⅝	87⅜	day.
Sept. delivery in elev....	82¾	82¾	82⅞	82½	82⅛	

Indian corn futures have been quiet and prices for the week show a fractional decline. Weather conditions in the corn belt have been reported favorable for crop work. Spring ploughing has been pushed actively and favorable progress has been made in planting; in fact present conditions are favorable for a large acreage and farm work is reported well advanced for the season of the year. The demand for cash corn has been light, the export business being slow and the home consumption demand has been quiet. The crop movement for the week has been smaller, but stocks are full and a good percentage is of contract grade. The spot market has been quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58¼	58¼	61¼	61¼	61¼	
May delivery in elev.....	52¾	52½	52½	52½	52⅝	Holi-
July deliv. in elev.	53¼	52⅞	53⅞	52⅞	52¾	day.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	47⅞	47⅛	47⅛	47¼	47½	Holi.
July delivery in elev.....	48	47½	47⅜	47½	47⅝	day.
Sept. delivery in elev....	48	47⅝	47½	47⅝	47⅝	

Oats for future delivery at the Western markets have been quiet and prices for the week show a slight decline. The reports from the interior state that good progress has been made in seeding and that the crop is quite generally well advanced for this season of the year. Some export business has been transacted during the week, and this has had a steadying influence upon values.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	35½	Holi-
No. 2 white clipped f.o.b.	37	37	37	37	37	day.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	29¾	29⅝	29¾	29½	29⅝	Holi-
July delivery in elev.....	29⅞	29⅝	29¾	29½	29⅜	day.
Sept. delivery in elev....	29	28⅞	29¼	28⅞	28⅞	

Following are the closing quotations:

FLOUR.

Fine	$2 90	@3 10	
Superfine	3 25	@3 40	
Extra, No. 2	3 40	@3 60	
Extra, No. 1	3 60	@3 75	
Clears	3 85	@4 30	
Straights	4 25	@5 25	
Patent, spring	5 35	@6 65	
Patent, winter	$5 50	@5 80	
City mills, patent	6 15	@6 60	
Rye flour, superfine	4 20	@4 90	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc	2 75	@2 80	
Brandywine	2 80	@2 90	

GRAIN.

Wheat, per bush—	c.	c.	
N. Dul., No. 1	f.o.b.	106¼	
N. Dul., No. 2	f.o.b.	100¾	
Red winter, No. 2	f.o.b.	105¼	
Hard winter, No. 2.	f.o.b.	Nom.	
Oats—Mixed, p. bush.	35	@35½	
White	35½	@39	
No. 2 mixed	Nominal.		
No. 2 white	Nominal.		
Corn, per bush—			
Western mixed	51½	@61¼	
No. 2 mixed	f. o. b.	61¼	
No. 2 yellow	f. o.b.	Nom	
No. 2 white	f. o.b.	Nom	
Rye, per bush—			
Western	81	@84	
State and Jersey	Nominal		
Barley—West	45½	@55	
Feeding	41¾	@45	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 20, as received by telegraph, have been as follows: From San Francisco to Japan, 14,000 bbls. flour; to various ports, 3,441 bbls. flour, 750 bushels wheat, 2,000 bushels barley and 80 bushels oats;

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	561,711	1,621,191	131,473	178,063	3,305,465	854
Puget S'd.	1,050,741	1,387,875	28,568	256,429	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....	2,174,222	4,492,826	160,041	681,148	5 133,024	1,263
Tot. '03-4.	3,052,109	6,202,612	89,365	376,395	9,442,797	1,422

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 17, summarizing them as follows:

CORN—While corn-planting has continued in Kansas, Missouri and Southern Illinois, none has been planted further north, nor in the upper Ohio Valley and Middle Atlantic States. Preparations for planting have been active in the central valleys, where planting will be vigorously pushed as soon as temperature conditions are favorable. In the South Atlantic and East Gulf States planting is about finished and early corn is being cultivated.

WINTER WHEAT—Winter wheat continues in promising condition generally throughout the country, but is beginning to need rain in portions of Kansas and Michigan.

SPRING WHEAT—Very slow progress was made with spring-wheat seeding over the northern portion of the spring-wheat region, as this work could be prosecuted only in the afternoons, on account of low temperatures. The early-sown spring wheat does not appear to have sustained injury from recent cold except in Nebraska, where some fields were slightly damaged.

OATS—Oat seeding was also delayed in the Dakotas, Minnesota Lake Region and portions of the Middle Atlantic States. While growth of the early-sown has been checked and some injury sustained in Nebraska, the general situation respecting this crop continues promising.

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of March, and the nine months, for the past three years have been as follows:

Exports from U. S.	1904-1905.		1903-1904.		1902-1903.	
	March.	9 Months.	March.	9 Months.	March.	9 Months.
Quantities.						
Wheat.bush.	13,413	4,209,435	1,212,943	41,926,218	4,811,892	93,476,627
Flour...bbls.	732,216	6,544,561	1,301,152	14,453,355	1,469,485	14,626,801
Wheat....bu.	3,308,385	33,659,959	7,068,127	106,966,316	11,424,574	159,297,231
Corn...bush.	14,515,116	65,366,147	7,864,780	49,366,367	15,597,685	52,343,009
Tot.bush..	17,823,501	99,026,106	14,932,907	156,332,683	27,022,259	211,640,240
Values.	$	$	$	$	$	$
Wh't & flour.	3,443,499	33,686,048	6,765,468	91,881,602	9,627,654	125,946,995
Corn & meal.	7,799,565	35,310,858	4,295,129	27,969,806	8,324,876	29,348,156
Rye.....	.....	1,124	9,365	440,977	57,680	2,185,628
Oats & meal.	471,452	1,847,539	38,341	666,061	241,796	3,246,070
Barley.....	890,750	4,817,105	449,148	5,526,653	88,275	4,368,088
Br'dstuffs....	12,605,266	75,662,674	11,557,451	126,485,099	18,340,281	165,094,937
Provisions*.	18,785,122	142,772,087	18,514,302	153,423,001	16,734,712	143,576,017
Cotton.....	28,476,974	305,430,892	23,263,436	329,047,486	36,501,001	279,930,874
Petrol'm,&c.	7,528,195	57,997,653	5,812,472	56,875,136	4,670,910	48,092,326
Tot. value.	67,395,557	581,863,306	59,147,663	665,831,722	76,246,904	636,694,154

* Including cattle and hogs in all months and years.

NOTE.—All of the above figures are based on the monthly preliminary returns issued by the Bureau of Statistics, and cover about 98 per cent of the total exports.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 15 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago.....	112,228	310,000	2,185,985	653,950	329,361	22,600
Milwaukee..	21,875	73,920	37,050	83,200	178,600	17,600
Duluth.....	41,400	79,793	.....	72,616	41,666	468
Minneapolis.	.....	796,250	31,260	154,100	47,720	6,080
Toledo.....	.....	11,000	56,000	63,100	.....	900
Detroit	4,600	4,141	90,779	41,095	.....	.....
Cleveland ...	1,315	9,371	58,930	228,658	.....	.....
St. Louis	36,875	190,874	182,325	222,750	85 000	27,144
Peoria	26,450	12,000	120,000	71,400	64,700	6,400
Kansas City.	.....	323,500	229,600	43,200	.....	.....
Tot.wk.1905	244,743	1,810,849	2,991,929	1,634,369	696,947	81,192
Same wk.'04.	294,290	1,693,865	2,021,940	2,325,848	611,749	55,526
Same wk.'03.	363,695	2,005,928	1,656,738	2,517,272	517,372	137,786
Since Aug. 1						
1904-5	12,633,368	177,516,959	146,280,164	126,680,172	57,224 018	5,995,583
1903-4	15,215,425	193,553,025	128,822,666	128 094,833	58,571,372	6,753,284
1902-3	15,241,466	215,348,489	115 253,623	146,970,553	48,783,740	8,839,786

Total receipts of flour and grain at the seaboard ports for the week ended April 15, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York.	126,764	84,000	920,200	675,000	21,600	.....
Boston.....	24,162	150,711	750,394	83,595	.....	.....
Portland, Me	696	64,000	380,585	.....	.....	.....
Philadelphia.	34,518	10,035	243,699	82,249	2,400	.....
Baltimore .	21,344	29,926	460,417	77,292	....	3,275
Richmond.	2,135	11,064	15,598	36,050	... ..	1,608
Newport News.....	3,286	.....	.....	.....	.....	.....
New Orleans*..	10,990	.....	342,000	24,700	.....	.....
Galveston...	.. ....	1,600	227,500	.....	.....	....
Norfolk.....	1,293	. ....	... ...	....	..	.....
Montreal	5,175	57,576	72,729	16,538	3,770	....
Mobile	2,799	.....	23,615	9,879	.....	.....
St. John, N. B.....	3,088	.....	91,517	.....	.....	.....
Total week	286,219	408,912	3,528,254	1,010,303	27,770	4,883
Week 1904.....	382,630	547,258	636,605	1,169,119	87,606	63,107

* Receipts do not include grain passing through New Orleans for foreig ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 15 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour... .....bbls.	2,878,473	6,075,861	6,363,493	6,082,568
Wheat .....bush.	5,747,736	13,858,186	22,322,103	22,783,543
Corn.....bush.	47,826,316	25,562,039	45,175,854	6,563,305
Oats .....bush.	11,146,848	12,680,789	16,071,529	11,872,298
Barley.....bush.	2,418,325	1,490,019	1,695,846	1,375,659
Rye.....bush.	153,280	458,414	914,704	514,769
Total grain .....bush.	66,792,500	53,999,147	86,180,036	43,099,574

The exports from the several seaboard ports for the week ending April 15, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	51,565	473,106	44,123	10,980	....	70,185	1,962
Portland, Me.	64,000	380,586	696	.....	.....	.....	.....
Boston	88,000	186,834	2,751	1,200	.....	.....	.....
Philadelphia..	...	137,141	15,397	.....	.....	.....	.....
Baltimore.....	.....	460,528	28,879	.....	.....	.....	.....
Norfolk.....	.....	.....	1 232	.....	.....	.....	.....
Newp't News	.....	.....	3,286	.....	.....	.....	.....
New Orleans..	.....	410,803	3,750	165	.....	.....	.....
Galveston	.....	73,000	.....	.....	.....	.....	.....
Mobile.	.....	23,615	2,799	9,879	.....	.....	.....
St. John, N. B.	.....	91,517	.....	.....	.....	.....	10,515
Total week..	203,565	2,227,131	110,987	22,174	.....	70,185	12,477
Same time '04.	271,460	607,230	186,684	127,513	1,181	18,713	20,591

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Apr 15, bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week Apr. 15 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week Apr. 15 bush.	Corn. Since July 1, 1904. bush.
United Kingdom.	40,560	2,526,665	183,935	9,620,493	1,099,799	28,705,236
Continent	24,393	903,139	19,600	1,045,823	1 065,250	37,294,658
S. & C. America	18,825	566,829	.....	3,300	32,663	394,433
West Indies	16,479	833,284	.....	.....	29,117	987,073
Br. N. Am. Colo's	6,697	89,261	.....	.....	250	149,236
Other countries.	33	281,131	.....	52,414	54	77,736
Total	110,937	5,200,309	203,565	10,722,080	2,227,131	67,608,372
Total 1903-04	186,684	12,880,689	271,450	55,192,625	607,230	52,993,405

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, April 15, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	528,000	1,587,000	424,000	148,000	51,000
Do afloat	.....	.....	23,000	.....	.....
Boston	48,000	876,000	156,000	.....	.....
Philadelphia	6,000	404,000	72,000	.....	.....
Baltimore	430,000	757,000	183,000	100,000	.....
New Orleans	.....	205,000	.....	.....	.....
Galveston	88,000	565,000	.....	.....	.....
Montreal	99,000	137,000	121,000	.....	79,000
Toronto	16,000	.....	14,000	.....	.....
Buffalo	1,138,000	.....	188,000	567,000	775,000
Do afloat	140,000	.....	.....	.....	.....
Toledo	102,000	240,000	225,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	296,000	30,000	3,000	.....	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,718,000	3,449,000	2,531,000	145,000	1,000
Do afloat	.....	49,000	135,000	.....	.....
Milwaukee	627,000	314,000	404,000	2,000	149,000
Do afloat	.....	.....	.....	.....	.....
Fort William	5,054,000	.....	.....	.....	.....
Port Arthur	2,043,000	.....	.....	.....	.....
Duluth	4,758,000	75,000	4,791,000	178,000	422,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	10,315,000	55,000	3,104,000	63,000	831,000
St. Louis	2,165,000	127,000	624,000	2,000	18,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	968,000	288,000	156,000	.....	.....
Peoria	.....	92,000	1,345,000	15,000	2,000
Indianapolis	141,000	99,000	45,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	277,000	1,030,000	471,000	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 15, 1905	30,972,000	10,379,000	15,015,000	1,227,000	2,328,000
Total Apr. 8, 1905	31,626,000	8,980,000	15,514,000	1,363,000	2,756,000
Total Apr. 16, 1904	31,389,000	9,278,000	10,360,000	1,017,000	3,007,000
Total Apr. 18, 1903	37,271,000	8,344,000	6,489,000	964,000	1,618,000
Total Apr. 19, 1902	44,262,000	7,226,000	3,114,000	1,843,000	1,365,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 21, 1905.

Further purchases of cotton goods for export have given a still better tone to the market during the past week and have caused home buyers to extend their operations both for immediate and future delivery. There is still no element of speculation in the market, but the continued difficulty that is being experienced in securing deliveries has induced many to purchase goods that they otherwise might not have done. The export demand is far from being of the same proportions as during the active period a couple of months ago, but it has been sufficient to still further denude the market of supplies and certain lines are reported to be scarcer than ever. The diversion of machinery to lines of heavy-weight goods has so far failed to improve the situation and some apprehension is reported as to the character of goods that will be turned out by those who are inexperienced in this matter. The improbability of any decline of importance in the cotton market is rendering sellers more independent and they claim that in any case the statistical position of the goods market is such that it could not for some time to come be materially affected by lower cotton. The number of retail buyers in town has not been large, but a fair business has been done. An important sale of wash goods amounting in value to a million dollars has been a feature of the week. Buying of dress goods for fall wear has progressed slowly, but the outlook in this direction continues bright.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 17 were 3,347 packages, valued at $221,985, their destination being to the points specified in the tables below:

NEW YORK TO APR. 17.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	2	265	.....	203
Other European	.....	203	.....	380
China	.....	40,682	.....	22,798
India	125	5,639	.....	3,386
Arabia	.....	4,142	.....	9,155
Africa	11	2,088	1	2,846
West Indies	474	8,415	631	6,100
Mexico	43	780	98	746
Central America	529	5,338	202	4,114
South America	1,898	18,642	1,166	17,017
Other Countries	265	5,235	60	3,218
Total	3,347	91,429	2,158	69,963

The value of these New York exports since Jan. 1 has been $4,961,859 in 1905, against $3,726,530 in 1904.

Buyers have operated somewhat farther ahead than of late in heavy brown drills and sheetings and the market is being kept very bare of supplies in certain lines of these. The export demand for 8-yard sheetings has caused home buyers to anticipate a still greater scarcity later on and increased buying activity has been apparent. The export demand has also comprised light-weight drills and sheetings, and fears are expressed that these also will be difficult to obtain in the near future. Prices have been firmly held and the volume of business has been satisfactory. Orders for bleached goods show some improvement, both in number and size, and prices are well maintained. Exporters are inquiring for these, but actual business consummated in this direction has not been large. Coarse, colored goods are feeling the effect of the diversion of machinery to other lines and are correspondingly firm. Some fair purchases ahead have been reported. Kid-finished cambrics do not show the improvement that had been expected, but remain unchanged. Canton flannels and cotton blankets have been well sold ahead and many lines are well conditioned. Staple prints have been moderately active and fancies have been quiet. There has been little doing in staple ginghams at first hands, but there has been a fair demand for fine grades. Print cloths have been quiet with wide goods rather firmer.

WOOLEN GOODS.—The placing of duplicate orders in men's wear heavy-weight woolen and worsted goods has not commenced to any extent yet, but a few have been received. So many mills have disposed of their entire output for the season that it is expected that the duplicate business will result in the market being cleared up of most lines. In some instances lines have been oversold and selling agents are on the lookout for idle looms to enable them to fill their orders. The dress goods market is following the course of the men's wear season, and several lines of worsteds which were opened early have already been sold up and withdrawn. Piece-dye worsteds are particularly successful. Lines of meltons have been attracting considerable attention from the buyers for jobbing houses. The cutting-up trade is not yet in a position to place orders freely, but some dealers report that they have already accomplished a fair business in this direction. Broadcloths have been favored and are likely to maintain their popularity. The course of the wool market is being closely followed, and the fact that the large wool dealers have been purchasing freely in the West at current high prices has caused manufacturers to protect themselves at the present level rather than run the risk of having to pay more later on. Preparations continue to go forward for the next light-weight season and from present indications it is bound to be marked by high prices all round.

FOREIGN DRY GOODS.—Sellers report that the purchasing of imported woolen and worsted dress goods has been progressing slowly, but that buyers are in need of goods and the season is likely to be extended. Silks have been in fair demand and prices are steadily held. Ribbons have sold well in spite of the unseasonable weather. Linens are quieter, but dress linens are still being purchased in fair quantities. Burlaps are steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 20, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904	Week Ending April 20, 1905. Pkgs.	Week Ending April 20, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending April 21, 1904. Pkgs.	Week Ending April 21, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	672	168,616	15,540	4,616,530	420	98,178	13,614	3,578,174
Cotton	2,682	715,952	46,167	13,325,226	2,262	555,433	42,945	11,643,601
Silk	1,625	895,926	28,096	14,944,569	1,241	604,680	23,042	10,609,639
Flax	1,752	350,302	30,794	5,778,854	2,471	372,630	37,488	5,208,157
Miscellaneous	3,550	159,870	66,496	8,476,019	4,252	105,855	85,919	3,254,748
Total	10,281	2,290,666	187,093	42,141,198	10,646	1,736,776	203,008	34,294,319
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	212	56,957	4,487	1,365,700	207	63,370	5,455	1,662,014
Cotton	458	137,809	8,791	2,458,305	308	95,628	9,498	2,811,171
Silk	277	156,252	4,071	2,418,556	152	104,603	3,473	2,091,188
Flax	304	65,330	5,636	1,164,904	306	55,749	5,468	1,055,055
Miscellaneous	4,072	52,974	97,789	870,339	4,572	32,037	115,352	1,004,276
Total withdrawals	5,323	469,322	120,774	8,277,804	5,545	351,387	139,246	8,623,704
Ent'd for consumpt'n	10,281	2,290,666	187,093	42,141,198	10,646	1,736,776	203,008	34,294,319
Total marketed	15,604	2,759,988	307,867	50,419,002	16,191	2,088,163	342,254	42,918,023
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	224	64,191	4,126	1,272,891	302	86,215	5,110	1,572,765
Cotton	429	136,185	7,178	2,072,592	687	196,137	9,523	2,748,220
Silk	269	161,784	3,985	2,288,863	175	120,821	3,185	1,887,391
Flax	297	64,503	5,156	1,102,204	452	94,015	5,305	1,141,850
Miscellaneous	1,806	30,758	89,683	984,557	1,772	45,388	90,157	965,990
Total	3,025	457,421	110,128	7,721,107	3,388	542,636	113,280	8,316,216
Ent'd for consumpt'n	10,281	2,290,666	187,093	42,141,198	10,646	1,736,776	203,008	34,294,319
Total imports	13,306	2,748,087	297,221	49,862,305	14,034	2,279,412	316,288	42,610,535

State and City Department.

The Chronicle.

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News Items.

Chicago (Ill.) Sanitary District.—*Debt Limit.*—Local papers state that the House has passed a bill providing for a mandatory referendum on all bonds issued by this district; it also limits the total issue of bonds to $20,000,000.

Iowa.—*Biennial Election Amendment Valid.*—W. B. Martin, State Treasurer, writes us that the Supreme Court of the State has rendered an opinion sustaining the biennial election amendment to the State Constitution adopted at the November (1904) election, and therefore that elections will hereafter be held every two years. The terms of the present State officials, viz., the Governor, the Secretary of State, the Treasurer of State, the Auditor of State, etc., all expire, under the amendment, in January, 1907. The Legislature, after the session of 1906, will convene biennially in odd years and there will be no limit as to the length of the sessions.

Massachusetts.—*Savings Bank Investments.*—The State Legislature has passed and the Governor signed an Act amending the Savings Bank Investment Law. We publish in full this Act, indicating by the means of brackets that portion of the old law omitted and underscoring the new additions:

AN ACT relative to investments by savings banks.

Be it enacted by the Senate and House of Representatives in General Court assembled, and by the authority of the same, as follows:

Section 1. Section twenty-six, Clause m, of Chapter one hundred and thirteen of the Revised Laws, is hereby amended by striking out after the words "Connecticut River Railroad Company" the word "and," and inserting after the words "Old Colony Railroad Company" the words:—of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company,—so that as amended the clause will read as follows:—

(m) *In the note or notes of a citizen of this Commonwealth* with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation, of the Boston & Providence Railroad Company, of the Connecticut River Railroad Company [and] of the Old Colony Railroad Company, of the Boston & Albany Railroad Company, of the Norwich & Worcester Railroad Company and of the Providence & Worcester Railroad Company, notwithstanding the road of each of said companies may be leased to another railroad company; but such note or notes shall not in any case exceed seventy-five per cent of the market value of the securities pledged and shall be payable on demand and be paid or renewed within one year from the date thereof.

Section 2. This Act shall take effect upon its passage.

New York State.—*Constitutional Amendments.*—The State Legislature has passed a concurrent resolution submitting to popular vote an amendment to Section 4, Article 7, of the State Constitution whereby the maximum life of State obligations is extended from eighteen to fifty years. This resolution, having already passed one Legislature, will be voted upon at the general election next November. We give below the proposed amendment in full, the omitted portions being indicated by means of brackets and the new portion being underscored:

Limitation of legislative power to create debts.—Sec. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within [eighteen] fifty years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law; but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, [or any amendment to the Constitution], shall be submitted to be voted for or against. The Legislature may provide for the issue of bonds of the State to run for a period not exceeding fifty years in lieu of bonds heretofore authorized but not issued, and shall impose and provide for the collection of a direct annual tax for the payment of the same, as hereinbefore required. When any sinking fund created under this section shall equal in amount the debt for which it was created, no further direct tax shall be levied on account of said sinking fund, and the Legislature shall reduce the tax to an amount equal to the accruing interest on such debt.

Another amendment to be voted upon is that authorizing the issuance of 50 millions of bonds for highways. This amendment will be known as Section 12 of Article 7, and reads as follows:

Section 12.—*Improvement of Highways.*—A debt or debts of the State may be authorized by law for the improvement of highways. Such highways shall be determined under general laws, which shall also provide for the equitable apportionment thereof among the counties. The aggregate of the debts authorized by this section shall not at any one time exceed the sum of fifty millions of dollars. The payment of the annual interest on such debt and the creation of a sinking fund of at least two per centum per annum to discharge the principal at maturity shall be provided by general laws, whose force and effect shall not be diminished during the existence of any debt created thereunder. The Legislature may by general laws require the county or town, or both, to pay to the sinking fund the proportionate part of the cost of any such highway within the boundaries of such county or town and the proportionate part of the interest thereon, but no county shall at any time for any highway be required to pay more than thirty-five hundredths of the cost of such highway and no town more than fifteen hundredths. None of the provisions of the fourth section of this article shall apply to debts for the improvement of highways hereby authorized.

Savings Bank Bill Further Amended.—The new Savings Bank investment bill which is now before the Senate (having passed the House) was amended by the Senate on April 19, reducing from "five times" to "four times" the proportion which gross earnings must bear to the fixed charges of a road before the bonds can become legal as investments for savings banks. A motion, however, to reconsider the amendment and to let it lie upon the table prevailed and the proposed change will hold over pending conference. It is stated that this change in the requirements of the bill will admit not only the bonds of the Chicago & Eastern Illinois (see V. 80, p. 1434), but also "those of an unknown number of other railroads."

Tennessee.—*Legislature Adjourns.*—The Legislature of this State adjourned April 17 at 4 P. M.

Texas. — *Legislature Adjourns — Special Session.* — The Twenty-ninth Legislature of this State adjourned April 15, 1905. The Legislature was convened in extra session on the same day by proclamation of the Governor for the purpose of considering methods of raising additional revenue and to make appropriations for the support of the State Government for the fiscal years beginning Sept. 1, 1905, and ending Aug. 31, 1907.

Bond Calls and Redemptions.

Callaway County, Mo.—*Bond Call.*—Call has been made for payment May 1 at the Union Trust Co. of St. Louis of refunding bonds of this county Nos. 118 to 135, inclusive, of $1,000 each.

Carthage, Mo.—*Bond Call.*—This city calls for payment May 1 at the office of the City Treasurer 4% funding bonds Nos. 6, 7 and 8, each for $500.

Cerro Gordo County (P. O. Mason City), Iowa.—*Bond Call.*—The County Treasurer has called for payment $30,000 of the outstanding 3½% court-house bonds due April 1, 1910, but subject to call April 1, 1905.

Manchester, Va.—*Bond Call.*—J. W. Bronaugh Jr., City Treasurer, calls for payment May 1 at his office 5% coupon sewer bonds Nos. 1 to 65, inclusive, each for $1,000, maturing May 1, 1929, subject to call May 1, 1905.

Multnomah County (P. O. Portland), Ore.—*Warrant Call.*—John M. Lewis, County Treasurer, has called for payment all Class "36" and "37" warrants drawn on the general fund up to and including April 6, 1905; also Class "C" warrants drawn on the road fund up to and including April 12, 1905. These calls put the general fund and road fund on a cash basis, the last outstanding warrants against these funds having now been provided for.

Pierce County, Wash.—*Bond Call.*—The County Treasurer called for payment April 7 $25,000 6% bonds of series 3.

Bond Proposals and Negotiations this week have been as follows:

Abbotsford, Wis.—*Bonds Defeated.*—The proposition to issue $15,000 5% water bonds failed at the election April 4 by a vote of 51 for to 61 against.

Aberdeen, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., April 26, by J. M. Acker, Mayor, for $25,000 5% coupon refunding school bonds. Date, April 1, 1905. Interest annually in New York City. Maturity, April 1,

1920. Certified check for 10% of the face value of the bonds bid for required. Purchasers furnish blank bonds.

Adams Mills (Ohio) Special School District.—*Bonds Not Sold.*—We are advised that, owing to pending litigation, the $10,000 school bonds offered on April 15 were not awarded.

Adel, Ga.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by the Mayor and Council of the town of Adel, for $10,000 5% gold school-house bonds. Date, July 1, 1905. Denomination, $500. Interest semi-annually at the Bank of Adel, Ga. Maturity, July 1, 1935. A certified check for 2% of bid, payable to the Town of Adel, Ga., required. The legality of the above issue of bonds, it is stated, was passed upon by the State Supreme Court at the March, 1905, term—in the case of J. W. F. Woodall et al. vs. Town of Adel.

Alabama.—*Bids Rejected.*—The Governor on April 14 decided to reject all bids received April 4 for the $8,403,600 refunding bonds described in V. 80, p. 610. For list of bids see CHRONICLE April 8, page 1383.

Alma, Neb.—*Bond Sale.*—On April 15 the $15,000 4½% 5-20-year (optional) water and the $2,500 4½% 10-20-year (optional) electric-light bonds described in V. 80, p. 1434, were awarded to Geo. M. Brinkerhoff of Springfield, Ill., for $15,009 43 and $2,501 57, respectively. Following are the bids:

G. M. Brinkerhoff, Springfield.	100·0628	J. M. Holmes, Chicago	97·50
M. A. Eool	100·00	S. A. Kean, Chicago	97·50
G. M. Bechtel & Co., Dav'port.	98·00	Albert C. Case (water only)	97·00

Alma (Mich.) School District.—*Bond Sale.*—This district has sold an issue of $20,000 school bonds to the Union Trust Co. of Detroit.

Ann Arbor (Mich.) School District.—*Bonds Voted.*—This district on March 28, by a vote of 370 to 42, authorized the issuance of $200,000 high-school bonds at not exceeding 4% interest. Date of sale and full details of bonds not yet determined.

Ansonia, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing this place to issue $70,000 school bonds.

Ashe County (P. O. Jefferson), N. C.—*Bond Offering.*—Proposals will be received until May 2 by R. K. Elliott, Clerk Board of Commissioners, for $20,000 5% court-house bonds. Interest, annual. Maturity, 10 years, subject to call $4,000 yearly after four years. County has no bonded debt at present. Assessed valuation of real property, $2,000,000; real value about $6,000,000.

Athol, Mass.—*Bonds Proposed.*—A bill is before the State Legislature authorizing this town to purchase the plant of the Athol Water Co. and to issue $50,000 4% 30-year water bonds above the amount necessary for the purchase of the plant.

Belding, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 5, by William E. Fisher, City Clerk, for $65,000 3½% 30-year coupon water bonds, dated Aug. 1, 1905. Denomination, $1,000. Interest annually at office of City Treasurer. Bonded debt, including this issue, $85,000; floating debt, $11,700. Assessed valuation 1904, $1,614,826.

Biddeford, Me.—*Bond Sale.*—On April 15 the $50,000 3½% 20-year coupon refunding bonds described in V. 80, p. 1,383, were awarded to L. R. Moore and F. B. Wiggin at 100·85—a basis of about 3·448%. Following are the bids:

L. R. Moore and F. B. Wiggin	100·85	E. C. Stanwood & Co., Boston	100·28
N. W. Harris & Co., Chicago	100·78	Tyler, Fogg & Co., Bangor	100·275
Geo. A. Fernald & Co., Boston	100·586	Blodget, Merritt & Co., Boston	100·25
W. J. Hayes & Sons, Cleve.	100·50	Merrill, Oldham & Co., Boston	100·159
Kountze Bros., New York	100·468	Farson, Leach & Co., Boston	100·076
W. O. Gay & Co., Boston	100·302	E. H. Rollins & Sons, Boston	100·058

Bisbee School District No. 2, Cochise County, Ariz.—*Bond Sale.*—On April 15 the $75,000 5% 6⅓-year (average) gold coupon school bonds described in V. 80, p. 1252, were awarded to the Bank of Bisbee for $75,101. This was the only bidder making the necessary deposit.

Bluffton, Allen County, Ohio.—*Bond Election Proposed.*—This village desires to hold an election in April to vote on the question of issuing $5,000 sewer bonds.

Boulder, Colo.—*Bonds Voted.*—This city at the spring election April 4 authorized the issuance of bonds for water purposes.

Bradford School District, Del Norte County, Cal.—*Bond Sale.*—On April 3 $2,000 6% school-house bonds were awarded to the Del Norte County Bank at par.

Broadwater County (Mont.) School District No. 17.—*Bond Sale.*—It is stated in local papers that the State Board of Land Commissioners on April 6 purchased $1,600 bonds of this district.

Buncombe County (P. O. Asheville), N. C.—*Bond Offering.*—Proposals will be received until 11 A. M., May 2, by the Board of Commissioners, for $20,000 5% 30-year coupon bonds; said bonds are to be issued for the purpose of erecting and constructing a suitable home for the poor and infirm. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually at New York City. Total debt, including this issue, $218,100. Assessed valuation, $16,166,034.

Burroughs School District No. 19 (P. O. Conway), S. C.—*Bonds Not Awarded.*—Owing to a change in the date of the bonds, the $10,000 5% school-building bonds offered on April 10 were not awarded. See V. 80, p, 1071, for description of bonds.

Cadillac, Mich.—*Bond Sale.*—The $35,000 4% bridge bonds voted at the election held April 3 have been sold to MacDonald, McCoy & Co. of Chicago for $35,220. Securities are dated May 1, 1905, and will mature $7,000 on April 1 of each of the years 1912, 1918, 1919, 1920 and 1921.

Cambridge, Ohio.—*Bond Sale.*—On April 17 the $5,000 4½% 20-year sewer bonds described in V. 80, p. 1191, were awarded to Hoehler & Cummings of Toledo at 106·41—a basis of about 4·03%. Following are the bids:

Hoehler & Cummings, Toledo.	$5,320 50	W. R. Todd & Co., Cincinnati.	$5,275 00
Prov. Sav. Bk. & Tr. Co., Cin.	5,301 56	Seasongood & Mayer, Cin.	5,264 50
Sec. Sav. Bk. & Tr. Co., Toledo.	5,300 00	Hayden, Miller & Co., Cleve.	5,245 00
A. Kleybolte & Co., Cincin.	5,295 00	Cent. Tr. & Safe Dep. Co., Cin.	5,232 00
Denison, Prior & Co., Cleveland and Boston	5,290 00	W. J. Hayes & Sons, Cleve.	5,218 00
		Atlas Nat. Bk., Cincinnati.	5,176 75

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

$9,000 1-5-year (serial) Third Street bonds of $1,800 each.
15,500 1-5-year (serial) Fourth Street bonds of $3,100 each.
35,000 1-5-year (serial) Mahoning Street bonds of $7,000 each.

All the above bonds are dated April 22, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

Chambersburg, Pa.—*Bonds Proposed.*—The issuance of $15,000 funding bonds is being considered by the Borough Council.

Charlottesville, Va.—*Bond Election.*—An election will be held in this place about June 1, when the question of issuing $135,000 water-works bonds will be voted upon.

Chicago (Ill.), South Park.—*Bond Offering.*—Proposals will be received until 2:30 P. M., May 17, by E. G. Shumway, Secretary, for $1,500,000 4% park bonds. Denomination, $1,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Cleveland Heights, Ohio.—*Bids.*—Following are the bids received April 11 for the $25,000 4½% water bonds awarded, as stated last week, to N. W. Halsey & Co. of Chicago:

N. W. Halsey & Co., Chic.	$26,157 00	Seasongood & Mayer, Cincin.	$25,941 50
Lamprecht Bros. & Co., Cleve.	26,081 50	Weil, Roth & Co. Cincin.	25,933 00
Feder, Holzman & Co., Cin.	26,000 00	R. Kleybolte & Co., Cincin.	25,922 50
Hoehler & Cummings, Toledo	25,987 50	Sec. Sav. Bk. & Tr. Co., Toledo.	25,900 00
W. J. Hayes & Sons, Cleve.	25,964 00	Hayden, Miller & Co., Cleve.	25,900 00
Denison, Prior & Co., Cleveland and Boston	25,958 75	F. L. Fuller & Co., Cleveland.	25,787 50
		W. R. Todd & Co., Cincinnati.	25,765 00
Un. Sav. Bk. & Tr. Co., Cin.	25,955 00	Prov. Sav. B'k & Tr. Co., Cin.	25,750 00

Clinton, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by F. W. Watkins, Village Recorder, for $6,000 5% coupon water-works-extension bonds. Date, May 1, 1905. Interest annually in Clinton. Maturity, May 1, 1925. Bonded debt at present, $3,000. Assessed valuation, 1904, $96,086.

Clinton, N. Y.—*Bond Sale.*—On April 19 $7,000 4% electric-light bonds were awarded to W. J. Hayes & Sons, Cleveland, at 101·51. Authority, Chapter 57, Laws of 1905. Denomination, $350. Date, May 1, 1905. Interest semi-annual. Maturity, $350 yearly on Nov. 1 from 1905 to 1924, inclusive.

Clinton County (P. O. St. Johns), Mich.—*Bonds Defeated.*—The proposition to issue $26,000 court-house improvement bonds failed to carry at the election April 3.

Clinton (Mich.) School District No. 2.—*Bond Sale.*—On April 7 $15,000 4% school-house bonds were awarded to H. W. Noble & Co. of Detroit at par. Denominations, $500 and $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915.

Collinwood, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by Charles J. Moses, Village Clerk, for $15,000 4% water-works bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the Cleveland Trust Co. in Cleveland. Maturity, April 1, 1928. Accrued interest to be paid by purchaser. An unconditional certified check on some bank in Cuyahoga County for $200 required.

Correction.—The offering under the head of Collinwood published on April 1 should have been under the caption of East Cleveland, which see below.

Collinwood, Ont.—*Debenture Sale.*—This place has sold $9,000 4% consolidated debentures and $6,000 4½% permanent-road debentures to Wood, Gundy & Co. of Toronto for $14,373 and accrued interest.

Concord, N. H.—*Bond Sale.*—On April 21 $45,000 3½% water bonds were awarded to Farson, Leach & Co., New York, at 102·316.

Corydon (Iowa) School District.—*Bond Sale.*—On April 15 the $15,000 4% school bonds authorized by a vote on March 13 were awarded to Geo. M. Bechtel & Co. of Davenport at 100·05 and interest. Following are the bids:

G. M. Bechtel & Co., Dav'port.	$15,007 50	R. Kleybolte & Co., Cincin.	$14,900 00
Geo. M. Brinkerhoff, Sp'field.	15,007 50	Mason, Lewis & Co., Chic.	14,812 50
S. A. Kean, Chicago	15,003 00	N. W. Halsey & Co., Chicago.	14,775 00
First Nat. Bank, Chicago	15,000 00	Percival Brooks Coffin	14,625 00
American Sec. Corporation.	15,000 00		

Crestline, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by L. J. Lindsey, Village Clerk, for the $75,000 4% coupon water-works-improvement bonds voted at the general election last November. Denomination, $500. Date, May 1, 1905. Interest semi-annually at the First National Bank of Crestline. Maturity, $7,500 yearly on May 1 from 1925 to 1934, inclusive. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the Village Treasurer, required. Bonded debt at present, $42,750. Assessed valuation, $1,174,890. The Village Council reserves the right to deliver $10,000 of the bonds within 15 days, $10,000 on June 15, 1905, and $25,000 Aug. 20, 1905.

Danbury, Conn.—*Bond Bill Passes Legislature.*—The issuance of $200,000 water bonds is provided for in a bill which recently passed the State Legislature.

Derby, Conn.—*Bond Bill Passes House.*—The House has passed the bill authorizing this town to issue $25,000 school bonds.

Des Moines (Iowa) School District.—*Bonds Authorized.*—The School Board, it is stated, has authorized the issuance of $25,000 building bonds.

Donaldsonville, La.—*Bond Election.*—On May 6 the taxpayers will be asked to vote upon the proposition to issue $25,000 school-house and $31,000 water-works-extension and sidewalk 5% bonds. Interest payable semi-annually.

Dumont (Iowa) School District.—*Bonds Voted.*—An issue of $4,000 school-house-addition bonds is reported to have been authorized.

Duncan, Ind. Ter.—*Bonds Voted.*—This city on April 4 voted to issue $12,500 bonds for the purpose of erecting a new school house.

Dunn County, Wis.—*No Bond Election.*—Owing to an error in the proceedings, the election which was to have been held on April 4 to vote on the issuance of $35,000 bridge bonds did not take place.

Durham, Conn.—*Bond Bill Passes Legislature.*—The Legislature has passed a bill authorizing the issuance of $15,000 bonds.

East Cleveland, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., April 29, by H. B. Chapman, Village Clerk, for $37,800 5% coupon street-improvement bonds. Date, May 1, 1905. Denomination, $4,200. Interest semi-annually at the Cleveland Trust Co., Cleveland. Maturity, one bond each six bonds, beginning Nov. 1, 1905. Certified check for 10% of amount of bid, payable to the Treasurer of the village of East Cleveland, required, and the successful bidder must pay accrued interest.

Edina (Mo.) School District.—*Bonds Defeated.*—C. R. Fowler, Clerk Board of Education, writes us that the election on the proposition to issue $17,000 school-building bonds did not carry as was at first reported.

Elizabeth City, N. C.—*Bonds Defeated.*—The proposition to issue $100,000 bonds for various purposes failed to carry at the election April 10.

Ellendale, Dickey County, N. Dak.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 13, by V. E. Haskins, City Auditor, for $8,000 5½% 20-year sewer bonds. Securities were authorized by a vote of 128 to 33 at election held April 3. Denomination, $1,000. Interest annually in Ellendale. Certified check for $250 required.

Fairfield (Ill.) School District No. 112.—*Bond Offering.*—Proposals will be received until 7 P. M., June 15, by the Secretary Board of Education, for $8,000 5% coupon building bonds. Denomination, $500. Date, July 1, 1905. Interest annually in July at Fairfield. Maturity, $1,000 yearly on July 1 from 1906 to 1913, inclusive. The school district has no debt at present, and the city's debt is $10,000 for electric lights. Assessed valuation 1904, $308,799.

Findlay, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by W. L. Demland, City Auditor, for the following bonds:

$5,000 5% Tiffin Avenue sewer bonds, maturing $500 each six months from April 1, 1906, to Oct. 1, 1910, inclusive.
6,000 5% Franklin Avenue improvement bonds, maturing $500 yearly on March 1 from 1906 to 1913, inclusive, and $1,000 on March 1 of the years 1914 and 1915.

Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 3% of the bonds bid for, payable to the City Treasurer, required with bids for each issue. These offerings are in addition to that for $10,000 bonds published on page 1486 of last week's CHRONICLE.

Fulton County (P. O. Rochester), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., May 26, by Kline W. Shore, County Auditor, for $50,000 4½% 20-year bridge and $3,000 5% 5-year street-paving bonds. Denomination, $1,000. Date, April 5, 1905. Interest semi-annually at the American Exchange National Bank, New York City.

Glandorf, Ohio.—*Bonds Defeated.*—The proposition to issue $8,000 street-improvement bonds failed to carry at the election April 3.

Gloucester City, N. J.—*Bonds Authorized.*—The City Council, it is stated, has authorized the issuance of $50,000 bonds.

Grand Forks, No. Dak.—*Bonds Voted.*—This city on April 3 voted in favor of two issues of 6% 20-year bonds as follows:

$50,000 funding bonds. Vote, 527 for, 211 against.
30,000 electric-light-plant bonds. Vote, 477 for, 310 against.

Grand Rapids, Mich.—*Bonds Defeated.*—The proposition to issue $104,000 3½% school bonds and $700,000 water bonds failed to carry at the election April 3.

Greeley, Colo.—*Bonds Voted.*—This city on April 4 voted to issue $250,000 bonds for water purposes and $20,000 for a city hall.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Sale.*—On April 18 the $175,000 4% 25-year "Toll Pike Purchase" bonds described in V. 80, p. 1134, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 107·45—a basis of about 3·55%. Following are the bids:

R. Kleybolte & Co., Cincin	$188,037 50	Atlas Nat. Bank, Cincinnati.	$185,700 00
Cincinnati Trust Co., Cin.	187,387 50	Western German Bank, Cin.	185,500 00
Seasongood & Mayer and Un. Sav. Bk. & Tr. Co., Cin.	186,003 00	Prov. Sav. B'k & Tr. Co., Cin.	185,100 00
German Nat. Bank, Cincin.	185,850 00	Well, Roth & Co., Cincin.	185,067 00
		Central Tr. & Safe Dep. Co.	184,625 00

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Proposals will be received until 12 M, May 4, by S. M. Walker, County Judge, for $100,000 4½% 20-year funding bonds. Certified check for $500 required.

Hancock County (P. O. New Cumberland), W. Va.—*Bonds Not Sold.*—The $125,000 4% coupon road-improvement bonds offered on April 18 were not awarded. See V. 80, p. 1384, for description of bonds.

Harrisville, N. Y.—*Bond Sale.*—On April 17 $8,500 4% water bonds were awarded to George M. Hahn, New York City, at 100·03. Denominations, $200 and $225. Date, Jan. 15, 1905. Interest, annual. Maturity, yearly on Jan. 15 from 1907 to 1926, inclusive.

Hertford Graded School District, N. C.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 15, by Charles Whedbee, Secretary, for $15,000 5% coupon bonds maturing $5,000 in 20, 25 and 30 years. Certified check for $100 required.

Hillrose Irrigation District, Morgan and Washington Counties, Colo.—*Bond Offering.*—Proposals will be received until 10 A. M., June 1, by the board of directors—D. D. Monroe, Secretary, P. O. Hillrose—for $39,500 6% coupon bonds as follows:

$3,500 Series No. 1, due in 11 years.	$6,000 Series No. 5, due in 15 years.
4,500 Series No. 2, due in 12 years.	7,000 Series No. 6, due in 16 years.
5,000 Series No. 3, due in 13 years.	8,000 Series No. 7, due in 17 years.
5,500 Series No. 4, due in 14 years.	

Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Certified check for $1,000 required with bid.

Hoboken, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 10, by the Mayor and City Council, and handed to the Clerk of the Board when called for in open session, for $10,000 4% coupon or registered park bonds. Interest, semi-annual. Maturity, ten years. Certified check for $500 required. James H. Londrigan is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Hudson County (P. O. Jersey City), N. J.—*Bonds Reawarded.*—This county recently sold at private sale to Kountze Bros., New York City, $150,000 4% gold county-building bonds at 104·125. These are the same bonds awarded on Feb. 11, 1904, to E. H. Rollins & Sons, Boston, which sale was never consummated for the stated reason that the building of the new court house was prevented for the time being by litigation. The details of the bonds are the same as given in V. 78, p. 354.

Janesville, Wis.—*Bonds Defeated.*—By a vote of 683 to 648 the proposition to issue $25,000 bridge bonds failed to carry at the election April 4.

Knox County (P. O. Vincennes), Ind.—*Bond Offering.*—W. R. Robinson, County Treasurer, will sell at public auction at 1 P. M., May 4, $57,836 4½% free-gravel-road bonds as follows:

$50,500 Isaac Mail et al., Johnson Township—80 bonds of $631 25 each.
2,825 C. D. Cantwell et al., Vincennes Township—20 bonds of $141 25 each.
2,027 W. V. Barr et al, Vigo Township—20 bonds of $101 35 each.
2,484 H. S. Anderson et al., Steen Township—20 bonds of $124 20 each.

Securities are dated May 16, 1905. Interest, May 15 and Nov. 15 at the Hanover National Bank, New York City. The first bond of each issue will be payable May 15, 1906, and successful bidder will be required to deposit certified check for $1,000.

Kutztown, Pa.—*No Action Yet Taken.*—We are advised that no action has as yet been taken looking to the issuance of the $15,000 electric-light-plant bonds voted at the spring election last February.

La Ballona School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held April 25 to vote on the question of issuing $8,000 5% 1-8-year (serial) building bonds. Denomination, $1,000.

La Grange, Ga.—*Bond Sale.*—On April 3 $25,000 4% electric-light bonds were awarded to W. W. Windom at 97. Securities are part of the $40,000 light, fire-department and funding bonds offered without success on Dec. 31. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually in New York City and in La Grange. Maturity of bonds sold, $5,000 yearly on Jan. 1 from 1916 to 1920, inclusive.

Lake Crystal, Minn.—*Bonds Defeated.*—On March 28 the propositions to issue $5,500 village-hall and $6,500 water-works-improvement bonds failed to carry.

Lancaster, Ohio.—*Bond Sale.*—On April 15 the $15,000 4% 10-year (average) market-house bonds described in V. 80, p. 1193, were awarded to the Hocking Valley Bank of Lancaster at 100·746. Following are the bids:

Hocking Valley Bk., Lancas.	$15,112 00	W. R. Todd & Co., Cincinnati.	$15,015 00
Seasongood & Mayer, Cincin.	15,110 40	N. W. Harris & Co., Chicago.	15,011 00
R. Kleybolte & Co., Cincin ...	15,087 50	W. J. Hayes & Sons, Cleve...	15,011 00

Lewiston School District No. 1, Fergus County, Mont.—*Bond Offering*—Proposals will be received until 4 P. M., April 29, by W. B. Miner, Clerk of Board, for $15,000 4½% 10-year gold bonds. Denomination, $1,000. Date, March 1, 1905. Interest semi-annually at the office of the County Treasurer.

Lewiston Union School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 2, by T. A. Kerr, Secretary Board of Education, for $11,250 3½% registered school-house bonds. Denomination, $750. Date, about June 1, 1905. Interest, May 1 and Nov. 1 at the Bank of Niagara, Niagara Falls. Maturity, $750 yearly on Nov. 1. Bonds are exempt from taxes. The district has no debt at present. Assessed valuation 1904, $350,985.

Lincoln, Neb.—*Bond Sale.*—The nine issues of 5% 1-10-year (serial) street bonds aggregating $40,320 offered on March 27 were awarded to W. E. Bandey of Lincoln for $900 premium and accrued interest. See V. 80, p. 1134, for description of bonds.

Live Oak, Fla.—*Bond Offering.*—Proposals will be received until 9:30 A. M., May 30, by this city, for $36,000 4% water-

works bonds. Authority, vote 44 to 16 at election held Aug. 17, 1904. Denomination, $500. Date, Oct. 22, 1904. Interest, January and July at the office of the City Treasurer. Bonded debt, this issue. Assessed valuation 1904, $721,338. Deposit of $1,000 required.

Lockland, Ohio.—*Bonds Voted.*—It is stated that this place has voted to issue $27,000 bonds for the extension of water mains and for the enlargement of the electric-light plant.

Logan (Iowa) Independent School District.—*Bond Sale.*—On April 4 the $30,000 5-10-year (optional) school-building bonds described in V. 80, p. 1254, were awarded to Squire & Annis of Council Bluffs at par for 4 per cents.

Lorain, Ohio.—*Bonds Proposed.*—The issuance of $100,000 water bonds is being considered. To this end two ordinances have been introduced in the City Council, one authorizing the issuance of $50,000 bonds for this purpose and the other to submit to a vote of the people on May 16 the question of issuing the remaining $50,000 required for the proposed improvement.

Lorain (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by E. E. Hopkins, District Clerk, for the following bonds:

$12,000 4% Series "A" bonds, maturing $1,000 each six months from Feb. 1, 1910, to Aug. 1, 1915, inclusive.
35,000 4% Series "B" bonds, maturing $1,500 on Feb. 1 and $2,000 on Aug. 1 each year from 1907 to 1916, inclusive. This issue was authorized by a vote of 430 to 148 at election held April 5.

Denomination, $500. Interest semi-annually at the Chase National Bank, New York City. Bids must be made on blanks prepared by the Board of Education. Certified check for $500 on some bank in Lorain required with bids for each issue.

Lyons (Kan.) School District No. 69.—*Bonds Voted*—*Bond Sale.*—This district on April 4 voted to issue $14,440 school bonds. These bonds, we are advised, will be sold to the State School Commission.

McHenry County (P. O. Towner), N. Dak.—*Bond Election.*—An election has been called for May 23 to vote on the question of issuing $30,000 4½% 20-year court-house bonds.

Madisonville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by J. A. Conant, Village Clerk, for $7,500 4% street-improvement bonds. Denomination, $500. Date, March 15, 1905. Interest, semi-annual. Maturity, March 1, 1930. Accrued interest to be paid by purchaser. Certified check for 5% of the bonds bid for, payable to the Treasurer of the village, required.

Manistee, Mich.—*Bonds Voted.*—The vote at the election April 3 on the question of issuing $50,000 bonds, for the purpose of inducing new industries to locate in this place, was 801 for to 212 against the proposition.

Mansfield, La.—*Bond Offering.*—Several changes have been made in the description of the $20,000 5% coupon water bonds to be offered on May 1. Proposals will be received for these bonds until 6 P. M. on that day by J. L. Williams, Mayor. Denomination, $1,000. Date, May 15, 1905. Interest semi annually at Mansfield and New York City. Maturity, May 15, 1945, subject to call after May 15, 1925. Bonded debt, this issue. Assessed valuation, $248,330; real value, $570,000.

Marion County (P. O. Indianapolis), Ind.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by Cyrus J. Clark, County Auditor, for $200,000 3½% coupon refunding bonds. Date, June 1, 1905. Denomination, $1,000. Interest semi-annually at the banking house of Winslow, Lanier & Co., New York City. Maturity, June 1, 1925. A certified check for $6,000, drawn on an Indianapolis bank and made payable to the Board of Commissioners of Marion County, required. Bidder must also file affidavit that he has not entered into combination, collusion or agreement with other bidders. Bids must be made on blanks prepared by the County Auditor and accrued interest is to be paid by purchaser.

Marlborough, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., April 27, by Charles F. Robinson, City Treasurer, for $50,000 4% coupon city-hall notes. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annual. Maturity, $2,000 yearly on July 1 from 1907 to 1910, inclusive, and $3 000 yearly on July 1 from 1911 to 1924, inclusive.

Medina County (P. O. Medina), Ohio.—*Bond Sale.*—On April 17 the $4,000 5% Liverpool Bridge improvement bonds described in V. 80, p, 1436, were awarded to the Savings Deposit Bank Co. of Medina at 100·375 and interest. A bid of par was also received from the Medina County National Bank of Medina.

Minnesota.—*School Loans.*—The State Board of Investment recently granted $113,000 loans to school districts as follows:

County—	Dist. No.	Amount.	County—	Dist. No.	Amount.
Aitkin	7	$400	Olmstead	27	$1,000
Benton	56	600	Ottertail	79	700
Chippewa	84	600	Ottertail	236	600
Chippewa	42	1,000	Polk (Independent)	142	5,000
Crow Wing	92	600	Polk (Independent)	1	6,000
Crow Wing	94	300	Pope	27	14,000
Fillmore (Indep'end't)	16	26,000	Renville (Independ't)	..	6,000
Houston (Independ't)	42	10,000	Rosseau	17	3,500
Houston	1	6,700	Red Lake	23	300
Houston	108	600	Swift (Appleton Ind.)	..	13,000
Todd & Morrison (consolidated)	2 and 48	7,000	St. Louis	51	900
Martin	118	2,000	Todd	37	400
Marshall	117	600	Todd	15	800
			Wright	35	600

Loans carry 4% interest.

Meeker, Rio Blanco County, Colo.—*Bond Offering.*—Further details are at hand relative to the offering on May 1 of $50,000 6% gold coupon water-works bonds. Proposals for these bonds will be received until 8 P. M. on that day by J. A. Blair, Town Clerk. Denominations, $500 and $1,000. Date, May 1, 1905. Interest semi-annually at office of Town Treasurer or at Kountze Bros., New York City. Maturity, May 1, 1920, subject to call after May 1, 1915. Authority for issue, vote 62 to 58 at election held Sept. 20, 1904. The town has no bonded debt at present. Assessed valuation 1904, $198,227.

Montana.—*Bids Rejected.*—All bids received April 10 for the $80,000 refunding Agricultural College bonds described in V. 80, p. 1385, were rejected.

Montezuma Valley Irrigation District, Colo.—*Bond Offering.*—Proposals will be received until June 5 by G. M. Longenbaugh, Secretary Board of Directors (P. O. Cortez), for all or any part of $400,000 6% 11-20-year (serial) bonds. Securities are part of an issue of $500,000 bonds authorized by Chapter 87, Laws 1901, and Acts amendatory thereto. Interest, semi-annual. Certified check for 1% of the purchase price of bonds required of successful bidder. Under the law these bonds cannot be sold for less than 95% of the par value. $100,000 of these bonds were offered on March 2 but not sold.

Montreal, Que.—*Bond Sale.*—We give below the bids received April 14 for the $300,000 4% 40-year gold bonds described in V. 80, p. 1385:

City & District Sav. Bank	105·17	Canadian Dominion Sec., Mont.	102·11
Hansen Bros., Montreal	104·76	Denison, Prior & Co., Cleveland and Boston	102·07
Wilson Smith	103·577	Canadian Securities	101·75
E. H. Gay & Co., Montreal	102·57	W. R. Todd & Co., Cincin.	101·17
N. W. Harris & Co., Boston	102·056	Wm. C. Brent, Toronto	101·03
Wood, Gundy & Co., Toronto	102·12		

Munising, Mich.—*Bond Election Authorized.*—This village has authority to hold an election to issue $40,000 water bonds. No date has yet been set for this election.

Napoleon (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 6, by H. R. Dittmer, Clerk Board of Education, for $35,000 4% coupon bonds. Denominations, thirteen for $2,000 each and three for $3,000 each. Interest, March 1 and Sept. 1. Maturity, $2,000 yearly on March 1 from 1909 to 1921, inclusive, and $3,000 yearly on March 1 from 1922 to 1924, inclusive. Certified check for $500 on the First National Bank of Napoleon or the Citizens' State Bank of Napoleon required. Successful bidder must furnish blank bonds free of charge. Bonds were authorized by a vote of 242 to 174 at election held March 30.

Nelson, B. C.—*Debenture Sale.*—On April 3 the $150,000 5% debentures described in V. 80, p. 1194, were awarded to the Canadian Bank of Commerce, Toronto, at 98·10 and interest.

Newark (Ohio) School District.—*Bonds Proposed.*—The issuance of $15,000 additional school bonds is being considered.

New Madrid, Mo.—*Bond Sale.*—On April 3 the $12,000 5% 10-20-year (optional) coupon water bonds described in V. 80, p. 1194, were awarded to the Little & Hays Investment Co., St. Louis, at 103·366.

Newton (Town), Sussex County, N. J.—*Bond Election.*—An election will be held April 25 for the purpose of voting on the adoption of an Act of the Legislature of 1905 authorizing "incorporated towns and townships to construct sewers, drains and a sewerage-disposal plant or plants, and to provide for the payment and cost thereof." If the vote is favorable, we are informed that $100,000 bonds can be issued for building sewers.

New York State.—*Bond Bids.*—The following bids were received April 20 for the $2,000,000 3% 17⅔-year tax-exempt gold canal-improvement bonds described in V. 80, p. 1255:

Fisk & Robinson, New York—$2,000,000, all or none, at 102·313 and interest.
Moffatt & White, New York—$2,000,000, all or any part, at 102·06 and interest.
Liverpool, London & Globe Ins. Co.—$100,000 at 101·07, $200,000 at 100·57.
Century Bank, New York—$1,000 at 101.
State Comptroller as trustee for State funds—$1,000,000 at par.
New York State National Bank, Albany—$50,000 at par.
Hobart Krum, Schoharie—$7,000 at par.

The highest bid—that of Fisk & Robinson—was on a basis of about 2·842%, and the award was made to that firm.

Norfolk County (P. O. Dedham), Mass.—*Note Sale.*—On April 20 $20,000 3½% building notes were awarded to Little, Hunt & Co at 100·875. Following are the bids:

Little, Hunt & Co	100·875	Blodget, Merritt & Co., Boston	100·27
Geo. A. Fernald & Co., Boston	100·626	Blake Bros. & Co., Boston	100·21
Jackson & Curtis, Boston	100·62	R. L. Day & Co., Boston	100·179
Loring, Tolman & Tupper, Bost.	100·386	W. O. Gay & Co., Boston	100·13
Parkinson & Burr, Boston	100·31	Brown Bros. & Co. ($5 bonus)	100·00

Securities are dated April 20, 1905, and mature July 1, 1919. Interest, semi-annual.

North Augusta School District, Aiken County, S. C.—*Description of Bonds.*—The $12,000 6% coupon school-building bonds voted at the election March 18 will be issued in denomination of $600. Interest annually at the office of the County Treasurer. Maturity, $600 yearly for twenty years.

North Bay, Ont.—*Debenture Sale.*—We are advised that this town has awarded to Wood, Gundy & Co. of Toronto $14,250 5% high-school debentures for $14,570 and interest. The following bids were received:

Wood, Gundy & Co., Toronto	$14,570	H. O'Hara & Co., Toronto	$14,392
Ontario Securities Co	14,511	Geo. A. Stimson & Co., Toronto	14,301
Dominion Sec. Corp., Toronto	14,499		

Securities mature part yearly for thirty years.

North Carolina.—*Bond Offering.*—Proposals will be received until 12 M., May 10, by Hon. B. R. Lacy, State Treasurer (P. O. Raleigh), for the $250,000 4% "South Dakota Judgment and Schafer bonds" mentioned in V. 80, p. 1382. Denomination, $1,000. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1913. Bids for $50,000 or over must be accompanied by a certified check for $1,000; for from $25,000 to $50,000, check for $500, and under $25,000 check for $200.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

North East (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., May 15, by F. B. Comstock, Borough Secretary, for $15,000 4% coupon refunding water bonds. Denomination, $500. Date, June 1, 1905. Interest annually at the office of the Borough Treasurer. Maturity, $2,000 yearly on June 1 from 1907 to 1913, inclusive, and $1,000 June 1, 1914. Bonds are free from tax. Total debt at present, $32,800 ($17,500 bonded, $15,300 floating), of which $17,500 will be retired on June 1, 1905. Assessed valuation 1904, $863,810.

Norwood (Ohio) School District.—*Bonds Voted.*—This district on April 3 voted to issue $52,000 bonds for school purposes.

Nyack, N. Y.—*Bonds Defeated.*—This village has voted against a propostion to issue $18,000 water-works bonds.

Oakfield, Wis.—*Bonds Defeated.*—By a vote of 25 for to 100 against, this village on April 4 defeated a proposition to issue bonds for various improvements.

Omaha, Neb.—*Bond Sale.*—On April 12 the City Council, by resolution, awarded to J. L. Brandeis & Sons of Omaha, at $50 premium, an issue of $25,000 4% fire-engine-house bonds. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925.

Onawa, Iowa.—*Bond Election.*—An election has been called for May 15 to vote on a proposition to issue $10,000 water-works bonds.

Orongo, Mo.—*Bond Offering.*—Further details are at hand relative to the offer on May 15 of the $10,000 coupon water bonds authorized at the election held Feb. 28, 1905. Proposals are asked for bonds carrying 4%, 5% and 6% interest. Denomination, $500. Date, July 1, 1905. Maturity, 20 years. The city has no debt at present. Assessed valuation, $225,000.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by E. K. Doyle, City Chamberlain, for $200,000 3½% registered water bonds. Denomination, $1,000. Date, April 1, 1905. Interest payable at the United States Mortgage & Trust Co., New York City. Maturity, $10,000 yearly on Oct. 1 from 1905 to 1924, inclusive. Certified check for 2%, payable to the City Chamberlain, required.

Owen Sound, Ont.—*Debenture Sale.*—On March 17 $25,000 4% 20-year debentures of this town were awarded to Wood, Gundy & Co. of Toronto for $24,816 and accrued interest. The following bids were received:

Wood, Gundy & Co., Toronto.	$24,816 00	G. A. Stimson & Co., Toronto.	$24,627 00
R. Wilson Smith	24,754 00	Canadian Securities Co	24,527 00
Wm. C. Brent, Toronto	24,708 00	Ontario Securities	24,251 00
Dominion Securities Corp.	24,669 00	Canada Life Insurance Co.	24,200 00
H. O'Hara & Co., Toronto	24,640 00	Æmilius Jarvis & Co., Tor.	24,051 00

These securities are guaranteed by the county of Grey.

Palmer, Mass.—*Bonds Authorized.*—This town has authorized the issuance of $20,000 3½% 1-20-year (serial) schoolhouse bonds. We are advised that these bonds will be offered for sale about July 1. Denomination, probably $1,000. Interest payable at Boston. Authority for issue, Chapter 27, Revised Laws of Massachusetts. Bonded debt, $51,600; floating debt, $27,899; assessed valuation, $3,257,919.

Paterson, N. J.—*Bond Sale.*—On April 17 the $275,000 4% 30-year coupon high-school bonds dated March 1, 1905, described in V. 80, p. 1385, were awarded to R. M. Grant & Co., New York City, at 103·32 and interest—a basis of about 3·814%.

Pawnee City, Neb.—*No Bond Election.*—We are informed that the election April 4 in this city was not to vote library bonds, as has been reported, but to act on a Carnegie proposition.

Pekin (Ill.) School District.—*Bond Sale.*—It is stated in local papers that this district has sold to H. G. Herget the $20,000 school bonds recently voted. The price bid by Mr. Herget was $63 premium for 4% bonds and all expense of printing bonds, legal services, etc. The following bids were received:

H. G. Herget, $20,063 and all expenses for 4 per cents.
German-American National Bank, $20,100 for 4 per cents.
T. Smith & Co., $20,000 for 4 per cents.
H. C. Fring, $20,500 and bond blanks for 4½ per cents.
Farmers' National Bank, $21,197 60 for 5 per cents.

Pipestone, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 8, by S. W. Funk, City Recorder, for the $15,000 4½% coupon sewer bonds voted at the recent spring election. Denomination, $500. Date, May 1, 1905. Interest annually at the office of the City Treasurer. Maturity, May 1, 1925. Bonds are exempt from taxation. Authority for issue, Section 1096, Statutes of 1894. Certified check on a national bank for $500, payable to the City Treasurer, required. Bonded debt including this issue, $40,000. Assessed valuation, $615,569.

Pittsburgh, Pa.—*Description of Bonds.*—As mentioned in last week's CHRONICLE this city has authorized the sale of $2,000,000 of the $5,000,000 3½% filtration bonds. We are advised that the exact date for the sale of these bonds has not as yet been determined. Denomination, $100 or multiples. Date, Oct. 1, 1904. Interest, April and October, at the office of the Pittsburgh Trust Co. Maturity, one-thirtieth yearly.

Polk County (P. O. Des Moines), Iowa.—*Bids Rejected.*—The following bids, all of which were rejected, were received on April 12 for the $850,000 3½% court-house bonds described in V. 80, p. 1386:

Geo. M. Bechtel & Co., Davenport—Premium of $7,971 for 4 per cents.
First National Bank, Chicago—Premium of $5,300 for 4 per cents.
N. W. Harris & Co., Chicago—Premium of $3,940 for 4 per cents.
Seasongood & Mayer, Cincinnati, offered to bid for 4% bonds.
Denison, Prior & Co. of Cleveland offered to bid for 4% bonds.

The Board of Supervisors has determined to re-advertise the bonds as 4 per cents.

Portland, Conn.—*Bonds Authorized by Legislature.*—The bill providing for the issuance of $88,000 refunding bonds has passed the State Legislature.

Portland, Mich.—*Bids.*—The following bids were received on April 17 for $5,000 5% village-hall bonds:

W. E. Moss & Co., Detroit	For 10-19-year (serial) bonds	$5,415 50
	For 1-20 year (serial) bonds	5,315 50
Security Sav. Bank & Tr. Co., Toledo.	For 10-19-year (serial) bonds	5,375 00
	For 1-20-year (serial) bonds	5,265 00
Hoehler & Cummings, Toledo	For 10-19-year (serial) bonds	5,272 50
	For 1-20-year (serial) bonds	5,217 50
Charles B. Kelsey, Grand Rapids		5,241 00
Maynard & Allen		Par

The bonds were awarded to W. E. Moss & Co. of Detroit, but we are not informed which of this firm's propositions was accepted. Denomination, $250.

Quitman, Ga.—*Bonds Voted.*—This city on March 22, by a vote of 221 to 5, authorized the issuance of $50,000 5% street and sewer bonds. Denomination, $1,000. Interest, January and July. Maturity, $1,000 yearly from 1916 to 1925, inclusive, and $4,000 yearly from 1926 to 1935, inclusive. Bonded debt at present, $17,500. Assessed valuation 1904, $1,490,398.

Raymond, Miss.—*Bond Election.*—An election will be held April 28 to vote on the question of issuing $7,000 water bonds.

Reading, Ohio.—*Bonds Voted.*—The election April 3 resulted favorably to the proposition to issue $27,000 water and light bonds.

Redlands, Cal.—*Bonds Defeated.*—The proposition to issue $17,000 fire-department bonds failed to carry at the election March 14.

Rensselaer County (P. O. Troy), N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by Elias P. Mann, County Treasurer, for the following bonds:

$30,000 3½% coupon refunding war bonds. Denomination, $1,000. Interest semi annually at the National State Bank in Troy. Maturity, one bond yearly on Feb. 1 from 1906 to 1935, inclusive. Certified check for $1,000 required.

70,000 3½% registered highway bonds. Denomination, $2,500. Interest semi-annually at office of County Treasurer. Maturity, $2,500 yearly on Feb. 1 from 1906 to 1933, inclusive. Certified check for $2,000 required.

Both issues are dated Feb. 1, 1905, and they will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue approved by J. H. Caldwell, Esq., of New York City. Certified checks to be drawn on a N. Y. State or national bank in favor of the Treasurer of Rensselaer County.

Riverside School Dist., Ventura Co., Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., May 4, by George E. Farrand, County Clerk, for $2,750 7% gold bonds. Denomination, $275. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Maturity, $275 yearly from 1906 to 1915, inclusive. Certified check for 10% of the amount bid required. District has no bonded debt at present. Assessed valuation, $55,278.

Rollersville (Ohio) Special School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by the Clerk Board of Education, for $6,000 5% school-house bonds. Denomination, $500. Date, May 1, 1905. Interest, March 15 and Sept. 15 at the Gibsonburg Bank of Gibsonburg. Maturity, one bond each six months beginning Sept. 15, 1906. This district is a newly created one and has no debt of any kind. No assessed valuation has yet been taken, but we are advised such valuation is estimated to be about $160,000.

Saginaw, Mich.—*Bids Rejected—Bond Offering.*—All bids received April 17 for the $60,000 3½% water refunding bonds of Eastern Taxing District were rejected. Proposals are again asked for, this time until 2 P. M., April 24, by Wm. Seyffardt, City Comptroller, for the bonds carrying 4 per cent interest. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, May 1, 1925. A certified check on some Saginaw bank for 2% of the par value of bonds bid for (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Sandusky, Ohio.—*Bond Election Proposed.*—The question of holding an election to vote on the issuance of $75,000 harbor-improvement bonds is being considered.

Sandusky County (P. O. Fremont), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 1, by S. M. Fronizer, County Auditor, for the following 5% coupon ditch bonds:

$2,300 5% F. M. Winters Ditch No. 604. Maturity, one bond $575 on March 1 and Sept. 1 of the years 1906 and 1907.
5,600 5% W. J. Garn Ditch No. 605. Maturity, one bond $1,400 on March 1 and Sept. 1 of the years 1906 and 1907.
1,650 5% Laura A. Reynolds Ditch No. 606. Maturity, one bond of $275 on March 1 and Sept. 1 of the years 1906, 1907 and 1908.
1,100 5% J. Posey Ditch No. 607. Maturity, one bond of $550 on March 1 and Sept. 1 of the year 1906.
2,200 5% John Hart Ditch No. 608. Maturity, one bond of $1,100 on March 1 and Sept. 1 of the year 1906.
250 5% J. F. Metzler Ditch No. 609. Maturity, one bond of $125 on March 1 and Sept. 1 of the year 1906.
1,140 5% J. H. Rinebolt Ditch No. 610. Maturity, one bond of $190 on March 1 and Sept. 1 of the years 1906, 1907 and 1908.
750 5% C. M. Tindall Ditch No. 611. Maturity, one bond of $375 on March 1 and Sept. of the year 1906.
550 5% N. R. Tucker Ditch No. 612. Maturity, one bond of $275 on March 1 and Sept. 1 of the year 1906.
1,750 5% Isreal Waggoner Ditch No. 613. Maturity, one bond of $875 on Mar. 1 and Sept. 1 of the year 1906.

Securities are dated May 1, 1905. Interest semi-annually at the office of the County Treasurer.

Saranac Lake, N. Y.—*Bonds Defeated.*—The election held April 4 resulted in the defeat of the proposition to issue $5,000 library and park bonds. The vote was 62 for and 158 against the proposition.

Bond Election.—We are informed that a special election will be held shortly in the village to authorize the raising of money for water and sewers.

Saratoga County, N. Y.—*Temporary Loans.*—This county recently had discounted at 6% $5,000 notes with the Citizens' National Bank, $5,000 with the First National Bank and $8,000 with the Adirondack Trust Co., all institutions located in Saratoga Springs. Loans mature May 10, 1905.

Sault Ste. Marie, Mich.—*Bond Sale.*—This city on April 11 awarded to Lamprecht Bros. & Co. of Cleveland, at par, the $25,000 4½% refunding bonds mentioned in the CHRONICLE April 8. Denomination, $1,000. Date, April 1, 1905. Maturity, June 1, 1906.

Scotia School District No. 2, Town of Glenville, N. Y.—*Bond Sale.*—The $24,000 5% 8-19-year (serial) school-house and site bonds offered on March 1 were awarded to Geo. M. Hahn of New York City for $26,760 and interest, the sale being closed on April 12. See V. 80, p. 729, for description of bonds.

Scranton, Pa.—*Bonds Proposed.*—The Mayor recommends the issuance of $100,000 bonds to improve the public park.

Shelbyville, Tenn.—*Bonds Proposed.*—This city seeks legislative authority to hold an election to vote on the question of issuing $40,000 water-works and electric-light-plant bonds.

Shellsburg, Iowa.—*Bonds Voted.*—Bonds for a water plant were authorized by a vote of 109 to 37 at the election held March 27. Date of sale not yet determined.

Shoshone County (P. O. Wallace), Idaho.—*Bond Offering.*—Proposals will be received until 2 P. M., May 15, by the Board of County Commissioners, Stanley P. Fairweather, Clerk, for $75,000 court-house and jail bonds at not exceeding 5% interest. Authority, vote 1440 to 347 at election held April 8. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer or in New York City. Maturity, $7,500 yearly beginning ten years from date of issue, all bonds, however, being subject to call after ten years. Certified check for $3,750, payable to Shoshone County, required.

South Brooklyn (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 9, by J. F. Schnabel, Clerk Board of Education, for $21,000 4½% coupon bonds. Authority, vote 115 to 94 at election held April 3. Denomination, $1,000. Date, day of sale. Interest, April 1 and Oct. 1 at the Home Savings & Banking Co. of South Brooklyn. Maturity, $1,000 yearly on Oct. 1 from 1908 to 1928, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the district, required.

Stafford (Town), Tolland County, Conn.—*Bond Sale.*—On April 15 the $36,000 4% 1-12-year (serial) registered bonds described in V. 80, p. 1075, were awarded to the Stafford Savings Bank of Stafford Springs at 102·233—a basis of about 3·612%. Following are the bids:

Stafford Sav. Bk., Staff. Spgs.	$36,804 00	Jose, Parker & Co., Boston	$36,389 88
Geo. A. Fernald & Co., Bost.	36,627 48	E. H. Gay & Co, Boston	36,370 80
Jackson & Curtis, Boston	36,612 00	Mariners' Savings Bank	Basis 3·85%
W. J. Hayes & Sons, Boston	36,601 20	N. W. Harris & Co., Boston	26,227 16
Kountze Bros., New York	36,556 56	Norwich Savings Society	36,093 60
New Milford Sav. Bank	36,482 40	H. A. Hyde Bonds Nos. 25 to 36, inclusive	12,522 60
R. L. Day & Co., Boston	36,478 44		

Stamford, Conn.—*Bond Bill Passes Senate.*—The issuance of $230,000 bonds is provided for in a bill which recently pased the Senate.

Struthers, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., May 17, by Andrew R. Black, Village Clerk, for $3,000 6% 1-10-year (serial) street-improvement bonds. Denomination, $300. Date, July 1, 1905. Interest, annual. Certified check for $100, payable to the Village Clerk, required.

Suffolk, Va.—*Bonds Proposed.*—We are advised by the Chairman of the Finance Committee that this city contemplates making a large issue of street-improvement bonds some time "after Feb. 1, 1906." The bonds to be issued aggregate, it is stated, from $150,000 to $200,000.

Summit County (P. O. Akron), Ohio.—*Bids.*—The following bids were received on April 15 for the three issues of 5% ditch bonds, aggregating $17,381, described in V. 80, p. 1257:

	Premium.		Premium.
Denison, Prior & Co., Cleveland and Boston	$247 50	New 1st Nat. B'k, Columbus	$205 00
W. J. Hayes & Sons, Cleve	214 00	Sec. Sav. Bk. & Tr. Co., Toledo	205 00
		Lamprecht Bros. & Co., Cleve.	158 02

The award was postponed.

Ted Township, Crawford County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., April 25, by Frank Cristee, Township Clerk (P. O. Oceola), for $15,000 5% coupon road bonds. Denomination, $500. Interest, March 1 and Sept. 1 at the office of the Township Treasurer. Maturity, $2,500 yearly on Sept. 1 from 1910 to 1915, inclusive. Accrued interest to be paid by purchaser. Cash deposit of $200 required. Successful bidder to furnish blank bonds.

Troy, N. Y.—*Revenue Bond Sale.*—On April 20 the $100,000 4% temporary or revenue bonds described in V. 80, p. 1440, were awarded to Frank E. Jennison of New York City at 100·25 and interest.

Union, S. C.—*Bonds Voted—Bond Offering.*—By a vote of 132 to 20, this city on April 11 authorized the issuance of $25,000 4½% liquidating bonds. Proposals for these bonds will he received until 12 M., May 1, by the Town Council. Interest, semi-annual. Maturity, 40 years, subject to call after 20 years. Certified check for 5% required.

Union Township School District (P. O. Marble Rock), Iowa.—*Bonds Voted.*—This district has voted to issue $15,000 coupon bonds. Full details and date of sale not yet determined. The district has no debt at present. Assessed valuation 1904, $469,000.

Utica, Miss.—*Bonds Authorized.*—The Mayor and Board of Aldermen on April 6 authorized the issuance of $3,000 bonds to defray cost of sinking a well.

Uxbridge, Mass.—*Bonds Proposed.*—A bill is before the State Legislature permitting this town to issue $25,000 4% 30-year water bonds.

Verdon, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., May 1, by J. P. Riggs, Chairman, for $1,000 10-year road bonds, dated July 1, 1905. Interest, annual. Authority for issue, Chapter 36, Laws of 1903. Bonded debt, this issue. Assessed valuation 1905, $54,687.

Waconia, Minn.—*Bonds Voted—Bond Offering.*—This village on March 14, by a vote of 111 to 30, authorized the issuance of $4,500 lighting-plant bonds at not exceeding 5% interest. Proposals for these bonds will be received until May 1. Maturity, $500 April 1, 1907, and $1,000 yearly thereafter.

Wahoo, Neb.—*Bond Sale.*—MacDonald, McCoy & Co. of Chicago have purchased at par the $15,000 4% 10-20-year (optional) sewer bonds dated Aug. 20, 1904, voted at the election held July 18, 1904.

Walker, Cass County, Minn.—*Bond Sale.*—On April 17 the $4,000 6% 18-year water and light bonds described in V. 80, p. 1257, were awarded to Trowbridge & Niver Co., Chicago, at 105·175. Following are the bids:

Trowbridge & Niver Co., Chic.	$4,207 00	Kane & Co., Minneapolis	$4,050 00
Wells & Dickey Co., Minn'lis	4,051 00	Chas. H. Coffin, Chicago	4,001 00

Walpole, N. H.—*Bond Sale.*—On April 8 $45,000 3½% bridge bonds were awarded to N. W. Harris & Co., New York, at 98·75. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Maturity, $2,000 yearly from 1906 to 1915, inclusive, and $2,500 yearly 1916 to 1925, inclusive.

Wasco, Ore.—*Bonds Voted—Bond Sale.*—The election Apr. 10 resulted in a vote of 47 to 3 in favor of the proposition to issue $23,000 water, light and sewer bonds. These bonds, we are advised, have already been sold at par for 6 per cents.

Waterville, Wash.—*Bond Election.*—It is stated that an election will be held May 1 to vote on the question of issuing $3,800 town bonds.

Waverly, Coffee County, Kan.—*Bond Sale.*—The $16,000 4½% water-works and electric-light bonds offered on March 30 have been sold at par to the State School Fund. See V. 80, p. 1197, for description of bonds.

Welcome, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by C. H. Oltman, Village Recorder, for $7,000 1-7-year (serial) water bonds at not exceeding 6% interest. Denomination, $1,000. Interest annually at the Welcome National Bank of Welcome.

Wellington (Ohio) School District.—*Bonds Voted.*—This district on March 28 voted to issue $5,000 high-school-addition bonds.

West Carrollton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 12, by John B. McNabb, Village Clerk, for $8,205 6% coupon bonds as follows:

$850 Main Street bonds of $425 each. Maturity, March 1, 1914.
1,350 Pease Avenue bonds of $450 each. Maturity, one bond Sept. 1, 1914; one March 1, 1915, and one Sept. 1, 1915.
780 Burns Street bonds of $390 each. Maturity, March 1, 1916.
225 (one bond) Bridge Street bond. Maturity, Sept. 1, 1916.

Securities are dated March 1, 1905. Interest semi-annually at the First National Bank of Miamisburg. Accrued interest to be paid by purchaser. Certified national bank check for 10% of the bonds bid for, payable to the Treasurer of the village, required.

Westerly, R. I.—*Bond Sale.*—On April 17 the $80,000 3½% 30-year gold water-works-extension bonds dated Mar. 1, 1905, described in V. 80, p. 1388, were awarded to Blodget, Merritt & Co. of Boston at 100·314 and interest—a basis of about 3·483%. Following are the bids:

Blodget, Merritt & Co., Bost.	$80,251 20	Kountze Bros., New York	$80,071 20
Perry, Coffin & Burr, Boston	80,088 00		

West Homestead, Pa.—*Bond Election.*—May 18 has been fixed upon as the date on which the question of issuing $70,000 street and sewer bonds will be submitted to a vote, and not May 3, as at first reported.

Whittier, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., April 24, by E. C. Butterfield, City Clerk, for $110,000 5% gold coupon water-works bonds. Denominations, eighty for $1,000 each, forty for $500 each and forty for $250 each. Date, April 1, 1905. Interest, June 1 and Dec. 1 at the office of the City Treasurer. Maturity, $2,750 yearly on June 1 from 1906 to 1945, inclusive. Accrued interest to be paid by purchaser. Certified check on some bank in California for $1,000, payable to the Treasurer of the city of Whittier, required.

Wiggins, Miss.—*Bond Offering.*—Proposals will be received until 12 M., May 2, by W. F. Bond, Town Clerk, for $10,000 6% registered school bonds. Denomination, $100. Date, June 1, 1905. Interest payable at the National Bank of Commerce in Hattiesburg. Maturity, $200 yearly for five years and $1,000 yearly thereafter. Certified check for $500, payable to the town of Wiggins, required. The town has no debt at present. Assessed valuation 1905, $225,000.

Wilkin County Sub-Drainage District No. 2, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 2, by R. P. Glover, County Auditor and ex-officio Clerk of Board of Drainage Commissioners (P. O. Breckenridge), for $50,000 drainage bonds, interest not to exceed 7%. Denomination, $1,000. Maturity, $25,000 in twenty years and $25,000 in thirty years. A certified check for $500 required.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 1:30 P. M., May 1, by the Board of Water Commissioners, for $200,000 4% gold water-works bonds. Denomination, $1,000. Interest semi-annually at the Union National Bank of Wilmington. Securities are issued under an Act of the Legislature approved by the Governor on Mar. 31, 1903, which Act authorizes the city of Wilmington to issue

$200,000 bonds for use of the Board of Water Commissioners. The maturity of the bonds is fixed in this Act by Sections 3 and 4, which provide as follows:

Section 3. * * * Said bonds shall be made payable at the expiration of twenty years from the date thereof, and may contain a provision for the redemption thereof by the said Board of Water Commissioners at any time after the expiration of five years from the date thereof at a premium not to exceed five per cent. Said bonds shall also be liable to be redeemed at their face value at any interest-bearing period, as hereinafter provided.

Section 4. * * * The said Board of Water Commissioners is further authorized and directed to pay and redeem at the expiration of the fifth year from the date of the said bonds fifteen of said bonds at par, and to pay and redeem at the expiration of each and every year thereafter an additional fifteen of said bonds until the twentieth year, when the said Board of Water Commissioners shall pay and redeem the balance of said bonds. * * * The bonds to be redeemed at any time shall be selected by the Board of Water Commissioners by an impartial drawing.

Certified check for $1,000, payable to the Board of Water Commissioners, required.

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NEW LOANS.

$1,000,000

City of Hartford, Connecticut,

Connecticut River Bridge Bonds.

Sealed proposals will be received by the City Treasurer, at his office in the City of Hartford, until WEDNESDAY, THE 3D DAY OF MAY, 1905, at two o'clock P. M., for the purchase of the whole or any part of the above-named bonds, amounting to one million dollars ($1,000,000), to be issued June 1, 1905, and maturing June 1, 1955, with interest at three and one-half per cent (3½%) per annum, payable semi-annually (June and December). Principal and interest payable in gold coin of the United States, of the present standard of weight and fineness.

These bonds are authorized by the Legislature of the State of Connecticut, and by the Court of Common Council of the City of Hartford, and are for the purpose of providing funds for the building of a bridge across the Connecticut River at Hartford, and the approaches thereto.

These bonds will be issued as coupon bonds of $1,000 each, and registerable at the option of the holder, both as to principal and interest, by surrender of unpaid coupons and registration endorsed on bond.

Payments in full to be made by certified checks and bonds to be delivered June 1, 1905, at the City Treasurer's office, or in case the bonds are not ready for delivery at such time, temporary receipts will be issued.

The right is reserved by the Mayor and Treasurer, acting jointly, to reject any or all bids. Bids less than par will not be considered.

Proposals must be accompanied by certified check, payable to the order of the City Treasurer, for two per cent of the par value of the bonds bid for, as a guaranty of good faith. On acceptance of bid or bids, all checks so deposited will be returned to the depositors except those of the successful bidders, which will be held, considered and accepted as part payment for the bonds as awarded or sold.

CHAS H. SLOCUM, City Treasurer.
Hartford, Conn., April 12, 1905.

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NEW LOANS.

$1,500,000

CHICAGO, ILLINOIS

(SOUTH PARK),

4 PER CENT SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand dollars ($1,000) four (4) per cent serial bonds until 2:30 o'clock P. M.,

Wednesday, May 17, 1905,

at the office of said South Park Commissioners in the city of Chicago, Ill.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G SHUMWAY,
Secretary.

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NEW LOANS.

$10,000

CITY OF HOBOKEN, N. J.,

PARK BONDS

Public notice is hereby given, in accordance with a resolution of the Mayor and Council of the CITY OF HOBOKEN, passed on the 12th day of April, 1905, and duly approved on the 13th day of April, 1905, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as Park Bonds, to the amount of $10,000 00 and bearing interest at the rate of 4% per annum, payable semi annually, to run for ten (10) years from date of issue, registered or coupon, at the option of the bidder, will be received at the stated session of the Council to be held on

Wednesday Evening, May 10, 1905,
AT EIGHT O'CLOCK.

All proposals must be directed to the Mayor and Council of the City of Hoboken and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check for the sum of five hundred dollars ($500).

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIGAN, City Clerk.

$250,000

State of North Carolina

4% EIGHT-YEAR BONDS.

Bids will be received at this office until 12 o'clock M. WEDNESDAY, MAY 10TH, for all or any part of 250 North Carolina 4% per cent eight-year bonds, $1,000 each. Full particulars upon request.

B. R. LACY, State Treasurer.
RALEIGH, N. C.

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172 Washington Street,
CHICAGO, - - - ILLS.
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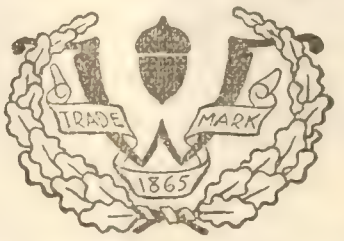
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....		$3,016,978 35
Interest received during the year.....	$275,926 58	
Rent " " " less Taxes.....	107,143 14	$333074 72
Losses paid during the year which were estimated in 1903 and previous years.....	$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	
		$1,090,082 27
Less Salvages.....	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....		$5,243,600 52
Special deposits in Banks and Trust Companies.....		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	$4,289,000	
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday**, the **second** of **May**, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

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Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C

VOL. 80. SATURDAY, APRIL 29, 1905. NO. 2079.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, April 29, have been $3,097,762,293, against $2,867,455,980 last week and $1,760,037,737 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending April 29.	1905.	1904.	*P. Cent.*
New York	$1,759,938,300	$804,170,705	+118·8
Boston	129,817,655	103,666,685	+25·2
Philadelphia	122,957,261	85,106,400	+44·5
Baltimore	19,315,130	15,769,615	+22·5
Chicago	170,680,289	146,065,601	+16·9
St. Louis	50,058,089	40,196,127	+24·5
New Orleans	13,615,076	11,897,276	+14·4
Seven cities, 5 days	$2,266,381,800	$1,206,872,409	+87·8
Other cities, 5 days	300,191,624	251,968,281	+19·1
Total all cities, 5 days	$2,566,573,424	$1,458,840,690	+76·0
All cities, 1 day	531,188,869	301,197,047	+76·4
Total all cities for week	$3,097,762,293	$1,760,037,737	+76·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, April 22, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 49·9 per cent. Outside of New York the increase over 1904 is 14·6 per cent.

Clearings at—	*Week ending April 22.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,940,652,011	1,103,616,646	+75·8	1,311,282,385	1,904,900,011
Philadelphia	128,551,033	113,269,926	+13·5	120,453,063	127,475,677
Pittsburgh	43,128,660	41,257,984	+4·5	56,443,670	43,677,641
Baltimore	21,047,568	19,850,541	+6·0	21,973,311	24,628,834
Buffalo	6,329,221	5,764,638	+9·8	6,288,253	5,573,122
Washington	5,093,180	4,090,950	+22·1	3,814,250	3,892,135
Albany	3,621,077	3,408,907	+6·2	3,587,296	2,892,852
Rochester	4,093,702	2,829,567	+44·7	2,053,767	2,568,695
Scranton	1,602,161	1,699,599	−5·7	1,596,643	1,463,054
Syracuse	1,377,449	1,118,401	+23·2	1,351,920	1,310,999
Wilmington	1,086,350	1,097,087	−1·0	1,082,521	1,079,047
Wilkes Barre	899,006	856,425	+5·0	871,582	772,039
Wheeling	801,166	603,844	+32·8	679,334	668,436
Reading	1,029,135	1,067,425	−3·6	.....	.....
Binghamton	534,900	444,200	+20·4	483,600	401,500
Greensburg	355,791	454,392	−21·7	344,974	328,212
Chester	384,568	516,292	−25·6	467,724	305,957
Erie	498,167	478,530	+4·1	379,863	.....
Franklin Pa	210,499	225,044	−6·5	.....	.....
Total Middle	2,161,295,644	1,302,650,498	+65·9	1,533,127,156	2,121,938,211

Clearings at—	*Week ending April 22.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	142,201,664	116,271,861	+22·3	124,072,587	149,184,316
Providence	6,792,300	6,892,100	−1·5	6,601,900	7,634,000
Hartford	2,809,600	2,722,119	+3·2	2,431,046	2,542,408
New Haven	1,934,611	1,800,379	+7·4	1,695,682	1,594,907
Springfield	1,877,163	1,562,055	+20·2	1,485,569	1,710,132
Worcester	1,617,017	1,177,012	+37·4	1,598,618	1,845,681
Fall River	705,110	666,375	+5·8	853,878	910,029
Lowell	457,277	422,468	+8·3	429,210	686,682
New Bedford	579,792	404,403	+43·4	583,444	552,228
Holyoke	449,019	493,758	−8·9	398,418	419,273
Total New England	161,018,241	133,747,059	+20·4	141,402,268	168,300,467
Chicago	193,831,748	175,589,428	+10·4	165,755,126	159,813,702
Cincinnati	24,539,850	22,250,500	+10·3	23,314,050	20,267,000
Cleveland	15,905,147	12,680,998	+25·4	14,665,936	14,038,136
Detroit	11,307,609	9,414,931	+20·1	9,141,568	8,511,460
Milwaukee	7,795,212	6,836,038	+14·0	6,116,077	6,814,431
Indianapolis	5,184,901	5,810,218	−10·8	5,547,137	4,523,143
Columbus	4,479,600	4,014,400	+11·6	3,927,000	3,851,100
Peoria	2,597,547	2,417,165	+7·4	2,443,272	2,303,065
Toledo	3,947,606	3,063,021	+28·6	2,631,028	2,347,478
Grand Rapids	1,969,930	1,713,212	+15·0	1,775,520	1,416,139
Dayton	1,465,193	1,442,919	+1·6	1,771,043	1,278,879
Evansville	1,503,681	1,343,956	+11·9	1,119,146	911,292
Akron	601,000	630,000	−4·6	771,600	611,800
Springfield, Ill	758,250	608,422	+24·7	753,447	529,800
Youngstown	468,919	557,552	−15·9	725,382	508,508
Kalamazoo	747,176	664,000	+12·5	598,152	474,352
Lexington	600,219	791,339	−24·1	507,016	450,609
Canton	686,248	655,015	+4·7	536,756	437,538
Rockford	488,503	519,665	−6·0	490,155	424,746
Springfield, O	472,194	364,955	+29·6	341,383	334,805
Bloomington	328,405	338,536	−3·0	279,925	269,794
Quincy	400,719	385,262	+4·0	350,375	239,932
Decatur	325,958	239,315	+35·9	203,453	228,331
Mansfield	341,880	190,725	+79·2	276,186	215,079
Jacksonville	208,006	175,005	+18·9	145,184	167,247
Jackson	220,012	186,851	+17·7	214,171	146,060
Ann Arbor	103,978	79,968	+30·0	72,077	81,343
Fort Wayne	696,447	Not include	d in to	tal.	
South Bend	352,111	Not include	d in to	tal.	
Total Mid. Western	281,279,491	252,963,494	+11·2	244,472,162	231,195,769
San Francisco	35,118,050	27,867,641	+26·0	27,345,505	22,470,278
Los Angeles	9,928,456	6,892,486	+45·3	5,657,718	4,426,656
Seattle	5,366,734	3,498,335	+53·4	3,356,019	3,118,874
Salt Lake City	3,384,059	2,324,104	+45·6	2,789,651	3,128,129
Portland	3,719,891	3,659,201	+1·6	2,712,586	2,326,263
Spokane	2,753,046	2,199,549	+25·2	2,227,874	1,629,240
Tacoma	2,867,780	2,000,539	+43·3	1,975,242	1,189,297
Helena	502,141	619,200	−18·9	359,185	397,327
Fargo	468,069	398,581	+17·6	376,470	320,949
Sioux Falls	313,030	222,963	+40·4	217,004	226,581
Total Pacific	64,421,256	49,622,599	+29·8	47,017,254	39,231,594
Kansas City	23,313,290	19,240,453	+21·2	21,059,806	17,783,006
Minneapolis	13,204,616	10,991,817	+20·1	11,074,641	11 657,473
Omaha	6,875,437	7,578,304	−9·3	7,251,409	6,327 217
St. Paul	6,392,937	5,980,797	+6·9	5,460,469	5,369,429
St. Joseph	4,692,053	5,064,256	−7·3	4,771,209	4,268,173
Denver	6,503,813	4,743,563	+37·1	4,917,675	3,932,760
Des Moines	2,686,787	2,107,835	+27·5	1,862,108	1,889,275
Sioux City	1,800,000	1,169,143	+54·0	1,747,129	1,499,146
Topeka	1,130,104	973,255	+16·1	1,187,068	1,352,892
Davenport	969,087	964,788	+0·4	815,639	897,685
Wichita	1,123,498	1,114,223	+0·8	798,476	572,450
Colorado Springs	723,719	431 095	+67·9	399,701	500,000
Cedar Rapids	566,754	398,399	+42·2	.....	.....
Fremont	156,687	172,051	−8·9	137,612	108,161
Pueblo	453,104	Not include	d in to	tal.	
Total other West'rn	70,138,782	60,929,977	+15·1	61,482,942	56,157,667
St. Louis	60,694,897	48,801,212	+24·4	49,611,977	43,366,243
New Orleans	13,931,267	16,962,526	+17·9	12,219,125	12,560,472
Louisville	11,837,502	11,036,910	+7·3	9,870,285	9,646,652
Houston	5,118,817	4,918,295	+4·1	6,607,047	5,788,891
Galveston	4,643,000	2,821,000	+64·6	3,089,500	3,051,500
Richmond	5,444,734	4,013,000	+35·7	3,525,645	4,263,092
Savannah	3,439,942	2,556,728	+34·5	2,718,108	2,508,920
Memphis	4,338,719	4,681,795	−7·3	3,385,262	2,597,215
Atlanta	3,769,989	2,570,642	+46·6	2,358,351	1,695,897
Nashville	2,645,735	2,556,840	+3·5	2,522,180	1,570,143
Norfolk	1,804,038	1,833,148	−1·6	1,472,271	1,380,343
Augusta	1,689,663	999,768	+69·0	1,055,834	1,134,939
Fort Worth	2,273,879	1,304,283	+74·3	1,532,150	1,189,032
Birmingham	1,346,419	1,173,924	+14·7	1,394,439	786,994
Little Rock	1,021,373	977,354	+4·5	977,019	872,014
Knoxville	1,126,757	1,225,971	−8·1	1,095,478	692,128
Charleston	1,416,877	1,018,276	+39·1	951,736	.....
Macon	521,000	1,164,000	−55·2	667,000	551,000
Chattanooga	865,405	730,703	+18·4	709,436	465,944
Jacksonville	1,091,213	892 496	+21·3	338,999	380,000
Columbus, Ga	281,840	213,840	+31·8	.....	.....
Total Southern	129,302,566	112,452,711	+15·0	106,100,842	94,501,369
Total all	2,867,455,986	1,912,366 338	+49·9	2,133,602,624	2,711,325,077
Outside New York	926,503,969	805,749,692	+14·6	822,320,239	806,425,066
CANADA—					
Montreal	24,280,327	17,978,862	+35·1	20,448,068	24,552,356
Toronto	16,252,103	13,440,726	+20·9	15,507,560	17,978,540
Winnipeg	5,349,840	4,518,125	+18·4	4,432,041	3,135,370
Halifax	1,565,207	1,513,825	+3·4	1,731,381	1,712,862
Ottawa	2,167,279	1,857,769	+16·7	1,823,455	1,583,488
Quebec	1,501,071	1,261,678	+19·0	1,355,461	1,070,625
Vancouver	1,669,930	1,287,025	+29·7	1,226,239	934,620
Hamilton	1,097,041	1,091,070	+0·5	830,905	825,481
St. John	933,605	974,759	−4·2	873,719	765,916
London	814,395	869,387	−6·3	752,931	.....
Victoria	594,292	678,665	−12·2	693 604	605,084
Total Canada	56,225,090	45,471,388	+23·7	49,725,393	54,234,967

Condition of National Banks Mar. 14, 1905, on Page 1720.

THE RAILWAY AND INDUSTRIAL SECTION.

The quarterly number of our RAILWAY AND INDUSTRIAL Section is issued to-day, and is sent to all our subscribers. It contains editorial articles on the following topics—

DO BIG TRAIN-LOADS PAY.
THE INTERNATIONAL RAILWAY CONGRESS.
LONG ISLAND OPERATING PROBLEMS.

THE FINANCIAL SITUATION.

The long recess at the Stock Exchange from last Friday afternoon to Monday morning covered developments of a highly serious character. With reference to the wheat speculation, the change during that period was so material as for a time to impart a look of ill omen to the whole aspect of business affairs. Indeed, during previous weeks current events had left shadowy premonitions of growing weakness in that game of chance. The abnormally high price that had long been maintained for the staple in our markets, while the outside world continued to offer their wheat at the old price, and at that figure fully meet all the needs for European consumption, ought to have been enough in itself to put on their guard operators who were striving to support the much higher prices here. But wheat speculators seem periodically to be affected with a kind of lunacy. Actual facts at such a time have no influence. Even when the snow melted off and brought to light a fine condition of our fall-sown variety, promising, if no untoward event happened during future weeks, an abundant crop, many still held to their preconceived notions, and so, in efforts to support the market, plunged deeper into their embarrassments with a fatality nothing could avert.

These conditions of the foreign wheat supply, present and prospective; of the promise our winter-wheat outlook favored, added to fairly good weather for spring-wheat planting—which together afforded a prospect of a considerable surplus for export from the United States—kept day by day rolling up a mass of influences adverse to wheat values, until last Saturday afternoon, when the strain to withstand the tendency to lower prices culminated. Then came the break in the May corner, bringing disaster to the whole speculative clique. Chief among those who had ventured their all was Mr. Bigelow, President of the First National Bank of Milwaukee, he having used up in the speculation probably over three millions of dollars, and possibly more, including the bank's money, his own savings and an unknown amount of other funds he held. That involvement was a most lamentable occurrence. Mr. Bigelow was everywhere highly respected—few men more so. He had position and reputation jeopardized as well as the money involved; it is hard to conceive of a man so situated staking all in a venture so risky as to be almost sure to go against him. One cannot but feel that there are some facts not yet disclosed which, when disclosed, will relieve the transaction in some degree at least of this unscrupulous use of trust funds.

We have suggested above a connection between speculation and insanity. We notice that Samuel Johnson has said (Rasselas) "all power of fancy over reason is a degree of insanity." That definition could hardly be accepted in full; but its spirit would seem to meet the case and to account for some of the strange hallucinations, or rather distorted conceptions, which get possession of individuals given to speculative ventures, and finally hold complete sway over their reason, ending in acts which if in full health the merest thought of doing would be rejected without ceremony. We do not speak in this way to justify such an affair as that in which Mr. Bigelow was engaged; but to enforce the further fact that speculation should never be permitted by any official connected with a financial institution or by any man having access to trust funds. That, at least, ought to be prohibited. Had we the power, we would make the restriction even broader.

The decided break in the stock market on Thursday, after the very considerable declines of the previous days and weeks, was due mainly to the high prices still ruling for the larger body of stocks. There is no question about intrinsic values; that is to say, if crops turn out well and steel and iron markets continue prosperous, income may warrant increased dividends which would support present prices. There has been, however, decided change in conditions during the last ten months, leading the public to take shorter views. The Chicago and Milwaukee affair referred to above, with the Equitable Life Assurance Company disclosures, are enough to cause a severe decline in confidence. Investors want to know how far these incidents represent the general situation. For the time being, therefore, there is less disposition than there was to trade on future prospects. Besides, even with a large wheat crop, selling at 80 cents a bushel, and with the Gould system of roads possessing a line to the Pacific and the St. Paul another, railroads might not be able to support rates for freight as high as recently. Moreover, the whole railroad industry has Mr. Roosevelt's difavor to deal with, shown in his effort to have a law passed by Congress conferring on the Inter-State Commission the power to make rates. Every day the daily press publishes evidence being taken before the Senate Committee indicating that such a law would be disastrous in the last degree to the carrying trade. With all these incidents operating to make the present wear a more disturbing and less hopeful aspect, and with the bear contingent active, it is no surprise that there should be a disposition on the part of investors to stand aloof. This does not mean that there is anything like a panic in view. It means simply that we have reached one of those waiting occasions when conditions do not warrant blind pools or reckless trading. Caution instead of rashness is for the moment in control. So far as the real worth of the properties is concerned, some have not discounted the future of values, while others no doubt have, and it will do no harm and may be of no little benefit if the waiting mood and a readjusting condition should prevail for a time.

In any survey of business prospects the activity and buoyancy of the iron and steel trades must not be lost sight of. In one sense, indeed, this is the all-controlling feature in affairs, and the remark applies whether we have regard to industrial matters alone or to the future of prices, for in the end the latter are sure to be governed by the former. This activity of the iron and steel trades is reflected in the report of the United States Steel Corporation for the March quarter, issued the present week. The company's net earnings (after deducting expenditures for ordinary repairs, renewals and maintenance of plants, and also the fixed charges of subsidiary companies) for this quarter the present year are given as $23,025,896, which is better than the total for the

preceding quarter (that ending December 31 1904), when the amount was $21,466,632 and compares with only $13,445,332 for the first quarter of 1904. With such a total of net earnings—by no means the largest in the company's history—the balance remaining for the stock after the deduction of the customary allowances for depreciation and reserve funds and sinking funds and all fixed charges was $12,178,326, equal to almost twice the amount required for the quarterly dividend of 1¾ per cent on the preferred stock, the call for which was only $6,304,919, leaving a surplus for the quarter of $5,873,407. Out of this latter sum an appropriation of $3,300,000 was made "for payment for additional property, construction and capital obligations," leaving even then a surplus of $2,573,407.

It should be observed, furthermore, that when considered by months the showing becomes still more favorable, for on that basis it is found that the results for the closing month, March, are by far the best of the quarter. In January the amount of the net was $6,810,847; in February weather conditions were unsatisfactory and the month a short one—hence the net was only $6,629,463; but in March there was an advance to $9,585,586, and Judge Gary, the Chairman of the company's board of directors, is quoted as having said that the March earnings could be taken as an indication of what the monthly earnings for the current quarter are likely to be. On the basis of this March total the net for the quarter would be $28,000,000, which, it will be seen, is $5,000,000 more than was actually earned in the quarter just passed. That decidedly hopeful prognostications are warranted is also evident from the amount of unfilled orders reported on the books of the company. On March 31 1905 these unfilled orders aggregated 5,597,560 tons, as against 4,696,203 tons on December 31 1904; 3,027,436 tons on September 30 1904 and 3,192,277 tons on June 30 1904. The present amount of the unfilled orders, in truth, is the largest ever shown at the end of any quarter since the organization of the company.

As bearing on the continuance of trade activity there has been one development in this city of the highest importance within the last week. We refer to the fact that at last there is to be peace in the building trades. On Saturday last a new joint arbitration agreement between employers and employees was entered into at a convention at the Building Trades Club. This meeting was attended by representatives of the various unions, the different trade associations of employers and the Building Trades Employers' Association. A committee to formulate an agreement had been appointed some time ago; and it was the result of this committee's work that received the approval of the different organizations participating in the convention. It is stated that the representatives of all but four of the thirty-two trades participating came with power to act. The four exceptions were the stone-cutters, the cement masons, the bricklayers and the tilelayers. The only reason why these four were not empowered to act was that the unions had not had time to meet. The vote to adopt the new arbitration agreement, however, it is reported, was unanimous, the representatives of these four unions voting for the agreement in their individual capacity. The scheme goes into effect at once except in the case of the four unions referred to, which will continue to work under the old agreement until action is taken on the new. According to the report of the meeting published in "The New York Times," over 95,000 men and nearly 1,000 employers are involved in the new arrangement. Furthermore, the Brotherhood of Carpenters and the Greater New York Carpenters' Union—the two rival unions of carpenters—have also this week settled their differenees, the Greater New York Carpenters' Union having voted to accept the charter offered by the national officers of the Brotherhood of Carpenters. The carpenters are a party to the general arbitration agreement. Of course it is well known that there have been arbitration agreements before in the building trades and that no agreement will bind a union which does not care to observe its provisions; but decidedly hopeful views are entertained regarding this latest arrangement. Indeed, one of the officials in the Building Trades Employers' Association feels so certain that a lasting and binding agreement has been reached that in a conversation with one of our representatives he was moved to say that the arrangement meant a settlement of the building troubles not merely for a year or for any definite period, but "for all time." If the expectation of permanent peace should be realized, it would place the building trades in a better situation than they have been in for years and this obviously would mean much for trade in general.

The $25,000,000 New York City 3½ per cent bonds sold this week did not bring as good a price as those sold last November. On the whole, however, the difference was not very great. The $3,000,000 assessment bonds were taken at a figure making the cost of the money to the city 3·49 per cent and the $22,000,000 corporate stock at a figure netting 3·47 per cent. The $25,000,000 3½s sold last November were placed on a basis of 3·40 per cent. All the other sales of last year, however, were on much the same interest bases as the present sale. Thus in May 1904 $37,000,000 of the city's obligations were disposed of and $32,000,000 found takers at 3·461 per cent and the other $5,000,000 at 3·48½ per cent. In March 1904 $3,000,000 3½s found a market at 3·49½ per cent and in Jan. 1904 $10,000,000 were disposed of on an interest basis of 3·49 per cent. That the figure obtained last November should not have been repeated, does not seem altogether strange. In the first place, with the stock market decidedly unsettled, conditions were hardly favorable for obtaining the best prices. In the second place there is considerable force in the remarks attributed to Comptroller Grout. Mr. Grout argues that the supply of New York City bonds has for the time being become over-abundant. He is quoted as saying "it is possible to overload the market even with gold, and when the market is overloaded it naturally has a tendency to lower prices." The significance of this statement will appear when it is recalled that in the calendar year 1904 the aggregate of the public sales (after eliminating sales to the city's own sinking funds) was no less than $75,000,000, which with the $25,000,000 now placed thus makes a full $100,000,000 additional of New York City obligations. It is in such a state of things, however, that the investor finds his opportunity. A New York City bond yielding close to 3½ per cent and free from all except State taxes is obviously a desirable investment, and ought to look inviting to those having money to place in that way.

The market for money resumed normal conditions this week, indicating that the flurry in call loans at the close of last week was largely due to manipulation in the interest of bear speculators. Though there was a collapse of the corner in May wheat, news of a heavy bank defalcation in Milwaukee and extensive liquidation in the stock market on Monday, money on call was comparatively easy and the supply subsequently became abundant. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 4 per cent and at 2½ per cent, averaging about 3 per cent; banks and trust companies loaned at 3 per cent as the minimum. On Monday loans were at 4 per cent and at 3 per cent, with the bulk of the business at 3½ per cent. On Tuesday transactions were at 3½ per cent and at 2½ per cent, with the majority at 3 per cent. On Wednesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Thursday and on Friday transactions were at 3¼ per cent and at 2¾ per cent with the majority at 3 per cent. Time loans on good mixed Stock Exchange collateral were quite freely offered, but the business was confined to contracts extending into the late months of the year. Rates were 3¼ per cent for sixty to ninety days, 3½ for four to six and 3¾ per cent for seven to eight months. Commercial paper was in good demand, with a moderate supply, and quotations were 3¾@4 per cent for sixty to ninety day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2⅛@2¼ per cent. The open market rate at Paris is 1¾@1⅞ per cent and at Berlin and Frankfort it is 2¼@2⅜ per cent. According to our special cable from London, the Bank of England lost £508,290 bullion during the week and held £35,822,242 at the close of the week. Our correspondent further advises us that the loss was due to exports of £75,000 (of which £65,000 to South America and £10,000 to Gibraltar) and to shipments of £433,000 *net* to the interior of Great Britain.

The foreign exchange market has been quiet though generally strong this week. There were some indications on Monday and on Tuesday of offerings of finance bills, rates for sixty and ninety-day drafts declining quite sharply; later, however, there was a recovery in response to a demand for such bills for remittance in preference to short. Sight exchange was in somewhat urgent request on Wednesday, there being a fast steamer on the following day, and the demand was chiefly to remit for part of the first instalment of the Japanese loan for $75,000,000, subscriptions for which were made in London by American investors. There was also an inquiry for this class of exchange incident to the renewal or extension of maturing finance bills. Cables were in demand because of the semi-monthly settlement on the London Stock Exchange, though the inquiry therefor was less urgent than is usual at such periods. Bankers reported a great scarcity of cotton bills, indicating that those drawn against the spot movement of this staple are for delivery on contracts. The market was quite bare of bankers' drafts, and hence the more or less sharp advance in them in response to the above-noted demand for remittance. Continental exchange rates fluctuated within a narrow range; indeed, the movement therein has been extremely sluggish for the past fortnight, while sterling has been fairly active. The rise on Tuesday of another farthing per ounce in the price of bar gold and in American Eagles at London, to 77 shillings 9⅜ pence for the former and to 76 shillings 4⅜ pence for the latter, attracted little attention because it was so slight, and also for the reason that the rate for exchange at Paris on London indicated that though the movement of gold was in that direction it had not yet become important. Even on Thursday, when, because of renewed tension over the Morocco incident, rentes fell at Paris, and Berlin and Amsterdam freely sold securities in London, neither the French nor the German check rates were materially changed, and these were regarded as fairly accurately reflecting the somewhat inconsequential character of the political situation; therefore our exchange market was not in the least influenced, and rates were steady and practically unaltered compared with those ruling on the previous day. The unconfirmed rumor of a naval engagement in which the Japanese had suffered the loss of several vessels had a disturbing effect in London, but it was suggested that the rise in open market discounts at that centre might have been chiefly due to the semi-monthly settlement. Gold received at the New York Custom House for the week, $445,947.

Nominal quotations for sterling exchange are 4 85@4 85½ for sixty-day and 4 87@4 87½ for sight. The market opened on Monday at a decline, compared with Friday of last week, in actual rates for long of 5 points, to 4 8440@4 8450, and at an advance of 10 points for cables, to 4 8650@4 8655; short was unchanged at 4 8620@4 8625. On Tuesday long fell 10 points, to 4 8430@4 8435, while short rose 5 points, to 4 8625@4 8630, and cables 5 points, to 4 8650@4 8660. On Wednesday, in response to a good demand for remittance, the market was strong, and long advanced 15 points, to 4 8445@4 8455; short 20 points, to 4 8645@4 8650, and cables 25 points, to 4 8670@4 8675. The market was steady and unchanged on Thursday. It was strong on Friday at an advance of 10 points for long and for cables and of 5 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., Apr. 21.	Mon., Apr. 24.	Tues., Apr. 25.	Wed., Apr. 26.	Thur., Apr. 27.	Fri., Apr. 28.
Brown Brothers & Co.	60 days	4 85	85	85	85	85	85⅛
	Sight..	4 87	87	87	87	87	87⅛
Baring, Magoun & Co.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85⅛
	Sight..	4 87	87	87	87	87	87⅛
Lazard Freres..... ...	60 days	4 85	85	85	85	85	85⅛
	Sight..	4 87	87	87	87	87	87⅛
Merchants' Bk. of Canada.....	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8455@4 8460 for long, 4 8650@4 8655 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8425@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83⅝, cotton for acceptance, 4 8425@4 8430, and grain for payment, 4 8460@4 8470.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending April 28, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,697,000	$4,549,000	Gain. $3,148,000
Gold	749,000	724 000	Gain. 25 000
Total gold and legal tenders ..	$8,446,000	$5,273 000	Gain. $3 173,000

With the Sub-Treasury operations the result is as follows.

Week ending April 28, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,446,000	$5,273,000	Gain. $3,173,000
Sub-Treasury operations	21,300,000	20,300,000	Gain. 1,000,000
Total gold and legal tenders ...	$29,746,000	25 573,000	Gain. $4,173,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	April 27, 1905.			April 28, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	35,822,242	.....	35,822,242	34,485,455	.....	34,485,455
France	111,746,715	43,943,740	155,690,455	97,201,108	44,745,118	141,946,226
Germany*..	40,078,000	13,359,000	53,437,000	34,915,000	12,268,000	47,183,000
Russia.....	105,014,000	6,868.000	111,882,000	84,150,000	8,017,000	92,167,000
Aust.-Hun.†	47,992,000	13,027.000	61,019,000	47,482,000	12,985,000	60,467,000
Spain	14,807,000	21,041,000	35,848,000	14,676,000	19,876,000	34.552,000
Italy	22,884,000	3,527,400	26,411,400	22,120,000	3,817,200	25.937,200
Netherl'ds..	6,079,200	6,244,100	12,323,300	5,456,000	6,565.500	12,021,500
Nat. Belg.*.	3,195,333	1,597.667	4,793,000	3,080,000	1,540,000	4,620,000
Tot. week...	387,618,490	109,607.907	497,226,397	343,565,563	109,813,818	453.379,381
Tot. prev...	383.810.104	109,209.202	493 019,306	343.733,925	109,265.177	452.999.102

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE FOREIGN OFFICES AND THE WAR SITUATION.

A new and interesting aspect was placed on discussion of the Eastern war by an incident at last week's close. It happened that the filing of his resignation by M. Delcassé, head of the French foreign office, occurred on what was practically an Easter holiday in all the principal American and foreign cities. For that reason it was impossible, even on Saturday, while his resignation hung in the balance, to say exactly what its effect on political and financial confidence would normally have been. Happily, and before the financial markets opened again for business, M. Delcassé had been induced by the personal efforts of the Premier, M. Rouvier, and of President Loubet to withdraw his resignation.

Some mystery still surrounds the matter of the Foreign Minister's motive in asking release from public service. Generally, it has been ascribed to dissatisfaction over attacks made in the Chamber of Deputies on the moderation of Delcassé's policy toward Germany in the Moroccan matter. So far as can be seen, the German Emperor had yielded to one of his occasional fits of hasty impulse when he virtually warned the world that Morocco had some one on whom she might rely to prevent aggression by France upon her territory or independence. The assertion was somewhat needless, because, except for its claim of a sphere of influence, France has taken no such aggressive step. The Chauvinists of the French Parliament naturally enough cried out for an immediate counterblast by Delcassé. That Minister, to whom self-restraint is the first of diplomatic virtues, refused to comply with their desire. This week the popular theory abroad seems to have been that his resignation was presented as a flat warning to these people that they might have him as he was, but on no other terms. If this was Delcassé's intention, his purpose has been admirably achieved. The thrill of doubt and misgiving which pervaded all of serious Europe when the resignation was first rumored had basis largely in the feeling that the personality of the diplomats at the head of the European foreign offices to-day has had very much to do with preserving neutrality on the part of nations outside of the two belligerents.

This incident of the past week, in fact, brings sharply to notice the phase of the diplomatic situation which is likely to be regarded with most attention by the future historian of the present period. We do not ourselves recall any occasion of the sort—unless possibly the period 1870-71, when the neutral foreign offices held scrupulously off from the Franco-Prussian quarrel—where the determination of the men in control of these great offices to stand for peace has had so much to do with shaping history. Undoubtedly Mr. Gladstone, at some critical periods in Anglo-Russian controversy, was able by his single influence to prevent a rupture; but the present case is that of a common purpose held by an unusually competent group of foreign Ministers. It may be said, indeed, that the whole present situation as between France and England—a relation which was of the first importance in preventing embroilment of Europe at large in the Eastern struggle—was an outcome of the personal determination of M. Delcassé and Lord Lansdowne, supplemented undoubtedly by the assistance of their respective rulers. We do not mean to say that either of these two men would at the present time be indispensable; nor should we go so far as to assume that, had conditions generally been unfavorable to such Anglo-French co-operation, the Ministers could have achieved it.

But the essential point to notice is that in England, in France, in the United States, and—so far as the Berlin Foreign Office can be distinguished from the Kaiser—in Germany, the strong hand of the State has been stretched out to hold the situation in such equilibrium that war shall not result from accident or from popular outbreak of a moment. To appreciate how great has been the importance of this phase of the situation, one's mind need only be directed to the numerous incidents which have marked the Russian war itself, any one of which might, under a Ministry of less resolute and specific purposes, have involved directly either England or France, and therefore both, in the Eastern conflict. The Red Sea seizures, the Dogger Bank episode, not to mention other incidents which have seriously strained relations for a moment, came to nothing in the way of provoking actual hostilities, because these important diplomats had fixed their purpose positively at the preventing of such results.

To what extent this enlightened and useful diplomacy may be regarded as a permanent factor in the international situation is no doubt in some measure an open question. It depends for one thing on the mood and attitude of the people, which may vary from time to time—as it did in the United States, for instance, during the dozen years ending with the Spanish War. We think, however, that two highly important lessons have been taught to the people and the governments of the world by recent episodes in war—one, the immense strain and burden which must be entailed even by so small a contest as the Transvaal War; the other the exceptional uncertainty in which such contests are nowadays involved by the progressive change in armaments and strategy. If the best expert opinion

in France and Germany was so totally mistaken as to the relative strength of the two combatants at the opening of the Russo-Japanese War, what confidence can any nation have in the opinion of its experts as to the status of itself measured with another Power? This, to be sure, was the moral drawn from the frightful blunder made by the French in accepting Bismarck's challenge in 1870. But lessons of this sort often need to be repeated; this time, it would appear, the diplomats have taken them to heart beforehand.

MASSACHUSETTS ELECTRIC RAILWAYS AND STATE REGULATION.

The question of the financial success of electric railway enterprises, concerning which inquiry is keen, is given additional interest by a discussion treating of the experience of Massachusetts street railways contained in the annual report of the Board of Railroad Commissioners of that State. In an article in the last number of our STREET RAILWAY Section (issued February 25), the subject of the profitableness of electric street railway and interurban lines was touched upon in a general way, and the reasons for the unsatisfactory results realized in certain special cases, which have attracted a good deal of attention, pointed out. At that time the printed report of the Massachusetts Commission with the figures for the year ending September 30 1904 was not available, but has since then been received.

There can be no doubt that results in Massachusetts have been disappointing, and particularly the outcome of operations for the latest fiscal year. The Massachusetts Board does not mince matters at all in that regard. It speaks plainly and bluntly. Under the head of "Street Railway Conditions" the following trenchant observations appear: "The street-railway returns of the year are suggestive. Of 74 operating companies, 30 failed to earn expenses and fixed charges; 25 paid dividends; of the 25 which paid dividends, 14 earned them during the year; 5 companies, as stated above, have been in the hands of receivers. Very few companies besides keeping their railways in good repair reserved for depreciation what prudent management would require. Generally, present necessities only have been met, the future, with its inevitable expense of replacement and reconstruction, being allowed to look out for itself. Under Chapter 483 of the Acts of 1902 the Board prepares a yearly list of companies which appear from their returns to have properly earned and paid a dividend of at least 5 per cent for the five years immediately preceding. Thirteen companies were found to be entitled to a place upon the list submitted in January 1903; the list of January 1904 contained the names of twelve companies; that submitted this year contains the names of ten companies."

It cannot be denied that the facts here cited are "suggestive." On a previous occasion we referred to the severe weather experienced last winter and the loss of receipts the previous summer, owing to the coolness of the season, as circumstances to which might be ascribed, in part at least, the poor showing for the latest year. But the Massachusetts Commission does not think this an adequate explanation, saying "it is not safe to count upon mild winters and warm summers in this part of the country, and while it is agreed that the past year was an extraordinary one, it is plain that the weather did not drive five companies into insolvency and others perilously near it." The Board thinks the evil more radical. "In the early days of the change from horse to electric railway, promotion ran wild with the idea that immense profits were to be realized in the extension of the old and in the construction of new railways as electric roads in any and every direction; that where no business was in sight it would appear under the creative magic of the electric car. The test of this opinion, necessarily a test of years in which novelty disappears, is now practically complete. Experience has shown that with the more expensive roadbed and equipment, the heavier rail and larger cars, there has not been the corresponding and expected development of permanent business. Operating cost, too, in heating cars and in repair and renewal of plant, has proved larger than was expected. With the new accommodation and the nearer approach to railroad conditions has come the increased demand of the public for expenditures in the interest of safety and comfort which had not been counted upon, as, for example, in construction of double track, instalment of signal systems and establishment of waiting rooms. Hurried along by the natural enthusiasm for the new type of railway, with its many most attractive features, capital, sometimes deliberately misled, has been invested in undertakings for which there was no sufficient demand and which are now represented by roads run, not only without return upon the investment, but at an actual loss of capital."

But where is all this to lead to? The Board argues that the future promises as possible events three things: the acceptance of an unsatisfactory service as better than nothing; an increase in fares, or the abandonment of the railway. As was to be expected, the Commission finds it "a source of gratification" that under the restrictive laws of Massachusetts, "while capital has taken its own risk as to the earning capacity of these enterprises, in no case has there been an issue of stock or bonds in excess of the fair cost of the railway property, to act as a contributing factor to the existing troubles." It is pointed out that upon some railways fares have been raised and with encouraging results, but such action it is observed is usually unpopular and is often taken at the risk of lessening the volume of business. The Board is constrained to say, however, that if this is the remedy it is better that it be applied than that the public lose the benefits which the railways bring.

Examination of the statistical tables in the report seems to bear out the conclusion that the trouble has been that net income has not grown in proportion to the increase in the capital invested in the enterprises—capital limited, too, to the actual cost of the property. Taking a retrospect covering the last ten years, it is found that in 1894-5, with only $27,906,685 stock outstanding, the net divisible income for the twelve months of Massachusetts street railways was $2,257,355 with only $1,606,196 distributed in dividends, while in 1903-4, with $68,542,038 of stock on which to earn a return, the net divisible income of the street railways of the Commonwealth had risen only to $2,998,114, while $3,214,496 was distributed in dividends.

As concerns the return on the money actually invested, the showing may be considered even worse than appears from the face of these figures. For under the system in force in Massachusetts, the par value of the stock does not represent the full amount of cash that may have been paid for the same. The Massachusetts Commission will not allow a company to sell new stock to its shareholders at par where the market price is such that a premium

can be realized upon it. A company is obliged either to dispose of its stock at public auction, thus getting the best price that can be realized by competitive bidding, or else the Commission fixes the price itself below which it can not be sold. For instance, in August 1904 the West End Street Ry. issued $150,000 additional common stock to pay for improvements. This new stock added only the amount given to the total of outstanding stock, but the purchasers actually paid an average of 183 for the stock. The West End is a leased road and 7 per cent dividends are paid on its common stock, and this is the rate which appears in the tabular presentations of the Massachusetts Commission. As will be seen, however, the new purchasers at the rate they paid for the stock, are actually realizing not quite 3⅞ per cent.

In the case of steam roads paying a high rate of dividends, the disparity is often still greater. In this view is there not an element of injustice in thus compelling sale of new stock at the utmost figure that can be obtained for it. To require that the face value of the shares shall be obtained is one thing, but to go further and exact the full market price is to put the investor to an obvious disadvantage, and also to impair the usefulness of official statistics compiled without regard to that fact. For when in the public prints the subject of dividend payments is discussed, it is invariably the dividend on the face value of the stock that is considered, and hence it will happen that an investor appears to be getting a very high rate—7, 8 or even 10 per cent—when he is really getting some very low rate, say 3@4 per cent, having regard for the money the company actually received for the stock.

Passing that point, however, there are some lessons in the poor results attending the operation of Massachusetts electric street railways that should not be overlooked. Of course it does not necessarily follow that the experience of Massachusetts is to be duplicated elsewhere. A road originally built as an electric railway has obviously an advantage over an old road which had been run by horse power and in being converted into a trolley road had virtually to be made over. But the situation in Massachusetts has been peculiar, in the fact that there the State regulates and supervises practically everything connected with the railroads. Limiting the issue of capital to the cost value of the property has been taken as affording protection to the investor and the public alike—the public (so it is always argued) would not have to pay a return on an inflated capitalization, while the investor on the other hand, with the assurance that the stock and bond liabilities had not been watered, would know that he was buying something on which dividends or interest could be depended upon with reasonable certainty.

In theory this appeared very plausible, but in practice, as we see, the result has been quite different. Is it sufficient to dismiss the matter by simply saying that those who invested their money in these enterprises were mistaken in their judgment? It seems to us that to argue that capital took its own risk is to treat the subject very lightly. Such an explanation might suffice if there had been complete freedom of action on the part of capital. But in no other State in the Union is supervision of the roads, both electric and steam, carried to the lengths it is in Massachusetts. We have already seen that the Railroad Commission fixes the price and amount of new capital additions, whether stock or bonds. It really does a great deal more than that. It, in effect, regulates every detail of the transaction, even designating the newspapers in which the advertisements (where sales are to be made at auction) offering the new securities must appear. Moreover, in fixing the cost of improvements or new construction, items are allowed or disallowed at will, the board's decision being final in such matters. In hosts of other ways the roads are in complete subjection to the will of the Commission, so that private initiative is in large measure lost, everything depending upon the Commission and the Commission alone. The Board even has a large measure of authority over the construction of the roads, saying what may be done and what may not be done. There was a time when the Massachusetts Board had simply advisory powers, but that was long ago. Practically, no important step can now be taken by the management of either electric or steam roads without consent of the Board. Its permission or approval is an indispensable prerequisite. But where a State takes everything into its own hands, can it escape responsibility for the results—taking credit when the outcome is satisfactory but blaming the outsider when it is unsatisfactory?

In the last analysis, then, have we not here another instance of a failure of State regulation? And a most conspicuous instance, too, since in that enlightened commonwealth, under the favorable conditions as to population and industrial development prevailing there, and the further fact of a railroad board with a high personnel and imbued with none of the noxious doctrines that find root elsewhere, the experiment should have been successful, if ever it can be successful anywhere. Perhaps some one will think we are too solicitous regarding the interests of the investor. But does the investor alone suffer? The general public, if it has not lost anything, certainly has gained nothing, for the situation which confronts the public (in the language of the Commission) is "the acceptance of an unsatisfactory service as better than nothing; an increase in fares, or the abandonment of the railway." What chance does such a situation leave for future development of the electric railways in Massachusetts?

THE NEW YORK SAVINGS BANK INVESTMENT BILL.

The New York Legislature is to be commended for having passed the savings bank investment bill in its original form. The various amendments proposed in the Senate were objectionable, not because they would have made undesirable additions to the list of investments, but because they would have changed the whole character of the bill. The purpose of the measure is to do away with the old method of amending the law, that is, instead of making specific additions to the list with each succeeding session of the Legislature, to fix general standards and general tests applicable in all cases and to which all must conform.

There were many evils connected with this old method. A bond issue might be in every way meritorious, but if it had no friends in the Legislature or if its friends were not zealous and active, the issue would be denied admission to the favored class. Then as there was undoubtedly an advantage in giving an obligation this savings bank qualification—we mean advantage in the way of price—those seeking legislative endorsement for a bond could never entirely escape the imputation of acting from interested motives, no matter though the charge might be wholly unwarranted and no matter though the sole aim

was to furnish to savings institutions a wider basis of choice. Obviously, too, so long as there was no definite fixed standard, the lawmaker was always puzzled to determine what qualifications to insist upon. He might be urged to enlist his efforts on behalf of this bond or that, varying widely in merit; but in the absence of a prescribed standard sharp differences of opinion were sure to develop as to what these qualifications should be.

At the best the old plan was a haphazard way of making selections. It was a very mischievous practice, too, for dealing with a matter of such great and grave importance. For in the whole range of legislative efforts what problem is deserving of greater care and consideration than the question of providing at once safe and remunerative lodgment for the enormous body of funds at the command of the savings institutions of this State?

These are the reasons why the new bill when introduced in the Legislature was received with so much satisfaction. The bill went through the Assembly readily enough. In the Senate came the suggestion of various amendments, all made no doubt with good intent, but which could not be tolerated for a moment. To provide well-defined standards (as was the design of this measure) and then to tack on specially named securities which, except for such specific mention would not be eligible to the list, since they failed to conform to the standards set up, had an element of the ludicrous in it. Even to modify some of the qualifications in order to make the same fit some particular issue or issues would have been regrettable. At this juncture the Savings Bank Association of the State, which fathered the measure, did good service, as it has done so many times before, in the resolute stand it took against any move calculated to impair or to destroy the main purpose of the bill. Governor Higgins's attitude no doubt also did much to preserve the original form of the bill and prevent its being shorn of its best features. For Mr. Higgins let it be distinctly known that he would not affix his signature to any Act legalizizing the securities of any particular railroad. He well understood that there had already been too much legislation of this sort in past years, and he was determined that there should be none of the kind during his administration.

The bill as it stands is by no means an ideal measure. We published the text of it in our issue of March 11 1905, page 1033. In keeping on the list all the various securities added from time to time in the past (the general standard fixed applying to the future and not to the past), most of the incongruities of the old law are retained. As has been previously pointed out by us, the old list conforms to diverse standards. But this is a drawback there was probably no way of avoiding. It would manifestly have savored of harshness, and in truth have been inequitable, if after having given the banks authority to employ their deposits in the purchase of any of these securities, the Legislature now obliged the banks to dispose of them by excluding them from the legal list.

In an editorial article in our issue of March 11 we outlined at length the changes to be made by the new law and set out the general provisions which define the characteristics and limitations that are to govern railroad investments in general. Speaking broadly, these requirements are that in order to make any bonds legal the railroad company issuing them must own at least 500 miles of road situated in the United States, or if it does not own 500 miles the gross earnings per annum must be in excess of $10,000,000; its gross earnings must for five years have equaled at least five times the call for interest and rentals; its capital stock must be at least one-third of its authorized indebtedness, and it must have paid for five years 4 per cent dividends on its entire capital stock.

This, it will be seen, provides an automatic way of enlarging the list. A security may not be eligible to the list to-day because the road has not paid dividends for the required length of time, but twelve months hence, with the continuance of dividends for another year, it might fill the requirements. There is also an important provision with reference to new mortgage issues of roads now on the list. We allude to the requirement that as to such roads the mortgage securing the bonds must in each instance have been executed and recorded prior to Jan. 1 1905. This means simply that while the Legislature makes no change in the case of the old bond issues of such roads, any new mortgage bonds issued by the companies thus specifically named can only become a legal investment provided the companies and the securities comply with the general requirements regarding railroad investments which the new Act contains.

THE GENERAL ELECTRIC REPORT.

The annual report of the General Electric Company, while showing smaller profits and a smaller volume of business than in the preceding year, reveals on the whole very satisfactory results. Taking as a measure of the volume of business the amount of goods billed, it is found that the aggregate for 1904-5 was $39,231,328, as against $41,699,617 for 1903-4. But in 1902-3 the amount was only $36,685,598, while in 1899-1900 it was but $22,379,463 and in 1898-9 no more than $15,679,.430. Thus, with the exception of the previous year, the late year's business was the largest ever done.

The reaction in 1904-5 from the very high figure of 1903-4 seems only natural, considering the business conditions that prevailed in the late year. The period covered by the company's report is the twelve months ending January 31, so that the results embrace only one month of the calendar year 1905 and eleven months of the calendar year 1904. It will be recalled by the reader that 1904, taken as a whole, was not a period of large trade activity. On the contrary, it was a period of inactive trade, save for the decided revival which came towards its close. In a word, the reaction which occurred in the industrial world the last half of 1903 extended through at least seven or eight months of 1904, the Presidential election tending (in addition to other circumstances) to enforce quietude of trade for the time being. As evidence that the revival in good part did not spring up until towards the end of 1904, the improvement thus coming too late to count for much in the year's results, we may recall that it was not until September 1904 that the reduction by the steel manufacturers in the official price of steel billets from $23 a ton to $19 50 was made, and that less than two months afterwards (November 15) the situation had improved so much that it was found possible to advances prices again for billets from $19 50 to $21.

Thus the inference seems correct that the falling off in the business of the General Electric Company (which falling off, as we have already seen, was relatively small

considering the extent of the previous increase) followed entirely from trade conditions. The net profits for the twelve months (including $281,927 profit on sales of stocks and bonds and $810,098 received from royalties, dividends and interest on stocks and bonds, and sundry profits and interest and discount) were $6,719,546, this comparing with $7,789,370 for the year preceding. Notwithstanding this loss of a million dollars, however, from the preceding year, these net profits were over 3 million dollars in excess of the dividend requirements of the year, the amount paid out in dividends having been (8 per cent on the stock) only $3,684,384. In addition to the dividend payments the sum of $759,654 was written off in re-valuing the assets of the Stanley Electric Manufacturing Co. and other acquired interests, leaving the surplus for the twelve months, over and above all charges and dividends, $2,275,508, which added to the previous accumulated surplus made the total surplus January 31 1905 $9,569,196.

It should also be noted that in arriving at the profits of $6,719,546 for the twelve months the usual deductions and allowances for depreciation and losses were made. Thus, $593,624 was written off from Patent Account and $1,778,491 from Factory Plants and Machinery, making $2,372,115 together. The company's conservative methods of bookkeeping and accounting have often been referred to in these columns. The sum written off from Patent Account and charged to expenses ($593,624) represents all that was expended in acquiring sundry patents and in patent litigation during the twelve months. This leaves the whole of the company's patents, franchises and good-will still standing on the books at the small figure of $2,000,000. As far as Factory Plants are concerned the expenditures during the year for real estate and buildings, for machinery and for patents, etc., footed up $2,778,492. Of this, $1,778,492 was deducted, as already stated, in arriving at the year's profits, leaving only $1,000,000 as a charge upon the books for all these extensive additions and making the total charge for factory plants on the books $7,500,000. Going back to 1893 we find that the book value of the factory plants at that time was $3,958,528. In the twelve years since then the outlays for lands, buildings, machinery, etc., were no less than $17,074,010. Hardly 3⅝ million dollars of this amount was added to Cost Account on the books, while the sum of $13,532,539 was entirely written off to allowance for depreciation.

It is needless to say that the company's finances are in excellent shape. During the year $4,377,910 of new stock was issued to stockholders at par, and the total of the share capital outstanding now is $48,247,943. The entire floating indebtedness of the Stanley Electric Manufacturing Co. (acquired in 1903), amounting to $2,500,000, was paid off. Furthermore, while on January 31 1904 the deferred liability on account of purchase of Curtis turbine patents (payable in instalments) was $834,000, on January 31 1905 the amount had been reduced to $342,000. Moreover, on January 31 1905 the company held $6,529,116 of actual cash, against only $3,289,445 on January 31 1904. Besides this, the stocks and bonds held, the notes and accounts receivable and the merchandise inventories had a value of $45,605,229, against $44,149,516 the year before. The report tells us that the company has no notes payable. Also, that during the past year it has not borrowed money or incurred obligations, nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. In other words, its established policy of maintaining sales on the basis of cash, or short credit to desirable customers, has been adhered to.

It is too early yet to speak definitely concerning the probable volume of business for the current or new fiscal year, but that the company has important contracts on hand is evident from the following enumeration of these contracts which we find in the report of the First Vice-President:

Contracts with the New York Central RR. for thirty 90-ton electric locomotives, for 40,000 k. w. capacity steam turbines, for entire switchboard plants for the Mount Morris and Yonkers power stations.

Contracts with the Public Service Corporation of New Jersey for steam turbines and rotary converters, with complements of transformers, switchboard apparatus, etc.

Contracts with Interborough Rapid Transit Company of New York City for additional control equipments and motors for operation of the Subway trains.

Contracts for car equipments with the New York City Railway Co., the Philadelphia Rapid Transit Co., the Chicago Union Traction Co., the Boston & Northern Street Railway Co., the Old Colony Street Railway Co., the United Railroads of San Francisco and other traction and street railway companies.

Contracts for generators to develop water power in ten of the United States and in Mexico and other foreign countries.

Contracts for 154 steam turbines with eighty-six corporations and individuals.

These and other facts in the report make it evident that the company is well provided with new work.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 90 shares, of which 48 shares were sold at the Stock Exchange and 42 shares at auction. The transactions in trust company stocks reach a total of 47 shares. The first public sales of stock of the new Lawyers' Title Insurance & Trust Co. (a consolidation of the Central Realty Bond & Trust Co. and the Lawyers' Title Insurance Co.) were made at auction this week at 325-327½.

Shares.	BANKS—*New York*	*Price.*	*Last previous sale.*	
*48	Commerce, Nat. Bank of	217½-224	Apr. 1905—	225
42	Corn Exchange Bank	391	Mar. 1905—	391¼
	TRUST COMPANIES—*New York.*			
5	City Trust Co	375	Apr. 1905—	390
10	Commonwealth Trust Co	100	Apr. 1905—	100½
7	Lawyers' Title Ins. & Trust Co.	327½	First Sale.	
15	do do (Int. certf.)	325	First Sale.	
10	Trust Co. of America	577¼	Apr. 1905—	600

* Sold at the Stock Exchange.

—Governor Higgins of New York has approved the bill recently passed by the Legislature making it a misdemeanor for an official or employee of any bank, banking association, savings bank or trust company to knowingly overdraw his account with such institution, or to ask or receive any commission, emolument, gratuity or reward, or promise of any commission, gratuity or reward, or any money, property or thing of value or of personal advantage for procuring or endeavoring to procure any loan from or the purchase or discount of any paper, note, draft, check or bill of exchange, or to permit any person, firm or corporation to overdraw his account. In full the bill is as follows:

SECTION 1. Section six hundred of the Penal Code is hereby amended to read as follows:

SEC. 600. Bank officer overdrawing his account or asking for or receiving commissions or gratuities from persons procuring loans or making overdrafts of their accounts.—An officer, director, agent, teller, clerk or employee of any bank, banking association, savings bank or trust company who either (1) knowingly overdraws his account with such bank, banking association, savings bank or trust company, and thereby obtains the money, notes or funds of any such bank, banking association, savings bank or trust company, or (2) asks or receives, or consents or agrees to receive, any commission, emolument, gratuity or reward, or any promise of any commission, emolument, gratuity or reward, or any money, property or thing of value or of personal advantage, for procuring or endeavoring to procure for any person, firm or corporation, any loan from, or the purchase or discount of any paper, note, draft, check or bill of exchange by any such bank, banking association, savings bank or trust company, or for permitting any person, firm or corporation to overdraw

any account with such bank, banking association, savings bank or trust company, is guilty of a misdemeanor.

Sec. 2. This Act shall take effect immediately.

—As hints to financial institutions contemplating the erection of new buildings or the remodeling of present quarters, a special number of the "Architectural Review" on "Bank Buildings" has been gotten out. The work, published by the Bates & Guild Company of Boston, contains photographs of bank buildings throughout the country, together with interior views and floor plans. Articles bearing on the subject also form part of the book's contents. The publication is stated to be the only special work on bank planning, design and equipment which has ever been issued.

—The news this week of the defalcation of President Frank G. Bigelow of the First National Bank of Milwaukee came as a complete surprise to the banking fraternity. Not only as the head of one of the most prominent banks of the Northwest, but also through his connection with the American Bankers' Association, of which he was President last year, Mr. Bigelow had occupied an eminent position in the banking world. He was arrested on Monday, after his resignation as President, charged with the embezzlement of over $100,000. He was later released in $25,000 bail to appear before the next Federal Grand Jury. The extent to which Mr. Bigelow is indebted to the bank is $1,200,000—the full amount appropriated, $1,500,000, having been reduced $300,000 by restitution made in the shape of real estate and securities. A run on the institution followed the announcement of the defalcation on Monday. This, however, had been prepared for. A notice also had been issued by the directors announcing that more than enough had been subscribed to cover the amount of the shortage. This guaranty, signed by all the directors, read as follows:

For value received, we, the undersigned, do severally agree to advance and pay to the First National Bank of Milwaukee, Wis., the sums set opposite our respective names, as the same may be needed, for the payment on demand of all deposits now in said bank, or which within thirty days from this date may be placed therein. Our claims hereunder for reimbursement shall be subordinate and postponed to the claims of all depositors and other creditors.

Charles F. Pfister	$600,000	J. H. Van Dyke Jr	$50,000
Fred Vogel Jr	300,000	F. J. Kipp	50,000
John I. Beggs	300,000	Albert O. Trostel	25,000
E. Mariner	100,000	August H. Vogel	10,000
Fred. T. Goll	50,000	William Bigelow	100,000
George P. Miller	50,000		
Total			$1,635,000

Dated Milwaukee, Wis., April 24, 1905.

With the continuance of the alarm on the part of some of the depositors in the savings department on Tuesday morning, a statement from the Milwaukee Clearing House on that day and the decision of the directors to enforce the time clause in the savings department succeeded in averting further danger of panic. The statement issued by the Clearing House is given herewith:

The Clearing House Committee of the Milwaukee Clearing House Association have examined carefully all the assets and collateral of the First National Bank of Milwaukee, and as a result of the examination are satisfied that the First National Bank is perfectly solvent and able to pay all its depositors.

The Clearing House also voted unanimously on the strength of the report made by the Clearing House committee to stand by the First National to the amount of $1,000,000.

Mr. Bigelow's troubles, it is understood, were the outgrowth of wheat speculation. His own private fortune having been swept away, it is stated, he had turned to the bank's funds in the hope of recuperating his losses, the books of the institution having been falsified to avoid discovery. According to the directors, Assistant Cashier H. G. Goll and other employees of the bank are also involved. No trace of Assistant Cashier Goll has been found since the defalcation became known. The bank has a capital of $1,500,000 and on March 14 last showed surplus and profits of $1,142,323. On that date its deposits were over sixteen and a half million dollars. Mr. Bigelow, it appears, is also indebted to the E. H. Brodhead estate, of which he was executor, to the amount of $100,000. A petition in bankruptcy has been filed by Mr Bigelow, in which his total liabilities are placed at $3,277,000 and his assets at $1,849,000. It is stated that under the bankruptcy law this will make null and void the $300,000 offered by Mr. Bigelow to the bank as restitution, the transfer being made within four months of the filing of the bankruptcy petition.

—A certificate of incorporation of the New Jersey Stock Exchange was filed at Trenton on Tuesday of this week. The capitalization of the new Exchange is given as $250,000, this amount to be raised from the sale of 500 memberships of $500 each. A seat on the Washington Stock Exchange recently sold for $8,000; this is reported as being an advance of $3,000 over the previous high record. A special committee recommends an increase in the membership of the Washington Stock Exchange from forty to fifty at $7,500 each. A membership in the Stock and Bond Exchange of San Francisco was recently transferred for a consideration of $10,000. This represents a decline of $2,000 from the last previous sale, and is stated to be $10,000 below the high-record price reached in April 1900.

—The Greenwich Bank, 402 Hudson Street, of which Mr. William C. Duncan is President, will distribute its 100th consecutive dividend and complete its 50th year of existence as a State bank on May 1 next. During its creditable history, the Greenwich Bank has paid consecutive semi-annual dividends of 3 per cent. Although originally started in 1830 as a private concern, it did not become a State banking institution until 1855. The last three years during which Mr. Duncan has been President and following the introduction of new interests into its affairs, the institution has opened three flourishing branches and increased its deposits from $700,000 to over $4,000,000. These branches are located at 135 William, corner Fulton Street; 260 West Broadway, near Canal Street, and 1,440 Broadway, near 41st Street. The capital and surplus is $1,000,000. The directorate includes: Eli H. Bernheim, Henry R. Carse, James M. Donald, Frank L. Froment, Charles O. Gates, R. Fleming Handy, John S. McLean, Charles E. Orvis, John Harsen Rhoades, Henry Rowley, Charles Herbert Smith, Frank Tilford, Alexander Walker, James T. Woodward and William C. Duncan.

—The East Side branch of the Van Vorden Trust Company of this city was destroyed by fire last Tuesday afternoon at five o'clock. The company's branch offices were situated on the ground floor of the Ridley Building, Grand and Orchard Streets, one of the landmarks of the lower East Side. The fire started on the floor directly above the trust company. All the books and cash, which were hastily gathered into the vaults, were afterwards found to be unharmed. With characteristic energy, the officials of the Van Norden Trust Company immediately established temporary offices at 327 Grand Street on Wednesday morning, the day after the fire. The branch is managed by Messrs. Max Markel and Arthur W. Reichow.

—Mr. Alfred H. Curtis was the recipient of a beautiful silver loving-cup and handsome illuminated album at a congratulatory dinner given by his old friends and associates in the New York Athletic Club, in honor of his accession to the presidency of the National Bank of North America of this city. Many well known citizens of New York were among the seventy-five persons present. The President of the New York Athletic Club, Mr. John R. Van Wormer, presided, and speeches were made by Col. John J. McCook, Thomas Sturgis, Bartow S. Weeks, J. Seaver Page, Jennings S. Cox and George W. Carr, all of them uniting in paying the guest of honor a personal tribute. Mr. Curtis was Vice-President of the New York Athletic Club during 1882, 1883 and 1884, and is fifth on its membership list, having joined in 1872.

—The Century Bank, Broadway and 104th Street, will on May 1 locate its headquarters in the banking offices vacated to-day by the Union Exchange Bank at Fifth Avenue and 20th Street. The old quarters at Broadway and 104th Street will be operated in the future as a branch of the Century. At a special meeting May 18 the stockholders will consider a proposition to increase its capital from $100,000 to $200,000 and surplus from $50,000 to $100,000. Mr. George Chapman is President, and Mr. Edward J. Croker, Cashier.

—Officers and directors representative of the new Morgan-Belmont and St. Louis interests which have lately acquired control of the Phoenix National Bank, 49 Wall Street, were elected this week. The officials are: President, Finis Everett Marshall, formerly Vice-President National Bank of Commerce, St. Louis; Vice-Presidents, August Belmont, Colonel Daniel S. Lamont and George M. Coffin; Cashier, Alfred M. Bull. Including the officers the directors chosen are: Henry K. Pomroy, President New York Stock Exchange; Commodore Lewis Cass Ledyard, Judge E. H. Gary, Chairman Board United States Steel Corporation; David Crawford Clark, of Clark, Dodge & Co.; Lyman G.

Bloomingdale, of Bloomingdale Bros.; J. C. Van Blarcom, Vice-President National Bank of Commerce, St. Louis, and George C. Warner, lawyer. There are still two vacancies on the board which will be filled at a later date. As a sequel to the complete reorganization of the Phoenix National Bank the selection of a Western banker to be its executive has attracted considerable attention in New York banking circles. The new President, Mr. Marshall, who is a native of Missouri, commenced his banking career in 1878 at eighteen years of age as a bookkeeper in his father's bank at Unionville, Mo., and in 1888 was appointed a National Bank Examiner for Missouri, Kansas and other Western States. He became Vice-President of the National Bank of Commerce, Kansas City, in 1892; later accepted the Cashiership of the Continental National Bank of St. Louis, and not long afterwards was its President. During his administration the Continental National Bank paid yearly dividends of from eight to ten per cent and increased its deposits from $8,000,000 to $15,000,000. When the Continental National united with the National Bank of Commerce, Mr. Marshall was elected Vice-President of the consolidated institution.

—To-day the Union Exchange Bank of this city moves into more commodious banking rooms in the new Union Exchange Bank Building on the northwest corner of Fifth Avenue and 21st Street. It was not long after organizing (June 22 1903) that larger quarters were necessary to accommodate the institution's business. At present its capital stock is $500,000, surplus and undivided profits over $536,000 and net deposits $5,672,500. Mr. Henry S. Herrman has been President since the bank started. His associates are: Herbert H. Vreeland and David Wile, Vice-Presidents; William A. Davies, Cashier, and Charles M. Close, Assistant Cashier. There are many large interests represented on the board of directors.

—The stockholders of the Fourteenth Street Bank will hold a special meeting May 10th to vote upon increasing its capital stock from $100,000 to $500,000. The controlling interests of this institution recently purchased the Gansevoort Bank, corner Fourteenth Street and Ninth Avenue, which will be liquidated and its business continued by the Fourteenth Street Bank. The combined deposits will then exceed $5,000,000. It is expected the united banks will be in a better position to handle a larger business than heretofore. Under Mr. R. Ross Appleton's management, the Fourteenth Street Bank has grown steadily, besides increasing its earning power. For the past six months the bank's earnings, we are informed, were 31 per cent on its present capital.

—A little pamphlet of less than a dozen pages has been issued by the Nassau Bank of this city. Within the limited space are given some salient facts connected with the history of the bank since the organization in 1852. "Throughout its career of fifty-three years," it states, "the bank has been so well managed that it has never been compelled to ask for any outside assistance. On the contrary, by wise forethought and prudent dealing, it has been able in every panic to loan large sums of money to the associated banks through the New York Clearing House." The bank has had but four presidents. The first executive was Thomas L. McElrath, a partner of Horace Greeley. The present officers are Frank H. Richardson, President; James C. Bell, Vice-President; William H. Rogers, Cashier, and Edward Earl, Assistant Cashier. The capital stock paid in is $500,000 and the surplus fund $250,000.

—The stockholders of the Stuyvesant Bank of Brooklyn approved on Monday the recommendation of the directors to increase the capital from $200,000 to $300,000. They also ratified the merger with the Union Bank, the stockholders of the latter taking similar action the same day. The consolidation became effective on Wednesday under the name of the Union Bank.

—A reception in celebration of the opening of the new building of the Flatbush Trust Company of Brooklyn was given on Tuesday last from four to six in the afternoon and from eight to ten in the evening. The building (located at Flatbush and Linden avenues) has also been open for inspection on the other evenings of the week since Tuesday from eight to ten.

—The directors of the Union Trust Company of Albany at a meeting on the 20th inst. voted to transfer $50,000 from undivided profits to the surplus fund, thus increasing the latter from $250,000 to $300,000.

—Horace G. Young, President of the Albany Trust Company of Albany. N. Y., has been elected a director of the First National Bank of that city. Mr. Young, it is understood, represents the recently acquired interests of himself and his friends in the institution. In a statement published in the "Albany Argus," Mr. Young is quoted as saying that the gentlemen associated with him in the purchase of the stock are John A. Dix, Martin H. Glynn and George C. Van Tuyl Jr. He adds: "We have no special plans for the operation of the bank other than to conduct it for the best interests of the stockholders, and by co-operation with the Albany Trust Company enable it to enjoy the same reciprocal relations which exist between that company and the National Exchange Bank."

—Harry W. Cumner, who lately became Vice-President of the Boylston National Bank of Boston, has been elected President to succeed the late Charles Torrey.

—A change in the cashiership of the Warren National Bank of Peabody, Mass., has occurred. An examination of the books by National Bank Examiner Ewing is said to have developed an apparent shortage of $3,300, which amount was promptly made good by Cashier F. C. Merrill. The directors, however, would not allow him to continue in office, appointing C. S. Batchelder Acting Cashier.

—A special meeting of the stockholders of the Maryland National Bank of Baltimore, Md., has been called for May 25 for the purpose of acting on a proposed addition of $300,000 to the present capital of $200,000. In order to secure interests not now identified with the bank, the directors have agreed to waive any subscription rights they, as stockholders, have to subscribe to the additional stock, and it is with the understanding that the other stockholders will do likewise that such increase is recommended. It is reported that the Continental Trust Company of Baltimore is behind the scheme.

—The directors of the Capitol Savings & Trust Company of Columbus, Ohio, on the 18th inst. completed the organization of the institution, electing Stephen Monypenny, W. W. Miller and H. W. Stewart Vice-Presidents. State Auditor W. D. Guilbert is the President and Alexander W. Mackenzie the Secretary and Treasurer. The company will open about May 8 in temporary offices in the Harrison Building.

—The Commercial Savings Bank of Toledo will erect a new bank building at First and Main streets, East Toledo. The structure is to be three stories high and between $40,000 and $50,000 will be expended in its construction.

—The Toledo Savings Bank & Trust Co. of Toledo, Ohio, has lately taken title to property at the corner of Summit and Jefferson sts. The institution will make the new location its headquarters when contemplated improvements in the building now on the site have been completed. The price paid for the property is said to have been $42,500.

—The building of the Marine Savings Bank Company of Conneaut, Ohio, has been sold for $13,500. This bank and the First National of Conneaut, with which it was closely allied, suspended last December.

—The plan for the consolidation of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago having been approved by the directors of the respective institutions, the stockholders of the two banks will meet on May 23 to ratify the action of their boards.

—To create the nucleus of a permanent fund the Chicago Chapter of the American Institute of Bank Clerks gave an amateur minstrel show on Wednesday and Thursday evenings of this week at the Y. M. C. A. Hall in that city. An elaborate book of 124 pages was issued in connection with the affair, containing, besides a brief review of the Chapter, the program of the entertainment and photographs of the officers and those who participated in the entertainment. This book (with a copy of which we have been favored) is bound in undressed calf-skin, the pages being of buff color with rough edges.

—W. J. Chalmers has been elected President of the Commercial National Deposit Company of Chicago—the concern organized for the purpose of financing the erection of the new building of the Commercial National Bank. The com-

pany has a capital of $2,000,000, which will be subscribed for at par. There will also be issued $1,500,000 4½ per cent (serial) sinking fund thirty-year bonds. A certain amount of the latter will be retirable each year after the first five years. There will be no rights in connection with the sale of the securities. While the stock will be sold to Commercial National Bank stockholders if they desire it, it is intended to offer some of the issue to other than stockholders. The company will have a board of directors consisting of all the directors of the Commercial National Bank and four outside members. Ralph Van Vechten, Second Vice-President of the Commercial National, has been chosen Secretary of the Deposit company.

—The Colonial Trust & Savings Bank of Chicago has secured the services of Mr. J. H. McCortney of the real estate and loan firm of Madlung, Eidmann & McCortney, as manager of its bond and mortgage department. Mr. McCortney has been long identified with the real estate and mortgage loan interests of Chicago. Through the acquisition of his business and the extensive Eastern connections controlled by him, the bank will have one of the largest loan departments in the West. The firm of which he is at present a member will be dissolved on June 15, but Mr. McCortney will assume his new duties at the Colonial immediately.

—The First Mutual Trust & Savings Bank is the name of a new financial institution which is shortly to open in Chicago at Wabash Avenue and Madison Street. The capital is $300,000, and the incorporators are Lawrence Heyworth, W. C. Thorne, James O. Heyworth, Gerald Pierce and F. H. Gansbergen. It is said to be the plan of the organizers to divide the profits among the depositors after 6 per cent on the capital and a guaranteed market rate of interest on savings deposits have been paid. The same people have also taken out a charter for the Depositors' Mutual Trust & Savings Bank. This, it is reported, has only been done as a matter of protection and for legal formality, and only one bank will be organized and established.

—Another projected Chicago bank which is to open in May is the Union Bank, organized with a capital of $200,000 and surplus of $25,000. The institution will be under the management of Charles E. Schlytern, President; Eos Hegstrom and F. A. Lindstrand, Vice-Presidents, and Gustaf Hallbom, Cashier. The bank will locate at the corner of La Salle and Randolph streets, and will cater especially to Swedish depositors.

—William Deering of Chicago is erecting in Minneapolis, Minn., at the corner of Second Ave., South, and Fourth St., a magnificent ten-story business block. It is to be known as the Security Bank Building, as the main floor will be tenanted by that prominent financial institution of the Northwest.

—The Milwaukee Trust Company of Milwaukee issued the following statement on Monday night last:

The Milwaukee Trust Company is in no manner involved by the defalcation of F. G. Bigelow, nor will the financial trouble of the First National Bank in any way involve the Milwaukee Trust Company. F. G. Bigelow has been a director of the company, but the board of directors of the Trust Company have discontinued him as such, and he has no connection with the company. The Trust Company is abundantly able and prepared to meet all the demands of all depositors and creditors of whatsoever kind.

J. H. Van Dyke Jr., President.
Robert Camp, Vice-President.

—The German-American Bank of Minneapolis has taken possession of its new two story building at the corner of Plymouth and Washington Avenues. The exterior of the structure is of substantial material—the front of Georgia white marble and the remaining walls of brick. The interior is well lighted and most attractive as to its appointments.

—The annual meeting of the Missouri Bankers' Association will take place at Kansas City on May 23 and 24.

—The proposition to convert the Phœnix Bank of Columbia, Tenn., into a national institution will be submitted to the stockholders on May 16. The change will not go into effect before July 1.

—The stockholders of the Canal Bank & Trust Company of New Orleans will meet on May 23 to vote on the proposition to increase the capital from $1,000,000 to $1,200,000. The additional stock, as stated last week, is to be issued on account of proposed consolidation with the Provident Bank & Trust Company.

—The First National Bank of Houston, Texas, is now located in its lately completed building. The bank occupies the ground floor of the structure, which is nine stories high. Within the building is a vault of three stories.

—The telegraphic reports last week of the transfer of the business of the Wells, Fargo & Co. Bank of Salt Lake City, Utah, to Walker Brothers, bankers, of Salt Lake, are officially confirmed this week. The transfer took place on the 21st inst. With their increased capital and other facilities, Walker Brothers will be better able than ever to attend to the needs of their customers.

—Theodore Reichert, John F. Schroth and W. L. Growall have been chosen Vice-Presidents of the new United States National Bank of San Francisco, the President of which, as reported in these columns last Saturday, is Byron Manzy. R. B. Murdoch is Cashier and N. B. Phillips, Assistant Cashier. The bank opened this week.

—The directors of the Pasadena National Bank of Pasadena, Cal., have chosen Vice-President Henry Newby to succeed the late Gilbert W. Pratt as President. J. H. Woodworth and Isaac Bailey have been elected Vice-Presidents.

—The executive committee of the Washington State Bankers' Association has decided to accept the invitation of the Portland (Ore.) Clearing House Association to hold the annual convention in Portland. The meeting will take place on July 20, 21 and 22, and it is the expectation that it will prove the most successful in point of interest and attendance of any gathering in the association's history. It is stated that ample provisions are being made by the management of the Lewis & Clarke Exposition for the entertainment of the expected visitors. N. H. Latimer, Manager of Dexter Horton & Co., Seattle, is President of the Washington Bankers' Association, and P. C. Kauffman, Second Vice-President of the Fidelity Trust Company of Tacoma, is Secretary.

—It is announced that Daniel Miller will shortly retire as Manager of the Toronto branch of the Merchants' Bank of Canada. Mr. Miller has been in the bank's employ for thirty-seven years, and for sixteen years has had charge of the Toronto branch.

—The eighty-third semi-annual meeting of the stockholders of the Standard Bank of South Africa was recently held in London. Sir Charles Fremantle, who presided, was most optimistic in his remarks in reviewing the financial, industrial, commercial and agricultural conditions in South Africa. While admitting that the past year had been marked by great depression, he stated that a number of favorable factors are now presenting themselves which justify the belief that the turning of the tide has set in. Among the incidents cited by him tending to sustain this belief were the fact that South Africa has now obtained an ample supply of labor, that the over-importation of goods has been absorbed, while the military stores which glutted the markets after the war have been disposed of. For the six months ending December 31 last the gross profits of the bank, including £58,933 brought forward from the previous six months, were £474,712. The bank has a paid-in capital of £1,548,525 and a reserve fund of £1,997,050. The deposits now aggregate £19,479,027. As heretofore noted, a branch of the institution was lately opened in this city at 40 Wall Street under the management of W. H. Macintyre.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 15, 1905.

Business has been very quiet again this week, mainly because every one is waiting for the result of the naval battle, which is expected to prove decisive. In London there is great confidence that Japan will win, and for every reason it is desirable that she should. Were the Russian fleet to be successful, hostilities in the Pacific would be protracted; there would be much interference with neutral trade, and possibly grave questions respecting neutral rights might be raised. On the other hand, if Japan is successful she will have command of the sea for the remainder of the war, and her moderation has been shown during the past fourteen months. Still, although there is great confidence in Japan,

everybody recognizes how full of surprises war is, and until the outcome of the fight is known few are prepared to engage in new risks. Besides, the Easter holidays are close at hand and large numbers of people are leaving London. The Stock Exchange fortnightly settlement this week, though easily concluded, made it clear that there was a very large account open for the rise in the American department, and generally speaking there is a larger account than recently.

In Paris business has likewise been very quiet, almost all attention being given to the new Central Mining & Investment Corporation, a company which is a reorganization and enlargement of another company formed a couple of years ago chiefly under the influence of Messrs. Werhner, Beit & Co. The original company had a capital of £2,000,000. The new company has a capital of £6,000,000. There has been a remarkable rush for the shares in Paris. Messrs. Werhner, Beit & Co. are to continue in management of the new company, as they were in that of the old. But there are to be three French directors, and there is to be an office in Paris. To a large extent, therefore, it will be a French company, and it will have a very important place in the Witwatersrand. So much eagerness was displayed in subscribing for the shares that immense sums were borrowed at unusually high rates of interest, and there was much selling of other securities. It is said that the company has been subscribed for in Paris alone several times over. There has been less eagerness in London. But still the company has been subscribed for several times. Apart from the rush for this new issue little has been doing in Paris, for everybody there is also waiting for the result of the great naval battle. Even in Paris, though sympathy is still on the side of Russia, it is felt that a Russian victory might probably protract the war, whereas a Russian defeat will almost certainly lead to an early peace. Furthermore, the unwillingness to engage in new risks is augmented by the continuance of the discussion by the German papers of the Moroccan question. It is understood that Germany is about to send without delay an Embassy to negotiate with the Sultan of Morocco.

In Berlin, also, business has been quiet, although money is exceedingly cheap. The new Imperial loan for 15 millions sterling has been subscribed for fifteen times. And there is also a good investment going on in industrial shares.

On Monday the Chancellor of the Exchequer introduced his Budget. He estimates on the basis of existing taxes a total revenue of a little over 144 millions sterling and an expenditure of somewhat over 141 millions sterling, leaving an estimated surplus of £2,972,000. Of this he devotes £1,550,000 to reduce the tea duty by 2d. per lb. and he adds a million sterling to the Sinking Fund. The budget has been fairly well received in the City, but there is disappointment that more energetic action has not been taken both to redeem the debt and to fund the floating debt.

All the gold offering in the open market continues to be bought up on French account. Rates of interest and discount here are now so low that the French banks do not care to leave all the balances they have been employing here so long. Consequently they have not been renewing all the bills as they fell due, and the result is that all the gold offering in the open market has been bought up for Paris. Moreover, the subscriptions to the new Central Mining & Investment Corporation have led to considerable amounts being remitted to Paris, which doubtless has added to the buying of gold. And it is believed also that the Russian Government is drawing upon its balances, both in London and in Paris, and that the French banks in consequence have to buy up gold for Paris to meet this demand. It looks, therefore, as if gold would continue to go to Paris for some time longer, and in the opinion of the best judges there will before long be a rise in rates of interest and discount here. If there is not gold will certainly be taken both by France and Egpyt, and that would bring about a rise after a while.

The India Council offered for tender on Wednesday 50 lacs of its drafts and the applications exceeded 315 lacs at prices ranging from 1s. 3 31-32d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. per rupee and for transfers at 1s. 4d. per rupee were allotted about 15 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905. *April 12.*	1904. *April 13.*	1903. *April 15.*	1902. *April 16.*
	£	£	£	£
Circulation	28,642,005	28,966,235	29,060,993	29,074,750
Public deposits	10,402,156	8,569,838	8,807,769	9,301,957
Other deposits	41,421,239	42,934,848	39,374,239	39,045,464
Government securities	15,445,306	19 838,980	14,524,291	14,774,886
Other securities	26,675,206	25 281,788	27,807,386	27,086,613
Reserve of notes and coin	27,615,436	24,142,795	22,838,712	24,394,213
Coin & bullion, both departm'ts	37,707,441	34,059,060	33,724,707	35,693,962
Prop. reserve to liabilities, p. c.	53	46¾	48⅛	50¼
Bank rate.....per cent.	2½	†3½	4	3
Consols, 2½ per cent	90⅞	89 5-16	91 7-16	93 11-16
Silver	26¼d.	24 13-16d.	23 1-16d.	24⅛d.
Clearing-House returns	210,891,000	202,233,000	128,774,000	209,251,000

† April 14.

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.* — *Bank Bills.* — *3 Months.*	*4 Months.*	*6 Months.*	*Trade Bills.* — *3 Mos.*	*4 Mos.*	*Interest allowed for deposits by* — *Joint Stock Banks*	*Dis't H'se.* — *At Call*	*7-14 Days*
Mar. 17	2½	2 3-16@2¼	2 3-16	2⅛	2¼	2⅜@2½	1	1⅛	1⅜
" 24	2½	2¼	2 3-16	2⅛	2⅛	2⅜@2½	1	1⅛	1⅜
" 31	2½	2⅛@2 3-16	2 3-16	2⅛	2⅛	2⅛@2⅜	1	1⅛	1⅜
Apr. 7	2½	2 15-16@3	2	2⅛	2¼@2⅛	2⅛	1	1⅛	1⅜
" 14	2½	2 1-16	2 1-16	2⅛@2¼	2¼@2⅛	2⅛@2⅜	1	1⅛	1⅜

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*April 15.* — *Bank Rate.*	*Open Market*	*April 8.* — *Bank Rate.*	*Open Market*	*April 1.* — *Bank Rate.*	*Open Marke*	*Mar. 25.* — *Bank Rate.*	*Open Market*
Paris	3	2	3	2⅛	3	2¼	3	1¾
Berlin	3	1¾	3	1¾	3	2⅛	3	2¼
Hamburg	3	1¾	3	1¾	3	2⅛	3	2⅛
Frankfort	3	1¾	3	1¾	3	2⅛	3	2¼
Amsterdam	2½	2 7-16	2½	2¼	2½	2	2½	2
Brussels	3	2¼	3	2¼	3	2⅜	3	2¼
Vienna	3½	3	3½	3	3½	3	3½	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom.	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 13, 1905:

Gold—Paris is still the buyer of gold, the demand being increased by the preparations for the flotation of a large South African company. Towards the end of the week the demand slackened on the rise in the checque rate, but the outlook is for all arrivals to be taken for the same quarter. £385,000 has left the Bank for South America and against this £25,000 has been received. For the week—Arrivals: Cape, £323,000; Australia, £9,000; West Africa, £5,000; Brazil, £2,000—total, £339,000. Shipments: Bombay, £96,000; Colombo, £1,000; Calcutta, £27,500—total, £124,500. For month of March—Arrivals: Germany, £381,000; Belgium, £159,000; France, £139,000; South Africa, £2,237,000; India, £180,000; South America, £151,000. Shipments: France, £58,000; India, £341,000; South America, £603,000.

Silver—The silver market has been greatly strengthened by the news of a demand for the United States for coinage. This has induced speculators for the fall to cover, and with China still in the market the price has recovered $^{13}/_{16}$d. to 26¼d. for cash, closing steady. Forward has improved to $^{1}/_{16}$d. under cash and is the better market of the two, as cash silver is plentiful. India quotes Rs. 66 $^{11}/_{16}$d., but does not send orders. For the week—Arrivals: New York, £178,000. Shipments: Bombay, £39,400; Calcutta, £35,000—total, £74,400. For the month of March—Arrivals: Russia, £273,000; France, £11,000; U. S. A., £922,000. Shipments: Russia, £478,000; France, £53,000; India, £853,000.

Mexican Dollars—There is no business in these and the quotation is purely nominal.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*April 13.* s.	d.	*April 6.* s.	d.	SILVER. *London Standard.*	*April 13.* d.	*April 6* d.
Bar gold, fine....oz.	77	9	77	9	Bar silver, fine...oz	26 $^{1}/_{4}$	25 $^{7}/_{16}$
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	26 $^{3}/_{16}$	25 $^{5}/_{16}$
Germ'n gold coin.oz.	*76	4	*76	4	Bar silver, contain'g		
French gold coin.oz.	*76	4	*76	4	5 grs. gold....oz.	26 $^{3}/_{4}$	25 $^{15}/_{16}$
Japanese yen....oz.	*76	4	*76	4	4 grs. gold....oz.	26 $^{9}/_{16}$	25 $^{3}/_{4}$
					3 grs. gold....oz.	26 $^{3}/_{8}$	25 $^{9}/_{16}$
					Cake silver.....oz	26 $^{5}/_{16}$	27 $^{1}/_{2}$
* Nominal.					Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the thirty-two weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	64,148,500	54,246,321	50,151,404	39,567,600
Barley	15,854,000	23,116,068	19,279,087	17,112,600
Oats	8,309,600	10,133,198	9,055,601	10,852,900
Peas	1,427,641	1,479,819	1,212,371	1,335,000
Beans	1,137,440	1,575,578	1,181,382	1,125,200
Indian corn	27,269,000	32,032,157	24 354,001	28,468,600
Flour	7,323,320	14,297,084	11,855,443	12,873,700

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	64,148,500	54,246,321	50,151,404	39,567,600
Imports of flour	7,323,320	14,297,084	11,855,443	12,873,700
Sales of home-grown	11,174,835	12,635,722	16,358,569	18,260,088
Total	82,646,655	81,179,127	78,365,416	70,701,388
Aver. price wheat, week	30s. 9d.	27s. 10d.	25s. 4d.	27s. 5d.
Average price, season	30s. 4d.	27s. 2d.	25s. 6d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1903-4.	1902-3.
Wheat .....qrs.	3,770,000	3,990,000	3,535,000	1,988,000
Flour, equal to qrs.	135,000	130,000	220,000	327,000
Maize.....qrs.	375,000	360,000	575,000	460,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending Apr. 28:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	.....		26 7/16	26 5/16	26 3/16	26 3/16
Consols., new, 2½ p. cts.	.....		90 13/16	90 11/16	90½	90½
For account	.....		90 13/16	90 11/16	90½	90½
Fr'ch rentes (in Paris) fr.	99·30		99·30	99·10	98·53½	98·90
Anaconda Mining			6	6⅛	6	5⅞
Atch. Top. & Santa Fe.			89	90¼	88¾	87⅞
Preferred			105½	105½	105½	105
Baltimore & Ohio			110½	111¾	110⅝	108¾
Preferred			99½	99½	99½	99½
Canadian Pacific			155⅛	157¼	155½	153¼
Chesapeake & Ohio			56¾	57	55½	53¾
Chic. Great Western			23½	23½	23	22¾
Chic. Mil. & St. Paul			181½	185	183½	181
Chic. Rock I. & Pacific.			33½	33¼	33½	32
Den. & Rio Gr., com.			35	35	34½	35
Preferred			89½	89½	89	89½
Erie, common			45¾	46¼	45⅜	43¾
1st preferred			82¼	82¼	81½	79¾
2d preferred			70	70	69	67½
Illinois Central			166½	166	166½	162½
Louisville & Nashville.			158	159¾	157½	152
Mexican Central			23½	23½	23¼	22
Mo. Kan. & Tex., com.			31½	31¾	31½	30
Preferred			66½	68	67	65
Nat. RR. of Mex., 1st pf.			38½	38½	38	38
N. Y. Cent. & Hudson			155½	157	156½	152
N. Y. Ontario & West			57½	58¾	58¼	55¼
Norfolk & Western			86½	87	83¼	81¼
Preferred			96½	96½	95½	95½
Northern Securities			161	163½	167½	162
Pennsylvania			72⅛	73	72½	71½
Phila. & Reading *			48¼	49¼	48¾	47⅞
1st preferred *			47¾	47½	47½	47½
2d preferred *			47	47	47	47
Southern Pacific			65⅜	66⅝	65¼	63¾
Southern Railw., com.			34¾	34¾	34¼	33
Preferred			99	99	99½	99½
Union Pacific			128⅛	131½	129⅝	126¼
Preferred			101½	101½	101	101½
U. S. Steel Corp., com.			36⅞	37⅜	35⅞	35⅛
Preferred			104¾	105⅝	104½	103½
Wabash			22½	22½	22½	22
Preferred			46½	48	46½	45¼
Debenture "B"			81	81	80	79

HOLIDAY. EASTER HOLIDAY.

* Price per share.

Commercial and Miscellaneous News

National Banks.—The following information regarding national banks is from the Treasury Department.

NATIONAL BANKS ORGANIZED.

Certificates Issued February 28th, 1905, to April 22d, 1905.

7,625—The First National Bank of Woodstock, Minnesota. Capital, $25,000. E. W. Davies, President; James Jackson, Vice President and Cashier.

7,626—The First National Bank of Newburg, West Virginia. Capital, $25,000. J. R. Smoot, President; D. J. Gibson, Vice-President; Emory H. Smith, Cashier. Conversion of The Exchange Bank of Newburg.

7,627—The First National Bank of Percy, Illinois. Capital, $25,000. Edward R. Hincke, President; Ernest J. Krause, Vice-President; Roy Alden, Cashier.

7,628—The City National Bank of Wagoner, Indian Territory. Capital, $50,000. William B. Kane, President; Amos F. Parkinson, Vice-President; George H. Ruddy Jr., Cashier; George D. Story, Assistant Cashier.

7,629—The First National Bank of Ozark, Alabama. Capital, $25,000. G. P. Dowling, President; J. D. Holman, Vice-President; D. G. Munn, Cashier.

7,630—The Fort Edward National Bank, Fort Edward, New York. Capital, $75,000. Joseph E. King, President; Alfred E. De Forest, Vice-President; Asahel R. Wing Cashier.

7,631—The First National Bank of Buckeye City, Ohio. Capital, $25,000. E. B. Rice, President; L. F. Colopy, Vice-President; H. G. Hammond, Cashier.

7,632—The United States National Bank of Los Angeles, California. Capital, $200,000. I. W. Hellman Jr., President; O. M. Souden, Vice-President; E. J. Vawter Jr., Cashier.

7,633—The First National Bank of Konawa, Indian Territory. Capital, $25,000. W. H. Holman, President; W. R. Mershon, Cashier.

7,634—The First National Bank of Malvern, Arkansas. Capital, $25,000. H. A. Butler, President; E. H. Vance Jr., Vice-President; H. L. McDonald, Cashier. Conversion of the Hot Spring County Bank of Malvern.

7,635—The Snyder National Bank, Snyder, Texas. Capital, $50,000. W. A. Fuller, President; E. W. Clark, Vice-President; F. J. Grayum, Cashier; P. P. Martin, Assistant Cashier.

7,636—The National Bank of Jellico, Tennessee. Capital, $25,000. Richard B. Baird, President; C. O. Baird, Cashier.

7,637—The First National Bank of Fowler, Colorado. Capital, $25,000. F. M. Welland, President; J. F. Hall, Vice-President; L. Butler, Cashier.

7,638—The New Knox National Bank of Mt. Vernon, Ohio. Capital, $100,000. J. S. Ringwalt, President; Desault B. Kirk, Vice-President; A. C. Collins, Cashier.

7,639—The First National Bank of Baltimore, Ohio. Capital, $25,000. A. Hansberger, President; I. N. Carnes, Vice-President; C. M. Wagner, Cashier.

7,640—The Citizens' National Bank of Stamford, Texas. Capital, $30,000, W. H. Eddleman, President; C. M. Pattillo, Vice-President; J. S. Morrow, Cashier; M. E. Manning, Assistant Cashier.

7,641—The Farmers' National Bank of Blue Earth, Minnesota. Capital, $50,000. George D. McArthur, President; Anthony Anderson, Vice-President; Frank H. Davis, Cashier.

7,642—The First National Bank of Oakmont, Pennsylvania. Capital, $50,000. Chas. Bailey, President; L. M. Morris, Vice-President; C. C. Lee, Cashier.

7,643—The First National Bank of Manchester, Missouri. Capital, $25,000. John Straszer, President; Aug. Meisch, Vice-President; E. J. Archinard, Cashier.

7,644—The First National Bank of Harlem, Montana. Capital, $25,000. Thos. M. Everett, President; W. E. French, Vice-President; Chas. E. Owens, Cashier.

7,645—The First National Bank of Savoy, Texas. Capital, $25,000. H. H. Arterberry, President; S. D. Simpson, First Vice President; E. T. Cook, Cashier; R. H. Cook, Assistant Cashier.

7,646—The Garden City National Bank, Garden City, Kansas. Capital, $25,000. D. C. Holcomb, President; W. O. Horr, Cashier; B. F. Simonds, Assistant Cashier.

7,647—The First National Bank of Chisholm, Minnesota. Capital, $25,000. A. M. Chisholm, President; J. F. Killorin, Vice-President; L. G. Sicard, Cashier.

7,648—The First National Bank of Loveland, Colorado. Capital, $50,000. Gordon Jones, President; —— ——, Cashier.

7,649—The National Bank of Logan, Ohio. Capital, $50,000. Charles E. Bowen, President; Herbert R. Harrington, Vice-President; F. Meade Bowen, Cashier.

7,650—The First National Bank of Hampden, North Dakota. Capital, $25,000. J. Rosholt, President; H. Rostad, Vice-President; E. R. Swarthout, Cashier.

7,651—The First National Bank of Boswell, Indian Territory. Capital, $35,000. W. D. Wilkins, President; V. Bronaugh, Cashier; J. E. McCleary, Assistant Cashier.

7,652—The First National Bank of Morgantown, Indiana. Capital, $25,000. R. C. Griffitt, President; Thos. Gibson, Vice-President; J. E. Carter, Cashier; F. J. McCurdy, Assistant Cashier.

7,653—The Citizens' National Bank of Richmond, Kentucky. Capital, $100,000. James Bennett, President; C. F. Burnam, Vice-President; S. S. Parkes, Cashier.

7,654—The First National Bank of Lovelock, Nevada. Capital, $25,000. P. J. Enright, President; W. C Pitt, Vice-President; R. G. Smith, Cashier.

7,655—The First National Bank of Rochester, Indiana. Capital, $50,000. Arthur P. Copeland, President; H. D. Copeland, Vice-President; Omar B. Smith, Cashier.

7,656—The First National Bank of Seneca, Missouri. Capital, $25,000. Albert D. Bennett, President; John E. Shepherd, Vice-President; M. S. Hardesty, Cashier.

7,657—The Farmers' National Bank of Lone Oak, Texas. Capital, $30,000. Y. O. McAdams, President; D. B. Corley, Vice-President; G. F. Floyd, Cashier; T. T. Harrison, Assistant Cashier.

7,658—The Farmers' & Merchants' National Bank of Hanford, California. Capital, $100,000. C. M. Cross, President; J. H. Dopkins, Vice-President; Judd Smith, Cashier; R. J. Downing and C. E. Chastine, Assistant Cashiers.

7,659—The Hallwood National Bank, Hallwood, Virginia. Capital, $25,000. S. Wilkins Matthews, President; J. W. Broughton, Vice-President; J. T. Lewis, Cashier.

7,660—The First National Bank of Triumph, Illinois. Capital, $25,000. E. L. Watts, President; E. N. Cook, Cashier.

7,661—The First National Bank of Mt. Healthy, Ohio. Capital, $25,000. Owen N. Kinney, President; Joseph Weber, Vice-President; Alexis Brown, Cashier.

7,662—The First National Bank of Parkston, South Dakota. Capital, $25,000. Christian Rempfer, President; John Doering, Vice-President; J. S. Mueller, Cashier.

7,663—The Dakota National Bank of Dickinson, North Dakota. Capital, $50,000. W. L. Richards, President; W. G. Whinn, Vice-President; F. D. Hevener, Cashier; J. L. Hughes, Assistant Cashier. Conversion of the Dakota State Bank.

7,664—The National Bank of Flint, Michigan. Capital, $100,000. John J. Carton, President; S. C. Randall, First Vice-President; William R. Hubbard, Second Vice-President; Bruce J. Macdonald, Cashier.

7,665—The First National Bank of Jellico, Tennessee. Capital, $25,000. J. P. Mahan, President; J. B. Douglass, Vice-President; A. B. Mahan, Cashier. Conversion of the State Bank & Trust Company of Jellico.

7,666—The Citizens' National Bank of Atoka, Indian Territory. Capital, $40,000. W. W. Allen, President; E. A. Newman, First Vice President; Louis Rosinsky, Cashier.

7,667—The Antlers National Bank, Antlers, Indian Territory. Capital, $25,000. A. A. Lesueur, President; W. P. Cochran, Vice-President; Octavia Lesueur, Cashier. Conversion of the Antlers Bank & Trust Company.

7,668—The City National Bank of Corpus Christi, Texas. Capital, $50,000. Clark Pease, President; Alfred D. Evans, Cashier.

7,669—The First National Bank of Benjamin, Texas. Capital, $25,000. H. P. Branham, President; G. B. Stewart, Vice President; A. H. Sams, Cashier.

7,670—The Citizens' National Bank of Wooster, Ohio. Capital, $100,000. Walter D. Foss, President; Charles M. Gray and C. R. Mayers, Vice-Presidents; E. W. Thompson, Cashier.

7,671—The First National Bank of Westerville, Ohio. Capital, $25,000. J. W. Markley, President; J. W. Everel, Vice-President; I. Shaffer, Cashier.

7,672—The First National Bank of Pineville, West Virginia. Capital, $25,000. W. H. H. Cook, President; O. O. Cooper, Vice-President; H. L. Taylor, Cashier.

7,673—The First National Bank of West Frankfort, Illinois. Capital, $25,000. W. H. Hart, President; Walter W. Williams and J. M. Willmore, Vice-Presidents; G. D. Dimmick, Cashier; R. P. Blake, Assistant Cashier.

7,674—The Merchants' & Planters' National Bank of Mt. Vernon, Texas. Capital, $30,000. J. H. Holbrook, President; T. H. Leeves, First Vice-President; B. O. Shurtleff, Second Vice-President; A. G. Talbott, Cashier; G. A. Reaves, Assistant Cashier.

7,675—The Jewelers' National Bank of North Attleborough, Massachusetts. Capital, $100,000. A. H. Wiggin, President; F. E. Sargeant, Vice-President and Cashier.

7,676—The Houghton National Bank, Houghton, Michigan. Capital, $150,000. Jas. H. Seager, President; J. H. Rice, Vice-President; W. B. McLaughlin, Cashier; A. N. Baudin, Assistant Cashier.

7,677—The Okemah National Bank, Okemah, Indian Territory. Capital, $25,000. F. T. Miller, President; George Gaeng, Vice President; A. J. Martin, Cashier

7,678—The National Bank of Roxbury, New York. Capital, $25,000. F M. Andrus, President; Arthur F. Bouton, Vice-President; Thos. J. Weyl, Cashier.

7,679—The First National Bank of Whitney Point, New York. Capital, $25,000. A. H. Youmans, President; F. C. Branday, Vice-President; H. J. Walter, Cashier.

7,680—The First National Bank of Forrest, Illinois. Capital, $25,000. T. S. C. McDowell, President; W. H. Opie, Vice-President; J. V. McDowell, Cashier.

7,681—The Union National Bank of Clarksburg, West Virginia. Capital, $300,000. W. Brent Maxwell, President; John Koblegard, Hugh Jarvis and P. M. Robinson, Vice-Presidents; S. H. White, Cashier.

7,682—The First National Bank of Clarence, Iowa. Capital, $30,000. W. D. G. Cottrell, President; M. B. Cottrell, Cashier; A. Grant, Assistant Cashier.

7,683—The First National Bank of Glasco, Kansas. Capital, $40,000. L. Noel, President; Thos. Butler, Vice-President; G. H. Bernard, Cashier. Conversion of The Glasco State Bank.

7,684—The First National Bank of Golden City, Missouri. Capital, $25,000. D. E. Ketcham, President; R. B. Price, Vice-President; D. E. Pence, Cashier.

7,685—The First National Bank of Layton, Utah. Capital, $25,000. James Pingree, President; E P. Ellison and R Adams, Vice-Presidents; Jas. E. Ellison, Cashier; L. E. Ellison, Assistant Cashier.

7,686—The First National Bank of South Shore, South Dakota. Capital, $25,000. Chas. Anderson, President; Peter Philp Sr.,

Vice President; R. J. Sweet, Cashier. Conversion of the First State Bank of South Shore.

7,687—First National Bank of Evergreen, Alabama. Capital, $25,000. A. R. Jones, President; W. Lawrence Wild, Vice-President; C. E Baker, Cashier.

7,688—The Peoples' National Bank of Steubenville, Ohio. Capital, $100,000. W. F. Davidson, President; E. E. Francy, Vice-President; L. L. Grimes, Cashier.

7,689—The Union National Bank of Minot, North Dakota. Capital, $50,000. F. H. Wellcome, President; M. Jacobson, Vice President; G. J. Albrecht, Second Vice-President; Emory Olmstead, Cashier.

7,690—The First National Bank of Ocean Park, California Capital, $25,000. E. J. Vawter, President; J. M. Elliott, Vice-President; Thomas M. Meldrum, Cashier.

7,691—The United States National Bank of San Francisco, California. Capital, $200,000. Bryon Mauzy, President; R. B. Murdoch, Cashier.

7,692—The First National Bank of Sullivan, Illinois. Capital, $50,000. Charles Shuman, President; L. B. Scroggin, Vice-President; Irving Shuman, Cashier; S. T. Bolin, Assistant Cashier.

7,693—The First National Bank of Portland, North Dakota. Capital, $25,000. G. A. White, President; K. A. Wadel, Vice-President; P. M. Paulson, Cashier.

7,694—The Atlanta National Bank, Atlanta, Texas. Capital, $30,000; L. F. Alday, President; T. H. Leeves, First Vice-President. B. H. Singletary, Second Vice-President; R L. Witt, Cashier.

7,695—The German-American National Bank of Wahpeton, North Dakota. Capital, $30,000. E. R. Gamble, President; Eugene Schuler, Vice-President; J. P. Reeder, Cashier.

7,696—The First National Bank of Coalville, Utah. Capital, $25,000. James Pingree, President; Alfred Blonquist, Vice-President; Adam Patterson, Vice-President; Frank Pingree, Cashier.

7,697—The Union National Bank of Purcell, Indian Territory. Capital, $25,000. W. H. P. Trudgeon, President; R. E. Leavitt, Cashier.

7,698—The Citizens National Bank of Durham, North Carolina. Capital, $100,000. B. N. Duke, President; J. S. Manning, Vice-President; J. B. Mason, Cashier. Succeeds Marblehead Banking Company of Durham.

7,699—The National Bank of Glens Falls, New York. Capital, $100,000. S. Brown, President; Geo. R. Finch. Vice-President; Wm. A. Wait, Cashier. Succeeds Glens Falls National Bank, the corporate existence of which will expire by limitation May 27.

7,700—The First National Bank of San Saba, Texas. Capital, $35,000. W. K. Ray, President; J. D. Estep, Vice-President; J. H. Whitis, Cashier.

7,701—The First National Bank of Medford, Oregon. Capital, $25,000. Wm. S. Crowell, President; F. K. Deuel, Vice-President; M. L. Alford, Cashier.

7,702—The First National Bank of Hallstead, Pennsylvania. Capital, $25,000. J. B. Jones, President; A. F. Merrell, Vice-President; W. H. Windus, Cashier.

7,703—The First National Bank of Freeport, New York. Capital, $25,000. Roswell Davis, President; John K. Eldridge, Vice-President; C. Milton Foreman, Cashier.

7,704—The First National Bank of Holly, Colorado. Capital, $25,000. W. C. Gould, President; B. B. Brown, Vice-President; J. S. McMurtry, Cashier; J. B. Harden, Assistant Cashier. Succeeds Bank of Holly.

7,705—The American National Bank of Monrovia, California. Capital, $25,000. Walter S. Newhall, President; C. O Monroe, Vice-President; F. N. Hawes, Cashier; K. E. Lawrence, Assistant Cashier. Succeeds Granite Banking & Trust Company.

EXPIRATION OF CHARTER.

1,256—The First National Bank of Corunna, Michigan; to be succeeded by a private bank.

3,328—The Knox National Bank of Mount Vernon, Ohio, succeeded by The New Knox National Bank of Mt. Vernon, No. 7,638.

1,309—The Farmers' National Bank of Richmond, Kentucky, succeeded by The Citizens' National Bank of Richmond, No. 7,653.

992—The Mutual National Bank of Troy, New York; succeeded by The National City Bank of Troy, No. 7,612.

3,330—The First National Bank of Fort Edward, New York; succeeded by The Fort Edward National Bank, No. 7,630.

1,056—The First National Bank of Chicopee, Massachusetts.

1,012—The Central National Bank of Troy, New York; succeeded by The National City Bank of Troy, No. 7,612.

3,334—The National Bank of Houghton, Michigan; succeeded by The Houghton National Bank, No. 7,676

1,158—The National Landholders Bank of Kingston, Rhode Island.

3,361—The First National Bank of Flint, Michigan; succeeded by The National Bank of Flint, No. 7,664.

IN LIQUIDATION.

6,245—The San Augustine National Bank, San Augustine, Texas, has gone into voluntary liquidation by resolution of its stockholders dated February 10, 1905, to take effect on that date; to consolidate with The First National Bank of San Augustine.

7,117—The First National Bank of Fairview, Oklahoma, has gone into voluntary liquidation by resolution of its stockholders, dated February 27, 1905, to take effect on that date; to reorganize as a State bank.

5,245—The Perry County National Bank of Newport, Pennsylvania, has gone into voluntary liquidation by resolution of its stock holders, dated February 23, to take effect March 1, 1905: to consolidate with The First National Bank of Newport.

5,029—The Merchants' & Manufacturers' National Bank of Columbus, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated February 28, to take effect March 11, 1905; to reorganize as The Union National Bank of Columbus.

4,689—The Farmers & Merchants' National Bank of Huntsville, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated March 16, 1905, to take effect on that date; to be absorbed by the Huntsville Savings Bank & Trust Company.

7,237—The First National Bank of Somerset, Ohio, has gone into voluntary liquidation by resolution of its stockholders dated March 7, to take effect March 14, 1905; to consolidate with The Somerset Bank.

1,025—The Rockingham National Bank of Portsmouth, New Hampshire, has gone into voluntary liquidation by resolution of its stockholders dated March 18, to take effect March 31, 1905.

3,365—The North Attleborough National Bank, North Attleborough, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated February 27, to take effect April 1, 1905; succeeded by the Jewelers' National Bank of North Attleborough, No. 7,675.

7,401—The City National Bank of Sioux City, Iowa, has gone into voluntary liquidation by resolution of its stockholders dated March 15, to take effect April 1, 1905; to consolidate with The First National Bank of Sioux City, No. 1,757.

1,228—The Cambridgeport National Bank of Cambridge, Massachusetts, has gone into voluntary liquidation by resolution of its stockholders dated March 30, 1905, to take effect on that date; to be succeeded by the Central Trust Company.

2,976—The Sprague National Bank of New York, New York has gone into voluntary liquidation by resolution of its stockholders dated March 9, to take effect April 3, 1905; to be absorbed by the Mechanics' Bank of Brooklyn.

6,472—The Citizens National Bank of Sugar City, Colorado, has gone into voluntary liquidation by resolution of its stockholders dated March 31, 1905, to take effect on that date; to continue business as a private bank.

4,569—The Traders' National Bank of Clarksburg, West Virginia, has gone into voluntary liquidation by resolution of its stockholders dated March 21, to take effect April 10, 1905; succeeded by The Union National Bank of Clarksburg, No. 7,681.

6,277—The Gonzales National Bank, Gonzales, Texas, has gone into voluntary liquidation by resolution of its stockholders dated April 6, to take effect April 15, 1905.

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Laclede County Bank, Lebanon, Missouri, into "The Laclede County National Bank of Lebanon." Capital, $25,000. Blanks sent to W. I. Wallace, Lebanon, Missouri.

The Adrian State Bank, Adrian, Minnesota, into "The First National Bank of Adrian." Capital, $30,000.

The Beattyville Bank, Beattyville, Kentucky, into The National Bank of Beattyville. Capital, $25,000. Blanks sent to John J. McHenry, 305 Illinois Life Building, Louisville, Kentucky,

The Bank of Ridgely, Maryland, into The Ridgely National Bank. Capital, $25,000. Blanks sent to Harvey L. Cooper, attorney at law, Law Building, Denton, Maryland.

The Citizens' State Bank of Princeton into The First National Bank of Princeton, Minnesota. Capital, $30,000.

The West Coast Bank of St. Petersburg, Florida, into "The First National Bank of St. Petersburg." Capital, $25,000.

The Exchange State Bank of Stockton, Kansas, into "The National Bank of Stockton." Capital, $30,000 (or more).

The Sawyer County State Bank of Hayward, Wisconsin, into "The First National Bank of Hayward." Capital, $25,000

The Security Bank of Luverne, Minnesota, into The Farmers National Bank of Luverne. Capital, $25,000.

CHANGE OF TITLE.

1,053—The First National Bank of Susquehanna Depot, Pennsylvania, to The First National Bank of Susquehanna.

1,005—The Monument National Bank of Charlestown, Boston, Massachusetts, to "The Monument National Bank of Boston."

5,105—The Nevada National Bank of San Francisco, California, to Wells Fargo Nevada National Bank of San Francisco.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line *RR.*, pref.	2½	May 10	May 1 to May 10
Georgia Southern & Fla., 1st pref.	2½	May 5	Apr 29 to May 4
do do do 2d pref.	2	May 5	Apr 29 to May 4
Grand Trunk, guar.	2	Apr 28	
do do 1st pref. and 2d pref.	5	Apr 28	
Great Northern (quar.)	1¾	May 15	Apr 30 to May 15
Norfolk & Western, com.	1½	J'ne 16	Holders of rec. May 31
Rome Watertown & Ogden., guar.(qu.)	1¼	May 15	Apr 30 to
Street Railways.			
Coney Island & Brooklyn (quar.)	3	May 1	Apr 26 to May 1
Dartm'th & Westp., N. Bed., Mass.(qu.)	2	Apr 15	Holders of rec. Apr 13
Montreal Street Ry. (quar.)	2½	May 1	Holders of rec. Apr 14
Union St. Ry., N. Bedf., Mass. (quar.)	2	May 1	Holders of rec. Apr 13
Banks.			
Astor National (quar.)	5	May 1	
Bowery (quar.)	3	May 1	Apr 28 to Apr 30
City, National	4	May 1	Apr 28 to Apr 30
Fourteenth Street	3	May 1	
Greenwich (No. 100)	3	May 1	Apr 20 to Apr 30
Lincoln National (quar.)	5	May 1	Holders of rec. Apr 29*
Nassau (No. 104)	4	May 1	Apr 27 to May 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	10	May 1	Apr 23 to May 1
Kings County, Brooklyn (quar.)	3	May 1	Apr 25 to Apr 30
Miscellaneous.			
American Chicle, com. (monthly)	1	May 20	May 16 to May 21
American District Telegraph	1	May 15	May 6 to May 15
American Glue, com.	$2	May 1	Holders of rec. Apr 25
Anaconda Copper Mining (No. 19)	75c.	May 18	Apr 27 to May 17
Casein Co., pref. (quar.) (No. 20)	2	May 10	Apr 30 to May 9
Montreal Light, Heat & Power (quar.)	1	May 15	Holders of rec. Apr 30*
National Carbon, pref. (quar.)	1¾	May 15	May 6 to May 15
Pressed Steel Car, pref. (qu.) (No. 25)	1¾	May 24	May 4 to May 23
Syracuse Lighting, pref. (quar.)	1¼	May 1	Apr 21 to May 1
United Copper, pref. (No. 6)	3	May 15	May 3 to May 14
U. S. Steel Corp., pref. (quar.) (No 16)	1¾	May 31	May 9 to May 31

*Transfer books not closed.

—The firm of Walsh, Steele & Co., bankers and brokers, of Buffalo, N. Y., will be dissolved on May 1. John T. Steele, one of the members of the old firm, will continue in the investment business at 321 Fidelity Trust Company Building, Buffalo.

—Theron Logan, senior partner of the brokerage firm of Logan & Bryan on the Chicago Board of Trade, will retire from active business on May 1. The company will continue under the same name.

—Messrs. Child, Bates & Co. of Cleveland and New York have opened an office in The Rookery, Chicago, to deal in railroad, traction and municipal bonds and other high-grade securities.

—Stacy C. Richmond becomes a member of the firm of F S. Moseley & Co. on May 1.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.	*Stocks.*
78 Lawyers' Title Insurance Co.....325½-328⅜	30 Crocker-Wheeler Elect. Co.....100½
202 German-Amer. Real Est. Title Guar. Co.....$5 lot	5 Standard Oil Co.....627
10 The Augusta Fact'ry, Ga. 75	10 Commonwealth Tr. Co 100
137½ Jekyl Isl'nd Realty Co. 10	40 Westches. & Bronx Title & Mortgage Guar. Co..170
1 Cert. N. Y Prod. Exch. $106	10 Westchester Trust Co...180½
10 Trust Co. of America....577¼	15 Lawyers' Title Insur'nce & Trust Co. (int cert.).325
5 City Trust Co.....375	121 The Life Association of America.....100
7 Lawyers' Title Insur'nce & Trust Co.....327½	*Bonds*
20 Woodlawn Cemetery....150½	$1,500 City of Huron, So. D., extended 5s, 1922, J&J.... 51
50 Internat. Banking Corp. 160	
42 Corn Exchange Bank...391	

New York City Clearing House Banks.—Statement of condition for the week ending April 22, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,344,0	2,546,0	1,730,0	17,159,0	24·9
Manhat. Co.	2,050,0	2,491,7	29,143,0	7,878,0	2,165,0	35,698,0	28·1
Merchants'	2,000,0	1,404,9	13,263,4	2,771,8	1,587,0	16,493,0	26·4
Mechanics'.	3,000,0	3,329,6	21,517,0	4,646,0	2,551,0	23,722,0	30·3
America....	1,500,0	3,563,0	23,457,5	3,885,2	2,263,6	25,386,9	24·2
Phoenix ...	1,000,0	265,8	3,318,0	543,0	195,0	2,757,0	26·7
City	25,000,0	18,013,1	186,198,5	42,352,3	8,475,9	187,189,0	27·1
Chemical ..	300,0	7,710,2	24,984,3	4,752,3	1,893,8	24,085,0	27·5
Merch. Ex .	600,0	352,7	6,146,1	1,488,5	580,3	7,110,4	29·0
Gallatin	1,000,0	2,246,2	9,234,8	1,406,5	537,4	7,445,9	26·1
But. & Drov	300,0	130,1	2,275,4	512,7	85,5	2,618,6	22·8
Mech.&Tra.	700,0	357,6	4,889,0	811,0	615,0	5,693,0	25·0
Greenwich .	500,0	547,4	3,924,3	545,4	424,3	4,001,1	24·2
Amer.Exch.	5,000,0	4,431,0	27,514,5	3,907,5	1,540,8	20,761,9	26·2
Commerce..	25,000,0	11,935,4	149.615.4	20,660,5	14,310,3	135,971,2	25·7
Mercantile .	3,000,0	4,424,1	22,929,4	4,077,0	1,188,0	20,036,4	26·2
Pacific.....	422,7	618,7	3,442,1	355,5	439,1	4,067,3	19·5
Chatham ...	450,0	1,067,5	5,964,5	819,6	970,6	6,167,8	29·0
People's ...	200,0	422,5	2,093,9	494,4	309,0	2,684,8	29·9
N. America	2,000,0	2,010,4	15,759,0	1,511,0	2,127,0	14,449,4	25·1
Hanover ...	3,000,0	6,841,1	51,003,7	10,445,1	4,883,5	60,991,3	25·1
Irving	1,000,0	1,064,2	7,359,0	1,234,6	438,4	6,937,0	24·1
Citizens' ..	2,550,0	606,2	17,223,8	4,115,6	1,345,4	21,598,2	25·2
Nassau	500,0	317,3	3,548,5	449,2	355,0	4,117,8	19·5
Mar.& Fult.	1,000,0	1,338,7	6,981,5	1,236,2	661,1	7,025,0	27·0
Shoe&Lthr.	1,000,0	400,9	8,588,2	2,271,3	457,3	11,062,5	24·6
Corn Exch .	2,000,0	3,276,0	28,971,0	5,433,0	3,717,0	35,657,0	25·6
Oriental ...	750,0	1,077,3	8,416,2	1,864,7	485,4	9,132,6	25·7
Imp. & Trad	1,500,0	6,619,2	23,713,0	3,894,0	1,392,0	20,983,0	25·1
Park	3,000,0	7,230,1	73,055,0	16,273,0	5,771,0	84,536,0	26·0
East River	250,0	108,7	1,161,2	286,4	184,0	1,487,2	31·6
Fourth	3,000,0	2,957,0	20,136,8	3,197,8	2,507,4	22,663,7	25·1
Second	300,0	1,502,4	10,286,0	615,0	1,930,0	10,871,0	23·4
First	10,000,0	14,992,2	105,806,5	23,733,3	2,393,1	101,551,0	25·7
N.Y.Nt.Ex.	1,000,0	886,8	8,439,8	1,569,6	469,4	8,007,6	25·4
Bowery ...	250,0	768,3	3,178,0	431,0	373,0	3,646,0	22·0
N. Y. Co ...	200,0	715,6	4,812,9	993,3	496,6	5,913,8	25·1
German Am	750,0	532,2	4,035,7	729,7	205,1	3,948,0	23·6
Chase.....	1,000,0	4,224,7	46,029,1	12,363,5	1,709,4	54,681,3	25·7
Fifth Ave ..	100,0	1,784,7	10,181,8	2,546,5	425,8	11,286,1	26·3
German Ex.	200,0	705,6	2,755,5	200,0	760,0	3,960,0	24·2
Germania ..	200,0	873,0	2,470,5	461,2	1,034,8	5,720,3	26·1
Lincoln.....	300,0	1,391,3	13,616,0	1,549,5	1,973,3	14,777,3	23·7
Garfield	1,000,0	1,270,4	7,914,8	1,824,5	318,6	8,309,0	25·7
Fifth	250,0	408,2	2,664,3	693,0	132,4	3,029,4	27·2
Bk. of Met..	1,000,0	1,485,6	10,257,7	1,943,4	890,9	12,088,5	23·4
West Side..	200,0	646,4	3,982,0	757,0	339,0	4,379,0	25·0
Seaboard ..	500,0	1,446,8	15,000,0	3,154,0	1,504,0	17,853,0	26·0
1st N.Bklyn	300,0	624,6	4,306,0	583,0	716,0	4,594,0	28·2
Liberty.....	1,000,0	2,003,6	11,094,9	2,185,0	250,0	9,491,3	25·6
N. Y. Pr. Ex	1,000,0	497,6	5,338,5	1,177,0	389,7	6,110,0	25·6
New Amst.	500,0	574,5	6,278,9	1,228,9	487,1	7,557,0	22·7
Astor	350,0	582,6	4,674,0	713,0	339,0	4,506,0	23·3
Total ...	115,972,7	137,656,5	11072949	216,116,9	83,323,3	11519686 †	25·9

† Total United States deposits included, $16,959,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 22, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man&Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	698,2	14,1	38,6	74,1	.....	575,8
Century ...	100,0	68,2	627,6	18,0	25,7	31,7	34,7	650,8
Chelsea Ex.	100,0	62,8	554,1	38,9	20,4	60,5	139,3	711,8
Colonial	100,0	264,5	3,236,0	65,1	264,6	432,9	270,6	3,864,6
Columbia ..	300,0	315,9	5,827,0	328,0	227,0	333,0	3,6	5,928,0
Consol. Nat.	1,000,0	1,048,8	3,879,4	375,7	39,0	262,8	125,0	2,326,4
Fidelity	200,0	124,9	949,4	17,7	58,7	80,3	.....	958,2
14th Street.	100,0	131,4	2,649,9	119,6	130,9	230,4	5,0	3,165,0
Gansevoort.	200,0	87,1	1,953,2	8,9	166,5	156,9	198,7	2,308,2
Hamilton ..	200,0	133,2	4,333,2	176,1	135,7	140,4	310,0	4,791,3
Jefferson ..	400,0	333,5	2,681,9	14,4	136,6	328,7	85,5	2,755,0
Mt. Morris	250,0	129,7	2,802,6	142,2	117,2	273,5	56,0	3,470,6
Mutual	200,0	226,0	3,340,1	23,4	284,7	177,1	56,2	3,463,9
19th Ward .	200,0	194,0	2,341,9	26,3	224,0	490,3	182,9	2,961,8
Plaza	100,0	242,2	3,494,0	194,0	186,0	383,0	.....	3,834,0
Riverside ..	100,0	103,2	1,376,8	14,6	92,6	74,8	263,1	1,641,1
State	100,0	767,3	8,482,0	574,0	282,0	275,0	1,040,0	10,036,0
12th Ward .	200,0	117,5	2,040,0	32,0	188,0	137,0	28,0	2,439,0
23d Ward ..	100,0	109,5	1,741,7	55,4	154,2	111,0	192,6	2,182,5
Union Exch	750,0	536,4	5,460,1	123,5	289,5	987,1	.....	5,944,1
United Nat.	1,000,0	152,5	2,330,3	249,4	54,9	72,5	.....	1,418,8
Yorkville ..	100,0	293,7	2,768,1	43,3	264,2	225,0	330,5	3,327,2
Coal & L.Nat	300,0	208,3	2,631,1	314,7	390,4	571,8	340,6	3,607,2
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,804,4	36,0	124,2	194,8	65,3	2,005,8
Broadway .	150,0	348,4	2,455,9	13,2	203,1	319,0	.....	2,650,6
Brooklyn ..	300,0	159,1	1,908,0	109,2	62,0	225,8	73,6	2,087,6
Mfrs.' Nat..	252,0	593,3	3,649,9	394,4	136,0	575,1	247,9	4,586,4
Mechanics'	500,0	500,3	9,845,0	269,5	464,6	936,0	206,0	11,665,0
Merchants'.	100,0	64,3	1,547,0	16,8	118,8	268,3	60,4	1,901,6
Nassau Nat	300,0	790,1	6,000,0	180,0	307,0	720,0	.....	5,990,0
Nat. City ..	300,0	582,2	3,373,0	144,0	352,0	512,0	226,0	4,037,0
North Side.	100,0	170,0	1,437,1	19,7	93,2	39,0	270,2	1,628,2
Peoples.....	100,0	191,6	1,843,6	73,0	181,8	120,1	165,8	2,189,6
17th Ward .	100,0	92,7	689,6	11,5	58,8	73,8	74,5	745,3
Union.....	200,0	112,2	1,264,9	63,1	126,3	186,8	583,6	1,972,2
Wallabout .	100,0	95,8	850,0	59,8	34,1	41,0	84,0	890,0
Jersey City								
First Nat...	400,0	1,072,1	4,523,1	167,1	341,1	1,332,5	767,0	5,592,0
Hudson Co.								
National .	250,0	656,2	2,260,5	74,2	64,6	163,6	118,8	1,884,4
Second Nat	250,0	120,9	849,5	69,2	19,0	282,4	26,2	979,8
Third Nat..	200,0	296,6	1,504,8	35,1	85,1	384,8	5,0	1,835,4
Hoboken.								
First Nat...	110,0	541,6	2,955,9	167,2	32,7	220,0	315,9	3,096,9
Second Nat.	125,0	161,1	1,237,9	34,8	33,0	63,2	108,0	1,312,1
Tot. Apr 22	102370	124390	1161987	1,907,1	6,609,1	125680	7,060,5	1294112
Tot. Apr 15	9,937,0	122307	1137817	1,574,8	6,268,4	128125	6,698,2	1268338
Tot. Apr 8	9,937,0	122307	1130541	1,319,9	6,015,9	126,69	6 542,2	1250667

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 1	253,629,2	10992897	209,481,1	83,848,8	11386613	43,718,7	1,914,562,3
Apr 8	253,629,2	10907596	208,035,2	82,672,5	11281007	44,120,4	2,050,003,5
Apr 15	253,629,2	10996111	210,954,8	83,323,1	11397020	44,407,9	2,082,178,3
Apr 22	253,629,2	11072949	216,116,9	83,323,3	11519686	44,433,2	1,940,652,0
Bos.							
Apr 8	52,635,4	198,900,0	18,265,0	5,607,0	232,665,0	7,907,0	167,893,8
Apr 15	52,635,4	195,401,0	18,622,0	5,668,0	232,672,0	7,923,0	159,004,8
Apr 22	52,635,4	192,556,0	19,835,0	5,711,0	233,029,0	7,911,0	142,201,7
Phila.							
Apr 8	48,167,1	220,061,0	58,967,0		252,208,0	12,266,0	139,306,0
Apr 15	48,167,1	218,938,0	60,953,0		255,324,0	12,258,0	129,449,8
Apr 22	48,167,1	217,261,0	62,281,0		254,912,0	12,272,0	128,551,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 22 to $2,022,000; on April 15 to $2,801,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 20 and for the week ending for general merchandise April 21; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,748,087	$2,279,412	$2,457,991	$2,145,427
General Merchandise	11,820,020	8,554,248	10,376,943	8,766,657
Total.....	$14,568,107	$10,833,660	$12,834,934	$10,912,084
Since Jan. 1.				
Dry Goods.....	$49,862,305	$42,610,535	$49,928,957	$43,009,391
General Merchandise	189,678,718	150,878,046	148,262,299	134,304,637
Total 16 weeks.....	$239,541,023	$193,488,581	$198,191,256	$177,314,028

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 24, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$12,962,502	$11,014,952	$10,268,169	$10,168,984
Previously reported..	156,904,448	145,680,386	157,713,726	145,160,393
Total 16 weeks.....	$169,866,950	$156,695,338	$167,981,895	$155,329,377

Note.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 22 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	$289,500	3,494,093
Germany	.....	.....	.....	.....
West Indies.....	$484,037	3,997,454	.....	250,029
Mexico.....	4,000	40,300	4,091	56,499
South America.....	.....	7,250,000	7,695	421,728
All other countries.....	2,000	3,000	850	17,493
Total 1905.....	$490,037	$32,191,807	$302,136	$4,570,564
Total 1904.....	1,561,354	9,078,563	26,084	4,421,767
Total 1903.....	16,114	2,495,839	29,347	2,420,931
Silver.				
Great Britain.....	$339,280	$9,443,525	.....	.....
France	.....	308,000	.....	.....
Germany	2,000	11,000	.....	$20
West Indies.....	3,471	51,385	.....	26,503
Mexico	.....	.....	$12,509	241,434
South America.....	.....	679,999	9,800	745,034
All other countries.....	.....	3,000	.....	859
Total 1905.....	$344,751	$10,496,909	$22,309	$1,013,850
Total 1904.....	781,312	15,184,884	50,227	308,167
Total 1903.....	546,072	11,786,703	12,497	375,122

Of the above imports for the week in 1905, $—— were American gold coin and $—— American silver coin. Of the exports during the same time, $6,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
INVESTMENT BONDS.

Transact a general banking business and execute stock and bond orders upon the New York Stock Exchange.

Branch Office, Albany, N.Y. William and Pine Sts., New York.

MOFFAT & WHITE,

Members New York Stock Exchange.

5 NASSAU STREET. · HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ *For Dividends see page 1707.*

WALL STREET, FRIDAY, APRIL 28, 1905.—5 P. M.

The Money Market and Financial Situation.—Financial circles throughout the country have been more or less disturbed this week by developments at Chicago and Milwaukee, where an attempt to maintain abnormally high prices for wheat has met with the usual result. A decline of 35 cents per bushel for wheat in the Chicago market and losses estimated at $3,000,000 or more by a prominent banker at Milwaukee, largely of funds not his own, are conspicuous among the causes which led to a sharp decline in the security markets here.

It is interesting to note that the decline in wheat has stimulated an export demand for that cereal, which has been absent for some time past, and the return to more normal conditions in the produce market will no doubt have a beneficial effect in other ways.

Reports of railway earnings are generally favorable and call loan rates have not reached the high quotations noted last week. There is, however, at the moment a tendency to caution prevailing in Wall Street. Investors seem not anxious to increase their holdings and capitalists generally are keeping aloof from the market.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 4 p. c. To-day's rates on call were 2¾@3¼ p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £508,290 and the percentage of reserve to liabilities was 50·79, against 51·67 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 14,425,000 francs in gold and and a decrease of 2,325,000 francs in silver.

The New York City Clearing-House banks in their statement of April 22 showed an increase in the reserve held of $5,162,300 and a surplus over the required reserve of $11,448,050 against $9,352,400 the previous week.

	1905 April 22	Differences from previous week	1904 April 23	1903 April 25
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,107,294,900	Inc 7,683,800	1,046,390,300	900,625,100
Circulation	44,433,200	Inc 25,300	35,725,000	43,538,000
Net deposits	*1,151,968,600	Inc 12,266,600	1,109,374,400	887,603,300
Specie	216,116,900	Inc 5,162,100	236,157,500	164,275,100
Legal tenders	83,323,300	Inc 200	75,389,800	68,611,200
Reserve held	299,440,200	Inc 5,162,300	311,547,300	232,886,300
25 p. c. of deposits	287,992,150	Inc 3,066,650	277,343,600	221,900,825
Surplus reserve	11,448,050	Inc 2,095,650	34,203,700	10,985,475

* $16,959,400 United States deposits included, against $17,020,500 last week and $56,205,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $15,687,900 on April 22 and $13,607,525 on April 15.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—Though irregular, the foreign exchange market was generally strong this week, with a good demand for sight and cables for remittance as the feature.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8455@4 8460 for long, 4 8650@4 8655 for short and 4 8680@4 8685 for cables. Commercial on banks, 4 8425@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 8425@4 8430, and grain for payment, 4 8460@4 8470.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18⅛* for long and 5 16⅞@5 16¼‡ for short. Germany bankers' marks were 94¾†@94¾ for long and 95@95 1-16† for short. Amsterdam bankers' guilders were 40⅛*@40⅛† for long and 40¼¶@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 15c. high and 25 f. 14½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8455	@ 4 8460	4 8650	@ 4 8655	4 8680	@ 4 8685
Low	4 8430	@ 4 8435	4 8620	@ 4 8625	4 8650	@ 4 8655
Paris Bankers' Francs—						
High	5 18¾	@ 5 18⅛*	5 16⅞	@ 5 16¼‡	.....	
Low	5 18¾*	@ 5 18¾	5 16⅞*	@ 5 16⅞	.....	
Germany Bankers' Marks—						
High	94¾†	@ 94¾	95	@ 95 1/16†	.....	
Low	94 11/16	@ 94¾	94 15/16	@ 95	.....	
Amsterdam Bankers' Guilders—						
High	40⅛*	@ 40⅛†	40¼¶	@ 40 5/16*	.....	
Low	40 1/16	@ 40⅛	40¼	@ 40 5/16	.....	

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 10c. per $1,000 premium; New Orleans, bank, 10c. per $1,000 discount; commercial, 40c. per $1,000 discount; Chicago, 5c. per $1,000 discount; St. Louis, 5c. per $1,000 discount; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $1,000 Tennessee settlement 8s at 96¼.

The market for railway and industrial bonds has held fairly steady in the face of a decidedly weak stock market and general apathy on the part of investors. Only a few issues have been active, some of which were exceptionally weak, including Union Pacific convertible 4s, which are down 5 points, and Wabash debenture Bs which have declined over 2 points. The Rock Island bonds are about a point lower and Colorado Industrials are substantially lower. Other changes in the active list are less important.

United States Bonds.—Sales of Government Bonds at the Board include $10,000 2s, coup., 1930, at 104¾; $1,500 2s, reg., 1930, at 104⅞; $6,300 4s, coup., 1907, at 104½ to 104¾, and $2,000 4s, reg., 1907, at 104½. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 22	April 24	April 25	April 26	April 27	April 28
2s, 1930	registered	Q—Jan	HOLIDAY	*104½	*104⅝	*104⅝	*104⅞
2s, 1930	coupon	Q—Jan		104¾	*104⅝	*104⅝	*104⅝
2s, 1930, small	registered			.....	.....	.....	.....
2s, 1930, small	coupon			.....	.....	.....	.....
3s, 1918	registered	Q—Feb		*104⅛	*104	*104	*104
3s, 1918	coupon	Q—Feb		*105	*105	*105	*105
3s, 1818, small	registered	Q—Feb		.....	.....	.....	.....
3s, 1918, small	coupon	Q—Feb		*103½	*103½	*103½	*103½
4s, 1907	registered	Q—Jan		*104¾	*104¾	*104¾	*104½
4s, 1907	coupon	Q—Jan		104¾	104¾	*104¾	*104¾
4s, 1925	registered	Q—Feb		*132	*132	*132	*132
4s, 1925	coupon	Q—Feb		*133	*133	*133	*133

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued unsettled and prices have fluctuated widely throughout the week. The highest quotations were in most cases recorded during the early hours on Wednesday and were an average of 3 or 4 points higher than those of Monday. During the afternoon of Wednesday a precipitate decline set in, extending to all departments and carrying a few stocks to the lowest quotations of the year.

Union Pacific has been by far the most active, but did not fluctuate more widely than several other issues. Northern Pacific has been restored to the Stock Exchange list and steadily increased in activity. Great Northern suffered a further decline, making a total of 62 points within two weeks. Atlantic Coast Line and Louisville & Nashville were notably strong during the early part of the week, but yielded to the general downward movement later and are from 11 to 12½ points lower. New York Central, Illinois Central and St. Paul have covered a range of over 6 points.

Industrial stocks have been inconspicuous in the week's operations. Amalgamated Copper has been the active feature and relatively steady. Tennessee Coal & Iron declined over 12 points. The United States Steel issues are only 1 to 2 points lower than last week.

For daily volume of business see page 1717.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending April 28	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	200	29 Apr 25	30½ Apr 26	24 Jan	34½ Mar
Canadian Pac sub 3d pd.	500	152½ Apr 26	152¾ Apr 26	129½ Jan	154⅜ Apr
Chic R I & Pacific	112	170 Apr 25	170 Apr 26	170 Feb	171 Feb
Cleve Lor & Wheeling	100	85 Apr 25	85 Apr 26	73 Jan	90 Feb
Preferred	1,000	110 Apr 25	110 Apr 28	105 Jan	110 Feb
Ft W & Denv C, stmpd	100	61½ Apr 24	61½ Apr 24	44 Jan	66 Apr
General Chemical	100	61 Apr 26	61 Apr 26	56 Mar	61 Apr
Havana Elec Ry	500	15 Apr 24	15½ Apr 26	15 Apr	17 Apr
Preferred	300	60 Apr 24	60 Apr 24	60 Apr	62½ Apr
Homestake Mining	214	79 Apr 25	80 Apr 24	71 Jan	80 Apr
Horn Silver Mining	200	1·80 Apr 28	1·80 Apr 28	1·85 Feb	1·85 Apr
Ill Cent leased lines stk	30	104 Apr 24	104 Apr 24	104 Jan	104 Jan
Keokuk & Des Moines	100	14 Apr 25	14 Apr 25	14 Apr	14¾ Feb
Knick Ice (Chicago)	2,000	18¼ Apr 24	21¾ Apr 26	10 Jan	21¾ Apr
N Y Dock Co, pref	382	60¼ Apr 25	61 Apr 26	59 Jan	66 Mar
St L & San Fran stock tr ctfs for C & E Ill pref	25	131¾ Apr 24	131¾ Apr 24	131¾ Apr	134½ Feb
Standard Mining	600	1·80 Apr 24	1·80 Apr 24	1·80 Apr	2·00 Mar
U S Leather	1,490	11 Apr 25	11½ Apr 28	11 Apr	14⅝ Jan
Preferred	450	108½ Apr 26	103½ Apr 26	100⅞ Jan	109½ Mar

Outside Market.—Trading in the market for unlisted securities has been on a somewhat smaller scale this week and although some strength has been displayed the general tendency of values has been towards a lower level. Interest again centered largely in Northern Securities stock, which experienced another sharp break of 10 points. From 165¼, the close on Thursday of last week, the price of these shares dropped to 155, then rose to 165⅞ and to-day fell back again to 155; last sale was at 157½; total transactions have aggregated, it is estimated, about 105,000 shares. The "Stubs" also have been very weak, declining from 650 to 350, with the final sale to-day at 425. Standard Oil sank from 630 to 623. Interborough Rapid Transit has been quiet between 203 and 206; the close to-day was at 205¼. International Mercantile Marine common fell 1⅜ points to 11, but later reacted to 11½; the preferred dropped from 31⅛ to 29, then recovered to 30½ and closes to-day at 30. After a decline of 2 points to 69½, American Can preferred rose to 73¾; to-day it fell back again to 70; the common shares lost ⅜ early in the week to 13, then ran up to 14⅛ and to-day sank to 12⅝. United States Leather common (when issued) went down 2½ points to 42, while the preferred, after a gain of 1½ to 102, reacted to 101. United Copper continued as the prominent feature of the copper group; the common shares moved irregularly between 27⅛ and 21¼, closing to-day at 22⅛, while the preferred fluctuated between 70 and 72½, with the close to-day at 72.

Outside quotations will be found on page 1717.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads.					
85½ 87	86⅜ 87¼	87½ 88¼	84⅞ 86⅞	84¾ 85½		Atch. Topeka & Santa Fe	67,350	84½ Jan 25	93⅜ Mar 9	64 Feb	89¼ Nov
102 102¾	102¼ 102½	102⅝ 103	101¼ 102½	102 102		Do pref	5,275	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
162¾ 170	165¾ 168½	166½ 168¼	161 165¾	157½ 161		Atlantic Coast Line RR	30,068	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
107¼ 108⅜	107⅝ 108½	107¾ 109⅛	105 108	105⅜ 106½		Baltimore & Ohio	57,145	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
96½ 96½	⅔96 96	*95 97	96½ 96½	*95 97		Do pref	390	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
64⅜ 66½	65⅞ 66⅞	66½ 68	63¼ 66¼	62½ 64¼		Brooklyn Rapid Transit	104,555	58½ Jan 25	71⅜ Apr 14	38 Feb	70½ Nov
*90 91	*90	*90	90¾ 91	*90		Buffalo & Susque, pref	400	87½ Jan 4	91 Apr 14	83 Nov	89 Aug
149½ 152	150⅜ 152	151⅞ 153⅛	148⅛ 151¾	147½ 149½		Canadian Pacific	76,950	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
*69¾ 71	69½ 69⅝	*69½ 71	*69⅛ 69½	*69⅛ 70		Canada Southern	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
197 199½	197 197½	199½ 199½	199 199½	194½ 196½		Central of New Jersey	2,000	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
53 56	54½ 55⅝	53½ 55¾	51 53⅜	49¾ 52		Chesapeake & Ohio	50,900	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
38 39½	37¾ 38	37⅜ 38½	37¼ 37¼	35½ 37		Chicago & Alton	1,600	35½ Apr 28	44½ Mar 15	33 Jan	47¼ Nov
*80 82	*80 81	80¾ 81½	80 80	*80 81½		Do pref	500	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
22⅜ 23	22½ 23	22¾ 23¼	21⅞ 22½	21¼ 22¼		Chicago Great Western	26,000	21¼ Apr 28	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
*86½ 87¼	86½ 86½	*85 87¼	85 85	84⅝ 84⅝		Do 4 p. c. debentures	300	84⅝ Apr 28	88½ Mar 15	80½ J'ly	90 Nov
*62¾ 69	*60½ 69	*60½ 69	*60½ 69	*60½ 69		Do 5 p. c. pref. "A"	.....	62½ Mar 23	70⅛ Apr 17	47½ J'ne	74¾ Nov
34½ 34¾	34⅛ 34⅝	35 35	33 34	32 33		Do 4 p. c. pref. "B"	3,000	32 Apr 28	37½ Apr 17	20 J'ne	39½ Nov
175¾ 178⅝	176⅝ 179¼	179 181⅛	175 179	174⅛ 176⅝		Chicago Milw. & St. Paul	263,116	171¼ Jan 6	187½ Apr 17	137⅛ Feb	177⅝ Dec
*184 190	*186 188	*187 190	185 187½	*185 187		Do pref	200	182½ Jan 13	192½ Apr 17	173 Mar	185⅞ Oct
234 235	233 235	235 238	235 235	229 232½		Chicago & North Western	6,509	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
*250 260	*240 260	*250 260	....	*245 258		Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
*175 185	175 175	179¾ 180	*175 185	180 180		Chic. St. P. Minn. & Om.	500	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*190 200	*190 200	*185 200	*190 200	*185 187		Do pref	.....	195 Jan 17	230 Jan 31	⅔163 Apr	192 Dec
17½ 17½	*17 18½	*17 18½	17 17	17¾ 18½		Chicago Term'l Transfer	400	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
32 32	33¼ 33¼	32¾ 32¾	30⅞ 33	31½ 32½		Do pref	1,300	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
6⅞ 7¼	*6⅞ 7⅜	7½ 8¾	8⅛ 8¼	8¼ 8½		Chicago Union Traction	3,500	6½ Apr 18	13⅞ Feb 2	4 J'ly	15¼ Nov
....	....	37 37	35½ 35½	38 38		Do pref	300	35 Apr 11	64 Feb 3	29 May	48½ Nov
101½ 102	101⅞ 102½	102 102	100 101⅛	99 99½		Cleve. Cin. Chic. & St. L.	2,900	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
*118 122	*119 122	*119 122	*119 122	*119 122		Do pref	.....	118¾ Apr 13	121¾ Mar 11	100 Feb	115 Nov
27½ 29⅛	28¼ 28⅞	29 30⅛	27¼ 29⅞	26½ 27¾		Colorado & So., vot. trust	41,070	22¼ Jan 20	30⅛ Apr 26	13½ J'ne	24⅜ Nov
59¼ 59½	59¼ 59¼	60 61	59 59½	⅔58½ 58½		Do 1st pf. vot. tr. cfs.	2,550	59 Apr 27	64½ Feb 10	48 J'ne	63 Dec
35 37	35 36¼	36½ 38	37½ 37¾	*35 37		Do 2d pf. vot. tr. ctfs.	3,800	34 Mar 23	39½ Feb 3	17⅞ J'ne	37½ Nov
187⅛ 188	187 187⅝	188 191½	187 189	185½ 187		Delaware & Hudson	8,500	180¼ Jan 25	196⅜ Apr 11	149 Mar	190½ Dec
*372½ 390	*375 385	*376 385	*375 385	376 376		Delaw. Lack. & West'n.	200	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
*33½ 35	*32½ 35	*32½ 35	*32½ 35	*32½ 33½		Denver & Rio Grande	.....	30⅜ Jan 27	36½ Mar 14	18 Mar	35⅞ Nov
86½ 87	86⅝ 87	87 87⅛	86½ 87	86 87		Do pref	1,800	85 Jan 23	91 Mar 15	64½ Feb	89 Dec
*23 26	*23 25	*23 25	*23½ 25	*22½ 25		Des Moines & Ft. Dodge	.....	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
4½ 4½	4⅞ 4⅞	*4 6	*4 6	....		Detroit South. vot. tr. ctfs	825	4⅞ Apr 25	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
*33½ 35	*34½ 37	*33 38	*33 38	....		Do pref. vot. tr. ctfs.	.....	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
84 84⅞	84½ 84½	84⅞ 85½	84½ 84½	84 84⅛		Detroit United	1,400	76½ Jan 27	86⅛ Apr 18	60⅛ J'ne	79¾ Dec
15 15	⅔14⅜ 14⅜	15 15	⅔14⅜ 15	13½ 14		Duluth So. Shore & Atl	825	12⅝ Jan 12	17½ Jan 21	5⅛ J'ne	14⅞ Nov
29½ 30⅝	29½ 29¾	30⅜ 30½	28½ 30	28 28¾		Do pref	3,025	25 Jan 3	37 Jan 21	9¼ Aug	28½ Nov
43¼ 45¼	44 45⅛	44¾ 45⅝	42¼ 44¼	41⅞ 43⅜		Erie	171,560	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
79½ 80½	80 80¼	79⅝ 80½	77¼ 79⅜	77⅛ 78⅝		Do 1st pref	28,935	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
66⅝ 68	67¼ 68½	67½ 68½	65½ 67½	64½ 66½		Do 2d pref	11,400	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*64 70	*64 68	*64 70	*64 70	*64 70		Evansv. & Terre Haute	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 90		Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
291 291	284 296	289 299	275 290	x272 275		Great Northern, pref	3,853	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
....	....	....	....	....		Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
....	....	20 20	....	....		Do deb. ctf. B	5	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
93¼ 93¾	*93 94	*93 94	93 93	92 92		Hocking Valley	700	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
*93 96	*93 96	*93 95	*93 95	*92½ 95		Do pref	.....	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
159¼ 161¾	160⅝ 161½	161¼ 164¾	158⅛ 162¾	158 160⅛		Illinois Central	44,362	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
*29 30	*29 30	29¾ 29¾	⅔29½ 30	27½ 28¼		Iowa Central	500	27 Mar 23	32 Feb 3	14 J'ne	33 Nov
54 54	53 54	54½ 54¾	53 53	*51 53		Do pref	800	53 Apr 25	58¾ Feb 3	32 Feb	59¾ Nov
*83 83½	83⅛ 83⅛	*83 83½	*83 83½	83 83		Kan. C. Ft. S. & M., tr. cts. pfd	200	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
29¾ 30¼	30 30¼	30 31⅝	30 30⅞	28½ 29		Kansas City So. vot. tr.	17,400	27½ Jan 7	34 Feb 14	16½ Feb	31⅞ Nov
62 62⅝	62 63	63 66	63¼ 65	62½ 63⅞		Do pref. vot. tr. ctfs.	18,900	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
*36 40	*36 40	*36 40	36 36	35 35		Lake Erie & Western	400	35 Jan 11	44½ Mar 14	26 Mar	43¼ Dec
*95 101	*95 100¼	*95 100¼	*95 100¼	*95 100		Do pref	.....	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
*310 315	*310 330	*310 330	*310 330	*310 330		L. Shore & Mich. South'n	.....	⅔290 Jan 20	⅔350 Mar 13	⅔245 Nov	⅔300 Dec
*56 60	*55 60	*55 60	*56 60	56 56		Long Island	100	56 Jan 20	65½ Feb 3	46 May	62½ Nov
146¼ 154¾	151¾ 155¼	153½ 156¼	148 153⅝	144⅝ 149		Louisville & Nashville	499,950	⅔134½ Jan 25	156¼ Apr 26	101 Feb	148¾ Dec
164½ 164⅞	164¼ 165	164½ 165	163 164½	162 163½		Manhattan Elevated	3,360	162 Apr 28	175 Feb 9	139¾ Mar	169½ Nov
81¾ 83⅛	81⅞ 83	83 85¼	80½ 83⅜	80¾ 82		Metrop. Secur., sub. rec.	52,450	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
118⅜ 120⅛	118½ 119⅝	119½ 120⅞	116¼ 119⅜	116¾ 117⅜		Metropolitan Street	44,650	114⅛ Jan 9	125¼ Mar 17	104¾ Mar	130⅜ Oct
22⅜ 23¾	22⅜ 23	22⅞ 23¼	20⅜ 22¾	20 21½		Mexican Central	29,500	20⅜ Apr 26	26 Mar 13	5 Apr	23⅝ Nov
*145 160	*145 160	*145 160	*145 160	*145 160		Michigan Central	.....	⅔135 Feb 3	⅔150 Feb 15	⅔119½ Feb	150 Nov
*58 62	*60 62	*58 60	*58 60	*56 60		Minneapolis & St. Louis	.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
*88 94	*88 95	*88 95	*88 94	*88 95		Do pref	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
114 116	114¾ 115¾	115 116⅛	113 114⅜	112 113		Minn. S. P. & S. S. Marie	3,175	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
160 160½	159⅞ 161¼	161⅝ 163⅜	159½ 159½	157½ 159½		Do pref	2,355	148 Jan 13	169¼ Mar 29	116 May	150 Oct
30 30¾	30¼ 30⅞	30⅞ 31	29¼ 30½	28½ 29½		Mo. Kansas & Texas	9,835	28½ Apr 28	33¼ Jan 18	14⅝ Feb	36⅜ Nov
64⅛ 65⅛	64½ 65¾	65½ 65⅞	62½ 65	62 63		Do pref	13,400	62 Jan 10	69 Mar 13	32¼ J'ne	65¼ Dec
102 104	102⅜ 103⅞	102⅞ 104⅛	99 102⅝	98½ 100		Missouri Pacific	78,850	98½ Apr 28	110⅞ Mar 13	87 Feb	111½ Dec
146 151½	149 150	151 158	152 156	⅔148½ 149		Nash. Chatt. & St. Louis	6,675	137 Jan 12	158 Apr 26	101½ Feb	147⅜ Dec
37 37	37¼ 37½	*36½ 38	*..... 37	35 36		Nat. of Mex, non-cum. pf	500	35 Apr 28	45 Jan 16	34¾ Feb	45⅛ Nov
20¼ 20¼	*20 21½	*20⅛ 21	*19 21	*..... 19¾		Do 2d pref	100	20¼ Apr 24	24½ Jan 10	15⅞ Feb	25⅛ Nov
149¼ 152½	150½ 152¼	152 155	148¼ 152¼	147 149		N. Y. Central & Hudson	136,500	141¾ Jan 5	167¾ Mar 14	112⅞ Mar	145½ Dec
49½ 50⅞	49½ 50	50 51	48½ 49¼	48¼ 49		N. Y. Chic. & St. Louis	3,100	42 Jan 20	55¼ Apr 8	25 May	47 Dec
*110 120	*110 120	*110 120	*110 120	*110 120		Do 1st pref	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
*77 81	*78 82	*78 82	78 78	*76 80		Do 2d pref	100	74½ Feb 17	85 Apr 7	60 J'ne	78 Dec
⅔204 204¾	⅔203½ 204	⅔204⅛ 204½	⅔203¾ 204	⅔203½ 204⅜		N. Y. N. Haven & Hartf	701	198½ Jan 3	210½ Feb 4	⅔185¼ May	199 Oct
55 57½	55⅜ 57¼	57 58⅛	53¼ 56½	52 53¾		N. Y. Ontario & Western	37,100	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
82¾ 84¼	83½ 84½	81¼ 85⅛	78¼ 80¾	78¼ 79¼		Norfolk & Western	65,425	77⅛ Jan 25	88½ Mar 11	53½ Mar	80½ Dec
*92 94	*92 94	*92 94	*92 94	*92 94		Do adjustment pref	.....	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
165 170	166 169	170 178	170 175	171½ 174½		Northern Pacific	10,219	165 Apr 24	178 Apr 26	....	....
*90 91	90 90	89 89	87 88	87 88		Pacific Coast Co	1,300	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*103 107	*103 108	*102 108	*103 108	*100 108		Do 1st pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
91 91	*91 93	*90 92	91 91	*88 93		Do 2d pref	400	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
140 141¾	140⅜ 142⅛	141½ 142⅝	139 141¾	139 140		Pennsylvania	290,265	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
44¾ 44¾	*40 44	*40 44	40 40	*37 42		Peoria & Eastern	200	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
....	....	....	....	....		Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....		Do pref	.....	80 Jan 11	87½ Feb 6	⅔68 May	79½ Nov
128 129	*127½ 128½	128½ 128½	128 128	126½ 127		Philadel. Rapid Transit	1,000	118¼ Mar 8	132 Apr 15	....	....
79 79	*79 83	*78 83½	74 78½	76 77½		Pittsb. Cin. Chic. & St. L.	1,300	74 Apr 27	87¾ Mar 13	55 Apr	80 Dec
*102 109	*102 109	*102 109	*102 109	*102 109		Do pref	.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
92⅞ 94⅝	93⅛ 95	94¾ 96⅜	92⅝ 94⅞	92⅛ 94¼		Reading	332,222	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
*92 93	92⅛ 92¼	92⅜ 92¼	92 92	91½ 92		1st pref	1,270	91 Mar 24	94 Feb 2	76 Mar	92 Dec
*87½ 89	*87 89	*87 88½	*86 88	*86 88½		2d pref	.....	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
30¾ 33	31⅝ 32⅞	32¼ 32¾	30¾ 32⅛	29¼ 30¾		Rock Island Company	115,530	29¼ Apr 28	37⅞ Jan 18	19½ Mar	37¾ Nov
76⅝ 77½	76¼ 77	77 77¼	75 76¾	74½ 76		Do pref	13,300	74½ Apr 28	85 Jan 4	57¾ Jan	86⅜ Nov
*13 17¾	*13 17¾	*13 17¾	*13 17¾	*13 17¾		St. Joseph & Gr'd Island	.....	13½ Jan 13	17¾ Jan 31	9 Mar	18 Nov
*53 56	*52 56	*52 56	*52 56	*53 56		Do 1st pref	.....	51 Mar 27	58¾ Jan 21	35 May	60 Nov
*24⅝ 26⅞	*24⅝ 26⅞	*24¾ 26⅞	*24⅜ 26⅞	*24⅜ 26⅞		Do 2d pref	.....	24¼ Mar 22	29¼ Feb 3	16 Jan	30 Nov
*76 79	78¾ 78¾	*77 79	*77 79	76 76		St. L. & S. Fr., 1st pref	200	75 Jan 24	81¼ Mar 6	⅔61 Mar	79¾ Dec
67 68½	67½ 68¼	68¼ 68¼	×67½ 68	66 66¾		Do 2d pref	1,400	66 Apr 28	73½ Mar 6	39¼ Jan	72½ Dec
*180 190	*182 190	*184 190	*184 190	*182 190		C. & E. I. com stock tr ctfs	.....	175 Jan 30	192 Mar 16	150 Jan	183 Dec
24½ 24½	24½ 25	*24½ 26	*..... 25½	22 23¾		St. Louis Southwestern	2,300	22 Apr 28	27½ Jan 20	9½ J'ne	29 Dec
62¾ 64	63⅛ 63½	63½ 64½	61 63⅜	61 62⅛		Do pref	6,225	57 Jan 12	66⅝ Apr 18	25⅜ J'ne	60⅜ Dec
62¼ 65⅛	63 64⅜	64 65⅜	61 63⅝	60½ 62¼		Southern Pacific Co	154,200	60½ Apr 28	72⅜ Feb 27	41½ Mar	68¾ Nov
117⅜ 117⅞	117⅜ 117½	117¾ 117¾	117½ 117¾	117 117½		Do pref	4,200	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
32¾ 34	33¼ 34	33½ 34	31½ 33	31½ 32¼		Southern v. tr. cfs. stmped	29,990	31½ Apr 27	36¾ Mar 13	18¼ Feb	37½ Dec
96 97	*96 97	97 97	*96 97	95 96		Do pref. do	900	95 Apr 28	100 Mar 22	77½ Jan	97½ Dec
....	97 97	....	*97 98	....		M. & O. stock tr. ctfs	100	97 Apr 18	98⅛ Feb 28	90 Feb	98 Dec

EXCHANGE CLOSED—EASTER HOLIDAY

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Citizens' Ctrl	167½	172½	First	755	.....	Interboro ¶	160	170	Metrop ¶	400	.....	Park	530	.....
Aetna	160	165	City	290	293	14th Street ¶	300	.....	Irving	230	240	Mt Morris'	210	.....	People's ¶	290	.....
America ¶	520	530	Coal & Iron	230	.....	Fourth	200	215	Jefferson ¶	170	180	Mutual ¶	300	.....	Phenix	140	.....
Amer Exch	275	285	Colonial ¶	450	.....	Gallatin	410	420	Liberty	535	.....	Nassau ¶	190	198	Plaza ¶	575	.....
Astor	775	825	Columbia ¶	400	.....	Gansevoort ¶	140	145	Lincoln	1500	.....	New Amster	475	510	Prod Exch ¶	175	185
Battery Park	160	170	Commerce	⅔217½	⅔224	Garfield	500	.....	Maiden Lane	110	.....	New York Co	1300	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Consolidated	152	157	German Am ¶	165	170	Manhattan ¶	325	335	N Y Nat Ex	200	210	Seaboard	670	700
Butch's & Dr	155	165	C'rn Exchge ¶	⅔391	.....	German Ex ¶	400	.....	Market & Ful	265	275	New York	315	325	Second	700	.....
Century ¶	195	.....	Discount ¶	150	160	Germania ¶	500	.....	Mechanics'	290	300	19th Ward ¶	250	.....	Shoe & Leth	150	160
Chase	650	.....	East River	150	160	Greenwich ¶	240	260	Mech & Tra ¶	150	.....	North Amer	240	.....	State ¶	1200	.....
Chatham	320	330	Fidelity ¶	180	200	Hamilton ¶	170	.....	Mercantile	280	290	Northern	130	.....	34th Street	195	205
Chelsea Exc ¶	170	.....	Fifth Ave ¶	3500	3750	Hanover	500	.....	Merch Exch	170	175	Oriental ¶	245	255	12th Ward ¶	137½	.....
Chemical	4300	4350	Fifth	340	.....	Imp & Trad	595	605	Merchants'	175	185	Pacific ¶	250	265	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ⅔ Less than 100 shares. ‡ ex rights. ¶ State banks. *a* ex dividend and rights. *b* New stock.
† Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28
	34⅝ 35⅞	34½ 35⅝	35⅞ 36⅛	33¾ 35½	33¼ 34¼
	*128 131	*129 131	*129 131	128 128¾	129 129
	33¾ 33¾	33¾ 34	33½ 35	33 33	33 33
	38 39	38¼ 38¾	38⅜ 38⅜	35½ 38	36½ 36½
	58½ 59	58½ 59¾	59¾ 60	57½ 59¼	56½ 57¾
	113 114⅞	113 114	114¼ 116¼	112¾ 114½	x111 112
	154 154	....	....	....	....
	123¼ 126⅜	123⅞ 126¼	126⅛ 128⅜	121½ 125⅞	121¼ 123¾
	98½ 99	*98½ 99	98½ 98½	98½ 98⅝	98 98
	41⅛ 41⅛	41 41	*40½ 42	40 40⅞	40 40
	83 83	82½ 82½	83 83	83¼ 83¼	80¾ 81
	21⅝ 21¾	21½ 21¾	21¾ 22	21 21¾	20½ 21⅛
	44¾ 45	44¼ 46½	45½ 46	43⅝ 45¼	42½ 43¼
	18 18	17¼ 17¾	*17 18	17⅜ 17⅜	17¼ 17¼
	*40 45	*42 45	*42 45	40 40	39⅛ 40
	*26 28	25½ 26	25 25½	24⅛ 25	24 24
	21¾ 23	22⅛ 22⅝	22¼ 22⅞	21¾ 22¼	20¾ 21½
	49 50	48¾ 49¾	49⅜ 50¼	48⅛ 49½	47 48
	....	....	....	....	....
	¢240 240	*245 250	*245 250	¢246 246	*246 250
	16 16	15⅞ 15⅞	*15½ 16	15 15½	15 15¼
	59⅜ 60¼	*58 59⅜	*58 59	58 58⅛	56½ 56½
	80⅜ 83	81½ 84⅛	84¼ 86⅛	x80¾ 84¾	79⅝ 82⅝
	26⅜ 26½	26 26½	26⅞ 27½	26 26¾	26 26
	....	....	....	....	....
	38¼ 40	39½ 40½	39¾ 40¾	37⅛ 39½	35 37⅝
	99⅜ 100½	100 101	101 101	99¼ 100½	99 99½
	34¾ 35½	34½ 34½	¢34½ 34½	33½ 34¾	33¼ 34
	*95 97	*93 97	*93 97	*93 97	*93 96
	¢225 235	230 230	*225 235	*225 236	*225 236
	7¾ 7¾	*7 8	*7 8	*7¼ 8	*7 8
	9 9	9⅛ 9⅜	9½ 9½	9 9¼	*8¼ 9
	46¾ 48¼	47⅝ 50	49¼ 50	48 49⅜	x46¾ 47½
	5⅜ 5⅜	5¼ 5¼	*5⅛ 5½	5⅛ 5¼	5 5
	*39½ 40¼	39 40	*39 40	38½ 38½	38 38
	20 20	18¾ 19⅝	*19 20	19 19	17⅝ 18¾
	*44 47	46 46	*44 48	¢43 43⅛	*43 46
	55 57¾	56 57⅝	57¼ 58¾	52¾ 57	48½ 53¼
	118 119	118½ 119	118½ 119	115 118⅞	114½ 115
	6¾ 6⅞	*6 7	*6¾ 7	*6½ 7	6 6
	24½ 25	24½ 25	25 25	24 24½	23½ 24⅛
	113½ 117	114⅜ 119¼	118⅜ 120⅜	115⅜ 118	114¾ 117¾
	122 123	122 122⅞	122 122¼	121½ 122¼	122 122½
	*170 175	¢175¼ 175¼	*170 175	*170 175	*170 175
	¢100¼ 100¼	101½ 101½	*101½ 102	*101½ 102	*100½ 102
	15⅛ 15¾	14½ 15½	*15¼ 15¾	15 15½	14¼ 14½
	62¼ 62¾	61 62	61½ 63½	60 60⅝	58¼ 59⅛
	139 140	138¼ 140¼	140 143½	138¼ 142⅜	137¼ 139¼
	....	137⅝ 137⅝	....	....	....
	145 145	*144 145	*143 145	143 143	*143½ 145
	96⅜ 96⅜	96¼ 97⅞	97 97⅞	96 97	96 96½
	35⅝ 37⅞	36⅞ 38½	38⅝ 39⅞	36⅛ 38½	35 37
	*103 107	105 105¾	106 106½	105¾ 105¾	*105¼ 107
	117 118¾	115¼ 123¼	x120 121½	114 115	110 114
	*200 205	204¾ 204¾	205 205	*202 208	*200 205
	¢15½ 15½	14½ 15⅝	¢15⅜ 15⅜	*15 16¼	15¼ 15¼
	*58 60	*58 60	*57¾ 60	*58 60	*58 60
	49⅞ 53¼	51 53⅛	52⅜ 53¾	49⅞ 52⅜	46 50½
	....	*100 104	*100 104	100 100	100 100
	16 16	16 16⅜	16 16	*16 16½	15½ 15¾
	199½ 204	201½ 204¾	204½ 206¾	200 205	200 203½
	11⅛ 11½	11¼ 11¼	11⅛ 12⅛	12½ 13¼	13 13¾
	59 59½	59½ 60	59¾ 61	62 62	61½ 62½
	42 42½	41¾ 42⅝	42¾ 43¼	41¼ 42⅝	41 41¾
	83 83½	83 85	84¾ 85	81¾ 84½	81⅞ 83
	*92 120¾	109 109	*106 115	*106 114	*106 111
	97½ 99	99 101	100¾ 101¾	97 100	96½ 98
	176 179½	176 178¼	178¼ 180¼	176¾ 179¼	173¼ 176½
	22¼ 23	22¼ 22⅞	22¾ 23¼	21½ 22½	21⅛ 22
	80½ 80½	80½ 80⅞	80 81	80 80¼	79½ 79¾
	*61 62	*61¼ 61⅞	*62¼ 62½	93¾ 93¾	93 93
	*30 35	32 32	32¼ 34	33 33	....
	85 85⅞	*84 85½	84 84	*82 85	83⅛ 83⅛
	61 62½	61¼ 62	62¼ 62⅞	61½ 62	61 61
	119½ 119½	*117¾ 119¾	118 118	117¾ 117¾	*117½ 119
	28 29½	28⅝ 28¾	29½ 30	28 28¾	28 28⅜
	*93 94	*92½ 94	¢94⅛ 94⅛	93 93¼	*92 94
	44½ 48¼	43½ 47½	46 47⅞	43⅜ 46⅝	42½ 45¼
	*105¼ 108	105¼ 106	107 107	105⅝ 107½	106½ 107½
	157½ 157½	155 156½	155 157¾	155½ 155½	*..... 155½
	*102 102¾	101¼ 102⅞	102½ 104⅝	101½ 103¼	101 102½
	41 42¼	41¼ 43	42 42⅞	39 41⅜	39 40¾
	104½ 109½	106⅜ 107⅛	106½ 107⅞	104¼ 106½	103 105
	41½ 43	43 43⅞	43½ 44	40½ 42	40 40¾
	96⅝ 97	95 96¾	97 97	*95 97	94 96
	240 240	*240 247	¢245 245	242 242	x238¼ 239½
	35 37⅛	36 37¼	38 39¼	36 37¾	35 37
	99½ 100	100 100	101½ 102½	99½ 100	*98 99½
	19 20⅝	20⅜ 21	21¼ 21¾	19 21⅛	18½ 19⅝
	76¾ 78½	76¾ 78½	79 79⅝	75¼ 78	72 75¼
	30¾ 32	31½ 32¼	32¼ 33⅜	30¼ 32½	29½ 31½
	105 106½	107½ 107½	107 107⅜	105¼ 107	105 106
	87 89	88 89	89 89⅛	86 88⅝	83 84
	....	115 115	*101 125	*101 125	*105 125
	⅞ ⅞	1 1	*⅞ 1	⅞ ⅞	1 1
	94⅝ 98	94 97½	95⅛ 97¾	88 95⅜	86 88¼
	*44 44½	44 44	*42½ 43	43 43	42 42
	11 12	¢11¾ 11¾	12⅛ 12¼	11½ 11⅞	11⅛ 12⅜
	76 76	77 77	¢77 77	76⅞ 77½	77¼ 77¼
	31½ 32⅛	31¾ 32¾	32¼ 33⅜	31⅜ 32⅞	30⅜ 31⅞
	94 94⅞	94 95¾	96 96½	93¾ 96¼	94⅜ 94⅜
	127 128	¢126 126	*126 128	126 ¢127	*124 128
	12½ 13	12¾ 12⅞	12⅞ 13¼	12½ 12½	12¼ 12⅝
	108½ 109¼	108½ 108⅝	109⅛ 109¼	108 108⅞	108 108⅝
	89 90	89¾ 90½	93 93	91 91½	89 90¼
	35 36½	36 37½	37¼ 37¾	34¼ 35	33 34
	64⅞ 67¼	66½ 68	67¾ 68	65½ 65½	64 64½
	40¼ 42	40¼ 42	41¼ 41½	39¾ 41	38¼ 39½
	115¼ 116⅞	x111¾ 113	112½ 113	110½ 111½	108¾ 109½
	34½ 36⅛	35½ 36½	35⅞ 36⅜	33¾ 35½	33⅛ 34⅜
	100¼ 102¼	101⅝ 102⅞	102¼ 103⅜	100⅜ 102½	99¼ 100⅞
	35¾ 36¼	35¼ 36	36¼ 37¼	35 36	34¾ 35¼
	107 107½	107 107½	108 108	106¾ 106¾	*106¾ .....
	*46 48	....	*46 49	46 46	44 45
	13¼ 13¼	13½ 13½	13½ 13¾	....	....
	....	....	....	....	....
	¢245 250	¢240 250	*240 255	*240 260	*240 250
	93⅝ 93⅞	93½ 94	93½ 93¾	93⅛ 93⅛	93⅛ 93½
	173 175	173½ 175	175 176	174 175	172½ 173
	*190 196	*190 200	*190 195	*190 195	*190 194

EXCHANGE CLOSED—EASTER HOLIDAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Texas & Pacific	15,800	32⅞ Jan 25	41 Mar13	20⅛ J'ne	38⅛ Nov
Third Avenue (N. Y.)	600	126¼ Mar15	134¾ Feb16	115 Mar	134 Oct
Toledo Railways & Light	1,100	22¼ Jan 13	37¼ Apr12	17½ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	2,160	35¼ Jan 18	43¾ Apr 6	21½ May	38 Nov
Do pref. vot. tr. ctfs.	3,765	51¾ Jan 25	65 Apr12	32 Feb	57¼ Nov
Twin City Rapid Transit.	15,895	105 Jan 6	122½ Apr 4	87½ Feb	c107¾ Oct
Do pref.	100	154 Apr24	158 Mar10	158 Aug	¿165 Nov
Union Pacific	1,145,050	113 Jan 6	137⅞ Feb25	71 Mar	117 Nov
Do pref.	1,260	97 Jan 9	101⅜ Feb21	x86½ Feb	93 Dec
Unit Rys Inv't of San Fran	900	21½ Jan 4	50 Mar30	9 Feb	25 Dec
Do pref.	950	64⅛ Jan 16	89 Mar31	42½ Apr	69 Dec
Wabash	5,100	20½ Jan 25	23⅝ Feb 3	15 May	25 Nov
Do pref.	9,350	41 Jan 25	48 Feb23	32¾ Feb	48⅛ Nov
Wheeling & Lake Erie	765	17¼ Apr 25	19¾ Mar13	14⅛ J'ly	22⅜ Nov
Do 1st pref.	1,200	39⅛ Apr28	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref.	1,600	24 Apr28	28½ Mar13	21⅛ J'ne	32 Nov
Wisconsin Cent. v. tr. cfs.	5,190	20¾ Apr28	25¼ Feb16	16 J'ne	25 Nov
Do pref. vot. tr. ctfs.	5,995	45 Jan 13	54¼ Feb17	37 J'ne	49⅜ Nov
Industrial & Miscell					
Adams Express	20	¿236 Jan 9	¿250 Feb 7	¿220 Feb	250 Oct
Allis-Chalmers	1,700	14 Jan 25	19 Feb17	6 Mar	21⅜ Nov
Do pref.	600	56 Mar23	68 Feb17	39½ Mar	71 Nov
Amalgamated Copper	597,685	70 Jan 25	89⅞ Apr14	43⅛ Feb	82¾ Dec
Amer Agricult Chemical.	2,670	20 Jan 24	29⅛ Apr15	13 Mar	24⅝ Dec
Do pref.	.....	89⅛ Feb 3	¿92 Feb16	72¾ Jan	87 Dec
American Car & Foundry	38,650	31¼ Jan 25	43⅝ Apr14	14¾ J'ly	35½ Dec
Do pref.	5,375	¿91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
American Cotton Oil	2,250	33⅛ Feb 3	38 Apr 3	24¼ J'ne	37⅞ Dec
Do pref.	.....	93 Mar30	97 Feb16	88¾ J'ne	97 Nov
American Express	273	¿209½ Jan 4	246 Feb27	180 J'ne	219 Nov
American Grass Twine	210	7½ Mar11	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	950	9 Apr20	11½ Jan 14	2⅝ Jan	11¼ Dec
De pref.	7,940	45¾ Jan 3	55⅛ Mar17	11⅛ Jan	48¾ Dec
American Ice	700	5 Apr28	7¼ Feb 1	5 Dec	9¾ Nov
Do pref.	500	35¼ Jan 10	41¾ Apr10	24¼ Mar	42 Oct
American Linseed	1,660	15¼ Jan 17	22¾ Apr17	7 J'ne	20⅝ Nov
Do pref.	150	36 Jan 19	48½ Apr17	22½ J'ne	42½ Nov
American Locomotive	126,995	33 Jan 25	61¼ Apr13	16⅛ Jan	36⅜ Nov
Do pref.	4,125	103¾ Jan 5	122¾ Apr15	75½ Jan	105 Nov
American Malting	400	6 Apr28	8¾ Jan 14	2½ J'ne	9 Dec
Do pref.	2,900	23½ Feb 9	28½ Mar 7	16 J'ne	29 Dec
Amer. Smelt'g & Refin'g.	372,300	79¾ Jan 9	123⅞ Apr13	46 Feb	82½ Dec
Do pref.	7,600	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
American Snuff	50	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
Do pref.	250	99 Jan 7	101½ Apr25	85 Jan	99⅝ Nov
American Steel Foundr's.	5,800	12¾ Jan 6	18⅜ Mar20	3½ J'ne	15¼ Dec
Do pref.	6,070	52¾ Jan 6	67½ Apr 4	26 J'ly	57¼ Dec
American Sugar Refining	60,300	137 Apr28	149¾ Mar 2	122¼ Mar	153 Nov
Do pref.	200	137¼ Jan 17	140 Mar 7	123 Jan	141 Nov
Amer. Teleph. & Teleg.	600	143 Feb16	148½ Jan 6	121 Feb	149½ Nov
Amer. Tobac. (new), pf. ctfs	10,175	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
American Woolen	34,980	20⅝ Jan 26	40½ Apr18	10 Jan	25 Nov
Do pref.	700	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
Anaconda Copper	6,700	103¼ Jan 25	130 Apr13	61 Feb	120⅞ Nov
Brooklyn Union Gas	500	200 Apr18	x215 Feb14	185 Mar	229½ Oct
Brunsw. Dock & C. Imp't	420	10⅞ Jan 13	16¼ Apr18	5 J'ly	12⅝ Dec
Butterick Co.	.....	58 Mar 1	60⅛ Jan18	47⅞ Feb	62¾ Dec
Colorado Fuel & Iron	97,612	43 Jan 25	59 Mar24	25½ Mar	58⅜ Nov
Do pref.	200	85 Feb10	105 Mar24	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	800	14¾ Jan 25	18½ Jan 30	8 J'ne	19½ Dec
Consolidated Gas (N. Y.)	20,600	194½ Jan 9	214 Mar 3	185 Feb	220 Oct
Corn Products	9,682	11⅛ Apr24	22¾ Feb 7	9¾ May	26¼ Nov
Do pref.	2,898	59 Apr12	79 Jan 10	65 Mar	82¼ Nov
Distillers Securit's Corp.	15,670	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
Electric Storage Battery.	2,300	81¾ Apr27	89½ Feb27	82 Nov	83⅜ Nov
Federal Mining & Smelt'g	100	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
Do pref.	7,600	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
General Electric	10,970	173¼ Apr28	192 Mar16	c151 J'ne	194½ Nov
International Paper	10,200	20 Feb 1	25⅛ Mar11	10¼ May	25⅝ Dec
Do pref.	2,555	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
International Power	100	65 Jan 18	100 Feb23	26 Mar	72½ Dec
Internat'l Steam Pump.	500	32 Apr25	40⅞ Feb27	28 Sep	41⅜ Nov
Do pref.	600	83⅛ Apr28	88⅝ Apr14	71½ Feb	87 Nov
National Biscuit	3,285	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
Do pref.	342	115⅜ Jan 10	120½ Mar15	100¼ Jan	117 Nov
Nat Enameling & Stamp'g	4,300	18¼ Jan 20	31⅛ Apr 5	14 Sep	23½ Nov
Do pref.	220	89½ Feb 15	94 Apr19	75 J'ly	¿87 Dec
National Lead	74,200	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
Do pref.	1,600	97⅝ Jan 7	111¼ Feb20	80⅛ Jan	98¼ Dec
New York Air Brake	800	147 Jan 24	161⅜ Apr15	120 Feb	164 Nov
North American Co., new	44,350	98 Jan 20	107 Apr17	80 Mar	107 Nov
Pacific Mail	7,800	39 Apr 27	49¼ Jan 4	24 Feb	55 Nov
Peop. Gas-L. & C. (Chic.)	46,240	103 Apr28	115½ Apr 3	92¾ Mar	112½ Dec
Pressed Steel Car	7,900	33½ Jan 31	46¾ Apr14	24¼ May	44¼ Oct
Do pref.	1,350	87¾ Mar 6	99⅛ Apr14	67 May	92 Dec
Pullman Company	487	237 Jan 3	254 Feb28	209 Mar	244 Nov
Railway Steel Spring	10,450	32 Jan 7	40⅜ Apr17	16 May	35 Nov
Do pref.	900	93 Jan 25	103¼ Apr15	71¾ Mar	94 Dec
Republic Iron & Steel	25,550	15 Jan 25	24⅞ Apr 3	6 May	18¼ Nov
Do pref.	19,187	67 Jan 10	87½ Feb23	37 May	73½ Nov
Rubber Goods Mfg.	19,720	24 Mar14	35¾ Apr 1	14¾ Apr	29⅞ Dec
Do pref.	3,900	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
Sloss-Sheffield St. & Iron	5,000	60 Jan 25	118½ Feb24	31½ Jan	65⅜ Nov
Do pref.	300	100 Jan 13	130 Feb23	77 Jan	105 Dec
Standard Rope & Twine	700	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
Tenn. Coal, Iron & RR.	75,900	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
Texas Pacific Land Trust	600	37½ Jan 31	46½ Mar28	25 May	39½ Nov
Union Bag & Paper	2,360	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
Do pref.	645	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
U. S. Cast I. Pipe & Foun.	14,800	19⅞ Jan 3	35⅞ Apr14	6⅛ May	20½ Dec
Do pref.	3,370	79¼ Jan 3	97¾ Apr17	40 Mar	81⅜ Dec
United States Express	590	¿120 Jan 9	134 Feb 8	100 Feb	¿128 Nov
sUnited States Leather	8,900	$11 Mar 6	14⅝ Jan 16	6½ May	20¾ Dec
s Do pref.	3,200	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
U S Realty & Improve'nt	5,850	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
U S Reduction & Refin'g	1,800	18 Feb28	40¼ Apr18	....	....
Do pref.	3,200	35 Jan 13	79½ Apr18	36½ Nov	40¼ Dec
United States Rubber	9,700	33⅜ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
Do pref.	3,900	95⅝ Jan 6	118½ Apr 7	41 Jan	100 Dec
United States Steel	497,689	28¾ Jan 25	38¼ Apr 7	8⅜ May	33⅛ Dec
Do pref.	509,560	91¼ Jan 7	104⅞ Apr18	51¼ May	95⅝ Dec
Virginia-Carolina Chem.	7,260	32½ Jan 25	39 Jan 3	22¾ J'ne	44⅛ Dec
Do pref.	922	105 Jan 25	110 Feb20	97⅜ Apr	116 Nov
Virginia Iron Coal & C.	600	40 Jan 4	52½ Feb14	18½ Sep	44 Nov
Vulcan Detinning	600	8 Apr 3	14½ Apr17	2⅝ Nov	11 Dec
Do pref.	.....	49 Apr 6	52 Apr18	45 Dec	45 Dec
Wells, Fargo & Co.	8	235 Jan 3	260 Feb21	¿200 J'ne	250 Aug
West'n Union Tele'graph	2,611	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
West'gh'se El & Mfg assen	3,300	172½ Apr28	184 Apr 6	153 May	185 Dec
Do 1st pref.	.....	190 Feb23	197 Apr11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	215	.....
United	90	100
Wash. H'hts¶	210	220
West Side¶	575	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Com'wealth¶	110	.....
Con'y I & B B¶	145	.....
First	390	.....
Manufactrs'¶	365	.....
BROOKLYN		
Mechanics¶	340	.....
Merchants'¶	140	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	290	.....
Prospect Pk¶	130	.....
Ridgewood¶	140	150
17th Ward¶	155	.....
Union¶	190	200
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	215	220
Broadway Tr.	165	175
Central Tr'st	2200	2250
City Trust	†375	.....
Colonial	360	380
Commonw'th	†100	.....
Empire	235	245
Equitable Tr	635	650
Farm Lo & Tr	1465	1490
Fifth Ave Tr	575	.....
Guaranty Tr	670	690
Guardian Tr	205	215
Knick'rb'k'r	1050	.....
Law T I & Tr	†325	†327½
Lincoln Tr.	360	.....
Manhattan	490	505
Mercantile	990	1010
Merchants'	100	.....
Metropolitan	635	645
Morton Trust	900	925
Mut. Alliance	205	215
N Y Life & Tr	1050	1090

Trust Co's	Bid	Ask
New York Tr	720	730
North Amer.	340	350
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	660	680
Tr Co of Am.	1577½	.....
Union Trust	1410	.....
U S Mtg & Tr	510	530
Unit States	1500	1530
Van N'den Tr	300	310
Washington	140	160
Windsor	200	210

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	420	435
Flatbush	210	.....
Franklin	345	.....
Hamilton	340	.....
Home	150	185
Kings Co	475	.....
L Isl L & Tr.	300	325
Nassau	265	275
People's	331	.....
Williamsb'g.	240	245

* Bid and asked prices; no sales on this day. ¢ Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104⅞	Sale	104⅞	104⅞	1	104¾	104⅞
U S 2s consol coupon....d1930	Q-J	104⅝	105⅛	104¾	104¾	10	104¾	105⅜
U S 3s registered.....k1918	Q-F	104	104½	104¾	Apr'05	....	104½	104¾
U S 3s coupon.....k1918	Q-F	105	105¼	106	Apr'05	....	104	106
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104½	Sale	104½	104½	2	104½	105½
U S 4s coupon.....h1907	Q-J	104¾	105¼	104¾	104¾	6	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132¾	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	133	133¾	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	109	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	98⅛	Sale	98	99	343	94½	103½
2d series 6s ctfs full paid....	....	95½	Sale	95½	96	130	90⅛	101¼
Repub of Cuba 5s exten debt..	M-S	104¾	Sale	104¾	105	19	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100¼	Sale	‡100⅛	100¼	26	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	95¼	Sale	95¼	96	55	93¾	96
	‡	*These are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103½	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	96¼	96¾	1	96	96¼
Small.....1913	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	97⅜	97	Mar'05	....	97	97½
6s deferred Brown Bros ctfs.	....	10⅜	12	12	Apr'05	....	10½	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	99½	100	99⅝	99⅞	39	96⅓	100½
Atch T & S Fe gen g 4s...1995	A-O	102⅝	Sale	102⅜	102⅝	163	102⅜	105
Registered.....1995	A-O	100½	102⅛	101½	Apr'05	....	100½	102½
Cons g 4s (subscrips)...1955	J-D	102	103½	103	103½	30	103	103½
Adjustment g 4s.....h1995	Nov	.....	97	96½	96⅝	33	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	96⅝	97¼	96	97	12	94⅝	98
Debentures 4s Series E.1907	F-A	97¾	.....	99¾	Oct '04	....	.....	.....
Series F.....1908	F-A	99⅜	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	98½	99¼	Jan'05	....	99¼	99¼
Atl Knox & Nor 1st g 5s...1946	J-D	115	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101½	Sale	101½	101¾	19	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142½	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128⅛	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-C	113	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	115⅝	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Atlantic & Yadk *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	95	95½	54	94½	96
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	....
Gold 4s.....h1948	A-O	103	103½	103	103¼	48	102⅜	105½
Registered.....h1948	Q-J	.....	102½	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	104	.....	106	106	2	105	110½
P Jun & M Div 1st g 3½s1925	M-N	93½	93¾	93½	93½	3	91½	93½
P L E & W Va Sys ref 4s1941	M-N	.....	101	101	Apr'05	....	99¼	101
Southw Div 1st g 3½s...1925	J-J	92¼	92¾	92¼	92⅝	33	92	93½
Registered.....h1925	Q-J	.....	92⅛	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	109	109	1	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	121	127	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98½	99	98	Apr'05	....	98	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep'04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu...1998	A-O	99	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s.....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124½	Sale	124½	124½	5	124½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	99	100	100¼	Apr'05	....	98	100¼
Bur Cedar R & No 1st 5s.1906	J-D	102⅝	103	102½	Apr'05	....	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	118⅛	118⅛	2	118⅛	121½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep'04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103⅞	Sale	103½	103⅞	27	102½	104
2d 5s.....1913	M-S	105½	106⅛	106	Apr'05	....	105⅝	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	111	.....	112	Apr'05	....	110	112
Cent of Ga R R 1st g 5s..p1945	F-A	119¾	.....	121½	Apr'05	....	120	121½
Consol gold 5s.....1945	M-N	116	116½	116	116¼	24	113	116¼
Registered.....1945	M-N	*	114½	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	92	Sale	92	94	30	90	94
2d pref income g 5s....p1945	Oct	75½	Sale	75½	77½	30	67	78¼
3d pref income g 5s....p1945	Oct	61	62	59	62	37	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135½	Sale	135½	135½	14	134	136¾
Registered.....h1987	Q-J	134⅛	134⅜	134¼	134¼	2	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114	.....	115	115	1	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	104	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	101¾	.....	102	Apr'05	....	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	105	106	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....a1911	A-O	108¾	110	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	120	Sale	120	122	29	118½	122
Registered.....1939	M-N	113½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	107½	Sale	107⅛	108	50	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	103	103	1	101⅝	103½
2d consol g 4s.....1989	J-J	98⅓	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep'04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	84½	Sale	84½	85	37	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81½	Sale	81½	82	38	80½	83
Registered.....1950	J-J	.....	81	83¾	Apr'02	....	.....	.....
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	101¾	Mar'05	....	101	102
Illinois Div 3½s.....1949	J-J	98	Sale	97½	98	11	95½	98
Registered.....1949	J-J	.....	.....	96⅜	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108½	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	104¼	103⅝	Mar'05	....	103⅝	103⅝
Nebraska Extension 4s.1927	M-N	108¼	108½	108¼	Apr'05	....	106¼	108¼
Registered.....1927	M-N	105⅛	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	108⅛	108½	108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	112¼	.....	111¾	Mar'05	....	111¾	112
Chic & E Ill 1st s f cur 6s.1907	J-D	106¾	.....	106⅛	Mar'05	....	105	106⅛
1st consol g 6s.....1934	A-O	134¾	.....	135	Apr'05	....	133½	138
General consol 1st 5s....1937	M-N	121	121¾	121	121	3	118¾	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	.....	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	Sale	135	135	1	134	137
Refunding gold 5s.....1947	J-J	114⅞	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	110½	.....	110½	110½	6	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	111½	.....	111	Apr'05	....	109¾	111
General g 4s series A...e1989	J-J	112½	113⅞	112½	113½	25	112	113⅞
Registered.....e1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98⅛	.....	98⅛	Jan'05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116½	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s....1926	J-J	120	120¼	119½	Feb'05	....	119½	119½
Chic & Pac Div 6s.....1910	J-J	111⅛	111½	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117½	.....	117⅛	Apr'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	133	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅝	.....	115½	115½	1	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	*	185	185	185	2	183⅝	185
LaCrosse & D 1st 5s....1919	J-J	115⅛	.....	115	115	10	115	115
Mineral Point Div 5s....1910	J-J	106¾	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞	Apr'05	....	109¼	109⅞
Wis & Minn Div g 5s....1921	J-J	116½	.....	115⅞	Mar'05	....	115½	115⅞
Mil & No 1st M L 6s.....1910	J-D	112¼	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	117⅛	.....	116½	Jan'05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	128⅛	129¼	128½	128½	10	128	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	105⅞	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	100½	101½	101	Apr'05	....	99½	101
Registered.....p1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	Apr'05	....	118	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	110½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105¾	107½	106	Mar'05	....	104½	106⅛
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111	113	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	119½	.....	119½	119½	1	117¾	119⅝
Registered.....1933	M-N	115½	Sale	115½	115½	2	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	110⅛	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	130½	.....	130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan'05	....	131½	131⅓
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	106	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅝	.....	123⅞	123⅞	1	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106½	106¾	106½	106⅝	29	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	95½	Sale	95¼	95¾	131	95¼	99⅛
Coll trust Series C 4s .. 1905	M-N	100⅝	.....	101¼	Sep'04	....	.....	.....
H 4s.....1910	M-N	96¼	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	97⅜	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	97⅛	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	96¾	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	96¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	82⅞	Sale	82⅝	84	558	81⅛	85
Registered.....2002	M-N	.....	.....	76½	Sep'04	....	.....	.....
Coll trust gold 5s.....1913	M-S	92½	Sale	92	93¾	74	92	97⅜
Choc Ok & G gen g 5s .o1919	J-J	110¼	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	.....	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep'04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	109½	Apr'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109	Sale	109	109	11	108½	112¾
1st refund conv g 4s....2002	J-J	88¼	Sale	88	89⅞	196	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	108¼	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	109¼	Sale	109¼	110¼	15	109¼	113¼
Kings Co El 1st g 4s....1949	F-A	91½	.....	92	Apr'05	....	92	93½
Stamped guar 4s 1949	F-A	91⅝	92½	91½	Apr'05	....	91½	96¼
Nassau Elec gu g 4s....1951	J-J	87¾	Sale	87¾	88	34	87	91
City & S Ry Balt 1st g 5s.1922	J-J	.....	.....	.....	.....	....	.....	.....
Conn Ry & L 1st & ref g 4½s'51	J-J	99½	102⅝	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	*	104½	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	.....	95⅜	Mar'05	....	95⅜	95⅜
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	115	Sale	115	115	1	114½	120⅜
B'way & 7th Av 1st c g 5s 1943	J-D	118½	.....	119½	Apr'05	....	117¼	120½
Col & 9th Av 1st gu g 5s..1993	M-S	118	120½	121	Apr'05	....	119⅜	121¾

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	*89	90½	91	Apr'05	....	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120⅛
Third Ave RR con gu 4s 2000	J-J	96	Sale	95½	96	14	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	*118¼	.....	118¼	118¼	1	116½	118⅛
Met W S El (Chic) 1st g 4s.1938	F-A	95	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	*118	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	102	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	*113¼	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 6s....1908	J-D	99¾	Sale	99½	100	73	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	88½	89	88¾	88¾	15	87¼	91
United Rys St L 1st g 4s.1934	J-J	*89¼	.....	89¼	89¼	10	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	86	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137	.....	137 1/8	Apr'05		133 7/8	138
Cons 6s reduced to 3 1/2s..1930	J-D	94 1/4	.....	93	Dec'03		.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	136	.....	135 7/8	135 7/8	2	135	135 7/8
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129 3/4	Mar'04		.....	.....
St P & S City 1st g 6s...1919	A-O	123 1/2	Sale	123 1/2	123 1/2	8	123 1/2	125 1/2
Chicago Ter Trans g 4s...1947	J-J	.....	98	97	97	10	86 1/4	99
Coupon off	....	.....	.....	95	Apr'05		84 3/8	97 1/4
Chic & West Ind gen g 6s *q* 1932	Q-M	114 1/2	.....	115	Feb'05		115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104 1/2	Dec'03		.....	.....
2d gold 4 1/2s..... 1937	J-J	98	.....	113	Oct '00		.....	.....
Cin D & I 1st gu g 5s...1941	M-N	117	118 1/2	117 1/2	Apr'05		117 1/2	119
Cin I & W 1st gu g 4s.1953	J-J	98	.....	99 1/4	Apr'05		98	99 1/2
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102 1/2	103 1/2	103	103 1/2	23	101	104
Cairo Div 1st gold 4s....1939	J-J	100 3/4	.....	100 3/4	Feb'05		100 3/4	100 3/4
Cin W & M Div 1st g 4s.1991	J-J	100 1/4	.....	100 3/8	Mar'05		98 1/2	100 3/8
St L Div 1st col tr g 4s..1990	M-N	102 1/4	.....	102 3/4	103	11	100 7/8	103 7/8
Registered.....1990	M-N	.....	.....	100	Oct '04		.....	.....
Spr & Col Div 1st g 4s..1940	M-S	97 1/4	.....	99 3/4	Feb'05		99 3/4	99 3/4
W W Val Div 1st g 4s...1940	J-J	100	.....	94 1/2	Aug'03		.....	.....
C I St L & C consol 6s..1920	M-N	106 5/8	.....	105	Jan'04		.....	.....
1st gold 4s..... *k* 1936	Q-F	101 1/2	.....	101 1/2	Apr'05		101 1/2	101 1/2
Registered ..... *k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114 1/4	Apr'05		112	114 1/4
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04		.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134 1/2	.....	134	Feb'05		134	134
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98 1/2	.....	104 1/2	Nov'01		.....	.....
O Ind & W 1st pf 5s... *d* 1938	Q-J	98 1/4	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	99	100	99	99	4	98	100
Income 4s.....1990	Apr	72	Sale	72	75	96	72	84
Cl Lor & Wh con 1st g 5s.1933	A-O	114	.....	112 1/2	Feb'04		.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119 1/2	.....	116 1/2	Jan'05		116 1/2	116 1/2
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	Sale	75	75 1/2	38	73 3/4	77
Colorado & Sou 1st g 4s...1929	F-A	93 5/8	Sale	93 1/2	94 3/8	63	90 1/4	95 1/2
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05		108	110 1/4
Morris & Essex 1st 7s...1914	M-N	129 1/4	130 1/2	129 3/4	129 3/4	1	128 1/2	129 3/4
1st consol guar 7s.....1915	J-D	130 3/4	131 1/4	130 7/8	Apr'05		130 1/8	130 7/8
Registered.....1915	J-D	.....	.....	130	Jan'05		130	130
1st ref gu g 3 1/2s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129 3/8	.....	129 3/8	Mar'05		129 1/8	129 3/8
Construction 5s.....1923	F-A	111 3/4	.....	114 1/2	J'ly '04		.....	.....
Term & improve 4s....1923	M-N	103 3/4	105	103 5/8	Mar'05		103	105
Syr Bing & N Y 1st 7s..1906	A-O	104 3/4	.....	107	Mar'05		106 3/4	107 1/2
Warren 1st ref gu g 3 1/2s.2000	F-A	.....	.....	102	Feb'03		.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	134 3/8	.....	133 3/4	Mar'04		.....	.....
Registered.....1917	M-S	.....	.....	149	Aug'01		.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103	.....	104 1/4	Dec'04		.....	.....
Guar gold 6s.....1906	A-O	101 3/4	.....	102 3/4	Apr'05		102 3/4	106 1/8
Rens & Saratoga 1st 7s.1921	M-N	142 5/8	.....	142 1/2	Mar'05		142 1/2	142 1/2
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	101 1/4	100 3/4	Apr'05		100	102
Consol gold 4 1/2s.....1936	J-J	108	.....	108	108	2	108	109 1/2
Improvement gold 5s....1928	J-D	107 1/2	109 1/2	109 1/2	Apr'05		108	110
Rio Gr West 1st g 4s.....1939	J-J	99 1/2	100	99 1/2	100	37	98 1/8	100
Consol and col trust 4s 1949	A-O	90	92	91 3/4	Apr'05		89	94 1/2
Utah Cent 1st gu g 4s *a* 1917	A-O	93 1/8	.....	97	Jan'02		.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	104	.....	110	Sep '04		.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04		.....	.....
Gold 4s.....1995	J-D	95 1/2	.....	96 1/2	Apr'05		95	97
Det Sou 1st g 4s.....1951	J-D	80 3/4	.....	81 3/4	Mar'05		70	84
Ohio Sou Div 1st g 4s...1941	M-S	.....	93	92 1/2	92 1/2	1	90	96 1/2
Dul & Iron Range 1st 5s..1937	A-O	114 1/4	.....	114 1/8	114 3/8	6	114	114 1/8
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	Sale	115	115	3	111 1/2	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	120 1/2	.....	120	120	1	117 1/8	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108 3/4	112	114	J'ne'04		.....	.....
2d ext gold 5s.....1919	M-S	114 1/4	.....	113 3/4	J'ly '04		.....	.....
3d ext gold 4 1/2s.....1923	M-S	108 1/2	.....	109	Apr'05		107 1/2	109
4th ext gold 5s.....1920	A-O	114 1/2	.....	117 1/2	Feb'05		117 1/2	117 1/2
5th ext gold 4s.....1928	J-D	104 3/4	.....	103	Feb'05		101 1/2	103
1st consol gold 7s.....1920	M-S	134	135 1/2	133 1/2	Mar'05		133	137
1st consol g fund 7s.....1920	M-S	131 5/8	.....	130	Aug'03		.....	.....
Erie 1st con g 4s prior..1996	J-J	102	Sale	101 1/2	102	25	100	103 3/4
Registered.....1996	J-J	.....	.....	98 1/2	Jan'04		.....	.....
1st consol gen lien g 4s..1996	J-J	93 1/4	Sale	92 7/8	93 1/4	40	91	93 1/2
Registered.....1996	J-J	.....	.....	88	Nov'04		.....	.....
Penn coll tr g 4s.....1951	F-A	94 1/2	Sale	94 1/2	95	49	94 1/4	97 1/2
50-year conv 4s A 1953	A-O	106 1/8	Sale	106	107	85	95 3/4	111
Buff N Y & Erie 1st 7s..1916	J-D	127 1/8	.....	126 1/2	Mar'05		126 1/2	126 1/2
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05		105	110
Chic & Erie 1st gold 5s..1982	M-N	123 1/4	124	123 1/2	123 1/2	8	121 1/2	123 1/2
Jeff RR 1st gu g 5s.... *a* 1909	A-O	102 3/4	.....	105	Feb'05		105	105
Long Dock consol g 6s..1935	A-O	134 1/4	.....	136 1/4	Mar'05		134 3/4	136 1/2
Coal & RR 1st cur gu 6s.1922	M-N	116 1/4	.....	118	J'ly '04		.....	.....
Dock & Imp 1st cur 6s..1913	J-J	114 1/4	116	113 1/2	Nov'03		.....	.....
N Y & Green L gu g 5s.1946	M-N	117 1/2	.....	117	Jan'05		117	117
N Y Sus & W 1st ref 5s.1937	J-J	116 1/4	.....	116	Apr'05		114 1/4	116
2d gold 4 1/2s.....1937	F-A	.....	.....	104	Dec'04		.....	.....
General gold 5s.....1940	F-A	110	.....	110	110	7	109	111
Terminal 1st gold 5s...1943	M-N	119 3/8	.....	117 1/2	Jan'05		117 1/2	117 1/2
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108 1/2	109 1/8	108 1/2	Apr'05		108 1/2	108 1/2
Wilk & Ea 1st gu g 5s.1942	J-D	112	.....	109 7/8	Jan'05		109 7/8	109 7/8
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Evans & T H 1st cons 6s.1921	J-J	123 5/8	.....	123 1/2	Mar'05		123 1/8	124 1/4
1st general gold 5s.....1942	A-O	105 3/4	.....	106 1/4	Apr'05		106 1/4	106 1/4
Mt Vernon 1st gold 6s..1923	A-O	114	.....	114	Apr'05		114	116
Sull Co Branch 1st g 5s.1930	A-O	104 5/8	.....	104	Oct '04		.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	114	.....	114	Apr'05		113 3/4	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4 1/2s.1941	J-J	.....	.....	105	Mar'98		.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113 3/4	Sale	113 3/4	114 1/8	60	108 1/2	114 1/2
Ft W & Rio Gr 1st g 4s...1928	J-J	90	90 3/4	90	91	17	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102 1/2	105 1/2	105 1/2	Mar'05		104 1/2	105 1/2
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99 3/4	Sale	99 3/4	99 7/8	423	99	101 1/2
Registered. *h* 1921	Q-J	.....	.....	98 1/2	98 1/2	5	98 1/2	101 1/8
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104 1/2	105	Mar'05		103	105 3/4
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4 1/2s.1999	J-J	.....	111 1/2	110 1/2	110 1/2	3	109	111 5/8
Registered.....1999	J-J	.....	.....	105 1/2	J'ly '04		.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	Apr'05		100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04		.....	.....
Registered.....1951	J-J	.....	.....	113 1/2	Mar'00		.....	.....
1st gold 3 1/2s.....1951	J-J	103 1/2	.....	103	103	6	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03		.....	.....
Extended 1st g 3 1/2s.....1951	A-O	.....	101 1/2	99 1/4	Oct '05		.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04		.....	.....
Coll Trust gold 4s.....1952	A-O	106	.....	107 3/8	Mar'05		105	107 1/2
Registered.....1952	A-O	105	.....	102	Oct '01		.....	.....
L N O & Tex gold 4s ...1953	M-N	105 1/2	.....	105 1/2	Apr'05		104 1/2	106
Registered.....1953	M-N	.....	.....	101	Apr'04		.....	.....
Cairo Bridge gold 4s....1950	J-D	106 1/4	.....	106 1/2	Mar'03		.....	.....
Louisville Div gold 3 1/2s.1953	J-J	95 1/4	97	94 7/8	Apr'05		94 3/4	96 1/8
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99		.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05		85 1/2	86
St Louis Div gold 3s....1951	J-J	81 1/2	.....	85	Nov'04		.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3 1/2s.....1951	J-J	.....	.....	96	Mar'05		95 1/2	96
Registered.....1951	J-J	* 95 1/4	.....	101 1/8	Oct '99		.....	.....
Spring Div 1st g 3 1/2s...1951	J-J	.....	.....	100	Nov'00		.....	.....
Western Lines 1st g 4s..1951	F-A	106 1/2	.....	105 3/4	Nov'04		.....	.....
Bellev & Car 1st 6s.....1923	J-D	124 3/4	.....	124 1/2	Apr'04		.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103 1/2	90	Nov'98		.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	125	Feb'05		123 1/4	125
Registered.....1951	J-D	123	.....	119 3/4	Mar'04		.....	.....
Gold 3 1/2s.....1951	J-D	95 3/8	.....	93 5/8	May'04		.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	108	.....	110 1/2	Jan'05		110 1/2	110 1/2
St L Sou 1st gu g 4s.....1931	M-S	102	103 1/4	103	Nov'04		.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109 1/4	.....	106	Mar'04		.....	.....
1st guar gold 5s.....1935	J-J	107 1/4	.....	107 1/2	Dec'02		.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100	.....	100	Mar'05		99 5/8	100
Int & Great Nor 1st g 6s..1919	M-N	122 1/2	.....	122 1/2	Mar'05		121	122 1/2
2d gold 5s.....1909	M-S	101	Sale	101	102	37	100	103 1/4
3d gold 4s.....1921	M-S	76	77	76	76	1	70 3/8	81
Iowa Central 1st gold 5s..1938	J-D	115	Sale	114 3/4	115	18	114 1/4	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05		85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70 1/2	Sale	70 1/4	71	85	70 1/4	75 1/2
Registered.....1950	A-O	.....	.....	63	Oct '00		.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118 3/8	119 1/2	118 7/8	Apr'05		117 1/2	119 3/4
2d gold 5s.....1941	J-J	115	.....	116 1/4	Apr'05		112 5/8	116 1/4
North Ohio 1st gu g 5s..1945	A-O	115 1/2	117 7/8	120	Feb'05		117 1/2	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	109 5/8	.....	109 5/8	Apr'05		108 1/4	109 5/8
Leh Val N Y 1st gu g 4 1/2s.1940	J-J	110 3/4	111 5/8	110 7/8	110 7/8	10	110 1/2	111 1/2
Registered.....1940	J-J	.....	.....	105	Jan'04		.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119	.....	117 1/2	Apr'05		117 1/2	119 5/8
Registered.....1941	A-O	110 1/2	.....	109 1/2	Oct '99		.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114 1/2	115 3/4	108	Dec'04		.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	99	99 5/8	99	Jan'05		99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105 1/2	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106 1/2	Nov'04		.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	* 117 1/2	.....	117 1/2	Apr'05		117 1/8	117 1/2
1st consol gold 4s..... *h* 1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101 3/4	.....	101	Apr'05		101	101 3/4
Ferry gold 4 1/2s.....1922	M-S	101 1/2	.....	105	Jan'05		105	105
Gold 4s.....1932	J-D	96	.....	99 1/4	Oct '04		.....	.....
Unified gold 4s.....1949	M-S	100 1/4	101 1/2	101	101	1	100 1/4	103
Debenture gold 5s.....1934	J-D	113 5/8	.....	110	J'ne'04		.....	.....
Guar ref gold 4s.....1949	M-S	102	Sale	102	102	5	101 1/2	103 3/4
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104 1/4	.....	105 1/4	Mar'03		.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113 1/2	.....	112	Mar'02		.....	.....
N Y & R B 1st g 5s.....1927	M-S	110	.....	107 1/2	Sep '04		.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111 1/8	.....	109	Nov'04		.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105 1/4	Apr'05		104 1/2	105 7/8
Louisv & Nashv gen g 6s.1930	J-D	121	122	122	122	9	119	123
Gold 5s.....1937	M-N	120 1/2	.....	119 1/2	Feb'05		117	119 1/2
Unified gold 4s.....1940	J-J	103 1/4	Sale	103	103 1/2	34	102 1/2	104
Registered.....1940	J-J	.....	.....	101 7/8	J'ne'04		.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05		114 7/8	115
5-20-yr col tr deed g 4s.1923	A-O	97 7/8	Sale	97 7/8	98	25	97 1/2	100 5/8
E H & Nash 1st g 6s....1919	J-D	116	.....	114 1/2	Jan'05		114 1/2	114 1/2

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	118	.....	118	118	15	116 1/2	118
Buffalo Gas 1st g 5s.....1947	A-O	69	.....	69	69	1	66	73
Consol Gas conv deb 6s....1909	J-J	178	Sale	177	180	62	174 1/4	187 1/4
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	100 1/2	101 1/2	101 1/2	Apr'05		100	102 1/2
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03		.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111 1/2	.....	112	Nov'03		.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61 1/2	Oct '01		.....	.....
Gen Electric deb g 3 1/2s..1942	F-A	89 1/2	.....	89 1/2	Apr'05		89 1/2	91 3/4
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107 3/4	Dec'00		.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	111 1/4	.....	109 1/2	Feb'05		109 1/2	109 1/2
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	Oct '04		.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	.....	125	126 1/4	Mar'05		125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94 1/2	Sale	94 1/2	94 1/2	3	94 1/2	94 1/2

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	109 3/4	Sale	109 1/2	109 3/4	12	108 1/8	109 3/4
Milwaukee Gas L 1st 4s..1927	M-N	93 1/2	.....	92 1/4	Jan'05		92 1/4	92 1/4
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s....1948	J-D	111 1/2	Sale	111	111 1/2	8	110	111 1/2
Purchase money g 4s...1949	F-A	93	93 3/4	93 1/4	93 7/8	20	93 1/4	97 3/4
Ed El Ill 1st conv g 5s...1910	M-S	103 5/8	105	103 3/4	Apr'05		103 1/8	105 3/4
1st consol gold 5s.....1995	J-J	118 5/8	.....	119 1/2	Apr'05		118 1/2	119 1/2
N Y & Q El L & P 1st con g 5s 1930	F-A	106 1/4	107	106	Mar'05		105	108
N Y & Rich Gas 1st g 5s.1921	M-N	101	.....	100	Mar'04		.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	.....	.....	123 3/8	Apr'05		123 3/8	127 1/8
Refunding gold 5s.....1947	M-S	107 1/2	108	109	Apr'05		108 1/4	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	108 3/4	.....	109 1/2	Apr'05		108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108 1/2	109 1/4	Apr'05		107 1/4	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101 7/8	.....	102	Apr'05		100 1/2	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	107	107 1/2	107 1/2	107 1/2	3	105 1/2	107 1/2
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	*	110 7/8	110 7/8	Mar'05		110 1/4	112 1/4
Westchester Light'g g 5s.1950	J-D	111 1/2	113 1/8	113	Jan'05		111 1/4	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	110¼	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131¾	Sale	131¾	131¾	1	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	128½	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	.....	114	114	1	114	114
St L Div 1st gold 6s.....1921	M-S	121	.....	122	Apr'04	....	.....	.....
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	100⅝	.....	101¼	Apr'05	....	98½	101¼
L & N & M & M 1st g 4½s 1945	M-S	108	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	96	.....	97	Apr'05	....	96	97
N Fla & S 1st gu g 5s...1937	F-A	116⅛	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s..1936	F-A	115⅛	116	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	Sale	104½	104½	5	104½	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	108	1	106⅛	108⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	.....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76½	Sale	76½	78	41	73⅞	79
Coupons off.....1939	.. ..	.....	.....	75	Jan '05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	22	Sale	21½	23½	114	21½	26½
2d consol income g 3s..*a*1917	J'ly	14	16	15½	Apr'05	....	14	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	95⅝	95	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	.....	.....	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝	Jan '05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	117	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	96½	Sale	96½	97	9	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	100¾	101½	100½	100¾	16	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	102¼	Sale	102	102¼	18	100½	102¼
2d gold 4s.....*g*1990	F-A	85	86	85	85½	6	85	87½
1st ext gold 5s.....1944	M-N	106	107	106¼	106¼	1	103¾	108
St L Div 1st ref g 4s....2001	A-O	90	92	91½	91½	5	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	108⅛	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95	95	1	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112	114	112⅛	112⅛	5	111	112⅛
M K & Ok 1st gu 5s.....1942	M-N	107	Sale	107	107½	3	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	106	107¼	107½	107½	14	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	109	110	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	.....	107½	105¾	106½	20	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	107	107¾	107	Apr'05	....	105½	107
1st consol gold 6s.....1920	M-N	125½	.....	125½	125⅝	31	123	125⅝
Trust gold 5s stamped.*a*1917	M-S	105½	Sale	106½	107	5	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	108¾	108	108	4	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	96½	95	95	20	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	105	104⅛	Apr'05	....	103	104¼
2d extended gold 5s....1938	J-J	117½	.....	117½	Apr'05	....	116½	117½
St L Ir M & S gen con g 5s 1931	A-O	.....	117	116½	117	30	116½	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '05	....	.....	.....
Unified & ref gold 4s..1929	J-J	94	95	95½	96	46	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	96⅝	Sale	96¼	96¾	38	95½	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	93½	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	.....	97	97¾	97¾	3	96½	98½
Mob & Ohio new gold 6s..1927	J-D	128	.....	129	Apr'05	....	126½	129
1st extension gold 6s..*h*1927	Q-J	124	124¾	124	Apr'05	....	122	124¾
General gold 4s.....1938	M-S	96	.....	98	Apr'05	....	97¼	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	93	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	122⅛	Apr'05	....	120⅞	122⅛
1st consol gold 5s.....1928	A-O	114¼	115	115	115	25	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s..1917	J-J	116¾	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	80½	Sale	80½	81	17	80½	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	Sale	100	100½	35	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100	Apr'05	....	99⅛	100½
Debenture g 4s....1890-1905	J-D	101½	.....	101¼	Mar'05	....	100¾	101¼
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Deben g 4s..... 1934	M-N	102⅝	Sale	102⅝	102⅝	6	102⅝	102⅝
Lake Shore coll g 3½s...1998	F-A	91½	Sale	91½	92	53	90¾	93
Registered.....1998	F-A	90	90½	90	90	1	89	91½
Mich Cent coll g 3½s....1998	F-A	.....	90½	90	90¼	5	89¼	91
Registered.....1998	F-A	.....	90	89	Apr'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅜	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	102	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	104¼	.....	107½	J'ly'00	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
N Y Cent & H R—(Continued)								
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	.....	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	109⅝	109	109½	29	108¼	110
Registered.....2361	J-J	108½	Sale	108½	109	41	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	100¾	100¾	18	100	101¼
Registered.....1997	J-D	100⅛	101½	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	100¾	Sale	100½	100¾	66	100½	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	132⅞	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	128	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121⅞	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	99	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	103½	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½	Apr'05	....	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106½	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅝	104½	104½	4	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	127	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	110	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103½	104⅛	103½	104¼	19	103¼	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	112	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133⅞	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132¾	Apr'05	....	132¾	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101½	101¾	101½	101¾	27	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	98⅛	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s...1941	J-D	97¼	Sale	97	97¼	11	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	102¾	104	102¾	102¾	2	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105½	Sale	105⅛	105¾	93	104¾	106¾
Registered.....1997	Q-J	103	105	103½	105	7	103½	105¼
General lien gold 3s....*a*2047	Q-F	77	Sale	77	77¼	45	76¼	78
Registered.....*a*2047	Q-F	.....	.....	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	.....	125½	125½	1	125½	126⅝
Registered certific's..1923	Q-F	118	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113¾	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	107⅞	.....	108	108	6	107¾	109
1st consol gold 4s.....1968	J-D	101	103	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	93	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	117	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111¼	111¼	1	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99¼	.....	99¼	99¼	20	99¼	99¼
Pac Coast Co 1st g 5s....1946	J-D	114	.....	114	Apr'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	111	Sale	111	111	5	110⅞	111¼
Registered.....1921	J-J	.....	110⅜	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	98⅝	.....	98⅝	Apr'05	....	97⅞	98¾
C St L & P 1st con g 5s.1932	A-O	117¾	.....	117¾	Apr'05	....	117¾	117¾
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	100¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99⅝	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¼	114	114⅛	Jan '05	....	114⅛	114⅛
Series B guar.....1942	A-O	112¼	114	112½	Apr'05	....	112½	113¾
Series C guar.....1942	M-N	113½	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	104¼	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝	Apr'05	....	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	107⅝	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	106¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	104½	.....	105	105½	113	103	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104	Sale	104	104	4	102	105½
Convertible deb g 5s....1911	F-A	.....	90	90	Feb'05	....	85	90
Trust Co ctfs.....	.. ..	*	87⅜	87½	Apr'05	....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	* 74¼	74¾	73	75	91	73	76¼
1st conv 5s gu Series B..1934	F-A	70	Sale	70	72¼	779	70	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	106½	Apr'05	....	106½	106½
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	.....	98	98½	98½	2	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110½	111	Jan '05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	111½	112	Apr'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	103½	105	103½	Apr'05	....	103	103½
V Iron Coal & Co 1st g 5s.1949	M-S	88¾	Sale	88¾	89⅝	13	86¾	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	98⅛	.....	98⅛	98⅛	25	97	98⅛
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	111⅛	.....	109¾	J'ne'01	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	104	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s..1938	J-J	111½	.....	111⅜	111⅝	11	110⅛	111½
Fd and real est g 4½s....1950	M-N	107⅛	Sale	107⅛	107⅝	11	104⅝	107⅜
Mut Un Tel s fund 6s....1911	M-N	109	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	99¾	100	100	100	3	99⅞	101
Am Hide & L 1st s f g 6s..1919	M-S	97	Sale	97	98	55	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	.....	94	95	95	12	94¾	97
Am Thread 1st col tr 4s....1919	J-J	.....	88	88	88	5	87½	89¼
Am Tobacco 40-yr g 6s.....1944	A-O	113½	Sale	113	113⅞	177	110¼	118¼
4s.....1951	F-A	73¼	Sale	73¼	74¼	778	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	80	82	80¾	81	12	74	84½

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	109½	110½	110 Jan '05		....	110	110
D R R R & Bge 1st gu 4s g. '36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J J	111	.....	111	111	5	111	111
Phila Bal & W 1st g 4s...1943	M-N	108⅜	.....	108¼	Mar'05	....	108¼	108¼
Sun & Lewis 1st g 4s....1936	J-J	100	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	*110⅞	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	123⅞	.....	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	106½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	*119½	.....	119½	Apr '05	....	119½	123
1st consol gold 5s.....1939	M-N	*113	114	114	114½	13	112	114½
Pt Huron Div 1st g 5s.1939	A-O	114	116	116½	Mar'05	....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1932	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	117	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	117½	.....	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116¼	.....	117½	Oct '04	....	.....	.....
Reading Co gen g 4s.....1997	J-J	102	Sale	102	102¼	104	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	99	99½	98½	99¼	14	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	82	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	108	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	95	.....	94	Apr'05	....	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	.....	.....	104¾	Apr'05	....	104⅝	104¾
2d gold 6s Class C.....1906	M-N	104¾	....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	.....	130⅛	129½	Mar'05	....	129½	130½
General gold 5s.....1931	J-J	115½	Sale	115	115½	15	112½	116
St L & S F RR cons g 4s..'90	J-J	100¼	Sale	100¼	100⅜	1	99¾	100¼
Southw Div 1st g 5s..1947	A-O	.....	.....	102	Apr'05	....	102	102
Refunding g 4s.....1951	J-J	90½	Sale	90½	91	94	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	126⅝	.....	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	89	89⅜	103	88¾	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	99½	Sale	99¼	99½	5	98¼	101½
2d g 4s inc bond ctfs...*p*1989	J-J	86½	Sale	86¼	86½	4	84	87½
Consol gold 4s.....1932	J-D	83⅛	Sale	83⅛	84⅛	108	80½	84¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108	110	110½	Jan '05	....	110½	111
1st consol gold 6s.....1933	J-J	135½	140	137	Apr'05	....	136	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	111	112	111⅝	Mar'05	....	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	112¾	113⅛	112⅜	Apr'05	....	112¼	112⅜
Mont ext 1st gold 4s....1937	J-D	104¾	.....	105	Apr'05	....	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102⅜	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	123	123	1	123	123
Mont C 1st gu g 6s.....1937	J-J	137⅜	138	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	118¾	120	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	*109⅜	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	*104	.....	113¾	Dec'01	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85½	Sale	85½	86½	13	84¾	92
Coll tr refund g 5s 1911	M-N	104½	.....	104¼	104⅝	17	103¼	104⅜
Car Cent 1st con g 4s....1949	J-J	98	.....	95	Mar'05	....	95	98⅝
Fla Cen & Pen 1st g 5s..1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s o1945	J-J	111½	112¼	111¾	112⅜	10	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	*112⅜	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111	115	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	*109⅞	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	97	97⅜	237	96⅞	98½
Coll tr g 4½s.....1905	J-D	101¾	.....	101⅝	101¾	11	101	101¾
Gold 4s (Cent Pac coll)..*k*1949	J-D	95¼	Sale	95	95¼	37	95	97¼
Registered.....*k*1949	J-D	.....	.....	91	Apr'05	....	91	91
A & N W 1st gu g 5s....1941	J-J	110⅜	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101¼	101⅝	15	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s...*k*1929	J-D	89	89¾	89⅛	89⅛	1	88⅜	89¾
Gal Har & S A 1st g 6s...1910	F-A	108¾	.....	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	.....	115	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	109½	110	110	Apr'05	....	109	110
Hous E & W T 1st g 5s.1933	M-N	106	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	106	.....	103½	J'ly '04	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu..1937	J-J	111¾	.....	112	Apr'05	....	110⅝	112
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	.....	100½	99½	99½	1	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	*129	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	*121⅜	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	102	Nov'04	....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89	Sale	89	89	11	88	91½
So P of Ar gu 1st g 6s...c1909	J-J	*107	.....	108¼	Apr'05	....	106	108¼
1st guar g 6s.....c1910	J-J	*107½	.....	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	98	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	102½	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	115¼	.....	119	Feb'04	....	.....	.....
Stamped 1905-1937	M-N	*.....	.....	109⅝	109⅝	10	108½	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	112	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111½	.....	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	118½	119	119	120	77	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97½	Sale	97½	97½	15	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118	.....	118	118	1	118	118
St Louis div 1st g 4s....1951	J-J	98¼	Sale	98	98⅜	29	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97½	98½	98½	Mar'05	....	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	*96½	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	118	May'04	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	.....	114	Apr'05	....	114	114¼
Con 1st gold 5s.....1956	M-N	122	.....	122	Apr'05	....	121⅛	122½
E Ten reor lien g 5s.....1938	M-S	.....	113½	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	.....	124¾	Apr'05	....	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126⅝	.....	127	Apr'05	....	123¼	127
Rich & Dan con g 6s....1915	J-J	.....	118	118	118	2	115¾	118
Deb 5s stamped.....1927	A-O	110½	.....	112⅜	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	95½	97	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	110¼	110½	109⅜	Apr'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	116½	.....	117	Apr'05	....	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97⅜	98	97	Apr'05	....	97	97
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	....	111⅛	112½
1st con gold 5s....1894-1944	F-A	131	Sale	121	121	10	121	122
Gen refund s f g 4s.....1953	J-J	101	.....	101⅛	Apr'05	....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	Sale	123½	123½	8	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	.....	95	94	Apr'05	....	94	102
La Div B L 1st g 5s.....1931	J-J	.....	112	111⅜	Apr'05	....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115½	118	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s...1935	A-O	112	. . .	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	110½	.....	110½	112	8	110½	112
Kan & M 1st gu g 4s....1990	A-O	*96½	.....	96½	Apr'05	....	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94½	95½	94½	94½	3	91	95
Tol St L & W pr lien g 3½s.1925	J-J	.....	91⅞	91	91	10	85⅞	91⅛
50-year gold 4s.....1950	A-O	84	Sale	84	84⅞	14	83½	86⅜
Tor Ham & Buff 1st g 4s..*h*1946	J-D	98	.....	98¼	98¼	5	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	.....	113¾	113	Apr'05	....	112	113
1st refund g 4s.....1952	A-O	*93	....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & l gr g 4s ...1947	J-J	105⅝	Sale	105½	106⅛	143	104¾	108½
Registered.....1947	J-J	104½	Sale	104½	104½	7	103½	105¾
1st lien convert 4s.....1911	M-N	123½	Sale	123⅛	129⅞	1028	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	Apr'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	102½	.....	102¼	102¼	35	102¼	103¾
Ore Short Line 1st g 6s..1922	F-A	125⅝	Sale	125	125⅝	7	124	127½
1st consol g 5s.....1946	J-J	119⅞	.....	120	120	1	117⅓	120
Guar refund 4s.....1929	J-D	97⅝	Sale	97½	97¾	204	97⅛	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	....	.....	...
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	114	110	Mar'05	. .	107½	110
Wabash 1st gold 5s.....1939	M-N	118¾	Sale	118½	119	16	118¼	119½
2d gold 5s.....1939	F-A	107½	Sale	108	109	55	108	112½
Debenture series A.....1939	J-J	.....	99½	90	Feb'05	....	90	90
Series B.....1939	J-J	75⅛	Sale	75	78	569	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102½	.....	102	Jan '04	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	.....	111½	110¼	Mar'05	....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	.....	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	88	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	99	97½	Jan '05	....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	103⅜	.....	109½	Mar'05	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94½	Sale	94½	95⅛	142	93¾	95½
2d gold 4s.....1954	J-D	39½	Sale	39⅞	41	240	38⅞	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	89⅞	Sale	89½	90⅜	86	89½	94
West N Y & Pa 1st g 5s..1937	J-J	*118⅝	.....	119	Apr'05	....	118	119
Gen gold 3-4s.....1943	A-O	.....	96⅜	97	97	1	97	98¾
Income 5s.....*d*1943	Nov	24	29	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	113	112	Apr'05	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	.....	119¼	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113⅞	.....	110¼	May'04	....	.....	.....
Exten & Imp gold 5s....1930	F-A	*114⅜	.....	114¼	Mar'05	....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102	Jan '05	....	102	102
1st consol 4s.....1949	M-S	94¾	Sale	94	94¾	66	92	95½
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94¼	Sale	94	94⅜	13	90½	94¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	78¼	Sale	78¼	79½	179	78¼	82½
Distill of Amer coll tr g 5s.1911	J-J	97⅝	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	.....	109	109	1	108	109¾
Consol conv s f g 5s.....1935	J-J	94	94½	94	95	65	93	95
Int St Pump 10-yr conv. 6s '13	J-J	104½	.....	104⅝	104⅝	7	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	97	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s.....1923	A-O	105¼	Sale	105	105½	53	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	92½	92⅛	Feb'05	....	91	93
Nat Starch Co s f deb 5s..1925	J-J	60	Sale	60	60	6	60	70
Stan Rope & T 1st g 6s....1946	F-A	*.....	57	58	Apr'05	....	42½	59¼
Income gold 5s.....1946	....	⅝	7	6¼	Apr'05	....	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	.....	.....	112	112	5	111½	112⅛
U S Realty & I conv deb g 5s '24	J-J	101	Sale	101	102	106	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	97⅜	Sale	97¼	98¼	2562	92	98½
Registered.....April 1963	M-N	94¾	Sale	94¼	95	2	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	.....	99⅞	99⅞	99⅞	2	99⅞	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103½	104	17	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	56	57	56	56	2	56	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	70	74	74	Apr'05	....	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96	Sale	96	96½	20	94½	96⅝
Provident Loan Soc 4½s.1921	M-S	.....	.....	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	95½	Sale	95½	96⅛	32	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

EXCHANGE CLOSED—EASTER HOLIDAY

STOCKS—HIGHEST AND LOWEST SALE PRICES						STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28			Lowest	Highest	Lowest	Highest
						Railroads					
....	....	....	....	Last Sale	377/8 Jan '04	Chic & Alton 100	.....	....	....	377/8 Jan	377/8 Jan
....	....	....	....	Last Sale	196 Mar'05	Chic City Ry 100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac 100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry	.....	....	....	....	....
....	....	6 6¼	....	....	....	Chic & Oak Park 100	130	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
....	....	20½ 20½	....	....	....	Do pref 100	16	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
....	55½ 55½	54½ 55½	55 55	53½ 55	53 54	Chicago Subway 100	995	53 Mar31	57½ Apr 18	....	....
....	....	....	8 8	*7 9	*7 9	Chic Union Tract 100	30	7 Apr 18	13⅞ Feb 3	4 Feb	15 Nov
....	....	....	....	Last Sale	30 Apr'05	Do pref 100	.....	30 Apr 18	51 Feb 2	27½ May	45 Nov
....	....	38 38½	....	38½ 38½	*38 39	Kans City Ry & Lt 100	250	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
....	89 89	....	....	....	....	Do pref 100	5	82½ Jan 4	89 Apr 1	80¼ Nov	85 Nov
....	21½ 21½	....	....	*21½ 23	*21½ 23¾	Metropol W S Elev 100	100	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
....	*62 63	....	*..... 62	Last Sale	61½ Apr'05	Do pref 100	.....	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	....	*60 70	....	Last Sale	70 Apr'05	North Chic Street 100	.....	70 Apr 7	99 Feb 2	65 Mar	88 Sep
....	....	....	....	Last Sale	23 Apr'05	Northwestern Elev 100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
....	*60	60 60	60 60	*59 60	*58 60	Do pref 100	30	60 Mar27	66 Jan 5	44 Apr	67½ Nov
....	....	....	93⅛ 94	93½ 93½	*..... 94	South Side Elev 100	35	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
....	*28	*28	*28	Last Sale	28 Apr'05	Streets W Stable C L 100	.....	28 Feb 24	29¼ Jan 4	28 Jan	34 Oct
....	....	100¾ 100⅞	100¼ 100½	*100 102	*..... 101	Do pref 100	56	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
....	....	*..... 50	*..... 50	Last Sale	51 Apr'05	West Chic Street 100	.....	50 Apr 5	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref 100	.....	....	....	....	....
123¾ 133¾	131½ 141⅛	131½ 14	127⅛ 133⅜	121½ 127⅛	American Can 100	11,463	9½ Feb 9	14⅛ Apr 25	3½ Jan	12½ Dec	
70 71¾	71¼ 73½	72 73½	70½ 72	70 70¾	Do pref 100	11,234	60 Jan 25	73½ Apr 25	31¾ Jan	64¾ Dec	
....	..... *80	..... *81	....	Last Sale	80 Apr'05	Amer Radiator 100	.....	76 Jan 24	80 Apr 5	40 Mar	79½ Dec
*130	*130	*130	Last Sale	130 Apr'05	Do pref 100	.....	125 Feb 21	130 Mar20	115¼ Jan	123½ Sep	
....	....	53 53	....	53 53	Amer Shipbldg 100	300	38 Jan 19	57 Mar30	19 J'ne	40½ Dec	
104 104	....	....	....	....	Do pref 100	10	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct	
....	....	....	Last Sale	198 May'04	Amer T & S Bank 100	.....	....	....	183 Mar	198 May	
*..... 40	*..... 40	*..... 40	Last Sale	40 Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov	
*108 110	*108 110	*106 108	Last Sale	105½ Mar'05	Do pref 100	.....	105 Mar17	105½ Mar21	100¾ Mar	110 Feb	
*..... 62	*..... 60	*56 60	Last Sale	55 Apr'05	Cal & Chic Canal & D 100	.....	55 Apr 20	62 Apr 15	52 Feb	62 Aug	
....	....	....	....	....	Central Trust Bank 100	.....	148½ Feb 23	150 Mar18	120 J'ly	123¾ Jan	
*10	*10	*10	Last Sale	10 Feb'05	Chicago Auditorium	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov	
*¾	*¾	*¾	Last Sale	1 Jan'05	Chic Brew'g & Malt'g	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov	
*6½	*6½	*6½	Last Sale	7 Jan'05	Do pref	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb	
*..... 165	*161 165	163 163	160 162	160 160	Chic Edison 100	402	153 Jan 25	172 Feb 20	140 May	173½ Nov	
45 45	45 45	....	*43 45	44 45	Chic Pneumatic Tool 100	180	32 Jan 7	52½ Mar16	18 J'ly	36 Nov	
*..... 135	*..... 135	*..... 135	Last Sale	135 Apr'05	Chic Telephone 100	.....	137½ Apr 3	143½ Feb17	115 Mar	147½ Nov	
97 97	*95	*..... 98	....	*95	Chic Title & Trust 100	28	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct	
138½ 140	138 139	138 139	138½ 139	138½ 139	Diamond Match 100	559	134½ Feb 1	142⅜ Apr 15	126½ Feb	142½ Nov	
....	....	....	Last Sale	113⅜ Apr'05	Illinois Brick Recpts	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec	
....	....	66 66	66½ 66½	....	....	Do pref Recpts	107	64 Apr 14	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds 100	.....	....	....	....	....
....	....	*18 20	Last Sale	18 Mar'05	Knickerbocker Ice 100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct	
....	....	....	72½ 72½	....	....	Do pref 100	200	63 Feb 15	73¾ Mar22	50 Jan	52 Feb
....	....	....	Last Sale	17 J'ne'04	London & Chic Contr	.....	....	....	17 J'ne	20 Jan	
....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel	.....	....	....	7½ Nov	9 Dec	
....	....	....	Last Sale	45½ Apr'05	Masonic Temple	.....	44½ Mar27	45½ Jan 17	42 Aug	51 Jan	
....	....	....	Last Sale	2 Jan'05	Mil & Chic Brew'g	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan	
....	....	....	Last Sale	20 Nov'04	Do pref	.....	....	....	20 Nov	25 Sep	
61 62	61½ 62	61⅞ 62½	61 62	61 61	National Biscuit 100	3,461	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec	
118½ 119	118½ 118½	118½ 118½	118 118¾	117½ 118	Do pref 100	750	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov	
65 66	65 65½	*..... 68½	65 65	*65 68	National Carbon 100	825	41 Jan 25	67 Apr 20	25¼ Mar	46½ Dec	
115 115½	....	116¼ 116¼	116 116½	*..... 116	Do pref 100	255	110 Jan 5	116½ Apr 27	95 Jan	120 Sep	
....	....	5½ 5⅝	....	....	Page Woven Wire Fence	250	5 Apr 20	5⅝ Apr 25	....	....	
....	....	....	....	Last Sale	110¾ Apr'05	People's Gas L & C'ke 100	.....	106 Jan 11	110¾ Apr 8	98⅜ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co 100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds	.....	....	....	....	....
108 108	107½ 108	108 108	108 108	108 108	Swift & Co 100	367	106 Feb 25	114 Jan 6	99⅞ Apr	116½ Nov	
76 76	....	....	*76⅛ 77	76⅛ 76¼	The Quaker Oats Co 100	150	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan	
93 93	....	....	*92 93	92¾ 93	Do pref 100	93	86½ Jan 4	97 Apr 10	75 J'ne	87 Nov	
....	....	....	....	....	Un Stock Yds (So Om) 100	.....	....	....	....	....	
....	....	....	....	Last Sale	105⅝ Dec'04	Union Bag & P Co 100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref 100	.....	....	....	....	....
1⅞ 2	2 2	2 2	2 2½	2 2	....	Unit'd Box Bd & P Co 100	1,830	1½ Feb 20	2½ Apr 3	¾ J'ly	3⅜ Nov
11½ 12	11⅞ 12¼	11⅝ 12½	11⅝ 12	11⅜ 11⅜	Do pref 100	4,125	10 Jan 3	14¼ Apr 3	7 J'ly	20¾ Jan	
....	*34 38	37 38	*37½ 38	*..... 38	Western Stone 100	260	23 Feb 15	38½ Apr 14	14 Sep	25½ Dec	

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	.....	.....	.....
Amer Strawboard 1st 6s 1911	J-J	99¾	.....	101	101	1	99½	101¼
Cass Ave & F G (St L) 5s 1912	J-J	103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s 1927	J-D	103	.....	103	Jan'05	....	103	103
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s 1939	J-D	.....	65½	64½	Apr'05	....	62	66½
Chic Edison debent 6s 1913	J-J	.....	104½	103¼	103¼	2	103⅛	104½
1st gold 5s h1926	A-O	103¾	104	104⅛	104¼	2	104⅛	104¾
Chic Auditorium 1st 5s 1929	F-A	.....	.....	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s 1929	A-O	.....	101⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s 1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s a1921	J-J	.....	78	78	Apr'05	....	68	80
Chic Rock I & Pac RR 4s 2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s 1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s b1943	M-S	107	107¾	107¼	Apr'05	....	106⅞	108¼
Kans City Ry & Lt Co 5s 1913	M-N	97½	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s 1928	A-O	‡98½	.....	98½	98½	5	97	98½
Lake Street El 1st 5s 1928	J-J	97¼	Sale	97¼	97½	8	97¼	98½
Metr W Side El 1st 4s 1938	F-A	.....	95¼	95	95	2	95	96½
Extension g 4s 1938	J-J	88	89	88⅜	Apr'05	3	86	90½
North Chic St 1st 5s 1906	J-J	.....	100	99	Apr'05	....	95	100
1st 5s 1909	J-J	.....	.....	97½	Mar'05	....	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	.....	.....	.....
No Chic City St Ry 4½s 1927	M-N	92½	95	92½	92½	1	92½	95
North West'n El 1st 4s 1911	M-S	94¼	Sale	94¼	94⅜	23	93½	95¾
Ogden Gas 5s 1945	M-N	93⅜	Sale	93	93½	13	88	96½
Pearsons-Taft 5s 1916	J-D	100	.....	.....	.....	.....	.....	.....
4·40s B B B 1920	M-S	99¼	.....	99¼	99¼	1	99	99⅞
4·40s Series C	F-A	99¼	99¾	.....	.....	.....	.....	.....
4·60s Series E	M-N	.....	.....	99½	Mar'05	....	99½	100
4·80s Series F	M-N	100½	.....	100¾	Apr'05	....	100	100¾
People's Gas L & C 1st 6s 1943	A-O	.....	124½	123¾	Apr'05	....	123⅜	123¾
Refunding g 5s 1947	M-S	106	.....	107	107	20	105½	107⅝
Chic Gas Lt & C 1st 5s 1937	J-J	‡.....	108½	108¼	108¼	4	107¾	108⅜
Consumers' Gas 1st 5s 1936	J-D	106	107	106¾	106¾	10	106½	107½
St Louis Brew'g Ass'n 6s 1914	J-J	.....	.....	.....	.....	.....	.....	.....
South Side Elev 4½s 1924	J-J	103½	Sale	103½	104	14	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	102⅝	Sale	102½	102⅝	2	102½	103⅛
Union El (Loop) 5s 1945	A-O	106½	107	107	Apr'05	....	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s 1910	M-S	.....	.....	81	J'ly'04	....	.....	.....
United Breweries 6s 1928	F-A	.....	.....	.....	.....	.....	.....	.....
U S Steel Corp 2d 5s c1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s 1928	M-N	94	95½	94	94	....	94	100
Tunnel 1st 5s 1909	F-A	70	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s 1936	M-N	86½	Sale	86½	86½	....	86½	90⅝
West Div City Ry 4½s 1933	J-J	90	.....	90	90	1	90	97
West'n Stone Co 5-20 5s 1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National	100,000	29,010	....	....	....	.....
Chicago City	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings	k 500,000	k 64,538	....	....	....	.....
Commercial National	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat	3,000,000	3,567,276	12	12	Q-J	Apr '05, 3
Drexel State	200,000	15,586	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Apr '05, 3
First Nat Englewood	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank	200,000	12,104	....	....	....	.....
Milwaukee Ave State	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav	200,000	7,806	New Bank			
Prairie National	250,000	55,909	....	....	....	.....
Prairie State	250,000	66,234	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago	1,000,000	594,422	6	6	Q-J	Apr '05, 1½
Stock Yards Savings	250,000	85,786	....	....	....	.....
Union Stock Yds State	200,000	11,488	New Bank			
U S Bank & Trust Co	1,000,000	1,000,000	Projected Institution			
Amer Trust & Savgs	k 2,000 000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	900,000	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk	200,000	.....	New bank			
Colonial Trust & Sav	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav	200,000	44,738	6	6	Q-J	Apr '05, 1½
Equitable Trust Co	500,000	450,000	8	8	M-S	Mar '05, 4
? Federal Trust & Sav	2,000,000	850,544	....	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav	4,000,000	6,187,677	16	12+4	Q-J	Apr '05, 3
International Trust Co	200,000		Projected Institution			
Jackson Trust & Sav	250,000	65,174	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co	1,000,000	530,140	....	....	....	.....
Western Trust & Sav	1,000,000	202,268	6	6	Q-J	Apr '05, 1½

‖ Also paid 12 2% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week. ? To be merged with Amer. Trust & Sav. Bank.
a Due Dec. 31. b Due June. c Due April. h Due July. k Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending April 28 1905	Stocks — Shares	Stocks — Par value	Railroad & c Bonds	State Bonds	U S Bonds
Saturday	.....	..... HOLI	DAY.....	.....	.....
Monday	1,675,959	$160,073,400	$3,075,000	$268,000	$12,200
Tuesday	1,121,555	108,800,500	2,293,500	238,500	3,000
Wednesday	1,189,959	114,845,900	2,335,000	81,500	1,000
Thursday	1,605,375	152,378,150	2,911,000	105,100	.....
Friday	1,577,460	149,281,500	2,545,500	419,500	4,500
Total	7,170,308	$685,379,450	$13,160,000	$1,112,600	$20,700

Sales at New York Stock Exchange	Week ending April 28 — 1905	Week ending April 28 — 1904	January 1 to April 28 — 1905	January 1 to April 28 — 1904
Stocks—No. shares	7,170,308	1,076,088	103,252,480	40,625,769
Par value	$685,379,450	$99,927,650	$9,639,224,875	$3,771,924,325
Bank shares, par	$4,800	$14,900	$425,900	$222,600
BONDS				
Government bonds	$20,700	$11,000	$165,750	$304,700
State bonds	1,112,600	2,000	48,099,000	212,500
RR. and mis. bonds	13,160,000	12,527,100	378,406,700	220,383,100
Total bonds	$14,293,300	$12,540,100	$426,671,450	$220,900,300

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending April 28 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	.....	..... EX	CHANGE	S CLOS	ED	.....
Monday	51,839	20,939	$108,000	28,935	35,528	$83,005
Tuesday	30,584	23,938	67,560	28,264	13,882	172,900
Wednesday	43,102	28,141	81,000	68,225	10,713	144,300
Thursday	39,366	20,884	89,000	45,181	51,175	244,900
Friday	46,322	16,324	36,000	38,308	34,657	72,100
Total	211,213	110,226	$381,560	208,913	145,955	$717,205

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	204	206
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106½	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	340	350
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry...100	.....	106
Preferred.....100	.....	112
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	59½	.....
Preferred.....100	.....	90
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡113¼	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	29¼	29⅜
Preferred (w i) 100	76	77
New 4½s (w i)	‡90¾	90⅞
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	125	130
Tr ctfs 2% to 6% perpet	71½	72½
Coll trust 5s gold notes		
1909 optional....M-N	‡97½	98½
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡78	79
Cons Trac of N J...100	84½	85½
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30J-J	‡114	115
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡76½	77
So J Gas El & Trac 100	129	130
Gu g 5s 1953.....M-S	‡103	105
No Hud Co Ry 6s'14J-J	‡114	115½
5s 1928.....J-J	‡110	.....
Ext 5s 1924 .....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107½	108½
United Rys of St L—		
Com vot tr ctfs 100	31⅜	31½
Preferred.....100	80½	80¾
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	35¾	36¼
Preferred.....100	92½	93½
4s 1951 .....J-D	89⅜	89½
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	86	.....
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111½	113
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113½	115
Consol 5s 1945.....J-J	‡109	111
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡104	107
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112½
OTHER CITIES		
Amer Light & Tract.100	89	92½
Preferred.....100	102½	104
Bay State Gas 50	†	⅜
Binghamton Gas 5s 1938	‡ 97	100
Brooklyn Union Gas deb		
6s 1909 conv '07...M-S	191	193
Buffalo City Gas stock100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	129½	130½
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co...100	63	64
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	103½
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st 6s 1920.....M-N	‡104¾	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	92	94
¶Con g 5s 1948.....S-D	‡110½	111
No Hudson L H & Pow—		
5s 1938.....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	25	32
Pat & Pas Gas & Elec100	80	85
¶ Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 97½	.....
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	123	126
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	95	99
¶N Y & N J Teleph...100	171½	173
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†101½	.....
N Y & Q El L & Pow Co100	63	66
Preferred.....100	89	92
United Electric of N J100	25	.....
4s 1949 .....J-D	‡75¾	76¼
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	70	75
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
NY & So Blykn Ferry & St		
Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	.....
¶Union Ferry stock .100	30	32
¶1st 5s 1920 .....M-N	97	99
Railroad		
Atchison conv 4s *See* Stk	Exch	list
Chic Peo & St L pref.100		
Deposited stock.....	3	5
Undeposited stock.....	3	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	17	.....
¶Fort Worth & Denver		
City stamped.....100	61	67
Mo Pacific new 4s.....	.....	.....
Northern Securities..100	157	158
Stubs.....	425	450
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 73	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	99¾	100
New common (w i).....	22	24
New 1st pref (w i)	81	84
New 2d pref (w i)	49	51
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	125	.....
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	12½	13
Preferred.....100	70¼	70¾
American Chicle Co..100	125	127
Preferred.....100	95	100
American Elevated.....	.....	¼
Am Ice Securit's (w i)100	28	29
Debenture 6s.....	‡ 76½	78
Am Malting 6s 1914.J-D	105¼	106
American Marble....100	65¾	66
1st conv g 5s 1914 .M-S	93½	94
American Nickel.....10	† 1¾	2¼
Amer Press Assoc'n.100	100	105
Am Soda Foun com..100	2	4
1st preferred.....100	64	70
2d preferred.....100	9	12
American Surety.....50	195	205
Am Tobacco (new) com..	280	300
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	41
Preferred.....100	96	100
Amer Writing Paper.100	5¼	5¾
Preferred.....100	30	31
5s 1919.....J-J	86½	87
Arizona Con Mining...50	† 32	32½
Baldomero Mining.....5	† 2¾	3
¶Barney & Sm Car ...100	20	20½
¶Preferred.....100	.....	135
Bethl'm Steel Corp...100	33½	35
Preferred.....100	86	86½
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	410	420
Borden's Cond Milk..100	150	155
Preferred.....100	113	116
British Col Copper.....5	† 6⅝	6⅞
Camden Land..... 3	† ⅛	¼
Celluloid Co.....100	130	133
Cent Fireworks com.100	17	20
Preferred.....100	70	75
Central Foundry.....100	4	4¼
Preferred.....100	23	24
Deb 6s 1919 op '01M-N	82½	85
Century Realty.....100	160	170
Chesebrough Mfg Co 100	440	480
City Investing Co.....	104	108
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	65	.....
Cons Ry Ltg & Refrig.100	6½	7
Consol Rubber Tire..100	1¾	2
Debenture 4s.....	21	23
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	28	32
¶Crucible Steel.....100	117⅛	12
¶Preferred.....100	.....	64
Cuban 6s of 1896.....	101	103
¶Diamond Match Co.100	138	139
Dominion Securities.100	.....	10
Douglas Copper 5	† 5	7
Electric Boat.....100	34	38½
Preferred.....100	70	78
Electric Lead Reduc'n.50	† ⅛	½
Preferred.....50	†	1½
Electric Vehicle.....100	11	13
Preferred.....100	18	21
Electro-Pneum'ic Tran10	† ⅛	¼
Empire Steel.....100	6	9
Preferred.....100	40	45
¶General Chemical ..100	55	65
¶Preferred.....100	100½	102
Ga & Tenn Copper.....5	†	10
Gold Hill Copper 1	† 5⅛	¾
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold....10	† 7¼	7½
Greene Gold-Silver....10	†	9½
Hackensack Meadows100	19	20
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	92
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	31	33½
Preferred.....100	39½	41
1st g 5s June 1 '22.J-D	79	82
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	103	.....
Herring-Hall-Marvin100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	5	6
Preferred.....100	27	30
Hudson Realty.....	110	.....
Internat'l Banking Co100	158	162
Int'n'l Merc Marine.100	11	11½
Preferred.....100	29½	30½
Col tr deb 4½ 1922 op'07	.....	81
International Salt....100	24	28
1st g 5s 1951.....	68	70
International Silver.100	9	12
Preferred.....100	45	50
1st 6s 1948.....J-D	‡105½	106½
Japanese 4½s (w. i.).....	87⅛	87⅜
Lanston Monotype.....20	14¾	15
Lawyers Mort Insur.100	185	190
Leh & Wilkesb Coal...50	35	.....
Lord & Taylor pref ..100	101½	104
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	39¾	40
Preferred.....100	72½	73½
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 3½	4
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	†	.....
Preferred.....50	† 27¾	28¼
Mont & Boston Consol .5	† ¾	⅞
Mortgage Bond Co....100	122	124
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	114½	115½
Nat Ena & Stamp *See* Stk	Exch	list
National Surety.....100	130	140
¶New Central Coal 20	40	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	20⅛	20¼
¶Preferred 100	60	61
N Y Transportation...20	† 7¼	7½
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	2	4
Otis Elevator com....100	51	54
Preferred.....100	102	106
Phoenix Mining..... 1	† 7c.	8c.
Pittsburg Brewing....50	†	27½
Preferred.....50	† 47	47¼
Pittsburg Coal.....100	18¼	18½
Preferred.....100	73	73¼
Pope Manufacturing.100	5½	7
1st preferred.....100	76	80
2d preferred.....100	23½	25
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	165	170
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	255	265
Singer Mfg Co.....100	650	665
Standard Coupler com100	25	.....
Preferred.....100	120	.....
Standard Milling Co.100	7	9
Preferred.....100	35	37
5s.....	80	82
Standard Oil of N J..100	618	625
Storage Power.....50	† ¼	½
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡100	103
Tennessee Copper.....25	† 26	28
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	195	205
Tonapah Min (Nevada).1	† 13¾	14½
Trenton Potteries com100	19	21
Preferred new.....100	94	98
Trow Directory new..100	.....	65
Union Copper.....10	† ⅝	¾
Union Typewr com..100	97½	100
1st preferred.....100	117	120
2d preferred.....100	117	120
Unit Boxboard & Pap. *See*	Chi c	list
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	18	.....
¶Preferred.....100	87	89
U S Leather new (w i)100	43½	43¾
Preferred new (w i)100	100	101
New 5s (w i).....	98½	98¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem..100	132	136
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx		
Title & Mort Guar Co.	165	170
Westingh Air Brake..50	† 145	.....
White Knob Mining. 10	†	1/9
New stock (w i).....	1¼	1¾
Worthing Pump pref.100	120	.....

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

EXCHANGE CLOSED—EASTER HOLIDAY

Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Share Prices—Not Per Centum Prices											
						Railroads					
86 3/8 86 3/8	86 1/2 87 1/8	87 1/2 88	85 87	85 1/8 85 1/2	Atch Top & Santa Fe 100	1,317	85 Apr 27	93 3/8 Mar 9	64 Mar	89 1/4 Nov
102 1/4 102 1/2	102 1/4 102 1/4	102 1/4 102 3/4	102 102	102 1/4 102 1/4	Do pref 100	182	99 1/2 Jan 25	104 1/8 Mar 9	88 Jan	104 1/4 Nov
260 260	260 260	* 260	259 1/2 260	259 260	Boston & Albany 100	257	254 Jan 3	261 Apr 4	239 3/4 J'ne	254 Dec
156 156 1/2	156 156 1/4	156 1/4 156 5/8	157 158	158 1/2 158 1/2	Boston Elevated 100	1,497	x154 Jan 25	158 1/2 Apr 28	x137 Feb	155 1/2 Dec
*246	*246 248	*246 247	246 246	246 246	Boston & Lowell 100	12	242 1/2 Jan 3	249 Mar 16	230 Mar	242 1/2 Nov
178 179 1/2	178 179	178 3/4 179	179 180	179 1/2 180	Boston & Maine 100	715	173 Jan 3	185 1/2 Mar 14	158 Aug	175 1/2 Dec
*174 175	*174 175	*174 175	175 175	*174 175	Do pref 100	10	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	310 310	*307	*307	307 307	Boston & Providence 100	23	305 Jan 18	310 Apr 25	295 Feb	303 1/2 Dec
33 33	33 1/2 33 1/2	33 5/8 33 5/8	32 32	31 32	Boston & Wor Elec Co 100	547	13 1/2 Jan 17	35 Mar 22	....	....
80 1/2 80 1/2	81 81	80 1/2 80 1/2	80 80	78 78	Do pref 100	333	63 1/2 Jan 17	82 1/2 Apr 13	....	....
* 175	* 175	175	170 171	* 170	Chic Junc Ry & U S Y 100	103	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*124 1/2	*124 3/4	124 3/4 124 3/4	*124 1/4	124 1/2 125	Do pref 100	35	124 Jan 9	132 Feb 8	a116 1/2 J'ne	127 Dec
*187 1/2	*187 1/2	*187 1/2	187 187	187 1/2 187 1/2	Con & Mont Class 4 100	7	186 Jan 4	189 3/4 Mar 25	180 J'ne	186 Nov
....	....	....	*Last Sale*	165 1/2 Apr '05	Conn & Pass Riv pref 100	.....	160 1/2 Jan 19	165 1/2 Apr 17	160 Apr	162 1/2 Jan
....	....	....	*Last Sale*	295 Mar '05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
147 147	146 1/2 146 1/2	146 1/2 146 1/2	146 146 1/4	146 147	Fitchburg pref 100	477	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*70 75	*70 74	73 3/4 73 3/4	*70 74	75 75	Ga Ry & Electric 100	75	59 1/2 Jan 26	76 Mar 14	24 1/4 Jan	57 Dec
*91	*91	*91	*Last Sale*	92 Mar '05	Do pref 100	.....	86 Jan 4	92 Mar 24	73 Jan	88 Dec
....	....	....	*Last Sale*	185 Mar '05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
*20 1/4 21	19 1/2 20 1/2	19 20 1/4	18 1/2 19 1/4	17 1/2 18 1/4	Mass Electric Cos 100	3,790	13 1/2 Feb 11	23 Apr 3	11 1/4 Sep	24 Jan
67 67	67 68	68 68 1/2	66 1/2 68	66 66	Do pref 100	1,036	55 1/4 Feb 11	70 1/8 Mar 30	52 3/4 Oct	80 1/4 Jan
*22 1/2 23 1/2	*22 1/2 23 1/2	*22 1/2 23 1/2	*Last Sale*	235/8 Apr '05	Mexican Central 100	.....	21 3/4 Jan 3	25 1/2 Mar 14	5 Apr	23 1/4 Nov
204 1/4 204 1/2	204 204 1/2	204 205	204 1/2 204 7/8	203 7/8 204	N Y N H & Hart 100	1,322	198 1/2 Jan 4	211 Apr 17	185 1/2 May	199 Oct
....	....	....	*Last Sale*	167 Mar '05	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163 1/2 Apr
....	....	....	*Last Sale*	232 Jan '05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
211 211	211 211	211 212	211 211	211 3/4 212	Old Colony 100	124	205 1/2 Jan 5	212 Apr 26	198 J'ne	207 Apr
....	* 99	....	*Last Sale*	99 3/4 Apr '05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80 1/2 Feb
80 80	* 80	....	80 80	80 80	Do pref 100	178	78 Jan 4	87 Feb 6	68 Mar	79 1/2 Nov
60 60	62 64	* 62	* 62	* 62	Rutland pref 100	45	50 Apr 13	72 Jan 19	29 Aug	73 1/4 Dec
*15	*15	*15	*Last Sale*	17 Mar '05	Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
*53 55	*547/8 55	547/8 547/8	*547/8 55	*547/8 55	Seattle Electric 100	50	50 Jan 5	557/8 Apr 18	40 Jan	42 Feb
98 3/4 98 3/4	....	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	Do pref 100	119	93 1/2 Jan 9	100 1/4 Feb 25	87 3/4 May	95 1/2 J'ly
123 1/2 126 1/2	123 7/8 126	126 1/4 128 3/4	122 126	121 1/4 123 5/8	Union Pacific 100	33,066	113 Jan 6	137 1/8 Feb 25	71 3/8 Mar	116 7/8 Nov
99 99	98 3/4 98 3/4	*98 1/4 98 3/4	*99 1/4 99 3/4	....	Do pref 100	10	96 3/4 Jan 11	101 5/8 Feb 20	86 1/4 Mar	97 1/4 Dec
*173	*173	*173	*Last Sale*	175 Apr '05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
97 1/4 97 3/4	97 3/4 97 3/4	97 1/4 97 1/2	97 3/8 97 1/2	97 97 1/4	West End St 50	884	93 Jan 3	99 Mar 21	89 Jan	93 1/2 Dec
116 116	116 116	116 116	116 1/2 117	117 1/8 117 1/8	Do pref 50	165	112 Jan 3	117 1/8 Apr 28	108 Jan	114 Dec
....	....	....	*Last Sale*	243/8 Mar '05	Wisconsin Central 100	.....	21 1/8 Jan 27	25 Feb 23	16 1/4 J'ly	17 1/2 Feb
....	....	....	*Last Sale*	43 1/2 Dec '04	Do pref 100	.....	....	....	37 1/2 J'ly	43 1/2 Dec
....	....	....	*Last Sale*	147 Apr '05	Worc Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146 1/2 Dec
					Miscellaneous					
25 1/2 26 1/2	26 3/4 26 1/2	26 5/8 27 3/8	25 1/4 26 5/8	25 1/2 26	Amer Agricul Chem 100	3,814	19 1/2 Jan 25	29 1/8 Apr 15	12 1/2 Apr	24 1/2 Dec
90 90 1/2	90 90 1/2	90 1/2 91	90 90 3/4	90 1/2 90 1/2	Do pref 100	698	86 Jan 3	93 Mar 13	71 Jan	87 Dec
4 1/2 4 1/2	4 1/2 4 1/2	5 5 1/4	5 5 1/4	5 1/4 5 3/4	Amer Pneu Serv 50	1,911	4 1/4 Apr 13	6 Feb 20	3 1/2 Feb	6 3/8 Nov
*21 23	22 22	22 23 1/2	24 7/8 25	24 1/4 25	Do pref 50	675	20 Jan 17	25 Jan 5	17 Feb	27 1/2 Sep
139 140 1/4	138 1/2 139 1/2	140 3/8 143 3/8	138 1/2 141 3/4	137 3/4 139	Amer Sugar Refin 100	9,218	137 3/4 Apr 28	149 Mar 2	122 1/2 Feb	152 1/4 Nov
....	136 137	137 1/4 137 1/2	136 1/2 137 1/2	136 136 1/2	Do pref 100	620	136 Mar 23	140 1/8 Mar 7	122 1/2 Jan	141 Nov
144 144 1/2	144 144 1/2	144 3/8 144 1/2	144 144 7/8	144 144 1/4	Amer Telep & Teleg 100	5,287	142 1/2 Jan 24	148 Jan 4	119 1/4 Feb	149 1/4 Nov
36 1/2 38	37 38 1/2	38 3/4 39 1/4	36 5/8 38 1/2	36 37	Amer Woolen 100	8,166	21 Jan 23	40 5/8 Apr 18	9 Feb	24 1/2 Nov
105 105 3/4	104 3/4 106	106 1/2 106 7/8	105 3/4 108	104 1/2 105 1/2	Do pref 100	1,545	92 1/4 Jan 3	109 Mar 31	68 1/2 Jan	94 3/4 Dec
*3 1/2 3 3/4	*3 1/2 3 3/4	*3 1/2 3 3/4	*Last Sale*	3 1/2 Mar '05	Boston Land 10	.....	3 1/4 Mar 13	3 1/2 Jan 23	3 Nov	4 Sep
120 1/2 120 1/2	120 120	*119 1/4 120 1/4	*119 1/4 120 1/2	120 120	Cumberl Telep & Tel 100	72	119 Mar 25	124 Jan 6	112 1/2 Jan	122 3/4 Dec
21 1/2 22 1/2	21 1/2 22 1/8	22 22 1/4	21 3/4 21 7/8	20 3/4 20 3/4	Dominion Iron & St 1,792	1,792	17 Jan 24	24 7/8 Mar 16	7 1/4 J'ne	19 3/4 Nov
6 1/2 6 1/2	*6 6 1/4	*6 6 1/4	*6 6 1/4	6 6	East Boston Land 400	400	6 Apr 28	7 3/4 Jan 10	5 1/2 Jan	7 1/2 Dec
254 1/2 255	254 1/2 255	254 1/2 255	253 255	253 1/2 253 3/4	Edison Elec Illum 222	222	250 Mar 3	257 Apr 6	230 Feb	265 Aug
177 1/8 177 3/4	176 3/4 178	178 1/4 180 1/4	176 1/2 179	175 176 1/2	General Electric 390	390	175 Apr 28	191 Jan 17	a151 J'ne	194 Nov
43 1/2 43 1/2	43 5/8 44	44 44	44 44	43 1/2 44	Mass'chusetts Gas Cos 1,387	1,387	38 1/4 Jan 6	45 1/4 Apr 3	36 Dec	44 1/4 Aug
85 85	85 85	85 85	84 3/4 85	84 84 1/2	Do pref 1,129	1,129	80 1/4 Jan 10	85 1/2 Mar 13	77 3/4 Mar	84 3/4 Oct
192	195 195	194 194	194 199	200 205	Mergenthaler Lino 276	276	191 Jan 5	202 Mar 16	173 J'ne	200 Nov
1 1/2 1 5/8	1 1/2 1 3/4	1 1/2 1 3/4	1 1/2 1 1/2	1 1	Mexican Telephone 442	442	1 Feb 6	2 Jan 4	1 1/8 Apr	2 3/4 Nov
138 1/2 139	139 139 1/2	139 1/2 140	140 140 1/4	140 140 1/4	N E Telephone 884	884	134 Feb 17	140 1/4 Apr 27	118 Feb	141 Nov
*1 1/4	*1 1/4	*1 1/4	*Last Sale*	1 1/16 Mar '05	Plant Com t'st stk com 100	.....	1 Feb 24	2 3/4 Jan 9	1/2 Oct	4 Jan
....	....	....	*Last Sale*	15 Mar '05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
242 242	240 240	241 241	242 242	240 240	Pullman Co 100	88	238 Jan 3	252 1/2 Feb 28	208 Mar	243 Nov
*93/4 10	*93/4 10	93/4 93/4	*93/4 10	*93/4 10	Reece Button-Hole 10	10	8 1/2 Jan 12	10 1/4 Feb 23	6 1/2 Jan	9 Nov
108 108	108 108 1/2	108 1/2 108 1/2	108 1/2 108 3/4	108 1/2 108 1/2	Swift & Co 343	343	105 Feb 24	114 Jan 5	x99 3/4 Mar	116 Oct
* 23	* 23	* 23	*Last Sale*	23 Jan '05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22 1/2 J'ly
*25 1/2	*25 1/2	*25 1/2	*Last Sale*	26 Mar '05	Do pref 25	.....	25 1/2 Jan 5	26 1/4 Jan 16	24 1/2 Oct	26 Nov
*3 3 1/2	*3 3 1/2	*3 3 1/2	*Last Sale*	3 Apr '05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
106 1/2 107 1/2	106 1/2 107	106 1/2 107	106 1/4 107	105 106 1/4	United Fruit 100	1,447	105 Jan 10	115 Feb 20	95 Feb	113 J'ne
93 94	92 3/8 93 5/8	93 93 3/4	92 3/4 93 1/2	90 1/4 91 1/2	United Shoe Mach 25	4,383	61 3/4 Jan 3	95 1/2 Feb 17	45 1/4 Feb	61 1/2 Dec
33 5/8 34	33 1/2 33 3/4	33 1/2 33 3/4	33 1/2 34	33 1/2 34	Do pref 25	856	31 3/8 Jan 3	39 1/2 Feb 16	28 Jan	32 Oct
....	....	....	*Last Sale*	23 1/2 Apr '05	U S Leather 100	.....	12 Mar 15	14 1/2 Jan 16	6 1/2 May	20 1/8 Dec
....	....	....	*Last Sale*	105 7/8 Apr '05	Do pref 100	.....	100 1/2 Jan 10	108 7/8 Apr 6	77 Jan	103 Dec
40 3/8 40 1/2	....	....	....	....	U S Rubber 100	200	34 7/8 Jan 4	44 3/4 Apr 7	10 3/4 Feb	34 Nov
....	....	....	*Last Sale*	116 3/8 Apr '05	Do pref 100	.....	98 7/8 Jan 5	117 1/2 Apr 7	40 1/2 Jan	99 1/2 Dec
35 36 1/8	35 1/2 36 1/2	35 7/8 35 5/8	33 7/8 35 1/2	33 1/2 34 5/8	U S Steel Corp 100	26,436	28 1/4 Jan 25	38 1/2 Apr 7	8 3/8 May	33 Dec
100 1/4 102	101 5/8 102 7/8	102 5/8 103 1/2	100 3/8 102 1/2	99 1/2 100 7/8	Do pref 100	17,090	91 1/4 Jan 25	104 7/8 Apr 18	51 1/8 May	95 1/2 Dec
*.50 .65	.50 .60	*.50 .60	*.50 .60	.50 .60	West End Land 25	150	.40 Mar 30	.67 1/2 Jan 20	.50 Apr	.75 Jan
18 1/4 18 1/4	18 18	*18 20	18 18	*18 20	West Telep & Teleg 100	70	18 Jan 17	22 1/2 Feb 6	6 1/2 J'ne	23 1/2 Nov
99 1/2 100	*99 1/2 100	99 1/2 100	100 100	*99 100	Do pref 100	68	97 1/2 Jan 24	104 Feb 8	76 Mar	101 Dec
*85 88	*85 88	86 86	*85 88	*85 88	Westing El & Mfg 50	6	86 Apr 26	92 Mar 9	75 3/4 J'ne	93 Dec
*94 98	94 94	*93 96	*94 95	*93 95	Do pref 50	6	92 Feb 8	99 Mar 20	‡90 1/8 Aug	100 Jan
					Mining					
4 4	4 4	4 4	4 4	4 4	Adventure Con 25	505	‡3 1/2 Apr 20	‡8 Jan 11	.75 Aug	7/8 Nov
18 19 3/4	19 3/4 20	20 21 1/8	21 21 7/8	20 1/2 21	Allouez 25	6,301	18 Apr 24	24 Feb 23	d33/16 Mar	‡21 Nov
80 5/8 82 7/8	81 1/2 84	84 1/8 86 1/8	x81 84 3/8	80 82 3/8	Amalgamated Copper 100	43,973	70 Jan 25	89 5/8 Apr 14	43 Feb	82 3/4 Dec
....	....	....	*Last Sale*	11 Feb '05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
* 12	* 12	* 12	*Last Sale*	10 1/4 Mar '05	Am Zinc Lead & Sm 25	.....	11 Feb 9	12 3/8 Jan 5	8 Feb	14 Oct
*1 1/4 1 3/4	*1 1/4 1 3/4	*1 1/4 1 1/2	*Last Sale*	30 1/8 Apr '05	Anaconda 25	.....	26 1/2 Feb 17	31 1/8 Apr 12	15 3/8 Feb	29 3/4 Nov
* 1 1/2	* 1 1/2	* 1 1/2	*Last Sale*	1 3/4 Apr '05	Arcadian 25	.....	1 1/4 Feb 9	2 Jan 13	.25 Feb	3 Nov
15 15	14 3/4 15	14 3/4 15 3/8	.90 .90	....	Arnold 25	30	.75 Jan 25	1 1/2 Feb 23	.20 J'ly	1 1/2 Nov
31 1/2 33	32 1/2 33 1/2	33 1/2 34	14 3/4 14 3/4	14 1/4 14 1/2	Atlantic 25	2,635	14 1/4 Apr 28	18 3/4 Mar 16	7 Feb	22 1/4 Nov
* .75	* .75	* .75	32 33 1/2	31 3/4 32 1/4	Bingham Con Min & S 50	8,910	29 3/4 Jan 25	35 7/8 Apr 17	19 Mar	38 3/4 Nov
7 3/4 8	7 7/8 8 1/8	8 8 1/8	*Last Sale*	60 Apr '05	Bonanza (Dev Co) 10	.....	.60 Apr 7	.85 Mar 15	.39 May	13/16 Nov
650 660	641 660	650 661	7 3/4 8	7 1/2 7 3/4	Boston Con C & G (rcts) £1	9,670	5 3/4 Jan 26	8 1/2 Apr 14	6 Oct	7/8 Nov
....	....	....	654 659	655 657	Calumet & Hecla 25	403	541 Apr 25	695 Feb 20	435 Jan	700 Nov
17 1/2 17 3/4	17 5/8 18 3/4	19 1/2 20	*Last Sale*	.15 Apr '05	Catalpa (Silver) 10	.....	.10 Mar 18	.15 Mar 1	.05 Apr	.25 Nov
*6 3/4 7 1/4	*6 3/4 7 1/4	*6 3/4 7 1/4	19 19	18 1/2 18 1/2	Centennial 25	3,505	16 5/8 Mar 22	26 Jan 4	d14 1/2 Feb	‡32 3/4 Nov
.37 .38	.39 .39	.38 .39	*Last Sale*	7 Apr '05	Central Oil 25	.....	6 Mar 14	8 1/2 Jan 10	6 7/8 J'ly	10 May
....	....	....	.39 .39	.40 .40	Cons Mercur Gold 5	2,863	.30 Mar 24	.40 Feb 3	.20 J'ly	.75 Jan
71 73 1/2	72 73 3/4	73 3/4 75 1/2	*Last Sale*	15 1/2 Jan '05	Continental Zinc 25	.....	12 Jan 3	15 3/4 Jan 20	7 1/2 Apr	14 Oct
14 14 1/2	14 3/8 14 3/8	14 1/4 15	72 1/8 74 1/4	71 72 1/2	Copper Range Con Co 100	10,148	61 Jan 25	83 Mar 14	38 Feb	74 1/2 Nov
....	78 78	79 79	14 1/4 14 1/2	14 1/4 14 3/4	Daly-West 20	1,502	11 1/2 Mar 30	18 1/2 Feb 15	10 3/4 Aug	35 Jan
....	....	....	77 3/4 77 3/4	77 1/2 77 1/2	Dominion Coal 100	190	60 Jan 10	86 3/4 Mar 31	40 J'ne	72 Jan
*2 1/4 2 3/4	2 1/4 2 1/4	*2 3/8 2 5/8	*Last Sale*	117 Apr '05	Do pref 100	.....	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
9 9	*8 1/2 9	9 9	2 3/8 2 3/8	2 1/4 2 3/8	Elm River 12	500	2 1/4 Jan 30	3 1/4 Jan 13	1 3/4 J'ne	4 Nov
5 7/8 5 7/8	*5 3/4 6	6 6	8 1/2 8 3/4	5 3/4 6	Franklin 25	535	8 1/2 Apr 27	12 1/2 Jan 16	7 J'ne	15 1/2 Nov
27 1/8 27 7/8	*5 3/4 6	6 6	*5 1/4 6	6 6	Granby Consolidated 10	516	5 Jan 4	6 1/2 Mar 1	2 5/8 Mar	5 11/16 Nov
5 1/2 5 3/4	27 1/8 28	27 7/8 28 7/8	27 1/4 28 1/8	26 7/8 27 1/2	Greene Consolidated 10	13,246	25 Jan 25	30 1/4 Apr 10	20 Oct	34 1/2 Dec
20 22	5 7/8 5 7/8	5 3/4 6 1/8	5 7/8 5 7/8	5 3/4 5 7/8	Guanajuato Consol 5	2,630	3 Jan 4	7 1/4 Apr 18	.62 1/2 Feb	5 Dec
9 9 1/2	21 1/2 24	23 1/2 24 1/2	21 1/2 23 1/4	22 23 1/2	Isle Royale (Copper) 25	4,030	20 Apr 24	28 3/4 Jan 14	6 1/2 May	35 1/4 Nov
*.75 1	9 1/4 9 3/4	9 1/2 10	10 10	9 1/4 9 1/2	Mass Consol 25	1,906	9 Apr 24	13 1/2 Mar 15	d 3 Feb	‡9 3/8 Dec
11 1/4 12 1/4	*.75 1	*.75 1	*.75 1 1/8	.75 .75	Mayflower 25	100	.75 Mar 29	1 1/2 Jan 13	.45 J'ly	2 Nov
49 1/8 50	12 1/8 12 3/4	12 3/4 13	12 1/4 12 1/2	12 1/4 12 1/2	Michigan 25	2,115	10 1/8 Jan 9	15 3/4 Mar 13	3 1/2 J'ne	11 1/2 Dec
*3 1/4 3 3/4	49 50	50 3/4 51 1/4	49 1/8 50	49 49 3/4	Mohawk 25	3,100	49 Apr 20	56 1/2 Mar 9	34 1/8 Feb	57 1/2 Nov
*1 1 1/2	*3 1/4 3 1/4	3 3 1/2	*3 1/4 3 3/4	*3 1/4 3 3/4	Montana Coal & Coke 25	155	3 Apr 12	5 1/4 Jan 19	2 1/4 Jan	6 3/4 Aug
24 1/2 26	*1 1 1/4	*1 1 1/2	*Last Sale*	1 1/8 Apr '05	Old Colony 25	.....	.87 1/2 Jan 13	1 1/2 Jan 18	.50 J'ne	2 1/4 Nov
92 1/2 96	24 1/2 25 3/4	25 25 1/2	24 1/2 24 3/4	23 3/4 24 1/2	Old Dominion 25	3,895	23 3/4 Apr 28	28 1/2 Jan 3	9 1/4 Feb	29 3/4 Dec
25 26 3/8	94 96 1/8	97 1/4 98	96 1/2 98	95 95 1/2	Osceola 25	4,920	88 Feb 9	103 Mar 14	53 Feb	93 Nov
*1 7/8 2 1/8	25 25	26 26	25 25	24 1/2 25	Parrott (Silv & Copp) 10	665	25 Apr 13	30 1/2 Apr 10	20 3/4 Feb	33 1/2 Nov
99 100	1 7/8 1 7/8	*1 7/8 2 1/8	1 7/8 1 7/8	1 1/2 1 3/4	Phœnix Consol 25	700	1 1/2 Apr 28	3 1/4 Jan 14	d.90 Aug	1.5 Nov
*1 1/2 1 3/4	99 100	100 101	100 100	99 100	Quincy 25	259	99 Apr 24	118 Jan 13	80 Feb	125 Nov
*1 3/4 2	1 7/8 1 7/8	*1 1/2 1 3/4	1 1/2 1 1/2	*1 1/2 1 3/4	Rhode Island 25	35	1 1/2 Jan 5	2 1/2 Feb 21	.50 May	3 Nov
6 3/4 7	*1 7/8 2	*1 7/8 1 7/8	*1 7/8 2	1 7/8 1 7/8	Santa Fe (Gold & Cop) 10	360	1 3/4 Apr 28	3 Jan 18	1 1/8 J'ne	3 1/2 Nov
125 125	7 7/8 8	7 5/8 8	7 7/8 7 7/8	7 3/8 7 3/4	Shannon 10	6,185	6 5/8 Feb 6	9 Jan 3	3 1/2 Aug	10 3/4 Nov
* 2	120 120	121 124	122 122	....	Tamarack 25	315	120 Apr 25	140 Mar 14	85 May	140 Nov
....	2 2	*2	*2	*2	Tecumseh 25	210	2 Feb 3	3 3/8 Mar 13	.25 J'ne	4 1/4 Nov
8 5/8 9 1/8	8 3/4 9	9 9 1/8	8 1/2 9	8 1/4 8 3/4	Tennessee 25	.....	29 Feb 23	3.5 Jan 19	34 Nov	4.5 3/4 Dec
26 26 1/2	25 1/2 25 7/8	25 1/4 25 1/2	22 1/4 24 1/8	23 1/8 24	Trinity 25	3,551	7 3/8 Jan 2	13 5/8 Feb 1	3 3/4 Mar	18 1/2 Nov
29 1/4 31 3/4	30 1/2 32	31 7/8 33	31 1/8 32 5/8	30 3/4 31 3/4	Unit Copper 100	3,406	9 Mar 10	28 Apr 18	6 Mar	6 Mar
9 5/8 9 7/8	9 1/2 9 1/2	*9 1/2 10	9 1/2 9 3/4	9 3/8 9 5/8	United States Mining 25	26,042	21 Jan 25	35 1/8 Apr 15	18 Jan	28 3/4 Dec
42 3/8 43 1/4	42 3/4 43	43 43 1/8	42 1/2 42 7/8	42 1/2 42 1/2	Unit States Coal & Oil 25	924	9 1/4 Apr 6	11 3/4 Jan 3	8 1/8 Jan	12 3/4 Nov
*3 1/4 4 1/4	4 4	4 4	4 4	....	Utah Con (Gold) 5	11,354	39 5/8 Mar 4	43 1/2 Jan 16	30 Jan	47 Nov
12 12	12 12	12 12	12 12	11 1/2 11 5/8	Victoria 25	35	3 3/4 Apr 18	6 Jan 13	2 1/8 J'ne	6 1/8 Nov
108 109	108 108	108 108 1/4	108 108	108 108	Winona 25	1,105	11 Jan 25	15 1/2 Feb 21	5 Feb	13 3/8 Nov
1 3/4 1 3/4	1 3/4 1 3/4	*1 3/4 2	*1 3/4 2	1 3/4 1 3/4	Wolverine 25	374	105 Jan 4	120 Feb 16	69 Jan	110 Nov
					Wyandot 25	240	1 3/4 Apr 13	2 7/8 Feb 21	.50 Feb	1.3 Nov

b Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1901. * Bid and asked. ‡ New stock. † Ass't paid. ‖ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 28	Int'st Period	Price Friday April 28 Bid	Price Friday April 28 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100¼	Sale	100¼	100¼	3	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	11	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102	Sale	102	102½	9	102	¶101½
Adjustment g 4s....July 1995	Nov	96	97	96¼	96¼	4	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'01	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	120	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	.....	129⅛	Sep'04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89½	Sale	89	89½	2	81	89½
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan'04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	101	.....	101⅜	101⅜	2	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	.....	.....	100⅝	100⅝	1	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	96	.....	96¼	96¼	1	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107¼	.....	107⅛	107¼	4	106⅛	108
Coll trust refunding g 4s1940	A-O	100	101	100	100	5	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	108⅜	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	.....	109	108⅞	108⅞	10	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	.....	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	109	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	103⅛	Sale	103⅛	103⅛	1	102⅞	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	103⅛	2	103⅛	103⅛
4s 1927	M-S	106	.....	106	106	1	106	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	140	2	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅝	Sale	98¼	98¾	9	98¼	101¼
Registered 4s.....1921	Q-J	.....	.....	98	98	12	98	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	101¼	Mar'05	....	101⅛	101¼
Non-convert deben 5s....1913	A-O	.....	101½	101½	101⅝	1	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	101	Jan'05	....	100	101
Kan C Ft S & Gulf 1st 7s...1908	J-D	108	.....	108	Mar'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	.....	125	125	Apr'05	....	125	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	98¼	4	97½	98½
Assented income 5s.....1934	M-S	93½	Sale	93½	93½	3	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104½	.....	104½	Apr'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105	105½	105⅛	105¼	5	105⅛	106⅛
L R & Ft Smith gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	102½	.....	120½	Sep'04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102½	102⅝	1	102½	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	76	77	75½	75⅝	1	70⅝	76⅞
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98	Sale	97½	98	47	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s...1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s....1919	J-J	103	.....	103⅜	Apr'05	....	103⅜	103⅜
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99	100	100	Apr'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105	.....	105	Apr'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & 1 gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶138	Apr'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	108	110	109¼	Apr'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶97⅝	Apr'05	....	¶92⅛	¶97⅝
West End Street Ry 4s....1915	F-A	103	.....	102½	102½	2	102½	102½
Gold 4½s.....1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	103⅛	.....	103⅛	Jan'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	105	Sale	105	105	6	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

EXCHANGES CLOSED—EASTER HOLID'Y

Share Prices—Not Per Centum Prices: Saturday April 22	Monday April 24	Tuesday April 25	Wednesday April 26	Thursday April 27	Friday April 28	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Baltimore					
*..... 89½	*..... 90	*..... 90	*87 90	88½ 89½		Consolidated Gas.....100	.....	84¾ Jan 11	90 Apr 13	57½ Jan	86 Dec
105 105	....	105 105	*..... 106	104 104¼		Northern Central 50	182	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
....	*18 22	....	....	*17 18		Seaboard Air Line 100	.....	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
....	....	....	....	*33 35		Do pref.....100	.....	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
12½ 12½	....	....	*..... 14¼	14 14¼		United Ry & Electric.. 50	210	12½ Apr 24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
*53½ 53⅞	53 53	*53½ 54¼	*53 54	*53 54		American Railways.... 50	8	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
26¼ 26¾	26¾ 27	26⅝ 26⅞	26⅜ 26½	26 26⅜		Cambria Steel 50	8,758	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
6⅝ 6⅝	6½ 6½	*6½ 7	6½ 6½	*6½ 6¾		Consol Lake Superior‡.100	250	6½ Apr 18	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
....	12 12	*11½ 12	*11½ 12	*11½ 12		Do pref.‡.....100	125	12 Apr 25	15¾ Jan 4	1⅜ May	‡183⅜ Dec
12⅛ 12¼	12⅛ 12⅛	12⅛ 12¼	12⅛ 12¼	12 12⅛		Electric Co of America 10	36,150	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
14 14	....	14½ 14¾	*14½	*14 15		Gen Asphalt interim ctfs..	1,610	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
....	46 46	47¾ 47¾	*46	*46 47		Do pref interim ctfs..	175	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*105½ 106½	107 107	108½ 110	109 110	108½ 109½		Lehigh Coal & Nav 50	1,237	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
64 64½	63¾ 64¼	65¼ 66⅛	63½ 65	62⅝ 63⅞		Lehigh Valley..... 50	8,972	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
4⅛ 4⅛	4⅛ 4⅛	4 4	....	3⅞ 3⅞		Marsden Co.....100	1,306	3⅞ Apr 28	5¾ Jan 17	2⅞ Mar	4½ Nov
70 70⅞	70½ 71	70⅞ 71¼	69 11/16 70⅞	69½ 70		Pennsylvania RR..... 50	6,631	67½ Jan 25	73¾ Mar 13	55⅞ Mar	70 Dec
46½ 46½	46½ 46½	46¼ 46½	46 46¼	45½ 45¾		Philadelp'a Co (Pittsb) 50	5,491	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
11⅜ 11½	11½ 11⅝	11⅝ 12¼	12⅛ 12⅝	12 12⅛		Philadelphia Electric.. 25	75,963	9⅝ Jan 11	12½ Apr 27	5 May	10⅞ Dec
34 34⅝	33¾ 34	34 34⅝	33½ 34	33 33¼		Phila Rapid Transit‡.. 50	10,357	†17¾ Jan 4	¢36 Apr 17	8 Jan	†19 Nov
46 9/16 47 5/16	46⅝ 47 7/16	47 7/16 48	46 7/16 47 7/16	46¼ 47⅛		Reading 50	76,719	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
....	....	*46 46½	45¾ 45¾	*45 46		Do 1st pref..... 50	66	45½ Feb 23	47 Feb 2	38 Mar	46 Dec
*44 44⅜	44 44	*43½ 44½	*43 44	43⅛ 43½		Do 2d pref..... 50	554	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
*60¾ 61	60⅞ 60⅞	60½ 60½	60½ 60½	*60½ 61		Union Tracton 50	789	58¼ Mar 9	61⅛ Apr 18	45¾ Jan	59¼ Dec
121 121⅜	120½ 121½	120¾ 121⅞	121¾ 124⅞	122¼ 124		United Gas Impt..... 50	42,509	105⅛ Jan 6	125⅜ Apr 18	81 May	108 Dec
....	....	....	....	*20 21		Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	7
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48⅛	48½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	¼	⅜
Preferred	⅜	½
Easton Con Electric...50	16	.....
Elec Storage Batt....100	81½	83
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref....100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	20½	21½
Lit Brothers.....10	12	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48½	49
Phil German & Norris.50	.....	.....
Phila Traction.....50	99¾	100
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	1⅞	2
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C...100	271	272
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
AmRys conv 5s 1911 J-D	103¼	103¾
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	110	110½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	100⅜	100⅝
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	89	.....
Interstate Rys—		
3-3½-4s 1943.....F-A	63¾	64
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	119	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	115	115⅜
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116⅛	.....
Consol 6s 1923.....J-D	127¾	.....
Annuity 6s.....J-D	.....	152½
Gen cons 4s ad-int ctfs.	100¾	.....
Leh V Trac 1st 4s '29 J-D	....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115½	.....
NY Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939....M-N	.....	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	112¾	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104¾	105
Trust certifs 4s.....	80	80⅝
P & E gen M 5 g '20 A-O	.....	.....
Gen M 4s g 1920...A & O	.....	.....
Ph & Read 2d 5s '33 A-O	.....	.....
Con M 7s 1911.....J-D	119½	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47 A-O	.....	.....
Con M of '82 4s '37 J-J	.....	.....
Terminal 5s g 1941 Q-F	.....	123½
P W & B col tr 4s '21 J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s'19 J-J	.....	119
Un Rys Tr ctfs 4s'49 J & J	85¼	85½
U Trac Pit gen 5s '97 J-J	115	115½
Welsbach s f 5s 1930 J-D	65½	66
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR 100	.....	.....
Atlan Coast L (Conn)100	.....	420
Canton Co.....	.....	94
Georgia Sou & Fla....100	.....	39
1st pref.....100	100½	.....
2d pref.....100	66	.....
G-B-S Brewing.....100	8	.....
Mt Vernon Cot Duck.....	7½	.....
Unit Elec L & P pref.50	50½	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7...1907 J-J	106½	.....
Atlan C L RR 1st 1952 M-S	.....	101½
Atl Coast L (Ct) ctfs 5s J-D	116	117½
Ctfs of indebt 4s.....J-J	95	97
Balt C Pass 1st 5s '11 M-N	.....	108½
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	107½	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	118¼	.....
No Balt Div 5s 1942 J-D	120	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	115	.....
Chas City Ry 1st 5s '23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	95
Charl C & A ext 5s.'09 J-J	118⅜	.....
2d 7s.....1910 A-O	.....	113¼
City & Sub 1st 5s..'22 J-D	114¼	.....
City & Sub (Was) 1st 5s'48	107	108
Col & Grnv 1st 6s.1916 J-J	116	.....
Consol Gas 6s....1910 J-D	.....	110¼
5s.....1939 J-D	.....	116½
Ga & Ala 1st con 5s '45 J-J	.....	.....
Ga Car & N 1st 5s g '29 J-J	113	.....
Georgia P 1st 6s...'22 J-J	124¼	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	58	59
2d income 5s 1951 M-N	29½	30¾
Knoxv Trac 1st 5s '28 A-O	101	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	77	77½
Incomes	33⅞	34½
Npt N & O P 1st 5s'38 M-N	94	99
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	119	.....
Series B 5s 1926....J-J	119	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	117
Seaboard A L 4s 1950 A-O	85½	86
Seab & Roan 5s 1926 J-J	111	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	98	99
Un Ry & El 1st 4s '49 M-S	91¾	92
Income 4s 1949.....J-D	57¼	57½
Va Mid 1st 6s 1906...M-S	.....	.....
2d series 6s 1911...M-S	114⅜	115
3d series 6s 1916...M-S	.....	.....
4th ser 3-4-5s 1921.M-S	.....	.....
5th series 5s 1926.M-S	.....	115
Va (State) 3s new '32 J-J	96	.....
Fund debt 2-3s 1991 J-J	96½	.....
West N C con 6s 1914 J-J	115½	.....
Wes Va C & P 1st 6g'11 J-J	111½	112½
Wil & Weld 5s..1935 J-J	117	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¢ $20 paid.

ABSTRACT FROM REPORTS OF THE NATIONAL BANKS MADE TO THE COMPTROLLER MARCH 14, 1905.

1905	No. of Bank	Capital	Surplus	Deposits		Loans & Discounts (Incl'g Overdrafts)	Gold and Gold Cl'g H Certificates	Gold Treasury Certificates	Silver	Silver Treasury Certificat's	Legal Tender Notes
				Individual	Other						
Maine	83	$10,026,000	$3,100,312	$28,683,967	$407,765	$29,465,441	$1,164,491	$237,470	$147,018	$169,050	$359,994
New Hampshire	56	5,480,000	1,684,170	14,094,452	1,061,127	13,558,806	443,614	61,240	128,431	245,545	336,670
Vermont	48	6,135,000	1,451,563	11,838,032	551,171	12,092,750	413,846	63,310	96,584	100,477	268,919
Massachusetts	189	35,432,500	14,339,502	103,871,297	2,229,430	113,038,289	2,723,893	506,490	653,434	1,239,208	2,683,895
Boston	27	27,700,000	14,439,500	134,710,304	3,320,749	168,730,532	3,525,489	10,985,420	259,720	3,981,431	4,972,036
Rhode Island	27	8,925,250	3,279,786	21,557,545	172,963	24,354,707	377,838	241,200	68,857	251,633	482,329
Connecticut	80	19,949,570	8,550,650	49,306,409	915,062	52,069,326	1,551,399	549,020	261,614	740,313	1,163,185
New England States.	510	113,648,320	46,845,483	364,062,006	8,658,267	413,309,851	10,200,570	12,644,150	1,625,667	6,727,657	10,267,028
New York	322	106,800,000	79,037,500	733,883,569	18,579,620	149,360,702	3,867,668	2,509,560	1,007,258	1,765,694	4,275,801
New York City	43	34,920,830	17,660,377	186,045,622	2,110,083	792,186,832	69,388,273	110,193,170	864,116	23,946,13	49,708,000
Albany	4	1,250,000	1,390,000	8,657,873	212,781	12,915,422	297,716	453,000	45,645	130,000	1,070,233
Brooklyn	5	1,352,000	2,325,000	16,615,254	200,221	12,953,048	326,303	834,750	87,277	714,194	830,417
New Jersey	136	18,195,000	13,382,192	101,971,061	904,324	83,905,434	1,217,078	977,790	448,567	1,617,438	2,885,223
Pennsylvania	590	54,611,981	41,435,984	275,334,291	3,783,846	220,950,739	7,087,337	2,510,210	1,441,471	3,023,121	6,387,180
Philadelphia	35	22,045,000	25,915,000	137,889,775	2,807,756	176,594,468	8,273,126	8,002,430	743,769	4,307,901	2,777,056
Pittsburgh	31	23,000,000	27,445,000	96,747,493	1,642,000	124,379,781	3,776,216	5,134,520	392,034	2,888,929	4,861,061
Delaware	24	2,273,985	1,368,550	7,424,449	50,000	7,138,159	113,223	23,010	59,822	166,823	173,908
Maryland	70	4,675,700	2,739,339	22,557,307	496,070	17,848,874	392,673	198,610	111,594	313,909	514,758
Baltimore	18	12,090,700	6,401,800	43,200,173	1,261,667	50,147,110	492,502	1,846,800	115,741	2,460,562	1,036,126
District of Columbia	1	252,000	150,000	1,212,383	.....	1,027,606	35,608	146,150	3,285	10,627	30,450
Washington City	11	4,275,000	2,825,000	22,576,353	1,958,615	16,027,483	85,608	2,214,290	76,062	791,673	402,100
Eastern States	1,290	285,742,195	222,075,74-	1,654,145,603	34,006,983	1,665,445,658	95,353,431	135,044,290	5,396,641	42,137,007	74,952,313
Virginia	81	7,861,000	4,042,457	40,095,001	2,745,183	42,514,587	698,607	315,420	353,854	429,413	1,474,318
West Virginia	75	6,421,000	2,208,518	23,840,769	815,726	23,486,210	602,492	245,220	169,339	269,624	511,277
North Carolina	48	3,902,974	1,403,150	12,941,209	651,292	15,711,567	336,907	90,370	173,183	86,988	386,448
South Carolina	23	2,973,000	775,515	9,541,960	384,100	11,575,929	122,108	45,350	217,708	171,344	299,983
Georgia	58	5,391,000	2,310,254	21,056,381	797,755	23,715,963	273,984	128,370	375,124	214,611	795,980
Savannah	2	750,000	225,000	1,160,547	126,580	2,000,090	37,200	5,000	16,499	34,300	46,261
Florida	29	2,675,000	1,150,778	13,258,176	513,906	11,681,321	161,721	83,510	233,212	104,243	603,806
Alabama	64	5,820,000	1,387,974	22,273,480	329,481	20,561,900	344,898	381,580	479,827	290,742	1,025,862
Mississippi	26	3,020,000	909,634	9,526,395	241,917	10,287,878	84,740	88,320	188,923	50,216	441,621
Louisiana	29	1,855,000	1,070,250	10,095,434	162,000	10,132,472	110,128	125,240	262,538	115,584	232,730
New Orleans	7	2,600,000	4,075,000	21,165,280	398,236	21,293,570	744,961	856,610	160,809	778,057	601,686
Texas	411	27,141,820	7,708,028	79,799,000	818,848	84,903,649	2,011,453	1,004,530	1,289,755	801,786	3,217,553
Dallas	6	1,550,000	1,188,000	8,431,391	334,524	9,802,978	250,149	272,300	48,249	76,788	443,090
Fort Worth	7	1,600,000	695,000	4,738,481	60,000	6,563,166	165,477	10,000	87,083	12,000	417,500
Houston	6	1,450,000	1,017,000	8,040,932	121,000	6,323,129	157,387	450,020	150,306	193,497	850,420
Arkansas	27	2,590,000	727,560	9,291,822	82,043	9,615,754	246,115	121,160	118,126	118,827	259,923
Kentucky	113	9,860,025	2,617,850	27,049,703	1,458,167	29,866,962	756,959	240,240	229,011	179,474	573,519
Louisville	9	4,945,000	2,107,000	12,860,873	1,826,054	17,479,651	686,755	350,000	87,598	147,095	804,284
Tennessee	63	7,785,000	2,610,288	35,341,597	1,310,910	35,656,999	653,357	441,730	372,242	398,520	1,239,951
Southern States	1,086	100,190,819	38,227,260	370,508,431	13,175,622	393,173,775	8,535,398	5,254,970	5,013,886	4,473,109	14,226,212
Ohio	311	30,417,120	10,583,830	132,836,120	2,421,728	122,877,805	3,959,642	893,920	864,066	772,661	4,078,638
Cincinnati	10	9,550,000	3,930,000	38,058,347	2,236,343	46,149,687	619,556	2,945,000	143,051	378,061	2,707,511
Cleveland	9	9,700,000	3,135,725	28,073,448	951,885	46,619,154	2,126,185	1,226,000	194,092	176,500	2,444,160
Columbus	7	2,850,000	770,000	14,272,316	324,882	11,950,686	650,190	356,230	77,550	244,825	955,500
Indiana	177	14,665,310	4,657,135	65,765,629	1,886,270	54,375,239	2,378,378	809,190	497,171	597,787	1,861,592
Indianapolis	7	4,300,000	1,923,000	16,575,494	2,050,903	16,888,343	579,895	1,743,000	107,093	241,129	726,130
Illinois	325	23,874,590	9,628,655	132,765,874	4,784,368	115,564,061	3,196,892	1,358,600	814,104	1,073,813	3,276,342
Chicago	12	23,800,000	12,575,000	138,900,145	1,115,553	211,126,061	9,909,323	21,608,970	429,568	7,854,945	17,524,193
Michigan	82	8,530,000	2,931,038	57,470,558	813,530	48,631,126	1,961,769	383,880	361,694	357,719	1,229,621
Detroit	5	4,100,000	1,115,500	13,967,702	648,544	17,779,146	1,471,157	121,990	78,824	33,350	842,921
Wisconsin	109	8,985,000	2,562,158	56,747,700	753,444	46,056,574	1,678,103	612,820	291,209	287,624	1,013,636
Milwaukee	6	4,550,000	1,522,500	30,496,386	900,383	28,925,750	1,305,345	930,000	113,040	128,282	1,461,670
Minnesota	210	9,416,000	2,010,292	44,317,219	488,000	41,038,509	1,454,393	340,410	332,897	313,916	698,019
Minneapolis	5	4,450,000	2,302,083	16,132,325	241,959	24,410,276	1,181,587	749,000	90,140	60,150	642,340
St Paul	6	4,200,000	1,140,000	17,391,877	974,410	17,854,422	1,588,899	351,450	145,339	181,450	381,996
Iowa	267	15,795,000	3,892,057	60,898,992	1,763,042	63,771,108	1,663,097	445,380	439,984	478,863	1,566,998
Cedar Rapids	3	300,000	163,000	1,615,948	61,000	3,186,253	166,717	176,000	24,436	64,469	49,000
Des Moines	4	800,000	260,000	2,718,831	386,289	5,097,494	193,216	105,000	38,294	40,379	316,889
Dubuque	3	600,000	118,000	1,759,336	64,024	1,821,387	183,457	8,000	13,228	17,000	54,562
Missouri	79	4,665,000	1,325,783	21,114,934	360,000	18,556,617	562,224	154,790	159,288	141,058	526,539
Kansas City	6	2,700,000	1,350,090	29,167,983	1,162,403	37,487,001	1,107,673	1,154,330	172,386	951,984	746,305
St Joseph	3	550,000	185,000	5,026,711	135,177	7,024,179	374,772	33,700	61,906	146,558	268,589
St Louis	8	16,100,000	11,107,200	65,097,957	1,844,471	98,814,574	2,305,183	9,787,640	145,057	4,620,277	5,482,779
Middle West. States	1,654	204,949,020	79,188,045	991,171,832	26,368,608	1,086,005,452	40,615,653	46,305,300	5,594,417	19,162,800	48,855,940
North Dakota	86	3,175,000	570,337	14,887,291	205,000	13,401,277	300,554	100,480	130,393	76,022	411,912
South Dakota	69	2,665,080	368,275	13,022,374	281,786	11,433,285	427,414	113,810	105,431	72,520	300,007
Nebraska	146	7,257,500	1,877,810	30,401,170	401,000	30,273,697	783,837	112,910	193,078	100,689	760,912
Lincoln	4	600,000	174,500	3,770,234	79,945	4,711,281	81,910	.....	27,443	4,000	133,781
Omaha	7	3,250,000	690,000	15,822,139	890,480	18,571,881	850,097	179,080	194,311	324,315	1,194,929
Kansas	162	9,232,500	1,817,321	44,475,754	1,048,417	38,345,266	1,223,535	307,300	363,994	339,251	1,120,989
Kansas City	2	700,000	540,000	2,085,072	30,000	4,432,377	356,760	35,000	20,838	10,000	673,108
Wichita	4	500,000	172,500	3,473,644	124,000	3,516,058	175,685	88,000	36,650	41,000	107,147
Montana	28	2,870,000	786,943	16,123,139	422,724	14,499,895	899,606	275,550	131,426	33,229	463,737
Wyoming	19	1,085,000	246,850	5,787,707	129,509	5,556,304	274,050	28,760	59,750	19,013	106,699
Colorado	60	3,552,000	1,161,275	31,720,927	397,381	16,932,517	1,066,037	449,930	162,842	200,757	804,232
Denver	6	3,000,000	1,120,000	30,345,464	1,167,323	14,860,884	2,528,323	428,650	114,855	248,344	1,613,705
New Mexico	22	1,311,800	282,150	5,829,625	202,127	4,877,037	187,213	43,260	75,807	38,431	181,580
Oklahoma	95	3,705,000	453,751	12,876,796	199,913	9,399,053	285,176	174,710	183,553	98,320	383,650
Indian Territory	118	5,091,500	966,440	11,960,534	53,036	12,624,409	208,032	142,420	165,799	153,014	329,224
Western States	828	48,035,380	11,228,152	242,572,870	5,632,641	203,435,221	9,648,229	2,479,860	1,966,170	1,758,905	8,585,612
Washington	37	3,845,000	1,484,792	34,753,860	1,725,613	26,222,019	2,580,059	173,970	172,525	99,689	201,123
Oregon	38	1,859,350	484,188	10,530,651	82,000	7,976,281	876,585	33,160	101,716	28,204	60,399
Portland	3	1,050,000	625,000	9,867,668	1,047,780	7,079,089	2,470,390	4,880	55,529	5,186	23,014
California	64	5,962,800	2,005,844	28,189,710	294,710	23,716,080	2,128,359	87,780	211,404	57,107	177,885
Los Angeles	9	4,600,000	1,369,500	24,996,107	332,431	18,752,222	4,756,315	88,900	78,431	95,779	131,404
San Francisco	7	7,800,000	4,177,250	24,227,520	951,659	25,489,756	5,566,748	775,920	342,286	124,572	58,862
Idaho	27	1,228,000	343,178	7,296,163	163,412	5,185,820	359,882	30,900	59,308	56,888	124,141
Utah	11	805,000	142,000	3,624,019	100,284	3,194,984	218,075	6,300	29,974	4,302	28,945
Salt Lake City	4	1,100,000	334,400	5,187,712	293,419	4,280,213	854,605	58,120	61,629	4,950	63,480
Nevada	2	282,000	43,000	1,003,530	.....	1,123,922	50,645	390	10,123	260	1,927
Arizona	13	705,000	223,700	4,285,736	100,000	2,657,961	234,580	52,130	38,289	15,233	134,188
Alaska	1	50,000	5,000	203,585	73,738	126,542	44,415	2,400	2,132	50	.....
Pacific States	216	29,287,150	11,237,852	154,166,261	5,165,046	125,804,489	20,140,658	1,314,850	1,163,346	492,220	1,005,368
Hawaii	2	535,000	86,000	594,793	215,126	1,012,898	150,155	40	23,609	60	100
Porto Rico	1	100,000	.....	252,210	.....	46,351	10,000	6,000	7,012	3,000	12,000
Island Possessions	3	635,000	86,000	847,003	215,126	1,059,249	160,155	6,040	30,621	3,060	12,100
United States	5,587	782,487,885	408,888,534	3,777,474,006	93,222,393	3,888,233,695	184,654,094	203,049,460	20,790,748	74,754,758	157,904,573

Totals for Reserve Cities, Etc. — In Millions		Boston	New York	Albany	Brooklyn	Phila.	Pittsburgh	Baltimore	Washington	Savannah	N. Orleans	Houston	Dal. & Ft. W.	Louisville	Cincinnati	Cleveland	Columbus	Ind'polis	Chicago	Detroit	Milwaukee	St Paul	Minn'polis	Cedar Rap.	Des Moines	Dubuque	St Louis	Kan. City	St Joseph	Lincoln	Omaha	K City, Kan	Wichita	Portland	San Franc.	Los Angeles	Denver	Salt L City	Tot. Reserve Cities	Total Other Cities	Total United States
		$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$	$
Resources	Loans	169	792	13	13	177	125	50	16	2	21	6	16	17	46	47	12	17	211	18	29	18	24	3	5	2	99	37	7	6	19	4	4	7	25	19	15	4	2,094	1,794	3,888
	U S Bonds	12	72	1	1	16	15	7	5	1	2	1	3	6	8	6	2	5	5	2	3	3	2	..	1	1	16	4	1	..	3	1	..	2	13	5	4	2	230	344	574
	Stocks, etc	13	145	4	4	34	20	9	3	..	2	..	..	2	10	3	3	3	17	2	3	3	1	..	..	..	9	8	..	..	1	..	1	2	5	3	10	..	321	322	643
	Real estate, &c	3	25	1	1	4	12	3	2	..	1	1	1	..	2	1	1	....	..	1	1	1	..	..	..	..	1	1	..	..	1	..	..	..	1	1	..	..	66	83	149
	Due from banks	54	60	11	3	78	32	18	7	..	9	5	7	8	14	13	4	10	65	6	9	7	7	2	2	1	31	25	2	2	8	1	2	4	11	9	17	2	551	496	1,047
	Clear'g H exch	15	211	..	2	17	4	3	..	..	2	..	..	..	1	1	..	..	10	..	1	..	1	..	..	..	3	1	..	..	1	..	..	..	2	1	1	..	280	7	287
	Nat bank notes	2	1	..	..	2	1	....	..	..	..	..	..	..	....	..	..	1	1	..	..	..	..	..	..	..	....	....	..	..	..	..	..	..	..	1	..	10	18	28
	Gold	15	180	1	1	16	9	2	2	..	2	1	1	1	3	3	1	2	32	2	2	2	2	..	..	..	12	2	1	..	1	..	..	2	6	5	3	1	314	74	388
	Silver	4	25	..	1	4	3	3	1	..	..	..	..	..	1	1	..	1	8	..	..	..	..	..	..	..	5	1	..	..	..	..	..	..	..	..	..	..	62	33	95
	Legal tenders	5	50	1	1	3	5	1	1	..	1	1	1	1	3	2	1	1	18	1	1	1	1	..	..	..	5	1	..	..	1	1	..	..	..	..	1	..	107	51	158
	Other resources	2	8	..	..	2	1	..	1	..	..	..	..	3	1	..	..	..	....	1	..	1	..	2	2	..	2	1	..	..	1	..	..	1	2	..	..	1	23	28	51
	Totals	294	1,569	32	27	353	227	96	38	3	40	15	29	38	89	77	24	40	367	32	49	35	39	7	10	4	186	81	12	7	35	8	7	19	64	43	52	10	4,058	3,250	7,308
Liabilities	Capital	28	107	1	1	22	23	12	4	1	3	1	3	5	10	10	3	4	24	4	5	4	4	1	1	1	16	3	1	1	3	1	1	1	8	5	3	1	322	460	782
	Surplus	14	79	1	2	26	27	6	3	..	4	1	2	2	4	3	1	2	13	1	2	1	2	..	..	..	11	1	..	..	1	..	..	1	4	1	1	..	220	189	409
	Undivd profits	8	40	..	1	4	8	2	1	..	..	..	1	..	2	1	..	..	6	..	1	1	..	..	..	..	6	2	..	..	1	..	..	1	1	2	1	..	92	103	195
	Circulation	8	41	1	1	12	12	5	3	1	1	1	2	4	6	4	1	2	4	1	2	1	2	..	1	..	13	2	1	..	1	1	..	1	7	4	3	1	152	279	431
	Due to banks	91	531	20	5	147	56	25	2	..	10	3	7	11	24	27	4	12	180	10	8	9	14	4	5	1	71	42	5	2	12	4	3	4	16	6	13	2	1,394	162	1,556
	Due depositors	138	752	9	17	141	98	45	24	1	22	9	13	15	40	29	15	19	140	15	31	15	16	2	3	2	67	30	5	4	17	2	3	11	25	25	31	6	1,841	2,030	3,871
	Other liabilities	4	16	..	..	1	3	.1	1	..	..	..	1	1	3	3	..	1	....	1	..	1	1	..	..	..	2	1	..	..	1	..	..	..	3	..	..	..	37	27	64
	Totals	294	1,569	32	27	353	227	96	38	3	40	15	29	38	89	77	24	40	367	32	49	35	39	7	10	4	186	81	12	7	35	8	7	19	64	43	52	10	4,058	3,250	7,308

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Current Year	Previous Year	July 1 to Latest Date: Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2d wk Apr	62,330	51,105	2,600,999	2,439,314
Ala N O & Texas	Pacific.				
N O & No East.	4thwk Mar	103,175	80,022	1,850,724	1,874,426
Ala & Vicksb'g	4thwk Mar	52,029	48,030	1,047,426	1,008,926
Vicksb Sh & P.	4thwk Mar	53,708	55,790	1,100,219	1,125,105
Allegheny Valley	February..	*Inc.*	46,697	*Dec.*	144,809
Ann Arbor.....	3d wk Apr	30,390	35,065	1,568,137	1,554,412
Atch Top & S Fe.	March.....	5,960,923	5,529,512	50,653,057	52,095,971
Atlanta & Char..	February..	262,159	305,450	2,444,259	2,374,404
Atlantic & Bir...	February..	78,798	53,488	668,743	447,968
Atl Coast Line...	February..	1,738,123	1,814,949	14,009,170	13,218,232
Balt & Ann S L..	January...	11,793	14,624	97,831	95,620
Balt & Ohio.....	March.....	5,910,621	5,483,811	50,358,185	48,944,986
Bangor & Aroost	February..	162,782	170,156	1,364,196	1,311,856
Bellefonte Cent'l	March.....	5,232	4,984	43,202	51,948
Bridgt & Saco R.	February..	2,932	2,974	31,430	30,178
Buff Roch & Pitts	3d wk Apr	164,978	128,744	6,434,599	6,049,406
Buffalo & Susq...	February..	71,443	62,833	729,823	649,534
Cal Northw'n.....	March.....	95,513	84,589	1,151,490	1,090,151
Canadian North..	3d wk Apr	66,800	54,500	3,050,600	2,479,000
Canadian Pacific	3d wk Apr	951,000	939,000	40,495,618	36,668,136
Cent'l of Georgia	3d wk Apr	179,250	149,250	8,419,616	7,879,071
Cent'l of N Jersey	March.....	1,930,003	1,698,380	16,592,078	15,931,457
Chattan South'n.	3d wk Apr	2,227	1,669	98,449	90,042
Chesap & Ohio...	March.....	1,843,344	1,657,826	15,401,559	14,299,907
Chic & Alton Ry.	March.....	884,550	960,599	9,242,313	8,843,584
Chic Gt Western.	3d wk Apr	129,379	133,141	6,178,908	6,767,726
Chic Ind & L'v...	3d wk Apr	111,030	98,793	4,461,197	4,250,002
Chic Milw & St P	February..	3,311,570	3,411,192	33,588,952	33,267,287
Chic & North W	March.....	4,861,789	4,350,831	41,726,806	41,079,806
Chic St P M & O.	March.....	986,769	870,924	9,177,502	9,022,391
Chic Term Tr RR	3d wk Apr	30,376	27,047	1,225,243	1,265,556
Cin N O & T Pac.	2d wk Apr	134,124	123,670	5,746,502	5,267,034
Cl Cin Ch & St L.	February..	1,495,775	1,464,808	15,251,879	13,903,359
Peoria & East'n	February.	208,530	233,239	1,991,048	2,008,322
Colorado & South	3d wk Apr	118,155	100,035	4,939,238	4,775,417
Col Newb & Lau.	February..	18,543	23,040	150,794	160,469
Copper Range....	January...	44,949	38,030	356,884	317,840
Cornwall.....	February..	3,326	4,584	34,092	50,887
Cornwall & Leb..	February..	19,544	15,541	164,701	162,088
Denv. & Rio Gr...	3d wk Apr	300,000	292,300	13,603,646	13,325,883
Det & Mackinac.	March.....	95,620	75,866	728,938	717,147
Detroit Southern.	3d wk Apr	26,122	24,841	1,204,405	1,270,398
Dul So Sh & Atl..	3d wk Apr	54,764	44,397	2,142,372	2,075,389
Erie	February..	2,713,080	2,998,799	29,842,427	29,801,902
Frchild & N'r'e'n	March.....	2,926	3,313	27,973	26,751
Farmv & Powhat	February..	3,531	5,001	59,106	52,087
Fon Johnst & Gl.	February..	40,068	41,633	473,798	447,448
Ft W & Denv City	February..	166,437	170,021	1,712,105	1,842,020
Georgia RR.....	March.....	250,184	229,497	1,890,884	1,919,271
Ga South & Fla..	March.....	139,815	144,187	1,294,965	1,297,907
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	3d wk Apr	698,039	641,576	28,252,130	27,305,459
Gr Tr. West'n.	2d wk Apr	123,171	103,997	4,107,039	4,222,778
Det Gr H & M..	2d wk Apr	29,087	20,347	1,189,125	997,195
Great Northern..	March.....	3,265,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March.....	214,702	230,208	1,775,908	1,694,039
Total system.	March.....	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	2d wk Apr	37,041	30,912	1,467,708	1,456,206
Hocking Valley..	4thwk Mar	101,316	120,156	4,511,487	4,482,569
Illinois Central..	March.....	4,294,167	4,090,660	37,764,259	35,481,969
Illinois Southern	March.....	21,173	29,026	210,497	181,100
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3d wk Apr	100,580	84,237	5,126,942	4,841,400
‡Interoc (Mex)...	3d wk Apr	160,309	127,092	4,814,090	4,737,872
Iowa Central....	3d wk Apr	47,789	40,495	2,093,817	1,954,530
Kanawha & Mich	March.....	142,272	147,663	1,319,324	1,255,250
Kan City South'n	February.	458,290	545,101	4,354,204	4,394,465
LakeErie&Westn	December	442,190	438,492	2,645,765	2,770,983
Lehigh Val RR..	March.....	2,786,961	2,694,426	22,867,647	21,980,351
Lexing & East'n.	February.	28,258	35,003	295,401	355,119
Long Island	February..	*Inc.*	10,174	*Inc.*	343,205
Louisiana & Ark.	February..	50,720	65,291	527,663	436,700
Louisv & Nashv.	3d wk Apr	739,700	*k* 676,280	31,181,065	30,309,125
Macon & Birm...	March.....	12,412	10,438	103,116	107,272
Man'tee& Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No Eas	February..	35,689	32,455	277,487	264,377
Manistique.....	March.....	3,920	3,484	61,099	56,359
Maryl'd & Penn..	March.....	24,784	22,571	237,263	229,304
‡Mexican Cent'l..	March.....	2,383,305	2,444,961	19,147,997	19,215,385
‡Mexican Intern.	February..	489,545	593,542	4,352,961	4,547,438
‡Mexican Ry.....	Wk Apr 8	94,700	122,400	4,601,300	4,524,000
‡Mexican South'n	Wk Apr 7.	27,850	19,090	877,879	857,557
Millen & So'w'n..	March.....	7,402	5,819	.....	.....
Mineral Range..	3d wk Apr	10,805	11,059	558,448	465,937
Minneap & St L.	3d wk Apr	53,072	42,845	2,436,718	2,360,259
Mo Kan & Texas	3d wk Apr	376,663	272,781	16,426,566	14,680,644
Mo Pac & Iron Mt	3d wk Apr	664,000	614,000	33,851,020	34,083,352
Central Branch	3d wk Apr	33,000	31,000	1,273,440	1,492,469
Total.....	3d wk Apr	697,000	645,000	35,124,460	35,575,821
M St P & S St M.	3d wk Apr	152,189	108,657	6,987,628	5,744,256
Mob Jack & K C.	Wk Apr 15	9,263	8,102	388,360	321,455
Gulf&Chic Div.	Wk Apr 8.	2,483	1,425	112,985	79,133
Total both divs.	Wk Apr 8.	12,297	9,708	492,082	392,496
Mobile & Ohio...	3d wk Apr	135,865	116,543	6,577,736	6,246,002
Nash Ch & St L..	3d wk Apr	137,866	188,290	8,154,597	8,205,057
‡Nat'l RR of Mex	3d wk Apr	229,379	254,962	9,305,372	9,243,836
Nev-Cal-Oregon	March.....	14,858	10,903	161,144	140,905
Nevada Central..	March.....	4,242	1,698	25,517	23,757
N Y C & Hud Riv	March.....	7,003,296	6,460,258	60,543,494	58,440,872
N Y Ont & West.	March.....	586,065	534,261	5,156,537	4,905,310
N Y Susq & West	February .	201,393	225,038	1,730,359	1,689,221
Norfolk & West'n	February..	1,741,571	1,686,332	15,422,279	14,847,260
Northern Central	February..	670,179	719,579	6,820,069	6,687,069
North'n Pacific..	March.....	4,161,423	3,493,868	38,630,246	36,078,253
Ohio Riv& West..	February..	12,342	14,684	134,808	138,957
Pacific Coast Co.	March.....	452,019	456,715	4,577,100	4,345,796
*e*Penn—EastP&E	February..	8,688,824	8,345,424	79,449,116	79,290,416
*e*West P & E....	February..	*Inc.* 1	67,100	*Inc.* 1.59	4,500
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	February.	980,016	945,416	9,067,294	8,927,294
Phila & Erie.....	February..	447,940	498,687	5,144,656	5,121,050
Pittsb C C & St L	March.....	2,180,633	2,009,971	18,614,624	18,353,875
Raleigh & C Fear	December.	3,809	4,078	24,816	24,160
Reading Railway	March.....	3,402,253	2,962,818	27,133,223	25,714,687
Coal & Ir Co....	March.....	1,928,818	2,279,386	25,111,132	24,427,119
Total Both Cos.	March	5,331,071	5,242,204	52,244,355	50,141,806
Rich Fr'ksb & P.	February..	118,340	110,625	936,814	890,726
Rio Grande Jct..	February.	29,002	36,758	380,749	411,358
Rio Grande So...	3d wk Apr	8,378	8,220	388,309	373,664
Rock Isl'd Sys...	February..	2,794,104	3,420,610	29,706,035	31,866,614
Rutland RR.....	December	....	.....	1,352,073	1,329,489
St Jos & Gr I.....	February..	74,064	116,901	823,848	926,435
St L & San Fran*g*	February.	2,480,519	2,870,434	26,086,562	24,624,150
St L Southwest..	3d wk Apr	169,779	117,954	7,267,131	6,373,034
Seaboard Air L..	February..	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	March.....	107,464	110,200	1,062,915	980,196
So Pacific Co *b*...	February..	6,582,012	6,812,640	63,241,006	63,828,095
Southern Railw'y	3d wk Apr	888,642	817,426	39,186,382	37,052,145
Texas Central ...	2d wk Apr	12,780	8,635	682,878	629,772
Texas & Pacific..	3d wk Apr	196,305	181,728	10,632,251	10,130,138
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Tol P & West	3d wk Apr	18,764	20,167	1,038,541	1,067,055
Tol St L & W.....	3d wk Apr	62,994	64,123	2,981,567	2,622,618
Tor Ham & Buff.	March.....	60,209	72,410	495,089	470,945
Un Pac System ..	February..	3,821,461	3,837,907	39,826,835	37,923,072
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	March.....	70,015	44,676	475,319	467,560
Wabash	3d wk Apr	428,477	420,761	20,358,630	18,537,870
W Jersey & Sea'e	February..	205,144	220,644	2,932,860	2,957,060
Wheel & L E.....	3d wk Apr	85,435	87,091	3,549,720	3,516,589
Wm'sport & N.Br.	February..	10,406	11,694	113,430	113,547
Wisconsin Cent..	March.....	558,143	519,030	4,940,839	4,871,291
Wrightsv & T'n..	February..	12,682	15,819	128,997	120,840
Yazoo & Miss. V.	March.....	798,945	672,085	6,802,226	6,171,743

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley.....	Jan. 1 to Feb. 28	*Inc.* $15	9,481
Atlanta & Charl Air Line....	Mar. 1 to Feb. 28	$3,593,773	$3,435,901
Atlantic & Birmingham	Dec. 1 to Feb. 28	249,397	171,561
Bellefonte Central.....	Jan. 1 to Mar. 31	15,381	15,002
Cl. C. C. & St. Louis.....	Jan. 1 to Feb. 28	3,110,591	2,833,227
Peoria & Eastern.....	Jan. 1 to Feb. 28	463,527	462,306
International & Gt North'n..	Jan. 1 to Apr. 21	1,652,260	1,506,194
Interoceanic of Mexico.....	Jan. 1 to Apr. 21	1,956,153	1,954,527
Lake Erie & Western.....	Jan. 1 to Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1 to Feb. 28	78,836	74,262
Manistique.....	Jan. 1 to Mar. 31	13,649	16,032
Maryland & Pennsylvania..	Mar. 1 to Mar. 31	24,784	22,571
‡Mexican International	Jan. 1 to Feb. 28	1,023,371	1,176,165
‡Mexican Railway.....	Jan. 1 to Apr. 8	1,691,200	1,773,600
‡Mexican Southern	Jan. 1 to Apr. 7	324,292	329,887
Missouri Pacific.....	Jan. 1 to Apr. 21	11,348,026	12,080,067
Central Branch	Jan. 1 to Apr. 21	441,440	523,469
Total.....	Jan. 1 to Apr. 21	11,789,466	12,603,536
‡National RR of Mexico.....	Jan. 1 to Apr. 21	3,635,594	3,647,198
New York Central.....	Jan. 1 to Mar. 31	18,443,088	17,231,453
Northern Central.....	Jan. 1 to Feb 28	1,410,215	1,416,915
*e*Pennsy., East of P & E.....	Jan. 1 to Feb. 28	17,999,598	16,819,298
*e*West of P & E.....	Jan. 1 to Feb. 28	*Inc.* 9	63,700
Phila Baltimore & Wash....	Jan. 1 to Feb. 28	2,036,556	1,901,456
Philadelphia & Erie.....	Jan. 1 to Feb. 28	937,011	947,866
Pitts Cin Chic & St Louis....	Jan. 1 to Mar. 31	6,124,179	5,634,899
Rio Grande Junction	Dec. 1 to Feb. 28	117,030	134,675
Texas & Pacific.....	Jan. 1 to Apr. 21	3,635,894	3,620,915
West Jersey & Seashore.....	Jan. 1 to Feb. 28	400,654	421,354

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
4th week Jan. (51 roads)...	11,351,443	10,493,163	+858,280	8·18
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)...	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)..	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)..	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)...	12,928,258	11,643,059	+1,285,199	11 04
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (37 roads)...	7,612,501	6,956,069	+656,432	9·44

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10·21

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 37 roads and shows 9·44 per cent increase in the aggregate over the same week last year.

3d week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,390	35,065	.....	4,675
Buffalo Roch. & Pittsb'g.	164,978	128,744	36,234	.....
Canadian Northern	66,800	54,500	12,300	.....
Canadian Pacific	951,000	939,000	12,000	.....
Central of Georgia	179,250	149,250	30,000	.....
Chattanooga Southern	2,227	1,669	558	.....
Chicago Great Western	129,379	133,141	.....	3,762
Chic. Ind'plis & Louisv.	111,030	98,793	12,237	.....
Chic. Term. Transfer	30,376	27,047	3,329	.....
Colorado & Southern	118,155	100,035	18,120	.....
Denver & Rio Grande	300,000	292,300	7,700	.....
Detroit Southern	26,122	24,841	1,281	.....
Duluth So. Shore & Atl.	54,764	44,397	10,367	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	698,039	641,576	56,463	.....
International & Gt. No.	100,580	84,237	16,343	.....
Interoceanic (Mex.)	160,309	127,092	33,217	.....
Iowa Central	47,789	40,495	7,294	.....
Louisville & Nashville	739,700	676,280	63,420	.....
Mineral Range	10,805	11,059	.....	254
Minneapolis & St. Louis	53,072	42,845	10,227	.....
Minn. St. P. & S. Ste. M.	152,189	108,657	43,532	.....
Mo. Kansas & Texas	376,663	272,781	103,882	.....
Mo. Pacific & Iron Mt.	664,000	614,000	50,000	.....
Central Branch	33,000	31,000	2,000	.....
Mobile & Ohio	135,868	116,543	19,322	.....
Nashv. Chat. & St. Louis	187,866	188,290	.....	424
National RR. of Mexico	229,379	254,962	.....	25,583
Rio Grande Southern	8,378	8,220	158	.....
St. Louis Southwestern	169,779	117,954	51,825	.....
Southern Railway	888,642	817,426	71,216	.....
Texas & Pacific	196,305	181,728	14,577	.....
Toledo Peoria & West'n	18,764	20,167	.....	1,403
Toledo St. L. & West	62,994	64,123	.....	1,129
Wabash	428,477	420,761	7,716	.....
Wheeling & Lake Erie	85,435	87,091	.....	1,656
Total (37 roads)	7,612,501	6,956,069	695,318	38,886
Net increase (9·44 p.c.)	.....	.....	656,432	.....

For the second week of April our final statement covers 42 roads, and shows 9·25 per cent increase in the aggregate over the same week last year.

2d week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (33 rd's)	7,105,781	6,500,504	630,011	24,734
Alabama Gt. Southern	62,330	51,105	11,225	.....
Chic. Indian'lis & Louisv.	112,957	100,030	12,927	.....
Cin. N. O. & Texas Pac.	134,124	123,670	10,454	.....
Detroit Southern	24,803	23,878	925	.....
Gulf & Ship Island	37,041	30,912	6,129	.....
Interoceanic of Mexico	138,057	127,092	10,965	.....
Mob. Jackson & K. City	¶9,263	¶8,102	1,161	.....
National RR. of Mexico	232,970	229,860	3,110	.....
Texas Central	12,780	8,635	4,145	.....
Total (42 roads)	7,870,106	7,203,788	891,052	24,734
Net increase (9·25 p. c.)	.....	.....	666,318	.....

¶ Figures are for week ending April 15.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1905. The next will appear in the issue of May 20, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Mar.	5,960,923	5,529,512	†2,015,915	†2,057,054
July 1 to Mar. 31	50,653,057	52,095,971	†17271876	†20420132
Atl'ta & Char. A. L. a Feb.	262,159	305,450	67,200	105,062
July 1 to Feb. 28	2,444,259	2,374,404	769,466	861,656
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31	108,927	100,406	def.4,202	def.8,677
July 1 to Mar. 31	467,075	434,215	48,960	45,526
Buff. R. & Pittsb. b. Mar.	652,863	642,919	205,069	275,145
July 1 to Mar. 31	5,998,925	5,663,175	2,302,782	2,406,694
California & N. W. a. Mar.	95,513	84,589	5,021	def.11,699
July 1 to Mar. 31	1,151,490	1,090,151	292,913	209,079
Cent. of Georgia. a. Mar.	937,566	852,353	287,851	262,352
July 1 to Mar. 31	7,874,066	7,417,021	2,189,370	1,847,009
Cent. of N. Jersey. b. Mar.	1,930,003	1,698,380	906,416	685,387
July 1 to Mar. 31	16,592,078	15,931,457	7,917,766	6,987,685
Chesap. & Ohio. b. Mar.	1,843,344	1,657,826	658,962	590,413
July 1 to Mar. 31	15,401,559	14,299,907	5,546,317	4,834,335
Chicago & Alton. a. Mar.	884,550	960,599	279,225	303,834
July 1 to Mar. 31	9,242,313	8,843,584	3,137,422	2,919,069
Cuyahoga Telep. Co. Mar.	45,023	33,329	19,498	14,546
Detroit & Mack'c. a. Mar.	95,620	75,866	37,110	21,409
July 1 to Mar. 31	728,938	717,147	231,826	232,303
Fairch. & N. East. b Mar.	2,926	3,313	1,421	395
July 1 to Mar. 31	27,973	26,751	8,249	6,744
Georgia RR. a Mar.	250,184	229,497	92,989	78,901
July 1 to Mar. 31	1,890,884	1,919,271	575,719	595,077
Hocking Valley. a. Mar.	402,130	463,459	82,239	151,965
July 1 to Mar. 31	4,511,487	4,482,569	1,479,823	1,494,667
Iowa Central. a Mar.	242,888	216,087	r59,750	r52,742
July 1 to Mar. 31	1,948,676	1,829,496	r311,821	r334,345
Kanawha & Mich. a. Mar.	142,272	147,663	23,175	31,975
July 1 to Mar. 31	1,319,324	1,255,250	174,576	162,097
Kan. City South. a. Mar.	618,113	550,646	194,462	150,684
July 1 to Mar. 31	4,972,317	4,945,111	1,451,808	1,392,068
Lehigh Valley RR. b Mar.	2,786,961	2,694,426	s1,191,663	s1,085,088
July 1 to Mar. 31	22,867,647	21,980,351	s9,000,087	s7,978,416
Maryland & Penn. Mar.	24,784	22,571	6,319	4,451
c Mexican Cent. Mar.	2,383,305	2,444,961	902,614	721,955
July 1 to Mar 31	19,147,997	19,215,385	6,009,657	4,592,320
Millen & Southw. a. Mar.	7,402	5,819	2,299	def.13
Minn. & St. Louis. a. Mar.	277,109	235,463	v120,359	v101,657
July 1 to Mar. 31	2,270,120	2,216,373	v863,404	v886,012
Nevada Central. Mar.	4,242	1,698	2,231	def.149
July 1 to Mar. 31	25,517	23,757	9,115	3,679
N. Y. Ont. & West. a Mar.	586,065	534,261	155,196	111,698
July 1 to Mar. 31	5,156,537	4,905,310	1,410,848	1,070,026
Pacific Coast Co. a. Mar.	452,019	456,715	82,626	86,013
July 1 to Mar. 31	4,577,100	4,345,796	896,031	811,347
Pitts. C. C. & St. L. a Mar.	2,180,633	2,009,971	478,064	367,502
Jan. 1 to Mar. 31	6,124,179	5,634,899	1,114,189	977,874
Pocahontas Collieries Company Mar.	.....	.....	18,397	.....
Jan. 1 to Mar. 31	.....	.....	52,839	.....
Reading Company—				
Phila. & Read'g. b. Mar.	3,402,253	2,962,813	1,598,756	1,197,398
July 1 to Mar. 31	27,133,223	25,714,687	12,563,757	9,896,417
Coal & Iron Co. b. Mar.	1,928,818	2,279,386	193,457	34,168
July 1 to Mar. 31	25,111,132	24,427,119	1,790,742	2,139,510
Total both Co.'s. b Mar.	5,331,072	5,242,204	1,792,214	1,231,566
July 1 to Mar. 31	52,244,356	50,141,806	14,354,500	12,035,926
Reading Co. b. Mar.	.....	.....	111,082	114,363
July 1 to Mar. 31	.....	.....	1,052,604	1,059,325
Total all Co.'s. b. Mar.	.....	.....	1,903,296	1,345,929
July 1 to Mar. 31	.....	.....	15,407,104	13,095,251
Toledo & O. Cent. a. Mar.	253,245	287,824	21,606	51,955
July 1 to Mar. 31	2,941,283	2,767,900	716,454	599,037
United States Telephone Co. (Cleveland) Feb.	34,328	32,181	11,571	13,246
Virginia & So'thw. b Mar.	70,015	44,676	34,029	14,458
July 1 to Mar. 31	475,319	467,560	202,299	149,127
Wabash. b. Mar.	1,872,460	1,750,617	218,721	216,753
July 1 to Mar. 31	19,106,253	17,311,700	3,557,999	3,964,185
Wisconsin Cent'l. b Mar.	558,143	519,030	176,685	139,333
July 1 to Mar. 31	4,940,889	4,871,291	1,655,897	1,520,099

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

r For March additional income is a debit of $3,346 this year, against a debit of $9,703 last year. From July 1 to March 31 additional income is a credit of $34,940 this year, against $33,706 last year.

s Including other income, total income (exclusive of results of coal companies) for March is $1,259,019 in 1905, against $1,104,285 in 1904, and for period from July 1 to March 31 is $9,410,701 in 1905, against $8,383,425 in 1904. Deductions from total income for additions and improvements were $86,390 in March, 1905, against $257,666 in 1904, and from July 1 to March 31 were $905,779 in 1905, against $719,000 in 1904.

v For March additional income is $8,753 this year, against $2,754 last year. From July 1 to March 31 additional income is $95,659 this year against $98,737 last year.

† For March, 1905, taxes and rentals amounted to $182,288 against $206,744, after deducting which net for March, 1905, was $1,833,627, against $1,850,310. From July 1 to March 31, 1905, net after deducting taxes and rentals is $15,615,011 this year, against $18,673,508 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31	14,808	15,900	def.15,771	def.21,460
July 1 to Mar. 31	45,269	47,601	17,666	10,435
California & N. W. Mar.	26,916	26,957	def.21,895	def.38,656
July 1 to Mar. 31	243,630	235,699	49,283	def.26,620
Cent. of N. Jersey. Mar.	¶717,527	¶544,848	188,889	140,539
July 1 to Mar. 31	¶5,458,262	¶4,626,882	2,459,504	2,360,803
Cuyahoga Telep. Co. Mar.	11,836	10,266	7,662	4,280
Georgia RR. Mar.	a51,094	a52,823	*42,933	*26,078
July 1 to Mar. 31	a463,326	a467,293	*161,290	*197,635
Hocking Valley. Mar.	73,240	77,803	*10,317	*77,910
July 1 to Mar. 31	686,246	740,755	*1,144,427	*1,106,300
Kanawha & Mich. Mar.	19,690	20,785	*4,111	*12,018
July 1 to Mar. 31	179,423	185,041	*619	*df.17,421
Maryland & Penn. Mar.	3,834	2,875	2,485	1,576
N. Y. Ont. & West. Mar.	65,784	59,745	89,412	51,953
July 1 to Mar. 31	557,119	513,958	853,729	556,168
Pocahontas Collieries Company Mar.	d16,049	.....	2,349	.....
Jan. 1 to Mar. 31	d47,348	.....	5,491	.....
Reading—				
All companies Mar.	865,500	885,264	1,037,796	460,665
July 1 to Mar. 31	7,789,501	7,967,376	7,617,603	5,127,875
Toledo & Ohio Cen. Mar.	36,937	38,957	*df.15,012	*20,261
July 1 to Mar. 31	337,990	354,630	*409,786	*321,439
United States Telephone Co. (Cleveland) Feb.	9,110	8,373	2,461	4,873
Wisconsin Central. Mar.	145,184	147,691	34,184	def.6,097
July 1 to Mar. 31	1,313,546	1,314,666	369,550	242,881

* After allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $207,199 for March, 1905, against $43,234 in March, 1904, and to $1,280,245 for period July 1 to March 31 against $495,944 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	March.....	20,381	19,332	60,035	55,307
American R'ys. Co.‖	March.....	109,970	103.090	d1,092,165	d1,047,607
Aur. Elgin & Chic. Ry	March.....	35,230	24,382	84,588	66,839
Binghamton Ry.....	March.....	18,988	17,031	54,360	49,659
Boston & Worcester..	January ..	22,473	14,143	22,473	14,143
Burlingt'n (Vt.) Trac	March.....	5,580	5,084	15,971	14,589
Cal. Gas & Electric..	February .	395,786	273,466	827,812	549,979
Cent. Penn. Tract....	March.....	41,280	41,494	116,897	112,286
Chicago & Mil. Elec	March.....	30,290	22,839	78,715	59,874
Chic. & Oak Park...c.	March.....	71,918	68,059	201,591	191,928
Cin. Dayton & Tol.Tr	February .	30,089	31,064	63,587	62,105
Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	9,441	7,235	29,367	23,712
Cleve.& So.W.Tr.Co..	March.....	37,219	33,860	102,385	89,168
Cleve. Painsv. & E...	March.....	14,134	14,958	38,689	38,383
Detroit United Ry..n	3dwk Apr.	83,187	76,376	1,298,968	1,150,434
Duluth Street Ry....	3dwk.Apr.	12,069	11,941	178,583	171,623
East St. Louis & Sub.	March.....	104,869	97,033	306,121	274,551
Elgin Aurora & Sou..	March.....	33,519	34,543	98,815	102,368
Ft. Wayne & Wabash Valley Traction..b	March.....	67,501	55,578	198,087	170,622
Havana Elec. Ry. Co	Wk Apr 23	‡33,875	‡31,967	‡560,698	‡496,528
Honolulu Rapid Tr. & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	February .	12,144	11,166	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	March.....	85,514	76,520	262,511	233,948
Indianap. & East. Ry.	March.....	17,777	15,008	.....	.....
Indianap.& Martinsville Rapid Tran..	March.....	9,046	5,842	22,775	16,508
Indianapolis&Northwestern Traction..	February .	20,150	.....	42,748	.....
Internat'l Tract. Co System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec.Co.	February .	23,916	21,101	49,476	42,557
Kansas City Ry.& Lt.	March.....	377,783	321,668	1,035,665	933,287
Lehigh Val. Trac. Co Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep	March.....	14,646	13,344	45,495	42,544
Lexington Ry.....	March.....	25,273	23,369	71,013	.....
Lima El. Ry.& Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry.(Can.)	March.....	13,958	11,934	39,010	32,659
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev.	March.....	198,522	189,886	542,989	530,296
Mil. Elec. Ry.& Lt.Co	March.....	252,833	255,670	742,027	753,484
Mil. Lt. Heat & Tr. Co	March.....	39,310	29,264	111,688	86,998
Montreal Street Ry.	March.....	209,231	184,858	598,330	537,251
Muncie Hartford & Ft. Wayne	March.....	13,521	12,654	37,523	35,501
Nor. Ohio Tr. & Lt. Co	March.....	67,113	62,110	192,890	178,600
Northern Texas Trac.	March.....	53,689	44,251	134,220	117,214
Northwestern Elev..	March.....	124,775	115,233	349,335	326,519
Oakland Tract. Cons	March.....	115,725	96,496	320,752	276,553
Olean St. Railway..	February .	6,615	6,400	15,403	13,625
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657
Peeks. L't'g & RR. Co.	February .	7,766	7,755	16,882	16,398
Pottsv. Union Tract	March.....	15,689	13,987	42,929	37,841
Rys Co.Gen.—Roads	March.....	25,446	20,314	70,102	55,200
Light Co's.....	March.....	2,094	1,866	6,421	5,988
Rochester Railway ..	March.....	135,810	117,249	394,226	339,677
Roch.& East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	March.....	9,577	7,902	25,077	22,889
St. Joseph (Mo.) Ry Lt. Heat & Pow. Co	March.....	55,702	51,115	164,335	153,410
San Fran. Oakland & San Jose Ry.....	March.....	41,703	30,078	123,254	88,196
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. Apr. 9	18,349	14,036	1,109,070	878,153
Savannah Elect. Co.	February .	39,491	38,607	80,831	78,341
Scranton Railway...	March.....	72,534	65,760	202,808	181,840
Seattle Electric Co...	February .	179,925	171,743	381,685	361,556
South Side Elevated	March.....	141,645	143,448	396,308	405,691
Syracuse Rap.Tr. Ry.	February .	68,577	63,927	142,782	131,387
Tampa Electric Co...	February .	30,590	26,613	61,729	51,600
Terre Hte.Tr.& Lt.Co	February .	40,746	40,308	86,993	81,496
Tol. Bowl. Gr.& So. Tr	March.....	22,992	19,308	.....	.....
Toledo Rys. & Light	March.....	146,565	138,665	430,914	400,220
Toronto Railway	Wk Apr 22	47,151	43,568	735,674	657,492
Twin City Rap. Tran.	2dwk. Apr.	80,475	77,964	1,192,290	1,135,652
Un'd Rys. of St. Louis	March.....	682,123	649,142	1,840,055	1,780,678
United of San Fran..	March.....	580,734	534,044	1,641,071	1,543,357
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,981	55,346
Youngstown-Sharon	March.....	43,733	37,619	125,784	110,631

‡ Spanish silver.

‖ These are results for properties owned.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Mar.	20,381	19,332	2,898	4,822
Jan. 1 to Mar. 31....	60,035	55,307	8,043	8,459
July 1 to Mar. 31....	228,139	215,065	50,830	67,271
Aurora Elgin&Chic Mar.	35,230	24,382	11,725	5,690
Jan. 1 to Mar. 31....	84,588	66,839	22,354	13,799
July 1 to Mar. 31....	352,128	.....	153,399	.....
Binghamton Rv.b. Mar.	18,988	17,031	8,302	6,421
Jan. 1 to Mar. 31....	54,360	49,659	21,642	17,255
July 1 to Mar. 31....	191,988	177,846	89,397	81,251
California Gas & Electric Corporat'n.a. Feb.	395,786	273,466	104,876	87,390
Jan. 1 to Feb. 28....	827,812	549,979	230,716	180,373
Central Pennsylvania Traction Co .....Mar.	41,280	41,494	3,833	3,860
Jan. 1 to Mar. 31....	116,897	112,286	1,840	1,928
Chic. & Milw. Elec. Mar.	30,290	22,839	15,146	12,746
Jan. 1 to Mar. 31....	78,715	59,874	34,030	28,384
Cincinnati Dayton & Toledo Traction.b...Feb.	30,089	31,064	9,295	9,681
Jan. 1 to Feb. 28....	63,587	62,105	20,333	18,214
June 1 to Feb. 28....	384,900	390,067	163,047	172,792
Clev. Painesv. & E. a Mar.	14,134	14,958	4,999	5,566
Jan. 1 to Mar. 31....	38,689	38,383	10,846	11,059
Cleveland & Southwest'n Traction Co. b....Mar.	37,219	33,860	12,584	9,389
Jan. 1 to Mar. 31....	102,385	89,168	32,050	19,641
Crosst'n St. Ry.(Buff.)b— Jan. 1 to Mar. 31....	121,450	129,065	46,903	44,741
Detroit United Ry.n (all properties).a.....Mar.	377,911	330,155	141,733	105,759
Jan. 1 to Mar. 31....	1,048,018	922,741	371,565	266,314
Duluth Street Ry.b. Mar.	50,863	48,036	21,646	16,655
Jan. 1 to Mar. 31....	141,906	135,462	59,447	47,533
Dunkirk & Fredonia b— Jan. 1 to Mar. 31....	7,942	7,640	779	def. 91
East St. Louis&Sub. Mar.	104,869	97,033	58,999	50,131
Jan. 1 to Mar. 31....	306,121	274,551	166,352	140,558
Elgin Auro.& So.b. Mar.	33,519	34,543	12,593	11,304
July 1 to Mar. 31....	338,905	344,629	144,090	137,052
Elmira Water L'ht & RR. b—*(Street Railway Department only.)*				
Jan. 1 to Mar. 31....	40,631	41,284	10,744	10,486
July 1 to Mar. 31....	144,354	146,455	48,215	33,598
Fort Wayne & Wabash Valley Traction ..Mar.	62,020	55,199	23,129	16,507
Jan. 1 to Mar. 31....	130,586	115,044	48,588	36,028
Honolulu Rapid Transit & Land..b.....Feb.	24,951	23,719	9,859	7,891
Jan. 1 to Feb. 28....	51,240	50,875	19,928	19,445
Houghton County St. Ry. (Hancock, Mich.).Feb.	12,144	11,166	def.79	def.926
Jan. 1 to Feb. 28....	27,818	25,595	741	582
m Illinois Tr.Co.a..Mar.	85,514	76,520	39,026	33,927
Jan. 1 to Mar. 31....	262,511	233,948	118,230	98,282
Ind'p'lis & East. Ry.Mar.	17,777	15,008	6,650	6,757
Indianap. & Northwest Traction Co.....Feb.	20,150	.....	2,654	.....
July 1 to Feb. 28....	242,127	.....	94,242	.....
International Tract. Co. System(Buffalo) b.Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31....	946,232	896,339	356,485	280,026
July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014
Jacksonv. Elec. Co. Feb.	23,916	21,101	10,300	7,514
Jan. 1 to Feb. 28....	49,476	42,557	20,925	14,767
Kan. City Ry.& Lt.a Mar.	377,783	321,668	157,503	108,969
Jan. 1 to Mar. 31....	1,035,665	933,287	388,396	293,294
June 1 to Mar. 31....	3,645,273	3,200,719	1,536,100	1,217,680
Kingston Consolid'd b— Jan. 1 to Mar. 31....	22,717	23,466	7,138	6,714
July 1 to Mar. 31....	92,149	91,278	37,099	36,808
Lexington Ry. b...Mar.	25,273	23,369	9,654	7,587
Jan. 1 to Mar 31....	71,013	.....	25,523	.....
Lima Electric Railway & Light Co.....Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,268	76,788	37,824	22,583
Lond. St. Ry(Can.)a Mar.	13,958	11,934	2,458	1,790
Jan. 1 to Mar. 31....	39,010	32,659	5,829	2,401
Madison Traction..Feb.	7,314	6,850	1,729	2,392
Jan. 1 to Feb. 28....	15,016	13,864	3,737	5,193
Massachus. Elec. Cos. b— Jan. 1 to Mar. 31....	1,271,244	1,156,296	167,706	def.65,331
Oct. 1 to Mar. 31....	2,730,211	2,606,309	590,015	359,130
Milwaukee Elec. Ry. & Light Co..b.....Mar.	252,833	255,670	121,549	113,388
Jan. 1 to Mar. 31....	742,027	753,484	352,137	336,086
Milwaukee Light, Heat & Traction Co. b....Mar.	39,310	29,264	19,524	10,957
Jan. 1 to Mar. 31....	111,688	86,998	52,834	33,487
Montreal St. Ry....Mar.	209,231	184,858	50,227	36,782
Jan. 1 to Mar. 31....	598,330	537,251	139,755	126,268
Oct. 1 to Mar. 31....	1,236,444	1,122,679	375,563	356,346
Muncie Hartford & Fort Wayne Ry Co.a..Mar.	13,521	12,654	6,413	5,857
Jan. 1 to Mar. 31....	37,523	35,501	17,436	14,861
New York & Long Island Traction Co.b— Jan. 1 to Mar. 31....	14,986	10,152	2,632	def.3,112
July 1 to Mar. 31....	63,565	40,524	20,730	2,711
North.Ohio Trac.& Light Co.a.....Mar.	67,113	62,110	28,948	25,493
Jan. 1 to Mar. 31....	192,890	178,600	82,171	70,731
North. Tex. Tract. b Mar.	53,689	44,251	23,468	18,951
Jan. 1 to Mar. 31....	134,220	117,214	53,204	43,639
Oakl'd Tract. Con. b Mar.	115,725	96,496	54,619	43,498
Jan. 1 to Mar. 31....	320,752	276,553	141,549	121,629
Olean St. Ry. Co.. Feb.	6,615	6,400	2,707	2,574
Jan. 1 to Feb. 28....	15,403	13,625	7,605	5,780
Orange Co. Tract. ..Mar.	7,308	6,818	229	def.13
Jan. 1 to Mar. 31....	19,022	18,657	1	def.621
July 1 to Mar. 31....	87,633	83,484	23,387	19,150
Oswego Traction b— Jan. 1 to Mar. 31....	8,475	7,760	730	def.72
July 1 to Mar. 31....	37,330	34,617	11,616	9,819
Peekskill Lt.&RR a Feb.	7,766	7,755	2,444	2,091
July 1 to Feb. 28....	79,569	77,056	34,060	32,180
Rochester & East'n Rap. Railway.....Feb.	12,307	7,357	f 991	def. 750
July 1 to Feb. 28....	154,223	.....	50,584	.....

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Rochester Ry. Co. b Mar.	135,810	117,249	59,684	50,506
Jan. 1 to Mar. 31....	394,226	339,677	166,067	133,260
July 1 to Mar. 31....	1,179,166	1,014,549	531,167	461,176
Rockford Beloit & Janesville.....Mar.	9,577	7,902	4,400	816
Jan. 1 to Mar. 31....	25,077	22,889	8,691	4,089
St. Joseph Ry. Light Heat & Power.....Mar.	55,702	51,115	21,784	22,228
Jan. 1 to Mar. 31....	164,335	158,410	61,820	60,318
San Fran. Oakland & San Jose Ry.....Mar.	41,703	30,078	25,525	15,982
Jan. 1 to Mar. 31....	123,254	88,196	75,242	46,574
Savannah Electric. Feb.	39,491	38,607	15,814	15,214
Jan. 1 to Feb. 28....	80,831	78,341	31,547	30,001
Scranton Ry. Co....Mar.	72,534	65,760	29,338	26,461
Jan. 1 to Mar. 31....	202,808	181,840	71,151	59,231
Seattle Electric Co. Feb.	179,925	171,743	58,352	50,997
Jan. 1 to Feb. 28....	381,685	361,556	117,476	102,930
Syracuse Rap. Tr. b Feb.	68,577	63,927	27,331	23,766
July 1 to Feb. 28....	583,392	556,033	249,439	233,885
Tampa Elect. Co...Feb.	30,590	26,613	12,186	11,793
Jan. 1 to Feb. 28....	61,729	51,600	24,405	18,863
Terre Haute Tr&Lt. Feb.	40,746	40,308	10,048	9,911
Jan. 1 to Feb. 28....	86,993	81,496	26,108	21,232
Toledo Bowling Green & South'n Tract..Mar.	22,992	19,308	10,307	4,429
Tol. Rys. & Lt. Co. a. Mar.	146,565	138,665	70,893	60,807
Jan. 1 to Mar. 31....	430,914	400,220	209,921	176,454
Troy & New England b—				
Jan. 1 to Mar. 31....	3,433	3,458	304	157
July 1 to Mar. 31....	23,229	21,993	6,940	8,917
Twin City Rap Tr. b Jan.	351,120	331,412	175,806	162,410
Youngstown-Sharon Ry. & Lt. Co. a.....Mar.	43,733	37,619	19,425	14,389
Jan. 1 to Mar. 31....	125,784	110,631	53,449	41,244

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

f Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.

m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Binghamton Ry.—				
Jan. 1 to Mar. 31....	20,989	19,225	*654	*def.1,971
California Gas & Electric Corporation..Feb.	k49,100	k45,833	55,776	41,557
Jan. 1 to Feb. 28....	k98,322	k91,666	132,394	88,707
Cincinnati Dayton & Toledo Traction.....Feb.	16,445	16,289	def.7,150	def.6,608
Jan. 1 to Feb. 28....	37,096	32,576	def.16,763	def.14,362
June 1 to Feb. 28....	152,041	145,095	11,006	27,697
Crosst'n St. Ry. (Buff.)—				
Jan. 1 to Mar. 31....	42,259	44,658	*5,749	*1,100
Detroit United Ry. (all properties).....Mar.	90,285	90,315	*56,259	*19,495
Jan. 1 to Mar. 31....	276,692	267,669	*106,950	*9,896
Duluth Street Ry...Mar.	16,747	16,505	4,899	150
Jan. 1 to Mar. 31....	50,187	49,325	9,260	def.1,792
Dunkirk & Fredonia—				
Jan. 1 to Mar. 31....	1,723	1,713	*4,213	*5,833
Elgin Aurora & So. Mar.	9,233	9,133	3,360	2,171
July 1 to Mar. 31....	83,538	82,640	60,552	54,412
Elmira Water L'ht & RR.	(Street Railway Department only.)			
Jan. 1 to Mar. 31....	12,445	12,268	def.*1,381	def. *1,420
July 1 to Mar. 31....	38,717	36,803	*10,560	def. *700
Honolulu Rapid Transit & Land .....Feb.	4,836	4,340	5,321	3,802
Jan. 1 to Feb. 28....	9,705	8,679	10,818	11,352
Houghton County St. Ry. (Hancock, Mich.).Feb.	3,402	3,187	def.3,481	def.4,113
Jan. 1 to Feb. 28....	6,809	6,267	def.6,068	def.5,685
Ind'p'lis & East. Ry. Mar.	4,167	4,167	2,483	2,590
International Tract. Co. System (Buffalo)..Mar.	139,522	137,632	2,014	def.37,876
Jan. 1 to Mar. 31....	402,827	400,826	def.46,342	df.120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Jacksonv. Elec. Co. Feb.	3,017	3,146	7,283	4,368
Jan. 1 to Feb. 28....	6,033	6,322	14,892	8,445
Kingston Consolidated—				
Jan. 1 to Mar. 31....	9,857	10,102	*def.2,569	*def.3,238
July 1 to Mar. 31....	38,141	37,876	*def.842	*def.618
Lexington Ry.....Mar.	5,969	.....	3,685	.....
Jan. 1 to Mar. 31....	17,607	.....	7,916	.....
Lond. St. Ry. (Can.)..Mar.	2,124	2,270	334	def. 480
Jan. 1 to Mar. 31....	6,172	6,057	def.343	def.3,656
Massachus. Elec. Cos.—				
Jan. 1 to Mar. 31....	389,344	350,581	df.221,638	df.415,912
Oct. 1 to Mar. 31....	767,613	699,364	df.177,598	df.340,234
Milwaukee Elec. Ry. & Light Co.....Mar.	74,101	74,050	*48,745	*40,256
Jan. 1 to Mar. 31....	219,643	220,504	*137,079	*118,823
Milwaukee Lt. Heat & Trac. Co.....Mar.	19,051	15,441	473	def.4,484
Jan. 1 to Mar. 31....	56,366	44,934	def.3,532	def.11,447
Montreal St. Ry....Mar.	22,646	19,809	27,581	16,973
Jan. 1 to Mar. 31....	62,159	53,231	77,596	73,037
Oct. 1 to Mar. 31....	118,452	105,598	257,111	250,748
Muncie Hartford & Fort Wayne Ry Co.....Mar.	4,167	3,000	2,246	2,857
Jan. 1 to Mar. 31....	12,501	11,000	4,935	3,861
New York & Long Island Traction Co.—				
Jan. 1 to Mar. 31....	570	444	*2,193	*def.3,393
July 1 to Mar. 31....	1,616	900	*19,684	*2,226
Northern Ohio Traction & Light Co.....Mar.	22,917	22,467	6,031	3,026
Jan. 1 to Mar. 31....	68,751	67,599	13,420	3,132
North. Texas Tract. Mar.	10,937	9,908	12,531	9,043
Jan. 1 to Mar. 31....	30,642	28,574	22,562	15,065
Oakl'd Tract. Cons. Mar.	31,318	26,567	23,301	16,931
Jan. 1 to Mar. 31....	92,621	79,701	48,928	41,928
Olean Street Ry....Feb.	2,693	2,452	14	122
Jan. 1 to Feb. 28....	5,386	4,904	2,219	876
Orange Co. Traction—				
Jan. 1 to Mar. 31....	7,642	7,324	*def.7,642	*def.7,945
Oswego Traction—				
Jan. 1 to Mar. 31....	3,340	3,401	def. 2,610	def.3,473
July 1 to Mar. 31....	10,116	10,320	*1,511	*def.391
Rochester Ry. Co...Mar.	27,269	26,240	*32,870	*24,656
Jan. 1 to Mar. 31....	81,031	78,585	*86,479	*55,842
July 1 to Mar. 31....	242,882	233,130	*294,002	*232,649
Rockford Beloit & Janesville.....Mar.	2,626	2,696	1,774	def.1,880
Jan. 1 to Mar. 31....	7,889	8,090	802	def.4,001
San. Fran. Oakland & San Jose Ry.....Mar.	13,425	7,815	12,100	8,167
Jan. 1 to Mar. 31....	39,012	22,125	36,230	24,449
Savannah Electric. Feb.	10,554	10,187	5,260	5,027
Jan. 1 to Feb. 28....	21,107	20,750	10,440	9,251
Scranton Ry. Co....Mar.	18,631	17,623	10,707	8,838
Jan. 1 to Mar. 31....	55,951	55,044	15,200	4,187
Seattle Electric Co. Feb.	24,880	23,488	33,472	27,509
Jan. 1 to Feb. 28....	50,015	46,675	67,461	56,255
Syracuse Rapid Tr. Feb.	20,312	20,249	7,019	3,517
July 1 to Feb. 28....	162,370	162,098	87,069	71,787
Tampa Elect. Co. Feb.	1,902	2,122	10,284	9,671
Jan. 1 to Feb. 28....	3,889	4,250	20,566	14,613
Terre Haute Tr&Lt. Feb.	9,098	9,401	950	510
Jan. 1 to Feb. 28....	18,060	18,930	8,048	2,302
Tol. Rys. & Lt. Co. Mar.	42,863	41,971	28,030	18,836
Jan. 1 to Mar. 31....	128,383	124,873	81,538	51,581
Troy & New England—				
Jan. 1 to Mar. 31....	1,483	1,483	def.1,179	def.1,326
July 1 to Mar. 31....	4,749	4,670	2,191	def.753
Twin City Rap. Tr. Jan.	†97,325	†87,519	78,481	74,891

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The index to annual reports is omitted this week because of the publication of the RAILWAY AND INDUSTRIAL Section, which contains references to the reports of the principal steam railroads and industrial companies printed in the CHRONICLE, *not* including to-day's issue.

Huntingdon & Broad Top Mountain Railroad & Coal Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President George A. Colket says in substance:

GENERAL RESULTS.—The gross earnings decreased $258,001, or 27·61 p. c., and the net decreased $118,421, or 31·83 p. c., as compared with those of the previous year.

The amount of bituminous coal carried decreased 525,552 tons, 407,432 tons of this being in Broad Top coal. While the coal business of the country was very dull for a large portion of the year, this enormous decrease in the amount of coal shipped from the Broad Top region cannot be attributed solely to the condition of the market, as it amounted to over 40 p. c., while the total decrease of shipments passing over the Pennsylvania RR. was but a little over 4 p. c. Apparently the decrease was partly due to the fact that during the previous year, when coal was scarce and prices very high, a great deal of coal was shipped from the Broad Top region without being properly prepared. It is to be hoped that in the future this mistake, whether made by the operators or miners, will not be repeated.

Of the iron furnaces on the line of your road, the largest, the Saxton, was idle the whole year, and the other, the colonial, at Riddlesburg, was idle from March 29 to the end of the year. A third furnace, the Everett, just off the line of your road, and which received nearly all of its supplies over your road, was idle nearly seven months of the year. The freight received the previous year from these furnaces amounted to over $100,000. It is probable that all these furnaces will be running before the first of July.

ADDITIONS, ETC.—There were laid during the year 6,945 feet of new track, 1,570 feet being an extension of Sandy Run branch at a cost of $2,359, and 5,375 feet for the construction of a new branch called the Kimber Run branch, the total cost of the latter being $13,985, which amounts were charged to construction and equipment account, less the cost of the grading of the Kimber Run branch, amounting to $7,718, which has been charged to the owners of the property. This branch was built to reach a new mine and practically develops a new basin, which is very gratifying, as it was thought until this mine was developed that the coal measures did not extend so far. There was paid on account of work done the previous year on the new alignment at Cypher $17,918, which was charged direct to profit and loss. Trains began running over this new piece of road on January 24. In making up the accounts for the year, $17,044, being 10 p. c. of the value of the rolling stock, machinery and electric-light plant, has been charged to profit and loss account to cover depreciation.

DIVIDENDS.—Two dividends were paid on the preferred stock, one of 3½ p. c. in January and one of 2½ p. c. in July, and one of 1 p. c. was paid on the common stock in January.

Earnings, Etc.—Results for four years have been as follows.

RECEIPTS AND EXPENSES.

	1904.	1903.	1902.	1901.
Coal and coke traffic—				
Broad Top, tons	644,091	1,119,128	997,686	685,110
Cumberland, tons	1,123,196	1,337,010	1,490,236	1,774,440
Receipts—	$	$	$	$
Coal and coke freights	368,481	543,135	493,808	432,781
Other freights	209,186	277,944	267,803	241,724
Passenger receipts	77,589	90,844	76,897	61,939
Mail, express, etc	21,274	22,609	21,737	18,188
Total earnings	676,531	934,532	860,246	754,633
Operat'g, etc., expenses—				
Maintenance of way	61,160	80,627	70,880	68,010
Maintenance of equipm't	56,205	71,278	63,409	45,173
Loss on car-trust cars	32,859	36 634	62 680	55,495
Depreciation	17.044	18,938	18,200	18,451
Conducting transport'n	188,486	265,043	212,964	177,245
General expenses	68,390	71,631	63,727	61,510
Additions & improvem'ts	.....	19,573	24,029	8,289
Total expenses	424,144	563,724	515,889	434,169
Net earnings	252,387	370,809	344,357	320,464
Other income	1,250	1,250	1,250	4,500
Total	253,637	372,059	345,607	324,964
Deduct—				
Interest on bonds	108,190	106,190	106,190	106,190
Dividends on preferred	(6)120,000	(7)140,000	(6)120,000	(5)100,000
Dividends on common	(1)13,717	(5) 68,587	.....	.....
Total	239,907	314,777	226,190	206,190
Balance, surplus	13,730	57,282	119,417	118,774
Add balance Jan 1	359,905	397,889	301,076	280,424
Charged profit and loss	z17 918	x95,265	y22 604	y98,122
Profit & loss sur. Dec. 31	355,717	359,906	397,889	301,076

x Includes new alignment at Cypher, $69,015; depreciation in stock owned, $26,250.

y Represents new alignment. z New alignment at Cypher.

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Construc. and equip.	5,822,153	5,814,024	Stock (see RY. & IND. Sec.)	3,371,750	3,371,750
Bills receivable	.....	13,981	Bonds (see RY. & IND. Sec.)	2,280,500	2,280,500
Current accounts	92,174	87,420	Scrip. conv. into st'k	197	197
Real estate	59,682	59,382	Bills payable	80,000	60,000
Materials & supplies	74,307	85,721	Int. and div. unpaid	6,312	6,69
Stocks owned	34,250	34,250	Pay-rolls	18,907	19,607
Insur. car tr. cars	1,045	1,515	Vouchers	14,192	41,970
Cash	75,420	67,331	Addit'n to H. & B. T. con. car tr. fund	23,456	23,456
			Spec. car. tr. fund	8,000	.....
			Profit and loss	355,717	359,905
Total	6,159,031	6,163,554	Total	6,159,031	6,163,554

—V. 80, p. 650.

United Railways & Electric Co. of Baltimore.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President J. M. Hood says in part:

GENERAL RESULTS.—The fire disaster came so suddenly, and was so overwhelming in magnitude, that the company's operations were for the time completely paralyzed. Nevertheless while the operating results were slightly less favorable than for 1903, the company is to-day free of floating debt, with improved motive power, tracks and car equipment.

Besides the heavy losses in property and business, directly chargeable to the fire, there were heavy indirect losses, due to irregularities of service, caused by the unusual use of streets in connection with their improvement, the removal of fire debris and rebuilding operations. For several months service upon all tracks between Baltimore St. and the harbor (east of Charles St. and west of South St.) was impossible.

POWER HOUSES, ETC.—The proceeds of the $4,634,000 bonds set aside for extensions, improvements, etc., have been expended almost exclusively in providing necessary shop and power-house buildings and their equipment.

A fifth 3,000 horse-power engine and generator for the new engine house at Pratt St. was put in service in December. These five units, together with the three 2,500 horse-power direct current ones, which were restored after the fire, and the 7,500 horse-power unit now being built for that house, will raise the rated capacity to 30,000 horse-power, and, with the over-load that can be carried during the rush hours, will furnish an available output of 40,000 horse-power, or as much thereof as can be transformed and applied.

The Falls Road power-house has been reinforced by the transfer of two 500 horse-power engines and three boilers, aggregating 1,600 horse-power, from the South Charles St. house, also one 125-KW booster from Druid Hill Ave. power-house. A sub-station is now being erected at the corner of Eastern Ave. and 15th St., and another will be established in the northern section.

The purchase of sixty-two feet of the front of the main power-house site on Pratt St. was effected in December for $309,737.

FIRE LOSS.—The net amount of insurance awarded upon this company's property damaged or destroyed on Feb. 7 and 8, 1904, was $380,881, which was much below this company's estimate.

CAR TRUSTS.—A complete new equipment of winter cars was arranged for, upon the car trust plan, for the Madison Ave., North Ave., Edmondson Ave. and John St. lines, and was received before the close of the year, including a total of 150 cars.

SALE OF BONDS.—On Dec. 8, 1904, a sale was made of the $2,000,000 bonds of the Baltimore Sparrow's Point & Chesapeake Ry. Co. at 87½ and interest, and the proceeds were applied to the liquidation of its floating debt. (V. 80, p. 221.)

NEW LINE.—The first section of the Baltimore & Bel Air Electric Ry., between Hamilton and Carney, on the Baltimore & Harford turnpike of this company, 3¼ miles in length, was put in operation on Oct. 15, 1904. (V. 79, p. 211.)

NO COMPETITOR.—Quite a determined effort was made to establish a competitive railway system in the name of the Maryland Electric Railway Co., but the project was abandoned upon the promoters realizing what their proposition—to pave the entire bed of every street occupied by them—would amount to.

IMPROVEMENTS.—Of the 379·4 miles of main tracks, 157·4 miles are laid with T rails and 120·9 miles with 9-inch girder rails; both are, generally, in good condition, while 101·1 miles are made up of odd sections; 32·2 miles of this latter are cable tracks and difficult to renew, while 68·9 miles are electric tracks. As a considerable portion of these 101·1 miles can be maintained for a number of years with moderate repairs, mainly renewal of ties, it will be seen that a great deal of the talk as to the "run-down condition" of the property is without foundation in fact.

It is estimated that the present physical disabilities can be overcome by the following expenditures, distributed over five years:

Reconstruction of 101 miles of track	$1,500,000
Additional cars—150 single-truck cars, 60 double-truck cars with 2-motor equipments, and 40 with 4-motor equipments and air brakes, also 80 summer bodies for double-truck cars	1,000,000
Car barns, including terminal station at Druid Hill Ave. terminus	885,000
Additional facilities at Carroll Park shops	50,000
Rebuilding main power-house, providing new 7,500 horse-power engine and generator, etc	383,000
Additional boiler-house equipment	103,000
Eastern sub-station with equipment, cable connections, etc.	142,000
Northern sub-station, equipped and connected	145,000
Total	$4,208,000

Less balance of unapplied insurance money: amount to be received from the city and earnings included in "reserve for fire loss," $628,000, leaving a balance to be provided for of $3,580,000.

With no special fund for wholesale betterments, the company has been proceeding in a necessarily conservative way. The substitution of subway cables for 120 miles of overhead lines has placed most of the overhead work in good condition; and when we have rebuilt the power-house fronting on Pratt St. and established the eastern and northern sub-stations, for all of which, except the northern sub-station, financial provision has been made, the power plant and transmission lines will be in first-class condition. As a number of the most important trunk-line tracks (121 miles) have recently been reconstructed with standard 9-inch rails, while the car equipment has been greatly augmented and improved, it must be patent that material progress has been made in the matter of rehabilitating the property.

INCOME BONDS.—The recent attacks upon the management by certain holders of the income bonds are shown, by the reports of expert accountants and others, to be without the slightest justification.

Earnings, expenses and charges for four years past follow:

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.	1901.
Car miles run	23,397,515	24,665,973	24,056,973	23,330,292
Rev. passengers	109,526,908	110,235,977	101,746,407	95,041,947
Transfers	43,932,219	42,788,205	39,363,604	35,342,534
Gross earnings	$5,440,942	$5,480,630	$5,041,275	$4,696,629
Operating expenses	2,876,539	2,978,554	2,252,133	2,193,175
Net earnings	$2,564,403	$2,502,076	$2,789,142	$2,503,454
Int., taxes, etc	2,244,578	2,148,029	2,077,133	1,933,002
Int. on incomes(4%)	.....	560,000	560,000	560,000
Net revenue	sur.$319,825	df.$205,953	$152,027	$10,452
Other income	10,238	90,374	53,405	21,666
Tot. net revenue	sur.$330,063	df.$115,579	$205,432	$32,118

NOTE.—The figures for 1903, as above given, have been made to conform to the suggestions of the experts. The operating expenses include $424,313 expended for reconstruction of tracks which was charged against profit and loss in the report for 1903. (V. 78, p. 817.) This increases the operating expenses from $2,554,241, as shown in that report, to $2,978,554, as above, and changes the final surplus for the year ($508,738) to a deficit of $115,579.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Road, equipment, etc	66,520,044	66,085,606	Common stock	15,000,000	15,000,000
Stocks and bonds owned	123,502	260,841	Preferred stock	63 306	64,306
Cash	117,452	539,084	Funded debt	51,936,694	51,382,694
Bills and accounts receivable	875,543	1,157,598	Accounts payable	180,457	214,200
Supplies and coal	178,730	132,718	Outstand. tickets	8,161	9,533
Deferred assets	927,908	.....	Bills payable	.....	726,385
Due from Balt	309,736	.....	Accrued interest	426,072	426,238
			Accrued park tax	90,398	87,965
			Deferred liabilities	388,421	.....
			Accident reserve	211,600	.....
			Reserve for fire, &c.	681,559	.....
			Trustee 1st mort. City & Sub. Ry	39,497	.....
			Miscellaneous	4,375	46,667
			Surplus	39,335	217,858
Total	69,049,916	68,175,846	Total	69,049,916	68,175,846

—V. 80, 1425, 1236.

United States Steel Corporation.

(Earnings for the Quarter Ending March 31, 1905)

The following financial statement of the Corporation and its subsidiary companies, showing the earnings for the first quarter of the current calendar year, was given out on Tuesday, after the regular monthly meeting of the directors. At this meeting the usual quarterly dividend of 1¾ p. c. wat declared on the preferred shares. The "net earnings" in all cases were arrived at after deducting each month the cost of ordinary repairs, renewals and maintenance of plants and interest on bonds and fixed charges of subsidiary companies. We append the results for the corresponding quarters in previous years.

UNFILLED ORDERS ON HAND.

March 31, 1905	5,597,560 tons
December 31, 1904	4,696,203 tons
September 30, 1904	3,027,436 tons
June 30, 1904	3,192,277 tons
March 31, 1904	4,136,961 tons
December 31, 1903	3,215,123 tons
March 31, 1903	5,410,719 tons
December 31, 1902	5,347,253 tons
November 1, 1901	2,831,692 tons

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

Net earnings—	1905.	1904.	1903.
January	$6,810,847	$2,868,213	$7,425,775
February	6,629,463	4,540,673	7,730,361
March	9,585,586	6,036,346	9,912,571
Total net	$23,025,896	$13,445,232	$25,068,707
Deduct—			
For sinking funds	$1,376,997	$1,240,367	$1,055,000
Deprec'n and reserve funds	3,673,790	1,717,778	2,821,717
Interest	5,796,783	5,802,942	3,800,000
Add'l prop., constr'n, etc	3,300,000	.....	.....
Total deductions	$14,147,570	$8,761,087	$7,676,717
Balance	$8,878,326	$4,684,145	$17,391,999
Dividend on stocks—			
Preferred (1¾ per cent)	$6,304,919	$6,304,919	$8,929,919
Common (1 per cent)	.....	.....	5,083,025
Total	$6,304,919	$6,304,919	$14,012,944
Balance	sur.$2,573,407	def.$1,620,774	sur.$3,379,045

See also page 1738 of to-day's CHRONICLE.—V. 80, p. 1487, 1374.

General Electric Company.

(Report for the Year Ending Jan. 31, 1905.)

The report for the year 1904-05 is published at length on pages 1735 to 1738. Following are comparative statements for four years past compiled for the CHRONICLE:

INCOME ACCOUNT.

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—	$	$	$	$
Sales	39,231,328	41,699,618	36,685,598	32,338,037
Roy's & sun. prof., divid'ds and int..	465,717	750,797	1,208,920	400,485
Int. and discount..	344,381	194,745	253,883	175,256
Prof. stks. & b's sold	281,928	138,644	973,650	938,585
Total receipts	40,323,354	42,783,804	39,122,051	33,852,363
Expenses—				
Cost of sales, etc.	33,528,136	34,918,427	28,844,881	25,254,122
Int. on debentures.	75,672	76,007	44,331	42,310
Total	33,603,808	34,994,434	28,889,212	25,296,432
Balance	6,719,546	7,789,370	10,232,839	8,555,931
Divs. on pf. stock..	.....	.....	.....	(7) 83,689
Div. on com. stk.	(8)3,684,384	(8)3,508,284	(8)2,677,263	(8)1,871,968
Total	3,684,384	3,508,284	2,677,263	1,955,657
Surplus	3,035,162	4,281,086	7,555,576	6,600,274
Patents written off re-valuation of Stan. Elec. Mfg. Co. & oth. interests, etc.	759,654	1,470,099	1,613,880	.....
	2,275,508	2,810,987	5,941,696	6,600,274
Sur. from prev. year.	7,293,689	4,482,702	15,287,140	6,629,181
	9,569,197	7,293,689	21,228,836	13,229,455
Enhancem. of book val., stks & b'ds..	.....	.....	.....	2,057,685
Stk. issued in 1902 for reduction made in 1898	.....	.....	16,746,132	.....
Tot. sur. Jan. 31	9,569,197	7,293,689	4,482,702	15,287,140

CONSOLIDATED BALANCE SHEET JAN. 31.

	1905.	1904.	1903.	1902.
Assets—	$	$	$	$
Patents, franchises, etc..	2,000,000	2,000,000	2,000,000	2,000,000
Factory plants	7,500,000	6,500,000	5,000,000	4,000,000
R'l est. (oth. than fac. pl't)	359,980	424,083	431,456	464,196
Stocks and bonds	14,488,269	14,665,346	12,682,215	9,825,121
Cash	6,529,116	3,289,445	3,632,556	4,058,448
Notes & acct's rec'v'ble..	16,747,449	15,207,481	12,816,607	11,364,345
Work in progress	2,009,805	2,046,488	1,769,456	1,338,259
Inventories—Factories...	10,336,737	10,488,465	10,297,595	7,742,606
Gen. and local offices..	1,519,182	1,247,754	1,165,921	1,037,968
Consignments	143,806	69,899	97,701	96,309
Total assets	61,634,345	55,938,962	49,893,507	41,927,252
Liabilities—				
Common stock	48,247,943	43,866,700	41,880,733	24,910,500
Preferred stock	.....	.....	.....	400
5 p. c. gold coupon deb...	78,000	82,000	99,000	372,000
3½ p. c. gold coupon deb.	2,049,400	2,049,400	2,049,400	.....
Accrued interest on debs.	650	683	825	3,100
Accounts payable	1,345,145	1,810,665	1,378,960	1,349,335
Deferred liabilities	342,000	834,000	.....	.....
Unclaimed dividends....	2,011	1,825	1,886	4,776
Surplus	9,569,196	7,293,689	4,482,702	15,287,141
Total liabilities	61,634,345	55,938,962	49,893,507	41,927,252

—V. 80, p. 1481.

American Can Company.

(Report for Fiscal Year Ending March 31, 1905.)

President W. T. Graham, in submitting the accompanying statement for the year, says that the following comments as to the value of the figures presented seem necessary to a clear understanding:

The basis of all inventories is cost when that is lower than true value, and true value when that is lower than cost. Investment items are stated at cost when that is lower than present value, at present value when that is lower than cost. Receivables are stated after eliminating all questionable accounts and every contingent liability. The working capital, therefore (which will be found by deduction of all liabilities from available or convertible assets to be $7,871,265, and $736,513 in excess of that shown by the statement of March 31, 1904), is represented at less than its actual or convertible worth. Accounts payable are for unaudited purchases of materials and supplies on which all available cash discounts will be taken. No notes, mortgages or other obligations are outstanding.

In writing off $200,000 of depreciation, as against the cost of new construction and improvements for the year, expenditures that are properly chargeable to plant account have been charged against profit and loss, and at the same time other and direct charges against operating costs have kept up and improved the physical standard of your properties.

The policy of improving the physical condition of the plants and extending the use of automatic or labor-saving machinery has been continued and is showing tangible results in the reduced costs and improved quality of our products. Another factor equally important is the spirit of the business and practical managers of the company and their assistants.

Prospects for business for the coming year are good, and while selling prices are low there is ground for the faith that economies in manufacture, reduction in expenses and the extended use of metal packages will justify an encouraging statement to the next annual meeting.

The results from operations for the years ended March 31 compare as follows:

	1905.	1904.	1903.
Net sales	.....	$22,919,524	$22,076,394
Profit	$2,896,918	2,394,510	886,711

The preferred stock received its first dividend, 2½ p. c., on Sept. 30, 1903, and has paid dividends since as follows: 1904, 5 p. c. (2½ p. c. A.&O.); 1905, Jan., 1¼ p. c.; Apr., 1¼ p. c.

BALANCE SHEET MARCH 31.

	1905.	1904.		1905.	1904.
Assets—	$	$	*Liabilities*—	$	$
Plants, real estate, patents, etc.	75,018,966	75,080,694	Common stock	41,233,300	41,233,300
Const'n & improv..	2,858,212	2,747,745	Preferred stock	41,233,300	41,233,300
Oth. invest items.	381,275	485,815	Accounts payable.	911,932	864,585
Cash	1,440,627	1,845,839	Unpaid dividend (paid April 1)....	515,416	1,030,833
Accts. & bills rec..	1,207,835	1,180,561	Surplus	3,281,844	2,446,591
Mdse. inventory..	6,268,877	5,218,104			
Total	87,175,792	86,808,608	Total	87,175,792	86,808,608

—V. 79, p. 2044.

Colorado Fuel & Iron Company.

(Statement to the New York Stock Exchange.)

The statements made to the New York Stock Exchange by this company under date of April 3, 1905, and by its subsidiary, the Colorado Industrial Co., under date of March 23, 1905, afford the following information:

In the year 1902 the Colorado Fuel & Iron Co., being in need of further additional large sums of money, sold certain of its properties for the principal sum of $13,600,000; these properties have been acquired and are now owned by the Colorado Industrial Co., which has issued its mortgage thereupon and upon the debentures of the Colorado Fuel & Iron Co., which it owns. In October, 1904, the stockholders of the Colorado Fuel & Iron Co. authorized the purchase of all the capital stock, amounting to $20,000, of the said Colorado Industrial Co. and part of the bonds of said company, secured, under the mortgage above-mentioned, to an amount to be determined in accordance with the provisions of the refunding plan, the said Fuel Company paying therefor in its own capital stock to the amount of $6,200,000, and guaranteeing all the bonds of said Industrial Company secured by said mortgage. [The share capital of the Fuel Company now includes: (1) $44,200,000 common stock, of which $14,068,000 is issuable only in exchange, $ for $, for the debentures of 1901 of the Fuel Company and the series A bonds of the Industrial Company replacing the same, and (2) $2,000,000 8 p. c. cumulative preferred stock].

BONDS OF THE COLORADO INDUSTRIAL CO., $45,000,000.

The Colorado Industrial Co. was incorporated under the laws of Colorado on Nov. 19, 1903, and in accordance with the refunding plan of the Colorado Fuel & Iron Co. has made a mortgage to the New York Trust Co. as trustee to secure $45,000,000 of first mortgage 5 p. c. gold bonds dated Aug. 1, 1904, and due Aug. 1, 1934 [but subject to call at company's option on any interest day at 105]; interest payable Feb. 1 and Aug. 1 in New York; denomination, $1,000. These bonds are issuable as follows: (compare plan V. 77, p. 2037, 2282, 2341; V. 79, p. 1267; V. 80, p. 1177, 1481). Under the plan $12,378,000 debentures of the Col. Fuel Company have been exchanged for like amount of Series "A" bonds of the Industrial Company and 20 p. c. of the new common stock of the Fuel Company. There have thus far been listed on the New York Stock Exchange $12,378,000 Series "A" bonds and $13,537,000 Series "B" bonds (but see V. 80, p. 1425).

	Authorized.	*Issued.*
1. Series A bonds, convertible, at option of holders, $ for $, for common stock of the Colorado Fuel & Iron Co. until and including Aug. 1, 1906. Entire amount issuable in exchange for debentures of the Colorado Fuel & Iron Co.	$14,068,000	$12,378,000
2. Series B bonds *not* convertible—		
a Issuable only in exchange for equal amount of the general mortgage bonds of the Col. Fuel & Iron Co. due Feb. 1, 1943...	6,000,000	None.
b. Issuable for the purchase of the various properties described in the mortgage	24,932,000	24,932,000
Total	$45,000,000	$37,310,000

All the aforesaid bonds are guaranteed, principal and interest, by the Col. Fuel & Iron Co. (see form of guaranty in V. 80, p. 1481).

PROPERTY COVERED.

They are further secured by mortgage [to the trustee above named on the following property owned by the Colorado Industrial Co. and its auxiliaries, viz.:

Coal, frontage and iron lands in Colorado and Wyo.	83,448 acres
Coal lands held under lease in Colorado and New Mex.	43,438 acres
A large number of coal mines and washeries owned and leased in said States and a large number of coke ovens;	
Also coal and iron-mining equipment, engines, boilers, electrical plants, etc;	
A large amount of land, principally coal land, owned in fee by the Colorado Industrial Co., and fully described in pages 6 to 50 of mortgage;	
Also the following securities deposited with the trustee:	
Colorado & Wyoming Ry. entire capital stock	$100,000
General mortgage bonds, part of an authorized issue of $7,500,000 50-year 4 p. c. bonds, dated March 1, 1903, of which $3,000,000 remain in treasury for construction and equipment of additional lines; outstanding and pledged	4,500,000
Rocky Mountain Coal & Iron Co., which owns among other properties practically all of the Maxwell Land Grant lying in Colorado, aggregating 254,000 acres of coal, agricultural, timber and grazing lands (subject to $696,000 general mortgage 5 p. c. bonds below described); entire capital stock	3,000,000
Crystal River RR. capital stock	331,200
Two notes, each $80,000	160,000
Convertible debentures of Colorado Fuel & Iron Co.	12,378,000

Also all property owned by the Industrial Company at the time of the mortgage or afterward acquired, with the income and profits thereof, and all franchises of the Industrial Company.

PRIOR LIENS.

The mortgage is a first lien upon all of the said property above described except for the following (par value) outstanding bonds of its predecessors in interest [additional to those pledged as above]:

1. General mortgage 30-year 6 p. c. bonds of Grand River Coal & Coke Co., dated April 1, 1899 ["covers only about 7,185 acres of the coal land of the Industrial Company in Colorado"]	$917,000
2. General mortgage 30-year 6 p. c. bonds of Colorado Fuel Co., dated May 1, 1899 ["covers only about 20,500 acres of coal lands of Industrial Co. in Colorado"]	600,000
3. General mortgage 50-year 5 p. c. bonds of the Colorado Fuel & Iron Co., dated Feb. 1, 1893 ["covers only about 64,122 acres of the coal lands of the Industrial Co. in Colorado and 8,200 acres of its coal land in Wyoming. But also covers above 3,020 acres of iron and other lands and the steel works plant in Colorado, which do not belong to the Industrial Co."]	x5,400,000
4. Vendor's lien in favor of the Mitchell Coal & Land Co., dated Nov. 1, 1887, for $50,000 6 p. c. ($1,000 payable annually) on 555 acres of coal land in Weld Co., Colorado, balance due	32,000
Rocky Mountain Coal & Iron Co. general mortgage 50-year 5 p. c. bonds, dated May 1, 1901 [covers 254,000 acres of coal, agricultural, timber and grazing lands, being that part of the Maxwell Grant lying in Colorado]	696,000

x Authorized issue $6,000,000, of which $600,000 reserved to retire the $600,000 Colorado Fuel bonds.

SINKING FUND.—On Aug. 1, 1908, and on Aug. 1, 1909, the mortgagor will pay into the sinking fund *one cent* on each ton of coal and *two cents* on each ton of iron ore mined during the twelve months preceding the first of July in each of said years from any of the lands then or thereafter covered by the mortgage or mined by the Industrial Company, or by any company the greater part of whose stock shall be pledged under the mortgage, or by any company controlled by such company; and, beginning Aug. 1, 1910, and on Aug. 1 in each year thereafter, the sum of *two cents* on each ton of coal and *five cents* on

each ton of iron ore so mined during the twelve months preceding the first day of July in each of said years, *provided* that if after Aug. 1, 1915, the trustee deem it advisable, the payments shall be at a rate not exceeding *four cents* on each ton of coal and *ten cents* on each ton of iron ore. Provision is made for investment of the sinking fund and purchase or redemption of bonds.

BONDHOLDERS' COMMITTEE—At any meeting so called and held a bondholders' committee may be elected by the vote of two-thirds of the outstanding bonds, or such committee may be appointed by instrument in writing delivered to the trustee, executed by the holders of two-thirds in amount of the bonds at the time of such appointment outstanding. The committee shall exercise all such powers as may from time to time be given to it by resolution of the bondholders, and shall also be entitled, by instructions given to the trustee, to exercise all the powers of discretion, election or judgment given to the trustee. The written request or direction of the committee in the exercise of the powers hereby conferred shall be binding upon the trustee. A majority of the members shall exercise all the powers given to the committee. Under the provisions above referred to, a bondholders' committee has been appointed, consisting of F. J. Hearne, F. T. Gates and J. H. McClement.

The only financial statements furnished for the Colorado Fuel & Iron Co. are for the year ending June 30, 1904, and show nothing as to the position of affairs since reorganization.

The income account of the properties originally owned by the Colorado Fuel & Iron Co. and acquired by the Colorado Industrial Co. is as follows:

INCOME ACCOUNT OF COLORADO INDUSTRIAL CO. FOR FOUR MONTHS ENDING NOV. 30, 1904.

Gross earnings	$2,902,591	Equip. sink. fund	$46,874
Operating expenses	2,638,252	Real est. sink. fund	15,795
		Emergency, etc., fund.	13,945
Net earnings	$264,339	Taxes (estimated)	26,800
Other income	3,482	Sociological expense	2,833
Total	$267,821	Total deductions	$106,247
Surplus income			$161,574

COLORADO INDUSTRIAL CO. BALANCE SHEET NOV. 30, 1904.

Assets—	$	*Liabilities*—	$
Col. & Wy. Ry. bonds.	4,500,000	Capital stock	20,000
do stock.	100,000	First mortgage bonds (see above)	37,289,000
Crystal River RR. Co. notes	160,000	Bond int.—accrued	621,483
Crystal River RR. Co. stock	331,200	Col. Fuel & Iron Co.	4,097
Rocky Mountain Coal & Iron Co. stock	3,000,000		
Mines & ovens—equip.	5,846,044		
Coal and other lands	9,271,742		
Sunrise mine—iron lds.	1,500,000		
Sunrise mine—equip't,	247,110		
C. F. & I. Co. debent's.	12,357,000		
Accrued earns. on secs.	x269,150		
Accrued rental	352,334		
Total	37,934,580	Total	$37,934,580

x C. & W. bonds ($4,500,000), $60,000; C. R. RR. notes ($160,000), $3,200; C. F. & I. deb. ($12,357,000), $205,950—all for the four months ending Nov. 30, 1904.

Officers and directors of Industrial Company: Albert A. Miller, President; A, D. Moss, Treasurer; D. C. Beaman, Secretary. Directors: F. J. Hearne, Fred. Herrington, Albert A. Miller.—V. 80, p. 1481, 1425.

(The) Butterick Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The profits, dividends, etc., and the balance sheets have been as follows:

PROFITS.

	1904.	1903.	1902.
Profits	$645,057	$766,965	$726,897
Dividends	$480,000	$480,000	$300,000
Increase in surplus	165,057	286,965	426,897
	$645,057	$766,965	$726,887

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Cash	167,411	2:0,949	Mortgages payable	745,000	145,000
Mortgages owned.	7,000	36,535	Build'g loan (Title Guaranty & Trust Company)	.....	450,000
Fed'l Co. bds. own'd	35,000	560,000	Accounts payable.	261,308	314,821
Stocks owned.	1,060	1,060	Federal Company bonds	600,000	1,200,000
Accounts receiv'le	1,599,407	1,604,267	Reserve for depreciation	191,576	117,344
Title Guar. & Tr. Co.	.....	200,000	Capital stock	12,000,000	12,000,000
Mdse. manufact'd and in process	390,708	402,356	Surplus	878,920	713,863
Real est. & imp'ts.	1,799,090	1,431,285			
Machin'y & plant.	891,064	698,509			
Patents, good will, contr'ts, copy'ts, trade marks, &c.	9,786,065	9,786,065			
Total	14,676,804	14,941,028	Total	14,676,804	14,941,028

—V. 79, p. 1706.

Central & South American Telegraph Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President James A. Scrymser under date of March 27 says:

Our receipts from all sources during the past year amounted to $1,140,454; operating expenses were $412,778; dividends paid [6 p. c.], $463,536; value of cable used in repairs and improvements, $67,922; Mexican Government's participation in earnings, $644, leaving an addition to surplus for the year of $195,574 which, added to the surplus Dec. 31, 1903, $820,913, makes the total surplus Dec. 31, 1904, $1,016,487. The usual estimate for the current quarter shows an addition to surplus of $100,116 (see V. 80, p. 1237).

BALANCE SHEET DEC. 31, 1904.

Assets—	$	*Liabilities*—	$
Plant	8,252,556	Capital stock	8,000,000
Spare cable on hand	120,774	Earnings invested in plant	514,801
Cash in banks	345,771	Profit from sale of stock	128
Increased stock, 793 shares, at par		Sundry creditors	11,583
RR. bonds & other secs. (par, $461,300) cost	469,073	Proposed January dividend	115,884
Treasury stock (par)	274,400	Surplus revenue, Dec. 31, 1904	1,016,487
Sundry debtors, including traffic balances	196,309		
Total	9,658,883	Total	9,658,883

—V. 80, p. 1237.

Mexican Telegraph Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President James A. Scrymser, under date of Mar. 27, says:

The business for the past year shows: Total receipts from all sources, $612,933; operating expenses, $101,233; dividends paid (10 p. c.), $191,260; Mexican Government's participation in earnings (1903) 1904, $38,002; cable repairs, $29,088; surplus for the year, $253,350, which, added to the surplus Dec. 31, 1903, $1,422,838, makes the total surplus Dec. 31, 1904, $1,676,188. The usual estimate for the current quarter shows an estimated addition to the surplus for the present quarter of $94,285 [including $16,100 from sale of investment bonds]. (Compare V. 80, p. 1238.)

The company has contracted with Siemens Brothers & Co., Limited, of London, for a third cable to be laid during July next between Galveston, Tex., and Coatzacoalcos, Mex. This cable and other betterments will, it is estimated, cost about $500,000, which cost will be paid out of the surplus fund.

BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities*—	
Plant	$1,855,164	Capital stock	$2,000,000
Cash at banks	249,900	Earnings invested in improvements	31,654
Cent. & South American Teleg. Co.'s stock, 1,634 shares (cost)	127,386	Profit from sales of treasury stock	38,493
RR. bonds and other securities (par value $1,284,500), cost	1,336,042	Sundry creditors, includ. traffic balances.	78,452
Treasury stock (par)	87,400	Proposed January dividend	47,815
Steamship Mexican	52,173	Surplus revenue December 31, 1904	1,676,189
Spare cable	11,027		
Sundry debtors, including traffic balances	153,511		
Total	$3,872,603	Total	$3,872,603

—V. 80, p. 1238.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Atlantic Coast Line RR.—*Exchange of Bonds.*—The company gives notice by advertisement in another column that holders of the following underlying bonds will be permitted until July 15, 1905, to exchange them at par at the United States Trust Co., New York, for the first consol. mortgage 4 p. c. bonds maturing July 1, 1952, the difference in interest being adjusted at time of exchange, viz.:

Wilmington & Weldon RR. General 1st mortgage 4s, 1935.
Yadkin Division 1st mort. 4s, 1948.
Wilming. & Newbern RR. 1st M, 4s, 1947.
Atlantic Coast Line of South Carolina General Mortgage 4s, 1948.
Brunswick & Western 1st M. 4s, 1938.
Silver Springs Ocala & Gulf 4s, 1918.

—V. 80, p. 1174, 1058.

Baltimore & Ohio RR.—*New Locomotives.*—Contracts have been closed for 250 new locomotives that will cost in the aggregate a little over $4,000,000. The American Locomotive Co. will build 210 consolidation freight locomotives and 35 Pacific type passenger locomotives, and the Baldwin Locomotive Works five switching locomotives. The contracts call for the beginning of delivery in August and its completion by Dec. 1, 1905, the additional motive power being desired as early as possible to meet the heavy increase of traffic. The inability to make deliveries before December, it is said, prevented the Baldwin Company from getting any considerable share of the order.

These additional locomotives will make the total number for the Baltimore & Ohio RR. and affiliated lines 2,075. This number will be slightly reduced by the putting out of service of some old locomotives when the new ones have been received, but it will still leave the road with almost double the number of locomotives it had when it went into the hands of the receivers. With the 10,000 freight cars which the company has decided to add to its equipment, and which will be contracted for in the near future, the end of the calendar year will show an addition of 11,250 new cars and 250 locomotives of the most modern design to the equipment, insuring "an efficiency second to no road in the country for the handling of coal, which is a large percentage of the B. & O. business, and other freight traffic."—V. 80, p. 1423.

Bessemer & Barry's Bay Ry.—*Mortgage.*—The shareholders will meet in the village of Bessemer, Hastings County, Ontario, on May 12, to vote on issuing bonds at not exceeding $20,000 per mile, or $100,000 in all, covering five miles of the said railway from L'Amable northerly. H. L. Bingham is Secretary.

Boston Elevated Ry.—*Bonds.*—See West End Street Ry. —*Bonds Sold.*—Kidder, Peabody & Co., Boston, have placed all the recent issue of $7,500,000 30-year gold 4 p. c. bonds at 105⅜ and accrued interest. Upon the payment of the next dividend, Aug. 15, these bonds will become eligible for investment by Massachusetts savings banks, subject to the decree of the State Railroad Commission to be announced in ordinary course of events next January.—V. 80, p. 1478, 1423.

Canada Atlantic Ry.—*Bonds.*—The shareholders will vote May 16 on issuing bonds, debentures or other securities to be secured by mortgage, for an amount not exceeding £3,292,200.—Compare V. 79, p. 2454; V. 80, p. 1058.

Chicago City Ry.—*Transfer Decision.*—Judge Grosscup, in the United States Circuit Court on Monday, granted an injunction to prevent the enforcement of the ordinance passed in February last requiring the Chicago City and Union Traction companies to exchange transfers at intersecting points on the State and Clark Street lines with the Van Buren, Madison and Lake street lines on the ground that under Acts of the Legislature of 1858, 1859, 1861 and 1865, and various city ordinances, the Chicago City company once owned all these lines, and the subsequent lease by the Chicago City company of portions of its streets to West and North Side companies cut these streets out of its system and made them parts of other systems. Each of these companies, the Court holds, is entitled to a 5-cent fare, and to compel

either of them to carry a passenger on a transfer is equivalent to reducing the fare to 2½ cents, which means actual confiscation; also that to enforce the transfer ordinance would impair the obligation of the contract between the city and the companies, and, be therefore, unconstitutional.

Since the transfer ordinance is based on the original Acts of the Legislature, Judge Grosscup says that the validity of the 99 year Act is involved in the transfer case. In his opinion the case offers a means of arriving at a speedier conclusion on the 99-year Act than the pending litigation in the State courts, which in any event would be carried to the United States Supreme Court. He is quoted as saying:

"I hope the case will be appealed. The appeal can be taken directly to the Supreme Court without passing through the Appellate Court. The case can be heard and a decision had by December which will settle all the pending 99-year litigation."

Made Defendant in Union Traction Suit.—Judge Grosscup has granted the Union Traction interests permission to amend the North Chicago ancillary bill involving the 99 year Act by making the Chicago City Ry. a party defendant, bringing the latter into the Federal Court, so far as the lines from the river south to Lake St. on State St. and to Washington St. on Clark St., are concerned. This gives an important advantage to the railroads in future negotiations by placing the Clark and State St. bridge privileges under the protection of the Federal Court.

Proposed Municipal System.—See Chicago Union Traction Co., below.—V. 80, p. 1362, 871.

Chicago & Eastern Illinois RR.—*New Mortgage.*—The shareholders will vote June 29 on making a refunding and improvement mortgage to secure not exceeding $55,000,000 4 p. c. 50 year gold bonds, subject to call at any time at company's option at 102½ and interest on 60 days' notice. The new bonds are to be issuable as follows:

To be sold forthwith to provide for improvements and additions and to reimburse the company for its investment in the Thebes Bridge (see Southern Illinois & Missouri Bridge Co., V. 80, p. 1424) and in certain stock and bonds of other companies		$5,000,000
Reserved, to be issued from time to time under proper restrictions to provide for additions and improvements, including equipment		15,374,000
Reserved for refunding the total amount of bonds issued and issuable under existing mortgages, viz.:		
General consol. and 1st mort. 5s of 1937	$30,000,000	
Chicago & Indiana Coal Ry. 1st mort. 5s	4,626,000	34,626,000

Correction.—In 1897 the issue of bonds under the general consolidated mortgage was limited by supplemental agreement to $30,000,000, but no provision was made therein for the reservation of a portion of the $30,000,000 to take up the bonds of the Chicago & Indiana Coal Ry., as at the time was reported to have been done.

Decision.—The United States Circuit Court of Appeals at Chicago on April 23 affirmed the decision of the lower court which upheld the right of the company to run its through passenger trains into the La Salle Street (Rock Island) station at Chicago instead of the Dearborn (Chicago & Western Indiana RR.) depot. See V. 78, p. 342.—V. 80, p. 162.

Chicago Rock Island & Pacific Ry.—*Listed.*—The New York Stock Exchange has listed $7,000,000 additional refund. mortgage 4 p. c. bonds of 1934, making the total listed $82,558,000. The additional bonds were issued as follows: Acquisition of property, $3,846,000; part of $4,500,000 issued to redeem Scullin and Francis notes, $3,154,000. Compare V. 80, p. 472.

Earnings.—For the 8 months ending Feb. 28: Gross earnings, $28,329,110; net, $9,248,671; other income, $819,522; total income, $10,068,193; taxes, 1,075,905; interest and rentals, $5,437,786; betterments, $61,304; total charges, $6,574,994; balance, $3,493,198; dividends, $3,179,972; surplus, $313,226.—V. 80, p. 1423, 1362.

Chicago & South Shore (Electric) Ry.—*Sale May 26.*—The foreclosure sale, it is stated, is set for May 26 at Laporte, Ind.—V. 80, p. 1362.

Chicago Union Traction Co.—*Liens.*—On April 6 judgments were entered in the Superior Court against the company on two notes, aggregating $85,000, on which $86,132 is due. The company owes about $3,000,000, which it is proposed to pay when the receivership ends.

City Advertises for Bids.—Under date of March 30 an advertisement is published in the "Engineering News" by the Mayor of Chicago calling for bids for the construction and installation of a system of municipal street railways within the city of Chicago, in part as follows:

(1) The system will first be installed upon the following named streets and parts of streets, to wit:
Adams St., from Clark St. to Desplaines St.
Desplaines St., from Adams St. to Harrison St.
Harrison St., from Desplaines St. to Western Ave.
Western Ave., from Harrison St. to Twelfth St.
Twelfth St., from Western Ave. to Crawford Ave.
It will be extended over the following streets and parts of streets, upon which the rights of the present occupants have already expired.
Halsted St., from Harrison St. south to center of Chicago River.
Ogden Ave., from Harrison St. to Fortieth Ave.
And will, at the pleasure of the City Council, be extended into any and every other part of the city of Chicago, upon streets in which the rights of the present occupants have already expired or will expire during the years 1905 and 1906, and upon such other streets as may in the discretion of the City Council be deemed advisable for making connected routes and lines of street railways.
(5) Separate bids shall also be submitted for the furnishing of not less than 50 nor more than 350 cars of the double-truck type.
(8) If the bidder so elects, bids may be submitted upon the basis that the completed system shall be so leased to such bidder, and in such case he shall submit with his bid the percentage of the gross receipts of the system, or the amount of cash per year and the term of years, not to exceed twenty, which shall be provided for in such lease.
(11) Proposals are also invited by the city for the sale to the city of existing tracks, wires and equipment owned by the companies whose ordinance rights in the streets above mentioned or in any part thereof have expired.
(12) Possession of the streets specifically above named will not be given by the city of Chicago until after the decision by the Circuit Court of the United States in and for the Northern District of Illinois of the injunction suit therein pending in which is involved the question of the date when the ordinance rights of the Chicago Passenger Railway Co. in the streets above named expire; nor until the date of expiration determined by the final decree in said cause.

All bids must be delivered to the Comptroller of the city of Chicago on or before July 1, 1905, in sealed envelopes, with a certified check for $25,000. Friends of the company claim that its franchises on the above-named lines have still two years to run.

On Apr. 19, after a formal conference between the new municipal administration and the representatives of the company, Corporation Counsel Tolman announced that it had been agreed that "the tracks of the Chicago Passenger Ry. Co. on Michigan Ave. should be taken up, the work to begin at the earliest practicable moment." There was an informal discussion, he said, on the following points:

(1) The immediate improvement of the service. (2) The immediate advancement of the final decree in the North Side 99-year case. (3) The expedition of the entry of the 99-year litigation to the Supreme Court of the United States. (4) The arrangement of a public conference at an early date between the traction interests, the committee on local transportation and the Mayor, with a view to ascertaining a basis for the purchase of all the traction lines and the settlement of all controversies between city and traction companies.

Mayor Dunne says: "There must first be a referendum vote of approval before the city can take the lines."—V. 80, p. 1362, 1058.

Cincinnati Dayton & Toledo Traction Co.—*Stock Offered.*—The stockholders, it is announced, have until May 1 to subscribe for the $250,000 new 5 per cent cumulative preferred stock at par, in proportion of one share for every twenty which they now hold of the common. Compare V. 80, p. 1478, 1362.

Cincinnati Inter-Terminal RR.—*Capital Stock.*—This company recently reduced its capital stock from $410,000 to $10,000 and then increased it to $1,010,000, of which $10,000 is common and $1,000,000 first 4 p. c. preferred, the latter being guaranteed by rentals to be paid by Chesapeake & Ohio and Louisville & Nashville. The road will connect the C. & O. bridge and the C. H. & D. terminals. The common stock ($10,000) issued for purpose of control is owned by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., which owns the C. & O. bridge across the river at Cincinnati and whose stock ($1,500,000) is owned by the Ches. & Ohio Ry. The first preferred stock is to be issued for purposes of construction. President, George W. Stevens. Compare V. 79, p. 212.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Cut-Off—New Line Between Chicago and St. Louis.*—Of the new money, $5,600,000, immediately available from the proposed stock issue, a considerable part, it is thought, will be used to build an independent cut-off 100 miles in length from Danville, Ill., to Indiana Harbor, Ind., whence the Lake Shore & Michigan Southern might be used to the Van Buren St. Station in Chicago, 19 miles. The new road would give the company a line of its own from St. Louis and the Illinois coal fields to Chicago, and make unnecessary the long-standing agreement with the Illinois Central by which that company has hauled the trains of the C. C. C. & St. L. on a percentage basis from Kankakee to the Illinois Central station in Chicago, a distance of 56 miles. A construction paper announces the letting of contracts for the building of the cut-off, but the company does not confirm the particulars above given. Compare V. 80, p. 1423, 1358.

Delaware & Bound Brook RR.—*Refunding Bonds.*—This company, whose property is leased to the Philadelphia & Reading Ry. Co. (Reading Company), announces that at the annual meeting on May 11 the stockholders will vote upon the question of authorizing an issue of $1,800,000 mortgage bonds to retire its maturing bond obligations to this amount. —V. 68, p. 722.

El Paso & Rock Island Ry.—*Readjustment.*—The holders of the bonds on this road, and also of the bonds of the Dawson Railway & Coal Co., have been asked to give an option on the bonds with a view to a readjustment of the funded debt and to provide for floating debt of some $2 600,000. No plan has as yet been formulated, and it is thought it may be deemed advisable to include in a readjustment plan some of the other issues of the New Mexico Railway & Coal Co. system, of which the above properties are a part. No default in interest has as yet occurred. See statement and map of New Mexico Railway & Coal Co. in Railway & Industrial Section.

Eastern New York (Electric) RR.—*Mortgage.*—This company, successor of the Ballston Terminal RR., recently made a mortgage to the Metropolitan Trust Co. of New York, as trustee, to secure $1,750,000 of 5 p. c. gold bonds.

The bonds are dated Jan. 1, 1905; denominations $500 and $1,000; principal due Jan., 1935 (no option); interest payable July 1 and Jan. 1 in New York City; amount outstanding understood to be $300,000. The road extends from Ballston, N. Y., to Middlegrove, 15 miles, with extensions projected to Johnstown, Gloversville, Amsterdam and Saratoga. Authorized capital stock, all common, $1,750,000; outstanding, $500,000. President, A. R. Law; Secretary and Treasurer, I. J. Eshelman.—V. 79, p. 2795.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Charles Merriam and associates, trustees under the mortgage

of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 1, bonds called for payment at par (ex-coupon due May 1, 1905) as follows: First series due May 1, 1910, $40,000; second series due Nov. 1, 1910, $60,000.—V. 79, p. 2796, 1704.

Lake Shore Electric Ry., Cleveland.—*Bond Sale.*—The underwriting syndicate, it is announced, has sold to C. D. Barney & Co., Philadelphia, the outstanding $1,750,000 first consolidated mortgage 5 p. c. bonds of 1903. The authorized issue is limited to $4,000,000, the remaining $2,250,000 being reserved to retire divisional bonds due in 1920 and 1927. See page 762 of STREET RAILWAY Section.—V. 80, p. 997, 472.

Louisville & Nashville RR.—*Rumor Denied.*—The report that preliminary papers have been signed for a lease of the road to the Atlantic Coast Line RR. Co. which would guarantee 7 p. c. per annum on the L. & N. stock is authoritatively denied. "Nor is the execution of any such arrangement contemplated by the corporations concerned. By this it is not meant that there is no possibility of a closer alliance at some remote period between the companies than that which now exists, but that any lease is impending may be absolutely denied."—V. 80, p. 1424, 1235.

Massachusetts Electric Companies.—*Called Bonds.*—Thirteen ($13,000) first mortgage 5 p. c. bonds of the Dighton Somerset & Swansea St. Ry., dated June 15, 1896, have been called for payment at 105 and interest, at International Trust Co., Boston, on June 1.—V. 80, p. 1479, 1424.

Midland Valley RR.—*Not Sold.*—Touching the report in the press despatches that the Atchison has purchased the road, we are informed that there is "no truth whatever in the rumor that the Atchison has acquired control of this property or is acquiring it."—V. 80, p. 472.

New Mexico Railway & Coal Co.—See *El Paso & Rock Island Ry.* above.—V. 79, p. 2796.

New Orleans Great Northern RR.—*Increase of Capital Stock.*—The shareholders will vote May 25 upon increasing the capital stock from $1,100,000 to $2,500,000. Compare V. 80, p. 1235, 998.

New York Central & Hudson River RR.—*Payment of Debt Certificates.*—The $3,577,500 of outstanding extended debt certificates of 1853, maturing May 1, 1905, will be paid on that date at the office of J. P. Morgan & Co., New York. All interest due on said certificates will be paid as usual at the office of the Treasurer, Edward L. Rossiter, Grand Central Station.

Listed.—The New York Stock Exchange has listed the $30,000,000 4 p. c. 30-year debentures of 1934.—V. 80, p. 1479, 1424.

New York City Interborough Ry.—*Stock Increase.*—This company, having begun the construction of its trolley lines in the Bronx as feeders of the Interborough Rapid Transit tunnel, has filed a certificate of increase of capital stock from $400,000 to $5,000,000.—V. 80, p. 1479, 1175.

Northern Pacific Ry.—*Listed.*—The New York Stock Exchange has listed the $155,000,000 capital stock.

Earnings.—For the 8 months ending Feb. 28:

	1904-05. 8 mos.	1903-04. 8 mos.
	$	$
Gross earnings	33,771,946	31,939,558
Net earnings	17,492,424	15,466,292
Taxes	1,053,600	981,440
Net oper. income	16,438,424	14,484,852
Other income, not includ. land sales	1,233,440	946,322
Net income, main system	17,671,864	15,431,174

	1904-05. 8 mos.	1903-04. 8 mos
Deductions—	$	$
Interest and rentals	4,735,603	4,720,819
Dividends on stock	6,975,000	6,574,990
Improvements and betterments	1,780,257	1,542,134
Total	13,490,863	13,237,943
Balance, surplus	4,181,001	2,193,231

—V. 80, p. 1479.

Pennsylvania RR.—*Convertible Bonds Offered.*—Bioren & Co., Philadelphia, are offering at 100½ flat, by advertisement on another page, $1,500,000 of the new convertible 3½ p. c. gold bonds due Oct. 1, 1916, but convertible into stock at 150 p. c. ($75 a share) at any time after Dec. 1 next, unless previously called for redemption under option beginning Dec. 1, 1910; denomination, $500 and $1,000. Compare V. 80, p. 1112, 1235.

Pere Marquette RR.—*Dividends Under Lease.*—The lease of the road to the Cincinnati Hamilton & Dayton for 999 years from Mar. 1, 1905, provides for payment by the latter of sums sufficient to pay dividends of 4 per cent on the preferred and 5 per cent on the common stock, respectively, either outstanding, or as the same may be hereafter increased, viz.:

On the common stock, semi annual instalments on Jan. 1 and July 1; on the preferred stock, semi annual instalments on July 2 and Dec. 30. Also on April 1, 1905, a sum sufficient to pay 1 per cent on the common stock in full of all arrears in respect to the common stock up to Jan 1, 1905. [This dividend was paid on Apr. 1, 1905.—ED.] The instalment of 2 per cent on the preferred stock, payable July 1, will cover the first half of the year 1905.—V. 80, p. 1059, 998.

Philadelphia Company, Pittsburgh.—*Linear Tax Illegal*—The Supreme Court of Pennsylvania on April 17 affirmed the decision of the lower courts setting aside as illegal the linear-tax ordinance passed by the Pittsburgh City Council, The tax is held to be a property, not a license, tax, authority to levy the latter being conferred on the city by Section 3, Article 104 of the Act of 1901 of the Legislature. Compare V. 78, p. 1276.—V. 80, p. 652, 223.

Philadelphia Rapid Transit Co.—*Guarantee Authorized.*—The shareholders on Tuesday approved the proposition to guarantee the bonds of the Market Street Elevated RR. See V. 80, p. 1286, 1175.

Pittsburgh Terminal RR. & Coal Co.—*Stock Pledged—New Consols.*—See Wabash RR., below.

Description of Coal Mines.—See Wabash-Pittsburgh Terminal RR. in V. 80, p. 1480.—V. 80, p. 1480.

Rahway Valley RR.—*Consolidation.*—The New Orange Four Junction RR. was consolidated with the Rahway Valley RR. on Mar. 1, 1905. The road extends from Roselle Park and Aldene, N. J., on the Lehigh Valley and Central RR. of New Jersey, respectively, to New Orange, 3·4 miles, and has under construction an extension to Summit on the Morris & Essex Division of the Delaware Lackawanna & Western. Details of securities not yet arranged.

President, W. W. Cole, Elmira, N. Y.; Vice-President, Louis Keller, 261 Broadway, New York; Treasurer, James S. Gilbert, 30 Broad St., New York; Secretary, H. F. Dankel, New Orange, N. J.

Reading Company.—*Refunding Bonds for Leased Line.*—See Delaware & Bound Brook RR. above.—V. 80, p. 118.

Rochester Ry. & Light Co.—*Acquisition.*—E. W. Clark & Co. of Philadelphia, acting for the company, have purchased the Rochester & Suburban Ry.—V. 80, p. 1480.

Rochester & Suburban Ry.—*Sold.*—See Rochester Ry. & Light Co. above.—V. 71, p. 699.

St. Louis & San Francisco RR.—*New Bonds for Subsidiary.*—See Chicago & Eastern Illinois above.—V. 80, p. 1424, 1363.

Sao Paulo Tramway Light & Power Co.—*Report.*—The results for the calendar year were:

Year—	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1904	$1,419,338	$941,782	$293,782 (5¾%)	$520,027	$127,973
1903	1,303,175	899,428	286,885 (7½%)	391,379	221,164

—V. 79, p. 2458.

Schuylkill Railway.—*Purchase—Mortgage.*—This new company has purchased all the property (except cash and accounts receivable) of the Schuylkill Traction Co. and the Lakeside Ry. Co., subject to underlying bonds, to retire which a sufficient amount of bonds of the new company is reserved as shown below. The purchase of the Lakeside Ry. is made subject to a rental in the nature of a ground rent equal to 5 p. c. of its gross earnings to be paid to the Lakeside Ry. Co. under the terms of the lease of its property to the Schuylkill *Traction* Co. The new company has made a mortgage to the Fidelity Trust Co., Philadelphia, trustee, to secure $1,450,000 bonds, applicable as follows:

Reserved to retire all underlying bonds, viz.—	
Schuylkill Traction Co. first mortgage 5s	$500,000
Consol. mtge. 4½s, now reduced to	105,000
Lakeside Ry. first mortgage 4 p. c. bonds	150,000
Available for other purposes	695,000

The company has agreed to spend this year about $100,000 for betterments and additions. Directors (and officers):

G. H. Gerber, President of Schuylkill Haven & Reading; MacHenry Wilhelm, Secretary, Ashland; D. J. Langdon, Treasurer, Shenandoah; William S. Leib, Assistant United States Treasurer, Ashland; Dr. J. C. Biddle, Miners' Hospital, Ashland; Dr. G. K. Binkley, Orwigsburg; J. S. Housenick, Shenandoah; John Mildazis, Shenandoah; Dr. C. A. Bleiler, Frackville, and Alexander Scott, Frackville.

Schuylkill Traction Co.—*Sale.*—See Schuylkill Railway above.—V. 72, p. 676.

Spokane & British Columbia Ry.—*Consolidation.*—Under this title and with $5,000,000 of authorized capital stock there were recently merged the Republic & Kettle Valley and the Kettle River Valley railroads, which run from Grand Forks, B. C., on the Canadian Pacific, south to Republic, Wash., 42 miles. An extension from Republic to Spokane is said to be proposed.

Union Pacific RR.—*Mr. Gould Retires.*—George J. Gould announced on Thursday that he had resigned as director and as member of the executive committee of the Union Pacific, adding, "I did so because the time had come when the interests of the roads with which I am connected demanded the construction of the Western Pacific to the coast, and I felt unable to continue on the directorate of a parallel and competing line. The resignation has no other significance. I shall resign also from the Oregon Short Line and Southern Pacific in the near future. I resigned from the Alton some time ago. As for the Burlington, I cannot say as yet."

See Western Pacific Ry. below.—V. 80, p. 1364, 1060.

Wabash-Pittsburgh Terminal Ry.—*Guaranty—Pledge of Stock.*—See Wabash RR. below.—V. 80, p. 1480, 1231.

West End St. Ry., Boston.—*Bonds Offered.*—The Treasurer will receive bids till 2 P. M., Tuesday, May 2, for an issue of $200,000 4 p. c. refunding gold bonds, part of an issue dated Aug. 1, 1902 and maturing Aug. 1, 1932. The proceeds will be used to pay South Boston Horse Ry. 5% bonds due May 1.—V. 80, p. 1425, 652.

Wabash RR.—*New Financial Plan—Sale of Notes.*—It was announced on April 1 that the company had sold to William A. Read & Co. and Geo. P. Butler & Brother $10,000,000 4½ p. c. 5-year gold notes, part of an authorized issue of $17,000,000, having as part collateral all bonds to be issued under a proposed $15,000,000 5-year general mortgage of the Wheeling & Lake Erie RR. As stated below, that company has just arranged to sell $10,000,000 of 50-year 4 p. c. bonds. This sale renders unnecessary the plan as originally contemplated and has led to the sale to the firms above named in place of the notes above described of $7,000,000 of an issue of 4½ p. c. 5-year gold notes, amount authorized limited to $10,000,000, dated May 1, 1905, and due May 1, 1910, but redeemable at option of company at par and interest on any int. day at 60 days' notice; interest payable Nov. 1 and May 1.

These notes are to be secured by deposit with the trustee of the following securities now in the treasury of the company:

	Par value.
Chicago & Western Indiana Ry. 4 p. c. consols	$956,000
Belt Ry. of Chicago capital stock (market value about $400 per share)	240,000
Pacific Express Co. stock (valued at $200 per share)	1,200,000
American Refrigerator Transit Co. stock	121,700
Also by pledge of all obligations which may be received from time to time for advances to sub-companies, approximately as follows:	
Wabash-Pittsburgh Terminal Ry. notes secured by pledge of all the stock, $14,000,000, of the Pittsburgh Terminal Railroad & Coal Co.	3,000,000
Wabash-Pittsburgh Terminal Ry. notes endorsed by the Pittsburgh Terminal Railroad & Coal Co. and secured by a pledge of $5,500,000 new consolidated mortgage bonds [the entire amount now to be issued under a new mortgage for $14,000,000, of which $7,000,000 is held to retire existing liens] of the Pittsburgh Terminal Railroad & Coal Co.	5,000,000

The proceeds of the issue of $10,000,000 notes, of which $7,000,000 has now been sold, will be used to provide chiefly for certain financial requirements in connection with the Wabash-Pittsburgh Terminal Ry. Co, and the Pittsburgh Terminal Railroad & Coal Co.

New Officers.—Frederick A. Delano, who last week was chosen as President of the Wabash-Pittsburgh Terminal Ry., has been elected Vice-President of the Wabash RR. It is said that Mr. Ramsey will shortly be succeeded as President by George Gould. Henry Miller, recently Superintendent of the Burlington lines in Missouri, has been appointed General Manager. Cyrus J. Lawrence recently resigned from the board and was succeeded by Lawrence Greer, who now gives place to Mr. Delano.—V. 80, p. 1480, 1425.

West Chester Kennett & Wilmington Electric Ry.—*Sold.*—At the auction sale on April 20 this property was bid in for $200,000 by Messrs. Vogeler, Kessler & Hertzler, committee representing the bondholders.—V. 80, p. 1176, 1060.

Western Pacific Ry.—*Sale of Bonds, Guaranty, Etc.*—The $50,000,000 30-year 5 p. c. bonds (subject to call at 105), which, as announced last week, have been sold to a syndicate headed by Wm. A. Read & Co., William Salomon & Co. and Blair & Co., are to be secured not only by a first mortgage on the proposed new line from Salt Lake to Oakland (San Francisco) and branches, about 930 miles, but also through pledge under the mortgage of contracts with the Denver & Rio Grande and Rio Grande Western, the Gould lines forming the Eastern connection of the new line, under which they agree jointly and severally to meet any deficiency in the earnings to provide for interest on the W. P. bonds. This guaranty is, we are informed, absolute, and not contingent on any traffic guaranty. A majority of the stock of the Western Pacific will be owned by the aforesaid guarantors, E. T. Jeffery, President of the D. & R. G., becoming President of the new company. The work of construction will begin at once and will be pushed rapidly to completion, the contract therefor having been taken by Walston H. Brown & Bros. of this city. The maximum grade through the Sierra Nevada Mountains will be only about 1 p. c. The Rio Grande Western Ry. Co. guarantees that if the proceeds of the $50,000,000 bonds are not sufficient to build and equip the road, the R. G. W. will take junior securities to an amount sufficient to provide for the same.

Mr. Gould Leaves Union Pacific RR.—See that company above.—V. 80, p. 1480, 1425.

Wheeling & Lake Erie RR.—*Sale of Bonds.*—The company has sold (at 88½?) $10,000,000 of its proposed issue of $50,000,000 4 p. c. 50-year gold bonds, subject to authorization of the mortgage by the shareholders on May 20. The bonds are issuable under the mortgage as follows:

Reserved to retire underlying bonds at or before maturity	about $15,000,000
Now sold to provide for double-tracking, etc	10,000,000
Reserved to provide for future additions and improvements under restrictions in the mortgage	say 25,000,000

The making of this mortgage and the sale of the $10,000,000 bonds thereunder does away with the necessity for making the mortgage to secure $15,000,000 of 5 p. c. 5-year bonds which it was proposed to use as part collateral for an issue of Wabash RR. notes. (See that company above.)—V. 80, p. 1480, 1364.

Wheeling Traction Co.—*Sale of Stock.*—The shareholders will vote May 8 on authorizing the directors to sell, or otherwise dispose of, $162,800 capital stock, either at or below par, making the total stock outstanding $2,000,000.—V. 80, p. 1060.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alton (Ill.) Water Works Co.—*Sold.*—This company's property was bid in at foreclosure sale on April 18 by Judge Underwood of New York, representing the bondholders, for $220,000.

Prior to the sale the International Trust Co. of Boston and the Boston Water & Light Co., who claim that the pumping station was not the property of the Alton Water Works Co., gave notice that C. H. Venner proposed to take an appeal from the United States Court of Appeals to the United States Supreme Court on a writ of error.—V. 80, p. 1236, 713.

Amalgamated Copper Co.—*Subsidiary Increases Dividend.*—See Anaconda Copper Mining Co. below.—V. 80, p. 1480.

Amalgamated Paint Co.—*Incorporation.—Proposed Consolidation.*—The State of New Jersey has chartered the Amalgamated Paint Co., the incorporators being Frederick H. Clarke, Herman Bruen and John E. Ingersoll, it being understood that they are acting for interests behind a consolidation plan of some magnitude.

The authorized capital is $50,000 of 7 p. c. preferred stock and $75,000 common stock, but these amounts will be largely increased as soon as existing plans and options have assumed more definite shape. The corporation is authorized to manufacture and deal in all forms and by-products of oils, paints and varnishes, to acquire the plants and stocks of corporations engaged in similar business, and will have its own depots for the economical distribution of its products throughout the world.

American Can Co.—*Change of Fiscal Year, Etc.*—The shareholders on Tuesday approved amendments to the by-laws, as follows: (1) Changing the fiscal year so as to end Dec. 31 instead of March 31; (2) fixing the time for the annual meeting for the first Tuesday of February instead of the last Tuesday in April; (3) permitting directors to declare dividends at such time as they may decide.

Report.—See page 1726 of to-day's CHRONICLE.—V. 79, p. 2644.

American Graphophone Co.—*Debentures Offered.*—E. Ellsworth Robinson, 27 William Street, is offering for sale a block of the 10-year 5 p. c. convertible debentures, dated April 1, 1905. Compare V. 80, p. 1113, 474.

American Ice Co.—*90 Per Cent Assents—No Deposits After May 15.*—More than 90 p. c. of each class of stock having been deposited under the plan for exchange for stock of the American Ice Securities (V. 80, p. 1237), the committee announces that no deposits will be accepted after May 15 and that stock may be deposited before that date only on the terms of the notice of March 22, 1905.—V. 80, p. 1176, 999.

American Ice Securities Co.—See American Ice Co. above.—V. 80, p. 1237, 165.

American Locomotive Co.—*Contract.*—See Baltimore & Ohio RR. under "Railroads" above.—V. 80, p. 1480.

American Meter Co. of New York City.—*New Stock.*—A certificate of increase of capital from $3,000,000 to $6,000,000 has been filed with the Secretary of State at Albany. Compare V. 78, p. 1393.

American Smelters' Exploration Co.—*Enlargement—New Name—New Stock.*—See American Smelters' Securities Co. below.—V. 80, p. 873, 1237.

American Smelters' Securities Co.—*New Name.—Stock Increased.*—This company, heretofore the American Smelters' Exploration Co. (V. 80, p. 873, 1237), and the owner of important ore-producing properties or the securities thereof, is about to acquire a number of well-established productive smelting properties or the securities thereof, and is to construct additional smelting plants. The American Smelting & Refining Co. is the owner of a controlling interest in the common stock of the American Smelters' Securities Co., in which is lodged the voting power for the first two years and so long as the full payment of dividends on the preferred stock is regularly maintained. Under its amended charter the stock of the Securities Company will consist of:

Common stock	$30,000,000
Series A preferred stock, 6 per cent cumulative	17,000,000
Series B preferred stock, 5 p. c. cumulative. The American Smelting & Refining Co. is to guarantee to the holders of preferred stock, series B, the par value of their stock on dissolution or otherwise, and is also to guarantee the payment in quarterly instalments of the 5 p. c. dividends on said stock, which latter is redeemable at par on and after June 1, 1930, at the option of the Securities Company.	30,000,000

NOTE.—The American Smelting & Refining Co. has agreed not to issue any bonds and not to make any further guaranties of the capital stock or bonds or other obligations of any corporation which will involve, including the above guaranties, an actual or contingent liability on its part for annual interest or dividends exceeding in the aggregate 25 p. c. of its annual net earnings for the twelve months immediately preceding the issuance of such obligations.

The estimated net earnings of the American Smelting & Refining Co. for the present fiscal year are about $8,500,000. It is estimated that those of the American Smelters' Securities Co. will, on the completion of the various works in process of construction and in contemplation, amount to about $5,500,000, making the aggregate earnings of the two companies about $14,000,000. As against these net earnings the guaranteed dividend on the entire issue of preferred stock, Series B, amounts to $1,500,000. Except the interest on $561,000 bonds of an old issue, which will soon be retired, the American Smelting & Refining Co. has no charge ahead of its capital stock [consisting of $50,000,000 each of common and preferred stock, total market value about $120,000,000] other than that arising on the guaranty of the $30,000,000 of preferred stock, Series B, of the Securities Company.

Sale of Stock.—Kuhn, Loeb & Co. have purchased $25,500,000 of the $30,000,000 5% cumulative pref. stock, Series B.

Acquisition.—The Guggenheim Exploration Co. has purchased for a sum said to be $1,600,000 practically the entire $1,000,000 capital stock of the Central Lead Co., the owner of extensive lead-mining properties, smelters and refineries in St. Frances County, Mo.—V. 80, p. 1237, 873.

American Smelting & Refining Co.—*Extensions and Additions.*—Orders have been given to proceed immediately with the plans for two new copper and lead smelting plants to be erected in Northern Mexico at a cost of about $2,500,000. Additions to the Guggenheim copper-smelting plant at Perth Amboy, N. J., are to be completed this year, involving an expenditure of about $500,000. There also are to be built at Perth Amboy a new power house (1,000 horse power), also additions to the white lead department of United Lead Co.

Sale of Guaranteed Stock—Acquisitions by Subsidiary.—See American Smelters' Securities Co. above.—V. 80, p. 873, 165.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and three months ending March 31 was:

	Month		3 Months	
To March 31—	1905.	1904.	1905.	1904.
Gross output (number)	169,159	126,522	434,104	301,568
Net output (number)	121,514	91,479	301,372	192,578
Total outstanding	.....	.....	4,781,736	3,972,095

—V. 80, p. 1426, 1180.

Anaconda Copper Mining Co.—*Dividend Increased.*—This company, which is controlled by the Amalgamated Copper Co., has declared a semi-annual dividend of 75 cents a share (8 p. c.), payable May 18 to stockholders of record April 26. This increases the annual rate to 6 p. c., contrasting with—

Calendar year	1898.	1899.	1900.	1901.	1902.	1903.	1904.
Tot. divid'd (per cent)	10	13	16	13	4	4	4

—V. 79, p. 153.

Associated Merchants' Co.—*Buffalo Purchase.*—Touching his purchase of the control of the J. N. Adam Co., Buffalo, N. Y., including the business of the William Hengerer Co., also of Buffalo, which was recently acquired by the Adam Co., President John Claflin writes under date of April 20: "The Buffalo stores were purchased by me individually, and I have not yet referred the question of their acquisition to the Associated Merchants' Co."—V. 80, p. 1056, 999.

Atlanta (Ga.) Water & Electric Power Co.—*Bonds Offered.*—The Fidelity Title & Trust Co., Pittsburgh, is offering at par and interest $500,000 of the first mortgage 5 p. c. gold bonds dated Jan 1, 1903; authorized issue, $1,500,000; outstanding, $1,350,000. See full particulars in V. 79, p. 153, 2149.

Bechtold Crucible Steel Co.—*New Enterprise.*—See Standard Motive Power Co. below.

Big Sandy (Coal) Co.—*Coking Coal Leases Offered.*—This company, incorporated in Virginia in 1900 with $30,000,000 of authorized capital stock, subsequently reduced to $5,000,000, is offering "coking coal leases on 130,000 acres of Elkhorn coking coal lands in Pike County, Ky." A close corporation with "no debts or liens of any kind." Property reached by the Big Sandy extension of the C. & O. President, Chas. E. Hellier, 57 Equitable Building, Boston.—V. 70, p. 688.

Bowker Fertilizer Co.—*Further Distribution.*—This company having received from the American Agricultural Chemical Co. the final balance of the purchase price of the plant, the directors recently voted to make a further distribution of $50,000 ($5 per share) to the holders of record of April 3, 1905.

This will make a total distribution of $900,000 par value in preferred stock of the American Agricultural Chemical Co. and $50,000 in cash, a total of $950,000, or 95 p. c. on the capital stock of the Bowker Company. The suit against the latter, involving about $25,000, delays the final distribution.—V. 78, p. 1909.

Buffalo (N. Y.) General Electric Co.—*Bonds of Subsidiary.*—See Buffalo & Niagara Falls Electric Light & Power Co., below.—V. 79, p. 735.

Buffalo & Niagara Falls Electric Light & Power Co.—*Status.*—E. H. Gay & Co. offered several months ago at 101½ and interest a block of this company's 5 p. c. first mortgage 40-year gold bonds of $1,000 each, dated Feb. 1, 1902, due Feb. 1, 1942; interest payable Feb. 1 and Aug. 1 at Buffalo Loan, Trust & Safe Deposit Co., trustee, Buffalo, N. Y. A circular stated:

Capital stock, issued and outstanding (on which 4 p. c. dividends are being paid), $200,000; first mortgage bonds, outstanding and limited to $500,000. Franchise perpetual. For fiscal year of 1904: Gross earnings (increase of $17,528 over 1903), $119,983; net earnings, $63,130; interest on bonds, $25,000; balance, surplus, $38,130; dividends of 4 p. c on $200,000 capital stock, $8,000; net surplus, $30,130. The Buffalo General Electric Co. of Buffalo, N. Y., owns all of the $200,000 capital stock, for which it paid about $400,000.

Incorporated under an Act of New York Legislature with right to manufacture and distribute electricity in Buffalo, N. Y.; Niagara Falls, N. Y.; Tonawanda, N. Y. Has long-time contracts with Niagara Falls Power Co. and Niagara Falls Hydraulic Power & Mfg. Co., by which it is supplied with power at such prices as to enable it to sell at a good profit. These contracts run, with renewals, until 1946. Has contract with city of Niagara Falls (N. Y.) for lighting its streets at $65 per annum per arc lamp, of which about 450 already in use.

(The) Cincinnati Ice Co.—*Consolidation.*—This company was recently incorporated under the laws of Ohio with $1,000,000 capital stock, of which $666,000 is 6 p. c. cum. pref. and $334,000 common stock (par of shares, $100), for the purpose of taking over the property of three old companies capitalized as follows: Arctic Ice Co., $50,000; Stone Lake Ice Co., $400,000; Cincinnati Ice Co., $420,000. The new company has outstanding $300,000 of each class of stock; no bonds or mortgage. The directors (and officers) are: President, R. R. Reynolds; Vice-President, J. C. Cullen Jr.; Secretary and Treasurer, Howard S. Winslow; Stephen R Burton, John G. Broxterman, Arthur Gobel and Ben B. Dale.

Citizens' Telephone Co., Sioux Falls, So. Dak.—*Bonds Offered.*—Farnsworth, Bills & Co., Chicago, Ill., are offering at par and interest $108,000 of this company's 1st mort. gold 6s, issue limited to $200,000; outstanding, $153,000; dated Dec. 1, 1902, due Dec. 1, 1922; interest payable June 1 and Dec. 1 at Royal Trust Co., Chicago, trustees, and Kountze Bros., New York. Denominations, $100, $200, $500 and $1,000. A circular says:

Liberal perpetual franchise; no royalty; no free telephones to city. Incorporated under laws of South Dakota. Capital stock, $200,000. Approximately, $200,000 invested; 1,450 telephones in use, and adding new ones at the rate of 35 per month.

Consolidated Gas Co. of New York.—*Decision.*—Justice Kelly, in the Supreme Court in Brooklyn, in the action brought by William R. Hearst, a taxpayer, has denied the application to make permanent the injunction to restrain the payment of about $1,200,000 for past lighting bills, holding that the city officials acted in good faith in making the settlement. The Court expressed grave doubts as to the right of the Comptroller to conduct an inquiry as suggested into the affairs of the lighting companies. Compare V. 80, p. 1177.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Application of Bonds.*—The $15,000,000 general first mortgage 4½ p. c. gold bonds dated Feb. 14, 1905, are issuable as follows, as shown by a copy of the mortgage:

Issuable forthwith as consideration for the entire issue of common stock of the United Electric Light & Power Co.; also of $5,822,000 of the capital stock of the Consolidated Gas Co. of Baltimore and $505,000 of the stock of the Mt. Washington Electric Light & Power Co.	$6,336,000
Issuable forthwith in exchange for the stock of the Wenstrom Electric Co. (consolidated with United Electric Light & Power Co. as the Consolidated Gas & Electric Light & Power Co.)	25,000
To be held by trustee and delivered from time to time on request of board of directors, by resolution duly certified, for the acquisition of such bonds and stocks, real and personal property, improvements, betterments and extensions as may seem desirable to the Board; and for the purchase of such additional stock of the Consolidated Gas Co. of Baltimore and the Mt. Washington Electric Light & Power Co. as the directors may from time to time acquire; also to meet the expenses of the consolidation of the United Electric Light & Power Co. with the Wenstrom Electric Co., and to pay par to the holders of the preferred stock of the United Electric Light & Power Co. who shall not elect to receive in exchange therefor the prior lien stock as provided in articles of consolidation	8,639,000

The company covenants to pay all interest as it accrues upon the existing bonds (aggregating $4,500,000) of the several constituent companies which have been finally merged into it, and at maturity will either pay the principal thereof or will extend the mortgages securing the same. It also has full power to use any of the bonds reserved, as above stated, for the purpose of paying off any bonds of any constituent company, but it is not required to reserve bonds solely for that purpose. Compare V. 80, p. 1481, 714.

Consolidated Lithograph Co.—*Consolidation.*—This company was incorporated in New Jersey on March 25 with $7,000,000 authorized capital stock, of which $4,000,000 is 7 p. c. non-cumulative preferred (par of shares $[illegible]) to take over the business and property of the following companies, which are said to control 90 p. c. of the theatre and circus bill printing of the United States:

United States Lithographing Co. of Cincinnati (V. 79, p. 1026), the Donaldson Lithographing Co. of Newport, the Russell, Morgan Co. of New York, the Courier Printing Co. of Buffalo, the Metropolitan Printing Co. of New York, the Erie and Walker Lithograph Companies of Erie, Pa. Total capacity estimated at $5,000,000 a year. The Strobridge Lithograph Co. of Cincinnati, it is said, is the only large concern in the United States not included in the deal. The negotiations were conducted by E. R. Reynolds of the Metropolitan Co. and George Bleistein of the Courier Printing Co. Incorporators: Ignatius V. McGlone, Harry N. Wessel and Charles T. Payne. The consolidation was financed, it is stated, by Grant Hugh Browne, 71 Broadway, N. Y.

Consumers Gas Trust Co. of Indianapolis.—*Decision Affirmed.*—The United States Circuit Court of Appeals at Indianapolis on April 11 (Judge Seaman writing the majority opinion, concurred in by Judge Jenkins), in the suit brought by Byron C. Quinby, affirmed the decision of the United States District Court holding that the company, under its charter, has no right to manufacture gas for fuel and illuminating purposes and that the property belongs to the certificate holders, who are "entitled to relief against the threatened diversion of the property and to distribution of the assets." See V. 79, p. 105. Judge Grosscup dissented. In accordance with the vote of a majority of the directors, application is expected to be made on Monday next to the U. S. Supreme Court for leave to appeal to that court.

Officers.—Last November several changes were made, viz.:

Lawson M. Harvey was made a trustee to succeed Henry Schnull and the trustees elected as new directors Horace McKay, G. A. Schnull and George Wolf, making, it is said, seven of the nine members of the board friendly to the contention that the company should hereafter be conducted as a public enterprise. John P. Frenzel and Frederick Fahnley were re-elected as directors. The officers chosen were: W. J. Richards, President; Horace McKay, Vice-President; James W. Lilly, Treasurer, and Bement Lyman, Secretary. The Eureka Investment Company, however, is understood to own a majority of the certificates. See V. 77, p. 1535, 2037; V. 78, p. 50; V. 79, p. 105.

De Forest Wireless Telegraph Co.—*Decision.*—See Marconi Wireless Telegraph Co. of America in V. 80, p. 1482.—V. 78, p. 231.

Dering Coal Co.—*Contract.*—This company, recently formed, has made a contract with the United States Steel Corporation to furnish bituminous coal to its mills in Illinois, Indiana and Wisconsin, including the mills of the Illinois Steel Co., American Steel & Wire Co. and American Sheet & Tin Plate Co., for a period of fifty years from April 1, 1905. See V. 80, p. 1060, 714.

Diamond Chain & Mfg. Co., Indianapolis.—*Mortgage.*—This company, incorporated under the laws of Indiana with $400,000 capital stock ($100,000 being 5 p. c. cum. preferred), has made a mortgage to the Central Trust Co. of Indianapolis, trustee, to secure an issue of $300,000 bonds. The mortgage covers the Diamond Chain factory, which was recently purchased from the Federal Mfg. Co., a subsidiary of the Pope Mfg. Co. See that company above. The plant, it is stated, has a capacity of 5,000,000 feet a year and manufactures chains varying from a fraction of an ounce per foot to those weighing 30 pounds per foot. Further facts:

Bonds dated April 1, 1905, due without option Feb. 1, 1915; denomination, $1,000 gold; interest payable Aug. 1 and Feb. 1 at office of trustee; amount outstanding, $200,000; reserved to pay real estate mortgage if desired, $65,000; for additional working capital if needed, $35,000. Of the capital stock there is outstanding all the

$300,000 common and $50,000 of the preferred; par of shares, $100. The company manufactures chains for transmission of power, and automatic machinery. President, L. M. Wainwright; Vice President, E. C. Dunmeyer; Secretary and Treasurer, A. D. Johnson.

Dominion Coal Co., Limited.—*Call for Payment.*—On May 12, at the New England Trust Co., Boston, the company will redeem the entire outstanding issues of preferred stock and first mortgage bonds, viz , (1) preferred stock $3,000,000 at 115 p. c. and interest at 8 p. c per annum from Jan. 3, 1905, the date of the last dividend payment, to May 12; (2) the first mortgage 6 p.c. bonds ($2,433,000) at 110 and interest from March 1, 1905, the last coupon date, to May 12.

Bonds Offered.—The following banks and bankers—

Bank of Montreal, Montreal and branches,
Canadian Bank of Commerce, Toronto, and branches,
Lee, Higginson & Co., Boston, and the Royal Trust Co., Montreal,

are offering for subscription the new securities below described at 99 and interest for the 1st mortgage 5s and 115 flat for the 7 p. c. preferred stock, viz. :

First mortgage 5 p. c. 35-year sinking fund gold coupon bonds, denominations $500 and $1,000, dated May 1, 1905; due May 1, 1940; subject to call (all or any when drawn by lot) at 105 and interest after May 1, 1910; coupons May 1 and Nov. 1. Authorized issue, $7,000,000; held in treasury, $2,000,000, to be issued only to reimburse company for 75 p. c. of future expenditures for developing the property and acquiring additional property, but not prior to Nov. 1, 1906, and then not unless the net earnings are at least double the interest charges on all bonds issued and proposed to be issued. An annual sinking fund will begin to accrue after 5 years sufficient to retire all the bonds at maturity. Remainder now offered. $5,000,000

Preferred stock 7 p. c., cumulative, in shares of $100 each, convertible, at option of holder, at any time up to May 1, 1910, into a like amount of common stock, and after May 1, 1910, subject to redemption at 125 p. c. and accrued dividends. Dividends payable Feb. and Aug. 1. In the event of liquidation, entitled to receive par and 15 p. c. premium and accrued dividends in preference to the common stock. No additional mortgage can be placed upon the property without the consent of the holders of at least 51 p. c. in amount of preferred stock outstanding. Total issue now offered..... 3,000,000

The holders of the present issue of bonds will be given priority in the allotment of new bonds, and holders of the present issue of preferred stock will be given priority in the allotment of new preferred stock; but it will be necessary for such holders, on or before May 8, 1905, to deposit their bonds or shares with the Royal Trust Co., Montreal, or the New England Trust Co., Boston, who are authorized to issue temporary receipts exchangeable for the new bonds and shares when issued. Rate of exchange for old bonds—new bonds for same amount, plus 11 p. c. in cash. Interest will be paid on old bonds up to May 12, 1905, and accrued interest on new bonds from May 1 will be collected; for old stock—share for share in new stock. Interest on old stock will be paid up to May 12, 1905, and interest on new stock will accrue from that date.

The company has outstanding $15,000,000 of common stock.—V. 80, p. 1481, 1365.

Eaton, Cole & Burnham Co., Bridgeport, Conn.—*Increase of Stock.*—The Connecticut House of Representatives has passed a bill authorizing this company, manufacturers of plumbers' supplies and brass and iron goods, to increase its capital stock from $500,000 to $800,000. During the past two years the plant has been greatly enlarged.

Edwards Railroad Electric Light Co.—*Receiver.*—At La Porte, Ind., on April 7, upon application of the Metropolitan Trust & Savings Bank of Chicago, as trustee, under mortgage of April, 1904, Judge J. C. Richter, in the La Porte Circuit Court, appointed Supt. Frank R. Northam a[ut]hor[20]eiver for the company, manufacturers of electric headlights for railway locomotives. Interest on bonds [said to aggregate $50,000] is in default; floating debt reported as small.—V. 79, p. 1644.

Egyptian Portland Cement Co., Fenton, Mich.—*Reorganization.*—The shareholders voted on March 16 to increase the capital stock from $1,050,000 to $1,650,000 by the creation of $600,000 of 7 p. c. cumulative participating preferred stock. The holders of the outstanding bonds are asked to surrender the same in exchange for an equal amount of preferred stock, and for this purpose to deposit them with the Detroit Trust Co., Detroit, Mich. Over four-fifths of the bonds are said to have assented. A circular signed by the directors and sent out under date of Feb. 27 says in substance:

Of the issue of $650,000 of bonds, $507,950 have been sold and the balance ($142,950) has been used as collateral security for $70,816 of the indebtedness There is an unsecured indebtedness amounting to $103,439 aside from the interest on bonds payable Feb. 1, 1905, which is $17,745, making a total debt of about $[illegible]90,000. It will require approximately $100,000 for working capital and additions. The present capacity, owing to inadequate grinding facilities, is about 750 barrels per day. It must be 1,000 barrels if the plant is to be operated economically. The directors have this day unanimously adopted the following as the only feasible proposition:

The company to issue $600,000 of 7 p. c. cumulative participating non-assessable preferred stock, the common stock not to be disturbed. The present bondholders to surrender their bonds and receive therefor an equal amount of preferred stock. The unsecured creditors to have option of preferred stock or about 50 p. c. in cash for their claims. The present mortgage to be canceled. To carry out this plan the company will issue a new mortgage securing not to exceed $200,000 of 5 p. c. bonds, payable in twenty years with an optional retirement at par in ten years or any time after ten years. The proceeds from these bonds to be used to make settlements with creditors, to pay February interest and for working capital and additions. Under the laws of Michigan this preferred stock is not taxable, and in this case it becomes a mortgage and takes precedence over all future indebtedness. If this plan is not accepted at once the company will go into liquidation, through the courts, which will mean a great loss to bondholders. —V. 77, p. 198.

Electric Co. of America.—*Report.*—The results for the year ending Dec. 31 were:

Year—	Net income.	Div'ds (6%).	Year's surplus.	Tot. surp. Dec. 31.
1904.....	$408,903	$244,719	$164,184	$772,224
1903.....	398,979	244,716	154,263	608,040

—V. 80, p. 474, 225.

Electrical Lead Reduction Co.—*Sold.*—This company's works, located on the lands of the Niagara Falls Power Co., at Niagara Falls, N. Y., were sold at public auction on March 11 by the assignee, Pedro G. Salome, and were bid in by Frederick Deacon of Philadelphia, representing, it is supposed, the reorganization committee.—V. 68, p. 1132.

Emlyn Iron Works, East Chicago.—*Successor.*—See Interstate Iron & Steel Co., below.—V. 78, p. 2444.

Equitable Illuminating Gas Light Co. of Philadelphia.—*Output.*—The statement of gas sold in the city of Philadelphia for the quarter ending Mar. 31, as filed with the city authorities, compares as follows:

Cubic Feet of Gas—	1905.	1904.	1903.
3 months.....	1,837,394,600	1,888,589,820	1,906,405,590
3 months' gross revenue..	$1,837,394	$1,883,589	$1,906,405
Of which city receives	183,739	188,858	190,640

New Contract.—See United Gas Improvement Co. below. —V. 80, p. 1481, 602.

(The) Federal Railway Signal Co.—*New Enterprise—Mortgage.*—This company, incorporated in New Jersey on Jan. 24 with $2,000,000 authorized capital stock, of which $500,000 is 6 p. c. preferred stock (cumulative after three years), has made a mortgage to the Albany Trust Co., Albany, N. Y., trustee, to secure an issue of $300,000 bonds. The company is establishing a plant at Troy, N. Y., for the manufacture of signals, interlockings, switches and various kinds of safety appliances for railways. Stock outstanding: Common, $801,000; preferred, $150,000; par of shares, $100. Directors and officers:

President, John T. Cade, formerly with the General Railway Signal Co.; Vice-President, Lawrence Griffith, heretofore Engineer Maintenance of Way of Grand Central Station and New York & Harlem RR.; P. C. Ten Eyck, Assistant Signal Engineer of New York Central; William W. Lavarack, formerly with General Railway Signal Co.; George L Hall, the head of the G. L. H. Rail Joint Co. of New York and Pittsburgh.

New York office, now at Room 1933, No. 150 Nassau Street, will after April 30 be at 60 Wall Street.

Gas Light Co. of Augusta, Ga.—*New Stock.*—This company, incorporated by the Legislature of Georgia on Jan. 24, 1852, is applying to the Superior Court of Richmond County, Ga., for authority to increase its capital stock, recently $300,000, to $1,000,000, the new stock to be either common or preferred, in such amount as shall be determined by the shareholders by a majority vote; also for authority to issue new mortgage bonds in order to redeem the $300,000 bonds now outstanding, etc. At last accounts D. B. Dyer was President and F. W. Plumb, Secretary. Annual output of 1903 about 50,200,000 cubic feet; net price of illuminating gas, $1·50. Compare V. 74, p. 270.

General Refining Co., Beaumont, Tex.—*Reorganized.*—This company, organized under the laws of Texas, with $1,000,000 of capital stock, is successor of the Central Asphalt & Refining Co., whose property was sold under foreclosure on Sept. 6 and bid in by General Samuel T. Carnes of Memphis. (Compare V. 79, p. 1267, 682.) No bonds. Mr. Carnes is President, L. F. Benckenstein, Secretary and Treasurer, and T. H. Bass, Vice-President and General Manager. The company will begin business with $100,000 cash and oil and tankage valued at over $400,000.

Greene Consolidated Copper Co.—See Greene Land & Cattle Co. below.—V. 80, p. 1481, 475.

Greene Land & Cattle Co.—*Another Enterprise for W. C. Greene.*—This company filed a certificate of incorporation in Connecticut on April 17, its authorized capital stock being $15,000,000, to take over the personal land and cattle holdings of W. C. Greene in the United States and Mexico. President, E. J. Gates; Vice-Pres., Norton Chase; Secretary and Treasurer, Richard A. Jones, all of New York.

Greenwood Coal Co.—*Bonds.*—The bonds recently called for payment were part of an authorized issue of $250,000 first consols, denomination $1,000. The property is located in Pennsylvania. President, R. G. Brooks; Secretary, Thomas H. Dale, 26 Cortlandt Street, New York.

Hazelwood (Pa.) Brewing Co.—*Bonds.*—The Treasury Trust Co. of Pittsburgh recently offered at par and interest $100,000 first mortgage 6 p. c. 15-year sinking fund gold bonds, dated Oct. 1, 1904; due Oct. 1, 1919. Interest payable April 1 and Oct. 1.

These bonds are secured by a first mortgage upon all the property of the company and on the capital stock ($20,000) of the United Ice & Supply Co. The valuation of the property of the Hazelwood Brewing Co. is $[illegible]00,000 and the estimated gross earnings are $250,000 per annum. The present earnings of the United Ice & Supply Co. alone will more than pay interest on $100,000 Hazelwood Brewing 6 p. c. bonds. A sinking fund of $5,000 per year, beginning Oct. 1, 1907, is provided.

Herring-Hall-Marvin Safe Co.—*Plan Operative—Further Deposits Until May 1.*—The reorganization committee announces that more than 84 p. c. of the total outstanding stock has assented to the plan of reorganization, which has therefore been declared effective. Further deposit of stock under the plan will be received by the New York Trust Co. until May 1.—V. 80, p. 1287, 999, 995.

Houston (Tex.) Gas Co.—*New Company.*—This company was incorporated at Austin, Tex., on March 1 with $1,200,000

authorized capital stock as successor of the Houston Gas Light Co., capital stock, $400,000 (no bonds), which recently passed under the control of Eastern capitalists. The Gas Light Co. had an annual output of about 60,000,000 cubic feet and charged $1·80 gross and $1·50 net. Directors of new company are:

Thomas W. House, James A. Baker, J. Charles Dillingham and James H. B. House, all of Houston; Charles A. Hanna, Charles W. Beall, of New York City, and James L. Parsons of Montclair, N. J.

Hudson Navigation Co.—*Consolidation Effected.*—This New Jersey corporation on April 14 absorbed by consolidation the New Jersey Steamboat Co., the shares of the latter being exchanged for stock of the Navigation Company, which now amounts to $4,000,000, all of one class; par of shares, $100. Directors:

A. Braun, John F. Primrose, Edward R. Carroll, all of New York; R. R. Appleton, Brooklyn, and Edward B. Wire, East Orange. See V. 80, p. 1426, 1365.

Independent Telephone Securities Co., Utica, N. Y.—*Mortgage.*—A collateral trust mortgage has been made to the Security Tr. Co. of Rochester, N. Y., as trustee, to secure not exceeding $15,000,000 of 5 p. c. gold bonds dated Apr. 1, 1905, and due without option April 1, 1935; denominations, $100, $500 and $1,000; interest payable Oct. 1 and April 1 at office of trustee. Amount outstanding, $220,000. The capital stock is $800,000 (no preferred), of which $453,600 has been issued; par of shares, $100 each. The company controls the following corporations:

Utica Home Telephone Co., Clinton Home Telep. Co.,
Black River Home Telep. Co., Otsego Home Telephone Co.,
County Telephone Co. of Herkimer, N. Y.

President, W. Finucane, Rochester; Secretary, T. Harvey Ferris, Utica; Treasurer, F. W. Zoller, Rochester.—V. 80, p. 1115.

Ingersoll-Sergeant Drill Co.—*New Plant.*—The "Engineering Record" published on April 15 and 22 illustrated articles regarding the new manufacturing plant which is now nearing completion at Phillipsburg, N. J.—V. 78, p. 1277.

International Power Vehicle Co.—*Foreclosure Suit.*—The Empire Trust Co. of New York, as trustee, has brought suit to foreclose the mortgage securing $150,000 bonds ($120,000 deposited), interest on which is in default.—V. 79, p. 503.

Inter-State Iron & Steel Co., Chicago.—*Incorporation.*—This company was organized March 30 to take over the property of the former Emlyn Iron Works (V. 78 p. 2444) at East Chicago, Ind., including rolling mills and puddle mills for the manufacture of iron and steel bars and shapes. The plant is expected to be opened with greatly increased capacity on or about May 1. Capital stock, $400,000; par, $100; no bonds or mortgage. Directors:

Silas J. Llewellyn, President and General Manager; George F. Davie, Vice-President and Treasurer; George R. Stewart, Secretary; John R. Walsh and Selig Morris, Chicago.

Chicago office is in the First National Bank Building.

Iowa Loan & Trust Co., Des Moines, Ia.—*Called Bonds.*—This company, incorporated in 1872 (capital stock $500 000, surplus and undivided earnings $515,000), has called its 5 p. c. debentures series D for payment at Chemical National Bank, New York, on or before May 1. Holders have the option of exchange for the new 4 p. c. debentures at office of Wm. E. Jenks, Room 837, Old South Building, Boston.

Jackson Iron & Tin Plate Co, Clarksburg, W. Va.—*Sold.*—The plant, including three sheet and five tin mills and a bar mill, was sold by the bondholders on April 3 for a sum stated as $127,000 to J. R. Phillips and E. T. Weir, until recently connected with the American Sheet & Tin Plate Co. (United States Steel Corporation).—V. 79, p. 2646.

Jamaica (N. Y.) Water Supply Co.—*Bonds Offered.*—Boody, McLellan & Co., New York, recently offered at 101 and interest $250,000 of this company's unified mortgage 5 p. c. gold bonds, dated July 1, 1904, and due July 1, 1954 (see V. 79, p. 273). A circular says in substance:

Authorized bond issue, $1,000,000, to retire underlying bonds soon to mature and to provide for further extensions to the plant. The company commenced business in 1887. It has always been prosperous, and it is now supplying water in Jamaica, Richmond Hill, Hollis, Queens, Floral Park and Springfield. The greater part of this territory is embraced within the limits of New York City. The company pays dividends of 6 p. c [per annum] on its stock. The proposed extensions will at once produce a revenue greatly in excess of the interest on the bonds representing cost.—V. 79, p. 273.

Kansas City Home Telephone Co.—*Bonds.*—See Kansas City Long Distance Telephone Co. below.—V. 78, p. 1278.

Kansas City Long Distance Telephone Co.—*Mortgage.*—This company, whose capital stock is now owned by the Kansas City Home Telephone Co., has made a mortgage to the Commonwealth Trust Co. of St. Louis, trustee, to secure $600,000 of 5 p. c. gold bonds, which are guaranteed both as to principal and interest by endorsement by the Kansas City Home Telephone Co. Of these bonds $600,000 are outstanding.

The company was incorporated in Missouri in December, 1903, as the Western Independent Telephone Co., the name being changed as above in December, 1904. The authorized capital stock is $1,500,000, all of one class; outstanding, $425,000. The bonds are dated Jan 1, 1905, and are due Jan. 1, 1925, but are subject to call for payment on any interest date at 105; denominations, $500 and $1,000; interest payable July 1 and Jan. 1 at office of trustee. The mortgage covers all the company's lines. There are no prior liens outstanding. President, E. L. Barber.

The parent company, the Kansas City Home Telephone Co., has outstanding $2,000,000 of its $3,000,000 capital stock and $2,183,000 of its $3,000,000 1st mortgage 5s (compare V. 78, p. 1278).

(J.) Kennard & Sons Carpet Co., St. Louis.—*Increase of Capital Stock.*—This company has filed a certificate of increase of capital stock from $1,000,000 to $1,500,000. The assets are given as $1,917,032 and the liabilities $331,518.

Kinsman Transit Co., Cleveland.—*New Stock.*—This Ohio steamship corporation recently filed a certificate of increase of capital stock from $392,500 to $610,500. Henry Steinbrenner is Manager.

La Fayette (Ind,) Telephone Co.—*Bonds Offered.*—The American National Bank, La Fayette, Ind., recently offered $50,000 of 5 p. c. first mortgage gold bonds at 88 and interest.

The authorized capital stock, $150,000, all outstanding and all of one class, par of shares $50. First mortgage bond issue $150,000, outstanding $130,000, dated Sept. 1, 1902, due Sept. 1, 1922; denominations $50, $100 and $500; interest payable March 1 and September 1 at La Fayette Loan & Trust Co., mortgage trustee.—V. 75, p. 1150.

Lake Steamship Bonds.—*New Issues.*—The Guardian Savings & Trust Co., Cleveland, has disposed of the following bonds, issued, or shortly to be issued, under mortgages for which it acts as trustee:

Name of Co.—	*Vessel.*	*Issue.*	*Int. p. c.*	*Date.*
Acme SS. Co.	J. C. Wallace	$200,000	5 J.-J.	*b* April 1, '05
Globe SS. Co.	Ball Bros.	140,000	5 J.-J.	*a* April 1, '05
Robbins Transp'n Co.	F. L. Robbins	75,000	5 J.-J.	*a* April 1, '05
Duluth SS. Co.	Sylvania	160,000	5 J.-J.	*a* May 1, '05
L. C. Smith Transit.	L. C. Smith	184,000	5 J.-J.	*a* April 1, '05
Superior SS. Co.	Socapa	160,000	5 J.-J.	*a* June 1, '05
Buffalo & Susq. SS. Co.	S. M. Clement	147,000	5 M.-S.	*c* June 1, '05

a, b, c.—Each issue of bonds matures in ten annual instalments, the first instalment in each case falling due as follows, viz.: (*a*) Jan. 1, 1906; (*b*) Jan. 1, 1907; (*c*) Sept. 1, 1905.

La Luz Drainage & Transportation Tunnel Co.—*Sale.*—John M. Wiley, General Manager and Attorney, No. 717 Pennsylvania Building, Philadelphia, announces:

Negotiations have been concluded by which all the mines, properties, franchises and concessions belonging to your company in the La Luz mining district of Mexico are to be transferred to the La Luz Mining & Tunnel Co. Your company will then go into liquidation.

Lehigh Coal & Navigation Co.—*Bonds Offered.*—E. B. Smith & Co., New York and Philadelphia, are offering for sale $1,500,000 funding and improvement mortgage 4 p. c. gold bonds, issued to retire a like amount of collateral trust 5s due Sept. 1, 1905.—V. 80, p. 1360, 1238.

Lorimer Automatic Telephone Co.—*Mortgage.*—This company organized Feb. 20, 1905, under the laws of Maine with $10,000,000 of authorized capital stock (all of one class, par of shares $100) has filed at Troy, O., a mortgage to the Federal Trust & Savings Bank of Chicago, as trustee, to secure $2,000,000 of 5 p. c. gold bonds of $1,000 each, dated March 1, 1905, and due March 1, 1925, but subject to call after five years at 105; interest payable semi-annually at office of trustee. The company has acquired the American rights of the American Machine Telephone Co. for the manufacture and operation of telephones. The President is A. M. Johnson (Vice-President of the National Life Insurance Co. of Chicago); Secretary and Treasurer, Robert D. Lay.

Marseilles (Ill.) Land & Water Power Co.—*New Mortgage.*—This company, which was originally promoted by Ferdinand Schumacher, but in 1903 passed under the control of Wm. D. Boyce, has filed a new mortgage for $200,000 to the State Bank of Chicago, trustee, and has caused the release of two old mortgages, viz., that for $275,000 to the State Bank of Chicago and one for $200,000 to the Northern Trust Co., as trustee. Under Mr. Boyce's management a new dam has been built, and the company's annual revenue has been increased from $21,000 in 1903 to $36,635 in 1905.

The new bonds are gold 5 per cents of $500 each, dated Mar. 1, 1905, due in semi annual instalments, the last maturing Mar. 1, 1915, but subject to call at company's option on any interest day at 103. Interest payable Sept. 1 and March 1 at office of trustee. No prior liens. Capital stock, $500,000, all outstanding, and all of one class; par of shares, $100. Company incorporated in Illinois Mar. 9, 1867. Pres. and Treas., William D. Boyce; Sec., Lester H. Strawn.

Mergenthaler Linotype Co.—*Acquisition—New Stock.*—The company has acquired for $1,250,000 cash all of the rights, patents and property of every kind of the Monoline Composing Co. in North and South America and Australasia. To provide for a portion of the purchase price, $1,000,000 of the new stock recently authorized (V. 80, p. 654.) will be issued, raising the outstanding amount to $11,000,000. Stockholders of record May 15 will be given the privilege to subscribe for this stock pro rata at par to the extent of 10 per cent of their holdings, payable between June 20 and June 30.

The following data about the Monoline Company were reported unofficially: Incorporated under the laws of West Virginia. Principal office, Washington, D. C. Capital stock outstanding, $2,500,000; authorized, $3,000,000. Controlled by Herman Ridder of the New York Staats-Zeitung and the Oswald Ottendorfer estate. Price of typesetting machine, $1,500.—V. 80, p. 874, 654.

Metropolitan Water Co. of Kansas City, Kan.—*Status of Bonds.*—The interest on the company's first mortgage 4 per cent bonds due 1919 is paid semi-annually, Jan. 1 and July 1, at the New York Security & Trust Co. The company is a West Virginia corporation, with $1,000,000 of capital stock, and it supplies water to Kansas City, Kan., under a franchise expiring in 1907. At last accounts the plant included 35 miles of mains, and was supplying from the Missouri River, by means of pumps and stand pipes, with settling reservoir, an average of 3,000,000 gallons daily. Directors: Giles E. Taintor, Frederick M. Colston, George B Wing, Otto T. Bannard and Frederick W. Arnold.

We are informed that the interest is earned on the $1,344,668 of outstanding bonds, and that a considerable amount is

left annually for improvements, all of which have been paid for from earnings. The limited market and the outcome as to the future of the franchise account, we are informed, for the low price of the bonds. Should the franchise not be renewed, the city, we are informed would purchase the plant at an appraised value.

Mexican Sugar Co. of New Jersey.—*Notice to Creditors.*—Receiver Edwin B. Williamson, of Prudential Building, Newark, N. J., notifies the creditors to present their claims on or before May 21, or they will be excluded from the benefit of such dividends as may be declared upon the proceeds of the effects of said corporation.

Mohawk Portland Cement Co., New York.—*Bonds Offered.*—This company, incorporated under the laws of New York in 1902, as successor to the Warners' Portland Cement Co., is offering at 97½ flat its entire issue, $150,000, of first mortgage 6 p. c. 20-year gold bonds, dated Mar. 2, 1905, the purchasers having the privilege of subscribing for 3 shares, par $100, of the company's $1,000,000 capital stock at $72 per share with each bond purchased. Trustee, Guardian Trust Co., New York.

The plant is located at Warners, 8 miles west of Syracuse, N. Y., and is reported to have a capacity of 1,000 barrels of cement a day. The company's marl and clay deposits cover 46 acres, averaging, it is said, 24 ft. in depth. President, Thearon B. Dean, 42 Broadway, N. Y.

Monoline Composing Co.—*Sale.*—See Mergenthaler Linotype Co. above.

Morse Dry Dock & Repair Co., Brooklyn.—*Mortgage.*—This company has filed a mortgage for $350,000.—V. 79, p. 683.

Muncie (Ind.) Pulp Co.—*Sale May 27.*—Leo Oppenheimer, trustee, advertises that bids for the sale of this company's property will be received on or before May 27 at his office, No. 60 Wall St., New York. The sale includes the pulp mill at Muncie, Ind.; timber lands of approximately 4,825 acres in the counties of Tunica and Bolivar, Mississippi, etc., but does not include the property standing in the name of the Great Western Natural Gas & Oil Co.—V. 79, p. 631.

National Fire-Proofing Co.—*Possible Bond Issue.*—The directors are considering the advisability of making a bond issue for $2,000,000 to provide for cost of recent acquisitions aggregating $1,000,000 and for other purposes. The authority granted by the shareholders in May, 1903, to issue $3,000,000 additional stock ($2,000,000 preferred) was never exercised. President Henry is quoted as saying that the company is earning its dividends.—V. 80, p. 708.

Newcastle (Pa.) Forge & Bolt Co.—*Mortgage.*—This company, organized in 1902 with $75,000 capital stock, which in December of that year was increased to $300,000, has authorized an issue of $75,000 bonds to provide for additions, etc. The company has annual capacity 4,000 tons of light plates and 24,000 tons of chains, bolts, nuts, forgings and other finished products. President, J. Norman Martin; Vice-President and Manager, Frank Ryman; Secretary, T. J. Morehead; Treasurer, C. J. Kirk.

New England Gas & Oil Co.—*Reduction of Capital Stock.*—The shareholders of this West Virginia Corporation were to meet at 1413 Chapline St., Wheeling, on Mar. 25, to reduce the capital stock from $5,000,000 to $500,000, by scaling the number of shares from 5,000,000 to 500,000, the par value of shares remaining $1.

The company in 1901, when offering a block of its stock at 60 cents per share, stated that it had obtained 1,800 acres of oil lands in Monroe County, Ohio, and 1,200 acres in Tyler County, West Va. (paying the rentals under leases in advance), and that it had six producing oil wells on its West Virginia property. In June, 1902, when the seventh quarterly dividend at the rate of 5 p. c. per annum was paid, seven additional wells were reported to be producing oil. At last accounts J. H. Dodge was Treasurer and Manager. Office, No. 53 State Street, Boston.

New Jersey Steel Corporation, Newark, N. J.—*Incorporated.*—This company was incorporated in New Jersey on April 13 with $2,000,000 capital stock. Incorporators: Augustus Thomas, Clifford L. Newman and Henry B. King.

New Jersey Stock Exchange Co.—*Incorporated.*—This company was incorporated at Trenton, N. J., on April 25 with $250,000 authorized capital stock. The incorporators are all employees of the New Jersey Registration & Trust Co.

Niles-Bement-Pond Co.—*New Office.*—This company has leased an entire floor in the new Trinity Building, at 111 Broadway, and will be located there after May 1.

Purchase.—The factory property at Nicetown, Philadelphia, formerly occupied by the Cresswell & Waters Co., has been purchased for use as a foundry.—V. 79, p. 631.

Ohio Leather Co., Youngstown, O.—*New Stock.*—This company has filed a certificate of increase of capital stock from $500,000 to $600,000; $200,000 of the capital is 7 p. c. preferred.

Oro Water, Light & Power Co., San Francisco.—*Bond Issue.*—The shareholders will meet at the office, 331 Pine St., San Francisco, on May 10 to vote on issuing $600,000 bonds. The company was incorporated in California February last with $3,500,000 capital stock, subscribed $5,000. Incorporators: J. A. Kretschmar, R. C. Medcraft, J. Alexander, L. A. Redman and A. Harvey (Secretary).

Page Woven-Wire Fence Co.—*On Chicago Unlisted.*—This company's $2,000,000 of 5 per cent bonds, $1,000,000 of noncumulative preferred stock and $5,000,000 of common stock have been admitted to quotation on the unlisted department of the Chicago Stock Exchange.—V. 77, p. 2394.

Pennsylvania Iron Works Co.—*Called Bonds.*—Six first mortgage 5 p. c. gold coupon bonds for $1,000 each, due Nov. 15, 1921, have been drawn for redemption, and will be paid at 105 and interest at the Land Title & Trust Co., trustee, Philadelphia, Pa., on May 15, 1905, on which date interest will cease, viz., bonds Nos. 53, 54, 115, 161, 222, 229.—V. 72, p. 678.

Pfister & Vogel Co.—*Acquisition.*—This company, owner of tanneries in Michigan and Wisconsin, has purchased all or most of the $150,000 capital stock of the Eagle Tanning Works of Grand Haven and Whitehall, Mich., for a sum supposed to be about $259,000.—V. 79, p. 625.

Pittsburgh Oil & Gas Co.—*Report.*—The results for the year ending Mar. 31 were:

Cal. Year—	Gross earnings.	Net earns.	Int. on bonds, etc.	Depreciation, etc.	Dividends	Balance, surplus.
1904-5	1,568,637	889,647	189,152	See below.	(8%)480,000	220,495
1903-4	1,767,914	935,682	80,000	$19,087	(6%)360,000	476,596

Against the total surplus Mar. 31, 1905 ($697,090), was charged $205,999 for depreciation, $66,327 for drilling new wells and $25,598 for damage awards, etc., leaving net undivided profits Mar. 31, 1905, $399,166.—V. 80, p. 1061.

Pope Manufacturing Co.—*Sale of Subsidiary Plants.*—This company's subsidiary, the Federal Mfg. Co. (capital stock originally $3,375,000 but later reduced to $2,000,000, all except 5 per cent of which is owned by the Pope Manufacturing Co., V. 75, p. 1401, and balance sheet, V. 80, p. 116), is being liquidated, and all of its six plants, which make automobile and bicycle parts, are being sold. The Diamond Chain factory at Indianapolis has been sold to the Diamond Chain & Mfg. Co. (which see below) and the plant at Cleveland manufacturing steel balls and valued at some $250,000 has been sold to the Standard Roller Bearing Co. See that company below.—V. 80, p. 1482, 160.

Port Huron (Mich.) Shipbuilding Co.—*Consolidation.*—This company was recently incorporated in Michigan with $300,000 capital stock as a consolidation of the Jenks Shipbuilding Co. and the Dunford Drydock Co. The new company, it is stated, will have capacity for building the largest size of lake vessels.

Portsmouth (O.) Steel Co., Wheeling, W. Va.—*Mortgage.*—This company, incorporated in West Virginia in April, 1902, with $300,000 capital stock, has made a mortgage to Robert C. Dalzell of Wheeling, W. Va., as trustee, to secure an issue of $600,000 first mortgage 6 p. c. bonds of $1,000 each, dated April 1, 1905, and due, it is said, April 1, 1925.

The mortgage covers the company's plant at Portsmouth, Ohio, which is being remodeled and modernized, and the new 30x84-inch plate mill now being installed. The four open-hearth steel furnaces are being rebuilt with a capacity of 35 tons each. As further security for the bonds there is deposited with the trustee $300,000 of stock of the Whittaker Glessner Co., owned one-half each by the Laughlin Nail Co. and the Whittaker Iron Co., both Wheeling corporations.

Officers: President, W. L. Glessner; Vice-President, Alex. Glass; Secretary and Treasurer, E. T. Conners.

Office, Wheeling, W. Va.

Republic Iron & Steel Co.—*Supplemental Mortgage.*—The company has filed a supplemental mortgage, dated March 15, 1905, to further secure the $10,000,000 of 5 per cent gold bonds issued under the mortgage dated Oct. 1, 1904, and recently sold (V. 80, p. 716). The supplemental deed provides that the mortgage shall cover all property hereafter required, also that the quick assets shall be maintained as follows:

The net cash and quick assets over and above liabilities, other than the $10,000,000 of bonds and the interest thereon, shall never be less than $6,500,000 while any of the said issue of bonds remains outstanding until the total amount of such issue of $10,000,000 not canceled shall be less than $6,500,000, and thereafter shall never be less than the amount of such $10,000,000 of bonds at any time uncanceled. By the phrase "cash and quick assets" is meant cash in bank, good accounts and bills and notes receivable, contract notes, or similar or other securities received on the sale of the products of the Republic Company, raw material, manufactured products and material in the process of being manufactured into products (it being understood that material shall be figured at actual cost without interest if cost is below the market value thereof at the time of the valuation thereof hereunder, but at market value if at such time below cost thereof). It is expressly understood and agreed that in the term raw material no ore or coal shall be included except such as has actually been mined and is then on the surface at the mines available for shipment by rail, or in transit or at upper or lower lake docks, or at works.

The company agrees to furnish to the trustee frequent statements of cash and quick assets.

As part security for the bonds are deposited shares of the following issues, viz.:

	—Number of Shares— Total Issue.	Deposited.
Mahoning Ore & Steel Co	3,000	180
Union Ore Co.	1,500	750
Antoine Ore Co.	4,000	2,000
Croton Limestone & Brick Co.	300	150
French Transportation Co.	500	312
Union Dock Co.	2,000	222
Mahoning & Shenango Dock Co.	900	200

New Mill in Operation.—The company's new rail mill at Youngstown, O., was put in successful operation April 22. The estimated capacity of this mill is 1,800 gross tons per day, and it will be able to roll section rails from 50 to 100 pounds per yard or sheet bars and billets. The finishing department has not been fully completed and the mill will not operate on rails for the trade for about a month.—V. 80, p. 716, 476.

☞ For other Investment News see Pages 1738 and 1739.

Reports and Documents.

GENERAL ELECTRIC COMPANY.

THIRTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31, 1905.

SCHENECTADY, N. Y., April 25, 1905.

To the Stockholders of the General Electric Company:

The profits of your Company for the past year (including $281,927 34 from securities sold, and $465,716 73 from royalties, dividends, sundry profits, etc.), after deducting all general and miscellaneous expenses and allowances for depreciation and losses, and writing off $593,624 08 from Patent Account, and $1,778,491 87 from Factory Plants and Machinery, were		$6,719,545 78
Less net debit to Profit and Loss, in revaluing the Assets of the Stanley Electric Manufacturing Company and other acquired interests		759,654 05
		$5,959,891 73
Paid in dividends during the year		3,684,384 00
Surplus for the year		$2,275,507 73
Amount of surplus at the end of last fiscal year was		7,293,688 75
Total surplus January 31, 1905		$9,569,196 48

The sales billed by your Company to its customers for the past year were about $2,500,000 less than for the previous year, showing a shrinkage in business done of about 6 per cent.

It will be observed that the amount written off factory plants is substantially 60 per cent. of the cash expended thereon during the year. It is expected that expenditures of this nature will be smaller during the current year than in either of the two previous years.

Details of the business in the Selling and Manufacturing Departments may be found in the reports of the First and Third Vice-Presidents.

The Financial Report of the Treasurer and General Auditor is also submitted.

The certificate of Public Accountants is attached hereto.

By order of the Board,

C. A. COFFIN, *President.*

FIRST VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 1st, 1905.

C. A. Coffin, Esq., President, General Electric Company:

SIR:—I submit the following report for the fiscal year ending January 31st, 1905:

SALES AND ORDERS.

The total sales (amount billed to customers) during the year were	$39,231,328
The total orders received were	35,094,807

Comparison with the five previous years:

Year Ending Jan. 31st.	Amount Billed.	Orders Received.
1900	$22,379,463	$26,323,626
1901	28,783,275	27,969,541
1902	32,338,036	34,350,840
1903	36,685,598	39,944,454
1904	41,699,617	39,060,038
1905	39,231,328	35,094,807

"Orders Received" include only apparatus manufactured by the General Electric Company and do not include such items as services of experts, labor of installation, freight and transportation, supply material, boilers, engines, etc., of outside manufacture, and bare copper wire.

All such items are included in "Amounts Billed."

CONTRACTS.

Among the important contracts are:

Contracts with the New York Central R. R. for thirty 90-ton electric locomotives, for 40,000 Kw. capacity steam turbines, for entire switchboard plants for the Mount Morris and Yonkers Power Stations.

Contracts with the Public Service Corporation of New Jersey for steam turbines and rotary converters with complements of transformers, switchboard apparatus, etc.

Contracts with Interborough Rapid Transit Company of New York City, for additional control equipments and motors for operation of the Subway trains.

Contracts for car equipments with the New York City Railway Co., the Philadelphia Rapid Transit Co., the Chicago Union Traction Co., the Boston and Northern Street Railway Co., the Old Colony Street Railway Co., the United Railroads of San Francisco and other traction and street railway companies.

Contracts for generators to develop water powers in ten of the United States and in Mexico and other foreign countries.

Contracts for 154 steam turbines with eighty-six corporations and individuals.

CURTIS STEAM TURBINES.

On February 1st, 1905, we had sold a total of 289 Curtis turbines capable of generating in daily operation from 450,000 to 500,000 Kw. Ninety per cent. of all turbines installed and in actual operation November 1st, 1904 (three months prior to the close of the fiscal year), have been accepted by the customers and payments made.

We have sold a large number of these turbines to various customers in Canada, Europe, South America, Japan, New Zealand, Mexico and other parts of the world.

SPRAGUE-GENERAL ELECTRIC CONTROL.

The increase in this business is shown as follows:

Total number of cars equipped January 31st, 1904	2,595
Total number of cars equipped January 31st, 1905	2,997

STEAM RAILROAD WORK.

The first high speed passenger locomotive for the New York Central R. R. has been thoroughly tested with satisfactory results.

The electrical work of the New York Central R. R. has excited much interest among the officials of other railroads, and from the numerous enquiries and requests for plans and estimates which we receive, it is evident that we are entering upon a most interesting phase of electrical development in connection with steam railroads, and that it will not be many years before all suburban trains in the vicinity of our large cities will be operated by electric power.

CURRENT ORDERS.

During the year we received about 187,350 separate orders (not including contracts), an average of 624 per working day. The average orders per day indicate the growth of the business as follows:

Average number of orders received per working day:

Year ending Jan. 31st, 1900	473
Year ending Jan. 31st, 1901	500
Year ending Jan. 31st, 1902	533
Year ending Jan. 31st, 1903	541
Year ending Jan. 31st, 1904	570
Year ending Jan. 31st, 1905	624

ORGANIZATION.

While our total business was less in 1904 than in 1903 in money value, the number of contracts and orders was greater, resulting in more work for the organization. Where a customer placed one large order in 1903, he placed several small orders in 1904; where a customer promptly decided on his requirements in 1903, he asked for and considered many alternate propositions in 1904. More work for the same volume of business was required of our salesmen, engineers, manufacturers and managers in 1904 than in 1903. The selling organization has cheerfully and efficiently met this extra demand with but little increase in numbers, and has continued to render the most zealous and loyal service.

Respectfully submitted,

EUGENE GRIFFIN, *First Vice-President.*

THIRD VICE-PRESIDENT'S REPORT.

SCHENECTADY, N. Y., April 12, 1905.

C. A. Coffin, Esq., President, General Electric Company.

SIR:—I submit the following report on manufacturing and engineering for the fiscal year ending January 31st, 1905:

MANUFACTURING.

About $2,000,000, exclusive of the cost of patterns, special tools, etc., has been expended during the year for real estate, erection of new factories, extensions to existing buildings, and for additional machinery.

The following table shows approximately the floor space and the number of employees during the past five years:

	Floor Space.	Employes.
1901	2,300,000	12,000
1902	2,500,000	15,000
1903	3,000,000	18,000
1904	3,700,000	17,000
1905	4,100,000	18,000

The lands of all three plants now amount to about 425 acres.

The total book value of the Land and Buildings of the Schenectady, Lynn and Harrison factory plants is $4,593,812 88, or about $1 12 per square foot of manufacturing floor space.

Schenectady Works.

The machine shop of 237,000 square feet, for the manufacture of steam turbines, mentioned in the last Report, has been completed and partially occupied.

A few minor additions and extensions have been made in different parts of the plant.

Lynn Works.

The machine shop and power house of 137,000 feet floor space, referred to in the last Report, is substantially completed and is now occupied.

A number of minor additions to the plant have been made during the year, amounting in all to approximately 5,000 square feet.

Harrison Works.

Only a few minor additions, aggregating 1100 square feet, have been made during the year.

ENGINEERING.

Engineering effort has, as in the past, been largely devoted to the extension, improvement and cheapening of our established lines of apparatus.

The commercial success of long distance transmission systems is generally recognized, and the number of such undertakings has increased. We have now on order apparatus for nine installations employing currents of 60,000 volts or over and transmitting electricity from 47 to 100 miles. One of the recent and interesting installations is that of the Mexican Light & Power Co., Mexico, which will eventually develop 60,000 Kw., and transmit much of the energy 100 miles to the City of Mexico for light and power. We have supplied this Company with 31 transformers of 60,000 Kw. total capacity.

It is not practicable to even mention the constantly increasing number of applications of electric motors. One interesting instance is that of the high speed electric motor centrifugal pump, which promises to replace the steam pump for supplying water to cities. This electric pump occupies about one-quarter the space, costs much less and is more efficient than the present steam pump.

Our line of steam turbine generators has been extended and improved, and a large number of important installations were made during the year. The New York Central Railroad ordered eight 5,000 Kw. turbo-generators for supplying the electric energy for that portion of its road between Croton and the Grand Central Station which it is proposed to electrify. The vertical type which we developed for large units, largely because of its economy of space, has been uniformly successful and reliable. The few difficulties which we naturally encountered on account of the newness of the art have been gradually overcome. Because of its high speed and rotary motion the steam turbine is peculiarly adapted to the operation of electric generators. The combined turbo-generator has such manifold advantages in economy, reliability, simplicity and low cost, that it is certain to replace all other forms of steam engines in generating electricity.

The first of the locomotives built for the New York Central R. R. was subjected to its initial tests on the Central tracks west of Schenectady on October 27th, 1904. The locomotive was tested in daily operation under all conditions for several months. It attained a speed of 52 miles per hour with a 550-ton train and 69½ miles per hour with a 265-ton train. These are official figures with a four mile track. After the track was extended to six miles, unofficial tests showed a speed of 75 miles per hour.

The tests were satisfactory in all respects.

Our new alternating current railway motor has been successfully employed on two tramways, and a number of additional orders have been received. This novel form of motor is under certain conditions cheaper and more economical than our standard direct current motor, and the field of electric traction will be extended by its use.

We have succeeded in still further improving the design and reducing the cost of our standard switchboard devices, and as heretofore have obtained the bulk of orders in this important line.

Our inventors have been actively at work for several years to discover more efficient and better methods of electric illumination than the present carbon arc and incandescent lamp. As a result, this last year we have introduced the "Magnetite" arc lamp, which gives a light equal to the present carbon arc with about one-half the consumption of energy, and have also made important improvements in the economy of the incandescent lamp.

Our Engineers have been successful in the improvement of the different lines of our small articles of manufacture, such as meters, instruments, switches, controllers, etc.

Letters Patent covering new and important designs have, as usual, been applied for.

It is a great pleasure to heartily commend the work of our Engineers and Factory Managers.

Respectfully submitted,

E. W. RICE, Jr., *Third Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20, 1905.

C. A. Coffin, Esq., President, General Electric Company.

Sir: The Balance Sheet and Statement of Profit and Loss, herewith transmitted—with an explanation of each item on the Balance Sheet—include the assets and liabilities and profit and loss accounts of the Edison General Electric and Thomson-Houston Electric Companies (which, for convenience of bookkeeping, are consolidated with those of the General Electric Company) at January 31, 1905; and when "the Company" is spoken of, both the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, and in patent litigation, $593,624 08. This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good-will standing at $2,000,000, the same as at January 31, 1904.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, etc.); Patterns (including drawings, etc.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass., and Harrison, N. J.

All are free from mortgage or other lien.

On January 31, 1893, the book value of all three factory plants was		$3,958,528 21
During the twelve years from that date to January 31, 1905 (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery, additions of lands, buildings, machinery, etc., have been made at a total cost of		17,074,010 40
Total book cost of the plants		$21,032,538 61
There has been written off during those twelve years a total allowance for depreciation of		13,532,538 61
Leaving their book value at January 31, 1905		$7,500,000 00
Divided as follows:		
Shenectady plant		$5,176,724 29
Lynn plant		2,038,275 41
Harrison plant (Lamp Factory)		285,000 30
		$7,500,000 00

A summary of the changes in this account since the last Annual Report is as follows:

	Book Value Jan. 31, 1904.	Cost of additions during the year.	Written off at the end of the year.	Book Value Jan. 31, 1905.
Real Estate and Buildings	$3,853,344 16	$955,245 72	$214,777 00	$4,593,812 88
Machinery	2,646,653 84	1,539,587 54	1,280,056 26	2,906,185 12
Patterns	1 00	166,678 41	166,678 41	1 00
Furniture and Fixtures	1 00	116,980 20	116,980 20	1 00
Totals	$6,500,000 00	$2,778,491 87	$1,778,491 87	$7,500,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in the Edison Building, 44 Broad Street, New York City, and sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts.

All are free from mortgages and will be sold when opportunities offer.

STOCKS AND BONDS.

Excepting those carried at one dollar as below explained, the total par value of all stocks and bonds owned by the Company is $20,477,714 00.		
They are carried at an aggregate book value of		$14,488,172 16
Classified as under:		
Stocks of Manufacturing and Selling Companies	$5,796,893 80	
Stocks of Security Holding Companies	3,436,297 67	
Stocks and Bonds of Local Lighting and Railway and other Companies	5,254,980 69	
	$14,488,172 16	
Miscellaneous securities of many underlying, manufacturing, selling and patent owning corporations, and also of street railway and lighting companies, carried at one dollar for each lot, in all		97.00
Total book value of all stocks and bonds as per Balance Sheet		$14,488,269 16

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last Annual Report.

Their total par value was $1,322,706 06.	
They were sold for	$1,495,643 02
They had been carried on the books at	1,213,715 68
Profit	$281,927 34

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed Balance Sheet at an estimated realizable value—*i. e.* from their face, $17,731,738 17 there has been deducted an allowance (which is believed to be ample) of $984,288 78 for possible losses.

Sales During the Year.

The net amount of sales billed to customers during the year was $39,231,328 23.

Of some 16,000 regular customers on the accounts receivable ledgers, an increase for the year of 500, there were debit balances against 6,500 at the close of the fiscal year.

Collections During the Year.

During the year the cash collections from notes and accounts receivable exceeded $39,500,000.

On January 31, 1904, the *face* amount of notes and accounts receivable was $16,304,796 27, all of which have been settled during the year except $3,053,709 79. A considerable percentage of this remaining amount of notes and accounts is made up of the obligations of manufacturing, lighting and railway

companies owned or controlled by the General Company, and which will be liquidated as the securities of these companies are sold.

	Notes Receivable.	Accounts Receivable.	Total Face values.
Balances, January 31, 1904....	$2,459,358 43	$13,845,437 84	$16,304,796 27
Of which there have been settled during the past year.	1,531,070 66	11,720,015 82	13,251,086 48
Leaving unsettled or unmatured—originating prior to the current year—48 note accounts and 522 open accounts	$928,287 77	$2,125,422 02	$3,053,709 79
The unsettled and unmatured balances of the current year are	1,314,497 96	13,363,530 42	14,678,028 38
Balances (face values) January 31, 1905	$2,242,785 73	$15,488,952 44	$17,731,738 17

Allowances for Possible Losses.

	Notes Receivable.	Accounts Receivable.	Total.
On debts existing at January 31, 1904, there was then allowed	$163,861 87	$933,590 66	$1,097,452 53
Amount of such allowance absorbed during the current year, in effecting settlements (see fotnote*).....	22,117 29	638,490 11	660,607 40
Balance of allowance remaining at January 31, 1905	$141,744 58	$295,100 55	$436,845 13
This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years..	183,667 65	363,776 00	547,443 65
Total present allowance for possible losses to be deducted from total face values	$325,412 23	$658,876 55	$984,288 78
Total face value (see page 20).	2,242,785 73	15,488,952 44	17,731,738 17
Total book value at per Balance Sheet	$1,917,373 50	$14,830,075 89	$16,747,449 39

*In effecting these settlements there were realized $373,682 65 over last year's book valuation, less $1,389 12 loss in settling some debts below their appraised value.
Net gain above appraised value, $372,293 53.

WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, etc., at cost, on 794 uncompleted installations of finished apparatus in progress at various places.....	$2,292,051 55
Less partial payments thereon, received under the terms of the contracts as work progressed.....	282,246 30
Balance as per Balance Sheet.....	$2,009,805 25

*In effecting these settlements there were realized $373,682 65 over last year's book valuation, less $1,389 12 loss in settling some debts below their appraised value.
Net gain above appraised value, $372,293 53.

None of the profit which may be derived from these installations is included in the profits for the year.

MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to storerooms of local offices; of manufactured goods in storerooms of local offices; materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops, etc., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in carload lots to local office storerooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow selling apparatus and supplies at about 50 per cent. of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value, which amount has been charged off to Profit and Loss.

Office Furniture and Fixtures.

The total appraised value of all office furniture and fixtures, machinery, tools, instruments, etc., in the general and local offices and in local repair shops is $164,120 12. All these items are carried at a total book value of one dollar.

Consignments.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged to this account at estimated factory cost. Their total is.....	$287,612 82
Less 50 per cent. allowance for depreciation.....	143,806 41
Net book value of apparatus loaned and consigned as per Balance Sheet.....	$143,806 41

LIABILITIES.

The Company has no Note Payable.

During the past year the Company has not borrowed money or incurred obligations; nor has its credit been used either by issuing notes, endorsing customers' paper for discount or lending its name in any way. Its established policy of maintaining sales on a basis of cash, or short credit to desirable customers, has been adhered to.

DEBENTURES.

At January 31, 1904, there were outstanding 5 per cent. Gold Debenture Bonds of 1892.....	$82,000 00
All these Debentures are on their face exchangeable for stock at the option of their holders, at the rate of $100 of stock for $120 of Debentures. During the year the holders of 4 Debentures surrendered them and 32 shares of stock were issued therefor.....	4,000 00
	$78,000 00
There are now outstanding 3½ per cent. 40 Year Gold Debenture Bonds of 1902, issued to acquire the Sprague Electric Co.....	2,049,400 00
Total Debentures outstanding at the date of the annexed Balance Sheet.....	$2,127 400 00

CAPITAL STOCK.

At January 31, 1904, there were outstanding 438,667 shares of the Capital Stock of the Company, par value	$43,866,700 00
During the past fiscal year there have been added 32 shares issued in exchange for Debentures surrendered	3,200 00
Issued as Stock Dividend in addition to amount set forth in last year's report.....	133 33
*Issued for Cash to stockholders at par.....	4,377,910 00
Total Capital Stock outstanding at the date of the annexed Balance Sheet.....	$48,247,943 33
Capital Stock now outstanding.....	$48,247,943 33
Authorized against $78,000 Debentures outstanding.....	65,000 00
To be issued for fraction (one-third) of a share bought in connection with 1 Bond, redeemed since June 15, 1904	33 33
Not yet issued.....	12,523 34
Total Capital authorized January 31, 1905.....	$48,325,500 00

*Pursuant to formal Notice to Stockholders of May 20th, 1904.

ACCRUED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31, 1905, on both classes of the Company's Debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31, 1905, inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on January 31, 1905, the unpaid vouchers on hand—none of which was then due under the terms of purchase—amounted to.....	$83,194 38
Between January 31 and February 26, 1905, the date of closing the general books, additional liabilities belonging to the past year were audited, amounting to	1,603,950 34
Total as per Balance Sheet.....	$1,687,144 72

The amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—has averaged during the year about $1,800,000.

Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

During the past year the entire floating indebtedness of the Stanley Electric Manufacturing Company referred to on page 25 of the last annual report, has been paid off.

PATTERSON, TEELE AND DENNIS, CERTIFIED PUBLIC ACCOUNTANTS, NEW YORK, BOSTON, BALTIMORE AND COLUMBUS, O.

30 BROAD STREET, NEW YORK, April 26, 1905.

To the Board of Directors of the General Electric Co.

We have examined the account books and vouchers of the General Electric Company, the Edison General Electric Company, and the Thomson-Houston Electric Company, for the year ending January 31st, 1905, and have verified the consolidated Profit and Loss Account and Balance Sheet published herewith.

We find that the Merchandise Inventories are taken according to a plan which is manifestly sound and conservative, that there is every evidence that the work is carefully done throughout, and that the depreciation and reserves are such as to leave no doubt in our minds that the final Balance Sheet values are safe.

We have examined the reserves for possible losses on Accounts and Notes Receivable, and we believe they have been made with the same careful judgment as in former years and that they are sufficient.

We have examined all available evidence concerning the value of Stocks and Bonds owned, and are satisfied that the valuation in the Balance Sheet is on the whole fair.

The charge against the year's profit for depreciation of Factory Plants is equal to 23 per cent. of the valuation of these in the present Balance Sheet, and to 8 per cent. of the total book cost of the Plants as shown on page 17 of this report.

Every care has been taken to include in the Balance Sheet all ascertainable liabilities of the Company.

PATTERSON, TEELE & DENNIS,
Certified Public Accountants.

CONSOLIDATED BALANCE SHEET OF JANUARY 31, 1905.

ASSETS.

Cash		$6,529,115 89
Stocks and Bonds	$14,488,269 16	
Real Estate (other than factory plants)	359,979 97	
Notes and Accounts Receivable	16,747,449 39	
Work in Progress	2,009,805 25	
	$33,605,503 77	
Merchandise Inventories:		
At Factories	$10,336,737 49	
At General and Local Offices	1,519,181 76	
Consignments	143,806 41	
	11,999,725 66	
		45,605,229 43
Factory Plants	7,500,000 00	
Patents, Franchises and Good-will	2,000,000 00	
		9,500,000 00
		$61,634,345 32

LIABILITIES.

3½% Gold Coupon Debentures	$2,049,400 00	
5% Gold Coupon Debentures	78,000 00	
Accrued Interest on Debentures	650 00	
Accounts payable	1,345,144 72	
Unclaimed Dividends	2,010 79	
		$3,475,205 51
Deferred Liability on Account or Purchase of Curtis Turbine Patents, Payable on or before February 1, 1906		342,000 00
Capital Stock (see page 24)		48,247,943 33
Surplus		9,569,196 48
		$61,634,345 32

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JANUARY 31, 1905.

EXPENSES.

Cost of Sales, etc	$33,528,135 86
Interest on Debentures	75,672 14
Profit for the current year	6,719,545 78
	$40,323,353 78
Net amount in revaluing the assets of the Stanley Electric Manufacturing Company and other acquired interests	759,654 05
Dividends paid in Cash	3,684,384 00
Surplus at January 31, 1905, carried forward to next year	9,569,196 48
	$14,013,234 53

EARNINGS.

Sales		$39,231,328 23
Royalties, Dividends and Interest on Stocks and Bonds and Sundry Profits	$465,716 73	
Interest and Discount	344,381 48	
		810,098 21
Profit on Sales of Stocks and Bonds		281,927 34
		$40,323,353 78
Surplus brought over from last year		7,293,688 75
Profit for the year ending January 31, 1905		6,719,545 78
		$14,013,234 53

E. & O. E. HENRY W. DARLING, *Treasurer.*
EDWARD CLARK, *General Auditor.*

Republic Rubber Co., Youngstown, O.—*Stock Increase.*—This company, which on Dec. 10, 1901, changed its name from the Mahoning Rubber Co. to the Republic Rubber Co., and increased its capital stock from $200,000 to $400,000, has filed a certificate further increasing its capital stock ($400,000) to $1,000,000. "No incumbrance of any kind on the property; no bonds; present amount of stock issued is $342,500; will issue $300,000 more at par for cash."

Revere (Mass.) Water Co.—*Sale of Plant to Town.*—See "Revere," page 1750, State and City Department.

Rotary Ring Spinning Co.—*Re-incorporation.*—The shareholders voted on April 12 to transfer the domicile of the company from Delaware to Maine to reduce expenses.—V. 76, p. 387.

San Fernando Mission Co., Los Angeles, Cal.—*Bond Issue.*—Regarding the $400,000 bonds authorized on March 23, Fred. H. Taft says:

All but $10,000 of these bonds were issued for completing payment upon the 16,000 acres of land acquired by purchase from the Porter Land & Water Co. The bonds net 5 p. c. annual interest, are due in 1916, but are redeemable at par and accrued interest on call of the company at any time. The property of the company pledged by trust deed includes some of the finest irrigated orange and lemon lands in the State, and the whole tract lies within 25 miles of Los Angeles, on the San Francisco lines of the Southern Pacific Railway.—V. 80, p. 1238.

Stafford Springs (Conn.) Electric Light & Gas Co.—*Receivership.*—Judge Robinson, of the Tolland County Superior Court, has appointed Milton J. Warner of Branford, Conn., permanent receiver, the bond interest being in default. Capital stock at last accounts, $20,000.

Standard Motive Power Company, at Canal Dover, Ohio.—*Sold.*—At the recent receiver's sale, this company's unfinished buildings were bid in at $11,000 and have since been purchased by the Bechtold Crucible Steel Co. of Cleveland. The last-named company has been incorporated with $500,000 capital stock to manufacture crucible tool steel under a new process invented by its President and General Manager, W. S. Bechtold.—V. 77, p. 852.

Standard Roller Bearing Co., Philadelphia.—*Purchased.*—This company has purchased for a sum currently reported as $250,000 all the machinery, merchandise and assets of the Cleveland steel ball plant of the Federal Manufacturing Co. (controlled by Pope Mfg. Co.), and will move the plant to its Philadelphia factory, increasing its capacity to over 500,000,000 balls per year. The additions to the Standard's plant during the past year, it is said, have cost over $300,000.—V. 79, p. 906, 2090.

State Telephone Co., New Jersey.—*Receivership.*—Vice-Chancellor Bergen at Trenton, N. J., on April 18, appointed Edwin Robert Walker of that city as receiver for the company on application of J. Pratt Cramer of Atlantic City and George H. Kinney of Collingswood, N. J., holders, respectively, of $24,000 and $5,000 of the bonds of the company, on which interest has been in default for two years past.

The authorized bond issue is $1,000,000 (original trustee, Fidelity Trust Co., Newark), but the only discoverable assets are an uncompleted telephone line from Jersey City to a point south of Trenton, New Jersey. Charges of fraud are made. The company was incorporated at Trenton, N. J., on Nov. 15, 1897, with $30,000 authorized capital stock. G. H. Atkinson of Jersey City signed the bonds as Treasurer, but denies any present connection with the company. See V. 75, p. 1358; V. 67, p. 691.

Stillwater (Minn.) Gas & Electric Light Co.—*Mortgage.*—This company's first mortgage to the American Trust & Savings Bank of Chicago, trustee, secures $500,000 5 p. c. gold bonds, of which $400,000 are outstanding, having been issued to take up outstanding obligations, to acquire the entire capital stock of the Apple River Power Co. and to build a new gas plant at Stillwater by Sept. 1, 1905.

The company is a Minnesota corporation organized in 1890, owning all the gas and electric light plants at Stillwater, Minn. Capital stock authorized and issued $60,000 (par, $10), a majority of which is owned by the Western Gas & Investment Co., 1028 "Tribune" Building, Chicago. The bonds are dated July 1, 1903; denominations various, maturing in series a portion each year. There are no underlying liens, the 5 p. c. bonds due 1911 having been paid. The interest is payable Jan. 1 and July 1 at office of trustee in Chicago or at First National Bank, New York. Company has 30-year franchise dating from June 1, 1903, covering both gas and electricity, and 10-year contract with City dating from April 1, 1905, fixing rates: as, for instance, net rate for illuminating gas for first five years, $1 52; thereafter, $1 36. President, E. L. Hospes; Secretary, J. G. W. Johnson; Treasurer, J. H. Brown.

United Gas Improvement Co.—*Terms of Proposed Extended Lease.*—The Finance Committee of the Philadelphia City Council on Thursday approved an ordinance to extend the lease of the municipal gas works to the Improvement Company from Dec. 31, 1927, to Dec. 31, 1980, surrendering the right to terminate the lease and the claim to any portion of the gross income (its 10 p. c. in 1904 having amounted to $650,683) for the following considerations:

(1) $1,000,000 thirty days after contract is executed...
(2) $11,000,000 on Dec. 15, 1905.....
(3) $6,500,000 on Dec. 15, 1906.....
(4) $6,500,000 on Dec. 15, 1907.....
} Total, $25,000,000

(5) Price of gas, now $1 per 1,000 cubic feet, to be reduced to 90 cents Jan. 1, 1928, for remainder of lease.

The ordinance, favored by the company, is expected to be adopted in spite of some opposition in the city: See "Philadelphia Ledger" of April 28.

Results in Philadelphia.—See Equitable Illuminating Gas Light of Philadelphia above.—V. 80, p. 1486, 608.

United States Lithographing Co.—*Consolidation.*—See Consolidated Lithograph Co. above.—V. 79, p. 1026.

United States Realty & Improvement Co.—*Important Agreement with Labor Unions.*—See editorial, page 1695.—V. 80, p. 2062.

United States Steel Corporation.—*Purchase.*—This company's subsidiary, the H. C. Frick Coke Co., has purchased the Hecla Coke Co. of the upper Connellsville district.

The "Iron Trade Review" says:

The property consists of 1,500 acres of leased coal land owned by the William Thaw estate, and carries with it the privilege of adding to this leasehold from year to year, the estate owning also 4,000 acres of land which are entirely undeveloped and in the heart of the Connellsville region. There are three coke works, having a total of 1,072 ovens, power plants, homes for miners, general supply stores, etc. The price paid has not been announced, but it is reported close to $3,000,000. By this purchase the H. C. Frick Coke Co. owns and controls 75 p. c. of the coke production in the upper region and 65 p. c. of the entire Connellsville field. The upper region now contains 23,281 ovens, of which the H. C. Frick Coke Co. owns outright 16,034.

Earnings.—See statement on page 1725. Judge Gary, Chairman of the board, is quoted as saying:

We regard the showing as highly satisfactory. The Steel Corporation did not begin to make big money until the 1st of March. You can take the March earnings as a barometer of what the earnings in the current quarter will be. Earnings were kept down somewhat by the unfavorable weather conditions in the month of February.

The "Iron Age" says: "Practically all the constituent companies are operating to 95 p. c. of their capacity and upward, and this is typical of nearly all the great outside works. We are advised that so far as the Steel Corporation is concerned, the continuance of this condition of affairs for four months is absolutely assured."—V. 80, p. 1487, 1374.

Waterbury (Rope) Co., New York.—*Stock Offered.*—The company having sold a large block of its 8 p. c. cumulative preferred stock is offering the remaining $150,000 thereof at par, $100 a share; dividends payable Jan., April, July and Oct.; issue redeemable at $125 per share. An advertisement says:

Manufactures manila and wire rope, lead-covered cables, rubber insulated wires and switchboards for electrical work. Factories in Brooklyn, N. Y. Authorized capital, $1,000,000 common and $500,000 preferred stock. Stock outstanding to date, $1,000,000 com. and $350,000 preferred. The $150,000 stock now offered will complete the issue, and the proceeds will be used to extend the business and develop

a new branch, which will materially increase the earnings. For the past seven years the net profits have averaged over $149,000 a year. Dividends are being regularly paid on the $1,000,000 common stock. Preferred stock has preference as to assets as well as to dividends. No bonded debt.

Incorporated in New Jersey early in 1903 as Waterbury & Co.; name subsequently changed as above. Office corner Pine and South streets, New York, N. Y.—V. 80, p. 1062.

Western Gas & Investment Co., Chicago.—See Stillwater Gas & Electric Co. above.

Whitaker-Glessner Co.—See Portsmouth Steel Co. above. —V. 78, p. 1121.

Youngstown (O.) Iron, Sheet & Tube Co.—*New Bonds.*—The issue of $2,500,000 bonds recently sold is authoritatively described as follows:

First and collat. trust mort. bonds, denomination $1,000 gold, dated July 1, 1905, and due $125,000 yearly, but all subject to call at any interest period after July 1, 1910, at 105; interest rate, 6 per cent per annum payable Jan. 1 and July 1 at Dollar Savings & Trust Co., trustee, Youngstown, Ohio. Sinking fund, $125,000 per annum. The entire authorized amount will be issued forthwith. There are no underlying bonds. The new mortgage covers all the plants and property of the company except personal and small isolated real estate. President, J. A. Campbell; Secretary, George E. Day; Treasurer, Richard Garlick. Office, Youngstown, Ohio.—V. 80, p. 1427, 1239.

—The limited partnership of Boissevain & Co., having by mutual consent been dissolved to take effect May 1, 1905, J. L. Pierson, of Adolph Boissevain & Co., of Amsterdam, Holland; A. Murray Young, Henry A. Murray and Andrew J. Miller have formed a general partnership under the firm name of Boissevain & Co. to carry on the business of foreign and domestic banking, dealing in Government and other investment securities and the purchase and sale on commission of stocks and bonds. On May 15 the firm will move to its new offices in the Blair Building, No. 24 Broad Street. The firm will be the American correspondent of Adolph Boissevain & Co. of Amsterdam, Holland.

—Harvey Fisk & Sons of New York and Boston and the Mercantile Trust Co. of St. Louis invite the attention of investors to the St. Louis Transit Co. improvement 20-year 5 p. c. gold bonds. The total authorized issue is $10,000,000, all of which is outstanding. The principal and interest of the bonds is guaranteed by the United Railways Co. of St. Louis, by endorsement on each bond, and guaranty secured by mortgage upon all of its property to the Mercantile Trust Co. of St. Louis. Having sold a large amount of these bonds, the bankers offer the remaining $1,000,000 at 97½ and accrued interest. Compare V. 80, p. 1480.

—Tracy & Co. of Chicago, Milwaukee, St. Louis and New York, announce that Mr. Gordon Bigelow retired from their firm on Monday last. In an official statement the company announces that "Mr. Bigelow is not indebted to the firm of Tracy & Co., nor does the defalcation of Mr. F. G. Bigelow, his father, affect the financial standing of this firm." The company will remove its Chicago offices on May 1 to the ground floor of the National Bank Building, as previously announced.

—The summer resort of Deer Park, Md., will open at the hotel on June 24, although the cottage season will begin on June 15. W. E. Burwell, Superintendent of hotels of the Baltimore & Ohio RR., will conduct the hotel. The beauty and salubrity of this plateau, located high in the Alleghenies, and the excellent facilities afforded by the hotel, have made the resort deservedly popular.

—Messrs. Dann & Robinson have removed their New York offices from 25 Broad Street to the new Trinity Building, 111 Broadway. The concern also maintains Buffalo and Toronto offices. Messrs. Arthur Robinson and Frederick H. Douglas, of the firm, are members of the New York Stock Exchange. Messrs. J. C. Dann and George I. Seney are the resident partners in Buffalo.

—Mr. J. Stewart Campbell, a former member of Messrs. Dugan & Campbell, has opened offices in the Broad Exchange Building, 25 Broad Street. He will make a specialty of bank and trust stocks, investment bonds and unlisted securities. Mr. Campbell was at one time connected with Messrs. W. N. Coler & Company.

—The firm of Rhoades & Richmond is to be dissolved on May 1. A new firm will be formed by John Harsen Rhoades Jr., member New York Stock Exchange, of the old firm, and I. Richmond Hoxie, under the style of Rhoades & Company, to transact business at the old address, 7 Wall Street, corner New Street.

—Owing to ill-health, Mr. Walter Comstock, a prominent Chicago grain and stock broker, will close his Board of Trade offices May 1 and seek recuperation in farm life for a few months. Mr. Comstock was formerly a member of the firm of Schwartz, Dupee & Co.

—The firm of T. W. Stephens & Co., 2 Wall Street, New York, which expires by limitation on May 1st, has been renewed for a further term of three years by the same partners—Thos. W. Stephens, Chas. B. Ludwig and Henry G. Stephens.

—The Stock Exchange firm of J. S. Bache & Co. announce that they will remove their offices on May 1 to No. 42 Broadway, New York.

—Messrs. Sutro Bros. & Co., now at 25 Bond Street, this city, will remove on Monday (May 1) to 40, 42 and 44 Pine Street.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, April 28, 1905.

The feature of the week has been the complete collapse of the bull deal in wheat for May delivery at the Chicago market. The failure of this speculative movement apparently resulted disastrously to certain Western interests and temporary uneasiness was experienced. As to the general business situation, encouraging reports as a rule have been received. The Eastertide holiday season is now past and climatic conditions are seasonable, serving to develop the distributing business to its full proportions; in fact, in some lines, but more particularly dry goods, the feature is the requests from buyers for early deliveries on their contracts. Reports from the pig iron market note a quieter condition of business, with consumers asking for delays in shipments. Crop prospects have been reported as favorable.

Lard on the spot has been dull, and under moderate offerings prices have been easier. The close was flat, with prime Western at 7·40c. and prime City at 6·75c. The demand for refined lard has been quiet and prices have weakened, following the decline in the market for the raw product. The close was at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet and under selling by packers and in sympathy with the break in values for grain, prices have declined. The close was quiet and easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y.....	7·15	7·07½	7·12½	7·10	7·07½	7·02½
July del'y.....	7·35	7·25	7·32½	7·27½	7·25	7·22½
Sept. del'y.....	7·50	7·40	7·47½	7·45	7·40	7·37½

Pork has had only a small inquiry, the demand being of a jobbing character, and prices have weakened to $13 25@13 62½ for mess, $13 25@15 00 for short clear, and $14 50@15 00 for family. Cut meats have been quiet but steady, closing at 5½@6c. for pickled shoulders, 9¼@10c. for pickled hams and 7¼@8c. for pickled bellies, 14@10 lbs. average. Beef has been held at higher prices, but business has been quiet, closing at $10 50@11 00 for mess, $12 00@13 00 for packet, $13 00@14 00 for family and $18 00@20 00 for extra India mess in tcs. Tallow has been easier, with limited sales reported at 4⅝c. Stearines have been firmly held at unchanged prices, closing at 8@8½c. for lard stearine and 8½c. for oleo stearine. Cotton-seed oil has had a fair sale to exporters, closing steady at 26¼@26½c. for prime yellow. Butter has been in increased supply, and prices have been easier, closing at 22@29c. for creamery. Cheese has continued in fair demand and steady at 10¼@14¼c. for State factory, full cream. Fresh eggs have been slightly easier, closing at 17¾@18c. for best Western.

Brazil grades of coffee have been firmer. An improving trade demand has been experienced and with stocks well concentrated sellers have been holding for a slightly higher level of values. The close was firm at 7 13-16c. for Rio No. 7 and 8 7-16c. for Santos No. 4. West India growths have had a limited sale and at steady prices, closing at 9¼@9½c. for good Cucuta and 10½@11c. for good average Bogota. Speculation in the market for contracts have been fairly active. The May liquidation has been completed. Small Brazil receipts and firm Brazil markets have had a strengthening effect upon the situation. The close was firmer.

The following were the closing asked prices:

April.....	6·60c.	Aug.....	6·90c.	Nov.....	7·20c.
May.....	6·60c.	Sept.....	7·00c.	Dec.....	7·30c.
July.....	6·70c.	Oct.....	7·10c.	March.....	7·45c.

Raw sugars have sold at lower prices and the close was flat at 4⅝c. for centrifugal, 96-deg. test, and 4c. for muscovado, 89-deg. test. Refined sugar has been quiet and unchanged at 6·05c. for granulated. Teas have been in moderate demand and steady. Pepper has been more active and firm.

Kentucky tobacco has continued to meet with a moderate sale and prices have been firmly maintained. Seed-leaf tobacco has received a moderate amount of attention from buyers and prices have been firm. Locally, sales have been reported of Connecticut Havana seed and Pennsylvania broad-leaf, and there has been some buying in the country. Old-crop Sumatra tobacco has continued to meet with a good demand at firm prices. Havana tobacco has been firmly held but sales have been limited.

The demand for Straits tin has been limited, and as offerings have increased slightly, prices have weakened, closing at 30·12½@30·37½c. Ingot copper has been quiet, but prices have been unchanged and steady at 15@15¼c. for Lake and electrolytic. Lead has held steady at 4·50@4·60c. Spelter has been quiet at 5·90c. Pig iron has been less active and quotations have been lowered to $16 75@17 25 for No. 2 Northern and $17 00@17 25 for No. 2 Southern.

Refined petroleum for export has been easier, closing at 6·95c. in bbls., 9·65c. in cases and 4·05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 13c. for 76 degrees. Credit balances have been easier, closing at 1·29c. Spirits turpentine has been in small supply and prices have advanced to 61c. for machine bbls. Rosins have been firmer at $3 25 for common and good strained. Wool has been in light supply and firm. Hops have been steadier.

COTTON.

Friday Night, April 28, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 163,326 bales, against 161,728 bales last week and 163,544 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,377,808 bales, against 6,867,341 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,510,467 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,914	6,225	9,319	3,629	5,230	2,443	31,760
Pt.Arthur,&c	...	.....	.....	.....	.....	13,746	13,746
New Orleans	3,889	6,349	9,203	7,700	4,216	3,543	34,900
Mobile	225	699	1,188	1,931	345	969	5,357
Pensacola, &c.	.....	226	.....	.....	.....	6,000	6,226
Savannah	6,248	7,383	9,806	6,390	5,744	6,583	42,154
Brunsw'k, &c	.....	.....	.....	.....	.....	1,561	1,561
Charleston	114	30	131	99	232	181	787
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	927	1,243	685	334	899	314	4,402
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2,296	1,643	2,912	4,095	2,893	2,298	16,137
N'p't News, &c.	792	.....	.....	.....	.....	1,362	2,154
New York	.....	.....	50	450	250	211	961
Boston	365	529	282	297	187	79	1,739
Baltimore	.....	.....	.....	.....	.....	1,268	1,268
Philadelp'a, &c	.....	74	25	.....	50	25	174
Tot. this week	19,770	24,401	33,601	24,925	20,046	40,583	163,326

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to April 28	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	31,760	2,398,968	8,771	2,296,399	191,352	25,063
Pt. Ar., &c.	13,746	214,769	241	100,045	.....	.....
New Orleans	34,900	2,340,020	16,866	1,889,789	203,658	174,088
Mobile	5,357	280,813	647	191,948	34,881	3,935
P'sacola, &c.	6,226	171,809	.....	130,516	.....	.....
Savannah	42,154	1,517,184	6,479	1,105,300	85,879	35,570
Br'wick, &c.	1,561	168,599	.....	120,760	3,711	7,007
Charleston	787	197,968	474	153,686	11,254	3,392
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington	4,402	316,869	4	320,940	9,371	6,219
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	16,137	603,909	3,224	456,474	38,441	5,370
N'port N., &c	2,154	13,561	388	18,630	965	206
New York	961	23,990	2,021	15,008	88,985	97,718
Boston	1,739	69,816	1,096	26,752	3,581	23,500
Baltimore	1,268	46,982	198	26,104	4,080	938
Philadel, &c.	174	11,522	357	13,376	5,775	3,550
Totals	163,326	8,377,808	40,766	6,867,341	681,510	386,551

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	45,506	9,012	27,611	16,248	28,318	4,822
New Orleans	34,900	16,866	19,207	23,934	25,386	23,332
Mobile	5,357	647	1,668	155	473	1,864
Savannah	42,154	6,479	6,547	6,990	14,232	3,519
Chas'ton, &c.	787	474	412	1,829	1,201	935
Wilm'ton, &c	4,402	4	47	2,554	679	449
Norfolk	16,137	3,224	4,439	3,105	4,393	2,777
N. News, &c.	2,154	388	316	97	.....	.....
All others	11,929	3,672	6,952	3,230	13,979	4,811
Tot. this wk.	163,326	40,766	67,199	58,142	88,666	42,509
Since Sept. 1	8377,808	6867,341	7304,869	7131,442	6850,519	6235,684

The exports for the week ending this evening reach a total of 163,815 bales, of which 84,910 were to Great Britain, 17,057 to France and 61,848 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending Apr. 28, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to Apr. 28, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	27,981	12,143	11,900	52,024	1,074,047	233,745	558,218	1,866 010
Pt.Arthur, &c.	.....	.....	.....	.....	56,285	.....	97,469	153,754
New Orleans	21,690	4,714	31,463	57,867	899,611	317,697	782,430	1,999,738
Mobile	.....	.....	.....		48,001	33,759	53,488	135,248
Pensacola, &c.	6,000	.....	.....	6,000	81,428	19,629	60,306	161,363
Savannah	.....	.....	.....	.....	287,435	49,140	774,876	1,061,451
Brunswick	.....	.....	.....	.....	128,153		6,946	135,099
Charleston	.....	.....	.....	.....	3,379		74,617	77,996
Port Royal	.....	.....	.....	.....	.....		.....	
Wilmington	8,208	.....	.....	8,208	138,782	3,662	159,045	301,489
Norfolk	.....	.....	.....	.....	.....	13,616	7,901	21,517
N'port N., &c.	.....	.....	.....	.....	13,895	100	1,712	15,707
New York	7,159	200	2,631	9,990	262,360	21,798	183,572	467,730
Boston	7,231	.....	808	7,539	136,381	....	13,766	150,147
Baltimore	5,742	.....	206	5,948	87,680	4,124	33,634	125,438
Philadelphia	899	.....	.....	899	36,531	.....	3,921	40,452
San Fran., &c.	.....	.....	15,340	15,340	.....	.....	211,750	211,750
Total	84,910	17,057	61,848	163,815	3,203,966	697,270	3,023,653	6,924,889
Total, 1903-04	43,579	4,127	30,182	77,888	2,295,212	674,262	2,571,295	5,543,769

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

Apr. 28 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	17,216	5,365	10,268	17,400	1,455	51,704	151,954
Galveston	35,907	9,998	40,742	5,647	1,939	94,233	97,119
Savannah	3,642	.....	.....	2,400	1,500	7,542	78,337
Charleston	.....	.....	.....	.....	200	200	11,054
Mobile	3,000	4,700	500	.....	900	9,100	25,781
Norfolk	.....	.....	.....	.....	21,431	21,431	17,010
New York	5,000	600	2,900	1,100	.....	9,600	73,385
Other ports	5,000	.....	2,500	500	.....	8,000	19,060
Total 1905	69,765	20,663	56,910	27,047	27,425	201,810	479,700
Total 1904	69,178	.....	8,516	5,385	7,415	40,494	346,057
Total 1903	27,424	13,380	23,791	17,447	12,102	94,144	282,437

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined. Reports of offerings of cotton, more particularly the lower grades, by the South at reduced prices and the continued bull movement of the crop had a depressing influence, inducing more aggressive operations for the account of bear interests. Reports also were circulated to the effect that the indications were for a disappointingly small decrease in the acreage, and they had considerable influence against values. The unsettled state of the speculative financial market and the depression in the speculative grain market also had an unfavorable effect. Subsequently, however, there developed a steadier undertone, and to-day (Friday) prices advanced rather sharply. Private estimates of the acreage made the decrease larger than many of the trade had been figuring upon and a prominent interest in the speculative market was reported as having changed his attitude towards the market, taking the bull side. Friday was first notice day for the tender of cotton on May contract. Notices were issued for the delivery of 25,000 bales, but were promptly taken up by a prominent export house. Bear interests were reported showing nervousness and their efforts to cover contracts and buying by other interests for investment account resulted in a higher market. The close was steady at a net gain for the day of 20@26 points. Cotton on the spot has been easier, but closed at an advance of 15 points at 7·70c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 22 to April 28—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	Holiday	6·75	6·80	6·55	6·55	6·70
Low Middling		7·37	7·22	7·17	7·17	7·32
Middling		7·75	7·60	7·55	7·55	7·70
Good Middling		8·19	8·04	7·99	7·99	8·14
Middling Fair		8·71	8·56	8 51	8 51	8·66
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	Holiday.	7·00	6·85	6·80	6·80	6·95
Low Middling		7·62	7·47	7·42	7·42	7·57
Middling		8·00	7·85	7·80	7·80	7·95
Good Middling		8·44	8·29	8·24	8·24	8·39
Middling Fair		8·96	8·81	8·76	8·76	8·91
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	Holi-day.	6·25	6·10	6·05	6·05	6·20
Middling		7·25	7·10	7·05	7·05	7·20
Strict Low Middling Tinged		7·41	7·26	7·21	7·21	7·36
Good Middling Tinged		7·75	7·60	7·55	7 55	7·70

The quotations for middling upland at New York on April 28 for each of the past 32 years have been as follows.

1905....c. 7·70	1897....c. 7 11/16	1889....c.11	1881....c.10 3/4
1904....13·85	1896....8 1/8	1888....9 13/16	1880....11 13/16
1903....10·75	1895....6 15/16	1887....10 11/16	1879....11 5/8
1902....9 7/8	1894....7 7/16	1886....9 1/4	1878....10 3/4
1901....8 3/8	1893....7 13/16	1885....10 3/4	1877....11
1900....9 13/16	1892....7 1/4	1884....11 7/8	1876....12 7/8
1899....6 3/16	1891....8 7/8	1883....10 5/16	1875....16 1/4
1898....6 5/16	1890....12	1882....12 1/4	1874....17 3/4

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	.....	.....	.....	Holiday	.....	.....
Monday	Quiet, 5 pts. dec.	Steady	....	73	....	73
Tuesday	Quiet, 15 pts. dec.	Steady	....	....	....	....
Wednesday	Quiet, 5 pts. dec.	Steady	....	....	....	....
Thursday	Quiet	Steady	....	....	....	....
Friday	Quiet, 15 pts. adv	Steady	....	....	....	....
Total	.....	.....	....	73	....	73

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 22	Monday, April 24.	Tuesday, April 25.	Wednesday, April 26	Thursday, April 27.	Friday, April 28	Week.
APRIL—	HOLIDAY						
Range		— @ 7·20	— @ —	— @ —	— @ —	— @ —	— @ —
Closing		— @ 7·23	— @ 7·05	— @ 7·10	— @ 7·07	— @ 7·33	— @ —
MAY—							
Range		7·26@ 7·33	7·13@ 7·27	7·06@ 7·21	7·11@ 7·22	7·18@ 7·38	7·06@ 7·38
Closing		7·29@ 7·30	7·13@ 7·14	7·16@ 7·17	7·11@ 7·12	7·37@ 7·38	
JUNE—							
Range		7·17@ 7·20	7·07@ 7·10	6·96@ 7·05	— @ —	7·15@ 7·27	6 96@ 7·27
Closing		7·14@ 7·16	7·00@ 7·02	7·05@ 7·07	7·04@ 7·07	7·25@ 7·28	
JULY—							
Range		7·17@ 7·25	7·06@ 7·19	7·01@ 7·14	7·07@ 7·20	7·21@ 7·36	7·01@ 7·36
Closing		7·21@ —	7·07@ 7·08	7·11@ 7·12	7·13@ 7·14	7·33@ —	— @ —
AUGUST—							
Range		7·22@ 7·26	7·11@ 7·23	7·07@ 7·18	7·11@ 7·24	7·28@ 7·40	7·07@ 7·40
Closing		7·25@ 7·26	7·12@ 7·13	7·16@ 7·17	7·17@ 7·18	7·37@ 7·38	
SEPTEMBER—							
Range		7·27@ 7·30	7·19@ 7·29	7·16@ 7·23	7·20@ 7·29	7·36@ 7·47	7·16@ 7·47
Closing		7·29@ 7·31	7·16@ 7·18	7·21@ 7·24	7·22@ 7·25	7·42@ 7·45	
OCTOBER—							
Range		7·31@ 7·36	7·20@ 7·34	7·18@ 7·29	7·25@ 7·38	7·40@ 7·52	7·18@ 7·52
Closing		7·34@ —	7·21@ 7·22	7·27@ 7·28	7·29@ 7·30	7·51@ 7·52	
NOVEMBER—							
Range		7·38@ —	— @ —	7·25@ 7·31	— @ —	7·48@ —	7·25@ 7·48
Closing		7·38@ 7·40	7·25@ 7·27	7·32@ 7·35	7·33@ 7·35	7·55@ 7·57	
DECEMBER—							
Range		7·39@ 7·44	— @ 7·42	— @ 7·38	7·35@ 7·49	7·52@ 7·62	7·28@ 7·62
Closing		7·42@ 7·43	7·29@ 7·30	7·38@ 7·39	7·39@ 7·40	7·61@ 7·62	
JANUARY—							
Range		7·43@ 7·47	7·35@ 7·47	7·32@ 7·42	7·42@ 7·51	7·57@ 7·66	7·32@ 7·66
Closing		7·46@ 7·47	7·34@ 7·35	7·43@ 7·44	7·44@ 7·45	7·66@ 7·67	
FEBRUARY—							
Range		7·48@ —	— @ 7·42	— @ —	7·45@ —	— @ —	7·42@ 7·48
Closing		7·49@ 7·52	7·38@ 7·40	7·47@ 7·50	7·48@ 7·50	7·71@ 7·73	
MARCH—							
Range		7·56@ —	— @ —	— @ —	— @ —	7·68@ —	7·56@ 7·68
Closing		7·55@ 7·57	7·44@ 7·46	7·53@ 7·55	7·54@ 7·56	7·77@ 7·79	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Apr. 28), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	819,000	590,000	726,000	1,062,000
Stock at London.....	12,000	10,000	7,000	8,000
Stock at Manchester.....	51,000	57,000	62,000	.....
Total Great Britain stock.	882,000	657,000	795,000	1,070,000
Stock at Hamburg.....	10,000	13,000	12,000	14,000
Stock at Bremen.....	339,000	320,000	345,000	204,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	146,000	202,000	218,000	196,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	21,000	42,000	52,000
Stock at Genoa.....	50,000	21,000	38,000	38,000
Stock at Trieste.....	4,000	5,000	9,000	4,000
Total Continental stocks..	582,000	589,000	666,000	515,000
Total European stocks.....1,464,000		1,246,000	1,461,000	1,585,000
India cotton afloat for Europe	80,000	195,000	194,000	121,000
Amer. cotton afloat for E'rope.	378,000	147,000	200,000	250,000
Egypt, Brazil, &c., aflt. for E'pe	28,000	27,000	51,000	30,000
Stock in Alexandria, Egypt...	202,000	199,000	83,000	157,000
Stock in Bombay, India.....	793,000	423,000	723,000	591,000
Stock in United States ports..	681,510	386,551	376,581	576,281
Stock in U. S. interior towns..	489,863	214,639	170,045	276,628
United States exports to-day..	43,943	53,435	430	6,082
Total visible supply.....4,160,316		2,891,625	3,259,656	3,592,991
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	736,000	477,000	641,000	933,000
Manchester stock.....	41,000	46,000	50,000	.....
Continental stocks.....	547,000	528,000	616,000	472,000
American afloat for Europe...	378,000	147,000	200,000	250,000
United States stock.....	681,510	386,551	376,581	576,281
United States interior stocks.	489,863	214,639	170,045	276,628
United States exports to-day.	43,943	53,435	430	6,082
Total American.....	2,917,316	1,852,625	2,054,056	2,513,991
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	113,000	85,000	129,000
London stock.....	12,000	10,000	7,000	8,000
Manchester stock.....	10,000	11,000	12,000	.....
Continental stocks.....	35,000	61,000	50,000	43,000
India afloat for Europe.....	80,000	195,000	194,000	121,000
Egypt, Brazil, &c., afloat.....	28,000	27,000	51,000	30,000
Stock in Alexandria, Egypt...	202,000	199,000	83,000	157,000
Stock in Bombay, India.....	793,000	423,000	723,000	591,000
Total East India, &c.....	1,243,000	1,039,000	1,205,000	1,079,000
Total American.....	2,917,316	1,852,625	2,054,056	2,513,991
Total visible supply.....	4,160,316	2,891,625	3,259,056	3,592,991
Middling Upland, Liverpool..	4·16d.	7·72d.	5·56d.	5 1/4d.
Middling Upland, New York..	7·70c.	13·75c.	10·75c.	9 11/16c.
Egypt Good Brown, Liverpool	7 1/4d.	9d.	9 1/4d.	6 7/8d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	8·40d.	7d.
Broach Fine, Liverpool.....	4 1/8d.	6 7/8d.	5 3/32d.	4 7/8d.
Tinnevelly Good, Liverpool...	4 3/16d.	6 3/4d.	5 1/16d.	4 15/16d.

☞ Continental imports past week have been 139,000 bales.

The above figures for 1905 show a decrease from last week of 8,957 bales, a gain of 1,268,691 bales over 1904, an excess of 901,260 bales over 1903 and a gain of 567,325 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to April 28, 1905. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Apr. 28.	Movement to April 29, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks Apr. 29.
Eufaula, ALABAMA...	11	25,034	507	3,803	7	18,029	10	604
Montgomery, " ...	2,009	185,931	3,010	24,749	144	163,680	343	4,471
Selma, " ...	680	115,594	1,424	13,799	125	88,689	31	2,379
Helena, ARKANSAS..	382	89,331	2,015	6,832	20	68,575	.....	4,518
Little Rock " ...	3,028	195,565	3,680	32,658	407	163,847	354	15,457
Albany, GEORGIA....	64	30,043	416	5,675	.....	23,546	.....	531
Athens, " ...	1,304	83,221	4,271	15,533	57	79,288	222	4,145
Atlanta, " ...	3,596	97,895	968	17,776	28	99,214	1,234	2,073
Augusta, " ...	9,819	364,673	8,578	48,952	221	291,673	3,110	23,727
Columbus, " ...	212	68,045	1,422	20,166	79	44,429	135	1,360
Columbus, " ...	296	76,484	3,025	9,071	11	56,778	15	842
Macon, " ...	2,022	53,842	2,154	7,178	81	45,561	237	4,566
Rome, " ...	127	6,171	130	150	181	9,075	129	405
Louisville, *net* KENTUCKY..	2,371	241,107	3,242	20,490	162	196,609	1,755	5,804
Shreveport, LOUISIANA.	506	53,303	2,814	3,692	93	44,238	1,261	1,418
Columbus, MISSISSIPPI.	826	68,558	1,063	3,403	234	57,969	1,677	7,118
Greenville, " ...	1,585	97,434	2,965	9,484	73	79,628	668	6,885
Greenwood, " ...	1,196	116,512	1,648	22,595	1,281	107,622	1,364	16,585
Meridian, " ...	412	73,210	810	7,211	25	56,489	676	7,838
Natchez, " ...	816	96,136	1,825	15,448	85	79,564	649	15,597
Vicksburg, " ...	524	63,318	1,418	5,770	54	66,375	171	8,010
Yazoo City, " ...	13,487	556,142	13,442	48,032	2,139	498,149	2,081	12,118
St. Louis MISSOURI...	343	13,729	446	1,397	42	13,907	110	1,167
Raleigh, N. CAROLINA	4,781	130,198	4,791	9,479	950	115,683	568	5,281
Cincinnati, OHIO.....	678	19,019	1,220	3,668	10	16,414	6	869
Greenwood, S. CAROLINA.	12,487	885,121	21,981	65,200	4,053	722,327	4,251	41,939
Memphis, TENNESSEE..	185	14,347	98	1,771	8	18,255	.....	399
Nashville, " ...	64	10,822	5	3,059	2	10,561	1	338
Brenham, TEXAS.....	77	38,255	287	1,142	.....	37,245	50	200
Clarksville " ...	.....	96,614	200	3,300	.....	77,149	.....	1,736
Dallas, " ...	111	28,098	98	458	.....	12,032	.....	14
Honey Grove, " ...	30,618	2,015,521	38,224	54,957	6,828	1,943,766	8,128	16,545
Houston, " ...	411	104,642	618	2,965	.....	77,752	100	700
Paris, " ...	.....	.....	.....	.....	.....	.....	.....	.....
Total, 33 towns.....	94,978	6,113,915	128,793	489,863	17,400	5,384,118	28,336	214,639

The above totals show that the interior stocks have *decreased* during the week 33,815 bales, and are to-night 275,224 bales *more* than same period last year. The receipts at all the towns have been 77,578 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending Apr. 28 and since Sept. 1 in the last two years are as follows.

April 28.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis.....	13,442	514,292	2,081	487,296
Via Cairo.....	5,493	294,777	913	243,210
Via Rock Island.....	646	46,856	.....	13,513
Via Louisville.....	2,554	83,029	320	113,861
Via Cincinnati.....	749	49,070	41	30,932
Via other routes, &c.....	5,987	269,931	2,488	192,342
Total gross overland.....	28,871	1,257,955	5,843	1,081,154
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,142	152,310	3,672	81,240
Between interior towns.....	874	19,987	.....	29,714
Inland, &c., from South.....	1,091	44,583	2,095	83,527
Total to be deducted.....	6,107	216,880	5,767	194,481
Leaving total net overland*..	22,764	1,041,075	76	886,673

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 22,764 bales, against 76 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 154,402 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to Apr. 28.....	163,326	8,377,808	40,766	6,867,341
Net overland to Apr. 28.....	22,764	1,041,075	76	886,673
Southern consumption Apr. 28..	44,000	1,448,000	42,000	1,419,000
Total marketed.....	230,090	10866383	82,842	9,173,014
Interior stocks in excess.....	*33,815	428,203	*10,936	203,037
Came into sight during week.	196,275	.....	71,906	.....
Total in sight Apr. 28.....	.....	11295086	.....	9,376,051
North. spinners' tak'gs to Apr. 28	40,442	1,890,798	371	1,990,046

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—May 1.....	103,568	1902-03—May 1.....	9,895,994
1902—May 2.....	73,981	1901-02—May 2.....	9,615,468
1901—May 3.....	107,013	1900-01—May 3.....	9,386,698
1900—May 4.....	59,372	1899-00—May 4.....	8,452,905

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending April 28.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	Holiday	7 3/8	7 3/8	7 3/8	7 3/8	7 7/16
New Orleans		7 3/16	7 3/16	7 3/16	7 3/16	7 5/16
Mobile		7 5/16	7 3/16	7 1/8	7 1/8	7 1/8
Savannah...		7 1/4	7 1/8	.....	7 1/8	7 1/8
Charleston		7 3/16	7 1/8	7	7	7 1/4
Wilmington.		.....	.....	.....	.....	.....
Norfolk		7 1/8	7 1/8	7 3/8	7 3/8	7 3/8
Boston		7·80	7·75	7·60	7·55	7·55
Baltimore...		7·62	7·62	7·62	7·50	7·62
Philadelph'a		8 00	7·85	7·80	7·80	7 95
Augusta		7 5/16	7 5/16	7 1/4	7 5/16	7 1/8
Memphis		7 1/8	7 3/8	7 3/8	7 3/8	7 1/8
St. Louis		7 1/8	7 1/8	7 7/16	7 7/16	7 7/16
Houston		7 3/8	7 3/8	7 1/4	7 1/4	7 7/16
Little Rock..		7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 1/4	Louisville	7 5/8	Natchez	7
Columbus, Ga..	6 7/8	Montgomery..	7 1/8	Raleigh	7 1/4
Columbus, Miss	6 3/4	Nashville	7 1/4	Shreveport	7 1/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 22	Monday, Apr. 24.	Tuesday, Apr. 25.	Wed'day, Apr. 26.	Thursd'y Apr. 27.	Friday, Apr. 28.
MAY—	Holiday					
Range..		7·06-·12	6·94-·09	6·91-·05	6·97-·10	7·13-·27
Closing..		7·08-·09	6·96-·97	7·02-·03	7·03-·04	7·25-·26
JULY—						
Range..		7·08-·14	6 96-·11	6·93-·06	6·99-·11	7·14-·28
Closing..		7·11-·12	6 97-·98	7·04-·05	7·05-·06	7·26-·27
AUGUST—						
Range..		— -·16	7·00-·09	7·02-·06	7·04-·06	7·19-·32
Closing..		7·14-·16	7·00-·02	7·07-·09	7·03-·08	7·30-·32
OCTOB'R—						
Range..		7·18-·23	7·07-·20	7·06-·16	7·11-·23	7·26-·40
Closing..		7·20-·21	7·08-·09	7·16-·17	7·15-·16	7·39-·40
DEC'BER—						
Range..		7·24-·29	7·13-·25	7·09-·23	7·20-·28	7·31-·46
Closing..		7·25-·26	7·13-·14	7·22-·23	7·21-·22	7·46-·48
TONE—						
Spot		Steady.	Easy.	Steady.	Firm.	Firm.
Options.		Steady.	B'rly st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main of a less favorable character. Rain has been general over the belt, with the precipitation rather heavy in portions of the Southwest. As a result of the wet weather farm operations are claimed to have been much interfered with in Texas, Louisiana, Mississippi, Arkansas and Tennessee. Conditions have been more satisfactory in Alabama and along the Atlantic.

Galveston, Texas.—Reports from East Texas show backwardness of farm preparations the greatest in years. Excessive rains over the State have retarded growing crops seriously and delayed the completion of operations. The cotton crop is late generally. There has been rain on three days the past week, the rainfall being one inch and seventy-five hundredths. The thermometer has averaged 71, ranging from 61 to 80.

Abilene, Texas.—We have had rain on three days during the week, to the extent of one inch and eighty hundredths. The thermometer has ranged from 42 to 86, averaging 64.

Brenham, Texas.—There has been rain on two days of the week, the precipitation reaching four inches and fifty hundredths. Average thermometer 65, highest 84 and lowest 56.

Corpus Christi, Texas.—We have had rain on two days during the week, the precipitation being sixty-eight hundredths of an inch. The thermometer has averaged 72, the highest being 80 and the lowest 64.

Cuero, Texas.—There has been excessive rain on three days of the week, the precipitation reaching five inches and eighty-seven hundredths. Average thermometer 74, highest 87 and lowest 59.

Fort Worth, Texas.—We have had heavy rain on one day during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Dallas, Texas.—The week's rainfall has been two inches and fifty-three hundredths, on two days. The thermometer has averaged 65, ranging from 45 to 85.

Henrietta, Texas.—We have had rain during the week to the extent of one inch and seventeen hundredths, on two days; the thermometer has ranged from 48 to 88, averaging 66.

Huntsville, Texas.—There has been heavy rainon two days of the week, the precipitation reaching three inches and twelve hundredths. Average thermometer 72, highest 86 and lowest 58.

Kerrville, Texas.—We have had heavy rain on four days during the week, the rainfall being three inches and forty-eight hundredths. The thermometer has averaged 68, the highest being 85 and the lowest 50.

Nacodoches, Texas.—The week's precipitation has been one inch and fifty-two hundredths on one day. Average thermometer 70, highest 86 and lowest 54.

Lampasas, Texas.—The week's rainfall hasbeen two inches and thirty-nine hundredths, on one day. The thermometer has averaged 70, ranging from 52 to 87.

Longview, Texas.—Rain has fallen one day of the week, to the extent of one inch and sixty-three hundredths. The thermometer has ranged from 51 to 75, averaging 63.

Palestine, Texas.—Rain has fallen on two days during the week, the rainfall being two inches and forty-four hundredths. Average thermometer 71, highest 84 and lowest 52.

Paris, Texas.—There has been rain on three days of the week, the rainfall reaching sixty-four hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 40.

San Antonio, Texas.—There has been rain on two days the past week, the rainfall being two inches and eighteen hundredths. The thermometer has averaged 70, ranging from 56 to 84.

Weatherford, Texas.—It has rained on three days during the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has ranged from 45 to 89, averaging 67.

New Orleans, Louisiana.—It has rained on one day of the week, the precipitation being two inches and twenty-seven hundredths. Average thermometer 74.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation being one inch and twenty-seven hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 55.

Leland, Mississippi.—Rain has fallen during the week to the extent of three inches and seventy-two hundredths. The thermometer has ranged from 49 to 77, averaging 65·9.

Vicksburg, Mississippi.—Rain has fallen on three days during the week to the extent of three inches and forty-three hundredths. Average thermometer 70, highest 84 and lowest 54.

Meridian, Mississippi.—It has rained heavily on two days of the week. Work has been delayed and crops are late.

Helena, Arkansas.—Wet weather has interfered with farming operations. Some land has not yet been plowed and not much planting has been done. The week's rainfall has been one inch and seventy-nine hundredths, on three days. The thermometer has averaged 66·5, ranging from 50 to 83.

Little Rock, Arkansas.—But little cotton has been planted, the ground being too wet to permit of it. Rain has fallen on three days of the week, to the extent of two inches and sixty-four hundredths. The thermometer has ranged from 48 to 86, averaging 66.

Memphis, Tennessee.—Wet weather has interfered with farm work. Rain has fallen on four days during the week, the rainfall being one inch and fifty-eight hundredths. Now threatening. Average thermometer, 65·4, highest 81·9 and lowest 48·7.

Mobile, Alabama.—Beneficial rains have fallen in the interior during the week. Cotton planting is about completed in most sections and chopping of early cotton makes good progress. There has been rain here on three days the past week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 89.

Montgomery, Alabama.—Crops are doing well. Tired holders have been free sellers of late. We have had rain during the week to the extent of thirty-eight hundredths of an inch, on two days. The thermometer has ranged from 54 to 86, averaging 70.

Augusta, Georgia.—We have had rain on four days of the week, the rainfall being one inch and fifty-nine hundredths. The thermometer has averaged 68, ranging from 54 to 85.

Savannah, Georgia.—It has rained on three days during the week, the rainfall reaching twenty-nine hundredths of an inch. The thermometer has ranged from 58 to 83, averaging 69.

Smyrna, Georgia.—Rain has fallen on two days during the week, to the extent of thirty-seven hundredths of an inch. Average thermometer 65, highest 79 and lowest 49.

Greenwood, South Carolina.—The week's rainfall has been ninety-two hundredths of an inch, on three days. The thermometer has averaged 66, ranging from 56 to 77.

Stateburg, South Carolina.—Planting operations were not materially interrupted by the wet weather. Rain has fallen on two days of the week, to the extent of one inch and sixty-two hundredths. Rain, followed by high drying wind, but not cold. The thermometer has ranged from 47 to 84, averaging 67.

Charleston, South Carolina.—We have had rain on three days during the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 68, the highest being 83 and the lowest 56.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. April 28, 1905, and April 29, 1904.

		April 28, '05.	April 29, '04.
		Feet.	Feet.
New Orleans	Above zero of gauge.	12·5	17·5
Memphis	Above zero of gauge.	14·0	27·1
Nashville	Above zero of gauge.	9·6	8·0
Shreveport	Above zero of gauge.	18·6	10·1
Vicksburg	Above zero of gauge.	27·4	46·0

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending April 24, summarizing them as follows:

Cotton planting has been active, under favorable conditions, over most of the cotton belt, but was delayed by rains in Oklahoma and Indian territories, Arkansas and Northern Texas. The frost of the 17th killed much cotton in portions of Alabama, Georgia and the Carolinas. Chopping has begun in Southern Texas and portions of the eastern districts, and cultivation in Southern Georgia.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending April 27 and for the season from Sept. 1 to April 27 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	92,000	1,973,000	70,000	1,666,000	74,000	1,936,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	2,000	17,000	19,000	16,000	239,000	255,000
1903-04..	.....	11,000	11,000	79,000	675,000	754,000
1902-03..	7,000	51,000	58,000	675,000	587,000	653,000
Calcutta—						
1904-05..	.....	.....	.....	1,000	17,000	18,000
1903-04..	.....	2,000	2,000	3,000	24,000	27,000
1902-03..	.....	.....	.....	4,000	24,000	28,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	26,000	34,000
1902-03..	1,000	1,000	2,000	5,000	10,000	15,000
All others—						
1904-05..	.....	7,000	7,000	7,000	99,000	106,000
1903-04..	1,000	3,000	4,000	6,000	101,000	107,000
1902-03..	1,000	8,000	9,000	14,000	85,000	99,000
Total all—						
1904-05..	2,000	24,000	26,000	26,000	367,000	393,000
1903-04..	1,000	16,000	17,000	96,000	826,000	922,000
1902-03..	9,000	60,000	69,000	89,000	706,000	795,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—

Alexandria, Egypt, April 26.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....		85,000		20,000		15,000
Since Sept. 1.....		5,925,176		6,386,648		5,731,184
Exports (bales)—	**This week.**	**Since Sept. 1.**	**This week.**	**Since Sept. 1.**	**This week.**	**Since Sept. 1.**
To Liverpool.....	2,500	187,542	3,000	201,337	555	190,285
To Manchester.....	3,000	130,613	4,500	122,559	.....	137,348
To Continent.....	4,750	252,767	1,750	281,581	2,655	270,952
To America.....	800	61,228	500	45,203	137	76,272
Total exports.....	11,050	632,150	9,750	650,680	3,347	674,857

* A cantar is 98 lbs.

EUROPEAN COTTON CONSUMPTION TO APRIL 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to Apr. 1.	Great Britain	Continent.	Total.
For 1904-05.			
Takings by spinners...bales	2,071,000	3,101,000	5,172,000
Average weight of bales.lbs	511	494	500·8
Takings in pounds.....	1,058,281,000	1,531,894,000	2,590,175,000
For 1903-04.			
Takings by spinners...bales	1,737,000	3,241,000	4,978,000
Average weight of bales.lbs	507	481	490·1
Takings in pounds.....	880,759,000	1,558,921,000	2,439,680,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 507 pounds during the same time last season. The Continental deliveries average 494 pounds, against 481 pounds last year, and for the whole of Europe the deliveries average 500·8 pounds per bale, against 490 1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to Apr. 1. Bales of 500 lbs. each, 000s omitted.	1904-05.			1903-04.		
	Great Britain	Continent.	Total.	Great Britain	Continent.	Total
Spinners' stock Oct. 1	57,	315	372,	40.	446.	486,
Takings to April 1....	2,117,	3,064,	5,181,	1,762	3,118,	4,880,
Supply.....	2,174,	3,379,	5,553,	1,802,	3,564	5,366
Consumpt'n,26 weeks	1,768	2,574,	4,342,	1,502,	2,574,	4,076,
Spinners' stock Apr. 1	406,	805,	1,211,	300,	990	1,290,
Weekly Consumption 000s omitted.						
In October.....	66,	99,	165,	50,	99,	149,
In November.....	66,	99,	165,	63,	99,	162,
In December.....	66,	99,	165,	63,	99,	162,
In January.....	70,	99,	169,	60,	99,	159,
In February.....	70,	99,	169,	55,	99,	154,
In March.....	70,	99,	169,	55,	99.	154,

Our cable states that Mr. Ellison has revised his estimated weekly rate of consumption on the Continent for the current season, reducing it to 99,000 bales, instead of 100,000 bales.

The foregoing shows that the weekly consumption is now 169,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 62,000 bales during the month and are now 79,000 bales less than at the same date last season.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and firm for shirtings. Spinners are considered to be well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.				
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upld's
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Mh 24	7½	@8⅜	4 1	@6 11½	4·28	10½	@11⅛	6 6	@9 6	7·73
" 31	7½	@8⅜	4 1	@6 11½	4·28	10⅞	@11⅜	6 8	@9 8	8·28
Apr. 7	7½	@8⅜	4 1	@6 11½	4·27	10⅞	@11⅜	6 7½	@9 9	8·28
" 14	7 7/16	@8 5/16	4 1	@6 11½	4·24	10⅝	@11⅛	6 6	@9 7½	8·14
" 21	7⅜	@8¼	4 1	@6 11½	4·17	10½	@11⅛	6 6	@9 8	7·90
" 28	7⅜	@8¼	4 1	@6 11½	4·16	10½	@11⅛	6 6	@9 8	7·72

NEW ENGLAND COTTON MILL SITUATION.—Reports from Fall River indicate that the strikes against the improved looms is gradually declining. In the Davol and Granite mills where the strike was principally operative, almost all the looms are now in operation and in other mills where the ten-loom system was abandoned the weavers are asking for the additional looms with long bobbins again, and the equipment of the mills with long bobbins is being continued.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 163,815 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales
NEW YORK—To Liverpool, per steamer Armenian, 3,236.....	3,236
To Manchester, per steamer Titian, 1,811 upland and 94 Sea Island.....	1,905
To Hull, per steamer Toronto, 2,018.....	2,018
To Havre, per steamers La Bretagne, 100....La Gascogne, 100.....	200
To Bremen, per steamers Brandenburg, 740.....Rhein, (additional), 100.....	840
To Naples, per steamer Neckar, 995.....	995
To Japan, per steamer Yeddo, 546.....	546
To China, per steamer Yeddo, 250.....	250
NEW ORLEANS—To Liverpool—April 22—Steamer Atlantian, 16,331.....	16,331
To Belfast—April 26—Steamer Malin Head, 3,859.....	3,859
To London—April 22—Steamer Colonian, 1,500.....	1,500
To Havre—April 25—Steamer Croushagen, 4,714.....	4,714
To Bremen—April 27—Steamers Akaba, 2,931; Irishman, 20,000.....	22,931
To Hamburg—April 25—Steamer West Point, 1,891.....	1,891
To Rotterdam—April 25 Steamer Dunster, 800....April 27—Steamers Akaba, 351; Hazelmoor, 582.....	1,233
To Antwerp—April 22—Steamer Colonian, 1,757....April 24—Steamer Horace, 3,301.....	5,058
To Mexico—April 22—Steamer Norheim, 350.....	350
GALVESTON—To Liverpool—April 26—Steamer Matador, 6,328 ....April 27—Steamer Louisianian, 5,112.....	11,440
To Manchester—April 20—Str. Pilar di Larrinaga, 14,491 ....April 27—Steamer Matador, 200.....	14,691
To Belfast—April 21—Steamer Malin Head, 1,850.....	1,850
To Havre—April 27—Steamer Monomoy, 12,093.....	12,093
To Dunkirk April 27—Steamer Monomoy, 50.....	50
To Hamburg—April 25 Steamer Inchmaree, 2,306.....	2,306
To Genoa—April 22—Steamer Monviso, 9,594.....	9,594
PENSACOLA—To Liverpool—April 28—Steamer Gracia, 6,000..	6,000
WILMINGTON—To Liverpool—April 22—Steamer Bona, 8,208...	8,208
BOSTON—To Liverpool—April 21—Steamer Bohemian, 1,276... April 24—Steamer Saxonia, 5,955.....	7,231
To Genoa April 22—Steamer Romanic, 308.....	308
BALTIMORE—To Liverpool—April 20—Str. Rowanmore, 5,742..	5,742
To Bremen—April 18—Steamer Chemnitz 206.....	206
PHILADELPHIA—To Liverpool—Apr. 20—Str. Westernland, 899	899
SAN FRANCISCO—To Japan—April 22 Steamer Adato, 8,247..	8,247
SEATTLE—To Japan—April 24—Steamer Foreric, 100.....	100
TACOMA—To Japan—April 24—Steamer Foreric, 1,626..... April 25—Steamer Ping Suey, 4,117.....	5,743
To China—April 25—Steamer Ping Suey, 250.....	250
PORTLAND, ORE.—To Japan—April 20—St.r Aragonia, 1,000...	1,000
Total.....	163,815

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 7	Apr. 14	Apr. 21.	Apr. 28.
Sales of the week.....bales.	44,000	40,000	29,000	42,000
Of which exporters took. ..	1,000	2,000	1,000	3,000
Of which speculators took.	2,000	1,000	1,000	2,000
Sales American.....	41,000	38,000	26,000	38,000
Actual export.....	8,000	9,000	6,000	5,000
Forwarded.....	75,000	77,000	43,000	88,000
Total stock—Estimated.....	804,000	785,000	796,000	819,000
Of which American—Est'd.	729,000	707,000	719,000	736,000
Total import of the week.....	76,000	67,000	59,000	115,000
Of which American.....	65,000	46,000	53,000	98,000
Amount afloat.....	226,000	221,000	239,000	243,000
Of which American.....	193,000	197,000	211,000	217,000

The tone of the Liverpool market for spots and futures each day of the week ending April 28 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Holiday	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.
Mid. Upl'ds.			4·12	4·07	4·10	4·16
Sales.....			6,000	8,000	8,000	8,000
Spec. & exp.			500	1,500	500	500
Futures. Market opened.			Quiet at 4 pts. decline.	Steady at 4 pts. decline.	Quiet, unch. to 1 pt. adv.	Very st'dy 1@2 pts. advance.
Market, 4 P. M.			Steady at 3@5 pts. decline.	Steady at 1@2 pts. decline.	Steady, unchang'd	Firm at 8@10 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 22.	Mon. Apr. 24.	Tues. Apr. 25		Wed. Apr. 26.		Thurs. Apr. 27.		Fri. Apr. 28.	
			12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
			d.	d.	d.	d.	d.	d.	d.	d.
April	Holiday	Holiday	3 96	3 95	3 91	3 94	3 94	3 94	4 00	4 04
April-May			3 96	3 95	3 91	3 94	3 94	3 94	3 99	4 03
May-June			3 97	3 96	3 92	3 94	3 94	3 94	3 99	4 03
June-July			3 99	3 98	3 94	3 96	3 96	3 96	4 02	4 05
July-Aug			4 01	4 00	3 96	3 98	3 98	3 98	4 04	4 07
Aug.-Sept			4 03	4 02	3 98	4 00	4 00	4 00	4 06	4 09
Sept.-Oct			4 04	4 03	4 00	4 01	4 01	4 01	4 07	4 10
Oct.-Nov			4 05	4 04	4 01	4 02	4 02	4 02	4 08	4 11
Nov.-Dec			4 06	4 05	4 02	4 03	4 03	4 03	4 09	4 12
Dec.-Jan			4 07	4 06	4 03	4 04	4 04	4 04	4 10	4 13
Jan.-Feb			4 08	4 08	4 04	4 06	4 06	4 06	4 11	4 14
Feb.-Mch			....	....	....	....	....	....	....	....

BREADSTUFFS.

Friday, April 28, 1905.

Reflecting the sharp break in values for the grain, there has been an easier market for wheat flour. At the lower prices business has improved somewhat, some buyers being willing to operate more freely at the cheaper cost, and some fair-sized sales of spring-wheat flours were made at prices showing declines of about 25@30c. per bbl. Moderate sales of winter-wheat flours for July delivery were also reported at lower prices. Rye flour has had only a small sale and there has been a slight yielding in prices. Corn meal has been quiet and easier.

Speculation in wheat for future delivery has been on a fairly extensive scale. The feature has been a sharp drop in prices for near-by deliveries due to the complete collapse of the bull deal in May delivery in the Chicago market. Some reports circulated in the trade have been that the opposing interests came to a private settlement, after which the leading bull interests withdrew their support. The more general belief, however, is that the bull interests abandoned their position, they apparently seeing too much wheat ahead of them to take care of it at the high prices they were maintaining. The prospects for the growing crops have been quite generally favorable; desired rains have fallen in the winter-wheat belt, and the plant is developing satisfactorily. Good progress has been made with the spring-wheat crop. The European markets, reflecting the weakness in the American markets, have been easier; nevertheless some export business has been transacted in the cash market, including new-crop red winter for forward shipment via Baltimore. To-day there was a steadier market, the pressure to liquidate speculatively-held wheat being over. The spot market was quiet but steady.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	100½	95½	96⅞	95½	92⅝	92¾
May delivery in elev.	99½	94½	94⅛	93¼	90½	91⅜
July delivery in elev.	91⅜	89⅞	90⅜	89	88⅛	88½
Sept. deliv. in elev.	85⅝	84⅞	85¼	84⅜	83¾	84¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.	100	93	93	91¼	88	88¾
July deliv. in elev.	86¾	84¾	85⅜	83⅝	83	83⅜
Sept. delivery in elev.	81¾	80½	81	80	79¾	80

Indian corn futures have been moderately active but at lower prices. Sympathy with the decline in wheat values was the principal depressing factors, and there was considerable selling for the account of speculative holders who appeared unable to protect their interests. During the first half of the week reports received from the corn belt that wet weather was delaying seeding of the new crop and the fact that the crop movement was light served to give some steadiness to values. The past few days more favorable weather conditions have been reported, but receipts at primary points have continued light. The spot market has been easier, and at the lower prices a limited volume of business has been transacted with exporters. To-day the market was firmer on light receipts. The spot market was quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	52⅜	51½	51¼	52	51½	52
May delivery in elev.	52¾	51⅜	52	51	51⅜	51¾
July deliv. in elev.	52⅞	51⅝	52⅜	51⅜	51¾	51⅞

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	47½	46	46¾	45⅝	46	46⅝
July delivery in elev.	47¾	46½	47	46⅛	46⅜	46½
Sept. delivery in elev.	47¾	46¾	47¼	46⅜	46⅞	46¾

Oats for future delivery at the Western market have been quiet and there has been a fractional decline in prices. Sympathy with the weakness shown by values of other grains and generally favorable weather conditions for the growing crop have been the factors that operated against prices. Locally the spot market has been quiet and easier. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.	Nom.	Nom.	Nom.	Nom.	34¼	Nom.
No. 2 white clipped f. o. b.	37	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.	29⅝	29¼	29¼	28⅝	28¾	28⅞
July delivery in elev.	29½	29⅛	29⅜	28¾	28⅞	28⅞
Sept. delivery in elev.	28⅞	28¾	28¾	28½	28⅜	28⅜

Following are the closing quotations:

FLOUR.

Fine	$2 75 @3 10	Patent, winter	$5 00 @5 40	
Superfine	3 25 @3 40	City mills, patent	5 80 @6 30	
Extra, No. 2	3 40 @3 60	Rye flour, superfine	4 10 @4 90	
Extra, No. 1	3 60 @3 75	Buckwheat flour	Nominal.	
Clears	3 75 @4 50	Corn meal—		
Straights	4 35 @4 90	Western, etc	2 65 @2 70	
Patent, spring	5 05 @6 35	Brandywine	2 70 @2 75	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c. c.
N. Dul., No. 1	f.o.b.	99½	Western mixed	51 @57½
N. Dul., No. 2	f.o.b.	93½	No. 2 mixed	f. o. b. 52
Red winter, No. 2	f.o.b.	92¾	No. 2 yellow	f. o. b. 53¼
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o. b. 52½
Oats—Mixed, p. bush.	34½	@35	Rye, per bush—	
White	35½	@39	Western	79 @83
No. 2 mixed	Nominal.		State and Jersey	Nominal
No. 2 white	Nominal.		Barley—West	45½ @55
			Feeding	41 @44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Apr. 27, as received by telegraph, have been as follows: From San Francisco to Japan and China, 22,000 bbls. flour; to various Pacific ports, 6,109 bbls. flour, 550 bushels wheat, 2,400 bushels barley, 17,000 bushels corn and 250 bushels oats; from Puget Sound to Japan and China, 13,265 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush
San Fran.	589,820	1,621,741	148,473	178,313	3,307,865	554
Puget S'd.	1,064,006	1,387,875	28,568	256,429	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....2	2,210,596	4,493,376	177,041	681,398	5 135,424	1,266
Tot. '03-4.	3,070,571	6,203,612	39,365	376,395	9,442,797	1,422

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending April 24, summarizing them as follows:

Corn—Rather slow progress with corn planting was made during the week, except in Missouri and Kansas, where this work advanced satisfactorily. Preparations for planting have been actively carried on in Nebraska, Iowa and Illinois, but no planting has been done in these States, except in Southern Illinois; and farther East none has been planted northward of the Ohio River, with the exception of a little in Ohio. The cool weather has proved injurious to corn in the South, much having been killed in the South Atlantic and East Gulf States by the frost of the 17th.

Winter Wheat.—While the growth of winter wheat has not been rapid, owing to the absence of warmth, the condition of this crop continues promising in all districts.

Spring Wheat—Spring-wheat seeding is now well advanced in the northern portion of the spring-wheat region and is practically finished in the central and southern portions. Germination and growth of the early-sown have been very slow, and some injury has resulted from freezing in South Dakota and Nebraska. In Colorado, Utah and on the North Pacific coast spring wheat is coming up and growing nicely.

Oats—Oats also need warm weather to promote growth, which has been generally slow, but on the whole the outlook for this crop is favorable. Some damage by freezing is reported from South Dakota and Nebraska. Seeding is well advanced in the more northerly sections, except in the northern portion of the Middle Atlantic States and in New England, where slow progress has been made.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 22 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	116,644	740,851	1,330,627	861,100	430,757	29,200
Milwaukee	33,600	67,760	35,150	93,800	128,250	11,200
Duluth	48,200	37,077	783	49,096	43,247	4,813
Minneapolis	....	649,100	41,600	206,500	69,750	12,190
Toledo	.....	19,000	66,000	110,700	.....	900
Detroit	4,100	2,668	108,017	53,263	.....	.....
Cleveland	856	6,957	45,642	115,970	.....	.....
St. Louis	48,600	120,159	211,070	223,150	23,750	5,486
Peoria	17,850	14,400	142,000	63,000	33,300	5,600
Kansas City	.....	421,000	273,000	49,200	....	.
Tot. wk. 1905	269,850	2,078,975	2,253,889	1,835,779	729,054	69,388
Same wk. '04	227,341	1,486,479	1,839,832	1,693,517	594,814	73,213
Same wk. '03	324,749	2,106,696	1,817,616	2,321,99-	463,711	178,909
Since Aug. 1						
1904-5	12,903,218	179,595,914	148,534,053	128,515,951	57,953,072	6,034,921
1903-4	15,442,766	195,039,504	130,662,498	129,788,310	59,166,186	6,825,497
1902-3	15,566,215	217,455,185	123,071,284	149,292,552	49,216,461	9,008,705

Total receipts of flour and grain at the seaboard ports for the week ended April 22, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	94,543	43,975	1,070,700	438,500	90,000	.....
Boston	21,439	690	145,917	46,140	.....	.....
Portland, Me	2,479	8,000	59,714	.....	25,269	.....
Philadelphia	22,895	23,050	236,324	84,632	2,400	.....
Baltimore	19,990	29,763	429,517	32,853	....	12,829
Richmond	1,900	27,460	19,162	16,446	.....	818
Newport News	1,861	.....	.....	.....	.....	.....
New Orleans*	11,104	.....	203,000	7,500	.....	.....
Galveston	.....	.....	63,000	.....	.....	.....
Montreal	6,085	23,375	180,144	25,269	.....	.....
Mobile	1,536	.....	12,099	5,250	.....	.....
St. John, N. B.	7,190	7,960	86,463	.....	.....	.....
Total week	190,522	164,873	2,497,040	711,585	117,669	13,647
Week 1904	302,884	347,723	276,879	882,427	73,425	6,145

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 22 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	3,068,995	6,375,245	6,718,935	6,540,205
Wheat.....bush.	5,412,609	14,205,908	24,910,920	25,895,732
Corn.....bush.	50,323,356	25,838,918	47,207,221	6,792,503
Oats.....bush.	11,858,428	13,513,216	17,486,896	12,504,418
Barley.....bush.	2,535,994	1,563,444	1,768,931	1,379,834
Rye.....bush.	166,927	464,569	1,150,948	571,900
Total grain.....bush.	70,297,314	55,586,045	92,524,916	47,204,387

The exports from the several seaboard ports for the week ending April 22, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas bush.
New York	8,000	786,803	68,821	53,969	.....	24,773	5,370
Portland, Me.	.....	50,714	2,479	.....	.....	25,269	.....
Boston	47,882	394,627	18,260	.....	.....	.....	.....
Philadelphia	.....	137,143	38,304	.....	.....	.....	.....
Baltimore	.....	489,626	2,480	100	.....	.....	.....
Newp't News	.....	.....	1,361	.....	.....	.....	.....
New Orleans	.....	300,837	7,321	192	.....	.....	642
Galveston	.....	214,871	.....	.....	.....	.....	.....
Mobile	.....	12,099	1,536	5,250	.....	.....	.....
St. John, N. B.	7,960	86,463	7,190	.....	.....	.....	17,140
Total week	63,842	2,472,583	147,752	59,511	.....	50,042	23,152
Same time '04	156,790	413,077	238,000	84,862	.....	38,773	18,245

The destination of these exports for the week and since July 1, 1904, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week Apr 22. bbls.	Since July 1, 1904. bbls.	Week Apr. 22 bush.	Since July 1, 1904. bush.	Week Apr. 22 bush.	Since July 1, 1904. bush.
United Kingdom	72,578	2,599 243	63,842	9,684,335	1,056,896	29,762 132
Continent	4,321	907,460	.....	1,045,823	1,367,733	38 662,390
S. & C. America	38,153	604,982	.....	3,360	22,948	417,381
West Indies	28,838	862,122	.....	.....	24,541	1,011,614
Br. N. Am. Colo's	190	89,451	.....	.....	.....	149,236
Other countries	3,672	284,803	.....	52,414	466	78,402
Total	147,752	5,348,061	63,842	10,785,932	2,472,583	70,030,953
Total 1903-04	238,000	13,118,689	156,790	55,349,415	413,077	53,406,452

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and eaboard ports, April 22, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	488,000	1,832,000	442,000	148,000	26,000
Do afloat	.....	.....	.....	.....	.....
Boston	46,000	820,000	120,000	.....	.....
Philadelphia	6,000	553,000	92,000	.....	.....
Baltimore	411,000	627,000	182,000	99,000	.....
New Orleans	.....	155,000	.....	.....	.....
Galveston	86,000	475,000	.....	.....	.....
Montreal	101,000	375,000	133,000	.....	77,000
Toronto	16,000	.....	14,000	.....	.....
Buffalo	1,116,000	.....	114,000	539,000	569,000
Do afloat	.....	.....	.....	.....	.....
Toledo	106,000	207,000	247,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	296,000	31,000	3,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,931,000	3,493,000	2,561,000	133,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	550,000	222,000	388,000	2,000	117,000
Do afloat	.....	.....	.....	.....	.....
Fort William	5,314,000	.....	.....	.....	.....
Port Arthur	2,137,000	.....	.....	.....	.....
Duluth	4,579,000	76,000	4,837,000	183,000	467,000
Do afloat	99,000	.....	.....	.....	.....
Minneapolis	9,780,000	21,000	2,794,000	59,000	706,000
St. Louis	2,094,000	65,000	576,000	2,000	18,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	866,000	273,000	164,000	.....	.....
Peoria	.....	70,000	1,327,000	15,000	2,000
Indianapolis	108,000	90,000	31,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	387,000	1,707,000	656,000	.....	.....
On canal and river	.....	.....	.....	.....	.....
Total Apr. 22, 1905	30,417,000	11,092,000	14,671,000	1,184,000	1,983,000
Total Apr. 15, 1905	30,972,000	10,879,000	15,015,000	1,227,000	2,828,000
Total Apr. 23, 1904	31,196,000	8,886,000	9,912,000	1,043,000	2,858,000
Total Apr. 25, 1903	35,566,000	7,734,000	6,505,000	1,137,000	1,365,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., April 28, 1905.

The decline that has occurred in the raw-material market during the week has not been reflected in the price of cotton goods, and sellers have assumed an even more independent attitude than heretofore. So many lines are sold ahead to such an extent that there is no probability of any declining tendency for some time to come. Buyers are experiencing increasing difficulty in securing deliveries, and for this reason have shown a greater inclination to anticipate their requirements. The volume of export business has not materially increased, but sales have been made to China at the highest prices recorded for some time. The outlook in this direction is considered favorable and the condition of mills is such that even a small business would have an appreciable effect on the delivery of goods. The fact that inquiries are being received for goods that have never before been sought for here is taken as evidence that buyers are unable to fill their requirements at Manchester. In the woolen goods division orders for fall dress goods have shown a decided increase.

WOOLEN GOODS.—Duplicate orders for men's wear heavy-weight woolen and worsted goods are beginning to arrive more freely, but at present are principally confined to low or medium grades of fabrics. Weather conditions have been favorable for the disposal of light-weights from clothiers' stocks, and as this condition increases they will feel more disposed to increase supplies of heavy-weights. In the meantime mills are busily engaged filling the large volume of orders that has been received and general activity is apparent throughout the trade. Overcoatings have been freely taken and the duplicates that are being received indicate a preference for fancy styles. In the dress goods division sellers report that retailers are placing orders with considerably more freedom than jobbers had expected and that the latter will shortly be compelled to place reorders on a large scale. The general condition of the market is considered satisfactory and the outlook is bright. The tendency is still towards plain goods of a sheer character, with Henriettas and broadcloths in the lead as sellers.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Apr. 24 were 8,506 packages, valued at $486,865, their destination being to the points specified in the tables below:

NEW YORK TO APR. 24.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	55	320	1	204
Other European	2	205	10	390
China	3,286	43,968	207	23,005
India	1,194	6,833	10	3,396
Arabia	.....	4,142	.....	9,155
Africa	1,265	3,353	207	3,053
West Indies	712	9,127	273	6,373
Mexico	61	841	17	763
Central America	543	5,881	477	4,591
South America	1,134	19,776	1,193	18,210
Other Countries	254	5,489	2,328	5,546
Total	8,506	99,935	4,723	74,686

The value of these New York exports since Jan. 1 has been $5,448,724 in 1905, against $3,994,183 in 1904.

Business from the home trade in heavy brown drills and sheetings has not been large, but buyers freely confess their difficulty in securing goods, and state that they expect this to increase rather than decrease. Converters have shown a slight disposition to purchase further ahead, and prices for all positions are firmly held. Light-weights have been in better request, both for home and export trade, and stocks are becoming scarcer. China has taken a fair amount of 4-yard sheetings for delivery as far ahead as January, 1906, at unusually high prices. Bleached goods have shown an advancing tendency in sympathy with the firmness of gray goods, and buyers are beginning to appreciate the fact that the prominent lines are well sold forward. Colored goods have been taken more freely for future shipment, and many lines are well-conditioned. It is expected that these will soon feel the effect of the diversion of machinery to other lines. Canton flannels and cotton blankets continue firm and in fair demand. Cotton linings have been in better request and prices are steadily held. Fair purchases of staple prints have been reported and fancy dress prints have shown some improvement. Staple and fine grades of ginghams have been quiet at recent figures.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have shared in the increased activity noted in the domestic market and have been freely purchased. Silks have been steady with a fair demand. Ribbons have sold well and are firmly held. Linens are quieter but dress linens continue active. Burlaps show a decided improvement, both in business and price.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending April 27, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904	Week Ending April 27, 1905.		Since Jan. 1, 1905.		Week Ending April 28, 1904.		Since Jan. 1, 1904.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	506	133,883	16,046	4,750,413	469	100,562	14,083	3,678,736
Cotton	1,689	500,245	47,856	13,825,471	1,559	406,079	44,504	12,049,680
Silk	1,220	672,769	29,316	15,617,338	1,084	499,410	24,126	11,109,049
Flax	1,585	282,914	32,379	6,061,768	649	134,366	38,137	5,342,523
Miscellaneous	1,528	101,511	68,024	3,577,530	4,176	120,781	90,095	3,375,529
Total	6,528	1,691,322	193,621	43,832,520	7,937	1,261,194	210,945	35,555,517
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	145	37,980	4,632	1,403,690	178	52,509	5,632	1,714,423
Cotton	341	101,708	9,132	2,560,013	287	89,808	9,786	2,900,979
Silk	215	135,278	4,286	2,553,834	339	115,582	3,812	2,206,770
Flax	250	46,613	5,886	1,211,717	231	45,706	5,699	1,100,761
Miscellaneous	17,091	106,591	114,880	976,930	5,591	48,574	120,943	1,052,850
Total withdrawals	18,042	428,370	138,816	8,706,174	6,626	352,079	145,872	8,975,783
Ent'd for consumpt'n	6,528	1,691,322	193,621	43,832,520	7,937	1,261,198	210,945	35,555,517
Total marketed	24,570	2,119,692	332,437	52,538,694	14,563	1,613,277	356,817	44,531,300
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	247	53,219	4,373	1,326,110	161	49,522	5,271	1,622,287
Cotton	331	105,904	7,509	2,178,496	292	99,158	9,815	2,847,378
Silk	272	166,804	4,257	2,455,667	235	172,556	3,420	2,059,947
Flax	279	64,250	5,435	1,166,454	241	34,045	5,546	1,175,895
Miscellaneous	5,378	34,291	95,061	1,018,848	2,531	39,468	92,688	1,005,453
Total	6,507	424,468	116,635	8,145,575	3,460	394,744	116,740	8,710,960
Ent'd for consumpt'n	6,528	1,691,322	193,621	43,832,520	7,937	1,261,198	210,945	35,555,517
Total imports	13,035	2,115,790	310,256	51,978,095	11,397	1,655,942	327,685	44,266,477

State and City Department.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the Chronicle of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Chicago (Ill.), West Park.—*Bonds Illegal.*—The State Supreme Court on April 18 declared invalid the Act of May 10, 1901, under which the West Chicago Park Commissioners proposed to issue $1,000,000 bonds for small parks. The Court holds the Act unconstitutional because it is a local and special law applicable only to the town of West Chicago.

Defaulted State Bonds.—*Committee Solicits Deposits.*—Taking advantage of the recent decision of the Supreme Court of the United States in the matter of defaulted bonds of the State of North Carolina, a committee headed by W. N. Coler & Co. of this city, including Messrs. R. F. Pettigrew, D. L. Russell and Marion Butler, announces that it is now ready to proceed with the collection of all repudiated bonds of every class of each State. The present members of this committee were connected with the original committee formed in 1901, to whose successful efforts, it is claimed, the recent favorable decision was largely due. Holders of repudiated State bonds are requested by the above-named committee to deposit them with the depositary, the North American Trust Co., 135 Broadway.

Fletcher, Colo.—*Bonds Valid.*—The following is taken from the St. Paul "Pioneer Press" of March 30:

In an opinion written by Judge Hook, filed yesterday in the United States Circuit Court of Appeals, the judgment of the Colorado Federal Circuit Court upholding the validity of certain bonds issued by the Town of Fletcher, Colo., for the purchase of a water-works system is affirmed, in the case of Town of Fletcher against Samuel G. Hickman.

Hickman recovered a judgment for the amount of several interest coupons detached from the bonds which the town refused to pay, claiming that the ordinance authorizing the bond issue was invalid, and that there was a fraudulent conspiracy between the Mayor and the majority of the town trustees resulting in the incorporation of the town, their own election and the issue of the bonds, in the purchase of a property alleged to be comparatively worthless. The Court holds that the invalidity of the ordinance was not proved and that the town must pay the bonds and interest coupons.

See V. 77, p. 48.

Minnesota.—*Legislature Adjourns.*—The Thirty-fourth Legislature of this State adjourned at noon, April 18, 1905.

Newark, Ohio.—*Bond Sale Valid.*—The Circuit Court on April 15 handed down an opinion holding that the private sale on Dec. 19 of $300,000 water bonds was in all respects legal; also that the bonds sold for a "fair price and reasonable premium." It is stated that the case will probably be taken to the Supreme Court. See V. 80, p. 179, 128, and V. 79, p. 2761.

New York City.—*Bonds Listed.*—On April 27 the $25,000,000 3½% stock and bonds (the $22,000,000 corporate stock and $3,000,000 assessment bonds) awarded by the city on April 24 were listed on the New York Stock Exchange. The list of bids and of the successful bidders for these bonds at the sale April 24 will be found on a subsequent page.

New York State.—*Savings Bank Investment Bill Passes Legislature.*—The Senate on April 24 voted to restore to its original form Assemblyman J. T. Smith's Savings Bank Investment Bill, and subsequently passed the measure by a vote of 32 to 7. This action does away with those amendments seeking to legalize bonds of the Chicago & Eastern Illinois Railroad Co. The bill now goes to the Governor for approval. See V. 80, p. 1033, for the bill in full; also V. 80, p. 1494 and 1434 for the amendments proposed by the Senate.

South Carolina.—*New Hampshire Asks Payment on Old Bonds.*—Edwin G. Eastman, Attorney-General for the State of New Hampshire, recently wrote to the Attorney-General of South Carolina stating that Benjamin Thomas, deceased, had bequeathed his property to the State of New Hampshire and that $30,000 unpaid South Carolina bonds dated Jan. 1, 1869, were found among the assets of the State; also that "the State of New Hampshire would like to have these bonds paid at the earliest possible date unless there should be some reason why the State of South Carolina is not legally bound to pay them." We print herewith the text of this letter and the reply to the same sent by the Assistant Attorney-General of South Carolina, the latter containing some interesting facts of history:

EXETER, N. H., April 13, 1905.

To the Honorable Attorney-General of the State of South Carolina:

SIR—At the request of his Excellency, the Governor of the State of New Hampshire, I desire to call your attention to the fact that the State of New Hampshire is the holder of unpaid bonds of the State of South Carolina to the amount of $30,000, dated the first day of January, 1869.

These bonds, as I understand, were issued under and by virtue of an Act passed by the General Assembly of South Carolina in March, 1869, authorizing a loan for the conversion of State securities.

Benjamin Thomas, late of Durham, N. H., deceased, bequeathed his property to the State of New Hampshire for the purpose of establishing a college of agriculture and mechanic arts and the bonds above named were a part of the assets of his estate which passed to the State of New Hampshire under the will. As these bonds are still due and unpaid, it was thought best to communicate with you and ask that you call the attention of the proper authorities in your State to this matter. The State of New Hampshire would like to have these bonds paid at the earliest possible date, unless there should be some reason why the State of South Carolina is not legally bound to pay them.

Any further information that we possess in regard to this subject we will gladly furnish you at any time.

Hoping to hear from you at an early day, I remain, most respectfully yours,

EDWIN G. EASTMAN, Attorney-General.

The Attorney-General's office replied as follows:

COLUMBIA, April 15, 1905.

The Hon. Edwin G. Eastman, Attorney-General State of New Hampshire, Exeter, N. H.:

DEAR SIR—Answering your letter of the 13th instant, I beg to say that it is impossible, without knowing the numbers of the bonds referred to by you, to tell whether they are valid or not. I am informed that only a part of the bonds issued under the Act of March 23, 1869, is valid. The State Treasurer informs me that the following bonds are refundable:

"One thousand dollar bonds—red numbers: Nos. 1 to 519, inclusive; Nos. 521 to 1130, inclusive; Nos. 2451 to 2475, inclusive.

"One thousand dollar bonds—red numbers: Nos. 1 to 120, inclusive.

"One thousand dollar bonds—blue numbers: Nos. 3271 to 3496, inclusive; No. 3498.

"Five hundred dollar bonds—red numbers: Nos. 1 to 237, inclusive; Nos. 1001 to 1200, inclusive.

"The following 'conversion' bonds were issued in exchange for other bonds of the State which were surrendered and are on file as vouchers as required by the Act of 1869. The remainder of the so-called 'conversion' bonds, amounting to $5,965,000, are *not* represented by bonds on file, and are *fraudulent issues*, declared by the Act of 1873 to have been 'put upon the market without any authority of law,' and are absolutely *null and void*.

"In funding all the foregoing stocks and bonds in six per cent consols under the present law, interest unpaid to January 1, 1880, is added to the principal, and consols are issued for 50 per centum of the *valid* amount, bearing interest from 1st of January, 1880, interest payable 1st January and 1st July at this office, and also in the cities of New York and Charleston, S. C."

Please advise me what are the numbers of the bonds held by your State, and let us know definitely whether they were issued under this Act of March, 1869.

W. H. TOWNSEND, Assistant Attorney General.
A. K.

Bond Calls and Redemptions.

Albany City, Mo.—*Bond Call.*—Call is made for payment May 1 of the following bonds:

Nos. 1 and 2, each for $1,000, dated Nov. 1, 1900. Interest, 4%.
Nos. 11 and 12, each for $1,000, dated Nov. 1, 1891. Interest, 6%.

Bogard School District, Carroll County, Mo.—*Bond Call.*—This district has called for payment 4½% bonds Nos. 3 4 and 5, each for $400.

Cincinnati, Ohio.—*Bond Call.*—Charles P. Taft, President, and Louis Carroll, Secretary, call for payment June 1 at the American Exchange National Bank, New York City, $200,000 4% street-improvement bonds Nos. A-2104 to A-2503, inclusive, dated June 1, 1894, and maturing June 1, 1914, subject to call after June 1, 1904.

Colorado.—*Warrant Call.*—The State Treasurer, John A. Holmberg, calls for payment 30 days from date of call—Apr. 10—the following warrants:

Of the Revenue of 1904, No. 2194 to 2451, both numbers inclusive.
Of the Revenue of 1905, No. 775 to 989, both numbers inclusive.
Capitol Building, No. 3915 to 3975 both numbers inclusive.

Denver, Colo.—*Bond Call.*—C. S. Elder, Treasurer of the City and County of Denver, called the following bonds for payment May 15:

SIDEWALK BONDS.

Central Sidewalk Dist.—Bond No. 6 and 7.
Capitol Hill Sidewalk No. 1—Bond No. 4.
South Broadway Sidewalk No 1—Bond No. 5.
Sidewalk Dist. No. 5—Bond No. 10.
Sidewalk Dist. No. 8—Bond No. 7.
Sidewalk Dist. No 9—Bond No. 8.
Sidewalk Dist. No. 10—Bond No. 21.
Sidewalk Dist. No. 12—Bonds Nos. 4 and 5.

PAVING BONDS.

Alley Paving Dist. No. 2—Bond No. 11.
Broadway Paving Dist. No. 1—Bonds Nos. 30 to 38, inclusive.
Colfax Avenue Paving Dist. No. 2—Bonds Nos. 4 to 8, inclusive.
Champa St. Paving Dist.—Bonds Nos. 54 and 55.
Eighth Ave. Paving Dist.—Bonds Nos. 12, 13 and 14.
Water St. and West 23d Ave. Paving Dist.—Bond No. 25.

SEWER BONDS.

Capitol Hill Storm-Sewer Dist. No. 1—Bonds Nos. 203 to 227, inclusive.
Capitol Hill Storm Sewer Sub Dist. No. 15—Bonds Nos. 5 and 6.
Capitol Hill Storm-Sewer Sub Dist No. 16—Bond No. 3.
Capitol Hill Storm-Sewer Sub-Dist. No. 17—Bond No. 2.
Capitol Hill Storm-Sewer Sub Dist. No. 18—Bond No. 6.
Capitol Hill Storm-Sewer Sub-Dist. No. 20—Bond No. 12.
Capitol Hill Storm-Sewer Sub-Dist. No. 21—Bond No. 6.
Capitol Hill Storm-Sewer Sub Dist. No. 23—Bond No. 13.
Capitol Hill Storm-Sewer Sub-Dist. No. 24—Bond No. 8
North Denver Sanitary Sewer Dist. No. 4—Bonds Nos. 9, 10 and 11.

GRADING AND CURBING BONDS.

Capitol Hill Grading and Curbing Dist. No. 1—Bonds Nos. 115 to 155, inclusive.
North Denver Grading Dist. No. 1—Bonds Nos. 8 to 11, inclusive.

IMPROVEMENT BONDS.

Capitol Hill Improvement Dist. No. 1—Bonds Nos. 46 to 54, inclusive.
Capitol Hill Improvement Dist. No. 2—Bonds Nos. 31 to 33, inclusive.
East Denver Improvement Dist. No. 1—Bonds Nos. 18 to 22, inclusive.
Grant Ave. Improvement Dist. No. 1—Bonds Nos. 28 to 31, inclusive.
High and Race Sts. Improvement Dist. No. 1—Bonds Nos. 15 and 16.
South Broadway Improvement Dist. No. 1—Bonds Nos. 26 to 30, inclusive.
South Fourteenth St. Improvement Dist. No. 1—Bonds Nos. 9 and 10.

Upon request from the holders of any of the above bonds ten days before the expiration of this call, the Treasurer will arrange for their payment at the Mercantile Trust Co., New York City; but not otherwise.

Kennett School District, Dunklin County, Mo.—*Bond Call.*—Call is made for payment May 1 at the Fourth National Bank of St. Louis of bonds Nos. 1 to 5, inclusive, and 9 to 12, inclusive, each for $500, bearing 6% interest.

Lamar County, Texas.—*Bonds Redeemed.*—The County Commissioners on April 10, it is stated, called in and redeemed $32,000 court-house bonds now subject to call.

Manchester, Va.—*Bond Call.*—J. W. Bronaugh Jr., City Treasurer, calls for payment May 1 at his office sixty-five 5% coupon sewer bonds dated May 4, 1895, maturing May 1, 1929, but subject to call May 1, 1905. Bonds are Nos. 1 to 65, inclusive. Denomination, $1,000.

Moniteau County (P. O. California), Mo.—*Bond Call.*—Call is made for payment June 2 at the office of the County Treasurer of 5% jail bonds Nos. 11 and 12.

Mound City School District, Holt County, Mo.—*Bond Call.*—Bonds Nos. 6 and 7, each for $1,000, are called for payment May 15 at the National Bank of Commerce, New York City.

New Orleans, La.—*Premium Bonds Drawn.*—The following premium bonds of the city of New Orleans were drawn by lot on April 15, 1905 (for payment July 15, 1905), this being the one hundred and eighteenth allotment:

Series Nos. 48, 426, 443, 670, 698, 917, 939, 1210, 1331, 1436, 1440, 1659, 1729, 1991, 2011, 2014, 2034, 2090, 2186, 2584, 2785, 3012, 3107, 3153, 3199, 3380, 3557, 3808, 3669, 4450, 4535, 4881, 5543, 5833, 6585, 6596, 6646, 6981, 7802, 8039, 8166, 8723, 8886, 8951, 9249, 9315, 9344, 9666, 9676, 9742. Series Nos. 6734 to 10,000 were never issued.

Scotland County, Mo.—*Bond Call.*—Interest will cease on May 6 on 4½% railroad refunding bonds Nos. 48 to 61, inclusive, each for $1,000. Payment will be made at the Mississippi Valley Trust Co. of St. Louis.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by Chas. O. Silver, City Auditor, for the following bonds:

$15,000 4% fire-department-building bonds. Denomination, $500. Date, June 5, 1905. Interest, semi-annual. Maturity, $5,000 in ten, $5,000 in eleven and $5,000 in thirteen years after date of issue. Certified check for $1,000 required.
74,500 4% refunding bonds. Denomination, $1,000, except one bond for $500. Date, June 5, 1905. Interest, semi-annual. Maturity, $10,000 in three, in four, in five, in six, in eight and in nine years; $8,000 in ten years and $6,500 in twelve years. Certified check for $2,500 required.

Certified checks are to be made payable to F. V. Cassaday, City Treasurer. Successful bidders are required to furnish blank bonds free of charge.

Alma (Mich.) School District.—*Description of Bonds.*—The $20,000 school bonds recently sold to the Union Trust Co. of Detroit (see CHRONICLE of last week) were awarded to that institution on April 17 for $20,027. Denomination, $1,000. Date, April 1, 1905. Interest 4% payable annually. Maturity, $1,000 yearly for four years, $2,000 yearly for the next five years and $6,000 in ten years.

Alton, Ill.—*Bonds Defeated.*—This city on April 18 defeated by 542 votes a proposition to issue $20,000 water-works bonds.

Amsterdam, N. Y.—*Bonds Legalized by Legislature.*—An issue of $106,000 school bonds has been legalized by an Act of the Legislature now known as Chapter 211, Laws of 1905.

Annandale (Minn.) School District.—*Bonds Voted.*—This district has voted to issue $5,000 school-building and improvement bonds.

Ann Arbor, Mich.—*Bonds Proposed.*—The Common Council has decided to ask for legislative authority to issue not exceeding $500,000 bonds for the purchase of the present water plant or for the building of a new one.

Asbury Park, N. J.—*Bonds Voted.*—On April 25 the issuance of $50,000 4% 40-year sewer bonds was authorized by a vote of 95 to 12.

Asotin, Wash.—*Bond Offering.*—Proposals will be received until 8 P. M., May 1, by J. P. Fulton, Town Clerk, for $4,000 10-20-year (optional) gold coupon bridge and road bonds. Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Town has no debt at present. Assessed valuation, $185,658.

Atlantic Highlands, N. J.—*Bonds Defeated.*—This borough on April 18, by a vote of 128 to 155, defeated a proposition to issue $55,000 park bonds.

Ballston Spa, N. Y.—*Bonds Proposed.*—This village seeks legislative authority to issue $150,000 sewer bonds.

Baltimore, Md.—*Bond Election.*—Official notices are being published in local papers calling for the submission to a vote at the election May 2 of propositions providing for the issuance of the following bonds:

$1,000,000 park bonds at not exceeding 4% interest. Authority, Chapter 338, Laws of 1904. Interest, May 1 and Nov. 1. Maturity, May 1, 1955.
10,000,000 sewerage bonds at 3½% interest. Authority, Chapter 349, Laws of 1904. Interest, April 1 and Oct. 1. Maturity, Oct. 1, 1980.
2,000,000 Annex-improvement bonds at not exceeding 4% interest. Authority, Chapter 274, Laws of 1904. Interest, June 1 and Dec. 1. Maturity, June 1, 1954.

Bay Spring, Miss.—*Bonds Voted.*—This town, it is stated, has voted to issue $10,000 public-improvement bonds.

Bedford (Ohio) School District.—*Bonds Voted*—The election April 15 resulted in a vote of 233 to 27 in favor of the proposition to issue $20,000 school-building bonds. Details of issue and date of sale not yet determined.

Bellefontaine, Ohio.—*Bonds Voted.*—The election April 10 resulted in a vote of 794 to 337 in favor of the proposition to issue $50,000 electric-light-plant-improvement bonds. Details of issue not yet determined.

Bennettsville, S. C.—*Bond Offering.*—Proposals will be received at any time by H. L. McColl, Chairman, for $5,000 4½% gold coupon electric-light bonds. Authority, vote 47 to 3 at election held April 11. Denomination, optional. Date, May 1, 1905. Interest, payable in Bennettsville. Maturity, 40 years subject to call after 20 years. Bonded debt, including this issue, $27,000.

Billings, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., June 6, by Nat. G. Carwile, City Clerk, for $15,000 funding bonds at not exceeding 5% interest. Authority, vote 637 to 203 at election held Apr. 3, 1905. Denomination, $1,000. Date, July 1, 1905. Interest, Jan. 1 and July 1, at the office of the City Treasurer. Maturity, July 1, 1925, subject to call after July 1, 1915. Purchaser to furnish lithographed bonds. Bonded debt, $51,000. Assessed valuation, $2,400,000. Cash or certified check on some Billings bank for $750 required.

Blair County (P. O. Hollidaysburg), Pa.—*Bond Issue Postponed.*—We are advised that, owing to legal differences as to authority, etc., the matter of putting out the proposed issue of $200,000 improvement bonds has been postponed indefinitely.

Brigham City, Boxelder County, Utah.—*Bond Election.*—An election will be held in this city to vote on the question of issuing $6,000 bonds for extension of water system and to retire floating debt.

Brookings, S. Dak.—*Bonds Defeated.*—On April 18 the proposition to issue bonds for water purposes failed to receive the necessary vote.

Bucyrus, O.—*Bond Sale.*—On April 26 the $19,200 5% 1-16-year (serial) Sandusky-Avenue-improvement bonds described in V. 80, p. 1252, were awarded to Seasongood & Mayer, Cincinnati, for $20,441 85 and interest. Eighteen bids in all were received, the lowest being a premium of $787 20.

Buffalo, N. Y.—*Bond Issue.*—The issuance of a $1,500 compromise settlement bond, maturing July 1, 1906, has been authorized. This bond is to be taken at par by the Park Bond Redemption Sinking Fund as an investment.

Cambridge, Mass.—*Bond Sale.*—On April 27 this city awarded to Merrill, Oldham & Co. of Boston $686,000 3½% registered bonds as follows:

$34,000 3½% 20-year street bonds at 101·639. Basis, 3·387%.
21,000 3½% 20-year school house bonds at 101·639. Basis, 3·387%.
46,000 3½% 20-year water bonds at 101·639. Basis, 3·387%.
90,000 3½% 30 year sewer bonds at 102·139. Basis, 3·38 %.
45,000 3½% 40-year park bonds at 102·579. Basis, 3·382%.
150,000 3½% 40 year Cambridge Bridge bonds at 102·579. Basis, 3·382%.
250,000 3½% 1-20-year (serial) water bonds at 100·919. Basis, 3·396%.

Following are the bids:

	20-year Bonds.	30-year Bonds.	40 year Bonds.	1-20-year serial Bds.
Merrill, Oldham & Co., Boston	101·639	102·139	102·579	100·919
W. A. Read & Co., New York	101·51	101·97	102·43	100·78
Estabrook & Co. and R. L. Day & Co., Boston	101·219	101·619	101·919	100·559
E. H. Rollins & Sons, Boston	101·16	101·55	101·82	100·27
Blake Bros. & Co., Boston	101·15	101·54	101·81	100·26
Blodget, Merritt & Co., Boston	101·02	101·52	101·78	100·42
Kountze Bros., New York	100·82	101·38	101·78	100·28
H. W. Poor & Co., Boston	100·71	101·14	101·45	100·15
Mason, Lewis & Co., Boston	100·65	101·07	101·40	100·125
Denison, Prior & Co., Cleveland and Boston	*100·60 †100·69	101·135	‡101·35 ¶101·437	100·125

* Street and school bonds. † Water bonds. ‡ Park bonds. ¶ Bridge bonds.

Little, Hunt & Co. offered 100·716 for $21,000 school bonds.

Securities are all dated May 1, 1905. Interest semi-annually by check.

Carnegie, Pa.—*Bond Sale.*—On April 20 the $50,000 4% coupon general-improvement bonds described in V. 80, p. 1435, were awarded to Albert C. Case, New York City, at 104·32 and interest.

Casselton (N. D.) School District.—*Bonds Defeated.*—By a vote of 31 to 126, this district on April 18 defeated a proposition to issue $22,000 school bonds.

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on April 3 passed an ordinance providing for the issuance of $350,000 3½% coupon park bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1955.

Clarksburg (W. Va.) School District.—*Bond Election.*—An election will be held May 2 to vote on the question of issuing $60,000 5% 5-20-year (optional) school-building bonds.

Columbus, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of the following bonds:

$18,000 4% coupon main sanitary-sewer bonds.
17,000 4% coupon South Side main sanitary-sewer bonds.

Denomination, $1,000. Date not later than May 1, 1905. Interest, March 1 and Sept. 1 in New York City. Maturity, March 1, 1935, subject to call after March 1, 1915.

Concord, N. H.—*Bond Bids.*—Following are the bids received April 21 for the $45,000 3½% water bonds awarded, as stated last week, to Farson, Leach & Co. of New York City:

Farson, Leach & Co., New York..102·316
Geo. A. Fernald & Co., Boston..101·67
E. H. Rollins & Sons, Boston....101·593
N. W. Harris & Co., New York..100·636
Jose, Parker & Co., Boston..... 100·451
Blake Bros. & Co., Boston.....100·45
Denison, Prior & Co., Cleveland and Boston.....100·27
W. O. Gay & Co., Boston.....100·245
Adams & Co., Boston..... .....100·19
Jackson & Curtis, Boston.....100·121

Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, $10,000 April 1, 1912, $5,000 April 1, 1921, and $30,000 April 1, 1922.

Condon, Ore.—*Bonds Voted.*—This place has voted to issue $80,000 water-works bonds.

Cook (Neb.) School District.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $5,000 school-house bonds.

Cresco (Iowa) Independent School District.—*Bond Sale.*—On April 20 the $23,000 4% bonds described in V. 80, p. 1253, were awarded to John Farnsworth of the Bank of Cresco at 100·50. The following bids were received:

John Farnsworth, President Bank of Cresco, 100·50.
Geo. M. Bechtel & Co., Davenport, $23,053.
First Nat. Bank, Chicago, $23,025.
S. A. Kean, Chicago, $23,012 50.
Cresco Union Savings Bank, par and interest.
American Securities Corporation, Cedar Rapids, par less expenses.
N. W. Halsey & Co., Chicago, par less $131 commission.
Rudolph Kleybolte & Co., Cincinnati, par less $200 for bond blanks.
MacDonald, McCoy & Co., Chicago, par less $265 for bond blanks.

Crow Wing County (P. O. Brainerd), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. May 2 by A. Mahlum, County Auditor, for $11,085 77 6% ditch bonds. Denomination, $100. Interest, annual. Maturity, ten years, subject to call after two years.

Crystal Falls (Mich.) School District.—*Bond Election.*—An election will be held on May 1 in this district to vote on the question of issuing $40,000 school-house bonds.

Danforth, Ill.—*Bonds Authorized.*—The Village Board has authorized the issuance of $3,000 5% water-tower bonds. Denomination, $500. Date, April 15, 1905.

Danforth, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., June 8 by W. J. Wheeler, Town Clerk, for $2,000 4% road and bridge bonds. Denomination, $200. Interest, annually on July 1. Maturity, $200 yerrly on July 1 from 1910 to 1919, inclusive. Authority Chapter 36, Laws of 1903.

Douglas County (Wash.) School District No. 43.—*Bond Sale.*—On April 15 an issue of $1,500 refunding bonds was awarded to A. E. Bryan of Seattle, at par for 6 per cents. Denomination, $500. Date, April 15, 1905. Interest semi-annual. Maturity, ten years, subject to call $500 in eight years.

East Grand Forks Independent School District, Polk County, Minn.—*Bond Sale.*—This district on April 3 sold to the State Investment Board at par an issue of $26,000 4% building bonds. Denomination, $1,000. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1919, subject to call at any time at the option of the district.

East Palestine (Ohio) School District.—*Bonds Voted.*—This district on April 11, by a vote of 197 to 88, authorized the issuance of $19,000 school-building bonds.

Elk River (Town), Sherburne County, Minn.—*Bids Rejected.*—The highest bid received April 22 for the $7,500 6-20-year (serial) bridge bonds described in V. 80, p. 1253 was that of MacDonald, McCoy & Co., of Chicago, at $17 premium and blank bonds for 4½ per cents. All bids were rejected and, we are advised, the money will be obtained from the State.

Ellenville, N. Y.—*Bonds Authorized by Legislature.*—This village is authorized by Chapter 216, Laws of 1905, to issue $6,000 dyke bonds.

Elmonte (Cal.) School District.—*Bonds Voted.*—By a vote of 91 to 10, this district on April 8 authorized the issuance of $16,000 5% high school bonds.

El Paso, Tex.—*Bond Sale.*—The $50,000 5% 20-40-year (optional) school-building bonds offered on April 13 were awarded to E. H. Rollins & Sons, Chicago. See V. 80, p. 1253, for description of bonds.

Elroy (Wis.) School District No. 6.—*Bond Offering.*—Proposals will be received until 6 P. M. to-day (April 29) by J. M. Dix, School Clerk, for $6,000 4% coupon bonds. Denomination, $600. Date, May 1, 1905. Interest annually in Feb. at the office of the School Treasurer. Maturity, $600 yearly on Feb. 1 for ten years. Certified check for 2%, payable to the School Treasurer, required. Bonded debt at present, $16,000; floating debt, $10,000.

Elyria, Ohio.—*Bonds Authorized.*—It is stated that the City Council has passed an ordinance providing for the issuance of $14,500 East Avenue paving bonds.

Emily, Crow Wing County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M. May 20 by S. H. Anderson, Town Clerk, for $2,000 bonds—rate of interest to be named in bids. Maturity, $400 yearly from 1910 to 1914, inclusive.

Erie County (P. O. Buffalo), N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (April 29) by Fred O. Murray, County Treasurer, for $150,000 3½% registered armory bonds. Date, May 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $10,000 yearly on November 1 from 1906 to 1920, inclusive. Certified check for 2% of the amount of bonds bid for, payable to Fred. O. Murray, County Treasurer, required.

Eureka School District, Humboldt County, Cal.—*Bond Election.*—An election will be held May 2 to vote on the question of issuing $66,000 4½% 1-22-year (serial) school-house bonds. Interest, semi-annual.

Evanston (Ill.) School District No. 75.—*Bonds Voted.*—This district on April 15 authorized the issuance of $55,000 school-building bonds, by a vote of 756 to 730. We are informed that it will be several months before these bonds will be offered for sale, as no money will be needed prior to July 1, 1905, at the earliest.

Fairfield (Neb.) School District No. 18.—*Bond Offering.*—Proposals will be received until 8 P. M., May 15, by Chas. H. Epperson, Secretary, for $15,000 5% registered school-building bonds. Denomination, $1,000. Date, June, 1905. Interest annually at the Chemical National Bank, New York City. Maturity, $1,000 yearly in June from 1907 to 1921, inclusive. The district has no debt at present. Assessed valuation, $175,471.

Fairmont, Minn.—*Bonds Voted.*—This place has voted to issue $10,000 sewer and $18,000 water and light bonds.

Fairmont, W. Va.—*Bond Sale.*—The $180,000 5% 5-30-year (optional) water bonds offered on April 25 were awarded to W. J. Hayes & Sons, Cleveland. See V. 80, p. 1435, for description of bonds.

Fairmont (W. Va.) School District.—*Bonds Voted.*—It is stated that this district on April 22 voted to issue $150,000 building bonds.

Fayette County (P. O. La Grange), Tex.—*Bonds Registered—Sold in Part.*—The State Comptroller on April 20 registered $43,000 4% 10-40-year (optional) refunding court-house bonds of this county bearing date April 17, 1905. Of this issue, $20,000 were purchased on the same day at par by the State Board of Education.

Fort Bend County, Tex.—*Bond Sale.*—On April 20 the State Board of Education purchased at par $6,000 4% 5-40-year (optional) jail-repair bonds, dated Nov. 15, 1904. These bonds were registered by the State Comptroller on April 11.

Fort Frances, Ont.—*Debenture Sale.*—On April 15 the $20,000 5% 20-year municipal-building and fire-protection debentures described in V. 80, p. 1192, were awarded to Geo. A. Stimson & Co. of Toronto at 100·50 and interest. Following are the bids:

Geo. A. Stimson & Co., Toronto.	$20,100	Ontario Sec. Co., Toronto	$20,055
London & Canadian Loan Co...	20,075	Wm. C. Brent, Toronto	19,618

Garden Grove School District, Orange County, Cal.—*Bond Election.*—An election will be held on May 13 to vote on the question of issuing $12,000 school-house bonds.

Goldsboro, N. C.—*Bond Offering.*—Proposals will be received until 12 M, May 15, by D. J. Broadhurst, City Clerk, for $18,000 4½% bonds. Interest, semi-annual. Maturity, 30 years. Certified check for $250, payable to the City of Goldsboro, required.

Graham, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., May 8, by W. R. Goley, Secretary, for $10,000 5% 30-year school bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually in Graham. Town has no debt at present. Assessed valuation, 1904, $1,028,000. A deposit of $500 required.

Grand Island, Neb.—*Bonds Voted.*—This city on April 4 voted to issue $35,000 bonds for a municipal lighting plant.

Hamilton, Ont.—*Debentures Proposed.*—The City Council has decided to ask the Legislature for authority to issue $80,000 debentures to pay city debt and $20,000 debentures to extend water mains.

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on May 4 of $100,000 4½% coupon funding bonds. Proposals for these bonds will be received until 12 M. on that day by S. M. Walker, County Judge. Denomination, $500. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925. Bonded debt at present, $300,000; floating debt, $94,000, and will be retired by the present issue. Assessed valuation, $25,000,000.

Hammond Township, Spencer County, Ind.—*Subsidy Voted.*—This township on April 12 gave 86 majority in favor of a subsidy in aid of the Indianapolis & Ohio Valley Traction Co.

Hampshire, Ill.—*Bond Vote.*—The vote at the election April 18 on the proposition to issue $3,000 sidewalk bonds was 80 for to 73 against the issue.

Hardy, Neb.—*Bonds Voted.*—It is stated that the voters of this town have authorized the issuance of bonds for water purposes.

Helena, Mont.—*Bonds Defeated.*—The election April 3 resulted in the defeat of the proposition to issue $150,000 funding bonds. The vote was 101 for and 366 against.

Hempstead (N. Y.) School District.—*Bonds Defeated.*—At a school meeting held April 18 a proposition to issue $60,000 school bonds was defeated.

Henderson Township, Vance County, N. C.—*Bond Offering.*—Proposals will be received until 4 P. M., May 24, by the Board of Trustees of Henderson Graded Schools, J. L. Currin, Secretary, for $20,000 5% 5-24-year (serial) bonds. Authority, vote 410 to 6 at election held April 11, 1905. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the Citizens' Bank of Henderson. The township has no debt of any kind at present. Assessed valuation 1904, $3,029,345. Purchaser to furnish blank lithographed bonds free of charge.

Highland, Wis.—*Bonds Defeated.*—It is stated that this place recently voted against a proposition to issue $7,000 electric-light-plant bonds.

Holden, Mass.—*Note Sale.*—The Water Commissioners recently sold to the Worcester County Institution for Savings an issue of $55,000 3½% water notes.

Holdrege (Neb.) School District.—*Bonds Voted.*—This district on April 4 voted to issue $17,000 high-school-building bonds.

Hollywood, Cal.—*Bond Election Proposed.*—The Board of Trade is in favor of submitting to a vote of the people a proposition to issue $15,000 bridge and culvert bonds.

Holton (Kan.) School District.—*Bonds Voted.*—The election April 4 resulted in favor of the proposition to issue $10,000 4% 20-year high-school-building bonds.

Howard (Ohio) Special School District.—*Bonds Voted.*—This district on April 11, by a vote of 44 to 4, authorized the issuance of $6,000 school-house bonds.

Humansville, Mo.—*Bond Sale.*—On April 18 the 12,000 5-20-year (optional water bonds described in V. 80, p. 1254, were awarded to Denison, Prior & Co. of Cleveland at 105·07 for 6 per cents. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$12,608 40	Trowbridge & Niver Co., Chic.	$12,487 00
W. J. Hayes & Sons, Cleve...	12,574 00	William R. Compton	12,400 00
Donaldson Bond & Stock Co., St. Louis	12,540 00	Adams & Mosier	12,360 00
		Hoehler & Cummings, Toledo	12,332 50
		Albert C. Case, New York	12,101 00

Jackson County, Mich.—*Bonds Proposed.*—The County Board of Supervisors has passed a resolution requesting the State Legislature for authority to issue bonds for a hospital for the detention of contagious diseases.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Sale.*—On April 22 the following bids were received for the $50,000 4% infirmary bonds described in V. 80, p. 1436:

Thos. Johnson	$50,750 00	W. J. Hayes & Sons, Cleve...	$50,152 00
Kleybolte & Co., Cincinnati..	50,340 00	Hayden, Miller & Co., Cleve.	50,141 00
Seaongood & Mayer, Cincin..	50,333 75		

Jersey City, N. J.—*Bond Offering.*—Proposals will be received until 3 P. M., May 17, by the Board of Finance, for $600,000 4% gold coupon refunded assessment bonds. Securities are dated June 1, 1905, and will mature June 1, 1935. Interest semi-annually on June 1 and December 1. Bonds will be delivered June 8, the purchaser paying accrued interest to day of delivery. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. George R. Hough is City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Jones County (P. O. Ellisville), Miss.—*Bond Election.*—It is probable that an election will be held in this county to vote on the question of issuing $50,000 court-house bonds.

Kansas City (Mo.) School District.—*Bond Election.*—On May 6 the proposition to issue $1,000,000 3½% school-house bonds, to mature July 1, 1925, will be submitted to a vote.

La Crosse, Wis.—*Bonds Authorized.*—The City Council has authorized the issuance of $100,000 high-school bonds.

Lake Charles School District, Calcasieu Parish, La.—*Bonds Voted.*—This district on April 18, by a vote of 125 (property value $155,800) for and 100 (property value $128,655) against, authorized the issuance of $35,000 5% school-building bonds. These bonds, we are advised, will most likely be offered for sale some time in May.

Lexington, Mo.—*Bonds Voted.*—The proposition to issue $20,000 city-hall bonds carried at the election April 4.

Logan, Ohio.—*Bonds Defeated.*—The election held April 17 resulted in the defeat of the proposition to issue $5,000 deficiency bonds.

Longview, Tex.—*Bonds Voted.*—This place on April 11 voted to issue bonds for water purposes.

Lorain, O.—*Bond Sale.*—On April 26 the $83,000 4½% storm-water-sewer bonds described in V. 80, p. 1254, were awarded to Hoehler & Cummings of Toledo at 101·704 and interest. A full list of the bids received will be given next week.

Lorain (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by E. E. Hopkins, District Clerk, for the following coupon bonds:

$12,000 5% Series "A" bonds, maturing $1,000 each six months from Feb. 1, 1910, to Aug. 1, 1915, inclusive.
35,000 4% Series "B" bonds, maturing $1,500 on Feb. 1 and $2,000 on Aug. 1 each year from 1907 to 1916, inclusive. This issue was authorized by a vote of 430 to 148 at election held April 5.

Denomination, $500. Interest on Feb. 1 and Aug. 1 at the Chase National Bank, New York City. Bids must be made on blanks prepared by the Board of Education. Certified check for $500 on some bank in Lorain required with bids for each issue. Accrued interest to be paid by purchaser. This offering is the same as that published by us last week except that the interest rate on the $12,000 issue should have read 5% instead of 4%.

Loveland (Colo.) School District.—*Bonds Voted.*—This district on March 31 voted to issue $27,000 school bonds.

McMinnville, Ore.—*Bonds Voted.*—The election April 10 resulted in a vote of 142 to 45 in favor of the proposition to issue $80,000 5% water-plant bonds. Date of sale not yet determined.

Madison, Mo.—*Bonds Voted.*—This place, it is stated, voted at the election April 4 to issue $5,000 electric-light-plant bonds.

Manistique, Mich.—*Bonds Voted.*—By a vote of 688 to 161, this city recently authorized the issuance of bonds for water and sewer purposes.

Manor (Tex.) School District—*Bonds Defeated.*—This district on April 15 defeated a proposition to issue $10,000 5% school bonds.

Markham (Tex.) Independent School District.—*Bonds Registered.*—An issue of $5,000 6% 15-20-year (optional) school-building bonds dated April 10, 1905, was registered by the State Comptroller on April 11, 1905.

Marlborough, Mass.—*Bids Rejected.*—All bids received April 27 for the $50,000 4% coupon city-hall notes described in V. 80, p. 1497, were rejected.

Medina, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., May 9, by William B. Robbins, Village President, for $100,000 water bonds at not exceeding 5% interest. Certified check for $2,500, payable to the Treasurer of the Village, required.

Miami County (P. O. Troy), Ohio.—*Bond Sale.*—On April 22 the five issues of 5% ditch bonds described in V. 80, p. 1436, aggregating $10,900, were awarded to the Tipp National Bank of Tippecanoe City, at 102·105 and interest.

Middletown, Conn.—*Bond Sale.*—On April 25 the $71,000 3½% 20-year refunding bonds described in V. 80, p. 1385, were awarded to W. O. Gay & Co. of Boston at 101·588 and interest—a basis of about 3·392%. Following are the bids:

W. O. Gay & Co., Boston	101·588	R. L. Day & Co., Boston	100·297
Kountze Bros., New York	100·511	Blodget, Merritt & Co., Boston	100·153

Mineral Wells, Tex.—*Bonds Authorized.*—It is stated that the City Council has ordered an issue of $2,000 street and sewer bonds.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until May 16 by the Finance Committee of the Board of Court House and City Hall Commissioners, for $250,000 3½% court-house and city-hall bonds. L. A. Condit is Secretary to the Commissioners.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Mitchell, S. Dak.—*Bond Offering.*—This city on Apr. 18, by a vote of 597 to 195, authorized the issuance of $60,000 5% 10-20-year (optional) sewer bonds. Proposals for these bonds will be received until May 20.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until June 1, by Pat. J. Lyons, Mayor, for approximately $2,000,000 4% gold coupon refunding bonds. Denomination, $500. Date, Jan. 1, 1906. Interest semi-annually. Maturity, Jan. 1, 1936.

Monett (Mo.) School District.—*Bonds Voted.*—This district on April 4 voted to issue $25,000 high-school-building bonds.

Monrovia, Cal.—*Bonds Voted and Defeated.*—On April 19 the propositions to issue the following bonds carried.

$2,000 5% 1-10-year (serial) coupon fire-apparatus bonds, dated June 1, 1905.
2,000 5% 1-10-year (serial) coupon library bonds, dated June 1, 1905.
5,000 5% 1-25-year (serial) coupon water bonds, dated June 1, 1905.

The propositions to issue $10,000 5% public-building, $15,000 5% water-bearing-land, $6,000 5% park and $21,000 (four issues) 5% water bonds failed to carry.

Montrose School District, Wright County, Minn.—*Bond Sale.*—This district has sold to the State at par the $6,000 of the 4% school building bonds mentioned in the CHRONICLE March 4.

Mount Clemens, Mich.—*Bonds Proposed.*—The issuance of $110,000 bonds is being considered by the City Council.

Muncie, Ind.—*Bonds Authorized.*—The City Council has authorized the issuance of $4,000 street-improvement and $4,967 48 levee bonds.

New Haven Township, Huron County, Ohio.—*Bond Sale.*—On April 20 this township sold $5,000 6% road bonds to W. J. Hayes & Sons, Cleveland, at 102·32 and interest.

New Lexington, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 16, by Budd B. Gue, Village Clerk, for $6,000 5% 2-7-year (serial) coupon street-paving bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the office of Village Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of bonds bid for, payable to Chas. H. Bell, Village Treasurer, required. Successful bidder must furnish blank bonds free of charge.

New Rochelle, N. Y.—*Bonds Authorized by Legislature.*—The Common Council of this city is authorized by Chapter 236, Laws of 1905, to issue $15,000 bonds for an assessment map.

Newton, Miss.—*Bonds Authorized.*—The issuance of $10,000 5% street bonds has been authorized.

New York City.—*Bond Sale.*—The sale on April 24 of $25,000,000 3½% corporate bonds of this city attracted 67 bids, aggregating $38,917,800. The $22,000,000 3½% 49½-year stock was awarded at an average price of 100·712—a basis of about 3·47%, and the $3,000,000 3½% 9½-year assessment bonds brought an average price of 100·081—a basis of about 3·49%. The awards were as follows:

$21,000,000 *Stock Exempt from all but State Taxes.*

J. H. Chevyneuy	$1,000	103·25	Rhoades & Richmond	$100,000	101·279
Queens Co. Tr. Co.	100,000	102·40		100,000	101·079
Edwin Sommerich	100	102·50		100,000	100·799
Richard Williamson	20,000	102·25	Mackay & Co.	500,000	101·25
William D. Broun	100	102·00		500,000	101·13
Peter J. Morrison	10,000	102·00		500,000	101·00
J. H. Benjamin, M. D.	500	102·00		500,000	100·90
Rochester Trust & Safe Dep. Co.	50,000	102·18		500,000	100·80
	50,000	102·01		500,000	100·70
	50,000	101·8666	Benedict, Drysdale & Co.	50,000	101·15
	50,000	101·8333		100,000	101·125
H. Austin Clark	6,000	101·875		50,000	100·65
Commonwealth Ins. Co.	170,000	101·76	Thomas Denny & Co.	10,000	101·125
Lincoln, Caswell & Co.	3,000	101·75	Edward Canfield	25,000	101·131
	2,000	101·50	U. S. Sav. Bank	25,000	101·10
J. R. Edwards	8,000	101·75	Schafer Bros	500,000	101·10
Emil Nessi	10,000	101·69	Otto F. Jentz	5,000	101·00
R. Movogilloni	10,000	101·50	Eugene Wipfler	1,000	101·00
Caroline L. Richards	1,000	101·50	A. Banks & Co	25,000	101·00
Isaac W. Sherrill	50,000	101·43	Foster & Lounsbery	150,000	101·0889
Moffat & White	50,000	101·415		150,000	100·889
	50,000	101·315		150,000	100·691
	50,000	101·215		150,000	100·591
	50,000	101·115	J. B. Klienert	85,000	101·000
	50,000	101·015	W. J. Harding	1,000	101·00
Otto E. Lohrke, Rosen & Co.	50,000	101·41	Harry Austin Potter	500	101·00
A. Baur	50,000	101·31	Saugerties Savings Bank	50,000	100·90
	10,000	101·40		50,000	100·85
H. Lee Anstey	200,000	101·31		50,000	100·80
Victor J. Caroli	100,000	101·11		100,000	100·75
Geo. A. Fernald & Co.	10,000	101·30	John B. Dodd	500,000	100·875
	500,000	101·26	Geo. C. Warren Jr.	18,000	100·75
Amedeo De Prado	500,000	100·51	Astel & Co	500,000	100·64
Onondaga Co. Sav. Bank	10,000	101·20	Goldman, Sachs & Co.	1,000,000	100·59
	125,000	101·20	Franklin Trust Co.	100,000	100 47
Gerald W. Hopkins	125,000	100·60	Harvey Fisk & Sons, Fisk & Robinson and Wm. Salomon & Co.	11,379,000	100·413
	5,000	101·18			

$1,000,000 *Library Stock—Exempt from all Taxation.*

W. L. F. Martens.....	$2,000..103·00	Standard Trust Co....	$100,000..102·50
Frederick Horn Jr....	100..103·00	Frederick Horn Jr....	400..102·00
Citizens' State Bank, Fredonia, N. Y.....	5,000..102·80	Martha M. Rogers ...	2,000..103·00
	25,000..102·50	Isaac M. Sherrill.....	50,000..101·63
E. Oppenheimer ...	25,000..102·25	Mackay & Co.....	790,500..101·55

$3,000,000 *Assessment Bonds.*

Otto G. Wernert.....	$1,000..101·50	Foster & Lounsbery..	$10,000..100·27
Levi Beheim.....	1,000..101·50	Chemical Nat. Bank..	1,500,000..100·10
William F. Campbell.	100..101·00	Harvey Fisk & Sons, Fisk & Robinson and Wm. Salomon & Co.	1,469,900..100·05
Edwin K. Sommer....	5,000..100·84		
G. Bernheim.....	10,000..100·45		

The bids received not covered by the above allotments are shown in the following. The two together furnish a complete record of all bids:

Harvey Fisk & Sons, Fisk & Robinson and William Salomon & Co.*	$22,000,000 stock (any).....	100·413
	or 22,000,000 all or none.....	100·897
	3,000,000 assessment bonds (any)..	100·05
	or 3,000,000 assess. bonds, all or none.	100·07
W. L. F. Martens*	2,000 library stock.....	103·00
	or 2,000 stock.....	102·75
H. Lee Anstey*.....	200,000 library stock.....	101·51
	or 200,000 (any).....	101·31
	100,000 stock.....	101·11
Mackay & Co.*	1,000,000 library stock.....	101·55
	500,000 stock.....	101·25
	500,000 stock.....	101·13
	500,000 stock.....	101·00
	500,000 stock.....	100·90
	500,000 stock.....	100·80
	500,000 stock.....	100·70
	500,000 stock.....	100·875
John B. Dodd*	500,000 library stock.....	101·00
	1,500,000 assessment bonds.....	100·10
M. H. Hauser	10,000 library stock.....	101·25
	10,000 library stock.....	101·00
	10,000 library stock.....	100·75
Mrs. E. S. Turney	10,000 library stock.....	101·11
	100,000 library stock.....	100·74
J. S. Bache & Co	150,000 library stock.....	100·62
	250,000 library stock.....	100·56
H. Austin Clark*	6,000 R. T. stock.....	101·75
	or 6,000 library stock.....	102·00
Gerald W. Hopkins*	5,000 library.....	101·18
	5,000 stock.....	101·18
Franklin Trust Co	100,000 stock.....	100·47
	or 100,000 assessment bonds.....	100·10
Hamilton Trust Co	100,000 water stock.....	100·25
Wm. M. Earl	10,000 assessment bonds.....	100·00
Ada G. Heaton	3,000 stock.....	100·00
Mt. Vernon Trust Co	50,000 (any).....	100·00
Mechanics Bank, Brooklyn	250,000 stock.....	100·00
Coal & Iron National Bank	100,000	100·00

* This is the complete bid, only part of which was accepted.

See V. 80, p, 1437, for description of bonds.

North Augusta School District, Aiken County, S. C.—*Bond Sale.*—The $12,000 6% 1-20-year (serial) school-building bonds voted on March 18 have been sold to John W. Dickey of Augusta. See V. 80, p. 1497, for description of bonds.

North Fort Worth, Tex.—*Bond Sale.*—The $100,000 4% 25-40-year (optional) coupon gold water-works bonds offered without success on Feb. 20 have been taken at par by the McQuatters Machine & Pumping Co. of Hillsboro. See V. 80, p. 236, for description of bonds.

North Platte, Neb.—*Bond Offering.*—Proposals will be received until May 25 by William Yost, City Clerk, for $30,000 4% 5-20-year (optional) sewer bonds, dated April 1, 1905. Denomination, $1,000. Interest, semi-annual.

Nye County (P. O. Belmont), Nev.—*Bond Sale.*—This county has sold at private sale to a local bank an issue of $35,000 court-house and jail bonds.

Oakes, N. Dak.—*Bond Offering.*—Proposals will be received at any time by C. A. Newton, City Treasurer, for $20,000 5% gold coupon water and sewer bonds. Denomination, $1,000. Date, about May 1, 1905. Interest semi-annually in New York City. Maturity, twenty years. Certified check for $1,000 required. Bonded debt at present, $5,000; floating debt, $1,891. Assessed valuation, $231,184.

Ocean Park, Cal.—*Bond Offering.*—Proposals will be received until May 1 (originally offered on Mar. 23), by the City Trustees, for the $20,000 5% 1-40-year (serial) sewer and the $5,000 5% 1-20-year (serial) fire-department coupon bonds voted at the election held Jan. 30, 1905. Denomination, sewer, $500; fire department, $250 each. Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check on some bank in California for 5% of bid, payable to the City Treasurer, required. The city has no bonded debt at present. Assessed valuation, $3,000,000. P. James is City Clerk.

Oklahoma City (Okla.) School District.—*Bonds Voted.*—By a vote of 2,776 to 915 this district on April 4 authorized the issuance of $60,000 5% 20-year building bonds. Date of sale not yet set.

Oklahoma County (P. O. Oklahoma City), Okla.—*Bond Election Proposed.*—A petition is being circulated calling for a special election to vote on a proposition to issue $30,000 jail and $10,000 court-house-furnishing bonds.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., May 15, by A. H. Hennings, City Treasurer, for $100,000 4% funding-renewal bonds. Denomination, $1,000. Date, June 1, 1905. Interest semi annually at the fiscal agency of the State of Nebraska in New York City. Maturity, June 1, 1925. Certified check for $5,000, payable to the City of Omaha, required.

Oneida, N. Y.—*Bond Sale.*—On April 26 the $50,000 3½% 1-25-year (serial) refunding water bonds described in V. 80, p. 1437, were awarded to the Oneida Savings Bank at par.

Osnaburg, Ohio.—*Bond Election.*—An election will be held May 3 to vote on the question of issuing $2,500 5% village-hall bonds. Denomination, $312 50. Interest semi-annually at the office of the Village Treasurer. Maturity, $312 50 yearly on Aug. 1 from 1906 to 1913, inclusive.

Owatonna School District No. 1, Steele County, Minn.—*Bonds Voted.*—At a special school meeting held April 11, the Board of Education was authorized to issue $8,000 4% coupon building bonds, to mature one bond ($1,000) yearly from 1917 to 1924, inclusive.

Palmyra School District No. 1, Wayne County, N. Y.—*Bonds Authorized.*—Chapter 208, Laws of 1905, authorizes this district to issue $12,000 school bonds.

Palo Alto High School District, Santa Clara County, Cal.—*Bond Sale.*—On April 17 $13,000 5% 6-11-year (serial) high-school-district bonds were awarded to the San Jose Safe Deposit Bank at 105·737. Denomination, $1,000. Interest annually on Jan. 1.

Palo Alto School District, Santa Clara County, Cal.—*Bond Sale.*—On April 17 $25,000 5% 11-18-year (serial) school bonds were awarded to the San Jose Safe Deposit Bank at 108 876. Denomination, $1,000. Interest, annually on Jan. 1.

Parker County, Tex.—*Bonds Registered.*—The State Comptroller registered on April 15 an issue of $25,000 4% 10-20-year (optional) bridge bonds dated Apr. 10, 1905.

Parkers Prairie (Minn.) School District.—*Bonds Voted.*—The election April 10 resulted in a vote of 108 to 28 in favor of the proposition to issue $16,000 4% 5-20-year (serial) school-house bonds. These bonds, we are advised, will be sold to the State.

Pekin (Ill.) School District.—*Description of Bonds.*—The $20,000 4% building bonds recently awarded to H. J. Herget of Pekin (see last week's CHRONICLE) are in denomination of $1,000. Date, July 1, 1905. Interest, annual. Maturity, one bond yearly.

Penryn School District, Placer County, Cal.—*Bonds Voted.*—This district on April 8 voted to issue $6,000 school-building bonds.

Perrysburg, Ohio.—*Bonds Voted.*—The election April 22 resulted in a vote of 899 to 98 in favor of the proposition to issue $30,000 water-works bonds. Full details of issue and date of sale not yet determined.

Pike County (P. O. Troy), Ala.—*No More Bonds Sold.*—We are advised that this county has not sold any of the $150,000 road bonds voted last November other than the $50,000 awarded on Dec. 19, 1905, to the First National Bank of Troy; also that no additional bonds of this issue will be placed prior to 1906.

Pima County (P. O. Tucson), Ariz.—*Bond Offering.*—Proposals will be received until May 22, by John Metz, County Clerk, for $30,000 5% bonds. These bonds were originally offered on April 17, but an error in the advertisement necessitated a postponement.

Polk County (P. O. Des Moines), Iowa.—*Bond Sale.*—On April 24 the $350,000 4% court-house bonds were awarded to C. M. Garver of Des Moines at 103 003 and bond blanks. Following are the bids:

C. M. Garver, Des Moines ..	$360,510 00	Denison, Prior & Co., Cleveland and Boston.....	$356,860 00
G. M. Bechtel & Co., Davenport.	358,003 00	E. H. Rollins & Sons, Chic...	355,915 00
W. J. Hayes & Sons, Cleve..	357,552 00	Farson, Leach & Co., Chic..	355,425 00
Iowa National Bank	357,500 00		
N.W. Halsey & Co., Chicago.	357,105 00		

Denomination, $1,000. Interest semi-annually at Des Moines. Maturity, yearly on Oct. 1, as follows:

$10,000 in 1910.	$15,000 in 1914.	$20,000 in 1918.	$20,000 in 1922.
10,000 in 1911.	15,000 in 1915.	15,000 in 1919.	20,000 in 1923.
15,000 in 1912.	15,000 in 1916.	20,000 in 1920.	25,000 in 1924.
15,000 in 1913.	15,000 in 1917.	20,000 in 1921.	

Pontiac (Mich.) Union School District.—*Bond Sale.*—On April 18 $250,000 5% 10-year school bonds were awarded to H. W. Noble & Co. of Detroit at 108·53 and interest. Denomination, $1,000. Dated, May 1, 1905. Interest, semi-annually at the Chase National Bank, New York City.

Portsmouth, Ohio—*Bonds Defeated.*—The proposition to issue $250,000 water-works bonds failed to carry at the election April 10.

Portsmouth (Ohio) School District.—*Bond Offering.*—Proposals will be received until 1 P. M. May 20 by Wm. L. Reed, Clerk Board of Education, for $12,500 4% coupon bonds. Denomination, $500. Date, May 20, 1905. Interest, semi-annually at the Central Savings Bank Co. of Portsmouth. Maturity $3,000 on May 20 of the years 1923, 1924 and 1925; $3,500 on May 20, 1926.

Quitman, Ga.—*Bond Sale.*—The $50,000 5% 23½-year (average) street and sewer bonds voted at the election March 22 have been sold to N. W. Harris & Co., of Chicago, at 108—a basis of about 4·448%. See V. 80, p. 1498, for description of bonds.

Reading, Ohio.—*Bonds Authorized.*—The Village Council has passed an ordinance providing for the issuance of the $27,000 water and light-improvement bonds voted at the election held April 3.

Redwood Falls (Minn.) School District.—*Bonds Voted.*—By a vote of 493 to 234 this district on April 10 authorized the issuance of $23,000 4% 20-year high-school bonds. These bonds, we are advised, will be sold to the State.

Revere, Mass.—*Bond Issue.*—Under date April 1 this town turned over to Chas. N. Goodhue of Springfield, acting for the Revere Water Co., $360,000 3½% bonds in payment for the water plant of that company. These securities are in denomination of $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, $12,000 yearly on April 1 from 1908 to 1935, inclusive.

Rice Lake (Wis.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $32,000 school-house bonds.

Rochester, N. Y.—*Bond Sale.*—On April 24 the $410,000 3½% 30-year registered refunding water bonds described in V. 80, p. 1437, were awarded to Mackay & Co., New York, at 101·78—a basis of about 3·40½%. Following are the bids:

Mackay & Co., New York	$417,294 00	Kountze Bros. and E. H. Rollins & Sons	$412,378 00
W. J. Hayes & Sons, Cleve.	416,574 00	Blake Bros. & Co., N. Y.	412,091 00
Farson, Leach & Co., N. Y.	416,437 00	R. L. Day & Co., Boston	411,365 00
Denison, Prior & Co., Cleveland and Boston	415,809 70	I. W. Sherrill (for $50,000)	50,645 00
N. W. Halsey & Co., N. Y.	414,223 00		

Rosebud County (P. O. Forsyth), Mont.—*Bond Sale.*—On April 22 the $45,000 4% 10-20-year (optional) coupon refunding bonds described in V. 80, p. 1195, were awarded to N. W. Halsey & Co. of Chicago, at 101·029 and interest for 4½ per cents. Following are the bids:

N. W. Halsey & Co. (4½s)	$45,463 00	Kane & Co., Minneap. (4½s)	$45,300 00

Saginaw, Mich.—*Bond Sale.*—On April 24 the $50,000 4% 20-year refunding water bonds described in V. 80, p. 1493, were awarded to W. J. Hayes & Sons, Cleveland, at 103·471—a basis of about 3¾%. Following are the bids:

W. J. Hayes & Sons, Cleve.	$62,083 00	Seasongood & Mayer, Cincin.	$61,071 75
N. W. Halsey & Co., Chicago, and Union Tr. Co., Detroit	61,320 00	R. L. Day & Co., Boston	61,025 39
Denison, Prior & Co., Cleveland and Boston	61,242 00	Sav. Bank of East Saginaw	60,900 00
		Geo. A. Fernald & Co., Bost.	60,102 50
		E. D. Shepard & Co., N. Y.	60,101 75

St. Bernard, Ohio.—*Bond Election Proposed.*—A special election to vote on the issuance of street-improvement bonds is being considered by the Village Council.

St. Lawrence, N. Y.—*Bonds Legalized.*—Chapter 221 Laws of 1905 legalizes an issue of $2,000 bonds of this town.

Salem, N. Y.—*Bonds Voted—Bonds Defeated.*—On April 24 the proposition to issue $2,500 4% school-improvement bonds carried by a vote of 65 to 45. As stated by us last week on page 1438, proposals for these bonds will be received until May 19. At the same election the proposition to put out $12,000 electric-light bonds failed to carry, the vote being 39 for and 78 against the issue.

Salisbury, Md.—*Bonds Authorized.*—The Town Council, it is stated, has authorized the issuance of $10,000 street-improvement bonds.

Sanborn, Redwood County, Minn.—*Description of Bonds.*—We are advised that the $6,000 lighting and $4,000 indebtedness bonds recently voted will mature in ten years. Date of sale not yet determined. The district has no bonded debt at present; floating debt, $2,900. Assessed valuation, $111,000.

San Fernando Union High School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on March 31, by a unanimous vote (51 to 0), authorized the issuance of $18,000 5% 2-10-year (serial) high-school-building bonds. Denomination, $2,000.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 3 P. M., May 1, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following $870,600 3½% gold bonds:

$443,600 3½% sewer bonds. Maturity on July 1, $156,200 in 1906, $156,200 in 1907 and $131,200 in 1908.
427,000 3½% school bonds. Maturity on July 1, $89,000 in each of the years 1910, 1911, 1912 and 1913, and $67,800 in 1914.

The above bonds will be issued in denominations of $100, $500 and $1,000. Date, July 1, 1904. Interest semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of $10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

San Juan County (Wash.) School District No. 16.—*Bonds Not Sold.*—The $1,500 bonds of this district offered on April 15 were not sold.

San Luis Obispo (Cal.) School District.—*Bonds Voted.*—This district on April 15 voted to issue $30,000 high-school bonds.

San Luis Obispo County, Cal.—*Bond Election.*—The County Board of Supervisors, it is stated, has called an election for June 15 to vote on the question of issuing $30,000 wharf bonds.

Santa Ana, Cal.—*Award Rescinded.—Bond Offering.*—It is stated in local reports that the City Council has rescinded its recent action in awarding at private sale to N. W. Halsey & Co., of Chicago, an issue of $57,000 electric-light bonds, it being the opinion of legal authorities that the sale of the bonds without previous advertising was illegal. Bids are invited by the Council until May 8 for these bonds.

Santa Rosa, Cal.—*Bond Offering.*—The City Council on Apr. 10 passed an ordinance providing for the issuance of $200,000 bonds as follows:

$72,500 4% gold coupon sewer bonds maturing $2,000 yearly for thirty years $1,500 for the next seven years, $1,000, $500 and $500 for the three years following.
72,500 4% gold coupon water bonds maturing $1,500 for twenty years, $2,000 yearly for the next seventeen years, $2,500, 3,000 and $3,000 respectively for the three years following.
5,000 4% gold coupon fire-engine bonds maturing $500 yearly for ten years.

NEW LOANS.

$1,500,000

CHICAGO, ILLINOIS

(SOUTH PARK),

4 PER CENT SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand dollars ($1,000) four (4) per cent serial bonds until 2:30 o'clock P. M.,

Wednesday, May 17, 1905,

at the office of said South Park Commissioners in the city of Chicago, Ill.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

NOTICE OF CALL.

City of Fort Worth, Texas,

6% Bonds, due May 1923, Subject to Call 1903.

Notice is hereby given that all the outstanding 6% bonds of the

City of Fort Worth, Texas, Issued May 1st, 1893,

subject to call May 1st, 1903, will be paid on or before May 1st, 1905, on presentation at the office of **O'Connor & Kahler**, 49 Wall Street, New York, or at the office of **Noel-Young Bond & Stock Company**, 304 N. 4th Street, St. Louis, Mo., and interest will cease from that date.

T. J. POWELL, Mayor.
Fort Worth, Texas.

NEW LOANS.

$1,000,000

Shelby County, Tenn,

Court-house Bonds

Sealed bids will be received up to 12 o'clock noon MONDAY, THE 22d DAY OF MAY, 1905, for $1,000,000 of non-callable bonds to be issued by Shelby County, Tennessee, or for any part of the amount. Said bonds are issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature. Said bonds will bear the date of May 1, 1905, and become due and payable fifty (50) years after date and will bear interest from date at the rate of 3½ per cent per annum, payable semi-annually and evidenced by coupons; the bonds and coupons payable in Memphis and New York. A sinking fund will be provided to pay the bonds at maturity and a tax levied to pay the coupons as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 00 bonds.
200 $500 00 bonds.
890 $1,000 00 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court-house Commission, No. 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

LEVI JOY,
Secretary.

N. C. PERKINS,
Chairman Court-house Commission.

$250,000

State of North Carolina

4% EIGHT-YEAR BONDS.

Bids will be received at this office until 12 o'clock M. WEDNESDAY, MAY 10TH, for all or any part of 250 North Carolina 4% per cent eight-year bonds, $1,000 each. Full particulars upon request.

B. R. LACY, State Treasurer.
RALEIGH, N. C.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

$600,000

JERSEY CITY, N. J.

Four (4%) per cent Gold Bonds.

Sealed proposals will be received by the Board of Finance of Jersey City at its meeting to be held in the City Hall on the

17th Day of May, 1905,

at three o'clock P. M., when they will be publicly opened, for the whole or any part of

$600,000 Refunded Assessment Bonds (Coupon Bonds).

Dated June 1, 1905, payable June 1, 1935.

Interest payable June 1st and December 1st. Each bid must be accompanied by a certified check to the order of the City Treasurer for two (2) per cent of the par value of the bonds bid for. Bonds will be delivered June 8th, 1905, the purchaser paying accrued interest to the day of delivery.

The board reserves the right to reject any or all bids if deemed for the best interests of Jersey City.

By order of the Board of Finance.

GEORGE R. HOUGH,
City Comptroller.

$10,000

CITY OF HOBOKEN, N. J.

PARK BONDS

Public notice is hereby given, in accordance with a resolution of the Mayor and Council of the CITY OF HOBOKEN, passed on the 12th day of April, 1905, and duly approved on the 13th day of April, 1905, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as Park Bonds, to the amount of $10,000 00 and bearing interest at the rate of 4% per annum, payable semi-annually, to run for ten (10) years from date of issue, registered or coupon, at the option of the bidder, will be received at the stated session of the Council to be held on

Wednesday Evening, May 10, 1905,
AT EIGHT O'CLOCK.

All proposals must be directed to the Mayor and Council of the City of Hoboken and handed to the Clerk of the Board in open session when called for in the regular order of business relating to sealed proposals, and shall be accompanied by a certified check for the sum of five hundred dollars ($500).

The Mayor and Council reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,

JAMES H. LONDRIGAN, City Clerk

50,000 4% gold coupon street and bridge bonds maturing $1,000 yearly for ten years, $1,500 yearly for the following ten years, $1,000 yearly for the next ten years and $1,500 yearly for the next ten years thereafter.

Proposals for these bonds will be received until 8 P. M., May 16, by J. P. Overton, Mayor. They were all authorized at the election held March 28, 1905. Denomination, $500. Date, June 1, 1905. Interest annually on May 31 at the office of the City Treasurer. Maturity of the entire $200,000 taken collectively $5,000 yearly on May 31, from 1906 to 1945, inclusive. Certified check for 3% of the amount of bid, payable to the Mayor, required.

Schenectady, N. Y.—*Bonds Authorized by Legislature.*—This city is authorized by Chapter 230, Laws of 1905, to issue $30,000 hospital bonds.

Shelby County (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by Levi Joy, Secretary Court House Commission (No. 51 Union Street, Memphis) for $1,000,000 3½% coupon court-house bonds, Denominations, one hundred bonds of $100 each, two hundred of $500 each and eight hundred and ninety of $1,000 each. Date, May 1, 1905. Interest, semi-annually in Memphis and New York City. Maturity, April 1, 1955. Certified check for 5% of the amount of bid required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Sherman, Tex.—*Bond Election.*—An election will be held May 10 to vote on a proposition to issue judgment bonds.

South Brooklyn, O.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by W. A. Pupikofer, Village Clerk, for $2,500 5% Stateview Avenue water-pipe bonds. Denomination, $250. Interest, April 1 and Oct. 1. Maturity, one bond yearly on April 1 from 1906 to 1915, inclusive. Certified check on a Cleveland or South Brooklyn bank for 10% of the bonds bid for, payable to the Treasurer of the village of South Brooklyn, required.

South St. Paul (Minn.) School District.—*Bids Rejected.*—All bids received April 18 for the $25,000 4% school bonds described in V. 80, p. 1387, were rejected.

Spartanburg (S. C.) School District.—*Bonds Voted.*—This district has voted to issue $30,000 4% coupon building bonds. Denomination most likely $500. Interest payable in Spartanburg. Maturity, 20 years. We are informed that it will probably be some time before these bonds will be issued.

Spencer, N. C.—*Bond Election.*—May 16 has been fixed upon as the day on which the question of issuing $70,000 5% 30-year improvement bonds will be submitted to a vote of the people.

Springfield, Erie County, N. Y.—*Bond Sale.*—On April 22 the $12,000 4% registered electric bonds described in V. 80, p. 1387, were awarded to W. J. Hayes & Sons, Cleveland, at 101·34—a basis of about 3·80%. Following are the bids:

W. J. Hayes & Sons, Cleve.....101·34	Union Sav. Bank.....100·50
S. A. Kean, Chicago.....101·10	Geo. M. Hahn, New York.....100·03

Steubenville (O.) School District.—*Bond Sale.*—On April 26 the $80,000 4% high-school-building bonds described in V. 80, p. 1439, were awarded to the National Exchange Bank at 102·172.

Stockton (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (April 29) by T. S. Moore, Mayor, for $6,000 4% water-works and fire-protection bonds. Denomination, $100. Interest, annually in New York City or in Lambertville. Maturity, $1,500 in 1910 and $300 yearly from 1911 to 1925, inclusive. Authority for issue, Chapter 161 Laws of 1897. Borough has no debt at present. Assessed valuation, $200,000. Certified check for 10% required.

Strawn (Tex.) Independent School District.—*Bonds Registered.*—On April 22 the State Comptroller registered an issue of $8,000 5% 10-40-year (optional) school-house bonds dated April 1, 1905.

Struthers (Ohio) School District.—*Bonds Voted.*—By a vote of 96 to 16, this district on April 15 authorized the issuance of $35,000 school bonds.

Sullivan County (P. O. Sullivan), Ind.—*Bond Sale.*—This county recently awarded six issues of 4½% gravel-road bonds, aggregating $152,138 70, as follows:

$89,675 00 4½% Hamilton Township road bonds to Rudolph Kleybolte & Co., Cincinnati, for $90,235.
30,600 00 4½% gravel-road bonds to Rudolph Kleybolte & Co., Cincinnati, for $30,763.
7,500 00 4½% gravel-road bonds
5,262 50 4½% gravel-road bonds } to E. M. Campbell & Co., Ind'lis, for $29,939 45.
17,112 95 4½% gravel road bonds
1,988 26 4½% gravel-road bonds, to whom awarded we are not advised.

NEW LOANS.

$250,000

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CINCINNATI.

Tacoma, Wash.—*Bonds Defeated.*—This city on Apr. 4 voted against a proposition to issue $750,000 5% water and electric-light-improvement bonds.

Tennessee.—*Legislation.*—The Legislature of this State prior to adjournment passed various bond bills, among which are the following:

BILLS PASSED BY BOTH BRANCHES OF THE LEGISLATURE.

Bells—Authorizing town to issue bonds.
Bolivar—Authorizing bonds.
Bristol—Authorizing $300,000 water bonds.
Bristol—Authorizing $12,000 school bonds.
Clarksville—Authorizing $10,000 water bonds.
Cleveland—Authorizing bonds.
Cocke County—Authorizing bonds.
Cookeville—Authorizing $25,000 bonds.
Collierville—Authorizing $10,000 electric-light bonds.
Davidson County—Authorizing $500,000 court-house and jail bonds.
Davidson County—Authorizing $25,000 bonds.
Davidson County—Authorizing $50,000 Peabody school bonds.
Davidson County—Authorizing $300,000 bridge bonds.
Davidson County—Authorizing turnpike bonds.
Dayton—Authorizing school bonds.
Dresden—Authorizing water bonds.
Dyer—Authorizing bonds.
Fentress County—Authorizing court house bonds.
Hamblen County—Authorizing funding bonds.
Hamilton County—Authorizing $100,000 refunding bonds.
Harriman—Authorizing $100,000 funding bonds.
Henderson—Authorizing bonds.
Humboldt School District—Authorizing school bonds.
Johnson City—Authorizing school bonds.
Laurenceburg—Authorizing bonds.
Laurence County—Authorizing court-house bonds.
Maury County—Authorizing bonds.
Memphis School District—Authorizing bonds.
Nashville—Authorizing $300,000 high-school bonds.
Newport—Authorizing municipal bonds.
Putnam County—Authorizing $100,000 4 per cent road bonds.
Rhea County—Authorizing road bonds.
Shelby County—Authorizing $1,000,000 court-house bonds.
Shelbyville—Authorizing $40,000 water and light bonds.
Springfield—Authorizing $12,000 water bonds.
Tullahoma—Authorizing bonds.
White County—Authorizing road bonds.
Whiteville—Authorizing bonds.

Thief River Falls, Minn.—*Bonds Awarded.*—The $28,000 water and sewer bonds, bids for which were opened on April 3 (see V. 80, p. 1439, for list of same), were awarded to Wells & Dickey Co., Minneapolis, for $30,575 for 5 per cents.

Topeka, Kan.—*Bond Issue.*—We are informed that the $30,000 5% 20 year bonds voted at the election April 4 are to be turned over to the Topeka Eskridge & Council Grove Interurban RR., in aid of which the bonds were authorized.

Torrence County, N. M.—*Bond Order Rescinded.*—We are informed that the County Commissioners have rescinded their order providing for $5,000 jail bonds, and that for the present no bonds will be issued.

Trenton, N. J.—*Bonds Proposed.*—The issuance of $4,200 4% 10-year fire-house bonds is being considered.

Troy Township, Perry County, Ohio.—*Subsidy Defeated.*—The election April 10 resulted in the defeat of the proposition to grant a subsidy in aid of the proposed electric line between Evansville and Tell City. The vote was 388 for to 1,035 against the proposition.

Two Rivers (Wash.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 8, by P. B. Hawley, County Treasurer (P. O. Walla Walla), for $8,000 6% 5-10-year (optional) school-building bonds.

Upper Alton Sch. District No. 99, Madison County, Ill.—*Bond Sale.*—On April 24 $7,200 4% school-house bonds were awarded to the Citizens' National Bank of Alton at 101·25. Denomination, $600. Date, June 1, 1905. Interest, semi-annual. Maturity, one bond yearly on June 1 from 1913 to 1924, inclusive.

Vandalia (Mo.) School District.—*Bonds Voted.*—An issue of $20,000 school-building bonds was authorized at the election held April 4.

Victoria County, Texas.—*Bonds Registered.*—The State Comptroller on April 18 registered an issue of $1,900 4% 5-40-year (optional) bridge-repair bonds dated April 10, 1905.

Warren County (P. O. Williamsport), Ind.—*Bond Offering.*—Proposals will be received until 1 P. M., June 5, by Robert L. Winks, County Auditor, for $30,000 4% coupon bridge bonds. Denomination, $1,000. Date, Aug. 1, 1904; coupon due Feb. 1, 1905, will be detached. Interest semi-annually at the office of the County Treasurer. Maturity, $8,000 Aug. 1, 1910; $9,000 Aug. 1, 1911, and also Aug. 1, 1912; $4,000 Aug. 1, 1913. Certified check for 3% of bid, payable to the County Commissioners, required.

Watertown, N. Y.—*Bond Sale.*—On April 15, $33,811 44 5% street-paving bonds were awarded to the Watertown Savings Bank at a premium of $325. Denominations, four of $1,300 33

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and four of $7,152 53 each. Date, April 15, 1905. Interest annually in October. Maturity, $8,452 86 yearly on October 15 from 1905 to 1908, inclusive.

Bonds Defeated.—This city on April 10 voted against propositions to issue $25,000 bonds for use of the Board of Works and the Board of Education.

Webster, Mass.—*Note Sale.*—This town recently sold to the Commonwealth of Massachusetts an issue of $10,000 3½% high-school-building notes. Denomination, $10,000. Date, April 10, 1905. Interest, semi-annual. Maturity, $10,000 on April 10 in each of the years 1906, 1907, 1908 and 1911.

Webster Groves (Mo.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 4, by the Board of Directors, F. B. Miller, Secretary, for $40,000 school bonds. Authority, vote 647 to 221 at election held April 4, 1905. Denomination, to suit purchaser. Date, July 1, 1905. Interest, semi-annually in St. Louis. Maturity, 20 years, subject to call after 10 years. Bids are asked for bonds bearing 4% and 4½% interest. Bonded debt of district, including this issue, $53,000. Assessed valuation 1905, $2,794,910.

West Union (O.) School District.—*Bond Sale.*—On April 17 $5,000 4% school-house bonds were awarded to H. W. Dickinson at 101. Denomination, $125. Date, April 17, 1905. Interest, March and September. Maturity, $250 yearly.

Whitmire (S. C.) School District No. 52.—*Bonds Voted.*—This district has voted to issue $6,000 bonds for school purposes.

Whittier, Cal.—*Bond Sale.*—On April 24 the $110,000 5% 1-40-year (serial) gold coupon water-works bonds described in V. 80, p. 1499, were awarded to Adams-Phillips Co., of Los Angeles, for $10,302 premium—a basis of about 4 308%.

Williamsburg, Covington County, Miss.—*Bond Sale.*—This town recently sold an issue of $14,000 water-works bonds.

Wilna School District No. 1 (P. O. Carthage), N. Y.—*Bonds Defeated.*—The proposition to issue $37,500 high-school-building and improvement bonds failed to carry at the election held April 21, the vote being 28 for and 110 against.

Windham, Conn.—*Bond Bill Passes Legislature.*—Bonds to the amount of $75,000 are authorized by a bill passed by the Legislature last month.

Windsor, Ont.—*Debenture Election.*—A by-law providing for the issuance of $30,000 electric-light plant debentures will be submitted to the voters on May 12.

Winfield, Kan.—*Bonds Voted.*—A special election was held April 20 to vote on the proposition to issue $15,000 bonds to finish the electric-light plant. The question carried by a vote of 906 to 31.

Winston Township, N. C.—*Bonds Voted.*—By a vote of 1064 to 22, this township on April 11 authorized the issuance of $100,000 5% bonds as a subscription to the capital stock of the Winston-Salem South Bound Railway Co.

Bond Election.—An election will be held May 2 to vote on the question of issuing $37,500 bonds, to be exchanged for $37,500 first mortgage bonds of the High Point Inter-Urban Street Railway Co.

Wolbach School District No. 43, Greeley County, Neb.—*Bond Sale.*—On April 1 the $3,600 6% 5 10-year (optional) bonds described in V. 80, p. 1258, were awarded at a premium of $151.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by B. C. Harding, County Auditor, for $50,000 5% coupon highway-improvement bonds maturing $5,000 each six months from March 1, 1906, to Sept. 1, 1910, inclusive. Denomination, $1,000. Date, June 1, 1905. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for $1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

Wyoming, Ohio.—*Bonds Not Yet Issued.*—We are advised that the $50,000 sewer bonds voted at the general election last November have not as yet been issued "and may not be this year."

Youngstown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M. May 15 by the Board of Education, W. N. Ashbaugh, Clerk, for $45,000 4% coupon bonds. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer. Maturity, $15,000 yearly on Sept. 1 from 1918 to 1920, inclusive. Bids must be unconditional. Certified check for 10 per cent of the amount of issue required. Accrued interest to be paid by purchaser.

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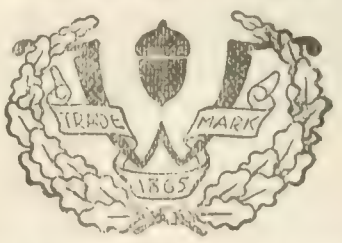
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VOL. 80. SATURDAY, MAY 6, 1905. NO. 2080.

CLEARINGS—FOR APRIL 1905 AND 1904.
ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	April. 1905.	April. 1904.	April. In. or Dec.	Four Months. 1905.	Four Months. 1904.	Four Months. In. or Dec.
	$	$	%	$	$	%
New York	8,680,796,460	4,790,643,085	+81 6	32,265,248,774	19,715,977,196	+63·7
Philadelphia	573,652,869	470,040,481	+22·0	2,185,951,611	1,816,733,312	+20·3
Pittsburgh	206,859,386	173,324,024	+19·3	785,968,364	635,563,451	+23·7
Baltimore	96,936,624	90,488,960	+7·1	404,406,910	352,240,591	+14·8
Buffalo	26,673,068	25,839,982	+3·2	107,651,640	101,187,213	+6·4
Washington	21,564,607	17,696,569	+21·9	81,742,900	69,387,016	+17·8
Albany	16,282,514	14,968,755	+8·8	62,633,946	57,524,104	+8·9
Rochester	13,804,905	12,325,088	+12·0	57,800,117	45,257,548	+27·7
Scranton	7,310,580	7,538,671	−3·0	28,507,017	29,948,515	−4·8
Syracuse	5,976,629	5,235,426	+14·2	23,624,251	21,428,434	+10·2
Wilmington	4,792,31.	4,848,921	−1·2	19,373,590	19,055,918	+1·7
Reading	5,448,949	5,419,357	+0·5	17,958,720	17,381,064	+3·3
Wilkes Barre	4,172,899	3,976,133	+4·9	15,935,334	15,022,863	+6·1
Wheeling	3,446,061	2,977,527	+15·8	12,736,679	11,149,725	+14·2
Erie	2,446,700	2,064,000	+18·5	8,200,400	7,366,700	+11·3
Binghamton	1,754,412	1,718,107	+2·1	6,305,686	6,692,757	−5·8
Greensburg	2,152,178	1,929,150	+11·6	7,529,225	7,446,915	+1·1
Chester	2,418,281	1,921,918	+25·9	8,765,972	7,827,128	+12·0
Franklin	1,004,558	916,324	+9·6	3,033,741	2,981,126	+1·7
Frederick	851,307	937,564	−9·2	3,572,305	3,831,548	−6·8
Total Middle	9,678,345,296	5,634,809,142	+71·8	36,106,947,182	22,944,003,124	+57·4
Boston	664,176,019	551,369,193	+20·5	2,528,077,555	2,144,989,838	+17·9
Providence	30,109,200	28,842,300	+4·4	120,677,300	119,219,300	+1·2
Hartford	16,698,683	12,452,693	+34·1	57,922,157	46,884,935	+23·5
New Haven	9,157,776	8,762,148	+4·5	37,308,349	31,694,665	+17·8
Springfield	7,680,358	6,768,252	+13·5	27,829,777	26,660,370	+4·4
Worcester	6,687,300	5,275,213	+26·8	24,733,424	18,393,113	+34·5
Portland	7,196,355	6,262,278	+14·9	27,551,574	24,149,034	+14·1
Fall River	3,178,687	3,206,431	−0·9	11,516,261	16,027,897	−28·1
Lowell	1,984,947	2,012,180	−1·4	7,365,721	7,457,713	+1·5
New Bedford	2,806,656	2,093,786	+34·1	9,310,301	8,898,658	+4·6
Holyoke	1,996,999	2,201,170	−9·3	8,139,341	8,277,636	−1·7
Total N. Eng.	751,672,980	629,245,644	+19·5	2,860,631,760	2,452,653,157	+16·6
Chicago	802,629,078	751,240,326	+6·8	3,223,919,688	2,915,525,289	+10·6
Cincinnati	104,195,100	97,065,500	+7·3	398,551,150	384,250,350	+3·7
Cleveland	65,829,029	57,624,134	+14·2	253,434,969	226,269,759	+12·0
Detroit	45,537,916	40,724,098	+11·8	180,794,584	159,866,003	+13·1
Milwaukee	33,444,455	29,771,523	+12·3	138,204,024	132,487,865	+4·3
Indianapolis	24,447,174	25,017,277	−2·3	102,703,471	102,028,698	+0·6
Columbus	21,607,500	18,499,500	+16·8	89,124,800	72,805,700	+22·4
Peoria	13,153,752	10,784,684	+22·0	53,603,876	47,733,495	+12·3
Toledo	15,980,237	12,848,583	+24·4	63,778,696	52,001,852	+22·6
Grand Rapids	8,290,008	7,571,425	+9·5	33,251,295	31,786,547	+4·6
Dayton	7,264,835	7,107,446	+2·2	27,951,089	30,506,766	−8·4
Evansville	7,823,721	6,010,670	+30·2	26,469,420	22,631,257	+17·0
Akron	2,455,200	2,498,500	−1·7	8,874,600	9,503,900	−6·6
Springfield, Ill	3,350,404	3,014,258	+11·1	13,490,825	12,182,809	+10·7
Youngstown	2,272,025	2,597,518	−12·5	9,224,867	9,700,188	−4·9
Kalamazoo	3,423,022	3,134,620	+9·2	13,644,388	12,082,098	+12·9
Lexington	2,817,011	3,289,542	−12·5	12,453,278	12,374,167	+0·6
Canton	3,021,474	2,866,902	+5·4	10,602,405	9,999,535	+6·0
Rockford	2,158,221	1,976,325	+9·2	8,412,171	8,118,521	+3·6
Springfield, Ohio	1,591,119	1,910,955	−16·7	6,584,938	6,967,430	−5·5
Bloomington	1,598,321	1,608,009	−0·6	7,816,928	7,667,317	+1·9
Quincy	1,561,144	1,501,526	+4·0	6,392,184	6,205,396	+3·0
Decatur	1,241,748	1,058,863	+17·3	5,370,204	4,646,590	+15·6
Mansfield	1,538,897	843,818	+82·4	5,171,105	3,314,103	+56·0
Jacksonville, Ill.	956,080	857,323	+15·1	4,254,951	3,786,600	+12·4
Jackson, Mich	899,422	860,482	+4·5	3,660,778	3,401,961	+7·6
Ann Arbor	482,863	397,370	+21·4	1,871,010	1,499,332	+24·8
Total M. West.	1,179,659,756	1,092,681,177	+8·0	4,709,611,694	4,289,343,528	+9·8
San Francisco	148,818,672	121,241,901	+22·7	560,643,327	483,162,461	+16·0
Los Angeles	40,322,421	29,706,923	+36·4	144,590,901	111,990,553	+29·1
Seattle	21,130,092	16,073,029	+31·5	80,015,088	64,951,474	+23·2
Salt Lake City	13,341,392	10,524,693	+26·8	53,652,330	47,125,486	+13·9
Portland	16,311,569	14,604,826	+10·3	66,150,894	56,139,820	+17·8
Spokane	12,153,635	9,973,248	+21·9	45,388,586	37,081,394	+22·4
Tacoma	12,146,767	8,231,909	+47·6	46,478,106	34,271,693	+35·6
Helena	2,039,742	2,362,606	−13·7	9,979,475	10,312,734	−3·2
Fargo	2,025,280	1,741,652	+16·3	9,022,672	7,732,891	+16·7
Sioux Falls	1,321,980	1,292,304	+2·2	4,449,568	4,364,315	+1·9
Total Pacific	269,611,550	215,753,091	+25·0	1,020,370,947	857,132,821	+19·0
Kansas City	93,534,135	82,435,611	+12·1	368,920,505	359,091,484	+2·7
Minneapolis	66,035,009	51,258,131	+28·8	262,971,674	235,138,113	+11·8
Omaha	33,038,677	33,222,165	−0·6	137,967,683	130,689,509	+5·6
St. Paul	25,209,748	24,104,430	+4·6	98,852,380	95,470,170	+3·5
St. Joseph	18,988,871	20,850,206	−8·9	78,699,362	83,924,423	−6·2
Denver	25,614,158	17,786,579	+44·0	104,716,394	70,627,463	+48·3
Des Moines	11,893,158	9,641,156	+23·4	42,689,046	38,888,142	+9·8
Sioux City	7,194,140	5,071 709	+41·9	28,041,337	21,432,283	+30·8
Topeka	4,970,785	3,869,248	+28·5	16,634,191	14,915,180	+11·5
Davenport	4,476,528	4,416,102	+1·4	15,620,251	17,311,300	−9·8
Wichita	4,759,287	4,603,381	+3·4	17,345,323	18,605,823	−6·8
Colorado Springs	2,803,351	2,247,642	+24·7	11,464,787	8,431,721	+36·0
Cedar Rapids	2,337,692	2,014,454	+16·0	8,729,849	7,585,014	+15·1
Fremont	694,877	644,083	+7·9	3,443,871	3,201,790	+7·6
To. other West	301,550,416	263,165,397	+14·6	1,196,096,653	1,105,312,415	+8·2
St. Louis	247,288,856	211,273,974	+17·0	969,637,643	920,092,265	+5·4
New Orleans	66,239,390	67,381,646	−1·7	317,865,128	403,573,982	−21·2
Louisville	49,506,409	47,580,674	+4·0	204,109,408	183,554,330	+11·2
Houston	25,842,431	21,704,389	+19·1	108,799,353	113,757,455	−4·1
Galveston	20,430,500	17,470,500	+16·9	81,972,500	76,323,000	+7·4
Richmond	21,541,826	18,029,124	+19·5	84,559,232	78,929,875	+7·1
Savannah	13,556,468	10,936,239	+24·0	54,313,334	54,266,953	+0·1
Memphis	20,612,791	18,974,924	+8·6	87,361,563	97,421,262	−10·4
Atlanta	14,143,947	12,027,152	+17·6	57,276,190	54,573,315	+5·0
Nashville	13,467,179	10,542,539	+27·7	52,657,091	45,561,656	+15·6
Norfolk	9,310,913	7,156,658	+30·1	31,402,205	29,196,558	+7·6
Augusta	6,653,591	4,939,790	+34·7	23,603,952	24,826,735	−4·9
Fort Worth	9,977,735	6,674,390	+49·5	44,050,236	31,863,979	+38·2
Birmingham	6,340,718	5,142,132	+23·3	24,173,416	22,281,390	+8·5
Little Rock	4,635,113	4,971,273	−6·8	16,840,982	19,909,277	−15·4
Knoxville	4,714,378	5,120,581	−7·9	20,474,380	20,959,738	−2·3
Charleston	5,150,676	4,523,524	+13·9	20,053,864	20,493,706	−2·2
Macon	2,129,512	5,048,000	−57·8	8,350,547	17,577,000	−52·6
Chattanooga	3,782 508	3,071,302	+23·2	14,848,857	13,501,548	+10·0
Beaumont	1,526,112	2,065,932	−26·1	6,469,168	8,315,838	−22·2
Jacksonville, Fla	4,652,103	3,716,546	+25·2	19,625,700	14,352,576	+36·7
Total South	551,503,156	488 951,290	+12·9	2,248,444.729	2,251,332,438	−0·1
Total all	12,732,343,154	8,324,005,741	+53·0	48,142,102.965	33,899,777,483	+42·0
Outside N. Y.	4,051,546,694	3,533,362,656	+14·7	15,876,854,191	14,183,800,287	+11·9

CLEARINGS—WEEK ENDING APRIL 29, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending April 29. 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	2 207,778,269	983,975,087	+124·4	1,378,981,566	1,925,350,246
Philadelphia	153,450,576	100,797,670	+52·9	114,732,807	133,140,184
Pittsburgh	55,694,297	41,110,933	+35·5	56,200,902	44,462,736
Baltimore	22,911,685	19,143,254	+19 7	22,964,800	23,985,355
Buffalo	6,001,289	6,040,565	−0·6	5,784,947	5,998,903
Washington	4,582,234	3,625,016	+26·4	4,117,343	4,201,766
Albany	3,815,860	2,847,982	+34·0	3,855,253	4,146,655
Rochester	3,713,937	2,720,816	+36·5	2,805,673	3,135,075
Scranton	1,996,271	1,744,848	+14·4	1 688,975	1,500,000
Syracuse	1,284,795	1,012,911	+26·9	1,364,961	1,341,022
Wilmington	1,132,117	987,907	+14·7	1,174,064	1,190,572
Reading	1,176,083	1,025,162	+14·7	....	.....
Wilkes Barre	948,792	840,797	+12·8	878,153	895,100
Wheeling	878,396	686,451	+28·0	815,339	888,119
Binghamton	550,900	444,000	+24·1	467,700	375,500
Greensburg	482,960	353,846	+36·5	413,733	378,651
Chester	671,169	438,786	+50·7	421,165	314,918
Erie	528,727	379,714	+39·2	420,421	.....
Franklin Pa	203.177	205.555	−1·2	.....	.....
Total Middle	2,467,801,534	1,168 381.270	+111·2	1,597.087.802	2,151,304,829
Boston	166 291,871	125.172.807	+32 8	140.188.6 7	156,244,826
Providence	6,708,000	5 875,300	+14·2	6,509,900	6,669,400
Hartford	3,090.548	2,457,768	+25·8	2,980.640	2,968.199
New Haven	1,982,530	1,884,602	+5·2	2,092,091	1,832,339
Springfield	2,142,800	1.459,345	+46 8	1,841,256	1,753,678
Worcester	1,516,420	1,227,883	+23·5	2,150,024	1,578,598
Portland	1,503,366	1.277.412	+17 7	1,461,698	1,369,392
Fall River	721,649	713,988	+1·1	930.140	878,477
Lowell	425,666	420,871	+1·1	413,770	676,402
New Bedford	643,973	456,697	+41 0	630.097	748,805
Holyoke	488.491	489.900	−0 3	431.498	518,600
Total New England	185,515,317	141,436.583	+31·2	159,629,721	175,238,916
Chicago	198,405,257	175,798 266	+12·9	178,258,741	183,152,486
Cincinnati	20,834,500	20.001,750	+4·2	21,463,100	19,124,550
Cleveland	13,343,247	10,897,259	+22·4	14,897,250	15,215,691
Detroit	10,128,384	9,083.515	+11·5	9,588,200	9,836,058
Milwaukee	9,117,088	6,482.654	+40 6	6,205,639	6,712,242
Indianapolis	5,250.307	5,165,070	+1·6	6,022,847	5,533,806
Columbus	5,194,200	3,865 400	+34·5	4,348,100	3,750,000
Peoria	2,530,186	2 396,039	+5·6	2,746,540	2,605,102
Toledo	3,479.827	2,826.230	+23 1	2,718 583	2,338,923
Grand Rapids	1,867,864	1,844,454	+1·3	2,109,242	1,728,031
Dayton	1,675.210	1,459,566	+14 8	1,676,651	1,572,649
Evansville	1,553,700	1,008,045	+54·1	956,174	879,026
Akron	461,300	509,400	−9·4	823,000	578,000
Springfield, Ill	748,056	696,408	+7 5	614,414	563,828
Youngstown	596,153	623,647	−4·3	588,371	508,878
Kalamazoo	829,722	668,546	+24·1	730,620	477.564
Lexington	504,737	593,170	−14·9	432,938	498,970
Canton	689,074	497,982	+38·6	487.343	410,559
Rockford	489,924	442,590	+10·6	309,953	376,003
Springfield, O	300,655	298,941	+0·6	348,021	353,007
Bloomington	391,569	367.739	+6 5	337,905	336,392
Quincy	302 825	245,984	+23·2	310,480	246,997
Decatur	310.297	260.000	+19 3	251.584	234,230
Mansfield	283,282	179,348	+58·0	201.535	203.597
Jacksonville	228,794	207,143	+10 5	351,144	194,558
Jackson	218,259	199,353	−9·5	200,000	136,541
Ann Arbor	95,280	82,766	+15·1	101,245	53,080
Fort Wayne	647,568	Not included in total.			
South Bend	319,651	Not included in total.			
Total Mid. Western	279,829,697	246,706.326	+13·4	257,139,020	257,620,668
San Francisco	32,267.127	26,521,528	+21·7	31,854,298	28,305,952
Los Angeles	10,038,943	6,872,089	+46 1	5,837,750	4,691,830
Seattle	4,225,789	3 494 316	+20·9	3,698,004	3,022,207
Salt Lake City	3,260,033	2,354,625	+38 5	2,918,347	2,974,400
Portland	3,309,334	2,599.429	+27·3	2,597,228	2,798,472
Spokane	2,451,661	2,322,814	+5 6	1,850.000	1,450,000
Tacoma	2,816,875	1,859,725	+51·5	1,742,425	1,203,518
Helena	366,845	490,851	−25·3	553,378	497,483
Fargo	424,852	317,596	+33·7	380,683	302,205
Sioux Falls	271,789	232,272	+16 8	262,842	218,365
Total Pacific	59,423,248	47,065.243	+26·3	51.674,955	45,384,832
Kansas City	20 592,176	17,874,986	+15·2	19,805,792	17,259,498
Minneapolis	18,430,479	10,324,160	+78·5	16,327,858	14,881 177
Omaha	8,332,321	8,076.332	+3·2	8,036,549	6,829 420
St. Paul	7,012,099	5,413,602	+29·5	6,049,024	6,081,785
St. Joseph	4,173,773	4,813.970	−13·3	4,608,990	4,344,836
Denver	5,293,783	3,936,774	+34·5	4,807,211	3,782,165
Des Moines	2,592,022	2,179,067	+19·0	2,014,763	2,129,516
Sioux City	1,586,911	1,243,935	+27·6	1,560,507	1,797,959
Topeka	1,109,362	836,096	+31·6	1,124,657	968,401
Davenport	692,745	761,044	−9·0	1,097,847	1,452,500
Wichita	1,013,156	1,000,894	+1·2	802,207	602,714
Colorado Springs	650,000	452 861	+43·5	384,041	650,000
Cedar Rapids	450,291	525,928	−14·2	.....	.....
Fremont	152,352	142,555	+6·9	175,878	159,150
Pueblo	425,000	Not included in total.			
Total other West'rn	72,072,473	57,586.204	+25·2	62,795,824	60,939,164
St. Louis	57,962,142	40,196,127	+44·2	43,149,852	61,662,422
New Orleans	15,424,476	14,160,578	+8 9	11,921,245	13,034,505
Louisville	10,024,067	10,468,792	−4·2	10,739,504	10,974,520
Houston	6 11,262	5,272,755	+25·4	6,100.000	6,676.227
Galveston	4,928,000	3,390.000	+45·4	3,731,500	4,004,000
Richmond	5,307,184	4,053,748	+30·9	3,902,876	4,469,305
Savannah	3,210,667	2,311,243	+38·9	2,581,871	3,509,228
Memphis	4,274.457	4,032,204	+6·0	3,398,003	3,212,970
Atlanta	2,541,864	2,168,576	+17·2	2,144,459	2,220,069
Nashville	3 110.462	2,124,277	+46·4	2,168,918	1,593,610
Norfolk	1,696,536	1,632,930	+3·9	1,391,687	1,498.432
Augusta	1,580,068	946.053	+67·0	1,042,756	943.941
Fort Worth	2,0 0.000	1,451,691	+41·2	1,430.068	1,416,760
Birmingham	1,714,124	1,200,745	+42·8	1,271,799	1,102,349
Little Rock	940,231	899.625	+4·6	854,088	859,155
Knoxville	1,103,851	1.058,026	+4·3	1,079.046	655.505
Charleston	1,000,840	939,055	+7·5	797,572	.....
Macon	450.224	1,030,000	−56·3	566,000	642,000
Chattanooga	842.843	612,608	+37·6	754,189	510,000
Jacksonville	987,319	750,010	+35·2	865,697	398,639
Columbus, Ga.	284,532	183,023	+55·2	.....	.....
Total Southern	126,054,149	98,802,565	+27·5	99,389,130	119,383,637
Total all	3,190,706,418	1,760.038.191	+81·3	2.227,717,052	2,809,872,046
Outside New York	982,928,149	776,063,104	+26·6	848,735,486	824,521,800

☞ Table Clearings by Telegraph and Canadian Clearings on pages 1833-34.

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to day on page 1845.

THE FINANCIAL SITUATION.

The severe derangement and precipitate decline in Stock Exchange prices Saturday, due chiefly to a top-heavy condition of the market but aided by rumors of a shaky state of important financial institutions, especially of large losses by a prominent trust company subsequently confuted, was so far overdone that it was followed the next day by a very material recovery. Both the decline and the recovery were, however, in good part natural. As we explained a week ago, prices of many prominent stocks were no doubt higher than the actual conditions warranted; the inflation had been encouraged by promises of rich developments which had not been realized and which it was becoming evident could not be. But while reaction was due, such a general break-up was not. The failure in the wheat corner proved that; for, although attended by a painful and unsettling incident —an incident suggestive of unhealthy surroundings over a large circuit—it was not accompanied by results indicating the extensive unsoundness feared and claimed; indeed, it was explainable better and more plausibly on the supposition of a local disorder, showing to the surprise of many a marked degree of strength in surrounding circumstances instead of general weakness.

Tuesday the tendency continued upward, though the market was comparatively dull and a strictly discriminating one. That, too, was a natural process—a tendency to the segregation of stocks, according to the varying intrinsic values, of the better from the worse, those properties that were least inflated recovering in part their loss, while others, amid marked fluctuations, closing about as they opened. After such a general shaking up as had been experienced a settling down in this variable way was the only safe re-arrangement for reaching a more conservative level more nearly in accord with actual values. Other than what we have mentioned, the most prominent forces influencing stock values, up to and including Tuesday, were foreign buying, which was largest on Monday but on Tuesday was also quite free; Pennsylvania earnings were likewise a decidedly favorable incident; also the stock "rights" of the Chicago & North West. Furthermore, the weekly Weather Bureau report, so far as winter-wheat is involved, stated that practically all its reports indicated winter-wheat conditions unusually promising while spring sowing so far as completed was doing well and going forward, as a rule, quite favorably; corn planting and cotton development had, however, been delayed by cold weather.

Wednesday and Thursday there was a renewal of the severe declines in securities which was the feature noted above on Saturday, only on the last two days the ragged condition was more general and sales more persistent. The chief cause for the scare was assumably indicated in the statement made public at the Lake Shore annual meeting at Cleveland Wednesday to the effect that the Lake Shore Company had during the past year sold 79,000 shares of the Reading common stock held by it, which was a part of the $68,000,000 of Reading stock taken by Lake Shore and Baltimore & Ohio share and share alike in 1903. It was stated that besides the sales disclosed as made by the Lake Shore there was a like amount sold by the Baltimore & Ohio, both being sold in the open market. That transaction, it was further urged, was the key which laid open the whole secret of the top-heavy market. Ab uno disce omnes was the interpretation given to the affair by the bears. As a sequence, it was said that the extreme rise in values that had taken place was clearly speculative and artificial and not caused by a prospective increase in revenue or from accumulations of stocks by purchases by insiders, as was claimed at the time, but wholly by speculators for a rise—inside parties instead of buying having, on the contrary, taken advantage of the speculative movement to sell and so improve and strengthen their situation. Yesterday the recoveries were moderate but general.

The history of the week's market thus shows that although there is a disposition easily aroused to give way before attack, there are, nevertheless, strong limits set to any declining tendency. They are to be found in leading industrial conditions, which are highly favorable. We have so often referred to these that they hardly need be mentioned. So long as iron and steel interests are flourishing as they are now, while railroad earnings keep up to their present high level and crop reports give evidence of a year of abundance, there can be no very wide opening in affairs for the pessimist. At the same time it is well to repeat that when speculative prices on the Stock Exchange of any number of properties get above present and reasonably prospective earning power, all such property values are certain to lose their timidity sooner or later. The same, too, is true of commodities. Wheat, before the collapse, had long held out its signal of danger; the market price and the conditions of European supply were a red flag which no one should have disregarded. It ought to have been seen and heeded. Why it was not, passes the comprehension of all except the infatuated few.

The Government's revenue and disbursements in April show a considerable deficit. This is in excess of the monthly average, because both the receipts are smaller and the outgoes larger. Indeed, the receipts were only $39,778,000, or $6,490,000 less than March, the previous month, and less than any month of the current fiscal year; the disbursements were $48,990,000, or $3,695,000 more than in March. Taken together, the April deficit is $9,212,000, against the small surplus in March of $973,000. As the total receipts for the ten months of the current fiscal year are $451,714,000 and the disbursements $485,404,000, the deficit for those ten months is only $33,690,000, which makes the monthly average only $3,369,000, showing that the April figures were abnormal and not to be accepted as a guide to an estimate for the remaining two months of either income or outgoes.

Though there is a considerable margin between the current rate for sight exchange and that at which gold can be profitably exported to Paris as an arbitration operation, bankers regard it as not unlikely that the export movement may soon begin. Paris is now drawing gold from London in some volume and therefore measures are taken in the British market to protect its stock of the metal through an advance in the price. For some unexplained reason, French bankers are freely selling securities in London, and as the result of such sales the Paris check rate on the

British capital this week sharply declined. Should there be a further fall in this rate and if concurrently exchange at New York on London should continue to rise, gold could be shipped for profit regardless of other conditions. The situation in our money market is such as to interpose no barrier to the export of gold; time-loan rates are so low that foreign capital cannot be profitably employed, and hence the drawing of finance bills which might provide a volume of exchange sufficient to meet current requirements for remittance cannot be relied upon. The condition of the securities market is discouraging to foreign investors; therefore it seems unlikely that any dependence can be placed upon this source of supply for exchange, except perhaps that which may result from speculative purchases through the arbitrage houses. The European markets are again growing sensitive to the military situation in the Far East, and the naval engagement, which it appears probable cannot long be delayed, may precipitate conditions which will divert the drain of gold from London to New York as the cheapest market for the metal. While the exports may not be large enough to cause monetary derangement, they will nevertheless probably have the effect of discouraging further drawing of finance bills, thus making necessary the resort to domestic instead of foreign capital for the movement of our cotton crop and contributing to more or less unsettled speculative conditions.

An event of the week has been the meeting of the International Railway Congress at Washington. The sessions were opened on Thursday. Some facts regarding this convention of the representatives of the railroads of the world were given in an editorial article in the number of our RAILWAY & INDUSTRIAL Section issued last Saturday. The present is the first occasion when the delegates have assembled elsewhere than in Europe. The purpose of these gatherings, which occur at intervals of five years, is to discuss questions both of practice and of theory in railroad operation. There can be no doubt that the papers read and the discussions had at these gatherings are very serviceable and tend to the enlightenment of railroad men and of the general public. At the opening ceremony on Thursday Vice-President Fairbanks officiated in the absence of President Roosevelt. He laid proper stress upon the advantages accruing from the meetings of the Congress. He well said they bring together those who are engaged in promoting the arts of peace and who are desirous of advancing the welfare of mankind, and that they tend to enlarge the circle of international acquaintance and also to preserve international amity.

President Stuyvesant Fish of the Illinois Central Railroad, as Chairman of the American Section of the Congress and President of the American Railway Association, made an address extending welcome to the delegates. Mr. Fish possesses aptitude for historical research, and on this occasion he managed to dig up quite a number of facts not generally known regarding the origin and early history of railroads. He also showed the difference in the conditions under which railroads in the United States and in Europe have been built. In America the problem was to raise sufficient capital to provide means of transportation where none existed and very generally to do this in advance of population and through a wilderness, while in Europe the problem was, with an abundance of capital, to really provide a better and cheaper means of transportation which should supplement the existing excellent highways and canals. As to what the railroads have accomplished for the United States, he pointed out that without railways civilization consumed 250 years in moving less than one thousand miles inland, while in the fifty years which have since elapsed it has spread all over the country to the remotest parts. This statement is based on the fact that while the earliest settlements of English-speaking people on the Atlantic seaboard were made in Virginia in 1607, civilization had not in 1850 (except in scattering settlements along the banks of rivers naturally navigable) reached one-third of the distance across the Continent. Since then, aided and led by the railway, it has passed on through arid wastes and over the great chains of mountains which form the backbone of the Continent, until to-day there is no portion of the wide stretch of 3,000 miles from the Atlantic to the Pacific which is without means of rapid and convenient communication.

Mr. Fish thought a point had been reached in the country's development where we must look more and more to the experience of Europe for light in dealing with the problems which are beginning to confront our people on account of our increasing population and civilization. This will involve a vast expenditure of capital, and it may be, he urged, that when we shall have met and overcome all these difficulties, the capitalization of the railways of the United States, which now averages $63,000 per mile, may approach that of the railways of Great Britain, which averages $277,000 per mile. While he hardly thought we would go quite as far as that, yet the fact is we must now do what was done in Great Britain at the outset—provide second, third and fourth tracks, and separate, at least in the densely-populated towns and cities, the plane of railway traffic from the plane of street travel. In one part of the country a closer correspondence between conditions in the United States and in the United Kingdom has already taken place. In this, reference is intended to the fact that in the older countries the passenger traffic largely preponderates over the freight traffic. In the United States the reverse is true, but already in our Eastern States the proportion of the revenue derived from the carriage of freight (54 per cent of the total receipts from operation) is as low, he states, as in Great Britain, although in the interior and in the West the receipts from freight still form upward of 70 per cent of the total revenues of the roads.

The return of earnings of the Pennsylvania Railroad for the month of March has been issued the present week and shows very decided improvement both in gross earnings and in net earnings. The fact is of importance because the traffic of the Pennsylvania is always regarded as typical of the country's manufacturing industries, and hence an increase in the revenues of this great system of roads is accepted as evidence that industrial activity is continuing to expand. On the lines directly operated east of Pittsburgh and Erie there has been an addition to gross receipts as compared with the corresponding month last year in the sum of $917,900 and an addition to net earnings in amount of $552,900. On the lines directly operated west of Pittsburgh and Erie the results show an increase of $375,700 in gross and an increase of $91,-

600 in net earnings. On the combined lines, therefore, the improvement has been $1,293,600 in gross earnings and $644,500 in net. Of course, we are comparing with a month in 1904 which had shown a heavy diminution of receipts, both gross and net; but it is well to note that, at least in the case of the gross, the present gain is larger in amount than the previous loss. In other words, while there is now $1,293,600 increase in gross, the decrease in March 1904 amounted to only $551,500. In the net, however, on account of the continued augmentation in expenses, only about one-half of last year's loss has been recovered, the increase of $644,500 in net on the combined lines this year contrasting with $1,104,600 decrease in 1904. In the following we show the gross and net earnings of the lines east of Pittsburgh and Erie for the last six years—the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1905.	1904.	1903.	1902.	1901.	1900.
March.	$	$	$	$	$	$
Gross earnings....	10,542,304	9,624,404	10,138,604	8,062,332	7,615,132	7,014,932
Operat'g expenses	7,958,985	7,593,985	7,434,585	5,585,310	5,170,110	4,922,210
Net earnings..	2,583,319	2,030,419	2,704,019	2,477,022	2,445,022	2,092,722
Jan. 1 to Mar. 31.						
Gross earnings....	28,541,902	26,443,702	27,935,302	23,115,737	21,717,937	19,592,537
Operat'g expenses	22,968,887	21,958,187	21,549,787	16,176,217	14,868,117	13,866,217
Net earnings..	5,573,015	4,485,515	6,385,515	6,939,520	6,849,820	5,726,320

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Mar., 1901, the earnings of this division were, approximately, gross, $623,772; net, $209,897. From January 1 to March 31 the earnings of this division in 1901 were $1,706,364 gross and $496,695 net.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were firm at London and Berlin and easy at Paris. It is reported from Tokio that the Japanese internal loan for $50,000,000, which was issued this week, was five times over-subscribed, largely at a premium. Last week's statement of the New York Associated Banks showed as the most striking features a contraction of $9,392,800 in loans and an increase of $5,217,200 in surplus reserve. The cash gain was $3,857,200 and deposits decreased $5,440,000. The bank statement of this week should reflect, among other items, the transfer of $1,000,000 through the Sub-Treasury to San Francisco.

Influenced by the favorable bank statement of last week and by the lighter demand resulting from stock market liquidation, loanable funds were easy this week. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3¼ per cent and at 2½ per cent, with the bulk of the business at 2¾@3 per cent and the average about 2⅞ per cent; banks and trust companies quoted 3 per cent as the minimum. On Monday transactions were at 3¼ per cent and at 2¾ per cent, with the majority at 3 per cent. On Tuesday loans were at 3 per cent and at 2½ per cent, with the bulk of the business at 3 per cent. On Wednesday and until Friday transactions were at 3 per cent and at 2½ per cent, with the majority at 2¾ per cent. On Friday loans were at 2½ and at 2¾ per cent. The time-loan branch of the market was dull, with no demand for contracts for short periods, and the principal business was in loans for six months and beyond the turn of the year. Quotations for sixty to ninety days on good mixed Stock Exchange collateral were 3¼ per cent, for four to six months 3½@3¾ per cent, with some loans for the last-named period at 3½, and 3¾@4 per cent for seven to eight months. There was only a moderate supply of commercial paper offered in the market, merchants generally resorting to their banks for accommodation; the demand was, however, good, not only from local but from country buyers. Rates were 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼ per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅝ per cent. According to our special cable from London, the Bank of England lost £242,561 bullion during the week and held £35,579,681 at the close of the week. Our correspondent further advises us that the loss was due to imports of £16,000 (of which £11,000 from Australia and £5,000 from Paris), to exports of £20,000, wholly to Malta, and to shipments of £239,000 *net* to the interior of Great Britain.

The foreign exchange market was irregular this week, declining sharply on Tuesday and recovering after Wednesday. The fall early in the week was attributed to offerings of bankers' bills against arbitrage purchases of stocks for European account, which buying was encouraged by the low prices ruling for properties that are most favorably regarded by foreign speculators. At the same time there were unusually large offerings of commercial bills against cotton and also grain, which contributed to the decline in the market. The absorption of these commercial drafts and the entire absence of finance bills, owing to the inability of drawers thereof satisfactorily to loan the proceeds because of the low rates ruling for time money, made the market sensitive to a demand for remittance which developed on Thursday as the result of arbitrage selling of stocks for European account, and there was a sharp recovery. Dearer discounts in London, caused by a more or less urgent demand for gold from Paris, and a rise in open market rates for money at Berlin had some influence upon our market and there was a good inquiry for remittance by Saturday's steamer. One feature of the week was a further rise of one farthing per ounce in the price of bar gold and of American Eagles in London to 77 shillings 9½ pence for the former and to 76 shillings 4½ pence for the latter. This movement appeared to be in response to a fall in the rate for exchange at Paris on London and also to lower rates for checks at Berlin on the British capital. The low French exchange rate was regarded with some interest because calculations showed that if it should be maintained, and if exchange at New York should further advance, there would be some probability of exports of gold hence to Paris as an arbitration operation. Therefore the movements of exchange at Paris on London will most likely be closely watched by the foreign bankers in the near future. It may be noted that the New York Assay Office now has about $10,000,000 of commercial gold bars available for export. Gold received at the Custom House during the week, $13,673.

Nominal quotations for sterling exchange were 4 85 @4 85½ for sixty day and 4 87@4 87½ for sight. Rates for actual business on Monday were lower than those at the close on Friday of last week and there was a decline of 5 points all around—long to 4 8450@4 8460, short to 4 8645@4 8650 and cables to 4 8675@4 8680. On Tuesday the market was weak, long and short falling

15 points, to 4 8435@4 8440 for the former and to 4 8630@4 8635 for the latter; cables were 10 points lower, at 4 8665@4 8670. On Wednesday there was a recovery of 10 points all around—long to 4 8440@4 8450, short to 4 8640@4 8645 and cables to 4 8675@4 8680. The market was strong on Thursday at an advance of 15 points for long and for cables to 4 8455@4 8465 for the former and to 4 8690@4 87 for the latter, while short was 20 points higher, at 4 8660@4 8665. The market was easier on Friday at a decline of 5 points for long and for cables, while short was unchanged.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., Apr. 28.	MON., May 1.	TUES., May 2.	WED., May 3.	THUR., May 4.	FRI., May 5.
Brown Brothers & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.	60 days	4 85	85	85	85	85⅛	85⅛
	Sight..	4 87	87	87	87	87⅛	87⅛
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85⅛	85⅛	85½	85½	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87½	87½	87½
Lazard Freres..... ...	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87½	87½	87½
Merchants' Bk. of Canada. ...	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87

The market closed on Friday at 4 8450@4 8460 for long, 4 8660@4 8665 for short and 4 8690@4 8695 for cables. Commercial on banks, 4 8420@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83⅝, cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 8460@4 8470.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending May 5, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,033,000	$4,691,000	Gain. $2,342,000
Gold.....	909,000	612,000	Gain. 297,000
Total gold and legal tenders....	$7,942,000	$5,303,000	Gain. $2,639,000

With the Sub-Treasury operations the result is as follows.

Week ending May 5, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,942,000	$5,303,000	Gain. $2,639,000
Sub-Treasury operations.....	23,250,000	22,000,000	Gain. 1 250,000
Total gold and legal tenders ...	$31,192,000	27,303,000	Gain. $3,889,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 4, 1905.			May 5, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	35,579,681	.....	35,579,681	33,821,920	.....	33,821,920
France	111,960,715	44,122,740	156,083,455	99,215,108	44,728,118	143,943,226
Germany*..	39,520,000	13,173,000	52,693,000	33,655,000	11,825,000	45,480,000
Russia.....	105,014,000	6,868,000	111,882,000	85,598,000	8,418,000	94,016,000
Aust.-Hun.†	47,608,000	13,009,000	60,617,000	47,139,000	12,909,000	60,048,000
Spain	14,780,000	21,222,000	36,002,000	14,676,000	19,876,000	34,552,000
Italy	22,717,000	3,543,700	26,260,700	22,060,000	3,819,800	25,879,800
Netherl'ds..	6,428,800	6,292,800	12,721,600	5,456,300	6,563,900	12,020,200
Nat. Belg.*.	3,121,333	1,560,667	4,682,000	2,994,667	1,497,333	4,492,000
Tot. week...	386,729,529	109,791,907	496,521,436	344,615,995	109,637,151	454,253,146
Tot. prev...	387,618,490	109,607,907	497,226,397	343,565,563	109,813,818	453,379,381

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE CZAR'S EDICT.

There are several aspects in which one may look upon the Czar's Easter edict of religious toleration. Every concession of this sort, wrung from a backward and superstitious government, marks a step in the progress of civilization, and should be welcomed on that basis, irrespective of the particular circumstances which may have brought it about. Even the fact that the concession was in a way extorted by force from an unwilling sovereign need not detract from the public rejoicing; it may, indeed, legitimately add to it. Webster, in a celebrated passage describing the grants of Anglo-Saxon liberties, points out how "all that could be gained from the imprudence, snatched from the weakness, or wrung from the necessities of crowned heads, has been carefully gathered up, secured and hoarded, as the rich treasures, the very jewels of liberty." If this should be the view taken of past political progress of Great Britain and America, certainly the least sign of enlightenment on the part of the Russian Government should be gratifying to the world.

At the same time it is necessary to qualify considerably the comment on these Russian concessions. In the first place it is not yet clear whether this one grant is not designed as a sop to Cerberus, through which the granting of equally real and at the moment far more vital reforms may be postponed or forgotten. The demand of the Zemstvos, and of the various conventions and gatherings of Russian citizens, for some sort of representative government have been held up, so to speak, by reference to a commission whose duties and powers are as vague as is the question of the time which its work will occupy. Indeed, the resignation of M. Witte from the Council of State since this commission was appointed has aroused strong misgiving as to the serious good faith of the commission's purposes. Yet this matter of participation in representative government bears on the grant of religious toleration in two ways. First, it is obvious that if the grant of tolerance is meant as a permanent substitute and make-shift for political freedom, then the attitude of self-respecting Russians toward the Easter concession would be resentment and suspicion rather than gratification. But this is not all. The history of Russia down to a very recent period is witness to the fact that grants made to the people by a despotic government may be recalled by that government in its good pleasure. It will not have been forgotten that the large concessions made to the Zemstvos themselves, at the close of the Crimean war, were slowly, by hook or crook, revoked, until it was possible for the present Czar himself to rebuke these provincial assemblies for presuming on their privileges. They should, he intimated, know their place; and that place was the position to which his official orders had degraded them since the middle of the past century—not the place which they occupied under the edict of Czar Alexander.

This consideration is important, since the grant of religious liberty could be as speedily revoked as could the grant of independent local government. In other words, a grant, even of religious toleration, is largely meaningless unless the power to guard and preserve the privilege granted is enjoyed by the recipients. This was the way in which the Anglo-Saxon people were able to hand down to posterity the successive grants of their own despotic sovereigns. But history need be very slightly studied in order to see how small a part of such promises under

the royal sanction could have been preserved but for the presence of a popular assemblage, eager and able to wrest power from the sovereign in a real emergency, and keeping always its hands on the public purse.

As for the grant of toleration itself, it is not quite clear how great its scope may be. The question will naturally arise, to what extent will Finland's position be affected? The base and shameful violation of good faith, perpetrated by the present Czar when revoking a formal agreement made by his predecessor with the Finnish people, who forced on their angry communities the Russian State religion, is the wrong which needs first to be undone. An alleged grant of religious freedom which did not include the resumption of good faith with the Finnish people would be distinctly open to suspicion. For the rest, it appears that the Czar's Easter concession means only that Russian citizens may publicly worship as they choose without danger of losing such civil privileges as they now enjoy. It is said that the edict will affect, roughly, 40,000,000 to 50,000,000 who profess, secretly or otherwise, different religions than that of the established Russian church. It appears, however, that in many quarters the theory of civil disability has been largely inapplicable—something which applies particularly to Russia's Mohammedan communities of the South. Probably the largest benefits of the grant will come to the Roman Catholic and Lutheran citizens of the larger cities.

How much and how little the Czar's Easter grant really means may possibly be judged by the events which immediately followed it in Warsaw. The gathering of people and attacking by the Russian soldiers, and what seems to have been a more or less indiscriminate slaughter of Polish citizens, was the response in the next week's news of the Czar's concession. This spectacle is pitiful, more especially as there is reason to believe that the Czar, a man of weak and superstitious temperament, really thought that his Easter-day concession was of a character to supersede all other considerations. But it can hardly be very long before even the head of the Government learns how impossible it is to obstruct and hold back the rising demands of an entire nation.

TWO IMPORTANT FINANCIAL REHABILITATIONS.

It is the custom just now to take gloomy views of things, and at such a time scant attention is given in the newspapers and elsewhere to favorable happenings. There have, however, been two very important favorable developments within the last few weeks which it would be a mistake altogether to overlook or ignore. Both, too, are matters that involve affairs of great magnitude. We refer to the financial rehabilitation of the firms of John L. Williams & Sons of Richmond and J. William Middendorf & Co. of Baltimore and to the restoration of the Everett-Moore syndicate to control of its affairs.

Definite announcement with regard to the Richmond and Baltimore concerns (which had really been acting in a joint capacity) came early this week, and the news in relation to the Everett-Moore syndicate of Ohio was received about two weeks earlier. The original embarrassments in both these cases occasioned a feeling of no little solicitude and concern, and had not wise counsels prevailed, the consequences in the financial world might easily have been serious. In such an event, too, widespread injury must have resulted, since so many persons and institutions had large amounts at stake. The fact, therefore, that the affairs of both these syndicates have been definitely straightened out is cause for congratulation and removes what, under a different outcome, would certainly have led to much disquietude and trouble. The skill displayed in the management of the affairs of the two syndicates has been, of course, a main element in the satisfactory results achieved, but the circumstance also attests the soundness and inherent strength of the country's financial situation, for in any other state of things even the best of management and the most adroit financiering would not have availed to carry the numerous undertakings, upon which the salvation of the concerns depended, through to a successful termination.

It will be recalled that when, on October 1 1903, the announcement came that John L. Williams & Sons and J. William Middendorf & Co. had found it necessary to ask temporary indulgence of their creditors, universal regret was felt over the occurrence. The standing of the two concerns in the community was so high, they had done so much towards the upbuilding of the South, the enterprises in which their funds were tied up were of such importance, that the hope was universal that they might be able to extricate themselves from their difficulties. The fact that they had become embarrassed did not reflect in the slightest degree upon their good judgment or the stability or profitable character of the enterprises in which they had engaged. The truth is, conditions were exceptional and peculiar. Security values on the Stock Exchanges had been steadily declining all through 1903 and confidence in the future of even the best of investment properties seemed to be almost completely gone. It does not require a very active imagination to realize in what position this left these Southern banking concerns, remembering that the properties with which they had become identified were in the main new and had not yet had a chance to demonstrate their earning capacity. Then, too, the aggregate of their commitments was necessarily large. It was a wise thought that suggested the appointment of a committee of men of eminent financial standing to take temporary charge in the interest of the creditors of the firms and of the firms themselves. This committee at the time consisted of Douglas H. Thomas, President of Merchants' National Bank; Douglas H. Gordon, President International Trust Co. of Maryland; Robt. C. Davidson, then President of Balto. Trust & Guarantee Co.; John B. Ramsay, President of the National Mechanics' Bank of Baltimore, and Eugene Levering, President of National Bank of Commerce, and Eppa Hunton Jr. of Richmond and Frank O. Briggs of Trenton.

This committee shortly after its appointment issued a circular stating that the assets of both firms largely exceeded the liabilities and suggested that the time for the payment of the respective debts be extended for a period of seven months from October 1 1903. This arrangement was assented to with great unanimity and with noteworthy promptness, hardly a week having elapsed from the date of the appearance of the circular and the conclusion of the arrangement. Unbounded confidence was felt in the probity and sound judgment of Messrs. Williams & Sons and Middendorf & Co., and an earnest effort was manifested on all sides to protect and promote the interests involved and to guard against sacrificing or injuring the same. The two concerns were prominently connected, as is known, with the Seaboard Air Line property, but they were also interested in many other

enterprises. The liabilities were in the neighborhood of $12,000,000. A further extension for a year from May 1 1904 was subsequently granted. In the meantime progress in the liquidation of the indebtedness of the two houses was steady and uninterrupted, Messrs. Williams & Sons and Middendorf & Co. being unremitting in their efforts to promote the settlement and pay off outstanding obligations.

The formal dissolution of the Advisory Committee occurred on Monday of this week. Before disbanding, the committee submitted a statement showing what had been accomplished, and paid a deserved tribute to the skill and energy of the members of the two firms. It was pointed out that the firms have paid to their various creditors $8,373,000, exclusive of certain contingent liabilities not embraced in the original statement, which have been settled in full. The remaining indebtedness, it is stated, is due to comparatively few creditors, with whom the firms are making satisfactory settlements in full, and hence the functions of the Advisory Committee are at an end. The statement concludes with these words: "We cannot too strongly commend the ability and energy of the firms, which have been devoted to the interests of their creditors in the face of difficulties which at times seemed insurmountable. Their embarrassment and the successful outcome have emphasized their integrity, ability and energy, qualities which we believe will in the near future re-establish them among the factors in the development of the commercial and industrial interests of the South."

Every word in the foregoing is warranted, and the discharge of the Advisory Committee marks the happy ending of what at one time seemed likely to prove a very serious affair. According to the Baltimore "Sun," a syndicate headed by the Baltimore Trust & Guarantee Co. has raised a fund of $500,000 to take care of the remaining indebtedness of these firms. This agreement, it is stated, was made on April 25 and the collateral deposited is thought to have an excellent chance of future appreciation in value. Hence it was determined to pay all the creditors, assume the loans, and hold them for a contemplated profit. The securities taken over by this new syndicate are said to show a margin of at least 30 points over the present market value of the same. We believe that the whole financial community will rejoice that these two Southern banking concerns have emerged from their difficulties and find themselves once more firmly on their feet.

The Everett-Moore troubles occurred much earlier, dating from January 1902. The liabilities of the Everett-Moore syndicate were even larger than those of the two Southern banking houses, being estimated at $16,000,000 to $17,000,000. This syndicate embraced an exceedingly venturesome group of promoters, they being particularly active in the promotion of trolley enterprises. They controlled at that time all but one of the electric roads in Cleveland, all the lines in Detroit, and also all those in Toledo, besides roads in Akron, &c., &c., with a large number of suburban and interurban lines, all of which it was contemplated to connect. They were also engaged in promoting independent telephone lines and had considerable interest in some of the financial institutions of Cleveland. As the amount of the liabilities was so much heavier, failure would almost inevitably have meant the downfall of a number of financial institutions to which the syndicate had become indebted and who held their securities as collateral for loans.

But the same plan was adopted in this case as that subsequently put in practice by the Southern banking concerns. Messrs. Everett and Moore placed their properties and affairs in charge of a committee of prominent financial men composed of Myron T. Herrick, J. J. Sullivan, H. R. Newcomb, Calvary Morris, Kaufman Hays, E. G. Tillotson and W. G. Mather. It was their belief that when the various properties were developed and the creditors paid, there would be a substantial amount remaining to their credit, and this belief events have justified. The committee referred to was given entire charge of all affairs of the syndicate and its various interests. The creditors assented to an extension of the indebtedness of the syndicate and its allied interests for a period of eighteen months. On July 1 1903 a further extension of time was granted, security values at the time being exceedingly depressed, though the debts of the syndicate had been considerably reduced. The committee of bankers then gave way to a committee of trustees composed of H. R. Newcomb, Calvary Morris and F. S. Dickson. Since then statements made from time to time have shown payment of further portions of the indebtedness, and on April 12 it was reported that all but $3,000,000 of the entire obligations had been liquidated. Arrangements were then completed for taking care of this unpaid remainder, and on the same day the final papers were signed closing the trusteeship and restoring the Everett-Moore syndicate to complete control of its affairs. Thus, through the skill of the banking committee and the trustees, with the co-operation of Messrs. Everett and Moore, this large financial entanglement has also been straightened out. The matter means much for financial interests in Ohio, which, for the first time in three years, find themselves completely relieved of financial burdens that at one time seemed likely to put the strength of these institutions to the test.

INTER-STATE COMMISSION'S INDICTMENT OF ITSELF.

The Inter-State Commerce Commission has this week furnished some information which throws more real light on the question of the Government regulation of the railroads in its bearing on proposed Congressional enactments than all the discussions, addresses and speeches, of which there have been so many, and more than could hope to be obtained by any number of Congressional and other investigations. Last January the U. S. Senate adopted a resolution of inquiry requesting the Commission to report concerning the number of complaints filed with it under the Inter-State law since its enactment in 1887. The Commission on Tuesday submitted the desired report to the Senate Committee on Inter-State Commerce, which is sitting during the recess of the Senate, investigating the subject of railroad regulation. It is this report which serves so decidedly to illumine the whole subject. The document referred to contains no new facts—that is, no facts that were not familiar to those well informed regarding railroad matters—but it gives these facts in an official and authentic form, rendering disputes concerning the same out of the question.

The first thought that occurs to an unbiased observer on an examination of the figures here submitted is that discussion of the question of proposed legislation is proceeding along wrong lines. From the prominence given to the subject by the agitation in and out of Congress, an

impression has been created, which no one thus far has sought to remove, that there is an urgent, persistent demand for action by shippers and the general public—that the patrons of the roads have suffered such grievous and such long-continued injury at the hands of the railroads that they are loud in their demands for redress and reform, and that the Commission has been so overwhelmed with petitions and complaints which that body finds itself powerless to remedy that in sheer desperation they have turned to Congress as the only agency and instrumentality through which their demands can be enforced. It looks now as if our legislators have been fooled and humbugged in a most reprehensible fashion. The agitation of the question—and it must be admitted that there has been a good deal of it—seems to have its origin and to find its support entirely in the Commission itself and in that small body of people who wittingly or unwittingly have become its blind followers. At least no other conclusion is possible from the facts now presented in official form.

The Commission's report, we are told, covers the whole of the period since the organization of the Commission, on April 5 1887, down to March 1 1905. That is, it covers only one month and four days less than eighteen years. In this period of eighteen years how many complaints does the reader imagine have been filed with the Commission against the railroads? We are sure that if any one who had not made a diligent study of the subject were asked for an off-hand estimate, he would say that the number must surely run into the tens of thousands. It certainly could not be less than that considering the iniquities with which the railroads are charged, week in and week out, year after year. The Commission reports that the number of *formal* complaints (that is, complaints which were deemed of enough consequence to warrant their presentation to the Commission in a formal manner) aggregated for the whole eighteen years only 770. This, it will be seen, is an average of less than 43 complaints a year, or not quite 4 a month. Let the reader ponder what this means. In the whole of the United States, extending three thousand miles across the Continent from the Atlantic to the Pacific, and stretching from the Canadian border to the Mexican frontier and the Gulf of Mexico, and embracing an aggregate of over 200,000 miles of road, the Commission has had in all these years an average of less than one complaint a week.

Such is the magnitude of the business of the railroad systems of the United States that gross earnings of the same now amount to about 2,000 million dollars a year. Such is the volume of service rendered to the public by the railways that in the fiscal year ending June 30 1903 (the latest for which full particulars are available) the number of passengers carried one mile was 20,915,763,881 and the number of tons of freight carried one mile was 173,221,278,993. Yet with this vast amount of business the Inter-State Commerce Commission has had less than one formal complaint a week. Surely the railroads cannot have been very serious offenders, or that vast body of patrons and users of the roads would have taken energetic measures to make their grievances heard. Surely if the railroads have been guilty of the outrages which the Inter-State Commerce Commission would have us believe they are all the time committing, these shippers (comprising men in all walks of life and of every shade of temperament and personal characteristics) would have risen in angry protest, and the records of the Commission would be encumbered with their complaints. Out of the 770 formal complaints actually filed during the eighteen years, it appears that the number brought to final hearing and determined by the Commission or otherwise concluded was only 400. This is an average of only twenty-three a year, or less than two a month.

The Commission seems to recognize that the small number of complaints which it is able to report refutes all the claims so persistently made as to the urgency and the need of regulating legislation, and hence it presents some additional figures as to "informal" complaints. These latter statistics are stated to cover only the period from January 1 1900 to date. The nature of these "informal" complaints—their inconsequential character—is evident from the fact that it is stated that prior to the date mentioned these informal complaints were filed away as office correspondence. But even taking the figures as they stand, they are only in slight degree less eloquent of the baselessness of the allegations against the railroads than the figures already cited. The "informal" complaints for the period since January 1 1900 up to March 1 1905 are reported at an aggregate of 2,296. The period covered is five years and two months, and hence the average of these "informal," inconsequential complaints has been less than 450 a year. This is hardly more than the number of genuine cases (real causes and actions accompanied by proofs, pleadings, arguments and briefs) that many judges of the Supreme Court of this State are called upon to handle in a couple of months. The record is a remarkable one considering the extent of territory covered by the railroad system, the fact (already alluded to) that the gross earnings per year aggregate 2,000 million dollars per year, and that the traffic runs into tens and hundreds of billions. The Commission certainly has left no stone unturned to make its existence known. Year after year it has been knocking at the doors of Congress, asking for increased powers, and has had its champions and its advocates presenting its claims in and out of the halls of legislation. In fact, of the various Government bodies and bureaus in the country, it has been the most advertised of all. Yet the most it can show in support of its contentions, after a search of its letters and correspondence, is an average of less than 450 letters a year which can be construed as partaking even in a remote degree of the nature of informal complaints. In fact, the entire subject of informal complaints is reduced to a positive absurdity when we go a step further and note that of the whole 2,296 of such informal complaints for the period of five years and two months, from January 1 1900 to March 1 1905, only 139 are classified as "relating to excessive or exorbitant rates settled by the Commission."

Another question comes up. With so little to do, why has not the Commission been more efficacious in its work? Why has it not ferretted out the cases of secret rebates and other devices forbidden by the law and by which favored shippers have profited at the expense of other shippers? It has certainly not been because the Commission could not secure the necessary evidence, for the Commission has repeatedly had witnesses on the stand who testified fully and freely as to the facts. Congressional committees have also had no difficulty in obtaining important disclosures whenever they have gone into the matter. Nor has the Commission been without the necessary means to conduct prosecutions of this kind. The Commission gets an annual appropriation from Congress of over $300,000, and the

extent of the force of people at its disposal can be judged when we state that according to the latest report there were, besides the Commissioners themselves, no less than 151 persons in its service.

Nor would we be justified in omitting reference to still another point. We have taken occasion in these columns to note from time to time the frequency with which the Commission's decisions were being overruled by the courts—showing such extreme liability to error as to deprive all its rulings and all its sayings of any important weight. In the figures now submitted the Commission furnishes the evidence to convict itself. We have already stated that in the whole of the eighteen years from 1887 to 1905 the aggregate of formal complaints filed with the Commission was only 770 and also that of this number but 400 were brought to final hearing and determined by the Commission. It appears that of the number of cases heard and determined, 45 were taken to the courts. Out of these 45 cases it happened in just eight instances that the Commission was sustained. In 29 cases it was overruled, 4 cases were discontinued and 4 are still pending in the courts. The number of cases involving unjust discrimination taken to the courts (out of the 45) was 32. In 24 of these cases the courts decided against the Commission. In face of such a record the Commission says: "These are typical and representative cases. They illustrate the different kinds of injustice and wrongdoing of which complaint is made, and which are found to exist, and show in most instances that the regulating Act as construed by the courts does not give the Commission authority to apply the needful remedy." With all due deference to the Commission we do not think the cases "illustrate" anything of the kind. To our mind they show that the Commission refuses to recognize the plain import of the language of the Act of Congress under which it is acting (and which was never intended to confer upon it exceptional powers), and displays strange inability to interpret the decisions of the courts. Moreover, the extremely limited number of cases which the Commission has had to pass on are conclusive evidence that there is no such "injustice" or wrongdoing as is claimed, and no demand or need for additional regulation. There is absolutely no call for the bestowment of additional powers, and if there were, the Commission is not the body upon which to confer them. In truth, the present report, with the marvelous facts it discloses, ought forever to put a quietus upon the Commission and upon the attempts at drastic legislation based upon the assumption, now disproved, that the public is being oppressed by the railroads and demands relief.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 193 shares, of which 176 shares were sold at auction and 17 shares at the Stock Exchange. The transactions in trust company stocks, all auction sales, reach a total of 223 shares. Ten shares of the U. S. Mortgage & Trust Co. were sold at 528, an advance of more than 100 points over the price (404) paid at the last previous sale in October 1904.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
117	American Exchange Nat. Bank	273⅓	Mar. 1905—	274
14	Chatham Nat. Bank	325	Oct. 1904—	330½
*17	Commerce, Nat. Bank of	215	Apr. 1905—	217½
40	Irving National Bank	232¼	Mar. 1905—	230
3	N. Y. Produce Exchange Bank	207	Nov. 1904—	175⅛
2	Oriental Bank	250½	Apr. 1905—	251
	TRUST COMPANIES—*New York.*			
15	City Trust Co	354¾	Apr. 1905—	375
120	Equitable Trust Co	640	Apr. 1905—	645
4	Lawyers' Title Ins. & Trust Co.	330½	Apr. 1905—	327½
49	Mercantile Trust Co	995½	Mar. 1905—	995
25	Title Guar. & Trust Co.	675	Apr. 1905—	678½
10	U. S. Mort. & Trust Co.	528	Oct. 1904—	404

* Sold at the Stock Exchange.

—The Executive Council of the American Bankers' Association, of which Mr. G. S. Whitson is Chairman, at a meeting in this city last Wednesday, decided to hold the next annual convention of the Association in Washington, D. C, during October. The members of the Council were the guests of the New York banks and trust companies at a luncheon in the Lawyers Club and at a banquet in the evening at the Waldorf-Astoria. After the banquet the Council attended Frank Daniels's laughable performance of "Sergeant Brue" at the Knickerbocker Theatre.

—At special meetings Wednesday, the stockholders of the North American Trust Company, the Trust Company of America and the City Trust Company ratified the plan to consolidate these institutions as previously outlined in these columns. Permanent organization will be effected as soon as possible. Mr. Oakleigh Thorne is to be the executive of the united institution, which will hereafter be known as the Trust Company of America.

—The bill to repeal the tax on the surplus of New York State savings banks was defeated in the Assembly just before adjournment yesterday after it had passed the Senate by a vote of 31 ayes against 15 noes. A special message had been sent to the Legislature on Thursday by Governor Higgins urging that the bill, which had been introduced on the opening day of the session and been allowed to slumber in committee, be passed. It was in response to this message that the bill was taken up, with the result noted.

—The directors of the Phenix National Bank, 49 Wall Street, have this week elected Mr. R. H. Higgins, of Messrs. Harvey Fisk & Sons, and Mr. E. W. Bloomingdale, of Messrs. Bloomingdale Bros., members of the board. The institution's directorate, consisting of fourteen members, is now complete. Following the accession to control of Mr. F. E. Marshall and the new Morgan-Belmont and St. Louis interests, the bank has undergone a thorough reorganization. The new management will adopt an aggressive policy in an effort to increase the institution's strength and business.

—The deposits of the Real Estate Trust Company, 30 Nassau Street, are now $10,000,000, the largest on record during its creditable history. Its deposits, it is proper to state, are not restricted to a few large accounts, but represent the business of two thousand patrons. Since the first of the year, when there were less than 1,850 accounts, the deposits have steadily increased, having been January 1 1905, $7,700,000; February 1 1905, $8,100,000; March 1 1905, $9,300,000; April 1 1905, $9,500,000; May 2 1905, $10,000,000. Mr. Henry C. Swords has been at the head of the institution from its inception. The capital is $500,000; surplus, $250,000, and undivided profits (Dec. 31 1904), $400,890. The company is a designated depositary by the State of New York for court funds, canal funds, reserve funds of State banks and general funds; by the Supreme Court for Supreme Court funds; by the city of New York for city funds and has for several years past paid dividends of 10% annually. H. H. Cammann is Vice-President, H. W. Reighley, Second Vice-President and Secretary, and Mr. Charles M. Van Kleeck, Assistant Secretary.

—The Metropolitan Bank at Fourth Avenue and 23d Street, and its Maiden Lane branch at 100 William Street, opened for business early this week. As already recorded in these columns, the new bank, which is backed by the Metropolitan Life Insurance Company and the National Shoe & Leather Bank, is a conversion of the Maiden Lane National Bank into a State banking institution. The new concern commences the first week of its history with over $1,000,000 new deposits. The official staff is: President, Henry Ollesheimer, Vice-President of the National Shoe & Leather Bank; Vice-President, William M. Perkins; Second Vice-President, Gilbert B. Sayres, and Cashier, Charles A. Belling. The Maiden Lane branch will be under Mr. Sayres' personal direction. Mr. Sayres recently resigned as Second Vice-President of the National Shoe & Leather Bank, with which he had been connected for the past twenty-nine years.

—Last Monday the Union Exchange Bank moved into its fine new home on the main floor of the Union Exchange Bank Building, Fifth Avenue and 21st Street. The bank's new quarters are handsomely decorated and furnished. The institution will have a large safe-deposit establishment in the basement. Mr. Henry S. Herrman is President.

—The Thirty-fourth Street National Bank, at 41 West 34th Street, commenced last Thursday to clear in the New York

Clearing House through the Fourth National Bank of this city. The bank was organized in 1902. With the addition of new interests the institution has materially increased its deposits during the past year. Dr. Elgin R. L. Gould, formerly City Chamberlain in ex-Mayor Low's administration, is President.

—Mr. H. Bernard Coombe, Cashier of the People's Bank of Brooklyn from 1893 to 1901, was this week admitted into the Stock Exchange firm of Messrs. Malcom & Coombe, 100 Broadway. Mr. Coombe is a director of the People's Bank, which he helped to organize in 1893.

—This week the Century Bank, Broadway and 104th St., moved its headquarters down town to the old banking offices of the Union Exchange Bank, corner Fifth Ave. and 20th St. Mr. C. Stanley Mitchell, formerly paying teller of the institution, was appointed Assistant Cashier.

—Plans are on foot to organize a new State bank in this city to be known as the United States Exchange Bank, at 58 West 125th Street. The capital stock of the new institution will be $100,000 and the surplus $25,000, each share contributing $125. Its projectors contemplate establishing two branches, one on East 72d Street and the other on 59th Street, when advisable. J. J. Gibbons of Gilman Collamore & Co. will be President; Walter E. Kittel and T. J. Dunn, contractor, Vice-Presidents, and J. J. O'Shaughnessy, Cashier. Besides the officers named, the directors will also include the following: J. A. Straley, attorney-at-law; J. A. Middleton, Vice-President Lehigh Valley RR.; M. M. O'Brien, Vice-President Mercantile National Bank; L. H. Holloway, Vice-President Mechanics' & Traders' Bank; G. H. Huber; E. E. Sanborn, jeweler; F. A. Sovak, banker; A. Hasbrouck, ex-President National Bank of Rondout; C. F. Wildey Jr., proprietor Cosmopolitan Hotel; B. H. Jansse, pianos; L. B. Hasbrouck, Treasurer Metropolitan Securities Co.; Henry Behning Jr., President Behning Piano Co., and C. Faas. One of the prime movers in the movement, Mr. Walter E. Kittel, is the son of Mr. Joseph J. Kittel, deceased, formerly President of the Nineteenth Ward Bank, Third Avenue and 57th Street.

—Alfred M. Barrett, formerly of the National Bank of Commerce, New York City, has accepted the position of confidential representative of the Guardian Trust Company of this city. Mr. Barrett has attained considerable distinction among the younger element in banking circles. When the American Institute of Bank Clerks was organized by the American Bankers' Association, Mr. Barrett was one of the first to become identified with the movement and he was one of the leading spirits in the organization of the first chapter (the Alexander Hamilton Chapter). He was elected Treasurer of the national body of bank clerks at a convention of that organization held in Cleveland, Ohio, in 1903. At the convention held in St. Louis during the World's Fair Mr. Barrett was unanimously elected permanent chairman of the convention to be held in Minneapolis July 20, 21 and 22 next.

—The depositors, stockholders and friends of the Chelsea Exchange Bank of this city commemorated the second anniversary of the institution by a dinner at Shanley's last Saturday night. There were two hundred persons present. The President, Irving M. Shaw, was toastmaster. A congratulatory letter from F. D. Kilburn, Superintendent of the State Banking Department, was read, Mr. Kilburn being unable to attend. Speeches were made by Corporation Counsel John J. Delany on "Old Chelsea Village;" City Magistrate Alfred E. Ommen, "The Judiciary;" John B. Van Wormer, President New York Athletic Club, "Reciprocity;" R. W. Jones, President Oriental Bank, "Clearing House Banks;" Jesse D. Crary, proprietor "New York Lumber Trade Journal," on "Interest;" Willis Bullock, editor of the "Hay and Trade Journal," on "Hay Trade, Past and Present, in Relation to Banks," and Abraham Gruber, on "New York and Heaven." The tickets were engraved in the form of promissory notes, each diner receiving a pass-book with his name inscribed on the cover and a souvenir bronze bank.

—The stockholders of the Mechanics' Bank of Brooklyn Borough authorized on Wednesday the increase in capital recommended by the board. As we have heretofore stated, the new $50 shares will be offered to present stockholders at $75 each. The stock will be full paid by July 1, when it will be issued. The increase voted is from $500,000 to $1,000,000.

—The Ridgewood Bank, recently incorporated, opened for business on Monday at Myrtle Avenue and Bleecker Street, Brooklyn. Edward R. Krueger is Cashier of the bank.

—The vacancies in the board of directors of the Mount Pleasant Bank, Pleasantville, Westchester Co., N.Y., caused by the resignations of A. A. Lisman and A. F. Geescheidt, remain unfilled. Local interests recently purchased the holdings of the Mount Vernon Trust Co. in the bank.

—Frederick A. Mead has been elected President of the First National Bank of Albany, N. Y., to succeed Garrett A. Van Allen, who resigned on Monday. In accepting Mr. Van Allen's resignation, the directors spread upon the minutes expressions of regret on the severance of his connection with the bank, and paid tribute to his long and successful administration. The new head of the bank, Mr. Mead, is President of the Albany Exchange Savings Bank. His election as President of the First National follows the election to its board of Horace G. Young, the latter, as stated last week, representing the newly acquired interests of himself and his friends in the institution. It is the intention to increase the number of directors of the First National from 11 to 20 members. This proposition is to be submitted to the stockholders at a meeting on June 3.

—The Traders' National Bank of Rochester, N. Y., lately extended for a third term of twenty years its charter expiring on March 22 1905. The management decided to signalize the event by an increase in the capital, and accordingly distributed among the stockholders a dividend of $250,000, thus raising the capital to $500,000. The surplus and profits of the bank are $512,000, so that the entire working capital is over $1,000,000. In the forty years as a national bank (it was reorganized as such in 1865) the institution has declared every six months, without a single exception, a semi-annual dividend of never less than 5 per cent. The average dividends have been nearly 12 per cent annually. The officers of the bank are: President, Henry C. Brewster; Vice-Presidents, Charles H. Palmer and Darrell D. Sully; Cashier, Carroll E. Bowen; Assistant Cashiers, Henry F. Marks and William J. Trimble.

—The Central National Bank is the name of a new institution which has been formed in Buffalo and which will be closely allied with the Columbia National Bank of Buffalo. The projected bank will have a capital of $200,000 and will locate in the former quarters of the defunct German Bank on Main Street.

—A dividend (in liquidation) of 40 per cent on the $300,000 capital of the Agawam National Bank of Springfield, Mass., has been declared. The bank decided in February to wind up its affairs.

—Charles W. Arnold has been elected President of the Merrimack National Bank of Haverhill, Mass., to fill the vacancy caused by the recent death of Dudley Porter. Mr. Arnold is one of the largest dealers in sole leather in that city and has been a director in the bank for several years.

—The projected Philadelphia financial institution, in which Mr. George W. Roydhouse is interested, and which was referred to in our issue of April 1 as the Girard Avenue Trust Co., has been incorporated as the Girard Avenue Title & Trust Co. The capital is $200,000, in $50 shares. The company's location temporarily will be on Ridge Ave. above Girard Ave.

—C. H. Steel has resigned as Cashier of the Southwark National Bank of Philadelphia. Mr. Steel has been connected with the institution for thirty-one years. His resignation takes effect on the 15th inst.

—Mr. Charles Edward Speer, President of the First National banks of Pittsburgh and Allegheny, died on Tuesday, the 2nd inst. Mr. Speer was sixty-eight years of age, and had served the Pittsburgh institution since he was eighteen years old. He was also identified with many other enterprises.

—The German-American National Bank of Fort Wayne, Ind., the proposed organization of which was alluded to last July, will open for business on the 15th inst. Subscribers to the stock of $200,000 were called upon to pay the first instalment of 50 per cent by Thursday, April 27. S. M. Foster is President and H. C. Berghoff, Cashier.

—The consolidation of the Euclid-Park National and the First National banks of Cleveland became effective on Mon-

day of this week. The particulars regarding the combining of the two institutions have heretofore been given. The officers of the new bank, which retains the name First National, are: President, John Sherwin; Vice-Presidents, Thomas H. Wilson, A. B. Marshall and Fred. J. Woodworth; Cashier, Charles E. Farnsworth; Assistant Cashiers, John R .Geary, Joseph R. Kraus, John H. Caswell, George N. Sherwin, Horace R. Sanborn and D. A. Bruce.

—On May 1 the Union Bank of Chicago, a State organization mentioned in this department last week, commenced business on the corner of La Salle and Randolph Streets with a paid-up capital of $200,000 and a surplus of $25,000.

—A very attractive booklet is being distributed by the First National Bank of Chicago and its affiliated institutions—the First Trust & Savings Bank and the National Safe Deposit Company. It is a souvenir for 1905, extending an invitation to all recipients to visit the commodious new quarters of these allied institutions in the superb new First National Bank building. Half-tones of the present mammoth structure, both the exterior and interior, as well as the elevations of the three previous buildings occupied by the bank, are shown.

The main banking floor of the First National has an area of 40,400 square feet, or nearly an acre. Add to this the gallery, or mezzanine floor (which extends all around and overlooks the main banking room), with its surface of 26,000 square feet, and the total is increased to 66,400 square feet devoted exclusively to the banking operations of the First National of Chicago. The combined deposits of the First National and First Trust & Savings Banks, according to their last official statements, were 110 million dollars.

—The vacancy in the Presidency of the First National Bank of Milwaukee, Wis., was filled by the directors on Saturday last, when Fred. Vogel Jr. was elected to the position. J. H. Van Dyke Jr., President of the Milwaukee Trust Company, has been elected First Vice-President of the bank. Both Mr. Vogel and Mr. Van Dyke had already been members of the board of the First National. Mr. Frank G. Bigelow's successor as a director has not yet been chosen. William Bigelow continues as a Vice-President of the bank, F. J. Kipp remains as Cashier and T. E. Camp is, as heretofore, the Assistant Cashier. H. G. Goll, who was formerly one of the Assistant Cashiers, and who disappeared when the defalcation of President Bigelow became known, was arrested in Chicago on Wednesday and brought back to Milwaukee.

—On May 1 George F. Orde resigned his position as Cashier of the Northern Trust Company, Chicago, to accept the cashiership of the First National Bank of Minneapolis, Minn., the duties of which he assumed at once. Mr. C. T. Jaffray, who was both Vice President and Cashier, is now Vice-President only. Mr. Orde has been connected with the Northern Trust Company for ten years, during nine of which he has acted as Cashier. Prior to that he was for nine years associated with the American Exchange Bank of Chicago. He was Treasurer of the American Bankers' Association for two years and Treasurer of the Union League Club, Chicago, three years. Being in the prime of life and vigor, 41 years of age, Mr. Orde's practical banking experience and acquaintance ought to prove of great value to the First National Bank of Minneapolis. At the first stockholders' meeting he will be made a director of the bank.

—The Mechanics'-American National Bank of St. Louis—the result of the merger of the Mechanics' National and American Exchange National banks—began business on Monday last, the 1st inst. The enlarged bank occupies the banking rooms of the Mechanics' National, at Broadway and Locust St. It has a capital of $2,000,000 and surplus of $2,500,000. Walker Hill, so long identified with the American Exchange, is the head of the consolidated institution. The other officers of the Mechanics'-American National Bank are as follows: H. P. Hilliard, W. J. Kinsella and Ephron Catlin, Vice-Presidents; L. A. Battaile, Cashier; J. S. Calfee, J. A. Berninghaus and G. M. Trumbo, Assistant Cashiers.

—The Mississippi Bankers' Association will convene next week, on Wednesday and Thursday, the 10th and 11th inst., at Vicksburg. J. Hirsh of the Delta Trust & Banking Company of Vicksburg is to deliver the address of welcome on behalf of the local bankers; Mayor B. W. Griffith will welcome the delegates as the city's guests.

—The Virginia National Bank of Petersburg, Va., lately organized with $300,000 capital, opened for business on the 1st inst. Augustus Wright is the President.

—At the recent convention of the Louisiana Bankers' Association, held in New Orleans on the 25th and 26th ult., J. E. McAshan, Cashier of the South Texas National Bank of Houston, was one of the chief speakers. Mr. McAshan's remarks dealt with "Bankers' Associations," which, he stated, during the course of his address, are organized not for pecuniary profit but for educational purposes. They educate the "crook" in the knowledge of that good old saying, "In union there is strength." Addresses were also delivered at the meeting by J. W. Porch, on "Panama Canal;" H. E. Thomas, State Bank Examiner, on "Needed Legislation;" S. McC. Lawrason of St. Francisville, on "The Duty of the Southern Bankers to the Farmers in the Present Cotton Situation;" Lieut.-Governor J. Y. Sanders; Charles Janvier, President of the Canal Bank & Trust Co. of New Orleans, on "The Banker and Good Citizenship," and E. T. Merrick. S. McC. Lawrason, President of the Bank of West Feliciana at St. Francisville, is the newly-elected President of the association. L. O. Broussard, Cashier of the Bank of Abbeville, at Abbeville, has been re-elected Secretary. P. L Girault, Assistant Cashier of the Hibernia Bank & Trust Company of New Orleans is the Treasurer.

—The new banking Act relating to the incorporation of State banks in Texas has been vetoed "on constitutional grounds" by Governor S. W. T. Lanham. As was reported in these columns April 22, the bill was recently passed by the Legislature. It is stated that an endeavor will be made to pass a new bill with the objectionable features eliminated.

—The Citizens' National Bank of Los Angeles is making preparations to erect a five-story fireproof office building on the southwest corner of Third and Main streets, the corner room of which will be occupied by the bank, using a space about 70 ft. square. The building will be 92x168 ft. in size and equipped with hot and cold water, steam heat, hydraulic elevators and the other essentials of a first-class building. The banking room will be provided with everything in the way of modern equipment—ladies' department, safety deposit vault, &c.—and it is expected will be ready for occupancy by December 1.

—It is reported that the United States National Bank of Portland, Oregon, has completed negotiations by which it absorbs the Portland branch of the Wells, Fargo & Co. Bank.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of April, 1905, show an increase over the same month of 1904 of 30·5 per cent, and for the four months the gain reaches 29·2 per cent.

Clearings at—	April.			Four Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	$	$	%	$	$	%
Montreal	105,090,247	74,955,799	+40·2	405,905,336	300,482,685	+35·1
Toronto	84,[illegible]89,798	61,121,063	+38·2	3[illegible]2,506,053	28[illegible],982,544	+39·1
Winnipeg	22,648,778	18,884,55[illegible]	+19[illegible]	92,7[illegible]0,7[illegible]	79,00[illegible],278	+17·4
Ottawa	8,633,10[illegible]	8,413,74[illegible]	+2·[illegible]	35,134,517	3[illegible],46,671	+8·3
Halifax	6,470,400	6,493,85[illegible]	−0·4	2[illegible]6[illegible],[illegible]0	26,405,195	+1·1
Quebec	6,447,407	5,452,8[illegible]1	+18·2	[illegible],869,4[illegible]7	21,68[illegible],9[illegible]5	+14·7
Vancouver	6,075,405	5,436,[illegible]49	+13[illegible]	24,150,075	20,952,30[illegible]	+15·2
Hamilton	5,310,340	4,65[illegible],605	+14[illegible]	20,384,09[illegible]	17,9[illegible]2,52[illegible]	+13·4
St. John	3,831,997	3[illegible]9 1,20[illegible]	−3·5	15,4[illegible]8,631	[illegible],7[illegible]8,0[illegible]	+4·3
London	3,871,712	3[illegible]778,8[illegible]	+2·5	16,5[illegible]2,[illegible]82	13,75[illegible],100	+12·7
Victoria	2,328,914	2,[illegible]8,324	−7·2	10,579,341	10,[illegible]61,35[illegible]	+3·1
Total Canada	255,[illegible]06,100	195,679,982	+30·[illegible]	[illegible],003,935,1[illegible]8	776,751,874	+29·2

The clearings for the week ending April 29 make a quite favorable comparison with the same week of 1904, the increase in the aggregate having been 13·1 per cent.

Clearings at—	Week ending April 29.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	17,[illegible]2,[illegible]42[illegible]	16,400,539	+8·1	19,940,62[illegible]	20,[illegible]91,054
Toronto	17,[illegible]7,85[illegible]	13,493,28[illegible]	+31·5	14,920,[illegible]89	18,205,287
Winnipeg	4,659,[illegible]1	4,[illegible]6,75[illegible]	+9[illegible]	4,[illegible]6,646	3,188,439
Ottawa	1,602,173	1,838,062	−12[illegible]	1,671,314	1,715,194
Halifax	1,360,317	1,57[illegible],7[illegible]6	−13·5	1,723,0[illegible]5	1,934,017
Quebec	1,[illegible]34,25	1,2[illegible]9,51[illegible]	+12[illegible]	[illegible],3[illegible],86	1,085,511
Vancouver	1,40[illegible],9[illegible]	1,[illegible]8[illegible]6[illegible]	+[illegible]·7	1,089,45	75[illegible],556
Hamilton	1,[illegible]92,46	1,[illegible]89,9[illegible]6	+13·5	[illegible]81,67[illegible]	830,073
St. John	[illegible]3[illegible]70	914,12	−17·5	99,[illegible]50	657,498
London	785,31	726,[illegible]6[illegible]	+8·1	861,91[illegible]	.....
Victoria	[illegible]89,146	556,79[illegible]	−30·[illegible]	397,06[illegible]	575,973
Total Canada	49,145,417	43,466,38[illegible]	+13·1	48,022,111	49,439,552

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the lead-

ing cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 45·5 per cent. So far as the individual cities are concerned, New York exhibits a gain of 67·9 per cent, Boston 36·3 per cent, Philadelphia 47·5 per cent, Chicago 10·9 per cent, Baltimore 24·3 per cent, St. Louis 6·3 per cent, and New Orleans 13·5 per cent.

Clearings—Returns by Telegraph. Week Ending May 6.	1905.	1904.	*P. Cent*
New York	$1,842,722,456	$1,097,111,280	+67·9
Boston	162,692,534	119,373,048	+36 3
Philadelphia	139,610,760	94,836,122	+47 5
Baltimore	21,588,337	17,265,869	+24·3
Chicago	195,037,545	175,855,912	+10·9
St. Louis	50,464,024	47,459,503	+6·3
New Orleans	13,608,563	11,987,271	+13·5
Seven cities, 5 days	$2,425,774,219	$1,563,989,005	+55·1
Other cities, 5 days	307,695,825	291,488,664	+5·6
Total all cities, 5 days	$2,733,470,044	$1,855,477,969	+47·3
All cities, 1 day	455,998,978	336,275,115	+35·6
Total all cities for week	$3,189,469,022	$2,191,753,084	+45·5

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the four months of 1905 and 1904 are given below.

	Four Months, 1905.			*Four Months, 1904.*		
Description.	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	104,468,940	8,238,124,125	85·3	40,696,368	$2260350,287	59 8
Stock { Val..	$9753,290 875			$3779398125		
R.R. bonds..	$350,070,700	$378,840,845	94·4	$221,377,600	$180,433,955	81·5
Gov't bonds	$180,750	$197,292	109·2	$304,700	$331,487	108·8
State bonds	$48,354,500	$46,525,590	96·2	$212,500	$40,689	19·1
Bank stocks	$425,900	$1,157,107	267·0	$222,600	$501,281	225·2
Total...	$10182332725	8,644,827,962	84·9	4,001,515525	$2441662,699	61·0
Grain, bush.	158,499,100	166,242 440	104⅞c.	261,086,250	242,083,500	92¾c.
Total value.		8,811,070,402			$2683746,199	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares	*Values.*		*Number of Shares*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan	30,792,558	1,931,164,400	1,374,870,487	12,262,624	1,159,581,975	666,948,926
Feb ..	25,289,088	2,323,637,650	2,014,562,015	8,769,251	793,179,950	500,002,419
March	29,188,838	2,708,955,975	2,178,193 150	11,440,966	1,053,978,950	654,008,461
1st qr.	75,170,484	6,963,748,225	5,567,625,652	32,490,834	3,006,740,875	1,820,959,806
April...	29,398,456	2,789,542,650	2,670,498,467	8,205,529	772,657,250	439,390,481

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1905.	1904.	*P. Ct.*	1905.	1904.	*P. Ct.*
	$	$		$	$	
January.	11,845,618,812	9,451,278,382	+25·3	4,110,894,257	3,759,752,263	+9·4
February	10,648,351,488	7,727,105,027	+37·8	3,530,032,226	3,297,300,025	+7·1
March....	12,915,789,511	8,397,388 333	+53·8	4,184,381,014	3,583,385,343	+16·4
1st quar.	35,409,759,811	25,575,771,742	+38 4	11,825,307,497	10,650,437,631	+11·0
April.....	12,732,343,154	8,324,005,741	+53 0	4,051,546,624	3,533,362,656	+14·7

The course of bank clearings at leading cities of the country for the month of April and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

	April.				*Jan. 1 to April 30.*			
(000,000s *omitted.)*	1905. $	1904. $	1903. $	1902. $	1905. $	1904. $	1903. $	1902 $
New York...	8,681	4,791	5,944	7,353	32,265	19,716	24,376	25,138
Chicago.....	803	751	725	727	3,224	2,916	2,868	2,815
Boston.....	664	551	593	620	2,528	2,145	2,332	2,357
Philadelphia	574	470	503	518	2,186	1,817	1,959	1,892
St. Louis....	247	211	211	221	970	920	814	861
Pittsburgh..	207	172	224	188	786	636	818	700
San Fran'co.	149	121	128	112	561	483	501	427
Cincinnati...	104	97	99	92	399	384	391	348
Baltimore...	97	90	96	106	404	352	386	393
Kansas City.	94	83	92	79	369	359	337	321
Cleveland...	66	58	69	63	253	226	270	230
New Orleans	66	67	55	56	318	404	257	235
Minneapolis	66	51	51	50	263	235	214	205
Louisville...	50	48	46	44	204	184	187	166
Detroit.....	46	41	42	40	181	160	167	182
Milwaukee..	33	29	29	27	138	132	125	110
Providence..	30	29	30	32	121	119	122	121
Omaha.....	33	33	34	30	138	131	130	120
Buffalo.....	27	26	26	24	108	101	102	94
St. Paul.....	25	24	23	23	92	95	98	89
Indianapolis	24	25	25	21	103	102	99	83
Denver	26	18	20	18	105	71	71	76
Richmond..	22	18	16	20	85	79	66	74
Memphis....	21	19	15	13	87	97	68	56
Seattle.....	21	16	15	14	80	65	62	51
Hartford....	17	12	12	12	58	47	48	48
S. Lake City	13	11	12	14	54	47	48	56
Total	12,206	7,863	9,137	10,548	46,087	32,023	36,916	37,378
Other cities..	526	461	445	378	2,055	1,877	1,806	1,454
Total all...	12,732	8,324	9,582	10,926	48,142	33,900	38,722	38,827
Outside N. Y.	4,051	3,533	3,638	3,573	15,877	14,184	14,346	13,679

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 22, 1905.

The stock markets have been quite stagnant this week. The chief cause undoubtedly is the universal impression that a great naval battle is imminent which will probably prove decisive, and the consequent unwillingness to engage in new risks before the result is known. Over and above this, however, the internal condition of Russia appears to be growing worse day by day. The crisis in Hungary, too, is causing uneasiness in Central Europe. There is much apprehension, furthermore, of an outburst in Macedonia. And, lastly, the German press has again begun to write in a provocative tone about Morocco. It was hoped for a while that the incident was closed. But unfortunately the German press does not seem disposed to allow it to be so. Over and above all this, or perhaps in consequence of the stagnation in business due to all this, there is an exodus of the leading operators from all the great financial centres of Europe this week.

Here in London the Stock Exchange is closed from Thursday evening till Tuesday morning. And for the first time the Berlin Bourse has followed the London example. London has for a considerable time now generally closed for the four days at Easter. Indeed, Good Friday and Easter Monday are bank holidays, and Saturday under any circumstances would be only half a day. Therefore London is accustomed to the closing of the Stock Exchange for four days. But this is the first time that the Berlin Exchange has been similarly closed. The Paris Bourse is closed on Good Friday and Easter Monday. And from all the great centres it is reported that operators are leaving in unusual numbers. It seems certain, therefore, that the stagnation will be continued all through next week. Although the general impression is that a great sea fight may be expected at any moment, many careful observers who are in touch with good Japanese sources of information doubt this and incline to the belief that while Admiral Togo will not allow the Russian Baltic Fleet to enter Vladivostok without a fight, yet he will postpone the fight as long as possible in the hope of being able by means of his torpedo boats, and possibly of submarines also, to inflict so much damage that his inferiority in battleships will be reduced. Consequently these observers incline to the belief that the fight will not come off for some time. However that may be, there is an unwillingness on every side to engage in new risks until the result of the fight is known.

In Paris there is as much stagnation as here. Indeed, it may almost be said that Paris, by constantly selling, is one of the main causes of the stagnation in London. Yet there is no very great uneasiness. Even Russian bonds can be sold much more freely than some time ago. And whenever there is a drop there is always good buying. Of course the Russian Government and the large banks interested support the market. But even the Russian Government and the banks could not keep the market up if the great body of investors all over France, Germany, Holland, Belgium and Switzerland were seriously disturbed in mind. Another remarkable thing is that in spite of all the disasters that have befallen the Russian arms by land and sea, and in spite of the internal condition of Russia, there is more investment going on in Paris than might easily be believed. There is a fair amount of buying of South African mining shares. And there is a fair investment also in all kinds of Egyptian enterprises.

In Germany there is also more business going on than might be expected. Of course markets are much less active than they were just before the troubles in Russia in January. But there is a fair amount of investment, not only in Government securities of all kinds, but also in good industrial securities.

Money has become very plentiful and cheap and seems likely to continue so now. Since Monday the buying of gold on French account has ceased and it is hoped that the French demand is satisfied. What may happen if the Baltic Fleet is decisively defeated and in consequence there are renewed troubles in Russia remains to be seen. It is understood that the Russian balances, both in London and in Paris, are at present low. It was hoped that Russia would be able to raise a loan of 82 millions sterling and out of the proceeds could replenish her balances. That loan not having been

made, Russia has had to draw all she could from those balances and it is thought probable that she may have to obtain small private loans and to draw against these. Furthermore, if the internal condition of Russia should become worse, it is possible that the French banks would think it necessary to strengthen their reserves. However, for the present the buying of gold has ceased and if it does not begin again all the gold offering in London will go into the Bank of England, encouraging expectations of easy money later on. On the other hand, the number of new issues that are coming out is very large and they will absorb gradually a considerable amount of money. Furthermore, trade is unquestionably improving. It may turn out, therefore, that the cheapness of money which is so confidently expected will not last so long as is generally assumed.

At the offering for tender on Wednesday by the India Council of 40 lacs of its drafts, the applications exceeded 347 lacs, at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 17 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 *April 19*	1904. *April 20.*	1903 *April 23*	1902. *April 23*
	£	£	£	£
Circulation	28,918,410	28,129,465	28,619,320	28,926,865
Public deposits	10,853,913	8,374,412	8,566,629	11,016,889
Other deposits	39,001,646	44,741,025	38,795,774	39,367,373
Government securities	15,495,306	17,283,980	14,524,291	14,804,157
Other securities	26,369,149	28,823,629	26,154 674	28 307,053
Reserve of notes and coin	25,822,122	24,861,800	24,491,697	25,203,363
Coin & bullion, both departm'ts	36,330,532	34,540,665	34,986,017	36,355,228
Prop. reserve to liabilities, p. c.	51⅝	44 11-16	51⅝	49 13-16
Bank rate.....per cent.	2½	†3	4	3
Consols, 2½ per cent	105 7-16	88⅛	91 11-16	94 7-16
Silver	30 9-16d.	24 13-16d.	23 7-16d.	23⅞d.
Clearing-House returns	300,037,000	221,780,000	204,195,000	178,397,000

† April 21.

The rates for money have been as follows:

London.	*Bank Rate.*	*Open Market Rates.* — *Bank Bills.* — 3 Months.	4 Months.	6 Months.	*Trade Bills* — 3 Mos.	4 Mos.	*Interest allowed for deposits by* — Joint Stock Banks	Dis't H's At Call	7-14 Days
Mar. 24	2½	2¼	2 3-16	2⅛	2⅛	2⅛@2¼	1	1½	1¾
" 31	2½	2⅛@2 3-16	2 3-16	2⅛	2⅛	2⅛@2¼	1	1½	1¾
Apr. 7	2½	2 15-16@3	2	2⅛	2⅛@2⅛	2⅛	1	1½	1¾
" 14	2½	2 1-16	2 1-16	2⅛@2¼	2¼@2⅛	2⅛@2¼	1	1½	1¾
" 19	2½	2	2	2⅛	2¼@2⅛	2⅛@2¼	1	1½	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	*Apr. 22.* — Bank Rate.	Open Market	*April 15.* — Bank Rate.	Open Market	*April 8* — Bank Rate.	Open Market	*April 1.* — Bank Rate.	Open Market
Paris	3	1¾	3	2	3	2⅛	3	2¼
Berlin	3	1⅞	3	1¾	3	1¾	3	2⅛
Hamburg	3	1⅞	3	1¾	3	1¾	3	2⅛
Frankfort	3	1⅞	3	1¾	3	1¾	3	2⅛
Amsterdam	2½	2⅝	2½	2 7-16	2½	2¼	2½	2
Brussels	3	2¼	3	2¼	3	2¼	3	2⅜
Vienna	3½	3⅛	3½	3	3½	3	3½	3
St. Petersburg	5½	nom	5½	nom	5½	nom	5½	nom
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of April 19, 1905:

Gold—Paris has again taken most of this week's arrivals and the quotation has advanced to 77s. 9¼d. Arrivals; Cape, £342,000; Australia, £174,000. Bombay, £73,000; Straits, £2,000; total, £591,000. Shipments: Colombo, £2,500; Bombay, £76,500; Madras, £8,500; total, £86,500.

Silver—With some fairly good orders for the Indian Bazaars the quotation for spot silver rose to 26 5/8d., but during the last few days this support has been withdrawn, and, assisted by some profit-taking, the quotations have fallen to 26¼d. for spot and 26⅛d for forward. The market at the close is quiet but steady. The Indian quotation is Rs. 67 3/8d. per 100 tolahs. Arrivals: New York, £179,000; Australia, £7,000; total, £186,000. Shipments: Colombo, £2,500; Bombay, £28,200; Hong Kong, £15,000; Calcutta, £15,400; total, £61,100

Mexican Dollars—The quotation remains quite nominal. The Mexican mints were finally closed on the 15th inst. for the free coinage of Mexican dollars.

The quotations for bullion are reported as follows:

GOLD. *London Standard.*	*April 19.* s.	d.	*April 18.* s.	d.	SILVER. *London Standard.*	*April 19.* d.	*April 18.* d
Bar gold, fine....oz.	77	9¼	77	9	Bar silver, fine...oz	26¼	26¼
U. S. gold coin...oz.	76	4	76	4	Do 2 mo. delivery	26⅛	26 3/16
Germ'n gold coin.oz.	*76	4	*76	4	Bar silver, contain'g		
French gold coin.oz.	*76	4	*76	4	5 grs. gold....oz.	26¾	26¾
Japanese yen....oz.	*76	4	*76	4	4 grs. gold....oz.	26 9/16	26 9/16
					3 grs. gold....oz.	26⅜	26⅜
					Cake silver.....oz.	26 5/16	26 5/16
* Nominal.					Mexican dollars.oz.	*27	*27

The following shows the imports of cereal produce into the United Kingdom during the thirty-three weeks of the season compared with previous seasons:

IMPORTS.

	1904-5.	1903-4.	1902-3.	1901-2.
Imp'ts of wheat, cwt.	65,472,500	56,340,721	51,392,525	40,402,046
Barley	16,093,500	23,453,568	19,444,722	17,218,204
Oats	8,656,600	10,234,698	9,291,302	11,111,300
Peas	1,456,780	1,509,500	1,234,619	1,368,384
Beans	1,160,130	1,608,308	1,195,795	1,139,241
Indian corn	27,813,000	33,131,157	24,987,602	29,087,577
Flour	7,575,620	14,615,584	12,328,992	13,067,260

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	65,472,500	56,340,721	51,392,525	40,402,046
Imports of flour	7,575,620	14,615,584	12,328,992	13,067,260
Sales of home-grown	11,396,702	12,937,994	16,670,950	18,630,952
Total	84,444,842	83,894,299	80,392,467	72,100,258
Aver. price wheat, week	30s. 8d.	27s. 9d.	25s. 6d.	27s. 7d.
Average price, season	30s. 4d.	27s. 3d.	25s. 6d.	26s. 10d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	*Last week.*	1903-4.	1902-3.
Wheat .....qrs.	3,825,000	3,770,000	3,590,000	1,918,000
Flour, equal to qrs.		135,000	205,000	292,000
Maize .....qrs.	345,000	375,000	465,000	525,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1905. £	1904. £	*Difference.* £	*Per Ct.*
January	47,766,460	46,132,520	+1,633,940	+3·5
February	42,844,937	44,110,519	−1,265,582	−2·9
March	48,983,312	48,692,275	+291,037	+0·6
Three months	139,577,465	138,990,038	+677,427	+0·5

The exports since Jan. 1 have been as follows:

EXPORTS.	1905. £	1904. £	*Difference.* £	*Per Ct.*
January	24,989,777	24,083,365	+906,412	+3·8
February	25,269,063	23,894,813	+1,374,250	+5·8
March	28,070,823	24,251,796	+3,819,027	+15·7
Three months	78,329,663	72,229,974	+6,099,689	+8·4

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1905. £	1904. £	*Difference.* £	*Per Ct.*
January	6,113,887	5,712,000	+401,887	+7·1
February	7,619,723	7,405,341	+214,382	+2·9
March	6,812,209	5,946,649	+865,560	+14·7
Three months	20,545,819	19,063,990	+1,481,829	+7·8

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 5:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce....d.	26 3/8	26 3/16	26 3/16	26 1/4	26 1/8	26 1/4
Consols., new, 2½ p. cts.	90¼	.....	90¼	90 3/8	90 1/16	89 15/16
For account	90¼	.....	90 7/16	90½	90¼	90 1/16
Fr'ch rentes (in Paris) fr.	99·05	98·87½	99·15	99·30	99·07	99·15
Anaconda Mining	5⅜	.....	5 7/8	5 7/8	5 7/8	5 5/8
Atch. Top. & Santa Fe.	87¾	.....	87 7/8	86 7/8	85½	84 3/8
Preferred	105	.....	105½	105	105	104
Baltimore & Ohio	108⅞	.....	109¾	109¾	108¾	107¾
Preferred	99	.....	99	99	99	99
Canadian Pacific	153	.....	153¾	153¼	152½	151¾
Chesapeake & Ohio	52½	.....	52¾	52¾	51½	50¼
Chic. Great Western	21½	.....	21½	21½	21	19¾
Chic. Mil. & St. Paul	181	.....	179½	178	177	173½
Chic. Rock I. & Pacific.	30¾	.....	30½	30¾	30	28½
Den. & Rio Gr., com.	34	.....	32½	32½	32½	30½
Preferred	89	.....	86	89½	89	88
Erie, common	43¾	.....	44⅛	43⅝	43⅞	43
1st preferred	80	.....	80¼	80	80½	79½
2d preferred	68	.....	67	66¾	69	66½
Illinois Central	164	.....	164½	166	163¾	162½
Louisville & Nashville.	149½	.....	150	151	149⅜	148½
Mexican Central	21	.....	22½	22½	22	21
Mo. Kan. & Tex., com.	29	.....	29¼	28½	28	27
Preferred	63½	.....	62½	62	62	59½
Nat. RR. of Mex., 1st pf.	36	.....	35	35	36	35½
N. Y. Cent. & Hudson	152	.....	149	148	146½	143½
N. Y. Ontario & West	54¼	.....	52½	53½	55	50½
Norfolk & Western	81	.....	81	80¾	79⅜	78½
Preferred	95½	.....	94½	95	95	95
Northern Securities	162	.....	166	166½	165	161
Pennsylvania	71½	.....	71½	71¾	71½	71
Phila. & Reading *	48	.....	47½	47¾	47¾	47
1st preferred *	47	.....	47	47	47	47¼
2d preferred *	46	.....	45½	45	45	45
Southern Pacific	63¼	.....	63 3/8	62⅛	61¼	60¾
Southern Railw., com.	32½	.....	32½	32⅜	31⅝	30½
Preferred	99	.....	99	99	99	98
Union Pacific	126¼	.....	126 3/8	124	122	123¼
Preferred	101	.....	101	101	101	100
U. S. Steel Corp., com.	35⅛	.....	34½	33½	32½	32⅜
Preferred	103	.....	104	103¾	102⅜	102¾
Wabash	21½	.....	21	21¼	20½	19½
Preferred	44¼	.....	44½	44	43½	41
Debenture "B"	78	.....	77½	77½	77½	75½

* Price per share.

Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for

the ten months of the fiscal years 1904-05 and 1903-04. *For statement of April*, 1904, *see* CHRONICLE *May* 7, 1904, *page* 1770.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	10 months.
	$	$	$	$	$	$	$	$	$	$	$
RECEIPTS 1904-05—											
Customs	19,484	22,417	23,230	28,406	21,741	21,627	22,304	21,582	24,003	20,141	219,826
Internal revenue	20,234	18,777	19,941	21,095	20,474	21,365	17,299	16,715	19,501	17,310	192,701
Miscellaneous	7,068	8,709	3,178	4,490	3,362	2,056	3,807	6,311	2,764	2,437	39,177
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	46,268	39,778	451,714
RECEIPTS 1903-04—											
Customs	23,147	25,122	23,635	23,860	19,330	19,816	21,190	20,794	23,711	21,076	220,571
Internal revenue	21,960	19,286	19,201	20,814	21,336	20,227	16,488	18,068	18,861	17,495	193,116
Miscellaneous	3,505	5,444	2,184	3,284	4,237	2,705	3,930	7,038	2,689	2,959	37,925
Total receipts	48,612	49,852	44,970	48,963	44,693	42,745	41,588	45,895	44,761	41,530	451,612
DISBURSEMENTS 1904-5—											
Civil and miscellaneous	16,564	10,488	9,595	10,786	13,674	10,000	14,573	9,655	10,854	15,463	126,652
War	18,484	14,025	9,207	11,290	9,948	7,495	8,901	7,764	10,279	8,324	106,706
Navy	12,164	9,981	9,475	9,407	10,304	11,155	9,181	8,088	9,778	8,872	98,415
Indians	957	1,161	883	1,348	1,231	1,239	1,514	1,384	1,694	1,045	12,285
Pensions	12,055	13,732	11,069	10,247	18,832	11,804	10,289	13,618	12,345	10,311	118,247
Interest	3,970	1,860	201	3,965	1,783	321	4,170	1,607	389	3,965	22,082
Total disbursed	54,194	51,247	40,450	52,943	49,697	41,498	40,628	41,461	45,295	48,990	485,404
DISBURSEMENTS 1903-4—											
Civil and miscellaneous	14,739	9,194	9,454	14,923	10,022	8,819	15,300	10,758	11,169	14,448	118,385
War	17,454	8,763	8,211	13,077	9,447	4,475	9,276	7,702	8,952	8,873	96,183
Navy	7,579	8,167	7,788	8,812	9,880	7,674	8,555	7,775	8,879	9,408	84,404
Indians	1,070	1,344	492	774	1,181	729	772	1,185	656	611	8,780
Pensions	11,977	13,637	12,067	10,157	14,478	10,308	10,252	13,574	11,824	9,650	118,149
Interest	3,069	1,930	472	4 165	2,075	257	4,319	1,716	922	3,972	22,103
Total disbursed	56,388	43,025	38,405	51,910	47,428	32,256	48,372	42,855	41,705	47,010	446,154
NAT. BK. REDEMP. FUND—											
Receipts 1904-05	1,493	2,998	836	1,192	2,376	2,033	1,441	1,814	1,993	2,412	18,585
Receipts 1903-04	1,203	732	4,211	1,062	793	1,764	4,605	3,629	2,813	2,861	23,675
Disbursed 1904-05	2,799	3,453	2,239	1,814	3,797	2,428	3,011	2,099	1,789	1,817	22,736
Disbursed 1903-04	2,293	1,671	2,407	1,929	2,460	2,080	3,050	2,985	3,303	2,887	25,065

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes $54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for April*, 1904, *will be found in the* CHRONICLE *of May* 7, 1904, *page* 1769.

1904-05.	Bonds and Legal Tenders on Deposit for Bank Circulation.		Circulation Afloat Under		
	Bonds.	Legal-tenders.	Bonds.	Legal-tenders.	Total.
	$	$	$	$	$
Apr 30..	452,855,790	32,097,179	449,147,763	32,097,179	481,244,945
Mar. 31..	449,003,880	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31..	439,529,010	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31.	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,473	417,380,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095
May 31.	410,572,640	38,709,531	407,279,034	38,709,531	445,988,565

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.

Bonds on Deposit April 30, 1905.	U. S. Bonds Held Apr. 30, 1905, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held
5 p. cts., 1894, due 1904	$100,000	.....	$100,000
4 per cts., funded 1907	9,502,400	$9,844,050	19,346,450
4 p. cts., 1895, due 1925	7,361,700	3,085,500	10,447,200
3 p cts., '98, due 1908-18	7,347,300	2,734,440	10,081,740
2 p cts., 1900 due 1930	57,125,550	437,191,800	494,317,350
3·65s Dist. Col., 1924	1,899,000	.....	1,899,000
State & City	375,000	.....	375,000
Philippine Isl'd Certif's	1,286,000	.....	1,286,000
Hawaiian Island bonds	1,038,000	.....	1,038,000
Philippine Loan	3,252,000	.....	3,252,000
Philippine improv. b'nds	152,000	.....	152,000
Railroad and other b'ds	2,761,000	.....	2,761,000
Total	$92,199,950	$452,855,790	$545,055,740

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on April 30 $6,017,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $98,207,950.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits April 1 and May 1, and their increase or decrease during the month of April.

National Bank Notes—Total afloat—		
Amount afloat April 1, 1905		$475,948,945
Amount issued during April	$9,024,667	
Amount retired during April	3,728,667	5,296,000
Amount bank notes afloat May 1, 1905		$481,244,945
Legal Tender Notes—		
Amount on deposit to redeem national bank notes April 1, 1905		$31,078,766
Amount deposited during April	$2,419,605	
Amt. of bank notes redeemed in April	1,401,192	1,018,413
Amount on deposit to redeem national bank notes May 1, 1905		$32,097,179

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	Jan. 1.	Feb. 1.	Mar. 1.	Apr. 1.	May 1.
Deposits by—	$	$	$	$	$
Insolv'nt bks.	195,738	340,896	257,832	188,607	127,354
Liquid'g bks.	12,951,293	13,366,986	13,466,957	13,957,635	14,407,761
Red'c'g und.* act of 1874	19,805,340	17,907,070	17,108,967	16,932,524	17,562,064
Total	32,952,371	31,614,952	30,833,756	31,078,766	32,097,179

*Act of June 20, 1874, and July 12, 1882.

—Mr. Franklin T. Pfaelzer of Boston, senior member of the firm of Pfaelzer, Walker & Co., which has dissolved, and Mr. Charles Evans Loxley of Philadelphia, who for the past seven years has been manager of the Philadelphia office of Pfaelzer, Walker & Co., have formed a co-partnership under the firm name of Pfaelzer & Co. The firm of Pfaelzer & Co. will have offices at 16 State Street, Boston; 25 Broad Street, New York (Rooms 435 and 436), and 433 Chestnut Street, Philadelphia, and will conduct a business identical with that heretofore carried on by Pfaelzer, Walker & Co.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Cin. Ham. & Dayton, pref. (quar.)	1¼	May 2	Holders of rec. May 1
Cleveland & Pittsb., guar. (quar.)	1¾	J'ne 1	Holders of rec. May 10
do do spec guar. (quar.)	1	J'ne 1	Holders of rec. May 10
Delaware Susquehanna & Schuylkill	3	May 1	Holders of rec. Apr 29
New York Philadelphia & Norfolk	4	J'ne 1	Holders of rec. May 15
Pennsylvania	3	May 31	Holders of rec. May 5
Rich. Fredericksburg & Potomac & Rich. & Petersburg RR. Connection	4	May 1	Apr 28 to May 1
St. L. & San Fran., 2d pf. (qu.) (No. 22)	1	J'ne 1	May 18 to J'ne 1
Street Railways.			
Cal. Gas & Elec., San Fran. (monthly)	25c.	May 15	May 11 to .....
Banks.			
People's, Brooklyn	4	May 15	May 6 to May 15
Miscellaneous.			
American Cotton Oil, pref	3	J'ne 1	May 17 to J'ne 1
American Radiator, com. (quar.)	1	J'ne 30	J'ne 23 to J'ne 30
do do pref (quar.)	1¾	May 15	May 7 to May 15
Lehigh Coal & Navigation (No. 115)	4	May 27	Holders of rec. May 3
Niles-Bement-Pond, pref. (quar.)	1½	May 15	May 10 to May 15
North American (quar.) (No. 10)	1¼	J'ne 1	May 16 to May 31
People's Gas Light & Coke (quar.)	1½	May 25	May 14 to May 25
Pratt & Whitney, pref. (quar.)	1½	May 15	May 10 to May 15
United States Glass	$1	May 15	May 5 to May 15

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

40 Irving Nat. Bank 232¼
207 Equitable Tr. Co. of New London, Conn. (in liquidation) 1⅛
11 B'klyn Turkish Bath Co. 3
22 Woodlawn Cemetery, $149 per share
100 American Surety Co. 190¾
25 Nassau Union Bank of Glen Cove, L. I. 205
10 U S. Mortgage & Tr. Co. 528
25 Kern Incand. Gasl. Co. $11 lot
5,032 Indianapolis Gas Co. 75
⅜ Nat. Rice com. (old) ... } $8 p. share
6,240 Nat. Rice com. (new), $10 each ... }
9,495 Nat. Rice pref. (new), $10 each ... }
357 Indiana Nat. Gas & Oil Co., $50 each ... $25 per sh
2,211 Ohio & Ind. Cons. & Ill. Gas Co. ... $3 per sh.
120 Equitable Tr. Co. of N. Y. 640
50 Casualty Co. of America. 101½
117 American Exch. Nat Bk. 273⅛
14 Chatham Nat. Bank 325
2 Oriental Bank 250½
4 Lawyers' Title Insur'nce & Trust Co. 330½
35 Portland (Ore.) Gas Co. 12
25 Coney Island & Brooklyn RR. Co. 325

Stocks.

25 Title Guar. & Trust Co. 675
30 American Metallurgical Co. pref. } $31 lot
30 American Metallurgical Co. com. }
115 American Electric Securities Co 5
30 Bell & Bogart Soap Co. 15½
10 Automatic Coaling & Weighing Barge Co. ... 26
3 N Y. Produce Exch. Bk. 207
15 City Trust Co 354¾
49 Mercantile Trust Co. ... 995½

Bonds

$8,000 Indiana Nat. & Illuminating Gas Co. 6s 26
$13,000 Ohio & Ind. Gas Co. 6s 27
$18,000 Logansport & Wab. Vall. Co. 6s 27
$1,000 Phila. Co. 1st & coll. tr. 5s, 1949; March, 1905, coupon on 113
$3,000 N. Y. Weighing Barge & Cooling Co. 1st 5s, 1922; Jan., 1904, coupons on ... 25
$2,000 John R. Ferrier (Hackensack Meadows) 1st 4½s, 1921, J&J 91
$10,000 Brooklyn Union Gas Co. conv. deb. 6s 175

New York City Clearing House Banks.—Statement of condition for the week ending April 29, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,441,0	3,031,0	1,733,0	17,760,0	26·8
Manhat. Co.	2,050,0	2,491,7	28,235,0	7,394,0	2,211,0	34,457,0	27·8
Merchants'	2,000,0	1,404,9	13,991,0	3,427,1	1,587,0	17,841,3	28·1
Mechanics'.	3,000,0	3,329,6	22,136,0	4,366,0	2,825,0	24,344,0	29·5
America....	1,500,0	3,563,0	23,540,7	3,988,2	2,318,4	25,620,3	24·6
Phoenix ...	1,000,0	265,8	3,864,0	1,147,0	215,0	3,927,0	34·6
City	25,000,0	18,013,1	189,717,2	48,583,6	8,772,8	197,238,8	29·0
Chemical ..	300,0	7,710,2	23,943,0	4,549,0	1,894,7	22,827,6	28·2
Merch. Ex .	600,0	352,7	6,188,7	1,305,0	587,7	6,992,7	27·0
Gallatin	1,000,0	2,246,2	9,016,8	1,330,0	529,4	7,159,6	25·9
But. & Drov	300,0	130,1	2,243,3	663,6	82,6	2,709,9	27·5
Mech.&Tra.	700,0	357,6	4,990,0	805,0	658,0	5,787,0	25·2
Greenwich .	500,0	547,4	4,002,0	572,9	352,6	4,053,8	22·8
Amer. Exch.	5,000,0	4,431,0	27,648,5	4,309,9	1,667,1	21,369,1	27·9
Commerce..	25,000,0	11,935,4	147,427,1	19,202,9	14,200,9	132,229,3	25·2
Mercantile .	3,000,0	4,424,1	23,141,5	3,362,3	1,369,9	19,527,9	24·2
Pacific.....	422,7	618,7	3,503,0	352,4	460,3	4,003,3	20·2
Chatham ...	450,0	1,067,5	6,230,3	776,1	992,4	6,458,9	27·3
People's ...	200,0	422,5	2,121,7	481,9	351,2	2,748,4	30·3
N. America	2,000,0	2,010,4	15,310,0	1,696,4	2,254,5	14,187,6	27·8
Hanover ...	3,000,0	6,841,1	49,539,8	10,031,2	4,760,2	58,994,0	25·0
Irving	1,000,0	1,064,2	7,489,0	1,243,0	492,0	7,116,0	24·3
Citizens' ..	2,550,0	606,2	17,053,9	3,968,2	1,490,4	21,436,0	25·0
Nassau	500,0	317,3	3,515,3	609,8	388,3	4,344,6	22·9
Mar.& Fult.	1,000,0	1,338,7	7,060,7	1,168,0	692,6	7,177,8	25·9
Shoe&Lthr.	1,000,0	400,9	7,965,7	2,020,5	468,1	10,215,4	24·3
Corn Exch .	2,000,0	3,276,0	29,697,0	5,349,0	3,996,0	36,611,0	25·5
Oriental ...	750,0	1,077,3	8,421,8	1,931,7	462,4	9,128,9	26·2
Imp. & Trad	1,500,0	6,619,2	23,920,0	4,050,0	1,401,0	21,346,0	25·5
Park	3,000,0	7,230,1	70,807,0	14,159,0	5,976,0	80,333,0	25·0
East River	250,0	108,7	1,198,4	270,2	196,7	1,520,1	30·7
Fourth	3,000,0	2,957,0	19,486,6	3,166,8	2,551,9	21,895,1	26·1
Second	300,0	1,502,4	10,328,0	614,0	1,953,0	10,906,0	23·5
First	10,000,0	14,992,2	100,504,4	21,605,2	2,424,4	94,204,0	25·5
N.Y.Nt.Ex.	1,000,0	886,8	8,394,5	1,647,3	458,8	8,027,6	26·2
Bowery ...	250,0	768,3	3,200,0	429,0	361,0	3,650,0	21·6
N. Y. Co ...	200,0	715,6	4,779,3	1,040,2	519,0	5,945,8	26·0
German Am	750,0	532,2	4,019,7	665,0	199,3	3,891,0	22·2
Chase.....	1,000,0	4,224,7	44,780,0	13,664,5	1,719,0	54,734,5	28·1
Fifth Ave ..	100,0	1,784,7	10,160,4	2,467,1	411,7	11,252,9	25·5
German Ex.	200,0	705,6	2,720,2	205,0	750,0	4,123,7	23·1
Germania ..	200,0	873,0	2,772,0	461,6	1,024,0	6,187,8	24·0
Lincoln.....	300,0	1,391,3	13,606,1	1,241,5	2,381,2	14,898,1	24·3
Garfield	1,000,0	1,270,4	7,902,0	1,750,8	303,2	8,178,4	25·1
Fifth	250,0	408,2	2,690,6	685,9	139,0	3,077,6	26·8
Bk. of Met..	1,000,0	1,485,6	9,653,8	1,830,2	913,9	11,388,6	24·5
West Side..	200,0	646,4	4,039,0	770,0	338,0	4,476,0	24·7
Seaboard ..	500,0	1,446,8	14,995,0	3,521,0	1,500,0	18,209,0	27·5
1st N.Bklyn	300,0	624,6	4,427,0	578,0	630,0	4,588,0	26·3
Liberty.....	1,000,0	2,003,6	10,958,8	2,058,2	250,0	9,230,8	25·0
N. Y. Pr. Ex	1,000,0	497,6	5,329,2	1,207,7	402,6	6,154,2	26·1
New Amst.	500,0	574,5	6,254,1	1,261,2	590,1	7,641,2	24·2
Astor	350,0	582,6	4,542,0	699,0	375,0	4,402,0	24·3
Total ...	115,972,7	137,656,5	10979021	217,715,1	85,582,3	11465286 †	26·4

† Total United States deposits included, $16,818,800.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 29, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	709,6	12,9	31,1	62,1	.....	553,3
Century ...	100,0	68,2	650,0	18,0	32,0	40,7	10,3	677,0
Chelsea Ex.	100,0	62,8	578,2	37,8	28,3	39,4	167,7	718,8
Colonial	100,0	264,5	3,343,4	61,2	212,0	418,9	210,4	3,880,9
Columbia ..	300,0	315,9	5,825,0	365,0	259,0	465,0	3,6	6,171,0
Consol. Nat.	1,000,0	1,048,8	3,814,8	408,5	44,4	276,1	125,0	2,442,8
Fidelity	200,0	124,9	946,5	19,0	55,4	74,4	.....	947,3
14th Street.	100,0	131,4	2,624,0	114,5	139,5	253,4	5,0	3,141,0
Gansevoort.	200,0	87,1	1,965,4	23,8	156,4	167,6	126,5	2,255,0
Hamilton ..	200,0	133,2	4,312,1	179,9	124,2	164,4	310,0	4,785,7
Jefferson ..	400,0	333,5	2,816,9	17,4	135,2	363,8	87,2	2,844,4
Mt. Morris	250,0	129,7	2,863,7	154,1	113,0	295,8	56,0	3,559,1
Mutual	200,0	226,0	3,331,4	26,0	290,8	261,6	56,2	3,545,7
19th Ward .	200,0	194,0	2,235,5	24,5	224,7	629,1	129,9	2,939,7
Plaza	100,0	242,2	3,441,0	212,0	198,0	285,0	.....	3,825,0
Riverside ..	100,0	103,2	1,408,4	14,0	93,0	60,8	217,6	1,614,7
State	100,0	767,3	8,486,0	576,0	293,0	318,0	1,295,0	10,363,0
12th Ward .	200,0	117,5	2,035,0	41,0	196,0	260,0	28,0	2,586,0
23d Ward ..	100,0	109,5	1,762,5	52,4	160,6	145,1	148,1	2,184,4
Union Exch	750,0	536,4	5,535,8	116,3	325,7	940,9	.....	6,058,0
United Nat.	1,000,0	152,5	2,265,2	277,5	58,6	108,2	.....	1,431,0
Yorkville ..	100,0	293,7	2,980,7	49,9	275,2	175,9	261,2	3,443,6
Coal & I. Nat	300,0	208,2	2,620,0	365,7	484,9	585,8	205,0	4,009,0
Maid'nLane	250,0	17,9	814,8	13,4	156,4	57,8	.....	793,2
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,817,1	29,9	143,5	154,6	67,9	1,991,8
Broadway .	150,0	348,4	2,480,2	14,9	216,3	407,3	.....	2,801,9
Brooklyn ..	300,0	159,1	1,900,9	116,4	64,2	188,9	61,1	2,038,9
Mfrs.' Nat..	252,0	593,3	3,632,6	370,4	132,0	494,3	173,2	4,403,2
Mechanics'	500,0	500,3	10,515,4	277,6	539,8	1,127,6	195,4	12,613,5
Merchants'.	100,0	64,3	1,554,0	15,4	118,0	269,7	80,3	1,929,1
Nassau Nat	300,0	790,1	5,453,0	200,0	389,0	666,0	.....	5,563,0
Nat. City ..	300,0	582,2	3,423,0	142,0	348,0	370,0	192,0	3,912,0
North Side.	100,0	170,0	1,406,6	19,3	92,0	47,5	283,1	1,604,1
Peoples.....	100,0	191,6	1,939,3	74,7	197,3	106,7	149,1	2,268,6
17th Ward .	100,0	92,7	691,9	12,0	58,6	73,6	80,3	748,6
Union.....	200,0	112,2	1,983,8	80,9	161,9	323,0	685,6	2,965,0
Wallabout .	100,0	95,8	849,0	59,8	35,7	42,7	105,4	910,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,530,1	176,2	366,7	1,779,2	1,033,0	6,195,3
Hudson Co								
National .	250,0	656,2	2,247,4	84,0	68,0	230,1	95,5	1,935,2
Second Nat.	250,0	120,9	814,4	63,9	14,5	251,5	26,2	896,1
Third Nat..	200,0	296,6	1,520,6	18,6	87,1	333,6	5,0	1,751,6
HOBOKEN.								
First Nat...	110,0	541,6	2,701,1	151,1	26,4	185,0	315,9	2,790,5
Second Nat.	125,0	161,1	1,287,0	35,9	37,6	58,5	86,0	1,320,4
Tot. Apr 29	104870	124569	1181133	5,123,8	7,184,0	135596	7,076,3	1334084
Tot. Apr 22	102370	124390	1161987	4,907,1	6,609,1	125680	7,060,5	1294112
Tot. Apr 15	9,937,0	122307	1137817	4,574,8	6,268,4	128125	6,698,2	1268338

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 8	253,629,2	10907596	208,035,2	82,672,5	11281007	44,120,4	2,050,003,5
Apr 15	253,629,2	10996111	210,954,8	83,323,1	11397020	44,407,9	2,082,178,3
Apr 22	253,629,2	11072949	216,116,9	83,323,3	11519686	44,433,2	1,940,652,0
Apr 29	253,629,2	10979021	217,715,1	85,582,3	11465286	44,149,2	2,207,778,3
Bos.							
Apr 15	52,635,4	195,401,0	18,622,0	5,668,0	232,672,0	7,923,0	159,004,8
Apr 22	52,635,4	192,556,0	19,835,0	5,711,0	233,029,0	7,911,0	142,201,7
Apr 29	52,635,4	195,204,0	19,576,0	6,240,0	231,612,0	7,863,0	166,291,9
Phila.							
Apr 15	48,167,1	218,938,0	60,953,0		255,324,0	12,258,0	129,449,8
Apr 22	48,167,1	217,261,0	62,281,0		254,912,0	12,272,0	128,551,0
Apr 29	48,167,1	216,344,0	62,518,0		254,480,0	12,301,0	153,450,6

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on April 29 to $2,017,000; on April 22 to $2,022,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods April 27 and for the week ending for general merchandise April 28; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,115,790	$1,655,942	$2,025,081	$1,963,708
General Merchandise	11,018,862	8,319,176	9,951,850	9,778,753
Total.....	$13,134,652	$9,975,118	$11,976,931	$11,742,461
Since Jan. 1.				
Dry Goods.....	$51,978,095	$44,266,477	$51,954,038	$44,973,099
General Merchandise	200,697,580	159,197,222	158,214,149	144,083,390
Total 17 weeks.....	$252,675,675	$203,463,699	$210,168,187	$189,056,489

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 1, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,926,358	$9,157,870	$9,149,684	$9,637,940
Previously reported..	169,866,950	156,695,338	167,981,895	155,329,377
Total 17 weeks.....	$180,793,308	$165,853,208	$177,131,579	$164,967,317

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending April 29 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS. Week.	EXPORTS. Since Jan. 1.	IMPORTS. Week.	IMPORTS. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	$386,000	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	$434,000	4,431,454	11,092	261,121
Mexico.....	.....	40,300	2,955	59,254
South America.....	.....	7,250,000	45,275	467,003
All other countries.....	.....	3,000	625	18,118
Total 1905.....	$434,000	$32,625,807	$445,947	$5,016,511
Total 1904.....	12,876,844	21,955,407	46,768	4,468,535
Total 1903.....	534,000	3,029,839	210,538	2,631,469
Silver.				
Great Britain.....	$419,640	$9,863,165	.....	.....
France	.....	308,000	.....	.....
Germany	.....	11,000	.....	$20
West Indies.....	3,965	55,350	$4,071	30,574
Mexico	.....	.....	17,911	259,345
South America.....	.....	679,999	16,909	761,943
All other countries.....	.....	3,000	.....	859
Total 1905.....	$423,605	$10,920,514	$38,891	$1,052,741
Total 1904.....	514,243	15,699,127	9,807	317,974
Total 1903.....	499,391	12,286,094	68,871	442,993

Of the above imports for the week in 1905, $4,840 were American gold coin and $560 American silver coin. Of the exports during the same time, $45,000 were American gold coin and $3,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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☞ For Dividends see page 1836.

WALL STREET, FRIDAY, MAY 5, 1905.—5 P. M.

The Money Market and Financial Situation.—Apparently the security markets have not fully recovered from the disturbing influences noted last week. At least there is no perceptible increase in the investment demand and fluctuations have continued wide, especially when the tendency has been downward. It is evident that recent prices were abnormally high, otherwise it is difficult to account for the decline of from 12 to 30 points in several prominent issues within the past ten days, as shown in our review of the stock market below.

The general industrial situation, as reflected in the iron and steel industry, in railway traffic reports and in the bank clearings, is decidedly favorable. The crop outlook, so far as it has developed, is also encouraging, and the money market presents no features tending to discourage even a cautious investor or operator.

Interest in railway circles has centered more or less around Union Pacific developments Union Pacific shares have been this week, as for some time past, much the most active dealt in on the Exchange, and sold 22 points below the selling price a few weeks ago. Among the developments mentioned is a proposed new issue of $100,000 000 of preferred stock, action upon which was taken to-day.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3¼ p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £242,561 and the percentage of reserve to liabilities was 47·56, against 50·79 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 5,350,000 francs in gold and 4,475,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 April 29	Differences from previous week	1904 April 30	1903 May 2
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,097,902,100	Dec 9,392,800	1,049,636,800	914,079,000
Circulation	44,149,200	Dec 284,000	35,768,700	43,586,000
Net deposits	*1,146,528,600	Dec 5,440,000	1,114,367,800	905,760,200
Specie	217,715,100	Inc 1,598,200	235,196,500	167,438,300
Legal tenders	85,582,300	Inc 2,259,000	76,539,700	70,183,600
Reserve held	303,297,400	Inc 3,857,200	311,736,200	237,621,900
25 p. c. of deposits	286,632,150	Dec 1,360,000	278,591,950	226,440,050
Surplus reserve	16,665,250	Inc 5,217,200	33,144,250	11,181,850

* $16,818,800 United States deposits included, against $16,959,400 last week and $56,212,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $20,869,950 on April 29 and $15,687,900 on April 22.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was heavy early this week, influenced by a light demand for remittance and by offerings of bills against stocks bought for Eur pean account; after Wednesday it grew strong in consequence of a good demand to remit for securities sold for European account.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8450@4 8460 for long, 4 8660@4 8665 for short and 4 8690@4 8695 for cables. Commercial on banks, 4 8420@4 8430, and documents for payment, 4 83½@4 8470. Cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 8420@4 8430, and grain for payment, 4 8460@4 8470.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*@5 18⅛ for long and 5 16⅞†@5 16⅞ for short. Germany bankers' marks were 94¾@94 13-16† for long and 95⅛†@95⅛ for short. Amsterdam bankers' guilders were 40 1 16@40⅛ for long and 40¼¶@40 5-16** for short.

Exchange at Paris on London to-day, 25 f. 14½c.; week's range, 25 f. 14½c. high and 25 f. 13½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8455	@ 4 8465	4 8660	@ 4 8665	4 8690	@ 4 87
Low	4 8405	@ 4 8410	4 8630	@ 4 8635	4 8665	@ 4 8670
Paris Bankers' Francs—						
High	5 18⅛*	@ 5 18⅛	5 16⅞	@ 5 16¼‡	.....	.....
Low	5 18¾	@ 5 18⅛*	5 16⅞	@ 5 16⅞†	.....	.....
Germany Bankers' Marks—						
High	94¾	@ 94 13-16†	95⅛†	@ 95⅛	.....	.....
Low	94 11-16	@ 94¾†	94 15-16	@ 95†	.....	.....
Amsterdam Bankers' Guilders—						
High	40 1-16	@ 40⅛	40¼¶	@ 40 5-16**	.....	.....
Low	40 1-16	@ 40⅛	40 3-16	@ 40¼	.....	.....

Less: *1-16 of 1%. †1-32 of 1%. ‡3-32 of 1%. Plus: ¶1-16 of 1%. **1-32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 10c. per $1,000 premium; New Orleans, bank, 10c. per $1,000 discount @ par; commercial, 25c. per $1,000 discount; Chicago, 5c. per $1,000 discount; St Louis, 45c. per $1,000 discount; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board $15,000 Virginia 6s deferred trust receipts at 10 to 11.

The market for railway and industrial bonds has been moderately active and the transactions better distributed than is frequently the case. Several issues sold ex. interest on Monday. Otherwise changes in quotations are generally narrow and without significance.

United States Bonds.—Sales of Government Bonds at the Board include $10,000 2s, reg., 1930, at 104⅝; $40,000 3s, coup., 1908-18, at 104⅞, and $5,150 4s, coup., 1907, at 104½ to 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	April 29	May 1	May 2	May 3	May 4	May 5
2s, 1930 registered	Q—Jan	104⅝	*104⅝	*104½	*104½	*104½	*104½
2s, 1930 coupon	Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
2s, 1930, small registered		.....	.....	.....	.....	.....	.....
2s, 1930, small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918 coupon	Q—Feb	*105	*x04¼	104⅞	*104¼	*104¼	*104¼
3s, 1818, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*104¾	*104¾	*104½	*104½	*104½	*104½
4s, 1907 coupon	Q—Jan	104¾	*104¾	*104½	*104½	*104½	*104½
4s, 1925 registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925 coupon	Q—Feb	*133	*x132	*132	*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has continued throughout the week unsettled and irregular. The entire list declined on Saturday, when during the short session over 1,200,000 shares were traded in and a long list of stocks declined from 3 to 5 points or more. Monday's market was irregular and there was a sharp decline in several issues. On Wednesday there was some recovery but the transactions were much smaller than during the three hours' trading on Saturday, and fluctuations were relatively narrow. Thursday's market was again decidedly weak and in several cases the lowest quotations of the current movement were recorded. To-day a recovery, averaging about 2 points, has included practically all the shares traded in, although the volume of business was not large.

The extent of the movement referred to is shown in the subjoined table of highest and lowest prices, fractions omitted, within the past ten days of a few prominent issues. The industrial group is again less conspicuous than the railway list, although there are exceptional features. Consolidated Gas, which had declined about 20 points on the prospect of adverse legislation, recovered sharply when it became known that a proposed bill to reduce the price of gas had failed to pass. The United States Steel issues have held relatively firm during the general decline noted.

	Selling price April 26.	Lowest this week.		Selling price April 26.	Lowest this week.
St. Paul	181	168	Anaconda Copper	121	105
North Western	238	215	Col. Fuel & Iron	53	41
Great Northern	299	268	Consolidated Gas	206	187
Louisville & Nashv	156	141	Tenn. Coal & Iron	97	78
New York Central	155	138	United States Steel	36	30
Union Pacific	128	116	Preferred	103	96

For daily volume of business see page 1848.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 5	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	930	28 May 4	31 May 2	24 Jan	34½ Mar
Preferred	100	84⅞ Apr 29	84⅞ Apr 29	77 Jan	85 Mar
Amer District Teleg	100	32¼ May 1	32¼ May 1	32¼ May	38 Jan
Ann Arbor, pref	165	76 Apr 29	76 Apr 29	66 Feb	76 Apr
Assoc Merchants 1st pri	200	99½ May 5	99½ May 5	96 Jan	99½ May
Buff Roch & Pittsburg	300	146 Apr 29	146 Apr 29	146 Apr	159 Jan
Canadian Pac sub 3d pd	100	146¼ May 1	146¼ May 1	129½ Jan	154⅜ Apr
Cent & So Amer Teleg	11	125 May 1	125 May 1	118 Jan	125½ Apr
Chic Burl & Quincy	6	202 May 1	202 May 1	202 May	250 Jan
Cleve Lor & Wheeling	200	80 May 1	85 May 5	79 Jan	90 Feb
Ft W & Denv C, stmpd	100	63 May 2	63 May 2	44 Jan	68 Apr
Havana Elec Ry	450	16⅛ May 2	17 May 1	15 Apr	17 Apr
H. B. Claflin Co	20	107 May 5	107 May 5	100¾ Jan	107 May
Homestake Mining	160	80 May 2	80 May 2	71 Jan	80 Apr
Keokuk & Des Mo, pref	246	40 May 4	40 May 4	40 May	52½ Mar
Knick Ice (Chicago)	900	19¾ May 1	20½ May 2	10 Jan	21¼ Apr
N Y & N J Telephone	40	172 May 2	173¼ May 3	167 Jan	174 Mar
Quicksilver Mining	100	1 May 4	1 May 4	1 Mar	1⅜ Feb
RR Securities Ill Cent'l stock trust certificates	330	96½ May 2	96⅝ May 3	92 Jan	96¾ Mar
St L & San Fran stock tr ctfs for C & E Ill pref	300	132 May 2	133 May 5	132 May	134½ Feb
U S Leather	4,290	11 Apr 29	12 May 4	11 Apr	14⅝ Jan
Preferred	200	107 May 1	107 May 1	100⅞ Jan	109½ Mar

Outside Market.—Trading in the market for unlisted securities this week has been moderately active and the movement of values decidedly irregular. Northern Securities continued to furnish the prominent feature, both as regards activity and price fluctuations; after a decline of 8½ points to 154 early in the week the price rose to 162¼ and then fell back again to 156⅛; to-day there was a recovery to 160½ and the close was at 160; about 85,000 shares changed hands. The "stubs" sold between $350 and $525 and the final sale to-day was at $437½. Standard Oil gained 4 points to 627 but subsequently dropped to 618. Chicago & North Western "rights" were dealt in for the first time on Wednesday; they sold from 15 up to 16 and then sank to 14; the close to-day was at 14⅞. Interborough Rapid Transit fluctuated between 200¼ and 206 and ended the week at 202. American Writing Paper preferred declined from 30½ to 29, closing to-day at 29⅝; the common fell from 5¼ to 4¾. International Mercantile Marine preferred lost 2 points to 28, but to-day reacted to 28⅞; the common sank from 11⅝ to 10¾ and closes to-day at 11¼. The mining stocks have been fairly active, but prices in most instances rule fractionally below those prevailing at the end of last week. United Copper common moved irregularly between 20½ and 25¼ and ended the week at 23¼. Greene Consolidated Copper declined from 26⅞ to 25, but at the close to-day it recovered to 26¼. Outside quotations will be found on page 1848.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5
82 85	82½ 85	84⅞ 85⅝	83¾ 84¾	81⅛ 84½	81¾ 83¼
101⅝ 102	101¾ 102¼	101¾ 102¼	101¾ 102	101⅛ 102	101½ 101⅝
148½ 156	148 154	155⅝ 159½	154½ 157½	151 153½	152¼ 156½
104 106⅛	104¼ 106¾	106¼ 107¼	105¾ 106¾	104½ 105½	104⅝ 106⅜
*95 96	96¼ 96¼	‡97 97	*95½ 97½	*96 97½	*96 97½
58½ 63	58 61⅜	60 62	60¼ 62	58¾ 60⅞	59⅞ 61½
90¾ 90⅞	90⅜ 90⅜	*90 91	90¾ 91¼	91 91¼
145 149	145⅞ 149¼	148¾ 150¼	148¼ 149	146½ 148½	148¾ 149
*69¼ 71	69 69⅛	70 70	*69½ 70	68¼ 69	69¾ 69¾
*194½ 197½	197 197	*196 199	‡195 195	195 195½	*193 196
49¾ 51	48¼ 51⅛	50⅞ 51⅝	49¾ 51	48½ 49¾	48¼ 49⅜
32½ 34⅞	32 34½	35⅛ 35⅜	*32 38	33 33	*33 38
80 80	‡80 80	*..... 80	*..... 80	*..... 80	*..... 80
195⅛ 213⅜	191½ 203¾	201½ 211⅝	201¼ 21	193⅜ 203⅝	191½ 201½
*85 86	84 85	87 87	*86 88	*86 88	*86 87
*63½ 67	63 63	62 62½	64¼ 64¼	*60½ 66	63½ 63½
32 32½	31½ 32¾	32 32¾	31⅜ 31½	30½ 31	31½ 31¾
170¼ 175½	169⅝ 173¼	172¾ 174⅞	171½ 173½	168⅛ 171½	169½ 172
185 185	*180 185	186 186	*183 186	*180 185½	183⅛ 184½
225 231	220⅛ 227	227 233	226 229	215 223	218 220
250 250	*250 260	*250 260	*250 260	250¼ 250¼	*250 260
*178 185	175 175	180 185	180 180	175 175	*170 180
*185 200	*185 200	*185 200	*185 200	*185 200	*185 200
17 17	17 17	*17¼ 18½	*17¼ 18½	17¼ 17¼	17½ 17½
30 31½	30 32	32 32	32 32	30 30¼	*30 32¼
8 8½	7½ 7⅞	7⅞ 8½	8 8	7¼ 7¾	7⅛ 7¾
....	....	....	....	*35 45	....
91 98⅞	97 97⅜	97 100½	97 98	*95 97½	97½ 98¾
*119 122	*119 122	*119 122	*119 122	118 118	*117¾ 120
25 25	24 26½	26¾ 27½	26¾ 27⅞	26 27⅞	26 27½
‡58 58	58 58	57½ 57½	*57 58	57 57	56 56
*34 36	*33 35	34 35	33¼ 34¾	34 34	34¾ 34¾
183 185¼	183 185	184½ 187½	186 187	182¾ 185	184 185¼
372¾ 372¾	*372½ 385	372½ 372½	*372½ 385	365 370	*365 385
31 32½	31 31½	31½ 31½	*30½ 31	30 30	29½ 29½
85 85	83¼ 83¼	86 87	86¼ 86⅜	85½ 86⅜	*85 87
*22½ 25	*20 25	*22 25	*20 22	*19 24	*19 25
....	....	....	....	....	....
....	....	....	....	....	....
83 84	81½ 83	82¾ 83⅜	*82¾ 84¼	*82¾ 84¼	82 82¾
13 13	12 13¾	13½ 14	13½ 13⅝	12⅝ 13⅛	‡12¼ 12¼
25 27¾	24 27	27 27	26 26¾	25 25	*24 26
41 42½	40⅞ 43½	42⅞ 43⅝	42⅜ 43½	41⅛ 43¼	41⅝ 42⅝
76 77½	76½ 78¼	78¼ 79	77⅞ 79¼	76¾ 78½	77⅜ 78½
61½ 65	62¾ 65	64¾ 65¾	65¼ 67¼	64⅛ 66¼	61¾ 66¼
*64 70	*63 68	*63 68	*63 68	*63 68	*63 68
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
270 272	268 273	275 279	275 277	270 274¾	270 272
....	....	....	....	....	....
19⅜ 19½	....	18¾ 19	19 19	18½ 19	19 19
*90½ 92	90¼ 90¼	*90 94	*90 93	90 90	89 89
92½ 92½	92 92¼	*92 95	*91½ 95	....	*92 95
157 159⅝	157¼ 160¼	160⅛ 162	159 160½	157½ 159½	157½ 159½
26 26	27 27½	28 28	*27 28	26 26	25¼ 25¼
*51 53	*50 53	*52 54	*51 53	*51 53	*51 53
83 83	82 82¼	83 83	*827⅛ 83½	*82½ 83	*82 83½
26½ 29½	26½ 28¾	27⅞ 29	28 28⅜	26 27½	27¾ 28
59 62¼	60½ 62	61¼ 62⅜	61 61½	58 60½	58½ 60
34 35	33 34	35 35	*32 38	33 33	*32 35
*95 100	*93 100	*93 100	*93 100	*95 100	*95 100
310 310	*305 330	*305 330	*305 330	*305 330	*305 330
*53 58	*52 60	*50 60	*55 58	54 55	*52 60
141¼ 146¼	141⅞ 145⅞	145½ 148⅞	145½ 147¼	142¼ 145⅝	144 146⅞
161½ 163⅛	161 163½	164 164½	163 163¾	162 163	163⅛ 164
75¼ 81¼	75½ 79	78 79¾	78⅛ 79¾	76½ 78¼	77¾ 78½
115 117¼	115⅛ 118	117¾ 119⅛	118 119⅛	115½ 118¼	116½ 117¾
20½ 21¼	20⅛ 22	21¾ 22¼	21⅜ 21⅞	20⅜ 21¼	20¾ 21⅛
*145 160	*145 160	*145 160	*140 160	*140 160	*140 160
*56 60	*50 60	60 60	*56 63	*58 60	*56 60
*88 95	*86½ 94	*86½ 94	*83 94	*88 94	*87 95
110 112⅛	107½ 115	114 115	113¾ 115½	111 114⅛	112½ 113½
157 157	156 157½	158½ 159	*158 160	*157 158	157½ 157½
26½ 28½	26½ 29	27½ 28⅝	27⅛ 27¾	26¼ 27	26 27¾
58 61⅞	57⅝ 59⅞	60 60¾	*58 60	57¾ 59	57¾ 60¼
96 98½	96 98⅞	98¼ 99	96¾ 98⅜	95⅜ 97	95⅛ 97
146 148	151 152	151 153½	*150 154	‡151 151	148½ 149
34¼ 35⅛	34 35	34½ 34¾	....	34¾ 34¾	34½ 35
*18½ 20	....	19½ 19½	....	*18⅛ 20	*18 20
141 147⅜	140 144¼	143¼ 145⅝	142 144½	138½ 143	139½ 141⅜
47 48	46 47⅞	48 49	47 47¾	44 46¼	44 45½
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120
77½ 78	74½ 77½	*77 80	*77 78½	74 76	76 76
202½ 202½	201¾ 201¾	‡202½ 202½	*202 204½	200 202	200 200
49 52½	47½ 50¾	50⅞ 52⅝	51¼ 52	48½ 51⅝	48¼ 49¾
76⅜ 78⅞	77 78½	78 78⅞	77½ 78½	76¼ 77½	76½ 78½
91½ 91½	91⅛ 91⅜	92¼ 93½	*91½ 92½	*91 93	*91 93
169 172½	169½ 174½	175 180¼	178 186	175 179⅜	x175¼ 178¼
*87 89	85½ 85½	*86½ 89	*87 90	*86 90	*85 90
*102 108	*100 108	*102 108	*102 108	*102 108	*100 108
*88 91	85 90	*86 90	*88 92	*88 91	*88 93
137⅛ 139¼	136 139⅜	139¼ 140¼	139½ 140¼	138 139½	x135¼ 136⅝
*36 40	33 34	37 37	*35 40	34 35	34½ 34½
....	....	....	....	....	....
....	....	....	....	....	....
123 126	123 123¼	*125½ 128½	*123½ 127½	*125 128½	*122½ 127
*77½ 80	75 77½	76 77	73 74⅝	*72 75	*72 75
*102 109	*99 104	*100 107	*100 107	*100 106	*100 106
88¾ 93½	88 92	91¾ 93⅞	92¼ 94⅜	90¾ 93¾	91½ 93¼
91 91½	90½ 90½	*91 93	*91½ 93	92 92	‡92 92
*86 87	....	87 87	*85 87	*86 87	*84 87
27¼ 30⅛	27¾ 29½	29½ 30⅛	29 29¾	27⅝ 28⅞	27¾ 29⅛
74 76	73½ 74⅞	74½ 75	74 74¾	73½ 73¾	74 74½
*13 17¾	*13 17¾	13 13	*13 17¾	*13 17¾	*13 17¾
*52 56	*52 56	*52 56	*52 56	*52 56	*52 56
*24⅜ 26⅞	*24⅜ 26⅞	*24¾ 26⅞	*24¾ 26⅞	*24¾ 26⅞	*24¾ 26⅞
75⅝ 75⅝	*75 77	*74 79	*75 78	*74 78	*74 77
65 66½	64 66¼	66½ 67	66 67½	65 65¾	*65¾ 66½
*182½ 190	*182½ 190	*182½ 190	*182½ 190	*182½ 190	190 193
22 22¾	20¼ 22¼	22⅞ 23	*22 22½	21 21⅛	21½ 21½
56¼ 60½	55½ 57⅞	58 58½	57¼ 58	57 58	56½ 59
58½ 61¾	58⅜ 61¼	60¾ 61¾	60 60⅝	57¾ 60¼	58 60¼
116½ 117½	116¼ 117	116¾ 117	*117 118	117 117	117⅛ 117¼
29⅝ 31⅝	30 31⅞	31 32	30½ 31½	29¾ 30¼	29½ 30½
95⅞ 96	95 95½	95½ 95¼	*96 96½	95¼ 96	‡95 95
*97 98	*97 97¼	*97 98	*97 98	*97 98	*97 98

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Atch. Topeka & Santa Fe	74,500	81⅛ May 4	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref.	6,410	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR.	25,650	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	58,681	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
Do pref.	150	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit.	150,555	58 May 1	71⅜ Apr 14	38 Feb	70½ Nov
Buffalo & Susque, pref.	1,700	87½ Jan 4	91¼ May 4	83 Nov	89 Aug
Canadian Pacific	66,400	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
Canada Southern	1,300	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	910	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	31,525	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
Chicago & Alton	1,500	32 May 1	44½ Mar 15	33 Jan	47¼ Nov
Do pref.	150	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	32,700	19⅜ May 4	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	400	84 May 1	88½ Mar 15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	625	62 May 2	70⅛ Apr 17	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	2,700	30½ May 4	37½ Apr 17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	224,900	168⅛ May 4	187½ Apr 17	137⅛ Feb	177⅝ Dec
Do pref.	520	182½ Jan 13	192½ Apr 17	173 Mar	185⅞ Oct
Chicago & North Western	15,707	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
Do pref.	200	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	1,100	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref.	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer.	410	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref.	5,800	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
Chicago Union Traction.	5,000	6½ Apr 18	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref.	.....	35 Apr 11	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	5,400	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
Do pref.	200	118 May 4	121¾ Mar 11	100 Feb	115 Nov
Colorado & So., vot. trust	16,000	22¼ Jan 20	30⅛ Apr 26	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	1,450	56 May 5	64½ Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	2,580	33¼ May 3	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	7,750	180¼ Jan 25	196⅜ Apr 11	149 Mar	190½ Dec
Delaw. Lack. & West'n.	1,600	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
Denver & Rio Grande	1,700	29½ May 5	36½ Mar 14	18 Mar	35⅞ Nov
Do pref.	1,500	83¼ May 1	91 Mar 15	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	.....	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	.....	4⅞ Apr 25	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	.....	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	2,875	76½ Jan 27	86⅛ Apr 18	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	2,050	12 May 1	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref.	3,940	24 May 1	37 Jan 21	9¼ Aug	28½ Nov
Erie	265,100	37⅝ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
Do 1st pref.	26,400	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
Do 2d pref.	22,500	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute.	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
Do pref.	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref.	6,897	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	50	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	300	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
Do pref.	810	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
Illinois Central	26,522	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
Iowa Central	1,030	25¼ May 5	32 Feb 3	14 J'ne	33 Nov
Do pref.	.....	53 Apr 25	58¼ Feb 3	32 Feb	59¾ Nov
K. C. Ft. S. & M., tr. cts. pfd	1,150	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	10,800	26 May 4	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	12,100	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Lake Erie & Western	800	33 May 1	44½ Mar 14	26 Mar	43¼ Dec
Do pref.	.....	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
L. Shore & Mich. South'n	100	‡290 Jan 20	‡350 Mar 13	‡245 Nov	‡300 Dec
Long Island	200	54 May 4	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	193,900	x134½ Jan 25	156¼ Apr 26	101 Feb	148¾ Dec
Manhattan Elevated	14,100	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	40,400	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
Metropolitan Street	60,665	114⅛ Jan 9	125¼ Mar 17	104¾ Mar	130⅜ Oct
Mexican Central	18,950	20⅛ May 1	26 Mar 13	5 Apr	23⅝ Nov
Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	100	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
Do pref.	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	11,180	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
Do pref.	1,100	148 Jan 13	169¼ Mar 29	116 May	150 Oct
Mo. Kansas & Texas	17,375	26 May 5	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref.	10,300	57⅜ May 1	69 Mar 13	32¼ J'ne	65¼ Dec
Missouri Pacific	80,350	95⅛ May 5	110⅞ Mar 13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	1,250	137 Jan 12	158 Apr 26	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	3,500	34 May 1	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref.	100	19½ May 2	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson.	143,310	138½ May 4	167¾ Mar 14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	5,500	42 Jan 20	55¼ Apr 8	25 May	47 Dec
Do 1st pref.	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
Do 2d pref.	2,500	74 May 4	85 Apr 7	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	871	198½ Jan 3	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western.	39,700	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
Norfolk & Western	30,100	76¼ May 4	88½ Mar 11	53½ Mar	80½ Dec
Do adjustment pref.	1,200	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Northern Pacific	23,355	165 Apr 24	186 May 3	....	....
Pacific Coast Co.	400	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref.	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref.	.....	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	351,090	135 Jan 25	147¾ Mar 13	111½ Mar	140 Dec
Peoria & Eastern	1,200	27 Jan 25	48¾ Apr 5	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Do pref.	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit.	1,200	118¼ Mar 8	132 Apr 15	....	....
Pittsb. Cin. Chic. & St. L.	700	73 May 5	87¾ Mar 13	55 Apr	80 Dec
Do pref.	.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
Reading	817,000	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref.	1,212	90½ May 1	94 Feb 2	76 Mar	92 Dec
2d pref.	100	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	95,070	27¼ Apr 29	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref.	8,000	73½ May 1	85 Jan 4	57¾ Jan	86⅜ Nov
St. Joseph & Gr'd Island.	100	13 May 5	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref.	.....	51 Mar 27	58¾ Jan 21	35 May	60 Nov
Do 2d pref.	.....	24¼ Mar 22	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref.	100	75 Jan 24	81¼ Mar 6	‡61 Mar	79¾ Dec
Do 2d pref.	6,500	64 May 1	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	900	175 Jan 30	193 May 5	150 Jan	185 Dec
St. Louis Southwestern.	6,900	20¼ May 1	27½ Jan 20	9½ J'ne	29 Dec
Do pref.	11,875	55½ May 1	66⅝ Apr 18	25⅜ J'ne	60¾ Dec
Southern Pacific Co.	128,800	57⅜ May 4	72⅝ Feb 27	41½ Mar	68¾ Nov
Do pref.	4,500	115¾ Jan 5	121¼ Feb 15	113 Sep	119½ Dec
Southern v. tr. cfs. stmped	46,075	29½ May 5	36¾ Mar 13	18¼ Feb	37½ Dec
Do pref. do	1,710	95 Apr 24	100 Mar 22	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	.....	97 Apr 18	98¼ Feb 28	90 Feb	98 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK																	
Aetna	160	165	Citizens' Ctrl	167½	172½	First	755	.....	Interboro¶	155	165	Metropoli'n¶	140	.....	Park	530	.....
America¶	520	530	City	285	290	14th Street¶	300	.....	Irving	‡232¼	.....	Mt Morris¶	170	175	People's¶	290	.....
Amer Exch	†273⅛	.....	Coal & Iron.	230	.....	Fourth	200	215	Jefferson¶	170	180	Mutual¶	300	.....	Phenix	140	.....
Astor	775	825	Colonial¶	450	.....	Gallatin	410	420	Liberty	535	.....	Nassau¶	190	198	Plaza¶	575	.....
Battery Park	160	170	Columbia¶	400	.....	Gansevoort¶	140	145	Lincoln	1500	.....	New Amster	475	510	Prod Exch¶	‡207	.....
Bowery¶	325	.....	Commerce	†215	.....	Garfield	500	.....	Manhattan¶	325	335	New York Co	1300	.....	Riverside¶	250	280
Butch's & Dr	155	165	Consolidated	152	157	German Am¶	165	170	Market & Fu	265	275	N Y Nat Ex	200	210	Seaboard	670	700
Century¶	195	.....	C'rn Exchge¶	385	.....	German Ex¶	400	.....	Mechanics'	290	300	New York	315	325	Second	700	.....
Chase	650	.....	Discount¶	150	160	Germania¶	500	.....	Mech & Tra¶	150	.....	19th Ward¶	250	.....	Shoe & Leth.	150	160
Chatham	†325	.....	East River	150	160	Greenwich¶	240	260	Mercantile	280	290	North Amer.	210	.....	State¶	1200	.....
Chelsea Exc¶	170	.....	Fidelity¶	180	200	Hamilton¶	170	.....	Meren Exch.	170	175	Northern	130	.....	34th Street	195	205
Chemical	4300	4350	Fifth Ave¶	3500	3750	Hanover	500	515	Merchants'	178	185	Oriental¶	‡230½	.....	12th Ward¶	175	.....
			Fifth	340	.....	Imp & Trad.	595	605	Metropolis¶	400	.....	Pacific¶	250	265	23d Ward¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday April 29		Monday May 1		Tuesday May 2		Wednesday May 3		Thursday May 4		Friday May 5		
293¾	337/8	30 3/8	32¼	32 3/8	33 1/8	32	33	30½	32	31	31 7/8	
124	124	*124	128	*125	130	*126	130	125½	127	*125	126	
30½	32	31¼	31¼	32½	33¼	*32½	33½	32½	32½	32	33	
35	36	34¾	36	36½	37 7/8	37½	37¾	35	37	36¼	37	
54¼	56½	54	55½	57	577/8	57 7/8	58¼	55½	56	56	56¾	
108	111	108	111	110½	113/8	110½	111	108½	110½	109	110	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
118	122 3/8	117 5/8	121 5/8	121 1/8	122 7/8	118½	121¼	116 1/8	119½	117 5/8	120 7/8	
*98	99	98	98	98	98	*97½	98½	*97½	97½	¿97 3/8	97 3/8	
39½	40	40	40	¿40 1/8	40 1/8	40 3/8	40½	40	40¼	40¼	40¼	
80	81	80	80	*80	84	80 3/8	80½	80	80 3/8	¿80 3/4	80¾	
19	20 1/8	19	20	20	20½	20	20¼	19	19 5/8	19¼	19½	
41¼	43 1/8	40 7/8	43	42½	43	41 3/4	42½	38 7/8	41 5/8	40¼	41 5/8	
16	17	15	16½	15 3/4	17	*15 3/4	16 3/4	15 1/8	15¾	*15¼	16	
40½	40½	40	41	38½	40	38	38	36	38	*36	40	
*23	24	23½	23½	23¾	23¾	23	23	20	21	22½	22½	
20	21¼	20	20 3/8	20¾	21¼	20¾	21	20	20 7/8	20¼	21	
46½	47½	46	47	47 1/8	48	47	47¼	45	46½	46¼	46¾	
*246	250	*247	250	*247	250	*246	250	*246	250	*247	250	
14½	15	14¼	15 1/8	15½	15¼	14½	14 5/8	13	14½	137/8	14 3/8	
54	54	52	53 3/4	*50	53	51 3/8	52½	46½	51	49 1/8	51	
75 1/8	81 3/8	77¾	80 7/8	80¾	82½	80¼	81¾	77½	80¼	78 3/8	80 5/8	
*.....	26	23¾	23¾	24½	24½	*24	25	*23¾	24 3/8	*23½	26	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	¿89½	89½	
33½	36¼	32½	35¼	35¼	36	35	35½	33	34¾	33 1/8	35 3/4	
96¼	99	95	98	97	98¼	97½	98¼	97	97	97	98	
32	33	32	32½	32¾	33¾	32¾	33¼	32¼	32½	32¼	33	
*95	97	*94	97	96	96¼	*93	97	*95	97	*93	97	
230	235	*230	236	*230	236	*232	235	234	239½	238	239½	
7	7	7 1/8	7¾	*7	8	*7	8	¿7 7/8	7 7/8	7 1/8	7 1/8	
8	8	*8¼	9	*8½	9 1/8	*8	9½	8 1/8	8 1/8	8	8	
42	46½	41	43	43½	45	44	44¼	42½	44	43¼	43½	
4 7/8	5¼	5½	5½	5	5 1/8	*5	5½	4 7/8	5 1/8	*5	5½	
38	38	38¼	38½	38¾	38¾	38¼	38¼	*37½	39	38	38	
17½	17½	16½	18 1/8	18 7/8	19	*18½	20	*17½	19½	*17	18¾	
*42	47	43	43	*43	47½	*42	47½	*42	45	42	42	
47	49¼	45	48 7/8	48 5/8	49¾	47¾	49	45	47¾	46	48½	
114	114½	114	115	115	115¼	114½	114½	113	114	113	113½	
5¼	6	5½	5½	6 1/8	6 1/8	6¼	6¼	6 1/8	6¼	6	6	
23½	23¾	22¼	23½	24¼	24¼	*23½	24½	22½	23½	23 1/8	23¾	
111¾	117	108½	114	115¼	115	112½	114¾	109 5/8	113	110¼	112 7/8	
*120½	121½	119	120	121½	122	121	121¼	119	120½	119	120	
*170	175	.....	.....	*165	175	*165	180	*165	180	*165	180	
*100	102	102	102	102	102	102 3/8	102 3/8	102 1/8	102 1/8	102½	102½	
13	14½	13 1/8	14¼	14	14¼	13½	14	12	13½	12¼	14	
54	56¼	52½	55	55	57	54½	56	54	55¾	53	54¼	
136	138½	135 1/8	137 3/8	137½	138½	136½	137 7/8	133¼	136¾	133 5/8	135	
.....	.....	.....	.....	.....	.....	.....	.....	*135	138	135	135	
*143	145	*143	145	*142	143½	*141	145	*141	144	*141	144	
95	96¼	94½	96¾	96½	97	96 7/8	97 1/8	96 1/8	97	96 1/8	96 5/8	
30½	35 7/8	31¼	34½	34½	35	34½	35	32¾	34 7/8	32½	34½	
*104	107	102	103¾	104	105	105	105	¿104	104	*102¾	104	
110	111	105¼	114	111½	113	110 1/8	111	108	110	109½	111½	
200	200	200	200	190	199¾	*185	200	185	190	190	205	
15¼	15¼	14½	14½	*14½	15¼	14½	14¾	14¼	14¼	¿14 1/8	14 1/8	
*57¾	60	.....	.....	*57¾	60	*57¾	60	*57¾	60	*57¾	60	
42½	46½	41	45¼	45	46	44	45¼	41 5/8	44	42 7/8	44½	
*95	102	*95	103	*95	102	*95	102	*85	102	*95	102	
145/8	153/8	13½	143/8	14½	147/8	14	14½	137/8	14½	143/8	145/8	
200	203	199¾	202	192¼	201	193	197	187 3/8	199¼	197	202	
12	13½	12	12¼	12½	14¼	13 3/8	13½	12¼	13 1/8	12½	13 3/8	
*62	62 3/4	60½	61	62 3/8	63 3/8	*60	63	60	61	59¾	61	
40½	41¼	40	41½	42	42¼	41	42	40½	42	41¼	42	
*81 7/8	83	80½	81	81	81	*80¼	82	*.....	80	79	79	
*105	111¼	*92	115	*92	115	*92	120	*92	121	112	115	
94½	96	93¼	95	94½	95¼	95¼	96¼	93	95	94	95¼	
171	174 3/4	171½	174½	174¾	175¾	175	176	173	174¼	172¾	175	
20¾	21½	20½	21 3/8	21	21½	20¾	21	20¼	20½	20 1/8	20 7/8	
79¼	79¼	78¼	79¼	79¼	79½	78½	79½	78	79½	78½	78¾	
*.....	94	.....	.....	*.....	94	*80	91	*90	94	*80	94	
*30	32	32	32	*30½	33	*30	32	30½	31	31	31	
*80	84	.....	.....	*80	83	*80	83	82 7/8	82 7/8	81½	81 5/8	
59 7/8	61½	58¼	60 3/8	59 7/8	60 3/8	59½	60½	57	59 5/8	58	59¾	
*117	117¼	117½	117½	*114	117¾	*114	118	*116½	117¼	*116 3/8	117	
25	27¼	25	27	27	27 1/8	25 7/8	27½	26	27	26½	27	
*91	94	*90	94	*90	94	*90	94	90¼	90¼	*90½	94	
42½	44	41 1/8	44 7/8	43¾	46¾	45¾	46½	43½	45½	43¼	45 3/8	
105¼	105¼	105	105	105	105	106½	107¼	104¼	106 5/8	106	106¼	
.....	.....	152	154	152 7/8	153½	150	150	*.....	152	150	152¾	
100	101½	100	102¼	101½	103	101	102	100	101	100	101 5/8	
38	39¼	36½	39¼	38½	39½	38	38 3/8	35	38	35 1/8	37	
102 5/8	104 3/4	102½	105	104½	105 5/8	103½	105	102½	103¾	104	110	
36	39	37	38½	38¾	39½	38½	39	37	38½	37	39½	
93½	93½	92¾	95	95¾	96	*93½	95	*93	95	*92	95	
*238	240	239½	239½	239	239	240	240	238	238	¿235	238	
33¼	35 7/8	33	35	35¼	36 5/8	34¾	35¼	33½	34½	33½	34 5/8	
96	98	96	97	99	99	97½	99	*90	94	*97	98	
17¼	19	16 3/8	18 5/8	18 7/8	19½	18½	18¾	17	18¼	17¼	18	
71½	73½	70 7/8	73½	73¾	74½	73 1/8	74½	71	73	71¼	72½	
30 3/4	22¾	29	31½	31½	32½	31 1/8	31½	30½	31 5/8	30¾	32½	
107¼	107 7/8	102½	105½	*103	106	*103	106	104	104	*102	105	
80	80 1/8	80	81½	83	84	80½	82	76	80	77½	78½	
.....	.....	.....	.....	*105	130	*105	125	*106	120	.....	.....	
* 7/8	1	*¾	1	¾	7/8	*¾	1	7/8	7/8	7/8	7/8	
80¾	87	78	84	84½	87¼	82½	85½	78¾	81 3/8	80	82¾	
41½	41½	*41	41½	41	42	41½	41½	40½	41	*40	41	
12	12	11	12¾	12¾	13 7/8	12¾	13 3/8	12¼	12¼	12	12	
76¼	76 5/8	75¼	76	77	77	77¾	77¾	*75½	78	*75½	78	
29¾	31	29	30¾	30¾	31¾	30¾	31 5/8	30 3/8	31 1/8	29½	30 5/8	
92½	93	92	92½	94	95	*94¼	95¾	93½	94¾	92	92¾	
124	124	*124	126	*124	126	*123	125	124	124	¿124	124	
11	12¼	11¼	12	12	12½	12	12¼	11½	12	11 5/8	12	
107	108	107 1/8	108	108½	108½	108	108	107¼	108	108	108	
88	90	87¾	89	*89	90	87½	87½	87	87	87	88½	
32	32½	30½	31¾	33	33	30¾	33	26½	30	26¾	29¼	
61½	63¾	59¼	62¾	62	63	60¼	63½	56¾	60	62¼	62¼	
36 5/8	38¼	35½	38½	39	39 5/8	39	39¼	37½	38¼	37½	38¾	
102	104	104	108	109½	111	108	109 7/8	105	108	106	107	
30¾	33¾	30¼	32¾	32 5/8	33¼	31 7/8	32¾	30¼	31 7/8	30 5/8	32 3/8	
96 7/8	100 1/8	96 5/8	100 1/8	100½	101 5/8	100¼	101½	98 5/8	100¼	99 1/8	101	
34	34 3/8	33¾	35	34½	35¼	35	35¼	34	34¾	34	34½	
105	106¼	103 7/8	105	106½	106½	105	105	*105	106½	¿106¾	106¾	
41½	42½	40½	41 5/8	41 7/8	44	45	45	42¼	43½	42¼	42¼	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	
*240	250	*230	250	*240	250	*240	250	*240	250	*240	250	
93	93	93	93½	*93	93½	93	93¼	93	93	93 3/8	93 5/8	
170	172	168	171	171	172½	171¾	172¼	170	171	171	172½	
190	190	.....	.....	*188	193	*185	193¼	*.....	192	.....	.....	

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
		Lowest	Highest	Lowest	Highest
Texas & Pacific	38,900	29¾ Apr 29	41 Mar 13	20 1/8 J'ne	38 1/8 Nov
Third Avenue (N. Y.)	812	114 Apr 29	134¾ Feb 16	115 Mar	134 Oct
Toledo Railways & Light	1,800	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	2,700	34 3/8 May 1	43¾ Apr 6	21½ May	38 Nov
Do pref. vot. tr. ctfs.	7,010	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
Twin City Rapid Transit	10,650	105 Jan 6	122½ Apr 4	87½ Feb	c107¾ Oct
Do pref	.....	154 Apr 24	158 Mar 10	158 Aug	¿165 Nov
Union Pacific	1,104,800	113 Jan 6	137 7/8 Feb 25	71 Mar	117 Nov
Do pref	2,250	97 Jan 9	101 5/8 Feb 21	x86½ Feb	93 Dec
Unit Rys Inv't of San Fran	2,209	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
Do pref	1,707	64 1/8 Jan 16	89 Mar 31	42½ Apr	69 Dec
Wabash	8,300	19 Apr 29	23 5/8 Feb 3	15 May	25 Nov
Do pref	8,400	38 7/8 May 4	48 Feb 23	32¾ Feb	48 1/8 Nov
Wheeling & Lake Erie	3,000	15 May 1	19 3/4 Mar 13	14 1/8 J'ly	22 3/8 Nov
Do 1st pref	2,050	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref	735	20 May 4	28½ Mar 13	21 1/8 J'ne	32 Nov
Wisconsin Cent. v. tr. ctfs	8,700	20 Apr 29	25¼ Feb 16	16 J'ne	25 Nov
Do pref. vot. tr. ctfs.	3,590	45 Jan 13	54¼ Feb 17	37 J'ne	49 3/8 Nov
Industrial & Miscell					
Adams Express	.....	¿236 Jan 9	¿250 Feb 7	¿220 Feb	250 Oct
Allis-Chalmers	5,000	13 May 4	19 Feb 17	6 Mar	21 3/8 Nov
Do pref	2,500	46½ May 4	68 Feb 17	39½ Mar	71 Nov
Amalgamated Copper	431,450	70 Jan 25	89 7/8 Apr 14	43 1/8 Feb	82 3/4 Dec
Amer Agricult Chemical	200	20 Jan 24	29 1/2 Apr 15	13 Mar	24 5/8 Dec
Do pref	51	89 1/8 Feb 3	¿92 Feb 16	72¾ Jan	87 Dec
American Car & Foundry	31,694	31¼ Jan 25	43 5/8 Apr 14	14¾ J'ly	35½ Dec
Do pref	5,400	c91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
American Cotton Oil	3,700	32 Apr 29	38 Apr 3	24¼ J'ne	37 7/8 Dec
Do pref	300	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
American Express	940	¿209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
American Grass Twine	410	7 Apr 25	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	300	8 Apr 29	11½ Jan 14	2 5/8 Jan	11¼ Dec
Do pref	8,600	41 May 1	55 1/8 Mar 17	11 1/8 Jan	48¾ Dec
American Ice	1,650	4 7/8 Apr 29	7¼ Feb 1	6 Dec	9¾ Nov
Do pref	900	35¼ Jan 10	41¾ Apr 10	24¼ Mar	42 Oct
American Linseed	1,060	15¼ Jan 17	22¾ Apr 17	7 J'ne	20 5/8 Nov
Do pref	300	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
American Locomotive	133,631	33 Jan 25	61¼ Apr 13	16 1/8 Jan	36 3/8 Nov
Do pref	2,684	103¾ Jan 5	122 5/8 Apr 15	75½ Jan	105 Nov
American Malting	1,000	5¼ Apr 29	8¾ Jan 14	2½ J'ne	9 Dec
Do pref	4,600	22¼ May 1	28½ Mar 7	16 J'ne	29 Dec
Amer. Smelt'g & Refin'g	173,340	79¾ Jan 9	123 7/8 Apr 13	46 Feb	82½ Dec
Do pref	7,235	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
American Snuff	.....	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
Do pref	908	99 Jan 7	102½ May 5	85 Jan	99 5/8 Nov
American Steel Foundr's	4,420	12 May 4	18 3/8 Mar 20	3½ J'ne	15¼ Dec
Do pref	7,351	52½ May 1	67½ Apr 4	26 J'ly	57¼ Dec
American Sugar Refining	43,270	133¼ May 4	149 3/4 Mar 2	122¼ Mar	153 Nov
Do pref	100	135 May 5	140 Mar 7	123 Jan	141 Nov
Amer. Teleph. & Teleg	.....	143 Feb 16	148½ Jan 6	121 Feb	149½ Nov
Amer. Tobac. (new), pf. ctfs	13,566	91 7/8 Jan 25	99 5/8 Feb 8	85 3/8 Nov	96 Dec
American Woolen	35,020	20 5/8 Jan 26	40½ Apr 18	10 Jan	25 Nov
Do pref	750	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
Anaconda Copper	6,900	103¼ Jan 25	130 Apr 13	61 Feb	120 7/8 Nov
Brooklyn Union Gas	4,050	185 May 4	x215 Feb 14	185 Mar	229½ Oct
Brunsw. Dock & C. Imp't	660	10 7/8 Jan 13	16¾ Apr 18	5 J'ly	12 5/8 Dec
Butterick Co	.....	58 Mar 1	60 1/8 Jan 18	47 7/8 Feb	62¾ Dec
Colorado Fuel & Iron	69,950	41 May 1	59 Mar 24	25½ Mar	58 3/8 Nov
Do pref	.....	85 Feb 10	105 Mar 24	63 Apr	95 Dec
Col. & Hock. Coal & Iron	3,300	13½ May 1	18½ Jan 30	8 J'ne	19½ Dec
Consolidated Gas (N. Y.)	146,624	187¾ May 4	214 Mar 3	185 Feb	220 Oct
Corn Products	14,595	11 1/8 Apr 24	22¾ Feb 7	9¾ May	26¼ Nov
Do pref	2,285	59 Apr 12	79 Jan 10	65 Mar	82¼ Nov
Distillers Securit's Corp.	11,215	x347 8 Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
Electric Storage Battery	700	79 May 5	89½ Feb 27	82 Nov	83 3/8 Nov
Federal Mining & Smelt'g	200	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
Do pref	5,550	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
General Electric	8,700	171 Apr 29	192 Mar 16	c151 J'ne	194½ Nov
International Paper	5,600	20 Feb 1	25 1/8 Mar 11	10¼ May	25 3/8 Dec
Do pref	3,100	76 1/8 Feb 6	82¾ Apr 6	64½ Feb	79 7/8 Dec
International Power	.....	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
Internat'l Steam Pump	700	30½ May 4	40 7/8 Feb 27	28 Sep	41 3/8 Nov
Do pref	400	81½ May 5	88 5/8 Apr 14	71½ Feb	87 Nov
National Biscuit	13,215	54½ Jan 25	66 3/8 Apr 3	36 Jan	59½ Nov
Do pref	450	115 3/8 Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
Nat Enameling & Stamp'g	5,050	18¼ Jan 20	31 1/8 Apr 5	14 Sep	23½ Nov
Do pref	100	89½ Feb 15	94 Apr 19	75 J'ly	87 Dec
National Lead	51,150	24¼ Jan 24	51¾ Apr 7	14 1/8 Feb	26¼ Oct
Do pref	1,200	97 5/8 Jan 7	111¼ Feb 20	80 1/8 Jan	99¼ Dec
New York Air Brake	1,400	147 Jan 24	161 3/8 Apr 15	120 Feb	164 Nov
North American Co., new	15,800	98 Jan 20	107 Apr 17	80 Mar	107 Nov
Pacific Mail	8,100	35 May 4	49¼ Jan 4	24 Feb	55 Nov
Peop. Gas-L. & C. (Chic.)	47,920	102½ May 1	115½ Apr 3	92¾ Mar	112½ Dec
Pressed Steel Car	8,350	33½ Jan 31	46¾ Apr 14	21¼ May	41¼ Oct
Do pref	1,300	87¾ Mar 6	99 1/8 Apr 14	67 May	92 Dec
Pullman Company	516	237 Jan 3	254 Feb 28	209 Mar	244 Nov
Railway Steel Spring	11,400	32 Jan 7	40 3/8 Apr 17	16 May	35 Nov
Do pref	2,500	93 Jan 25	103¾ Apr 15	71¾ Mar	94 Dec
Republic Iron & Steel	21,360	15 Jan 23	24 7/8 Apr 3	6 May	18¼ Nov
Do pref	16,442	67 Jan 10	87½ Feb 23	37 May	73½ Nov
Rubber Goods Mfg	29,075	24 Mar 14	35¾ Apr 1	14 3/4 Apr	29 7/8 Dec
Do pref	1,400	94 Jan 25	109 5/8 Apr 1	74¾ Jan	98 Dec
Sloss-Sheffield St. & Iron	6,900	60 Jan 25	118½ Feb 24	31½ Jan	65 3/8 Nov
Do pref	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
Standard Rope & Twine	800	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
Tenn. Coal, Iron & RR	52,350	68 Jan 25	106½ Apr 4	31 5/8 May	77½ Nov
Texas Pacific Land Trust	800	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
Union Bag & Paper	8,300	9 Jan 25	15 1/8 Apr 3	3 7/8 Aug	13¼ Nov
Do pref	950	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
U. S. Cast I. Pipe & Foun.	18,800	19 7/8 Jan 3	35 7/8 Apr 14	6 1/8 May	20½ Dec
Do pref	2,500	79¼ Jan 3	97¾ Apr 17	40 Mar	81 3/8 Dec
United States Express	120	¿120 Jan 9	134 Feb 8	100 Feb	¿128 Nov
s United States Leather	21,883	s11 Mar 3	14 5/8 Jan 16	6½ May	20¾ Dec
s Do pref	3,100	100 7/8 Jan 10	110 Apr 7	75 5/8 Jan	106½ Dec
U S Realty & Improve't	4,500	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
U S Reduction & Refin'g	5,500	18 Feb 28	40¼ Apr 18	.....	.....
Do pref	5,000	35 Jan 13	70½ Apr 18	36½ Nov	40¼ Dec
United States Rubber	8,900	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
Do pref	11,435	98 3/8 Jan 6	118½ Apr 7	41 Jan	100 Dec
United States Steel	436,950	28¼ Jan 25	38¼ Apr 7	8 3/8 May	33 1/8 Dec
Do pref	481,040	91 1/8 Jan 4	104 7/8 Apr 18	51¼ May	95 5/8 Dec
Virginia-Carolina Chem	7,300	32½ Jan 25	39 Jan 3	22¾ J'ne	44 1/8 Dec
Do pref	1,825	103 7/8 May 1	110 Feb 20	97 5/8 Apr	116 Nov
Virginia Iron Coal & C	800	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
Vulcan Detinning	.....	8 Apr 3	14½ Apr 17	2 5/8 Nov	11 Dec
Do pref	.....	49 Apr 6	52 Apr 18	45 Dec	45 Dec
Wells, Fargo & Co	.....	235 Jan 3	260 Feb 21	¿200 J'ne	250 Aug
West'n Union Tele'gph	1,240	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
West'gh'se El & Mfg assen	4,500	168 May 1	184 Apr 6	153 May	185 Dec
Do 1st pref	100	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	215	.....	BROOKLYN						Fifth Ave Tr	575	.....	New York Tr	575	.....			
United	90	100	Mechanics¶	350	.....				Guaranty Tr	670	690	North Amer.	340	350			
Wash. H'hts¶	210	220	Merchants'	140	.....	N. Y. CITY			Guardian Tr	205	215	Real Est Tr't	325	.....	BROOKLYN		
West Side¶	575	.....	Nassau	390	.....	Bankers' Tr.	475	.....	Knick'rb'k'r	1050	.....	Standard Tr't	390	410	Brooklyn Tr	420	435
Yorkville¶	490	.....	Nat City	290	300	Bowl'g Green	215	220	Law T I & Tr	¡330½	.....	Title Gu & Tr	¡675	.....	Flatbush	210	.....
BROOKLYN			North Side¶	300	.....	Broadway Tr.	165	175	Lincoln Tr	560	.....	Tr Co of Am.	560	575	Franklin	345	.....
Borough¶	120	135	People's¶	290	.....	Central Tr'st	2200	2250	Manhattan	495	505	Union Trust	1420	1450	Hamilton	340	.....
Broadway¶	300	.....	Prospect Pk¶	130	.....	City Trust	¡354¾	.....	Mercantile	¡995½	.....	U S Mtg & Tr	¡528	.....	Home	160	185
Brooklyn¶	130	140	Ridgewood¶	140	150	Colonial	360	.....	Merchants'	100	.....	Unit States	1500	1530	Kings Co	475	.....
Com'wealth'	110	.....	17th Ward¶	155	.....	Commonw'th	100	105	Metropolitan	630	645	Van N'den Tr	275	290	L Isl L & Tr.	300	325
Con'y I & B B'	145	.....	Union¶	190	200	Empire	235	245	Morton Trust	900	925	Washington	140	460	Nassau	265	275
First	390	.....	Wallabout¶	160	.....	Equitable Tr	¡640	.....	Mut. Alliance	210	225	Windsor	205	215	People's	331	.....
Manufactrs'	365	.....				Farm Lo & Tr	1485	1490	N Y Life & Tr	1050	1090				Williamsb'g	240	245

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
¡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104½	105	104⅝	104⅝	10	104⅜	104⅞
U S 2s consol coupon....*d*1930	Q-J	104⅜	105⅛	104¾	Apr'05	....	104¼	105⅜
U S 3s registered *k*1918	Q-F	104	104⅛	104¾	Apr'05	....	104½	104¾
U S 3s coupon.....*k*1918	Q-F	104¼	105	104⅞	104⅞	40	104	106
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	103½	.....	101½	Dec'04	....	.....	.....
U S 4s registered *h*1907	Q J	104½	105¼	104½	Apr'05	....	104½	105½
U S 4s coupon *h*1907	Q-J	104½	105¼	104¾	104⅜	5	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132⅜	132½	Mar'05	....	132½	133
U S 4s coupon 1925	Q-F	132	132⅜	133	Mar'05	....	133	133
Philippine Islands 4s.1914-34	Q-F	108	.....	110	Mar'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s ster'l'g..1911	A-O	98⅞	Sale	97½	99	258	94½	103½
2d series 6s ctfs full paid....	....	96	Sale	95	96¼	155	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	87¾	Sale	87⅛	87⅞	135	86½	88¼
Repub of Cuba 5s exten debt..	M-S	104½	Sale	104½	105	5	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	.....	100¼	‡100¼	Apr'05	....	‡100	101⅛
Speyer & Co ctfs 4s.....1954	....	95	Sale	94¾	95	67	93¾	96
		‡7	*These are pr*	*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	97	96¼	Apr'05	....	96	96¼
Small.....1913	J-J	94	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	97⅜	97	Mar'05	....	97	97⅝
6s deferred Brown Bros ctfs.	....	11	Sale	10	11	15	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	100	Sale	99½	100	20	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	103	Sale	102⅛	103	195	102⅛	105
Registered.....1995	A-O	100½	102⅛	101½	Apr'05	....	100½	102½
Cons g 4s (subscrips)...1955	J-D	.....	.....	103	103	3	103	103½
Adjustment g 4s.....*h*1995	Nov	96½	Sale	96½	97	44	94⅝	97¾
Registered.....*h*1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....*h*1995	M-N	.....	95	95¼	95⅜	8	94⅝	98
Debentures 4s Series E..1907	F-A	*.....	99¾	99⅝	99⅝	5	99⅝	99⅝
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	..	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	98	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	115	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	102	Sale	102	102¼	57	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142⅝	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128¼	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113¼	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113¼	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98½	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	95¼	Sale	95¼	95½	66	94½	96
Registered.....*h*1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....*h*1948	A-O	103¾	Sale	103¼	103¾	136	102⅜	105½
Registered.....*h*1948	Q-J	.....	102½	103	Mar'05	....	103	104⅛
Conv deb 4s.....1911	M-S	104	110	106	Apr'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	91¾	92⅛	93½	Apr'05	....	91½	93½
P L E & W Va Sys ref 4s1941	M-N	*98½	99	98½	101	40	98½	101
Southw Div 1st g 3½s...1925	J-J	92¼	Sale	92⅜	92½	55	92	93½
Registered.....*h*1925	Q-J	.....	92⅛	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s...1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	124	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	99	97¾	97¾	2	97¾	98¼
J P M & Co certfs.....	....	.....	.....	100	Sep '04	....	.....	.....
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	118½	.....	119½	Feb'05	....	119½	119½
All & West 1st g 4s gu...1998	A-O	99½	.....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124¼	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	126¾	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	100½	Sale	100	100½	26	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	102⅜	103¼	102½	Apr'05	....	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅞	123	118⅞	118⅞	1	118⅛	121½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104	Sale	103¾	103⅞	20	102½	104
2d 5s.....1913	M-S	105½	106½	105½	106½	37	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	108½	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s..*p*1945	F-A	119	.....	121½	Apr'05	....	120	121½
Consol gold 5s.....1945	M-N	114	Sale	113½	114	56	113	116¼
Registered.....1945	M-N	*.....	114½	107	J'ne'04	....	.....	.....
1st pref income g 5s....*p*1945	Oct	92	93	91½	93	20	90	94
2d pref income g 5s....*p*1945	Oct	.....	77	74½	76	113	67	78¼
3d pref income g 5s....*p*1945	Oct	.....	61½	60	61	21	52½	62½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135⅛	136⅜	135¼	135¼	3	134	136¾
Registered.....*h*1987	Q-J	134⅛	134⅜	134¼	Apr'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114½	Sale	114½	114⅝	1	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101½	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s.....*q*1910	Q-M	102	.....	102	102	1	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	105	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....*a*1911	A-O	108¾	.....	111	Feb'05	....	111	111
1st consol g 5s.....1939	M-N	117¼	Sale	117¼	120¼	21	117¼	122
Registered.....1939	M-N	113½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	108	Sale	107½	108	42	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	115	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	103	103	12	101⅜	103½
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	85¾	Sale	84½	85¾	46	84¼	86¾
Railway 1st lien 3½s....1950	J-J	82	Sale	81½	82	21	80½	83
Registered.....1950	J-J	80¼	81	80¼	80¼	5	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	102¼	102¼	1	101	102¼
Illinois Div 3½s.....1949	J-J	97½	98⅛	98	Apr'05	....	95½	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108½	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	103	103	103	2	103	103⅝
Nebraska Extension 4s.1927	M-N	106¼	.....	108¼	Apr'05	....	106¼	108¼
Registered.....1927	M-N	105¼	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105⅝	.....	108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	114	Sale	114	114⅛	3	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	106⅞	.....	107¾	107¾	1	105	107¾
1st consol g 6s.....1934	A-O	135½	.....	135	Apr'05	....	133½	138
General consol 1st 5s....1937	M-N	118½	.....	118½	118½	1	118½	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	.....	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	*114⅞	.....	115	Feb'05	....	115	115½
Louisv N A & Ch 1st 6s.1910	J-J	110⅛	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	111	.....	111½	111½	27	109¾	111½
General g 4s series A..*e*1989	J-J	113½	113⅞	112½	Apr'05	....	112	113⅞
Registered.....*e*1989	Q-J	*111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.*e*1989	J-J	97	.....	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	117	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½	120½	120	120	1	119½	120
Chic & Pac Div 6s.....1910	J-J	111⅝	111½	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	116⅞	Sale	116⅞	117½	23	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	116	116	9	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s....1919	J-J	115⅛	.....	115	Apr'05	....	115	115
Mineral Point Div 5s....1910	J-J	106⅜	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞	109⅞	1	109¼	109⅞
Wis & Minn Div g 5s....1921	J-J	116⅝	.....	116½	116½	1	115½	116½
Mil & No 1st M L 6s....1910	J-D	112¼	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	117⅛	.....	116⅛	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	126⅜	.....	128½	Apr'05	....	128	129½
Extension 4s.....1886-1926	F-A	105½	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	105⅞	102⅜	May'04	....	.....	.....
General gold 3½s.....1987	M-N	98¾	.....	101	Apr'05	....	99½	101
Registered.....*p*1987	Q-F	.....	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	Apr'05	....	118	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	110½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103⅜	105½	106	Mar'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111⅛	.....	113¼	Feb'05	....	112½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	118	119½	Apr'05	....	117¾	119⅝
Registered.....1933	M-N	115½	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 6s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅞	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127½	.....	130	Mar'05	....	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	119½	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	132⅜	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s.....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes 1911	M-N	103	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123⅞	Apr'05	....	123½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	105¾	Sale	106¾	106¾	2	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	95	Sale	95	95½	102	95	99⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	95½	98	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	95⅝	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	95	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	94¾	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	94½	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81	Sale	79½	82⅞	500	79½	85
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	92	Sale	91¾	93	240	91¾	97⅜
Choc Ok & G gen g 5s .*o*1919	J-J	*110¼	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	109½	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	109⅞	109½	Apr'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	.....	109	109	109	5	108½	112¾
1st refund conv g 4s....2002	J-J	87	Sale	86	88¼	210	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	108¼	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110	Sale	110	110	5	109¼	113¼
Kings Co El 1st g 4s....1949	F-A	91½	.....	92	Apr'05	....	92	93½
Stamped guar 4s 1949	F-A	93	Sale	91½	93	100	91½	96¼
Nassau Elec gu g 4s 1951	J-J	.....	88	87½	87¾	37	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	.....	102⅝	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	.....	95⅜	Mar'05	....	95⅜	95⅜
Havana Elec consol g 5s.1952	F-A	.....	93¾	94	94	3	94	94
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	115½	115	Apr'05	....	114½	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118½	119½	119½	Apr'05	....	117¼	120¾
Col & 9th Av 1st gu g 5s.1993	M-S	118	120½	121	Apr'05	....	119⅜	121¾
Met St Ry—*(Con.)* Ref g 4s2002	A-O	89½	90	91	Apr'05	....	90½	94½
Lex Av & P F 1st gu g 5s 1993	M-S	117½	.....	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	95¾	96½	95½	96	17	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	*95	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	*.....	106	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	99½	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99½	Sale	99⅜	99½	13	97	100⅛
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	88	88½	88	88½	37	87¼	91
United Rys St L 1st g 4s.1934	J-J	.....	89½	89	89½	10	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	86	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	*137½	.....	138	138	2	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	133	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	123⅝	.....	123¼	123¼	1	123¼	125½
Chicago Ter Trans g 4s...1947	J-J	.....	98	97	Apr'05	....	86¼	99
Coupon off	....	94¾	Sale	94¾	95	20	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	114½	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104½	Dec'03	...	.....	.....
2d gold 4½s...1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	Sale	116	116	5	116	119
Cin I & W 1st gu g 4s...1953	J-J	98	.....	99¼	Apr'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103¼	Sale	102½	103¼	7	101	104
Cairo Div 1st gold 4s...1939	J-J	.....	101	101	101	1	100¾	101
Cin W & M Div 1st g 4s.1991	J-J	100¼	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	100¼	.....	102⅞	Apr'05	....	100⅞	103⅞
Registered...1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	* 97¼	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	103⅝	.....	105	Jan'04	....	.....	.....
1st gold 4s...*k* 1936	Q-F	101	102	100½	101	14	100½	101½
Registered...*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114¼	Apr'05	....	112	114¼
C C C & I consol 7s...1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s...1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134½	.....	134	Feb'05	....	134	134
Registered...1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100¼	Sale	99	100¼	4	98	100¼
Income 4s...1990	Apr	72½	Sale	71½	73¾	203	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	*114	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅝	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	* 74½	75	74½	75	60	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	93¼	Sale	93¼	93½	110	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	125¼	.....	128¾	Apr'05	....	128½	129⅜
1st consol guar 7s.....1915	J-D	130¾	131¼	130⅞	Apr'05	....	130⅝	130⅞
Registered...1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¼	.....	129½	129½	2	129⅛	129½
Construction 5s.....1923	F-A	*111¾	112⅝	115	115	5	115	115
Term & improve 4s....1923	M-N	101¾	105	103⅝	Mar'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	134	134½	3	134	134½
Registered...1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s...1906	A-O	101¾	.....	102¾	Apr'05	....	102¾	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	.....	101	100¾	101	2	100	102
Consol gold 4½s...1936	J-J	108	.....	108	Apr'05	....	108	109½
Improvement gold 5s...1928	J-D	107½	109½	109½	Apr'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99½	100	99½	100	4	98⅛	100
Consol and col trust 4s 1949	A-O	90	92	91½	91½	8	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s...1995	J-D	95½	.....	96½	Apr'05	....	95	97
Det Sou 1st g 4s...1951	J-D	80¾	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92	93	92	92	10	90	96½
Dul & Iron Range 1st 5s..1937	A-O	114¼	.....	116	116	9	114	116
Registered...1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s...1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	Apr'05	....	111½	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118	.....	118	118	1	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s...1947	M-N	106¾	.....	107	107	2	107	107
2d ext gold 5s...1919	M-S	114¼	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s...1923	M-S	108½	.....	109	Apr'05	....	107½	109
4th ext gold 5s...1920	A-O	114¼	.....	117½	Feb'05	....	117½	117½
5th ext gold 4s...1928	J-D	104¾	.....	103	Feb'05	....	101½	103
1st consol gold 7s...1920	M-S	134	135	133½	Mar'05	....	133	137
1st consol g fund 7s...1920	M-S	131⅝	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	Sale	101½	101⅞	31	100	103¾
Registered...1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92¾	Sale	92¼	93¼	66	91	93½
Registered...1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	Sale	94½	94½	18	94¼	97½
50-year conv 4s A 1953	A-O	105½	Sale	105	106½	233	95¾	111
Buff N Y & Erie 1st 7s...1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	120¾	.....	120¾	120¾	1	120¾	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102½	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s..1922	M-N	*113¾	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	114⅝	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	117½	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s...1937	F-A	.....	.....	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	110⅝	.....	110	Apr'05	....	109	111
Terminal 1st gold 5s...1943	M-N	116⅞	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108½	.....	109⅛	109⅛	1	108½	109⅛
Wilk & Ea 1st gu g 5s.1942	J-D	112	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	.....	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	106½	107	106¼	Apr'05	....	106¼	106¼
Mt Vernon 1st gold 6s..1923	A-O	114	.....	114	Apr'05	....	114	116
Sull Co Branch 1st g 5s..1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113¼	Sale	113¼	113¾	34	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	92	90	90	6	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	105½	Mar'05	....	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	99¾	Sale	99½	99¾	193	99	101½
Registered...*h* 1921	Q-J	.....	99⅛	98¼	98¼	20	98¼	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104½	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅜	Sale	111⅛	111½	38	109	111⅝
Registered...1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	Apr'05	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	.....	.....	113	Nov'04	....	.....	.....
Registered...1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s...1951	J-J	*103½	.....	103	Apr'05	....	103	103
Registered...1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	106¼	107	106⅛	107	2	105	107½
Registered...1952	A-O	105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	104½	.....	105½	Apr'05	....	104½	106
Registered...1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	95¾	.....	94⅞	Apr'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	81½	.....	85	Nov'04	....	.....	.....
Registered...1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s...1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered...1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105½	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124¾	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	125	Feb'05	....	123¼	125
Registered...1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s...1951	J-D	* 95⅜	.....	93⅝	May'04	....	.....	.....
Registered...1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	*108	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s.....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100⅛	.....	100	Mar'05	81	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	119½	.....	122½	Mar'05	....	121	122½
2d gold 5s.....1909	M-S	100½	.....	101	101⅜	10	100	103¼
3d gold 4s.....1921	M-S	75	77	76	Apr'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114½	.....	115	Apr'05	....	114¼	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70¾	Sale	70	71	49	70	75⅛
Registered...1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	119½	118⅞	Apr'05	....	117½	119¾
2d gold 5s.....1941	J-J	115¼	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	115½	117⅞	120	Feb'05	...	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	.....	111⅝	110⅞	Apr'05	....	110½	111½
Registered...1940	J-J	.....	.....	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅛	.....	117½	Apr'05	....	117½	119⅝
Registered...1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114	115¾	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	.....	99	99	Jan'05	...	99	99
Registered...1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s.....*h* 1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102½	.....	102½	102½	3	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100¼	101½	101	Apr'05	....	100⅛	108
Debenture gold 5s.....1934	J-D	*113⅝	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	102¼	Sale	102	102¼	54	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111½	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	...	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121½	122¼	122	Apr'05	....	119	122
Gold 5s.....1937	M-N	118¼	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103⅞	Sale	103½	103⅞	33	102½	104
Registered...1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	...	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	98⅛	Sale	98	98¼	49	97½	100⅝
E H & Nash 1st g 6s.....1919	J-D	116	.....	114½	Jan'05	...	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	116	Sale	115½	116	7	115½	118
Buffalo Gas 1st g 5s.....1947	A-O	.....	70	68	69¼	12	66	73
Consol Gas conv deb 6s ...1909	J-J	176⅞	Sale	169	176⅞	282	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	101½	Sale	101½	101½	3	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s...1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5½s...1922	F-A	89½	.....	89½	Apr'05	....	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	100	Sale	100	100	1	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	124	125	126¼	Mar'05	....	125	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108	110	108	108¼	2	108	109¾
Milwaukee Gas L 1st 4s..1927	M-N	91	.....	92¼	Jan'05	....	92¼	92¼
Mut Fuel Gas Co *See* Peop Gas								
N Y G E L H & P g 5s...1948	J-D	.....	111½	111	111	13	110	111¼
Purchase money g 4s...1949	F-A	92	93	92½	93	12	92½	97¾
Ed El Ill 1st conv g 5s..1910	M-S	103⅝	105	103¾	Apr'05	....	103⅝	105¾
1st consol gold 5s.....1995	J-J	118⅝	.....	119½	Apr'05	....	118½	119¼
N Y & Q El L & P 1st con g 5s 1930	F-A	106	107	108	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	100	.....	100	Mar'04	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	124	.....	123⅜	Apr'05	....	123¾	127¼
Refunding gold 5s.....1947	M-S	107½	108	109	Apr'05	....	108¼	109
Ch G-L & Ckе 1st gu g 5s 1937	J-J	108¾	.....	108¾	108¾	1	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108½	109¼	Apr'05	....	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅞	.....	102	Apr'05	....	100½	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	104½	107½	107½	Apr'05	....	105½	107¼
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	110	Sale	110	110	5	110	112¼
Westchester Light'g g 5s.1950	J-D	111½	113⅛	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108⅛	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131⅜	131¾	131¾	Apr'05	....	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	128½	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s....1920	M-S	112	.....	114	Apr'05	....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½	121½	1	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	.....	101¼	Apr'05	....	98½	101¼
L & N & M & M 1st g 4½s 1945	M-S	108	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	.....	97	Apr'05	....	96	97
N Fla & S 1st gu g 5s...1937	F-A	116	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s...1936	F-A	114½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	Sale	104	104½	19	104	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	Apr'05	....	106⅛	108⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76⅞	Sale	76	77	44	73⅞	79
Coupons off.....1939	....	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s..*a*1939	J'ly	21½	22½	21	22½	153	21	26½
2d consol income g 3s..*a*1917	J'ly	12½	Sale	12	13	47	12	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	*	95⅝	95	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	118	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	97	Sale	97	97	5	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	101½	100¾	Apr'05	....	99	101½
M & P 1st 5s stpd 4s int gu 1936	J-J	.....	.....	.....	.....	....	.....	.....
M S S M & A 1st g 4 int gu 1926	J-J	99⅝	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	102¾	Sale	102	102¾	25	100½	102¾
2d gold 4s.....*g*1990	F-A	85	Sale	85	85½	21	85	87½
1st ext gold 5s.....1944	M-N	106	.....	104	104	3	103¾	108
St L Div 1st ref g 4s....2001	A-O	90	92	91½	Apr'05	....	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	105⅝	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	.....	95	Apr'05	....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112	114	112⅛	Apr'05	....	111	112⅛
M K & Ok 1st gu 5s.....1942	M-N	105⅞	Sale	105⅞	105⅞	5	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	105⅞	.....	106	107	29	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	109	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	.....	107½	105¾	Apr'05	....	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	103⅞	Sale	103¾	103⅞	11	103¾	107
1st consol gold 6s.....1920	M-N	122½	Sale	122½	122½	4	122½	125⅝
Trust gold 5s stamped.*a*1917	M-S	106¾	.....	106½	106¾	16	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	Sale	107¾	108½	17	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	96½	95	Apr'05	....	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	Sale	104¾	104¾	5	103	104¾
2d extended gold 5s....1938	J-J	117½	.....	117½	Apr'05	....	116½	117½
St L Ir M & S gen con g 5s 1931	A-O	116½	Sale	116⅜	116¾	11	116⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95	Sale	94¾	95	9	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	94½	Sale	94¼	96½	30	94¼	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	94	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	.....	96½	97¾	Apr'05	....	96½	98½
Mob & Ohio new gold 6s..1927	J-D	129	Sale	129	129	1	126½	129
1st extension gold 6s..*h*1927	Q-J	124	124¾	124	Apr'05	....	122	124¾
General gold 4s.....1938	M-S	96	.....	98	Apr'05	....	97¼	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	92	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	122⅛	Apr'05	....	120⅞	122⅛
1st consol gold 5s.....1928	A-O	114¼	115	115	Apr'05	....	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s..1917	J-J	116	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	104	Dec'04	....	.....	.....
1st consol 4s.....1951	A-O	80	Sale	80	80½	25	80	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	Sale	100¼	100¾	23	99⅝	100¾
Registered.....1997	J-J	99¼	.....	100	Apr'05	....	99⅛	100½
Debenture g 4s....1890-1905	J-D	100½	.....	100¼	100¼	1	100¼	101¼
Registered.....1890-1905	J-D	.....	.....	99	Dec'02	....	.....	.....
Deben g 4s.....1934	M-N	100¼	Sale	102⅝	Apr'05	....	102⅝	102⅝
Lake Shore coll g 3½s...1998	F-A	91½	92	91	91⅞	55	90¾	93
Registered.....1998	F-A	90	Sale	90	90½	11	89	91½
Mich Cent coll g 3½s....1998	F-A	90⅜	.....	90	90½	9	89¼	91
Registered.....1998	F-A	.....	90	89	Apr'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	102	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	* 104¼	.....	107½	J'ly'00	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
N J Junc R gu 1st 4s...1986	F-A	98	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	108	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
West Shore 1st 4s gu...2361	J-J	109	Sale	109	109¼	5	108¼	110
Registered.....2361	J-J	108½	109½	108½	108½	5	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	100¾	Apr'05	....	100	101¼
Registered.....1997	J-D	100⅛	101½	100⅛	Feb'05	....	100⅛	100⅝
Debenture g 4s.....1928	M-S	100½	Sale	100	100⅞	242	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	101¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122¼	.....	121	Nov'02	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	133½	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	129	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	109¼	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121⅞	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101¼	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s....1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½	Apr'05	....	117½	119⅝
Oswe & R 2d gu g 5s....*e*1915	F-A	.....	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105¾	106¼	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅝	104½	Apr'05	....	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	* 107½	.....	.....	.....	....	.....	.....
N Y & N E 1st 7s.....1905	J-J	.....	.....	101⅞	Nov'04	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103½	Sale	103	104	49	103	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan'05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	* 109½	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	131	.....	133½	Jan'05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132¾	Apr'05	....	132¾	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101¼	102	101½	101⅞	35	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s..1941	J-D	97½	Sale	97¼	97½	24	95	97¾
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	100¾	104	102¾	Apr'05	....	102	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105½	Sale	105¼	105⅝	82	104¾	106¾
Registered.....1997	Q-J	104	105	105¼	105¼	2	103½	105¼
General lien gold 3s.....*a*2047	Q-F	76¾	Sale	76⅜	77½	81	76¼	78
Registered.....*a*2047	Q-F	.....	.....	75	Feb'05	....	75	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	.....	125½	Apr'05	....	125½	126⅝
Registered certific's..1923	Q-F	118	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	108⅛	.....	108	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	101	102	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	93⅛	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116	Jan'05	....	115	116⅛
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	118¾	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111¼	Apr'05	....	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	100	100⅝	99¼	Apr'05	....	99¼	99¼
Pac Coast Co 1st g 5s....1946	J-D	114⅛	.....	114	Apr'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	110⅜	111	111	1	110⅞	111¼
Registered.....1921	J-J	.....	110⅜	106	Jan'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102'	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	.....	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	96⅞	97¾	97	97	2	97	98¾
C St L & P 1st con g 5s.1932	A-O	117¾	.....	117¾	Apr'05	....	117¾	117¾
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98⅝	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99⅝	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¼	114	114⅛	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	112¼	114	112½	Apr'05	....	112½	113¾
Series C guar.....1942	M-N	114	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	102⅜	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝	Apr'05	....	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	105⅝	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg....*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	104¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	102½	Sale	102½	103	234	102½	107

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	.....	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104	Sale	104	104	12	102	105½
Convertible deb g 5s....1911	F-A	.....	100	90	Feb'05	....	85	90
Trust Co ctfs.....	....	.....	.....	87½	Apr'05	....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	72½	Sale	72½	73⅞	563	72½	76¼
1st conv 5s gu Series B.1934	F-A	69½	Sale	69	71	54	69	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	107	.....	107	107	1	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98	Sale	98	98	28	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110½	111	Jan'05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	111	111½	112	Apr'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	104	105	103¾	104	20	103	104
V Iron Coal & Co 1st g 5s.1949	M-S	.....	89	88	89	130	86¾	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	* 98	.....	98⅛	98⅜	25	97	98⅜
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	106⅛	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s..1920	M-N	.....	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	112	.....	111½	112	6	110⅛	112
Fd and real est g 4½s...1950	M-N	105	Sale	104¾	105	43	104⅜	107⅜
Mut Un Tel s fund 6s....1911	M-N	106¼	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	98¾	Sale	98¾	98¾	2	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	97½	Sale	97	98	21	97	100⅛
Am Spirits Mfg 1st g 6s..1915	M-S	94	95	95	95	12	94¾	97
Am Thread 1st col tr 4s...1919	J-J	87½	88	87¾	88	10	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	113¼	Sale	113	114	507	110¼	118⅛
4s.....1951	F-A	73¼	Sale	72	73⅞	687	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	80	80½	80	80½	34	74	84⅛

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Alleg Val gen gu g 4s...1942	M-S	103	.....	102 Nov'97		....		
Cl & Mar 1st gu g 4½s..1935	M-N	107¼	110½	110 Jan '05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	111 Apr'05		....	111	111
Phila Bal & W 1st g 4s..1943	M-N	106⅜	.....	108¼ Mar'05		....	108¼	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....		....	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122⅝	.....	123⅛ Jan '05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	97¾	106½	101 J'ly '04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109 Apr '02		....	.....	.....
Flint & P M g 6s... 1920	A-O	119⅝	120	119½ Apr'05		....	119½	123
1st consol gold 5s.....1939	M-N	111½	113½	114½ Apr'05		....	112	114½
Pt Huron Div 1st g 5s.1939	A-O	*114	116	116½ Mar'05		....	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....		....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼ Apr'04		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	126	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½ Dec'02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118	.....	120 Mar'05		....	117½	120
1st consol gold 5s.....1943	J-J	117½	.....	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113¾	.....	117½ Oct '04		....	.....	.....
Reading Co gen g 4s.....1997	J-J	102¼	Sale	101⅞ 102½		85	100⅞	103
Registered.....1997	J-J	.....	.....	100 Jan '05		....	100	100
Jersey Cent coll g 4s...1951	A-O	99	99¾	99¼ Apr'05		....	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	109	.....	109 Mar'05		....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	82	75¼ Mar'05		....	75	77
Guaranteed.....1940	J-J	92	.....	89 Jan '05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	94	Sale	94 95		2	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....		....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....		....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T R R A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	104¾ Apr'05		....	104⅝	104¾
2d gold 6s Class C.....1906	M-N	102	.....	104⅛ Feb'05		....	104	104⅜
General gold 6s.....1931	J-J	.....	130⅛	129½ Mar'05		....	129½	130½
General gold 5s.....1931	J-J	115¼	.....	115½ Apr'05		....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	100¼ Apr'05		....	99¾	100¼
Southw Div 1st g 5s..1947	A-O	101	Sale	101 101		2	101	102
Refunding g 4s.....1951	J-J	89⅜	Sale	89⅝ 90½		197	88¼	92¼
5-year gold notes 4½...1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s...1928	M-N	123⅜	.....	126¼ Jan '05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	88½	Sale	88¼ 89		9	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....		....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97½	Sale	96½ 99¾		77	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	87½	87 87		10	84	87½
Consol gold 4s.....1932	J-D	83⅛	Sale	82¾ 83⅛		70	80½	84⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....		....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108⅜	Sale	108⅜ 108½		10	108⅜	111
1st consol gold 6s.....1933	J-J	137	140	137 Apr'05		....	136	138
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	111⅛	112	111⅝ Mar'05		82	111	112¼
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	109¾	113⅛	112⅜ Apr'05		....	112¼	112⅜
Mont ext 1st gold 4s....1937	J-D	105	.....	105 Apr'05		....	103½	105
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102½	.....	104¾ Mar'05		....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....		....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	124 124		4	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135 Jan '05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	119	120	118⅛ Feb'05		....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅜	.....	117 Jan '04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....		....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110 Jan '04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	113¾ Dec'01		....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	85½	85½ 86		20	84¾	92
Coll tr refund g 5s 1911	M-N	102	.....	102 102		2	102	104¾
Car Cent 1st con g 4s...1949	J-J	97	.....	95 Mar'05		....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109 Feb'05		....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....		....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½ Mar'05		....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	111½	.....	112¼ Apr'05		....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110 Jan '05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96½	Sale	96¼ 96⅞		348	96¼	98½
Coll tr g 4½s.....1905	J-D	101⅞	Sale	101⅜ 101⅞		4	101	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	94½	95	94¾ 95¼		11	94¾	97¼
Registered.....*k*1949	J-D	.....	.....	94 94		2	91	94
A & N W 1st g g 5s.....1941	J-J	.....	.....	109½ Feb'05		....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	Sale	101 101½		53	100⅜	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89	89¾	89⅛ Apr'05		....	88⅜	89¾
Gal Har & S A 1st g 6s...1910	F-A	.....	109½	108⅛ Mar'05		....	108⅛	110⅞
2d gold 7s.....1905	J-D	100½	.....	103 Sep '04		....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	.....	115	115 Feb'05		....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	106½	110	110 Apr'05		....	109	110
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼ Feb'05		....	105½	107¼
1st guar 5s red.....1933	M-N	103½	.....	103½ J'ly '04		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5 Bid	Price Friday May 5 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—(Continued)								
H & T C 1st g 5s int gu...1937	J-J	111¾	.....	112 Apr'05		....	110⅝	112
Consol g 6s int guar...1912	A-O	.....	.....	113 Dec'04		....	.....	.....
Gen gold 4s int guar...1921	A-O	*99¾	.....	99⅞ 99⅞		5	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'05		....	.....	.....
Morgan's La & T 1st 7s.1918	A-O	.....	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106 Sep '04		....	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	102 Nov'04		....	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89	90	89¼ 90		2	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	108¼ Apr'05		....	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅜ Jan '05		....	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	98	.....	102¼ Mar'05		....	102¼	102¼
1st g 6s series C & D...1906	A-O	102⅝	103	104½ Dec'04		....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115 Mar'05		....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	*115	.....	119 Feb'04		....	.....	.....
Stamped .....1905-..1937	M-N	.....	.....	109⅝ Apr'05		....	108½	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½ Feb'05		....	108	109½
Tex & N O 1st 7s.....1905	F-A	100½	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	*.....	112	112½ Feb'05		....	112	112½
Con gold 5s.....1943	J-J	111	.....	108½ Mar'05		....	108½	108½
Southern—1st con g 5s....1994	J-J	119	Sale	118¾ 119⅝		41	117½	120¼
Registered.....1994	J-J	.....	.....	110 Feb'04		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97⅞	Sale	97¼ 97⅞		7	96½	99
Mem Div 1st g 4½-5s....1996	J-J	118	.....	118 Apr'05		....	118	118
St Louis div 1st g 4s....1951	J-J	*98½	.....	99 99		9	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½ Mar'05		....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97½	.....	98½ Mar'05		....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	95	.....	.....		....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	118 May'04		....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	115	.....	114 Apr'05		....	114	114¼
Con 1st gold 5s.....1956	M-N	119½	.....	119½ 119½		1	119½	122½
E Ten reor lien g 5s.....1938	M-S	.....	113½	114 Mar'05		....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	.....	124¾ Apr'05		....	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	.....	128	127 Apr'05		....	123¼	127
Rich & Dan con g 6s....1915	J-J	116½	118	118 Apr'05		....	115¾	118
Deb 5s stamped.....1927	A-O	110½	.....	112⅝ Jan'05		....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	93½	97	98 Feb'05		....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108	108¼	108 108		1	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114 Jan'05		....	114	114
General 5s.....1936	M-N	114	.....	117 Apr'05		....	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½ May'04		....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	*.....	98	97 Apr'05		....	97	97
West N C 1st con g 6s..1914	J-J	116	.....	116⅛ Mar'05		....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛ Apr'05		....	111⅛	112½
1st con gold 5s....1894-1944	F-A	121⅛	.....	121 Apr'05		....	121	122
Gen refund s f g 4s.....1953	J-J	101	.....	101⅛ Apr'05		....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛ J'ly '04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	Sale	123½ 123⅝		13	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	.....	95	94 94		40	94	102
La Div B L 1st g 5s.....1931	J-J	111½	112	111⅜ Apr'05		....	111⅛	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	.....	115¼ Mar'05		....	114½	115¼
Western Div 1st g 5s...1935	A-O	112¼	. . . .	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	109½	. . . .	112 Apr'05		....	110½	112
Kan & M 1st gu g 4s....1990	A-O	.....	96½	96½ Apr'05		....	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94⅝	95½	94½ Apr'05		...	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91	91½	90⅞ 91⅛		18	85⅞	91⅛
50-year gold 4s.....1950	A-O	84	Sale	84 84½		36	83½	86⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	98	.....	98¼ Apr'05		....	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	.....	113	113 Apr'05		....	112	113
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan'05		....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	105⅞	Sale	105½ 106		135	104¾	108½
Registered.....1947	J-J	104¾	105½	105½ 105½		2	103½	105¾
1st lien convert 4s.....1911	M-N	121	Sale	116½ 124¼		1469	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾ Apr'05		....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	103	.....	102½ 103		3	102¼	103¾
Ore Short Line 1st g 6s...1922	F-A	125	125⅝	125⅝ Apr'05		....	124	127½
1st consol g 5s.....1946	J-J	119⅞	.....	119⅞ 119⅞		1	117½	120
Guar refund 4s.....1929	J-D	97½	Sale	96 97½		105	96	98
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	112	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110 Mar'05		....	107½	110
Wabash 1st gold 5s.....1939	M-N	116½	Sale	116 119		22	116	119½
2d gold 5s.....1939	F-A	107½	Sale	107 108		14	107	112⅛
Debenture series A.....1939	J-J	.....	99½	90 Feb'05		....	90	90
Series B.....1939	J-J	75	Sale	73 76		573	66½	84¾
1st lien equip s fd g 5s..1921	M-S	.....	102	102 102		4	102	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92 Apr'05		....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	110	111½	110¼ Mar'05		....	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	92½	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	.....	88 Apr'05		....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	99	97½ Jan'05		....	97½	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105⅞	.....	109½ Mar'03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94¼	Sale	94 94¼		84	93¾	95½
2d gold 4s.....1954	J-D	39	Sale	38 40⅜		467	38	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	89¼	Sale	89¼ 89¾		36	89¼	94
West N Y & Pa 1st g 5s..1937	J-J	118⅝	.....	119 Apr'05		....	118	119
Gen gold 3-4s.....1943	A-O	*.....	96¾	97 Apr'05		....	97	98⅜
Income 5s.....*d*1943	Nov	24	29	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	113	112 Apr'05		....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	.....	119¼	114¾ Mar'05		....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113⅞	.....	110¼ May'04		....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	114¼ Mar'05		....	113	114⅝
20-year equip s f 5s 1922	J-J	.....	.....	102 Jan'05		....	102	102
1st consol 4s.....1949	M-S	93¾	Sale	93¼ 93¾		25	92	95⅛
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅛	Sale	93½ 94⅜		36	90½	94¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79¾	Sale	77½ 79⅞		131	77½	82½
Distillers Amer coll tr g 5s.1911	J-J	97⅜	.....	99 Sep '03		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109½	.....	109 109½		7	108	109¾
Consol conv s f g 5s.....1935	J-J	94¾	Sale	94½ 95		47	93	95
Int St Pump 10-yr conv. 6s '13	J-J	.....	.....	104⅜ Apr'05		....	102¾	104¾
Knicker Ice (Chic) 1st g 5s.'28	A-O	*97	.....	98½ Feb'05		...	98	98
Lackaw Steel 1st g 5s.....1923	A O	105½	.....	105 105		7	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	.....	87½ 87½		2	87½	93
Nat Starch Co s f deb 5s...1925	J-J	60	.....	60 Apr'05		...	60	70
Stan Rope & T 1st g 6s....1946	F-A	50	55	50 50		9	42½	59¼
Income gold 5s.....1946	....	4	5	5 5½		16	1¼	8
U S Leath Co s f deb g 6s...1913	M-N	.....	.....	108½ 108½		1	108½	112⅛
U S Realty & I conv deb g 5s'24	J-J	101½	Sale	100 101½		15	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	94½	Sale	94 95⅝		285	92	98½
Registered.....April 1963	M-N	.....	.....	94⅜ 95⅛		5	92¼	97¾
Va-Car Chem col tr 5s g...1912	A-O	99⅜	Sale	99⅜ 99½		10	99⅛	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103½ 104		8	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	57	56 Apr'05		....	56	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Det M & M ld gr incomes..1911	A-O	70	74	74 Apr'05		....	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....		....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....		....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....		....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	95½	96½	95½ 96½		7	94½	96⅝
Provident Loan Soc 4½s.1921	M-S	.....	.....	100 Mar'05		....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....		....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....		....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	95⅛	Sale	94 96½		36	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES												STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 29		Monday May 1		Tuesday May 2		Wednesday May 3		Thursday May 4		Friday May 5				Lowest	Highest	Lowest	Highest
												Railroads					
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		196	Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic Consol Trac.....100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Chic Pass Ry.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	6	6⅛	Chic & Oak Park.....100	37	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
.....	.....	.....	.....	20	20	.....	.....	.....	.....	20¼	20¼	Do pref.....100	22	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
54	54	54	54	53½	54	53½	54	53	53¼	54	55¼	Chicago Subway.....100	840	53 Mar31	57½ Apr18	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		8	Apr'05	Chic Union Tract....100	.....	7 Apr18	13⅜ Feb 3	4 Feb	15 Nov
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		50	Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
.....	.....	38	38	*.....	38½	.....	.....	.....	.....	*38½	.....	Kans City Ry & Lt ..100	250	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
.....	.....	88½	88¼	.....	.....	.....	.....	87½	87½	.....	.....	Do pref.....100	60	82½ Jan 4	89 Apr 1	80¼ Nov	85 Nov
*.....	22½	.....	22	*.....	22½	*.....	23	Last Sale		21½	Apr'05	Metropol W S Elev..100	.....	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
60	60	60	60	60	61	*.....	62	*60	62	*.....	63	Do pref.....100	120	59½ Jan 10	66 Mar10	41 Mar	68 Oct
*.....	70	.....	.....	.....	.....	*.....	70	Last Sale		70	Apr'05	North Chic Street....100	.....	70 Apr 7	99 Feb 2	65 Mar	88 Sep
*.....	23	*.....	23	*.....	23	*.....	23	Last Sale		23	Apr'05	Northwestern Elev..100	.....	23 Jan 9	24½ Jan 19	15 Jan	26¾ Nov
.....	60	.....	.....	*.....	62½	.....	.....	Last Sale		60	Apr'05	Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		93½	Apr'05	South Side Elev.....100	.....	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
*28	.....	*28	.....	*28	.....	*28	.....	28½	28½	*23	.....	Streets W Stable C L 100	5	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
98⅝	98¾	.....	.....	98	98	97¾	98	98¼	98½	98	98¾	Do pref.....100	215	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*45	50	*45	50	45	45	*45	50	*40	50	*45	50	West Chic Street.....100	50	45 May 2	72 Feb 3	38 Apr	56½ Sep
												Miscellaneous					
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Allis-Chalmers 100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....
11½	12½	11¼	12¼	12¼	12¾	12⅜	12⅜	11⅝	12	11⅜	12	American Can.....100	6,089	9½ Feb 9	14⅛ Apr25	3½ Jan	12½ Dec
68¾	70¼	67⅞	69⅞	70	72	70½	71½	69¼	70¼	70	70¼	Do pref.....100	8,948	60 Jan 25	73½ Apr25	31¾ Jan	64¾ Dec
*81	.....	*80	.....	*81	.....	*81	.....	Last Sale		80	Apr'05	Amer Radiator.....100	.....	76 Jan 24	80 Apr 5	40 Mar	79½ Dec
*130	.....	*130	.....	*130	.....	.....	.....	Last Sale		130	Apr'05	Do pref.....100	.....	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
.....	.....	52	52¾	.....	.....	.....	.....	53	53	*52½	53¾	Amer Shipbldg.....100	210	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		104	Apr'05	Do pref.....100	.....	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		198	May'04	Amer T & S Bank....100	.....	.....	.....	183 Mar	198 May
*.....	40	*.....	40	*.....	40	*.....	40	Last Sale		40	Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*.....	110	*106	110	106	106	*.....	110	*.....	110	*106	110	Do pref.....100	19	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52	.....	*52	.....	*52	60	*52	60	Last Sale		55	Apr'05	Cal & Chic Canal & D100	.....	55 Apr 20	62 Apr15	52 Feb	62 Aug
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	.....	*10	.....	*10	.....	*10	.....	Last Sale		10	Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
	*¾	.....	*¾	.....	*¾	.....	*¾	.....	Last Sale		1	Jan'05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
	*6½	.....	*6½	.....	*6½	.....	*6½	.....	Last Sale		7	Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*.....	161	160	160	160	160	160	161	*160	164	161	162	Chic Edison 100	835	153 Jan 25	172 Feb20	140 May	173½ Nov
43	43	43	43	44	44	.....	.....	42½	43	42½	43	Chic Pneumatic Tool.100	316	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*.....	134	*.....	134	*132	.....	*.....	129¾	125	125	125	125	Chic Telephone 100	73	125 May 4	143½ Feb17	115 Mar	147½ Nov
*95	97	*95	.....	97	97	97	97	97	97	97½	97½	Chic Title & Trust...100	97	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
137⅝	138½	138¼	139	139	139¼	139½	139½	139	139½	138½	139	Diamond Match.....100	411	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		113⅜	Apr'05	Illinois Brick Recpts100	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
.....	.....	.....	.....	.....	.....	66½	67	66½	68	66¼	66½	Do pref Recpts..100	520	64 Apr 14	71½ Jan 16	38½ Mar	76½ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Kans City Stock Yds.100	.....	.....	.....	.....	.....
*18	20	*18	20	*18	20	*18	20	Last Sale		18	Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		72½	Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		17	J'ne'04	London & Chic Contr....	.....	.....	.....	17 J'ne	20 Jan
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		9	Dec'04	Manufacturers' Fuel.....	.....	.....	.....	7½ Nov	9 Dec
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		45½	Apr'05	Masonic Temple	.....	44½ Mar27	45½ Jan 17	42 Aug	51 Jan
.....	.....	.....	.....	2	2	.....	.....	.....	.....	.....	.....	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		20	Nov'04	Do pref.....	.....	.....	.....	20 Nov	25 Sep
59½	61⅛	58½	60¼	59¾	61⅛	59¼	60	57⅜	59½	58	59⅝	National Biscuit.....100	5,865	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
117½	118	117	117½	116¾	117	116¾	117	117	117	116½	117	Do pref.....100	908	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
.....	.....	60	60⅝	61½	62½	61	62	60	61½	60½	60½	National Carbon.....100	520	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
*116	118	116	116	.....	.....	116½	116½	*115½	116½	*.....	118	Do pref.....100	55	110 Jan 5	116½ Apr27	95 Jan	120 Sep
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		5⅜	Apr'05	Page Woven Wire Fence	.....	5 Apr26	5⅝ Apr25	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		110¾	Apr'05	People's Gas L & C'ke100	.....	106 Jan 11	110¾ Apr 8	98⅝ Feb	110¼ Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pullman Co.....100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	St Louis Nat St'k Yds100	.....	.....	.....	.....	.....
107½	108	107	108	*.....	107	107	108¾	106½	107	107	107½	Swift & Co.....100	589	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
77	77	76¼	76¼	.....	.....	77	77	*76½	78½	78½	78½	The Quaker Oats Co.100	105	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
.....	.....	.....	.....	95	95	94⅞	94⅞	*93¼	93½	93½	94	Do pref.....100	326	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Un Stock Yds(So Om)100	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Last Sale		105⅜	Dec'04	Union Bag & P Co ...100	.....	.....	.....	7¼ Oct	10⅝ Dec
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref.....100	.....	.....	.....	.....	.....
2	2	1⅞	2	1¾	2	1⅞	1⅞	1⅞	1⅞	*1¾	2	Unit'd Box Bd & P Co100	1,975	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
11¼	11⅜	11⅛	12	11	12	11	11¾	11	11¼	11¼	11¼	Do pref.....100	4,528	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
*.....	38	34	35	.....	.....	*34	37½	*34	37½	36	36½	Western Stone.....100	150	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No.	Low	High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99¾	.....	101	Apr'05	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	103	.....	103	Jan'05	....	103	103
Chic Consol Br & Mlt 6s	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	65	64½	Apr'05	....	62	66½
Chic Edison debent 6s....1913	J-J	‡.....	104½	103¼	Apr'05	....	103⅛	104½
1st gold 5s *h*1926	A-O	104	Sale	104	104	3	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	.....	77	77¾	77¾	2	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	.....	107½	107¼	Apr'05	....	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	97½	98½	98½	Apr'05	....	97	98½
Lake Street El 1st 5s.....1928	J-J	‡97½	98	98	98	6	97¼	98½
Metr W Side El 1st 4s....1958	F-A	94½	Sale	94½	95	15	94½	96½
Extension g 4s.....1938	J-J	‡.....	89	88½	88½	2	86	90½
North Chic St 1st 5s.....1906	J-J	‡.....	100	99	Apr'05	....	95	100
1st 5s 1909	J-J	.....	.....	97½	Mar'05	....	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4½s.1927	M-N	‡92½	.....	92½	Apr'05	....	92½	95
North West'n El 1st 4s...1911	M-S	‡94	94¼	94⅛	94¼	6	93½	95¾
Ogden Gas 5s 1945	M-N	90	.....	91	93	11	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	.....	.....
4·40s B B B 1920	M-S	99¼	.....	99½	99⅝	10	99	99⅞
4·40s Series C 1920	F-A	99¼	99¾	99¾	99¾	3	99¾	99¾
4·60s Series E 1940	M-N	.....	.....	100	100	5	99½	100
4·80s Series F 1940	M-N	100½	.....	100¾	Apr'05	....	100	100¾
People's Gas L & C 1st 6s.1943	A-O	123½	.....	123¾	Apr'05	....	123¾	123¾
Refunding g 5s 1947	M-S	106	107	107	Apr'05	....	105	107
Chic Gas Lt & C 1st 5s..1937	J-J	108¼	Sale	108¼	108¼	25	107¾	108⅝
Consumers' Gas 1st 5s..1936	J-D	106¼	107¼	106¾	106¾	2	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	103	104	104	104	10	102¾	104⅞
Swift & Co 1st g 5s.....1914	J-J	103	Sale	102⅝	103	8	102½	103⅛
Union El (Loop) 5s.....1945	A-O	105	106½	106½	106½	10	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1910	M-S	.....	.....	81	J'ly'04	....	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	95½	94	Apr'05	....	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s 1936	M-N	80	86	86½	Apr'05	....	86½	90⅝
West Div City Ry 4½s..1932	J-J	90	.....	90	Apr'05	....	90	97
West'n Stone Co 5-20 5s.1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	29,010	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	13,104	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,800	New Bank			
Prairie National.....	250,000	55,909	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Stock Yds State	200,000	11,488	New Bank			
Amer Trust & Savgs..	2,000 000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill.	2,000,000	881,323	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...			
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	. ..	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,187,677	16	12+4	Q-J	Apr '05, 3
International Trust Co	200,000	Projected Institution				
Jackson Trust & Sav..	250,000	65,174	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav..	1,000,000	202,268	6	6	Q-J	Apr '05, 1½
Woodlawn Tr&Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank, ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
83¾ 84⅜	82¾ 84	85⅛ 85⅛	84¾ 84¾	81⅝ 82	82¼ 83⅛	Atch Top & Santa Fe 100	974	81⅝ May 4	93⅜ Mar 9	64 Mar	89¼ Nov
101 101	*102 102½	102 102	101½ 102	*101 101½	101 102	Do pref 100	77	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
259 259½	256 256	256 256	256 256	*256	256 256	Boston & Albany 100	120	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
157 158½	157 158	156½ 157	156½ 156½	156 156½	156½ 156½	Boston Elevated 100	651	z154 Jan 25	158½ Apr 28	z137 Feb	155½ Dec
*..... 248	*..... 248	*..... 248	*246 248	*Last Sale*	*246* Apr'05	Boston & Lowell 100	.....	242½ Jan 3	249 Mar 10	230 Mar	242½ Nov
179½ 179½	179 180	179½ 179½	*..... 179	*..... 179	*..... 178	Boston & Maine 100	124	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
*174 175	*174 175	*173 175	....	*Last Sale*	*175* Apr'05	Do pref 100	.....	171 Jan 6	175 Apr 3	166 Apr	174 Oct
*307	*307	*307	*307	*Last Sale*	*307* Apr'05	Boston & Providence 100	.....	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
32 32½	30½ 31½	31½ 32¼	32¼ 32¼	31 32	31 31	Boston & Wor Elec Co 100	1,425	13½ Jan 17	35 Mar 22	....	....
77 78	*77½	79 79¾	79¾ 80	*..... 79½	79¾ 79¾	Do pref 100	381	63½ Jan 17	82½ Apr 13	....	....
*..... 170	*..... 170	168 170	170 170	170 171	170 170	Chic Junc Ry & U S Y 100	129	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*124¾	*125	125 125	*125	*125	....	Do pref 100	25	124 Jan 9	132 Feb 8	z116½ J'ne	127 Dec
*187	*187½	187¼ 187¼	*187	*187	*187	Con & Mont Class 4 100	1	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165½* Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr 17	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
146 146½	146½ 146¼	*..... 146½	146 146	145½ 146	146 146	Fitchburg pref 100	167	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
74 74	73 73	*74 75	69 73	71 71	....	Ga Ry & Electric 100	1,190	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*90 92	*90 91½	91 91	90 90	*90 91	*90 92	Do pref 100	201	86 Jan 4	92 Mar 24	73 Jan	88 Dec
....	....	....	....	*Last Sale*	*185* Mar'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
17 17½	17 17¼	17½ 18	18 18	17¼ 18	18 18	Mass Electric Cos 100	1,619	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
66 66	64 65	66 66	65¾ 65¾	*..... 66	64 65	Do pref 100	388	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
*20½ 21¼	19⅜ 19⅜	*21½ 22½	*21½ 22½	*20¼ 21¼	*207⅛ 217⅛	Mexican Central 100	20	19¾ May 1	25½ Mar 14	5 Apr	23¼ Nov
203⅞ 204¼	203 203½	203 203	202½ 202½	200 202½	200½ 200½	N Y N H & Hart 100	987	198½ Jan 4	211 Apr 17	185½ May	199 Oct
....	....	....	....	*Last Sale*	*167* Mar'05	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*232* Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
211¾ 211¾	*210 212	210 210	210 210	*210 212	210½ 210½	Old Colony 100	84	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
*..... 99	*..... 99	*..... 99	*..... 99	99 99	*..... 100	Pere Marquette 100	110	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 80	*..... 80	*..... 80	*75 80	78 78	78 78	Do pref 100	48	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*..... 62	*..... 62	*..... 62	*..... 62	*Last Sale*	*64* Apr'05	Rutland pref 100	.....	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*17* Mar'05	Savannah Elec com 100	.....	15 Jan 18	17 Mar 20	....	....
*54⅞ 55	*54 55	*54 55	*..... 54	*Last Sale*	*54⅞* Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr 18	40 Jan	42 Feb
....	....	98½ 98½	98½ 98½	98½ 98¾	98½ 98¾	Do pref 100	147	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
119¼ 122½	117⅞ 121⅝	121½ 123¾	118⅞ 121⅜	116⅛ 119¼	117½ 120¾	Union Pacific 100	27,345	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*97½ 98¼	*97½ 98½	*97½ 98½	*97½ 98½	*Last Sale*	*98¾* Apr'05	Do pref 100	.....	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
*173	*173	*173	*173	*Last Sale*	*175* Apr'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
*96½ 97½	96 96	96½ 96½	96 97	*95 97	96 96	West End St 50	32	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
*116½ 118	*117	116¼ 117	*117	*116½	*116½	Do pref 50	4	112 Jan 3	117⅛ Apr 28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*243⅜* Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*43½* Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	*147* Apr'05	Worc Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
						Miscellaneous					
23½ 25¼	22½ 24	24 24¾	24 24½	23¼ 24	24¼ 24⅜	Amer Agricul Chem 100	5,913	19½ Jan 25	29⅛ Apr 18	12½ Apr	24½ Dec
90 90½	89½ 90	90½ 90½	90½ 90½	90 90¼	90 90	Do pref 100	414	86 Jan 3	93 Mar 13	71 Jan	87 Dec
5¾ 6	5 5½	5½ 5½	5⅛ 5½	5½ 5½	*5½ 5¾	Amer Pneu Serv 50	552	4¼ Apr 13	6 Feb 20	3½ Feb	6⅜ Nov
25 25¾	24½ 25	24½ 25	25¼ 25½	25 26	*24½ 25¼	Do pref 50	1,166	20 Jan 17	26 May 4	17 Feb	27½ Sep
136¼ 137¾	135⅜ 136⅞	137⅞ 138¼	137¾ 137¾	133¾ 136¼	134 135	Amer Sugar Refin 100	6,630	133¾ May 4	149 Mar 2	122½ Feb	152¼ Nov
136½ 136½	135¾ 136½	136 136¾	136½ 136½	134½ 136	134¾ 135	Do pref 100	349	134½ May 4	140⅛ Mar 7	122½ Jan	141 Nov
142 144	141½ 142½	142 142½	142¼ 142½	142 142½	141 141¾	Amer Telep & Teleg 100	3,593	141 May 5	148 Jan 4	119¼ Feb	149¼ Nov
32⅜ 35⅜	31½ 34½	34½ 35	34½ 35⅜	33 34½	32½ 33⅞	Amer Woolen 100	7,881	21 Jan 23	40⅝ Apr 18	9 Feb	24½ Nov
104⅞ 105	100 103	104 105	104¼ 104½	*103 103½	102½ 103	Do pref 100	1,613	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	*3½* Mar'05	Boston Land 10	.....	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
119¼ 119¼	*119¼	119½ 119½	*119 120	119½ 119½	119½ 119½	Cumberl Telep & Tel 100	59	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
20 21	19½ 20¼	20½ 20½	21¼ 21¾	20¾ 21¼	21 21¼	Dominion Iron & St 100	3,070	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
6 6	5¾ 5¾	6 6	6½ 6½	5¾ 5¾	*5¾ 6	East Boston Land 10	500	5¾ May 1	7¾ Jan 10	5½ Jan	7½ Dec
253½ 253½	252½ 252½	252 252	*..... 251	*..... 251	249½ 249½	Edison Elec Illum 100	158	249½ May 5	257 Apr 6	230 Feb	265 Aug
174 174	171½ 172	175 175	175 175	174 174	174 174	General Electric 100	304	171½ May 1	191 Jan 17	a151 J'ne	194 Nov
43½ 43⅝	43½ 43½	43½ 43½	42⅞ 43½	43 43⅛	43 43¾	Mass'chusetts Gas Cos 100	6,174	38¼ Jan 6	45¼ Apr 3	36 Dec	44¼ Aug
83¾ 84	83½ 83¾	83¾ 84	83¼ 84	84¼ 84¼	85 86½	Do pref 100	3,360	80¼ Jan 10	86½ May 5	77¾ Mar	84¾ Oct
205 206	202 203	204 205	205 205	*204 205	203½ 204½	Mergenthaler Lino 100	132	191 Jan 5	206 Apr 29	173 J'ne	200 Nov
1½ 1½	1½ 1⅝	1½ 1½	*1½ 1¾	1¾ 1¾	1½ 1½	Mexican Telephone 10	249	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
139 140	138 139	138½ 138½	138½ 139	*138½ 139	138½ 138½	N E Telephone 100	196	134 Feb 17	140¼ Apr 27	118 Feb	141 Nov
*1¼	*1¼	*1¼	*1¼	1 1 16 1 1 16	*1 1 16	Plant Com t'st stk com 100	90	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	*15* Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
239 239	239½ 240	238½ 240	240 240	238 238	*238 240	Pullman Co 100	236	238 Jan 3	252½ Feb 28	208 Mar	243 Nov
9½ 9½	9½ 9¼	*9¾ 10	10 10	*9¾ 10	*9¾ 10	Reece Button-Hole 10	146	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
107 108¼	107 107½	*107¼ 109	106¾ 107½	105¾ 107½	107½ 107¾	Swift & Co 100	693	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	*26* Mar'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	*3* Apr'05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
103 105	103 105	105 106	105¾ 106	104 105½	104 105	United Fruit 100	1,757	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
91 91	90 90½	91 92	92¾ 94	91½ 92½	87 90	United Shoe Mach 25	3,319	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
33½ 33¾	33½ 34	33¾ 34	33¾ 34	33 34	33 33	Do pref 25	3,015	31⅜ Jan 3	39½ Feb 16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	*13½* Apr'05	U S Leather 100	.....	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	*108⅞* Apr'05	Do pref 100	.....	100½ Jan 10	108⅞ Apr 6	77 Jan	103 Dec
38⅜ 38⅝	....	....	....	....	....	U S Rubber 100	100	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	*Last Sale*	*116⅜* Apr'05	Do pref 100	.....	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
21⅜ 34	30⅛ 32¾	32¾ 33⅛	32 32¾	30¼ 31¾	30¾ 32⅛	U S Steel Corp 100	29,088	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
97 100	97 100	100½ 101½	100¼ 100¾	98¾ 100⅛	97⅞ 99	Do pref 100	17,190	91¼ Jan 25	104⅞ Apr 18	51⅜ May	95½ Dec
*·50 ·60	*·50 ·60	*·50 ·60	*·50 ·75	*Last Sale*	*·50* Apr'05	West End Land 25	.....	·40 Mar 30	·67½ Jan 20	·50 Apr	·75 Jan
*18 20	18 18	*18	17¾ 18	18 18	18 18	West Telep & Teleg 100	185	17¾ May 3	22½ Feb 6	6½ J'ne	23½ Nov
*98 100	100 100	*98 100	*..... 100	*99 100	*..... 100	Do pref 100	15	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*83 86	*83 85	*85 88	*85 88	*85 88	85 85	Westing El & Mfg 50	8	85 May 5	92 Mar 9	75¾ J'ne	93 Dec
*90 95	*93 95	91 91	*91 95	*91 95	*91 95	Do pref 50	10	91 May 2	99 Mar 20	†90⅛ Aug	100 Jan
						Mining					
4 4	4 4	4 4	4 4	4 4	4 4	Adventure Con 25	541	†3½ Apr 20	†8 Jan 11	·75 Aug	7⅞ Nov
20½ 21	19½ 20¾	20½ 21	20½ 21	19¾ 20	19⅝ 20	Allouez 25	3,610	18 Apr 24	24 Feb 23	d33 16 Mar	†21 Nov
78⅛ 81¼	77¾ 81	80¾ 82	80⅛ 81¾	77⅞ 80⅜	78¾ 80½	Amalgamated Copper 100	33,319	70 Jan 25	89⅝ Apr 14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*..... 12	....	....	9 9	*9 10	10 10	Am Zinc Lead & Sm. 25	120	9 May 3	12⅜ Jan 5	8 Feb	14 Oct
....	....	28 28	....	....	....	Anaconda 25	.....	26½ Feb 17	31⅛ Apr 12	15⅜ Feb	29¾ Nov
1¼ 1¼	*1 1¼	1 1	1 1	1 1	1 1¼	Arcadian 25	615	1 May 2	2 Jan 13	·25 Feb	3 Nov
*..... 1½	·90 ·90	....	....	*·75 1	*..... 1	Arnold 25	100	·75 Jan 25	1½ Feb 23	·20 J'ly	1½ Nov
14 14	13 13¾	14 14	14 14	13 13	13 13	Atlantic 25	1,410	13 May 1	18¾ Mar 13	7 Feb	22¾ Nov
31 31½	30¼ 32	32 32½	31¾ 32	30¾ 31¾	31 31½	Bingham Con Min & S 50	6,385	29¾ Jan 25	35⅞ Apr 17	19 Mar	38¾ Nov
*..... ·75	·60 ·60	*..... ·70	*·50 ·70	·60 ·60	*·50 ·75	Bonanza (Dev Co) 10	400	·60 Apr 7	·85 Mar 15	·39 May	1 16 Nov
7½ 7½	7¼ 7¾	8 8	7⅞ 8¼	8 8⅛	8 8	Boston Con C & G (rcts) £1	5,985	5¾ Jan 26	8½ Apr 14	6 Oct	7⅞ Nov
655 655	640 650	645 650	645 650	645 645	635 645	Calumet & Hecla 25	187	635 May 5	695 Feb 20	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*·15* Apr'05	Catalpa (Silver) 10	.....	·10 Mar 18	·15 Mar 1	·05 Apr	·25 Nov
*18 19	17 18	18¼ 18½	18½ 18½	17½ 17½	18 18	Centennial 25	985	16⅝ Mar 22	26 Jan 4	d14½ Feb	†32¾ Nov
*6¾ 7⅛	*6¾ 7¼	*..... 7	*..... 7	*Last Sale*	*7* Apr'05	Central Oil 25	.....	6 Mar 14	8½ Jan 16	6⅞ J'ly	10 May
·40 ·40	·40 ·40	·40 ·40	·40 ·40	·40 ·45	·43 ·45	Cons Mercur Gold 5	3,550	·30 Mar 24	·45 May 4	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	*15½* Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
71 72¾	70⅛ 72⅜	72 72½	71⅛ 71¾	69¼ 71¼	70 71½	Copper Range Con Co 100	12,620	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
14 14	13⅞ 14	14 14	13¾ 13⅞	13¼ 13¾	12½ 13½	Daly-West 20	1,732	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
*74 76½	72⅝ 74	79 80	79 79	79 79	*78 80	Dominion Coal 100	275	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	*117* Apr'05	Do pref 100	.....	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
*2¼ 2½	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	*2 2¼	Elm River 12	305	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
8 8¼	8 8¼	8⅛ 8⅜	8⅛ 8¼	8¼ 8¼	8½ 8½	Franklin 25	985	8 Apr 29	12½ Jan 16	7 J'ne	15½ Nov
5¾ 5¾	5⅝ 5⅞	5⅞ 5⅞	5⅞ 5⅞	5⅝ 5¾	5⅝ 5⅝	Granby Consolidated 10	3,382	5 Jan 4	6½ Mar 13	2⅝ Mar	5 11 16 Nov
26⅛ 27⅛	25¼ 26⅝	26⅝ 26¾	26⅜ 26⅞	25⅝ 26¾	26¼ 26¼	Greene Consolidated 10	14,887	25 Jan 25	30¼ Apr 10	20 Oct	34½ Dec
*5¼ 5½	5⅜ 6⅛	5⅞ 6	6 6	*5¾ 6	*5⅞ 6⅛	Guanajuato Consol 5	2,765	3 Jan 4	7¼ Apr 18	·62½ Feb	5 Dec
22 22½	21 22⅞	22 22½	22½ 22½	21 22¼	21 21½	Isle Royale (Copper) 25	2,135	20 Apr 24	28¾ Jan 17	6½ May	35¼ Nov
9 9	8¼ 9	9 9¼	8¾ 8¾	8 8½	8¼ 8¾	Mass Consol 25	2,150	8 May 4	13½ Mar 13	d 3 Feb	†9⅞ Dec
*·75 1¼	*·75 1⅛	*..... 1⅛	*..... 1	*Last Sale*	*·75* Apr'05	Mayflower 25	.....	·75 Mar 29	1½ Jan 12	·45 J'ly	2 Nov
11⅛ 12¼	10⅝ 11	11½ 12	11½ 11¾	11 11½	11½ 11½	Michigan 25	4,190	10⅛ Jan 9	15¾ Mar 13	3⅜ June	11½ Dec
48½ 50	48 49½	49¾ 50½	50 50½	48 49½	48¼ 49½	Mohawk 25	2,990	48 May 1	56½ Mar 9	34⅞ Feb	57½ Nov
*3¼ 3¾	3 3¾	*3⅜ 3¾	*3⅜ 3¾	*3⅜ 3¾	3⅜ 3½	Montana Coal & Coke 25	1,450	3 Apr 12	5¼ Jan 10	2¼ Jan	6¾ Aug
*1 1½	*1 1⅝	*1 1½	*1 1½	*Last Sale*	*1⅛* Apr'05	Old Colony 25	.....	·87½ Jan 13	1½ Jan 18	·50 June	2¼ Nov
23¾ 24	23¼ 25	24½ 25	*24¼ 25	24 24¼	24 24	Old Dominion 25	1,635	23¼ May 1	28½ Jan 3	9¾ Feb	29¼ Dec
93¼ 95½	91¾ 94½	93¼ 94½	94 94	91½ 92	91 92	Osceola 25	2,283	88 Feb 9	103 Mar 14	53 Feb	98 Nov
25 25	24½ 24½	24 24¾	24 24	24 24	23 23½	Parrott (Silv & Copp) 10	775	23 May 5	30½ Apr 19	20¼ Feb	33½ Nov
*1¾ 2	1¾ 1¾	*1⅝ 1¾	*1⅝ 1¾	1½ 1 16	*1½ 1 7⅛	Phœnix Consol 25	625	1½ Apr 28	3¼ Jan 14	d·50 Aug	†5 Nov
100 100	100 100	100 100	*98 100	95 95	95 95	Quincy 25	59	95 May 4	118 Jan 17	80 Feb	125 Nov
*1½ 1¾	1¼ 1¼	*1¼ 1¾	*1¼ 1¾	*1¼ 1½	*1⅛ 1½	Rhode Island 25	200	1¼ May 1	2½ Feb 21	·50 May	3 Nov
*1⅞ 2	1¾ 1¾	1¾ 1¾	1¾ 1¾	*1½ 1⅝	1½ 1½	Santa Fe (Gold & Cop) 10	545	1¾ Apr 25	3 Jan 18	1¼ J'ne	3½ Nov
7¼ 7⅞	7 7⅞	7¾ 7⅞	7¾ 8¼	7⅝ 7⅞	7½ 8¼	Shannon 10	12,800	6⅝ Feb 6	9 Jan 3	5½ Aug	10¾ Nov
*115 118	115 115	118 118	118 118	115 115	115 115	Tamarack 25	178	115 May 1	140 Mar 14	80 May	140 Nov
*2	*2	*2	*2 3	*2 3	2¼ 2¼	Tecumseh 25	50	2 Feb 3	3⅞ Mar 13	·25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	*32⅜* Mar'05	Tennessee 25	.....	29 Feb 28	35 Jan 10	34 Nov	43¼ Dec
8 8½	7½ 8	8 8½	8 8¼	7½ 8	8 8	Trinity 25	6,331	7⅜ Jan 26	13⅝ Feb 1	5¾ Mar	18½ Nov
22¾ 24⅛	23 24	24¾ 25¼	24½ 25	22½ 23½	22½ 23½	United Copper 100	3,270	9 Mar 10	28 Apr 18	6 Mar	6 Mar
30⅝ 31½	30⅛ 31¾	31½ 31⅞	31¼ 32	30¾ 31¾	30½ 31½	United States Mining 25	11,826	21 Jan 25	33⅛ Apr 15	18 Jan	28¾ Dec
9⅝ 9⅝	9¾ 9⅞	9¾ 9¾	10¼ 10⅜	10 10⅜	9⅞ 10⅛	United States Coal & Oil 25	6,942	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
42½ 42½	42½ 44½	43½ 45	43¾ 44¾	42⅜ 43¼	42⅝ 43	Utah Con (Gold) 5	22,027	39⅝ Mar 4	45 May 2	30 Jan	47 Nov
*3½ 4	4 4	*3½ 4	*3½ 4	4 4	3¾ 3¾	Victoria 25	115	3¾ Apr 18	6 Jan 13	2⅛ J'ne	6⅜ Nov
11½ 11½	10½ 11	11½ 11½	11⅜ 11½	10½ 11	10¼ 10¼	Winona 25	1,740	10¼ May 5	15½ Feb 21	5 Feb	13⅜ Nov
*106½ 108	106½ 106½	108 108	108 108	106 107½	107 107½	Wolverine 25	259	105 Jan 4	120 Feb 16	69 Jan	110 Nov
1½ 1¾	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Wyandot 25	285	1½ May 1	2⅞ Feb 21	·50 Feb	†3 Nov

†Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 5	Int'st Period	Price Friday May 5		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	100	100¼	100⅛	100¼	28	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	144	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102½	102½	3	102	¶101½
Adjustment g 4s....J'ly 1995	Nov	96½	97	96¼	Apr'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	112	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	.....	129⅛	Sep '04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	89½	Apr'05	....	81	89½
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	107	Jan '04	....	.....	.....
Iowa Div 1st 4s.....1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100⅜	100⅜	3	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅜	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	96¼	Apr'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107¼	.....	107¼	107¼	1	106⅛	108
Coll trust refunding g 4s1940	A-O	.....	100	100	100	3	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126½	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	108⅝	108	Mar'05	....	108	108½
Chic & W Mich gen 5s.....1921	J-D	109	.....	109	109	1	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	.....	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	109	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅞	.....	102⅞	103⅛	2	102⅝	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅜
4s 1927	M-S	105¾	Sale	105¾	105¾	1	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅜	Sale	98⅛	98⅝	55	98¼	101¼
Registered 4s.....1921	Q-J	.....	.....	98	Apr'05	....	98	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	101½	101½	10	101⅛	101½
Non-convert deben 5s...1913	A-O	.....	101½	101¼	101¼	2	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	108	Mar'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	123½	124	18	123½	125⅜
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	Apr'05	....	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	Apr'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	.....	.....	104½	Apr'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	105⅛	.....	105⅛	Apr'05	....	105⅛	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	102½	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	102½	Apr'05	....	102½	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	¶77	Sale	¶76⅝	¶77	8	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	98	Sale	98	98	10	94	98
New Eng Teleph 6s.....1906	A-O	.....	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	.....	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	.....	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99	100	100	Apr'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105	105½	105	Apr'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶138	Apr'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	.....	.....	109¼	Apr'05	..	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶94⅜	Sale	¶94⅜	¶94¾	3	¶92⅛	¶97⅝
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	106¼	Mar'05	....	106¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	103½	.....	103½	103½	4	103	103½
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104½	105	14	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday April 29	Monday May 1	Tuesday May 2	Wednesday May 3	Thursday May 4	Friday May 5			Lowest	Highest	Lowest	Highest
						Baltimore					
....	*..... 89	*..... 90	89 89	86 86	*86 87	Consolidated Gas.....100	126	84¾ Jan 11	90 Apr 13	57½ Jan	86 Dec
....	*103 106	104 104	103 103½	102½ 103	*102½ 103½	Northern Central 50	228	102¼ Feb 16	110 Feb 24	71 J'ne	109½ Dec
*..... 20	*19 20	....	20 20	*..... 19½	*17 18	Seaboard Air Line 100	20	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
....	....	....	....	....	*34¾ 36	Do pref.....100	.....	35½ Jan 11	40 Mar 29	13¾ J'ne	40 Nov
14¼ 14¼	....	*14 14⅜	14¼ 14¼	*14 14¼	*14½ 14¾	United Ry & Electric.. 50	125	12½ Apr 24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
....	53 53	52 53	52 52	*52 53	*52 52½	American Railways.... 50	270	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
25¾ 26	25½ 26¼	26⅛ 26¼	26 26	25⅝ 26	25¾ 26	Cambria Steel 50	6,426	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
*6½ 6¾	6 6½	6 6	6 6	6 6	*5¾ 6	Consol Lake Superior‡.100	471	6 May 1	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
*11 12	*11 11½	10½ 11¼	*10 11	*10½ 11½	*10 11	Do pref.‡.....100	300	10½ May 2	15¾ Jan 4	⅜ May	‡18⅜ Dec
11⅞ 12	11¾ 12	12 12⅛	12 12	12 12	12 12⅛	Electric Co of America 10	5,721	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
14 14	....	....	....	14 14	*14 15	Gen Asphalt interim ctfs..	9	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
....	....	....	....	....	*46 47	Do pref interim ctfs..	.....	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
108 108	*108 109	*108 109	x107 107	108 108	*103½ 107½	Lehigh Coal & Nav 50	150	104 Mar 25	114⅛ Jan 3	62½ Jan	131½ Dec
62¼ 63⅜	60 63	63 64	62¾ 63¾	62 63½	62⅞ 63½	Lehigh Valley..... 50	13,690	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
3⅞ 3⅞	....	3⅞ 3⅞	....	3½ 3½	3½ 3¾	Marsden Co.....100	535	3½ May 4	5¾ Jan 17	2⅞ Mar	4½ Nov
68⅝ 69¾	68 69½	69 16/16 69 15/16	69 11/16 70	69¼ 69⅞	67⅞ 68¼	Pennsylvania RR..... 50	12,625	67½ Jan 25	73¾ Mar 13	55⅞ Mar	70 Dec
44¾ 45⅜	43 44½	44½ 44⅞	44⅛ 44¼	43½ 43⅞	43½ 43⅞	Philadelp'a Co (Pittsb) 50	14,830	40¼ Jan 25	48½ Mar 27	37⅝ May	43⅝ Oct
11⅝ 12⅛	11⅛ 11½	11⅜ 11½	11½ 11½	11⅛ 11⅜	11⅛ 11¾	Philadelphia Electric.. 25	50,649	9⅝ Jan 11	12½ Apr 27	5 May	10⅞ Dec
32 33	31½ 32⅜	32⅜ 34	33⅜ 33¾	32 33⅜	32 32¼	Phila Rapid Transit‡.. 50	17,030	†17¾ Jan 4	‡36 Apr 17	8 Jan	†19 Nov
45 46 11/16	44⅛ 46 1/16	45 15/16 46⅞	46⅛ 47⅛	45½ 46¼	45⅝ 46⅜	Reading 50	133,230	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
46 46	*45 46	*45 46	46 46	46 46	*45 46	Do 1st pref..... 50	68	45½ Feb 28	47 Feb 2	38 Mar	46 Dec
43⅜ 43⅝	43 43¼	43½ 43½	43½ 43½	*43¼ 43¾	43½ 43½	Do 2d pref..... 50	1,773	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
60½ 60½	60½ 60½	60¾ 60¾	60⅜ 60½	60½ 60½	60½ 60¾	Union Tracton 50	2,349	58¼ Mar 9	61⅛ Apr 18	45¾ Jan	59¼ Dec
120¼ 122½	111 117½	112¼ 115½	110 113½	111 112	112⅛ 114¼	United Gas Impt..... 50	53,596	105⅛ Jan 6	125⅜ Apr 18	81 May	108 Dec
....	....	....	....	....	*19 20	Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	7
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48	48¼
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	¼	⅜
Preferred	⅜	⅝
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	78½	79½
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	110	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp...100	18½	19
Lit Brothers.....10	12¼	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	2	3
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	106¼	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48¼	48¾
Phil German & Norris.50	.....	.....
Phila Traction.....50	99¼	99⅞
Railways General.....10	3¼	.....
Susquch Iron & Steel..5	1⅝	2
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C...100	270	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6½	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103	103¾
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s'21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	120	.....
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	.....	110¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	110¾	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	100⅝	100¾
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	109¼	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	89
Interstate Rys—		
3-3½-4s 1943.....F-A	63¾	64
Lehigh Nav 4½s '14 Q-J	107	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	115	115¼
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116¼	.....
Consol 6s 1923.....J-D	127¾	.....
Annuity 6s.....J-D	151	152
Gen cons 4s ad-int ctfs.	98¾	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939....M-N	94	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	112¾	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	104⅞	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & col tr 5s'49 M-S	110	110½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104¾	105
Trust certifs 4s.....	78¾	79
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Con M 6s g 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	123½
P W & B col tr 4s '21.J-J	103½	104
Rochester Ry con 5s 1930	108½	110
U Trac Ind gen 5s'19.J-J	98½	99½
Un Rys Tr ctfs 4s'49 J&J	85	85¼
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	65	65½
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	150	153
Atlan Coast L (Conn)100	380	410
Canton Co.....100	92½	94
Georgia Sou & Fla...100	30	.....
1st pref.....100	99	.....
2d pref.....100	68	.....
G-B-S Brewing.....100	8¼	.....
Mt Vernon Cot Duck.....	7⅜	7¾
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	105	105¼
Atl & Ch 1st 7...1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	101⅜	102½
Atl Coast L(Ct) ctfs 5s J-D	.....	.....
Ctfs of indebt 4s.....J-J	.....	.....
Balt C Pass 1st 5s '11 M-N	106	.....
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	107	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	119	.....
Convertible 5s.'06 M-N	109	.....
Cent'l Ry con 5s 1932 M-N	116	.....
Ext & Imp 5s.1932 M-S	.....	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	90	95
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	114¼	.....
City & Sub (Was) 1st 5s'48	107	108
Col & Grnv 1st 6s.1916 J-J	.....	.....
Consol Gas 6s...1910 J-D	109½	110½
5s.....1939 J-D	115½	116½
Ga & Ala 1st con 5s '45 J-J	110	112
Ga Car & N 1st 5s g '29 J-J	113	113½
Georgia P 1st 6s...'22 J-J	123	.....
Ga So & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	58½	59
2d income 5s 1951 M-N	28	28½
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	76½	77
Incomes	33½	34½
Npt N & O P 1st 5s'38 M-N	.....	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	111	113
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	119	.....
Series B 5s 1926....J-J	119	.....
Pitt Un Trac 5s 1997 J-J	.....	116½
Poto Val 1st 5s 1941..J-J	.....	119
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	113½	.....
Seaboard A L 4s 1950 A-O	85¼	86
Seab & Roan 5s 1926 J-J	111½	.....
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	98	99
Un Ry & El 1st 4s '49 M-S	92	92¼
Income 4s 1949.....J-D	60¼	61½
Va Mid 1st 6s 1906...M-S	101½	.....
2d series 6s 1911...M-S	110¾	111½
3d series 6s 1916..M-S	113	.....
4th ser 3-4-5s 1921.M-S	110½	.....
5th series 5s 1926.M-S	114	.....
Va (State) 3s new '32.J-J	.....	.....
Fund debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	116	117
Wes Va C & P 1st 6g'11 J-J	111	.....
Wil & Weld 5s..1935.J-J	119	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ⁋ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending May 5 1905	Stocks — Shares	Stocks — Par value	Railroad & Misc Bonds	State Bonds	U S Bonds
Saturday	1,216,460	$114,166,000	$1,664,000	$255,500	$15,000
Monday	1,617,885	150,456,000	3,450,500	263,500	150
Tuesday	1,050,560	96,598,200	2,616,500	146,000	40,000
Wednesday	928,018	80,834,300	2,179,500	75,900	.....
Thursday	1,238,776	116,652,600	2,176,000	347,500	.....
Friday	961,581	89,365,500	2,414,000	230,500	.....
Total	7,073,280	$648,072,600	$14,509,500	$1,318,900	$55,150

Sales at New York Stock Exchange	Week ending May 5 — 1905	1904	January 1 to May 5 — 1905	1904
Stocks—No. shares	7,073,280	1,193,867	110,325,760	41,819,636
Par value	$648,072,600	$111,008,000	$10,287,297,475	$3,882,932,325
Bank shares, par	$1,700	$24,300	$427,600	$246,900
BONDS				
Government bonds	$55,150	$15,000	$220,900	$319,700
State bonds	1,318,900	.....	49,417,900	212,500
RR. and mis. bonds	14,509,500	11,323,900	392,916,200	231,707,000
Total bonds	$15,883,550	$11,338,900	$442,555,000	$232,239,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 5 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	34,451	12,368	$4,000	33,472	18,114	$16,000
Monday	65,704	21,344	86,000	64,814	40,424	65,300
Tuesday	29,234	10,430	65,740	40,099	24,946	92,500
Wednesday	28,890	8,047	55,400	35,772	19,019	57,200
Thursday	41,468	15,663	37,000	45,060	28,117	65,500
Friday	35,810	12,665	64,000	28,674	18,900	68,800
Total	235,557	80,417	$312,140	247,891	148,620	$365,300

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	248
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¿108	110
2d 5s int as rental 1905	¿ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¿117	121
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	390	405
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr. 100	203½	204½
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x hst
Metropol Street Ry *See*	Stk E	x hst
Ninth Avenue stock..100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	¿103	104
Consol 5s 1948.... F-A	¿115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	¿102	106
So Fer 1st 5s 1919...A-O	¿105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¿105	108
YkersSt R R 5s 1946 A-O	¿106	.....
28th & 29th Sts 1st 5s '96	¿112½	114
¶Twenty-Th'd St stk 100	390	400
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	¿110	113
Westchest 1st 5s '43 J-J	¿110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	¿102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939 J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922 J-J	¿119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¿113	114
Deb 6s 1917.....A-O	¿105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	101½	103½
Preferred 100	.....	112½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	108	.....
Grand Rapids Ry....100	59½	.....
Preferred 100	.....	90
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	¿112¾	113⅜
Lynn & Bos 1st 5s '24 J-D	¿110	112½
New Orl Rys Co (w i) 100	28	29⅛
Preferred (w i) 100	75	76½
New 4½s (w i)	¿90½	92
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J 100	120	122
Tr ctfs 2% to 6% perpet	70	70½
Coll trust 5s gold notes 1909 optional....M-N	¿98	98¼
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	¿78	78½
Cons Trac of N J...100	84	84½
1st 5s 1933.....J-D	¿109	110
New'k Pas Ry 5s '30 J-J	¿114	114½
Essex Pas 6s 1905 M-N	¿100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	¿109	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	¿76¼	76¾
So J Gas El & Trac 100	129	130
Gu g 5s 1953.....M-S	¿103	105
No Hud Co Ry 6s '14 J-J	¿114	115½
5s 1928.....J-J	¿110	.....
Ext 5s 1924.....M-N	¿105	107
Pat City con 6s '31 J-D	¿123	.....
2d 6s....1914 opt A-O	¿100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	¿107½	108½
United Rys of St L—		
Com vot tr ctfs 100	31¼	31½
Preferred 100	79¾	80
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	34¾	35⅛
Preferred 100	92⅝	92⅞
4s 1951 .....J-D	89½	90
¶West Chicago St 100	45	.....
¶Con g 5s 1936....M-N	80	86
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¿108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¿110	111½
N Y & East River Gas—		
1st 5s 1944.....J-J	¿113	115
Consol 5s 1945.....J-J	¿110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	¿105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112
OTHER CITIES		
Amer Light & Tract..100	88	92½
Preferred 100	102	103½
Bay State Gas 50	† ¼	⅜
Binghamton Gas 5s 1938	¿ 97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	175	185
Buffalo City Gas stock 100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	¿93	95
Consumers' L H & Pow—		
5s 1938.....J-D	¿110	.....
¶Detroit City Gas.....50	¿75	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	129	130
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	63	64
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¿101	103½
Hudson Co Gas.....100	113½	114½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¿ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24. M-N	30	35
Log & Wab V 1st 6s '25. J-D	25	35
Madison Gas 6s 1926. A-O	¿106	110
Newark Gas 6s 1944. Q-J	¿136	137
Newark Consol Gas..100	92	93½
¶Con g 5s 1948.....S-D	¿111	112
No Hudson L H & Pow—		
5s 1938 .....A-O	¿108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec 100	78	80
¶ Con g 5s 1949....M-S	¿105	106
St Joseph Gas 5s 1937. J-J	¿ 98	101
Telegr & Telephone		
¶Amer Teleg & Cable 100	91	93
¶Central & So Amer. 100	123	126
Commer Un Tel (N Y). 25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	94	96
N Y & N J Teleph....100	171	173
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	†101½	.....
N Y & Q El L & Pow Co 100	60	64
Preferred 100	89	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	¿76¼	76½
Ferry Companies		
Brooklyn Ferry stock 100	3½	4½
B & N Y 1st 6s 1911. J-J	105	108
N Y & E R Ferry stk. 100	70	75
1st 5s 1922.....M-N	85	90
N Y & Hob con 5s '46. J-D	¿109¼	110
Hob Fy 1st 5s 1946 M-N	¿110	111
N Y & N J 1st 5s 1946. J-J	¿105	110
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¿ 95	.....
¶Union Ferry stock .100	30	32
¶1st 5s 1920 .....M-N	95	96
Railroad		
Atchison conv 4s *See* Stk	Exch	list
Chic Peo & St L pref. 100	.....	.....
Deposited stock.....	2½	5
Undeposited stock.....	3	5
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930. J & J	88	92
Income 5s 1930.....	16	.....
¶Fort Worth & Denver City stamped.....100	60	67
Mo Pacific new 4s.....	.....	.....
Northern Securities..100	159¾	160
Stubs.....	425	450
Pitts Bess & L E.....50	† 32	36
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	100¾
New common (w i).....	22	24
New 1st pref (w i)	81	84
New 2d pref (w i)	49	51
Va & Southwestern..100	52	60
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	11⅜	12
Preferred 100	69¼	69⅝
American Chicle Co..100	125	127
Preferred 100	95	100
American Elevated.....	.....	¼
Am Ice Securit's (w i) 100	27	29
Debenture 6s.....	¿ 77	79
Am Malting 6s 1914. J-D	105¼	106
American Marble....100	65½	66
1st conv g 5s 1914 .M-S	94	94¼
American Nickel.....10	† 1¾	2¼
Amer Press Assoc'n. 100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	64	70
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	280	290
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	40
Preferred 100	98	100
Amer Writing Paper. 100	4½	4⅞
Preferred 100	29	29½
5s 1919.....J-J	85½	86½
Arizona Con Mining...50	† 29½	29¾
Baldomero Mining.....5	† 2¾	3
¶Barney & Sm Car ...100	20	20½
¶Preferred.....100	.....	135
Bethl'm Steel Corp...100	33	34
Preferred 100	84	86
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	400	415
Borden's Cond Milk..100	149	152
Preferred 100	112½	113¼
British Col Copper.....5	† 5⅞	6⅛
Camden Land.....	3	⅛ ¼
Celluloid Co.....100	125	130
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3¼	4
Preferred 100	20	23
Deb 6s 1919 op '01 M-N	82½	85
Century Realty.....100	160	170
Chesebrough Mfg Co 100	440	480
City Investing Co.....	104	108
¶Claflin (H B) com....100	100	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock	k Exc	hst
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¿ 85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	6	6½
Consol Rubber Tire..100	2	2½
Debenture 4s.....	23	25
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	28	32
¶Crucible Steel.....100	113⅜	.....
¶Preferred.....100	625⅜	.....
Cuban 6s of 1896.....	101	103
¶Diamond Match Co. 100	138½	139¼
Dominion Securities. 100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	35	40
Preferred 100	75	80
Electric Lead Reduc'n. 50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	9	13
Preferred 100	18	21
Electro-Pneum'ic Tran 10	† ⅛	¼
Empire Steel.....100	6	9
Preferred 100	40	45
¶General Chemical ..100	60	65
¶Preferred.....100	100	102
Ga & Tenn Copper.....5	†	10½
Gold Hill Copper 1	† ⅝	¾
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 7	7⅛
Greene Gold-Silver....10	† 5	9
Hackensack Meadows 100	19	20
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¿95	96½
Hall Signal Co 100	85	92
Havana Commercial. 100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	29	30
Preferred.....100	38	40
1st g 5s June 1 '22. J-D	80	82
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	103	.....
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	¿102	.....
Houston Oil 100	4	5
Preferred 100	27	30
Hudson Realty.....	110	.....
Internat'l Banking Co 100	158	162
Int'n'l Merc Marine. 100	11	11½
Preferred.....100	28	28½
Col tr deb 4½ 1922 op '07	.....	81
International Salt....100	24	28
1st g 5s 1951.....	68	70
International Silver. 100	8	.....
Preferred 100	48	.....
1st 6s 1948.....J-D	¿106	.....
Lanston Monotype.....20	13⅛	13⅞
Lawyers Mort Insur. 100	188	192
¶Leh & Wilkesb Coal. 50	85	.....
Lord & Taylor.....100	106½	115
Preferred 100	101½	104
¶Lorillard (P) pref 100	140	160
Mackay Companies ..100	40	40½
Preferred 100	72	73
Madison Sq Garden...100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co. 100	9	14
Manhattan Transit....20	† 3¼	3⅝
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	† 9½	.....
Preferred 50	†	28
Mont & Boston Consol .5	† ⅝	¾
Mortgage Bond Co....100	122½	126
Mosler Safe Co.....	.....	100
Nat Bank of Cuba....100	115	120
Nat Ena & Stamp *See* Stk	Exch	list
National Surety.....100	130	140
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911. M-S	105	.....
N Y Mtge & Security. 100	175	185
¶New York Dock 100	21	24
¶Preferred 100	57½	61
N Y Transportation....20	† 7	7½
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2	4
Otis Elevator com....100	50	53
Preferred 100	103	107
Phoenix Mining..... 1	† 7c.	8c.
Pittsburg Brewing....50	† 27¼	27½
Preferred 50	† 47	.....
Pittsburg Coal.....100	17½	.....
Preferred 100	72⅝	.....
Pope Manufacturing. 100	5½	7
1st preferred 100	76	80
2d preferred 100	21	23
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	164	167½
Royal Bak Powd pref. 100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	650	665
Standard Coupler com 100	25	.....
Preferred 100	120	.....
Standard Milling Co. 100	7	9
Preferred 100	33	37
5s.....	80	82
Standard Oil of N J..100	617	621
Storage Power.....50	†	⅛
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	¿102½	103
Tennessee Copper.....25	† 25	27
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	¿105	110
Title Ins Co of N Y..100	188	192½
Tonapah Min (Nevada). 1	† 14	14½
Trenton Potteries com 100	19	21
Preferred new.....100	94	98
Trow Directory new..100	.....	65
Union Copper.....10	† ⅝	¾
Union Typewr com...100	92	96
1st preferred.....100	117	120
2d preferred.....100	117	120
Unit Boxboard & Pap. *See*	Chic	list
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	6	8½
U S Envelope com...100	17	.....
¶Preferred.....100	87½	.....
U S Leather new (w i) 100	39½	40¼
Preferred new (w i) 100	100	101
New 5s (w i).....	98½	98¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	¿112	.....
Coll tr s f 5s '51 not opt..	¿112	.....
U S Tit Gu & Indem. 100	130	133
Universal Fire Ext'r. 100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	170
Westingh Air Brake..50	† 145	.....
White Knob Mining—		
New stock (w i).....	⅛	⅜
Worthing Pump pref. 100	118	124

¿ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Apr	66,432	56,433	2,667,431	2,495,747
Ala N O & Texas Pacific.					
N O & No East.	1stwk Apr	46,000	38,000	1,896,724	1,912,426
Ala & Vicksb'g	1stwk Apr	23,000	20,000	1,070,426	1,028,926
Vicksb Sh & P.	1stwk Apr	23,000	21,000	1,123,219	1,146,105
Allegheny Valley	February..	*Inc.*	46,697	*Dec.*	144,809
Ann Arbor.....	3d wk Apr	30,390	35,065	1,568,137	1,554,412
Atch Top & S Fe.	March.....	5,960,923	5,529,512	50,653,057	52,095,971
Atlanta & Char..	February..	262,159	305,450	2,444,259	2,374,404
Atlantic & Bir...	March.....	88,795	61,147	757,543	509,115
Atl Coast Line...	March.....	2,161,006	1,980,746	16,170,176	15,198,978
Balt & Ann S L..	January...	11,793	14,624	97,831	95,620
Balt & Ohio.....	March.....	5,910,621	5,483,811	50,358,185	48,944,986
Bangor & Aroost	March.....	224,465	219,562	1,588,659	1,531,418
Bellefonte Cent'l	March.....	5,232	4,984	43,20.	51,943
Bridgt & Saco R.	February..	2,932	2,974	31,430	30,178
Buff Roch & Pitts	4thwk Apr	182,686	165,529	6,617,285	6,214,936
Buffalo & Susq...	March.....	94,133	72,908	823,956	722,442
Cal Northw'n.....	March.....	95,513	84,589	1,151,490	1,090,151
Canadian North..	4thwk Apr	82,900	72,100	3,133,500	2,551,100
Canadian Pacific	4thwk Apr	1,254,000	1,239,000	41,789,579	37,938,641
Cent'l of Georgia	3d wk Apr	179,250	149,250	8,419,616	7,879,071
Cent'l of N Jersey	March.....	1,930,003	1,698,380	16,592,078	15,931,457
Chattan South'n.	4thwk Apr	2,317	3,013	100,767	93,055
Chesap & Ohio...	March.....	1,843,344	1,657,826	15,401,559	14,299,907
Chic & Alton Ry.	March.....	884,550	960,599	9,242,313	8,843,584
Chic Gt Western.	4thwk Apr	179,310	181,977	6,361,485	6,981,206
Chic Ind & L'v...	3d wk Apr	111,030	98,795	4,461,197	4,250,002
Chic Milw & St P	March.....	4,291,625	4,038,778	37,880,577	37,306,065
Chic & North W	March.....	4,861,789	4,350,831	41,726,806	41,079,906
Chic St P M & O.	March.....	986,769	870,924	9,177,502	9,022,391
Chic Term Tr RR	4thwk Apr	39,675	39,905	1,262,698	1,305,461
Cin N O & T Pac.	3d wk Apr	134,072	120,652	5,880,574	5,387,686
Cl Cin Ch & St L.	March.....	1,818,272	1,714,430	17,070,155	15,617,789
Peoria & East'n	March.....	238,929	273,732	2,229,977	2,282,054
Colorado & South.	4thwk Apr	119,386	92,469	5,081,085	4,867,886
Col Newb & Lau.	February..	18,543	23,040	150,794	160,469
Copper Range....	March.....	54,814	32,636	454,078	277,031
Cornwall.....	February..	3,326	4,584	34,092	50,887
Cornwall & Leb..	February..	19,544	15,541	164,701	162,088
Denv. & Rio Gr...	4thwk Apr	386,800	373,700	14,015,292	13,707,369
Det & Mackinac.	March.....	95,620	75,866	728,938	717,147
Detroit Southern.	3d wk Apr	26,122	24,841	1,204,405	1,270,398
Dul So Sh & Atl..	4thwk Apr	72,238	53,583	2,216,166	2,114,437
Erie.....	March.....	3,602,739	3,621,333	33,445,166	33,423,235
F'rchild & N'r'e'n	March.....	2,926	3,315	27,973	26,751
Farmv & Powhat	March.....	5,747	6,406	64,853	58,493
Fon Johnst & Gl.	February..	40,068	41,635	473,798	447,448
Ft W & Denv City	March.....	211,917	172,916	1,924,022	2,014,936
Georgia RR.....	March.....	250,184	229,497	1,890,884	1,919,271
Ga South & Fla..	March.....	144,488	144,187	1,299,638	1,297,907
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	4thwk Apr	805,550	858,665	29,057,680	28,164,124
Gr Tr. West'n.	3d wk Apr	107,617	102,318	4,214,656	4,325,096
Det Gr H & M..	3d wk Apr	19,481	17,743	1,208,609	1,014,938
Great Northern..	March.....	3,205,003	2,811,426	31,550,475	30,229,600
Montana Cent'l	March.....	214,702	230,298	1,775,908	1,694,039
Total system.	March.....	3,419,705	3,041,634	33,326,383	31,923,639
Gulf&ShipIsland	3d wk Apr	38,728	33,858	1,512,877	1,490,064
Hocking Valley..	4thwk Mar	101,316	120,156	4,511,487	4,482,569
Illinois Central..	March.....	4,355,593	4,090,660	37,825,685	35,481,969
Illinois Southern	March.....	21,173	29,026	210,497	181,100
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	4thwk Apr	165,960	117,416	5,292,902	4,958,817
‡Interoc (Mex)...	4thwk Apr	175,668	163,404	5,032,192	4,906,964
Iowa Central....	4thwk Apr	57,051	45,329	2,150,868	1,999,859
Kanawha & Mich	March.....	142,272	147,663	1,319,324	1,255,250
Kan City South'n	March.....	618,113	550,646	4,972,317	4,945,111
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	March.....	2,786,961	2,694,426	22,867,647	21,980,351
Lexing & East'n.	February..	28,258	35,003	295,401	355,119
Long Island	February..	*Inc.*	10,174	*Inc.*	343,205
Louisiana & Ark.	March	82,129	71,782	609,792	508,482
Louisv & Nashv.	4thwk Apr	888,230	k 909,728	32,114,753	31,218,853
Macon & Birm...	March.....	12,412	10,498	103,116	107,272
Man'tee&Gr.Rap	November	4,282	5,802	34,187	37,332
Manis & No East	February..	35,689	32,455	277,487	264,377
Manistique.....	March.....	3,920	3,484	61,099	56,359
Maryl'd & Penn..	March.....	24,784	22,571	237,263	229,304
‡Mexican Cent'l..	March.....	2,383,305	2,444,961	19,147,997	19,215,385
‡Mexican Intern.	March.....	619,094	657,693	4,972,055	5,205,131
‡Mexican Ry.....	Wk Apr 15	106,500	123,700	4,707,800	4,647,700
‡MexicanSouth'n	Wk Apr 21	24,435	23,145	928,544	906,691
Millen & So'w'n..	March.....	7,402	5,819	.....	.....
Mineral Range..	4thwk Apr	11,515	16,074	584,395	482,534
Minneap & St L.	4thwk Apr	62,958	52,401	2,499,676	2,412,660
Mo Kan & Texas	4thwk Apr	548,620	343,305	16,975,187	15,023,950
Mo Pac & Iron Mt	4thwk Apr	1,174,000	1,192,000	35,024,912	35,275,909
Central Branch	4thwk Apr	47,000	41,000	1,320,230	1,532,369
Total.....	4thwk Apr	1,221,000	1,233,000	36,345,142	36,808,278

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	4thwk Apr	170,681	110,996	7,224,801	5,849,956
Mob Jack & K C.	2d wk Apr	12,403	10,001	504,485	402,487
Gulf&Chic Div.					
Mobile & Ohio...	3d wk Apr	135,865	116,543	6,586,948	6,246,002
Nash Ch & St L..	4thwk Apr	256,898	250,485	8,414,122	8,469,504
Nat'l RR of Mex	4thwk Apr	355,264	318,429	9,729,968	9,562,264
Nev-Cal-Oregon	March.....	14,968	10,899	161,254	140,901
Nevada Central..	March.....	4,242	1,698	25,517	23,757
N Y C & Hud Riv	March.....	7,003,296	6,460,258	60,543,494	58,440,872
N Y Ont & West.	March.....	586,065	534,261	5,156,537	4,905,310
N Y Susq & West	March.....	263,053	227,386	1,993,392	1,916,607
Norfolk & West'n	March.....	2,176,614	2,054,565	17,598,893	16,901,825
Northern Central	March.....	836,910	768,210	7,656,979	7,455,279
North'n Pacific..	March.....	4,161,423	3,493,868	38,630,246	36,078,253
Ohio Riv& West..	February..	12,342	14,684	134,808	138,957
Pacific Coast Co.	March.....	452,019	456,715	4,577,160	4,345,796
ePenn—EastP&E	March.....	10542301	9,624,404	89,991,420	88,914,820
eWest P & E....	March.....	*Inc.* 3	75,700	*Inc.* 1.97	7,200
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	March.....	1,212,507	1,047,307	10,279,801	9,974,601
Phila & Erie.....	February..	447,940	498,687	5,144,656	5,121,050
Pittsb C C & St L	March.....	2,180,633	2,009,971	18,614,624	18,353,875
Raleigh & C Fear	March.....	5,414	4,767	36,264	37,992
Reading Railway	March.....	3,402,253	2,962,818	27,133,223	25,714,687
Coal & Ir Co....	March.....	1,928,818	2,279,386	25,111,132	24,427,119
Total Both Cos	March.....	5,331,072	5,242,204	52,244,356	50,141,806
Rich Fr'ksb & P.	February..	118,340	110,625	936,814	890,726
Rio Grande Jct..	February..	29,002	36,758	380,749	411,358
Rio Grande So...	3d wk Apr	8,378	8,220	388,752	374,691
Rock Isl'd Sys...	March.....	3,795,035	3,595,696	33,501,070	35,462,310
Rutland RR.....	December	.....	.....	1,352,073	1,329,489
St Jos & Gr I.....	February..	74,064	116,901	823,848	926,435
St L & San Fran g	March.....	3,254,441	2,986,257	29,341,003	27,610,407
St L Southwest..	4thwk Apr	220,350	159,765	7,487,808	6,533,126
Seaboard Air L..	February..	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	March.....	107,464	110,200	1,062,915	980,196
So Pacific Co *b*...	March.....	7,830,107	7,270,466	71,071,113	71,098,561
Southern Railw'y	4thwk Apr	1,094,292	1,075,656	10,404,293	38,127,800
Texas Central ...	3d wk Apr	13,554	10,416	696,432	640,188
Texas & Pacific..	4thwk Apr	293,385	277,560	10,925,784	10,407,698
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Tol P & West	3d wk Apr	18,764	20,167	1,038,541	1,067,055
Tol St L & W.....	4thwk Apr	75,423	81,909	3,056,990	2,704,527
Tor Ham & Buff.	March.....	60,209	72,410	495,089	470,945
Un Pac System ..	March.....	4,779,801	4,027,994	44,606,636	41,951,066
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	March.....	70,015	44,676	475,319	467,560
Wabash	4thwk Apr	542,909	568,589	20,901,539	19,106,459
W Jersey & Sea'e	March.....	299,510	289,910	3,232,370	3,246,970
Wheel & L E.....	4thwk Apr	106,212	127,918	3,673,345	3,644,920
Wm'sport & N.Br.	February..	10,206	11,694	113,430	113,547
Wisconsin Cent..	March.....	558,143	519,030	4,940,839	4,871,291
Wrightsv & T'n..	March.....	21,866	19,805	150,862	140,645
Yazoo & Miss. V.	March.....	820,163	672,085	6,823,444	6,171,743

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley.....	Jan. 1	to	Feb. 28	*Inc.* $15	9,481
Atlanta & Charl Air Line....	Mar. 1	to	Feb. 28	$3,593,773	$3,435,901
Atlantic & Birmingham	Dec. 1	to	Mar. 31	338,192	232,708
Bellefonte Central.....	Jan. 1	to	Mar. 31	15,381	15,002
Cl C. C. & St. Louis.....	Jan. 1	to	Mar. 31	4,928,863	4,547,657
Peoria & Eastern	Jan. 1	to	Mar. 31	702,456	736,038
International & Gt North'n..	Jan. 1	to	Apr. 30	1,818,220	1,623,611
Interoceanic of Mexico.....	Jan. 1	to	Apr. 30	2,174,255	2,123,619
Lake Erie & Western.....	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1	to	Feb. 28	78,836	74,262
Manistique.....	Jan. 1	to	Mar. 31	13,649	16,032
Maryland & Pennsylvania..	Mar. 1	to	Mar. 31	24,784	22,571
‡Mexican International	Jan. 1	to	Mar. 31	1,642,465	1,833,858
‡Mexican Railway.....	Jan. 1	to	Apr. 15	1,797,700	1,897,300
‡Mexican Southern	Jan. 1	to	Apr. 21	374,957	379,021
Missouri Pacific.....	Jan. 1	to	Apr. 30	12,521,918	13,272,624
Central Branch	Jan. 1	to	Apr. 30	488,230	563,369
Total.....	Jan. 1	to	Apr. 30	13,010,148	13,835,993
‡National RR of Mexico.....	Jan. 1	to	Apr. 30	4,060,190	3,965,626
New York Central.....	Jan. 1	to	Mar. 31	18,443,088	17,231,453
Northern Central.....	Jan. 1	to	Mar. 31	2,247,125	2,185,125
ePennsy., East of P & E.....	Jan. 1	to	Mar. 31	28,541,902	26,443,702
eWest of P & E.....	Jan. 1	to	Mar. 31	*Inc.* 1.3	39,300
Phila Baltimore & Wash....	Jan. 1	to	Mar. 31	3,249,063	2,948,763
Philadelphia & Erie.....	Jan. 1	to	Feb. 28	937,011	947,866
Pitts Cin Chic & St Louis....	Jan. 1	to	Mar. 31	6,124,179	5,634,899
Rio Grande Junction	Dec. 1	to	Feb. 28	117,030	134,675
Texas & Pacific.....	Jan. 1	to	Apr. 30	3,929,430	3,898,476
West Jersey & Seashore.....	Jan. 1	to	Mar. 31	700,264	711,264

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
1st week Feb. (48 roads)...	7,013,165	6,973,620	+39,545	0·57
2d week Feb. (46 roads)...	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)...	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)...	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)..	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)..	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)...	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (30 roads)...	9,371,278	8,931,905	+439,373	4·92

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
	$	$	$	
Month Apr. 1904 (127 rds.)	132,433,290	136,783,139	−4,349,849	3·18
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10·21

‡Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of April. The table covers 30 roads and shows 4·92 per cent increase in the aggregate over the same week last year.

4th week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Buffalo Roch. & Pittsb'g.	182,686	165,529	17,157	.....
Canadian Northern.....	82,900	72,100	10,800	.....
Canadian Pacific.....	1,254,000	1,239,000	15,000	.....
Chattanooga Southern...	2,317	3,013	.....	696
Chicago Great Western.	179,310	181,977	.....	2,667
Chic. Term. Transfer....	39,675	39,905	.....	230
Colorado & Southern....	119,386	92,469	26,917	.....
Denver & Rio Grande..	386,800	373,700	13,100	.....
Duluth So. Shore & Atl..	72,208	53,583	18,655	.....
Gr'nd Trunk of Canada Grand Trunk West.. Det. Gr. Hav. & Milw.	805,550	858,665	.....	53,115
International & Gt. No..	165,960	117,416	48,544	.....
Interoceanic (Mex.)	175,668	163,404	12,264	.....
Iowa Central.....	57,051	45,329	11,722	.....
Louisville & Nashville..	888,230	909,728	.....	21,498
Mineral Range.....	11,515	16,074	.....	4,559
Minneapolis & St. Louis.	62,958	52,401	10,557	.....
Minn. St. P. & S. Ste. M..	170,681	110,996	59,685	.....
Mo. Kansas & Texas.....	548,620	343,305	205,315	.....
Mo. Pacific & Iron Mt....	1,174,000	1,192,000	.....	18,000
Central Branch.....	47,000	41,000	6,000	.....
Nashv. Chat. & St. Louis.	256,898	250,485	6,413	.....
National RR. of Mexico..	355,264	318,429	36,835	.....
St. Louis Southwestern..	220,350	159,765	60,585	.....
Southern Railway	1,094,292	1,075,656	18,636	.....
Texas & Pacific.....	293,385	277,560	15,825	.....
Toledo St. L. & West.....	75,423	81,909	.....	6,486
Wabash	542,909	568,589	.....	25,680
Wheeling & Lake Erie...	106,212	127,918	.....	21,706
Total (30 roads)	9,371,278	8,931,905	594,010	154,637
Net increase (4·92 p.c.)..	.....	.....	439,373	.....

For the third week of April our final statement covers 44 roads, and shows 9·59 per cent increase in the aggregate over the same week last year.

3d week of April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (37 rd's)	7,612,501	6,956,069	695,318	38,886
Alabama Gt. Southern..	66,432	56,433	9,999	.....
Cin. N. O. & Texas Pac..	134,072	120,652	13,420	.....
Gulf & Ship Island.....	38,728	33,858	4,870	.....
Mexican Southern	24,435	23,145	1,290	.....
Mob. Jackson & K. City..	¶10,753	¶8,151	2,602	.....
Texas Central.....	13,554	10,416	3,138	.....
Total (43 roads).....	7,900,475	7,208,724	730,637	38,886
Net increase (9·59 p. c.)..	.....	.....	691,751	.....

¶ Figures are for week ending April 22.

For the month of April the returns of 28 roads show as follows:

Month of April.	1905.	1904.	Increase.	Per Cent.
	$	$	$	
Gross earnings (28 roads)	28,784,644	26,708,003	2,076,637	7·77

It will be seen that there is a gain on the roads reporting in the amount of $2,076,637, or 7·77 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1905. The next will appear in the issue of May 20, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atlantic & Bir.RR.a Mar.	88,795	61,147	25,887	19,882
July 1 to Mar. 31....	757,543	509,115	234,585	146,755
Atlant. Coast L.a.. Mar.	2,161,006	1,980,746	847,564	849,538
July 1 to Mar. 31....	16,170,176	15,198,978	5,876,938	5,761,538
Bangor & Aroost'k b Mar.	224,463	219,562	97,092	94,963
July 1 to Mar. 31....	1,588,659	1,531,418	576,882	577,356
Boston & Maine.b.—				
Jan. 1 to Mar. 31....	7,941,108	7,619,973	1,482,309	1,743,442
July 1 to Mar. 31....	26,884,844	26,105,225	7,146,803	7,177,965
Buffalo & S'squeh.a. Mar.	94,133	72,908	33,061	25,407
July 1 to Mar. 31....	823,956	722,442	263,523	246,825
Canadian Northern. Mar.	273,100	201,900	70,600	59,600
July 1 to Mar. 31....	2,850,600	2,316,800	942,200	785,200
Canadian Pacific.a. Mar.	4,132,961	3,532,187	1,182,827	850,854
July 1 to Mar. 31....	37,593,579	33,877,136	11,052,415	9,959,096
Central New Eng.b.—				
Jan. 1 to Mar. 31....	220,382	198,223	def.6,977	26,786
July 1 to Mar. 31....	778,461	589,121	49,275	106,930
Chic. Gt. West'n. b. Mar.	692,673	719,665	188,805	168,839
July 1 to Mar. 31....	5,783,165	6,377,486	1,673,689	1,634,813
Chic. M. & St. P.a.. Mar.	4,291,625	4,038,778	1,816,175	1,595,074
July 1 to Mar. 31....	37,880,577	37,306,065	14,146,195	13,759,621
Chic. Ter. Transf. b. Mar.	119,362	115,889	33,933	24,815
July 1 to Mar. 31....	1,185,260	1,182,678	411,314	378,491
Cl. Cin. Chi. & St. L. b Mar.	1,818,272	1,714,430	401,665	402,407
Jan. 1 to Mar. 31....	4,928,863	4,547,657	912,699	701,855
Peoria & Eas'n..b Mar.	238,929	273,732	40,492	72,622
Jan. 1 to Mar. 31....	702,456	736,038	190,740	168,882
Color'do & South. b. Mar.	499,344	398,903	d131,686	d64,152
July 1 to Mar. 31....	4,637,501	4,487,967	d1,279,022	d1,168,910
Copper Range.a...Mar.	54,814	32,636	25,413	def.6,663
July 1 to Mar. 31....	454,078	377,031	178,818	128,757
Den. & Rio G'de. b...Mar.	1,308,146	1,182,986	497,473	402,926
July 1 to Mar. 31....	12,729,892	12,478,069	5,194,093	4,756,977
Dul. So. Sh. & Atl. b. Mar.	238,392	190,508	91,406	50,617
July 1 to Mar. 31....	1,988,217	1,823,158	666,209	588,715
Erie.a..... Mar.	3,602,739	3,621,333	584,548	598,674
July 1 to Mar. 31....	33,445,166	33,423,235	8,637,633	7,886,584
Farmv. & Powh'n. b Mar.	5,747	6,406	def.87	def.334
July 1 to Mar. 31....	64,853	58,493	4,243	def.4,083
Ft. W. & Den. City. b Mar.	211,917	172,916	40,789	29,637
July 1 to Mar. 31....	1,924,022	2,014,936	490,188	652,919
Gulf & Ship Isl'd. a. Mar.	176,321	150,560	53,202	38,894
July 1 to Mar. 31....	1,397,203	1,388,428	347,793	482,817
Illinois Central...a. Mar.	4,355,593	4,090,660	1,398,423	1,204,285
July 1 to Mar. 31....	37,825,685	35,481,969	11,953,937	9,384,219
Interoceanic Railway of Mexico..... Mar.	607,327	552,293	158,619	155,289
Jan. 1 to Mar. 31....	1,579,264	1,578,939	370,368	474,783
Louis'na & Arkan. a Mar.	82,129	71,782	36,051	27,813
July 1 to Mar. 31....	609,792	508,482	230,056	137,323
Louisv. & Nashv. b. Mar.	3,523,218	3,246,607	1,189,208	1,141,035
July 1 to Mar. 31....	28,997,323	28,282,050	9,671,196	9,255,734
c Mex. Internat'l...Mar.	619,094	657,693	276,466	311,315
Jan. 1 to Mar. 31....	1,642,465	1,833,858	629,052	789,504
Mineral Range. b...Mar.	60,504	49,324	18,115	6,417
July 1 to Mar. 31....	519,964	433,837	143,929	41,211
M. St. P. & S. S. M. b Mar.	771,546	468,817	390,810	168,491
July 1 to Mar. 31....	6,597,943	5,377,676	3,341,638	2,580,199
Nash. Ch. & St. L. b..Mar.	903,705	900,550	210,403	211,197
July 1 to Mar. 31....	7,597,959	7,665,032	2,051,891	2,021,781
c Nat'l RR. of Mex..Mar.	1,090,248	1,043,790	355,939	332,207
Jan. 1 to Mar. 31....	3,020,754	2,947,495	950,511	876,318
Nev.-Cal.-Oregon a Mar.	14,968	10,899	6,242	176
July 1 to Mar. 31....	161,254	140,901	71,730	52,406
New London Northern b				
Jan. 1 to Mar. 31....	239,870	221,145	def.4,684	23,963
July 1 to Mar. 31....	782,462	755,672	53,061	88,306
N. Y. Sus. & West. a Mar.	263,033	227,386	101,819	88,201
July 1 to Mar. 31....	1,993,392	1,916,607	680,583	728,509
Norfolk & West'n. b. Mar.	2,176,614	2,054,565	863,470	834,070
July 1 to Mar. 31....	17,598,893	16,901,825	6,913,374	6,736,876
Northern Central b Mar.	836,910	768,210	107,596	57,296
Jan. 1 to Mar. 31....	2,247,125	2,185,125	120,108	155,908
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Mar.	10,542,304	9,624,404	2,583,319	2,030,419
j Jan. 1 to Mar. 31...	28,541,902	26,443,702	5,573,015	4,485,515
West of Pitts. & E. Mar.	Inc.	375,700	Inc.	91,600
Jan. 1 to Mar. 31....	Inc.	1,339,300	Inc.	532,400
Phil. Balt. & Wash. b Mar.	1,212,507	1,047,307	227,218	190,118
Jan. 1 to Mar. 31....	3,249,063	2,948,763	474,514	374,314
Raleigh & C. Fear. a Mar.	5,414	4,767	2,022	2,416
July 1 to Mar. 31....	86,264	87,992	11,222	16,609
Rio Grande South. b Mar.	39,553	36,473	19,461	15,701
July 1 to Mar. 31....	363,556	348,980	179,857	148,244
Rock Island Syst. a. Mar.	3,795,035	3,595,696	859,915	850,636
July 1 to Mar. 31....	33,501,070	35,462,310	9,301,500	10,206,140
St. L. & San Fr. (includ. Chic. & E. Ill.).a..Mar.	3,254,441	2,986,257	980,265	947,363
July 1 to Mar. 31....	29,341,003	27,610,407	9,811,739	9,030,008
St. Louis S'west. b.. Mar.	797,856	593,626	247,131	136,568
July 1 to Mar. 31....	6,757,241	6,014,015	2,272,861	2,145,615
i South. Pac. Co. a.. Mar.	7,830,107	7,270,466	1,939,284	1,621,238
July 1 to Mar. 31....	71,071,113	71,098,561	22,471,144	21,720,764
Southern Railway Syst.—				
Southern Railw. a Mar.	4,542,436	4,054,979	1,407,520	1,075,417
July 1 to Mar. 31....	36,615,234	34,606,007	10,578,337	9,846,823
Mobile & Ohio. a.. Mar.	753,027	647,399	272,287	172,930
July 1 to Mar. 31....	6,164,864	5,895,708	2,058,353	1,921,978
Cin. N. O. & T. P. a. Mar.	637,645	572,401	155,386	149,249
July 1 to Mar. 31....	5,482,763	5,030,264	1,279,855	1,172,495
Ala. Gt. South. a.. Mar.	310,505	260,373	63,453	55,073
July 1 to Mar. 31....	2,477,923	2,335,872	463,845	506,074
Ga. South. & Fla. a Mar.	144,488	144,187	19,696	38,188
July 1 to Mar. 31....	1,299,638	1,297,907	307,560	336,463
Union Pac. Syst. a.. Mar.	4,779,801	4,027,994	2,153,762	1,699,615
July 1 to Mar. 31....	44,606,636	41,951,066	20,995,673	19,202,077
W. Jersey & Seash. b Mar.	299,510	289,910	53,118	37,018
Jan. 1 to Mar. 31 ...	700,264	711,264	406	12,206
Wheel. & L. Erie. b Mar.	360,538	336,450	70,766	56,965
July 1 to Mar. 31....	3,300,483	3,286,392	622,322	872,228
Wrightsv. & Tenn. b Mar.	21,866	19,805	11,603	8,748
July 1 to Mar. 31....	150,863	140,645	57,407	41,726
Yazoo & Miss. Val. a. Mar.	820,163	672,085	220,120	194,573
July 1 to Mar. 31....	6,823,444	6,171,743	1,858,506	1,659,976

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $110,309 and $45,275 for 1905 and 1904 respectively for March and $1,095,628 and $977,185 for period from July 1 to March 31.

i Houston & Texas Central and its subsidiary lines are included.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

x Includes $426 "other income" for March this year, against $386 last year and for period July 1 to March 31 $3,503 this year, against $3,718 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs Current Year.	Bal. of Net Earn'gs Previous Year.
	$	$	$	$
Atlantic & Birm....Mar.	15,422	9,167	10,465	10,715
July 1 to Mar. 31....	132,037	65,459	102,548	81,296
Bangor & Aroost'k. Mar.	46,636	45,362	50,456	49,601
July 1 to Mar. 31....	418,847	422,225	158,935	155,131
Boston & Maine—				
Jan. 1 to Mar. 31....	2,050,981	2,063,510	df.*445,253	*df.207,187
July 1 to Mar. 31....	6,112,226	6,153,766	*1,435,163	*1,410,959

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Buffalo & S'squeh..Mar.	19,118	12,459	*28,942	*25,133
July 1 to Mar. 31....	170,573	110,680	*233,033	*257,530
Cent. New England—				
Jan. 1 to Mar. 31....	46,993	57,608	def.28,382	def.12,180
July 1 to Mar. 31....	146,512	136,616	def.38,966	def.7,983
Clev. Cin. Ch. & St. L. Mar.	332,178	337,203	*80,504	*95,797
Jan. 1 to Mar. 31....	972,538	960,373	*df.44,822	*df.227,925
Peoria & East....Mar.	45,487	44,603	def.3,595	29,419
Jan. 1 to Mar. 31....	134,636	133,795	57,504	36,487
Copper Range..... Mar.	8,437	8,437	16,976	def.15,100
July 1 to Mar. 31....	75,937	52,875	102,881	75,882
Den. & R. Grande. Mar.	338,842	331,232	†159,882	†75,918
July 1 to Mar. 31....	3,102,704	2,999,016	†2,267,253	†1,958,921
Dul. So. Sh. & Atl...Mar.	85,841	88,641	*6,803	*df.37,218
July 1 to Mar. 31....	824,657	797,774	*df.147,224	*df.200,905
Gulf & Ship Isl.....Mar.	26,759	25,192	*27,000	*14,677
July 1 to Mar. 31....	226,858	193,031	*126,237	*298,662
Louisi'na & Arkan. Mar.	11,350	11,350	*25,216	*18,922
July 1 to Mar. 31....	102,150	89,517	*146,173	*64,018
Mineral Range.....Mar.	9,446	9,446	*8,843	*def.2,919
July 1 to Mar. 31....	85,019	85,500	*60,213	*df.43,599
Nashv. Chat. & St. L. Mar.	148,942	149,581	61,461	61,616
July 1 to Mar. 31....	1,351,400	1,347,032	700,491	674,749
Nev.-Cal.-Oregon...Mar.	2,142	2,162	4,100	def.1,986
July 1 to Mar. 31....	19,400	19,637	52,330	32,769
New London Northern—				
Jan. 1 to Mar. 31....	63,643	63,105	*df.61,660	*df.32,413
July 1 to Mar. 31....	188,736	188,702	*df.177,338	*df.81,344
Norfolk & West'n....Mar.	324,863	281,224	538,607	552,846
July 1 to Mar. 31....	2,767,979	2,431,801	4,145,395	4,305,075
Rio Grande South..Mar.	17,533	17,833	*1,928	*def.2,130
July 1 to Mar. 31....	162,989	162,573	*22,796	*def.8,105

* After allowing for other income received.
† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings: Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	March.....	20,381	19,332	60,035	55,307
American R'ys. Co.‖	March.....	105,970	103,090	d1,092,165	d1,047,607
Aur. Elgin & Chic. Ry	March.....	35,230	24,382	84,588	66,839
Binghamton Ry.....	March.....	18,988	17,031	54,360	49,659
Boston & Worcester..	April.....	32,788	26,523	.....	.....
Burlingt'n (Vt.) Trac	March.....	5,580	5,084	15,971	14,589
Cal. Gas & Electric..	March.....	442,506	329,297	1,270,318	879,226
Cent. Penn. Tract....	March.....	41,280	41,494	116,897	112,286
Chicago & Mil. Elec	March.....	30,290	22,839	78,715	59,874
Chic. & Oak Park... c.	March.....	71,918	68,059	201,591	191,928
Cin. Dayton & Tol. Tr	February .	30,089	31,064	63,587	62,105
Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	9,441	7,235	29,367	23,712
Cleve. & So. W. Tr. Co..	March.....	37,219	33,860	102,385	89,168
Cleve. Painsv. & E..	March.....	14,134	14,958	38,689	38,383
Detroit United Ry..n	4th wk Apr	118,880	100,645	1,417,848	1,251,079
Duluth Street Ry	4th wk Apr	15,869	15,185	194,452	186,808
East St. Louis & Sub.	March.....	104,869	97,033	306,121	274,551
Elgin Aurora & Sou..	March.....	33,519	34,543	98,815	102,368
Ft. Wayne & Wabash Valley Traction.. b	March.....	67,501	55,578	198,087	170,622
Havana Elec. Ry. Co	Wk Apr 30	‡36,440	‡31,589	‡597,138	‡528,117
Honolulu Rapid Tr & Land Co.....	February .	24,951	23,719	51,240	50,875
Houghton Co. St. Ry.	February .	12,144	11,166	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	March.....	85,514	76,520	262,511	233,948
Indianap. & East. Ry	March.....	17,777	15,008	46,058	42,341
Indianap. & Martinsville Rapid Tran..	March.....	9,046	5,842	22,775	16,508
Indianapolis & Northwestern Traction..	February .	20,150	.....	42,748	.....
Internat'l Tract. Co System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	February .	23,916	21,102	49,476	42,557
Kansas City Ry. & Lt.	March.....	377,783	321,668	1,035,665	933,287
Lehigh Val. Trac. Co Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	March.....	14,646	13,344	45,495	42,544
Lexington Ry.....	March.....	25,273	23,369	71,013	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	March.....	13,958	11,934	39,010	32,659
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	April.....	187,494	182,882	730,483	713,178
Mil. Elec. Ry. & Lt. Co	March.....	252,833	255,670	742,027	753,484
Mil. Lt. Heat & Tr. Co	March.....	39,310	29,264	111,688	86,998
Montreal Street Ry.	March.....	209,231	184,858	598,330	537,251
Muncie Hartford & Ft. Wayne	March.....	13,521	12,654	37,523	35,501
Nor. Ohio Tr. & Lt. Co	March.....	67,113	62,110	192,890	178,600
Northern Texas Trac.	March.....	53,689	44,251	134,220	117,214
Northwestern Elev..	April.....	119,669	111,326	469,004	437,845
Oakland Tract. Cons	March.....	115,725	96,496	320,752	276,553
Olean St. Railway..	March.....	9,358	7,365	24,922	20,990
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657
Peeks. L't'g & RR. Co.	March.....	8,726	7,794	25,608	24,192
Pottsv. Union Tract	March.....	15,689	13,987	42,929	37,841
Rys Co. Gen.—Roads	March.....	25,446	20,314	70,102	55,200
Light Co's.....	March.....	2,094	1,866	6,421	5,988
Rochester Railway ..	March.....	135,810	117,249	394,226	339,677
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	March.....	9,577	7,902	25,077	22,889
St. Joseph (Mo.) Ry Lt. Heat & Pow. Co	March.....	55,702	51,115	164,335	153,410
San Fran. Oakland & San Jose Ry.....	March.....	41,703	30,078	123,254	88,196
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Apr 16	18,046	17,609	1,127,116	895,762
Savannah Elect. Co.	February .	39,491	33,607	80,831	78,341
Scranton Railway...	March.....	72,534	65,760	202,808	181,840
Seattle Electric Co...	February .	179,925	171,743	381,685	361,556
South Side Elevated.	April.....	137,851	137,250	534,159	542,941
Syracuse Rap. Tr. Ry.	March.....	77,152	70,103	219,934	201,490
Tampa Electric Co...	February .	30,590	26,613	61,729	51,600
Terre Hte. Tr. & Lt. Co.	February .	40,746	40,308	86,993	81,496

Gross Earnings.	Latest Gross Earnings: Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Tol. Bowl. Gr. & So. Tr	March.....	22,992	19,308	.....	.....
Toledo Rys. & Light	March.....	146,565	138,667	430,914	400,220
Toronto Railway ...	Wk Apr 29	50,665	42,282	786,339	699,774
Twin City Rap. Tran.	3d wk. Apr.	80,813	75,900	1,278,240	1,221,511
Un'd Rys. of St. Louis	March.....	682,123	649,142	1,840,055	1,780,678
United of San Fran	March.....	580,734	534,044	1,641,071	1,543,357
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,981	55,346
Youngstown-Sharon	March. ...	43,733	37,619	125,784	110,631

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 29, the next will be given May 27.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
California Gas & Electric Corporat'n.a..Mar.	442,506	329,247	111,799	91,992
Jan. 1 to Mar. 31....	1,270,318	879,226	342,515	272,365
Corning & Paint'd Post b—				
Jan. 1 to Mar. 31....	9,255	8,872	3,839	3,831
Ind'p'lis & East. Ry. Mar.	17,777	15,008	6,650	6,757
Jan. 1 to Mar. 31....	46,058	42,341	15,334	16,534
Long Island Electric b—				
Jan. 1 to Mar. 31....	24,289	17,953	def. 1,877	def. 701
July 1 to Mar. 31....	111,287	91,154	28,091	26,633
New York & Queens Co. b—				
Jan. 1 to Mar. 31....	135,274	119,631	27,991	26,475
July 1 to Mar. 31....	514,594	457,211	206,055	184,814
Olean St. Ry. Co...Mar.	9,358	7,365	3,484	3,028
Jan. 1 to Mar. 31....	24,922	20,990	11,215	8,808
July 1 to Mar. 31....	85,300	76,030	41,973	38,920
Peekskill Lt. & RR a Mar.	8,726	7,794	3,219	2,493
July 1 to Mar. 31....	88,295	84,850	37,279	34,673
Rome City St. Ry. b—				
Jan. 1 to Mar. 31....	5,952	3,712	887	def. 3,296
July 1 to Mar. 31....	17,696	14,420	3,682	def. 670
Syracuse Rap. Tr. b Mar.	77,152	70,103	32,239	27,675
July 1 to Mar. 31....	660,544	626,136	281,678	261,560
Twin City Rap. Tr. b Mar.	361,732	343,302	188,966	178,895
Jan. 1 to Mar. 31....	1,034,302	988,072	515,942	494,911
Utica & Mohawk Val. Ry. b—				
Jan. 1 to Mar. 31....	172,724	149,437	45,948	21,164
July 1 to Mar. 31....	585,219	536,023	193,216	169,547

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
California Gas & Electric Corporation..Mar.	k49,329	k48,958	62,470	43,034
Jan. 1 to Mar. 31....	k147,651	k140,624	194,864	131,741
Corning & Paint'd Post—				
Jan. 1 to Mar. 31....	1,762	1,760	*2,471	2,071
Ind'p'lis & East. Ry. Mar.	4,167	4,167	2,483	2,590
Jan. 1 to Mar. 31....	12,500	12,500	2,834	4,034
Long Island Electric—				
Jan. 1 to Mar. 31....	8,945	8,882	*df.10,591	*def.9,343
July 1 to Mar. 31....	27,263	27,020	*1,716	*496
New York & Queens Co.—				
Jan. 1 to Mar. 31....	50,161	49,099	*df.20,096	*df.20,873
July 1 to Mar. 31....	149,967	147,854	*64,420	*43,770
Olean Street Ry....Mar.	2,889	2,452	595	576
Jan. 1 to Mar. 31....	8,080	7,356	3,135	1,452
July 1 to Mar. 31....	23,900	22,069	18,073	16,851
Rome City St. Ry. Co—				
Jan. 1 to Mar. 31....	2,709	1,731	*def.1,800	*def.5,027
July 1 to Mar. 31....	8,126	5,225	*def.4,362	*def.5,895
Syracuse Rapid Tr. Mar.	20,470	.....	11,769	.....
July 1 to Mar. 31....	182,840	.....	98,838	.....
Twin City Rap Tr...Mar.	97,325	90,275	91,641	88,620
Jan. 1 to Mar. 31....	291,975	267,492	223,967	227,419
Utica & Mohawk Val. Ry.—				
Jan. 1 to Mar. 31....	44,105	42,690	*2,745	*df.20,584
July 1 to Mar. 31....	132,984	124,328	*63,048	*48,165

* After allowing for other income received.
k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

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Lake Shore & Michigan Southern Railway.

(Report for the Fiscal Year Ending Dec. 31, 1904.)

The report, signed by Chairman Chauncey M. Depew and President William H. Newman says in substance:

General.—The total length of road operated is the same as last year; the total miles of track has been increased 92·59 miles. The capital stock has remained unchanged since 1871. There has been no change in the funded debt during the year.

General Results.—Comparison with the previous year shows the following results: Earnings from freight traffic increased 0·27 p. c., earnings from passenger traffic decreased 1·34 p. c., earnings from mails, express, etc., increased 12·26 p. c. ($423,584), gross earnings increased 1·13 p. c., number of tons moved, revenue freight, decreased 0·42 p. c., number of passengers carried decreased $24,248, 0·39 p. c.

Extraordinary Expenses.—The expenses in 1904 included the following charges for extraordinary expenditures: Additional equipment purchased, $2,776,034; construction and betterments, $2,781,202. The last item represents chiefly additional third and fourth main tracks, new concrete arches constructed to carry four tracks, eliminating grade crossings, new block-signal system and interlocking plants, additional freight yards, new passenger, freight and water stations, new engine houses, etc.

In maintenance of way expenses are included the following items: New steel rails laid (15,788 gross tons), 125·61 miles; cross-ties renewed 644,703, equal to 244·21 miles; fence built (board), 1 89 miles; fence built (wire), 97·30 miles; track ballasted with gravel, cinders, stone and slag, 78·16 miles.

Sale of Reading Stock.—During the year 79,000 shares of this company's holdings of the common capital stock of the Reading Company were sold and the amount realized thereon was turned into the general treasury. [See page 1856.—Ed.]

Equipment.—During the year a large number of cars and engines of old pattern and light capacity were withdrawn from service and replaced by equipment of modern type and greater capacity, the cost of which latter was included in operating expenses.

Statistics.—The comparative statistics for four years, compiled for the Chronicle, are as follows:

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Miles oper'd Dec. 31.	1,454	1,454	1,411	1,411
Equipment—				
Locomotives	662	627	616	582
Passenger cars	489	471	431	431
Freight cars	22,730	23,540	23,153	21,564
Working cars	1,135	1,050	801	781
Operations—				
Pass. carried (No.)	6,176,269	6,200,517	5,553,930	5,951,341
Passenger mileage	348,397,149	347,653,654	312,342,607	376,084,739
Rate p. pass. p. mile.	2·037 cts.	2·069 cts.	2·069 cts.	1·809 cts.
Passenger earnings per train mile	$1·4822	$1·5504	$1·5808	$1·6876
Rev fr'ht (tons) mov.	26,846,891	26,960,950	24,059,475	21,532,425
Fr'ht (tons) mileage.	*4,592,721	*4,610,710	*4,053,501	*4,006,554
Av. rate p. ton p. m.	0·522 cts.	0·521 cts.	0·517 cts.	0·489 cts.
Tons of rev. freight per train mile	588·3	614·8	576 5	530·5
Fr'ht earns. p. tr. m.	$3·0977	$3·2162	$2·9888	$2·5971
Earn. p. m. of road	$24,186	$24,307	$21,577	$20,744
Earnings—	$	$	$	$
Passengers	7,095,790	7,191,935	6,461,094	6,805,208
Freight	24,185,294	24,119,761	21,016,391	19,616,027
Mail, exp., rents, &c.	3,879,969	3,456,385	2,971,807	2,851,370
Tot. gross earns.	35,161,053	34,768,081	30,449,292	29,272,675
Expenses—				
Main. of way & struc.	3,281,901	3,359,377	3,236,608	2,828,318
Maint. of equipm't.	4,340,250	3,486,044	2,687,275	2,282,202
Conduct'g transp'n.	13,482,788	13,118,276	10,660,929	9,803,052
General	522,107	472,023	408,399	402,596
Taxes	1,050,000	960,161	803,391	707,918
Exps. and taxes.	22,677,045	21,395,881	17,796,603	16,024,087
New equipment	2,776,034	1,788,140	1,423,673	3,589,080
Const'n & bett'm'ts.	2,781,201	4,527,136	2,768,788	597,063
Total expenses,	28,234,280	27,711,157	21,989,064	20,210,229
P. c. of exp. to earns.	(80·30)	(79·70)	(72·22)	(69·04)
Net earnings	6,926,772	7,056,924	8,460,228	9,062,446

* Three ciphers omitted.

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Receipts—	$	$	$	$
Net earnings	6,926,772	7,056,924	8,460,228	9,062,446
Int., dividends, etc.	2,570,970	2,336,870	1,668,565	1,329,290
Total income	9,497,742	9,393,794	10,128,793	10,391,736
Rentals paid	1,068,797	1,104,191	1,042,667	916,605
Int. on bonds	3,781,417	2,028,463	2,041,165	2,037,526
Int. on bills payable	136,435	1,736,760	256,087	229,131
Divs. on guar. stock	53,350	53,350	53,350	53,350
Tot. disbursem'ts.	5,040,000	4,922,764	3,393,269	3,236,611
Sur. for dividend	4,457,742	4,471,030	6,735,524	7,155,125
Dividends	(8)3,957,320	(7½)3,709,988	(7)3,462,655	(7)3,462,655
Surplus	500,422	761,042	3,272,869	3,692,470

GENERAL BALANCE SHEET DEC. 31.

	1904.	1903.	1902.	1901.
Assets—	$	$	$	$
RR., bldgs, equip., &c.	89,344,309	89,344,309	89,344,309	89,344,309
Real estate	438,661	1,259,944	997,185	663,759
Stocks owned, cost.	*62,528,662	65,671,007	32,478,357	26,800,357
Bonds owned, cost.	†491,235	291,235	291,235	291,235
Inv't in leased lines	‡1,650,792	1,650,642	2,323,847	2,398,802
Materials, fuel, &c.	2,405,954	2,586,739	1,961,043	1,343,586
Cash	4,951,520	3,739,614	1,159,393	3,630,653
Uncollec'd earns. & other open accts.	5,707,588	3,972,013	1,751,762	1,507,569
Total assets	167,518,723	168,515,503	130,307,132	125,978,270
Liabilities—				
Capital stock	50,000,000	50,000,000	50,000,000	50,000,000
Funded debt	91,324,000	91,324,000	51,266,000	50,755,000
Bills payable	2,896,187	3,200,000	5,000,000	4,000,000
Dividends payable.	1,978,660	2,005,335	1,758,003	1,758,003
Accrued int., etc.	611,357	237,945	374,092	259,427
Audited pay-rolls and vouchers	3,348,260	3,830,230	3,303,839	1,754,469
Due railroads	.....	307,747	281,467	554,085
Miscellaneous accts.	472,192	348,212	288,593	2,102,520
Income account	16,888,066	17,262,033	18,035,139	14,794,667
Total liabilities.	167,518,723	168,515,503	130,307,132	125,978,270

* Includes Cleveland Cin. Chic. & St. L. Ry. Co. common, $11,224,000; Detroit Toledo & Milwaukee RR. Co. common, $750,000; Indiana Illinois & Iowa RR. Co. common, $4,872,600; Lake Erie Alliance & Wheeling RR. Co. and Lake Erie Alliance & Wheeling Coal Co. common, $5,000,000; Lake Erie & Western RR. Co. common, $5,940,000; preferred, $5,930,000; Lehigh Valley RR. Co. common, $5,700,000; Merchants' Despatch Transportation Co. common, $575,700; Mahoning State Line RR. Co. common, $500; New York Chicago & St. Louis RR. Co. 1st preferred, $2,503,000; 2d pref., $3,275,000, and common, $6,240,000; Pittsburgh & Lake Erie RR. Co. common, $5,000,100; Reading Co. 1st pref., $6,065,000; 2d pref., $14,265,000, and common, $10,002,500; Terminal Railway Co. of Buffalo common, $500,000; Lake Shore & Michigan Southern, $3,900.

† Pitts. Ch. & Yough. gen. mortgage, $29,000, and Ter. Ry. of Buff. bonds, $500,000.

‡ Jamestown & Franklin RR. common stock, $572,750; Jamestown & Franklin RR. bonds, $798,000; Mahoning Coal RR. common stock, $865,900; pref., $399,500.—V. 79, p. 2744, 2747.

Michigan Central Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by Chairman Chauncey M. Depew and President H. B. Ledyard, says in substance:

Construction.—This account has been increased by expenditures aggregating $821,279, viz.: Account second track and diversions, main line, $797,037; on account of new shops, Jackson, $24,241. These expenditures, $821,000, and the balance of construction expenditures of 1903, $606,000, total, $1,427,000, have been provided for in part by the proceeds from the sale of $1,000,000 Michigan Central first mortgage bonds, leaving a balance to be provided for from the sale of additional bonds of $427,000.

Earnings, Etc.—The freight traffic shows a decrease in tons moved one mile of 120,859,025 and a decrease in earnings of $888,312. The rate per ton per mile shows a decrease in cents from 0·658 to 0·654, 0·004. The passenger traffic shows a decrease of 6,180,273 in passengers moved one mile and a decrease of $275,936 in earnings. The rate per passenger per mile shows a decrease in cents from 2·159 to 2·097, or 0·062. The gross operating expenses and taxes assessed show a decrease of $709,653.

The increase in interest and rentals of $375,000 is caused by the annual dividend of 2½ p. c. guaranteed on $15,000,000 capital stock of the Canada Southern Railway Co., under the agreement effective Jan. 1, 1904.

In order to adjust the details of operating expenses so as to conform to the classification adopted by the Interstate Commerce Commission, quite a number of changes have been made necessary, and therefore no comparison in detail can be made with the expenses for the year 1903.

The almost unexampled severity of the winter of 1903 and 1904 in the lower lake region is well known to all. Probably no one company suffered more than your company. In addition, your company's line between Chicago and Buffalo was practically cut in two during January and February by the almost impassable condition of the Detroit River, causing a serious loss of through traffic, and great expense in blockaded terminals and passing tracks. During the month of March, and before the frost had gotten out of the ground, heavy and constant rains fell all over the State of Michigan, causing serious floods and cutting our lines in two at various points for periods running from three days to three weeks. At many of these points no trouble from high water had ever before been experienced. During these periods of floods, the movement of traffic was seriously congested and abnormal expenditures were made to handle it. The result of the winter told severely upon the track, motive power, rolling stock and marine equipment of the company, necessitating very heavy expenditures thereon, but by the close of the year 1904 our track, motive power and equipment were in better condition than for many years.

Contract With Pere Marquette RR.—On Dec. 29, 1903, a contract for 21 years was entered into between the Michigan Central RR. Co., as operating the Canada Southern, and the Pere Marquette RR. Co., granting to the last named running rights for its through traffic over the St. Clair Division of the Canada Southern, and over its main line between St. Thomas, Fort Erie and the east end of the Cantilever Bridge. The contract subsequently was extended for 99 years.

New Directors.—At the annual meeting in May, 1904, the number of directors was increased to thirteen, and William G. Rockefeller, James Stillman and William H. Newman were elected to fill the positions caused by this increase. On June 23, 1904, Edward V. W. Rossiter was appointed Vice-President, and Dwight W. Pardee, Secretary, to succeed Edwin D. Worcester, deceased.

Statistics.—Operations, earnings, charges, etc., and the balance sheets have been as follows:

OPERATIONS AND FISCAL RESULTS.

	1904.	1903.	1902.	1901.
Miles operated	1,653	1,653	1,653	1,658
Equipment—				
Locomotives	461	461	461	461
Passenger equipm't	375	377	381	377
Freight equipment	15,105	14,606	13,959	14,431
Operations—				
Passengers carried	3,657,010	3,859,748	3,741,312	3,400,075
Passenger mileage	229,794,138	235,974,411	225,702,912	228,293,565
Rate per pass. per m.	2·097 cts.	2·159 cts.	2·091 cts.	2·034 cts.
Fr'ht (tons) moved	13,551,195	14,116,818	11,646,111	11,248,211
Fr'ht (tons) mileage.	†2,336,886	†2,457,745	†1,965,108	†2,079,653
Av. rate p. ton p mile.	0·654 cts.	0·658 cts.	0·676 cts.	0·618 cts.
Earnings—	$	$	$	$
Passenger	4,818,764	5,094,699	4,719,068	4,644,230
Freight	15,273,012	16,161,324	13,279,220	12,858,455
Mail, express, etc.	1,401,169	1,296,177	1,046,795	987,588
Total gross earn.	21,492,945	22,552,200	19,045,033	18,490,273
Operating expenses—				
Maint. of way, etc.	3,135,125			
Maint. of equipm't.	3,261,044	17,973,470	14,918,442	14,287,837
Transportation	10,130,382	(see text above.)		
General	514,464			
Taxes	1,111,653	838,851	549,062	508,132
Total op. expen.	18,152,668	18,862,321	15,467,504	14,745,964
P. c. op. exp. to earns.	(84·46)	(83·64)	(81·22)	(79·75)
Net earnings	3,340,277	3,689,879	3,577,579	3,744,309

† Three ciphers omitted.

INCOME ACCOUNT.

	1904.	1903.	1902.	1901.
Receipts—	$	$	$	$
Net earnings	3,340,277	3,689,879	3,577,579	3,744,309
Inc. from investm'ts.	63,471	54,932	54,013	69,739
Total income	3,403,748	3,744,811	3,631,592	3,814,048
Disbursements—				
Rent (incl. Can. Sou.)	541,310	521,393	494,478	559,502
Interest on debt	1,989,663	1,978,641	2,026,468	2,271,250
New second track	.....	.....	.....	210,000
Dividends (4 p. c.)	749,520	749,520	749,520	749,520
Total	3,280,493	3,249,559	3,270,466	3,790,272
Surplus	*123,255	495,252	361,126	23,776

* There was received also from sale of property, premium on bonds, old, etc., $397,215.

BALANCE SHEET DECEMBER 31.

	1904.	1903.
Assets—	$	$
Construction accounts	48,797,797	47,976,518
Investments	7,158,534	7,004,159
Fuel and supplies	1,447,082	1,830,040
Accts. receivable	1,167,991	1,481,882
Uncollected earnings	403,574	1,951,347
Cash	1,670,363	712,277
Total	60,645,340	60,956,223

	1904.	1903.
Liabilities—	$	$
Capital	18,738,000	18,738,000
Bonds (see RY. & IND. Section)	24,325,000	23,325,000
Bills payable	4,450,000	5,500,000
Accounts payable	3,796,568	4,584,216
Accrued interest	320,549	314,495
Dividends	374,760	374,760
Income account	8,640,223	8,119,753
Total	60,645,340	60,956,223

—V. 80, p. 600.

New York Chicago & St. Louis Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report, signed by Chairman Chauncey M. Depew and President W. H. Canniff, says in part:

The gross earnings were $8,645,374, an increase of $197,054, or 2·28 p. c., over the previous year; the freight earnings increased 3·50 p. c. and the passenger earnings decreased 3·28 p. c. The expenses were 79·10 p. c. of the gross earnings, an increase of $160,347 over the previous year. The principal items in this increase were for heavy repairs to equipment, to increase per diem mileage balance, and for the increased expenditures for the improvement of the property. There was charged to expenses for additions to equipment and improvements to roadway and structures during the year $674,467; in addition there was expended for the renewal and strengthening of bridges, etc., and charged to the fund heretofore set aside for such purpose, $396,290, making a total for the year of $1,070,757. No charges were made to cost of road and equipment, the account remaining the same as at the close of the previous year.

There was included in expenses the following items for new equipment: 6 passenger engines (balance), $29,000; 1 dining car, $13,494; 1 snow plow, $2,446; 500 gondola cars, $314,930; total, $359,870. The gondola cars are to be delivered in April and May, 1905.

Statistics.—Operations, earnings, expenses and charges, and the balance sheets have been as follows:

	1904.	1903.	1902.	1901.
Miles operated	523	523	523	523
Operations—				
Passengers carried	895,568	767,719	620,767	662,250
Pass. car 1 mile	83,976,278	83,835,491	73,310,390	83,048,712
Rate per pas. per m.	1·57 cts.	1·63 cts.	1·66 cts.	1·57 cts.
Earns. per pas. tr. m.	$1·23	$1·25	$1·097	$1·173
Rev. freight (tons)	5,147,411	4,860,835	4,512,120	4,623,086
Rev. fr'ht (tons) 1 m.	1374574283	1309956766	1219576176	1339545971
Rate per ton per m.	0·516 cts.	0·527 cts.	0·475 cts.	0·453 cts.
Earns. per frt. tr. m.	$1·70	$1·60	$1·538	$1·389
Earns. per mile	.....	$16,103	$13,649	$14,312
Earnings—	$	$	$	$
Passengers	1,336,834	1,380,734	1,216,911	1,304,105
Freight	7,152,631	6,902,380	5,791,033	6,067,828
Mail, express, etc.	155,909	165,205	130,955	113,550
Total earnings	8,645,374	8,448,319	7,138,899	7,485,483
Expenses—				
Maint. of way, etc.	901,180	893,979		
Maint. of equip.	952,266	810,897	4,784,180	4,985,664
Conduct'g transp'n.	4,191,286	4,210,435		
General	118,947	116,916		
New construction	314,597	260,572	585,000	756,000
New equipment	359,870	385,000		
Total expenses	6,838,147	6,677,799	5,369,180	5,741,664
P.c. of exp. to earn.	(79·10)	(79·04)	(75·07)	(76·70)
Net earnings	1,807,228	1,770,520	1,769,719	1,743,819
Other income	35,156	50,709	40,125	32,291
Total	1,842,384	1,821,229	1,809,844	1,776,110
Payments—				
Interest on bonds	777,000	777,000	777,000	777,000
Equip. payments	172,460	176,737	185,649	154,217
5% div. on 1st pf. stk	250,000	250,000	250,000	250,000
3% on 2d pref. stk.	330,000	330,000	330,000	330,000
Taxes	258,463	263,243	250,073	225,962
Miscellaneous	15,544	.....	.....	.....
Total	1,803,467	1,796,980	1,792,722	1,737,179
Balance, surplus	38,917	24,249	17,122	38,931

GENERAL BALANCE SHEET DECEMBER 31.

	1904.	1903.
Assets—	$	$
Cost of road	46,086,158	46,086,158
Cost of equipment	3,720,847	3,720,847
Materials and fuel	316,963	388,755
Cash on hand, cash with fin'l agents and in transit	1,612,611	521,315
Bills receivable	1,722	851,722
Agents, etc.	548,824	530,377
Other companies	545,491	946,313
P. O. Department	11,088	11,088
Miscellaneous	100,025	98,311
Total	52,943,729	53,131,887

	1904.	1903.
Liabilities—	$	$
Stock (see RY. & IND. Section)	30,000,000	30,000,000
Funded debt	19,425,000	19,425,000
Unpaid vouchers	595,510	702,317
Unpaid payrolls	284,133	282,181
Due cos. & indiv.	730,258	510,203
Renew. & imp. ac.	125,000	470,000
Int. due—not paid	10,820	10,510
Int. acc'd, not due	194,250	194,250
Equip. account	28,999	29,669
Dividends	580,674	580,659
Sink. fund acct.	541,897	541,897
Income account	427,188	393,271
Total	52,943,729	53,134,887

—V. 80, p. 223, 219.

Northern Pacific Railway.

(General Balance Sheet Feb. 28, 1905.)

The condensed balance sheet Feb. 28, 1905, was as follows:

Assets—		*Liabilities—*	
Northern Pacific estate	$284,289,495	Capital stock	$155,000,000
Equipment	30,357,824	Mortgage debt	279,951,100
Prop'y leased to Manitoba	7,000,000	Bonds assumed by Northern Pacific Ry.	13,460,368
Cash in sinking funds	588,965	Pay-rolls, material vouchers and miscellaneous accounts	3,244,902
St. Paul-Dul. Div. bonds col.	1,648,212	Taxes accrued (partly estimated)	518,678
Nor. Pac.-Great Nor. joint bonds collat. (1,076,116 shares C. B.&Q. RR. stk.)	109,112,910	Interest on mortgage debt	1,170,634
Cash for dividends	10,768,158	Dividends unpaid	10,765,177
Cash on hand	12,059,678	Funds for improvements and for replacements of equipment, etc	4,022,218
Accounts receivable	3,229,259	Insurance fund	747,012
Bills receivable	80,843	Liquidation fund	28,033
Material on hand	2,988,429	Profit and loss	16,885,979
Treasury securities	12,984,209		
Bettem't & enlarg't fund	4,094,441		
Insurance fund	747,012		
Land department assets	5,547,643		
Total	$485,442,151	Total	$485,442,151

See earnings in V. 80, p. 1729.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year Ending March 31, 1905.)

The report of President Reed, the company's income account, balance sheet and stock holdings, the combined income account of all the operating companies, and the report of President Callery of the Pittsburgh Railways Co., will be found in full on pages 1559 and 1863. The report contains a statement regarding the maintenance of the property and plant during the six years ending Mar. 31, 1905.

Statistics.—Earnings, expenses, etc., were as follow:

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—	$	$	$	$
From gas	4,300,042	4,377,399	3,769,163	3,188,121
From oil	193,331	158,493	161,155	115,073
Dividend on stocks owned	1,484,281	1,497,440	1,424,198	773,448
Rents	36,418	3,162	3,378	3,626
Interest and discounts, etc.	221,768	210,444	120,108	66,690
Total receipts	6,238,870	6,156,938	5,478,002	4,146,958
Operations, taxes, etc	1,938,180	2,067,006	1,758,172	1,357,559
Net earnings	4,300,690	4,089,932	3,719,830	2,789,399
Deduct—				
Paid leased companies	91,401	131,853	92,160	281,870
Preferred dividends (5 p. c.)	287,238	287,238	287,251	250,680
Common dividends (6 p. c.)	1,737,147	1,737,139	1,702,931	886,023
Interest on bonds	992,858	921,431	863,283	454,729
Other interest and miscell's.	.....	.....	26,462	34,446
Improve'ts, extensions, etc.	872,475	612,313	572,227	570,630
Total	3,981,119	3,690,024	3,544,313	2,478,378
Balance, surplus	319,571	399,908	*175,517	311,020

* In 1902 company received in addition $105,625 premium on bonds sold, $2,000 profits on realty sold and $698,184 "deferred" dividends on Consolidated Traction preferred stock.—V. 80, p. 1729, 652.

Corn Products Company.

(Report for Fiscal Year Ending Feb. 28, 1905.)

The reports for the last two fiscal years afford the following:

	1904-5.	1903-4.
Dividends and profits from constitu't cos.	$1,802,205	$1,583,774
Miscellaneous receipts	3,384	59,519
	$1,805,589	$1,643,293
Deduct—		
Management and other expenses	$106,851	$153,276
Interest, net	9,272	.....
Net income	$1,689,466	$1,490,017
Dividends on pref. stock (7 p. c.)	1,916,495	1,916,446
do com. do	.....	(4%) 1,808,296
Balance for year	def. $227,029	def. $2,234,725
Balance brought forward	353,051	2,587,776
Total surplus as per balance sheet	$126,022	$353,051

*PROFIT AND LOSS ACCOUNT OF CONSTITUENT COMPANIES FOR YEAR.

	1904-5.	1903-4.
Gross profits from operations	$2,885,148	$5,571,003
Int. received and discount on bonds purchased for sinking funds	83,164	99,978
Total	$2,968,312	$5,670,981
Less—Repairs	635,856	1,035,470
New construc'n written off in lieu of deprec.	304,954	1,082,723
Balance	$2,027,502	$3,552,788
Deduct interest on bonds, etc	550,724	569,044
Total net profits of constituent compan's.	$1,476,778	$2,983,744

CORN PRODUCTS COMPANY SHARE OF PROFITS.

Of the above total net profits the Corn Products Co., based on its stock ownership in constituent companies, is entitled to	$1,147,514	$2,615,957
Add interest received by the Corn Products Co.	.....	59,519
Less expenses of Corn Products Co	112,739	153,276
Net inco'e to which co. is entitled for year.	$1,034,775	$2,522,200

*These figures are for year ending Feb. 28, 1905, except in case of New York Glucose Co., in which they are for year ending Dec. 31.

CORN PRODUCTS CO. BALANCE SHEET FEB. 28.

	1905.	1904.
Assets—	$	$
Cost of securities	72,596,245	72,596,245
Sundry stocks constituent cos. cost	936,617	989,646
Loans to constituent cos	.....	160,000
Accts. receiva'e	413	.....
Cash in banks and on hand	281,331	495,771
Total	73,874,606	74,241,662

	1905.	1904.
Liabilities—	$	$
Preferred stock	27,380,740	27,380,740
Common stock	45,215,505	45,215,505
Surplus cash from organization	739,736	739,736
Bank loans	400,000	500,000
Accounts paya'e	12,603	52,630
Surplus profit	126,022	353,051
Total	73,874,606	74,241,662

CONSOLIDATED BALANCE SHEET OF CONSTITUENT COMPANIES.

[Glucose Sugar Refining Co., National Starch Co. (as at Feb. 28, 1905) and New York Glucose Co. (as at Dec. 31, 1904)].

Assets—	$	*Liabilities—*	$
Properties and plants	55,654,443	Capital stock	46,889,800
Deferred assets (supplies on hand, expenses paid in advance, etc)	1,183,079	Bonds (inc. bonds not assu'd and less bds. in sink. funds.	9,612,000
Current assets—product on hand, (at cost), accounts receivable, cash, etc	3,670,481	Current liabilities (accounts payable, exp. accrued but not due, etc.)	1,064,227
		Surplus (on basis of stock ownership the Corn Products Co.'s int. is $3,283,764)	2,941,976
Total	$60,508,003	Total	$60,508,003

—V. 80, p. 1365, 1177.

Brooklyn Union Gas Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of the Joint Legislative Committee, referred to under the heading of Consolidated Gas Co., affords the following information regarding the company and its subsidiaries. As to item of other income, see note below:

Statistics—	1904.	1903.	1902.	1901.
Gas sold, cubic feet	6650377184	6119002436	5340869683	4738536493
Cost per 1,000 cu. ft.	40·94 cts.	42·88 cts.	44·55 cts.	36·85 cts.
Cost distribt'n p. 1000	18·38 cts.	17·64 cts.	19·60 cts.	21·51 cts.
Tot. cost p. 1000 cu. ft.	59·32 cts.	60·52 cts.	64·15 cts.	58·36 cts.
Earnings—				
Gross earnings	$6,534,611	$5,992,516	$5,243,189	$4,676,568
Cost of gas—				
Cost of gas in holders	$2,722,985	$2,623,988	$2,379,292	$1,746,133
Cost of distribution	1,222,222	1,078,972	1,047,420	1,019,086
Tot. cost gas sold	$3,945,207	$3,702,960	$3,426,712	$2,765,219
Net earnings	$2,589,404	$2,289,556	$1,816,477	$1,911,349
Deduct—				
Int. on funded debt	$934,155	$840,296	$784,023	$768,213
Divid'ds on stock	(9½) 1,425,000	(8) 1,200,000	(8) 1,200,000	(8) 1,200,000
Bal., sur. or def.	sr. $230,249	sr. $249,260	df. $167,546	def. $56,864

NOTE.—The company also derived as income from investments and from sales of gas stoves, etc., during the four years the sum of $229,322, making a total surplus for the four years of $184,421 above interest and dividends.

The receipts and expenses for the year 1904 of subsidiary companies, all of whose stock is owned, and which are not within the purview of chapter 385 of the laws of 1897, fixing the price of gas (Greater New York Charter, section 1,539), together with the value of their securities held, taken at cost, is given as follows :

Name of Co.—	Gas sales.	Surplus over expenses.	Shares of stock owned.	Book val. stock owned.	Book val. bonds owned.
Woodhaven Gas	$43,222	$9,557	200	$20,000	.....
Newtown Gas	216,036	59,007	600	60,000	$61,500
Richmond Hill & Queens Co. Gas L.	56,720	17,245	10,000	26,759	.....
Jamaica Gas Light	56,201	12,877	2,000	145,000	.....
*Flatbush Gas	174,681	8,445	4,000	372,772	35,700
Equity Gas Light..	Oper. by Br. Un. Gas.		2,500	318,065	250,000

* Electric current sold, $105,918; surplus over expenses, $39,202.—V. 78, p. 1909.

Consolidated Gas Co., New York.

(Report of Joint Committee of Legislature, 1905.)

The Joint Committee of the Senate and Assembly of New York State, consisting of Frederick C. Stevens (Chairman), Alfred R. Page, James K. Apgar, George B. Agnew and Edwin A. Merritt Jr., with Charles E. Hughes as leading counsel, made under date of April 29, 1905, the report of its investigations into the organization, operation, etc., of the gas and electric-lighting companies of the City of New York. This report is a pamphlet of 96 pages compiled in clear form and giving much information not heretofore obtainable regarding the lighting companies of New York and Brooklyn. We give below certain excerpts from this work and various compilations of figures prepared for the CHRONICLE stating briefly the main features of interest to investors regarding the finances of the Consolidated Gas Co. and separately its subsidiaries, and the Brooklyn Union Gas Co.

The Consolidated Gas Co. was organized in November, 1884, with $39,078,000 authorized capital stock, of which $35,436,060 was issued for the acquisition of the property and franchises of the following constituent companies (subject to certain indebtedness) appraised for the purposes of consolidation, as follows:

	Date Incorp.	Appraisal of—Property.	Appraisal of—Franchises.	Capital Stock	Debt Assumed.
New York Gas Light Co.	1823	$6,143,000	$1,417,000	$4,000,000	$131,742
Manhattan Gas Light Co	1830	9,611,000	2,329,000	4,000 000	590,724
Metropolitan Gas Light Co..	1848	5,812,000	1,863,000	2,500,000	825,763
Harlem Gas Light Co	1855	2,531,000	469,000	2,000,000	289,240
Municipal Gas Light Co.	1874	3,925,000	1,175,000	3,000,000	402,410
Knickerbocker Gas Light Co.	1876	2,472,000	528,000	1,500,000	1,175,271
Total		$29,994,000	$7,781,000	$17,000,000	$3,415,150

Of the foregoing total of property, $29,994,000 was made up as follows: Plant, $12,151,000; real estate, $8,617,000; street mains, valves, etc., $5,217,000; meters and services, $2,200,000; bulkheads, piers and water rights, $1,390,000; office buildings, furniture, laboratories, etc., $419,000.

"It is doubtful whether the company has any extensive rights in the city of New York. It appears that no franchise other than the franchise to be a corporation has been granted to the Consolidated Gas Co., and it would seem that several of the grants to the constituent companies have expired or will soon expire.

"The grant to the New York Gas Light Co. was made May 12, 1823, for thirty years. The grant to the Manhattan Gas Light Co. was made May 5, 1848, for twenty years. The grant to the Metropolitan Gas Light Co. was made Dec. 22, 1858, for thirty years. The grant to the Municipal Gas Light Co. under ordinance of Dec. 23, 1876, apparently will expire in 1907. The grant to the Anthracite Gas Lighting & Heating Co., made Sept. 17, 1863, and claimed by the Knickerbocker Gas Light Co., apparently will expire in 1913. The grant to the Harlem Gas Light Co., which was incorporated in 1855 for a period of fifty years, was made April 25, 1855, and contained no time limitation. The city, however, reserved the right to purchase at any time from the said company all property at cost and 10 per cent over cost. No evidence has been furnished of any other franchise granted to any other constituent company or claimed by the Consolidated Gas Co.

"It is not the province of this committee to determine precisely to what extent the company may possess rights in the streets. It is the duty of the municipal officers to take proper steps to prevent an unauthorized encroachment upon public property."

Since organization the Consolidated Gas Co. has increased its authorized issue of capital stock to $100,000,000, of which $80,000,000 has been issued and approximately the entire remaining $20,000,000 is reserved to take up a like amount of 6 per cent debentures, convertible at option of holder. A portion of the money thus obtained was invested in securities which it now owns and which stand on its books as follows:

	Total issue.	Amount acquired.	Book value.
N. Y. Mutual Gas Light Co.	stk. $3,436,600	$1,763,200	$5,328,228
Standard Gas Light Co.	com. stk. 4,985,700	4,630,900	14,123,519
	Preferred stock 4,295,700	3,934,400	
New Amsterdam Gas Co.	common stock 12,165,000	12,109,500	4,772,585
	Preferred stock 9,000,000	8,977,500	
New York Edison Co.	stock 45,051,000	45,041,000	18,202,969
Brush Illuminating Co.	bonds.. x277,500	277,500	277,500
United Elec. Light & Power Co.	common stock 3,697,100	3,608,600	9,418,952
	Preferred stock 1,649,500	1,639,800	
	Obligations (?)	5,781,998	
National Coke & Coal Co.	stock. 50,000	50,000	50,000
Astoria Light, Heat & Power Co.	stock 500,000	500,000	3,760,000
	Bonds 375,000	375,000	
	Advances account new plant at Astoria, notes (?)	(?)	
Westchester Lighting Co.	common stock 10,000,000	10,000,000	y 4,895
	Preferred stock 2,500,000	2,500,000	
Total as of Dec. 31, 1904			$55,938,648

x Substantially all the company's $1,000,000 capital stock is held by the United Electric Light & Power Co., which see below.

y The stock was acquired by the assumption of the bonded debt $12,500,000 of the New York & Westchester Lighting Co. The Consolidated Gas Co. also holds certain obligations of this company.

The statistics regarding the gas manufactured and purchased by the Consolidated Gas Co. and the cost of the same, also the results of operations for four years past, compare:

GAS MANUFACTURED AND PURCHASED (CUBIC FEET, 000s OMITTED).

Gas made by—	1904.	1903.	1902.	1901.
Consolidated Gas Co.	8,984,950	9,911,434	9,899,300	9,696,461
New Amsterdam Gas Co.	3,487,039	2,794,598	1,758,139	672,991
Standard Gas Light Co.	675,854	517,445	561,049	557,287
N. Y. Mutual Gas Lt. Co.	738,324	193,178	135,795	88,013
Central Union Gas Co.	27,258	.....	.....	.....
Total	13,913,425	13,416,656	12,354,284	11,014,753
Of which sold	13,170,760	12,766,545	11,494,838	10,296,956
Used by company	64,914	61,923	60,461	70,056
Unaccounted for	677,751	588,188	798,985	647,741

COST TO CONSOLIDATED GAS CO. (CENTS PER 1,000 CUBIC FEET).

Gas manufac'd (at holder)	39·30	38·60	34·80	36·30
Gas purchased (aver.) x	33·92	35·19	37·18	35·15
New Amsterdam Gas Co.	32·88	34·74	38·03	33·17
Standard Gas Lt. Co	32·36	33·96	33 82	35·18
Mutual Gas Lt. Co	40·46	45·07	44·10	50·00
Central Union Gas Co	28·00	.....	.....	.....

TOTAL COST GAS MANUFACTURED AND PURCHASED (PER 1,000 CU. FT.)

Cost of manufacture (cents)	37·4	37·7	35·2	36·2
Cost of distribution (cents)	11·6	11·5	13·0	12·8
General expenses (cents)	8·8	9·5	8·4	8·6
yTotal	57·8	58·7	56·6	57·6

x This gas was delivered to the Consolidated Gas Co. either at its holders or in its mains. The price agreed to be paid therefor was the actual cost of the labor and material entering into its manufacture, plus 10 p. c. thereof for the service rendered, except in the case of the Mutual Gas Light Co. in 1901, when the net price was fixed at 50 cents per 1,000 cubic feet.

y Compare company's statement on page 1858, to-day's CHRONICLE.

	1904. $	1903. $	1902. $	1901. $
Gas sales	13,167,610	12,774,240	11,499,439	10,290,332
Deduct—				
Cost of gas manufact'd	3,528,902	3,824,806	3,445,229	3,521,620
xCost of gas purchased	1,671,650	1,233,716	912,669	458,234
Cost of distribution	1,611,263	1,547,995	1,605,554	1,408,258
Gen. expen., incl. taxes.	1,224,467	1,272,085	1,032,691	950,032
Total oper. expenses.	8,036,282	7,878,602	6,996,143	6,338,144
xNet	5,131,328	4,895,638	4,503,296	3,952,188
Income from securities	963,514	738,805	634,607	586,869
Miscellaneous income	119,717	109,906	100,165	76,483
xTotal	6,214,559	5,744,350	5,238,068	4,615,540

x This item is not shown in the report, but it apparently follows from the other items given.

NOTE.—The report explicitly states that no allowance is made in the foregoing for interest on debentures or dividends on the capital stock. The interest charge for the year was about $672,000 (only six months interest on the $20,000,000 debentures of 1904 being included). The amount paid as dividends is shown below. Evidently, therefore, if there were no other credit items to be included, the company would be operating at a considerable deficit, an absurd assumption, especially in view of the announcement at the annual meeting last January (V. 80, p. 470) that there was a surplus on the year's operations over and above fixed charges and dividends of about $2,600,000, this contrasting with $2,500,000 in 1903 and $2,100,000 in 1902. Possibly the explanation is to be found in the large surplus over charges shown by the New York Edison Co., although the committee understands that no dividends were paid on that company's shares. See New York Edison Co. below.—[ED.]

The dividends paid were as follows :

	1904.	1903.	1902.	1901.
Dividends on stock	$5,799,970	$5,974,766	$5,832,328	$5,821,632
Rate per cent	(8½)	(8)	(8)	(8)

The report further gives the following:

The Consolidated Gas Co. contemplates the abandonment of the generating stations in the Borough of Manhattan, and the substitution therefor of the new generating plant which it is now erecting at Astoria, L. I., through its subsidiary corporation, The Astoria Light, Heat & Power Co. The plant at Astoria is to have a total capacity of 40,000,000 cubic feet per day, or capable of producing a yearly average substantially equivalent to the production of the present plants in Manhattan. There have already been expended for this purpose upwards of $3,000,000, represented by the obligations of the Astoria company. The plant which will thus be replaced has a book value of approximately $10,000,000. It has been testified that the improvements in apparatus and the economies due to centralization will reduce the cost of gas out of holder to about 29 cents per 1,000 cu. feet.

The following are comparative condensed balance sheets Dec. 31, 1904, and Nov. 11 1884, according to the books :

CONDENSED BALANCE SHEET.

	Dec. 31, 1904.	Nov. 11, 1884.		Dec. 31, 1904.	Nov. 11, 1884.
Assets—	$	$	*Liabilities—*	$	$
R'l est., plant, etc.	x47,402,618	37,971,419	Capital stock	80,000,000	35,430,080
Cash	1,391,137	.....	" scrip.	....	920
Accts. and bills receivable	y18,223,995	824,866	Bonded debt.	1,894,000	1,836,507
Mat'l & supplies	653,705	436,507	Convert. debent.	19,857,600	.....
Securities, stocks and bonds	z35,938,648	.....	Bonds & mortgs.	15,000	88,677
Profit and loss	.....	62,441	Consumers' dep.	885,383	301,162
			Ac. & bills pay'e.	3,997,998	1,687,907
			Insur. fund, etc.	304,154	....
			Cap. stock prem.	14,322,217	.....
			Profit & loss	2,883,651	.....
Total	123,610,103	39,295,233	Total	123,610,103	39,295,233

x The book value of the items constituting plant, etc., on June 30, 1904, was as follows: Real estate, $11,216,479; plant, $15,736,162; mains, $7,571,808; services, $1,227,981; material and supplies, $897,014; meters, stoves and other personal property, $3,630,772; franchises and rights, $7,751,000; total, $47,880,470. Total value as reported to Tax Commissioners, $33,079,576.

y Includes advances to subsidiary companies as follows: To East River Gas Co. of Long Island City (controlled by New Amsterdam Gas Co.), $496,511, to New York Edison Co., $3,000,000; to United Electric Light & Power Co., $842,-156; to Westchester Lighting Co., $302,328; total $4,641,056. The report says that the moneys realized from the sale of the convertible debentures issued in July, 1904 ($20,000,000, authorized) have not all been expended for corporate expenses, but to a large extent have been invested as follows: United States Government bonds, $8,008,000; City of New York corporate stock, $3,087,500; total, $11,095,500. Presumably this amount also is carried among accounts and bills payable.—[ED.]

z See list of securities above given.

The committee seeks to trace the growth of the several companies by consolidation, purchase and otherwise, and by eliminating from plant account all apparently fictitious items and over-valuations and by comparison with the reports to the Tax Commissioner to arrive at a reasonable estimate

of the value of the assets. The process is necessarily involved, and requires more space to explain than is available in these columns.

Compare the company's statement on page 1858, and see the separate report for each of the subsidiaries below.—V. 80, p. 1177, 1060.

New Amsterdam Gas Co., New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The legislative report referred to above under heading Consolidated Gas Co. contains the following information:

Capital stock: Preferred, authorized, $10,000,000, outstanding, $9,000,000; common stock authorized, $13,000,000, outstanding, $12,165,000. Owned by Consolidated Gas Co.: Preferred, $8,977,500, and common, $12,109,500. Funded debt of constituent companies assumed, $9,100,000; New Amsterdam Gas Co. bonds ($11,000,000 authorized. $365,000 in the treasury), $10,635,000; total funded debt, $19,735,000. Included in the property acquired are the following shares of other companies: New York Carbide & Acetylene Co., $7,000,000; Central Union Gas Co., $3,500,000; Northern Union Gas Co., $740,000, East River Gas Co. of L. I. City, $1,000,000; total par value, $12,240,000. "The stock of the New York Carbide & Acetylene Co. is apparently worthless. The Central Union Gas Co. and the Northern Union Gas Co. have paid no dividends save a small dividend in the year 1902."

The balance sheet of Dec. 31, 1904, showed a net deficit from operations to that date of $953,496.

The company claims no franchises in the boroughs of Manhattan and the Bronx other than that granted to the Equitable Gas Light Co. "under a permission to lay mains and pipes granted Dec. 26, 1882, pursuant to ordinance of Dec. 23, 1876. It was provided that the permission, unless sooner revoked for breach of condition, should continue for thirty years from its date and that the said permission should not be transferred without the consent of the Mayor, Comptroller and Commissioner of Public Works." The New Amsterdam Gas Co. controls the East River Gas Co. of Long Island City, which still holds the franchise granted by chapter 338 of the Laws of 1892 to supply gas and electricity in the City of New York and to any other companies.

The company sells gas to the Consolidated Gas Co. (see that company above), the amount so sold in 1904 aggregating 3,487,038,600 cubic feet (contrasting with 2,772,251,700 cubic feet sold to other customers), but the amount received therefor is credited against the expenses of operation and does not appear among the gas sales as below shown. The total cost of production to the point of distribution —that is, to the point when the part manufactuaed for the Consolidated Gas Co. was taken by it—amounted (as stated by the company's Vice-President) to 32½ cents per 1,000 cubic feet.

Save for a small dividend on the shares of the Central Union Gas Co. and Northern Union Gas Co. paid in 1902, the New Amsterdam Gas Co. has received no income upon the securities it owns. (See those companies below.)

The income accounts, omitting said item of "other income," compare as follows, the sales of gas being those to customers other than the Consolidated Gas Co. (see explanation above):

	1904.	1903.	1902.	1901.
Sales of gas other than Consol. Gas Co. (000 omitted) cu. ft.	2,772,252	2,657,495	2,440,251	2,239,589
Proceeds gas sales	$2,747,722	$2,626,590	$2,410,884	$2,212,779
Operating expenses	1,387,043	1,371,459	1,396,108	1,412,711
Net earnings	$1,360,678	$1,255,131	$1,014,776	$800,068
Interest on bonds	$930,092	$939,290	$971,812	$954,416
Depreciation	205,279	.....	.....	.....
Surplus for year	$225,307	$315,841	$42,964	df.$154,348

—V. 70, p. 1252.

Standard Gas Light Co., New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The legislative report referred to under heading Consolidated Gas Co. gives the following facts regarding this company and its operations:

Authorized capital stock, $10,000,000; issued, $4,295,700 preferred and $5,000,000 common, of which Consolidated Gas Co. owns $3,934,400 preferred and $4,620,900 common. Funded debt, $1,285,000. Book value of real estate, plant, property, franchise and material and supplies as per balance sheet Jan. 1, 1905, $10 558,350, of which leases and contracts constituted $3,795,008. Total net book surplus Dec. 31, 1904, $1,430,999.

By chapter 248 of the Laws of 1886, the company was authorized to "lay conductors and mains for conducting gas through and under all the streets, avenues and squares and public places" of the city of New York, but "said company shall not consolidate or in any way unite with any other gas company in said city or in any way pool its earnings or receipts with any other company.

The Standard Company sells gas to the Consolidated Gas Co. (see that company above) on the basis of cost of labor and materials plus 10 p. c. for services, and credits the amount received against the operating expenses, the gas sold not being included in the total gas sales as shown by its profit and loss account.

The income account is reported as follows (see explanation above):

Gas sales, excl. to Consolidated Gas Co.—	1904.	1903.	1902.	1901.
Cubic ft. (000 omitted)	2,042,719	1,987,743	1,856,351	1,756,334
Proceeds	$2,011,126	$1,962,158	$1,838,906	$1,706,998
Operating expenses	1,051,780	1,044,317	1,048,238	939,636
Net earnings	$959,346	$917,840	$790,727	$767,362
Interest on bonds	$63,608	$68,100	$68,100	$68,100
Depreciation	200,000	220,590	54,153	9,896
Dividend on pref., 6 p. c.	257,742	257,742	257,742	257,742
Dividends on common	(6)299,142	(6)299,142	(6)299,142	(5)249,285
Surplus per year	$138,854	$72,266	$111,591	$182,338

—V. 72, p. 1241.

New York Mutual Gas Light Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The legislative report referred to above under heading "Consolidated Gas Co." gives the following facts regarding this company and its operations:

Authorized capital stock, $3,500,000; outstanding, $3,436,600, of which $1,768,200 owned by Consolidated Gas Co. No funded debt. The company has in the last two years expended out of accumulated earnings upwards of $800,000 for the improvement of its plant, which was worn out and out of date, and it is contemplated that an expenditure of about $700,000 to $800,000 will be needed in order to complete the necessary improvements. The amounts expended for betterments since 1894 aggregate $1,583,670; written off for depreciation since 1894, $1,260,142; book value of plant, property and real estate Dec 31, 1904, $3,350,523. Total net book surplus Dec. 31, 1904, $646,371.

On April 30, 1864, a grant was made to the company by the city of permission to "lay pipes for conducting gas through the streets, avenues, lanes, alleys and squares in said city for the period of 30 years." It does not appear that any other grant has been made to the company.

The Mutual Company sells gas to the Consolidated Gas Co. [see that company] and buys gas from that company, the accounts being adjusted in each case on the basis of cost of labor and materials plus 10 p. c. for services. The Mutual Company also sells gas to the New Amsterdam Gas Co. and to the Standard Gas Light Co. at the rate of $1 per thousand cubic feet, permitting an offset of 50 cents for distribution and general services, the net sum received being 50 cents per 1,000 cubic feet.

The sales to the New Amsterdam Gas Co. and the Standard Gas Light Co. figure among the total sales of gas, while the sales to the Consolidated Gas Co. are treated on the books as a credit on manufacturing account against the general cost of manufacture.

The income account (see explanation above), exclusive of a small amount from investments, surplus sundry rentals, etc., not reported, is as follows:

	1904.	1903.	1902.	1901.
Gas sales, excl. to Consolidated Gas Co., cubic feet (000 omitted)	1,707,312	1,579,585	1,457,287	1,407,616
Proceeds	$1,680,611	$1,559,890	$1,445,130	$1,361,355
Operating expenses	1,083,550	1,151,054	1,004,182	913,321
Net earnings	$678,358	$455,196	$484,779	$485,137
Reserved for depreciation	$350,631	$108,750	$146,376	$154,207
Dividends (9 per cent)	309,294	309,294	309,294	312,464
Surplus earnings	$18,434	$37,152	$29,109	$18,466

—V. 72, p. 46.

Central Union Gas Co., New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of the Legislative Committee referred to above under the heading Consolidated Gas Co. and New Amsterdam Gas Co. contains the following information:

Capital stock, $3,500,000, all owned by New Amsterdam Gas Co.; bonds outstanding, $3,500,000; other funded debt, $62,000. The company owns $760,000 of the capital stock, $1,500,000 of the Northern Union Gas Co. (which see below). Book value of real estate, plant, materials and supplies, franchises and good will as per company's books on Dec. 31, 1904, was $8,027,092. The company operates in the Bronx under franchises alleged to have been granted by certain officers in the towns of Morrisania and West Farms to Robert Campbell & Co., "this privilege to be exclusive to them for the term of twenty years from the date hereof."

The company manufactures gas for the Northern Union Gas Co. and the Consolidated Gas Co., receiving cost and 10 per cent additional for services. The net receipts from this source are credited to the cost of manufacture below and are not included in the net sales of gas or the proceeds therefrom.

Gas sales (see above)—	1904.	1903.	1902.	1901.
Cubic ft. (000 omitted)	1,010,119	950,365	847,684	699,241
Proceeds thereof	$1,024,238	$969,609	$867,065	$719,174
Net operating expenses	485,055	489,819	444,766	403,877
Net earnings	$539,183	$479,790	$422,299	$315,297
Interest on bonds	$172,500	$172,500	$166,139	$163,985
Depreciation reserve	151,739	5,026	4,761	3,972
Dividends (2½ p. c.)	.....	.....	87,500	.....
Surplus for year	$214,844	$302,264	$163,899	$147,340

—V. 65, p. 462.

Northern Union Gas Co., New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report referred to under the heading Consolidated Gas Co. above gives the following particulars:

Company organized in 1897 and operates in the Bronx. Capital stock $1,500,000, of which $740,000 owned by New Amsterdam Gas Co. and $760,000 by Central Union Gas Co. (see those companies above). Funded debt, $1,250,000. Book value of franchise and property Dec. 31, 1904, $3,253,245. In 1902 the Central Union Gas Co attempted to assign to Northern Company the portion of Campbell franchise relating to present Twenty-fourth Ward. It may also be claimed that certain franchises were acquired in 1902 through the merger with the Wakefield Gas Light Co. and the Williamsbridge Gas & Electric Light Co. for so much of the city as lies within the old towns of East Chester, South Mt. Vernon and Williamsbridge. There is no satisfactory evidence before us as to the performance of the conditions upon which these franchises were granted or as to the right of the Northern Company to operate under them.

The company buys a considerable amount of gas from the Central Union Gas Co., and the amount paid on the basis of cost and 10 per cent figures in its expense account in the following annual statement:

	1904.	1903.	1902.	1901.
Sales cubic ft. (000 omitted)	371,505	363,502	296,908	238,611
Proceeds of gas sales	$397,051	$398,081	$319,666	$217,220
Net operating expenses	225,951	240,284	187,090	173,065
Net earnings	$171,099	$150,797	$132,576	$99,155
Interest on bonds	$62,500	$62,500	$62,500	$62,500
Depreciation reserve	53,503	3,499	3,050	.....
Dividend (4 p. c.)	.....	.....	60,000	.....
Surplus for year	$55,096	$84,798	$7,025	$36,655

—V. 65, p. 977.

New York Edison Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of the Stevens Committee (see Consolidated Gas Co. above) affords the following data:

Capital stock at organization in 1901: Authorized, $45,200,000; issued, $45,051,000, of which $45,041,000 owned by Consolidated Gas Co.; bonds and real estate mortgages, $40,232,984. The assets (exclusive of good-will) amounted at book value to $34,819,369, this total including "Subway stock and bonds (both at par), $5,746,200," also "Yonkers stock and bonds, $1,390,100," and Edison license, $3,159,000. [In 1898 the constituent N. Y. Gas, Elec. Lt., Heat & Power Co. acquired: Of the securities of the Consolidated Telegraph & Electrical Subway Co., $1,521,200 stock, $4,225,000 bonds and $384,000 unpaid coupons; of the Yonkers Electric Light & Power Co., $190,100 stock, $200,000 bonds and $60,000 unpaid coupons.] The actual value of property as of May 1, 1901, the committee estimates at $23,089,781.

The testimony is that since its organization the plant, property and investments of the company were increased to Dec. 31, 1904, to the extent of $11,270,194, making the present value of its property [without allowing for depreciation, good-will and franchises], $34,359,805. Of the increase $2,021,194 is represented by Subway securities. The company claims perpetual franchises under various grants made to its constituent companies of the right to lay and maintain conductors.

The Consolidated Telegraph & Electrical Subway Co. claims to have constructed to Dec. 31, 1904, 1,452 miles of duct (exclusive of those transferred to the Empire City Subway Co.) at a cost of $8,980,418. The New York Edison Co. now holds $493,000 of the bonds of the Empire Company and 5,120 shares of its stock; upon these it receives interest and dividends.

The New York Edison Co., it is stated, has paid no dividends on its capital stock, but its total receipts for current sold in the Borough of Manhattan alone in 1904 were $8,991,635, while its net profits, after payment of interest on bonds, are reported as follows:

ANNUAL NET PROFITS AFTER PAYMENT OF INTEREST ON BONDS.

1904	$3,460,857	1901	$1,245,561
1903	2,611,612	1900	904,006
1902	2,298,967		

INCOME, ETC., PER KILOWATT HOUR ON CURRENT SOLD.

	1904.	1903.	1902.	1901.
Gross earnings (cents)	8·042	8·636	9·211	9·505
Operating expenses (cents)	3·664	4·223	4·703	4·858
Net earnings (cents)	4·378	4·413	4·508	4·647
Interest on bonds (cents)	1·663	2·000	2·390	2·890
Surplus for year (cents)	2·715	2·413	2·118	1·757

NOTE.—Of the total amount received for current sold in the Borough of Manhattan in 1904, $8,991,635, approximately 49 p. c., or $4,371,046, was received under the retail schedule. The average amount paid under the retail schedule in the Borough in 1904 was 12·27 per kilowatt hour.—V. 72, p. 1038.

United Electric Light & Power Company, New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of the Stevens Committee (see Consolidated Gas Co. above) affords the following information:

Formerly the New York Safety Electric Light & Power Co.; name changed as above in 1889. Capital stock, $1,649,500 preferred and $3,697,100 common. Funded debt, $4,838,000. More than nine-tenths of the stock and almost all of the bonds are held by the Consolidated Gas Co., which see above.

Owns $994,000 stock of the Brush Electric Illuminating Co. (which see below), 2,000 shares of the Consolidated Telegraph & Electrical Subway Co., $5,000 bonds of the New York Gas, Electric Light, Heat & Power Co., and other securities; total book value of $1,052,601, but actual value apparently less than $10,000. Book value of plant account Dec. 31, 1904, $10,197,900, made up as follows: Patents, licenses and rights (including $3,500,000 for discount on bonds sold and expenses of reorganization), $6,069,423; general construction, $2,417,805; machinery and fixtures, $1,197,319; real estate and buildings, $548,487; office furniture, tools and automobiles, $39,865.

Claims to hold a franchise granted to the New York Safety Electric Light & Power Co. and also franchise granted to the United States Illuminating Co., a corporation merged with it in 1902.

"The gross earnings are relatively small, averaging approximately $1,000,000 yearly."

INCOME, ETC., PER KILOWATT HOUR ON CURRENT SOLD.

	1904.	1903.	1902.	1901.
Gross earnings (cents)	9·45	9·48	9·24	9·33
Operating expenses (cents)	6·24	5·64	6·12	6·36
Net earnings (cents)	3·21	3·84	3·12	2·97
Interest on bonds (cents)	2·27	2·39	2·58	2·80
Surplus for year (cents)	0·94	1·45	0·54	0·17

—V. 70, p. 40.

Brush Electric Illuminating Co., New York.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of the Stevens Committee says in substance:

Organized in 1881. Capital stock, $1,000,000; funded debt, $277,500. Substantially all its stock is held by the United Electric Light & Power Co. (which see above), and its bonds are owned by the Consolidated Gas Co. Book value of real estate and plant Dec. 31, 1904, $1,437,535; accounts payable, $455,436; first mortgage bonds outstanding, $277,500. Claims a franchise granted in 1881.

Income in 1904, $121,470; expenses, including interest on bonds and $25,000 for depreciation, $113,050. Has paid no dividends; interest in arrears since 1902. The company is not now operating its own plant, but the New York Edison Co. is supplying the customers under an operating agreement. The plant has been abandoned, most of the apparatus sold, and conductors withdrawn from ducts and most of them disposed of as scrap.—V. 78, p. 1963.

United Gas Improvement Company.

(Report for Fiscal Year ending Dec. 31, 1904.)

President Thomas Dolan says in substance:

GENERAL RESULTS.—During the year the gas properties in which we are interested outside of the Philadelphia gas works increased their sales 12·1 p. c. and the sales of the Philadelphia gas works increased 1·21 p. c in volume over 1903. The business of the electric light and trolley companies in which we are interested increased 10·2 p. c. and 8½ p. c., respectively. The net profits for the year amounted to $4,470,844, which is 12·18 p. c. on the capital stock of the company, and an increase of $443,315 over the profits of the previous year, viz.:

	1904.	1903.	1902.	1901.
Net earnings	$4,470,844	$4,027,529	$3,473,643	$2,535,288
Dividends, 8 p. c.	2,938,000	2,569,349	2,018,238	1,797,728
Balance, surplus.	$1,532,844	$1,458,180	$1,455,405	$737,560

All the companies in which the United Gas Improvement Co. is interested are in good physical and financial condition.

Compare capitalization and dividends of controlled companies in V. 79, p. 478, 498, 2080.—V. 80, p. 1738, 1486.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Reading Stock.*—See Lake Shore & Michigan Southern RR. below.—V. 80, p. 1727, 1423.

Beattieboro & Whitehall RR.—*Reorganization.*—See West River RR. below.—V. 80, p. 871.

Buffalo Rochester & Pittsburgh Ry.—*Quarterly.*—Results for the quarter and the nine months ending March 31:

3 mos.	Gross.	Net.	Other income.	Charges.	Balance, surplus.
1905	$1,785,107	$545,012	$4,966	$464,677	$85,301
1904	1,615,531	596,906	4,887	434,251	167,542
9 mos.					
1904-5	$5,982,190	$2,286,047	$16,785	$1,349,406	$953,374
1903-4	5,633,282	2,376,804	29,893	1,246,438	1,160,259

—V. 80, p. 599, 116.

Chicago & Eastern Illinois RR.—*Exchange of Common Stock Trust Certificates.*—See St. Louis & San Francisco RR. below.—V. 80, p. 1728, 162.

Chicago & North Western Ry.—*Option to Subscribe to New Stock.*—All shareholders of record on June 1, 1905, are offered, by advertisement on another page, the privilege of subscribing at par on the company's warrants on or before July 1 for about $10,609,000 new common stock to the extent of 15 p. c. of their respective holdings. Subscriptions are payable on or before July 15 and the new stock will then be issued, entitled to all dividends thereafter declared. The proceeds will be used "to improve and extend the company's property and to provide additional equipment as well as for other proper corporate purposes." The authorized issue of common stock is limited to $77,601,045; the amount outstanding, including the present offering, will be about $58,945,000. The preferred stock is $22,395,120.—V. 80, p. 599, 221.

Chicago Rock Island & Pacific Ry.—*New General Manager.*—H. U. Mudge, recently General Manager of the Atchison, has been elected Second Vice-President and General Manager of the Rock Island system, in place of John F. Stevens, who resigned recently.—V. 80, p. 1728, 1423.

Cincinnati Hamilton & Dayton Ry.—*Proposition Approved.*—The stockholders, at their meeting on April 29, approved the proposition to ratify "the purchase of refunding mortgage bonds of the Pere Marqette RR. Co. when and as from time to time issued, and the sale of the same bonds, with the guaranty of the principal and interest thereof by this company."

Application to List.—The company has applied to the New York Stock Exchange to list $8,250,000 4 p. c. refunding bonds of 1954.—V. 80, p. 1110, 1058.

Colorado & Southern Ry.—*Proposed Extension.*—Governor M'Donald of Colorado has declined to sign House Bill No. 178 conferring certain privileges bearing on the company's plans for an extension to the Gulf of Mexico. This action, it is stated, will not delay the proposed extension. The bill sought to authorize railroad companies to acquire or guarantee the stock and obligations of other railroads and to purchase or lease other roads. The Governor objected to it because, being not sufficiently guarded in its terms, it would, he said, permit the combination of parallel lines.—V. 80, p. 1423, 1362.

Detroit Southern RR.—*Sold.*—The property was bid in at foreclosure sale on May 1 by the bondholders' committee for $2,000,000, subject to $4,500,000 Ohio Southern Division 4s of 1901. The sale has been confirmed by Judge Thompson in Cincinnati. The Detroit Toledo & Ironton RR has been organized as a temporary company to succeed to the property. Reorganization plan in V. 80, p. 650.

Merger.—This property and the Ann Arbor RR., it is understood, will shortly be brought together. Both roads are controlled by interests identified with the Cincinnati Hamilton & Dayton.—V. 80, p. 1478, 1362.

Jackson & Battle Creek Traction Co.—*Change in Control.*—Spitzer & Co. of Toledo, it is announced, have sold the control of this property to Myron Mills, Port Huron; James R Elliott, Lansing, and George G. Moore, Port Huron, who have been elected respectively, President, Vice-President and Secretary. The purchasers already own the Lansing Suburban Traction Co. and are building a line from Lansing to Jackson. Compare V. 78, p. 48.

Lake Shore & Michigan Southern Ry.—*Sale of Reading Shares.*—The report, cited on page 1852, states that during the year 1904 there were sold 79,000 shares (total par value, $3,950,000) of the company's holdings of the common stock of the Reading Company. The current rumor that the Baltimore & Ohio has parted with a like block of stock receives color from the fact that the two companies acted in concert in their acquisition of these shares. The following table shows the total capital stock of the Reading, the amounts thereof heretofore owned by the two companies, respectively, and the amount now owned by the Lake Shore—all as shown by the printed reports:

	Common.	1st preferred	2d pref'd.
Reading Co. total stock	$70,000,000	$28,000,000	$42,000,000
Owned in 1904 by—			
Baltimore & Ohio	13,952,500	6,065,000	14,265,000
Lake Shore	13,952500	6,065,000	14,265,000
Now owned by Lake Shore	10,002,500	6,065,000	14,265,000

New Director.—George F. Baker, President of the First National Bank, New York, has been elected to the board.—V. 79, p. 2747.

Mexican Central Ry.—*Authorized.*—The shareholders on May 3 adopted the propositions to change the date for annual meetings to the fourth Wednesday in September and to increase the limit of capital stock issue from $35,000 per mile to $39,000 per mile. They also voted to issue $625,000 new stock to pay a portion of the purchase price of bonds, securities, claims, etc., of the Coahuila & Pacific Ry. Referring to the Coahuila & Pacific, the "Boston News Bureau" says:

This property, which is now in hands of receivers, represents a cash investment of $3,500 000. The Mexican Central Co. sold $2,500,000 5 p. c. two-year notes to Ladenburg, Thalmann & Co. and Hallgarten & Co. to finance the acquisition of this property. These notes will be liquidated by cash payments and the 6,250 shares of Mexican Central stock. The notes were secured by the Coahuila & Pacific securities, $3,000,000 of Mexican Central income bonds in the treasury and new 4 p. c. bonds.—V. 80, p. 1479, 1424.

Norfolk & Western Ry.—*Equipment Trust 4s Offered.*—Brown Brothers & Co. are offering at prices to yield about 4¼ p. c. the unsold portion of a new issue of $2,000,000 4 p. c. gold certificates of $1,000 each; series "C" maturing $200,000 yearly on April 1 from 1906 to 1915 both inclusive; interest payable Apr. 1 and Oct. 1; Commercial Trust Co. of Philadelphia, Trustee. These certificates cover 17 freight locomotives and 2,000 hopper cars, and are guaranteed both as to principal and interest by the Norfolk & Western Ry. Co.—V. 80, p. 1235, 1175.

Northern Securities Co.—*No Distributions May 9 to 16.*—The following notice is published:

The company, in order to facilitate the work of the Northern Pacific Ry. and the Gt. Northern Ry. Co's in preparing for payment of their respective dividends on the 15th inst., will make no transfers from its treasury of the stock of those companies between May 9 and May 16. The company will continue to receive deposits of its stock during the period named, but will defer distribution thereon until May 16, 1905. The railway shares delivered against such deposits will carry five quarterly dividends, including that payable May 15, 1905, aggregating 8¾ p. c.—V. 80, p. 1479, 1424.

Oregon Short Line RR.—*Application to List.*—The New York Stock Exchange has been requested to list $45,000,000 4 p. c. refunding 25-year gold bonds.—V. 80, p. 1175, 473.

Rochester (N. Y.) Ry. & Light Co.—*New Stock for Subsidiary—Option to Subscribe.*—The shareholders of the subsidiary Rochester Ry. Co. of record April 29 will be entitled to subscribe on or before May 15 for $500,000 new preferred stock to the amount of 17 p. c. of their present holdings at 102½ plus accrued dividend since April 1. The entire block has been underwritten. Subscriptions are payable May 15.

The Rochester Railway & Light Co., owning all but a few shares of the common stock, will subscribe to only 400 shares of the new stock, relinquishing its rights to the other stockholders.—See V. 80, p. 1729.

St. Louis & San Francisco RR.—*Offer to Exchange $1,000 Trust Certificate for each Four Shares of Chicago & Eastern Illinois Common Stock represented by present Stock Trust Certificates.*—"At the urgent request of the holders of the stock trust certificates issued by the company in respect of shares of common stock of the Chicago & Eastern Illinois RR. Co., under trust agreement dated Oct. 1, 1902," and on condition that the holders of a satisfactory majority in face amount of said certificates now outstanding accept this offer in writing on or before May 20, 1905, the St. Louis & San Francisco RR. Co. agrees on or before July 20, 1905, to issue its certificates in the sum of $1,000 each, in respect of each four shares of said common stock represented by present outstanding certificates which may be presented for exchange, such new certificates to be worded substantially as follows:

No. ..... $1,000.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

COMMON STOCK TRUST CERTIFICATE.

CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY.

St. Louis & San Francisco RR. Co., hereinfafter called the Railroad Company, certifies that —— —— —— —— will be entitled to receive on July 1, 1942, subject to the payment or prior redemption of this stock trust certificate as hereinafter provided, and on the surrender hereof, a certificate for four shares of $100 each of the common stock of Chicago & Eastern Illinois RR. Co., hereinafter called the Chicago Company, certificates for which have been deposited with Colonial Trust Co. to hold for the purposes of this stock trust certificate.

The Railroad Company having acquired, in consideration of the acceptance of this stock trust certificate, shares of said common stock of the Chicago Company to the amount above enumerated, will, subject to the prior redemption hereof, pay to the registered holder of this stock trust certificate on July 1, 1942, at the office of said Trust Company in the city of New York, the sum of $1,000, being $250 in respect of each share of said stock represented by this stock trust certificate on the surrender hereof, and on such payment shall be entitled to receive from the trust company certificates for four shares of the common stock of the Chicago Company. Until said July 1, 1942, or the earlier redemption of this stock trust certificate, the railroad company will pay to the registered holder hereof as interest hereon $20 semi-annually, on each January 1 and July 1.

If the Railroad Company shall fail to pay any such interest within thirty days after demand therefor shall have been made on the Railroad Company, at the office of said Trust Company, then the registered holder hereof may surrender the same to said Trust Company, and in exchange therefor, upon demand, shall be entitled, subject to the provisions of the trust agreement hereinafter mentioned, to receive certificates for four shares of common stock of Chicago Company.

Payment of this stock trust certificate and of said interest hereon shall be made in gold coin of the United States, of or equal to the present standard of weight and fineness, and without deduction for any tax or taxes which the Railroad Company may be required to pay thereon or retain therefrom under any present or future laws of the U. S. of America, or of any State, county or municipality thereof.

The Railroad Company may, on any interest day, redeem all stock trust certificates issued thereunder, on thirty days' previous notice to said Trust Company. The Trust Company shall forthwith give notice of such election to redeem, through the mails, to the registered holders of the stock trust certificates, and requiring them to surrender their stock trust certificates for cancellation. Upon paying to the Trust Company on or before such redemption date said sum of $250 in respect of each share of said common stock of the Chicago Company represented by all outstanding stock trust certificates and the interest accruing thereon until such redemption date, the Railroad Company shall be entitled to receive from the Trust Company all certificates for common stock of the Chicago Company then held by the Trust Company and all liability on the part of the Railroad Company under or by virtue of the stock trust certificates shall terminate.

This stock trust certificate is issued under a trust agreement dated Oct. 1, 1902, between the Railroad Company and Colonial Trust Co., trustee, and an agreement supplemental thereto, dated April , 1905, to which this stock trust certificate is subject and to which reference is made for its contents, for the nature and extent of the security, for the rights of holders of stock trust certificates, and for the terms on which the stock trust certificates may be issued and are secured.

[Signed by the St. Louis & San Francisco RR. by its Vice-President and Assistant Secretary and Registrar, and by the Colonial Trust Co., trustee, by its Vice-President.]

Holders who desire to make this exchange are requested to sign a form of agreement and mail it to C. W. Hillard, Comptroller, 71 Broadway, New York.—V. 80, p. 1729, 1424.

Southern Pacific Co.—*Refunding.*—Referring to the notice already published in this column, that the company will redeem at par and interest on June 1 its entire issue of $30,000,000 4½ per cent two-five year bonds of 1900, it is now announced that the management has resolved to create an issue of $30,000,000 "two five years 4 per cent gold bonds," to be dated June 1, 1905, and to bear interest at the rate of 4 per cent per annum from that date, payable semi-annually on June 1 and Dec. 1 in each year, and to be redeemable at the option of the company, or its successors, at par and accrued interest, on June 1, 1907, or any semi-annual interest day thereafter, and to be secured by collateral to be deposited with the Central Trust Co. of New York as trustee. Holders of the 4½ per cent bonds are offered the privilege of exchanging the same for the new 4 per cent bonds on the basis of $1,000 face value of new bonds and $42 50 in cash for each $1,000 face value of 4½ per cent bonds, with coupons maturing June 1 and Dec. 1, 1905, attached. Bonds with coupons attached should be deposited at the office of the Assistant Treasurer, 120 Broadway, New York, where temporary certificates for new bonds will be delivered and the cash payment above specified will be made. See also advertisement on another page.

The bonds will be secured by the following collateral:

Stocks.	Capital Stock—Amount to be deposited.	Capital Stock—Total outstanding.	Bonds—Amount to be deposited.	Bonds—Class and interest rate.
	$	$	$	
Carson & Colorado Ry. Co.....	4,376,000	4,380,000	2,000,000	1st M. 4%
Cananea Yaqui River & Pac. RR. Co.	2,499,500	2,500,000	.....	.....
Gal. Houston & North. Ry. Co.	198,000	200,000	800,000	1st M. 5%
Gila Valley Globe & Northern Ry. Co.....	1,997,000	2,000,000	.....	.....
Houston E. & W. Texas Ry. Co.	1,905,000	1,920,000	.....	.....
Houston & Shreveport RR. Co.	395,000	400,000	150,000	1st M. 6%
Houston & Tex. Cent. RR. Co.	9,996,000	10,000,000	425,000	Lamp. Ex. 1st 5%
Maricopa & Phoenix & Salt River Valley RR. Co.	489,300	1,000,000	78,000	1st M. 5%
Maricopa & Phoenix.....	.....	.....	539,000	1st M. 6%
Morgan's Louisiana & Texas RR. & SS. Co.....	10,000,000	15,000,000	.....	.....
N. Y. Texas & Mexican Ry. Co.	608,000	630,040	548,000	Mat. div. 1st 6%
Oregon & Cal. RR. Co. com....	6,945,000	7,000,000	.....	.....
do do do pref ...	11,980,000	12,000,000	.....	.....
Pacific Mail Steamship Co.....	10,005,000	20,000,000	.....	.....
Southern Pacific RR. Co.....	4,000,000	128,307,960	.....	.....
Southern Pacific Terminal Co.	1,995,000	2,000,000	.....	.....
Sunset RR. Co.....	248,500	500,000	142,000	1st M. 4%
Wells, Fargo & Co..... ...	1,530,000	8,000,000	.....	.....
Galves. Harrisb. & San Antonio Ry. Co., Mex. & Pac. Exten..	.....	.....	1,110,000	2d M. inc. 6s
Galves. Harrisb. & San Antonio Ry. Co. equipment bonds....	.....	.....	1,230,000	Series A, 6s.
Gulf West. Tex. & Pac. Ry. Co.	.....	.....	2,224,000	1st M. 5s.
Texas & New Orleans RR. Co. equipment.....	.....	.....	1,020,000	Series A, 6s.
Texas & New Orleans RR. Co., Dallas Division.....	.....	.....	1,190,000	1st M. 4s.
Southern Pacific Co (Central Pacific Stock collateral)	.....	.....	1,000,000	Coll. M. 4s.
Total.....	69,166,300		12,456,000	

The collateral will be deposited with the Central Trust Co. of New York as trustee under the terms of a mortgage and deed of trust which will contain provisions for the withdrawal of any of such collateral and the substitution of other securities with the approval of the trustee.—V. 80, p. 998, 872.

Union Pacific RR.—*Authorized.*—The shareholders yesterday approved the proposed authorization of $100,000,000 new preferred stock.—V. 80, p. 1729.

United Railroads of San Francisco.—*Report.*—Results for calendar years:

Cal'r year.	Gross earnings.	Net income.	Charges & sink. fund.	Div'd to Invest. Co.	Deprec'n charge.	Balance, surplus.
1904...	$6,652,630	$2,695,177	$1,790.467	$600,000	$161,353	$143,357
1903...	6,243,219	2,357,138	1,660,437	480,000	157,500	59,201

The United Railways Investment Co. reports for 1904: Dividends received, $600,000; expenses, $13,963; net income, $586,037; dividends paid on pref. stock (3¾ p. c.), $562,500; balance, surplus, $23,537.—V. 79, p. 2087.

West End Street Ry., Boston.—*Bonds Sold.*—The $200,000 4 p. c. 30-year gold bonds dated Aug. 1, 1902, have been sold to Hayden, Stone & Co. See V. 80, p. 1729, 1425.

Western Maryland RR.—*Application to List.*—The New York Stock Exchange has been requested to list an additional $1,155,000 1st mortgage 4 p. c. 50-year gold bonds of 1952, making the total listed $30,522,000.—V. 80, p. 1480, 1425.

West Penn Railways.—*Bonds Offered.*—N. W. Halsey & Co. are offering at 101 and interest the unsold portion of a block of $2,500,000 first mortgage 5 p. c. gold bonds.

These bonds are dated April 1, 1905, due without option Jan. 1, 1931; denominations, $500 and $1,000, interchangeable; interest payable Oct. 1 and April 1 at Colonial Trust Co., New York, trustee. Authorized bond issue, $6,000,000; reserved to retire underlying liens, $504,000; reserved for extensions at 90 p. c. of cost, $2,470,000; remainder outstanding, $3,026,000. Bonds of subsidiary companies not assumed or guaranteed by West Penn Railways Co., $3,454,500. Capital stock of West Penn Railways Co: Preferred, 5 p. c. non-cumulative (paid in in cash), $2,750,000; common, $3,250,000.

Further particulars will be given another week.—V. 77, p. 2391; V. 78, p. 50.

West River RR.—*Reorganized Company.*—W. H. Chaffee, Clerk, gives notice that the bondholders holding a mortgage upon the property and franchises of the Brattleboro & Whitehall RR. Co., which has been duly foreclosed, have organized themselves into an association, agreeably to the statutes of Vermont, under the name of the West River RR. Co., for the purpose of taking over such railroad and operating the

same. Walter C. Noyes, Old Lyme, Conn., is President.—V. 80, p. 871.

Wilmington & Northern RR.—*Bonds.*—The shareholders have approved the proposition to issue $240,000 bonds. See V. 80, p. 1425.

Wisconsin Minnesota & Pacific RR.—*Sale of Bonds.*—London bankers have purchased $5,170,000 first mortgage 4 p. c. bonds of 1950 at a price said to be 96 and interest. These bonds are a part of the $5,524,000 heretofore reported as outstanding. Eversz & Co., Chicago, are offering a block of the first mortgage 4s at a price to yield about 4 35 p. c. The road is controlled by the Chicago Great Western.—V. 73, p. 844.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*Additions to Plant.*—The construction papers announce that the management has decided to expend about $3,000,000 on additions to the company's plant at Milwaukee to provide for the manufacture of electrical machinery of all kinds of the largest types, and for the construction of steam turbines, hydraulic turbines and gas engines.—V. 80, p. 1480, 1364.

American Steel Foundries.—*New Office.*—This company recently moved its offices to the eleventh floor No. 42 Broadway.—V. 80, p. 653, 602.

Consolidated Gas Co. of Baltimore.—*Offer to Minority Shareholders.*—The Consolidated Gas, Electric Light & Power Co. offers to purchase the minority shares, paying therefor in its general mortgage 4½ p. c. 30 year gold bonds at the rate of one such bond for each 10 shares of such stock (interest to be adjusted), on the condition that the said bonds be withheld from sale for one year and deposited with the Continental Trust Co. of Baltimore, in exchange for non-negotiable, non-assignable certificates entitling the holders to receive the bonds represented thereby on April 5, 1906, and interest collected in the meantime. Stockholders accepting this offer may, within ten days thereafter, in respect of the bonds to which they will thus be entitled, become parties to the syndicate which controls all the bonds ($6,336,000) of the said Consolidated Gas, Electric Light & Power Co. now outstanding, and of which Harvey Fisk & Sons, of New York, are the managers, by signing the syndicate agreement now on file with the Continental Trust Co., Baltimore, and with Harvey Fisk & Sons. Assenting stockholders must deposit their stock, indorsed for transfer, with the Continental Trust Co., Baltimore, on or before May 20, 1905. Compare Consolidated Gas, Electric Light & Power Co. in V. 80, p. 1731. —V. 80, p. 714, 119.

Consolidated Gas Co., New York.—*Legislation.*—The Assembly at Albany on May 3, acting under emergency messages from the Governor, passed all seven of the bills advocated by the Stevens Gas Committee, five of them unanimously. In the Senate on May 4 six of the bills (with some amendments) were passed, but the bill reducing the maximum price of gas in the city of New York (except in certain minor districts) from $1 to 75 cents was amended, making the price 80 cents, and was then defeated by a vote of 24 to 24, the passage of a bill requiring 26 votes.

Gov. Higgins issued the following statement: "Inasmuch as all the gas bills recommended by the committee of investigation have been passed, except the rate bill for private consumers in New York City, and owing to the fact that the commission bill gives power to regulate the price of gas to private consumers in the city of New York, I do not feel that the situation is such as to make it necessary to call the Legislature in extraordinary session for this purpose."

The bills passed the Senate by votes as follows:

Establishing a State Commission of Gas and Electricity—28 to 20.
Reducing the price of gas furnished to the City of New York for municipal purposes to 75 cents per thousand cubic feet—26 to 22.
Fixing the price of electricity to the City of New York, other than for street lighting, at 10 cents per kilowatt hour, and for electric street lamps $100 per lamp per year, or where two lamps are attached to a single pole $65 per lamp per year, except in Kings County, where the bill as amended permits a charge of 12 cents per kilowatt hour for other than street lighting and $90 a year for street lamps—35 to 13.
Fixing the price of electricity to private consumers in New York city, except in the fifth ward of Queens borough, at 10 cents per kilowatt hour, and [bill as amended] at 12 cents in Kings County—38 to 7.
Providing for utilization by the City of New York of its water supply for the purpose of generating electric current for use of the municipality—37 to 8.
Amending the New York Charter relative to inspection of illuminating gas and tests—33 to 3.

All the six bills are to be sent to Mayor McClellan for his approval except the State Commission bill. If approved they will take effect on July 1.

Report of Earnings, etc.—See page 1854.

Company's Statement.—The company on May 1 made a protest against the proposed legislation, pointing out that the price of gas has already been decreased voluntarily from $2 25 in 1884, successively, to $1 75, to $1 50 and to $1 25, and by Act of the Legislature in 1897 5 cents annually until $1 was reached in 1901. The company's statement (see "New York Times" of Tuesday) in part as follows, should be considered in connection with the report of the Committee (see page 1854 of to-day's Chronicle):

The cost to the company of gas at the burner has for the past five years averaged about 62 to 65 cents. In 1904 the cost appears at 64·64 cents, with no reserve included, or 74·64, including reserve. It will be observed that for the year 1903, before the $20,000,000 debentures were issued, the cost of gas was 63·04 cents, and it should be further noted that the 3·66 cents incorporated in the 64·64 cents cost of 1904, included interest on the debentures in question for six months only. For 1905 that item of net interest will amount to about 8 cents, so that on the experience of 1904 the cost of gas in 1905 at the burner should be between 68 and 69 cents.

The price for electric current in New York City is lower than in any other city in the world of corresponding size. We have record of fully 150 cities spread all over the Union, in which the price is 16 cents and over a kilowatt hour, compared with the maximum price of 15 cents on Manhattan Island.—V. 80, p. 1177, 1060.

Consolidated Gas, Electric Light & Power Co., Baltimore.—*Offer.*—See Consolidated Gas Co. of Baltimore above. —V. 80, p. 1731, 1481.

Elkhart (Ind.) Electric Co.—*Sold.*—See Indiana & Michigan Electric Power Co. below.—V. 73, p. 187.

Federal Telephone Co.—*Everett-Moore Syndicate.*—See remarks on p. 1828.—V. 79, p. 503.

Equitable Life Assurance Society.—President James W. Alexander has proposed to resign as one of the seven trustees representing the Hyde majority shares, because of the "wholly unjustifiable charge" that he was guilty of a breach of trust in advocating some plan of mutualization. D. O. Mills has retired from the Frick investigating committee, solely, he says, because of lack of time to serve.—V. 80, p. 1425, 1365.

Illinois Brick Co.—*Stock Reduction.*—The shareholders on Thursday voted to reduce the capital stock as per plan already announced.—V. 80, p. 873, 1365.

Indiana & Michigan Electric Co.—*Purchase.*—Control of the Elkhart (Ind.) Electric (see V. 73, p. 187) has been purchased by or in the interest of the Indiana & Michigan Electric Co.—V. 80, p. 1000.

Keystone Telephone Co., Philadelphia.—*New President.*—Jacob E. Ridgeway has succeeded John M. Mack as President. The financial plan is expected shortly.—V. 80, p. 470, 166.

Lake Superior Corporation.—See Michigan Lake Superior Power Co. below.—V. 80, p. 1482, 1000.

Lehigh Coal & Navigation Co.—*Dividend Increased.*—The directors on Monday declared a semi-annual dividend of 4 per cent, payable May 27. This increases the annual rate to 8 p. c. per annum, contrasting with earlier years as follows:

	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01,	'02.	'03.	'04.
Divid'nds (p.c.).	5½	6	4½	4	4	4	4	4	5½	6	5	6	7

—V. 80, p. 1733, 1360.

Michigan Lake Superior Power Co.—*Default.*—The interest due May 1 on the $3,500,000 first mortgage bonds was not paid at maturity, the Provident Life & Trust Co. of Philadelphia not having received the usual remittance. See V. 80, p. 1482, 1365.

National Phonograph Co.—*Decision Modified.*—See New York Phonograph Co. below.—V. 80, p. 166.

New England (Bell) Telephone & Telegraph Co.—*Report.*—The results for the calendar years 1904 and 1903 were:

Year—	*Revenue.*	*Expenses.*	*Dividends* (6 p.c.)	*Bal., sur.*
1904.....	$7,323,561	$5,880,319	$1,320,447	$122,795
1903.....	6,692,865	5,277,725	1,297,002	118,138

—V. 79, p. 2646.

New York & Kentucky Co., Rochester, N. Y.—*Extra Dividend.*—The company paid on May 1 the regular quarterly dividend of 3 p. c. and also an extra dividend of 2 p. c. on its common stock.—V. 80, p. 119.

New York Phonograph Co.—*Decision Modified.*—Judge Hazel in the United States Circuit Court on April 20, on a rehearing, modified the decision handed down by him on Jan. 5 last by granting to the New York Phonograph Co., in addition to an accounting, an injunction preventing the National Phonograph Co., Edison Phonograph Works and Thomas A. Edison from selling phonographs, records and supplies made under the Edison patents except through the New York company. The Court holds that the exclusive license did not expire in 1903. The injunction has been stayed pending the appeal which has been taken to the Circuit Court of Appeals. Compare V. 80, p. 166.

North American Co.—*New Directors.*—Charles A. Coffin, President of the General Electric Co., and James Campbell have been elected to the board, which now includes:

Robert Bacon, Edmund C. Converse, Edwin M. Bulkley, Silas W. Burt, William Nelson Cromwell, George R. Sheldon, Francis S. Smithers, Charles A. Coffin, Charles W. Wetmore, New York, N. Y.; John I. Beggs, Charles F. Pfister, Fred. Vogel Jr., Milwaukee, Wis.; Adolphus Busch, Charles H. Huttig, James Campbell, Breckinridge Jones, St. Louis, Mo.; Edward Q. Keasbey, Newark, N. J.—V. 80, p. 1482.

Rubber Goods Manufacturing Co.—*Subsidiary Company Moves to Detroit.*—This company's subsidiary, Morgan & Wright (Inc.), has filed articles of incorporation in Michigan (corporate name, Morgan & Wright, Detroit,) with $1,500,000 capital stock, and will remove its entire manufacturing interests from Chicago to Detroit. The new plant will cover an area of about 7⅛ acres, with a frontage of 400 feet on the Detroit River, and will be in operation by Nov. 1, employing some 600 operatives. Its specialty will be rubber tires.—V. 80, p. 1427, 1422.

Susquehanna Power Co.—See page 1862.

Tennessee Coal, Iron & RR. Co.—*New Directors.*—Only two new directors were elected at the annual meeting on May 2, namely, John E. Borne, President of the Colonial Trust Co., New York, and Andrew W. Smith, a large stockholder, to succeed Joseph B. Dickson of New York and Charles McCrery. The last named recently resigned as Vice-President and General Manager to become Chairman of the Woodward Iron Co. of Alabama.—V. 80, p. 1188, 1062.

☞ Investment News Concluded on Page 1862.

Reports and Documents.

PHILADELPHIA COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1905.

OFFICE OF THE PHILADELPHIA COMPANY.

PITTSBURGH, PA., March 31st, 1905.

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1905.

During the year 24 wells were purchased, and 92 wells were drilled, of which 61 were productive of gas, 12 of oil and 19 unproductive; 11 wells were sold and 27 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership, and in use by the Company at this date, 632.

During the year 31.13 miles of pipe were reclaimed and 188.64 miles were laid. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 1,600.70 miles.

This does not include the 145 miles of mains of the Allegheny Heating Company, nor the 362.15 miles of mains of our several artificial gas companies.

The Company now holds under lease 319,764 9-40 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of the Union Gas Company of McKeesport 398½ acres and through its majority ownership of the Equitable Gas Company 1,140 acres of leaseholds.

The Company sold during the year 29,230,741,690 cubic feet of gas, being a decrease of 1,881,872,650 cubic feet, with decreased receipts from that source of $77,356 26, due to the depression in manufacturing operations in the Pittsburgh district during a portion of the year.

There has been an increase during the year of 5,589 domestic consumers of the natural gas supplied by the Company and the Companies it operates. The Philadelphia Company and the Companies it operates supply 53,716 natural gas consumers, and the Allegheny Heating Company supplies 15,421 consumers.

The Company has sold during the fiscal year 650 Cons. Mtge. and Col. Trust bonds and has applied the proceeds toward the construction of the new Brunot Island Power Plant.

For the purpose of assuring a supply of coal for the Brunot Island Power House the Company has purchased a small coal property at a cost of $136,094 67.

The Company is about to extend its gas lines into the large gas territories in Lewis and Doddridge Counties, West Virginia, owned by it. For this purpose it has arranged for the sale of its notes for $1,500,000, payable in installments for $300,000 yearly. These notes will be paid out of earnings as has been the policy of the Company in relation to similar extensions, and that this is easily possible may be seen by the statement of expenditures in permanent improvements for pump stations built, lines laid, and territory acquired since April 1st, 1899, all of which have been paid out of earnings, and no increase made in Capital Stock or Bonds for that purpose:

Year ended March 31st, 1900	$157,640 12	
Year ended March 31st, 1901	411,811 58	
Year ended March 31st, 1902	415,853 94	
Year ended March 31st, 1903	499,079 03	
Year ended March 31st, 1904	727,713 10	
Year ended March 31st, 1905	585,747 90	
		$2,797,845 67

That these expenditures have been profitable may be seen by the following table of gross earnings from the sale of gas and oil since April 1st, 1899:

Year ended March 31st, 1900	$2,163,201 06	
Year ended March 31st, 1901	2,651,439 63	
Year ended March 31st, 1902	3,303,193 98	
Year ended March 31st, 1903	3,930,318 38	
Year ended March 31st, 1904	4,535,891 46	
Year ended March 31st, 1905	4,496,373 50	
		$21,080,418 01

The operations of the Pittsburgh Railways Company will be found in the report of Mr. J. D. Callery, President, herewith printed.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,

J. H. REED, *President.*

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST, 1905.

Gross Earnings:		
Gas	$4,300,042 49	
Oil	196,331 01	
Total Gross Earnings		$4,496,373 50
Operating Expenses:		
Rights of Way, Rentals and Leases	$486,554 27	
Gas Purchased	98,348 87	
Production Expenses	188,361 04	
Transportation and Distribution Expenses	205,761 79	
Selling and Collecting Expenses	75,347 96	
Maintenance Expenses	712,204 61	
General Expenses	156,368 59	
Total Operating Expenses	$1,922,947 13	
Brought forward	$1,922 947 13	
Taxes	15,232 96	
Total Operating Expenses and Taxes		$1,938,180 09
Improvements, Betterments, Extensions, Etc.:		
New Producing Gas Wells	$450,302 60	
New Producing Oil Wells	94,498 42	
New Pipe Lines—Outside City	327,674 13	
Total Improvements, Betterments, Extensions, etc		$872,475 15
Total Expenses, Taxes, Improvements, Betterments, Extensions, etc		$2,810,655 24
Net Earnings		$1,685,718 26
Other Income:		
Dividends on Stocks Owned	$1,484,281 25	
Rents of Real Estate and Buildings	36,447 86	
Interest and Discount	212,118 69	
Miscellaneous	9,649 30	
Total Other Income		$1,742,497 10
Total Income		$3,428,215 36

DEDUCTIONS FROM INCOME.

Rentals of Leased Gas Lines:		
Chartiers Valley Gas Company	$60,000 00	
Union Gas Company of McKeesport	10,250 00	
Pennsylvania Natural Gas Company	267 00	
	$70,517 00	
Miscellaneous, Interest and Discount	20,883 03	
Tenement Expenses	1 31	
Total Deductions from Income		$91,401 34
Net Income		$3,336,814 02

FIXED CHARGES.

Interest on Funded Debt of Philadelphia Co. and Union Gas Company of McKeesport	$992,858 36
Surplus for Year	$2,343,955 66
Premium on Bonds Sold	1,415 03
Surplus April 1st, 1904	1,963,502 17
Total Gross Surplus	$4,308,872 86

DEDUCTIONS FROM SURPLUS.

Dividends on Preferred Stock	$287,236 93	
Dividends on Common Stock (6 per cent. Paid During Year)	1,737,147 00	
Dividend on Common Stock of 1½ per cent. Declared before close of Fiscal Year (March 31st, 1905), Payable May 1st, 1905	434,288 25	
		$2,458,672 18
Surplus March 31st, 1905, per Balance Sheet		$1,850,200 68

COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST, 1905.

Consolidated Gas Company of the City of Pittsburgh, The Allegheny County Light Company, Equitable Gas Company, Braddock Gas and Light Company and Pittsburgh Railways Company.

Gross Earnings	$10,969,575 87
Operating Expenses and Taxes	6,448,120 32
Net Earnings	$4,521,455 55
Other Income	168,192 30
Total Income	$4,689,647 85
Deductions from Income	2,376,224 43
Net Income	$2,313,423 42

FIXED CHARGES AND PREFERRED STOCK DIVIDENDS.

Interest on Funded Debt	$1,992,800 80	
Dividends on Preferred Stock	137,925 00	
		$2,130,725 80
Surplus		$182,697 62

NOTE.—There has been declared out of this Surplus for the year Dividends on Common Stocks of the above named Companies to the amount of $178,927 00. The Philadelphia Company's proportion of such Dividends amounted to $178,774 00, and is included in the item of "Dividends on Stocks Owned, $1,484,281 25 in the Income Account of Philadelphia Company.

PHILADELPHIA COMPANY. GENERAL BALANCE SHEET, MARCH 31ST, 1905.

ASSETS.

PROPERTY AND PLANT.

Charters, Patents and Franchises	$1 00	
Pipe Lines, Transportation and Distribution	5,697,888 15	
Gas Wells	477,125 65	
Gas Rights	183,543 69	
Gas Leases	339,288 11	
Rights of Way	120,945 34	
Real Estate	503,176 77	
Buildings	25,779 18	
Telephone Lines	35,804 57	
Meters	808,031 46	
Regulators	321,635 50	
Tools	45,000 00	
Office Furniture and Fixtures	14,850 00	
Horses and Stable Equipment	5,632 05	
Maude Mine Coal Property	136,094 67	
Total Property and Plant		$8,714,844 14

IMPROVEMENTS AND BETTERMENTS.		
Service Connections	$488,528 23	
Distribution Lines	467,228 85	
Brunot Island Power Station	1,350,000 00	
Total Improvements and Betterments		$2,305,757 08
Material and Supplies		202,549 18
Stocks of Other Companies Owned		41,413,325 64
Unexpired Insurance		10,334 94
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies		3,060,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies		738,845 10
CURRENT ASSETS.		
Cash at Bank and on Hand	$359,042 67	
Accounts Receivable	774,420 99	
Total Current Assets		$1,133,463 66
Total Assets		$57,579,119 74
LIABILITIES.		
CAPITAL STOCK.		
Common 579,060 5832-10000 shares of $50 00 each	$28,953,029 16	
Preferred 114,896¼ shares of $50 00 each	5,744,812 50	
Total Capital Stock		$34,697,841 66
FUNDED DEBT.		
First Mortgage Collateral Trust Gold Bonds, being 5,500 Bonds of $1,000 00 each, 50 year, 5%	$5,500,000 00	
Consolidated Mortgage and Collateral Trust Gold Bonds, being 14,463 Bonds of $1,000 00 each, 50 year, 5%	14,463,000 00	
Total Funded Debt		$19,963,000 00
CURRENT LIABILITIES.		
Interest on Bonds, Accrued not due	$324,229 00	
Reserved for Dividend on Preferred Stock	23,936 72	
Dividend on Common Stock of 1½% Declared before close of Fiscal Year (March 31st, 1905), Payable May 1st, 1905	434,288 25	
Accounts Payable	76,149 68	
Commonwealth of Pennsylvania	12,301 18	
Consumers' Advances	133,844 06	
Unclaimed Wages	1,403 51	
Sinking Fund, to retire Union Gas Co. of McKeesport, First Mortgage Gold Bonds, 30 year, 5%	5,125 00	
Real Estate Mortgages	56,800 00	
Total Current Liabilities		$1,068,077 40
PROFIT AND LOSS.		
Balance Credit March 31st, 1905		$1,850,200 68
Total Liabilities		$57,579,119 74

NOTE.—The Philadelphia Company has a Contingent Liability for the following Bonds, guaranteed both as to principal and interest:

Mt. Washington Street Railway Co., First Mortgage, 30 year, 5% Gold Bonds, dated April 1st, 1903	$1,500,000 00
Seventeenth Street Incline Plane Co., First Mortgage, 30 year, 5% Bonds, dated March 1st, 1905	125,000 00

We have examined the Books and Accounts of the Philadelphia Company for the year ended March 31st, 1905, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss Account are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, April 29th, 1905.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS

OWNED AND POSSESSED AT MARCH 31ST, 1905, BY THE PHILADELPHIA COMPANY.

	Shares Owned.		Total Issue.
Consolidated Traction Co	232,760	Pref.	240,000
Consolidated Traction Co	284,249	Com.	300,000
United Traction Co. of Pittsburgh	339,998	"	340,000
Chartiers Valley Gas Co	29,850	"	30,000
Pennsylvania Natural Gas Co	19,822	"	20,000
South Side Gas Co	13,829	"	20,000
Equitable Gas Co. of Pittsburgh	13,774	"	14,000
Equitable Gas Co. of Pittsburgh	4,908	Pref.	6,000
Allegheny Heating Co	2,664	Com.	5,000
Consolidated Gas Co. of the City of Pittsburgh	80,000	"	80,000
Pittsburgh Railways Co	50,000	"	50,000
Pittsburgh Railways Co	50,000	Pref.	50,000
Pittsburgh & Charleroi Street Railway Co	50,000	Com.	50,000
Union Gas Co. of McKeesport	16,000	"	16,000
The Allegheny County Light Co	15,000	"	15,000
Mt. Washington Street Railway Co	15,000	"	15,000
Southern Heat, Light & Power Co	6,000	"	6,000
East McKeesport Street Railway Co	5,000	"	5,000
Braddock Gas & Light Co	5,000	"	5,000
Seventeenth Street Incline Plane Co	5,000	"	5,000
Suburban Gas Co	2,000	"	2,000
Low Pressure Gas Co	1,000	"	1,000
American Transfer Co	1,000	"	1,000
Continental Heating Co	1,000	"	1,000
Mansfield & Chartiers Gas Co	500	"	500
Duquesne Natural Gas Co	200	"	200
Fuel Gas Co. of the County of Allegheny	200	"	200
Mifflin Natural Gas Co	200	"	200
Tarentum Light & Heat Co	100	"	100
Carpenter Natural Gas Co	100	"	100
Penn Fuel Co	10	"	10
Aetna Gas Co	100	"	100
Braddock Fuel Co	10	"	10
Aetna Fuel Co	10	"	10
Tustin Street Railway Co	1	"	1
The Philadelphia Co. of West Virginia	10	"	10

By direction of the Board of Directors the following statement, prepared by Haskins & Sells, Certified Public Accountants, in connection with their examination of the accounts of the Philadelphia Company, is printed with the report as of interest to the stockholders.

J. H. REED,
President.

STATEMENT REGARDING THE MAINTENANCE OF THE PROPERTY AND PLANT OF THE PHILADELPHIA COMPANY DURING THE SIX YEARS ENDED MARCH 31, 1905.

The total amount charged to the Property and Plant Account of the Philadelphia Company on March 31, 1905, as shown by the General Balance Sheet, was $11,020,601 22. Included in this amount, however, is a charge of $1,350,000, representing expenditures made to March 31, 1905, on account of the construction of the Brunot Island Power Station. As this Power Station has been built by the Philadelphia Company for the purpose of furnishing current to the Pittsburgh Railways Company and the Allegheny County Light Company, its cost should be considered in the nature of an investment rather than as part of its Property and Plant.

There was also included in the Property and Plant Account on March 31, 1905, an amount of $136,094 67, expended by the Philadelphia Company for the Maude Mine coal property. As this expenditure was made by the Philadelphia Company for the purpose of enabling the Pittsburgh Railways Company to obtain its coal at a lower cost than was being incurred, and as it is expected that the Pittsburgh Railways Company will pay to the Philadelphia Company a fair annual return on the cost of this property, this item should also be considered as an investment of the Philadelphia Company rather than as a part of the cost of its Property and Plant.

Eliminating these two items, the cost of the Brunot Island Power Station and the cost of the Maude Mine coal property, from the Property and Plant Account of the Philadelphia Company, would reduce the total charge to the Property and Plant Account as of March 31, 1905, to $9,534,506 55. The amount charged to the Property and Plant Account on March 31, 1899, was $9,376,295 71. The difference between these two amounts, or $158,210 84, represents the net increase in the capital expenditures made by the Philadelphia Company for the purpose of carrying on its physical operations, that is, producing, selling and delivering natural gas and oil.

This increase of $158,210 84 is divided among the different Property and Plant Accounts of the Company, as follows:

PROPERTY AND PLANT ACCOUNTS WHICH HAVE INCREASED DURING THE LAST SIX YEARS.

	March 31, 1905.	March 31, 1899.	Increase.
Pipe Lines, Including Distributing Lines and Service Connections	$6,653,645 23	$5,729,929 95	$923,715 28
Meters and Regulators	1,129,714 96	693,831 44	435,883 52
Buildings	25,779 18	23,285 53	2,493 65
Total	$7,809,139 37	$6,447,046 92	$1,362,092 45

PROPERTY AND PLANT ACCOUNTS WHICH HAVE DECREASED DURING THE LAST SIX YEARS.

	March 31, 1905.	March 31, 1899.	Decrease.
Charters, Patents and Franchises	$1 00	$1,172,884 07	$1,172,883 07
Gas Wells	477,125 65	483,065 00	5,939 35
Real Estate	503,176 77	523,865 12	20,688 35
Tools	45,000 00	47,345 24	2,345 24
Horses and Stable Equipment	5,632 05	5,752 05	120 00
Office Furniture and Fixtures	14,850 00	16,755 60	1,905 60
Total	$1,045,785 47	$2,249,667 08	$1,203,881 61

PROPERTY AND PLANT ACCOUNTS WHICH HAVE NOT CHANGED DURING THE LAST SIX YEARS.

	March 31, 1905.	March 31, 1899.
Gas Rights and Leases	$522,831 80	$522,831 80
Rights of Way	120,945 34	120,945 34
Telephone Lines	35,804 57	35,804 57
Total	$679,581 71	$679,581 71

RECAPITULATION.

	March 31, 1905.	March 31, 1899.	Increase.
Property and Plant Accounts which have Increased	$7,809,139 37	$6,447,046 92	$1,362,092 45
			Decrease.
Property and Plant Accounts which have Decreased	1,045,785 47	2,249,667 08	1,203,881 61
Property and Plant Accounts which have not Changed	679,581 71	679,581 71	
Total Property and Plant Accounts not including Brunot Island Power Plant of Maude Mine Coal Property	$8,534,506 55	$8,376,295 71	Increase. $158,210 84

PIPE LINES, INCLUDING DISTRIBUTING LINES AND SERVICE CONNECTIONS.

The increase of $923,715.28 or 16.12% in the amount charged to this account is represented by the following changes in the physical property:

	March 31, 1905.	March 31, 1899.	Increase.	Per Cent. of Increase.
Miles of Pipe Line.....	1,524.51	961.63	562.88	58.53
Service Connections.....	50,085	18,639	31,446	168.71
Pumping Stations.....	10	6	4	66.67
Horse Power in Pumping Stations	7,450	2,670	4,780	179.03

METERS AND REGULATORS.

The increase of $435,883 52 or 62.82% in the amount charged to this account is represented by the following changes in the physical property:

	March 31, 1905.	March 31, 1899.	Increase.	Per Cent. of Increase.
Number of Customers.....	53,716	18,510	35,206	190.20

The average capital charge for meters and regulators, per customer, on March 31, 1899, was $37 48, and on March 31, 1905, it was $21 03.

BUILDINGS.

The increase of $2,493 65 in this account represents $2,150 00 expended on the Company's office buildings during the year 1903; $1,131 45 expended on the office building and shops at McKeesport, and $70 00 expended on dwelling houses during the year 1904, less $857 80 charged off for fire loss during the year 1900.

CHARTERS, PATENTS AND FRANCHISES.

The decrease of $1,172,883 07 in this account is due to a charge against the Profit and Loss Account of the Company, during the year 1900, made for the purpose of reducing this asset on the Books of the Company to a nominal value of $1 00.

GAS WELLS.

Although there has been a decrease during the past six years in the amount charged to the account "Gas Wells," there has been an increase in the number of productive wells owned by the Company, as follows:

	March 31, 1905.	March 31, 1899.	Increase.	Per Cent. of Increase.
Oil Wells.....	72	53	19	35.85
Gas Wells.....	560	342	218	63.74
Total Productive Wells	632	395	237	60.00

REAL ESTATE.

The decrease of $20,688 35 in the amount charged to the Real Estate account represents the amount realized from real estate sold in excess of the amount paid for real estate purchased.

TOOLS, HORSES AND STABLE EQUIPMENT AND OFFICE FURNITURE AND FIXTURES.

The decreases in these accounts of $2,345 24, $120 00 and $1,905 60, respectively, represent a re-valuation made as a result of physical inventories.

GAS RIGHTS AND LEASES.

Although there has been no change in the amount charged to this account during the past six years, there has been an increase in the number of acres of gas and oil territory held by the Company under lease, as follows:

	March 31, 1905.	March 31, 1899.	Increase.	Per Cent. of Increase.
Leases, Acres.....	319,764	114,471	205,293	179.34

RIGHTS OF WAY.

Although there has been no change in the charge to this account during the period under review, the miles of pipe line owned by the Company has, as already shown, increased 562.88 miles, or 58.53%.

TELEPHONE LINES.

Although there has been no increase in the amount charged to this account during the period, the miles of telephone owned by the Company has increased as follows:

	March 31, 1905.	March 31, 1899.	Increase.	Per Cent. of Increase.
Miles of Telephone Lines....	543.8	318	225.8	71.01

GENERAL.

During the last six years the capital accounts of the Company, representative of its physical operations, have increased, as already stated, from $9,376,295 71 to $9,534,506 55, or $158,-210 84. This increase is equal to 1.69%.

During the same period, the gross earnings of the Company, the operating expenses and taxes, and the net earnings have increased as follows:

Gross Earnings.	Year Ended March 31st, 1905.	1899.	Increase.	Per Cent. of Increase.
Gas Sales.....	$4,300,042 49	$1,588,097 31	$2,741,945 18	175.98
Oil Sales.....	196,331 01	115,070 72	81,260 29	70.62
Total	$4,496,373 50	$1,673,168 03	$2,823,205 47	168.73
Operating Expenses and Taxes	$1,938,180 09	$621,021 96	$1,317,158 13	212.10
Net Earnings.....	$2,558,193 41	$1,052,146 07	$1,506,047 34	143.14

Out of the above net earnings the following amounts were expended for new wells and pipe lines:

	Year Ended March 31st, 1905.	1899.	Increase.	Per Cent. of Increase.
New Gas Wells.....	$450,302 60	$126,575 34	$323,727 26	255.76
New Oil Wells.....	94,498 42	29,739 78	64,758 64	217.75
New Pipe Lines.....	327,674 13	236,269 68	91,404 45	38.69
Total Betterment, Improvements and Extensions Charged Off	$872,475 15	$392,584 80	$479,890 35	122.24

RESUME.

It is apparent from the foregoing figures that the physical property of the Philadelphia Company has not only been fully maintained during the last six years out of the charges made against its Income Account, but also that it has been vastly improved. With an increase of only 1.69% in the amount charged to those Capital Accounts which are representative of its physical operations, there has been an increase of 58.53% in the miles of pipe lines which it owns, an increase of 66.67% in the number of its pumping stations, an increase of 35.85% in the number of its producing oil wells, an increase of 63.74% in the number of its producing gas wells, and furthermore, there has been a greater increase in the operating efficiency of the plant than that represented by the increase in the miles of pipe line, the number of pumping stations, and the productive oil and gas wells, as is indicated by the fact that while these properties have increased 58.53%, 66.67%, 35.85% and 63.74%, respectively, the gross earnings of the Company have increased 168.73%; that is to say, that at the end of the last year each mile of pipe line was, on the average, earning over one and two-thirds times as much as each mile was earning on March 31, 1899; that each pumping station was pumping one and one-quarter times as much gas on the average as was being pumped by each pumping station on March 31, 1899; that each oil well was yielding one and one-quarter times as much revenue to the Company as each oil well which the Company owned on March 31, 1899, was yielding; and that each gas well was yielding over one and two-thirds times as much revenue to the Company as each well owned on March 31, 1899, was yielding.

PITTSBURGH RAILWAYS COMPANY.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED MARCH 31, 1905.

PITTSBURGH, PA., April 21st, 1905.

To the President and Directors of Philadelphia Company.

GENTLEMEN:

The Board of Directors herewith submit their report for the fiscal year ended March 31st, 1905.

During the year the following lines have been added to the system: The Mt. Washington Street Railway and Mt. Washington Tunnel were completed and put in operation on December 1st, 1904. The wisdom of the acquisition of this property and the construction of the line has been fully demonstrated by the increased receipts from the Mt. Washington district. The completion of the tunnel has afforded the Charleroi line a terminal in the City of Pittsburgh. Through cars are now operated from the City of Pittsburgh to Allenport without change. Owing to the difficulty in securing a private right-of-way for the connection of the Hill Top lines the full benefit has not as yet been derived from the tunnel. All of the rights-of-way have been secured and construction is now under way, and it is hoped that this connection will be in operation by May 1st, 1905. The Shady Avenue line was constructed from Forbes Street to Fifth Avenue, affording a cross town connection between Homestead and the Forbes Street District to East Liberty, thereby accommodating a large population. The reconstruction and completion of the Tenth Street Bridge crossing the Monongahela River has afforded another and shorter line to the South Side District, and has to an extent relieved the congestion on Smithfield Street and the Smithfield Street Bridge. On January 1st, 1905, the property of the Seventeenth Street Incline Plane Company was acquired, which incline connects the Penn Avenue district with Bedford Avenue. The three (3) months operation of this incline plane shows a small profit after deducting interest charges, without making any charge for this company's heavy feeder lines and the gas lines of the Philadelphia Company.

The Company during the year has constructed 18.73 miles of new track and the total track now operated by the Company is 464.29 miles.

The Company has practically completed the Brunot Island Power Plant. This plant was put in commission on October 18th, 1904. The operation of this plant has enabled the management to close down the West End and Birmingham power stations, and the Coraopolis and Carnegie Sub-stations, and the Suburban power station during the light hours of travel, also the closing down of all power houses between the hours of 1 and 5 A. M., the night-cars being operated from one of the smaller plants. The Brunot Island Power Plant is also furnishing a large supply of A. C. current for The Allegheny County Light Company.

The Company has maintained its power plants, tracks, cars, buildings and equipment in thorough repair. The account of Maintenance of Way and Structures shows a marked increase, owing to the extraordinary outlay for repaving streets to meet the requirements of city ordinances, also to the repairs to bridges, buildings and structures on various parts of the system. A considerable portion of these expenditures were in the nature of permanent betterments.

The gross receipts from the operations of the Company show a decrease caused by the general depression in business during the year 1904. Since January 1st, 1905, the receipts show an increase, and it is anticipated that with a better feeling in the business community and the general employment of labor, the receipts for the year 1905 will be more satisfactory.

The Company has purchased no cars during the past year, but recommends the purchase of at least one hundred (100) large double truck closed cars to meet the requirements of the increased business, and to more economically and satisfactorily handle its business on certain lines.

The Company has been severely handicapped by limited storage and operating car barns, and to provide for this want has now under construction a large storage car barn and yards at Homewood, and will construct during the year, barns at Avalon, Mt. Washington and Wilmerding.

Attached hereto will be found a statement of the operations of the Company for the year ended March 31st, 1905.

Respectfully submitted for the Directors,

JAMES D. CALLERY,
President.

PITTSBURGH RAILWAYS COMPANY.

INCOME ACCOUNT FOR YEAR ENDED MARCH 31ST, 1905.

Gross Earnings from Operations			$8,569,476 96
OPERATING EXPENSES.			
General Expenses	$724,915 83		
Conducting Transportation	2,767,707 11		
Maintenance of Way and Structures	561,967 59		
Maintenance of Equipment	592,561 41		
Park Expenses	37,101 04		
Total Operating Expenses	$4,684,252 98		
Bridge Tolls	113,904 18		
Taxes	352,487 53		
Total Operating Expenses and Taxes			$5,150,644 69
Net Earnings			$3,418,832 27
OTHER INCOME.			
Rent of Buildings and Real Estate	$69,194 03		
Dividends on Stocks Owned	50 00		
Interest and Discount	8,075 03		
Miscellaneous	18,400 22		
Total Other Income			$95,719 28
Total Income			$3,514,551 55
DEDUCTIONS FROM INCOME.			
Rentals of Leased Properties.			
United Traction Co. of Pittsburgh	$520,784 05		
Consolidated Traction Co.	1,495,848 00		
Brunot Island Power Station	20,056 40		
		$2,036,688 45	
Interest on Current Liabilities.		168,549 46	
Tenement Expenses		8,031 77	
Total Deductions from Income			$2,213,269 68
Net Income			$1,301,281 87
FIXED CHARGES.			
Interest on Funded Debt of Pittsburgh Railways Co. and Leased Companies			$1,582,833 30
Deficit for Year			$281,551 43
Passengers Carried			172,562,625
Car Mileage			32,655,426 Miles.
Earnings per Car Mile			$.2624
Expenses per Car Mile (Including Taxes)			.1577
Net Earnings per Car Mile			.1047

Susquehanna Power Co.—*New Company.*—A company of this or like name is in process of organization to dam the Susquehanna River near York or Lancaster, Pa., and construct a power plant with a capacity of 5,000 horse-power. The location is about 40 miles from Baltimore or Harrisburg and about 60 miles from Philadelphia. The funds for the project will be provided by a syndicate, headed by Harvey Fisk & Sons, which has underwritten $10,000,000 thirty-year 5 per cent bonds. The bonds will be a first lien either directly or by pledge of stocks. There will be a sinking fund of $160,000 after five years for the retirement of bonds. The stock capitalization is $5,000,000 each of 5 per cent preferred and common, the former being cumulative after four years from date of organization.—V. 79, p. 737.

Topeka Water Co.—*Deposits, Etc.*—Street, Wykes & Co., the agents of the reorganization committee, report that over 95 p. c. of the depositors of first consolidated mortgage bonds have called for their dividend in cash rather than subscribe for municipal bonds at 95, in accordance with the terms of the circular issued by the committee.

In our issue of April 22nd, the 4 p. c. bonds of the city of Topeka were stated to be worth 103½, equivalent to a 3·75 p. c. basis. We learn that a 4 p. c. basis is probably nearer the present value of the bonds. The city of Topeka sold 5 p. c. bonds, averaging 5½ years, on March 6th, on a 4·47 p. c. basis. (See Chronicle of March 18.)—V. 80, p. 1486, 1125.

United Gas Improvement Co.—*Philadelphia Asks Bids for Lease of City Gas Works.*—In accordance with a resolution adopted on May 4 by the Philadelphia City Councils, bids for leasing the Philadelphia Gas Works will be received until May 15, at 12 o'clock noon, at the office of the Clerks of Councils, all bids to be accompanied by a certified check for $250,000.

Report.—See page 1856 of to-day's Chronicle.—V. 80, p. 1738, 1486.

United Shoe Machinery Co.—*Successor Company—Distribution of Surplus.*—See United Shoe Machinery Corporation below.

Receivership for Small Company.—Judge Lacombe of the United States Circuit Court recently placed the Goodyear Machinery Co. in the hands of Robert C. Beatty as receiver, on the application of Roger Foster, attorney for the administrators of Christian Dancel, who held an unsatisfied judgment for $38,028 for royalties, the validity of which is disputed.—V. 80, p. 1486, 1183.

United Shoe Machinery Corporation.—*Successor Company.*—This company was incorporated in New Jersey on May 2 with $50,000,000 of authorized capital stock, of which $15,000,000 is 6 p. c. cumulative preferred (par value of shares $25) to purchase all outstanding shares of the United Shoe Machinery Co., in accordance with the plan for distributing a portion of its surplus to the stockholders. Under the plan the old preferred stock will be exchanged, $ for $, for the new preference shares, which, unlike the old (preferred only as to dividends), are entitled in the event of liquidation, dissolution or winding up to be paid $35 per share (i. e., 40 p. c. above par) and all unpaid accrued dividends, in priority to any payment upon the common stock. The holders of the old common stock get in effect a 50-p.-c. stock dividend, representing a portion of the accumulated surplus earnings. Regarding these surplus earnings, the "Boston News Bureau" in December last said: "During the five years of its existence to March 1, 1904, the company has earned profits of $12,179,499 and distributed in dividends $6,800,744. (Compare V. 78, p. 2439).

The terms for the exchange of stock, which all the directors of the old company have agreed to accept, are as follows:

Each $25 of Old Stock.	*Amount Issued.*	*Will Receive— Cash.*	*New Com.*	*New Pf.*	*Total New Stock Therefor.*
Common	$10,720,350	3%	$37 50	.....	Com. $16,080,525
Pf. 6% cum.	9,936,500	1½%	.....	$25 00	Pref. 9,936,500

Assenting stock should, on or before June 29, 1905, be deposited, duly endorsed either in blank, or to the United Shoe Machinery Corporation, with the American Loan & Trust Co., 53 State St., Boston, Mass., or with the Hanover National Bank of New York City as agent for said trust company.

The new corporation "intends to declare regular quarterly dividends at the rate of 6 p. c. per annum on its preferred stock and at least at the rate of 8 p. c. per annum on its common stock, the first of such dividends to be paid in October, 1905." The old company has always paid dividends at the minimum rate here named. All the members of the present board of directors of United Shoe Machinery Company will be directors of United Shoe Machinery Corporation. The authorized capital stock of the new corporation not required for the purposes of this offer is reserved for future issue for the acquisition of additional properties and other purposes recited in its certificate of incorporation.—V. 80, p. 1482, 1183.

Western Sugar & Land Co., Colorado Springs, Col.—*New Bonds.*—This company, operating in the Grand Valley sugar beet district, Colorado, issued on March 10 $300,000 second mortgage 6 p. c. gold bonds, which will mature concurrently with the first mortgage issue, but are subject to call at company's option at any time after Jan., 1906, at 105. The proceeds will be used to increase the capacity of the Grand Junction sugar factory from 350 to 500 tons a day.

The stockholders have also authorized the purchase of 640 acres of land and 17 miles of ditch. The company now owns 4,500 acres of sugar beet land adjacent to the factory. Last year the company, it is said, turned out 6,000,000 pounds of sugar and fattened 17,000 head of sheep and 1,400 cattle on the pulp. The capital stock is $1,000,000, par shares $100 each. The first mortgage was made to the Colorado Title & Trust Co. of Colorado Springs and secures $400,000 of 6 per cent gold bonds dated June 1, 1903, and due June 1, 1923; interest payable Dec. 1 and June 1 at office of Morton Trust Co., New York; tax free; denomination, $500 and $1,000. R. P. Davie, President; Alfred Hand, Vice-President; J. R. McKinnie, Secretary and Treasurer; E. C. Sharer, Asst. Secretary and Asst. Treasurer. Office, ColoradoSprings.

Westinghouse Electric & Manufacturing Co.—*New Office.*—This company on May 1 moved its executive offices to the nineteenth floor of the new Trinity Building, 111 Broadway, New York.—V. 80, p. 1487, 1374.

—The monthly investment list for May, issued by the well known bond house, Redmond & Co., will be found among the advertising pages in to-day's issue. The securities offered in this circular are selected for careful investors, whether private, corporate or other, and full investigation and inquiry are invited with a view to the selection of those best suited to the especial requirement. The firm prepares lists of investments suited to special needs when desired. This month's circular is devoted largely to first mortgage issues on the principal steam railroad properties, but an important feature is a group of short-time investments, made up of blocks of notes issued by several of these corporations and yielding high rates of interest in view of the security afforded. A selected group of guaranteed stocks is also offered.

—A copartnership under the firm name of Hulburd, Warren & Chandler was formed in Chicago May 1 to take over the grain business of Hulburd, Warren & Co. (Incorporated), R. G. Chandler & Co. and Wm. H. Noyes (all well-known Board of Trade members), and to engage also in buying and selling stocks and bonds on commission. The new firm will occupy the premises Nos. 212 and 214 LaSalle Street, just vacated by Tracy & Co. They have memberships in the New York Stock Exchange, the Chicago Board of Trade, Minneapolis Chamber of Commerce and St. Louis Merchants' Exchange.

—Messrs. Schmidt & Gallatin of 45 Broadway are now located at 111 Broadway, Trinity Building. The concern started business in 1901 and makes a specialty of New York Central, American Locomotive and Chicago & North Western stocks. Mr. W. de La R. Anderson has charge of the bond department. The firm consists of Messrs. Frederick Gallatin, George P. Schmidt and J. Prentice Kellogg, all members of the New York Stock Exchange, and Albert R. Gallatin and E. E. Schmidt.

—Messrs. William Ray & Co., 43 Cotton Exchange Building, succeed the cotton concern of George Copeland & Co., the old co-partnership heretofore existing having been dissolved May 1st. The following, formerly members of George Copeland & Co., compose the new firm: Mr. William Ray, member New York Cotton Exchange and also the Liverpool Cotton Association, Ltd.; Mr. William Stevens Ray, member New York Cotton Exchange, and Mr. Malcolm T. Maine Jr.

—The New York Stock Exchange house of Messrs. J. S. Bache & Co. of this city has recently opened a suite of attractive offices in the new Scheur Building, 378 Broad St., Newark, N. J., under Mr. Edward T. Duffy's management. The concern's Broad St. offices, opposite the Post Office, are conveniently situated in the heart of Newark's business district. The firm also took possession last week of its spacious offices on the ground floor of 42 Broadway.

—Messrs. Wm. A. Read & Co. of 25 Nassau Street advertise in to-day's issue a selected list of investment securities. It comprises a-half million of N. Y. City gold, tax exempt bonds, $350,000 each of Atlantic Coast Line RR., Wabash RR. and American Bell Telephone Co., and a number of other issues of high-grade railroad and municipal bonds. Detailed information regarding any of the securities will be furnished upon request.

—The 1905 edition of the "Directory of Directors in the City of New York" appeared this week. It gives an alphabetical list of 21,000 names of directors or trustees, with addresses and the names of the companies with which each is connected. There is a second list of prominent corporations, giving the names of the officers and directors. The book is published by the Audit Co., 43 Cedar St.; price, five dollars.

—Shoemaker & Bates, bankers, 24 Broad Street, in their investment circular for the month of May, describe at considerable length eight issues of bonds of which they have blocks for sale at prices netting the purchaser from 4·10 p. c. (for Southern Pacific first refunding 4s) to about 5⅝ p. c., for American Tobacco Co. 4 p. c. gold bonds of 1951.

—The well known Chicago Stock Exchange house of Messrs. W. R. Holligan & Co. announces the opening of its New York office in the Trinity Building, 111 Broadway, on Monday of next week. Mr. W. R. Holligan is a member of the New York Stock and Coffee Exchanges and of the Chicago Stock Exchange.

—On Monday Messrs. Bond & Goodwin, bankers and note brokers, announced their removal to the Trinity Building, 111 Broadway. The firm has offices at 27 Congress Square, Boston, and the First National Bank Building, Chicago. Mr. L. E. Ware is the concern's New York representative.

—A. O. Slaughter Jr. & Co., Chicago, bankers and brokers, will open a foreign department to assist their customers in trading in European markets. The department will be in charge of E. W. Kalb, who has had considerable experience in that line.

—On May 1st Mr. Dean C. Molleson was admitted into the firm of Messrs. Willard H. Jones & Co., 7 Wall Street.

—Messrs. Spitzer & Co., bankers, announce the removal (May 1) of their New York office to 5 Nassau Street.

—Messrs. L. L. Benedict & Co. announce that Mr. William F. Velten has been admitted into the firm.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 5, 1905.

The condition of business in most lines of merchandise has been fairly satisfactory. There has been a good, steady movement of supplies into the hands of the consuming trade, although at the same time in some lines the distribution is not reaching the large proportions some merchants had anticipated. As a general rule values for most staples have held to a steady basis.

Stocks of Merchandise.	*May 1, 1905.*	*April 1, 1905.*	*May 1, 1904.*
Lard.....tcs.	6,100	6,400	6,900
Tobacco, domestic.....hhds.	1,800	1,900	1,750
Coffee, Brazil.....bags.	3,744,300	3,667,061	2,365,779
Coffee, Java, &c.....mats.	124,581	132,170	116,994
Coffee, other.....bags.	397,436	416,924	399,109
Sugar.....hhds.	200	None.	None.
Sugar.....bags, &c.	398,326	76,897	231,140
Molasses, foreign.....hhds.	None.	None.	500
Hides.....No.	13,406	15,300	5,000
Cotton.....bales.	90,856	73,788	96,559
Rosin.....bbls.	7,236	9,603	11,475
Spirits turpentine.....bbls.	37	444	225
Tar.....bbls.	1,677	1,593	1,845
Rice, E. I.....bags.	2,100	2,500	4,700
Rice, domestic.....pockets.	55,000	60,000	65,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	45	72	1,410
Manila hemp.....bales.	39,880	33,318	17,240
Sisal hemp.....bales.	1,475	1,455	None.
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	117,700	114,800	192,000

Lard on the spot has had only a small sale, both exporters and refiners being light buyers, but as there has been no pressure to market supplies, prices have held steady. The close was firm at 7·30c. for prime Western and 6·75c. for prime City. Refined lard has continued quiet but steady, closing at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but receipts of hogs have been limited, and this, with sympathy with stronger market for grain, has held prices steady. Close was firmer.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May del'y	7·05	7·02½	7·05	7·07½	7·12½	7·15
July del'y	7·25	7·22½	7·22½	7·25	7·30	7·35
Sept. del'y	7·40	7·37½	7·40	7·42½	7·47½	7·52½

Pork has had a moderate jobbing sale in the local market but at easier prices, closing at $13@13 25 for mess. Cut meats have been quiet and easier. Tallow has been quiet at 4⅝c. Cotton-seed oil has been less active but prices have held steady, closing firmer at 26¾@27c. for prime yellow. Butter declined early in the week but closed steadier. Cheese has been steady at unchanged prices. Fresh eggs have held steady but the close was quiet.

Brazil grades of coffee have been firmer. A decided improvement in the statistical position has served to stimulate the trade demand, and an active business at advancing prices has resulted. The close was firm at 8c. for Rio No. 7 and 8⅝c. for Santos No. 4. West India growths have been in limited demand and firm, closing at 9½c. for good Cucuta and 10½@11c. for good average Bogota. Speculation in the market for contracts has been moderately active. A record-breaking decrease in the world's stock of coffee during April revived confidence in speculative circles, and there has developed more aggressive buying. The close was steady.

The following were the closing asked prices:

May	6·80c.	Sept	7·10c.	Dec	7·35c.
July	6·90c.	Oct.	7·20c.	Jan	7·40c.
Aug.	7·00c.	Nov.	7·30c.	March	7·45c.

Raw sugar was fairly active and firm early in the week but closed flat and depressed, reflecting the weakness of the European beet-sugar market, with centrifugals, 96-deg. test, at 4½c. and muscovado, 89-deg. test, at 3⅞c. Refined sugar has been quiet and quoted at 6·05c. for granulated. Teas have been in fair demand.

Kentucky tobacco has had a limited sale and prices have been well maintained. The market for seed-leaf tobacco has been firm. Offerings have been light and the few sales that have been made have been at full values. Prospects for the 1904 crop continue promising. Sumatra tobacco has been in fair demand and firm. Havana tobacco has had a better sale and at steady values.

The demand for Straits tin has been quiet and prices have weakened, reflecting easier foreign advices. The close was quiet at 29·75@30c. Ingot copper has been quiet but the close was steady at 15@15¼c. for Lake. Lead has held steady at 4·50@4·60c. Spelter has been easier, closing quiet at 5·65@5·75c. Pig iron has been moving freely on contracts, but new business has been limited, closing at $16 75@17 25 for No. 2 Northern and $16 75@17 25 for No. 2 Southern.

Refined petroleum for export has been steady, closing at 6·95c. in bbls., 9·65c. in cases and 4·05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·29c. Spirits turpentine has been in better supply. The close was steady at 60c. for machine bbls. Rosins have been quiet, closing at $3 25 asked for common and good strained. Wool in fair demand and firm. Hops quiet and unsettled.

COTTON.

Friday Night, May 5, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 164,209 bales, against 163,326 bales last week and 161,728 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,542,017 bales, against 6,902,115 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,639,902 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,231	3,373	6,292	6,370	4,929	4,710	31,905
Pt. Arthur, &c.	1,098	2,698	.....	.....	.....	9,988	13,784
New Orleans	7,582	2,773	5,305	7,271	7,429	5,156	35,516
Mobile	770	925	304	126	151	1,685	3,961
Pensacola, &c.	378	.....	.....	140	.....	350	868
Savannah	5,137	5,055	12,323	3,871	4,047	7,933	38,366
Brunsw'k, &c	5,518	.....	.....	.....	.....	429	5,947
Charleston	195	925	392	666	1,605	1,130	4,913
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	619	989	410	921	316	1,658	4,913
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2,984	3,307	3,782	2,074	2,379	3,038	17,564
N'p't News, &c.	.....	.....	.....	.....	.....	1,696	1,696
New York	.....	.....	52	640	412	819	1,923
Boston	485	150	127	301	77	399	1,539
Baltimore	.....	.....	.....	.....	.....	986	986
Philadelp'a, &c	.....	.....	.....	65	117	146	328
Tot. this week.	30,997	20,195	28,987	22,445	21,462	40,123	164,209

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to May 5	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	31,905	2,480,873	8,502	2,304,801	172,346	14,318
Pt. Ar., &c.	13,784	230,043	261	160,406	.....	.....
New Orleans	35,516	2,375,536	13,246	1,903,035	193,817	183,527
Mobile	3,961	284,774	170	194,070	36,035	3,952
P'sacola, &c.	868	169,470	3,266	131,830	.....	.....
Savannah	38,366	1,555,560	3,725	1,109,025	85,359	34,603
Br'wick, &c.	5,947	174,546	.....	120,760	2,240	7,007
Charleston	4,913	204,598	51	153,737	17,320	2,531
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington	4,913	321,782	25	320,568	14,120	6,164
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	17,564	621,473	3,267	459,741	39,439	6,453
N'port N., &c	1,696	15,257	284	19,311	612	.....
New York	1,923	25,913	224	15,232	90,327	89,241
Boston	1,539	71,355	1,365	28,117	4,135	20,000
Baltimore	986	47,968	128	26,232	4,898	788
Philadel, &c.	328	11,850	260	13,636	3,827	2,825
Totals	164,209	8,542,017	34,774	6,902,115	664,475	371,409

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	45,689	8,763	30,876	16,469	28,510	3,698
New Orleans	35,516	13,246	20,664	24,365	23,756	11,064
Mobile	3,961	170	520	188	271	728
Savannah	38,366	3,725	6,505	6,745	8,142	1,768
Chas'ton, &c.	4,913	51	213	469	599	313
Wilm'ton, &c	4,913	25	312	714	378	407
Norfolk	17,564	3,267	3,348	3,762	3,064	1,204
N. News, &c.	1,696	284	87	528	449	238
All others	11,591	5,243	5,990	6,128	10,091	6,019
Tot. this wk.	164,209	34,774	68,515	59,368	75,260	25,439
Since Sept. 1	8542,017	6902,115	7373,384	7190,810	6925,779	6261,123

The exports for the week ending this evening reach a total of 168,381 bales, of which 54,011 were to Great Britain, 5,256 to France and 109,114 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 5, 1905. Exported to— Great Brit'n.	France	Continent.	Total Week.	From Sept. 1, 1904, to May 5, 1905 Exported to— Great Britain.	France	Continent.	Total.
Galveston	9,513	1,708	28,804	40,025	1,083,560	235,453	587,022	1,906,035
Pt. Arthur, &c.	.....	.....	.....	.....	56,285	.....	99,204	155,489
New Orleans	1,460	153	34,976	36,589	901,071	317,850	819,152	2,038,073
Mobile	.....	.....	.....	.....	48,601	33,759	53,488	135,248
Pensacola, &c.	378	.....	350	728	81,804	19,629	61,018	162,451
Savannah	7,440	.....	17,853	25,296	244,875	49,140	792,732	1,086,747
Brunswick	9,651	.....	.....	9,051	137,204	...	6,946	144,15
Charleston	.....	.....	.....	.....	3,379		74,617	77,9
Port Royal	.....	.....	.....	.....	.....			
Wilmington	.....	.....	.....	.....	138,782	3,662	159,045	301,489
Norfolk	.....	.....	300	300	.....	13,616	8,201	21,817
N'port N., &c.	2,783	.....	.....	2,783	16,684	100	1,842	18,626
New York	9,367	2,845	4,389	16,601	271,727	24,643	187,961	484,331
Boston	6,787	.....	349	7,136	143,168	....	14,115	157,283
Baltimore	2,403	550	1,350	4,303	90,083	4,674	34,984	129,741
Philadelphia	4,829	...	150	4,979	41,360	.....	4,071	45,431
San Fran., &c.	.....	.....	20,590	20,590	.....	.....	228,425	228,425
Total	54,011	5,256	109,114	168,381	3,257,983	702,526	3,132,823	7,093,332
Total, 1903-04	31,024	.....	16,111	47,135	2,328,156	674,568	2,585,246	5,587,965

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 5 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	Leaving stock.
New Orleans.	32,720	10,940	12,994	5,914	1,911	64,479	129,338
Galveston	48,661	10,450	19,054	6,002	883	85,050	87,296
Savannah	6,217	.....	18,142	.....	2,000	26,359	59,000
Charleston	.....	.....	.....	.....	2,916	2,916	14,404
Mobile	3,500	5,000	800	.....	500	9,800	26,235
Norfolk	.....	.....	.....	.....	22,029	22,029	17,410
New York	4,000	300	2,800	900	.....	8,000	82,327
Other ports	6,000	.....	3,000	1,000	.....	10,000	19,832
Total 1905	101,098	26,690	56,790	13,816	30,239	228,633	435,842
Total 1904	27,073	551	2,107	5,383	7,081	42,195	329,214
Total 1903	10,744	13,154	13,445	21,419	8,213	66,975	256 843

Speculation in cotton for future delivery has been on a moderate scale only. Early in the week the tendency of prices continued upward, buying by shorts to cover contracts, the result of a change of sentiment on the part of many traders, having a strengthening influence upon values. On Wednesday and Thursday, however, there was an easier tone and most of the improvement was lost. There were reports that the South was selling cotton more freely, and this, coupled with the fact that shorts had fairly well covered, weakened prices. To-day (Friday) the market again turned stronger, prices advancing rather sharply. Liverpool advices came stronger than expected and also stated that the demand for actual cotton, which latterly had been lagging, has become more spirited. The advices from the South reported firmer markets, sellers of cotton holding more firmly, influenced, it was understood, by a more active demand from both exporters and spinners. Weather conditions, according to the private reports, have been favorable on the Atlantic Coast, but in the Mississippi Valley and the Southwest conditions have not been promising, complaints being received of too much rain. The close was steady at a net gain in prices for the day of 15@18 points. Cotton on the spot has been firmer, closing at 7·95c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—April 29 to May 5—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6 85	6·90	6 90	6·90	6·85	6·95
Low Middling	7·47	7·52	7·52	7·52	7·47	7·57
Middling	7·85	7·90	7·90	7·90	7·85	7·95
Good Middling	8·29	8·34	8·34	8·34	8·29	8·39
Middling Fair	8·81	8·86	8·86	8·86	8 81	8·91
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·10	7·15	7·15	7·15	7·10	7·20
Low Middling	7·72	7·77	7·77	7·77	7·72	7·82
Middling	8·10	8·15	8·15	8·15	8·10	8·20
Good Middling	8·54	8·59	8·59	8·59	8·54	8·64
Middling Fair	9·06	9·11	9·11	9·11	9·06	9·16
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·35	6·40	6·40	6·40	6·35	6·45
Middling	7·35	7·40	7·40	7·40	7·35	7·45
Strict Low Middling Tinged	7·51	7·56	7·56	7·56	7·51	7·61
Good Middling Tinged	7·85	7·90	7·90	7·90	7·85	7·95

The quotations for middling upland at New York on May 5 for each of the past 32 years have been as follows.

1905 c. 7·95	1897 c. 7 5/8	1889 c. 11 3/16	1881 c. 10 9/16
1904 13·80	1896 8 3/8	1888 10 1/16	1880 11 3/4
1903 10·85	1895 6 13/16	1887 10 15/16	1879 12 1/8
1902 9 1/2	1894 7 1/4	1886 9 5/16	1878 10 5/8
1901 8 3/16	1893 7 13/16	1885 10 13/16	1877 11 1/8
1900 9 3/4	1892 7 5/16	1884 11 3/4	1876 12 9/16
1899 6 3/16	1891 8 7/8	1883 11	1875 16 1/8
1898 6 3/8	1890 12	1882 12 1/4	1874 17 3/4

Note.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Export.	Consump.	Contract.	Total.
Saturday	Quiet, 15 pts. ad.	Steady	....	150	...	150
Monday	Quiet, 5 pts. adv	Steady	....	...	40,000	40,000
Tuesday	Quiet	Steady	....	50	....	50
Wednesday	Quiet	Steady	....	36	....	36
Thursday	Quiet, 5 pts. dc.	Quiet	....	200	1,500	1,700
Friday	St'dy, 10 pts. ad.	Steady	....	25	2,700	2,725
Total			....	461	44,200	44,661

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, April 29.	Monday, May 1.	Tuesday, May 2.	Wednesday, May 3.	Thursday, May 4.	Friday, May 5	Week.
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
MAY—							
Range	7·42@ 7·55	7·51@ 7·62	7·46@ 7·57	7·46@ 7·56	7·34@ 7·43	7·41@ 7·54	7·34@ 7·62
Closing	7·48 7·49	7·56 - 7·57	7·56 - 7·57	7·46 7·48	7·35 - 7·36	7·50 - 7·52	
JUNE—							
Range	7·30@ —	7·43@ 7·44	7·38@ —	— @ —	7·25@ 7·32	— @ 7·42	7·25@ 7·44
Closing	7·33 - 7·35	7·45 - 7·47	7·45 - 7·47	7·37 - 7·40	7·25 - 7·27	7·40 - 7·42	
JULY—							
Range	7·39@ 7·47	7·48@ 7·56	7·42@ 7·53	7·42@ 7·53	7·32@ 7·38	7·40@ 7·53	7·32@ 7·56
Closing	7·41 - 7·42	7·53 - —	7·51 - 7·52	7·43 - 7·44	7·33 - 7·34	7·49 - 7·50	
AUGUST—							
Range	7·41@ 7·49	7·53@ 7·59	7·47@ 7·58	7·47@ 7·55	7·38@ 7·43	7·46@ 7·57	7·38@ 7·59
Closing	7·44 - 7·45	7·57 - 7·58	7·56 - 7·57	7·47 - 7·48	7·38 - 7·39	7·53 - 7·54	
SEPTEMBER—							
Range	7·50@ 7·55	7·81@ 7·70	7·54@ 7·63	7·54@ 7·62	7·42@ 7·48	7·52@ 7·62	7·42@ 7·70
Closing	7·53 - 7·55	7·63 - 7·64	7·62 - 7·64	7·53 - 7·55	7·42 - 7·45	7·60 - 7·62	
OCTOBER—							
Range	7·54@ 7·66	7·65@ 7·73	7·58@ 7·71	7·61@ 7·69	7·50@ 7·56	7·57@ 7·70	7·50@ 7·73
Closing	7·57 - 7·58	7·70 - 7·71	7·69 - 7·70	7·61 - 7·62	7·50 - 7·51	7·67 - 7·68	— — —
NOVEMBER—							
Range	7·58@ 7·63	7·72@ 7·75	7·67@ —	— @ 7·71	— @ —	— @ 7·75	7·58@ 7·75
Closing	7·61 - 7·63	7·74 - 7·76	7·73 - 7·75	7·65 - 7·67	7·55 - —	7·71 - 7·74	— — —
DECEMBER—							
Range	7·64@ 7·74	7·75@ 7·80	7·68@ 7·80	7·71@ 7·76	7·60@ 7·66	7·67@ 7·79	7·60@ 7·80
Closing	7·67 7·68	7·80 - 7·81	7·78 - 7·80	7·71 - 7·72	7·59 - 7·60	7·76 - 7·77	
JANUARY—							
Range	7·69@ 7·78	7·80@ 7·86	7·74@ 7·84	7·75@ 7·82	7·64@ 7·68	7·71@ 7·83	7·64@ 7·86
Closing	7·71 - 7·73	7·84 - 7·85	7·83 - 7·85	7·75 - 7·76	7·64 - 7·65	7·81 - 7·82	— — —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	7·75 - 7·77	7·88 7·92	7·87 - 7·90	7·78 - 7·80	7·68 7·72	7·84 - 7·86	— — —
MARCH—							
Range	7·80@ 7·81	7·90@ —	— @ —	— @ —	— @ —	7·84@ —	7·75@ 7·90
Closing	7·80 - 7·82	7·93 - 7·95	7·92 - 7·95	7·83 - 7·85	7·73 - 7·75	7·88 - 7·90	— — —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 5), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	811,000	555,000	686,000	1,032,000
Stock at London.....	12,000	9,000	8,000	8,000
Stock at Manchester.....	51,000	56,000	65,000	.....
Total Great Britain stock.	874,000	620,000	759,000	1,040,000
Stock at Hamburg.....	11,000	22,000	17,000	17,000
Stock at Bremen.....	348,000	280,000	315,000	179,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	126,000	188,000	209,000	192,000
Stock at Marseilles.....	3,000	3,000	3,000	2,000
Stock at Barcelona.....	29,000	21,000	40,000	47,000
Stock at Genoa.....	62,000	37,000	38,000	21,000
Stock at Trieste.....	4,000	5,000	12,000	4,000
Total Continental stocks..	584,000	560,000	638,000	457,000
Total European stocks....	1,458,000	1,180,000	1,352,000	1,507,000
India cotton afloat for Europe	78,000	249,000	157,000	110,000
Amer. cotton afloat for E'rope.	385,000	192,000	199,000	237,000
Egypt, Brazil, &c., aft. for E'pe	23,000	23,000	51,000	41,000
Stock in Alexandria, Egypt...	195,000	182,000	79,000	147,000
Stock in Bombay, India.....	833,000	423,000	718,000	572,000
Stock in United States ports..	664,475	371,409	323,818	562,274
Stock in U. S. interior towns..	442,741	196,946	144,634	238,623
United States exports to-day..	17,343	2,907	16,601	8,992
Total visible supply.....	4,096,559	2,820,262	3,086,053	3,423,889
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	729,000	442,000	603,000	909,000
Manchester stock.....	41,000	45,000	54,000	.....
Continental stocks.....	549,000	492,000	572,000	423,000
American afloat for Europe...	385,000	192,000	199,000	237,000
United States stock.....	664,475	371,409	323,818	562,274
United States interior stocks.	442,741	196,946	144,634	238,623
United States exports to-day.	17,343	2,907	16,601	8,992
Total American.....	2,828,559	1,742,262	1,913,053	2,378,889
East Indian, Brazil, &c.—				
Liverpool stock.....	82,000	113,000	83,000	123,000
London stock.....	12,000	9,000	8,000	8,000
Manchester stock.....	10,000	11,000	11,000	.....
Continental stocks.....	85,000	68,000	66,000	14,000
India afloat for Europe.....	78,000	249,000	157,000	110,000
Egypt, Brazil, &c., afloat.....	23,000	23,000	51,000	41,000
Stock in Alexandria, Egypt...	195,000	182,000	79,000	147,000
Stock in Bombay, India.....	833,000	423,000	718,000	572,000
Total East India, &c.....	1,268,000	1,078,000	1,173,000	1,045,000
Total American.....	2,828,559	1,742,262	1,913,053	2,378,889
Total visible supply.....	4,096,559	2,820,262	3,086,053	3,423,889
Middling Upland, Liverpool..	4·24d.	5·76d.	5·62d.	$5\frac{3}{32}$d.
Middling Upland, New York..	7·95c.	13·90c.	11·15c.	$9\frac{5}{8}$c.
Egypt Good Brown, Liverpool	$7\frac{3}{16}$d.	$8\frac{11}{16}$d.	$9\frac{1}{4}$d.	$6\frac{15}{16}$d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	8·60d.	7d.
Broach Fine, Liverpool.....	$4\frac{1}{8}$d.	$6\frac{13}{16}$d.	$5\frac{3}{16}$d.	$4\frac{7}{8}$d.
Tinnevelly Good, Liverpool...	$4\frac{3}{16}$d.	$6\frac{9}{16}$d.	$5\frac{1}{16}$d.	$4\frac{15}{16}$d.

☞ Continental imports past week have been 112,000 bales.

The above figures for 1905 show a decrease from last week of 63,757 bales, a gain of 1,276,297 bales over 1904, an excess of 1,010,506 bales over 1903 and a gain of 672,670 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to May 5, 1905.				Movement to May 6, 1904.			
	Receipts.		Shipm'ts Week.	Stocks May 5.	Receipts.		Shipm'ts Week.	Stocks May 6.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	45	25,079	.....	3,848	21	18,050	40	585
Montgomery, " ...	1,557	187,488	4,361	21,945	1,982	165,662	297	6,156
Selma, " ...	1,061	116,655	2,523	12,337	20	88,709	299	2,100
Helena, ARKANSAS...	404	69,735	2,225	5,011	11	68,586	25	4,504
Little Rock " ...	1,621	197,186	3,482	30,797	639	164,486	1,146	14,950
Albany, GEORGIA...	84	30,127	619	5,140	.....	23,546	9	522
Athens, " ...	1,164	84,385	2,578	14,119	13	79,301	675	3,483
Atlanta, " ...	3,415	101,310	4,742	16,449	36	99,250	269	1,840
Augusta, " ...	6,003	370,676	10,894	44,061	526	292,199	5,157	19,096
Columbus, " ...	162	68,207	2,380	17,968	690	45,119	129	1,921
Macon, " ...	204	76,668	1,610	7,665	17	56,795	13	846
Rome, " ...	1,149	54,991	2,501	5,826	125	45,686	447	4,244
Louisville, *net* KENTUCKY..	155	6,326	55	250	50	9,125	95	360
Shreveport, LOUISIANA..	1,745	242,852	3,977	18,258	231	196,840	257	5,778
Columbus, MISSISSIPPI.	255	53,558	1,800	2,147	116	44,354	289	1,245
Greenville, " ...	514	69,072	1,311	2,606	138	58,107	517	6,739
Greenwood, " ...	1,300	98,734	2,284	8,500	25	79,653	410	6,500
Meridian, " ...	1,996	118,508	3,019	21,572	475	108,097	7,652	8,408
Natchez, " ...	158	73,368	867	6,502	29	58,518	566	7,301
Vicksburg, " ...	575	96,711	1,653	14,370	93	79,657	467	15,223
Yazoo City, " ...	115	63,433	1,062	4,823	17	66,392	195	7,832
St. Louis MISSOURI...	12,433	568,575	11,646	48,819	1,347	499,496	1,415	12,050
Raleigh, N. CAROLINA	168	13,897	250	1,315	33	13,940	50	150
Cincinnati, OHIO.....	2,954	133,152	2,516	9,917	556	116,239	619	5,218
Greenwood, S. CAROLINA.	164	19,183	207	3,625	16	16,430	7	878
Memphis, TENNESSEE..	9,291	894,412	16,587	57,904	3,319	725,646	6,354	38,904
Nashville, " ...	94	14,441	70	1,795	14	18,269	.....	413
Brenham, TEXAS.....	125	10,947	72	3,112	1	10,562	5	334
Clarksville " ...	37	38,292	265	914	.....	37,245	40	160
Dallas, " ...	.....	96,614	1,500	1,800	.....	77,149	.....	1,736
Honey Grove, " ...	97	28,195	268	287	.....	12,032	14	.....
Houston, " ...	25,999	2,041,520	34,027	46,929	5,686	1,949,452	6,275	15,956
Paris, " ...	841	105,483	1,676	2,130	.....	77,752	200	500
Total, 33 towns.....	75,685	6,189,800	123,007	442,741	16,226	5,400,344	33,919	196,946

The above totals show that the interior stocks have *decreased* during the week 47,122 bales, and are to-night 245,795 bales *more* than same period last year. The receipts at all the towns have been 59,659 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 5 and since Sept. 1 in the last two years are as follows.

May 5.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Shipped—				
Via St. Louis.....	11,646	525,938	1,415	488,611
Via Cairo.....	3,729	297,506	130	243,340
Via Rock Island.....	669	47,525	.....	13,513
Via Louisville.....	2,268	85,297	647	114,508
Via Cincinnati.....	789	49,859	107	31,039
Via other routes, &c.....	12,496	283,427	899	193,341
Total gross overland.....	31,597	1,289,552	3,198	1,084,352
Deduct shipments—				
Overland to N. Y., Boston, &c..	4,776	157,086	1,977	83,217
Between interior towns.....	7,398	27,385	501	30,215
Inland, &c., from South.....	4,377	48,960	2,411	85,938
Total to be deducted.....	16,551	233,431	4,889	199,370
Leaving total net overland*..	15,046	1,056,121	†1,691	884,982

* Including movement by rail to Canada. † Deficit in overland.

The foregoing shows that the week's net overland movement this year has been 15,046 bales, against —— bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 171,139 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Receipts at ports to May 5.....	164,209	8,542,017	34,774	6,902,115
Net overland to May 5.....	15,046	1,056,121	†1,691	884,982
Southern consumption May 5....	44,000	1,492,000	42,000	1,461,000
Total marketed.....	223,255	11090138	75,083	9,248,097
Interior stocks in excess.....	*47,122	381,081	*17,693	185,344
Came into sight during week.	176,133	.....	57,390	.....
Total in sight May 5.....	.....	11471219	.....	9,433,441
North. spinners' tak'gs to May 5..	31,409	1,922,207	3,218	1,993,264

* Decrease during week. † Deficit in net overland.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903—May 8.....	96,132	1902-03—May 8.....	9,992,126
1902—May 9.....	68,240	1901-02—May 9.....	9,683,708
1901—May 10.....	82,338	1900-01—May 10.....	9,469,036
1900—May 11.....	47,713	1899-00—May 11.....	8,509,618

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 5.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7 7/16	7 5/8	7 5/8	7 5/8	7 5/8	7 11/16
New Orleans	7 3/8	7 7/16	7 7/16	7 7/16	7 1/2	7 5/8
Mobile	7 3/8	7 3/8	7 1/2	7 1/2	7 1/2	7 1/2
Savannah...	7 1/4	7 3/8	7 3/8	7 3/8	7 1/4	7 3/8
Charleston	7 1/4	7 3/8	7 3/8	7 3/8	7 1/4	7 3/8
Wilmington.	.....	7 1/4	7 1/4	7 3/8	7 3/8	7 3/8
Norfolk	7 1/2	7 5/8	7 5/8	7 5/8	7 5/8	7 5/8
Boston	7·70	7·85	7 90	7·90	7·90	7·85
Baltimore...	7·75	7·88	7·88	7·88	7·75	7·75
Philadelph'a	8·10	8·15	8·15	8·15	8·10	8·20
Augusta.....	7 5/8	7 11/16	7 11/16	7 11/16	7 9/16	7 11/16
Memphis....	7 1/2	7 11/16	7 11/16	7 11/16	7 5/8	7 11/16
St. Louis....	7 9/16	7 11/16	7 11/16	7 11/16	7 11/16	7 11/16
Houston	7 7/16	7 5/8	7 5/8	7 5/8	7 1/2	7 11/16
Little Rock..	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 3/8	Louisville.....	7 15/16	Natchez.....	7 5/16
Columbus, Ga..	7 1/4	Montgomery ..	7 1/4	Raleigh.....	6 7/8
Columbus, Miss	6 3/4	Nashville.....	7 1/4	Shreveport....	7 3/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, Apr. 29.	Monday, May 1.	Tuesday, May 2.	Wed'day, May 3.	Thursd'y May 4.	Friday, May 5.
MAY—						
Range ..	7·30-·40	7·42-·51	7·34-·46	7·33-·41	7·27-·34	7·39-·52
Closing..	7·39-·40	7·45-·46	7·45-·46	7·33-·34	7·32-·33	7·51-
JULY—						
Range ..	7·30-·41	7·42-·54	7·35-·48	7·31-·41	7·25-·32	7·35-·50
Closing..	7·39-·40	7·46-·47	7·46-·47	7·31-·32	7·29-·30	7·45-·46
AUGUST—						
Range ..	— - —	7·48-·57	7·39-·52	- —	7·30-·35	7·50-·52
Closing..	7·43-·45	7·49-·51	7·50-·52	7·35-·37	7·32-·34	7·50-·51
OCTOB'R—						
Range ..	7·44-·54	7·54-·67	7·48-·61	7·44-·53	7·38-·44	7·48-·63
Closing..	7·52- —	7·58-·59	7·59-·60	7·44-·45	7·41-·42	7·58-·59
DEC'BER—						
Range ..	7·51-·58	7·63-·74	7 54-·67	7·50-·59	7·45-·51	7·55-·69
Closing..	7·57-·58	7·64-·65	7·65-·66	7·50-·51	7·48-·49	7·65-·66
TONE—						
Spot.....	Firm.	Firm.	Steady.	Easy.	Steady.	Firm.
Options.	V'y st'dy	Steady	Steady.	Easy.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been only fairly favorable during the week. Rain has fallen in most localities, and in Eastern Gulf and Atlantic sections, as well as in Tennessee, the precipitation has been light as a rule, although from a portion of South Carolina heavy washing rain is reported. In Texas, Arkansas and Mississippi, however, it is claimed there has been too much rain, interfering with farming operations.

Galveston, Texas.—We have had heavy rain on two days during the week, the precipitation reaching three inches and ninety-three hundredths. The thermometer has ranged from 61 to 79, averaging 70. April rainfall three inches and seventy-six hundredths.

Abilene, Texas.—We have had rain on one day during the past week, to the extent of one inch and two hundredths. Average thermometer 67, highest 86, lowest 48. April rainfall three inches and sixty-six hundredths.

Brenham, Texas.—We have had heavy rain on three days during the week, the precipitation being two inches and twenty-eight hundredths. The thermometer has averaged 71, the highest being 81 and the lowest 61.

Corpus Christi, Texas.—It has rained heavily on three days of the week, the rainfall being two inches and twenty-eight hundredths. The thermometer has averaged 72, ranging from 64 to 80.

Cuero, Texas.—We have had light rain on four days during the week, the precipitation reaching one inch and thirteen hundredths. The thermometer has ranged from 61 to 86, averaging 74.

Dallas, Texas.—We have had rain on two days of the past week, the rainfall reaching one inch and forty-three hundredths. Average thermometer 70, highest 88, lowest 51.

Fort Worth, Texas.—It has rained heavily on two days of the week, the rainfall being two inches and eighty hundredths. The thermometer has averaged 68, the highest being 86 and the lowest 50. April rainfall three inches and ninety-four hundredths.

Henrietta, Texas.—Dry all the week. Thermometer has averaged 68, ranging from 48 to 87.

Huntsville, Texas.—We have had heavy rain on two days during the week, to the extent of two inches and thirty-two hundredths. The thermometer has ranged from 51 to 87, averaging 69.

Kerrville, Texas.—There has been rain on three days of the week, the rainfall reaching one inch and seventy-four hundredths. Average thermometer 71, highest 87, lowest 55.

Lampasas, Texas.—We have had heavy rain on three days during the week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 71, the highest being 90 and the lowest 52.

Longview, Texas.—It has rained on three days the past week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 70, ranging from 53 to 86.

Nagodoches, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and two hundredths. The thermometer has ranged from 56 to 85, averaging 71.

Palestine, Texas.—We have had rain on four days of the past week, the rainfall reaching one inch and eighty-eight hundredths. Average thermometer 70, highest 86, lowest 54. April rainfall six inches and fifty-one hundredths.

Paris, Texas.—The weather has been dry all the week. The thermometer has averaged 71, the highest being 88 and the lowest 53.

San Antonio, Texas.—Rain has fallen on one day of the week, the precipitation being twenty-six hundredths of an inch. Thermometer has averaged 72, ranging from 58 to 86. Month's rainfall two inches and sixty-seven hundredths.

Weatherford, Texas.—We have had excessive rain on one day of the past week, the rainfall reaching two inches and forty-eight hundredths. Average thermometer 69, highest 88, lowest 49.

New Orleans, Louisiana.—We have had rain on three days during the week, the rainfall being one inch and nineteen hundredths. The thermometer has averaged 75.

Shreveport, Louisiana.—We have had rain on two days during the week, the precipitation reaching ninety hundredths of an inch. The thermometer has ranged from 54 to 89, averaging 72. April rainfall ten inches and ninety-seven hundredths.

Vicksburg, Mississippi.—On account of extremely wet weather, very slow progress has been made with planting operations. There has been rain on three days during the week, the rainfall reaching two inches and sixty hundredths. Average thermometer 71, highest 88, lowest 54.

Meridian, Mississippi.—Farming operations are making good progress. There will not be much reduction in acreage in this locality. We have had rain on one day during the week.

Little Rock, Arkansas.—Cotton about one-third planted. Rain has fallen on two days during the week, the rainfall reaching one inch and ninety-five hundredths; and rain is pouring down to-day. The thermometer has ranged from 53 to 85, averaging 70. April rainfall seven inches and seventy-two hundredths.

Helena, Arkansas.—Farming is backward; some land not plowed. We have had rain on three days of the week, the rainfall reaching two inches and fifty-two hundredths; and there are indications of more. The thermometer has averaged 70, ranging from 52 to 86. April rainfall seven inches and ninety-four hundredths.

Memphis, Tennessee.—Cotton planting is progressing. There has been rain on two days during the week, the rainfall reaching sixty-seven hundredths of an inch. Average thermometer 70·6, highest 84·1, lowest 53·5. April rainfall five inches and eighteen hundredths.

Nashville, Tennessee.—We have had rain during the week to the extent of eighty-five hundredths of an inch. The thermometer has averaged 66, the highest being 84 and the lowest 48. April rainfall one inch and fifty hundredths,

Montgomery, Alabama.—Crops are doing finely, cotton in particular. We have had light rain on four days during the week, the precipitation reaching fifty-four hundredths of an inch. The thermometer has ranged from 58 to 88, averaging 73. April rainfall one inch and seventy-six hundredths.

Selma, Alabama.—Chopping out is under full headway and stands are perfect. Weather has been cloudy and very favorable. We have had rain on one day of the past week, the rainfall reaching twenty-five hundredths of an inch. Average thermometer 80, highest 92, lowest 67.

Madison, Florida.—Season's good, planting is finished and acreage is probably five per cent greater than last year. We have had rain on one day during the week, the rainfall being one inch. The thermometer has averaged 66, the highest being 86 and the lowest 47.

Savannah, Georgia.—Rain has fallen on four days during the week, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 64 to 90, averaging 75. April rainfall one inch and twenty-nine hundredths.

Augusta, Georgia.—Crops are backward and grass is troublesome. We have had rain on four days of the week, the rainfall reaching sixty-six hundredths of an inch. The thermometer has averaged 70, ranging from 31 to 88. April rainfall four inches and fifty hundredths.

Charleston, South Carolina.—We have had rain on five days during the week, the rainfall being one inch and thirteen hundredths. The thermometer has averaged 75, the highest being 85 andthe lowest 62.

Greenwood, South Carolina.—Rain has fallen on two days during the week, the rainfall reaching forty-nine hundredths of an inch. The thermometer has averaged 48, ranging from 42 to 55. April rainfall two inches and ninety-three hundredths.

Stateburg, South Carolina.—Much damage has been done in localities around here by washing and flooding, and cultivation has been retarded generally. We have had heavy showers, with thunder, on three days of the week, the rainfall being three inches and nineteen hundredths. The thermometer has ranged from 56 to 85, averaging 71. April rainfall four inches and twenty-two hundredths.

Charlotte, North Carolina.—April rainfall two inches and seventy-two hundredths.

Oklahoma City, Oklahoma.—During the month of April the rainfall at this station reached four inches and seventy-three hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 5, 1905, and May 6, 1904.

		May 5, '05.	May 6, '04
		Feet.	Feet
New Orleans	Above zero of gauge.	12·2	17·2
Memphis	Above zero of gauge.	17·1	31·5
Nashville	Above zero of gauge.	11·2	12·4
Shreveport	Above zero of gauge.	19·6	8 0
Vicksburg	Above zero of gauge.	26·5	43·9

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 4 and for the season from Sept. 1 to May 4 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	79,000	2,052,000	55,000	1,721,000	61,000	1,997,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05	.....	13,000	13,000	16,000	252,000	268,000
1903-04	3,000	36,000	39,000	82,000	711,000	793,000
1902-03	.....	39,000	39,000	66,000	626,000	692,000
Calcutta—						
1904-05	1,000	1,000	2,000	2,000	18,000	20,000
1903-04	.....	1,000	1,000	3,000	25,000	28,000
1902-03	.....	1,000	1,000	4,000	25,000	29,000
Madras—						
1904-05	.....	..	.....	2,000	12,000	14,000
1903-04	.....	1,000	1,000	8,000	27,000	35,000
1902-03	.....	.....	.....	5,000	10,000	15,000
All others—						
1904-05	.....	5,000	5,000	7,000	104,000	111,000
1903-04	.....	26,000	26,000	6,000	127,000	133,000
1902-03	.....	5,000	5,000	14,000	90,000	104,000
Total all—						
1904-05	1,000	19,000	20,000	27,000	386,000	413,000
1903-04	3,000	64,000	67,000	99,000	890,000	989,000
1902-03	.....	45,000	45,000	89,000	751,000	840,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 3.	1904-05.		1903-04.		1902-03.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week	55,000		25,000		2,000	
Since Sept. 1		5,978,636		6,411,648		5,733,033
Exports (bales)—						
To Liverpool	3,250	190,898	3,750	205,087	894	191,179
To Manchester	....	130,672	.....	122,559	1,894	139,242
To Continent	5,500	259,308	4,250	285,831	9,862	280,814
To America	800	62,003	700	45,903	443	76,715
Total exports	9,550	642,881	8,700	659,380	13,093	687,950

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for both yarns and shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d.	d.	d.
Mh 31	7 1/2	@8 3/8	4 1	@6 11 1/2	4·28	10 7/8 @ 11 3/8	6 8 @9 8	8·28
Apr. 7	7 1/2	@8 3/8	4 1	@6 11 1/2	4·27	10 7/8 @ 11 3/8	6 7 1/2 @9 9	8·28
" 14	7 7/16	@8 5/16	4 1	@6 11 1/2	4·24	10 5/8 @ 11 1/8	6 6 @9 7 1/2	8·14
" 21	7 3/8	@8 1/4	4 1	@6 11 1/2	4·17	10 1/2 @ 11 1/8	6 6 @9 8	7·90
" 28	7 3/8	@8 1/4	4 1	@6 11 1/2	4·16	10 1/2 @ 11 1/8	6 6 @9 8	7·72
May 5	7 1/2	@8 3/8	4 1 1/2	@6 11 1/2	4·24	10 3/8 @ 11 1/8	6 6 @9 7 1/2	7·76

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 1, summarizing them as follows:

Over the eastern portion of the cotton belt the weather conditions have been favorable for cotton planting, which is nearing completion in the more southerly districts, good stands being generally indicated. In the central and western districts planting is much delayed, less than half of the area having been planted in Louisiana and Oklahoma and Indian Territories, only about one half in Northern Mississippi, and very little in Arkansas, practically none being up in the last-mentioned State. In northern, central, and eastern counties of Texas, much of the cotton area remains unplanted, and much cotton land in both Texas and Louisiana has been badly washed out by rains, and extensive replanting will be necessary. Over the southwestern part of the cotton area in Texas cotton is generally doing well and chopping and cultivation are in progress.

JUTE BUTTS BAGGING &C.—The market for jute bagging has been quiet the past week. Quotations are unchanged at 6 5/8c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 168,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 43 foreign.... Celtic, 2,920 upland and 42 Sea Island....Georgic, 5,004 upland and 266 Sea Island	8,275
To Hull, per steamer Idaho, 1,092	1,092
To Havre, per steamer Ghazee, 2,645 upl'd and 200 foreign	2,845
To Bremen, per steamer Barbarossa, 460	460
To Hamburg, per steamer Hamburg, 9	9
To Antwerp, per steamers British Empire, 1,173....Kroonland, 300	1,473
To Barcelona, per steamer Athalie, 387	387
To Genoa, per steamer Prinzess Irene, 1,960	1,960
To Naples, per steamer Prinzess Irene, 100	100
NEW ORLEANS—To Glasgow - May 3 - Steamer Nyassa, 1,460	1,460
To Marseilles—May 5—Steamer Aristea, 153	153
To Bremen—April 29 - Steamer British Prince, 14,353	12,353
To Hamburg—April 29—Steamer Schwarzburg, 1,341	1,341
To Barcelona—April 29 - Steamer Pio IX, 6,250....May 3 - Steamer Juan Forgas, 2,262	8,512
To Genoa—April 29 - Steamer Cerea, 9,000	9,000
To Trieste—May 5—Steamer Aristea, 1,770	1,770
GALVESTON—To Liverpool - April 29 - Steamer Explorer, 4,148 ....May 3 - Steamer Texan, 5,365	9,513
To Havre—May 3 - Steamer St. Domingo, 1,708	1,708
To Bremen - April 28 - Steamer Monarch, 22,251	22,251
To Hamburg—April 28—Steamer Manchester Inventor, 2,071....April 29 Steamer Cayo Largo, 2,208....May 1 —Steamer St. Domingo, 100	4,379
To Antwerp—April 28—Steamer Hornby Castle, 2,174	2,174
PENSACOLA—To Liverpool—April 28—Str. Gracia (add'l), 378	378
To Genoa May 2—Steamer Platea, 350	350
SAVANNAH—To Liverpool - May 3 - Steamer Usher, 7,440	7,440
To Bremen, etc.—May 3—Steamer Elswick Grange, 8,316	8,316
To Rotterdam—April 28 - Steamer Zeeburg, 2,351	2,351
To Oporto—May 3—Steamer Usher, 800	800
To Barcelona—April 29—Steamer Emilia, 5,653	5,653
To Genoa April 29—Steamer Emilia, 436	436
To Trieste—April 29—Steamer Emilia, 300	300
BRUNSWICK—To Liverpool—April 29 - Str. Tanagra, 5,465	5,465
To Manchester—April 29—Steamer Cairnerag, 3,586	3,586
NORFOLK—To Hamburg—April 26—Steamer Eretria, 300	300
NEWPORT NEWS—To Liverpool—April 29 - Steamer Kanawha, 2,783	2,783
BOSTON - To Liverpool April 26 Steamer Arabic, 1,666.... April 27 Steamer Michigan, 576.....May 1 - Steamer Sylvania, 820....May 2—Steamer Cestrian, 2,680	5,742
To Manchester—April 28 - Steamer Caledonian, 1,045	1,045
To Rotterdam—April 27—Steamer Dalton Hall, 100	100
To Yarmouth—May 1—Steamer Boston, 249	249
BALTIMORE—To Liverpool—April 28 - Str. Vedamore, 2,403	2,403
To Havre—April 22—Steamer Corby, 550	550
To Bremen—May 3 - Steamer Main, 1,350	1,350
PHILADELPHIA - To Liverpool—Apr. 28—Str. Merion, 4,729	4,729
To Manchester - May 2 - Str. Manchester Commerce, 100	100
To Hamburg - April 10 - Steamer Thessalia, 75....April 29 —Steamer St. Leonards, 75	150
SAN FRANCISCO—To Guatemala—May 1 Steamer City of Peking, 100	100
To Japan—May 3 —Steamer Korea, 265	265
SEATTLE - To Japan—May 2—Steamer Minnesota, 7,798	7,798
TACOMA—To Japan—April 29—Steamer Como, 12,427	12,427
Total	168,381

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 14	Apr. 21	Apr. 28	May 5.
Sales of the week.....bales.	40,000	29,000	42,000	54,000
Of which exporters took	2,000	1,000	3,000	2,000
Of which speculators took	1,000	1,000	2,000	3,000
Sales American	38,000	26,000	38,000	50,000
Actual export	9,000	6,000	5,000	12,000
Forwarded	77,000	43,000	88,000	93,000
Total stock—Estimated	785,000	796,006	819,000	811,000
Of which American—Est'd	707,000	719,000	736,000	729,000
Total import of the week	67,000	59,000	115,000	98,000
Of which American	46,000	53,000	98,000	83,000
Amount afloat	221,000	239,000	243,000	203,000
Of which American	197,000	211,000	217,000	181,000

The tone of the Liverpool market for spots and futures each day of the week ending May 5 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Fair business doing.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.
Mid. Upl'ds.	4·20	4·20	4·27	4·30	4·22	4·24
Sales	7,000	8,000	7,000	7,000	10,000	8,000
Spec. & exp.	500	1,000	1,000	500	1,000	1,000
Futures. Market opened.	Steady, unchang'd	Firm at 5@6 pts. advance.	Quiet at 3 pts. decline.	Very quiet 2@3 pts. advance.	Quiet at 3@4 pts. decline.	Steady at 1 pt. advance.
Market, 4 P. M.	Quiet, unch. to 2 pts. adv.	Firm at 9@10 pts. advance.	Easy at 4 pts. dec. decline.	Easy at 1@2 pts. decline.	Quiet at 3@4 pts. decline.	Firm at 5@7 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. Apr. 29.		Mon. May 1.		Tues. May 2.		Wed. May 3.		Thurs. May 4.		Fri. May 5.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
April	4 04	4 04	....	....	....	....	....	....	....	....	....	....
April-May	4 04	4 05	4 13	4 15	4 11	4 11	4 14	4 09	4 06	4 05	4 08	4 12
May-June	4 03	4 05	4 13	4 15	4 11	4 11	4 14	4 09	4 06	4 05	4 08	4 12
June-July	4 05	4 07	4 15	4 17	4 13	4 13	4 16	4 11	4 08	4 07	4 09	4 14
July-Aug	4 07	4 09	4 17	4 19	4 15	4 15	4 18	4 13	4 10	4 09	4 11	4 15
Aug.-Sept	4 09	4 11	4 18	4 20	4 17	4 16	4 19	4 15	4 12	4 11	4 13	4 17
Sept.-Oct	4 10	4 12	4 20	4 22	4 18	4 18	4 20	4 16	4 13	4 12	4 14	4 18
Oct.-Nov	4 11	4 13	4 21	4 23	4 19	4 19	4 21	4 17	4 14	4 13	4 15	4 19
Nov.-Dec	4 12	4 14	4 22	4 24	4 20	4 20	4 22	4 18	4 15	4 14	4 16	4 20
Dec.-Jan	4 14	4 15	4 23	4 25	4 21	4 21	4 23	4 19	4 16	4 15	4 17	4 21
Jan.-Feb	4 14	4 16	4 24	4 26	4 22	4 22	4 24	4 20	4 17	4 16	4 18	4 22
Feb.-Mch	....	....	....	....	4 24	4 23	4 26	4 21	4 18	4 18	4 19	4 23

BREADSTUFFS.

Friday, May 5, 1905.

A better market has been experienced for wheat flour. Sellers have advanced their prices about 10c. per bbl. for spring wheat and Kansas flours, based on the recovery in values for the grain. Buyers have shown a moderate amount of interest, and orders have been placed for some fairly good lines. City mills have been in fairly active demand, and closed firmer. Prices for rye flour have shown some irregularity, the commoner grades selling at lower prices. The close was steady. Corn meal has been quiet but fairly steady.

Speculation in wheat for future delivery has been moderately active, and there has been an unsettled and irregular market. Prices for the near-by deliveries have been firmer. The visible supply figures show rapidly decreasing stocks of old wheat and this, with reports of an improving demand for flour, served to stimulate buying by shorts to cover contracts. During the first half of the week prices for the new-crop deliveries were firmer, based on reports received from the spring-wheat belt that the crop was in need of rains. Subsequently, however, the market turned easier. The demand from shorts for near-by deliveries subsided and there was renewed selling of the new-crop deliveries induced by the favorable crop outlook. Good general rains were reported in the Northwestern States, giving the new-sown spring-wheat crop the moisture needed, and the various monthly State reports now being issued give crop prospects as highly promising. The crop news received from private sources also have reported the crop prospects as favorable. The spot market has followed futures. A limited export business has been transacted. To-day the market was quiet and fractionally lower on favorable crop prospects. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	91¼	92⅝	93⅛	93⅛	92⅝	92⅝
May delivery in elev.....	90	92⅛	93¾	93⅞	93⅞	93¼
July delivery in elev.....	87	88⅜	88⅞	88⅞	88⅜	88⅜
Sept. deliv. in elev.....	83	84	84¼	83¾	83⅜	83¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	87¼	89⅞	91⅞	92	91⅞	91⅞
July deliv. in elev.....	82	83⅜	83¾	83⅝	83¼	93⅛
Sept. delivery in elev....	78¾	79⅜	79¾	79½	79⅛	78¾

Indian corn futures have been quiet. At the opening of the week under review there was a decline in prices, based on moderate selling induced by bearish views expressed by a leading Western interest. During the week, however, there was a better tone to the market and the loss in prices was recovered. About 1,000,000 bushels of corn delivered on May contracts were promptly absorbed by bull interests. The receipts at the primary markets have been limited, and, as shipments have been running fairly full, shorts have shown nervousness over the situation and have been buyers to cover contracts. Weather conditions have been reported generally favorable for progress with the new crop. The spot market has been quiet, only a small demand from exporters being reported. To-day there was a steadier market.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	51⅝	52½	53	52¾	52½	52¾
May delivery in elev.....	51⅜	52	53⅛	52⅞	52⅝	52¾
July deliv. in elev.	51⅜	51¾	52¼	52¼	52⅛	52

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45⅞	47	48¼	48⅛	47¾	48⅛
July delivery in elev.....	45¾	46⅜	46⅞	46⅞	46⅝	46⅞
Sept. delivery in elev....	46	46½	46⅝	46⅝	46⅜	46⅝

Oats for future delivery at the Western market have been quiet. Prices have shown irregularity, advancing for near-by deliveries, while values for the distant months have sagged. Shorts covering and only limited offerings have strengthened the market for near-by positions, while the far-off deliveries have been easier under the favorable crop prospects. The spot market has been fairly active at steady prices. To-day the market was steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	34½	Nom.	Nom.
No. 2 white clipped f.o.b.	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	28⅜	28⅝	29⅜	29¼	29⅝	29¾
July delivery in elev.....	28½	28¾	29⅛	28⅞	28⅞	29
Sept. delivery in elev....	27¾	28	28⅛	27⅞	27⅞	28

Following are the closing quotations:

FLOUR.

Fine	$2 75	@3 10	
Superfine	3 25	@3 40	
Extra, No. 2	3 40	@3 60	
Extra, No. 1	3 60	@3 75	
Clears	3 75	@4 50	
Straights	4 35	@4 85	
Patent, spring	5 05	@6 85	
Patent, winter	$5 00	@5 40	
City mills, patent.	5 50	@6 20	
Rye flour, superfine	4 00	@4 85	
Buckwheat flour..	Nominal.		
Corn meal—			
Western, etc	2 65	@2 70	
Brandywine	2 70	@2 75	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	99⅜	Western mixed	51½	@57¼
N. Dul., No. 2	f.o.b.	93⅜	No. 2 mixed	f. o. b.	52¾
Red winter, No. 2	f.o.b.	92⅝	No. 2 yellow	f. o. b.	53½
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white	f. o. b.	53¼
Oats—Mixed, p. bush.	34½	@35	Rye, per bush—		
White	35½	@39	Western	79	@85
No. 2 mixed	Nominal.		State and Jersey	Nominal	
No. 2 white	Nominal.		Barley—West	46	@55
			Feeding	41	@44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 4, as received by telegraph, have been as follows: From San Francisco to various Pacific ports, 3,623 bbls. flour, 400 bushels wheat, 2,500 bushels barley and 600 bushels corn; from Puget Sound to Pacific ports, 12,681 bbls. flour, 470 bushels corn, 290 bushels wheat and 70 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	593,443	1,622,141	149,073	178,313	3,310,365	854
Puget S'd.	1,076,687	1,388,165	29,038	256,499	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....	2,231,900	4,494,066	178,111	681,468	5 137,924	1,268
Tot. '03-4.	3,076,267	6,203,612	39,365	376,395	9,442,797	1,422

Government Weekly Grain Report.—Mr. James Berry Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 1, summarizing them as follows:

Corn—In most of the principal corn States corn planting has made slow progress, but extensive preparations for this work have been made, and, with favorable weather, much will be planted during the first week in May. Planting is generally finished in the Southern States and is nearly completed in the southern portions of Kansas and Missouri. In the southern portion of the Middle Atlantic States planting has been actively carried on and has begun as far north as Pennsylvania.

Winter Wheat—Practically all reports indicate that winter wheat continues in unusually promising condition, the temperature of the past week having been more favorable for the advance of this crop.

Spring Wheat—Dry weather has been unfavorable for the germination and growth of spring wheat in the Dakotas. The early sown in South Dakota, however, and in Minnesota is doing well. The outlook for spring wheat in Iowa, Oregon and Washington is very promising.

Oats—The general outlook for oats continues favorable in the most important oat states. In Kansas and Nebraska the crop is recovering from the effects of previous cold. In the Dakotas and portions of the Lake region germination has not been satisfactory. Seeding is well advanced in the more northerly sections of the central part of the country and has begun in the northern part of the Middle Atlantic States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending April 29 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	127,187	1,177,400	680,346	767,850	387,200	12,000
Milwaukee	28,000	46,640	64,600	123 500	101,650	8,000
Duluth	59,400	39,649	3,413	121,472	81,385	.....
Minneapolis	.....	621,840	43,370	167,310	77,330	8,620
Toledo	.....	23,500	48,000	127,600	1,150	900
Detroit	5,400	2,400	223 900	46 100	.....	.....
Cleveland	1,370	13,270	71,598	95,391	.....	.....
St. Louis	37,010	81,722	20,957	251,100	12,500	6,000
Peoria	11,850	14,400	112,000	64,600	54,900	7,200
Kansas City	.....	332,000	180,000	78,000	.....	.....
Tot. wk. 1905	270 217	2,352,821	1,448,184	1,843,923	716,015	42,720
Same wk. '04	205,203	1,128,750	2,003,793	1,446,821	578,543	67,311
Same wk. '03	295,355	2,173,846	2,123,826	2,567,600	454,482	173,235
Since Aug. 1.						
1904-5	13,173,435	181,948,735	149,982,237	130,358,874	58,669,037	6,097,641
1903-4	15,647,969	196,168,254	132,671,296	131,235,170	59,744,729	6,892,808
1902-3	15 861,570	219,629,031	124,195,065	151,860,242	49,700,933	9,181,910

Total receipts of flour and grain at the seaboard ports for the week ended April 29, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	70,556	70,025	623,875	322,500	60,000	.....
Boston	16,203	4,546	147,635	59,298	.....	1,565
Portland, Me	.....	.....	93,290	.....	.....	.....
Philadelphia	31,715	18,525	127,637	75,936	.....	.....
Baltimore	22,471	23,492	229 900	32,649	.....	5,211
Richmond	2,460	23,880	23,992	33,106	.....	2,106
Newport News	9 020	.....	8,571	.....	.....	.....
New Orleans*	9,822	.....	115,000	13,000	.....	.....
Galveston	.....	800	33,600	.....	.....	.....
Montreal	2,628	37,678	355,447	16,076	3,000	.....
Mobile	3,415	.....	1,500	2,247	.....	.....
St. John, N. B.	33,828	92,719	59,997	.....	5,014	.....
Total week	201,618	270,665	1,825,444	557,812	68,014	8,882
Week 1904	264,112	543,912	202,101	778,293	88,366	14,334

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to April 29 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour...bbls.	8,270,613	6,629,357	7,168,537	6,903,389
Wheat...bush.	5,683,274	14,749,820	27,639,103	29,157,148
Corn...bush.	52,148,800	26,041,019	49,628,067	7,159,245
Oats...bush.	12,416,240	14,261,509	18,787,553	13,708,330
Barley...bush.	2,804,108	1,591,810	1,836,045	1,395,604
Rye...bush	175,809	478,893	1,265 057	716,408
Total grain...bush.	73,028,131	57,153,051	93,547,894	52,136,733

The exports from the several seaboard ports for the week ending April 29, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	7,992	874,926	24,423	6,150	.....	.....	2,006
Portland, Me.	.....	93,290	.....	.....	.....	.....	.....
Boston	.....	565,919	6,931	2,400	.....	54,170	.....
Philadelphia	.....	309,070	11,313	.....	.....	.....	.....
Baltimore	.....	131,949	15,680	480	.....	.....	.....
Newp't News	.....	8,571	9,020	.....	.....	.....	.....
New Orleans	.....	99 200	3,128	24	.....	.....	1,005
Galveston	.....	368,857	.....	.....	.....	.....	.....
Mobile	.....	1,500	3,415	2,247	.....	.....	.....
St. John, N. B.	92,719	59,997	33,328	.....	.....	5,014	.....
Total week	100,711	2,502,378	107,227	11,331	.....	59,184	3,011
Same time '04	351,815	437,821	130,794	94,527	.....	13,031	23,792

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week Apr 29.	Flour. Since July 1, 1904.	Wheat. Week Apr 29	Wheat. Since July 1, 1904.	Corn. Week Apr. 29	Corn. Since July 1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.	60,867	2,660,110	60,699	9,745,034	1,216,653	30,978,685
Continent...	22,259	928,719	40,013	1,085,885	1,248,736	39,911,126
S. & C. America..	8,382	613,364	.....	3,360	29,383	446,764
West Indies.....	14,484	876,606	.....	.....	6,872	1,018,486
Br. N. Am, Colo's	589	90,040	.....	.....	10	149,246
Other countries.	646	285,449	.....	52,414	824	79,026
Total.....	107,227	5,455,288	100,711	10,886,643	2,502,378	72,583,338
Total 1903-04.....	120,794	13,239,493	351,815	55,701,230	437,821	53,844,303

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and eaboard ports, April 29, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York.....	424,000	1,627,000	400,000	148,000	29,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	59,000	627,000	49,000	.....	.....
Philadelphia.....	3,000	396,000	58,000	.....	.....
Baltimore.....	384,000	690,000	172,000	88,000	.....
New Orleans.....	.....	226,000	.....	.....	.....
Galveston.....	65,000	168,000	.....	.....	.....
Montreal.....	136,000	712,000	123,000	.....	47,000
Toronto.....	18,000	.....	14,000	.....	.....
Buffalo.....	951,000	267,000	331,000	481,000	701,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	95,000	153,000	228,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	221,000	174,000	3,000	2,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	2,243,000	3,343,000	2,608,000	131,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	459,000	188,000	405,000	2,000	103,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	4,813,000	.....	.....	.....	.....
Port Arthur.....	1,781,000	.....	.....	.....	.....
Duluth.....	3,470,000	56,000	4,841,000	184,000	360,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	9,130,000	24,000	2,567,000	59,000	484,000
St. Louis.....	2,027,000	29,000	545,000	2,000	18,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	910,000	281,000	134,000	.....	.....
Peoria.....	.....	23,000	1,310,000	15,000	2,000
Indianapolis.....	111,000	68,000	32,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	1,229,000	949,000	37,000	.....	193,000
On canal and river.	.....	.....	.....	.....	.....
Total Apr. 29, 1905.	28,529,000	9,971,000	13,857,000	1,116,000	1,918,000
Total Apr. 22, 1905	30,417,000	11,092,000	14,671,000	1,188,000	1,988,000
Total Apr. 30, 1904.	30,357,000	7,880,000	9,100,000	1,086,000	2,614,000
Total May 2, 1903	33,456,000	6,459,000	6,226,000	1,149,000	1,242,000
Total May 1, 1902.	39,328,000	6,243,000	2,930,000	1,611,000	993,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 5, 1905.

One of the principal features of the local cotton goods market during the week has been the offering of a million dollars' worth of wash goods by one of the largest jobbing houses. Such an enormous sale at attractive prices brought an unusual number of retail buyers to town, and while the sale itself has been a great success to the promoters, the whole market has been favorably influenced by the presence of these buyers. The volume of business at first hands, however, has not materially increased and advances that have been announced on numerous lines have tended to check the operations of buyers. The strength of the raw material market has been practically without effect, as the goods market is now entirely governed by supply and demand. The statistical position continues very strong, and in spite of the fact that buyers have been less active, they admit the possibility of further advances in the near future. From their present actions they seem to be willing to run the risk of this rather than increase their orders now. Manufacturers are willing to contract for the delivery of certain lines at recent prices, but in cases where they have sold a sufficient quantity to warrant it, they have raised their figures. Export business during the week has been slow, and while China is not taking any appreciable quantities of goods, a development of business in this direction is confidently looked forward to shortly. Recent inquiries have been for light-weight goods not previously purchased here. In the woolen goods division men's wear heavy-weight fabrics have been advanced as a result of the increased cost of raw material.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 11,703 packages, valued at $587,576, their destination being to the points specified in the tables below:

NEW YORK TO MAY 1.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain.....	25	345	36	240
Other European.....	25	230	39	429
China.....	5,914	49,882	156	23,161
India.....	175	7,008	2	3,398
Arabia.....	2,576	6,718	.....	9,155
Africa.....	174	3,527	50	3,103
West Indies.....	464	9,591	444	6,817
Mexico.....	73	914	29	792
Central America.....	425	6,306	342	4,933
South America.....	822	20,598	1,316	19,526
Other Countries.....	1,030	6,519	684	6,230
Total.....	11,703	111,638	3,098	77,784

The value of these New York exports since Jan. 1 has been $6,036,300 in 1905, against $4,216,891 in 1904.

Heavy brown drills and sheetings have been firm, and while many manufacturers are unable to accept new contracts for near-by delivery, buyers have shown no disposition to operate more freely. Light-weight goods have been in better request, and the scarcity in these is increasing. Four-yard sheetings have been moderately well sold, and inquiries have been received for 5 and 5·50-yard sheetings for export. Leading lines of bleached goods have been advanced during the week, and it is reported that business since has been on a liberal scale. The scarcity of spots has induced buyers to extend their purchases farther into the future. Ticks have been advanced 1c. and denims ½c. during the week, and all lines of coarse-colored cottons are firm. The demand has been good and the diversion of machinery from this to other classes of goods is making itself felt. Canton flannels and cotton blankets have been well sold ahead and prices have been well maintained. Business in linings continued moderately good for this season of the year. There has been an improved inquiry for staple prints, and sellers have refused to grant concessions demanded from current market price. Fancy prints have been quiet and without particular feature. The entire interest in ginghams has centered around the previously-mentioned sale, and the volume of business has been heavy. Print cloths, which were easier early in the week, have again become firmer, and in wide goods particularly many mills are well sold ahead. Regulars are quoted at 2 21-32c.

WOOLEN GOODS.—During the week duplicate orders for men's-wear heavy-weight woolen and worsted goods have been received in larger numbers, and the market as a whole has been given a firmer tone. Clothiers have not as yet commenced any large re-ordering, as their salesmen have not yet had time to visit all their customers, but sufficient has been received to allay the uneasiness that has been felt by certain agents. Many lines have been advanced from 2½ to 5c. per yard, owing to the enhanced value of raw material. Manufacturers are realizing that wool is likely to be even higher before the goods are all delivered which are now ordered. A good demand for light-weight goods has developed during the past two weeks and stocks of many of these lines have never been so low. By some it is thought that these goods are being purchased now to hold over until next year, as from present indications current prices are lower than those that are likely to obtain when the next light-weight season is in progress. There has been little change in the dress goods situation since last week, and while buying has been rather more active, the demand is still for plain staple goods. Henriettas and broadcloths continue in the lead as sellers.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are in practically the same position as domestics. Silks are firm, with a continued active demand. Ribbons have sold well and are firmly held. The demand for dress linens continues, but households are more or less neglected. Burlaps are again higher.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 4, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

	IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904					
	Week Ending May 4, 1905.		Since Jan. 1, 1905.		Week Ending May 5, 1904.	Since Jan. 1, 1904.
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		$		$		$		$
Wool	694	182,493	16,740	4,932,906	428	90,560	14,511	3,769,296
Cotton	2,551	659,195	50,407	14,484,666	2,007	504,528	46,511	12,554,206
Silk	1,525	799,577	30,941	16,416,915	1,287	644,740	25,413	11,753,789
Flax	1,797	335,168	34,176	6,396,936	2,234	347,110	40,371	5,689,633
Miscellaneous	5,840	134,601	73,864	8,712,131	1,449	73,281	91,544	3,448,810
Total	12,407	2,111,034	206,028	45,943,554	7,405	1,660,217	218,350	37,215,734
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	177	54,119	4,809	1,457,799	153	49,837	5,785	1,764,260
Cotton	445	135,575	9,577	2,695,588	376	111,794	10,162	3,012,773
Silk	218	129,557	4,504	2,683,391	133	92,790	3,945	2,299,560
Flax	253	46,339	6,139	1,258,056	377	52,711	6,076	1,153,472
Miscellaneous	4,362	52,581	119,242	1,029,511	2,891	40,707	123,834	1,093,557
Total withdrawals.	5,455	418,171	144,271	9,124,345	3,930	347,839	149,802	9,323,622
Ent'd for consumpt'n	12,407	2,111,034	206,028	45,943,554	7,405	1,660,217	218,350	37,215,734
Total marketed.....	17,862	2,529,205	350,299	55,067,899	11,335	2,008,056	368,152	46,539,356
IMPORTS ENTERED FOR WAREHOUSE DUEING SAME PERIOD.								
Manufactures of—								
Wool	181	43,151	4,554	1,369,261	179	54,439	5,450	1,676,726
Cotton	493	140,680	8,001	2,319,176	583	154,972	10,348	3,002,350
Silk	150	99,919	4,407	2,555,186	106	54,591	3,526	2,114,538
Flax	212	39,414	5,647	1,205,868	440	91,884	5,986	1,667,779
Miscellaneous	2,467	20,622	97,528	1,039,470	1,583	50,394	94,271	1,055,847
Total	3,502	343,786	120,137	8,489,361	2,841	406,280	119,581	9,117,240
Ent'd for consumpt'n	12,407	2,111,034	206,028	45,943,554	7,405	1,660,217	218,350	37,215,734
Total imports.....	15,909	2,454,820	826,165	54,432,915	10,246	2,066,497	337,931	46,332,974

State and City Department.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

MUNICIPAL BOND SALES IN APRIL.

The aggregate of municipal bond sales in April reached $39,674,157—a total far exceeding that of any April of preceding years. This exceptional output is due to large negotiations by New York City, New York State, the city of Cleveland and other municipalities. New York City on April 24 sold $25,000,000 3½% corporate stock and bonds on a basis of 3·47% for 49½-year stock and 3·49% for 9½-year assessment bonds. New York State on April 20 disposed of $2,000,000 3% canal bonds on a basis of 2·842%. The city of Cleveland on April 6 sold numerous issues of 4% and 5% bonds, aggregating $2,771,000. Other sales of interest which may be mentioned were $686,000 by Cambridge, Mass.; $657,000 by Dayton, Ohio; $410,000 by Rochester, N. Y.; $350,000 by Polk County, Iowa; $330,000 by Scranton, Pa., and $275,000 by Paterson, N. J., these nine places contributing 32½ millions to the month's total.

The number of municipalities emitting bonds and the number of separate issues made during April 1905 were 176 and 247, respectively. This contrasts with 161 and 240 for March 1905 and with 191 and 298 for April 1904.

For comparative purposes we add the following table showing the aggregates for April and the four months for a series of years :

	Month of April.	For the Four Mos.		Month of April.	For the Four Mos.
1905	$39 674,157	$77,985,714	1898	$3,570,963	$27,336,696
1904	11,814 584	58,333,230	1897	13,060,323	48,631,385
1903	17,626,820	47,803,588	1896	4,521,860	19,672,118
1902	6,735,283	38,254,819	1895	8,469,464	29,496,406
1901	9,298,268	33,192,622	1894	11,599,392	35,718,205
1900	14,157,809	48,650,275	1893	9,175,788	26,680,211
1899	7,477,406	26,088,992	1892	6,723,000	28,987,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

New York State.—*Legislature Adjourns.*—The Legislature of this State adjourned at 2 P. M. yesterday.

Bond Calls and Redemptions.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Call.*—G. P. Harden, County Auditor, calls for payment June 1, at the National Exchange Bank of Steubenville, $116,500 5% turnpike bonds dated June 1, 1890, due June 1, 1910, but subject to call June 1, 1905.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Pierce County (P. O. Tacoma), Wash.—*Bond Call Discontinued.*—This county recently advertised a call for payment May 8 of funding bonds Nos. 92 to 101, inclusive, of Series No. 1, dated June 1, 1891. The advertisement appeared but once and was subsequently discontinued and the call withdrawn by order of the County Commissioners. A new call for these bonds, we are advised, will be made late in the fall.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—*Bond Sale.*—The highest bid received April 29 for the $4,000 4% 15-year water bonds described in V. 80, p. 1382, was that of Seasongood & Mayer, Cincinnati, at 100·281.

Arcanum, Darke County, Ohio.—*Bond Sale.*—On May 8 the $38,000 5% water and light bonds described in V. 80, p. 1434, were awarded to the Farmers' Bank Co. for $42,333 and interest.

Asbury Park, N. J.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by Wm. C. Burroughs, City Clerk, for $100,000 4% coupon beach and $50,000 4% coupon sewer bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually in Asbury Park. Maturity, June 1, 1945. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City.

Baltimore, Md.—*Bond Propositions Carry.*—The three bond propositions submitted to a vote at the election May 2 all carried as follows :

$1,000,000 park bonds. Vote, 32,874 to 26,108.
10,000,000 sewer bonds. Vote, 37,177 to 25,253.
2,000,000 annex bonds. Vote, 36,548 to 25,808.

Beaufort County (P. O. Washington), N. C.—*Bond Sale.*—On May 2 the $12,500 5% 30-year funding bonds dated June 1, 1905, were awarded to Denison, Prior & Co. of Cleveland and Boston at 108·31—a basis of about 4⅛%. Following are the bids :

Denison, Prior & Co., Cleveland and Boston	$13,538 75	J. M. Holmes, Chicago	$13,125 00
Seasongood & Mayer, Cincin.	13,473 25	A. Kleybolte & Co., Cincin.	13,125 00
F. R. Fulton & Co., Chicago	13,380 00	S. A. Kean, Chicago	13,082 50
Weil, Roth & Co., Cincin.	13,319 00	Hoehler & Cummings, Toledo	13,057 00
Wachovia Loan & Trust Co.	13,312 50	C. H. Coffin, Chicago	13,001 00
Union Sav. Bank & Trust Co.	13,250 00	Sec. Sav. Bank & Trust Co.	12,762 50
C. A. Webb & Co.	13,135 00	Albert C. Case, New York	12,660 00

See V. 80, p. 1434, for description of bonds.

Belle Plaine (Minn.) School District.—*Bond Sale.*—We are advised that the bonds voted for a new high school at the election held last March have already been sold.

Bellevue, Ky.—*Bond Sale.*—On April 24 the $4,500 4% 2-14-year (optional) coupon street-improvement bonds described in V. 80, p. 1434, were awarded to the Newport National Bank at 101·111.

Berkeley School District, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 11 A. M., May 22, by the Board of County Supervisors—John P. Cook, Clerk (P. O. Oakland)—for $150,000 4½% gold bonds. Authority, election held Feb. 25, 1905. Denomination, $500. Interest, January 1 and July 1. Maturity, $3,500 yearly for the first twenty years and $4,000 yearly for the next twenty years. Certified check (or cash deposit) for 2% of the amount of the proposal, payable to the Chairman of the Board of Supervisors, required.

Boston, Mass.—*Bond Issue.*—The following bonds were recently issued by this city at par to local funds:

$54,000 3½% school bonds, maturing April 1, 1945.
3,800 3½% school bonds, maturing Jan. 1, 1945.

Securities are dated April 1, 1905.

Boulder, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., May 17, by Eugene Wilder, City Clerk, for $75,000 4½% water bonds. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1920. Certified check for $1,000, payable to the City of Boulder, required.

Bozeman (Mont.) School District No. 7.—*Bond Sale.*—On April 27 $27,000 4½% school-house bonds were awarded to Mason, Lewis & Co. of Chicago for $27,835. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1925, subject to call after June 1, 1915.

Bradford, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by John S. Moore, Village Clerk, for $2,000 6% coupon fire-department bonds. Denomination, $250. Date, March 1, 1905. Interest, semi-annual. Maturity, $250 each six months from March 1, 1906, to Sept. 1, 1909, inclusive. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Treasurer of the village of Bradford, required.

Broadwater County (Mont.) School District No. 17.—*Description of Bonds.*—The $1,600 bonds recently purchased by the State Board of Land Commissioners (see CHRONICLE April 22) were taken by that board at par. Denomination, one bond of $1,600. Date, April 1, 1905. Interest, semi-annual. Maturity, April 1, 1915, subject to call April 1, 1910.

Bucyrus, Ohio.—*Bids.*—Following are the bids received April 26 for the $19,200 5% Sandusky Avenue improvement bonds awarded, as stated last week, to Seasongood & Mayer of Cincinnati :

	Premium.		Premium.
Seasongood & Mayer, Cin.	$1,241 85	Union Sav. Bk. & Tr. Co., Cin.	$1,020 00
W. J. Hayes & Sons, Cleve.	1,220 00	Nat. Exchange Bank, Steubenville	1,020 00
Hoehler & Cummings, Toledo.	1,207 50	Lamprecht Bros. & Co., Cleve.	1,017 00
Sec. Sav. Bk. & Tr. Co., Toledo.	1,201 50	F. L. Fuller & Co., Cleveland.	1,016 00
Bucyrus City Bank	1,201 00	Prov. Sav. Bk. & Tr. Co., Cin.	992 60
Denison, Prior & Co., Cleveland and Boston.	1,160 00	Hayden, Miller & Co., Cleve.	990 72
Weil, Roth & Co., Cincin.	1,112 00	New 1st Nat. B'k, Columbus.	896 65
W. R. Todd & Co., Cincinnati.	1,100 00	Atlas Nat. Bk., Cincinnati.	875 00
A. Kleybolte & Co., Cincin.	1,056 00	S. A. Kean, Chicago	787 20

Buncombe County (P. O. Asheville), N. C.—*Bids Rejected —Bond Sale.*—All bids for the $20,000 *five per cent* 30-year building bonds offered on May 2 were rejected and the bonds

subsequently sold as 4½ per cents to F. R. Fulton & Co., Chicago, at 98·01 and interest.

Canton (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by William C. Lane, Clerk Board of Education, for $15,000 refunding bonds at not exceeding 4% interest. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925. Accrued interest to be paid by purchaser. Certified check on a Canton bank for 5% of the amount of bonds bid for, payable to the Treasurer of the Board of Education, required. Successful bidder will be required to furnish blank bonds.

Carrington, N. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M., May 10, for $6,500 5% bonds. Denomination, $500. Date, May 10, 1905. Interest, annually in New York City or in Carrington. Maturity, May 10, 1925.

Champaign County (P. O. Urbana), Ohio.—*Bond Sale.*—On May 1 the six issues of 5% ½-3-year (serial) ditch bonds, aggregating $12,168, a description of which was given in V. 80, p. 1383, were awarded to the National Bank of Urbana for $12,259 and interest. An offer of $12,258 and interest was also made by W. J. Hayes & Sons, Cleveland.

Cheltenham (Pa.) School District.—*Bond Sale.*—This district has awarded to the Jenkintown National Bank at par an issue of $80,000 3½% high-school bonds. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1935.

Chicago (Ill.), South Park.—*Bond Offering.*—Further details are at hand relative to the offering on May 17 of $1,500,000 4% coupon park bonds, the official advertisement of which appears elsewhere in this Department. Proposals for these bonds will be received until 2:30 P. M., on that day, by E. G. Shumway, Secretary. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the Treasurer. Maturity, $75,000 yearly on May 1 from 1906 to 1925, inclusive. Bonds will be coupon in form, but may be registered as to principal if desired. Bids must be made on blanks furnished by the Secretary. Accrued interest to be paid by purchaser. Certified check for $30,000 on a Chicago bank, payable to the South Park Commissioners, required.

Chinook School District No. 10, Chouteau County, Mont.—*Bond Sale.*—On May 3 the $21,500 14-20-year (optional) coupon bonds described in V. 80, p. 1435, were awarded to Morris Bros. & Christensen of Portland for $22,467 for 5 per cents.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by W. T. Perkins, City Auditor, for $350,000 3½% coupon park-extension-fund bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, June 1, 1955. Certified check for 5 per cent of the gross amount of bonds, payable to the City Auditor, required. Bidders must use printed form of proposal furnished by the City Auditor. Accrued interest to be paid by purchaser.

Cincinnati (Ohio) School District.—*Bond Sale.*—On May 1 the $100,000 3½% 40-year coupon building bonds described in V. 80, p. 1383, were awarded to the Atlas National Bank of Cincinnati at 100·275 and interest—a basis of about 3·488%. Following are the bids:

Atlas Nat. Bank, Cincinnati.....100·275	W. R. Todd & Co., Cincinnati....100·00
Prov. Sav. B'k & Tr. Co., Cin....100·25	

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 15, by the Director of Schools, for $300,000 4% coupon improvement bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, April 1, 1925. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," required.

Clinton, Minn.—*Bond Sale.*—On May 1 the $6,000 5% 20-year water-works-extension bonds described in V. 80, p. 1495, were awarded to the American Securities Corporation at 102·55. Following are the bids:

American Sec. Corporation.....102·55	F. E. Magraw, Minneapolis.....100·00
S. A. Kean, Chicago.....101·05	W. J. Hayes & Sons, Cleve.....100·00

Coalgate, Ind. Ter.—*Bond Sale.*—On April 15 the $42,000 water and the $20,000 school 20-year bonds described in V. 80, p. 1435, were awarded to the City Loan & Trust Co., Gainesville, Tex., for $64,612 50 for five per cents. Denomination, $500. Date, April 15, 1905. Interest, semi-annual.

Coal Grove School District (P. O. Station Ironton), Ohio.—*Bond Sale.*—On April 25 the $5,000 6% 5-9-year (serial) school-house bonds described in V. 80, p. 1383, were awarded to the First National Bank of Ironton at 108·92—a basis of about 4½%. Sixteen bids in all were received.

Colchester, Ont.—*Debenture Offering.*—Proposals will be received until May 13 by Jas. H. Brown, Township Treasurer, P. O. Box 86, Harrow, Ont., for $4,978 68 5% drainage debentures maturing part yearly for ten years.

Columbus, Ohio.—*Bond Offering.*—The trustees of the sinking fund, Martin A. Gemunder, Secretary, will offer for sale at 10 A. M., May 12, the following bonds now held in the fund as an investment:

$40,000 3½% 10-30-year (optional) library-site bonds, dated July 1, 1902.
50,000 4½% public-improvement bonds (city's proportion), dated Nov. 1, 1904, and maturing March 1, 1915.
18,000 4% electric-light-supply bonds, dated April 1, 1905. Maturity, March 1, 1935, subject to call March 1, 1915.
142,000 4% water-purifying and softening-works bonds, dated Dec. 30, 1904. Maturity, March 1, 1945, subject to call after March 1, 1920.
150,000 4% sewage-disposal plant bonds, dated Dec. 29, 1903. Maturity, Sept. 1, 1933; redeemable Sept. 1, 1913. Denomination, $1,000

Denomination, $1,000. Interest will be payable semi-annually on the first issue at the office of the City Treasurer and on the last four issues at the fiscal agency of the city in New York City.

Bond Sales.—The following bonds were purchased by the sinking fund at par during the month of April:

$8,000 4% Second Avenue improvement bonds, dated Sept. 1, 1904. Maturity Sept. 1, 1915, optional Sept. 1, 1905.
1,500 4½% Long Street bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
4,000 4% Long Street bonds, dated Dec. 12, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
5,000 4% Town Street bonds, dated Dec. 30, 1904. Maturity, Sept. 1, 1915, optional Sept. 1, 1905.
5,000 4½% High Street repair bonds, dated Sept. 1, 1904. Maturity, Sept. 1, 1907, optional Sept. 1, 1906.
10,000 4½% street sprinkling bonds, dated March 1, 1905. Maturity, March 1, 1907, optional March 1, 1906.
10,000 4% Central Relief sewer bonds, dated March 1, 1905. Maturity, March 1, 1925, optional March 1, 1915.
18,000 4% electric-light-supply bonds, dated April 1, 1905. Maturity, March 1, 1933, optional March 1, 1915.
2,000 4½% sewer bonds (Wilson Avenue), dated April 12, 1905. Maturity, Sept. 1, 1907, optional Sept. 1, 1905.

Condon, Gilliam County, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., May 15, by W. A. Goodwin, City Recorder, for $30,000 6% 20-year gold coupon bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually at Kountze Bros., New York City.

Cottonwood County, Minn.—*Bond Sale.*—On April 25 the $35.000 4% 20-year court-house bonds described in V. 80, p. 1383, were awarded to F. E. Magraw of St. Paul at 102·271 and interest. Following are the bids:

P. E. Magraw, St. Paul.....$35,795 00	First Nat. Bank, Chicago.....$35,350 00
Mason, Lewis & Co., Chic..... 35,703 00	Farson, Leach & Co., Chic... 35,350 00
Seasongood & Mayer, Cincin. 35,551 00	W. J. Hayes & Sons, Cleve... 35,225 00
Duke M. Farson & Co., Chic. 35,400 00	N.W. Halsey & Co., Chicago.. 35,129 50

Cumberland, Md.—*Bond Sale.*—On May 1 the $25,000 4% gold coupon fire-department bonds described in V. 80, p. 1435, were awarded to the trustees of the sinking fund as follows:

$5,000 due Oct. 1, 1906.....@100·00	$5,000 due Oct. 1, 1909.....@100 75
5,000 due Oct. 1, 1907.....@100·25	5,000 due Oct. 1, 1910.....@101·00
5,000 due Oct. 1, 1908.....@100·50	

Denton, Texas.—*Bonds Registered.*—On April 25 the State Comptroller registered $25,000 5% 10-40-year (optional) water-works bonds dated April 1, 1905.

Duncan, Ind. Ter.—*Bond Sale.*—On April 27 $12,500 5% school-house bonds were sold to the City Loan & Trust Co. of Gainesville at 102·008, accrued interest and all expenses. Denomination, $500. Date, April 27, 1905. Interest, semi-annual. Maturity, 1925.

East Cleveland, Ohio.—*Bond Sale.*—The following bids were received April 29 for the $37,800 5% coupon street-improvement bonds described in V. 80, p. 1496:

	Premium.		*Premium.*
Security Sav. Bk. & Tr. Co.....	$631 50	Denison, Prior & Co., Cleveland and Boston.....	$580 50
Lamprecht Bros. & Co., Cleve....	608 50	W. J. Hayes & Sons, Cleve.....	502 00

Easthampton, Mass.—*Bond Sale.*—This town has sold to Loring, Tolman & Tupper of Boston at 103·47 an issue of $14,000 3½% sewer-extension bonds. Denominations, two for $5,000 each and one for $4,000. Date, April 1, 1905. Interest, semi-annual. Maturity, $5,000 in 1921, $5,000 in 1922 and $4,000 in 1923.

Elgin Township Union School District No, 46, Kane and Cook Counties, Ill.—*Bonds Refused—Bond Election.*—We are advised that the $45,000 4% high-school bonds awarded on January 21 to N. W. Harris & Co. of Chicago have been refused by that firm for the stated reason that the notice of election did not distinctly describe the lot proposed to be purchased for the school building. A new election has been called for May 10.

Elizabeth, N. J.—*Refunding Bonds Authorized.*—The City Council on May 1 passed a resolution to issue 4% 35-40-year (optional) refunding bonds to the amount of $2,921,500 (the aggregate of the 4% adjustment bonds to be retired) less whatever amount is realized as a premium at the sale. The Finance Committee, the Mayor, the City Comptroller and the Commissioners of the Sinking Fund are authorized under the resolution to negotiate for the sale of these new bonds.

Elkhart County (P. O. Goshen), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., June 8, by O. H. Sweitzer, County Auditor, for $50,000 5% court-house bonds. Denomination, $500 Date, June 1, 1905. Interest semi-annually in Goshen. Maturity, $5,000 each six months from June 1, 1906, to Dec. 1, 1915, inclusive. Certified check for $1,500 on some bank in Elkhart County required.

El Paso, Tex.—*Price Paid for Bonds.*—We are advised that the price paid by E. H. Rollins & Sons of Chicago for the $50,000 5% 20-40-year (optional) school-building bonds awarded to them on April 13 was 108·07. This is on a basis of about 4·39% if bonds are called at their optional date and 4 56% if allowed to run their full time.

El Paso de Robles (P. O. Paso Robles), San Luis Obispo County, Cal.—*Bonds Not Yet Sold.*—No sale has yet been made of the $25,000 5% gold coupon hot-sulphur-bathhouse bonds offered without success on January 16. See V. 80, p. 127, for description of securities.

Elroy (Wis.) School District No. 6.—*Bond Sale.*—The $6,000 4% coupon bonds described in V. 80, p. 1748, were awarded to local banks.

Erie County (P. O. Buffalo), N. Y.—*Bond Sale.*—On April 29 the $150,000 3½% 1½-15½-year (serial) registered armory bonds described in V. 80, p. 1748, were awarded to the Erie County Savings Bank of Buffalo at par. This was the only bid received.

Essex County, Mass.—*Temporary Loan.*—On May 1 this county awarded a $125,000 six-months temporary loan, dated

May 8, 1905, to the City National Bank of Gloucester at 3·34% interest.

Essex County (P. O. Newark), N. J.—*Bond Sale.*—On April 15 an issue of $200,000 4% new-hospital-building bonds was taken at par by the Essex County Sinking Fund Commissioners. Denomination, one bond for $200,000. Date, April 15, 1905. Interest semi-annually. Maturity, April 15, 1945.

Everett, Mass.—*Temporary Loan.*—This city on May 4 awarded a loan of $150,000 to Blake Bros. & Co., Boston, at 3·23% discount and $1 50 premium. Loan was made in anticipation of the collection of taxes and matures $75,000 in six months and $75,000 in seven months.

Fort Scott, Kan.—*Bond Sale.*—This city has sold $30,600 5% street-paving and $18,000 5% sewer 1-10-year (serial) bonds part to private parties and part to the sinking fund.

Fort Valley, Ga.—*Bond Offering.*—Proposals will be received until May 15 by J. L. Fincher, Mayor, for $12,000 5% gold coupon electric-light-plant bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually in Fort Valley. Bids are asked for 30-year bonds or for bonds maturing in 30 years, subject to call after 10 years. Certified check for 5%, payable to J. L. Fincher, Mayor, required. Bonded debt, including this issue, $37,000. Assessed valuation 1904, $690,778.

Fort Worth, Texas.—*Bonds Registered.*—The State Comptroller on April 24 registered $18,000 4% 40-year refunding bonds of this city dated Jan. 1, 1901.

Fremont, Ohio.—*Bond Sale.*—The $24,929 4½% coupon sewer bonds described in V. 80, p. 1253, were awarded on April 25 to the Union Savings Bank & Trust Co. of Cincinnati for $575 premium. Following are the bids:

	Premium.		Premium.
Union Sav. Bank & Trust Co.	$575 00	Croghan Bank, Fremont	$285 00
Hoehler & Cummings, Toledo	445 50	Sec. Sav. Bk. & Tr. Co., Toledo	283 00
Weil, Roth & Co., Cincinnati	409 00	Denison, Prior & Co., Cleveland and Boston	260 00
W. J. Hayes & Sons, Cleveland	397 00	W. R. Todd & Co., Cincinnati	200 00
Seasongood & Mayer, Cincin.	342 50	Prov. Sav. Bk. & Tr. Co., Cin.	196 87
Lamprecht Bros. & Co., Cleve.	337 29		

Fremont County (P. O. Sidney) Iowa.—*Bonds Not Sold.*—No bids were received April 29 for $22,000 6% Mule Slough Ditch bonds and $5,500 6% improvement-ditch bonds offered by this county.

Garvey School District, Los Angeles County, Cal.—*Bond Sale.*—On April 24 $2,400 5% 1-5-year (serial) building bonds were awarded to the Los Angeles Trust Co. for $2,471—a basis of about 3·946%. Denomination, $480. Date, April 24, 1905. Interest, annual.

Grand Island, Neb.—*Bond Offering.*—Proposals will be received until 5 P. M., May 24, by W. R. King, City Treasurer, for $110,000 4¼% refunding bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at Kountze Bros., New York City. Maturity, July 1, 1925, subject to call after July 1, 1910.

Hamburg, N. Y.—*Bond Sale.*—On April 27 $22,050 4½% street-paving bonds were awarded to W. J. Hayes & Sons, Cleveland, at 104·67. Denomination, $1,470. Date, March 1, 1905. Interest, semi-annual. Maturity, one bond yearly for fifteen years.

Hamilton, Ont.—*Debenture Sale.*—The following tenders were received April 20 for the $65,000 4% debentures described in V. 80, p. 1436:

Canadian Securities Corp.	$65,078 00	G. A. Stimson & Co., Toronto.	$64,431 25
Bank of Hamilton	65,045 00	A. E. Jarvis, Toronto	64,357 00
H. O'Hara & Co., Toronto	64,675 00	Dominion Sec. Corp.	64,309 00
Wood, Gundy & Co., Toronto.	64,650 00	Rouse Mitchell	64,000 00
Wm. C. Brent, Toronto	64,528 00		

Hamilton County (P. O. Chattanooga), Tenn.—*Bond Sale.*—On May 4 the $100,000 4½% 20-year funding bonds described in V. 80, p. 1748, were awarded to Mason, Lewis & Co., Chicago, at 107·08.

Hammonton, N. J.—*Bond Sale.*—We are advised that this city has awarded to the People's Bank of Hammonton, at par, an issue of $60,000 4% water bonds. Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935, bonds, however, being subject to call prior to that date.

Hartford, Conn.—*Bond Sale.*—On May 3 the $1,000,000 3½% 50-year gold bridge bonds described in V. 80, p. 1436, were awarded to E. D. Shepard & Co., New York City, at 103·41, a basis of about 3·36%. Following are the bids:

E. D. Shepard & Co., N. Y.	103·41	Kountze Bros., New York.	101·536
R. T. H. Barnes, Hartford	$500,000..103·11 / 500,000..102·71	Denison, Prior & Co., Cleveland and Boston	101·377
Wm. A. Read & Co., New York	102 51	Travelers' Ins. Co., Hartford	$100,000..101·125 / 100,000..101·0625 / 100,000..101·00 / 100,000..100·875
Ætna Life Ins Co., Hartford	$500,000..102·39 / 500,000..102·27		
Estabrook & Co., Boston	101·68		

Holden, Mass.—*Description of Notes.*—We are advised that the $55,000 water notes awarded on April 26 to the Worcester County Institution for Savings brought $10 premium for 3·44 per cents. Notes are dated May 15, 1905, and mature on Jan. 1, $500 yearly for ten years, $2,000 yearly for the next ten years and $3,000 yearly for the following ten years. Interest, January and July.

Idaho (P. O. Boise).—*Bond Offering.*—Proposals will be received until 12 M., May 20, by H. N. C. Coffin, State Treasurer, for the following bonds:

$21,000 4% 10-20-year (optional) State improvement bonds of $1,000 each.
14,000 4% 10-20-year (optional) Idaho Soldiers' Home improvement bonds of $1,000 each.
30,000 4% 5-20 year (optional) land-survey bonds of $1,000 each.
20,000 4% 10-20-year (optional) Reform School improvement bonds of $1,000 each.
100,000 4% 10-20-year (optional) Capitol Building warrants of $1,000 each.
45,500 4% 10-20 year (optional) Academy of Idaho improvement bonds of $500 each.
40,000 4% 10-20-year (optional) University of Idaho improvement bonds of 1,000 each.
30,000 4% 10-20 year (optional) North Idaho Insane Asylum Building bonds of $1,000 each.
30,000 4% 10-20-year (optional) Idaho Lewiston State Normal School bonds of $500 each.
$50,000 4% 10-20-year (optional) State wagon-road bonds of $1,000 each.
30,000 4% 10-20-year (optional) Albion State Normal School bonds of $500 each.
50,000 4% 10-20-year (optional) Idaho State Penitentiary improvement bonds of $1,000 each.

Interest on all issues payable semi-annually. Certified check for 5% required.

Jefferson, S. C.—*Bond Offering.*—Proposals will be received until 10 A. M., May 10, by W. J. Armfield, Chairman Board of Trustees, for $7,500 4% coupon school-building bonds. Denomination, $500. Date, May 10, 1905. Interest annually at the office of the County Treasurer in Chesterfield. Maturity, $3,500 in 20 years and $4,000 in 30 years. Bonded debt, this issue. Assessed valuation 1905, $108,588.

Jefferson County (P. O. Steubenville), Ohio.—*Bond Sale.*—This county has sold to Seasongood & Mayer, Cincinnati, $116,000 4% refunding bonds.

Jersey City, N. J.—*Bond Sale Postponed.*—We are advised by George R. Hough, City Comptroller, that as it will be impossible for the bank-note company to complete the $600,000 Jersey City 4% 30-year refunded assessment bonds in time for delivery by the city to the purchaser on June 8, 1905, the date for receiving bids has been changed, by order of the Board of Finance, to 1 P. M., Wednesday, June 14, 1905, as per new offering below.

Bond Offering.—Proposals will be received until 1 P. M., June 14, by the Board of Finance, for the following bonds:

$600,000 4% 30-year gold coupon refunded assessment bonds, dated June 1, 1905. Interest, June and December.
250,000 4% 30-year gold coupon school bonds, dated July 1, 1905. Interest, January and July.
200,000 4% 30-year gold coupon hospital bonds dated July 1, 1905. Interest, January and July.
30,000 4% 30-year gold coupon fire department bonds, dated July 1, 1905. Interest January and July.

Bonds are exempt from taxation. Certified check for 2% of the par value of the bonds bid for, payable to the City Treasurer, required. George R. Hough is City Comptroller.

The official notice of this bond offering will be given among the advertisements in this Department next week.

Kershaw, S. C.—*Bond Sale.*—On April 15 $12,000 6% school bonds were awarded to Robinson-Humphrey Co. of Atlanta at par. Denomination, $500.

King County (Wash.) School District No. 154.—*Bond Sale.*—On April 27 $18,000 4% 1-15 year (optional) building bonds were sold to the State of Washington at par. Denomination, $1,000. Date, April 27, 1905. Interest, annually.

Lebanon County (P. O. Lebanon), Pa.—*Bond Sale.*—This county has sold an issue of $20,900 bonds.

Leray (N. Y.) School District No. 3.—*Bond Sale.*—On May 2 $7,500 4% building bonds were awarded to the Watertown Savings Bank at 100·003⅓. Denomination, $750. Date, August 1. Interest annually on August 1. Maturity, 1916.

Long Beach City School District, Los Angeles County, Cal.—*Bond Sale.*—On April 24 the $75,000 5% 1-20-year (serial) bonds described in V. 80, 1384, were awarded to N. W. Halsey & Co., Chicago, at 106·13—a basis of about 4·27%. Following are the bids:

N.W. Halsey & Co., Chicago.	$79,597 50	Mason, Lewis & Co., Chicago.	$78,625 00
Thos. F. Keefe	79,500 00	E. H. Rollins & Sons, Chic.	78,202 00
W. F. Johnston	78,937 75	Oakland Bank of Savings	78,112 50
Adams-Phillips Co., Los Ang.	78,917 00	N. W. Harris & Co., Chicago.	77,633 00

Lorain, Ohio.—*Bids.*—Following are the bids received April 26 for the $33,000 4½% storm-water-sewer bonds awarded, as stated last week, to Hoehler & Cummings of Toledo:

Hoehler & Cummings, Toledo	$33,562 50	R. Kleybolte & Co., Cincin	$33,332 50
Weil, Roth & Co. Cincin.	33,429 00	Prov. Sav. B'k & Tr. Co., Cin	33,290 00
Lamprecht Bros. & Co., Clev.	33,357 00	Un. Sav. Bk. & Tr. Co., Cin.	33,288 75
Sec. Sav. Bk. & Tr. Co., Toledo.	33,350 00	Seasongood & Mayer, Cincin.	33,210 00
W. R. Todd & Co., Cincinnati.	33,350 00	W. J. Hayes & Sons, Cleve.	33,005 00
New 1st Nat. Bk., Columbus.	33,335 00	F. L. Fuller & Co., Cleveland.	33,000 00

Louisburg (N. C.) Graded School District.—*Bond Offering.*—Proposals will be received until 4 P. M., May 15, by Wm. H. Ruffin, Secretary, for $10,000 5% 30-year bonds. Interest, semi-annual. Certified check for $500 required. No bid will be considered unless the offer is above 105.

Manila, Philippine Islands.—*Bond Offering.*—Proposals will be received until 3 P. M., May 25, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for $1,000,000 4% gold water and sewer bonds of Manila.

Mansfield, La.—*Bond Sale.*—On May 1 the $20,000 5% 20-40-year (optional) water bonds described in V. 80, p. 1497, were awarded to J. M. Holmes of Chicago at par. This was the only bid received.

Maple Creek, N. W. T.—*Debenture Offering.*—Proposals will be received for a period of three months from the date of advertisement (April 17, 1905), by J. C. Dixon, Chairman Finance Committee, for $8,000 5% debentures, to mature part yearly for twenty years. The town has no debt and the assessed valuation is $287,360.

Massillon, Ohio.—*Bond Sale.*—On May 1 the $8,000 5% 1-8-year (serial) fire-engine-house bonds described in V. 80, p. 1384, were awarded to W. J. Hayes & Sons, Cleveland, at 103·40 and interest. Following are the bids:

W. J. Hayes & Sons, Cleve.	$8,272 00	W. R. Todd & Co., Cincinnati.	$8,250 00
A. Kleybolte & Co., Cincin.	*8,296 00	Denison, Prior & Co., Cleveland and Boston	8,248 80
Sec. Sav. Bk. & Tr. Co., Toledo.	8,268 50	F. L. Fuller & Co., Cleve.	8,296 00
Hayden, Miller & Co., Cleve.	8,251 20		

*Bid rejected for the stated reason that it was not made on the prescribed blank form as required.

Medina, Orleans County, N. Y.—*Bond Offering.*—Further details are at hand relative to the offering on May 9 of $100,090 registered water bonds at not exceeding 5% interest. Proposals for these bonds will be received until 2 P. M. on

that day by W. B. Robbins, Village President. Authority for issue, General Village Law of 1897. Date, May 9, 1905. Interest annually on July 1 at the Union Bank of Medina. Maturity, "twenty-seven equal annual instalments commencing three years from the date of issue." Certified check for $2,500, payable to the Treasurer of the Village, required. Bonded debt, this issue. Assessed valuation 1904, $2,662,042; actual value, estimated, $4,000,000.

Melrose, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 8, by W. E. Endsley, Village Clerk, for $3,904 24 5% 1-8-year (serial) sidewalk bonds. Denominations, eight for $273 28 and eight for $214 75. Date, May 8, 1905. Interest annually in Melrose. Certified check for 8% of the amount of bonds bid for, payable to the Treasurer of the village, required, accrued interest to be paid by purchaser. The village has no debt at present.

Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 25, by Dan C. Brown, City Comptroller, for $200,000 (two issues) 3½% coupon school bonds. Denominations, $50, $100, $500 and $1,000. Date, Jan. 1, 1905. Interest, semi annually in New York City. Maturity, Jan. 1, 1935. Accrued interest to be paid by purchaser. Certified check on a national bank for 2% of the par value of the bonds bid for, payable to C. S. Hulbert, City Treasurer, required.

Mitchell, S. Dak.—*Bond Offering.*—Further details are at hand relative to the offering on May 20 of the $60,000 sewer bonds voted at the election April 18. Proposals for these bonds at not exceeding 5% interest will be received until 7 P. M., on that day, by J. G. Markham, City Auditor. Denomination, $1,000. Interest, May 2 and November 2 at the office of the City Treasurer. Maturity, 20 years, subject to call after 10 years. Present bonded debt, $99,500. Assessed valuation 1905, $1,225,000.

Mystic (Iowa) Independent School District.—*Bond Sale.*—On April 25 $1,700 6% school-house-addition bonds were awarded to J. D. Balt of Mystic at 101. Denominations, two for $600 each and one for $500. Date, May 1, 1905. Interest, annual. Maturity, May 1, 1908, subject to call May 1, 1907.

Nampa Independent School District No. 37, Canyon County, Idaho.—*Bond Offering.*—Proposals will be received until 8:30 P. M., May 8, by J. H. Murray, Secretary Board of Trustees, for $12,000 gold coupon school-house bonds at not exceeding 5% interest. Authority, election held March 14, 1905. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the Hanover National Bank, New York City. Maturity, 20 years, subject to call after 10 years. Certified check for $500, payable to the Clerk of Board, required. Bonded debt, including this issue, $22,500. Assessed valuation 1904, $500,000.

Newark, Ohio.—*Bond Offering.*—Proposals will be received until 3 P. M., May 9, by Frank T. Maurath, Secretary Sinking Fund Trustees, for $7,350 5% coupon Granville Street paving bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the office of the Sinking Fund Trustees. Certified check for 5%, payable to Frank T. Maurath, required.

New York City.—*Bond Issues.*—The following issue of corporate stock of New York City was taken by the sinking fund as an investment during the month of April:

Purpose.	*Int'st Rate.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1954	$29,121 08

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*
Revenue bonds—Special	"Av. rate."	$104,000 00
Revenue bonds—In anticipation 1905 taxes	3⅛	6,020,000 00
Total		$6,124,000 00

The revenue bond issues in March of which we had no previous report were as follows:

Revenue bonds—Special		$1,025,829 74
Revenue bonds—Anticipation 1905 taxes	3⅛	$2,050,000
Revenue bonds—Antipipation 1905 taxes	3¼	8,170,000
Revenue bonds—Anticipation 1905 taxes	3⅜	13,771,275—23,891,275 00
Total		$25,017,104 74

North Platte, Neb.—*Bond Offering.*—Further details are at hand relative to the offering on May 25 of $30,000 4% sewer bonds. Proposals for these bonds will be received until 5 P. M., on that day, by William Yost, City Clerk. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually in New York City. Maturity, April 1, 1925, subject to call after five years. City has no debt at present. Assessed valuation 1904, $466,433. Certified check for 2%, payable to City Treasurer, required.

Bonds to be Issued.—This city will advertise for sale about June 1 $60,000 4% 5-20-year (optional) water bonds, dated June 1, 1905. Interest semi-annually in New York City.

Northome, Minn.—*Bond Sale.*—On April 15 the $6 000 6% 20-year water bonds were awarded to the Crowley Electric Co. of Duluth at par. Securities are dated Sept. 20, 1904, and the interest will be payable annually.

Ocean Park City School District, Los Angeles County, Cal.—*Bond Sale.*—On April 24 the $10,000 5% 5-24 year (serial) bonds of this district were awarded to N. W. Halsey & Co., Chicago, at 105·77 and interest—a basis of about 4·456%. Following are the bids:

N. W. Halsey & Co., Chic.	$10,577 00	I. Springer & Co., Los Ange.	$10,405 15
Adams-Phillips Co., Los Ange.	10,556 00	Percy A. Lane Co	10,400 00
Oakland Bank of Savings	10,474 00	H. C. Rogers & Co., Pasadena.	10,316 10
W. R. Staats Co., Pasadena.	10,423 00	Los Angeles Trust Co	10,265 00

Ottawa, Ont.—*Debenture Sale.*—On April 27 $15,000 4% library and $88,000 4% school bonds were awarded E. H. Gay & Co., Montreal, at 101·07. Denominations, library $5,000 each and school $2,000 each. Date, April 3, 1905. Interest, semi-annual. Maturity, April 3, 1935.

Painesville, Ohio.—*Bond Sale.*—On May 1 the $20,000 5% street-improvement bonds described in V. 80, p. 1437, were awarded to the Security Savings Bank & Trust Co. of Toledo at 107·762. Following are the bids:

Sec. Sav. Bk. & Tr. Co., Toledo.	$21,552 50	Hoehler & Cummings, Toledo	$21,402 50
Seasongood & Mayer, Cincin.	21,527 25	F. L. Fuller & Co., Cleve	21,391 00
A. Kleybolte & Co., Cincin.	21,482 00	Lamprecht Bros. & Co., Cleve.	21,357 00
Denison, Prior & Co., Cleveland and Boston	21,461 50	W. J. Hayes & Sons, Cleve.	21,351 00
Well, Roth & Co., Cincin	21,460 00	Dollar Sav. Bk., Painesville.	21,276 00
Union Sav. Bk. & Tr. Co., Cin.	21,450 00	W. R. Todd & Co. Cincin.	21,250 00
Hayden, Miller & Co., Cleve.	21,430 00	Painesville Nat. Bank	20,605 00
		Pioneer Tr. Co., Painesville.	20,500 00

Pasadena, Cal.—*Bond Offering.*—Proposals will be received until May 16, by Heman Dyer, City Clerk, for $931,250 4% 1-40-year (serial) water bonds. Securities were authorized at the election held March 23, 1905. Denominations as follows:

Series "A," $627,500—Six hundred bonds of $1,000 each, forty of $500 and forty of $187 50.
Series "B," $80,000—Eighty bonds of $1,000 each.
Series "C," $25,000—Forty of $500 and forty of $125 each.
Series "D," $198,750—One hundred and sixty of $1,000, forty of $500 and forty of $468 75 each.

Date, May 1, 1905. Interest semi-annually at the office of the City Treasurer. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, and the legality of the issue approved by Dillon & Hubbard of New York City. Bids to be made on blanks furnished by the city. Certified check on a Pasadena bank for 2% of the par value of the bonds bid for, payable to the Mayor, required.

Payson City, Utah.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 8, by Albert McClellan, City Recorder, for $12,000 electric-light-improvement bonds at not exceeding 5% interest. Denomination, to be determined later. Interest semi-annual. Maturity, 20 years, subject to call after 10 years. Certified check or draft for $250, payable to the Treasurer of Payson City, required. City has no bonded debt at present. Assessed valuation 1904, $465,000. Lillie M. Fairbanks is City Treasurer.

Pine County, Minn.—*Bond Sale.*—On April 25 the $3,150 7-year drainage bonds described in V. 80, p. 1255, were awarded to the Union Investment Co., Minneapolis, at 101·49, accrued interest and blank bonds for 5 per cents. Following are the bids:

Union Investment Co., Minneapolis, $3,197, accrued interest and blank bonds for 5s.
Minnesota Loan & Trust Co., Minneapolis, $3,190 and blank bonds for 5s.
A. D. Gilmore, Toledo, $3,165 for 6s.

Pitcairn, Pa.—*Bond Sale.*—The following bids were received May 1 for the $29,500 4½% building bonds described in V. 80, p. 1256:

	Premium.		*Premium.*
Albert C. Case, New York	1,625 00	Denison, Prior & Co., Cleveland and Boston	$1,483 50
F. L. Fuller & Co., Cleve	1,600 00	Lawrence Barnum & Co., Phil.	1,055 00
Hoehler & Cummings, Tol.	1,510 00	Municipal Corp. Co., Pittsbg.	1,001 25
Lamprecht Bros. & Co., Cleve.	1,433 85		

Pittsburg, Tex.—*Bonds Registered.*—An issue of $7,500 4% 40-year water-works bonds, dated April 1, 1905, was registered by the State Comptroller on April 28.

Pontiac (Mich.) Union School District.—*Correction.*—A typographical error in last week's issue made us say that $250,000 was the amount of the 5% school bonds awarded on April 18 to H. W. Noble & Co. of Detroit, whereas the figures should have read $25,000.

Rensselaer County (P. O. Troy), N. Y.—*Bond Sale.*—On May 2 the $30,000 3½% 1-30-year (serial) refunding war bonds dated Feb. 1, 1905, and the $70,000 3½% 1-28 year (serial) highway bonds dated Feb. 1, 1905, described in V. 80, p. 1498, were awarded to the Troy Savings Bank at 100·60 and interest and 100·57 and interest, respectively. Following are the bids:

	$30,000 Issue.	*$70,000 Issue.*
Troy Savings Bank	$30,180 00	$70,399 00
Kountze Bros., New York	30,040 20	70,093 80
W. J. Hayes & Sons, Cleveland	30,008 00	70,017 00

Richmond, Va.—*Bond Offering.*—Proposals will be received until 12 M., May 17, at the office of the City Auditor for 4% 34-year bonds, issued to retire $176,320 22 6% and 8% bonds maturing July 1, 1905. Denomination, $1,000 or multiple. Date, July 1, 1905. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City, accrued interest to be paid by purchaser. J. B. Wood is Chairman Committee on Finance.

Rochester, N. Y.—*Temporary Loan.*—The City Comptroller on May 1 awarded to F. E. Jennison of New York City $150,000 3-months water-works-improvement notes at 3·50% interest and $2 premium. Following are the bids:

F. E. Jennison ($2 prem.)	3·50%	Broadway Sav. Inst.	$100,000@3·74%
Title Guarantee & Tr. Co., N. Y.	3·59%		

Temporary Loan.—On May 4 this city awarded to Bond & Goodwin of Boston $274,000 renewal notes at 3·70% interest and $12 premium. Following are the bids:

Bond & Goodwin (prem. $12)	3·70%	Goldman, Sachs & Co. ($175,000 8 months)	*3·75%
F. E. Jennison (all or none)	3·70%		
B'dway Sav. Inst. ($100,000 8 mo.)	3·74%	Sec. Trust Co. ($175,000 8 mos.)	†4·00%

* Discount. † And $5 premium.

The loans are as follows:

$99,000 3-months water-works-improvement-fund notes.
75,000 8-months high school-building-fund notes.
100,000 8-months local improvement-fund notes.

Rollersville (Ohio) Special School District.—*Bond Sale.*—On May 1 the $6,000 5% school-house bonds maturing $500 each six months, beginning Sept. 15, 1906, a description of which was given in V. 80, p. 1498, were awarded to the Croghan Bank of Fremont at 102·25 and interest. Following are the bids:

Croghan Bank of Fremont	$6,135 00	New 1st Nat. B'k, Columbus	$6,075 00
Sec. Sav. Bk. & Tr. Co., Toledo	6,137 50	S. A. Kean, Chicago	6,060 00
W. J. Hayes & Sons, Cleve	6,110 00	Gibsonburg Banking Co	6,050 00
Hayden, Miller & Co., Cleve	6,083 40	First Nat. Bank, Fostoria	6,000 00

Sandusky County (P. O. Fremont), Ohio.—*Bond Sale.*—On May 1 the ten issues of 5% ditch bonds, aggregating $17,290, described in V. 80, p. 1498, were awarded to the Fremont Savings Bank Co. for $17,490 and interest.

Scranton, Pa.—*Bond Sale.*—On April 28 the $330,000 4% 17½-year (average) judgment funding bonds described in V. 80, p. 1438, were awarded to N. W. Halsey & Co., New York City, at 107·088—a basis of about 3·457%. Following are the bids:

N. W. Halsey & Co., New York	107·088	Farson, Leach & Co., New York	104·917
W. A. Read & Co., New York	107·002	Newburger Bros. & Henderson, Philadelphia	104·875
Kountze Bros., New York	106·583	Graham & Co., Philadelphia	104·85
E. D. Shepard & Co., New York	106·51	John D. Everitt & Co., N. Y.	104·672
Kleybolte & Co, Philadelphia	106·23	Lamprecht Bros. & Co., Phila.	104·53
Denison, Prior & Co., Cleveland and Boston	105·517	Blodget, Merritt & Co., Boston	104·44
Lawrence Barnum & Co., Phila.	105·21	Trowbridge & Niver Co., Chic.	104·16
Blake Bros. & Co., Boston	105·175	W. R. Todd & Co., Cincin.	100·909
Mason, Lewis & Co., Phila	105·00		

Sheboygan County (P. O. Sheboygan), Wis.—*Bond Offering.*—Proposals will be received until May 15 by E. B. Mattoon, County Clerk, for $90,000 4% chronic-insane-asylum bonds. Denomination, $1,000. Date, June 1, 1905. Interest, annual. Maturity, $9,000 yearly on June 1 from 1910 to 1919, inclusive. County has no debt at present. Assessed valuation, $45,000,000.

South St. Paul (Minn.) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., May 8, by Charles W. Clark, Secretary Board of Education, for $25,000 4% school bonds. Date, Jan. 1, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, Jan. 1, 1925. Bonds were authorized by a vote of 277 to 79 at election held March 14, 1905. Certified check for $500 required. These are the bonds offered without success on April 18.

Statesville, N. C.—*Bond Sale.*—On April 26 $20,000 5% funding bonds were awarded to F. M. Stafford & Co., Chattanooga, for $20,550. Denomination, $1,000. Date, July 1. Interest, semi-annual. Maturity, 30 years.

Stockton (Borough), N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 13 (time extended from April 29), by T. S. Moore, Mayor, for $6,000 4% water-works and fire-protection bonds. Denomination, $100. Date, June 1, 1905. Interest annually in New York City or in Lambertville. Maturity, $1,500 in $1910 and $300 yearly from 1911 to 1925, inclusive. Authority for issue, Chapter 161, Laws of 1897. Borough has no debt at present. Assessed valuation, $200,000. Certified check for 10% required.

Summit County (P. O. Akron), Ohio.—*Bonds Awarded.*—The $17,381 5% ditch bonds (three issues), bids for which were opened on April 15, have been awarded to W. J. Hayes & Sons, Cleveland, for $214 premium and blank bonds free of cost to the county. See V. 80, p. 1257, for description of bonds.

Surprise Valley Union High School District, Modoc Co., Cal.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by the Board of Trustees, care of Micajah Pinkney, Treasurer (P. O. Alturas), for $8,000 6% bonds. Denomination, $1,000. Interest annually on Jan. 2. Maturity, $1,000 yearly on Jan. 1 from 1906 to 1913, inclusive. Certified check (or cash) for 10% of the amount of bid, payable to the Clerk Board of Trustees of Surprise Valley Union High School District, required.

Todd Township, Crawford County, Ohio.—*Bond Sale.*—The following bids were received April 25 for the $15,000 5% coupon road bonds maturing $2,500 yearly on Sept. 1 from 1910 to 1915, inclusive:

Bucyrus City Bank, Bucyrus	$15,900 00	Denison, Prior & Co., Cleveland and Boston	$15,691 50
Hoehler & Cummings, Toledo	15,715 75	Lamprecht Bros. & Co., Cleve.	*15,529 50
W. J. Hayes & Sons, Cleve	15,713 00	S. A. Kean, Chicago	15,000 00
Sec. Sav. Bk. & Tr. Co., Toledo	15,593 30		

* Received too late to be considered.

See V. 80, p. 1499, for description of bonds.

Turlock Irrigation District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 1:30 P. M., June 6, by the board of directors—John L. Brown, Secretary—for $134,000 bonds.

Uhrichsville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 20, by H. O. Snyder, Village Clerk, for $18,000 4½% 1-5-year (serial) street-paving bonds. Denomination, $500. Date, May 1, 1905. Interest, semi-annual.

Union, S. C.—*Bond Sale.*—On May 1 the $25,000 4½% 20-40-year (optional) liquidating bonds described in V. 80, p. 1499, were awarded to N. W. Harris & Co., Chicago, at par, ac-

NEW LOANS.

$1,500,000

CHICAGO, ILLINOIS

(SOUTH PARK),

4 PER CENT SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand dollars ($1,000) four (4) per cent serial bonds until 2:30 o'clock P. M.,

Wednesday, May 17, 1905,

at the office of said South Park Commissioners in the city of Chicago, Ill.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

Established 1885.

H. C. Speer & Company

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CITY COUNTY AND TOWNSHIP **BONDS.**

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

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W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

NEW LOANS.

$1,000,000

Shelby County, Tenn,

Court-house Bonds

Sealed bids will be received up to 12 o'clock noon MONDAY, THE 22d DAY OF MAY, 1905, for $1,000,000 of non-callable bonds to be issued by Shelby County, Tennessee, or for any part of the amount Said bonds are issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature. Said bonds will bear the date of May 1, 1905, and become due and payable fifty (50) years after date and will bear interest from date at the rate of 3½ per cent per annum, payable semi-annually and evidenced by coupons; the bonds and coupons payable in Memphis and New York. A sinking fund will be provided to pay the bonds at maturity and a tax levied to pay the coupons as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 00 bonds.
200 $500 00 bonds.
890 $1,000 00 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court-house Commission, No. 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

LEVI JOY,
Secretary.

N. C. PERKINS,
Chairman Court-house Commission.

$75,000

City of Dallas, Texas,

4% GOLD BONDS.

PRICE ON APPLICATION.

T. W. STEPHENS & CO.,

2 Wall Street, New York

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

BOND CALLS.

Bond Call.

Jefferson County, Ohio.

$116,500 5% Turnpike Bonds.

Notice is hereby given by the Board of Commissioners of Jefferson County, Ohio, to the holders of its $116,500 5% Turnpike Bonds, Series number 1, dated June 1, 1890, due June 1, 1910, with right of redemption by the County on June 1, 1905, that in accordance with said right of redemption, appearing in each bond, said bonds are hereby called for payment on June 1, 1905, after which date interest will cease thereon.

Holders of such bonds shall present them for payment on that date at the National Exchange Bank, Steubenville, Ohio.

By order of the Board of Commissioners of Jefferson County, Ohio.

G. P. HARDEN,
County Auditor.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

R. L. DAY & CO.,

BANKERS,

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STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

crued interest and cost of lithographing bonds. Following are the bids:

N. W. Harris & Co., Chicago.....	*Par	F. L. Fuller & Co. (less $500).....	Par
Seasongood & Mayer (less $250).	Par	C. H. Coffin (less 3%).....	Par

*And blank bonds.

Denomination of bonds, $1,000. Date, May 1, 1905.

Vancouver, B. C.—*Debenture Sale.*—The $175,000 4% debentures, maturing part yearly for forty years, offered on April 1 were awarded to the Dominion Securities Corporation for $172,873.

Wasco, Ore.—*Description of Bonds.*—We are advised that the $23,000 6% water, light and sewer bonds, which we stated two weeks ago had been sold at par, were purchased by Morris Bros. & Christensen of Portland. Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Bonds are subject to call after ten years.

Watertown, N. Y.—*Bond Election.*—According to local papers, an election will be held May 10 to vote on the question of issuing $142,500 bonds, of which $81,000 is for the Water Department, $54,500 for the Fire Department and $7,000 for the Board of Education.

Wayne County (P. O. Wooster), Ohio.—*Bond Sale.*—An issue of $16,000 4% bridge-repair bonds was recently awarded to the Citizens' National Bank for $16,002. Denomination, $500. Date, April 1, 1905. Maturity, $6,000 April 1, 1906; $5,000 April 1, 1907, and $5,000 April 1, 1908.

Wealth-Wood, Aitkin County, Minn.—*Bond Sale.*—On April 25 the $7,000 6% 10-year bonds were awarded to the American Securities Co. of Cedar Rapids for $7,100. Securities are dated April 25, 1905. Interest, annual.

West End, Ala.—*Bids Rejected.*—All bids received April 11 for the $15,000 5% sewer bonds described in V. 80, p. 1358, were rejected.

Whitmire School District No. 52, Newberry County, S. C.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by J. K. S. Ray, Secretary and Treasurer Building Committee, for $6,000 6% coupon school-house bonds. Denomination, $300. Date, May 15, 1905. Interest annually at the office of the County Treasurer at Newberry. Maturity, one bond yearly. The district has no debt at present. Certified check for $200 required.

Whittier, Cal.—*Bond Bids.*—Following are the bids received April 24 for the $110,000 5% water-works bonds awarded, as stated last week, to the Adams-Phillips Co. of Los Angeles:

Adams-Phillips Co., Los Angeles.....	$120,302 00	N. W. Halsey & Co., Chicago.	$116,127 00
E. H. Rollins & Sons, Chic...	118,008 00	Mason, Lewis & Co., Chic...	115,650 00
N. W. Harris & Co., Chic....	116,903 00	Home Savings Bank	115,500 00
		O. M. Souden.....	113,557 00

Wilmington, Del.—*Bond Sale.*—On May 1 the $200,000 4% water-works bonds described in V. 80, p. 1499, were awarded to the Equitable Guarantee & Trust Co. of Wilmington at 102·01. Following are the bids:

Equitable Guar. & Trust Co., Wilmington	102·01	Spitzer & Co., New York.....	100·056
Mason, Lewis & Co., Chicago....	101·079	Security Trust & Safe Dep. Co., Wilmington.....	100·00
N. W. Harris & Co., New York..	100·239		

Winnetka Park District, Cook County, Ill.—*Bond Sale.*—On April 27 the $22,000 5% coupon park-improvement bonds described in V. 80, p. 1440, were awarded to Thos. J. Bolger & Co., Chicago, for $23,610.

Wisner, Neb.—*Bond Election.*—An election will be held May 9 to vote on the question of issuing $9,000 lighting-plant bonds.

Wood County (P. O. Bowling Green), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 22, by B. C. Harding, County Auditor, for $50,000 5% coupon highway-improvement bonds maturing $5,000 each six months from March 1, 1906, to Sept. 1, 1910, inclusive. Denomination, $1,000. Date, June 1, 1905. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for $1,000 on a Bowling Green bank required. Purchaser will be required to furnish blank bonds.

At the same time and place proposals will be received for $10,000 5% coupon culvert and bridge bonds maturing $4,000 each six months from March 1, 1910, to Sept. 1, 1914, inclusive. Denomination, $1,000. Date, July 1, 1905. Interest, March 1 and Sept. 1 at the office of the County Treasurer. Accrued interest to be paid by purchaser. Certified check for $1,000 on a Bowling Green bank required. Purchaser will have to furnish blank bonds.

Woonsocket, R. I.—*Temporary Loan.*—This city has borrowed $25,000 from local banks for six months at 3½%.

INVESTMENTS.

Rudolph Kleybolte & Co.

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CHICAGO, - - - ILLS.

LIST ON APPLICATION.

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15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May,** next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.
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VOL. 80. SATURDAY, MAY 13, 1905. NO. 2081.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 13, have been $2,526,511,946, against $3,269,910,769 last week and $1,996,400,349 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 13.	1905.	1904.	*P. Cent.*
New York	$1,336,843,409	$964,970,480	+38·6
Boston	121,971,920	131,161,986	—7·0
Philadelphia	104,631,595	80,896,157	+29·3
Baltimore	17,115,276	16,241,730	+5·4
Chicago	148,763,679	146,948,191	+1·2
St. Louis	48,753,229	47,120,254	+3·5
New Orleans	13,603,353	11,352,631	+19·8
Seven cities, 5 days	$1,791,682,461	$1,398,691,429	+28·1
Other cities, 5 days	315,941,863	269,948,927	+17·0
Total all cities, 5 days	$2,107,624,324	$1,668,640,356	+26·3
All cities, 1 day	418,887,622	327,759,993	+27·8
Total all cities for week	$2,526,511,946	$1,996,400,349	+26·5

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 6, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 49·2 per cent. Outside of New York the increase over 1904 is 20·4 per cent.

Clearings at—	*Week ending May 6.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	2,193,254,135	1,297,582,175	+68·3	1,280,882,534	1,810,067,538
Philadelphia	162,367,237	111,214,847	+46·0	113,987,277	135,280,902
Pittsburgh	53,661,231	45,000,554	+19·2	49,931,871	39,100,826
Baltimore	25,661,091	20,696,611	+24·0	22,611,033	23,188,274
Buffalo	7,287,668	7,380,216	—1·3	7,627,043	5,862,335
Washington	5,800,556	4,771,948	+21·6	4,538,849	4,371,856
Albany	5,218,854	4,103,596	+27·2	3,998,859	3,540,021
Rochester	4,281,311	3,327,403	+28·7	2,586,836	3,531,660
Scranton	1,850,000	1,754,744	+5·5	1,569,123	1,321,212
Syracuse	1,706,500	1,652,490	+3·3	1,293,619	1,177,925
Wilmington	1,259,813	1,243,458	+1·3	1,147,300	1,132,811
Reading	1,128,148	1,195,826	—5·7		
Wilkes Barre	1,065,341	995,026	+7·0	1,125,819	923,621
Wheeling	968,917	769,015	+25·9	757,248	813,451
Binghamton	553,700	504,500	+9·8	480,900	400,500
Greensburg	463,916	488,914	—5·1	470,594	516,434
Chester	471,823	516,594	—8·7	574,613	451,300
Erie	511,150	438,052	+16·7	449,991	
Franklin Pa	223,485	249,503	—10·4	221,143	
Total Middle	2,467,734,776	1,503,885,266	+64·1	1,494,254,652	2,032,090,666

Clearings at—	*Week ending May 6*				
	1905	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	187,749,989	137,897,913	+36·7	134,733,532	137,588,946
Providence	7,760,300	6,686,800	+16·1	4,91 ,000	6,026,400
Hartford	3,694,130	3,748,570	—1·4	2,967,126	3,236 471
New Haven	2,1 9,915	2,318,230	—6·4	2,080,059	1,772,681
Springfield	2,607,681	1,678,084	+55·4	1,860,451	1,617,975
Worcester	2,099,371	1,327,078	+58·2	1,747,742	1,455,157
Portland	1,947,667	1,472,343	+32·3	1,510,584	1,339,827
Fall River	800,450	950,738	—15·8	1,223,075	870,411
Lowell	479,539	458,880	+4·6	484,267	628,281
New Bedford	646,816	480,721	+34·5	565 542	603,918
Holyoke	564,482	593,635	—4·9	505,853	411,600
Total New England	210,520,340	157,613,022	+33·6	152,088,211	155,551,848
Chicago	225,102,188	203,977 679	+10·4	174 954,531	168,652,043
Cincinnati	24,593,300	23,145,450	+6·3	23,190,450	18,018,050
Cleveland	16,493,734	15,161,856	+8·8	15,949,759	13,336,731
Detroit	12,152,816	10,368,288	+17·2	10,995,383	8,446,812
Milwaukee	8,377 868	7,422,176	+12 9	7,104,823	7,152,494
Indianapolis	6,202,883	5,904,165	+5·0	6,601,159	5,512,867
Columbus	5,315,000	5,214,700	+1·9	4,453,600	3,880,500
Peoria	3,209,935	2 837,696	+13·1	2,964,721	2,185,184
Toledo	3,411,329	2,814 250	+21 2	3,753,557	2,577,759
Grand Rapids	2,479,776	2,066,842	+20·0	2,007,152	1,570,775
Dayton	1,598,680	1,466,675	+9·0	1,837,860	1,551,129
Evansville	1,566,019	1,335,407	+17·3	1,571,632	1,226,442
Akron	555,700	566,000	—1·8	786,200	598,200
Springfield, Ill	938,871	672,484	+39 6	750,574	608,003
Youngstown	583,693	632,150	—7·8	634,956	616.157
Kalamazoo	957,926	891,606	+7·4	728 296	565 402
Lexington	553,173	855,296	—35·3	537,630	523,537
Canton	582,671	573,504	+16·0	672,777	474,170
Rockford	426,886	392,188	+8·9	375,297	403,558
Springfield, O	369 084	368,630	+0·1	587,511	414,099
Bloomington	475,000	439 420	+8·1	415,418	274,257
Quincy	435,000	413,571	+5·2	464,181	261,260
Decatur	284.659	328 690	—13·4	258.214	271,177
Mansfield	290,862	203,639	+42 8	247.300	218.848
Jacksonville	470.421	397,051	+18 5	216.344	503,068
Jackson	277,647	222,768	+24·6	223,683	185,853
Ann Arbor	162,791	127,368	+27·5	114,363	92,860
Fort Wayne	869,585	Not include	d in to	tal.	
South Bend	451,317	Not include	d in to	tal.	
Total Mid. Western	317,867,910	288,799,549	+10·1	262,396,771	240,021,202
San Francisco	36,472,936	29,456,208	+23·8	28,740,567	26,696,131
Los Angeles	9,956,928	7,571,161	+31·5	5,547,130	5,369,846
Seattle	5,503,753	4,018,401	+37·0	3,901,581	3,268,656
Salt Lake City	3,806,004	3,040,716	+25·2	2,990,729	3,365,593
Portland	4,344 335	3,302,761	+31·5	3,097,319	2,746,374
Spokane	3,169,241	2 598,439	+32·1	2,539,720	1,715,152
Tacoma	3,102,803	1,954,508	+58 7	1,888,704	1,165,120
Helena	491,755	645.428	—23·9	711,951	642,531
Fargo	525,623	352,256	+49·1	518,821	420,027
Sioux Falls	274 089	253 779	+8·0	307 828	296,529
Total Pacific	67,647,065	52,993,657	+27·7	50 244,350	45,685,959
Kansas City	20,733,143	18,830,938	+10·1	19,930,978	17,406,315
Minneapolis	18,840,785	19,132,852	—1·5	12,773,121	12,340 159
Omaha	8,138,036	8,231,685	—1·1	8,181,111	7,369 731
St. Paul	6,290,846	6,630,524	—5·1	6,106,358	5,248,640
St. Joseph	4,050,307	4,396,733	—7·9	5,128,842	3,855.334
Denver	6,224,293	4,794,350	+29·8	4,699,521	4,112,322
Des Moines	2,734,449	2,884,252	—5·2	2,981,685	2,280,893
Sioux City	1,672,244	1,394,485	+20·0	1,719,540	1,699,806
Topeka	1,030,752	917.813	+12·3	1,304,801	1,071,779
Davenport	1,267,639	1,103,318	+14·9	1,042.833	1,108,011
Wichita	1,059.435	1,019,880	+3·9	814.840	734,258
Colorado Springs	693,995	441 294	+57·1	449,422	600,000
Cedar Rapids	600,670	517,963	+16·0		
Fremont	205,727	182,687	+12·6	232,967	217,799
Pueblo	357,635	Not include	d in to	tal.	
Total other West'rn	73,542,321	70,478,774	+4·3	65,366,019	58,045,047
St. Louis	57,206,079	54,347,043	+5·3	50,866,221	53,448,975
New Orleans	16 091,036	14,174,176	+13·5	14,209,777	13,368,223
Louisville	12,886,904	12,052,238	+7·0	10,156,718	10,472,939
Houston	6,819,147	5,499,151	+24·0	5,590.486	6,483 384
Galveston	4,931,000	3,366,000	+46·5	3,767,000	3,686,500
Richmond	4,972,788	4,133,268	+20·3	4,727,649	4,401,911
Savannah	3,471,957	2,661,828	+30·4	2,836,174	3,998,795
Memphis	4,778.193	3,958,539	+20·7	4,113,989	3,892,553
Atlanta	3,768 880	3,133,330	+20·3	2,635,167	2,304,912
Nashville	3 326,653	2,464,040	+35·0	2,504,288	1,363,730
Norfolk	1,619,624	1,849,574	—12·4	1,680,039	1,556,194
Augusta	1,578,681	1,279,450	+23·4	848,793	1,486,432
Fort Worth	2,834,037	1,498,258	+89·2	1,685,327	1,230,299
Birmingham	1,567,519	1,298,789	+20·7	1,343,268	1,146,517
Little Rock	1,058,233	764,374	+38·5	932,066	819,285
Knoxville	1,343,441	1,260,849	+6·6	961,788	637,039
Charleston	1,245,722	1,210,427	+2·9	974,688	
Macon	531,735	1,120,000	—52·5	650,000	612,000
Chattanooga	1,044,481	810,573	+28·9	731,467	502.133
Jacksonville	1,235,747	880.189	+40·4	371,695	387,855
Columbus, Ga	276,500	230,478	+20·0		
Mobile	1,082.507	Not include	d in to	tal.	
Total Southern	132,598,857	117,920,584	+12·4	111,586,605	110,800,301
Total all	3,269,910,769	2,191,761 452	+49·2	2,136,436,608	2,642,184,648
Outside New York	1,076,656,634	894,178,677	+20·4	855,554,074	882,067,490
CANADA—					
Montreal	27,034,637	20,837,689	+29·7	25,822,149	24,769,760
Toronto	22 111,043	15,790,331	+40·0	16,245,858	16,618,814
Winnipeg	7,405 053	6,394,972	+15·8	5,646,763	3,408,073
Halifax	1,912 285	2,004,285	—4·6	1,795,288	1,991,257
Ottawa	2,310,708	2,489,318	—7·2	2,339,252	2,252,188
Quebec	1,843,879	1,758,178	+4·9	1,617,381	1,380,645
Vancouver	1,605,413	1,356,305	+18·4	1,286,022	919,559
Hamilton	1,436,641	1,178,494	+21·9	1,089,340	875,549
St. John	1,080,123	1,117,599	—3·4	961,966	791,269
London	1,157,390	1,033,568	+12·0	956,128	
Victoria	811,113	500,550	+62·0	531,672	507,205
Total Canada	68,708,377	54,461,289	+26·2	58,291,819	53,514,268

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to day on page 1902.

THE FINANCIAL SITUATION.

It is matter for general congratulation that President Roosevelt has reached his official home in safety, with health and strength renewed. His position and duties are severely trying and call for great patience and endurance, and also for absolute rest at times, which latter could be in no way so effectually attained as by the method he has just used. On his homeward journey he stopped long enough at Chicago to express himself in a clear and decisive way to the strikers in that city, and especially in condemnation of the lawlessness which has been such a conspicuous feature. In his choice of words and manner of speech the President appeared at his best, exhibiting great good judgment and seemingly so as to have met the approval of all classes.

Much less fortunate was the President's announcement at Denver, Colorado, in the matter of railroad freight rates and national supervision of corporations, at a dinner given him by the Chamber of Commerce of that city Monday night of this week. The President's sentiments were uttered in response to the toast—"The Nation." He is reported to have said (1) that the policy of this country should be to give not to the State, but to the National Government, increased power for supervising and regulating corporations; and (2) particularly to empower the Inter-State Commerce Commission to fix railroad rates and to enforce them at once. The President has been during his long outing so completely away from and out of touch with the drift of public opinion that he has uttered sentiments highly inharmonius, at least to the Eastern ear. Rumors, indeed, have been afloat in his absence which have given him the credit of a material change of mind; so that our people were prepared for and anticipated more conservative views on his return to official life.

We regret the keen disappointment which his unexpected expression of opinion and purpose has given rise to, and on this occasion in sections wider than the same sentiments would have met last winter. Besides, added emphasis was imparted to this address because it was followed by a speech the next night by Secretary Taft at a dinner to the International Railway Congress at the Willard Hotel, Washington, echoing almost literally the President's proposal on the rate question. Mr. Taft said that not only must railway rate legislation come, but he threw in the unnecessary threat or pressure of something worse about to happen to the railroads if they attempted to protect the properties with the care of which they are entrusted. That kind of big talk or menace was well enough in the Bryan campaigns, but it does not fit conditions as they now exist.

We assert that the starting up into new life of this old source of disquietude through the strong utterances by the leading representatives of the Government, one in Denver and the other at Washington, on almost the same night, is unfortunate, and we may add also very untimely. Things are not going in an industrial way quite as hopefully as they were, and it will not tend to improve business affairs to make every man who holds one or more railroad bonds or shares of stock tremble for fear of this attack, coupled as it is with the apparent menace that the whole force of the Administration has enlisted in the undertaking. While, however, making this attack, it is not wise to assume that railroads will not antagonize the Administration if it attempts it. We affirm that, not because we know the minds or intent of the managers, but because we know that as a body there is no class of men more truly honest than they are, and because they would be recreant to their duty and betray their trust if they did otherwise.

Moreover we know that the managers will succeed. That is inevitable for several reasons. One is, because the President's way does not hit the evils which are sought to be corrected—that is rebates, discriminations, private and refrigerator cars, and other devices for giving preferences to one shipper over another; two, because the railroad view does hit the real evils, and as a rule they are evils which the provisions of the law if not clear and wide enough now to catch them, the belief of the railroads is that they should be widened and made plain and the enlarged provisions enforced; three, because the right always will prevail and it is no more right for a shipper to use his neighbor's property for nearly nothing than it is right for the consumer to enter the farmer's wheat bin and compel the farmer to let him have his grain at less than its market value; finally (to descend from high moral grounds to a much lower level), it is not good politics, for the Republican Party has no reason for existence except it is to fight directly for the right or indirectly for it by antagonizing the wrong. If we are going to have the wrong prevail anyhow, we would much rather help put in office the real thing and not its counterfeit.

We have said above that the speeches referred to were a means of giving life and vigor to an old source of disquietude. It was not our intention to claim that the setback in the iron market and the variable character of the stock market this week were caused by this revival. Perhaps they were a contributory cause to the stock market reversion Tuesday; but there were other influences working adversely to activity and stability in stocks that day. As to iron, it has been for a week or more quivering on the edge of overproduction. Some such contingency was due. In previous weeks, notwithstanding the rapid strides that had been for many months making in iron production, no little talk of importing iron became a current feature; this for the moment seemed to be an approaching necessity to supply the demand, which had become so extreme. When in any country a trade gets into that position, it is generally followed by a check to the uses of the commodity, and that seemed to be the more likely course on this occasion. In other words, affairs had reached a turn, and it does not require any great supply of brain power to see that if these threats of the Administration were pushed, every holder of securities—which means a large army of persons all over the country—would soon be in a shiver at the losses which a persecution of railroads would entail to every holder of that class of investment.

But it is by no means the owner of stocks only that would suffer by a setback in the prosperity of our carrying industry. It is the largest employer of labor in the United States, and it is only when all the idle men find work that the farmers' products sell at their best. We

have a notable illustration in the experience of the current year. It is well known that it was not the export demand which gave to wheat its extremely high price. We sent hardly any wheat abroad. Indeed, quotations in Chicago and New York were much higher than in the Liverpool market. The magnificent return the farmer secured for his wheat this year was, as every one knows, chiefly due to the fact that labor was fully employed and that producers of all sorts of manufactures were able to pay high wages; and this resulted largely from the great activity in the carrying industry and its allied branches of trade, resulting in railroad expenditures never before reached, fructifying the whole land and imparting to this highly favored country a reproductivity seldom before enjoyed. As a consequence, home consumption of bread was so largely increased that it became the dependence of the farmer for his profit. Had he this year been compelled to look to the foreign demand for purchasers of his surplus products, it would have been a sorry year for him.

An interesting financial incident of the week was the sharp recovery of three c entimes on Monday, compared with Friday of last week, in the rate for exchange at Paris on London. This movement appears to have been partly in response to advance information, which was probably received on the Bourse, of the issuance by the French Government of perem ptory orders to the Governor of French In do-China and to the Admiral on that station to request Admiral Rojestvensky, commanding the Russian fleet, to leave the territorial waters of that province, thus relieving the political tension which had developed between France and Japan as the result of Rojestvensky's abuse of the hospitality of France. Though the recovery in Paris exchange may have been partly due to other influences, such as re-buying of securities in London and an easy tone for discounts at Paris, the advance in the check rate seems to have been regarded as an indication of the restoration of normal market conditions, which had been greatly disturbed, not only at Paris but at London, by the somewhat acute political tension between France and Japan. The compliance by Rojestvensky with the request of the Indo-China authorities and the subsequent avoidance by him of cause for complaint through the arrangement for effecting a junction with Negobatoff's squadron outside French territorial waters, not only contributed to the maintenance of the restored Paris check rate, but it relieved apprehensions of renewal of the political tension. Though a coincident event the recovery in the above-noted check rate has apparently served to allay any fears of further depletion of the British gold stock, and the almost unprecedented accumulation of more than $570,000,000 gold by the Bank of France would seem to make it probable that no effort will be made again to draw the metal from London, at least at present. Consequently there will be most likely no such derangement of the discount market at that centre as was caused last week in great part by French withdrawals of gold and less apprehension than was then felt of a movement of the metal from New York to Paris.

There is reason for gratification in the fact that the promise for a large wheat crop the present season is exceedingly favorable. The Agricultural Bureau at Washington has this week issued its monthly report, bringing the data down to the 1st of May, and it bears out fully our remarks of a few weeks ago to the effect that not only is the condition very much better than at this time in 1904, but at the same time there is a substantial increase in the area of wheat to be harvested. The Department shows that the area of winter wheat under cultivation is only 1,432,000 acres (or 4·6 per cent) less than the area planted last autumn. The previous year, on the other hand, an exceptionally large amount of winter wheat had been killed by the severity of the weather and the fact that the plants had not enjoyed an adequate covering of snow. The result is that 29,723,000 acres of autumn-sown wheat are now in cultivation, against only 26,865,000 acres in 1904, the increase therefore being 2,858,000 acres or 10·6 per cent. The average of condition is reported higher even than a month ago, namely 92·5 against 91·6. On May 1 last year the condition of the area remaining under cultivation was only 76·5 and the mean of the May averages of the last ten years is given as 83·7. Barring unfavorable developments in the future, the prospect is, hence, for an unusually good crop—a crop considerably above the average.

It is important to note, too, that the agricultural situation as a whole is exceptionally satisfactory at this date. The Agricultural Department makes the condition of meadow-mowing lands on May 1st 93·3, against 85 on May 1 1904 and 90 the mean of the May averages of the last ten years. The condition of spring pastures May 1 is given as 92·3, against only 80·5 on May 1 1904 and 89·1 the mean of the last ten years. Furthermore, of the total acreage of spring plowing contemplated, 71·5 per cent is reported as having been actually finished up to May 1, as compared with but 57·3 per cent at the corresponding date last year and a ten-year average on May 1 of 67·7 per cent.

We have made allusion above to indications of some reaction in the iron and steel trades. That there should be some reaction can not be deemed at all strange, for production has been progressing at a really tremendous pace. The "Iron Age" of this city has the present week published its usual monthly blast-furnace statistics, and they give full emphasis to this point. Our contemporary finds that in April the make of iron aggregated 1,922,041 tons, which was really greater proportionately than the make in March, when the output reached 1,936,-264 tons—for April contained only thirty days, whereas March had thirty-one. An additional day in April would have carried the production up to 1,986,000 tons. The "Age's" statistics never include the output of the charcoal furnaces, which average about 34,000 tons per month. Adding these on and allowing for the difference of a day, production and consumption alike during March and April have averaged about 2,000,000 tons a month. As was pointed out by us in reviewing the figures for March, this is a marvelous total. It is an average of 24,000,000 tons a year, whereas the very largest make of iron in the past in any period of twelve months was in the fiscal year ending June 30 1903, when the output reached 18,720,000 tons. In other words, production now is at a rate nearly one-third larger than at the most pronounced previous period of buoyancy and activity in the iron industry. Moreover, there seems no likelihood of any immediate lessening of the output, for the "Age" points out that the further additions to active plants make it a prac-

tical certainty that the production for May, including charcoal pig, will overrun 2,000,000 tons. The important fact of course is that for the first time since August of last year there has been an increase in the stocks of iron being carried by what are known as the merchant furnaces. The increase, however, is surprisingly small considering all the circumstances, being hardly more than 17,000 tons. Indeed, the whole amount of these furnace stocks still remains quite insignificant. After the increase just noted the amount of the same was only 336,649 tons May 1. This compares with 319,257 tons April 1st, 350,746 tons March 1st and 403,034 tons January 1st. If, therefore, a setback in the iron trade is really under way, as some maintain, it certainly has not yet reached large proportions.

Hardly too strong commendation can be given to what was said by Comptroller of the Currency William B. Ridgely, when speaking at the dinner of the National Bank Cashiers' Association of Massachusetts at Boston this week, with reference to the evils of speculation. Mr. Ridgely pointed out that the ruin of a bank is practically always the result of fraud or the use of the bank's funds in undue and unlawful amount by its officers and directors. The money is sometimes lost in legitimate enterprises, through bad judgment and mismanagement, but far the most frequent cause for actual stealing or defalcation in banks is speculation. What he says with reference to the speculative mania becoming more common, is also true. Where it was formerly confined to a few large cities, it now extends to almost every little country town. Men are tempted by it into the use of other people's money to save themselves. Mr. Ridgely does not at all exaggerate when he says that no one knows until he is subjected to it how great that temptation is nor can be sure he can resist it. He is also right when he urges that the only safe way is to avoid speculation. He lays down the rule that no man who assumes the responsibility of the custody of funds belonging to others should take the risk of subjecting himself to this temptation or allow others with whom he divides such a trust to do so. We would go still further and extend the prohibition even to those not directly concerned in the management of financial institutions—to clerks and minor officials. We regard drink and speculation as the twin curse of mankind, and both are to be avoided. Speculation is only another name for a desire to acquire sudden wealth without giving an equivalent in the shape of industry and application, and if it does not actually lead a man astray, persistence in it unfits him for the ordinary vocations of life. He cannot be chasing rainbows and attend to his work at the same time.

We are of course entirely in accord with Mr. Ridgely when he urges that no man should be made President or Cashier or managing officer of a bank or trust company who does not expect to make it his sole business. He should have no connection with outside enterprises which require large amounts of the funds of the institution. Above all, as Mr. Ridgely insists, he should under no circumstances be allowed to use his position in the bank or its credit and influence to finance and promote outside enterprises from which he is to derive a profit personally instead of the bank. Those controlling financial institutions or holding positions of trust should heed this advice.

There was no change in official rates of discount by any of the European banks this week; unofficial or open market rates were firm at London, at Berlin and at Frankfort, and exceptionally easy at Paris, owing to the large accumulations of gold in the Bank of France, these amounting to the almost unprecedented sum of £114,122,428. The most interesting feature of the statement of the New York Associated Banks last week was the contraction of $5,780,200 loans. The cash showed a net increase of $1,406,500 and deposits decreased $2,630,700. The surplus revenue was augmented by $2,064,175, to $18,729,425. The bank statement of this week should reflect the transfer hence to New Orleans of $100,000 through the Sub Treasury.

The first instalment, amounting to $14,268,000, of public deposits, called on April 5 by the Secretary of the Treasury, will probably be surrendered on Monday of next week, and the second instalment of $14,821,000, making a total of $29,089,000, will be payable on July 1. Already $4,477,000 on account of both instalments, but chiefly for the first, have been turned over to the Treasury.

The market for money has been easy again this week influenced by the lighter demand resulting from the depressed condition of the stock market and the small commission house business. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging a fraction below 2½ per cent; banks and trust companies loaned at 2½ per cent as the minimum. On Monday loans were at 2¾ per cent and at 2½ per cent with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2¾ per cent and at 2 per cent with the majority at 2½ per cent. On Wednesday loans were at 3 per cent and at 2 per cent with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2¼ per cent with the majority at 2¼ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time contracts were in only moderate request even for the longer dates and scarcely any business was reported for short periods. Quotations for loans on good mixed Stock Exchange collateral were 3 per cent for sixty days, 3¼ per cent for ninety days, 3½ per cent for four to six months and 3¾ per cent for seven to eight months. One feature was the offering of Boston and Chicago money for six months at rates fractionally above those ruling for that period. Commercial paper continues dull, with limited supplies in the market. Rates are 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 2¼ per cent The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2⅞@2½ per cent. According to our special cable from London, the Bank of England gained £455,749 bullion during the week and held £36,035,430 at the close of the week. Our correspondent further advises us that the gain was due to imports of £218,000 (wholly bought in the open market), to exports of £15,000 (of which £30,000 from South America and £15,000 from South Africa), and to receipts of £283,000 *net* from the interior of Great Britain.

The foreign exchange market was strong this week, influenced by a limited supply of bankers' bills and by a good demand to remit for stocks sold for European account, for mercantile settlements and for the payment or extension of maturing finance bills. The unsettled stock market in London early in the week, caused chiefly by the embarrassments of a prominent speculator in Mexicans and Americans, partly by the political tension growing out of the Franco-Japanese incident, and to some extent by the development of a large bull account for the bi-monthly settlement on the London Stock Exchange, resulted in almost continuous liquidation in Americans in London and in our market for European account, and hence a steady demand for remittance against such sales. There was also an inquiry for exchange to remit for mercantile settlements usual at this period of the year and for traveler's credits. The easy rates for money in our market and the dearer discounts in London not only discouraged the negotiations of new finance bills but tended to induce the payment or renewal of those which were maturing; the extension of such bills for another period of three months necessitated the procurement of sight exchange for this purpose. The possibility of the transfer to London of the proceeds of the recently negotiated Japanese loan for $75,000,000, after final payment therefor amounting to $59,131,500, shall have been made on May 25, may have led to the accumulation of exchange this week in anticipation of its requirement for such transfer. Commercial bills were in only moderate supply and they were promptly absorbed. The somewhat urgent demand for exchange on Monday was due to the fact that there would be a fast steamer on the following day. This inquiry seemed to have been easily satisfied, for on Tuesday rates fell off, though there was a recovery on Wednesday, and the tone was strong thereafter. Though the London bi-monthly settlement occurred on Friday, there did not appear to be any special demand for cables, probably because of the comparatively small interest which our bankers had in the bull side of the account. One feature of the week was a sharp recovery in the rate for exchange at Paris on London from 25 francs 14½ centimes on Friday of last week to 25 francs 16 centimes on Saturday and to 25 francs 17½ centimes on Monday, and, as the result of this advance, the price of bar gold and of American Eagles in London was reduced on Monday to 77 shillings 9 pence for the former and to 76 shillings 4 pence for the latter. This rise in exchange at Paris on London may have been due to assurances on Saturday of last week that the Franco-Japanese incident would be satisfactorily closed; to re-buying of securities in London by French bankers, or to the declining tendency for discounts at Paris. The advance in the check rate at Paris was an important factor in the situation, and its maintenance after Monday at 25 francs 17½ centimes reflected confidence. With this rate established there was, of course, no need for maintaining an abnormal price for gold in London, that market being no longer threatened from Paris; hence the decline, as above noted, in the quotation for bars and for American Eagles. Gold received at the New York Custom House during the week, $29,222.

Nominal quotations for sterling exchange are 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. Rates for actual business on Monday were, compared with those on Friday of last week, 10 points higher all around—long at 4 8460@4 8470, short at 4 8670@4 8675 and cables at 4 87@4 8705. On Tuesday the tone was easier and long fell 5 points to 4 8455@4 8465, while short and cables declined 10 points to 4 8660@4 8665 for the former and to 4 8690@4 87 for the latter. The market recovered on Wednesday, when long was 10 points higher at 4 8450@4 8475 and short and cables 15 points better at 4 8675@4 8680 for the former and at 4 8705@4 8715 for the latter. On Thursday the tone was barely steady; long rose 10 points to 4 8460@4 8475 and cables fell 5 points to 4 87@4 8710, while short was unchanged. The market was dull and steady on Friday at entirely unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., May 5.	Mon., May 8.	Tues., May 9.	Wed., May 10.	Thur., May 11.	Fri., May 12.
Brown Brothers & Co.	60 days	4 85½	85½	85½	85¼	85½	85½
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 87½	87½	87½	87½	87½	87½
Bank British No. America..	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Bank of Montreal	60 days	4 85	85	85	85	85	85
	Sight..	4 87	87	87	87	87	87
Canadian Bank of Commerce.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 87½	87½	87½	87½	87½	87½
Lazard Freres..... ...	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 87½	87½	87½	87¼	87½	87½
Merchants' Bk. of Canada. ...	60 days	4 85	85½	85½	85½	85½	85½
	Sight..	4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8460@4 8475 for long, 4 8675@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83½@4 8485. Cotton for payment, 4 83½@4 83⅝, cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 8475@4 8485.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending May 12, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,588,000	$4,073,000	Gain. $2,515,000
Gold.....	1,008,000	944,000	Gain. 64,000
Total gold and legal tenders....	$7,596,000	$5,017,000	Gain. $2,579,000

With the Sub-Treasury operations the result is as follows.

Week ending May 12, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,596,000	$5,017,000	Gain. $2,579,000
Sub-Treasury operations.....	21,050,000	23,050,000	Loss. 2,000,000
Total gold and legal tenders ...	$28,646,000	28,067,000	Gain. $579,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 12, 1905.			May 13, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	36,035,430	.....	36,035,430	33,577,280	.....	33,377,286
France	114,123,428	44,126,932	158,250,360	101,835,542	44,744,690	146,580,232
Germany*.	39,027,000	13,009,000	52,036,000	34,002,000	11,947,000	45,949,000
Russia.....	105,014,000	6,868,000	111,882,000	85,143,000	8,476,000	93,619,000
Aust.-Hun.†	47,744,000	13,012,000	60,756,000	47,213,000	12,889,000	60,102,000
Spain	14,771,000	21,342,000	36,113,000	14,701,000	19,770,000	34,471,000
Italy	22,717,000	3,543,700	26,260,700	22,056,000	3,819,800	25,870,800
Neth'l'ds.	6,674,100	6,234,600	12,908,700	5,471,300	6,511,300	11,982,600
Nat. Belg.*	3,268,667	1,634,333	4,903,000	3,152,000	1,576,000	4,728,000
Tot. week...	389,377,625	109,770,565	499,148,190	347,955,119	109,733,780	456,688,918
Tot. prev...	386,720,522	109,701,207	496,521,729	344,615,990	109,637,151	454,253,146

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE LAW OF NEUTRALITY.

The comment which we suspect most people made, on the agitation last Monday over the Franco-Japanese neutrality dispute, was that the demonstration was belated. Nothing really new had happened; the abuse of neutral provisions by the Russian fleet, seemingly with the connivance of the French, had been going on for many weeks before diplomatic circles and the markets appeared to take fire about it last Monday. It is possible that the outburst which then occurred was planned for the purpose of forcing, from the French Government, a distinct and unequivocal statement of its attitude. Some such unqualified stand was really needed; for the semi-official outgivings of the Paris Foreign Office, through the diplomats or the inspired press, were not all of a very agreeable nature. They consisted, as voiced by the "Temps," of reference to the fact that England is the main beneficiary of strict construction of the rules and of the twenty-four-hour limit of asylum for warships in a neutral port; that England, provided as it is with convenient harbors of its own throughout the world, would be placed at a distinct advantage compared with other Powers with whom hereafter it might be at war; and, therefore, that the French Government could not accept as an inviolable rule the twenty-four-hour provision.

It was not easy to determine just how much of this statement of the case was mere journalistic argument and how much represented the Government's official position. That there was no possibility of the serious breach of which Monday's market talked, was shown by the fact that France and England were engaged in paying unusual diplomatic civilities to one another at the very time when this dispute was pending. And in fact, when the French Foreign Office made its statement of the case of the Russian fleet, it at once became evident that, whatever view that Government might in the abstract hold as to the harboring of belligerents, it has conducted itself with entire propriety in this case.

Briefly summed up, the case reduces itself to this—that the Russian Admiral presumed on the hospitality of his ally, deliberately broke the neutrality laws until France was compelled to insist upon his going, and even then, after promising immediate departure, broke his word, and remained until virtually driven out. This is a strong indictment; we should not accept it as a sure statement of the case but for the fact that all its unpleasant allegations—including that of violation of his word by the Russian Admiral—are made in an official paper published last Tuesday by the French Foreign Office. This statement of the case will convince most reasonable men that France was placed in an awkward and painful position. She was Russia's ally; other things being equal, it was her natural instinct to favor Russia to the limit of international law. This caused an awkward situation when the unbidden guest refused to leave at the first hints by his host. To turn out the Russian fleet by violence would have been, in any case, no easy matter, and it was hardly to be expected that, except in the last emergency, such recourse as firing from a French vessel at the Russian fleet would have been adopted. The most that can be said, we think, is that the whole performance is of a piece with the insolent defiance of law and precedent which has been shown by Russia in this contest from the first—beginning when she broke her word to us as to retiring from Manchuria, and continuing to the episodes of the Red Sea seizures, the Dogger Bank affair and the use of the French colonial harbors. One cannot wonder that Japan should have shown great irritation; that it should not have betrayed even more of hasty temper is much to the credit of its intelligence and self-control. We doubt if our own people would have come out of such a test so creditably.

Whatever may be said as to the French Government's responsibility, it appears that the two Russian fleets have now effected junction. The despatches calculate that, with the re-enforcement of the second Baltic fleet, Rojestvensky now has under his command some twenty-five more vessels than can be numbered by Admiral Togo. Conjecture is naturally rife as to just what bearing this re-enforcement has on the chances of a naval contest. So far as we can judge, the views of experts are not materially altered as a result of the second fleet's arrival. In firing capacity and weight of metal, the Russian Admiral doubtless stands at a great advantage. But it must also be observed that, beyond a certain point, accumulation of extra vessels may be a source as much of weakness as of strength. The typical case in point is that of the Spanish Armada. It had been reckoned by the Spanish Government that with the immense preponderance in number, weight and carrying power of the fleet sent to the English Channel, the small and quick-sailing English vessels would be simply crushed. How different was the eventual result, every one knows. The Spanish fleet proved unmanageable simply because it was so large. It became impossible to maneuver effectively; crowded together, its vessels provided a mark which the most indifferent gunner could not miss; demoralization of its crews ensued; and, in the end, mere accidents of wind and wave gave the final coup-de-grace to the expedition.

It is not altogether safe to draw close comparison between a belligerent fleet to-day and one of three hundred years ago. Nevertheless, there are certain principles which apply in the one case as in the other. It is recognized, for instance, by all experts, that the arrival of the new Russian fleet, which consists of slow and weak vessels of the most obsolete type among European navies, will reduce the Russian Admiral to the necessity of moving slowly, maintaining enormous coal supplies, and keeping always in such close formation as will prevent aggressive work against the enemy. It is a well known maxim in the navy that no fleet in the presence of the enemy can sail faster than its slowest ship. In the Russian fleet as now constituted are the type of vessels which, a month or two ago, the British Admiralty was selling for old junk. Our judgment is that a situation of this sort deprives the Russian fleet of practically all its power as a dangerous offensive force. It certainly cannot safely divide its forces to perplex the enemy.

To what extent it retains defensive power, is the more doubtful question. That the Russian fleet would now be an easy mark for attack by the swift and up-to-date vessels of the Japanese, no one will question. The only serious doubt will be whether the loss of ship for ship as between the high-grade vessels on both sides might not endanger the Japanese control of the high seas. To this supposition there are, however, many qualifications, and it is likely enough that the psychological moment is already being awaited with expectancy by the experienced Japanese Admiral. That the Russian Admiral

intends to invite a battle, under all the circumstances, we have been tempted seriously to doubt. One theory not lacking in plausibility is that Rojestvensky's purpose has been from the first to reach Vladivostock, where his fleet, while sheltered from the Japanese Admiral, might do some service in preserving that city from the land movements of Oyama. It cannot now be longbefore the question of destination is definitely settled.

BOARDS OF TRADE AND PROPERTY RIGHTS IN QUOTATIONS.

The decision of the U. S. Supreme Court this week in the Chicago Board of Trade cases establishes very clearly two propositions. In the first place, the Court puts its seal of condemnation on the contention that this influential body possesses anything in common with bucket shops or that dealings on the same are gambling transactions or wager contracts, making them illegitimate and contrary to law. Such a view of the character of the business of that organization the Court rejects absolutely. In the second place, the ruling of the Court upholds the claim advanced on behalf of the Board that there is a property right in quotations, and that this being so proper means can be taken to protect such right. It will readily be seen that these are doctrines of the highest importance and of wide application, for throughout the country there are numerous mercantile exchanges which differ in no essential particular from the Chicago institution. The attitude of the U. S. Supreme Court on the questions raised has long been awaited with keen interest.

The litigation which has brought this declaration of the views of the U. S. Supreme Court on the questions involved—an authoritative expression from the highest judicial tribunal—had its origin in the crusade which the Chicago Board of Trade has been conducting for some years against the bucket shops. These concerns had been appropriating without the consent of the Board the prices made on the Board. The matter reached the U. S. Supreme Court on appeal in two cases, and it is rather noteworthy that the decisions in the lower courts in these two cases were directly in conflict, leaving the law and the course of judicial construction under it confused, though no one acquainted with the real character of the business of the Board of Trade had any doubt what the final outcome would be. The Board supplies its quotations to the telegraph companies under a contract not to deliver them to bucket shops, and both suits were instituted to prevent the use of the figures by outside concerns without contracts with the Board.

The first case was that of the Chicago Board of Trade against the Christie Grain & Stock Co. of Kansas City. In that case a bill in equity was filed April 18 1901 in the Circuit Court of the United States for the Western District of Missouri against the concern mentioned and also against the Western Union and other telegraph companies. The telegraph companies had advanced the proposition that they were common carriers and could not refuse the quotations to any applicant. The relief prayed for was the granting of an injunction restraining the Christie Co. from receiving or surreptitiously acquiring from the telegraph companies the market quotations representing the dealings on the Board of Trade, and also restraining the telegraph companies from entering into any contracts with the Christie Co. for the delivery to them of the quotations furnished the telegraph companies by the Board of Trade. The Circuit Court granted a decree in accordance with the prayer of the petition. When this case, however, reached the United States Circuit Court of Appeals for the Eighth Circuit, in 1903 (before Sanborn and Van Devanter, Circuit Judges, and Shiras, District Judge), the decree of the lower court was reversed. The Court of Appeals in that case (speaking by District Judge Shiras) contended that the Board of Trade did not come with clean hands, nor for a lawful purpose, and for these reasons its prayer for aid must be denied. Judge Shiras asserted that the evidence showed that much the larger part of the transactions on the Board were deals wherein it was not expected or understood that there would be any delivery of the article nominally dealt in, but the same were carried through and settled by methods clearly devised to avoid the need of actual delivery.

No one believed that such an erroneous notion of the dealings on the Chicago Board of Trade could long prevail, and it required only about seven months to show that this confidence was not mistaken. In April 1904 there came a decision in a precisely similar case (to which reference was made in these columns in our issue of April 30 1904), this time by the U. S. Circuit Court of Appeals for the Seventh Circuit, in which the conclusion was reached that the dealings on the Board of Trade were legitimate in every way, and that, therefore, the complaint of the Board of Trade must be sustained. The action here was that of the Board of Trade against the L. A. Kinsey Co. et al., commonly known as the Indiana bucket-shop case. In this instance the lower court had dismissed for want of equity the bill of complaint to enjoin the Indiana defendants. The claim set up was like that in the earlier case, the contention being that the Board of Trade had no standing in a court of equity, because its quotations were contraband and might be seized by any one with impunity; that the Board of Trade, even if the quotations themselves were not contraband, came into court with unclean hands in this, that it sought to exclude all others from using property (the quotations) in order that it might aid its members in maintaining gambling in grain and provisions which it permitted to be carried on in its Exchange hall. This, it will be seen, was the view which the U. S. Circuit Court of Appeals for the Eighth Circuit had sustained in the Christie case. The second case, however, on appeal went as already stated to the U. S. Circuit Court of Appeals for the Seventh Circuit (before Jenkins, Grosscup and Baker, Circuit judges), and there a contrary conclusion was arrived at—a conclusion in consonance with the real facts of the case. That appellate tribunal reasoned that while it might be true that a large proportion of the no-delivery transactions were "speculative," speculation itself was not unlawful. One may buy any sort of property to hold for a rise; one may contract to buy or sell property not in possession or in existence at the time; and lawful contracts may lawfully be settled in advance of the time of performance. Furthermore, Judge Baker, who delivered the opinion in that case, said that news may be an object of lawful ownership though nine-tenths of the things reported be unlawful. Nor should the property in this case (the news—the continuous quotations of prices) be adjudged contraband because it was susceptible of bad uses as well as good.

It is this last view that has now found full endorsement in the U. S. Supreme Court. Justice Holmes, delivering the opinion of the Court, says: "People will endeavor to forecast the future and to make agreements according to their prophecies. Speculation of this kind by competent men is a self-adjustment of society to the probable. Its value is well known as a means of avoiding or mitigating catastrophies, equalizing prices and providing for periods of want." He referred to the Chicago Board of Trade as a great market where, through its 1,800 members, is transacted a large part of the grain and provisions business of the world. He thinks it is not to be doubted that when the Board of Trade was organized it was expected to afford a market for future as well as present sales, with the necessary incidents of such a market; and so long as the State of Illinois allows the charter of the Board to stand, it cannot be maintained that the pits, as places where future sales are made, are forbidden by law. "The Supreme Court of Illinois has recognized in the fullest terms the value and necessity of the knowledge which the plaintiff [the Board of Trade] controls. It must have known, even if it did not have the evidence before it, what was the course of dealings on the Exchange. Yet it was so far from suggesting that the plaintiff's work was unmeritorious that it clothed it with a public use."

The agreements made on the Exchange are in the nature of contracts, and the fact that contracts are satisfied by set-offs and by the payment of differences detracts in no degree, Justice Holmes contends, from the good faith of the parties; and if the parties know when they make such contracts that they are very likely to have a chance to satisfy them in that way, and intend to make use of it, that fact is perfectly consistent with a serious business purpose and an intent that the contract shall mean what it says. "It seems to us," argues Justice Holmes, "an unlikely and extraordinary proposition that the dealings which give its character to the great market for future sales in this country are to be regarded as mere wagers, or as pretended buying and selling, without any intention of receiving and paying for the property bought or of delivering the property sold, within the meaning of the Illinois Act. The sales in the pits are not pretended, but are meant and supposed to be binding. A set-off is in legal effect a delivery." It will be seen that the language in affirming the legitimate character of the transactions is broad and comprehensive.

But Justice Holmes not only holds that future dealings do not constitute gambling; he goes further and asserts (just as did Judge Baker when delivering the opinion of the Court of Appeals for the Seventh Circuit) that even if the Board of Trade did maintain a place where unlawful transactions are permitted, it would not follow that it should not be protected in its suit. The Board has a right to keep the work which it has done, or paid for doing, to itself. Three members of the U. S. Supreme Court (namely Justices Harlan, Brewer and Day) dissented from the conclusions announced, but both the decision and the opinion would appear to be sound and wholesome. As the ruling makes it unlawful for any one to use the quotations without the direct consent of the Board of Trade, it is thought that it will now be possible for the Board of Trade to wage to a successful conclusion its warfare against those pernicious concerns, the bucket shops.

DOES THE PUBLIC DEMAND RATE LEGISLATION?

On a previous page, in our article on "The Financial Situation," we deal at considerable length with the remarks made the present week by President Roosevelt and the members of his Cabinet on the subject of Government control of railroad rates. We show that the renewed agitation in favor of drastic legislation is both unfortunate and ill-timed. We also indicate some of the dangers that are sure to attend action along those lines. But it seems to us that current discussions hardly lay stress enough on another very important point. The existing agitation is based on the assumption that there is an insistent general demand on the part of the public for repressive legislation—that shippers are imperatively demanding action by Congress. Secretary Taft in his address gave expression to this view when he declared that the "sentiment" of the country was such that failure of new legislation meant a campaign on the subject against the railroads. And the President himself is quoted in an interview with a representative of the "Omaha Bee" as saying: "I will not be satisfied with any compromise that does not bring relief to the people from the conditions that now exist in regard to transportation affairs in the country." Obviously this is taking a good many things for granted. What evidence is there of the "sentiment" to which Mr. Taft refers, and what are the transportation "conditions" existing from which "relief" is, in the opinion of the President, demanded. We know of no better place to look for a convincing answer than in the complaint book of the Inter-State Commerce Commission.

Now what does this complaint book show? It shows an entire absence of any general or widespread dissatisfaction or feeling of injury or wrong on the part of shippers. To our mind the report of the Inter-State Commerce Commission, reviewed in these columns last week, is absolutely conclusive on the point in question. That report indicates that in the whole of the period since the organization of the Commission, from April 5 1887, down to March 1 1905, or almost eighteen years, only 770 formal complaints in the aggregate had been filed with the Commission, making an average of less than 43 complaints a year, or not quite four a month—this for a railroad system comprising over 200,000 miles of road, with annual gross earnings of 2,000 million dollars and having a traffic movement one mile (figures for the fiscal year 1902-3—the latest available) of 173,221,278,993.

Furthermore, the present week the Senate Committee on Inter-State Commerce has had before it many shippers and users of the roads who have declared their strong opposition to the idea of granting increased powers to the Commission. Oliver L. Garrison of St. Louis, Chairman of the Illinois Coal Operators' Association, is represented to have taken the ground that present rates are fair and to have asserted that there were no complaints among the coal operators. He declared that he had made particular inquiry among men engaged in other lines of business and had found general satisfaction with present rate conditions. J. Allen Smith, of Knoxville, Tenn., presented a resolution of the Manufacturers' & Producers' Association of that city opposing any change in Inter-State Commerce laws but favoring vigorous enforcement of the present laws. J. R. Powers, of Knoxville, Tenn., representing the Commercial Club of tha

city, expressed himself to much the same effect, and so did Clarence W. Barber, a Knoxville attorney. I. M. Bean of Milwaukee, President of the Northwestern Iron Co.; Frank Slosson of Kenosha, Wis., and Z. T. Simmons Jr. of the same point, representing manufacturing interests, and E. C. Finkbine of Des Moines, Iowa, and H. M. Hill of Minneapolis were some others who opposed placing rate-making powers in the hands of a few men—not to mention any New York parties like James F. Parker of the New York Produce Exchange.

It does not follow from all this that the Inter-State Commerce Commission is a superfluous body or has no useful functions to perform. On the contrary, it possesses great capacity for usefulness if it will only avail of the powers conferred upon it under existing law. It has on occasions rendered important services in unearthing reprehensible practices and methods—methods which the law forbids, which it is the purpose of the carriers themselves to extirpate, and which the Government should not tolerate for a moment. A recent illustration of this kind of service was furnished in the matter of the preferences allowed the Colorado Fuel & Iron Co. in shipments of coal over the Atchison Topeka & Santa Fe Ry. The decision of the Commission in that case was rendered on February 1 but the text of its opinion has come to hand only this week. The testimony in that case (as summarized by the Commission) showed that for a period of a good many years the Colorado Fuel & Iron Co. received rebates from the published rates varying from $1 10 a ton to $1 25 a ton, which rebates were not allowed other shippers. The Commission absolves the Santa Fe from any intention to build up one coal concern at the expense of another. The Freight Traffic Manager of the road testified that these special arrangements had been entered into for "business reasons," and the Commission says it sees "no reason to doubt that they were prosecuted by the Santa Fe Company upon that basis." But the Commission, with proper emphasis, points out that the Inter-State Commerce law requires that tariffs shall be in all cases published and observed, and that it is made a crime to depart from those provisions for the reason that otherwise a railway might drive out of business every competitor and then insist that there had been no discrimination, since there are no other shippers.

This is the work to which the Commission should address itself, and this is the work President Roosevelt should insist it must perform, or else make "short shrift" of the members. It will be found, too, that complaints and allegations against the railroads are almost entirely based upon acts that in their tendency or effect give one shipper an advantage over another shipper—the rate *per se* being seldom complained of, but the allegation being that some other shipper has been treated more favorably. In a word, the object should be to do away with secret rebates and preferences of all kinds and unjust discrimination of every nature. We think Mr. Stuyvesant Fish of the Illinois Central RR. was entirely right when, answering Secretary Taft at the International Railway Congress, he took the view that the law to prevent discrimination, double-dealing and secret rebates was ample as it stood, and should be vigorously enforced. However, if the law is not adequate in that regard it should be amended. Sentiment is absolutely unanimous on that point. Whatever popular demand for legislation may exist seems to be limited to a desire to secure removal of these particular evils.

RAILROAD GROSS EARNINGS FOR APRIL.

We have another favorable monthly statement of railroad gross earnings. The amount of the increase is not as large as for the month immediately preceding—the gain being $4,103,262 or 8·7 per cent for April, against $5,199,940 or 10·21 per cent for March—but there was one disadvantage in the latest month which alone accounts for the whole of this difference. We refer to the fact that there was one less working day—April 1905 having contained five Sundays, as against only four Sundays in April 1904. As in the case of our preliminary compilations for previous months, the results are based merely on the roads which furnish early returns, comprising in this instance 80,740 miles of road.

Except for the loss of one working day, conditions and circumstances the present year were quite generally favorable. The country's industries remained in a state of activity, insuring a large volume of merchandise traffic and miscellaneous freight, and also affording a full volume of passenger traffic. Then, Southern roads enjoyed considerable benefits from a noteworthy increase in the movement of cotton, while the Western grain-carrying roads were favored by an enlarged movement of grain. The live-stock traffic, however, in the West, except as to one item, fell below that for the corresponding month in 1904.

We need hardly say that comparison is with figures of earnings last year which had shown (speaking of the roads as a whole) a decrease from the totals of 1903. In other words, while now we have a gain of $4,103,262, or 8·70 per cent, in April 1904 our early report recorded $2,425,402 decrease, or 4·51 per cent. Still, the fact must not be overlooked that up to 1904 there had been successive increases for large amounts year after year ever since 1897, and that the 1903 gain in particular had been of important dimensions, reaching $8,398,980, or 13·67 per cent. The following carries the comparisons back to 1897:

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Incr'se.	Year Given.	Year Preceding.		
April.	Miles.	Miles.	P. c.	$	$	$	P. c.
'96 (126 r'ds)	91,371	90,946	0·49	35,686,253	34,471,228	Inc. 1,215,025	3·53
'97 (127 r'ds)	94,489	93,813	0·72	35,879,305	35,887,851	Dec. 8,546	0·02
'98 (125 r'ds)	96,616	95,472	1·19	42,467,647	36,570,132	Inc. 5,897,515	16·13
'99 (119 r'ds)	93,643	92,452	1·28	42,464,311	40,802,578	Inc. 1,661,733	4·07
'00 (111 r'ds)	97,191	95,189	2·10	50,085,127	44,562,898	Inc. 5,532,229	12·39
'01 (97 r'ds)	96,874	93,923	3·14	50,046,333	45,643,860	Inc. 4,402,473	9·65
'02 (88 r'ds)	95,147	93,696	1·55	57,842,565	52,093,060	Inc. 5,749,505	11·03
'03 (80 r'ds)	101,421	99,450	1·98	69,812,310	61,413,330	Inc. 8,398,980	13·67
'04 (68 r'ds)	85,599	83,301	2·76	51,399,901	53,825,303	Dec. 2,425,402	4·51
'05 (58 r'ds)	80,740	79,469	1·60	51,243,441	47,140,179	Inc. 4,103,262	8·70
Jan. 1 to Apr. 30.							
'96 (125 r'ds)	90,539	90,095	0·49	144,356,575	133,376,861	Inc. 10,979,714	8·22
'97 (127 r'ds)	94,489	93,813	0·72	143,231,183	146,410,077	Dec. 3,178,894	2·17
'98 (125 r'ds)	96,616	95,472	1·19	169,183,383	145,709,416	Inc. 23,473,967	16·11
'99 (119 r'ds)	93,643	92,452	1·28	168,596,988	161,727,613	Inc. 6,869,375	4·24
'00 (110 r'ds)	96,915	94,916	2·11	204,218,414	176,355,301	Inc. 27,863,113	15·79
'01 (97 r'ds)	96,874	93,923	3·14	205,862,063	188,890,916	Inc. 16,971,147	8·98
'02 (88 r'ds)	95,147	93,696	1·55	225,617,790	209,367,916	Inc. 16,249,874	7·76
'03 (80 r'ds)	101,421	99,450	1·98	269,474,440	237,871,314	Inc. 31,603,126	13·28
'04 (68 r'ds)	85,599	83,301	2·76	203,888,689	207,669,892	Dec. 3,781,203	1·82
'05 (58 r'ds)	80,740	79,469	1·60	199,516,795	187,699,261	Inc. 11,817,534	6·30

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

As far as the separate roads are concerned, there are few that have not participated in the general improvement. The trunk lines, Southern, Southwestern, Middle Western, Northwestern and Pacific roads, all tell practically the same story. Of course the increases in most cases represent in part or in whole the recovery of losses suffered in April 1904, but as against this the fact to which reference has already been made should not be

lost sight of, that earnings for April 1905 are based on one less working day than the earnings for April 1904. In the table we now give we bring together all the changes in the case of the separate roads, whether increases or decreases, for amounts in excess of $30,000. It will be seen that the list comprises only increases, there being no road with a loss for that amount.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
Northern Pacific	$495,723	Central of Georgia	$95,594
Mo. Kans. & Texas	463,598	Texas & Pacific	81,755
Great Northern Sys. & Montana Central.	374,320	Ala. N. O. & T. P. (3r'ds)	73,473
Southern Railway	267,266	Buffalo Roch. & Pitts.	66,599
Illinois Central	361,423	Colorado & Southern.	63,665
N. Y. Cent. & Hud. R.	235,135	Denv. & Rio Grande. & Rio Grande West.	56,100
St. Louis Southwest	211,456	Chic. Indpls. & Louis.	50,778
Louisville & Nashville	180,627	Canadian Northern	48,600
Minn. St. P. & S. Ste. M.	154,578	Duluth So. Sh. & Atl.	41,670
Mo. Pacific & Ir. Mt. & Central Branch	139,225	Cin. New Or. & T. Pac.	40,389
Canadian Pacific	134,495	Minn. & St. Louis	33,269
Yazoo & Miss. Valley.	127,819	Iowa Central	31,829
Mobile & Ohio	116,863		
Internat'l & Gt. Nor.	99,944	Total (representing 30 roads)	$4,046,193

With reference to the part played by the cotton movement in swelling the revenues of Southern roads, it is only necessary to say that the receipts of cotton at the Southern ports during April 1905 aggregated 686,558 bales, whereas in April 1904 the aggregate was no more than 168,016 bales. The shipments overland were also heavier, the amount so forwarded in the month this year having been 167,044 bales, as against but 36,610 bales in April last year.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL, AND FROM JANUARY 1 TO APRIL 30, 1905, 1904 AND 1903.

Ports.	April.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales.	197,105	41,502	77,458	672,060	505,179	508,523
Sabine Pass &c.	32,701	1,145	10,190	107,490	43,520	85,454
New Orleans	194,419	66,442	107,464	872,170	595,508	732,263
Mobile	21,651	1,533	6,604	75,227	31,196	62,652
Pensacola, &c.	12,374	7,602	3,678	58,422	38,286	59,683
Savannah	119,979	25,806	40,858	344,880	200,541	338,149
Brunswick, &c.	9,641	.....	6,666	41,409	26,838	43,912
Charleston	9,061	2,858	1,068	30,818	15,503	32,399
Port Royal, &c.	11	269	110	271	346	135
Wilmington	22,605	308	2,067	57,374	27,549	57,267
Washington, &c	... ...	... ...	.....	.....	.....	83
Norfolk	63,500	18,712	21,108	171,494	121,223	135,380
Newport News, &c.	3,511	2,359	1,055	8,806	13,950	11,589
Total	686,558	168,016	278,336	2,440,421	1,619,639	2,067,489

The gain in the Western grain movement extended to all the leading cereals, namely wheat, corn, oats and barley, though having been particularly noteworthy in the case of corn. Adding rye, the aggregate of the receipts of the five cereals for the four weeks ending April 29 1905 was 31,680,598 bushels, against only 25,248,787 bushels in the corresponding four weeks of 1904. Below we furnish the details of the Western grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING APRIL 29 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. Apr., 1905	499,508	2,437,854	7,918,058	3,741,800	1,638,442	90,800
4 wks. Apr., 1904	614,438	618,663	4,205,310	3,631,958	1,206,504	188,139
Since Jan. 1, 1905	2,155,748	6,225,284	40,153,326	20,456,882	8,486,244	447,713
Since Jan. 1, 1904	3,554,168	3,996,401	24,578,011	14,963,452	8,376,386	911,283
Milwaukee—						
4 wks. Apr., 1905	112,175	299,500	239,400	422,500	590,900	56,800
4 wks. Apr., 1904	74,675	351,820	72,900	484,300	648,900	53,600
Since Jan. 1, 1905	490,430	1,549,040	1,497,200	2,137,200	3,583,400	229,300
Since Jan. 1, 1904	402,635	2,184,400	1,380,030	2,516,700	4,595,850	417,600
St. Louis—						
4 wks. Apr., 1905	166,910	629,161	788,927	1,000,350	152,500	47,630
4 wks. Apr., 1904	114,440	318,774	757,570	887,150	85,000	8,100
Since Jan. 1, 1905	760,468	4,142,275	5,199,80.	5,151,62	1,032,500	217,648
Since Jan. 1, 1904	810,795	6,116,900	8,119,622	5,643,620	1,447,000	306,400
Toledo—						
4 wks. Apr., 1905	....	61,500	266,000	384,150	1,150	2,700
4 wks. Apr., 1904	.....	472,600	317,000	325,300	...	3,400
Since Jan. 1, 1905	.....	342,800	3,181,000	1,948,350	6,450	47,600
Since Jan. 1, 1904	.....	1,047,990	2,767,240	1,000,200	2,250	27,700
Detroit—						
4 wks. Apr., 1905	19,900	19,223	504,196	189,297	.....	.....
4 wks. Apr., 1904	28,300	55,150	356,088	303,412	.....	.....
Since Jan. 1, 1905	62,300	168,178	2,275,588	870,302	.....	.....
Since Jan. 1, 1904	93,900	403,780	1,440,492	1,314,197	.....	.....
Cleveland—						
4 wks. Apr., 1905	4,616	36,397	271,184	609,225	.....	.....
4 wks. Apr., 1904	29,358	51,788	387,723	484,618	10,099	.....
Since Jan. 1, 1905	6,780	823,17	3,879,151	1,662,317	52,364	.....
Since Jan. 1, 1904	193,518	250,089	3,140,723	1,380,101	94,301	9,917
Peoria—						
4 wks. Apr., 1905	73,750	56,000	500,000	836,200	197,000	32,000
4 wks. Apr., 1904	41,400	34,400	1,274,500	416,400	198,300	16,800
Since Jan. 1, 1905	258,450	271,200	4,091,000	2,623,400	985,600	103,100
Since Jan. 1, 1904	340,358	245,000	7,757,500	3,061,400	1,084,500	107,600
Duluth—						
4 wks. Apr., 1905	149,000	237,264	4,196	465,136	184,605	5,280
4 wks. Apr., 1904	149,800	537,196	.....	86,021	229,951	19,551
Since Jan. 1, 1905	149,000	2,258,762	80,098	1,973,104	276,076	85,630
Since Jan. 1, 1904	248,400	3,958,428	29,281	3,489,012	693,177	151,926
Minneapolis—						
4 wks. Apr., 1905	.....	3,373,100	180,960	676,940	371,900	48,570
4 wks. Apr., 1904	.....	2,805,940	91,520	752,310	282,030	55,921
Since Jan. 1, 1905	.....	24,654,261	2,242,465	4,406,100	3,196,480	405,103
Since Jan. 1, 1904	.....	24,935,038	1,802,310	6,983,780	2,404,370	565,831
Kansas City—						
4 wks. Apr., 1905	.....	1,358,200	983,200	277,200	.....	.....
4 wks. Apr., 1904	.....	1,108,800	628,100	513,600	.....	.....
Since Jan. 1, 1905	.....	5,585,800	4,471,700	1,621,600	.....	.....
Since Jan. 1, 1904	.....	11,363,500	5,696,800	1,590,200	.....	.....
Total of all—						
4 wks. Apr., 1905	1,025,864	8,506,899	11,651,121	8,102,298	3,186,500	283,780
4 wks. Apr., 1904	1,047,454	6,387,982	8,090,008	7,895,099	2,590,289	295,311
Since Jan. 1, 1905	4,313,184	45,480,546	68,965,338	43,750,875	17,619,614	1,486,084
Since Jan. 1, 1904	5,643,951	54,801,537	56,670,805	52,002,722	18,695,814	2,498,056

As regards the Western live-stock movement, the arrivals of sheep at the five leading markets—Chicago, Kansas City, Omaha, St. Louis and St. Joseph—comprised 777,744 head in April 1905, against 631,133 head in April 1904; but on the other hand the receipts of hogs at the same markets were only 1,168,831 head, against 1,271,856 head, and the receipts of cattle 584,957 head, against 585,060 head.

To complete our analysis, we add the following six-year comparisons of the earnings of leading roads arranged in groups according to their locations.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Canadian Pacific.	4,196,000	4,061,505	3,795,394	3,263,849	2,681,312	2,491,19
Chic. Gt. West.	578,320	603,770	639,622	583,796	569,319	501,08
Duluth S.S. & Atl.	227,941	186,279	215,191	241,797	208,567	206,516
Great North. Sys.	3,247,892	2,873,572	3,091,010	2,809,961	2,279,000	2,153,054
Iowa Central.	202,192	170,368	183,998	177,668	162,287	167,887
Minn. & St. Louis.	229,566	196,287	234,099	274,148	257,988	213,044
M. St. P. & S. S. M.	626,858	472,280	576,910	535,068	405,681	440,60
North. Pacific... & St. Paul & Dul.	4,069,713	3,573,990	3,574,437	3,302,655	2,738,715	2,409,271 / 128,059
Wisconsin Cent'l	h531,360	531,360	559,460	521,229	419,561	415,777
Total	13,909,840	12,669,406	12,870,139	11,710,161	9,717,410	9,156,443

h Figures for April, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Col. & South.	443,584	379,719	484,243	433,068	343,252	292,772
Den. & R. Gr. & R. Gr. W.	1,285,400	1,229,300	1,339,895	1,323,476	1,313,444	1,159,518
Int. & Gt. No.	452,050	352,108	416,884	388,041	387,775	261,041
Mo. K. & Tex.	1,571,435	1,107,857	1,411,428	1,266,718	1,159,762	880,504
M. P. & C. Br'ch	3,374,682	3,136,457	3,605,477	2,981,479	2,715,400	2,218,296
St. L. Southw.	730,567	519,111	613,836	536,744	574,739	427,883
Texas & Pac.	884,337	502,552	927,916	906,284	902,100	581,891
Total	8,642,075	7,526,352	8,799,670	7,846,408	7,402,472	5,821,920

EARNINGS OF SOUTHERN GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Alabama Gt. So.	h248,162	248,162	239,954	205,204	176,536	143,089
Cent. of Georgia.	746,994	651,400	673,239	528,878	448,707	408,287
Cin. N. O. & Tex. P.	h554,083	554,083	567,803	480,081	419,141	397,863
Louisv. & Nashv. †	3,117,430	2,936,803	2,954,620	2,520,550	2,243,520	2,148,371
Mobile & Ohio.	681,611	564,748	725,486	557,629	443,516	423,007
Nash. Chat. & St. L.	816,163	804,472	815,201	681,936	595,635	566,835
Southern Ry. & St. Louis Div.	3,789,059	3,521,793	3,548,366	3,143,034	2,855,117	2,392,074 / 161,341
Yazoo & Miss. Val.	678,196	550,377	563,302	534,526	422,931	330,854
Total	10,631,648	9,831,838	10,087,678	8,631,836	7,604,411	6,968,721

† The Atlanta Knoxville & Northern is included in the totals for 1905 and 1904.
h Figures for April, 1905, not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Ann Arbor	132,292	149,789	192,968	168,476	156,356	140,857
Buff. Roch. & Pitts	618,380	551,761	624,892	408,59	489,368	461,191
Chic. Ind. & Louisv.	477,265	426,457	449,178	334,170	366,139	349,949
Gr. Tr'nk of Can.	2,850,125	2,838,940	2228990	1,928,56.	1,901,86	1,737,376
Gr. Tr'k West.			475,457	424,334	380,89.	377,162
Det. Gr. H. & M.			86,624	82,731	76,400	75,919
Illinois Central.	3,891,801	3,530,378	3,795,93.	3,356,287	2,953,757	2,411,206
N. Y. Cent. & H. R. †	6,555,112	6,319,977	6,066,868	5,783,79.	5,187,742	4,253,361
Pol. Peo. & West.	85,038	91,412	269,507	246,761	210,213	217,64.	129,341
Tol. St. L. & West.	258,382	269,507	246,761	210,213	217,64.	129,341
Wabash	1,795,286	1,794,759	1,760,961	1,481,55.	1,351,53.	1,310,885
Wheel. & L. Erie.	372,582	358,52.	350,13	310,378	217,85	216,836
Total	17,036,674	16,331,544	16,868,45	14,570,85.	13,393,96.	11,587,864

† The Fall Brook System, the Beech Creek RR. and the Wallkill Valley RR and Boston & Albany included for all the years.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings. 1905.	Gross Earnings. 1904.	Increase or Decrease.	Mileage. 1905.	Mileage. 1904
	$	$	$		
Alabama Gt.South'n.	y189,508	y159,875	+29,633	309	309
Ala.N.O.&Tex.Pac.—					
N. Orl. & No. East..	239,196	180,148	+59,048	196	196
Ala. & Vicksb.....	105,119	94,377	+10,742	143	143
Vicksb. Shr.& Pac..	109,993	106,313	+3,680	189	189
Ann Arbor.....	132,292	149,789	−17,497	292	292
Bellefonte Central..	3,860	4,935	−1,075	27	27
Buff. Roch. & Pittsb..	618,360	551,761	+66,599	500	500
California Northw...	109,922	108,873	+1,049	205	205
Canadian Northern..	282,800	234,300	+48,500	1,600	1,350
Canadian Pacific	4,193,000	4,061,505	+131,495	8,568	8,181
Central of Georgia..	746,994	651,410	+95,584	1,878	1,878
Chattan. Southern...	9,108	8,842	+266	105	105
Chic. Great Western.	578,320	603,770	−25,450	818	929
Chic. Ind. & Louisv..	477,245	423,487	+53,758	591	591
Chic. Term. Tr. RR..	127,438	122,783	+4,655	102	102
Cin. N.O. & Tex.Pac..	y397,811	y357,422	+40,389	336	336
Colorado & Southern.	443,584	379,919	+63,665	1,120	1,121
Denv.& Rio Grande } Rio Grande West. }	1,285,400	1,229,300	+56,100	2,398	2,398
Detroit Southern....	102,303	99,623	+2,680	435	432
Dul. So. Shore & Atl..	227,949	186,279	+41,670	578	578
Ga. South. & Florida	126,730	131,942	−5,212	395	395
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,850,125	2,838,946	+11,179	4,085	4,085
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,036,638	2,647,901	+388,737	5,701	5,701
Montana Central..	211,234	225,671	−14,417	250	250
Gulf & Ship Island..	151,931	145,312	+6,619	280	261
Illinois Central.....	3,891,801	3,530,378	+331,423	4,374	4 357
Illinois Southern.....	19,132	25,356	−6,224	137	137
Internat'l & Gt. No..	452,046	352,106	+99,944	1,159	1,159
Iowa Central.....	262,192	170,363	+31,829	558	558
Louisv. & Nashville.a	3,117,430	2,936,803	+180,627	3,973	3,854
Macon & Birming'm..	10,549	7,765	+2,784	97	97
Manistique.....	5,284	4,665	+619	64	64
Mineral Range.....	44,431	48,697	−4,266	127	127
Minn. & St. Louis....	229,556	196,287	+33,269	642	642
Minn.St.P.& S.Ste.M.	626,858	472,230	+154,578	1,628	1,469
Mo. Kan. & Tex.....	1,571,455	1,107,857	+463,598	3,042	2,991
Mo. Pac.& Iron Mt...	3,131,892	3,010,557	+121,335	5,849	5,718
Central Branch....	142,790	124,900	+17,890	388	388
Mobile Jack. & K.C..	¶39,709	¶33,243	+6,466	196	196
Mobile & Ohio.....	681,611	564,748	+116,863	912	912
Nash. Chat. & St. L..	816,163	804,472	+11,691	1,226	1,201
Nevada-Cal-Oregon..	18,125	14,608	+3,517	144	144
N.Y.Cen.& Hud.Riv..	6,555,112	6,319,977	+235,135	3,515	3,490
Northern Pacific....	4,069,713	3,573,990	+495,723	5,617	5,610
Rio Grande South'n.	34,972	36,671	−1,699	180	180
St. Louis Southwes'n.	730,567	519,111	+211,456	1,308	1,308
Southern Indiana....	101,266	100,194	+1,072	166	166
Southern Railway....	3,789,059	3,521,793	+267,266	7,201	7,188
Texas Central.....	61,507	45,164	+16,343	227	227
Texas & Pacific	884,337	802,582	+81,755	1,827	1,767
Tol. Peoria & West'n.	85,039	91,412	−6,373	248	248
Tol. St. L. & West....	258,532	269,507	−10,975	451	451
Virginia & Southw...	65,962	43,546	+22,416	134	134
Wabash.....	1,795,286	1,794,759	+527	2,516	2,486
Wheel. & Lake Erie..	372,862	358,528	+14,334	469	469
Yazoo & Miss. Val...	678,196	550,377	+127,819	1,211	1,175
Total (58 roads)....	51,243,441	47,140,179	+4,103,262	80,740	79,469
Mexican Roads—(	Not includ	ed in totals	.)		
Interoceanic (Mex.)..	594,991	544,680	+50,311	739	736
Mexican Railway....	*316,500	*374,600	−58,100	321	321
Mexican Southern...	y78,513	y88,224	+10,291	263	263
Nat'l RR. of Mexico..	1,039,436	1,018,131	+21,305	1,633	1,577

* Figures are for three weeks ending April 22.
¶ Figures are for period to April 29.
a Includes Atlanta Knoxville & Northern in both years.
y These figures are down to the end of the third week of April only.

GROSS EARNINGS FROM JANUARY 1 TO APRIL 30.

Name of Road.	1905	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt.Southern..	y983,870	y931,545	55,325	.....
Ala. N. O. & Tex. Pac.—				
N. O. & Northeast'n...	857,371	801,040	56,331	.....
Alabama & Vicksb'g..	437,148	461,253	.....	24,105
Vicksburg Shr. & Pac.	456,704	504,408	.....	47,704
Ann Arbor.....	598,274	555,152	43,122	.....
Bellefonte Central.....	19,601	19,937	.....	336
Buff. Roch. & Pittsburg.	2,408,433	2,172,179	236,254	.....
California Northwest....	384,057	373,183	10,874	.....
Canadian Northern.....	1,034,800	823,100	211,700	.....
Canadian Pacific.....	14,637,557	13,032,153	1,605,404	.....
Central of Georgia.....	3,137,000	3,145,424	.....	8,424
Chattanooga Southern.	33,103	36,601	.....	3,498
Chic. Great Western....	2,360,547	2,519,304	.....	158,757
Chic. Ind. & Louisv.....	1,688,162	1,552,049	136,113	.....
Chic. Term'l Transfer..	472,798	462,527	10,271	.....
Cin. New Orl.& Tex.Pac.	y2,160,884	y1,957,757	203,107	.....
Colorado & Southern...	1,877,196	1,594,394	282,802	.....
Denv. & Rio Grande.. } Rio Grande Western }	5,033,176	4,719,291	313,885	.....
Detroit Southern.....	445,666	453,502	.....	7,836
Dul. So. Shore & Atl....	854,664	726,901	127,763	.....
Ga. Southern & Florida.	548,647	571,782	.....	23,135
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	10,481,415	9,391,628	1,089,787	.....
Great No. St.P.M.& M. } East'n of Minnesota }	11,367,506	9,926,215	1,441,291	.....
Montana Central.....	800,930	837,612	.....	36,682
Gulf & Ship Island.....	602,983	587,484	15,499	.....
Illinois Central.....	15,846,884	14,979,965	866,919	.....
Illinois Southern.....	79,356	100,228	.....	20,872
Int. & Great Northern..	1,818,220	1,623,611	194,609	.....
Iowa Central.....	826,700	783,447	43,252	.....
Louisville & Nashville..	12,575,388	12,365,623	209,765	.....
Macon & Birmingham..	40,048	41,735	.....	1,687
Manistique.....	18,933	20,697	.....	1,764
Mineral Range.....	214,152	192,315	21,837	.....
Minneapolis & St. Louis	921,767	817,145	104,622	.....
Minn. St. P.& S. Ste. M..	2,585,105	1,815,138	769,967	.....
Mo. Kan. & Texas.....	6,057,681	5,383,425	674,256	.....
Mo. Pacific & Iron Mt...	12,521,918	13,272,624	.....	750,706
Central Branch.....	488,230	563,369	.....	75,139
Mobile Jack.& K. City..	¶162,424	¶142,556	19,868	.....
Mobile & Ohio.....	2,622,058	2,534,572	87,486	.....
Nashv. Chat. & St. L...	3,230,516	3,458,385	.....	227,869
Nev.-Cal.-Oregon.....	54,877	43,028	11,849	.....
N. Y. Cent.& Hud. Riv...	24,998,200	23,551,430	1,446,770	.....
Northern Pacific.....	14,820,172	13,164,322	1,655,850	.....
Rio Grande Southern...	152,162	142,805	9,357	.....
St. Louis Southwestern.	2,734,776	2,468,272	266,504	.....
Southern Indiana.....	428,361	407,827	20,534	.....
Southern Railway.....	15,474,459	15,078,710	395,749	.....
Texas Central.....	242,339	227,165	15,174	.....
Texas & Pacific.....	3,940,034	3,898,476	41,603	.....
Toledo Peoria & West'n.	380,297	438,175	.....	57,878
Tol. St. L. & Western....	1,033,300	1,037,018	.....	3,718
Virginia & Southwest..	242,738	169,615	73,123	.....
Wabash.....	7,095,564	6,839,729	255,835	.....
Wheeling & Lake Erie..	1,352,297	1,288,023	64,274	.....
Yazoo & Miss. Valley..	2,872,317	2,693,409	178,908	.....
Total (58 roads)....	199,516,795	187,699,261	13,267,644	1,450,110
Net increase (6·30 p. c.)	.....	.....	11,817,534	.....
Mexican Roads—Not	ncluded in	totals.		
Interoceanic (Mex.)	2,174,255	2,123,619	50,636	.....
Mexican Railway.	*1,913,000	*2,025,800	.....	112,800
Mexican Southern	y374,957	y379,023	.....	4,061
National RR. of Mex. ..	4,060,190	3,965,626	94,564	.....

* Figures are for three weeks ending April 22.
¶ Figures are for four weeks ending April 29.
y These figures are down to the end of the third week of April only.

Book Notices.

A SUMMARY OF SAVINGS BANKS THAT HAVE FAILED IN THE STATE OF NEW YORK. By Willis S. Paine, LL. D., author of "Paine's Banking Laws," "Paine's Building & Loan Associations," etc. 151 pages 5x7. New York: The Financier, 1904.

The author, formerly Banking Superintendent in this State, explains that he complies with requests to write a summary of the savings banks in this State which have failed, because he thinks there is a good end which may be furthered by so doing, while the publication of such matter cannot injure existing banks, since the failed ones which he has to mention were all organized under special charters and were under statutes very different from those now in force. An amendment to the State constitution and the resulting legislation—notably what is generally known as the Act of 1875, whereby all savings banks were brought under one law—have very materially changed the condition of affairs. Another and more positive reason given is that the author perceives a tendency throughout the United States to tax savings deposits, which should be corrected. Three years ago the Legislature of New York did lay a tax on surplus, without realizing how dangerous to the general welfare it is to weaken savings banks by anything which operates to reduce or discourge surplus. At the current session of the Legislature an attempt to repeal this law proved unsuccessful.

A tabular statement of rate of dividends declared and of amounts of unclaimed dividends deposited with and paid out by the Banking Superintendent is given in case of 32 banks, also detailed sketches in case of 25, these sketches comprising a considerable part of the small volume. Of these we refer particularly to two, which are especially remarkable and instructive. One was a bank in Rochester, incorporated in 1854 and failing in 1857, pulled down with the Secretary and Treasurer, who had been using its funds in his own private banking business, giving to the trustees collaterals which did not realize their face value. This transaction violated the charter provision, common to all savings banks, which forbade any officer or trustee from borrowing or in any manner using the funds; the trustees were consequently held liable, and therefore of the $69,000 deposits 95 per cent was repaid by the receiver, besides recovery in full by some forty depositors who directly sued the trustees.

The other institution was in this city, chartered in 1871 and closed in 1877. Nothing was considered by its managers unworthy to count as assets in the sworn statements, says Mr. Paine. The charter restriction above mentioned was systematically violated, as was the complementary restriction on the making of investments. A discount business and business as a money-changer through third parties were actually carried on in direct contravention of law. A variety of "kiting" and other tricks were played by some of the trustees, and the Bank Examiner declared that "a more outrageous system of swindling was never planned and carried out." Without going further into particulars, suffice

it that this one case seems to have furnished the extreme example of how bad savings bank administration can become when statute and prudence are defied together.

The author names three great causes of savings bank failures: a careless or incompetent board of trustees, with some outcroppings of positive fraud, and general dishonesty by officers and trustees. The other cause named is the pernicious "available fund" clause in the special charters of these failed institutions. This clause was an indefinite omnibus provision to the effect that assets might be invested in securities other than those expressly authorized in terms, in "such available form as the trustees might direct," but not exceeding a maximum amount. This threw the door wide open to anything which the discretion of the trustees or their lack of discretion might deem "available."

In partial explanation of his deprecating what he thinks the tendency to tax deposits and as argument for strong surpluses, the author disapproves holding trustees personally responsible. He cites the case of one failed bank in this city where the courts held that where a trustee had exceeded his authority he was responsible, though not guilty of intentional wrong-doing and also acting under advice of counsel; in this case the trustees paid over $113,000 in settlement of suits against them. The author urges that the office of trustee is without gain and that it is becoming increasingly difficult to induce desirable men to accept its responsibilities. Therefore he would have the law strict and the surpluses large.

We can congratulate ourselves upon the strength and record of the savings banks of this State in the last twenty years, not to go farther back; and this little uncovering of past disasters, done by a competent man who had personal knowledge of them, may be of great and timely service if its lessons are considered.

The Legal tender Problem. By Percy Kinnaird, of the Nashville Bar. 338 pages 5x7½. Price, $1 00. Chicago: Ainsworth & Company, 1904.

The author of this book is intensely and bitterly opposed to gold and silver as a measure of value and the basis of the circulating medium. Through the centuries, he says, these metals have never been abundant enough to supply the coins needed in the usual proportion of the total volume of business for which they are used. This has been made to inure to the advantage of the metal owners. He says:

Under the banking system the owners of gold and silver supply the demand by the issue of bank notes, as representatives of the "money of account," upon the theory that they are substitutes for gold and silver coins and will be redeemed in the coins on demand. Since the Government grants them, as bankers, the right it withholds from the people, the people are under the necessity of purchasing the bank notes from the gold and silver owners in order that they may make a living. It is well known, however, that only three per cent of the volume of the business of the country is conducted with the use of the gold and silver coins and bank notes.

The balance, 97 per cent of the volume of business, it is equally well known, is conducted without the use of legal-tender gold and silver coins, and their assistants, bank notes. This 97 per cent is conducted by the aid and use of the representatives of the "money of account" that the people have issued at their labor expressions of value, but which are not given legal-tender value. Without the use of these non-legal-tender representatives, people could not transact 97 per cent of their business, and stagnation, starvation and death would soon visit them.

The periods of prosperity are due to what is called excessive issues of these representatives at their expressions of labor value. It is contended that these excessive issues are the cause of the panics which bring loss and suffering upon the people.

It seems unnecessary to quote further in this vein. The above is somewhat confused in its use of terms—for example, the term "representatives"—but the drift of it is only old fallacies with which we have long been familiar.

Nearly the entire volume is occupied with a historical account of the money systems of the United States from the beginning, in which the author traverses ground over which many financial historians have preceded him; but the historical value of his labor is lessened by the partisan bias and purpose with which it is tinctured. For example, in the first paragraph of the chapter recounting the Dartmouth College case, we read, on page 170, that "the Supreme Court of the United States would be embarrassed in its desire to aid the money power," etc. Writing of President Jackson's contest with the United States Bank, the author says (page 286) that "the President had courageously stepped in between the financial wolves and their prey, the American people." On page 322 it is declared to be accepted history that "the same vicious greed of the East which has dominated our finances originally introduced chattel slaves into this country." This chapter is on "the negro in finance," meaning his involuntary relation to the course of the public finances; and it is followed by the concluding chapter on "the political duty of the negro," who is told in terms which we omit to quote, as unnecessary, that his political as well as industrial salvation can be accomplished only by turning out the present dominant party, "and this can be accomplished by the negro vote."

The book seems to have no noteworthy merit as a piece of financial history, and otherwise, we regret to say, its influence can only be to rekindle racial and sectional hostilities.

Letters from an Old Railway Official to his Son, a Division Superintendent. By Charles DeLano Hine. With a postscript by Frank H. Spearman. 16mo.; pp. 180. Price, $1 50. Chicago: The Railway Age, 1904.

Just at this time—when railroads and railroad men seem as a class to be put, in a sense, on the defensive—the dedication of this little volume, which is brief, terse and unusual is well worth quoting. It is: "To the railway officials and employees of America. Their intelligence is an inspiration; their steadfastness a psalm."

This ascription, it must be admitted, is by one of their own body, and his own career thus far is striking enough to be worth stating. He was a West Point graduate, a graduate also of the Cincinnati Law School, a member of the bar, and a civil engineer, holding also a lieutenant's commission in the 6th U. S. Infantry. But he must have had an irresistible bent towards railroading, for he threw up this commission and went to work as brakeman on a freight train. In 1898, being then on the staff of a superintendent on the same road where he began as brakeman, he went to Cuba for the war; after the fall of Santiago he came back to the railroad. He has been brakeman, switchman, yardmaster, trainmaster, assistant superintendent and general superintendent; he is now on the staff of the Second Vice-President of the Burlington.

Some of the topics of these letters are: handling a yard; safety of trains in yards; preventing wrecks before they happen; the supply train; what the big engine has cost; unionism; handling the pay roll; standardizing administration; wrecks and block signals; the new trainmaster and civil service. No attention has been paid to literary style, this having evidently been sacrificed deliberately to the snappy, direct, conversational mode of address which was judged best to fit the purpose. The colloquialisms which are scattered through the pages include not only phrases characteristic of railroads but many which are classed as slang, none of them, however, being chargeable with anything worse than lack of elegance of diction; yet criticism is disarmed when we remember that the book is a tool made for a purpose, and it was judged (doubtless correctly) that the class of readers desired would be more surely attracted, and the impressions sought would be stronger and more durable, by direct talk of this sort than by a more literary manner. In topics and treatment the little book is so extremely practical that it may be heartily commended as good for railroad men.

The Accountancy of Investment, including a Treatise on Compound Interest, Annuities, Amortisation and the Valuation of Securities. By Charles Ezra Sprague, A. M., Ph. D., C. P. A. Professor in the New York University School of Commerce, Accounts and Finance; President of the Union Dime Savings Institution; Chairman of the Savings Bank Section of the American Bankers' Association. 91 pages, 6x9. Price, $2 00. New York, 1904. The Business Publishing Company.

This is one of the best treatises on interest, discount, annuities, sinking funds, amortisation and valuation of bonds which has come to our notice. It is the aim of the author to encourage more scientific methods of accounting than those ordinarily employed in business and to provide intelligible rules of computations for that purpose. He does not discard mathematical formulas altogether, but his discussions are never abstruse. His demonstrations are arithmetical and

illustrative rather than algebraic and will be found all the more useful on that account. In many respects his treatment of his subjects is original. His definitions are clear and exact. Observe his remarks concerning interest and rent :

Interest and rent do not essentially differ. Both are stipulated payments for the use of capital; but in the latter the same physical asset must be returned on the completion of the contract. If you borrow a dollar you may repay any dollar you please; if you hire a house or a horse you may not return any house or any horse but must produce the identical one you had.

Or note what he has to say with reference to investments:

While we often speak of a man's capital as being *invested* in the business, yet when we use the word more strictly we confine it to the non-participating sense. Thus we say, he not only owns the business, but he has some *investments* besides. In the strictest sense, then, *investment* implies divesting one's self of the possession and control of one's assets and granting such possession and control to another.

There are a number of very useful tables in the book. The work is in a line of practical helps which as yet are in somewhat short supply. The competence and authority of the author are not to be doubted; and his work can be heartily commended to those who have occasion to apply the principles and rules of calculation in the course of business, and to any whose inclination or whose course of study takes them in this direction.

EXTENDED BOND TABLES, GIVING ACCURATE VALUES TO EIGHT PLACES OF DECIMALS OR TO THE NEAREST CENT ON $1,000,000. By Charles Ezra Sprague, A. M., Ph. D., C. P. A. New York, 1905. Business Publishing Co. Price, $10 00.

This is a compact little book in flexible covers by the same author as the above. It meets a long-felt want. Any one who has occasion to seek the rate of return on a bond and who consults books of bond values for the purpose knows that the fact that the computations are carried out only to a very limited number of decimal points (usually only two decimals) is a drawback of some importance when the calculations relate to large sums. The author shows the inadequacy of the ordinary tables by referring for illustration to the value of $1,000,000 5 per cent bonds, running for ninety years, to yield a net income of 2·96 per cent. This value on the authority of one of the ordinary tables would be $1,640,620. The exact value, as given in the book under review, is $1,640,227 41, a difference of $392 59. In the present work the author has carried the process of computation to eight places of decimals. He points out that in order to assure the exactness of the last figure to the nearest cent, and to furnish periodical tests, it was necessary to carry all the results to twelve places and the basis figures for each rate to eighteen places—making it evident that the labor of compu tation must have been enormous.

The tables show the values at half-yearly intervals for all dates of maturity from one-half year up to 50 years, and for five-year intervals after that up to 100 years. The rates of income are given only five one-hundredths of one per cent apart, namely 2·50, 2 55, 2 60, 2·65, where most tables give them ten one-hundredths apart. Moreover, supplementary tables are furnished, making it easy to compute the four intermediate points—2·51, 2·52, 2·53 and 2·54, etc. There can be no doubt that the book will be found very useful.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 98 shares, of which 87 shares were sold at auction and 11 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 256 shares, and were all auction sales.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
25	American Exchange Nat. Bank	276⅛	May 1905—	273⅛
*11	Commerce, Nat. Bank of.....	214¾-215	May 1905—	215
27	Merchants' National Bank.....	179¼	Mar. 1905—	178
32	New York, N. B. A., Bank of..	318	Mar. 1905—	320½
3	Produce Exchange Bank, N.Y.	200	May 1905—	207
	TRUST COMPANIES—*New York.*			
100	Guaranty Trust Co.....	650	Dec. 1904—	690⅝
15	Morton Trust Co.....	900	Jan. 1905—	906
25	Title Guar. & Trust Co.....	676	May 1905—	675
6	Trust Co. of America (old stk.)	577	Apr. 1905—	577¼
110	U. S. Mort. & Trust Co.....	525½-535¼	May 1905—	528

* Sold at the Stock Exchange.

—The stockholders of the Phenix National Bank, 49 Wall Street, will amend its articles of association at a special meeting June 14th, enabling the institution to increase its board to twenty-one members, if desired. There are at present fourteen directors. Since the advent of the new management, the bank's business has grown steadily. According to the weekly statements of the New York Clearing House, its deposits were $2,757,000 April 22d, $3,927,000 April 29th and $4,454,000 May 6th.

—Mr. Herbert L. Griggs, President Bank of New York, N. B. A., of this city, and Chairman of the New York Clearing House Conference Committee, was chosen Chairman of Group VIII., New York State Bankers' Association, at its recent annual meeting. Mr. Francis Halpin, Cashier Chemical National Bank, was also elected Secretary and Treasurer. Mr. Griggs has just returned from a Mediterranean trip.

—Albert B. Kerr was on Wednesday elected a director of the Coal & Iron National Bank of this city. Mr. Kerr is Secretary of the Beech Creek Coal & Coke Company, Treasurer of the North River Coal & Wharf Company, and represents his father, who has extensive coal interests throughout Pennsylvania.

—At a special meeting last Monday, the stockholders of the Fourteenth Street Bank of this city voted in favor of increasing its capital stock from $100,000 to $500,000.

—The Mechanics' National Bank, No. 33 Wall Street, this city, of which Mr. Gates W. McGarrah is President, is making some alterations in its banking room. Since the institution was united with the Leather Manufacturers National Bank, it has utilized the latter's old offices at 29 Wall Street, next door. These offices were connected by a small door through the wall. It is now planned to build several entrances, which will afford better communication with the Mechanics' main banking room.

—Mr. David Nevius of the National Bank of Commerce of this city has been appointed Cashier of the Union Exchange Bank, at 21st Street and 5th Avenue. Mr. Nevius succeeds Mr. W. A. Davies, resigned.

—Mr. Frederick B. Adams has resigned his office as Secretary of the Union Trust Company of Albany, N. Y., to associate himself with the bond department of Messrs. Kinnicutt & Potter, 1 Nassau Street, this city. Mr. Adams was at one time connected with the National Commercial Bank of Albany.

—The consolidation of the North American Trust Company, City Trust Company and Trust Company of America, under the name of the latter, became effective last Monday. The headquarters of the new institution will be in the old offices of the North American Trust Company, at 135 Broadway; the former offices of the other two concerns at 149 Broadway and 36 Wall Street are being operated temporarily as branches. The officers elected at Tuesday's meeting of the temporary board were: Oakleigh Thorne, President; John D. Crimmins, Honorary Vice-President; William H. Leupp, G. M. Wynkoop, Heman Dowd, Vice-Presidents; Raymond J. Chatry, Secretary; Frank L. Hilton, Carleton Bunce, W. W. Lee and Francis C. Prest, Assistant Secretaries; S. D. Scudder, Treasurer; Albert L. Banister, Assistant Treasurer; S. R. Harbert, London Secretary; E. J. Chappell, London Treasurer, and J. G. Boston, Solicitor. These officials will have charge of the concern's various New York and London offices. The combined company commenced business on Monday with a capital of $2,000,000, surplus $9,600,000, undivided profits $27,956, deposits $54,864,153, and total resources of $68,121,542. The temporary board of directors, as provided for in the merger agreement, includes: John D. Crimmins, James Ross Curran, Hosmer B. Parsons, Charles W. Morse, George W. Perkins, Frank H. Platt, E. R. Chapman, George R. Sheldon, Warner Van Norden, P. A. B. Widener, B. F. Yoakum, H. B. Hollins, Wm. H. Chesebrough, Henry F. Shoemaker, Edwin Thorne, Charles T. Barney, Emerson McMillin, James M. Donald, Ashbel P. Fitch, William H. Leupp, W. K. Vanderbilt Jr., James S. Kuhn, Samuel Spencer and Oakleigh Thorne.

—The Bank of the Commonwealth, Brooklyn Borough, has decided to retire from the field, and notice has been sent to the depositors asking them to withdraw their accounts. The bank began business about three months ago—February 16—at 186 Montague Street. It started with a capital of $100,000 and surplus of $10,000 and was backed by local building and loan associations. According to report, the

deposits never went beyond $50,000, and the directors at a meeting last Saturday decided that it would be unbusiness-like to continue the life of the institution any longer under present conditions. Rumors current a month ago that the bank had been offered for sale were denied at that time by the management.

—Nathan Haines, Cashier of the Mechanics' National Bank of Burlington, N. J., since 1869, has been elected President of the bank to succeed the late J. H. Pugh. A. Snowden Haines is the new Cashier. Mr. Pugh had also been President of the Burlington City Loan & Trust Company, and his successor in that office is Henry J. Irick.

—The Weehawken Trust Company, which will operate at 427 Bergenline Avenue, Weehawken, N. J., has been incorporated. The institution has a capital of $100,000. It was originally intended to designate the concern the Hamilton Trust Company. The incorporators are H. J. Gordon, W. J. Epyar, John C. Watson, Fred. Walker, E. H. Smith, J. C. Justin, Joseph Stilz, John Callery, H. Frank Jr., Albert C. Eppinger and Louis Emmerich.

—The depositors of the Navesink National Bank of Red Bank, N. J., are receiving a dividend amounting to 10 per cent, making the total thus distributed since the suspension in August, 1903, 70 per cent.

—A petition for a charter for the Mechanics' Trust Company of Boston has been filed with the Savings Bank Commissioners of Massachusetts. The proposed institution is to take over the business of the Mechanics' National Bank of Boston. The stockholders of the latter, as far as canvassed, have, it is stated, agreed to an exchange of stock in the bank, share for share, for that of the trust company. The capital of the new institution will be $500,000—double the amount of the capital of the bank. The officers will be the same as at present, with the addition of another Vice-President. Besides the directors now composing the board of the bank, the incorporators of the company also include John H. Gibbs, Frederick L. Walker, Franklin E. Huntress, Frank A. Schirmer, Henry F. Miller, Charles H. Olmsted, William L. Terhune, George H. Billings, David Cummings, Hiram M. Burton, William J. Fegan, William H. Hartshorne and Edwin Wilcox. That it was the intention to convert the bank into a trust company became known a month ago. Just when the change was to occur, however, was not certain.

—The growing needs of the Bay State Trust Company of Boston have been provided for in the recent enlargement of its quarters at 222 Boylston Street and 62 Park Square. This is the second time since 1900, it is stated, that the company has been obliged to meet the demands of increasing business in the remodeling of its offices. A paneled glass ceiling admits daylight into the attractively furnished banking room. Ample provision has been made for the comfort of the women patrons and for the storage of silver and valuables. T. Jefferson Coolidge Jr. is the President of this institution.

—The name of the Adams National Bank of North Adams, at North Adams, Mass., has been changed to the North Adams National Bank.

—The Merchants' National Bank of Providence, R. I., reextended its charter on April 24. On that date its deposits were $3,975,701, which compared with $1,854,305 on April 24 1885. The bank was established in 1818, and reorganized as a national institution on April 24 1865. The present capital is $1,000,000, the surplus $200,000 and the undivided profits $362,693. The shareholders of the bank have received, in 174 consecutive semi-annual payments, dividends amounting to $4,563,255. The surplus and undivided profits reported above have been *earned*, it is stated, not paid in by the stockholders. Royal C. Taft is President; Samuel R. Dorrance, Vice-President; Moses J. Barber, Cashier, and Frank A. Greene, Assistant Cashier.

—Frederick G. Sexton, Cashier of the United States Bank of Hartford, Conn., died on the 6th inst. He was forty-nine years of age, and had held the cashiership of the bank since 1894.

—W. M. Foulkrod Jr. has been elected Cashier of the Southwark National Bank of Philadelphia, to succeed Clarence H. Steel, whose resignation takes effect on the 15th inst.

—J. Hampton Moore, ex-City Treasurer of Philadelphia, has been elected President of the City Trust, Safe Deposit & Surety Company of Philadelphia. Mr. Moore has been chosen to succeed Gen. Louis Wagner, who accepted the office temporarily last December, after the withdrawal from the presidency of Henry M. Jenks on account of the rumors connecting the name of the bank with that of Appleyard & Co. Mr. Moore will enter upon his new duties as soon as his resignation as Chief of the Bureau of Manufactures in the Department of Commerce and Labor has been accepted. Six new directors, besides Mr. Moore, have been elected to the board of the trust company. They are George F. Bartol, William H. Carpenter, Harrison S. Gill, J. B. Harper, J. D. McConnell and William T. Tilden. The other directors making up the board are B. F. Banes, Stephen Farrelly, William Clarke Mason, Cyrus N. Pierce, William H. Pfahler, Charles J. Swain, Joseph A. Sinn and Louis Wagner. It is said to be the purpose of the directors to reorganize the company and improve it in many ways, although no new officers, other than Mr. Moore, will be elected.

—The management of the National Deposit Bank of Philadelphia, one of the newer institutions of that city, will be under the direction of Major John F. Finney as President and William B. Vrooman as Cashier.

—The stockholders of the Central National Bank of Cleveland assented unanimously on Monday to the increase in the capital from $800,000 to $1,000,000. The new issue will go to outside interests, the present shareholders having waived their rights to the same, thus broadening the basis of the institution. The stock will be disposed of at $175 per $100 share, so that besides adding $200,000 to its capital, the bank will enlarge its surplus by $150,000.

—The Cleveland Trust Company of Cleveland, Ohio, has lately acquired the Lorain Savings & Trust Company of Lorain, Ohio, and the Lakewood Savings & Banking Company of Lakewood, Ohio. The Lorain institution was organized in 1891 and had a capital of $100,000. The entire capital stock, it is reported, has been purchased, payment being made in Cleveland Trust stock, one share of the latter being given for two shares of the Lorain bank. A. V. Hageman will be the manager of this branch. The Lakewood institution which the Cleveland Trust takes over was organized in 1902. It had a capital of $65,200, 98 per cent of which has been acquired. As a branch of the Cleveland Trust, it will be in charge of L. B. Kennedy as Manager.

—The lately organized Capitol Savings & Trust Company of Columbus, Ohio, of which State Auditor W. D. Guilbert is President, began business on Monday in its temporary quarters in the Harrison Building. The company has a capital of $400,000.

—Cashier A. B. Spear, of the Citizens' National Bank of Oberlin, Ohio, on the 3d inst. pleaded guilty in the U. S. District Court at Cleveland to one count of the indictment charging him with making false entries in the bank's books. He was sentenced to seven years' imprisonment in the Ohio Penitentiary. The false entries were made in connection with the operations of Mrs. Chadwick.

—George H. Beckwith has been elected Vice-President of the Holcomb National Bank of Toledo, Ohio, to fill the vacancy occurring through the death of John V. Shoemaker. George M. Ransom has been appointed Assistant Cashier while Cashier R. B. Crane has been elected to the directorate.

—It is announced that after June 1 the Commercial Bank of Tiffin, Ohio, will be known as the Commercial National Bank and the capital increased to $150,000. S. B. Sneath will retire from the presidency with the bank's entry into the national system.

—The stockholders of the First National Bank of Calumet, Mich., will on June 1 act on the proposition to increase the capital from $100,000 to $150,000. The stock, par value $100, will be sold at $200 per share and the premium added to the surplus account.

—Preparations are being made to open the City Trust & Savings Bank of Grand Rapids (an adjunct of the National City Bank of that city) next month in the Porter block. The directors of the two institutions, as noted in our issue of February 18, are identical, and practically the same officers in charge of the national bank will manage the affairs of the new concern. James R. Wylie is President of the latter.

Lester J. Rindge and Thomas M. Peck are Vice-Presidents and Hugh Blair is the Cashier.

—At a directors' meeting of the Northern Trust Company of Chicago on Tuesday, Solomon A. Smith, a son of President Byron L. Smith, was elected Second Vice-President. He has served in the bank as Assistant Cashier for several years. First Assistant Cashier Thomas C. King was elected Cashier to fill the vacancy caused by the resignation of George F. Orde, who has assumed the duties of his new position as Cashier of the First National Bank of Minneapolis. George J. Miller, Chief Clerk of the Trust Department of the Northern Trust Co., was made Assistant Cashier, to take Mr. King's place, and Robert McLeod was also advanced to an Assistant Cashiership.

—The name of the new Chicago financial institution organized as the "First Mutual Trust & Savings Bank" has been changed by vote of its directors to the "Mutual Bank" to avoid confusion of title with that of the First Trust & Savings Bank, the prosperous ally of the First National Bank. The $300,000 capital stock of the Mutual Bank has all been subscribed at par, and its doors will be thrown open for business about June 1. The directors are contemplating making it an all-night bank, as well as observing the customary banking hours of the day.

—It is reported that another dividend in liquidation—8 per cent—is being paid to the stockholders of the National Bank of North America of Chicago. With the $125 per share previously paid, the aggregate is thus brought up to $133 per share. Ex-President of the bank Isaac N. Perry was acquitted on the 5th inst. of the charge of arson which had been brought against him.

—The Woodlawn Trust & Savings Bank opened in Chicago on the 1st inst on Sixty-third Street near Woodlawn Avenue. The bank was incorporated under the State laws with a paid-up capital of $200,000 and a surplus of $20,000, and was organized to take over the private banking business of McKey & Poague. The officers of the new institution are William D. McKey, President; Charles M. Poague, Vice-President, and Fred. C. Bell, Cashier.

—The name of the Wisconsin Trust & Security Company of Milwaukee has been changed by vote of its directors to the Wisconsin Trust Company. This title would have been chosen at the time of the organization of the company but for the fact that an old corporation of the same name, long out of business, had not until recently filed its resolution of dissolution.

—Henry G. Goll, formerly Assistant Cashier of the First National Bank of Milwaukee, who is charged with being implicated in the defalcation of President F. G. Bigelow, has been released from jail on bail to the amount of $15,000—$10,000 in bonds and $5,000 in cash.

—The executive council of the Wisconsin Bankers' Association has accepted the invitation extended by the bankers of Ashland to hold the present year's meeting at that point. The convention will take place on July 12 and 13.

—The North Dakota Bankers' Association will gather in annual convention on July 7 and 8 at Grand Forks. Mr. M. F. Murphy of Grand Forks is President of the association, and W. C. Macfadden, President of the Commercial Bank of Fargo, is the Secretary.

—The German-American Trust Company recently began business in Denver as successor to the Schirmer Investment & Insurance Company. The company has a paid-in capital of $800,000 and will engage in a general trust and banking business. Godfrey Schirmer is President and William F. Dieter is Secretary and Treasurer. The offices of the institution are in the Inter Ocean Hotel Building, at Sixteenth and Blake streets.

—The Western National Bank of Oklahoma City, Okla., reported deposits of $1,081,591 on Mar. 14 last—the largest, according to President M. L. Turner, of any bank in Oklahoma or Indian Territory. Although but six years old, the institution has paid dividends aggregating $187,000. The capital is $100,000. F. R. Holt is Cashier and C. M. Bosworth the Assistant Cashier.

—At the coming meeting of the Missouri Bankers' Association, to be held at Kansas City on the 23d and 24th inst., addresses will be delivered by Festus J. Wade, President of the Mercantile Trust Company of St. Louis; Hon. John E. Swanger, Secretary of the State of Missouri; Prof. Jesse E. Pope of the University of Missouri; Hartman Baker, Vice-President of the Merchants' National Bank of Philadelphia, and J. A. S. Pollard, Cashier of the Fort Madison Savings Bank of Fort Madison, Iowa.

—The City National Bank is the title of a financial institution about to be established in St. Louis. The bank will have a capital of $200,000, and will make its headquarters on Franklin Avenue, between Seventh and Fifteenth Streets. Maurice Landau is to be the President.

—A new national bank is being organized in Bowling Green, Ky., under the title of the Bowling Green National Bank. The institution is to have a capital of $100,000. J. F. Cox, Cashier of the Clay City (Ky.) National Bank, is prominent in the movement.

—The Virginia National Bank of Petersburg, Va., which, as stated last week, opened on the 1st inst., succeeds the Petersburg Banking & Trust Company. Besides President Augustus Wright, the officers are Joseph W. Seward, Vice-President and Walker Sparklin, Cashier.

—An application to organize the Wilmington National Bank of Wilmington, N. C., was approved by the Comptroller on the 29th ult. The capital is $100,000. Those interested are: J. V. Grainger, C. E. Taylor Jr., F. W. Dick, H. Lacy Hunt, Charles S. Grainger and H. C. McQueen.

—Work is now in progress on improvements to be made in the building of the American National Bank of Macon, Ga. The changes contemplated include the addition of three stories to the present structure of four stories, and the building will in other respects be remodeled. When the improvements are completed there will be 120 offices in the building, with tiled floorings and steel ceilings. A line of vaults with steel locker accommodations will be installed for the individual tenants of each floor, sufficiently large for the safe deposit of books, etc.

—A new financial institution, designated the Central Bank, Savings & Trust Company, is being formed in New Orleans. The capital has been fixed at $1,000,000 in $100 shares and, according to the charter, the whole amount of the capital is to be paid in cash on or before July 1. A savings, safe deposit and trust business will be conducted by the new concern. The organizers of the company are also the projectors of the Central Investment & Mortgage Company, and the two boards will be the same. The latter institution has been chartered with $500,000 capital. Charles Godchaux Pearl Wight, Sol. Wexler, Maurice Stern, L. S. Clarke and Frank B. Williams are among those interested in the ventures.

—H. T. Hays formerly Cashier of the defunct Orange, Growers National Bank of Riverside, Cal., has been acquitted by a jury in the U. S. Circuit Court at Los Angeles of the charges of embezzlement brought against him in connection with the troubles of the bank. The institution suspended a little over a year ago.

—The officers of the Bank of California at San Francisco have, it is announced, received notice that a dividend or distribution of what will amount to $73 50 per share has been declared on the stock of the London & San Francisco Bank. The latter, it will be recalled, was lately taken over by the first-named institution. It is expected that a final distribution of the cash assets of the bank will be made in August.

—The Seaboard Bank of San Francisco, Cal., located at 18 California Street, opened on the 2nd inst. The institution has a capital of $200,000 and a surplus of $25,000. It is proposed to increase the capital to $250,000 and a meeting of the stockholders will be held on July 11 to authorize the contemplated addition. The management consists of C. M. Goodall President, Robert J. Tyson Vice-President and W. A. Houts Cashier.

—The directors of the Bank of Toronto, at Toronto, Ont., have elected W. H. Beatty to the presidency to succeed the late George Gooderham. W. G. Gooderham has been chosen to replace Mr. Beatty as Vice-President, and Albert E. Gooderham has been elected to the board of the bank.

—The stockholders of the People's Bank of Halifax, at Halifax, Nova Scotia, ratified this week the proposition to merge their institution with the Bank of Montreal. The basis of amalgamation is approximately 115 per cent of the issued capital of the People's Bank, the Bank of Montreal

stock to be given in exchange being figured on the basis of 253. The People's Bank has a paid-in capital of $1,000,000 and reserve fund of $440,000, and most of the shareholders, it is stated, had expected to receive more for their holdings. The basis of consolidation, however, is said to have been reduced $250,000 through a shrinkage of that amount disclosed in the assets—a number of old accounts carried forward for several years having turned out to be of doubtful value.

—Branches of the Canadian Bank of Commerce, head office Toronto, have been opened at Port Arthur, Ontario, and Penticton, British Columbia. A. W. Robarts, late Manager at Sault Ste. Marie, has been appointed Manager at Port Arthur.

—The directors of the Sovereign Bank of Canada, head office Toronto, have decided to issue additional stock to the amount of $325,000, making the total capital $1,625,000. The stock will be put out at $125 per share, $25 being added to the reserve fund. At the end of the fiscal year (April 29) the bank held deposits of $8,316,000, representing an addition of over a million dollars since October 31 last, when the amount was $7,196,741. Total assets now at $11,669,000 contrast with $10,201,954 six months ago and $8,604,000 twelve months ago.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, April 29, 1905.

The promulgation of letters patent creating the new Constitution in the Transvaal is the most prominent feature of the week. The Executive Government will remain very much as at present, but a Legislative Assembly with a minimum of 30 members and a maximum of 35 is to be created. The franchise is confined to the white races, and so far as the British and all new voters are concerned is fixed upon the property basis. Burghers who had votes under the late Mr. Kruger's regime will be allowed to vote under the new system, however impoverished they may have become.

The announcement has had no effect upon the mining market, either in London or in Johannesburg. Its reception has been generally favorable. The great majority who have accepted the state of thing as they are in the new colonies are satisfied to receive this as an earnest of complete self government to be conferred by the Imperial Government in due time. Of course the malcontents and those who have never gotten reconciled as the result of the war see nothing good in the measure. But it is doubtful whether any scheme short of restoring the situation that existed under Mr. Kruger would be likely to satisfy them.

Private advices in the city received from Johannesburg give a far more favorable account of the outlook than for some years past. The experiment of employing Chinese labor on the Randt has proved a great success. The mining magnates and their advisers were never at any time in doubt on that point. But it was admitted that it was an experiment; that the Chinese were not accustomed to work in South Africa, and only experience could show whether they were qualified for employment in the mines. As a matter of fact they appear to have adapted themselves to their new conditions with extraordinary rapidity. They have learned the comparatively simple process required of them to accomplish their task, and they seem to be doing considerably better than the Kaffirs who have had a partial training.

So far as the Chinese themselves are concerned, it is stated on high authority that in spite of the very low wages they are paid, the fact that they are provided for in the compounds enables them out of those modest wages to save what in their opinion is a considerable sum of money for their eventual return to China. In the present state of the colonies the prosperity of the mining industry is of course the main consideration. But it is reported that with the improvement at the mines, there is also increased prosperity in the general trade of the Transvaal. The outlook amongst traders is said to be decidedly optimistic—indeed, more so than at any time since before the war. These remarks would appear to clash with various reports which have been cabled home from Cape Town. With the acquisition of the Netherlands Railway by the Government, traffic has largely been diverted from Cape Town, and much of the business formerly done in the neighborhood of Table Bay now goes by the more direct route through Natal or Delagoa Bay and over the Netherlands Railway.

The situation in Russia, although continuing to cause the gravest alarm all over the Continent, but particularly in France, shows no change, and the great markets of the world are still awaiting a battle between Admiral Togo and the Baltic Fleet. As if the French had not sufficient anxiety in their enormous holdings of Russian stock, the attitude of the German Government with reference to Morocco has added greatly to the feeling of apprehension that naturally already existed. The situation itself, although it will probably be amicably settled, is not wholly without anxiety, and in periods of tension like the present the wildest rumors are not only circulated but are believed in responsible quarters. This week absurd rumors concerning the proposed action of Germany in Morocco led to what some correspondents have not hesitated to describe as a little panic on the Paris Bourse. Certainly it caused a serious fall in prices and added to the general state of uneasiness in that market.

Business upon the stock markets this week has been exceedingly quiet and prices, with the exception of those of American railroad securities, have almost without exception tended in a downward direction. The state of the political atmosphere being as described above, such a result is not surprising. In fact it would not be an exaggeration to say that business in the stock markets has hardly been resumed this week since the Easter holidays if we except the purely routine matters connected with the end of April settlement which was completed yesterday. Moreover, in spite of the fact that a large sum of money is en route for this country from India and elsewhere, and very large sums of money have from time to time of late arrived in London, money is certainly not plentiful. Nor can it be described as cheap. In connection with the Easter holidays a large sum went into provincial circulation. At the settlement upon the Stock Exchange rates were not as high as last time, and so far as the money market is concerned it has had to borrow largely from the Bank of England. The official rate naturally remains unchanged at 2½ per cent and the reserve at somewhat over 25½ millions sterling.

The India Council offered for tender on Wednesday 40 lacs and the applications amounted to 324½ lacs, at prices ranging from 1s. 3 15-16d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. per rupee and for telegraphic transfers at 1s. 3 31-32d. per rupee were allotted about 10 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 April 26.	1904. April 27.	1903 April 29.	1902. April 30.
	£	£	£	£
Circulation	28,642,945	28,387,990	29,068,035	29,567,250
Public deposits	10,849,526	8,435,345	8,264,053	10,918,613
Other deposits	39,736,911	40,913,619	41,650,504	43,391,523
Government securities	15,495,306	17,288,980	11,524,291	14,804,157
Other securities	27,047,861	25,870,225	28,736,963	32,675,593
Reserve of notes and coin	25,629,287	24,547,465	24,454,451	24,233,622
Coin & bullion, both departm'ts	35,822,242	34,485,455	35,347,486	36,925,872
Prop. reserve to liabilities, p. c.	50¾	49⅛	48⅞	44⅜
Bank rate per cent.	2½	3	4	3
Consols, 2½ per cent	90 5-16	88 11-16	91⅞	94 11-16
Silver	26 5-16d.	25⅝d.	24⅝d.	23½d.
Clearing-House returns	139,973,000	164,177,000	163,392,000	219,328,000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. 3 Months	4 Months	6 Months	Trade Bills. 3 Mos	4 Mos.	Interest allowed for deposits by Joint Stock Bank	Dis't H'rs. At Call	7-14 Days
Mar. 31	2½	2⅛@2 3-16	2 3-16	2⅛	2⅛	2⅛@2¼	1	1⅛	1¼
Apr. 7	2½	2 15-16@3	2	2⅛	2¼@2⅛	2⅛	1	1⅛	1¼
" 14	2½	2 1-16	2 1-16	2⅛@2¼	2¼@2⅛	2⅛@2¼	1	1⅛	1¼
" 19	2½	2	2	2⅛	2¼@2⅛	2⅛@2¼	1	1⅛	1¼
" 29	2½	2⅛@2 3-16	2⅛@2 3-16	2¼	2⅛	2¼@2¼	1	1⅛	1¼

The following shows the imports of cereal produce into the United Kingdom during the thirty-four weeks of the season compared with previous seasons:

IMPORTS.

	1904-5	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	67,333,100	57,721,921	52,664,275	41,867,984
Barley	16,204,200	23,965,568	19,907,543	17,461,609
Oats	8,948,300	10,428,498	9,560,813	11,432,717
Peas	1,476,358	1,539,000	1,260,210	1,400,071
Beans	1,166,700	1,622,088	1,198,155	1,216,922
Indian corn	28,629,700	33,993,357	25,844,163	29,774,660
Flour	7,764,520	14,892,684	12,628,058	13,520,638

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	67,333,100	57,721,921	52,664,275	41,867,984
Imports of flour	7,764,520	14,892,684	12,628,058	13,520,638
Sales of home-grown	11,675,551	13,326,118	17,090,568	18,945,317
Total	86,773,171	85,940,723	82,382,901	74,333,939
Aver. price wheat, week	30s. 8d.	27s. 9d.	26s. 1d.	28s. 9d.
Average price, season	30s. 4d.	27s. 3d.	25s. 6d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1903-4.	1902-3.
Wheat qrs.	3,630,000	3,680,000	3,855,000	1,848,000
Flour, equal to qrs.	165,000	145,000	245,000	342,000
Maize qrs.	445,000	345,000	490,000	470,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 12:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 5/16	26 3/8	26 1/2	26 1/2	26 3/8	26 9/16
Consols., new, 2½ p. cts.	89 13/16	89 5/8	90	89 7/8	89 7/8	90 1/8
For account	90	89 13/16	90 1/8	90	90	90 1/4
Fr'ch rentes (in Paris) fr.	99·30	99·05	99·00	99·05	99·12½	99·27½
Anaconda Mining	5 5/8	5 1/2	5 5/8	5 5/8	5 5/8	5 3/4
Atch. Top. & Santa Fe.	85 3/8	83 3/4	85 3/8	85 3/8	85 5/8	x84 7/8
Preferred	104 1/2	104	104 1/2	104 1/2	104 1/2	105
Baltimore & Ohio	109	108 3/4	109	109 1/4	109	110 1/4
Preferred	99	99	99	99	99	99
Canadian Pacific	152 1/2	150 1/4	152	151 7/8	151 3/4	152 7/8
Chesapeake & Ohio	50 1/4	49 1/2	49 1/4	49 3/4	50 1/4	50 3/4
Chic. Great Western	20 1/2	20	20	20 1/4	20 1/4	20 1/2
Chic. Mil. & St. Paul.	176 1/2	174	175	176	175 1/2	178
Chic. Rock I. & Pacific.	29 1/2	29 1/4	28 3/4	29	28 1/2	29
Den. & Rio Gr., com.	30 1/4	30	29 1/2	30	30	30
Preferred	88	88	87	87	87	87
Erie, common	43 1/2	42 7/8	43 3/8	42 7/8	43	43 5/8
1st preferred	80	79 3/4	80 1/4	80 1/4	80 1/8	80 3/4
2d preferred	67	68	67 1/2	67 3/4	68	69
Illinois Central	163 1/2	162	163	162	162 1/2	165 1/2
Louisville & Nashville.	149 1/2	148 1/2	149	148 1/2	148 1/4	149 1/2
Mexican Central	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	22
Mo. Kan. & Tex., com.	28 1/2	27 1/2	26 3/4	27	26 3/4	27 1/2
Preferred	61 1/2	59	59 1/2	60 1/2	60 1/2	60 1/2
Nat. RR. of Mex., 1st pf.	35 1/2	34 1/2	34 1/2	35 1/2	35 1/2	35 1/2
N. Y. Cent. & Hudson.	145	143 3/4	146	146	146	147 1/2
N. Y. Ontario & West.	50 1/2	49 3/8	48 1/4	49 1/2	48 3/4	50 5/8
Norfolk & Western	79 3/4	78 3/4	78 3/4	79	78 1/2	80
Preferred	95	95	95	95	95	95
Northern Securities	164	168	165 1/2	166 1/2	167 1/2	.....
Pennsylvania	71 1/2	70 5/8	70 3/4	70 5/8	70 1/2	69 5/8
Phila. & Reading *	47 3/4	46 3/4	47 1/2	47	47 1/4	48 1/4
1st preferred *	47 1/4	47 1/4	47 1/2	47	47	47 1/4
2d preferred *	45	45	45	45	45	44 1/2
Southern Pacific	62	60	61 1/2	61 3/4	63 1/2	64 7/8
Southern Railw., com.	31 3/8	31	30 1/4	31	31	31 3/4
Preferred	98	98	99	98 1/2	98 1/2	99
Union Pacific	124	120 1/2	122 3/4	122 3/8	122 7/8	125 3/4
Preferred	100	100	100	100	99 1/2	99
U. S. Steel Corp., com.	33	31 1/8	32	31 3/4	31 1/4	32 1/4
Preferred	103 3/8	101 7/8	103	103	102 1/4	101 3/4
Wabash	20	20	19 1/2	19 1/2	19 1/2	20
Preferred	42 1/4	42 1/2	41	41 1/2	41 1/2	41 1/2
Debenture "B"	77	74 1/2	76 1/2	76 1/2	76 1/2	77

* Price per share.

Commercial and Miscellaneous News

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
North Pennsylvania (quar.)	2	May 25	May 11 to May 19
Phila. Germantown & Nor. (quar.)	3	J'ne 5	Holders of rec. May 20
Street Railways.			
American Railways (quar.)	1½	J'ne 15	Holders of rec. May 31
Columbus (O.) Ry., com. (quar.)	1¼	J'ne 1	Holders of rec. May 15
Rochester (N. Y.) Ry., com. (quar.)	1	J'ne 1	Holders of rec. May 31
Washington (D. C.) Ry. & Elec., pref.	2½	J'ne 1	May 23 to J'ne 1
Miscellaneous.			
Adams Express	2	J'ne 1	May 13 to May 31
do do (extra)	2	J'ne 1	May 13 to May 31
American Cereal (quar.)	3	May 31	Holders of rec. May 22
American Express	3	J'ly 1	Holders of rec. May 31
do do (extra)	1	J'ly 1	Holders of rec. May 31
American Graphophone, com. (quar.)	1	J'ne 15	Holders of rec. J'ne 1
Barney & Smith Car, pref. (quar.)	2	J'ne 1	May 17 to J'ne 6
Brooklyn Union Gas (quar.)	2	J'ne 1	May 19 to May 31
Butterick Co. (quar.)	1	J'ne 1	May 16 to J'ne 1
Consolidated Gas of Baltimore	2	J'ne 1	Holders of rec. May 15
Consolidated Gas of N. Y. (quar.)	2	J'ne 15	May 27 to J'ne 15
Eastman Kodak, com. (quar.)	2½	J'ly 1	J'ne 1 to J'ne 15
do do pref. (quar.)	1½	J'ly 1	J'ne 1 to J'ne 15
Fay (J. A.) & Egan, com. (quar.)	1¼	May 20	May 9 to May 20
do do do pref. (quar.)	1¾	May 20	May 9 to May 20
Massachusetts Gas, pref.	2	J'ne 1	May 16 to J'ne 1
Mexican Coal & Coke (No. 3)	3	J'ne 1	Holders of rec. May 19
Montana Ore Purchasing	$2	May 15	May 3 to May 15
do do do (extra)	$2	May 15	May 3 to May 15
National Biscuit, com. (quar.)	1	J'ly 15	J'ne 29 to J'ly 16
do do pref. (quar.)	1¾	May 31	May 17 to May 31
New York & East River Ferry (quar.)	1½	J'ne 15	J'ne 2 to J'ne 15
Pittsburgh Brewing, com. (quar.)	1¼	May 20	May 12 to May 20
do do pref. (quar.)	1¾	May 20	May 12 to May 20
Quaker Oats, pref. (quar.)	1½	May 31	May 23 to May 31
Railway Equip. Corp. (mthly) (No. 84)	1½	May 15	.....
Shelby Iron	5	J'ne 1	May 26 to J'ne 1

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

6,000 Nat. Con. Oil Co. pref. } $60
6,000 Nat. Con. Oil Co. com. } lot.
200 Mont. & Bos. Con. Mining & Smelting Co. 5/8
100 Casein Co. of Amer. pf. 68
15 Marconi Wireless Teleg. Co. of America...$28 per sh.
100 Kings. & Pemb. Ry. Co. com. $200
1,100 Kings. & Pemb. Iron Mining Co. $60
27 Ohio & Ind. Cons. Nat. & Illum. Gas Co. $3 50 per sh.
100 U. S. Equitable Gas. $5
110 U. S. Mort. & Trust Co. 525½-535¼
100 Guaranty Trust Co. 650
20 Subway Realty Co. stock trust certs. (full paid) 105
60 Subway Realty Co. stock trust certs. 50 p. c. pd. 105
5 City Club Realty Co. 100
25 C. I. & B'klyn RR. Co. 335
14 Home Insurance Co. 410½
14 Travelers' Insurance Co. 903
491 American Collectors Co. com. $81 lot
50 City & Sub Homes Co. 100
400 Automatic Hook & Eye Co $10 lot

Stocks.

20 United Wine & Trad. Co. 66
10 Passaic (N. J.) Nat. Bk. 249¼
70 Werth & Co. pref. $1 lot
50 Werth & Co. com. $1 lot
25 Am. Ex. Nat. Bank. 276 1/8
27 Merchants' Nat. Bank. 179¼
32 Bank of N. Y., N. B. A. 318
25 Title Guar. & Trust Co. 676
3 N. Y. Prod. Exc. Bank. 200
15 Morton Trust Co. 900
6 Tr. Co. of Am. (old stk.). 577

Bonds.

$8,000 Loganap. & Wab. Val. Gas Co. 6s, Dec, 1904, coupons on 25
$141,000 York Co. Iron Co. 6s, 1883 } $20
1,455 sh Codorus Min. Co }
$5,000 Union Clin. & Bing. RR 1st 5s, 1937 122 1/8
$1,000 City & Sub. St. Ry. of Wash., D. C., 1st 5s, 1948, F&A 106 1/8
$2,000 Anacostia & Pot. Riv. St. Ry. of Wash., D. C., 1st 5s, 1949, A&O 104 7/8
$10,000 Balt. & Pot. RR. 1st Main Line 6s 113 3/8

Breadstuffs Figures Brought from Page 1928.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 6 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	110,546	482,200	374,000	822,875	279,311	13,000
Milwaukee	34,390	73,040	41,800	105,300	324,900	12,800
Duluth	64,600	30,510	.....	32,971	43,184	4,600
Minneapolis	.....	622,400	38,890	142,120	48,290	13,010
Toledo	.....	13,500	44,000	94,700	.....	400
Detroit	5,400	.....	80,788	43,953	.....	.....
Cleveland	1,350	14,384	81,789	82,964	.....	.....
St. Louis	42,160	72,227	139,425	236,259	16,250	8,000
Peoria	10,700	3,200	99,000	61,600	26,100	4,800
Kansas City	.....	133,000	63,000	84,000	.....	.....
Tot. wk. 1905	269,346	1,444,461	962,642	1,706,788	738,085	56,610
Same wk. '04	247,025	1,146,780	2,511,689	1,763,404	652,320	108,574
Same wk. '03	375,528	1,975,290	2,680,398	2,355,251	617,001	121,845
Since Aug. 1.						
1904-5	13,442,781	183,363,196	150,944,879	132,065,607	59,407,122	6,154,251
1903-4	15,894,994	197,314,984	135,182,985	132,998,575	60,397,049	7,001,382
1902-3	16,287,098	221,604,321	126,875,463	154,215,493	50,317,934	9,303,78

Total receipts of flour and grain at the seaboard ports for the week ended May 6, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	91,148	65,000	165,550	541,500	13,200	.....
Boston	24,733	4,690	260,607	80,845	.....	1,900
Portland, Me	930	.....	90,107	.....	.....	.....
Philadelphia	36,644	15,330	94,724	80,643	6,400	.....
Baltimore	38,514	13,770	131,794	43,025	.....	1,254
Richmond	2,916	16,000	7,724	9,700	.....	.....
Newport News	6,596	.....	.....	.....	.....	.....
Norfolk	100	.....	.....	.....	.....	.....
Mobile	4,936	.....	81,400	4,250	.....	.....
New Orleans*	9,984	.....	17,500	30,000	.....	.....
Galveston	.....	.....	700	.....	.....	.....
Montreal	2,174	212,741	254,757	10,990	61,143	.....
St. John, N. B.	2,142	63,714	23,140	.....	.....	.....
Total week	220,072	391,235	1,131,003	805,953	80,742	3,154
Week 1904	202,033	295,125	200,106	705,941	29,184	4,899

Total receipts at ports from Jan. 1 to May 6 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour...bbls.	3,490,685	6,881,360	7,569,572	7,246,908
Wheat...bush.	6,074,509	15,045,945	30,109,797	32,933,960
Corn...bush.	53,279,803	28,241,125	51,250,271	7,622,055
Oats...bush.	13,222,193	14,997,450	19,597,098	14,797,751
Barley...bush.	2,484,750	1,620,994	1,866,151	1,398,399
Rye...bush	178,963	483,792	1,365 902	919,230
Total grain...bush.	75,440,218	58,389,306	104,189,319	57,671,395

The exports from the several seaboard ports for the week ending May 6, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	.....	582,360	54,443	14,930	.....	.....	4,596
Portland, Me.	.....	90,107	930	.....	.....	.....	.....
Boston	96,000	241,405	9,719	66,050	.....	.....	.....
Philadelphia	.....	86,127	6,542	.....	.....	.....	.....
Baltimore	.....	385,735	17,147	520	.....	.....	.....
Norfolk	.....	.....	100	.....	.....	.....	.....
Newp't News	.....	.....	6,596	.....	.....	.....	.....
New Orleans	.....	10,566	11,611	30	.....	.....	.....
Galveston	.....	68,631	.....	180	.....	.....	.....
Mobile	.....	81,400	4,936	4,250	.....	.....	.....
St. John, N. B.	63,714	28,140	2,142	.....	.....	.....	9,346
Total week	159,714	1,574,461	114,165	85,960	.....	.....	14,942
Same time '04	253,085	292,234	188,604	43,610	.....	.....	13,024

The destination of these exports for the week and since July 1, 1904, is as below:

	Flour.		Wheat.		Corn.	
Exports for week and since July 1 to—	Week May 6.	Since July 1, 1904.	Week May 6	Since July 1, 1904.	Week May 6	Since July 1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom	26,787	2,686,897	159,714	9,904,743	673,810	31,654,495
Continent	23,146	952,765	.....	1,085,885	785,304	40,697,430
S. & C. America	22,352	635,716	.....	3,350	21,985	468,749
West Indies	29,789	906,395	.....	.....	89,642	1,108,128
Br. N. Am. Colo's	7,895	97,935	.....	.....	.....	149,246
Other countries	4,196	289,645	.....	52,414	720	79,746
Total	114,165	5,569,453	159,714	11,041,357	1,574,461	74,157,794
Total 1903-04	188,604	13,128,097	253,085	55,954,315	292,234	54,136,53[illegible]

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 6, 1905, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	387,000	1,352,000	390,000	147,000	33,000
Do afloat	.....	.....	.....	.....	.....
Boston	121,000	677,000	26,000	.....	.....
Philadelphia	3,000	365,000	70,000	.....	.....
Baltimore	269,000	452,000	150,000	71,000	.....
New Orleans	.....	66,000	.....	.....	.....
Galveston	41,000	6,000	.....	.....	.....
Montreal	197,000	795,000	106,000	.....	31,000
Toronto	17,000	.....	13,000	.....	.....
Buffalo	1,468,000	404,000	615,000	531,000	424,000
Do afloat	.....	.....	.....	.....	.....
Toledo	81,000	172,000	213,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	202,000	146,000	1,000	5,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,033,000	2,519,000	2,004,000	131,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	406,000	133,000	271,000	2,000	111,000
Do afloat	.....	.....	.....	.....	.....
Fort William	4,345,000	.....	.....	.....	.....
Port Arthur	1,734,000	.....	.....	.....	.....
Duluth	8,181,000	21,000	4,159,000	173,000	374,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	8,489,000	24,000	2,057,000	56,000	348,000
St. Louis	1,917,000	15,000	463,000	3,000	16,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	811,000	167,000	116,000	.....	.....
Peoria	.....	6,000	1,212,000	15,000	2,000
Indianapolis	107,000	54,000	20,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	590,000	1,140,000	669,000	15,000	32,000
On canal and river	56,000	.....	216,000	.....	206,000
Total May 6, 1905	28,435,000	8,504,000	12,804,000	1,153,000	1,578,000
Total Apr. 29, 1905	28,529,000	9,971,000	13,857,000	1,114,000	1,918,000
Total May 7, 1904	9,893,000	6,897,000	7,893,000	995,000	2,399,000
Total May 9, 1903	32,469,000	6,210,000	6,302,000	1,105,000	1,261,000
Total May 10, 1902	35,302,000	5,687,000	2,617,000	1,343,000	818,000

New York City Clearing House Banks.—Statement of condition for the week ending May 6, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,750,0	2,677,0	1,729,0	17,682,0	24·9
Manhat. Co.	2,050,0	2,491,7	27,779,0	7,185,0	2,318,0	33,861,0	28·0
Merchants'	2,000,0	1,404,9	13,785,8	2,654,9	1,563,7	16,801,1	25·1
Mechanics'.	3,000,0	3,329,6	22,131,0	5,052,0	2,928,0	25,278,0	31·5
America....	1,500,0	3,563,0	23,821,0	4,434,0	2,225,6	26,265,8	25·4
Phoenix ...	1,000,0	265,8	4,247,0	1,321,0	190,0	4,454,0	33·9
City	25,000,0	18,013,1	185,864,1	49,091,5	8,601,7	194,330,3	29·6
Chemical ..	300,0	7,710,2	24,285,1	4,751,5	1,826,7	23,387,3	28·1
Merch. Ex .	600,0	352,7	6,155,5	1,351,6	564,6	6,997,0	27·3
Gallatin	1,000,0	2,246,2	9,100,2	1,245,2	531,7	7,146,3	24·8
But. & Drov	300,0	130,1	2,214,6	723,0	87,4	2,724,4	29·7
Mech.&Tra.	700,0	357,6	5,048,0	851,0	642,0	6,010,0	24·8
Greenwich .	500,0	547,4	4,042,2	537,5	356,4	4,137,0	21·6
Amer. Exch.	5,000,0	4,431,0	29,581,7	5,181,8	1,632,1	24,425,6	27·8
Commerce..	25,000,0	11,935,4	146,603,9	19,156,2	14,047,1	131,101,4	25·3
Mercantile .	3,000,0	4,424,1	22,653,8	3,676,8	1,372,5	19,317,1	26·1
Pacific.....	422,7	618,7	3,556,1	258,7	427,1	4,029,0	17·0
Chatham ...	450,0	1,067,5	6,046,0	730,8	951,8	6,227,8	27·0
People's ...	200,0	422,5	2,199,3	447,8	370,7	2,792,6	29·2
N. America	2,000,0	2,010,4	15,266,0	1,791,0	2,306,0	14,602,0	28·0
Hanover ...	3,000,0	6,841,1	48,677,3	11,176,6	4,751,4	59,247,6	26·8
Irving	1,000,0	1,064,2	7,170,0	1,124,6	447,3	6,657,0	23·6
Citizens' ..	2,550,0	606,2	16,643,5	3,811,2	1,427,2	20,814,9	25·1
Nassau	500,0	317,3	3,438,2	418,4	377,6	4,162,3	19·1
Mar.& Fult.	1,000,0	1,338,7	6,940,2	962,5	651,7	6,710,1	24·0
Shoe & Lthr.	1,000,0	400,9	7,741,7	2,627,9	503,6	10,614,4	29·5
Corn Exch .	2,000,0	3,276,0	30,241,0	5,597,0	3,950,0	37,496,0	25·4
Oriental ...	750,0	1,077,3	8,480,9	2,480,3	475,4	9,702,7	30·4
Imp. & Trad	1,500,0	6,619,2	23,894,0	3,910,0	1,394,0	21,170,0	25·0
Park	3,000,0	7,230,1	68,398,0	14,678,0	6,027,0	78,549,0	26·3
East River	250,0	168,7	1,257,0	247,0	202,2	1,576,4	28·4
Fourth	3,000,0	2,957,0	19,505,6	3,157,6	2,573,9	22,057,0	25·9
Second	300,0	1,502,4	10,441,0	616,0	1,882,0	11,019,0	22·6
First	10,000,0	14,992,2	99,240,0	22,001,3	2,429,9	93,465,0	26·1
N.Y.Nt.Ex.	1,000,0	886,8	8,352,4	1,670,5	453,7	8,029,3	26·4
Bowery ...	250,0	768,3	3,350,0	456,0	370,0	3,850,0	21·4
N. Y. Co ...	200,0	715,6	4,791,0	1,052,6	526,2	6,177,5	25·5
German Am	750,0	532,2	3,932,8	676,0	192,4	3,815,6	22·7
Chase.....	1,000,0	4,224,7	45,197,4	11,724,9	1,654,3	53,166,1	25·1
Fifth Ave ..	100,0	1,784,7	10,276,9	2,596,5	321,0	11,313,0	25·7
German Ex.	200,0	705,6	2,754,9	205,0	695,0	3,849,6	23·3
Germania ..	200,0	873,0	2,791,2	461,8	590,4	5,654,4	18·6
Lincoln.....	300,0	1,391,3	14,862,4	1,479,2	2,559,6	16,588,3	24·3
Garfield	1,000,0	1,270,4	7,853,7	2,003,5	281,2	8,392,8	27·2
Fifth	250,0	408,2	2,714,5	583,9	128,7	2,951,0	24·1
Bk. of Met..	1,000,0	1,485,6	9,571,7	1,675,7	865,9	11,137,8	22·8
West Side..	200,0	646,4	4,115,0	759,0	334,0	4,395,0	24·8
Seaboard ..	500,0	1,446,8	14,368,0	3,069,0	1,558,0	17,217,0	26·8
1st N. Brklyn	300,0	624,6	4,507,0	507,0	544,0	4,499,0	23·3
Liberty.....	1,000,0	2,003,6	11,336,8	2,196,3	250,0	9,722,9	25·1
N. Y. Pr. Ex	1,000,0	497,6	5,209,5	1,255,5	397,4	6,084,7	27·1
New Amst.	500,0	574,5	6,299,0	1,217,2	549,1	7,644,8	23·1
Astor	350,0	582,6	4,639,0	787,0	364,0	4,598,0	25·0
Total ...	115,972,7	137,656,5	10921219	220,303,7	84,400,2	11438979 †	26·6

† Total United States deposits included, $16,445,100.

Reports of Non Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 6, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agents	Deposit with Other Banks &c.	Net Deposits
N. Y. CITY.								
Boroughs of Man.&Br'nx	$	$		$	$		$	$
Wash. Hgts	100,0	142,6	729,9	11,9	29,7	104,3	.....	591,8
Century ...	100,0	68,2	661,0	19,0	28,0	44,0	70,0	749,0
Chelsea Ex.	100,0	62,8	596,5	32,0	29,2	35,1	176,9	744,4
Colonial	100,0	264,5	3,364,1	54,2	253,3	456,7	216,5	3,969,3
Columbia ..	300,0	315,9	5,921,0	353,0	261,0	305,0	3,6	6,012,0
Consol. Nat.	1,000,0	1,048,8	3,765,4	407,8	44,6	367,1	125,0	2,461,0
Fidelity	200,0	124,9	995,0	19,6	51,8	91,4	.....	1,011,6
14th Street.	100,0	131,4	2,969,9	128,4	136,7	384,1	5,0	3,268,3
Gansevoort.	200,0	87,1	1,932,1	42,8	146,9	170,8	129,6	2,244,4
Hamilton ..	200,0	133,2	4,305,1	103,8	139,2	160,9	310,0	4,776,0
Jefferson ..	400,0	333,5	2,879,2	17,5	142,7	352,6	88,9	2,935,1
Mt. Morris	250,0	129,7	2,941,1	175,2	101,0	248,5	56,1	3,627,0
Mutual	200,0	226,0	3,500,1	28,7	285,5	160,6	56,3	3,602,7
19th Ward .	200,0	194,0	2,173,7	25,1	222,6	445,0	215,0	2,811,1
Plaza	100,0	242,2	3,510,0	193,0	185,0	239,0	.....	3,808,0
Riverside ..	100,0	103,2	1,429,1	14,6	98,3	95,6	184,3	1,634,8
State	100,0	767,3	8,518,0	572,0	281,0	301,0	1,422,0	10,513,0
12th Ward .	200,0	117,5	2,054,0	41,0	205,0	211,0	43,0	2,575,0
23d Ward ..	100,0	109,5	1,716,1	55,1	154,7	173,2	131,3	2,148,0
Union Exch	750,0	536,4	5,666,5	124,6	270,4	858,7	.....	6,092,6
United Nat	1,000,0	152,5	2,245,0	286,7	54,5	119,8	.....	1,396,5
Yorkville ..	100,0	293,7	2,976,5	53,0	236,7	172,3	215,0	3,361,0
Coal & I. Nat	300,0	208,3	2,693,5	505,9	135,9	594,9	70,1	3,745,5
Metrop'lit'n	1,000,0	250,0	933,8	202,7	25,7	1,375,9	.....	1,669,8
34th Street.	200,0	206,4	1,122,8	257,8	0,8	68,2	251,0	1,335,2
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,845,5	33,0	133,2	149,0	67,8	2,004,5
Broadway .	100,0	118,4	2,544,5	15,5	181,2	238,0	.....	2,710,0
Brooklyn ..	300,0	159,1	1,875,8	103,3	72,0	235,1	48,7	2,037,0
Mfrs.' Nat..	252,0	593,3	3,498,0	430,6	67,6	720,0	188,5	4,553,4
Mechanics'	500,0	500,3	12,550,7	271,7	501,8	1,709,9	207,6	15,164,4
Merchants'.	100,0	64,3	1,561,6	14,7	129,1	308,6	96,1	2,010,3
National Nat	300,0	790,1	5,742,0	220,0	408,0	804,0	...	6,006,0
Nat. City ..	300,0	582,2	3,461,0	145,0	247,0	456,0	145,0	3,926,0
North Side.	100,0	179,0	1,317,9	19,0	95,7	52,1	392,1	1,651,9
People's.....	100,0	191,6	1,856,2	68,3	182,1	52,9	106,0	2,054,7
17th Ward .	100,0	92,7	712,8	13,5	17,2	117,8	34,1	818,2
Union	200,0	112,2	2,680,8	97,9	195,9	298,7	688,8	3,678,3
Wallabout .	100,0	95,8	870,4	58,8	32,6	29,3	136,2	953,2
Jamaica								
Bnos Ayres	400,0	1,072,1	4,640,6	171,9	276,3	1,418,2	943,0	5,821,2
Hills.....								
National .	250,0	636,2	2,225,8	81,4	65,1	447,6	116,1	2,425,9
Nassau	250,0	120,9	817,6	70,8	15,9	212,5	26,4	879,6
Third Nat..	200,0	300,0	1,521,2	55,5	76,5	347,1	5,6	1,842,0
Borough								
Bronx	100,0	541,6	2,651,9	147,6	53,7	165,9	315,9	2,701,9
Second Nat	125,0	65,1	1,332,1	30,1	32,7	56,0	82,1	1,300,7
Tot. May 6			128951			6,351,1		7,413,2		
Tot. Apr 29						7,184,0				
Tot. Apr 22					4,907,1	6,669,1				

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 15	253,629,2	10996111	210,954,8	83,323,1	11397020	44,407,9	2,082,178,3
Apr 22	253,629,2	11072949	216,116,9	83,323,3	11519686	44,433,2	1,940,652,0
Apr 29	253,629,2	10979021	217,715,1	85,582,3	11465286	44,149,2	2,207,778,3
May 6	253,629,2	10921219	220,303,7	84,400,2	11438970	44,537,6	2,193,254,1
Bos.							
Apr 22	52,635,4	192,556,0	19,835,0	5,711,0	233,029,0	7,911,0	142,201,7
Apr 29	52,635,4	195,204,0	19,576,0	6,240,0	231,612,0	7,863,0	166,291,9
May 6	52,635,4	196,795,0	18,921,0	5,973,0	232,931,0	7,903,0	187,750,0
Phila.							
Apr 22	48,167,1	217,261,0	62,281,0		254,912,0	12,272,0	128,551,0
Apr 29	48,167,1	216,344,0	62,518,0		254,480,0	12,301,0	153,450,6
May 6	48,167,1	216,812,0	65,456,0		256,556,0	12,406,0	162,367,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 6 to $2,013,000; on April 29 to $2,017,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 4 and for the week ending for general merchandise May 5; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,454,820	$2,066,497	$1,812,128	$2,062,651
General Merchandise	11,429,115	9,711,372	8,492,191	8,226,771
Total.....	$13,883,935	$11,777,869	$10,304,319	$10,289,422
Since Jan. 1.				
Dry Goods.....	$54,432,915	$46,332,974	$53,766,166	$47,035,750
General Merchandise	212,126,695	168,908,594	166,706,340	152,310,161
Total 18 weeks.....	$266,559,610	$215,241,568	$220,472,506	$199,345,911

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$8,800,155	$9,075,508	$9,215,194	$9,247,162
Previously reported..	180,793,308	165,853,208	177,131,579	164,967,317
Total 18 weeks.....	$189,593,463	$174,928,716	$186,346,773	$174,214,479

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 6 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	$20,318	4,451,772	$563	261,684
Mexico.....	6,000	46,300	2,687	61,941
South America.....	.....	7,250,000	14,813	481,816
All other countries.....	.....	3,000	70	18,188
Total 1905.....	$26,318	$32,652,125	$18,133	$5,034,644
Total 1904.....	9,301,263	31,256,670	107,774	4,576,309
Total 1903.....	1,430,200	4,460,039	207,086	2,838,555
Silver.				
Great Britain.....	$307,720	$10,170,885	.....	.....
France	.....	308,000	.....	.....
Germany	.....	11,000	.....	$20
West Indies.....	.....	55,350	$700	31,274
Mexico	.....	.....	20,770	280,115
South America.....	.....	679,999	14,610	776,553
All other countries.....	3,907	6,907	326	1,185
Total 1905.....	$311,627	$11,232,141	$36,406	$1,089,147
Total 1904.....	3,242,940	16,082,057	3,688	321,662
Total 1903.....	555,961	12,842,054	42,320	486,313

Of the above imports for the week in 1905, $295 were American gold coin and $851 American silver coin. Of the exports during the same time, $26,318 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

Transact a general banking business and execute stock and bond orders upon the New York Stock Exchange.

Branch Office, Albany, N.Y. William and Pine Sts., New York

MOFFAT & WHITE,

Members New York Stock Exchange,

5 NASSAU STREET, HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY

Bankers' Gazette.

☞ *For Dividends see page 1893.*

WALL STREET, FRIDAY, MAY 12, 1905.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange has been in greatly reduced volume this week until to-day, and when compared with the late records the markets appear narrow and featureless. Not since the week ending January 14th, and with rare exceptions since last summer, have transactions in the shares department been on so small a scale. Public interest in Wall Street matters lacks the keenness which recently characterized it, and with the few exceptions noted below the movement of prices is without significance.

One cause for the less favorable sentiment and restricted operations noted may be found in the attitude of high Government officials towards corporations and especially towards the railroads of the country as expressed in public utterances of these officials early in the week. There has been renewed activity at the Exchange to-day, however, and prices have again had an upward tendency.

Latest statements of railway earnings show that the volume of traffic continues large and the Government crop report in regard to winter wheat is decidedly favorable. There have been no developments in the Far East affecting matters here, and other features in the general situation, including the money markets at home and abroad, remain practically unchanged.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £455,749 and the percentage of reserve to liabilities was 50·21, against 47·56 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 54,050,000 francs in gold and 125,000 francs in silver.

The New York City Clearing-House banks in their statement of May 6 showed an increase in the reserve held of $1,406,500 and a surplus over the required reserve of $18,729,425, against $16 665,250 the previous week.

	1905 May 6	Differences from previous week	1904 May 7	1903 May 9
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,092,121,900	Dec 5,780,200	1,071,030,000	923,080,200
Circulation	44,537,600	Inc 388,400	35,774,600	43,948,900
Net deposits	*1,143,897,900	Dec 2,630,700	1,131,712,800	915,834,700
Specie	220,303,700	Inc 2,588,600	230,610,900	169,051,700
Legal tenders	84,400,200	Dec 1,182,100	75,041,500	69,936,800
Reserve held	304,703,900	Inc 1,406,500	305,652,400	238,988,500
25 p. c. of deposits	285,974,475	Dec 657,675	282,928,200	228,958,675
Surplus reserve	18,729,425	Inc 2,064,175	22,724,200	10,029,825

* $16,445,100 United States deposits included, against $16,818,800 last week and $56,097,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $22,840,700 on May 6 and $20,869,950 on April 29.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was generally strong this week, influenced by a demand to remit for stocks sold for European account and also for mercantile settlements.

To-day's (Friday's) nominal rates for sterling exchange were 4 85@4 85½ for sixty day and 4 87@4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8460@4 8475 for long, 4 8675@4 8680 for short and 4 87@4 8710 for cables. Commercial on banks, 4 8440@4 8450, and documents for payment, 4 83½@4 85. Cotton for payment, 4 83½@4 83⅝; cotton for acceptance, 4 8440@4 8450, and grain for payment, 4 8475@4 8485.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*@5 18⅛† for long and 5 16⅞*@5 16⅞† for short. Germany bankers' marks were 94¾@94 13-16† for long and 95⅛†@95⅛ for short. Amsterdam bankers' guilders were 40¼@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 17c.; week's range, 25 f. 17½c. high and 25 f. 17c. low.

The week's range for exchange rates follows:

	Long.	Short.	Cables.
Sterling Actual—			
High	4 8460 @ 4 8475	4 8675 @ 4 8680	4 8705 @ 4 8715
Low	4 8455 @ 4 8465	4 8660 @ 4 8665	4 8690 @ 4 87
Paris Bankers' Francs—			
High	5 18⅛* @ 5 18⅛†	5 16⅞* @ 5 16⅞†	.....
Low	5 18⅛ @ 5 18⅛*	5 16⅞* @ 5 16⅞	.....
Germany Bankers' Marks—			
High	94¾ @ 94 13-16†	95⅛ @ 95 3-16	.....
Low	94 11-16 @ 94¾	95⅛† @ 95⅛	.....
Amsterdam Bankers' Guilders—			
High	..... @	40 3-16 @ 40¼	.....
Low	..... @	40¼ @ 40¼¶	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 10c. per $1,000 premium; New Orleans, bank, 40c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, par; St Louis, 15c. per $1,000 discount; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $37,000 Virginia 6s deferred trust receipts at 11 to 11½.

Transactions in the market for railway and industrial bonds have been restricted to a much smaller average than has recently been the case. Only a few issues could rightly be classed active and even a smaller number of price changes are worthy of note.

Conspicuous among the exceptions are Union Pacific convertible 4s, which have advanced 3 points. Colorado Industrial issues have recovered somewhat, and Baltimore & Ohio gold 4s, Northern Pacific 3s and Wabash debentures are higher.

United States Bonds.—No sales of Government Bonds have been reported at the Board this week. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 6	May 8	May 9	May 10	May 11	May 12
2s, 1930 registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930 coupon	Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
2s, 1930, small registered		.....	.....	.....	.....	.....	.....
2s, 1930, small coupon		.....	.....	.....	.....	.....	.....
3s, 1918 registered	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1918 coupon	Q—Feb	*104	*104	*104¼	*104¼	*104¼	*104¼
3s, 1818, small registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907 registered	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1907 coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
4s, 1925 registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925 coupon	Q—Feb	*132	*132	*132	*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been much less active than for some time past; the tone has changed but little from day to day and fluctuations have generally been within a narrow range. The Northern Securities group has been an exceptionally strong feature, Great Northern and Northern Pacific having advanced from 14 to 15 points, and Union Pacific and Southern Pacific about 3 points. Illinois Central, St. Paul, Baltimore & Ohio and Delaware & Hudson are nearly 3 points higher than last week. On the other hand the local transportation issues declined on pending legislation at Albany. Otherwise the active railway list has been steady until to-day, when there was renewed activity and a general upward movement in prices.

Miscellaneous and industrial stocks have been more irregular. Consolidated Gas lost 13 points of the advance noted last week and People's Gas of Chicago has declined 8 points, while American Smelting & Refining and General Electric have advanced from 2½ to 5 points. The copper stocks, Sugar Refining and Colorado Fuel & Iron are 2 to 3 points higher. The United States Steel issues have been relatively dull and are fractionally lower.

For daily volume of business see page 1903.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 12	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	200	29½ May 9	30 May 9	24 Jan	34½ Mar
Preferred	150	83 May12	83 May12	77 Jan	85 Mar
Amer District Teleg	100	32 May 8	32 May 8	32 May	38 Jan
Chic Burl & Quincy	5	202 May 8	202 May 8	202 May	250 Jan
Diamond Match Co	10	140 May10	140 May10	138¼ Mar	140 May
General Chemical	100	62 May 8	62 May 8	56 Mar	62 May
Preferred	200	102 May12	102 May12	101 Apr	104 Feb
Havana Elec Ry	100	16⅛ May 9	16⅜ May 9	15 Apr	17 Apr
Knick Ice (Chicago)	1,000	19½ May 6	20 May 8	10 Jan	21¼ Apr
New York & Harlem	100	400 May 9	400 May 9	400 Jan	402 Mar
Quicksilver Mining	300	1 May11	1 May11	1 Mar	1⅜ Feb
Preferred	500	2¼ May 6	2¼ May 6	2¼ Mar	4¼ Mar
Vulcan Detinning	25	10 May 9	10 May 9	8 Apr	14½ Apr

Outside Market.—Quiet conditions have ruled in the market for unlisted securities this week, there being no disposition to do business on an active scale except in one or two issues. Price changes, with few exceptions, have been narrow and unimportant. Northern Securities displayed the greatest activity, total transactions for the week approximating 70,000 shares; the price of the stock advanced from 160 to 171 and closed to-day at 170. The "stubs" did not participate in the advance in the stock; after a rise from 425 to 450, they sank to 362½ and to-day recovered again to 437½; the last sale was at 400. Interborough Rapid Transit fluctuated between 201 and 205, closing to-day at 203. Standard Oil gained 5 points to 620 but later fell back to 618. New Orleans Railways stocks "when issued" have been strong; the common advanced from 29 to 32 while the preferred ran up from 76½ to 78. International Mercantile Marine preferred declined from 29 to 26¾, but to-day it recovered to 28. After a gain of a point to 34¾, Bethlehem Steel common dropped to 31¾, but to-day sold up again to 32⅝. United Copper continued as the prominent feature of the mining group; the price of the common shares of this company moved irregularly between 21¾ and 25⅝; the final sale to-day was at 25⅝; the preferred advanced from 71 to 74 and closes to-day at the high figure. Greene Consolidated Copper fell from 26⅛ to 25¾ in the early part of the week, but subsequently it rose to 27. Arizona Consolidated sold up from 29½ to 30¾.

Outside quotations will be found on page 1903.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads.					
82⅞ 83¼	81⅛ 82¼	82⅞ 83½	82¾ 83½	83 84⅜	x82¼ 83	Atch. Topeka & Santa Fe	52,600	81⅛ May 4	93⅜ Mar 9	64 Feb	89¼ Nov
101⅜ 101⅜	*101¼ 101½	101½ 101⅜	101⅝ 101⅝	101¾ 102	101⅝ 102⅛	Do pref.	6,700	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
154 156	152¼ 153	154 154½	*152 154	152½ 155¼	155 156½	Atlantic Coast Line RR.	7,300	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
106 106¾	105 105⅞	106 106⅝	105⅞ 106⅜	105¼ 107	107½ 109¾	Baltimore & Ohio	44,212	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
*96 97	⅋96 97	*95½ 97¼	*95½ 97¼	⅋97¼ 97¼	97 97⅛	Do pref.	400	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
60⅛ 61¼	59⅛ 60⅜	60 60⅞	60 60½	59¼ 60½	59¾ 61¼	Brooklyn Rapid Transit.	48,910	58 May 1	71⅜ Apr 14	38 Feb	70½ Nov
....	90⅞ 91⅛	91 91¼	91⅛ 91⅓	91⅛ 91⅛	91¼ 91¼	Buffalo & Susque, pref.	1,111	87½ Jan 4	91¼ May 4	83 Nov	89 Aug
147¾ 148¾	145⅞ 147	147⅜ 148¼	147½ 148¼	147 148¼	148⅜ 149⅜	Canadian Pacific	44,260	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
*69¼ 69¾	*69¼ 69¾	*69¼ 69⅜	*69¼ 69¾	*69¼ 69¼	69¼ 69¼	Canada Southern	100	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
*193 197½	*193 197½	*193 197½	*193 197½	*193 197½	197½ 198¼	Central of New Jersey	700	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
48¾ 49¼	47¼ 48⅝	48½ 48¾	48¼ 48⅞	48⅝ 49¼	49⅜ 50¼	Chesapeake & Ohio	13,250	46⅝ Jan 25	60⅛ Mar 21	28¼ Mar	51 Nov
⅋34 34	*33 38	*33 35	33 33	*33 35	*33 35	Chicago & Alton	100	32 May 1	44½ Mar 15	33 Jan	47¼ Nov
*..... 80	*..... 80	*75 80	*76 80	*76 80	*76 80	Do pref.	.....	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
19¾ 20¼	19 19¼	19½ 20	19⅜ 20	19¾ 20¼	20⅛ 20⅝	Chicago Great Western	15,500	19 May 8	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
*86 87	*85 87	*85 87	*85 87	*85 87	*85 87	Do 4 p. c. debentures	.....	84 May 1	88½ Mar 15	80½ J'ly	90 Nov
*62 65	*60½ 67	*61 65	*61 65	63 63	63½ 64¾	Do 5 p. c. pref. "A"	300	62 May 2	70⅛ Apr 17	47½ J'ne	74¾ Nov
*31 32	32 32	....	*31 32	*31 32	31⅞ 32⅜	Do 4 p. c. pref. "B"	1,300	30½ May 4	37½ Apr 17	20 J'ne	39½ Nov
170¼ 171⅜	168⅝ 170⅜	170⅜ 172¼	170¼ 171⅜	170½ 172¾	172⅝ 175¼	Chicago Milw. & St. Paul.	177,700	168⅝ May 4	187½ Apr 17	137⅛ Feb	177⅝ Dec
*181 185	*180 184	180 184	*180 184	*181 184½	184½ 184½	Do pref.	200	182½ Jan 13	192½ Apr 17	173 Mar	185⅞ Oct
220 220½	218 218	219⅝ 220⅜	219½ 219⅞	218¼ 220	219 220½	Chicago & North Western	4,200	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
....	....	....	....	....	....	Do pref.	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
*170 180	*170 180	170 180	175 175	*170 180	175 175	Chic. St. P. Minn. & Om.	1,000	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*185 200	*185 200	185 200	*185 200	*185 200	*185 200	Do pref.	.....	195 Jan 17	230 Jan 31	⅋165 Apr	192 Dec
*17¼ 18½	⅋17½ 17¾	17⅞ 17⅞	*18 18½	*18 18½	18½ 18½	Chicago Term'l Transfer.	410	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
*31 33¼	30½ 32¼	32 32½	*31½ 33	*30 32½	*32 33	Do pref.	4,600	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
7¾ 7¾	7½ 7½	·7 7½	7¼ 7⅜	6⅞ 7	7¼ 7¼	Chicago Union Traction.	1,300	6½ Apr 18	13⅞ Feb 2	4 J'ly	15¼ Nov
....	....	....	....	....	....	Do pref.	.....	35 Apr 11	54 Feb 3	29 May	48¼ Nov
*96 99	97 97	97 97¾	97 97⅞	98 98	98¼ 100	Cleve. Cin. Chic. & St. L.	4,000	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
*117¾ 119	*117¼ 119	*117¾ 119	119½ 119½	*119 120	*119 120	Do pref.	100	118 May 4	121¾ Mar 11	100 Feb	115 Nov
26 26¼	25¾ 26¼	26½ 27	26¾ 26¾	26½ 27	27¼ 28	Colorado & So., vot. trust	5,700	22¼ Jan 26	30⅛ Apr 26	13½ J'ne	24⅜ Nov
57¾ 57¾	*56 58	57 57	*56 58	*56 58	57 57	Do 1st pf. vot. tr. cfs.	550	56 May 5	64½ Feb 10	48 J'ne	63 Dec
34 34⅜	32¾ 34	33½ 34	33⅞ 33⅞	34 34½	34¾ 34¾	Do 2d pf. vot. tr. ctfs.	4,300	32¾ May 8	39½ Feb 3	17⅞ J'ne	37½ Nov
185 185	184 184¾	·184 186	184⅛ 185	186¼ 188	*187 188½	Delaware & Hudson	2,200	180¼ Jan 25	196⅜ Apr 11	149 Mar	190½ Dec
*366 385	366 366	365 385	*360 385	*360 375	*360 375	Delaw. Lack. & West'n.	100	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
*30 31½	28⅜ 29	29¼ 29¼	*28⅜ 29¼	29¼ 29¼	30 30	Denver & Rio Grande	600	28⅜ May 8	36½ Mar 14	18 Mar	35⅞ Nov
*85⅜ 86	84 85⅜	*84 86	85 85	*85 85½	85½ 85½	Do pref.	1,150	83¼ May 1	91 Mar 15	64½ Feb	89 Dec
*20 25	*20 25	*20 25	*20 25	*20 24½	*21 24	Des Moines & Ft. Dodge.	.....	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
....	....	....	....	....	....	Detroit South. vot. tr. ctfs	.....	4⅞ Apr 25	9⅞ Jan 24	1⅛ J'ne	14⅜ Jan
....	....	....	....	....	....	Do pref. vot. tr. ctfs.	.....	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
*82¼ 84	82⅛ 82⅛	82¼ 83	83 83	84¼ 84¼	84⅞ 87⅛	Detroit United	3,860	76½ Jan 27	87⅛ May 12	60⅛ J'ne	79¾ Dec
13 13⅜	12¾ 12¾	12½ 12½	*12¼ 13¼	13 13	*12½ 13	Duluth So. Shore & Atl.	1,200	12 May 1	17½ Jan 21	5⅛ J'ne	14⅞ Nov
25¾ 26⅜	*25 27	⅋26½ 26½	26 26	⅋26⅛ 26¼	26¼ 26½	Do pref.	1,075	24 May 1	37 Jan 21	9¼ Aug	28½ Nov
42¼ 43¼	41½ 42⅜	42⅛ 42⅜	41⅜ 42¼	42 42⅜	42½ 43¼	Erie	92,690	37⅝ Jan 3	48¾ Mar 1	21½ May	41⅝ Nov
78 79⅜	77 78	78 78¾	78 78½	78½ 78½	78½ 79⅛	Do 1st pref.	13,335	75¼ Jan 3	83½ Mar 11	55⅝ May	77 Dec
65¾ 67¼	64¾ 65½	66 66⅝	66 66½	67⅜ 67½	66⅞ 67½	Do 2d pref.	10,200	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*63 68	*63 68	*63 68	*62 70	*62 70	*62 70	Evansv. & Terre Haute.	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90	Do pref.	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
270 272	*267 272	272 274	269 273	273 286	282 285½	Great Northern, pref.	5,100	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
18 19	18 18	18 18⅛	18 18¼	18 18	18⅛ 18½	Do deb. ctf. B	115	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
*87 90	*87 90	*87 90	*87 90	*87 91½	*87 91	Hocking Valley	.....	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
*92 95	*92 95	92 92	*92 95	*92 95	92½ 92½	Do pref.	300	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
158¾ 159	157 158¼	158⅛ 158½	158⅛ 158⅜	158¼ 162	161¼ 162¼	Illinois Central	11,332	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
25 25½	*25 26	*24 26	25 25½	25½ 25½	25⅞ 25⅞	Iowa Central	800	25 May 6	32 Feb 3	14 J'ne	33 Nov
*50 53	*49 53	*49 53	50 50	*49 52	*49 51	Do pref.	200	50 May 10	58¾ Feb 3	32 Feb	59¾ Nov
*82 83½	*82 83½	*82 83	82½ 82½	82½ 83	82¾ 83	K. C. Ft. S. & M., tr. cts. pfd	900	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
27 27	*26 27	27 27¼	27½ 27½	27 28	27⅞ 28½	Kansas City So. vot. tr.	3,100	26 May 4	34 Feb 14	16½ Feb	31⅞ Nov
*58 60	*55 60	59¾ 59⅞	59 60½	60 62	61¾ 62⅝	Do pref. vot. tr. ctfs.	5,000	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
*32 36	*32 37	*32 35	*32 35	*32 35	*33 36	Lake Erie & Western	.....	33 May 1	44½ Mar 14	26 Mar	43¼ Dec
*95 100	*95 100	*95 100	*95 99	*95 99	*95 99	Do pref.	.....	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
*305 330	*305 330	*305 330	*305 330	*305 330	*305 330	L. Shore & Mich. South'n	.....	⅋290 Jan 26	⅋350 Mar 13	⅋245 Nov	⅋300 Dec
*52 60	*52 60	*50 58	*50 60	*50 60	*50 60	Long Island	.....	54 May 4	65½ Feb 3	46 May	62½ Nov
145 146	143 144	144¼ 145¼	143¾ 145	143¾ 145⅝	146 147	Louisville & Nashville	58,800	x134½ Jan 25	156¼ Apr 26	101 Feb	148¾ Dec
164¼ 164⅞	163⅜ 163¾	163¾ 164⅞	164½ 164½	164 164⅝	164 164⅜	Manhattan Elevated	1,900	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
77⅝ 78	76⅜ 77	77¼ 78	76½ 77	75 77	75¼ 76⅜	Metrop. Secur., sub. rec.	16,150	73 Jan 4	91 Mar 17	72¼ Mar	96½ Aug
116½ 117¾	115⅝ 116⅜	116 117¼	115½ 116	114 116	114 115⅞	Metropolitan Street	35,050	114 May 11	125¼ Mar 17	104¾ Mar	130⅜ Oct
21¼ 21⅝	20¼ 20¾	20⅝ 21	20⅞ 20⅞	20¾ 21⅛	21 21⅜	Mexican Central	6,000	20⅛ May 1	26 Mar 13	5 Apr	23⅝ Nov
*140 160	*140 160	*140 160	*145 160	*140 160	*135 150	Michigan Central	.....	⅋135 Feb 3	⅋150 Feb 15	⅋119½ Feb	150 Nov
*55 60	*55 60	*55 60	*50 60	*50 60	*55 60	Minneapolis & St. Louis	.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
*87 94	*87 90	*88 95	*85 85	*88 95	*88 93	Do pref.	.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
115 117	115 116	115⅝ 116	115¼ 115¾	114 115⅞	115¾ 116½	Minn. S. P. & S. S. Marie	6,950	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
158 158	*157 159	*156½ 159	*156½ 159	158 159	158¼ 159	Do pref.	1,000	148 Jan 12	169¼ Mar 29	116 May	150 Oct
27 27½	25½ 26½	26 26½	26 26½	26¼ 26¾	27 27⅜	Mo. Kansas & Texas	9,900	25½ May 8	33¼ Jan 18	14⅝ Feb	36⅜ Nov
58 58	56½ 58	58¾ 59	58½ 59	58 59	59¾ 61½	Do pref.	6,910	56½ May 8	69 Mar 13	32¼ J'ne	65¼ Dec
96 97	95 95⅝	96 96½	95¾ 96⅜	95¾ 96¾	96¾ 98¼	Missouri Pacific	33,400	95 May 8	110⅞ Mar 13	87 Feb	111½ Dec
*148 150	*146 149	*146 150	*145 150	*145 150	148½ 143	Nash. Chatt. & St. Louis	200	137 Jan 12	158 Apr 26	101½ Feb	147⅜ Dec
34 34	33⅛ 33⅛	34¼ 34½	*34¼ 35½	*34¼ 35½	*34½ 36	Nat. of Mex, non-cum. pf	400	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
*18¼ 20	*17⅛ 19¼	*17½ 20	*18½ 20	*18 20	*18½ 20	Do 2d pref.	.....	19½ May 2	24½ Jan 10	15⅞ Feb	25⅛ Nov
140¾ 141½	139¾ 141⅛	141¾ 143¼	141⅞ 142¾	142¼ 143¾	143½ 144¾	N. Y. Central & Hudson	72,000	138½ May 4	167¾ Mar 14	112⅞ Mar	145½ Dec
45½ 45½	*44 46	45¼ 46	44⅛ 46½	46⅝ 46¾	46 47	N. Y. Chic. & St. Louis	2,900	42 Jan 20	55¼ Apr 8	25 May	47 Dec
*110 120	*110 120	*110 120	*110 120	*110 120	*110 120	Do 1st pref.	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
*77 82	75 77	76 76	*75 80	78½ 81½	80 80	Do 2d pref.	700	74 May 4	85 Apr 7	60 J'ne	78 Dec
*..... 204	⅋202 202	*200 204	*200 204	⅋202½ 202½	⅋202 203	N. Y. N. Haven & Hartf.	62	198½ Jan 3	210½ Feb 4	⅋185¼ May	199 Oct
49 49⅞	46¼ 47⅝	47⅞ 48⅜	47½ 48¼	47½ 49	49¼ 50⅝	N. Y. Ontario & Western	23,350	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
77 78	76⅛ 76⅞	76⅛ 77	76 77	76¾ 78¼	77¾ 79	Norfolk & Western	26,750	76 May 10	88½ Mar 11	53½ Mar	80½ Dec
*91 93	*91 93	*91 94	*91 94	*91 93	*91 93	Do adjustment pref.	.....	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
178 184⅞	180⅜ 183	181⅞ 185¾	183 186	180 192	190 193¼	Northern Pacific	30,746	165 Apr 24	193¼ May 12	....	....
*86 90	84¼ 85	*84 88	*85 88	*85 90	*86 90	Pacific Coast Co.	400	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*100 108	*100 108	*100 108	*100 105	*100 107	*100 107	Do 1st pref.	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*86 90	85 85	*84 90	*85 90	*85 90	*85 90	Do 2d pref.	100	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
135⅞ 136⅜	134⅛ 135⅜	134½ 135¼	134½ 135	134⅜ 135½	135¼ 136¾	Pennsylvania	168,820	134⅛ May 8	147¾ Mar 13	111½ Mar	140 Dec
*34 39	*34 36½	*34 36	*34 36½	35 35	36 36	Peoria & Eastern	400	27 Jan 25	48¾ Apr 5	17 Mar	32½ Dec
....	....	....	....	....	....	Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....	....	Do pref.	.....	80 Jan 11	87½ Feb 6	⅋68 May	79½ Nov
*124 129	·122½ 127	123¼ 123¾	*123 126	*122½ 130¼	·126 129½	Philadel. Rapid Transit.	1,000	118¼ Mar 8	132 Apr 15	....	....
*73 76	*70 75	*70 75	*71 75	*71 75	74¾ 75	Pittsb. Cin. Chic. & St. L.	200	73 May 5	87¾ Mar 13	55 Apr	80 Dec
*95 106	*95 105	*95 105	*95 105	*95 105	*95 105	Do pref.	.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
92½ 93¼	90¼ 92⅛	91⅝ 92⅝	91⅝ 92½	91¾ 93½	93¼ 94½	Reading	313,950	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
*90 92	92 92	90½ 91	*90 91½	91½ 91½	*90 92	1st pref	645	90½ May 1	94 Feb 2	76 Mar	92 Dec
*85 87	*85 87	*84 87	*84 87	85½ 85½	*85½ 88	2d pref	600	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
28⅞ 29	27⅜ 28	27⅞ 28¼	27⅝ 28	27⅝ 28⅜	28⅜ 29⅛	Rock Island Company	32,950	27¼ Apr 29	37⅞ Jan 18	19½ Mar	37¾ Nov
74½ 74⅝	74 74	72¼ 74½	73 73¼	72¾ 73	73 75	Do pref.	3,600	72½ May 9	85 Jan 4	57¾ Jan	86⅜ Nov
*13 17¾	*13 17¾	*13 15	*13 15	*13 15	*13 15	St. Joseph & Gr'd Island.	.....	13 May 2	17¾ Jan 31	9 Mar	18 Nov
*52 56	*52 55	*49 51	*49 51	*49 51	*49 51	Do 1st pref.	.....	51 Mar 27	58¾ Jan 21	35 May	60 Nov
*24¾ 26⅞	*24¾ 26⅞	*24 24¾	*24 24¾	*24 24¾	*24 24¾	Do 2d pref.	.....	24¼ Mar 22	29¼ Feb 3	16 Jan	30 Nov
*74 78	*74 79	*77 78	*74 77½	*75½ 77⅝	*74 78	St. L. & S. Fr., 1st pref.	.....	75 Jan 24	81¼ Mar 6	⅋61 Mar	79¾ Dec
65½ 66	65 65	65½ 66	66 66	66 66	66¼ 66¾	Do 2d pref.	1,700	64 May 1	73½ Mar 6	39¼ Jan	72½ Dec
*185 193	*185 193	*185 193	*185 190	*185 190	*185 190	C. & E. I. com stock tr ctfs	.....	175 Jan 30	193 May 5	150 Jan	185 Dec
22½ 23	22½ 22¾	22½ 22½	*21 22½	*20 23	24 24¼	St. Louis Southwestern	1,900	20¼ May 1	27½ Jan 20	9½ J'ne	29 Dec
*58⅛ 58½	56½ 57⅝	57 57	57 59	58 60¼	60⅜ 64½	Do pref.	10,670	55½ May 1	66⅝ Apr 18	25⅜ J'ne	60¾ Dec
59⅞ 60⅜	57⅞ 59¼	59⅜ 60½	59¾ 61	61 62¾	62⅝ 63⅝	Southern Pacific Co.	128,250	57¾ May 4	72⅜ Feb 27	41½ Mar	68¾ Nov
117⅛ 117¼	117 117¾	⅋117¼ 117¼	117½ 118⅜	118½ 119¼	119¼ 119⅝	Do pref.	6,250	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
30⅜ 30½	29⅛ 29⅝	30 30⅜	29¾ 30	30 30⅜	30⅝ 31¼	Southern v.tr. cfs. stmped	16,800	29⅛ May 8	36¾ Mar 13	18¼ Feb	37½ Dec
*95⅛ 95⅝	95¾ 95¾	95¼ 96	96 96	96 96	*96 96¼	Do pref. do	1,400	95 Apr 28	100 Mar 22	77½ Jan	97½ Dec
....	*97 98	*97 98	*97 98	*97 98	*97 98	M. & O. stock tr. ctfs	.....	97 Apr 18	98½ Feb 28	90 Feb	98 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro¶	155	165	Metropol'n¶	140	.....	Park	515	.....
Aetna	160	165	Citizens' Ctrl	168	172½	First	755	.....	Irving	235	240	Mt Morris¶	215	225	People's¶	290	.....
America¶	520	530	City	285	290	14th Street¶	300	.....	Jefferson¶	170	180	Mutual¶	360	.....	Phenix	145	.....
Amer Exch	276½	.....	Coal & Iron	230	.....	Fourth	200	215	Liberty	535	.....	Nassau¶	190	198	Plaza¶	575	.....
Astor	775	825	Colonial¶	450	.....	Gallatin	410	429	Lincoln	1500	.....	New Amster	475	510	Prod Exch¶	1200	.....
Battery Park	160	170	Columbia¶	400	.....	Garfield	500	.....	Manhattan¶	325	335	New York Co	1300	.....	Riverside¶	250	280
Bowery¶	325	.....	Commerce	⅋214½	⅋215	German Am	165	170	Market & Ful	265	275	N Y Nat Ex	200	210	Seaboard	670	700
Butch's & D	155	165	Consolidated	152	157	German Ex'	400	.....	Mechanics'	290	300	New York	⅋318	.....	Second	700	.....
Century¶	185	.....	Corn Exchge	385	.....	Germania¶	500	.....	Mech & Tra'	150	.....	19th Ward¶	250	.....	Shoe & Leth	165	165
Chase	650	.....	East River	150	160	Greenwich	240	260	Mercantile	280	290	North Amer	240	.....	State'	1200	.....
Chatham	320	330	Fidelity¶	180	200	Hamilton¶	190	.....	Meroh Exch	170	175	Northern	130	.....	34th Street	200	.....
Chelsea Exc'	170	.....	Fifth Ave¶	3500	3750	Hanover	500	515	Merchants'	⅋179½	.....	Oriental¶	245	255	12th Ward¶	175	.....
						Imp & Trad	500	.....	Metropolis¶	400	.....	Pacific¶	250	265	23d Ward¶	150	.....

* Bid and asked prices; no sales were made on this day. ⅋ Sale of the full list of shares. ‡ Ex rights. State Banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 (on basis of 100-share lots) Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
31¾ 32	31½ 31⅞	31¾ 32	31¾ 31¾	31½ 32	32⅜ 33¼	Texas & Pacific	6,750	29¾ Apr 29	41 Mar 13	20⅛ J'ne	38⅛ Nov
*125 128	*125 128	*125 130	*125 128	*125 128	*125 128	Third Avenue (N. Y.)	.....	124 Apr 29	134¾ Feb 16	115 Mar	134 Oct
32½ 33	32 32	32⅞ 32⅞	*31¼ 32¾	33⅛ 33⅛	33½ 33⅞	Toledo Railways & Light	1,100	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
37 37	*35 36¼	35½ 35½	35½ 35½	35¼ 35¼	*35 36	Tol. St. L. & W. v. tr. ctfs	400	34¾ May 1	43¾ Apr 6	21½ May	38 Nov
56⅓ 56½	55½ 55½	55½ 55½	56 56⅛	56 56¾	57 58	Do pref. vot. tr. ctfs.	1,500	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
109¾ 110	108⅞ 109½	109¾ 110½	110¾ 111¼	112 115	114½ 115½	Twin City Rapid Transit.	10,990	105 Jan 6	122½ Apr 4	87½ Feb	107¾ Oct
....	....	....	....	....	....	Do pref.	.....	154 Apr 24	158 Mar 10	158 Aug	‡165 Nov
118⅞ 120½	117 118½	119⅛ 120⅜	118¾ 119¾	119⅛ 122¾	122 124½	Union Pacific	585,550	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
97½ 97½	97 97	*96½ 97¼	96½ 97	96 96	*96½ 97	Do pref.	1,150	96 May 11	101⅝ Feb 21	x86½ Feb	93 Dec
40¼ 40½	40½ 40½	41 41	41¼ 41¾	40⅜ 41	41¼ 41¼	Unit Rys Inv't of San Fran	1,200	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
....	83 83	*81½ 82	83 83	82½ 83	84¼ 84¼	Do pref.	800	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
19¼ 19¼	18¾ 19	19 19⅜	18½ 18¾	19 19⅝	19¼ 19¼	Wabash	3,400	18½ May 10	23⅝ Feb 3	15 May	25 Nov
41½ 42¼	39¾ 41	40⅜ 40¾	40 40½	40 40½	40⅝ 42	Do pref.	6,500	38⅞ May 4	48 Feb 23	32¾ Feb	48⅛ Nov
16¾ 16¾	15½ 16	15¾ 15¾	*15½ 17	*15½ 16½	16 16	Wheeling & Lake Erie	700	15 May 1	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
*37 40	*37 40	*38 40	*38 40	*38 40	*38 40	Do 1st pref.	.....	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
*21 23	20½ 22	*20 22	20½ 20½	20¼ 20¼	*20 23	Do 2d pref.	600	20 May 4	28½ Mar 13	21⅛ J'ne	32 Nov
20⅝ 21¼	20⅜ 20¾	20¾ 20¾	20⅜ 20½	20⅛ 20½	20⅞ 23⅞	Wisconsin Cent. v. tr. cfs.	5,610	20 Apr 29	25¼ Feb 16	16 J'ne	25 Nov
47 47	45 46	46 46½	46¼ 46½	47 47¼	47¼ 50	Do pref. vot. tr. ctfs.	4,330	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*247½ 250	‡250 250	*247 250	*247½ 250	*247 260	*243 250	Adams Express	40	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
14⅜ 14⅜	*14 15	14⅝ 14⅝	*14 15	14⅞ 14⅞	15 15½	Allis-Chalmers	1,000	13 May 4	19 Feb 17	6 Mar	21⅜ Nov
*51 52½	*51½ 52½	*52 57	52½ 52½	54 54½	54 54	Do pref.	600	46½ May 4	68 Feb 17	39½ Mar	71 Nov
79⅞ 81⅛	78¾ 80¼	80¼ 81⅜	81⅛ 82⅛	80⅝ 82⅛	82¼ 84⅜	Amalgamated Copper	253,450	70 Jan 25	89⅞ Apr 14	43⅛ Feb	82¾ Dec
*23½ 25	23½ 23½	*23 26	....	*22 26	24 25	Amer Agricult Chemical.	500	20 Jan 24	29⅛ Apr 15	13 Mar	24⅝ Dec
....	....	....	....	....	....	Do pref.	.....	89⅛ Feb 3	‡92 Feb 16	72¾ Jan	87 Dec
34¾ 35½	34 34¼	34¾ 35¼	34¾ 35	35⅜ 36	36 37½	American Car & Foundry	13,450	31¼ Jan 25	43⅝ Apr 14	14¾ J'ly	35½ Dec
97¼ 97¼	97 98	97¼ 97½	97¾ 97¾	97¾ 97¾	99 99½	Do pref.	1,700	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
32¾ 32¾	32½ 32½	*32 33	32 32	32¾ 33	*32¼ 33½	American Cotton Oil	1,200	32 Apr 29	38 Apr 3	24¼ J'ne	37⅞ Dec
*93 97	*92 97	*95 97	*93 97	95½ 95½	*95 97	Do pref.	100	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
239 239	239 239½	240 244½	244 244	239 244½	240 244	American Express	2,978	‡209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*7⅛ 8	*7 8	*7 8	7 7⅛	*6¾ 7½	*6¾ 7¾	American Grass Twine	700	7 Apr 29	14 Jan 4	5 Aug	14 Dec
8¼ 8¼	8 8	*7¾ 8¼	8 8	8 8	8⅜ 8⅜	Amer Hide & Leather	1,000	8 Apr 29	11½ Jan 14	2⅝ Jan	11¼ Dec
42½ 42½	41 41¾	41¾ 42½	41¾ 42	42¾ 42¾	43 44	Do pref.	3,780	41 May 1	55⅛ Mar 17	11⅛ Jan	48¾ Dec
*4⅞ 5½	*5 5½	*4¾ 5½	5⅜ 5⅜	5 5	*6¾ 7¾	American Ice	400	4⅞ Apr 29	7¼ Feb 1	6 Dec	9¾ Nov
*37½ 38½	*37 38	37 37	*36 37½	*37½ 39½	38 39½	Do pref.	1,450	35¼ Jan 10	41¾ Apr 10	24¼ Mar	42 Oct
*17½ 19	*17 19	*17 19	*17 18½	*17 19	19 19	American Linseed	400	15¼ Jan 17	22¾ Apr 17	7 J'ne	20⅝ Nov
*42 45	*43 48	*42 48	*42 48	44 44	*42 48⅞	Do pref.	100	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
47⅝ 48¼	46 47⅛	47⅜ 48¾	48¼ 49⅜	48½ 49½	49¼ 52½	American Locomotive	92,800	33 Jan 25	61¼ Apr 13	16⅛ Jan	36⅜ Nov
113 113	111¾ 112½	113 113⅛	113 113⅛	112⅞ 113⅛	113 115	Do pref.	8,300	103¾ Jan 5	122⅜ Apr 15	75½ Jan	105 Nov
*6 6¼	6 6½	*5¾ 6	5¾ 5⅞	6 6	5¾ 6¼	American Malting	1,500	5¼ Apr 29	8¾ Jan 14	2½ J'ne	9 Dec
23½ 24	23 23½	23 23	*23 24	*23 24	23¾ 23¾	Do pref.	800	22¼ May 1	28½ Mar 7	16 J'ne	29 Dec
111½ 112½	109¼ 111	110¾ 111¾	111¾ 115⅜	114⅛ 115¼	114⅞ 118⅜	Amer. Smelt'g & Refin'g.	174,910	79¾ Jan 9	123⅞ Apr 13	46 Feb	82½ Dec
*119 120	119¾ 119¾	119⅝ 119⅜	119¾ 120	119½ 119⅞	120 121½	Do pref.	4,750	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*165 180	*165 180	*165 180	*165 180	*165 180	‡175 175½	American Snuff	35	169½ Jan 12	183 Jan 21	110 Jan	170 Nov
102½ 102½	102½ 102½	*100¼ 102¾	102 102	‡102½ 102½	‡102⅛ 102⅝	Do pref.	50	99 Jan 7	102½ May 5	85 Jan	99⅝ Nov
14 14	12½ 13	13½ 13½	13⅞ 13⅞	14 14½	14½ 15	American Steel Foundr's.	1,700	12 May 4	18⅜ Mar 20	3½ J'ne	15¼ Dec
55 56	53¾ 55	54 55¾	56 56	56 58½	59 60	Do pref.	5,450	52½ May 1	67½ Apr 4	26 J'ly	57¼ Dec
134¼ 135	131¾ 134	133⅜ 134½	134 134½	134⅛ 135½	135½ 137¾	American Sugar Refining	23,600	131¾ May 8	149¾ Mar 2	122¼ Mar	153 Nov
136 137	134 134	....	133 135	....	137⅝ 137⅝	Do pref.	640	133 May 10	140 Mar 7	123 Jan	141 Nov
*141 144	140 140	140½ 140½	140 140	*139 141	*138 139½	Amer. Teleph. & Teleg.	350	140 May 8	148½ Jan 6	121 Feb	149½ Nov
95½ 96	94½ 95	95 95¼	94⅝ 95¼	94½ 95½	95¼ 95¼	Amer. Tobac. (new), pf. ctfs	7,078	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
33¾ 34	32 32¾	33 33¾	33½ 33⅞	32½ 33½	33½ 35⅜	American Woolen	16,375	20⅝ Jan 26	40½ Apr 18	10 Jan	25 Nov
*102 105	103½ 103¼	103½ 103½	103¼ 103½	103⅛ 104	104 104	Do pref.	1,250	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
109⅝ 110½	107 107	109¾ 110	108½ 110½	108½ 111	110½ 112	Anaconda Copper	7,500	103¼ Jan 25	130 Apr 13	61 Feb	120⅞ Nov
‡200 200	194 202	*194 202	*190 200	*190 200	190 190	Brooklyn Union Gas	150	185 May 4	x215 Feb 14	185 Mar	229½ Oct
*14¼ 14¾	*14¼ 14½	14¼ 14¼	*14 14½	*14 14½	*14⅛ 14½	Brunsw. Dock & C. Imp't	100	10⅞ Jan 13	16¾ Apr 18	5 J'ly	12⅝ Dec
*57¾ 60	*57¾ 60	*57¾ 60	*57¾ 60	*57¾ 60	*57¾ 60	Butterick Co.	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
43⅞ 44½	41⅞ 43½	42¾ 44	43¼ 46	45¼ 46⅜	46⅜ 47¼	Colorado Fuel & Iron	63,827	41 May 1	59 Mar 24	25½ Mar	58⅜ Nov
‡95 95	*95 100	*95 100	*95 100	*95 100	*95 100	Do pref.	50	85 Feb 10	105 Mar 24	63 Apr	95 Dec
*14 14½	13½ 14¼	14½ 14½	*13⅜ 14½	*13½ 14	14 14	Col. & Hock. Coal & Iron.	800	13½ May 1	18½ Jan 30	8 J'ne	19½ Dec
196½ 200	191 197½	193 194¼	193½ 194½	189½ 193¾	186½ 189½	Consolidated Gas (N. Y.)	42,010	186¾ May 12	214 Mar 3	185 Feb	220 Oct
14 14	12½ 13	‡13⅛ 13⅛	12½ 12½	12½ 12½	13 13	Corn Products	1,310	11⅛ Apr 24	22¾ Feb 7	9¾ May	26¼ Nov
*60 61	60 60	60 60	*59¾ 61	60½ 60½	60 60	Do pref.	955	59 Apr 12	79 Jan 10	65 Mar	82¼ Nov
42¼ 43	42¼ 42¾	43 44⅛	43½ 43⅞	43¼ 43⅞	44 45	Distillers Securit'y Corp.	18,336	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
* 80	*78 83	*78 80	80⅞ 80⅞	* 81	80¼ 80⅜	Electric Storage Battery.	400	79 May 5	89½ Feb 27	82 Nov	‡3⅜ Nov
*100 112	*100 112	*95 112	*..... 112	*..... 112	112 114	Federal Mining & Smelt'g	500	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
95 95	92⅝ 94⅞	94 94¼	93½ 94	*93 94	94 98½	Do pref.	4,400	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
*172½ 175½	173⅛ 174	176½ 177	*173 176	176 177	176⅞ 177¼	General Electric	3,300	171 Apr 29	192 Mar 16	c151 J'ne	194½ Nov
20½ 20½	19⅞ 20¾	21 21¼	21 21	*20 21	21¼ 21⅜	International Paper	2,400	19⅞ May 8	25⅛ Mar 11	10¼ May	25⅝ Dec
78 78¾	78⅛ 78¾	79 79	*79 79½	79¼ 79½	79¼ 79¼	Do pref.	2,200	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*50 93	*50 93	*50 93	*80 93	*80 90	*80 90	International Power	.....	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*30 32	30 30½	*31 34	31 32	*30 32	*30 32	Internat'l Steam Pump.	400	30 May 8	40⅞ Feb 27	28 Sep	41⅜ Nov
*81½ 84	81½ 81¼	83½ 83½	81½ 81½	*81 83	*80 82	Do pref.	725	81½ May 5	88⅝ Apr 14	71½ Feb	87 Nov
59½ 59¾	59 59½	59½ 60	59¾ 59⅞	59⅞ 60⅜	61 61⅞	National Biscuit	3,020	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
117½ 117½	116¾ 117⅛	*116¼ 118	*117 118	*117	118¼ 119	Do pref.	700	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
*26 27	25½ 25¾	25¼ 26	*25½ 27	27 27¼	27¼ 28	Nat Enameling & Stamp'g	1,700	18¼ Jan 20	31⅛ Apr 5	14 Sep	23½ Nov
*90 94	*90 93	*90 93	*90 93	*90 92½	*90 93	Do pref.	.....	89½ Feb 15	94 Apr 19	75 J'ly	‡87 Dec
45⅛ 45⅜	43⅝ 44⅞	45 45⅜	45¼ 46⅜	45¾ 46½	46⅞ 49¾	National Lead	43,050	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
106½ 106½	*102 108	*104 107¼	106 106	105½ 106	107 107¾	Do pref.	900	97⅝ Jan 7	111¼ Feb 20	80⅛ Jan	98¼ Dec
152⅞ 152⅞	*..... 152½	*150 153	150¼ 152½	150 152¾	152¼ 152½	New York Air Brake	1,500	147 Jan 24	161⅜ Apr 15	120 Feb	164 Nov
100¾ 101	100⅛ 100¾	100¼ 101	100½ 100¾	100½ 101½	101½ 103	North American Co., new	14,910	98 Jan 20	107 Apr 17	80 Mar	107 Nov
37 37	35⅛ 36	36 36	36 36	35¼ 36	36½ 37¾	Pacific Mail	2,700	35 May 4	49¼ Jan 4	24 Feb	55 Nov
105¼ 107	100⅜ 104½	101⅝ 103¼	101½ 102⅜	101¾ 103	x101¼ 101¾	Peop. Gas-L. & C. (Chic.)	76,460	100⅜ May 8	115½ Apr 3	92¾ Mar	112½ Dec
....	....	....	....	18½ 19½	19¾ 20¼	Pittsburgh Coal Co.	11,070	18½ May 11	20¼ May 12	....	....
....	....	....	....	73½ 79½	79 80	Do pref.	9,000	73½ May 11	80 May 12	....	....
39 39	38 38¼	38 38¾	38¼ 38¼	38½ 39½	39½ 40½	Pressed Steel Car	3,900	33½ Jan 31	46¾ Apr 14	24¼ May	41¼ Oct
*92 95	*92 95	*93 95	‡92¾ 92¾	93 94	94¾ 94¾	Do pref.	450	87¾ Mar 6	99⅛ Apr 14	67 May	92 Dec
*235 245	*235 240	235 235	234¼ 235	234¼ 234¼	*234 236	Pullman Company	725	234¼ May 10	254 Feb 28	209 Mar	244 Nov
34¼ 34¼	33 33⅝	33⅞ 35	34 34	35 35	35 36⅛	Railway Steel Spring	3,500	32 Jan 7	40⅜ Apr 17	16 May	35 Nov
*97 99	*97 99	*97 99	97½ 97½	97½ 97½	98 98	Do pref.	300	93 Jan 25	103¾ Apr 15	71¾ Mar	94 Dec
17¾ 18	17½ 18	17½ 18⅛	17¾ 18	18 18¼	18⅛ 19	Republic Iron & Steel	8,400	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
73¼ 74½	71¾ 73¾	73 73	73 73¾	73 74	73¼ 74½	Do pref.	5,100	67 Jan 10	87½ Feb 23	37 May	73½ Nov
32¾ 33½	33 34¼	34½ 36½	35½ 36⅜	35⅛ 35⅞	35¼ 36⅜	Rubber Goods Mfg	38,700	24 Mar 14	36½ May 9	14¾ Apr	29⅞ Dec
105 105	104¼ 105	106½ 106½	107 107	*105 107	105 106½	Do pref.	900	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
*76 81	77 77	76⅛ 77	*76 80	77½ 77½	77½ 79	Sloss-Sheffield St. & Iron	1,600	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*105 120	*105 120	*105 125	*106 125	*105 125	*106 125	Do pref.	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
*¾ 1		¾ ¾	⅞ ⅞	*¾ 1	*¾ 1	Standard Rope & Twine	600	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
82 83	77⅜ 81	79 80¾	79¾ 81⅞	79¾ 83	82 84⅜	Tenn. Coal, Iron & RR	37,300	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*40	*40 42	*40 41	*40 44½	*40 44	*40 44	Texas Pacific Land Trust	.....	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
12⅜ 12⅜	11⅞ 12	12 12⅜	11⅞ 12¼	....	12 12¼	Union Bag & Paper	1,840	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
*75 78	*75¼ 77	76 76	76 76	....	77 77	Do pref.	300	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
30 30½	29⅝ 30⅜	29⅞ 30⅝	29⅞ 30⅜	30⅛ 30⅝	30½ 31⅛	U. S. Cast I. Pipe & Foun.	14,150	19⅞ Jan 3	35⅞ Apr 14	6⅛ May	20½ Dec
92¾ 93¾	93 93½	93 93¼	*93 94½	91¼ 92	92½ 92½	Do pref.	1,300	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅜ Dec
*133 138	*122½ 128	*123 128	*123 128	*122½ 126	*123 126	United States Express	.....	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
*11½ 12	11⅜ 11¾	11¾ 11⅞	11¾ 11¾	11⅝ 11¾	11⅞ 12⅛	s United States Leather	10,200	s11 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
*107 108½	107½ 107½	*107½ 108½	107½ 107½	*107¾ 108	*108 109	s Do pref.	300	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
*86 95	*86 88	88 89¾	88⅛ 88⅛	*86 90	*88½	U S Realty & Improve'nt	300	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
29 29	*28 30½	29 29	29¼ 29¼	29 29	29 31	U S Reduction & Refin'g	2,100	18 Feb 28	40¼ Apr 18	....	....
60 60	60 60⅛	60 61	59¾ 60	59⅞ 59⅞	60 62⅝	Do pref.	2,700	35 Jan 13	70½ Apr 18	36½ Nov	40¼ Dec
38¼ 39	37 38½	38½ 40	39½ 40⅛	39¼ 41⅛	41 41⅜	United States Rubber	7,410	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
*105 107	*105¼ 107¼	108 109⅞	‡109¾ 109¾	108 109½	109¼ 110¼	Do pref.	3,050	95⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
31½ 32⅛	29⅞ 30⅞	30⅞ 31¼	30⅛ 31¼	29⅞ 31⅛	31¼ 32⅛	United States Steel	331,820	28¼ Jan 25	38¼ Apr 7	8⅜ May	33⅛ Dec
100⅝ 101¼	x96⅞ 98	98⅜ 99⅛	97⅝ 98¾	97⅜ 98¾	98⅜ 99¾	Do pref.	235,350	91⅛ Jan 7	104⅞ Apr 18	51¼ May	95⅝ Dec
*34 36	32¼ 33½	33½ 34	33 33½	33½ 33½	34¼ 35⅝	Virginia-Carolina Chem.	5,460	32¼ May 8	39 Jan 3	22¾ J'ne	44⅛ Dec
*105 106	104 105	105½ 105½	*105¼ 106	*105¼ 105½	106 106½	Do pref.	1,414	103⅞ May 1	110 Feb 20	97⅝ Apr	116 Nov
43½ 43½	*42 45	*42 46	*42 46	*42 46	44 44	Virginia Iron Coal & C.	200	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*240 250	*240 255	*245 255	*245 260	‡245 245	*245 255	Wells, Fargo & Co.	7	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
93⅜ 93⅜	93 93¼	93 93¼	93⅜ 93⅜	93¼ 93⅜	93 93⅜	West'n Union Tele'gph	1,301	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*168 172	*165 172	*168 170¼	*165 171	171 171½	171 171½	West'gh'se El & Mfg assen	1,300	168 May 1	184 Apr 6	153 May	185 Dec
....	....	....	....	....	....	Do 1st pref.	.....	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch¶	215	.....	BROOKLYN						Fifth Ave Tr	575	.....	New York Tr	725	.....			
United	85	90	Mechanics¶	350	.....				Guaranty Tr	†650	.....	North Amer.	340	350			
Wash. H'hts¶	210	220	Merchants'	150	.....	N. Y. CITY			Guardian Tr	205	215	Real Est Tr't	325	.....	BROOKLYN		
West Side¶	575	.....	Nassau	390	.....	Bankers' Tr.	475	.....	Knick'b'k'r	1050	.....	Standard Tr't	390	410	Brooklyn Tr	420	435
Yorkville¶	400	.....	Nat City	290	300	Bowl'g Green	215	220	Law T I & Tr	332½	337½	Title Gu & Tr	†676	.....	Flatbush	210	.....
BROOKLYN			North Side¶	300	.....	Broadway Tr.	165	175	Lincoln Tr	560	.....	Tr Co of Am.	750	760	Franklin	330	345
Borough¶	120	135	People's¶	290	.....	Central Tr'st	2200	2250	Manhattan	490	500	Union Trust	1430	.....	Hamilton	340	.....
Broadway¶	300	.....	Prospect Pk¶	130	.....	City Trust	375	380	Mercantile	990	1010	U S Mtg & Tr	‡525½	‡535¼	Home	160	185
Brooklyn¶	130	140	Ridgewood¶	140	150	Colonial	370	.....	Merchants'	100	.....	Unit States	1500	1530	Kings Co	475	.....
Com'wealth¶	110	.....	17th Ward¶	155	.....	Commonw'th	100	105	Metropolitan	630	640	Van N'den Tr	275	290	L Isl L & Tr.	300	325
Con'y I & BB¶	145	.....	Union¶	190	200	Empire	235	245	Morton Trust	†900	.....	Washington	440	460	Nassau	265	275
First	380	390	Wallabout¶	160	.....	Equitable Tr	630	640	Mut. Alliance	210	225	Windsor	210	220	People's	331	.....
Manufactrs'	365	.....				Farm Lo & Tr	1470	1490	N Y Life & Tr	1050	1090				Williamsb'g.	240	245

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12 Bid	Price Friday May 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104½	105	104⅝ Apr'05		....	104⅝	101⅞
U S 2s consol coupon....*d*1930	Q-J	104⅜	105⅛	104⅜ Apr'05		....	104¾	105⅜
U S 3s registered.....*k*1918	Q-F	104	104½	104¾ Apr'05		....	104½	104¾
U S 3s coupon.....*k*1918	Q-F	104¼	105	104⅞ May'05		....	104	106
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107 J'ne'02		....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	105½	.....	104½ Dec'04		....	.....	.....
U S 4s registered.....*k*1907	Q-J	104½	105¼	104½ Apr'05		....	104½	105½
U S 4s coupon.....*k*1907	Q-J	104½	105¼	104¾ Apr'05		....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132⅜	132½ Mar'05		....	132½	133
U S 4s coupon.....1925	Q-F	132	132¾	133 Mar'05		....	133	133
Philippine Islands 4s.1914-34	Q-F	108	.....	110 Mar'05		....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	99	Sale	98	99	373	94½	103½
2d series 6s ctfs full paid....	....	95½	Sale	95⅜	96¼	330	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	87¼	Sale	87⅛	87⅜	115	86½	88¼
Repub of Cuba 5s exten debt..	M-S	105	Sale	105	105	53	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100	100¼	100¼	100¼	2	†100	101⅛
Speyer & Co ctfs 4s.....1954	....	94⅞	Sale	94¼	95	14	93¾	96
	‡1	*These are prices on the basis of $5 to £.*						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½ Jan'05		....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼ Oct'00		....	.....	.....
Class C 4s.....1906	J-J	99	106	102½ Mar'02		....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111 Mar'02		....	.....	.....
Dist of Columbia 3-65s....1924	F-A	118½	.....	119¾ Oct '04		....	.....	.....
Louisiana new consol 4s..1914	J-J	103	.....	105½ Dec'04		....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼ Dec'04		....	.....	.....
6s.....1919	A-O	127½	.....	136½ J'ly'01		....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120 Mar'00		....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	97	96¼ Apr'05		....	96	96¼
Small.....1913	J-J	95	.....	95½ Dec'04		....	.....	.....
Virginia fund debt 2-3s...1991	J-J	.....	97⅜	97 Mar'05		....	97	97⅛
6s deferred Brown Bros ctfs.	....	11½	Sale	11	11½	37	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	99⅞	100	99½	99¾	17	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	102⅞	Sale	102¾	103	168	102⅛	105
Registered.....1995	A-O	100½	102⅛	101½ Apr'05		....	100½	102½
Cons g 4s (subscrips)...1955	J-D	.....	.....	103 May'05		....	103	103½
Adjustment g 4s.....*h*1995	Nov	96¾	Sale	96½	97	47	94⅝	97¾
Registered.....*h*1995	Nov	.....	.....	97⅜ Feb'05		....	93½	97⅜
Stamped.....*h*1995	M-N	95	Sale	94⅝	95¼	137	94⅝	98
Debentures 4s Series E.1907	F-A	.....	.....	99⅝ May'05		....	99⅝	99⅝
Series F.....1908	F-A	.....	.....	99½ Nov'04		....	.....	.....
Series G.....1909	F-A	.....	.....	99¼ Dec'04		....	.....	.....
Series H.....1910	F-A	.....	.....	99½ Jan'05		....	99½	99½
Series I.....1911	F-A	.....	.....	98½ Nov'04		....	.....	.....
Series K.....1913	F-A	.....	.....	97 Oct '04		....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	98	99¼ Jan'05		....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	115½	118	112½ Nov'04		....	.....	.....
Atlantic Coast 1st g 4s..*h*1952	M-S	102	102¼	102	102½	66	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142⅞	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128¼	.....	125⅛ Nov'03		....	.....	.....
1st gold 5s.....1934	A-O	113¼	.....	112⅝ Jan'04		....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113¼	.....	114¼ Oct '04		....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98⅜	.....	93 J'ly'04		....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾ Oct '04		....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96	Sale	95½	96	91	94½	96
Registered.....*h*1925	Q-J	.....	.....	96 Nov'04		....	.....	.....
Gold 4s.....*h*1948	A-O	104¾	Sale	104¼	104¾	48	102⅜	105½
Registered.....*h*1948	Q-J	.....	103	103	103	26	103	104⅛
Conv deb 4s.....1911	M-S	109	Sale	109	109	10	105	110½
P Jun & M Div 1st g 3½s1925	M-N	.....	91¾	93½ Apr'05		....	91½	93½
P L E & W Va Sys ref 4s1941	M-N	98¾	.....	98½	99¾	25	98½	101
Southw Div 1st g 3½s...1925	J-J	92½	Sale	92⅜	92½	112	92	93½
Registered.....*h*1925	Q-J	*	92⅛	90¼ J'ly'02		....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½ Mar'04		....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	109 Apr'05		....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	124	.....	119½ Mar'04		....	.....	.....
Pitts & West 1st g 4s...1917	J-J	*	99	97¾ May'05		....	97¾	98¼
J P M & Co certfs.....	....	.....	.....	99	99	1	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	120	Sale	120	120	1	119½	120
All & West 1st g 4s gu..1998	A-O	99½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124¼	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	126½	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	*	100½	100½	May'05	....	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	102¾	.....	102½	Apr'05	....	101½	102½
Con 1st & col trust g 5s..1934	A-O	118¼	120	120½	120½	3	118⅛	121½
Registered.....1934	A-O	.....	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111⅛	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	103½	104¼	103¾	104	15	102½	104
2d 5s.....1913	M-S	106¼	107	106½	May'05	....	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	*108½	.....	112	Apr'05	....	110	112
Cent of Ga R R 1st g 5s..*p*1945	F-A	119	.....	121½	Apr'05	....	120	121½
Consol gold 5s.....1945	M-N	113¼	Sale	113	113¼	31	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....*p*1945	Oct	94	Sale	93	94	22	90	94
2d pref income g 5s....*p*1945	Oct	77	77⅞	76½	77	75	67	78¼
3d pref income g 5s....*p*1945	Oct	61⅜	Sale	59	61½	26	52½	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94⅝	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135⅞	Sale	135⅞	136	6	134	136¾
Registered.....*h*1987	Q-J	134⅛	134⅝	134¼	134½	1	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114	.....	114½	May'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101½	.....	104½	Mar'05	....	103¼	104½
Con ext guar 4½s....*g*1910	Q-M	102	.....	102	May'05	....	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	105½	.....	108⅛	Mar'05	....	107½	108⅛
Gold 6s.....*a*1911	A-O	108¾	.....	108¾	108¾	1	108¾	111
1st consol g 5s.....1939	M-N	117⅝	.....	117½	117½	8	117¼	122
Registered.....1939	M-N	113½	.....	117½	Oct '04	....	.....	.....
General gold 4½s.....1992	M-S	107½	108	107¾	108	11	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	103	103	Apr'05	....	101⅝	103½
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	113¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	.....	85⅝	85⅝	2	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81	81½	81⅝	82½	8	80½	83
Registered.....1950	J-J	80¼	81	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	102¼	May'05	4	101	102¼
Illinois Div 3½s.....1949	J-J	97¼	98⅛	97	97¼	....	95¼	98
Registered.....1949	J-J	*96½	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108½	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	.....	103	Apr'05	....	103	103⅝
Nebraska Extension 4s.1927	M-N	106¼	.....	108¼	Apr'05	....	106¼	108¼
Registered.....1927	M-N	105¼	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105⅝	.....	108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	112¼	114	114	May'05	....	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	107⅛	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	135½	.....	135	Apr'05	....	133½	138
General consol 1st 5s....1937	M-N	118½	Sale	118	118	1	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	.....	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	.....	.....	114	114	15	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110½	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	111¼	.....	111½	May'05	....	109¾	111½
General g 4s series A...*e*1989	J-J	113½	113⅞	112½	Apr'05	....	112	113⅞
Registered.....*e*1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.*e*1989	J-J	97	.....	98⅛	Jan'05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116½	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s....1926	J-J	119½	120½	120	Apr'05	....	119½	120
Chic & Pac Div 6s.....1910	J-J	111⅛	111½	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	116	117¾	116½	117	3	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	115½	116½	1	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	115¼	.....	115⅜	115⅜	11	115	115⅜
Mineral Point Div 5s....1910	J-J	106¾	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	109⅞	May'05	....	109¼	109⅞
Wis & Minn Div g 5s....1921	J-J	116⅝	.....	116⅝	116⅝	1	115½	116⅝
Mil & No 1st M L 6s....1910	J-D	112¼	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	117⅛	.....	116½	Jan'05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	126⅝	.....	126¼	126¼	1	126¼	129½
Extension 4s.....1886-1926	F-A	105½	106½	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	97¼	.....	101	Apr'05	....	99½	101
Registered.....*p*1987	Q-F	99	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	Apr'05	....	118	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103⅜	105½	106	Mar'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111½	.....	111½	111½	8	111½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	.....	119½	Apr'05	....	117¾	119⅝
Registered.....1933	M-N	115½	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	100⅝	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105⅛	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅞	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	126½	.....	130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s.....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	103	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123⅞	Apr'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	106⅝	106¾	106⅝	106¾	15	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	96	Sale	95⅜	96	145	95	97⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	95½	98	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	92¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	92¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	92¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81	Sale	80¾	81⅛	186	79½	85
Registered.....2002	M-N	.....	.....	76½	Sep '01	....	.....	.....
Coll trust gold 5s.....1913	M-S	92½	Sale	92	92½	39	91¼	97⅜
Choc Ok & G gen g 5s .*o*1919	J-J	.....	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	109½	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	109½	Apr'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	109	Sale	108¾	109	4	108½	112¾
1st refund conv g 4s....2002	J-J	87¼	Sale	87	87½	83	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	108¼	.....	109½	Nov'04	....	.....	.....
Bk Q Co & S con gu g 5s. 1941	M-N	104	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	109½	110	109½	110	2	109¼	113¼
Kings Co El 1st g 4s.....1949	F-A	91½	93¾	92½	93	16	92	93½
Stamped guar 4s.....1949	F-A	93⅛	Sale	92¾	94	147	91½	96¼
Nassau Elec gu g 4s.....1951	J-J	88	Sale	88	88	37	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	100½	102	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1933	J-J	96	.....	95¾	Mar'05	....	95⅜	95⅜
Havana Elec consol g 5s.1952	F-A	.....	92⅞	93¼	93¾	12	93¾	94
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s..1997	F-A	.....	115¾	114	114	3	114	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	118½	119¼	119½	Apr'05	....	117¼	120⅜
Col & 9th Av 1st gu g 5s.1993	M-S	118¼	120½	121	Apr'05	....	119⅜	121¾
Met St Ry—*(Con.)* Ref g 4s2002	A-O	90	Sale	90	90	24	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118	119½	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	96⅛	Sale	95¾	96½	21	91⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	.....	.....	118¼	Apr'05	....	115½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	99½	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	99⅞	Sale	99	99⅞	85	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	88½	Sale	88	88½	8	87¼	91
United Rys St L 1st g 4s.1934	J-J	*	89½	89	May'05	....	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	*86	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

* No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12 Bid	Price Friday May 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137¾	.....	137½	137½	1	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	91¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 191-	M-N	134	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'01	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	.....	124	124	1	123¾	125½
Chicago Ter Trans g 4s...1947	J-J	.....	98	97	Apr'05	....	86¾	99
Coupon off	....	95	Sale	95	95	7	81⅜	97¼
Chic & West Ind gen g 6s *q*1932	Q-M	113½	.....	115	Feb'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	116	116	6	116	119
Cin I & W 1st gu g 4s.1953	J-J	98	.....	99	99	1	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103⅝	Sale	103⅜	103⅝	20	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	101	1	100¾	101
Cin W & M Div 1st g 4s.1991	J-J	.....	101	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	100¼	101¼	100⅞	100⅞	1	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s....1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	103⅝	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101	102	101	101	1	100½	101½
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114¼	Apr'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134⅝	.....	135	135	1	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100	.....	100	100¼	29	98	100¼
Income 4s.....1990	Apr	74	Sale	72½	74	20	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅝	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74½	.....	74½	74½	15	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93⅛	94¼	88	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	126¼	127	129¾	Apr'05	....	128½	129¾
1st consol guar 7s.....1915	J-D	131	.....	130⅞	Apr'05	....	130⅛	130⅞
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	103	103½	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130	Sale	130	130	4	129⅛	130
Construction 5s.....1923	F-A	112¾	.....	112⅛	112⅛	1	112⅛	115
Term & improve 4s....1923	M-N	101¾	.....	104	104	1	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101¾	.....	102¾	Apr'05	....	102¾	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	100¾	101½	101	101¼	12	100	102
Consol gold 4½s.....1936	J-J	108	.....	108	Apr'05	....	108	109½
Improvement gold 5s...1928	J-D	107½	109½	109½	Apr'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99½	100	99½	100	7	98⅛	100
Consol and col trust 4s 1949	A-O	91¼	.....	91½	May'05	....	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95½	.....	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	80¾	.....	81¼	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92	93	92	92	6	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115	116	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	Apr'05	....	111½	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118	Sale	118	118	2	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114¼	.....	113¾	J'ly'04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	109	Apr'05	....	107½	109
4th ext gold 5s.....1920	A-O	114¼	.....	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¾	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	.....	135	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	*131⅝	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101½	102	101½	101⅞	49	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92⅝	Sale	92⅜	92¾	57	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94½	95	94½	95	14	94¼	97½
50-year conv 4s A 1953	A-O	106	Sale	105	106	62	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	120¾	.....	120¾	May'05	....	120¾	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	102½	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	114⅜	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	113	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	.....	114¼	104	Dec'04	....	.....	.....
General gold 5s.....1940	F-A	110½	110⅝	110¾	110¾	18	109	111
Terminal 1st gold 5s...1943	M-N	116⅞	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108¾	.....	109⅛	May'05	1	108½	109⅛
Wilk & Ea 1st gu g 5s.1942	J-D	111	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12 Bid	Price Friday May 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	108½	.....	107	110½	3	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	114	.....	114	Apr'05	....	114	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	113⅛	Sale	113⅛	113¼	9	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	90	Sale	90	90	20	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	104	105½	Mar'05	....	104½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	100	Sale	99½	100	206	99	101½
Registered. *h*.....1921	Q-J	.....	99⅛	98½	98½	13	98¼	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104½	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111	111½	111⅜	111⅝	10	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100	.....	100	Apr'05	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	103½	.....	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	*105	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	104½	.....	105½	Apr'05	....	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'05	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	97	95¾	95¾	1	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	105½	.....	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	124½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	126	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s....1951	J-D	.....	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	.....	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100⅛	.....	100	Mar'05	....	99⅝	100
Int & Great Nor 1st g 6s..1919	M-N	120	Sale	119½	120	12	119½	122½
2d gold 5s.....1909	M-S	101¼	102	101⅜	May'05	....	100	103¼
3d gold 4s.....1921	M-S	75	.....	76	Apr'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	M-S	115½	Sale	115½	115⅝	1	114¼	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70⅞	Sale	70½	71	118	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Kcok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	119½	118⅞	Apr'05	....	117½	119¾
2d gold 5s.....1941	J-J	115½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	.....	117⅞	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111	Sale	111	111	1	110½	111½
Registered.....1940	J-J	.....	.....	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119⅛	.....	117½	Apr'05	....	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114	115¾	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	99	99⅝	99	Jan'05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s.....*h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102½	.....	101½	101½	2	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	101½	Sale	101½	101⅝	5	100¼	103
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101	.....	102	102¼	2	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121	.....	122	122	19	119	122
Gold 5s.....1937	M-N	118¼	.....	119½	Feb'05	....	117	119½
Unified gold 4s.....1940	J-J	103⅞	Sale	103⅞	104	26	102½	104
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	98½	Sale	98	98⅝	44	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	116	.....	114½	Jan'05	....	114½	114½

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	115½	Sale	115½	115½	5	115½	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70	68	May'05	....	66	73
Consol Gas conv deb 6s....1909	J-J	170	Sale	169½	175	36	169	187½
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¼	Sale	101¾	102¼	18	100	102½
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	* 89½	.....	89½	Apr'05	....	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	.....	104	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	101	.....	100	May'05	....	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	126	124⅝	124¼	5	124⅛	127
Ed El Il Bkn 1st con g 4s 1939	J-J	94	96	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	109	Sale	109	109	11	108	109¾
Milwaukee Gas L 1st 4s..1927	M-N	91	.....	92¼	Jan'05	....	92¼	92¼
N Y G E L H & P g 5s...1948	J-D	110½	111½	111¼	111¼	2	110	111½
Purchase money g 4s...1949	F-A	92	Sale	92	92	1	92	97¾
Ed El Ill 1st conv g 5s...1910	M-S	104	105	103¾	Apr'05	....	103⅛	105¾
1st consol gold 5s.....1995	J-J	118⅝	.....	119½	Apr'05	....	118½	119½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	107	106	Mar'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	101	.....	100	Mar'04	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105	.....	105¼	105¼	4	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	123¼	125	123⅜	Apr'05	....	123⅜	127⅛
Refunding gold 5s.....1947	M-S	107½	107⅝	107½	108	17	107½	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	108½	109½	108½	108¾	11	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108	108½	108½	108½	6	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	101⅞	.....	102	Apr'05	....	100¼	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	104½	107½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	110	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	*112½	113⅛	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 12	Int'st Period	Price Friday May 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131⅜	131¾	131¾	Apr'05	....	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	129	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	.....	114	Apr'05	....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	99¾	.....	101¼	Apr'05	....	98½	101¼
L&N & M & M 1st g 4½s1945	M-S	108	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	97	97¼	97¼	5	96	97¼
N Fla & S 1st gu g 5s....1937	F-A	116	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s...1936	F-A	114½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99⅛	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104⅝	Sale	104½	104⅝	30	104	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	Apr'05	....	106⅛	108⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	76½	Sale	76½	77	22	73⅞	79
Coupons off.....1939	....	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	21	22	22	May'05	....	21	26½
2d consol income g 3s..*a*1917	J'ly	11	13	12	12	15	12	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	95	Mar'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅜	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	118	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	97	.....	97	97½	6	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101	Sale	101	101½	17	99	101½
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	104⅛	Sale	102½	104⅛	14	100½	104⅛
2d gold 4s.....*g*1990	F-A	86	Sale	84¾	86	72	84¾	87½
1st ext gold 5s.....1944	M-N	103½	.....	104	May'05	....	103¾	108
St L Div 1st ref g 4s....2001	A-O	88	92	91½	Apr'05	....	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	105⅝	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	97	95	Apr'05	....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112⅛	Sale	112⅛	112⅛	1	111	112⅛
M K & Ok 1st gu 5s.....1942	M-N	106	.....	106	106	10	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	107¼	Sale	107	107¼	35	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	108⅞	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105	107	105¾	Apr'05	....	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	104	104⅜	103⅞	May'05	....	103¾	107
1st consol gold 6s.....1920	M-N	122½	.....	122½	May'05	....	122½	125⅝
Trust gold 5s stamped..*a*1917	M-S	106¾	107¼	106¾	107¼	15	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108¼	Sale	107⅞	108¼	27	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	.....	96½	96½	6	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104⅞	.....	104⅞	104⅞	3	103	104⅞
2d extended gold 5s...1938	J-J	117½	.....	117½	Apr'05	....	116½	117½
St L Ir M & S gen con g 5s1931	A-O	116½	117	116½	117	13	116⅝	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95⅞	Sale	95	96	32	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	94	.....	94	94	1	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	94	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96½	Sale	96½	96½	3	96½	98½
Mob & Ohio new gold 6s..1927	J-D	128½	129	128	128	2	126½	129
1st extension gold 6s..*h*1927	Q-J	124	124¾	124	Apr'05	....	122	124¾
General gold 4s.....1938	M-S	96½	Sale	96½	97½	4	96½	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91½	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	122⅛	Apr'05	....	120⅞	122⅝
1st consol gold 5s.....1928	A-O	114	115	115	Apr'05	....	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s...1917	J-J	116¼	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	105⅛	105⅛	1	105⅛	105⅛
1st consol 4s.....1951	A-O	79¾	Sale	79¾	80	22	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100	100½	100	100½	31	99⅝	100¾
Registered.....1997	J-J	100¼	.....	100	Apr'05	....	99¼	100½
Deben g 4s.....1934	M-N	100	100¾	100¼	100¾	23	100¼	102⅝
Lake Shore coll g 3½s...1998	F-A	91½	Sale	91½	91¾	9	90¾	93
Registered.....1998	F-A	90	.....	90	May'05	....	89	91½
Mich Cent coll g 3½s....1998	F-A	.....	90½	90⅜	91⅛	4	89¼	91⅛
Registered.....1998	F-A	.....	90	89	Apr'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	102¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s...1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
N J June R gu 1st 4s....1986	F-A	102	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	108	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 12	Int'st Period	Price Friday May 12 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
West Shore 1st 4s gu...2361	J-J	109	109¾	108⅞	109¼	4	108¼	110
Registered.....2361	J-J	108½	109½	109	109	1	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101⅞	Salc	101⅝	101⅞	3	100	101⅞
Registered.....1997	J-D	101¼	Sale	101¼	101¼	20	100⅛	101¼
Debenture g 4s.....1928	M-S	100⅞	Sale	100¾	101	83	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	103¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	133½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	129	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101¼	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117½	117½	17	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	.....	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	106½	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅝	104	104	6	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¾	Sale	103½	103¾	67	103	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	110	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	131	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132¾	Apr'05	....	132¾	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s..1996	A-O	102⅜	Sale	101½	102⅜	47	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s...1941	J-D	97½	Sale	97½	97⅞	21	95	97⅞
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	100½	102	100	100¾	14	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105¾	Sale	105¼	105¾	42	104¾	106¾
Registered.....1997	Q-J	103	105	105	105	4	103½	105¼
General lien gold 3s....*a*2047	Q-F	76¾	Sale	76¼	77	15	76¼	78
Registered.....*a*2047	Q-F	.....	.....	74½	74½	4	74½	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	126⅝	125½	Apr'05	....	125½	126⅝
Registered certific's..1923	Q-F	118	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	108¼	.....	108	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	101	102	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	93⅛	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	115	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	118¾	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111¼	Apr'05	....	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	.....	100¼	99¼	Apr'05	....	99¼	99¼
Pac Coast Co 1st g 5s....1946	J-D	114⅛	.....	114	Apr'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	110¾	110¾	110¾	8	110¾	111¼
Registered.....1921	J-J	.....	.....	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	94	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	97	97¾	97	May'05	....	97	98¾
C St L & P 1st con g 5s.1932	A-O	117⅞	.....	117¾	Apr'05	....	117¾	117¾
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	114¾	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98⅝	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99⅝	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¾	114	114	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	112¾	114	112½	Apr'05	....	112½	113¾
Series C guar.....1942	M-N	114	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	102⅜	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝	Apr'05	....	93⅝	93⅞
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	.....	.....	.....	.....	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	*104¼	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	102¼	Sale	101¾	102½	70	101¾	107
Alleg Val gen gu g 4s....1942	M-S	103½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	*107¼	110½	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	* 99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	111	Apr'05	....	111	111

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104½	.....	105	105	11	102	105½
Convertible deb g 5s....1911	F-A	.....	100	90	Feb'05	....	85	90
Trust Co ctfs.....1911	....	.....	.....	87½	Apr'05	....	84	89½
Col Ind 1st conv 5s gu A.1934	F-A	73	Sale	72	73	148	72	76¼
1st conv 5s gu Series B.1934	F-A	71	Sale	69	71	368	69	72½
Consolidated Coal 1st s f g 5s g.1951	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s...1919	A-O	.....	.....	102½	J'ly'01	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	107	107	May'05	....	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99	Sale	99	99	9	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110½	111	Jan'05	....	110½	111
Birm Div 1st consol 6s..1917	J-J	.....	112	112	Apr'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105	.....	104¾	105	16	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	87	88½	88⅞	89	5	86⅜	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	98¼	.....	98½	98½	1	97	98½
Comm Cable Co 1st g 4s..2397	Q-J	96¼	.....	92	Dec'01	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	108⅝	.....	109¾	J'ne'04	....	.....	.....
N Y & N J Tel gen g 5s...1920	M-N	101½	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	*111½	112½	112	112¼	25	110¼	112¼
Fd and real est g 4½s....1950	M-N	105	Sale	104½	105	27	104½	107⅜
Mut Un Tel s fund 6s....1911	M-N	106¼	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	98¾	.....	98¾	May'05	....	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	97	98	97	97½	10	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	95	Sale	95	95	22	94¾	97
Am Thread 1st col tr 4s...1919	J-J	.....	87⅞	88	May 05	....	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	112	Sale	110½	113	538	110¼	118¼
4s.....1951	F-A	73¼	Sale	72½	73¾	553	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	80	Sale	80	80	2	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12 Bid	Price Friday May 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	*106⅜	.....	106¾	106¾	1	106¾	108¼
Sun & Lewis 1st g 4s....1936	J-J	101	.....	.....	.....	...	.....	.....
U N J RR & Can gen 4s.1944	M-S	.....	.....	110½	Sep '04	...	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	124	123⅛	Jan '05	...	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	104½	101	J'ly '04	...	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	...	.....	.....
Flint & P M g 6s... 1920	A-O	*.....	120	120⅛	120⅛	5	119½	123
1st consol gold 5s.....1939	M-N	112½	114½	114½	Apr '05	...	112	114½
Pt Huron Div 1st g 5s.1939	A-O	114	116	116½	Mar'05	...	114¾	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	...	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr '04	...	.....	.....
Pine Creek reg guar 6s....1932	J-D	130	.....	137	Nov'97	...	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	...	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec'02	...	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s....1940	A-O	118¼	.....	120	Mar'05	...	117½	120
1st consol gold 5s.....1943	J-J	117½	121	98	J'ly '97	...	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113¾	.....	117½	Oct '04	...	.....	.....
Reading Co gen g 4s.....1997	J-J	102⅝	Sale	102¼	102⅝	155	100⅞	103
Registered.....1997	J-J	.....	.....	100	Jan '05	...	100	100
Jersey Cent coll g 4s....1951	A O	99	99¾	99½	99⅝	25	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s....1939	J-D	109	.....	109	Mar'05	...	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	77	75¼	Mar'05	...	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	...	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s.....1941	J-J	.....	.....	103¾	May'04	...	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼	Nov'01	...	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s....1947	J-J	*93	94	94	May'05	...	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	128	.....	.....	...	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	...	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	104¾	Apr'05	...	104⅝	104¾
2d gold 6s Class C.....1906	M-N	102	.....	104⅛	Feb'05	...	104	104⅜
General gold 6s.....1931	J-J	.....	131¾	131	132	16	129½	132
General gold 5s.....1931	J-J	115¼	.....	115½	Apr'05	...	112½	116
St L & S F RR cons g 4s..'90	J-J	.....	.....	100¼	100¼	1	99¾	100¼
Southw Div 1st g 5s..1947	A-O	.....	102	101	May'05	...	101	102
Refunding g 4s.....1951	J-J	89¾	Sale	89½	90	110	88¼	92¼
5-year gold notes 4½..1906	J-D	.....	.....	96	Dec'04	...	.....	.....
K C Ft S & M con g 6s...1928	M-N	123⅝	.....	126¼	Jan '05	...	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	88½	Sale	88¼	88⅝	40	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	*100	.....	.....	.....	...	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97½	Sale	96½	97¾	42	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	*.....	90	87	May'05	...	84	87⅛
Consol gold 4s.....1932	J-D	83	Sale	82⅞	83¼	42	80½	84½
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	...	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s....1909	A-O	108	109	108⅜	May'05	...	108⅜	111
1st consol gold 6s.....1933	J-J	137¼	140	137	Apr'05	33	136	138
Registered.....1933	J-J	.....	.....	140	May'02	...	.....	.....
Reduced to gold 4½s..1933	J-J	111¾	.....	111¾	111¾	4	111	112½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	...	.....	.....
Dakota ext gold 6s.....1910	M-N	110⅛	111	112⅜	Apr'05	...	112¼	112⅜
Mont ext 1st gold 4s....1937	J-D	105	.....	105	Apr'05	...	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	...	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102½	.....	104¾	Mar'05	...	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	...	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	124	May'05	...	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135	Jan '05	...	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	...	.....	.....
1st guar gold 5s.....1937	J-J	119	.....	118⅛	Feb'05	...	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan '04	...	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	...	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	...	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	111½	.....	108	108	2	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	86	.....	85½	86	9	84¾	92
Coll tr refund g 5s 1911	M-N	102	103½	102	May'05	...	102	104¾
Car Cent 1st con g 4s...1949	J-J	98	.....	95	Mar'05	...	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	...	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	...	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	...	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	111½	112¼	Apr'05	...	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan'05	...	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	...	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	...	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅛	Sale	96⅝	98	417	96¼	98½
Coll tr g 4½s.....1905	J-D	101⅞	.....	101⅞	May'05	...	101	101⅞
Gold 4s (Cent Pac coll)..*k*1949	J-D	95⅛	Sale	94⅞	95½	130	94¾	97¼
Registered.....*k*1949	J-D	*.....	94½	94	May'05	...	91	94
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'05	...	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	Sale	101¼	101¼	24	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	...	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89⅛	.....	89½	89½	3	88⅝	89¾
Gal Har & S A 1st g 6s..1910	F-A	.....	109½	108⅛	Mar'05	...	108⅛	110⅞
2d gold 7s.....1905	J-D	103	.....	103	Sep '04	...	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	.....	112½	115	Feb'05	...	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	110	Apr'05	...	109	110
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	...	105½	107¼
1st guar 5s red.....1933	M-N	103½	.....	103½	J'ly '04	...	.....	.....
H & T C 1st g 5s int gu...1937	J-J	112	.....	111¾	111¾	4	110⅝	112
Consol g 6s int guar...1912	A-O	.....	.....	113	Dec'04	...	.....	.....
Gen gold 4s int guar..1921	A-O	99½	Sale	99½	100	32	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12 Bid	Price Friday May 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	129½	Nov'04	...	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Dec'04	...	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	...	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113	Jan '01	...	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	103½	.....	102	Nov'04	...	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89½	89¾	25	88	91½
So P of Ar gu 1st g 6s....*c*1909	J-J	.....	.....	108¼	Apr'05	...	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅜	Jan '05	...	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	98	.....	102¼	Mar'05	...	102¼	102¼
1st g 6s series C & D...1906	A-O	102¾	.....	104½	Dec'04	...	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	...	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	...	.....	.....
1st con guar g 5s.....1937	M-N	112¾	.....	119	Feb'04	...	.....	.....
Stamped.....1905-1937	M-N	.....	.....	109⅝	Apr'05	...	108½	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	...	108	109½
Tex & N O 1st 7s.....1905	F-A	103	.....	103	Oct '04	...	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	112½	Feb'05	...	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	...	108½	108½
Southern—1st con g 5s....1994	J-J	119	119¾	119	120	26	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	...	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97	98	98	98	5	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118	.....	118	Apr'05	...	118	118
St Louis div 1st g 4s.....1951	J-J	99¼	99½	99½	99½	7	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	...	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97¾	98½	98½	Mar'05	...	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	...	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	...	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	116½	116½	1	116½	116½
E T Va & Ga Div g 5s..1930	J-J	115¾	.....	116	116	4	114	116
Con 1st gold 5s.....1956	M-N	120	.....	120¼	120¼	2	119½	122½
E Ten reor lien g 5s.....1938	M-S	.....	113½	114	Mar'05	...	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	.....	124¾	Apr'05	...	123¼	124¾
Knox & Ohio 1st g 6s...1925	J-J	126½	128	127	Apr'05	...	123¼	127
Rich & Dan con g 6s....1915	J-J	116½	118	118	Apr'05	...	115¾	118
Deb 5s stamped.....1927	A-O	110½	.....	112⅝	Jan '05	...	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	93½	95½	98	Feb'05	...	96½	98
So Car & Ga 1st g 5s....1919	M-N	108⅛	108¼	108⅛	108⅛	2	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	...	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	...	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan'05	...	114	114
General 5s.....1936	M-N	114	.....	117	Apr'05	...	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	...	.....	.....
W O & W 1st cy gu 4s..1924	F-A	96	.....	97	Apr'05	...	97	97
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	...	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	...	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	...	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	...	111⅛	112½
1st con gold 5s....1894-1944	F-A	121⅛	.....	121	Apr'05	...	121	122
Gen refund s f g 4s.....1953	J-J	100½	.....	101⅛	Apr'05	...	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	...	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	.....	123½	May'05	...	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	.....	94	94	May'05	...	94	102
La Div B L 1st g 5s.....1931	J-J	.....	112	111⅜	Apr'05	...	111⅜	111⅜
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	...	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	118	115¼	Mar'05	...	114½	115¼
Western Div 1st g 5s...1935	A-O	112¼	.....	111	May'04	...	.....	.....
General gold 5s.....1935	J-D	.....	.....	111⅝	Apr'05	...	110½	112
Kan & M 1st gu g 4s.....1990	A-O	96½	Sale	96½	96½	3	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94⅝	95½	94½	Apr'05	...	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91⅞	Sale	91½	91⅞	33	85⅞	91⅞
50-year gold 4s.....1950	A-O	84	Sale	84	84	21	83½	86⅜
Tor Ham & Buff 1st g 4s.*h*1946	J-D	98¼	.....	98¼	Apr'05	...	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	110	.....	113	Apr'05	...	112	113
1st refund g 4s.....1952	A-O	93	.....	95¼	Jan'05	...	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106⅜	Sale	105¾	106⅜	93	104¾	108½
Registered.....1947	J-J	104¾	105½	105½	May'05	...	103½	105¾
1st lien convert 4s.....1911	M-N	124	Sale	117½	124	747	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	Apr'05	...	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	104	Sale	102½	104	9	102¼	104
Ore Short Line 1st g 6s..1922	F-A	125	125⅝	125⅜	125⅝	1	124	127½
1st consol g 5s.....1946	J-J	*119⅞	.....	119¼	119⅞	7	117½	120
Guar refund 4s.....1929	J-D	98	Sale	97½	98⅛	163	96	98⅛
Registered.....1929	J-D	.....	.....	.....	.....	...	.....	.....
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	...	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	...	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104⅛	Sale	104⅛	104¼	65	104⅛	104¼
Registered.....1955	F-A	.....	.....	.....	.....	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	...	107½	110
Wabash 1st gold 5s.....1939	M-N	116½	Sale	116⅜	116⅝	42	116	119½
2d gold 5s.....1939	F-A	108	108½	107½	108	27	107	112½
Debenture series A.....1939	J-J	.....	99½	90	Feb'05	...	90	90
Series B.....1939	J-J	76	Sale	73	76	397	66½	84¾
1st lien equip s f d g 5s..1921	M-S	*.....	102	102	May'05	...	102	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	...	92	92
Det & Ch Ext 1st g 5s..1941	J-J	110¼	111	110¼	Mar'05	...	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	92½	.....	97	Nov'04	...	.....	.....
Om Div 1st g 3½s.....1941	A-O	86	88	88	Apr'05	...	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	97	97½	Jan'05	...	97½	98⅜
St Chas Bridge 1st g 6s.1908	A-O	105⅞	.....	109½	Mar'03	...	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94½	Sale	94¼	95	244	93¾	95½
2d gold 4s.....1954	J-D	38	39	38½	39	41	38	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	89	.....	89	89½	77	89	94
West N Y & Pa 1st g 5s..1937	J-J	118⅝	.....	119	Apr'05	...	118	119
Gen gold 3-4s.....1943	A-O	*.....	96¾	96¾	96¾	15	96¾	98¾
Income 5s.....*d*1943	Nov	.....	27	40	Mar'01	...	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	.....	112	Apr'05	...	111	112
Wheel'g & L E 1st g 5s...1926	A-O	113	115	114¾	Mar'05	...	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	113⅞	.....	110¼	May'04	...	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	114¼	Mar'05	...	113	114⅝
RR 1st consol 4s.....1949	M-S	94¾	Sale	93½	94⅜	82	92	95½
20-year equip s f 5s ...1922	J-J	.....	.....	102	Jan'05	...	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	93¾	Sale	93½	94⅛	24	90½	94¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	...	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	80	Sale	78¾	80	168	77½	82½
Distill of Amer coll tr g 5s.1911	J-J	*97⅜	.....	99	Sep '03	...	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109½	.....	109½	May'05	...	108	109¾
Consol conv s f g 5s.....1935	J-J	94¼	95	94¾	95	15	93	95
Int St Pump 10-yr conv. 6s '13	J-J	105	Sale	105	105½	8	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	...	98	98
Lackaw Steel 1st g 5s.....1923	A O	105⅛	Sale	104¾	105⅛	58	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	.....	87½	May'05	...	87½	93
Nat Starch Co s f deb 5s..1925	J-J	60	63	60	60	5	60	70
Stan Rope & T 1st g 6s....1946	F-A	.....	54½	54½	54½	5	42½	59¼
Income gold 5s.....1946	....	.....	4⅝	4¾	4⅝	30	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	109	.....	110	110	1	108½	112⅛
U S Realty & I conv deb g 5s'24	J-J	101	Sale	100½	101	40	93	103½
U S Steel Corp 10-60 yr 5s. *d*'63	M-N	94⅞	Sale	94¼	94⅞	165	92	98½
Registered.....April 1963	M-N	94⅜	Sale	94¼	94⅞	4	92¼	97¾
Va-Car Chem coll tr 5s g..1912	A-O	99½	99⅞	99⅞	99⅞	4	99⅜	101½

Miscellaneous								
Adams Ex coll tr g 4s.....1948	M-S	103½	103⅝	103½	104	9	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	...	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	54	56	Apr'05	...	56	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	...	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	74	74	Apr'05	...	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	...	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	...	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	...	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	...	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96½	.....	96	96⅝	4	94½	96⅜
Provident Loan Soc 4½s.1921	M-S	.....	.....	100	Mar'05	...	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	...	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	...	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	...	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	96¼	Sale	95	96¾	70	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....	....	....	....	Last Sale	196 Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	6 6	....	....	....	59 61½	Chic & Oak Park.....100	50	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
....	20 20	20 20	....	....	*20 23	Do pref.....100	8	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
54¼ 55	54½ 54⅞	55 55	56 56¼	56½ 57	57 57¾	Chicago Subway.....100	1,633	53 Mar31	57¾ May12	....	....
* 7⅝	 8	....	7¼ 7⅜	*7 8	*7 8	Chic Union Tract.....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
....	....	....	....	Last Sale	50 Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
38¼ 38¾	....	....	....	38¾ 40	39¼ 39¼	Kans City Ry & Lt...100	2,250	30 Jan 9	40 Apr 3	28½ Dec	31 Dec
....	....	88½ 88⅝	....	89 89	89 89½	Do pref.....100	770	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
* 22	* 22⅝	* 23	*21 23	....	22 22	Metropol W S Elev..100	50	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
* 62½	* 62½	* 63	*60 62	....	62 62	Do pref.....100	50	59½ Jan 10	66 Mar10	41 Mar	68 Oct
*60 70	* 70	* 70	67 67	*60 70	*60 70	North Chic Street.....100	50	67 May10	99 Feb 2	65 Mar	88 Sep
* 22	* 23	* 23	* 23	Last Sale	23 Apr'05	Northwestern Elev..100	.....	23 Jan 9	24½ Jan 10	15 Jan	26¾ Nov
* 63	* 63	* 63	* 63	Last Sale	60 Apr'05	Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
....	93 92	* 95	93 93	*93½ 94⅛	*90 93½	South Side Elev.....100	290	92 Jan 30	97¼ Mar20	90 Mar	98½ Nov
*28	*28	*28	*28	Last Sale	28½ May'05	Streets WStable C L 100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
98 98	....	98 98½	98⅝ 98⅝	99 99	99½ 100	Do pref.....100	260	97 Feb 3	103¾ Mar21	82½ Apr	103 J'ne
*40 41	* 50	* 50	46 46	*45 50	*40 50	West Chic Street.....100	25	45 May 2	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
12 12⅛	11½ 12	11¾ 11⅞	11⅝ 11¾	11⅝ 12	12 12⅛	American Can.....100	2,685	9½ Feb 9	14⅛ Apr25	3½ Jan	12½ Dec
70¼ 70¾	68½ 69¼	69¾ 70⅜	69½ 69¾	69 70¾	70½ 71	Do pref.....100	2,297	60 Jan 25	73½ Apr25	31¾ Jan	64¾ Dec
*80 82½	*80 82½	82⅛ 82⅛	....	*82 82½	*80 82⅛	Amer Radiator.....100	15	76 Jan 24	82⅛ May 9	40 Mar	79½ Dec
*130	*130	....	....	Last Sale	130 Apr'05	Do pref.....100	.....	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
....	53½ 54	54½ 54½	....	*54 55	*54 54¾	Amer Shipbldg.....100	150	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
....	....	....	....	Last Sale	104 Apr'05	Do pref.....100	.....	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	Last Sale	198 May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
* 40	* 40	* 40	* 40	Last Sale	40 Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
* 110	* 110	* 110	* 110	Last Sale	106 May'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60	*52 60	*52 60	Last Sale	55 Apr'05	Cal & Chic Canal & D100	.....	55 Apr20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	*10	*10	*10	Last Sale	10 Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	Last Sale	1 Jan'05	Chic Brew'g & Malt'g....	.....	1 Jan18	1 Jan18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	Last Sale	7 Jan'05	Do pref....	.....	7 Jan20	7 Jan20	7 Feb	8 Feb
161 162	156 157	* 161	155½ 155½	155½ 156	*155 156	Chic Edison 100	266	153 Jan 25	172 Feb20	140 May	173½ Nov
....	....	45 45	....	45 45	*45 47	Chic Pneumatic Tool.100	200	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
* 125	125 125	125 125	125 125	*124 128	*125 134	Chic Telephone 100	351	125 May 4	143½ Feb17	115 Mar	147½ Nov
97½ 97½	97 99	97 97	* 98	97 97	97 97	Chic Title & Trust...100	95	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
139 139	138½ 138⅝	138¾ 139	139¼ 139½	139¾ 140	140 140¾	Diamond Match.....100	470	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
....	12½ 12½	....	....	....	*10½ 11¾	Illinois Brick Recpts100	20	10 Jan 4	11½ Jan16	3½ Mar	12½ Dec
66 66	....	....	68 68	66½ 66½	*65½ 66¼	Do pref Recpts..100	123	64 Apr14	71½ Jan16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*18 20	*18 20	*18 20	*18 20	Last Sale	18 Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....	....	....	Last Sale	72½ Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	Last Sale	17 J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	Last Sale	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
46 46	....	....	....	....	....	Masonic Temple	100	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	Last Sale	2 May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	Last Sale	20 Nov'04	Do pref.....	.....	....	....	20 Nov	25 Sep
59⅝ 59⅝	58¾ 59½	59¼ 60	59½ 59¾	59½ 60¼	61 61¾	National Biscuit.....100	2,250	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
117 117	116¼ 117	117 117	117¼ 117¼	117 117⅛	117½ 118¼	Do pref.....100	1,023	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*61 61⅓	* 61¼	....	60½ 60½	*60 61	*60 65	National Carbon 100	20	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
* 118	....	....	....	Last Sale	116½ May'05	Do pref.....100	.....	110 Jan 5	116½ Apr27	95 Jan	120 Sep
....	....	....	....	Last Sale	5⅝ Apr'05	Page Woven Wire Fence	.....	5 Apr20	5⅝ Apr25	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	Last Sale	110¾ Apr'05	People's Gas L & C'ke100	.....	106 Jan 11	110¾ Apr 8	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
106¼ 106¼	107½ 108	107 107¾	106¾ 107½	106½ 108	107 107	St Louis Nat St'k Yds100	.....	....	....	....	....
....	....	....	....	....	80 80	Swift & Co.....100	310	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
....	94 94	....	94¼ 94⅞	*94 94½	*94 94¼	The Quaker Oats Co.100	50	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
....	....	....	....	....	....	Do pref.....100	200	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	Last Sale	105⅜ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅜ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
2 2	1⅞ 2	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1¾ 2	Unit'd Box Bd & P Co100	1,919	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
11 11⅛	11 11	....	11¼ 11¼	....	11¼ 11½	Do pref.....100	1,175	10 Jan 3	14¼ Apr 3	7 J'ly	20¾ Jan
* 38	....	....	....	....	Last Sale 36½ May'05	Western Stone.....100	.....	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12 Bid	Price Friday May 12 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99½	.....	101	Apr'05	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	103	.....	103	Jan'05	....	103	103
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	65	64½	Apr'05	....	62	66½
Chic Edison debent 6s....1913	J-J	‡	104½	103¼	Apr'05	....	103⅛	104½
1st gold 5s *h*1926	A-O	.....	.....	104	May'05	....	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	.....	.....	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	75	Sale	75	75	13	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	107	107¼	107¼	Apr'05	....	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerbocker Ice 1st 5s.1928	A-O	97½	98½	98½	Apr'05	....	97	98½
Lake Street El 1st 5s.....1928	J-J	97½	98½	98	May'05	....	97¼	98½
Metr W Side El 1st 4s....1938	F-A	94⅝	Sale	94⅝	95	9	94½	96½
Extension g 4s.....1938	J-J	.....	88½	88½	May'05	....	86	90½
North Chic St 1st 5s.....1906	J-J	‡	98	98	98	5	95	100
1st 5s 1909	J-J	.....	.....	97½	Mar'05	....	94	99¼
Refunding g 4½s.....1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City StRy 4 s.1927	M-N	92½	95	92½	92½	5	92½	95
North West'n El 1st 4s...1911	M-S	94⅛	Sale	93½	94⅛	3	93½	95¾
Ogden Gas 5s 1945	M-N	90	Sale	90	90	3	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	.....	.....
4·40s B B B 1920	M-S	99¼	.....	99¼	99¾	1	99	99⅞
4·40s Series C 1921	F-A	99¼	99¾	99¼	May'05	....	99¾	99¾
4·40s Series E 1923	M-N	.....	.....	100	May'05	....	99½	100
4·80s Series F 1923	M-N	100½	.....	100¾	Apr'05	....	100	100⅜
People's Gas L & C 1st 6s.1943	A-O	123½	124½	123¾	Apr'05	....	123⅜	123¾
Refunding g 5s 1947	M-S	106	107	107	Apr'05	....	105½	107⅝
Chic Gas Lt & C 1st 5s...1937	J-J	107½	108½	108¼	May'05	....	107½	108¾
Consumers Gas 1st 5s.....1936	J-D	107½	.....	107	107	3	106½	107½
St Louis Brew'g Ass'n 6s.1914	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	103½	Sale	103½	103⅞	17	102⅜	104⅞
Swift & Co 1st g 5s.....1914	J-J	102½	103	103	May'05	....	102½	103⅛
Union El (Loop) 5s.....1945	A-O	106	106½	106½	May'05	....	105½	107
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1946	M-S	.....	.....	81	J'ly'04	....	.....	.....
United Breweries 6s.....1958	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	.....	95	95	6	94	100
Tunnel 1st 5s.....1951	F-A	70	90	70	May'04	....	.....	.....
Debenture 6s 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s.....1936	M-N	†	85	86½	Apr'05	....	86½	90⅞
West Div City Ry 4½s..1932	J-J	90	.....	90	Apr'05	....	90	97
West'n Stone Co 1st 5s.1928	A-O	.....	.....	100	Jan'04	....	.....	.....

Note. Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	29,010	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat....	3,000,000	3,567,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	13,104	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,800	New Bank			
Prairie National.....	250,000	55,909	....	....	....	.....
Prairie State.....	250,000	66,234	8	‖8	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Bank	200,000	25,000	Began May 1, 1905.			
Union Stock Yds State	200,000	11,185	New Bank			
Amer Trust & Savgs .	2,000,000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	‡81,323	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank.			.....
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	65,574	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchan Loan & Tr Co	3,000,000	3,583,904	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	127,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav.	1,000,000	202,208	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12 p. c. in Dec., 1903, in stock of First Trust & Savings Bank. † Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 12 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	319,808	$30,030,800	$843,000	$152,500	.....
Monday	837,647	77,076,350	1,725,000	243,000	.....
Tuesday	545,667	50,696,700	2,481,900	193,000	.....
Wednesday	533,417	49,946,700	1,808,500	138,000	.....
Thursday	620,528	58,121,400	2,046,500	265,000	.....
Friday	1,058,090	100,826,500	2,111,000	306,000	.....
Total	3,915,157	$366,767,450	$11,015,900	$1,297,500	.....

Sales at New York Stock Exchange	Week ending May 12 — 1905	Week ending May 12 — 1904	January 1 to May 12 — 1905	January 1 to May 12 — 1904
Stocks—No. shares	3,915,157	1,430,221	114,240,917	43,249,857
Par value	$366,767,450	$135,921,150	$10,654,064,925	$4,018,853,475
Bank shares, par	$1,100	$19,000	$428,700	$265,900
BONDS				
Government bonds	.....	$6,000	$220,900	$325,700
State bonds	$1,297,500	17,000	50,715,400	229,500
RR. and mis. bonds	11,015,900	10,249,000	403,932,100	241,956,000
Total bonds	$12,313,400	$10,272,000	$454,868,400	$242,511,200

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 12 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	11,194	4,958	$59,000	6,231	8,853	$59,200
Monday	20,787	8,646	68,000	29,705	18,431	68,400
Tuesday	18,861	6,384	33,500	16,668	15,921	107,100
Wednesday	18,896	4,300	50,000	19,971	12,704	102,075
Thursday	22,463	5,933	40,100	19,759	17,409	78,200
Friday	32,026	10,973	45,000	29,151	20,463	99,700
Total	124,227	41,194	$295,600	121,485	93,781	$514,675

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	32	34
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	241	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock Exch	list	
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock Exch	list	
Dry D E B & B—		
¶1st gold 5s 1932...J-D	112	115
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶42d & Gr St F'y stk..100	390	410
42d St M & St N Av..100	60	70
¶1st mort 6s 1910 .M-S	104	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	205	206
Lex Av & Pav F 5s *See* Stock Exc	list	
Metropol Securities *See* Stk Ex	list	
Metropol Street Ry *See* Stk Ex	list	
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock Exch	list	
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	390	410
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exch	list	
B B & W E 5s 1933..A-O	103	104
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk Exch	list	
Bklyn Rap Tran *See* Stk Exch	list	
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch	list	
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* Stock Exch	list	
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* Chicago	list	
Columbus (O) St Ry..100	.....	103½
Preferred.....100	.....	112¼
Colum Ry con 5s *See* Phila	list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	58	60¼
Preferred.....100	86	89
Lake St (Chic) El *See* Chicago	list	

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J & J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	30¼	30¾
Preferred (w i) 100	77¼	78
New 4½s (w i)	‡91½	92
North Chic Street *See* Chicago	list	
Pub Serv Corp of N J 100	120	122
Tr ctfs 2% to 6% perpet	71	71½
Coll trust 5s gold notes 1909 optional....M-N	‡97½	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡78¼	79
Cons Trac of N J...100	83	84
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30 J-J	‡114	114½
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡76¾	77¼
So J Gas El & Trac 100	127	129
Gu g 5s 1953.....M-S	‡103	104
No Hud Co Ry 6s '14 J-J	‡112	.....
5s 1928.....J-J	‡109½	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago	list	
Syracuse Rap Tr 5s 1946	‡107	109
United Rys of St L—		
Com vot tr ctfs 100	31	31½
Preferred.....100	80½	80¾
Gen 4s 1934....*See* Stk Exch	list	
Unit Rys San Fran *See* Stk Exch	list	
Wash Ry & El Co....100	36	36½
Preferred.....100	93	93¾
4s 1951 .....J-D	89¾	90
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* Stk Exch		list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112
OTHER CITIES		
Amer Light & Tract..100	85	90
Preferred.....100	101½	103
Bay State Gas 50	¼	⅜
Binghamton Gas 5s 1938	‡ 97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	180	190
Buffalo City Gas stock100	6	7
1st 5s 1947 *See* Stock Exch	list	
Consol Gas of N J 100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co...100	250	300
Essex & Hudson Gas 100	129	130
Fort Wayne 6s 1925...J-J	.....	50
Gas & El Bergen Co...100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	.....	104
Hudson Co Gas.....100	113½	114½

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	.....	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	30	40
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡105	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	90	92
¶Con g 5s 1948.....S-D	‡110½	111½
No Hudson L H & Pow—		
5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec 100	77	80
¶ Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 98	101
Telegr & Telephone		
¶Amer Teleg & Cable 100	91½	93
¶Central & So Amer. 100	124	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	93	96
¶N Y & N J Teleph....100	171½	173
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* Chicago	list	
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	‡101½	103½
N Y & Q El L & Pow Co100	63	67
Preferred 100	88	92
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡77	77½
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & NY 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	72	75
1st 5s 1922.....M-N	90	92
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
NY & So Blykn Ferry & St Transp 1st 5s 1906 M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	96
¶Union Ferry stock .100	30	31
¶1st 5s 1920 .....M-N	96	.....
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2½	4½
Undeposited stock.....	2½	4½
Prior lien g 4½s '30 M & S	106	109
Con mtg g 5s 1930.J & J	88	92
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	60	69
Mo Pacific new 4s ctfs...	‡.....	94½
Northern Securities..100	169	169½
Stubs.....	375	425
Pitts Bess & L E.....50	† 34	37
Preferred.....50	† 73	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	100¾
New common (w i).....	23	26
New 1st pref (w i)	82	85
New 2d pref (w i)	49	51
Va & Southwestern..100	50	.....
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	12	12¼
Preferred.....100	71	71½
American Chicle Co..100	125	127
Preferred.....100	97	100
American Elevated.....	.....	¼
Am Ice Securit's (w i) 100	26	27
Debenture 6s.....	‡ 77	78
Am Malting 6s 1914.J-D	105¼	106
American Marble....100	‡ 66	66⅜
1st conv g 5s 1914.M-S	94	94½
American Nickel.....10	† 1½	1¾
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	275	285
Prefd..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com...100	38	42
Preferred.....100	96	98½
Amer Writing Paper.100	4¾	5
Preferred.....100	29	30
5s 1919.....J-J	86	86½
Arizona Con Mining...50	† 30½	30⅞
Baldomero Mining.....5	† 2¾	3
¶Barney & Sm Car ...100	20	20½
¶Preferred.....100	128	135
Bethl'm Steel Corp...100	30	33
Preferred.....100	83	85
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	400	415
Borden's Cond Milk..100	149	152
Preferred.....100	112	114
British Col Copper.....5	† 6	6¼
Camden Land.....	† ⅛	¼
Celluloid Co.....100	129	130
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3½	4
Preferred.....100	22	24
Deb 6s 1919 op '01 M-N	78	80
Century Realty.....100	160	170
Chesebrough Mfg Co 100	440	480
Chic & North West rights	15	15¼
City Investing Co.....	104	108
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock Ex	list	
Col & Hock Coal & Iron 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1⅛	⅛
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5½	6¼
Consol Rubber Tire..100	2⅛	2½
Debenture 4s.....	21	23
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	28	32
¶Crucible Steel.....100	11¼	.....
¶Preferred.....100	63⅛	.....
Cuban 6s of 1896.....	101	103
Del & Hudson rights....	¾	⅞
¶Diamond Match Co.100	140	142
Dominion Securities.100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	33	38
Preferred.....100	72	80
Electric Lead Reduc'n.50	† ⅛	½
Preferred.....50	†	1½
Electric Vehicle.....100	10	12
Preferred.....100	18	22
Electro-Pneum'ic Tran 10	† ⅛	¼
Empire Steel.....100	6	9
Preferred.....100	40	45
¶General Chemical ..100	60	62
¶Preferred.....100	100	102
Ga & Tenn Copper.....5	†	NO
Gold Hill Copper 1	† ⅝	¾
Greene Con Cop *See* Bost Stock Exch		
Greene Consol Gold....10	† 6¾	7
Greene Gold-Silver....10	† 8	9
Hackensack Meadows 100	19	20½
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	95
Havana Commercial..100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	28	30
Preferred.....100	36	39
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	109
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	4	5
Preferred.....100	26	30
Hudson Realty.....	110	.....
Internat'l Banking Co 100	163	168
Int'n'l Merc Marine..100	11	11¼
Preferred.....100	28	28½
Col tr deb 4½ 1922 op '07	79	80
International Salt....100	25	30
1st g 5s 1951.....	63	69
International Silver..100	9	12
Preferred.....100	48	51½
1st 6s 1948.....J-D	‡105½	106½
Lanston Monotype.....20	14	14¼
Lawyers Mort Insur..100	187½	192½
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	106½	115
Preferred.....100	101½	104
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	40	40¾
Preferred.....100	72¼	72¾
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 3⅛	3¼
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	† 10	10⅛
Preferred.....50	†	28
Mont & Boston Consol .5	† ⅝	¾
Mortgage Bond Co...100	122	125
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba.....100	115	120
Nat Ena & Stamp *See* Stk Exch		list
National Surety.....100	125	135
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	21	24
¶Preferred 100	58½	61
N Y Transportation...20	† 6¾	7¼
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	1	3
Otis Elevator com....100	49	53
Preferred.....100	103½	106
Phoenix Mining.....1	† 4c.	5c.
Pittsburg Brewing....50	† 27¼	27½
Preferred.....50	‡*x*47	.....
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing.100	6½	7
1st preferred 100	75	80
2d preferred 100	21	23
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	160	170
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	254	260
Singer Mfg Co.....100	650	665
Standard Coupler com 100	25	.....
Preferred.....100	120	.....
Standard Milling Co.100	8	9
Preferred.....100	34	36
5s.....	78	80
Standard Oil of N J...100	617	619
Storage Power.....50	†	⅛
Swift & Co *See* Boston Stock Exch		list
1st 5s 1910-1914....J-J	‡102½	103
Tennessee Copper.....25	† 24½	25
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	190	195
Tonapah Min (Nevada).1	† 13¾	14¼
Trenton Potteries com 100	19	21
Preferred new.....100	94	98
Trow Directory new..100	.....	65
Union Copper.....	† ⅝	¾
Union Typewr com...100	90	93
1st preferred.....100	117	120
2d preferred.....100	117	120
U. S. Casualty 100	195	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com...100	17	.....
¶Preferred.....100	87	89
U S Leather new (w i) 100	39	40
Preferred new (w i) 100	99	100
New 5s (w i).....	98⅛	98⅜
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem.100	127	132½
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	165	175
Westingh Air Brake..50	†	145
White Knob Min (w i)..	1	1¼
Preferred (w i).....	3½	4¼
Worthing. Pump, pref.10	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*82 83	81¾ 82½	83⅛ 83⅜	83 83	83⅛ 84⅜	x82⅞ 83	Atch Top & Santa Fe 100	978	81⅝ May 4	93⅜ Mar 9	64 Mar	89¼ Nov
*101	101½ 101¼	102 102	102 102	*101¼ 102¼	102 102	Do pref 100	40	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
256 256	*255 256	255 255½	255¼ 255¼	255½ 255¾	255½ 255½	Boston & Albany 100	55	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
*157 158	158 158	*156½ 157	157 157	156½ 157	157½ 157½	Boston Elevated 100	278	x154 Jan 25	158½ Apr 28	x137 Feb	155½ Dec
*..... 246	*..... 246	*..... 246	*..... 246	*Last Sale*	246 Apr'05	Boston & Lowell 100	.....	242½ Jan 3	249 Mar 16	230 Mar	242½ Nov
*..... 178	178 178	*..... 179	178 178	*..... 178	178 178	Boston & Maine 100	78	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
*174 175	....	....	....	*Last Sale*	175 Apr'05	Do pref 100	.....	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*307	307½ 310	*307	Boston & Providence 100	4	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
31½ 32¾	32 32¼	32¾ 32⅞	32¾ 32¾	*32 33	....	Boston & Wor Elec Co 100	600	13½ Jan 17	35 Mar 22	....	....
*..... 79	*77½ 80	*78½ 80	79¾ 79¾	*78 80	79½ 79½	Do pref 100	72	63½ Jan 17	82½ Apr 13	....	....
*170⅛ 171	170 170	171 171	173 173	171¼ 172	*172 175	Chic Junc Ry & U S Y 100	105	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*125	*125	*125	*125	*Last Sale*	125 May'05	Do pref 100	.....	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187	*187	*187	*187	*Last Sale*	187¼ May'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	165½ Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr 17	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	295 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*..... 146	145 145	*..... 146	*..... 144	143½ 143½	143½ 144	Fitchburg pref 100	42	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*72	*71 75	*70 74	*70 74	*Last Sale*	71 May'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*90 92	91¼ 91¼	*90 91½	*90 92	*90 92	*90 92	Do pref 100	15	86 Jan 4	92 Mar 24	73 Jan	88 Dec
....	*185	*185	*185	*Last Sale*	185 Mar'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
18 18⅛	*17 18	*17 18	18¼ 18¼	*17 18	....	Mass Electric Cos 100	50	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
*64 66	65 65	*64 66	65 66	64 65	....	Do pref 100	197	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
*21¼ 22¼	*20½ 21½	*20½ 21½	*20½ 21½	*Last Sale*	19¾ May'05	Mexican Central 100	.....	19¾ May 1	25½ Mar 14	5 Apr	23¼ Nov
*201	201½ 202½	202 202⅛	203 203	203 203½	202¾ 203	N Y N H & Hart 100	235	198½ Jan 4	211 Apr 17	185½ May	199 Oct
....	....	....	....	*Last Sale*	167 Mar'05	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	232 Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
210 210	*..... 210	210 210	*..... 210	*..... 210	*..... 210	Old Colony 100	19	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
*..... 100	*..... 100	*..... 100	*..... 100	*Last Sale*	99 May'05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 80	*..... 80	*..... 80	*..... 80	*Last Sale*	78 May'05	Do pref 100	.....	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*..... 60	*..... 60	*..... 60	*..... 60	*Last Sale*	64 Apr'05	Rutland pref 100	.....	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	17 Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
*..... 54	*..... 54	*..... 54	*..... 54	*Last Sale*	54⅞ Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr 18	40 Jan	42 Feb
98½ 98½	98½ 98½	*98 99	*98 99	*98 99	98½ 98½	Do pref 100	70	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
119 120⅝	117¼ 118⅜	119½ 120⅜	119 119⅞	119½ 121⅞	121⅞ 124½	Union Pacific 100	15,542	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*97 97¾	*96½ 97½	*96½ 97½	*96¼ 97¼	*Last Sale*	98¾ Apr'05	Do pref 100	.....	96¾ Jan 11	101⅝ Feb 20	86¼ Mar	97¼ Dec
*173	*173	*173	....	*Last Sale*	175 Apr'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
96½ 96½	95 96	96⅜ 96⅜	96 96½	96 96	95¼ 95¼	West End St 50	216	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
116½ 116½	*116½	116½ 116½	116½ 116½	116½ 116½	116½ 116½	Do pref 50	36	112 Jan 3	117⅛ Apr 28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	94⅜ Mar'05	Wisconsin Central 100	.....	21⅝ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	43½ Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	147 Apr'05	Worc Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
						Miscellaneous					
24½ 24½	24¼ 24½	*24	*24 24½	24½ 24½	24¼ 25	Amer Agricul Chem 100	955	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
90 90	90 90	90 90¼	*89½ 90¼	90 90¼	*89½ 90½	Do pref 100	78	86 Jan 3	93 Mar 13	71 Jan	87 Dec
5¼ 5½	*5 5½	*5 5½	4¾ 5	*4⅞ 5¼	*4⅞ 5¼	Amer Pneu Serv 50	300	4¼ Apr 13	6 Feb 20	3½ Feb	6⅜ Nov
26 26	25½ 25½	*25 26	25 25	*25 26	*24½ 25	Do pref 50	137	20 Jan 17	26 May 4	17 Feb	27½ Sep
134¾ 135	132¼ 134	133¾ 134	134¼ 134¼	134 135¼	136 137½	Amer Sugar Refin 100	3,695	132¼ May 8	149 Mar 2	122½ Feb	152¼ Nov
135 135	134½ 135	134½ 135½	135 135¼	*135 137	136 136	Do pref 100	159	134½ May 4	140⅛ Mar 7	122½ Jan	141 Nov
141½ 141⅞	140 141½	140 140¾	140 140¾	139 140¼	137½ 138	Amer Telep & Teleg 100	3,929	137½ May 12	148 Jan 4	119¼ Feb	149¼ Nov
34 34	32 33	32½ 33¾	33¼ 33¾	32½ 33½	33¾ 35	Amer Woolen 100	6,183	21 Jan 23	40⅝ Apr 18	9 Feb	24½ Nov
103 103¼	102 103	103 104	103 103¼	103 103½	103¼ 104½	Do pref 100	1,527	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	3⅝ 4	*3½ 3¾	....	Boston Land 10	650	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
*119 120	*119 120	119¼ 119¼	*119 120	*119 120	*119 120	Cumberl Telep & Tel 100	5	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
*21 21⅝	*21 22	20⅜ 20¾	21 21½	21½ 21½	21¾ 22	Dominion Iron & St 355	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19⅜ Nov	
*5¾ 6	*5¾ 6¼	5¾ 5¾	*5¾ 6¼	6¼ 6¼	*5¾ 6¼	East Boston Land 350	5⅜ May 1	7⅜ Jan 10	5½ Jan	7½ Dec	
250 250	249 250	249 249	*241 249	*..... 248	*..... 248	Edison Elec Illum 100	35	249 May 8	257 Apr 6	230 Feb	265 Aug
*173 176	174 174	174 174	176½ 176½	175⅝ 176¼	176⅞ 177	General Electric 100	215	171½ May 1	191 Jan 17	a151 J'ne	194 Nov
*43⅛ 43⅝	43½ 43¾	43½ 43¾	43¾ 44¼	44¼ 44½	44¾ 45¾	Mass'chusetts Gas Cos 100	4,438	38¼ Jan 6	45¾ May 12	36 Dec	44¼ Aug
86½ 86¾	86¼ 86½	86¼ 87	87 88	88 88⅛	88 88¼	Do pref 100	3,209	80¼ Jan 10	88¼ May 12	77¾ Mar	84¾ Oct
203½ 203⅝	198 200	198¼ 199	198 199	199 199	*197½ 200	Mergenthaler Lino 100	137	191 Jan 5	206 Apr 29	173 J'ne	200 Nov
1¾ 1¾	1½ 1½	*1¼ 1½	*1¼ 1½	1¼ 1½	15/16 15/16	Mexican Telephone 10	163	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
138½ 138⅝	138½ 138½	138½ 138½	*138 138½	*138 138¼	*138 138½	N E Telephone 100	112	134 Feb 17	140¼ Apr 27	118 Feb	141 Nov
*11/16	*11/16	*11/16	*11/16	*Last Sale*	11/16 May'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
....	....	....	....	*Last Sale*	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
*237 240	*235 240	235 235	235 235	235 235	235 236	Pullman Co 100	79	235 May 9	252½ Feb 28	208 Mar	243 Nov
9¾ 9¾	*9¾ 10	9½ 9¾	*9 9¾	*9 9¾	9¾ 9¾	Reece Button-Hole 10	102	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
*107	*107 107½	107½ 107½	107 107	106¾ 107	107 107	Swift & Co 100	85	105 Feb 24	114 Jan 5	x99¾ Mar	113 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	26 Mar'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	3 Apr'05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
105¼ 105⅜	103¾ 105⅜	104 104½	104½ 105½	104½ 106	106½ 107½	United Fruit 100	2,442	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
86¼ 87½	81 85	84¼ 85	84½ 84½	86 87	86 86	United Shoe Mach 25	3,898	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
31½ 32¼	30¼ 31¼	31 32	32 32	31½ 32	31¾ 32	Do pref 25	3,455	30¼ May 8	39½ Feb 16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	13½ Apr'05	U S Leather 100	.....	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	108⅞ Apr'05	Do pref 100	.....	100½ Jan 10	108⅞ Apr 9	77 Jan	103 Dec
....	....	....	....	*Last Sale*	38⅜ Apr'05	U S Rubber 100	.....	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	*Last Sale*	116⅜ Apr'05	Do pref 100	.....	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
21¾ 32¼	30 30⅞	31 31½	30⅜ 30⅝	30 31	31¼ 32	U S Steel Corp 100	16,375	28¼ Jan 25	38½ Apr 7	8⅜ May	33 Dec
98⅞ 99⅜	97¼ 98⅛	98⅝ 99	97¼ 98½	97¼ 95½	98¾ 99¼	Do pref 100	6,485	91¼ Jan 25	104⅞ Apr 18	51⅜ May	95½ Dec
*.50 .75	.50 .50	.50 .50	*.55	*.55 .60	*.55 .60	West End Land 25	144	.40 Mar 30	.67½ Jan 20	.50 Apr	.75 Jan
*17½ 18	17½ 18	*17½ 18	*..... 18	*Last Sale*	18 May'05	West Telep & Teleg 100	.....	17¾ May 3	22½ Feb 6	6½ J'ne	23½ Nov
*..... 100	98 99	98 99	99¾ 99¾	99 99	*98 99½	Do pref 100	131	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
85 85	*84 86	*84 86	84 86	84 84	....	Westing El & Mfg 50	11	84 May 11	92 Mar 9	75¾ J'ne	93 Dec
95 95	*95 98	*95 100	*95 99	95 95	....	Do pref 50	40	91 May 2	99 Mar 20	‡90⅛ Aug	100 Jan
						Mining					
3½ 3½	3⅝ 3⅝	3¾ 4	3¾ 3¾	3¾ 3¾	*3½ 3¾	Adventure Con 25	382	‡3½ Apr 20	‡8 Jan 11	.75 Aug	7⅞ Nov
20 20	19½ 19⅞	19¾ 19¾	19¾ 20	19¾ 19¾	20 20½	Allouez 25	2,380	18 Apr 24	24 Feb 23	d38⅛ Mar	‡21 Nov
79⅞ 81¼	78⅞ 80⅛	80⅜ 81⅜	81 82	80⅞ 82	82¼ 84¼	Amalgamated Copper 100	19,908	70 Jan 25	89⅝ Apr 14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	11 Feb'05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
10 10	*9 11	*9 11	*9 11	*9 11	*9 11	Am Zinc Lead & Sm 25	50	9 May 3	12⅝ Jan 5	8 Feb	14 Oct
....	....	....	....	....	27½ 27½	Anaconda 25	50	26½ Feb 17	31⅛ Apr 12	15⅜ Feb	29¾ Nov
*1 1¼	1¼ 1¼	*1 1½	*1 1¼	1 1	*1 1⅛	Arcadian 25	60	1 May 2	2 Jan 13	.25 Feb	3 Nov
*..... .75	*..... .75	*..... .75	.60 .70	*Last Sale*	90 May'05	Arnold 25	.....	.75 Jan 23	1½ Feb 23	.20 J'ly	1½ Nov
13 13	13 13	12⅞ 12⅞	13 13	13 13	13 13	Atlantic 25	735	12⅞ May 9	18¾ Mar 13	7 Feb	22¼ Nov
*31 32	31 31	*31 31½	*31¼ 31½	31½ 31½	31½ 32⅝	Bingham Con Min & S 50	1,050	29¾ Jan 25	35⅞ Apr 17	19 Mar	38¾ Nov
.50 .50	*.50 .50	.60 .60	.55 .55	*.50 .60	.50 .50	Bonanza (Dev Co) 10	1,100	.50 May 6	.85 Mar 15	.39 May	1⅜ Nov
8 8	8 8¼	*8 8¼	8¼ 8¼	8 8	8 8¼	Boston Con C & G (rcts) £1	2,405	5¾ Jan 26	8½ Apr 14	6 Oct	7⅞ Nov
645 645	645 645	641 645	642 645	645 645	642½ 645	Calumet & Hecla 25	93	635 May 5	695 Feb 20	435 Jan	700 Nov
....	....	....	....	*Last Sale*	15 Apr'05	Catalpa (Silver) 10	.....	.10 Mar 18	.15 Mar 1	.05 Apr	.25 Nov
18 18	*18 18½	17½ 17½	18¼ 18½	18¼ 19	18¾ 19½	Centennial 25	1,280	16⅝ Mar 22	26 Jan 4	d14½ Feb	‡32¾ Nov
*..... 7	 7	*..... 7	*..... 7	7 7	*..... 7	Central Oil 25	10	6 Mar 14	8½ Jan 13	6⅞ J'ly	10 May
.45 .45	.50 .50	.50 .55	.64 .75	.65 .75	.65 .70	Cons Mercur Gold 5	14,280	.30 Mar 24	.75 May 10	.20 J'ly	.75 Jan
....	....	....	....	*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
71 71¼	70 70⅜	71¼ 71¼	70¾ 71½	71 71⅝	71½ 73	Copper Range Con Co 100	4,728	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
*12¾ 13⅝	13 13	13 13	12¾ 12¾	12¾ 13½	14 14	Daly-West 20	260	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
*78 80	*78 79	*78 79½	*77 79	*Last Sale*	79 May'05	Dominion Coal 100	.....	60 Jan 10	86¼ Mar 31	40 J'ne	72 Jan
....	117 117	....	....	....	....	Do pref 100	2	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
*2 2¼	*2 2¼	2 2	*2 2½	2⅛ 2½	*2 2½	Elm River 12	37	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
8 8⅛	8½ 8½	8⅛ 8⅛	8¼ 8¼	8¼ 8¼	8⅜ 8⅜	Franklin 25	395	8 Apr 29	12½ Jan 16	7 J'ne	15½ Nov
5½ 5½	5½ 5⅝	5⅝ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5⅝	Granby Consolidated 10	1,622	5 Jan 4	6½ Mar 15	2⅝ Mar	5 11/16 Nov
26¼ 26¼	25¼ 26	26 26⅛	26¼ 26⅜	26 26¼	25¼ 26⅛	Greene Consolidated 10	3,301	25 Jan 25	30¼ Apr 10	20 Oct	34½ Dec
6 6	5⅞ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	5¾ 5¾	Guanajuato Consol 5	1,460	3 Jan 4	7¼ Apr 18	.62½ Feb	5 Dec
20¾ 20⅞	20½ 20½	21 21⅛	21¼ 21¼	21½ 22	21½ 22⅝	Isle Royale (Copper) 25	1,050	20 Apr 24	28¾ Jan 17	6½ May	35¼ Nov
8 8⅛	7¼ 7¾	8 8¼	8 8	7⅞ 7⅞	8 8⅛	Mass Consol 25	1,378	7¾ May 8	13½ Mar 13	d 3 Feb	‡9⅞ Dec
*..... 1¼	*.75 .90	*.75 .90	.75 .75	*.75 .90	.75 .75	Mayflower 25	70	.75 Mar 29	1½ Jan 13	.45 J'ly	2 Nov
11¾ 11⅞	11 11⅛	11⅛ 11⅜	11½ 11½	11¼ 11½	11⅜ 11⅝	Michigan 25	1,569	10⅛ Jan 3	15¾ Mar 15	3½ J'ne	11½ Dec
48½ 48⅝	48¼ 49	48¾ 49¼	48¾ 48¾	*48¼ 49½	50 50½	Mohawk 25	1,373	48 May 1	56½ Mar 9	34⅛ Feb	57½ Nov
*3⅜ 3½	*3¼ 3¾	3⅜ 3¼	3⅛ 3¼	*3¼ 3½	3½ 3⅝	Montana Coal & Coke 25	550	3 Apr 12	5¼ Jan 10	2¼ Jan	6⅜ Aug
*1 1½	*1 1½	*1 1½	*1 1½	*Last Sale*	1⅛ Apr'05	Old Colony 25	.....	.87½ Jan 13	1½ Jan 18	.50 J'ne	2¼ Nov
*2.3¾ 24¾	*23½ 24⅝	*23½ 24½	*23½ 24½	*23½ 24½	25 25	Old Dominion 25	195	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
92½ 92⅝	91 92⅜	91⅜ 92	91½ 92	91¾ 91¾	92½ 93½	Osceola 25	1,288	88 Feb 9	103 Mar 14	53 Feb	98 Nov
25 25⅛	23½ 23½	24¼ 25½	23½ 24	*23½ 24½	*23¾ 25	Parrott (Silv & Copp) 10	1,940	23 May 5	30½ Apr 10	20⅜ Feb	33½ Nov
1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	1½ 2	1¼ 1½	Phœnix Consol 25	857	1¼ May 12	3⅜ Jan 14	d.50 Aug	‡5 Nov
*95 100	95 96	96 98	96 96	100 100	100 100	Quincy 25	153	95 May 4	118 Jan 13	80 Feb	125 Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*Last Sale*	1¼ May'05	Rhode Island 25	.....	1¼ May 1	2½ Feb 21	.50 May	3 Nov
1½ 1½	1½ 1½	1½ 1½	*1½ 1¾	*1½ 1⅝	*1½ 1⅝	Santa Fe (Gold & Cop) 10	355	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
7¾ 8	7¾ 8¼	7⅞ 7⅞	*7¾ 8	7¾ 7¾	8 8¼	Shannon 10	1,215	6⅜ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*110 115	114 114	115 115	115 117	*115 120	118 118	Tamarack 25	178	114 May 8	140 Mar 14	85 May	140 Nov
2 2	2¼ 2¼	*2 2½	*2 2½	....	....	Tecumseh 25	90	2 Feb 3	3⅞ Mar 13	.25 J'ne	4¼ Nov
....	....	*24 25½	*24 26	*Last Sale*	32¾ Mar'05	Tennessee 25	.....	29 Feb 28	35 Jan 19	34 Nov	43¼ Dec
7¾ 7⅞	8 8	8 8	7¾ 7¾	8 8	8 8½	Trinity 25	809	7⅜ Jan 20	13⅜ Feb 1	3¾ Mar	18½ Nov
23 23⅛	22 22½	22½ 23	23 24⅞	24¼ 25¼	25 25⅛	United Copper 100	4,565	9 Mar 10	25 Apr 1	6 Mar	6 Mar
31 31	30½ 31	30⅝ 31⅛	30¾ 31⅛	30¼ 30⅝	30¼ 32	United States Mining 25	5,484	21 Jan 25	35⅛ Apr 15	18 Jan	28¾ Dec
9⅞ 10⅛	10 10	9¾ 9¾	10 10	9⅝ 9⅞	10 10	Unit States Coal & Oil 25	1,421	9¼ Apr 6	11¾ Jan 3	8⅛ Jan	12¾ Nov
42⅜ 43	42⅝ 42⅝	42¼ 43	42⅜ 42⅞	42⅝ 42⅞	42⅞ 43¼	Utah Con (Gold) 5	3,454	39⅝ Mar 4	45 May 2	30 Jan	47 Nov
*3½ 4	3¾ 3¾	3¼ 3⅜	3½ 3½	3⅛ 3⅛	3⅛ 3⅜	Victoria 25	513	3⅛ May 12	6 Jan 13	2⅛ J'ne	6⅜ Nov
*10¾ 11	*10¼ 10½	*10¼ 10⅜	*10 10½	10 10¼	10½ 10⅜	Winona 25	1,175	10 May 11	15½ Feb 21	5 Feb	13⅜ Nov
*106 107	107 107	107 107	108 108	*107 108	108 108	Wolverine 25	216	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*1½ 1⅝	1½ 1½	1½ 1½	*1⅜ 1⅝	*1½ 1⅝	*1½ 1⅝	Wyandot 25	395	1½ May 1	2⅞ Feb 21	.50 Feb	‡3 Nov

c Before pay't of assess'ts called in 1905. a Before pay't of assess'ts called in 1904. * Bid and asked. ‡ New stock. † Ass't paid. ‖ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 12	Int'st Period	Price Friday May 12		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	100⅛	100¼	100⅛	100¼	8	99¾	100¼
Am Telep & Tel coll tr 4s..1929	J-J	96⅞	Sale	96¾	96⅞	156	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102¼	Sale	102¼	102⅜	9	102	¶104½
Adjustment g 4s....J'ly 1995	Nov	96	97	96½	96½	2	94¼	97⅜
Boston Elect Light 1st 6s..1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan '02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s..1947	F-A	.....	.....	112½	Jan '03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112½	Dec '04	....	.....	.....
Non-exempt 6s.....1918	J-J	112	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s..1916	M-N	129⅛	.....	129⅛	Sep '04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89	89½	89	89¼	10	81	89½
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	..	.....	.....
Iowa Div 1st 5s.....1919	A-O	109	.....	109	109	1	109	109
Iowa Div 1st 4s 1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100½	100½	6	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	.....	96¼	Apr'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	107¾	107¼	107¼	1	106⅛	108
Coll trust refunding g 4s1940	A-O	.....	100	100	May'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	105	108⅝	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	109	.....	109	May'05	....	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan '03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	.....	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅞	.....	102⅞	102⅞	1	102⅞	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅝	Sale	98	98⅝	46	98	101¼
Registered 4s.....1921	Q-J	.....	.....	98	Apr'05	....	98	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	101½	May'05	....	101⅛	101½
Non-convert deben 5s....1913	A-O	.....	101½	101¼	101¼	1	100½	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	101	Jan '05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108	May'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	123½	May'05	....	123½	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	Apr'05	....	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	Apr'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	103½	104½	104	104	1	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104¾	.....	105⅛	Apr'05	....	105⅛	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	102¼	Sale	102¼	102¼	1	102¼	102½
Marq Hough & Ont 1st 6s..1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	74½	76	¶77	May'05	....	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98½	98	98	1	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99	100	100	100	1	97	100
Seattle Elec 1st g 5s.....1930	F-A	105	106	105	Apr'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶120	¶120¼	3	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109½	Sale	109½	109½	2	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶94⅞	Sale	¶94½	¶94⅞	16	92⅛	¶97⅝
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¾	105¾	1	105¾	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	103½	.....	103½	May'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104	Sale	104	104¼	16	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday May 6	Monday May 8	Tuesday May 9	Wednesday May 10	Thursday May 11	Friday May 12			Lowest	Highest	Lowest	Highest
						Baltimore					
86 86	88 88	 85	*83	*83½	87 87	Consolidated Gas.....100	78	84¾ Jan 11	90 Apr 13	57½ Jan	86 Dec
....	102⅛ 102⅛	....	*102 102½	102½ 102½	102½ 103	Northern Central 50	414	102⅛ May 8	110 Feb 24	71 J'ne	109½ Dec
....	....	....	....	....	....	Seaboard Air Line 100	.....	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
....	....	....	....	....	....	Do pref.....100	.....	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
....	*14	....	....	*13½ 14¼	*14½ 15	United Ry & Electric.. 50	.....	12½ Apr 24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
*51½ 52	52 52	52 52	51½ 52	*51 51¾	52 52	American Railways.... 50	158	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
25⅞ 26	25¾ 26	26⅛ 26¼	25⅞ 26	25⅞ 26	26 26¼	Cambria Steel 50	3,025	25½ Feb 2	28⅜ Feb 17	18⅛ May	26⅝ Dec
5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	5½ 5½	Consol Lake Superior‡..100	1,289	5½ May 6	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
10 10	....	10 10	....	10¼ 10¾	10 10	Do pref.‡.....100	502	10 May 6	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12⅛ 12⅛	12 12	12⅛ 12⅛	12⅛ 12⅛	12 12	12⅛ 12⅛	Electric Co of America 10	907	10½ Jan 25	12⅝ Feb 20	7¾ Feb	11¼ Nov
13¾ 14	....	....	....	....	14 14	Gen Asphalt interim ctfs..	215	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
....	....	....	....	....	45 46¾	Do pref interim ctfs..	1,095	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*106½ 108	107 107	*106½ 107	....	*106½ 107½	*107 108½	Lehigh Coal & Nav 50	50	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
*62½ 63	62 62½	*62¼ 63	62¾ 63¼	63 63¾	63⅜ 64⅜	Lehigh Valley..... 50	3,425	52½ Jan 9	70 Feb 25	33¾ Feb	59⅞ Dec
....	....	35⅜ 35⅝	....	....	*35⅜ 4	Marsden Co.....100	200	3½ May 4	5¾ Jan 17	2⅞ Mar	4½ Nov
68 68 3/16	67½ 67¾	67⅜ 67⅝	67 3/16 67½	67⅛ 67 11/16	67⅝ 68 1/16	Pennsylvania RR..... 50	3,574	67⅛ May 8	73¾ Mar13	55⅞ Mar	70 Dec
43⅝ 44	43⅜ 43⅝	43¾ 44	44 44	43¾ 44	44 44⅞	Philadelp'a Co (Pittsb) 50	3,352	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
11⅝ 11¾	11¾ 11⅞	11⅞ 12⅛	12⅛ 12¼	12⅛ 12¼	12 12¼	Philadelphia Electric.. 25	16,868	9⅝ Jan 13	12½ Apr 27	5 May	10⅞ Dec
32¼ 32½	31⅞ 32	32 32⅛	32 32⅜	32¼ 32⅝	32¾ 33⅞	Phila Rapid Transit‡.. 50	8,184	†17¾ Jan 4	236 Apr 17	8 Jan	†19 Nov
46 5/16 46 11/16	45¼ 46 1/16	45⅞ 46 1/16	45¾ 46 3/16	45 15/16 46⅝	46 11/16 47⅛	Reading 50	72,398	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45 46	*45 46	*45 46	46 46	*45 46	46 46	Do 1st pref..... 50	31	45½ Feb 28	47 Feb 2	38 Mar	46 Dec
*43 43¾	*43 43¼	*42½ 43½	42 7/16 42 9/16	*43 43¾	*43 43¾	Do 2d pref..... 50	4	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
61 61	61 61	60¾ 60⅞	61 61⅛	61⅛ 61⅛	61 61½	Union Tracton 50	2,517	58¼ Mar 9	61½ May12	45⅝ Jan	59¼ Dec
114 114⅝	114¾ 116¾	115¾ 116⅝	115¾ 116¾	115¾ 116½	115 116¼	United Gas Impt..... 50	23,461	105⅛ Jan 6	125⅜ Apr 18	81 May	108 Dec
....	....	....	....	....	*19 21	Welsbach Co 100	.....	20 Feb 28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	6⅞
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	59¾
Cambria Iron.....50	48⅛	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Diamond State Steel.....	¼	⅜
Preferred.....	¼	½
Easton Con Electric..50	.....	.....
Elec Storage Batt....100	78¾	.....
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	17⅜	17½
Lit Brothers.....10	12½	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	.....
Phila Co (Pitts) pref...50	48	48½
Phil German & Norris.50	.....	.....
Phila Traction.....50	99¾	100
Railways General.....10	.....	3⅛
Susquch Iron & Steel..5	1⅝	2
Tidewater Steel.....10	1¾	2
Preferred.....10	.....	4¼
United N J RR & C..100	271½	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6	7
West Jersey & Sea Sh.50	.....	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114½	115
Am Rys conv 5s 1911 J-D	103	103¼
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	105½	.....
Bethle Steel 6s 1998 Q-F	118½	120
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	.....	110¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	112¼	113
Elec & Peo Tr stk tr ctfs	100⅜	100¾
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	109½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	89
Interstate Rys—		
3-3½-4s 1943.....F-A	64	65
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	108¾	109½
Leh V C 1st 5s g '33 J-J	114	115
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116¼	.....
Consol 6s 1923.....J-D	127¾	.....
Annuity 6s.....J-D	148	152
Gen cons 4s ad-int ctfs.	98¾	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	112	.....
Newark Pass con 5s 1930	115	.....
N Y Ph & No 1st 4s '39 J J	102¼	.....
Income 4s 1939...M-N	94	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	112¾	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103¾	.....
P Co 1st & col tr 5s'49 M-S	110	110½

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	104¾	105
Trust certifs 4s.....	79½	79¾
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	119½	120
Con M 6s g 1911.....J-D	112¾	.....
Ex Imp M 4s g '47..A-O	105⅝	106⅛
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	123½	.....
P W & B col tr 4s '21..J-J	103½	104
Rochester Ry con 5s 1930	107	109
U Trac Ind gen 5s'19..J-J	98¾	99¼
Un Rys Tr ctfs 4s'49 J&J	85	85¼
U Trac Pit gen 5s '97 J-J	.....	116½
Welsbach s f 5s 1930..J-D	64½	65
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	154	156
Atlan Coast L (Conn)100	375	400
Canton Co.....100	92½	94
Georgia Sou & Fla...100	30	.....
1st pref.....100	98	.....
2d pref.....100	65	.....
G-B-S Brewing.....100	8	9
Mt Vernon Cot Duck.....	7¼	8
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	104½	105¼
Atl & Ch 1st 7....1907 J-J	106⅝	.....
Atlan C L RR 4s 1952 M-S	102	102¼
Atl Coast L (Ct) ctfs 5s J-D	115	120
Ctfs of indebt 4s.....J-J	93	95
Balt C Pass 1st 5s '11 M-N	105	105¼
Balt Fundg 5s.1916 M-N	116	119
Exchange 3½s 1930 J-J	107½	.....
Refunding 3½s 1952 J-J	110	.....
Balt & P 1st 6s m l '11 A-O	113	114
Balt Trac 1st 5s..'29 M-N	115	.....
No Balt Div 5s 1942 J-D	121¼	.....
Convertible 5s.'06 M-N	101	.....
Cent'l Ry con 5s 1932 M-N	116	.....
Ext & Imp 5s.1932 M-S	116½	.....
Chas City Ry 1st 5s '23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	92½	95
Charl C & A ext 5s.'09 J-J	118	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	113	.....
City & Sub (Was) 1st 5s'48	106	107¾
Col & Grnv 1st 6s.1916 J-J	117	119
Consol Gas 6s....1910 J-D	109½	110¼
5s.....1939 J-D	116	116½
Ga & Ala 1st con 5s '45 J-J	111	112
Ga Car & N 1st 5s g '29 J-J	112½	113½
Georgia P 1st 6s...'22 J-J	124½	125½
GaSo & Fla 1st 5s 1945 J-J	115½	116
G-B-S Brew 3-4s 1951 M-S	59	59½
2d income 5s 1951 M-N	28½	29
Knoxv Trac 1st 5s '28 A-O	104	106
Lake R El 1st gu 5s'42 M-S	118	.....
Met St (Wash) 1st 5s'25 F A	117	.....
Mt Ver Cot Duck 1st 5s.	76¼	76½
Incomes	31	32
Npt N & O P 1st 5s'38 M-N	95	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	111½	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926.....J-J	120	.....
Series B 5s 1926.....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	115	.....
Sec Av T (Pitts) 5s '34 J-D	116	.....
Sav Fla & West 5s '34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85½	86
Seab & Roan 5s 1926 J-J	111	.....
South Bound 1st 5s..A-O	111	112
U El L & P 1st 4½s'29 M-N	98	99
Un Ry & El 1st 4s '49 M-S	92¼	92⅜
Income 4s 1949.....J-D	59½	60
Va Mid 1st 6s 1906..M-S	101½	.....
2d series 6s 1911...M-S	111	.....
3d series 6s 1916..M-S	113	.....
4th ser 3-4-5s 1921..M-S	111	.....
5th series 5s 1926..M-S	113	115
Va (State) 3s new '32..J-J	96	.....
Fund debt 2-3s 1991..J-J	96½	.....
West N C con 6s 1914 J-J	115	.....
Wes Va C & P 1st 6g'11 J-J	111½	112¼
Wil & Weld 5s..1935..J-J	118	121

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¿ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3d wk Apr	66,432	56,433	2,667,431	2,495,747
Ala N O & Texas Pacific.					
N O & No East.	April	239,196	180,148	2,089,922	2,054,574
Ala & Vicksb'g	April	105,119	94,377	1,152,545	1,103,303
Vicksb Sh & P.	April	109,996	106,315	1,210,215	1,231,418
Allegheny Valley	February	*Inc.*	46,697	*Dec.*	144,809
Ann Arbor	1stwk May	32,253	33,283	1,650,932	1,652,140
Atch Top & S Fe.	March	5,960,923	5,529,512	50,653,057	52,095,971
Atlanta & Char.	February	262,159	305,450	2,444,259	2,374,404
Atlantic & Bir.	March	88,795	61,147	757,543	509,115
Atl Coast Line.	March	2,161,006	1,980,746	16,170,176	15,198,978
Balt & Ann S L.	February	10,669	12,910	108,500	108,530
Balt & Ohio	March	5,910,621	5,483,811	50,358,185	48,944,986
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418
Bellefonte Cent'l	April	3,860	4,935	47,06-	56,883
Bridgt & Saco R.	February	2,932	2,974	31,430	30,178
Bull Roch & Pitts	1stwk May	143,702	141,398	6,760,987	6,356,334
Buffalo & Susq.	March	94,133	72,908	823,956	722,442
Cal Northw'n.	April	109,922	108,873	1,261,412	1,199,024
Canadian North.	1stwk May	72,000	60,300	3,205,700	2,611,400
Canadian Pacific	1stwk May	908,000	925,000	42,697,579	38,863,641
Cent'l of Georgia	1stwk May	179,400	147,500	8,800,460	8,215,921
Cent'l of N Jersey	March	1,930,003	1,698,380	16,592,078	15,931,457
Chattan South'n.	4thwk Apr	2,317	3,013	100,767	93,055
Chesap & Ohio	March	1,843,344	1,657,826	15,401,559	14,299,907
Chic & Alton Ry.	March	884 550	960,599	9,242,313	8,843,584
Chic Gt Western.	1stwk May	136,982	125,566	6,498,467	7,106,772
Chic Ind & L'v.	4thwk Apr	135,929	132,063	4,600,126	4,382,065
Chic Milw & St P	March	4,291,625	4,038,778	37,880,577	37,306,065
Chic & North W	March	4,861,789	4,350,831	41,726,806	41,079,906
Chic St P M & O.	March	986,769	870,924	9,177,502	9,022,391
Chic Term Tr RR	1stwk May	30,722	30,319	1,293,420	1,335,780
Cin N O & T Pac.	3d wk Apr	134,072	120,652	5,880,574	5,387,686
Cl Cin Ch & St L.	March	1,818,272	1,714,430	17,070,151	15,617,789
Peoria & East'n	March	238,929	273,732	2,229,977	2,282,054
Colorado & South.	1stwk May	118,312	88,444	5,199,397	4,956,330
Col Newb & Lau.	March	27,028	21,325	177,822	181,794
Copper Range.	March	54,814	32,636	454,078	378,011
Cornwall	March	13,551	5,345	47,644	56,232
Cornwall & Leb.	March	27,951	18,313	192,652	180,401
Denv. & Rio Gr.	1stwk May	305,900	288,300	14,321,192	13,995,669
Det & Mackinac.	March	95,620	75,860	7-8,938	717,147
Detroit Southern.	1stwk May	21,496	21,888	1,254,583	1,320,698
Dul So Sh & Atl.	1stwk May	54,909	42,696	2,271,075	2,157,133
Erie	March	3,602,739	3,621,335	33,445,166	33,423,235
F'rchild & N'r'e'n	March	2,926	3,313	27,973	26,751
Farmv & Powhat	March	5,747	6,406	64,853	58,493
Fon Johnst & Gl.	March	56,116	54,380	529,914	501,828
Ft W & Denv City	March	211,917	172,916	1,924,022	2,014,936
Georgia RR.	March	250,184	229,497	1,890,884	1,919,271
Ga South & Fla.	April	126,730	131,942	1,4-6,368	1,429,849
Gila Val G & N.	October	57,437	35,842	.....	.....
Gr Trunk System	1stwk May	619,913	647,978	29,677,591	28,812,102
Gr Tr. West'n.	3d wk Apr	107,617	102,318	4,214,656	4,325,096
Det Gr H & M.	3d wk Apr	19,481	17,743	1,208,606	1,014,938
Great Northern.	April	3,036,638	2,647,901	34,587,113	32,877,501
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710
Total system.	April	3,247,892	2,873,572	36,574,275	34,797,211
Gulf&ShipIsland	4thwk Apr	36,257	43,676	1,549,134	1,533,740
Hocking Valley.	4thwk Mar	101,316	120,156	4,511,487	4,482,569
Illinois Central.	April	3,891,801	3,530,378	41,717,486	39,012,347
Illinois Southern	April	19,132	25,366	229,629	206,466
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	1stwk May	83,810	73,789	5,376,712	5,032,606
‡Interoc (Mex).	1stwk May	107,901	131,981	5,140,093	5,038,945
Iowa Central.	1stwk May	44,514	35,016	2,195,382	2,034,875
Kanawha & Mich	March	142,272	147,663	1,319,324	1,255,250
Kan City South'n	March	618,113	550,646	4,972,317	4,945,111
LakeErie&Westn	December	442,190	438,492	2,645,765	2,770,983
Lehigh Val RR.	March	2,786,961	2,694,426	22,867,647	21,980,351
Lexing & East'n.	February	28,258	35,003	295,401	355,119
Long Island	March	*Inc.*	55,863	*Inc.*	399,068
Louisiana & Ark.	March	82,129	71,782	609,792	508,482
Louisv & Nashv.	1stwk May	725,845	*k* 661,550	32,840,598	31,880,403
Macon & Birm.	April	10,54	7,765	113,665	115,037
Man'tee& Gr.Kap	November	4,282	5,802	34,187	37,332
Manis & No Eas	February	35,689	32,455	277,487	264,377
Manistique	April	5,284	4,665	66,383	61,024
Maryl'd & Penn.	March	24,784	22,571	237,263	229,304
‡Mexican Cent'l.	March	2,383,305	2,444,961	19,147,997	19,215,385
‡Mexican Intern.	March	619,094	657,693	4,972,055	5,205,131
‡Mexican Ry.	Wk Apr 22	115,300	128,500	4,823,100	4,776,200
‡Mexican South'n	Wk Apr 21	24,435	23,145	928,544	966,691
Millen & So'w'n.	March	7,402	5,819	....	.....
Mineral Range.	1stwk May	13,066	11,550	577,461	494,084
Minneap & St L	1stwk May	51,758	40,291	2,551,434	2,452,951
Mo Kan & Texas	1stwk May	292,358	238,310	17,267,545	15,262,260
Mo Pac & Iron Mt	1stwk May	593,000	550,000	35,617,912	35,825,909
Central Branch	1stwk May	20,000	19,000	1,340,230	1,551,369
Total	1stwk May	613,000	569,000	36,958,142	37,377,278
M St P & S St M.	1stwk May	137,484	104,599	7,362,285	5,954,555
Mob Jack & K C.					
Gulf&Chic Div.	3d wk Apr	13,493	10,323	517,980	412,813
Mobile & Ohio.	4thwk Apr	259,525	214,454	6,846,475	6,460,456
Nash Ch & St L.	4thwk Apr	256,898	250,485	8,414,122	8,469,504
Nat'l RR of Mex	1stwk May	229,790	224,941	9,959,758	9,787,205
Nev-Cal-Oregon.	April	18,125	14,608	179,379	155,509
Nevada Central.	March	4,242	1,698	25,517	23,757
N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
N Y Ont & West.	March	586,065	534,261	5,156,537	4,905,310
N Y Susq & West	March	263,033	227,386	1,993,392	1,916,607
Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Northern Central	March	836,910	768,210	7,656,979	7,455,279
North'n Pacific.	April	4,069,713	3,573,990	42,794,725	39,698,169
Ohio Riv& West.	February	12,342	14,684	134,808	138,957
Pacific Coast Co.	March	452,019	456,715	4,577,100	4,345,796
*e*Penn—EastP&E	March	10542304	9,624,404	89,991,420	88,914,820
*e*West P & E.	March	*Inc.* 3	75,700	*Inc.* 1,97	0,200
Pere Marquette.	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	March	1,212,507	1,047,307	10,279,801	9,974,601
Phila & Erie	February	447,940	493,687	5,144,656	5,121,050
Pittsb C C & St L	March	2,180,633	2,009,971	18,614,624	18,353,875
Raleigh & C Fear	March	5,414	4,767	36,264	37,992
Reading Railway	March	3,462,253	2,962,818	27,133,223	25,714,687
Coal & Ir Co.	March	1,928,818	2,279,386	25,111,132	24,427,119
Total Both Cos.	March	5,331,072	5,242,204	52,244,356	50,141,806
Rich Fr'ksb & P.	February	118,340	110,625	936,814	890,726
Rio Grande Jct.	February	29,002	36,758	380,749	411,358
Rio Grande So.	4thwk Apr	9,776	10,960	398,528	385,651
Rock Isl'd Sys.	March	3,795,035	3,595,696	33,501,070	35,462,310
Rutland RR.	March	.....	.....	1,847,116	1,809,926
St Jos & Gr I.	February	74,064	116,901	823,848	926,435
St L & San Fran*g*	March	3,254,441	2,986,257	29,341,003	27,610,407
St L Southwest.	1stwk May	159,985	131,997	7,647,793	6,665,123
Seaboard Air L.	February	1,043,850	1,115,722	8,676,983	8,336,802
Southern Ind	April	101,266	109,194	1,164,181	1,080,390
So Pacific Co *b*.	March	7,830,107	7,270,466	71,071,113	71,098,561
Southern Railw'y	1stwk May	852,978	811,079	41,257,271	38,938,879
Texas Central	4thwk Apr	21,934	18,177	718,366	658,365
Texas & Pacific.	1stwk May	179,021	167,937	11,115,459	10,575,635
Tex S V & N W	January	12,000	16,100	96,000	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Tol P & West	4thwk Apr	31,271	27,507	1,070,190	1,094,562
Tol St L & W.	4thwk Apr	75,423	81,909	3,056,990	2,764,527
Tor Ham & Buff.	March	60,209	72,410	495,089	470,945
Un Pac System	March	4,779,801	4,027,994	44,606,636	41,951,066
Vandalia RR.—					
St. Louis Div.	January	348,679	330,098	.....	.....
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	April	65,962	43,546	541,281	511,106
Wabash	1stwk May	405,452	418,595	21,306,991	19,525,054
W Jersey & Sea'e	March	299,510	289,910	3,232,370	3,246,970
Wheel & L E.	1stwk May	88,225	65,232	3,761,570	3,710,152
Wm'sport & N.Br.	March	12,329	12,872	125,759	126,419
Wisconsin Cent.	March	558,143	519,030	4,940,839	4,871,291
Wrightsv & T'n.	March	21,866	19,805	150,863	140,645
Yazoo & Miss. V.	April	678,196	550,377	7,501,640	6,722,120

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Feb. 28	*Inc.* $15	9,481
Atlanta & Charl Air Line	Mar. 1	to	Feb. 28	$3,593,773	$3,435,901
Atlantic & Birmingham	Dec. 1	to	Mar. 31	338,192	252,708
Bellefonte Central	Jan. 1	to	Apr. 30	19,601	19,937
Cl. C. C. & St. Louis	Jan. 1	to	Mar. 31	4,928,863	4,547,657
Peoria & Eastern	Jan. 1	to	Mar. 31	702,456	736,038
International & Gt North'n	Jan. 1	to	May 7	1,902,030	1,697,400
Interoceanic of Mexico	Jan. 1	to	May 7	2,282,156	2,255,600
Lake Erie & Western	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1	to	Feb. 28	78,836	74,262
Manistique	Jan. 1	to	Apr. 30	18,933	20,767
Maryland & Pennsylvania	Mar. 1	to	Mar. 31	24,784	22,571
‡Mexican International	Jan. 1	to	Mar. 31	1,642,465	1,833,858
‡Mexican Railway	Jan. 1	to	Apr. 22	1,913,000	2,025,800
‡Mexican Southern	Jan. 1	to	Apr. 21	374,957	379,021
Missouri Pacific	Jan. 1	to	May 7	13,114,918	13,822,624
Central Branch	Jan. 1	to	May 7	508,230	582,369
Total	Jan. 1	to	May 7	13,623,148	14,404,993
‡National RR of Mexico	Jan. 1	to	May 7	4,289,980	4,190,567
New York Central	Jan. 1	to	Apr. 30	24,998,200	23,551,430
Northern Central	Jan. 1	to	Mar. 31	2,247,125	2,185,125
*c*Pennsy., East of P & E	Jan. 1	to	Mar. 31	28,541,902	26,443,702
*c*West of P & E	Jan. 1	to	Mar. 31	*Inc.* 1,3	39,300
Phila Baltimore & Wash	Jan. 1	to	Mar. 31	3,249,063	2,948,763
Philadelphia & Erie	Jan. 1	to	Feb. 28	937,011	947,866
Pitts Cin Chic & St Louis	Jan. 1	to	Mar. 31	6,124,179	5,634,899
Rio Grande Junction	Dec. 1	to	Feb. 28	117,030	134,675
Texas & Pacific	Jan. 1	to	May 7	4,119,105	4,066,413
West Jersey & Seashore	Jan. 1	to	Mar. 31	700,264	711,264

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C.
	$	$	$	
2d week Feb. (46 roads)	6,744,568	7,251,543	−506,975	7·00
3d week Feb. (48 roads)	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (45 roads)	7,670,982	6,990,950	680,032	9·71
2d week Apr. (42 roads)	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (40 roads)	10,152,570	9,659,903	+542,667	5·62
1st week May (30 roads)	6,608,974	6,238,544	+370,430	5·93

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C.
	$	$	$	
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,718,102	136,859,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,068	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (62 rds.)	56,141,128	50,941,953	+5,199,175	10·21
Month Apr. 1905 (58 rds.)	51,243,441	47,140,179	+4,103,262	8·70

‡Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *c* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 30 roads and shows 5·93 per cent increase in the aggregate over the same week last year.

1st week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,253	33,288		1,035
Buffalo Roch. & Pittsb'g	143,702	141,398	2,304	
Canadian Northern	72,200	60,300	11,900	
Canadian Pacific	908,000	925,000		17,000
Central of Georgia	179,400	147,500	31,900	
Chicago Great Western	136,982	125,566	11,416	
Chic. Term. Transfer	30,722	30,319	403	
Colorado & Southern	118,312	88,444	29,868	
Denver & Rio Grande	305,900	288,300	17,600	
Detroit Southern	21,496	21,888		392
Duluth So. Shore & Atl.	54,909	42,696	12,213	
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	619,911	647,978		28,067
International & Gt. No.	83,810	73,789	10,021	
Interoceanic (Mex.)	107,901	131,981		24,030
Iowa Central	44,514	35,016	9,498	
Louisville & Nashville	725,845	661,550	64,295	
Mineral Range	13,066	11,550	1,516	
Minneapolis & St. Louis	51,758	40,291	11,467	
Minn. St. P. & S. Ste. M.	137,484	104,599	32,885	
Mo. Kansas & Texas	292,358	238,310	54,048	
Mo. Pacific & Iron Mt.	593,000	550,000	43,000	
Central Branch	20,000	19,000	1,000	
National RR. of Mexico	229,790	224,94	4,849	
St. Louis Southwestern	159,985	131,997	27,988	
Southern Railway	852,978	811,079	41,899	
Texas & Pacific	179,021	167,937	11,084	
Wabash	405,432	418,595		13,143
Wheeling & Lake Erie	88,225	65,232	22,993	
Total (30 roads)	6,608,974	6,238,544	454,147	83,717
Net increase (5·93 p.c.)			370,430	

For the fourth week of April our final statement covers 40 roads, and shows 5·62 per cent increase in the aggregate over the same week last year.

4th week of April.	1905.	1904.	Increase	Decrease.
	$	$	$	$
Previously rep'd (30 rd's)	9,371,278	8,931,905	594,010	154,637
Ann Arbor	43,596	54,691		11,095
Central of Georgia	201,444	189,350	12,094	
Chic. Ind'pls & Louisv.	138,929	132,063	6,866	
Detroit Southern	28,681	28,413	268	
Gulf & Ship Island	36,257	43,676		7,419
Mob. Jackson & K. City	¶9,879	¶8,707	1,172	
Mobile & Ohio	259,525	214,454	45,071	
Rio Grande Southern	9,776	10,960		1,184
Texas Central	21,934	18,177	3,757	
Toledo Peoria & West'n	31,271	27,507	3,764	
Total (40 roads)	10,152,570	9,659,903	717,002	174,335
Net increase (5·62 p. c.)			542,667	

¶ Figures are for week ending April 29.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of April 22, 1905. The next will appear in the issue of May 20, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Ann Arbor b.....Mar.	165,044	144,650	58,911	34,529
July 1 to Mar. 31....	1,486,387	1,469,063	517,580	398,400
Baltimore & Annapolis Short Line a.....Feb.	10,669	12,910	2,954	2,620
July 1 to Feb. 28....	107,277	106,876	34,843	35,381
Bellefonte Cent..b Apr.	3,860	4,935	721	1,100
Jan. 1 to Apr. 30 ...	19,601	19,937	5,827	4,528
Colum. Newb. & L. b Mar.	27,028	21,325	9,905	3,975
July 1 to Mar. 31....	177,822	181,794	44,351	49,391
Copper Range a ..Mar.	54,814	32,636	25,413	def.6,663
July 1 to Mar. 31....	454,078	378,011	178,818	114,018
Cornwall a .....Mar.	13,551	5,345	7,228	866
July 1 to Mar. 31....	47,644	56,232	13,018	16,059
Cornw'll & Leban. b Mar.	27,951	18,313	14,852	8,146
July 1 to Mar. 31....	192,652	180,401	79,593	80,174
Del. Lack. & Western b—Leased lines in New York State.				
Jan. 1 to Mar. 31....	2,470,605	2,054,043	1,318,246	947,878
July 1 to Mar. 31....	8,569,766	7,706,805	4,550,781	4,043,258
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	275,121	266,843	122,594	118,922
Fon. Johnst. & Gl. a. Mar.	56,116	54,380	23,895	20,862
July 1 to Mar. 31....	529,914	501,828	248,550	235,056
Gr. Trunk of Can...Mar.	2,259,515	2,100,381	678,876	501,249
July 1 to Mar. 31....	21,201,946	20,372,470	5,869,594	5,065,460
Gr. Trunk West...Mar.	515,849	478,377	102,196	99,277
July 1 to Mar. 31....	3,846,869	4,013,323	552,380	497,906
Det. Gr. H. & Mil. Mar.	134,809	71,051	22,873	Nil.
July 1 to Mar. 31....	1,135,912	957,644	320,464	213,323
Interborough Rap. Trans. System—				
Manhat. Elev. lines b—				
Jan. 1 to Mar. 31....	3,105,605	3,845,121	1,736,056	2,235,298
July 1 to Mar. 31....	9,999,318	10,441,583	5,831,841	6,127,744
Subway lines—				
Jan. 1 to Mar. 31....	1,477,116	.....	787,349	.....
Oct. 27 to Mar. 31...	2,289,206	.....	1,140,185	.....
Total—				
Jan. 1 to Mar. 31....	4,582,721	.....	2,523,405	.....
July 1 to Mar. 31....	12,288,524	.....	6,972,026	.....
Long Island b.....Mar.	Inc.	55,863	Inc.	28,847
Jan. 1 to Mar. 31....	Inc.	151,109	Inc.	89,407
July 1 to Mar. 31....	Inc.	399,068	Inc.	287,076
Manistique b.....Apr.	5,284	4,665	def.2,051	def.657
Jan. 1 to Apr. 30....	18,933	20,697	def.3,813	3,076
c Mexican Teleph..Feb.	25,614	23,244	17,056	12,402
Mar. 1 to Feb. 28....	298,131	274,877	139,381	134,886
N. Y. Chic. & St. Louis b—				
Jan. 1 to Mar. 31....	2,195,391	2,081,039	419,886	415,259
July 1 to Mar. 31....	6,503,527	6,343,400	1,382,479	1,321,646
New Jersey & N. York b—				
Jan. 1 to Mar. 31....	82,389	80,081	def. 4,435	def.15,671
July 1 to Mar. 31....	304,708	284,178	60,776	def.2,742
Rutland RR. b—				
Jan. 1 to Mar. 31....	495,043	480,437	123,294	94,510
July 1 to Mar. 31....	1,847,116	1,809,926	653,061	591,488
Tol. Peoria & West. b Apr.	85,039	91,412	5,070	8,016
July 1 to Apr. 30....	1,070,190	1,094,562	201,558	231,746
United States Telephone Co. (Cleveland)...Mar.	40,446	35,417	16,284	15,261
W'msp'rt & No. Br. a Mar.	12,329	12,872	3,336	1,717
July 1 to Mar. 31....	125,759	126,419	37,262	21,743

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Ann Arbor.....Mar.	30,022	31,547	*29,773	*3,701
July 1 to Mar. 31....	248,813	265,657	*287,745	*140,086
Bellefonte Central. Apr.	330	360	391	740
Jan. 1 to Apr. 30....	1,320	1,440	4,507	3,088
Copper Range..... Mar.	8,437	8,437	16,976	def.15,100
July 1 to Mar. 31....	75,937	68,249	102,881	45,769
Cornwall & Leban..Mar.	4,081	4,175	10,771	3,971
July 1 to Mar. 31....	36,249	36,941	43,344	43,233
Del. Lack. & Western—Leased lines in New York State.				
Jan. 1 to Mar. 31....	617,978	613,677	700,268	334,201
July 1 to Mar. 31....	1,855,884	1,824,494	2,694,397	2,218,764
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	46,300	46,405	76,294	72,517
Interborough Rap. Trans. System—				
Manhattan Rv. lines—				
Jan. 1 to Mar. 31....	1,717,584	2,127,136	*93,972	*202,012
July 1 to Mar. 31....	5,314,785	5,220,190	*753,056	*1,167,290
Subway lines—				
Jan. 1 to Mar. 31....	236,198	.....	*635,126	.....
Oct. 27 to Mar. 31...	411,353	.....	*827,320	.....
Total—				
Jan. 1 to Mar. 31....	1,953,782	.....	*729,098	.....
July 1 to Mar. 31....	5,726,138	.....	*1,580,376	.....
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	311,133	324,184	*113,063	*105,400
July 1 to Mar. 31....	983,109	1,004,731	*416,173	*357,405
New Jersey & New York—				
Jan. 1 to Mar. 31....	15,347	15,385	*df.18,203	*df.30,557
July 1 to Mar. 31....	46,041	46,040	*19,127	*df.44,761
Rutland RR.—				
Jan. 1 to Mar. 31....	149,617	145,070	*df.14,715	*df.38,020
July 1 to Mar. 31....	504,040	501,867	*183,699	*126,038
Tol. Peo. & West...Apr.	23,446	23,213	def.18,376	df.15,197
July 1 to Oct. 30....	240,265	230,970	df.38,707	776
United States Telephone Co. (Cleveland)...Mar.	9,111	8,594	7,173	6,667
W'msport & No. Br. Mar.	2,764	2,744	572	def.1,027
July 1 to Mar. 31....	25,421	25,015	11,841	def.3,272

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson ...	March.....	20,381	19,332	60,035	55,307
American R'ys. Co. ‖	April.....	114,937	104,786	d1,205,994	d1,152,393
Aur. Elgin & Chic. Ry	March.....	35,230	24,382	84,588	66,839
Binghamton Ry.....	March.....	18,988	17,031	54,360	49,659
Boston & Worcester..	April.....	32,788	26,523	.....	.....
Burlingt'n (Vt.) Trac.	March.....	5,580	5,084	15,971	14,589
Cal. Gas & Electric..	March.....	142,506	329,247	1,270,318	879,226
Cent. Penn. Tract....	March.....	41,280	41,494	116,897	112,286
Chicago & Mil. Elec	March.....	30,290	22,839	78,715	59,874
Chic. & Oak Park...c.	March.....	71,918	68,059	201,591	191,928
Cin. Dayton & Tol. Tr	March.....	37,674	33,768	101,261	95,873
Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	9,441	7,235	29,367	23,712
Cleve. & So. W. Tr. Co..	April.....	39,404	30,012	141,789	119,180
Cleve. Painsv. & E....	March.....	14,134	14,958	38,689	38,383
Detroit United Ry..n	4thwk Apr	118,880	100,645	1,417,848	1,251,079
Duluth Street Ry....	1stwk May	11,794	11,744	206,246	198,552
East St. Louis & Sub.	March.....	104,869	97,033	306,121	274,551
Elgin Aurora & Sou..	March.....	33,519	34,543	98,815	102,368
Ft. Wayne & Wabash Valley Traction..b	March.....	67,501	55,578	198,087	170,622
Havana Elec. Ry. Co.	Wk. May 7	‡33,780	‡32,315	‡635 918	‡560,432
Honolulu Rapid Tr. & Land Co.....	March.....	26,284	27,164	77,524	78,039
Houghton Co. St. Ry.	February .	12,144	11,166	27,818	25,595
Houston Elec. St. Ry.	November	42,983	30,736	.....	.....
Illinois Traction Co..	March.....	85,514	76,520	262,511	233,948
Indianap. & East. Ry.	March.....	17,777	15,008	46,058	42,341
Indianap. & Martinsville Rapid Tran..	March.....	9,046	5,842	22,775	16,508
Indianapolis & Northwestern Traction..	March.....	26,541	.....	68,289	.....
Internat'l Tract. Co. System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	February .	23,916	21,101	49,476	42,557

Gross Earnings.	Latest Gross Earnings: Week or Mo	Our'nt Year.	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Kansas City Ry.& Lt.	March.....	377,783	321,668	1,035,665	933,287
Lehigh Val. Trac. Co.					
Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	March.....	14,64*	13,344	45,495	42,544
Lexington Ry.....	March.....	25,273	23,369	71,013	.....
Lima El. Ry.& Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	March.....	13,958	11,937	39,011	32,562
Mad. (Wis.) Traction	February .	7,314	6,850	15,016	13,864
Met. West Side Elev..	April.....	187,494	182,882	730,483	713,178
Mil. Elec. Ry.& Lt.Co	March.....	352,833	255,670	742,027	758,484
Mil. Lt. Heat & Tr. Co	March.....	39,310	29,264	111,688	86,998
Montreal Street Ry.	March.....	209,231	184,858	598,330	537,251
Muncie Hartford & Ft. Wayne.....	March.....	13,521	12,654	37,523	35,501
Nor. Ohio Tr. & Lt. Co	March.....	67,113	62,110	192,890	178,600
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984
Northwestern Elev..	April	119,669	111,326	469,004	437,845
Oakland Tract. Cons	March.....	115,725	96,496	320,752	276,553
Olean St. Railway...	March.....	9,358	7,365	24,922	20,990
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657
Peeks. L't'g & RR. Co.	March.....	8,726	7,794	25,608	24,192
Pottsv. Union Tract.	March.....	15,689	13,987	42,929	37,841
Rys Co.Gen.—Roads.	April.....	26,312	21,998	96,414	77,198
Light Co's.....	April.....	1,936	1,927	8,357	7,915
Rochester Railway..	March.....	135,810	117,249	394,226	339,677
Roch.& East. Rap.Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	March.....	9,577	7,902	25,077	22,889
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co	April.....	53,122	45,956	217,457	199,366
San Fran. Oakland & San Jose Ry.....	March.....	41,703	30,078	123,254	88,196
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Apr 23	13,774	14,662	1,140,890	910,424
Savannah Elect. Co.	February .	39,491	38,607	80,831	78,341
Scranton Railway...	April.....	75,755	66,064	278,563	247,904
Seattle Electric Co...	February .	179,925	171,743	381,685	361,556
South Side Elevated.	April.....	137,851	137,250	534,159	542,941
Syracuse Rap.Tr.Ry.	March.....	77,152	70,108	219,934	201,490
Tampa Electric Co...	February	30,590	26,613	61,729	51,600
Terre Hte.Tr.& Lt.Co.	February .	40,746	40,308	86,993	81,496
Tol. Bowl. Gr.& So. Tr	March.....	22,992	19,308	.....	.....
Toledo Rys. & Light.	March.....	146,565	138,665	430,914	400,220
Toronto Railway	Wk. May 6	46,487	42,078	832,826	741,852
Twin City Rap. Tran.	4thwk Apr	108,791	99,175	1,387,031	1,320,686
Un'd Rys.of St. Louis	April.....	698,671	714,694	2,538,72-	2,495,372
United of San Fran.	March.....	580,734	534,044	1,641,071	1,543,357
Wash. Alex. & Mt. V.	March.....	25,322	20,403	54,981	55,346
Youngstown-Sharon	March.....	43,733	37,619	125,784	110,631

‡ Spanish silver.
‖ These are results for properties owned
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 29, the next will be given May 27.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year.	Previous Year.
	$	$	$	$
Brooklyn Q. Co. & S.b—				
Jan. 1 to Mar. 31....	267,507	205,849	80,389	75,538
July 1 to Mar. 31....	882,110	625,371	333,674	283,235
Brooklyn H'ghts RR..b—				
Jan. 1 to Mar. 31....	2,685,164	.....	898,228	.....
July 1 to Mar. 31....	8,651,809	.....	3,494,294	.....
Nassau Elect. RR.b—				
Jan. 1 to Mar. 31....	554,444	.....	141,367	.....
July 1 to Mar. 31....	1,937,092	.....	698,654	.....
Total—				
Jan. 1 to Mar. 31....	3,239,608	3,009,762	1,039,595	911,596
July 1 to Mar. 31....	10,588,901	9,968,163	4,192,948	3,898,045
Cincinnati Dayton & Toledo Traction.b...Mar.	37,674	33,768	15,421	6,233
Jan. 1 to Mar. 31....	101,261	95,873	35,764	24,447
June 1 to Mar. 31....	422,574	423,835	178,468	179,025
Cleveland & Southwest'n Traction Co.b....Apr.	39,404	30,012	14,029	5,235
Jan. 1 to Apr. 30....	141,789	119,180	46,079	24,876
Coney I. & Gravesend b—				
Jan. 1 to Mar. 31....	1,839	1,604	def. 2,229	175
July 1 to Mar. 31....	35,295	34,172	13,277	3,646
Honolulu Rapid Transit & Land.b.....Mar.	26,284	27,164	9,706	10,187
Jan. 1 to Mar. 31....	77,524	78,039	29,634	29,632
Indianap. & Northwest Traction Co.....Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....
North. Tex. Tract. bApr.	53,431	43,770	24,541	20,517
Jan. 1 to Apr. 30....	187,651	160,984	77,745	64,156
St. Joseph Ry. Light Heat & Power.....Apr.	53,122	45,956	22,308	17,802
Jan. 1 to Apr. 30....	217,457	199,366	84,128	78,120
Scranton Ry. Co....Apr.	75,755	66,064	33,929	26,450
Jan. 1 to Apr. 30....	278,563	247,904	105,080	85,681

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs— Current Year.	Previous Year.
	$	$	$	$
Bklyn Queens Co. & S.—				
Jan. 1 to Mar. 31....	103,457	99,816	*def.21,918	*df.23,708
July 1 to Mar. 31....	356,774	298,513	*def.19,183	*13,047
Brooklyn Heights RR.—				
Jan. 1 to Mar. 31....	988,667	.....	*df.66,773	.....
July 1 to Mar. 31....	3,217,048	.....	*372,222	.....
Brooklyn Heights RR.—(Con.)				
Nassau Elect. RR.—				
Jan. 1 to Mar. 31....	200,706	.....	*def.40,405	.....
July 1 to Mar. 31....	699,698	.....	*55,440	.....
Total—				
Jan. 1 to Mar. 31....	1,189,373	1,149,354	*df.107,178	*df.197,908
July 1 to Mar. 31....	3,916,746	3,516,006	*427,662	*489,308
Cincinnati Dayton & Toledo Traction.....Mar.	16,498	16,326	def.1,077	def.10,093
Jan. 1 to Mar. 31....	53,594	48,902	def.17,840	def.24,455
June 1 to Mar. 31....	168,539	161,421	9,929	17,604
Coney Isl. & Gravesend—				
Jan. 1 to Mar. 31....	6,039	16	*def.8,141	159
July 1 to Mar. 31....	12,409	342	*1,221	*3,433
Honolulu Rapid Transit & Land.....Mar.	4,816	4,377	*5,869	*6,108
Jan. 1 to Mar. 31....	14,521	13,056	*16,187	*17,450
North. Texas Tract. Apr.	11,602	9,750	12,939	10,767
Jan. 1 to Apr. 30....	42,244	38,324	35,501	25,832
Scranton Ry. Co....Apr.	18,661	18,411	15,268	8,039
Jan. 1 to Apr. 30....	74,612	73,455	30,468	12,226

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections.

This index does *not* include reports in to-day's CHRONICLE.

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Capital Traction (Wash., D. C.)	1860
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National Railroad Company of Mexico.

(Report for Fiscal Year Ending Dec 31, 1904.)

On pages 1917 and 1918 will be found the remarks of President Raoul from the report for 1904. Below are the earnings, charges, etc., in detail:

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1904.	1903.	1902.	1901.
Earnings—				
Freight	$8,527,433	$8,713,540	$7,062,167	$5,658,133
Passengers and mail.	2,109,587	1,677,307	1,553,989	1,471,955
Express	599,677	493,300	453,358	417,175
Telegraph	13,689	15,865	12,565	12,429
Miscellaneous	318,862	444,007	180,781	164,835
Total	$11,569,248	$11,344,019	$9,262,860	$7,724,526
Expenses—				
Maint'ce of way and structures	$962,733	$930,788	$723,088	$358,232
Maint'ce of equipm't	1,198,845	1,157,096	946,529	822,568
Cond'g tranport'n	5,015,026	5,054,369	3,975,687	2,759,860
General	528,068	492,336	403,380	360,672
Total	$7,704,672	$7,634,589	$6,048,684	$4,801,333
Net earns., Mex. cur.	$3,864,576	$3,709,430	$3,214,176	$2,923,193
Net earns., U.S.cur'y.	$1,786,884	$1,563,086	$1,329,429	$1,410,198

INCOME ACCOUNT (UNITED STATES CURRENCY).

	1904.	1903.	1902.
Net earnings	$1,786,884	$1,563,086	$1,329,429
Int. on balances, int. on bonds, dividends, etc	$550,358	$335,236	$383,597
Gain on Mexican money assets, due to *appreciation* of silver	102,923	155,998	.....
Miscell. (incl. disc't and exchange)	5,046	23,358	15,627
Total	$2,445,211	$2,077,678	$1,728,653
Deduct—			
Taxes	$28,660	$21,287	$16,688
Rentals and miscellaneous	903	7,587	1,793
Interest on bonds and notes	2,174,740	1,867,861	1,557,299
Interest on loans	55,390	.....	.....
Loss on Mexican money assets, due to *depreciation* of silver	.....	.....	119,927
Texas-Mexican Ry. net earnings	118,898	72,262	.....
	$2,373,591	$1,968,947	$1,695,707
Surplus for year	$71,620	$108,731	$32,946

BALANCE SHEET DEC. 31, 1904.

Assets—	$	*Liabilities*—	$
Railroad properties	88,517,930	Common stock	525,500
Bonds and stocks owned	25,3[illegible],240	Deferred stock	10,941,500
Mex. Govt. bonds	22,439	Second pref. stock	21,883,000
Construction material	162,863	Preferred stock	88,832,950
General stores	494,880	Funded debt and notes	49,[illegible]43,500
Agents and employees	225,078	Loans	2,876,944
Foreign roads	126,139	Interest on bonds & loans	805,741
Bills collectible	226,779	Vouchers and payrolls	485,998
State of Michoacan	43,534	Unclaimed wages	5,269
State of Queretaro	4,455	Foreign roads	133,964
Tex.-Mex. Ry. Co. advances on account of change of gauge, etc.	112,069	Mich. & Pac. Ry. (special)	12,510
Miscellaneous	150,780	Individuals and companies	218,421
Prepaid insurance	17,896	El Salto extension, &c	93,300
Cash	889,432	Net revenue balance	213,295
		[Guaranty of Mex. Int.RR. Co. 1st consols, $6,470,000.]	
Total	116,271,291	Total	116,271,291

—V. 80, p. 1124, 1363.

Grand Trunk Railway of Canada.

(Report for Half-Year Ended December 31, 1904.)

At the stockholders' meeting in London on April 13 President C. Rivers Wilson said in part:

GENERAL RESULTS.—The gross receipts for the half-year were £3,129,814, as compared with £3,138,468 for the corresponding period of 1903, a decrease of £8,654, or a trifle more than a quarter of 1 p. c. The receipts from passenger traffic increased £56,234, due to some extent to the St. Louis Exhibition, but principally to the increase in local traffic. The receipts from freight traffic show a decrease of £65,810, caused entirely by the falling off in through traffic, owing principally to the practical failure of the wheat harvest in the Northwestern States, which not only left no wheat for export, but was insufficient for their own requirements, wheat having to be imported into the United States from the Northwest part of Canada in order to keep the mills going. While the through traffic showed a decrease of 331,157 tons, there was an increase in the number of tons of local traffic carried of 635,831, which is a satisfactory indication of the general prosperity of the country. The average rate received per ton showed a decrease of 5¼d., from 5s. 10¼d. in 1903 to 5s. 5d. in 1904, but this was attributable to the shorter average distance each ton of freight was carried.

The total working expenses for the half-year, including taxes, which have been largely increased (viz., by £11,842), amounted to £2,205,091, compared with £2,214,084, a decrease of £8,993, and the proportion to gross receipts was 70·45 p. c., as against 70·55 p. c. in 1903.

DIVIDENDS.—The total amount available for distribution, £1,046,029, compares with £1,013,719, an increase of £32,310. This amount of £1,046,029 is the highest net revenue balance the company has ever had in any one half-year. The net revenue charges amounted to £613,926, leaving a surplus of £432,103 available for dividend out of the working of the half-year, which, added to the balance of £4,363 brought forward, makes the total net amount available £436,466, out of which we ask you to authorize the payment of the dividend for the half-year on the 4 p. c. guaranteed stock, and dividends for the whole year on the first and second preference stocks, which will absorb £429,848. The first half of the year was only able to earn sufficient to pay the dividend upon the guaranteed stock, so that it threw the burden of the entire year's dividend on the first and second preferences on the second half-year, leaving no margin for the third preference stock. It is satisfactory to observe that the first three months of the present year show a gross increase of receipts over the corresponding quarter of 1904 of nearly a quarter of a million sterling—although we are somewhat behindhand in comparison with 1903, which, as you know, was an exceptional year.

GRAND TRUNK PACIFIC RY., ETC.—To consolidate and broaden the foundation of the company so as to permit of its availing itself to the fullest extent of the growing development of the Dominion, we have acquired the Canada Atlantic Railway, and have recently promoted, as you know, the Grand Trunk Pacific Ry. Co., taking every precaution for minimizing the financial risk and responsibility of the Grand Trunk. With reference to the latter, we have thought it our duty to avail ourselves of the remarkably favorable condition of the money market by securing the whole of the necessary funds for the completion of the most important portion of the new undertaking, that is to say, the Lake Superior branch, and the 1,200 miles running from Winnipeg to the Rocky Mountains. [Reference is here made to the sale of bonds to Speyer & Co. and N. M. Rothschild & Sons. See bond offerings in V. 80, p. 996, 1363.] Whatever, therefore, may happen during the next three or four years while the line is under construction, we may be perfectly sure of the funds for completing the whole of the Prairie section and the Lake Superior branch. It is confidently anticipated that the work of construction of the Lake Superior branch will commence in June next, and that the construction of the Prairie section will commence not later than next July.

The President further dwells at length on the remarkable improvement which has been effected in the physical and financial condition of the property during the past ten years.

The usual report for the last *six months* of 1904, says:

The actual expenditure on capital account was £239,001, as follows: new works, £65,107; double track, £158,311; land purchased, £20,582. While there is an apparent deficiency of 409 freight cars, the carrying capacity of the cars in service has been increased by 129,633 tons, the equivalent of 5,064 cars of the present average capacity. The doubling of the line between Hamilton and Sarnia has been completed during the past half-year. Instructions have been given to proceed with the work between Kingscourt Junction and Komoka (27·43 miles) during the current year. On the completion of this section of the line there will only remain about 30 miles of single track between Montreal and Chicago via Hamilton, a distance of 545 miles.

The results for four *full years* past compare as follows:

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1904.	1903.	1902.	1901.
Pass'gers carried...	9,256,494	10,437,753	8,213,506	7,652,055
Tons fr'ght car'd..	12,971,370	12,071,370	11,823,868	11,080,037
do one mile.....	2458311080	2832994237	2591666339	2414518992
Earnings—				
Passengers.....	£1,682,724	£1,616,357	£1,446,186	£1,386,779
Mail and express....	285,116	327,657	248,050	226,531
Freight and live stk.	3,570,336	3,876,644	3,353,442	3,100,713
Miscellaneous.....	150,954	145,890	141,401	143,577
Total earnings..	£5,689,130	£5,916,548	£5,189,079	£4,857,600
Expenses—				
Maint. of way, etc...	£827,621	£835,702	£800,968	£720,829
Mant. of equipment.	696,060	810,408	746,483	661,937
Conduct. transp't'n..	2,372,321	2,369,566	1,859,349	1,753,240
General expenses.. .	137,498	138,388	120,740	118,533
Taxes.....	67,160	55,052	50,893	47,227
Total.....	£3,100,660	£4,209,116	£3,578,433	£3,301,766
Net earnings.....	£1,588,470	£1,707,432	£1,610,646	£1,555,834
Other income.....	198,766	183,757	201,012	180,817
Total.....	£1,787,236	£1,891,169	£1,811,658	£1,736,651
Deduct—				
Rent. of leased lines	£155,206	£155,206	£155,206	£155,218
Int. on b'ds & deb...	1,070,507	1,068,691	1,068,151	1,072,798
Advances, etc	4,809	13,899	16,768	22,501
Div. on guar. stock..	(4)253,533	(4)214,160	(4)208,791	(4)208,791
" 1st pf. stock.	(5)170,841	(5)170,840	(5)170,840	(5)170,840
" 2d pf. stock..	(5)126,420	(5)126,420	(5)126,420	(4)101,136
" 3d pf. stock..	.....	(2)143,292	(1) 71,649	.....
Total.....	£1,783,316	£1,892,508	£1,815,825	£1,760,984
Surplus.....	sur. £3,920	def. £1,339	def. £4,167	sur £5,667

—V. 80, p. 871.

United Railways Investment Company of San Francisco.

(Report for Fiscal Year ending Dec. 31, 1904.)

President Arthur Holland of the United Railroads (the operating company) says in substance:

GENERAL RESULTS.—The gross earnings show a satisfactory increase, a period of moderate growth being now apparently followed by more favorable conditions. The total number of passengers (revenue and transfer) carried during 1904 increased 5,563,946, or 9·44 over the previous year; the percentage of transfer to revenue passengers carried was 48·72 p. c. While an increase is noted in operating expenses and taxes, due to extensive repairs and renewals of rolling stock and power plants, track and overhead lines, as also to increased pay of car and house men, etc., for the full year in line with the arbitration award, yet on the basis of gross earnings a reduction is shown as compared with the preceding year.

Provision has been made for the first time for the sinking fund of the 4 p. c. gold bonds of this corporation, amounting for the year to $133,052. The balance sheet shows an increase in additions and betterments of over $520,000, mainly for rolling stock, though additions have also been made to track, structures and power-plant equipments. During the year all outstanding titles to Western Addition Block 251 have been acquired, giving us full title to said block, as also to the adjoining block No. 250, upon which is located the North Beach power station. Of our unused real estate, the following pieces have been sold at satisfactory prices: Pacific Av. and Polk St.; Folsom St. and Precita Av.; Carl St. near Willard; Central Av. and Sacramento St. The disposition of other pieces at auction sale at an early date has also been determined upon.

IMPROVEMENTS, ETC.—No extensions have been made during the year, the work having consisted of renewals and betterments of existing tracks. Much attention has been given to track special work, upwards of $182,500 having been expended upon work of that character. Cast frogs and switches, with hardened steel centers of 7-in. and 9-in. standard girder rails have been used, thoroughly installed upon concrete foundations, contributing toward a rigidity that both obviates unnecessary noise and will effect a material saving in future repairs to both track and rolling stock. As with the previous year's work, some of this has been of a betterment character, to which account a due proportion of same has been charged.

The Cliff House steam line will probably be opened as an electric line at an early date, not only doing away with the last of our steam lines and the many inconveniences arising therefrom, but creating an extremely popular line. Much attention has been given to the reconstruction of the Sutter St. and Polk St. cable lines, realizing that they do not meet the present requirements of the traveling public. The conduit system, being considered impracticable from both an operating and a financial standpoint, and a prejudice having arisen against the overhead system, the company has been considering the reconstruction of these roads as modern cable lines. This has resulted in sundry protests and petitions for an overhead electric system.

ROLLING STOCK.—A great improvement can be reported in the rolling stock equipment. The 50 standard pattern 40-ft. double truck cars, equipped with air brakes, etc., for city use, referred to last year, have been put into operation on various lines and were insufficient for the company's traffic requirements, resulting in the purchase of 25 additional cars of the same pattern.

FUEL OIL.—The cost of the fuel has been reduced by the contract entered into with the Associated Oil Co. for fuel oil. The present contract will expire on Dec. 31, 1905, and a new one has already been made on favorable terms with the same company for such fuel oil as the company will thereafter require.

RAILWAY LINES.—South San Francisco Railroad & Power Co.—The operation of this road, the opening of which was referred to in previous report, has shown a satisfactory return, with promise of considerable increase in net receipts in the near future through the construction and operation of the Southern Pacific bay shore line through South San Francisco.

POWER CONTRACT.—A contract has been recently entered into with the California Gas & Electric Corporation of San Francisco to furnish all of the electric power required to operate the various electric lines of this corporation and such cable lines as may be operated by electric motors for a term of years to date from Jan. 1, 1906, your company to provide sub-station equipment which will involve an outlay of about $105,000 within the present year. The arrangement is one of material benefit to this company, as the price for the electric current is satisfactory and outlays for future additional power station equipments will be reduced to a minimum. The producing company is to erect nearby an electric generating plant of sufficient capacity to insure this company's requirements should by any possibility the ordinary supply be interrupted in transmission.

CARMEN'S CONTRACT.—During the early part of the last year the company was threatened with labor troubles involving a strike, but wiser counsels prevailed and a year's contract was entered into involving about the same rates of pay as those awarded by the Board of Arbitration the year previous. The renewal of the present contract for a two years' period has since been executed.

The operations of the United Railroads of San Francisco for the years 1904, 1903 and 1902 compare as follows:

OPERATIONS OF UNITED RAILROADS OF SAN FRANCISCO AND PRIOR TO MARCH 20, 1902, OF CONSTITUENT COMPANIES.

Year—	1904.	1903.	1902.
Gross earnings.....	$6,652,630	$6,243,219	$5,533,904
Operating expenses & taxes...	y3,988,122	y3,760,062	3,274,129
Net earnings	$2,664,508	$2,483,157	$2,259,775
Other income (net)	21,306	12,366	28,906
Total net income	$2,685,814	$2,495,523	$2,288,681
Deduct—			
Interest on bonded debt	$1,524,050	$1,524,050	$1,324,050
Mortgage sinking funds.....	257,053	124,000	114,000
Pref. divid'ds to Invest. Co..	(3%) 600,000	(2·4%) 480,000	(1·2%) 240,000
Renewals and depreciation—			
For 1903.....	.....	150,773	
For 1902.....	.....	157,500	
Surplus for year	z$304,710	$59,200	

y Includes $96,546 in 1903 and $116,286 in 1904 charged in monthly instalments for renewals; no corresponding changes were made in the previous years.

z From this, $161,353 was set aside to cover losses of abandoned power station equipment.

BALANCE SHEET UNITED RAILROADS OF SAN FRANCISCO DEC. 31.

Assets—	1904.	1903.	1902.
Properties and franch'ses.	$71,281,621	$71,479,065	$71,6 0,669
Additions and betterments.....	3,079,078	2,556 742	1,125,516
Market Street Ry. bonds in treasury.....	1,500,000	1,500,000	1,500,000
Sinking funds invested	1,034,610	878,666	8 3.643
Improvements and bette ments	.....	.....	930,314
Bonds reserved for improve'ts & acquisit'ns	5,409,000	5,409,000	5,409,000
do do for underlying bds.....	9,8 6,000	9,866 000	9,866,000
Deposits for outstanding stocks	q32,529	42,540	59,598
Interest in assets of constituent cos	.....	.....	66,970
Purchase of stocks of constit. companies.	y28,155,551	28,145,539	28,134,142
Materials and supplies.....	472,916	8(2,582	857,862
Cash	164,186	497,406	667,958
Bills & accts. receiv., taxes, and m'scell's.	383,185	189,610	98,813
Total assets	$116,358,674	$115,918,050	$115,474,225

Liabilities—	1904.	1903.	1902.
Common stock	$20,000,000	$20,000,000	$20,000,000
Preferred stock	20,000,000	20,000,000	20,000,000
Four per cent gold bonds	35,275,000	35,275,000	35,275,000
Underlying bonds assumed	14,591,000	14,591,000	14,591,025
Liability to outstanding stocks	.....	942,540	53,858
Purchase of stock of constituent cos.	y23,188,080	23,145,539	23,134,382
Accounts payable	323,822	372,463	324,613
Wages	111,499	145,312	135,257
Bond interest	130,635	128,670	130,025
Interest accrued	851,017	851,017	351,722
Sinking funds	1,291,737	992,838	831,450
Insurance	200,000	200,000	176,238
Dividends	.....	.....	41,846
Reserve for renewals and depreciation	232,578	152,362	49,822
Miscellaneous	16,111	37,960	.....
Profit and loss, surplus	637,572	488,349	369,272
Total liabilities	$116,358,674	$115,918,050	$115,474,325

q In the purchase of the several constituent railroads, the United Railroads of San Francisco set aside, in cash, a pro rata of the purchase money for the unacquired capital stock of the constituent companies, of which there remains at the present time the above sum of $32,529.

y The United Railroads of San Francisco is nominally indebted in this amount to the constituent companies for the pro rata part of the purchase money accruing to it as the holder of the acquired stock. This is substantially only a bookkeeping item, being offset by a corresponding item on the other side.

The income accounts of the United Railways Investment Co. and its balance sheets of Dec. 31, 1903 and 1904 follow:

INCOME ACCOUNT UNITED RYS. INVESTMENT CO. OF SAN FRANCISCO.

Receipts—	*Year* 1904.	*Year* 1903.	5 *mos.* 1902.
Dividends on pref. stock of United RRs. of San F..	(3%) $600,000	(2·4%) $480,000	(1·2%) $240,000
Deduct—			
Expenses	$13,962	$13,110	$1,568
Divs on pref. stock of United Railways Invest. Co.	(3¾%) 562,504	(3%) 450,000	(1½%) 225,000
Balance, surplus	$23,538	$16,890	$13,432
Surplus brought forward	30,322	13,432	.....
Total surplus Dec. 31	$53,866	$30,322	$13,432

UNITED RAILWAYS INVESTMENT CO. OF S. F. BALANCE SHEET OF DEC. 31.

Assets—	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Investments: United RRs. of San Fran. stock, $20,000,000 pref'd, $19,999,100 common	24,799,784	24,799,784	Preferred stock	15,000,000	15,000,000
			Common stock	10,000,000	10,000,000
			Bills payable	40,000	64,583
Organization exp.	294,336	294,056	Dividends on preferred stock	300,000	225,000
Cash	299,739	226,065	Profit and loss—surplus	53,859	30,322
Total	25,393,859	25,319,905	Total	25,393,859	25,319,905

—V. 80, p. 1480.

Consolidated Railway, Connecticut.

(Balance Sheet March 1, 1905.)

The balance sheets filed with the State authorities by this trolley subsidiary of the New York New Haven & Hartford RR. Co. compare as follows:

BALANCE SHEET.

Assets—	*March* 1, 1905. $	*June* 30, 1904. $	*Liabilities—*	*March* 1, 1905. $	*June* 30, 1904. $
Const. & equipm't	16,257,688	13,609,351	Capital stock	10,000,000	9,700,000
Due from lessor co's for impts.	122,289	107,278	Mortgage bonds	5,055,000	4,125,000
			Debentures	6,542,863	.....
Stocks and bonds other companies	3,359,018	1,068,318	Loans and notes payable	550,000	1,570,000
Due from leased & contr'd lines	1,762,928	888,848	Accounts payable	62,543	96,770
Material & supps.	15,619	12,299	Accrued liabilities	170,317	149,563
Accounts receiv.	9,712	5,865	Suspense account	82,084	.....
Prepaid insura'ce	14,342	8,432	Profit and loss	311,573	137,751
Accrued inc. on secs. owned	19,999	625			
Suspense account	5,944	.....			
Cash with agents	1,527	58,372			
Cash	1,165,122	21,737			
Total	22,734,189	15,779,085	Total	22,734,189	15,779,085

—V. 80, p. 1362, 1234.

California Gas & Electric Corporation.

(Report for Fiscal Year Ending Feb. 28, 1905.)

The results for the year were:

Gross earnings including subsidiary cos.)	$4,361,386	Net surplus 1903-04	$450,015
Expenses (incl. manuf'g, operating, distribut'g, salaries, inter'st, taxes and insurance	$2,099,958	Net surplus 1904-05	717,358
Maintenance	265,370		$1,167,373
Net profits	$1,996,057	Apportioned as follows:	
Bond interest of subsidiary companies	$838,285	Sinking fund 1903-04.	$150,000
Bond int of corporat'ns	437,905	Sinking fund 1904-05.	163,382
Sink f'd and misc. (net)	2,510	Divid'ds (monthly, 25 cents per share, beginning May 16, '04)	241,477
		Contingent fund	30,000
Net surplus	$717,358		$584,860
		Balance	$582,513

In 1903-04 gross earnings, $2,888,909; net, $1,244,667; interest on bonds, $794,652; balance, surplus, $450,015. Monthly dividend at the present rate, 25 cents per share (3 p. c. per annum), calls for $300,000 yearly.—V. 80, p. 471, 221.

Alaska Packers' Association.

(Report for Fiscal Year Ending Dec. 31, 1904.)

At the annual meeting on Jan. 17, Secretary C. W. Dorr said in substance:

GENERAL RESULTS.—The year 1904 will long be remembered as the most trying season in the history of the Association. It opened with large unsold stocks of canned salmon in packers' hands, of which the association held at least its full share. [It is said about 600,000 cases.—Ed.] Among the chief causes of the demoralized market may be mentioned an unnatural boom in the salmon business, an enormous over-production of canned salmon during the three preceding years, especially in 1901, when the coast output was abnormally increased from 3,000,000 cases to 5,000,000, and the attitude of certain salmon packers who were either going through bankruptcy or for other causes became persistent price cutters. By reason of an unprecedented ice jam in the Bering Sea, the 1904 pack was made more costly than that of any previous year. It is, however, gratifying to note that the clouds seem to be rapidly breaking and in due course of time the association may be expected to regain its old-time vigor.

BETTERMENTS AND REPAIRS. The statement is as follows: (1) Canneries and fishing stations—For new work and improvements, $218,042; repairs, $88,166; (2) Fleet—New steel steamer "Nushagak" completed, costing $180,570; eight launches, $29,040; improvements and repairs, $52,790. Written off from—Values on plants, $88,166; on floating property, $52,790. The ship Balclutha was also acquired as a wreck and successfully floated. The Association now owns 8 ships, 6 barks, 2 schooners and 65 steamers; total, 81. Canneries operated—Alaska, 20; Puget Sound, 1; total, 21.

DIVIDENDS—There has been paid during 1904 ten consecutive monthly dividends of $1 per share and two monthly dividents—Nos. 131 and 132—of 75c. per share, aggregating $552,000.

Operations, profits, etc., have been as follows:

	1904.	1903.	1902.	1901.
Canneries operated.	21	23	23	22
Cases packed	1,170,474	1,334,824	1,306,947	1,273,566
Profits	$109,198	$1,142,258	$801,383	$862,886
Divided as below—				
Dividends	*(11½) $552,000	(12) $576,000	(12) $576,000	(12) $576,000
Written off	140,956	216,432	73,421	81,142
Reserve funds	.....	349,826	151,962	205,744

* Paid from dividend fund.

BALANCE SHEET DEC. 31.

Assets	1904. $	1903. $	*Liabilities—*	1904. $	1903. $
Canneries and fishing stations	4,816,388	4,598,297	Capital stk. paid in x	3,120,000	3,120,000
Fleet	1,835,771	1,120,000	Current indebtedness	4,686,061	3,867,434
Inventories	3,059,094	2,440,114	Dividend account	.....	576,000
Unexpired insur'ce.	6,334	3,016	Insurance fund	966,275	818,100
Bills receivable	499,474	1,481,170	Contingent fund	1,137,828	1,293,761
Cash	63,154	32,699			
Total	9,760,164	9,675,295	Total	9,760,164	9,675,295

x Capital stock, 48,000 shares; par value, $100; paid in $65, but see below

NOTE.—The shareholders last January authorized an issue of $2,000,000 first mortgage 6 p. c. 15-year gold bonds to be retired from the sinking fund by annual payments beginning with the third year. All of these bonds have been placed. The increase of the capital stock from $5,000,000 in 50,000 shares of a par value of $100 each, to $7,500,000 was also authorized, and a resolution to transfer $1,680,000 from reserve funds to account of present capital stock, making it fully paid, was also passed. Of the new stock authorized 10,000 shares were reported as subscribed for at par. The San Francisco Stock Exchange reports: "Shares listed, full paid, 48,000 ($4,800,000); dividends, 75 cents paid monthly on the 28th." ED.—Compare V. 80, p. 999, 473.

Consolidated Gas Co., New York City.

(Income Account for Calendar Years 1901-04, as Reported to Stevens Committee.)

We have been favored with the following income account as shown by the books submitted to the Stevens Committee, and append thereto (1) the undivided surplus of the principal subsidiary companies from each year's operations after deducting charges and dividends (if any); (2) the proportion thereof to which the Consolidated Gas Co. is entitled, based on its stock ownership; (3) the approximate annual surplus over charges and dividends, as reported by the Consolidated Company to its shareholders.

INCOME ACCOUNT OF CONSOLIDATED GAS CO. AS REPORTED TO STEVENS COMMITTEE.

	1904. $	1903. $	1902. $	1901. $
Gas sales	13,167,610	12,774,240	11,499,439	10,290,332
Other gas operations (gas stoves, etc.)	115,287	107,876	100,844	76,483
Tot. from gas oper'ns.	13,282,897	12,882,116	11,600,283	10,366,815
Cost of gas manufactur'd	3,528,902	3,824,806	3,445,229	3,521,620
Cost of gas purchased	1,671,650	1,233,716	912,669	453,234
Cost of gas distribution	1,611,263	1,547,995	1,605,554	1,408,258
General expenses	1,224,467	1,272,085	1,032,691	950,032
Tot. oper. expenses	8,036,282	7,878,602	6,996,143	6,338,144
Net earns. from oper.	5,246,615	5,003,514	4,604,140	4,028,670
Income from securities	1,016,569	781,965	677,444	628,130
Miscellaneous income	10,629	8,472	15,941	75,712
Net total income	6,273,813	5,793,951	5,297,525	4,732,512
Interest paid (net)	526,413	218,891	192,825	131,987
Dividends paid	6,799,970	5,974,766	5,832,328	5,821,632
Rate per cent	(8½)	(8)	(8)	(8)
Bal., deficit for year.	1,052,570	399,706	727,628	1,221,107

UNDIVIDED ANNUAL SURPLUS OVER CHARGES AND DIVIDENDS (IF ANY) OF SUBSIDIARY COMPANIES. (Compare V. 80, p. 1854, 1855.)

[The only companies paying dividends in 1904 were the Standard and the New York Mutual, the former distributing 6 p. c. and the latter 9 p. c.]:

	Consol. Gas Co. owns Stock	1904. $	1903. $	1902. $	1901. $
N. Y. Edison Co.	99·97 p. c.	3,400,857	2,611,612	2,098,967	1,245,561
New Am. Gas Co	99·63 p. c.	328,307	315,841	47,964	df. 154,348
Standard Gas L. Co.	92·14 p. c.	138,864	72,266	111,591	182,338
N. Y. Mut. G. L. Co.	51·20 p. c.	18,434	37,152	29,104	18,466
Central Un. Gas Co.	All (New Am. G.)	214,844	302,264	163,899	147,340
Northern Un. G. Co.	All (New Am., etc.)	55,096	84,798	7,025	36,655
Total		4,113,392	3,423,933	2,653,555	1,476,012
Con. Gas Co.'s proportion (ab't 99·18 p.c.)		4,080,000	3,396,000	2,632,000	1,464,000

ANNUAL SURPLUS OVER CHARGES AND DIVIDENDS AS REPORTED BY CONSOLIDATED GAS CO. TO ITS SHAREHOLDERS (V. 80, p. 470.

	1904.	1903.	1902.	1901.
About	$2,600,000	$2,500,000	$2,100,000	$1,500,000

In connection with the foregoing, it is interesting to note the changes in the accumulated surplus of the Consolidated Gas Co. as shown by its balance sheets. Unfortunately these balance sheets have been made public only at irregular intervals. We give below the surplus as shown in recent years, and in each case the amount of the increase or decrease compared with the previous balance sheet furnished:

ACCUMULATED SURPLUS OF CONSOLIDATED GAS CO.

Dec. 31, 1904.	*June* 30, '04.	*June* 30, '03.	*Nov.* 30, '02.	*Jan.* 31, '01.
x $17,205,868	$18,804,335	$15,264,070	$2,622,837	$14,095,755
Dec. 1,598,467	*In.* 3,540,265	*In.* 12,641,233	*De.* 11,472,918	*In.* 6,177,351

x Includes "capital stock premium, $14,322,217."

Compare extended statements from report of Stevens Committee in V. 80, p. 1854, 1855, 1856 and 1858.

American Beet Sugar Co.

(Report for Nine Months Ending March 31, 1905.)

The press accounts of the annual meeting which was held n Jersey City on May 9 give the following data from the reports that were presented to the stockholders, for the 9 months ending March 31, the fiscal year having been changed to end on that day.

President Oxnard said in substance:

GENERAL RESULTS.—We have received good average prices during the past year, but the agricultural returns were disappointing, principally owing to lack of rainfall in California, which resulted in closing down our factories at Chino, Cal., and in only partial runs for our factory at Oxnard. In Colorado we had an average crop, although the anticipated results were realized neither as to tonnage nor sugar contents of the beet, due to the unusual rains. The condition in Nebraska was somewhat better than in the past, but on account of large freight rates, because beets had to be transported from the irrigated section of the State (some 400 miles away), the result was not as satisfactory as would appear from the tonnage worked.

REMOVAL OF NEBRASKA PLANT.—After exhausting every means at our disposal during the past ten years, we have been unable to obtain at remunerative prices a sufficient supply of beets for our factory at Norfolk, Neb., and we have decided on the removal of that plant to Lamar, in the Arkansas Valley, where we are practically assured of a full supply of good beets at fair prices. As a result of this move, your company will have during the next campaign another dividend-paying plant It was also decided to increase the capacity of this factory, and to make several improvements to bring it up to date.

CERTIFICATES OF INDEBTEDNESS.—The company has during the past year sold $2,700,000 of its 5-year certificates of indebtedness, part of an issue of $3,000,000. With the proceeds it has paid off $2,000,000 of its certificates maturing March, 1905; purchased the Lamar Canal and land (some 5,000 acres) and paid for the removal, remodeling and enlargement of the Norfolk-Lamar factory, as mentioned above.

OUTLOOK.—The prospects for the coming year from all agricultural standpoints are the best in the history of the company. In California sufficient rain has fallen, and in Colorado Springs rains, with the snow stored in the mountains, will insure full crops of beets. In round figures we have contracted for the coming year for about 20,000 acres in California, 19,000 acres in Colorado and 5,000 acres in Nebraska for the Grand Island factory, which should certainly produce enough beets to provide satisfactory tonnage for our factories. The prospects are also for remunerative prices.

Following is a comparison of the nine months ended March 31, 1905, with the estimated results for the years ended June:

	9 *months.* 1904-05.	*Year.* 1903-04.	*Year.* 1902-03.	*Year.* 1901-02.
Campaign profit	$3,798,580	$3,498,555	.....	.....
Operating expenses	$2,640,785	$2,503,032	.....	.....
Maintenance, imp'ts, etc.	491,915	461,932	.....	.....
Factory profits	$625,880	$533,511	$725,671	$191,308
General expenses, etc	$134,527	$260,000	$344,000	$125,000
Interest on certificates	$120,000			
Depreciation, etc	(?)	2,042	63,938	(?)
Pref. dividend (9 mos. 4½%)	180,000	(6) 240,000	(6) 240,000	(6) 240,000
Balance, surplus	$191,353	$31,469	$77,733	$36,308

—V. 78, p. 1389.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Called Bonds.*—Twenty-eight ($28,000) Monongahela River RR. first mortgage 5 per cent coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.

Contracts for New Cars.—The company has placed its contracts for the 10,000 new freight cars to cost about $12,000,000 as follows: (Compare V. 80, p. 1727.)

Amer. Car & Foundry, 2,000 steel hoppers and 250 refrigerators.
Pressed Steel Car Co., 1,000 steel hoppers and 1,000 steel twin gondolas.
Western Steel Car & Foundry (Chicago), 1,000 box cars.
Standard Steel Car Co. (Butler), 1,500 steel gondolas, wooden sides.
South Baltimore Steel Car & Foundry, 1,000 box cars.
Cambria Steel Co. (Johnstown), 2,000 steel twin gondolas.
Rodgers Ballast Car Co. (Detroit), 250 ballast cars.—V. 80, p. 1856.

Boston & Worcester Street Ry.—*Purchase.*—See Hartford Manchester & Rockville Tramway below.—V. 80, p. 649.

Canada Southern Ry.—*Guaranty of Tunnel Bonds to be Authorized.*—The shareholders at their meeting on June 7 will be asked to authorize

the company to guarantee the bonds or other securities of, or to otherwise loan its credit to or to become a guarantor for or to subscribe for or become the owner of, stock in any railway tunnel company with which its line is now or may hereafter be in connection and to empower the directors to do all matters necessary to effectually carry out any such arrangements.—V. 78, p. 2593, 47.

Chattanooga Electric Ry.—A press dispatch on May 9 said:

An option of sixty days on the properties of the Chattanooga Electric & Rapid Transit Street Railway Co. has been granted to J. K. Newman in behalf of the banking firm of Isadore Newman & Sons of New York.—V. 78, p. 583.

Chicago Union Traction Co.—*Passenger Receipts.*—The following statement of passenger receipts is published in the Chicago papers, showing an aggregate of $4,287,505 for the half-year ending March 1, 1905, against $4,100,900 for the corresponding half of the previous year:

	1904-05.	1903-04.		1904-05.	1903-04.
September	$770,991	$790,512	January	$679,236	$607,332
October	783,207	765,912	February	605,733	589,879
November	723,376	685,075			
December	724,962	671,190	Total	$4,287,505	$4,100,900

Resignation of Receiver Fetzer.—John C. Fetzer, managing receiver since 1903, on May 5 tendered his resignation.

Decision.—Judge Grosscup, at Chicago on May 8, denied the motion of the company to enjoin the city from interfering with the operations of the Adams Street line of the Chicago Passenger Railway Co. He holds that the franchise expired in April, 1904, and states that the decision was withheld by him in the hope that the city and the traction interests would come to terms, but that the negotiations have been balked. The company named owns only about 34 of the 486 miles of track constituting the Union Traction system. —V. 80, p. 1728, 1362.

Chicago Great Western Ry.—*Extension of Syndicates.*—The managers of the Hayfield & Oelwein Extension syndicate and the Omaha & Sioux City Extension syndicate have issued statements showing the facts which are given below and requesting an extension of the syndicate agreements until June 1, 1906, in order to enable the sale of certain junior securities to be received from the Mason City & Fort Dodge RR.:

	—*Hayf'd Syndicate*— *Par.*	*Proceeds.*	—*Omaha Syndicate*— *Par.*	*Proceeds.*
Receipts—	$	$	$	$
Great Western com. sold for cash	4,630,785	1,035,387	10,410,862	1,821,901
Mason City & Ft. Dodge bonds	2,575,875	2,189,494	5,791,042	4,922,386
From subscribers	3,000,000	3,000,000	8,000,000	8,000,000
Total		6,224,881		14,744,287
Cash expended		3,693,949		7,881,467
Balance		2,530,931		6,862,819
Payable to subscribers about June 1, per $1,000		$843 64		$857 85
Junior securities yet to be liquidated	3,287,858	.....	7,391,712	.....

- V. 80, p. 1362, 1359.

Cleveland Akron & Columbus Ry.—*Report.*—The results for the calendar year were.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int. on bonds.*	*Divs.*(2%).	*Bal., sur.*
1904	$1,577,296	$277,830	$1,801	$159,670	$80,000	$39,961
1903	1,629,297	372,795	6,506	160,380	80,000	138,922

—V. 78, p. 2595.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Improvements.*—Chairman M. E. Ingalls on May 4 outlined the plans for improvements and additions which are to be provided for from the $12,000,000 new stock to be authorized on May 31. The new line from Danville to the neighborhood of Chicago, he states, will be built by the Lake Shore and the Michigan Central. In substance he says:

There will be extensive improvements in the freight terminals at Cincinnati, Columbus and Indianapolis; also a new union station at Springfield, Ohio. The road between Cincinnati and Dayton will to a large extent be double-tracked; also a section south of Dayton and one north of Carthage. The remainder of the curves between Cincinnati and Indianapolis will be eliminated, and double-track laying, when completed this fall, will make 100 of the 110 miles on this line double track. The greatest improvement will be on the Cairo-Danville division. The work planned there will take three years to complete, making practically a new road between those two points.

The Lake Shore & Michigan Southern and the Michigan Central will build a line from a connecting point outside of Chicago to Danville, Ill., where connections will be made with the Big Four. The new line, about 100 miles in extent, will be pushed to completion as rapidly as possible, as it is the intention to have the road in operation this fall.

The new equipment of the Big Four will consist of 50 locomotives and 3,000 freight cars. These additions to the road's equipment will cost about $3,500,000.

"It is the intention after the extension to Danville is completed to supply all the coal necessary for use on all of the New York Central lines west of Buffalo from the mines on the Cairo Division. The item in saving of fuel alone will justify the building of the line from Chicago to Danville." Compare V. 80, p. 1728, 1423.

Colorado & Southern Ry.—*New Bonds.*—The shareholders will meet June 15 to act on the proposition to make a mortgage to secure not exceeding $100,000,000 of refunding mortgage 4½ p. c. 30-year gold bonds, of which $17,000,000 have been sold, as already announced, in order to extend the road to the Gulf of Mexico, and for other purposes. Compare V. 80, p. 1423, 1856.

New Director.—J. N. Wallace, Fourth Vice-President of the Central Trust Co., has been elected to the board in place of F. P. Olcott, resigned.—V. 80, p. 1856, 1423.

Connecticut River RR.—*New Stock.*—The shareholders on April 29 authorized the issue of $30,000 new stock to provide for the construction of an extension, 1½ miles long, connecting with the Fitchburg RR. in Deerfield.—V. 80, p. 1478.

Consolidated (Electric) Ry., Conn.—*Offering of Guaranteed Shares.*—See Springfield Ry. Co., below.

Balance Sheet.—See page 1910 of to-day's CHRONICLE.

Acquisition.—See Suffield Street Ry. below.—V. 80, p. 1362, 1234.

Delaware & Hudson Co.—*Ratified—New Director.*—The shareholders on May 9 approved the proposition to increase the limit of capital stock issued from $43,000,000 to $48,000,000, to provide for the convertible feature of the proposed $10,000,000 3½ p.c. refunding bonds of the Albany & Susquehanna. They also ratified the modified lease of the Chateaugay & Lake Placid Ry., and elected William S. Opdyke a director of the Delaware & Hudson in the place of the late R. Somers Hayes. Compare V. 80, p. 1362, 1174.

Duluth-Superior Traction Co.—*Decision.*—Judge Vinje, in the State Circuit Court at Superior, Wisconsin, April 22, held that the 12-year extension of the franchises in Superior, obtained by the Duluth Street Ry. in 1901, under which such franchises are made to expire in 1931, are invalid, because the company is a foreign corporation and had not filed its articles with the Secretary of State of Wisconsin. He holds, however, that the present interests had the right to acquire the original franchise, which expires in 1919. The decision, we are informed, covers all the franchises in Superior. An appeal will be taken to the Supreme Court.—V. 78, p. 627.

El Paso (Tex.) Union Passenger Depot.—*Bonds.*—The Texas Railroad Commission is reported to have authorized the company to issue $100,000 bonds.—V. 79, p. 2795.

Erie RR.—*Quarterly.*—The earnings for the quarter and the nine months ending March 31 were:

3 mos.—	Gross.	Net.	Oth. income.	Charges.	Balance.
1905	$8,807,982	$1,505,615	$59,960	$2,987,649	def.$1,422,074
1904	8,617,140	1,244,122	61,962	2,786,981	def. 1,480,897
9 mos.					
1904-5	30,586,572	9,020,800	233,476	8,462,898	sur. 791,377
1903-4	30,490,398	8,216,473	226,899	8,413,258	sur. 30,114

—V. 80, p. 1362, 711.

Farmville & Powhatan RR.—*Sale Adjourned.*—The foreclosure sale has been adjourned until June 7.—V. 80, p. 1234.

Galveston Harrisburg & San Antonio Ry.—*Merger Bill Signed.*—Governor Lanham on May 3 signed the bill authorizing this company to purchase other Southern Pacific lines aggregating some 387 miles of road. Compare V. 80, p. 1424.

Hartford Manchester & Rockville Tramway Co.—*Sale.*—A controlling interest in the stock has been purchased by interests identified with the Boston & Worcester Electric Cos., with a view to securing a direct line from Hartford to Boston by way of the projected Stafford Springs Street Ry. It is said that 2,000 of the 3,000 shares of stock of the Manchester road have been purchased at $205, the par value being $100. The deal was put through by the American Loan & Trust Co. of Boston.

The Rockville company has outstanding $300,000 capital stock and $200,000 bonds and operates about 18¾ miles of track, extending from Burnside, in East Hartford, to Manchester and to Rockville. It has an arrangement with the Hartford Street Ry. Co. whereby it utilizes the tracks of the latter between Hartford and Burnside.

The allied Stafford Springs Street Ry. Co. is authorized to build from the terminus of the Hartford Manchester & Rockville Tramway in Rockville to the Massachusetts State boundary in Stafford, 18 miles; also numerous side lines. The authorized capital stock is said to be $700,000. The project is being promoted by James F. Shaw Co. of Boston. Work will be started, probably, this month.

Havana Central RR.—See Havana Electric Ry. below.

Havana Electric Ry.—*Right to Subscribe.*—All stockholders of record May 20 will have the right to subscribe on or before June 12 for bonds of the Havana Central RR. Co., a company recently incorporated in New Jersey with $5,000,000 of authorized capital stock (par of shares $100), to build about 120 miles of electric railway radiating from the city of Havana. The total amount of bonds to be issued at present is $5,000,000 of first mortgage 5 p. c. gold bonds, and they are offered at 90 and interest, with a bonus of $75 stock with each $1,000 bond, the shareholders of the Havana Electric Ry. having the right to take a $1,000 bond for every $2,500 stock held by them respectively. Subscriptions are payable as follows: 20 p. c. of par value plus interest from May 1, 1905, at 5 p. c. per annum, to be paid on application, and 5 p. c. on the first of each of the following 14 months. The prospectus says in substance:

It is proposed to create a mortgage to secure $10,000,000 of 5 p. c. bonds, of which one-half will be retained in the treasury and only issued under certain restrictions for future capital expenditure requirements. The bonds will be 50-year gold bonds of the denomination of $1,000 each, redeemable by the operation of a sinking fund commencing in 1908.

Arrangements have been made to acquire the rights of the Insular Ry. Co. (V. 76, p, 705), to construct 120 miles of general service lines radiating from Havana and covering the only practical railroad entrance into the harbor and business center of the city. It is proposed to use part of the city tracks of the Havana Electric Railway Company for terminal purposes. The railroad will carry all kinds of freight and will also provide a frequent passenger service. Its electric locomotives will be capable of hauling at 10 miles per hour a train of ten standard box cars loaded with 20 tons of freight each. In addition the road will have cars equipped to operate independently. The equipment will be in all respects as serviceable as the best equipped steam railroad. It is also proposed to use the company's power plant for furnishing light and power to many of the towns located along the lines.

The approximate cost, ready for operation, is calculated at an average of $30,000 per mile, distributed as follows: Track and line construction, $14,500; electrical equipment, $6,000; cars and trucks, $3,500; power station, $2,000; sub-stations and feeders, $1,500; shops, $500; general expenses and terminals, $2,000. It is estimated that the average receipts will be at least $9,000 per mile, as follows: Gross receipts, $1,080,000; less operating expenses, $540,000; interest and sinking fund, $275,000; balance surplus earnings, $265,000, being equivalent to over 5 p. c. dividend on the stocks.

The first board of directors is to be composed principally of men largely interested in and connected with the board of directors of the Havana Electric Ry. Co. For every 10,000 of population, the Province of Havana, it is stated, has only five miles of railroad, contrasting with an average of 25 miles in the United States. Officers of Havana Central RR.: Edwin Hanson, President; William L. Bull, Vice-President, and C. W. Van Voorhis, Secretary and Treasurer. A contract for 15,000 tons of steel rails for the new line is reported to have been placed.—V. 80, p. 1424, 657.

Indiana Illinois & Iowa RR.—*Operation of Leased Line Transferred.*—The operation of the leased line, the St. Joseph South Bend & Southern RR., South Bend to St. Joseph (36 miles), passed to the Michigan Central RR. Co. at midnight of April 14, 1905.—V. 80, p. 1363.

Indiana (Electric) Ry.—*Acquisition.*—This company, it is announced, has arranged to purchase the Chicago South Shore Ry. (V. 80, p. 1728, 1362), La Porte to Michigan City, 15 miles, which will be sold under foreclosure on May 26; also, it is said, the Michigan City Electric Co., consisting of the city street railway line at that place and the electric-light works. The Indiana company will, it is reported, build from La Porte to South Bend.—V. 79, p. 2796.

Indianapolis & Western Traction Co.—*New Enterprise.*—This company, which Tucker, Anthony & Co. have arranged to finance, will build a 54-mile high-speed electric railway between Indianapolis and Terre Haute. The capital stock is $3,000,000, of which $750,000 is 5 p. c. preferred and $1,250,000 common. The mortgage is for $2,000,000, of which $1,500,000 will be issued in part payment for building and equipping the line; the bonds are first mortgage 20-year 5 p. c., gold. The firm is actively at work in the construction of the line and hopes to have the first section in operation some time in the early fall and the entire line completed by July 1, 1906. The following is pronounced correct:

The cars of the new company will enter Terre Haute over the lines of the Terre Haute Traction Co., controlled by Stone & Webster, and enter Indianapolis over the tracks of the Indianapolis Railway & Terminal Co., which is owned by the United Gas Improvement Co. of Philadelphia. From the centre of Indianapolis to the centre of Terre Haute the distance will be 72 miles. P. L. Saltonstall of Boston will be President of the new company and S. Reed Anthony Treasurer, Randal Morgan, Vice President of the United Gas Improvement Co., is largely interested in the new company.

Tucker, Anthony & Co. also control in Indiana the Indianapolis & Northwestern Ry., running from Indianapolis to Lafayette, with a branch line to Crawfordsville, a total mileage of 90 miles.

Insular Railway, Havana.—*Sale.*—See Havana Electric Ry. above.—V. 76, p. 705.

Interborough Rapid Transit Co., New York.—*Sale of Notes.*—The company recently sold to August Belmont & Co., Wm. A. Read & Co. and Lee, Higginson & Co. $10,000,000 3-year 4 p. c. gold notes, due May 1, 1908, all of which have been re-sold to investors. The proceeds will be used by the company "to pay for additional equipment, new properties acquired, extensions, improvements, and other general requirements of the property." The issue is limited to $15,000,000 and the entire amount at any time outstanding is subject to call for payment at company's option at par and interest on any interest date on 60 days' notice; interest payable Nov. 1 and May 1 in New York.

The notes are issued under a trust agreement to the Windsor Trust Co. of New York, as trustee, under the terms of which the notes will be equally secured in the event of the company executing a mortgage covering the leasehold interest in the Manhattan Ry. or the Rapid Transit Subway Construction Co. stock.

Increase in Wages.—The following was posted on Apr. 28:

Effective May 1, 1905, the rate of pay of all the first-year gatemen will be increased from $1.40 to $1.50 per day. All first-year guards on the rolls on May 1, 1905, will be advanced to second-year rate, $1.70 per day. Men employed as, or promoted to, guard after May 1, 1905, will receive $1.55 per day, the regular first-year guard rate.

Four-Tracking in Brooklyn.—The Board of Aldermen on May 2 authorized the four-tracking of the tunnel road in Brooklyn from Joralemon St. to the junction of Flatbush and Atlantic avenues, the city to meet one-half of the additional cost. Total estimated cost $2,000,000.

Extension to Battery.—It is now expected that the line down Broadway to the Battery will be ready for operation about July 1. The road to Wall St. may be opened two or three weeks earlier.—V. 80, p. 1473, 1234.

Kanawha Valley Traction Co., Charleston, W. Va.—*Change in Control.*—This property, purchased some two years ago by a syndicate headed by W. O. Johnson and Judge Peter Grosscup of Chicago, has been sold by them to a syndicate of Pennsylvania capitalists composed of State Senator W. C. Sproul, of Chester, Pa., and others.—V. 78, p. 1781.

Kansas City Southern Ry.—*Official Statement—Earnings.*—On page 1921 will be found a statement, approved by the board of directors and signed by Secretary Alexander Millar, furnishing additional information regarding the conduct of the company's affairs under the voting trust (compare V. 80, p. 1370-1378). This statement contains the following report of earnings for the nine months ending March 31:

9 mos.—	Gross.	Net.	Oth. income.	Charges.	Improve'ts.	Bal., sur.
1904-5	$4,972,318	$1,451,809	$77,029	$717,423	$226,105	$585,310
1903-4	4,945,111	1,392,067	57,565	718,221	275,324	456,087

The statement summarizes the capital expenditures since organization, and adds:

The resources of the property have been aggressively and successfully developed. The results of operations for the nine months ending March 31, 1905, shows an increase of $1,895,760, or 61·62 p.c., in gross receipts, and $942,482, or 150·66 p. c., in net earnings over the earnings on practically the same mileage of operated road during the nine months ending March 31, 1900, the last nine months of operations prior to the present owners assuming charge of the property.—V. 80, p. 1424, 1370.

Lake Shore & Michigan Southern Ry.—*Bonds Sold.*—The company recently sold to J. P. Morgan & Co. the last $10,000,000, of the authorized issue of $50,000,000 4 p. c. gold debentures of 1903 due Sept. 1, 1928.

New Line.—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 80, p. 1856, 1852.

Lehigh Valley Traction Company.—*Foreclosure Ordered.*—Judge McPherson in the United States Circuit Court at Philadelphia on May 5 ordered the foreclosure sale of the properties of this company and the allied Philadelphia & Lehigh Valley Traction Co.; upset prices $2,000,000 and $1,000,000, respectively. The amounts due and payable under this decree are stated for the Lehigh Valley Company as $3,124,888 and for the Philadelphia Co. as $2,712,633. A foreclosure suit has also been brought under the $500,000 mortgage of the Allentown & Slatington Street Ry Co. The "Philadelphia News Bureau" has the following regarding the Philadelphia & Lehigh Valley Traction Co.:

Negotiations which were recently broken off when the minority refused to take 41 in cash for their bonds and held out for 45 have been resumed and there is stated to be likelihood that a settlement on near this basis may be arrived at, doing away with competition bidding at the sale. The minority bondholders are represented to be $1,004,000, out of the total $2,500,000 bonds, so that at 45 a sum of $150,000

would have to be paid by the reorganizers. The upset price, $1,000,000, fixed by the court would represent 40 for the bonds, but out of this would have to come foreclosure expenses and costs.—V. 79, p. 2642.

Louisville & Nashville RR.—*New Mortgage Recorded.*—The new Atlanta Knoxville & Cincinnati division mortgage securing not to exceed $50,000,000 4 p. c. gold bonds due May 1, 1955, has been filed for record, the United States Trust Co. of New York being trustee. Compare V. 80, p. 1235, 872.—V. 80, p. 1729, 1424.

Louisville (Ky.) Traction Co.—*Bond Offering.*—Bids for $200,000 4½ per cent 2d mortgage bonds of the Louisville Railway Co. (authorized issue $2,000,000, outstanding, $800,000) will, it is stated, be received until noon May 17.—V. 79, p. 1023.

Metropolitan Street Ry.—*Tax Decision.*—Justice Bischoff, in the Supreme Court in this city on Wednesday of last week, confirmed the report of Hamilton Odell, as referee, holding that the company's stock is exempt from taxation for the year 1897, and that the assessment for taxation by the city at a valuation of $10,134,951 should be vacated. The court finds in effect as follows:

That taxable assets are exceeded over $16,000,000 by deductible liabilities. In round numbers, the referee holds that the assets, in the form of securities, cash in bank, tangible personal property and real estate, consisting of tracks in the streets and other property, lessened by the assessed value of real estate, aggregate $3,625,000, and the outstanding liabilities deductible under the statute, consisting of accounts payable, together with the indebtedness represented by bonds issued by several railway companies, liability upon which was assumed in the course of consolidation of the debtor companies, aggregate a little of $20,000,000.

The bonds issued by the corporations consolidated, at least to the extent of $9,400,000, represent a deductible indebtedness within the meaning of the statute. While the city's contention may be correct, that the first and second mortgage bonds of the Broadway Surface Ry., the bonds of the South Ferry RR. and the guaranteed bonds of the Broadway & Seventh Ave. RR., aggregating $10,400,000 (the latter, perhaps, to be regarded as a contingent liability), should not be deducted, "the question becomes immaterial in view of the condition of the assessable assets in relation to the actually deductible liabilities."

The city contended that the taxable assets should be increased by the value of certain leases of railroad property under which the company operates its railroad, and that the deductible items should be lessened by striking out every item of indebtedness upon the bonds of the consolidated companies, leaving for deduction only $400,754 accounts payable. No proof was presented of value of the leases or of the property covered by them.—V. 80, p. 711.

Michigan Central RR.—*Operation Taken Over.*—See Indiana Illinois & Iowa RR above.

New Line.—See Cleveland Cincinnati Chicago & St. Louis Ry. above.—V. 80, p. 1852, 600.

New Orleans Great Northern RR.—*New Stock for Allied Company.*—See Great Southern Lumber Co. under "Industrials," below.—V. 80, p. 1729, 1235.

New York Westchester & Boston Ry.—*Opinion as to Validity.*—Ex-Chief Judge Parker, at the request of certain financial interests, recently made an examination into the question of the legality of the company's charter and rendered an opinion thereon. The opinion, which has been printed in pamphlet form, is adverse to the company, giving many grounds for the belief of the author that the company never possessed a valid franchise.—V. 80, p. 872, 118.

Northern Securities Co.—*Replacement of Stock Pledged.*—See Oregon Short Line RR. below.—V. 80, p. 1857, 1479.

North Shore RR., Cal.—*Second Default.—Cash Deposited for Principal and Interest.*—The company on May 1 defaulted for the second time on its interest payments on the $2,000,000 first mortgage 5 p. c. bonds of 1902. Cash to the amount of $2,100,000, representing the entire principal and interest of the outstanding bonds, has been deposited with the Mercantile Trust Co., San Francisco, which, under the terms of the mortgage, has declared the bonds due and payable, and gives notice that holders will receive their principal and interest upon surrender of the bonds at its office.—V. 79, p. 2148, 681.

Ohio River & Western Ry.—*End of Receivership.*—The foreclosure suit and receivership of this road, we learn, were terminated by order of court on March 31. On April 1, 1905, S. L. Mooney, President, issued a circular saying: "The Ohio River & Western Ry. Co. has this day taken charge of said railway and all its property, except the earnings, income, money and credits due and owing the receiver." The mortgage for $2,750,000 made early in 1903 has been satisfied of record. The $600,000 50-year 4 p. c. gold mortgage of Sept. 1, 1903, under which the foreclosure suit was brought, has presumably passed, at least for the most part, into the hands of the new management, for the defaulted interest, we understand, has not been paid.—V. 80, p. 600, 473.

Oregon RR. & Navigation Co.—*Stock Pledged.*—See Oregon Short Line RR. below.—V. 75, p. 290.

Oregon Short Line RR.—*Listed—Replacement of Northern Securities Stock as Collateral.*—The New York Stock Exchange has listed $45,000,000 4 p. c. guaranteed refunding twenty-five-year bonds dated Dec. 1, 1904, authorized issue limited to $100,000,000. These bonds were created to refund the $82,491,000 4 p. c. and participating bonds (called for payment at 102½ and interest on Feb. 1, 1905), and for other purposes, viz.:

Bonds sold and issued against temporary certificates heretofore outstanding for refunding, etc.	$45,000,000
To be issued against $45,991,000 outstanding 4 p. c. and participating bonds held by the Union Pacific RR. Co. and for other corporate purposes	55,000,000

The $82,491,000 4 p. c. and participating bonds were secured by deposit of an equal par value of Northern Securities stock. The new bonds are now secured by a pledge of the following blocks of stock:

Name of Company—	*Total Issued.*	*Pledged.*
Northern Securities Co. capital stock	$395,000,000	$5,000,000
Southern Pacific Co. preferred stock	40,000,000	18,000,000
Southern Pacific Co. common stock	197,849,258	90,000,000
Oregon RR. & Navigation Co. pref. stock	11,000,000	10,000,000
Oregon RR. & Navigation Co. com. stock	24,000,000	20,000,000

GUARANTY ENDORSED ON EACH REFUNDING BOND.

"For value received, Union Pacific RR. Co. unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Oregon Short Line RR. Co.

"In witness whereof, Union Pacific RR. Co. has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, as of Dec. 1, 1904.

[Seal] UNION PACIFIC RR. CO.,
By , Vice-President."
Attest: , Assistant Secretary.

EARNINGS FOR SEVEN MONTHS ENDING JAN. 31, 1905. (Average miles operated, 1,108·66)

Earnings—		*Expenses—*	
Passenger, mail and express	$1,886,972	Maintenance of way and structures	$850,505
Freight	5,904,507	Maint. of equipment	716,476
Miscellaneous	96,462	Conduct'g transporta'n	1,471,261
		General expenses	221,247
Total transportation earnings	$7,887,941	Net income	$5,692,280
Other earnings	1,063,828	Fixed & other charges.	3,828,188
Total earnings	$8,951,769	Balance, surplus	$1,864,002

NOTE.—No dividends upon stock of the Northern Securities Co., of which $82,491,000 par value is owned by this company, have been received since Feb. 1, 1904.—V. 80, p. 1857, 1175.

Panama RR.—*Steamship Service.*—Secretary of War Taft, in a letter addressed to James J. Hooker, Chairman of the executive committee of the Receivers' and Shippers' Association of Cincinnati, says that there is no intention on the part of the Government to lower rates on the Panama RR. and its steamship lines to an extent that would prove injurious to the transcontinental railways, adding:

The policy of the Government is to charge such rates as will pay a reasonable return on the investment of the Government and nothing more. It will permit no discrimination against or in favor of any connecting steamship lines. The Panama RR. Co. owns three steamships, which ply between New York and Colon. The Government is not running, and does not expect to run, a line between New York and San Francisco, or between San Francisco and New York; hence the relation of its policy to transcontinental rates is only indirect. The policy of the company heretofore has been to monopolize the trade between New York and Panama on the one side, while its arrangement for exclusive through billing between New York and San Francisco with the Pacific Mail Steamship Co. produced a monopoly for the Pacific Mail between Panama and San Francisco on the north, and a monopoly for the Chilean and Pacific steamships from Panama to the south. So far as the action of the Panama RR. Co. can break up these monopolies, it is being taken.

Nevertheless, it is possible that the position of advantage that the Pacific Mail has with respect to Mexican and Central American trade, and its ownership of a dock at Colon, may enable it to establish lines on both sides which will do all the through business and fix the rates without enjoying any discrimination in its favor by the Panama RR. If so, the Government could not prevent this except by running a line from Panama to San Francisco for the purpose, which it cannot do.

The Chamber of Commerce of San Francisco on May 9 submitted to the authorities of Washington, D. C., a report regarding what appears to be the proper course to pursue in order to make the Panama route more advantageous for the movement of freight. See New York "Evening Post" of May 9.—V. 80, p. 1479, 1235.

Pennsylvania RR.—*Subscriptions to New Bonds.*—The subscriptions received from the shareholders for the $100,000,000 of 3½ p. c. bonds (convertible into stock at the rate of $150 bonds for $100 stock), it is announced, have aggregated something less than 10 p. c. of the issue. The remainder of the bonds will be taken by the underwriting syndicate headed by J. P. Morgan & Co. and Kuhn, Loeb & Co.

Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of $17,700 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 80, p. 1729, 1235.

Petaluma & Santa Rosa (Electric) RR.—*New Mortgage.*—A second mortgage has been made to the Mercantile Trust Co. of San Francisco, trustee, to secure $250,000 bonds. Compare V. 78, p. 103.

Philadelphia Co. of Pittsburgh.—*Earnings.*—The earnings for the three months ending March 31, including controlled companies, were:

3 *mos.*	*Gross.*	*Net.*	*Other income.*	*Charges.*	*Balance, for pref.*
1905	$4,249,683	$1,954,665	$150,018	$1,056,688	$1,047,995
1904	4,205,505	1,931,723	166,567	1,030,484	1,067,806

—V. 80, p. 1729, 652.

Philadelphia & Lehigh Valley Traction Co.—*Foreclosure, Etc.*—See Lehigh Valley Traction Co. above.—V. 79, p. 2086.

Pitts. McKeesport & Connellsville Ry.—See West Penn Railways below.—V. 77, p. 2890.

St Joseph South Bend & Southern RR.—*Operation Transferred.*—See Indiana Illinois & Iowa RR. above.—V. 73, p. 554.

St. Louis St. Charles & Western Electric Ry.—*Receivership Terminated.*—Judge Adams, in the United States Circuit Court at St. Louis on April 29, terminated the receivership of this road on application of Eleneious Smith, attorney for the Illinois State Trust Co. of East St. Louis.—V. 79, p. 213.

St. Louis & Suburban Ry.—*Sale of Bonds.*—To provide for double-tracking and other improvements, $500,000 general mortgage bonds were recently sold to Ladenburg, Thalmann & Co. of New York, who have largely re-sold the same,

and now quote them at 101½ and interest. A representative of the firm is a member of the board of directors. There are outstanding, we are informed, $4,500,000 of the bonds named. —V. 80, p. 872, 652.

San Pedro Los Angeles & Salt Lake RR.—*New Line Opened.*—The company's line from Salt Lake City to Los Angeles was opened for through traffic on May 3, and is now in full operation carrying both freight and passengers. Through cars are run from Chicago and St. Louis to the Pacific coast. A half interest in the company is held by the Union Pacific RR. Co.—V. 80, p. 1480, 872.

Seaboard Air Line Ry.—*Plan to be Modified.*—The holders of about 15 p. c. of the stock have persistently refused to come into the reorganization on the basis heretofore proposed, and the committee therefore, to avoid litigation and delay, announce their intention shortly to issue a modified plan providing as follows: "A holding company shall be formed on substantially the lines of the original consolidation, having the same amount of capital as was provided for the consolidated company, divided into the same classes of securities, which will be issued on substantially the same terms. With the money to be realized from the sale of the first preferred stock of the holding company, it will buy 5 p. c. mortgage bonds of the railway company, thus supplying the latter with the money it needs. In order that there should be no chance of affecting the present status of stockholders of the railway company, it will be provided in the charter of the holding company that its indebtedness can at no time exceed $500,000, and that the stocks of the railway company that are to be acquired shall be held intact free from any right of the new company to hpyothecate them."—V. 80, p. 1480, 713.

Southern Pacific Co.—*Stock Pledged.*—See Oregon Short Line RR. above.—V. 80, p. 1857, 998.

South Side Elevated RR., Chicago.—*Bonds Offered.*—The company recently sold to a syndicate $2,500,000 of its 4½ p. c. first mortgage bonds of 1904, authorized issue $8,000,000, now outstanding $5,500,000. The Illinois Trust & Savings Bank, Chicago, is offering $1,000,000 of the syndicate's bonds at 103¾ and interest. The proceeds of the new issue are to be used for the building of a third track from 12th St. to 43d St. for express service and for extensions to Englewood and the Stock Yards. The company has paid dividends on its capital stock at the rate of 4 p. c. per annum for several years.—V. 80, p. 1480, 872.

Southwest Pennsylvania RR.—*Offer for Minority Shares.* The Pennsylvania RR., owning $1,057,250 of the $1,499,900 capital stock, is offering two and one-half shares ($125) of its own stock for each $50 share of the Southwest company. The latter has long paid dividends of 10 or 11 p. c. yearly.—V. 49, p. 654.

Springfield (Mass.) Railway Companies.—*Stock Offered.*—Lee, Higginson & Co., Boston, and William C. Simons, Springfield, recently offered, at 101½ and interest, a limited amount of the 4 p. c. cumulative guaranteed preferred shares, par value $100; dividends payable semi-annually, July 1 and Jan. 1; first dividend of 2 p. c. July 1, 1905. Subject to call on Jan. 1, 1906, or on any dividend date thereafter at 105 and accrued dividends. Non-taxable in Massachusetts.

These shares are secured primarily by deposit (with trustees) of a large majority of the capital stock of the Springfield Street Ry. Co. at rate of one share of latter for each $150 par value of these preferred shares. The purchase price of the stock so pledged was $225 per share, thus exceeding by 50 p. c. the par value of these preferred shares. The Ry. Co. has paid for many years 8 p. c. dividends on its stock. They are further secured by guaranty of the Consolidated Ry. Co. endorsed upon each certificate, both as to the payment of semi-annual cumulative dividends and as to the redemption of the principal at 105 in the event of liquidation or call. The Consolidated Ry. Co. owns or controls about 451 miles of electric railroads, in addition to the Springfield purchase, the earnings from which are at the rate of about $400,000 per annum above fixed charges.

Of the $1,958,400 capital stock of the Springfield Street Ry., some $1,910,100, it is stated, was received under the recent offer of purchase.—V. 80, p. 1363, 1234.

Stafford Springs (Conn.) Street Ry.—*New Project.*—See Hartford Manchester & Rockville Tramway above.

Suffield (Conn.) Street Ry.—*Sale.*—The stockholders of this company and also the stockholders of the Village Water Company of Suffield have generally accepted the offer of the Consolidated Railway Co. of Connecticut (owned by N. Y. N. H. & H. RR.) for their holdings as follows:

Take in payment 4 p. c. bonds of the Consolidated Railway Co of Connecticut, viz.: fifty-year debentures of $1,000 each, dated Jan. 2, 1905, with semi-annual coupon due July 1, 1905, attached. Price $150 for each share of Suffield Street Railway Co., and $125 for each share of the Village Water Co. Each Suffield company has $50,000 capital stock and pays dividends of 4 p. c. per annum.

Twin City Rapid Transit Co.—*New Stock, Etc.*—The shareholders will vote May 31 (1) on increasing the limit of capital stock issue from $20,000,000 to $25,000,000, by raising the common stock from $17,000,000 to $22,000,000, the preferred stock to remain as now, $3,000,000; (2) on amending the certificate of incorporation so as to extend the life of the corporation perpetually; (3) on dividing the board of directors into three classes, the term of office to be three years and one class to be elected annually.

Of the new common stock it is proposed to offer $1,000,000 to the present shareholders pro rata at par during the current fiscal year, the proceeds to be used for extensions of the system recently authorized in St. Paul and Minneapolis.—V. 80, p. 1233, 1175.

Union Pacific RR.—*Stocks Pledged.*—See Oregon Short Line RR. above.—V. 80, p. 1857, 1729.

United Railways Investment Co. of San Francisco.—*New Directors.*—At the annual meeting held at Jersey City on May 5 Ernst Thalmann, Benjamin S. Guinness and George W. Bacon were elected to the board. The other directors are: Eugene Delano, Arthur E. Newbold, Patrick Calhoun and W. Gerard Vermilye.

Report.—See page 1909 of to-day's CHRONICLE.—V. 80, p. 1480.

Vandalia RR.—*Listed.*—The New York Stock Exchange has listed $7,000,000 consolidated mortgage 4 p. c. bonds, Series A. Compare official statement in V. 80, p. 1243, 1236.

Wabash RR.—*Resignation of President Ramsey.*—President Ramsey is quoted as saying that he has finally determined to resign the presidency in October next, at which time, it is supposed, George Gould will assume the office.—V. 80, p. 1729, 1480.

Washington Baltimore & Annapolis Electric Ry.—*Reorganized Company—Mortgage.*—The Cleveland syndicate, headed by George T. Bishop and John Sherwin recently paid its first instalment of 20 p. c. on the underwriting of the reorganized company. Actual construction on the proposed high-speed short route electric railway between Baltimore and Washington, a distance of 31 miles, is expected to begin at an early day. The company has filed to the Cleveland Trust Company, as trustee, its new first mortgage securing 30-year 5 p. c. gold bonds of $1,000 each. Mr. Bishop writes as follows:

There is not much to be said at the present time in regard to the proposed Washington Baltimore & Annapolis Electric Ry. A company has been organized to build it with a capital of $4,000,000, with a first mortgage bond issue of $3,000,000 and a second mortgage bond issue of $1,000,000. The syndicate which has financed the road is known as the Washington Baltimore & Annapolis Electric Railway Reorganization Syndicate, and George T. Bishop and John Sherwin are the Syndicate managers. The officers of the company are George T. Bishop, President; John Sherwin, Vice-President; W. A. Kappler, Assistant Secretary and Treasurer, Cleveland, Ohio, and John Masterton, Secretary and Treasurer, Baltimore, Md. When the line is completed the company will own 100 miles of track.—V. 80, p. 223, 118.

Washington (D. C.) Railway & Electric Co.—See Potomac Electric Co. under Industrials below.—V. 80, p. 1232, 1176.

Western Maryland RR.—*Listed.*—The New York Stock Exchange has listed $1,155,000 additional 1st mortgage 4 p.c. fifty-year bonds, making total listed $30,522,000. Of the bonds just listed, $1,109,000 are part of the amount (originally $14,518,700, now reduced to $11,484,700,) reserved for construction of branches and extensions, for equipment and improvements, and for completion of Piedmont & Cumberland Ry. and Coal & Iron Ry. The remaining $46,000 is a portion of the $3,000,000 set aside for Baltimore terminals. Compare full statement to New York Stock Exchange in V. 79, p. 2692, V. 80, p. 473, and balance sheet of Oct. 31, 1904, in V. 80, p. 468.

INCOME ACCOUNT FOR SEVEN MONTHS ENDING JAN. 31, 1905.

Gross earns. railways	$2,249,523	Interest on bonds	$833,570
Oper. exp. and taxes	1,412,089	Rentals leased lines, etc.	186,349
Net earns. railways	$837,434	Interest on station and other loans	15,967
Miscell. credit (bal.)	128,505		
Net profits, coal, etc.	265,230	Total charges	$1,035,886
Total net income	$1,231,169	Balance, surplus	$195,283

—V. 80, p. 1857, 1480.

West Penn Railways.—*Further Facts.*—Referring to the bond offering of N. W. Halsey & Co., which was mentioned last week, President W. S. Kuhn, under date of April 22, writes in part substantially as follows:

Company organized Feb. 17, 1904, under laws of Pennsylvania, a consolidation of Pittsburgh McKeesport & Connellsville Ry. Co. (V. 77, p. 2390), Uniontown & Monongahela Valley Ry. Co., Connellsville Suburban Street Ry. Co., Greensburg & Southern Electric Street Ry. Co., and 10 lighting companies operating in various important cities and towns in the Connellsville coke region. The franchises of the company run for 999 years. The consolidated system has a length of 94 miles, three-fourths on private right-of-way, and comprises two groups, viz: (a) 25-mile city and interurban system serving McKeesport and vicinity and connecting with electric traction lines extending to Pittsburgh, 15 miles distant; (b) system extending through the coke region and reaching such important towns as Connellsville (12,000), Uniontown (12,000), Mt. Pleasant (7,000), Greensburg (12,000), Scottdale (8,000), etc., etc.

Main power station at Connellsville supplies current for entire coke-region system; capacity double present requirements of railway and lighting plants, leaving a large surplus available for commercial purposes. High tension lines transmit the current from this station to 6 sub-stations. All buildings are of brick, and the cost of this generating and distributing plant was over $1,200,000. Track practically of heavy steam railway construction, 2,650 standard oak and chestnut ties to the mile, stone and slag ballasted, and laid with 70-lb. T-rail in the country and with heavy girder-rail in cities and towns; principal bridges, steel and masonry.

Through ownership of entire capital stock of the corporations holding the municipal lighting franchises, controls the lighting of Irwin, Manor, Jeanette, Greensburg, Mt. Pleasant, Scottdale, Connellsville, Dawson and Uniontown. In this field it is without competition, and the earnings are rapidly increasing. Already supplies current at several points for the lighting of coal mines and for the operation of mining machinery, pumps, etc.

The bond issue ($6,000,000 authorized) is issuable only as follows:

Reserved to retire underlying liens, due 1909 to 1927	$504,000
For extensions [at 90 p. c. of cost]	2,470,000
Outstanding	3,026,000

The bonds are secured by an absolute first lien upon the main power station at Connellsville, upon the high-tension lines, the six sub stations and 20 miles of track. As additional security there has been deposited with the trustee capital stock as follows:

	Capital Stock.—Total Issue.	Capital Stock.—Deposited.
West Penn Interurban Ry. Co.	$1,000,000	$999,600
Pittsburgh McK'sport & Connellsville Ry. Co.	3,000,000	2,999,600
Greensburg & South'rn Electric Street Ry. Co.	150,000	149,600
West Penn Electric Co. (V. 80, p. 1239)	500,000	499,200
Westmoreland Light, Heat & Power Co.	500,000	238,500
Total	$5,150,000	$4,886,500

Also secured by 990-year leases of Pittsburgh McKeesport & Connelsville Ry., West Penn Interurban Ry. and Greensburg & Southern Electric Street Ry Co., subject to the bonded debt of subsidiary companies not assumed or guaranteed by the West Penn Railways Co., amounting to $3,454,500 [chiefly some $3,000,000 bonds of Pittsburgh McKeesport & Connellsville Ry.—ED.].

EARNINGS OF WEST PENN SYSTEM FOR YEAR ENDING MARCH 31, 1905.

Gross earnings	$934,916	Bond interest (sub cos.)	$174,325
Op. expenses and taxes	522,644	Bond int'st (West Penn)	151,300
Net earnings	$412,272	Balance, surplus	$86,647

The earnings of the railway for the past two years have been at the rate of $7,000 per mile. The year 1904 was one of extreme business depression in the Pittsburgh district and Connellsville coke region. The current year shows an increase of more than 11 p. c.

The owners, who have invested in the property $2,750,000 above the total outstanding bonded debt, are successful business men who know the Pittsburgh district intimately. Directors:

E. C. Converse, Chairman of Board (President Bankers' Trust Co. and Liberty National Bank, New York); W. S. Kuhn, President (Pittsburgh); James S. Kuhn, Vice-President; John E. Borne (President Colonial Trust Co., New York); Alfred Jaretski, New York; Charles E. Speer (President First National Bank, Pittsburgh); W. H. Graham (President Mercantile Trust Co. of Pittsburgh); Charles A. Painter (of Henry Sproul & Co., Bankers, and President Pittsburgh Stock Exchange); W. A Shaw (President Bank of Pittsburgh N. A., Pittsburgh).

J. B. Van Wagener is Treasurer; Robert P. Watt, Secretary.

"The 94 miles of track serve a population of approximately 200,000; the lighting service can immediately serve a population of 140,000, although the lighting district so far developed covers only about 90,000."—V. 80, p. 1857.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Acme Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Alaska Packers' Association.—*Exchange of Certificates.*—Reserve funds having been transferred to the capital stock account in the amount of $35 per share to make the outstanding shares full paid, the company began on May 1 the issue of the full paid certificates in exchange for those heretofore ($65) paid, which should be promptly surrendered.

Report.—See p. 1910 of to-day's CHRONICLE.—V. 80, p. 473, 999.

American Compound Bearing Co.—*Receiver Discharged.*—At Newark, N. J., on April 25, Vice-Chancellor Pitney discharged Chauncey G. Parker as receiver, the affairs of the company having been amicably settled.—V. 80, p. 1176.

American Malting Co.—*New Plan Suggested.*—Director John G. Jenkins, who is also President of the First National Bank of Brooklyn, has sent a circular to the shareholders suggesting a reorganization on the following lines:

(a) Reduce the capital stock from $15,000,000 preferred and $15,000,000 common to $9,000,000 preferred and $6,000,000 common.
(b) Make the preferred 6 p. c. non-cumulative.
(c) Exchange the old preferred for 60 p. c. of its par value in new preferred and the old common for 40 p. c. of its par value in new common.—V. 80, p. 1480, 1060.

American Smelters' Securities Co.—*New Name and Stock Increase Ratified.*—The shareholders of the American Smelters Exploration Co., recently organized, voted unanimously on Tuesday to change the name of the corporation to the American Smelters' Securities Co., and the authorized issue of capital stock as follows. (Compare V. 80, p. 1730.)

	From	*To*
Common stock	$24,500,000	$30,000,000
Preferred A stock, 6 p. c. cumulative	22,500,000	17,000,000
Preferred stock, series B, guaranteed, now to be 5 p. c. cumulative	7,500,000	30,000,000

The Securities Company, it is understood, will control:

The Tacoma (Wash.) Smelting Co., operating lead and copper smelters; the Selby Smelting & Lead Co. of San Francisco, and the Puget Sound Reduction Co., which owns a lead smelter and refinery at Everett on Puget Sound; a contract with the Bunker Hill and Sullivan mines for their entire output of 50,000 tons of pig lead yearly; the Central Smelting Co. of Missouri; a $3,000,000 copper smelter now being erected near Salt Lake, Utah; a proposed copper smelter in California to cost $2,500,000, and two large copper smelters now being built in Mexico. (See American Smelting & Refining Co. in V. 80, p. 1730.)—V. 80, p. 1730.

The friends of the company will say nothing regarding the report that a large, if not a controlling, interest has been or is about to be acquired in the Federal Mining & Smelting Co.—V. 80, p. 1730.

American Window Glass Co.—See American Window Glass Machine Co. below.—V. 79, p. 2644.

American Window Glass Machine Co.—*Bonds Authorized.*—The stockholders have authorized an issue of $5,000,000 6% debenture bonds, due $1,000,000 yearly, beginning Feb. 1, 1908. The bonds, it is said, have been underwritten. A director is quoted as stating that all the plants are running full and that all the factories are being operated with machines. A. E. Braun has succeeded William Loeffler as director.—V. 79, p. 2644.

Associated Merchants' Co.—*Listed.*—The New York Stock Exchange has listed the first preferred 5 p. c. cumulative stock certificates, with the following provision printed upon them. New engraved certificates will be issued embodying this provision.

For valuable consideration, the receipt whereof is hereby acknowledged, the holder hereof hereby agrees with The Associated Merchants' Co. and its stockholders that whenever the rate of distribution upon the common stock shall exceed 7 p. c. per annum, then for each additional one per cent beyond 7 p. c. in the rate paid on the common stock, the preferred stocks shall be entitled, at their next ensuing dividend date, to additional dividends at the rate of one-half of one per cent per annum beyond their present fixed rates.—V. 80, p. 1731, 1056.

Birmingham Realty Co.—*Called Bonds.*—Bonds to the following amounts have been called for redemption at the Union Trust Co. of New York on July 1, viz., prior lien bonds, $67,000; 31-year mortgage bonds, $33,000.—V. 79, p. 2207.

Brooklyn Union Gas Co.—*Dividend Reduced.*—The directors yesterday declared a quarterly dividend of 2 per cent, payable June 1. This reduces the annual rate to 8 p. c., contrasting with 10 p. c. since June, 1904. From 1896 to Dec., 1900, the rate was 6 p. c. yearly; March, 1901, to March, 1904, 8 p. c. yearly. See report V. 80, p. 1853.

Buffalo & Susquehanna Steamship Co.—See "Lake Steamship Bonds."—V. 80, p. 1733.

Cleveland (O.) Furnace Co.—*First Dividend.*—An initial dividend of 3 p. c. is announced. V. 75, p. 735.

Consolidated Cotton Duck Co.—*Proposed Reorganized Co.*—See United States Cotton Duck Corporation below.

Consolidated Gas Co., New York.—*Dividend Reduced.*—The quarterly dividend, which in November last was increased from 2 to 2½ p. c., was reduced yesterday to the old rate, a distribution of 2 p. c. being declared payable June 15. The previous dividend record follows:

Year	1892	1893	1894-98	1899	1900	1901-03	1904	1905
Total, %	6	7	8 yearly	5½	6	8 yearly	8½	Mar., 2½

Extensions:—The New York Edison Co. has filed plans for a three-story and basement power station, to be built on the block bounded by First Ave. and Marginal, 39th and 40th streets, to have a frontage of 197½ feet and a depth of 347·2 feet, and to cost $1,500,000.

Report.—See page 1910 of to-day's CHRONICLE; also V. 80, p. 1854, 1858.

Danville Bessemer Co.—*Plant Sold.*—At the Sheriff's sale at Danville, Pa., on April 24 the company's property was bid in for $56,500 by a Danville syndicate headed by Thomas J. Price, which intends to form a company to operate the shovel works.—V. 80, p. 1481.

Distillers' Securities Corporation.—*Called Bonds.*—The company has called for redemption at par and interest, at the Mercantile Trust Co., New York, on July 1, all the remaining $19,000 5 p. c. collateral trust bonds of the Distilling Co. of America.—V, 80, p. 1481.

Dominion Coal Co.—*Over-Subscribed.*—Boston advices state that the $5,000,000 new bonds were one and one-half times, and the $3,000,000 preferred stock twice, over-subscribed.—V. 80, p. 1732.

Duluth Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Eastern Steamship Co.—*Alliance.*—See Metropolitan Steamship Co., below.

New Boat.—The company recently ordered a new steamship, which will be equipped with turbines and ready for service early in 1906; total cost about $350,000.—V. 80, p. 873.

Erie Canal, New York.—*Reconstruction Begun.*—Work on the new $100,000,000 barge canal was begun on April 28 at Fort Miller, Sandy Hill Township.—V. 80, p. 1177, 715.

General Electric Co.—*New Director.*—T. K. Henderson of New York has been elected a director to succeed George Foster Peabody, resigned.—V. 80, p. 1735, 1726.

Globe Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Great Southern Lumber Co.—*Increase of Capital Stock.*—A certificate has been filed at Harrisburg, Pa., increasing the authorized issue of capital stock from $5,000,000 to $8,000,000 See V. 80, p. 1237.

Houston (Tex.) Oil Co.—*Receivers' Certificates.*—Judge Burns, amending his previous order (V. 80, p. 1237), has increased from $235,000 to $255,000 the amount which the receivers are authorized to borrow to redeem outstanding vendors' liens. The vendors' liens, it is stated, cover 109,269 acres of land, valued at $218,539 and containing lumber estimated to be worth about $1,000,000. These receivers' certificates are specifically secured by an assignment of the above liens and are not a lien on the general assets of the company.—V. 80, p. 1237, 1178.

Hudson River Water Power Co.—*Receivership Pending Decision as to Contractor's Claims.*—At Saratoga, N. Y., on May 3, Justice Kellogg of the Supreme Court, appointed Chas. H. Peddrick Jr. of Glens Falls receiver for the company on application of the Hudson River Electric Co., an allied corporation holding a mortgage for $2,000,000, interest on which, it is stated, has not been paid. The receivership was sought, it is said, in order to prevent the execution of the judgment of $554,680 recently obtained by the National Contracting Co., pending an appeal to have the judgment set aside. The company, it is stated, is not insolvent, and its friends wish to protect it until the settlement of the dispute with the contracting company can be reached in the courts.

Mortgage.—Collateral mortgage No. 1, recently made to the Knickerbocker Trust Co., trustee, secures the guaranty by the Hudson River Water Power Co. of the principal and interest of the 5 p. c. bonds of 1904 of the Hudson River Electric Power Co., authorized issue $5,000,000 (V. 78, p. 231, 1277). Press dispatches, possibly in error, also speak of new mortgages for $2,000,000 and $300,000, respectively, as having been made in behalf of the Hudson River *Electric Co.* (V. 78, p. 106).

New Stock.—The Hudson River *Electric Co.* recently filed at Albany a certificate of increase of capital stock from $1,000,000 to $10,000,000.—V. 80, p. 1237.

International Steam Pump Co.—*Called Bonds.*— One hundred and sixty-nine of the 6 p. c. debentures issued in 1903 by the Blake & Knowles Steam Pump Works will be drawn for redemption on May 15 and paid July 1 at probably the International Trust Co., Boston, at par, viz., $485 per bond.—V. 79, p. 1026, 210.

Jones & Laughlin Steel Co.—*Purchase of Iron Mine.*—The company has purchased the Leetonia Mine in the Mesaba region at a price reported as about $1,500,000. "It is said this purchase marks a new high era in prices paid for Mesaba ore property, the mine having about 10,000,000 tons of ore in sight."

Officers.—The officers are: B. F. Jones, Jr., President: Willis L. King, Vice President; J. B. Laughlin, Treasurer, and W. C. Moreland, Secretary.—V. 76, p. 1088.

Lackawanna Steel Co.—*Purchase of Iron Ore Property.*—This company has purchased the Brotherton and the Sunday Lake mines in the Mesaba region. The company, it is stated, also controls, through lease, the important Scranton mine at Hibbing.

General Manager Resigns.—George L. Reis, Vice-President and General Manager, resigned on May 1.—V. 80, p. 654, 475.

Metropolitan Steamship Co.—*Successor Company.*—This company was incorporated at Augusta, Me., on May 3, with $3,000,000 authorized capital stock (par of shares $100) to take over the Metropolitan Steamship Co. (operating six iron freight steamers between New York and Boston) recently purchased by C. W. Morse & Co., who are largely interested in the Eastern Steamship Co. (Compare V. 80, p. 873). Several new steamers, it is said, will be ordered.

The old Metropolitan Steamship Co. has long paid dividends at the rate of 8 p. c. per annum on its $500,000 stock. The purchase price was $300 per share, or at the rate of $1,500,000 for the entire issue. On May 31, 1904, there were outstanding bills payable $678,580, and the assets were valued as follows: Union Wharf property in Boston, $706,598; steamers and lighters, $461,333; leases, $15,092, cash and debts receivable, $39,812; total, $1,222,836. A mortgage for $500,000 was recently made to the Massachusetts Hospital Life Insurance Co. covering the Union Wharf as recently equipped for the accomodation of the company's steamers.

Montreal Light, Heat & Power Co.—*Listed in Toronto.*—The $17,000,000 of common stock has been listed on the Toronto Stock Exchange. A plan to issue $1,000,000 bonds is said to have been indefinitely deferred.

Offering in London.—The Bank of Montreal recently offered in London, on behalf of the holders, 7,500 shares of $100 each at £18 8s. per share (92 p. c.).—V. 80, p. 475.

Mt. Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation below.—V. 72, p. 1240.

New Orleans Water-Works Co.—*Retirement of Bonds.*—Judge Theard of the Civil District Court at New Orleans on May 2 authorized G. Ad. Blaffer, the liquidator, to issue not exceeding $350,000 receivers' certificates with which to retire the bonds and settle the expense of the receivership.—V. 78, p. 1553.

Pacific Mail Steamship Co.—See Panama RR. under "Railroads" above.—V. 80, p. 874.

People's Gas Light & Coke Co., Chicago.—*City to Vote on Gas Bill.*—On Saturday last the Illinois Legislature passed a bill giving the City of Chicago (1) the power to regulate the price of gas, (2) the right to sell to private consumers for heating purposes surplus electricity from municipal electric lighting plants. The new law affects only Chicago and is subject to a referendum to the people which will be voted upon at the autumn election. Friends of the company believe the law is not constitutional and can be successfully fought in the courts.—V. 80, p. 709, 655.

Pittsburgh Coal Co.—*Statement to Stock Exchange.*—The preferred and common stocks of the Pittsburgh Coal Co. were listed this week on the New York Stock Exchange. The very full statement prepared for the Exchange by President Robbins in connection with the listings will be found at length on pages 1919 to 1921.—V. 80, p. 1482, 1427.

Potomac Electric Power Co., Washington, D. C.—*Bonds Offered.*—Brown Brothers & Co., in offering at 106½ and interest a block of the first mortgage gold 5s of 1904 (authorized $4,000,000, issued, $1,700,000), report for calendar year:

Year.	*Gross.*	*Net.*	*Charges.*	*Bal., sur*
1904	$723,773	$423,514	$140,372	$283,142
1903	644,752	.....	.....	.....

Compare V. 79, p. 156, 2151.

Procter & Gamble Co.—*Reincorporated in Ohio.*—This company, heretofore a New Jersey corporation, has been reincorporated under the laws of Ohio with the same capital stock.—V. 80, p. 655.

Pullman Co.—*New Officers.*—General Counsel J. S. Runnels has been elected Vice-President, to succeed the late E. H. Wickes. George F. Brown, recently General Manager of the manufacturing department, has been made Treasurer and R. Dean General Manager.—V. 79, p. 2083.

Republic Bank Note Co., Pittsburgh.—*Organization.*—This company has been incorporated under the laws of Pennsylvania, with headquarters at Pittsburgh, to do a general bank-note business, such as the engraving of bank notes, bonds, stocks, and securities generally.

Officers.—F. J. Pope, President; Edward Kneeland, Vice-President; A. L. Chave, Sec. and Treas.; Geo. W. Goldsworthy, Gen. Mgr.; Jno. W. Harrington, New York Representative.

Riverside Bridge Co.—*New Stock.*—The shareholders voted on April 25 to increase the capital stock from $200,000 to $500,000.—V. 80, p. 1238, 874.

Robbins Transportation Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

San Francisco Gas & Coke Co.—*Bonds Authorized.*—The shareholders on April 27 formally approved the proposed bond issue for $2,500,000. Compare V. 80, p. 1238, 1062.

Shelby Iron Co.—*Dividends Resumed.*—The company has declared a dividend of 5 per cent, payable June 1 to holders of record May 25. Dividends were discontinued in 1903, the last payment having been 5 p.c. on Nov. 16, 1903.—V. 79, p. 274.

(L. C.) Smith Transit Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

Springfield (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas Light Commission on May 2 authorized the issue of $150,000 additional stock at $200 per share (par $100), to provide for extensions and additions made subsequent to March 1, 1905. This will make the total stock $700,000.

Price of Gas.—On July 1 the net price of gas will be reduced to 95c.—V. 80, p. 655.

Superior Steamship Co.—See "Lake Steamship Bonds" in V. 80, p. 1733.

United Copper Co.—*Subsidiary Increases Dividend.*—The trustees of the Montana Ore Purchasing Co. have declared the regular semi-annual dividend of $2 a share and an extra dividend of $2 a share, payable May 15, 1905, to stockholders of record May 2, 1905. The United Copper Co. is understood to own about 95 per cent of the $2,500,000 outstanding stock.—V. 80, p. 1486.

United States Cotton Duck Corporation.—*Reorganization Plan.*—A committee consisting of the following:

S. Davies Warfield, Chairman; Douglas H. Thomas, G. Clem Goodrich, Harry A. Orrick, George K. McGraw, S. Sterett McKim, Edward H. Thomson, John E. Borne, A. E. Lehman, Elbert A. Brinckerhoff.

H. A. Beasley, Secretary, Baltimore and Calvert sts., Baltimore, Md.; Continental Trust Co., depositary, Baltimore, Md.; Colonial Trust Co., sub-depositary, 222 Broadway, New York City.

has prepared a plan for the reorganization of this company and its ally, the Mt. Vernon-Woodberry Cotton Duck Co. The plan provides for the organization of a new company under the laws of Delaware, to be known as the Consolidated Cotton Duck Co., which will at its inception acquire the securities of both existing corporations, but which is expected eventually to acquire by direct conveyance the legal title to the properties.

The new company will be capitalized as follows:

Preferred stock 6 p. c. cumulative, preferred as to assets and dividends, $50 shares	$6,000,000
Of which for income bonds of Mt. Vernon Co.	$3,000,000
For pref. stock of U. S. Cotton Duck Corp...	2,750,000
Leaving in treasury of new company.....	250,000
Common stock, $50 shares	$7,000,000
For income bonds of Mt. Vernon Co.....	$1,000,000
For pref. stock of U. S. Cotton Duck Corp...	2,000,000
For com. stock of U. S. Cotton Duck Corp...	4,000,000

The terms of exchange will be as follows:

Holders for Each $1,000 of Existing Securities.	*Amount Outstanding.*	*—Will Receive— New Pref.*	*New Com.*
Income bonds Mt. Vernon Company.	$6,000,000	$500	$166 2/3
Pref stock U. S. Cotton Duck Corp...	2,750,000	1,000	727 3/11
Com. stock U. S. Cotton Duck Corp..	10,000,000	.....	400

In addition to the old stock and bonds provided for as above stated, the companies have outstanding securities (undisturbed), bills payable as of April 1, 1905 (other than current accounts), and net assets as of Dec. 31, 1904, as follows:

	1st M. Bonds Outstanding.	*Under'lg Bonds.*	*Bills Payable.*	*Net Quick Assets.*
Mt. Vernon Company.....	$7,000,000x	$2[illegible]0,000	$1,248,000y	.....
U. S. Cotton Duck Corp...	.....	175,000	None	$983,348

x ($1,000,000 in treasury pledged for loans) part of a total authorized issue of $8 000,000.

y Part of this is secured by treasury bonds as collateral.

Capital stock of Mt. Vernon Company, $9,500,000, of which $9,031,800 is owned by United States Company.

The plan makes the following statements:

The average net profits of the U. S. Co. for 3⅓ years ended Dec. 31, 1904 (its entire corporate existence), were $153,000 per year, after payment of interest on the underlying bonds. Those of the Mt. Vernon Co. for the 3⅓ years averaged $145,000 per year after payment of interest on the outstanding first mortgage bonds and on the underlying bonds, and for the entire four years, 1901-1904, about $38,000 (sic.). We are convinced that satisfactory results can only be obtained if the securities be readjusted on a more conservative basis and the properties and businesses assembled under a common ownership. At present these two companies have separate organizations, and are subject to increased taxation. It is expected that with a harmonious operation of all the mills the manufacture of the various styles of goods can be concentrated and segregated at the various mills, thus enabling the company to produce better goods at a lower price, as certain mills are equipped to make a specialty of given fabrics and have the advantage of location in marketing them.

The mills of the Mt. Vernon Co. are 14 in number, located principally in the neighborhood of Baltimore, with mills in Alabama, South Carolina and Connecticut. They include valuable brands, notably the "Mt. Vernon" and "Woodberry." During the early period their profits were unusually large, presumably due to the Spanish Am. War.

The U. S. Co. owns substantially all the capital stock of the Mt. Vernon Co., also the Stark Mills with the well established *Stark* brand, and two smaller mills in the South, subject only to underlying bonds on the two Southern mills, amounting to $175,000. We are advised that the three mills of this company are conservatively worth, exclusive of the $175,000 bonds, $2,200,000; in addition to which the company has approximately $983,000 of quick assets.

Upon a consolidation of the two companies, it is believed that the liquid assets in the treasury of the U. S. Co. will furnish sufficient working capital for both companies.

Assenting stock and incomes should be deposited not later than May 29. Compare V. 80, p. 874.

☞ Investment News Concluded on Page 1922.

Reports and Documents.

NATIONAL RAILROAD COMPANY OF MEXICO.

THIRD ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31, 1904.

NEW YORK OFFICE: No 30 PINE STREET.
MEXICO OFFICE: PASEO DE LA REFORMA.

March 14, 1905.

To the Stockholders—

The Board of Directors begs to submit the following report for the year ended December 31, 1904:

MILEAGE.

MAIN LINE AND BRANCHES.

	Miles.	
Standard Gauge—		
Colonia to centre of Rio Grande Bridge	801.955	
Santiago to Tacuba Junction	3.090	
Cintura Line, Santiago to San Lazaro	3.144	
Gonzalez Junction to N. G. Junction at Gonzalez	.033	
Gonzalez N. G. Junction to San Juan Junction.	2.968	
San Juan Junction to Jaral	49.910	
Matehuala Branch	40.800	
Texas Mexican Railway Company—		
Centre of Rio Grande Bridge to Corpus Christi	161.853	
Total standard gauge		1,063.753
Narrow Gauge—		
Tacuba N. G. Junction to San Juan Junction.	224.589	
Gonzalez Junction to Gonzalez Passenger Station	.178	
Acambaro to Uruapan	142.965	
La Paz Branch	37.114	
Matamoros Branch (old line)	73.778	
Michoacan & Pacific (leased line)	56.917	
Brownsville & Gulf Railway	1.000	
Total narrow gauge		536.541
Total, main line and branches		1,600.294
Sidings and Yards—		
On main line, including Mexico City terminals.	154.691	
On branches	28.499	
Total length of sidings		183.190
Total mileage, including sidings		1,783.484
Mileage, 1904		1,586.69
Mileage, 1903		1,452.52
Increase		134.017

EARNINGS AND EXPENSES.

Gross earnings—	
The gross earnings from all sources for the year have been (Mexican)	$11,569,247.50
The total expenses of operation have been (Mexican)	7,704,671.52
Net earnings	$3,864,575.98
which, reduced to *gold* at the average price of the Mexican dollar for the year, viz., .46239, gives (*gold*)	1,786,883.92
As compared with the preceding year the	
Gross revenues of your company have increased (Mexican)	$225,228.62
Expenses have increased (Mexican)	70,082.48
Net earnings have increased (Mexican)	155,146.14

The increase in gross earnings is gratifying, especially as the earnings in 1903 included $1,082,808.64, earnings on construction freight, as against $444,637.98 in 1904.

Eliminating construction earnings, we have an actual increase in commercial business of $863,399.28 or 8.41 per cent.

As compared with the previous year,

	Per Cent.
Freight earnings from commercial sources increased	5.92
Passenger earnings increased	26.19
Baggage earnings increased	24.06
Express earnings increased	21.56
While	
Mail earnings decreased	13.92
Telegraph earnings decreased	13.72
Miscellaneous earnings decreased	28.19

The percentages of these various sources of revenue to the total gross earnings during 1903 and 1904, were:

	Per Cent. 1903.	Per Cent. 1904.
Commercial freight	67.27	69.87
Construction freight	9.54	3.84
Passenger	14.47	17.90
Baggage	0.18	0.21
Express	4.35	5.18
Mail	0.14	0.12
Telegraph	0.14	0.12
Miscellaneous	3.91	2.76
Total	100.00	100.00

A comparison of the commercial freight tonnage moved for the years 1903 and 1904 results as follows:

	Per Cent. 1903.	Per Cent. 1904.
Forest products	17.22	18.26
Agricultural products	18.52	21.78
Live stock and animal products	2.39	2.17
Mineral products	49.73	46.77
General merchandise	12.14	11.02
Total	100.00	100.00

The following statement shows the growth of commercial traffic on your property since its organization in 1902:

Earnings—	1902. Mexican.	1903. Mexican.	1904. Mexican.
Freight, ordinary	$6,278,767.31	$7,630,731.10	$8,082,795.40
Freight, construction	783,399.36	1,082,808.64	444,637.98
Passenger	1,517,442.12	1,641,019.45	2,070,760.79
Baggage	19,079.54	19,982.07	24,790.60
Express	453,358.17	493,300.46	599,676.62
Mail	17,467.75	16,304.89	14,035.46
Telegraph	12,564.62	15,864.87	13,688.78
Miscellaneous	180,780.74	444,007.40	318,861.87
Total earnings	$9,262,859.61	$11,344,018.88	$11,569,247.50

The amounts expended in its operation during the same period have been:

Expenses—	1902. Mexican.	1903. Mexican.	1904. Mexican.
Maintenance of way and structures	$723,088.22	$930,787.89	$962,732.60
Maintenance of equipment	946,528.80	1,157,096.38	1,198,844.81
Conducting transportation	3,975,686.70	5,054,368.64	5,015,025.68
General	403,380.35	492,336.13	528,068.43
Total expenses	$6,048,684.07	$7,634,589.04	$7,704,671.52
Leaving net earnings	$3,214,175.54	$3.709,429.84	$3,864,575.98

OPERATING EXPENSES.

The current repairs and renewals necessary to the proper maintenance of the physical condition of your property have received due attention.

The cost of operating the property shows a slight decrease in percentage as compared with 1903.

The comparative percentages of the sub-accounts are as follows:

	1903. Per Cent.	1904. Per Cent.
Maintenance of way	12.19	12.49
Maintenance of equipment	15.16	15.56
Conducting transportation	66.20	65.09
General expenses	6.45	6.86
Total	100.00	100.00

The high cost of fuel when delivered your lines accounts for the apparently high percentage of conducting transportation expenses, this item representing fifty per cent. of total amount of the expenses of conducting transportation. Arrangements are now being made, however, to furnish this company from the mines of the Coahuila Coal Company with all the coal which may be necessary for the operation of its lines, and the resultant lessening of the cost of fuel should materially decrease the percentage of conducting transportation to the total operating expenses.

For details of operating expenses see Statement No. 8.

COMPARATIVE STATEMENT OF OPERATIONS.

Your attention is invited to the statements of accounts prepared by the Comptroller and included in this report, showing in detail the results for the year, as well as the financial condition of the property. The balance sheet, income account and net revenue account have been examined by Messrs. Price, Waterhouse & Co., of London and New York, whose certificate is appended thereto.

Briefly summarized and compared with 1903, they show as follows:

	Mexican. 1903.	Mexican. 1904.	Inc. or Dec. %
Gross earnings	$11,344,018 88	$11,569,247 50	*1.98
Operating expenses	7,634,589 04	7,704,671 52	*.92
Net earnings	$3,709,429 84	$3,864,575 98	*4.18
Which, reduced to *gold*, at the average price of the Mexican dollar for the year, viz., .42138 and .46239, gives:			
Gold	$1,563,085 73	$1,786,883 92	*14.32
Operating percentage	67.30	66.60	†.70
Miles run by revenue trains	3,563,696	3,273,136	†8.15
Gross earnings per revenue train mile	$3 1832	$3 5346	*11.04
Operating expenses per revenue train mile	2 1423	2 3539	*9.88
Net earnings per revenue train mile	1 0409	1 1807	*13.43
Gross earnings per mile of road operated	7,809 89	7,291 44	†6.17
Operating expenses per mile of road operated.	5,256 89	4,855 82	†7.62
Net earnings per mile of road operated	2,553 79	2,435 62	†4.63
Av'ge amount received for each ton of freight	4 94351	4 65266	†5.88
Average receipts per ton mile	03115	03093	†0.71
Av'ge amount received from each passenger.	1 42174	1 47217	*3.55
Average receipts per passenger mile	03425	02999	†12.44

*Increase. †Decrease.

An additional issue of $1,191,000 of First Consolidated Mortgage Four Per Cent. Bonds has been authorized to reimburse expenditures made for account of:

Purchase of Vanegas, Cedral y Matehuala Railroad;
Purchase of Salamanca al Jaral Railroad;
Construction of branch from San Juan de la Vega to Salamanca;
Construction of line from San Luis de la Paz to Pozos, and
Additions and betterments as per list shown under that heading.

Of these bonds $302,500, issued in respect of the Vanegas, Cedral y Matehuala Railroad, are pledged under the Trust Agreement securing the Five Per Cent. Gold Notes.

CHANGE OF GAUGE.

The accounts pertaining to the change of gauge of the main line and the construction of the El Salto cut-off, have been closed, and the amounts transferred into the account "Cost of Property," as follows:

	Gold.
Change of gauge proper	$3,835,346.81
Improvements on main line (strengthening bridges, building tunnels, etc)	452,161.90
Construction of El Salto extension	3,571,720.24
New equipment	2,691,152.19
Change of equipment	193,778.96
	$10,744,160.10
From which deduct amounts received from sale of salvage	556,085.58
Making the net cost of the work to date	$10,188,074.52

Some additional credits will yet be made to "Cost of Property" account of this work from sale of salvage still on hand.

ADDITIONS AND BETTERMENTS.

Statement No. 7 of last year's report showed amounts expended to December 31, 1903, on additions, betterments and improvements corresponding to the open account carried on the general balance sheet. Said list comprised work then completed as well as in progress.

To reimburse the Company for the outlays on this source up to May 31, 1904, the issue of Consolidated Mortgage Bonds has been authorized as stated above covering the following items, which, as will be noted, includes certain of the work shown on the statement referred to above, as well as several new additions.

	Mexican Cy.	U. S. Cy.
Additional well, San Luis	$4,045.75	$1,881.74
Am. Furn. Co. sidetrack, Colonia	1,510.72	702.66
Artesian well, Bocas	2,287.58	1,063.99
Change of gauge, Matehuala	139,818.84	65,032.01
Change of Salamanca Branch to steam power (being amount expended to May 31, 1904)	82,036.12	38,156.34
Coaling stations	77,341.91	35,972.98
Grading and paving yard, Santiago	20,567.86	9,566.45
Inbound freight bodega, Santiago	31,436.84	14,621.79
Increasing water supply, Northern and Texas Divisions	1,730.95	805.09
Kennicott plant, Rodriguez	15,930.04	7,409.32
Laredo water tank	17,564.22	8,169.41
New wood track, Ixtlahuaca	2,830.26	1,316.40
New yard, Santiago	6,596.51	3,068.15
Relaying narrow-gauge system (being amount expended to May 31, 1904)	270,708.51	125,910.94
Round house, Monterey	21,945.86	10,207.38
Siding, Kilo. A-2	4,498.79	2,092.46
Siding, Kilo. A-3	410.55	190.95
Spur track, Kilo. 2½	1,008.76	469.19
Uruapan packing house track	10,800.93	5,023.68
	$713,071.00	$331,660.93

Following out the policy of gradually improving your property, certain additional betterment work has been authorized, and statement No. 5 shows amounts expended thereon to December 31, 1904.

In changing the gauge of the main line one half of the narrow gauge ties were left in the track on the curves, and two-thirds on the tangents. Since the change of gauge and in the ordinary course of renewals all of the short ties have been removed from the curves and a large number from the tangents, the charge for which has been made to operating expenses. On December 31, 1904, there still remained in the track some 930,000 of these short ties, and, under normal conditions, these would be removed by renewals during the next four years. Experience, however, with the use of our heavy rolling stock, demonstrates the desirability of removing these short ties as soon as practicable, in order that additional bearing surface may be given the rails; and arrangements have been made to replace all of these ties in the course of the next two years.

The necessity for additional permanent ballast in the main line has also developed, and steps to that end have been taken, looking to the completion of the work within a period of five years.

NEW LINES.

The change of the gauge of the Vanegas, Cedral y Matehuala Railroad, referred to in last report, was completed on March 25, 1904.

The connecting link between the main line and the Salamanca al Jaral road, mentioned in the last report, was completed and opened for service on July 1, 1904. In place of building from Gonzalez, it was found more advantageous from an engineering, as well as from an operating standpoint, to run the line from San Juan de la Vega (5.4 kilometers south of Gonzalez on the narrow-gauge line), to Salamanca, a distance of 45.047 kilometers, or 27.991 miles. The construction of this new line presented no special features calling for particular mention.

A third rail has been laid between San Juan de la Vega and Gonzalez, thus affording service for both standard-gauge and narrow-gauge equipment.

For more economical operation, your Board has authorized the changing of the gauge on the San Luis de la Paz y Pozos Branch, which work is now in progress, and it is expected will be completed in the course of the next two or three months. With the completion of this change, all branches connecting with that portion of the main line between Gonzalez and Laredo will be standard gauge.

The line between Monterey and Matamoros is rapidly approaching completion. The following details are given:

	Miles.
Length of new line from junction of main line near Monterey to the junction point with the old narrow-gauge line near San Miguel de las Cuevas	130.546
Length of narrow-gauge line, Matamoros to junction near San Miguel de las Cuevas, in the act of being changed to standard gauge	73.778
Total, main line	204.324
Length of permanent side tracks, new line	5.172

Weight of rails used in construction:

	In Main Line. Miles.	In Sidings. Miles.
70 lb.	49.310	0.480
45 lb.	28.967	0.714
40 lb.	52.269	3.978
	130.546	5.172

Work begun.....November, 1903.
First hundred kilometers from Monterey completed and accepted by the Government.....December 14, 1904.
Rails joined.....December 26, 1904.
Operation of line between Monterey and Aldamas, Kilo. 133, begun.....January 8, 1905.
Expected that the changing of the gauge will be completed by.....April 30, 1905.
and that through service will be inaugurated shortly after that date.

The junction point is 2.367 kilometers east of the old station of San Miguel de las Cuevas.

With the exception of the bridges over the rivers Pesqueria and San Juan, and over the Arroyo Lobos, the new work was light in character, and offered no serious difficulties in construction. Serious delays, however, were experienced, first, by reason of the scarcity of labor; and second, the altogether exceptional rainy season:

These bridges are:

Pesqueria—Kilo. 69.527 from junction of main line; 360 feet in length (consisting of two spans of 100 feet each, and one span of 160 feet); 60 feet in height, spanning the river Pesqueria.
San Juan—Kilo. 132.927 from junction of main line; 425 feet in length, two spans 125 feet each, and one span of 175 feet; 65 feet in height, spanning the San Juan River.
Arroyo Lobos—Kilo. 151.327 from junction of main line. One span 153 feet; 55 feet in height.

All bridges are of masonry and steel of a substantial nature; all station houses and section houses of stone, and, in general, the work may be considered as of a superior character.

To December 31, 1904, we have expended $2,854,382.66 Mexican Currency on the new work and $22,796.09 Mexican Currency on the change of gauge.

Under the concession granted by the Mexican Government, your Company is entitled, on completion and acceptance of the work, to a subsidy of $2,000,000, of Five Per Cent. Silver Bonds.

IN GENERAL.

EMPLOYES.

The number of employes in your service at December 31, 1904, was 8,250, made up:

Of Mexicans	7,564 or 91.68%
Others	686 " 8.32%

STATEMENTS OF EQUIPMENT.

The usual statements showing the various classes of equipment on hand at December 31, 1904, are appended. (See pamphlet report.)

NEW TRACK, HUEHUETOCA TO GONZALEZ.

Notwithstanding the severe strain put upon the new line from Huehuetoca to Gonzalez by reason of the exceptionally heavy rainy season, but little trouble was experienced in its successful operation.

MEXICAN TRAFFIC ASSOCIATION.

Notice having been served by one of the lines party to the agreement entered into on December 17, 1898, of its intention to withdraw therefrom, a new agreement has been reached which became effective January 1, 1905.

WORKING ARRANGEMENT WITH INTERNATIONAL AND INTEROCEANIC ROADS.

In the direction of more efficient and economical operation, steps have been taken to consolidate such of the departments as could profitably be combined, and the expenses of these departments have been prorated among the three lines.

MONETARY REFORM.

On November 18, 1904, a bill was sent to the Mexican Congress by the Minister of Finance dealing with monetary reform and aiming at imparting a fixed value to the Mexican silver dollar, and the bill having received the approval of Congress, the President of the Republic, under date of December 9, 1904, remitted the bill to the Treasury Department that the necessary consideration and action might be taken to make the law effective. Since the bill was promulgated, the rate of exchange on New York has ranged around 202. That your Company will benefit from this measure is apparent, as apart from the advantages your property will reap from greater purchasing power in the payment of supplies purchased abroad and in remittances for account of interest, your company may also reasonably expect its share of the increased traffic of the country which is confidently expected to follow the establishment of the currency on a more stable basis.

The Board records with deep regret the death of one of its members, Señor Doctor Juan N. Navarro, which occurred on September 24, 1904. Señor Don Caverino Romero was elected to fill the vacancy.

By order of the Board.
E. N. BROWN, *President.*

PITTSBURGH COAL COMPANY (OF NEW JERSEY).

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF THE CUMULATIVE PREFERRED STOCK AND COMMON STOCK.

PITTSBURGH, PA., APRIL 17, 1905.

Application is made to the Committee on Stock List of the New York Exchange to list the stock of the Pittsburg Coal Company (of New Jersey) as follows: $29,423,700 Seven Per Cent. Cumulative Preferred (294,237 shares); $28,709,600 Common (287,096 shares). The Company's total authorized issue of stocks is $32,000,000 Seven Per Cent. Cumulative Preferred and $32,000,000 Common, par value $100 each.

The Preferred Stock is preferred as to dividends only at the rate of Seven Per Cent. per annum cumulative; has no preference as to distribution of assets in case of liquidation; it has equal voting power with the Common Stock. Dividends have been paid quarterly on the Preferred Stock on the 25th days of January, April, July and October since the organization of the Company. No dividends have as yet been paid on the Common Stock.

The Pittsburgh Coal Company was incorporated under the laws of the State of New Jersey on August 31, 1899, and began business on September 1, 1899, at the time taking over through stock ownership and directly by deed or bill of sale to the Pennsylvania Mining Company (now Pittsburgh Coal Company of Pennsylvania), the mines, plants,, machinery, equipments and real and personal property of 103 individuals, partnerships and corporations engaged in mining and marketing "Pittsburgh" bituminous coal (*i. e.*, the upper vein of the coal fields of Allegheny, Washington, Fayette and Westmoreland Counties, Pa.), for shipment by rail. The Company owns all the Capital Stock of the Pittsburgh Coal Company of Pennsylvania, to-wit: $50,000,000.

The properties acquired by the Company at its organization were conveyed free and clear of incumbrance, except that in several cases by reason of bonds and mortgages not yet due at time of sale, cash deductions of equivalent amounts were made in settlement with vendors and the funds were turned over to the Company, in addition to working capital of $2,500,000 hereinafter mentioned, for use in meeting said obligations at maturity. In payment for the properties acquired and for a working capital of $2,500,000 cash, the Company issued $32,000,000 (320,000 shares) Preferred Stock, and $32,000,000 (320,000 shares) Common Stock, fully paid and non-assessable. Since such issuance the Company has acquired and there is now held in its treasury $2,576,300 Preferred Stock and $3,290,400 Common Stock. (The amount of Common Stock in the treasury has been increased 15 shares since date of Balance Sheet given herewith.)

Since the organization of the Company it has through its Constituent Companies acquired additional coal lands and mine equipments in the Pittsburgh District and the Hocking District of Ohio, and docks and yards on the Great Lakes; it also acquired in November, 1903, a controlling interest in the Capital Stock of The Monongahela River Consolidated Coal & Coke Company, a Pennsylvania corporation which was organized at about the same time as the Pittsburgh Coal Company, acquiring at that time practically all the mines in the Pittsburgh District which were equipped and operated for shipment by Monongahela, Ohio and Mississippi Rivers.

The expenditures for the new properties, including the stock of The Monongahela River Consolidated Coal & Coke Company, were about $41,000,000; these (in excess of the amounts paid out of the Company's undivided earnings and sinking funds) were funded on January 1, 1904, by the issue of $25,000,000 First Mortgage Fifty-year Five Per Cent. Sinking Fund Gold Coupon and Registered Bonds, due January 1, 1954 (the Union Trust Company of Pittsburgh being Trustee for the bondholders), issued by the Pittsburgh Coal Company of Pennsylvania and guaranteed by the Pittsburg Coal Company of New Jersey. Under the sinking fund provisions of said Mortgage, five cents for each ton of 2,000 lbs. of Run of Mine coal taken from the mortgaged premises (and in no case less than $600,000 per annum) is deposited with the Trustee semi-annually for the retirement of bonds at not exceeding 110 and accrued interest. The entire issue, or any part of it, may be retired at 110 and accrued interest on any interest-paying date, namely: January 1 and July 1 each year, if the mortgagor so elects. This Mortgage is a lien on all the coal and surface lands owned by the Pittsburgh Coal Company of Pennsylvania, aggregating about 160,000 acres of coal and about 13,000 acres of surface; and also assigns and transfers to the Trustee all of the stocks of Constituent Companies owned by the Pittsburgh Coal Company of Pennsylvania, as follows:

25,000 shares of the aggregate par value of $2,500,000 of the Capital Stock of The New Pittsburgh Coal Company, a corporation of the State of Ohio, being all of the Capital Stock of said company.

20,000 shares of the aggregate par value of $1,000,000 of the Capital Stock of the New York & Cleveland Gas Coal Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

6,000 shares of the aggregate par value of $300,000 of the Capital Stock of the First Pool Monongahela Gas Coal Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

2,500 shares of the aggregate par value of $125,000 of the Capital Stock of the Mansfield Coal & Coke Company, a corporation of the State of Pennsylvania, being the whole amount of the outstanding stock of said company.

500 shares of the aggregate par value of $50,000 of the Capital Stock of the Colonial Coke Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

10,000 shares of the aggregate par value of $500,000 of the Capital Stock of the Pittsburgh, Fairport & Northwestern Dock Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

10,000 shares of the aggregate par value of $1,000,000 of the Capital Stock of the Northwestern Coal Railway Company, a corporation of the State of Wisconsin, being all of the Capital Stock of said company.

2,000 shares of the aggregate par value of $200,000 of the Capital Stock of The Youghiogheny & Lehigh Coal Company, a corporation of the State of Wisconsin, being all of the Capital Stock of said company.

13,333 shares of the aggregate par value of $1,333,300 of the Capital Stock of the Milwaukee-Western Fuel Company, a corporation of the State of Wisconsin, the whole amount of the outstanding Capital Stock of said company being 20,000 shares of the par value of $100 each.

1,000 shares of the aggregate par value of $100,000 of the Capital Stock of The Pioneer Fuel Company, a corporation of the State of Wisconsin, being all of the Capital Stock of said company.

2,510 shares of the aggregate par value of $251,000 of the Capital Stock of The Ohio Coal Company, a corporation of the State of Wisconsin, the whole amount of the outstanding Capital Stock of said company being 3,000 shares of the par value of $100 each.

600 shares of the aggregate par value of $600,000 of the Capital Stock of The C. Reiss Coal Company, a corporation of the State of Wisconsin, the whole amount of the outstanding Capital Stock being 800 shares of the par value of $1,000 each.

2,512½ shares of the aggregate par value of $251,250 of the Capital Stock of the Western Coal & Dock Company, the whole amount of the outstanding Capital Stock of said company being 3,350 shares of the par value of $100 each.

7,789 shares of the aggregate par value of $389,450 of the Capital Stock of the Pittsburgh & Castle Shannon Railroad Company, a corporation of the State of Pennsylvania, the whole amount of the outstanding Capital Stock of said company being 9,628 shares of the par value of $50 each.

2,000 shares of the aggregate par value of $100,000 of the Capital Stock of the Montour Railroad Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

1,000 shares of the aggregate par value of $100,000 of the Capital Stock of the Pittsburgh & Moon Run Railroad Company, a corporation of the State of Pennsylvania, being all of the Capital Stock of said company.

1,000 shares of the aggregate par value of $100,000 of the Capital Stock of the Pittsburgh Coal Car Company, a corporation of the State of New Jersey, being all of the Capital Stock of said company.

Indenture of Pittsburgh Coal Company of New Jersey guaranteeing the payments of principal and interest of the above-described bonds provides as follows:

"That the Pittsburgh Coal Company, the party of the first part hereto, in consideration of the premises and of the sum of one dollar to it paid by The Union Trust Company of Pittsburgh, Trustee, the party of the second part, the receipt whereof is hereby acknowledged, has conveyed, assigned and transferred, and by these presents does convey, assign and transfer unto the said Trustee, and to its successor or successors in the trusts hereby created, and to its and their successors and assigns forever, all of the property and estate of the Corporation, real, personal and mixed, of every kind and description and wheresoever situated, now owned or hereafter acquired, and including especially the following:

1,000,000 shares of the Capital Stock of the Pittsburgh Coal Company of Pennsylvania, a corporation of the State of Pennsylvania, aggregating at par value $50,000,000, being all of the Capital Stock of said company.

300,000 shares aggregating at par value $15,000,000 of the Common Capital Stock of The Monongahela River Consolidated Coal & Coke Company, a corporation of Pennsylvania, the total issue of the Common Capital Stock of said company being 400,000 shares of the par value of $50 each.

50,000 shares aggregating at par value $2,500,000 of the Preferred Capital Stock of The Monongahela River Consolidated Coal & Coke Company, the total issue of Preferred Capital Stock of said company being 199,900 shares of the par value of $50 each.

The shares of The Monongahela River Consolidated Coal & Coke Company are pledged hereunder subject to a prior pledge thereof unto The Union Trust Company of Pittsburgh, as Trustee, under two certain agreements, each dated October 14, 1903, true certified copies whereof are deposited with the Trustee"

Other liabilities of the Pittsburgh Coal Company (of New Jersey), direct or assumed, are as follows:

Notes of the Company issued in the purchase of The Monongahela River Consolidated Coal & Coke Company's stock under the contract of October 14, 1903—		
Due November 3, 1905	$1,500,000	
Due November 3, 1906	1,500,000	
		$3,000,000.00
Mortgages payable of Pittsburgh Coal Company of Pennsylvania and interest to maturity of same..		886,727.35
Balance of Collateral Bonds of Pittsburgh Coal Company unpaid (issued February 1, 1902, total issue $6,000,000) with interest to maturity.....		171,250.00
		$4,057,977.35

Cash derived from sale of First Mortgage Bonds of January 1, 1904, has been deposited with The Union Trust Company of Pittsburgh to retire these obligations at maturity.

ADDITIONAL LIABILITIES.

Bonds of Northwestern Coal Railway Company, issue of May, 1893, due 1923, interest Five per Cent., guaranteed by Pittsburgh Coal Company of New Jersey.....	$794,000.00

Bonds of Pittsburgh & Chicago Gas Coal Company, last payment in January, 1914, interest at Five per Cent.; all the property of this company has been transferred to the Pittsburgh Coal Company of Pennsylvania, subject to the bonds outstanding	85,000.00
Bonds of Imperial Coal Company, payable in May, 1905, 1907, 1908, 1909 and 1910, interest Six per Cent.; all the property of this company has been transferred to the Pittsburgh Coal Company of Pennsylvania, subject to the bonds outstanding	125,000.00
Bonds of the Mansfield Coal & Coke Company, issue of October 15, 1903, $40,000 payable in October each year for ten years, interest at Six per Cent., principal and interest guaranteed by Pittsburgh Coal Company of New Jersey; all the property of this company has been transferred to the Pittsburgh Coal Company of Pennsylvania, subject to the bonds outstanding	360,000.00
Bonds of Ohio Coal Company, issue of February 1, 1902, payable February, 1922, interest at Five per Cent., principal and interest guaranteed by Pittsburgh Coal Company of New Jersey	200,000.00
Bonds of Pittsburgh & Moon Run Railroad Company, issue of January 18, 1892, mature January, 1912, interest Six per Cent., not guaranteed by Pittsburgh Coal Company of New Jersey; these bonds in treasury of Pittsburgh Coal Company	100,000.00
12 Car Trust Notes of Pittsburgh Coal Company to American Equipment Company, $318.50 each, payable monthly	3,822.00
12 Car Trust Notes of Pittsburgh Coal Company payable to Central Car Trust Company, $679 each, payable monthly	8,148.00
4 notes of Osborne-Sæger Coal Transfer Company assumed by Pittsburgh Coal Company of New Jersey, $6,411.78 each, payable annually on January 1	25,647.12
54 notes of Somers Coal Despatch Company assumed by Pittsburgh Coal Company of New Jersey, $981.09 each, payable monthly	52,978.86
14 notes of Somers Coal Despatch Company, assured by Pittsburgh Coal Company of New Jersey, $946.70 each, payable monthly	13,253.80

An agreement with the American Car & Foundry Company was executed April 14, 1905, for the purchase, byt the Pittsburgh Coal Company (of New Jersey), of 1,400 twin hopper steel coal cars, delivery of cars to be begun in month of April, 1905. The Company pays for these cars, first, by supplying certain parts used in their construction, and, second, by the issue of car trust notes aggregating $1,039,000, payable in ten years as follows, with interest at Four and One-half per Cent. per annum:

51 notes of $1,000 each, due on November 1, 1905	$51,000
52 notes, same denomination, due on each May 1 and November 1 following, the last payment being due May 1, 1915	988,000
	$1,039,000

Under a lease dated January 3, 1902, for a term of forty years, the Company leases from Shaw Coal Company 3,553 acres of coal in Washington County, Pa., subject to a mort- Payments of royalty are made quarterly; minimum amount to be paid in any year for coal taken from the property is $74,880.

Under a lease dated June 28, 1904, for a term of forty years, the Company leases from the Midland Coal Company 4,736 acres of coal in Washington County, Pa., subject to a mortgage of $500,000. Payments of royalty are made quarterly, minimum amount of royalty to be paid in any year being $84,667.80. The Company assumes the payment of principal and interest of the bonds referred to, $100,000 of the same falling due on the first day of June, 1905, 1909, 1913, 1917 and 1921, an equivalent of these payments being deducted from the royalty payments.

Under a lease dated November 1, 1902, for a term of forty years, the Company leases from the Pittsburgh Terminal Railroad & Coal Company, a constituent company of the Wabash Railway System, about 15,000 acres of coal lands in Allegheny and Washington Counties, Pa. Payments of royalty are made semi-annually; minimum rate $350,000 per annum fixed in this lease.

There are six small tracts leased, in connection with which the Company is required to pay minimum amounts per annum, aggregating $29,075.

The Company, directly and through its constituent companies, the stocks of all of which are herein listed and described, owns:

160,000 acres of Pittsburgh District coal lands.
13,000 acres of Pittsburgh District surface lands.
101 operating mines, with equipments complete, in the Pittsburgh District.
635 coke ovens, Southwest Connellsville and Pittsburgh District.
3,800 miners' houses, Pittsburgh District.
1 large modern car shop, Montour Junction, Pittsburgh District.
1 large modern electric manufacturing and repair shop at Scott Haven, Pa., Pittsburgh District.
1 large modern electric manufacturing and repair shop at Woodville, Pa., Pittsburgh District.
30 miles of operating railroads in Pittsburgh District.
4,150 standard railroad coal cars. (1,400 additional cars now under construction.)
7,000 acres of coal in fee, Hocking District, Ohio.
4,000 acres of surface, Hocking District, Ohio.
7 operating mines, fully equipped, miners' houses, etc., etc., Hocking District, Ohio.
Car unloading machinery for use in transferring coal from cars to vessels at Cleveland, Ashtabula and Fairport, Ohio, with pockets, lighters, etc., etc.
Vessel fueling and railroad and commercial coal handling docks at Sandwich and Amherstburg, Ont.; Detour, Sault Ste. Marie, Gladstone and Escanaba, Mich.; Duluth, Minn.; Superior, Ashland, Manitowoc, Green Bay, Sheboygan and Milwaukee, Wis.; and Waukegan and Chicago, Ill.
Retail agencies and yards in Pittsburgh, Chicago, Milwaukee, St. Paul and Minneapolis. And
390,000 of a total issue of 400,000 shares of Common Stock (par value $50), and 50,000 of a total issue of 200,000 shares Preferred Stock (par value $50) of The Monongahela River Consolidated Coal & Coke Company, a corporation incorporated under the laws of Pennsylvania.

Balance Sheets and Statements of Earnings and tonnage of The Monongahela River Consolidated Coal & Coke Company will be found published with those of the Pittsburgh Coal Company in Schedules "E" and "F."

Map showing coal lands in Pittsburgs District owned in fee by Pittsburgh Coal Company and the Monongahela River Consolidated Coal & Coke Company is filed herewith.

In accordance with action of Executive Committee of the Board of Directors, taken May 4, 1905, the following agreement was made by the Company with the New York Stock Exchange:

Pittsburgh, Pa., May 4, 1905.

Whereas, The Pittsburgh Coal Company of New Jersey is about to apply to the New York Stock Exchange to list its outstanding Capital Stock; and

Whereas, The Pittsburgh Coal Company (of New Jersey) now owns and holds in its treasury $2,576,300, (par value) of its Preferred Stock, and $3,290,400 (par value) of its Common Stock;

Now, therefore, This agreement witnesseth as follows:

That, in consideration of the listing of said Capital Stock on said Exchange, the Pittsburgh Coal Company (of New Jersey) agrees that it will not purchase any additional shares of its own Capital Stocks, except for cancellation and retirement, nor will it dispose of the shares now owned and held in its treasury, as above stated, except for the acquisition of new property, or additional working capital. If the herein mentioned treasury stock, or any part of it, be so disposed of by the Company, application in due form will be made to the New York Stock Exchange for the listing of the stock so disposed of.

It is further agreed, that the Company will not sell any stocks of other Companies which it may now own or subsequently acquire until it is authorized so to do by a vote of the Stockholders of the Pittsburgh Coal Company (of New Jersey).

EARNINGS AND BALANCE SHEET OF PITTSBURGH COAL COMPANY (OF NEW JERSEY).

And All of Its Subsidiary Companies, Exclusive Monongahela River Consolidated Coal & Coke Company, Year Ending December 31, 1904.

EARNINGS.

Profits incident to the mining and marketing operations of the Company after deduction of all expenses		$4,261,511.52
Less Royalty allowance for depletion	$603,939.90	
Addition to renewal fund	79,889.19	683,829.09
Net earnings		$3,577,682.43
Less Interest on First Mortgage Bonds	$1,250,000.00	
Preferred Stock Dividends Nos. 17, 18, 19, and 20	2,176,740.96	3,426,740.96
Undivided earnings for the year 1904 (appropriated for working capital).		$150,941.47

BALANCE SHEET.

Assets.

Coal and surface acreage in Pittsburgh and Hocking Valley Districts, mine plants and equipments, coke ovens, railways owned and operated, railway cars, car shops, brick plant, docks and yards on the Great Lakes, etc.	$81,532,386.49	
Less Royalty allowance for depletion	3,292,818.89	$78,239,567.60
Stocks of other companies		8,061,826.47
Merchandise—Coal on docks and supplies		4,938,720.16
Accounts and bills receivable		7,951,690.40
Cash—Current balances	$1,169,327.27	
For purchase of First Mortgage Bonds under sinking fund provision	1,202,818.92	2,372,146.19
		$101,563,950.82

LIABILITIES.

To Stockholders.

Capital Stock—		
Preferred Stock	$32,000,000.00	
Less in treasury	2,576,300.00	$29,423,700.00
Common Stock	32,000,000.00	
Less in treasury	3,288,900.00	28,711,100.00
Renewal fund		1,881,554.38
Accrued dividends on Preferred Stock		686,550.00
Undivided earnings		3,887,725.10

To Other Than Stockholders.

First Mortgage Bonds		25,000,000.00
Bonds of Subsidiary Companies		1,933,653.34
Car Trust Notes		112,625.65
Accounts and bills payable		9,927,042.35
Notes issued in the purchase of Monongahela River Consolidated Coal & Coke Company Stock	$3,000,000.00	
Mortgages payable and interest	1,437,354.72	
Collateral Bonds and interest	171,250.00	
	$4,608,604.72	
Funds deposited with Union Trust Company of Pittsburgh to retire these obligations at maturity	4,608,604.72	
		$101,563,950.82

The principal office of the Company, Corporation Trust Company Building, No. 15 Exchange Place, Jersey City, N. J.

The principal business office of the Company, No. 232 Fifth Avenue, Pittsburgh, Pa.

Transfer Agents, The Union Trust Company of Pittsburgh, Manhattan Trust Company of New York, and Guarantee Trust & Safe Deposit Company of Philadelphia.

Registrars, The Fidelity Title & Trust Company, Pittsburgh; the Chase National Bank, New York, and in Philadelphia The Finance Company of Pennsylvania.

Certificates of Stock may be transferred at either city with regard to place of issue.

Directors of the Company: Francis L. Robbins, A. W. Mellon, George T. Oliver, John A. Bell, W. R. Woodford, James H. Beal, Henry R. Rea, Elliott Rodgers, A. M. Neeper, Pittsburgh, Pa.; Grant B. Schley, New York City, N. Y.; C. E. Wales, Chicago, Ill.; John I. Bishop, Philadelphia, Pa.; L. R. Doty, Columbus, O.; Calvary Morris, Cleveland, O.; F. M. Wallace, Erie, Pa.

Officers of the Company: Chairman and President, Francis L. Robbins; Vice-Presidents, W. R. Woodford, C. E. Wales, L. R. Doty; Secretary, F. J. LeMoyne; Comptroller, J B. L. Hornberger; Treasurer, F. M. Wallace; General Counsel, Elliott Rodgers.

Annual meeting, February 10. The fiscal year ends December 31.

The following documents are filed herewith as a part of this application:

Certified copy of Certificate of Incorporation; certified copy of By-Laws; Mortgage of Pittsburgh Coal Company, Pennsylvania, guaranteed by Pittsburgh Coal Company of New Jersey; Annual Report to Stockholders of the Pittsburgh Coal Company for the year ended December 31, 1904; specimen Stock Certificates; copy of Contract, dated October 14, 1903, under which Pittsburgh Coal Company acquired ownership of The Monongahela River Consolidated Coal & Coke Company's stock; Car Trust Agreement, dated April 14, 1905, with American Car & Foundry Company, and St. Louis Trust Company; Certificate of Counsel that the Company has been legally organized and that its securities have been legally issued, and that real estate is free and clear except as to stated liens; Certificate of Registrar as to number of shares of stock outstanding; Agreement with New York Stock Exchange.

PITTSBURG COAL COMPANY OF NEW JERSEY.

BY FRANCIS L. ROBBINS, *President.*

This Committee on Stock Lists recommends that the above-described $29,423,700 Preferred Stock and $28,709,600 Common Stock be admitted to the list.

Adopted by the Governing Committee May 10, 1905.

KANSAS CITY SOUTHERN RAILWAY COMPANY.

RECORD SINCE REORGANIZATION—CIRCULAR BY MANAGEMENT.

NEW YORK, May 11th, 1905.

To the Stockholders of
The Kansas City Southern Railway Company:

In view of the adjourned annual meeting of the stockholders of your Company, to be held at Kansas City on May 17, 1905, the Board of Directors deem it proper to submit a statement of the operations of the property from the beginning of the present fiscal year, July 1, 1904, to March 31, 1905, as follows:

	1905.	1904.	Increase.
Average miles of road operated	838.97	838.97	
Gross transportation receipts	$4,972,318.50	$4,945,111.08	$27,207.42
Operating expenses and taxes	3,520,509.70	3,553,043.34	†32,533.64
Receipts over operating exp. and taxes	$1,451,808.80	$1,392,067.74	$59,741.06
Other receipts	77,028.83	57,565.05	19,463.78
Total receipts	$1,528,837.63	$1,449,632.79	$79,204.84
Fixed charges	717,422.56	718,221.00	†798.44
Balance, surplus	$811,415.07	$731,411.79	$80,003.28
Betterments and additions	226,104.91	275,324.47	†49,219.56
Balance, surplus	$585,310.16	$456,087.32	$129,222.84

†Decrease.

The receipts and disbursements of the Company from April 1st, 1900, the date on which the property was turned over to the present owners, to March 31st, 1905, covering practically the entire period of the Voting Trust, were as follows:

RECEIPTS.

1. Receipts from Reorganization Committee:		
(a) Cash and cash items		$2,734,011.69
(b) Proceeds from sale of $3,802,000, face value, Three Per Cent. Bonds sold in December, 1901, and January, 1902		
2. Proceeds from sale of securities received from Arkansas Construction Co. in settlement of that company's claims, etc.:	$3,018,330.00	
$784,000 Three Per Cent. Bonds sold in September, 1903		
$619,200 face value Preferred Stock sold in December, 1904	316,343.75	
$1,230,000 face value Common Stock sold in December, 1904	358,437.50	
$219,000 face value Common Stock sold in January, 1905	63,673.25	
		3,756,784.50
3. Net profits from operatiosn of the Railway, viz.: Gross transportation and miscellaneous receipts	$27,946,543.15	
Less operating expenses, taxes and fixed charges	24,743,372.13	3,203,171.02
Total receipts		$9,693,967.21

DISBURSEMENTS.

Payments by Railway Company for car trusts, receivers' certificates and other liabilities, and expenses in connection with the reorganization of the Company (in addition to the payments made by the Reorganization Committee under modified plan for reorganization)	$3,249,468.42
Surveying, engineering and other expenses incurred in acquisition of property	110,865.97
Payments for betterments and additions to roadway and structures and for new equipment	5,459,269.47
Advances to Port Arthur Canal & Dock Co., Arkansas Western Ry. Co. and for increase in current assets	874,363.35
Total disbursements	$9,693,967.21

From the above statement it will be seen that the cash received from the Reorganization Committee did not provide by $515,456.73 for the payments made by the Railway Company for car trusts, receivers' certificates and other liabilities and expenses necessary to be paid in connection with the reorganization of the Company. The Reorganization Committee also did not provide the cash working capital for the operation of the property, contemplated under the plan of purchase, which sum, as well as the deficiency of $515,456.73, had to be provided by the Railway Company.

The securities reserved under the plan of Reorganization for future needs, together with those received in the settlement with the Arkansas Construction Co., etc., were sold from time to time to meet the Company's requirements in the payment for new equipment (mainly contracted for during the receivership), and for improvements and additions to the property.

The credit of the Company has been supported by the Chairman and members of the Executive Committee who were charged with its financial arrangements, enabling the Company to negotiate its loans at rates of interest as low as or lower than were at the same time being paid by other companies of long established credit. The Chairman used his personal credit in securing funds for the Company's needs at times when they could not readily have been obtained elsewhere on as favorable terms.

Commissions have not been paid for the negotiation of loans by the Company; the rate of interest on loans ranged from 4 per cent. to 6 per cent. per annum, the latter rate never having been exceeded even in times of great monetary stringency, and even though in many cases loans were obtained without collateral security.

The Voting Trustees have accepted no compensation for their services. The compensation of the Chairman of the Executive Committee was not accepted by him until the results from operations had reached what promised to be a permanent basis warranting the same.

Annual reports for each of the fiscal years during which the Trustees have been in charge, have been submitted to the stockholders by the Board of Directors. The resources of the property have been aggressively and successfully developed. The policy of the management as originally inaugurated and consistently pursued has been approved by the results obtained. The results of operations for the nine months ending March 31, 1905, show an increase of $1,895,759.99 or 61.62 per cent. in gross receipts, and $942,481.79 or 150.66 per cent. in net earnings over the earnings on practically the same mileage of operated road during the nine months ending March 31, 1900, the last nine months of operations prior to the present owners assuming charge of the property.

The election of Directors, under the by-laws, should have taken place at the annual meeting of the stockholders held at Kansas City on Tuesday, the 14th of March. In view, however, of the short time to elapse between that date and the date of the expiration of the Voting Trust, on April 2, 1905, the Trustees decided to adjourn such annual meeting and postpone the election of the Board of Directors until some convenient date, by which time the holders of the Trustees' certificates who desired to do so could have the same exchanged for the stock certificates of the Railway Company, and participate in the election. The meet was therefore adjourned until May 17, 1905.

APPROVED BY THE BOARD OF DIRECTORS.

ALEXANDER MILLAR,
Secretary.

United Shoe Machinery Co.—*Earnings and Surplus.*—The "Boston News Bureau" gives the following official figures for the years ending March 1:

	1904-05.	1903-04.	1902 03.	1901-02.
Net earnings	$3,038,352	$2,802,792	$2,722,331	$2,606,872
Earned on com. stock.	(22·7 p. c.)	(20·5 p. c.)	(19·8 p. c.)	(18·7 p. c.)
Dividends paid—				
On common, 8 p. c.	$857,648	$857,648	$857,648	$857,644
On preferred, 6 p. c.	596,190	596,190	596,190	596,190
Balance, surplus.	$1,584,514	$1,348,954	$1,268,493	$1,153,038
Total surp. end year.	$6,710,000	$5,126,399	$3,777,445	$2,508,952

The policy of the new company, it is said, will be to declare extra dividends on the enlarged common stock when earnings warrant it. See V. 80, p. 1862.

United States Steel Corporation.—*Called Bonds.*—Ninety-five ($95,000) bonds of the Ohio Steel Co. have been drawn by lot for redemption on June 1, 1905, and principal and interest will be paid at the Dollar Savings & Trust Co., Youngstown, Ohio, on that date.—V. 80, p. 1738, 1725.

United States Telephone & Telegraph Co., Waterloo, Ia.—*Sold.*—This company's property was sold at auction on April 20 under order of the United States Court to Thomas Cascaden of Waterloo for $55,000. The property is said to include over 1,500 miles of telephone wire in fourteen counties in Northeastern Iowa.—V. 79, p. 2700.

Westmoreland Light, Heat & Power Co.—See West Penn Railways under Railroads above.

West Penn Electric Co.—See West Penn Railways under Railroads above.—V. 80, p. 1239.

—A selected list of choice investment bonds is offered investors by T. A. McIntyre & Co. by advertisement in this issue. Among the larger amounts mentioned in the list are $500,000 C. R. I. & P. 1st and refunding 4s, offered at a price to yield 4·20 per cent, a similar amount of Southern Pacific RR. 1st refunding 4s to yield 4½ per cent and Clairton Steel 1st 5s to yield 4¾ per cent. Several other railroad mortgages and a block of Newark Passenger 1st consols gold 5s are also included. The firm's bond department has been moved to more roomy quarters in new offices just added to those in use, giving that department increased facilities and conveniences. The usual descriptive circulars and detailed information can be had from H. C. Wright, in charge.

—Messrs. Courtlandt Babcock & Co. of 44 Pine Street, this city, are offering at par and interest $820,000 5 per cent cash bonds issued by the Banco Central Mexicano (Bank of Central Mexico, City of Mexico), in lieu of circulation. The bonds are payable in U. S. gold coin within two years, and are a first lien on the assets of the bank, prior to shareholders or depositors; second only to Government or municipal deposits. The bank has now a capital of $10,000,000, but it is proposed to increase it to $20,000,000 at a stockholders' meeting to be held on May 24 next. Deposits on Dec. 31, 1904, were over $14,000,000.

—The banking and brokerage house of Marshall, Spader & Co. will open a branch office in Chicago at No. 216 LaSalle Street, a part of the suite just vacated by Tracy & Co., who have removed to the ground floor of the First National Bank Building. Prince Nicholas W. Engalitcheff will be manager of Marshall, Spader & Co.'s Chicago office. He has had much practical experience in the brokerage business, and has high social standing.

—Attention is called to the offering by I. F. Megargel & Co., Scranton, Pa., of $10,000 Beech Creek Coal & Coke Co. first mortgage 5 per cent bonds. Particulars regarding the issue will be found in the advertisement on another page, in which it will be noted that the earnings are five times the interest requirement. See also Chronicle April 8, p. 1364. The bonds are offered at 97½ and interest.

—Dann & Robinson, Marine National Bank Building, Buffalo, have issued a convenient pamphlet for reference concerning the stocks and bonds of various local and miscellaneous corporations dealt in on the Buffalo market. The firm has exclusive wire to Dann & Robinson, Trinity Building, 111 Broadway, New York.

—The firm of Cochran, Duryea & Co., bankers and brokers, has been succeeded by Duryea & Co., 20 and 22 Broad Street. The partners in the new firm are: Frank W. Duryea (member New York Stock Exchange), Harry H. Duryea and Chas. S. Gaubert.

—F. J. Lisman & Co. offer at par and interest 1,000 shares Detroit & Mackinac Railway 5 per cent preferred stock. Interesting details as to earnings, dividends, tax-exempt features, etc., are contained in the advertisement on page viii.

—Rhoades & Co., dealers in investment bonds, 7 Wall St., have issued a circular offering for sale, at prices to yield from 3·45 to 4⅛ p. c., blocks of bonds of some sixteen particularly choice issues.

—On Monday of this week Messrs. W. R. Holligan & Co. took possession of their handsome quarters in the new Trinity Building, 111 Broadway. The firm's Chicago office is No. 15 The Rookery.

—To day Messrs. Mackay & Co. are removing to the old banking rooms so long occupied by Vermilye & Co. at 16 Nassau Street, cor. Pine. Extensive improvements have been made.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 12, 1905.

Seasonable activity has been experienced in most lines of merchandise. Jobbers and dealers have reported the retail trade taking supplies with a reasonable show of freedom, and they, in turn, have been calling for fairly full deliveries on their outstanding contracts with manufacturers. Reports from the iron trade show that for the first time since last summer the production of pig iron is in excess of the consumption, and there has been a slight yielding of prices. In many lines of trade, however, prices have been well maintained, with light stocks reported in both consumers' and producers' hands. The monthly report of the Government's Agricultural Bureau showed promising prospects for a good yield for the winter-wheat crop.

Lard on the spot has met with only a limited demand, but offerings have been light and prices have been advanced slightly. The close was steady at 7·25c. for prime Western and 6 50c. for prime City. The demand for refined lard has continued light, but prices have been steadier with the raw product, closing at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been moderately active, and on light receipts of swine and buying by packers, prices have advanced. The close was steady.

Pork has had only a small sale but prices have been steady, closing at $13 12½@13 62½ for mess, $13@15 for family and $14 50@15 for short clear. Cut meats have had a slightly better sale, particularly pickled bellies. The close was steady at 5½@6c. for pickled shoulders, 9½@10½c. for pickled hams and 7¼@8c. for pickled bellies, 16@10 lbs. average. Beef has been in light supply, firm and higher, closing at $10 50@11 50 for mess, $12@13 for packet, $13@14 for family and $21@23 for extra India mess in tcs. Tallow has been quiet and slightly easier, closing at 4½@4⅝c. Stearines have been quiet, closing at 8@8½c. for lard stearine and 8@8⅛c. for oleo stearine. Cotton-seed oil has been in good demand and firmer, closing at 27½c. for prime yellow. Butter has had a good sale at firm prices, closing at 21@27c. for creamery. Cheese has been in steady demand, closing at 10¼@14¼c. for old and 11½@13c. for new State factory, full cream. Fresh eggs have been in fair demand and firm for choice grades, closing at 18¼@18½c. for best Western.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	7·15	7·15	7·15	7·17½	7·20	7·20
July del'y	7·32½	7·32½	7·30	7·35	7·37½	7·35
Sept. del'y	7·50	7·50	7·47½	7·52½	7·55	7·52½

Brazil grades of coffee have continued in brisk demand and there has been an unusually free movement of supplies into the hands of consumers. Prices have advanced slightly. The close was easier at 8c. for Rio No. 7 and 8⅝c. for Santos No. 4. West India growths have been in more active demand and at firm prices, closing at 9½c. for good Cucuta and 10¾@11¼c. for good average Bogota. Speculation in the market for contracts has been moderately active. Early in the week, on the improved trade demand and decreasing stocks, prices advanced. Subsequently, however, reflecting weaker European advices and liquidation, the market turned easier. The close was easier under selling by speculative holders. The following were the closing asked prices:

May	6·60c.	Sept	6·90c.	Dec	7·30c.
July	6·65c.	Oct	7·00c.	Jan	7·25c.
Aug	6·80c.	Nov	7·10c.	March	7·30c.

Raw sugars were steadier early in the week but closed easier, reflecting weaker advices from Europe, with centrifugals 96-deg. test at 4 7-16c. and muscovado 89-deg. test at 3 13-16c. Refined sugar has been quiet and list prices have been lowered 30 points, to 5·75c. for granulated. Teas have been quiet. Rice has been sparingly offered and firm.

Kentucky tobacco has been firmly held, and the moderate volume of business transacted has been at full values. Seed-leaf tobacco has been in steady demand, but no sales of important quantities have been reported. The trade is now waiting for the 1904 crop, which is going through the process of fermentation. Sumatra tobacco has continued to meet with a good sale at full values. Havana tobacco has been quiet.

An unsettled market has been experienced for Straits tin The close was slightly lower in response to weaker foreign advices, with prices quoted at 29·70@29·90c. Ingot copper has been in fair demand for June shipment, closing at 15@15¼c. for Lake and 15·05@15·10c. for electrolytic. Lead has been quiet but steady at 4·50@4·60c. Spelter has weakened slightly, closing at 5·60@5·70c. Pig iron has been reported sold at slightly lower prices; quotations were unchanged at $16 75@17 25 for No. 2 Northern, and $16 75@17 25 for No. 2 Southern.

Refined petroleum has been in fairly active demand, closing at 6·95c. in bbls., 9·65c. in cases and 4·05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 13c. for 76 degrees. Credit balances have been unchanged, closing at 1·29c. Spirits turpentine has been in fair demand and higher, closing firm at 64@64½c. for machine bbls. Rosins have been in fair demand at advancing prices, closing with sales at $3 47½ for common and good strained. Wool has been in moderate demand and firm. Hops have been dull but steady.

COTTON.

FRIDAY NIGHT, May 12, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 148,575 bales, against 164,209 bales last week and 163,326 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,690,592 bales, against 6,927,627 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,762,965 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,717	4,278	8,410	3,999	5,494	6,011	32,909
Pt. Arthur, &c	.....	.....	.....	.....	.....	15,518	15,518
New Orleans	4,111	6,022	7,453	7,985	4,175	3,456	33,202
Mobile	546	671	1,070	440	446	865	4,038
Pensacola, &c.	.....	.....	4,726	.....	.....	.....	4,726
Savannah	5,213	3,581	8,272	5,029	2,490	4,575	29,160
Brunsw'k, &c	.....	.....	.....	.....	.....	2,248	2,248
Charleston	173	228	116	113	193	198	1,026
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	879	1,497	853	1,296	506	945	5,976
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	3,224	2,265	3,921	1,772	1,489	2,206	14,877
N'p't News, &c.	.....	.....	.....	.....	.....	1,729	1,729
New York	.....	49	46	44	419	212	770
Boston	73	77	214	188	74	78	704
Baltimore	.....	.....	.....	.....	.....	1,628	1,628
Philadelp'a, &c	.....	.....	.....	27	.....	37	64
Tot. this week	18,936	18,668	35,081	20,893	15,291	39,706	148,575

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to May 12	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	32,909	2,468,782	5,722	2,310,523	139,908	14,117
Pt. Ar., &c.	15,518	245,561	.....	100,406	.....	.....
New Orleans	33,202	2,408,738	13,034	1,916,069	190,393	180,811
Mobile	4,038	288,812	373	194,443	38,812	3,975
P'sacola, &c.	4,726	174,196	.....	131,830	.....	.....
Savannah	29,160	1,584,720	4,381	1,113,406	66,233	31,513
Br'wick, &c.	2,248	176,794	.....	120,760	4,418	7,004
Charleston	1,026	205,624	74	153,811	12,976	2,584
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington	5,976	327,758	41	320,609	8,417	6,205
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	14,877	636,350	989	460,730	40,107	5,490
N'port N., &c	1,729	16,986	.....	19,311	738	.....
New York	770	26,683	188	15,420	108,717	81,959
Boston	704	72,059	600	28,717	3,446	4,850
Baltimore	1,628	49,596	108	26,340	2,925	902
Philadel, &c.	64	11,914	2	13,638	8,906	3,066
Totals	148,575	8,690,592	25,512	6,927,627	625,996	342,256

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	48,427	5,722	20,289	14,031	20,653	19,704
New Orleans	33,202	13,034	21,211	18,697	16,557	14,203
Mobile	4,038	373	1,486	372	993	438
Savannah	29,160	4,381	4,594	4,691	8,047	1,113
Chas'ton, &c.	1,026	74	33	175	436	161
Wilm'ton, &c	5,976	41	54	183	53	1,160
Norfolk	14,877	989	6,052	3,650	3,803	1,435
N. News, &c.	1,729	.....	287	29	794	408
All others	10,140	898	4,609	4,461	7,671	4,950
Tot. this wk.	148,575	25,512	58,615	46,289	59,007	43,572
Since Sept. 1	8690,592	6927,627	7431,999	7237,099	6984,786	6304,695

The exports for the week ending this evening reach a total of 167,378 bales, of which 108,910 were to Great Britain, 10,525 to France and 47,943 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 12, 1905. Exported to— Great Brit'n.	France	Conti-nent.	Total Week.	From Sept. 1, 1904, to May 12, 1905 Exported to— Great Britain.	France	Conti nent.	Total.
Galveston	32,597	10,525	12,844	55,966	1,116,157	245,978	599,866	1,962,001
Pt. Arthur, &c.	5,100	.....	.....	5,100	61,335	.....	99,604	160,989
New Orleans	32,588	.....	.....	32,588	933,659	317,850	819,152	2,070,661
Mobile	.....	.....	.....	.....	48,001	33,759	53,488	135,248
Pensacola, &c.	5,376	.....	.....	5,376	87,180	19,629	61,018	167,827
Savannah	6,261	.....	28,306	34,567	251,138	49,140	821,038	1,121,314
Brunswick	.....	.....	.....	.....	137,204	....	6,946	144,150
Charleston	.....	.....	.....	.....	3,379		74,617	77,996
Port Royal	.....	.....	.....	....	....		.	.....
Wilmington	11,656	.....	.....	11,656	150,438	3,662	159,045	313,145
Norfolk	.....	.....	.....	.....	.....	13,616	8,201	21,817
N'port N., &c.	.....	.....	.....	.....	16,684	100	1,842	18,626
New York	1,187	.....	5,512	6,699	272,952	24,663	195,001	492,616
Boston	8,680	.....	200	8,880	151,724	....	14,315	166,039
Baltimore	4,859	.....	.....	4,859	94,912	4,124	34,984	134,050
Philadelphia	606	.....	.....	606	41,966	.....	4,071	46,037
San Fran., &c.	.....	.....	1,081	1,081	.....	.....	230,306	230,306
Total	108,910	10,525	47,943	167,378	3,366,807	712,521	3,183,494	7,262,822
Total. 1903-04	29,782	486	8,645	38,893	2,359,084	675,029	2,595,605	5,628,728

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 12 at—	ON SHIPBOARD, NOT CLEARED FOR— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	26,938	14,578	8,738	11,518	374	62,146	128,247
Galveston	24,319	1,950	17,537	5,006	1,519	50,331	89,577
Savannah	.....	.....	700	.....	4,000	4,700	61,533
Charleston	.....	.....	.....	.....	.....	.....	12,976
Mobile	17,000	8,000	4,400	.....	400	29,800	9,012
Norfolk	.....	.....	.....	.....	22,682	22,682	17,425
New York	5,000	500	4,500	1,500	.....	11,500	97,217
Other ports	4,000	.....	2,000	1,500	.....	7,500	21,350
Total 1905	77,257	25,028	37,875	19,524	28,975	188,659	437,337
Total 1904	14,806	5,960	7,961	7,166	5,843	41,736	300,520
Total 1903	6,193	1,680	6,720	15,552	6,583	36,728	273,067

Speculation in cotton for future delivery has been moderately active and the tendency of prices has been towards a higher basis. Prominent interests have given their support to the market, being fair buyers, but the speculative public has done comparatively little. The basis of the upturn to prices has been the unsatisfactory weather conditions over a considerable area of the cotton belt, particularly the Western section, where continued wet weather is delaying planting and making a late season. The movement of the crop has continued large for the season of the year, but there has been a fairly good demand for the actual cotton, it being believed by many that the forward engagements of the mills for cotton goods and yarns for delivery after Sept. 1 have been sufficiently large to absorb the remaining supplies of cotton that will come on offer from this crop. To-day there was a firmer market early, in response to stronger advices from Liverpool. During the day, however, there was a reaction. Weather conditions in the South were reported more promising, and there was selling for the account of recent speculative buyers to realize profits. The close was steadier at a net gain for the day of 3 to 6 points. Cotton on the spot has advanced, closing at 8·15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 6 to May 12—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	6·95	7·15	7·05	7·15	7·15	7·15
Low Middling	7·57	7·77	7·67	7·77	7·77	7·77
Middling	7·95	8·15	8·05	8·15	8·15	8·15
Good Middling	8·39	8·59	8·49	8·59	8·59	8·59
Middling Fair	8·91	9·11	9·01	9·11	9·11	9·11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·20	7·40	7·30	7·40	7·40	7·40
Low Middling	7·82	8·02	7·92	8·02	8·02	8·02
Middling	8·20	8·40	8·30	8·40	8·40	8·40
Good Middling	8·64	8·84	8·74	8·84	8·84	8·84
Middling Fair	9·16	9·36	9·26	9·36	9·36	9·36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·45	6·65	6·55	6·65	6·65	6·65
Middling	7·45	7·65	7·55	7·65	7·65	7·65
Strict Low Middling Tinged	7·61	7·81	7·71	7·81	7·81	7·81
Good Middling Tinged	7·95	8·15	8·05	8·15	8·15	8·15

The quotations for middling upland at New York on May 12 for each of the past 32 years have been as follows.

1905....c. 8·15	1897....c. 7 3/4	1889....c. 11	1881....c. 10 7/16
1904....13·65	1896....8 5/16	1888....10	1880....11 1/16
1903....11·30	1895....6 3/4	1887....10 7/8	1879....12 7/16
1902....9 5/8	1894....7 5/16	1886....9 1/4	1878....10 3/4
1901....8 1/8	1893....7 13/16	1885....10 13/16	1877....10 7/8
1900....9 7/8	1892....7 1/4	1884....11 11/16	1876....12 1/4
1899....6 1/4	1891....8 15/16	1883....11	1875....16 1/8
1898....6 3/8	1890....12	1882....12 5/16	1874....18 3/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Con-sump.	Con-tract.	Total.
Saturday	Quiet	Steady	....	75	...	75
Monday	Quiet, 20 pts. ad	Very steady.	...	55	7,800	7,855
Tuesday	Quiet, 10 pts. dc.	Steady	500	810	....	1,310
Wednesday	Quiet, 10 pts. ad	Steady	....	....	....	....
Thursday	Quiet	Steady	....	....	2,700	2,700
Friday	Quiet	Steady	....	....	3,900	3,900
Total			500	940	14,400	15,840

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 6.	Monday, May 8.	Tuesday, May 9.	Wednesday, May 10.	Thursday, May 11.	Friday, May 12.	Week.
MAY—							
Range	7.50@ 7.54	7.50@ 7.53	7.55@ 7.60	7.64@ 7.73	7.74@ 7.77	7.70@ 7.78	7.50@ 7.78
Closing	7.49 7.51	7.69— 7.70	7.55 7.57	7.69 7.71	7.70— 7.72	7.74 - 7.75	
JUNE—							
Range	— @ —	7.43@ 7.46	7.48@ 7.52	— @ —	— @ —	7.60@ —	7.43@ 7.60
Closing	7.41 7.43	7.58— 7.61	7.44— 7.46	7.58 7.60	7.56 - 7.60	7.59— 7.61	
JULY—							
Range	7.47@ 7.54	7.50@ 7.67	7.52@ 7.62	7.58@ 7.67	7.58@ 7.70	7.73@ 7.73	7.47@ 7.73
Closing	7.49— 7.50	7.67 7.68	7.52 - 7.53	7.64— 7.65	7.64 - 7.65	7.67 7.68	
AUGUST—							
Range	7.53@ 7.58	7.56@ 7.71	7.56@ 7.65	7.63@ 7.72	7.63@ 7.71	7.70@ 7.72	7.53@ 7.72
Closing	7.52— 7.54	7.71 7.72	7.56— 7.57	7.67 7.68	7.65 - 7.66	7.69— 7.70	
SEPTEMBER—							
Range	7.60@ 7.68	7.62@ 7.75	7.63@ 7.65	7.63@ —	7.65@ 7.73	7.73@ 7.75	7.60@ 7.75
Closing	7.58 7.60	7.77— 7.79	7.60— 7.61	7.69 - 7.71	7.69— 7.70	7.74 - 7.75	
OCTOBER—							
Range	7.65@ 7.72	7.67@ 7.84	7.68@ 7.78	7.72@ 7.82	7.70@ 7.80	7.75@ 7.83	7.65@ 7.84
Closing	7.65 7.66	7.84 7.85	7.68 7.69	7.75 7.76	7.75— 7.76	7.78 - 7.79	
NOVEMBER—							
Range	— @ —	7.76@ 7.84	— @ —	— @ —	— @ —	— @ —	7.78@ 7.84
Closing	7.70 - 7.72	7.85 - 7.87	7.69 - 7.71	7.76 7.78	7.77 7.80	7.82 - 7.84	
DECEMBER—							
Range	7.74@ 7.80	7.77@ 7.93	7.76@ 7.86	7.80@ 7.80	7.79@ 7.87	7.83@ 7.89	7.74@ 7.93
Closing	7.75 7.76	7.92 7.93	7.76 7.77	7.85 7.86	7.81 - 7.82	7.86 7.87	
JANUARY—							
Range	7.80@ 7.85	7.81@ 7.98	7.80@ 7.80	7.85@ 7.93	7.82@ 7.87	7.85@ 7.93	7.80@ 7.98
Closing	7.80 7.81	7.98 7.99	7.80 7.81	7.89— 7.90	7.84 - 7.85	7.89 - 7.90	
FEBRUARY—							
Range	— @ —	— @ —	— @ 7.84	— @ —	— @ —	— @ —	7.60@ 7.75
Closing	7.83— 7.86	8.01 8.03	7.81 7.83	7.92— 7.95	7.86 7.88	7.92 - 7.95	
MARCH—							
Range	@ 7.92	7.99@ 8.01	7.95@ 7.96	7.98@ 8.02	— @ —	— @ —	7.78@ 7.84
Closing	7.88 - 7.90	8.05 - 8.07	7.89 - 7.91	7.97 7.99	7.91@ 7.92	7.97— 7.99	
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	7.92@ 8.02
Closing	— —	— —	— —	— —	— —	— —	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night May 12), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	824,000	589,000	645,000	1,013,000
Stock at London.....	12,000	10,000	8,000	8,000
Stock at Manchester.....	52,000	52,000	63,000	.....
Total Great Britain stock.	888,000	651,000	716,000	1,021,000
Stock at Hamburg.....	11,000	22,000	17,000	17,000
Stock at Bremen.....	315,000	270,000	256,000	157,000
Stock at Antwerp.....	1,000	4,000	4,000	5,000
Stock at Havre.....	122,000	179,000	192,000	189,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	29,000	22,000	35,000	47,000
Stock at Genoa.....	62,000	37,000	27,000	21,000
Stock at Trieste.....	4,000	11,000	12,000	4,000
Total Continental stocks..	547,000	548,000	576,000	443,000
Total European stocks....	1,435,000	1,199,000	1,292,000	1,464,000
India cotton afloat for Europe	67,000	209,000	160,000	121,000
Amer. cotton afloat for E'rope.	421,000	151,000	235,000	210,000
Egypt, Brazil, &c., aft. for E'pe	28,000	35,000	28,000	48,000
Stock in Alexandria, Egypt...	186,000	167,000	72,000	138,000
Stock in Bombay, India.....	864,000	432,000	726,000	561,000
Stock in United States ports..	625,996	342,256	309,795	512,053
Stock in U. S. interior towns.	402,862	186,557	117,998	212,869
United States exports to-day	18,198	780	13,302	21,889
Total visible supply.....	4,048,056	2,722,593	2,954,095	3,285,811
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales	741,000	468,000	560,000	894,000
Manchester stock.....	42,000	42,000	51,000	.....
Continental stocks.....	511,000	474,000	511,000	402,000
American afloat for Europe..	421,000	151,000	235,000	210,000
United States stock.....	625,996	342,256	309,795	512,053
United States interior stocks.	402,862	186,557	117,998	212,869
United States exports to-day.	18,198	780	13,302	21,889
Total American.....	2,762,056	1,664,593	1,798,095	2,252,811
East Indian, Brazil, &c.—				
Liverpool stock.....	83,000	121,000	85,000	119,000
London stock.....	12,000	10,000	8,000	8,000
Manchester stock.....	10,000	10,000	12,000	...
Continental stocks.....	36,000	74,000	65,000	41,000
India afloat for Europe.....	67,000	209,000	160,000	121,000
Egypt, Brazil, &c., afloat.	28,000	35,000	28,000	48,000
Stock in Alexandria, Egypt...	186,000	167,000	72,000	135,000
Stock in Bombay, India.....	864,000	432,000	726,000	561,000
Total East India, &c.....	1,286,000	1,058,000	1,156,000	1,032,000
Total American.....	2,762,056	1,664,593	1,798,095	2,252,811
Total visible supply.....	4,048,056	2,722,593	2,954,095	3,285,811
Middling Upland, Liverpool..	4·56d.	7·38d.	6·16d.	5 1/32d.
Middling Upland, New York..	8·15c.	13·65c.	11·50c.	9 1/2c.
Egypt Good Brown, Liverpool	7 3/8d	8 3/8d	9 9/16d	6 15/16d
Peruvian Rough Good, Liverpool	10·00d.	10·50d	8·00d	7d
Broach Fine, Liverpool.....	4 1/8d.	6 11/16d.	5 3/8d.	4 13/16d.
Tinnevelly Good, Liverpool...	4 3/16d.	6 7/16d.	5 1/4d.	4 7/8d

☞ Continental imports past week have been 65,000 bales.

The above figures for 1905 show a decrease from last week of 48,503 bales, a gain of 1,325,463 bales over 1904, an excess of 1,093,961 bales over 1903 and a gain of 762,245 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to May 12, 1905.				Movement to May 13, 1904.			
	Receipts.		Shipm'ts Week.	Stocks May 12	Receipts.		Shipm'ts Week.	Stocks May 13.
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	.....	25,079	577	3,271	3	18,053	196	392
Montgomery, " ...	1,189	188,677	2,828	20,306	772	166,434	732	6,196
Selma, " ...	1,291	117,946	2,343	11,285	37	88,746	79	2,058
Helena, ARKANSAS...	277	90,012	2,085	3,203	20	68,606	216	4,308
Little Rock " ...	1,449	198,635	3,491	28,752	373	164,859	1,002	14,321
Albany, GEORGIA...	37	30,164	542	4,635	.....	23,546	.....	522
Athens, " ...	990	85,375	2,003	13,106	74	79,375	309	3,248
Atlanta, " ...	3,256	104,566	3,752	15,953	45	99,295	238	1,647
Augusta, " ...	3,983	374,659	12,895	35,149	550	292,749	1,485	18,161
Columbus, " ...	198	68,405	4,149	14,017	38	45,157	165	1,794
Macon, " ...	93	76,781	274	7,484	.....	56,795	.....	846
Rome, " ...	1,358	56,349	2,196	4,988	238	45,924	279	4,203
Louisville, *ne* KENTUCKY...	48	6,374	48	250	5	9,130	112	253
Shreveport, LOUISIANA...	1,243	244,095	2,792	16,709	109	196,949	1,027	4,860
Columbus, MISSISSIPPI...	297	53,855	.....	2,444	260	44,614	230	1,275
Greenville, " ...	1,821	70,315	2,792	1,057	86	58,193	293	6,532
Greenwood, " ...	1,821	100,555	1,959	8,362	43	78,696	243	6,300
Meridian, " ...	1,545	120,053	1,888	21,229	281	108,378	968	8,721
Natchez, " ...	252	73,620	1,114	5,640	103	56,621	247	7,157
Vicksburg, " ...	337	97,048	1,986	12,721	17	79,674	771	14,469
Yazoo City, " ...	267	63,700	1,305	3,785	9	66,401	283	7,558
St. Louis MISSOURI...	12,025	580,600	11,869	48,975	2,433	501,929	2,271	12,212
Raleigh, N. CAROLINA	155	14,052	230	1,240	32	13,972	100	82
Cincinnati, OHIO.....	2,703	135,855	2,849	9,771	1,096	117,335	1,070	5,244
Greenwood, S. CAROLINA	332	19,515	510	3,447	7	16,437	.....	885
Memphis, TENNESSEE..	8,885	903,247	15,530	51,209	4,362	730,008	7,531	35,735
Nashville, " ...	268	14,709	.....	2,063	.....	18,269	.....	413
Brenham, TEXAS.....	15	10,962	92	3,035	3	10,565	6	331
Clarksville " ...	62	38,354	273	703	.....	37,244	160	.....
Dallas, " ...	.....	96,614	300	1,500	.....	77,149	.....	1,736
Honey Grove, " ...	90	28,285	110	267	.....	12,018	14	.....
Houston, " ...	29,845	2,071,365	31,670	45,104	3,306	1,952,758	4,664	14,598
Paris, " ...	411	105,894	1,339	1,202	53	77,805	53	500
Total, 33 towns.....	75,915	6,265,715	115,794	402,862	14,355	5,414,684	24,744	186,557

The above totals show that the interior stocks have *decreased* during the week 39,879 bales, and are to-night 216,305 bales *more* than same period last year. The receipts at all the towns have been 61,560 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 12 and since Sept. 1 in the last two years are as follows.

May 12.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	11,869	537,807	2,271	490,892
Via Cairo.....	4,133	301,639	1,483	244,823
Via Rock Island.....	746	48,271	50	13,563
Via Louisville.....	2,450	87,747	323	114,831
Via Cincinnati.....	1,006	50,865	17	31,056
Via other routes, &c.....	2,798	286,225	5	193,346
Total gross overland.....	23,002	1,312,554	4,149	1,088,501
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,166	160,252	898	84,115
Between interior towns.....	693	28,078	143	30,358
Inland, &c., from South.....	712	49,672	2,675	88,613
Total to be deducted.....	4,571	238,002	3,716	203,086
Leaving total net overland*..	18,431	1,074,552	433	885,415

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 18,431 bales, against 433 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 189,137 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 12.....	148,575	8,690,592	25,512	6,927,627
Net overland to May 12.....	18,431	1,074,552	433	885,415
Southern consumption May 12...	44,000	1,536,000	42,000	1,503,000
Total marketed.....	211,006	11301144	67,945	9,316,042
Interior stocks in excess.....	*39,879	341,202	*10,389	174,955
Came into sight during week.	171,127	.....	57,556	.....
Total in sight May 12.....	.....	11642346	.....	9,490,997
North. spinners' tak'gs to May 12	35,453	1,957,660	13,585	2,006,849

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—May 15.....	80,522	1902-03—May 15.....	10,072,648
1902—May 16.....	64,979	1901-02—May 16.....	9,748,687
1901—May 17.....	89,426	1900-01—May 17.....	9,535,759
1900—May 18.....	64,499	1899-00—May 18.....	8,565,117

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 12.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	7 11/16	7 3/4	7 7/8	7 7/8	8	8
New Orleans	7 5/8	7 3/4	7 3/4	7 13/16	7 7/8	7 7/8
Mobile	7 9/16	7 5/8	7 11/16	7 5/8	7 11/16	7 3/4
Savannah...	7 7/16	7 1/2	7 9/16	7 9/16	7 5/8	7 3/4
Charleston	7 3/8	7 7/16	7 7/16	7 7/16	7 1/2	7 9/16
Wilmington.	7 3/8	.....	.....	.....	7 1/2@7 3/8	7 1/2
Norfolk	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8
Boston	7·95	7·95	8·15	8·05	8·15	8·15
Baltimore...	7·75	7·88	7·88	7·88	7·88	8·00
Philadelph'a	8·20	8·40	8·30	8·40	8·40	8·40
Augusta.....	7 11/16	7 3/4	7 13/16	7 7/8	7 7/8	7 7/8
Memphis....	7 11/16	7 13/16	7 3/4	7 7/8	7 7/8	7 7/8
St. Louis....	7 11/16	7 3/4	7 13/16	7 13/16	7 7/8	7 7/8
Houston	7 11/16	7 7/8	7 7/8	7 7/8	8	8
Little Rock..	7 1/8	7 1/8	7 1/4	7 1/4	7 1/4	7 3/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	7 5/8	Louisville.....	8	Natchez.....	7 11/16
Columbus, Ga..	7 3/8	Montgomery ..	7 5/8	Raleigh.....	7 3/8
Columbus, Miss	7 3/4	Nashville.....	7 1/4	Shreveport....	6 3/4

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 6.	Monday, May 8.	Tuesday, May 9.	Wed'day, May 10.	Thursd'y May 11.	Friday, May 12.
MAY—						
Range ..	7·48-·55	7·54-·71	7·55-·64	7·61-·68	7·63-·74	7·66-·73
Closing..	7·48-·49	7·70-·71	7·53-·55	7·65-·66	7·67-·68	7·68- —
JULY—						
Range ..	7·41- 49	7·47-·64	7·46-·56	7·52-·61	7·52-·65	7·57-·65
Closing..	7·40-·41	7·62-·63	7·46-·47	7·58-·59	7·58-·59	7·58-·59
AUGUST—						
Range ..	— -7·46	7·54-·67	7·51-·55	7·58-·61	7·57-·66	7·61-·67
Closing..	7·44-·46	7·65-·67	7·50-·52	7·62-·63	7·62-·64	7·61-·62
OCTOB'R—						
Range	7·53-·61	7·59-·76	7·58-·70	7·65-·75	7·61-·73	7·65-·73
Closing..	7·52-·53	7·75-·76	7·58-·59	7·68-·69	7·66-·67	7·67-·68
DEC'BER—						
Range ..	7·59-·67	7·66-·83	7·64-·77	7·70-·78	7·67-·79	7·71-·78
Closing..	7·58-·59	7·82-·83	7·64-·65	7·73-·75	7·71-·72	7·72-·73
TONE—						
Spot....	Firm.	Firm.	Quiet.	Firm.	Firm.	Firm.
Options.	B'rly st'y	Firm.	B'rly st'y	Steady.	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our reports received by telegraph from the South this evening indicate that while on the whole the weather has been more favorable during the week, rain has been quite general and there are complaints of excess of moisture from portions of Texas, Arkansas, Mississippi and sections in the Carolinas. At some points where the crop is up grass is claimed to be troublesome. It is furthermore stated that the wet weather has interfered with planting operations. Advices from Alabama are as a rule very satisfactory.

Galveston, Texas.—Rain has fallen to an inappreciable extent on two days of the week. Average thermometer 79, highest 82, lowest 75.

Abilene, Texas.—Rain has fallen heavily on one day of the week, to the extent of one inch and sixty-eight hundredths. The thermometer has averaged 72, the highest being 84 and the lowest 60.

Brenham, Texas.—There has been light rain on two days the past week, the rainfall reaching eight hundredths of an inch. The thermometer has averaged 80, ranging from 72 to 87.

Corpus Christi, Texas.—Rain has fallen on four days during the week, to an inappreciable extent. The thermometer has ranged from 76 to 84, averaging 80.

Cuero, Texas.—Dry weather has prevailed all the week. The thermometer has ranged from 66 to 89, averaging 78.

Dallas, Texas.—It has rained excessively on three days of the week, the rainfall being three inches and seventy-two hundredths. The thermometer has averaged 77, the highest being 88 and the lowest 65.

Fort Worth, Texas.—It has rained on four days during the week, the rainfall being two inches and two hundredths. The thermometer has averaged 75, ranging from 64 to 86.

Henrietta, Texas.—We have had no rain during the week. The thermometer has ranged from 59 to 88, averaging 74.

Huntsville, Texas.—We have had showers on two days during the past week. Average thermometer 79, highest 90, lowest 67.

Kerrville, Texas.—It has been dry all the week. The thermometer has averaged 79, the highest being 89 and the lowest 69.

Lampasas, Texas.—We have had rain on three days of the past week, the rainfall being one inch and sixteen hundredths. The thermometer has averaged 76, ranging from 64 to 88.

Longview, Texas.—Rain has fallen excessively on two days during the week, the precipitation reaching two inches and thirty-four hundredths. The thermometer has ranged from 68 to 89, averaging 79.

Nagodoches, Texas.—There has been heavy rain on two days during the week, the precipitation reaching two inches and eighty-nine hundredths. Average thermometer 76, highest 86, lowest 66.

Palestine, Texas.—Rain has fallen heavily on one day the past week, the rainfall being three inches and thirty-six hundredths. The thermometer has averaged 75, the highest being 86 and the lowest 64.

Paris, Texas.—We have had showers on two days during the week, to the extent of forty-nine hundredths of an inch. The thermometer has averaged 75, ranging from 64 to 85.

San Antonio, Texas.—It has rained lightly on two days of the week, the rainfall reaching thirty-six hundredths of an inch. The thermometer has ranged from 70 to 88, averaging 79.

Weatherford, Texas.—We have had rain on three days during the past week, the rainfall being seventy-eight hundredths of an inch. Average thermometer 77, highest 89 and lowest 64.

New Orleans, Louisiana.—It has rained on three days of the week. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been heavy rain on three days the past week, the rainfall reaching five inches and two hundredths. The thermometer has averaged 77, ranging from 66 to 88.

Vicksburg, Mississippi.—With favorable weather, the crop is up and stands are good. Rain has fallen on two days of the week, to the extent of six hundredths of an inch. Average thermometer 77, highest 88, lowest 67.

Leland, Mississippi.—Rain has fallen the past week, to the extent of six inches. The thermometer has averaged 69·3, the highest being 84 and the lowest 62.

Little Rock, Arkansas.—There has been too much rain. About one-fourth of the crop is not yet planted. We have had rain on three days during the past week, the rainfall being one inch and eighty-one hundredths. Average thermometer 75, highest 85 and lowest 64.

Helena, Arkansas.—While considerable farming has been done, there yet remains much ground unbroken. It has rained on two days of the week, the rainfall reaching one inch and thirty-five hundredths, and rain is falling now. The thermometer has ranged from 68 to 88, averaging 76.

Nashville, Tennessee.—There has been rain the past week, the rainfall being one inch and ninety-four hundredths. The thermometer has averaged 75, ranging from 63 to 88.

Memphis, Tennessee.—Rainy, cloudy and threatening weather all the week has interfered with farm work. Rain has fallen on three days the past week, the rainfall being two inches and five hundredths, and it is raining now. The thermometer has averaged 74·2, the highest being 85·8 and the lowest 63·8.

Mobile, Alabama.—The weather has been very favorable in the interior. Cotton planting is practically completed, stands are good and growth rapid. Dry all the week. The thermometer has ranged from 71 to 84, averaging 78.

Montgomery, Alabama.—Weather and crops cannot be improved upon; all doing finely so far. We have had rain on one day during the past week, the rainfall being one inch and ninety-two hundredths. Average thermometer 78, highest 92, lowest 66.

Selma, Alabama.—Stands perfect, but there are some complaints of grass. Rain has fallen on two days of the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 85, the highest being 93 and the lowest 72.

Savannah, Georgia.—There has been rain on four days during the week, the precipitation reaching two inches and thirty five hundredths. Average thermometer 78, highest 90, lowest 68.

Augusta, Georgia.—Grass is troublesome and labor scarce. We have had rain on two days during the week. The thermometer has ranged from 65 to 93, averaging 78.

Smyrna, Georgia.—It has rained on two days of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 69, the highest being 74 and the lowest 64.

Greenwood, South Carolina.—Rain has fallen on three days during the week, the rainfall reaching one inch and nine hundredths. The thermometer has ranged from 65 to 82, averaging 73.

Stateburg, South Carolina.—Thunder-storms in all directions on three days of the week have resulted in too much rain and grass is gaining on crops. The precipitation reached one inch and ninety-nine hundredths. Average thermometer 75, highest 89, lowest 64.

Charlotte, North Carolina.—There are some complaints of grass. Planting is not completed. There has been rain during the week, to the extent of one inch and seventy-seven hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 12, 1905, and May 13, 1904.

	May 12,'05.	May 13,'04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	12·4	16·6
Memphis.....Above zero of gauge.	20·4	30·7
Nashville..... .....Above zero of gauge.	4·9	10·0
Shreveport.... .....Above zero of gauge.	22·2	10·8
Vicksburg..... ....Above zero of gauge.	31·1	43·3

JUTE BUTTS, BAGGING, &C.—The demand for jute bagging has been inactive during the week under review, and prices are as last quoted, viz.: 6 5/8c. for 1 3/4 lbs. and 6 7/8c. for 2 lbs., standard grades. Jute butts continues dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 11 and for the season from Sept. 1 to May 11 for three years have been as follows.

Receipts at—	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.	1902-03. Week.	1902-03. Since Sept. 1.
Bombay.....	76,000	2,128,000	56,000	1,777,000	62,000	2,059,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1904-05..	.....	4,000	4,000	16,000	256,000	272,000
1903-04..	5,000	32,000	37,000	87,000	743,000	830,000
1902-03..	3,000	21,000	24,000	69,000	647,000	716,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	20,000	22,000
1903-04..	.....	.....	.....	3,000	25,000	28,000
1902-03..	.....	2,000	2,000	4,000	27,000	31,000
Madras—						
1904-05..	.....	.....	.....	2,000	12,000	14,000
1903-04..	.....	.....	.....	8,000	27,000	35,000
1902-03..	.....	.....	.....	5,000	10,000	15,000
All others—						
1904-05..	.....	13,000	13,000	7,000	117,000	124,000
1903-04..	.....	22,000	22,000	6,000	149,000	155,000
1902-03..	1,000	6,000	7,000	15,000	96,000	111,000
Total all—						
1904-05..	.....	19,000	19,000	27,000	405,000	432,000
1903-04..	5,000	54,000	59,000	104,000	944,000	1,048,000
1902-03..	4,000	29,000	33,000	93,000	780,000	873,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 20,000 bales. Exports from all India ports record a loss of 40,000 bales during the week and since Sept. 1 show a *decrease* of 616,000 bales.

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 10.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	40,000	7,000	700
Since Sept. 1.....	6,019,143	6,418,648	5,733,813

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	2,250	193,175	1,250	206,337	322	191,501
To Manchester.....	4,250	134,866	750	123,309	.....	139,242
To Continent.....	7,000	265,327	13,250	299,081	4,685	285,499
To America.....	1,750	63,791	900	46,803	668	77,383
Total exports.....	15,250	657,159	16,150	675,530	5,675	693,625

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 10 were 40,000 cantars and the foreign shipments 15,250 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market continues firm for both yarns and shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905. 32s Cop Twist.	1905. 8¼ lbs. Shirtings, common to finest.	1905. Cott'n Mid. Upids	1904. 32s Cop Twist.	1904. 8¼ lbs. Shirtings, common to finest.	1904. Cott'n Mid. Upids
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Apr. 7	7½ @ 8 3/8	4 1 @ 6 11½	4·27	10 7/8 @ 11 3/8	6 7½ @ 9 9	8·28
" 14	7 7/16 @ 8 5/16	4 1 @ 6 11½	4·24	10 5/8 @ 11 1/8	6 6 @ 9 7½	8·14
" 21	7 3/8 @ 8¼	4 1 @ 6 11½	4·17	10½ @ 11 1/8	6 6 @ 9 8	7·90
" 28	7 3/8 @ 8¼	4 1 @ 6 11½	4·16	10½ @ 11 1/8	6 6 @ 9 8	7·72
May 5	7½ @ 8 3/8	4 1½ @ 6 11½	4·24	10 3/8 @ 11 1/8	6 6 @ 9 7½	7·76
" 12	7 9/16 @ 8 3/8	4 2½ @ 6 11½	4·36	10¼ @ 11	6 5 @ 7 7¼	7·38

Our Cotton Acreage Report.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

The Following are the Gross Receipts of Cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1904.

Receipts from—	New York. This week.	New York. Since Sept. 1.	Boston. This week.	Boston. Since Sept. 1.	Philadelph'a. This week.	Philadelph'a. Since Sept. 1.	Baltimore. This week.	Baltimore. Since Sept. 1.
N. Orleans...	5,928	149,605	.....	.....	.....	.....	.....	.....
Texas.....	9,310	394,292	.....	11,096	.....	.....	.....	.....
Savann'h &c	5,548	208,235	8,000	167,751	1,800	36,909	..	19,275
Mobile.....	995	62,276	.....	.....	.....	.....	.....	.....
Florida.....	.....	21,855	.....	240	.....	.....	.....	.....
So. Carolina	5,280	105,297	.....	1,100	.....	.....	.....	.....
No. Carolina	11	4,08[illegible]	.....	.....	.....	.....	.....	.....
Virginia...	3,860	110,665	588	185,613	.....	26,880	9,000	140,670
North. ports	100	4,451		169,385	3,754	15,284	.....	.....
Tenn., &c..	770	27,683	1,539	71,355	328	11,550	986	47,968
Foreign.....	469	20,767	.....	63,563	.....	2,608	.....	.....
Total.....	32,311	1,109,167	10,127	622,505	5,882	93,531	9,986	207,413
Last year....	10,392	1,090,868	4,265	569,420	260	54,937	128	144,694

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 8, summarizing them as follows:

Much cotton remains to be planted in Arkansas, Northern Mississippi, portions of Louisiana and in Northern and Central Texas, and planting is unfinished in the Carolinas, Northern Georgia, Tennessee and Oklahoma. In Central and Northern Texas a large area requires re-planting and that up is not in very promising condition and is in need of cultivation. In Southern Texas the crop is in better condition, although damaged by rain. Good stands are reported from the Central and eastern districts of the cotton belt, where the crop is making favorable progress, although needing cultivation in Georgia.

New York Cotton Exchange.—*Nominations.*—The nominating committee of the New York Cotton Exchange has selected the following ticket to be voted for at the annual election, which will be held on Monday, June 5: For President, Walter C. Hubbard; Vice President, Henry H. Wheeler; Treasurer, Albert L. Rountree; Board of Managers—Edward M. Weld, James F. Maury, Richard A. Springs, Hermann Hagedorn, J. E. G. Higgins, Chas. W. Lee, L. L. Fleming, Fred. E. Story, James W. Wenman, James Riordan, Wm. Witherspoon, William P. Jenks, Frank H. Wiggin, John Grierson and Charles A. Shearson. Trustee of the Gratuity Fund to serve three years—Otto Arens. For Inspectors of Election—Henry W. Hanemann, William A. Boger and William G. Carr.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 167,378 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamer Bovic, 1,183 upland and 4 Sea Island	1,187
To Bremen, per steamer Gneisenau, 1,050	1,050
To Antwerp, per steamer Zeeland, 507	507
To Barcelona, per steamer Manuel Calvo, 750	750
To Genoa, per steamers Prinz Oskar, 850....Sardegna, 10....Weimar, 666	1,526
To Venice, per steamer Gerty, 129	195
To Japan, per steamer Auchenblae, 984	984
To China, per steamer Afghan Prince, 500	500
New Orleans—To Liverpool—May 6—Steamers Asian, 8,588; Civilian, 19,000....May 12—Steamer Orion, 5,000	32,588
Galveston—To Liverpool—May 5—Steamer Bernard, 7,402.... May 6—Steamer Iowa, 16,538	23,940
To Manchester—May 9—Str. Miguel de Larrinaga, 8,657	8,657
To Havre—May 5—Steamer Matteawan, 10,525	10,525
To Bremen—May 5—Steamer Wittekind, 9,560	9,560
To Venice—May 6—Steamer Clara, 1,806	1,806
To Trieste—May 6—Steamer Clara, 1,378	1,378
To Mexico—May 8 Steamer Dagfin, 100	100
Port Arthur—To Liverpool—May 12—Steamer George Pyman, 5,100	5,100
Pensacola—To Liverpool—May 9—Steamer Ernesto, 5,376	5,376
Savannah—To Liverpool—May 6—Steamer Incemore, 6,261	6,261
To Bremen May 5—Steamers Elswick Manor, 6,824; Reichenfels, 9,695	16,519
To Hamburg—May 5—Steamer Isel Holme, 461	461
To St. Petersburg, etc.—May 5—Steamers Elswick Manor, 100; Isel Holme, 2,250	2,350
To Rotterdam, etc.—May 8—Steamer Voorburg, 900	900
To Barcelona—May 10 Steamer Lodovica, 7,376	7,376
To Venice—May 10—Steamer Lodovica, 400	400
To Trieste May 10—Steamer Lodovica, 300	300
Wilmington—To Liverpool—May 8—Steamer Bylands, 11,656.	11,656
Boston—To Liverpool May 8—Steamer Ivernia, 6,696.... May 9—Steamer Winifredian, 1,984	8,680
To Yarmouth—May 10—Steamer Boston, 200	200
Baltimore—To Liverpool—May 5—Steamer Indore, 4,859	4,859
Philadelphia—To Liverpool—May 5—Str. Noordland, 606	606
Tacoma—To Japan—May 6—Steamer Bedouin, 1,081	1,081
Total	167,378

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	Ger-many.	Oth. E'rope—North.	Oth. E'rope—South.	Mexico, &c.	Japan.	Total.
New York.	1,187	.....	1,050	507	2,471	500	984	6,699
N. Orleans.	32,588	.....	.....	.....	.....	.....	.....	32,588
Galveston.	32,597	10,525	9,560	.....	3,184	100	.....	55,966
Pt. Arthur.	5,100	.....	.....	.....	.....	.....	.....	5,100
Pensacola.	5,376	.....	.....	.....	.....	.....	.....	5,376
Savannah..	6,261	.....	16,980	3,250	8,076	.....	.....	34,567
Wilm'g't'n.	11,656	.....	.....	.....	.....	.....	.....	11,656
Boston	8,680	.....	.....	.....	.....	200	.....	8,880
Baltimore.	4,859	.....	.....	.....	.....	.....	.....	4,859
Phil'delp'a	606	.....	.....	.....	.....	.....	.....	606
Tacoma...	.....	.....	.....	.....	.....	.....	1,081	1,081
Total....108,910		10,525	27,590	3,757	13,731	800	2,065	167,378

The exports to Japan since Sept. 1, 1904, have been 228,606 bales from Pacific ports and 4,183 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool.....c.	14	14	14	14	14	14
Manchester.....c.	15½	15½	15½	15½	15	15
Havre.....c.	17	17	17	17	18	18
Bremen, asked..c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28@30	28@30
Reval, via Canal.c.	30	30	30	30	32	32
Barcelona, May..c.	20	20	20	20	25	25
Genoa, May.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Apr. 21.	Apr. 28.	May 5.	May 12
Sales of the week.....bales.	29,000	42,000	54,000	49,000
Of which exporters took..	1,000	3,000	2,000	3,000
Of which speculators took.	1,000	2,000	3,000	3,000
Sales American.....	26,000	38,000	50,000	43,000
Actual export.....	6,000	5,000	12,000	9,000
Forwarded.....	43,000	88,000	93,000	78,000
Total stock—Estimated.....	796,006	819,000	811,000	824,000
Of which American—Est'd.	719,000	736,000	729,000	741,000
Total import of the week.....	59,000	115,000	98,000	100,000
Of which American.....	53,000	98,000	83,000	89,000
Amount afloat.....	239,000	243,000	203,000	230,000
Of which American.....	211,000	217,000	181,000	204,000

The tone of the Liverpool market for spots and futures each day of the week ending May 12 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Fair business doing.	Fair business doing.	Moderate demand.
Mid. Upl'ds.	4·29	4·29	4 34	4·34	4·34	4·36
Sales.....	7,000	8,000	8 000	10,000	10.000	10,000
Spec. & exp.	500	500	1,500	1,000	1,000	1,000
Futures. Market opened.	Steady at 1@2 pts. advance	Steady at 1 pt. decline.	Br'ly st'dy 4@5 pts. advance.	Quiet, unch. to 1 pt. adv.	Quiet, unchang'd	Steady at 1 pt. advance.
Market, 4 P. M.	Quiet at 2 pts. dec. to 1 pt. ad.	Very st'dy 3@6 pts. advance	Easy at 2@3 pts. decline.	Quiet at 3@4 pts. advance.	Quiet, unch. to 1 pt. adv.	Steady at 1@3 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. May 6.		Mon. May 8.		Tues. May 9		Wed. May 10.		Thurs. May 11.		Fri. May 12	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May.....	4 13	4 13	4 13	4 17	4 18	4 14	4 18	4 18	4 19	4 19	4 21	4 22
May-June...	4 13	4 13	4 13	4 17	4 18	4 14	4 18	4 18	4 19	4 19	4 21	4 22
June-July..	4 15	4 15	4 14	4 18	4 20	4 15	4 20	4 19	4 20	4 20	4 22	4 23
July-Aug.	4 16	4 16	4 16	4 20	4 21	4 17	4 21	4 21	4 21	4 21	4 23	4 24
Aug.-Sept..	4 18	4 17	4 17	4 21	4 22	4 18	4 22	4 22	4 22	4 23	4 24	4 25
Sept.-Oct..	4 21	4 18	4 18	4 22	4 23	4 19	4 23	4 23	4 23	4 24	4 25	4 26
Oct.-Nov....	4 21	4 19	4 19	4 23	4 24	4 20	4 24	4 24	4 24	4 25	4 26	4 27
Nov.-Dec....	4 21	4 20	4 20	4 24	4 25	4 21	4 25	4 25	4 25	4 26	4 27	4 28
Dec.-Jan....	4 22	4 20	4 21	4 25	4 26	4 22	4 26	4 26	4 26	4 27	4 27	4 29
Jan.-Feb....	4 25	4 21	4 22	4 26	4 27	4 24	4 27	4 27	4 27	4 28	4 28	4 30
Feb.-Mch..	4 26	4 22	4 23	4 27	4 28	4 25	4 29	4 29	4 29	4 29	4 30	4 31
Mch.-April..	4 27	4 23	4 25	4 29	4 30	4 26	4 30	4 30	4 30	4 31	4 31	4 32

BREADSTUFFS.

FRIDAY, May 12, 1905.

A fair volume of business has been transacted in the market for wheat flour. Mills have offered supplies less freely, and with buyers showing more interest, prices have improved slightly. Fairly full sales of winter-wheat flour for both prompt and forward deliveries have been made, and there has been moderate buying of spring-wheat flours, particularly bakers'. City mills have been in moderate demand and steadier. Rye flour has had only a limited sale and prices have been barely maintained. Corn meal has been in better demand and firm.

Speculation in wheat for future delivery has been quiet but there has been a moderate improvement in prices. Early in the week the reports of the strained political situation in the Far East was a market factor having a bullish influence upon values. Statistical developments were favorable to higher prices, the visible supply statement showing rapidly decreasing stocks. Crop news has been less favorable, too low temperatures and wet weather in the spring-wheat States being reported, which have been unfavorable for the completion of the seeding of the spring-wheat crop. Conditions in the winter-wheat belt, however, have been generally favorable. The monthly report by the Government's Agricultural Bureau issued after the close of business on Wednesday showed that there had been a larger area of winter-sown wheat abandoned than had been expected, and with the resumption of business on Thursday prices were advanced. The condition of the crop, however, was reported unusually high, and the outlook was considered promising for a large yield. The spot market has been firmer but quiet. To-day the market advanced early on crop news but reacted at the close. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	92⅛	95	95¾	96½	96¼	96¾
May delivery in elev.....	93	93	95¾	93½	94¼	94¾
July delivery in elev.....	87⅞	89⅛	89¼	88¾	89⅞	90
Sept. deliv. in elev.....	82½	83⅝	83⅜	82⅞	83¾	83⅝

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	92⅛	92¼	92	91⅜	92½	92½
July deliv. in elev.....	82⅞	84	85⅞	83⅝	84¾	85⅛
Sept. delivery in elev....	78⅜	79⅛	78¾	78⅜	79⅛	79

Indian corn futures have been quiet and there has been a moderate advance in prices. The movement of the crop has been light, and there has been some buying by shorts of May delivery in the Chicago market to cover contracts. The weather conditions in the corn belt, particularly the Eastern section, have not been favorable for progress with the new crop, heavy rains having prevented planting. The spot market has been firmer, following the advance in futures, but business has been quiet, there being only a light demand from exporters. To-day the market was easier under predictions of more favorable weather for the completion of seeding and a light cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	53	53½	53½	53½	54	54½
May delivery in elev.....	53	53¾	53⅜	53½	54¼	54
July deliv. in elev.	52⅛	53	52⅜	52⅛	52¾	52¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	45⅝	48⅞	48¼	48⅝	49¼	48¾
July delivery in elev.....	47	47⅜	46¾	46¾	47½	47
Sept. delivery in elev....	46¾	47	46⅝	46⅝	47¼	46¾

Oats for future delivery at the Western market have been quiet, but there has been a fractional advance in prices. The crop movement has been light, the receipts at the primary points being limited. Weather conditions have been reported too cool for the favorable growth of the new crop and has had a bullish influence. Locally the spot market has been fairly active; exporters have been buyers at steady prices. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	36½	36½	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elev.....	30¼	29¾	29¾	30	30⅝	30¼
July delivery in elev.....	29¼	29¼	29⅛	29⅛	29⅛	29¼
Sept. delivery in elev....	28⅛	28	27⅞	28	28⅛	27⅞

Following are the closing quotations:

FLOUR.

Fine.....	$2 75	@3 10	
Superfine.....	3 25	@3 50	
Extra, No. 2.....	3 50	@3 70	
Extra, No. 1.....	3 65	@3 85	
Clears.....	3 75	@4 50	
Straights.....	4 60	@4 85	
Patent, spring.....	5 10	@6 45	
Patent, winter.....	$5 00	@5 40	
City mills, patent.	5 50	@6 20	
Rye flour, superfine	4 00	@4 85	
Buckwheat flour..	Nominal.		
Corn meal—			
Western, etc.....	2 65	@2 75	
Brandywine.....	2 75	@2 85	

GRAIN.

Wheat, per bush—	c.	c.	
N. Dul., No. 1.....	f.o.b.	104½	
N. Dul., No. 2.....	f.o.b.	99½	
Red winter, No. 2..	f.o.b.	96¾	
Hard winter, No. 2.	f.o.b.	Nom.	
Oats—Mixed, p. bush.	35	@35½	
White.....	36	@39½	
No. 2 mixed.....	Nominal.		
No. 2 white.....	Nominal.		
Corn, per bush—	c.	c.	
Western mixed.....	51½	@56½	
No. 2 mixed.....	f. o. b.	54½	
No. 2 yellow.....	f. o. b.	56½	
No. 2 white.....	f. o. b.	58	
Rye, per bush—			
Western	79	@85	
State and Jersey....	Nominal		
Barley—West	46	@55	
Feeding	41	@44	

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, ETC.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 10th inst., and is as follows:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture made up to May 1 show the area under winter wheat in cultivation on that date to have been about 29,723,000 acres. This is 1,432,000 acres, or 4·6 per cent, less than the area sown last fall, and 2,858,000 acres, or 10·6 per cent, more than the area of winter-wheat harvested last year. Of the area abandoned or plowed under, 356,000 acres are reported from Kansas, 205,000 acres (including cutting for hay) from California, and 102,000 acres from Missouri.

For the 29,723,000 acres remaining under cultivation the average condition on May 1 was 92·5, against a condition of 91·6 on April 1 for the entire acreage sown; of 76·5 for the area remaining under cultivation on May 1, 1904, and of 83·7, the mean of the May averages of the last ten years.

The following table shows for the principal winter-wheat States the percentage of the acreage sown last fall that is now reported as abandoned; also the averages of condition on May 1, 1905, 1904, 1903, 1902, 1901 and 1900, and the mean of the May averages of the last ten years:

CONDITION OF WINTER WHEAT MAY 1.

States—	Abandoned acreage.	1905.	1904.	1903.	1902.	1901.	1900.	10-year av'ge.
Kansas.....	6·3	92	82	95	57	105	104	83
Missouri.....	4·3	93	84	87	91	102	101	84
California.....	9·8	90	89	93	83	86	81	85
Indiana.....	3·1	95	57	95	74	94	44	75
Nebraska.....	2·3	97	82	96	89	105	89	92
Ohio.....	2·0	94	53	95	76	88	59	76
Illinois.....	8·5	89	78	92	87	100	86	80
Pennsylvania.....	1·8	95	72	95	79	94	75	85
Oklahoma.....	3·9	89	65	97	75	93	104	87
Texas.....	5·3	94	66	86	70	59	105	78
Tennessee.....	....	90	81	89	67	89	98	87
Michigan.....	2·8	95	61	90	80	78	65	78
Kentucky.....	....	93	69	98	69	89	100	87
Oregon.....	....	95	98	88	93	99	101	97
New York.....	....	94	76	90	85	90	79	91
Maryland.....	....	92	76	97	75	97	94	89
Virginia.....	....	89	73	94	59	99	100	86
United States....	4·6	92·5	76·5	96·2	76·4	94·1	88·9	83·7

The average condition of winter rye on May 1 was 93·5, as compared with 82·1 on April 1, 1905; 81·2 on May 1, 1904; 93·3 at the corresponding date in 1903, and 88·5 the mean of the May averages of the last ten years.

The average condition of meadow-mowing lands on May 1 was 93·3, against 85 on May 1, 1904, 92·8 at the corresponding date in 1903, and 90 the mean of the May averages of the last ten years.

The average condition of spring pastures on May 1 was 92·3, against 80·5 on May 1, 1904, 92 at the corresponding date in 1903, and 89·1 the mean of the May averages of the last ten years.

Of the total acreage of spring plowing contemplated, 71·5 per cent is reported as actually done up to May 1, as compared with 57·3 per cent at the corresponding date last year and a ten-year average on May 1 of 67·7.

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 12, as received by telegraph, have been as follows: From San Francisco to Japan and China, 6,093 bbls. flour; to various Pacific ports, 6,452 bbls. flour, 1,800 bushels barley and 25,000 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	605,988	1,622,141	174,073	178,313	3,812,165	854
Puget S'd.	1,076,687	1,388,165	29,038	256,499	963,685	412
Portland..	561,770	1,483,760	.....	246,656	863,874	.....
Total....2,244,445		4,494,066	203,111	681,468	5 139,724	1,268
Tot. '03-4.3,166,583		6,381,612	44 365	556,395	10,189,797	1,422

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 8, summarizing them as follows:

Corn.—Heavy rains have prevented rapid progress with corn planting over a large part of Missouri, Illinois and Indiana, but elsewhere this work has advanced satisfactorily, planting having begun as far north as the southern portions of South Dakota, Minnesota, Wisconsin and Michigan. In the Southern States the general condition of the crop is reported as promising, but it is suffering for cultivation over a large part of the South Atlantic and East Gulf States and in Texas.

Winter Wheat.—Winter wheat is now heading as far north as the southern portions of Kansas and Missouri and in Kentucky. The general condition of this crop continues highly favorable in the States east of the Rocky Mountains, although some reports of injury by rust are received from Texas and Oklahoma Territory and Indian Territory. On the Pacific coast winter wheat continues promising, although some unfavorable reports respecting lowland wheat are received from Oregon and recent heavy rains and high winds caused lodging to some extent in California.

Spring Wheat.—The weather conditions of the past week were not favorable for the completion of wheat seeding over the northern portions of North Dakota and Minnesota and early-sown spring wheat over the central portion of the spring-wheat region and in Iowa is making only fair progress. In Nebraska and Colorado and on the North Pacific coast the condition of the crop is promising.

Oats.—The reports from Kansas, Nebraska and Iowa respecting oats indicate that this crop in these States is in fair condition only, but elsewhere the reports generally range from good to excellent. In the Southern States oats are heading and seeding continues in North Dakota and the northern portion of the Middle Atlantic States.

☞ For other tables usually given here see page 1893.

THE DRY GOODS TRADE.

New York, Friday, P. M., May 12, 1905.

The cotton goods market has assumed a decidedly firmer tone during the past week, and while business has not been particularly active, a fair number of orders has been received. In several instances prices have been advanced and manufactures are so convinced that the whole level will be higher in the near future that they are not pushing their goods for future delivery to any extent at the present time. Buyers have purchased a moderate amount of goods for fall delivery, but the advances have caused them to withold some of the business contemplated. The statistical position of many lines is so strong that early deliveries are impossible and it is believed that this fact will soon cause buyers to extend their operations. For the moment they are not always willing to pay sellers' prices, but it is thought that when they realize the position more thoroughly they will pay full asking prices without question. The advance in the price of raw material has still further strengthened the attitude of sellers, but in the present condition of the market a decline in raw cotton, unless it should be very severe, could not affect the price of goods. Export business is slow following the recent activity and agents are looking foward to the end of the war in the Far East, when they believe that Chinese buyers will once more enter the market actively and renew their operations. Buying of fall dress goods has been on a rather larger scale during the week.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending May 8 were 2,177 packages, valued at $157,192, their destination being to the points specified in the tables below:

New York to May 8.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	107	452	1	241
Other European	5	238	.....	429
China	.....	49,882	.....	23,161
India	230	7,238	.....	3,328
Arabia	.....	6,718	.....	9,155
Africa	.....	3,527	20	3,123
West Indies	723	10,314	264	7,081
Mexico	11	925	8	800
Central America	166	6,472	239	5,172
South America	612	21,210	514	20,040
Other Countries	320	6,839	299	6,529
Total	2,177	113,815	1,345	79,129

The value of these New York exports since Jan. 1 has been $6,036,309 in 1905, against $4,343,707 in 1904.

Heavy brown drills and sheetings still keep particularly firm, owing to the scarcity of supplies, and manufactures of these are well sold ahead for some time to come. Buyers have shown a greater disposition to anticipate future needs and the volume of business during the week has been satisfactory. Light-weights are in better request and early deliveries of these are becoming more difficult to obtain. There have been a few export inquiries for these but the amount of business consummated has been small. There has been a moderate business in bleached goods, particularly in low counts. Fine counts have been well purchased for future delivery and prices are firm with the prospect of further advances shortly. Export business has included some fair orders for duck at recent figures. Coarse, colored cottons are firm and have been in fair request. There has been an improved demand for cotton linings and sellers are satisfied with current business. Canton flannels and cotton blankets have been freely purchased and are becoming difficult to obtain. The demand for staple and fancy prints has not been large, and both staple and fine grades of ginghams have been without particular feature. Print cloths were active early in the week but became quieter later, although prices have held firm. Buyers are not speculating, owing to the light demand for prints. Wide goods are firmer than narrow and attempts of buyers to secure concessions are actively resisted.

Woolen Goods.—The strength of the raw wool market has been responsible for a further advance of from 2½ to 10 cents per yard in men's wear heavy-weight woolen and worsted goods during the week and buyers are beginning to wonder when the top will be reached. As it is, they are hurrying forward duplicate orders as soon as possible to avoid having to pay more later on. A number of duplicate orders has already been received and many lines which had not been sold out during the period of initial buying have now been withdrawn from the market. Supplementary lines have met with a fair degree of success and great efforts are being made to push the green fabrics, in which much interest has been shown. Preparations for the new light-weight season are well under way and there have been unconfirmed reports that some lines of cheap goods have already been shown. The only thing that can be said about the coming season with any degree of certainty is that prices will be materially higher than they were last. Purchasing of dress goods has been on a fairly heavy scale during the week and agents handling worsteds report in many instances that they are in a better position now than they were in July last year. Handlers of woolen goods, however, are complaining of the business done this season. The popularity of silk dress goods is making itself felt in the woolen and worsted goods market.

Foreign Dry Goods.—Imported woolen and worsted dress goods have been in fair demand and prices are very firmly held. Silks have been active and firm. Ribbons have sold well. Dress linens continue in good demand, but households are neglected. Burlaps are strong.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 11, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

	Week Ending May 11, 1905. Pkgs.	Week Ending May 11, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending May 12, 1904. Pkgs.	Week Ending May 12, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904								
Manufactures of—		$		$		$		$
Wool	582	160,195	17,322	5,093,101	437	102,181	14,948	3,871,477
Cotton	1,852	513,189	52,259	14,997,855	1,836	447,435	49,347	13,001,641
Silk	773	358,044	31,614	16,774,959	1,162	636,553	26,575	12,390,372
Flax	1,454	285,835	35,630	6,682,771	1,248	222,966	41,619	5,912,599
Miscellaneous	1,429	111,105	75,293	3,823,236	2,867	107,373	94,411	3,556,183
Total	6,090	1,428,368	212,118	47,371,922	7,550	1,516,538	225,900	38,732,272
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	191	54,890	5,000	1,512,689	160	44,226	5,945	1,808,486
Cotton	282	81,598	9,859	2,777,188	404	121,917	10,566	3,134,690
Silk	196	109,849	4,700	2,793,240	212	130,698	4,157	2,430,258
Flax	248	49,918	6,387	1,307,974	190	38,266	6,266	1,191,738
Miscellaneous	7,425	55,084	126,667	1,084,595	5,484	46,965	129,318	1,140,522
Total withdrawals	8,342	351,339	152,613	9,475,684	6,450	382,072	156,252	9,705,694
Ent'd for consumpt'n	6,090	1,428,368	212,118	47,371,922	7,550	1,516,538	225,900	38,732,272
Total marketed	14,432	1,779,707	364,731	56,847,606	14,000	1,898,610	382,152	48,437,966
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	265	84,647	4,839	1,453,908	157	48,193	5,607	1,724,919
Cotton	371	107,221	8,372	2,426,397	507	165,229	10,855	3,167,579
Silk	203	121,707	4,610	2,677,293	367	269,602	3,803	2,364,140
Flax	342	67,195	5,989	1,273,063	224	48,983	6,210	1,816,762
Miscellaneous	4,007	43,531	101,535	1,083,001	2,226	48,448	96,497	1,104,295
Total	5,208	424,301	125,345	8,913,662	3,481	580,455	123,062	9,697,695
Ent'd for consumpt'n	6,090	1,428,368	212,118	47,371,922	7,550	1,516,536	225,900	38,732,272
Total imports	11,298	1,852,669	337,463	56,285,584	11,031	2,096,993	348,962	48,429,967

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

MUNICIPAL BOND SALES IN APRIL.

We present herewith our detailed list of the municipal bond issues put out during the month of April, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 1870 of the CHRONICLE May 6. Since then several belated April returns have been received, changing the total for the month to $40,094,157. The number of municipalities issuing bonds was 185 and the number of separate issues 255. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

APRIL BOND SALES.

Page.	*Name.*	*Rate.*	*Maturity.*	*Amount.*	*Price.*
1931	Aberdeen, Miss	5	1920	$25,000	104·04
1382	Adams Co., Miss	5	1915-1944	15,500	103·75
1434	Alamo Sch. Dist., Cal.	6	1912-1914	1,600	100·187
1870	Alliance, Ohio	4	1920	4,000	100·281
1495	Alma, Neb.	4½	†1910-1925	15,000	100·0628
1495	Alma, Neb.	4½	†1915-1925	2,500	100·0628
1747	Alma (Mich.) School Dist.	4	1906-1915	20,000	100·135
1434	Bayonne, N. J.	4½	1911	50,000	¶100
1434	Bayonne, N. J.	4	1935	6,750	¶100
1434	Beverly, Mass.	4	.....	10,000	105·43
1870	Bellevue, Ky.	4	†1907-1919	4,500	101·111
1495	Biddeford, Me.	3½	1925	50,000	100·85
1434	Bigtimber Sch. Dist. No. 22, Mont.	6	†1910-1920	1,500	.....
1495	Bisbee Sch. Dist. No. 2, Ariz.	5	1911-1915	75,000	100·13
1870	Boston, Mass. (2 is.)	3½	1945	57,800	¶100
1870	Bozeman (Mont.) Sch. Dist. No. 7	4½	†1915-1925	27,000	103·092
1435	Braddock, Pa.	4	1906-1935	132,000	103·184
1495	Bradford School Dist., Cal.	6	.....	2,000	100
1870	Broadwater Co. (Mon.) Sch. Dist. No. 17	6	†1910-1915	1,600	100
1747	Bucyrus, Ohio	5	1906-1921	19,200	106·467
1495	Cadillac, Mich.	4	1912-1921	35,000	100·628
1747	Cambridge, Mass.	3½	1925	151,000	101·639
1747	Cambridge, Mass.	3½	1935	90,000	102·139
1747	Cambridge, Mass.	3½	1945	195,000	102·579
1747	Cambridge, Mass.	3½	1906-1925	250,000	100·919
1495	Cambridge, Ohio	4½	1925	5,000	106·41
1747	Carnegie, Pa.	4	1922-1935	50,000	104·32
1383	Cassville, Mo.	6	1908-1925	9,000	108·028
1435	Charlton, Iowa	6	†1910-1925	40,000	100
1871	Cheltenham (Pa.) Sch. Dist.	3½	1935	80,000	100
1435	Clarendon (Pa.) Sch. Dist.	5	1906-1917	6,000	102·275
1435	Cleveland, O. (2 is.)	4	.....	581,000	¶103·06
1435	Cleveland, O. (20 is.)	4	.....	2,190,000	‖100·46
1435	Cleveland Heights, O.	4½	1914-1918	25,000	104·628
1495	Clinton' N Y.	4	1905-1924	7,000	101·51
1495	Clinton (Mich.) Sch. Dist. No. 2	4	1915	15,000	100
1871	Coalgate, Indian Ter. (2 issues)	5	1925	62,000	104·213
1871	Coal Grove Sch. Dist., Ohio	6	1910-1914	5,000	108·92
1871	Columbus, O. (9 is.)	4&4½	.....	63,500	¶100
1495	Concord, N. H.	3½	.....	45,000	102·316
1435	Coraopolis Sch. Dist. Pa.	4	1934	30,000	.....
1495	Corydon (Ia.) Sch. Dist.	4	.....	15,000	100·05
1871	Cottonwood Co., Minn.	4	1925	35,000	102·271
1931	Cottonwood Co., Minn.	4½	1915	13,000	100·384
1748	Cresco (Ia.) Sch. Dist.	4	†1910-1915	23,000	100·50
1383	Dayton, Ohio	4	1916-1925	500,000	105·22
1383	Dayton, Ohio	4	1907-1918	120,000	102·57
1383	Dayton, Ohio	4	1906-1923	37,000	103·03
1748	Douglas Co. (Wash.) Sch. Dist. No. 43	6	.....	1,500	100
1435	Duluth, Minn.	4	1985	140,000	100·032
1435	Duluth, Minn.	4	1930	100,000	100·03
1871	Duncan, Ind. Ter.	5	1925	12,500	102·008
1871	East Cleveland, Ohio.	5	1905-1909	37,800	101·66
1748	East Grand Forks Sch. Dist., Minn.	4	.....	26,000	100
1871	Easthampton, Mass.	3½	1921-1923	14,000	103·47
1871	El Paso, Texas	5	†1925-1945	50,000	108 07
1871	Elroy (Wis.) Sch. Dist. No. 6	4	1906-1915	6,000	.....
1384	Elwood, Ind.	5	.....	25,600	87·50
1871	Erie Co., N. Y.	3½	1906-1920	150,000	100
1872	Essex Co., N. J.	4	1945	200,000	¶100
1748	Fairmont, W. Va.	5	†1910-1935	180,000	.....
1932	Faribault Co. Minn.	4½&4½	.....	111,000	100
1748	Fayette, Co., Tex.	4	1915-1945	20,000	100
1436	Finney Co., Kan.	6	1935	9,000	103·333
1748	Fort Bend Co., Tex.	4	†1909-1944	6,000	100
1872	Fort Scott, Kan. (2 is.)	5	.....	48,600	.....
1872	Fremont, Ohio	4½	1905-1915	24,929	102·30
1436	Fronefield Free Turnpike No. 49, Ohio	4½	1907-1927	3,000	100
1436	Garnett, Kan.	5	1925	25,000	103·308
1872	Garvey Sch. Dist., Cal.	5	1906-1910	2,400	102·958
1384	Geneva, Ohio	5	.....	10,000	108·575
1436	Greene Co., Ind.	6	1907-1911	11,000	108·29
1436	Greene Co., Ind.	6	1907	6,000	100·50
1384	Greenville, Ohio	6	1906	800	101 562
1872	Hamburg, N. Y.	4½	1906-1920	22,000	104·67
1496	Hamilton Co., Ohio	4	1930	175,000	107·45
1872	Hammonton, N. J.	4	.....	60,000	100
1496	Harrisville, N. Y.	4	1907-1926	$8,500	100·03
1872	Holden, Mass.	3·44	1906-1935	55,000	100·019
1436	Holly, Mich.	5	1906-1910	5,000	101·70
1749	Humansville, Mo.	6	†1910-1925	12,000	105·07
1384	Jackson Co., Ind.	5	1905-1906	30,000	100·016
1436	Jackson Co., Ohio	4	*1930	50,000	101·52
1749	Jefferson Co., Ohio	4	1905-1915	50,000	101·50
1872	Jefferson Co., Ohio	4	.....	116,000	.....
1436	Joplin, Mo.	5	†1910-1925	30,000	.....
1436	Kennebec Water Dist., Me.	3½	1910-1925	950,000	98·141
1872	Kershaw, S. C.	6	.....	12,000	100
1872	King Co. (Wash.) Sch. Dist. No. 154	4	†1906-1920	18,000	100
1496	La Grange, Ga.	4	1916-1920	25,000	97
1496	Lancaster, Ohio	4	*1915	15,000	100·746
1872	Lebanon Co., Pa.	..	.....	20,900	.....
1933	Lewiston Sch. Dist. No. 1, Mont.	4½	1915	15,000	100·666
1436	Liberty Twp., Ohio	4½	1915-1918	8,000	100·95
1496	Lincoln, Neb. (9 is.)	5	1906-1915	40,320	102·23
1497	Logan (Ia.) Sch. Dist.	4	†1910-1915	30,000	100
1436	Long Beach, Cal.	5	1906-1920	30,000	106·75
1872	Long Beach School Dist., Cal.	5	1906-1925	75,000	106·13
1749	Lorain, Ohio	4½	1906-1915	33,000	101·704
1497	Lyons (Kan.) School Dist. No. 69	..	.....	14,440	.....
1384	Marion, Ohio	4	1910-1915	6,000	100·483
1933	Marion, S. C.	5	†1925-1945	20,000	103
1497	Medina Co., Ohio	5	1906	4,000	100·375
1749	Miami Co., O. (5 is.)	5	.....	10,900	102·105
1749	Middletown, Conn.	3½	1925	71,000	101·588
1385	Minerva, Ohio	5	1906-1915	4,000	103·512
1497	Minnesota	4	.....	113,000	.....
1934	Minnesota	3½	.....	100,000	¶100
1437	Monclova Twp. Sch. Dist., O.	5	1906-1909	4,000	101·125
1437	Montana	5	†1915-1925	75,000	.....
1385	Montrose, Colo.	5	†1915-1920	100,000	100
1749	Montrose Sch. Dist., Minn.	4	.....	6,000	100
1873	Mystic (Ia.) Sch. Dist.	6	†1907-1908	1,700	101
1749	New Haven Twp., O.	6	.....	5,000	102·32
1497	New Madrid, Mo.	5	†1915-1925	12,000	103·366
1385	New Roads, La.	5	.....	14,000	‡100·257
1437	Newton Co., Ind.	5	1907-1919	25,000	109·004
1749	New York City (4 is.)	3½	1954	22,000,000	‖100·712
1749	New York City	3½	1914	3,000,000	‖100·081
1873	New York City.	3	1954	29,121	¶100
1497	New York State.	3	1923	2,000,000	102·313
1497	Norfolk Co., Mass.	3½	1919	20,000	100·875
1750	North Augusta (S. C.) Sch. Dist.	6	1906-1925	12,000	.....
1750	No. Fort Worth, Tex.	4	†1930-1945	100,000	100
1873	Northome, Minn.	6	1924	6,000	100
1933	Norwich Twp. (Ohio) Sch. Dist	6	.....	11,000	105·872
1750	Nye Co., Nev.	..	.....	35,000	.....
1873	Ocean Park Sch. Dist. Cal.	5	1910-1929	10,000	105·77
1498	Omaha, Neb.	4	1925	25,000	100·20
1750	Oneida, N. Y.	3½	1906 1930	50,000	100
1933	Pacific City Sch. Dist, Cal.	5	1910-1915	3,000	107·77
1437	Palisade Irri. Dist., Colo.	6	.....	160,000	95
1750	Palo Alto High Sch. Dist., Cal.	5	1911-1916	13,000	105·737
1750	Palo Alto Sch. Dist., Cal.	5	1916-1923	25,000	108·876
1385	Panola Co., Miss.	4¾	1925	50,000	‡103·49
1933	Parker Co., Tex.	4	1915-1925	25,000	100·10
1498	Paterson, N. J.	4	1935	275,000	103·32
1498	Pekin (Ill.) Sch. Dist.	4	.....	20,000	100·315
1437	Perry Co., Miss.	5	1906-1930	50,000	105·25
1873	Pine Co., Minn.	5	1912	3,150	101·49
1386	Piqua, Ohio	4	*1913	19,000	100·145
1437	Pittston (Pa.) School Dist.	4	1935	13,000	101·008
1437	Plymouth, Mass. (3 is.)	3½	1906-1915	35,000	100·166
1437	Plymouth (Pa.) School Dist.	4	1907-1926	30,000	100
1750	Polk Co., Iowa	4	1910-1924	350,000	‡103·002
1437	Pomeroy, Ohio	5	1915	12,340	100
1873	Pontiac (Mich.) Sch. Dist.	5	1915	25,000	108·53
1437	Port Chester, N. Y.	4	1906-1935	29,250	104·75
1498	Portland, Mich.	5	.....	5,000	.....
1437	Prospect, Ohio	5	1906-1911	2,500	102·10
1437	Putnam Co., Ohio	5	1906 1915	62,000	105·65
1750	Quitman, Ga.	5	*1928	50,000	103
1750	Revere, Mass.	3½	1906-1935	360,000	100
1750	Rochester, N. Y.	3½	1935	410,000	101·78
1437	Rocky River, O. (2 is.)	5	1905-1910	4,356	100·69
1437	Rome, N. Y.	..	1906-1909	16,696	100·25
1751	Rosebud Co., Mont.	4½	1915-1925	45,000	101·029
1751	Saginaw, Mich.	4	1925	60,000	103·471
1438	St. Joseph, Mich.	4	1915-1925	10,000	100·05
1438	Salem, Mass.	3½	1906-1915	15,000	100·383
1438	Santa Ana, Cal.	4½	.....	60,000	.....
1499	Sault Ste. Marie, Mich.	4½	1906	25,000	100
1874	Scranton, Pa.	4	1910-1935	330,000	107·088
1439	Sedalia, Mo.	4	1925	25,000	101·06
1499	Scotia Sch. Dist. No. 2, N. Y.	5	1913-1924	24,000	111·50
1439	Sparks Sch. Dist. No. 29, Nev.	5	1908-1925	35,000	100
1752	Springfield, N. Y.	4	1907-1918	12,000	101·34
1439	Springfield, Ohio	4	1923-1924	28,000	106·09
1387	Springfield, Vt.	4	1915-1944	150,000	101·066
1499	Stafford, Conn.	4	1905-1917	36,000	102·233
1874	Statesville, N. C.	5	1935	20,000	102·75
1752	Steubenville, Ohio	4	.....	80,000	102·172
1752	Sullivan Co., Ind.	4½	.....	89,675	100·62
1752	Sullivan Co., Ind.	4½	.....	30,600	100·50
1752	Sullivan Co., Ind. (3 is.)	4½	.....	29,875	100·21
1752	Sullivan Co., Ind.	4½	.....	1,988	.....
1874	Summit Co., O. (3 is.)	5	.....	17,381	‡101·23
1753	Thief River Falls, Minn	5	1925	28,000	109·19
1874	Todd Twp., Ohio	5	1910-1915	15,000	106
1753	Topeka, Kan.	5	1925	30,000	100
1388	Trumbull Co. Road Dist., Ohio	5	*1913	58,000	106·69
1440	Union Co., Miss.	6	†1910-1925	10,000	105·40
1753	Upper Alton School Dist., Ill.	4	1913-1924	7,200	101·25
1936	Urbana (Ill.) Sch. Dist.	4	1906-1922	19,000	101·54
1936	Vallejo, Cal.	5	1906-1925	90,000	104·222
1499	Wahoo, Neb.	4	†1914-1924	15,000	100

Page.	Name.	Rate.	Maturity.	Amount.	Price
1499	Walker, Minn	6	1923	$4,000	105·175
1499	Walpole, N. H	3½	1906-1925	45,000	98·75
1499	Wasco, Ore	6	.....	23,000	100
1753	Watertown, N. Y	5	1905-1908	33,811	100·96
1499	Waverly, Kan	4½	.....	16,000	100
1875	Wayne Co., Ohio	4	1906-1908	16,000	100·01
1875	Wealth-Wood, Minn	6	1915	7,000	101·42
1754	Webster, Mass	3½	1906 1911	40,000	.....
1499	Westerly, R. I	3½	1935	80,000	100·314
1754	West Union (O.) Sch. Dist	4	1906-1925	5,000	101
1754	Whittier, Cal	5	1906-1945	110,000	109 365
1754	Williamsburg, Miss	..	.....	14,000	.....
1440	Wilmington (O.) Sch. Dist	4	1906-1926	20,000	102·15
1875	Winnetka Park Dist., Ill	5	1907-1922	22,000	107·31
1754	Wolbach School Dist. No. 43, Neb	6	†1910-1915	3,600	104·17
1937	Yakima Co. (Wash.) Sch. Dist No. 16	4½	†1908-1915	8,000	100
1388	Yellow Springs, Ohio (3 issues)	5	1906-1915	12,225	104·907
	Total bond sales for April 1905 (185 municipalities, covering 257 separate issues)			§$40,094,157	

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. § Not including $6,651,664. of temporary loans reported and which do not belong in the list; ¶ Taken by sinking fund as an investment. ‡ And other considerations. || Average price.

In addition to the above we have recorded during the month of April the following sales by municipalities outside the United States.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1495	Collinwood, Ont. (2 is.)	4½	.....	$15,000	95·82
1748	Fort Frances, Ont	5	1925	20,000	100·50
1872	Hamilton, Ont	4	1908-1925	65,000	100·12
1436	Iroquois, Ont	4½	1906-1925	11,000	100 55
1497	Montreal, Que	4	1945	300,000	105·17
1497	Nelson, B. C	5	.....	150,000	98·10
1497	North Bay, Ont	5	.....	14,250	101·54
1498	Owen Sound, Ont	4	1925	25,000	99·26
1873	Ottawa, Ont. (2 is.)	4	1935	103,000	101·07
1439	Stratford, Ont	4&4½	.....	68,480	101·80
1875	Vancouver, B. C	4	.....	175,000	98·78
	Total			$946,730	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
1434	Alamo Sch. Dist., Cal. (January list)	$1,600
1871	Elgin Twp. Sch. Dist. (January list)	45,000
1386	Pomeroy, Ohio (February list)	12,340

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1435	Brawley School Dist., Cal	6	1908-1912	$2,500	100·20
1435	Charlotte County, Va. (February)	5	†1925-1935	15,000	.....
1933	Miami, Fla. (3 is.)	5	.....	33,000	103 03
1437	New York City (7 is.)	3	1954	432,500	¶100

All the above sales, except as indicated, are for March. These additional March issues will make the total sales (not including temporary loans) for that month $17,931,597. It is also proper to add that New York City issued in March $25,017,104 74 revenue bonds of which we had no report at the time our March totals were published. These, however, being temporary securities, do not appear in our bond tables.

News Items.

Arkansas.—*Notice to Holders of Levee Bonds.*—H. C. Brannin of Louisville requests the holders of 30-year Arkansas State levee bonds dated March 23, 1871, to communicate with him. See advertisement elsewhere in this Department.

Legislature Adjourns.—The General Assembly of Arkansas adjourned sine die on May 4.

Greensburg, East Greensburg, Ludwick, Southwest Greensburg and Southeast Greensburg, Pa.—*Greater Greensburg.*—The Councils of all of the above boroughs have passed resolutions to submit to a vote of the people the question of consolidating to form a "Greater Greensburg."

Illinois.—*Legislature Adjourns.*—The Forty-fourth General Assembly of this State adjourned May 6.

Meridian, Miss.—*Bond Decision.*—We take the following from the Memphis "Appeal:"

MERIDIAN, Miss., April 28.—Judge Niles of the United States District Court has just handed down decisions in the Meridian water works cases, which he reserved at the recent term of court here.

He sustains the Farmers' Loan & Trust Co. at all points. The alleged failure of the water works company to fulfil its contract with the city was the basis of a suit in Chancery, which rendered a decree annulling the contract, which decree, on appeal, was affirmed by the State Supreme Court.

The city proposed building water works of its own and voted bonds for the purpose. The Farmers' Loan & Trust Co., which had financed the water works company, obtained an injunction from Federal Judge Niles on ex parte showing restraining the city from selling bonds and constructing the water works. The city filed motion to dissolve injunction. The motion is now overruled. The loan and trust company also, after the decision of the State Supreme Court, asked leave at the March term to file an amended bill, which was granted. The city filed a demurrer, which is now overruled.

The city voted to issue $150,000 bonds and awarded the same late in 1903 to John Nuveen & Co. of Chicago. Delivery was prevented by litigation.

Phœnix, Ariz.—*Status of Litigation.*—The Phœnix Water Co. has filed its bond and perfected its appeal to the Supreme Court in the suit brought to restrain the city from issuing $300,000 water bonds. The case will probably come up in the Supreme Court in the near future. See V. 80, p. 885; V. 79, p. 2709; V. 78, p. 1237.

Rhode Island.—*Legislature Adjourns.*—The General Assembly of Rhode Island adjourned at 6:30 P. M., May 11.

St. Clair County, Mo.—*Revival of Judgment.*—The following regarding the long-standing litigation over bonds of this county appeared in the Kansas City "World" of May 2:

John H. Overall Jr., administrator of Joseph M. Douglass, in the United States Circuit Court to-day secured a revival of the judgment against St. Clair County, which, with interest, amounts to $465,055 08. Suit in the cases was originally started in 1870 and since then at no regular intervals the matter has been dragging through the courts.

The original bond issue of St. Clair County for the construction of a railroad which was never built was for $250,000. With interest this now amounts to $2,000,000, and Mr. Overall said to day that the matter may be settled in the near future.

For years the County Court of St. Clair County was elected with the understanding that the debt for the bond issue would never be paid, and it was incumbent on the members of the Court to hide in the woods as soon as they took the oath of office. From secluded places they performed their official duties.

Of late years the Judges of the Court have worked in the open and the judgment may be settled by compromising on the amount due.

Santa Ana, Cal.—*Bond Litigation.*—Suit has been instituted by W. S. Whitney against the city of Santa Ana to prevent the issuance of the $60,000 electric-light bonds voted at the election Sept. 28, 1903, of which $57,000 were offered for sale on May 8. See V. 80, p. 1751. It is claimed among other things that the issuance of these bonds would bring the city beyond its debt limit.

South Omaha, Neb.—*Litigation.*—Magdalena Pivonka of South Omaha has instituted suit to prevent the sale of the $70,000 city-hall and $40,000 park bonds voted at the election held April 4, 1905. It is claimed that the ordinances providing for the special election were not properly passed.

West Virginia.—*Debt Limit.*—The Legislature of 1905 passed the following Act fixing the limit of indebtedness of municipal corporations at 2½%:

BE IT ENACTED BY THE LEGISLATURE OF WEST VIRGINIA.

No county, city, school district, or municipal corporation, except in cases where such corporations have already authorized their bonds to be issued, shall hereafter be allowed to become indebted, in any manner, or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding 2½ per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and County taxes, previous to the incurring of such indebtedness, nor without, at the same time, providing for the collection of a direct annual tax sufficient to pay, annually, the interest on such debt, and the principal thereof, within, and not exceeding thirty-four years; *Provided* That no debt shall be contracted under this section unless all questions connected with the same shall have been first submitted to a vote of the people, and have received three-fifths of all the votes cast for and against the same.

This Act goes into effect Jan. 1, 1906. The wording of this Act is exactly the same as Section 8, Article X, of the State Constitution, except that in the Constitution the debt limit is fixed at not "exceeding 5%" instead of 2½%, as provided for by the Legislature.

Tyler, Tex.—*Bonds Valid.*—The State Supreme Court on May 1 rendered a decision sustaining the validity of all the bonds of this city, thus reversing that portion of the opinion of the Court of Civil Appeals wherein it was held that the bonds of 1899 were invalid. See V. 79, p. 2163; V. 75, p. 751 and 254.

Bond Calls and Redemptions.

Greene County (P. O. Springfield), Mo.—*Bond Call.*—County Treasurer R. A. Bowland called for payment on May 1, 1905, at the Merchants-Laclede National Bank (the Laclede National Bank having been the place designated for their payment), St. Louis, the following 5% 15-20-year funding bonds dated August 1, 1887, and in denomination of $1,000 each. Interest ceased April 30, 1905: Bonds Nos. 187, 188, 189, 201, 203, 205, 209 and 230.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Call.*—This county calls for payment May 1 at the office of the County Treasurer $65,000 tax-duplicate bonds dated April 30, 1885, due May 1, 1915, subject to call May 1, 1905.

Lawrence County, So. Dak.—*Bond Call.*—The following bonds were drawn by lot on April 24 and will be paid on June 1, 1905, at the Fourth National Bank in the city of New York, or at the office of the Treasurer of Lawrence County in Deadwood:

Bonds Nos. 58, 60, 67, 77, 90, 96, 106, 130, 131, 132, 136, 140, 158, 162, 173, 183, 184, 187, 221, 244, 264, 265, 276, 301, 302, 333, 338, 348, 371, 428, 431, 464, 467, 556, 569, 586, 588, 589, 612, 615, for $500 each.

Interest on above bonds will cease May 31, 1905.

Madison County (P. O. Fredericktown), Mo.—*Bond Call.*—This county has called for payment on June 1, 1905, courthouse bonds Nos. 85 to 100, inclusive. Denomination, $100. Interest rate, 6 per cent.

Milwaukee, Wis.—*Tenders of Bonds Requested.*—Peter Pawinski, City Comptroller, requests tenders until 10 A. M. June 1 from holders of city bonds subject to retirement by lot to surrender their holdings for cancellation at par or less to an amount not greater than the sinking fund on hand. If a sufficient amount of bonds be not presented, a drawing will be made and bonds called in accordance therewith.

Roanoke, Va.—*Bond Call.*—W. E. Thomas, City Clerk, calls for payment on or before July 1, 1905, at the office of the City Treasurer, $30,000 6% bridge bonds. Denomination, $500. Date, July 1, 1890.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen, Miss.—*Bond Sale.*—On April 26 the $25,000 5% 15 year refunding bonds described in V. 80, p. 1494, were awarded to F. R. Fulton & Co., Chicago, at 104 04 and interest—a basis of about 4⅝%.

Acton, Ont.—*Debenture Sale.*—On May 1 this town awarded to Wood, Gundy & Co. of Toronto, for $5,811 20, an issue of $6,000 4% local-improvement debentures payable in twenty years.

Alliance (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by C. E. Harsh, Clerk Board of Education, for $8,000 4% bonds. Denomination, $1,000. Date, June 5, 1905. Interest, semi-annual. Maturity, $1,000 yearly. Authority for issue, Sections 3959, 3992 and 3994, Revised Statutes of Ohio. Certified check or cash for $500 required.

Angelica, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., May 15, by Edwin P. Mills, Village Clerk, for $10,000 registered water-works extension and improvement bonds. Denomination, $500. Date, July 1, 1905. Interest, not exceeding 5%, payable semi-annually in New York. Maturity, $500 yearly on July 1 from 1909 to 1928, inclusive. Authority, Chap. 414, Laws of 1897. Bonded debt at present, $24,000; floating debt, $1,500. Assessed valuation, $284,174.

Arcanum, Ohio.—*Bids.*—The following bids were received on May 3 for the $38,000 5% water and light bonds awarded, as stated last week, to the Farmers' Bank Co.:

Farmers' Bank Co	$42,383 60	Union Sav. Bk. & Tr. Co., Cin.	$41,657 50
Seasongood & Mayer, Cincin.	42,287 00	W. J. Hayes & Sons, Cleve...	41,484 00
Lamprecht Bros. & Co., Cleve.	42,185 00	F. L. Fuller & Co., Cleveland.	41,230 00
W. R. Todd & Co., Cincin....	41,800 00	Prov. Sav. & Tr. Co., Clev.....	40,810 00

Ashe County (P. O. Jefferson), N. C.—*Bond Sale.*—On May 2 the $20,000 5% court-house bonds described in V. 80, p. 1495, were awarded to J. M. Holmes, Chicago, at 102. The following are the bids received:

J. M. Holmes, Chicago	102·00	Wachovia Loan & Trust Co.	101·25
L. W. Cooper, contractor	101·70	And other bids at par.	

Bay City, Mich.—*Bonds Authorized.*—It is stated in local papers that the City Council has authorized the issuance of $75,000 bonds.

Bedford (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 27, by Mrs. Ella F. Senter, Clerk Board of Education, for the $20,000 4½% school-building bonds mentioned in V. 80, p. 1747. Denomination, $1,000. Date, day of sale. Interest payable at the Cleveland Trust Co. of Cleveland. Maturity on Oct. 1 as follows: $3,000 in 1910, $5,000 in 1915, $3,000 in 1920, $3,000 in 1925, $3,000 in 1930 and $3,000 in 1935. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Certified check for 10% of amount of bid, payable to the Treasurer of Bedford School District, required, and the successful bidder must pay accrued interest.

Belding, Mich.—*Bids Rejected.*—A bid of $67,631 and interest for 4½ per cents was received on May 5 from Denison, Prior & Co., of Cleveland, for the $65,000 3½% 30-year water-bonds described in V. 80, p. 1495. The bid was rejected.

Berea, Ohio.—*Bids.*—The following bids were received May 8 for the $3,000 5% 6-year (average) drain bonds described in V. 80, p 1434:

Prov. Sav. Bk. & Tr. Co., Cin.	$3,107 10	W. J. Hayes & Sons, Cleve....	$3,095 00
Denison, Prior & Co., Cleveland and Boston.....	3,107 00	Hayden, Miller & Co., Cleve..	3,093 00
W. R. Todd & Co., Cincinnati..	3,105 00	Sec. Sav. Bk. & Tr. Co., Toledo.	3,088 00
		Bank of Berea Co., Berea.....	3,078 00

The award was postponed until May 15.

Big Timber Township, Rush County, Kan.—*Bonds Voted.*—On April 25 this township voted to issue bonds in aid of the Gulf Hutchinson & Northwestern Railroad.

Bishopville, So. Caro.—*Bonds Voted.*—This district on April 26, by a vote of 107 for and none against, authorized the issuance of $20,000 20-40-year (optional) water-works bonds. Date of sale not yet determined.

Blackfoot, Idaho.—*Bonds Voted.*—At an election recently held in this village, 225 votes were cast in favor of and 118 against a proposition to issue bonds for street-improvements.

Bluffton, Ohio.—*Bonds Defeated.*—This village on May 8 defeated a proposition to issue $5,000 sewer bonds by a vote of 71 to 278.

Boulder (Colo.) School District No. 3.—*Bond Offering.*—Proposals will be received until May 20 by Albert A. Reed, Secretary, for $30,000 4½% bonds.

Bristol Township, Pa.—*Bonds Authorized.*—It is stated that an issue of $50,000 road bonds has been authorized.

Brockville, Ont.—*Debenture Sale.*—This city has sold to H. O'Hara & Co. of Toronto for $38,575 an issue of $30,000 4% "Canada Carriage Co. loan" debentures and an issue of $9,202 94 4% local-improvement debentures. Interest will be payable in April and October. Maturity, varying amounts yearly for twenty years.

Broxton, Ga.—*Bond Offering.*—Proposals will be received until 3 P. M., May 20, by Quitman Halton, Mayor, for the $10,000 6% coupon school-building bonds recently voted. Denomination, $500. Date, June 15, 1905. Interest, annually in June at the National City Bank of New York or at the Broxton Banking Co., Broxton. Maturity, $500 yearly on June 15 from 1906 to 1925, inclusive. Bonds are exempt from city tax. The city is three years old and has no debt at present. Assessed valuation of real estate in 1905, $168,315.

Bucyrus, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by W. H. Iams, City Auditor, for $12,000 5% Sandusky Avenue improvement bonds. Securities are part of an issue of $19,200, of which $2,400, due 1906 and 1907, will be retained by the city, and $4,800, due 1918, 1919, 1920 and 1921, have been purchased by the sinking fund. Denomination, $1,200. Date, April 1, 1905. Interest, semi-annual. Maturity of bonds to be sold, $1,200 yearly on Apr. 1 from 1908 to 1917, inclusive. Authority, Act of the General Assembly passed Oct. 22, 1902; also Act passed April 29, 1902, as amended April 22, 1904. Certified check for $100, payable to the Treasurer of the city of Bucyrus, required with each bid, and the successful bidder must pay accrued interest. We presume that this issue of $19,200 is the same as awarded on April 26 to Seasongood & Mayer, Cincinnati. The reason for the re-sale is not known to us.

Buffalo, N. Y.—*Bond Issue.*—The issuance of $3,761 48 3% Department of Public Works bonds has been authorized. These bonds have been taken by the city of Buffalo in trust for the bond premium account.

Canton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 5 (postponed from May 22), by Armstrong Ashbrook, City Auditor, for the following bonds at not exceeding 5% interest:

$9,000 1-5-year (serial) Third Street bonds of $1,800 each.
15,500 1-5-year (serial) Fourth Street bonds of $3,100 each.
35,000 1-5-year (serial) Mahoning Street bonds of $7,000 each.

All the above bonds are dated April 22, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, drawn on some bank in Canton, payable to the Treasurer of the city, required. Bids are to be made on blank forms prepared by the City Auditor. Purchaser must furnish blank bonds free of charge.

Celina, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by F. H. Kreusch, Village Clerk, for $40,000 4½% coupon Main Street improvement bonds. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annually at office of Village Treasurer. Maturity, $4,000 yearly on May 1 from 1906 to 1915, inclusive. A cash deposit of $1,000 required with each bid and the successful bidder must pay accrued interest and furnish blank bonds.

Central City, W. Va.—*Bonds Voted.*—By a vote of 341 to 96, this city on April 29 authorized the issuance of $23,000 5% street-paving bonds. Date of sale not yet determined.

Cincinnati, Ohio.—*Bond Sale.*—On May 8 the $350,000 3½% 30-year coupon sewer-construction bonds described in V. 80, p. 1435, were awarded to Denison, Prior & Co. of Cleveland and Boston at 100·67—a basis of about 3·46½%. Following are the bids:

Denison, Prior & Co., Cleve. and Boston	$352,345 00	Prov. Sav. B'k & Tr. Co., Cin.	$350,612 00
		W. R. Todd & Co., Cin.....	350,500 00

Clarksburg (W. Va.) School District.—*Bonds Voted.*—This district on May 2, by a vote of 552 to 137, authorized the issuance of $60,000 5% 5-20-year (optional) school-house bonds. Date of sale not yet determined.

Clay Township, Morgan County, Ind.—*Gravel Road Election.*—The County Commissioners have decided to hold an election in this township on May 13 to vote on the question of building gravel roads at an estimated cost of $25,870 17.

Cleveland (Ohio) School District.—*Change in Date of Bonds.*—As per resolution of the Board of Education passed May 8 the date of the $300,000 4% coupon bonds, proposals for which will be received until May 15, was changed from April 1, 1905, to the "date of sale." See last week's issue, page 1871, for details of offering.

Cohoes, N. Y.—*Bond Offering.*—Miller Hay, City Chamberlain, will sell at public auction at 12 M., May 20, $50,450 77 4% registered public-improvement bonds. Date, May 10, 1905. Interest semi-annually on Jan. 1 and July 1 at the United States Mortgage & Trust Co., New York City. Principal will mature as follows: $2,802 83 May 10, 1906, and $2,802 82 yearly on May 10 from 1907 to 1923, inclusive. Authority, Chapter 227, Laws of 1898.

Columbus, Ohio.—*Bonds Authorized.*—On April 24 the City Council authorized the issuance of $60,000 4½% coupon special-assessment bonds dated not later than July 1, 1905. Denomination, $1,000. Interest, March 1 and September 1 in New York City. Maturity, Sept. 1, 1915.

Bond Sale.—On May 12 the sinking fund awarded the five issues of bonds described in V. 80, p. 1871, as follows:

$40,000 3½% library-site bonds, E. H. Rollins & Sons and Geo. A. Fernald & Co., $700 discount.
50,000 4½% public-improvement bonds (city's proportion), Blodget, Merritt & Co., $2,910 premium.
18,000 4% electric-light-supply bonds, E. H. Rollins & Sons and Geo. A. Fernald & Co., $316 68 premium.
142,000 4% water purifying and softening-works bonds, Blodget, Merritt & Co., $4,316 80 premium.
150,000 4% sewage-disposal plant bonds, E. H. Rollins & Sons and Geo. A. Fernald & Co., $2,306 premium.

These are not new bonds, being securities held in the sinking fund as an investment.

Cottonwood County (P. O. Windom), Minn.—*Bond Sale.*—On April 25 the $13,000 10-year ditch bonds described in V. 80, p. 1383, were awarded to Union Investment Co. of Minneapolis at 100·384 and interest for 4¼ per cents. Following are the bids:

Union Investm't Co. (4¼s)	$13,050 00	Duke M. Farson & Co. (for 6s)	$13,275 00
J. P. O'Brien & Co. (for 5s)...	13,202 50	Hoehler & Cummings (for 6s)	13,132 50

Crow Wing County (P. O. Brainerd), Minn.—*Bond Sale.*—On May 2 the $11,085 77 6% 2 10-year (optional) ditch bonds described in V. 80, p. 1748, were awarded to Minnesota Loan & Trust Co., Minneapolis, for $11,155 77 for bonds in denomition of $1,000. S. A. Kean of Chicago offered $11,141 20 for the bonds.

East Orange, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., May 22, by Louis McCloud, City Treasurer, for $20,835 Series "E" and $16,500 Series "F" 4% registered school bonds. Securities are dated June 1, 1905. Interest semi-annually at the office of the City Treasurer. Maturity, June 1, 1945. The right is reserved to allot only $11,000 of Series "F" should such allotment seem desirable. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Edgefield, S. C.—*Bond Election Proposed.*—Local reports state that there is talk of calling an election for the purpose of voting bonds to establish a municipal water-works system.

Elmwood Place, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by H. G. Schaefer, Clerk, at the office of Scott Bonham, Solicitor of Elmwood Place, No. 519 Main Street, Cincinnati, for the following bonds:

$900 5% 1-10-year (serial) Prosser Avenue sidewalk bonds of $45 each.
1,500 5% 1-10-year (serial) Main Avenue sidewalk bonds of $75 each.

One-half of each of the above issues is payable by property owners and one-half by the village. Date of issues, June 15, 1905. Interest, annual. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Clerk of the village, required.

Evanston School District No. 75, Cook County, Ill.—*Bond Sale.*—On May 5 the $55,000 4% school-building bonds voted at the election April 15 were awarded to E. H. Rollins & Sons, Chicago, at 102·82. Following are the bids:

E. H. Rollins & Sons, Chic...	$56,553 00	First Nat. Bank, Chicago.....	$55,910 00
Mason, Lewis & Co., Chicago	56,270 50	MacDonald, McCoy & Co., Chi.	55,885 00
R. Kleybolte & Co., Cincin...	56,207 00	Trowbridge & Niver Co., Chic.	55,837 50
R. H. Goodell & Co.....	56,175 00	N. W. Harris & Co., Chic.....	55,826 00
Farson, Leach & Co., Chic....	56,127 00	N. W. Halsey & Co., Chic.....	55,125 00

Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity yearly on July 1 as follows: $2,000 in 1910, in 1911 and 1912; $3,000 each year from 1913 to 1922, inclusive; $4,000 in 1923, $7,500 in 1924 and $7,500 in 1925.

Faribault County (P. O. Blue Earth City), Minn.—*Bond Sale.*—On April 19 this county sold $111,000 ditch or drainage bonds at par, as follows: $87,000 to the Union Investment Co. of Minneapolis as 4½ per cents and $24,000 to W. E. C. Ross of Blue Earth as 4⅛ per cents. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, 6½ years average.

Feasby Free Turnpike Road No. 47, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., May 17, by the Road Commissioners, at the law office of Balyeat & Conn, Van Wert, for $11,000 4½% road bonds. Denomination, $500. Date, June 1, 1905. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity, $500 yearly on March 1 from 1906 to 1917, inclusive, and $500 yearly on March 1 from 1908 to 1917, inclusive. Certified check for $500, payable to J. F. Sponseller, President of Road Commissioners, required.

Ferry County (Wash.) School District No. 6.—*Bids Rejected—Bond Offering.*—Two bids, both for 6 per cents, were received May 2 for $2,500 bonds of this district. Both bids were rejected and the County Treasurer—J. E. Ritter—was instructed to re-advertise, bids to be opened May 29.

Findlay, Ohio.—*Bond Sale.*—On May 8 the $10,000 5% street-intersection, $5,000 5% sewer and $6,000 5% Franklin Avenue improvement bonds were awarded to W. J. Hayes & Sons, Cleveland. Following are the bids:

	$10,000 *Bonds.*	$5,000 *Bonds.*	$6,000 *Bds.*
W. J. Hayes & Sons, Cleveland.....	$10,445 00	$5,108 00	$6,273 00
Hayden, Miller & Co., Cleveland.....	10,418 50	5,068 50	6,228 00
Hoehler & Cummings, Toledo...	10,447 50	5,101 50	6,257 50
W. R. Todd & Co., Cincinnati.....	10,425 00	5,077 00	6,240 00
Seasongood & Mayer, Cincinnati.....	10,423 25	5,097 25	6,260 40
Denison, Prior & Co., Cleve. and Boston.	10,421 00	5,094 00	6,256 20
Prov. Sav. Bank & Tr. Co., Cincinnati....	10,364 00	5,069 50	6,211 40

For description of bonds see V. 80, p. 1436 and 1496.

Florence School District No. 2, Colo.—*Bonds Voted.*—An election was held in this district May 1, when 76 votes were cast in favor of and 71 against a proposition to issue $30,000 4½% 5-15 year (optional) funding bonds. Date of sale and other details not yet determined.

Franklin County (P. O. Columbus), Ohio.—*Bond Sale.*—On May 8 the $20,000 4% bridge bonds described in V. 80, p. 1436, were awarded to Seasongood & Mayer, Cincinnati, at 100·508 and accrued interest. The following are the bids:

Seasongood & Mayer, Cincin.	$20,101 75	W. J. Hayes & Sons, Cleve...	$20,060 00
A. Kleybolte & Co., Cincin...	20,102 24		

Bonds mature $5,000 yearly on May 1 from 1908 to 1911, inclusive.

Bond Offering.—Proposals will be received until 12 M., May 29, by the Commissioners of the Morrison and Boyd Free Turnpike, at the office of the County Auditor, for $18,000 5% road bonds. Date, June 6, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $1,500 on March 1 and $2,000 on Sept. 1 each year from March 1, 1908, to Sept. 1, 1911, inclusive; $2,000 on March 1, 1912, and $2,000 on Sept. 1, 1912.

Franklin (Ind.) School City.—*Bond Election.*—An election will be held May 23 to vote on the question of issuing $50,000 high-school-building bonds.

Fraxee (Minn.) Independent School District No. 8.—*Bond Election.*—A special election has been called in this district to vote upon the question of issuing $2,000 school-house-addition bonds.

Galena (Ill.) School District.—*Bonds Voted.*—This district on April 24, by a vote of 443 to 226, authorized the issuance of $18,000 high-school-building bonds.

Girard (Ohio) School District.—*Bonds Voted.—Bond Offering.*—On April 14 this district, by a vote of 406 to 262, authorized the issuance of $38,000 5% school-building bonds. Proposals will be received for these securities until 12 M., June 2, by L. R. Mateer, Clerk Board of Education. Denomination, $500. Date, June 1, 1905. Interest, semi-annual. Maturity on June 1 as follows: $1,000 yearly from 1910 to 1919, inclusive; $1,500 yearly from 1920 to 1926, inclusive; $2,000 yearly from 1927 to 1931, inclusive, and $2,500 yearly from 1932 to 1934, inclusive. Authority, Sections 3991 and 3992, Revised Statutes of Ohio. Certified check for 5% of amount of bid, payable to Thomas J. Dillon, Treasurer of Girard School District, required, and the successful bidder must pay accrued interest.

Hadley (Mass.) Water District.—*Bonds Voted.*—At a recent district meeting the Water Commissioners were authorized to borrow $40,000 for a water system. Frank Goodman is Treasurer of the district.

Graham, N. C.—*Bond Sale.*—On May 8 the $10,000 5 per cent 30-year school bonds described in V. 80, p. 1748, were awarded to Seasongood & Mayer, Cincinnati, for $10,666 60 and interest.

Hamilton County (P. O. Chattanooga), Tenn.—*Bids.*—Following are the bids received May 4 for the $100,000 4½% 20-year funding bonds awarded, as stated last week, to Mason, Lewis & Co., Chicago:

Mason, Lewis & Co., Chic...	$107,030 00	W. R. Todd & Co., Cincin...	$104,155 00
N. W. Harris & Co., Chic....	106,091 00	Union Sav. Bk. & Tr. Co., Cin.	104,100 00
F. M. Stafford & Co., Chat'n'ga	105,575 50	W. J. Hayes & Sons, Cleve..	104,082 00
E. H. Rollins & Sons, Chic...	105,510 00	F. L. Fuller & Co., Cleve....	103,500 00
F. R. Fulton & Co., Chicago.	105,425 50	A. Kleybolte & Co., Cincin..	103,000 00
Seasongood & Mayer, Cin...	105,033 75	R. Kleybolte & Co., Cincin.	101,250 00
Well, Roth & Co., Cincin....	104,202 00		

Hamilton Township School District, Mercer County, N. J.—*Bond Election.*—An election will be held May 16 to vote on the question of issuing school-house bonds.

Hancock County (P. O. Findlay), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by the Board of County Commissioners, for the following bonds:

$9,900 5% "Hilty" road bonds, maturing two bonds of $500 each yearly on June 1 from 1906 to 1914, inclusive, and one bond of $500 and one bond of $400 on June 1, 1915.
10,000 5% "Williamstown" road bonds, maturing two bonds of $500 each yearly on June 1 from 1906 to 1915, inclusive.
5,700 5% "Lewis" road bonds, maturing two bonds of $500 on June 1 of the years 1906 to 1907, one bond of $500 yearly on June 1 from 1908 to 1913, inclusive, and one bond of $700 on June 1, 1914.

The above bonds are all dated June 1, 1905; interest semi-annually at the office of the County Treasurer. Authority, Act of Legislature passed April 4, 1900. Bidders *for each issue* will be required to deposit cash or a certified check in the amount of $200 with the Treasurer of Hancock County.

Hanford Union High School District, Kings County, Cal.—*Bonds Voted.*—This district on April 21, by a vote of 515 to 216, authorized the issuance of $10,000 5% 5-14-year (serial) gold school-house-addition bonds.

Hawthorne School District No. 99, Cook County, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., May 15, by Stanley J. Jerozal, Secretary Board of Education, for $22,000 4% school-building bonds. Date, July 1, 1905. Interest, semi-annual. Maturity, $2,000 yearly on July 1 from 1908 to 1918, inclusive.

Hempstead (N. Y.) School District.—*Bond Election.*—An election will be held May 29 to vote on the question of issuing $55,000 school-building bonds. A proposition to issue $60,000 bonds for this purpose failed at an election held April 18, 1905.

Hinds County (P. O. Jackson), Miss.—*Bond Offering.*—Proposals will be received until 12 M., May 15, by J. W. McRaven Sr., County Treasurer, for $40,000 bonds. Certified check for 2½% of amount of bid required.

Hoboken, N. J.—*Bond Sale.*—On May 10 the $10,000 4% 10-year park bonds described in V. 80, p. 1496, were awarded to N. W. Halsey & Co., New York, at 103·138—a basis of about 3·623%. Following are the bids:

N. W. Halsey & Co., N. Y.....	103·138	Farson, Leach & Co., New York.	101·41
Hoboken Bank for Savings.....	102·773	Jno. D. Everitt & Co., N. Y.....	101·377
R. M. Grant & Co., N. Y.....	102·09		

Howard Special School District, Knox County Ohio.—*Bond Offering.*—The Board of Education will sell at 10 A. M., May 27, at public auction $6,000 5% school-house bonds. Denomination, $200. Interest, March 1 and September 1 at the office of the Treasurer. Maturity, one bond each six months beginning March 1, 1906. Authority, Sections 3991 and 3992, Revised Statutes of Ohio. John A. Cassil is Clerk Board of Education.

Hughes Springs (Tex.) Independent School District.—*Description of Bonds.*—The $8,000 5% coupon bonds voted on Feb. 11 will be issued in denomination of $500, dated April 15, 1905. Interest payable in Austin. Maturity, 40 years, subject to call after 10 years. Date of sale not yet determined. The district has no debt at present. Assessed valuation 1904, $206,550.

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by F. A. Ross, City Auditor, for the following bonds:

$10,000 5% coupon sewer bonds of $1,000 each.
30,000 5% coupon street-improvement (city's proportion) bonds of $1,000 each.
4,500 5% coupon pest-house bonds of $1,000 each, except one bond for $500.

All the above bonds are dated June 1, 1905. Interest semi-annually at the National City Bank, New York. Maturity, June 1, 1925. Accrued interest to be paid by purchaser. Certified check for $100, payable to the Treasurer of the city, required. Separate bids must be made for each issue.

Jacksonville, Texas.—*Bonds Voted.*—On April 25 this city authorized the issuance of $30,000 water-works bonds, the vote being 112 in favor of and 28 against the proposition.

Jersey City, N. J.—*Bond Offering.*—Attention is directed to the advertisement elsewhere in this department calling for bids until 1 P. M., June 14, for $1,080,000 4% 30-year gold bonds of this city. See page 1872 of last week's CHRONICLE for details of these bonds.

Kansas City (Mo.) School District.—*Bonds Voted.*—On May 6 this district, by a vote of 2,267 to 671, authorized the issuance of the $1,000,000 3% 20-year school bonds mentioned in V. 80, p. 1749.

Knox County, Ind.—*Bond Sale.*—On May 4 the $57,836 4½% (four issues) free-gravel-road bonds described in V. 80, p. 1496, were awarded to the Second National Bank of Vincenes at 101·148.

Knox County, Ky.—*Bond Election.*—An election has been ordered by the Fiscal Court of this county to be held next November for the purpose of voting upon the proposition to issue $30,000 bonds for a new court house.

Lacrosse Township, Rush County, Kan.—*Bonds Voted.*—On April 25 this township voted to issue bonds in aid of the Gulf Hutchinson & Northwestern Railroad.

La Harpe, Kan.—*Bonds Registered.*—On April 24 the County Clerk registered $12,000 6% 20-year water-improvement bonds of this city.

Lake Charles, La.—*Bond Election.*—An election will be held in this city to vote upon the question of issuing $60,000 bonds for a municipal lighting plant.

Leonardsville (N. Y.) School District.—*Bonds Voted.*—This district on May 1 voted to issue from $4,000 to $5,000 bonds for a new school building.

Lewiston School District No. 1, Fergus County, Mont.—*Bond Sale.*—On April 29 the $15,000 4½% 10-year gold bonds described in V. 80, p. 1496, were awarded to Duke M. Farson & Co., Chicago, at 100·666 and interest. Following are the bids:

Duke M. Farson & Co., Chic..$15,100 00	State Land Commission.....Par
S. A. Kean, Chicago..... 15,025 00	First National Bank, Lewiston.....Par

Lewiston Union School District No. 1, N. Y.—*Bids Rejected—Bond Offering.*—No satisfactory bids were received May 2 for the $11,250 3½% registered school bonds described in V. 80, p. 1496. New bids are asked for, this time until 8 P. M. May 20.

Lockland (Ohio) School District.—*Bond Election.*—It is stated that an election will be held in this district to vote on the question of issuing $5,000 bonds for a school house for negro children.

Lompoc School District, Santa Barbara County, Cal.—*Bonds Voted.*—On April 22 this district by a vote of 54 to 20 authorized the issuance of $4,500 4% school bonds. Maturity, $1,000 yearly from 1906 to 1909 and $500 in 1910.

Long Beach, Cal.—*Bond Bids.*—The following bids were received on April 24 for the $30,000 fire-apparatus and hydrant bonds voted on March 23:

Adams-Phillips Co., Los Angeles.....$32,192 00	N.W. Halsey & Co., Chicago..$32,035 50
E. H. Rollins & Sons, San Francisco..... 32,181 00	W. R. Staats & Co., Pasadena. 31,323 00
	First Nat. Bank, Long Beach. 30,104 00

Award was postponed for one week.

Lorain, Ohio.—*Bond Election.*—The proposition to issue bonds for water purposes will be submitted to a vote at the election May 16.

Los Angeles, Cal.—*Bond Sale Postponed.*—We are advised that the sale of the $520,000 4% city-school and $260,000 4% high-school bonds, bids for which were to have been received May 15, has been postponed for the present. It is the intention to have Messrs. Dillon & Hubbard of New York City pass upon the legality of these bonds.

Loveland School District No. 2, Larimer County, Colo.—*Bond Offering.*—Proposals will be received until 1 P. M., May 22, by Henrietta Wilson, Secretary, for $27,000 4½ per cent 5-15-year (optional) school bonds. Denomination, $1,000. Interest semi-annually at the office of the Treasurer of Larimer County in Fort Collins, or in the city of New York, at option of purchaser.

Luverne, Ala.—*Bonds Not Yet Sold.*—No sale has yet been made of the $10,000 5% 10-20-year (optional) water and light bonds mentioned in V. 80, p. 1015.

Lynn, Mass.—*Bond Sale.*—This city has awarded $125,000 3½ per cent 30-year registered street bonds to Estabrook & Co., Boston, at 101·149; also $40,000 3½ per cent 1-4-year (serial) registered water, $20,000 3½ per cent 5 and 6-year registered water and $84,000 3½ per cent registered municipal bonds to Adams & Co. of Boston at 100·06.

Madison County (P. O. Marshall), N. C.—*Bond Sale.*—The following bids were received May 1 for the $90,000 5% 30-year refunding and jail bonds described in V. 80, p. 1384:

Wachovia Loan & Trust Co..$95,875 00	Duke M. Farson & Co., Chic.$92,000 00
R. Kleybolte & Co., Cincin. . 95,850 00	Well, Roth & Co. Cincin..... 91,425 00
W. J. Hayes & Sons, Cleve... 94,554 00	J. M. Holmes, Chicago..... 91,350 00
E. H. Rollins & Sons, Cleve.. 92,710 00	And several others for smaller amts.
C. A. Webb & Co..... 92,700 00	

McKeesport (Pa.) School District.—*Bond Offering.*—Proposals will be received until 5 P. M., June 5, by C. P. Fiedler, Secretary of the School Board, for $254,000 4% coupon bonds. Denomination, $1,000. Date, January 2, 1905. Interest semi-annually at the office of the City Treasurer. Maturity as follows on January 2: $5,000 yearly from 1910 to 1914, inclusive; $8,000 yearly from 1915 to 1919, inclusive; $10,000 yearly from 1920 to 1924, inclusive; $12,000 yearly from 1925 to 1929, inclusive; $15,000 in 1930, and $16,000 yearly from 1931 to 1934. Certified check for $1,000 on a State or national bank, payable to C. P. Fiedler, Secretary Board of Education, required. Bonds are exempt from all taxes. These bonds have been variously offered as 3½ and 3¾ per cents without success.

Manila, Philippine Islands.—*Bond Offering.*—As stated last week, subscriptions will be received until 3 P. M., May 25, by Col. Clarence R. Edwards, Chief of Bureau of Insular Affairs, War Department, Washington, for $1,000,000 4% gold registered sewer and water-works construction bonds. Denominations, $1,000 and $10,000, as desired. Date, June 1, 1905. Interest payable quarterly. Maturity, 30 years, subject to call after 10 years. Securities are exempt from all taxation, Federal, State or local, either in the United States or in the Philippine Islands.

These bonds are part of an authorized issue of $4,000,000, $2,000,000 of which will be dated Jan. 2, 1907, and $1,000,000 Jan 2, 1908.

The Secretary of the Treasury authorizes the statement that these sewer and water bonds of the city of Manila will be accepted by the Treasury Department as security for deposits of public money of the United States in national banks whenever further deposits may be made; and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation, when in the judgment of the Secretary of the Treasury it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States. Certified check for 2% of the actual amount of bid required. The official circular says that the city of Manila has no bonded debt at present. Assessed valuation 1905, $62,375,000, of which $38,875,000 is subject to taxation and $23,500,000 exempt. Value of real estate and improvements owned by city, $3,530,000.

Mansfield, Ohio—*Bonds Authorized.*—The issuance of $16,000 4½% bonds has been authorized.

Marion, S. C.—*Description of Bonds.*—We are advised that the $20,000 5% sewer bonds recently sold to N. W. Harris & Co. of Chicago (see V. 80, p. 1436) were purchased by that firm at 103. The details of the bonds have been changed somewhat since our last published report. They are now as follows: Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1945, subject to call after May 1, 1925.

Marion (Ohio) School District.—*Bond Vote.*—The vote at the election May 2 on the proposition to issue $60,000 school-building bonds was 254 for and 202 against the question.

Massillon (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., May 17, by W. P. Fox, Clerk Board of Education, for $27,000 4% building and improvement bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually in New York. Maturity, $500 each six months from March 1, 1906, to Sept. 1, 1932, inclusive. Authority, Section 3991, R. S. of Ohio and election held April 22, 1905. Certified check for 5% of amount of bid required, and the successful bidders must satisfy themselves as to the legality of the bonds before bidding. The printed advertisement of this offering states that this district has never defaulted on its principal or interest, and that there is no litigation threatened or pending affecting the legality of these securities.

Bonds Voted and Defeated.—The election April 22 resulted in the defeat of the proposition to issue $33,000 funding bonds, while the question to issue $27,000 improvement bonds received a favorable vote. These latter bonds are being offered for sale May 17—see offering above.

Melrose, Ohio.—*Bonds Not Sold.*—No bids were received on May 8 for the $3,904 24 5 per cent 1-8-year (serial) sidewalk bonds described in V. 80, p. 1873.

Miami, Fla.—*Bond Sale.*—We are just advised that the three issues of 5% bonds aggregating $33,000 described in V. 80, p. 1072, were awarded on March 16 to the Fort Dallas National Bank, Miami, at 103·08. Securities mature in 1925.

Middletown, Pa.—*Bond Offering.*—Proposals will be received until June 1, 1905, by the Borough Finance Committee for $45,000 4% 20 year coupon non-taxable refunding bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annually at the Farmers' Bank of Middletown. Maturity, July 1, 1925. Bonded debt, this issue: floating debt, $5,600. Assessed valuation, $1,490,000. Certified check for $1,000, payable to the Finance Committee, required. A. B. Gingrich is Borough Treasurer.

Mill School District, Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., May 20, by George E. Farrand, County Clerk (P. O. Ventura), for $2,500 7% gold bonds of this district. Denomination, $250. Date, May 20, 1905. Interest annually at the office of the County Treasurer. Maturity, $250 yearly from 1906 to 1915, inclusive. Certified check for 10% of the amount bid required. District has no debt at present. Assessed valuation, $157,118.

Minier (Ill.) School District.—*Bonds Voted.*—This district by a vote of 122 to 85 has authorized the issuance of bonds for a school house.

Minneapolis, Minn.—*Details of Bond Offering.*—Further details are at hand relative to the offering on May 16 of $250,000 3½% coupon court-house and city-hall bonds, the official notice of which offering was given in last week's CHRONICLE. Proposals will be received for these bonds until 3 P. M. on that day by L. A. Condit, Secretary of the Board of Court House and City Hall Commissioners. Denomination, $1,000. Date, March 2, 1905. Interest, January and July in Minneapolis or at the fiscal agency of the city of Minneapolis in New York City. Maturity, Jan. 1, 1935.

Authority, Act of Legislature approved April 14, 1905. Purchaser to pay accrued interest.

Minnesota.—*Certificate Sale.*—We are advised that early in April $100,000 3½% certificates of indebtedness were sold to the State Permanent School Fund at par. Denomination, $100,000. Date, May 1, 1905. Interest, January and July. Maturity on or before July 1, 1933.

Newark, Ohio.—*Bond Sale.*—On May 9 the $7,350 5% coupon Granville Street paving bonds described in V. 80, p. 1873, were awarded to the New First National Bank of Columbus at 103·75 and interest. Following are the bids:

	Premium.		Premium.
New 1st Nat. Bk., Columbus,...	*$275 62	Hayden, Miller & Co., Cleve....	$240 17
Sec. Sav. Bk. & Tr. Co., Toledo.	287 50	W. R. Todd & Co., Cincinnati....	225 00

* This, we are advised, was the only bid that filled all requirements of the circular letter.

Newcastle (Pa.) School District.—*Bond Sale.*—On May 1 $35,000 3½% building bonds were awarded to L. S. Hoyt at par. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1925, subject to call after May 1, 1915.

New Haven, Conn.—*Temporary Loan.*—This city has borrowed $50,000 from Loring, Tolman & Tupper at 3·44% discount.

Newmarket (N. J.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $20,000 high-school-building bonds.

North Carolina.—*Bond Sale.*—On May 10 the $250,000 4% 7⅔-year "South Dakota judgment and Schafer bonds described in V. 80, p. 1497, were awarded to Townsend, Scott & Son of Baltimore and C. A. Webb of Asheville at 106·176 flat. The following bids were received:

Townsend Scott & Sons, Balt., and C. A. Webb, Asheville....	106·176	Baker, Watts & Co., Baltimore.	104·85
Hambleton & Co., Baltimore, and Kountze Bros., N. Y.....	104·476	Raleigh Sav. Bank, Raleigh.....	103·187
		Hugh McRea, Wilmington.....	103·74
		And others.	

Norwich Township School District, Franklin County, Ohio.—*Bond Sale.*—On April 25 the $11,000 6% school bonds described in V. 80, p. 1385, were awarded to W. J. Hayes & Sons of Cleveland at 105·872 and accrued interest.

Norwood (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by W. S. Gwynn, Clerk Board of Education, for $26,000 4% school-building bonds. Denomination, $500. Date, June 1, 1905. Interest, semi-annually at First National Bank of Norwood. Maturity yearly on June 1 as follows: $1,000 from 1915 to 1924, inclusive; $1,500 from 1925 to 1934 inclusive, and $1,000 in 1935. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for $1,300 required. The official circular states that this district has never defaulted on its principal or interest and that there is no litigation threatened or pending affecting this issue. Bonded debt at present, $76,000. Assessed valuation, $5,900,480; actual valuation, $13,000,000.

Nye County, Nev.—*Description of Bonds.*—We are advised that the $35,000 6% court-house bonds recently sold at private sale (see V. 80, p. 1750) were purchased at par by the Nye & Ormsby County Bank of Carson City. Denomination, $1,000. Date, April 12, 1905. Interest annually on the first Monday in January. Maturity, $5,000 yearly from 1906 to 1912, inclusive.

Ocean Park, Cal.—*Bond Sale.*—On May 1 $10,000 of the $20,000 5% 1-40-year (serial) sewer bonds described in V. 80, p. 1750, were awarded to Olive S. Byrne at 108·03 and accrued interest, those awarded being Nos. 21 to 40, inclusive. The $5,000 5% fire-department bonds offered on the same date were awarded to H. C. Rogers of Pasadena at 102·50 and accrued interest.

Ocean View School District, Ventura County, Cal.—*Bond Offering.*—Proposals will be received until 10 A. M., May 20, by George E. Farrand, County Clerk (P. O. Ventura), for $3,500 7% gold bonds of this district. Denomination, $500. Date, May 20, 1905. Interest annually at office of the County Treasurer. Maturity, $500 yearly from 1906 to 1912, inclusive. Certified check for 10% of the amount bid required. The district has no debt at present. Assessed valuation, $348,410.

Osborne, Kan.—*Bonds Not Yet Sold.*—No sale has yet been made of the $7,500 water-supply bonds described in V. 80, p. 1016.

Pacific City School District, Cal.—*Bond Sale.*—On April 5 $3,000 5% school-house bonds of this district were awarded to Adams-Phillips Co. of Los Angeles on a 3·80% basis. Denomination, $500. Date, May 1, 1905. Interest annually on June 1. Maturity from 1910 to 1915, inclusive.

Parker County, Tex.—*Bond Sale.*—The $25,000 4% 10-20-year (optional) bridge bonds, registered by the State Comptroller on April 15, have been sold at a premium of $25. Denomination, $1,000. Date, April 10, 1905. Interest, annual.

Partridge, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., May 22, by the Town Supervisors—F. M. Rodenberger, Chairman—for $4,500 road bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Denomination, $500. Date, May 1, 1905. Interest, annual. Maturity, May 1, 1925. Certified check for 1% of the amount bid, payable to the town of Partridge, required. I. I. Burfield is Town Clerk.

Paterson, N. J.—*Bond Offering.*—Proposals will be received until 2 P. M., May 15, by the Committee on Finance of the Board of Aldermen—George H. Drew, Chairman—at the office of the City Treasurer, for $110,000 4% coupon permanent-street-improvement bonds maturing May 1, 1915. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Certified ceeck for 5% of the amount bid, drawn on a national or incorporated State bank, and payable to the City Treasurer, required. Accrued interest to be paid by purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Piqua, Ohio.—*Bonds Authorized.*—The City Council on May 2 authorized the issuance of $65,000 refunding water bonds.

Pipestone, Minn.—*Bond Sale.*—On May 8 the $15,000 4½% 20-year coupon sewer bonds described in V. 80, p. 1498, were awarded to the Minnesota Loan & Trust Co., Minneapolis, at 104·84. Following are the bids:

Minn. L'n & Tr Co., Minn'lis.	$15,726 00	W. J. Hayes & Sons, Cleve...	$15,395 00
Kane & Co., Minneapolis....	15,724 50	First Nat. Bank, Chicago.....	15,225 00
Well, Roth & Co., Cincin....	15,633 00	Albert C. Case, New York....	15,160 00
MacDonald, McCoy & Co., Chi.	15,538 50	F. E. Magraw, Minneapolis..	15,100 00
U. M. Stoddard & Co., Min'lis.	15,475 50	J. M. Holmes, Chicago	15,075 00
Denison, Prior & Co., Cleveland and Boston.....	15,461 00	Chas. H. Coffin, Chicago.....	15,011 00
		F. L. Fuller & Co., Cleve.....	14,700 00

Plainfield, N. J.—*Bond Sale.*—We are advised that this city has sold at private sale $62,000 4% high-school bonds.

Pleasant Ridge, Ohio.—*Bond Sale.*—On May 2 the $1,000 5% 25-year sidewalk bonds described in V. 80, p. 1386, were awarded to the Atlas National Bank, Cincinnati, at 108·75 and accrued interest. W. R. Todd & Co. of Cincinnati offered $1,010 and interest for the bonds.

Ravenna, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 27, by S. J. Post, Village Clerk, for $5,000 5% coupon refunding park-improvement bonds. Denomination, $500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1923. Authority, Sections 118 and 97 of the Municipal Code. Certified check for $200, payable to the Village Treasurer, required with each bid, and the successful bidder must pay accrued interest.

Red Jacket (P. O. Calumet), Houghton County, Mich.—*Bond Offering.*—Proposals will be received until May 22 for $75,000 4½% paving and street-improvement bonds. Securities were authorized at the election March 13, 1905, by a vote of 210 to 62. They will mature yearly on July 1, $10,000 in 1908 and in 1909, $11,000 in 1910 and in 1911, $12,000 in 1912 and in 1913 and $9,000 in 1914.

Regina Public School District No. 4, N. W. T.—*Debenture Sale.*—On May 1 the $60,000 4¾% (two issues) school debentures described in V. 80, p. 1256, were awarded to Wood, Gundy & Co, of Toronto at 101·711 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto.	$61,027 00	Manufactrs. Life Assur. Co..	$60,251 60
Nat. Trust Co., Toronto.....	60,926 00	Ontario Sec. Co., Ltd., Tor'to.	60,117 00
Canada Life Assurance Co...	60,703 00	Æmilius Jarvis & Co., Tor...	58,831 00

Riverside School District, Ventura County, Cal.—*Bond Sale.*—On May 4 the $2,750 7% 1-10-year (serial) gold bonds described in V. 80, p. 1498, were awarded to the Oakland Bank of Savings at 110·02—a basis of about 4·90%. Following are the bids:

Oakland Bank of Savings.....	$3,025 55	Merchants' Trust Co.....	$2,850 00
H. C. Rogers & Co., Pasadena.	2,921 00	Percy A. Lane Co.....	2,835 00
Ralph S. Brown.....	2,910 00	William A. Staats Co.....	2,813 00
Adams-Phillips Co., Los Ange.	2,859 00		

Russell Gulch School District, Gilpin County, Colo.—*Bonds Voted.*—On May 1 this district, by a vote of 42 to 19, authorized the issuance of $10,000 school-house and site bonds. E. R. Fouts is Secretary of the School Board.

Russellville, Ky.—*Bond Offering.*—Proposals will be received until May 20 by B. B. Andrews, Mayor, and C. W. Andrews, City Clerk, for $18,000 4% funding and $6,000 4% water-works bonds. Securities are dated July 1, 1905, and will mature in 30 years, subject to call after 10 years.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., May 20, by Wm. Seyffardt, City Comptroller, for the $10,000 4% special sewer refunding bonds of the Western Taxing District. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually at office of City Treasurer or at the current official bank in New York City. Maturity, $1,000 yearly. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

St. Joseph County (P. O. South Bend), Ind.—*Bond Sale.*—On May 9 the $100,000 3½% 7-16-year (serial) coupon bridge bonds described in V. 80, p. 1438, were awarded to J. F. Wild & Co., Indianapolis, at 100·707—a basis of about 3·426%.

Salem, Ohio.—*Bond Sale.*—On May 1 $17,000 5% 1-17-year (serial) street and alley-debt-extension bonds were awarded to F. L. Fuller & Co., Cleveland, at 107·40. Following are the bids:

F. L. Fuller & Co., Cleve.....	$18,858 00	Un. Sav. Bk. & Tr. Co., Cin...	$18,030 00
R. Kleybolte & Co., Cincin...	18,282 50	Sav. Bank & Tr. Co., Alliance	17,959 00
W. J. Hayes & Sons, Cleve...	18,089 00	Lamprecht Bros. & Co., Cleve.	17,936 70
Denison, Prior & Co., Cleveland and Boston.....	18,031 90	Hayden, Miller & Co., Cleve..	17,931 90
Hoehler & Cummings, Toledo	18,027 50	Seasongood & Mayer, Cincin...	17,868 75
		First Nat. Bank, Barnesville.	17,805 00

These are the same bonds awarded March 18 to Rudolph Kleybolte & Co., which sale was never consummated, for the reason, it is stated, that the publication of the notice of the former offering was defective.

San Antonio, Tex.—*Bonds Registered.*—On May 6 the State Comptroller registered the following bonds:

$38,000 5% 20-40-year (optional) Improvement District No. 3 bonds, dated Feb. 1, 1905.
15,000 5% 10-20-year (optional) Improvement District No. 4 bonds, dated Jan. 1, 1905.
27,000 5% 10-20-year (optional) Improvement District No. 5 bonds, dated Feb. 1, 1905.

Sanborn, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 7 P. M., May 29, by the Village Council at the office of Geo. Posz, Village Recorder, for $6,000 lighting-plant and $1,000 funding 5% 10-year bonds. Date, June 15, 1905. Interest semi-annually at St. Paul, Chicago or New York. Authority, election held March 14, 1905. Bids for the lighting-plant bonds must be accompanied by a certified check for $100 and for the funding bonds by a certified check for $50, both made payable to the Village Council, and the successful bidder in each instance must furnish blank bonds. The village has no bonded debt at present. Assessed valuation, $111,000.

San Buenaventura (P. O. Ventura), Cal.—*Bonds Voted.*—The town on April 22 voted to issue the following bonds:

$100,000 5% 1 20-year (serial) water bonds of $1,000 each. Vote, 429 to 90.
25,000 5% 1-20-year (serial) electric-plant bonds of $625 each. Vote, 431 to 78
10,000 5% 1-20-year (serial) sewer bonds of $500 each. Vote, 408 to 82.

Litigation.—A subscriber advises us that proceedings will be brought at once to enjoin the officials from selling the $100,000 water and the $25,000 electric-light-plant bonds voted at the election held April 22 (see item above) on the ground that the bonds are not valid.

San Francisco, Cal.—*Bonds Sold in Part.*—Of the $443,600 3½% sewer and the $427,000 3½% school bonds offered on May 1, bids were received for $100,000 sewer bonds (second series) from Albert Meyer at par and interest, and for $50,000 school bonds (ninth series) from Dr. Chas. Fox at 100·02 and interest. See V. 80, p. 1751, for description of bonds.

Santa Barbara (Cal.) School District.—*Bonds Voted.*—*Bond Offering.*—On April 15 this district, by a vote of 319 to 12, authorized the issuance of $45,000 4½% 40-year school-building and improvement bonds. Proposals will be received for these securities until May 22.

Scotia, N. Y.—*Bond Sale.*—On May 1 the $50,000 water bonds described in V. 80, p. 1438, were awarded to Isaac M. Sherrill of Poughkeepsie at 100·05 for 3·90 per cents. W. J. Hayes & Sons of Cleveland, O., offered $51,175 for 4 per cents and S. A. Kean of Chicago $52,000 for 5 per cents. Bonds mature $2,000 yearly on February 1 from 1910 to 1934, inclusive.

Seaforth, Ont.—*Debentures Defeated.*—The proposition to issue $19,300 4½% debentures failed to carry at the election April 25. The vote was 131 for, 200 against.

Seneca Falls, N. Y.—*Bonds Voted.*—This village on April 27, by a vote of 434 to 134, authorized the issuance of $110,000 water-works bonds.

Shalersville (Ohio) School District.—*Bonds Defeated.*—This district has voted against a proposition to issue $7,000 school bonds.

Shamokin (Pa.) School District.—*Bond Subscriptions—Bond Offering.*—This district called for public subscriptions until April 15 for the $84,000 3½% bonds voted at the election last November. Only $3,000 of the bonds were subscribed. The Board has increased the interest rate to 4%, and will offer the entire $84,000 to the highest bidder on May 23. Denominations, $100, $200, $500 and $1,000. Interest, semi-annual. Maturity, thirty years, subject to call after five years.

Somerville, Mass.—*Bond Sale.*—This city recently awarded to Loring, Tolman & Tupper of Boston at 100·299 the following bonds:

$118,000 3½% city-loan bonds, dated April 1, 1905. Maturity yearly on April 1, $9,000 from 1906 to 1913, inclusive; $8,000 in 1914 and 1915; $8,000 from 1916 to 1925, inclusive.
30,000 3½% sewer-loan bonds, dated April 1, 1905. Maturity, $1,000 yearly on April 1 from 1906 to 1935, inclusive.

Interest semi-annually at the National Security Bank of Boston.

South Brooklyn (Ohio) School District.—*Bond Sale.*—On May 9 the $21,000 4½% bonds described in V. 80, p. 1499, were awarded to F. L. Fuller & Co., Cleveland, at 104·16 and interest. Bonds mature $1,000 yearly on Oct. 1, from 1908 to 1928, inclusive.

South Newburg, Ohio.—*Bonds Voted.*—On April 24 this place, by a vote of 131 to 13, authorized the issuance of $25,000 5% street-paving bonds. Maturity, part yearly on October 15 from 1906 to 1915, inclusive. Date of sale not yet determined.

South St. Paul (Minn.) School District.—*Bond Sale.*—On March 8 the $25,000 4% school bonds described in V. 80, p. 1874, were awarded to S. A. Kean of Chicago at par and interest.

Springfield, Ohio.—*Bonds Defeated.*—At the election held May 2 2,028 votes were cast in favor of and 1,928 against the proposition to issue $225,000 sewer bonds. A two-thirds vote being necessary to carry, the bonds will not be issued.

NEW LOANS.

$1,000,000

Sewer and Waterworks Construction Bond Issue

OF THE

CITY OF MANILA.

May 8th, 1905.

By direction of the Secretary of War and with the authority of the Government of the Philippine Islands, the Bureau of Insular Affairs of the War Department invites bids for $1,000,000 of the sewer and waterworks construction bonds of the city of Manila, authorized by an Act of the Congress of the United States, entitled "An Act temporarily to provide for the administration of the affairs of civil government in the Philippine Islands, and for other purposes," approved July 1, 1902.

The Act of July 1 1902, authorized an issue of $4,000,000 bonds of that municipality to provide funds for the construction of adequate systems of waterworks and sewerage. Surveys having been so far completed as to permit work to begin within a short time, on April 14, 1905, the Philippine Commission passed an Act authorizing, subject to the approval of the President, the issue of said bonds as follows:

$1,000,000 to be dated June 1, 1905.
$2,000,000 to be dated January 2, 1907.
$1,000 000 to be dated January 2, 1908.

This Act, which has been approved by the President, makes permanent appropriations for the quarterly payment of interest and also appropriates out of the insular treasury the sum of $19,370 annually for each $1,000,000 of bonds outstanding, which amount, together with the interest thereon, is to be invested by the Treasurer of the Philippine Islands for the purpose of constituting a sinking fund for the retirement of the bonds.

The city of Manila is without any bonded indebtedness. Its form of municipal government is modeled after that of Washington, D. C., and the Philippine Government contributes 30 per cent of the annual expenditures.

The bonds are to be issued in registered form in the denominations of $10,000 and $1,000, in proportions to suit the purchaser or purchasers.

The bonds will be registered and transferable at the Office of the Register of the Treasury Department at Washington.

They will be dated June 1, 1905, and will bear interest at the rate of 4 per centum per annum, payable quarterly.

The bonds will be redeemable at the pleasure of the Philippine Government after ten years, and will be payable in thirty years after date of issue, in gold coin of the United States, principal and interest payable at the Treasury of the United States.

Under the terms of the Act of Congress approved February 6, 1905, amendatory of the Act of Congress approved July 1 1902, "all bonds issued by the Government of the Philippine Islands, or by its authority, shall be exempt from taxation by the Government of the United States, or by the Government of the Philippine Islands, or of any political or municipal subdivision thereof, or by any State, or by any county, municipality, or other municipal subdivision of any State or Territory of the United States, or by the District of Columbia."

Subscriptions will be payable after notification of acceptance by this Office on June 1, 1905, at the Sub-Treasury in New York City, in checks or bank drafts made payable in said city, and delivery of bonds will be made at said Sub-Treasury.

The secretary of the Treasury authorizes the statement that these sewer and waterworks construction bonds of the City of Manila will be accepted by the Treasury Department as security for deposits of the public money of the United States in National banks whenever further deposits may be made; and may be substituted for United States bonds now held as security for deposits on condition that the United States bonds thus released be used as security for additional circulation, when, in the judgment of the Secretary of the Treasury, it is desirable to stimulate an increase in national bank circulation.

The legality of this issue has been passed upon by the Attorney-General of the United States, and the form of bond as drafted has been approved by the Secretary of the Treasury and the Attorney-General.

All bids must be received in the Bureau of Insular Affairs, War Department, Washington, D. C., not later than 3 o'clock P. M., May 25, 1905, at which time they will be opened in the presence of the bidders No bids received after that day and hour will be considered.

The responsible subscribers offering the highest premium will be those accepted up to the amount of $1,000,000.

The Secretary of War reserves the right to reject any and all bids.

Each bid must be accompanied by a certified check of 2 per cent of the actual amount of the bid.

Delivery on the 1st day of June will be made by interim certificates, for which it is anticipated the perfected engraved bonds will be substituted on or before the 1st day of September.

Envelopes containing bids must be marked "Subscriptions for Manila Sewer and Waterworks Construction Bonds," and addressed to the Bureau of Insular Affairs, War Department, Washington, D. C.

Full and detailed information, especially as to the financial statement of the City of Manila, will be furnished on application.

C. R. EDWARDS, Colonel U. S. Army,
Chief of Bureau.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Stock Certificates, $3 to $25; the latter engraved, with steel-plate borders—elegant. Seal Press, $1 50; better finished, $2.

ALBERT B. KING & CO., 206 Broadway, N.Y.
Engravers and Lithographers. (Telephone.)

CLINTON GILBERT,
2 Wall Street, New York.
BANK & TRUST COMPANY STOCKS.

NEW LOANS.

$1,080,000

JERSEY CITY, N. J.,

4% GOLD BONDS.

Bonds Exempt from Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on June 14, 1905, at 1 o'clock P. M., when they will be publicly opened for the whole or any part of

$600,000 REFUNDED ASSESSMENT BONDS
(Coupon Bonds)
Dated June 1, 1905. Payable June 1, 1935.
Interest June and December.

$250,000 SCHOOL BONDS
(Coupon Bonds)
Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

$200,000 HOSPITAL BONDS
(Coupon Bonds)
Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

$30,000 FIRE DEPARTMENT BONDS
(Registered Bonds)
Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City" and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held WEDNESDAY, JUNE 14, 1905, AT ONE O'CLOCK P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer for Two (2%) Per Cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

BY ORDER OF THE BOARD OF FINANCE.

GEORGE R. HOUGH,
City Comptroller.

Springwells (Mich.) School District.—*Bonds Authorized by Legislature.*—The State Legislature has passed a bill authorizing the issuance of $50,000 school bonds.

Starkville, Miss.—*Bonds Voted.*—The election April 15 resulted in a vote of 148 to 40 in favor of the proposition to issue $8,000 5-20-year water and light bonds at not exceeding 6% interest.

Steele County (P. O. Owatonna), Minn.—*Bonds Authorized.*—The Board of County Commissioners on April 17 authorized the issuance of $2,500 4% 10-year public ditch bonds. Denomination, $500. Interest, semi-annual. Authority, Chapter 258, Laws of 1901, and the amendments thereof.

Steubenville (Ohio) School District.—*Bond Bids.*—Following are the bids received until April 26 for the $80,000 4% high-school-building bonds awarded, as stated last week, to the National Exchange Bank of Steubenville:

Nat. Exchange Bk., Steuben.	$81,733 00
R. Kleybolte & Co., Cincin ...	81,408 00
Seasongood & Mayer, Cincin.	81,075 00
W. J. Hayes & Sons, Cleve...	80,943 00
Un. Sav. Bk. & Tr. Co., Cin...	80,750 75
Hayden, Miller & Co., Cleve.	$80,608 00
Well, Roth & Co., Cincin.....	80,565 50
Cent. Tr. & Safe Dep. Co., Cin.	80,520 00
W. R. Todd & Co., Cincinnati.	80,000 00

Struthers School District, Mahoning County, Ohio.—*Bond Offering.*—Proposals will be received until 7 P. M., June 5, by A. B. Strough, Clerk Board of Education, for $35,000 4½% high-school-building bonds. Denomination, $1,750. Interest, April 1 and Oct. 1 at the Struthers Savings & Banking Co. Maturity, $1,750 yearly on Oct. 1 from 1906 to 1925, inclusive. Certified check or cash for $1,000 required.

Sumner School District, Kern County, Cal.—*Bond Sale.*—On May 6 $15,000 5% 12-year bonds of this district were awarded to the Bank of Bakersfield at 106·50. Securities are dated May 6, 1905.

Toledo, Ohio.—*Bonds Authorized.*—On May 1 the City Council authorized the issuance of the following bonds:

$23,473 45 4% sewer-construction bonds.
5,018 74 5% Frederick Street paving bonds.

Tower City School District, Cass County, N. Dak.—*Bond Election Illegal.*—We are advised that the Attorney-General has decided that the election held last August to authorize the issuance of $8,000 school bonds was irregular. A new election will probably be called within thirty days.

Trenton, N. J.—*Bonds Authorized.*—The City Council on April 18 passed an ordinance providing for the issuance of $4,200 4% 10-year crematory-furnace bonds. Denominations, $100 or multiples. Interest, semi-annual.

Bonds Authorized.—The City Council on April 18 passed an ordinance providing for the issuance of $14,350 25-year park bonds at not exceeding 4% interest. Denomination, $100 or any multiple thereof. Interest, semi-annual.

Triumph, Minn.—*Bonds Not Sold.*—No sale has yet been made of the $1,400 refunding, $600 floating debt and $500 improvement bonds offered on April 17. See V. 80, p. 1257, for description of bonds.

Troy, N. Y.—*Bond Sale.*—On May 6 this city awarded $61,279 46 5% assessment bonds to the Troy Trust Co. at par and accrued interest. Date, May 1, 1905. Interest, semi-annual. Maturity, $30,256 74 May 1, 1906, and $31,022 72 May 1, 1907.

Urbana (Ill.) School District.—*Bond Sale.*—On April 24 this district sold $19,000 4% school-building bonds to MacDonald, McCoy & Co. of Chicago at 101 54. Denomination, $1 000. Date, July 1, 1905. Interest, annual. Maturity as follows: $1,000 yearly from 1906 to 1919, inclusive; $2,000 in 1920 and in 1921 and $1,000 in 1922.

Vallejo, Cal.—*Bond Sale.*—The $90,000 5% water bonds voted at the election held Feb. 27 have been disposed of to E. H. Rollins & Sons, Denver, at 104·222—a basis of about 4·546. Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Maturity, $4,500 yearly.

Wake County (P. O. Raleigh), N. C.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by B. P. Williamson, County Treasurer, for $33,000 5% coupon bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the County Treasurer's office. Maturity, July 1, 1935. Authority, Act of Legislature passed and ratified March 20, 1905. A certified check for $100, addressed to the Treasurer of Wake County, required.

Washington, Pa.—*Bond Ordinance—Bond Offering.*—By an ordinance enacted March 27, 1905, the Borough Council authorized the issuance of $50,000 4% funding bonds. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the Real Estate Trust Co. in the borough of Washington. Maturity, $5,000 yearly on November 1 from 1909 to 1918, inclusive. Bonds are free of State tax. Proposals for these securities will be received until 7:30 P. M., May 15, by J. K. Weir, Borough Clerk. Certified check on

NEW LOANS.

$110,000

City of Paterson, N. J.,

Permanent Street Improvement Bonds.

Sealed proposals will be received by the Committee on Finance of the Board of Aldermen, up to 2 o'clock P. M., on MONDAY, MAY 15TH, 1905, for all or any part of $110,000 Four Per Cent Permanent Street Improvement Bonds of the City of Paterson, N. J., said bonds to be of the denomination of $1,000 each, dated May 1st, 1905, and to mature May 1st, 1915, with coupons payable each November and May until principal shall be due.

All proposals to be accompanied by a check, payable to the order of the City Treasurer of Paterson, N. J., for Five Per Cent of the amount bid, duly certified by a National or Incorporated State Bank, accrued interest to be paid by the purchaser.

These bonds will be delivered at the office of the City Treasurer, Paterson, N. J.

The Committee reserves the right to reject any or all bids.

GEORGE H. DREW, Chairman.

Address proposals to
GEORGE H. DREW, Chairman,
City Treasurer's Office,
Paterson, N. J.

$37,335

City of East Orange, N. J.,

SCHOOL BONDS.

Sealed proposals will be received by the undersigned until MONDAY, MAY 22D, 1905, at 8 o'clock P. M., for the purchase of all or any part of an issue of $21,835 Series E and $15,500 Series F registered School Bonds of the City of East Orange, both issues to be dated June 1 1905, and to mature June 1, 1945, with interest at 4% per annum, payable semi-annually at the Office of the City Treasurer. The bonds are secured by a sinking fund.

The bonds will be engraved under the supervision of and certified as to genuineness by the United States Mortgage & Trust Company.

The right is reserved to allot only $11 000 of Series F bonds should such allotment seem desirable

The right is reserved to reject any or all bids.

For further information apply to the undersigned.

LOUIS McCLOUD, City Treasurer.

East Orange, N. J., May 11, 1905.

H. W. NOBLE & COMPANY,

DETROIT, MICH.,

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

NEW LOANS.

$1,500,000

CHICAGO, ILLINOIS

(SOUTH PARK),

4 PER CENT SERIAL BONDS.

The South Park Commissioners (Chicago, Ill.) will receive proposals for fifteen hundred (1,500) one thousand dollars ($1,000) four (4) per cent serial bonds until 2:30 o'clock P. M.,

Wednesday, May 17, 1905,

at the office of said South Park Commissioners in the city of Chicago, Ill.

Full information and form of proposal may be obtained upon application to the undersigned.

E. G. SHUMWAY,
Secretary.

Holders of
ARKANSAS STATE BONDS
issued for LEVEE WORK, and dated 23d March, 1871, payable in 30 years, are requested to communicate with the undersigned for their own advantage.

H. C. BRANNIN,
501 Louisville Trust Co. Building,
Louisville, Ky.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

BOND CALLS.

Bond Call.

Jefferson County, Ohio.

$116,500 5% Turnpike Bonds.

Notice is hereby given by the Board of Commissioners of Jefferson County, Ohio, to the holders of its $116,500 5% Turnpike Bonds, Series number 1, dated June 1, 1890, due June 1, 1910, with right of redemption by the County on June 1, 1905, that in accordance with said right of redemption, appearing in each bond, said bonds are hereby called for payment on June 1, 1905, after which date interest will cease thereon.

Holders of such bonds shall present them for payment on that date at the National Exchange Bank, Steubenville, Ohio.

By order of the Board of Commissioners of Jefferson County, Ohio.

G. P. HARDEN.
County Auditor.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

R. L. DAY & CO.,

BANKERS,

35 Congress Street, BOSTON. *8 Nassau Street, NEW YORK*

MEMBERS
NEW YORK AND BOSTON
STOCK EXCHANGES.

STATE, MUNICIPAL AND HIGH GRADE RAILROAD SECURITIES.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE CITY & RAILROAD BONDS.

a national bank or trust company for 5% of bid, payable to the Borough Treasurer, required. Present bonded debt, $595,900. Assessed valuation, $10,187,597. Estimated population, 14,000.

Waterloo, Ont.—*Debenture Sale*—This town awarded recently to Wood, Gundy & Co. of Toronto $8,587 48 4½% local-improvement and $15,000 4½% bonus debentures. The following bids were received:

Wood, Gundy & Co., Toronto.	$24,006 00	G. A. Stimson & Co., Toronto.	$23,851 00
Wm. C. Brent, Toronto.	23,896 00	Ontario Securities Corp	23,850 00
Dominion Securities Corp...	23,889 00		

Watertown, Mass.—*Bond Sale*—On May 8 $10,000 3½% 10-year drainage and $60,000 3½% 9-18 year (serial) Galen Street bonds were awarded to Jose Parker & Co., Boston, at 100 42 and 100·40, respectively. Following are the bids:

	$10,000 Bonds.	$60,000 Bds.
Jose, Parker & Co., Boston	100·42	100·40
Adams & Co., Boston	For all, 100·16	
Merrill, Oldham & Co., Boston	For all, 100·079	
Blodget, Merritt & Co., Boston	100·034	100·073

Denomination, $1,000. Date, May 1, 1905. Interest payable at the Fourth National Bank of Boston.

Watertown, Wis.—*Bond Offering.*—Frank S. Weber, City Clerk, is offering for sale $7,000 4% 1-7 year (serial) street-improvement bonds. Denomination, $100.

Webster Groves (Mo.) School District.—*Bond Sale.*—On May 4 the $40,000 10 20-year (optional) school bonds described in V. 80, p. 1754, were awarded to Donaldson Bond & Stock Co., St. Louis, at 105·89 for 4½ per cents.

Weedsport, N. Y.—*Bonds Voted.*—This village has voted to issue $4,000 bonds to pay judgment for death claims.

West Springfield, Mass.—*Bond Election.*—A special town meeting will be held shortly to vote on the question of issuing $50,000 water bonds under authority recently granted by the State Legislature.

Willshire Township Special Road District No. 2, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. May 15, by O. J. Passwater, Township Clerk, at the office of Balyeat & Conn, No. 107½ East Main Street, Van Wert, for $30,000 4% coupon road bonds. Denomination, $1,000. Date, May 15, 1905. Interest, semi-annually at the People's Savings Bank, Van Wert. Maturity, on Sept. 15, $1,000 yearly, from 1911 to 1919, inclusive, and $2,000 yearly from 1920 to 1925, inclusive; on March 15 $1,000 each year from 1919 to 1923 and $2,000 in 1924 and in 1925. Certified check for $500 required.

Winooski, Vt.—*Bond Offering.*—Proposals will be received until 8 P. M., May 18, by H. A. Bailey, President, and C. C. Allard, Treasurer, for $40,000 3½% coupon or registered water-works bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually in Winooski. Maturity, $2,000 yearly on July 1 from 1915 to 1934, inclusive. Bonded debt at present, $28,000. Assessed valuation, 1904, $1,062,000. Certified check for $1,000 required of successful bidder. Authority for issue, Act 184, Laws of 1900.

Winston Township, N. C.—*Bonds Voted.*—On May 2 this township, by a vote of 635 to 0, authorized the issuance of $37,500 5% 20-year bonds, to be exchanged for $37,500 first mortgage bonds of the High Point Inter-Urban Street Ry. Co. Securities will be dated Oct. 1, 1905.

Wooster, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $1,400 5% coupon Spink Street assessment bonds. Denomination, $50. Date, June 15, 1905. Interest, annual. Maturity, $100 in one year and also in two years and $150 yearly for the following eight years.

Yakima County (Wash.) School District No. 16—*Bond Sale.*—On April 8 $8,000 4½% 1-10-year (optional) bonds of this district were awarded to the State of Washington at par. Securities are dated April 8, 1905, and the interest will be payable annually.

Yakima (Wash.) School District No. 34—*Bids Rejected.*—All bids received April 29 for $4,500 bonds of this district were rejected. Bonds will be re-advertised.

Yellowstone County (P. O. Billings), Mont.—*Bond Sale.*—On May 1 the $35,000 4% 10-20-year (optional) coupon bridge bonds described in V. 80, p. 1388, were awarded to E. H. Rollins & Sons, Denver, at par and interest, less $700 for expenses. Following are the bids:

E. H. Rollins & Sons, Denver..	$34,300	N. W. Halsey & Co., Chic.	$34,212
U. M. Stoddard & Co., Minn....	34,300	Kane & Co. (for 4½s)	35,100

Youngstown (Pa.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., May 15, by C. L. Henry, Secretary, for $6,000 5% bonds. Denomination, $500. Interest, semi-annually at the Youngstown Savings Bank, Youngstown, Pa. Maturity, $500 yearly on Sept. 10 from 1906 to 1917, inclusive.

INVESTMENTS.

Rudolph Kleybolte & Co.
BANKERS,
DEALERS IN
MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.
27-29 PINE STREET, NEW YORK.
Interest Paid on Daily and Time Deposits.

INVESTMENT BONDS.
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BONDS.
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King, Hodenpyl & Co.,
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LIST ON APPLICATION.

F. R. FULTON & CO,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.
CHICAGO, 1st Nat. Bank Bldg. BOSTON, 60 State Street.

INVESTMENTS.

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Martin Joost,	Elihu Root,
John S. Kennedy,	Sanford H. Steele,
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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904		$3,016,978 35
Interest received during the year	$275,926 58	
Rent " " " less Taxes	107,148 14	$383 074 72
Losses paid during the year which were estimated in 1903 and previous years	$318,124 29	
Losses occurred, estimated and paid in 1904	771,957 98	
		$1,090,082 27
Less Salvages	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities		$5,243,600 52
Special deposits in Banks and Trust Companies		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place	$4,289,000	
Other Real Estate and Claims due the Company	75,000	4,364,000 00
Premium Notes and Bills Receivable		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		241,710 47
Cash in Bank		351,301 69
Aggregating		$12,638,243 93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the seventh of February next.

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May,** next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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VOL. 80. SATURDAY, MAY 20, 1905. NO. 2082.

The Chronicle.

PUBLISHED WEEKLY.

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 20, have been $2,694,883,157, against $2,545,107,082 last week and $2,007,797,987 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 20.	1905.	1904.	P. Cent.
New York	$1,476,058,026	$1,027,898,472	+43·6
Boston	117,453,700	104,734,110	+12·1
Philadelphia	108,232,171	85,181,428	+27·1
Baltimore	19,641,579	16,508,065	+19·0
Chicago	157,227,502	135,106,365	+16·4
St. Louis	51,318,881	47,529,248	+8·0
New Orleans	13,188,273	11,127,064	+18·5
Seven cities, 5 days	$1,943,120,112	$1,428,085,752	+36·1
Other cities, 5 days	312,968,418	264,888,972	+18·1
Total all cities, 5 days	$2,256,088,530	$1,692,974,724	+33·3
All cities, 1 day	438,794,627	314,823,263	+39·4
Total all cities for week	$2,694,883,157	$2,007,797,987	+34·2

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 13, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 27·5 per cent. Outside of New York the increase over 1904 is 10·4 per cent.

Clearings at—	*Week ending May 13.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,628,894,256	1,166,734,029	+39·6	1,281,142,954	1,498,162,079
Philadelphia	124,997,277	97,026,810	+28·8	119,879,632	124,575,564
Pittsburgh	49,333,254	36,859,609	+33·8	50,458,778	45,326,415
Baltimore	20,551,415	19,230,143	+6·9	22,226,335	23,851,479
Buffalo	6,449,052	6,336,770	+1·8	6,775,809	6,430,673
Washington	5,263,551	4,563,473	+15·3	4,401,414	4,115,749
Albany	5,060,967	4,607,870	+9·8	4,820,699	3,662,557
Rochester	3,512,411	3,429,343	+2·2	3,360,420	3,025,489
Scranton	1,650,000	1,603,057	+2·9	1,532,350	1,502,421
Syracuse	1,435,900	1,224,781	+17·2	1,485,073	1,510,299
Wilmington	1,197,967	1,055,244	+13·5	1,347,866	1,198,600
Reading	1,201,018	1,178,470	+1·9	.....	.....
Wilkes Barre	1,002,284	826,052	+21·2	964,628	795,121
Wheeling	755,723	734,750	+2·9	769,182	873,927
Binghamton	582,500	574,700	+1·4	431,800	360,500
Greensburg	412,224	339,851	+21·5	530,270	417,140
Chester	767,087	539,191	+42·3	456,361	420,884
Erie	603,797	535,732	+12·7	484,301	.....
Franklin Pa	199,068	248,572	−19·9	226,522	.....
Total Middle	1,853,869,751	1,347,648,447	+37·5	1,501,294,394	1,716,178,897

Clearings at—	*Week ending May 13.*				
	1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	148,907,830	153,752,267	−3·2	128,276,746	150,060,074
Providence	6,557,500	6,673,100	−1·7	8,096,300	7,565,400
Hartford	3,256,458	2,894,786	+12·5	2,654,193	2,748 018
New Haven	2,016,466	2,006,836	+0·5	2,021,407	1,857,888
Springfield	1,786,204	1,603,414	+11·4	1,498,810	1,642,678
Worcester	1,658,753	1,379,881	+20 2	1,573,465	1,702,297
Portland	1,706,537	1,564,871	+9·1	1,391,299	1,415,220
Fall River	708,273	648,193	+9 3	1,091,613	974,735
Lowell	605,611	529,670	+14·3	481,028	638,195
New Bedford	563,531	378,621	+48·8	710,116	538,690
Holyoke	561,422	552,827	+1 5	409.606	415,270
Total New England	168,328,585	171,984,466	−2·1	148,204,683	169,558,465
Chicago	178,395,475	169,772 348	+5·1	173,440,098	166,415,295
Cincinnati	21,821,950	22,011,700	−0·9	24,312,000	20,250,400
Cleveland	13,553,637	13,267,177	+2·2	16,555,543	15,136,058
Detroit	11,346,827	10,373,614	+9·4	11,075,374	10,554,917
Milwaukee	8,487,371	7,847,560	+8·2	7,480,079	7,067,307
Indianapolis	6,148,034	5,575,758	+10·3	7,049,389	5,303,074
Columbus	5,226,100	4,576,500	+14·2	4,588,900	3,858,200
Peoria	2,824,866	2,326,004	+21·4	2,378,967	2,341,703
Toledo	3,668,417	3,291,301	+11·5	3,270,758	2,805,285
Grand Rapids	1,995,488	2,791,822	−28·5	2,038,507	1,762,863
Dayton	1,618.074	1,716,059	−5·7	1,762,873	1,557.282
Evansville	1,537,697	1,224,314	+25·6	1,420,055	1,146,682
Akron	474,800	592,500	−19·9	650,000	707,600
Springfield, Ill	763,176	697,195	+9·5	594,045	548,699
Youngstown	513,760	606,140	−15·2	616,947	661,389
Kalamazoo	811,580	759,660	+6·8	723.530	516.758
Lexington	516,347	730,396	−29·3	593,647	529,315
Canton	475,000	578,779	−17·9	548.654	526,920
Rockford	552.159	487,316	+13·3	472,215	409,992
Springfield, O	393,900	332,352	+18·4	398,144	394,308
Bloomington	346,402	292.498	+18·5	295,168	214,894
Quincy	304,636	377,150	−19·2	379,456	218,838
Decatur	277,415	280,257	−1·0	230,561	184,240
Mansfield	337,280	220,377	+53·1	223,880	212,715
Jacksonville	247,286	175,975	+41·0	223,947	204,974
Jackson	248,127	280,685	−11·6	189,871	182,286
Ann Arbor	171,874	95,260	+80·4	93,530	74,803
Fort Wayne	741,594	Not include	d in to	tal.	
South Bend	496,524	Not include	d in to	tal.	
Total Mid. Western	263,057,680	251,280,697	+14·7	261,615,138	243,786,747
San Francisco	30,808,933	29,785,557	+3·4	30,056.173	27,948,534
Los Angeles	10,943,426	7,570,425	+44·6	6,337,144	5,448,389
Seattle	5,644,341	4,438,746	+27·2	4,095,424	3,747,521
Salt Lake City	3,493,458	2,700,493	+29 4	2,972,549	3,420,913
Portland	4,486,905	3,517,839	+27·5	3,201,440	2,738,131
Spokane	3,513.180	2.384,665	+47·3	2,354,154	1,575,384
Tacoma	3,361,391	2,008,335	+67·4	1,980,461	1,135,751
Helena	429,543	486,501	−11·7	594,025	510,024
Fargo	516,128	308,126	+67·5	482,592	434,816
Sioux Falls	307.857	260.044	+18·1	205.178	234,288
Total Pacific	63,505,162	53,460,731	+18·8	52,279,140	47,193,901
Kansas City	21,595,126	17,397,290	+24·1	20,838,408	16,312,935
Minneapolis	14,493,333	10,938,968	+32·6	11,943,652	11,849,613
Omaha	7,622,474	7,530,856	+12·2	7,739,594	7,162.526
St. Paul	6,037,333	5,216,008	+15·7	6,012,441	5,653,659
St. Joseph	4,481,843	4.103,327	+9·2	4,972,151	5,345,616
Denver	5,741,053	4,533,310	+26·6	5,217,366	4,122,349
Des Moines	2,777,759	2,571,218	+8·0	2,304,121	2,449,006
Sioux City	1,624,302	1,242,501	+30·8	1,451,281	1,475,635
Topeka	1,193,748	1,098,900	+8·6	1,176.329	1,137,974
Davenport	884,444	884,382	−0·0	775.772	997,038
Wichita	1,078,061	1,291,227	−16·5	810.267	590,915
Colorado Springs	754,994	509 905	+48·1	477,190	550,000
Cedar Rapids	624,698	445,146	+40·2	.....	.....
Fremont	170,256	141,099	+20·6	141,620	159,095
Pueblo	409,447	Not include	d in to	tal.	
Total other West'rn	68,999,421	57,899,135	+19·2	63,860,192	56,306,361
St. Louis	55,908,631	53,580,796	+4·3	52,782,602	52,894,754
New Orleans	16,367,808	13,431,697	+21·9	15,792,447	12,467,236
Louisville	11,966,029	10,366,550	+15·4	9,778,552	11,178,499
Houston	6,064,016	5,280 082	+14·8	5,400,000	5,453,728
Galveston	4,683,000	3,413,000	+37·2	3,511,500	3,287,500
Richmond	4,921,788	4,436,964	+10·9	4,191,053	4,370,745
Savannah	3,922,614	2,681,312	+12·7	2,240,206	3,488,858
Memphis	4,998,970	4,193,248	+19·2	4,136,272	4,096,285
Atlanta	3,230,625	3,005,893	+0·8	2,507,310	2,217,715
Nashville	3,178,658	2,672,724	+18·9	2,493,071	1,675,238
Norfolk	1,781,290	1,652,365	+7·8	1,490,112	1,355,767
Augusta	1,494,384	1,009,943	+48·0	927,321	1,445,485
Fort Worth	2,376,082	1,199,454	+98·1	1,414,245	1,421,108
Birmingham	1,420,650	1,131,925	+25·5	1,059,055	1,025,039
Little Rock	984,078	932,552	+5·5	816,360	926,471
Knoxville	1,091,544	1,112,168	−1·9	1,181,684	842,886
Charleston	1,029,207	1,148,000	−11·2	809,872	.....
Macon	433,933	1,057,000	−59·0	627,000	647,000
Chattanooga	966,584	743,742	+21·9	783,398	542,656
Jacksonville	1,241,936	825,989	+50·4	869,501	407,790
Columbus, Ga	244,923	251,548	−2·7	.....	.....
Mobile	1,083,205	Not include	d in to	tal.	
Total Southern	127,346,180	114,126,873	+11·6	112,311,562	109,744,760
Total all	2,545,107,082	1,996 400,349	+27·5	2,139,565,009	2,342,769,181
Outside New York	916,212,826	829,666,320	+10·4	858,422,055	844,607,052
CANADA—					
Montreal	25,658,990	20,909,015	+22·7	20,033,531	21,550,983
Toronto	19,931,283	17,078,456	+16·7	14,061,190	17,560,927
Winnipeg	6,081 925	5,420,466	+12·3	4,533,582	2,910,282
Halifax	1,682,903	1,645,420	+2·3	1,738,148	1,658,425
Ottawa	2,172,273	1,990,626	+9·1	1,990,379	1,634,748
Quebec	1,670,554	1,157,416	+44·3	1,572,745	1,466,972
Vancouver	1,784,256	1,509,825	+18·2	1,142,100	861,154
Hamilton	1,122,334	1,120,774	+0·1	969,123	886,465
St. John	1,121,466	915,693	+22·5	1,011,962	832,886
London	922,312	829,254	+11·2	820,139	.....
Victoria	807,917	569,717	+41·8	425 313	624,009
Total Canada	62,959,213	53,146,665	+26·3	48,298,212	49,985,951

THE FINANCIAL SITUATION.

The action at the Northern Pacific shareholders' meeting Thursday in dropping all members of their directing board affiliated with the Union Pacific interests has, we may assume, settled the Western railroad situation in an orderly and conservative fashion. The initial act out of which arose the entanglement now so satisfactorily closed was, as every one knows, an incident which occurred in May 1901 resulting in a corner in the Northern Pacific common stock when, in the accompanying panic, the price of that stock rose from 100 to 1,000. That contest for control between Union Pacific and Great Northern interests was followed in November of the same year by the organization of the Northern Securities Company. This week the public has been treated to the final act in this curious episode. The dissolution by the Court of the Northern Securities Company had been adjudged and the order for the distribution of its assets had been in process of execution; also, as a preliminary circumstance, Mr. Harriman's retirement from the directorship of the Securities Company was announced. Nothing more was left to be done except the act on Thursday of the current week as narrated above.

There is no reason to suppose that the shape the affair has finally taken was the result of a pre-arranged device; it was presumably the outcome of minority and majority stock holdings, excepting that the directors named were made to accord with a general desire to conform to the laws of certain Northwestern States respecting interchange of directors in competing boards. This action, of course, foreclosed all the rumors which had been so long afloat as to the high values to be developed in all Northwestern stocks when the order of the Court was fully executed. No such development having become evident, there seemed to be a general disposition on the Exchange on the part of nearly everyone to get out of his stock holdings. Consequently the whole affair passed into history accompanied by a general decline in almost all properties on the list.

Other than what has been narrated above, no material change in the situation of affairs has taken place the current week. Monday the weekly weather report was made public, but in character it was very like what had been expected from the recent private advices afloat. Rains and low temperature had quite generally checked corn planting and given a setback to the completion of spring-wheat seeding in the more northern sections while delaying growth in those sections where the seed had germinated; complaints were also noted of injury at some points to the winter wheat from insects. The issue of the Government report in which these features were indicated was attended by an upward turn in options in the grain market, but otherwise was viewed as of little permanent interest. Such changes are an incident in the early development of every season; unless prolonged they are not likely to become a serious feature. Since that report was issued the weather conditions have again become more favorable.

Another setback has been made much of as if it were news; reference is had to the falling off in transactions in pig iron and to a downward tendency in the iron and steel trades. That situation was recorded by us in this column last week (page 1878). We then said that "as to iron, it has been for a week or more quivering on the edge of over-production." * * * * "When in any country a trade gets into that position it is generally followed by a check to the uses of the commodity, and that seemed to be the more likely course (iron was taking) on this occasion. In other words, affairs in the trade had reached a turn." Such a tendency was no doubt accelerated by the President's announcement of his determination to press the railroad-rate issue and do his utmost to "empower the Inter-State Railroad Commission to fix railroad rates and to enforce them at once." That was serving notice on our entire carrying industry of the imminence of complete confusion about to reign throughout all railroad business. A man would be a risky manager who could put out contracts freely for iron and steel work which was not a necessity while that contingency as to the future of rates was facing him. This week a further impulse to the disadvantage of steel and iron consumption has been imparted to the market by the declaration of the President to buy all the products required in the building of the Panama Canal wherever he could get them cheapest. As the law stands, and as this situation was distinctly brought to the notice of Congress, the President could hardly do otherwise than he has annonnced.

It will be admitted, inasmuch as the Panama Canal is to be American in ownership, constructed by American engineers, and according to American ideas, that there is certainly a sentimental propriety in giving preference to tools and materials of American production. But the President encounters the same difficulty of price which private persons have long encountered. Two ships are required for operation on the Atlantic in connection with the railroad, and it is found that they can be bought in the markets of the world for one-half of their cost to build here. Iron and steel, in the form of steel rails and in the many forms of cars and other articles which will be required can be bought abroad to better advantage than at home; even the products of the steel foundries can, we are told, be had at lower figures after they have been exported. So if the Pittsburgh makers of steel dump-cars, for example, will sell to the Government as cheaply as they are selling to Europe and South America, the Commission will buy of them; otherwise they must buy abroad.

Congress was invited last winter to lay down a course of conduct in this matter, but the session passed without any expression, leaving the whole subject of the Canal where it stood. Therefore the President feels at liberty, and indeed under obligation, to do what every private person seeks to do—buy where quality and price offer the largest advantage. Certainly it is impossible to name any sound reason why he should do otherwise. The Canal will be a work of enormous cost at best and it may be noted that we are still in the field of estimates, not even being certain whether the original plan of locks is to be carried out or to be changed to that of a sea-level. The construction, we have been assured, is to be a business enterprise on business rules without regard to any sectional or personal considerations; of course, the same rule must be extended to the purchasing. Preference may very properly be given to articles of domestic production, quality and price permitting; there is not likely to be any question as to quality alone, but if quality and price together favor the foreign article, how can any one reasonably complain?

There is nothing in the situation as presented by this Washington dispatch which is new. We have long known that the export prices of many American articles are lower than for home consumption, as they must be in order to compete in the foreign market, just as the European manufacturer has sometimes made his export prices very low in order that it might be possible to sell here. But in either case there is directly or indirectly a margin of profit remaining, as the fact of the transaction proves. Should Congress choose to have it otherwise, that is within the law-making power. To require exclusive use of domestic products would be to openly give a bounty upon them; this may be expedient; it would certainly be consistent, and it would be a public example of the working of the laws as we have them. It does not seem economically wise to have statutes which seriously interfere with the working of the higher natural laws of competition; but if we have such statutes, we ought not to object to having them publicly illustrated.

The Inter-State Commerce Commission this week announced its conclusions in the matter of the differential allowances in freight rates granted the other Atlantic ports (Philadelphia and Baltimore) on export and import shipments. While its recommendations will not be satisfactory to all parties, the general verdict, we imagine, on the part of thoughtful men will be that the Commission has treated a difficult problem with much skill and also with a desire to be entirely fair. The inquiry by the Commission has been in progress for about a year, and it is evident that an attempt has been made to master the intricacies of the problem. If it be urged that the recommendations are in the nature of a compromise, the reply must be that the circumstances of the case hardly admitted of any other solution. In truth, the review of the facts furnished by Commissioner Prouty serves to illustrate anew the difficulties inherent in the problem. During the last thirty years this question of the differential freight allowances to the neighboring seaboard ports has come up again and again and been considered by numerous investigating committees, and one and all have had to confess themselves baffled as to what course it would be best to pursue having regard for the extensive interests at stake. Not only that, but some very costly rate wars have been waged by the roads running to New York in their effort to secure the abolition of the differentials.

We think Commissioner Prouty is not far astray when he asserts that the purpose of the differentials has been to distribute the export and import business between the different carriers (and, it might also be added, the different ports), and everyone will also agree with him when he says that this is not improper unless the means used are improper. As showing how evenly balanced the advantages and the disadvantages are as between the different ports, some of the facts mentioned by Mr. Prouty may be cited. The distance by rail is somewhat shorter to Baltimore and Philadelphia than to Boston and New York. On the other hand, the water distance is somewhat less from Boston and New York than from Philadelphia and Baltimore. The entire through distance to points of destination on the other side of the Atlantic does not vary greatly. Baltimore and Philadelphia have natural advantages in location, and Boston and New York have certain advantages in ocean facilities. There are other items to be considered, however, such as insurance, quicker and more reliable service, more frequent sailings, the ability to reach a greater number of ports, superior banking facilities and better storage facilities. In all these respects New York, it is contended, possesses superiority to its competitors.

Mr. Prouty considers that about the only thing which is made reasonably certain by the statistical tables offered in evidence is that Boston has distinctly lost and that Baltimore, and especially Philadelphia, have distinctly gained in exports of flour. The Commission holds the view, which is commonly accepted, that the traffic is fairly competitive as between the different ports, and it takes the position that rates should be so adjusted that rival routes can fairly compete for it. It is with this end in view that slight modifications of the existing differentials are suggested. The Commission recommends that the differential on flour coming all rail or Lake and rail to Philadelphia should be reduced from 2 cents to 1 cents per hundred pounds, and to Baltimore from 3 cents to 2 cents; and that the differential on ex-Lake grain from Buffalo, Erie and Fairport to Philadelphia and Baltimore should be reduced from four-tenths of a cent to three-tenths of a cent. The differential on other grains is to remain at 1½ cents in favor of Baltimore and 1 cent in favor of Philadelphia. No change is urged in the differentials on any other export traffic, nor are any recommendations made as to the import differentials. By agreement of all parties, domestic traffic was excluded from consideration.

The modifications proposed, slight though they are, are in favor of New York. The spirit and purpose which have animated the Commission in the present matter are evidenced by the following remarks: "This is not a proceeding in which the Commission could make an order, nor do we intend to intimate that the facts appearing would justify an order in any proceeding. Our impression is that the above modifications would be fair to the various communities and lines of railway interested, and that it is in the public interest that these differentials should be so adjusted that all the ports and the various lines serving them may fairly compete for this traffic."

So long as the Commission assumes such an eminently fair attitude no fault can be found with its proceedings. The situation as regards these differential rates (and the truth might as well be frankly told) is simply this: New York possesses such an immense advantage in many different ways over the neighboring ports that at equal rates it would get practically all the business. Consulting only our own preferences, we should like to see the differentials abolished altogether, to the end that this city might get the business which would seem of right to belong to it. But this is a world of give and take, and every man of mature years knows that it is not always possible to have one's own way even though it be strictly just. Hence, if abolition of the differentials cannot be secured, the next best thing is to have them reduced. In our estimation the Commission has dealt wisely with a complicated problem. Of course, its recommendations will be acquiesced in by all parties.

Three more railroads have decided to discontinue the publication of weekly returns of estimated gross earnings, namely the Hocking Valley, the Toledo & Ohio Central and the Kanawha & Michigan. We cannot

help thinking that this is a mistaken policy. These weekly returns manifestly serve a useful purpose in divers ways and hence it is occasion for deep regret that so many different roads are dropping out of the list. Since the Chicago Milwaukee & St. Paul in January 1902 decided to withhold weekly returns, the movement has been steadily growing. Among the most recent withdrawals may be mentioned the Cleveland Cincinnati Chicago & St. Louis (with the Peoria & Eastern), the Norfolk & Western, the Chesapeake & Ohio, the Wisconsin Central, the Pere Marquette, the Seaboard Air Line and the New York Ontario & Western. Going a little further back, we find many other roads which have abandoned the practice of making weekly reports, such as the Northern Pacific, the St. Louis & San Francisco, the Chicago & Eastern Illinois, the Lake Erie & Western, the Mexican Central, the Evansville & Terre Haute, the Evansville & Indianapolis, etc. As indicating the extent to which the movement has progressed, we may point out that where formerly our weekly summary embraced close to 100 roads, now the number is scarcely more than 40, though it is proper to say that in part the decrease is due to the absorption of smaller roads by the larger ones.

We do not mean to assert that the companies which have discontinued giving out weekly returns go so far as to withhold periodic returns of all kinds. That is not the case. Monthly audited statements of gross and net earnings are to be furnished as in the past, but it should be remembered that these audited monthy statements can not be got out until a long time after the period to which they relate. Thus the audited results for the current month of May will not become known until the latter part of June or the beginning of July. This is a long wait. It has been urged against the weekly figures that they are merely estimates and often vary considerably from the actual results, and also that gross earnings on occasions do not furnith a clue which is at all reliable concerning the course of the net earnings; but both these facts are well known, and all those who have occasion to consult the figures make due allowance for the same. Apart from the value which the weekly returns have to the investor, they furnish an indication of the state of trade and business much in the same way that records of bank clearings do. Because of this latter fact additional regret will be felt over the matter.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at Paris, steady at London and firm at Berlin and Frankfort.

A St. Petersburg cable announces the issuance of an Imperial decree authorizing the emission of $100,000,000 of short-term bonds, $75,000,000 of which is said to have already been placed. The St. Petersburg correspondent of the "Frankfort-on-Main Zeitung" reports that the syndicate of French bankers with which Russia began negotiations last February for a new loan has now declared its willingness to raise $200,000,000 provided one-quarter of the proceeds shall be expended for the building of war vessels at French yards.

One incident of the week was the report that Admiral Rojestvensky had become incapacitated for the command of the Russian fleet in the Far East through an attack of nervous prostration; this report was subsequently denied and it was asserted that he would continue in command though suffering from partial paralysis.

A report on Tuesday that Baron Rothschild was seriously ill caused some derangement on the Paris Bourse, and on the same day a rumor that Germany had seized Hai-Chu, on the Chinese Coast, had a temporarily disturbing influence in London. Later advices were to the effect that Baron Rothschild's illness was not serious and the Hai-Chu incident was satisfactorily explained.

One important event of the week was the completion of the surrender by depository banks of the first instalment, amounting to $14,268,000, of the public funds which, under the call by the Secretary of the Treasury issued April 5th, was required to be turned over to the Department by May 15th. Washington despatches reported that the amount surrendered applicable to this instalment was $13,978,000, and that in addition $1,670,000 had been turned over in anticipation of the maturity on July 1 of the second instalment of this call.

With the exception of an increase of $7,595,000 in loans, last week's statement of the New York Associated Banks was without important feature. The cash reserve was decreased by $436,400, deposits increased $6,321,800 and the surplus reserve was reduced by $2,016,850, to $16,712,575.

Notwithstanding the transfer by the banks to the Sub-Treasury of public funds for their own account and for that of their correspondents, which, together with other operations, caused the banks to show the large loss to that office of about $7,500,000 during the early part of the bank week, the loan market was not unfavorably affected. Money on call, representing bankers' balances, loaned during the week at 2½ per cent and at 2 per cent, averaging 2¼ per cent; banks and trust companies loaned at 2¼ per cent as the minimum. On Monday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Tuesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2¼ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time loans on good mixed Stock Exchange collateral were in request, though chiefly for periods extending to and beyond the end of the year. Rates were 3 per cent for sixty days, 3¼ for ninety days to five months, 3½ for six and 3¾ per cent for seven to eight months. The offerings of commercial paper were inadequate to meet the demand, merchants being well provided with funds through collections, and therefore not large borrowers. Rates were 3¾@4¼ per cent for sixty to ninety-day endorsed bills receivable, 4@4½ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 3-16 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2⅜@2½ per cent. According to our special cable from London the Bank of England gained £544,362 bullion during the week and held £36,579,792 at the close of the week. Our correspondent further advises us that the gain was due to imports of £370,000, of which £13,000 from Australia and £357,000 bought in the open market, to exports of

£40,000 wholly to Malta and to receipts of £214,000 *net* from the interior of Great Britain.

The foreign exchange market was dull though firm this week and without special feature. The offerings of bankers' bills were limited and those of commercial drafts against cotton only moderate, while grain bills, though representing fairly large exports, furnished only comparatively small amounts of exchange. The low rates for money in our market discouraged the offering of sterling finance bills, but there were considerable sums of franc finance drafts offered, the proceeds being placed for six months at 3½ per cent, thus realizing a very satfactory return. There appears to have been considerable amounts of long sterling, and most likely also commercial drafts, bought recently and forwarded for discount with the object of establishing credits in London against which to draw sight bills, or perhaps cables, for the transfer of some portion of the proceeds of the Japanese loan after final payment therefor shall be made, as was noted in the CHRONICLE last week, on Thursday next, when settlement will be required according to the terms of subscription. The absorption of these bills will very readily account for the scarcity of bankers' sixty day drafts and commercial exchange, which has recently been quite noticeable, and the desire of bankers not to disturb accumulated credits, in anticipation of the above noted drawings, will also account for the light offerings of sight drafts while the market has been steadily advancing since the beginning of the month. Bankers are unable to make any estimate of the amount of the Japanese loan that will be remitted. Some express the opinion that since the first instalment on the loan was paid, on April 25th, the syndicate of bankers who brought out the loan have taken advantage of favorable conditions of the exchange market, as they developed, to make remittances in anticipation of the final payment. If advances have been made by these bankers to any considerable extent for the purpose of such transfers, the amount to be forwarded after final settlement may be comparatively small. Much, however, will probably depend upon the advantages which will be offered the Japanese Government for the temporary use of the money while it is awaiting distribution for supplies or other purposes; if it can be employed more profitably in London than in New York, it will most likely be remitted hence. In such case it seems probable that unless credits against which drawings may be made have been accumulated in sufficient amounts, the demand for exchange for remittance of the money will be so great as to force rates to the point at which gold can be profitably shipped to London. After the middle of the week the market grew stronger, especially for sight and for cables, the former being in request for Saturday's mail. Gold received at the Custom House for the week, $56,844.

Nominal quotations for sterling exchange are 4 85½ for sixty-day and 4 87½ for sight. The market was quiet on Monday and unchanged, compared with Friday of last week, for long and short, at 4 8460@4 8475 for the former and at 4 8675@4 8680 for the latter; cables were 5 points higher at 4 8705@4 8710. On Tuesday long rose 15 points to 4 8475@4 8480 and short 5 points to 4 8680@4 8685; cables were unaltered. On Wednesday, while long fell off 5 points to 4 8470@4 80, short advanced 5 points to 4 8685@4 8690 and cables 5 points to 4 8710@4 8715. On Thursday the market was strong and 10 points higher all around—long at 4 8480@4 8490, short at 4 8695@4 87 and cables at 4 8720@4 8730. The market was quite strong on Friday at an advance of 20 points for long and of 10 points for short and for cables; the demand was chiefly to remit for stocks sold for London account. The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 12.	MON., May 15.	TUES., May 16.	WED., May 17.	THUR., May 18.	FRI., May 19.
Brown Brothers & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87½	87½	87½	87½	87½	87½
Baring, Magoun & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Bank British No. America..	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87	87⅛	87⅛	87⅛	87⅛	87⅛
Bank of Montreal	60 days	4 85	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87	87⅛	87⅛	87⅛	87⅛	87⅛
Canadian Bank of Commerce.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Heidelbach, Ickelheimer & Co.	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87½	87½	87½	87½	87½
Lazard Freres..... ...	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛
Merchants' Bk. of Canada. ...	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	87⅛

The market closed on Friday at 4 85@4 8510 for long, 4 8705@4 8710 for short and 4 8730@4 8735 for cables. Commercial on banks, 4 8465@4 8475, and documents for payment, 4 83⅞@4 8520. Cotton for payment, 4 83⅞@4 84, cotton for acceptance, 4 8465@4 8475, and grain for payment, 4 8515@4 8520.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending May 19, 1905.	*Received by N. Y. Banks.*	*Shipped by N. Y. Banks.*	*Net Interior Movement.*
Currency	$6,782,000	$4,517,000	Gain. $2,265,000
Gold.....	1,111,000	704,000	Gain. 407,000
Total gold and legal tenders....	$7,893,000	$5,221,000	Gain. $2,672,000

With the Sub-Treasury operations the result is as follows.

Week ending May 19, 1905.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks interior movement as above	$7,893,000	$5,221,000	Gain. $2,672,000
Sub-Treasury operations.....	22,150,000	27,150,000	Loss. 5,000,000
Total gold and legal tenders ...	$30,043,000	32,371,000	Loss. $2,328,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	*May 18. 1905.*			*May 19. 1904.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England....	36,579,792	.....	36,579,792	32,972,474	.....	32,972,474
France	114,711,497	44,273,949	158,985,446	103,655,797	44,930,968	148,586,765
Germany...	39,342,000	13,114,000	52,456,000	34,498,000	12,121,000	46,619,000
Russia.....	103,805,000	6,227,000	110,032,000	85,143,000	8,476,000	93,619,000
Aust.-Hun..	47,923,000	13,103,000	61,026,000	47,199,000	12,885,000	60,084,000
Spain	14,781,000	21,557,000	36,338,000	14,711,000	19,836,000	34,547,000
Italy	22,577,000	3,595,300	26,172,300	22,068,000	3,853,100	25,921,100
Netherl'ds..	6,727,700	6,238,300	12,966,000	5,472,000	6,526,600	11,998,600
Nat. Belg...	3,164,000	1,582,000	4,746,000	3,016,667	1,508,333	4,525,000
Tot. week...	389,610,989	109,690,549	499,301,538	348,735,938	110,137,001	458,872,939
Tot. prev...	389,377,625	109,790,565	499,168,190	346,955,118	109,733,790	456,688,908

MR. BALFOUR ON NATIONAL DEFENSE.

We are inclined to think that the interest taken by foreign nations in Mr. Balfour's remarkable statement of last week, Friday, regarding the national defense of England, has been increased rather than diminished by the fact that the discussion was in its nature academic. The Premier was certainly not addressing himself to an impending demonstration against which it was necessary that England should equip herself. Had he been dealing with a situation of that nature, it is quite safe to assert that he would have displayed no such engaging frankness as he showed in his summary of the strong and weak points of England's present position. As a matter of fact, much of the curiosity expressed over Mr. Balfour's review of the situation has been called forth by

the fact that the discussion should have been deemed necessary at all. The reason probably was that large appropriation of public money for purposes of coast defense has been asked for by the Government, and it seemed advisable to state in a general way what were the governing ideas of the statesmen who asked for it.

Briefly summed up, Mr. Balfour took the ground that, even if the British army was away from home and the fleets not within immediate call, a project of invasion by a Continental power would be impracticable. He quoted Lord Roberts as reckoning that no attempt of the sort could possibly reach success unless it contemplated the bringing of 70,000 men across the Channel, on to the shore, and up to London. The first point brought up by Mr. Balfour was that the torpedo boats and submarines, whatever their value or lack of value in an engagement of hostile fleets, would render an effort of debarkation on the English coast the most dangerous task imaginable. He further showed the great number of vessels which would necessarily be gathered for the transport of such an army; dwelt on the fact that the massing of such a fleet—at Boulogne or Cherbourg, for example—could not possibly be accomplished without giving warning to the government threatened, and that such warning would almost certainly make feasible the return in time of the nearest British fleet. From this the Premier led up to his own particular theory as to the distribution of Great Britain's fleet. Deeming, as everyone nowadays deems, that the primary purpose of that fleet is, not merely to defend the coast, but to protect the avenues of ocean transportation, the Premier showed that its duties would best be served by fixing a general rendezvous from which, at need, the squadrons could be summoned to such home or colonial point as might be threatened. Jamaica and Trinidad were, in his judgment, the natural centers for such naval operations.

All this is interesting and in its way convincing. It must be added, however, that the world at large has not been in special need of conviction on such points. Since Napoleon's much-advertised and abortive plan of invading England from Boulougne in 1804, no one has troubled himself with serious projects of the sort. Detailed plans of possible military programs for invasion of India have been drawn up for various foreign cabinets. General Kuropatkin's scheme of this nature, prepared for the Russian War Department, is a familiar instance. Invasion of the British Isles themselves, however, has been pretty much left for discussion by what may be called the writers of hypothetical history, such as the author of the famous "Battle of Dorking." It will be remembered that this celebrated story, written at a time when neglect of the navy was a notorious fact in Great Britain's politics, described in imaginative narrative, supposed to be written a quarter of a century from that date, a successful invasion of Great Britain by the Germans. The story produced a deep impression, not only on the general public but on official minds, and, for good or bad, had much to do with ths country's subsequent naval policy. For the "Battle of Dorking" made all of its results depend on the fact that the fleet was only an even match for the German squadron; that it was defeated at sea through Germany's use of new submarine projectiles, and that the British coast, then unprovided with the present safeguards, lay helpless before the enemy. These are conditions which, as Mr. Balfour's speech very clearly shows, do not today exist. The agitation of what the Premier calls the "Blue-Water School," who are always watching for the invasion which no one else ever dreams of, have been fairly overbalanced, during recent years, by public concern on another and more important phase of the situation—namely, the possible isolation of England from its sources of outside food supplies. It is both phases of the problem with which Mr. Balfour dealt in last week's speech to Parliament.

The Premier naturally laid much stress on the fact that while England itself is safe from the foreign enemy, India is not, and he pointed out in some detail why increase in the armament at command of that colony was peremptory. For ourselves, we should say that danger from the direction of Afghanistan is less at the present time than at any period in the past thirty years. Russia, we imagine, will for a good while after the end of the present war be too busy regaining equilibrium at home to attempt new foreign ventures. If any lesson has been taught by the country's disastrous experience in Manchuria, it is that expansion in the utmost limits of the empire, while the centre is weak and insecure, is a most perilous undertaking. The past year's discovery that Russia was helplessly weakening itself at home by an unsuccessful contest to keep its foothold in the East, is a lesson which cannot fail to be applied in other directions than Manchuria. We hardly need point out another direction in which the former status has been altered by the incidents of the war. Certainly not the least notable incident of the day is the drawing together of France and England and the progressive weakening of the dual alliance between France and Russia. How greatly such a change in the situation should contribute to the security of England—whether from invasion of its own shores or from invasion of India—is plain enough. Even Mr. Balfour's hypothetical invasion of the British Isles had to assume the French as the invaders, and Russia, without a sure European ally, would scarcely intrude beyond the gates of Herat.

THE IMPROVEMENT IN THE LABOR SITUATION.

There is one remark made by President David M. Parry, at the tenth annual gathering of the National Association of Manufacturers of the United States at Atlanta this week, the significance of which should not be lost sight of. We refer to Mr. Parry's statement to the effect that during the past year—that is, since the last previous annual meeting of the Association—organized labor had become less aggressive, or, as he puts it (adopting an expression of President Roosevelt), less "strenuous." There were a number of notable strikes, and smaller strikes were numerous, but they were almost uniformly failures from the union standpoint. As Mr. Parry well says, the open shop was the outcome of most of these struggles. At a low estimate, he declares, full fifteen hundred concerns employing labor changed from the closed to the open shop.

There are no available data by which to test the accuracy of this estimate, and quite possibly it may be somewhat too high; but there can be no doubt that the tendency has been very strongly in the direction indicated. Time and again throughout the last twelve or eighteen months, labor unions have tried conclusions with employers on this issue, and in almost every instance the effort met with defeat. In other particulars also, however, the labor situation has greatly changed for the better. Not only have strikes which had recognition of

the union and submission to the edict of a closed shop as their basis been unsuccessful, but strikes generally have been disastrous to those initiating them. "The sympathetic" strike has been dealt many a powerful blow, while labor contests waged to enforce a demand for higher wages (or, what is the same thing, reductions in the number of hours constituting a day's work) or even to resist a proposed reduction in wages, have likewise been failures in the great majority of cases.

There have been two conspicuous developments this week going to illustrate the truth of this statement. Governor Douglas of Massachusetts has answered in the negative the question left to him for decision as to whether cotton manufacturers at Fall River are making sufficient profits under present conditions to warrant their paying the operatives a higher scale of pay than that under which these operatives have been working in recent months. It will be recalled that the operatives waged a strike lasting six months (from July 1904 to January 1905) against a reduction of 12½ per cent in wages which the manufacturers found themselves obliged to make; and then finally, at the instance of Governor Douglas, agreed to go back to work at the reduction pending an investigation by the Governor into the subject of the margin between the cost of cotton to the mill-owners and the selling price of cloth. This investigation he has now completed, and it establishes very clearly the fact that the manufacturers are unable to pay more than what they offered before the strike began. Thus this long labor contest is shown to have been absolutely useless and futile. The teamsters' strike at Chicago, it is safe enough to assume, is to have a similar adverse ending. That struggle (which has been attended with so much violence and bloodshed) has been purely and solely a sympathetic strike, the teamsters quitting work in sympathy with the striking garment makers.

These, however, are simply two recent instances. Going a little further back numerous other prominent cases can be recalled where the outcome was unfavorable to the employees. The reader will not have forgotten the Masters' and Pilots' strike on the Great Lakes in the spring of last year, which resulted in the complete discomfiture of the strikers; nor the labor conflict at the beef-packing establishments throughout the country, which ended in the same way and resulted in the vindication of the principle of the open shop. The strike of the garment workers in this city last summer, which had to be abandoned without the employees gaining anything, may also be referred to. Then, the prolonged troubles in the building trades in this city, which have now fortunately been settled, can certainly not be claimed to have eventuated in a victory for the strikers.

The truth is, as we have before pointed out in these columns, the labor situation has completely changed within the last year and a half, and this constitutes one of the most favorable factors in the situation. It is an element, too, to which no small part of the revival in trade that has been in progress the last nine months may be attributed. Previously labor conditions had become almost intolerable. Up to 1903 business had been expanding at such a tremendous rate that it was possible for the laborer to enforce almost any demands that he might choose to make. And the remark is true whether applied to the union laborer or to the non-union man. The employer was almost absolutely at the mercy of the employee. He had so many orders on his books to fill, and the demand for his goods was so urgent, that he could not afford the risk of a strike through refusal to grant what might be asked, however arbitrary or unreasonable the same might be. What the outcome was is within the ken of every man: Repeated advances in wages, shortening of the hours of work, and various other concessions, all tending to increase the cost of manufacture. But this state of things in the end brought its own remedy. Goods and products became so expensive that consumption at length declined and intending purchasers began to hold off; with the slackening in purchases there came the inevitable reaction in trade. As it happened, the reaction proved pronounced and severe. Owing to the increased cost of producing goods, prices had advanced so high that business men necessarily proceeded with great caution, buying only in a restricted way to supply urgent, immediate wants.

Through the slackening in demand, the corrective was applied, and one of the advantages gained was the modification which it compelled in the attitude of labor. With workshop, mill and factory no longer overtaxed, the employer was free to proceed in his own way as good judgment might dictate. He could select his men with greater care, weeding out the indolent and incompetent whom he previously had to keep because the alternative, a labor contest, involved consequences too serious to entertain. He was no longer forced to grant increases in wages when profits did not warrant such a course, and he was in better position to cut off some of the advances already made where their continuance was not justified. In short he once more gained control of his affairs and labor was compelled to recognize that it was not omnipotent after all—that it is subject to the same natural laws as the employer—that there is a point beyond which no step can be taken without inviting disaster. In many cases the men yielded gracefully and sensibly. In other cases they had to be taught by the bitter lesson of experience.

The crucial period was the time of the nominating conventions for the Presidential election last year. There had never been any doubt as to what the position of the Republican Party would be on the labor question. But there had been fears lest the Democratic Party, actuated by a desire to gain political advantage, might take a stand that would make the labor question directly an issue at the polls. In the end, fortunately, the attitude of both these great political parties proved correct on this all-important question. It is rather noteworthy, too, that the beginning of the revival in trade really dates back to about July, when it became clear that there was to be no political contest on the labor question. Mr. Parry, in the speech referred to above, mentions another particular in which the situation has improved. He points out that the efforts of organized labor to secure the passage of laws abridging individual freedom of action met with complete failure at the national capital during the recent session of Congress as also did a number of attempts to put laws of a repressive nature on the statute books of the various States.

It cannot be denied that trade outlook is vastly better by reason of the changed relations between capital and labor which the period of slackening trade in 1904 enforced. There can be no doubt either that our present prosperity possesses greater elements of permanency owing to that fact. The wage-earner should not forget the lesson which recent experience has taught him. A return to the former course of arbitrary, dictatorial action would simply be followed by the same train of evils.

THE MEXICAN INTERNATIONAL AND THE NATIONAL RAILROAD OF MEXICO.

The annual report of the National Railroad Company of Mexico was made public last week and this week we have the report of the Mexican International Railroad Company. The shares of the first-named company are dealt in on the New York Stock Exchange, but there are other circumstances that give interest to the affairs of both roads. The two roads, as also the Interoceanic Railway of Mexico, have virtually passed into the control of the Mexican Government, and furthermore, with the placing of the Mexican silver dollar on a gold basis of value of 50 cents (under the reform in the Mexican currency system which was made effective the first of May 1905), it would seem as if the outlook for all Mexican roads had been greatly changed for the better.

It is also to be recalled that the bulk of the mileage of the National Railroad of Mexico, which was formerly a narrow-gauge enterprise, is now of standard-gauge width. The work on the main line was completed in October 1903 and standard-gauge through train service between Corpus Christi and the City of Mexico was inaugurated November 8 1903. Very considerable outlays were incurred in making these changes. The cost of the change of gauge proper, it appears from the report now at hand, was only $3,835,346, but adding the cost of the construction of the El Salto extension, which formed part of the general scheme for securing a standard-gauge line from the Gulf of Mexico at Corpus Christi, Texas, through Laredo, to the City of Mexico, and adding also the cost of the new equipment that had to be procured, the total outlay was over ten million dollars—$10,188,074.

We have stated that the Mexican Government controls the National Railroad of Mexico, the Mexican International and the Interoceanic Railway of Mexico. In reality, its ownership is in the National Railroad of Mexico, and the latter controls the other two. The National owns $15,786,100 out of the $20,708,200 capital stock of the Mexican International and the whole $4,499,000 income bonds of the same company. It also owns 125,183 out of the 170,000 £10 ordinary shares of the Interoceanic Railway, 10,200 out of the 100,000 £10 preferred shares and £1,038,400 out of the £1,150,000 4½ per cent second debenture stock.

The National Railroad with branches comprises 1,600 miles, the Mexican International 884 miles and the Interoceanic Railway 670 miles. The three together thus make 3,154 miles of road, which will be further increased by some 130 miles when the Matamoras extension has been completed. It will thus be seen that the Mexican Government has taken possession of quite a large system of roads. We say has taken possession, because at the election a month ago the Government made its control effective by the election of a board of directors composed chiefly of Mexicans. The capital stock of the National Railroad Company consists of $10,941,500 deferred stock, $525,500 common stock, $21,883,000 second preferred stock and $28,832,950 first preferred stock, making the aggregate amount outstanding $62,182,950. Of this the Mexican Government held at latest date $10,628,800 deferred stock, $9,343,900 second preferred stock and $10,000,000 first preferred stock, or altogether $29,972,700.

An advantage which the National Railroad Company has gained along with the other changes in its affairs is a concession from the Republic of Mexico, creating what is called a reserved zone in its favor along the Rio Grande River, preventing the construction for twenty years from October 31 1903 of any line in said zone which would compete with the National Railroad Company on through traffic between the United States and Mexico. The zone is fifty kilometers in width, with the Rio Grande River as its northern boundary and extending from the Gulf of Mexico to a point one hundred kilometers northwest from Ciudad Porfirio Diaz. As part of the consideration for the concession referred to, the National Railroad Company agreed to build the Monterey-Matamoras extension, which is now nearing completion.

The feature in the history of all the Mexican railroads has been the continued growth in earnings year after year and the loss of a good part of the advantage gained in this way through the constant depreciation of the gold value of the Mexican silver dollar. With the reform in the Mexican currency system this drawback will in the future be avoided. In fact there was quite a rise in the value of the gold dollar in 1904 as compared with its value in 1903. The National Company realized an average of 42·138 cents for the dollar in 1903 and 46·239 cents in 1904. The present year of course there will be further improvement, as under the new system the Mexican dollar will be given a gold value of close to 50 cents.

The changes in the National Company's earnings, gross and net, in 1904, as compared with 1903, were not very great, there having been an increase of $225,229 in the gross and an increase of $155,146 in the net. The growth in business, however, was much larger than is indicated by the face of these figures. In 1903, of the total of the gross, $1,082,809 was derived from the carriage of construction freight. In 1904, on the other hand, the construction freight included was only $444,638. Eliminating the construction earnings, it is found that there was an increase in 1904 in the earnings from the ordinary commercial business of $863,399. While the increase in the net earnings expressed in silver was only $155,146, the increase in the gold value of the net, owing to the appreciation of the Mexican dollar, was $223,798. In other words, $3,864,576 net in Mexican currency yielded $1,786,884 net in gold in 1904, while in 1903 $3,709,430 net in Mexican silver yielded $1,563,086 when converted into gold.

With net earnings in gold of $1,786,884 and income from investments and other sources of $555,405, the company's total net income in gold in 1904 was $2,342,289. The requirements for fixed charges were $2,254,693, showing a small balance on the right side of the account. It is pointed out that cost of fuel has been high in the past, but that arrangements are now being made to furnish the company from the mines of the Coahuila Coal Co. with all the coal which may be necessary for the operation of its lines. The consequent lessening of the cost of fuel, it is stated, should materially decrease the expenses of conducting transportation. It is also pointed out that important benefits should result from placing the Mexican currency on a gold basis of value—that apart from the advantages which the property will reap from greater purchasing power in the payment of supplies purchased abroad, and in remittances for account of interest, the company may also reasonably expect its share of the increased traffic of the country which is confidently expected to follow the establishment of the currency on a more stable basis.

As far as the Mexican International is concerned, this is a smaller property, but one which shows a large balance above its yearly fixed charges. The gross earnings of the International in 1904 decreased $200,630, or 2·83 per cent, as compared with 1903, mainly owing to the opening by the Mexican Central of its parallel line between San Pedro and Paredon. The loss in the net earnings was only $27,402. But the silver net earnings yielded much larger amounts in gold, owing to the appreciation in the value of the silver dollar, this company having realized 46·13 cents for its dollars in 1904, against 42·10 cents in 1903. In brief, the gold equivalent of the net earnings in 1904 (after allowing for some minor debits and credits) was $1,280,425, as against $1,177,332 for 1903. The call for interest in 1904 (including the $179,960 paid the National RR. of Mexico on its holdings of 4 per cent income bonds) was $731,470, leaving a surplus on the operations of the twelve months in the sum of $548,955.

RAILROAD GROSS AND NET EARNINGS FOR MARCH.

Our compilation of the gross and net earnings of United States railroads for the month of March reveals very satisfactory results. There is a large improvement in gross and net alike, quite in contrast with the showing for the month preceding, when the comparison disclosed considerable losses in gross and in net. But conditions in many essential particulars were entirely different from those noted in February, and were on the whole quite favorable.

The cotton movement in the South, which in February had been small, owing to the fact that Southern planters were withholding the staple from market, was in March on a very liberal scale and far in excess of the corresponding month last year. The grain movement in the West was also of larger dimensions than in 1904. The weather was much more propitious. The country's industries remained in an active state, while the iron and steel trades, as is known, enjoyed exceptional prosperity. All these circumstances combined to produce large earnings and hence there is an increase in gross for the month in the sum of $10,230,303 (or 9·27 per cent) and an increase in net of $5,223,825 (or 16·50 per cent), as per the following summary.

	March (101 roads.)			*January 1 to March 31. (118 roads.)*		
	1905.	1904.	*Inc. or Dec.*	1905.	1904.	*Inc. or Dec.*
	$	$	$	$	$	$
Gross earn's	120,507,724	110,277,421	+10,230,303	361,025,970	345,876,504	+15149466
Oper. exp...	88,629,497	78,623,019	+5,006,47[illegible]	268,060,973	257,065,[illegible]03	+10995.67
Net earn's	36,878,227	31,654,402	+5,223,82[illegible]	92,964,997	88,810,698	+4,154,299

We need hardly say that comparison is with a month in 1904 that did not make a very good exhibit. There was a trifling increase in the gross ($287,426) at that time, it is true, but owing to the extremely adverse weather conditions then prevailing, this was accompanied by an augmentation of $3,949,789 in expenses, leaving a loss in net in the considerable sum of $3,662,363. In the years preceding, however, large and continuous gains had been the rule, March 1903 particularly having been distinguished in that way—with $14,667,126 increase in gross, or 16·02 per cent, and $4,559,843 increase in net, or 15·81 per cent. The table which follows gives the totals for March and for the three months ending with March for each year back to 1896. The figures for the three months are more comprehensive than those for the month of March, since they comprise a number of roads which make quarterly returns but never furnish monthly statements.

Year & No. of roads.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease*
Mar.	$	$	$	$	$	$
'96(141)	52,323,093	51,220,449	+1,172,644	16,004,390	16,051,229	−46,839
97(127)	56,662,338	55,792,864	+869,474	17,992,125	16,567,339	+1,424,786
98(137)	65,920,850	57,313,697	+8,607,153	21,833,910	18,045,866	+3,788,044
99(133)	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
00(126)	81,946,098	72,318,540	+9,627,558	26,782,188	23,895,780	+2,886,403
01(123)	96,788,826	83,084,673	+8,654,153	32,780,439	28,903,196	+3,877,243
02(126)	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
03(107)	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
04(101)	110,945,056	110,657,629	+287,426	30,628,797	34,291,160	−3,662,363
'05(101)	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,82
Jan. 1 to March 31.						
'96(178)	187,860,091	176,103,181	+11,756,910	55,394,255	50,682,440	+4,711,815
97(171)	191,633,794	196,101,448	−4,467,654	56,934,787	55,579,727	+1,355,060
98(168)	219,038,430	193,531,603	+25,516,827	67,170,905	57,270,329	+9,900,576
99(157)	236,635,575	226,392,721	+10,242,857	71,270,078	70,336,963	+933,112
'00(154)	266,398,145	228,312,362	+38,085,786	82,973,388	67,809,533	+15,163,855
01(149)	822,090,725	295,345,495	+26,745,230	105,065,166	92,752,955	+12,312,211
02(145)	313,512,310	296,876,621	+16,635,689	95,975,444	92,624,096	+3,051,348
'03(143)	855,484,590	313,419,809	+42,064,781	103,184,866	96,398,412	+6,786,454
'04(127)	364,827,074	367,987,332	−3,160,258	90,083,071	106,345,748	−16,262,677
'05(118)	361,025,970	345,876,504	+15,149,466	92,964,997	88,810,698	+4,154,299

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

In the case of the separate roads, there is a long and extensive list of gains for March, some of them for very large amounts, too, while the losses are few and unimportant. We bring together here all changes, whether increases or decreases, for amounts in excess of $30,000, whether gross or net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$1,293,600	Clev.Cin.Chic.& St. L.	$103,842
Union Pac. System...	751,807	Colorado & Southern.	100,441
Canadian Pacific.....	600,774	Lehigh Valley R R....	92,585
South. Pacific System.	559,641	Central of Georgia....	85,213
Southern Railway.....	487,457	Northern Central.....	68,700
Mo. Kansas & Texas..	463,598	Kansas City Southern	67,467
Phil. & Reading RR.*.	439,435	Cin. New Or.& T.Pac..	65,244
Atch.Top. & Santa Fe.	431,411	Chic.Indplis & Louisv.	64,675
Baltimore & Ohio.....	426,810	Long Island.....	55,863
Minn.St. P. & S. Ste. M.	302,729	N. Y. Ont.& Western.	51,804
Louisville & Nashville	276,606	Alabama Gt. S'th'n ...	50,132
St. Louis & San F.. { Chicago & E.Illin. }	268,184	Duluth So. Sh. & Atl..	47,884
		Minn. & St. Louis.....	41,646
Illinois Central.....	264,933	Wisconsin Central....	39,113
Gr. Trunk Sys. (3 rds).	260,357	Ft. Worth & Denv. C..	39,001
Chic. Mil. & St. Paul..	252,847	N.Y. Susq. & Western	35,647
Central of New Jersey	231,623	Total (representing 48 roads).....	$10,121,907
St. Louis Southwest...	204,230		
Rock Island System...	199,339	**Decreases.**	
Chesapeake & Ohio..	185,518		
Atlantic Coast Line...	180,260	Chicago & Alton.....	$76,049
Phila. Balt. & Wash...	165,200	Hocking Valley.....	61,429
Yazoo & Miss. Valley.	148,078	Peoria & Eastern.....	34,803
Denver & Rio Grande	125,160	Toledo & Ohio Cent...	34,579
Norfolk & Western....	122,049	Total (representing 4 roads).....	$206,760
Wabash.....	121,843		
Mo. Pac. Sys. (2 r'ds).	121,269		
Seaboard Air Line....	117,314		
Mobile & Ohio.....	110,628		

* These figures are for the Railroad Co.; the Coal & Iron Co. reports a decrease of $350,588.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $917,900 and the gross on Western lines increased $575,700.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Pennsyl. RR. (2 r'ds)†	$644,500	Kan. City Southern..	$43,778
Union Pacific System.	454,147	N. Y. Ont. & Western.	48,498
Phil. & Reading RR.*.	401,338	Duluth So. Sh. & Atl..	40,789
Southern Railway	332,105	Wisconsin Central....	37,352
Canadian Pacific.....	331,973	Phil. Balt. & Wash. ...	37,100
Southern Pacific Sys..	318,046	St. L. & San Fran... { Chic. & E. Illinois }	32,902
Baltimore & Ohio.....	261,839		
Minn.St.P. & S. Ste M.	222,319	Copper Range.....	32,076
Chic. Mil. & St. Paul..	221,101	St. Jos. & Grand Isl'd.	30,478
Cent. of New Jersey..	221,029	Total (representing 35 roads).....	$5,072,049
Gr. Trunk Sys, (3 rds).	203,419		
Illinois Central.....	194,138	**Decreases.**	
Mo. Kans. & Texas...	131,048		
St. Louis Southwest...	110,563	Buff. Roch.& Pittsb'gh	$70,076
Mo. Pac. Sys. (2 r'ds).	106,799	Hocking Valley.....	69,726
Lehigh Valley RR.....	106,575	Atch.Top. & Santa Fe.	41,139
Mobile & Ohio.....	99,357	Peoria & Eastern.....	32,130
Denver & Rio Grande.	94,547	Toledo & Ohio Central	30,349
Seaboard Air Line....	84,659	Total (representing 5 roads).....	$243,420
Chesapeake & Ohio...	68,549		
Colorado & Southern.	67,534		
Northern Central.....	50,300		
Louisville & Nashville	48,173		

* These figures are for the Railroad Company; the Coal & Iron Company reports an increase of $159,289.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $[illegible]2,900 and the net on Western lines increased $91,600.

When arranged in groups, it is found that every group records improvement in both gross and net—which indi-

cates how generally favorable the conditions were during the month under review.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.			
	1905.	1904.	1905.	1904.	Inc. or Dec.	
March.	$	$	$	$	$	P. c.
Trunk lines..(10	32,671,191	30,5.8,186	8,1:5,329	7,080,601	+1,064,728	15·03
Anthr. Coal.. 5	8,908,815	8,117,271	3,953,850	3,167,772	+786,078	24·82
East. & Mid.(14	3,884,346	3,528,09	744,547	652,219	+92,328	14·15
Mid. West'n.(15	7,533,604	7,331,63:	2,249,654	2,107,625	+142,029	6·74
Northwestern & North Pac.(14	16,679,548	14,586,09	6,350,894	4,925,646	+1,425,248	28·93
Southwestern & South.Pac.(18	29,872,399	27,255,89	8,493,249	7,566,474	+926,775	12·24
Southern....(25	20,898,321	18,940,793	6,910,704	6,154,065	+756,639	12·29
Total(101 r'ds	120,507,724	110,277,421	36,878,227	31,654,402	+5,223,826	16·50
Mexican.....(4)	4,699,974	4,698,73:	1,693,638	1,520,766	+172,872	11·36
Jan. 1 to Mar. 31						
New Engl'd..(8)	20,649,56	19,780,86	3,479,90	4,05:,580	−57:,675	14·25
Trunk lines..(12	101,179,600	94,076,35:	22,199,910	18,670,950	+3,528,960	18·89
Anthr. Coal (10	28,779,43:	26,366,11	11,453,68	9,332,490	+2,121,19	22·72
Middle.....(17	10,284,04:	9,511,875	1,293,577	1,153,108	+140,469	12·18
Mid. West...(15)	20,753,181	20,490,26	5,180,83:	5,214,863	−34,031	0·65
Northwestern & North Pac.(14)	43,766,744	40,319,82	13,802,322	11,618,227	+2,183,095	18·85
Southwestern & South Pac.(18)	80,737,840	81,285,584	19,394,058	22,065,556	−2,681,498	12·15
Southern....(24	54,875,60:	54,043,126	16,170,713	16,701,924	−531,211	3·18
Total(118 r'ds)	361,025,97(	345,876,504	92,964,997	88,810,698	+4,154,299	4·67
Mexican. (4)	12,920,558	13,057,62	4,241,604	3,824,974	+416,630	10·89

The foregoing comprises the companies which furnish returns as to both gross and net. There are some others which, while withholding information regarding the net, nevertheless make reports as to the gross. Starting with the aggregate of the gross in the above, we add these other roads and thus get a total of the gross which embraces every road in the United States from which it has been possible to procure March figures of gross.

ROADS REPORTING GROSS BUT NOT NET.

March.	1905.	1904.	*Increase.*	*Decrease.*
Report'd above (101 roads)	$ 120,507,724	$ 110,277,421	$ 10230,303	$ .....
Ala. N. O. & T. Pac.– N. Orl. & No. East.	247,481	202,022	45,459	.....
Alab. & Vicksb...	127,855	117,030	10,825	.....
Vicks. Shrev. & P.	128,43'	126,790	1,647	.....
Chic. & North West.	4,861,789	4,350,831	510,958	.....
Chic. St. P. M. & Om.	986,769	870,924	115,845	.....
Detroit Southern...	109,702	125,749	.....	16,047
Great Northern– St. P. & M. M... East of Minn..	3,205,003	2,811,426	393,577	.....
Montana Central.	214,702	230,208	.....	15,506
Illinois Southern...	21,173	29,026	.....	7,853
Intern. & Gt. North.	487,350	373,289	114,061	.....
Macon & Birmingh.	12,412	10,498	1,914	.....
Mobile Jacks. & K.C	¶ 53,004	¶ 42,331	10,673	.....
N. Y. Cent. & Hud R.	7,003,296	6,460,258	543,038	.....
Northern Pacific...	4,256,189	3,539,794	716,395	.....
Texas & Pacific.....	1,059,977	948,934	111,043	.....
Tol. St. L. & West...	279,785	290,605	.....	10,820
Toron. Ham. & Buff.	60,209	72,410	.....	12,201
Total (118 roads).	143,622,857	130,879,546	12805,738	62,427
Net inc. (9·73 p. c.).	.....	.....	12743,311	.....

¶ Figures here are for the five weeks ending April 1.

In this way, it will be observed, gross earnings for March 1905 reach $143,622,857, against $130,879,546 for March 1904; the increase being no less than $12,743,311, or 9·73 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 217 shares, of which 207 shares were sold at auction and 10 shares at the Stock Exchange. Only two lots of trust company stock, amounting to 30 shares, were sold. Twenty shares of stock of the Fourteenth Street Bank, whose stockholders recently voted to increase its capital from $100,000 to $500,000, were sold with "rights on" at 300. The last previous public sale of the bank's stock was made in 1899 at 153.

Shares.	Banks—*New York.*	*Price.*	*Last previous sale.*	
125	American Exchange Nat. Bank	276⅛	May 1905—	276⅛
20	Citizens' Central Nat. Bank...	169	Mar. 1905—	167½
20	Fourteenth Street Bank†.....	300	Oct. 1899—	153
*10	Market & Fulton Nat. Bank...	265	Mar. 1905 –	270
30	Mercantile National Bank.....	2?4	Mar. 1906—	280⅝
12	Shoe & Leather Bank, Nat.....	160	Jan. 1905—	163
	Trust Companies—*New York.*			
30	Title Guar. & Trust Co.....	675-677½	May 1905—	676

† Rights on. *Sold at the Stock Exchange.

—The Savings Bank Section of the American Bankers' Association has not been idle since its convention in September last. The vigor and energy that has always characterized this section has this year been mainly directed towards two objects, viz.: First, the elaboration of a project to have all its members forward monthly to the Secretary's office the totals of each bank's receipts and withdrawals for the past month. These totals, collated by States, groups of States and all the United States, would prove, we think, of especial benefit and interest, as indications of the trend of prosperity—or otherwise—in the different parts of the country; second, a collection of printed forms used by all the members in their savings business. The well-known Secretary, William Hanhart, has now finished this collection to date; it is contained in twelve huge folios, and will, we are sure, be found of much value and interest to the members, never having been attempted before. It may be seen at the Secretary's office, 261 Broadway, and will be exhibited at the next convention of the Association. Mr. Hanhart, to whose services to the section we had occasion to refer in our Bankers' and Trust Section of September 24 last, has associated himself with Mr. Thomas B. Paton, editor of the "Banking Law Journal," taking charge of and editing "The Trust and Savings Department" of that magazine.

—Three memberships in the New York Stock Exchange were transferred this week, one for a consideration of $80,000 and two for $81,000.

—We learn from the Boston "Herald" that as a result of efforts made by a committee appointed by the Boston Stock Exchange, members of that Exchange intend to execute their orders in Union Pacific, Amalgamated Copper, Am. Sugar Refining and other New York stocks which are favorites in Boston, on the Boston Exchange, instead of sending the orders to New York for execution. This action is taken with a view to avoiding the tax on stock transfers imposed by the new law in this State shortly to go into effect.

—The Irving National Bank of New York, located at Chambers and Hudson streets, has just extended its charter for an additional twenty years from May 12 1905. As a State institution the Irving Bank was organized in 1851. On July 1 1865 it relinquished its State charter and became a national institution, taking the present title. The original capital was $300,000; in 1857 it was increased to $500,000, and on July 1 1902 it was further increased to $1,000,000. On Tuesday of this week Mr. Eugene Van Zandt, who has served the bank for many years, was appointed Assistant Cashier. Mr. Charles H. Fancher is President, Messrs. Charles F. Mattlage and Samuel S. Conover Vice Presidents and Mr. Benjamin F. Werner Cashier.

—Frederic P. Olcott this week resigned the presidency of the Central Trust Company of this city. It is understood that the step was taken owing to Mr. Olcott's ill-health, and that he will retire from the boards of other institutions of which he is a member, in order to be relieved, for the present at least, of business cares. Mr. Olcott has been associated with the trust company for twenty-three years, of which period all but two years he officiated as President. He had previously been connected with Blake Brothers & Co. and Phelps, Stokes & Co., and had served as New York State Comptroller for one term. Under his administration the Central Trust Company has enjoyed large growth and great prosperity.

—Mr. William Everard Strong of the banking firm of Messrs. Strong, Sturgis & Company, No. 30 Broad Street, died at his home, No. 176 Madison Avenue, on Sunday morning, May 14, in his 69th year. Mr. Strong had been a member of the New York Stock Exchange since 1868, and was successively a member of the firms of Messrs. Scott, Strong & Co., Work, Strong & Co. and Strong, Sturgis & Co., resigning his active interest in the latter concern on account of ill health, during 1901, to become a special partner.

—Mr. Crowell Hadden Jr., Secretary of the Franklin Trust Company of Brooklyn, died of typhoid fever the past week in his thirty-eighth year. For so young a man Mr. Hadden had been particularly active in business affairs. Besides being Secretary of the Franklin Trust, with which company he was connected since its inception in 1888, he was also Secretary of the Franklin Safe Deposit Company, director of the South Brooklyn Savings Bank, Treasurer of the Brooklyn Bureau of Charities, director of the Hamilton Club,

member of the Sons of the Revolution, the Society of Colonial Wars, the Mayflower Society, the Society of the War of 1812, the Long Island Historical Society and the Marine and Field Club.

—The Nineteenth Ward Bank at Third Ave. and 57th St., Mr. Warner M. Van Norden, President, announces this week the opening of a large banking room and office at 242 East 86th Street near Second Avenue, to be known as its "86th Street Branch."

—Edwin G. Sanford, President of the City National Bank of Bridgeport, Conn., died on the 11th inst., aged seventy-three years.

—The Northwestern Trust Company of Philadelphia, to the organization of which we referred last December, opened for business on Monday in temporary quarters at 2306 Columbia Avenue. The capital is $150,000, in $50 shares, and the surplus $50,000. The management consists of William Freihofer, President, Samuel Allen and Andrew Schimmel Jr., Vice-Presidents, and Alexander D. Robinson, Secretary and Treasurer.

—F. H. Skelding, heretofore Cashier of the First National Bank of Pittsburgh, has been elected to the office of President, made vacant through the recent death of Charles E. Speer. J. L. Dawson Speer, son of the late President, has been elected a Vice-President of the bank, and F. H. Richard, formerly an Assistant Cashier, has been advanced to the cashiership.

—The directors of the Commercial & Farmers' National Bank of Baltimore, Md., at a meeting on the 12th inst., formally acted on the proposition to increase the capital, recommending an addition of $300,000. This means the doubling of the capital, which now stands at $300,000, and exceeds by $100,000 the amount of increase originally contemplated. Present shareholders are asked to waive their rights to the new issue, to admit new interests with the view to expanding the bank's business. The building recently occupied by the institution on South St. has been purchased by the United Surety Company of Baltimore, now in a formative state. The purchase price is said to be $300,000 In payment the bank takes 1,000 shares of the $500,000 stock of the Surety company (which is put out at $150 per $100 share) and $50,000 in cash.

—Francis R. Morison, Auditor of the Citizens' Savings & Trust Company of Cleveland, who has written several works on the subject of financial advertising, has organized a correspondence school for the instruction of bank and trust company officers and clerks in the art of successful bank advertising. The course consists of twenty lessons. Mr. Morison, who is President of the school, is assisted by George J. Bailey as Vice-President and H. E. Terry as Secretary. Its office is in the Citizens' Building, Cleveland.

—The City Deposit Banking Company of Columbus, Ohio, is to enter the national system. With the change in the nature of the institution two-fifths of the $500,000 capital, it is understood, will be retired at 140.

—The increase of $500,000 proposed in the capital of the Columbus Savings & Trust Company of Columbus, Ohio, was voted by the stockholders on the 11th inst. The addition will give the institution a capital of $1,000,000.

—The capital stock of the new City Trust & Savings Bank of Grand Rapids, Mich. (mentioned in our last issue), is to be $100,000, with a surplus of $20,000, created by payment of $120 per share by the subscribing stockholders. The location of this bank, corner of Monroe and Division streets, is considered most favorable, as this is a new business centre in Grand Rapids that is developing rapidly. The bank will open about June 15th.

—The Grand Rapids National Bank of Grand Rapids, Mich., will move into attractive new quarters some time in August. It is fitting up a banking room on the corner just above its present location, which will be much larger than the offices now occupied by it and possessed of every modern convenience. Dudley E. Waters is the President of this prosperous financial institution.

—An assessment of 66 2-3 per cent ordered levied by the Comptroller on the stockholders of the First National Bank of Milwaukee has been unanimously agreed to by the shareholders. The assessment, which amounts to $1,000,000, was recommended by the U. S. bank examiner who, at the request of the directors, made a special examination of the affairs of the institution after the defalcation of its former President became known. The full amount appropriated by the latter is now said to be $1,549,134. In a report to the stockholders by the directors under date of the 12th inst., it is stated in part, with regard to the assessment, that:

> The United States bank examiner, in determining the amount of assessment to be made, was of the opinion that the capital of the bank should be represented by cash or its equivalent, or by assets readily convertible into cash. For this reason real estate belonging to the bank, overdue paper and slow accounts, as well as losses, were not counted as a proper part of such capital. Many of the assets of the bank not so included in capital will be hereafter collected and inure to the benefit of the stockholders, and become a part of the surplus of the bank and be subject to be divided by way of dividends. The board of directors has no hesitancy in recommending that the stockholders levy a 66⅔ per cent assessment, as thereby a million dollars of new money will be added to the assets of the bank, thereby greatly strengthening its credit and financial standing.

—It is announced that William G. Hegardt has succeeded to the cashiership of the American Exchange Bank of Duluth, Minn., replacing James C. Hunter, resigned. Mr. Hegardt formerly held the office of Assistant Cashier.

—Permanent organization of the Idaho State Bankers' Association was effected at a meeting on the 10th inst., when a constitution and by-laws were adopted. The officers consist of the following: President, B. F. O'Neil, President of the State Bank of Commerce at Wallace; Vice-President, H. E. Neal, Cashier of the Capital State Bank of Boise; Secretary, A. K. Steunenberg, Cashier of the Caldwell Banking & Trust Co. of Caldwell, and Treasurer, M. B. Gwinn of Boise.

—According to report, the capital of the Commercial National Bank of Kansas City, Kansas, has been increased from $200,000 to $250,000. K. L. Browne, formerly Cashier of the Merchants' Bank of Kansas City, which is said to have been recently absorbed by the Commercial, has been elected a Vice-President of the latter.

—The application to organize the City National Bank of St. Louis, Mo., to which we referred last Saturday, was approved by the Comptroller of the Currency on the 8th inst.

—State Auditor T. M. Henry of Mississippi entertained the bankers of that State, at their recent convention held in Vicksburg, with an address on "Encouraging Statistics for Mississippi Bankers." The meeting opened on Wednesday the 10th inst. and concluded the following day. In the absence of both President F. W. Foote (Cashier of the National Bank of Commerce of Hattiesburg) and Vice-President W. B. Potts (President of the Merchants' & Farmers' Bank of Kosciusko), Secretary B. W. Griffith (President of the First National Bank of Vicksburg and Mayor of the city) called the convention to order. Mr. Griffith has been re-elected as Secretary and Treasurer of the association for the ensuing year. The newly-elected President is J. W. McGrath, President of the Commercial Bank of Brookhaven, and the Vice-President Richard Griffith Jr. of Jackson, Miss

IMPORTS AND EXPORTS FOR APRIL.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for April, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1904-05.			1903-04.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	311,743	243,057	+68,686	291,625	246,054	+45,571
Oct.-Dec....	465,850	284,515	+181,335	495,477	236,686	+258,781
January ...	123,597	98,343	+25,254	142,045	82,590	+59,455
February...	106,871	103,084	+3,787	118,800	89,022	+29,778
March.....	137,640	110,438	+27,202	119,888	91,348	+28,540
April.....	129,368	95,636	+33,732	109,380	83,522	+26,858
Total..	1,275,069	935,073	+339,986	1,277,715	829,232	+448,483
Gold and Gold in Ore.						
July-Sept...	14,591	20,981	−6,340	10,201	17,665	−7,464
Oct.-Dec....	38,172	16,108	+22,064	3,810	33,627	−30,817
January....	16,528	1,596	+14,932	591	8,295	−7,684
February...	14,794	2,193	+12,601	783	5,084	−4,301
March.....	2,893	5,184	−2,741	3,663	8,865	−5,792
April.....	1,304	2,581	−1,277	19,470	10,290	+9,180
Total.. ...	88,082	48,843	+39,239	36,848	83,696	−46,828
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,620	+758
Oct.-Dec....	11,005	6,410	+4,595	15,727	7,373	+8,354
January....	4,865	1,922	+2,443	4,987	2,609	+2,378
February...	4,036	2,061	+1,975	3,910	2,107	+1,803
March.....	4,192	2,532	+1,660	4,099	2,109	+1,990
April.....	2,318	2,560	−242	3,883	2,215	+1,618
Total.. ...	38,678	21,387	+17,291	39,934	23,033	+16,931

+ Excess of exports. − Excess of imports.

We subjoin the totals for merchandise, gold and silver for the ten months since July 1 for six years.

Ten Mos.	Merchandise.			Gold.			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports.
	$	$	$	$	$	$	$	$	$
04-05	1,275,059	935,073	339986	88,682	48,843	39,239	38,678	21,387	17,291
03-04	1,277,715	829,232	448483	36,868	83,696	*46,828	39,964	23,033	16,931
02-03	1,223,989	864,684	359805	20,095	40,752	*20,657	40,545	20,500	20,045
01-02	1,190,157	754,516	435641	46209	46,43-	*229	42 697	24,483	18,214
00-01	1,260,423	676,125	584298	37,739	61,017	*23,278	55 330	31,707	23,623
99-00	1,172,403	717,286	455117	27,964	37,161	*9,197	45,458	27,896	17,562

* Excess of imports.

Similar totals for the four months since January 1 for six years make the following exhibit.

Four Mos.	Merchandise.			Gold			Silver.		
	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports	Exports.	Imports.	Excess of Exports
	$	$	$	$	$	$	$	$	$
1905	497,466	407,501	89 965	35,319	11,804	23,515	14,911	9,075	5,836
1904.	490,614	346,482	144132	23,857	32,404	*8,547	16,859	9,040	7,819
1903.	501,499	351,709	149790	4,349	9,746	*5,406	13,801	6,318	7,483
1902.	446,634	307,538	139096	17,917	7,601	10,313	15,493	8,472	7,021
1901.	494,511	286,394	208117	14,045	10,843	3,152	19,479	10,456	9,023
1900.	489,953	306,763	183190	10,138	9,213	925	19,116	11,488	7,628

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

10 months ending April 30—		4 months ending April 30—	
1875	Imports. $3,454,139	1875	Imports. $5,688,626
1876	Exports. 62,963,556	1876	Exports. 33,383,858
1877	Exports.156,514,168	1877	Exports. 43,258,487
1878	Exports.227,042,087	1878	Exports.125,082 388
1879	Exports.241,477,842	1879	Exports. 91,852,767
1880	Exports.155,276,574	1880	Exports 18,755,956
1881	Exports.246,546,791	1881	Exports. 84,834,039
1882	Exports. 56,685,427	1882	Imports. 8,654,286
1883	Exports.109,307,462	1883	Exports. 54,731,992
1884	Exports. 78,952,915	1884	Exports. 16,892,834
1885	Exports.162,165,150	1885	Exports. 52,816,397
1886	Exports. 41,164,576	1886	Imports. 3,902,856
1887	Exports. 52,567,394	1887	Exports. 1,613,824
1888	Exports. 3,686,437	1888	Imports. 29,886,256
1889	Exports. 26,782,286	1889	Imports. 1,144,743
1890	Exports.103,523,279	1890	Exports. 16,283,641
1891	Exports. 69,363,621	1891	Exports. 16,537,636
1892	Exports.208,996,609	1892	Exports. 53,546,335
1893	Imports. 7,487,867	1893	Imports. 57,552,160
1894	Exports.233,071,183	1894	Exports. 55,565,443
1895	Exports. 84,024,089	1895	Exports. 3,720,854
1896	Exports. 83,032,729	1896	Exports. 55,106,905
1897	Exports 299,740,092	1897	Exports. 50,438,737
1898	Exports.514,020,400	1898	Exports.193,868,483
1899	Exports.471,557,021	1899	Exports.146,255,962
1900	Exports.455,116,984	1900	Exports.183,190,177
1901	Exports.584,298,012	1901	Exports.208,116,704
1902	Exports.435,640,580	1902	Exports.139,096,148
1903	Exports.359,304,919	1903	Exports.149,789,877
1904	Exports.448,483,505	1904	Exports.144,132,149
1905	Exports.339,986,378	1905	Exports. 89,965,372

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 6, 1905.

Stock markets were exceedingly depressed all through the week until the opening New York prices were received yesterday afternoon. Admiral Rojestvensky has been so cynically indifferent to the rights, duties and interests of France that the Japanese Government has found it necessary to address another strong protest to the French Government, and the latter in consequence has taken measures to enforce respect for its own neutrality. Naturally the incident has made a most painful impression upon the Paris Bourse. Moreover, it is anticipated that one consequence of the action of Japan will be that Admiral Rojestvensky will have to proceed on his voyage. If he does, he is likely to come into contact at an early date with Admiral Togo, and the prospect of a great battle at sea is well calculated to warn operators not to engage in new risks.

If, as is widely expected, the Japanese win, the almost universal opinion here is that there will be a general advance in quotations. On the other hand, if unexpectedly the Russians should win, there will probably be a fall, for in that case all sorts of ticklish questions will probably arise. The result is that until the anticipated fight comes off, there seems to be no prospect here of any upward movement. There may, of course, be a decided recovery in the American department; but in other departments an upward movement is not anticipated.

During the past two or three days there has been a decidedly better feeling in France respecting the Moroccan question. Until the middle of the week it was feared that Germany would pursue such a course as would make the position of France difficult. Now, however, the opinion is general in France, as well as in Germany, that an amicable settlement will be arrived at. Nobody knows in what way. But certainly the strain is less than it was. The favorable change is generally attributed to King Edward's visit to Paris.

With the tone better on the Poris Bourse, arrangements are being made for several foreign loans. There is to be a conversion of the Portuguese Tobacco Monopoly loan, which amounts to about nine millions sterling. The loan is to be converted into a new stock of 12 millions sterling, the interest being reduced from 4½ to 4 per cent. It will be seen that new money only to the amount of about 2@3 millions sterling will be raised. There is to be also a small loan raised both in France and Germany for Turkey, and there is to be a loan for Norway for about 2¼ millions sterling. Other loans are talked about and there is unquestionably a more hopeful feeling. The feeling will probably become still better if the condition of Russia does not become worse. A decisive defeat of the Russian Baltic fleet would probably be followed by a rise in Paris as well as in London, for although the sympathies of France are naturally with her ally, the French people take it for granted that if the Baltic fleet is decisively defeated, Russia cannot much longer carry on the war.

In Germany markets have also been quiet, partly because of the condition of Russia and the prospect of a great sea fight, and partly because of the fall in New York. Money just now is very plentiful and cheap in Germany, and therefore preparations are being made for a large number of loans, chiefly to the several German States. Here at home, the market is under the influence of the war proceedings and of the New York Stock Exchange. If there is a recovery in New York there will likewise be a recovery here. But no great activity is expected until after the anticipated naval engagement.

Contrary to all expectations, money in London is scarce. The large loans made by the Bank of England to the outside market a little while ago fell due this week, and although they were paid off, the market ultimately had to borrow a very considerable amount once more. One reason why the expected ease has not come is that the French banks have been buying gold offered here in the open market. It will be recollected that when the Central Mining & Investment Corporation was floated the other day, very large sums were remitted from Paris to London by subscribers for the new issue. And the sums then deposited here are now being taken back in the form of gold. Moreover, the French banks find that they can employ their money as profitably in Paris as in London at present, and therefore they are reducing their balances here, with the result that the balances now are estimated by the best informed at only about one-quarter of what they were at the maximum a couple of years ago. The best opinion is that the French purchases of gold are nearly at at end. If that opinion is right the Bank of England will again be able to increase its gold reserve. Then money will once more become plentiful. And if politics look more promising, there will likely be a general improvement in all directions.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications amounted to nearly 256 lacs at prices ranging from 1s.3 15-16d. per rupee to 1s.3 31-32d. per rupee. Applicants for bills at 1s.3 31-32d. per rupee were allotted about 46 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 May 3	1904. May 4.	1903. May 6.	1902. May 7.
	£	£	£	£
Circulation	29,121,510	28,598,815	29,064,670	29,568,245
Public deposits	11 878,558	7,644,273	7,688,310	7,965,418
Other deposits	40,392,171	41 982,416	39,075,9-0	41,081,113
Government securities	16,629,703	17,279,040	14,524,291	14,824,003
Other securities	29,547,577	26 421,883	25,809,615	28,231,702
Reserve of notes and coin	24,908,171	23,673,105	24,96?,492	23,957,145
Coin & bullion, both departm'ts	35,?7?,631	33 871,970	35,858,162	35,768,390
Prop. reserve to liabilities, p. c.	47 9-16	47 11-16	52 3-16	48⅝
Bank rate per cent.	2½	3	4	3
Consols, 2½ per cent	90¼	89 11-16	93 7-16	94 15-16
Silver	26¼d.	25 3-16d.	25d.	23 13-16d.
Clearing-House returns	263,265,000	216,483 000	238,805,000	189,391,000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's At Call	7-14 Days
Apr. 7	2½	2 15-16@3	2	2⅛	2⅛@2⅛	2⅛	1	1⅛	1¾
" 14	2½	2 1-16	2 1-16	2⅛@2¼	2¼@2⅛	2⅛@2¾	1	1⅛	1¾
" 19	2½	2	2	2⅛	2¼@2⅛	2⅛@2¾	1	1⅛	1¾
" 29	2½	2⅛@3 3-16	2⅛@3 3-16	2¼	2⅛	2⅛@2¾	1	1⅛	1¾
May 5	2½	2 5-16	2⅜	2⅜	2⅛@2¾	2¼	1	1⅛	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 6. Bank Rate.	May 6. Open Market	April 29. Bank Rate.	April 29. Open Market	Apr. 22. Bank Rate.	Apr. 22. Open Market	April 15. Bank Rate.	April 15. Open Market
Paris	3	1¾	3	2	3	1¾	3	2
Berlin	3	2⅜	3	2	3	1⅞	3	1¾
Hamburg	3	2⅜	3	2	3	1⅞	3	1¾
Frankfort	3	2⅜	3	2	3	1⅞	3	1¾
Amsterdam	2½	2 7-16	2½	2⅜	2½	2⅜	2½	2 7-16
Brussels	3	2⅜	3	2½	3	2¼	3	2¼
Vienna	3½	2⅞	3½	3⅛	3½	3⅛	3½	3
St. Petersburg	5½	nom.	5½	nom.	5½	nom	5½	nom.
Madrid	4½	3	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

The following shows the imports of cereal produce into the United Kingdom during the thirty-five weeks of the season compared with previous seasons:

IMPORTS	1904-5	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	69,207,300	58,951,121	53,603,191	42,916,804
Barley	16,618,700	24,277,568	20,118,188	17,730,645
Oats	9,243,000	10,706,398	9,749,101	11,767,908
Peas	1,505,358	1,583,980	1,288,034	1,424,198
Beans	1,179,340	1,638,358	1,215,176	1,264,354
Indian corn	29,439,400	34,599,257	26,565 403	30,616,552
Flour	8,027,420	15,266,384	12,983.215	13.761,923

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	69,207,300	58,951.121	53,603,191	42,916,804
Imports of flour	8,027,420	15,266,384	12,983,215	13,761,923
Sales of home-grown	11,885,943	13,701,471	17,615,933	19,396,148
Total	89,120,663	87,918,976	84,202.399	76,074,875
Aver. price wheat, week	30s. 9d.	27s. 8d.	26s. 10d.	29s. 9d.
Average price, season	30s. 5d.	27s. 3d.	25s. 6d.	27s. 000.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904	1903.
Wheat qrs.	3,440,000	3,630,000	4,045,000	1,883,000
Flour, equal to qrs.	165,000	165,000	235,000	357,000
Maize qrs.	470,000	445,000	490.000	520.000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 19:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	26 1/2	26 5/8	26 9/16	26 5/8	26 7/8	26 7/8
Consols., new, 2½ p. cts.	90 3/16	90	89 15/16	90 1/16	90 1/8	90 1/8
For account	90 5/16	90 1/8	90 1/16	90 1/8	90 3/16	90 3/16
Fr'ch rentes (in Paris) fr.	99·15	99·20	99·30	99·30	99·37½	99·37½
Anaconda Mining	5 3/4	5 5/8	5 5/8	5 5/8	x5 1/2	5 3/8
Atch. Top. & Santa Fe.	84 3/8	84 5/8	84	84 1/8	83 3/8	80 1/8
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	104 1/4	104
Baltimore & Ohio	111 3/8	111 1/2	111	110 3/4	109	
Preferred	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99
Canadian Pacific	153	152 7/8	152 3/4	152 1/2	151 3/4	149 1/2
Chesapeake & Ohio	51 1/8	51	51	50 3/4	50 1/4	47 3/4
Chic. Great Western	20 3/4	20 1/2	21	20 1/2	20 1/2	19
Chic. Mil. & St. Paul	179 1/2	179 1/4	180 1/4	182 1/4	183 1/2	178
Chic. Rock I. & Pacific.	30	29 1/2	30	30	29 1/4	28
Den. & Rio Gr., com.	30 1/2	30 1/2	31	30 1/2	30 1/2	30
Preferred	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Erie, common	43 5/8	43 3/4	43 3/8	43 1/2	42 3/4	40 3/4
1st preferred	81	80 3/4	80 5/8	80 3/4	80 1/4	79 1/4
2d preferred	68 1/2	68	68 1/2	68	67 3/4	65
Illinois Central	165	165 1/2	165	165 1/2	164 1/2	161 1/2
Louisville & Nashville.	150	149 1/2	149 1/2	149 3/4	148 1/2	146
Mexican Central	21 1/2	22	22	22	21 1/2	21
Mo. Kan. & Tex., com.	27 1/2	27 3/4	27 1/4	27 1/8	27	25
Preferred	61 3/4	61	61	61 1/2	61 1/2	59
Nat. RR. of Mex., 1st pf.	35 1/2	35 1/2	35 1/2	36	35 1/2	35 1/2
N. Y. Cent. & Hudson	148	147 1/2	147	147 1/4	146 1/2	143 1/2
N. Y. Ontario & West	51 1/4	50 7/8	51 3/4	50 3/4	50 1/2	48 1/4
Norfolk & Western	80 1/2	80 1/2	80 3/4	80 1/2	80 1/4	78 3/4
Preferred	95	95	95	95	95	95
Northern Securities	174	174	176 1/2	176	174	144 1/2
Pennsylvania	70	69 1/2	69 1/2	69 3/4	69 1/8	68 3/8
Phila. & Reading *	48 3/8	48 1/4	47 3/4	48	47 1/2	46 1/2
1st preferred *	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
2d preferred *	44 1/2	44	44	44	44	44
Southern Pacific	64 3/4	64 1/2	64	64 5/8	64 1/8	62
Southern Railw., com.	32	31 5/8	31 3/4	31 1/4	30 3/4	29 1/4
Preferred	99	99	98 1/2	98 1/2	98 1/2	98
Union Pacific	125 7/8	126 5/8	126	126 1/2	125 7/8	121 1/2
Preferred	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99
U. S. Steel Corp., com.	32 3/8	32 1/4	31 7/8	32	30 3/8	28
Preferred	101 5/8	101 1/2	101 1/8	101 1/4	99 1/2	97
Wabash	20 1/2	20	20	20	20	18
Preferred	43	42	42 1/2	42	41 1/2	39
Debenture "B"	78	78	77 1/2	77	77 1/2	75 1/2

* Price per share.

Commercial and Miscellaneous News

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the ten months of the last two seasons.

MONTH.	Merchandise Movement at New York. Imports. 1904-05.	Imports. 1903-04.	Exports. 1904-05.	Exports. 1903-04.	Customs Receipts at New York. 1904-05.	1903-04.
	$	$	$	$	$	$
July	42,676,639	50,256,185	35,656,730	37,816,937	12,931,148	15,629,289
August	52,798,439	47,572,945	39,594,990	37,676,464	15,015,971	16,199,614
September	49,289,970	47,295,127	44,585,536	42,155,250	15,042,410	15,393,122
October	57,934,340	49,994,976	48,803,417	52,927,484	15,904,940	14,422,025
November	57,902,844	46,013,563	45,354,507	43,684,231	14,701,716	13,307,201
December	57,993,580	47,774,941	45,280,457	47,440,240	13,938,399	13,345,092
January	60,787,016	51,497,193	42,508,066	45,350,536	15,848,906	14,708,884
February	66,183,436	57,437,869	38,180,015	39,210,736	14,537,442	14,503,985
March	70,546,661	56,382,38	47,289,626	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,417	41,092,679	12,530,157	13,108,253
Total	574,356,355	504,516,254	436,431,761	430,930,778	146,352,885	145,533,671

The imports and exports of gold and silver for the ten months have been as follows:

MONTH.	Gold Movement at New York. Imports. 1904-05.	Imports. 1903-04.	Exports. 1904-05.	Exports. 1903-04.	Silver—New York. Imports. 1904-05.	Exports. 1904-05.
	$	$	$	$	$	$
July	155,369	154,248	535,552	7,489,768	257,898	3,548,135
August	243,588	225,399	8,283,022	422,347	263,164	3,475,324
September	455,428	383,428	1,256,345	534,683	818,214	2,508,431
October	1,384,045	206,376	3,323,996	110,260	294,089	1,887,388
November	935,369	7,088,627	19,516,284	178,100	19,034	2,183,977
December	1,312,437	11,511,015	8,961,561	886,168	279,347	2,499,664
January	314,196	4,019,112	15,068,907	812,454	325,706	3,138,865
February	610,959	174,926	14,647,636	636,288	226,314	3,537,990
March	3,333,176	257,674	2,292,099	2,863,058	655,043	3,059,023
April	1,151,484	218,934	1,136,912	19,278,579	588,386	1,480,767
Total	9,896,051	24,189,737	75,022 317	33.211 647	3,227,193	27,349,564

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of February, March, April and May, 1905. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of May 7, 1904, page 1770.*

TREASURY NET HOLDINGS.

	Feb. 1,1905	Mar. 1,1905	Apr. 1, 1905	May 1,1905
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	201,944,581	202,857,181	221,231,681	212,331,729
Net silver coin and bullion	25,221,208	25,622,251	25,272,519	25,475,644
Net U. S. Treasury notes	107,207	46,417	63,224	42,866
Net legal-tender notes	12,217,996	14,061,633	14,616,143	15,008,354
Net national bank notes	20,884,648	16,107,136	12,124,996	12,854,398
Net fractional silver	11,563 194	12,947,985	13,915,168	13,995,343
Minor coin, etc	849,677	890,887	1,036,465	963,021
Total cash in Sub-Treasuries	272,088,409	272,533,493	288,264,195	280,671,355
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	122,088,409	122,533,493	138,264,195	130,671,355
Cash in national banks	103,407,259	102,128 349	89,395,018	88,257,004
Cash in Philippine Islands	5,538,431	4,735,870	4,925,371	4,368,929
Net cash in bks., sub-treas., etc	230,034,099	229,397,712	232,584,584	223,297,288
Deduct current liabilities.*	89,408,303	88,715,873	90,762,960	88,978,607
Available cash balance	140,625,796	140.681,839	141.821,624	134,318,681

* "Chiefly disbursing officers' balances."

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line *RR.*, com	2½	J'ly 10	J'ne 24 to J'ly 9
Boston & Lowell	4	J'ly 1	May 30 to J'ne 2
Buffalo & Susquehanna, com. (quar.)	1¼	J'ly 1	
do do do pref. (quar.)	1	J'ne 1	
Catawissa, pref. stocks	2½	May 19	Apr 30 to May 21
Cin. N. O. & Texas Pac., pref. (quar.)	1¼	J'ne 1	May 21 to May 31
Mexican, 1st pref	2½	May 26	May 1 to May 20
Pittsburg Bessemer & L. Erie, pref	3	J'ne 1	Holders of rec. May 15
Miscellaneous.			
American Tobacco, com. (quar.)	2½	J'ne 1	May 20 to J'ne 1
American Waltham Watch	4	J'ne 1	Holders of rec. May 15
Detroit City Gas	3	J'ne 1	Holders of rec. May 15*
Federal Mining & Smelt., com. (quar.)	1½	J'ne 15	J'ne 2 to J'ne 7
do do do com. (extra)	1	J'ne 15	J'ne 2 to J'ne 7
do do do pref. (quar.)	1¾	J'ne 15	J'ne 2 to J'ne 7
National Lead, pref. (quar.) (No. 54)	1¾	J'ne 15	May 27 to J'ne 15
Philadelphia Electric	2½	J'ne 15	May 25 to May 31
Rubber Goods Mfg., prf. (qu.) (No. 25)	1¾	J'ne 15	J'ne 8 to J'ne 14
Standard Oil (quar.)	$9	J'ne 15	Holders of rec. May 19

*Transfer books not closed.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.

100 Amer. Lt. & Trac. Co. pf. 100
100 Nat. Bank of Illinois (assessments paid) 6
20 Casualty Co. of Amer. 140
20 Citizens' Cent. Nat. Bk. 169
125 Amer. Exch. Nat. Bank. 276⅛
30 Title Guar. & Tr. Co. 675-677¼
12 Nat. Shoe & Leath. Bk. 160
30 Mercantile Nat. Bank 284
1,015 Pacific Steel Co., trustees' temp. certs 25c. per sh.
50 Mort. Bond Co. of N Y. 115¼
50 Lawyers' Mortgage Co. 189
20 Fourteenth Street Bank (rights on) 300

Bonds.

$1,000 Va. Pass. & Pow. 1st cons. 5s, 1952, J&J, July, 1904, coupons on $80
$3,000 Desha Lumber Co. 1sts (reorgan. cert. of dep. $657·60 Desha Lumber Co. 2d mortgage scrip } $51 lot.
$200 N. Y. Athletic Club 2d 5s, 1910 95
$2,000 Va. Pass. & Power Co. 1st con. 5s, 1952; Jan., 1905, coupon on $190 lot

New York City Clearing House Banks.—Statement of condition for the week ending May 13, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y	2,000,0	2,580,8	18,560,0	3,111,0	1,730,0	17,931,0	26·9
Manhat. Co	2,050,0	2,491,7	27,521,0	7,175,0	2,136,0	33,379,0	27·8
Merchants'	2,000,0	1,404,9	13,229,5	3,213,0	1,553,7	16,843,0	28·3
Mechanics'	3,000,0	3,329,6	22,109,0	4,328,0	2,886,0	24,219,0	29·4
America	1,500,0	3,563,0	22,980,8	3,939,4	2,258,4	24,958,6	24·8
Phenix	1,000,0	265,8	4,227,0	818,0	187,0	3,972,0	25·3
City	25,000,0	18,013,1	189,642,0	49,900,8	8,513,2	198,773,1	29·3
Chemical	300,0	7,710,2	24,547,3	4,663,0	1,820,0	23,539,8	27·5
Merch. Ex	600,0	352,7	6,156,1	1,119,3	583,8	6,754,0	25·2
Gallatin	1,000,0	2,246,2	8,680,1	1,089,2	562,4	6,590,0	25·0
But. & Drov	300,0	130,1	2,203,4	661,9	85,6	2,704,8	27·6
Mech. & Tra.	700,0	357,6	5,100,0	843,0	597,0	5,848,0	24·6
Greenwich	500,0	547,4	4,101,4	539,7	325,5	4,158,6	20·7
Amer. Exch.	5,000,0	4,431,0	30,670,2	5,887,1	1,777,5	26,257,3	29·1
Commerce	25,000,0	11,935,4	148,830,9	19,031,5	14,400,1	133,483,8	25·0
Mercantile	3,000,0	4,424,1	22,526,3	3,477,7	1,370,8	19,002,7	25·5
Pacific	422,7	618,7	3,222,9	262,1	454,3	3,978,2	17·9
Chatham	450,0	1,067,5	6,179,7	640,3	996,8	6,315,7	25·9
People's	200,0	422,5	2,221,9	414,1	371,2	2,826,5	27·7
N. America	2,000,0	2,010,4	15,055,0	1,323,3	2,458,3	13,912,2	27·1
Hanover	3,000,0	6,841,1	48,744,1	10,705,3	4,667,3	58,600,2	26·2
Irving	1,000,0	1,064,2	7,142,0	1,260,6	515,9	6,820,0	26·0
Citizens'	2,550,0	606,2	16,500,1	3,784,5	1,460,3	20,663,8	25·3
Nassau	500,0	317,3	3,382,2	428,9	385,4	3,977,3	20·4
Mar. & Fult.	1,000,0	1,338,7	6,662,5	1,262,5	632,1	6,788,4	27·9
Shoe & Lthr.	1,000,0	400,9	8,448,1	2,583,6	520,5	11,295,9	27·4
Corn Exch	2,000,0	3,276,0	29,914,0	5,336,0	3,913,0	36,678,0	25·2
Oriental	750,0	1,077,3	8,700,7	2,193,9	474,0	9,825,7	27·1
Imp. & Trad	1,500,0	6,619,2	24,199,0	3,999,0	1,420,0	21,561,0	25·1
Park	3,000,0	7,230,1	68,030,0	14,664,0	5,760,0	77,821,0	26·2
East River	250,0	108,7	1,276,3	199,5	210,7	1,567,1	26·1
Fourth	3,000,0	2,957,0	19,622,3	3,274,8	2,527,8	22,177,2	26·1
Second	300,0	1,502,4	10,289,0	618,0	1,890,0	10,834,0	23·1
First	10,000,0	14,992,5	100,288,4	21,603,7	2,388,0	94,014,5	25·5
N. Y. Nt. Ex.	1,000,0	886,8	8,671,9	1,713,4	482,4	8,415,3	26·0
Bowery	250,0	768,3	3,370,0	481,0	369,0	3,900,0	21·5
N. Y. Co	200,0	715,6	4,811,2	1,047,2	523,7	6,213,3	25·2
German Am	750,0	532,2	3,833,0	774,5	190,4	3,793,7	25·4
Chase	1,000,0	4,224,7	47,731,1	13,063,9	1,712,1	57,082,4	25·8
Fifth Ave	100,0	1,784,7	10,147,3	2,408,1	423,1	11,211,9	25·2
German Ex.	200,0	705,6	2,749,0	210,0	775,0	3,902,4	25·2
Germania	200,0	873,0	2,793,8	462,5	646,2	5,667,9	19·3
Lincoln	300,0	1,391,3	13,321,3	1,126,2	2,242,1	14,316,5	23·5
Garfield	1,000,0	1,270,4	7,921,9	1,908,6	285,6	8,339,4	26·3
Fifth	250,0	408,2	2,725,3	610,9	141,4	3,000,8	25·0
Bk. of Met.	1,000,0	1,485,6	9,891,5	1,711,7	888,6	11,491,8	22·6
West Side	200,0	646,4	4,135,0	818,0	354,0	4,599,0	25·4
Seaboard	500,0	1,446,8	14,764,0	3,200,0	1,492,0	17,674,0	26·5
1st N. Brklyn	300,0	624,6	4,375,0	557,0	530,0	4,451,0	24·4
Liberty	1,000,0	2,003,6	11,288,8	2,128,2	250,0	9,630,2	24·6
N. Y. Pr. Ex	1,000,0	497,6	5,184,1	1,282,9	384,2	6,075,8	27·4
New Amst.	500,0	574,5	6,267,5	1,198,5	596,8	7,627,9	23·5
Astor	350,0	582,6	4,772,0	834,0	310,0	4,755,0	24·0
Total	115,972,7	137,656,5	10997169	219,888,3	84,379,2	11502197 †	26·4

† Total United States deposits included, $15,734,200.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 13, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. City.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	743,0	12,7	35,4	87,6	.....	625,8
Century	100,0	68,2	666,0	20,0	29,0	34,7	16,8	702,0
Chelsea Ex.	100,0	62,8	611,5	39,5	25,7	39,8	116,0	732,3
Colonial	100,0	264,5	3,471,4	54,8	281,3	415,7	186,1	3,894,6
Columbia	300,0	315,9	5,946,0	344,0	240,0	328,0	3,6	6,060,0
Consol. Nat.	1,000,0	1,048,8	3,684,4	368,4	37,5	479,3	125,0	2,318,2
Fidelity	200,0	124,9	1,029,9	21,4	56,5	79,2	.....	1,038,7
14th Street	100,0	131,4	2,666,6	144,0	135,5	240,0	5,0	3,187,2
Gansevoort	200,0	87,1	1,986,6	11,3	149,6	159,9	95,5	2,223,8
Hamilton	200,0	133,2	4,290,2	179,8	135,0	208,2	310,0	4,843,5
Jefferson	400,0	333,5	2,877,5	16,8	126,3	327,3	96,7	2,899,5
Mt. Morris	250,0	129,7	2,928,5	164,8	104,4	243,3	56,1	3,591,9
Mutual	200,0	226,0	3,505,1	29,8	307,3	103,1	56,3	3,587,9
19th Ward	200,0	194,0	2,392,9	26,0	240,5	302,1	396,0	3,006,7
Plaza	100,0	242,2	3,519,0	196,0	183,0	259,0	.....	3,830,0
Riverside	100,0	103,2	1,428,0	16,4	111,1	83,6	220,1	1,671,5
State	100,0	767,3	8,631,0	630,0	263,0	158,0	1,402,0	10,451,0
12th Ward	200,0	117,5	2,091,0	40,0	203,0	252,0	43,0	2,649,0
23d Ward	100,0	109,5	1,732,2	49,7	155,3	160,2	153,4	2,172,8
Union Exch	750,0	536,4	5,742,4	129,4	243,1	783,1	.....	6,218,7
United Nat	1,000,0	152,5	2,258,1	272,4	55,4	95,8	.....	1,374,2
Yorkville	100,0	293,7	2,987,6	47,2	250,4	203,0	190,4	3,374,7
Coal & I. Nat	300,0	208,3	2,589,8	434,5	203,3	671,1	82,5	3,717,6
Metrop'tan	1,000,0	250,0	953,4	212,6	16,7	1,744,2	.....	1,950,2
34th Street	200,0	206,4	1,231,6	288,3	2,3	99,4	132,0	1,378,0
Borough of Brooklyn.								
Borough	200,0	97,3	1,895,8	33,0	132,0	175,7	66,5	2,075,1
Broadway	150,0	348,4	2,534,5	13,4	206,0	324,1	.....	2,748,5
Brooklyn	300,0	159,1	1,876,0	109,2	61,8	198,4	48,7	1,996,2
Mfrs.' Nat.	252,0	593,3	3,700,4	411,0	78,2	677,5	295,8	4,645,7
Mechanics	500,0	700,3	11,411,2	287,9	553,3	1,941,4	197,4	14,326,1
Merchants'	100,0	61,3	1,573,0	13,7	139,0	277,2	105,7	1,997,6
Nassau Nat	300,0	790,1	5,729,0	236,0	435,0	712,0	.....	5,893,0
Nat. City	300,0	582,2	3,432,0	144,0	352,0	685,0	131,0	4,165,0
North Side	100,0	170,0	1,344,5	19,6	96,8	45,2	283,6	1,549,3
Peoples	100,0	191,6	1,848,4	42,9	166,9	112,5	113,4	2,127,2
17th Ward	100,0	92,7	717,7	12,3	58,7	88,7	111,3	820,3
Union	200,0	112,4	2,796,0	91,4	182,9	411,1	809,4	4,279,0
Wallabout	100,0	95,8	903,5	58,5	35,5	36,5	121,9	975,1
Jersey City								
First Nat.	400,0	1,072,1	4,705,5	172,1	353,8	2,009,4	408,0	6,197,1
Hudson Co								
National	250,0	656,2	2,181,3	88,2	69,3	473,5	126,7	2,141,5
Second Nat	250,0	120,9	828,8	84,3	20,1	178,4	26,3	876,0
Third Nat.	200,0	296,6	1,554,4	43,9	73,2	349,4	5,6	1,823,9
Hoboken.								
First Nat.	110,0	541,6	2,596,0	145,0	24,8	171,8	316,0	2,659,2
Second Nat.	125,0	161,1	1,390,6	41,7	46,7	41,3	86,3	1,298,4
Tot. May 13	114370	128954	1230123	5,797,9	6,676,6	165053	6,939,5	1406940
Tot. May 6	114370	128954	1229511	5,822,8	6,351,1	154184	7,413,2	1393323
Tot. Apr 29	104870	124569	1181133	5,128,8	7,184,0	135596	7,076,3	1334084

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 22	253,629,2	11072949	216,116,9	83,323,3	11519686	44,433,2	1,940,652,0
Apr 29	253,629,2	10979021	217,715,1	85,582,5	11465286	44,149,2	2,207,778,3
May 6	253,629,2	10921219	220,303,7	84,400,2	11438970	44,537,6	2,193,254,1
May 13	253,629,2	10997169	219,888,3	84,379,2	11502197	44,698,7	1,628,894,3
Bos.							
Apr 29	52,635,4	195,204,0	19,576,0	6,240,0	231,612,0	7,863,0	166,291,9
May 6	52,635,4	196,795,0	18,921,0	5,973,0	232,931,0	7,903,0	187,750,0
May 13	52,635,4	193,996,0	18,931,0	6,275,0	229,979,0	7,917,0	148,907,3
Phila.							
Apr 29	48,167,1	216,344,0	62,518,0		254,480,0	12,301,0	153,450,6
May 6	48,167,1	216,812,0	65,456,0		256,556,0	12,406,0	162,367,2
May 13	48,167,1	217,629,0	63,828,0		255,836,0	12,406,0	124,997,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 13 to $1,995,000; on May 6 to $2,013,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 11 and for the week ending for general merchandise May 12; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods	$1,852,669	$1,096,993	$1,948,987	$1,911,405
General Merchandise	10,498,007	11,845,995	8,978,101	8,733,378
Total	$12,350,676	$12,942,988	$10,927,088	$10,644,783
Since Jan. 1.				
Dry Goods	$56,285,584	$48,429,967	$55,715,153	$48,947,155
General Merchandise	222,624,702	180,754,589	175,684,441	161,043,539
Total 19 weeks	$278,910,286	$229,184,556	$231,399,594	$209,990,694

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week	$12,551,511	$8,594,312	$10,248,387	$10,496,643
Previously reported	189,593,463	174,928,716	186,346,773	174,214,479
Total 19 weeks	$202,144,974	$183,523,028	$196,595,160	$184,711,122

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 13 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies	$22,500	4,474,272	$4,169	265,853
Mexico	.....	46,300	1,058	62,999
South America	.....	7,250,000	20,393	502,211
All other countries	.....	3,000	3,600	21,788
Total 1905	$22,500	$32,674,625	$29,222	$5,063,866
Total 1904	13,974,702	45,231,872	43,990	4,620,299
Total 1903	2,824,411	7,284,450	29,892	2,868,447
Silver.				
Great Britain	$352,575	$10,523,460	.....	.....
France	.....	308,000	.....	.....
Germany	.....	11,000	.....	$20
West Indies	11,662	67,012	$1,379	32,653
Mexico	.....	.....	10,669	290,784
South America	.....	679,999	1,296	777,849
All other countries	.....	6,907	.....	1,185
Total 1905	$364,237	$11,596,378	$13,344	$1,102,491
Total 1904	401,160	16,433,227	9,342	831,004
Total 1903	528,599	13,370,653	1,060	487,373

Of the above imports for the week in 1905, $3,364 were American gold coin and $1,379 American silver coin. Of the exports during the same time, $22,500 were American gold coin and $10,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
INVESTMENT BONDS.

Transact a general banking business and execute stock and bond orders upon the New York Stock Exchange.

Branch Office, Albany, N.Y. William and Pine Sts., New York

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5 NASSAU STREET. - HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ *For Dividends see page 1951.*

WALL STREET, FRIDAY, MAY 19, 1905.—5 P. M.

The Money Market and Financial Situation.—Business at the Stock Exchange was limited in volume and the markets were generally firm or had an upward tendency during the early part of the week. Later, that is commencing during the last hours of Wednesday and continuing through Thursday and to-day, considerable activity developed, accompanied by a general decline in prices. The change was due to several causes, among which was the Government crop report, which showed a less favorable condition of winter wheat in some sections and a delay in spring-wheat seeding. This report in turn led to an advance of 3 cents per bushel for wheat at the Produce Exchange; at the same time there was reported a material falling off in the demand for pig iron; the announcement was likewise made by the Administration as to the policy which will be adopted in purchasing supplies for the Panama Canal, while Thursday the election of a board of directors by the Northern Pacific Company was held, removing all doubt as to the result of the final distribution of Northern Securities assets and the effect on the various companies directly interested in such distribution. As to the crop situation, so far as there has been any damage to winter wheat it is probably over-estimated, as usual, and any conditions existing in May with reference to spring wheat are, as is well known, likely to be greatly modified in June or July.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and 4@4½ p. c. for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £544,362 and the percentage of reserve to liabilities was 49·80, against 50·21 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 14,700,000 francs in gold and 3,675,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 May 13	Differences from previous week	1904 May 14	1903 May 16
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,099,716,900	Inc 7,595,000	1,078,928,600	928,939,200
Circulation	44,698,700	Inc 161,100	36,003,700	44,269,900
Net deposits	*1,150,219,700	Inc 6,321,800	1,129,615,400	920,835,500
Specie	219,888,300	Dec 415,400	218,134,500	168,756,400
Legal tenders	84,379,200	Dec 21,000	77,096,600	70,445,100
Reserve held	304,267,500	Dec 436,400	295,231,100	239,201,500
25 p. c. of deposits	287,554,925	Inc 1,580,450	282,403,850	230,208,875
Surplus reserve	16,712,575	Dec 2,016,850	12,827,250	8,992,625

* $15,734,200 United States deposits included, against $16,445,100 last week and $32,912,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $20,646,125 on May 13 and $22,840,700 on May 6.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The foreign exchange market was quiet and steady this week and without special feature, closing firm.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty day and 4 87½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8705@4 8710 for short and 4 8730@4 8735 for cables. Commercial on banks, 4 8465@4 8475, and documents for payment, 4 83⅞@4 8520. Cotton for payment, 4 83⅞@4 84; cotton for acceptance, 4 8465@4 8475, and grain for payment, 4 8515@4 8520.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 16⅞†@5 16⅞ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95⅛@95 3-16† for short. Amsterdam bankers' guilders were 40¼¶@40¼§ for short.

Exchange at Paris on London to-day, 25 f. 18c.; week's range, 25 f. 19c. high and 25 f. 18c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High....	4 85	@ 4 8510	4 8705	@ 4 8710	4 8730	@ 4 8735
Low.....	4 8460	@ 4 8475	4 8675	@ 4 8680	4 8705	@ 4 8710
Paris Bankers' Francs—						
High....	5 18⅛†	@ 5 18⅛	5 16⅞†	@ 5 16⅞	.....	
Low.....	5 18⅛‡	@ 5 18⅛†	5 16⅞*	@ 5 16⅞†	.....	
Germany Bankers' Marks—						
High....	94¾	@ 94 13/16	95⅛†	@ 95⅛	.....	
Low.....	94 11/16	@ 94¾	95 1/16	@ 95⅛†	.....	
Amsterdam Bankers' Guilders—						
High....	.....	@	40 5/16	@ 40¼	.....	
Low.....	.....	@	40¼¶	@ 40¼§	.....	

Less: *1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%. § 3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 10c. per $1,000 premium; New Orleans, bank, 25c. per $1,000 discount; commercial, 50c. per $1,000 discount; Chicago, par; St Louis, 35c. per $1,000 premium; San Francisco, 75c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $36,000 Virginia 6s deferred trust receipts at 12 to 12¼.

The market for railway and industrial bonds has been moderately active and the transactions have included a larger number of issues than is frequently the case. The tendency, especially during the last few days, has been to lower prices, and in some cases the decline is noteworthy.

Union Pacific convertible 4s, following the shares, are 5 points lower on limited transactions. Wabash debenture Bs have declined 3 points. Several industrial issues, including U. S. Steel 5s, are over a point lower, and almost the entire list traded in is an average of about ½ a point below our last quotations. The exceptions are: Burlington & Quincy joint 4s.

United States Bonds.—Sales of Government Bonds at the Board $5,000 4s, coup., 1925, at 132¼, and $3 000 2s, reg., 1930, at 104⅞. The following are the daily closing quotations; *for yearly range see third page following*

	Interest Periods	May 13	May 15	May 16	May 17	May 18	May 19
2s, 1930.....registered	Q—Jan	*104⅜	*104⅜	*104⅜	*104⅜	104⅞	*104½
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	*103¾	*104¾	*103¾
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104½	*104½	*104½	*104½	*104⅝	*104⅝
4s, 1907.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104⅝	*104⅝
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	132¼	*132	*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was dull and generally steady during the early part of the week. On Tuesday the transactions aggregated only a trifle over 400,000 shares, the smallest in many months, and up to Thursday the total was scarcely more than a fair average for a single day. During this period fluctuations were narrow and in most cases unimportant. On Thursday a few prominent stocks, including Union Pacific, St. Paul and the United States Steel issues, which have been leaders of the market for some time past, were offered with such freedom as to cause a large increase in the volume of business, a decided break in the stocks mentioned and a rather sharp decline in the entire active list—a movement that was continued to-day.

As a result of the week's operations a large proportion of the stocks traded in are from 3 to 6 points lower than last week—or than the highest quotations of this week. There are a few exceptional features. Great Northern and Northern Pacific have fluctuated over a range of 14 and 11 points, respectively, and Lackawanna and Michigan Central are 4 and 12 points, respectively, higher than the last previous sale. United States Steel has been weak on statements regarding the iron industry noted above, both common and preferred closing nearly 6 points lower. Other industrial stocks have followed the general course of the market.

For daily volume of business see page 1961.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 19	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	300	28 May18	28 May18	24 Jan	34½ Mar
Amer District Teleg	100	30 May17	30 May17	30 May	38 Jan
Canadian Pac sub 3d pd.	100	148⅜ May17	148⅜ May17	129½ Jan	154⅜ Apr
Cent & So Amer Teleg	16	127 May15	127 May15	118 Jan	127 May
Ft W & Denv C, stmpd	182	60 May17	68¼ May1	44 Jan	68¼ May
General Chemical, pref.	100	103 May18	103 May18	101 Apr	104 Feb
Havana Elec Ry	107	15½ May16	15½ May16	15 Apr	17 Apr
H B Claflin Co, 2d pref	8	101 May18	101 May18	100¾ Apr	101 May
Kanawha & Michigan	100	30¼ May19	30¼ May19	30¼ May	39 Mar
Kingston & Pembroke	100	6 May19	6 May19	6 May	6 May
Knick Ice (Chicago)	800	18 May17	19¾ May18	10 Jan	21¼ Apr
New Central Coal	200	42 May15	42 May16	42 Feb	42 Feb
N Y Dock Co, pref	1,600	61 May17	62½ May18	59 Jan	66 Mar
N Y & N J Telephone	150	172½ May17	172½ May17	167 Jan	174 Mar
RR Securities Ill Cent'l stock trust certificates	80	96 May15	96¾ May19	92 Jan	96¾ Mar
U S Leather	200	13 May16	13 May16	11 Apr	14⅝ Jan
Vulcan Detinning	300	12⅞ May13	12⅞ May13	8 Apr	14½ Apr
Preferred	100	54¾ May15	54¾ May15	49 Apr	54¾ May

Outside Market.—Trading on the curb, outside of the dealings in several of the leading securities, has again been light this week. The movement of prices on the whole has been downward. Northern Securities rose 5 points to 174½ in the early part of the week but later weakness developed which carried the price down to 163½; the close to-day was at 163⅝; it is estimated that about 46,000 shares changed hands during the week. After an advance from 387½ to 400, the "Stubs" declined to 275; the final sale to-day was at 287½. The new New Orleans Railways stocks have been strong and in good demand; the common advanced 5 points to 37 and after a reaction to 35 it ended the week at 35¾; the preferred rose from 77¾ to 80½ but subsequently fell back to 79. Chicago Subway was another strong feature, the price of these shares advancing from 57 to 61⅜. Standard Oil moved up from 617 to 626; to day it sold at 612 and 615, ex-dividend of $9 per share. Interborough Rapid Transit declined 5 points to 200, but at the close to-day it recovered to 203. American Can common sank from 12⅛ to 11, while the preferred dropped from 71¼ to 67⅞. United Copper continued to lead the mining group; the price of the common shares rose from 25⅝ to 26½ in the early part of the week but later fell to 23¼, and closes to-day at 23½; the preferred, after a rise of 1¼ points to 74½, declined to 71½; the last sale to-day was at 72. Greene Consolidated Copper moved down from 26⅞ to 25⅛, while Greene Consolidated Gold lost a point to 5¾.

Outside quotations will be found on page 1961.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday May 13		Monday May 15		Tuesday May 16		Wednesday May 17		Thursday May 18		Friday May 19		STOCKS NEW YORK STOCK EXCHANGE
82	82¼	81⅞	82½	81½	81⅞	81⅝	82⅛	79¼	81½	78⅛	79½	
101¾	101⅞	101¾	102¼	101¾	101¾	102	102¼	101½	101⅞	101⅜	101¾	Railroads.
154	155	153½	154	154	154	154	154¾	151	153	150	151½	Atch. Topeka & Santa Fe
107⅞	108⅝	108⅜	109⅛	108	108⅝	108	108½	106	108¼	105¾	106⅝	Do pref
97	97	96¾	96¾	*96½	97	*96	97	*96	97	*96	97	Atlantic Coast Line RR.
60¾	61¼	60⅞	63¼	61⅛	62¼	61⅛	62⅜	60	61⅞	59⅜	61¼	Baltimore & Ohio
91¼	91⅜	91⅜	91⅜	*90	91½	91¼	91⅜	*89½	91½	*89½	91½	Do pref
148½	149¼	148⅞	149½	148	148½	147⅞	149	146⅛	148½	145¼	146¼	Brooklyn Rapid Transit
*69¼	69¾	*69¼	69¾	*69¼	69¾	*69¼	69¾	*69¼	69¼	*69¼	69¾	Buffalo & Susque, pref.
197	197	*196	199	¢199	199	*197	200	196¼	196¼	193	194	Canadian Pacific
49½	50	49¾	50	*49	49½	49⅛	49¼	47¼	49	46⅜	46¾	Canada Southern
*33	35	*33	35	*33	35	*33	35	*33	35	33	33	Central of New Jersey
*76	80	.....	.....	*76	80	*76	80	*76	80	*76	80	Chesapeake & Ohio
20¼	20½	20¼	20¾	20¼	20½	20	20½	18⅞	20½	18⅝	19	Chicago & Alton
*85	87	*85	87	*85	87	*85	87	86¾	86⅞	*85	85½	Do pref
*62½	65	*62½	69	62	62½	63	63	*61	65	*61	65	Chicago Great Western
32	32	32	32½	*31½	32½	31½	31½	30½	31	*30	31	Do 4 p. c. debentures
173¾	175	174	176⅜	174⅞	177	176½	179⅜	173⅞	174¼	172⅞	174⅝	Do 5 p. c. pref. "A"
*183	185	*182	186	*182	186	185½	188	*185½	186½	*182	187½	Do 4 p. c. pref. "B"
218¾	219	218½	219	217	218	217⅛	219¼	215½	217	211	215	Chicago Milw. & St. Paul.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
177	178	*175	180	*175	180	*175	180	*175	180	172½	172½	Chicago & North Western
*185	200	*185	200	*185	200	*185	200	*185	200	*185	200	Do pref
*17½	18½	*17½	18½	*17¼	18	*17¼	18	*17¼	18	17¼	17¼	Chic. St. P. Minn. & Om.
*32½	33	31⅜	32½	*31½	32½	*31½	32½	*31½	32½	31½	32	Do pref
7¼	7¼	*6⅞	7	*6⅞	7	7	7	6¾	7	6⅜	6⅜	Chicago Term'l Transfer.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
*100	101½	99	100½	*98½	100	98⅛	99½	97¼	98⅞	96	97¼	Chicago Union Traction.
*119	120	*119	120	*119	121	*119	120	*119	120	*118	120	Do pref
27¾	27¾	27¼	27½	27	27¼	27	28	26½	27	26¼	26¾	Cleve. Cin. Chic. & St. L.
*57	58	57⅛	57⅛	*57	58	57	58¼	¢57	57½	55	55	Do pref
34½	34½	34¾	34¾	33½	33½	34	34⅞	*34	35	*33	34	Colorado & So., vot. trust
*186	187¾	*184½	187¾	*184½	187	186	186¾	183½	185	182	184	Do 1st pf. vot. tr. cfs.
*365	385	*365	375	*370	385	*370	385	370	370	*370	385	Do 2d pf. vot. tr. ctfs.
*30½	32	*29	30½	*28	30	*28½	30	*28	30½	28	28	Delaware & Hudson
*85¼	86	85¼	85¼	*84¾	85¾	84¾	85⅞	85¾	85¾	85	85¼	Delaw. Lack. & West'n.
*20	24	*20	24	*20	25	*20	25	*20	25	*20	25	Denver & Rio Grande
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Des Moines & Ft. Dodge.
87	87⅛	87⅞	89½	88¼	88⅜	87¾	88¼	86¾	87¾	86½	87	Detroit South. vot. tr. ctfs
13	13	*12¾	13¼	13	13	12½	12½	*12	13	*11½	13	Do pref. vot. tr. ctfs.
26⅛	26⅛	26	26	25½	25½	25½	25½	25¼	25¼	*23½	25½	Detroit United
42⅛	42⅝	42¼	42⅜	42¼	42⅜	41⅞	42⅝	39¾	42⅛	39	40	Duluth So. Shore & Atl.
79	79	78½	79¼	78¾	78⅞	78½	78¾	77½	78½	77⅛	77½	Do pref
66½	66½	66¼	66⅞	66¼	66¼	*66	67	63¾	64⅜	63⅜	64	Erie
*62	70	*62	70	*62	70	*62	70	*62	70	*62	70	Do 1st pref
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Do 2d pref
284	290	291	296	292	293	290	292	286	290	282	284	Evansv. & Terre Haute.
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do pref
18½	18⅝	18½	18⅞	18⅛	18½	18⅛	18¼	18	18	18	18¼	Great Northern, pref.
*87	91½	*87	92	*87	92	87	87	*85	94	87	88	Green Bay & W., deb. ctf. A
*92	95	*92	95	*92	94	*92	93	*92	93	*92	93	Do deb. ctf. B
161¼	161½	160½	161½	160¼	160⅝	161	162¼	157¼	160⅞	157	158	Hocking Valley
*25½	26¼	26	26	*25½	26½	*25½	26½	*25	26	24¾	24¾	Do pref
*49	51	*49	51	*49	51	*49	51	*49	51	*49	51	Illinois Central
83¼	83¼	*82½	83½	*82½	83½	*82½	83½	*82½	83½	*82½	83½	Iowa Central
*27	28¼	*27	28	*27	28	27⅝	27⅞	27	27⅛	26	27	Do pref
62	62	61¾	62¾	61	61½	61¾	62⅜	61	61½	58	60½	K. C. Ft. S. & M., tr. cts. pfd
*33	36	*33	36	*33	36	*33	36	*32	36	*30	35	Kansas City So. vot. tr.
*95	99	*96	100	*96	100	*97	100	97	97	*95	98	Do pref. vot. tr. ctfs.
*305	330	*305	330	*305	330	*305	330	*305	330	*305	330	Lake Erie & Western
*50	60	*50	60	*50	60	*50	60	*50	60	*50	60	Do pref
145	146½	145½	146⅝	145	146¼	144½	146¼	142½	145	142⅜	143¼	L. Shore & Mich. South'n
*164	165	*163	165	*163	165	*163	164¾	163	163	163	163	Long Island
75¼	76	75¾	78	75	76½	75¾	76½	74¾	76	75¼	77½	Louisville & Nashville
114¾	116	115¾	117¼	116	116½	115⅛	116⅝	114¾	115⅝	115¼	116½	Manhattan Elevated
21	21¾	21⅜	21⅝	21⅛	21½	21¼	21½	20⅜	21½	19¾	20¾	Metrop. Secur., sub. rec.
*.....	160	*.....	160	*.....	145½	*.....	145½	152	152	*140	155	Metropolitan Street
*55	60	*55	60	*55	60	*55	60	*58	60	*50	60	Mexican Central
*86½	93	*87	94	*87	95	*87	95	*86	94	*85	95	Michigan Central
116½	116½	*115	117	115	116¼	115½	116⅜	114½	115½	112	114½	Minneapolis & St. Louis
*158	159¾	*157	159	*157	160	*157	159	156½	156½	*156	160	Do pref
26⅞	27¼	*26½	27½	26⅜	27	26½	26½	25¼	26	24½	25	Minn. S. P. & S. S. Marie.
59½	60¼	59¾	60⅞	60	60½	60¼	60⅝	58	59	58	59	Do pref
97⅝	98	97⅞	98½	97⅝	98½	97	98	95⅝	97⅜	95½	96	Mo. Kansas & Texas
*147	150	148	148	*146	150	*148	150	*145	150	*145	150	Do pref
*34½	36	35¼	35¼	.....	.....	35¼	35¼	35¼	35¼	34⅝	34⅞	Missouri Pacific
*19	20	*18½	20	.....	.....	*19	20	*18¼	20	*18½	20	Nash. Chatt. & St. Louis
143¼	144½	143½	144	142	143⅜	142¼	143¼	140¼	143½	139½	140¾	Nat. of Mex, non-cum. pf
45¾	46	46⅛	46½	*45½	47	47	47	*45	46½	43¾	44	Do 2d pref
*110	120	*110	120	*110	120	*110	120	*110	120	*110	120	N. Y. Central & Hudson
*77	81	*78	81	*77	82½	*76	81	75	78	75	75	N. Y. Chic. & St. Louis
*200	203½	*200	202	¢198	199	*196	200	¢196¾	197½	*195	197	Do 1st pref
49½	49⅞	50	50¼	49⅜	50	49⅜	50	47½	49⅛	46¼	46⅞	Do 2d pref
78½	79	78½	79	78¼	78⅜	78¼	78½	77⅛	78	76½	77	N. Y. N. Haven & Hartf.
*91	93	*91	93	*91	93	*91	93	*92½	93	93	93	N. Y. Ontario & Western.
191½	193⅛	193	196	191	194½	189¼	192½	185	190	183¼	187	Norfolk & Western
*85	90	*86	90	*86	90	*86	90	*85	89	*85	90	Do adjustment pref.
*100	105	*100	105	*100	106	*100	105	*100	105	*100	105	Northern Pacific
*86	92	89¾	89¾	*87	90	88	88	*85	89	*85	90	Pacific Coast Co
135⅞	136⅜	135⅝	136⅛	135½	136	135⅝	136⅝	134⅛	135⅞	133¼	134	Do 1st pref
37	37	*36	38	*35	38	35¼	35¼	*35	37	35	35	Do 2d pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pennsylvania
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Peoria & Eastern
*122½	130¼	*122	130¼	*122	130¼	*122	130¼	*122	130¼	*.....	130¼	Pere Marquette
*71	76	*71	76	*71	78	*79	84	*70	84	71	71	Do pref
*95	105	*95	105	*95	105	*95	108	*90	105	*90	105	Philadel. Rapid Transit.
93¼	94	93½	94¼	92⅞	93½	92⅝	93¾	90⅛	93	89¼	91	Pittsb. Cin. Chic. & St. L.
91½	91½	*91	92	¢92	92	91¾	91¾	*91	92	91	91	Do pref
*85½	87	*85½	88	*85½	89¾	*85⅞	87	*85¾	87	85½	85¾	Reading
28⅝	28⅞	28¼	29⅛	28¼	29¼	28⅝	29¼	27⅞	28⅝	27	27⅞	1st pref
74	74	73¾	74½	74½	74½	73½	74¼	73	73¾	72½	72½	2d pref
*13	15	*13	15	*13	15	*13	16	*13	15	*13	16	Rock Island Company
*49	51	*49	51	*49	51	48	48	*45	55	*45	55	Do pref
*24	24¾	23⅞	24¼	23½	24	*23	24	*22	25	*22	25	St. Joseph & Gr'd Island.
*74	77	*74	77	*74	78	*74	77½	*73½	78	*74	77	Do 1st pref
65¾	66	*65¾	66¾	66½	67	z66¼	66½	*65½	66½	65	65	Do 2d pref
*185	190	*185	190	*182½	190	*182½	190	*182½	190	*182½	190	St. L. & S. Fr., 1st pref.
24	24	*21	24	*20	24¾	22½	23	*21	23	*21	24	Do 2d pref
64⅛	64⅜	62⅛	63⅝	62	62⅞	60	62½	59	60½	58½	59	C. & E. I. com stock tr ctfs
62	62⅞	62⅜	63⅜	62⅛	62⅝	62¼	63⅛	60	62¾	59¾	60⅝	St. Louis Southwestern
119	119	119⅛	119¼	*119	119¼	119	119¼	118¾	119	*118½	119	Do pref
30¾	31⅛	30⅝	31⅛	30⅜	30⅝	30¼	30⅝	28⅝	30	28	28⅞	Southern Pacific Co
96¼	96¼	95½	95½	95¼	95½	*95⅛	96	¢96	96	95¼	95½	Do pref
*97	98	*97	98	*97	98	*97	98	*97	98	*97	98	Southern v.tr. cfs. stmped
												Do pref. do
												M. & O. stock tr. ctfs

Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
43,220	78⅛ May 19	93⅜ Mar 9	64 Feb	89¼ Nov
5,735	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
4,850	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
37,325	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
300	91 Mar 9	98 Feb 8	87⅝ Feb	98½ Oct
75,715	58 May 1	71⅜ Apr 14	38 Feb	70½ Nov
800	87½ Jan 4	91⅜ May 13	83 Nov	89 Aug
25,900	130¾ Jan 25	155⅜ Apr 7	109½ Mar	135¾ Oct
40	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
500	190¼ Jan 3	205½ Feb 3	154½ Feb	194¾ Nov
8,800	46⅜ May 19	60⅛ Mar 21	28¼ Mar	51 Nov
300	32 May 1	44½ Mar 15	33 Jan	47¼ Nov
.....	80 Jan 25	83¾ Apr 7	75 Jan	85¼ Jan
18,250	18⅝ May 19	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
200	84 May 1	88½ Mar 15	80½ J'ly	90 Nov
500	62 May 2	70⅛ Apr 17	47½ J'ne	74¾ Nov
900	30½ May 4	37½ Apr 17	20 J'ne	39½ Nov
425,800	168⅛ May 4	187½ Apr 17	137⅛ Feb	177⅜ Dec
800	182½ Jan 13	192½ Apr 17	173 Mar	185⅞ Oct
3,800	205⅛ Jan 6	249 Jan 31	161⅛ Mar	214½ Dec
.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
300	150 Jan 6	225 Jan 31	135 Mar	160 Nov
.....	195 Jan 17	230 Jan 31	¢165 Apr	192 Dec
500	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
3,300	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
800	6½ Apr 18	13⅞ Feb 2	4 J'ly	15¼ Nov
.....	35 Apr 11	54 Feb 3	29 May	48½ Nov
2,600	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
.....	118 May 4	121¾ Mar 11	100 Feb	115 Nov
3,200	22¼ Jan 20	30⅛ Apr 26	13½ J'ne	24⅜ Nov
2,120	55 May 19	64½ Feb 10	48 J'ne	63 Dec
1,800	32¾ May 8	39½ Feb 3	17⅞ J'ne	37½ Nov
2,200	180¼ Jan 25	196⅜ Apr 11	149 Mar	190½ Dec
400	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
300	28 May 19	36½ Mar 14	18 Mar	35⅞ Nov
750	83¼ May 1	91 Mar 15	64½ Feb	89 Dec
.....	22 Feb 20	28½ Mar 17	19½ Jan	27 Dec
.....	4⅞ Apr 25	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
.....	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
6,588	76½ Jan 27	89½ May 15	60⅛ J'ne	79¾ Dec
300	12 May 1	17½ Jan 21	5⅛ J'ne	14⅞ Nov
820	24 May 1	37 Jan 21	9¼ Aug	28½ Nov
78,550	37⅜ Jan 3	48¾ Mar 11	21½ May	41⅝ Nov
5,822	75¼ Jan 3	83½ Mar 11	55⅜ May	77 Dec
2,150	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
.....	90 Feb 28	90 Feb 28	73 Feb	83 Nov
7,600	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
92	17½ Jan 6	24 Feb 2	11 J'ne	20¾ Nov
400	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
.....	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
10,494	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
300	24¾ May 19	32 Feb 3	14 J'ne	33 Nov
.....	50 May 10	58¾ Feb 3	32 Feb	59¾ Nov
100	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
1,400	26 May 4	34 Feb 14	15½ Feb	31⅞ Nov
3,700	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
.....	33 May 1	44½ Mar 14	26 Mar	43¼ Dec
100	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
.....	¢290 Jan 20	¢350 Mar 13	¢245 Nov	¢300 Dec
.....	54 May 4	65½ Feb 3	46 May	62½ Nov
36,800	z134½ Jan 25	156¼ Apr 26	101 Feb	148¾ Dec
207	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
16,806	73 Jan 9	91 Mar 17	72¼ Mar	96½ Aug
23,975	114 May 11	125¼ Mar 7	104¾ Mar	130⅜ Oct
15,400	19¾ May 19	26 Mar 13	5 Apr	23⅝ Nov
100	¢135 Feb 3	¢150 Feb 15	¢119½ Feb	150 Nov
.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
.....	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
1,500	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
100	148 Jan 13	169¼ Mar 29	116 May	150 Oct
5,320	24½ May 19	33¼ Jan 18	14⅝ Feb	36⅜ Nov
3,150	56½ May 8	69 Mar 13	32¼ J'ne	65¼ Dec
21,300	95 May 8	110⅞ Mar 13	87 Feb	111½ Dec
100	137 Jan 12	158 Apr 26	101½ Feb	147⅝ Dec
720	33⅛ May 8	45 Jan 16	34¾ Feb	45⅞ Nov
.....	19½ May 2	24½ Jan 10	15⅞ Feb	25⅛ Nov
36,300	138½ May 4	167¾ Mar 14	112⅞ Mar	145½ Dec
900	42 Jan 20	55¼ Apr 8	25 May	47 Dec
.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
1,100	74 May 4	85 Apr 7	60 J'ne	78 Dec
247	¢196¼ May 18	210½ Feb 4	¢185¼ May	199 Oct
11,250	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
14,450	76 May 10	88½ Mar 11	53½ Mar	80½ Dec
100	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
16,543	165 Apr 24	196 May 15	.....	.....
.....	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
100	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
200	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
154,170	133¼ May 19	147¾ Mar 13	111½ Mar	140 Dec
500	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
.....	80 Jan 11	87½ Feb 6	¢68 May	79½ Nov
.....	118¼ Mar 8	132 Apr 15	.....	.....
100	71 May 19	87¾ Mar 13	55 Apr	80 Dec
.....	105 Feb 17	112 Mar 13	90 Apr	107 Dec
210,400	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
557	90½ May 1	94 Feb 2	76 Mar	92 Dec
200	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
39,410	27 May 19	37⅞ Jan 18	19⅛ Mar	37¾ Nov
4,200	72½ May 9	85 Jan 4	57¾ Jan	86⅜ Nov
.....	13 May 2	17¾ Jan 31	9 Mar	18 Nov
100	48 May 17	58¾ Jan 21	35 May	60 Nov
500	23½ May 16	29¼ Feb 3	16 Jan	30 Nov
.....	75 Jan 24	81¼ Mar 6	¢61 Mar	79¾ Dec
1,200	64 May 1	73½ Mar 6	39¼ Jan	72½ Dec
.....	175 Jan 30	193 May 5	150 Jan	185 Dec
300	20¼ May 1	27½ Jan 20	9½ J'ne	29 Dec
5,500	55½ May 1	66⅝ Apr 18	25⅜ J'ne	60¾ Dec
108,150	57¾ May 4	72⅝ Feb 27	41½ Mar	68¾ Nov
1,300	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
20,635	28 May 19	36¾ Mar 13	18¼ Feb	37½ Dec
510	95 Apr 28	100 Mar 22	77½ Jan	97½ Dec
.....	97 Apr 18	98⅛ Feb 28	90 Feb	98 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro ¶	155	165	Metropol'n ¶	137½	.....	Park	515	.....
Aetna	160	165	Citizens' Ctrl	†169	....	First	755	.....	Irving	235	245	Mt Morris ¶	215	225	People's ¶	290	.....
America ¶	520	530	City	285	290	14th Street ¶	†300	.....	Jefferson ¶	170	180	Mutual ¶	300	.....	Phenix	175	.....
Amer Exch	276½	.....	Coal & Iron	230	.....	Fourth	200	215	Liberty	530	.....	Nassau ¶	190	198	Plaza ¶	575	.....
Astor	775	825	Colonial ¶	450	.....	Gallatin	110	120	Lincoln	1500	1700	New Amster	475	510	Prod Exch ¶	175	185
Battery Park	160	170	Columbia ¶	400	.....	Garfield	500	.....	Manhattan ¶	325	335	New York Co	1300	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Commerce	200	213	German Am	.....	170	Market & Ful	†265	.....	N Y Nat Ex	200	210	Seaboard	670	700
Butch's & D	155	165	Consolidated	152	157	German Ex ¶	100	.....	Mechanics'	290	300	New York	315	325	Second	700	.....
Century ¶	195	210	Corn Exchge	385	395	Germania ¶	450	.....	Mech & Tra ¶	150	.....	19th Ward ¶	250	.....	Shoe & Leth.	†160	.....
Chase	650	.....	Discount ¶	150	160	Greenwich	240	260	Mercantile	†284	.....	North Amer	240	.....	State ¶	1200	.....
Chatham	320	330	East River	150	160	Hamilton ¶	190	.....	Merch Exch	170	175	Northern	135	.....	34th Street	200	.....
Chelsea Exc'	170	.....	Fidelity ¶	180	200	Hanover	500	515	Merchants'	178	185	Oriental ¶	340	355	12th Ward ¶	175	.....
			Fifth Ave ¶	3500	3750	Imp & Trad	540	.....	Metropolis ¶	400	.....	Pacific	250	265	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ¢ Less than 100 shares. x Ex rights. † State banks. z Ex dividend and rights. o New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
33 33¼	33⅜ 33¾	33⅜ 33¾	33 33¼	31¾ 33	31¾ 32	Texas & Pacific	7,000	29¾ Apr 29	41 Mar 13	20⅛ J'ne	38⅛ Nov
*125 128	*125 128	*125 128	*125 125⅛	*125 128	*125 128	Third Avenue (N. Y.)	.....	124 Apr 29	134¾ Feb 16	115 Mar	134 Oct
33½ 33½	34 34⅛	34¼ 35	33¾ 34¾	33½ 34½	*32½ 33½	Toledo Railways & Light	3,400	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
35½ 36	36 36⅜	36¼ 36¼	35½ 35⅞	34½ 35¾	34½ 34¾	Tol. St. L. & W. v. tr. ctfs	2,100	34½ May 18	43¾ Apr 6	21½ May	38 Nov
*53 58	57¼ 57¼	57 57¼	56⅜ 56¾	53 56¾	54½ 55½	Do pref. vot. tr. ctfs.	2,700	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
114¾ 114¾	112½ 114⅜	112¼ 113	112¾ 112¾	110⅛ 112⅛	110½ 110½	Twin City Rapid Transit	3,700	105 Jan 6	122½ Apr 4	87½ Feb	₵107¾ Oct
....	....	₵157½ 157½	₵153¾ 153¾	....	....	Do pref	17	₵153¾ May 17	158 Mar 10	158 Aug	₵165 Nov
122⅜ 123⅛	122¾ 124¼	121⅞ 122⅝	122 123½	118⅝ 123¼	118 119½	Union Pacific	723,550	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
97 97	96¾ 96¾	97 97	*96½ 98	*96½ 97½	96¾ 97½	Do pref	1,700	96 May 11	101⅝ Feb 21	x86½ Feb	93 Dec
42 42	42¼ 43¼	42 42¼	42 42	42 42	41 42	Unit Rys Inv't of San Fran	1,300	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
*82 84¼	83¾ 84	82½ 82½	82½ 82½	*82 83	82¼ 82¼	Do pref	400	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
19½ 19¾	*18¾ 19⅞	19½ 19⅝	*19 19⅞	18⅛ 19	18 18¼	Wabash	4,600	18 May 19	23⅝ Feb 3	15 May	25 Nov
41 41¾	41¼ 41¾	41 41	40½ 41½	38½ 40	38½ 39⅛	Do pref	3,900	38½ May 18	48 Feb 23	32¾ Feb	48⅛ Nov
16 16	*16 17	*15 16½	16 16½	16½ 17	15½ 15½	Wheeling & Lake Erie	1,100	15 May 1	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
*28 40	*38 40	*38 40	*38 40	38 38⅛	37 37	Do 1st pref	600	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
*20½ 23	*20 23	*21 23	*21 22	21¼ 21¼	*21 22	Do 2d pref	100	20 May 4	28½ Mar 13	21⅛ J'ne	32 Nov
23 23⅜	23⅛ 24	23½ 23⅞	23 23¾	22½ 23¼	22¼ 22⅝	Wisconsin Cent. v. tr. cfs.	14,055	20 Apr 29	25¼ Feb 16	16 J'ne	25 Nov
49⅛ 50	49¾ 50¾	49½ 49½	49½ 50¼	48 49	*47 48½	Do pref. vot. tr. ctfs.	4,410	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*243 250	*245 250	*243 250	*243 252	*243 252	*243 251	Adams Express	.....	₵236 Jan 9	₵250 Feb 7	₵220 Feb	250 Oct
15¼ 15¼	*15 15¼	*13½ 15½	15 15	*13¾ 15¼	*13¼ 15	Allis-Chalmers	200	13 May 4	19 Feb 17	6 Mar	21⅜ Nov
*52½ 54¾	*52 54	*53 54¾	*50¼ 54⅜	52¼ 52¼	50⅛ 50⅛	Do pref	300	46½ May 4	68 Feb 17	39½ Mar	71 Nov
83⅛ 84	83 84⅞	83½ 84¼	81⅞ 84¼	80½ 83⅛	79⅛ 80¾	Amalgamated Copper	324,205	70 Jan 25	89⅞ Apr 14	43⅛ Feb	82¾ Dec
*22 25	24 24	*23 25¼	25¼ 25¼	24 24	....	Amer Agricult Chemical	300	20 Jan 24	29⅛ Apr 15	13 Mar	24⅝ Dec
....	....	....	....	....	....	Do pref	.....	89⅛ Feb 3	₵92 Feb 16	72¾ Jan	87 Dec
36⅛ 36⅞	35½ 36¼	35½ 35¾	35½ 36	33¾ 35	32¾ 33⅝	American Car & Foundry	12,000	31¼ Jan 25	43⅝ Apr 14	14¾ J'ly	35½ Dec
99 99	98 99	98⅜ 98½	97¼ 97¼	96½ 97¼	96¼ 96½	Do pref	1,800	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
*32¼ 33½	32¼ 32½	32¾ 32¾	*32¼ 32¾	32 32	32 32	American Cotton Oil	1,100	32 Apr 29	38 Apr 3	24¼ J'ne	37⅞ Dec
*94½ 97	*95 97	*92 100	*90 100	*94 100	*94 100	Do pref	.....	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
*230 242	*236 242	*236 241	*237 241	236 236	₵236⅛ 240	American Express	251	₵209½ Jan 4	246 Feb 27	180 J'ne	219 Nov
*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	*6¾ 7¾	6¾ 6¾	*6¼ 7¾	American Grass Twine	360	6¾ May 18	14 Jan 4	5 Aug	14 Dec
*8¼ 9	9 9⅛	8¾ 8¾	*8 9	*8 8½	8 8	Amer Hide & Leather	700	8 Apr 29	11½ Jan 14	2⅜ Jan	11¼ Dec
43¾ 44⅞	45 47	44 45	44 45	43 44¾	42¾ 43	Do pref	8,900	41 May 1	55⅛ Mar 17	11⅛ Jan	48¾ Dec
*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	*5 5½	American Ice	.....	4⅞ Apr 29	7¼ Feb 1	6 Dec	9¾ Nov
*38¾ 39¾	*38½ 39½	*37 39½	*37½ 39½	37¼ 37¼	*37¼ 38½	Do pref	100	35¼ Jan 10	41¾ Apr 10	24¼ Mar	42 Oct
*17½ 23½	*17 20	*18¼ 20	*17¼ 23½	*17 23½	18¼ 18¼	American Linseed	100	15¼ Jan 17	22¾ Apr 17	7 J'ne	20⅝ Nov
46 46¾	*42½ 47	*44½ 47½	*41 48⅞	*40½ 48⅞	*40½ 48⅞	Do pref	200	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
51⅜ 53½	51½ 53½	51⅜ 52¼	51⅛ 53⅛	48⅛ 51½	47 48½	American Locomotive	121,510	33 Jan 25	61¼ Apr 13	16⅛ Jan	36⅜ Nov
113⅝ 113¾	113½ 113⅞	112 113¼	112 113	110 111¼	110 110	Do pref	4,550	103¾ Jan 3	122¾ Apr 15	75½ Jan	105 Nov
6 6	*6 6¼	....	5¾ 5¾	5¾ 5¾	5½ 5½	American Malting	900	5¼ Apr 29	8¾ Jan 14	2½ J'ne	9 Dec
*23½ 24	24 24	....	23 23	22½ 23	22 22½	Do pref	1,300	22 May 19	28½ Mar 7	16 J'ne	29 Dec
116¼ 117⅞	116½ 118⅝	115¾ 117½	115¾ 117½	113¾ 116⅝	112½ 114⅝	Amer. Smelt'g & Refin'g	181,400	79¾ Jan 9	123⅞ Apr 13	46 Feb	82½ Dec
121½ 121½	122 122	121 121⅛	119¾ 120½	119¾ 119¾	119 120	Do pref	3,300	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*165 175	*165 175	*165 175	*165 175	*165 175	165½ 165½	American Snuff	100	165½ May 19	183 Jan 21	110 Jan	170 Nov
*100½ 102	102 102	*101¾ 105	*102 105	*102 105	*102 105	Do pref	200	99 Jan 7	102½ May 5	85 Jan	99⅝ Nov
14½ 14½	*14⅜ 14¾	14½ 14¾	14 14⅜	13½ 14	13 13¼	American Steel Foundr's	2,600	12 May 4	18⅜ Mar 20	3½ J'ne	15¼ Dec
59½ 59⅞	59 59¾	*59 60	58 59¾	55 59⅜	53 55	Do pref	9,085	52½ May 1	67½ Apr 4	26 J'ly	57¼ Dec
136¼ 137½	136 137⅞	136¼ 137¾	136⅛ 137½	135 137	134 135¼	American Sugar Refining	9,000	131¾ May 8	149⅜ Mar 2	122¼ Mar	153 Nov
			136¾ 136¾		*133 135	Do pref	100	133 May 10	140 Mar 7	123 Jan	141 Nov
*138 141	139 139	*138 140	*138 139	140 140	140 140	Amer. Teleph. & Teleg	400	139 May 15	148½ Jan 6	121 Feb	149½ Nov
*95⅜ 96	96 96	95⅝ 95⅞	95⅝ 96	95¾ 95⅜	95⅝ 95⅞	Amer.Tobac.(new),pf.ctfs	1,865	91⅞ Jan 25	99⅜ Feb 8	85⅜ Nov	96 Dec
34½ 35¼	34 34⅞	34½ 34⅞	34¾ 35¾	33¼ 34⅞	32⅝ 33	American Woolen	17,629	20⅝ Jan 26	40½ Apr 18	10 Jan	25 Nov
*102 105	104 104	104¼ 104¼	*103½ 105	104¾ 105	*102½ 104	Do pref	940	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
111 112	108 110	108 108	108 108¾	107 107½	105 106	Anaconda Copper	5,700	103¼ Jan 25	130 Apr 13	61 Feb	120⅞ Nov
*185 195	*185 195	*185 195	*185 195	*182 195	*185 195	Brooklyn Union Gas	.....	185 May 4	x215 Feb 14	185 Mar	229½ Oct
*14 14½	14½ 14¾	*14½ 15½	*14¾ 15½	14¾ 14¾	*14 14¾	Brunsw. Dock & C. Imp't	550	10⅞ Jan 13	16¾ Apr 18	5 J'ly	12⅝ Dec
*57¾ 60	*56¾ 60	*56¾ 60	*57¾ 60	*57¾ 60	*56¾ 60	Butterick Co	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
45¾ 47⅛	45½ 46⅞	45 46	44¼ 46½	43 44½	42 43	Colorado Fuel & Iron	31,350	41 May 1	59 Mar 24	25½ Mar	58⅜ Nov
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100	Do pref	.....	85 Feb 10	105 Mar 24	63 Apr	95 Dec
	*13½ 14½	*13½ 14½	13½ 13½	*13½ 14	*13¼ 14	Col. & Hock. Coal & Iron	100	13½ May 1	18½ Jan 30	8 J'ne	19½ Dec
185¾ 187	184½ 190	188 189	188 189½	185 188	187 187⅞	Consolidated Gas (N. Y.)	19,746	184½ May 15	214 Mar 3	185 Feb	220 Oct
*12½ 13¼	12¾ 12¾	12½ 12½	12½ 12¾	12¼ 12½	12¼ 12½	Corn Products	3,182	11⅛ Apr 24	22¾ Feb 7	9¾ May	26¼ Nov
61 61	60 60	59¾ 59¾	59 59	58 59	₵59 59	Do pref	1,981	58 May 18	79 Jan 10	65 Mar	82¼ Nov
44 44½	44¼ 44½	43⅜ 44	43⅛ 43¾	43 43⅜	42 42⅞	Distillers Securit's Corp.	6,405	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
* 81	*80 80½	* 80½	*..... 80½	*..... 80½	*..... 80½	Electric Storage Battery	.....	79 May 5	89½ Feb 27	82 Nov	83⅜ Nov
* 115	*..... 115	*..... 115	*100 115	*100 118	*100 118	Federal Mining & Smelt'g	.....	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
96⅛ 96⅞	96⅞ 96⅞	96 96⅜	95 95½	94 95	93⅛ 93½	Do pref	2,800	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
177¼ 177½	177 177	*175 177	175⅞ 176	174 175	171 173	General Electric	4,300	171 Apr 29	192 Mar 16	c151 J'ne	194½ Nov
*20 21	20¼ 20¼	20 20	20⅛ 21	19⅜ 20¼	19⅜ 19½	International Paper	3,110	19⅜ May 18	25⅛ Mar 11	10¼ May	25⅜ Dec
79½ 79½	*79 79½	79½ 79⅞	*79 80	78½ 79½	78¼ 79	Do pref	1,963	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
*80 89	*80 94	*80 94	*80 90	*80 90	*50 90	International Power	.....	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*30½ 32	30⅞ 30⅞	*30 32	*30 32	*30 32	*30 32	Internat'l Steam Pump	100	30 May 8	40⅞ Feb 27	28 Sep	41⅜ Nov
*80 82	*80 82	*80 82	81 81	79 79⅛	80 80	Do pref	200	79 May 18	88⅜ Apr 14	71½ Feb	87 Nov
*61⅛ 61¾	61¾ 62	61¾ 61⅞	61⅜ 62	60¼ 61	60 60⅜	National Biscuit	3,740	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
118½ 118½	*118 120½	*117¼ 120	*117¼ 120	118½ 118½	*114 120	Do pref	756	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
*27½ 28½	27¾ 28¼	28 28	28½ 28½	27 27	26 26½	Nat Enameling & Stamp'g	1,360	18¼ Jan 20	31⅛ Apr 5	14 Sep	23½ Nov
*90 93	*90 94	*90 94	92½ 92½	*90 93	*90 93	Do pref	.....	89½ Feb 15	94 Apr 19	75 J'ly	₵87 Dec
48 48⅝	48 49½	47 48	47 48½	45¼ 47½	43⅞ 45	National Lead	25,950	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
‡106½ 106½	107¾ 109	*106½ 108¾	107⅝ 108¼	*107 109	107 107	Do pref	1,100	97⅜ Jan 7	111¼ Feb 20	80⅛ Jan	99¼ Dec
152½ 152⅞	152¾ 152¾	150 150	*..... 150⅝	*..... 150	*145 150	New York Air Brake	1,000	147 Jan 24	161⅜ Apr 15	120 Feb	164 Nov
102¼ 102¾	x101 101½	100½ 100¾	100½ 101¼	100⅛ 100⅞	99½ 100¼	North American Co., new	8,030	98 Jan 20	107 Apr 17	80 Mar	107 Nov
37⅝ 37⅝	37 37	37 37	*36 40	35½ 38	35⅜ 36¼	Pacific Mail	2,800	35 May 4	49¼ Jan 4	24 Feb	55 Nov
98½ 101¼	97¼ 100	99¼ 100¼	99 100¾	98¾ 99¾	98½ 99⅞	Peop. Gas-L. & C. (Chic.)	43,950	97¼ May 15	115½ Apr 3	92¾ Mar	112½ Dec
19⅞ 20	20⅛ 21	20 20½	19⅜ 20⅜	18¾ 19¼	18 18	Pittsburgh Coal Co	12,950	18 May 19	21 May 15	....	....
78½ 79	78¾ 80¼	79 79⅞	78⅜ 80	77¼ 78	76 77¼	Do pref	19,975	73½ May 11	80¼ May 15	....	....
40 40	40 40	*39½ 40	39⅞ 40	37¾ 38½	36¾ 37½	Pressed Steel Car	2,600	33½ Jan 31	46¾ Apr 14	24¼ May	44¼ Oct
94¼ 94¼	95 95	*94 95	*94 95	93 93	93 93	Do pref	480	87¾ Mar 6	99⅛ Apr 14	67 May	92 Dec
*234 236	*234 237	*234 237	*234 237	*234 237	235 235	Pullman Company	110	234¼ May 10	254 Feb 28	209 Mar	244 Nov
35 35	*34¼ 36	*33½ 36	34¼ 34½	*33 36	33½ 33½	Railway Steel Spring	400	32 Jan 7	40⅜ Apr 17	16 May	35 Nov
*97 99	*97 99	*97 99	97 97	96½ 96½	97½ 97½	Do pref	300	93 Jan 25	103¾ Apr 15	71¾ Mar	94 Dec
18¼ 18½	18½ 19½	18⅞ 19	17⅝ 18	17½ 18	16⅜ 17½	Republic Iron & Steel	7,760	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
73¾ 73¾	73¾ 76	74 74½	73⅛ 74½	72 73¼	71¼ 72	Do pref	6,955	67 Jan 10	87½ Feb 23	37 May	73½ Nov
37⅞ 37⅞	35⅜ 38	35¼ 36	35 36	34¾ 35⅞	34⅝ 34⅞	Rubber Goods Mfg	37,550	24 Mar 14	38 May 15	14¾ Apr	29⅞ Dec
106¾ 108½	106 109	106 106	106 106¼	105¼ 105½	104½ 104⅞	Do pref	2,450	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
*76 79¾	77 79	*76 80	78 79	76 77½	75 75	Sloss-Sheffield St. & Iron	1,400	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
*105 125	*106 120	*106 120	*106 120	*106 125	*106 125	Do pref	.....	100 Jan 13	130 Feb 23	77 Jan	105 Dec
*¾ 1	*¾ 1	⅞ ⅞	1 1	*¾ 1	*¾ 1	Standard Rope & Twine	500	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
82½ 83¾	83 84¼	81¾ 82¾	79½ 82⅜	77¾ 80	77 79	Tenn. Coal, Iron & RR	33,400	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*41 41½	*40 43	*40 42	*40 42	*40 41½	40¼ 41	Texas Pacific Land Trust	400	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
*11½ 12¼	*11½ 11⅞	11⅜ 11½	9¾ 11⅛	9⅞ 10¼	10 10	Union Bag & Paper	4,980	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
*76 77½	*76 77	*76 77	₵77 77	76 76	75 75½	Do pref	810	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
30⅞ 31	30¾ 31⅛	30¼ 31	30 30⅞	29¼ 30⅜	29 29½	U. S. Cast I. Pipe & Foun.	7,200	19⅞ Jan 3	35⅞ Apr 14	6⅛ May	20½ Dec
93¼ 93¼	*92 93	*92¼ 93	*92 93	90¾ 93	90⅛ 91	Do pref	1,500	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅜ Dec
*122 126	*122½ 128	*122 128	122¾ 122¾	*122½ 125	*122½ 125	United States Express	100	₵120 Jan 9	134 Feb 8	109 Feb	₵128 Nov
12⅛ 12⅜	₵12¼ 12¼	11⅝ 11⅞	12 12⅛	11⅝ 11⅞	11½ 11⅝	sUnited States Leather	5,520	s11 Mar 3	14⅝ Jan 16	6½ May	20¾ Dec
108¾ 108¾	108½ 108½	₵108 108	108¼ 108¼	*107¼ 108¼	107¼ 107¼	s Do pref	1,902	100⅞ Jan 10	110 Apr 7	75⅜ Jan	106½ Dec
89 89	90 90	90 90	90 90	86½ 86½	*86 88	U S Realty & Improve'nt	900	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
31 31¼	*30½ 31	*30⅜ 31	30 30	28½ 29½	*27 31	U S Reduction & Refin'g	1,000	18 Feb 28	40¼ Apr 18	....	....
62½ 63	62¾ 62¾	63 63	62¾ 62¾	62 62	60⅛ 61	Do pref	2,000	35 Jan 13	70½ Apr 18	36½ Nov	40¼ Dec
40⅞ 42½	40 42¼	40 40	40¼ 41½	40 40⅜	38¼ 39	United States Rubber	8,600	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
110 110⅛	110 110	*105 108½	107½ 109½	108¼ 108¼	*105½ 107¾	Do pref	1,998	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
31⅜ 31¾	31¼ 31¾	30¾ 31¼	30 31⅜	27¾ 29⅞	26⅜ 27½	United States Steel	452,205	26⅜ May 19	38¼ Apr 7	8⅜ May	33⅛ Dec
98½ 99¼	98¾ 99¼	98 98¾	97 98⅞	95⅛ 97	93¾ 94¾	Do pref	363,650	91⅛ Jan 7	104⅞ Apr 18	51¼ May	95⅝ Dec
35⅜ 35⅝	35 35⅝	34½ 34¾	35¼ 35¼	33¾ 34½	34 34	Virginia-Carolina Chem	3,860	32¼ May 8	39 Jan 3	22¾ J'ne	44⅛ Dec
106½ 107	*106½ 108	106 107	106½ 107¼	105⅞ 105⅞	*104 108	Do pref	700	103⅞ May 1	110 Feb 20	97⅜ Apr	116 Nov
*44 46	*42½ 45½	*42½ 46	42½ 42½	41 42	*35¼ 35½	Virginia Iron Coal & C	500	40 Jan 7	52½ Feb 24	18½ Sep	44 Nov
*243 255	*245 255	*244 255	*244 250	*244 253	*244 253	Wells, Fargo & Co	.....	235 Jan 3	260 Feb 21	₵200 J'ne	250 Aug
92¾ 92⅞	*93 93½	₵93½ 93½	93 93⅜	92¾ 93½	92¾ 93	West'n Union Tele'gph	2,468	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
171½ 171½	*170 171	*170 172	170 171	‡170¼ 170¼	159 167	West'gh'se El & Mfg assen	5,640	159 May 19	184 Apr 6	153 May	185 Dec
....	*..... 193¼	....	....	....	....	Do 1st pref	.....	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	215	.....
United	85	90
Wash. H'hts¶	210	220
West Side¶	575	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	300	.....
Brooklyn¶	130	140
Com'wealth¶	.....	110
Con'y I. & B'd	145	.....
First	380	390
Manufactrs'	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	350	.....
Merchants'	150	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	290	.....
Prospect Pk¶	130	.....
Ridgewood¶	140	150
17th Ward¶	155	.....
Union¶	180	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	215	225
Broadway Tr.	165	175
Central Tr's't	2200	2250
Colonial	370	.....
Commonw'th	100	105
Empire	240	245
Equitable Tr	630	640
Farm Lo & Tr	1470	1490

Trust Co's	Bid	Ask
Fifth Ave Tr	575	.....
Guaranty Tr	650	665
Guardian Tr	215	220
Knick'rb'k'r	1050	.....
Law T I & Tr	332	337
Lincoln Tr	560	.....
Manhattan	490	505
Mercantile	990	1010
Merchants'	100	.....
Metropolitan	630	640
Morton Trust	900	925
Mut. Alliance	210	225

Trust Co's	Bid	Ask
N Y Life & Tr	1050	1090
New York Tr	725	735
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	1675	1677¼
Tr Co of Am.	770	780
Union Trust	1440	.....
U S Mtg & Tr	535	.....
Unit States	1500	1530
Van N'den Tr	300	305
Washington	440	460
Windsor	220	250

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	420	435
Flatbush	210	.....
Franklin	330	345
Hamilton	340	.....
Home	160	185
Kings Co	475	.....
L. Isl L & Tr	300	325
Nassau	265	275
People's	331	.....
Williamsb'g	235	240

* Bid and asked prices; no sales on this day. ₵ Less than 100 shares. ‡ Ex rights. o Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 Bid	Price Friday May 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104½	104⅞	104⅞	104⅞	3	104⅝	104⅞
U S 2s consol coupon....d1930	Q-J	104½	105	104¾	Apr'05	....	104¾	105⅜
U S 3s registered.....k1918	Q-F	103¾	104¼	104¾	Apr'05	....	104½	104¾
U S 3s coupon.....k1918	Q-F	104	104¾	104⅞	May'05	....	104	106
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104⅝	105	104½	Apr'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	104⅝	105	104¾	Apr'05	....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132	132½	132¼	132¼	5	132¼	133
Philippine Islands 4s.1914-34	Q-F	108	.....	109¼	109¼	1	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	98⅝	Sale	98	99	213	94½	103½
2d series 6s ctfs full paid....	....	95¾	Sale	94⅞	96	582	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	86⅞	Sale	86½	87½	364	86½	88¼
Repub of Cuba 5s exten debt..	M-S	105⅛	105½	105	105⅛	43	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	‡100⅝	100⅞	5	†100	101⅛
Speyer & Co ctfs 4s.....1954	....	94¾	Sale	94¾	95	74	93¾	96
	‡	These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct'00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s.....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	102	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	97	96¼	Apr'05	....	96	96¼
Small.....1913	J-J	95	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	96⅝	97⅜	97	Mar'05	....	97	97¼
6s deferred Brown Bros ctfs.	....	.....	15	12	12¼	44	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	100	Sale	99¾	100	27	96½	100½
Atch T & S Fe gen g 4s....1995	A-O	102⅞	Sale	102¾	103	120	102⅛	105
Registered.....1995	A-O	100½	102⅛	101⅝	101⅝	1	100½	102½
Cons g 4s (subscrips)...1955	J-D	.....	.....	103	May'05	....	103	103½
Adjustment g 4s.....h1995	Nov	96¾	Sale	96½	96¾	67	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	94	Sale	94	95	64	94	98
Debentures 4s Series E.1907	F-A	.....	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	98	99¼	Jan '05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	115½	118	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s..h1952	M-S	101¾	Sale	101¾	102⅛	26	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142⅞	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	125½	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113¾	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113⅜	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98¾	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96	Sale	95¾	96½	31	94½	96½
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104¼	104¾	104½	104¾	45	102⅜	105½
Registered.....h1948	Q-J	.....	103	103	May'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	110	109	May'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	*91¾	.....	91¾	91¾	2	91½	93½
P L E & W Va Sys ref 4s1941	M-N	98½	99½	98½	98½	1	98½	101
Southw Div 1st g 3½s....1925	J-J	92¾	Sale	92½	92¾	42	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	124	.....	112½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	97¾	May'05	....	97¾	98¼
J P M & Co certfs.....	....	.....	.....	99	May'05	....	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	*121½	.....	120½	121½	18	119½	121½
All & West 1st g 4s gu..1998	A-O	99	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s....1921	F-A	124¼	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	126½	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	100¼	100½	100¼	100½	15	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	103	103½	102½	Apr'05	....	101½	102½
Con 1st & col trust g 5s..1934	A-O	118⅝	120	118⅝	118¾	2	118⅛	121½
Registered.....1934	A-O	.....	120	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104	Sale	103⅞	104	13	102½	104
2d 5s.....1913	M-S	106	107¼	106½	107	9	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	94½	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s...p1945	F-A	119	.....	121½	Apr'05	....	120	121½
Consol gold 5s.....1945	M-N	113	114	113¼	114	18	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	93½	95	94½	94½	1	90	94½
2d pref income g 5s....p1945	Oct	77½	78	77½	78½	75	67	78½
3d pref income g 5s....p1945	Oct	61	Sale	61	62	55	52½	62½
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94¾	.....	94½	Apr'05	....	94½	96
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	136	136⅜	136	136	2	134	136¾
Registered.....h1987	Q-J	134⅛	.....	134¼	May'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114⅜	.....	114½	May'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101½	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s.....g1910	Q-M	102	.....	102	102	10	101¾	102⅝
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106	.....	106	106	5	106	108⅛
Gold 6s.....a1911	A-O	108¾	.....	108¾	108¾	1	108¾	111
1st consol g 5s.....1939	M-N	117¾	Sale	117¾	117¾	24	117¼	122
Registered.....1939	M-N	116	.....	116¼	116¼	1	116¼	116¼
General gold 4½s.....1992	M-S	107⅞	Sale	107¾	108	17	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	103½	Sale	103	103½	30	101⅝	103½
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113⅛	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	.....	85	85⅝	May'05	....	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81⅛	Sale	81	81½	56	80½	83
Registered.....1950	J-J	80¼	81	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	102¼	May'05	....	101	102¼
Illinois Div 3½s.....1949	J-J	97⅜	Sale	97	97⅜	8	95½	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108½	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	.....	103	Apr'05	....	103	103⅝
Nebraska Extension 4s.1927	M-N	106½	.....	108¼	Apr'05	....	106¼	108¼
Registered.....1927	M-N	105½	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	112½	113½	114	May'05	....	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	107¼	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	135½	.....	135	Apr'05	....	133½	138
General consol 1st 5s....1937	M-N	118¾	119⅝	119⅜	119⅜	3	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	.....	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	.....	.....	114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110½	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110⅜	111⅝	111¼	111¼	1	109¾	111½
General g 4s series A...e1989	J-J	.....	113⅞	113½	113½	1	112	113⅞
Registered.....e1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	97	.....	98⅛	Jan'05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116¼	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119⅜	.....	120	Apr'05	....	119½	120
Chic & Pac Div 6s.....1910	J-J	110⅞	111½	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	116½	117¾	116¾	May'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅛	.....	115⅜	115⅜	1	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	115	.....	115⅜	May'05	....	115	115⅜
Mineral Point Div 5s.....1910	J-J	106½	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	110⅜	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s.....1909	J-J	110	Sale	110	110	1	109¼	110
Wis & Minn Div g 5s.....1921	J-J	116⅜	.....	116⅝	116⅝	6	115½	116¾
Mil & No 1st M L 6s.....1910	J-D	112½	.....	112⅛	Apr'05	....	111⅛	112⅛
1st consol 6s.....1913	J-D	116⅞	.....	116½	Jan'03	....	116⅛	116⅛
Chic & Northw cons 7s.....1915	Q-F	127⅛	130	126¼	May'05	....	126¼	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	97¾	.....	101	Apr'05	....	99½	101
Registered.....p1987	Q-F	99	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	Apr'05	....	118	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103½	105½	106	Mar'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111½	.....	111½	May'05	....	111½	113¼
Registered.....1921	A-O	111	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117½	.....	117	117	1	117	119⅝
Registered.....1933	M-N	115½	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105½	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅞	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞	.....	130	Mar'05	....	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s.....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes 1911	M-N	103	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅝	.....	123⅞	Apr'05	....	122½	126
Registered.....1917	J-J	122½	.....	124	Nov'04	....	.....	.....
General gold 4s.....1988	J-J	107	Sale	106⅝	107	5	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	96	Sale	95⅞	96¼	114	95	92⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	95½	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	92¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	92¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	92¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80½	Sale	80½	81⅛	83	79½	85
Registered.....	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	92¼	Sale	92¼	92½	69	91¾	97⅜
Choc Ok & G gen g 5s .o1919	J-J	*109½	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	109½	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	109½	Apr'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	.....	109	May'03	....	108½	112¾
1st refund conv g 4s....2002	J-J	87	Sale	86⅝	87¾	97	83¼	89⅞
Bk City 1st con 5s..1916, 1941	J-J	108¼	.....	108⅜	108⅛	3	108⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	*104	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s..1950	F-A	110	110½	110	110⅝	74	109¼	113¼
Kings Co El 1st g 4s.....1949	F-A	.....	93⅝	92½	92½	10	92	93½
Stamped guar 4s.....1949	F-A	93½	Sale	93¼	93½	60	91½	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	88	88	88	3	87	91
Conn Ry & L 1st & ref g 4½s'51	J-J	100½	102	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s....1955	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1933	J-J	95	.....	96½	96⅝	....	95⅜	96½
Havana Elec consol g 5s.1952	F-A	.....	92⅝	93¾	May'05	....	93¾	94
Louis Ry Co 1st con g 5s...1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	115	114½	115	17	114	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	119¼	Sale	119¼	119¼	4	117¼	120½
Col & 9th Av 1st gu g 5s.1993	M-S	118¾	.....	121	Apr'05	....	119⅜	121¾
Met St Ry—*(Con.)* Ref g 4s2002	A-O	.....	90¼	90	90¼	7	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118	119½	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	96	Sale	96	96¼	13	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118½	.....	118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	95	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	99¾	....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	100⅛	100½	99⅞	100¼	19	97	100¼
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	100½	Dec'99	....	.....	.....
United RRs San Frs 1 4s..1927	A-O	87⅜	.....	88½	May'05	....	87¼	91
United Rys St L 1st g 4s.1934	J-J	.....	.....	89	May'05	....	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'99	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan. d Due Apr. e Due May. g Due June. h Due J'ly. k Due Aug. o Due Oct. p Due Nov. s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 Bid	Price Friday May 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	138	.....	137½	May'05	....	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	125	.....	124	May'05	....	123¼	125½
Chicago Ter Trans g 4s...1947	J-J	.....	98	97	Apr'05	...	86¼	99
Coupon off	....	94¾	Sale	94¾	95	4	84⅜	97¼
Chic & West Ind gen g 6s *q*1932	Q-M	114	.....	115	115	1	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104½	Dec'03	...	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	115⅜	May'05	....	115⅜	119
Cin I & W 1st gu g 4s..1953	J-J	93	.....	99	May'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	.....	103⅝	103⅝	103⅝	30	101	104
Cairo Div 1st gold 4s.....1939	J-J	101	.....	101	May'05	....	100¾	101
Cin W & M Div 1st g 4s..1991	J-J	.....	101	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	101	101¼	100⅞	May'05	....	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s...1940	M-S	.....	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1936	Q-F	101	102	101	May'05	....	100½	101½
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114¼	Apr'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134⅝	.....	135	May'05	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	101	Sale	101	101	8	98	101
Income 4s.....1990	Apr	72½	Sale	72½	74⅜	43	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅝	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74½	75	75	75	2	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	93⅞	Sale	93½	93⅞	30	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	126¼	127	126¼	126¼	1	126¼	129¾
1st consol guar 7s.....1915	J-D	131½	132	130⅞	Apr'05	....	130⅛	130⅞
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¾	.....	130	May'05	....	129⅛	130
Construction 5s.....1923	F-A	112¾	.....	112⅛	May'05	....	112⅛	115
Term & improve 4s.....1923	M-N	102	.....	104	May'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103	.....	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101¾	.....	102¾	Apr'05	....	102¾	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	*101¼	.....	101¼	101¾	6	100	102
Consol gold 4½s.....1936	J-J	108	.....	108	Apr'05	....	108	109½
Improvement gold 5s....1928	J-D	107½	109½	109½	Apr'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99½	100	99½	99⅝	6	98⅛	100
Consol and col trust 4s 1949	A-O	91	92	91	91¼	2	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	97	98½	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	80¾	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92	93	92	May'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	115	116	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	Apr'05	....	111½	115
East ot Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¼	Sale	118¼	118¼	11	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114¼	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	109	Apr'05	....	107½	109
4th ext gold 5s.....1920	A-O	114¼	.....	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¾	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	.....	135	133½	Mar'05	....	133	137
1st consol g fund 7s.....1920	M-S	.....	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	101⅞	Sale	101¾	102	59	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92½	93	92⅝	93	42	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95	Sale	94¾	95	26	94¼	97½
50-year conv 4s A 1953	A-O	.....	106	105	105¾	112	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	120½	.....	120¾	121	7	120¾	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	102½	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	114⅜	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	113½	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	116	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	102½	5	102½	102½
General gold 5s.....1940	F-A	110½	110⅝	110½	110½	2	109	111
Terminal 1st gold 5s...1943	M-N	117	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	108¾	.....	109⅛	May'05	....	108½	109⅛
Wilk & Ea 1st gu g 5s.1942	J-D	111	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 Bid	Price Friday May 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	109	.....	110½	May'05	....	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	114	.....	114	Apr'05	....	114	116
Suil Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penn *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	112¾	.....	113	114	26	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	90	Sale	90	90	10	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	Sale	102½	102½	2	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	101¾	Sale	100	102¼	2907	99	102⅛
Registered.*h*.....1921	Q-J	100⅝	Sale	99½	100⅝	42	98¼	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	101½	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111¼	Sale	111	111¼	3	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100½	.....	100	Apr'05	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	103½	.....	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	99¼	Oct '05	....	.....	.....
1st gold 3s sterling.....1951	M-S	*102	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	104½	.....	105½	Apr'05	....	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	97	95¾	May'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106	109⅛	105¾	Nov'04	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	121½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s....1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100⅛	.....	100½	100½	5	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	119½	Sale	119½	119½	3	119½	122½
2d gold 5s.....1909	M-S	100½	102	101⅜	May'05	....	100	103¼
3d gold 4s.....1921	M-S	78	Sale	78	78	1	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114⅝	116	114⅞	114⅞	1	114¼	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	Sale	71	71½	210	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	119½	118⅞	Apr'05	....	117½	119¾
2d gold 5s.....1941	J-J	115½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	.....	117⅞	120	Feb'05	...	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111¼	111⅞	111½	111⅞	6	110½	111⅞
Registered.....1940	J-J	.....	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	.....	119¼	119¼	5	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114	115¾	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	99⅛	.....	99	Jan '05	...	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s.....*h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102¾	.....	101½	May'05	....	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	101¼	Sale	102	102	4	100¾	103
Debenture gold 5s.....1934	J-D	.....	116½	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	102¼	102⅛	102¼	15	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107¼	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111	.....	107½	Sep '04	....	.....	.....
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121¼	.....	122	122	8	119	122
Gold 5s.....1937	M-N	118⅜	.....	118⅜	118⅞	1	117	119½
Unified gold 4s.....1940	J-J	104	Sale	103⅞	104⅝	43	102½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	98	.....	98¼	98½	17	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	116	.....	116½	117	2	114½	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	113	115	114½	114½	1	114½	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70	68	May'05	....	66	73
Consol Gas conv deb 6s....1909	J-J	170	171	170	171	17	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¼	103	102½	103	10	100	103
Det Gas Co con 1st g 6s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	89½	Apr'05	....	89½	91¾
Gr Rap G L Co 1st g 5s....1915	F-A	*	104	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109¼	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	101	.....	100	May'05	....	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123½	.....	124¼	May'05	....	124⅛	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108¾	110	108½	108½	3	108	109¾
Milwaukee Gas L 1st 4s..1927	M-N	91	.....	92¼	Jan '05	....	92¼	92¼
N Y G E L H & P g 5s....1948	J-D	110½	111¼	110½	110½	20	110	111½
Purchase money g 4s....1949	F-A	92½	Sale	92	92½	70	92	97¾
Ed El Ill 1st conv g 5s..1910	M-S	104¼	105	103¾	Apr'05	....	103⅛	105¼
1st consol gold 5s.....1995	J-J	115⅜	.....	119½	Apr'05	....	118½	119½
N Y & Q El L & P 1st con g 5s 1930	F-A	106	Sale	106	106	14	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	101	103	100	Mar'04	....	.....	.....
Pat & Pas G & E con g 5s.1949	M-S	105⅛	.....	105¼	May'05	....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	123¾	125	123¾	123¾	5	123¾	127⅜
Refunding gold 5s.....1947	M-S	.....	107½	107½	107⅝	4	107½	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	108½	109¼	108¾	May'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	108¼	108½	108¼	108¼	3	107¼	110
Eq G & F Ch 1st gu g 6s.1905	J-J	102½	.....	102	Apr'05	....	100½	102
Mu Fuel Gas 1st gu g 5s.1947	M-N	100	107½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	110	.....	110	110	3	110	112¼
Westchester Light'g g 5s.1950	J-D	.....	.....	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE Week Ending May 19	Int'st Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131⅜	131¾	131¾	Apr'05	....	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	129	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	.....	114	Apr'05	....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75	Dec'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	.....	101¼	Apr'05	....	98½	101¼
L & N & M & M 1st g 4½s 1945	M-S	108⅝	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	97	97¼	May'05	....	96	97¼
N Fla & S 1st gu g 5s...1937	F-A	116	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s..1936	F-A	114½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99⅛	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	105	104½	104⅝	30	104	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108	Apr'05	....	106⅛	108⅛
Man S W Colonız g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	76½	76½	76¾	64	73⅞	79
Coupons off.....1939	....	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	.....	22¼	22	May'05	....	21	26½
2d consol income g 3s..*a*1917	J'ly	10	13	12	May'05	....	12	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4-5s 1st Ser....1907	F-A	96½	.....	95½	96	10	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	113½	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	118	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	97	97⅝	97⅝	97⅝	5	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	101¾	.....	101½	101½	7	99	101½
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	104	Sale	103	104¼	25	100½	104¼
2d gold 4s.....*g*1990	F-A	85½	Sale	85	86	19	84¾	87½
1st ext gold 5s.....1944	M-N	105¾	Sale	104	105¾	31	103¼	108
St L Div 1st ref g 4s.....2001	A-O	90½	92	91½	Apr'05	....	87	91½
Dal & Wa 1st gu g 5s....1940	M-N	105⅝	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	97	95	Apr'05	....	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112⅛	113	112¼	112¼	1	111	112¼
M K & Ok 1st gu 5s.....1942	M-N	.....	.....	106	May'05	....	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	107¼	Sale	106½	107¼	29	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	108⅞	110	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s....1943	M-S	105	107	105¾	Apr'05	....	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	104	104½	103⅞	May'05	....	103¾	107
1st consol gold 6s.....1920	M-N	122½	123¼	122½	May'05	*s* 10	122½	125⅝
Trust gold 5s stamped.*a*1917	M-S	107	Sale	106¾	107¼	25	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	.....	108¼	108¼	6	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	.....	97	97	3	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104⅞	.....	104⅞	May'05	....	103	104⅞
2d extended gold 5s....1938	J-J	117½	.....	117½	Apr'05	....	116½	117½
St L Ir M & Sgen con g 5s1931	A-O	116½	Sale	116½	117	5	116⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	94⅝	Sale	94⅝	95⅞	24	94	96⅜
Riv & G Div 1st g 4s...1933	M-N	94¼	.....	94⅜	94⅝	35	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96¾	Sale	95½	96¾	46	95½	98½
Mob & Ohio new gold 6s..1927	J-D	128½	.....	128	May'05	....	126½	129
1st extension gold 6s..*h*1927	Q-J	124	.....	124	Apr'05	....	122	124¾
General gold 4s.....1938	M-S	.....	.....	96½	May'05	....	96½	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91½	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122⅛	.....	122½	122½	5	120⅞	122½
1st consol gold 5s.....1928	A-O	.....	114½	114¼	114¼	2	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s..1917	J-J	116¼	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105⅛	105⅛	May'05	....	105⅛	105⅛
1st consol 4s.....1951	A-O	79¾	Sale	79¼	80½	10	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	Sale	100	100½	34	99⅝	100¾
Registered.....1997	J-J	100¼	.....	100	Apr'05	....	99⅛	100½
Deben g 4s.....1934	M-N	100½	Sale	100¼	100¾	31	100¼	102⅝
Lake Shore coll g 3½s....1998	F-A	91¼	Sale	91½	91¾	37	90¾	93
Registered.....1998	F-A	.....	90	90	90	2	89	91½
Mich Cent coll g 3½s.....1998	F-A	89¼	90	89½	90	12	89¼	91⅛
Registered.....1998	F-A	.....	90	89	Apr'05	....	89	89
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	*104⅛	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	102¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
N J Junc R gu 1st 4s....1986	F-A	102	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	108	108	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE Week Ending May 19	Int'st Period	Price Friday May 19 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
West Shore 1st 4s gu...2361	J-J	109	109⅜	109	109	6	108¼	110
Registered.....2361	J-J	108¾	109¼	108½	108⅞	27	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	101	.....	101⅞	May'05	....	100	101⅞
Registered.....1997	J-D	.....	99½	101¼	May'05	....	100⅛	101¼
Debenture g 4s.....1928	M-S	101	Sale	100¾	101	22	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	103¾	.....	103½	Mar'05	....	103½	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	121	Nov'03	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	133½	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	129	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101¼	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117⅝	117⅝	2	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	107	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	106½	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅝	104	May'05	....	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103¾	Sale	103½	103¾	26	103	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	131	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	132½	5	132½	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec '04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101⅝	Sale	101⅝	102½	16	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	.....	99¼	Mar'05	....	97	100
Pocah C & C joint 4s..1941	J-D	97½	Sale	97½	97½	5	95	97⅞
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	.....	101	101	101	1	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105⅜	Sale	105⅜	105¾	165	104¾	106¾
Registered.....1997	Q-J	104	Sale	104	104	1	103½	105¼
General lien gold 3s....*a*2047	Q-F	76	Sale	76	77	64	76	78
Registered.....*a*2047	Q-F	.....	.....	74½	May'05	....	74½	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125⅜	.....	125½	Apr'05	....	125½	126⅝
Registered certific's..1923	Q-F	118	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	108¼	.....	108	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	101½	102	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	93⅛	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116	Jan '05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	118¾	119¼	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	*111	.....	111¼	Apr'05	....	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99¼	100½	99¼	Apr'05	....	99¼	99¼
Pac Coast Co 1st g 5s....1946	J-D	114⅛	.....	114	Apr'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	111	110¾	110⅜	1	110¾	111¼
Registered.....1921	J-J	.....	.....	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	93	94	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	.....	97¾	97	May'05	....	97	98¾
C St L & P 1st con g 5s.1932	A-O	118½	.....	117⅞	117⅞	2	117¾	117⅞
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116⅛	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	115	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99¾	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A...1940	A-O	112¾	114	114⅛	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	112¾	114	112½	Apr'05	....	112½	113¾
Series C guar.....1942	M-N	114	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	102⅜	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93⅝	Apr'05	....	93⅝	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	118	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	114	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	101¾	.....	102	102½	44	101¾	107
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	108¼	.....	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	112	111½	111½	2	111	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104½	.....	105	May'05	....	102	105½
Convertible deb g 5s....1911	F-A	.....	100	85	85	5	85	90
Trust Co ctfs.....	...	.....	.....	87½	Apr'05	...	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	71¾	Sale	71¾	73½	49	71¾	76¼
1st conv 5s gu Series B.1934	F-A	69¼	Sale	69	71	335	69	72½
Contin'tal Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st s f g 6s..1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Jell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	107	107	May'05	....	106½	107
Elkas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Penn Coal gen 4s.....1951	J-J	.....	99	99	99½	20	93½	100
Penn Div 1st g 6s.....*a*1917	A-O	109	109½	111	Jan '05	...	110½	111
Penn Div 1st consol 6s..1917	J-J	110½	112	112	112	2	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	104	.....	105	May'05	....	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	86	87	87	89	14	86¾	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	* 98¼	.....	98½	May'05	....	97	98½
Comm Cable Co 1st g 4s..2397	Q-J	* 96¼	.....	92	Dec '04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109¼	.....	109½	109½	1	109½	109½
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	110¾	....	112¼	May'05	....	110⅜	112¼
Fd and real est g 4½s...1950	M-N	105	Sale	105	105⅛	15	104½	107⅜
Mut Un Tel s fund 6s....1911	M-N	106¼	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	99	.....	98¾	May'05	....	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	97	Sale	97	98	28	97	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	* 94	.....	94	94½	11	94	97
Am Thread 1st col tr 4s...1919	J-J	.....	88½	87⅓	87¾	5	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	112	Sale	111⅝	112	399	110¼	118¼
4s.....1951	F-A	72½	Sale	72½	73¾	170	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	.....	80	80	May'05	....	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *c* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	106¾	108½	106¾	May'05	----	106¾	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	110	.....	110½	Sep '04	----	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	.....	124	123⅛	Jan '05	--	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	104½	101	J'ly '04	--	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr'02	----	.....	.....
Flint & P M g 6s... 1920	A-O	119⅜	.....	120⅛	May'05	----	119⅝	123
1st consol gold 5s.....1939	M-N	112½	114½	114½	Apr'05	----	112	114½
Pt Huron Div 1st g 5s.1939	A-O	114	116	116½	Mar'05	----	114½	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr'04	----	.....	.....
Pine Creek reg guar 6s...1932	J-D	130	.....	137	Nov'97	----	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	----	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec '02	----	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118¼	.....	120	Mar'05	----	117½	120
1st consol gold 5s.....1943	J-J	117½	.....	98	J'ly '97	----	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113¾	.....	117½	Oct '04	----	.....	.....
Reading Co gen g 4s.....1997	J-J	103	Sale	1025⅜	103	84	1007⅜	103
Registered.....1997	J-J	.....	.....	100	Jan '05	----	100	100
Jersey Cent coll g 4s...1951	A-O	.....	99⅝	99½	May'05	----	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	----	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	76½	75¼	Mar'05	----	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	----	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'01	----	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	----	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	96	94	May'05	----	93	95
St Law & Adiron 1st g 5s.1996	J-J	.....	128	.....	.....	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	----	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102	102	1	102	104¾
2d gold 6s Class C.....1906	M-N	102	.....	104⅛	Feb'05	----	104	104⅝
General gold 6s.....1931	J-J	.....	131¾	131	May'05	----	129½	132
General gold 5s.....1931	J-J	*115¼	.....	115½	Apr'05	----	112½	116
St L & S F RR cons g 4s..'90	J-J	.....	.....	100¼	May'05	--	99¾	100½
Southw Div 1st g 5s..1947	A-O	99½	102	101	May'05	----	101	102
Refunding g 4s.....1951	J-J	90¼	Sale	90	90½	31	88¼	92¼
5-year gold notes 4½...1908	J-D	.....	.....	96	Dec'04	----	.....	.....
K C Ft S & M con g 6s..1928	M-N	123⅝	.....	126¼	Jan '05	----	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	88¾	Sale	88¼	89	32	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	----	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	97½	98½	97½	98	27	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	*86¾	88	86	87½	65	84	87½
Consol gold 4s.....1932	J-D	82	82¾	82¾	85½	----	80½	84¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108½	Sale	108½	108½	5	108⅜	111
1st consol gold 6s.....1933	J-J	137¼	.....	137	Apr'05	----	136	138
Registered.....1933	J-J	.....	.....	140	May'02	----	.....	.....
Reduced to gold 4½s...1933	J-J	*.....	112¾	111¾	May'05	----	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	----	.....	.....
Dakota ext gold 6s.....1910	M-N	110½	Sale	110½	110½	10	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	105⅛	.....	105	Apr'05	----	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	----	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102¾	.....	104¾	Mar'05	----	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	124	May'05	----	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135	Jan '05	----	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec '04	----	.....	.....
1st guar gold 5s.....1937	J-J	119¼	.....	118⅛	Feb'05	----	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	119⅝	.....	117	Jan '04	----	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	----	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	----	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	*111½	.....	108	May'05	----	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	85¾	Sale	85	86	24	84¾	92
Coll tr refund g 5s 1911	M-N	102	103½	102	May'05	----	102	104⅜
Car Cent 1st con g 4s...1949	J-J	98	.....	95	Mar'05	----	95	98⅜
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	----	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	----	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	----	109½	109½
Ga & Ala Ry 1st con 5s o1945	J-J	*111½	.....	111½	111½	1	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	*111	.....	110	Jan '05	----	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	----	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	----	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97¼	Sale	97	97⅜	296	96¼	98½
Coll tr g 4½s.....1905	J-D	101⅞	.....	101⅞	May'05	----	101	101⅞
Gold 4s (Cent Pac coll).*k*1949	J-D	94½	95½	95	95½	51	94¾	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	----	91	94
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½	Feb'05	----	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101¼	101⅜	53	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	----	.....	.....
Mort guar gold 3½s..*k*1929	J-D	90	Sale	90	90	1	88⅜	90
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	108⅛	Mar'05	----	108⅛	110⅞
2d gold 7s.....1905	J-D	.....	.....	103	Sep '04	----	.....	.....
Mex & Pac 1st g 5s....1931	M-N	.....	112½	115	Feb'05	----	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	.....	110	110	Apr'05	----	109	110
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	----	105½	107¼
1st guar 5s red.....1933	M-N	103½	.....	103½	J'ly '04	----	.....	.....
H & T C 1st g 5s int gu..1937	J-J	112	.....	111	112	2	110⅝	112
Consol g 6s int guar...1912	A-O	110¼	110⅜	113	Dec'04	----	.....	.....
Gen gold 4s int guar..1921	A-O	.....	100½	100	100	5	95½	100
Waco & N W div 1st g 6s'30	M-N	.....	126¼	127½	Feb'02	--	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	129½	Nov'04	----	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Dec'04	----	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¾	.....	106	Sep '04	----	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113	Jan '01	----	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	105½	.....	102	Nov'04	--	.....	.....
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89	89⅝	22	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	108¼	Apr'05	----	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅝	Jan '05	--	109⅛	109⅝
S P of Cal 1st g 6s ser B.1905	A-O	98	.....	102¼	Mar'05	----	102¼	102¼
1st g 6s series C & D...1906	A-O	102¼	.....	101½	Dec'04	----	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	----	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	112⅝	.....	119	Feb'04	----	.....	.....
Stamped.....1905-1937	M-N	.....	.....	109⅝	Apr'05	----	108½	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	----	108	109½
Tex & N O 1st 7s.....1905	F-A	*102½	.....	103	Oct '04	----	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	112½	Feb'05	----	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	----	108½	108½
Southern—1st con g 5s....1994	J-J	119¾	Sale	119	120	63	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	----	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	98¼	99	98½	98½	5	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118⅜	.....	118	Apr'05	----	118	118
St Louis div 1st g 4s....1951	J-J	99¾	Sale	99¼	99⅝	7	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	----	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97¾	98½	98½	Mar'05	----	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116	.....	116½	May'05	----	116½	116½
E T Va & Ga Div g 5s..1930	J-J	115⅞	.....	116	May'05	----	114	116
Con 1st gold 5s.....1956	M-N	.....	120½	120¼	May'05	----	119½	122½
E Ten reor lien g 5s.....1938	M-S	*.....	113½	114	Mar'05	----	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	.....	125	125	4	123¼	125
Knox & Ohio 1st g 6s...1925	J-J	126½	.....	127	Apr'05	----	123¼	127
Rich & Dan con g 6s....1915	J-J	116½	117½	118	Apr'05	----	115¾	118
Deb 5s stamped.....1927	A-O	110½	.....	112⅝	Jan '05	----	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	93½	95½	98	Feb'05	----	96½	98
So Car & Ga 1st g 5s....1919	M-N	108¼	.....	108⅜	May'05	----	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	----	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	----	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	----	114	114
General 5s.....1936	M-N	114	.....	117	Apr'05	----	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	----	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97⅛	98½	97¾	97¾	10	97	97¾
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	----	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	----	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	----	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	----	111⅛	112½
1st con gold 5s....1894-1944	F-A	121½	.....	121	Apr'05	----	121	122
Gen refund s f g 4s.....1953	J-J	101	101⅝	101⅛	Apr'05	----	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112⅛	J'ly '04	----	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	.....	123	123½	12	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	91	94	94	May'05	----	94	102
La Div B L 1st g 5s.....1931	J-J	.....	.....	111⅜	Apr'05	----	111⅜	111⅜
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	118	115¼	Mar'05	----	114½	115¼
Western Div 1st g 5s....1935	A-O	112¼	.....	111	May'04	----	.....	.....
General gold 5s.....1935	J-D	*111⅜	.....	112	Apr'05	----	110½	112
Kan & M 1st gu g 4s....1990	A-O	.....	96½	96½	96½	6	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94	95	94¼	94¼	10	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91⅞	Sale	91⅞	91⅞	10	85⅞	91⅞
50-year gold 4s.....1950	A-O	83	Sale	83	84	19	83	86⅝
Tor Ham & Buff 1st g 4s.*h*1946	J-D	98¼	.....	98¼	Apr'05	----	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	111	.....	113	Apr'05	----	112	113
1st refund g 4s.....1952	A-O	*93	.....	95¼	Jan '05	----	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106½	Sale	106	106⅞	117	104⅝	108½
Registered.....1947	J-J	104¾	105½	105½	May'05	----	103½	105¾
1st lien convert 4s.....1911	M-N	119	Sale	118¼	123½	566	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	Apr'05	----	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	*103¼	.....	103¼	103⅜	11	102¼	104
Ore Short Line 1st g 6s..1922	F-A	125⅜	.....	125⅝	125⅝	11	124	127½
1st consol g 5s.....1946	J-J	119½	.....	119½	119½	1	117½	120
Guar refund 4s.....1929	J-D	98¼	Sale	97⅞	98½	171	96	98½
Registered.....1929	J-D	.....	.....	.....	.....	----	.....	.....
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	----	.....	.....
Gold 5s.....1926	J-J	112	.....	114½	Apr'02	----	.....	...
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	104½	104⅛	104¼	52	104⅛	104¼
Registered.....1955	F-A	.....	.....	.....	.....	----	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	--	107½	110
Wabash 1st gold 5s.....1939	M-N	117	.....	116½	117¼	12	116	119½
2d gold 5s.....1939	F-A	107½	108½	107¾	108	10	107	112½
Debenture series A.....1939	J-J	.....	93⅛	90	Feb'05	----	90	90
Series B.....1939	J-J	72⅜	Sale	72¾	76	37	66½	84¾
1st lien equip s f d g 5s..1921	M-S	.....	.....	102	May'05	----	102	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	----	92	92
Det & Ch Ext 1st g 5s..1941	J-J	110¼	111	110¼	Mar'05	----	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	92½	.....	97	Nov'04	----	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	86½	88	Apr'05	----	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	95	95	95	1	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	105⅞	.....	109	Mar'02	----	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94¼	Sale	94	94⅜	162	93¾	95½
2d gold 4s.....1954	J-D	37	Sale	37	39	57	37	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	.....	89¼	89⅛	89¼	33	89	94
West N Y & Pa 1st g 5s..1937	J-J	118⅞	.....	119	Apr'05	----	118	119
Gen gold 3-4s.....1943	A-O	96¾	.....	96¾	May'05	----	96¾	98¾
Income 5s.....*d*1943	Nov	.....	27	40	Mar'01	----	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s...1911	J-J	112½	113½	112	112	1	111	112
Wheel'g & L E 1st g 5s...1926	A-O	.....	114	114¾	Mar'05	----	114¼	114¾
Wheel Div 1st gold 5s...1928	J-J	113⅞	.....	110¼	May'04	----	.....	.....
Exten & Imp gold 5s.....1930	F-A	.....	.....	114¼	Mar'05	----	113	114⅝
RR 1st consol 4s.....1949	M-S	94¾	Sale	94	94¾	8	92	95½
20-year equip s f 5s ...1922	J-J	.....	.....	102	Jan '05	--	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94½	94⅞	94⅛	94⅞	43	90½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	----	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79¼	Sale	79¼	80⅝	176	77½	82½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	----	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	110	110	110	33	108	110
Consol conv s f g 5s.....1935	J-J	94¾	Sale	94¾	94¾	5	93	95
Int St Pump 10-yr conv. 6s '13	J-J	104¾	105	105	May'05	--	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	--	98	98
Lackaw Steel 1st g 5s.....1923	A-O	104¾	Sale	104¾	105	71	101¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	87½	91¼	87½	May'05	--	87½	93
Nat Starch Co s f deb 5s..1925	J-J	59½	60	59½	60	1	59½	70
Stan Rope & T 1st g 6s....1946	F-A	*.....	54½	54½	May'05	--	42½	59¼
Income gold 5s.....1946	....	*4	5	4	4	--	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	109¾	110	109½	109½	2	108½	112⅛
U S Realty & I conv deb g 5s'24	J-J	101	Sale	100	101	3	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	93⅝	Sale	93⅝	94⅞	170	92	98½
Registered.....April 1963	M-N	94	Sale	93⅜	95⅛	17	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	99⅞	.....	99⅞	99⅞	9	99⅛	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	Sale	103½	104	3	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am S S Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	----	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	57	55	55	1	55	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	----	.....	.....
Det M & M ld gr incomes...1911	A-O	70	74	74	Apr'05	----	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	----	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	----	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	----	.....	.....
Newp N e Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¾	98	96½	May'05	--	94½	96⅝
Provident Loan Soc 4½s.1921	M-S	.....	.....	100	Mar'05	----	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	----	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	----	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	----	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	95½	Sale	95½	96¾	41	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*.....190	....	*.....190	*.....190	*Last Sale*	*196* Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*5* May'05	Chic & Oak Park.....100	.....	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
57 57½	57½ 59½	59¼ 60⅜	60¼ 60⅞	60 60⅞	60 61⅝	Do pref.....100	25	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
*..... 8	*..... 7½	*..... 7¼	*..... 8	*Last Sale*	*7⅜* May'05	Chicago Subway.....100	10,361	53 Mar31	61⅝ May19	....	....
....	*..... 38	*..... 38	*..... 38	*Last Sale*	*50* Apr'05	Chic Union Tract.....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
....	40 40	*39½	40 40¼	40 41	39⅞ 40	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
....	89 89	89 89	*87½ 89	....	*88 89	Kans City Ry & Lt..100	1,736	30 Jan 9	41 May18	28½ Dec	31 Dec
23 23	*22½ 23	23 23	*..... 23½	*21½ 22½	22½ 22½	Do pref.....100	150	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
*61½ 65	*61½ 65	62 62	*..... 63½	61½ 61½	*61 62	Metropol W S Elev..100	150	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
....	*60 70	....	*..... 70	*Last Sale*	*67* May'05	Do pref.....100	100	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	*..... 23	....	21½ 22	*..... 21½	*21 22	North Chic Street....100	.....	67 May10	99 Feb 2	65 Mar	88 Sep
....	*..... 63	....	....	*Last Sale*	*60* Apr'05	Northwestern Elev..100	350	21½ May17	24½ Jan 10	15 Jan	26¾ Nov
*90	....	*90	90⅛ 90¼	*90 91½	92 92	Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
*28½	28 28	28⅝ 28⅝	28½ 28½	*28½	*28½	South Side Elev.....100	230	90⅛ May17	97¼ Mar20	90 Mar	98½ Nov
98 99½	100 100¼	....	....	*98½ 100	....	Streets WStable C L 100	61	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
*..... 50	*..... 50	*..... 50	*40 50	*40 50	45 45	Do pref.....100	51	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
						West Chic Street.....100	5	45 May 2	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
12⅛ 12⅛	11⅞ 12	11⅞ 12	11⅞ 12	11⅜ 11⅞	11⅛ 11½	American Can.....100	2,925	9½ Feb 9	14⅛ Apr25	3½ Jan	12½ Dec
70¼ 70¼	69¾ 70¾	69½ 70	69½ 69½	68½ 69¾	67¾ 68½	Do pref.....100	3,420	60 Jan 25	73½ Apr25	31¾ Jan	64¾ Dec
*80	*80	*80	82⅛ 82⅛	*82	*82	Amer Radiator.....100	19	76 Jan 24	82⅛ May 9	40 Mar	79½ Dec
....	....	....	....	*Last Sale*	*130* Apr'05	Do pref.....100	.....	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
....	54⅓ 54½	54½ 54½	54⅜ 54⅜	54 54½	54 54¼	Amer Shipbldg.....100	550	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
104½ 105	....	....	....	*104½	*105	Do pref.....100	175	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	*Last Sale*	*198* May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale*	*40* Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*..... 110	*Last Sale*	*106* May'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60	*52 60	*52 60	*Last Sale*	*55* Apr'05	Cal & Chic Canal & D100	.....	55 Apr20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale*	*10* Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	*Last Sale*	*1* Jan'05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	*Last Sale*	*7* Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
155 155	....	155 155	*..... 156	156 156	*155 156	Chic Edison 100	248	153 Jan 25	172 Feb 20	140 May	173½ Nov
....	....	49½ 49½	*46½ 46½	*46½ 49	46½ 46½	Chic Pneumatic Tool.100	275	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*..... 134	*..... 134	*..... 134	....	*Last Sale*	*125* May'05	Chic Telephone 100	.....	125 May 4	143½ Feb17	115 Mar	147½ Nov
*..... 97	*96	..... * 97	*..... 97	96 96½	96 96	Chic Title & Trust...100	469	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
140 140	140 140	*140	140⅛ 140⅛	140½ 140½	140 140¼	Diamond Match.....100	126	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
....	....	....	....	*Last Sale*	66½ May'05	Illinois Brick Recpts100	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
66¼ 66¼	66¼ 66½	....	66¼ 66¼	....	....	Do pref Recpts..100	191	64 Apr14	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*18 20	*18 20	*18 20	*18 20	*Last Sale*	*18* Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....	....	....	*Last Sale*	*72½* Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	*Last Sale*	*17* J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale*	*9* Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale*	*46* May'05	Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	*Last Sale*	*1* May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale*	*20* Nov'04	Do pref	.....	....	....	20 Nov	25 Sep
61½ 61½	61 62¼	61¼ 62	61½ 61¾	60¼ 61	59¾ 60⅜	National Biscuit.....100	2,627	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
118 118½	118⅜ 118½	117 117	118 118	*117¼ 118¼	117⅛ 117⅛	Do pref.....100	784	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*60	62 62	*60	62 62	60 62	60 60	National Carbon 100	320	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
*..... 118	....	....	*114 118	115 115	115 116	Do pref.....100	95	110 Jan 5	116½ Apr27	95 Jan	120 Sep
....	....	....	....	....	5¾ 5¾	Page Woven Wire Fence	100	5 Apr20	5¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	99⅝ 99⅝	....	People's Gas L & C'ke100	100	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
*106½	107 107	107¼ 107½	108 108	108 108	106¾ 107½	Swift & Co.....100	206	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
....	....	....	....	79½ 79½	*70½ 80¼	The Quaker Oats Co.100	50	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
94 94	....	94¼ 94¼	94 94	*94 94⅞	*94 94⅞	Do pref.....100	300	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*105⅜* Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	1⅞ 1⅞	*1⅞ 2	1⅞ 1⅞	Unit'd Box Bd & P Co100	1,225	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
11¼ 11½	....	11¼ 11½	....	11 11¼	*10¾ 11	Do pref.....100	1,353	10 Jan 3	14¼ Apr 3	7 J'ly	20¾ Jan
37 37	36¾ 36¾	*..... 38	36½ 36½	....	36¼ 36¼	Western Stone.....100	250	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 Bid	Price Friday May 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99½	.....	101	Apr'05	....	99½	101¼
Cass Ave & F G (St L) 5s..1912	J-J	103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	104	.....	104	104	1	103	104
Chic Consol Br & Malt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	65	64½	Apr'05	.. .	62	66½
Chic Edison debent 6s.....1913	J-J	‡.....	104½	103¼	Apr'05	....	103⅛	104½
1st gold 5s *h*1926	A-O	‡103½	103½	104	May'05	....	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	97½	102	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	71	Sale	70	75	10	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	106⅞	Sale	106⅞	106⅞	2	106⅞	108¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅜	100⅞
Kinloch Tel 1st 5s.....1928	A-O	97½	.....	98½	98½	8	97	98½
Lake Street El 1st 5s.....1928	J-J	97½	.....	97½	98	6	97¼	98½
Met W Side El 1st 4s.....1938	F-A	94½	Sale	94½	94⅜	12	94½	96½
Extension g 4s.....1938	J-J	.....	90	88¼	88½	7	86	90½
North Chic St 1st 5s.....1906	J-J	95	.....	98	May'05	....	95	100
1st 5s 1909	J-J	92	.....	97½	Mar'05	.. .	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	90	.....	92½	92½	1 .	92½	95
North West'n El 1st 4s...1911	M-S	93½	94⅛	93½	93⅞	6	93½	95⅜
Ogden Gas 5s 1945	M-N	90⅜	90½	90	91½	3	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	.....	.....
4½s P B B 1920	M-S	99¼	.....	99¼	May'05	....	99	99⅞
4½s Series C	F-A	99½	99¾	99⅜	May'05	....	99¾	99¾
4½s Series E	M-N	.....	.....	100	May'05	....	99½	100
4½s Series F	M-N	100½	.....	100¾	Apr'05	....	100	100¾
People's Gas L & C 1st 6s.1943	A-O	123½	124½	123¾	Apr'05	....	123¾	123¾
Refunding g 5s 1947	M-S	106	107	107	Apr'05	....	105½	107⅝
Chic Gas Lt & C 1st 5s...1937	J-J	.....	108½	108¼	May'05	....	107¾	108⅜
Consumers' Gas 1st 5s...1936	J-D	.....	107½	107	May'05	....	106½	107½
St Louis Brew'g Ass'n 6s.1941	J-J	.....	.....	.....	.....	....	.....	.....
South Side Elev 4½s.....1924	J-J	103½	103¾	103	103¾	12	102¾	104⅞
Swift & Co 1st g 5s 1914	J-J	102½	.....	103	May'05	...	102½	103⅛
Union El (Loop) 5s.....1945	A-O	106½	107	106½	106½	19	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 1910	M-S	.....	.....	81	J'ly'04	...	.....	.....
United Breweries 6s.....1928	F-A	.....	.....	.....	.....	....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St R 1st 5s.....1928	M-N	94	.....	95	95	1	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s 1936	M-N	.....	85	84	84	1	84	90⅝
West Div City Ry 4½s..1932	J-J	90	94	90	90	1	90	97
West'n Stone Co 5-20 5s..1909	A-O	.....	.....	100	Jan '04	....	.....	.....

Note: Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	29,010	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	13,104	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,800	New Bank			
Prairie National.....	250,000	55,909	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Bank	200,000	25,000	Began May 1, 1905.			
Union Stock Yds State	200,000	11,485	New Bank			
Amer Trust & Savgs..	2,000 000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	881,323	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...			
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	. ..	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	65,174	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchan Loan & Tr Co	3,000,000	3,583,901	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,601	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav.	1,000,000	202,268	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also pd 4 1-2 p c in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Including special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. † No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 19 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	298,430	$28,784,150	$1,303,500	$87,500	.....
Monday	589,897	56,762,200	2,581,000	283,500	$5,000
Tuesday	406,723	39,358,800	1,829,500	293,500	.....
Wednesday	632,721	60,359,600	1,697,000	242,000	.....
Thursday	1,132,243	107,264,800	2,214,500	193,500	3,000
Friday	1,123,031	106,903,100	1,999,500	224,000	.....
Total	4,183,045	$399,432,650	$11,625,000	$1,326,000	$8,000

Sales at New York Stock Exchange	Week ending May 19 — 1905	Week ending May 19 — 1904	January 1 to May 19 — 1905	January 1 to May 19 — 1904
Stocks—No. shares	4,183,045	1,414,556	118,423,962	44,664,413
Par value	$399,432,650	$135,067,100	$11,053,497,575	$4,153,920,575
Bank shares, par	$1,000	$13,400	$429,700	$279,300
BONDS				
Government bonds	$8,000	$10,700	$228,900	$336,400
State bonds	1,326,000	64,000	52,041,400	293,500
RR. and mis. bonds	11,525,000	7,970,500	415,557,100	249,926,500
Total bonds	$12,959,000	$8,045,200	$467,827,400	$250,556,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 19 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	7,925	2,647	$62,000	5,459	6,181	$19,000
Monday	22,374	12,235	177,000	18,764	16,048	93,400
Tuesday	20,136	8,261	71,000	14,655	7,905	99,200
Wednesday	22,410	10,707	41,000	15,118	27,723	165,800
Thursday	28,434	18,936	109,500	30,767	45,407	53,700
Friday	29,390	16,167	89,500	44,018	27,758	87,900
Total	130,669	68,953	$550,000	128,781	131,022	$519,000

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	35
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	241	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	206	.....
¶Chr't'r & 10th St stk 100	177	185
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	405	415
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	104½	107
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	204	205
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk E		x list
Metropol Street Ry *See* Stk E		x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	206	212
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	117
¶Sixth Avenue stock 100	174	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	‡105	108
YkersSt RR 5s 1946 A-O	‡106	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	113
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	.....
Con 5s g 1931.....A-O	113	.....
Impt 5s *See* Stock Exch		h list
B B & W E 5s 1933..A-O	100	101½
Brooklyn City stock...10	238	242
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	114½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	x100¾	102¼
Preferred.....100	.....	112¾
Colum Ry con 5s *See* Phila		list
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	.....	61¼
Preferred.....100	.....	89
Lake St (Chic) El *See* Chicago		list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	35½	36½
Preferred (w i) 100	78⅝	79
New 4½s (w i)	‡91	92
North Chic Street *See* Chicago		list
Pub Serv Corp of N J100	120	122
Tr ctfs 2% to 6% perpet	70½	71
Coll trust 5s gold notes 1909 optional....M-N	‡97½	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡78¼	79
Cons Trac of N J....100	82	83
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30 J-J	‡114	114½
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡77	78
So J Gas El & Trac 100	127	129
Gu g 5s 1953.....M-S	‡103	104
No Hud Co Ry 6s '14 J-J	‡112	.....
5s 1928.....J-J	‡109½	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡107½	108½
United Rys of St L—		
Com vot tr ctfs 100	31	31½
Preferred.....100	80¾	81
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	36	36½
Preferred.....100	90½	91½
4s 1951.....J-D	90⅜	90½
¶West Chicago St 100	40	50
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	290	310
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112
OTHER CITIES		
Amer Light & Tract..100	86	89
Preferred.....100	101½	103
Bay State Gas 50	† 3/16	¼
Binghamton Gas 5s 1938	‡ 97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	180	190
Buffalo City Gas stock100	6	7
1st 5s 1947 *See* Stock Exch		list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	.....	.....
Elizabeth Gas Lt Co..100	250	300
Essex & Hudson Gas 100	129	130
Fort Wayne 6s 1925..J-J	.....	50
Gas & El Bergen Co..100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	.....	104
Hudson Co Gas.....100	113½	114¼

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	65	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	35	50
¶Laclede Gas.....100	.....	103
¶Preferred 100	100	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	90	92
¶Con g 5s 1948.....S-D	‡110½	111½
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec100	77	80
¶ Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 98	101
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	92
¶Central & So Amer. 100	124	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin.....100	47	.....
¶Gold & Stock 100	120	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	93	96
¶N Y & N J Teleph....100	172	173½
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	‡101¾	103½
N Y & Q El L & Pow Co100	61	65
Preferred 100	88	90
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡77	77½
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & NY 1st 6s 1911.J-J	105	108
N Y & E R Ferry stk.100	75	80
1st 5s 1922.....M-N	92	92½
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
NY & So Blykn Ferry & St Transp 1st 5s 1906 M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	96
¶Union Ferry stock .100	30	31
¶1st 5s 1920 .....M-N	95	96
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2½	5
Undeposited stock.....	2½	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	65	70
Mo Pacific new 4s ctfs...	94¼	95¼
Northern Securities..100	163½	164
Stubs.....	300	312½
Pitts Bess & L E.....50	† 33	37
Preferred 50	† 74	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100¼	100¾
New common (w i).....	23½	24½
New 1st pref (w i)	80	84
New 2d pref (w i)	46	51
Va & Southwestern..100	50	.....
Industrial and Miscel		
Alliance Realty.....100	120	.....
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	11	11¾
Preferred 100	67¾	68¼
American Chicle Co..100	125	130
Preferred 100	95	99
American Elevated.....	.....	¼
Am Ice Securit's (w i) 100	25½	28
Debenture 6s.....	‡ 76	77
Am Malting 6s 1914.J-D	105¼	106
American Marble....100	66	66⅜
1st conv g 5s 1914 .M-S	94	94½
American Nickel.....10	† 1½	1¾
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	270	276
Prefd..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com...100	37	42
Preferred 100	96	98½
Amer Writing Paper.100	4½	4⅝
Preferred 100	29	29½
5s 1919.....J-J	86½	87½
Arizona Con Mining...50	† 30⅝	31
Baldomero Mining.....5	†	2½
¶Barney & Sm Car ...100	20	20½
¶Preferred.....100	.....	135
Bethl'm Steel Corp...100	31¼	31¾
Preferred 100	82	84
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	400	415
Borden's Cond Milk...100	147	151
Preferred 100	112	116
British Col Copper.....5	† 6¼	6½
Camden Land.....5	† ⅛	¼
Celluloid Co.....100	129	130
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3¼	3¾
Preferred 100	21	22
Deb 6s 1919 op '01 M-N	78	80
Century Realty.....100	163	167½
Chesebrough Mfg Co 100	440	480
Chic & North West rights	14¼	15
City Investing Co.....	104	107
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock Ex		list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	66

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5	6
Consol Rubber Tire..100	2	2⅜
Debenture 4s.....	23	25
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	27	30
¶Crucible Steel.....100	97⅝	.....
¶Preferred.....100	61	.....
Cuban 6s of 1896.....	101	103
Del & Hudson rights....	½	¾
¶Diamond Match Co.100	140	.....
Dominion Securities.100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	33	36
Preferred 100	73	78
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	10	12
Preferred 100	18	22
Electro-Pneum'ic Tran10	† ⅛	¼
Empire Steel.....100	5	7
Preferred 100	40	43
¶General Chemical ..100	56	62
¶Preferred.....100	102	104
Ga & Tenn Copper.....5	†	10
Gold Hill Copper 1	† ½	¾
Greene Con Cop *See* Bost Stock Exch		
Greene Consol Gold...10	† 6	6⅛
Greene Gold-Silver....10	†	8
Hackensack Meadows100	19	20½
Hackensack Water Co— Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	90	93½
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	27	30
Preferred.....100	35	40
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	109
Herring-Hall-Marvin100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	3½	4½
Preferred 100	26	30
Hudson Realty.....	110	.....
Internat'l Banking Co100	162	165
Int'n'l Merc Marine..100	10¼	10¾
Preferred.....100	26½	27½
Col tr deb 4½ 1922 op '07	78	79
International Salt....100	24	28
1st g 5s 1951.....	64	69
International Silver..100	9	12
Preferred 100	42½	50
1st 6s 1948.....J-D	‡105⅝	106½
Lanston Monotype.....20	14⅝	14⅞
Lawyers Mort Insur.100	187½	192½
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	106½	115
Preferred 100	101½	104
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	39¼	40
Preferred 100	72½	73¼
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 3	3¼
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	10⅛
Preferred 50	†	28⅛
Mont & Boston Consol .5	† ½	⅝
Mortgage Bond Co....100	117	120
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	114	116
Nat Ena & Stamp *See* Stk Exch		list
National Surety.....100	125	135
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	21	24
¶Preferred 100	61	61⅝
N Y Transportation...20	† 6¾	7⅛
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	1	3
Otis Elevator com....100	50	53
Preferred 100	103	107
Phoenix Mining..... 1	† 4c.	5c.
Pittsburg Brewing....50	† 26	26½
Preferred 50	† 46½	47
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing.100	6½	7½
1st preferred.....100	73	76
2d preferred.....100	21	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	160	164
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt100	250	260
Singer Mfg Co.....100	640	660
Standard Coupler com100	25	.....
Preferred 100	120	.....
Standard Milling Co.100	7	9
Preferred 100	34	36
5s.....	78½	79½
Standard Oil of N J..100	611	613
Storage Power.....50	†	⅛
Swift & Co *See* Boston Stk Exch		li'ge
1st 5s 1910-1914....J-J	‡102½	103
Tennessee Copper.....25	† 24	24¾
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	191	195
Tonapah Min (Nevada).1	† 13¾	14
Trenton Potteries com100	17	19
Preferred new.....100	95	96½
Trow Directory new...100	.....	65
Union Copper.....10	† 5/8	¾
Union Typewr com..100	90	92
1st preferred.....100	116	120
2d preferred.....100	116	120
U. S. Casualty 10	195	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com...100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	39¾	40¼
Preferred new (w i)100	99⅝	100⅛
New 5s (w i).....	98½	98¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem.100	129	132½
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	170	175
Westingh Air Brake..50	†	145
White Knob Min (w i)..	¾	1
Preferred (w i).....	3	4
Worthing Pump pref.100	118	122

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div ‡ New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
82 82½	*81⅞ 82⅛	81¾ 81¾	81½ 81½	79½ 79½	79⅜ 79½	Atch Top & Santa Fe 100	902	79⅜ May 19	93⅜ Mar 9	64 Mar	89¼ Nov
*101¼ 102	101⅝ 102½	102 102	*102⅛ 102⅜	101¾ 101¾	101¾ 101¾	Do pref 100	341	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
255¾ 255¼	255½ 255½	*255½	255½ 256½	255½ 255½	255⅝ 256	Boston & Albany 100	127	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
157 157	157 157½	158⅛ 158⅛	158 158	158 158½	*157 158	Boston Elevated 100	553	x154 Jan 25	158½ Apr 28	x137 Feb	155½ Dec
*..... 246	*..... 246	*..... 246	246 246	246 246½	246 246	Boston & Lowell 100	32	242½ Jan 3	249 Mar 16	230 Mar	242½ Nov
*..... 178½	177 178	177 177	177 177	177 177	177 177	Boston & Maine 100	109	173 Jan 3	185½ Mar 14	158 Aug	175½ Dec
....	....	....	....	*Last Sale*	175 Apr'05	Do pref 100	.....	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	308 308	*307	*307	Boston & Providence 100	12	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
*31 32½	*31 32	*30½ 32	31 31	31 31	30 30	Boston & Wor Elec Co 100	151	13½ Jan 17	35 Mar 22	....	....
*79 79¾	78 79½	*78 80	77½ 78	*..... 80	....	Do pref 100	97	63½ Jan 17	82½ Apr 13	....	....
*170 175	172 172	*171 173	*171 173	171 171	*171 173	Chic Junc Ry & U S Y 100	35	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*125	....	....	124 124	....	....	Do pref 100	1	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187	*187	*187	*187	*Last Sale*	187¼ May'05	Con & Mont Class A 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	165½ Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr 17	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	295 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*..... 145	143½ 143½	*144 145	144 144	144½ 145½	144½ 144½	Fitchburg pref 100	99	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*72 74	*72 74	*72 74	*72 75	74 74	75 75	Ga Ry & Electric 100	150	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*90 92	*90 92	*90 92	*91	*Last Sale*	91¼ May'05	Do pref 100	.....	86 Jan 4	92 Mar 24	73 Jan	88 Dec
185 185	....	....	....	....	....	Maine Central 100	13	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
18¼ 18¼	17½ 17½	16¼ 17	16¼ 16¼	16¼ 16¼	16 16½	Mass Electric Cos 100	780	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
66 66	65 65	60 62	60 61	*61 62	61 61	Do pref 100	801	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
*21¼ 22¼	*21¼ 22¼	*21¼ 22¼	*21⅜ 22⅛	*Last Sale*	19¾ May'05	Mexican Central 100	.....	19¾ May 1	25½ Mar 14	5 Apr	23¼ Nov
203 203	200 202½	197 200	197 197½	197 197¾	197 197	N Y N H & Hart 100	1,246	197 May 16	211 Apr 17	185½ May	199 Oct
....	....	....	....	*Last Sale*	167 Mar'05	Northern N H 100	.....	165 Jan 19	167 Feb 23	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	232 Jan'05	Norwich & Wor pref 100	.....	232 Jan 24	232 Jan 24	222 Jan	232 Apr
209½ 209½	*..... 210	*..... 210	208½ 209	208½ 208¾	209 209	Old Colony 100	43	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
*..... 100	*..... 100	*..... 100	*..... 100	*Last Sale*	99 May'05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*..... 80	*78 80	*78 80	*78 80	*Last Sale*	78 May'05	Do pref 100	.....	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*52 60	*50 60	*50 60	*50 60	*Last Sale*	64 Apr'05	Rutland pref 100	.....	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	17 Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
*..... 54	*..... 54	*..... 54	*..... 54	*Last Sale*	54⅞ Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr 18	40 Jan	42 Feb
*98 99	*98 99	98½ 98½	*98 99	98½ 98½	*98 99	Do pref 100	22	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
122¾ 123¼	122⅝ 124	122 122⅝	121⅞ 123½	118⅞ 123⅛	118¼ 119¼	Union Pacific 100	12,580	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*96½ 97½	98 98	*96¾ 97¼	96½ 96½	*96½ 97½	97 97	Do pref 100	58	96½ May 17	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....	....	174 174	174 174	Vermont & Mass 100	11	172 Jan 18	175 Mar 2	160 May	173 Nov
*..... 96	96 96	96 96	96 96⅛	96¼ 96¼	96 96½	West End St 50	427	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
116 116	116 116	116 116	116 116	*116	*116	Do pref 50	113	112 Jan 3	117⅛ Apr 28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	24⅜ Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	43½ Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	147 Apr'05	Worc Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
						Miscellaneous					
24½ 24½	20¾ 20¾	24½ 24½	24 24½	*23½ 24½	23⅓ 23¾	Amer Agricul Chem 100	735	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
90¼ 90¼	*89 91	90½ 90½	90 90¼	89¾ 90	89¾ 89¾	Do pref 100	194	86 Jan 3	93 Mar 13	71 Jan	87 Dec
*4⅞ 5¼	4⅞ 4⅞	5¼ 5¼	4¾ 4¾	4¾ 4⅞	*4¾ 5½	Amer Pneu Serv 50	370	4¼ Apr 13	6 Feb 20	3½ Feb	6⅜ Nov
25 25	25 25	*24½ 25	25 25	25 25	24 24	Do pref 50	190	20 Jan 17	26 May 4	17 Feb	27½ Sep
136½ 137½	136¼ 137½	137 137	137 137	135 135	134 134⅝	Amer Sugar Refin 100	2,199	132¼ May 8	149 Mar 2	122½ Feb	152¼ Nov
*134 136	137 137	137 137	137 137½	137 137	*135 137	Do pref 100	250	134½ May 4	140⅛ Mar 7	122½ Jan	141 Nov
138⅛ 139⅛	138¾ 139½	138½ 139	138½ 139	138¾ 140	139½ 140	Amer Telep & Teleg 100	3,043	137½ May 12	148 Jan 4	119¼ Feb	149¼ Nov
34¾ 34¾	34¼ 34½	34½ 34¾	34½ 35¾	33½ 34¼	32¾ 33⅜	Amer Woolen 100	4,622	21 Jan 23	40⅝ Apr 18	9 Feb	24½ Nov
104½ 104½	104¼ 104½	104⅛ 101⅛	104 104½	104 105¼	102 103½	Do pref 100	51	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale*	4 May'05	Boston Land 10	.....	3¼ Mar 13	3½ Jan 23	3 Nov	4 Sep
*119 120	119¼ 119¼	*119 120	119¼ 119¼	119¼ 119¼	119¼ 119¼	Cumberl Telep & Tel 100	52	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
*21½ 22	22 22	21⅞ 21⅞	21⅞ 21⅞	21½ 21½	21 21	Dominion Iron & St 50	255	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19⅜ Nov
*5½ 6½	*5¾ 6¼	6 6	*5⅞ 6¼	*5⅞ 6¼	*5⅞ 6½	East Boston Land 30	30	5¾ May 1	7¾ Jan 10	5½ Jan	7½ Dec
*..... 248	246¾ 247½	247 247	*..... 247	246½ 246½	246 246½	Edison Elec Illum 100	135	246 May 19	257 Apr 6	230 Feb	265 Aug
177½ 177½	177 177	177 177	177¼ 177¼	175½ 175½	172 172	General Electric 100	217	171½ May 1	191 Jan 17	a151 J'ne	194 Nov
45 45¼	45¼ 45½	45½ 45¾	45 45¼	44⅞ 44⅞	44½ 44½	Mass'chusetts Gas Cos 100	1,492	38¼ Jan 6	45¾ May 12	36 Dec	44¼ Aug
88 88¼	x86 86	85½ 86	85 85⅝	84½ 84½	84½ 84½	Do pref 100	868	80¼ Jan 10	88¼ May 12	77¾ Mar	84¾ Oct
*197 200	‡190 190	*190 192	*190	*192	*192	Mergenthaler Linо 100	21	‡190 May 15	206 Apr 29	173 J'ne	200 Nov
*1¼ 1½	1¼ 1⅜	*1¼ 1½	*1¼ 1½	1¼ 1½	*1¼ 1½	Mexican Telephone 10	561	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*138 138½	138 138½	137 137½	137⅛ 137¼	137⅛ 137⅛	137 137½	N E Telephone 100	230	134 Feb 17	140¼ Apr 27	118 Feb	141 Nov
....	....	....	....	*Last Sale*	1 11/16 May'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
*11 16	*11 16	*11 16	*11 16	*Last Sale*	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
236 236	236 236	236 236	235 235	235 235½	235 235	Pullman Co 100	308	235 May 9	252½ Feb 28	208 Mar	243 Nov
*9 9¾	9¾ 9¾	*9 9¾	*9 9¾	*9 9¼	*9 9¾	Reece Button-Hole 10	10	8½ Jan 12	10¼ Feb 25	6½ Jan	9 Nov
107½ 107½	107¼ 107½	*107 108	107½ 107½	108 108	*106 107	Swift & Co 100	175	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	26 Mar'05	Do pref 25	.....	25½ Jan 5	26¼ Jan 16	24½ Oct	26 Nov
*..... 3	*..... 3	*..... 3	*..... 3	*Last Sale*	3 Apr'05	Union Cop L'd & Mg 25	.....	3 Jan 27	4 Jan 6	2 Jan	5 Oct
107 108½	108 108¼	107 108	106½ 107¼	105 107	104 105	United Fruit 100	1,167	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
86¼ 87	86½ 86½	86 86¾	86 86⅛	86 86	85 85	United Shoe Mach 25	866	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
32 32	32 33	32 32¼	32 32¼	32 32	32 32	Do pref 25	974	30¼ May 8	39½ Feb 16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	13½ Apr'05	U S Leather 100	.....	12 Mar 15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	108⅞ Apr'05	Do pref 100	.....	100½ Jan 10	108⅞ Apr 6	77 Jan	103 Dec
417⅛ 417⅛	....	....	40½ 40½	....	39¼ 39¼	U S Rubber 100	106	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	110 110	106 106	....	....	....	Do pref 100	60	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
31⅜ 31⅝	31½ 31¾	31 31¼	30 31⅜	27¾ 30	26½ 27½	U S Steel Corp 100	26,389	26½ May 19	38½ Apr 7	8⅜ May	33 Dec
98⅞ 99	98⅝ 99⅛	98⅛ 98⅝	97 98⅛	95 97	94 94⅞	Do pref 100	10,363	91¼ Jan 25	104⅞ Apr 18	51⅛ May	95½ Dec
*.55 .60	.50 .50	.55 .55	*.55 .60	*.55 .60	.55 .55	West End Land 25	235	.40 Mar 30	.67½ Jan 20	.50 Apr	.75 Jan
18 18	*17½ 18	*17 18	17½ 17½	*17 18	*17 18	West Telep & Teleg 100	25	17½ May 17	22½ Feb 6	6½ J'ne	23½ Nov
*98 99½	*98 99½	99 99	98 98	98 99	98 98	Do pref 100	117	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*84 86	*84 86	*84 86	*84 85½	*84 85½	85 85	Westing El & Mfg 50	10	84 May 11	92 Mar 9	75¾ J'ne	93 Dec
*90 95	*90 95	*90 95	*90 95	*Last Sale*	95 May'05	Do pref 50	.....	91 May 2	99 Mar 20	‡90⅛ Aug	100 Jan
						Mining					
*3½ 3¾	3¾ 3¾	3½ 3½	3½ 3⅝	3¾ 3¾	3½ 3½	Adventure Con 25	940	‡3½ Apr 20	‡8 Jan 11	.75 Aug	7⅞ Nov
20½ 20¾	20¼ 21¼	20½ 21	20½ 21	20½ 20¾	20 20¼	Allouez 25	2,620	18 Apr 24	24 Feb 23	d3⅜16 Mar	‡21 Nov
83½ 84	83 84¾	83½ 84¼	82⅛ 84⅜	80⅝ 83⅛	79½ 80¾	Amalgamated Copper 100	35,082	70 Jan 25	89⅝ Apr 14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	11 Feb'05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
*9 11	10 10	10 10¾	10 10½	10½ 10½	10 10	Am Zinc Lead & Sm. 25	1,201	9 May 3	12⅝ Jan 5	8 Feb	14 Oct
....	....	....	....	*Last Sale*	27½ May'05	Anaconda 25	.....	26½ Feb 17	31⅛ Apr 12	15⅜ Feb	29¾ Nov
*1 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	*1 1½	*1 1½	Arcadian 25	350	1 May 2	2 Jan 13	.25 Feb	3 Nov
*1⅛ 1½	.70 .70	*.60 .75	*.70 .75	*.60 .75	*.60 .75	Arnold 25	50	.70 May 15	1½ Feb 23	.20 J'ly	1½ Nov
13 13	13 13½	13¼ 13¼	13½ 13¾	13½ 13½	13½ 13½	Atlantic 25	865	12⅞ May 9	18¾ Mar 13	7 Feb	22¼ Nov
31¾ 32	32 32¾	31½ 32½	31 31½	30½ 31	30¾ 30¾	Bingham Con Min & S 50	2,637	29⅜ Jan 25	35⅞ Apr 17	19 Mar	38¾ Nov
.50 .50	*.50 .50	*.50 .60	*.50 .60	*.50 .60	.55 .55	Bonanza (Dev Co) 10	400	.50 May 6	.85 Mar 15	.39 May	1⅜16 Nov
8¼ 8¼	8⅜ 8½	8⅜ 8½	8⅜ 8½	8½ 8⅝	8½ 8¾	Boston Con C&G (rcts) £1	17,130	5¾ Jan 26	8¾ May 19	6 Oct	7⅞ Nov
645 645	645 645	650 650	647½ 647½	645 645	645 645	Calumet & Hecla 25	47	635 May 5	695 Feb 20	435 Jan	700 Nov
*19 19¼	19 21⅜	20½ 20⅞	20½ 21	*Last Sale*	.15 Apr'05	Catalpa (Silver) 10	.....	.10 Mar 18	.15 Mar 1	.05 Apr	.25 Nov
*..... 7	*..... 7	*..... 7	6¾ 6¾	19¼ 20⅛	19¼ 19¾	Centennial 25	8,992	16⅝ Mar 22	26 Jan 4	d14½ Feb	‡32¾ Nov
.65 .65	.65 .65	.60 .65	.60 .60	6¾ 6¾	*6½ 7	Central Oil 25	500	6 Mar 14	8½ Jan 10	6⅞ J'ly	10 May
....	....	....	....	.55 .60	.55 .55	Cons Mercur Gold 5	6,060	.30 Mar 24	.75 May 1	.20 J'ly	.75 Jan
73 73	72¼ 72⅞	72 72½	72 72¼	*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
14½ 14½	14½ 14½	14¼ 15	14¼ 14¾	70¾ 71½	70 70¾	Copper Range Con Co 100	3,451	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
*78 78½	78½ 78½	*77¼ 78	77⅛ 77⅛	14 14	14 14	Daly-West 20	391	11½ Mar 30	15½ Feb 15	10¾ Aug	36 Jan
....	....	....	....	78 78	*76 78	Dominion Coal 100	235	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
*2 2½	*2 2½	*2 2½	*2 2½	*Last Sale*	117 May'05	Do pref 100	.....	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
*8⅛ 8½	*8¼ 8¾	8⅜ 8½	8⅛ 8⅛	*Last Sale*	2½ May'05	Elm River 12	.....	2¼ Jan 30	3¼ Jan 13	1¾ J'ne	4 Nov
5½ 5½	*5¾ 6	*5⅝ 5¾	*5⅝ 5⅞	*8 8½	*8 8½	Franklin 25	45	8 Apr 20	12½ Jan 16	7 J'ne	15½ Nov
27 27	26½ 26⅞	26 26½	26⅛ 26⅜	5¾ 5¾	5¾ 5¾	Granby Consolidated 10	600	5 Jan 4	6½ Mar 15	2⅜ Mar	5 11/16 Nov
*5¼ 5½	5¾ 5¾	5¾ 5¾	5⅝ 5⅝	25⅞ 26⅛	25¾ 25⅞	Greene Consolidated 10	2,194	25 Jan 25	30¼ Apr 10	20 Oct	34½ Dec
22¾ 23	22½ 23½	22½ 22½	*20 22½	5⅛ 5⅛	5⅛ 5¼	Guanajuato Consol 5	2,190	3 Jan 4	7¼ Apr 18	d.62½ Feb	5 Dec
7⅞ 8⅜	8¼ 8¼	8¼ 8½	8¼ 8¼	21 21	19½ 20¼	Isle Royale (Copper) 25	2,090	19½ May 19	28¾ Jan 17	6½ May	35¼ Nov
*.75 .90	.90 .90	.85 .85	*.75 .90	8 8½	8 8	Mass Consol 25	2,180	7¾ May 8	13½ Mar 13	d 3 Feb	‡9⅞ Dec
11¾ 11⅞	12 12¼	12 12	12 12	*.75 .90	*.75 .90	Mayflower 25	200	.75 Mar 29	1½ Jan 12	.45 J'ly	2 Nov
*.49 .50	.50 .50½	.49⅞ .50	.50 .50	11¼ 11½	11½ 11½	Michigan 25	975	10⅛ Jan 9	15¾ Mar 15	3½ J'ne	11½ Dec
*.3 3¾	*3¼ 3¾	*3¼ 3¾	*3 3¼	49 49½	49 49	Mohawk 25	1,220	48 May 1	56½ Mar 9	34⅛ Feb	57½ Nov
*1 1½	*1 1½	*1 1½	*1 1½	*3 3¼	3 3¼	Montana Coal & Coke 25	350	3 Apr 12	5¼ Jan 16	2¼ Jan	6¾ Aug
*24 25¼	25¼ 26¼	24¾ 25¼	25 26	*Last Sale*	1⅛ Apr'05	Old Colony 25	.....	.87½ Jan 13	1½ Jan 18	.50 J'ne	2¼ Nov
93½ 93½	93½ 93½	*92½ 93½	93 93	21½ 24½	*21½ 25	Old Dominion 25	1,708	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
24½ 24⅝	24½ 25	25 25¼	24 24⅛	92½ 92½	91 92	Osceola 25	507	88 Feb 9	103 Mar 14	53 Feb	98 Nov
1¼ 1¼	1⅜ 1½	1⅛ 1¼	1⅛ 1⅛	23½ 23⅞	24 24	Parrott (Silv & Copp) 10	1,508	23 May 5	30½ Apr 10	20¾ Feb	33½ Nov
*95 100	*95 100	*95 100	*95 100	1⅛ 1⅛	1⅛ 1⅛	Phœnix Consol 25	2,375	1⅛ May 16	3¼ Jan 14	d.50 Aug	‡5 Nov
*1½ 2	*1½ 2	*1½ 2	*1½ 2	98 100	98 98	Quincy 25	97	95 May 4	118 Jan 17	80 Feb	125 Nov
1½ 1½	1⅝ 1⅝	*1½ 1¾	1⅝ 1⅝	*Last Sale*	1¼ May'05	Rhode Island 25	.....	1¼ May 1	2½ Feb 21	.50 May	3 Nov
8¼ 8¼	7¾ 8	7½ 7¾	7½ 7¾	1⅝ 1⅝	1½ 1⅝	Santa Fe (Gold & Cop) 10	550	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
119 119	*119 122	*119 122	119 119	7½ 7½	7¼ 7½	Shannon 10	2,100	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
3 3	2¾ 2¾	2⅞ 2⅞	2⅞ 3	117 118	114½ 115	Tamarack 25	85	114 May 8	140 Mar 14	85 May	140 Nov
*24 26	....	....	....	3 3	....	Tecumseh 25	950	2 Feb 3	3⅞ Mar 13	.25 J'ne	4¼ Nov
8¼ 8⅓	8½ 9	8¾ 9	8⅞ 9⅛	*Last Sale*	32⅜ Mar'05	Tennessee 25	.....	29 Feb 28	35 Jan 19	31 Nov	43¼ Dec
25¼ 25¼	25¾ 26¼	25¼ 26	25¼ 26	8½ 9	8 8¼	Trinity 25	2,864	7⅜ Jan 20	13⅜ Feb 1	3¾ Mar	18½ Nov
31 31⅜	31¼ 31½	30¾ 31	30⅝ 30¾	21⅛ 23	23¾ 24¼	United Copper 100	3,966	9 Mar 10	28 Apr 18	6 Mar	6 Mar
*101⅛ 104	104 104	104 104½	104⅜ 105⅛	30¼ 30½	30½ 31½	United States Mining 25	4,442	21 Jan 25	33⅛ Apr 15	18 Jan	28¾ Dec
43 43½	43 43	43¼ 43¼	43 43¼	103⅜ 104	103⅜ 104	Unit States Coal & Oil 25	2,820	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
3¼ 3¾	3⅛ 3⅝	3½ 3½	*3¼ 3½	43½ 43¾	42¾ 43¼	Utah Con (Gold) 5	2,308	39⅝ Mar 4	45 May 2	30 Jan	47 Nov
103¾ 103¾	104½ 104½	104 104¼	104¼ 104¼	3½ 3½	2 3	Victoria 25	2,090	2 May 19	6 Jan 13	2⅛ J'ne	6⅜ Nov
108 109¼	*108 109	*108 108½	*108 109	104¼ 104¼	10 10½	Winona 25	1,040	10 May 11	15½ Feb 21	5 Feb	13⅜ Nov
*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	*1½ 1⅝	109 109	108 109¼	Wolverine 25	200	105 Jan 4	120 Feb 16	69 Jan	110 Nov
				*1½ 1⅝	1½ 1½	Wyandot 25	100	1½ May 1	2⅞ Feb 21	.50 Feb	‡3 Nov

Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 19	Int'st Period	Price Friday May 19 Bid	Price Friday May 19 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	100¼	100¼	100¾	3	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96¾	Sale	96¾	96⅞	192	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	102⅛	102¼	6	102	¶101½
Adjustment g 4s....J'ly 1995	Nov	96	97	97	97	1	94¼	97⅜
Boston Elect Light 1st 6s..1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	112	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	...	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	.....	129⅛	Sep'04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89½	90	89½	89½	11	81	89½
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	..	.....	.....
Iowa Div 1st 5s.....1919	A-O	108	.....	109	May'05	....	109	109
Iowa Div 1st 4s.....1919	A-O	101⅜	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100¾	101	100½	May'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	96	96¼	96⅜	96⅜	1	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	Sale	107	107¼	8	106⅛	108
Coll trust refunding g 4s1940	A-O	.....	100	100	100	5	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	105	108⅝	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	109	.....	109	May'05	....	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	.....	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅞	Sale	102⅝	102⅞	2	102⅝	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	..	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	..	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	100	Sale	98⅝	100½	311	98	101¼
Registered 4s.....1921	Q-J	.....	.....	100¼	100¼	6	98	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	101½	May'05	....	101⅛ 101½
Non-convert deben 5s...1913	A-O	.....	101	.....	101¼	May'05	....	100½ 102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	.....	128⅛	J'ne'04	....	....
Kan C Clin & Spr 1st 5s...1925	A-O	.....	.....	.....	101	Jan'05	....	100 101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	.....	108	May'05	....	108 108½
Kan C Ft Scott & M 6s....1928	M-N	.....	.....	.....	123½	May'05	....	123½ 125⅝
Kan C M & B gen 4s.....1934	M-S	.....	.....	98¼	98¼	Apr'05	....	97½ 98½
Assented income 5s.....1934	M-S	93½	94½	93½	94	9	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104	104⅝	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104⅞	105⅛	105⅛	Apr'05	....	105⅛	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	102½	.....	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	74	76	74⅝	74⅝	5	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	.....	98½	98	May'05	....	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	...	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	100	100	May'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105	106	105	Apr'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109½	.....	109½	May'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	¶93½	Sale	¶93½	¶95	3	¶92⅛	¶97⅝
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¾	May'05	....	105¾	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	103½	.....	103½	May'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104¼	Sale	104	104¼	6	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 13	Monday May 15	Tuesday May 16	Wednesday May 17	Thursday May 18	Friday May 19	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
*..... 86	85 85	83 83	83 83	83½ 85	83½ 83½	Consolidated Gas.....100	484	83 May16	90 Apr13	57½ Jan	86 Dec
....	....	*..... 103½	103 103	103 103	102¼ 102½	Northern Central.....50	65	102⅛ May 8	110 Feb24	71 J'ne	109½ Dec
....	*18 20	....	....	18¼ 18½	18¼ 18½	Seaboard Air Line.....100	675	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
....	....	....	....	....	*33½ 35½	Do pref.....100	.....	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
....	....	....	*..... 14¼	....	*14½ 15	United Ry & Electric.. 50	.....	12½ Apr24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
51¼ 51¼	*51¼ 52	52 52	*51½ 52	*51½ 52	*51 52	American Railways.... 50	115	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
26 26	25⅞ 26	25⅞ 25⅞	25⅞ 25⅞	25¼ 25¾	25⅛ 25½	Cambria Steel 50	4,408	25⅛ May19	28⅜ Feb17	18⅛ May	26⅝ Dec
*5½ 6	*5½ 6	*5½ 6	*5 5½	*5 5½	5 5	Consol Lake Superior‡.100	25	5 May19	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
*9½ 10½	*9½ 10½	10 10	*9¼ 10¼	*9 10	*9 10	Do pref.‡.....100	10	10 May 6	15¾ Jan 4	1⅜ May	‡18⅜ Dec
12 12	12 12⅛	12⅛ 12⅛	12⅛ 12⅛	12 12⅛	11⅞ 12	Electric Co of America 10	3,476	10½ Jan 25	12⅝ Feb20	7¾ Feb	11¼ Nov
14 14	....	....	....	....	*13½ 14½	Gen Asphalt interim ctfs..	5	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
....	....	45 45½	....	45 45	43 43	Do pref interim ctfs..	451	40½ Jan 7	49 Jan 26	20 Aug	44½ Nov
*107½ 108½	*107¾ 109	106 106	*107½ 108½	*107¾ 108½	106½ 106½	Lehigh Coal & Nav 50	10	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
64 64½	64½ 66⅜	64⅞ 65¾	65 65¾	63½ 64¾	62½ 63¼	Lehigh Valley..... 50	9,516	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
....	....	3⅝ 3⅝	....	....	*3½ 3⅞	Marsden Co.....100	155	3½ May 4	5¾ Jan 17	2⅞ Mar	4½ Nov
*67 15/16 68 1/16	67⅞ 67 15/16	67 13/16 68	68 68¼	67 1/16 67¾	66⅝ 67 1/16	Pennsylvania RR..... 50	2,143	66⅝ May19	73¾ Mar13	55⅞ Mar	70 Dec
44⅜ 44¾	44¼ 44¼	44 44	44⅛ 44¼	43¾ 44	43½ 43⅞	Philadelp'a Co (Pittsb) 50	3,710	40¾ Jan 25	48½ Mar27	37⅝ May	43⅜ Oct
11⅞ 11⅞	12 12	11⅞ 12¼	11⅞ 12	11⅞ 12	11⅞ 12	Philadelphia Electric.. 25	11,936	9⅝ Jan 11	12½ Apr27	5 May	10⅞ Dec
33⅝ 33¾	33⅜ 34¼	33⅞ 34⅛	33¾ 33⅞	33⅝ 33⅞	32¾ 33½	Phila Rapid Transit‡.. 50	13,918	†17¾ Jan 4	‡36 Apr17	8 Jan	†19 Nov
46⅜ 46⅞	46 11/16 47	46½ 46 11/16	46⅜ 46 13/16	45 3/16 46½	44 13/16 45 7/16	Reading 50	67,128	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45 46	*45 46	*45 46	*45 46	45½ 45½	*45 46	Do 1st pref..... 50	10	45½ Feb23	47 Feb 2	38 Mar	46 Dec
*43 44	*42⅞ 43½	*43 44	*43 44	43 7/16 43 7/16	*42¾ 43½	Do 2d pref..... 50	100	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
*61¼ 61¾	61½ 61¾	61½ 61½	61¾ 61¾	62½ 63	62¾ 62¾	Union Tracton 50	3,238	58¼ Mar 9	63 May19	45¾ Jan	59¼ Dec
114⅛ 115¼	112½ 117¾	113¾ 116⅛	116 118⅞	117½ 121	116½ 118	United Gas Impt..... 50	55,704	105⅛ Jan 6	125⅜ Apr18	81 May	108 Dec
....	....	....	....	....	*19 21	Welsbach Co 100	.....	20 Feb28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6¾
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48⅛	48½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	¼	⅜
Preferred	¼	⅜
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	80	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	134
Lake Superior Corp..100	15½	16½
Lit Brothers.....10	.....	.....
Little Schuylkill.....50	61¼	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania...50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel...100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	48	48½
Phil German & Norris.50	159½	.....
Phila Traction.....50	100	100¼
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1½	1⅞
Tidewater Steel.....10	1½	1⅞
Preferred 10	.....	.....
United N J RR & C..100	271½	272
Unit Pow & Trans....25	55	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	6	6¼
West Jersey & Sea Sh.50	60	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	103½	104
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	93
Berg & E Brw 1st 6s '21 J-J	105½	.....
Bethle Steel 6s 1998 Q-F	118½	120
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	.....	110¼
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	.....	.....
E & A 1st M 5s 1920 M-N	112¼	113
Elec & Peo Tr stk tr ctfs	100⅝	100⅞
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	109½	.....
H & B Top con 5s '25 A-O	.....	.....
Indianapolis Ry 4s.1933	.....	88½
Interstate Rys—		
3-3½-4s 1943.....F-A	64	64¾
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	108⅞	.....
Leh V C 1st 5s g '33 J-J	114	115
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116⅝	.....
Consol 6s 1923.....J-D	127¾	.....
Annuity 6s.....J-D	145	149
Gen cons 4s ad-int ctfs.	99	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102¼	103½
Income 4s 1939....M-N	94	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	.....	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	105¼	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	107
People's Tr tr certs 4s '43	104	.....
P Co 1st & coll tr 5s'49 M-S	111	112

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	105	.....
Trust certifs 4s.....	79⅜	79½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119¾	.....
Con M 6s g 1911....J-D	113¾	.....
Ex Imp M 4s g '47.A-O	105⅝	106¼
Con M ot '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	103½	104
Rochester Ry con 5s 1930	110	.....
U Trac Ind gen 5s'19.J-J	99	.....
Un Rys Tr ctfs 4s'49 J&J	85	85½
U Trac Pit gen 5s '97 J-J	.....	116¾
Welsbach s f 5s 1930.J-D	65	66
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR 100	151	154
Atlan Coast L (Conn)100	375	400
Canton Co.....100	93	94
Georgia Sou & Fla...100	30	37½
1st pref.....100	98	100
2d pref.....100	62½	.....
G-B-S Brewing.....100	9⅛	10
Mt Vernon Cot Duck.....	7	7½
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	104½	105¼
Atl & Ch 1st 7...1907 J-J	106	108
Atlan C L RR 4s 1952 M-S	101¾	102¼
Atl Coast L (Ct) ctfs 5s J-D	115	.....
Ctfs of indebt 4s....J-J	94	96
Balt C Pass 1st 5s '11 M-N	105	.....
Balt Fundg 5s.1916 M-N	116	117
Exchange 3½s 1930 J-J	108	108½
Refunding 3½s 1952 J-J	112	.....
Balt & P 1st 6s m l '11 A-O	113	114
Balt Trac 1st 5s..'29 M-N	118½	119
No Balt Div 5s 1942 J-D	120	122
Convertible 5s.'06 M-N	100¼	100½
Cent'l Ry con 5s 1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	117	.....
Chas City Ry 1st 5s '23 J-J	105	107½

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	95
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	114½	116
City & Sub (Was) 1st 5s'48	106	106½
Col & Grnv 1st 6s.1916 J-J	116	118
Consol Gas 6s...1910 J-D	109½	110
5s.....1939 J-D	116	116½
Ga & Ala 1st con 5s '45 J-J	111½	112
Ga Car & N 1st 5s g '29 J-J	113	113½
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	59	59¼
2d income 5s 1951 M-N	28½	29
Knoxv Trac 1st 5s '28 A-O	104	106
LakeR El 1st gu 5s'42 M-S	117	.....
MetSt(Wash) 1st 5s'25 F A	116	.....
Mt Ver Cot Duck 1st 5s.	76¼	76½
Incomes	31	32
Npt N&O P 1st 5s'38 M-N	95	102
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	111½	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	115	.....
Poto Val 1st 5s 1941..J-J	116	119
Sec Av T (Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	112½	.....
Seaboard A L 4s 1950 A-O	86¼	86½
Seab & Roan 5s 1926 J-J	112	.....
South Bound 1st 5s..A-O	111	114
UEl L&P 1st 4½s'29 M-N	95	95½
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949.....J-D	59½	60
Va Mid 1st 6s 1906..M-S	102	103
2d series 6s 1911....M-S	108	.....
3d series 6s 1916..M-S	112	.....
4th ser 3-4-5s 1921.M-S	110	.....
5th series 5s 1926.M-S	112	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96⅜	.....
West N C con 6s 1914 J-J	115	118
Wes Va C & P 1st 6g'11 J-J	112	112½
Wil & Weld 5s..1935.J-J	118	120

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¢ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1stwk May	59,141	51,694	2,817,527	2,635,728
Ala N O & Texas	Pacific.				
N O & No East.	April	239,196	180,148	2,089,922	2,054,574
Ala & Vicksb'g	April	105,119	94,377	1,152,545	1,163,303
Vicksb Sh & P.	April	109,996	106,313	1,210,215	1,231,418
Allegheny Valley	March	*Inc.*	43,204	*Dec.*	101,605
Ann Arbor	2dwk May	34,449	35,310	1,685,381	1,687,450
Atch Top & S Fe.	March	5,960,923	5,529,512	50,653,057	52,095,971
Atlanta & Char.	February	262,159	305,450	2,444,259	2,374,404
Atlantic & Bir.	March	88,795	61,147	757,543	509,115
Atl Coast Line.	March	2,161,006	1,980,746	16,170,176	15,198,978
Balt & Ann S L.	February	10,669	12,910	107,277	106,876
Balt & Ohio	April	5,723,534	5,501,230	56,081,719	54,446,216
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418
Bellefonte Cent'l	April	3,860	4,935	47,062	56,883
Bridgt & Saco R.	March	3,595	4,272	35,025	34,450
Buff Roch & Pitts	2dwk May	175,390	141,398	6,936,377	6,497,732
Buffalo & Susq.	March	94,133	72,908	823,956	722,442
Cal Northw'n.	April	109,922	108,873	1,261,412	1,199,024
Canadian North.	2dwk May	80,400	57,300	3,286,100	2,668,700
Canadian Pacific	2dwk May	921,000	877,000	43,618,579	39,740,641
Cent'l of Georgia	2dwk May	175,800	152,000	8,976,260	8,367,921
Cent'l of N Jersey	March	1,930,003	1,698,380	16,592,078	15,931,457
Chattan South'n.	2dwk May	2,611	2,579	105,872	97,443
Chesap & Ohio.	March	1,843,344	1,657,826	15,401,559	14,299,907
Chic & Alton Ry.	March	884 550	960,599	9,242,315	8,843,584
Chic Gt Western.	2dwk May	128,963	121,190	6,627,430	7,227,962
Chic Ind & L'v.	1stwk May	112,146	102,533	4,721,592	4,495,947
Chic Milw & St P	March	4,291,625	4,038,778	37,880,577	37,306,065
Chic & North W	March	4,861,789	4,350,831	41,726,806	41,079,906
Chic St P M & O.	March	986,769	870,924	9,177,502	9,022,391
Chic Term Tr RR	2dwk May	29,720	31,566	1,323,140	1,367,346
Cin N O & T Pac.	1stwk May	133,715	120,285	6,227,277	5,704,632
Cl Cin Ch & St L.	March	1,818,272	1,714,430	17,070,151	15,617,789
Peoria & East'n	March	238,929	273,732	2,229,977	2,282,054
Colorado & South	2dwk May	112,647	88,229	5,312,044	5,044,559
Col Newb & Lau.	March	27,028	21,325	177,822	181,794
Copper Range	March	54,814	32,636	454,078	378,011
Cornwall	March	13,551	5,345	47,644	56,232
Cornwall & Leb.	March	27,951	18,313	192,652	180,401
Denv. & Rio Gr.	2dwk May	318,600	298,600	14,639,792	14,294,269
Det & Mackinac.	March	95,620	75,866	728,938	717,147
Detroit Southern.	1stwk May	21,496	21,888	1,254,583	1,320,698
Dul So Sh & Atl.	2dwk May	57,796	41,049	2,328,871	2,198,182
Erie	March	3,602,739	3,621,333	33,445,166	33,423,235
F'rchild & N'r'e'n	March	2,926	3,313	27,973	26,751
Farmv & Powhat	March	5,747	6,406	64,853	58,493
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747
Ft W & Denv City	March	211,917	172,916	1,924,022	2,014,936
Georgia RR	March	250,184	229,497	1,890,884	1,919,271
Ga South & Fla.	April	126,730	131,942	1,426,368	1,429,849
Gila Val G & N.	October	57,437	35,845	.....	.....
Gr Trunk System	2dwk May	657,842	656,669	30,335,433	29,468,771
Gr Tr. West'n	4thwk Apr	131,410	134,315	4,346,066	4,459,411
Det Gr H & M.	4thwk Apr	24,731	25,208	1,233,337	1,040,146
Great Northern.	April	3,036,638	2,647,901	34,587,113	32,877,503
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710
Total system.	April	3,247,892	2,873,572	36,574,275	34,797,211
Gulf&ShipIsland	1stwk May	42,441	34,108	1,591,575	1,567,848
Hocking Valley.	4thwk Mar	101,316	120,156	4,511,487	4,482,569
Illinois Central.	April	3,891,801	3,530,378	41,717,486	39,012,347
Illinois Southern	April	19,132	25,366	229,629	206,466
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	2dwk May	107,710	79,053	5,484,422	5,111,659
‡Interoc (Mex).	2dwk May	114,913	131,981	5,255,006	5,170,926
Iowa Central.	2dwk May	41,556	32,749	2,236,938	2,067,624
Kanawha & Mich	March	142,272	147,663	1,319,324	1,255,250
Kan City South'n	March	618,113	550,646	4,972,317	4,945,111
Lake Erie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR.	March	2,786,961	2,694,426	22,867,647	21,980,351
Lexing & East'n.	March	41,883	36,506	337,284	391,625
Long Island	March	*Inc.*	55,863	*Inc.*	399,068
Louisiana & Ark.	March	82,129	71,782	609,792	508,482
Louisv & Nashv.	2dwk May	706,665	*k* 673,440	33,547,263	32,553,843
Macon & Birm.	April	10,549	7,765	113,665	115,037
Man'tee&Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No Eas	March	42,778	41,988	320,265	306,365
Manistique	April	5,284	4,665	66,383	61,024
Maryl'd & Penn.	March	24,784	22,571	237,263	229,304
‡Mexican Cent'l.	March	2,383,305	2,444,961	19,147,997	19,215,385
‡Mexican Intern.	March	619,094	657,693	4,972,055	5,205,131
‡Mexican Ry.	Wk Apr 29	116,700	130,200	4,939,800	4,906,400
‡Mexican South'n	4thwk Apr	27,290	31,159	955,834	937,850
Millen & So'w'n.	March	7,402	5,819	.....	.....
Mineral Range.	2dwk May	12,636	11,681	590,097	505,765
Minneap & St L.	2dwk May	47,782	40,873	2,599,216	2,493,824
Mo Kan & Texas	2dwk May	327,512	268,833	17,595,057	15,531,093
Mo Pac & Iron Mt	2dwk May	705,000	665,000	36,338,988	36,491,337
Central Branch	2dwk May	27,000	26,000	1,367,230	1,577,369
Total	2dwk May	732,000	691,000	37,706,218	38,068,706

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	2d wk May	147,657	103,519	7,509,942	6,058,074
Mob Jack & K C.	3d wk Apr	13,493	10,323	517,980	412,813
Gulf&Chic Div.					
Mobile & Ohio.	1stwk May	139,041	126,801	6,985,516	6,587,257
Nash Ch & St L.	2dwk May	196,251	193,032	8,798,671	8,846,961
Nat'l RR of Mex	2d wk May	240,794	237,718	10,200,552	10,024,923
Nev-Cal-Oregon	April	18,125	14,608	179,379	155,509
Nevada Central.	March	4,242	1,698	25,517	23,757
N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
N Y Ont & West.	March	586,065	534,261	5,156,537	4,905,310
N Y Susq & West	March	263,033	227,386	1,993,392	1,916,607
Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Northern Centra	March	836,910	768,210	7,656,979	7,455,279
North'n Pacific.	April	4,069,713	3,573,990	42,794,725	39,698,169
Ohio Riv& West.	March	15,106	17,251	149,914	156,208
Pacific Coast Co	March	452,019	456,715	4,577,100	4,345,796
*e*Penn—East P&L	March	10542304	9,624,404	89,991,420	88,914,820
*e*West P & E.	March	*Inc.* 3	75,700	*Inc.* 1,97	0,200
Pere Marquette.	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	March	1,212,507	1,047,307	10,279,801	9,974,601
Phila & Erie	March	590,914	535,350	5,735,570	5,656,400
Pittsb C C & St L	March	2,180,633	2,009,971	18,614,624	18,353,875
Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Reading Railway	March	3,462,253	2,962,818	27,133,223	25,714,687
Coal & Ir Co.	March	1,928,818	2,279,386	25,111,132	24,427,119
Total Both Cos.	March	5,331,072	5,242,204	52,244,356	50,141,806
Rich Fr'ksb & P.	February	118,340	110,625	936,814	890,726
Rio Grande Jct.	March	40,749	39,129	421,498	450,487
Rio Grande So.	1stwk May	8,605	7,825	407,133	393,476
Rock Isl'd Sys.	March	3,795,035	3,595,696	33,501,070	35,462,310
Rutland RR	March	....	.....	1,847,116	1,809,926
St Jos & Gr I.	March	124,147	95,577	947,995	1,022,012
St L & San Fran*g*	March	3,254,441	2,986,257	29,341,003	27,610,407
St L Southwest.	2dwk May	151,670	127,436	7,799,463	6,792,559
Seaboard Air L.	March	1,351,787	1,234,473	10,028,770	9,571,275
Southern Ind	April	101,266	100,194	1,165,282	1,081,057
So Pacific Co *b*.	March	7,830,107	7,270,466	71,071,113	71,098,561
Southern Railw'y	2d wk May	852,419	812,733	42,109,690	39,751,612
Texas Central	1stwk May	12,832	8,175	731,198	666,540
Texas & Pacific.	2dwk May	182,564	167,744	11,298,023	10,743,379
Tex S V & N W.	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Tol P & West	1stwk May	16,727	19,371	1,086,916	1,113,933
Tol St L & W.	2d wk May	59,233	63,976	3,178,061	2,828,141
Tor Ham & Buff.	April	58,337	64,490	553,426	535,435
Un Pac System.	March	4,779,801	4,027,994	44,606,636	41,951,066
Vandalia RR.—					
St. Louis Div.	January	348,679	330,098	.....	.....
Terre H. & Peo	January	51,196	48,117	417,308	379,556
Virginia & So W'n	April	65,962	43,546	541,281	511,106
Wabash	2dwk May	407,161	429,312	21,714,152	19,954,366
W Jersey & Sea'e	March	299,510	289,910	3,232,370	3,246,970
Wheel & L E.	2dwk May	96,164	70,368	3,857,754	3,780,520
Wm'sport & N.Br.	March	12,329	12,872	125,759	126,419
Wisconsin Cent.	March	558,143	519,030	4,940,839	4,871,291
Wrightsv & T'n.	March	21,866	19,805	150,863	140,645
Yazoo & Miss. V.	April	678,196	550,377	7,501,640	6,722,120

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Mar. 31	*Inc.* $20	2,684
Atlanta & Charl Air Line	Mar. 1	to	Feb. 28	$3,593,773	$3,435,901
Atlantic & Birmingham	Dec. 1	to	Mar. 31	338,192	232,708
Bellefonte Central	Jan. 1	to	Apr. 30	19,601	19,937
Cl C. C. & St. Louis	Jan. 1	to	Mar. 31	4,928,863	4,547,657
Peoria & Eastern	Jan. 1	to	Mar. 31	702,456	736,038
International & Gt North'n	Jan. 1	to	May 14	2,009,740	1,776,453
Interoceanic of Mexico	Jan. 1	to	May 14	2,397,069	2,387,581
Lake Erie & Western	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1	to	Mar. 31	121,614	116,250
Manistique	Jan. 1	to	Apr. 30	18,933	20,697
Maryland & Pennsylvania	Mar. 1	to	Mar. 31	24,784	22,571
‡Mexican International	Jan. 1	to	Mar. 31	1,642,465	1,833,858
‡Mexican Railway	Jan. 1	to	Apr. 29	2,029,740	2,156,000
‡Mexican Southern	Jan. 1	to	Apr. 30	402,247	410,180
Missouri Pacific	Jan. 1	to	May 14	13,835,994	14,488,052
Central Branch	Jan. 1	to	May 14	535,230	608,369
Total	Jan. 1	to	May 14	14,371,224	15,096,421
‡National RR of Mexico	Jan. 1	to	May 14	4,530,774	4,428,285
New York Central	Jan. 1	to	Apr. 30	24,998,200	23,551,430
Northern Central	Jan. 1	to	Mar. 31	2,247,125	2,185,125
*e*Pennsy., East of P & E	Jan. 1	to	Mar. 31	28,541,902	26,443,702
*e*West of P & E	Jan. 1	to	Mar. 31	*Inc.* 1,3	39,300
Phila Baltimore & Wash	Jan. 1	to	Mar. 31	3,249,063	2,948,763
Philadelphia & Erie	Jan. 1	to	Mar. 31	1,527,924	1,483,216
Pitts Cin Chic & St Louis	Jan. 1	to	Mar. 31	6,124,179	5,634,899
Rio Grande Junction	Dec. 1	to	Mar. 31	157,779	173,304
Texas & Pacific	Jan. 1	to	May 14	4,301,669	4,234,157
West Jersey & Seashore	Jan. 1	to	Mar. 31	700,264	711,264

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
3d week Feb. (48 roads)	6,943,146	7,112,251	−169,105	2·38
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (40 roads)	10,152,570	9,659,905	+542,667	5·62
1st week May (42 roads)	7,396,318	6,963,872	+432,446	6·21
2d week May (32 roads)	7,119,905	6,638,338	+481,567	7·25

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P.C.
	$	$	$	
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,173	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	+12,743,311	9·73
Month Apr. 1905 (58 rds.)	51,243,441	47,140,179	+4,103,262	8·70

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *q* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 32 roads and shows 7·25 per cent increase in the aggregate over the same week last year.

2d week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	34,449	35,310	.....	861
Buffalo Roch. & Pittsb'g	175,390	141,398	33,992	.....
Canadian Northern	80,400	57,300	23,100	.....
Canadian Pacific	921,000	877,000	44,000	.....
Central of Georgia	175,800	152,000	23,800	.....
Chattanooga Southern	2,611	2,579	32	.....
Chicago Great Western	128 963	121,190	7,773	.....
Chic. Term. Transfer	29,720	31,566	.....	1,846
Colorado & Southern	112,647	88,229	24,418	.....
Denver & Rio Grande	318,600	298,600	20,000	.....
Duluth So. Shore & Atl	57,795	41,049	16,747	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	657,842	656,669	1,173	.....
International & Gt. No	107,710	79,053	28,657	.....
Interoceanic (Mex.)	114,918	131,981	.....	17,068
Iowa Central	41,556	32,749	8,807	.....
Louisville & Nashville	706,685	673,440	33,225	.....
Mineral Range	12,636	11,681	955	.....
Minneapolis & St. Louis	47,782	40,873	6,909	.....
Minn. St. P. & S. Ste. M.	147,657	103,519	44,138	.....
Mo. Kansas & Texas	327,512	268,833	58,679	.....
Mo. Pacific & Iron Mt.	705,000	665,000	40,000	.....
Central Branch	27,000	26,000	1,000	.....
Nashv. Chat. & St. Louis	196,251	193,032	3,219	.....
National RR. of Mexico	240,794	237,718	3,076	.....
St. Louis Southwestern	151,670	127,436	24,234	.....
Southern Railway	852,419	812,733	39,686	.....
Texas & Pacific	182,564	167,744	14,820	.....
Toledo St. L. & West	59,233	63,976	.....	4,743
Wabash	407,161	429,312	.....	22,151
Wheeling & Lake Erie	96,164	70,368	25,796	.....
Total (32 roads)	7,119,905	6,638,338	528,236	46,669
Net increase (7·25 p.c.)	.....	.....	481,567	.....

For the first week of May our final statement covers 42 roads, and shows 6·21 per cent increase in the aggregate over the same week last year.

1st week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (30 rd's)	6,608,974	6,238,544	454,147	83,717
Alabama Gt. Southern	59,141	51,694	7,447	.....
Chattanooga Southern	2,513	2,248	265	.....
Chic. Indian'lis & Louisv.	112,146	102,533	9,613	.....
Cin. N. O. & Texas Pac.	133,715	120,285	13,430	.....
Gulf & Ship Island	42,441	34,108	8,333	.....
Mob. Jackson & K. City	¶10,047	¶8,225	1,822	.....
Mobile & Ohio	139,041	126,801	12,240	.....
Nashv. Chat. & St. Louis	188,298	184,425	3,873	.....
Rio Grande Southern	8,605	7,825	780	.....
Texas Central	12,832	8,175	4,657	.....
Toledo Peoria & West'n	16,727	19,371	.....	2,644
Toledo St. L. & West	61,838	59,638	2,200	.....
Total (42 roads)	7,396,318	6,963,872	518,807	86,361
Net increase (6 21 p. c.)	.....	.....	432,446	.....

¶ Figures are for week ending May 6.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month. *Besides the companies furnishing monthly returns we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below				
Allegheny Valley..Mar.	Inc. 43,204		Inc. 35,095	
Jan. 1 to Mar. 31....	Inc. 202,685		Inc. 205,228	
Ann Arbor..b.....Mar.	165,044	144,650	58,911	34,529
July 1 to Mar. 31....	1,486,387	1,469,063	517,580	398,400
Atch. T. & S. Fe..b..Mar.	5,960,923	5,529,512	†2,015,915	†2,057,054
July 1 to Mar. 31....	50,653,057	52,095,971	†17271876	†20420182
Atl'ta & Char. A. L.a Feb.	262,159	305,450	67,200	105,062
July 1 to Feb. 28....	2,444,259	2,374,404	769,466	861,656
Atlantic & Bir. RR.a Mar.	88,795	61,147	25,887	19,882
July 1 to Mar. 31....	757,543	509,115	234,585	146,755
Atlant. Coast L.a..Mar.	2,161,006	1,980,746	847,564	849,538
July 1 to Mar. 31....	16,170,176	15,198,978	5,876,938	5,761,538
Baltimore & Annapolis Short Line.a.....Feb.	10,669	12,910	2,954	2,620
July 1 to Feb. 28....	107,277	106,876	34,843	35,381
Balt. & Ohio Co.b.Apr.	5,728,534	5,501,230	1,789,940	1,631,063
July 1 to Apr. 30....	56,081,719	54,446,216	19,317,382	18,100,877
Bangor & Aroost'k b Mar.	224,463	219,562	97,092	94,963
July 1 to Mar. 31....	1,588,659	1,531,418	576,882	577,356
Bellefonte Cent..b.Apr.	3,860	4,935	721	1,100
Jan. 1 to Apr. 30....	19,601	19,937	5,827	4,528
Boston & Maine.b.—				
Jan. 1 to Mar. 31....	7,941,108	7,619,973	1,482,309	1,743,442
July 1 to Mar. 31....	26,884,844	26,105,225	7,146,803	7,177,965
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	108,927	100,406	def.5,202	def.8,677
July 1 to Mar. 31....	467,075	434,215	47,960	45,926
Bridgt. & Saco R.b.Mar.	3,595	4,272	1,491	1,740
July 1 to Mar. 31....	35,025	34,450	11,072	11,892
Buff. R. & Pittbs..b.Mar.	652,863	642,919	205,069	275,145
July 1 to Mar. 31....	5,998,925	5,668,175	2,302,782	2,406,694
Buffalo & S'squeh.a.Mar.	94,133	72,908	33,061	25,407
July 1 to Mar. 31....	823,956	722,442	263,523	246,825
California & N. W.a.Mar.	95,513	84,589	5,021	def.11,699
July 1 to Mar. 31....	1,151,490	1,090,151	292,913	209,079
Canadian Northern.Mar.	273,100	201,900	70,600	59,600
July 1 to Mar. 31....	2,850,600	2,316,800	942,200	785,200
Canadian Pacific.a Mar.	4,132,961	3,532,187	1,182,827	850,854
July 1 to Mar. 31....	37,593,579	33,877,136	11,052,415	9,959,096
Cent. of Georgia.a..Mar.	937,566	852,353	287,851	262,352
July 1 to Mar. 31....	7,874,066	7,417,021	2,189,370	1,847,009
Central New Eng.b —				
Jan. 1 to Mar. 31....	220,382	198,223	def.6,977	26,786
July 1 to Mar. 31....	778,461	589,121	49,275	106,930
Cent. of N. Jersey.b.Mar.	1,930,003	1,698,380	906,416	685,387
July 1 to Mar. 31....	16,592,078	15,931,457	7,917,766	6,987,685
Chatt'n'ga South.a Apr.	9,089	8,403	42	def.2,436
July 1 to Apr. 30....	100,748	92,616	7,569	def 4,848
Chesap. & Ohio..b..Mar.	1,843,344	1,657,826	658,962	590,413
July 1 to Mar. 31....	15,401,559	14,299,907	5,546,317	4,834,335
Chicago & Alton..a Mar.	884,550	960,599	279,225	303,834
July 1 to Mar. 31....	9,242,313	8,843,584	3,137,422	2,919,069
Chic. Gt. West'n..b.Mar.	692,673	719,665	138,805	168,839
July 1 to Mar. 31....	5,783,165	6,377,486	1,673,689	1,634,813
Chic. Ind. & Louis.a Mar.	486,370	421,695	166,391	138,199
July 1 to Mar. 31....	4,132,181	3,966,927	1,469,777	1,439,195
Chic. M. & St. P.a..Mar.	4,291,625	4,038,778	1,816,175	1,595,074
July 1 to Mar. 31....	37,880,577	37,306,065	14,146,195	13,759,621
Chic. Ter. Transf..b.Mar.	119,362	115,889	33,933	24,815
July 1 to Mar. 31....	1,135,260	1,182,678	411,314	378,491
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Cin. Chi. & St. L. b Mar.	1,818,272	1,714,430	401,665	402,407
Jan. 1 to Mar. 31....	4,928,863	4,547,657	912,699	701,855
Peoria & Eas'n..b Mar.	238,929	273,732	40,492	72,622
Jan. 1 to Mar. 31....	702,456	736,038	190,740	168,882
Color'do & South. b. Mar.	499,344	398,903	d131,686	d64,152
July 1 to Mar. 31....	4,687,501	4,487,967	d1,279,022	d1,168,910
Colum. New b. & L. b Mar.	27,028	21,325	9,905	3,975
July 1 to Mar. 31....	177,822	181,794	44,351	49,391
Copper Range..a ..Mar.	54,814	32,636	25,413	def.6,663
July 1 to Mar. 31....	454,078	378,011	178,818	114,018
Cornwall..a .....Mar.	13,551	5,345	7,228	866
July 1 to Mar. 31....	47,644	56,232	13,018	16,059
Cornw'll & Leban. b Mar.	27,951	18,313	14,852	8,146
July 1 to Mar. 31....	192,652	180,401	79,593	80,174
Delaware & H'dson Co.—Leased lines.				
Albany & Susqueh. and Lack. & Susqueh b—				
Jan. 1 to Mar. 31....	1,530,080	1,385,007	695,440	682,590
July 1 to Mar. 31....	4,676,633	4,162,228	2,416,363	2,161,576
Renss. & Sar. & Adir. b—				
Jan. 1 to Mar. 31....	686,088	658,424	100,547	40,110
July 1 to Mar. 31....	2,480,756	2,442,324	642,801	617,324
N. Y. & Canada and Chateaugay & Lake Placid b—				
Jan. 1 to Mar. 31....	387,817	348,427	103,700	59,562
July 1 to Mar. 31....	1,378,193	1,211,053	476,216	366,948
Del. Lack. & Western b—Leased lines in New York State.				
Jan. 1 to Mar. 31....	2,470,605	2,054,043	1,318,246	947,878
July 1 to Mar. 31....	8,569,766	7,706,805	4,550,781	4,043,258
Syr. Bing. & N. Y. b—				
Jan. 1 to Mar. 31....	275,121	266,843	122,594	118,922
Den. & Rio G'de. b...Mar.	1,308,146	1,182,986	497,473	402,926
July 1 to Mar. 31....	12,729,892	12,478,069	5,194,093	4,756,977
Detroit & Mack'c.a Mar.	95,620	75,866	37,110	21,409
July 1 to Mar. 31....	728,938	717,147	231,826	232,303
Dul. So. Sh. & Atl. b. Mar.	238,392	190,508	91,406	50,617
July 1 to Mar. 31....	1,988,217	1,923,158	666,209	588,715
Dunk'k All. V. & Pitts. b—				
Jan. 1 to Mar. 31....	58,311	55,552	def.2,257	5,409
July 1 to Mar. 31....	238,330	220,792	67,849	63,319
Erie.a..... .....Mar.	3,602,739	3,621,333	584,548	598,674
July 1 to Mar. 31....	33,445,166	33,423,235	8,637,633	7,886,584
Fairch. & N. East. b Mar.	2,926	3,313	1,421	395
July 1 to Mar. 31....	27,973	26,751	8,249	6,744
Farmv. & Powh'n. b Mar.	5,747	6,406	def.87	def.334
July 1 to Mar. 31....	64,853	58,493	4,243	def.4,083
Fon. Johnst. & Gl.a. Apr.	62,611	55,919	30,876	24,652
July 1 to Apr. 30....	592,525	557,747	279,426	259,708
Ft. W. & Den. City. b Mar.	211,917	172,916	40,789	29,637
July 1 to Mar. 31....	1,924,022	2,014,936	490,188	652,919
Georgia RR.a.. ... Mar.	250,184	229,497	92,989	78,901
July 1 to Mar. 31.. ..	1 890,884	1,919,271	575,719	595,077
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. .Mar.	2,259,515	2,100,381	678,876	501,249
July 1 to Mar. 31....	21,201,946	20,372,470	5,869,594	5,065,460
Gr. Trunk West...Mar.	515,849	478,377	102,196	99,277
July 1 to Mar. 31....	3,846,869	4,013,323	552,380	497,906
Det. Gr. H. & Mil. Mar.	134,802	71,051	22,873	Nil.
July 1 to Mar. 31....	1,135,912	957,644	320,464	213,323
Greenwich & Johnsonv. b—				
Jan. 1 to Mar. 31....	16,281	17,315	5,791	5,954
July 1 to Mar. 31....	56,884	51,248	22,017	17,462
Gulf & Ship Isl'd..a Mar.	176,321	150,560	53,202	38,894
July 1 to Mar. 31....	1,397,203	1,388,428	347,793	482,817
Hocking Valley..a..Mar.	402,130	463,459	82,239	151,965
July 1 to Mar. 31....	4,511,487	4,482,569	1,479,823	1,494,667
Illinois Central...a.Mar.	4,355,593	4,080,660	1,398,423	1,204,285
July 1 to Mar. 31....	37,825,685	35,481,969	11,953,937	9,384,219
Ind. Ill. & Iowa.a..Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31....	1,023,141	924,828	311,029	187,442
Interborough Rap. Trans. System —				
Manhat. Elev. lines b —				
Jan. 1 to Mar. 31....	3,105,605	3,845,121	1,736,056	2,235,298
July 1 to Mar. 31....	9,999,318	10,441,583	5,831,841	6,127,744
Subway lines—				
Jan. 1 to Mar. 31....	1,477,116	.....	787,349	.....
Oct. 27 to Mar. 31...	2,289,206	.....	1,140,185	.....
Total—				
Jan. 1 to Mar. 31....	4,582,721	.....	2,523,405	.....
July 1 to Mar. 31....	12,288,524	.....	6,972,026	.....
Interoceanic Railway of Mexico.....Mar.	607,327	552,293	158,619	155,289
Jan. 1 to Mar. 31....	1,579,264	1,578,939	370,368	474,783

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Iowa Central a....Mar.	242,888	216,087	r59,750	r52,742
July 1 to Mar. 31....	1,948,676	1,829,496	r311,821	r334,345
Kanawha & Mich. a.Mar.	142,272	147,663	23,175	31,975
July 1 to Mar. 31....	1,319,824	1,255,250	174,576	162,097
Kan. City South. a..Mar.	618,113	550,646	194,462	150,684
July 1 to Mar. 31....	4,972,317	4,945,111	1,451,808	1,392,068
L. Sh. & Mich. South. b—				
Jan. 1 to Mar 31....	8,836,507	8,365,284	2,325,051	2,310,594
July 1 to Mar. 31....	26,859,313	26,112,483	6,000,863	5,988,728
Lehigh & Hudson b.—				
Jan. 1 to Mar. 31....	112,342	122,393	43,751	50,212
July 1 to Mar. 31....	326,096	354,730	106,533	143,685
Lehigh Valley RR. bMar.	2,786,961	2,694,426	s1,191,663	s1,085,088
July 1 to Mar. 31	22,867,647	21,980,351	s9,000,087	s7,978,416
Lexing'n & East. b..Mar.	41,883	36,506	16,998	13,866
July 1 to Mar. 31....	337,284	391,625	106,052	85,406
Long Island b.....Mar.	Inc.	55,863	Inc.	28,847
Jan. 1 to Mar. 31....	Inc.	151,109	Inc.	89,407
July 1 to Mar. 31....	Inc.	399,068	Inc.	287,076
Louis'na & Arkan. aMar.	82,129	71,782	36,051	27,813
July 1 to Mar. 31....	609,792	508,482	230,056	137,323
Louisv. & Nashv. b.Mar.	3,523,213	3,246,607	1,189,208	1,141,035
July 1 to Mar. 31 ..	28,997,323	28,282,050	9,671,196	9,255,734
Manistee & No. E. a.Mar.	42,778	41,988	23,017	20,576
Jan. 1 to Mar. 31....	121,614	116,250	59,151	51,971
Manistique. b.....Apr.	5,284	4,665	def.2,051	def.657
Jan. 1 to Apr. 30 ...	18,933	20,697	def.3,813	3,076
Maryland & Penn..Mar.	24,784	22,571	6,319	4,451
c Mexican Cent.....Mar.	2,383,305	2,444,961	902,614	721,955
July 1 to Mar 31....	19,147,997	19,215,385	6,009,657	4,592,320
c Mex. Internat'l...Mar.	619,094	657,693	276,466	311,315
Jan. 1 to Mar. 31....	1,642,465	1,833,858	629,052	789,504
Millen & Southw. a..Mar.	7,402	5,819	2,299	def.13
Mineral Range. b...Mar.	60,504	49,324	18,115	6,417
July 1 to Mar. 31 ...	519,964	433,837	143,929	41,211
Minn. & St. Louis. a.Mar.	277,109	235,463	v120,359	v101,657
July 1 to Mar. 31....	2,270,120	2,216,373	v863,404	v886,012
M. St. P. & S. S. M. b Mar.	771,546	468,817	390,810	168,491
July 1 to Mar. 31....	6,597,943	5,377,676	3,341,638	2,580,199
Mo. Kan. & Tex. a...Mar.	1,690,308	1,397,426	392,547	261,499
July 1 to Mar. 31....15,403,732		13,916,093	4,191,713	3,831,098
Mo. Pac. System. b..Mar.	3,766,447	3,645,178	1,130,478	1,023,679
Jan. 1 to Mar. 31....	9,751,542	10,700,964	1,923,070	2,876,773
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b..Mar.	903,705	900,550	210,403	211,197
July 1 to Mar. 31 ...	7,597,959	7,665,032	2,051,891	2,021,781
c Nat'l RR. of Mex..Mar.	1,090,248	1,043,790	355,939	332,207
Jan. 1 to Mar. 31....	3,020,754	2,947,495	950,511	876,318
Nev.-Cal.-Oregon a Mar.	14,968	10,899	6,242	176
July 1 to Mar. 31....	161,254	140,901	71,730	52,406
Nevada Central...Mar.	4,242	1,698	2,231	def.149
July 1 to Mar. 31....	25,517	23,757	9,115	3,679
Newb. Dutch. & Conn. b—				
Jan. 1 to Mar. 31....	36,453	38,939	10,291	4,764
July 1 to Mar. 31....	125,882	129,553	35,960	19,168
New Jersey & N. York b—				
Jan. 1 to Mar. 31....	82,389	80,081	def. 4,435	def.15,671
July 1 to Mar. 31....	304,708	284,178	60,776	def.2,742
New London Northern b				
Jan. 1 to Mar. 31....	239,870	221,145	def.4,684	23,963
July 1 to Mar. 31....	782,462	755,672	53,061	88,306
N. Y. Chic. & St. Louis b—				
Jan. 1 to Mar. 31....	2,195,391	2,081,039	419,886	415,259
July 1 to Mar. 31....	6,503,527	6,343,400	1,382,479	1,321,646
N. Y. N. H. & Hartford b—				
Jan. 1 to Mar. 31....11,099,210		10,605,281	1,703,163	1,976,664
July 1 to Mar. 31....36,471,566		35,783,255	8,846,614	9,348,641
N. Y. Ont. & West. aMar.	586,065	534,261	155,196	111,698
July 1 to Mar. 31....	5,156,537	4,905,310	1,410,848	1,070,026
N. Y. Sus. & West. a. Mar.	263,033	227,386	101,819	88,201
July 1 to Mar. 31....	1,993,392	1,916,607	680,583	728,509
Norfolk & West'n. b Mar.	2,176,614	2,054,565	863,470	834,070
July 1 to Mar. 31....17,598,893		16,901,825	6,913,374	6,736,876
Northern Central b Mar.	836,910	768,210	107,596	57,296
Jan. 1 to Mar. 31....	2,247,125	2,185,125	120,108	155,908
Ohio River & West. Mar.	15,106	17,251	450	2,477
July 1 to Mar. 31....	149,914	156,208	31,143	41,234
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Mar.	10,542,304	9,624,404	2,588,319	2,030,419
j Jan. 1 to Mar. 31...28,541,902		26,443,702	5,573,015	4,485,515
West of Pitts. & E. Mar.	Inc.	375,700	Inc.	91,600
Jan. 1 to Mar. 31....	Inc.	1,339,300	Inc.	532,400
Phil. Balt. & Wash. b Mar.	1,212,507	1,047,307	227,218	190,118
Jan. 1 to Mar. 31....	3,249,063	2,948,763	474,514	374,314
Phila. & Erie. b....Mar.	590,914	535,350	136,030	106,358
Jan. 1 to Mar. 31....	1,527,924	1,483,216	146,238	201,333
Pitts. C. C. & St. L. aMar.	2,180,633	2,009,971	478,064	367,502
Jan. 1 to Mar. 31....	6,124,179	5,634,899	1,114,189	977,874
Raleigh & C. Fear. a Apr.	4,809	4,336	2,408	1,644
July 1 to Apr. 30....	41,073	42,328	13,630	18,253
Reading Company—				
Phila. & Read'g. b. Mar.	3,402,253	2,962,818	1,598,756	1,197,398
July 1 to Mar. 31....27,133,22325,714,687			12,563,757	9,896,417
Coal & Iron Co. b Mar.	1,928,818	2,279,386	193,457	34,168
July 1 to Mar. 31 ..	25,111,132	24,427,119	1,790,742	2,139,510
Total both Co.'s. b Mar.	5,331,072	5,242,204	1,792,214	1,231,566
July 1 to Mar. 31....52,244,356		50,141,806	14,354,500	12,035,926
Reading Co. b.....Mar.	.....	.....	111,082	114,363
July 1 to Mar. 31....	.....	.....	1,052,604	1,059,325
Total all Co.'s. b..Mar.	.....	.....	1,903,296	1,345,929
July 1 to Mar. 31....	.....	.....	15,407,104	13,095,251
Rich. Fred. & Pot..Feb.	118,340	110,625	39,248	34,873
July 1 to Feb. 28....	936,814	890,726	285,560	270,472
Rio Grande Junct..Mar.	40,749	39,129	k12,224	k11,738
Dec. 1 to Mar. 31....	157,779	173,804	k47,333	k52,140
Rio Grande South. b Mar.	39,553	36,473	19,461	15,701
July 1 to Mar. 31....	363,556	348,980	179,857	148,244
Rock Island Syst. a. Mar.	3,795,035	3,595,696	859,915	850,636
July 1 to Mar. 31....33,501,070		35,462,310	9,301,500	10,206,140
Rutland RR. b—				
Jan. 1 to Mar. 31....	495,043	480,437	123,294	94,510
July 1 to Mar. 31....	1,847,116	1,809,926	653,061	591,488
St. Jos. & Gd. Isl. b. Mar.	124,147	95,577	42,740	12,262
July 1 to Mar. 31....	947,995	1,022,012	217,891	184,165
St. L. & San Fr. (includ. Chic. & E. Ill.). a..Mar.	3,254,441	2,986,257	980,265	947,363
July 1 to Mar. 31....29,341,003		27,610,407	9,811,739	9,080,008
St. Louis S'west. b..Mar.	797,856	593,626	247,131	136,568
July 1 to Mar. 31....	6,757,241	6,014,015	2,272,861	2,145,615
Seaboard Air Line a Mar.	1,351,787	1,284,473	458,381	373,722
July 1 to Mar. 31....10,028,770		9,571,275	2,974,074	2,474,893
Southern Indiana. b Mar.	108,565	110,867	41,541	41,651
July 1 to Mar. 31....	1,064,016	980,863	459,476	427,542
i South. Pac. Co. a..Mar.	7,830,107	7,270,466	1,939,284	1,621,238
July 1 to Mar. 31....71,071,113		71,098,561	22,471,144	21,720,764
Southern Railway Syst.—				
Southern Railw. a Mar.	4,542,436	4,054,979	1,407,520	1,075,417
July 1 to Mar. 31 ...36,615,234		34,606,007	10,578,337	9,846,823
Mobile & Ohio. a..Mar.	753,027	647,399	272,287	172,930
July 1 to Mar. 31....	6,164,864	5,895,708	2,058,353	1,921,978
Cin. N. O. & T. P. a. Mar.	637,645	572,401	155,386	149,249
July 1 to Mar. 31....	5,482,763	5,030,264	1,279,855	1,172,495
Ala. Gt. South. a..Mar.	310,505	260,373	63,453	55,073
July 1 to Mar. 31....	2,477,923	2,335,872	463,845	506,074
Ga. South. & Fla. a Mar.	144,488	144,187	19,696	38,188
July 1 to Mar. 31....	1,299,638	1,297,907	307,560	336,463
Staten Island Railway b				
Jan. 1 to Mar. 31....	39,414	37,738	def 2,671	def.15,868
July 1 to Mar. 31....	148,583	144,155	def.1,114	def.11,401
Staten Isl'd Rap. Tr. b—				
Jan. 1 to Mar. 31....	168,448	148,301	56,869	57,037
July 1 to Mar. 31....	522,147	493,913	212,175	199,666
Texas Central. a....Mar.	63,590	48,567	18,125	5,271
July 1 to Mar. 31....	656,859	613,201	242,660	175,517
Toledo & O. Cent. a. Mar.	253,245	287,824	21,606	51,955
July 1 to Mar. 31....	2,941,283	2,767,900	716,454	599,037
Tol. Peoria & West. b Apr.	85,039	91,412	5,070	8,016
July 1 to Apr. 30....	1,070,190	1,094,562	201,558	231,746
Union Pac. Syst. a..Mar.	4,779,801	4,027,994	2,153,762	1,699,615
July 1 to Mar. 31....44,606,636		41,951,066	20,995,673	19,202,077
Virginia & So'thw. b Mar.	70,015	44,676	34,029	14,458
July 1 to Mar. 31....	475,319	467,560	202,299	149,127
Wabash. b..... .....Mar.	1,872,460	1,750,617	218,721	216,753
July 1 to Mar. 31....19,106,253		17,311,700	3,557,999	3,964,185
W. Jersey & Seash. b Mar.	299,510	289,910	53,118	37,018
Jan. 1 to Mar. 31....	700,264	711,264	406	12,206
West. N. Y. & Penn. b—				
Jan. 1 to Mar. 31....	1,380,072	1,163,855	62,777	def.82,723
July 1 to Mar. 31 ..	4,249,282	4,222,077	481,507	360,773
Wheel. & L. Erie. b. Mar.	360,538	336,450	70,766	56,965
July 1 to Mar. 31....	3,300,483	3,286,392	622,328	872,228
W'msp'rt & No. Br. a Mar.	12,329	12,872	3,336	1,717
July 1 to Mar. 31....	125,759	126,419	37,262	21,743
Wisconsin Cent'l. b Mar.	558,143	519,030	176,685	139,333
July 1 to Mar. 31....	4,940,839	4,871,291	1,655,897	1,520,099
Wrightsv. & Tenn. b Mar.	x21,866	x19,805	11,603	8,748
July 1 to Mar. 31....	x150,863	x140,645	57,407	41,726
Yazoo & Miss. Val. a. Mar.	820,183	672,085	220,120	194,573
July 1 to Mar. 31....	6,823,444	6,171,743	1,858,506	1,659,976

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.
d Net, after deducting taxes is $110,309 and $45,275 for 1905 and 1904 respectively for March and $1,095,628 and $977,185 for period from July 1 to March 31.
i Houston & Texas Central and its subsidiary lines are included.
j These figures include results on the Buffalo & Allegheny Valley Division in both years.
k These figures represent 30% of gross earnings.
r For March additional income is a debit of $3,346 this year, against a debit of $9,703 last year. From July 1 to March 31 additional income is a credit of $34,940 this year, against $33,706 last year.
s Including other income, total income (exclusive of results of coal companies) for March is $1,259,019 in 1905, against $1,104,285 in 1904, and for period from July 1 to March 31 is $9,410,701 in 1905, against $8,383,425 in 1904. Deductions from total income for additions and improvements were $86,390 in March, 1905, against $257,666 in 1904, and from July 1 to March 31 were $905,779 in 1905, against $719,000 in 1904.
v For March additional income is $8,753 this year, against $2,754 last year. From July 1 to March 31 additional income is $95,659 this year against $98,737 last year.
x Includes $426 "other income" for March this year, against $386 last year and for period July 1 to March 31 $3,503 this year, against $3,718 last year.
† For March, 1905, taxes and rentals amounted to $182,288 against $206,744, after deducting which net for March, 1905, was $1,833,627, against $1,850,310. From July 1 to March 31, 1905, net after deducting taxes and rentals is $15,615,011 this year, against $18,673,508 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Ann Arbor.....Mar.	30,022	31,547	*29,778	*3,701
July 1 to Mar. 31....	248,813	265,657	*287,745	*140,086
Atlantic & Birm....Mar.	15,422	9,167	10,465	10,715
July 1 to Mar. 31....	132,037	65,459	102,548	81,296
Bangor & Aroost'k. Mar.	46,636	45,362	50,458	49,601
July 1 to Mar. 31....	418,847	422,225	158,035	155,131
Bellefonte Central. Apr.	330	360	391	740
Jan. 1 to Apr. 30....	1,320	1,440	4,507	3,088
Boston & Maine—				
Jan. 1 to Mar. 31....	2,050,981	2,063,510	df.*445,253	*df.207,187
July 1 to Mar. 31....	6,112,226	6,153,766	*1,435,163	*1,410,959
Boston Rev. B. & Lynn—				
Jan. 1 to Mar. 31....	14,808	15,900	def.16,771	def.21,460
July 1 to Mar. 31....	45,269	47,601	16,666	10,485

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Bridgt. & Saco Riv. Mar.	543	543	948	1,197
July 1 to Mar. 31....	4,887	4,621	6,185	7,271
Buffalo & S'squeh. Mar.	19,118	12,459	*28,942	*25,133
July 1 to Mar. 31....	170,573	110,680	*233,033	*257,530
California & N. W. Mar.	26,916	26,957	def.21,895	def.38,656
July 1 to Mar. 31....	243,630	235,699	49,283	def.26,620
Cent. New England—				
Jan. 1 to Mar. 31....	46,993	57,608	def.28 382	def.12,130
July 1 to Mar. 31....	146,512	136,616	def.38,966	def.7,983
Cent. of N. Jersey. Mar.	¶717,527	¶544,848	188,889	140,539
July 1 to Mar. 31....	¶5,458,262	¶4,626,882	2,459,504	2,360,803
Clev. Cin. Ch. & St. L. Mar.	332,178	337,203	*84,504	*95,797
Jan. 1 to Mar. 31....	972,538	960,373	*df.44,822	*df.227,925
Peoria & East.... Mar.	45,487	44,603	def.3,595	29,419
Jan. 1 to Mar. 31....	134,636	133,795	57,504	36,487
Copper Range..... Mar.	8,437	8,437	16,976	def.15,100
July 1 to Mar. 31....	75,937	68,249	102,881	45,769
Cornwall & Leban. Mar.	4,081	4,175	10,771	3,971
July 1 to Mar. 31....	36,249	36,941	43,344	43,233
Delaware & Hudson— Leased lines.				
Albany & Susquch. and Lack. & Susquch.—				
Jan. 1 to Mar. 31....	315,848	336,486	379,592	346,104
July 1 to Mar. 31....	946,754	945,271	1,469,609	1,216,305
Rens. & Sar. & Adir.—				
Jan. 1 to Mar. 31....	323,197	340,518	df.222,650	df.300,408
July 1 to Mar. 31....	984,733	987,093	df.341,932	df.369,769
N. Y. & Canada and Chateaugay & Lake Placid—				
Jan. 1 to Mar. 31....	105,364	100,411	def.1,664	def.40,849
July 1 to Mar. 31....	286,171	280,662	190,045	86,286
Del. Lack. & Western—Leased lines in New York State.				
Jan. 1 to Mar. 31....	617,978	613,677	700,268	334,201
July 1 to Mar. 31....	1,855,884	1,824,494	2,694,897	2,218,764
Syr. Bing. & N. Y.—				
Jan. 1 to Mar. 31....	46,300	46,405	76,294	72,517
Den. & R. Grande. Mar.	338,842	331,232	†159,882	†75,918
July 1 to Mar. 31....	3,102,704	2,999,016	†2,267,253	†1,958,921
Dul. So. Sh. & Atl. Mar.	85,841	88,641	*6,803	*df.37,218
July 1 to Mar. 31....	824,657	797,774	*df.147,224	*df.200,905
Dunkirk All. V. & Pitts.—				
Jan. 1 to Mar. 31....	3,546	3,607	*df.5,362	*1,882
July 1 to Mar. 31....	13,534	10,729	*56,015	*53,630
Georgia RR..... Mar.	a51,094	a52,823	*42,933	26,078
July 1 to Mar. 31....	a463,326	a467,293	*161,290	*197,635
Greenwich & Johnsonv.—				
Jan. 1 to Mar. 31....	4,300	400	*1,869	*6,229
July 1 to Mar. 31....	12,900	1,082	*10,258	*17,489
Gulf & Ship Isl..... Mar.	26,759	25,192	*27,000	*14,677
July 1 to Mar. 31....	226,858	193,031	*126,237	*298,662
Hocking Valley.... Mar.	73,240	77,803	*10,317	*77,910
July 1 to Mar. 31....	686,246	740,755	*1,144,427	*1,106,300
Indiana Ill. & Ia.... Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31....	165,182	160,116	145,847	27,826
Interborough Rap. Trans. System—				
Manhattan Ry. lines—				
Jan. 1 to Mar. 31....	1,717,584	2,127,136	*93,972	*202,012
July 1 to Mar. 31....	5,314,785	5,220,190	*753,056	*1,167,290
Subway lines—				
Jan. 1 to Mar. 31....	236,198	.....	*635,126	.....
Oct. 27 to Mar. 31...	411,353	.....	*827,320	.....
Total—				
Jan. 1 to Mar. 31....	1,953,782	.....	*729,098	.....
July 1 to Mar. 31....	5,726,138	.....	*1,580,376	.....
Kanawha & Mich. Mar.	19,690	20,785	*4,111	*12,018
July 1 to Mar. 31....	179,423	185,041	*619	*df.17,421
Lake Sh. & Mich. So.—				
Jan. 1 to Mar. 31....	1,440,000	1,440,000	*1,365,051	*1,350,594
July 1 to Mar. 31....	4,620,000	4,502,925	*3,471,332	*3,462,673
Lehigh & Hudson—				
Jan. 1 to Mar. 31....	36,162	34,955	7,589	15,257
July 1 to Mar. 31....	111,547	104,777	def.5,014	38,908
Louisi'na & Arkan. Mar.	11,350	11,350	*25,216	*18,922
July 1 to Mar. 31....	102,150	89,517	*146,173	*64,018
Manistee & No. E. Mar.	6,672	6,409	16,345	14,167
Jan. 1 to Mar. 31....	20,016	19,227	39,135	32,744
Maryland & Penn. Mar.	3,834	2,875	2,485	1,576
Mineral Range..... Mar.	9,446	9,446	*8,843	*def.2,919
July 1 to Mar. 31....	85,019	85,500	*60,213	*df.43,599
Mo. Kan. & Texas. Mar.	353,739	343,437	38,808	def.81,938
July 1 to Mar. 31....	3,183,782	2,982,761	1,007,931	848,337
Nashv. Chat. & St. L. Mar.	148,942	149,581	61,461	61,616
July 1 to Mar. 31....	1,351,400	1,347,032	700,491	674,749
Nev.-Cal.-Oregon... Mar.	2,142	2,162	4,100	def.1,986
July 1 to Mar. 31....	19,400	19,637	52,330	32,769
Newb. D'tchess & Conn.—				
Jan. 1 to Mar. 31....	4,670	4,679	*5,866	*226
July 1 to Mar. 31....	14,230	14,130	*22,359	*5,569
New Jersey & New York—				
Jan. 1 to Mar. 31....	15,347	15,385	*df.18,203	*df.30,557
July 1 to Mar. 31....	46,041	46,040	*19,127	*df.44,761
New London Northern—				
Jan. 1 to Mar. 31....	63,643	63,165	*df.61,660	*df.32,413
July 1 to Mar. 31....	188,736	188,702	*df.117,338	*df.81,344
N. Y. Chic. & St. L.—				
Jan. 1 to Mar. 31....	311,133	324,184	*113,063	*105,400
July 1 to Mar. 31....	983,109	1,004,731	*416,173	*357,405
N. Y. N. H. & Hart.—				
Jan. 1 to Mar. 31....	2,181,356	1,914,878	*df.417,225	*115,473
July 1 to Mar. 31....	6,382,383	5,954,493	*2,795,175	*3,856,514
N. Y. Ont. & West... Mar.	g 65,784	g59,745	89,412	51,953
July 1 to Mar. 31....	g 557,119	g518,958	853,729	556,168
Norfolk & West'n.... Mar.	324,863	281,224	538,607	552,846
July 1 to Mar. 31....	2,767,979	2,431,801	4,145,395	4,305,075
Reading—				
All companies ... Mar.	865,500	885,264	1,037,796	460,665
July 1 to Mar. 31....	7,789,501	7,967,376	7,617,603	5,127,875
Rio Grande Junct. Mar.	8,333	7,708	3,891	4,030
Dec. 1 to Mar. 31....	33,333	30,833	14,000	21,307
Rio Grande South. Mar.	17,533	17,833	1,928	*def.2,130
July 1 to Mar. 31....	162,989	162,573	*22,796	*def.8,105
Rutland RR.—				
Jan. 1 to Mar. 31....	149,617	145,070	*df.14,715	*df.38,020
July 1 to Mar. 31....	504,040	501,867	*183,699	*126,038
St. Jos. & Gr. Isl'd. Mar.	21,229	18,687	21,511	def.6,425
July 1 to Mar. 31....	191,837	175,348	26,054	8,817
Seaboard Air Line. Mar.	253,460	241,043	*205,372	*137,700
July 1 to Mar. 31....	2,246,379	2,150,018	*743,595	*345,898
Staten Island Railway—				
Jan. 1 to Mar. 31....	8,149	8,149	*def.11,877	*df.18,305
July 1 to Mar. 31....	24,424	23,813	def.*8,007	*def.17,881
Staten Isl. Rap. Trans.—				
Jan. 1 to Mar. 31....	47,932	47,931	*20,299	*20,634
July 1 to Mar. 31....	138,796	137,793	*107,111	*96,106
Texas Central..... Mar.	2,583	2,583	15,542	2,688
July 1 to Mar. 31....	23,249	23,249	219,411	152,268
Toledo & Ohio Cen. Mar.	36,937	38,957	*df.15,012	*20,261
July 1 to Mar. 31....	337,990	354,630	*409,786	*321,439
Tol. Peo. & West... Apr.	23,446	23,213	def.18,376	df.15,197
July 1 to Apr. 30....	240,264	230,970	df.38,706	776
West. N. Y. & Penn.—				
Jan. 1 to Mar. 31....	248,305	322,140	*df.180,893	df.404,863
July 1 to Mar. 31....	812,321	880,477	*df.326,179	*df.519,118
W'msport & No. Br. Mar.	2,764	2,744	572	def.1,027
July 1 to Mar. 31....	25,421	25,015	11,841	def.3,272
Wisconsin Central. Mar.	145,184	147,691	34,184	def.6,097
July 1 to Mar. 31....	1,313,546	1,314,666	369,550	242,881

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $207,199 for March, 1905, against $43,234 in March, 1904, and to $1,280,245 for period July 1 to March 31 against $495,944 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Bufalo Gas Co.... Mar.	.....	.....	30,196	24,911
Oct. 1 to Mar. 31....	.....	.....	201,807	175,306
Cumberland Telephone & Telegraph Co. a.. Apr.	381,909	325,923	144,994	130,265
Jan. 1 to Apr. 30....	1,496,472	1,294,565	599,761	546,280
Cuyahoga Telep. Co. Mar.	45,023	33,329	19,498	14,546
Edison Elec. Illum. Co. of Brockton, Mass.. Mar.	10,873	9,152	2,227	4,023
Jan. 1 to Mar. 31....	37,269	31,312	11,268	14,807
Fall River Gas Works Co. ..... Mar.	24,587	26,125	6,357	5,901
July 1 to Mar. 31....	248,862	264,063	81,334	96,769
Houghton County El. Lt. (Houghton, Mich.) Mar.	16,225	14,119	8,370	6,205
Jan. 1 to Mar. 31....	54,211	47,154	30,438	22,688
Lowell Electric Light Corporation ..... Mar.	20,157	19,915	8,214	8,142
July 1 to Mar 31....	188,078	179,377	86,152	72,771
c Mexican Teleph.. Feb.	25,614	23,244	17,056	12,402
Mar. 1 to Feb. 28....	298,131	274,877	139,381	134,886
Milwauk. Gas L. Co. Apr.	.....	.....	60,921	57,345
Jan. 1 to Apr. 30....	.....	.....	256,126	235,432
Minneapolis Gen. Electric Co..... Mar.	62,309	51,188	34,817	22,824
July 1 to Mar. 31....	522,294	457,377	272,120	214,039
Pacific Coast Co. a. Mar.	452,019	456,715	82,626	86,013
July 1 to Mar. 31....	4,577,100	4,345,796	896,031	811,347
Pocahontas Collieries Company ..... Mar.	.....	.....	18,397	.....
Jan. 1 to Mar. 31....	.....	.....	52,839	.....
United States Telephone Co. (Cleveland)... Mar.	40,446	35,417	16,284	15,261
Wilkesbarre Gas & Electric..... Feb.	24,975	.....	13,233	.....
Jan. 1 to Feb. 28....	52,979	.....	29,182	.....

a Net earnings here given are after deducting taxes.

c Figures given are in Mexican currency.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Teleg. Co..... Apr.	22,565	20,661	122,429	109,604
Jan. 1 to Apr. 30....	83,707	84,369	516,054	461,911
Cuyahoga Telep. Co. Mar.	11,836	10,266	7,662	4,280
Edison Elec. Illum. Co. of Brockton, Mass.. Mar.	670	1,060	1,557	2,963
Jan. 1 to Mar. 31....	2,010	3,181	9,258	11,626
Fall River Gas Works Co. ..... Mar.	206	93	6,151	5,808
July 1 to Mar. 31....	2,802	750	78,532	96,019
Houghton County El. Lt. (Houghton, Mich.) Mar.	2,188	2,188	6,182	4,017
Jan. 1 to Mar. 31....	6,563	6,663	23,875	16,025
Lowell Electric Light Corporation ..... Mar.	746	1,571	7,468	6,571
July 1 to Mar. 31....	9,617	12,324	76,535	60,447
Minneapolis Gen. Electric Co..... Mar.	10,089	9,551	24,728	13,273
July 1 to Mar. 31....	85,940	88,141	186,180	125,898
Pocahontas Collieries Company ..... Mar.	d16,049	.....	2,348	.....
Jan. 1 to Mar. 31....	d47,348	.....	5,491	.....
United States Telephone Co. (Cleveland)... Mar.	9,111	8,594	7,173	6,667
Wilkesbarre Gas & Electric..... Feb.	9,306	.....	4,027	.....
Jan. 1 to Feb. 28....	18,557	.....	10,625	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	March.....	20,381	19,332	60,035	55,307
American R'ys. Co.‖	April.....	114,937	104,786	d1,205,994	d1,152 392
Aur. Elgin & Chic. Ry	April.....	44,140	28,585	128,728	95,424
Binghamton Ry.....	April.....	19.641	18,062	74,001	67,721
Boston & Worcester..	April.....	32,788	26,523	.....	.....
Burlingt'n (Vt.) Trac	April.....	5,940	5,311	21.911	19,899
Cal. Gas & Electric..	March.....	442,506	329,247	1,270,319	879,226
Cent. Penn. Tract....	March.....	41,280	41,494	116,897	112,286
Chicago & Mil. Elec	April.....	35,827	28,063	114,542	87,937
Chic. & Oak Park...c.	April.....	69,135	66,756	270,726	258,684
Cin. Dayton & Tol. Tr.	March.....	37,674	33,768	101,261	95,873
Citizens' Ry. & Light (Muscatine, Iowa)..	March.....	9,441	7,235	29,367	23,712
Cleve. & So. W. Tr. Co..	April.....	39,404	30,012	141,78[illegible]	119,180
Cleve. Painsv. & E...	March. ...	14.134	14,958	38,68[illegible]	38,383
Detroit United Ry..n	1st wk May	89,654	82,448	1,524,729	1,350,573
Duluth Street Ry....	2d wk. May	11,748	11,661	247,99[illegible]	210,213
East St. Louis & Sub.	April.....	111,023	98,423	417,144	372,974
Elgin Aurora & Sou..	March.....	33,519	34,545	98,815	102,368
Ft. Wayne & Wabash Valley Traction..b	March.....	67,501	55,578	198.08[illegible]	170,622
Havana Elec. Ry. Co.	Wk. May 14	‡38,554	‡32,314	‡674,442	‡592,746
Honolulu Rapid Tr. & Land Co.....	March.....	26,284	27,164	77,524	78,039
Houghton Co. St. Ry.	March.....	a458	14,021	28,27[illegible]	39,616
Houston Elec. St. Ry.	March.....	38,837	30,106	.....	.....
Illinois Traction Co..	April.....	91,949	75,438	354,460	309,386
Indianap. & East. Ry.	April.....	18,067	15,778	64,125	58,115
Indianap. & Martinsville Rapid Tran..	April.....	9,984	6,676	32,759	23,184
Indianapolis & Northwestern Traction..	March.....	26,541	.....	68,289	.....
Internat'l Tract. Co. System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	March.....	27,596	23,915	77,072	66,472
Kansas City Ry. & Lt.	March.....	377,788	321,668	1,035,665	933,787
Lehigh Val. Trac. Co. Street Ry. Dep.....	March.....	40,705	34,028	107,650	94,531
Electric Light Dep.	March.....	14,64[illegible]	13,344	45,495	42,544
Lexington Ry.....	March.....	25,273	23,369	71,013	.....
Lima El. Ry. & Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	April.....	13,50[illegible]	12,140	52,519	44,802
Mad. (Wis.) Traction.	March.....	7,734	7,014	22,750	20 878
Met. West Side Elev..	April.....	187,494	182,882	730,483	713,178
Mil. Elec Ry. & Lt. Co	March.....	252,833	255,670	742,027	753,484
Mil. Lt. Heat & Tr. Co	March.....	39,310	29,264	111,688	86,998
Montreal Street Ry..	March.....	209,231	184,858	598,330	537,251
Muncie Hartford & Ft. Wayne	April.....	13,945	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co.	April.....	68,838	63,064	261,728	241,664
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984
Northwestern Elev..	April.....	119,669	111,326	469,004	437,845
Oakland Tract. Cons	March.....	115,725	96,496	320,752	276,553
Olean St. Railway...	March.....	9,358	7,365	24,922	20,990
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657
Peeks. L't'g & RR. Co.	March.....	8,726	7,794	25,608	24,192
Pottsv. Union Tract.	March.....	15,689	13,987	42,929	37,841
Rys Co. Gen.—Roads.	April.....	26,812	21,998	96,414	77,198
Light Co's.....	April.....	1,936	1,927	8,357	7,915
Rochester Railway ..	April.....	129,803	116,586	524,029	456,263
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	April.....	10,212	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	April.....	53,122	45,956	217,457	199,366
San Fran. Oakland & San Jose Ry.....	March.....	41,703	30,078	123,254	88,196
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk Apr 30	18,003	14,255	1,158,89[illegible]	924,679
Savannah Elect. Co.	March.....	44,554	39,371	125,385	117,712
Scranton Railway...	April.....	75,758	66,064	278,563	247,904
Seattle Electric Co...	March.....	194,203	183,837	575,888	545,393
South Side Elevated.	April.....	137,851	137,250	534,159	542,941
Syracuse Rap. Tr. Ry.	March.....	77,152	70,105	219,934	201,490
Tampa Electric Co...	March.....	33,523	29,900	95,252	81,500
Terre Hte. Tr. & Lt. Co.	March.....	45,826	42,024	132,819	123,520
Tol. Bowl. Gr. & So. Tr	March.....	22,992	19,808	.....	.....
Toledo Rys. & Light.	March.....	146,565	138,665	430,914	400,220
Toronto Railway	Wk. May 13	48,481	41,001	881,307	782,853
Twin City Rap. Tran.	1st wk May	82,868	77,399	1,469,889	1,398,085
Un'd Rys. of St. Louis	April.....	698,671	714,694	2,538,72[illegible]	2 495,372
United of San Fran..	March.....	580,734	534,044	1,641,071	1,543,357
Wash. Alex. & Mt. V.	March.....	25.322	20.403	54,98[illegible]	55,346
Youngstown-Sharon	March. ..	43,733	37,619	125,784	110,631

‡ Spanish silver
‖ These are results for properties owned.
a Decrease due to a strike and boycott.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given April 29, the next will be given May 27.

Roads	Gross Earnings. Current Year	Gross Earnings. Previous Year	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Aurora Elgin & Chic Apr.	44,140	28,585	17,119	7,684
Jan. 1 to Apr. 30....	128,728	95,424	39,473	21,483
Binghamton Ry. b. Apr.	19,641	18,062	8,227	6,841
Jan. 1 to Apr. 30....	74,001	67,721	29,869	23,596
July 1 to Apr. 30....	211,629	195,908	97,624	87,592
Chic. & Milw. Elec. Apr.	35,827	28,063	19,320	15,875
Jan. 1 to Apr. 30....	114,542	87,937	53,350	44,259
Coney Isl. & B'klyn b—				
Jan. 1 to Mar. 31....	305,165	307,505	32,459	36,871
July 1 to Mar. 31....	1,165,818	1,182,549	295,345	341,272
Detroit United Ry. n (all properties). a.....Apr.	387,057	345,384	147,935	127,571
Jan. 1 to Apr. 30....	1,435,075	1,268,125	519,500	393,885
East St. Louis & Sub. Apr.	111,023	98,423	60,477	47,462
Jan. 1 to Apr. 30....	417,144	372,974	226,829	188,020
Houghton County St. Ry. (Hancock, Mich.). Mar.	‡458	14,021	‡def.20,017	1,627
Jan. 1 to Mar. 31....	28,276	39,616	def.19,276	2,209
Houston Elect. Co.. Mar.	38,837	30,106	13,129	10,637
Aug. 1 to Mar. 31....	282,360	260,190	100,555	78,394
Hudson Valley Ry. b—				
Jan. 1 to Mar. 31....	80,993	77,706	8,172	def.14,163
July 1 to Mar. 31....	377,952	350,989	126,539	70,266
m Illinois Tr. Co. a..Apr.	91,949	75,438	32,908	26,283
Jan. 1 to Apr. 30....	354,460	309,386	151,138	124,565
Ind'p'lis & East. Ry. Apr.	18,067	15,778	6,652	7,737
Jan. 1 to Apr. 30....	64,125	58,119	21,986	24,271
Jacksonv. Elec. Co. Mar.	27,596	23,915	12,246	9,355
Jan. 1 to Mar. 31....	77,072	66,472	33,171	24,122
Loud. St. Ry (Can.) a Apr.	13,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023
Madison Traction..Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994
Muncie Hartford & Fort Wayne Ry Co. a..Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30 ...	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a.....Apr.	68,838	63,064	29,273	25,560
Jan. 1 to Apr. 30....	261,728	241,664	111,444	96,291
Richmond Lt. & RR. Co. b—				
Jan. 1 to Mar. 31....	40,631	41,847	def.12,990	def.6,506
Rochester Ry. Co. b Apr.	129,803	116,586	62,676	51,635
Jan. 1 to Apr. 30....	524,029	456,263	228,743	184,895
July 1 to Apr. 30....	1,308,969	1,131,135	593,843	512,811
Rockford Beloit & Janesville..... Apr.	10,212	9,597	4,697	3,512
Jan. 1 to Apr. 30....	35,289	32,486	13,388	7,601
Savannah Electric. Mar.	44,554	39,371	17,106	14,559
Jan. 1 to Mar. 31....	125,385	117,712	48,653	44,560
Seattle Electric Co. Mar.	194,203	183,837	58,496	53,767
Jan. 1 to Mar. 31....	575,888	545,393	175,972	156,697
Southern Boulev'd b—				
Jan. 1 to Mar. 31....	7,030	12,620	def.4,960	990
Tampa Elect. Co...Mar.	33,523	29,900	12,930	15,974
Jan. 1 to Mar. 31....	95,252	81,500	37,335	34,837
Tarryt'n White Pl. & M. b—				
Jan. 1 to Mar. 31....	17,436	16,103	def.5,882	def.8,062
Terre Haute Tr. & Lt. Mar.	45,826	42,024	13,026	10,632
Jan. 1 to Mar. 31....	132,819	123,520	39,134	31,864
Union Ry. Co.—b				
Jan. 1 to Mar. 31....	280,424	268,699	29,161	17,760
Westchester Elect. b—				
Jan. 1 to Mar. 31....	58,265	46,025	def.6,093	def.11,591
Yonkers RR. b—				
Jan. 1 to Mar. 31....	54,342	58,106	2,152	def.4,454

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
† Deficit due to a strike by the trainmen and a boycott by the trades unions.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Coney Island & B'klyn—				
Jan. 1 to Mar. 31....	76,450	69,404	*def.43,726	*def.32,372
July 1 to Mar. 31....	220,530	204,424	*75,359	*137,437
Detroit United Ry. (all properties).....Apr.	91,059	88,303	*60,442	*42,386
Jan. 1 to Apr. 30....	367,751	355,972	*167,392	*52,282
Houghton County St. Ry. (Hancock, Mich.). Mar.	3,527	3,403	def.23,544	def.1,776
Jan. 1 to Mar. 31....	10,336	9,670	def.29,612	def.7,461
Houston Elect. Co. Mar.	8,646	7,934	4,483	2,703
Aug. 1 to Mar. 31....	66,986	60,981	33,559	17,413
Hudson Valley Ry—				
Jan. 1 to Mar. 31....	63,172	59,551	*df.51,031	*df.72,838
July 1 to Mar. 31....	187,009	183,479	*df.54,404	*df.92,909
Ind'p'lis & East. Ry. Apr.	4,167	4,166	2,485	3,571
Jan. 1 to Apr. 30....	16,667	16,666	5,319	7,605
Jacksonv. Elec. Co. Mar.	3,017	3,096	9,229	6,259
Jan. 1 to Mar. 31....	9,050	9,418	24,121	14,704
Muncie Hartford & Fort Wayne Ry Co.....Apr.	4,166	5,000	2,378	843
Jan. 1 to Apr. 30....	16,667	16,000	7,313	4,704
Northern Ohio Traction & Light Co.....Apr.	22,917	22,466	6,356	3,094
Jan. 1 to Apr. 30....	91,668	90,065	19,776	6,226
Richmond Lt. & RR Co.—				
Jan. 1 to Mar. 31....	27,000	27,000	*def.9,180	*df.14,842
Rockford Beloit & Janesville.....Apr.	2,627	2,696	2,070	816
Jan 1 to Apr. 30....	10,516	10,786	2,872	def.3,185
Savannah Electric. Mar.	10,554	10,034	6,552	4,525
Jan. 1 to Mar. 31....	31,661	30,784	16,992	13,776
Seattle Electric Co. Mar.	24,862	23,542	33,634	30,225
Jan. 1 to Mar. 31....	74,877	70,217	101,095	86,480
Southern Boulevard—				
Jan. 1 to Mar. 31....	4,260	6,041	def.9,220	def.5,051
Tampa Elect. Co. Mar.	1,885	2,009	11,045	13,965
Jan. 1 to Mar. 31....	5,724	6,259	31,611	28,578
Tarryt'n White P. & M.—				
Jan. 1 to Mar. 31....	7,930	7,222	def.13,746	def.15,019
Terre Haute Tr. & Lt. Mar.	9,726	9,246	3,300	1,386
Jan. 1 to Mar. 31....	27,786	28,176	11,348	3,688
Union Ry.—				
Jan. 1 to Mar. 31....	100,621	86,468	*df.32,683	*df.44,570
Westchester Electric—				
Jan. 1 to Mar. 31....	25,388	20,321	*df.31,164	*df.31,686
Yonkers RR.—				
Jan. 1 to Mar. 31....	27,240	21,557	*df.24,871	*df.25,976

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 80, p. 1475.

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Mexican International Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

On pages 1976 and 1977 are published at length the remarks of the President, as given in the report. Below are the statistics of operations, earnings, charges, etc.

The average price realized for the silver dollar was: In 1904, 46·13 cts.; in 1903, 42·10 cts.; in 1902, 41·90 cts.; in 1901, 47·50 cts.; in 1900, 47·04 cts.; in 1899, 47 cts., and in 1898, 45 58 cts.

OPERATIONS.

	1904.	1903.	1902.	1901.
Miles oper'd, av'age.	880	879	868	848
Passengers carried.	241,135	237,964	231,251	213,736
Passengers carried one kilometre*	27,589,432	27,946,925	29,076,937	27,796,619
Tons freight (met'c)†	1,179,681	1,180,416	1,019,065	1,075,018
" " 1 kilo'tret.	441,971,149	481,606,824	416,464,955	351,563,508

*0·62138 English miles. † Not including company's freight.

EARNINGS AND EXPENSES (MEXICAN CURRENCY).

	1904.	1903.	1902.
Earnings—	$	$	$
Passengers and express	694,578	718,608	708,521
Freight	5,974,495	6,102,775	5,539,463
Miscellaneous	222,124	270,444	248,177
Total	6,891,197	7,091,827	6,496,161
Expenses—			
Maint. of way and structures	676,827	860,180	955,370
Maintenance of equipment	798,419	870,844	855,257
Conducting transportation	2,298,426	2,172,196	1,899,655
General	305,504	349,184	300,198
Total	4,079,176	4,252,404	4,010,480
Net earnings	2,812,021	2,839,423	2,485,681
Other income, less stamp and other taxes	deb. 68,279	deb. 53,066	deb. 59,398
Total (Mexican currency)	2,743,742	2,786,357	2,426,284
P. c. of operating expenses to earns.	59·19	(59 96)	(61·74)

INCOME ACCOUNT (U. S. CURRENCY).

	1904.	1903.	1902.
	$	$	$
Total net revenue	1,280,425	1,173,056	1,016,613
Deduct—			
Interest on mortgage bonds	551,510	549,031	542,570
Interest on income bonds	179,960	179,960	179,960
Miscellaneous (net) including adjustment of earnings in gold	cr. 20,884	cr. 30,814	104,826
Total	710,586	698,177	827,356
Balance, surplus	569,839	474,879	189,257
Add—			
Profit on revaluation of bonds	1,306	.....	.....
Various liabilities from previous years released	241,568	.....	.....
	812,713	474,879	189,257

BALANCE SHEET DECEMBER 31.

Assets—	1904. $	*Liabilities*—	1904. $
Cost of railroad	40,304,534	Capital stock	20,708,200
Mex. Gov't bonds	14,362	Funded debt	17,555,500
Materials and supplies.	376,941	Accrued interest, etc.	186,558
Due by agents, etc	85,081	Vouchers and payrolls.	221,393
Traffic balances	230,652	Individuals and cos.	121,402
Individuals and cos.	131,496	Misc. accts. payable.	66,450
Miscell. accounts	2,601	Prof. and loss, surplus.	3,355,146
Cash	1,068,988		
Total	42,214,649	Total	42,214,649

—V. 78, p. 2008, 2016.

Sao Paulo (Brazil) Tramway Light & Power Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Wm. Mackenzie under date of April 25 says in substance:

GENERAL RESULTS.—The gross earnings increased $116,164. The company sustained a heavy loss through the discontinuance of the Penha Festa (an annual church festival), and this, with unfavorable weather, accounts for the low percentage of increase in the Railway Department as compared with that of the Light and Power. The net income, after deducting all expenses and fixed charges, shows an increase of $35,457.

CAPITAL EXPENDITURE.—The total expenditure on capital account during the year amounted to $605,405. At the Parnahyba hydraulic plant, in addition to the extension of the power house (now under construction), rendered necessary by the installation of the fifth generator and turbine, a two-span bridge, 250 feet in length, has been constructed across the Tiete River, enabling direct access to the transmission line. About 330 linear feet of break-water and retaining wall were constructed along the river banks during the year; also 600 feet of stone-lined trenches for the waste water.

Track construction is one of the most important items of capital expenditure, some of the tracks having originally been laid in a temporary manner upon streets which required to be widened and straightened and the grades reduced.

LIGHT AND POWER.—The increase in income from lighting amounts to about 12½ p. c.; for power business to 35 p. c.

ROLLING STOCK.—Final payment was made on the 20 cars which were under construction at the time of our last annual report.

MAINTENANCE.—While the policy has been to maintain every branch of the plant and equipment in the highest state of efficiency, your directors consider it advisable to set aside a portion of the accumulated earnings for heavy or special renewals, and have established an account for such contingencies by transferring $50,000 from the surplus to the credit of contingent account.

NEW STOCK.—During the year a by-law was ratified authorizing the increase of the capital stock from $7,000,000 to $7,500,000, and the proceeds of the additional shares were applied in liquidating sundry loans which had been arranged for during period of construction, thus releasing $500,000 of bonds which had been pledged against these loans. These bonds are now in the treasury.

The results for four years past, converted into Canadian currency at average rate of exchange for each year, has been as follows:

Lamps, etc., Dec. 31—	1904.	1903.	1902.	1901.
Number of lamps	33,019	28,881	21,745	12,136
" " motors	279	188	101	.....
H. P. contracted for	3,297	2,552	1,657	.....
Receipts from—				
Tramway	$1,020,007	$962,941	$879,907	$630,283
Light and power	399,332	333,057	243,378	119,394
Miscellaneous	.....	7,177	.....	.....
Gross earnings	$1,419,339	$1,303,175	$1,123,285	$749,677
Operating expenses	477,556	403,748	417,916	486,719
Net earnings	$941,783	$899,428	$705,369	$262,957
P.c. of op. exp. to earns.	(33·6)	(31)	(37·2)	(64·9)
All exps. and charges	293,782	286,885	250,000	.....
Net income	$648,001	$612,543	$455,369	$262,957
Dividends	(7½) 520,027	(5¾) 391,379	(3¾) 239,019	.....
Balance, surplus	$127,974	$221,164	$216,350	.....

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Hydraulic plant, transmis'n lines, railway, real estate & buildings, etc	13,722,375	13,116,970	Capital stock	7,465,963	6,807,500
Stores in hand	352,318	459,963	Bonds sold	5,500,000	4,129,000
Accounts receivable	36,415	114,340	Advances on bonds	.....	1,715,189
Cash on hand	223,708	38,498	Accr'd int. charges.	28,934	30,801
			Accts. & wages pay.	167,016	95,092
			Unred'emed tickets	979	1,908
			Dividend	143,039	102,111
			Suspense exchange.	187,712	124,970
			Contingent account	50,000	.....
			Profit & loss, surp.	791,173	723,200
Total	14,334,816	13,729,771	Total	14,334,816	13,729,771

—V. 80, p. 1729.

Oregon Short Line Railroad.

(Balance Sheet, January 31, 1905.)

Assets—		*Liabilities*—	
Cost of railways, equipment and appurtenances	$34,875,328	Capital stock	$27,460,100
Bonds owned	179,027	Funded debt	x151,414,000
Stocks owned	153,810,654	Coupons matured	42,780
Trust funds	102,410	Coupons due Feb. 1, 1905	1,554,810
Cash	10,936,757	Int. accrued to Jan. 31, 1905	910,520
Agents and conductors	85,044	Prem. due on participating bonds not presented	1,388,850
Individuals and companies	166,178	Vouchers and pay rolls	629,705
Material, fuel and supplies	609,423	Union Pacific RR. Co.	64 366,092
Traffic balances	50,061	Taxes not due	31,450
U. S. Government transp.	44,787	Due to proprietary Cos.	478,252
Payments for account of San Pedro Los Angeles & Salt Lake RR. Co.	17,680,000	Insurance fund	60,992
Advances for construction of new lines	1,906,470	Replacement funds	235,597
		Reserve for betterments, additions and new equip.	228,900
		Unadjusted accounts	53,764
		Profit and loss..$13,459,984	
		Less disc'nt and prem. on cap'l issues charged off	11,853,957 1,603,027
Total assets	$250,446,139	Total liabilities	$250,446,139

x This includes with other bonds $40,000,000 refunding 4 p. c. bonds of 1901; also $55,334,000 4 p. c. and participating bonds which were called for redemption on Feb. 1, 1905. Of the latter, $8,340,000 are in the hands of the public and are provided for from the cash on hand; the remaining $45,991,000 bonds are owned by the Union Pacific RR. Co.—Compare V. 80, p. 1913.

United States Rubber Co.

(Report for Fiscal Year Ending March 31, 1905.)

President Samuel P. Colt says in substance:

PROFITS, ETC.—The net profits of the business, amounting to $3,761,923, are more than double those of the preceding year, and this in face of the prevailing high prices for crude rubber, unprecedented in the history of the rubber industry. The net sales were $32,931 211 as against $33,396,919 for the previous year, a slight decrease, yet largely in excess of any year other than the one preceding this. The demonstrated result of the employees' profit-sharing plan is most gratifying, and the economies in manufacturing which were aggressively started three years ago have produced results much greater than heretofore.

DIVIDENDS.—The directors felt it unwise to resume dividends until they could feel morally certain of maintaining them. Consequently, dividends, when resumed a year ago, were declared at the rate of 6 p. c. upon the preferred stock. Upon finding that the result of the year's business showed a net profit of about 16 p. c. on the preferred stock, the directors felt it their duty to make up in the last dividend of this year sufficient to give the preferential stockholders the full 8 per cent dividend to which they are entitled and thus place the stock upon an 8 per cent basis.

FUNDED DEBT.—Three years ago the floating debt was funded into $12,000,000 3 year funding notes—$2,000,000 of which had been paid from earnings previous to this year. At the maturity of these notes, March 15, 1905, $2,000,000 more were paid off, and the remaining $8,000,000 were extended for a further period of three years.

CRUDE RUBBER.—Owing to the increased uses to which crude rubber is being constantly applied and the much higher range of prices resulting therefrom, it has been thought expedient for the company to

provide independent facilities for procuring its requirements of this article, and to this end the General Rubber Co. (V. 79, p. 1644) has been organized and put into successful operation, establishing its own houses at Para and Manaos, thus giving our company advantages as to prices, and guarantee as to supply, not at the present time enjoyed by any other consumer in the world. In consequence also of the continued advancing prices in crude rubber, Commodore Benedict in November last organized and conducted at his own expense a trip to the Amazon for the benefit of the company. We look for great benefits in the future as the result of this expedition.

CONSOLIDATED INCOME ACCOUNT OF THE U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1904-05.	1903-04.	1902-03.
Gross sales and (in later years) miscellaneous...	x$57,030,905	x$64,553,237	x$51,888,757
Less discounts, allowances, rebates & returns	24,099,694	31,156,318	.....
Net sales and miscelan's..	$32,931,211	$33,396,919	$28,273,631
Cost of goods sold.....	26,110,332	28,987,863	24,308,830
Manufacturing profits.	$6,820,879	$4,409,056	$3,967,801
Freight, taxes, insur., selling & general expenses..	1,800,154	1,766,178	1,436,120
Operating profits.....	$5,020,725	$2,642,877	$2,531,681
Other income.....	161,392	187,300	242,717
Net income.....	$5,182,117	$2,830,207	$2,774,398
Interest on loans.....	$1,040,932	$802,174	$785,143
Int. on B R. Shoe debs....	240,000	240,000	240,000
Int. allowed customers....	192,530	143,097	154,346
	$1,473,462	$1,185,271	$1,179,490
Net income to surp....	$3,708,655	$1,644,936	$1,594,908
Additions to surplus.....	88,852	.....	.....
	$3,897,507	$1,644,933	$1,594,908
Bad debts, etc.....	35,584	69,295	252,460
Balance	$3,761,923	$1,575,641	$1,342,448
Reserve for dep. of secur.	.....	$500,000	.....
Dividend on pref.....(8%)	1,882,040	(1½%)352,383	.....
Surplus for year.....	$1,879,883	$722,758	$1,342,448
Previous surplus.....	2,107,219	1,384,460	42,012
Total surplus.....	$3,987,102	$2,107,218	$1,384,460

x For the year 1903-04 this item includes "miscellaneous sales" (as well as boots and shoes), which in 1902-03 was included only with the "net sales." In *1901-02* the "*net* miscellaneous sales" amounted to $4,239,720.

CONSOLIDATED BALANCE SHEET MARCH 31 OF U. S. RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Property & plants	47,660,698	47,716,005	Pref. stock.....	23,525,500	23,525,500
Inventories, manufactured goods and materials...	20,715,379	16,801,876	Common stock	23,666,000	23,666,000
Cash	2,211,293	1,660,863	B.R. Shoe Co. deb.	4,800,000	4,800,000
Bills receivable...	2,979,814	2,072,313	U.S.R.fund notes	8,000,000	10,000,000
Accounts receivable.....	7,580,807	6,489,129	Fixed surpluses..	8,134,849	8,134,849
Securities owned.	4,123,565	2,681,649	Loans payable ...	6,521,388	1,682,000
Miscellaneous assets.....	587,657	783,522	Accounts payable	5,763,494	3,066,283
			Deferred liabili's.	87,487	480,664
			Res. for dep'n secs,	500,000	500,000
			Res. for dividend.	823,392	382,883
			Surplus	3,987,102	2,107,219
Total.....	85,809,212	78,205,347	Total.....	85,809,212	78,205,347

—V. 80, p. 1366, 119.

Tennessee Coal, Iron & Railroad.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The text of the report will be cited another week.

The comparative earnings and balance sheet were as follows:

	1904.	1903.
Gross sales and earnings.....	$9,535,404	$13,468,535
Oper'g expenses (labor, material and freight).	6,300,287	8,738,550
Repairs and maintenance.....	1,213,844	1,411,157
Gen'l expens., administrat'n, taxes, insur., etc.	458,476	428,871
Total operating expenses	$7,972,607	$10,578,578
Net earnings from operation.....	$1,562,797	$2,889,957
Other income.....	.....	15,019
Total income	$1,562,797	$2,904,976
Deduct—		
Interest on T. C I. & RR. Co. bonds.....	$462,726	$464,695
do on Cahaba bonds	53,520	53,520
do on De Bardeleben bonds	163,740	163,757
do on Pratt bonds	.....	1,575
do on Ala. Steel & Ship Bldg Co. 6% bonds.	43,800	43,800
Divs. on Ala. Steel & Ship. Bldg. Co. pref. stock.	11,855	12,180
Other interest, premiums, etc.....	25,942	.....
Net income	$801,214	$2,165,449
b Royalty fund (regular provision).....	$114,427	$159,283
b R placement fund (regular provision).....	141,798	197,686
Exploration of mineral lands, surveys, etc.....	.....	54,453
Sinking fund for general mortgage bonds	48,780	.....
Dividends on preferred stock (8 per cent).....	19,006	19,864
Balance.....	$477,253	$1,734,163
Surplus Dec. 31, 1903.....	1,734,162	
	$2,211,415	
Deduct sinking fund for 1902 and 1903	89,080	
Total surplus Dec. 31, 1904	$2,122,335	

b Credits to royalty and replacement funds are set aside each month out of earnings, at a fixed rate per ton on product, the first to cover depletion of mineral holdings and the second to cover depreciation of plant and equipment.

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Cost of property...	36,122,436	35,285,688	Common stock	22,801,100	22,552,800
Investments ..	297,316	273,971	Preferred stock....	248,300	248,300
Treasury securities	1,995,000	699,000	Funded debt	13,693,000	11,858,000
Cash	463,108	829,094	Ala. Steel & Ship Building bonds..	1,100,000	1,100,000
Bills and accounts receivable.....	1,151,278	1,479,984	Preferred stock...	440,000	440,000
Supplies, etc ...	1,442,790	2,087,742	Ala. Steel & Ship Building reserve, etc., funds	256,056	240,301
Assets of bond sinking fund ...	54,104	46,706	Sink fund gen'l M.	48,780	...
			Current liabilities.	1,064,810	1,888,572
			P. & L. surplus ...	2,122,335	1,734,162
Total	41,526,022	40,062,125	Total	41,526,022	40,062,135

—V. 80, p. 1858, 1183.

Chicago Edison Company.

(Report for Fiscal Year Ending March 31, 1905.)

Earnings.—The income account makes the following showing for the years ending March 31:

	1904-05.	1903-04.	1902-03.	1901-02.
Gross earnings.....	$4,051,082	$3,837,659	$3,409,576	$2,806,609
Operating expenses.	2,627,468	2,515,040	2,195,647	1,720,820
Net earnings.....	$1,423,613	$1,322,619	$1,213,929	$1,085,789
Interest.....	$360,232	$307,088	$300,990	$300,983
Divs., 8 p.c.(2% Q.-F.)	789,262	720,526	593,346	515,982
Balance, surplus.	$274,119	$295,005	$319,593	$268,824

BALANCE SHEET MARCH 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plants, etc.....	18,532,752	16,940,220	Capital stock.....	9,865,800	9,865,800
Work in progress, etc.....	511,535	326,498	Advanced paym'ts for stock	1,354,529	.....
Accounts receivable., etc...	478,495	656,999	Funded debt.....	6,988,00	6,483,000
Cash.....	597,257	262,933	Real estate morts.	40,000	.....
Open account.....	88,782	.....	Bond int. accrued	164,160	.....
			Accounts payable.	40,125	250,130
			Open accounts	.....	24,552
			Depreciat'n res've	790,000	690,000
			Insurance fund...	.....	76,000
			Surplus	971,208	797,088
Total .....—V. 79, p. 2459.	20,208,822	18,186,650	Total	20,208,822	18,186,650

Commonwealth Electric Co. of Chicago.

(Report for Fiscal Year Ending March 31, 1905.)

The annual statement is as follows:

	1904-05.	1903-04.	1902-03.	1901-02.
Earnings from elec. current and merch. sales.	$1,816,765	$1,350,999	$1,002,085	$769,666
Op., repairs, renewals, and gen'al expenses .	1,238,404	834,735	623,264	497,903
Net income from all sources	$588,361	$516,264	$378,821	$271,763
Deduct int. on bonds...	305,069	275,737	220,704	167,261
Balance.....	$283,292	$240,527	$158,117	$104,502

BALANCE SHEET MARCH 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant, etc.....	14,041,820	13,026,435	Capital stock.....	6,750,00	6,250,000
Material, etc.....	174,985	138,115	Bonds & debent'res	6,500,000	6,000,000
Accounts & notes receivable.....	146,749	135,537	Real estate mtgs..	180,000	180,000
Cash.....	102,110	135,740	Deprecia'n reserve	195,500	93,000
Other accounts....	39,611	14,131	Mun. comp'n res...	44,739	32,533
			Accounts payable.	31,506	335,553
			Bond int. accr'd ...	53,336	.....
			Surplus account ...	750,164	568,872
Total. .....—V. 80, p. 224.	14,505,275	13,449,958	Total.....	14,505,275	13,449,958

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Ann Arbor RR.—*New Directors.*—Rudolph Kleybolte and George M. Cummings have been elected directors to succeed W. R. Burt and A. W. Krech. Mr. Ramsey will continue to act as President.—V. 80, p. 1473, 1359.

Atlanta (Ga.) Terminal Co.—*New Passenger Station Opened.*—The formal opening of the new passenger station at Atlanta occurred on May 14.—V. 76, p. 1354.

Atlantic & Lake Superior Ry.—*Confirmation of Plan.*—The directors have presented a petition to the Exchequer Court of Canada praying for the confirmation of the reorganization agreement filed with the Court on Dec. 22, 1904. A hearing in the matter will be held in Montreal on June 12. Compare V. 80, p. 161.

Chesterfield & Lancaster RR.—*Bonds Offered.*—Sealed bids will be received until noon, May 31, at the office of the company, Merchants' & Farmers' Bank Building, Cheraw, S. C., for $250,000 30-year 5 per cent first mortgage bonds of $1,000 each; interest payable semi-annually at Mercantile Trust & Deposit Co. of Baltimore, trustee. The company operates a standard-gauge steam road, extending from Ruby to Cheraw, S. C., 21 miles. In 1903 the route for an extension to Plains, 15 miles, was surveyed. W. F. Stevenson, Cheraw, is President of the C. & L.

Chicago Great Western Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $1,738,700 additional common stock, making the total listed $44,463,300.—V. 80, p. 1911, 1362.

Cleveland Electric Ry.—*Decisions.*—Judge Tayler, in the United States Circuit Court, on April 17, refused the application of the company for a temporary injunction to restrain the Forest City Ry. from taking possession of the City Council granting the franchise for the same to the Forest City company, passed in January last. The Court held that the franchise expired on March 23 last and did not run until 1913, as contended by the Clev. El. Ry. Judge Lawrence, in the Common Pleas Court, on May 4, in a suit brought by a taxpayer, held that the franchise to the Forest City Ry. is invalid and granted an injunction preventing the latter from taking possession of the street.

Lease to Holding Company Suggested.—Mayor Johnson has been holding conferences recently with President Andrews and other officials with the view to a settlement of outstanding differences with the city. The Mayor on May 15 wrote to President Andrews, suggesting that the property be leased to a private company, giving the latter an option to buy the stock at a price to be agreed upon. The Mayor asks:

That you agree to submit to a stockholders' meeting a proposal which I will make, naming terms at which your property might be ceased, and naming also an option price for your stock.

These terms, if acceptable to your stockholders, I will present to the City Council and to the registered voters of the city for an immediate discussion and popular vote, and thus the desires of the public and of your company may be determined.

While I am willing to present to you and to the people plans for a settlement, I will not advocate any plan that is not approved by the voters of Cleveland. If your company so desires, it would be well to formulate an alternative proposition, stating the best terms it is willing to offer to the people of the city for a general extension of franchises, this to be submitted to the voters at the same time.

The Mayor's formal proposition, made on Tuesday, named an option price of $85 per share for the stock, payable one-half within 15 and the remainder within 20 years, the lessee to guarantee 5 per cent dividends on the stock.—V. 80, p. 996.

Colorado Southern New Orleans & Pacific RR.—*New Company.*—This company on May 8 published its charter in a New Orleans paper placing its capital stock at $5,000,000 in shares of $100 each, and authorizing the construction of a railroad from some point near New Orleans to the western boundary of Louisiana, and thence to the State of Texas and to the Pacific. The officials of the Colorado & Southern (see that company above) do not admit that the new company has anything to do with their plans. R. H. Snyder, attorney for the latter at New Orleans is quoted as follows:

Within two years a line will be completed from De Quincy, La., to Baton Rouge, and trains from the St. Louis & San Francisco, Kansas City Southern and Colorado & Southern will cross the river at that point and run into New Orleans over the tracks of the Illinois Central. The line from De Quincy to Baton Rouge will be about 300 miles long.

Compare Kansas City Southern RR. below.

Colorado & Southern Ry. Co.—*Official Circular.*—The first mortgage bonds are limited to $20,000,000; of these there have been issued (including $147,000 purchased and retired out of proceeds of sale of telegraph lines) $19,550,000, leaving available for future issue only $450,000. A circular signed by President Frank Trumbull says under date of May 12:

The directors have determined, subject to the approval of the stockholders, to create [gold] refunding and extension of a total issue limited to $100,000,000 at any one time outstanding, to mature May 1, 1935, and to bear interest at the rate of not exceeding 4½ p. c. per annum, payable semi annually, and to be secured by mortgage on the system of railroads and property of the company. It is contemplated that these bonds shall be issued or reserved generally as follows:

For refunding bonds and equipment obligations of the system, including controlled lines	$37,000,000
For betterments and improvements, including equipment, at the cumulative yearly rate, beginning Jan. 1, 1905, of $500 per mile of operated and controlled lines	15,000,000
For reimbursement of the treasury of the company, etc.	2,500,000
For acquisition of additional property (including proper provision for the cost of double-tracking parts of the existing main lines of the system)	45,500,000

"Of the new bonds it is intended now to issue about $17,000,000, arrangements for the sale of which have been concluded. Provision will thus be made for taking up various equipment obligations of the system, the monthly and quarterly payments on which now aggregate about $400,000 per annum; for additional acquisitions in Colorado and for additions and extensions in Texas, with the ultimate purpose of giving the system direct connection with tide-water at Galveston. It is not contemplated to undertake at present the refunding of the mortgage indebtedness of the system."

A special meeting of the stockholders has been called to be held on June 15, 1905, at Denver, to vote on the matter.

Colorado Southern New Orleans & Pacific RR—See that company above.—V. 80, p. 1911, 1856.

Columbia (S. C.) Electric Street Railway Light & Power Co.—*Consolidation.*—Preliminary agreements have been made for the consolidation of the Columbia Water Power Co. and the Columbia Electric Street Railway, Light & Power Co. of Columbia, S. C., and meetings of the shareholders of the two companies have been called for June 15 to ratify the terms of merger. The plan provides for the acquisition of the property and franchises of the Water Power Co. by the Street Railway Co., which will then be capitalized at $600,000 of preferred stock and $1,000,000 of common stock, and (with the retirement of its present bonded debt of $700,000) an issue of $2,000,000 5 p. c. 30-year gold bonds secured by mortgage of the combined properties to the Mercantile Trust & Deposit Co., Baltimore, trustee. Of the new bonds $1,600,000 are to be sold and $400,000 reserved for improvements and for redemption at maturity of the $200,000 bonded debt of the Water Power Co. The Columbia Water Power Co. was organized in 1891 and has developed 10,000 h. p. at Columbia, its power station being located on the river at the foot of Gervais Street, It is capitalized with $600,000 stock and has a floating debt of about $500,000 and no bonded debt except $200,000 of 6 p. c. bonds maturing in 1918 and 1919, assumed in the purchase of the Columbia Canal. E. W. Robertson of Columbia, S. C., will be President of the consolidated company, which will retain the name of the Columbia Electric St. Ry., Light & Power Co. See page 762 of STREET RAILWAY Section.—V. 76, p. 1300.

Conway (Mass.) Street Ry.—*Bonds.*—The Massachusetts Railroad Commission, it is stated, has authorized the company to issue $30,000 5 p. c. 20 year bonds. Miles of track, 6 43.

Detroit Southern RR.—*Final Instalment Called.*—In accordance with the plan of reorganization dated Feb. 6, 1905, the final instalment of 40 p. c. of the amount payable on the preferred and common stock is called, payable at the Colonial Trust Co., New York City, on or before June 15, 1905. This instalment amounts to $4 per share on preferred and $2 per share on common stock. See advertisement on another page

New Receiver.—Thomas D. Rhodes has been appointed receiver to succeed the late Samuel Hunt.—V. 80, p. 1856, 1478.

Differential Rates.—*Decision of Inter-State Commerce Commission.*—The Inter-State Commerce Commission at Washington, D. C., on May 18, announced its conclusions in the long-standing dispute of the trunk lines as to the differentials on export traffic through New York, Boston, Philadelphia and Baltimore. The decision, written by Commissioner Prouty (Commissioner Clements dissenting), upholds the existing differentials except in the following particulars, in which they are modified in favor of New York and Boston:

(1) The differential per hundred pounds below New York *on flour*, all rail and lake and rail, should be reduced from three cents to two cents at Baltimore and from two cents to one cent at Philadelphia.

(2) The existing differential on ex-lake *grain* from Buffalo, Erie and Fairport should be reduced from four-tenths to three-tenths of a cent per bushel, both to Baltimore and Philadelphia, as compared with the rate to New York.

See remarks on page 1941.

Forest City Ry., Cleveland.—*Decisions.*—See Cleveland Electric Ry. above.—V. 79, p. 2795.

Galveston City Ry.—*Change in Control.*—See Galveston Electric Co. below.—V. 79, p. 151.

Galveston (Tex.) Electric Co.—*New Control.*—A controling interest in the $800,000 capital stock of the Galveston City Ry. has been sold to a syndicate headed by Stone & Webster of Boston, who on May 1 caused the incorporation in Texas of the Galveston Electric Co., with $2,000,000 capital stock, and authority to supply electric light and power as well as to operate street railways. Incorporators:

G. E. Tripp, C. A. Stone, E. S. Webster of Boston; M. M. Phinney of Dallas; E. P. Parker, A. W. Q. Bittwell of Houston; Sealy Hutchings, W. C. Ansell, E. D. Cavin, E. M. Robertson, R. B. Wilkins and Ballinger Mills, all of Galveston.

The new company will make a mortgage to secure not exceeding $2,500,000 5 p. c. bonds, of which there will be issued at present only $1,000,000. There will also be issued forthwith $350,000 of the $1,000,000 preferred stock and all the $1,000,000 common stock.

Kansas City Southern RR.—*New Control.*—The voting trust having ended, the interests represented by Herman Sielcken at the meeting on Wednesday by a vote of 331,666 out of a total of 510,000 shares (the Harriman interests not voting), elected the following board of directors:

Herman Sielcken, D. G. Boissevain, of Kean, Van Cortlandt & Co. of New York; H. Clay Pierce and S. W. Fordyce, of St. Louis; John J. Mitchell, President of the Illinois Trust & Savings Bank, Chicago; J. A. Edson, James A. Blair, of Blair & Co., New York; Ernst Thalmann, of Ladenburg, Thalmann & Co., New York; W. F. Harrity, Vice-President of the Equitable Trust Co., Philadelphia; H. R. Duval, New York; Samuel Untermyer, New York; G. M. Craig, President First National Bank of Port Arthur, Texas, and John Grierson, New York.

J. A. Edson it is stated, will succeed Stuart R. Knott as President. Mr. Sielcken says: "We propose to operate an independent railroad. It is to be improved and put in shape to earn money for the stockholders. It will be necessary to develop new extensions, including one to New Orleans, and there must be a lot of money spent in betterments." (Compare Colorado Southern New Orleans & Pacific RR. above. The control is held in New York and Holland, the stockholdings of the latter having been recently stated as six or seven million dollars; but this amount is not confirmed.—V. 80, p. 1921, 1424.

Lehigh Valley Traction Co.—*Sale June 20.*—The foreclosure sale of this company's property is advertised for June 20 at Allentown, Pa.; upset price, $2,000,000.—V. 80, p. 1912.

Massachusetts Electric Companies.—*Bonds.*—Application has been made to the Massachusetts Railroad Commission for authority to issue an additional $500,000 bonds of the Boston & Northern Street Railway Co. also $500,000 bonds of the Old Colony Street Railway Co., under the mortgages of 1904.—V. 80, p. 1729, 1479.

Minneapolis Red Lake & Manitoba RR.—*Mortgage.*—This company, which is building from Bemidji, Minn., to Red Lake, 36 miles, has made a mortgage to secure $420,000 of 20-year 5 p. c. gold bonds of $1,000 each. Grading has been finished from Bemidji to Puposky, 18 miles, and from Nebish to Red Lake, 10 miles, and 5 miles of track have been laid. C. A. Smith, President, Minneapolis, Minn.

Company incorporated in Minnesota in June, 1904, with $100,000 capital stock in shares of $100 each. Bonds dated April 1, 1905, due June 30, 1925, without option of earlier redemption. Trustees, First Trust & Savings Bank and J. B. Forgan, Chicago. The interest is payable at the First National Bank of Chicago June 30 and Dec. 30. Secretary, A. Veland; Treasurer, N. O. Werner.

New Mexico Railway & Coal Co.—*Change in Control.*—Phelps, Dodge & Co. have bought control of this company and now own with other securities the entire $3,000,000 common and $1,000,000 preferred stock.

President C. D Simpson in his announcement says:

For upwards of two months I have been getting options on the stocks and securities of the various companies which are owned or controlled by the New Mexico Railway & Coal Co., including El Paso & Northeastern Ry. Co., El Paso & Rock Island Ry. Co. and the Dawson Ry. & Coal Co., with the view of reorganizing the system on a 4 per cent basis.

For several months the New Mexico Railway & Coal Co. has been negotiating with Messrs. Phelps, Dodge & Co. for a long-time contract, to supply their large demand for coal and coke for their Arizona copper mines, smelters and railroads, and during these negotiations, after I had obtained options on a large majority of all these securities, we came to an agreement by which Messrs. Phelps, Dodge & Co. purchased the entire capital stock of the New Mexico Railway & Coal Co., carrying with it the ownership and control of the above-mentioned companies.

See map on page 1603 of RAILWAY & INDUSTRIAL Section.—V. 80, p. 1729.

New York New Haven & Hartford RR.—*Earnings*—The report for the quarter ending March 31, 1905, which appears on page 1966, shows gross earnings of $11,099,210, contrast-

ing with $10,605 281 in the corresponding quarter of 1904. Owing, however, to an increase of $767.000 in operating expenses, the net earnings of the late quarter were $273,000 less than in the quarter for 19 '4, while an increase in the fixed charges of $267,000 has changed the surplus of the previous year's quarterly statement, $115,473, to a deficit of $417,225. In explanation the officials say :

This quarterly deficit of over $400,000, the first in the history of the company, is attributable to the severe weather conditions this year and the burden imposed upon the company by the car service laws of New England. The company paid during the quarter for the use of foreign cars over what was received for the use of its own cars and car demurrage $503,362, the increase in this expense being more than $280,000, as compared with the 1904 quarter.

For the nine months ending March 31 the surplus over charges is $2,795,175, contrasting with $3,856,514 in the same nine months of the previous fiscal year. Comparing the balance sheet of March 31 in 1905 and 1904, the following noteworthy changes appear : Stocks and bonds of other cos. owned, excluding leased lines, $41,967,312 in 1905, against $13,020,388 in 1904 ; bonds outstanding, $12,004,000, contrasting with $4,139,000 ; debentures, $25,000,000, against $15,000,000 ; loans and notes payable, $15,000,000, against $2,500,000. —V. 80, p. 1863, 1112.

New York & Portchester (Electric) Ry.—*Construction Prospects.*—See New York RR. & Development Co. below.—V. 79, p. 2797.

New York Railroad & Development Co.—*Status.*—At a meeting of the directors on Monday a first call of $1,000,000 was made on the $2,000,000 stock, to pay for right of way, etc., already purchased and contracted for and other real estate required to start work on the New York & Portchester Ry. The executive committee, consisting of J. H. Harding, John W. Gates, Charles W. Morse, D. H. Morris and George R Sheldon, was authorized to call such additional future assessments as may be required to push the work. The sub-contractors for the earthwork and masonry will be sent into the field as soon as all of the right of way necessary is secured so as to avoid interruption after the work is started. Oakleigh Thorne, representing the Trust Company of America, will enter the board in the near future, as will also a representative of Harvey Fisk & Sons. See list of directors in V. 79, p 2797.

Officers.—The officers are:

President, Charles W. Morse; Vice-President, J. H. Harding; Secretary and Treasurer, Dave H. Morris.—V. 79, p. 2797.

New Orleans Terminal Co.—*New Union Station.*—This company has purchased six entire blocks in the heart of the business section of New Orleans for an amount estimated to be from $1,250,000 to $1,500,000, and is preparing to build a union passenger station of rough stone and steel at a cost exceeding $1,000,000.—V. 79, p. 1642.

Northern Pacific Ry.—*New Directors.*—Following the severance of control from the Northern Securities Co., the following changes were made on Thursday without opposition.

New Directors.—John Sloane, Robert Bacon, Lewis Cass Ledyard, George W. Perkins, James N. Hill, Amos Tuck French, Alexander Smith Cochran and Payne Whitney.

Re-elected.—John S. Kennedy, D. Willis James, George F. Baker, Daniel S. Lamont, W. P. Clough, Howard Elliott and Charles Steele.

Retired.—E H Harriman, Brayton Ives, Samuel Rea, William Rockefeller, Samuel Spencer, James Stillman, Eben B, Thomas and H. McK. Twombly.

CLASSIFICATION OF DIRECTORS (FOR PERIODS DATING FROM OCT., 1904).

Three years: John S. Kennedy, D. Willis James, George F. Baker, John Sloane, Robert Bacon.

Two years: Daniel S. Lamont, Lewis Cass Ledyard, Howard Elliott, Charles Steele, George W. Perkins.

One year: William P. Clough, James N. Hill, Amos Tuck French, Alexander Smith Cochran, Payne Whitney.

The President is Howard Elliott; Vice-President, Daniel S. Lamont; Secretary, George H. Earl, and Treasurer, C. A. Clark. Shares represented 1,101,022 (out of the total of 1,550,000), mostly by proxy committee consisting of J. P. Morgan, Daniel S. Lamont, J. J. Hill and J. S. Kennedy.—V. 80, p. 1853, 1729.

Northampton Traction Co., Easton, Pa.—*Bonds Offered.*—Cramp, Mitchell & Serrill, Philadelphia, are offering at 103 and interest a limited amount of the first mortgage gold sinking fund 5 p. c. bonds due Jan. 1, 1933, free of tax in Pennsylvania. A circular says :

Denominations, $100, $200, $500 and $1,000. Interest payable Jan. 1 and July 1. Total authorized issue (all outstanding), $400,000. Northampton Trust Co. of Easton, Pa., trustee. Earnings reported for calendar year 1904 : Gross, $85,170, operating expenses and taxes, $46,593; net earnings, $38,577; interest on first mortgage bonds, $20,000; surplus, $18,577. The company owns and operates 22·51 miles of track running from the centre of the city of Easton, Pa., to Bangor and Nazareth, Pa. Population supplied, 100,000. Franchises perpetual.

Earnings.—For the 4 months and 2 weeks ending May 15, 1905, gross earnings were $26,899, against $22,563 in 1904 Compare page 770 of Street Railway Section for Feb., 1905.

Oneonta Cooperstown & Richfield Springs (Electric) Ry.—*Bondholders' Committee.*—A committee consisting of Henry Willard Bean, Chairman, 11 William St., N. Y.; Harry A. Kahler, of O'Connor & Kahler, bankers, 49 Wall St., N. Y , and Philip S. Babcock, Vice-President Colonial Trust Co., acting at the request of the holders of a majority of the first mortgage bonds, asks the deposit of these bonds for mutual protection with the Colonial Trust Co., New York, on or before June 14.—V. 78, p. 1168.

Otis Railway, New York.—*Sold.*—This incline railroad at the head of Lake George was recently acquired by George Foster Peabody, and will, we are informed, be operated as a private enterprise.—V. 69, p. 81.

Rapid Transit in New York City.—*New East River Tunnel.*—The Rapid Transit Commission on May 18, without a dissenting vote, approved plans for a crosstown subway and tunnel to extend from 11th Ave. in Manhattan, to Jackson Ave. and 5th St., Long Island City, the road to have four tracks across Manhattan and two tracks under the river and in Queens. The Metropolitan Street Railway syndicate, as well as the Interborough Rapid Transit interests, are expected to be bidders for the new line. George S. Rice has been formally appointed Chief Engineer to the Commission.—V. 80, p. 1236, 118.

Seaboard Air Line Ry.—*Modified Plan.*—The committee, Thomas F. Ryan, Chairman, announces as foreshadowed last week a modification of their plan for consolidating the constituent companies (see V. 80, p. 164). The terms of the plan were accepted by over 521,000 shares out of the outstanding 6 9,000 shares of Seaboard stock, but the non-assent of the Baltimore committee, representing about 70,000 shares, renders desirable the changes now proposed. The modified plan, it is stated, has already been accepted in writing by depositors of more than a majority of the capital stock, "and this fact assures the plan being carried into effect."

"The modification consists practically in the substitution of a holding company for the consolidated company, with the same share capital, the same classes of stock and the same basis of exchange as provided for in the original plan. The payments to be made by such of the depositors as shall elect to subscribe to the first preferred stock of the new company will be the same in amount as provided by the original plan. The proceeds of sale of the new first preferred stock, it is intended, shall be advanced to the Seaboard Air Line Ry. to provide for the immediate pressing needs of the railway and for improvements. For the moneys so advanced the new company will receive notes of the railway or mortgage bonds, to which all the stockholders of the railway will also have the right to subscribe. If practically all the stockholders of the railway assent to the modified plan, it is contemplated that the original plan of consolidation may then be carried out through the agency of the holding company. The charter of the new company will, among other things, provide that neither the directors nor stockholders shall have power to pledge or voluntarily encumber the stock of the Seaboard Air Line Ry. acquired by the new company, and that the total indebtedness for which the new company may at any one time be obligated shall not exceed $500,000.

The modified plan provides, as above stated, for the authorization by the holding company of share capital in amounts and character and rights precisely as in the original plan (V. 80, p. 164); also for the issuance "in case all the stockholders of Seaboard Air Line Ry. sell their stock to the holding company" of the same amounts of the new stock as was contemplated in said original plan, viz.:

	Authorized.	*So issuable.*	*Unissued.*
Common stock	$56,000,000	$35,446,930	$553,070
First preferred 5 p. c. stock.	18,000,000	7,625,000	10,375,000
Second pref. 6 p. c. stock...	18,000,000	17,923,350	76,650

"No part of such unissued stock shall be issued except to provide funds for corporate purposes nor at less than par, nor unless the board of directors of the company shall authorize such issue."

The company shall execute an agreement that "the proceeds of the $7,625,000 of first preferred stock presently issuable shall be used for the payment of all the expenses of the organization of the company, including the expenses incurred by the committee hereunder, and for the purchase of notes, debentures, certificates of indebtedness or mortgage bonds or other securities of Seaboard Air Line Railway or any successor company."

Seaboard stockholders will be treated as follows :

	Pays	*Receives—*		
1. *If subscribing for* 1*st pref.*— *Per* $100 *of existing*—	*cash.*	1*st pref.*	2*d pref.*	*Common.*
Preferred stock	$12 50	$12 50	$75	$12 50
Common stock	12 50	12 50	....	87 50
2. *If not subscribing*—				
Preferred stock	.....	.....	75	.....
Common stock	.....	.....	....	75

Subscriptions for the first preferred stock will be payable in cash in five equal instalments, payable at intervals of not less than thirty days. A syndicate "shall be organized to subscribe for any of the new first preferred stock with accompanying new common stock herein offered to the depositors that the depositors shall not subscribe for, on on the same terms herein offered to the depositors, namely, to subscribe at par for the new first preferred stock and to receive with each share thereof a share of new common."

NEW MORTGAGE FOR $18,000,000 MAY BE AUTHORIZED BY SEABOARD AIR LINE RAILWAY.

Each depositor authorizes the committee and the persons in whose names the deposited voting trust certificates may stand to consent that an additional mortgage may be put upon all or such part as the directors of Seaboard Air Line Ry. may deem advisable of the property now owned or to be hereafter acquired by the Seaboard Air Line Ry., or of any successor corporation, to secure an issue of not to exceed $18,000,000 of 5 p. c. bonds (interest payable semi-annually), to mature not less than 10 years from the date thereof, and that such portion of said bonds as the directors may deem it advisable presently to issue, shall be forthwith offered to all the stockholders or voting trust certificate holders of the Seaboard Air Line Ry. *pro rata*, at such price as the directors may deem advisable ; and that any such bonds not taken by the stockholders and voting trust certificate holders may be sold at the same price at which they are offered to stockholders, to a syndicate of which (as in the other syndicate above mentioned) directors, voting trustees, stockholders and voting trust certificate holders of Seaboard Air Line Ry. may be members.

All depositors who shall not surrender their certificates of deposit and withdraw their stock on or before June 24, 1905, will be deemed to have assented to the modified plan. Copies of the modified plan may be obtained of the Morton Trust Co., depositary, New York City; the Old Colony Trust Co., Boston, and the Continental Trust Co., Baltimore, subdepositaries. The committee will receive deposits of shares and voting trust certificates from those who have not already deposited until noon June 24. See advertisement.

Bonds Offered.—Plympton, Gardiner & Co. are offering, at 95½ and interest, $500,000 Atlanta & Birmingham Division 1st mortgage 4 p.c. gold bonds of 1903, due May 1, 1933. These bonds are first mortgage on the Birmingham Division, 208 miles, with valuable real estate and terminals. Authorized issue $10,000,000; outstanding, $6,000,000.—V. 80, p. 1480.

Southern Electric Securities Co., Natchez, Miss.—*Default.*—Part of the coupons due April 1, 1905, on the collateral trust bonds of 1904 were paid in due course, but the trustee—the Knickerbocker Trust Co. of this city—not having received funds with which to pay all the coupons, the remainder were not paid. Compare V. 79, p. 104, and STREET RAILWAY Section, page 795.

Southwest Missouri Electric Railway Co.—*Bonds Offered.*—Townsend Whelen & Co. and Tiers & Bissell, both of Philadelphia, offer for sale at 100 and interest $150,000 first mortgage gold 5s, due Sept. 1, 1923. Authorized issue, $1,500,000; outstanding, $700,000; reserved for underlying 6s subject to call July 1, 1905, $300,000; for future betterments and extensions at 80 p. c. of cost, $500,000. An advertisement says:

A first mortgage on 46 miles of electric railway in connecting the cities of Galena, Kansas and Carthage, Carterville, Webb City, Joplin, etc., Mo. Bonded debt is less than $22,000 per mile. Net earnings for several years have been about twice the fixed charges, and 3 p. c. dividends are now paid on $1,150,000 capital stock. For 1905 net earnings will be about three times the bond interest. For seven months ending April 1st, 1905, net earnings have increased $16,823 over the same period one year ago. See page 827 of STREET RAILWAY Section. V. 77, p. 825.

Toledo St. Louis & Western RR.—*Application to List Stock Certificates.*—The voting trust expires on July 1, and application has therefore been made to have the entire $10,000,000 common stock and $10,000,000 preferred listed on the New York Stock Exchange. Edwin Hawley, Thomas H. Hubbard and associates are understood to own a majority of the shares.—V. 79, p. 2144, 1956.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—*Application to List.*—The New York Stock Exchange has been requested to list $489,000 additional common stock, making $17,000,000 common on the list. Compare V. 80, p. 1914, 1233.

Vandalia RR.—*Bonds Offered.*—Speyer & Co. are offering at 103½ and interest the unsold portion of a block of $7,000,000 consolidated mortgage 4 p. c. gold bonds, part of series "A" (consisting of $10,000,000) of the total authorized issue of $25,000,000. Dated March 16, 1905; due Feb. 1, 1955. Third Vice-President Edw. B. Taylor says:

The consolidated mortgage is a first lien on the railroad from East St. Louis to the Indiana State line, about 158 miles, and from Logansport to Butler, Ind., 93 miles, and a lien subject only to $4,700,000 old bonds on the remaining mileage owned, for which an equal amount of consolidated mortgage bonds is reserved. The capital stock outstanding is $14,649,500, a large majority of which stock is owned by the Pennsylvania Co. Compare V. 80, p. 1243, 1236, 1914.

Wabash-Pittsburgh Terminal Ry.—*Application to List.*—The New York Stock Exchange has been requested to list $2,000,000 additional 1st mortgage 4 p. c. bonds of 1954, making total $27,000,000. Compare V. 80, p. 1281; V. 80, p. 1729.

Washington Terminal Co.—*Guaranteed Bonds Offered.*—Brown Brothers & Co., Alexander Brown & Sons, and Harvey Fisk & Sons are offering at 97½ and interest by advertisement on another page the unsold portion of $10,000,000 3½ p. c. first mortgage gold bonds of the Washington Terminal Co., dated Feb. 1, 1905, and due Feb. 1, 1945, guaranteed jointly and severally as to principal and interest by the Baltimore & Ohio RR Co. and the Philadelphia Baltimore & Washington RR. Co. (Pennsylvania RR system) by endorsement upon each bond. These bonds are part of an authorized issue of $12,000,000, the remaining $2,000,000 being reserved in the treasury to be used only for the enlargement, betterment, extension of and additions to the property covered by the mortgage. The bonds are secured by a first mortgage not only upon the Terminal Station but upon the tracks and approaches thereto, extending on the north to a point near the intersection of Florida Ave. and Third St., where connection is made with the tracks of the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co., and upon the tunnel and tracks therein, constituting the approach to the Terminal Station from the south. The station is monumental in character, and when completed will be one of the largest terminal passenger stations in this country and the only one in Washington.

President A. J. Cassatt writes under date of April 26:

The Washington Terminal Co., incorporated under Acts of Congress, approved Feb. 12, 1901, and Feb. 28, 1903, respectively, is engaged in constructing a Union Terminal Station near the United States Capitol, Massachusetts Ave. and Delaware Ave., together with a double track railroad from a connection with the Philadelphia Baltimore & Washington RR., near D St and New Jersey Ave. to a connection at the north side of Florida Ave, near Third St, with the Baltimore & Ohio RR, and with the new branch of the Philadelphia Baltimore & Washington RR Co., now being built across to Magruder Station, on the main line of the Philadelphia Baltimore & Washington RR. This terminal railroad and station will be used by all the railroads reaching Washington from the north and south which formerly used the old stations, as follows:

Baltimore & Ohio RR. Co.,	Atlantic Coast Line RR. Co.,
Philadelphia Baltimore & Washington RR Co.,	Richmond-Washington Line,
Southern Ry. Co.,	Chesapeake & Ohio Ry. Co.,
	Seaboard Air Line Ry. Co.

These companies are to use the new station under contracts permanent in their character, and covering the payment of an amount which will fully provide for the interest on the bonds and also a fair return to the Baltimore & Ohio RR. Co. and the Philadelphia Baltimore & Washington RR. Co. on the additional capital invested therein. The payment of the principal and interest of the bonds is also guaranteed jointly and severally by the Baltimore & Ohio and the Philadelphia Baltimore & Washington RR. companies. The terminal station and railroad will cost about $13,000,000. It will be used for passenger, mail and express service only.

The Terminal Company has an authorized capital stock of $5,000,000, of which $2,500,000 has been issued and fully paid in cash, and is owned equally by the Baltimore & Ohio and the Philadelphia Baltimore & Washington. Further necessary issues of stock will be subscribed for in equal amounts by these companies.

"The work of construction is being pushed forward actively and will be completed before the end of 1906." In connection therewith all grade crossings of the highways by the steam railways passing through Washington will be eliminated.—V. 80, p. 1364, 1176.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co.—The United States Realty & Improvement Co. has acquired a large interest in the stock. James Stillman and Henry S. Black, it is announced, will enter the directory, but the management will remain in the hands of the present officers. Frederick Southack, President of the Company, is expected to become a director of the U. S. Realty Company. The joint ownership of the Broad Exchange Building by the two companies will remain unchanged. It is expected that the company will enter more actively into real estate operations than heretofore, besides retaining its interest in present investments.

Stock to be Distributed.—Walter T. Rosen, F. S. Smithers and George L. Peabody, a protective committee appointed under the agreement of Sept. 29, 1902, give notice that they have elected to terminate the same. On and after May 17, 1905, the Metropolitan Trust Co. of New York will deliver shares represented by certificates of deposit of the Atlantic Trust Co. on surrender of the certificates of deposit properly indorsed and the payment of 20 cents per share to reimburse the committee for its actual expenses. The committee receives no compensation for its services. Over a majority of the $2,000,000 outstanding stock was deposited with the committee.—V. 77, p. 825.

Alton (Ill.) Water-Works Co.—*Sale Confirmed.*—At Springfield, Ill., on May 5, Judge Humphrey in the United States Circuit Court, overruling all objections, confirmed the sale of the property to the first mortgage bondholders, represented by the Farmer's Loan & Trust Company of New York, for $220,000.—V. 80, p. 1730, 1236.

American Cotton Co.—*Sold.*—At the foreclosure sale on May 16, Sullivan & Cromwell, representing the reorganization committee, the only bidders, purchased the property for $50,000. See plan, V. 79, p. 787.—V. 80, p. 1364, 118.

American Radiator Co.—*New Officers.*—Charles H. Hodges, formerly Treasurer, has been elected Second Vice-President, to succeed Edward A. Summer. Charles M. Parker was elected Treasurer.—V. 80, p. 1056, 999.

American Smelters Securities Co.—*Offering of Guaranteed Stock.*—Kuhn, Loeb & Co. are offering at 98 and interest by advertisement on another page $25,500,000 of the $80,000,000 five per cent cumulative preferred stock, Series B, unconditionally guaranteed by the American Smelting & Refining Co.; dividends payable quarterly on March 1, June 1, Sept. 1 and Dec. 1 Shares of the par value of $100 each.

GUARANTY ENDORSED ON EVERY SERIES B CERTIFICATE.

For value received, the American Smelting & Refining Co. hereby agrees with the present and every future holder of the shares of preferred stock, Series B, of the American Smelters Securities Co. represented by the within certificate, and his personal representatives and assigns, that quarterly dividends at the rate of 5 per cent per annum upon the stock represented by said certificate will be promptly paid irrespective of whether such dividends shall be earned and declared by the American Smelters Securities Co., and that in case of the liquidation, dissolution or winding up of the American Smelters Securities Co., whether voluntary or involuntary, the holder of the certificate will realize upon the shares represented thereby the par value thereof, together with interest at the rate of 5 per cent per annum for any period for which dividends at said rate shall not have been paid either by said Securities Company or under this guaranty (which interest shall be in lieu of omitted dividends). The American Smelting & Refining Co. further agrees that it will in all respects perform the agreement dated May 11, 1905, entered into between it and the American Smelters Securities Co. for the benefit of the holders of said preferred stock, Series B. [Compare V. 80, p. 1730.]

Full particulars regarding the issue, being the substance of the advertisement as it appears on another page, will be found in the CHRONICLE of April 29, p. 1730.

Acquisition.—See Federal Smelting & Refining Co. below. —V. 80, p. 1915, 1730.

American Smelting & Refining Co.—*Offering of Guaranteed Stock* —See American Smelters Securities Co. above. —V. 80, p. 1730, 873.

American Telephone & Telegraph Co.—*Output.*—The output of instruments for the month and four months ending April 30 was:

	Month.		4 Months.	
To April 30—	1905.	1904.	1905.	1904.
Gross output (number)	174,207	102,907	608,301	404,475
Net output (number)	129,226	60,572	430,398	253,150
Total outstanding	.....	.....	4,910,962	4,032,667

—V. 80, p. 1731, 1426.

American Window Glass Machine Co.—*Bonds Authorized.*—The $5,000,000 6 p.c. gold debenture bonds are described:

Date, Feb. 1, 1905, due $1,000,000 yearly on Feb. 1, from 1908 to 1812, inclusive; also subject to call at company's option in any amounts at par and interest on any interest date. Interest payable Aug. 1 and Feb. 1 at Farmers' Deposit National Bank, Pittsburgh. Denomination, $1,000. No prior liens. See page 1676 of RAILWAY & INDUSTRIAL Section.

President, W. K. McMullin; Sec. and Treas., A. E. Braun.

Battle Creek Breakfast Food Co.—See Hygienic Food Co. below.

Boston Consolidated Gas Co.—*Consolidation.*—See Massachusetts Gas Companies below.—V. 79, p. 2088.

Chicago & Northwestern Telegraph Co.—*Sale June 10.*—The foreclosure sale is advertised for June 10, at Madison, Wis.; amount due for principal and interest, exclusive of cost of suit, is $102,630. Compare V. 80, p. 1481, 1425.

Columbus & Hocking Coal & Iron Co.—*New Director.*—H. O. Seixas was on Wednesday elected a director, the other directors being re-elected. The Executive Committee consists of President N. L. C. Kachelmacher, L. C. Lathrop, Robert F. Little, T. P. Lynn and F. M. Cronise.

Report.—The operations for the year ending March 31 last show a net loss of $89,500. A marked improvement has since taken place, and the company, it is announced, is now making profits over its fixed charges, notwithstanding a declining market. The report will be issued shortly.—V. 79, p. 214.

Decatur (Ala.) Light Power & Fuel Co.—*Foreclosure Sale.*—Judge David D. Shelby, of the United States Court, at Huntsville, Ala., on May 7, in the suit of John D. Marston, the mortgage trustee, issued a decree ordering the properties to be sold under foreclosure of the mortgage, on which there is due $75 000 for principal and $9,454 for interest. The company supplies both Decaturs with gas and electricity.

Detroit (Mich.) City Gas Co.—*Dividend Increased.*—The company has increased the annual dividend on its stock to 6 per cent, a semi-annual distribution of 3 p. c. being payable on or before June 1. Former dividends were on 5 per cent basis.—V. 80, p. 653,

Federal Mining & Smelting Co.—*Sale*—Press dispatches state that President Sweeney, at Spokane, has issued a statement announcing that he has sold his stock to the American Smelting & Refining interests at $120 for the common and $100 for the preferred, and that the total amount of his sale is $2,660,000; also that George Gould and his associates sold out to the same purchaser at the same time. He says he is holding the office of President temporarily, and will probably soon be superseded in that position by Frederick Bradley of the Bunker Hill & Sullivan Co. He is quoted:

The American Smelting & Refining Co. now holds a majority of Federal stock. Under the terms of the contract which I made when I sold my stock. I agreed not to operate in the Cœur d'Alenes. The Federal owned control of the bonds of the Sullivan Group Mining Co., operating mines and a smelter near Marysville, B. C. Through its ownership of the control in the Federal Company the American Smelting & Refining Co. becomes a dominant factor in the affairs of the Sullivan Company.

Dividends.—A quarterly dividend of 1½ per cent and 1 per cent extra on the common stock has been declared, payable June 15, being the same amount as paid in March last. Previous to that, regular dividends at the same rate, but nothing extra, were paid.—V. 80, p. 873.

General Asphalt Co.—*Report.*—The report shows for the year ending Jan. 31, excluding inter-company accounts:

	1904-05.	1903-04.
Total income all companies	$9,794,010	$13,907,138
Net gain in surplus	712,995	578,315

—V. 80, p. 1178.

Gottlieb Bauernschmidt-Strauss Brewing Co.—*Report.*—The results for the year ending Feb. 28, 1005, were:

Fiscal year—	Gross earnings.	Administ'n exp., etc.	Int. on 1st M. bonds.	Sinking fund.	3 p. c. on inc. bonds.	Bal. for deprec., etc.
1904-05..	$558,125	$71,239	$225,000	$25,000	$105,000	$131,886

Administrative expenses as above include: Operating expenses, including taxes on capital stock, personal taxes and accident insurance, $58,047; expenses on closed plants, $2,527; ground rents, $1.877; deficit on tenant property, $448; interest on underlying bonds, $8,340.—V. 80, p. 1426.

Great Northern Paper Co.—*Acquisition*—The company has purchased from Prouty & Miller the whole of Crocker Township, Maine, consisting of about 22,000 acres of timber land, making the total holdings of the company about 540,000 acres. The purchase, we are informed, was made from treasury cash, no notes or other securities being issued. The logs will be driven down the Kennebec River to Madison and used for pulp in the mill at that place. The price paid is reported to be about $150,000.—V. 77, p. 352.

Guggenheim Exploration Co.—*Final Instalment Called.*—Holders of the stock upon which 70 p. c. of the subscription price has been paid in are notified that the remainder must be met either in two instalments of 20 p. c. and 10 p. c., respectively, on June 15 and Aug. 15, or by one payment of the full amount on or before July 15.—V. 80, p. 873.

Havana Dry Dock Co.—*Called Bonds.*—The company has called for redemption at its office, No. 32 Broadway, New York, or its office in Havana on June 1, $15,000 bonds secured by mortgage of June 1, 1901, to N. Gelats & Co., trustees, viz.: Nos. 55 to 60, 66 to 70 and 72 to 75, inclusive.

Hygienic ("Mapl Flake") Food Co., Battle Creek, Mich.—*Sale.*—This company has transferred its William St. plant in the City of Buffalo, N. Y., to the Battle Creek Breakfast Food Co., Limited, of Quincy, Ill. (consideration mentioned, $75,000, subject to mortgage of $34,000), taking in exchange as part payment a plant in Battle Creek formerly operated by the Cero-Fruto Food Co.—V. 79, p. 1644.

Imperial Glass Co., Bellaire, Ohio.—The first distribution, 1 p. c., on the $489,000 stock was made April 12, 1905.

Organized on Dec. 12, 1901; authorized capital of $500,000, of which $11,000 is in the treasury. No bonds, and only one kind of stock, par shares, $100 each. Owns a large modern plant for the manufacture of table glassware, whice was placed in operation Aug. 1, 1904. The plant is described as very flexible, and fitted to manufacture a great variety of glassware; its annual capacity will vary from $750,000 to 1,000,000. "If the demand is for highly finished articles, the capacity will reach the higher figure; if it is for a less finished article, as is often the case, it may drop to the lower figure without materially affecting the profits." Wheeling, W. Va., capitalists are largely interested. J. N. Vance is President; Victor G. Wicke, Secretary, and Ed. Muhleman, General Manager. Main office, Bellaire, O.

Independent Brewing Co. of Pittsburgh.—*First Dividend.*—The directors have declared a quarterly dividend of 1¾ per cent on the $4,500,000 preferred stock, payable May 25, to stock of record May 17.—V. 80, p. 999.

Jersey City Water Supply Co.—*Litigation.*—The company recently filed suit against the city of Jersey City for $115,000, being the amount due for water delivered during the quarter ending Feb. 23. On May 5 the city announced its intention to sue the company for $600,000 for damages because the water-works, which were to have been completed by Dec. 25, 1903, were not ready until May 23, 1904.—V. 74, p. 730.

Johnson Co. of Cleveland.—*Reduction of Capital Stock.*—This company, controlled in the interest of the United States Steel Corporation, has filed a certificate of reduction of capital stock from $5,000,000 to $1,250,000.—V. 77, p. 352.

Kansas City Home Telephone Co.—*Earnings.*—Results for half year ending Dec. 31, 1904, approximately: Net revenue, $196,893; expenses and taxes, $108,613; net, $88,280; interest, $42,500; surplus, $45,780.—V. 80, p. 1733.

Knickerbocker Steamboat Co., New York.—*Foreclosure Sale May 25.*—The company's steamboat Grand Republic is advertised to be sold at auction on May 25; upset price, $35,000.—V. 80, p. 1426.

Mackay Companies.—*Changes in Declaration of Trust.*—The stockholders will vote on June 15 on amending the deed of trust under which the association is formed as follows:

(1) Dividends shall be paid on Jan. 1, April 1, July 1 and Oct. 1, instead of on the 10th days of those months.
(2) The trustees shall be elected annually, and shall be such number, not less than five, as the shareholders shall determine.
(3) The net earnings of the trust or any part thereof may be used to acquire, at such prices as the trustees may determine, either the preferred or common shares issued by the trustees hereunder.
(4) A majority of the trustees shall constitute a quorum and the vote of a majority of such quorum shall be conclusive, except as otherwise herein specifically provided.
(5) Annual meetings for the election of trustees and for the transaction of other business shall be held, the first of said meetings on July 12, 1905, and thereafter on Feb. 15 each year.

William W. Cook, one of the trustees, says:

The reason of the change is that the preliminary work of the trustees is finished. The shares are now on an investment basis and the investors should control the trustees. There is no longer any occasion for concentrated and rapid executive action. The changes enlarge the powers of the shareholders, and I think will be adopted unanimously.—V. 80, p. 995, 875.

Manufacturers Light & Heat Co., Pittsburgh.—*Earnings.*—The report having been current that the successive cuts in the price of crude oil have greatly reduced the company's earnings, the following statement is officially made:

These reports are quite incorrect in view of the fact that out of gross earnings of $5,000,000 in round figures, only $300,000 comes from oil production, which is merely a side issue. As a matter of fact, the earnings for the quarter ending March 31, 1905, notwithstanding the reduction in the price of oil, show an increase over 1904 of $78,355, and over the corresponding quarter of 1903 an increase of $207,191. This was in the face of a decrease in the consumption of gas, and was the first result of the improvements made by the company last year. Besides, it is quite likely that an advance in the price of natural gas will be made shortly.—V. 78, p. 986.

Massachusetts Gas Companies.—*Consolidation Bill Signed.*—Gov. Douglas at Boston on May 19 signed the bill authorizing the consolidation of this company's leading subsidiaries under title of Boston Consolidated Gas Co. The bill, a compromise measure, provides that the price of gas shall be reduced within twelve months after consolidation to a maximum of 90 cents per thousand feet, but this price, it was stated by a member of the Public Lighting Commitee, "is not to be regarded as a standard set by the committee or the Legislature, for under the laws consumers have a right to petition for a reduction."

The bill as passed fixes the limit of capital stock to an amount "equal at par to the aggregate of the par value of the existing stock of the corporations mentioned in section 1, and the face value of the outstanding bonds, notes and certificates of indebtedness, to wit, in the aggregate $15,124,600." Amendments offered and, it is understood, adopted were in substance:

(a) The several Boston gas companies shall pay and discharge the outstanding bonds, notes and certificates of indebtedness from the proceedt of the purchase price of the sale of their property, and said Boston Consolidated Gas Co. shall assume and pay all other debts and liabilities of said corporation. (b) Indebtedness of any of the several companies to another of said companies shall be canceled when such indebtedness shall have been acquired by the Boston Consolidated Gas Co. (Compare V. 80, p. 1482.)

Nassau Brewing Co., Brooklyn.—*Mortgage.*—The shareholders, it is stated, recently authorized a mortgage on the properties owned in Classon Ave., Franklin Ave., Dean St. and St. Mark's Ave., Brooklyn, to secure an issue of $500,000 20-year bonds.

Oil Fields of Mexico Co.—*Bonds for Refinery.*—The shareholders are offered the privilege of subscribing at par for 10-year 6 p. c. first mortgage bonds of an issue of $500,000 in denominations of $1,000 each, the proceeds to be used for the construction of a refinery with a capacity of some 2,000 bbls. a day at Furbero, State of Vera Cruz, Mexico. The National RR. of Mexico is making surveys with a view to a possible extension of the Interoceanic RR. to the property.

Subscription to be paid 20 p. c. on allotment, and 20 p. c. each at 4, 8, 12 and 16 months from date of allotment. The consideration for this subscription is, that the Oil Fields of Mexico Co. form a refining company with a capital of $2,500,000 in shares of $100 each, and assign with each bond of $1,000 ten fully-paid shares of the capital stock of the refining company. Directors (and officers); President, Percy N. Furber. 43 Exchange Place; 1st Vice-Pres., Thomas A. Nevins of Thomas Nevins & Son, 45 Wall St.; 2nd Vice Pres., A. Heckscher; Treasurer, John H. Ingram of R. T. Wilson & Co., 33 Wall St.; W. W. Dashiell, Haydyn B. Wescott, H. A. Hall, Garritt B. Linderman, Melville D. Chapman, A. Leslie Furber, J. M Ceballos, Philip H. Adee of New York; W. L. Missimer, Wilmington, Del.—V. 78, p. 1226.

Olympia Cotton Mills.—*Plan of Reorganization.*—A bondholders' committee consisting of Samuel J. Lanahan, Baltimore; George A. Draper, Hopedale, Mass., and John N. Steele, Baltimore, with the Baltimore Trust & Guarantee Co. as depositary, has, at the request of owners of more than a majority of the $1,750,000 first mortgage 6 p. c. bonds of 1903, issued a plan of reorganization under date of March 1, 1905. This action was taken in view of the company's inability to pay the coupon maturing April 1, 1905, or the extended coupon originally due April 1, 1904, and maturing, under the extension, on April 1, 1905. The plan provides :

First preferred stock, second preferred stock and common stock shall be issued in shares of $100 each, to an amount not exceeding that deemed necessary to carry out the provisions of this plan, by such corporation as shall receive the title to the mortgaged premises:

1. First preferred stock entitled to a cumulative dividend of 6 p. c. per year, payable semi-annually, dating from Jan. 1, 1905, and preferred both as to par value and dividends. After payment in any year of the preferred dividends for that year and preferred dividends unpaid for prior years on both classes of preferred stock, and a 6 p. c. dividend on the common stock, all further dividends for that year of earnings shall be shared pro rata by all stockholders, whether preferred or common. Said first preferred stock shall be subject to redemption at any time at $110 per share, together with any dividends accrued prior to date of redemption. Provisions shall be made requiring that suitable amounts be reserved for working capital, depreciation and reduction of debts before any dividends are paid on any other class of stock, and that no mortgage shall be made except with the consent of at least 80 p. c. of said first preferred stock.

2. Second preferred stock entitled to a cumulative dividend of 6 p. c. per year, dating from Jan. 1, 1905, and preferred both as to par value and dividends.

	New Stock.
For first mortgage bonds assenting there shall be given the full amount of its principal, together with any interest unpaid for period prior to Jan. 1, 1905..1st pref. at par	
For present preferred stock of Olympia Cotton Mills..2nd pref. at par	
For present common stock of Olympia Cotton Mills...common at par	

Inasmuch as it is of extreme importance that the mill be kept running, and as its accounts receivable, stock in process, etc., are now all owned by Fleitmann & Co., arrangements may be made with Fleitmann & Co. to carry the property during the reorganization, and the interest of Fleitmann & Co. and others in any of the property may be acquired, and the present corporation, or such other corporation as shall acquire the mortgaged premises and other property may assume the debt due to Fleitmann & Co. and the expenses of the acquisition of liens and property not covered by the mortgage, and all the reorganization expenses and such other debts and obligations as the committee shall deem advisable, including any unpaid expenses of the former reorganization; or any of the securities above provided for may be used in acquiring or disposing of the same.

President Lewis Parker, under date of Feb. 24, 1905, said :

The loss from operations during the ten months ending Aug. 31, 1904, slightly exceeded $100,000; during September, October and November, 1904, there was a profit aggregating $12,574. Since then, however, there has been no profit from operation. These results, in my opinion, are due (1) to lack of working capital and credit; (2) to the unusual fluctuation in the price of cotton and the manufactured product, and (3) to deficiencies in the power plant and to unprofitable contracts for the sale of power. The losses consequent upon the inefficiency of the power for our own use and the insufficiency of the contract prices during September, October and November were approximately $13,500, to which must also be added something over $6,000 expended in the repairs of the boilers, consequent upon the strain to which they have been subjected. To develop power economically for the uses of the mill alone an additional expenditure of, approximately, $40,000 will be necessary, and in order to carry out our power contracts a large additional expenditure would be required. These improvements are necessary.

If the mill can be reorganized without bonded debt and without its burdensome contracts, there is no reason why the mill should not be run at a profit such as to give to all security holders, excepting perhaps the common stockholders, full value for their money.—V. 78, p. 1113.

Omaha Electric Light & Power Co.—*Bonds of Subsidiary.*—See Citizens' Gas & Electric Co. above.—V. 79, p. 2646.

Pennsylvania Steel Co.—*Bonds.*—The stockholders will vote on July 10, 1905, on increasing the company's indebtedness by $1,500,000. This, it is reported, is in pursuance of an arrangement already made for the sale of that amount of bonds to provide for the construction of a number of new by-product coke ovens for the Steelton plant, on which they are to be secured.—V. 80, p. 1422, 874.

Philadelphia Steel & Iron Co.—*Sale May 27.*—Judge McPherson at Philadelphia on May 11 authorized the receivers to sell the property at auction; upset price $87,500. Liabilities stated as $123,070.—V. 80, p. 1916, 874.

Quaker Oats Co.—*New Officer.*—James H. Douglas, formerly head of the sales department of the National Biscuit Co., has been elected Vice-President to succeed T. E. Wells, and a director in place of James Parmalee of Cleveland. Mr. Wells will remain a director.—V. 80, p. 870.

Rome (N. Y.) Locomotive & Machine Works.—*New Mortgage.*—This company, which recently increased its capital stock from $150,000 to $500,000 (par of shares $100), and took over the property of the Compressed Air Co., has made a general mortgage to the Empire Trust Co. of New York, trustee, to secure $500,000 of 5 p. c. gold bonds.

These bonds, of which $480,000 are outstanding, are in denominations of $500 and $1,000, dated Jan. 2, 1905, and due Jan. 2, 1925, but subject to call at company's option after Jan. 2, 1910, at 102. The second mortgage for $150,000 was retired by the new issue, and $80,000 in cash paid in from sale of bonds is to be used for erecting a new plant. The old first-mortgage bonds for $75,000 matured Nov. 1, 1904, but by agreement with holders were extended for five years, viz., till Nov. 1, 1909; they will be retired from time to time at the convenience of the company during this period. Compare V. 80, p. 1179.

Rubber Goods Manufacturing Co.—*Change in Control.*—See United States Rubber Co. below.

Issue of Additional Preferred.—It was recently reported without official confirmation that $1,000,000 additional preferred stock had been issued at par to acquire the 25 p. c. minority interest in the Morgan-Wright Co. (Compare V. 80, p. 1858.) The truth of the report is apparently established by the fact which appears in the amalgamation plan of the United States Rubber Co. that the outstanding preferred shares of the Manufacturing Company have been increased in amount from $3,051,400 to $9,051,400. See U. S. Rubber Co. below.—V. 80, p. 1858, 1427, 1422.

San Francisco Coke & Gas Co.—*Incorporated in Maine.*—This company has been incorporated under the laws of Maine with $5,000,000 of authorized capital stock. Regarding mortgage, etc., see V. 80, p. 1916, 1238.

Saginaw (Mich.) Valley Telephone Co.—*Successor Company.*—This company was recently incorporated in Michigan with $850,000 of authorized capital stock to take over the Valley Telephone Co. of Saginaw.

The latter's authorized capital stock was $300,000; bonded debt, $150,000. Exchange subscribers at last accounts, 3,120.

Sharon Foundry Co.—*Bond Issue.*—The shareholders will vote June 26 on issuing $200,000 bonds to enlarge the works at Wheatland, Pa.

Standard Distilling & Distributing Co.—*Dissolution Approved.*—The shareholders, at the meeting on May 15, voted to dissolve the corporation.—V. 80, p. 1482.

Tennessee Coal Iron & RR. Co.—*New Director.*—L. T. Beecher has been elected a director in place of H. R. Sloat.

Officers.—The following changes were made this week :

L. T. Beecher (formerly Secretary and Treasurer), Second Vice-President, in place of Charles McCrery; L. Hoover (formerly Auditor), Secretary and Treasurer; W. D. Truesdale (formerly Assistant Auditor), Auditor; H. R. Sloat, Assistant Secretary and Treasurer.

Report.—See page 1970.—V. 80, p. 1858, 1183.

Tonopah Mining Co.—*Listed in Philadelphia.*—This company's $1,000,000 capital stock in shares of one dollar each, full paid, has been listed on the Philadelphia Stock Exchange. The company paid its first dividend 25c. per share on April 22. Since the first of the year the $300,000 preferred stock has been retired.—Compare V. 80, p. 169.

United Box Board & Paper Co.—*Meeting Postponed.*—The stockholders' meeting, which was to have been held on Thursday last to act on matters pertaining to the reorganization plan, was postponed, and will probably not take place for six or eight weeks, owing, it is understood, to some delay in getting the co-operation of the bondholders.—V. 80, p. 875, 717.

United States Brick Co., Reading, Pa.—*New Enterprise.*—This company was incorporated in Pennsylvania on Dec. 4, 1904, with $5,000,000 of authorized capital stock, to control companies throughout the United States for the manufacture of bricks under the patents acquired from its President, Albert A. Gery of Reading.

By an issue of $1,500,000 of 6 p. c. gold collateral trust bonds, it has acquired the entire $1,500,000 capital stock of the Montello Brick Works of Reading, Pa., which has been paying dividends at the rate of 6 p. c. per annum, and operates under 990-year lease the works of the Montello Brick Co., annual capacity, 130,000,000 bricks. Subsidiary plants are proposed at Baltimore, Boston, Pittsburgh and Cleveland, and preparations are in progress for the building of works at Catskill, N. Y., with a capacity of 300,000,000 bricks per annum, probably under title of Catskill Brick Co., capital stock, $6,000,000, a majority to be owned by U. S. Brick Co.

The bonds are dated Dec. 31, 1904, and mature Jan. 1, 2005, but are subject to call on (or after?) Jan. 1, 1915, in any amount at 105; denominations, $1,000, $500 and $100; interest payable July 1 and Jan. 1 at office of Colonial Trust Co., Reading, Pa., the mortgage trustee. The capital stock is all of one class, par of shares, $50; $4,300,000 outstanding; entire issue underwritten. A limited amount of the stock was offered to the public last December by Light & Hill of Reading at $20 a share. The same firm offers the bonds at par and interest.

Plants of the Montello Brick Co.: (1) at Montello, Pa., capacity 55,000 bricks per day, including vitrified street paving blocks and bricks, sewer and building bricks; (2) Wyomising, Pa., capacity 100,000 sewer and building bricks daily; operates under Gery patents; (3) Perkiomen, Pa., capacity 40,000 bricks per day; plant reconstructed under Gery patents; (4) Oaks, Pa., capacity 250,000 bricks per day, constructed under patents of A. A. Gery, and said to be the finest in the world. Capital stock of Montello Brick Co: Common, $550,000; pref., $500,000; par, $50; dividends 6 p. c. yearly (Q. J).

President, Albert A. Gery; Treasurer, W. W. Light; A. J. Brumbach, Lambert A. Rehr, H. L. Boas, Richmond L. Jones, Dr. Walter A. Rigg, Jere. G. Mohn, Nathaniel Ferguson, John E. Harbster, Wilson Ferguson and John G. Mohn, all of Reading; Arthur Brock, Philadelphia; W. P. Snyder, Auditor General, Harrisburg, Pa.; Robert E. Brooke, Birdsboro; B. Dawson Coleman of Lebanon and George H. Valentine of Womelsdorf, directors.

The Gery process, it is asserted, reduces the cost of manufacture about 30 p. c. It consists in part in loading the bricks on cars having vitrified brick bottoms and subjecting them to a temperature of 2,600 degrees while they travel through a 265-foot tunnel at the rate of a foot an hour.

☞ Investment News Concluded on Page 1977.

Reports and Documents.

MEXICAN INTERNATIONAL RAILROAD COMPANY,

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31, 1904.

New York, April 15, 1905.

The President and Board of Directors submit herewith their report of the Company's transactions for the year ending December 31, 1904.

I.—MILES OF ROAD OWNED.

With the exception of the building of a small branch of six kilometers from Mesquite to Carbon, the mileage of the main line and branches remains as at December 31, 1903. During the year 1904 additional sidings to the extent of 5·86 kilometers were constructed. As of December 31, 1904, therefore, your company owned and operated the following miles of railway:

		Miles.	*Kilometers.*
Main Line—	Ciudad Porfirio Diaz to Durango	540·44	869·74
	Reata to Monterey	71·80	115·54
Branches—	Sabinas to Hondo	12·43	20·00
	Mesquite to Carbon	3·73	6·00
	Monclova to Cuatro Cienegas	42·48	68·36
	Hornos to San Pedro	14·35	23·09
	Pedricena to Velardina	5·82	9·37
	Matamoros to Tlahualilo	43 52	70·04
	Horizonte to Bermejillo	14·00	22·53
	Durango to Tepehuanes	135·00	217·26
Total		883·57	1,421·93
Sidings		123 11	198·13
Total miles of track		1,006·68	1,620·06

The average number of kilometers of road operated for the year was 1,416·44 (880·15 miles), as compared with an average of 1,415·93 (879·84 miles) for 1903, an increase of ·51 kilometers (·31 miles), or ·04 per cent.

II.—RECEIPTS AND EXPENSES.

The transportation receipts and expenses for the year and the charges against the year's income were as follows:

Mexican Currency—	1904. $	1903. $	+*Increase*. —*Decrease*. $
Passengers and express	694,577 67	718,608 16	—24,030 49
Freight	5,974,494 91	6,102,774 73	—128,279 82
All other sources	222,124 30	270,444 35	—48,320 05
Total receipts	6,891,196 88	7,091,827 25	—200,630 36
Maint. of way and struct.	676,826 60	860,179 54	—183,352 94
Maintenance of equipment	798,419 49	870,844 41	—72,424 92
Conducting transportation	2,298,426 55	2,172,196 04	+126,230 51
General expenses	305,503 62	349,184 25	—43,680 63
Total working expenses	4,079,176 26	4,252,404 24	—173,227 98
Receipts over working exp.	2,812,020 62	2,839,423 00	—27,402 38
Income from investments	1,329 50	1,329 50	.....
Total	2,813,350 12	2,840,752 50	—27,402 38
Stamp and other taxes	69,607 92	54,395 50	+15,212 42
Net Revenue, Mex. Currency	2,743,742 20	2,786,357 00	—42,614 80
U. S Currency—			
Avarage price realized for the silver dollar	46·13 cts.	42·10 cts.	+4·03 cts.
Amount of net revenue	1,265,688 27	1,173,056 30	+92,631 97
Int. collected on open acc'ts	14,736 82	4,276 20	+10,460 62
	1,280,425 09	1,177,332 50	+103,092 59
Deduct—			
Interest on bonded debt	551,510 00	549,031 17	+2,478 83
One year's int. at 4% on income bds. to June 30, 1904.	179,960 00	179,960 00	.....
Interest on open accounts	.....	10,523 88	—10,523 88
One year's proportion of discount on bonds sold	.....	497 63	—497 63
	731,470 00	740,012 68	—8,542 68
	548,955 09	437,319 82	+111,635 27
Adjustm't of silver val. of gold materials arising from fluctuations in exchange	68,326 22	.....	+68,326 22
	480,628 87	437,319 82	+43,309 05
Deduct—			
Balance of discount on bonds sold during the year	.....	37,322 37	—37,322 37
	480,628 87	399,997 45	+80,631 42
Add—			
Profit on revaluat'n of bonds	1,306 17	.....	+1,306 17
Various liabilities from prev's years released dur. cur. year	241,568 26	.....	+241,568 26
Adjustm't in gold val. of cur. assets in Mex. arising from fluctuation in exchange	89,209 87	74,882 18	+14,327 69
	332,084 30	74,882 18	+257,202 12
	812,713 17	474,879 63	+337,833 54

The income for the year, after payment of working expenses and taxes, converted into United States currency at 46·13 cents for the silver dollar, amounted to $1,265,688 27, besides which interest on current accounts amounted to $14,736 82; making a total net revenue of $1,280,425 09, as against $1,177,332 50 in 1903. The interest on the funded debt and on the income bonds amounted to $731,470, leaving a surplus of $548,955 09 U. S. currency over the annual fixed charges.

In Mexican currency the year's operations show a decrease over the preceding year of $200,630 36, or 2·83 per cent, in gross receipts; a decrease of $173,227 98, or 4·07 per cent, in working expenses, and a decrease of $27,402 38, or 0·97 per cent, in receipts over working expenses.

The details of passenger and freight traffic are shown on Tables Nos. 8 and 10. [See pamphlet report.]

In explanation of the decreases in the gross receipts, it is to be noted with regard to the passenger earnings that while the number of passengers carried during the past year exceeded those of the year 1903, the average distance was less, the result being a decrease of 5·24 per cent in the average amount received from each passenger; while in the case of freight receipts a general falling off in the movement of higher class traffic and a lesser average haul of all commodities, as well as the opening by the Mexican Central early in the year of their parallel line between San Pedro and Paredon, and their hauling by this new line freight that had previously been handled by the International, accounts for the decrease. Practically all the decrease in the item "All other sources" arises from "Car Mileage," the receipts from this source alone showing a difference of $42,762 93.

Details of the working expenses are shown on Statement No. 7. [See pamphlet report.]

As the result of the decrease in earnings, economies were instituted in the operation of the road resulting in a decrease of 4·07 per cent as against the figures of the previous year, even after taking care of an increased charge for fuel. The expenses for maintenance absorbed 21·41 per cent, and for operations 37·78 per cent, a total of 59·19 per cent of the gross earnings, against 59·96 per cent in 1903.

The expenditures for maintenance of way and structures decreased $183,352 94, or 21·32 per cent; of this amount $114,879 25 is decrease in rail renewals as compared with previous year. No extraordinary items are included in these accounts this year; but the repairs and renewals necessary to keep the track and the buildings up to standard have been made. There were used in renewals during the year 163,606 crossties, as against 159,621 last year.

The average cost of maintenance per kilometer of main track operated was $477 84, as against $607 50 in 1903 and $683 66 in 1902.

Expenses for maintenance of equipment decreased $72,424 92, or 8·32 per cent, notwithstanding that both locomotives and cars have been well maintained. Kilometers run by locomotives decreased 3·36 per cent. Kilometers run by home and foreign passenger equipment on this line increased 6·68 per cent, and kilometers run by home and foreign freight equipment on this line decreased 4 16 per cent.

Net earnings: The increase in the average price of the Mexican dollar during the year 1904 has naturally favorably affected the net gold results. Had the same average rate obtained as in 1903, namely, 42·10 cents, the net gold proceeds this year would have been but..... $1,155,115 47
As against the actual figures..... 1,265,688 27
Or a difference of..... $110 572 80

The rolling stock owned and the changes made therein during the year, kilometers run and the cost of maintenance, are shown on Tables Nos. 11 and 12. [See pamphlet report.]

The expenditures for conducting transportation increased $126,230 51, or 5·81 per cent, which is more than represented by the increases in the amount and cost of fuel.

There was a decrease in the wheelage of foreign freight cars on this line of 3,140,889 kilometers, or 22·09 per cent, and an increase in the wheelage of the company's cars of 1,207 508 kilometers, or 3·77 per cent. The operations of the Transportation Department are shown on Tables Nos. 8 and 9. [See pamphlet report.]

The train load averaged 197·66 metric tons, against 205·09 tons in 1903, a decrease of 3·62 per cent. The car-load averaged 18·83 tons, against 18·53 tons in 1903, an increase of 1·62 per cent.

III.—CAPITAL.

During the year $264,494 60 Mexican currency was expended for additions, betterments, improvements and surveys of new lines. Of this amount, $33,786 96 was expended in improving the water service on the line, $31,867 79 on additional tracks and $15,888 13 on buildings. The equivalent of the said $264,494 60, or $122,280 34 gold, has been charged to Cost of Property on the General Balance Sheet.

Out of the surplus earnings for the year ending June 30, 1904, there were appropriated and paid, on September 7, 1904, four per cent interest, amounting to $179,960, on the income bonds of the company.

IV.—GENERAL REMARKS.

The following statement shows the average kilometers operated, the gross earnings, the average earnings per kilometer, and the average earnings per mile, for the years 1884 to 1904, inclusive :

Years.	Average Kilometers Operated.	Gross Earnings (Mex. Currency).	Average Earnings per Kilom.	Average Earnings per Mile
1904	1,416·44	$6,891,196 88	$4,865 15	$7,829 57
1903	1,415·93	7,091,827 24	5,008 60	8,060 36
1902	1,397·44	6,496,161 58	4,648 61	7,481 04
1901	1,364·42	5,960,824 06	4,368 76	7,030 60
1900	1,289·92	5,378,977 33	4,170 01	6,710 88
1899	1,185·53	4,645,559 29	3,918 55	6,441 91
1898	1,060·60	3,497,073 97	3,297 26	5,306 31
1897	1,060·60	3,034,126 04	2,860 76	4,603 86
1896	1,011·02	2,900,925 33	2,869 30	4,617 69
1895	947·23	2,664,126 08	2,812 54	4,526 28
1894	922·19	2,169,121 47	2,352 14	3,785 29
1893	922·19	2,050,934 01	2,226 15	3,579 04
1892	746·37	2,095,726 14	2,807 89	4,518 67
1891	658·30	1,197,858 55	1,819 69	2,924 02
1890	637·38	1,126,356 41	1,745 64	2,839 77
1889	636·34	911,698 51	1,432 73	2,305 64
1888	573·97	656,781 41	1,144 28	1,841 47
1887	273·58	237,394 13	867 73	1,396 43
1886	273·58	185,150 25	676 76	1,093 11
1885	273·58	153,916 18	562 59	905 39
1884	245·20	103,307 98	421 49	612 37

At December 31, 1904, out of a total of 2,833 employees, 2,192 were Mexicans, or 77·37 per cent. The total number of Mexicans engaged on the railroad and in the mines, and other interests affiliated with it, at the close of 1904, was 5,037.

The location of the proposed line from Durango to Mazatlan has sufficiently far advanced to enable an approximate estimate of the cost to be made within the next few months.

By order of the Board,
E. N. BROWN,
President.

United Gas Improvement Co.—*Philadelphia Gas Lease.*—The Philadelphia City Councils on Thursday, in the face of considerable remonstrance, voted to accept this company's proposition to extend its lease of the Philadelphia gas works from Dec. 31, 1927, to Dec. 31, 1980, having first amended the agreement so that the price of gas should be reduced to 80 cents in 1956. In the Common Council the vote was 74 to 9 and in the upper branch 37 to 4. As consideration the company will pay to the city by Dec. 15, 1907, $25,000,000 in cash (the city surrendering its right to a percentage of the earnings) and will reduce the price of gas in 1928 from $1 to 90 cents, and in 1956 to 80 cents, as above stated. It is thought probable that the bill, if vetoed, will be repassed and then possibly contested.

On May 15 E. B. Smith & Co., representing a syndicate, made the following proposition to the City Committee:

To lease the gas works for 75 years from Dec 31, 1907, when the existing lease can be terminated, paying to the city (1) at least $1,250,000 a year and in addition one-third of the net profits for the first 10 years and one half during the remaining 65 years, the price of gas to be $1 for first 20 years and 90 cents thereafter, with option to city to apply the foregoing cash payments to reducing gas rates; (2) an amount not exceeding $20,000,000 to reimburse the United Gas Improvement Co. for improvements, etc., as necessary to terminate present lease. A sinking fund to cover the 5 p. c. interest on this sum and return the principal to the lessee by Dec. 31, 1952, to be deducted from net profits before the city received its percentage of the same; also (3) at any time within five years after execution of lease to advance to city any sum not exceeding $25,000,000, to be repaid out of the annual amounts due the city and to bear not more than 5 p. c interest.—V. 80, p. 1862, 1856, 1738.

United States Rubber Co.—*New Stock—Control of Rubber Goods Manufacturing Co.*—The shareholders will vote May 25 upon increasing the capital stock as follows, in connection with the purchase, through a syndicate, of not less less than two-thirds of the share capital of the Rubber Goods Manufacturing Co , on the basis below indicated:

INCREASE OF STOCK U. S. RUBBER CO.

Class of Stock.	Present Stock.—Author'd.	Present Stock.—Issued.	New Stock.	Total to be—Author'd.	Total to be—Issued.
Common	$25,000,000	$23,666,000	.....	$25,000,000	$23,666,000
1st pref., 8 p. c.	25,000,000	23,525,500	$15,000,000	40,000,000	x32,576,900
2d pref., 6 p. c.	.....	.....	10,000,000	10,000,000	x10,000,000

x Amount will be reduced as below stated if entire stock of Manufacturing Company is not acquired.
Both classes of preferred are non-cumulative.

TERMS OF EXCHANGE OF ENTIRE SHARE CAPITAL OF RUBBER GOODS MANUFACTURING CO.

Rub. Goods Mfg. Co. stk.—	Issued.	Exchange'e for U. S. Rub.
Common	$16,941,700	$10,000,000 2d pref. 6%
Preferred 7% non-cumulative	9,051,400	9,051,400 1st pref. 8%

NOTE.—The syndicate agreement states that the directors after due appraisement, decided that as an entirety the total capital stock of Manufacturing Company would be worth for corporate purposes not less than $19,051,400, and that two-thirds of such stocks would be worth more than two-thirds of that amount. They therefore authorized the making of a conditional contract dated May 12, 1905, with Anthony N. Brady and others to acquire at least 67 p.c. of the stock of the Manufacturing Co. by Nov. 30, 1905. For the entire share capital there will be given the amounts of first and second preference shares above shown, but for each $100 par value of the preferred or common stock of the Manufacturing Company which shall not be acquired, there shall be deducted from the total amount of stocks of the United States Company to be given for the total stock of the Manufacturing Company $100 of the 1st preferred stock on the preferred stock of the Manufacturing Company and $50 of the second preferred on the common stock of the Manufacturing Company.

If the syndicate turns over at least 67 p. c. of the total outstanding stock of the Manufacturing Company any remaining shares tendered by it prior to May 1, 1906, will be received on the same basis.

The U. S. Rubber Co. will allow the syndicate a sum equal to the amount which, prior to July 1, 1905, shall have accrued on any instalment of dividends accruing but not matured on any such preferred stock of the Manufacturing Company at the date of delivery thereof to the United States Company, and agrees that the dividends on all preferred stock issued by it under the agreement shall begin to accrue from July 1 next.

A circular dated May 12 says in substance :

In pursuance of its corporate powers, the United States Rubber Co. has acquired and now holds the stock of many other companies. Among such stocks during several years, the company (or one of its subsidiaries) held shares of the Rubber Goods Manufacturing Co., the most important manufacturer of rubber goods, not including boots and shoes, and one whose business naturally would complete and supplement the business of our subsidiary companies, which are engaged almost exclusively in the manufacture of rubber boots and rubber shoes.

Investigation into the affairs of the Rubber Goods Manufacturing Co. has satisfied us that its business is in a prosperous condition, as regards both stability and profits, the net earnings for the last fiscal year having exceeded $1,500,000, thus providing for the preferred stock the full 7% dividend and for the common stock a substantial sum although not paid out in dividends; that it is reasonably certain that, if operated in connection with the business of the United States Rubber Co., the latter's holdings therein would result to the United States Rubber Co. in annual net returns not less, and probably more, than the sum of $2,000,000, with every prospect of increase of business in volume and profit to each company; that such earnings would exceed the amount required to pay the dividends upon the increased amount of the first preferred stock, and upon the (new) second preferred stock of the United States Rubber Co. (hereinafter proposed); and that it would be reasonable to anticipate an important extension of the business of the United States Rubber Co. through channels opened by the Rubber Goods Manufacturing Co.

If no better means were provided, it might be advisable to make such purchase by the use of collateral trust notes, but it occurred to the management that rather than subject their stock to the prior fixed charges of such collateral trust notes, the stockholders might prefer to provide the means of purchase by an increased issue of stock, the preferred stock of the Rubber Goods Manufacturing Co. to be acquired by an issue of new first preferred stock of the United States Company in amount equal to that of the Manufacturing Company, and with dividends limited to 8 p. c. annually. For the total amount of the common stock of the Manufacturing Company, there would be issuable not more than 60 p. c. of the par thereof in (new) second preferred stock (at par) of the United States Rubber Co., this new stock to be preferred only as to dividends, and these to be limited to 6 p. c. per annum.

Investigation has satisfied the management that if all of the stock is obtained on these terms the first preferred stock of the United States Company would be substantially assured of 8 p. c. dividends; that its second preferred would have every reasonable expectation of a regular 6 p. c. dividend; and that full dividends would be earned and without great delay, might reasonably be paid upon its common stock. These advantages would be gained without sacrifice of any right, but rather with a corresponding advantage to the interest of the stockholders of the Manufacturing Company; for the 7 p. c. first preferred stock of that company would be exchanged for an 8 p. c. preferred stock, and the common stock of that company upon which for some time no dividends have been paid would (though to a lesser amount) become a pref. stock with reasonable assurance of 6 p. c. dividends.

The purchasing syndicate includes directors of the United States Company (acting on their own account); also, it is stated, the President of the Manufacturing Company, acting solely in his own personal capacity. Directors of the United States company, having no interest in the syndicate, constituting a quorum, have adopted resolutions for the increase of the capital stock of the corporation, for the creation of a second preferred stock, the execution of a conditional contract with the syndicate authorizing it to deliver not less than two-thirds of the stock of the Manufacturing Company upon the terms of said contract. The contract is not finally to become operative until after approval by the stockholders in special meeting assembled.

New Director.—Frank S. Hastings has been elected a director to succeed the late E. S. Converse; William H. Truesdale and John J. Watson Jr. have also been added to the board.

Report.—See page 1969 of this issue.—V. 80, p. 1366, 119.

Victor Fuel Co. (Denver, Col.)—*Status.*—This company, incorporated in Colorado, Oct. 16, 1899, has outstanding $3,000,000 capital stock of an authorized issue of $5,000,000, all one class, par of shares $100. The company has mines in Huefano and Fremont Counties, Col., and mines and coke ovens at Los Animas County, Col. Its total output of coal and coke for 1903 was 1,500,000 tons. A first mortgage to the Knickerbocker Trust Co. of New York secures $2,000,000 of 5 p. c. gold bonds, described as follows :

Date, July 1, 1903; maturity, July 1, 1953 (no option); denomination, $1,000; interest payable Jan. 1 and July 1 at office of trustee. A sinking fund is provided for the purchase of the bonds at not exceeding 105 or investment in lands for sinking fund at 2 cents per ton of coal mined. No prior liens remain outstanding. The company controls by ownership of entire capital stock the Southern Fuel Co., the Colorado & Southeastern Ry. and the Hensley Supply Co. President, Delos A. Chappell; Secretary, S. I. Heyn; Treasurer, John M. McGowan. Office, Denver, Col.

A new bond issue, it is understood, was recently under consideration, but the company prefers to make no statement regarding the matter.

—Messrs. George W. Stern and William McClure have formed a co-partnership under the firm name of George W. Stern & Co., and on Monday of this week opened for business in their handsome offices at 25 Broad Street. Mr. Stern has been a member of the New York Stock Exchange for many years, while Mr. McClure has been a member since 1868, and was its Secretary for the past 5½ years. Judging from the number of floral pieces and congratulations received on the opening day, the new firm has a host of friends.

—H. W. Noble & Co. of Detroit, Michigan, have opened a branch office in the Land Title building, Philadelphia, for the sale of municipal and Public Service corporation bonds. J. Henry Wood, for four years associated with E. H. Gay & Co. in their Philadelphia office and later manager of the office of Redmond & Co. in that city, will be manager of Noble & Co.'s office in Philadelphia.

—T. W. Stephens & Co., No. 2 Wall St., are offering Seaboard Air Line first 4s, Kingston Gas & Electric first 5s and City of Dallas water 4s.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, May 19, 1905.

A spirit of hesitancy appears to have developed among buyers in many lines of merchandise. The placing of new orders during the past week has fallen to very moderate proportions, there being an increasing disposition shown to hold back and await developments before contracting for additional important supplies of goods. The falling off in the demand has been most conspicuous in the iron market, and has been accompanied by a yielding in market values. There was renewed speculative activity in the grain markets, and prices have made a fair advance; crop prospects have been less promising, and there has been a "squeeze" of shorts in corn for May delivery. Reports received from Washington foreshadow the probability of tariff revision again becoming the most prominent political question before the country.

Lard on the spot has been in moderately active demand for export and prices have advanced. The close was quiet at 7·40c. for prime Western and 6·90@7·00c. for prime City. The demand for refined lard has been light but prices have been well maintained, closing at 7·55c. for refined for the Continent. Speculation in lard for future delivery has been mederately active, and on light receipts of hogs and bulling by packers prices have advanced. The close was easier.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May del'y	7·12½	....	....	....	....	....
July del'y	7·27½	7·30	7·35	7·37½	7·37½	7·32½
Sept. del'y	7·45	7·47½	7·52½	7·55	7·55	7·52½

Pork has been in more active demand and firmer, closing at $13 87½@13 87½ for mess, $13 00@15 00 for short clear and $14 50@15 00 for family. Cut meats have had a fairly good sale, closing firm at 5½@6c. for pickled shoulders, 9½@10½c. for pickled hams and 7@8c. for pickled bellies 14@10 lbs. average. Beef has been firm but quiet at $10 50@11 50 for mess, $12 00@13 00 for packet, $13 00@14 00 for family and $21 50@23 00 for extra India mess in tcs. Tallow has been dull at 4½c. Stearines have been quiet and easier, closing at 8@8¼c. for lard stearine and 7⅞c. for oleo stearine. Cotton-seed oil has been quiet but steady. Butter has declined under larger receipts and freer offerings, closing at 18@22c. for creamery. New cheese has been in better supply and demand has been quiet, closing at 10¼@11½c. for State factory, full cream. Fresh eggs have held steady for choice grades, closing at 18¼@18½c. for best Western.

Brazil grades of coffee have been quiet. There has been practically no business in invoices and there has been only a light distributing trade. Prices have held fairly steady, there being no pressure to market supplies, closing at 8c. for Rio No. 7 and 8½c. for Santos No. 4. West India growths have been quiet but steady at 9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been quiet and only slight changes have occurred in prices. The close was firmer on light offerings. Following are the closing asked prices:

May	6·65c.	Sept	6·95c.	Dec	7·20c.
July	6·65c.	Oct	7·00c.	Jan	7·20c.
Aug	6·85c.	Nov	7·10c.	March	7·25c.

Raw sugars have been in light damand, and prices have weakened under moderate offerings. The close was quiet at 4 5-16c. for centrifugals, 96-deg. test, and 3 11-16c. for muscovado, 89-deg. test. Refined sugar has been unsettled, closing at 5·65@5·75c. for granulated. Teas have held steady. Rice has been active at advancing prices.

Kentucky tobacco has been in moderate demand and at firmly maintained prices. Seed-leaf tobacco has been in fairly active demand and at full values. Sales during the week include a moderate quantity of forced sweated 1904 crop of Connecticut Havana seed. Sumatra tobacco has been firm but quiet. Havana tobacco has been firmly held, but business has been quiet.

There has been a better demand for Straits tin and prices have advanced in response to stronger foreign advices. The close was firm at 30·40@30·50c. The market for copper has been quiet, but prices have held steady, closing at 15·00@15·20c. for Lake and 15·00@15·10c. for electrolytic. Lead has been quiet and unchanged at 4·50@4 60c. Spelter has been easier, closing at 5·50@5·60c. The demand for pig iron has been limited and prices have been easier, closing at $16 50@16 75 for No. 2 Northern and $16 75 for No. 2 Southern.

Refined petroleum has been in moderate demand, closing at 6·95c. in bbls., 9·65c. in cases and 4·05c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged, closing at 1·29c. Spirits turpentine has been in limited supply and prices have advanced, closing at 69½c. for machine bbls. Rosins have been firm and higher, closing at $3 70 for common and good strained. Hops have held steady. Wool has been firm and advancing.

COTTON.

Friday Night, May 19, 1905.

The Movement of the Crop as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 138,316 bales, against 148,575 bales last week and 164,209 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,828,908 bales, against 6,952,318 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,876,590 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,923	6,986	5,798	833	4,638	5,422	27,600
Pt. Arthur, &c	.....	.....	.....	.....	.....	11,940	11,940
New Orleans	3,251	4,494	6,176	5,744	5,211	3,626	28,502
Mobile	313	2,037	146	396	183	1,309	4,384
Pensacola, &c.	.....	5,517	.....	.....	.....	.....	5,517
Savannah	8,320	3,627	5,555	6,482	4,438	4,537	32,959
Brunsw'k, &c	.....	.....	.....	.....	.....	1,523	1,523
Charleston	21	36	121	35	143	597	953
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	886	1,729	916	592	1,237	1,067	6,527
Wash'ton, &c.	...	.....	.....	.....	.....	.....	.....
Norfolk	2,957	1,785	3,527	1,470	2,009	2,646	14,394
N'p't News, &c.	.....	.....	.....	.....	.....	1,246	1,246
New York	77	.....	470	.....	369	109	1,024
Boston	63	154	166	23	387	56	849
Baltimore	.....	.....	.....	.....	.....	629	629
Philadelp'a, &c	.....	50	.....	3	191	25	269
Tot. this week.	19,811	26,415	22,875	15,678	18,805	34,732	138,316

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to May 19.	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	27,600	2,491,382	4,966	2,315,489	134,983	15,190
Pt. Ar., &c.	11,940	257,501	.....	100,406	.....	.....
New Orleans	28,502	2,487,240	9,147	1,925,216	165,242	177,808
Mobile	4,384	293,196	482	194,925	39,992	3,733
P'sacola, &c.	5,517	179,713	2,141	133,971	.....	.....
Savannah	32,959	1,617,679	4,117	1,117,523	64,105	30,227
Br'wick, &c.	1,523	178,317	.....	120,760	5,941	1
Charleston	953	206,577	14	153,825	9,501	2,572
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington	6,527	334,285	31	320,640	8,605	6,177
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	14,394	650,744	1,564	462,294	35,699	4,402
N'port N., &c	1,246	18,232	226	19,537	659	53
New York	1,024	27,707	163	15,583	105,642	74,224
Boston	849	72,908	250	28,967	3,950	3,900
Baltimore	629	50,225	1,387	27,727	1,385	588
Philadel, &c.	269	12,183	203	13,841	5,275	2,093
Totals	138,316	8,828,908	24,691	6,952,318	580,977	320,463

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	39,540	4,966	11,370	4,472	18,584	6,302
New Orleans	28,502	9,147	19,391	8,047	17,953	8,361
Mobile	4,384	482	612	606	109	116
Savannah	32,959	4,117	4,411	1,943	5,280	3,327
Chas'ton, &c.	953	14	116	29	277	1,237
Wilm'ton, &c	6,527	31	46	377	232	1,094
Norfolk	14,394	1,564	6,711	2,912	3,608	2,513
N. News, &c.	1,246	226	113	207	168	848
All others	9,811	4,144	5,185	1,676	7,621	8,635
Tot. this wk.	138,316	24,691	47,955	20,269	53,832	32,433
Since Sept. 1	8828,908	6952,318	7479,954	7257,368	7041,529	6337,128

The exports for the week ending this evening reach a total of 149,836 bales, of which 81,284 were to Great Britain, 17,399 to France and 51,153 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 19, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to May 19, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	9,544	.....	13,677	23,221	1,125,701	245,978	613 543	1 985 222
Pt. Arthur, &c.	.....	.....	....	....	61,385	.....	100,102	161,487
New Orleans	29,197	15,100	6,979	51,276	962,842	332 950	826,131	3,121,923
Mobile	.....	.....	.....	....	45,001	33,759	58,488	135,248
Pensacola, &c.	5,517	.....	.....	5,517	92,697	19,639	61,018	173 344
Savannah	.....	.....	14,745	14,745	251,136	49,140	834 321	1,134,597
Brunswick	.....	.....	.....	.....	137,204	....	6,946	144,150
Charleston	.....	....	.....	....	3,379	....	74,617	77,996
Port Royal	.....	.....	.....	....	....	....	....	.....
Wilmington	6,284	.....	.....	6,284	156,722	3,662	159,045	319,429
Norfolk	.....	.....	.....	.....	.....	13,616	8,201	21,817
N'port N., &c.	.....	.....	457	457	16,684	100	2,279	19,063
New York	12,650	2,299	3,253	18,202	285 602	26,962	198,254	510,818
Boston	8,886	.....	51	8,937	160,610	....	14,366	174,976
Baltimore	2,971	.....	816	3,787	97,913	4,124	35,860	137,887
Philadelphia	6,235	....	.....	6,235	48,201	.....	4,071	52,272
San Fran., &c	.....	.....	11,175	11,175	....	.....	241,481	241,481
Total	81,284	17,399	51,153	149,836	3,448,077	729,920	3,233,663	7,411,660
Total, 1903-04.	26,362	345	10,645	37,352	2,384 458	675,374	2 606,250	5 666,080

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 19 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	
New Orleans.	12,777	4,265	13,949	11,387	1,616	43,994	121,248
Galveston..	37,523	4,400	10,271	7,505	1,476	61,175	73,808
Savannah..	.....	.....	12,162	.....	2,200	14,362	49,743
Charleston	.....	.....	.....	.....	.....	.....	9,501
Mobile	18,000	9,500	4,400	.....	700	32,600	7,392
Norfolk	.....	.....	.....	.....	17,999	17,999	17,700
New York	6,000	700	3,500	1,000	.....	11,200	94,442
Other ports	3,000	.....	3,000	1,000	.....	7,000	18,813
Total 1905..	77,300	18,865	47,282	20,892	23,991	188,330	392,647
Total 1904..	20,880	9,038	12,422	4,670	5,206	52,216	268,247
Total 1903..	9,501	1,320	11,514	16,990	3,439	42,764	282,600

Speculation in cotton for future delivery has been on a very moderate scale, only very little outside speculative interest being shown in the market. Early in the week—on unfavorable weather reports from the Southwestern section of the cotton belt, buying by shorts to cover contracts and some bulling by prominent interests—prices were advanced. On Tuesday the weekly statement by the Government's Weather Bureau was issued, and as it did not show as unfavorable conditions as many of the trade had expected, there developed an easier tone to the market, recent buyers turning sellers to realize profits. During the latter part of the week weather conditions in Texas were reported more favorable for the crop and this induced further selling for the account of recent buyers to liquidate their accounts. The movement of the crop has continued fairly full, and it is understood that there is considerable low-grade cotton coming out to be delivered on contracts in the speculative market. Southern advices have continued to report a good steady demand for spinning grades of cotton and at steady prices. To-day there was a quiet market, and under easier advices from Liverpool and continued favorable weather in the South, prices weakened. The close was steady at a net decline for the day of 4@6 points. Cotton on the spot has been quiet, closing at 10 points decline from the top price of the week at 8·20c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 13 to May 19—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·20	7·25	7·20	7·30	7·30	7·20
Low Middling	7·82	7·87	7·82	7·92	7·92	7·82
Middling	8·20	8·25	8·20	8·30	8·30	8·20
Good Middling	8·64	8·69	8·64	8·74	8·74	8·64
Middling Fair	9·16	9·21	9·16	9·26	9·26	9·16

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·45	7·50	7·45	7·55	7·55	7·45
Low Middling	8·07	8·12	8·07	8·17	8·17	8·07
Middling	8·45	8·50	8·45	8·55	8·55	8·45
Good Middling	8·89	8·94	8·89	8·99	8·99	8·89
Middling Fair	9·41	9·46	9·41	9·51	9·51	9·41

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	6·70	6·75	6·70	6·80	6·80	6·70
Middling	7·70	7·75	7·70	7·80	7·80	7·70
Strict Low Middling Tinged	7·86	7·91	7·86	7·96	7·96	7·86
Good Middling Tinged	8·20	8·25	8·20	8·30	8·30	8·20

The quotations for middling upland at New York on May 19 for each of the past 32 years have been as follows.

1905	c. 8·20	1897	c. 7¾	1889	c. 11 11/16	1881	c. 10 5/8
1904	13·40	1896	8¼	1888	10	1880	11 7/8
1903	11·85	1895	7	1887	11	1879	13¼
1902	9 3/8	1894	7 3/16	1886	9¼	1878	11 1/8
1901	8 1/16	1893	7 13/16	1885	10 7/8	1877	10 7/8
1900	9¾	1892	7 5/16	1884	11 9/16	1876	12 1/8
1899	6¼	1891	8 15/16	1883	10 15/16	1875	16 1/8
1898	6 7/16	1890	12¼	1882	12¼	1874	18 7/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract.			
			Export.	Cons. & spec.	Contract.	Total.
Saturday	Quiet, 5 pts. adv	Very steady	....	211	...	211
Monday	Quiet, 5 pts. adv.	Steady	...	....	4,800	4,800
Tuesday	Quiet, 5 pts. dec.	Steady	800	607	300	1,707
Wednesday	Quiet, 10 pts. ad	Steady	....	656	....	656
Thursday	Quiet	Steady	....	50	1,600	1,650
Friday	Quiet, 10 pts. dc.	Steady	....	....	1,900	1,900
Total			800	1,524	8,600	10,924

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 13	Monday, May 15.	Tuesday, May 16	Wednesday, May 17	Thursday, May 18.	Friday, May 19.	Week.
MAY—							
Range	7·75@7·79	7·83@7·92	7·77@7·88	7·77@7·90	7·86@7·98	7·79@7·84	7·75@7·96
Closing	7·77@7·78	7·86—7·87	7·78—7·79	7·86—7·87	7·85—7·87	7·80—7·81	
JUNE—							
Range	7·61@—	7·70@7·72	7·63@7·68	7·60@—	7·70@7·75	7·59@7·61	7·59@7·75
Closing	7·62 7·64	7·70—7·71	7·60—7·61	7·68—7·70	7·66—7·68	7·61—7·63	
JULY—							
Range	7·68@7·73	7·78@7·87	7·68@7·81	7·68@7·82	7·73@7·85	7·64@7·73	7·64@7·87
Closing	7·72—7·73	7·80—7·81	7·70—7·71	7·78—	7·74—7·75	7·69—7·70	
AUGUST—							
Range	7·68@7·74	7·79@7·88	7·68@7·81	7·67@7·81	7·73@7·84	7·66@7·72	7·66@7·88
Closing	7·73—7·74	7·81—7·82	7·70—7·71	7·78—	7·74—7·75	7·69—7·70	
SEPTEMBER—							
Range	7·78@7·79	7·84@7·93	7·78@7·85	7·73@7·84	7·77@7·80	7·72@—	7·72@7·93
Closing	7·79 7·81	7·87—7·89	7·78—7·78	7·83—	7·77—7·78	7·73—7·74	
OCTOBER—							
Range	7·80@7·84	7·88@7·97	7·78@7·91	7·78@7·93	7·83@7·84	7·74@7·82	7·74@7·97
Closing	7·83 7·84	7·91 7·92	7·80 7·81	7·88—7·89	7·83—7·84	7·79—7·80	
NOVEMBER—							
Range	7·84@7·86	7·92@7·95	—@7·92	7·83@—	7·87@7·95	7·78@7·81	7·78@7·95
Closing	7·85—7·88	7·93—7·95	7·83—7·85	7·92 7·94	7·86 7·87	7·80—7·81	
DECEMBER—							
Range	7·86@7·91	7·96@8·06	7·85@7·96	7·84@7·89	7·89@7·97	7·80@7·86	7·80@8·06
Closing	7·90 7·91	7·97—7·98	7·86 7·87	7·96 7·97	7·90 7·91	7·84—7·85	
JANUARY—							
Range	7·93@7·99	8·00@8·09	7·87@8·00	7·88@8·02	7·93@8·02	7·85@7·91	
Closing	7·93—7·94	8·00 8·01	7·89 7·91	8·00—8·01	7·95 7·96	7·88—7·89	
FEBRUARY—							
Range	7·98@7·94	—@—	—@—	—@—	—@—	—@—	
Closing	7·96—7·98	8·04 8·06	7·94 7·96	8·02—8·04	7·96 7·99	7·90—7·92	
MARCH—							
Range	—@8·03	8·08@8·15	8·06@8·06	7·96@8·06	8·02@8·07	7·96@—	7·96@8·15
Closing	8·02—8·03	8·08—8·09	7·98 8·00	8·06 8·07	8·02 8·03	7·97 7·98	
APRIL—							
Range	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Closing	——	——	——	——	——	——	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 19), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool bales.	815,000	582,000	650,000	1,000,000
Stock at London	12,000	10,000	13,000	8,000
Stock at Manchester	54,000	52,000	59,000	.....
Total Great Britain stock.	881,000	644,000	722,000	1,008,000
Stock at Hamburg	11,000	22,000	17,000	17,000
Stock at Bremen	287,000	256,000	280,000	154,000
Stock at Antwerp	1,000	4,000	4,000	6,000
Stock at Havre	121,000	180,000	183,000	184,000
Stock at Marseilles	3,000	3,000	3,000	3,000
Stock at Barcelona	32,000	23,000	30,000	51,000
Stock at Genoa	51,000	49,000	20,000	15,000
Stock at Trieste	5,000	11,000	11,000	4,000
Total Continental stocks..	511,000	548,000	548,000	434,000
Total European stocks	1,392,000	1,192,000	1,270,000	1,442,000
India cotton afloat for Europe	79,000	200,000	188,000	127,000
Amer. cotton afloat for E'rope.	437,000	120,000	186,000	201,000
Egypt, Brazil, &c., afl't for E'pe	29,000	35,000	16,000	60,000
Stock in Alexandria, Egypt	179,000	162,000	69,000	124,000
Stock in Bombay, India	904,000	458,000	724,000	550,000
Stock in United States ports..	580,977	320,463	325,634	475,758
Stock in U. S. interior towns.	364,907	175,912	105,970	193,734
United States exports to-day	14,124	9,228	5,685	3,678
Total visible supply	3,980,008	2,672,603	2,890,289	3,177,170
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock bales.	734,000	459,000	545,000	887,000
Manchester stock	43,000	42,000	49,000	.....
Continental stocks	478,000	454,000	485,000	388,000
American afloat for Europe	437,000	120,000	186,000	201,000
United States stock	580,977	320,463	325,634	475,758
United States interior stocks.	364,907	175,912	105,970	193,734
United States exports to-day.	14,124	9,228	5,685	3,678
Total American	2,652,008	1,580,603	1,702,289	2,149,170
East Indian, Brazil, &c—				
Liverpool stock	81,000	123,000	105,000	113,000
London stock	12,000	10,000	13,000	8,000
Manchester stock	11,000	10,000	10,000	.....
Continental stocks	33,000	94,000	63,000	46,000
India afloat for Europe	79,000	200,000	188,000	127,000
Egypt, Brazil, &c., afloat	29,000	35,000	16,000	60,000
Stock in Alexandria, Egypt	179,000	162,000	69,000	124,000
Stock in Bombay, India	904,000	458,000	724,000	550,000
Total East India, &c.	1,328,000	1,092,000	1,188,000	1,028,000
Total American	2,652,008	1,580,603	1,702,289	2,149,170
Total visible supply	3,980,008	2,672,603	2,890,289	3,177,170
Middling Upland, Liverpool	4·39d.	7·36d.	6·30d.	5 1/8d.
Middling Upland, New York	8·20c.	13·15c.	12·05c.	8 1/20.
Egypt Good Brown, Liverpool	7 1/2d.	8 3/8d.	9 11/16d.	6 15/16d.
Peruvian, Rough Good, Liverpool	10·00d.	10·50d.	8·60d.	7d.
Broach Fine, Liverpool	4 1/4d.	6 5/8d.	5 3/8d.	4 13/16d.
Tinnevelly Good, Liverpool	4 3/16d.	6 1/4d.	5 1/4d.	4 7/8d.

☞ Continental imports past week have been 68,000 bales.

The above figures for 1905 show a decrease from last week of 68,048 bales, a gain of 1,307,405 bales over 1904, an excess of 1,089,719 bales over 1903 and a gain of 802,838 bales over 1902.

At the Interior Towns the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to May 19, 1905.				Movement to May 20, 1904.			
	Receipts.		Shipm'ts	Stocks	Receipts.		Shipm'ts	Stocks
	Week.	Season.	Week.	May 19.	Week.	Season.	Week.	May 20.
Eufaula, Alabama	297	25,376	398	3,170	3	18,056	26	369
Montgomery, "	1,043	189,720	4,359	16,990	89	166,523	367	5,918
Selma, "	760	118,706	1,568	10,477	11	88,757	5	2,064
Helena, Arkansas	119	90,131	442	2,880	310	68,916	.....	4,608
Little Rock "	1,524	200,159	2,615	27,661	228	165,087	1,428	13,121
Albany, Georgia	11	30,175	977	3,669	1	23,547	.....	523
Athens, "	650	86,025	2,824	10,932	61	79,436	391	2,918
Atlanta, "	2,635	107,201	6,328	12,260	24	99,319	116	1,495
Augusta, "	3,813	378,472	9,294	29,668	488	293,237	1,819	16,830
Columbus, "	177	68,582	3,258	10,936	31	45,188	159	1,666
Macon, "	54	76,835	459	7,079	.....	56,795	.....	846
Rome, "	918	57,267	842	5,064	77	46,001	225	4,055
Louisville, ne Kentucky	68	6,442	18	300	507	9,637	400	360
Shreveport, Louisiana	1,463	245,558	2,354	15,818	156	197,105	.....	5,016
Columbus, Mississippi	417	54,272	.....	2,861	52	44,666	154	1,173
Greenville, "	900	71,215	957	1,000	25	58,218	154	6,082
Greenwood, "	1,423	101,978	1,540	8,245	7	78,703	475	6,240
Meridian, "	1,058	121,111	2,911	19,376	104	108,482	67	7,879
Natchez, "	273	73,893	1,158	4,755	30	56,651	946	7,138
Vicksburg, "	282	97,330	1,499	11,504	10	79,684	49	14,177
Yazoo City, "	289	63,989	465	3,609	2	66,403	302	7,473
St. Louis Missouri	8,739	589,339	10,157	47,557	2,328	504,257	87	12,360
Raleigh, N. Carolina	446	14,498	365	1,321	58	14,030	2,180	65
Cincinnati, Ohio	2,969	138,824	2,888	3,852	626	117,961	75	4,905
Greenwood, S. Carolina	278	19,793	611	3,114	31	16,468	965	882
Memphis, Tennessee	8,753	912,000	17,015	42,947	3,047	733,055	8,215	30,567
Nashville, "	200	14,929	.....	2,283	139	18,408	.....	552
Brenham, Texas	50	11,012	44	3,041	.....	10,565	4	327
Clarksville, "	25	6,442	78	650	.....	9,637	.....	.....
Dallas, "	.....	38,379	100	1,400	.....	37,244	.....	.....
Honey Grove, "	.....	96,614	47	250	.....	77,149	.....	1,736
Houston, "	30	28,315	250	.....	.....	12,018	.....	.....
Paris, "	23,557	2,094,922	25,423	43,238	2,996	1,955,754	3,437	14,157
Total, 33 towns	63,441	6,329,156	101,396	364,907	11,441	5,426,125	22,086	175,912

The above totals show that the interior stocks have *decreased* during the week 37,955 bales, and are to-night 188,995 bales *more* than same period last year. The receipts at all the towns have been 52,000 bales *more* than same week last year.

Overland Movement for the Week and Since Sept. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 19 and since Sept. 1 in the last two years are as follows.

May 19.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis	10,157	547,964	2,180	493,062
Via Cairo	3,905	305,544	448	245,271
Via Rock Island	400	48,671	35	13,598
Via Louisville	1,401	89,143	1,117	115,948
Via Cincinnati	1,686	52,551	60	31,116
Via other routes, &c	4,978	291,203	37	193,383
Total gross overland	22,527	1,335,031	3,877	1,092,378
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,771	163,023	2,003	86,118
Between interior towns	487	28,565	18	30,376
Inland, &c., from South	1,715	51,387	660	89,273
Total to be deducted	4,973	242,975	2,681	205,767
Leaving total net overland*	17,554	1,092,106	1,196	886,611

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 17,554 bales, against 1,196 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 205,495 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 19	138,316	8,828,908	24,691	6,952,318
Net overland to May 19	17,554	1,092,106	1,196	886,611
Southern consumption May 19	44,000	1,580,000	42,000	1,545,000
Total marketed	199,870	11501014	67,887	9,383,929
Interior stocks in excess	*37,955	303,247	*10,645	164,310
Came into sight during week	161,915	.....	57,242	.....
Total in sight May 19	.....	11804261	.....	9,548,239
North. spinners' tak'gs to May 19	47,558	2,005,218	13,657	2,020,506

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—May 22	86,016	1902-03—May 22	10,158,664
1902—May 23	46,493	1901-02—May 23	9,795,180
1901—May 24	74,614	1900-01—May 24	9,613,284
1900—May 25	54,745	1899-00—May 25	8,619,862

Quotations for Middling Cotton at Other Markets.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 19.	Closing Quotations for Middling Cotton on—					
	Sat'day.	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	8	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
New Orleans	7 7/8	8	7 7/8	7 13/16	7 7/8	7 13/16
Mobile	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8	7 3/4
Savannah	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8	7 13/16
Charleston	7 9/16	7 3/4	.....	7 3/4	7 3/4	7 3/4
Wilmington	7 1/2@5/8	7 3/4	7 3/4	7 3/4	7 3/4	7 7/8
Norfolk	7 7/8	8	8	8	8	8
Boston	8·15	8·20	8·25	8·20	8·30	8 30
Baltimore	8·00	8·12	8·12	8·12	8·12	8·12
Philadelph'a	8·45	8·50	8·45	8·55	8·55	8·45
Augusta	7 7/8	8	8	8	8	7 15/16
Memphis	7 7/8	8	8	8	7 15/16	7 15/16
St. Louis	7 7/8	7 15/16	8	8	8	7 15/16
Houston	8	8	8	8	8	8 3/8
Little Rock	7 3/8	.....	7 1/8	7 1/2	7 1/8	7 1/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	7 3/4	Louisville	8	Natchez	7 11/16
Columbus, Ga.	7 1/2	Montgomery	7 3/4	Raleigh	7 5/8
Columbus, Miss	6 7/8	Nashville	7 3/4	Shreveport	7 3/4

New Orleans Option Market.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 13	*Monday, May 15.*	*Tuesday, May 16.*	*Wed'day, May 17.*	*Thursd'y May 18.*	*Friday, May 19.*
May—						
Range	7·70-·73	7·81-·90	7·70-·79	7·70-·79	7·71-·82	7·67-·77
Closing	7·73-·74	7·84-·86	7·70-·71	7·75-·76	7·71-·72	7·71-·72
July—						
Range	7·60-·65	7·72-·80	7·60-·71	7·59-·70	7·58-·74	7·55-·63
Closing	7·64-·65	7·76-·77	7·60-·61	7·65-·66	7·60-·61	7·59-·60
August—						
Range	7·64-·68	7·76-·81	7·63-·71	—-·72	7·62-·71	7·62-·63
Closing	7·67-·68	7·79-·81	7·63-·64	7·68-·70	7·62-·64	7·62-·63
Octob'r—						
Range	7·68-·74	7·82-·89	7·68-·80	7·69-·81	7·67-·81	7·64-·73
Closing	7·73-·74	7·84-·85	7·68-·69	7·75-·76	7·69-·70	7·68-·69
Dec'ber—						
Range	7·73-·79	7·86-·95	7·74-·85	7·75-·84	7·71-·85	7·67-·75
Closing	7·78-·79	7·89-·90	7·73-·74	7·79-·81	7·72-·73	7·72-·73
Tone—						
Spot	Firm.	Steady.	Quiet.	Quiet.	Steady.	Quiet.
Options	Steady.	Steady.	B'rly st'y	Quiet.	Steady.	Steady.

Weather Reports by Telegraph.—Telegraphic advices to us this evening from the South indicate that rain has been general during the week, and from districts of Texas, Arkansas and Tennessee an excess of moisture is complained of. The wet weather has further delayed planting operations in the Southwest and a number of our correspondents in other sections claim that fields are quite grassy. Along the Atlantic and in Alabama cotton, where up, is reported to be doing well.

Galveston, Texas.—Conditions are unchanged in Texas. Fair weather is badly needed for growing crops as well as for farming operations and replanting. There has been heavy rain on two days of the week, the precipitation reaching two inches and twenty-five hundredths. The thermometer has averaged 70, the highest being 83 and the lowest 57.

Abilene, Texas.—There has been rain on one day of the past week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 68, ranging from 52 to 84.

Brenham, Texas.—We have had heavy rain on two days of the week, the rainfall reaching one inch and ninety-two hundredths. The thermometer has ranged from 60 to 88, averaging 74.

Corpus Christi, Texas.—There has been heavy rain on one day during the week, the precipitation being one inch and ninety-six hundredths. Average thermometer 78, highest 84 and lowest 62.

Nagodoches, Texas.—We have had light rain on one day during the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 72, the highest being 85 and the lowest 58.

Palestine, Texas.—It has rained lightly on two days of the week, to the extent of sixty-seven hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 86.

Paris, Texas.—We have had rain on one day the past week, the rainfall reaching eighty-two hundredths of an inch. The thermometer had ranged from 54 to 88, averaging 71.

San Antonio, Texas.—There has been excessive rain on one day of the week, the precipitation reaching two inches and sixty-six hundredths. Average thermometer 70, highest 84 and lowest 56.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation reaching two inches and six hundredths. The thermometer has averaged 75, the highest being 90 and the lowest 59.

Kerrville, Texas.—We have had light rain on one day during the week, the precipitation reaching twenty-eight hundredths of an inch. Thermometer has averaged 67, ranging from 49 to 85.

Lampasas, Texas.—There have been showers on two days during the week, to the extent of sixty-two hundredths of an inch. The thermometer has ranged from 53 to 86, averaging 70.

Longview, Texas.—It has rained heavily on two days of the week, the rainfall reaching two inches and sixty-nine hundredths. Average thermometer 74, highest 90, lowest 57.

Cuero, Texas.—We have had excessive rain on one day of the week, the rainfall being four inches and two hundredths. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Dallas, Texas.—There has been rain on three days of the past week, the rainfall reaching one inch and sixty four hundredths. The thermometer has averaged 72, ranging from 59 to 85.

Fort Worth, Texas.—We have had heavy rain on two days during the week, the rainfall reaching two inches and ten hundredths. The thermometer has ranged from 62 to 82, averaging 72.

Henrietta, Texas.—Rain has fallen during the week to the extent of twenty-two hundredths of an inch on one day. Average thermometer 70, highest 86, lowest 53.

Weatherford, Texas.—There has been rain on two days during the week, the rainfall being one inch and seventy-seven hundredths. The thermometer has averaged 72, the highest being 86 and the lowest 58.

New Orleans, Louisiana.—There has been rain on two days of the past week, the rainfall reaching one inch and ninety hundredths. The thermometer has averaged 77.

Shreveport, Louisiana.—We have had rain on three days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has ranged from 59 to 87, averaging 74.

Leland, Mississippi.—There has been rain during the week to the extent of seventy hundredths of an inch. The thermometer has averaged 68·3, the highest being 83 and the lowest 51.

Vicksburg, Mississippi.—There has been rain on three days of the past week, the rainfall reaching one inch and forty-seven hundredths. The thermometer has averaged 72, ranging from 56 to 84.

Little Rock, Arkansas.—Excessive rain the early part of the week made lands too wet to work. Considerable cotton yet to be planted. There has been rain on three days during the past week, the precipitation reaching three inches and seventy-eight hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 53.

Helena, Arkansas.—Farm work is progressing but much land not yet plowed, and it is getting late. There has been rain on four days during the week, the precipitation reaching one inch and sixty-one hundredths. Average thermometer 69, highest 85 and lowest 55.

Memphis, Tennessee.—Planting is unfinished and is being delayed by wet weather. There are complaints of grass and weeds. Where cotton is up, stands are good. We have had rain on five days of the week, the precipitation being three inches and seventy-five hundredths. The thermometer has averaged 68·9, ranging from 57 8 to 83·4.

Montgomery, Alabama.—Weather and crop conditions continue favorable. There has been rain on three days of the week, the precipitation reaching two inches and twelve hundredths. The thermometer has averaged 76, the highest being 92 and the lowest 58.

Selma, Alabama.—Fields are somewhat grassy, but stands are good and cotton is growing off well. There has been rain on two days of the past week, the rainfall reaching two inches and twenty-five hundredths. The thermometer has averaged 83, ranging from 70 to 92.

Mobile, Alabama.—Good and beneficial rains in the interior in the early part of the week. The cotton crop is in fine condition; chopping about completed and growth rapid. There has been rain on three days of the week, the rainfall being three inches and ninety-nine hundredths. Average thermometer 76, highest 84, lowest 61.

Madison, Florida.—We have had rain on one day of the week, the rainfall reaching two inches. The thermometer has ranged from 54 to 92 averaging 73.

Savannah, Georgia.—We have had rain on one day of the week, the rainfall being sixty-one hundredths of an inch. The thermometer has averaged 78, the highest being 95 and the lowest 61.

Smyrna, Georgia.—All crops are doing well. Stands of cotton are good. Labor is scarce. There has been rain on three days of the past week, the rainfall reaching one inch and six hundredths. The thermometer has averaged 72, ranging from 56 to 91.

Stateburg, South Carolina.—The week began very warm and moist, but ended cool. Much of the cotton crop is grassy and labor is scarce. Replanting is in order generally, but no one can tell what will be the decrease in acreage until the crop is fairly started. We have had rain on two days during the week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 76, the highest being 93 and the lowest 59.

Charleston, South Carolina.—There has been rain during the week to the extent of twenty-four hundredths of an inch, on two days. The thermomether has ranged from 64 to 92, averaging 77.

Greenwood, South Carolina.—Rain has fallen during the week to the extent of fifty-two hundredths of an inch, on two days. Average thermometer 75, highest 85, lowest 65.

Charlotte, North Carolina.—Grass is growing fast and unless showers are less frequent it will run away with cotton. We have had rain during the week, the precipitation reaching one inch and eighty-three hundredths. The thermometer has averaged 73, ranging from 56 to 89.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 19, 1905, and May 20, 1904.

		May 19,'05.	*May* 20,'04.
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	13·4	16·1
Memphis	Above zero of gauge.	20·1	21·8
Nashville	Above zero of gauge.	13·4	8·1
Shreveport	Above zero of gauge.	24·2	6·0
Vicksburg	Above zero of gauge.	33 0	42·9

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 18 and for the season from Sept. 1 to May 18 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	67,000	2,195,000	61,000	1,838,000	65,000	2,124,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05	.....	7,000	7,000	16,000	263,000	279,000
1903-04	2,000	14,000	16,000	89,000	757,000	846,000
1902-03	2,000	41,000	43,000	71,000	688,000	759,000
Calcutta—						
1904-05	.....	1,000	1,000	2,000	21,000	23,000
1903-04	.....	.....	.....	3,000	25,000	28,000
1902-03	.....	2,000	2,000	4,000	29,000	33,000
Madras—						
1904-05	.....	1,000	1,000	2,000	13,000	15,000
1903-04	.....	.....	.....	8,000	27,000	35,000
1902-03	1,000	.....	1,000	6,000	10,000	16,000
All others—						
1904-05	.....	7,000	7,000	7,000	124,000	131,000
1903-04	.....	10,000	10,000	6,000	159,000	165,000
1902-03	1,000	3,000	4,000	16,000	99,000	115,000
Total all—						
1904-05	.....	16,000	16,000	27,000	421,000	448,000
1903-04	2,000	24,000	26,000	106,000	968,000	1,074,000
1902-03	4,000	46,000	50,000	97,000	826,000	923,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 17.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	60,000		8,000		2,000	
Since Sept. 1	6,079,143		6,433,516		5,735,737	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,750	194,925	2,000	208,306	339	191,840
To Manchester	3,7 0	138,616	4,000	127,3 8	1,113	140,355
To Continent	7,000	272,327	8,000	307,225	5,480	290,979
To America	700	64,491	200	47,120	321	77,704
Total exports	13,200	670,359	14,200	690,039	7,253	700,878

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending May 17 were 60,000 cantars and the foreign shipments 13,200 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and strong for shirtings. The demand for both yarn and cloth is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Uplds*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
Ap. 14	7 7/16	@8 5/16	4 1	@6 11½	4·24	10 5/8	@11 1/8	6 6	@9 7½	8·14
" 21	7 3/8	@8¼	4 1	@6 11½	4·17	10½	@11 1/8	6 6	@9 8	7·90
" 28	7 3/8	@8¼	4 1	@6 11½	4·16	10½	@11½	6 6	@9 8	7·72
May 5	7½	@8 3/8	4 1⅛	@6 11½	4·24	10 3/8	@11 1/8	6 6	@9 7½	7·76
" 12	7 9/16	@8 3/8	4 2⅛	@6 11½	4·36	10¼	@11	6 5	@9 7¼	7·38
" 19	7 5/8	@8 3/8	4 2½	@6 11½	4·39	10	@10 3/4	6 4	@9 6	7·36

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crops in the Southern States for the week ending May 15, summarizing them as follows:

In the central and eastern districts of the cotton belt good stands and satisfactory growth of cotton are generally reported. Considerable planting remains to be done in Arkansas and in the northern portions of Louisiana, Mississippi and Alabama, and planting is unfinished in the Carolinas. Planting is about completed in Georgia, where the stands are excellent and the plants are healthy and growing fast. In the Carolinas, Georgia, Alabama and Arkansas many fields are foul. In Central and Northern Texas planting has been further delayed, and the crop, which is very weedy, has been much damaged by heavy rains and is doing well over limited areas only. In Southern Texas the condition of cotton ranges from fair to good and much has been chopped and cultivated. Boll weevils and other pests are attacking the crop in localities.

European Cotton Consumption to May 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to May 1.	*Great Britain.*	*Continent.*	*Total.*
For 1904-05.			
Takings by spinners...bales	2,353,000	3,529,000	5,882,000
Average weight of bales.lbs	511	493	500·2
Takings in pounds.....	1,202,183,000	1,739,897,000	2,942,080,000
For 1903-04.			
Takings by spinners...bales	1,888,000	3,737,000	5,625,000
Average weight of bales.lbs	506	479	488·1
Takings in pounds.....	955,328,000	1,790,023,000	2,745,351,000

According to the above, the average weight of the deliveries in Great Britain is 511 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 494 pounds, against 479 pounds last year, and for the whole of Europe the deliveries average 500·2 pounds per bale, against 488·1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each, 000s omitted.	1904-05.			1903-04.		
	Great Britain	*Continent.*	*Total.*	*Great Britain*	*Continent.*	*Total*
Spinners' stock Oct. 1	57,	315	372,	40.	446.	486,
Takings to May 1.....	2,404,	3,480,	5,884,	1,911	3,580,	5,491.
Supply.....	2,461,	3,795,	6,256,	1,951,	4,026.	5,977.
Consumpt'n,30 weeks	2,048	2,970,	5,018,	1,722,	2,970,	4,692,
Spinners' stock May 1	413.	825,	1,238,	229,	1,056	1,285
Weekly Consumption 000s omitted.						
In October.....	66,	99,	165,	50,	99,	149,
In November.....	66,	99,	165,	63,	99,	162,
In December	66,	99,	165,	63,	99,	162,
In January	70,	99,	169,	60,	99,	159,
In February	70,	99,	169,	55,	99,	154,
In March	70,	99,	169,	55,	99,	154,
In April.....	70,	99,	169,	55,	99,	154,

—"A Cotton Manual for Manufacturers and Students" is the title of a little volume by Mr. J. T. Broadbent, instructor in carding and spinning of the Bradford-Durfee Textile School at Fall River, recently issued by Messrs. Lord & Nagle, Boston. The Manual sets forth briefly but comprehensively the things about the cotton fibre, its cultivation and the ginning, baling and marketing of the cotton crop, the different kinds of cotton, and other matters bearing on raw cotton, such as the average student or person connected with cotton manufacturing or the sale of cotton goods wants to know. Being arranged in the form of questions and answers, one is materially assisted in getting a direct answer to any question that is likely to arise. The book contains about 120 pages, with 20 illustrations, and the price is 75 cents.

Cotton Acreage—Messrs Latham, Alexander & Co.'s Estimate.—Under date of May 20 Messrs. Latham, Alexander & Co. issue their annual estimate of cotton acreage. The estimate is based upon 3,298 replies of average date of May 16, and makes the average decrease in acreage 11·20 per cent, the area this year being placed at 28,171,130 acres, against 31,730,000 acres in 1904, a decrease of 3,558,870 acres.

Jute Butts, Bagging, &c.—There has been little or no business in jute bagging during the week under review, and prices are unchanged at 6⅝c. for 1¾ lbs. 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

Shipping News.—As shown on a previous page, the exports of cotton from the United States the past week have reached 149,836 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
New York—To Liverpool, per steamers Cedric, 2,300 upland and 4 Sea Island....Victorian, 5,708 upland, 453 Sea Island and 100 Peruvian.....	8,565
To Hull, per steamer Consuelo, 2,085	2,085
To Manchester, per steamer Camoens, 2,000	2,000
To Havre, per steamers Hudson, 109....L'Aquitaine, 1,008 ... Manhanset, 926 upland and 256 Sea Island.....	2,299
To Bremen, per steamer Grosser Kurfuerst, 845	845
To Hamburg, per steamer Patricia, 1.....	1
To Antwerp, per steamer Finland, 250	250
To Lisbon, per steamer Peninsular, 300	300
To Genoa, per steamer Konig Albert, 970	970
To Naples, per steamer Konig Albert, 687	687
To China, per steamer Afghan Prince (additional), 200	200
New Orleans—To Liverpool—May 12—Steamers Norseman, 15,376....May 17—Steamer Mexican, 6,300	21,676
To London—May 15—Steamer Michigan, 1,521	1,521
To Manchester—May 17—Steamer Darien, 6,000	6,000
To Havre—May 15—Steamer Michigan, 15,000	15,000
To Marseilles—May 19—Steamer Regina Elena, 100	100
To Hamburg—May 13—Steamer Incharran, 930	930
To Rotterdam—May 17—Steamer Eastwood, 300	300
To Barcelona—May 12—Steamer Miguel M. Pinillos, 3,629.	3,629
To Genoa May 13—Steamer Vincenzo Florio, 1,623..... May 19—Steamer Regina Elena, 500	2,120
Galveston—To Liverpool—May 12—Steamer Barrister, 9,544..	9,544
To Bremen—May 11—Steamer Koln, 12,311	12,311
To Hamburg—May 18—Steamer Galicia, 1,366	1,366
Pensacola—To Liverpool—May 13—Steamer Ramon de Larrinaga, 5,517	5,517
Savannah—To Bremen—May 12—Steamer Britannia, 3,661... May 11—Steamer Delmira, 6,254	9,915
To Hamburg—May 16 Steamer Knutsford, 2,480	2,480
To St. Petersburg—May 12—Steamer Britannia, 500.... May 16—Steamer Knutsford, 400	900
To Riga—May 16—Steamers Delmira, 300; Knutsford, 300	600
To Reval—May 16—Steamer Delmira, 500	500
To Gothenburg—May 16—Steamer Knutsford, 350	350
Wilmington—To Liverpool—May 16—Str. Glenwood, 6,284...	6,284
Newport News—To Hamburg—May 15—Str. Lugano, 457.....	457
Boston—To Liverpool—May 11 Steamer Cymric, 1,350..... May 13—Steamer Sachem, 1,439.....May 16—Steamer Devonian, 3,137	5,926
To Manchester May 12—Steamer Iberian, 2,960	2,960
To Yarmouth—May 15—Steamer Boston, 51	51
Baltimore—To Liverpool—May 12—Str. Ulstermore, 2,971....	2,971
To Bremen—May 16—Steamer Hannover, 816	816
Philadelphia—To Liverpool—May 12—Str. Haverford, 6,235.	6,235
San Francisco—To Philippines—May 12 Steamer Coptic, 150	150
Seattle—To Japan—May 13—Steamer Pleiades, 613.....May 17—Steamer Iyo Maru, 6,200	6,813
Tacoma—To Japan—May 11—Steamer Oanfa, 2,981...May 12—Steamer Pleiades, 1,231	4,212
Total	149,836

Cotton freights at New York the past week have been as follows.

	Satur.	*Mon.*	*Tues.*	*Wednes.*	*Thurs.*	*Fri.*
Liverpool, askde.c.	14	14	14	14	14	14
Manchester.....c.	15	15	15	15	13@14	13@14
Havre.....c.	18	18	18	18	18	18
Bremen, asked..c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect..c.	28@30	28@30	28@30	28@30	28@30	28@30
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, ask'd.c.	25	25	25	25	25	25
Genoa, May.....c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs.

Liverpool.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port

	Apr. 28.	*May 5*	*May 12*	*May 19*
Sales of the week.....bales.	42,000	54,000	49,000	56,000
Of which exporters took...	3,000	2,000	3,000	2,000
Of which speculators took.	2,000	3,000	3,000	4,000
Sales American.....	38,000	50,000	43,000	52,000
Actual export.....	5,000	12,000	9,000	8,000
Forwarded.....	88,000	93,000	78,000	95,000
Total stock—Estimated.....	819,000	811,000	824,000	815,000
Of which American—Est'd.	736,000	729,000	741,000	734,000
Total import of the week.....	115,000	98,000	100,000	94,000
Of which American.....	98,000	83,000	89,000	79,000
Amount afloat.....	243,000	203,000	230,000	232,000
Of which American.....	217,000	181,000	204,000	209,000

The tone of the Liverpool market for spots and futures each day of the week ending May 19 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Fair business doing.	Fair business doing.	Fair business doing.	Good demand.	Good demand.	Quieter.
Mid. Upl'ds.	4·36	4·40	4·40	4·37	4·43	4·39
Sales.....	7,000	8,000	8,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	1,000	1,000	1,000
Futures. Market opened.	Steady at 1 pt. decline.	Firm at 2@3 pts. advance.	Quiet at 1 pt. decline.	Br'ly st'dy 5@6 pts. decline.	Quiet at 2 pts. advance.	Quiet at 2@3 pts. decline.
Market, 4 P. M.	Steady, unch. to 1 pt. adv.	Steady at 6@7 pts. advance.	Steady at 1@2 pts. decline.	Steady at 3@4 pts. decline.	Quiet at 3@4 pts. advance.	Br'ly st'dy 5@6 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. *May 13.*		Mon. *May 15.*		Tues. *May 16*		Wed. *May 17.*		Thurs. *May 18.*		Fri. *May 19.*	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May.....	4 21	4 22	4 26	4 29	4 26	4 28	4 23	4 24	4 29	4 28	4 25	4 23
May-June...	4 21	4 22	4 26	4 29	4 26	4 28	4 23	4 24	4 29	4 28	4 25	4 23
June-July...	4 22	4 23	4 27	4 30	4 27	4 29	4 24	4 25	4 29	4 28	4 26	4 23
July-Aug. ..	4 23	4 24	4 28	4 31	4 28	4 30	4 25	4 26	4 30	4 29	4 26	4 24
Aug.-Sept ..	4 25	4 25	4 29	4 32	4 29	4 31	4 26	4 27	4 31	4 30	4 27	4 25
Sept.-Oct..	4 25	4 27	4 30	4 33	4 30	4 32	4 27	4 28	4 32	4 31	4 27	4 26
Oct.-Nov....	4 26	4 28	4 31	4 34	4 31	4 33	4 28	4 29	4 33	4 32	4 28	4 26
Nov.-Dec. ..	4 27	4 28	4 32	4 35	4 32	4 33	4 29	4 30	4 34	4 32	4 28	4 26
Dec.-Jan....	4 27	4 29	4 33	4 36	4 33	4 34	4 30	4 30	4 35	4 33	4 29	4 27
Jan.-Feb....	4 29	4 30	4 34	4 37	4 34	4 35	4 30	4 31	4 36	4 34	4 30	4 38
Feb.-Mch. ..	4 30	4 31	4 35	4 38	4 35	4 36	4 31	4 32	4 37	4 05	4 31	4 29
Mch.-April..	4 31	4 33	4 36	4 39	4 36	4 37	4 32	4 33	4 38	4 36	4 32	4 31

BREADSTUFFS.

Friday, May 19, 1905.

Business in the market for wheat flour has been checked by a sharp advance in prices. Early in the week fair sales were made at firm prices. During the second half of the week mills raised their limits to prices considerably above the views of buyers and business fell to very moderate proportions. City mills have had a fair sale at firm prices. There has been a better demand for rye flour and at firmer prices. Cornmeal has been held at higher prices and the close was firm.

Speculation in wheat for future delivery has been on a fairly extensive scale and prices have advanced. Bear interests have been buying freely to cover short sales and more aggressive bull support has been given the market. The statistical developments have been favorable for higher prices. Receipts at the primary markets have been small and stocks remaining in farmers' hands to be marketed, it is understood, are unusually light. Reflecting the small receipts, the visible supply in the United States and Canada is decreasing rapidly. Prospects for the growing crop have been reported less promising. Advices from the Southern section of the winter-wheat belt have reported the crop has been damaged by insects and rust and complaints have been received from the spring-wheat belt that the weather was too wet and cool for the new crop. European cable advices have reported firmer markets, and they, too have had a strengthening effect upon values. The spot market has been firmer but quiet. To-day the market was easier under reports of favorable weather in the interior for the crop and advices from Argentina reporting a probable increase of 10 per cent in next season's acreage. The spot market was quiet and easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b...	98½	100¼	101	99⅛	101⅛	100⅝
May delivery in elev.....	96½	98¼	99	97⅝	100	99⅛
July delivery in elev.....	91⅛	92¼	92¾	91⅝	94½	92⅛
Sept. deliv. in elev.....	84⅛	84⅞	85⅝	85⅛	87⅞	85⅜

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May deliv. in elev.....	95¾	95½	95	94½	97⅛	95⅝
July deliv. in elev.....	87½	87⅛	87¾	86⅜	89⅜	87
Sept. delivery in elev....	80½	80⅜	80⅞	80½	83½	80⅞

Indian corn futures have been fairly active and firmer. Prices for May delivery have shown the greatest advance. It is understood that a considerable short interest existed in this delivery, particularly in the Chicago market. Stocks on contract grades were limited and well controlled; consequently shorts became nervous and in their efforts to cover sales bid up prices sharply. Weather conditions over a considerable area of the corn belt have been unfavorable, planting being reported seriously delayed in the northern section. The movement of old-crop corn to market also had been restricted by the continued wet weather. The spot market has been firmer. A limited export business has been transacted. To-day the market was easier under more favorable weather reports. A limited export business was transacted in the spot market at lower prices.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	54½	55	56	56	56¼	56½
May delivery in elev.....	54¼	55⅛	56½	55⅞	56¼	55⅞
July deliv. in elev.	52½	53¼	53¾	53⅝	54⅜	53⅜
Sept. delivery in elev....	52⅜	....	....	....	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	49½	50⅞	53	53½	54	53⅝
July delivery in elev.....	47⅜	48⅛	48⅛	48⅜	49⅛	48¼
Sept. delivery in elev....	47¼	47¾	47⅝	47¾	48⅜	47⅝

Oats for future delivery at the Western market have been moderately active, and there has been a slight advance in prices. Shorts of May delivery have been buyers to cover contracts. Receipts at the primary markets have been limited and there has been moderate export buying at the seaboard markets. Locally, the spot market has been moderately active and firm. To-day the market was quiet and easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom
No. 2 white in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	30½	30⅞	31⅜	31¼	31½	30¾
July delivery in elev.....	29⅜	29½	29½	29½	30⅛	29½
Sept. delivery in elev....	28	28	28¼	28⅛	28⅝	28⅛

Following are the closing quotations:

FLOUR.

Fine	$2 75	@3 10	
Superfine	3 25	@3 50	
Extra, No. 2	3 50	@3 70	
Extra, No. 1	3 65	@3 85	
Clears	3 85	@4 25	
Straights	4 60	@4 90	
Patent, spring	5 10	@6 85	
Patent, winter	$5 00	@5 40	
City mills, patent	5 90	@6 60	
Rye flour, superfine	4 25	@4 85	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc	2 75	@2 80	
Brandywine	2 80		

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	109⅛	Western mixed	51½	@56½
N. Dul., No. 2	f.o.b.	104⅛	No. 2 mixed	f. o. b.	54½
Red winter, No. 2	f.o.b.	100⅝	No. 2 yellow	f. o. b.	56¾
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o. b.	57
Oats—Mixed, p. bush.	35	@35½	Rye, per bush—		
White	36	@40	Western	74	@85
No. 2 mixed	Nominal.		State and Jersey	Nominal	
No. 2 white	Nominal.		Barley—West	46	@55
			Feeding	41	@44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 18, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,064 bbls. flour; to Siberia, 4,688 bbls. flour and to various South Pacific ports, 9,795 bbls. flour, 500 bushels wheat and 10,000 bushels corn; from Seattle to South Pacific ports, 5,998 bbls. flour, 881 bushels wheat, 384 bushels corn and 150 bushels oats; from Tacoma to South Pacific ports, 7,182 bbls. flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	625,535	1,622,141	184,073	178,313	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760	.....	310,001	863,874	.....
Total....	2,491,542	4,494,066	213,495	1,022,098	5 339,724	1,266
Tot. '03-4.	3,170,292	6,468,612	44 365	556.395	10.189,797	1,422

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the nine months from July 1 to April 30, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO APRIL 30.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels.....	4,258,866	42,650,864	100,333,905	137,668,921
Flour, reduc. to bush.	32,775,885	69,296,841	74,116,561	67,363,168
Total bushels.....	37,034,751	111,947,705	174,450,466	205.032,089

GOVERNMENT WEEKLY GRAIN ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 15, summarizing them as follows:

CORN.—In consequence of continuous heavy rains, corn planting has been impracticable over nearly the whole of the corn belt, and this work is now greatly delayed. In Iowa several days of drying weather will be required before planting can be generally resumed, and similar conditions exist, to a greater or less extent, in northern Illinois, Indiana, Ohio, and the southern portions of Wisconsin and Michigan. Corn planting progressed favorably in the Middle Atlantic States, where it is largely finished.

WINTER WHEAT—Reports of damage to winter wheat by rust and insects, while principally confined to the southern portion of the wheat belt, are more numerous than in the previous week, but the crop, as a whole, continues in promising condition and has made satisfactory advance during the week. Wheat is now heading as far north as central Kansas and Missouri and the southern portions of Illinois and Indiana.

SPRING WHEAT—Over the southern portion of the spring-wheat region spring wheat has grown well and is in good condition, but in the Dakotas and Minnesota growth has been very slow, much of the early-sown in North Dakota having been frozen. On the North Pacific coast spring wheat is in very promising condition.

OATS—An improvement in the condition of oats is reported from Iowa, Nebraska, and Kansas, although rain is needed for this crop in portions of the last-named State. In the Dakotas and Minnesota oats, in common with other spring-sown grain, have made but slow growth, and in Texas the crop has suffered from rust. Elsewhere the outlook for this crop is promising.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 13 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	99,958	52,000	383,600	774,400	436,762	23,413
Milwaukee	25,725	55,440	12,350	79,300	190,000	6,400
Duluth	78,700	10,818	....	11,301	41,400	334
Minneapolis		496,200	18 480	90,690	36,305	3,800
Toledo		9,000	43,000	140.50	.....	500
Detroit	3,650	66,137	62,527	42,870		.... ..
Cleveland	946	4,240	18,099	89,975	1 000	.... ..
St. Louis	30,205	45,642	76,565	319,950	11 250	2.000
Peoria	9,600	12,800	176,000	88,2	18,000	4,800
Kansas City	.....	82,000	120 000	48,000		
Tot. wk. 1905	248,784	834,277	915,621	1,685,189	784,720	41,047
Same wk. '04.	231,690	1,001,519	1,921,762	1,735,117	467,710	70,685
Same wk. '03.	340 425	1,641,866	3,049,678	2,452,006	720,582	99.050
Since Aug. 1						
1904-5	13,691,565	184,197,473	151,860,500	133,750,796	60,141,842	6,195,298
1903-4	16,126,624	198,816,503	137,104,747	134,733,692	60,864,759	7,072,067
1902-3	16,477,523	223,246,187	129,925,141	156,667,498	51,038,526	9,402,835

Total receipts of flour and grain at the seaboard ports for the week ended May 13, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	80,916	79,000	87.075	637,500	40.800	975
Boston	21,735	81,212	22,324	61,164	1,085	2,780
Portland, Me	.....	16,000	74,865	.....	.....	.....
Philadelphia	28,719	8,060	26,519	156,166	.....	....
Baltimore	21,193	17,721	54 899	73,462	.....	714
Richmond	1,000	22,814	12,172	24,562	.....	800
New Orleans*	7,817	.....	23,000	52,700	.....	...
Galveston	.....	.....	2,100	.....	.....	....
Norfolk	4,571	.....	..	..	..	.....
Montreal	2,374	280,154	248,109	19,498	128,920	....
Mobile	2,036	.....	13,050	750	.....	.... ..
Total week	176,661	454,961	564.113	1,025,802	170,805	5,269
Week 1904	142,080	459,014	358,552	607,181	18,628	7,393

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 13 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	3,667,346	6,973,440	7,903,182	7,601,487
Wheat.....bush.	6,529,470	15,504,959	33,883,929	36,377,253
Corn.....bush.	53,843,916	26,699,677	52,396,585	8,081,497
Oats.....bush.	14,247,995	15,804,631	20,624,140	15,619,065
Barley.....bush.	2,855,555	1,639,822	1,884,675	1,404,324
Rye.....bush.	184,282	491,185	1.728,960	1,019,231
Total grain.....bush.	77,661,168	59,840.274	110,498,169	62,498,370

The exports from the several seaboard ports for the week ending May 13, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	4,000	635,968	34,247	15,590	.....	....	2,376
Portland, Me.	16,000	74,865	....	.....	.....	....	....
Boston	16,000	607,108	2,807	....	.....	.....	.....
Philadelphia	..	85,714	18,853	.....	.....	... .	... .
Baltimore	.....	155,085	11,049	.....	.....	... .	... .
Norfolk	.....	.....	4,571	.. ..	.....	.....	.....
New Orleans	....	115 246	6.616	45	.....	.....	.....
Galveston	....	120.000	.....	.....	.....	.....	.....
Montreal	16,000	178,680	919	.....	.....	.....	... ...
Mobile	.....	13,050	2,036	750	.....	.....	... .
Total week	52,000	1,988,654	81,098	16,385	.....	.....	2,376
Same time '04.	216,862	290,299	100 203	17,467	.....	.....	2,795

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week May 13. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week May 13 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week May 13 bush.	Corn. Since July 1, 1904. bush.
United Kingdom.	26,6 3	2.713.600	48 000	9,852,748	1,275,984	32,930,479
Continent	16,041	968 906	4,000	1,089,885	678 972	41,376,404
S. & C. America.	17,262	652,978	.....	3,350	9.719	478,468
West Indies.....	20,768	927.163	.....	.....	23,721	1,131,849
Br. N. Am. Colo's	364	98.289	.....	.....	.....	149 248
Other countries.	60	289,705	.....	52,414	258	80,004
Total	81.093	5.650.551	52,000	11,093,357	1,988,654	76,146 443
Total 1903-04.....	100,243	13,528,300	216,862	56,171,177	299.299	54,435 856

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 18, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	336,000	970,000	496,000	147,000	36,000
Do afloat. ...	.....	.....	...	.....	.....
Boston	214,000	337,000	21,000	.....	.....
Philadelphia.....	3,000	259,000	118,000	.....	.....
Baltimore	205,000	288,000	132,000	54,000	.....
New Orleans.... ...	.....	29,000	.....	.....	.....
Ga veston.	52,000	....	.....	.....	.....
Montreal	174,000	639,000	88,000	....	90,000
Toronto	17,000	.....	14,000	.....	.....
Buffalo	1,274,000	546,000	452,000	538,000	375,000
Do afloat.....	....	.....	.....	.....	.....
Toledo.....	74,000	123,000	202,000	4,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	153,000	133,000	1,000	3,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,618,000	2,001,000	1,843,000	96,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee...	388,000	106,000	175,000	3,000	80,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	4,022,000	.....	.....	.....	.....
Port Arthur.....	1,548,000	.....	.....	.....	.....
Duluth.....	2,740,000	4,000	3,317,000	173,000	319,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	8,033,000	23,000	1,197,000	52,000	277,000
St. Louis	1,748,000	6,000	293,000	3,000	8,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	657,000	93,000	110,000	.....	.....
Peoria	....	9,000	1,031,000	15,000	2,000
Indianapolis	109,000	61,000	22,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	741,000	433,000	834,000	.....	99,000
On canal and river .	64,000	34,000	266,000	.....	203,000
Total May 13, 1905.	24,170,000	6,103,000	10,653,000	1,088 000	1,499,000
Total May 6, 1905	26,335,000	8,904,000	12,804,000	1,153,000	1,578,000
Total May 14, 1904	28,038,000	6,195,000	7,076,000	979,000	2,297,000
Total May 16, 1903.	30,685,000	5,212,000	5,574,000	1,074,000	1,126,000
Total May 17, 1902.	33,577,000	4,370,000	3,014,000	1,135,000	663,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 19, 1905.

The tendency of the cotton goods market during the past week has again been upward, and while the attitude of sellers has been increasingly firm, business has not by any means been on a large scale. The strong statistical situation remains the dominant note and the majority of mills are sold ahead to an unusual extent at this time of the year. In addition, the raw material market continues to advance, and both buyers and sellers agree that there are no signs of any weakening in this direction in the near future. For all this, buyers are acting with extreme conservatism and are preferring to reduce their stocks rather than operate more extensively. Jobbers particularly are only purchasing goods that they require at once and are taking the chance of not being able to secure the deliveries desired later on. Complaints are heard that retail purchasing is slow as a result of the unseasonably cold weather. Converters are purchasing more freely ahead and are anticipating their fall needs. One of the principal features of the week has been a further advance in prominent lines of bleached goods, and while this has met with some criticism it is generally regarded as meaning that future sales have been of satisfactory volume. Export business is practically at a standstill and agents have found time to speculate upon the possible effect of a Chinese boycott of American-made goods in retaliation for the Chinese Exclusion Act. It is generally felt, however, that there is little chance of such a boycott going into early effect and that consideration of the matter can consequently be postponed. The woolen goods market is again firmer and business has been satisfactory.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 12,744 packages, valued at $658,739, their destination being to the points specified in the tables below:

NEW YORK TO MAY 15.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain.....	18	470	19	260
Other European.....	3	241	.....	429
China	7,301	57,183	2,172	25,333
India	1	7,239	8	3,406
Arabia.....	2,210	8,928	1,301	10,456
Africa.....	314	3,841	547	3,670
West Indies.....	595	10,909	596	7,677
Mexico.....	39	964	38	838
Central America.....	510	6,982	328	5,500
South America.....	956	22,166	1,189	21,229
Other Countries.....	797	7,636	39	6,568
Total.....	12,744	126,559	6,237	85,366

The value of these New York exports since Jan. 1 has been $6,695,039 in 1905, against $4,671,691 in 1904.

Heavy brown drills and sheetings have been in good demand but usually for qualities that it is difficult or impossible to deliver. Converters, however, have made some purchases for future deliveries but jobbers are objecting to paying the prices that are asked. Four-yard sheetings have been freely bought and the position of these is becoming increasingly strong. Lighter weights have also been in request and complaints of deliveries of these are frequent. A few sales of 3·50 yard sheetings have been reported for export but actual business has been inconsiderable, owing to the fact that agents cannot make the shipments demanded. In bleached goods, Lonsdale and Fruit of the Loom 4 4 bleached have been advanced to 7c. and 7⅛c., respectively, and the situation is very firm. Fair sales have been reported for export. Osnaburgs have been freely taken by the bag trade and the supply of these is becoming very scarce, owing to the fact that manufacturers have diverted their machinery to goods for export. Denims, ticks, plaids and other coarse, colored goods are also firm and in small supply. Cotton linings are quiet but prices are advancing. Staple prints have been in moderate request but there has been little doing in fancies. Both staple and fine grades of ginghams are quiet. There has been little material change in the print-cloth market but the tone is steady at recent figures. Wide goods are firm and are held at 4⅛c.

WOOLEN GOODS.—The woolen goods market is in a more satisfactory condition than it has been for some time, and few complaints are to be heard. The strength of the raw material situation has given the whole market a firm tone, and lines of men's wear heavy-weight woolen and worsted goods are in nearly all cases well conditioned. The bulk of the heavy-weight buying has now been accomplished, and the recent advances are looked upon more in the light of paving the way for still higher prices next season rather than bearing directly upon the present situation. Certain lines, of course, have not sold so well as others, but it is generally expected that the full production will be pretty well taken care of by the time that all buyers have satisfied their requirements. Complaints that mills are behind-hand in making deliveries are beginning to be heard, but this is regarded as natural in view of the heavy buying that has taken place. Many selling agents are reported to be ready to show lines of light-weights as soon as conditions warrant, but as yet practically no business has been done in these. Conditions in the dress-goods end of the market are improving, and several lines which had been more or less neglected have this week made a much better showing. Duplicate dress goods orders are being made with more freedom, and the whole market is more active than it has been hitherto. The tendency is still towards plain staple goods, but fancies are in better request than of late.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are selling well, and agents are satisfied with the progress so far made. Silks are quieter, the between-seasons period having been reached. Ribbons have also been comparatively quiet, on account of the inclement weather. Dress linens continue in good demand, but others are neglected. Burlaps are strong and in fair demand.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending May 18, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904

	Week Ending May 18, 1905. Pkgs.	Week Ending May 18, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending May 19, 1904. Pkgs.	Week Ending May 19, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	457	115.873	17,779	5,208,974	388	84.929	15,336	3,956,406
Cotton	1,710	442,074	53,969	15,439,929	1,775	469,408	50,122	13,471,045
Silk.....	1,384	887,375	32,908	17,612,334	983	484,870	27,558	12,875,241
Flax.....	1,213	228,656	36,843	6,912,427	1,333	224,323	42,952	6,136,922
Miscellaneous.....	1,707	84,863	77,000	3,908,099	3,418	82,543	97,829	3,638,726
Total.....	6,471	1,709,841	218,589	49,081,768	7,897	1,346,070	233,797	40,078,341

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	225	59,070	5,225	1,571,759	203	56,832	6,148	1,865,318
Cotton	322	92,715	10,181	2,869,901	309	87,816	10,875	3,222,501
Silk.....	205	111,965	4,905	2,905,205	159	96,792	4,316	2,527,056
Flax	222	47,247	6,609	1,355,221	303	59,489	6,569	1,251,227
Miscellaneous.....	7,264	44,365	133,931	1,128,960	6,064	33,873	135,382	1,174,398
Total withdrawals.	8,238	355,362	160,851	9,831,046	7,038	334,802	163,290	10,040,496
Ent'd for consumpt'n	6,471	1,709,841	218,589	49,081,763	7,897	1,346,073	233,797	40,078,345
Total marketed.....	14,709	2,065,203	379,440	58,912,809	14,935	1,680,875	397,087	50,118,841

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	250	72,183	5,119	1,526,091	106	30,479	5,713	1,755,396
Cotton	406	120,430	8,778	2,516,827	352	110,678	11,207	3,278,257
Silk.....	130	83,992	4,740	2,761,285	100	73,053	3,993	2,457,193
Flax.....	290	69,100	6,279	1,342,163	390	70,004	6,600	1,886,761
Miscellaneous.....	1,478	22,880	103,013	1,105,881	3,611	28,497	100,108	1,132,792
Total.....	2,584	368,585	127,929	9,282,247	4,559	312,711	127,621	10,010,406
Ent'd for consumpt'n	6,471	1,709,841	218,589	49,081,763	7,897	1,346,073	233,797	40,078,345
Total imports.....	9,055	2,078,426	346,518	58,364,010	12,456	1,658,784	361,418	50,088,751

STATE AND CITY DEPARTMENT.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Birmingham, Ala.—*Policy of Administration.*—In his recent inaugural address Mayor George B. Ward made the following remarks concerning the policy of the city government in the matter of the payment of the city's obligations:

"Before leaving the subject of finance, it is not amiss to state publicly and positively that so long as this administration lasts funds will be systematically and sacredly set aside out of current receipts to pay every dollar of interest on our bonded indebtedness, and, no matter what may happen to other departments dependent on our treasury, this bond interest shall never at any time be placed in jeopardy."

Columbus, Ga.—*Suit Dismissed—Case Appealed.*—We are advised that Judge Newman of the United States Circuit Court on April 22 dismissed for want of jurisdiction the suit brought by the Mercantile Trust & Deposit Co. of Baltimore (trustee for the bondholders of the Columbus Water Works Co.) to prevent the building of a municipal water plant. Notice has been given that an appeal will be taken to the Supreme Court of the United States. See V. 79, p. 2599, 2163.

New York State.—*Savings Bank Bill Signed.*—The Governor on May 16 signed the new Savings Bank Investment bill which passed the General Assembly on March 22 and the Senate on April 24.

Tax Rate.—The Governor on May 17 signed the bill fixing the tax rate for the ensuing year at one hundred and fifty-four one-thousandths of a mill on each dollar of assessed valuation. Last year the rate was thirteen one-hundredths of a mill.

Ohio.—*Constitutional Amendments.*—At the general election next November two amendments to the State Constitution will be submitted to the people for approval. The first of these is of much importance to the holders of Ohio municipal bonds who reside in that State, in that it exempts such securities from taxation. The proposed amendment, with the new portions underscored, is given below:

FINANCE AND TAXATION—Article XII, Section 2.—Laws shall be passed, taxing by a uniform rule, all moneys, credits, investments in bonds, stocks, joint stock companies or otherwise; and also all real and personal property according to its true value in money, excepting bonds of the State of Ohio, bonds of any city, village, hamlet, county or township in this State, and bonds issued in behalf of the public schools of Ohio and the means of instruction in connection therewith, which bonds shall be exempt from taxtion; but burying grounds, public school houses, houses used exclusively for public worship, institutions of purely public charity, public property used exclusively for any public purpose, and personal property, to an amount not exceeding in value two hundred dollars, for each individual, may, by general laws, be exempted from taxation; but all such laws shall be subject to alteration or repeal; and the value of all property, so exempted, shall, from time to time, be ascertained and published as may be directed by law.

The second amendment provides for biennial of State, county and local officers.

Ottumwa, Iowa.—*Case Appealed.*—We are informed that the decision of the District Court holding invalid $34,000 Fort Madison Railway bonds (see V. 80, p. 483,) has been appealed to the Supreme Court, but will not be heard before the September term.

Texas.—*Special Session Ends.*—The special session of the State Legislature, convened April 15 for the purpose of considering revenue measures, adjourned May 14.

Bond Proposals and Negotiations this week have been as follows:

Angelica, N. Y.—*Bond Sale.*—The $10,000 registered water-works-extension and improvement bonds described in V. 80, p. 1931, offered May 15, were awarded to W. J. Hayes & Sons of Cleveland at 101 65 for 4 per cents. Bids were also received from George M. Hahn, New York City, and S. A. Kean, Chicago.

Appleton, Wis.—*Bond Sale.*—On May 3 $250,000 4% 1-20-year (serial) coupon water-works bonds were awarded to the Commercial National Bank of Appleton at 102·842. The following bids were received:

Com'l Nat. Bank, Appleton.	$257,107 00	N. W. Halsey & Co., Chic....	$254,150 00
W. J. Hayes & Sons, Cleve.	256,727 00	Seasongood & Mayer, Cincin	253,215 00
R. Kleybolte & Co., Cincin..	255,567 00	S. A. Kean, Chicago.....	251,500 00

Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the office of the Treasurer.

Aurora, Ont.—*Debenture Offering.*—Proposals will be received until 12 M., June 5, by S. H. Lundy, Town Clerk, for about $5,000 5% local-improvement debentures, maturing part yearly for twenty years.

Ballston Spa, N. Y.—*Bond Offering.*—Charles O. McCreedy Jr., Village Treasurer, will sell at public auction at 2 P. M., May 25, $60,000 coupon sewerage bonds at not exceeding 4% interest. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, $6,000 yearly on July 1 from 1930 to 1939, inclusive. Certified check or New York draft for 10% of the purchase money, payable to Charles O. McCreedy, Village Treasurer, required of purchaser at time of sale.

Berea, Ohio.—*Bids Rejected.*—On May 15 the Village Council rejected all bids received May 8 for the $8,000 5% 6-year (average) drain bonds described in V. 80, p. 1434. See last week's CHRONICLE, page 1931, for list of bids.

Bellevue (Borough), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., May 26, by J. M. Simeral, Borough Clerk, for $80,000 4% improvement bonds free from State tax. Denomination, $1,000. Date, Jan. 2, 1905. Maturity on Jan. 2 as follows: $1,000 in each of the years 1906, 1911, 1912 and 1917; $9,000 in 1929 and 1930; $10,000 in 1931 and $12,000 yearly 1932 to 1935, inclusive. Certified check for $1,000 required.

Blue Lake School District, Humboldt County, Cal.—*Bond Sale.*—On May 10 $6,000 5% 1-10 year (serial) school-building bonds were awarded to the Oakland Bank of Savings for $6,129 60. Denomination, $500. Date, June 1, 1905. Interest, annual.

Bolivar (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by W. J. Brannen, Secretary Board of Education, for $25,000 3½% 1-25-year (serial) coupon school-building bonds. Denomination, $1,000. Interest, annual. Authority for issue, New York Consolidated School Law. This district has no bonded debt at present.

Boulder (Colo.) School District No. 3.—*Bond Offering.*—Further details are at hand relative to the offering to-day (May 20) of $30,000 bonds of this district. Proposals will be received until 4 30 P. M. by Albert A. Reed, Secretary. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 15 years, subject to call after 5 years. Bids are asked for bonds to be delivered on or before June 15 and also for bonds to be delivered, $10,000 June 15, $10,000 Aug. 1 and $10,000 Sept. 15. Bonded debt at present, $58,000. Assessed valuation 1904, $3,500,000. Blank bonds to be furnished by successful bidder.

Bowman (S. C.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $5,000 school-building bonds and that these securities will soon be placed on the market.

Bradford, Ohio.—*Bond Sale.*—On May 15 the $2,000 6% coupon fire-department bonds described in V. 80, p. 1870, were awarded to the Security Savings Bank & Trust Co. of Toledo at 103·125 and interest. A bid of 100 55 was also received from Weil, Roth & Co., Cincinnati.

Breckenridge, Minn.—*Bond Sale.*—On May 15 $38,500 5% 10 and 15-year coupon funding bonds were awarded to John Nuveen & Co., Chicago, for $39,200. Denomination, $1,000.

Breckenridge, Mo.—*Bonds Voted.*—On May 1 this city authorized the issuance of $10,000 electric light-plant bonds. The vote was 184 in favor of and 42 against the proposition.

British Columbia.—*Debenture Offering.*—Proposals will be received until June 15 by the Minister of Finance (P. O. Victoria) for $365,000 3½% Government of British Columbia dyking debentures. Denomination, $1,000. Interest Jan. 1 and July 1 at the Government Treasury, Victoria. Securities are payable in 32 years from July 1, 1905. Authority for issue, "Dyking Assessments Adjustment Act, 1905."

Brock (Neb.) School District.—*Bonds Voted.*—This district has voted to issue $7,000 4% 10-year building bonds.

Burroughs School District No. 19 (P. O. Conway), S. C.—*Bond Sale.*—The $10 000 5% school-building bonds offered on Apr. 10, but not awarded, have been sold to F. M. Stafford & Co., Chattanooga. See V. 80, p. 1071, for description of bonds.

Calgary, Alberta.—*Debenture Offering.*—Proposals will be received until June 30 by H. E. Gillis, City Clerk, for $60,000 5% coupon debentures payable in thirty years from Jan. 1, 1905, and $8,000 5% coupon debentures payable in twenty years from July 1, 1905. Denomination, $1,000. Interest semi-annually at Calgary.

Carrington, N. Dak.—*Bond Sale.*—On May 10 the $6,500 5% 20-year water, improvement and funding bonds described in V. 80, p. 1871, were awarded to C. H. Coffin of Chicago at 108·092. Following are the bids:

Chas. H. Coffin, Chicago.....	$7,701 00	Union Investment Co., Minn..	$6,512 50
Wells & Dickey Co., Minneapolis..	6,551 00	Kane & Co., Minneapolis.....	6,500 00
F. E. McGraw, St. Paul.....	6,550 00	S. A. Kean, Chicago.....	6,500 00
Hoehler & Cummings, Toledo.	6,517 50	H. C. Barroll & Co., Chicago..	6,400 50

Celina, Ohio.—*Bond Sale.*—On May 15 the $40,000 4½% 1-10-year (serial) coupon Main Street improvement bonds described in V. 80, p. 1931, were awarded to the New First National Bank of Columbus at 100·762, accrued interest and blank bonds. Following are the bids:

New 1st Nat. Bk., Columbus.*	$40,305 00	W. R. Todd & Co., Cincinnati.	$40,100 00
Hoehler & Cummings, Toledo	40,345 50	W. J. Hayes & Sons, Cleve..	40,009 00

* And blank bonds.

Chicago (Ill.), South Park.—*Bond Sale.*—On May 17 the $1,000,000 4% 1-20-year (serial) coupon park bonds described in V. 80, p. 1871, were awarded to E. H. Rollins & Sons, the American Trust & Savings Bank, MacDonald, MCoy & Co. and F. R. Fulton & Co. (all of Chicago) jointly for $1,513,971 —a basis of about 3·89%.

Cincinnati, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 19, by Stanley Ferguson, Secretary Board of Trustees of the Cincinnati Southern Ry., for $500,000 3½% coupon terminal bonds. Securities are part of an issue of $2,500,000 bonds, of which $500,000 were sold in 1902, $500,000 in 1903 and $500,000 in 1904. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the America n

Exchange National Bank, New York City. Maturity, July 1, 1965, subject to call after July 1, 1945. Certified check on a national bank for 2% of the amount bid, payable to the Board of Trustees of the Cincinnati Southern Ry., required. Bidders must use printed form of proposal furnished by the Secretary.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Clear Lake, S. Dak.—*Bond Sale.*—The $9,000 4% gold coupon water bonds which this city has been offering have been turned over to the National Construction Co. of South Bend, Ind., in payment of the cost of installing a water system.

Cleveland, Miss.—*Bond Offering.*—Proposals will be received until 4 P. M., June 6, by W. T. Mathews, Mayor, and the Board of Aldermen, for $12,000 5% coupon 10-20-year (optional) municipal school bonds of this town. Denomination, $500. Date, April 10, 1905. Interest annually on April 1. The town has no debt at present.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 13, by William G. Phare, Village Clerk, at the Fairmount Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for $25,000 4½% coupon water-works bonds. Denomination, $1,000. Interest, April 1 and Oct. 1 at the Reserve Trust Co., in Cleveland. Maturity, $5,000 yearly on Oct. 1 from 1919 to 1923, inclusive. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Cleveland (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., June 7, by the Director of Schools, at the office of Geo. E. Myers, Clerk Board of Education, No. 420 Rose Building, Cleveland, for $300,000 4% coupon improvement bonds. Denomination, $1,000. Date, June 7, 1905. Interest semi-annually at the American Exchange National Bank, New York City. Maturity, 20 years. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the "Treasurer of the Board of Education," required. These bonds were offered, but not sold, on May 15

Cloverdale, Sonoma County, Cal.—*Proposed Bond Election.*—It is stated that this town will soon vote upon the question of issuing $18,000 sewer and $12,000 water bonds.

Colchester, Ont.—*Debenture Sale.*—On May 13 the $4,978 68 5% drainage debentures, maturing part yearly for ten years, were awarded to Geo. A. Stimson & Co., Toronto, at a premium of $156 32 and interest. Following are the bids:

	Premium.		Premium.
Geo. A. Stimson & Co., Toronto	$156 32	Dominion Sec. Corp., Toronto	$125 32
H. O'Hara & Co., Toronto	146 32	Can. Life Assur. Co., Toronto	124 32
Wm. C. Brent, Toronto	139 32	Ontario Securities Corp	96 32
Wood, Gundy & Co., Toronto	127 57		

Colebrook (Ohio) School District.—*Bond Offering.*—Proposals will be received until 7 P. M., May 28, by H. J. Shatto, Clerk Board of Education, for $4,000 5% 1-20-year (serial) bonds. Denomination, $200. Interest, semi annual.

Columbia, S. C.—*Bonds Voted—Test Case in Court.*—This city on March 9, by a vote of 141 to 14, authorized the issuance of $400,000 water bonds. As already stated in the Chronicle, the city authorities desire to have the Supreme Court pass upon the validity of the issue, and to this end a test case will be argued in that Court at some time this month.

Columbus, Ohio.—*Bids.*—We give below a full list of the bids received May 12 for the following bonds described in V. 80, p. 1871:

Item 1—$40,000 3½% 10-30-year (optional) library site bonds, dated July 1, 1902.

Item 2—$50,000 4½% public-improvement bonds (city's proportion), dated Nov. 1, 1904, and maturing March 1, 1915.

Item 3—$18,000 4% electric-light supply bonds, dated April 1, 1905. Maturity, March 1, 1935, subject to call March 1, 1915.

Item 4—$142,000 4% water-purifying and water softening works bonds, dated Dec. 30, 1904. Maturity, March 1, 1945, subject to call after March 1, 1920.

Item 5—$150,000 4% sewage-disposal-plant bonds, dated Dec. 29, 1903. Maturity, Sept. 1, 1933; redeemable Sept. 1, 1918. Denomination, $1,000.

	Item 1.	Item 2.	Item 3.	Item 4.	Item 5.	Total.
	$	$	$	$	$	$
Blodget, Merritt & Co.	*792 00	2,900 00	284 40	4,316 80	2,190 00	8,909 20
E. H. Rollins & Sons, Geo. A. Fernald & Co.	*700 00	2,890 00	316 68	3,621 00	2,265 00	8,332 68
Farson, Leach & Co., Chic.	.....	.....	.....	.....	.....	8,395 80
Seasongood & Mayer, Cin.	.....	2,687 00	219 00	3,041 00	1,322 00	.....
W. R. Todd & Co., Cin	.....	2,500 00	200 00	2,500 00	1,200 00	.....
Denison, Prior & Co., Cleve	.....	.....	.....	.....	.....	5,443 80
New 1st Nat. Bank, Colum.	.....	.....	.....	.....	.....	5,433 80
W. J. Hayes & Sons, Cleve.	.....	.....	.....	.....	.....	4,421 00
Un. Sav. Bk. & Tr. Co., Cin.	.....	.....	.....	.....	.....	4,100 00
Weil, Roth & Co., Cin.	.....	2,550 00	185 40	.....	.....	.....
Sec. Sav. Bk. & Tr. Co., Tol.	.....	2,500 00	.....	.....	.....	.....
F. L. Fuller & Co., Cleve.	.....	2,008 00	.....	.....	.....	.....

* Discount.

As stated last week, items 2 and 4 were awarded to Blodgett, Merritt & Co. of Boston, and the remaining bonds to E. H. Rollins & Sons and Geo. A. Fernald & Co.

Crestline, Ohio.—*Bond Sale.*—On May 8 the $75,000 4% 20-29-year (serial) coupon water-works-improvement bonds described in V. 80, p. 1495, were awarded to Seasongood & Mayer, Cincinnati, at 100·786. Following are the bids:

Seasongood & Mayer, Cincin.	$75,589 50	W. J. Hayes & Sons, Cleve.	$74,250 00
Weil, Roth & Co., Cincin.	74,500 00	W. R. Todd & Co., Cincinnati	73,750 00
Un. Sav. Bk. & Tr. Co., Cin.	74,460 00	Sec. Sav. Bk. & Tr. Co., Toledo	72,000 00

Dodge, Neb.—*Bond Offering.*—Proposals will be received until June 17, 1905, by Frank R. Beebe, Village Clerk, for $2,000 5% 10-20-year lighting and $8,000 5% 5 20-year water works bonds. Certified check for 10% of amount of bid required.

Dunn, N. C.—*Bonds Voted.*—On May 2 this town voted to issue $10,000 funding and electric-light-plant bonds.

East Liverpool (Ohio) School District.—*Bonds Defeated.*—The election April 22 resulted in the defeat of the proposition to issue $85,000 school-building bonds.

Ellendale, Dickey County, N. Dak.—*Bond Sale.*—On May 13 the $8,000 5½% 20-year sewer bonds described in V. 80, p. 1496, were awarded to Trowbridge & Niver Co., Chicago, at 105·0875 Following are the bids:

Trowbridge & Niver Co., Chic.	$8,407 00	Kane & Co., Minneapolis	$8,065 00
Chas. H. Coffin, Chicago	8,201 00	Thos. J. Bolger & Co., Chicago	8,005 00
Albert C. Case, New York	8,116 00	F. E. Magraw, St. Paul	8,000 00
Wells & Dickey Co., Minn'lis.	8,085 00	John Nuveen & Co., Chic.	†8,100 00
		S. A. Kean, Chicago	*8,000 00

* For 6% bonds. † For 5% bonds.

Ellenville, N. Y.—*Bond Offering.*—The Trustees of the village of Ellenville will sell at public auction at 2 P. M., May 23, $6,000 dyke bonds at not exceeding 4% interest. Denomination, $500. Date, June 1, 1905. Interest, June 1 and Dec. 1 at the First National Bank, Ellenville. Maturity, $500 yearly on June 1 from 1911 to 1922, inclusive. Present bonded indebtedness, $39,500; assessed valuation, $383,122; actual valuation, $1,200,000. Authority for issue, Chapter 216, Laws 1905. W. D. Cunningham is Village Clerk.

Elyria, Ohio.—*Bond Sale.*—The $50,000 4½% coupon water-works-improvement bonds offered on May 2 were awarded to the Society for Savings, Cleveland, at 108·35, and the $12,000 5% coupon town-hall bonds were awarded to W. J. Hayes & Sons of Cleveland at 108 958. The water bonds mature $5,000 yearly on March 1 from 1928 to 1937, inclusive, and the town-hall bonds $2,000 yearly on March 1 from 1915 to 1920, inclusive. For further description of bonds see V. 80, p. 1253.

Description of Bonds.—The $14,500 5% coupon East Avenue improvement bonds authorized by the City Council on April 18 will be issued in denomination of $500, dated March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $1,000 March 1, 1906, and $1,500 yearly on March 1 from 1907 to 1915, inclusive.

Ephraim, Utah.—*Bonds Authorized.*—This city has authorized the issuance of $20,000 municipal light and power-plant bonds. James Frost is City Recorder.

Fair Haven, Vt.—*Bonds Voted.*—This village has voted to issue $6,000 bonds to complete the sewer system and to put in a water main.

Fairmont, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., May 25, by A. H. Cox, City Clerk, for $6,000 5% coupon lighting bonds, Series A. Denomination, $500. Date, May 1, 1905. Interest, annual. Maturity, May 1, 1925, subject to call after May 1, 1910. Certified check for $250 required.

Fayetteville, N. C.—*Bonds Voted.*—The election May 2 resulted in a vote of 325 to 15 in favor of the proposition to issue $30,000 5% 30-year electric-light-plant-improvement bonds. Date of sale not yet fixed.

Florence School District No. 2, Fremont County, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by Frank A. Moore, Secretary, for the $30,000 4½% 5-15-year (optional) coupon funding bonds mentioned in V. 80, p. 1932. Interest semi-annually at the office of the Treasurer of Fremont County or in the City of New York. Certified check for $500 required.

Forsyth County (P. O. Winston-Salem), N. C.—*Bond Sale.*—This county has sold at private sale to Albert Kleybolte & Co. of Cincinnati $19,000 refunding court-house bonds at 105. Denomination, $500. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1916.

Fort Worth, Tex.—*Bonds Registered.*—On May 9 an issue of $45,000 4% 40-year refunding bonds dated Jan. 1, 1901, was registered by the State Comptroller.

Grand Forks, N. Dak.—*Bond Offering.*—Proposals will be received until 6 P. M., June 12, by F. A. Brown, City Auditor, for the $50,000 coupon funding bonds which were authorized at the election held April 3 by a vote of 527 to 211. Denomination, $500. Date, Aug. 1, 1905. Interest, not exceeding 5½%, payable semi-annually at a national bank in Grand Forks, Chicago or New York. Maturity, Aug. 1, 1925. A certified check on a national bank in the State of North Dakota for 2% of the amount bid, payable without conditions to the City Treasurer, required. Bidders must satisfy themselves as to the legality of these bonds before filing their bid.

Grant Park (Ill.) School District.—*Bond Sale.*—This district has sold an issue of $7,500 5% building bonds. Securities were authorized by a vote of 56 to 5 at election held May 4, 1905.

Granville (N. Y.) School District No. 7.—*Bond Sale.*—We are advised that this district has awarded the $12,000 school bonds offered on April 11 to local parties.

Greenburg (N. Y.) Union Free School District No. 2.—*Bond Sale.*—On April 27 this district awarded $20,000 4½% school-house bonds to the Irvington National Bank at 100·51. Denomination, two bonds of $10,000 each. Date, April 1, 1905. Interest annually on January 1. Maturity, $10,000 on Jan. 1, 1906, and $10,000 Jan. 1, 1907.

Greene County, Ind.—*Bond Sale.*—Local reports state that the following bonds were awarded on May 16:

$38,058 16 4½% Wright Township gravel road bonds to Meyer & Kiser, Indianapolis, for $38,100.

7,140 00 4½% Stockton Township gravel-road bonds to Meyer & Kiser, Indianapolis, for $7,147.

14,720 00 4½% Highland Township gravel-road bonds to J. F. Wild & Co., Indianapolis, for $14,742 50

Hamilton, Ohio.—*Bond Offering.*—The Board of Sinking Fund Trustees has authorized the issuance of $20,000 refunding water and $5,000 refunding electric-light 4% bonds. Proposals for these bonds, it is stated, will be received until 10 A. M. June 26.

Hanover, Ont.—*Debenture Sale.*—On May 5 $6,000 4½% school debentures were awarded to W. C. Brent, Toronto, at

101·80 and accrued interest. Maturity, part yearly for 30 years.

Hertford Graded School District, N. C.—*Bond Sale.*—On May 15 the $15,000 5% school bonds described in V. 80, p. 1496 were awarded to the Wachovia Loan & Trust Co. of Winston-Salem at 105·183 and blank bonds. Following are the bids:

Wachovia Loan & Trust Co., Winston-Salem	*$15,777 50
F. L. Fuller & Co., Cleve	†15,825 00
A. Kleybolte & Co., Cincin	15,450 00
Denison, Prior & Co., Cleveland and Boston	$15,397 00
S. A. Kean, Chicago	15,300 00
F. M. Stafford & Co., Chat'n'ga.	*15,155 00
Fawler & Co., Phila ($10,000)	10,050 00

* And blank bonds. † Bid said to be irregular and therefore rejected.

Securities are dated June 1, 1905, and will mature $5,000 in 20, 25 and 30 years.

Hickory, N. C.—*Bonds Voted.*—It is stated that bonds for sewerage purposes were recently voted by a safe majority.

Hinds County (P. O. Jackson), Miss.—*Bond Sale.*—On May 15 the $40,000 4½% bonds described in V. 80, p. 1932, were awarded to Seasongood & Mayer, Cincinnati, at 103 63.

Humboldt, Neb.—*Bond Election.*—An election will be held early in June to vote on the question of issuing $4,000 city-hall-building bonds.

Indianapolis (Ind.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 13, by John E. Cleland, Business Director of the Board of School Commissioners, for $50,000 3½% coupon school, real estate and improvement bonds. Denomination, $1,000. Date, July 1, 1905. Interest Jan. 1 and July 1 at Winslow, Lanier & Co., New York City. Maturity, July 1, 1938. Certified check on some bank or trust company in Indianapolis for 3% of the par value of the bonds bid for, payable to the Board of School Commissioners of the city of Indianapolis, required. Bonds will be delivered July 1, 1905. Securities are exempt from taxes.

Jackson County, Texas.—*Bonds Registered—Bond Sale.*—On May 8 the State Comptroller registered an issue of $45,000 4% 10-40-year (optional) court-house bonds dated April 10, 1905. These bonds were purchased on the 9th by the State Board of Education at par and interest.

Jefferson, S. C.—*Bonds Not Sold.*—We are advised that, owing to some misunderstanding, the $7,500 4% school-building bonds, described in V. 80, p. 1872, were not awarded on May 10, the date until which proposals for the securities were asked.

Kalamazoo, Mich.—*Bond Offering.*—Proposals will be received until 7:30 P. M., May 23, by Harry W. Bush, City Clerk, for $129,500 4% 1-7-year (serial) paving bonds. Denominations, 42 of $1,000 each and 175 of $500 each. Date, June 1, 1905. Interest, semi-annual.

Kansas City, Mo.—*Bond Offering.*—Local papers state that the Comptroller will receive bids until June 15 for $150,000 4% 20-year park bonds.

Kenton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 23, by John Y. Thompson, City Auditor, for the following bonds:

$12,700 4½% Columbus Street improvement bonds. Denomination, one bond $700; balance $1,000 each. Maturity, April 1, 1915.
5,500 4½% Summit Street improvement bonds. Denomination, $500. Maturity, April 1, 1915.
4,200 4½% North Street improvement bonds. Denomination, one bond $200; balance $500 each. Maturity, April 1, 1915.
15,000 4½% general improvement bonds. Denomination, $1,000. Maturity Oct. 1, 1920.

Securities are all dated May 1, 1905. Interest, April 1 and Oct. 1 at the office of the City Treasurer. Accrued interest to be paid by purchaser. Certified check for $1,000 on some bank in Kenton or else New York draft, payable to John Y. Thompson, City Auditor, required.

Kingman, Kan.—*Bond Sale.*—On May 15 the $25,000 5% 10-20-year (optional) water-works bonds dated July 1, 1905, described in V. 80, p. 1254, were awarded to Trowbridge & Niver Co., Chicago, at 100·828 and interest. Following are the bids:

Trowbridge & Niver Co., Chic.	$25,207 00
A. Kleybolte & Co., Cincin	25,200 00
John Nuveen & Co., Chic.	$25,000 00

Kingston, Ont.—*Debenture Offering.*—Proposals will be received until 3 P. M., May 25, by F. C. Ireland, City Treasurer, for $82,000 4% light debentures maturing part yearly for thirty years. Date of issue, May 1, 1905. Interest, semi-annual.

Klamath County (Ore.) School District No. 1.—*Bond Sale.*—On May 10 $18,500 6% school-house bonds were awarded to the Klamath County Bank and E. P. McCormack for $14,272. Denomination, $1,000, except one bond for $500. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1925, subject to call after March 1, 1915.

Kutztown, Pa.—*No Action Yet Taken.*—We are advised that no action has as yet been taken looking towards the issuance of the $15,000 electric-light bonds voted last February.

La Crosse, Wis.—*Bond Offering.*—Proposals will be received until May 26 for $100,000 high-school, $20,000 engine-house and fire-engine and $15,000 permanent street-improvement 10-20-year (optional) bonds. Christopher H. Connor is City Comptroller.

Lehi (Utah) School District.—*Bonds Voted.*—On April 15 this district voted to issue $18,000 high-school bonds.

Lockport, N. Y.—*Bond Sale.*—On April 29 $3,000 4% police-headquarters-site bonds were awarded to C. N. Stainthorp & Co. at 100·24. Denomination, $1,000. Date, April 29, 1905. Interest, Jan. and July. Maturity, $1,000 yearly from Jan. 1, 1906 to 1908.

Louisburg (N. C.) Graded School District.—*Bond Sale.*—On May 15 the $10,000 5% 30-year bonds described in V. 80, p. 1872, were awarded to F. L. Fuller & Co., Cleveland, at 106·44 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleveland	$10,644 00
Wachovia L. & Tr. Co., Winst'n	10,525 00
Robinson-Humphrey Co., Atlanta	10,525 00
Chas. H. Coffin, Chicago	$10,301 00
F. R. Fulton & Co., Chicago	10,281 00
S. A. Kean, Chicago	10,060 00

Lowry (Minn.) School District.—*Bond Sale.*—This district has sold to the State $8,000 4% building bonds.

Macon County Drainage Dist. No. 1 (P. O. New Cambria), Mo.—*Bond Offering.*—Proposals will be received until 11 A. M., May 22, by G. Goodson, for $65,000 6% drainage-ditch bonds. Denomination, $1,000.

Mansfield, O.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by D. S. Koontz, City Auditor, for the following bonds:

$2,800 5% 1 3-year (serial) Spring Mill Street sewer-assessment bonds.
900 5% 1-3-year (serial) Penn Avenue sewer-assessment bonds.
1,800 5% 1-3-year (serial) Park Avenue sewer-assessment bonds.
900 5% 2-3-year (serial) West Fourth Street sewer assessment bonds.
8,200 5% 1-5-year (serial) South Main Street improvement bonds ($6,200 property, $2,000 city).
3,500 5% 1-5-year (serial) West Arch Street improvement bonds ($2,500 property, $1,000 city).
1,600 5% 1-5 year (serial) Cherry Alley improvement bonds ($1,400 property, $200 city).
1,900 5% 1-5-year (serial) Hammond Avenue sidewalk bonds ($1,500 property, $400 city).
4,200 5% 1-5-year (serial) East First Street sidewalk bonds ($2,800 property, $1,400 city).
3,000 5% 1-5-year (serial) Daisy Street sidewalk bonds ($2,500 property, $500 city).
1,200 5% city bonds (Elm Street storm water sewer).
1,900 5% city bonds (Oat Street storm water sewer).
1,100 5% city bonds (intercepting sewer).
4,200 5% city bonds (arch over Ritter's Run).

The city bonds mature one bond each six months for a period not exceeding five years, first payment being March 1, 1906.

Denominations, from $100 to $1,000. Interest annually at office of the City Treasurer, except on city bonds, which will be payable semi-annually. Certified check for 10% of bid, payable to the City Treasurer, required. Bids must be made on form prepared by the City Auditor.

The street and alley bonds above are payable part by city and part by property owners, the amount payable by each being indicated.

Massillon (Ohio) School District.—*Bond Sale.*—On May 17 the $27,000 4% building and improvement bonds described in V. 80, p. 1933, were awarded to Seasongood & Mayer, Cincinnati, at 100·809 and interest. Following are the bids:

Seasongood & Mayer, Cincin.	$27,218 50
R. Kleybolte & Co., Cincin	27,167 00
F. L. Fuller & Co., Cleveland.	27,135 00
N. W. Harris & Co., Chicago.	$27,076 00
W. J. Hayes & Sons, Cleve	27,070 00
W. R. Todd & Co., Cincinnati.	27,025 00

Meadville, Pa.—*Bonds Authorized.*—The issuance of $30,000 4% refunding bonds has been authorized. The bonds, we are advised, will probably be offered for sale the last of June. Denomination, $500. Maturity, 30 years, subject to call after 5 years. Bonded debt, including this issue, $198,900, of which $165,000 is for water. Assessed valuation 1905, $3,411,467. Bonds are free from tax.

Memphis (Tenn.) School District.—*Bond Sale.*—On May 10 this district awarded $125,000 4½% coupon school bonds to N. W. Harris & Co. of Chicago at 108·42 and accrued interest—a basis of about 4·072%. Following are the bids:

N. W. Harris & Co., Chic.	$135,526 00
Seasongood & Mayer, Cin	133,154 00
MacDonald, McCoy & Co., Chicago	132,025 00
First Nat. Bank, Memphis	132,075 00
Union Sav. Bank & Tr. Co., Memphis	$131,675 00
S. A. Kean, Chicago	*131,250 00
Memphis Trust Co., Memph.	129,750 00
Mason, Lewis & Co., Chic	129,387 50
J. M. Holmes, Chicago	*125,000 00

* These bids were not accompanied by certified check as required, and were therefore not considered.

Date of bonds, July 1, 1905. Authority, House Bill No. 467, Acts of the Legislature approved April 13, 1905. Interest semi-annually in New York and in Memphis. Maturity, July 1, 1945.

Middletown (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 5, by Chas. W. Kerr, Clerk Board of Education, for $20,000 4% school-building improvement bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the National Park Bank, New York City. Maturity, $3,000 yearly on June 1 from 1917 to 1922 inclusive and $2,000 on June 1, 1923. Certified check for $200, payable to W. T. Harrison, Treasurer Board of Education, required. Accrued interest to be paid by purchaser. Payment of bonds must be made within ten days of date of award. Authority, Sections 3991, 3992 and 3993 Revised Statutes of Ohio as amended, also vote 195 to 191 at special election held May 1, 1905.

Minneapolis, Minn.—*Bond Sale.*—On May 16 the $250,000 3½% coupon court-house and city hall bonds maturing Jan. 1, 1935, were awarded to E. H. Rollins & Sons of Chicago and Geo. A. Fernald & Co. of Boston at 100·676 and interest. Following are the bids:

E. H. Rollins & Sons, Chic., and Geo. A. Fernald & Co., Boston	$251,690 00
E. M. Stevens, Minneapolis.	251,375 00
Wells, Dickey & Co., Minn.	$250,897 00
Blake Bros. & Co. Boston	250,525 00
Blodget, Merritt & Co., Bost.	250,415 00
W. J. Hayes & Sons, Cleve.	250,034 00

See V. 80, p. 1933, for description of bonds.

Mission Township, Shawnee County, Kan.—*Bond Election.*—An election will be held in this township to-day to vote upon the question of issuing bonds in aid of the Topeka, Eskridge & Council Grove Interurban RR.

Mount Clemens, Mich.—*Bond Election.*—An election will be held May 24 to vote on the question of issuing $120,000 bonds for public improvements and to fund temporary debt.

Nampa Independent School District No. 37, Canyon County, Idaho.—*Bond Sale.*—On May 8 the $12,000 10-20-year (optional) gold coupon school-house bonds described in V. 80, p. 1873, were awarded to MacDonald, McCoy & Co., Chicago, at 101·325 for 5% bonds to be delivered July 1, 1905, and bear interest from that date. Following are the bids:

MacDonald, McCoy & Co., Chi.	$12,159 00
N. W. Harris & Co., Chic.	12,125 00
Trowbridge & Niver Co., Chic.	12,057 00
Morris Bros. & Christensen, Portland, Ore.	$12,100 00
S. A. Kean, Chicago	12,000 00

Napoleon (Ohio) School District.—*Bond Sale.*—This district on May 6 awarded the $35,000 4% coupon bonds described in V. 80, p. 1497, to Seasongood & Mayer, Cincinnati, for $35,028 50. Following are the bids:

Seasongood & Mayer, Cincin.	$35,028 50	Prov. Sav. B'k & Tr. Co., Cin.	$34,000 00
Hoehler & Cummings, Toledo	34,400 00	Sec. Sav. Bk. & Tr. Co., Toledo.	33,750 00
W. R. Todd & Co., Cincin....	34,250 00		

New Hampshire.—*Bond Offering.*—Proposals will be received until 9:30 A. M., June 22, by Solon A. Carter, State Treasurer (P. O. Concord), for $200,000 3½% coupon State Hospital bonds. Denomination, $1,000. Date, July 1, 1905. Interest, June 1 and July 1 at the National Shawmut Bank, Boston. Bonds may be registered in multiples of $1,000, according to date of maturity, in which case interest will be paid only at the State Treasurer's office. Maturity, $10,000 yearly from July 1, 1906, to July 1, 1925, inclusive. Authority for issue, Act of Legislature March 10, 1905.

New Lexington, Ohio.—*Bond Sale.*—On May 16 the $6,000 5% 2-7-year (serial) coupon street-paving bonds described in V. 80, p. 1749, were awarded to Denison, Prior & Co., Cleveland and Boston, at 102·933 and interest. Following are the bids:

Denison, Prior & Co., Cleveland and Boston	$6,176 00	Weil, Roth & Co. Cincin	$6,130 00
New 1st Nat. B'k, Columbus...	6,163 50	W. R. Todd & Co., Cincinnati..	6,125 00
Sec. Sav. Bk. & Tr. Co., Toledo.	6,137 50	Citizens' Nat. Bk., New Lex'n.	6,051 00

New London, Conn.—*Bonds Authorized by Legislature.*—The Legislature has authorized the issuance of refunding bonds.

Nobles County (P. O. Worthington), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 10, by E. C. Pannell, County Auditor, for $8,000 ditch bonds at not exceeding 6% interest. Denomination, $2,000. Interest payable at the office of County Treasurer. Maturity, $2,000 on July 1 in each of the years 1908, 1910, 1912 and 1914. Certified check for $500 payable to Treasurer of Nobles County required. Authority for issue, Chap. 258, Laws of 1901 as amended. Bonded debt, including this issue, $57,500; assessed valuation, $8,546,726.

North East (Borough), Pa.—*Bond Sale.*—On May 15 $13,000 of the $15,000 4% coupon refunding water bonds described in V. 80, p. 1498, were awarded to Lamprecht Bros. & Co., Cleveland, at 100·42 and accrued interest. Following are the bids for the full amount offered:

Lamprecht Bros. & Co., Cleve.	$15,063 00	Sec. Sav. Bk. & Tr. Co., Toledo.	$15,015 00
Hayden, Miller & Co., Cleve..	15,021 00	F. L. Fuller & Co., Cleve.....	15,000 00

Norwich, Conn.—*Bonds Authorized.*—The State Legislature has authorized this city to issue refunding bonds.

Norwood (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by W. S. Gwynn, Clerk Board of Education, for $26,000 4% Marion Street school-building bonds, Nos. 257 to 308, inclusive. Denomination, $500. Date, June 1, 1905. Interest semi-annually at First National Bank of Norwood. Maturity yearly on June 1 as follows: $1,000 from 1915 to 1924, inclusive; $1,500 from 1925 to 1934, inclusive, and $1,000 in 1935. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. A certified check for $1,300 required. The official circular states that this district has never defaulted on its principal or interest and that there is no litigation threatened or pending affecting this issue. Bonded debt at present, $76,000. Assessed valuation, $5,900,480; actual valuation, $13,000,000. This offering is in addition to the one published last week, which was for Williams Avenue school-building bonds, Nos. 205 to 256, inclusive.

Paterson, N. J.—*Bond Sale.*—The $110,000 4% 10-year coupon permanent street-improvement bonds offered May 15 were awarded to the Citizens' Trust Co. of Paterson at 101.60 and interest, a basis of about 3·806%. Following are the bids:

Citizens' Trust Co., Paterson...	101·60	Farson, Leach & Co., New York.	100·911
Blodget, Merritt & Co., Boston.	101·14	W. J. Hayes & Sons, Cleve.....	100·66
R. M. Grant & Co., New York...	100·97	N. E. Jackson.....	100·225

These bonds were described in V. 80, p. 1934.

Piermont, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 27, by D. O. McCammon, Village Clerk, for $2,000 gold registered village-hall bonds at not exceeding 5% interest. Denomination, $500. Date, when delivered. Interest July 1 at the Nyack National Bank, Nyack. Maturity, $500 yearly on July 1 from 1910 to 1913, inclusive. Bonded debt at present, $3,000. Assessed valuation 1905, about $920,000. F. W. Bauer is Village President.

Pittsburgh, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., May 29, by J. B. Larkin, City Comptroller, for $630,000 3½% coupon filtration bonds. Securities are part of the $2,000,000 bonds authorized to be issued for this purpose during the current year, and the remaining $1,370,000 will, it is stated, be taken by the city's sinking funds as an investment. Denominations, $100 and $1,000. Date, Oct. 1, 1904. Interest semi-annually at the Pittsburgh Trust Co. Maturity of bonds offered, $129,400 Oct. 1, 1913; $166,600 Oct. 1, 1914; $166,700 Oct. 1, 1915; $166,700 Oct. 1, 1916, and $600 Oct. 1, 1917. These bonds are not exempt from taxation. Certified check on a national bank for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Pittsburgh, required.

Plainfield, N. J.—*Bond Sale.*—On May 10 H. L. Crawford & Co., New York City, were awarded $63,000 4% school bonds at 104·017. Denomination, $1,000. Date, June, 1905. Interest, semi-annual. Maturity, $5,000 June, 1925, $6,000 yearly in June from 1925 to 1933, inclusive, and $4,000 June, 1934.

Port Townsend, Wash.—*Bonds in Court.*—Suit was recently instituted by the Governor (the case now being in the Supreme Court) to prevent the Board of State Land Commissioners from taking over for the permanent school fund $250,000 water bonds of Port Townsend which the Commissioners recently decided to purchase at 3¾% interest. The complaint is a lengthy one and is to the effect that the Board has exceeded its powers in purchasing these bonds; also that the bonds are not a safe investment for the school funds in that they are not a direct obligation of the city, but are a first lien upon the city water-works system and its revenues.

Rapid City, S. Dak.—*Bond Offering.*—Proposals will be received until June 5 by the City Council for $51,000 4% gold refunding water bonds. Date, July 1, 1905. Interest, semi-annual. A. K. Thomas is City Auditor.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Reading, Ohio.—*Bonds to be Offered.*—We are advised that this village will place on the market about June 1 the $27,000 4% 10 20-year (optional) coupon water and light-improvement bonds mentioned in V. 80, p. 1750. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the First National Bank of Lockland, Ohio. Bonded debt, including this issue, $94,500. Assessed valuation 1905, $768,250. J. R. Vedder is Village Clerk.

Red Jacket (P. O. Calumet), Mich.—*Further Details of Bond Offering.*—Proposals for the $75,000 4½% paving and street-improvement bonds mentioned in last week's CHRONICLE will be received until 8 P. M., May 22, by N. F. Kaiser, Village Clerk. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the First National Bank of Calumet. Maturity part yearly on July 1 as follows: $10,000 in 1908 and in 1909, $11,000 in 1910 and in 1911, $12,000 in 1912 and in 1913 and $9,000 in 1914. Certified check for $500, payable to the Clerk of the village of Red Jacket, required.

Richland, Ga.—*Bond Offering.*—Proposals will be received until May 22 by Jas. E French, Chairman of Finance Committee, for 10,000 5% 1-30-year gold water-works bonds. Date, April 1, 1905. Bonds are free of town tax. Certified check for $500 required. Present bonded debt of town is $9,100.

Rochester, N. Y.—*Temporary Loan.*—This city on Mar. 17 awarded $100,000 3-months water-works-improvement-fund notes and $40,000 8-months public-market-fund notes to the Security Trust Co. of Rochester. Following are the bids:

Security Trust Co., Rochester	$100,000	3·35%	Bond & Goodwin, Boston	†$100,000	3 60%
	40,000	3·70%		¶40,000	3·70%
F. E. Jennison, New York*	100,000	3 60%	Broadway Sav. Institution, N. Y.	100,000	3·70%
	40,000	3·60%		40,000	3·74%
Alliance Bank	100,000	3·50%	Goldman, Sachs & Co., New York	100,000	3·75%
				40,000	4·00%

* And $13 premium. † And $2 premium. ¶ And $1 premium.

St. Joseph Co. (P. O. South Bend), Ind.—*Bond Offering.*—Proposals will be received until 10 A. M., June 1, by John W. Harbon, County Auditor, for $30,000 4% coupon asylum-building bonds, Denomination, $1,000. Date, June 1, 1905. Interest semi-annually at the Chemical National Bank, New York City. Maturity, $5,000 yearly on June 1 from 1907 to 1912, inclusive. Proposals must be made on forms furnished by the City Auditor. Certified check on a national bank in South Bend for 3% of the bonds to be sold required. Bids are to include printing of bonds and accrued interest to date of delivery.

Bids.—The following bids were received on May 9 for the $100,000 3½% 7-16-year (serial) coupon bridge bonds awarded, as stated last week, to J. F. Wild & Co. of Indianapolis, the price paid being 100·757 and accrued interest:

J. F. Wild & Co., Indianapolis.	$100,757 00	J. T. Elliott & Sons, Indianap.	$100,398 75
E. D. Bush & Co., Indian'lis..	100,560 00	E. H. Rollins & Sons, Chic...	100,382 00

Salamanca, N. Y.—*Bond Offering.*—Proposals will be received until May 24 by C. F. Buckmaster, Village Clerk, for $15,000 4% side-walk bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest annually at the Salamanca Trust Co. Maturity, $1,000 yearly on Aug. 1 from 1906 to 1920, inclusive. Authority for issue, Section 129 of the Village Law. Bonded debt, including this issue, $71,000. Assessed valuation, 1904, $935,170.

San Francisco, Cal.—*Bond Offering.*—Proposals will be received until 3 P. M., May 22, by the Board of Supervisors—Chas. W. Fay, Clerk—for the following $720,600 3½% gold bonds:

$343,600 3½% sewer bonds. Maturity on July 1, $56,200 in 1906, $156,200 in 1907 and $131,200 in 1908.

377,000 3½% school bonds. Maturity on July 1, $89,000 in each of the years 1910, 1911 and 1912, $39,800 in 1913, and $67,800 in 1914.

The above bonds will be issued in denominations of $100, $500 and $1,000. Date, July 1, 1904. Interest semi-annually at office of the City Treasurer. Bids may be made for the entire amount offered or for any part. Certified check for 5% of the amount bid, payable to Chas. W. Fay, Clerk Board of Supervisors, required with bids, it being provided, however, that no check need exceed the sum of $10,000. Bonds are part of the issues authorized at election held Sept. 29, 1903, and their legality has been passed upon by the State Supreme Court. See V. 79, p. 798.

Shamokin (Pa.) School District.—*Bond Offering.*—As stated in last week's issue, proposals will be received until 7 P. M., May 23, by the School Board of the Borough of Shamokin, John Harris, Secretary, for $84,000 4% 5-30 year (optional) school bonds. Denominations, ten of $100, six of $500 and eighty of $1,000 each. Interest, semi-annual. Authority, Act of Assembly approved April 20, 1874, and its supplements, and the proceedings had thereunder as appears from the Record of the Court of Quarter Sessions of the Peace of Northumberland County. Bonds are free of all taxes.

Sheboygan County (P. O. Sheboygan), Wis.—*Bond Sale.*—On May 15 the $90,000 4% 5 14-year (serial) chronic-insane-asylum bonds described in V. 80, p. 1874 were awarded to the Bank of Sheboygan at 101·76 and interest. A full list of the bids will be given next week.

Shreveport, La.—*Bond Election.*—The City Council has called an election, which will be held May 25, to vote upon the question of issuing $180,000 bonds to cover the cost of building a new electric-light plant if satisfactory arrangements cannot be made for the purchase of the existing plant.

South Omaha, Neb.—*Bids.*—The following bids were opened by the City Council on May 1 for the $70,000 4½% 5-20-year (optional) city-hall bonds voted at the election held April 4, 1905:

Hoebler & Cummings, Toledo	$70,947 50	W. R. Todd & Co., Cincin....	$70,500 00
W. J. Hayes & Sons, Cleve...	70,889 00	MacDonald, McCoy & Co., Chi.	*70,441 00
Spitzer & Co., Toledo.....	70,748 00	John Nuveen & Co., Chicago.	*70,215 00

*And blank bonds.

Owing to the pending litigation, reference to which was made in last week's CHRONICLE, no award was made.

Stanley County, N. C.—*New Bonds Authorized.*—We are advised that the Legislature which recently adjourned authorized this county to issue refunding bonds, but that the law was so amended as to make it practically inoperative. The county has outstanding $100,000 bonds over which there has been much litigation, reference to which has been made in the CHRONICLE from time to time. In 1903 the Supreme Court of the United States declared these bonds valid. The original bill as introduced in the legislature provided for the issuance of bonds to an amount sufficient to pay both principal and about $25,000 overdue interest. The Legislature, however, provided only for bonds to pay the $100,000 principal, making no provision for the $25,000 overdue interest. The Board of Commissioners have, therefore, no authority either to issue bonds or to make a special levy to pay this $25 000 overdue interest.

Starkville, Miss.—*Bond Offering.*—Proposals will be received until 8 P. M., May 25, by the Mayor and Board of Aldermen, for $8,000 5% 5-20-year (optional) bonds. Denomination, $500. Date, June 26, 1905. Interest semi-annually at the Chase National Bank, New York City. Certified check for $400, payable to the Treasurer of the town of Starkville, required. Total debt including this issue, $59,600. Assessed valuation, $631,932. T. M. Cummings is Town Clerk.

Sydenham Township (P. O. Annan), Grey County, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., June 1, by James Cannon, Clerk, for $2,000 5% school debentures maturing part yearly for twenty years.

Traverse City, Mich.—*Bonds Voted.*—This city, it is stated, has voted to issue $50,000 bonds for park and public improvements.

Turlock Irrigation District, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 1:30 P. M., June 6, by the Board of Directors, John L. Brown, Secretary, for $184,000 30-year gold coupon general-expense bonds. Denominations, $500 and $400. $120,000 will bear 5% interest and be dated Jan. 1, 1905. The remaining $14,000 bonds will carry 6% interest. All interest payable January and July in Modesto. Total debt, including this issue, about $1,800,000 Assessed valuation 1905, $3,000,000.

Union County (P. O. Lewisburg), Pa.—*Bond Offering.*—This county will sell at public auction at 10 A M., May 31, $40,000 4% coupon bonds. Denominations, $100 and $500. Date, June 1, 1905. Interest semi-annually at the office of the County Treasurer. Bonded debt, $25,000; floating debt, $19,000. Assessed valuation for 1904, $8,007,628. Ammon J. Steese is Commissioner's Clerk.

Ventnor City, N. J.—*Bond Sale.*—On May 10 this city sold $25,000 5% boardwalk bonds to the Atlantic Safe Deposit & Trust Co. of Atlantic City at par. Denomination, $1,000. Date, Sept. 1, 1904. Maturity, Sept. 1, 1924.

Bond Not Yet Sold.—We are advised that the $16,000 city-hall bonds (the unsold portion of a $45,000 issue) and the $11,000 school bonds (the unsold portion of a $35,000 issue) mentioned in the CHRONICLE Sept. 24, 1904, have not yet been placed. Bonds carry 5% interest and mature in 15 years.

West Allis, Milwaukee County, Wis.—*Bond Offering.*—Proposals will be received until 8 P. M., May 24, by H. D. Hill, Village Clerk, for the following bonds:

$60,000 5% water bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest semi annually at the Wisconsin National Bank of Milwaukee. Maturity, $3,000 yearly on Feb. 1 from 1906 to 1925, inclusive.
15,000 5% sewer bonds. Denomination, $750. Date, Aug. 15, 1905. Interest semi-annually at the First National Bank of West Allis. Maturity, $750 yearly on Feb. 15 from 1906 to 1925, inclusive.

The village has no debt at present.

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 50) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1962, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 8th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President*
STANLEY FERGUSON, *Secretary*

NEW LOANS.

$50,000
WILMINGTON, DEL.,
4% Improvement Bonds.

Sealed bids will be received for $50,000 Sinking Fund Loan of Wilmington, Del., until 12 M., TUESDAY, MAY 23D, 1905. Bonds will date from May 23d, 1905, in denominations of $50 or multiples thereof, and bear interest at the rate of 4 per cent payable semi-annually on October 1st and April 1st, and will mature as follows. $29,800 on April 1st, 1928 and $20,200 on October 1st, 1928. for the use of the Board of Directors of the Street and Sewer Department, for the elimination of grade crossings of railroads and for the improvement of streets, avenues, lanes and alleys and for the extension of sewers. All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from May 23d, at or before 12 o'clock M., Monday, May 29th.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to FRED. C. MAMMELE, City Treasurer, marked, "Proposals for Sinking Fund Loan."

Attest: FRED. C. MAMMELE,
City Treasurer, Wilmington, Del.

$51,000
City of Rapid City, S. D.,
WATER BONDS.

Bids will be received by the City Auditor for the purchase of $51,000 gold refunding water bonds of the City of Rapid City. Bonds will be dated July 1st, 1905, and bear interest at 4% per annum, payable semi-annually.

Bids will be opened by the City Council JUNE 5TH, 1905.

The city reserves the right to reject any or all bids.

A. K. THOMAS, City Auditor.

$15,000
WESTFIELD, N. Y.,

Refunding 15 water bonds, $1,000 each, due 1917, 1919, semi annual interest at 4 per cent. Bids received before June 1st Address,

VILLAGE CLERK, Westfield, N. Y.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS
Bought and Sold.
W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

Westfield, N. Y.—*Bond Offering.*—Proposals will be received until June 16, by the Village Clerk, for $15,000 4% refunding water bonds. Denomination, $1,000. Interest, semi-annual. Maturity, from 1917 to 1919, inclusive.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

West Minneapolis, Minn.—*Bond Offering.*—Proposals will be received until 12 M., June 27, by E. A. Close, Recorder of Village Council (P. O. Hopkins), for $12,000 bonds. Denomination, $1,000.

Whatcom County (Wash.) School District No 28.—*Bond Sale.*—An issue of $3,500 4½% school-house bonds of this district was awarded last month to the State of Washington at par. Denomination, $500. Date, April 8, 1905. Interest, annual. Maturity, 10 years, subject to call after one year.

Whitmire School District No. 52, Newberry County, S. C.—*Bond Sale.*—On May 15 the $6,000 6% 1-20-year (serial) coupon school-house bonds described in V. 80, p. 1875, were awarded to MacDonald, McCoy & Co., Chicago, at 104·50. Following are the bids:

MacDonald, McCoy & Co., Chic. 104·50	F. M. Stafford & Co., Chatt'ga..102·10
A. Kleybolte & Co., Cincinnati..104·00	Chas. H. Coffin, Chicago.....100·33
S. A. Kean, Chicago.....103·00	Percival Brooks Coffin..... 100·18
Trowbridge & Niver Co., Chic...102·11	

Wiarton, Ont.—*Debenture Offering.*—Proposals will be received until 5 P. M., June 5, by Jas Hunter, Mayor, for $10,368 09 4½% local-improvement debentures. Date, Dec. 15, 1904. Interest annually at the Union Bank of Wiarton. Maturity, Dec. 15, 1924.

Wiggins, Miss.—*Bond Sale.*—On May 2 the $10,000 6% registered school bonds described in V. 80, p. 1499, were awaided to the National Bank of Commerce, Hattiesburg, at par.

Willshire Township Special Road District No. 2, Van Wert County, Ohio.—*Bond Sale.*—On May 15 the $30,000 4% coupon road bonds described in V. 80, p. 1937, were awarded to the People's Savings Bank, Van Wert, at par.

Wilmington, Del.—*Bond Offering.*—Proposals will be received until 12 M., May 23, by Fred. C. Mammele, City Treasurer, for $50,000 4% sinking-fund-loan bonds for the use of the Street and Sewer Department. Denominations, $50 or multiples thereof. Date, May 23, 1905. Interest, April 1 and Oct. 1. Maturity, $29,800 on April 1, 1928, and $20,200 on Oct. 1, 1928. Certified check for 2% of amount of bid, payable to the order of "The Mayor and Council of Wilmington," required, and the successful bidder or bidders must settle for the bonds, with accrued interest from May 23, at or before 12 M. May 29.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wisner, Neb.—*Bonds Voted—Bond Offering.*—At the election held May 9, 93 votes were cast in favor of and 81 against the proposition to issue $9,000 5% 5-20-year lighting-plant bonds. Proposals will be received for these securities until June 26, 1905.

Wood County (P. O. Bowling Green), Ohio—*Bond Sale.*—On May 15 the $50,000 5% coupon highway-improvement bonds described in V. 80, p. 1754, were awarded to Albert Kleybolte, Cincinnati, at 102·60. Following are the bids:

A. Kleybolte & Co., Cincin...	$51,300 00	Lamprecht Bros. & Co., Clev.	$51,085 00
W. J. Hayes & Sons, Cleve...	51,244 00	Hoehler & Cummings, Tol...	51,027 50
Exchange Bk., Bowling Gr'n.	51,065 00	F. L. Fuller & Co., Cleve.....	51,025 00
New 1st Nat. B'k., Columbus.	51,050 00	R. Kleybolte & Co., Cincin ...	51,000 00
Well, Roth & Co., Cincin.....	51,050 00	Seasongood & Mayer, Cincin.	50,636 50
Denison, Prior & Co., Cleveland and Boston.....	51,036 00	Union Sav. Bk. & Tr. Co., Cin.	50,600 00
		Prov. Sav. Bk. & Tr. Co., Cin.	50,500 00

Woodsfield, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 26, by Geo. P. Dorr, Village Clerk, for $14,925 6% Main Street improvement bonds. Denomination, $746 25. Date, May 26, 1905. Interest, March 1 and Sept. 1. Maturity, $746 25 each six months from March 1, 1906, to Sept. 1, 1915, inclusive. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required. Payment of bonds to be made within ten days from date of award. Bonded debt, including this issue, $51,191. Assessed valuation, $733,103.

Yalobusha County (P. O. Water Valley), Miss.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by J. Leland Trusty, Clerk Board of Supervisors, for $15,000 5% coupon bonds. Denomination, $500. Date, July 1, 1905. Interest semi-annually at the office of the Treasurer. Bonds are subject to call after five years. Certified check for 5% of the amount bid required.

BOND CALLS.

Bond Call.

Jefferson County, Ohio.

$116,500 5% Turnpike Bonds.

Notice is hereby given by the Board of Commissioners of Jefferson County, Ohio, to the holders of its $116,500 5% Turnpike Bonds, Series number 1, dated June 1, 1890, due June 1, 1910, with right of redemption by the County on June 1, 1905, that in accordance with said right of redemption, appearing in each bond, said bonds are hereby called for payment on June 1, 1905, after which date interest will cease thereon.

Holders of such bonds shall present them for payment on that date at the National Exchange Bank, Steubenville, Ohio.

By order of the Board of Commissioners of Jefferson County, Ohio.

G. P. HARDEN,
County Auditor.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,
BOSTON.

F. R. FULTON & CO.,

Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, 1st Nat. Bank Bldg. | BOSTON, 60 State Street.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, $3.25 to $25; the latter engraved, with steel-plate borders—elegant. Seal Press, $1 50; better finished, $2.

ALBERT B. KING & CO., 206 Broadway, N.Y.
Engravers and Lithographers. (Telephone.)

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. | LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL
AND
PUBLIC SERVICE CORPORATION
BONDS.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. | Drexel Building, Philadelphia.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION
BONDS.

171 La Salle Street, Chicago.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. | 217 LA SALLE STREET, CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

INVESTMENTS.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

WHITING'S PAPERS.



For Business Correspondence.

Whether for letter written with your own hand, or by the typewriter, are UNEQUALED. Their quality is assured and they have won highest honors at all the great World's Fairs. For high grade writing papers of all kinds, for bond papers, and for ledger papers, insist on having them made by the

WHITING PAPER COMPANY,

HOLYOKE, MASS.

New York. Philadelphia. Chicago.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 80. SATURDAY, MAY 27, 1905. NO. 2083.

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

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CHICAGO OFFICE—Pliny Bartlett, 513 Monadnock Block.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, May 27, have been $2,776,731,974, against $2,726,710,398 last week and $1,768,969,123 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending May 27.	1905.	1904.	*P. Cent.*
New York	$1,525,119,080	$862,684,591	+76·8
Boston	108,094,985	92,908,150	+16·3
Philadelphia	112,032,795	91,960,969	+21·8
Baltimore	20,588,706	14,330,048	+43·7
Chicago	156,774,720	124,481,173	+25·9
St. Louis	50,377,958	44,728,279	+12·6
New Orleans	13,763,319	11,859,561	+16·1
Seven cities, 5 days	$1,986,751,573	$1,242,952,771	+59·9
Other cities, 5 days	317,288,973	247,181,426	+28·4
Total all cities, 5 days	$2,304,040,546	$1,490,134,197	+54·6
All cities, 1 day	472,691,428	298,834,926	+58·2
Total all cities for week	$2,776,731,974	$1,768,969,123	+57·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, May 20, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 35·8 per cent. Outside of New York the increase over 1904 is 19·8 per cent.

Clearings at—	*Week ending May 20.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,782,317,703	1,219,167,581	+46·2	1,388,294,696	1,356,058,894
Philadelphia	141,740,019	100,519,654	+41·0	129,232,978	124,864,037
Pittsburgh	48,392,710	38,075,146	+27·1	55,298,835	45,312,041
Baltimore	22,830,482	19,703,327	+15·9	23,187,562	21,649,814
Buffalo	7,449,482	8,102,912	−8·1	7,522,347	5,820,511
Washington	4,961,803	3,999,880	+24·1	4,184,431	3,592,325
Albany	4,925,123	4,402,058	+11·9	3,963,237	4,049,200
Rochester	3,299,538	2,947,542	+11·9	2,572,830	2,494,882
Scranton	1,700,000	1,761,432	−3·5	1,647,004	1,453,310
Syracuse	1,555,605	1,548,810	+0·5	1,541,948	1,186,677
Wilmington	947,039	1,038,457	−8·8	1,249,829	1,111,099
Reading	1,080,590	1,010,516	+6·9	.....	.....
Wilkes Barre	1,001,646	879,256	+13·9	922,535	901,962
Wheeling	700,589	705,728	−0·7	735,189	832,414
Binghamton	583,000	474,900	+12·2	435,900	372,400
Greensburg	559,630	393,537	+42·2	573,450	463,190
Chester	484,420	415,906	+16·5	535,994	330,333
Erie	566,736	530,446	+6·8	471,845	.....
Franklin Pa	232,882	211,578	+10·1	196,038	.....
Total Middle	2,025,278,997	1,405,888,666	+44·1	1,622,566,648	1,570,493,089

Clearings at—	*Week ending May 20.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	138,974,217	124,084,398	+12·0	124,011,676	122,682,857
Providence	9,169,900	6,961,000	+30·9	6,894,700	7,098,800
Hartford	2,893,648	2,321,816	+24·6	2,577,345	2,582,600
New Haven	2,010,289	1,958,938	+2·7	1,687,550	1,572,596
Springfield	1,691,316	1,486,725	+13·8	1,584,851	1,522,760
Worcester	1,580,379	1,248,583	+26·6	1,604,03	1,528,950
Portland	1,585,138	1,519,881	+4·3	1,450,051	1,360,728
Fall River	797,741	687,540	+16·0	934,074	1,123,430
Lowell	446,430	525,518	−15·0	416,265	560,220
New Bedford	501,212	424,603	+18·0	439,739	475,133
Holyoke	474,637	439,738	+7·9	473,892	396,084
Total New England	160,064,907	141,658,740	+13·0	142,074,173	140,904,114
Chicago	184,236,653	158,449 690	+16·3	177,534,549	154,462,253
Cincinnati	24,852,150	24,700,700	+0·6	23,890,650	20,210,250
Cleveland	14,425,405	11,880,269	+21·9	15,989,187	13,326,577
Detroit	12,565,915	10,568,496	+18·9	10,438,817	10,353,691
Milwaukee	7,511,621	7,343.879	+22·9	7,134,134	6,678,365
Indianapolis	6,996,830	5,198,466	+34·6	6,585,069	4,936,691
Columbus	4,804,900	4,531,300	+6·0	5,321,400	3,984,650
Peoria	2,639,480	2,591,543	+1·9	2,670,325	2,547,847
Toledo	3,844,061	3,081,803	+24·8	3,039,074	2,688,808
Grand Rapids	2,026,699	2,069,984	−2·1	2,155,940	1,548,481
Dayton	1,685,435	1,643,518	+2·6	1,738,425	1,405,063
Evansville	1,361,701	995,861	+36·8	1,171,343	1,000,507
Akron	567,000	549,000	+3·3	855,800	693,000
Springfield, Ill	692,194	623,607	+11·0	567,139	528,569
Youngstown	474,547	572,190	−17·1	915,094	636,763
Kalamazoo	853,264	743,940	+14·7	696,220	546,540
Lexington	652,982	657,199	−0·6	510,789	454,653
Canton	509,146	793,216	−35·8	512,640	522,102
Rockford	500,987	432,649	+15·8	418,478	394,338
Springfield, O	320,466	325,650	−1·6	393,943	364,483
Bloomington	363,822	324.010	+12·3	302,493	303,030
Quincy	314,644	360,725	−12·8	348,296	315,000
Decatur	261,902	242.694	+7·9	221.509	238,651
Mansfield	352,948	173,171	+103·8	203.804	202,428
Jacksonville	226,956	161,978	+40 1	155,212	149,734
Jackson	331,601	257,647	+28·7	190,091	244,510
Ann Arbor	95,692	85 871	+11·4	78,833	80,857
Fort Wayne	696,457	Not include	d in to	tal.	
South Bend	395,256	Not include	d in to	tal.	
Total Mid. Western	273,469,001	239,909,056	+14·0	264,044.254	228,817,840
San Francisco	34.966,354	28,105,364	+24·4	26,759,701	21,389,788
Los Angeles	9,516,445	6,603,620	+44·1	5,999,343	4,601,806
Seattle	5,555,422	3,648,487	+52·3	3,694,613	3,084,637
Salt Lake City	3,214,907	2,606,493	+23·3	2,885,652	2,988,934
Portland	4.428.131	3,122,163	+41·8	2,870,032	2,765,664
Spokane	3,035,179	2.265,453	+34·0	2,031,906	1,433,850
Tacoma	3,331,370	1,967.564	+69 3	1,901,344	1,537,237
Helena	805,473	501,032	+60·8	419,295	571,773
Fargo	485,737	429,252	+13 1	388,865	321,760
Sioux Falls	246,600	246.691	−0 04	229.224	203,616
Total Pacific	65,585,618	49,496,119	+32·5	47,179,975	38,894,071
Kansas City	22,861,356	17,413,474	+31·3	18,756,574	16,168,390
Minneapolis	16,474,592	10,344,812	+59·2	11,578,408	9,949.742
Omaha	7,766,535	7,756,451	+0·1	7,827,724	6,898 169
St. Paul	6,213,340	5,577,611	+11·4	5,768,281	4,737,633
St. Joseph	4,523,438	4.982.927	−9·2	5,044,702	4,706,112
Denver	6,347,786	4,028,907	+57·5	4,913,948	4,044,697
Des Moines	2,457,410	2,327,682	+5·6	1,985,754	2,038,787
Sioux City	1,517,578	1,221,323	+24·2	1,171,637	1,327,689
Topeka	1,178,638	913.277	+29·0	1,226,028	1,047,787
Davenport	745,393	712.939	+4·6	821,590	772,455
Wichita	1,079,417	1,004,585	+7·4	805.687	479,690
Colorado Springs	700,000	532 287	+31·5	513,220	600,000
Cedar Rapids	504,556	368,025	+37·1	.....	.....
Fremont	151,451	166,049	−8·8	152,136	142,772
Pueblo	362.204	Not include	d in to	tal.	
Total other West'rn	72,521,490	57,350,349	+26·5	60,565,689	52,913,929
St. Louis	59,438,620	54,124.147	+9·8	52,435,364	48,872,710
New Orleans	15,927,512	13,602,629	+17·1	13,871,930	11,580,052
Louisville	11,860.582	11,387,904	+4·2	9,247,353	8,719,369
Houston	7,006,674	5,070.130	+38·2	5,129.855	5,088,022
Galveston	4,670,000	3,291,000	+41·9	3,248,500	3,385,500
Richmond	4,527.658	4,096,265	+10·5	3,962,001	3,812,093
Savannah	3,127,487	2,815,747	+10·9	2,662,552	3,019,780
Memphis	4,186.481	4,046,008	+3·5	3,756,028	3,040,891
Atlanta	2,977,858	2,513,862	+18·5	2,372,741	2,008,262
Nashville	2,912.228	2,454,004	+18·7	2,168,917	1,703,043
Norfolk	1,872,021	1,581,000	+18·4	1,586,766	1,337,723
Augusta	1,681,206	941,919	+78·5	763,636	968,425
Fort Worth	2,201,587	1,345,773	+63·6	1,539 631	1,199,630
Birmingham	1,422,390	1,160,203	+22·6	1,169,644	1,091,144
Little Rock	831,551	828,626	+0·4	831,660	850,324
Knoxville	1,079,640	1,268,602	−14·9	1,298,458	690,525
Charleston	1,265,057	1,005,576	+24·8	1,056,318	.....
Macon	368,709	301,459	+22·3	662,000	628,000
Chattanooga	851,672	844,742	+0·7	680,703	577,483
Jacksonville	1,345,777	852,556	+57·9	983,832	347,822
Columbus, Ga	246,185	237,721	+3·6	.....	.....
Mobile	1,049.807	Not include	d in to	tal.	
Total Southern	129,790,385	114,221,044	+13·6	108,822,884	98,850,798
Total all	2,726,710,398	2,007.476,894	+35·8	2 245,253,623	2,130,903,841
Outside New York	941,392,695	788,309,313	+19·8	856,958,927	774,844,947
CANADA—					
Montreal	23,805,055	20,644,099	+25·0	21 000,677	22,269,350
Toronto	19,928,476	17,622,502	+13·1	17,613,987	12,841,847
Winnipeg	6,080.221	4,825,880	+26·0	4,682,255	3,221,501
Halifax	1,666,298	1,824,040	−8·7	1,868,257	1,391,054
Ottawa	2,277,712	1,909,246	+19·3	2,025,641	2,195,456
Quebec	1,519,542	1,524,741	−0·3	1,318,373	1,343,621
Vancouver	1,483,706	1,447,776	+2·5	1,218,296	2,068,575
Hamilton	1,228,164	1,248,373	−1·6	982,127	801,117
St. John	946,965	956,354	−1 0	970,569	789,358
London	912,504	790,664	+15·4	806,594	.....
Victoria	729,900	644,699	+13·2	799 922	905,816
Total Canada	62,578,543	53,435,374	+17·1	53,285,098	47,827,695

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our STATE AND CITY Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Sinking Fund and Serial Method of Bond Payments," and another entitled "Municipal Bond Sales During 1904."

THE FINANCIAL SITUATION.

Last week closed and the current week opened with the stock market completely demoralized. Preceding that general break-up there had been a long period of continued declines, interrupted by fluctuating values, during which recoveries had never been more than partial. No change in material things can be mentioned sufficiently radical to account for such a persistent contraction, closing in a break-down embracing within its depressing influence the whole body of securities dealt in on the Exchange. The origin of such a state of general discredit can only be explained on the basis of a cause equally deep and universal. It evidently was not an unhealthy state of trade or unsoundness in securities that was the source of discredit. Our financial institutions were never in better shape. The failure of the Merchants' Trust Company this week was an old and special case of no importance whatever as evidence disclosing the nature of the prevailing influence. Growing discredit in and instability of stock values express the character of the development which has been in operation displacing the buoyancy and hopefulness which have been the bases of the progress which preceded the state of stagnation and declines. We have many times pointed out the paramount disturbing agency which is so fatal to credit. Chief reference is had to the undisguised war against capital in almost all its various forms, the most conspicuous of which being the attack on railroads, our largest industry.

A conspicuous and more recent phase of this war on capital is found just now in the frenzy existing for taxing corporations. It is becoming a serious item affecting every enterprise. The public cannot too clearly understand that all taxation is an interference with the freedom of individual effort and with the power to establish new industries. Its tendency is to drive young men into speculation as a means of livelihood instead of hard work. Of course it is right and just that all capital should be taxed; but excessive taxation recoils on the State and on the masses. Note also how absolutely dissimilar the course of public action is to-day compared with previous periods. Formerly not only were special facilities offered for corporate organization for every class of work, but these organizations and the work they were engaged upon were otherwise stimulated. Now it would seem that the test as to tax rate is getting to be, how severe can the bleeding be without taking the life? At one time States even put a premium on all capital invested in railroads, in cotton factories, in beet sugar, in mining projects and the like. Relief from all taxation was a common stimulant; in many cases not only was that granted but in others an attractive douceur was added. This incubating process has on occasion been applied for the formation of street railroads and also of gas companies. We admit never having heard of a gas company so formed that has been taxed out of existence or met death by forfeiture of its franchise at the municipality's own valuation. But something similar to that seems to be the standard of honesty which is taught in some States now and which there is danger of being adopted as the public policy.

Some things of considerable interest in financial circles have happened the current week. How far the recovery in sentiment and stock values on Wednesday was due to these events is not evident. The recovery has proved a temporary affair anyway. The end of the Senate Inter-State Commerce Committee rate hearings was reached on that day, and the committee adjourned to meet again two weeks before the assembling of Congress. It is claimed that although a bill will be framed by the committee and introduced at the next session, the bill will not extend to the Inter-State Commission the authority to make and put in force railroad rates, but will broaden the Inter-State law, providing among other things that the operations of private car lines shall be placed under Federal supervision, that the Elkins Anti-Rebate law will be made more specific, that the obtaining of evidence from railroads will be facilitated in cases where the granting of rebates or of special privileges is charged, etc. It was also claimed that a compromise between the President and the railways had been reached which would result in acceptable legislation to both sides; that statement was not confirmed nor generally believed.

Another important work has been the removal of friction which may have existed as a result of recent transactions, and the cultivation of harmonious relations, between the Hill and Harriman interests. Indeed, representatives of both parties claimed that the differences had been greatly exaggerated; that they related to matters of opinion as to executive policy chiefly if not wholly. But as the interests of each party were great, and if permitted to continue antagonistic in any measure might develop into rate wars, or end in building roads invading the territory of one another, or lead to even more important misunderstandings, it was thought desirable that a state of harmonious action should be established. The only real difference settled was agreeing jointly to build a short line into a new territory, the opening of which had been the subject of dispute for several years. These announcements by representatives of both parties and the settlement noted were followed Wednesday by substantial advances on the Stock Exchange in all the properties concerned.

A further subject urged as a source of prospective disturbance in trade circles has been the Treasury deficit; this situation was clearly presented by Secretary Taft in his speech before the Ohio Republican Convention on Wednesday. As to the manner of treating it, he did not belittle its difficulties. He admitted the existence of a large deficiency in the revenue to meet disbursements, which could only be wisely corrected by extreme economy, which he did not look for; hence the Government would be reduced to a restoration in considerable part of the internal revenue taxes existing during the Spanish war or to tariff legislation. The conclusion we draw from Mr. Taft's remarks is that as he could not anticipate economy as the cure, internal revenue taxes would be the safer reliance. Even then, as tariff changes would

presumably be a feature in the discussion, action should be judiciously taken and "every effort made to cause a minimum of business disturbance."

The week's weather bureau report, containing its summary of crop conditions, was issued Tuesday afternoon. Although it stated in general terms that "the weather conditions of the week ending May 22 have been generally unfavorable," with certain exceptions which it names, its results in leading particulars were highly favorable. For instance, it says, "winter wheat generally continues promising, although complaints of rust and short straw from sections are received." Again it states "that more favorable weather conditions during the latter part of the week have caused spring wheat to improve rapidly, and this crop is now making satisfactory progress except on low lands in North Dakota, where slightly damaged by flooding, and some scattered fields of the late sown are thin in South Dakota." Again we are told in it that "the general condition of oats is satisfactory." From the foregoing we should conclude that three crops at least—notwithstanding the unfavorable weather conditions—were doing well; (1) winter wheat, (2) spring wheat and (3) oats. We are particular in drawing attention to these facts because the report has been generally commented upon by the press as unfavorable. The only respects in which it can be accepted as bearing that interpretation is as to corn and cotton. With regard to cotton, we shall publish our own annual acreage and condition report next Saturday, and shall issue it in circular form on Thursday, the first day of June. As to corn, no doubt the crop, compared with the state of growth a year ago, is late, but there is nothing in the present situation of that crop which forbids the belief that the yield, with good weather hereafter, will be a full one.

As elsewhere noted, final payment for the Japanese loan was made on Thursday, when the amount received by the syndicate who negotiated the issue was about $56,000,000. Bankers having close relations with the Japanese Government profess to be entirely uninformed as to the Government's intentions with regard to the disposition of the proceeds of the loan. If it was intended, as originally reported, that the money would be held subject to requisition for supplies, such use of it will be impracticable at present, because of the obstacles to be encountered in the shipment of material, owing to the presence of the Russian fleet in Chinese or Japanese waters. If, pending the removal of these obstacles, the money shall remain on deposit with the syndicate who negotiated the loan, some arrangement will probably be made for its profitable employment to the advantage of Japan; but that is a matter for settlement between that Government and the syndicate, and for obvious reasons neither will be inclined to give publicity to their plans. It is claimed that there would be no advantage in the transfer of the money hence to London if later it should be advisable to bring it hither for the purposes for which it was originally intended, such transmission involving too much expense. It is inferred, therefore, that inasmuch as the Japanese Government would not assent to any course which would tend to the derangement of the money market, and as the transfer of the funds would most likely cause such derangement, the proceeds of the bonds will remain on deposit with the syndicate, either in some invested form or otherwise until opportunity shall be offered for their final disposition.

It is so much the fashion just now to favor and to take action inimical to the railroads, both on the part of the States and the general Government, that it is refreshing to be able to note a case of the opposite type, where a State commission has refused to yield to popular clamor and sanction steps which could not but have worked serious injury to the carrying interests. The Railroad Commission of Alabama has for some time had under consideration the matter of reducing freight rates on the lines within the State and has now given its decision adverse to a general revision. The head of the Commission, President B. B. Comer, went on record as favoring the request for lower rates, but the other two commissioners, W. C. Tunstall and W. T. Sanders, constituting the majority of the Commission, voted down the proposition. These two members have filed an elaborate opinion, the full text of which was published in the "Montgomery Advertiser" of May 17th, showing the grounds upon which their action is based. The opinion must be considered an able document. It reviews at length the law and the evidence in the case and treats the whole subject in an exhaustive and dignified and convincing way.

The investigation originated in an application for a specific rate on fertilizers over the Seaboard Air Line Railway from Montgomery to Hurtsboro, Ala. From this it was enlarged into an inquiry on the part of the Railroad Commission as to why there should not be a revision and reduction on fertilizer rates on all roads operating in Alabama. Later the inquiry developed into a general investigation of all freight tariffs, the several railroads operating in the State having been cited to show cause why their tariffs should not be reduced. The opinion first refers to the statutory powers given the Alabama Commission under the Act approved February 28 1903. Part of the statute is quoted showing that the law directs the Commission so to revise the tariffs "as to allow a fair and just return on the value of the railroad, its appurtenances and equipments." Reference is then made to the various decisions of the United States Supreme Court defining and limiting the powers of State rate-making bodies. These decisions are all to the effect that in revising and fixing State tariffs domestic business must be considered and treated all by itself. The majority members of the Commission, therefore, have made very extended computations to determine just what Alabama railroads are earning on their domestic business. Separate calculations are given for each of the roads. From these figures it appears that the highest earnings of any road in Alabama upon domestic business for the fiscal year ending June 30 1904 were 4·9 per cent and that the average earnings of all the roads was only about 2·6 per cent, while in four instances the roads netted deficits. The legal rate of interest in Alabama is 8 per cent, and there is no restriction against private capital earning that rate of interest. The opinion well says that while large capital is generally contented with smaller returns than small capital, yet all capital invested in legitimate business is entitled to its reasonable earnings. As compared, therefore, with the returns allowed upon other forms of investment, the showing of the Alabama roads is a poor one.

It is thus obvious that it was not possible for the Commission to reach any other conclusion than that announced, namely that the earnings of the several railroad companies operating in Alabama "are not in excess of a fair and just return upon the legitimate value of the property employed in the creation of these earnings, and that to reduce local rates in this State (Alabama) at this time would deprive the carriers of earning that compensation contemplated by the Act creating the Commission and declared by the Courts to be their just reward, and would operate to retard and check the improvement of railroad facilities in this State."

The decision is obviously a wholesome one. The several roads are ordered to submit within forty days revised tariffs, but this is done merely with a view to correcting "some inequalities, inaccuracies and discriminations" existing in special cases. Incidentally it is pointed out that, in comparison with the four States of Georgia, Mississippi, Florida and Tennessee, the Alabama local rates are higher only than the one State of Georgia; and even as to local rates, in comparison with that State, there are a large number of commodities which take a lower rate in Alabama, though it is not denied that there are many commodities which bear a lower rate in Georgia. These comparisons, however, are made simply because of the wide interest felt in the subject, it being admitted that they have no pertinence to the issues which the Commission was called upon to decide. The controlling consideration was whether existing rates permitted earnings in excess of "a fair and just return on the value of the railroad, its appurtenances and equipments," thereby making reductions in rates justifiable. As has been seen, the facts and the evidence were all the other way.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at the principal centres.

Final payment on account of the Japanese loan for $75,000,000 which was negotiated in New York and other American cities was made on Thursday, according to the terms of subscription, and the sum paid, amounting to about $56,000,000, was deposited with the syndicate subject to disposition by the Japanese Government. The money market was entirely unaffected by the payment.

Last week's statement of the New York Associated Banks showed, as the most striking feature, an expansion of $20,709,900 in loans, due to syndicate operations in which two of the larger banks actively participated. The cash reserve was decreased by $4,759,600, as the result of surrenders of public funds in response to the Treasury call of April 5th, and deposits were increased by $14,932,000. The surplus reserve decreased $8,492,600 to $8,219,975.

Though the bank statement of last week was quite unfavorable, the market for money was not affected thereby and rates were easy. Money on call, representing bankers' balances, loaned at the Stock Exchange at 2½ per cent and at 2 per cent during the week, averaging about 2¼ per cent; banks and trust companies quoted 2¼ per cent as the minimum. On Monday and thereafter until Thursday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Thursday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Friday loans were at 2½ per cent and at 2¼ per cent, with the bulk of the business at 2¼ per cent. Time loans were easy, and the inquiry was chiefly for contracts maturing towards the close of the current year and early in the new year. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty days, 3¼ for ninety days to five months, 3¼@3½ for six and 3½@3¾ per cent for seven to eight months. There was a good demand for commercial paper and only a moderate supply, and quotations were 3¾@4¼ per cent for sixty to ninety day endorsed bills receivable and for prime four to six months' single names and 4½@5 per cent for good names of these maturities.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅛ per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2⅜@2½ per cent. According to our special cable from London the Bank of England gained £970,747 bullion during the week and held £37,550,539 at the close of the week. Our correspondent further advises us that the gain was due to imports of £558,000 (of which £8,000 from Australia and £550,000 bought in the open market), to exports of £45,000 (of which £25,000 to Gibraltar and £20,000 to South America), and to receipts of £458,000 *net* from the interior of Great Britain.

The foreign exchange market was strong early in the week in response to a good demand for remittance by the steamers sailing on Wednesday and Thursday; the tone then grew easier, indicating the partial satisfaction of the inquiry. The early strength was attributed to a demand to remit for the payment of those Southern Pacific 4½ per cent bonds which will mature on June 1 that are held abroad, and also for securities which have been sold in our market for European account; there was likewise some inquiry for the settlement or extension of maturing finance bills. The market was only moderately supplied with bankers' drafts, and hence the sharp rise early in the week in response to the somewhat urgent demand. One feature of the week was the negotiation of sterling loans for six months against stock collateral on terms much more advantageous than those for domestic contracts. At the same time other finance bills maturing in ninety days, with the privilege of renewal, were negotiated to some extent; the proceeds of these drafts were loaned on the market, thus contributing to easy money rates for the six-months period. Owing to the pending bi-monthly settlement on the London Stock Exchange which will begin on Monday, there was a good demand for cable transfers. Though final payment for the Japanese bonds which were placed here in the last week of March was made on Thursday, there were no indications of preparations for the remittance of any portion of the sum to London, and possibly none of it may be forwarded at present. The money is held awaiting instructions from the Japanese Government, and bankers who represent that Government assert that they have received no instructions regarding the disposition of the fund. Gold received at the Custom House during the week, $91,930.

Nominal quotations for sterling exchange are 4 85½@4 86 for 60 day and 4 87½@4 88 for sight. Rates for actual business on Monday were 5 points higher, com-

pared with those on Friday of last week, for long and for cables, at 4 8510@4 8520 for the former and at 4 8735@4 8745 for the latter; short was unchanged at 4 8705@4 8710. On Tuesday there was a sharp rise of 20 points for long, to 4 8530@4 8540; of 15 points for short, to 4 8720@4 8725, and of 15 points for cables, to 4 8750@4 8755. On Wednesday the market was steady at unchanged rates and on Thursday it was easy at a decline of 20 points for long, to 4 8510@4 8520; of 5 points for short, to 4 8715@4 8720, and of 5 points for cables, to 4 8745@4 8755. The tone was easy on Friday, and while long was 5 points higher, short was 5 points and cables 15 points lower.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri.. May 19.	Mon.. May 22.	Tues.. May 23.	Wed.. May 24.	Thur. May 25.	Fri.. May 26.
Brown Brothers & Co.	60 days	4 85½	85½	86	86	86	86
	Sight..	4 87½	87½	88	88	88	88
Baring, Magoun & Co.	60 days	4 85½	85½	85½	85½	86	86
	Sight..	4 87½	87½	87½	87½	88	88
Bank British No. America..	60 days	4 85½	85½	86	86	86	86
	Sight..	4 87½	87½	88	88	88	88
Bank of Montreal	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce.	60 days	4 85½	85½	85½	85½	85½	86
	Sight..	4 87½	87½	87½	87½	87½	88
Heidelbach, Ickelheimer & Co.	60 days	4 85½	85½	86	86	86	86
	Sight..	4 87½	87½	88	88	88	88
Lazard Freres.....	60 days	4 85½	85½	86	86	86	86
	Sight..	4 87½	87½	88	88	88	88
Merchants' Bk. of Canada....	60 days	4 85½	85½	85½	85½	85½	85½
	Sight..	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8510@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8475@4 8485, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼, cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 85⅛@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending May 26, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7,017,000	$4,704,000	Gain. $2,313,000
Gold	908,000	847,000	Gain. 61,000
Total gold and legal tenders ...	$7,925,000	$5,551,000	Gain. $2,374,000

With the Sub-Treasury operations the result is as follows.

Week ending May 26, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,925,000	$5,551,000	Gain. $2,374,000
Sub-Treasury operations	23,200,000	26,200,000	Loss. 3,000,000
Total gold and legal tenders ...	$31,125,000	31,751,000	Loss. $626,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	May 25, 1905.			May 26, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	37,550,539	.....	37,550,539	32,680,338	.....	32,680,338
France	114,826,794	44,360,898	159,187,692	109,408,298	45,017,110	154,425,408
Germany*.	41,174,000	13,724,000	54,898,000	35,919,000	12,620,000	48,539,000
Russia.....	103,805,000	6,227,000	110,032,000	84,395,000	8,279,000	92,674,000
Aust.-Hun.†	47,923,000	13,103,000	61,026,000	47,209,000	12,975,000	60,184,000
Spain	14,789,000	21,760,000	36,549,000	14,716,000	20,057,000	34,773,000
Italy	22,602,000	3,584,900	26,186,900	22,097,000	4,003,100	26,100,100
Netherl'ds.	6,730,100	6,258,200	12,988,300	5,475,700	6,588,000	12,063,700
Nat. Belg.*.	3,268,000	1,634,000	4,902,000	3,086,667	1,543,333	4,630,000
Tot. week...	392,668,433	110,651,998	503,320,431	354,987,003	111,082,543	466,069,546
Tot. prev...	389,610,989	109,690,549	499,301,538	348,735,938	110,137,001	458,872,939

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20

THE LONDON EMBASSY.

The return of Mr. Choate from the English Embassy after a six years' service, and the honors, personal and otherwise, conferred on him by the London community on his departure, bring up in an interesting way the already familiar topic of the usefulness of the right kind of ambassador and the criterion which should be observed in selecting him. There is no doubt that much of the distinction received by Mr. Choate has been a tribute to his personal qualities and achievements. In particular, his formal admission as "bencher" in the Middle Temple—an honor very charily conferred on outsiders by that ancient and exclusive corporation of barristers—was a graceful and merited recognition of the talents of an eminent advocate who had been England's guest in a public capacity. But, after all, the matter comes back to the recognition which the British Government and community gladly pay to any distinguished American who has been so fortunate as to advance the cause of international good feeling between Great Britain and the United States.

It is a curious and interesting fact that, while our Government's management of its foreign service during many years of our public history, was in most directions so lax as to reach the verge of absurdity; while we were constantly sending, as Consuls to important cities and as Ministers to the minor Powers, second-rate professional politicians—nevertheless we held very firmly to the belief that our representative with a great European Power must be a man of the highest social and literary qualities. It may be that this extremely fortunate tradition was an inheritance from the earlier days of American independence, when the imperial service of Franklin at Paris, of Jay at London and of John Quincy Adams at St. Petersburg were among the important chapters of our history. However this may be, it is certain that our Ministers and Ambassadors at the principal European courts were of a character and efficiency frequently surpassing that of the European diplomats at the same posts. How great a service the presence of such men may render at critical junctures in our diplomatic history may be judged, not only from the earlier instances referred to, but from the career of Mr. Adams at London in 1861, of Mr. Hay at the same court in 1898 and of Mr. White at Berlin in that same year of Spanish-American hostilities.

The question used to be asked rather frequently, how it was possible for a man like Phelps or Lowell, with no diplomatic training, and with little or no experience of any sort in public life, to serve the highest purposes of such a post. We have outgrown the provincialism which inspired the question, and are now as a community aware that the sine qua non of a successful ambassador is to make himself thoroughly liked and respected in the community to which he is accredited. The task of transmitting requests, demands or protests in his government's behalf is one which can be performed in some sort by the most mediocre person. In so far as he is simply the mouthpiece of the home administration, a man of slight capacity could fully fill the needs of the occasion. But if, on the other hand, it is to be his business to instill in the community where he is the guest a genuine liking for the country whence he comes, powers of a very different sort are called for. It was once remarked, by an acute observer, that a man involved in litigation where his character, record and

purposes will necessasily be discussed by a whole community, should engage the services of counsel eminent in all respects; the reason being, not that such counsel will, of necessity, be better acquainted with the law than one of obscure position outside his profession, but because lawyers of wide acquaintance and undoubted social prestige can do incalculable service to their client's case through the mere discussion which may occur in clubs and drawing-rooms. This argument, which is by no means altogether fanciful, applies with double force in the case of foreign ambassadors. It is due very largely to our wise selection on such grounds that we hold the very honorable place conceded to the United States to-day by the European Powers.

It has not been Mr. Choate's opportunity to manage the interests of his country at the Court of St. James in a time of crisis. On the whole, we should say that his diplomatic task has been an easy one—a fact to be ascribed, partly to the well-known desire of the English people for genuine friendship with America, but hardly less to the fact that a very great master of international diplomacy occupied the State Department. With Mr. Hay at Washington, there has for all these past half dozen years been a clean-cut purpose and a grasp of the international situation which required only tactful observance of instructions by foreign ministers in order to carry out his purposes. In this regard the country has been peculiarly fortunate. At the same time it must equally be recognized that even the plans of an accomplished chief of the State Department might be largely blocked when carried out through the medium of untactful or unwelcome foreign representatives. The growing pride of our people in this sort of representation and the general demand that our foreign ministers shall be as competent in their way as our judges are in theirs, is perhaps the most reassuring fact in the country's growth to a world-power status. Impulsive as our people may have shown themselves, in their newly-aroused international ambitions, they have displayed no desire for impulsive Secretaries of State or impulsive ambassadors. Precisely the reverse is true; the country's actual feeling being so strong in approval of a cautious and moderate foreign office as to suggest the theory of the people's instinctive wish for a check upon themselves.

THE REACTION IN THE IRON AND STEEL TRADES.

It is not surprising that some concern should be felt in the business and financial world over the sudden reaction which has occurred the last few weeks in the iron and steel industry. That industry has in the past proved such a good barometer of the course of general trade—a decline in it usually meaning a setback in the whole range of industries and a revival in it meaning renewed activity in other trades—that very naturally every one feels a deep interest in knowing whether the present lull is to be regarded as the forerunner of a serious relapse or whether it means merely a temporary check due to special or extraneous causes, to be followed by a resumption of the forward movement when these causes have been removed or disappear.

That sentiment has for the time being completely changed, there can be no doubt. Up to three or four weeks ago unrestrained buoyancy prevailed, and orders were so numerous that mills and furnaces could not take care of the same. Now buying has almost entirely ceased. Instead of orders coming in a perfect avalanche, as had been the case ever since last October, intending purchasers are evincing apparently not the least anxiety to buy, but rather manifest a strong inclination to hold off—to defer the placing of further orders until the outlook shall become more clearly defined. The most striking feature is that this state of things is noted not in any one branch or department of the iron and steel trades, but in practically all departments.

We are in no better position to judge as to what the future is likely to bring forth than the ordinary man. As, however, some fears seem to exist in Wall Street—where gloomy views for the moment are dominating affairs—lest a complete collapse in the iron and steel industry shall occur like that which marked the closing months of 1903, it seems desirable to point out that the existing situation presents few points of analogy with that prevailing at the earlier period referred to. In the first place, prices are not on nearly so high a level as at that time. Quotations, it is true, are considerably above those ruling eight to twelve months ago, but on the whole the advances have been moderate. Bessemer steel billets furnish a good illustration. These are $3 50 up from the low point reached last September; that is, are now $23 00 a ton, against $19 50, at the earlier date. On the other hand, during practically the whole of the fifteen months ending with May 1903 the price of billets ruled above $30 a ton and for a time above $32 a ton. Activity based on a $23 rate is evidently quite a different thing from activity based on a $30 rate. There is another consideration to take into account: with the price lower there is not so much chance of a recession as at the higher price, nor is there the same inducement for intending purchasers to hold off in expectation of a lower quotation later on.

Here, then, we have a point not of similarity but of great dissimilarity with the earlier period. In brief, while the steel trade has been active and buoyant, there has been no inflation of prices. What is true of steel billets is true of most other articles in the iron and steel trades, whether raw or finished. Gray forge pig iron at Pittsburgh is quoted to-day at $15 50 a ton, against $12 50 a ton a year ago, but going back to the period from June 1902 to April 1903 we find that the price then was $20@21 a ton. Bar steel at Pittsburgh commands $1 50 per 100 lbs. now, against $1 35 a year ago, but as against $1 60@1 80 in 1902-3.

It really does not appear at all strange that a lull should have occurred after months of unwonted activity. The country has been increasing its production of iron (and consequently of the finished products of iron and steel) at a most marvelous rate. Even with a constantly expanding consumption, it was obvious that the growth in production could not keep going on for ever; that sooner or later a point must be reached where output would exceed consumption. That point, it would seem, is now at hand.

During both March and April the country's make of iron was each month about 2,000,000 tons. Excluding the charcoal furnaces, for which the "Iron Age" does not collect returns, the product for April was 1,922,041 tons and for March 1,936,264 tons. Contrast these figures with the monthly product during the summer of last year. In June of that year the make of iron (always excluding the small amount of iron produced by the charcoal furnaces) was only 1,292,030 tons, in July but 1,106,207 tons and in August 1,167,672 tons. Hence,

as compared with the low point in 1904, the output now is almost 80 per cent greater. Nor does even this reflect the full amount of the difference between the two periods. In July 1904, with production only 1,106,207 tons, the stocks of the merchant furnaces increased almost 50,000 tons, raising the amount of such stocks to 670,340 tons. On the other hand, the present year, with the make of iron in March 1,936,264 tons and in April 1,922,041 tons, the stocks of the merchant furnaces for the two months were reduced by 14,097 tons (a decrease of 31,489 tons in March being offset by an increase of 17,392 tons in April), bringing the total of these stocks down to only 336,649 tons.

With such enormous additions to the output, is it at all wonderful that production should at length have overtaken consnmption? Or is there occasion for surprise in the circumstance that this fact being established consumers should not display the same avidity in placing orders for future delivery as they did before? With output adequate to all current requirements, there is obviously no need for rushing things. Besides, certain recent developments in the general situation have suggested going slow. We allude to the collapse in the wheat market, the defalcation of the President of the First National Bank of Milwaukee, the disclosures regarding the Equitable Life Assurance Society, the effort to deprive the railroads (the largest single branch of the country's activities) of rate-making powers through Congressional legislation, and lastly the fears of possible warfare among some of our chief railroad systems owing to differences between the leading interests in control of the same.

To this must be added certain other special causes. For instance, Pittsburgh dispatches this week tell us that the wire trade was very quiet in February, March and April, largely on account of the continued cold and wet weather, which kept farmers from building fences and making other improvements in which wire and wire nails would be used. The building trade was very backward for the same causes, and wire nail jobbers who had laid in considerable stocks found the demand for these products correspondingty reduced. A somewhat similar state of things seems to have developed in some other lines of goods where jobbers were induced by the temptingly low prices prevailing last autumn to lay in rather more than the ordinary supplies. However, indications now are that these jobbers are getting rid of their stocks; the weather has latterly become favorable, and the effect has been to stimulate activity in many different directions.

The last-mentioned drawbacks, though, are really only minor matters. In the last analysis everything will depend on the continued prosperity of the railroad industry. It is from that source that the strength and the buoyancy of the iron and steel market were originally derived and from which they were maintained month after month. It is from the same source that the stimulus to further activity must be looked for. During 1904 the railroads were practicing forced economy. The great shrinkage in the market value of their securities during 1903 and the early part of 1904 had crippled their borrowing power. They were at the same time obliged to curtail their ordinary operating expenses in every direction—deferring the work of making repairs and renewals wherever that could be done without immediate detriment to the properties.

Now, however, they again find themselves in a normal condition, and their wants are all the greater by reason of the previous economy. We doubt whether many persons have an adequate notion of what this change alone means. Take the matter of steel rail consumption. In the calendar year 1904 the output of rails in the United States (owing to the diminished demand from the railroads) was only 2,284,761 tons, as against 2,992,477 tons in the calendar year 1903 and 2,947,933 tons in the year 1902. More than that, since our exports of steel in 1904 were large, as we showed in an article in our issue of March 25 last, the falling off in the home consumptiou of rails was in fact much heavier than the figures given indicate. Allowing for the exports, and also taking account of the imports of rails, the home consumption of rails in 1904 was only 1,906,287 tons, as against no less than 3,057,195 tons in 1903 and 2,943,789 tons in 1902.

It was this great falling off in the purchases of the railroads that accounted as much as anything for the depression in the iron and steel industry in 1904. But steel rails are only one of the items in which the carrying interest was obliged to practice economy. The railroads are enormous consumers of iron and steel products in other ways, and here the effect of their economies was equally, if not more, marked. We had a recent illustration in the report of the Pressed Steel Car Co. of what difference prosperity or adversity in the railroad world makes in other trades. From that report it appeared that the gross sales of the company referred to for the calendar year 1904 had reached an aggregate of only $4,498,268, as against $26,601,249 in the calendar year 1903 and $33,883,519 in the calendar year 1902. Furthermore, President Hoffstot of the Pressed Steel Car Co., in explaining this tremendous falling off in business, pointed out that 1904 had been the poorest year in the company's history—that there had been no such depression in car building since 1893.

In all these respects the situation has been entirely changed. Evidence of the altered condition is found on every side. For instance, the "Marine Review" has recently published statistics showing the amounts of iron ore remaining on the docks at the Lower Lake ports. From these figures it appears that the ore remaining on the Lake Erie docks the first of the present month was less than at the corresponding date of any year since 1900—the amount now being only 2,271,631 tons, as against 4,534,103 tons May 1 1904, 3,592,367 tons in 1903, 2,848,194 tons in 1902 and 3,050,183 tons in 1901. We cite these figures mainly because they serve to indicate that in replenishing such stocks and meeting the large demand for iron ore during the remainder of 1905 which the orders already placed assure, the ore-carrying vessels on the Great Lakes and the ore-carrying roads running to the Upper Lake ports are both certain of a large traffic. An idea of the extent of the unfilled orders which the steel companies are carrying on their books is furnished in the recent quarterly report of the United States Steel Corporation. This report showed that such unfilled orders March 31 1905 were the largest in the history of the company, aggregating 5,597,560 tons, as against only 3,027,436 tons September 30 1904 and 3,192,277 tons on June 30 1904. Whether the railroad industry is to experience a reverse, thereby marring this bright promise, we would of course have to possess prophetic vision to be able to tell. All we can say is that there is nothing in the situation to-day that presages such an outcome.

NEED OF CAUTION IN RAILROAD LEGISLATION.

The unfavorable showing of net earnings made by the New York New Haven & Hartford Railroad Co. in its return for the March quarter and the explanation given of the poor results furnish illustration anew of the importance which apparently trifling regulations sometimes assume in the operations of the railroads. They also suggest caution in the imposition of any new regulations or the enactment of additional laws that may in their operations serve further to burden the roads, especially where the extent of the burdens cannot be definitely and exactly ascertained in advance.

In the three months referred to in 1905 the New Haven road earned nearly half a million dollars more gross than in the corresponding quarter of last year. Yet expenses were so heavily augmented that in the final result the road failed to earn its fixed charges by $417,225, as against a surplus above the charges in the three months of 1904 in the sum of $115,473. It should be understood that this deficit of $417,225 is computed on the basis of fixed charges alone—that it does not allow for the quarter's dividend on New Haven stock. The March quarter is never so good a period with this road as the other quarters, but this is said to be the first time in the history of the company that a deficit has been shown. It is furthermore stated that the poor results are directly attributable to the increase in operating expenses occasioned by the operation of the Car Service Law.

Under the laws of Connecticut, and also under the laws of some of the other New England States, the railroads are obliged to give shippers in effect free use of cars and tracks for four days, and where Sundays and holidays intervene an even longer period of time. The Connecticut law (Sec. 3774 of the General Statutes, Revision of 1902,) declares that no company owning or operating a railroad in that State shall claim, demand or collect from any shipper or consignee of merchandise or freight any sum, damage or charge for the delay or detention of cars in loading or unloading for any period of less than four consecutive days, Sundays and legal holidays excluded. The law provides, furthermore, that such four days shall be computed from the time the cars become accessible to the shipper or consignee for the purpose of loading or unloading. It will be seen that with four days for loading and four days for unloading, the road really loses the service of the equipment for eight days. The general rule outside of New England is an allowance of only forty-eight hours for either loading or unloading. Thus the statute works much hardship, and especially under such conditions as existed during the first three months of the current year.

In some of the Boston papers this provision of the law has been referred to as if it were a new enactment. In reality it has been on the statute books since 1889. Never previously, however, has it proved so detrimental. The reason is that circumstances were such the present year as to make its operation peculiarly oppressive. In order to understand the part played by the bad weather, it should be pointed out that since July 1 1902 the railroads of the United States have been working under what is known as the per diem method of payment for cars. Under this method payment for the use by one road of the cars of another road is based upon the length of time that the car has been kept instead of on the number of miles run, which had been the previous basis. As a result of the application of this new rule or regulation, and the unfortunate coincidence of extremely bad weather, the old law prohibiting demurrage charges except after four days has entailed an expense such as no one ever had supposed it could entail.

The per diem method of compensation was forced upon the railroads as a matter of self-protection. It is not a device introduced for the purpose of securing profit at the expense of the shipper. It is really a contrivance in the interest of the shipper himself. Under the old method, where the charge was based on the number of miles run, there was no inducement for the receiving road to return it with any degree of promptitude. It might be kept, and in fact most generally was kept, an indefinite length of time. The effect was to deprive the owning road of the use of its equipment. The situation finally got intolerable. The country's industries were in a state of great activity. The railroads were congested with freight as never before in their history, and everywhere there was an urgent demand for cars which could not be met, notwithstanding the enormous additions that had been made and were being made to railroad equipment.

The per diem method had been tried some years before but had failed because of lack of proper co-operation between the roads. This time it was bound to succeed, because practically every railroad manager recognized that in no other way could the carrying interests of the country meet the call existing for transportation service. The charge per diem for the use of the car was fixed at what is admitted to be a very low figure, namely 20 cents per day; only after thirty days does the charge become $1 per day. The New Haven road was one of the companies that held out longest before subscribing to the agreement. Its managers pointed out the peculiar situation in which they were placed, both as regards certain kinds of traffic which had to be moved under special conditions and the long time allowed shippers by law for loading and unloading freight.

While there is no legal requirement to that effect in the case of all the New England States, the fact that four days grace is compulsory in some of the States has really made the custom a general one, since the roads could hardly charge a shipper demurrage after two days detention of freight on one side of a State border while a consignee on the other side had to pay demurrage only after four days. Recognizing the force of this contention the per diem agreement at the time of its inauguration was expressly modified to meet the requirements of cases such as those enumerated above, where either an existing statue or long usage or trade requirements interpose obstacles to the unrestrained workings of the new rules. We referred to the matter in an article in our issue of May 31 1902, and indicated the special regulations which were to govern in such circumstances. In brief, while the per diem charge was to be uniformly calculated, reported and paid for every day a car was away from home, adjustments were to be allowed at the end of the month by a system of reclaims handled between the designated transportation officers of the railroads concerned. But notwithstanding the per diem plan was modified in this way to meet the requirements of the New England roads, the experience the present year shows that the four-day allowance for unloading, with four days more for loading, is a regulation sure to work great injury whenever weather conditions or other

circumstances serve to accentuate its harmful tendency.

Under the best of circumstances, with consignee and consignor allowed altogether eight days' free use of cars and track, great care has to be exercised by the operating officials to keep down the percentage of foreign cars and to facilitate and encourage the quick loading and unloading of the same. The past season, however, the ingenuity of the operating officials has been taxed to the utmost. The winter was, it will be remembered, of unusual severity, and the reader may also recall what a serious congestion of freight developed on the lines of the New Haven system. It became practically impossible to return foreign cars to their owners within reasonable time. The weather interposed serious obstacles to the running of trains and the free movement of freight, causing vexatious delays, but perhaps this by itself could have been successfully coped with; being accompanied, however, by the large time allowance to shippers at the end of the journey, the road was rendered practically helpless. Moreover, the fact that the volume of traffic is becoming larger each succeeding year, makes the situation all the worse, since more cars are tied up as a consequence.

The "Boston News Bureau" is authority for the statement that the number of foreign cars on the lines of the New Haven at one time during the March quarter exceeded 50,000. This congestion and the resulting car-service charges piled up the operating expenses and constituted, as already stated, the primary cause of the poor showing of net income for the March quarter. The "News Bureau" states that since the close of the quarter the officials of the road have been bending every effort to reduce the number of foreign cars, until now the total is only about 23,000, with the probability that the number will ultimately be reduced to at least 18,000 cars. The large shippers, realizing the seriousness of the situation, are now co-operating with the road to the end that the cars may be kept on sidings as briefly as possible and the free movement of freight facilitated. Stress is laid on the fact that there is no falling off in the gross business of the New Haven road; that in fact increases are being shown in every department.

Two things are thus made evident. First, that the large time allowance granted New England shippers has, with the growth of traffic, become an item of serious cost. And, secondly, that our legislators, State and National, should not fail to heed the lessons which this experience teaches. The lawmaker in Connecticut, we are safe in assuming, never for a moment supposed that the demurrage enactment would at any time work such a serious burden to the New Haven road. We may doubtless go further and assert that the lawmaker never intended that it should impose a burden of that kind. He probably argued that to allow the consignee four days for unloading instead of two days would please shippers very much, while making very little difference to the roads. In like manner, those who insist on endowing the Inter-State Commerce Commission with rate-making powers fail to see what the consequences of such a step may be. While the railroads of the United States earn about 2,000 million dollars gross a year, they are paying out only 166 million dollars in dividends (Inter-State Commerce report of 1903); but as their traffic in the same year consisted of 173,221,278,993 tons of freight carried one mile, a reduction of only 1 mill per ton per mile in the average rate received would mean a loss which would wipe out more than the whole amount paid in dividends. The Connecticut case certainly admonishes of the need of caution in any proposed enactment. It will not do to assume that the carriers will in some way find it possible to adjust themselves to the requirements of any new law, no matter how drastic in its nature. The cost should be carefully counted in the first instance. The country cannot afford to take a leap in the dark and thereby invite disaster.

THE TAX ON TRANSFERS OF STOCK.

The following is the full text of the new law enacted at the recent session of the New York Legislature taxing stock sales and stock transfers. The tax is two cents on each hundred dollars of face value, equivalent to $2 per 100 shares, and applies to all sales or transfers made *after* June 1, 1905. Attorney General Mayer has given the opinion that sales of stock made prior to the day that the law takes effect, but not entered on the books of the brokers until after that date, are not liable to the tax.

CHAP. 241.

AN ACT TO AMEND THE TAX LAW, BY PROVIDING FOR A TAX ON TRANSFERS OF STOCK.

BECAME A LAW APRIL 19, 1905, WITH THE APPROVAL OF THE GOVERNOR. PASSED, THREE-FIFTHS BEING PRESENT.

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

SECTION 1. Chapter nine hundred and eight of the laws of eighteen hundred and ninety-six, entitled "An Act in relation to taxation constituting chapter twenty-four of the general laws," is hereby amended by inserting therein a new article to be article fifteen and to read as follows:

ARTICLE XV.

TAX ON TRANSFERS OF STOCK.

SECTION 315. AMOUNT OF TAX.—There is hereby imposed and there shall immediately accrue and be collected a tax as herein provided, on all sales, or agreements to sell, or memoranda of sales or deliveries or transfers of shares or certificates of stock in any domestic or foreign association, company or corporation, made after the first day of June nineteen hundred and five, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or the future transfer of any stock, on each hundred dollars of face value or fraction thereof, two cents. It is not intended by this Act to impose a tax upon an agreement evidencing the deposit of stock certificates as collateral security for money loaned thereon which stock certificates are not actually sold, nor upon such stock certificates so deposited. The payment of such tax shall be denoted by an adhesive stamp or stamps affixed as follows: In case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate; and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale to which the stamp provided for by this article shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers, and no further tax is hereby imposed upon the delivery of the certificate of stock, or upon the actual issue of a new certificate when the original certificate of stock is accompanied by the duly stamped memorandum of sale.

§ 316. STAMPS HOW PREPARED AND SOLD.—Adhesive stamps for the purpose of paying the State tax provided for by this article shall be prepared by the State Comptroller, in such form, and of such denominations and in such quantities as he may from time to time prescribe, and shall be sold by him to the person or persons desiring to purchase the same; he shall make provision for the sale of such stamps in such places and at such times as in his judgment he may deem necessary.

§ 317. PENALTY FOR FAILURE TO PAY TAX.—Any person or persons who shall make any sale, without paying the tax by this article imposed or who shall in pursuance of any sale, deliver any stock, or evidence of the sale of any stock or bill or memorandum thereof, without having the stamps provided for in this article affixed thereto, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned not more than six months, or by both such fine and imprisonment at the discretion of the court.

§ 318. CANCELING STAMPS; PENALTY FOR FAILURE.—In every case where an adhesive stamp shall be used to denote the payment of the State tax provided by this article, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, and shall cut or perforate the stamp in a substantial manner, so that such stamp cannot be again used; and if any person fraudulently makes use of an adhesive stamp to denote the State tax imposed by this article, without so effectually canceling and obliterating such stamp such person shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not less than two hundred nor more than five hundred dollars, or be imprisoned for not less than six months, or both, at the discretion of the court.

§ 319. CONTRACTS FOR DIES; EXPENSES HOW PAID.—The State Comptroller is hereby directed to make, enter into and execute for and in behalf of the State such contract or contracts for dies, plates and printing necessary for the manufacture of the stamps provided for by this article, and provide such stationery and clerk hire together with such books and blanks as in his discretion may be necessary for putting into operation the provisions of this article; he shall be the custodian of all stamps, dies, plates or other material or thing furnished by him and used in the manufacture of such State tax stamps, and all expenses incurred by him and under his direction in carrying out the provisions of this article shall be paid to him by the State Treasurer from any moneys appropriated for such purpose.

§ 320. ILLEGAL USE OF STAMPS; PENALTY.—Any person who shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp provided for by this article with intent to use the same, or to cause the use of the

same after it shall have been once used, or shall knowingly or wilfully sell or buy any washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same or prepare the same with intent for the further use thereof; or shall wilfully use any counterfeit stamp or any forged stamp with intent to defraud the State of New York, shall be guilty of a misdemeanor and on conviction thereof shall be liable to a fine of not less than five hundred nor more than one thousand dollars, or be imprisoned for not more than six months, or by both such fine and imprisonment, at the discretion of the court.

§ 321. Power of State Comptroller.—The State Comptroller may at any time after transfers of stock which by the provisions of this article are subject to a State stamp tax, inquire into and ascertain whether the tax imposed by the provisions of this article has been paid. For the purpose of ascertaining such fact the Comptroller shall have the right and it shall be his duty to examine the books and papers of any person, firm, company, association or corporation. If from such examination the Comptroller ascertains that the tax provided for in this article has not been paid he shall bring an action in any court of competent jurisdiction for the recovery of such tax and for any penalty incurred by any person under the provisions of this article.

§ 322. Civil Penalty; How Recovered.—Any person who shall violate the provisions of this article shall in addition to the penalties herein provided forfeit to the people of the State a civil penalty of five hundred dollars for each violation. The State Comptroller shall bring an action in his name as such Comptroller in any court of competent jurisdiction for the recovery of any civil penalty and all moneys collected by him shall be paid into the State Treasury.

§ 323. Effect of Failure to Pay Tax.—No transfer of stock made after June first, nineteen hundred and five, on which a tax is imposed by this article, and which tax is not paid at the time of such transfer shall be made the basis of any action or legal proceedings, nor shall proof thereof be offered or received in evidence in any court in this State.

§ 324. Application of Taxes.—The taxes imposed under this article and the revenues thereof shall be paid by the State Comptroller into the State Treasury and be applicable to the general fund, and to the payment of all claims and demands which are a lawful charge thereon.

Section 2. This Act shall take effect immediately.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 268 shares, of which 155 shares were sold at the Stock Exchange and 113 shares at auction. The transactions in trust compaay stocks reach a total of 233 shares. The right to subscribe at $75 per share to 34 shares (par value $50 each) of the new stock of the Mechanics' Bank of Brooklyn was also sold at auction at $52 25 per share.

Shares	Banks—*New York.*	Price.	*Last previous sale.*
*150	City Bank, National	282-285	Apr. 1905— 293
*5	Commerce, National Bank of	205	May 1905— 215
20	Liberty National Bank	530	Apr. 1905— 553
30	Mercantile National Bank	283	May 1905— 284
63	Nat. Bank of North America	240	Dec. 1904— 223⅝
	Trust Companies—*New York.*		
150	Equitable Trust Co	625	May 1905— 640
5	Lawyers' Title Ins. & Tr. Co	335⅛	May 1905— 330½
20	Metropolitan Trust Co	621	Apr. 1905— 625
18	Title Guar. & Trust Co	678	May 1905— 675
40	U. S. Mortgage & Trust Co	535	May 1905— 535¼

*Sold at the Stock Exchange.

—It was announced this week that George W. Ely has been appointed Secretary of the New York Stock Exchange to succeed William McClure, resigned. Mr. Ely is familiar with the duties of the office, having previously held the post for many years.

Contrary to the general expectation, the Exchange is to remain open on Monday next, the day preceding Memorial Day. The New York Coffee Exchange is the only one of the local Exchanges which has decided to close on Monday, giving a continuous holiday from Saturday until Wednesday.

—October 24, 25, 26 and 27 are likely to be the dates for holding the annual convention of the American Bankers' Association at Washington, D. C. It is expected that President Roosevelt will deliver an address at the convention and also give the delegates a reception at the White House.

—Baron Alphonse de Rothschild, head of the Paris branch of the noted banking house of that name, and Governor of the Bank of France, died yesterday. He was seventy-eight years of age.

—The stockholders of the Century Bank of this city on Monday authorized the increase which, as stated in our issue of April 29, is to be made in the capital. At the same time they approved the resolution amending the certificate of incorporation so as to empower the bank to establish "one or more" branch offices. Besides increasing the capital from $100,000 to $200,000, the institution will also, through the new issue, increase its surplus from $50,000 to $115,000. On May 1 the bank moved its main offices to 135 Fifth Avenue, corner 20th Street, and made the uptown quarters at Broadway and 104th Street a branch. Mr. George Chapman is its President.

—Mr. Frederic P. Olcott's successor as President of the Central Trust Company of this city was chosen this week, when James N. Wallace, Fourth Vice-President of the company, was elected to the office. Mr. Wallace will assume his new duties on June 1, Mr. Olcott's resignation taking effect on that date. The latter will continue as a factor in the administration in the affairs of the institution, having been elected Chairman of the board of trustees.

—On Monday, May 22d, the Chemical National Bank of this city moved to temporary headquarters in the Barclay Building, 303 Broadway, corner Duane Street. It will occupy these temporary offices during the erection of a new banking house on its old site at 270 Broadway, in the vicinity of City Hall Park, where this historic institution has been located nearly seventy years. A description of the new building to be erected was given in this department March 4th last.

—Chief among the events of the week in banking circles was the suspension of the Merchants' Trust Company of this city. The closing of the institution, which occurred on Tuesday by order of the State Banking Department, was brought about principally through its inability to realize on securities held by it. In explanation of the action of the Department, Mr. Frederick D. Kilburn, State Superintendent of Banking, issued the following statement:

An examination of the Merchants' Trust Company made something over two years ago disclosed the fact that its management had loaned upon and purchased securities to the amount of about $4,000,000 which had no ready market value, besides guaranteeing loans made in the interest of a Richmond, Va., company to the amount of $750,000. About $2,300,000 of these loans and investments were upon securities of Richmond companies. About $850,000 was invested in the securities of and loaned to the Hudson Valley Railway Company and nearly $400,000 to the Rutland (Vt.) Street Railway Company and to the Chittenden Development Company, the latter being a holding company of the stock of lighting, power and railway companies located in Rutland

I was convinced that to put the trust company in the hands of a receiver at that time would necessarily result in throwing these securities on the market and in an enormous loss to the trust company, and it was my judgment, which subsequent events have justified, that it would be better to try to relieve the trust company of these securities. This task was at once undertaken and has thus far resulted in the payment by the Richmond companies of $2,267,000, or the entire debt less $150,000. The trust company has also been relieved from its said guarantee of $750,000.

In the meantime, a syndicate has been formed by those interested in the Hudson Valley Ry. property by which it was agreed to advance $970,000 for the purpose of putting that property in better shape. This amount was paid in by the syndicate, of which the trust company paid eleven-twentieths. Of this, however, there was paid to the trust company $100,000 upon its indebtedness.

The deposits of the trust company to-day are about $2,200,000. Its available assets, aside from the amount invested in the Hudson Valley and Rutland properties, amount to about $1,300,000, so that out of Hudson Valley and Rutland properties and out of the liability of stockholders it will be necessary to realize about $950,000 in order to pay depositors. The trust company holds Hudson Valley bonds to the amount of nearly $1 300,000, and it substantially owns the Rutland properties, in which have been invested nearly a million dollars. These securities, in connection with the liability of stockholders to the amount of $500,000, should certainly be sufficient to pay depositors in full.

While the Hudson Valley and the Rutland companies are probably in better shape and worth more to-day than ever before, the trust company has not been able up to the present to realize upon these securities (which are not quick assets) a sufficient sum to pay depositors and save the capital of the trust company from impairment.

For this reason I have come to the conclusion that it is inexpedient for the trust company to longer continue in business, and I have therefore reported the matter to the Attorney-General for his action. I think in the circumstances a receiver can handle the matter better than the trust company.

President Jacob L. Phillips, in an interview this week regarding the securities which the company held, called attention to the fact that the loans were not negotiated under his administration. He has been President only since January, having succeeded Edwin Hawley, who also held the office only a short time, and who replaced Edwin Langdon. The company began business a little over five years ago (December 1899) with a capital of $500,000 and surplus of $1,000,000. It was reported early this week that it was planned to increase the capital from $500,000 to $1,000,000, and a stockholders' meeting had been called for June 1 to authorize such increase. Douglas Robinson and the New York Trust Company are the receivers for the company, which, besides its main office at 346 Broadway, operated a branch at 59th Street and Columbus Circle.

—The Boston brokerage firm of Burnett, Cummings & Co. suspended on Thursday. The liabilities are stated at $1,714,369 while the value of the assets is placed at about $200,000. The failure is attributed to the firm's financing of unfortunate street railway properties—the Concord & Boston Street Ry., the Middleboro Wareham & Buzzard's Bay Street Ry., the Lowell & Boston Street Ry. and the Bristol County St. Ry.

—An assignment was made by Holzman & Co., brokers of Cincinnati, Ohio, on Thursday. The firm was composed of Charles Henroten of Chicago and Alfred and Ross Holzman, and succeeded Feder, Holzman & Co., dissolved several months ago by the withdrawal of Joseph Feder. The company held membership in the New York Stock and Cotton Exchanges, the Chicago Stock Exchange, the Chicago Board of Trade and Cincinnati Stock Exchange. The liabilities are estimated at about $100,000.

—Charles H. Van Brunt, presiding Justice of the Appellate Division of the First Department of this State, died suddenly yesterday at the New York entrance to the Brooklyn Bridge. Justice Van Brunt had also been President of the Windsor Trust Company of this city since its organization the latter part of 1902. He was born sixty-eight years ago in Bay Ridge, L. I.

—Work upon the demolition of the buildings 176 8 Broadway is proceeding rapidly to make way for the new bank building of the Title Guarantee & Trust Company of this city, which is expected to be ready for occupancy May 1st, 1906. The institution's new home, six stories in height, will be of a very attractive architectural design and have a facade of white granite. The first four stories will be built sufficiently high to accommodate a mezzanine gallery on each floor, giving added office space. The Banking and Mortgage departments will occupy the first floor, the "Closing" department the second floor, the Law department the third floor, the Search department the fourth floor; miscellaneous offices will be upon the fifth floor and the Surveying department on the sixth floor. Messrs. Howells and Stokes are the architects. The Title Guarantee & Trust Company is also erecting a new building for its own use at Jamaica, L. I., and is preparing plans for extensive additions to its building at 175 Remsen Street, Brooklyn. The company has purchased 75 feet back of its Remsen Street building, Brooklyn, on Montague Street, and will there erect a building for the use of its Banking department, which will connect with the Remsen Street building in the rear. The plans for this addition are not yet completed. The institution is continuing to show growth in its Banking department, its deposits having now reached about $29,000,000.

—The bill amending the Massachusetts law regarding reserve funds of trust companies was signed by the Governor on April 25. The new section, which adds Albany, Chicago and Philadelphia to the list of places wherein part of such reserve may be held was quoted in our issue of April 22 last.

—Action on a contemplated increase in the capital of the Manufacturers' National Bank of Newark, N. J., will be taken by the stockholders at a meeting to be held on June 22. The extent of the increase will be $100,000, the purpose being to issue 1,000 new shares, which will be sold at a premium of $125 each, or $225 per share. The bank now has a capital of $250,000, surplus of $100,000 and profits in the neighborhood of $88,000. With the $225,000 realized from the sale of the new stock, its working capital will be increased to about $663,000. Each present shareholder is asked to relinquish one-half the amount he is entitled to, that is, to take but one share of new stock for every five shares of old, to permit of the distribution of a part of the new issue among new stockholders.

—The directors of the Union Trust Co. of Albany, N. Y., have elected MacNaughton Miller Secretary, to succeed Frederick B. Adams, to whose resignation we referred several weeks ago. Other changes in the personnel of the company are the appointment of Joseph R. Swan as Manager of the bond department and his election as Treasurer, Thomas I. Van Antwerp, formerly Second Vice-President and Treasurer, having relinquished the latter office. Mr. Van Antwerp continues in the first-named post.

—William H. Hammett has become President of the Union National Bank of Newport, R. I., succeeding the late John H. Crosby. G. Norman Weaver is now the Vice-President of the bank.

—The fourth annual convention of the National Association of Supervisors of State Banks will be held at Portland, Me., on June 27, 28 and 29. This association is composed of the officers of the different States who have the supervision of all kinds of State banking institutions, the object being mutual benefit and the benefit of the institutions under their charge. There will be an address of welcome to the State by Governor Cobb of Maine and to the city by Mayor Baxter of Portland, followed by the annual address by the President of the association, George F. Kendall, Bank Commissioner for Connecticut. Among the speakers will be E. C. Reynolds, Portland, Me.; M. C. Bergh, Examiner for Wisconsin; Commissioner Locke of Massachusetts; F. E. Richards of Portland, Me ; Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Company, Hartford; Charles L. Burrill, Boston, Mass.; Justice Emery of the Supreme Court of Maine and F. D. Kilburn, Superintendent of the Banking Department of New York. A complimentary banquet, followed by after-dinner speaking, will be tendered the members on the final day's session by the Savings Bank Association of the State of Maine. The headquarters of the association will be at the Lafayette Hotel and Hon. F. E. Timberlake, Chairman of the Executive Committee, will arrange for accommodations, if desired, for those who expect to attend.

—A. V. Morton has been elected Treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities (Philadelphia) to succeed F. B. Kirkbride, who retires on July 1st to become a partner in the firm of Alfred Booth & Co , Liverpool. Mr. Morton had been for five years Assistant Treasurer of the Pennsylvania Company for Insurances on Lives and Granting Annuities.

—Consideration of the proposition to increase the authorized capital of the Cleveland Trust Company of Cleveland from $1,750,000 to $2,500,000 will be given by the stockholders at a special meeting on June 28. Only $250,000 of the increase will be put out for the time being, making the outstanding capital $2,000,000. This additional $250,000 stock will be offered pro rata to the present stockholders.

—The Canton State Bank of Canton, Ohio, suspended on Wednesday. The bank was organized in 1900 and had a capital of $180,000. It is reported that a statement charging Vice-President W. L Davis and Cashier C. D. Bachtel with misappropriating $200,000 of the institution's funds has been issued by the bank officials. The city of Canton has $76,000 deposited with the bank.

—Two other Ohio banks—the First National of Barberton and the People's Deposit Bank of Mineral City—closed their doors this week. The Barberton Bank had a capital of $50,000 and the Mineral City a capital of $15,000. The failure of the latter is attributed to the suspension of the Canton Bank.

—The new Fort Wayne (Ind.) bank, the German-American National, opened for business on Saturday last, the 20th inst. The bank is located on Court Street. As reported in these columns May 6, it has a capital of $200,000.

—The Union Trust Company of Detroit, Mich., as receiver, is paying to the commercial depositors of the City Savings Bank of Detroit a dividend of 6 per cent, and to the savings depositors a dividend of 8 per cent. This brings the total dividends distributed by the trust company to commercial depositors up to 38½ per cent, and the total paid to savings depositors up to 58 per cent.

—The proposed merging of the American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago was formally ratified by the stockholders of the two institutions on Tuesday. Previous mention of this combination, by which the Federal retires at $125 $1,000,000 of its $2,000,000 capital and exchanges the other $1,000,000 stock for an equal amount of stock of the American Trust, has been made in these columns. The last-named company will assume the liabilities of the Federal, and to provide for the latter's stockholders will increase its capital from $2,000,000 to $3,000,000. The increase was voted at Tuesday's meeting. The consolidation goes into effect on Monday.

—Bloomington, Ill., has been chosen by the Illinois Bankers' Association as the meeting place for this year's annual convention, to be held the third week in September. Frank P. Judson, Cashier of the Bankers' National Bank of Chicago, is Secretary of the organization.

—The Commercial National Bank of Chicago has completed the transaction by which it comes into possession of the Knight and McNeill leases in Clark Street, where it is to put up a nineteen-story building. With a frontage of 190 feet on Clark Street and 180 feet on Adams Street, the bank in its proposed structure will have an area of 34,200 square

feet, making it the second largest office building, it is claimed, in that city.

—Elbridge G. Keith, President of the Chicago Title & Trust Company and identified for many years with the financial interests of the city, died on the 17th inst. at his home after an illness of two or three months. Mr. Keith never recovered from the effects of an attack of pneumonia during last winter. He was born in Barre, Vt., in 1840, and migrated to Chicago at the age of seventeen. After many years of mercantile business he was in 1884 elected President of the Metropolitan National Bank, which position he retained until the bank was absorbed by the First National, when he was selected as President of the Title & Trust Company after the office was declined by ex-Secretary Lyman J. Gage of the United States Treasury. His loss will be keenly felt, not only in Chicago but wherever he was known.

—The officials elected for the new City National Bank of St. Louis are: President, M. Landau, and Vice-Presidents, J. E. Allen and P. J. Farrington. The bank has leased an office in the Fraternal Building, at Eleventh Street and Franklin Avenue, and will open about July 1.

—The Lowell Bank, incorporated about two months ago, opened for business in St. Louis on the 1st inst. at 5,000 North Broadway. The officers of the institution are August F. Klasing, President; Henry Arnold, Vice-President, and Guido D'Oench, Cashier. The capital is $100,000 and the par value of the shares $100 each.

—The Northwestern Trust Company of St. Paul, Minn., will, on July 1, pay a dividend of 2 per cent to stockholders of record June 30. This is the first distribution of profits to stockholders since the company began two years ago. It has a capital of $200,000, surplus of $10,000 and undivided profits of $32,806. The total resources now at $281,114 compare with $260,864 on Dec. 31 last. The institution receives no deposits, engaging in a strictly trust business.

—A varied and entertaining programme was offered at the ninth annual convention of the North Carolina Bankers' Association, held at Winston-Salem on May 17, 18 and 19. The association, which was organized in 1897, is in a flourishing condition, and now has among its members 205 of the 257 national banks of the State. Some of the speakers at the meeting were W. O. Jones, Assistant Cashier of the National Park Bank of New York; W. T. Old, Cashier of the First National Bank of Elizabeth City, N. C.; W. H. Mendenhall, Cashier of the Bank of Lexington, at Lexington, and C. J. Cooper, Cashier of the National Bank of Fayetteville, N. C. The latter, in the course of his remarks on "Collateral for Loans" made a very pertinent suggestion when he said: "It would be a wise legislative enactment if active officers were debarred from becoming indebted to the bank. They should not expect to borrow without good security, and some other bank had far better have the paper." C. N. Evans, Cashier of the Merchants' & Farmers' National Bank of Charlotte, N. C., is President of the Association for the ensuing year.

—On the 23d inst. the board of directors of the First National Bank of Louisville, Ky., promoted Mr. Clinton C. McClarty from the cashiership to the vice-presidency. In this new position Mr. McClarty will practically become the executive head of the institution, as its President, Dr. George B. Lewman, is not in good health, and desires relief from active duties. Mr. C. C. Bickel resigns as Vice-President, but remains a director in the bank. Mr. McClarty succeeds Mr. C. B. Compton in the directorate. Receiving Teller J. D. Lewman becomes Assistant Cashier, and, for the present, at least, the cashiership will remain vacant. The First National of Louisville is enjoying a very prosperous era, its business having rapidly increased on safe and conservative lines during the past few years.

—The opening of the Guaranty Trust & Savings Company of Jacksonville, Fla., occurred on the 1st inst. As previously noted, James W. Spratt is President; W. M. Bostwick Jr., Vice-President and Harlowe Barnett, Secretary and Treasurer. The capital is $100,000.

—The stockholders of the Metropolitan Bank of New Orleans, La., unanimously voted to increase the capital from $250,000 to $400,000, at the meeting held on the 17th inst. The sale of the proposed issue will also enable the bank to enlarge its surplus fund (on March 31 reported as $40,000) to $200,000. The new capital will go into effect July 1. An amendment to the charter permitting an increase in the number of the board of directors at any time also met with the approval of the stockholders. The bank is under the management of A. G. Ricks, President; Adolph Dumser, Vice-President; A. C. Wuerpel, Cashier, and A. Labarthe, Assistant Cashier.

—A projected New Orleans consolidation approved by the directors of the respective institutions on Wednesday embraces three financial houses—The Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company. The last-named was only lately chartered, with $1,000,000 capital, and its organization has not yet been completed. All three institutions have interests in common. Pearl Wight, a director of the Central, and representing one of the heaviest interests of the latter according to local advices, is Vice-President of the Whitney; Sol. Wexler, also a director of the Central, and said to be a heavy investor in it, is a director of the Germania and a large stockholder, it is reported, in the Whitney; J. B. Sinnott, Gustav Lehman and Maurice Stern, members of the board of the Whitney National, and Jonas H. Levy, Vice-President of the Germania, are all understood to be heavily interested in the Central. The Germania National has a capital of $700,000 and surplus and profits of $454,072. The Whitney National has a capital of $400,000 and surplus and profits of $1,784,722.

—Emilien Perrin, who was instrumental in organizing the new Security Bank & Trust Co. of New Orleans, La., has been elected as its President. In the management of the institution, the opening date for which is set for July 1, he will be assisted by Myer Lemann and William F. Pinckard as Vice-Presidents and E. S. D. Logan as Cashier. The company has a capital of $500,000 and a surplus of $250,000. It will make its headquarters in the new South Building, in Baronne St. Ultimately the company will occupy its own building at the corner of Baronne and Gravier Sts., on which it is expected to begin work by the fall at least.

—The Shreveport National Bank of Shreveport, La., consolidated with the Louisiana Bank & Trust Co., went into voluntary liquidation on the 1st inst.

DEBT STATEMENT APRIL 30, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued April 30, 1905. *For statement of Mch.* 31, 1905, *see* CHRONICLE *April* 22, 1905, *page* 1455; *that of April* 30, 1904, *see May* 14, 1904, *page* 1887.

INTEREST-BEARING DEBT APRIL 30, 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930	Q.—J.	542,909,950	535,020,200	7,889,750	542,909,950
3s, Loan of 1908-1918	Q.—F.	198,792,660	42,941,420	34,193,940	77,135,360
4s, Funded loan, 1907	Q.—J.	740,930,350	116,414,400	40,180,600	156,595,000
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	27,860
4s, Loan of 1925	Q.—F.	162,315,400	92,544,300	25,945,600	118,489,900
Agg'te Int.-Bearing Debt.		1,684,961,110	786,920,320	108,209,890	895,158,070

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered,
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all regist'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	March 31.	April 30.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$83,200 00	$83,200 00
Funded Loan of 1891, matured September 2 1891	45,700 00	45,700 00
Loan of 1904, matured February 2, 1904	329,750 00	324,350 00
Old debt matured prior to Jan. 1, 1861, and later	947,800 26	947,795 26
Debt on which interest has ceased	$1,406,450 26	$1,401,045 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	31,374,742 00
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,867,902 08
Aggregate of debt bearing no interest	$384,977,507 58

RECAPITULATION.

Classification of Debt—	April 30, 1905.	March 31, 1905.	Inc. or Dec
	$	$	$
Interest-bearing debt	895,158,070 00	895,157,530 00	Inc. 540 00
Debt, interest ceased	1,401,045 26	1,406,450 26	Dec. 5,405 00
Debt bearing no interest	384,977,507 58	383,882,200 58	Inc. 1,095,307 00
Total gross debt	1,281,536,623 84	1,280,446,180 84	Inc. 1,090,442 00
Cash balance in Treasury*	284,318,681 17	291,821,623 57	Dec. 7,502,942 40
Total net debt	997,217,941 67	988,624,557 27	Inc. 8,593,384 40

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on April 30, 1905, of $1,281,536,622 84 and a net debt (gross debt less net cash in the Treasury) of $997,217,941 67.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood April 30 we have prepared from the Treasury statement of that date.

ASSETS.		LIABILITIES.	
Trust Fund Holdings—		*Trust Fund Liabilities—*	
Gold coin	$519,204,969 00	Gold certificates	$519,204,969 00
Silver dollars	469,349,000 00	Silver certificates	469,349,000 00
Silver dollars of 1890	9,567,477 00	Treasury notes of 1890	9,865,000 00
Silver bullion of 1890	297,523 00		
Total trust funds	$998,418,969 00	Tot. trust liabilities	$998,418,969 00
General Fund Holdings—		*Gen. Fund Liabilities—*	
Gold coin and bullion	$30,268,979 38	National bank 5 per cent fund	$17,390,726 85
Gold certificates	32,062,750 00	Outstanding checks and drafts	11,798,323 78
Silver certificates	6,502,487 00	Disbursing officers' balances	52,653,428 26
Silver dollars	15,237,667 00	Post Office Department account	5,359,681 13
Silver bullion	3,735,500 04	Miscellaneous items	1,776,446 86
United States notes	15,008,354 00	Total gen. liabilities	$88,978,606 88
Treasury notes of 1890	42,886 00		
National bank notes	12,854,398 00		
Fractional silver coin	13,995,342 81		
Fractional currency	72 06		
Minor coin	912,227 74		
Bonds and interest paid	50,721 25		
Tot. in Sub-Treasuries	$130,671,355 28		
In Nat. Bank Depositaries—			
Credit Treasurer of U. S.	$79,579,614 42		
Credit U. S. disb. officers	8,677,389 78		
Total in banks	$88,257,004 20		
In Treas. of Philippine Isids.—			
Credit Treasurer of U. S.	$2,502,038 71		
Credit U. S. disb. officers	1,866,889 86		
Total in Philippines	$4,368,928 57		
Reserve Fund Holdings—		*Cash Balance & Reserve—*	
Gold coin and bullion	$150,000,000 00	Total cash and reserve	$134,318,681 17
		Made up of—	
		Available	$134,318,681 17
		and	
		Reserve Fund	
		Gold & bull.	$150,000,000 00
Grand total	$1,371,716,257 05	Grand total	$1,371,716,257 05

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, May 13, 1905.

Business has been almost at a standstill throughout the week, owing immediately to the fall in the American market. There has been a large bull speculation in the Stock Exchange here. Everybody knew how prosperous the United States was, and weak operators jumped to the conclusion that the rise would be continued. Consequently they opened very large accounts. One member of the Stock Exchange in particular, whose whole assets appear to have amounted to only about £3,000, had accounts open for about £70,000. When the fall took place he was of course unable to meet his differences. And his failure involved a good many others. For a while it was feared that the speculation had been even greater than it was and more reckless. And consequently there were apprehensions that numerous failures would take place. Business, as a result, was almost suspended. These reckless speculators had very little capital, but they somehow managed to get credit on a very large scale, and nobody knew who might be hit and therefore what the consequences might be.

Apart from the apprehensions thus excited in the Stock Exchange there was a good deal of nervousness on account of the indignation felt in Japan at the alleged breach of neutrality by France. It is hoped now that the assurances and explanations given by France have satisfied the Japanese Government, and that the matter will be allowed to rest. In the more influential circles of the city there is also still a good deal of uneasiness because of the attitude taken up by Germany in regard to Morocco. German interests in Morocco are so small that people are puzzled to account for the action of Germany. Therefore they fear that there may be a strong desire on the part of the Kaiser to humilate France. The best opinion upon the whole, however, appears to be that a way out of the difficulty will be found. Those who are in the best position to judge in Berlin hold that the German Emperor is determined to show that he must not be treated with disrespect on any occasion. The French Government did not officially make known to him the Anglo-French agreement. He looks upon that as offensive to himself and is determined to make France feel his resentment. Consequently it seems to be thought by those who are in touch with the German Court that M. Delcasse will have to resign, and that in that way the Morocco incident will be brought to an end.

Over and above all this, there is a general unwillingness to engage in new risks until there is a meeting of the Japanese and Russian fleets. Upon the Continent it is hoped that if the Russian fleet is able to hold its own, Russia will make peace. The Czar requires some success before he can bring himself to enter into negotiations. Here in London, on the other hand, the belief is that if the Russian fleet gains any success, Russia will be encouraged to persevere and the war will be protracted. Moreover, it is feared here that if the Russian fleet is able to keep the sea, it will adopt measures towards neutrals which may extend the conflict. If, on the other hand, the Japanese win, the general impression in this country is that Russia will be helpless, that Sakhalin will be occupied, Vladivostok invested, and possibly General Linievich driven out of Manchuria, and that then peace will have to follow.

In Paris business is quite as stagnant as here. Money is very abundant and cheap, and everybody is afraid to engage in new risks. The state of things is very similar in Germany. Indeed, all over the Continent people are waiting upon events, firstly, to see what the outcome of the German Mission to Fez will be, and, secondly, to ascertain whether the Russian fleet is able to cope with the Japanese.

The general opinion in London at present is that money is now likely to be plentiful and cheap. That opinion prevailed in the early part of the year. The very best authorities were then convinced that from the beginning of April money would become easy. It has been cheaper than in the preceding two months, but it has not been at all so cheap as was generally expected. This was mainly due to the withdrawals of their balances by the French banks. They have been withdrawing on an extraordinary scale. So much so that those in the best position to judge are convinced now that the balances employed by the French banks in the discount market in London are as small as they were before the South African war. The same reduction has not taken place in the balances employed on the Stock Exchange, where rates were more profitable than in the discount market.

Moreover, the French banks have been withdrawing balances on a very large scale from Germany. Here in London they bought gold extensively, which prevented the Bank of England from increasing its reserve, as it was generally expected that it would do. In Germany the French banks sold German consols in large amounts. As money is exceedingly abundant and cheap in France, there is much difference of opinion as to why the French banks have withdrawn so much, both from England and Germany. One explanation is that the Moroccan incident has made banks apprehensive and that therefore they are increasing their reserves. Another is that the effect of the Moroccan incident has been heightened by the complaints of Japan respecting the stay of the Baltic Fleet in French waters. And a third is that the French banks are expecting the defeat of Admiral Rojestvensky and that they are apprehensive that such a defeat will make an exceedingly bad impression in Russia and possibly might lead to a renewal of disturbances.

Whatever the true explanation, there is no doubt at all that money in exceptional amounts has been withdrawn by the French banks from both England and Germany. The belief exists here now that the French banks, by reducing their balances so much, have no longer the control over the London money market which they undoubtedly had for the last four or five years; that they have bought nearly as much gold as they can buy, and that consequently the French demand has ceased and that the Bank of England will be able to augment its reserve very materially. Naturally, therefore, the impression is once more gaining ground that we are about to see a prolonged period of cheap and easy money.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications exceeded 281 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 23 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 May 10.	1904. May 11.	1903 May 13.	1902. May 14.
	£	£	£	£
Circulation	28,883,475	28,442,865	28,770,750	29 563,425
Public deposits	12 147,711	7,091,114	7,125,650	10.248,220
Other deposits	38,742,762	40 790,149	59,096,612	39,742,313
Government securities	15,749,522	17,229,684	14,799,631	14,824,003
Other securities	27,360,801	25,096,248	44,490,255	29,549,785
Reserve of notes and coin	25,601,955	23,384,411	24,779,212	23,572,121
Coin & bullion, both departm'ts	36,035,430	35,377,286	35,374,962	35,360,546
Prop. reserve to liabilities, p. c.	50¼	48¾	37⅜	46 15-16
Bank rate.....per cent.	2½	3	4	3
Consols, 2½ per cent	89 13-16	90 5-16	92 5-16	90⅛
Silver	26⅛d.	25⅝d.	24⅞d.	28¾d.
Clearing-House returns	210 041,000	194,626,000	213,239,000	204,370 000

The rates for money have been as follows:

London.	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months.	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H'rs. At Call	7-14 Days
Apr. 14	2½	2 1-16	2 1-16	2⅛@2¼	2¼@2⅜	2⅜@2¾	1	1⅛	1¾
" 19	2½	2	2	2⅛	2¼@2⅜	2⅜@2¾	1	1⅛	1¾
" 29	2½	2⅛@2 3-16	2⅛@2 3-16	2¼	2⅛	2¼@2¾	1	1⅛	1¾
May 5	2½	2 5-16	2⅜	2⅜	2⅜@2⅝	2¾	1	1⅛	1¾
" 13	2½	2¼@2 5-16	2 5-16	2⅜	2⅜@2¾	2⅜@2¾	1	1⅛	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	May 13.		May 6.		April 29.		Apr. 22.	
	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market	Bank Rate.	Open Market
Paris	3	1½	3	1½	3	2	3	1¾
Berlin	3	2¼	3	2⅜	3	2	3	1⅞
Hamburg	3	2⅜	3	2⅜	3	2	3	1⅞
Frankfort	3	2½	3	2⅜	3	2	3	1⅞
Amsterdam	2½	2¼	2½	2 7-16	2½	2⅜	2½	2⅜
Brussels	3	2⅜	3	2⅜	3	2½	3	2¼
Vienna	3½	2¾	3½	2¾	3½	2½	3½	2½
St. Petersburg	5½	nom	5½	nom	5½	nom	5½	nom
Madrid	4½	3½	4½	3	4½	3	4½	3
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of May 11, 1905:

Gold—There was a sharp recovery in the Paris cheque this week, and in consequence the demand for gold for that quarter has practically ceased. The Bank has bought $218,000, and the prospects are that they will get more next week, when over half a million is due; £30,000 has been withdrawn for South America and £15,000 for South Africa. For the week—Arrivals: Cape, £250,000; Bombay, £123,000; Australia, £29,000; Chili, £12,000; total, £414,000. Shipments: Bombay, £72,600; Calcutta, £5,000; total, £77,600. For month of April—Arrivals: France, £14,000; Belgium, £46,000; West Africa, £51,000; South Africa, £1,300,000; India, £594,000; South America, £67,000. Shipments: France, £1,557,000; West Africa, £4,000; India, £334,000; South America, £466,000.

Silver—China has been the chief buyer during the week, and on good purchases the price has rallied to 26½d., but to-day the demand is less keen, and we have fallen to 2 3/8d. for cash, with only a moderate business. Forward has fluctuated between 1/8 l. and 3/16d. under cash, and is the duller market of the two. India is doing nothing, and their quotation is Rs. 67¼ for shipment. For the week—Arrivals: New York, £250,000; Australia, £5,000; Chili, £2,000; total, £257,000. Shipments: Bombay, £30,281; Calcutta, £5,000; Malta, £10,500; Shanghai, £165,000; total, £210,781. For month of April—Arrivals: U. S. A., £752,000; France, £10,000. Shipments: Russia, £114,000; France, £48,000; China, £26,000; India, £448,000.

The following shows the imports of cereal produce into the United Kingdom during the thirty-six weeks of the season compared with previous seasons:

	IMPORTS			
	1904-5	1903-4	1902-3.	1901-2
Imp'ts of wheat, cwt.	71,740,800	60,931,869	54,745,327	45,203,360
Barley	16,9:6,300	24,849,168	20,523,402	17,899,757
Oats	9,559,600	10,814,763	10,120,884	12,078,166
Peas	1,518,043	1,656,380	1,330,574	1,472,491
Beans	1,205,770	1,709,278	1,228,025	1,323,290
Indian corn	30,088,800	35,236,415	27,300,171	31,097,820
Flour	8,255,220	15,485,555	13,353,266	14,107,361

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4	1902-3.	1901-2.
Wheat imported, cwt.	71,740,800	60,931,869	54,745,327	45,203,360
Imports of flour	8,255,220	15,485,555	13,353,266	14,107,361
Sales of home-grown	12,078,196	14,068,738	18,185,454	19,810,865
Total	92,074,216	90,486,162	86,284,047	79,121,586
Aver. price wheat, week	30s. 8d.	27s. 4d.	27s. 6d.	30s. 9d.
Average price, season	30s. 6d.	27s. 3d.	25s. 7d.	27s. 1d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904	1903
Wheat qrs.	3,155,000	3,440,000	4,100,000	1,803,000
Flour, equal to qrs.	145,000	165,000	185,000	330,000
Maize qrs.	495,000	470,000	395,000	505,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending May 26:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27 1/8	27	27 1/16	27 5/16	26 15/16	27 1/16
Consols, new, 2½ p. cts.	STOCK EXCHANGE CLOSED	90¼	90 3/16	90 3/16	90 3/16	90 1/8
For account		90 5/16	90¼	90¼	90¼	90 3/16
Fr'ch rentes (in Paris) fr.		99·52½	99·55	99 65	99·65	99·65
Anaconda Mining		5 3/8	5 1/8	5¼	5¼	5¼
Atch. Top. & Santa Fe.		80 5/8	80	81	82	80¾
Preferred		104 1/8	104	104	104	104
Baltimore & Ohio		109 5/8	109 1/8	109 3/4	111½	110 1/8
Preferred		99	99	99	99	99
Canadian Pacific		148 1/8	146 3/8	147 1/8	149 1/8	147 7/8
Chesapeake & Ohio		47 1/8	47½	47¼	49¾	48½
Chic. Great Western		19 1/8	18½	18⅝	19¾	19
Chic. Mil. & St. Paul		176	174¾	175½	178¼	176½
Chic. Rock I. & Pacific.		27¾	26½	26¼	27½	27
Den. & Rio Gr., com.		29	29	28½	28½	28½
Preferred		87½	86½	86½	87⅝	87½
Erie, common		40	38⅝	39½	41 7/8	40½
1st preferred		79	78	78¼	79½	79
2d preferred		64½	63	64	67	67
Illinois Central		160½	160	161	164	163
Louisville & Nashville		146 1/8	145	145 1/8	148	146
Mexican Central		20 1/8	19	19 1/8	20 1/8	20
Mo. Kan. & Tex., com.		26 1/8	25	25	26¼	26¼
Preferred		60	58½	58½	61	60½
Nat. RR. of Mex., 1st pf.		36	35⅛	35½	36	36
N. Y. Cent. & Hudson		142½	141	141¼	144⅛	142⅛
N. Y. Ontario & West		47 1/8	46¼	46¼	48¾	50¼
Norfolk & Western		78¾	79	79	80¾	80
Preferred		95½	95⅛	95½	95½	95
Northern Securities		166⅛	161	161½	169	166½
Pennsylvania		68⅛	67¾	68	68¾	68¼
Phila. & Reading *		46	45	45¼	46¾	45⅛
1st preferred *		47	46½	46½	46½	46⅛
2d preferred *		44	44	44	44	44⅛
Southern Pacific		62	60 7/8	62¼	63¼	62¼
Southern Railw., com.		29 3/8	29⅛	29	30	29½
Preferred		98½	98⅛	98	98	98
Union Pacific		121¼	119⅛	120½	124¼	122⅛
Preferred		100	99	99	99	99
U. S. Steel Corp., com.		27¾	26¼	27¼	28⅛	27 7/8
Preferred		95¾	94 3/8	95¼	97⅛	95⅛
Wabash		18½	18	18⅜	19	19
Preferred		39	38½	38½	40	39⅛
Debenture "B"		75	74⅛	75	76	75

* Price per share.

Commercial and Miscellaneous News

Stock of Money in Country.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for May 1, 1904, will be found in the* Chronicle *of May 28, 1904, page 1995.*

	Stock of Money May 1. 1905. In the United States.	Held in Treasury.	Money in Circulation. May 1, 1905.	May 1, 1904.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,243,897,159	180,268,979	644,423,211	656,159,418
Gold certificates	.....	32,062,760	487,142,219	463,948,069
Standard silver dollars	558,228,412	15,287,657	73,641,755	73,642,989
Silver certificates	.....	6,502,487	462,846,513	466,079,084
Subsidiary silver	114,062,988	13,695,343	100,067,645	94,820,302
Treasury notes of 1890	9,815,000	42,868	9,822,134	13,853,195
United States notes	346,681,016	15,008,954	331,672,662	339,777,071
Curr'cy cert., Act June 8, '72.	.....	.....	.....	.....
National bank notes	481,244,945	12,854,898	468,390,547	424,365,007
Total	2,853,979,520	275,972,834	2,578,006,686	2,532,645,135

Population of the United States May 1, 1905, estimated at 83,026,000; circulation per capita, $31 05.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $79,579,614 42.

—$2,500,000 West Penn Railways Co. first mortgage five per cent gold bonds, due 1931, without option of prior payment, are offered by N. W. Halsey & Co. in our advertising columns. Some of the points brought out in the advertisement are the tax exempt feature of the securities, the heavy, steam railway construction of the lines, with their practical monopoly of the traffic in the territory where operated, and the large population within immediate reach of the company's electric-lighting service. Names of capitalists interested, with financial details, are given, all tending to indicate the desirability of these bonds as an investment. Price and full particulars can be had on application at the New York office of N. W. Halsey & Co., No. 49 Wall St., and also at the other offices of the firm. Many interesting facts concerning the company will be found on page 1914 of the current volume of the Chronicle.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Atlantic Coast Line Co. (quar.)	2	J'ne 10	J'ne 1 to J'ne 9
Boston Revere Beach & Lynn	1	J'ly 1	.....
Chicago & North Western, com.	3½	J'ly 1	J'ne 2 to J'ne 30
do do do pref. (quar.)	2	J'ly 1	J'ne 2 to J'ne 30
Delaware & Hudson (quar.)	1¾	J'ne 15	Holders of rec. May 26
Mexican Southern	2½	May 26	May 11 to May 24
Street Railways.			
Chippewa Valley Elec., pref. (quar.)	1¾	J'ne 1	Holders of rec. May 31
Kansas City Ry. & Light, pref. (quar.)	1¼	J'ne 1	May 21 to J'ne 1
Presidio & Ferries, San Fran. (mthly.)	20c	May 15	.....
Rochester (N. Y.) Ry & Lt., prf. (qu.)	1	J'ne 1	Holders of rec. May 18
South Side Elev., Chicago (quar.)	1	J'ne 30	J'ne 20 to J'ne 30
Banks.			
Mechanics, Brooklyn	5	May 31	..... to May 31
Miscellaneous.			
Alabama Consol. Coal & Iron, pf. (qu.)	1¾	J'ne 1	May 30 to J'ne 1
Amer. Car & Foundry, pref. (No. 25)	1 1/64	J'ly 1	J'ne 9 to J'ly 2
American Chicle, com. (monthly)	1	J'ne 2	J'ne 16 to J'ne 20
American Sugar Refg., com. (quar.)	1¾	J'ly 3	J'ne 1 to J'ly 4
do do do pref. (quar.)	1¾	J'ly 3	J'ne 1 to J'ly 4
Associated Merchants, com. (quar.)	1¾	J'ne 1	May 27 to J'ne 1
do do com. (extra)	¼	J'ne 1	May 27 to J'ne 1
Calumet & Hecla Mining	$10	J'ne 23	Holders of rec. May 25
Diamond Match (quar.)	2½	J'ne 15	Holders of rec. May 31*
General Chemical, pref. (quar.)	1½	J'ly 1	J'ne 22 to J'ly 2
Kings County Elec. L. & Pow. (quar.)	2	J'ne 1	May 23 to May 31
Railway Steel Spring, pref. (quar.)	1¾	J'ne 20	J'ne 10 to J'ne 20
Streets' West. Stable Car Line, pref.	3½	J'ly 1	J'ne 20 to J'ly 2
United States Leather, pref. (quar.)	1½	J'ly 1	Holders of rec. J'ne 15

*Transfer books not closed. † Two months' dividend on account of change in dividend period.

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
15 Sanitol Chem. Laborat'y Co of St. Louis, $10 each	$6 per share	20 Metropolitan Trust Co.	621
Right to subscribe for 34 shares new stock Mechanics' Bank of Brooklyn, $50 each	$52 25 per sh.	150 Equit. Tr. Co. of N. Y.	625
20 Hartford Fire Ins. Co.	825	40 U. S. Mort. & Trust Co.	535
42 Ætna Ins. Co., Hartf'rd.	350	30 Mercantile Nat. Bank	283
60 Phœnix Ins. Co., Hartf.	285	18 Title Guar. & Trust Co.	678
44 Springfield Fire & Marine Ins. Co.	257	68 Nat. Bank of No. Amer.	240
66 Northwest. Teleg. Co.	128	5 Lawyers' Title Ins. & Trust Co.	335 1/8
23 N. Y. Pie Baking Co.	$100 lot	50 Mortgage Bond Co.	119
5,250 International Condenser Co. com.	$15,000	100 U. S. Title Guar. & Indemnity Co	125
3,250 International Condenser Co. pref.		200 City & Sub. Homes Co.	90
$50,000 note of International Condenser Co., dated July 8th, 1904.		20 Liberty Nat. Bank	530
		80 First Nat. Bank of Cornwall, N. Y.	$102 lot
		Bonds.	
		$1,000 Westerly & Hopkinton Ry. Co. 1st 5s, 1933	$10 lot
		20 shares Westerly & Hopkinton Ry. Co.	

By Messrs. Richard V. Harnett & Co.:

Shares.	
300 First National Bank of Milwaukee, Wis., ass't unpaid.	$125 per sh.

New York City Clearing House Banks.—Statement of condition for the week ending May 20, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Reserve.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,247,0	2,827,0	1,736,0	17,327,0	26·3
Manhat. Co.	2,050,0	2,491,7	27,897,0	5,362,0	2,165,0	31,994,0	23·5
Merchants'	2,000,0	1,404,9	13,879,2	3,060,0	1,522,0	17,308,8	26·4
Mechanics'.	3,000,0	3,329,6	21,890,0	3,004,0	2,585,0	22,479,0	24·8
America....	1,500,0	3,563,0	22,434,1	3,637,5	2,260,4	23,966,9	24·5
Phenix	1,000,0	265,8	4,376,0	989,0	208,0	4,337,0	27·6
City	25,000,0	18,013,1	205,742,5	48,485,2	8,514,7	213,427,1	26·7
Chemical ..	300,0	7,710,2	24,726,0	4,107,6	1,840,0	23,164,0	25·6
Merch. Ex .	600,0	352,7	6,116,1	1,255,8	591,9	6,897,9	26 7
Gallatin	1,000,0	2,246,2	8,606,6	1,112,0	573,4	6,553,6	25·6
But. & Drov	300,0	130,1	2,184,5	553,5	76,9	2,706,3	23·2
Mech.&Tra.	700,0	357,6	5,070,0	896,0	604,0	5,931,0	25·2
Greenwich .	500,0	547,4	4,160,3	585,6	306,9	4,228,7	21·0
Amer.Exch.	5,000,0	4,431,0	30,775,8	6,810,0	1,783,3	27,279,7	31·5
Commerce..	25,000,0	11,935,4	154,089,4	22,545,4	14,490,2	142,266,0	26·0
Mercantile .	3,000,0	4,424,1	22,099,9	3,665,3	1,380,6	18,805,2	26·8
Pacific.....	422,7	618,7	3,446,8	329,1	452,6	4,029,4	19·4
Chatham ...	450,0	1,067,5	6,242,7	845,6	992,5	6,517,0	28·0
People's ...	200,0	422,5	2,179,7	458,8	370,4	2,866,5	28·9
N. America	2,000,0	2,010,4	16,171,8	2,204,8	2,336,5	15,774,3	28·7
Hanover ...	3,000,0	6,841,1	49,338,3	9,541,2	5,027,5	57,969,7	25·1
Irving	1,000,0	1,064,2	7,247,0	1,134,0	452,6	6,730,0	23·5
Citizens' ..	2,550,0	606,2	16,157,1	3,631,4	1,455,6	20,140,3	25·2
Nassau	500,0	317,3	3,376,8	372,5	386,8	4,029,1	18·8
Mar.& Fult.	1,000,0	1,338,7	6,762,5	1,256,8	629,6	6,781,2	27·8
Shoe&Lthr.	1,000,0	400,9	8,608,6	2,240,3	475,0	11,188,2	24·2
Corn Exch .	2,000,0	3,276,0	29,282,0	5,037,0	3,927,0	35,779,0	25·0
Oriental ...	750,0	1,077,3	8,852,6	2,375,9	441,6	9,923,3	28·3
Imp. & Trad	1,500,0	6,619,2	24,274,0	4,042,0	1,363,0	21,599,0	25·0
Park	3,000,0	7,230,1	68,640,0	14,429,0	5,810,0	78,180,0	25·8
East River	250,0	108,7	1,283,5	182,0	206,7	1,560,4	24·9
Fourth	3,000,0	2,957,0	20,477,0	3,362,0	2,536,4	23,148,8	25·4
Second	300,0	1,502,4	10,119,0	618,0	1,828,0	10,609,0	23·0
First	10,000,0	14,992,2	98,097,4	19,664,0	2,406,6	89,897,0	24·5
N.Y.Nt.Ex.	1,000,0	886,8	8,795,2	1,738,4	460,7	8,534,0	25 7
Bowery ...	250,0	768,3	3,590,0	463,0	337,0	4,063,0	19·7
N. Y. Co ...	200,0	715,6	4,823,0	985,5	492,8	6,114,9	24·1
German Am	750,0	532,2	3,994,4	791,9	197,5	3,898,5	25 3
Chase.....	1,000,0	4,224,7	47,286,9	12,328,4	1,710,6	55,858,0	25·1
Fifth Ave ..	100,0	1,784,7	9,890,5	2,493,7	356,2	10,946,0	26·0
German Ex.	200,0	705,6	2,740,4	210,0	805,0	3,976,5	25·5
Germania ..	200,0	873,0	2,807,8	458,3	676,8	5,670,4	20·0
Lincoln.....	300,0	1,391,3	12,706,8	1,073,8	2,145,7	13,610,1	23·5
Garfield	1,000,0	1,270,4	7,821,5	1,713,2	285,0	8,065,4	24·7
Fifth	250,0	408,2	2,722,2	597,3	148,6	2,988,5	24·9
Bk. of Met..	1,000,0	1,485,6	10,279,5	1,846,0	863,2	11,961,4	22·6
West Side..	200,0	646,4	4,138,0	768,0	336,0	4,519,0	24·4
Seaboard ..	500,0	1,446,8	14,108,0	3,028,0	1,488,0	16,838,0	26·8
1st N.Eklyn	300,0	624,6	4,249,0	550,0	784,0	4,590,0	29·0
Liberty.....	1,000,0	2,003,6	11,328,2	2,259,3	250,0	9,798,3	25·6
N. Y. Pr. Ex	1,000,0	497,6	5,398,9	1,112,0	402,9	6,101,5	24·8
New Amst.	500,0	574,5	6,305,3	1,357,4	564,0	7,762,8	24·7
Astor	350,0	582,6	4,590,0	779,0	293,0	4,461,0	24·0
Total ...	115,972,7	137,656,5	11204268	215,174,2	84,333,7	11651517 †	25·7

† Total United States deposits included, $13,150,600.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 20, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	743,5	10,9	36,0	78,9	.....	620,4
Century ...	100,0	68,2	681,0	19,9	32,5	66,1	31,5	754,4
Chelsea Ex.	100,0	62,8	627,9	42,2	21,4	37,4	80,9	716,8
Colonial	100,0	264,5	3,421,6	56,9	261,9	379,5	163,7	3,868,8
Columbia ..	300,0	315,9	5,886,0	326,0	233,0	339,0	3,6	5,958,0
Consol. Nat.	1,000,0	1,048,8	3,909,3	269,2	42,5	358,0	167,0	2,391,7
Fidelity	200,0	124,9	933,4	19,6	48,4	74,7	.....	922,5
14th Street.	100,0	131,4	2,692,9	120,5	123,0	168,6	5,0	3,151,0
Gansevoort.	200,0	87,1	2,021,3	12,0	155,5	175,2	75,1	2,248,4
Hamilton ..	200,0	133,2	4,343,2	172,5	118,3	178,5	310,0	4,825,6
Jefferson ..	400,0	333,5	2,748,7	9,1	129,8	240,8	125,1	2,829,2
Mt. Morris	250,0	129,7	2,782,3	149,9	116,4	311,7	56,1	3,527,1
Mutual	200,0	226,0	3,350,6	32,9	254,1	188,4	56,3	3,463,1
19th Ward .	200,0	194,0	2,377,1	27,8	222,7	259,0	297,7	2,919,9
Plaza	100,0	242,2	3,535,0	218,0	210,0	180,0	.....	3,751,0
Riverside ..	100,0	103,2	1,449,0	15,0	111,9	127,0	251,7	1,766,8
State	100,0	767,3	8,696,0	620,0	311,0	129,0	1,307,0	10,402,0
12th Ward .	200,0	117,5	2,119,0	41,0	192,0	244,0	44,0	2,657,0
23d Ward ..	100,0	109,5	1,748,8	53,3	152,9	130,4	181,5	2,184,6
Union Exch	750,0	536,4	5,731,4	111,4	327,3	1,024,4	166,5	6,628,0
United Nat.	1,000,0	152,5	2,261,3	262,3	48,3	96,9	.....	1,366,4
Yorkville ..	100,0	293,7	2,979,8	38,4	238,2	220,4	190,4	3,369,7
Coal & I. Nat	300,0	208,3	2,601,1	560,0	143,4	500,0	67,0	3,600,0
Metrop'lit'n	1,000,0	250,0	1,156,2	155,3	21,0	1,559,9	.....	2,046,9
34th Street.	200,0	206,4	1,267,1	302,0	1,3	133,1	79,3	1,386,3
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,914,9	33,2	128,8	148,2	67,4	2,066,3
Broadway .	150,0	348,4	2,549,0	13,4	176,6	325,5	.....	2,710,2
Brooklyn ..	300,0	159,1	1,832,3	114,0	63,7	224,1	48,7	1,996,7
Mfrs.' Nat..	252,0	593,3	3,607,1	403,3	108,3	505,6	321,8	4,527,2
Mechanics'	500,0	500,3	10,190,1	314,1	520,8	1,207,5	198,9	12,331,3
Merchants'.	100,0	64,3	1,614,3	13,8	127,2	290,0	115,5	2,051,3
Nassau Nat	300,0	790,1	5,662,0	241,0	456,0	960,0	.....	6,106,0
Nat. City ..	300,0	582,2	3,435,0	145,0	345,0	605,0	146,0	4,088,0
North Side.	100,0	170,0	1,347,9	19,7	91,7	43,8	374,4	1,637,7
Peoples.....	100,0	191,6	1,904,0	73,6	152,5	78,4	120,5	2,118,3
17th Ward .	100,0	92,7	727,0	10,4	60,6	91,1	167,1	880,4
Union.....	200,0	112,2	2,823,3	90,5	181,0	241,5	843,6	4,103,6
Wallabout .	100,0	95,8	905,0	62,0	35,7	37,2	110,2	970,3
JERSEY CITY								
First Nat...	400,0	1,072,1	4,604,1	163,8	325,4	1,613,6	663,0	5,872,6
Hudson Co. National .	250,0	656,2	2,219,0	79,1	69,8	405,3	107,3	2,091,3
Second Nat.	250,0	120,9	819,3	67,3	16,6	219,3	26,3	889,9
Third Nat..	200,0	296,6	1,524,5	44,4	69,0	298,2	5,0	1,785,1
HOBOKEN.								
First Nat...	110,0	541,6	2,715,4	140,0	20,6	165,8	373,1	2,819,3
Second Nat.	125,0	161,1	1,358,1	34,4	34,8	93,7	83,6	1,365,0
Tot. May20	114370	128954	1218158	5,709,1	6,536,9	147547	7,421,9	1377661
Tot. May13	114370	128954	1230123	5,797,9	6,676,6	165053	6,939,5	1400940
Tot. May 6	114370	128954	1229511	5,822,8	6,351,1	154184	7,413,2	1393323

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
Apr 29	253,629,2	10979021	217,715,1	85,582,3	11465286	44,149,2	2,207,778,3
May 6	253,629,2	10921219	220,303,7	84,400,2	11438970	44,537,6	2,193,254,1
May13	253,629,2	10997169	219,888,3	84,379,2	11502197	44,698,7	1,628,894,3
May20	253,629,2	11204268	215,174,2	84,333,7	11651517	45,308,3	1,782,317,8
Bos.							
May 6	42,139,5	196,795,0	18,921,0	5,973,0	232,931,0	7,903,0	187,750,0
May13	42,139,5	193,996,0	18,931,0	6,275,0	229,979,0	7,917,0	148,907,3
May20	42,139,5	191,940,0	18,516,0	6,575,0	225,368,0	7,928,0	138,974,2
Phila.							
May 6	47,960,0	216,812,0	65,456,0		256,556,0	12,406,0	162,367,2
May13	47,960,0	217,629,0	63,828,0		255,836,0	12,406,0	124,997,3
May20	47,960,0	220,770,0	69,207,0		266,546,0	12,458,0	141,740,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 20 to $1,709,000; on May 13 to $1,995,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 18 and for the week ending for general merchandise May 19; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,078,426	$1,658,784	$1,983,069	$2,022,830
General Merchandise	9,503,030	9,421,716	8,241,886	7,501,919
Total.....	$11,581,456	$11,080,500	$10,224,955	$9,524,749
Since Jan. 1.				
Dry Goods.....	$58,364,010	$50,088,751	$57,698,222	$50,969,485
General Merchandise	232,127,732	190,176,305	183,926,327	168,545,458
Total 20 weeks.....	$290,491,742	$240,265,056	$241,624,549	$219,515,443

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 22, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,014,808	$11,236,583	$9,599,383	$9,344,823
Previously reported..	202,144,974	183,523,028	196,595,160	184,711,122
Total 20 weeks.....	$212,159,782	$194,759,611	$206,194,543	$194,055,945

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 20 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS. Week.	EXPORTS. Since Jan. 1.	IMPORTS. Week.	IMPORTS. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	$10,921	4,485,193	$13,028	278,881
Mexico.....	.....	46,300	1,665	64,664
South America.....	.....	7,250,000	37,551	539,762
All other countries.....	.....	3,000	6,520	28,308
Total 1905.....	$10,921	$32,685,546	$58,764	$5,122,630
Total 1904.....	15,589,270	60,820,642	213,832	4,834,131
Total 1903.....	3,607,454	10,891,904	47,830	2,916,277
Silver.				
Great Britain.....	$565,941	$11,089,401	.....	.....
France	.....	308,000	.....	.....
Germany	.....	11,000	.....	$20
West Indies.....	470	67,482	$5,143	37,796
Mexico	.....	.....	4,234	295,018
South America.....	.....	679,999	224,618	1,002,467
All other countries.....	.....	6,907	189	1,374
Total 1905.....	$566,411	$12,162,789	$234,184	$1,336,675
Total 1904.....	645,565	17,078,792	45,456	376,460
Total 1903.....	585,768	13,956,421	116,587	603,960

Of the above imports for the week in 1905, $12,670 were American gold coin and $3,677 American silver coin. Of the exports during the same time, $10,921 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ *For Dividends see page 2200.*

WALL STREET, FRIDAY, MAY 26, 1905.—5 P. M.

The Money Market and Financial Situation.—The record of Stock Exchange transactions during the last few days presents a ragged appearance. Our review of the stock market given below shows how wide the fluctuations have been in a number of important cases. The decline which we noted as in progress at the close last week continued during the early part of this week and carried at least eight prominent railway issues and as many industrial stocks to the lowest quotations of the current year. On Wednesday there was a turn in the market, and although recovery has been attended by considerable irregularity, it has been substantial in many cases.

The failure of one of the smaller local trust companies, although in itself insignificant, removed a shadow which has overhung the market for some time past, and the Government crop report issued late on Tuesday was regarded as less unfavorable than that of the preceding week. Later it has been announced that harmonious relations are now established between interests controlling the great Northwestern railway systems. This fact, together with the final distribution of Northern Securities assets, referred to last week, displaces one of the elements which recently exerted a distu bing market influence.

Athough Saturday's bank statement showed a large shrinkage in the surplus reserve, the money market has continued easy and rates low.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3¾@4¼ p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £970,747 and the percentage of reserve to liabilities was 52·15, against 49·80 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 2,875,000 francs in gold and 2,175,000 francs in silver.

The New York City Clearing-House banks in their statement of May 20 showed a decrease in the reserve held of $4,759,600 and a surplus over the required reserve of $8,219,975, against $16.712,575 the previous week.

	1905 May 20	Differences from previous week	1904 May 21	1903 May 23
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,120,426,800	Inc 20,709,900	1,056,553,500	923,463,100
Circulation	45,308,300	Inc 609,600	36,480,400	44,204,000
Net deposits	*1,165,151,700	Inc 14,932,000	1,100,566,100	914,611,100
Specie	215,174,200	Dec 4,714,100	210,002,800	166,002,000
Legal tenders	84,333,700	Dec 45,500	78,143,000	71,873,500
Reserve held	299,507,900	Dec 4,759,600	288,145,800	237,875,500
25 p. c. of deposits	291,287,925	Inc 3,733,000	275,141,525	228,652,775
Surplus reserve	8,219,975	Dec 8,492,600	13,004,275	9,222,725

* $13,150,600 United States deposits included, against $15,734,200 last week and $26,841,400 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $11,507,625 on May 20 and $20,646,125 on May 13.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was firm this week until Thursday, when there was a slight recession in rates; the tone was easier at the close.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8510@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8475@4 8485, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8475@4 8485, and grain for payment, 4 85⅛@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛†@5 18⅛ for long and 5 16⅞†@5 16⅞ for short. Germany bankers' marks were 94⅞†@94⅞ for long and 95⅛@95 3-16† for short. Amsterdam bankers' guilders were 40¼**@40¼¶ for short.

Exchange at Paris on London to-day, 25 f. 17½c.; week's range, 25 f. 19c. high and 25 f. 17½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8530	@ 4 8540	4 8720	@ 4 8725	4 8750	@ 4 8755
Low	4 8510	@ 4 8520	4 8705	@ 4 8710	4 8730	@ 4 8740
Paris Bankers' Francs—						
High	5 18⅛†	@ 5 18⅛	5 16⅞	@ 5 16¼‡	.....	
Low	5 18⅛*	@ 5 18⅛	5 16⅞†	@ 5 16⅞*	.....	
Germany Bankers' Marks—						
High	94⅞†	@ 94⅞	95⅛	@ 95 3/16	.....	
Low	94¾	@ 94 13/16	95⅛	@ 95 3/16†	.....	
Amsterdam Bankers' Guilders—						
High	.....	@	40¼**	@ 40¼¶	.....	
Low	.....	@	40 3/16	@ 40¼	.....	

Less: *1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 10c. per $1,000 premium; New Orleans, bank, 10c. per $1,000 discount; commercial, 50@25c. per $1,000 discount; Chicago, par; St. Louis, 40@50c. per $1,000 premium; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $9,000 Tennessee settlement 3s at 97 and $10,000 Virgina 6s deferred trust receipts at 11½ to 12.

The transactions in railway bonds aggregate a much larger amount than last week, a fact due largely to increased activity in a few issues. The latter applies to Union Pacific convertible 4s, United States Steel 5s, American Tobacco, Colorado Industrials, and the Japanese Government issues listed and dealt in here. An advance of about a point in some of these and a few other bonds is offset by a similar decline in others. Taken as a whole the market has been relatively steady, fluctuations limited to a narrow range, and there have been practically no exceptional features.

United States Bonds.—Sales of Government Bonds at the Board are limited to $3,500 3s, coup., 1908-18, at 103¾ to 104, and $1,000 3s, reg., 1908-18, at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 20	May 22	May 23	May 24	May 25	May 26
2s, 1930	registered Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930	coupon Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small	registered	.....	.....	.....	.....	.....	.....
2s, 1930, small	coupon	.....	.....	.....	.....	.....	.....
3s, 1918	registered Q—Feb	*103¾	*103¾	*103¾	*103¾	104	*103¾
3s, 1918	coupon Q—Feb	*104	*104	*104	*104	104	*104
3s, 1818, small	registered Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small	coupon Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907	registered Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
4s, 1907	coupon Q—Jan	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝	*104⅝
4s, 1925	registered Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925	coupon Q—Feb	*132	*132	*132	*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The volume of business in stocks steadily diminished from over 1,400,000 shares on Monday to less than 475,000 to-day, and the market has been more than usually irregular throughout the week. In most cases the lowest prices were recorded on Monday or Tuesday, from which there has been a recovery averaging 3 points or more, which included practically all active shares. Railway issues that have been prominent for some time past—viz. Union Pacific, Northern Pacific and Great Northern—covered a range of 6, 13 and 22 points, respectively. The list of shares that covered a range of from 3 to 6 points is a long one, including St. Paul, North West., Canadian Pacific, Southern Pacific, Missouri Pacific, Illinois Central, Louisville & Nashville, Atlantic Coast Line, Baltimore & Ohio, Reading, Pennsylvania, New York Central, Erie, Lackawanna, Delaware & Hudson and a large portion of the miscellaneous list. The local transportation stocks have been relatively steady.

Industrial issues have been less conspicuous than is sometimes the case and generally followed the trend of the market. Westinghouse has been much more active than usual and at 165 on Thursday was 13 points higher than on Monday. New York Air Brake covered a range of 9 points and United States Steel 3 and 4 for the common and preferred, respectively.

For daily volume of business see page 2212.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending May 26	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	300	25 May24	27 May20	24 Jan	34½Mar
Preferred	400	80 May23	82 May23	77 Jan	85 Mar
Amer District Teleg	100	29 May25	29 May25	29 May	38 Jan
Amer Teleg & Cable	100	90½May22	90½May22	90½ May	99½Jan
Cleve & Pittsb, guar	40	182½May22	182½May22	182½ May	185 Jan
Havana Elec Ry	250	15⅝May20	15½May26	15 Apr	17 Apr
Kanawha & Michigan	200	29½May26	30⅛May20	29½May	39 Mar
Knick Ice (Chicago)	800	18 May23	19¾May25	10 Jan	21⅛Apr
N Y Dock Co	100	21½May23	21½May23	21½May	27 Feb
Preferred	730	62⅝May24	62⅝May24	59 Jan	66 Mar
RR Securities Ill Cent'l stock trust certificates	270	98¾May26	98¾May26	92 Jan	98¾Mar
Rutland, pref	100	67 May23	67 May23	67 May	72½Jan
U S Leather	360	11⅛May22	11½May24	11 Apr	14⅝Jan
Preferred	100	106 May25	106 May25	100⅞Jan	109½Mar

Outside Market.—Trading in the market for unlisted securities this week has been moderately active, with the movement of values decidedly irregular. Northern Securities continued to furnish the prominent feature, both in point of activity and price fluctuation; these shares lost 7⅞ points to 155¾ in the early part of the week, but later recovered and on Thursday rose to 167⅝; on the same day, however, weakness again appeared and the price reacted to 161½; to-day there was a further drop to 159¾ but at the close the price ran up to 163½; total transactions for the week have aggregated, it is estimated, about 62,000 shares. The "Stubs" moved irregularly between 262½ and 325, closing to-day at 287½. After a gain of 2 points to 613, Standard Oil declined to 601; subsequently, however, it recovered to 607. Interborough Rapid Transit fell from 204 to 198¼ but closes to-day at 202. Chicago Subway advanced 2 points to 63½. American Can preferred sank from 68 to 65½; the common fluctuated between 10½ and 11⅞ and ends the week at 11¼. American Writing Paper preferred shares fell from 29 to 26¼, and after a recovery to 28½ dropped back again to 27½. United Copper fluctuated between 23⅛ and 26; the final sale to-day was at 24½; the preferred ranged between 72¼ and 74⅝ and closed to-day at 73¼. Greene Consolidated Copper sank from 25⅝ to 23⅞. Greene Consolidated Gold declined from 6 to 5½, then ran up to 6¾, and to-day fell back again to 5¾. Arizona Consolidated lost a point to 29¾.

Outside quotations will be found on page 2212.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26
78⅛ 79¼	77⅝ 79½	77⅞ 78⅞	78½ 79⅝	78¾ 80¼	78¼ 79⅛
101½ 101½	101½ 101¾	101⅛ 101½	101⅜ 101½	*101¼ 102	101½ 101½
148½ 150½	146 150	146⅞ 148	147 148¼	147 149½	147 147¼
105¾ 107⅜	105¾ 107⅛	106 107½	107 108½	107½ 109	106¾ 107⅝
*95½ 97	96 96	96½ 96½	*96 97	96½ 96⅝	*96 97
60⅛ 61	57⅞ 61	56⅞ 59⅜	57¾ 59⅜	58¼ 59⅞	57¾ 58¾
*89½ 91½	90⅜ 90½	90⅜ 90½	*89½ 91½	*90 91	*89½ 91
144⅜ 146¼	142½ 145¼	141¼ 143¾	143⅛ 145	143½ 145⅞	143½ 144½
*69¼ 69¾	68¼ 68¼	*68½ 69½	*69 69½	69¼ 69¼	*69 69¾
*192 194	*190 194	190 190	190 191	192 193½	*190 195
46¼ 47½	45½ 47	46 46½	46¼ 48¾	47 48⅝	47 47½
33 33	31 31	31 32	32 32⅞	32½ 32⅝	32½ 32½
*76 80	*76 80	77½ 77½	*..... 80	*..... 79	*..... 79
18½ 19⅛	17½ 18⅝	17⅞ 18¾	18¼ 19⅛	18⅜ 19¼	18⅛ 18⅞
85 85	83¾ 84¾	*82¾ 87	85½ 85½	*84½ 87	*84½ 87
*60½ 66	*60½ 63	*61 63	*60½ 65	*61 65	60½ 60½
*31 31½	29⅛ 30	29 30	*29 30	30 30¾	*30 31
170½ 174⅛	168⅝ 173	169¾ 172	171 174	171½ 174¼	170⅝ 172½
*180 185	*181½ 186	*180 185	*182 185	*182 185	*181 184
209 211⅛	205¼ 209½	205 208	209⅛ 211¾	211 212½	210⅛ 211½
....	....	....	....	....	....
*172 175	170 171¾	*165 170	*165 175	*169 175	*169 175
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200
*171¼ 18	17¼ 17¼	*17 17½	*17 17½	17½ 17½	*17½ 18
*31½ 32½	31⅝ 31⅝	31½ 31½	31⅞ 32	31⅞ 31⅞	31⅞ 31⅞
6⅝ 6⅝	6⅜ 7	6½ 6⅝	6½ 6¾	6⅝ 6⅞	*6½ 6⅜
....	....	*32 38	*30 36	*32 38	*30 38
97 98	94⅝ 95⅝	93½ 95	95¼ 95⅞	96⅜ 96⅜	*95⅞ 96⅜
*118 120	*118 120	*118 120	*119 121	*119 121	*119 121
26¼ 26⅜	25¼ 26¼	25¼ 26	25¾ 26¼	26½ 26⅞	26¼ 26¼
54 54	53½ 55½	52 53	54 55¾	55⅛ 56	55⅛ 55½
*32½ 34	*32½ 34	32½ 32½	33 34¾	34½ 34⅞	33½ 34¼
180 182	178½ 182	179 181	180½ 181½	180¼ 182	x179¾ 180
*370 375	370 370	*352 370	374 374	375 375	*370 375
28 28¼	28 28	27¼ 27½	27⅜ 27¾	27½ 28½	*27½ 28
*84 86	84 84	84 84	85 85½	85½ 85½	*85 86
*18 23	18 18¼	*18 22	*15 20	*15 21	*15 20
....	....	....	....	....	....
....	....	....	....	....	....
88 88	87¼ 88¼	88½ 88½	88 88⅜	88½ 88½	88 88⅞
12 12⅜	12 12	11¾ 12¼	12⅛ 12½	12½ 12½	*12 13⅜
*24 26	21 23¾	22⅛ 23¼	*23 23¾	‡24½ 24½	23¾ 23¾
38¾ 39⅞	37½ 39½	37½ 38½	38 40¾	39½ 41⅝	39⅛ 40½
76¾ 77⅜	74⅞ 77¼	75⅜ 76	76¼ 77¾	77 78	76¾ 77¾
62⅝ 63½	61 63⅜	62 62½	64½ 65½	65½ 66⅝	65¼ 65⅞
*62 70	*62 70	*60 70	*60 70	*60 70	*60 70
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
280 280	265 273	265½ 269	275 280½	284 287	282 285
....	....	....	....	....	....
17½ 17½	17 17	....	17 18	17¾ 18⅛	18¼ 18⅜
87 88	....	*86 94	*86 89	*86 89	87 88
92¾ 92¾	....	92 92¼	92½ 92½	92 92⅜	92 92
155½ 157½	155 158	156⅝ 157½	157 159¾	158¾ 160	158½ 159¾
24½ 24½	*24 25	*23 25	24 24	24⅞ 24⅞	25 25
*48 50	*48 50	*47 50	*48 50	*48 52	*48 50
*82½ 83½	*82 83½	82 82½	*81½ 82½	*82 83	82¼ 82¼
25¼ 25¼	22⅛ 25⅞	24 24	24 25	24½ 25¼	*23¼ 25
58⅝ 59	56½ 59½	57 58	57 58	55¼ 57½	56 56
*30 35	30¼ 30¼	*30½ 34	*30½ 34	*30½ 34	*30 33
*96 100	*95 100	*95 100	*95 100	*95 100	*96 100
*300 330	*300 330	*300 330	*300 330	*300 330	*300 330
*50 60	50½ 50½	*50 57	*50 57	58½ 58½	52¼ 52¼
141½ 143⅜	140 142¾	140⅝ 142	142 143⅛	142¼ 144⅛	141 142¾
163 163	162 163	162 162½	162 162½	163½ 163½	*161½ 163½
75¾ 76¾	74⅞ 77¼	75¾ 76⅞	76 76¼	76 76¾	75⅞ 76½
115¼ 116¼	114½ 115⅞	114¼ 116	115 115⅝	114¾ 116⅛	114¾ 115½
19⅞ 20⅜	18¼ 19¾	18⅜ 19⅜	19⅛ 19⅞	19½ 20	19⅜ 19½
*140 150	*140 150	*135 150	*130 150	*130 146	*130 146
*50 59	*54 60	*50 60	*50 60	*50 58	*55 60
*85 95	‡91 91	*80 95	*84 94	*84 94	*85 95
112⅜ 113½	111 113	112 112	114 114	114½ 115	*113 115
*156 159	153¾ 155½	153½ 153½	157 159	*156 160	*155 159
24⅞ 25¼	24 25¼	24 24¾	24⅞ 25¼	25 25⅜	25⅛ 25⅝
*57½ 59	57 58½	56¼ 57	57 58	58½ 58½	58⅛ 58¼
95 96	94½ 96	94¾ 96	95½ 97¼	96 97½	95½ 96⅝
*145 150	140 140	*140 145	‡140 140	142 142	*140 145
34⅝ 35	34⅝ 36	34⅝ 34⅝	‡34½ 34½	*35 35½	34⅜ 34⅜
*18½ 20	*18½ 20	*18½ 20	‡18⅜ 18⅜	‡18 18	18½ 18½
138¼ 140⅝	136¾ 140	136¾ 138⅞	138¼ 140¼	138½ 140½	138 139⅜
43¼ 44	43 43¾	43½ 43⅞	43⅞ 45⅞	*44½ 46	*44 46
*110 120	*110 120	*110 115	*110 115	*110 115	*110 115
74⅓ 74½	74½ 74½	74¼ 74¼	*74 76	*75 78	*74 80
196½ 196½	‡194 196	‡196 196	*194 200	‡195½ 195½	‡198 198
45¼ 47¾	45 46½	44¾ 45½	45½ 47½	48⅛ 50⅝	49⅛ 52⅜
76½ 77	76⅛ 77	76 77¼	76⅞ 78¼	77¾ 78¾	78 78¼
*92 94	*92 94	*92 94	*92 94	92½ 92½	92½ 92½
181 183½	173 181¾	175 179½	178 183	182 185¾	178½ 181½
*85 90	*85 90	*85 90	*83 90	85 85	*82 86
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105
87 87	85 86	*85 90	*85 90	*85 90	*85 90
132⅝ 134¼	131½ 133¼	131¾ 133⅛	132¼ 134	133¼ 134⅜	132⅞ 133½
34¾ 34¾	*33½ 35	33 33	32 35	36½ 37	*35 40
....	....	....	....	....	....
....	....	....	....	....	....
*..... 130¼	*116 130¼	124 124	*116 130¼	*116 130¼	*116 130¼
*70 75	*70 75	70 70	73 73	77 77	*74 77
*90 105	*97 108	*97	*97	106 106	*97 112
88½ 90½	86⅞ 89⅝	87½ 88⅞	88⅜ 90½	88¾ 91⅛	88⅛ 89½
*90 91	90 91	90 90	90½ 90½	90 90½	90 90
85½ 85½	85½ 85½	*84 85¾	*84 86	86⅜ 86½	*84 87
26⅜ 27¾	24¾ 27	25¼ 26½	25⅞ 26¾	26⅛ 27¼	25½ 26⅛
72 73	71⅛ 73	72 72½	72 72	72 72	*71 73
*13 16	*13 16	*12 14	*12½ 16	*13 16	*13 16
*45 55	*45 55	*46 50	46½ 46½	47 47	*46½ 50
*22 25	22 22	22 22	*22 24	*22 24	*22 22¾
*74 78	73⅜ 73⅜	*71 74	73¾ 73¾	*74 77	*72 77
65 65	62 64½	61½ 62	62 63½	62¼ 64	61 62
*182½ 190	*185 190	*185 190	*187 190	*180 190	*184 190
*21 23½	20 21	20 20¾	20½ 22¼	22 22¼	21½ 22
58½ 58½	58 60	58½ 58½	58½ 59⅞	59¾ 59¾	58½ 59
59⅛ 60½	58⅛ 60⅝	58⅞ 60	59¾ 61⅜	60⅛ 61⅝	60 61⅜
118¼ 118¾	118 118¼	118 118⅝	118⅝ 118¾	119⅜ 119½	119½ 119½
28⅛ 28⅞	28 29	28 28⅝	28¼ 29⅛	28½ 29⅜	28⅝ 29
95¾ 95¾	95½ 95⅝	95 95½	95¼ 95¼	95⅛ 95¼	95¼ 95¼
*97 98	*97 98	*97 98	*97 98	....	‡97⅛ 97⅛

STOCKS NEW YORK STOCK EXCHANGE

	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Atch. Topeka & Santa Fe	42,100	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref	2,267	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR	12,900	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	51,030	100½ Jan 25	111½ Mar 13	72⅞ Mar	105¼ Dec
Do pref	450	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit	81,705	56⅞ May23	71⅜ Apr 14	38 Feb	70½ Nov
Buffalo & Susque, pref	600	87½ Jan 4	91⅜ May 13	83 Nov	89 Aug
Canadian Pacific	43,550	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
Canada Southern	200	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	1,800	190 May23	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	21,650	45½ May22	60⅛ Mar 21	28¼ Mar	51 Nov
Chicago & Alton	1,950	31 May22	44½ Mar 15	33 Jan	47¼ Nov
Do pref	300	77½ May23	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	32,190	17½ May22	25⅛ Mar 16	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	420	83¾ May22	88½ Mar 15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	100	60½ May26	70⅛ Apr 17	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	1,000	29 May23	37½ Apr 17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul	257,700	168⅛ May 4	187½ Apr 17	137⅛ Feb	177⅜ Dec
Do pref	.....	182½ Jan 13	192½ Apr 17	173 Mar	185⅞ Oct
Chicago & North Western	10,347	205 May23	249 Jan 31	161⅛ Mar	214½ Dec
Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	400	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer	200	7¾ Jan 5	19½ Feb 17	5¼ Aug	16¼ Nov
Do pref	1,100	17½ Jan 4	36½ Mar 22	11½ Aug	27¾ Nov
Chicago Union Traction	2,460	6⅜ May22	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref	.....	35 Apr 11	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	2,400	90 Jan 14	111 Mar 21	68½ May	93⅜ Dec
Do pref	.....	118 May 4	121¾ Mar 11	100 Feb	115 Nov
Colorado & So., vot. trust	4,265	22¼ Jan 20	30⅛ Apr 26	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	2,200	52 May23	64½ Feb 10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	2,700	32½ May23	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	6,400	178½ May22	196⅜ Apr 11	149 Mar	190½ Dec
Delaw. Lack. & West'n.	300	335 Jan 25	400 Mar 14	250½ Feb	359¾ Dec
Denver & Rio Grande	1,000	27¼ May23	36½ Mar 14	18 Mar	35⅞ Nov
Do pref	800	83¼ May 1	91 Mar 15	64½ Feb	89 Dec
Des Moines & Ft. Dodge	200	18 May22	28½ Mar 17	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	.....	4⅞ Apr 25	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	.....	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	2,462	76½ Jan 27	89½ May 15	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl	1,775	11¾ May23	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref	1,415	21 May22	37 Jan 21	9¼ Aug	28½ Nov
Erie	145,270	37½ May22	48¾ Mar 11	21½ May	41⅝ Nov
Do 1st pref	24,276	74⅞ May22	83½ Mar 11	55⅝ May	77 Dec
Do 2d pref	6,375	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
Do pref	.....	90 Feb 28	90 Feb 28	72 Feb	83 Nov
Great Northern, pref	8,100	236 Jan 4	335 Apr 17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb 16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	259	17 May22	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	400	86⅝ Jan 18	99 Mar 11	60 May	94 Dec
Do pref	1,200	90 Jan 18	96⅞ Mar 13	77 Mar	95 Dec
Illinois Central	19,919	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
Iowa Central	750	24 May24	32 Feb 3	14 J'ne	33 Nov
Do pref	.....	50 May10	58¾ Feb 3	32 Feb	59¾ Nov
K. C. Ft. S. & M., tr. cts. pfd	300	81¾ Jan 25	84½ Mar 16	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	3,800	22⅛ May22	34 Feb 14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	9,175	52 Jan 3	70 Feb 14	31 Feb	56¾ Nov
Lake Erie & Western	125	30¼ May22	44½ Mar 14	26 Mar	43¼ Dec
Do pref	.....	99¼ Mar 2	106 Mar 13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	‡290 Jan 20	‡350 Mar 13	‡245 Nov	‡300 Dec
Long Island	400	50½ May22	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	44,800	x134½ Jan 25	156¼ Apr 26	101 Feb	148¾ Dec
Manhattan Elevated	2,000	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	15,400	73 Jan 9	91 Mar 17	72¼ Mar	98½ Aug
Metropolitan Street	17,700	114 May11	125¼ Mar 17	104⅜ Mar	130⅜ Oct
Mexican Central	22,600	18¼ May22	26 Mar 13	5 Apr	23⅝ Nov
Michigan Central	.....	‡135 Feb 3	‡150 Feb 15	‡119½ Feb	150 Nov
Minneapolis & St. Louis	.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
Do pref	16	86 Jan 19	91 Feb 24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie	2,000	89½ Jan 11	122 Mar 29	55 Jan	95 Oct
Do pref	950	148 Jan 13	169¼ Mar 29	116 May	150 Oct
Mo. Kansas & Texas	10,700	24 May22	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref	6,250	56¼ May23	69 Mar 13	32¼ J'ne	65¼ Dec
Missouri Pacific	28,260	94½ May22	110⅞ Mar 13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	225	137 Jan 12	158 Apr 26	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	1,350	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref	167	18½ May26	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	54,470	136¾ May22	167¾ Mar 14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	2,500	42 Jan 20	55¼ Apr 8	25 May	47 Dec
Do 1st pref	.....	115 Mar 13	122½ Jan 30	101½ May	115 Nov
Do 2d pref	300	74 May 4	85 Apr 7	60 J'ne	78 Dec
N. Y. N. Haven & Hartf	347	‡194 May22	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western	79,450	40⅜ Jan 5	64 Mar 30	19⅜ Mar	47⅞ Oct
Norfolk & Western	13,795	76 May10	88½ Mar 11	53½ Mar	80½ Dec
Do adjustment pref	200	91⅛ Feb 24	94½ Feb 3	88 May	95 Dec
Northern Pacific	34,612	165 Apr 24	196 May 15	....	....
Pacific Coast Co	200	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref	200	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	249,605	131½ May22	147¾ Mar 13	111½ Mar	140 Dec
Peoria & Eastern	1,350	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb 14	74⅛ J'ne	81⅜ Jan
Do pref	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit	100	118¼ Mar 8	132 Apr 15	....	....
Pittsb. Cin. Chic. & St. L.	350	70 May23	87¾ Mar 13	55 Apr	80 Dec
Do pref	909	105 Feb 17	112 Mar 13	90 Apr	107 Dec
Reading	398,220	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref	3,053	90 May22	94 Feb 2	76 Mar	92 Dec
2d pref	500	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	54,535	24¾ May22	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref	3,520	71⅛ May22	85 Jan 4	57¾ Jan	86⅜ Nov
St. Joseph & Gr'd Island	.....	13 May 2	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref	200	46½ May24	58¾ Jan 21	35 May	60 Nov
Do 2d pref	250	22 May22	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref	200	73⅜ May22	81¼ Mar 6	‡61 Mar	79¾ Dec
Do 2d pref	5,260	61 May26	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	.....	175 Jan 30	193 May 5	150 Jan	185 Dec
St. Louis Southwestern	3,520	20 May22	27½ Jan 20	9½ J'ne	29 Dec
Do pref	2,360	55½ May 1	66⅜ Apr 18	25⅜ J'ne	60¾ Dec
Southern Pacific Co	114,900	57¾ May 4	72⅜ Feb 27	41½ Mar	68¾ Nov
Do pref	3,200	115¾ Jan 5	121⅛ Feb 15	113 Sep	119½ Dec
Southern v. tr. cfs. stmped	22,925	28 May19	36¾ Mar 13	18¼ Feb	37½ Dec
Do pref. do	2,475	95 Apr 28	100 Mar 22	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	13	97 Apr 18	98½ Feb 28	90 Feb	98 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro¶	155	165	Metropoli'n¶	137½	.....	Park	515	.....
Aetna	160	165	Citizens' Ctrl	167	170	First	755	.....	Irving	235	245	Mt Morris¶	215	225	People's¶	290	.....
America¶	520	530	City	†282	†285	14th Street¶	300	.....	Jefferson¶	170	180	Mutual¶	300	.....	Phenix	175	.....
Amer Exch	276	280	Coal & Iron	230	.....	Fourth	200	215	Liberty	†530	.....	Nassau¶	190	198	Plaza¶	575	.....
Amer Exch	276	280	Colonial¶	450	.....	Gallatin	410	420	Lincoln	1500	1700	New Amster	475	510	Prod Exch¶	175	185
Astor	775	825	Columbia¶	400	.....	Garfield	500	.....	Manhattan¶	325	335	New York Co	1300	.....	Riverside¶	250	280
Battery Park	160	170	Commerce	†205	.....	German Am¶	155	165	Market & Ful	265	275	N Y Nat Ex	200	210	Seaboard	670	700
Bowery¶	325	.....	Consolidated	150	155	German Ex¶	400	.....	Mechanics'	290	300	New York	315	325	Second	700	.....
Butch's & Dr	155	165	C'rn Exchge¶	385	395	Germania¶	450	.....	Mech & Tra¶	150	.....	19th Ward¶	250	.....	Shoe & Leth	155	165
Century¶	195	210	Discount¶	150	160	Greenwich¶	240	260	Mercantile	†283	.....	North Amer	†240	.....	State¶	1200	.....
Chase	650	.....	East River	150	160	Hamilton¶	190	.....	Merch Exch	170	175	Northern	135	.....	34th Street	200	.....
Chatham	320	330	Fidelity¶	180	195	Hanover	490	510	Merchants'	178	185	Oriental¶	245	255	12th Ward¶	175	.....
Chelsea Exc¶	170	.....	Fifth Ave¶	3500	3750	Imp & Trad	590	.....	Metropolis¶	400	.....	Pacific¶	250	265	23d Ward¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. ‡ Ex rights. ¶ State banks. *a* Ex dividend and rights. *b* New stock. ¶ Sale at Stock Exchange or at auction this week. *s* Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Texas & Pacific	16,400	29¾ Apr 29	41 Mar13	20⅛ J'ne	38⅛ Nov
Third Avenue (N. Y.)	100	124 Apr 29	134¾ Feb16	115 Mar	134 Oct
Toledo Railways & Light	1,298	22¼ Jan 13	37¼ Apr12	17½ J'ne	27½ Oct
Tol. St. L. & W. v. tr. ctfs	5,425	34⅛ May22	43¾ Apr 6	21½ May	38 Nov
Do pref. vot. tr. ctfs.	5,950	51⅜ Jan 25	65 Apr12	32 Feb	57¼ Nov
Twin City Rapid Transit.	4,800	105 Jan 6	122½ Apr 4	87½ Feb	¿107¾ Oct
Do pref.	.....	¿153¾ May17	158 Mar10	158 Aug	¿165 Nov
Union Pacific	818,250	113 Jan 6	137⅞ Feb25	71 Mar	117 Nov
Do pref.	400	96 May11	101⅝ Feb21	x86½ Feb	93 Dec
Unit Rys Inv't of San Fran	1,600	21½ Jan 4	50 Mar30	9 Feb	25 Dec
Do pref.	2,175	64⅛ Jan 16	89 Mar31	42½ Apr	69 Dec
Wabash	5,700	17½ May23	23⅝ Feb 3	15 May	25 Nov
Do pref.	4,100	37 May23	48 Feb23	32¾ Feb	48⅛ Nov
Wheeling & Lake Erie	1,010	15 May 1	19¾ Mar13	14⅛ J'ly	22⅝ Nov
Do 1st pref.	700	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
Do 2d pref.	700	20 May 4	28½ Mar13	21⅛ J'ne	32 Nov
Wisconsin Cent. v. tr. cfs.	3,500	20 Apr 29	25¼ Feb16	16 J'ne	25 Nov
Do pref. vot. tr. ctfs.	2,500	45 Jan 13	54¼ Feb17	37 J'ne	49⅜ Nov
Industrial & Miscell					
Adams Express	.....	¿236 Jan 9	¿250 Feb 7	¿220 Feb	250 Oct
Allis-Chalmers	500	13 May 4	19 Feb17	6 Mar	21⅜ Nov
Do pref.	300	46½ May 4	68 Feb17	39½ Mar	71 Nov
Amalgamated Copper	422,785	70 Jan 25	89⅞ Apr14	43⅛ Feb	82¾ Dec
Amer Agricult Chemical.	600	20 Jan 24	29½ Apr15	13 Mar	24⅝ Dec
Do pref.	.....	89⅛ Feb 3	¿93 Feb16	72¾ Jan	87 Dec
American Car & Foundry	19,545	31 May22	43⅝ Apr14	14¾ J'ly	35½ Dec
Do pref.	3,070	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
American Cotton Oil	2,400	30¼ May23	38 Apr 3	24¼ J'ne	37⅝ Dec
Do pref.	200	93 Mar30	97 Feb16	88¾ J'ne	97 Nov
American Express	100	¿209½ Jan 4	246 Feb27	180 J'ne	219 Nov
American Grass Twine	100	6⅛ May26	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	580	7¼ May24	11½ Jan 14	2⅝ Jan	11¼ Dec
Do pref.	10,190	40 May23	55⅛ Mar17	11⅛ Jan	48¾ Dec
American Ice	410	4⅞ Apr29	7¼ Feb 1	6 Dec	9¾ Nov
Do pref.	2,100	34 May22	41¾ Apr10	24¼ Mar	42 Oct
American Linseed	620	15¼ Jan 17	22¾ Apr17	7 J'ne	20⅝ Nov
Do pref.	.....	36 Jan 19	48½ Apr17	22½ J'ne	42½ Nov
American Locomotive	72,970	33 Jan 25	61¼ Apr13	16⅛ Jan	36⅜ Nov
Do pref.	2,140	103¾ Jan 5	122⅜ Apr15	75½ Jan	105 Nov
American Malting	420	5¼ Apr29	8¾ Jan 14	2½ J'ne	9 Dec
Do pref.	2,700	21⅝ May22	28½ Mar 7	16 J'ne	29 Dec
Amer. Smelt'g & Refin'g.	272,800	79¾ Jan 9	123⅞ Apr13	46 Feb	82½ Dec
Do pref.	5,350	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
American Snuff	300	165 May20	183 Jan 21	110 Jan	170 Nov
Do pref.	500	99 Jan 7	105½ May26	85 Jan	99⅝ Nov
American Steel Foundr's.	3,800	11⅜ May22	18⅜ Mar20	3½ J'ne	15¼ Dec
Do pref.	10,376	50 May22	67½ Apr 4	26 J'ly	57¼ Dec
American Sugar Refining	22,250	130 May22	149⅜ Mar 2	122¼ Mar	153 Nov
Do pref.	400	133 May10	140 Mar 7	123 Jan	141 Nov
Amer. Teleph. & Teleg	712	136⅞ May24	148½ Jan 6	121 Feb	149½ Nov
Amer. Tobac. (new), pf. ctfs	4,337	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
American Woolen	19,385	20⅝ Jan 26	40½ Apr18	10 Jan	25 Nov
Do pref.	1,930	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
Anaconda Copper	6,660	100¼ May22	130 Apr13	61 Feb	120⅞ Nov
Brooklyn Union Gas	400	184½ May22	x215 Feb14	185 Mar	229½ Oct
Brunsw. Dock & C. Imp't	.. ...	10⅞ Jan 13	16¼ Apr18	5 J'ly	12⅝ Dec
Butterick Co.	12	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
Colorado Fuel & Iron	42,150	38 May22	59 Mar24	25½ Mar	58⅜ Nov
Do pref.	100	85 Feb10	105 Mar24	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	2,100	11¾ May24	18½ Jan 30	8 J'ne	19½ Dec
Consolidated Gas (N. Y.)	4,062	184½ May15	214 Mar 3	125 Feb	220 Oct
Corn Products	9,440	9½ May26	22¾ Feb 7	9¾ May	26¼ Nov
Do pref.	2,071	50 May26	79 Jan 10	65 Mar	82¼ Nov
Distillers Securit's Corp.	7,037	¿34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
Electric Storage Battery.	100	76 May23	89½ Feb27	82 Nov	83⅜ Nov
Federal Mining & Smelt'g	100	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
Do pref.	2,706	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
General Electric	4,300	169 May2[illegible]	192 Mar16	c151 J'ne	194½ Nov
International Paper	4,100	18⅞ May23	25⅛ Mar11	10¼ May	25⅝ Dec
Do pref.	1,425	76⅝ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
International Power	.....	65 Jan 18	100 Feb23	26 Mar	72½ Dec
Internat'l Steam Pump	800	29 May20	40⅞ Feb27	28 Sep	41⅜ Nov
Do pref.	810	78½ May22	88⅝ Apr14	71½ Feb	87 Nov
National Biscuit	3,860	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
Do pref.	25	115⅛ Jan 10	120¾ Mar15	100¼ Jan	117 Nov
Nat Enameling & Stamp'g	2,000	18¼ Jan 20	31⅜ Apr 5	14 Sep	23½ Nov
Do pref.	300	89½ Feb 15	94 Apr19	75 J'ly	87 Dec
National Lead	18,710	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
Do pref.	530	97⅝ Jan 7	111¼ Feb20	80⅛ Jan	98¼ Dec
New York Air Brake	2,100	140 May22	161⅜ Apr15	120 Feb	164 Nov
North American Co., new	9,460	97½ May22	107 Apr17	80 Mar	107 Nov
Pacific Mail	4,420	33 May22	49¼ Jan 4	24 Feb	55 Nov
Peop. Gas-L. & C. (Chic.)	24,424	97¼ May15	115½ Apr 3	92¾ Mar	112½ Dec
Pittsburgh Coal Co.	1,600	17 May24	21 May15	....	....
Do pref.	4,800	73½ May11	80¼ May15	....	....
Pressed Steel Car	11,347	33½ Jan 31	46¾ Apr14	24¼ May	44¼ Oct
Do pref.	2,100	87¾ Mar 6	99⅛ Apr14	67 May	92 Dec
Pullman Company	814	231 May22	254 Feb28	209 Mar	244 Nov
Railway Steel Spring	4,970	30 May22	40⅜ Apr17	16 May	35 Nov
Do pref.	1,000	93 Jan 25	103¾ Apr15	71¾ Mar	94 Dec
Republic Iron & Steel	13,140	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
Do pref.	13,050	67 Jan 10	87½ Feb23	37 May	73½ Nov
Rubber Goods Mfg.	12,850	24 Mar14	38 May15	14¾ Apr	29⅞ Dec
Do pref.	800	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
Sloss-Sheffield St. & Iron	4,300	60 Jan 25	118½ Feb24	31½ Jan	65⅜ Nov
Do pref.	100	100 Jan 13	130 Feb23	77 Jan	105 Dec
Standard Rope & Twine	900	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
Tenn. Coal, Iron & RR	28,700	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
Texas Pacific Land Trust	200	37½ Jan 31	46½ Mar28	25 May	39½ Nov
Union Bag & Paper	1,000	9 Jan 25	15⅛ Apr 5	3⅞ Aug	13¼ Nov
Do pref.	350	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
U. S. Cast I. Pipe & Foun.	9,470	19⅞ Jan 3	35⅞ Apr14	6⅛ May	20½ Dec
Do pref.	1,250	79¼ Jan 3	97¾ Apr17	40 Mar	81⅜ Dec
United States Express	100	¿120 Jan 9	134 Feb 8	100 Feb	¿128 Nov
sUnited States Leather	9,360	s10⅞ May23	14⅝ Jan 16	6½ May	20¾ Dec
s Do pref.	1,500	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
U S Realty & Improve'nt	4,550	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
U S Reduction & Refin'g	1,150	18 Feb28	40¼ Apr18	....	....
Do pref.	1,060	35 Jan 13	70½ Apr18	36½ Nov	40¼ Dec
United States Rubber	6,800	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
Do pref.	3,150	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
United States Steel	591,140	24⅞ May22	38¼ Apr 7	8⅜ May	33⅛ Dec
Do pref.	495,843	90¾ May22	104⅞ Apr18	51¼ May	95⅝ Dec
Virginia-Carolina Chem.	5,020	31⅜ May22	39 Jan 3	22¾ J'ne	44⅛ Dec
Do pref.	200	103⅞ May 1	110 Feb20	97⅝ Apr	116 Nov
Virginia Iron Coal & C.	750	37 May22	52½ Feb24	18½ Sep	44 Nov
Wells, Fargo & Co.	.....	235 Jan 3	260 Feb21	¿200 J'ne	250 Aug
West'n Union Tele'gph	3,861	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
West'gh'se El & Mfg assen	13,200	152 May20	184 Apr 6	153 May	185 Dec
Do 1st pref.	.....	[illegible]0 Feb23	197 Apr11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	220	230
United	85	90
Wash. H'hts¶	210	220
West Side¶	575	.....
Yorkville¶	190	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	315	.....
Brooklyn¶	130	140
Com'wealth¶	....	110
Con'y I.& B¶	145	.....
First	380	390
Manufactrs'¶	365	...

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	350	.....
Merchants'¶	150	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	290	.....
Prospect Pk¶	130	.....
Ridgewood¶	140	150
17th Ward¶	155	.....
Union¶	180	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	210	212½
Broadway Tr.	165	175
Central Tr'st	2200	2250
Colonial	385	.....
Commonw'th	100	105
Empire	240	245
Equitable Tr	1625	.....
Farm Lo & Tr	1475	1485

Trust Co's	Bid	Ask
Fifth Ave Tr	575	.....
Guaranty Tr	650	665
Guardian Tr	215	220
Knick'rb'k'r	1050	.....
Law T I & Tr	†35⅛	.....
Lincoln Tr	560	.....
Manhattan	490	505
Mercantile	990	1010
Metropolitan	†621	.....
Morton Trust	900	925
Mut. Alliance	210	225

Trust Co's	Bid	Ask
N Y Life & Tr	1050	1090
New York Tr	725	735
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	†578	.....
Tr Co of Am.	770	775
Union Trust	1440	.....
U S Mtg & Tr	15.5	.....
Unit States	1500	1530
Van N'den Tr	500	05
Washington	440	460
Windsor	220	230

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	420	435
Flatbush	210	.....
Franklin	330	345
Hamilton	340	.....
Home	160	185
Kings Co	475	.....
L Isl L & Tr.	300	325
Nassau	265	275
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ¿ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104½	104¾	104⅞	May'05	....	104⅝	104⅞
U S 2s consol coupon....*d*1930	Q-J	104½	105	104¾	Apr'05	....	104¾	105⅜
U S 3s registered.....*k*1918	Q-F	103¾	104¼	104	104	1	104	104¾
U S 3s coupon.....*k*1918	Q-F	104	104¾	104	104	3	104	106
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....*h*1907	Q-J	104⅝	105	104½	Apr'05	....	104½	105½
U S 4s coupon.....*h*1907	Q-J	104⅝	105	104¾	Apr'05	....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132	132½	132¼	May'05	....	132¼	133
Philippine Islands 4s.1914-34	Q-F	108	.....	109¼	May'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s sterl'g..1911	A-O	98⅝	Sale	98	98⅞	182	94½	103½
2d series 6s ctfs full paid....	....	95½	Sale	95¼	95¾	25	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	86	Sale	86	87¼	41	86	88¼
Repub of Cuba 5s exten debt..	M-S	105½	Sale	105⅛	105½	76	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	.....	.....	†100⅜	May'05	....	†100	101⅛
Gold 4s of 1904.....1954	J-D	94½	95	95	95	11	93¾	96
	‡	*These are pr*		*ices on the b*		*asis*	*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	106	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	103	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1935	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	97	97	97	9	96	97
Small.....1913	J-J	95	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96⅞	97⅜	97	Mar'05	....	97	97¼
6s deferred Brown Bros ctfs.	....	11½	Sale	11½	12	10	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	100	Sale	99½	100	16	96½	100½
Atch T & S Fe gen g 4s....1995	A-O	102⅞	Sale	101¾	103	118	101¾	105
Registered.....1995	A-O	102¾	Sale	102½	102¾	1	100½	102¾
Cons g 4s (subscrips)...1955	J-D	100	Sale	100	101½	35	100	103½
Adjustment g 4s.....*h*1995	Nov	96	Sale	96	97¼	15	94⅝	97¾
Registered.....*h*1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....*h*1995	M-N	94½	Sale	94½	95	18	94	98
Debentures 4s Series E.1907	F-A	.....	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	96½	98	99¼	Jan'05	....	99¼	99¼
Atl Knox & Nor 1st g 5s...1946	J-D	115½	118	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s..*h*1952	M-S	101¾	Sale	101¼	102	64	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	142⅞	150½	.....	.....	....	.....	.....
Sav F & W 1st gold 6s...1934	A-O	128½	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113¾	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113⅜	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	98¾	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98¼	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96	96¼	95¾	96	61	94½	96½
Registered.....*h*1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....*h*1948	A-O	104	Sale	104	104¾	61	102⅜	105½
Registered.....*h*1948	Q-J	.....	.....	103	May'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	110	105	105	1	105	110½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	91¾	May'05	....	91½	93¼
P L E & W Va Sys ref 4s1941	M-N	98½	99	98½	98¾	8	98½	101
Southw Div 1st g 3½s...1925	J-J	92⅝	Sale	92¼	92⅝	39	92	93½
Registered.....*h*1925	Q-J	.....	.....	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	124	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	.....	97¾	May'05	....	97¾	98¼
J P M & Co certifs.....	....	.....	.....	99	May'05	....	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	120¾	Sale	120¾	120¾	22	119½	121½
All & West 1st g 4s gu...1998	A-O	99	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124¼	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	126½	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	.....	100½	100½	May'05	....	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	103	103½	102½	Apr'05	....	101½	102½
Con 1st & col trust g 5s...1934	A-O	118⅞	123	119	119	1	118⅛	121½
Registered.....1934	A-O	118	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111	.....	112½	Sep'04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
(Canada South 1st 5s.....1908	J-J	104⅜	Sale	104	104⅜	64	102½	104⅜
2d 5s.....1913	M-S	106½	107½	106¾	106⅜	9	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	95	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s..*p*1945	F-A	119	.....	119	119	1	119	121¼
Consol gold 5s.....1945	M-N	113¾	Sale	113¼	113¾	37	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....*p*1945	Oct	93	94	92½	93⅞	11	90	94½
2d pref income g 5s....*p*1945	Oct	79	Sale	77	79½	162	67	79½
3d pref income g 5s....*p*1945	Oct	64	Sale	61	64	203	52½	64
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	94¾	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s..1987	J-J	136¼	Sale	136⅛	136¼	26	134	136¼
Registered.....*h*1987	Q-J	134¼	.....	134¼	May'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114⅜	.....	114½	May'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	*101½	.....	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....*g*1910	Q-M	102¼	103	102¾	102⅞	22	101⅜	102⅞
N Y & Long Br gen g 4s 1941	M-S	104	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	106	.....	106	May'05	....	106	108⅛
Gold 6s.....*a*1911	A-O	109	.....	108¾	May'05	....	108¾	111
1st consol g 5s.....1939	M-N	117¾	.....	117⅜	118	8	117¼	122
Registered.....1939	M-N	116	.....	116¼	May'05	....	116¼	116¼
General gold 4½s.....1992	M-S	107¾	Sale	107¾	107⅞	83	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	.....	103¾	103¾	5	101⅝	103¾
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s'40	M-N	97	.....	95½	Sep'04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	84¾	85¾	85¾	85¾	5	84¼	86
Railway 1st lien 3½s....1950	J-J	80½	81¼	80½	81¼	7	80½	83
Registered.....1950	J-J	80¼	81	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	103	102¼	May'05	....	101	102¼
Illinois Div 3½s.....1949	J-J	97⅜	98⅛	97¼	97¼	1	95½	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108½	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	.....	103	Apr'05	....	103	103⅝
Nebraska Extension 4s.1927	M-N	106⅞	107	108¼	Apr'05	82	106¼	108¼
Registered.....1927	M-N	*105½	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	108	Apr'05	....	107	108
Han & St Jos consol 6s..1911	M-S	112½	113½	114	May'05	....	111¾	114⅝
Chic & E Ill 1st s f cur 6s.1907	J-D	107¼	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	137½	Sale	137½	137½	1	133½	138
General consol 1st 5s....1937	M-N	118¾	119⅝	119	119	20	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	122	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	.....	.....	114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110½	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110½	111⅝	111⅝	111⅜	1	109¾	111¼
General g 4s series A...*c*1989	J-J	112½	.....	113½	May'05	....	112	115⅜
Registered.....*c*1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.*c*1989	J-J	97	100½	98⅛	Jan'05	....	98¼	98⅜
Chic & L Su Div g 5s....1921	J-J	116¼	.....	116¾	Apr'05	....	116⅜	116¾
Chic & Mo Riv Div 5s....1926	J-J	119½	.....	119⅝	119⅝	10	119½	120
Chic & Pac Div 6s.....1910	J-J	111	.....	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	116¾	117¼	116⅝	116⅝	1	116	117⅜
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115¼	.....	115⅜	May'05	....	114¾	117
1st 5s.....1910	J-J	106	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s....1919	J-J	114⅜	.....	115⅜	May'05	....	115	115⅜
Mineral Point Div 5s....1910	J-J	106½	....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	110	May'05	....	109¾	110
Wis & Minn Div g 5s.....1921	J-J	116¼	117	116½	116¼	15	115½	116¼
Mil & No 1st M L 6s.....1910	J-D	112⅛	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	117	.....	116½	Jan'03	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	127⅛	130	126¼	May'05	....	126¼	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'01	....	.....	.....
General gold 3½s.....1987	M-N	99¼	.....	99½	99½	1	99½	101
Registered.....*p*1987	Q-F	99¼	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	117½	117½	1	117½	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103½	105½	106	Mar'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111⅝	.....	111½	May'05	....	111½	113¼
Registered.....1921	A-O	110½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	117½	117	May'05	....	117	117⅝
Registered.....1933	M-N	115⅝	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	104⅛	Mar'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅝	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞	.....	130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s.....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	103	.....	109	Sep'03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123⅜	Apr'05	....	122½	126
Registered.....1917	J-J	122½	125	123	123	10	123	123
General gold 4s.....1988	J-J	106⅝	107½	106⅝	106¾	15	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	96	Sale	96	96	80	95	93⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep'04	....	.....	.....
H 4s.....1910	M-N	95⅝	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	92¼	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	92⅜	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	92¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80	Sale	79	80½	360	79	85
Registered.....2002	M-N	.....	.....	76½	Sep'04	....	.....	.....
Coll trust gold 5s.....1913	M-S	91¼	91¾	90½	92⅜	31	90½	97⅝
Choc Ok & G gen g 5s..*c*1919	J-J	.....	.....	110⅛	Apr'05	....	110	115⅜
Consol gold 5s.....1952	M-N	109½	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep'04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	109½	Apr'05	....	109	110¼

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	.....	109	May'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	86⅞	Sale	86	87	80	83¾	89⅞
Bk City 1st con 5s.1916, 1941	J-J	108¼	.....	108⅜	May'05	....	108⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	104	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	Sale	109½	110¼	36	109¼	113½
Kings Co El 1st g 4s....1949	F-A	92½	Sale	92½	92½	3	92	93½
Stamped guar 4s.....1949	F-A	93¼	Sale	93	94	46	91½	96¼
Nassau Elec gu g 4s 1951	J-J	.....	88	88	May'05	....	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	101½	102	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	.....	95	95⅜	8	95	96¼
Havana Elec consol g 5s.1952	F-A	93	Sale	92⅞	93	25	92⅞	94
Louis Ry Co 1st con g 6s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 6s.1997	F-A	114½	116¼	115	115	2	114	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	119	119½	119¼	May'05	....	117¾	120½
Col & 9th Av 1st gu g 5s.1993	M-S	118¼	.....	120½	120½	2	119⅜	121¾
Met St Ry—*(Con.)* Ref g 4s2002	A-O	90	Sale	80	90	12	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118	.....	120½	Mar'05	....	117	120⅜
Third Ave RR con gu 4s 2000	J-J	95½	96	95⅞	96	3	91⅞	97⅜
Third Ave Ry 1st g 5s..1937	J-J	118½	.....	118¼	Apr'05	....	116½	118⅜
Met W S El (Chic) 1st g 4s.1938	F-A	.....	95	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s...1919	J-J	109¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	99¾	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	.....	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	100¼	Sale	99½	100¼	154	97	100¼
Union El (Chic) 1st g 5s...1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs 1 4s..1927	A-O	.....	.....	88½	88⅝	1	87¼	91
United Rys St L 1st g 4s.1934	J-J	88½	.....	89	May'05	....	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	137⅞	.....	137½	May'05	....	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	94¼	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	.....	124	May'05	....	123¼	125½
Chicago Ter Trans g 4s...1947	J-J	.....	98	97	97	10	86¼	99
Coupon off	....	95	Sale	95	95	3	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	113½	.....	115	May'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	98	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	98	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	115⅜	May'05	....	115⅜	119
Cin I & W 1st gu g 4s.1953	J-J	98	98½	99	May'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	103	103⅝	103⅝	103⅝	75	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	May'05	....	100⅜	101
Cin W & M Div 1st g 4s.1991	J-J	101	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	101½	.....	101¼	101⅜	6	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101¼	102	101	May'05	....	100½	101½
Registered .....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114¼	Apr'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	124	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134⅝	.....	135	May'05	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d* 1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	101	99½	100½	12	98	101
Income 4s.....1990	Apr	72	73	72½	73	11	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	.....	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅝	.....	116½	Jan '05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	74½	Sale	74	74¾	13	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94	Sale	93⅝	94	54	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	125½	127	126	126	1	126	129⅜
1st consol guar 7s.....1915	J-D	131½	132	131¾	131¾	5	130⅛	131¾
Registered.....1915	J-D	.....	.....	130	Jan '05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¾	.....	130	May'05	....	129⅛	130
Construction 5s.....1923	F-A	112¾	.....	112⅛	May'05	....	112⅛	115
Term & improve 4s....1923	M-N	102	.....	104	May'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	104¾	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133½	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103	103⅝	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101¾	.....	102½	102½	2	102½	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¾	Sale	101½	101¾	6	100	102
Consol gold 4½s.....1936	J-J	108	.....	108	Apr'05	....	108	109½
Improvement gold 5s...1928	J-D	110	Sale	109½	110	18	108	110
Rio Gr West 1st g 4s....1939	J-J	99½	99⅝	99½	99⅝	4	98⅛	100
Consol and col trust 4s 1949	A-O	91½	92	91½	91½	10	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	93⅛	.....	97	Jan '02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	98	101	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	97	98½	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	80¾	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	93	Sale	93	93	16	90	96½
Dul & Iron Range 1st 5s..1937	A-O	.....	114¼	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115	Apr'05	....	111½	115
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118⅜	.....	119½	119½	5	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114¼	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	109	Apr'05	....	107½	109
4th ext gold 5s.....1920	A-O	114¼	.....	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¾	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	.....	135	134½	134½	1	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	102½	Sale	101⅞	102½	23	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	92¾	93¼	92½	93¼	46	91	93½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	94	94½	94¾	95	30	94¼	97½
50-year conv 4s A 1953	A-O	103	104½	103	105	151	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	127⅛	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	105	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	121½	Sale	120½	121½	42	120½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102½	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	114⅜	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	113½	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	117	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	May'05	....	102½	102½
General gold 5s.....1940	F-A	109	110⅝	110½	May'05	....	109	111
Terminal 1st gold 5s...1943	M-N	117⅛	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	110	Sale	110	110	1	108½	110
Wilk & Ea 1st gu g 5s..1942	J-D	111	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	109	110¾	110½	May'05	....	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	114	.....	114	Apr '05	....	114	116
Suli Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	114	.....	114	May'05	....	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	90	90½	90	90	5	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	102½	May'05	....	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	102½	Sale	101	102½	1317	99	102½
Registered. *h* 1921	Q-J	.....	.....	100⅝	May'05	....	98¼	101⅛
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104½	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111⅜	Sale	111¼	111½	14	109	111⅝
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100½	.....	100	Apr'05	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	103½	104⅛	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	101½	101½	1	101½	101½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅛	Sale	105	105⅛	3	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	105	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95¾	May'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan '05	....	85½	86
St Louis Div gold 3s....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	109⅛	Sale	109⅛	109⅛	2	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	124½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅜	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan '05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100½	.....	100½	100½	6	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	119¼	122	119¼	120½	3	119¼	122½
2d gold 5s.....1909	M-S	101½	Sale	100½	101¾	32	100	103¼
3d gold 4s.....1921	M-S	75	.....	79	80	17	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	114⅝	116	115	115	2	114¼	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71¼	Sale	71	71¼	239	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	119	119½	119½	1	117½	119¾
2d gold 5s.....1941	J-J	115½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	116	117¾	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111	111⅞	111¼	111⅞	6	110½	111⅞
Registered.....1940	J-J	.....	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	.....	119¼	May'05	....	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114	115	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	99	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s.....*h* 1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	102½	.....	101½	May'05	....	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	96	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	100¼	Sale	100¼	100¼	10	100¼	103
Debenture gold 5s.....1934	J-D	.....	116½	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	.....	102¼	102⅜	102⅜	3	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111⅜	Sale	111⅜	111⅜	1	111⅜	111⅜
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	111½	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104⅛	105⅞
Louisv & Nashv gen g 6s.1930	J-D	121¾	.....	121⅞	121⅞	18	119	122
Gold 5s.....1937	M-N	119	.....	118¾	118¾	2	117	119½
Unified gold 4s.....1940	J-J	103⅞	Sale	103⅞	104⅛	66	102½	104¼
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	97¾	98½	98⅛	98½	37	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	116	.....	117	May'05	....	114½	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113	114	13	113	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70	68	May'05	....	66	73
Consol Gas conv deb 6s....1909	J-J	*169	.....	169	169	37	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102½	102¾	102¼	102¼	3	100	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	111½	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5½s.....1942	F-A	90	.....	89½	Apr'05	....	89½	91¾
Gr Rap G L Co 1st g 6s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103⅜	.....	109½	Feb'05	....	109½	109½
Kan City Mo Gas 1st g 5s.1922	A-O	*101	.....	100	May'05	....	100	100
Kings Co El L & P g 5s...1937	A-O	*	.....	124				
Purchase money 6s.....1997	A-O	123½	124	124¼	May'05	....	124⅛	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	94	96	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	107⅜	109	108½	May'05	....	108	109¾
Ref and ext 1st g 5s.....1934	A-O	105	.....	105½	105½	1	105½	106½
Milwaukee Gas L 1st 4s...1927	M-N	91⅜	92	92¼	Jan '05	....	92¼	92¼
N Y G E L H & P g 5s....1948	J-D	110¼	110⅞	110½	111	11	110	111½
Purchase money g 4s....1949	F-A	92¼	Sale	92¼	92½	25	92	97¾
Ed El Ill 1st conv g 5s..1910	M-S	104⅛	.....	104⅛	104⅛	1	103⅛	105¾
1st consol gold 5s.....1995	J-J	118⅝	.....	119½	Apr'05	....	118½	119½
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	107	106	May'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	*101	.....	103	103	5	103	103
Pat & Pas G & E con g 5s.1949	M-S	105⅛	.....	105¼	May'05	....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	123¾	125½	123⅜	May'05	....	123⅜	127⅛
Refunding gold 5s.....1947	M-S	.....	107½	107½	May'05	....	107½	109
Ch G-L & Coke 1st gu g 5s 1937	J-J	108½	.....	108½	109½	7	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	*108¼	109½	109	109	....	107¼	110
Mu Fuel Gas 1st gu g 5s.1947	M-N	102½	107½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	100	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	111½	.....	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s...1931	M-N	108¼	.....	109 Mar'05		....	109	109
N O & M 1st gold 6s....1930	J-J	131¾	.....	131¾ 131¾		8	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	129	126½ Feb'05		...	126½	126½
Pensacola Div gold 6s...1920	M-S	112	.....	114 Apr'05		....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½ May'05		....	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75 J'ne'02		....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113 Nov'99		....	.....	.....
Kentucky Cent gold 4s..1987	J-J	100¾	Salc	101¾ 101¾		3	98½	101¾
L&N & M&M 1st g 4½s1945	M-S	108⅝	.....	110 Feb'05		....	110	110
L & N-South M joint 4s.1952	J-J	.....	96⅞	97 97		3	96	97¼
N Fla & S 1st gu g 5s...1937	F-A	116	.....	115 Mar'05		....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113	.....	112½ Mar'05		....	112½	113
S & N Ala con gu g 5s..1936	F-A	114½	.....	115¼ Mar'05		....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110 Mar'03		...	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99⅛	.....	98⅝ Oct '04		....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104⅝	104⅛ 104½		13	104	107
Registered.....1990	A-O	.....	.....	104 Apr'05		....	104	104
Metropol El 1st g 6s....1908	J-J	107⅝	.....	108 108		1	106⅛	108⅛
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....		....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	Sale	75 76½		7	73⅞	79
Coupons off.....1939	....	.....	.....	75 Jan'05		....	75	76¼
1st consol income g 3s..a1939	J'ly	19	Sale	19 20		69	19	26½
2d consol income g 3s..a1917	J'ly	* 10	12	11 12		70	11	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....		....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	96½	.....	96 May'05		...	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝ J'ly'01		....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....		....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105 May'00		....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	140	.....	142 Dec'03		....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	112⅛	.....	111⅝ Jan'05		....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼ Apr'05		....	120¼	122
South West Ex 1st g 7s.1910	J-D	113¼	.....	113¼ Mar'05		....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	118	117 Mar'05		....	117	117¾
1st and refund gold 4s..1949	M-S	97½	Sale	96 97½		8	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101¼	.....	101½ May'05		....	99	101½
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103 Nov'01		....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	103	104	103 104		11	100½	104¼
2d gold 4s.....g1990	F-A	85⅝	Sale	85 85½		43	84¾	87½
1st ext gold 5s.....1944	M-N	103½	.....	105¼ 105⅜		20	103¾	108
St L Div 1st ref g 4s....2001	A-O	88½	92	91½ Apr'05		....	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	105⅝	.....	105¼ Dec'04		....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	95¾	95 Apr'05		....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112⅛	113	112¼ May'05		....	111	112¼
M K & Ok 1st gu 5s.....1942	M-N	.....	106½	106 May'05		....	104⅞	108¾
M K & T of T 1st gu 5s.1942	M-S	105⅞	.....	107¼ 107¼		10	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	108⅞	110	107½ Feb'05		....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105	107	105¾ Apr'05		....	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	104¼	Sale	104 104¼		3	103¾	107
1st consol gold 6s.....1920	M-N	.....	122⅝	122⅝ 122⅝		1	122½	125⅝
Trust 5s stamped..a1917	M-S	107	107½	106⅞ 107¼		13	106½	110⅜
Registered.....a1917	M-S	.....	.....	.....		....	.....	.....
1st coll gold 5s.....1920	F-A	108	.....	108¼ 108¼		1	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96	Sale	96 96		1	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110 Mar'05		....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104⅞	.....	105 105		1	103	105
2d extended gold 5s...1938	J-J	117½	.....	117½ 117½		1	116½	117½
St L Ir M & S gen con g 5s1931	A-O	116½	116⅝	116½ 116⅞		3	116⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾ Oct '05		....	.....	.....
Unified & ref gold 4s..1929	J-J	95⅜	Sale	95¼ 95⅞		25	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	94¾	Sale	94¾ 94¾		8	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....		....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½ Mar'04		....	.....	.....
Mortgage gold 4s.....1945	J-J	94	.....	93¼ Apr'05		....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	96¾	Sale	96¼ 96¾		1	95½	98½
Mob & Ohio new gold 6s..1927	J-D	128½	.....	128 May'05		....	126½	129
1st extension gold 6s..h1927	Q-J	124	.....	124 Apr'05		....	122	124¾
General gold 4s.....1938	M-S	.....	.....	96½ May'05		....	96½	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾ Apr'05		....	113¾	115⅝
St L & Cairo coll g 4s...e1930	Q-F	91½	.....	95 Feb'05		....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101 Nov'04		....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122½	.....	122½ May'05		....	120⅞	122¼
1st consol gold 5s.....1928	A-O	114¼	115	114¼ May'05		....	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121 Apr'05		....	119	121
McM M W & Al 1st 6s..1917	J-J	116½	.....	117¼ Mar'05		....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113 J'ly'04		....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105⅛ May'05		....	105⅛	105⅛
1st consol 4s.....1951	A-O	*	80	79¾ 80		8	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s p1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100¾	Sale	100½ 100¾		122	99⅝	100¾
Registered.....1997	J-J	100¼	.....	100 Apr'05		....	99⅛	100½
Deben g 4s.....1934	M-N	100⅝	Sale	100⅜ 100¾		126	100¼	102⅝
Lake Shore coll g 3½s...1998	F-A	91⅜	Sale	91¼ 92		32	90¾	93
Registered.....1998	F-A	90	90¾	89¼ 90		10	89	91½
Mich Cent coll g 3½s....1998	F-A	89	89¾	90 May'05		....	89¼	91⅛
Registered.....1998	F-A	89½	Sale	89½ 89½		2	89	89½
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½ Feb'05		....	106½	107½
Registered.....1936	J-J	.....	.....	102 Mar'04		....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....		....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	89¾	.....	.....		....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	102¾	.....	.....		....	.....	.....
Cleart Bit Coal 1st s f 4s.1940	J-J	92	.....	95 Apr'02		....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....		....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½ J'ly'00		....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	102	.....	105 Oct '02		....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	108	106 Mar'05		....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
West Shore 1st 4s gu...2361	J-J	109	.....	108¾	109	28	108¼	110
Registered.....2361	J-J	108½	Sale	108¼	109	5	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	102	Sale	102	102	25	100	102
Registered.....1997	J-D	.....	99½	99½	99½	1	99½	101¼
Debenture g 4s.....1928	M-S	101	Sale	100¾	101	51	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	102½	105	102	102	1	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....		....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅛	.....	124	124	5	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	141	.....	139 Jan'03		....	.....	.....
2d guar 6s.....1934	J-J	141	.....	.....		....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....		....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108	.....	109⅝ Apr'04		....	.....	.....
5s.....1931	M-S	121	.....	124 Feb'05		....	124	124
Registered.....1931	Q-M	.....	.....	120 Mar'05		....	120	120
4s.....1940	J-J	108	.....	106¼ J'ne'04		....	.....	.....
Registered.....1940	J-J	.....	.....	106½ Nov'00		....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....		....	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼ May'04		....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	75	.....	.....		....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101½	.....	105⅛ Mar'05		....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....		....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½ Mar'05		....	118	119½
R W & O con 1st ext 5s.h1922	A-O	117½	.....	117⅝ May'05		....	117½	119⅝
Oswe & R 2d gu g 5s...e1915	F-A	107	.....	113¾ Jan'02		....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....		....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	106½	107½ Feb'05		....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅝	104 104		1	104	106
Registered.....1937	A-O	101¼	.....	101 Mar'04		....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾ Apr'03		....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....		....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	103¾	Sale	103½	103¾	13	103	106⅜
Regis $5,000 only.....g1992	M-S	.....	.....	103½ Jan'05		....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109	.....	111¼ Feb'05		....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	131	.....	133½ Jan'05		....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½ May'05		....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½ Dec'04		....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	101½	Sale	101⅜ 101¾		31	100	104⅜
Registered.....1996	A-O	.....	.....	99¾ J'ne'04		....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99	100	100¼ 100¼		10	97	100¼
Pocah C & C joint 4s..1941	J-D	97¼	Sale	96¾ 97½		30	95	97⅞
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½ Feb'05		....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	101	Sale	101 101		2	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105½	Sale	105⅛ 105½		89	104¾	106¾
Registered.....1997	Q-J	103½	105	104 104		7	103½	105¼
General lien gold 3s....a2047	Q-F	75½	76¼	75½ 76½		83	75½	78
Registered.....a2047	Q-F	* 74	.....	74½ May'05		....	74½	76¾
St Paul-Dul Div g 4s....1996	J-D	100¼	.....	100 Mar'05		....	100	101
Registered.....1996	J-D	.....	.....	.....		....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	127¼	.....	125½ Apr'05		....	125½	126⅝
Registered certific's..1923	Q-F	118	.....	132 J'ly'99		....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼ J'ly'03		....	.....	.....
2d 5s.....1917	A-O	108¼	.....	108 Apr'05		....	107¾	109
1st consol gold 4s.....1968	J-D	101½	103	100¼ Apr'05		....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	91⅛	.....	92½ Apr'05		....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	115 Jan'05		....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	118¾	119¼	118¼ Feb'05		....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111¼ Apr'05		....	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99¼	100¼	100¼ 100¼		2	99¼	100¼
Pac Coast Co 1st g 5s....1946	J-D	114⅛	.....	114 Apr'05		....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¼	.....	103 Apr'05		....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102 Apr'02		....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	*	111	111 111		1	110¾	111¼
Registered.....1921	J-J	.....	.....	106 Jan'05		....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102 Nov'98		....	.....	.....
Guar 3½s coll tr ser B...1941	....	94	.....	94 Mar'05		....	94	94
Tr Co certif's gu g 3½s.1916	M-N	97	97¾	97 May'05		....	97	98¾
C St L & P 1st con g 5s.1932	A-O	119	.....	117⅞ May'05		....	117¾	117⅞
Registered.....1932	A-O	.....	.....	.....		....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116⅛	.....	108¼ Aug'03		....	.....	.....
Series B.....1942	A-O	115	.....	.....		....	.....	.....
Series C 3½s.....1948	M-N	98¾	.....	.....		....	.....	.....
Series D 3½s.....1950	F-A	99¾	.....	96 Jan'04		....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102 Nov'00		....	.....	.....
Series C.....1940	J-J	.....	.....	98¾ Apr'04		....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106	.....	.....		....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¾	114	114⅛ Jan'05		....	114⅛	114⅛
Series B guar.....1942	A-O	112¾	114	112½ Apr'05		....	112½	113¾
Series C guar.....1942	M-N	114	.....	110 Aug'04		....	.....	.....
Series D 4s guar.....1945	M-N	102⅛	.....	104½ Oct '04		....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93 93		1	93	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝ Oct '02		....	.....	.....
2d 7s.....1912	J-J	.....	.....	121 Mar'04		....	.....	.....
3d 7s.....h1912	A-O	118	.....	119 Apr'04		....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	107¼	.....	107 Feb'05		....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....		....	.....	.....
Con currency 6s reg...g1905	Q-M	.....	.....	.....		....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½ Sep '04		....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106 Aug'03		....	.....	.....
Convertible g 3½s.....1912	M-N	101⅝	Sale	101¼ 102		88	101¼	107
Alleg Val gen gu g 4s...1942	M-S	103½	.....	102 Nov'97		....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	110	.....	110 Jan'05		....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	99	.....	.....		....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	112	111½ May'05		....	111	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	105	.....	107½ Oct '04		....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	104¾	.....	104¾ 104¾		5	102	105½
Convertible deb g 5s....1911	F-A	.....	100	85 May'05		....	85	90
Trust Co ctfs.....	....	.....	.....	87½ Apr'05		....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	69¾	Sale	68 71½		109	68	76¾
1st conv 5s gu Series B.1934	F-A	68¼	Sale	66½ 69⅛		567	66½	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝ Dec'04		....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½ J'ly'04		....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107 May'97		....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½ Oct '03		....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	*	107	107 May'05		....	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105 Oct '00		....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98	98½	98 98¾		5	93½	100
Tenn Div 1st g 6s.....a1917	A-O	109½	.....	109½ 109½		1	109½	111
Birm Div 1st consol 6s..1917	J-J	111½	112	112 May'05		....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	97	.....	102 Dec'03		....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	104½	.....	104¼ 104½		1	103	105
Iron Coal & Co 1st g 5s.1949	M-S	85	86	86 87		18	86	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	98½ May'05		....	97	98½
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	92 Dec'04		....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109 Oct '99		....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109¼	.....	109½ May'05		....	109½	109½
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼ J'ly'03		....	.....	.....
West Union col tr cur 5s.1938	J-J	* 111	.....	111½ 111½		1	110⅛	112¼
Fd and real est g 4½s....1950	M-N	105½	Sale	104¾ 105½		18	104½	107⅜
Mut Un Tel s fund 6s...1911	M-N	106¼	.....	110¼ Mar'05		....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	.....	.....	103 J'ly'04		....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	99	.....	98¾ May'05		....	98¾	101
Am Hide & L 1st s f g 6s...1919	M-S	97	Sale	96¾ 97		21	96¾	100¼
Am Spirits Mfg 1st g 6s...1915	M-S	96	Sale	95 96		5	94	97
Am Thread 1st col tr 4s...1919	J-J	87½	88⅜	88 88		1	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	112¼	Sale	111½ 112⅝		388	110¼	118¼
4s.....1951	F-A	73¾	Sale	72 73¾		489	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	.....	80	79 79		6	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	107½	108½	106¾	May'05	----	106¾	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	----	.....	.....
U N J RR & Can gen 4s.1944	M-S	110	.....	110½	Sep '04	----	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	124	123⅛	Jan '05	----	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	104½	101	J'ly '04	----	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	106¾	.....	109	Apr '02	----	.....	.....
Flint & P M g 6s... 1920	A-O	120	Sale	120	120	2	119½	123
1st consol gold 5s.....1939	M-N	112½	.....	112¾	112¾	1	112	114½
Pt Huron Div 1st g 5s.1939	A-O	*114¾	.....	114	114⅜	5	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	----	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr'04	----	.....	.....
Pine Creek reg guar 6s...1932	J-D	132	.....	137	Nov'97	----	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	----	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec'02	----	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119	.....	120	Mar'05	----	117½	120
1st consol gold 5s.....1943	J-J	117¾	121	98	J'ly '97	----	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116	117	116	116½	1	116	116
Reading Co gen g 4s.....1997	J-J	103⅛	Sale	102⅝	103¼	158	100⅞	103¼
Registered.....1997	J-J	.....	.....	100	Jan '05	----	100	100
Jersey Cent coll g 4s...1951	A O	99¾	Sale	99½	99¾	65	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	109	.....	109	Mar'05	----	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	76½	75¼	Mar'05	----	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	----	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'04	----	.....	.....
Rut-Canad 1st gu g 4s....1949	J-J	.....	.....	101¼	Nov'01	----	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	96	94	96	9	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	128	.....	.....	----	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	----	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	.....	102	May'05	----	102	104¾
2d gold 6s Class C.....1906	M-N	102	.....	104⅛	Feb'05	----	104	104⅜
General gold 6s.....1931	J-J	131	Sale	131	131	5	129½	132
General gold 5s.....1931	J-J	115¼	117	115¼	115¼	10	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	100¼	May'05	----	99¾	100¼
Southw Div 1st g 5s..1947	A-O	99½	102	101	May'05	----	101	102
Refunding g 4s.....1951	J-J	90	Sale	89¾	90⅛	80	88¼	92¼
5-year gold notes 4½s..1906	J-D	.....	.....	96	Dec'04	----	.....	.....
K C Ft S & M con g 6s...1928	M-N	123⅝	.....	126¼	Jan '05	----	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	88⅜	Sale	88¼	88¾	16	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	----	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	95⅞	98¼	97½	98¼	19	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	85½	86½	86	86	...	84	87½
Consol gold 4s.....1932	J-D	83	Sale	82½	83	95	80½	84¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	----	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s.....1909	A-O	108½	.....	108½	May'05	----	108⅜	111
1st consol gold 6s.....1933	J-J	138	.....	137	Apr '05	----	136	138
Registered.....1933	J-J	.....	.....	140	May'02	----	.....	.....
Reduced to gold 4½s.....1933	J-J	113	.....	111⅜	May'05	----	111	112¼
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	----	.....	.....
Dakota ext gold 6s.....1910	M-N	110⅛	.....	110½	May'05	----	110½	112⅜
Mont ext 1st gold 4s.....1937	J-D	105⅛	.....	105	Apr '05	----	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	----	.....	.....
E Minn 1st div 1st g 5s...1908	A-O	102¾	.....	104¾	Mar 05	----	104¾	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	----	.....	.....
Minn Union 1st g 6s.....1922	J-J	122¾	.....	124	May'05	----	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135	Jan '05	----	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	----	.....	.....
1st guar gold 5s.....1937	J-J	119¼	.....	118⅛	Feb'05	----	118⅛	118⅛
Will & S F 1st gold 5s...1938	J-D	119⅝	.....	117	Jan '04	----	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	----	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	----	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108½	.....	108	May'05	----	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	.....	85½	85¼	85½	31	84¾	92
Coll tr refund g 5s 1911	M-N	102⅜	Sale	102⅜	102½	10	102	104¾
Car Cent 1st con g 4s...1949	J-J	98	.....	95	Mar'05	...	95	98⅜
Fla Cen & Pen 1st g 6s.1918	J-J	110	.....	109	Feb'05	----	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	----	.....	.....
Consol gold 5s.....1945	J-J	110	.....	109½	Mar'05	----	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	.....	112	111½	May'05	----	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	.....	.....	110	Jan '05	----	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	----	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan'03	----	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97	Sale	96¾	97¼	338	96¼	98½
Coll tr g 4½s.....1908	J-L	102	102⅜	102	102	10	101	102
Gold 4s (Cent Pac coll)..*k*1949	J-D	95¼	Sale	94¾	95¼	101	94¾	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	----	91	94
A & N W 1st gu g 5s.....1941	J-J	.....	.....	109½	Feb'05	----	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101⅜	101¾	40	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	----	.....	.....
Mort guar gold 3½s..*k*1929	J-D	89½	90	90	May'05	----	88⅜	90
Gal Har & S A 1st g 6s..1910	F-A	.....	.....	108⅛	Mar'05	----	108⅛	110⅞
2d gold 7s.....1905	J-D	.....	.....	103	Sep '04	----	.....	.....
Mex & Pac 1st g 5s....1931	M-N	.....	112½	115	Feb'05	----	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	*107	110	110	Apr'05	----	109	110
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	----	105½	107¼
1st guar 5s red.....1933	M-N	*104	.....	103½	J'ly '04	----	.....	.....
H & T C 1st g 5s int gu..1937	J-J	112	.....	112	112	5	110⅝	112
Consol g 6s int guar...1912	A-O	110¼	110⅜	113	Dec'04	----	.....	.....
Gen gold 4s int guar...1921	A-O	.....	100¼	100	May'05	----	95½	100
Waco & N W div 1st g 6s'30	M-N	*.....	126¼	127½	Feb'02	----	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	129⅞	.....	129½	Nov'04	----	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Dec'04	----	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	----	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113	Jan '01	----	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	Sale	101	101	1	101	101
S A & A Pass 1st gu g 4s.1943	J-J	89	89½	89½	89⅝	38	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	108¼	Apr'05	----	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅜	Jan '05	----	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	100	.....	102¼	Mar'05	----	102¼	102¼
1st g 6s series C & D...1906	A-O	103⅛	103⅜	104½	Dec'04	----	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	----	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	----	.....	.....
1st con guar g 5s.....1937	M-N	112¾	.....	119	Feb'04	----	.....	.....
Stamped 1905-1937	M-N	108	.....	109⅝	Apr'05	----	108½	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	----	108	109½
Tex & N O 1st 7s.....1905	F-A	102½	.....	103	Oct '04	----	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	.....	112½	Feb'05	----	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	----	108½	108½
Southern—1st con g 5s....1994	J-J	119⅞	Sale	119¼	120	26	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	----	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	*98¼	99	98	98½	6	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118⅜	.....	118	Apr'05	----	118	118
St Louis div 1st g 4s.....1951	J-J	99½	.....	99¾	May'05	----	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	----	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97¾	98½	98½	Mar'05	----	95⅛	98½
2d 4s.....1948	J-J	.....	.....	90½	Dec'04	----	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	----	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116¼	.....	116½	May'05	----	116½	116½
E T Va & Ga Div g 5s..1930	J-J	115⅞	.....	116	May'05	----	114	116
Con 1st gold 5s.....1956	M-N	120½	Sale	120½	120⅝	4	119½	122½
E Ten reor lien g 5s.....1938	M-S	113¼	.....	114	Mar'05	----	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	.....	125	May'05	----	123¼	125
Knox & Ohio 1st g 6s...1925	J-J	126½	.....	127	Apr'05	----	123¼	127
Rich & Dan con g 6s....1915	J-J	116¾	Sale	116¾	116⅜	1	115¾	118
Deb 5s stamped.....1927	A-O	105⅝	.....	112⅝	Jan '05	----	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	.....	93½	98	Feb'05	----	96½	98
So Car & Ga 1st g 5s....1919	M-N	108⅜	.....	108⅛	May'05	----	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	----	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	----	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	----	114	114
General 5s.....1936	M-N	114½	115½	117	Apr'05	----	115¼	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	----	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97⅛	98½	97¾	May'05	----	97	97¾
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	----	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	----	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	----	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	----	111⅛	112½
1st con gold 5s....1894-1944	F-A	121½	.....	121	Apr'05	----	121	122
Gen refund s f g 4s.....1953	J-J	101	.....	101	101	2	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	112¾	.....	112⅛	J'ly '04	----	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	123½	.....	123½	123½	1	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	93	94	93¾	94	10	93¾	102
La Div B L 1st g 5s.....1931	J-J	109	.....	111⅜	Apr'05	----	111⅜	111⅜
W Min W & N W 1st gu 5s'30	F-A	.....	.....	106½	Nov'04	----	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	118	115¼	Mar'05	----	114½	115¼
Western Div 1st g 5s...1935	A-O	112½	.....	111	May'04	----	.....	.....
General gold 5s.....1935	J-D	111⅛	.....	112	Apr'05	----	110½	112
Kan & M 1st gu g 4s....1990	A-O	.....	96½	96½	May'05	----	95⅞	98½
Tol P & W 1st gold 4s.....1917	J-J	94½	95	94¼	May'05	...	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91⅜	92	91½	91½	55	85⅞	91⅞
50-year gold 4s.....1950	A-O	83½	84	83½	84	14	83	86⅞
Tor Ham & Buff 1st g 4s.*h*1946	J-D	98¼	.....	98¼	98¼	1	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	111	.....	113	Apr'05	----	112	115
1st refund g 4s.....1952	A-O	.....	....	95¼	Jan '05	----	95¼	95¼
Un Pac RR & L gr g 4s ...1947	J-J	106¼	Sale	106¾	106⅞	142	104⅜	108½
Registered.....1947	J-J	*104⅜	105½	104¾	104⅜	2	103½	105¼
1st lien convert 4s.....1911	M-N	119½	Sale	115	121¼	1035	112⅞	138½
Registered.....1911	M-N	.....	.....	137⅜	Apr'05	----	116⅜	137¼
Ore Ry & Nav con g 4s.1946	J-D	104	Sale	103¾	104	11	102¼	104
Ore Short Line 1st g 6s..1922	F-A	125½	.....	125⅝	125⅝	2	124	127½
1st consol g 5s.....1946	J-J	*119½	.....	119	119	1	117½	120
Guar refund 4s.....1929	J-D	97⅞	Sale	97⅝	98	61	96	98½
Registered.....1929	J-D	.....	.....	.....	.....	----	.....	.....
Utah & Nor 1st 7s.....1908	J-J	109¾	.....	112	Dec'03	----	.....	.....
Gold 5s.....1926	J-J	*112	.....	114½	Apr'02	----	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	104½	104⅛	May'05	----	104⅛	104¼
Registered.....1955	F-A	.....	.....	.....	.....	...	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	...	107½	110
Wabash 1st gold 5s.....1939	M-N	117⅝	Sale	116½	117½	40	116	119½
2d gold 5s.....1939	F-A	108	108⅝	108½	108½	2	107	112½
Debenture series A.....1939	J-J	.....	93½	90	Feb'05	----	90	90
Series B.....1939	J-J	73¾	Sale	70	74	259	66½	84¾
1st lien equip s f g 5s..1921	M-S	.....	.....	102	May'05	----	102	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	----	92	92
Det & Ch Ext 1st g 5s..1941	J-J	111	112	110¼	Mar'05	----	109¾	110¼
Des Moin Div 1st g 4s..1939	J-J	99½	.....	97	Nov'04	----	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	86½	88	Apr'05	----	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	97	98	95	May'05	----	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	106	.....	109½	Mar'03	----	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	94½	Sale	94	94¼	92	93¾	95½
2d gold 4s.....1954	J-D	36¼	Sale	35	37½	132	35	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88	Sale	88	88⅝	97	88	94
West N Y & Pa 1st g 5s..1937	J-J	118⅞	.....	119	Apr'05	----	118	119
Gen gold 3-4s.....1943	A-O	95	.....	96¾	May'05	...	96¾	98¾
Income 5s.....*d*1943	Nov	.....	27	40	Mar'01	----	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	112½	112	May'05	...	111	112
Wheel'g & L E 1st g 5s...1926	A-O	112½	113½	114¾	Mar'05	----	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	114¼	.....	110¼	May'04	----	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	114¼	Mar'05	----	113	114⅝
RR 1st consol 4s.... 1949	M-S	94½	Sale	94½	94½	1	92	95½
20-year equip s f 5s ...1922	J-J	102½	.....	102	Jan '05	...	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94⅞	Sale	94¼	94⅞	27	90½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	----	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	79	79⅞	78	77½	82½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	----	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	110	109½	109½	2	108	110
Consol conv s f g 5s.....1935	J-J	94	.....	94	94¾	17	93	95
Int St Pump 10-yr conv. 6s '15	J-J	105	Sale	105	105	4	102¾	105½
Knickerbocker (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	...	98	98
Lackaw Steel 1st g 5s.....1923	A O	.....	105½	104⅞	105	15	101¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	91½	87½	May'05	...	87½	93
Nat Starch Co s f deb 5s...1925	J-J	59½	62½	59½	May'05	...	59½	70
Stan Rope & T 1st g 6s...1941	F-A	.....	54½	54½	May'05	...	42½	59¼
Income gold 5s.....1941	....	.....	4	4	4	14	1¼	8
U S Leath Co 1st deb g 6s...1913	M-N	109½	109¾	109½	May'05	...	108½	112¼
U S Realty & I conv deb g 5s'24	J-J	100	.....	101	101	10	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	93	Sale	92¼	93⅞	338	92	98½
Registered .....April 1963	M-N	93	Sale	92½	93⅝	14	92¼	97¾
Va-Car Chem col tr 5s g...1911	A-O	99⅞	Sale	99⅞	99⅞	1	99⅝	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	.....	103½	103½	4	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co ot W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	----	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	57	55	May'05	----	55	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	----	.....	.....
Det M & M ld gr incomes..1911	A-O	70	74	74	Apr'05	----	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	----	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	----	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	----	.....	.....
Newp N e Ship & D D 5s *d*1940	J-J	.....	.....	.....	.....	----	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	98	.....	96½	96⅝	1	94½	96⅜
Provident Loan Soc 4½s.1921	M-S	99	.....	100	Mar'05	...	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	----	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year...1917	J-D	.....	.....	.....	.....	----	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	...	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	.....	.....	113½	J'ly '00	...	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	95½	96	15	83⅝	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*.....190	*.....190	*.....190	*.....190	*Last Sale*	196 Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	....	....	....	*Last Sale*	6 May'05	Chic & Oak Park.....100	.....	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
....	....	....	....	*Last Sale*	21½ May'05	Do pref.....100	.....	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
61¼ 61¾	60¾ 61⅞	60½ 61	61½ 62½	62¼ 63	62¾ 64¾	Chicago Subway.....100	5,765	53 Mar31	64¾ May26	....	....
*..... 8	*..... 7	*..... 7	*..... 8	*Last Sale*	7⅜ May'05	Chic Union Tract.....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
*..... 38	*..... 36	....	....	*Last Sale*	30 Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
....	39¾ 40	....	39 39½	*39	40 40	Kans City Ry & Lt..100	685	30 Jan 9	41 May18	28½ Dec	31 Dec
89½ 89½	....	....	....	....	....	Do pref.....100	20	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
22 22	*..... 23	23 23	*22 23	*..... 23	*22 23	Metropol W S Elev..100	210	20 Jan 18	24⅛ Mar17	15 Mar	26 Sep
61½ 61½	*..... 62½	61½ 62	*61½	62 62	*61½ 62	Do pref.....100	300	59½ Jan 10	66 Mar10	41 Mar	68 Oct
*..... 70	....	*60 70	*..... 65	*Last Sale*	67 May'05	North Chic Street.....100	.....	67 May10	99 Feb 2	65 Mar	88 Sep
*21 22½	....	21 21½	21½ 21½	*21 22½	*21 22	Northwestern Elev..100	250	21 May23	24½ Jan 10	15 Jan	26¾ Nov
*58 60	....	....	....	*Last Sale*	60 Apr'05	Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
*91 92¾	*90 92	*90	*90	*Last Sale*	92 May'05	South Side Elev.....100	.....	90⅛ May17	97¼ Mar20	90 Mar	98½ Nov
*28	*28½	*28	*28½	*Last Sale*	28½ May'05	Streets WStable C L100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
99½ 99¾	....	99¼ 99½	100½ 100½	99½ 99¾	99¾ 100¼	Do pref.....100	150	97 Feb 3	103¾ Mar21	82½ Apr	103 J'ne
*..... 50	*40 50	*40 50	*40	*Last Sale*	45 May'05	West Chic Street.....100	.....	45 May 2	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
10¾ 11¼	10½ 11	10⅝ 11	11 11¼	11 11½	10⅞ 11⅛	American Can.....100	5,404	9½ Feb 9	14⅛ Apr25	3½ Jan	12½ Dec
67¼ 68¼	65½ 67½	65 67	67⅛ 68	67⅜ 68	66 66¼	Do pref.....100	6,158	60 Jan 25	73½ Apr25	31¾ Jan	64¾ Dec
*82	*82⅛	*82	*82⅛	*Last Sale*	82⅛ May'05	Amer Radiator.....100	.....	76 Jan 24	82⅛ May 9	40 Mar	79½ Dec
*130	*130	130 130	....	....	*129	Do pref.....100	100	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
53¾ 54	52¼ 53	53¼ 53½	52½ 53¼	52½ 52⅝	*51½ 52	Amer Shipbldg.....100	1,280	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
....	....	105 105	105 105	....	*103½ 105¼	Do pref.....100	125	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	*Last Sale*	198 May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale*	40 Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*..... 110	*Last Sale*	106 May'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60	*52 60	*52 60	*Last Sale*	55 Apr'05	Cal & Chic Canal & D100	.....	55 Apr20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar1	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale*	10 Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	*Last Sale*	1 Jan'05	Chic Brew'g & Malt'g....	.....	1 Jan 18	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	*Last Sale*	7 Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
155 155	....	*155	*150	*155	*155	Chic Edison 100	39	153 Jan 25	172 Feb20	140 May	173½ Nov
....	45 46	45½ 45½	....	*44 45½	*44 45½	Chic Pneumatic Tool.100	556	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
130 130	130 130	134 134	*..... 124	*..... 134	*..... 134	Chic Telephone 100	60	125 May 4	143½ Feb17	115 Mar	147½ Nov
*95 97	96 96	*..... 97	96 96	96 96	95 96½	Chic Title & Trust...100	235	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
*140	140 140⅛	140¼ 140¼	140 141	140 140⅞	140 140	Diamond Match.....100	391	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
....	....	....	....	*Last Sale*	12½ May'05	Illinois Brick Recpts100	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	66 66	....	66½ 66½	....	Do pref Recpts..100	20	64 Apr14	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*18 20	*18 20	*18 20	*18 20	*Last Sale*	18 Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....	....	....	*Last Sale*	72½ Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	*Last Sale*	17 J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale*	9 Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale*	46 May'05	Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	*Last Sale*	2 May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale*	20 Nov'04	Do pref.....	.....	....	....	20 Nov	25 Sep
59⅜ 60	59 60¼	58⅞ 59⅞	60 60½	59½ 60⅞	59½ 60	National Biscuit.....100	3,114	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
117 117⅛	117¼ 117¼	117 117	116½ 116½	116½ 116½	*116⅝ 117¼	Do pref.....100	219	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*..... 60	*..... 60	*..... 60	*57½ 60	60 60	....	National Carbon 100	75	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
116 116	....	115 115	*116 118	*117	*117 118	Do pref.....100	22	110 Jan 5	116½ Apr27	95 Jan	120 Sep
....	....	....	....	*Last Sale*	5¾ May'05	Page Woven Wire Fence	.....	5 Apr20	5¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale*	99⅝ May'05	People's Gas L & C'kee100	.....	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
*107	107 107½	107 107½	107 107	107 107	107 107	Swift & Co.....100	478	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
....	79 81¾	79 79	....	*75 85	80 80	The Quaker Oats Co.100	500	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
....	....	....	90½ 92½	*91½ 93½	*92 93½	Do pref.....100	102	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	105⅝ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
....	1¾ 1¾	....	....	*1⅝ 1⅞	1⅝ 1⅝	Unit'd Box Bd & P Co100	1,190	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
....	10½ 10⅞	11 11	....	*10¾ 11	10⅞ 10⅞	Do pref.....100	450	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
*..... 37	*..... 37	36 36	*..... 36½	*..... 36½	*..... 36½	Western Stone.....100	51	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106		....		...	....	
Amer Strawboard 1st 6s..1911	J-J	99½		101 Apr'05		...	99½ 101¼	
Cass Ave & F G (St L) 5s.1912	J-J	103		103¼ Feb'05		...	103¼ 103¼	
Chic Board of Trade 4s ...1927	J-D	 104		104 May'05		...	103 104	
Chic Consol Br & Mlt 6s.....	J-J	....		103 Apr'04		...	....	
Chic Consol Trac 4½s.....1939	J-D	 65		64½ Apr'05		..	62 66½	
Chic Edison debent 6s....1913	J-J	‡..... 104½		103¼ Apr'05		...	103⅛ 104½	
1st gold 5s *h*1926	A-O	....		104 May'05		...	104⅛ 104¾	
Chic Auditorium 1st 5s...1929	F-A	97½ 102		98 Feb'04		...	....	
Chic Dock Co 1st 4s.....1929	A-O	..... 100⅛		....		...	....	
Chic Equit Gas 6s.....1905	J-J	100		100¾ Nov'04		...	....	
Chic & Mil Elec Ry 5s 1919	J-J	....		....		...	....	
Chic Pneum Tool 1st 5s .*a*1921	J-J	‡71		71 73		4	68 80	
Chic Rock I & Pac RR 4s.2002	M-N	....		79 Nov'04		...	....	
Collat Trust g 5s.....1913	M-S	....		80 Apr'04		...	....	
Commonwealth Elect 5s.*b*1943	M-S	106½ 107		106⅞ 106⅞		3	106⅞ 108¼	
Kans City Ry & Lt Co 5s.1913	M-N	....		100⅞ Feb'05		...	100⅝ 100⅞	
Knickerb'cker Ice 1st 5s..1928	A-O	..... 98½		98½ May'05		...	97 98½	
Lake Street El 1st 5s.....1928	J-J	97½		97½ May'05		...	97¼ 98½	
Income 5s 1925	Feb	‡16		16 16		2	16 16	
Metr W Side El 1st 4s....1938	F-A	94¼ 94¾		94½ 94¾		5	94½ 96½	
Extension g 4s.....1938	J-J	‡..... 90		88¼ May'05		....	86 90½	
North Chic St 1st 5s.....1906	J-J	97 100		98 May'05		....	95 100	
1st 5s 1909	J-J	92		96 96		1	94 99¼	
Refunding g 4½s 1931	A-O	....		....		...	....	
No Chic City StRy 4½s.1927	M-N	90 92½		92½ May'05		..	92½ 95	
North West'n El 1st 4s...1911	M-S	93 93⅜		93¼ 93¼		15	93¼ 95⅜	
Ogden Gas 5s 1945	M-N	89⅞ 90		91½ May'05		....	88 96½	
Pearsons-Taft 5s.....1916	J-D	100		....		...	....	
4·40s B B B 1920	M-S	99¼		99¼ May'05		....	99 99⅞	
4·40s Series C	F-A	99½ 99¾		99¾ May'05		....	99¾ 99¾	
4·60s Series E	M-N	....		100 Apr'05		...	99½ 100	
4·80s Series F	M-N	100½		100¾ Apr'05		....	100 100¾	
People's Gas L & C 1st 6s.1943	A-O	123½		123¾ Apr'05		....	123¼ 123¾	
Refunding g 5s 1947	M-S	106 107		106¾ 106¾		2	105½ 107⅝	
Chic Gas Lt & C 1st 5s..1937	J-J	108 108¼		108¼ May'05		....	107¾ 108⅝	
Consumers' Gas 1st 5s..1936	J-D	..... 107½		107 May'05		4	106½ 107½	
South Side Elev 4½s.....1924	J-J	103¼ Sale		103¼ 103¼		...	102¾ 104⅞	
Swift & Co 1st g 5s.....1914	J-J	102¾		102¾ 102¾		1	102½ 103⅛	
Union El (Loop) 5s.....1945	A-O	106½		106¾ 106¾		10	105½ 107	
Union Pacific conv 4s 1911	M-N	....		114 Nov'04		...	....	
U S Brewing 5s.....1910	M-S	....		81 J'ly'04		...	....	
United Breweries 6s.....1928	F-A	....		....		...	....	
U S Steel Corp 2d 5s.....*c*1963	M-N	....		88 Nov'04		...	....	
West Chic St 1st 5s.....1928	M-N	94		95 May'05		....	94 100	
Tunnel 1st 5s.....1909	F-A	70 90		70 May'04		...	....	
Debent 6s 1914	J-D	 90		90 Feb'05		....	80 90	
Consol g 5s.....1936	M-N	 85		80 80		5	80 90⅝	
West Div City Ry 4½s..1932	J-J	90		90 May'05		....	90 97	
West'rn Stone Co 5-20 5s.1909	A-O	....		100 Jan'04		....	....	

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	20,010	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 64,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National.....	8,000,000	6,215,626	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National....	500,000	142,224	....	....	....	.....
Hiberman B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	17,104	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,800	New Bank			
Prairie National.....	250,000	55,909	....	....	....	.....
Prairie State.....	250,000	66,234	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,122	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Bank.....	200,000	25,000	Began May 1, 1905.			
Union Stock Yds State	200,000	11,485	New Bank			
Amer Trust & Savgs..	2,000 000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	881,323	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...		....	.....
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	65,174	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchants' L'n & Tr Co	3,000,000	3,583,904	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav.	1,000,000	202,268	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12 2% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
77⅞ 78	78½ 79	78 78	78⅝ 79½	79¾ 79¾	*78¾ 79	Atch Top & Santa Fe 100	685	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
*101¼ 101⅝	101¼ 101¼	*101¼ 101½	101¼ 101¼	*101¼ 101¾	*101¼ 101¾	Do pref 100	44	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
*256 256½	256 257	256½ 256½	256 256	256 256½	*256	Boston & Albany 100	41	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
*157 157½	157 157½	*156 157	157 157	*156 157	156 156⅛	Boston Elevated 100	312	z154 Jan 25	158½ Apr 28	z137 Feb	155½ Dec
*245½	*246	*246	*246	246 246	x241 241	Boston & Lowell 100	37	x241 May26	249 Mar16	230 Mar	242½ Nov
*..... 177	176 177	176 176	176 176	174 174	174½ 175	Boston & Maine 100	55	173 Jan 3	185½ Mar14	158 Aug	175½ Dec
....	175 175	174 174	....	171 171	....	Do pref 100	26	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*307	*Last Sale*	*308 May'05	Boston & Providence 100	.....	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
*30½	30½ 30½	30 30	30½ 30½	30 30	29 29	Boston & Wor Elec Co 100	340	13½ Jan 17	35 Mar22	....	....
77 77	77 77	76 76	*76½ 78	*76½ 78	....	Do pref 100	110	63½ Jan 17	82½ Apr 13	....	....
170 171	*165½ 170	*168 169	*169½ 170	*168 171	171 171	Chic Junc Ry & U S Y 100	150	150 Jan 13	182 Mar10	136 J'ne	154 Oct
....	125 125	....	....	....	....	Do pref 100	10	124 Jan 9	132 Feb 8	z116½ J'ne	127 Dec
*187	187½ 187½	187½ 187½	*187½	*187½	*187½	Con & Mont Class 4 100	2	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	165½ Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr17	160 Apr	162½ Jan
*290	*290	*290	*290	*Last Sale*	295 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*144½	144½ 144½	*144 145½	*144 145½	144 144½	144 144	Fitchburg pref 100	22	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*72 75	75 75	75 75⅛	*74½ 75½	75½ 75½	*75 76	Ga Ry & Electric 100	275	59½ Jan 16	76 Mar14	24¼ Jan	57 Dec
*91	*..... 91⅛	91 91⅛	*91 92	*91 92	*91 92	Do pref 100	160	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....	....	185 185	....	....	Maine Central 100	13	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
*16	16 16	16 16	16 16	*16 17	16 17	Mass Electric Cos 100	445	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
*60 61	59¾ 60	58½ 59	59½ 60	60 60	59¾ 59¾	Do pref 100	757	55¼ Feb 11	70⅛ Mar30	52¾ Oct	80¼ Jan
*19½ 20½	*18½ 19½	*18½ 19½	*19½ 20½	*Last Sale*	193¼ May'05	Mexican Central 100	.....	19¾ May 1	25½ Mar14	5 Apr	23¼ Nov
196⅞ 197	195¼ 196¾	195¼ 196	196 196	197 198	197½ 198	N Y N H & Hart 100	407	195¼ May23	211 Apr17	185½ May	199 Oct
....	....	....	....	167¾ 167¾	....	Northern N H 100	2	165 Jan 19	167¾ May25	159 Aug	163½ Apr
....	....	233 233	....	....	....	Norwich & Wor pref 100	1	232 Jan 24	233 May23	222 Jan	232 Apr
*208½ 209½	*208½ 210	*208½	208½ 208½	208½ 208½	*208½ 209½	Old Colony 100	18	205½ Jan 5	212 Apr26	198 J'ne	207 Apr
*..... 100	*..... 100	*..... 100	*..... 100	*Last Sale*	99 May'05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*78 80	*78 80	*78 80	*78 80	*78 80	78 78	Do pref 100	7	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*58 60	55 55	50 50	58 58	*50 60	*50 60	Rutland pref 100	60	50 Apr13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	17 Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar20	....	....
*..... 54	*..... 54	*..... 54	*..... 54	*Last Sale*	54⅞ Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr18	40 Jan	42 Feb
*98 99	98 98½	98 98	*98 99	98 98	98 98	Do pref 100	175	93½ Jan 9	100¼ Feb25	87¼ May	95½ J'ly
116⅝ 118⅝	115¼ 118⅛	115¼ 117⅜	117 120	118½ 121	118⅜ 119⅞	Union Pacific 100	16,433	113 Jan 6	137⅛ Feb25	71⅜ Mar	116⅞ Nov
*97 97½	*95½ 96½	96 96	96½ 96½	*96 96¾	*96½ 97½	Do pref 100	11	96 May23	101⅝ Feb20	86¼ Mar	97¼ Dec
*173	*173	....	....	*Last Sale*	174 May'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
*96 97	*95½ 96½	*95½ 96½	96⅛ 96¼	96⅛ 96½	96¼ 96¼	West End St 50	57	93 Jan 3	99 Mar21	89 Jan	93½ Dec
*116 116½	*116 116½	*116 116½	*116	116½ 116½	*116	Do pref 50	25	112 Jan 3	117⅛ Apr28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	243⅜ Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	43½ Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	147 Apr'05	Worc Nash & Roch 100	.....	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
23 23	22½ 23	22 23	23 23⅞	22¾ 23½	22¼ 22½	Amer Agricul Chem 100	2,495	19½ Jan 25	29⅛ Apr15	12½ Apr	24½ Dec
*89 90	*89 89½	88½ 89	88 88⅞	88 89	89 89	Do pref 100	408	86 Jan 3	93 Mar13	71 Jan	87 Dec
*4½	4½ 4½	4½ 4¾	4¼ 4⅝	4⅝ 4⅝	4½ 4½	Amer Pneu Serv 50	645	4¼ Apr13	6 Feb20	3½ Feb	6⅜ Nov
24½ 24½	24 24	*..... 24	*..... 24	*..... 24	*..... 24	Do pref 50	35	20 Jan 17	26 May 4	17 Feb	27½ Sep
133¼ 133½	130½ 133¾	130¼ 131¾	131 131½	132⅛ 133⅛	132 132	Amer Sugar Refin 100	3,192	130¼ May23	149 Mar 2	122½ Feb	152¼ Nov
137 137	132 136	132 135	134 134	134 134	134 134	Do pref 100	871	132 May22	140⅛ Mar 7	122½ Jan	141 Nov
139¼ 139¾	137¼ 139¼	137 138	137⅜ 139	138½ 139	139 139	Amer Telep & Teleg 100	3,144	137 May23	148 Jan 4	119¼ Feb	149¼ Nov
31⅞ 32⅝	30 32¼	30 31	31¼ 31⅝	32 33	31½ 31⅞	Amer Woolen 100	6,014	21 Jan 23	40⅝ Apr18	9 Feb	24½ Nov
102½ 103½	102½ 103	102¼ 102¾	101 102⅝	101¼ 102½	101 101	Do pref 100	994	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾	*3½ 3¾	*Last Sale	*Last Sale	4 May'05	Boston Land 10	.....	3¼ Mar13	3½ Jan 23	3 Nov	4 Sep
*118¾ 119½	*118¾ 119½	*118¾ 119½	*118¾ 119½	*Last Sale	119¼ May'05	Cumberl Telep & Tel 100	.....	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
20¼ 20¼	18½ 20	19¼ 19¼	20 20	19⅞ 20½	19⅝ 19¾	Dominion Iron & St 1,525	17	Jan 24	24⅞ Mar16	7¼ J'ne	19¾ Nov
×5⅞ 6¼	×5⅞ 6¼	6 6	*5⅞ 6¼	6 6	*5¾ 6¼	East Boston Land 200	5¾	May 1	7¾ Jan 10	5½ Jan	7½ Dec
247 247	246 247	246 247	*..... 247	*..... 247	245 246	Edison Elec Illum 100	97	245 May26	257 Apr 6	230 Feb	265 Aug
170 172	169⅛ 170	*168½ 170	*172 174	172⅞ 173½	173 173	General Electric 100	323	169⅛ May22	191 Jan 17	a151 J'ne	194 Nov
433¾ 441⅛	434 434	*433½	*433½	44 44	433¾ 433¾	Mass'chusetts Gas Cos 100	948	38¼ Jan 6	45¾ May12	36 Dec	44¼ Aug
84 84	84 84	82½ 84	83½ 83⅝	84 84	*83¼ 84	Do pref 100	8,783	80¼ Jan 10	88¼ May12	77¾ Mar	84¾ Oct
*192	*192	192 192	*190 192	*190	*191 194	Mergenthaler Lino 100	5	‡190 May15	206 Apr29	173 J'ne	200 Nov
1½ 1½	*1¼ 1½	*1⅛ 1½	1¼ 1¼	*1⅛ 1½	1½ 1½	Mexican Telephone 10	134	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
137½ 137½	137 137½	137 137	137 137	136½ 136½	136½ 136½	N E Telephone 100	183	134 Feb17	140¼ Apr27	118 Feb	141 Nov
....	....	....	....	*Last Sale*	11⅛ May'05	Plant Com t'st stk com 100	.....	1 Feb24	2¾ Jan 9	½ Oct	4 Jan
*11⅛	*11⅛	*11⅛	*11⅛	*Last Sale*	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
235 235	*230 233	230 233	231 232	232 232	230 230	Pullman Co 100	219	230 May23	252½ Feb28	208 Mar	243 Nov
*9 9¾	9 9	9 9	*9 9¾	*9 9¾	*9 9¾	Reece Button-Hole 10	110	8½ Jan 12	10¼ Feb25	6½ Jan	9 Nov
*106 107	106½ 107	106¾ 107	106¾ 107	106¾ 107	107 107	Swift & Co 100	261	105 Feb24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	25 25	*25½	*25½	*25½	Do pref 25	10	25 May23	26¼ Jan 16	24½ Oct	26 Nov
*..... 3	*..... 3	2⅞ 2⅞	*2½ 3	2½ 2½	*2½ 3	Union Cop L'd & Mg 25	300	2½ May25	4 Jan 6	2 Jan	5 Oct
104 105	104½ 105½	105½ 106	106 106¼	106½ 107	105½ 105½	United Fruit 100	1,086	103 Apr29	115 Feb20	95 Feb	113 J'ne
84 84	83 85	84¼ 84⅞	84½ 86	85 85½	85 85⅞	United Shoe Mach 25	1,947	61¾ Jan 3	95½ Feb17	45¼ Feb	61½ Dec
31½ 32	31⅞ 32	31½ 32	31⅝ 32	31⅝ 31¾	31½ 31⅞	Do pref 25	499	30¼ May 8	39½ Feb16	28 Jan	32 Oct
....	....	....	....	*Last Sale*	13½ Apr'05	U S Leather 100	.....	12 Mar15	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	108⅞ Apr'05	Do pref 100	.....	100½ Jan 10	108⅞ Apr 6	77 Jan	103 Dec
....	....	....	....	*Last Sale*	39¼ May'05	U S Rubber 100	.....	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	*Last Sale*	106 May'05	Do pref 100	.....	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
25⅞ 27⅜	24⅞ 26⅝	25¼ 26½	25¾ 27	26¼ 27½	25⅞ 26½	U S Steel Corp 100	24,168	24⅞ May22	38½ Apr 7	8⅜ May	33 Dec
92⅝ 94½	91 93½	91¼ 93	92½ 94	93 94⅝	92½ 93	Do pref 100	13,226	91 May22	104⅞ Apr18	51⅛ May	95½ Dec
·50 ·50	*·55 ·60	·55 ·55	*·50 ·60	*·50 ·60	*·50 ·60	West End Land 25	160	·40 Mar30	·67½ Jan 20	·50 Apr	·75 Jan
*17 18	*..... 18	*..... 18	*..... 18	*Last Sale*	17½ May'05	West Telep & Teleg 100	.....	17½ May17	22½ Feb 6	6½ J'ne	23½ Nov
*98 99	98 98	97½ 97½	97½ 97½	98 98	* 99	Do pref 100	131	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*78 82	*75 80	*75 80	*75 80	*Last Sale*	85 May'05	Westing El & Mfg 50	.....	84 May11	92 Mar 9	75¾ J'ne	93 Dec
*90 95	*90 95	*90 95	*90 95	*Last Sale*	95 May'05	Do pref 50	.....	91 May 2	99 Mar20	†90⅛ Aug	100 Jan
						Mining					
3½ 3½	3½ 3½	3½ 3½	3 3¼	2¾ 3	2⅞ 3	Adventure Con 25	1,105	†2¾ May25	†8 Jan 11	·75 Aug	7⅞ Nov
19½ 20½	18¾ 20	19¼ 19½	20 20	19⅝ 20	20 20	Allouez 25	2,003	18 Apr24	24 Feb23	d38¹⁶ Mar	†21 Nov
78 80	75⅛ 79¼	76 77⅝	77 79⅝	78⅜ 80½	77⅞ 79½	Amalgamated Copper 100	44,346	70 Jan 25	89⅝ Apr14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	11 Feb'05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*9 10	*9 10	*..... 10	*..... 10	*Last Sale*	10 May'05	Am Zinc Lead & Sm 25	.....	9 May 3	12⅞ Jan 5	8 Feb	14 Oct
....	....	....	....	*Last Sale*	27½ May'05	Anaconda 25	.....	26½ Feb17	31⅝ Apr12	15⅜ Feb	29¾ Nov
*1 1⅛	1⅛ 1¼	1 1	*1 1¼	1 1	1¼ 1¼	Arcadian 25	610	1 May 2	2 Jan 13	·25 Feb	3 Nov
·70 ·70	*·60 ·70	·60 ·75	*·60 ·75	*·60 ·75	*·60 ·75	Arnold 25	100	·70 May15	1½ Feb23	·20 J'ly	1½ Nov
*13 13½	12½ 13	12¾ 13¼	12½ 13¼	13¼ 13½	13½ 13½	Atlantic 25	1,312	12½ May22	18¾ Mar13	7 Feb	22¼ Nov
30¼ 30½	28 30	28½ 29½	29 30	28¾ 29½	28½ 28½	Bingham Con Min & S 50	4,530	28 May22	35⅞ Apr17	19 Mar	38¾ Nov
·55 ·55	*·50 ·50	*·50 ·60	*·50 ·60	*·50 ·55	·55 ·55	Bonanza (Dev Co) 10	220	·50 May 6	·85 Mar15	·39 May	1³⁄₁₆ Nov
8⅜ 8⅝	8 8¼	8⅛ 8¼	8 8¼	8½ 8⅝	8¼ 8¼	BostonConC&G (rcts) £1	7,500	5¾ Jan 26	8¾ May19	6 Oct	7⅞ Nov
*640 645	645 645	645 645	640 644	x625 625	615 625	Calumet & Hecla 25	63	x615 May26	695 Feb20	435 Jan	700 Nov
....	....	....	....	*Last Sale*	·15 Apr'05	Calumet & Hecla 25	.....	·10 Mar18	·15 Mar 1	·05 Apr	·25 Nov
18¾ 18¾	17½ 18½	18 18½	18¼ 19	19 19	18 18	Centennial 25	1,485	16⅝ Mar22	26 Jan 4	d14½ Feb	†32¾ Nov
*6½ 7	*6½ 7	*6 7	*6 7	*Last Sale*	6¾ May'05	Central Oil 25	.....	6 Mar14	8½ Jan 16	6⅞ J'ly	10 May
·59 ·59	*·55 ·60	x·55 ·55	·52 ·55	·47½ ·55	·49 ·49	Cons Mercur Gold 5	4,100	·30 Mar24	·75 May10	·20 J'ly	·75 Jan
....	....	....	....	*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
70 70½	67¼ 70	67½ 68¼	68¼ 69⅞	68¼ 69¾	67¾ 68¼	Copper Range Con Co 100	9,331	64 Jan 25	83 Mar14	38 Feb	74½ Nov
*13¼ 14	13 13¼	13½ 13½	13½ 13½	12⅞ 13⅜	13 13	Daly-West 20	890	11½ Mar30	18½ Feb15	10¾ Aug	36 Jan
*..... 77	78 78	*74 77	74 74	*75 76	*74 76½	Dominion Coal 100	60	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	117 May'05	Do pref 100	.....	113 Jan 10	117 Mar25	103 J'ly	116 Nov
*2 2½	*2 2½	*2 2½	*2 2½	2⅝ 2⅝	2 2	Elm River 12	55	2 May26	3¼ Jan 13	1¾ J'ne	4 Nov
8⅛ 8¼	8½ 8½	*8⅛ 8½	8⅛ 8⅛	*8⅛ 8½	8¼ 8¼	Franklin 25	230	8 Apr29	12½ Jan 16	7 J'ne	15½ Nov
5⅝ 5⅝	5½ 5⅝	5½ 5½	5⅝ 5⅝	5⅝ 5¾	5½ 5½	Granby Consolidated 10	2,245	5 Jan 4	6½ Mar15	2⅝ Mar	5¹¹⁄₁₆ Nov
25½ 25⅝	25 25½	24¾ 25¼	24⅞ 25¼	24 25¼	23⅞ 24⅜	Greene Consolidated 10	14,285	23⅞ May26	30¼ Apr10	20 Oct	34½ Dec
5⅛ 5⅛	5 5	*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	Guanajuato Consol 5	1,000	3 Jan 4	7¼ Apr18	·62½ Feb	5 Dec
20 21	18 19¾	17½ 18¼	18½ 19½	19½ 19¾	*18½	Isle Royale (Copper) 25	3,995	17½ May23	28¾ Jan 17	6½ May	35¼ Nov
8 8	7½ 7½	7½ 7½	6⅞ 7¼	7 7¼	6 6⅞	Mass Consol 25	2,983	6 May26	13½ Mar13	d 3 Feb	†9⅝ Dec
*·75 ·90	*·75 1	*·75 1	*·75 ·75	*·60 ·90	*·60 ·90	Mayflower 25	70	·75 Mar29	1½ Jan 12	·45 J'ly	2 Nov
11¼ 11½	11 11¼	10¾ 10¾	11½ 11¾	11½ 11⅜	11½ 11½	Michigan 25	1,810	10⅛ Jan 9	15¾ Mar13	3½ J'ne	11½ Dec
49 49	48 48½	48¾ 49	49 49	48¼ 48½	48¼ 48¼	Mohawk 25	1,685	48 May 1	60½ Mar 9	34⅛ Feb	57½ Nov
*3 3¼	*3 3¼	3 3	3 3¼	3 3	3 3⅛	Montana Coal & Coke 25	675	3 Apr12	5¼ Jan 16	2¼ Jan	6¾ Aug
*1 1½	*·50 1	*·50 1	*·50 1	1 1	1 1	Old Colony 25	150	·87½ Jan 13	1½ Jan 18	·50 J'ne	2¾ Nov
24½ 24½	23½ 24½	24 24	24 25	24¾ 24¾	23½ 23¾	Old Dominion 25	1,815	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
90 90	89¾ 90	88 89¼	90 90½	89¾ 90¾	89 89	Osceola 25	1,626	88 Feb 9	103 Mar14	53 Feb	98 Nov
*23½ 24½	23 24	24 24	*23 24	24 24½	24 24	Parrott (Silv & Copp) 10	845	23 May 5	30½ Apr10	20¾ Feb	33½ Nov
1⅛ 1⅛	1 1⅛	1 1⅛	*1 1⅛	*1 1¼	1 1	Phœnix Consol 25	1,543	1 May22	3¼ Jan 14	d·50 Aug	†5 Nov
95 95	95 95	*95 100	*95 98	*95 100	97 97	Quincy 25	18	95 May 4	118 Jan 17	80 Feb	125 Nov
*1⅝ 2	2 2	2 2	*1½ 1¾	*1½ 1¾	....	Rhode Island 25	225	1¼ May 1	2½ Feb21	·50 May	3 Nov
*1½ 1⅞	*1½ 1¾	*1½ 1¾	*1½ 1¾	*1½ 1¾	1½ 1½	Santa Fe (Gold & Cop) 10	100	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
7½ 7½	7¼ 7½	7 7⅛	7¼ 7⅜	7¼ 7⅜	7 7⅛	Shannon 10	2,995	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
112 115	105 110	101 106	105 109	105¼ 109	*100 108	Tamarack 25	448	101 May23	140 Mar14	85 May	140 Nov
*2½ 3	3 3	3 3	3 3⅛	2¾ 2¾	*2½ 3	Tecumseh 25	650	2 Feb 3	3⅞ Mar13	·25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	32⅜ Mar'05	Tennessee 25	.....	29 Feb28	35 Jan 19	34 Nov	43¼ Dec
8¼ 8¼	7⅝ 8	7⅝ 8	7¾ 7¾	8 8	7⅝ 7¾	Trinity 25	3,320	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
23 23½	23½ 24½	24¾ 25½	25¼ 25¾	25¼ 25⅞	24⅞ 25¼	United Copper 100	3,200	9 Mar10	28 Apr18	6 Mar	6 Mar
*30⅝ 31	29⅛ 30⅝	29 29¾	29⅝ 30	29¼ 30⅛	29½ 30	United States Mining 25	8,385	21 Jan 25	33⅛ Apr15	18 Jan	28¾ Dec
10¼ 10¼	10 10¼	10⅛ 10⅜	10⅛ 10⅜	10¼ 10¼	10 10¼	Unit States Coal & Oil 25	4,160	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
42½ 43	42½ 42¾	42½ 42¾	42⅝ 43	42⅝ 43	42½ 42½	Utah Con (Gold) 5	6,852	39⅜ Mar 4	45 May 2	30 Jan	47 Nov
2½ 2⅞	2½ 2½	3 3	2⅞ 2⅞	*2¾ 3	2¾ 2⅞	Victoria 25	545	2 May19	6 Jan 13	2⅛ J'ne	6⅜ Nov
10 10	9½ 10	10 10¼	10 10	*9½ 10	10 10	Winona 25	770	9½ May22	15½ Feb21	5 Feb	13⅜ Nov
109 109	108 109½	107½ 108	107 107½	107½ 108	107½ 107½	Wolverine 25	211	105 Jan 4	120 Feb16	69 Jan	110 Nov
*1⅜ 1½	*1⅜ 1⅝	*1⅜ 1½	*1⅜ 1½	*Last Sale*	1½ May'05	Wyandot 25	.....	1½ May 1	2⅞ Feb21	·50 Feb	13 Nov

Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. *Bid and asked. † New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MAY 26	Int'st Period	Price Friday May 26 Bid	Price Friday May 26 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	99⅞	100	100	100	8	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	124	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102	102½	102	102⅝	8	102	¶101½
Adjustment g 4s....J'ly 1995	Nov	96	97	97	May'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅛	.....	129⅛	Sep'04	....	.....	.....
2d 7s.....1909	J-D	.....	.....	117¼	Feb'03	....	.....	.....
Cent Vermt 1st g 4s..May1920	Q-F	89⅝	.....	89½	89¾	44	81	89¾
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	..	.....	.....
Iowa Div 1st 5s.....1919	A-O	108	.....	109	May'05	....	109	109
Iowa Div 1st 4s.....1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100½	May'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	.....	96¼	96⅜	May'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107¼	107¼	1	106⅛	108
Coll trust refunding g 4s1940	A-O	.....	100	100	May'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108¾	.....	109	May'05	....	108¼	109
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s....1946	A-O	.....	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅝	.....	102⅞	May'05	....	102⅞	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	..	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	100¾	Sale	99¾	100¾	141	98	101¼
Registered 4s.....1921	Q-J	.....	.....	100¼	May'05	....	98	100½
Illinois Steel deben 5s....1910	J-J	.....	.....	.....	.....	....	101½	101½
Non-convert deben 5s....1913	A-O	100	101	100	100	1	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s....1925	A-O	.....	.....	101	Jan'05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	.....	.....	108	May'05	....	108	108½
Kan C Ft Scott & M 6s....1928	M-N	123	Sale	123	123	1	123	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	98¼	1	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	May'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104	104¾	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104¾	.....	104¾	104¾	1	104¾	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s....1912	A-O	.....	.....	120½	Sep'04	....	.....	.....
Cons 1st 4s 1912	A-O	102½	.....	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	74	76	74	74	1	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'02	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	98	98	4	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	100	100	May'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105	105½	105	Apr'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109	.....	109½	May'05	....	107½	111½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶92½	¶92¾	23	¶92⅛	¶97⅜
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¾	May'05	....	105¾	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	103⅛	1	103	103½
Western Teleph & Tel 5s.1932	J-J	104¼	104½	104⅛	104¼	15	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday May 20	Monday May 22	Tuesday May 23	Wednesday May 24	Thursday May 25	Friday May 26	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
83½ 83½	*83½ 84½	83½ 83½	*83½	*83½	83 83	Consolidated Gas.....100	140	83 May16	90 Apr13	57½ Jan	86 Dec
102½ 102½	100½ 102½	100¼ 100¾	100 100	99 100	99 99	Northern Central 50	1,025	99 May25	110 Feb24	71 J'ne	109½ Dec
18⅜ 18⅜	18 18¼	18 18⅛	18⅛ 18⅛	*18⅛	18 18¼	Seaboard Air Line 100	2,194	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
*..... 34¾	37 37	*36 37	37 37	37 37	37 37	Do pref.....100	690	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
....	*..... 14¼	13 13¾	13 13	*12⅝ 13	13 13	United Ry & Electric.. 50	470	12½ Apr 24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
51¼ 51¼	*51¼ 52	*51¼ 52	52 52	52 52	52 52	American Railways.... 50	130	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
25⅛ 25¼	24¾ 25⅛	24¾ 25¼	25⅛ 25⅛	25⅛ 25⅜	25⅛ 25⅜	Cambria Steel 50	7,742	24¾ May22	28⅜ Feb17	18⅛ May	26⅝ Dec
4½ 5	4⅜ 4½	....	*4⅜ 4¾	*4¾ 5	*4½ 5	Consol Lake Superior‡.100	1,000	4⅜ May22	8 5/16 Jan 4	⅛ May	‡ 9⅛ Nov
8½ 8½	9 9	....	8 8	*8 8½	*8 9	Do pref.‡.....100	440	8 May24	15¾ Jan 4	1⅜ May	‡18⅜ Dec
11⅞ 12	11⅝ 11¾	11½ 11¾	11½ 11½	11½ 11⅝	11⅝ 11⅝	Electric Co of America 10	2,173	10½ Jan 25	12⅝ Feb20	7¾ Feb	11¼ Nov
....	....	11½ 12	....	11 11	*10 12	Gen Asphalt interim ctfs..	44	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
42 42	40 42	40 40	39 40	39 40	39 39	Do pref interim ctfs..	1,845	39 May24	49 Jan 26	20 Aug	44½ Nov
*105 106	*104 105	104½ 104½	*104 106	*105 105½	*103 105	Lehigh Coal & Nav 50	100	104 Mar25	114⅛ Jan 3	62½ Jan	131½ Dec
62½ 62¾	60½ 62¾	61 61¾	61¼ 63	62 63	63 63½	Lehigh Valley..... 50	6,172	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
35⅝ 35⅝	3½ 35⅝	3½ 3½	3½ 3½	35⅜ 35⅝	*3½ 3¾	Marsden Co.....100	615	3½ May 4	5¾ Jan 17	2⅞ Mar	4½ Nov
66⅜ 67	65 13/16 66⅝	66 66¼	66⅛ 66⅝	66⅝ 67 1/16	66⅝ 66¾	Pennsylvania RR..... 50	6,708	65 13/16 May22	73¾ Mar13	55⅞ Mar	70 Dec
43¼ 43¼	42½ 43¼	42½ 43	42¾ 43	43⅛ 43⅛	42⅞ 43	Philadelp'a Co (Pittsb) 50	4,228	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
11⅝ 11⅞	11½ 11⅝	11½ 11⅝	x10¾ 11¼	10½ 10¾	10 10¼	Philadelphia Electric.. 25	43,799	9⅝ Jan 11	12½ Apr 27	5 May	10⅞ Dec
32½ 32⅞	32 32⅜	31¾ 32⅜	32⅛ 32¼	32 32	31¾ 32	Phila Rapid Transit¢.. 50	13,998	†17¾ Jan 4	¢36 Apr 17	8 Jan	†19 Nov
44¼ 45¼	43½ 44¾	43¾ 44⅜	44 3/16 45 3/16	45⅜ 45 7/16	44 3/16 44¾	Reading 50	111,143	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
45 45	45½ 45½	45 45	45 5/16 45 5/16	45 5/16 45 5/16	45 45	Do 1st pref..... 50	425	45 May20	47 Feb 2	38 Mar	46 Dec
43 43	*42¾ 43¼	*..... 42¾	42¾ 42¾	43 3/16 43¼	*42½ 43½	Do 2d pref..... 50	518	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
62¾ 62¾	62½ 62¾	62½ 62½	62½ 62⅝	62¾ 62¾	62¾ 62¾	Union Tracton 50	3,305	58¼ Mar 9	63 May19	45¾ Jan	59¼ Dec
113¾ 116½	112¼ 113½	110 112½	108¼ 110½	104 105½	101 103	United Gas Impt..... 50	57,407	101 May26	125⅜ Apr18	81 May	108 Dec
....	....	....	....	....	*19 21	Welsbach Co 100	.....	20 Feb28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	6⅞
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	60
Cambria Iron.....50	48¼	.....
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	¼	⅜
Preferred	¼	⅜
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	77	.....
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
KeystoneWatchCase.100	.....	.....
Lake Superior Corp..100	15	16
Lit Brothers.....10	12	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	66	66¼
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	47⅜	48¼
Phil German & Norris.50	159½	.....
Phila Traction.....50	100⅛	100¼
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1½	2
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C..100	271½	.....
Unit Pow & Trans....25	55	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	51½	.....
Warwick Iron & Steel.10	5¾	6
West Jersey & Sea Sh.50	60	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	.....	.....
Atl City 1st 5s g '19.M-N	.....	.....
Balls Ter 1st 5s 1926.J-D	90¾	.....
Berg&E Brw 1st 6s'21 J-J	105½	.....
Bethle Steel 6s 1998.Q-F	119	120
Che & D Can 1st 5s'16 J-J	47	.....
Choc & Me 1st 5s 1949 J-J	117	118½
Ch Ok & G gen 5s'19 J-J	109	110
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	111¼	.....
E & A 1st M 5s 1920 M-N	112	113
Elec & Peo Tr stk tr ctfs	100¾	101
Elm & Wil 1st 6s '10.J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	105½	.....
Indianapolis Ry 4s.1933	88	88¾
Interstate Rys—		
3-3½-4s 1943.....F-A	64¼	64¾
Lehigh Nav 4½s '14.Q-J	107½	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	108⅞	.....
Leh V C 1st 5s g '33..J-J	115	115¾
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	116½	.....
Consol 6s 1923.....J-D	127¾	.....
Annuity 6s.....J-D	148	149
Gen cons 4s ad-int ctfs.	99	.....
Leh V Trac 1st 4s '29.J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
NY Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	94	.....
No Penn 1st 4s '36...M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910...Var	112¾	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06.J-D	105	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	107
People's Tr tr certs 4s '43	104	.....
P Co 1st& col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	105	105½
Trust certifs 4s.....	78	78½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	119½	120
Con M 6s g 1911.....J-D	113¾	.....
Ex Imp M 4s g '47.A-O	105½	106
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	.....	.....
P W & B col tr 4s '21.J-J	103¾	104¼
Rochester Ry con 5s 1930	110	.....
U Trac Ind gen 5s'19.J-J	99	.....
Un Rys Tr ctfs 4s'49J&J	85	85½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	64½	65½
BALTIMORE Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	147	149
Atlan Coast L (Conn)100	350	390
Canton Co.....100	91½	93
Georgia Sou & Fla....100	30	35
1st pref.....100	97	100
2d pref.....100	65	70
G-B-S Brewing.....100	8½	9
Mt Vernon Cot Duck.....	6½	7
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	104½	105
Atl & Ch 1st 7...1907 J-J	106½	108
Atlan C L RR4s1952M-S	101½	102
Atl Coast L(Ct)ctfs 5s J-D	115	117
Ctfs of indebt 4s....J-J	92½	95
Balt C Pass 1st 5s'11 M-N	105	.....
Balt Fundg 5s.1916 M-N	116	118
Exchange 3½s 1930 J-J	108	108½
Refunding 3½s 1952J-J	112	.....
Balt & P 1st 6s m l'11 A-O	113	115
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	120½	121½
Convertible 5s.'06 M-N	100¼	100½
Cent'l Ry con5s1932 M-N	115	.....
Ext & Imp 5s.1932 M-S	118½	.....
Chas City Ry 1st 5s'23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	92½	95
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	115	.....
City & Sub 1st 5s..'22 J-D	114¾	116
City & Sub(Was)1st 5s'48	105	106½
Col & Grnv 1st 6s.1916 J-J	117	119
Consol Gas 6s....1910 J-D	109	110
5s.....1939 J-D	115½	116½
Ga & Ala 1st con 5s '45 J-J	112½	113
Ga Car & N 1st 5s g '29 J-J	112¾	113¼
Georgia P 1st 6s...'22 J-J	124½	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951M-S	58¾	59¼
2d income 5s 1951 M-N	28½	29
Knoxv Trac 1st 5s '28A-O	104	.....
Lake R El 1st gu5s'42M-S	117	.....
MetSt(Wash)1st5s'25F A	119	.....
Mt Ver Cot Duck 1st 5s.	77	77¼
Incomes	30½	31
Npt N&O P 1st 5s'38 M-N	95	100
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	107	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	118½	.....
Series B 5s 1926....J-J	118½	.....
Pitt Un Trac 5s 1997.J-J	113	.....
Poto Val 1st 5s 1941..J-J	116½	118½
Sec Av T(Pitts) 5s'34 J-D	117	.....
Sav Fla & West 5s'34 A-O	115	.....
Seaboard A L 4s 1950 A-O	85½	86
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	111½	112½
U El L & P 1st 4½s'29 M-N	95	95½
Un Ry & El 1st 4s '49 M-S	92¼	92½
Income 4s 1949.....J-D	58½	59
Va Mid 1st 6s 1906..M-S	101½	103
2d series 6s 1911....M-S	111	.....
3d series 6s 1916..M-S	113	.....
4th ser 3-4-5s 1921..M-S	112	113
5th series 5s 1926..M-S	113	115
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96½	.....
West N C con 6s 1914 J-J	116	118
Wes Va C & P 1st 6g'11 J-J	112½	113
Wil & Weld 5s..1935.J-J	117	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¢ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending May 26 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	615,174	$57,259,900	$1,681,000	$171,000	.....
Monday	1,428,012	133,246,200	2,852,000	151,500	.....
Tuesday	937,761	87,926,100	2,617,200	236,500	$500
Wednesday	929,133	87,309,700	2,242,500	202,000	.....
Thursday	839,799	78,436,400	2,314,000	377,000	4,000
Friday	474,693	44,235,550	2,399,500	290,000	.....
Total	5,214,572	$488,713,850	$14,106,200	$1,428,000	$4,500

Sales at New York Stock Exchange	Week ending May 26 — 1905	Week ending May 26 — 1904	January 1 to May 26 — 1905	January 1 to May 26 — 1904
Stocks—No. shares	5,214,572	1,184,302	123,638,534	45,848,715
Par value	$488,713,850	$111,912,000	$11,542,211,425	$4,265,832,575
Bank shares, par	$15,500	$19,700	$445,200	$299,000
BONDS				
Government bonds	$4,500	$74,500	$233,400	$402,400
State bonds	1,428,000	11,000	53,469,400	304,500
RR. and mis. bonds	14,106,200	7,740,590	429,563,300	257,667,000
Total bonds	$15,538,700	$7,826,000	$483,366,100	$258,373,900

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending May 26 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	19,789	7,772	$13,000	27,890	24,303	$29,600
Monday	43,636	22,230	84,000	42,049	24,621	112,900
Tuesday	34,566	17,776	64,000	41,031	26,873	102,000
Wednesday	23,037	14,226	72,500	49,590	31,945	117,100
Thursday	20,070	10,776	69,000	28,558	35,623	79,500
Friday	15,212	6,383	94,000	28,991	21,339	94,600
Total	156,310	79,163	$392,500	218,109	164,704	$535,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	30	34
¶1st mort 4s 1950 ..J-J	92	95
¶B'y & 7th Ave stk ..100	241	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock Exch		list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk..100	200	210
¶Chr't'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock Exch		list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av...100	50	70
¶1st mort 6s 1910 .M-S	107	109
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	200	202
Lex Av & Pav F 5s *See* Stk Exc		list
Metropol Securities *See* Stk Ex		list
Metropol Street Ry *See* Stk Ex		list
Ninth Avenue stock.100	185	192
Second Avenue stock100	204	209
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡114½	116
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock Exch		list
Tarry W P & M 5s 1928	‡105	108
YkersSt R R 5s 1946 A-O	‡106	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	112½
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	103½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exch		list
B B & W E 5s 1933..A-O	100	101½
Brooklyn City stock...10	238	241
Con 5s *See* Stock Exch		list
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Rgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk Exch		list
Bklyn Rap Tran *See* Stk Exch		list
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch		list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* Stk Exch		list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡112½	114
Deb 6s 1917.....A-O	‡103	107
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	101	.....
Preferred.....100	109⅞	.....
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	56	65
Preferred.....100	87½	89¼
Lake St (Chic) El *See* Chicago		list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	35⅞	36½
Preferred (w i) 100	77¼	78
New 4½s (w i)	‡90½	91½
North Chic Street *See* Chicago		list
Pub Serv Corp of N J 100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes 1909 optional....M-N	‡97½	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡78	78½
Cons Trac of N J...100	83	83½
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30 J-J	‡113½	114
Essex Pas 6s 1905 M-N	‡100½	.....
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson 100	26	.....
4s g 1949..... M-N	‡77¼	77½
So J Gas El & Trac 100	129	130
Gu g 5s 1953.....M-S	‡103	104
No Hud Co Ry 6s '14 J-J	‡112	.....
5s 1928.....J-J	‡109½	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d tg....1914 opt A-O	‡100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	‡107	109
United Rys of St L—		
Com vot tr ctfs 100	30	31
Preferred.....100	79¾	80
Gen 4s 1934....*See* Stk Exch		list
Unit Rys San Fran *See* Stk Exch		list
Wash Ry & El Co....100	36½	36⅝
Preferred.....100	91¾	92½
4s 1951.....J-D	91¼	91½
¶West Chicago St 100	40	45
¶Con g 5s 1936....M-N	.....	85

Gas Securities	Bid	Ask
NEW YORK		
Cent Union Gas 1st 5s...	‡107	109
Con Gas (N Y) stk. *See* Stk Exch		list
Conv deb 6s ctfs *See* Stk Exch		list
¶Mutual Gas 100	295	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡110½	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	110	112
OTHER CITIES		
Amer Light & Tract.100	85	89
Preferred.....100	100	104
Bay State Gas 50	† 3/16	¼
Binghamton Gas 5s 1938	‡ 97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	180	190
Buffalo City Gas stock 100	6	7
1st 5s 1947 *See* Stock Exch		list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow—		
5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	†	.....
Elizabeth Gas Lt Co...100	250	300
Essex & Hudson Gas 100	127	129
Fort Wayne 6s 1925..J-J	40	48
Gas & El Bergen Co...100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	.....	104
Hudson Co Gas.....100	112	113

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st g 5s 1952.....A-O	105	.....
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	35	50
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'e Gas 1st 6s '24.M-N	30	35
Log & Wab V 1st 6s '25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	92	93
¶Con g 5s 1948.....S-D	‡111	111½
No Hudson L H & Pow—		
5s 1938.....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	24	30
Pat & Pas Gas & Elec 100	76	78
¶Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 98	101
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	91½
¶Central & So Amer. 100	120	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	120	.....
¶4½s, 1905	.....	.....
Hudson River Teleph 100	93	96
¶N Y & N J Teleph....00	171	174
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* Chicago		list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 103¼	103½
N Y & Q El L & Pow Co 100	53	58
Preferred 100	85	90
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡76¾	77
Ferry Companies		
Brooklyn Ferry stock 100	3½	4½
B & N Y 1st 6s 1911.J-J	105	106
N Y & E R Ferry stk.100	75	78
1st 5s 1922.....M-N	92	92½
N Y & Hob con 5s '46.J-D	‡109¼	110
Hob Fy 1st 5s 1946 M-N	‡110	111
N Y & N J 1st 5s 1946.J-J	‡105	110
N Y & So Blykn Ferry & St Transp 1st 5s 1906 M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	96
¶Union Ferry stock .100	30	31
¶1st 5s 1920 .....M-N	97	98
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2½	5
Undeposited stock.....	2½	5
Prior lien g 4½s '30 M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	.....	70
Northern Securities..100	163⅜	164½
Stubs.....	287½	312½
Pitts Bess & L E.....50	† 33	36
Preferred 50	† 73	75
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100¼	100¾
New common (w i).....	23½	24½
New 1st pref (w i)	80	84
New 2d pref (w i)	46	51
Va & Southwestern..100	50	.....
Industrial and Miscel		
Alliance Realty.....100	120	130
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	10⅞	11¼
Preferred 100	65½	66¼
American Chicle Co...100	125	130
Preferred 100	97	100
American Elevated.....	.....	¼
Am Ice Securit's (w i) 100	25	26
Debenture 6s.....	‡ 73	78
Am Malting 6s 1914.J-D	105	106
American Marble....100	66	66⅜
1st conv g 5s 1914 .M-S	94	94¼
American Nickel.....10	† 1	1¾
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	268	275
Pretd..... *See* Stock Exch		list
4s and 6s..... *See* Stk Exch		list
Am Typefo'rs com...100	37	42
Preferred 100	96	98½
Amer Writing Paper..100	4¼	4½
Preferred 100	28	28⅞
5s 1919.....J-J	86	87
Arizona Con Mining...50	† 29½	30
Baldomero Mining.....5	†	2½
¶Barney & Sm Car ...100	20	.....
¶Preferred.....100	130	135
Bethl'm Steel Corp...100	29	30½
Preferred 100	77	82
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	400	410
Borden's Cond Milk..100	148	152
Preferred 100	112	116
British Col Copper.....5	† 6¼	6½
Camden Land..... 3	† 1/16	3/16
Celluloid Co.....100	130	131
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3	3½
Preferred 100	18	22
Deb 6s 1919 op '01 M-N	74	77
Century Realty.....100	163	167½
Chesebrough Mfg Co 100	440	480
Chic & North West rights	13¾	14¼
City Investing Co.....	106	108
¶Claflin (H B) com....100	106	.....
¶1st preferred.....100	96	99
¶2d pref'erred.....100	100	.....
Colo Industrial. *See* Stock Ex		list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co....100	1/16	⅛
Consolid Car Heating 100	60	65

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire..100	2	2⅜
Debenture 4s.....	24	26
Cons Storage Battery 100	.....	10
Cramps' Sh & En Bldg 100	25	29
¶Crucible Steel.....100	10	10⅛
¶Preferred.....100	61⅝	62
Cuban 6s of 1896.....	101	103
Del & Hudson rights....	3/8	⅝
¶Diamond Match Co.100	140	140½
Dominion Securities.100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	30	40
Preferred 100	70	80
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	10	14
Preferred 100	17	21
Electro-Pneum'ic Tran 10	† ¼	¼
Empire Steel.....100	5	6½
Preferred 100	40	45
¶General Chemical ..100	56	62
¶Preferred.....100	101	103
Ga & Tenn Copper.....5	†	8
Gold Hill Copper 1	† 3/8	½
Greene Con Cop *See* Boston Stock Exch		
Greene Consol Gold....10	† 5½	5¾
Greene Gold-Silver....10	† 7	9
Hackensack Meadows 100	20	27
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡95	96½
Hall Signal Co 100	85	91
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	25	26
Preferred.....100	33	39
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	106	109
Herring-Hall-Marvin 100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp 100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	3½	4½
Preferred 100	20	30
Hudson Realty.....	110	.....
Internat'l Banking Co 100	160	165
Int'n'l Merc Marine..100	11	11½
Preferred.....100	27	28
Col tr deb 4½ 1922 op '07	78	79
International Salt....100	23	25
1st g 5s 1951.....	61	67
International Silver..100	9	12
Preferred 100	42½	50
1st 6s 1948.....J-D	‡105½	106½
Lanston Monotype.....20	† 15	15¼
Lawyers Mort Insur.100	187½	190
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	106½	115
Preferred 100	101½	104
¶Lorillard (P) pref ...100	140	160
Mackay Companies ..100	39	40
Preferred 100	72¼	73
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 2⅞	3
Mex Nat Construc. pf 100	7	.....
Monongahela R Coal..50	† 10	.....
Preferred 50	†	28
Mont & Boston Consol .5	† ½	9/16
Mortgage Bond Co...100	115	120
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	114	116
Nat Ena & Stamp *See* Stk Exch		list
National Surety.....100	125	135
¶New Central Coal 20	42	51
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	180
¶New York Dock 100	21	21⅜
¶Preferred 100	62⅝	63
N Y Transportation...20	† 6½	7
Nor Am Lum'r & Pulp 100	.....	1¼
¶Ontario Silver 100	2	4
Otis Elevator com....100	49	51
Preferred 100	103	107
Phoenix Mining..... 1	† 4c.	5c.
Pittsburg Brewing....50	† 26⅜	26½
Preferred 50	† 46½	.....
Pittsburg Coal *See* Stock Exch		list
Pope Manufacturing.100	6½	7½
1st preferred 100	73	76
2d preferred 100	21	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn) 100	160	164
Royal Bak Powd pref.100	108	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	254	260
Singer Mfg Co.....100	640	660
Standard Coupler com 100	25	.....
Preferred 100	120	.....
Standard Milling Co.100	6	8
Preferred 100	30	35
5s.....	77	79
Standard Oil of N J...100	608	610
Storage Power.....50	†	⅛
Swift & Co *See* Boston Stock Exch		h'ge
1st 5s 1910-1914....J-J	‡102½	103
Tennessee Copper.....25	† 24	26
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y...100	190	193
Tonapah Min (Nevada).1	† 13	14
Trenton Potteries com 100	17	19
Preferred new.....100	93	97
Trow Directory new...100	.....	65
Union Copper.....10	† ½	¾
Union Typewr com..100	90	92
1st preferred.....100	116	120
2d preferred.....100	116	120
U. S. Casualty 100	200	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com...100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i) 100	38	40
Preferred new (w i) 100	98½	99
New 5s (w i).....	98	98⅛
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem..100	125	128
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	3/8	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	170	175
Westingh Air Brake..50	‡141¾	.....
White Knob Min (w i)..	⅞	1⅛
Preferred (w i).....	2¾	3
Worthing Pump pref.100	119	123

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	2dwk May	63,150	56,264	2,880,677	2,691,992
Ala N O & Texas	Pacific.				
N O & No East.	April	239,196	180,148	2,059,920	2,054,574
Ala & Vicksb'g	April	105,119	94,377	1,152,545	1,103,303
Vicksb Sh & P.	April	109,996	106,313	1,210,215	1,231,418
Allegheny Valley	March	*Inc.*	43,204	*Dec.*	101,605
Ann Arbor	3dwk May	29,582	32,901	1,714,963	1,720,351
Atch Top & S Fe.	April	5,996,896	5,619,278	56,649,953	57,715,249
Atlanta & Char.	March	360,250	332,146	2,804,509	2,706,550
Atlantic & Bir.	March	88,795	61,147	757,543	509,115
Atl Coast Line.	March	2,161,006	1,980,746	16,170,176	15,198,978
Balt & Ann S L.	March	13,011	15,444	120,288	122,320
Balt & Ohio	April	5,723,534	5,501,230	56,081,719	54,446,216
Bangor & Aroost	March	224,463	219,562	1,588,659	1,531,418
Bellefonte Cent'l	April	3,860	4,935	47,062	56,883
Bridgt & Saco R.	March	3,595	4,272	35,025	34,450
Buff Roch & Pitts	3dwk May	164,511	141,398	7,100,888	6,639,130
Buffalo & Susq.	March	94,133	72,908	823,956	722,442
Cal Northw'n.	April	109,922	108,873	1,261,412	1,199,024
Canadian North.	3dwk May	76,300	63,700	3,362,400	2,732,400
Canadian Pacific	3dwk May	937,000	951,000	44,555,579	40,691,641
Cent'l of Georgia	3dwk May	167,200	153,100	9,142,944	8,521,021
Cent'l of N Jersey	April	1,968,150	1,939,308	18,560,234	17,870,765
Chattan South'n.	3dwk May	1,962	2,591	107,834	100,034
Chesap & Ohio	March	1,845,344	1,657,826	15,401,559	14,299,907
Chic & Alton Ry.	March	884,550	960,599	9,242,313	8,843,584
Chic Gt Western.	3dwk May	132,395	125,558	6,759,825	7,353,520
Chic Ind & L'v.	2dwk May	105,553	101,300	4,827,145	4,597,247
Chic Milw & St P	March	4,291,625	4,038,778	37,880,577	37,306,065
Chic & North W	April	4,369,794	4,038,260	46,096,600	45,118,166
Chic St P M & O.	March	986,769	870,924	9,177,502	9,022,393
Chic Term Tr Rr.	3dwk May	31,782	30,200	1,354,922	1,397,546
Cin N O & T Pac.	2dwk May	131,385	128,022	6,358,662	5,832,654
Cl Cin Ch & St L.	March	1,818,272	1,714,430	17,070,151	15,617,789
Peoria & East'n	March	238,929	273,732	2,229,977	2,282,054
Colorado & South	2awk May	112,647	88,229	5,312,044	5,044,559
Col Newb & Lau.	March	27,028	21,325	177,522	181,794
Copper Range	March	54,814	32,636	454,078	378,011
Cornwall	March	13,551	5,345	47,644	56,232
Cornwall & Leb.	March	27,951	18,313	192,652	180,401
Denv. & Rio Gr.	3dwk May	320,400	304,300	14,960,192	14,598,569
Det & Mackinac.	April	91,714	91,903	820,652	809,050
Detroit Southern.	2dwk May	19,954	21,038	1,274,537	1,341,736
Dul So Sh & Atl.	3dwk May	59,657	44,060	2,388,528	2,242,242
Erie	March	3,602,739	3,621,333	33,445,166	33,423,235
F'rchild & N'r'n	April	4,029	3,384	32,002	30,135
Farmv & Powhat	March	5,747	6,406	64,853	58,493
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747
Ft W & Denv City	March	211,917	172,916	1,924,022	2,014,936
Georgia RR	March	250,184	229,497	1,890,884	1,919,271
Ga South & Fla.	April	126,730	131,942	1,426,368	1,429,849
Gila Val G & N.	October	57,437	35,845		
Gr Trunk System	3dwk May	648,170	695,828	30,983,603	30,164,599
Gr Tr. West'n	1stwk May	77,139	98,337	4,423,205	4,557,748
Det Gr H & M.	1stwk May	18,118	17,928	1,251,455	1,058,074
Great Northern.	April	3,036,638	2,647,901	34,587,113	32,877,501
Montana Cent'l	April	211,254	225,671	1,987,162	1,919,710
Total system.	April	3,247,892	2,873,572	36,574,275	34,797,211
Gulf&ShipIsland	2dwk May	36,056	36,415	1,627,631	1,604,263
Hocking Valley.	April	447,508	370,052	4,959,055	4,852,621
Illinois Central.	April	3,891,801	3,530,378	41,717,486	39,012,347
Illinois Southern	April	19,132	25,366	229,629	206,466
Ind Ill & Iowa.	January	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3kdw May	113,615	87,064	5,635,923	5,198,723
‡Interoc (Mex)	3dwk May	120,435	131,981	5,375,445	5,302,907
Iowa Central	3dwk May	43,940	46,155	2,280,887	2,113,777
Kanawha & Mich	March	142,272	147,663	1,319,324	1,255,250
Kan City South'n	March	618,113	550,646	4,972,317	4,945,111
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR.	March	2,786,961	2,694,426	22,867,647	21,980,351
Lexing & East'n.	March	41,883	36,506	337,284	391,625
Long Island	March	*Inc.*	55,863	5,335,542	4,954,476
Louisiana & Ark.	March	82,129	71,782	609,792	508,482
Louisv & Nashv.	3dwk May	721,435	676,780	34,268,698	33,230,623
Macon & Birm.	April	10,549	7,765	113,665	115,037
Man'tee&Gr.Gulp	November	4,282	5,802	34,187	37,332
Manis & No Eas	March	42,778	41,988	320,265	306,365
Manistique	April	5,284	4,665	66,385	61,024
Maryl'd & Penn.	April	30,174	28,380	267,437	257,684
‡Mexican Cent'l.	April	2,270,240	2,347,081	21,418,237	21,562,466
‡Mexican Intern.	March	619,094	657,693	4,972,055	5,205,131
‡Mexican Ry.	WkMay 6	124,300	116,100	5,064,100	5,022,500
‡Mexican South'n	1stwk May	21,415	23,369	977,249	961,219
Millen & So'w'n.	March	7,402	5,819		
Mineral Range.	3dwk May	14,235	12,312	604,332	518,077
Minneap & St L.	3dwk May	54,347	46,174	2,653,563	2,539,998
Mo Kan & Texas	3dwk May	342,121	284,804	17,937,178	15,815,897
Mo Pac & Iron Mt	3dwk May	728,000	677,000	37,066,988	37,168,337
Central Branch	3dwk May	29,000	29,000	1,396,230	1,606,369
Total	3dwk May	757,000	706,000	38,463,218	38,774,706

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	3d wk May	142,778	113,994	7,652,720	6,172,068
Mob Jack & K C.					
Gulf&Chic Div	WkMay 6	11,810	10,683	541,814	434,744
Mobile & Ohio.	2dwk May	143,330	136,409	7,128,846	6,723,666
Nash Ch & St L.	2dwk May	196,251	193,032	8,798,671	8,846,961
Nat'l RR of Mex	3d wk May	231,732	218,682	10,432,284	10,243,605
Nev-Cal-Oregon	April	18,125	14,608	179,379	155,509
Nevada Central.	March	4,242	1,698	25,517	23,757
N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
N Y Ont & West.	March	586,065	534,261	5,156,537	4,905,310
N Y Susq & West	March	263,053	227,386	1,993,392	1,916,607
Norfolk & West'n	March	2,176,614	2,054,565	17,598,893	16,901,825
Northern Central	March	836,910	768,210	7,656,979	7,455,279
North'n Pacific.	April	4,069,713	3,573,990	42,794,725	39,698,169
Ohio Riv& West.	March	15,106	17,251	149,914	156,208
Pacific Coast Co	March	452,019	456,715	4,577,100	4,345,796
ePenn—EastP&E	March	10542304	9,624,404	89,991,420	88,914,820
eWest P & E.	March.	*Inc.* 3	75,700	*Inc.* 1,97	0,200
Pere Marquette.	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	March	1,212,507	1,047,307	10,279,801	9,974,601
Phila & Erie	March	590,914	535,350	5,735,570	5,656,400
Pittsb C C & St L	April	2,055,815	2,000,061	20,670,439	20,353,956
Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Reading Railway	April	3,320,457	3,228,417	30,453,680	28,943,104
Coal & Ir Co.	April	4,610,535	4,450,207	39,721,667	28,877,326
Total Both Cos	April	7,930,992	7,678,624	60,175,347	57,820,430
Rich Fr'ksb & P.	February	118,340	110,625	936,814	890,726
Rio Grande Jct.	March	40,749	39,129	421,498	450,487
Rio Grande So.	2dwk May	8,941	8,785	416,074	402,261
Rock Isl'd Sys.	March	3,795,035	3,595,696	33,501,070	35,462,310
Rutland RR	March			1,847,116	1,809,926
St Jos & Gr I.	March	124,147	95,577	947,995	1,022,012
St L & San Fran.	March	3,254,441	2,986,257	29,341,003	27,610,407
St L Southwest.	3dwk May	156,783	119,063	7,956,246	6,911,622
Seaboard Air L.	March	1,351,787	1,234,473	10,028,770	9,571,275
Southern Ind	April	101,266	100,194	1,165,282	1,081,057
So Pacific Co *b*	March	7,830,107	7,270,466	71,071,113	71,098,561
Southern Railw'y	3d wk May	855,357	815,478	42,962,047	40,565,090
Texas Central	2dwk May	9,982	8,385	741,180	674,925
Texas & Pacific.	3dwk May	182,251	169,951	11,480,274	10,913,330
Tex S V & N W	January	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	1stwk Apr	49,372	39,221	2,990,655	2,807,121
Tol P & West	2dwk May	19,772	20,730	1,106,688	1,134,663
Tol St L & W.	3d wk May	63,881	62,821	3,292,281	2,925,257
Tor Ham & Buff.	April	58,337	61,496	553,426	535,435
Un Pac System	March	4,779,801	4,027,994	44,606,636	41,951,066
Vandalia RR.—					
St. Louis Div.	January	348,679	330,098		
Terre H. & Peo.	January	51,196	48,117	417,308	379,556
Virginia & So W'n	April	68,885	43,516	544,201	511,106
Wabash	3dwk May	407,055	422,945	22,121,219	20,377,315
W Jersey & Sea'e	March	299,510	289,970	3,232,370	3,246,970
Wheel & L E.	3dwk May	97,506	68,569	3,955,240	3,849,089
Wm'sport & N.Br	March	12,329	12,872	125,759	126,419
Wisconsin Cent.	March	558,143	519,030	4,940,839	4,871,291
Wrightsv & T'n.	April	15,000	10,650	165,95	151,302
Yazoo & Miss. V	April	678,196	550,377	7,501,640	6,722,120

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Mar. 31	*Inc.* $20	2,684
Atlanta & Charl Air Line	Mar. 1	to	Mar. 31	$360,250	$332,146
Atlantic & Birmingham	Dec. 1	to	Mar. 31	338,19	232,708
Bellefonte Central	Jan. 1	to	Apr. 30	19,601	19,937
Cl C. C. & St. Louis	Jan. 1	to	Mar. 31	4,928,863	4,547,657
Peoria & Eastern	Jan. 1	to	Mar. 31	702,456	736,038
International & Gt North'n	Jan. 1	to	May 21	2,161,241	1,863,517
Interoceanic of Mexico	Jan. 1	to	May 21	2,517,508	2,519,562
Lake Erie & Western	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern	Jan. 1	to	Mar. 3	121,614	116,250
Manistique	Jan. 1	to	Apr. 30	18,953	20,697
Maryland & Pennsylvania	Mar. 1	to	Apr. 30	54,958	50,951
‡Mexican International	Jan. 1	to	Mar. 31	1,642,465	1,833,858
‡Mexican Railway	Jan. 1	to	May 6	2,154,000	2,272,100
‡Mexican Southern	Jan. 1	to	May 7	423,662	433,549
Missouri Pacific	Jan. 1	to	May 21	14,563,994	15,165,052
Central Branch	Jan. 1	to	May 21	564,230	637,369
Total	Jan. 1	to	May 21	15,128,224	15,802,421
‡National RR of Mexico	Jan. 1	to	May 21	4,762,506	4,646,967
New York Central	Jan. 1	to	Apr. 30	24,998,200	23,551,430
Northern Central	Jan. 1	to	Mar. 31	2,247,125	2,185,125
ePennsy., East of P & E	Jan. 1	to	Mar. 31	28,541,902	26,443,702
eWest of P & E	Jan. 1	to	Mar. 31	*Inc.* 1,3	39,300
Phila Baltimore & Wash	Jan. 1	to	Mar. 31	3,249,063	2,948,763
Philadelphia & Erie	Jan. 1	to	Mar. 31	1,527,924	1,483,216
Pitts Cin Chic & St Louis	Jan. 1	to	Apr. 30	8,179,994	7,634,960
Rio Grande Junction	Dec. 1	to	Mar. 31	157,779	173,304
Texas & Pacific	Jan. 1	to	May 21	4,483,920	4,404,108
West Jersey & Seashore	Jan. 1	to	Mar. 31	700,264	711,264

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
4th week Feb. (50 roads)	8,878,591	9,475,624	−597,033	6·30
1st week Mar. (47 roads)	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads)	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)	7,900,475	7,208,724	+691,751	8·59
4th week Apr. (40 roads)	10,152,570	9,659,905	+512,667	5·62
1st week May (42 roads)	7,396,318	6,963,872	+432,446	6·21
2d week May (42 roads)	7,667,810	7,164,329	+503,481	7·02
3d week May (30 roads)	6,873,446	6,525,111	−348,035	5·33

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month May 1904 (128 rds.)	130,935,613	134,660,386	−3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	−928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	−7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	−3,537,629	3·01
Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	+12,743,311	9·73
Month Apr. 1905 (58 rds.)	51,243,441	47,140,179	+4,103,262	8·70

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *q* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of May. The table covers 30 roads and shows 5·33 per cent increase in the aggregate over the same week last year.

3d week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	29,582	32,901	.....	3,319
Buffalo Roch. & Pittsb'g	164,511	141,398	23,113	.....
Canadian Northern	76,300	63,700	12,600	.....
Canadian Pacific	937,000	951,000	.....	14,000
Central of Georgia	167,200	153,100	14,100	.....
Chattanooga Southern	1,967	2,591	.....	629
Chicago Great Western	132,395	125,558	6,837	.....
Chic. Term. Transfer	31,782	30,200	1,582	.....
Denver & Rio Grande	320,400	304,300	16,100	.....
Duluth So. Shore & Atl.	59,657	44,060	15,597	.....
Gr'nd Trunk of Canada, Grand Trunk West, Det. Gr. Hav. & Milw.	648,170	695,828	.....	47,658
International & Gt. No.	113,615	87,064	26,551	.....
Interoceanic (Mex.)	120,439	131,981	.....	11,542
Iowa Central	43,949	46,153	.....	2,204
Louisville & Nashville	721,435	676,780	44,655	.....
Mineral Range	14,235	12,312	1,923	.....
Minneapolis & St. Louis	54,347	46,174	8,173	.....
Minn. St. P. & S. Ste. M.	142,778	113,994	28,784	.....
Mo. Kansas & Texas	342,121	284,804	57,317	.....
Mo. Pacific & Iron Mt.	728,000	677,000	51,000	.....
Central Branch	29,000	29,000	.....	.....
National RR. of Mexico	231,732	218,682	13,050	.....
St. Louis Southwestern	156,783	119,063	37,720	.....
Southern Railway	855,357	813,478	41,879	.....
Texas & Pacific	182,251	169,951	12,300	.....
Toledo St. L. & West	63,881	62,821	1,060	.....
Wabash	407,058	422,949	.....	15,891
Wheeling & Lake Erie	97,506	68,569	28,937	.....
Total (30 roads)	6,873,446	6,525,411	443,278	95,243
Net increase (5·33 p.c.)	.....	.....	348,035	.....

For the second week of May our final statement covers 42 roads, and shows 7·02 per cent increase in the aggregate over the same week last year.

2d week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (32 rd's)	7,119,905	6,638,339	528,236	46,669
Alabama Gt. Southern	63,150	56,264	6,886	.....
Ohio. Indian'lis & Louisv.	105,553	101,300	4,253	.....
Cin. N. O. & Texas Pac.	131,385	128,022	3,363	.....
Detroit Southern	19,954	21,038	.....	1,084
Gulf & Ship Island	36,056	36,415	.....	359
Mob. Jackson & K. City	¶9,782	¶8,643	1,139	.....
Mobile & Ohio	143,330	136,409	6,921	.....
Rio Grande Southern	8,941	8,785	156	.....
Texas Central	9,982	8,385	1,597	.....
Toledo Peoria & West'n	19,772	20,730	.....	958
Total (42 roads)	7,667,810	7,164,329	552,551	49,070
Net increase (7·02 p. c.)	.....		503,481	....

¶ Figures are for week ending May 13.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1905. The next will appear in the issue of June 17, 1905.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Atch. T. & S. Fe. b. Apr.	5,996,896	5,619,278	†2,118,854	†2,142,937
July 1 to Apr. 30	56,649,953	57,715,249	†19,390,780	†22,563,069
Atl'ta & Char. A. L. a Mar.	360,250	332,146	130,480	105,974
July 1 to Mar. 31	2,804,509	2,706,550	899,946	967,630
Baltimore & Annapolis Short Line. a Mar.	13,011	15,444	4,317	5,587
July 1 to Mar. 31	120,288	122,320	39,160	40,968
Buffalo Gas Co. Apr.	.....	.....	22,519	18,284
Oct. 1 to Apr. 30	.....	.....	225,318	194,589
California & N. W. a. Apr.	109,922	108,873	24,594	3,649
July 1 to Apr. 30	1,261,412	1,189,024	317,507	212,728
Cent. of Georgia. a. Apr.	746,478	651,400	151,012	94,510
July 1 to Apr. 30	8,620,544	8,068,421	2,340,382	1,941,519
Cent. of N. Jersey. b. Apr.	1,968,156	1,939,308	941,172	906,716
July 1 to Apr. 30	18,560,234	17,870,765	8,858,938	7,894,401
Detroit & Mack'c. a Apr.	91,714	91,103	23,166	33,721
July 1 to Apr. 30	820,652	809,050	254,992	266,024
Fairch. & N. East. b Apr.	4,029	3,384	2,065	1,693
July 1 to Apr. 30	32,002	30,135	10,314	8,437
Genesee & Wyoming. b.—				
Jan. 1 to Mar. 31	28,625	19,582	def. 2,284	6,070
Hocking Valley. a. Apr.	447,568	370,052	125,219	88,911
July 1 to Apr. 30	4,959,055	4,852,621	1,606,042	1,583,578
Little Falls & Dolgev. b —				
Jan. 1 to Mar. 31	10,890	10,669	565	2,617
Long Island b—				
Jan. 1 to Mar. 31	1,216,726	1,083,619	df. 128,074	df. 199,480
July 1 to Mar. 31	5,335,542	4,954,476	1,062,113	793,038
Maryland & Penn. Apr.	30,174	28,380	11,731	9,421
Mar. 1 to Apr. 30	54,958	50,951	18,050	13,872
e Mexican Cent. Apr.	2,270,240	2,347,081	878,328	676,755
July 1 to Apr. 30	21,418,237	21,562,466	6,887,985	5,269,075
N. Y. & Rockaway B. b—				
Jan. 1 to Mar. 31	24,301	25,198	def. 21,423	def. 17,808
July 1 to Mar. 31	301,687	303,398	128,269	129,090
Pitts. C. C. & St. L. a Apr.	2,055,815	2,000,061	427,469	430,486
Jan. 1 to Apr. 30	8,179,994	7,634,960	1,541,658	1,408,360
Reading Company—				
Phila. & Read'g. b. Apr.	3,320,457	3,228,417	1,375,739	1,443,429
July 1 to Apr. 30	30,453,680	28,943,104	13,939,496	11,339,946
Reading Co. (Concl.)—				
Coal & Iron Co. b. Apr.	4,610,535	4,450,207	262,905	394,412
July 1 to Apr. 30	29,721,667	28,877,326	2,053,647	2,533,922
Total both Co.'s. b Apr.	7,930,992	7,678,624	1,638,644	1,837,841
July 1 to Apr. 30	60,175,347	57,820,430	15,993,143	13,873,768
Reading Co. b. Apr.	.....	.....	116,126	120,459
July 1 to Apr. 30	.....	.....	1,168,730	1,179,784
Total all Co.'s. b. Apr.	.....	.....	1,754,769	1,958,300
July 1 to Apr. 30	.....	.....	17,161,873	15,053,552
Texas Central. a. Apr.	61,507	45,164	19,789	3,950
July 1 to Apr. 30	718,366	658,365	262,449	179,467
Ulster & Delaware b—				
Jan. 1 to Mar. 31	118,139	117,226	10,899	12,042
July 1 to Mar. 31	589,400	565,043	162,628	155,043
Virginia & So'thw. b Apr.	68,885	43,546	22,725	12,169
July 1 to Apr. 30	544,204	511,106	225,024	161,296
Wrightsv. & Tenn. b Apr.	x15,090	x10,657	4,976	1,495
July 1 to Apr. 30	x165,953	x151,302	62,383	43,221

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

x Includes $422 "other income" for April this year, against $382 last year and for period July 1 to April 30 $3,925 this year, against $4,100 last year.

† For April, 1905, taxes and rentals amounted to $182,705 against $209,344, after deducting which net for April, 1905, was $1,936,149, against $1,933,593. From July 1 to April 30, 1905, net after deducting taxes and rentals is $17,551,160 this year, against $20,607,101 last year.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California & N. W. Apr.	26,933	26,889	def. 2,339	def. 23,240
July 1 to Apr. 30	270,563	262,588	46,944	def. 49,860
Cent. of N. Jersey. Apr.	¶613,837	¶583,860	327,335	322,856
July 1 to Apr. 30	¶6,072,099	¶5,210,742	2,786,839	2,683,659
Genesee & Wyoming—				
Jan. 1 to Mar. 31	7,136	7,258	def. 9,420	def. 1,188
Hocking Valley. Apr.	69,188	77,126	*59,459	*16,268
July 1 to Apr. 30	755,434	817,881	*1,203,886	*1,122,568
Little Falls & Dolgeville—				
Jan. 1 to Mar. 31	2,550	2,550	def. 1,985	67
Long Island RR.—				
Jan. 1 to Mar. 31	464,090	408,480	*df. 424,034	*df. 532,907
July 1 to Mar. 31	1,549,279	1,368,051	*def. 56,843	*df. 368,971
Maryland & Penn. Apr.	3,883	2,875	7,898	6,546
Mar. 1 to Apr. 30	7,667	5,750	10,383	8,122
N. Y. & Rockaway B.—				
Jan. 1 to Mar. 31	14,683	15,400	*def. 35,096	def. 33,208
July 1 to Mar. 31	43,718	46,200	*87,888	*85,115
Reading—				
All companies. Apr.	865,500	885,264	889,270	1,073,036
July 1 to Apr. 30	8,655,001	8,852,640	8,506,872	6,200,912
Texas Central. Apr.	2,584	2,584	17,205	1,366
July 1 to Apr. 30	25,833	25,833	236,616	153,634
Ulster & Delaware—				
Jan. 1 to Mar. 31	39,726	40,638	*def. 28,143	*df. 27,968
July 1 to Mar. 31	121,337	120,805	*43,318	*36,190

* After allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $80,652 for April, 1905, against $47,748 in April, 1904, and to $1,360,897 for period July 1 to April 30 against $543,692 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson	April	21,122	19,780	81,157	75,087
American R'ys. Co.	April	114,937	104,786	d1,205,994	d1,152,392
Aur. Elgin & Chic. Ry	April	44,140	28,585	128,728	95,424
Binghamton Ry	April	19,641	18,062	74,001	67,721
Boston & Worcester	April	32,785	26,523	.....	.....
Burlingt'n (Vt.) Trac	April	5,940	5,310	21,911	19,899
Cal. Gas & Electric	March	442,506	329,247	1,270,318	879,226
Cent. Penn. Tract.	April	43,273	40,139	160,170	152,425
Chicago & Mil. Elec	April	35,827	28,063	114,542	87,937
Chic. & Oak Park. c	April	69,138	66,756	270,726	258,684
Cin. Dayton & Tol. Tr	March	37,674	33,768	101,261	95,873
Citizens' Ry. & Light (Muscatine, Iowa)	April	8,708	8,126	38,075	31,938
Cleve. & So. W. Tr. Co.	April	39,404	30,012	141,789	119,180
Cleve. Painsv. & E.	April	16,105	14,961	54,794	53,344
Detroit United Ry. n	2dwk. May	91,134	77,891	1,615,863	1,428,464
Duluth Street Ry	3dwk. May	12,201	11,809	230,525	222,322
East St. Louis & Sub.	April	111,028	98,423	417,144	372,974
Elgin Aurora & Sou.	April	35,409	33,425	134,224	135,793
Ft. Wayne & Wabash Valley Traction. b	March	67,501	55,578	198,087	170,622
Havana Elec. Ry. Co	Wk. May 21	42,585	29,758	717,057	622,504
Honolulu Rapid Tr & Land Co	March	26,284	27,164	77,524	78,039
Houghton Co. St. Ry	March	a458	14,021	28,276	39,616
Houston Elec. St. Ry	March	38,837	30,106	.....	.....
Illinois Traction Co.	April	91,949	76,438	354,460	309,386
Indianap. & East. Ry	April	18,067	15,778	64,125	58,119
Indianap. & Martinsville Rapid Tran.	April	9,984	6,676	32,759	23,184
Indianapolis & Northwestern Traction	March	26,541	.....	65,289	.....
Internat'l Tract. Co. System (Buffalo)	March	335,224	315,020	946,232	896,339
Jacksonville Elec. Co.	March	27,596	23,915	77,072	66,472
Kansas City Ry. & Lt.	April	385,307	329,483	1,420,972	1,262,770
Lehigh Val. Trac. Co. Street Ry. Dep.	March	40,705	34,028	107,650	94,531
Electric Light Dep.	March	14,648	13,344	45,495	42,544
Lexington Ry	April	25,798	22,645	96,811	.....
Lima El. Ry. & Lt. Co.	January	25,207	20,825	25,207	20,825
London St. Ry. (Can.)	April	12,509	12,140	52,519	44,802

GROSS EARNINGS.	Latest Gross Earnings. Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Mad. (Wis.) Traction.	March.....	7,734	7,014	22,750	20,878
Met. West Side Elev..	April.....	187,494	182,882	730,483	713,178
Mil. Elec. Ry. & Lt. Co	April.....	254,788	252,959	996,815	1,006,443
Mil. Lt. Heat & Tr. Co.	April.....	42,573	31,001	154,261	117,999
Montreal Street Ry..	April.....	202,946	186,472	801,276	723,723
Muncie Hartford & Ft. Wayne	April.....	13,945	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co.	April.....	68,838	63,064	261,728	241,664
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984
Northwestern Elev..	April.....	119,669	111,326	469,004	437,845
Oakland Tract. Cons	April.....	122,246	107,332	442,998	383,885
Olean St. Railway...	April.....	10,934	7,876	35,856	28,866
Orange Co. Traction.	March.....	7,308	6,818	19,022	18,657
Peeks. L't'g & RR. Co.	April.....	8,386	6,911	33,994	31,103
Pottsv. Union Tract.	April.....	16,891	14,469	59,820	52,310
Rys Co. Gen.—Roads.	April.....	26,312	21,998	96,414	77,198
Light Co's.....	April.....	1,936	1,927	8,357	7,915
Rochester Railway ..	April.....	129,803	116,586	524,029	456,263
Roch. & East. Rap. Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	April.....	10,212	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	April.....	53,122	45,956	217,457	199,366
San Fran. Oakland & San Jose Ry.....	April.....	47,412	34,359	170,666	122,555
Sao Paulo (Brazil) Tram. L't & Po. Co.	Wk. May 7.	18,421	15,459	1,177,314	940,138
Savannah Elect. Co.	March.....	44,554	39,371	125,385	117,712
Scranton Railway...	April.....	75,755	66,064	278,563	247,904
Seattle Electric Co...	March....	194,203	183,837	575,888	545,393
South Side Elevated.	April.....	137,851	137,250	534,159	542,941
Syracuse Rap. Tr. Ry.	April.....	75,742	69,040	295,676	270,530
Tampa Electric Co...	March.....	33,523	29,900	95,252	81,500
Terre Hte. Tr. & Lt. Co.	March.....	45,826	42,024	132,819	123,520
Tol. Bowl. Gr. & So. Tr.	March....	22,992	19,308	.....	.....
Toledo Rys. & Light.	April.....	147,159	134,420	578,073	534,640
Toronto Railway	Wk May 20	49,681	44,595	930,988	827,451
Twin City Rap. Tran.	2d wk. May	84,687	78,702	1,557,070	1,481,575
Un'd Rys. of St. Louis	April.....	398,671	714,694	2,538,726	2,495,372
United of San Fran.	April.....	590,502	569,609	2,231,573	2,112,966
Wash. Alex. & Mt. V.	April.....	23,078	23,281	78,059	78,627
Youngstown-Sharon	April.....	43,763	37,602	169,547	148,233

1 Spanish silver.
‖ These are results for properties owned.
a Decrease due to a strike and boycott.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Alb'ny & Hud. RR. a Apr.	21,122	19,780	6,771	6,303
Jan. 1 to Apr. 30....	81,157	75,087	14,814	14,762
July 1 to Apr. 30....	249,261	234,845	57,601	73,574
Aurora Elgin & Chic. Apr.	44,140	28,585	17,119	7,684
Jan. 1 to Apr. 30....	128,728	95,424	39,473	21,483
Binghamton Ry. b. Apr.	19,641	18,062	8,227	6,341
Jan. 1 to Apr. 30....	74,001	67,721	29,869	23,593
July 1 to Apr. 30....	211,629	195,908	97,624	87,592
California Gas & Electric Corporat'n. a. Mar.	442,506	329,247	111,799	91,992
Jan. 1 to Mar. 31....	1,270,318	879,226	342,515	272,365
Central Pennsylvania Traction Co .....Apr.	43,273	40,139	6,067	1,154
Jan. 1 to Apr. 30....	160,170	152,425	7,907	3,082
Chic. & Milw. Elec. Apr.	35,827	28,063	19,320	15,875
Jan. 1 to Apr. 30....	114,542	87,937	53,350	44,259
Cincinnati Dayton & Toledo Traction. b...Mar.	37,674	33,768	15,421	6,233
Jan. 1 to Mar. 31....	101,261	95,873	35,764	24,447
June 1 to Mar. 31....	422,574	423,835	178,468	179,025
Clev. Painesv. & E. a Apr.	16,105	14,961	5,485	5,462
Jan. 1 to Apr. 30....	54,794	53,344	16,311	16,521
Cleveland & Southwest'n Traction Co. b....Apr.	39,404	30,012	14,029	5,235
Jan. 1 to Apr. 30....	141,789	119,180	46,079	24,876
Detroit United Ry. n (all properties). a.....Apr.	387,057	345,384	147,935	127,571
Jan. 1 to Apr. 30....	1,435,075	1,268,125	519,500	393,885
Duluth Street Ry. b. Apr.	52,878	51,646	25,080	24,766
Jan. 1 to Apr. 30....	194,784	187,108	84,527	72,299
East St. Louis & Sub. Apr.	111,023	98,423	60,477	47,462
Jan. 1 to Apr. 30....	417,144	372,974	226,829	188,020
Elgin Auro. & So. b. Apr.	35,409	33,425	15,016	11,414
July 1 to Apr. 30....	374,314	378,054	159,106	148,466
Fort Wayne & Wabash Valley Traction ..Mar.	67,501	55,578	24,103	14,669
Jan. 1 to Mar. 31....	197,087	170,622	72,691	50,697
Honolulu Rapid Transit & Land. b.....Mar.	26,284	27,164	9,706	10,187
Jan. 1 to Mar. 31....	77,524	78,039	29,634	29,632
Houghton County St. Ry. (Hancock, Mich.). Mar.	†458	14,021	†df. 20,017	1,627
Jan. 1 to Mar. 31....	28,276	39,616	def. 19,276	2,209
Houston Elect. Co.. Mar.	38,837	30,106	13,129	10,637
Aug. 1 to Mar. 31....	282,360	260,190	100,555	78,394
m Illinois Tr. Co. a.. Apr.	91,949	75,438	32,908	26,283
Jan. 1 to Apr. 30....	354,460	309,386	151,138	124,565
Ind'p'lis & East. Ry. Apr.	18,067	15,778	6,652	7,737
Jan. 1 to Apr. 30....	64,125	58,119	21,986	24,271
Indianap. & Northwest Traction Co.....Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....
International Tract. Co. System (Buffalo) b. Mar.	335,224	315,020	141,536	99,756
Jan. 1 to Mar. 31....	946,232	896,339	356,485	280,026
July 1 to Mar. 31....	3,198,961	3,071,104	1,459,930	1,290,014
Jacksonv. Elec. Co. Mar.	27,596	23,915	12,246	9,355
Jan. 1 to Mar. 31....	77,072	66,472	33,171	24,122
Kan. City Ry. & Lt. a Apr.	385,307	329,483	161,594	128,870
Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164
June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550
Lexington Ry. b...Apr.	25,798	22,645	9,427	7,084
Jan. 1 to Apr. 30....	96,811	.....	34,950	.....
Lima Electric Railway & Light Co.....Jan.	25,207	20,825	10,108	5,086
Oct. 1 to Jan. 31....	91,268	76,788	37,824	22,583
Lond. St. Ry (Can.) a Apr.	12,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023
Madison Traction..Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,994
Milwaukee Elec. Ry. & Light Co..b.....Apr.	254,788	252,959	128,846	125,740
Jan. 1 to Apr. 30....	996,815	1,006,443	480,983	461,826
Milwaukee Light, Heat & Traction Co. b....Apr.	42,573	31,001	22,753	13,912
Jan. 1 to Apr. 30....	154,261	117,999	75,587	47,399
Montreal St. Ry....Apr.	202,946	186,472	77,596	61,100
Jan. 1 to Apr. 30....	801,276	723,723	217,351	187,368
Oct. 1 to Apr. 30....	1,439,390	1,309,151	453,159	417,446
Muncie Hartford & Fort Wayne Ry Co. a..Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30....	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a.....Apr.	68,838	63,064	29,273	25,560
Jan. 1 to Apr. 30....	261,728	241,664	111,444	96,291
North. Tex. Tract. b Apr.	53,431	43,770	24,541	20,517
Jan. 1 to Apr. 30....	187,651	160,984	77,745	64,156
Oak'd Tract. Con. b Apr.	122,246	107,332	65,243	56,729
Jan. 1 to Apr. 30....	442,998	383,885	206,792	178,358
Olean St. Ry. Co...Apr.	10,934	7,876	4,448	3,035
Jan. 1 to Apr. 30....	35,856	28,866	15,663	11,843
July 1 to Apr. 30....	96,234	83,906	46,421	41,955
Orange Co. Tract. ..Mar.	7,308	6,818	229	def. 13
Jan. 1 to Mar. 31....	19,022	18,657	1	def. 621
July 1 to Mar. 31....	87,633	83,484	23,387	19,150
Peekskill Lt. & RR a Apr.	8,386	6,911	3,097	2,053
July 1 to Apr. 30....	96,681	91,761	40,376	36,726
Rochester & East'n Rap. Railway.....Feb.	12,307	7,357	f 991	def. 750
July 1 to Feb. 28....	154,223	.....	50,584	.....
Rochester Ry. Co. b Apr.	129,803	116,586	62,676	51,635
Jan. 1 to Apr. 30....	524,029	456,263	228,743	184,895
July 1 to Apr. 30....	1,308,969	1,131,135	593,843	512,811
Rockford Beloit & Janesville.....Apr.	10,212	9,597	4,697	3,512
Jan. 1 to Apr. 30....	35,289	32,486	13,388	7,601
St. Joseph Ry. Light Heat & Power.....Apr.	53,122	45,956	22,308	17,802
Jan. 1 to Apr. 30....	217,457	199,366	84,128	78,120
San Fran. Oakland & San Jose Ry.....Apr.	47,412	34,359	27,771	19,502
Jan. 1 to Apr. 30....	170,666	122,555	103,013	66,076
Savannah Electric. Mar.	44,554	39,371	17,106	14,559
Jan. 1 to Mar. 31....	125,385	117,712	48,653	44,560
Scranton Ry. Co....Apr.	75,755	66,064	33,929	26,450
Jan. 1 to Apr. 30....	278,563	247,904	105,080	85,681
Seattle Electric Co. Mar.	194,203	183,837	58,496	53,767
Jan. 1 to Mar. 31....	575,888	545,393	175,972	156,697
Syracuse Rap. Tr. b Apr.	75,742	69,040	31,867	27,817
July 1 to Apr. 30....	736,290	695,611	313,547	289,812
Tampa Elect. Co...Mar.	33,523	29,900	12,930	15,974
Jan. 1 to Mar. 31....	95,252	81,500	37,335	34,337
Terre Haute Tr & Lt. Mar.	45,826	42,024	13,026	10,632
Jan. 1 to Mar. 31....	132,819	123,520	39,134	31,864
Toledo Bowling Green & South'n Tract..Mar.	22,992	19,308	10,307	4,429
Tol. Rys. & Lt. Co. a. Apr.	147,159	134,420	68,006	57,029
Jan. 1 to Apr. 30....	578,073	534,640	277,927	233,483
Twin City Rap. Tr. b Apr.	355,213	337,402	184,405	176,599
Jan. 1 to Apr. 30....	1,389,515	1,325,474	700,347	671,510
United Tr. (Alb'y) b.—				
Jan. 1 to Mar. 31....	401,420	390,401	166,607	105,923
July 1 to Mar. 31	1,289,982	1,243,308	533,267	391,090
Youngstown-Sharon Ry. & Lt. Co. a.....Apr.	43,763	37,602	20,611	14,746
Jan. 1 to Apr. 30....	169,547	148,233	74,060	55,990

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
f Ten per cent of gross income charged into operating expenses in February, 1905, to create a reserve fund for damages.
m The Illinois Traction Co. is a consolidation of Danville Urbana & Champaign, Urbana & Champaign Ry. Gas & Electric Co., Danville St. Ry. & Light Co. and Decatur Ry. & Light Co.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
† Deficit due to a strike by the trainmen and a boycott by the trades unions.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
California Gas & Electric Corporation..Mar.	k49,329	k48,958	62,470	43,034
Jan. 1 to Mar. 31....	k147,651	k140,624	194,864	131,741
Cincinnati Dayton & Toledo Traction.....Mar.	16,498	16,326	def. 1,077	def. 10,093
Jan. 1 to Mar. 31....	53,594	48,902	def. 17,840	def. 24,455
June 1 to Mar. 31....	168,539	161,421	9,929	17,604

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Detroit United Ry. (all properties).....Apr.	91,059	88,303	*60,442	*42,386
Jan. 1 to Apr. 30....	367,751	355,972	*167,392	*52,282
Duluth Street Ry...Apr.	16,754	16,523	8,326	8,243
Jan. 1 to Apr. 30....	66,941	65,848	17,586	6,451
Elgin Aurora & So.Apr.	9,233	9,134	5,783	2,280
July 1 to Apr. 30....	92,771	91,774	66,335	56,692
Honolulu Rapid Transit & Land .....Mar.	4,816	4,377	*5,369	*6,108
Jan. 1 to Mar. 31 ...	14,521	13,056	*16,187	*17,460
Houghton County St. Ry. (Hancock, Mich.).Mar.	3,527	3,403	def.23,544	def.1,776
Jan. 1 to Mar. 31....	10,336	9,670	def.29,612	def.7,461
Houston Elect. Co. Mar.	8,646	7,934	4,483	2,703
Aug. 1 to Mar. 31....	66,996	60,981	33,559	17,413
Ind'p'lis & East.Ry.Apr.	4,167	4,166	2,485	3,571
Jan. 1 to Apr. 30....	16,667	16,666	5,319	7,605
International Tract. Co. System (Buffalo)..Mar.	139,522	137,632	2,014	def.37,876
Jan. 1 to Mar. 31....	402,827	400,826	def.46,342	df.120,800
July 1 to Mar. 31....	1,236,168	1,197,271	223,762	92,743
Jacksonv. Elec. Co.Mar.	3,017	3,096	9,229	6,259
Jan. 1 to Mar. 31....	9,050	9,418	24,121	14,704
Lexington Ry.....Apr.	6,035	6,326	3,392	758
Jan. 1 to Apr. 30....	23,642	.....	11,308	.....
Milwaukee Elec. Ry. & Light Co.....Apr.	74,974	73,300	*54,971	*53,527
Jan. 1 to Apr. 30....	294,617	293,804	*192,050	*172,350
Milwaukee Lt. Heat & Trac. Co.....Apr.	19,539	15,712	3,214	def.1,800
Jan. 1 to Apr. 30....	75,905	60,646	def.318	def.13,247
Montreal St. Ry....Apr.	22,454	20,836	55,142	40,264
Jan. 1 to Apr. 30 ...	84,613	74,067	132,738	113,301
Oct. 1 to Apr. 30....	140,906	126,434	312,253	291,012
Muncie Hartford & Fort Wayne Ry Co.....Apr.	4,166	5,000	2,378	843
Jan. 1 to Apr. 30....	16,667	16,000	7,313	4,704
Northern Ohio Traction & Light Co.....Apr.	22,917	22,466	6,356	3,094
Jan. 1 to Apr. 30....	91,668	90,065	19,776	6,226
North. Texas Tract Apr.	11,602	9,750	12,939	10,767
Jan. 1 to Apr. 30....	42,244	38,324	35,501	25,832
Oakl'd Tract. Cons.Apr.	31,721	26,567	33,522	30,162
Jan. 1 to Apr. 30....	124,342	106,268	82,450	72,090
Olean Street Ry b ..Apr.	2,968	2,527	1,480	508
Jan. 1 to Apr. 30....	11,048	9,883	4,615	1,960
July 1 to Apr. 30....	26,868	24,596	19,553	17,359
Rockford Beloit & Janesville.....Apr.	2,627	2,696	2,070	816
Jan. 1 to Apr. 30....	10,516	10,786	2,972	def.3,185
San.Fran. Oakland & San Jose Ry.....Apr.	13,425	8,231	14,346	11,271
Jan. 1 to Apr. 30....	52,437	30,356	50,576	35,720
Savannah Electric.Mar.	10,554	10,034	6,552	4,525
Jan. 1 to Mar. 31....	31,661	30,784	16,992	13,776
Scranton Ry. Co....Apr.	18,661	18,411	15,268	8,039
Jan. 1 to Apr. 30....	74,612	73,455	30,468	12,226
Seattle Electric Co.Mar.	24,862	23,542	33,634	30,225
Jan. 1 to Mar. 31....	74,877	70,217	101,095	86,480
Syracuse Rapid Tr.Apr.	20,450	20,348	11,417	7,469
July 1 to Apr. 30 ...	203,292	202,973	110,255	86,839
Tampa Elect. Co. Mar.	1,885	2,009	11,045	13,965
Jan. 1 to Mar. 31....	5,724	6,259	31,611	28,578
Terre Haute Tr&Lt.Mar.	9,726	9,246	3,300	1,386
Jan. 1 to Mar. 31....	27,786	28,176	11,348	3,688
Tol. Rys. & Lt. Co.Apr.	41,765	41,969	26,241	15,060
Jan. 1 to Apr. 30....	170,148	166,842	107,779	66,641
Twin City Rap Tr...Apr.	†97,325	†90,277	87,080	86,322
Jan. 1 to Apr. 30....	†389,300	†357,769	311,047	313,741
United Trac.(Alb'y)—				
Jan. 1 to Mar. 31....	86,241	76,147	*81,683	*32,150
July 1 to Mar. 31....	259,559	228,441	*276,713	*179,560

* After allowing for other income received.
† Fixed charges include dividend on preferred stock.
k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections. Full index for last quarter was in V. 80, p 1475.

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Kings County Electric Light & Power Co., Brooklyn, N. Y.

(Report for Year Ending Dec. 31, 1904.)

The report of the Stevens Committee of the New York Legislature furnishes the following information regarding this company and its subsidiary, the Edison Electric Illuminating Co. of Brooklyn, whose entire capital stock, $5,000,000, was acquired in 1898 and deposited to secure the purchase money mortgage bonds for $5,176,000.

"The combined property and construction accounts of the company on Dec. 31, 1904, amounted to $14,315,472. The companies claim to own four special franchises granted upon specific conditions to the Citizens' Illuminating Co. and the Municipal Electric Light Co. (both of these companies were merged into the Edison Company) and the Kings County Electric Light & Power Co. and the Edison Electric Illuminating Co. of Brooklyn."

"The Kings County Electric Light & Power Co. leases its plant to the Edison Electric Illuminating Co., which operates it in conjunction with its own, and out of the gross earnings of both plants pays all expenses, including interest upon the funded debt of both companies, and pays over the net earnings of its operations to the Kings County Electric Light & Power Co. The income account of the Illuminating Company for the year 1904 shows :

Gross earnings	$2,507,813
Income from rentals, etc	5,346
Total income	$2,513,159
*Operating expenses, taxes, etc	1,246,099
Net earnings	$1,267,060
Interest on bonds [on Edison 4 p. c. bonds, $171,000; Kings County 5 p. c. bonds, $125,000; Kings County 6 p. c. bonds, $310,560]	606,560
Surplus after payment of interest	$660,501

*Includes operating, maintenance, renewal and general expenses, $1,050,255; taxes and insurance, $165,350; interest on loans, legal expenses and accident damage claims, $18,920; doubtful accounts written off, $11,574.

This surplus of $660,501 was transferred to the Kings County Electric Light & Power Co., which reports:

	1904.	1903.
Net earnings of Edison Co. transferred	$660,501	$475,323
Interest on guaranty fund, deposits, etc	46,927	46,956
Total net income	$707,428	$522,279
Dividends	(8%) 321,508	(7½) 237,364
Net surplus	$385,919	$284,915

"The accumulated surplus, after paying interest and dividends, at the end of the year 1904 was $1,047,704."

The amount of current sold to consumers and the income therefrom, and the cost per kilowatt hour, are as follows:

	1903.	1904.
Current sold	32,205,831 k.w. hours	35,062,019 k.w. hours
Income per k. w hour sold.	9·46 cents	8·80 cents
Operating expenses	4·9938 "	4·3163 "
Net earnings	4·46 cents	4·38 cents

Edison Electric Illuminating Co. has outstanding $4,275,000 of 4 p. c. bonds, which, covering merely its own property, do not appear in the balance sheet of the Kings County Electric Light & Power Co. The balance sheets of the latter, as reported to the Chronicle, follow:

BALANCE SHEET KINGS COUNTY ELECTRIC LIGHT & POWER CO.

Assets—	Dec. 31, 1904. $	Dec. 31, 1903. $
Property	3,253,863	3,253,863
Guaranty fund covering int. on purchase money 6s	1,000,000	1,000,000
Stock in other cos.	5,175,870	5,175,870
Bills receivable	3,110,000	1,910,000
Accounts receiv.	x1,153,853	749,352
Cash in banks	40,661	15,242
Total	13,734,247	12,098,327

Liabilities—	Dec. 31, 1904. $	Dec. 31, 1903. $
Capital stock	5,000,000	3,750,000
First mortgage 5s.	2,500,000	2,500,000
Purchase money 6s	5,176,000	5,176,000
Premium on stock sold	10,542	10,542
Profit and loss	1,047,705	661,785
Total	13,734,247	12,098,327

x Includes Edison Company, $1,135,824.

As to recent legislation, see Consolidated Gas Co., V. 80, p. 1858, 1854.—V. 79, p. 1833, 788.

International Nickel Company.

(Report for Fiscal Year Ending March 31, 1905.)

The directors submit their third annual report :

Bonded Debt.—The total amount of bonds originally issued was $10,390,836; of this there have been bought in and canceled for the sinking fund $279,000; held in treasury for future sinking fund requirements, $129,000; remainder in hands of the public, $9,982,836.

Additions and Depreciation Accounts.—During the year $716,379 was expended for new construction and additional property. There was also provided out of earnings for depreciation the sum of $144,667 and appropriated from surplus for improvement, dismantlement and exhaustion of minerals the sum of $142,000. As was foreshadowed in our second annual report, we have written off the sum of $379,864 for old and dismantled plants.

Treasurer James L. Ashley says:

Hereafter all financial exhibits will only show profits as made by actual deliveries to customers. All material in process will be computed at the actual cost without inter-company profits. The increased demand for nickel has enabled us to reduce our stock considerably, and we have paid off during the year more than $1,000,000 in borrowed money, and now have no floating debt other than current bills for labor and supplies in process of auditing. All purchases of material and supplies, etc., are paid for in cash.

President A. Monell says :

During the last fiscal year the new plant of the Canadian Copper Co. at Copper Cliff has been completed, and the results of a limited operation of the new works have indicated that the company will realize the expected saving in cost of production, from the policy of dismantling the old plants and erecting a new one. The increased business has also made it necessary that facilities for the mining and smelting operations in Canada be increased, and expenditures have been authorized which will increase the output of the Canadian matte about 50 per cent.

During the year a valuable water-power, situated in the Spanish River 28 miles from Copper Cliff, has been acquired for the use of the Canadian Copper Co. The work of erecting buildings, of installing dams, turbines and dynamos, and constructing the necessary transmission lines, is being prosecuted at a total estimated cost, including original cost of property, of $700,000, of which $234,491 has already been expended. This plant will materially reduce the cost of operation.

Our export trade has shown a commendable increase over the last fiscal year, although competition abroad is always active. We are still endeavoring to introduce nickel into new commercial arts and have been fairly successful, notably in the adoption of the nickel steel eyebars for the Blackwell's Island Bridge now being built by New York City. The work of harmonizing the operations of the separate corporations still continues, and the coming year should show still further benefits in this direction.

The business for the past year has been very good, with prospects of increased business and of larger earnings for the coming year.

RESULTS FOR YEARS ENDING MARCH 31.

	1905.	1904.	1903.
Earnings of constituent companies, exclusive of Nickel Corporation, Ltd., and Societe Miniere Caledonienne (administrative and selling expenses deducted)	$ 1,430,382	$ 1,073,588	$ 1,090,401
Depreciation and renewal funds	144,667	137,116	.....
Balance, earnings	1,285,715	936,472	1,090,401
Other income	3,723	29,754	29,016
Total net income	1,289,438	966,226	1,119,417
General expenses	118,081	112,186	110,024
	1,171,357	854,040	1,009,393
Interest on bonds	503,263	512,938	459,244
Surplus for year	668,094	341,102	559,149
Previous surplus	763,251	559,149	.....
Total	1,431,345	900,251	559,149
Exhaustion reserve	443,715	137,000	.....
Total surplus	987,630	763,251	559,149

GENERAL BALANCE SHEET MARCH 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Property account	27,008,686	26,864,276	Common stock	8,822,662	8,912,626
Investments	55,331	40,000	Preferred stock	8,912,626	8,912,626
Advances to constituent companies	360,268	348,362	Stocks of con. cos. not held by Int. Nickel Co.	55,013	55,643
Investments at cost	1,483,272	2,827,773	Net bonded debt	9,982,836	10,221,837
Accounts and bills receivable	107,253	165,326	Adv. by Soc. M. C.	37,609	.....
Miscellaneous advances	19,012	28,280	Loans & bills pay.	.....	1,067,071
Cash	746,185	822,150	Accounts payable and payrolls	359,660	286,805
			Accrued taxes	7,264	7,573
			Unpresented coup.	255,398	256,025
			Depr. & ren. fund.	.....	258,860
			Other res've funds	359,309	153,750
			Profit & loss surp.	987,630	763,251
Total	29,780,009	30,896,167	Total	29,780,009	30,896,167

The property account of Mar. 31 last is made up as follows:

Property owned and operated by constituent companies, including investments in stocks of Nickel corporation, Ltd., and Societe Miniere Caledonienne, as of March 31, 1904	$26,864,276
Adjustments during year in foregoing balance	*cr.* 127,063
Expenditure on new construction	716,379
Total	$27,453,592
Deduct insurance recoveries, sales of sundry material, recovered from plants and special depreciation written off	444,906
Net property account	$27,008,686

—V. 78, p. 2387.

Tennessee Coal, Iron & Railroad Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

Chairman Don H. Bacon says in substance:

GENERAL RESULTS.—Up to Oct. 1 the year 1904 was one of low prices for pig iron, a very large tonnage having been sold on the basis of $9 for No. 2 foundry. Since Oct. 1st prices have been much higher, but the output of our furnaces has been restricted owing to the strike of the union coal miners, which began in July and materially reduced the output of coal and coke. The five furnaces at Ensley, however, which supply the steel plant not only have been kept continuously in operation, but have made new high records for production at a much lower cost, largely because of the improvements installed during this and the preceding year. New furnace, No. 6, at Ensley has been completed, and is about to go into blast. This furnace is equipped with the latest devices, and we believe will be the largest single producer of iron in the South.

The Ensley steel plant has had a very successful year. The output was largely increased by the improvements introduced. The average monthly product of steel for the last half of the year shows a gain of over 25 p. c., and for the last quarter a gain of over 40 p. c., as compared with 1903, the product per month for October, November and December, 1904, exceeding 20,000 tons. The operations of the rail mill have demonstrated our ability to produce open-hearth steel rails of so superior a quality as to insure a market for all that the mill is able to produce, inquiries for the current year having far exceeded the supply. The mill was in steady operation during the entire year, and the output in December was over 16,000 tons of finished rails, exceeding by 100 p. c. the best month in 1903. The open-hearth department is being enlarged by the construction of another furnace, which will increase the product 2,000 to 2,500 tons per month.

IMPROVEMENTS.—The work of improving the properties, inaugurated by the present management, has gone forward steadily, although on account of uncertain trade conditions during the earlier months comparatively little new work was undertaken. The re-equipment of the red ore mines, inaugurated in 1902, has been completed, and these mines are now equipped as well as any like mines in the United States. Our ability to produce has so far exceeded our own requirements that we have been able to make sales of ore for the coming year to outside furnace interests on terms very advantageous to the company. At Greeley, Ala., and Bartow, Ga., the work of development has been prosecuted with vigor, and a very large body of brown ore, sufficient for several years' operations, has been uncovered. In the coal department advantage was taken of the strike to equip other of the mines in the Pratt field with electric haulage, pumping and coal-cutting machinery. This work is now approaching completion in Pratt mines Nos. 4, 5 and 8.

STRIKE.—The strike inaugurated by the United Mine Workers of America in the coal mines was for us the most important event of the year. Mining ceased July 1st, when the existing scale expired, but a strike was not declared until August. The nominal question involved was one of wages and rules, but the differences in these regards were slight, the real point at issue being the authority of this company over its coal mines. The strike having been declared, the management immediately announced its purpose to reopen all its mines on a strictly non-union basis. Operations were gradually resumed at all of the principal mines, except where the introduction of improvements caused a further delay. The company now has in its employ a sufficient force of miners, many of the old employees having returned to work, and men having been attracted from other States.

The Sumter mine, in the Blue Creek Division, which had been one of the first to resume, was set on fire early in the present year. The fire has since been extinguished, but it has not yet been possible to resume work, and the direct and indirect loss will be large.

APPRAISAL.—Early in the summer of 1904 a committee of appraisers was appointed, representing the Sloss-Sheffield Steel & Iron Co., the Republic Iron & Steel Co. and this company, to estimate the amount and quality of the coal and iron ore owned by each company. An examination covering several months was conducted, as the result of which a report signed by every member of the committee was submitted showing that this company owns in fee over 395,000,000 tons of red ore, of which 381,000,000 tons are graded as first-class, 10,177,000 tons of brown ore and over 1,623,000,000 tons of coal, of which 809,112,000 tons are coking coal. In the non-coking coal is included 300,000,000 tons of Cahaba steam coal, which is unexcelled in the South for steam and domestic purposes, and commands the highest market price of any grade of coal in the district. The men in charge of our iron mines estimate the holdings of iron ore of the company to be still larger, viz.: of first-class red ore, over 450,000,000 tons; of second-class red ore, over 95,000,000 tons; and of brown ore, 16,900,000 tons.

FINANCIAL.—During the years 1902 to 1904, inclusive, the sum of $1,024,252 has been expended for repair and maintenance account, the entire sum being charged to cost of operations. During the last four years, expenditures for new construction amount to $5,512,233, and for the purchase of mineral lands, explorations, etc., a further sum of $401,007 has been expended, a total of, approximately, $6,000,000. After deducting the proceeds of properties sold, a net sum exceeding $5,250,000 has been expended for this purpose. This entire sum has been provided out of net earnings for the period, for though the bonded debt has been increased, the current liabilities have been correspondingly decreased, and nearly $2,000,000 of marketable securities of the company are held in the Treasury, so that the net indebtedness, fixed and floating, shows an actual decrease on Dec. 31, 1904, as compared with Jan. 1, 1901.

During the same period, with the exception of the years 1903 and 1904, the entire surplus of the company has been applied to the reduction of the book value of its plant and equipment; this in addition to an ample provision for depreciation, which constitutes a regular monthly charge against operations. As a result, although the actual value of the properties has been increased by over $5,250,000 in four years, their book value has remained practically stationary. Every item of these expenditures has been carefully considered, and we believe that the stockholders are justified in anticipating a large return from them. The year upon which we are entering gives promise to be one of extraordinary activity in the iron and steel trade. With prices yielding a handsome profit, and with the increased production by reason of the extensive improvements, the prospect is most encouraging.

CAPITAL EXPENDITURES DURING 1904.

For new blast furnace and equipment (under construction) and for new blowing engines, additional boilers and miscellaneous improvements	$605,079
For re-equipment of Red Mountain mines, and the development and equipment of the brown-ore properties at Greeley (Ala.), and Bartow (Ga.); also for opening and equipping new dolomite quarry at Ketona (completed in April)	247,273
For 160 new dwellings, new boilers and electrical equipment for mining, haulage and pumping at coal slopes Nos. 4, 5 and 8, Pratt Division; for new coal-washing plant and pumping plant at Johns, and new hoisting engine at Sumter, Blue Creek division; for opening new slope in Henry Ellen field (not completed), and for minor improvements	177,303
For completing hot-metal mixer, converter and gas producers, and various extensions at Ensley Steel Works	139,517
For new roofing mill, etc., at Bessemer Rolling Mill	5,104
Net additions to land account	57,827
Total capital expenditures	$1,232,103

CAPITAL EXPENDITURES FOR FOUR YEARS, 1901-'04.

Blast furnace plants	$1,591,995	Coal properties	$679,480
Ensley steel plant	1,658,440	Bessemer rolling mill	50,729
Iron mines and limestone quarries	1,517,721	General building	13,866
		Purchases of land	337,903
		Devel. of min'l lands	150,803
Total expenditures			$6,000,944
Less sales of property			654,648
Net additions to property in three years			$5,346,296

The list of plants owned and operated shows:

Blast furnaces, number of stacks, 17; steel works, ten 50 ton basic open-hearth steel furnaces, one 250-ton primary furnace, one 15-ton converter; blooming mill; rail mill; foundry, machine shop, etc.; rolling mill, 24 single puddling furnaces and muck mill bar guide, plate and fire-bed mills; iron ore mines, red ore, 15 active mines, brown ore, 6 mines and washers in operation; coal properties, 24 active mines; coke ovens, number, 3,482; three limestone and dolomite quarries.

The usual comparative figures of earnings and balance sheet were given last week. See page 1970.

American School Furniture Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The following is taken from the President's report:

CAPITALIZATION.—There has been no change in the capital stock. The authorized issue of bonds is $1,500,000 six per cents (due 1929), of which $288,000 are unsold.

GENERAL RESULTS.—The total volume of sales for the year was $2,868,498; cost of the goods sold, $2,110,524; the gross profit being $757,974. There was paid in commissions $136,582. The sales and administration expenses were $453,328. There was charged off $78,412. The net gain was $93,473. The surplus on Dec. 31, 1904, after interest and other charges were deducted, was $1,282,471. The outstanding loans, bills and accounts payable, etc., were $296,026 less on Jan. 1, 1905, than on Jan. 1, 1904.

The following reductions in expenses were made during the year 1904, as compared with the year 1903: Sales department expenses, $24,900; sundry expenses, $34,622; executive expenses, $31,820; total reduction, $91,342.

CAPITAL EXPENDITURES.—The outstanding liabilities, including bonds, were less on Jan. 1, 1905, than at the end of any fiscal year since the company's formation. Since its organization, March, 1899, the company has disbursed $1,838,795 in completing the payment for and betterment of its manufacturing plants. Of this amount $679,238 was paid from earnings.

CHANGE IN ACCOUNTING.—During the year 1904 the entire system of accounting was changed by the installation of the Baker-Vawter system, and the auditing department is now in charge of Mr. John J. Hoefman, Auditor, late of the Baker-Vawter Co.

The income accounts for three years past apparently compare as follows:

INCOME ACCOUNT.

	1904.	1903.	1902.
Total sales	$2,868,498	$3,199,035	$2,981,627
Op. exp , incl. cost of goods sold.	2,775,025	3,019,458	2,596,492
Net gain	$93,473	$179,597	$385,135
Deduct int.charges and deprec'n.	99,632	113,294	153,286
Balance to surplus	def. $9,980	$66,303	$231,849

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Plant,good-will,&c	10,239,533	9,958,155	Common stock	4,883,800	4,883,800
Bills and accounts receivable	1,118,371	1,514,506	Preferred stock	4,046,300	4,046,300
Inventory	925,078	1,099,327	Bonds (30-yr. 6s)	1,212,000	1,190,000
Cash	30,837	51,978	Conting't com'is'n	22,186	31,544
Insurance (unexpired)	.....	11,302	Factory pur. acct.	50,000	61,100
Organization exp.	609	609	Loans & accts.pay	868,293	1,131,992
Sinking fund	62,443	25,000	Miscellaneous	11,820	23,690
			Surplus	1,282,472	1,292,451
Total	12,376,871	12,660,877	Total	12,376,871	12,660,877

—V. 78, p. 1780.

Safety Car Heating & Lighting Co.

(Statement for Year Ending March 31, 1905.)

The profits of the Safety and Pintsch companies for year ending March 31, 1904 and 1905 were as below:

SAFETY COMPANY (LIGHTING AND HEATING EQUIPMENT, ETC.)

	1904-05.	1903-04.		1904-05.	1903-04.
Gross income	$932,007	$999,046	Net income	$799,929	$864,016
Less expenditures.	132,078	134,030	Less dividends(12½)(13)	615,125	639,445
Net income	$799,929	$864,016	To surplus	$184,804	$224,571

PINTSCH COMPANY (SALE OF GAS, ETC.)

	1904-05.	1903-04.		1904-05.	1903-04.
Gross income	$732,891	$517,322	Net income	$593,913	$386,951
Less expenditures	138,978	130,271	Contracts & divid'ds.	265,200	199,800
Net income	$593,913	$386,951	To surplus	$328,713	$187,151

For the two companies the combined surplus for the year 1904-05 was $518,516, contrasting with $411,720 in 1903-04.—V. 79, p. 150.

General Asphalt Company.

(Report for Fiscal Year Ending April 30, 1905.)

President John M. Mack says in substance:

BARBER ASPHALT PAVING CO.—This company's investment in refineries and plants amounted on Jan. 31, 1905, to $2,054,758, as compared with $1,974,535 on Jan. 31, 1904; real estate $1,345,794, as compared with $1,328,434; current liabilities $546,993, against $1,584,225; borrowings on collateral $1,652,193, against $2,572,982 on Jan. 31, 1904. The total decrease in the two classes of liability was $1,958,021. The current assets, consisting of cash, bills and accounts receivable, tax liens and other securities on hand, amounted on Jan. 31, 1905, to $3,462,406, as compared with $3,462,729 on Jan. 31, 1904; ratio of current liabilities to current assets 15·8 p. c., as compared with 45·75 p. c. on Jan. 31, 1904.

The ownership of a large amount of securities and the existence of corresponding collateral loans are caused by the widespread adoption by American cities of the system of special assessments against abutting property, as distinguished from general taxation, in payment for public improvements, such as street paving. Special assessments are liens upon abutting property, interest-bearing and frequently payable in from three to ten equal annual instalments. Their sale is usually restricted to local markets. For many years the company has had a considerable portion of its working capital invested in these securities, upon which it has from time to time borrowed, pending sale or collection thereof. Long experience with these securities has shown them to be intrinsically sound.

NEW TRINIDAD LAKE ASPHALT CO.—During 1904 109,490 tons of crude asphalt were mined from Trinidad Lake, of which 59,358 tons were shipped to the United States and 28,970 tons to Europe. This tonnage shows a decrease, as compared with 1903, of 71,586 tons, due to large importations near the end of 1903, not consumed during that year, and to general business conditions.

NEW YORK & BERMUDEZ CO.—On Aug. 22, 1904, in a pamphlet addressed by the General Asphalt Co. to its stockholders, a full statement was made of the circumstances attending the seizure of this company's property by the Venezuelan Government. Inasmuch as this company has sought consideration of its grievance by the Government of the United States, and the subject has thereby come to have diplomatic and international aspects, the General Asphalt Co. is obviously restrained from further comment. While the Venezuelan Government seeks to have the concession forfeited for an alleged default which, if it exists at all, has existed for more than twenty years with that Government's knowledge and acquiescence, yet the Venezuelan Government has not impeached the company's mining and land titles, although, under color of the attempted forfeiture of the concession, it has seized the property covered by three independent titles. [See page 2225 of this issue.—ED.]

The tonnage of crude asphalt mined from Bermudez Lake by this company in 1904, prior to the seizure on July 22, was 15,064 tons. The tonnage mined and shipped to the United States since the seizure, by the receiver appointed by President Castro, is estimated at from twelve to thirteen thousand tons. The disposition of these shipments has been in the hands of parties known to have instigated the conspiracy to wrest its property from the New York & Bermudez Co.

VOLUME OF BUSINESS.—During 1904 the general business condition of the country affected the inclination or ability of cities to carry on street-improvement work, and there was consequently a large decrease in the volume of contracts for this purpose, although this company continued to take its usual share of the aggregate business.

The total income of all companies in 1904, excluding inter company accounts, amounted to $9,794,010; in 1903 it was $13,907,138; decrease in 1904, 29½ p. c. Notwithstanding the decreased volume of business, the net gain in surplus for the fiscal year, ascertained by deducting from income the cost of maintaining pavements under guaranty in excess of the fund previously set off for the year, was $712,995, as compared with $578,315 for 1903.

BONDED DEBTS.—The General Asphalt Co. has no debts. The debentures of The New Trinidad Lake Asphalt Co., Limited, have been decreased to $1,710,595 by the sinking fund. The 6 p. c. debentures of The Barber Asphalt Paving Co. now amount to $882,100.

THE NATIONAL CONTRACTING CO.—The complete liquidation of this company awaits the outcome of important litigation. The company recently secured a judgment, in the Supreme Court of the State of New York against the Hudson River Water Power Co. for $547,696. This judgment is subject to appeal. It is the result of a controversy arising from the refusal of the Hudson River Water Power Co. to permit The National Contracting Co. to complete the construction of a dam and power plant on the Hudson River.

SHEET ASPHALT PAVEMENT CONSTRUCTED.

Square yards laid by—	—For municipalities.— 1904.	1903.	—Private parties.— 1904.	1903.
Barber Asphalt Co.	2,363,470	3,642,797	739,911	1,084,363
Companies partly owned	26,913	256,103	12,973	33,484

In 1904 the amount of brick, stone, macadam and bituminous macadam pavement constructed was 299,196 yards for all companies, against 338,327 for 1903. The amount of sheet asphalt pavements carried over by all companies on Jan. 31, 1905, was 707,979 yards, against 1,022,632 yards carried over on Jan. 31, 1904.

The results for the 12 months ending Jan. 31, 1905, compare with those for 13 months ending Jan. 31, 1904, as follows:

Income from—	13 *mos* 1904-5.	12 *mos.* 1903-4.
Sales of crude asphalt	$954,658	$1,390,727
" " refined "	2,391,551	3,075,827
Sales of miscellaneous materials	416,499	406,996
Income from paving	6,085,329	8,996,133
" " private work	1,436,564	1,795,226
Income from general contracting, &c	638,655	1,180,752
Miscellaneous income	56,765	30,324
Royalties	.....	31,152
Total income	$11,980,023	$16,907,137
Expenses—		
Cost of crude asphalt	$540,822	$701,739
" refining asphalt	1,745,001	2,148,118
" miscellaneous materials	421,593	424,909
" paving	5,629,195	8,296,744
Reserve for maintenance and repairs	283,766	427,013
Promotion	.....	379,136
Cost of private work	1,110,593	1,530,887
Depreciation	130,912	171,202
General contracting, &c	597,813	1,192,648
Sundry branch expenses	18,722	17,689
Total expenses	$10,478,418	$15,290,085
Net trading profits	$1,501,605	$1,617,052
Rentals from real estate, less expenses	6,989	11,236
Interest received	205,257	130,096
Interest and dividends on investments	7,181	6,548
Total net income	$1,721,032	$1,764,932
Deduct—		
General expenses	$340,109	$284,832
Reserve for bad debts	104,223	185,484
Interest on loans and mortgage	222,060	210,084
Debenture interest	193,646	210,162
Income tax	11,908	14,144
Total deductions	$871,945	$904,706
Profit as per balance sheet	$849,087	$860,226
Special expenditure charged off since end of year for improvement of pavements in 1903	136,092	272,120
Balance of profits	$712,995	$588,106

GENERAL ASPHALT CO. BALANCE SHEET APRIL 30.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Property account.	28,824,597	29,124,796	Capital stock	31,000,000	31,000,000
Cash	15,780	10,506	Int'est charged to Barber Asphalt Paving Co., less expenses	.....	97,828
Bills rec. Barber, Asphalt	1,871,031	1,871,030	Surplus	581,347	.....
Accts. rec. Barber Asphalt	848,939	88,748			
Exp. paid in adv'e.	.....	2,748			
Commerc. Tr. Co., trustee	21,000	.....			
Total	31,581,347	31,097,828	Total	31,581,347	31,097,828

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1905.	1904.
Properties owned and operated; shares of other cos. not operated by Gen. Asphalt Co.	$31,376,354	$31,058,933
Stock trust certfs. General Asphalt Co. owned by subsidiary companies (book value)	26,211	26,204
Stock and bonds outside companies	155,521	146,048
Mortgages receivable	11,007	.....
Retained by cities on pavements laid under guaranty	2,641,073	2,863,017
Bonds, warrants and tax liens, pledged for collateral loans	2,037,508	2,975,429
On hand	754,860	767,080
Materials and supplies (net)	1,401,178	1,627,194
Cash	850,675	541,188
Bills receivable	28,862	42,130
Accounts receivable (less doubtful accounts)	2,010,567	3,044,995
Expenses paid in advance	.....	23,405
Commercial Trust Co., trustee	14,658	.....
Total	$41,308,475	$43,115,623
Liabilities—		
Preferred stock	$14,000,000	$14,000,000
Common stock	17,000,000	17,000,000
Bonds underlying companies not owned by Gen'l Asphalt or its subsidiary companies	2,592,695	2,638,495
Mortgages and ground rents subsidiary cos.	165,438	160,437
Reserve for maintenance of pavements laid under guaranty	3,707,131	3,999,629
Collateral loans	1,652,193	2,572,982
Bills payable	235,310	678,912
Accounts payable	374,790	963,443
Debenture redemption fund New Trinidad Lake Corporation Co., Ltd.	241,196	194,193
Fire insurance fund	60,634	57,092
Surplus profits	1,279,088	850,435
Total	$41,308,475	$43,115,623

—V. 80, p. 1974, 1178.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—*Foreclosure Decree.*—Judge Endlich, at Reading, Pa., on May 19, ordered the foreclosure sale of this property for default of interest on bonds secured by mortgage to Lehigh Valley Trust & Safe Deposit Co.; upset price, $275,000. The sale will take place on June 19, that of the Allentown & Lehigh Valley Traction lines on June 13, and of the Lehigh Valley Traction lines on June 20, each at noon at the Allentown Court House. See Lehigh Valley Traction Co. in V. 79, p. 738, and V. 80, p. 1912.—V. 78, p. 615.

American Railways, Philadelphia.—*Sale of Subsidiary.*—See People's Heat, Light & Power Co., Springfield, O., under "Industrials" below.—V. 80, p. 649.

Augusta Southern RR.—*Second Mortgage.*—The shareholders will vote June 12 on making a second mortgage to secure $100,000 bonds.—V. 72, p. 935.

Aurora Elgin & Chicago Ry.—*Extension of Pool.*—A circular signed by E. V. Hale, H. P. McIntosh, E G. Tillotson, M. J. Mandelbaum and H. R. Newcomb, announces that the pooling arrangement covering the $3,000,000 first mortgage will expire by limitation on May 31, and suggests that the agreement be extended for another year, the bonds not to be sold for less than 92½. Any one who wishes to exchange his pool certificates for the bonds may do so by presenting them at the Cleveland Trust Company and paying $6 a thou sand charges as the expense of the pool.—V. 80, p. 1234.

(The) Beaumont Sour Lake & Western Ry.—*Bonds.*—This company has secured an appraisement of the property, amounting to $295,566, upon the 19·77 miles of road completed, and will take steps shortly for the issuance of bonds. The road extends from Beaumont to Sour Lake and an extension to Houston, about 82 miles additional, is projected. President, G. W. Meeker; Secretary, R. C. Duff; Treasurer; B. R. Norvell, all of Beaumont, Texas.

Berkshire RR.—*Consolidation.*—The New York New Haven & Hartford RR. has applied to the Massachusetts Railroad Commission for authority to consolidate its subsidiaries, the Berkshire RR Co., the Stockbridge & Pittsfield RR. Co. and the West Stockbridge RR. Co., into one company to be known as the Berkshire Railroad Co., with a capital stock of $10,787,000, issuable as follows: $600,000 for the $600,000 stock of the Berkshire, $448,700 for like amount of stock of Stockbridge & Pittsfield and $30,000 for $39,600 stock of West Stockbridge.

Buffalo Rochester & Pittsburgh Ry.—*Listed.*—The New York Stock Exchange has listed $1,500,000 additional common stock, making the total listed $10,500,000. See V. 80, p. 116, 599, 1856.

Chesapeake & Ohio Ry.—*Car Trusts Offered.*—Sailer & Stevenson, Philadelphia, recently purchased, and have already sold the larger part of an issue of $1,800,000 of C. & O. 4 p. c. gold equipment trust certificates, Series "G," dated April 1, 1905. These certificates mature $180,000 on April 1, 1906, and $90,000 semi-annually thereafter, Oct. 1, 1906, to Apr. 1, 1915, inclusive; denomination, $1,000; interest payable Oct. 1 and Apr. 1 at Fidelity Trust Co., trustee, Philadelphia. The equipment trust lease covers 18 locomotives and 1,500 cars. The certificates are offered by the bankers at prices to yield 4·3 p. c. interest.

Purchase—Guaranteed Bonds.—See Coal River Ry. below.—V. 80, p. 1423.

Chicago & Eastern Illinois RR.—*Mortgage.*—The Bankers' Trust Co. of New York, it is understood, will act as trustee under the refunding and improvement mortgage for $55,000,000 which will be authorized by the shareholders on June 29. Compare V. 80, p. 1728, 1856.

Chicago Great Western Ry.—*Listed.*—The New York Stock Exchange has listed $1,739,709 additional common stock, making the total listed, $44,464,545.

Of the new stock, $1,163,400 was issued for the purchase of a like amount of new stock of the Wisconsin Minnesota & Pacific RR. issued for construction and improvements, making the Great Western the owner of the entire capital stock of that company; an additional $575,300 was issued for the same amount of new stock of the Mason City & Fort Dodge RR. Co., representing additions and improvements, the Great Western now owning also that company's entire outstanding share capital.—V. 80, p. 1856, 599.

Chicago & Western Indiana RR.—*Called Bonds.*—Sixty-eight ($68,000) general mortgage bonds of 1882 drawn for redemption are payable on June 1 at 105 and interest at office of J. P. Morgan & Co.—V. 80, p. 1234, 996.

Cincinnati Dayton & Toledo Traction Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 80, p. 1728, 1478.

Cincinnati Interurban Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 75, p. 497.

Cincinnati Traction Co.—*Holding Company.*—See Ohio Traction Co. below.—V. 80, p. 996.

Coal River Ry.—*Guaranteed Bonds Offered.*—Rudolph Kleybolte & Co. are offering at 98 and interest $500,000 of this company's first mortgage 4 p. c. gold bonds; unconditionally guaranteed both as to principal and interest by the Chesapeake & Ohio Ry. Co. The bonds are dated June 1, 1905; due June 1, 1945, without option of earlier redemption; interest payable June 1 and Dec. 1 in New York; denomination, $1,000. Central Trust Co. of New York, trustee. Issued, $600,000; authorized, $3,000,000. A circular says:

The bonds offered are a part of $600,000 issued to reimburse the Chesapeake & Ohio for the purchase of the existing lines [built under title of Coal River & Western Ry.], comprising about 22 miles of completed road. Additional bonds to the amount of $900,000 will be issued for the completion of the additional 45 miles, making 67 miles in all. Annual sinking fund, beginning Nov. 1, 1910, 1 p. c. of the bonds then outstanding to purchase these bonds at a price not exceeding par and interest, or, if they cannot be purchased, for investment in other good securities, preferably Chesapeake & Ohio bonds.

The Coal River Railway has been constructed as a branch of the Chesapeake & Ohio from St. Albans, W. Va., to Holly, W. Va., 22 miles, and will be extended immediately through Logan and Boone counties to a point beyond Madison, W. Va., making a total of 67 miles; construction of Chesapeake & Ohio, standard. The new line opens up the richest section of the Kanawha coal fields and a territory rich in timber. Its traffic is all with the grade and its cost of fuel very low. Bonded debt per mile of road about $22,000 when extensions now being constructed are completed.

Coal River & Western Ry.—*Successor.*—See Coal River Ry, above.—V. 79, p. 2147.

Denver & Rio Grande RR.—*New Director.*—W. H. Taylor, a Vice-President of the Bowling Green Trust Co., has been elected a director.—V. 80, p. 871, 472.

Everett (Wash.) Railway & Electric Co.—*Consolidation.*—See Everett Railway, Light & Water Co. below.—V. 73, p. 1111.

Everett (Wash.) Railway, Light & Water Co.—*Consolidation.*—This company, incorporated under the laws of Delaware on Feb. 22 with $2,000,000 of authorized capital stock, took over on March 3 the property of the Everett Railway & Electric Co. and the Everett Water Co. A general mortgage to the Manhattan Trust Co. as trustee secures $2,000,000 of 20-year 5 p. c. gold bonds of $1,000 each, present issue $675,000.

Bonds dated April 1, 1905, and due April 1, 1925, but subject to call as an entire issue at company's option on any interest date at 107½ and interest on 60 days' notice. Interest payable Oct 1 and April 1 at office of trustee. Amount outstanding $675,000; remainder $1,325,000 reserved to retire prior liens at or before maturity, as follows: Water Company's bonds due July 1, 1921, $500,000; bonds of Railway Company due April 1, 1921, $825,000. See p. 771 of STREET RAILWAY Section.—V. 73, p. 1111.

Flint River & Northeastern RR.—*New Control.*—This 25-mile road in Georgia was recently purchased by the Thomas N. Baker Lumber Co. from the Higgston Lumber Co. Thomas N. Baker is now President.

Fort Wayne & Wabash Valley Traction Co.—*Additional Stock Listed.*—The Philadelphia Stock Exchange has listed $330,000 additional preferred stock, making the total listed $1,380,000.—V. 79, p. 2747, 2147.

Halifax & Southwestern Ry.—*Consolidation.*—The Nova Scotia Legislature, recently adjourned, passed a bill permitting the Halifax & Southwestern to acquire the Halifax & Yarmouth and the Middleton & Victoria Beach railroads, and for that purpose to borrow from the Province $1,075,000 at 3½ p. c. interest, viz., $13,500 a mile on the 50 miles already constructed of the Yarmouth & Halifax and $10,000 a mile on the 40 miles of the Middleton & Victoria Beach RR. When the 85 miles from Liverpool southwest to Barrington Passage is built between the two roads, Mackenzie & Mann will have a trunk line from Halifax to Yarmouth, along the south shore of Nova Scotia.—V. 77, p. 349.

Hocking Valley Ry.—*Consolidation of Coal Properties.*—See Kanawha & Hocking Coal & Coke Co. under "Industrials" below.—V. 80, p. 1111.

Hudson Valley RR.—*Status.*—See statement regarding Merchants' Trust Co. on page 2196.—V. 77, p. 950, 451.

Illinois Traction Co.—*New Stock.*—*Reported Acquisitions.*—This company recently increased its authorized issue of capital stock from $4,000,000 to $5,500,000. Compare Jacksonville Gas Light & Coke Co. under "Industrials" below.—V. 78, p. 1962.

Jacksonville (Ill.) Ry.—*Sold.*—A press dispatch from Jacksonville on May 11 announced that W. B. McKinley, representing the McKinley syndicate, has purchased the railway for a consideration said to be $125,000. See Jacksonville Gas Light & Coke Co. under "Industrials" below.

Keweenaw Central RR.—*New Name—New Stock.*—A certificate was filed at Lansing, Mich., on April 27 changing the name of Lac La Belle & Calumet RR. to Keweenaw Central RR. Co. and increasing its capital stock from $150,000 to $1,000,000, all of one class; par of shares, $100; outstanding, $500,000. "No bonds issued at present. Owns 7⅛ miles of narrow-gauge road and will build 32 miles this year, standard gauge." The road will extend from Calumet to Lac La Belle, Mich., etc. President, C. A. Wright, Hancock, Mich.; Secretary and Treasurer, James H. Bailey, 45 Broadway, New York.

Lake Superior & Southeastern RR.—*New Line.*—This company has a line projected from Duluth in a southeasterly direction, and has surveyed 115 miles to Ladysmith, Wis. A mortgage for $6,000,000 has just been filed, for which William L. Bull, Chairman of the Wisconsin Central Ry., is trustee. The bonds are 20-year 5 p. c., $1,000 each, dated April 1, 1905. A special dispatch from Duluth to the "St. Paul Pioneer Press" says:

The company is in possession of nearly all the property required for the line, having bought nearly a million dollars worth in Duluth and Superior, where large stations are to be built.

Lehigh Valley RR.—*Application to List.*—The New York Stock Exchange has been requested to list $20,100,000 general consolidated mortgage 4 p. c. bonds of 2003.—V 80, p. 1111, 222.

Little Kanawha RR.—*Purchase of Coal Properties.*—Joseph Ramsey Jr., Manager of the "Little Kanawha syndicate," paid last week the final $450,000 due on account of the 57,000 acres of bituminous coal land located in Monongalia and Marion counties, near Fairmont, W. Va., which were purchased two years ago from Colonel Guffey for a sum stated as $47·50 per acre, or $2,707,500 in all—$1,000,000 in cash and the remainder in four notes, one due each six months. The syndicate planned to build a connecting link between the Wabash-Pittsburgh Terminal Railway and the West Virginia Central-Western Maryland RR., completing a through line to tide-water for the Gould roads. The recent announcement by Mr. Ramsey that he would presently retire from the presidency of the Wabash RR. was prompted, it is understood, by a difference of opinion with Mr. Gould respecting the management and future of the syndicate.

The history and plans of the syndicate are reported:

The Little Kanawha syndicate was organized to buy extensive coal lands, and began building through the same a line from a point on the Wheeling & Lake Erie at or near Zanesville, O., via Marietta, O., and Parkersburg, W Va., to Belington, W. Va., on the West Virginia Central & Pittsburgh, a distance of about 200 miles. In connection with this project the syndicate purchased the Marietta Columbus & Cleveland RR (V. 75, p. 666, 793, 981), running from Marietta, O., to Palos, O., 45 miles (3 miles trackage), branches 7 miles; the Little Kanawha RR., in operation from Parkersburg, W. Va., up the Little Kanawha river to Palestine, W. Va., a distance of 30 miles, and the 4 mile Belington & Northern RR. It also obtained options on some 40,000 acres of coal land in Lewis and Gilmer counties, W. Va., of which 20,000, it is understood, was subsequently relinquished; also on the Kinchilow coal tract, and apparently, too, on some 18,000 acres in Southern Ohio, a suit having recently been brought against Messrs. Ramsey, Guy and Gould by John S. Jones of Chicago for $460,000, for failure to carry out an alleged agreement to purchase such a tract.

The subscriptions to the syndicate at this time or later aggregated $8,000,000, and the subscribers, it is said, included besides Joseph Ramsey Jr., W. E. Guy of St. Louis and George J. Gould, Henry G. Davis, S. B. Elkins, E. D. Fulton, A. G. Blair, Adolph Busch and others.

After some work on the Little Kanawha route, an opportunity came to buy the 57,000 acres of valuable coal land in northern West Virginia, for which the final payment has just been made. This led the syndicate to give its attention chiefly to the building through this new tract of a railroad from a point on the Wabash-Pittsburgh Terminal Ry. not far from Pittsburgh via Washington and Waynesburg, Pa., and Fairmont and Grafton, W. Va., to Belington, a distance of, say, 140 miles, forming a route to the Seaboard considerably shorter than by the Little Kanawha line, the plans regarding which, however, seem not to have been wholly abandoned. For the new route the charters of the Green County RR. of Pennsylvania and the Buckhannon & Northern RR. of West Virginia were acquired, and $500,000 or more had been expended on construction, when the depression of 1903 occurred and work was temporarily stopped and has not thus far been resumed.

Mr. Ramsey is now quoted as saying:

The syndicate owns about 90,000 acres of fine coal lands. It has bought about 80 miles of operating railroads—the Marietta Columbus & Cleveland, the Little Kanawha and the Belington & Northern—and it has invested about $2,000,000 in engineering and construction. A total outlay of $6,500,000 is represented in its work so far, and there is no intention to throw away this money by quitting now.

The Little Kanawha syndicate will certainly complete the line needed to develop its coal lands and to connect up its railroads. If this property is not desired by the Gould interests there are others who would be glad to take it. We have too much money invested to stop now, when only a few millions more are required to complete the project. See V. 76, p. 1030.

Minneapolis & St. Louis RR.—*Listed.*—The New York Stock Exchange has listed $500,000 additional first and refunding mortgage 4 p. c. fifty-year bonds, making the total listed $9,350,000. An additional $495,000 of the bonds is in the treasury.

Earnings.—For the 9 mos. ending Mar. 31, 1905, including the results from operation of the Des Moines & Fort Dodge RR. from Jan. 1, 1905, earnings were:

9 mos.—	Gross.	Net (over taxes).	Other income.	Charges.	Balance, surplus.
1904-5.....	$2,270,121	$863,405	$170,285	$821,018	$212,672
1903-4.....	2,216,373	886,012	.....	.....	.....

Dividends on the preferred stock call for $100,000 semi-annually.—V. 79, p. 2147, 2085.

New Orleans Railways.—See New Orleans Gas Light Co. under "Industrials" below.—V. 80, p. 1175, 1111.

New York & Ottawa Ry.—*Deficiency Judgment.*—A deficiency judgment of $2,043,607 has been obtained against this company as a result of the foreclosure sale.—V. 80, p. 223.

New York Westchester & Boston Ry.—*Application Denied.*—Attorney-General Mayer on Wednesday denied the application of Anthony Stumpf, a director of the New York & Portchester Ry, for leave to bring an action in the name of the State to prevent the construction of the proposed road by the N. Y. West. & Boston Ry. on the following grounds:

(1) The N. Y. West. & Boston Ry. has substantial legal grounds for the contention that it is a valid railroad corporation, clothed with attendant corporate rights.

(2) Both the local public authorities and private land owners can without intervention of the State protect themselves in the courts if they desire to resist the construction or operation of this road.

(3) Grave injustice might be done if an action were brought in the name of the people, as the City of New York has granted its consent to the company to cross the streets of that city upon terms which have already involved the payment of a substantial sum of money.

(4) As the application involves a contest between two railway companies for important and desirable operative territory, the companies should be left to a contest between themselves without action by the Attorney-General.

Referring to the adverse opinion of Judge Parker as to the legality of the company's charter, it is answered that the latter has been favorably passed upon by William B Hornblower, John G. Johnson of Philadelphia, George S. Graham, and Charles E. Hughes, also the Corporation Counsel of New York City and the counsel for the Railroad Commission.

An officer of the company makes the following statement:

We have had 50 men in the field surveying and have run 32 different surveys in order to secure the best possible line of road. We expect to begin construction work next week, and within two years we will afford rapid transit to the Bronx and the congested section lying between the Sound and the Hudson River.—V. 80, p. 1913, 872.

Northern Securities Co.—*Shareholders.*—The list of stockholders, as disclosed by the certificate reducing the capital stock, is reported as showing, in part:

	Shares, No		Shares, No.
James J. Hill.....	326,870	Samuel H. Miller.....	31,381
Members Hill family.....	33,000	Moore & Schley.....	78,170
Robert Bacon.....	10,001	John Sloane	13,018
Baring, Magoun & Co....	50,341	John W. Sterling.....	44,863
James L. Breese.....	25,600	do as trustee.....	31,362
Clark, Dodge & Co.....	72,838	Lord Strathcona.....	148,500
Marshall Field	7,821	Samuel Thorne	30,062
D. Willis James.....	84,371	F. Weyerhaeuser.....	20,040
John S. Kennedy.....	262,701	J. P. Morgan & Co.....	2,500
Daniel S. Lamont.....	11,501	W. T. Stokes.....	24,875
Lee K etchmar & Co....	15,240	(Par originally $100.)	

—V. 80, p. 1913, 1857.

Northern Pacific Ry.—See Union Pacific RR. below.—V. 80, p. 1972, 1858.

Ohio Traction Co, Cincinnati, O.—*Amalgamation.*—This company, incorporated under the laws of Ohio on May 22 with $20,000,000 of authorized capital stock, of which one-half is 5 p c. cumulative preferred, with preference as to assets and quarterly dividends (the first payable Aug. 1), and equal voting power with the common stock, has acquired:

ENTIRE CAPITAL STOCK.

Cincinnati Traction Co.	Cincinnati Zoological Co.
Cincinnati Interurban Co.	Cincinnati Car Co.

Traction Building Co. of Cincinnati. (V. 75, p. 1033.)

ONE HALF STOCK	A LARGE INTEREST COM. AND PREF.
Traction Terminal Company.	Cin. Dayton & Toledo Traction Co.

For the purpose of providing necessary funds for additions and betterments to the property of the Cincinnati Traction Co., the company has authorized the sale of $1,938,000 of the preferred stock. The Ohio Traction Co. will then have an outstanding issue of $8,500,000 preferred stock and $7,500,000 common stock. "No further issuance of stock of this company will be made for the present, and any issue can only be made for acquirement of other properties and betterments to the present properties. Actual net earnings of the properties named for the calendar year 1904, $540,238."

The directors of the new company are:

W. Kesley Schoepf, President; Thomas Dolan and Randal Morgan of Philadelphia, respectively President and Vice-President United Gas Improvement Co.; P. A. B. Widener, Philadelphia; George W. Elkins, executor of estate of W. L. Elkins, Philadelphia; Hugh J. McGowan, President Indianapolis Traction & Terminal Co; Briggs S. Cunningham, President Citizens' National Bank of Cincinnati; John Kilgour, President Franklin Bank, Cincinnati; Charles P. Taft, capitalist; William S. Rowe, President First National Bank Cincinnati; Louis J. Hauck, President John Hauck Brewing Co.; William Cooper Procter, General Manager Procter & Gamble Co.; Harry M. Levy of James Levy & Brother; William T. Irwin, of Irwin, Ballman & Co.

Irwin, Ballman & Co. of Cincinnati are offering a limited amount of the preferred stock at 105 p. c.

Oregon & California RR.—*Called Bonds.*—First mortgage bonds to a total of $396,000 have been drawn for cancellation with proceeds of land sales, and will be paid at par and interest on July 1, 1905, at the Union Trust Co. See advertisement in to-day's Chronicle.—V. 79, p 2457.

Pennsylvania RR.—*Application to List.*—The New York Stock Exchange has been requested to list $1,106,650 additional stock, making the total listed $302,711,950.—V. 80, p. 1913, 1729.

Portland (Ore.) Consolidated Street Ry.—*Sale Pending.*—Press dispatches from Portland, Ore., state that Frank J. Brown of San Francisco, who represents the Crocker and the D. O Mills interests, has practically arranged for the sale of the control of this property to a syndicate of Pennsylvania capitalists representing J. & W. Seligman & Co. of New York and E. W. Clark & Co. of Philadelphia, for about $5,000,000.—V. 79, p. 2086.

Public Service Corporation, New Jersey.—*Reduction of Gas Rates in Jersey City—New Plant.*—The municipal authorities in Jersey City having taken steps to obtain a reduction in gas rates, President McCarter of the Public Service Corporation recently announced the intention of the company to reduce its price for gas in that city not later than Jan. 1, 1906, from $1·10 to $1 per thousand cubic feet. His statement, which contains some interesting information regarding the company's new gas plant and its charges for electricity as well as gas is in part as follows:

The present price charged for gas in Jersey City is $1·10 per 1,000 cubic feet. The company has long had under consideration the reduction of this price to $1 (the net price now charged in Newark, and the generally accepted standard in cities of its size and location), but has been awaiting the partial completion of the new West End plant on the Hackensack River, with its modern apparatus for gas making. Approximately, $500,000 has already been spent upon the construction of this plant, and by the time it is completed there will have been an outlay in connection with it of $1,000,000. This plant has recently commenced to operate in a small way, but will gradually make more and more of the gas that is used in Hudson County.

The base rate charged for electricity in Jersey City is 13 cents per kilowatt hour, the same base rate as has for some time been in existence in the City of Newark and many other of the large communities served by the Public Service Corporation. It is the lowest rate for which current can be generally sold with any fair margin of profit to the company; it is much lower than the base rate charged in the City of New York, and it will bear favorable comparison with the rate charged throughout the country.—V. 80, p. 1424, 652.

Rutland (Vt.) Street Ry.—*Status.*—See statement regarding Merchants' Trust Co. on page 2196.—V. 75, p. 442.

St. Louis St. Charles & Western RR.—*Sale July 17.*—This property, which was recently taken out of the hands of a receiver, will, it is announced, be sold at public auction by the trustee, the Colonial Trust Co. of St. Louis on July 17 at Clayton. The sale will be made under a trust deed given to secure bonds amounting to $600,000, dated Feb. 25, 1902, interest on which is in default.—V. 80, p. 1913.

Seaboard Air Line Ry.—*Baltimore Committee Still Objects.*—The Baltimore committee, consisting of Carl Ruhstrat, Chairman; James L. Sellman, C. Morton Stewart and Frederick E. Nolting, representing $6,600,000 of the capital stock, has sent a letter to the "holders of International Trust Co. (of Baltimore) certificates of the Seaboard Air Line Ry." objecting to the modified plan of reorganization, chiefly on the ground that "the voting trust feature is still found in it in another form—that is, through a holding company." Further deposits are requested in opposition to the plan. See V. 80, p. 1972, 1914.

Southern Illinois & Missouri Bridge Co.—*Formal Opening of Thebes Bridge.*—The formal opening of this com-

pany's bridge at Thebes, Ill., took place on Thursday. The bridge is a steel double-track structure; entire length, including concrete approaches, 3,907 feet. There are five spans of 520 feet each and one cantilever of 671 feet. See full description of bridge in the "Railroad Gazette" of May 26, and financial status in V 80, p. 1424.

Southern Indiana Ry.—*Coal Properties.*—See Southern Indiana Coal Co. under "Industrials" below.—V. 80, p. 1480.

South & Western Ry.—See Clinchfield Corporation under "Industrials" below.—V. 80, p. 473, 223.

Tennessee Ry.—*Mortgage.*—The stockholders will vote at the office of the company at Oneida, Tenn., on July 14, 1905, on a proposition to create a first mortgage on the property and the issue of bonds thereunder. The road extends from Almy to Oneida, 4 miles. President, Bird M. Robinson, New York; Secretary, M. T. De Vault.

Toledo & Western (Electric) Ry.—*New Securities.*—The shareholders will vote June 24 on authorizing (1) an increase of the capital stock from $1,800,000 to $2,500,000; (2) the issue of $2,500,000 of 25-year 5 p. c. gold coupon bonds, to be secured by a mortgage covering all property and franchises now owned or hereafter acquired, subject only to existing liens.—V. 79, p. 218.

Traction Terminal Co.—*Holding Company.*—See Ohio Traction Co. above.—V. 75, p. 1033.

Twin City Rapid Transit Co., St. Paul and Minneapolis.—*Listed.*—The New York Stock Exchange has listed $489 000 additional common stock issued for additions and improvements, making $17,000,000 common on the list. Compare V. 80 p. 1283, 1914, 1973.

Union Pacific RR.—*Joint Construction.*—The Union Pacific and Northern Pacific have arranged for the joint construction of a railroad into what is known as the Clearwater district in Idaho. Some 300 to 500 miles of road will be built into an undeveloped section. The construction of this road has been a matter of dispute for several years, and the agreement now reached is significant as indicating more harmonious relations between these important interests.—V. 80, p. 1914, 1857.

Union Terminal RR., Cincinnati.—*Incorporation Held Valid.*—The Supreme Court of Ohio on May 23, in the quo warranto proceedings brought by Attorney-General Ellis on behalf of objecting taxpayers, affirmed the decision of the Franklin Circuit Court, which held that the company has all the rights of a railroad corporation, including that of eminent domain. The right was questioned because the proposed road will lie within the limits of one municipality. Construction, it is thought, will now be pushed, since its commencement awaited this decision. Compare full statement of enterprise in V. 79, p. 214.

United Railways of St. Louis.—*Stock to Be Listed June 1.*—The New York Stock Exchange has authorized the listing on June 1 of the $12,983,200 capital stock.—V. 80, p. 1780, 1060.

Wabash-Pittsburgh Terminal Ry.—*Listed.*—The New York Stock Exchange has listed $2,000,000 additional 1st mortgage 4 p. c. bonds of 1954, making total $27,000,000. The additional bonds are part of those reserved under Section 3. Article 2, of mortgage for new construction, additions, equipment, terminals, etc. Compare V. 80, p. 1231, and V. 78, p. 2443.

Carnegie Connection.—The company has awarded a contract for the construction of its part [about 4 miles] of the line which will connect the Wabash system with the works of the Carnegie Steel Co., and, via connecting terminal roads, with the other plants of the United States Steel Corporation in the Pittsburgh district. This connecting link, which will leave the West Side Belt RR. at Smith's Summit, between Saw Mill Run and Lick Run, will place the system in a position to receive the large share of the Carnegie tonnage promised in order to encourage the extension of the Wabash line to Pittsburgh. Regarding the traffic contract, see official statement in V. 80, p. 1322.—V. 80, p. 1973, 1729.

Wabash RR.—*Little Kanawha Syndicate.*—See Little Kanawha RR. above.

Carnegie Connection, Etc.—See Wabash-Pittsburgh Terminal Railroad above.—V. 80, p. 1514, 1729.

Washington Alexandria & Mt. Vernon Ry.—*Bonds Offered.*—Graham & Co., Philadelphia, advertise in our current issue an offering of the first mortgage five per cent bonds of this company; price, 102½ and interest. The bonds were described in the CHRONICLE of March 25, page 1176. The purpose of the issue is to pay for double-tracking the portion of the line running from Washington to Alexandria and other extensive improvements. See further particulars in the advertisement.—V. 80, p. 1176.

Western Pacific Ry.—*Distribution of Bonds.*—Of the $50,000,000 bonds recently sold to a syndicate (largely over subscribed), about $35,000,000 have been withdrawn from the syndicate by the subscribers, leaving only some $15,000,000 to be sold by the syndicate managers.—V. 80, p. 1730, 1480.

West Penn Railways.—*Bonds Offered.*—N. W. Halsey & Co. are offering by advertisement on another page the unsold portion of their block of $3,500,000 5 p. c. bonds. These bonds were fully described in V. 80, p. 1914, 1857.

Wheeling & Lake Erie RR.—*Bonds Authorized.*—The shareholders have authorized the new $50,000,000 mortgage. See V. 80, p. 1730, 1480.

New President.—F. A. Delano has been elected President to succeed Joseph Ramsey Jr. and B. A. Worthington, formerly Vice-President and General Manager of the Oregon Railway & Navigation Co., was elected a Vice-President. Mr. Worthington has also been elected Vice-President of the Wabash-Pittsburgh Terminal Co., next in authority to Mr. Delano.—V. 80, p. 1730, 1480.

Wisconsin Central Ry.—*Allied Project.*—See Lake Superior & Southeastern RR. above.—V. 79, p. 1650, 1636.

Wisconsin & Michigan Ry.—*New Stock.*—The shareholders will vote June 12 on increasing the capital stock from $951,500 to $5,000,000 for the purpose of extending the road from Iron Mountain to Superior and to Norway.—V. 78, p. 2386, 2013.

Willimantic (Conn.) Traction Co.—*New Powers.*—The Connecticut Legislature has passed a bill authorizing the company to increase its common stock from $300,000 to a maximum of $500,000, and giving it the right to build a street railway from the village of South Coventry to Manchester, where connections may be made with the tracks of the Hartford Manchester & Rockville Tramway Co. (see above), making a continuous trolley road between Willimantic and Hartford, about 27 miles (Willimantic to Manchester, 18 miles).—V. 78, p. 769.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Subsidiary's Dividends.*—See Parrot Silver & Copper Co. below.—V. 80, p. 1730, 1480.

American Car & Foundry Co.—*Change of Dividend Periods.*—A dividend of 1 1-6 p. c. on the preferred stock for the two months ending April 30 has been declared, payable on July 1 to stockholders of record on June 8. The dividend, which is at the regular rate of 7 per cent per annum, it is announced, "is declared solely to make the dividend periods and the quarterly reports conform to the fiscal year." See notice in full in our advertising columns.—V. 80, p. 1364.

American Cement Co.—*Option to Subscribe.*—Shareholders of the American Cement Co. have the privilege of subscribing up to May 22 for the securities of the Reliance Portland Cement Co., receiving for each $10,000 subscription $7,500 bonds, $2,500 preferred stock and $5,000 common stock. The Reliance Co. will take over the Central Cement Co. and build works upon land leased from the American Cement Co., about a mile from the present Egypt works. The American Cement Co. will handle the output of the new company.

The Reliance Co. will issue the following securities: $600,000 first mortgage 20 year 6 p. c. bonds, $300,000 7 p. c. preferred stock, $500,000 common stock. Annual sinking fund $15,000 for the redemption of bonds. Interest, sinking fund and dividends on the preferred stock will be guaranteed by the American Cement Co. Of the new securities, bonds to the amount of $240,000 will be used to retire the outstanding securities of the Central Cement Co., and $150,000 preferred and $260,000 common stock will go to the American Cement Co. for cash advances, &c., made to the Central Co. This will leave the following securities for sale: $360,000 first mortgage 20-year bonds, $150,000 7 p. c. preferred stock and $240,000 common stock.

The sale of the securities has been underwritten.

New Director.—Edward Wolf has been elected a director in place of the late George H. Colket.—V. 80, p. 165.

American Shipbuilding Co.—*Possible Dividend on Common.*—Touching the possibility of an early dividend on the common shares, which has recently been the subject of many rumors, the "Chicago Inter-Ocean says:

It can be stated on the highest official authority that the principal directors have come to the decision to resume dividends on the common stock in the near future. The element in the board which controls the policy of the company now admits that it is favorable to the declaration of a dividend on the common stock before long.

The dividend declared will likely be payable Aug. 1.—V. 80, p. 224.

American Smelters Securities Co.—*Acquisition.*—See United States Reduction & Refining Co. below.

Price Increased.—Kuhn, Loeb & Co. announce that the subscription for the preferred stock has been very successful and that the price of what remains has been advanced to par.—V. 80, p. 1973, 1915.

Aultman Company, Canton, O.—*Sale of Bankrupt Property.*—At auction on May 8 the plant (exclusive of some $72,558 worth of machinery and claims) was bid in for $262,500 by E. G. Tillotson, Vice President of the Cleveland Trust Co., who represented the creditors' committee. On May 17 the property was formally transferred to the Aultman Engine & Thresher Co.—V. 79, p. 2590.

Block Light Co.—*New Company.*—This company has been incorporated under the laws of New York, with $2,500,000 authorized capital stock ($750 000 preferred, fully paid—no bonds) for the purpose of taking over the present Block Light Co., incorporated under the laws of New Jersey. Vice-President Block writes:

The object of the new corporation is to manufacture mantles and incandescent supply goods. We have bought out the leading mantle manufacturers of the United States and have concentrated their plants under our own management and in our own factories. We are manufacturing mantles by machinery, each machine making 4,500 mantles per day, with the aid of two girls (it would take 28 men to do the work), reducing the manufacturing force about 80 per cent. The greater part of our output has been sold for next year. Our preferred stock is cumulative and pays 8 p. c. Par value of shares, $100. Edward Steindler is President; Eugene H. Block, Vice-President; David H. Hyman, Treasurer.—V. 80, p. 713.

Booklovers' Corporation.—*Lease.*—This company incorporated in New Jersey on May 8 with $150,000 capital stock

has taken a 15-year lease of the Booklovers' Library. The Tabard Inn Library will lease the Philadelphia Book Store Co. Directors and officers :

President, H. Campbell Black of Washington; Vice-President, Seymour Eaton; E. A. Van Wagenen of Newark, N, J.; J. C. Ziegler and W. F. Smith of Philadelphia directors.

D. Appleton & Co., the publishers, have purchased the "Booklovers' Magazine."

Compare Tabard Inn Corporation, V. 80, p. 1239.

Cambridge (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas and Electric Light Commission has authorized the company to issue $120,000 new stock at $200 a share (par $100) to take up floating debt and to pay for additions to plant since April 1, 1905.—V. 79, p, 2644.

Central Leather Co.—*Officers*—This company, formed under the readjustment plan of the United States Leather Co., announces the directors and officers.

Directors; Fraser M. Moffat, Theodore R. Hoyt, Frank Healy, Paul M. Warburg, L. C. Krauthoff, Howard K. Wood and K. K. McLaren.

Officers: Fraser M. Moffatt, President; L. C. Krauthoff, Vice-President; Howard K. Wood, Vice President; K. K. McLaren, Vice-President and Secretary, and James R. Plum, Treasurer.

The temporary bonds and stock certificates have been turned over to the Central Trust Co. for distribution per plan of United States Leather Co. in V. 80, p. 717, 1125. The engraved certificates will probably be ready for delivery about July 10. The deposits of United States Leather stock actually in the possession of the trust company amount to $58,873,600 of the $62,882,300 common and $55,659,800 of the $62,282,300 preferred stock. These deposits do not include some $400,000 common and $700,000 preferred, represented by pledges or by improperly endorsed certificates which will be accepted when in shape for delivery.—V. 80, p. 1425.

Childs' (Quick Lunch Restaurants) Co.—*Status.*—Tobey & Kirk, when recently offering a block of the common stock, par value $100, at $45 per share, issued a circular saying:

Incorporated under laws of New York in 1902 with a capitalization of $1,000,000 cumulative preferred stock limited to 7 p. c. per annum and $3,000,000 common stock and ever since has paid quarterly dividends at the rate of 7 p. c. per annum on the former and 3 p. c. on the latter. No bonds; no increase of stock debt possible except at par for cash or equivalent. Controls the Childs' quick lunch restaurants, where clean, wholesome food of the best quality is furnished at very moderate prices. Location of restaurants (here follows list of entire 49): New York City (33); Brooklyn (1); Jersey City (2); Buffalo (2); New Haven, Conn. (1); Atlantic City (1); Philadelphia (7); Newark (2).

HISTORY.—Business was started as a co-partnership in 1889 and in 1898 was taken over by the Childs' Unique Dairy Co., organized under laws of New York, with $500,000 6 p. c. preferred stock and $500,000 common stock. In 1901 Childs' Dining Hall Co. was organized to operate outside of New York City. Again the business outgrew its capitalization and in August, 1902, for the purpose of acquiring control of and consolidating the business of the operating companies and extending the business, Childs' Company was incorporated and acquired all the common stock and all the preferred stock except $92,000 of the Childs' Unique Dairy Co. (reserving $92,000 of its own preferred to acquire this remnant) thereby acquiring a large interest in the aforesaid Dining Hall Co. In April, 1904, the "Childsworth Company" was formed and acquired the business of Ellsworth Childs, together with the exclusive right to use his name, thus shutting out all risk of future competition. A majority of the capital stock of the "Childsworth Company" was bought by the "Dairy Company," which now controls the same.

DIRECTORS.—S. S. Childs, President; Wm. Childs, Jr., Vice-President and General Manager; J. E. Nichols, O. H. McMurtrie; C. L. Roberts, Secretary and Treasurer; S. Tydeman, L. A. Thompson. Main office of company, 42 East 14th Street, New York.

The operations of the above several subsidiary companies controlled by the parent concern, "Childs' Company," for four years ending Nov. 30, are set forth in statement of Niles & Niles, chartered accountants, as follows:

	1904.	1903.	1902.	1899.
Profits, incl. 10 p. c. reserve..	$225,400	$216,357	$186,983	$132,044
Net applicable to dividends ..	200,819	193,450	168,107	118,551

NOTE.—In arriving at the foregoing the cost of all repairs incurred in keeping the restaurants in good condition has first been charged off. Furthermore, 5 p. c. of the cost of the restaurants has each year been written off for depreciation and 10 p. c. of the profits thus ascertained has been transferred to reserve, leaving net profits applicable for dividends as stated above. The reserve fund is set aside for the benefit of the preferred stock in pursuance of the charters, and on Nov. 30, 1904, it amounted to $111,904, being represented by $10,000 in real estate and the balance in cash in banks on special deposit.

For the three months ending Jan. 31, 1905, the profits "applicable for dividends on the common stock amounted to $56,840, which is equal to about 1·9 p. c. for the specified three months." Since Jan. 31 "three new restaurants have been located and are about to be opened."—V. 75, p. 344.

Citizens' Gas Co., Newcastle, Ind.—*Assessment.*—The directors have called upon the stockholders for an assessment of 80 p. c., to provide for drilling additional wells.

Citizens' Heat, Light & Power Co. Springfield, O.—*Merger.*—See People's Heat, Light & Power Co. below.

Citizens' Steamboat Co.—*New Control—Proposition to Shareholders.*—Charles W. Morse of New York, who controls the People's Line (the New Jersey Steamboat Co., recently consolidated with the Hudson Navigation Co.; V. 80, p. 1366), and who is supposed to control a majority of the $250,000 stock of the Citizens' Steamboat Co., which operates the night boats between Troy and New York City, recently submitted a proposition to the Citizens' shareholders to exchange their stock for the shares of a new construction company, which would build new steamers to replace the Saratoga and City of Troy. There is an issue of bonds, interest payable Feb. and Aug. at Central National Bank, Troy.

Clinchfield Corporation.—*Sold*—President J. M. Barr of the Seaboard Air Line writes to the "Manufacturers' Record" confirming a recent press report as follows:

Messrs. Ryan, Blair, Dennis, Ream and Coolidge have purchased the Clinchfield property, and it is their purpose to develop it by the building of a railroad. The Seaboard has no connection with their enterprise. No conclusions have yet been reached by the Seaboard in this connection.

The Clinchfield Corporation owned the Crane's Nest coal fields and the stock of the South & Western Railway. (Compare V. 80, p. 224.)—V. 80, p. 1481, 714.

Consolidated Gas Co., New York.—*Real Estate Mortgages Filed by Subsidiary Companies.*—The New York Edison Co. has made a 5 p. c. mortgage to the New Amsterdam Gas Co. for $357,012, due June 1, 1907, and covering the block on First Ave., East River, between 39th and 40th St., and the New Amsterdam Gas Co. in turn has made a two-year mortgage for the same amount, $357,012, to the Central Trust Co., trustee, covering the property on 16th St., running 235 ft. east of Avenue C.—V. 80, p. 1915, 1910, 1858.

Consolidated Lithograph Co.—*Merger.*—Regarding the proposed consolidation of most of the leading lithograph companies of the United States under this title, the arrangements for which, it is stated, are about completed, the Cincinnati "Inquirer" recently quoted W. M. Donaldson, former head of the Donaldson Lithographing Co., as follows :

The corporation will commence business with a capital stock of $3,000,000 preferred and $4,000,000 common. Mr. Reynolds, at present the President of the Metropolitan of New York, is to be President of the combine. I shall probably be the Vice-President, and Robert H. McCutcheon, of New York City, Secretary. The plants that the combine now practically control are the United States Lithographing Co. of Norwood, Ohio, the Donaldson Lithographing Co. of Newport, the Courier Printing Co. of Buffalo, the Metropolitan Printing Co. of New York, the Erie and Walker Lithograph companies of Erie, Pa., and Ottman's of New York. In addition to these, it is the intention to acquire one, and possibly three, more.

The par value of shares is $100. The preferred stock is 7 p. c. non-cumulative, and it will have voting power only when its dividends are two years in arrears. Compare V. 80, p. 1731.

Consumers' Gas Trust Co. of Indianapolis.—*No Appeal.*—The United States Supreme Court on May 8 refused to grant a writ of certiorari to review the decision of the Circuit Court of Appeals in the Quinby suit ordering the directors to wind up the affairs of the company and distribute the assets pro rata among the certificate holders. (V. 80, p. 1731.)

Most of the property outside of Indianapolis has already been sold for between $300,000 and $400,000, which, together with the proceeds of the pipe lines and other property in Indianapolis, will, it is thought, make an aggregate of $800,000 or more for distribution to the holders of the outstanding $798,000 of outstanding certificates. On the Indianapolis Stock Exchange this month as high as $25 (or 2,000) has been bid for the shares, on which all but 5 per cent of the principal has been returned. (See V. 78, p. 285; V. 77, p. 2037, 1535.)

Directors.—The trustees have elected as new directors:

Herman Lieber, Austin F. Denny and Bement Lyman to succeed H. C. Atkins, J. M. Lilly and Hervey Bates Jr., resigned. G. H. Schnull succeeds J. M. Lilly as Treasurer.

Sale.—The Board of Public Works of Indianapolis has given notice that it will exercise the option to purchase the plant at an appraised value under the ordinance of June 27, 1887, permitting it to do so by giving at least 6 months' notice and after approval by vote of the people.

It also proposes to advertise for bids for a fuel gas franchise so that "prospective bidders for the plant of said Consumers' Gas Trust Co. may know that a fair and reasonable franchise may be secured by them." George J. Marott has announced his intention to bid for the pipe lines, with a view to supplying fuel gas at about 60 cts. per 1,000 cubic feet.—V. 80, p. 1731.

Continental Coal Co.—*Consolidation.*—See Kanawha & Hocking Coal & Coke Co. below.—V. 80, p. 1114.

Depew & Lancaster (N. Y.) Light, Power & Conduit Co.—*New Stock.*—The shareholders will vote May 31 on increasing the capital stock from $75,000 to $500,000; par value of shares $100. Compare V. 77, p. 198.

Dow Composing Machine Co.—*Stock Offered.*—This company is offering for sale an issue of $1,000,000 7 p. c. cumulative preferred stock at par, $100 per share, the proceeds to be applied to the manufacture of machines, "for which there is a pressing demand, and which will be on the market within four months" after the preferred shares have been paid for. Office, 149 Broadway, New York.—V. 80, p. 1060.

Eastern Steamship Co.—*Listed in Boston.*—The Boston Stock Exchange has listed the $3,000,000 capital stock; par of shares $100. Dividend rate 3 p. c. per annum since November, 1903.

Bonds authorized $3,000,000 first mortgage sinking fund gold 5 p.c., dated May 1, 1902, due May 1, 1927, subject to call at 110 and accrued interest; outstanding, $2,042,000. A statement of current assets and liabilities as of Dec. 31, 1904, shows: Floating debt, including notes payable, $714,000, and bonds of Portland Steamship Co., $300,000; total, $1,014,000. Offsets: Bonds in the treasury, $560,000; sinking fund Portland Steamship Co., $222,859; cash, $48,381: supplies, net accounts receivable, etc., $128,818; total quick assets, $960,058; net current liabilities, $53,941.—V. 80, p. 1915, 873.

Equitable Life Assurance Society.—*Injunction.*—Justice Maddox in the Supreme Court, Brooklyn, yesterday granted a temporary injunction pending the trial of the action brought by Franklin B. Lord as a stockholder, enjoining the proposed plan of "mutualization." "The motion is granted, but limited to the filing and effectuation of such proposed amended charter, for it appears that such contemplated amendment has been adopted and executed by the board of directors." Long extracts from the opinion, which is voluminous, were given in the "Evening Post."—V. 80, p. 1858, 1425.

Everett (Wash.) Water Co.—*Consolidation.*—See Everett Railway, Light & Water Co. under "Railroads" above.

Fall River Electric Light Co.—*New Stock.*—In accordance with a vote of the stockholders, the Massachusetts Gas &

Electric Light Commission has been asked to sanction an increase in the capital stock from $350,000 to $600,000, to provide for the construction of a new generating plant, and also to extend the lines of distribution. There are no bonds outstanding, and dividends, it is understood, have long been paid at the rate of 7 p. c. per annum.

Federal Clay Manufacturing Co.—*Mortgage.*—This company, controlled by the National Fire-Proofing Co., has made a mortgage covering its property on the Raritan River, New Jersey, and in Luzerne County, Pa.; Summit County, Ohio; Clay County, Ind., and La Salle County, Ill., to the Bankers' Trust Co. of New York, as trustee, to secure an issue of $2,500,000 5 p. c. sinking fund gold bonds. These bonds are dated April 15, 1905; denomination, $1,000, and are due April 15, 1930, without option of earlier redemption; annual sinking fund $60,000, beginning April 15, 1906. This bond issue is made in accordance with a plan of the National Fire-Proofing Co. for funding its floating debt, understood to be about $900,000, and it is said to retire some portion of that company's preferred stock. The bonds presumably will be guaranteed, principal and interest, by the National Fire-Proofing Co. The capital stock of the Federal Company is $5,000,000, in $100 shares. The President, Henry M. Keasbey, New York, is Vice-President and Eastern Manager of the National Company. See National Company, V. 80, p. 1734.

General Asphalt Co.—*Decision.*—The President of the High Federal Court (of Cassation) of Venezuela on May 20 handed down a decision annulling the concession of the New York & Bermudez Asphalt Co. He also allowed damages to the Venezuelan Government for expenses incurred by reason of the alleged complicity of the company's officials in the Matos revolution and appointed a board of experts to fix the amount of such damages. The company has taken an appeal to the full court, the aforesaid decision becoming effective only when confirmed by a majority of the other members of the Court. The recall of Minister Bowen, it is thought, may facilitate the efforts of the United States Government to come to an understanding with President Castro. Compare V. 80, p. 1178.

Report.—See page 2218.—V. 80, p. 1178.

Hallwood Cash Register Co.—*Receivership.*—At Columbus, O., on May 18, in the suit of Dennison D. Byers, Fred. N. Sinks was appointed receiver of the Hallwood Cash Register Co. As to the embarrassment of the allied International Company, see that company below.—V. 78, p. 770.

Hecla Portland Cement, Coal & Coke Co.—*Foreclosure Sale June 7.*—The foreclosure sale is announced for June 7 at Bay City, Mich.—V. 77, p. 1228.

Houston Oil Co.—*Receivers' Certificates.*—The receivers have applied for permission to issue $373,244 receivers' certificates to provide for principal and interest due on timber certificates' instalments which matured Feb. 1, 1905, viz.: Interest due Feb. 1, $203,550, and interest thereon until paid on July 10, 1905, estimated about $5,428; principal of timber certificates due Feb. 1, 1905, $160,000, and interest thereon until July 10, 1905, estimated about $4,267. It is proposed that the new certificates shall be secured by a first lien on stumpage, payments to be made to the Oil Company by the receivers of the Kirby Lumber Co. during the next six months, and by a second lien on the properties of the Oil Company. The $387,000 of certificates issued prior to this authorization, we are informed, have all been paid. A further issue of $255,000 (V. 80, p. 1915) is about to be made to take up various underlying liens. Both of these issues have been sold—a portion to the receivers and the balance in New York. They bear 5 per cent interest. There are also outstanding receivers' certificates of the Kirby Lumber Co.—V. 80, p. 1915, 1237.

Hudson Navigation Co.—*Ally.*—See Citizens' Steamboat Co. above.—V. 80, p. 1733, 1426.

Illinois Brick Co.—*Listed in Chicago.*—The Chicago Stock Exchange has admitted to quotation in the unlisted department the $4,000,000 new stock.—V. 80, p. 1858, 1365.

Indiana Southern Coal Co.—*Consolidation.*—See last paragraph of item headed Southern Indiana Coal Co. below.

(The) International Company, Columbus, Ohio.—*Receivership.*—At Columbus, Ohio, on April 27, W. T. Wells and Q. R. Lane were appointed by Judge Edmund B. Dillon, of the Common Pleas Court, receivers of the property on application of Dennison D. Byers, surety on a note for $5,000. This action is taken with a view to reorganization, the company having for some time past been more or less embarrassed for want of working capital. See Hallwood Cash Register Co. above.—V. 80, p. 1061.

Jacksonville (Ill.) Gas Light and Coke Co.—*Change in Control.*—A press dispatch from Jacksonville, Ill., states that W. B. McKinley, representing the Illinois Traction Co., has closed negotiations for the purchase of the enterprise, for $200,000. The syndicate recently purchased the Jacksonville Ry., which see under "Railroads" above.—V. 72, p. 244.

Kanawha & Hocking Coal & Coke Co.—*Consolidation.*—Preparations are in progress for the consolidation of this company and the Continental Coal Co. (V. 80, p. 1114), both controlled by the Hocking Valley Railway Co., with possibly other soft-coal properties. The shareholders of the Continental Coal Co. are requested to deposit their certificates of stock with J. P. Morgan & Co. in exchange for new securities. The plan, it is said, provides for "a rounding out of the soft-coal properties along the Hocking Valley and Ohio Southern."—V. 78, p. 46.

(J.) Kennard & Sons Carpet Co., St. Louis.—*Increase of Capital Stock.*—Touching the recent increase of capital stock, we have been been favored with the following:

Authorized share capital, common, $1,170,000; preferred 7 p. c. cumulative, $330,000; outstanding common, $670,000; preferred, entire amount. Par of shares, $100. Company incorporated in 1893, wholesale and retail dealers in carpets and curtains. Bonds, if any, not reported. President, Sam M. Kennard; Secretary, Nelson G. Edwards. Compare V. 80, p. 1733.

Milford Pink Granite Quarries.—*Consolidation.—Bonds Offered.*—Moffat & White are offering by advertisement on another page the unsold portion of this company's $350,000 first mortgage 6 p. c. serial bonds at prices to net the purchaser from 5·30 to 5·75 p. c. interest on the investment. The company was incorporated in March, 1905, under the laws of New Jersey, for the purpose of combining the granite properties of Norcross Brothers, of the G. H. Cutting Granite Co. and of the Milford Pink Granite Co., all situated at Milford, Mass. These quarries contain, it is claimed, practically the only granite of the celebrated variety "Milford Pink," the amount, "taken to a depth of only ten feet, exceeding 8,000,000 cubic feet." This granite may be seen in many public buildings, such as the Hanover National Bank and the St. Regis Hotel in New York and the Boston Public Library. The entire proceeds of the bonds are to be used to pay off present floating and funded debts and to provide ample working capital. Total gross assets as per appraisal, $1,434,528.

The securities of the Milford Pink Granite Quarries are:

	Authorized.	*Issued.*
First preferred stock, 6 p. c. non-cumulative	$125,000	$125,000
Preferred stock 7, p. c. non-cumulative	1,187,500	1,082,500
Common stock	1,187,500	1,082,500
First mortgage 6 p. c. gold serial bonds, dated April 1, 1905, one-tenth of the issue falling due each year thereafter until April 1, 1915; when the last series matures; also subject to call at company's option on any interest date as follows: As to bonds due in 1907 at 101 and interest; bonds due in 1908 at 102 and interest and so on, on a rising scale, the last block due in 1915 being subject to prior redemption only at 109 and interest. Interest payable April 1 and Oct. 1 at New York office of Franklin Trust Co., the mortgage trustee	350,000	350,000

No dividends can be paid on the stock until after all expenses, interest charges and principal obligations of each year shall have been met, and a further sum set aside to be a reserve fund, which sum shall be equal to not less than one-tenth in amount of the outstanding bonds until such reserve fund equals the par value of the outstanding bonds.

The average annual net earnings have been about $32,500 during the last two years and a half. With the consolidation the officers expect a business of about $1,500,000 per annum, "on which the net profits should be 15 p. c., or $225,000." A $1,266,000 contract has been obtained from the Pennsylvania RR., covering all the granite required for its new terminal station in New York City.

Minneapolis (Minn.) General Electric Co.—*Bonds Offered.*—Lee, Higginson & Co. of Boston are offering at 104 and interest the new 5 p. c. mortgage gold bonds dated Dec. 1, 1904, due Dec. 1, 1934, but subject to call at company's option as a whole, but not in part, at 110 and interest; interest payable June and December at Boston, Mass. Trustee, City Trust Co., Boston, Mass. A circular says:

To keep pace with the demand the company has acquired a water power on the St. Croix River, known as "Taylor's Falls," the only undeveloped water power within feasible transmission distance of the city. From these falls the company proposes to develop a minimum of 12,500 horse-power. At present the company obtains 2,400 horse-power from the St. Anthony's Falls Power Co., and generates from steam 5,400 horse-power. The new power plant will enable it to shut down part of its steam plant, and at once save $10,000 a year. It is estimated that the new power will be taken up as soon as it is ready for delivery, in which case the net earnings will be increased over $200,000 a year.

The mortgage is limited to $8,00 0,000, of which $5,000,000 is to be issued as follows:

To retire a like amount of 5 p. c. bonds called for payment at 105 and interest	$1,285,000
To pledge with trustee to insure payment of an equal amount of 6 p. c. bonds due Jan. 1, 1908	715,000
To build dam, power house, transmission line, etc., necessary in developing power at Taylor's Falls	2,750,000
To remain in treasury for use at Taylor's Falls or Never's Dam, a smaller power above Taylor's Falls which the company does not expect to develop at present	250,000

The balance of $3,000,000 can only be used at the rate of a $1,000 bond for every $1,250 spent in cash, and there is no probability that these bonds will be issued in the immediate future.

For the year ending Dec. 31, 1904, the company reported: Gross earnings, $637,021; net earnings, $310,657; fixed charges, $113,017; net profit, $197,640. The increase in gross earnings has been most satisfactory, rising from $253,000 in 1897. There is outstanding $1,000,000 6 p. c. cumulative preferred stock, on which regular dividends have been paid since the formation of the company in 1899; also $1,500,000 common stock, on which no dividends have been paid, but which has recently sold at 87. A sinking fund of one per cent of amount of bonds outstanding is provided.

The company is operating under liberal franchises, which are said by its attorneys to be perpetual; it serves a population of about 200,000 persons.

Wells & Dickey Co. offer the bonds in Minneapolis, Minn.—V. 80, p. 1426, 1115.

Montreal & Boston Consolidated Copper Mining & Smelting Co.—*Reorganization.*—While those in interest deny the adoption of a reorganization plan, the following statements are currently published, and it is supposed are authoritative:

The new company will be known as the Dominion Copper Co., Ltd., and will have $3,000,000 capital stock, in shares of $1 each, and $1,000,000 mortgage bonds, of which $700,000 to be issued and the remainder, $300,000, to be held in the treasury for future requirements. Stockholders have the privilege of subscribing for the bonds

at 90, receiving a bonus of 200 shares of stock for each $100 bonds subscribed for. They will also receive stock, share for share, in the new organization.—V. 80, p. 1366.

Montreal Light, Heat & Power Co.—*Gas Franchise.*—The City Council of Montreal on May 15, by a vote of 30 to 15, passed over the Mayor's veto the resolution extending for fifteen years the franchise of this company's subsidiary, the Montreal Gas Co. A Montreal paper says:

The old franchise has yet five years to run. The present price of gas in that city is $1 20 for lighting and $1 for cooking. The company agrees to reduce the rate for lighting five cents each year for five years, so that thereafter it will cost one dollar. Cooking gas is to be reduced five cents a year for two years, so that at the end of that time it will cost 90 cents.—V. 80, p. 1916, 1115.

(The) Mortgage-Bond Co. of New York.—*Offering of Bonds.*—This company offers at par by advertisement on another page, $1,000,000 first mortgage bonds, series one, dated June 1, 1905, due June 1, 1925, redeemable June 1, 1915. The bonds are a direct obligation of the Mortgage-Bond Co. and are specifically secured by deposit with the Guaranty Trust Co. New York, trustee, of $1,000,000 of first mortgages on improved income-producing real estate in New York and Brooklyn.—V. 80, p. 1366, 1238.

National Electric Company, Milwaukee.—*Receiver Appointed.*—At Milwaukee on May 16, Judge O. A. Humphrey, in the United States District Court, appointed the new President of the company, John I. Beggs, receiver of the property on application of holders of floating debt. Frank G. Bigelow, the President of the First National Bank of Milwaukee, who recently failed, owned a large block of the stock, amounting, it is said, to 17,200 shares, valued $480,000. He was also, according to his own statement, endorser on $1,000,000 of the company's notes. The bank, as holder of shares pledged by him as collateral, recently became a dominant factor in the management. Receiver Beggs writes:

The company has outstanding $400,000 preferred and $3,000,000 common stock. No bonds have ever been authorized or issued. The entire indebtedness aggregates about $1,300,000, including about $1,200,000 in notes and about $100,000 in current accounts payable. It is the present intention to continue the active operation of the property as a going manufacturing enterprise until such time as an advantageous sale of the property can be made. All contracts will be filled according to contract obligations and promises heretofore made.—V. 76, p. 1196.

National Fire-Proofing Co.—*Bond Issue.*—See Federal Clay Manufacturing Co. above and compare V. 80, p. 1734.

New Amsterdam Gas Co., New York.—*Mortgage.*—See Consolidated Gas Co. above.—V. 80, p. 1855.

New Orleans Gas Light Co.—*Option Exercised.*—Agreeably with the reorganization plan of the New Orleans Railways Co. (see V. 80, p. 651), notice is given that all of the $2,021,200 certificates of beneficial interest in the stock of the New Orleans Gas Light Co. deposited with the New York Trust Co. (formerly the New York Security & Trust Co.), as trustee, under the terms of the lease of the New Orleans Gas Light Co. to the New Orleans Lighting Co., have been called for payment at the office of the trustee, No. 26 Broad St., New York City, on June 15, 1905, at $125 per share. Payment will also be made at various banks and trust companies in New Orleans.—V. 72, p. 678.

New York Edison Co.—*Mortgage.*—*New Plant.*—See Consolidated Gas Co., above, p. 2222, also the Chronicle of May 18, p. 1915.—V. 80, p. 1855.

New York Transportation Co.—*Status.*—The "Railroad Gazette" publishes the following official information regarding this company's cab service which in scale of operation is described as having "no parallel in the world":

GROWTH IN EIGHT YEARS.

Station capacity—	*Dec.,'03.*	*Dec.,'00.*	*July,'99.*	*Nov.,'97.*	*Mar.,'97*
Floor space (sq. ft.).....	158,000	128,000	71,812	24,700	12,000
do do in vehicles (No.).	700	550	200	100	25

The company now owns nearly 600 vehicles, including broughams, hansoms, landaus, victorias, cabriolets, surreys, omibuses and tonneaus, and they travel 2,000,000 miles a year. It occupies three stations in Manhattan, the main station at 49th St. and 8th Ave., a large substation at 250 East 66th St. and a small one at Vesey St. and West Broadway. The main station includes extensive repair shops. By an elaborate equipment a discharged battery may be withdrawn from a vehicle and replaced with one freshly charged in less than two minutes. Current for charging the batteries is taken from the mains of the New York Edison Co., the Transportation Company owning and operating its own rotary converter being the largest individual consumer of Edison power in the city, chiefly from midnight to 5 A. M.

The company owns the Fifth Avenue Coach Co. Gasolene-electric 'busses, with bodies of the semi-convertible tram-car type, are contemplated, together with the extension of the service to a large mileage of streets in which the company holds franchises, but which cannot be advantageously operated with horse-drawn vehicles.

The Park Carriage Co., another subsidiary company, runs observation automobiles on the regular daily sight-seeing tours.—V. 79, p. 2591.

Northwestern Commercial Co.—*Stock Increase Ratified.*—The shareholders on May 10 formally approved the proposition to increase the capital stock from $1,500,000 to $2,500,000 in connection with the purchase of the cannery properties of the Pacific Packing & Navigation Co. (per plan in V. 80, p. 1179, 1061).

The Northwestern Company recently purchased the stock of the White Star Steamship Co. formerly held by Sol. Simpson and C. D. Lane. A majority of the stock of the White Star Co., it is stated, is still held by its President, Frank Waterhouse.—V. 80, p. 1179.

Olympia Cotton Mills.—*Plan Operative.*—The plan of reorganization which was described in last week's Chronicle has been declared operative. See V. 80, p. 1975.

Pacific Mills, Lawrence, Mass.—*Extra Dividend.*—An extra dividend of 5 p. c. has been declared payable June 1, together with the regular semi-annual distribution for the same amount, on the company's $3,000,000 capital stock; par of shares $1,000. The dividends, it is stated, have averaged 12 p. c. per annum for more than 50 years.—V. 70, p. 432.

Parrot Silver & Copper Co.—*Dividend.*—This company, a majority of whose $2,298,500 capital stock is owned by the Amalgamated Copper Co., has declared a dividend of 5 p. c. [50c. per share], payable June 12 to stockholders of record May 31. The same amount was paid on March 13, 1905, also both in August and December, 1904, but nothing in 1903. In 1902, 5 p. c., and in 1901, 35 p. c. was paid.—V. 80, p. 1061.

Paxtang Electric Co., Harrisburg, Pa.—*New Stock.*—This company, which in April, 1902, increased its capital stock from $10,000 to $400,000, and subsequently to $500,000, has called a meeting of its stockholders for June 8 to vote on increasing the capital stock to $1,000,000, par of shares $100. Bonds, $500,000. Directors: C. W. Lynch, President; Robert C. Neal, Secretary and Treasurer; William M. Donaldson, N. Hamilton and Stanley Ray. The power plant (capacity 1200 h. p.) had only its windows broken by the explosion on the Pennsylvania RR. on May 11.

People's Heat Light & Power Co., Springfield, Ohio.—*Merger.*—This company was incorporated in Ohio on April 13, with $2,000,000 of authorized capital stock (of which $500,000 is 6 p. c. preferred), to take over the franchise of the Citizens' Heat Light & Power Co., for hot-water heating, also the Springfield Light & Power Co., which for several years was owned by the American Railways Co. of Phila. (V. 76, p. 1253). The price paid for the latter under the recent purchase is reported unofficially as $230,000 and the assumption of a mortgage for $100,000. About $150,000 will be expended in building a steam heating plant and an addition to the electric power plant.

The new company has not issued or authorized any bond issue. The $100,000 bonds of the Springfield Light & Power Co. assumed are 6 p. c., gold, $500 each, dated Jan. 1, 1892, due Jan. 1, 1922, but subject to call at 106; interest payable Jan. 1 and July 1 at Mercantile Trust Co., trustee, Boston. The capital stock of the new company is all outstanding, par of shares, $100; the preferred is cumulative. President, John L. Zimmerman; Sec., J. K. Henry; Treas., W. W. Keifer.

Pittsburgh Coal Co.—*Application to List.*—The New York Stock Exchange has been requested to list $3,576,300 additional preferred stock and $2,200,400 common stock, making the totals listed $32,000,000 and $30,910,000 respectively.—V. 80, p. 1919, 1916, 1482.

Princeton (N. J.) Lighting Co.—*Sale May 31.*—The sale under foreclosure of the mortgage to the North American Trust Co., trustee, dated Feb. 28, 1903, is advertised for May 31 at Princeton, N. J.—V. 78, p. 1966.

Reliance Portland Cement Co.—*New Plant.*—See American Cement Co. above.

Rochester (N. Y.) Telephone Co.—*Bonds Offered.*—Myron W. Greene, Rochester, is offering a block of the general mortgage 5 p. c. gold bonds at par and interest, authorized issue $3,000,000; issued, $661,150; first mortgage bonds outstanding only $98,000. Capital stock authorized, $3,000,000; issued, $440,000; dividend rate, 5 p. c. per annum. Telephones in operation, 7,822.—V. 78, p. 771.

Southern Indiana Coal Co.—*Consolidation.*—This company has acquired the following mines located on the line of the Southern Indiana Ry., in Greene and Sullivan counties, Ind.:

Lattas Creek,	Hoosier Nos. 1 and 2,	Tower Hill,
Linton Semi-Block,	Mammoth Vein,	Midland.

These mines comprise about 10,000 acres, with a total capacity of nearly 10,000 tons per day. J. W. Thompson is President and R. W. Walsh, Treasurer. Office, Grand Central Station, Chicago. The capitalization and bonded indebtedness has not as yet been arranged. The Southern Indiana Ry. Co. will own the coal company.

Another and entirely distinct enterprise is The Indiana Southern Coal Co., which has acquired the New Pittsburgh Coal & Coke Co., Alum Cave, Gilmour, Forest Hill, Green Hill and the Citizens' and Indiana Hocking mines. J. K. Seifert, Secretary and Treasurer, with offices in the Old Colony Building, Chicago.

Springfield, O., Light & Power Co.—*Sale—Merger.*—See People's Heat, Light & Power Co. above.—V. 76, p. 1412.

Tabard Inn Corporation.—*Leases.*—See Booklovers' Corporation above.—V. 80, p. 1239.

Toledo (O.) Home Telephone Co—*Acquisition.*—The Northwestern Ohio Toll Line, extending from Toledo to Defiance, has been absorbed through, it is said, "an equal exchange" of stock and bonds, $40,000 of each being reported outstanding.—V. 80, p. 1062.

Union Ferry Co. of New York and Brooklyn.—*Terms of Agreement.*—The Commissioners of the Sinking Fund, New York City, on May 10 accepted the report of Comptroller Grout and voted to make a new lease of the ferry rights and franchise to the Union Ferry Co. until May 1, 1906, by private agreement. The terms of the agreement are given in the following resolution, which was adopted by the directors of the company on April 28:

Resolved, That the committee on franchises be and is hereby authorized to settle the claims of the city against this company for alleged

arrears of rent by paying at the rate of $5\frac{3}{10}$ p. c. per annum on the gross receipts for ferriage from May 1, 1901, to Oct. 31, 1904, both inclusive, with interest at 3 p. c. per annum, calculated from quarter days, less the $50,000 heretofore paid on account with interest thereon at 3 p. c. per annum from date of payment, and that this company operate the ferries to May 1, 1906, paying therefor at the rate of 2 p. c. per annum on the gross receipts for ferriage from Nov. 1, 1904, the foregoing without prejudice in other respects.

Comptroller Grout believes that with the opening in 1906 of the rapid transit tunnel to Brooklyn it will be necessary for the city to take over the ferries in order to keep them running.—V. 80, p. 1125.

United States Reduction & Refining Co.—*Sale of Interest in Utah Copper Co.*—The sale was recently reported of this company's holdings in the Utah Copper Co. for about $1,100,000 to persons supposed to be acting in the interests of the American Smelters Securities Co. Malcom & Coombe, New York, in a circular discussing the affairs of the United States Reduction & Refining Co., say:

The company has recently disposed of its interest in the Utah Copper Co. for, it is said, considerably over $1,000,000, which sum is to be applied to the retirement of the bonds, thus increasing the security of the remaining bonds and advancing the preferred stock to a stronger position with regard to the assets. The balance of quick assets over current liabilities, which consist only of small monthly bills, is thus over $2,000,000. As the Utah Copper Co. has never paid any dividends, the income account of the United States Reduction & Refining Co. will not be affected adversely by the sale of its interest in the copper company. It is confidently expected that full 6 p. c. dividends will be resumed on the preferred stock after the close of the present fiscal year, on July 31, 1905.—V. 79, p. 2453, 1283.

United States Rubber Co.—*Stock Increase Authorized.*—The shareholders on Thursday formally approved the proposition to increase the limit of capital stock from $50,000,000; also the purchase of no less than two-thirds of the capital stock of the Rubber Goods Manufacturing Co. The Central Trust Co. will in a few days issue a circular offering one share of United States preferred for one share of Manufacturing preferred stock, and one share of the new second preferred for two shares of Manufacturing common. For arrangement with syndicate, see circular in V. 80, p. 1977.

United States Steel Corporation.—*Reported Dissolution of Rail Pool.*—Reports are current of the virtual dissolution of the rail pool, but those in interest decline to give out the facts, intimating that there may have been no pool to dissolve.

Carnegie Contract with Wabash System.—See Wabash-Pittsburgh Ry. Terminal below.—V. 80, p. 1922, 1738.

Warwick Iron & Steel Co.—*Called Bonds.*—Fifteen bonds called for payment will be redeemed on June 1 at the Real Estate Title Insurance & Trust Co., 523 Chestnut St., Philadelphia.—V. 78, p. 588.

Watuppa Mills, New Bedford, Mass.—*Sale June 10.*—The plant, it is announced, will be sold at public auction June 10 by order of the United States Circuit Court. Clark W. Holcomb of New Bedford is one of a protective committee.

White Knob Copper Co.—*Reorganization—New Certificates Ready.*—The reorganization committee, George W. Young, Chairman, having purchased the property at receivers' sale, subject to the outstanding mortgage, and the pending proceedings for foreclosure having reached a stage at which a decree has been entered directing an early sale of the property thereunder, the White Knob Copper & Development Co., Limited, a Maine corporation, has been formed and its stock issued for the property and securities held by the committee, pursuant to the plan. The holders of the Knickerbocker Trust Co. deposit certificates are notified that upon full payment of all instalments thereon the holders thereof will receive from the trust company the certificates of preferred and common stock of the new company to which they are entitled. See advertisement on another page; also plan in V. 79, p. 2752.—V. 80, p. 1001, 476.

White Knob Copper & Development Co.—*Reorganized Company.*—See White Knob Copper Co. above.

—Harde, Bonner & Co. will commence business on June 1st, with offices on the ground floor of the Wilkes Building, 6 Broad and 15 Wall Street. The firm will deal in investment securities and transact a general stock and cotton exchange business. The members of the firm are Dudley S. Harde, Chas. W. Bonner, formerly of T. M. Robinson & Co., member of the New York Stock Exchange, and Carlile Boyd, for many years connected with U. S. Trust Co., member New York Cotton Exchange.

—Denison, Prior & Co. of Cleveland, O., recently moved into spacious new offices on the second floor of the Garfield Building. Their arrangement and equipment for the conduct of an extensive and rapidly growing bond and stock business are most modern and complete. With its branch office in Boston this firm occupies a prominent position, both East and West, among the bond houses of the country.

—The old firm of Messrs. Morse & Moore, No. 40 Wall St., was dissolved this week and a new copartnership formed, to be known as Morse, Moore & Moore. Messrs. George R. Morse and H. V. D. Moore (member N. Y. Stock Exchange) of the old concern, and Mr. D. Thomas Moore, formerly connected with Messrs. George P. Butler & Bro., compose the new firm's membership.

—F. J. Lisman & Co. advertise a line of safe bonds secured by first mortgages on steam railroads earning over double their interest charges, and paying 4½ to 5 p. c.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, May 26, 1905.

The consuming trade has been taking fair supplies of merchandise in the way of withdrawals on outstanding contracts, but as a general rule the placing of new orders has been limited. In a few lines of trade, however, buyers have been operating with some show of freedom, the reports from the dry-goods trade stating that a fairly good volume of new business is being transacted, and there also has been a fair volume of business doing in building materials. In the speculative markets the crop news for the week from most sections of the country has been less promising, and this has been a bullish factor, advancing prices. A continued "squeeze" of May shorts in the Chicago corn market has carried prices for that particular delivery to a much higher basis.

Lard on the spot has had only a small sale, the demand from exporters being light, and refiners have been slow buyers. There has been no pronounced pressure to sell, but prices have yielded slightly, closing at 7·40c. for prime Western and 7·00c. for prime City. Business in refined lard has been quiet, only jobbing sales being reported. The close was dull at 7·50c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under full receipts of hogs and the light trade demand, prices have weakened. The close was quiet but steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July del'y.....	7·37½	7·35	7·30	7·30	7·27½	7·25
Sept. del'y.....	7·55	7·52½	7·47½	7·47½	7·45	7·42½

A moderate jobbing business has been transacted locally in pork and at steady prices, closing at $13 25@13 87½ for mess, $13@15 for short clear and $15 00@15 50 for family. Cut meats have been in moderate demand and firmer, closing at 5½@6c. for pickled shoulders, 9½@10½c. for pickled bellies and 7¼@8½c. for pickled hams, 16@10 lbs. average. Beef has been quiet but steady, closing at $10 50@11 50 for mess, $12@13 for packet, $13@14 for family and $21 50@22 00 for extra India mess in tcs. Tallow has been quiet and easy, with sellers at 4½c. Stearines have been offered at lower prices, closing at 8c. for lard stearine and 7¾@7⅞c. for oleo stearine. Cotton seed oil has been in fair demand and firmer, closing at 28¼@28½c. for prime yellow. Butter has been in better demand, and the close was steadier at 18@22¼c. for creamery. Demand for new cheese has been limited and prices have weakened, closing at 9½@10½c. for State factory, full cream. Fresh eggs have been in full supply, but prices have held fairly steady, closing at 18c. for best Western.

Brazil grades of coffee have continued to drag. Trade demand has continued disappointing, and as Brazil markets have weakened slightly, local sellers have shown an increased desire to market supplies. The close was steady at 7⅞c. for Rio No. 7 and 8¼@8⅜c. for Santos No. 4. West India growths have had only a small sale, but prices have held about steady, closing at 9¼@9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been slightly more active. Discouraged holders have shown increased pressure to sell, and under their offerings prices have declined. The close was firmer on European buying.

May.....	6·40c.	Sept.....	6·70c.	Dec.....	6·95c.
July.....	6·50c.	Oct.....	6·80c.	Jan.....	7·00c.
Aug.....	6·60c.	Nov.....	6·85c.	March.....	7·05c.

Raw sugars have been more firmly held in response to stronger European advices. Prices have advanced slightly and the close was steady at 4⅜c. for centrifugals, 96 deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in better demand and steady, closing at 5·65@5·75c. for granulated. Other staple groceries have been quiet.

Kentucky tobacco has continued to meet with a moderate demand and prices have held firm. Seed-leaf tobacco has been firm. The feature has been an increased demand for the cheaper grades, but buyers have found it difficult to obtain supplies, due to scarcity. Sales have been reported of 1902-03 Wisconsin binders and of Connecticut broad leaf. Sumatra tobacco has had a moderate sale at firm prices. Havana tobacco has been quiet but steady.

Business in the market for Straits tin has been quiet, and in response to weaker advices from London prices have declined, closing at 29·87½@30·37½c. Ingot copper has been quiet and prices have weakened slightly, closing at 15c. for both Lake and electrolytic. Lead has held steady at unchanged prices, closing at 4·50@4·60c. Spelter has been quiet, closing at 5·45@5·55c. The demand for pig iron has been limited; prices have held steady at $16 50@16 75 for No. 2 Northern and $16 75 for No. 2 Southern.

Refined petroleum has been quiet, and the close was lower at 6·90c. in bbls., 9·60c. in cases and 4·00c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have been unchanged but the close was weak at 1·29c. Spirits turpentine has continued to advance, closing firm at 75½c. Rosins have been in light supply, advancing to $4 for common and good strained. Hops have been dull. Wool has been in fair demand and firm.

COTTON.

FRIDAY NIGHT, May 26, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 126,587 bales, against 138,316 bales last week and 148,575 bales the previous week, making the total receipts since the 1st of Sept., 1904, 8,955,495 bales, against 6,974,221 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 1,981,274 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,920	3,730	8,996	7,435	7,047	5,112	34,240
Pt.Arthur,&c	.....	.....	.....	.....	.....	10,264	10,264
New Orleans	2,639	4,696	4,606	6,081	4,402	3,545	25,969
Mobile	1,338	991	271	1,006	396	309	4,311
Pensacola, &c.	.....	.....	111	64	.....	.....	175
Savannah	5,985	2,140	4,951	2,451	3,027	1,450	20,004
Brunsw'k, &c	.....	.....	.....	.....	.....	2,982	2,982
Charleston	203	283	50	35	109	1,108	1,788
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	535	2,172	832	533	994	780	5,846
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	1,787	3,628	3,297	1,778	2,425	3,219	16,134
N'p't News, &c.	.....	.....	.....	.....	.....	987	987
New York	602	484	.....	167	421	203	1,877
Boston	.....	61	.....	.....	17	5	83
Baltimore	.....	.....	.....	.....	.....	1,762	1,762
Philadelp'a, &c	.....	50	.....	25	50	40	165
Tot. this week	15,009	18,235	23,114	19,575	18,888	31,766	126,587

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to May 26	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	34,240	2,525,622	5,547	2,321,036	151,687	17,732
Pt. Ar., &c.	10,264	267,765	.....	100,406	.....	.....
New Orleans	25,969	2,463,209	6,947	1,932,163	170,498	149,565
Mobile	4,311	237,507	497	195,422	38,451	3,669
P'sacola, &c.	175	179,888	.....	133,971	.....	.....
Savannah	20,004	1,637,683	4,520	1,122,043	37,190	33,320
Br'wick, &c.	2,982	181,299	.....	120,760	8,462	.....
Charleston	1,788	208,365	50	153,875	8,238	2,589
P. Royal, &c.	.....	897	.....	1,278	.....	.....
Wilmington	5,846	340,131	55	320,695	8,450	6,213
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	16,134	666,878	2,095	464,389	32,742	4,964
N'port N., &c	987	19,219	238	19,775	537	.....
New York	1,877	29,584	177	15,760	116,044	66,653
Boston	83	72,991	638	29,605	3,924	2,940
Baltimore	1,762	51,937	1,062	28,789	1,028	1,511
Philadel, &c.	165	12,348	77	13,918	5,501	1,722
Totals	126,587	8,955,495	21,903	6,974,221	582,752	290,878

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	44,504	5,547	5,503	3,322	25,221	2,105
New Orleans	25,969	6,947	13,398	7,442	18,045	11,082
Mobile	4,311	497	828	11	551	24
Savannah	20,004	4,520	2,754	6,435	5,531	3,970
Chas'ton, &c.	1,788	50	9	95	262	316
Wilm'ton, &c	5,846	55	7	33	325	50
Norfolk	16,134	2,095	2,635	922	3,127	2,219
N. News, &c.	987	238	97	.....	55	1,316
All others	7,044	1,954	2,860	1,350	5,154	4,222
Tot. this wk.	126,587	21,903	28,091	19,610	58,271	25,304
Since Sept. 1	8955,495	6974,221	7508,045	7276,978	7111,122	6352,511

The exports for the week ending this evening reach a total of 119,433 bales, of which 41,674 were to Great Britain, 8,,555 to France and 69,204 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending May 26, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to May 26 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	7,761	.....	.....	7,761	1,133,462	245,978	613 543	1,992,983
Pt.Arthur, &c.	.....	.....	.....	.....	61,3[illegible]5	.....	100,516	161,901
New Orleans	...	.....	22,219	22,219	982,558	328,392	848,250	2,139,200
Mobile	.....	.....	3,838	3,838	45,001	33,769	57,326	139,096
Pensacola, &c.	.....	.....	.....	.....	92,697	19,629	61,018	173 344
Savannah	12,115	.....	19,106	31,221	263,251	49,140	853 294	1,165,685
Brunswick	.....	.....	.....	.....	137,204		6,946	144,150
Charleston	.....	...	.....	.....	3,379		74,617	77,993
Port Royal	.....	...	.....		....		...	.....
Wilmington	.....	5,992	.....	5,992	156,722	9 854	159,045	325,421
Norfolk	.....	.....	.....	.....	.....	13,016	8,201	21,817
N'port N., &c.	626	.....	.....	626	17,310	100	2,279	19,689
New York	4,867	2,013	6,078	12,958	290,469	28,969	204,33	523 770
Boston	8,615	.....	.....	8,615	169 225	....	14 366	183,591
Baltimore	6,124	5[illegible]0	873	7,547	1[illegible]4,047	4,671	36 6[illegible]3	145 384
Philadelphia	1,566	.....	200	1,766	49 767	.....	4,271	54,038
San Fran., &c.	.....	.....	16,890	16,890	. ....	.....	258,371	258,371
Total	41,674	8,555	69,204	119,433	3,489 467	733,911	3,303,048	7,526,426
Total, 1903-04	29,517	9,500	7,788	40 835	2,408,059	684,874	2,614 076	5,707,009

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

May 26 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger-many.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	32,310	6,202	12,373	6,434	632	57,951	112,547
Galveston	43,963	6,700	14,851	10,418	1,125	77,057	74,630
Savannah	5,000	.....	.....	.....	2,000	7,000	30,190
Charleston	.....	.....	.....	.....	2,516	2,516	5,722
Mobile	20,000	9,500	2,500	.....	1,300	33,300	5,151
Norfolk	.....	.....	.....	.....	20,000	20,000	12,742
New York	5,000	500	4,000	1,800	.....	11,300	104,744
Other ports	7,000	.....	3,500	500	.....	11,000	16,902
Total 1905	113,273	22,902	37,224	19,152	27,573	220,124	362,628
Total 1904	11,103	3,375	14,674	4,896	5,236	39,284	251,594
Total 1903	25,657	1,320	16,342	16,042	3,359	62,720	260,667

Speculation in cotton for future delivery has been fairly active and there has been a considerable advance in prices. The feature has been the continued buying for investment account induced by the reports received from the South of an unfavorable outlook for the growing crop. Too much rain over a considerable area, it is reported, is resulting in grassy fields, and from some sections reports were received of too low temperatures retarding the growth of the plant. Influenced by the reports now being received, the trade is anticipating a bullish report to be issued at the opening of June by the Government's Agricultural Bureau, and sentiment generally has been favorable to the market. There also has been some increase in the buying by outside interests. The reports received from the South have continued to report a good, steady demand for desirable grades of spinning cotton and at full market prices. To-day the market opened fairly active and higher on stronger advices from Liverpool and unfavorable crop reports from the South. During the day there was free selling, understood to be for the account of a prominent interest to realize profits. There also were reports of a bear attack upon the market and the early improvement in prices was lost. During the late trading to-day there was some recovery from bottom prices and the close was steady at 6 to 9 points higher for the day. Cotton on the spot has advanced and the close was steady at 8·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 20 to May 26—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·30	7·45	7·55	7·65	7·50	7·50
Low Middling	7·92	8·07	8·17	8·27	8·12	8·12
Middling	8·30	8·45	8·55	8·65	8·50	8·50
Good Middling	8·74	8·89	8·99	9·09	8·94	8·94
Middling Fair	9·26	9 41	9·51	9·61	9·46	9·46
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	7·55	7·70	7·80	7·90	7·75	7·75
Low Middling	8·17	8·32	8·42	8·52	8·37	8·37
Middling	8·55	8·70	8·80	8·90	8·75	8·75
Good Middling	8·99	9·14	9·24	9·34	9·19	9·19
Middling Fair	9·51	9·66	9·76	9·86	9·71	9·71
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	6·80	6·95	7·05	7·15	7·00	7·00
Middling	7·80	7·95	8·05	8·15	8·00	8·00
Strict Low Middling Tinged	7·96	8·11	8·21	8·31	8·16	8·16
Good Middling Tinged	8·30	8·45	8·55	8·65	8·50	8·50

The quotations for middling upland at New York on May 26 for each of the past 32 years have been as follows.

1905 c. 8·50	1897 c. 7 3/4	1889 c. 11 1/8	1881 c. 10 13/16
1904 13·05	1896 8 1/16	1888 10	1880 11 3/4
1903 11·70	1895 7 3/8	1887 11 1/8	1879 13 1/4
1902 8 9/16	1894 7 1/4	1886 9 1/4	1878 11 1/8
1901 8 1/4	1893 7 11/16	1885 11	1877 11 1/4
1900 8 5/16	1892 7 3/8	1884 11 5/8	1876 11 3/4
1899 6 1/4	1891 8 15/16	1883 10 7/8	1875 16
1898 6 1/2	1890 12 7/16	1882 12 1/8	1874 18 5/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Cons. & spec.	Con-tract	Total.
Saturday	Quiet, 10 pts. ad	Steady	....	27	...	27
Monday	Quiet, 15 pts. ad.	Steady	....	...	4,700	4,700
Tuesday	Quiet, 10 pts. ad.	Firm	....	25	900	925
Wednesday	Quiet, 10 pts. ad	Steady	....	....	800	800
Thursday	Quiet, 15 pts. dc.	B'rly steady.	....	....	4,900	4,900
Friday	Quiet	Steady	....	211	1,900	2,111
Total			....	263	13,200	13,463

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 20	Monday, May 22	Tuesday, May 23	Wednesday, May 24	Thursday, May 25.	Friday, May 26	Week.
MAY—							
Range	7·84@ 7·88	8·00@ 8 07	8·04@ 8·16	8·14@ 8·30	8 06@ 8·17	8·04@ 8·25	7·84@ 8·30
Closing	7·88 7·89	8·04– 8·05	8·15 - 8·16	8·28 - 8·30	8 05 – 8·07	8·11 - 8·13	— —
JUNE—							
Range	— @ —	7·77@ 7·80	7·83@ 7 85	7·80@ 7·96	— @ —	— @ —	7·77@ 7·96
Closing	7 65 - —	7·77– 7·79	7·89 - 7·91	8·09 - 8·11	7·88 – 7·90	7·95– 7 97	— —
JULY—							
Range	7·73@ 7·76	7·84@ 7·91	7·84@ 7·99	8·00@ 8·20	7·95@ 8·10	7·97@ 8·18	7·73@ 8·20
Closing	7·74– 7·75	7·83 - 7·89	7·97 - 7·98	8·17 - 8·18	7 96 - 7·97	8·03– 8·04	— —
AUGUST—							
Range	7·73@ 7·75	7·85@ 7·92	7·83@ 7·97	7·99@ 8·17	7·93@ 8 06	7·96@ 8·14	7·73@ 8·17
Closing	7·74– 7·75	7·86 - 7·87	7·96– 7·98	8·16 - 8·17	7·93 - 7·94	8·01– 8 03	— —
SEPTEMBER—							
Range	— @ —	7·87@ 8 00	8·04@ 8·16	8·14@ 8·30	8 06@ 8·17	8·04@ 8·25	7·84@ 8·30
Closing	7·78 7·79	7·95 7·95	8·01– 8·03	8·15 - 8·16	7·96– 7·97	8 04 - 8·05	7 87@ 8·17
OCTOBER—							
Range	7 83@ 7·86	7·94@ 8·02	7·92@ 8·08	8·18@ 8·24	8·02@ 8·14	8·03@ 8·21	7·83@ 8·24
Closing	7 84 - 7·85	7·97 - 7·98	8·05– —	8·19– 8·20	8·03– 8·04	8·09 - 8·10	— —
NOVEMBER—							
Range	— @ —	— @ 8·02	7·99@ —	8·13@ 8·22	8 02@ 8·17	— @ —	7·99@ 8·22
Closing	7·85 - 7·86	7·99 - 8·01	8·07– 8·09	8·22 - 8·24	8·07 - 8 09	8·13 - 8·15	— —
DECEMBER—							
Range	7·88@ 7·91	8·01@ 8·07	7·98@ 8·13	8·14@ 8·28	8·10@ 8·21	8·13@ 8·29	7·88@ 8·29
Closing	7·89 7·90	8·03 - 8·04	8·11 - 8·13	8·26 - 8·28	8·12 - 8·13	8·18 - 8·19	— —
JANUARY—							
Range	7·93@ —	8·05@ 8·13	8·06@ 8·17	8·19@ 8·33	8·15@ 8·25	8·19@ 8·36	7·93@ 8·36
Closing	7·93 - 7·95	8·07 8·08	8·16 - 8·17	8·31– 8·32	8·16 - 8·17	8·23 - 8·24	— —
FEBRUARY—							
Range	— @ —	— @ —	— @ —	— @ —	— @ 8·23	— @ 8·34	8 23@ 8·34
Closing	7·95@ 7·97	8·10 - 8·12	8·19 - 8·21	8·33— 8·36	8 18 - 8·20	8·26 - 8·28	— —
MARCH—							
Range	8·01@ —	8·11@ 8·17	8·16@ —	8·25@ 8·37	8·26@ 8·31	8·28@ 8·41	8·01@ 8 41
Closing	8·01 - 8·03	8·16– 8·18	8·24 - 8·25	8·38 - 8·39	8·23 - 8·25	8·32– 8·34	— —
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— - —	— – —	— - —	— – —	— - —	— – —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (May 26), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	821,000	600,000	635,000	1,004,000
Stock at London.....	12,000	10,000	11,000	11,000
Stock at Manchester.....	55,000	52,000	58,000	.....
Total Great Britain stock.	888,000	662,000	704,000	1,015,000
Stock at Hamburg.....	11,000	22,000	17,000	17,000
Stock at Bremen.....	356,000	256,000	282,000	148,000
Stock at Antwerp.....	1,000	4,000	3,000	6,000
Stock at Havre.....	115,000	177,000	180,000	172,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	33,000	20,000	24,000	52,000
Stock at Genoa.....	51,000	28,000	19,000	15,000
Stock at Trieste.....	5,000	15,000	11,000	5,000
Total Continental stocks..	575,000	525,000	539,000	418,000
Total European stocks....1,463,000		1,187,000	1,243,000	1,433,000
India cotton afloat for Europe	94,000	224,000	174,000	105,000
Amer. cotton afloat for E'rope.	340,000	84,000	137,000	154,000
Egypt, Brazil, &c., aft. for E'pe	20,000	28,000	10,000	65,000
Stock in Alexandria, Egypt...	176,000	157,000	63,000	120,000
Stock in Bombay, India.....	912,000	460,000	742,000	546,000
Stock in United States ports..	582,752	290,878	323,387	436,093
Stock in U. S. interior towns..	330,826	162,703	95,009	172,179
United States exports to-day..	32,182	21,914	3,971	20,883
Total visible supply.....3,950,760		2,615,295	2,791,367	3,052,155
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	743,000	479,000	541,000	886,000
Manchester stock.....	45,000	42,000	49,000	.....
Continental stocks.....	542,000	440,000	474,000	369,000
American afloat for Europe...	340,000	84,000	137,000	154,000
United States stock.....	582,752	290,878	323,387	436,093
United States interior stocks.	330,826	162,503	95,009	172,179
United States exports to-day.	32,182	21,914	3,971	20,883
Total American.....	2,615,760	1,520,295	1,623,367	2,038,155
East Indian, Brazil, &c.—				
Liverpool stock.....	78,000	121,000	94,000	118,000
London stock.....	12,000	10,000	11,000	11,000
Manchester stock.....	10,000	10,000	9,000	.....
Continental stocks.....	33,000	85,000	65,000	49,000
India afloat for Europe.....	94,000	224,000	174,000	105,000
Egypt, Brazil, &c., afloat....	20,000	28,000	10,000	65,000
Stock in Alexandria, Egypt...	176,000	157,000	63,000	120,000
Stock in Bombay, India.....	912,000	460,000	742,000	546,000
Total East India, &c.....	1,335,000	1,095,000	1,168,000	1,014,000
Total American.....	2,615,760	1,520,295	1,623,367	2,038,155
Total visible supply.....	3,950,760	2,615,295	2,791,367	3,052,155
Middling Upland, Liverpool..	4·61d.	7·12d.	6·34d.	$5\frac{5}{32}$d.
Middling Upland, New York..	8·50c.	13·20c.	11·70c.	$9\frac{1}{32}$c.
Egypt Good Brown, Liverpool	$7\frac{1}{4}$d.	$8\frac{1}{4}$d.	$9\frac{7}{8}$d.	7d.
Peruv. Rough Good, Liverpool	10·00d.	10·50d.	8·60d.	7d.
Broach Fine, Liverpool.....	$4\frac{3}{8}$d.	$6\frac{5}{8}$d.	$5\frac{3}{4}$d.	$4\frac{13}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{5}{16}$d.	$6\frac{3}{16}$d.	$5\frac{7}{16}$d.	$4\frac{7}{8}$d.

☞ Continental imports past week have been 137,000 bales.

The above figures for 1905 show a decrease from last week of 29,248 bales, a gain of 1,335,465 bales over 1904, an excess of 1,159,393 bales over 1903 and a gain of 898,605 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to May 26, 1905. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 26	Movement to May 27, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks May 27.
Eufaula, ALABAMA...	85	25,461	301	2,954	3	18,059	18	354
Montgomery, " ...	1,777	191,497	3,485	15,282	143	166,666	823	5,238
Selma, " ...	1,452	120,158	1,057	10,872	178	88,935	158	2,084
Helena, ARKANSAS...	172	90,303	.....	3,052	23	68,939	537	4,104
Little Rock " ...	2,026	202,185	3,790	25,897	334	165,421	1,330	12,125
Albany, GEORGIA...	31	30,206	1,419	2,281	.....	23,547	.....	523
Athens, " ...	792	86,817	2,419	9,305	80	79,516	480	2,518
Atlanta, " ...	2,445	109,646	3,910	10,795	323	99,642	173	1,645
Augusta, " ...	2,564	381,036	6,229	26,003	379	293,616	2,190	15,019
Columbus, " ...	188	68,770	1,544	9,580	32	45,220	271	1,427
Macon, " ...	152	76,987	803	6,428	.....	56,785	100	1,746
Rome, " ...	1,734	59,001	1,948	4,850	191	46,192	350	3,826
Louisville, *net* KENTUCKY..	32	6,474	107	225	.....	9,637	54	306
Shreveport, LOUISIANA..	1,001	246,559	2,911	13,908	167	197,272	550	4,633
Columbus, MISSISSIPPI.	324	54,596	.....	3,185	163	44,829	130	1,206
Greenville, " ...	300	71,515	300	1,000	126	58,344	758	5,450
Greenwood, " ...	467	102,445	1,508	7,204	74	79,777	847	5,467
Meridian, " ...	1,209	122,320	3,223	17,362	48	108,530	338	7,589
Natchez, " ...	184	74,077	526	4,413	26	56,677	393	6,771
Vicksburg, " ...	207	97,537	1,588	10,123	3	79,687	248	13,932
Yazoo City, " ...	176	64,165	1,028	2,757	.....	66,403	273	7,200
St. Louis MISSOURI...	8,131	597,470	8,535	47,153	2,496	506,743	2,859	11,997
Raleigh, N. CAROLINA	1,171	14,669	325	1,167	40	14,070	65	40
Cincinnati, OHIO.....	3,618	142,442	3,745	9,725	1,523	119,484	1,286	5,142
Greenwood, S. CAROLINA.	293	20,036	399	3,008	.....	16,468	.....	882
Memphis, TENNESSEE..	7,435	919,435	16,104	34,278	1,784	734,839	4,413	27,938
Nashville, " ...	326	15,255	.....	2,609	26	18,434	232	346
Brenham, TEXAS.....	45	11,057	73	3,013	.....	10,565	.....	327
Clarksville " ...	420	38,739	721	349	.....	37,244	.....	.....
Dallas, " ...	70	96,684	133	1,337	.....	77,149	.....	1,736
Honey Grove, " ...	52	28,367	197	105	.....	12,018	.....	.....
Houston, " ...	27,723	2,122,645	31,000	39,961	2,278	1,958,032	4,883	11,552
Paris, " ...	672	106,766	1,027	645	.....	77,805	90	310
Total, 33 towns.....	66,274	6,395,430	100,355	330,826	10,440	5,436,555	23,849	162,503

The above totals show that the interior stocks have *decreased* during the week 34,081 bales, and are to-night 168,323 bales *more* than same period last year. The receipts at all the towns have been 55,834 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending May 26 and since Sept. 1 in the last two years are as follows.

May 26.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis.....	8,535	556,499	2,859	496,011
Via Cairo.....	3,913	309,457	1,115	246,356
Via Rock Island.....	255	48,926	.....	13,598
Via Louisville.....	2,432	91,580	694	116,642
Via Cincinnati.....	1,035	53,586	51	31,167
Via other routes, &c.....	5,649	296,852	22	193,405
Total gross overland.....	21,819	1,356,900	4,741	1,097,209
Deduct shipments—				
Overland to N. Y., Boston, &c..	3,887	166,910	1,954	88,072
Between interior towns.....	368	28,933	19	30,395
Inland, &c., from South.....	621	52,008	1,165	90,438
Total to be deducted.....	4,876	247,851	3,138	208,905
Leaving total net overland*..	16,943	1,109,049	1,603	888,304

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 16,943 bales, against 1,608 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 220,745 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to May 26.....	126,587	8,955,495	21,903	6,974,221
Net overland to May 26.....	16,943	1,109,049	1,603	888,304
Southern consumption May 26...	44,000	1,624,000	42,000	1,587,000
Total marketed.....	187,530	11688544	65,506	9,449,525
Interior stocks in excess.....	*34,081	269,166	*13 4.9	150,901
Came into sight during week.	153,449	.....	52,037	.....
Total in sight May 26.....	.....	11957710	.....	9,600,426
North. spinners' tak'gs to May 26	23,216	2,028,434	4,934	2,025,440

* Decrease during week.

Movement into sight in previous years.

Week—	*Bales.*	*Since Sept. 1—*	*Bales.*
1903—May 29.....	62,834	1902-03—May 29.....	10,221,498
1902—May 30.....	42,274	1901-02—May 30.....	9,837,454
1901—May 31.....	71,359	1900-01—May 31.....	9,695,965
1900—June 1.....	46,130	1899-00—June 1.....	8,656,071

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending May 26.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	8	8 1/16	8 1/16	8 3/16	8 1/4	8 5/16
New Orleans	7 3/4	7 15/16	7 15/16	8 1/8	8 1/4	8 5/16
Mobile	7 3/4	7 7/8	7 7/8	8	8 1/8	8 1/8
Savannah...	7 13/16	7 15/16	8	8 1/8	8 1/4	8 1/8
Charleston .	7 3/4	7 3/4	7 13/16@7 7/8	8	8	8
Wilmington.	7 3/4	7 7/8	8	8	8	8
Norfolk	8	8	8 1/8	8 1/4	8 1/4	8 1/4
Boston	8·20	8·30	8·45	8·55	8·65	8 50
Baltimore...	8·12	8·25	8·37	8·50	8·50	8·50
Philadelph'a	8·55	8·70	8·80	8·90	8·75	8·75
Augusta.....	8	8 1/8	8 3/16	8 3/8	8 3/8	8 3/8
Memphis....	7 15/16	8 1/8	8 1/4	8 1/4	8 1/8	8 1/8
St. Louis....	7 15/16	8 1/16	8 1/8	8 3/16	8 1/4	8 3/16
Houston	8	8 1/16	8 1/16	8 3/16	8 3/16	8 5/16
Little Rock..	7 1/2	7 1/2	7 1/2	7 5/8	7 3/4	7 3/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 1/8	Louisville.....	8 1/4	Natchez.....	8 1/16
Columbus, Ga..	7 7/8	Montgomery..	8 1/8	Raleigh.....	7 7/8
Columbus, Miss	7 3/4	Nashville.....	7 3/4	Shreveport....	8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 20.	Monday, May 22.	Tuesday, May 23.	Wed'day, May 24.	Thursd'y May 25.	Friday, May 26.
MAY—						
Range..	7·78-·84	7·94-·03	7·94-·07	8·08-·38	8·20-·29	8·30-·39
Closing..	7·82-·83	7·97-·98	8·04-·05	8·35-·37	8·22-·23	8·34-·35
JULY—						
Range..	7·64-·70	7·80-·91	7·80-·93	7·95-·20	8·00-·14	8·05-·21
Closing..	7·67-·68	7·82-·83	7·91-·92	8·15-·16	8 04-·05	8·14- —
AUGUST—						
Range..	— -·72	7·85-·87	7·90-·95	8·00-·21	8·00-·12	8·00-·19
Closing..	7·70-·72	7·85-·86	7·94-·95	8·17-·18	8·02-·04	8·07-·09
OCTOB'R—						
Range..	7·73-·79	7·86-·97	7·85-·99	8·00-·18	7·97-·10	7·96-·16
Closing..	7·76-·77	7·89-·90	7·97-·98	8·13-·14	8·00-·01	8·06-·07
DEC'BER—						
Range..	7·78-·83	7·92-·00	7·99-·03	8·04-·22	8·01-·13	8·03-·21
Closing..	7·80-·81	7·93-·94	8·00-·01	8·17-·18	8·04-·05	8·11-·12
TONE—						
Spot.....	Steady.	Steady.	Firm.	Firm.	Quiet.	Firm.
Options.	Steady.	Steady.	Steady.	B'rly st'y	Steady.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that rain has fallen in most districts during the week and that the rainfall has been rather heavy in some districts. It is claimed that there has been too much rain in many localities, and there are complaints of grass and weeds.

Galveston, Texas.—We have had rain on four days the past week, the rainfall being fifty hundredths of an inch. The thermometer has averaged 79, ranging from 69 to 88.

Abilene, Texas.—There has been heavy rain on two days during the week, the precipitation being two inches and sixty hundredths. Thermometer has ranged from 56 to 88, averaging 72.

Brenham, Texas.—Rainfall for the week three inches and forty-five hundredths, on four days. Average thermometer 78, highest 90, lowest 66.

Corpus Christi, Texas.—There have been showers on two days of the week, the rainfall being 70 hundredths of an inch. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Cuero, Texas.—It has rained (light showers) on two days of the week. The precipitation reached six hundredths of an inch. The thermometer has averaged 79, ranging from 64 to 93.

Dallas, Texas.—We have had rain on three days during the week, the rainfall being one inch and ninety-one hundredths. The thermometer has ranged from 61 to 88, averaging 75.

Fort Worth, Texas.—Rain has fallen on two days of the week, the rainfall being one inch and two hundredths. Average thermometer 71, highest 88, lowest 54.

Henrietta, Texas.—There has been heavy rain on three days of the week, the precipitation reaching three inches and nine hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

Huntsville, Texas.—Rain has fallen on four days of the week, the rainfall being eighty-five hundredths of an inch. The thermometer has averaged 73, ranging from 64 to 92.

Kerrville, Texas.—Rain has fallen on two days of the week, the precipitation being one inch and forty-four hundredths. The thermometer has ranged from 63 to 89, averaging 76.

Lampasas, Texas.—Rain has fallen on two days of the week. The rainfall reached one inch and fifty-six hundredths. Average thermometer 77, highest 92 and lowest 62.

Longview, Texas.—We have had showers on two days during the week, the precipitation reaching fifty-six hundredths of an inch. The thermometer has averaged 78, the highest being 92 and the lowest 64.

Nagodoches, Texas.—There has been rain on three days of the past week, the rainfall reaching two inches and fifty hundredths. The thermometer has averaged 74, ranging from 63 to 85.

Palestine, Texas.—Rain has fallen on three days of the week, the precipitation being one inch and seventy-three hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Paris, Texas.—Rain has fallen on three days of the week, the rainfall being two inches and thirty-eight hundredths. Average thermometer 74, highest 84, lowest 63.

San Antonio, Texas.—There has been rain on one day during the week, the precipitation being eighty-six hundredths of an inch. The thermometer has averaged 77, the highest being 90 and the lowest 64.

Weatherford, Texas.—It has rained on three days of the week. The precipitation reached one inch and thirty-two hundredths. The thermometer has averaged 78, ranging from 60 to 86.

Luling, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 91 and the lowest 70.

New Orleans, Louisiana.—Rainfall for the week one inch and eighty-one hundredths, on three days. Average thermometer 79.

Leland, Mississippi.—We have had rain the past week, the rainfall being ninety-one hundredths of an inch. Thermometer has averaged 70, ranging from 61 to 83.

Vicksburg, Mississippi.—There has been rain on three days during the week, the precipitation being one inch and thirty-two hundredths—too much rain. Thermometer has ranged from 65 to 86, averaging 75.

Greenwood, Mississippi.—We are having too much rain.

Helena, Arkansas.—There has been little done this week. There have been showers on six days of the week—rain such as hinders farming. The precipitation reached one inch and sixty hundredths. The thermometer has averaged 71, the highest being 83 and the lowest 63.

Little Rock, Arkansas.—Farmers are much behind with their planting and cultivating in consequence of continued and excessive rain. Rain has fallen on five days of the week, the rainfall being one inch and fifty-two hundredths of an inch. The thermometer has averaged 70, ranging from 63 to 78.

Memphis, Tennessee.—Rain has interfered with farm work, giving weeds and grass a chance to grow. Planting not yet completed. Crops need sunshine and cultivation. There has been rain on five days during the week, the precipitation being one inch and twenty hundredths. Thermometer has ranged from 59·7 to 78, averaging 68·6.

Nashville, Tennessee.—It has rained during the week to the extent of three inches. Average thermometer 68, highest 79, lowest 56.

Mobile, Alabama.—Rains general in the interior during the week, and there are complaints from most sections of too much moisture and grassy fields. We have had rain on three days of the week, the rainfall being two inches and seventy-eight hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 65.

Montgomery, Alabama.—There are complaints of grass in some sections, interfering with stands of cotton, but as yet no perceptible damage has been done. Prospects still continue good. We have had rain on four days the past week, the rainfall being one inch and seventy-nine hundredths. The thermometer has averaged 74, ranging from 65 to 89.

Madison, Florida.—Rain has fallen on three days of the week. The rainfall reached two inches. Average thermometer 76, highest 88 and lowest 64.

Augusta, Georgia.—There has been rain on three days of the week, the rainfall being one inch and twenty-five hundredths. The thermometer has averaged 70, the highest being 84 and the lowest 61.

Savannah, Georgia.—Rain has fallen on six days of the week, the rainfall being one inch and forty-one hundredths. The thermometer has averaged 74, ranging from 64 to 88.

Smyrna, Georgia.—Too much rain. Crops very grassy and labor scarce. Rain has fallen on six days of the week, the precipitation being two inches and eighty-nine hundredths. The thermometer has ranged from 58 to 80, averaging 66.

Greenwood, South Carolina.—Rain has fallen on three days of the week, the precipitation being two inches and fifty-two hundredths. The thermometer has averaged 66, the highest being 74 and the lowest 58.

Stateburg, South Carolina.—The latter part of the week has been dry and plowing is actively in progress. A week more of dry weather might enable farmers to get clear of grass and weeds. It has rained on three days of the week. The precipitation reached eighty-six hundredths of an inch. The thermometer has averaged 68, ranging from 57 to 82.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall being fifty-three hundredths of an inch. Average thermometer 73, highest 84, lowest 64.

Charlotte, North Carolina.—The ground has been too wet to permit of further planting or cultivation. Rain has fallen during the week, the precipitation being ninety-one hundredths of an inch. The thermometer has ranged from 53 to 77, averaging 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. May 26, 1905, and May 27, 1904.

	May 26, '05.	May 27, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13·8	15·5
Memphis.....Above zero of gauge.	28·7	16·8
Nashville.....Above zero of gauge.	19·4	5·0
Shreveport.....Above zero of gauge.	29·0	5·7
Vicksburg.....Above zero of gauge.	36·3	37·3

JUTE BUTTS, BAGGING, &C.—There has been little or nothing doing in jute bagging during the week under review and prices are unchanged at 6 5/8c. for 1 3/4 lbs., 6 7/8c. for 2 lbs. standard grades. Jute butts dull at 1 1/2@1 3/4c. for paper quality and 2@2 1/4c. for bagging quality.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business card printed thereon, should send in their orders as soon as possible, to ensure early delivery.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending May 25 and for the season from Sept. 1 to May 25 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	72,000	2,267,000	59,000	1,897,000	60,000	2,184,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05..	1,000	20,000	21,000	17,000	283,000	300,000
1903-04..	1,000	28,000	29,000	90,000	785,000	875,000
1902-03..	.....	12,000	12,000	71,000	700,000	771,000
Calcutta—						
1904-05..	.....	2,000	2,000	2,000	23,000	25,000
1903-04..	.....	4,000	4,000	3,000	29,000	32,000
1902-03..	.....	1,000	1,000	4,000	30,000	34,000
Madras—						
1904-05..	1,000	.....	1,000	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	8,000	28,000	36,000
1902-03..	.....	.....	.....	6,000	10,000	16,000
All others—						
1904-05..	.....	16,000	16,000	7,000	140,000	147,000
1903-04..	1,000	9,000	10,000	7,000	168,000	175,000
1902-03..	.....	1,000	1,000	16,000	100,000	116,000
Total all—						
1904-05..	2,000	38,000	40,000	29,000	459,000	488,000
1903-04..	2,000	42,000	44,000	108,000	1,010,000	1,118,000
1902-03..	.....	14,000	14,000	97,000	840,000	937,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 24.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week.....	38,000	11,000	800
Since Sept. 1.....	6,118,427	6,445,412	6,736,549

Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool.....	4,500	199,524	5,250	213,497	1,281	193,121
To Manchester.....	.....	138,692	.....	127,388	.....	140,355
To Continent.....	4,750	277,177	1,750	308,933	1,200	292,179
To America.....	700	65,267	100	47,245	86	77,790
Total exports.....	9,950	680,660	7,100	697,063	2,567	703,445

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. The demand for both home and foreign markets is good. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twist.		8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Uplds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Uplds
	d.	d.	s. d.	s. d.	d.	d. d.	s. d. s. d.	d.
Ap. 21	7 3/8	@8¼	4 1	@6 11½	4·17	10½@11 1/8	6 6 @9 8	7·90
" 28	7 3/8	@8¼	4 1	@6 11½	4·16	10½@11 1/8	6 6 @9 8	7·72
May 5	7½	@8 3/8	4 1½	@6 11½	4·24	10 3/8@11 1/8	6 6 @9 7½	7·76
" 12	7 9/16	@8 3/8	4 2½	@6 11½	4·36	10¼@11	6 5 @9 7½	7·38
" 19	7 5/8	@8 3/8	4 2½	@6 11¼	4·39	10 @10¾	6 4 @9 6	7·36
" 26	7 11/16	@8½	4 3	@7 1	4·61	10 @10⅝	6 4 @9 6	7·12

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 22:

NORTH CAROLINA.—Many fields still very foul; planting cotton nearly finished, chopping well advanced, stands good, but growth checked by low temperature.

SOUTH CAROLINA.—Nights too cool for cotton, checking its growth; lack of cultivation and excessive rains caused plants to turn yellow, planting finished and chopping well advanced, stands good, but some plants dying on sandy lands, fields still grassy.

GEORGIA.—Cotton chopping continues north half of State, plowing begun south, plants healthy, looking well where cultivated, many fields still grassy.

FLORIDA.—Bulk of early cotton received first working, crop in good condition and growing nicely, some late planting being chopped to good stands.

ALABAMA.—Cotton all planted, some reduction in acreage, stands good, but fields very grassy, and cool nights checking growth, chopping progressing slowly.

MISSISSIPPI.—Farming operations progressed fairly well, but still very backward; grass and weeds menacing crops; cotton planting nearing completion, decreased acreage, chopping general, stands good, early being worked.

LOUISIANA.—Cotton planting completed in some sections, less than three-fourths planted other places, plants small, stands generally good, but some replanting necessary. Bulk of crop badly in grass.

TEXAS.—Cotton prospects improved, some damage by heavy showers north, but conditions for re-planting and cultivation improved; crop looks better, though still poor in localities, and much planting unfinished; cultivation and chopping progressing, but crop very weedy, growing well in south, where chopping and cultivation are general and some is laid by; squares forming; boll weevil and other pests active in some counties.

ARKANSAS.—About 80 per cent of cotton planted, early fair to good stand, but getting foul, some dying on account of unfavorable weather and lack of sunshine, chopping begun in many sections.

TENNESSEE.—Cotton being worked where soil is favorable; cotton stands generally good; cool weather unfavorable; acreage reduced.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton generally up to fair stand, making good growth, and being worked or chopped, with some rotting reported.

These reports are summarized by the Crop Division as follows:

While good stands of cotton are generally reported from the eastern and central sections of the cotton belt, cool nights have checked growth, and the staple is suffering from lack of sunshine and cultivation, complaints of grassy fields being received from nearly every State in these two sections. Planting is finished in South Carolina and Alabama, nearly completed in North Carolina and Mississippi, but about 25 per cent of the area remains to be planted in Louisiana and Arkansas. Chopping is well advanced in the Carolinas, continues in Georgia, Alabama and Mississippi, and has begun in some places in Arkansas. In Northern Texas, though cotton was damaged somewhat by heavy showers and is still poor in places, is very weedy, and much planting is unfinished, the prospects are improved; with more favorable conditions for replanting and cultivation, the crop looks better and cultivation and chopping are progressing. Cotton is growing well in Southern Texas; chopping and cultivation are general; squares are forming, and some has been laid by. Boll weevils and other insect pests are active in some counties.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 119,433 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamer Cevic, 1,955 upland and 1,011 Sea Island	2,966
To Manchester, per steamer Thespis, 1,732	1,732
To London, per steamer Minnehaha, 4	4
To Glasgow, per steamer Columbia, 165	165
To Havre, per steamers Cape Antibes, 368 upland....La Bretagne, 450 upland and 176 foreign....La Gascogne, 1,000 upland, 6 Sea Island and 13 foreign	2,013
To Bremen, per steamer Princess Alice, 200	200
To Hamburg, per steamer Pretoria, 2	2
To Antwerp, per steamers British Princess, 3,050...Vaderland, 900	3,950
To Norrkoping, per steamer Florida, 200	200
To Genoa, per steamer Koenigen Luise, 1,127	1,127
To Naples, per steamer Koenigen Luise, 399	399
To China, per steamer Coulsdon, 200	200
NEW ORLEANS—To Bremen—May 18—Steamers Captain W. Menzell, 3,703....May 25—Steamer Selma, 3,032	6,735
To Hamburg—May 20—Steamer Rauma, 400	400
To Antwerp May 19—Steamer Madawaska, 2,358....May 25—Steamers Californian, 4,500; Selma, 719	7,577
To Genoa May 25—Steamer Soperga, 6,947	6,947
To Mexico—May 20—Steamer Norheim, 560	560
GALVESTON—To Liverpool—May 19—Steamer Benedict, 7,761.	7,761
MOBILE—To Bremen—May 19—Steamer Euston, 3,838	3,838
SAVANNAH—To Manchester—May 26—Steamer Lincairn, 12,115	12,115
To Bremen—May 20—Steamer Elswick Lodge, 6,585....May 23—Steamer Liebenfels, 12,521	19,106
WILMINGTON—To Havre—May 26—Steamer Haslingden, 5,992	5,992
NEWPORT NEWS—To Liverpool—May 17—Steamer Shenandoah, 626	626
BOSTON—To Liverpool—May 16—Steamer Devonian (additional), 39....May 19—Steamer Sagamore, 1,395....May 22—Steamer Saxonia, 4,404....May 23—Steamer Canadian, 2,227....May 24 Steamer Arabic, 550	8,615
BALTIMORE—To Liverpool—May 19—Str. Quernmore, 6,214	6,214
To Havre—May 15—Steamer Oakmore, 550	550
To Bremen—May 23—Steamer Breslau, 573	573
To Antwerp—May 15—Steamer Oakmore, 300	300
PHILADELPHIA—To Liverpool—May 19—Str. Friesland, 1,566..	1,566
To Antwerp—May 4—Steamer Etonian, 100....May 19—Steamer Kingstonian, 100	200
SAN FRANCISCO—To Japan—May 20 Steamer Heathdene, 8,665....May 24—Steamer Volga, 8,225	16,890
Total	119,433

The particulars of the foregoing shipments for the week arranged in our usual form, are as follows.

	Great Brit'n.	French ports.	German.	—Oth. E'rope— North.	South.	Mexico, &c.	Japan.	Total.
New York.	4,687	2,013	202	4,150	1,526	200	.....	12,958
N. Orleans.	.....	.....	7,135	7,577	6,947	560	.....	22,219
Galveston.	7,761	.....	.....	.....	.....	.....	.....	7,761
Mobile.....	.....	.....	3,838	.....	.....	.....	.....	3,838
Savannah..	12,115	.....	19,106	.....	.....	.....	.....	31,221
Wilm'g't'n.	.....	5,992	.....	.....	.....	.....	.....	5,992
N'p't News	626	.....	.....	.....	.....	.....	.....	626
Boston	8,615	.....	.....	.....	.....	.....	.....	8,615
Baltimore.	6,124	550	573	300	.....	.....	.....	7,547
Phil'delp'a	1,566	.....	.....	200	.....	.....	.....	1,766
San Fran..	.....	.....	.....	.....	.....	.....	16,890	16,890
Total....	41,674	8,555	30,854	12,227	8,473	760	16,890	119,433

The exports to Japan since Sept. 1, 1904, have been 256,521 bales from Pacific ports and 4,183 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, askde.	c. 14	14	14	14	14	13
Manchester	c. 13@14	13@14	13@14	13@14	13@14	13@14
Havre	c. 18	12½*	12½*	12½*	17½*	17½*
Bremen, asked	c. 20	20	20	20	20	20
Hamburg, asked	c. 25	25	25	25	25	25
Antwerp	c. 12	12	12	12	12	12
Ghent, v. Antw'p	c. 18	18	18	18	18	18
Reval, indirect	c. 28@30	28@30	28@30	28@30	28	28
Reval, via Canal	c. 32	32	32	32	32	32
Barcelona	c. 25	22½	22½	22½	22½	22½
Genoa, May-J'ne	c. 15	15	15	15	15	15
Trieste	c. 23	23	23	23	23	23
Japan (via Suez)	c. 40	40	40	40	40	40

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 5.	May 12	May 19.	May 26
Sales of the week.....bales.	54,000	49,000	56,000	59,000
Of which exporters took...	2,000	3,000	2,000	1,000
Of which speculators took.	3,000	3,000	4,000	2,000
Sales American.....	50,000	43,000	52,000	53,000
Actual export.....	12,000	9,000	8,000	9,000
Forwarded.....	93,000	78,000	95,000	61,000
Total stock—Estimated.....	811,000	824,000	815,000	821,000
Of which American—Est'd.	729,000	741,000	734,000	743,000
Total import of the week.....	98,000	100,000	94,000	76,000
Of which American.....	83,000	89,000	79,000	66,000
Amount afloat.....	203,000	230,000	232,000	205,000
Of which American.....	181,000	204,000	209,000	188,000

The tone of the Liverpool market for spots and futures each day of the week ending May 26 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Quiet.	Fair business doing.
Mid. Upl'ds.	4·39	4·46	4 50	4·58	4 58	4·61
Sales.....	7,000	10,000	8,000	10,000	10 000	10,000
Spec. & exp.	500	500	500	1,000	500	1,000
Futures. Market opened.	Steady at 3 pts. advance.	Firm at 4@6 pts. advance.	Steady, unch. to 3 pts. adv.	Firm at 5@6 pts. advance.	Br'ly st'dy 3@4 pts. advance.	Firm, unch. to 1 pt. adv.
Market, 4 P. M.	Steady, unch. to 2 pts. adv.	Quiet at 9@11 pts. advance	Steady at 1@2 pts. advance.	Firm at 9 pts. advance	Quiet at 1@3 pts. decline.	Irregular, unch. to 3 pts. adv.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus:* 4 30 *means* 4 30-100*d.*

	Sat. May 20.		Mon. May 22.		Tues. May 23		Wed. May 24.		Thurs. May 25.		Fri. May 26	
	12½ P.M.	1 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.	12½ P.M.	4 P.M.
	d.	d.	d.	d.	d.	d	d.	d.	d.	d.	d.	d
May.....	4 30	4 25	4 32	4 34	4 36	4 3'	4 44	4 44	4 44	4 42	4 47	4 45
May-June...	4 30	4 25	4 32	4 34	4 36	4 35	4 44	4 44	4 44	4 42	4 47	4 45
June-July..	4 30	4 25	4 32	4 34	4 36	4 35	4 44	4 44	4 45	4 43	4 48	4 46
July-Aug..	4 32	4 26	4 33	4 35	4 37	4 36	4 45	4 45	4 46	4 44	4 49	4 47
Aug.-Sept..	4 32	4 26	4 33	4 35	4 37	4 37	4 46	4 46	4 46	4 44	4 49	4 47
Sept.-Oct..	4 32	4 27	4 34	4 36	4 38	4 38	4 47	4 47	4 47	4 45	4 49	4 47
Oct.-Nov...	4 33	4 27	4 35	4 36	4 38	4 38	4 47	4 47	4 47	4 45	4 50	4 47
Nov.-Dec..	4 35	4 28	4 35	4 37	4 39	4 39	4 47	4 48	4 48	4 46	4 50	4 47
Dec.-Jan....	4 36	4 28	4 36	4 38	4 39	4 39	4 48	4 48	4 48	4 46	4 50	4 48
Jan.-Feb....	4 37	4 29	4 37	4 39	4 40	4 40	4 49	4 49	4 49	4 47	4 51	4 48
Feb.-Mch..	4 38	4 30	4 38	4 40	4 41	4 41	4 50	4 50	4 50	4 48	4 52	4 49
Mch.-April..	4 39	4 31	4 39	4 42	4 42	4 43	4 51	4 52	4 52	4 49	4 53	4 49

BREADSTUFFS.

FRIDAY, May 26, 1905.

Business in the market for wheat flour has been fairly active. The mills have made fair sales of spring-wheat flour at a higher basis of values, to conform with the advance in prices for the grain. There also has been fair trading in Kansas and winter-wheat straight for both prompt and forward deliveries, but no advances in prices have been reported paid. City mills have been in fair demand from the West Indies trade and at firmer prices. Rye flour has had a moderate sale and at firm prices. Corn meal has been firm at advancing prices.

Speculation in wheat for future delivery has been fairly active and there has been a fairly sharp advance in prices, particularly for the near-by deliveries. Owing to the lack of sunshine and the cool weather, the crop is expected to be a late one, and this has had a tendency to create some nervousness among shorts of July delivery; as, with the small remaining stocks of old-crop wheat and a late movement of new-crop supplies to market, the possibilities of a "squeeze" are being considered. Cable advices have reported firm foreign markets. Owing to the very moderate existing stocks, together with the fact that supplies are being rapidly depleted, the spot markets here and in the interior have ruled firm and sales made have been at full values. To-day the market was easier for spot deliveries, but firmer for distant months on crop damage reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b...	100¼	104½	107¾	110⅛	111½	110½
July delivery in elev.....	92¾	93⅝	94¾	95⅝	95½	96⅛
Sept. deliv. in elev.....	86	86½	85⅞	87½	87½	87⅞
Dec. deliv. in elec.....	....	....	86½	87	86¾	87¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev.....	98	101	102¾	105¾	106	103¼
July deliv. in elev.....	88	88¾	89⅞	90⅝	90⅞	91½
Sept. delivery in elev....	81¾	82	82½	83⅛	83⅛	83¾
Dec. delivery in elev.....	....	....	....	82½	82⅝	83¼

Indian corn futures have been fairly active and the feature has been a sharp advance in prices in the Chicago market for May delivery. There has been a "squeeze" of short sellers of this delivery and in their efforts to cover contracts they have forced a rapid advance in prices. At the close the higher values ruling were resulting in increased receipts, there being a freer movement from the country, and the pressure of these supplies served to check the aggressive operations of bull interests. According to the reports from the corn belt, the crop is still backward, but weather conditions during the past week have been reported more favorable for the completion of farm work. The spot market has been firmer but quiet. To-day the market for May delivery weakened under larger receipts of corn than expected, but other deliveries held steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	56½	57	57¼	57½	58	57½
May delivery in elev.....	56	56¾	58¾	59½	60	....
July deliv. in elev.	53¾	53¾	54⅜	55⅛	55¼	55⅛

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs.	Fri.
May delivery in elev.....	52¾	56⅞	57¾	86½	63	58
July delivery in elev.....	47⅞	48⅛	48¾	49⅝	49⅞	49⅞
Sept. delivery in elev....	47⅜	47⅝	48⅛	48½	48⅞	48¾

Oats for future delivery at the Western market have received a limited amount of speculative attention, and there has been a moderate advance in prices following the sharp upturn to values of corn. Stocks at the interior markets show a considerable reduction, due to free shipments on the fairly large sales made recently, and this, too, operated in favor of the market. Locally the spot market was firmer but quiet. To-day the market held fairly steady.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	Nom.	37½	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
May delivery in elev.....	30½	30⅜	30¾	31⅜	31⅜	31⅜
July delivery in elev.....	29½	29⅝	29⅞	30⅜	30⅝	30½
Sept. delivery in elev....	28⅛	28⅛	28¼	28½	28⅝	28½

Following are the closing quotations:

FLOUR.

Fine.....	$2 75	@3 15	Patent, winter..... $5 00 @5 50
Superfine.....	3 25	@3 50	City mills, patent. 6 00 @6 40
Extra, No. 2.....	3 55	@3 75	Rye flour, superfine 4 10 @4 90
Extra, No. 1.....	3 70	@3 90	Buckwheat flour.. Nominal.
Clears.....	3 95	@4 40	Corn meal—
Straights.....	4 75	@4 90	Western, etc..... 2 75 @2 85
Patent, spring.....	5 25	@5 95	Brandywine..... 2 85 @2 90

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush— c. c.
N. Dul., No. 1.....	f.o.b.	114⅛	Western mixed..... 52 @57½
N. Dul., No. 2.....	f.o.b.	109⅛	No. 2 mixed..... f. o. b. 57½
Red winter, No. 2..	f.o.b.	110½	No. 2 yellow..... f. o. b. 59
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white..... f. o. b. 60
Oats—Mixed, p. bush.	35	@35½	Rye, per bush—
White.....	36½	@40	Western..... 74 @85
No. 2 mixed.....	Nominal.		State and Jersey..... Nominal
No. 2 white.....	Nominal.		Barley—West..... 46 @55
			Feeding..... 41 @45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending May 25, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 4,786 bbls. flour, 300 bushels wheat and 200 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	630,321	1,622,441	184,073	178,513	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760	.....	310,001	863,874	.....
Total....	2,496,328	4,494,366	213,495	1,022,298	5 339,724	1,266
Tot. '03-4.	3,174,939	6,468,612	44,365	556,395	10,189,797	1,422

GOVERNMENT WEEKLY GRAIN ETC., REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 22, summarizing them as follows:

CORN.—Further delay in corn planting is reported from Ohio, Indiana and Illinois, and much re-planting is necessary in the first and last-named States, as well as in Iowa and Nebraska. Planting is nearly completed in Southern Missouri and about three-fourths of the area is planted in Iowa and Northern Missouri, mostly finished in Nebraska and Central Illinois, and this work is now being vigorously pushed in Indiana and Kentucky. On dry, warm soils in Iowa germination is fairly good, but corn needs warmth and sunshine to insure satisfactory growth. Cut worms are damaging in the Ohio Valley and portions of the Middle and South Atlantic States, while the crop is suffering from lack of cultivation in the last-named district and in the States of the lower Mississippi Valley.

WINTER WHEAT.—Winter wheat generally continues promising, although complaints of rust are received from Kentucky, Tennessee, Missouri, Oklahoma and Texas, and reports of short straw from portions of the Middle Atlantic States, Illinois and Missouri. The crop is beginning to head in Southern Nebraska. Winter wheat is doing well in California, heading nicely in Oregon, and looking well but making slow progress in Washington, owing to heavy frosts, which cut down some grain in low valleys

SPRING WHEAT.—More favorable weather conditions during the latter part of the week have caused spring wheat to improve rapidly and this crop is now making satisfactory progress, except on lowlands in North Dakota, where slightly damaged by flooding, and some scattered fields of the late sown are thin in South Dakota. Spring wheat is advancing satisfactorily in Oregon, and though heavy frosts caused some damage in low valleys in Washington, the crop will recover and is looking well.

OATS.—The general condition of oats is satisfactory. The crop as a whole has made good growth, although retarded by cool and cloudy weather in Minnesota during the fore part of the week, and by floods in portions of Ohio, while some scattered fields are thin in Nebraska and South Dakota and considerable rust is reported from Northern Texas.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 20 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	103,161	47,000	348,500	814,900	336,350	32,000
Milwaukee	34,300	125,240	20,900	44,200	136,800	7,200
Duluth	152,600	10,384	.... ..	14,260	12,841	....
Minneapolis	.....	710,080	12,010	207,890	24,640	10,840
Toledo	.....	19,000	38,000	245.40	.....	400
Detroit	3,600	31,283	48,600	51,910	.....	.... ..
Cleveland	388	1,200	29,545	98,101	.....	.... .
St. Louis	39,145	124,627	143,845	338,850	1,250	3,000
Peoria	8,150	19,200	183,000	147,400	24,200	4,800
Kansas City	.....	220,000	203,000	56,400	...	.
Tot. wk. 1905	341,324	1,308,013	1,027,400	2,019,301	586,081	58,240
Same wk. '04	290,577	1,022,812	1,609,798	1,913,772	611,947	76,010
Same wk. '03	397,416	1,589,775	2,943,493	2,195,535	443,898	61,694
Since Aug. 1						
1904-5	14,032,889	185,505,486	152,893,900	135,770,097	60,727,923	6,253,538
1903-4	16,417,401	199,339,345	138,714,543	136 647,464	61,476,706	7,148,077
1902-3	16,974 939	224,835 962	132,868 634	158,863,084	51,482,424	9,464,529

Total receipts of flour and grain at the seaboard ports for the week ended May 20, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	88,967	94,000	153,725	552 000	44 400	.....
Boston	18,582	88,201	148,168	57,665	.....	....
Portland, Me	1,450	8,000	30,976	.....	.....	.....
Philadelphia	26,974	5,617	25,035	220 831	3,200	.....
Baltimore	21,034	10,849	72 484	67,206	.... ..	214
Richmond	1,114	33,333	16,536	12,650	.... .	.....
Newport News	20,737	.....	.....	.....	.....	.....
Norfolk	57,664	.....	.	..	.....	.....
Mobile	3,866	.....	12,720	6,000	.....	... ...
New Orleans*	7,149	.....	56,000	46 500		... ..
Montreal	13,086	646,081	69,301	179,485	146,369	.. ..
Total week	260,893	838,581	584 930	1,142,337	193,969	214
Week 1904	173,090	763,575	390,910	839,309	30,611	7,156

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 20 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour...bbls.	3,938,039	7,146,530	8,270,089	8,075,707
Wheat...bush.	7,368,051	16,268,534	36,673,433	59,614,594
Corn...bush.	54,428,846	26,990,587	53,744,897	8,401,749
Oats...bush.	15,390,332	16,433,940	21,453,550	16,566,984
Barley...bush.	3,049,524	1,670,433	1,891,262	1,414,560
Rye...bush.	184,445	498,341	1,977,763	1,070,466
Total grain...bush.	80,421,199	61,861,835	115,690,705	67,068,357

The exports from the several seaboard ports for the week ending May 20, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	39,390	507,663	52,647	47,853	....	12,230	2,703
Portland, Me.	8,000	30 976	1,480	.....	.....	.... ..	8,673
Boston	47,642	194,785	5,608	6,044	.....	... .	.....
Philadelphia	....	145,715	36,616	130,000	.....	....	... ..
Baltimore	.....	148,336	2,769	10,182	. .....	.....	.....
Norfolk	.....	.....	57,664	.....	.....	.....	....
Newp't News	.....	....	20,737	.....	.....	....	....
New Orleans	..	84,791	4,020	345	.....	. ....	600
Montreal	343,310	328,652	12,093	48,662	.....	33,773	1,032
Mobile	.....	19,720	3,866	6,000	.....	.. ....	.. ....
Total week	438,342	1,450,638	197,500	249,091	.....	46,003	13,013
Same time '04	391.447	92 476	192 970	141,049	....	.....	18,312

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week May 20. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week May 20 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week May 20 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	74,801	2,788 301	438,342	10 381,090	907,038	33,887,567
Continent	66,479	1,035,385	.....	1,089,835	489,582	41,845,984
S. & C. America	21,602	674,580	.....	8,360	13,783	492,251
West Indies	22,709	949,872	.....	.....	21,960	1,153 809
Br. N. Am, Colo's	4,972	103,271	.....	.....	8,741	157,987
Other countries	6,937	296,642	.....	52,414	9,484	89,488
Total	197,500	5,848,051	438,342	11,536,699	1,450,638	77,597,086
Total 1903-04	192,970	18,721,270	391 447	56,562,624	92,476	54 528,312

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 20, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	367,000	700,000	445,000	147,000	46,000
Do afloat	.....	.....	....	.....	.....
Boston	229,000	200,000	8,000	.....	... .
Philadelphia	4,000	153,000	169,000	.....	.....
Baltimore	136,000	183,000	128,000	39,000	.....
New Orleans	.....	....	.....	. .....	.....
Galveston	37,000	....	....	.....	.....
Montreal	275,000	352,000	155,000	.....	167,000
Toronto	18,000	.....	14,000	.....	.....
Buffalo	1,092,000	221,000	1,047,000	481,000	276,000
Do afloat	.....	.....	.....	.....	.....
Toledo	74,000	121,000	194,000	4,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	163,000	52,000	1,000	6,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,348,000	1,454,000	1,815,000	98,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	449,000	27,000	139,000	2,000	68,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,739,000	.....	.....	.....	.....
Port Arthur	1,307,000	.....	.....	.....	.....
Duluth	2,441,000	4,000	2,668,000	167,000	277,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,494,000	13,000	897,000	24,000	193,000
St. Louis	2,060,000	1,000	324,000	5,000	30,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	513,000	63,000	99,000	.....	.....
Peoria	1,000	1,000	745,000	12,000	2,000
Indianapolis	129,000	47,000	17,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	563,000	720,000	1,025,000	.....	90,000
On canal and river	48,000	5 000	342,000	.....	223,000
Total May 20, 1905	22,429,000	4,321,000	10,292,000	985,000	1,373,000
Total May 13, 1905	24,170,000	6,108,000	10,653,000	1,088 000	1,490,000
Total May 21, 1904	24,111,000	5,164,000	6,242,000	926,000	2,176,000
Total May 23, 1903	27,202,000	4,396,000	5,439,000	1,152,000	1,060,000
Total May 24, 1902	30,629,000	4,297,000	2,914,000	974,000	559,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., May 26, 1905.

Buying in the cotton goods market has been of decidedly larger volume during the past week, and while there is still little element of speculation in the operations, yet there is a distinctly greater tendency to protect future requirements. The character of business received also indicates that in many instances the stocks of jobbers and others are low, and requests for early shipment are frequent. Under the circumstances the position of sellers has been still further strengthened, and with higher prices again recorded for the raw material, advances have been registered on several lines of goods. Sellers are unwilling to contract for any large quantities of goods at the old level, and buyers are perfectly willing to admit that the situation warrants the hardening of values that has occurred. Jobbers report that advance fall business is satisfactory, and a general improvement in conditions is expected when fall buying commences in earnest. Cotton-crop conditions are being closely watched, and the bullish reports that are being sent out from various quarters, while generally regarded as being biased, are nevertheless creating anxiety. While little new export business has developed, yet inquiries are being constantly received, and contracts as far ahead as March, 1906, have already been reported. In the woolen goods division prices continue to advance and business is of satisfactory volume.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 22 were 2,263 packages, valued at $154,003, their destination being to the points specified in the tables below:

NEW YORK TO MAY 22.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	2	472	51	311
Other European	23	264	11	440
China	.....	57,183	.....	25,333
India	501	7,740	.....	3,406
Arabia	.....	8,928	.....	10,456
Africa	10	3,851	4	3,674
West Indies	614	11,523	312	7,989
Mexico	46	1,010	33	871
Central America	91	7,073	245	5,745
South America	890	23,056	2,045	23,274
Other Countries	86	7,722	238	6,806
Total	2,263	128,822	2,939	88,305

The value of these New York exports since Jan. 1 has been $6,849,092 in 1905, against $4,836,037 in 1904.

Converters have taken fair quantities of heavy brown goods during the week, and while the general demand is good, actual business has been prevented in many cases by the impossibility of granting the deliveries demanded. As buyers in most cases require prompt shipment, they have had to be satisfied with other lines than those that they originally intended to purchase. Light-weight goods have been in active request and prices are quotably higher. Export purchases have included small lots of 3-yard and 4-yard sheetings at slightly higher prices for China, and South America has also shown a desire to increase her bids. Wide sheetings, sheets and pillow cases are all higher and the demand is fairly good. Bleached goods generally have sold well and requests for immediate shipment accompany most orders, indicating that stocks are getting low. Duck has been advanced and continues to meet with a fair demand for export. Denims, ticks, plaids and other coarse, colored cotton goods are daily becoming scarcer, and are firmly held. Cotton linings are quiet but prices are tending upwards. Business in staple prints has been satisfactory and printers operate as though expecting higher prices in the near future. Fancy prints have not been in such good demand. Both staple and fine grades of ginghams are well conditioned. Print cloths are firm and a good business has been passing in wide goods, with orders booked up to the end of the year. Narrow goods are comparatively slow.

WOOLEN GOODS.—Continued advances have marked the course of the woolen goods market during the past week, and further withdrawals of lines of men's wear heavy-weight fabrics have been reported. The advances reflect the well-sold-up condition of the various lines and the higher level of the raw material. As repeatedly stated, worsteds have proved the most popular sellers, and manufacturers of these can find little fault with the season. Certain lines of low-grade woolens, however, have not been so fortunate, although there is still time for them to regain some of the ground that they have lost. Most of the advances and withdrawals have taken place on medium and high-grade lines, but on the whole the low-grade lines have been successful as well. Duplicate orders are being received with gratifying regularity and the fabrics which proved the best seller early in the season continue to receive the most attention. A few lines of light-weight fabrics have appeared on the market at prices said to be on about the same level as those of last season, but these are low-grade goods of doubtful construction and cannot be taken as indicative of what the whole market will be when lines are generally opened. Duplicate orders for fall dress goods are being received in fair volume, and in some instances mills are sold up for the entire season and are turning their attention to spring business for next year. There is no doubt that plain goods will predominate for fall wear and orders for these have been very heavy.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are quiet and without particular feature. Silks are also quiet and the current demand is restricted. Ribbons have met with a fair inquiry. Housekeeping linens are slow, but orders continue to be received for dress linens. Burlaps are strong, with a slight improvement in the domestic demand.

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the Chronicle of April 22, 1905, pages 1500, 1501, 1502 and 1503.

OUR STATE AND CITY SECTION.

We send to our subscribers to-day the usual semi-annual number of our State and City Section. The statistics and information in this publication have been completely revised and brought down to date. The editorial discussions embrace an article entitled "Sinking Fund and Serial Method of Bond Payments," and another entitled "Municipal Bond Sales during 1904."

News Items.

Manila, Philippine Islands.—*Bond Sale.*—On May 25 the $1,000,000 4% 10-30-year (optional) gold registered sewer and water bonds of this city were awarded to the New First National Bank of Columbus at 109·5625—a basis of about 2·892% if bonds are called at their optional date and 3·484% if allowed to run their full time. Following are the bids:

New 1st Nat. Bk., Columbus....109·5625	First Nat. Bk., Los Ang. ($50,000) 106·00
J. S. Eli, Ravenna ($1,000) ....111·036	First Trust & Sav. Bk. and Mer.
Citizens' Nat. Bk., Ripley ($5,000) 110·00	chants' L. & Tr. Co., Chicago. 105·32
Riggs Nat Bank, Washing'n..*107·31	C. H. Venner & Co ..... 104·33
Fisk & Robinson, New York..*107·13	Moffatt & White, New York ....*102·337
Kountze Bros., New York.....106·52	J. Hendricks, No. Wales ($8,000) 101·00

* All or none.

Massachusetts.—*Vetoes.*—The Governor in the following message recently vetoed a bill permitting the city of New Bedford to issue bonds outside of the debt limit:

To the Honorable Senate and House of Representatives: I return herewith, with my objections in writing, an Act entitled "An Act to authorize the city of New Bedford to incur certain indebtedness beyond the limit fixed by law, and to issue bonds, notes and scrip therefor."

This is a special Act and is contrary to the general law of the Commonwealth, which wisely limits the indebtedness of cities. This general law has long been upon our statute books and was designed to prevent cities from accumulating indebtedness burdensome to the taxpayers. Exceptions from the provisions of this general law should be permitted only when some urgent public necessity demands it.

The bill returned herewith asks permission to incur indebtedness to the extent of $325,000 beyond the limit fixed by law. In my opinion, if the debt limit of cities and towns is to be extended, it should be by general law, rather than by special legislation. This bill is objectionable because it is special legislation and is in direct opposition to the long-established general law of the Commonwealth. Therefore I return the bill without my signature.

WILLIAM L. DOUGLAS.

The Legislature again took up the bill on May 24, but failed to pass it over the Governor's veto.

On May 19 the Governor also vetoed the bill permitting the town of Natick to issue bonds for a new hall on much the same grounds as in the case of New Bedford. Subsequently, however, both the Senate and the House passed the measure over the Governor's veto.

Natick, Mass.—*Bond Bill.*—The Legislature has passed over the Governor's veto a bill to issue town-hall bonds. See item under Massachusetts above.

New Bedford, Mass.—*Bond Bill Vetoed.*—The Governor has vetoed a bill providing for the issuance of $325,000 bonds. See remarks above under head of Massachusetts.

United States of Mexico.—*Bonds Listed.*—On May 24 the New York Stock Exchange listed the $40,000,000 4% gold coupon bonds of 1904 taken over last fall by a syndicate of bankers headed by Speyer & Co. of New York City and subsequently disposed of by them. See V. 79, p. 1728, for description of securities.

Bond Proposals and Negotiations this week have been as follows:

Albany, Ga.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by A. J. Lippitt, Mayor, for $10,000 5% 1-10-year (serial) gold bonds. Denomination, $1,000. Interest, semi-annual. Bonds were authorized at a recent election held in this city and have been duly validated.

Albany (Mo.) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., May 27, by W. P. Stapleton, Secretary, for $3,000 6% funding bonds. Denomination, $500. Date, May 1, 1905. Interest annually on May 1 in Albany. Maturity, 1914, subject to call $1,000 in 1912 and $1,000 in 1913. Certified check for $75, payable to the Albany School District, required. Bonded debt, including this issue, $9,000. Assessed valuation, $850,000.

Alexandria, La.—*Bond Sale.*—The $28,000 5% street-improvement bonds mentioned in the Chronicle Jan. 28 have been sold to a Chicago firm for, it is stated, $28,050.

Alliance, Ohio.—*Bond Sale.*—The following bids were received on May 22 for the $15,000 4% fire-department and the $74,500 4½% refunding bonds described in V. 80, p. 1747:

	$15,000 *Bonds.*	$74,500 *Bds.*
Central Trust & Safe Deposit Co	$15,027 00	.....
Seasongood & Mayer, Cincinnati	15,017 50	*$74,500 00
W. R. Todd & Co., Cincinnati	15,000 00	74,500 00

* Less $600.

Alpha Independent School District No. 4, Jackson Co., Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by John Waswo, Clerk, for $5,800 10-20-year (optional) school bonds. Denomination to suit purchaser. Interest, not exceeding 5%, annually at the State Bank of Alpha. Certified check for $100 required, and the purchaser must furnish blank bonds.

Asotin, Wash.—*Bond Sale.*—On May 1 the $4,000 10-20-year (optional) bridge and road bonds described in V. 80, p. 1747, were awarded to S. A. Kean, Chicago, at 100·10 for 5 per cents.

Athena, Ore.—*Bond Offering.*—Proposals will be recived until 6 P. M., June 5, by O. G. Chamberlain, City Recorder, for $16,000 5% 10-20-year (optional) water bonds. Interest, January and July. Certified check for 5% of amount of bid, payable to the city of Athena, required.

Auburn, Me.—*Bond Sale.*—On May 18 an issue of $20,000 water-extension bonds was awarded to the First National Bank of Auburn at 105·26. Denomination, $1,000. Date, June 1, 1905. Interest Jan. 1 and July 1. Maturity, Jan. 1, 1925.

Avon, S. Dak.—*Bond Sale.*—This place has sold at par to W. L. Bruce of Yankton an issue of $12,000 5% water-works bonds.

Ballston Spa, N. Y.—*Bond Sale.*—On May 25 the $60,000 25-34-year (serial) coupon sewerage bonds described in V. 80, p. 1985, were awarded to N. W. Harris & Co., New York, at par for 3·70 per cents.

Bay City, Mich.—*Bond Offering.*—Proposals will be received until 3 P. M., May 29, by C. J. Barnett, City Comptroller, for $75,000 4% local-improvement bonds. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually in New York City. Maturity on June 1 as follows: $25,000 in 1908, $25,000 in 1910 and $25,000 in 1913. Certified check for $500, payable to the order of the Comptroller of Bay City, required. Purchaser must pay accrued interest and furnish lithograph bonds. Authority, special Act of Legislature. Proofs of legality will be furnished the successful bidder.

Belvidere, Ill.—*Bond Sale.*—It is stated in local papers that the City Council has awarded to MacDonald, McCoy & Co. of Chicago an issue of $25,000 5% bonds at 103·97. Securities are issued for the purpose of taking up the floating debt, and will mature $1,000 yearly for ten years and $1,500 yearly for the following ten years. Denomination, $500.

Bluffton, Ind.—*Bond Sale.*—On May 20 $3,500 6% special assessment bonds were awarded to E. M. Campbell & Co., Indianapolis, for $3,596 50. Following are the bids:

E. M. Campbell & Co., Ind'lis..$3,596 50	E. D. Bush & Co., Ind'apolis....$3,575 00
J. F. Wild & Co., Indian'lis.... 3,575 00	

Boulder, Colo.—*Bond Sale.*—On May 17 the $75,000 4½% 20-year water bonds described in V. 80, p. 1870, were awarded to N. W. Harris & Co. of Chicago for $2,506 premium and accrued interest. Following are the bids received:

N. W. Harris & Co., Chicago.$77,506 00	Well, Roth & Co., Cincin.....$75,765 00
E. H. Rollins & Sons, Denver. 77,100 00	Denison, Prior & Co., Cleveland and Boston..... 75,593 50
Albert C. Case, New York.... 76,221 00	
Mason, Lewis & Co., Chicago 75,862 50	C. H. Coffin, Chicago..... 75,376 00

Bonds are in denomination of $1,000 each.

Boulder (Colo.) School District No. 3—*Bids Rejected*—*Bond Offering.*—We are advised that all bids received on May 20 for the $30,000 5-15-year (optional) school bonds described in V. 80, p. 1985, were rejected. Proposals are now asked for these bonds until 4 P. M. June 3. Further details of this new offering will be given next week.

Bowling Green, Ky.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by Geo. T. Wilson, Mayor, and the Board of Sinking Fund Commissioners, for $19,500 4% 30-year renewal bonds. Denomination, $500. Date, July 1, 1905. Interest, semi-annual.

Burlington, N. C.—*Bond Offering.*—Proposals will be received until 12 M, June 15, by the Mayor and Board of Aldermen, for $10,000 5% 30-year coupon electric-light-plant-extension bonds. Interest semi-annually at Burlington. Authority, Chapter 204, Private Laws of North Carolina, and election held May 2, 1905. The successful bidder will be required within fifteen days after receiving notice of acceptance of his bid to deposit with the Secretary of the Board a certified check for $500, and he will also be required to have bonds lithographed at his expense. O. F. Crowson is Secretary and Treasurer of the Board of Aldermen.

Carlton, Minn.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 12, by John F. Hynes, Deputy Village Recorder, for $5,000 5% village-hall and jail bonds. Denomination, $500. Interest, semi-annual. Maturity, $500 yearly on July 1 from 1906 to 1915, inclusive. Certified check for $100 required.

Centralia (Ill.) School District.—*Bond Sale.*—On May 15 $18,000 5% school-building and site bonds were awarded to Trowbridge & Niver Co., Chicago. Denomination, $1,000. Interest, annual. Maturity, twenty years from date of issue, optional after five years.

Chariton Drainage District No. 1 (P. O. New Cambria), Macon County, Mo.—*Bond Sale.*—On May 22 this district sold $65,000 6% bonds to W. R. Compton at par. Denomination, $500. Date, June 1, 1905. Interest, annual. Maturity, part yearly on June 1 from 1907 to 1924, inclusive.

Charleston (W. Va.) School District.—*Bond Offering.*—Proposals will be received until 12 M, June 10, by the Kanawha Banking & Trust Co., Charleston, for $5,000 4½% coupon building bonds. Securities are the unsold portion of an issue of $55,000 bonds. Denomination, $1,000. Date, May 1, 1902. Interest annually at the office of the Sheriff in Charleston. Maturity, 30 years, subject to call after 5 years.

Bonded debt, including this issue, $186,200. Deposit of $500 required with bids.

Cohoes, N. Y.—*Bond Sale.*—On May 20 the $50,450 77 4% registered public-improvement bonds described in V. 80, p. 1931, were awarded to W. J. Hayes & Sons, Cleveland, at 102·686 and accrued interest.

Colebrook (Ohio) School District.—*Bond Sale.*—On May 23 the $4,000 5% 1-20-year (serial) bonds described in V. 80, p. 1986, were awarded to the National Bank of Kinsman at 107. Following are the bids:

National Bank of Kinsman	$4,280 00	New 1st Nat. B'k, Columbus	$4,135 00
Seasongood & Mayer, Cin	4,181 00	Warren L. Dodge, Dodgeville	4,040 00

Condon, Ore.—*Bond Sale.*—On May 15 the $30,000 6% 20-year gold coupon bonds described in V. 89, p. 1871, were awarded to J. P. Rogers, Salem, at 107·283. Following are the bids:

J. P. Rogers, Salem	$32,185 00	Adams-Phillips Co., Los Angeles	$30,500 00
Morris Bros. & Christensen, Portland	31,800 00	S. A. Kean, Chicago	30,000 00

Crookston (Minn.) School District.—*Bond Sale.*—We are advised that the $12,000 4% 15-year refunding bonds voted at the election held March 23, 1905, have been sold to the State of Minnesota.

Dauphin, Manitoba.—*Debenture Offering.*—Proposals will be received until June 20 by Wm. Rintoul, Town Secretary-Treasurer, for $25,000 5% electric-light and $10,000 5% town and fire-hall-completion bonds. Denomination, $1,000. Interest annually on Aug. 1. Maturity, Aug. 1, 1925.

Dodge, Neb.—*Further Details of Bond Offering.*—As stated last week, proposals will be received until June 17 by Frank R. Beebe, Village Clerk, for $2,000 5% 10-20-year (optional) lighting and $8,000 5% 5-20-year (optional) water-works bonds. Bonds will be registered June 15. Denomination, $500. Date, June 15, 1905. Interest annually at Dodge. Authority, Section 15, Chapter 21, Revised Statutes of Nebraska for 1903. Bonded debt, including these issues, $10,500. Assessed valuation 1904, $101,037.

Dunn, N. C.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by R. G. Taylor, Town Treasurer, for $10,000 funding and electric-light plant bonds. Denomination, $500, or purchaser's option. Date, July 1, 1905. Interest, 6% or less, in accordance with bids submitted, semi-annually at the National Bank of Commerce in New York City. Maturity, July 1, 1935. Certified check for 5% of amount of bid, payable to R. G. Taylor, Treasurer, required. Authority, Act of the Legislature of 1905 and election held May 2, 1905. The official circular states that the town has never defaulted in payment of principal or interest and that there is no litigation pending or threatened affecting this issue. Bids are desired under two heads: (1) Largest premium if bonds are issued at maximum interest rate of 6 per cent. (2) Lowest rate of interest less than maximum at which bonds will be taken at par.

East Orange, N. J.—*Bond Sale.*—On May 22 the $20,835 Series "E" and $11,000 of the $16,500 Series "F" 4% 40-year school bonds described in V. 80, p. 1932, were awarded to R. M. Grant & Co. of New York at 105·85 and accrued interest. Following are the bids:

	$20,835 *Bonds.*	$16,500 *Bds.*
R. M. Grant & Co., New York	$22,053 85	$17,465 25
Blodget, Merritt & Co., Boston	22,037 84	17,452 55
W. E. Jackson & Co.	21,949 67	17,374 83
N. W. Halsey & Co., New York	21,914 00	17,354 00
Essex County Trust Co	21,897 58	17,341 50
H. L. Crawford & Co., New York	21,868 83	17,314 77
German Savings Bank	21,693 40	17,179 80
Spitzer & Co., Toledo	21,689 23	17,136 90
Jno. D. Everitt & Co., New York	21,516 81	17,039 55
Farson, Leach & Co., New York	21,470 47	17,003 25

The entire amount of Series "F" will not be put out, the board exercising the right reserved in the advertisement to reduce the issue from $16,500 to $11,000.

East Syracuse, N. Y.—*Bond Sale.*—On May 25 $25,000 sewer bonds were awarded to N. W. Harris & Co., New York, at 100·212 for 3·85 per cents. Following are the bids:

For 3·85% Bonds.		*For 4% Bonds.*	
N. W. Harris & Co., N. Y.	$25,053 00	W. J. Hayes & Sons, Cleve.	$25,757 00
R. Kleybolte & Co., New York	25,000 00	O'Connor & Kahler, N. Y.	25,327 50

Denomination, $1,000. Date, June 1, 1905. Interest payable at the Trust & Deposit Co. of Onondaga, Syracuse. Maturity, one bond yearly beginning five years after date of issue.

East Waterloo Independent School District (P. O. Waterloo), Blackhawk County, Iowa.—*Bond Offering.*—Proposals will be received until June 1 for $25,000 4% 5-15-year (optional) school-building bonds. Authority, election held March 18, 1905, when 371 votes were cast in favor of and 46 against the bonds. Denomination, $1,000. Date, June 1, 1905. Bonded debt, including this issue, $92,000. Assessed valuation 1904, $2,029,114.

Elgin Township, Ill.—*Bonds Voted and Sold.*—At the election held May 10 (mentioned in V. 80, p. 1871,) the issuance of the $45,000 4% high-school building bonds awarded on January 21 to N. W. Harris & Co. was authorized by a vote of 740 in favor of to 269 against. Harris & Co. will take the bonds. These securities are fully described in V. 80, p. 178.

Elkton, Brookings County, S. Dak.—*Bonds Voted—Bond Offering.*—On May 17 the people of this town, by a vote of 118 to 8, authorized the issuance of the following bonds:

$9,000 5% water works bonds. Interest, annual. Maturity, $4,000 fifteen years after and $5,000 twenty years after date of issuance.
6,000 5% light-plant bonds. Interest, annual. Maturity, $3,000 five years after and $3,000 ten years after date of issuance.

Proposals for these securities will be received at any time by E. E. Powderly, President of Town Council.

Ellenville, N. Y.—*Bond Sale.*—On May 23 the $6,000 6-17-year (serial) dyke bonds described in V. 80, p. 1986, were awarded to the Ellenville Savings Bank at par for 3·79 per cents. A bid of par for 3·80 per cents was received from Isaac N. Cox.

Eureka School District, Humboldt County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., June 14, by the Board of Supervisors, W. H. Haw, Clerk, for $66,000 4½% gold bonds. Denomination, $1,000. Interest, Jan. 1 and July 1. Maturity, $3,000 yearly. Certified check (or cash) for 5% of bid, payable to the Chairman Board of Supervisors, required. Bonds were authorized at election held May 6, 1905.

Fairmont (W. Va.) Independent School District.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by T. W. Boydston, Secretary, for $100,000 5% bonds. Securities are part of an issue of $150,000 bonds authorized by a vote of 938 to 27 at election held April 22, 1905. Denomination, $500. Date, June 1, 1905. Interest, annually. Maturity, 20 years, subject to call at any time after 3 years. Securities are issued to refund $11,500 outstanding bonds and to purchase sites and erect thereon new school buildings. Certified check for 2% of the amount of bid payable to T. W. Boydston, Secretary, required. Assessed valuation of district, $3,139,313.

Feasby Free Turnpike Road No. 47, Van Wert County, Ohio.—*Bond Sale.*—On May 17 the $11,000 4½% road bonds described in V. 80, p. 1932, were awarded to the People's Savings Bank of Van Wert at par and accrued interest.

Fort Valley, Ga.—*Bond Sale.*—On May 15 the $12,000 5% 30-year gold coupon electric-light bonds described in V. 80, p. 1872, were awarded to H. A. North of Newnan at 108·20.

Goldsboro, N. C.—*Bids Rejected.*—The Board of Aldermen rejected all bids received May 15 for the $18,000 4½% 30-year bonds described in V. 80, p. 1748, recommending at the same time that the bonds be taken by the Sinking Fund Commission at par.

Grafton (W. Va.) Independent School District.—*Bond Sale.*—On May 16 $25,000 4½% building and improvement bonds were awarded to W. R. Todd & Co., Cincinnati, at 101·80. Denomination, $500. Date, June 1, 1905. Interest annually on July 1. Maturity, thirty-four years from date of issue; optional after ten years. "Purchaser may be required to deposit with the Secretary of the Board 2% of the amount awarded to him within forty-eight hours after award." Authority for issue, Chapter 75, Laws of 1903.

Granite, Morrison County, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., June 6, by Otto Hoffman, Town Clerk, P. O. Lastrup, for $1,000 6% coupon funding bonds. Securities are dated June 1, 1905, and will mature in 1915, subject to call $200 yearly after 1911.

Hadley (Mass.) Water District.—*Bond Sale.*—We are advised that the $40,000 8½% water bonds mentioned in V. 80, p. 1932, have been sold to Jose, Parker & Co. of Boston at 100·83.

Harrison County (P. O. Cadiz), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by John S. Lacey, County Auditor, for $30,000 4% county infirmary bonds. Denomination, $1,500. Date, July 1, 1905. Interest, semi-annual. Maturity, one bond of $1,500 each six months from Sept. 1, 1906, to March 1, 1916, inclusive. Authority, Act of Legislature passed March 3, 1901, and Section 871, Revised Statutes of Ohio. Certified check for $100 required.

Hartford Township School District, Trumbull County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. to-day (May 27) by Geo. B. Perrine, Clerk of School Board, for $4,000 5% registered school-building-repair bonds. Denomination, $500. Date, "soon after sale." Interest annually on Sept. 1 at the First National Bank, Sharpsville, Pa. The district has no bonded debt at present. Assessed valuation, $483,511.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M., June 20, by the Commissionrs of Henry County, at the office of the County Auditor, for the following road-improvement bonds, aggregating $50,500:

$17,000 4½% Bartlow Township bonds, maturing $500 on Jan. 1, 1906; $500 on July 1, 1906, and $1,000 each six months thereafter up to and including July 1, 1914.
16,000 4½% Richfield Township bonds, maturing $500 on Jan. 1, 1906; $500 on July 1, 1906, and $1,000 each six months thereafter up to and including Jan. 1, 1914.
15,500 4½% Pleasant Township bonds, maturing $500 Jan. 1, 1906; $500 July 1, 1906; $500 Jan. 1, 1907, and $1,000 each six months thereafter up to and including Jan. 1, 1914.
2,000 4½% Marion Township bonds, maturing $500 each six months from Jan. 1, 1906, to July 1, 1907, inclusive.

All the above bonds are in denomination of $500, dated July 1, 1905. Interest, semi-annual. Check or draft for $1,000, certified by the First National Bank or the Citizens' State Bank of Napoleon, required.

Howard County (P. O. Kokomo), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., June 6, by William L. Benson, County Auditor, for $9,800 6% 2-6-year (serial) Webster W. Hopkins free-gravel-road bonds. Denomination, $1,960. Date, June 1, 1905. Interest, semi-annual. Certified check for $284, payable to the Board of Commissioners, required.

Hughestown Borough School District (P. O. Pittston), Pa.—*Bond Offering.*—Proposals will be received until 7 P. M., June 1, by the Secretary of the School Board, for $2,000 5% coupon school bonds. Denomination, $200. Date, June 1, 1905. Interest semi-annually at the Miners' Savings Bank, Pittston. Maturity, June 1, 1915. The district has no debt at present. Assessed valuation, $121,200.

Ionia Township, Mich.—*Bond Offering.*—Proposals will be received until 10 A. M., June 1, by Archie Anderson,

Township Clerk, for $12,000 highway and bridge bonds. Denomination, $2,000. Date, $6,000 June 1, 1905, and $6,000 Aug. 1, 1905. Interest, not exceeding 5%, first series June 1, and second series August 1 at the State Savings Bank, Ionia. Maturity, bonds dated June 1, $2,000 yearly on that date from 1906 to 1908, inclusive; bonds dated August 1, $2,000 yearly on that date from 1909 to 1911, inclusive. The township has no bonded debt at present. Assessed valuation, $1,024,000.

Idaho.—*Bond Sale.*—On May 20 the $430,500 (eleven issues) 4% 10-20 year (optional) and the $30,000 4% 5-20-year (optional) bonds described in V. 80, p. 1872, were awarded to MacDonald, McCoy & Co., Chicago. Following are the bids:

MacDonald, McCoy & Co., Chi.	$430,500 .. $445,271 00 30,000 .. 30,428 00	Denison, Prior & Co., Cleve and Boston	$473,254 00
E. H. Rollins & Sons, Chic..	474,684 75	Merchants' Loan & Tr. Co..	467,605 00
F. R. Fulton & Co., Chicago	$430,500 .. 443,880 00 30,000 .. 30,417 00	N. W. Harris & Co., Chic...	461,145 00
Kountze Bros., New York...	468,558 75	Bankers' Reserve Life Co., $25,000 to $50,000.....	Par

Isanti (Minn.) School District.—*Bond Sale.*—This district has awarded $5,000 4% school bonds to the State of Minnesota at par. Denomination, $500. Interest annually on July 1. Maturity, $500 yearly, beginning five years from date of issue.

Jackson, Miss.—*Bond Sale.*—We are advised that this city has sold $30,000 5% bridge bonds to the Trowbridge & Niver Co. of Chicago.

Johnson County, Tex.—*Bond Sale.*—The $5,500 4% 5-20-year (optional) bridge-repair bonds registered by the State Comptroller on April 8 have been sold to the Permanent School Fund of Johnson County at par. Denomination, $500. Date, Feb. 13, 1905. Interest annually on April 10.

Kenton, Ohio.—*Bond Sale.*—The Union Savings Bank & Trust Co. was the successful bidder on May 23 for the four issues of 4½% improvement bonds described in V. 80, p. 1987. Following are the bids:

	$12,700 Bonds.	$5,500 Bonds.	$4,200 Bonds.	$15,000 Bonds.
Union Savings Bank & Trust Co....	$13,024 81	$5,653 00	$4,316 76	$15,703 50
F. L. Fuller & Co., Cleveland..	For both,	22,980 16		15,634 50
Denison, Prior & Co., Cleve. and Bos.	13,022 00	5,638 00	4,305 75	15,610 75
Seasongood & Mayer, Cincinnati...	13,020 00	5,640 00	4,307 00	15,545 15
Lamprecht Bros. Co., Cleveland....	13,018 00	5,637 50	4,305 00	15,571 50
Provident Sav. Bk. & Tr. Co., Cin...	13,007 34	5,633 10	4,301 64	15,600 00
W. J. Hayes & Sons, Cleveland.....	12,988 00	5,625 00	4,296 00	15,523 00
Weil, Roth & Co., Cincinnati.....	12,966 00	5,615 00	4,288 00	15,458 50
W. R. Todd & Co., Cincinnati	12,950 00	5,615 00	4,290 00	15,615 00
Kenton Nat. Bank, Kenton.....	12,700 00	5,500 00	4,200 00	15,000 00

King County (Wash.) School District No. 23.—*Bond Sale.*—On May 18 $1,200 4½% bonds of this district, which is located in Woodinville, were sold to the State of Washington at par.

La Harpe, Kan.—*Bond Sale.*—On May 1 this city sold $12,000 6% 20-year water-works-extension bonds to John Nuveen & Co., Chicago, for $12,378 60. Denomination, $1,000. Date, March 15, 1905. Interest, semi-annual.

Lake County (P. O. Crown Point), Ind.—*Bond Offering.*—County Treasurer L. E. Bailey will offer at auction to-day between the hours of 2 and 3 o'clock $1,520 6% coupon drainage bonds. Denomination, $380. Date, May 1, 1905. Interest, January 1 and July 1 at the office of the County Treasurer. Maturity, $380 yearly on January 1 from 1908 to 1911, inclusive. Payment of interest commences Jan. 1, 1905.

Lankershim School District, Los Angeles County, Cal.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $6,000 5% 5-10-year (serial) bonds of $1,000 each.

Leonardsville (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 1 P. M., June 1, by A. M. Coon, Clerk, for $5,500 4% registered school-building bonds. Denomination, $100. Date, May 22, 1905. Interest annually in October at Leonardsville. Maturity yearly on Oct. 1 from 1906 to 1916, inclusive. Certified check for 10% of amount of bid, payable to Irving A. Crandall, Treasurer, required. The district has no bonded debt at present. Assessed valuation, $181,751 50.

Lewiston, Idaho.—*Bond Offering.*—Proposals will be received until 8 P. M., June 16, by Chas. G. Kress, Mayor, and the Common Council, for $62,500 gold coupon funding bonds at not exceeding 5% interest. Denomination, $1,000. Date probably July 1, 1905. Interest, January 1 and July 1 at the office of the City Treasurer or at such bank in the city of New York as may be hereafter designated. Maturity, 20 years from date of issue, optional after 10 years. Certified check for 5% of bonds bid for, payable to the city of Lewiston, required. Purchaser to pay accrued interest.

Lexington (Tenn.) School District.—*Bond Sale.*—We are advised that this district recently voted to issue $8,000 school bonds and that these securities have already been placed.

Long Beach, Cal.—*Bonds Awarded.*—The $30,000 5% fire-apparatus bonds, bids for which were opened on April 24, were awarded on May 1 to the Adams-Phillips Co., Los Angeles, the highest bidders. See CHRONICLE, V. 80, p. 1933, for list of bids.

Lorain (Ohio) School District.—*Bond Sale.*—The following bids were received on May 22 for the $12,000 5% and the $35,000 4% school bonds described in V. 80, p. 1749:

	$12,000 Bonds.	$35,000 Bds.
F. L. Fuller & Co., Cleveland	For both,	$47,237 50
Hoehler & Cummings, Toledo	$12,600 00	$34,638 00
Hayden, Miller & Co., Cleveland	For both,	47,217 00
W. J. Hayes & Sons, Cleveland	12,678 00	.....
F. L. Fuller & Co., Cleveland	12,587 50	.....
Rudolph Kleybolte & Co., Cincinnati..	12,575 00	.....
Seasongood & Mayer, Cincinnati	*12,541 00	.....
New First National Bank, Columbus	*12,510 00	.....
Weil, Roth & Co., Cincinnati	12,500 00	34,475 00
W. R. Todd & Co., Cincinnati	*12,500 00	*35,075 00
United Savings & Trust Co.	.....	34,500 00
Denison, Prior & Co., Cleveland and Boston	For both,	$47,000 00

* We are informed that these bids were irregular.

Louisville, Ky.—*Bond Offering.*—It is stated in local papers that proposals will be asked until June 6 for $250,000 3 per cent sewer bonds.

Loveland School District No. 2, Larimer County, Colo.—*Bond Sale.*—On May 23 the $27,000 4½% 5-15-year (optional) school bonds described in V. 80, p. 1938, were awarded to the Woodmen of the World for $27,100. Following are the bids:

Woodmen of the World	$27,100 00	MacDonald, McCoy & Co., Chi.	$27,031 00
First Nat. Bank, Loveland...	27,051 00	E. H. Rollins & Sons, Chic...	27,025 00

Securities are dated July 1, 1905.

Madisonville, Ohio.—*Bond Sale.*—On May 15 the $7,500 4% street-improvement bonds described in V. 80, p. 1497, were awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 103·17—a basis of about 3·80%.

Malden, Mass.—*Bond Sale.*—An issue of $15,000 3½% hospital bonds has been sold to Jose, Parker & Co., Boston, at 100·183.

Manistique, Schoolcraft County, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M., June 12, by Jno. I. Jennings, City Clerk, for $125,000 5% water-works and sewer bonds. Denomination, $1,000. Date, day of issue. Interest semi-annually at the office of the City Treasurer. Maturity, $5,000 yearly on March 1 from 1908 to 1933, inclusive. Authority, Act of Legislature approved March 20, 1905, and election held April 3, 1905, at which time 849 votes were cast in favor of and 161 against the bonds. Certified check for 1% of amount of bid required.

Marion County (P. O. Indianapolis), Ind.—*Bond Sale.*—On May 26 the $200,000 3½% 20-year coupon refunding bonds described in V. 80, p. 1497, were awarded to E. D. Bush & Co., Indianapolis, for $203,100 50—a basis of about 3·392%.

Marion (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 1, by W. B. Spaulding, Clerk Board of Education, for the $30,000 4½% coupon school-building, furnishing and site bonds mentioned in V. 80, p. 1933. Denomination, $1,000. Date, June 10, 1905. Interest semi-annually at the office of the Treasurer of the district. Maturity, $1,000 each six months from June 10, 1910, to Dec. 10, 1916, and $2,000 each six months from June 10, 1917, to Dec. 10, 1920. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. "A deposit of 2% of the amount bid for must accompany each bid in cash or certificate of deposit, payable to order of the Board of Education, in some bank in Marion."

Massillon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., May 31, by J. U. Douglas, City Auditor, for $55,000 4½% 1-5-year (serial) coupon street-paving bonds. Denomination, $1,000. Date, May 1, 1905. Interest, May 1 at the office of the City Treasurer. Certified check for 5% of amount of bid, payable to the City Treasurer, required.

Medicine Hat, Assa.—*Debenture Offering.*—Proposals will be received until 9 A. M., June 19, by W. N. Adsit, Town Secretary-Treasurer, for $12,000 natural-gas, $10,000 water-works, $30,000 municipal-building and $2,600 gas and water-plant-purchase 5% debentures. Securities are dated Aug. 1, 1905, and will mature part yearly for twenty years.

Medina, N. Y.—*Bond Sale.*—On May 9 the $100,000 water-works bonds described in V. 80, p. 1872, were awarded to N. W. Harris & Co., New York, at 100·268 for 3¾ per cents.

Medina County (P. O. Medina), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 3, by W. H. Hobart, County Auditor, for $5,200 5% coupon "Harrisville Ditch Improvement No. 27" bonds. Denominations, one of $700 and nine of $500 each. Date, June 1, 1905. Interest payable at the office of the County Treasurer. Maturity, $700 on March 1, 1906, and $500 each six months from Sept. 1, 1906, to Sept. 1, 1909, inclusive. Authority, Sections 4479, 4480, 4481, 4482 and 22B of the Revised Statutes of Ohio. Certified check for 2% of amount of bid, payable to the order of the County Treasurer of Medina County, required, and the successful bidder must furnish blank bonds.

Miles City, Mont.—*Bond Offering.*—Proposals will be received until 2 P. M., June 15, by J. E. Farnum, City Clerk, for $10,000 4% city-water-improvement bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920, subject to call after July 1, 1915. Authority, Session Laws of the Fifth Legislative Assembly of the State of Montana, House Bill 206, and election held April 3, 1905, when the vote was 60 in favor of to 17 against the bonds. Certified check for 5% of amount of bid required.

Minier (Ill.) School District.—*Bond Offering.*—Proposals will be received until June 1 by S. S. Tanner, Treasurer, for $9,000 registered bonds. Denomination, $1,000. Date, July 1, 1905. Interest annually in Minier. Maturity, one bond yearly, beginning 1907. This district has no debt at present. Assessed valuation 1905, $180,000.

Minneapolis, Minn.—*Bond Sale.*—On May 25 the $200,000 3½% school bonds (two issues) described in V. 80, p. 1873, were awarded to E. H. Rollins & Sons, Chicago, and Geo. A. Fernald & Co., Boston, at 100·31—a basis of about 3·483%.

Mitchell, S. Dak.—*Bond Sale.*—On May 20 the $60,000 10-20-year (optional) sewer bonds described in V. 80, p. 1873, were awarded to Trowbridge & Niver Co., Chicago, at 100·041 for 4½ per cents. Following are the bids:

For 4½% Bonds.		American Securities Co.....	$61,182 00
Trowbridge & Niver Co., Chic.	$60,025 00	Seasongood & Mayer, Cincin.	60,975 00
For 5% Bonds.		R. Kleybolte & Co., Cincin...	60,556 00
W. J. Hayes & Sons, Cleve...	61,501 00	Kane & Co., Minneapolis.....	60,475 00
John Nuveen & Co., Chic.....	61,428 00	Wells & Dickey Co., Minn'lis.	60,284 00
MacDonald, McCoy & Co., Chi.	61,266 00	S. A. Kean, Chicago.....	60,120 00
Chas. H. Coffin, Chicago.....	61,207 00		

Montgomery County (P. O. Dayton), Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 8, by T. J. Kauffman, County Auditor, for $51,000 4% bridge bonds.

Authority, Sections 871, 872 and 873, Revised Statutes of Ohio. Denomination, $1,000. Date, July, 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, $17,000 in six months, $17,000 in twelve months and $17,000 in eighteen months.

Montgomery County (P. O. Clarksville), Tenn.—*Bond Sale.*—It is stated that N. W. Harris & Co. of Chicago has been awarded an issue of $150,000 4½% highway and funding bonds for $155,820.

Morton County (P. O. Mandan), N. Dak.—*Bond Offering.*—Proposals will be received until 9 A. M., June 5, by H. J. Tavis, County Auditor, for $31,000 gold refunding court-house bonds. Denomination, $500. Date, July 1, 1905. Interest, not exceeding 6%, payable semi-annually at the First National Bank of New York City. Certified check for 10% of amount of bid, payable to A. Bowley, County Treasurer, required. The bidder offering the lowest rate of interest will be considered the lowest bidder. Authority for issue, Chapter 26, Article 17, Laws of 1879. Present bonded debt of county, $60,000; floating debt, $45,415. Assessed valuation 1904, $4,332,754.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 6, by the Common Council, for the following 4% coupon bonds:

$50,000 fire and police department building bonds, maturing $5,000 yearly on June 1 from 1926 to 1935, inclusive.
20,000 highway improvement bonds, maturing $5,000 yearly on June 1 from 1934 to 1937, inclusive.

Date, June 1, 1905. Denomination, $1,000. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000 required with bids for each issue. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

New Hanover County (P. O. Wilmington), N. C.—*Bond Election.*—An election will be held June 1 to vote on the question of issuing $50,000 bonds to complete the repairing, construction and improvement of public roads in this county. Interest not to exceed 5% will be paid semi-annually. Bonds are to run for a period not exceeding 25 years.

New Rochelle, N. Y.—*Certificate Offering.*—Proposals will be received until 8 P. M., June 6, by Charles Kammermeyer, City Clerk, for $40,000 5% 1-5-year (optional) certificates of indebtedness. Denomination, $1,000. Date, June 7, 1905. Interest, June 1 and December 1. Authority, Section 209 of Chapter 128, Laws of 1899. Certified check on a national bank or an incorporated bank or trust company of the State of New York for $1,000, payable to the City Treasurer of the city of New Rochelle, required. Purchaser to pay accrued interest. Certificates will be delivered to the purchaser on June 14.

The official notice of this offering will be found among the advertisements elsewhere in this Department.

Ohio County (P. O. Rising Sun), Ind.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by Joseph McHenry, County Treasurer, for $4,120 4½% coupon free stone-turnpike bonds. Denomination, $103. Date, May 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, one bond each six months, beginning Nov. 15, 1905.

Oklahoma City (Okla.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by T. H. Harper, Secretary of School Board, for $60,000 4½% 20-year school-building bonds. Denomination to suit purchaser. Interest, June and December at the fiscal agency in New York City. Certified check for $1,000, payable to T. H. Harper, required. Authority, Act of Congress April 28, 1904. Bonded debt, $205,000. Assessed valuation, $5,563,285.

Omaha, Neb.—*Bond Sale.*—On May 15 the $100,000 4% 20-year funding bonds described in V. 80, p. 1750, were awarded to Rhoades & Co., New York, at 105·77—a basis of about 3·593%. Following are the bids:

Rhoades & Co., New York	105·770	Trowbridge & Niver Co., Chic.	102·107
Blake Bros. & Co., New York	105·110	W. J. Hayes & Sons, Cleve.	101·790
Kountze Bros., New York	105·022	Albert C. Case, New York	101·535
Union Nat. Bank, Omaha	104·099	F. L. Fuller & Co., Cleve.	101·350
Blodget, Merritt & Co., Boston	104·050	R. L. Day & Co., Boston	101·030
E. H. Rollins & Sons, Chicago	103·810	Adams-Phillips Co., Los Ange.	100·951
Estabrook & Co., Boston	103·790	R. Kleybolte & Co. Cincin.	100·500
Spitzer & Co., Toledo	103·030	First Nat. Bank, Chicago	100·260
Blaudels & Sons, Omaha	103·001	Sec. Investment Co., Lincoln	100·100
Seasongood & Mayer, Cincin.	102·505		

Partridge, Pine County, Minn.—*Bond Sale.*—On May 22 the $4,500 20-year road bonds described in V. 80, p. 1934, were awarded to Trowbridge & Niver Co., Chicago, at par for 5½ per cents. Following are the bids:

For 5½ Per Cents.		Chas. H. Coffin, Chicago	$4,529 50
Trowbridge & Niver Co., Chic.	$4,500 00	J. M. Holmes, Chicago	4,500 00
For 6 Per Cents.		Kane & Co., Minneapolis	4,500 00
Wells & Dickey Co., Minn'lis.	4,611 00	Commercial Sav. Co., Duluth.	4,500 00

Pictou, Nova Scotia.—*Debenture Sale.*—On May 11 the $12,000 4½% electric-light debentures maturing May 1, 1935, were awarded to Wood, Gundy & Co. of Toronto. Following are the bids:

Wood, Gundy & Co., Toronto.	$12,332 00	Dominion Sec. Corp., Mont'l.	$11,910 00
F. B. McCurdy & Co., Halifax.	12,278 00	J. C. Mackintosh & Co., Halifax	11,895 00
G. R. Chisholm, Pictou	12,255 00	G. A. Stimson & Co., Toronto.	11,760 00
Wm. C. Brent, Toronto	12,148 00		
J. M. Robinson & Sons, St John.	12,080 00		

Point Pleasant, W. Va.—*Bond Offering.*—Proposals will be received until 2 P. M., June 2, by W. R Green and J. C. Franklin, committee, for $15,000 4% coupon street-improvement bonds. Denomination, $500. Date, Sept. 1, 1904. Interest, annually at the Merchants' National Bank of Point Pleasant. Maturity, Sept. 1, 1938, subject to call after 1914. Bonded debt at present, $30,000. Assessed valuation 1905, $1,100,000. H. R. Howard is Mayor.

Portland (Mich.) School District No. 3.—*Bond Offering.*—Proposals will be received until June 1 by Geo. D. Allen, Secretary, for $6,000 4½% building and improvement bonds. Denomination, $500. Date, day of issue. Interest annually on March 15 at Portland. Maturity, $1,000 yearly on Mar. 15 from 1906 to 1911, inclusive.

Portsmouth (Ohio) School District.—*Bond Sale.*—On May 20 the $12,500 4% bonds described in V. 80, p. 1750, were awarded to the Central Savings Bank Co. of Portsmouth. The other bids were:

Portsmouth Nat. Bank	$12,842 75	Atlas Nat. Bk., Cincinnati	$12,609 25
R. Kleybolte & Co., Cincin.	12,672 50	Weil, Roth & Co., Cincin.	12,602 00
Hayden, Miller & Co., Cleve.	12,659 00	Un. Sav. Bk. & Tr. Co., Cin.	12,595 00
Prov. Sav. B'k & Tr. Co., Cin.	12,625 56	W. J. Hayes & Sons, Cleve.	12,580 00
A. Kleybolte & Co., Cincin.	12,625 00	W. R. Todd & Co., Cincinnati.	12,525 00
Central Tr. & Safe Dep. Co.	12,621 00	N. W. Harris & Co., Chicago.	12,517 00
Seasongood & Mayer, Cincin.	12,616 75	S. A. Kean, Chicago	12,500 00

Rapid City, S. Dak.—*Further Details of Bond Offering.*—Proposals will be received, as stated last week, until 7:30 P. M., June 5, by A. K. Thomas, City Auditor, for $51,000 4% gold coupon refunding water bonds. Denomination, $500 or $1,000. Date, July 1, 1905. Interest, January and July at Rapid City. Maturity, July 1, 1925, optional after 1910. Bonded debt, including this issue, $96,000; floating debt, $39,600. Assessed valuation, $759,670.

Red Jacket (P. O. Calumet), Mich.—*Bond Sale.*—On May 22 the $75,000 4½% paving and street bonds described in V. 80, p. 1934, were awarded to the First National Bank of Calumet.

Redondo, Cal.—*Bond Election.*—An election will be held May 31 to vote on the question of issuing $20,000 bonds for a city jail, plans for which are said to include a fire department and a public library.

Regina, Assa.—*Debenture Offering.*—Proposals will be received until 5 P. M., June 19, by J. Kelso Hunter, City Secretary-Treasurer, for $160,000 4½% water, sewer and electric-light bonds. Maturity, part yearly for 30 years.

Richmond, Va.—*Bond Sale.*—On May 17 the 4% 34-year refunding bonds issued to retire the $176,820 22 6% and 8% bonds maturing July 1, 1905, were awarded to the Oklahoma Bond & Trust Co., Guthrie, at 106·40. See V. 80, p. 1873, for description of bonds.

Rosedale (Kan.) School District.—*Bond Sale.*—We are advised by C. H. Gates, Clerk Board of Education, that the $25,000 school bonds recently voted have been "sold conditionally." Maturity, part yearly from 1921 to 1925, inclusive.

Russellville, Ky.—*Bond Sale.*—On May 20 the $18,000 4% funding and the $6,000 4% water-works 10-30-year (optional) bonds described in V. 80, p. 1934, were awarded to the Bank of Russellville at par.

Sacramento, Cal.—*Bond Sale.*—On May 1 the $200,000 4% high-school bonds described in V. 80, p. 1387, were awarded to the State Board of Examiners of the State of California at par.

Saginaw, Mich.—*Bond Sale.*—On May 20 the $10,000 4% 1-10-year (serial) special refunding sewer bonds described in V. 80, p. 1934, were awarded to W. J. Hayes & Sons, Cleveland, at 100·05. The only other bid was that of par from the Second National Bank, Saginaw.

Salamanca, N. Y.—*Bond Sale.*—On May 24 the $15,000 4% 1-15-year (serial) sidewalk bonds described in V. 80, p. 1988, were awarded to W. J. Hayes & Sons, Cleveland, at 101·07 and interest.

Salem, N. Y.—*Bond Sale.*—On May 19 the three issues of bonds (aggregating $13,500) described in V. 80, p. 1438, were awarded to the Salem National Bank at 101 and accrued interest.

San Buenaventura (P. O. Ventura), Cal.—*Bond Sale.*—On April 19 this town sold $800 5% sewer-extension bonds to Daisy Norris for $806 and accrued interest. Denomination, $400. Interest, semi-annual. Maturity, $400 May 1, 1919, and $400 May 1, 1920.

Sandusky, Ohio.—*Bond Sale.*—We are advised that the $4,000 4% 10-year sewer and the $2,000 4% 5-year hospital bonds described in V. 80, p. 1387, were awarded to the American Banking Co. of Sandusky for $6,030 72.

Sanford Graded School District, N. C.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by the Board of Trustees, J. K. Penry, Secretary, for $10,000 5% 40-year coupon building bonds. Certified check for $200 required.

Santa Rosa, Cal.—*Bond Sale.*—On May 16 the four issues of 4% gold bonds, aggregating $200,000, described in V. 80, p. 1751, were awarded to James W. Oates at 102—a basis of about 3·858%. Following are the bids:

James W. Oates	$204,001 00	N. W. Halsey & Co. Chicago (for $195,000)	$195,555 17
Santa Rosa Nat. Bank	201,193 00	Union Trust & Sav. Bank	*200,107 00
E. H. Rollins & Sons, Chic.	200,786 00		

* Bonds to be delivered as money is needed; full delivery to be made within six months.

Sharon, Mass.—*Bond Sale.*—On May 23 an issue of $20,000 4% 1-20-year (serial) water bonds was awarded to Jose, Parker & Co., Boston, at 104·362. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual.

Sheboygan County, Wis.—*Bids.*—The following bids were received on May 15 for the $90,000 4% 5-14-year (serial) chronic-

insane-asylum bonds awarded, as stated last week, to the Bank of Sheboygan at 101·76 and interest:

Bank of Sheboygan, Wis.....	$91,584 00	Farson, Leach & Co., Chicago.	$91,133 00
R. Kleybolte & Co., Cincin ...	91,485 00	Seasongood & Mayer, Cincin.	91,067 50
N. W. Harris & Co., Chicago.	91,288 00	S. A. Kean, Chicago.....	90,990 00
Mason, Lewis & Co., Chic.....	91,269 00	First Nat. Bank, Chicago.....	90,900 00
Denison, Prior & Co., Cleveland and Boston.....	91,261 00	W. J. Hayes & Sons, Cleve..	90,892 00
		Kountze Bros., New York...	90,792 00
E. H. Rollins & Sons, Chic...	91,221 00	MacDonald, McCoy & Co., Chi.	90,747 00
Trowbridge & Niver Co., Chic.	91,178 00	Lamprecht Bros. & Co., Cleve.	90,522 00

Wm. Damrow offered par for $1,500 worth of bonds.

Shelby County (P. O. Memphis), Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by Walter Goodman, Commissioner, No. 20 South Front Street, Memphis, for $100,000 4% coupon levee bonds. Denominations, one hundred bonds of $100 each, fifty of $500 and sixty-five of $1,000 each. Date, July 1, 1905. Interest semi-annually in Memphis and New York City. Maturity, July 1, 1925. Certified check for 5% of the amount of bid required.

Bond Offering.—Proposals will be received until 12 M., June 5, by Levi Joy, Secretary Court House Commission (No. 51 Union Street, Memphis), for $1,000,000 4% coupon courthouse bonds. Denominations, one hundred bonds of $100 each, two hundred of $500 each and eight hundred and ninety of $1,000 each. Date, July 1, 1905. Interest semi-annually in Memphis and New York City. Maturity, July 1, 1955. Certified check for 5% of the amount of bid required. These bonds were offered as 3½ per cents on May 22 but not sold.

The official notices of these bond offerings will be found among the advertisements elsewhere in this Department.

Sheridan, Wyo.—*Bond Election.*—On June 2 an election will be held in this city to vote on the question of issuing $38,000 sanitary-sewer-system bonds.

Shoshone County (P. O. Wallace), Idaho.—*Bond Sale.*—On May 15 the $75,000 court-house and jail bonds described in V. 80, p. 1499, were awarded to E. H. Rollins & Sons, Denver, at 102 for 5 per cents. Following are the bids:

E. H. Rollins & Sons, Denver.	$76,500 00	Union Bk. & Tr. Co., Helena.	$76,006 00
John Nuveen & Co., Chicago.	76,025 00		

Smith's Falls, Ont.—*Debenture Offering.*—Proposals will be received until 4 P. M., June 3, by B. E. Sparham, Town Clerk, for $54,256 4¼% debenture maturing part yearly for forty years and $29,937 4¼% debentures maturing part yearly for twenty years.

South Brooklyn, Ohio.—*Bond Sale.*—On May 22 the $2,500 5% 1-10-year (serial) water-pipe bonds described in V. 80, p. 1752, were awarded to W. R. Todd & Co., Cincinnati, at 102·60. Following are the bids:

W. R. Todd & Co., Cincinnati.	$2,565 00	New 1st Nat. B'k, Columbus.	$2,556 25

South Omaha, Neb.—*Injunction Dissolved—Bonds Awarded.*—The temporary injunction recently obtained by Madelade Pivonka to prevent the issuance of the $70,000 city-hall and the $40,000 park bonds voted at the election held April 4, 1905, has been dissolved. Bids for the $70,000 4½% 5-20-year (optional) city-hall bonds were opened on May 1 (see V. 80, p. 1989,) and the City Council on May 22 awarded the bonds to W. J. Hayes & Sons, Cleveland, for $70,889, the Cleveland firm to supply the blank bonds for $140.

Steele County (P. O. Owatonna), Minn.—*Bond Sale.*—We are advised that the $2,500 4% 10-year public-ditch bonds described in V. 80, p. 1936, have been sold.

Stephen Independent School District No. 1, Marshall County, Minn.—*Bond Offering.*—Proposals will be received until 11 A. M., June 8, by P. A. McClernan, Secretary Board of Education, for $20,000 registered school-building bonds. Denomination, $500. Date, July 1, 1905. Interest, not exceeding 4%, January and July. Maturity, part yearly on July 1 from 1907 to 1920, inclusive. Certified check for $500 required. Total debt, $23,500 Valuation of real estate 1904, $173,468.

Tampa, Fla.—*Bond Offering.*—Proposals will be received until 12 M., June 7, by W. R. Fuller, President Board of Commissioners of Public Works, for $300,000 5% gold street and sewer-improvement and $140,000 5 per cent gold park coupon bonds. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, 50 years, subject to call after 20 years. The opinion of Dillon & Hubbard of New York City as to the legality of these bonds will be furnished the successful bidder. Certified check for 2 per cent of the par value of the bonds bid for required.

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 8th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President*
STANLEY FERGUSON, *Secretary*

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock, P. M., on FRIDAY, 16TH JUNE NEXT,

FOR THE PURCHASE OF

$1,209,875 42

OF CITY OF WINNIPEG DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at 4 per cent per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

$111,713 68	. . . .	running 7 years
44,654 86	. . . .	running 10 years
363,836 89	. . . .	running 15 years
271,860 18	. . . .	running 20 years
417,809 81	. . . .	running 30 years
$1,209,875 42		

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,
Winnipeg, 18th May, 1905.

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

Tropica School District, Los Angeles, County, Cal.—*Bond Election.*—An election will be held May 27 to vote on the question of issuing $12,000 5% 1-24-year (serial) bonds. Denomination, $500.

Uhrichsville, Ohio.—*Bond Sale.*—On May 20 the $18,000 4½% 1-5-year (serial) street-paving bonds described in V. 80, p. 1874, were awarded to Weil, Roth & Co., Cincinnati, at 101 and accrued interest. Following are the bids:

Weil, Roth & Co., Cincin....*$18,180 00	W. R. Todd & Co., Cincin...*$18,050 00
New 1st Nat. B'k., Columbus. 18,112 50	W. J. Hayes & Sons, Cleve...*18,032 00
Lamprecht Bros.& Co.,Cleve.*18,055 80	S. A. Kean, Chicago.....*18,018 00
	Union Bank, Uhrichsville....*18,000 00

* And accrued interest.

Vandalia (Ohio) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by W. H. Riley, Clerk Board of Education, for $8,000 4% bonds. Authority, Sections 3959, 3993 and 3994 Revised Statutes of Ohio. Date, June 15, 1905. Interest, March 1 and Sept. 1 at the Third National Bank of Dayton. Maturity, $200 on Sept. 1, 1906, and 300 yearly thereafter. Check for $100, payable to the Clerk of Board, required.

Washington County, Pa.—*Bond Sale.*—This county recently sold $80,000 4% road-improvement bonds to N. W. Harris & Co., New York, at par. Denomination, $1,000. Date, June 1, 1905. Interest semi-annually. Maturity, $10,000 yearly on June 1, from 1906 to 1913, inclusive.

Watertown, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., May 29, by Frank Walts, City Treasurer, for the following bonds:

$81,000 4% water-works bonds. Denominations, 16 of $5,000 and one of $1,000. Maturity, June 1, 1925.
7,000 4% school bonds. Denomination, $1,000. Maturity, $1,000 yearly on June 1 from 1910 to 1916, inclusive.

All bonds are registered and dated June 1, 1905. Interest semi-annually at the office of the City Treasurer. Certified check for $1,000, payable to the order of the City Treasurer of the city of Watertown, required. Authority, Chapter 760, Laws of 1897.

Waynesboro, Pa.—*Bond Offering.*—Proposals will be received until 8 P. M., June 1, by Samuel C. Plank, Secretary of Town Council, for $20,000 3½% coupon funding and improvement bonds. Denomination, $1,000. Date, June 1, 1905. Interest, free of tax, payable semi-annually at the Bank of Waynesboro. Maturity, June 1, 1935, subject to call after June 1, 1915. Authority, election held Feb. 21, 1905. Certified check on an incorporated State or a national bank for 5% of amount of bid, payable to the order of T. S. Cunningham, Borough Treasurer, required. Purchaser to pay accrued interest and furnish blank bonds. Bonds will be delivered on June 21, 1905. Total net indebtedness, including this issue, $76,500. Assessed valuation, $1,574,308; actual valuation, $3,148,616.

Welcome, Minn.—*Bond Sale.*—We are advised that the $7,000 1-7-year (serial) water bonds offered on May 1 (see V. 80, p. 1499,) have been awarded to U. M. Stoddard & Co., Minneapolis, for $7,500. Bonds carry 5½% interest and are dated July 2, 1905.

Wells County (P. O. Bluffton), Ind.—*Bond Sale.*—On May 20 an issue of $71,500 4½% Jackson Township gravel-road bonds, maturing from one to ten years, was awarded to E. D. Bush & Co., Indianapolis, for $71,930. Following are the bids:

E. D. Bush & Co., Indian'lis. $71,930 00	E. M. Campbell & Co., Ind'lis.$71,816 00
J. F. Wild & Co., Ind'apolis.. 71,906 00	Farmers' & Traders' Bank,
Marion Tr. Co., Indianapolis. 71,855 00	Markle 71,678 00
Studebaker Bank, Bluffton.. 71,850 00	R. Kleybolte & Co., Cincin.. 71,642 50

West Minneapolis (P. O. Hopkins), Minn.—*Further Details of Bond Offering.*—As stated last week, proposals will be received until 12 M., June 27, by E. A. Close, Recorder of Village Council, for $12,000 5% gold coupon light bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on Nov. 15 from 1906 to 1917, inclusive. Certified check for $100, payable to the order of John O. Harrison, Village Treasurer, required. Purchaser to pay accrued interest. Authority, election held March 14, 1905, when 282 votes were cast in favor of and 72 against the bonds. Bonded debt, not including this issue, $13,000. Assessed valuation, $551,457.

West Springfield, Mass.—*Bond Election.*—A town meeting has been called for May 31 to vote on the question of issuing $50,000 water bonds in accordance with authority granted by Chapter 333, Laws of 1905.

Wilmington, Del.—*Bond Sale.*—On May 23 the $50,000 4% street and sewer bonds described in V. 80, p. 1990, were awarded to N. W. Halsey & Co., New York City, at 106 278—a basis of about 3·60%. Following are the bids:

NEW LOANS.

$50,000

City of Mt. Vernon, N. Y.

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock, P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from one to fifty, each bond to be for the principal sum of One Thousand ($1,000) Dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the City to reject any and all of said proposals.

These bonds will be for the principal sum of One Thousand ($1,000) Dollars, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit.:

$5,000 thereof on the first day of June, 1926.
$5,000 thereof on the first day of June, 1927.
$5,000 thereof on the first day of June, 1928.
$5,000 thereof on the first day of June, 1929.
$5,000 thereof on the first day of June, 1930.
$5,000 thereof on the first day of June, 1931.
$5,000 thereof on the first day of June, 1932.
$5,000 thereof on the first day of June, 1933.
$5,000 thereof on the first day of June, 1934.
$5,000 thereof on the first day of June, 1935.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) dollars as a security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidders to accept and pay for said bonds.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
May 23d, 1905.

EDWARD F. BRUSH,
Mayor of the City of Mount Vernon.
A. W. REYNOLDS,
City Clerk of the City of Mount Vernon.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

$20,000

City of Mt. Vernon, N. Y.

Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 771 to 790, inclusive; each bond to be for the principal sum of One Thousand ($1,000) Dollars. The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the City to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand ($1,000) Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

$5,000 on the first day of June, 1934.
$5,000 on the first day of June, 1935.
$5,000 on the first day of June, 1936.
$5,000 on the first day of June, 1937.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
Dated Mt. Vernon, N. Y., May 19, 1905.

EDWARD F. BRUSH,
Mayor.
A. W. REYNOLDS.
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

$40,000

City of New Rochelle, N. Y.,

Certificates of Indebtedness.

Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic Streets, up to 8 o'clock P. M., TUESDAY, JUNE 6, 1905, for $40,000 certificates of indebtedness, of $1,000 each, to be issued pursuant to Section 209 of Chapter 128, of the Laws of 1899, of the State of New York. The said certificates to be numbered from one to forty, inclusive, and will bear interest at the rate of five (5) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 7th day of June, 1905, and each of the said certificates of indebtedness shall be payably five years from its date, but shall upon its face contain an option of the City of New Rochelle to pay in one year from the date of its issue, if the Common Council of the City of New Rochelle shall so elect. Interest on the said certificates will be payable on the first days of June and December in each year.

Each proposal must be accompanied by a certified check on a National Bank or an incorported bank or trust company of the State of New York, for $1,000, payable to the order of the City Treasurer of the City of New Rochelle, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale.

The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 14th day of June, 1905, at 10 o'clock in the forenoon.

No bids will be received for less than par. Purchasers will be required to pay accrued interest.

The Common Council reserves the right to reject any and all bids.

All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

By order of the Common Council of the City of New Rochelle, N. Y.

Dated, New Rochelle, N. Y., May 19, 1905.

CHARLES KAMMERMEYER, City Clerk.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

F. R. FULTON & CO.,

Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

N. W. Halsey & Co., N. Y.....106·278	Equitable Guarantee & Tr. Co., Wilmington. .....103·51
Blodget, Merritt & Co., Boston 105·515	Spitzer & Co., Toledo. .....101·05
Mason, Lewis & Co., Phila.....105 50	Denison, Prior &Co., Cleveland and Boston..... .....100·77
N. W. Harris & Co., New York..104·91	

Winfield, Kan.—*Bond Sale.*—This city has sold to John Nuveen & Co., Chicago, at 102·12, the $15,000 5% electric-light bonds voted at the election held April 20. Securities are dated June 1, 1905, and will mature June 1, 1925, subject to call after June 1, 1920. Interest, semi-annual.

Winnipeg, Manitoba.—*Debenture Offering.*—Sealed tenders will be received until 3 P. M, June 16, by "The Chairman Finance Committee," at the office of the City Comptroller, for $1,209,875 42 4% gold debentures. Date, May 15, 1905. Interest semi-annually at the Canadian Bank of Commerce in London (England), New York, Montreal and Winnipeg, at option of purchaser. Maturity on May 15 as follows: $111,713 68 in 1912, $44,654 86 in 1915, $363,836 89 in 1930, $271,860 18 in 1925 and $417,809 81 in 1935. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Wood County (P. O. Bowling Green), Ohio.—*Bond Sale.*—On May 22 the $50,000 5% road and the $40,000 5% bridge bonds described in V. 80, p. 1875, were awarded, the former to the Exchange Bank of Bowling Green at 102·474 and the latter to Rudolph Kleybolte & Co., Cincinnati, at 106·6175. Following are the bids:

	$50,000 *Bonds.*	$40,000 *Bds.*
Exchange Bank, Bowling Green.....	$51,237 00	.....
Rudolph Kleybolte & Co., Cincinnati.....	51,202 50	$42,647 00
Hayden, Miller & Co., Cleveland	51,192 50	42,428 00
W. R. Todd & Co., Cincinnati.....	51,127 00	42,142 00
F. L. Fuller & Co., Cleveland.....	51,100 00	42,068 00
Hoehler & Cummings, Toledo....	51,067 50	42,124 00
New First National Bank, Columbus.....	51,055 00	42,100 00
Seasongood & Mayer, Cincinnati	51,030 75	42,554 50
Farson, Leach & Co., Chicago.....	51,007 00	42,451 00
Weil, Roth & Co., Cincinnati.....	50,975 00	42,125 00
Union Savings Bank & Trust Co., Cincinnati.	50,755 00	42,210 00
W. J. Hayes & Sons, Cleveland.....	.....	42,476 00
Albert Kleybolte & Co., Cincinnati.....	.....	42,200 00
Security Savings Bank & Trust Co., Toledo.....	.....	42,102 50

Wiscooski, Vt.—*Bonds Not Sold—Bond Offering.*—We are advised that the $40,000 3½% water-works bonds described in V. 80, p. 1937, and offered for sale on May 18, have not been disposed of. Proposals are again asked for these securities until 8 P. M, June 2, the interest rate having been raised to 4 per cent.

Xenia, Ohio,—*Bond Offering.*—Proposals will be received until 12 M, June 9, by C. F. Logan, City Auditor, for $21,000 4½% coupon sewer bonds. Denomination, $500. Date, June 1, 1905. Interest, semi-annual. Maturity yearly on June 1 as follows: $1,000 in 1906 and $2,000 from 1907 to 1916, inclusive. Certified check for 5% of amount of bid, drawn on a Xenia bank and payable to Asa Little, City Treasurer, required.

Yakima County (Wash.) School District No. 32.—*Bond Offering.*—Proposals will be received until 10:30 A.M, June 3, by Lee Tittle, County Treasurer, for $4,000 10-year coupon bonds. Interest, not exceeding 6%, annually at office of the County Treasurer. Authority, Sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, pages 357 et seq.

Yakima County (Wash.) School District No. 34.—*Bond Offering.*—Proposals will be received until 1 P. M., June 3, by Lee Tittle, County Treasurer, for the $4,500 10-20-year (optional) coupon bonds which were offered but not sold on April 29. Interest, not exceeding 6%, annually at the office of the County Treasurer. Authority, Sections 117, 118, 119, etc., of the Code of Public Instruction, Laws of 1897, page 357 et seq.

Youngstown (Ohio) School District.—*Bond Sale.*—On May 15 the $45,000 4% coupon bonds described in V. 80, p. 1754, were awarded to Seasongood & Mayer, Cincinnati, at 102·017—a basis of about 3·81½%. Following are the bids:

Seasongood & Mayer, Cincin.$45,907 75	Union Sav. Bank & Trust Co.$45,525 00
A. Kleybolte & Co., Cincin...*45,975 00	W. R. Todd & Co., Cincinnati. 45,475 00
Hayden, Miller & Co., Cleve.. 45,774 00	F. L. Fuller & Co., Cleve..... 45,451 00
W. J. Hayes & Sons, Cleve... 45,650 00	Weil, Roth & Co. Cincin..... 45,315 00
Lamprecht Bros. & Co., Clev. 45,544 50	Denison, Prior & Co., Cleve., land and Boston..... 45,185 00
N. W. Harris & Co., Chic..... 45,535 00	R. Kleybolte & Co., Cincin. 45,112 50

* Certified check on a national bank not enclosed, it is stated, as required.

Youngsville (Pa.) School District.—*Bond Sale.*—On May 15 this district sold $6 000 5% school bonds to W. P. Nutting, Youngsville, at 102·083. Denomination, $500. Interest, March and September at the Youngsville Savings Bank. Maturity, $500 yearly on Sept. 10 from 1906 to 1917, inclusive.

NEW LOANS.

$100,000 00

SHELBY COUNTY, TENN.,

Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 12th DAY OF JUNE, 1905, for $100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking Fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 bonds.
50 $500 bonds.
65 $1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

W. F. GILL,
A. G. KIMBROUGH,
WALTER GOODMAN,
Commissioners.

MUNICIPAL AND PUBLIC FRANCHISE CORPORATION BONDS

Bought and Sold.

W. J. HAYES & SONS,

CLEVELAND, OHIO. BOSTON, MASS.

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building, CINCINNATI.

NEW LOANS.

$1,000,000 00

SHELBY COUNTY, TENN.,

Court House Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 5TH DAY OF JUNE, 1905, for $1,000,000 00 of non-callable bonds to be issued by Shelby County, Tennessee, or for any part of the amount. Said bonds are issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature. Said bonds will bear the date of July 1st, 1905, and to become due and payable fifty (50) years after date, and will bear interest from date at the rate of 4 per cent per annum, payable semi-annually and evidenced by coupons; the bonds and coupons payable in Memphis and New York. A sinking fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 bonds.
200 $500 bonds.
890 $1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds.

All bids must be sealed and addressed to Levi Joy, Secretary Court House Commission, 51 Union Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

LEVI JOY, Secretary.

N. C. PERKINS, Chairman Court House Com

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.
BOSTON, 60 State Street.

INVESTMENTS.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT.
LAND-TITLE BLDG., PHILADELPHIA.

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VOL. 80. SATURDAY, JUNE 3, 1905. NO. 2084.

CLEARINGS—FOR MAY 1905 AND 1904.
ALSO SINCE JANUARY 1905 AND 1904.

Clearings at	May. 1905.	May. 1904.	May. In. or Dec.	Five Months. 1905.	Five Months. 1904	Five Months. In. or Dec.
	$	$	%	$	$	%
New York	7,884,047,417	4,842,830,697	+62·8	40,149,296,191	24,558,807,893	+63·4
Philadelphia	606,815,364	427,402,828	+41·9	2,792,766,975	2,244,136,140	+24·4
Pittsburgh	225,050,951	165,579,395	+36·3	1,011,019,315	801,142,847	+26·2
Baltimore	101,065,447	79,707,889	+26·8	505,472,357	431,948,480	+17·1
Buffalo	29,711,741	28,533,910	+4·1	137,363,381	129,721,125	+5·9
Washington	23,539,360	18,221,689	+29·2	105,282,260	87,608,705	+20·2
Albany	20,343,033	17,180,738	+18·4	82,976,979	74,704,842	+11·1
Rochester	19,302,686	12,879,372	+49·9	77,102,803	58,136,920	+32·6
Scranton	7,617,962	7,113,475	+7·1	36,124,979	37,061,990	−2·5
Syracuse	6,390,924	5,617,915	+13·8	30,015,175	27,046,349	+11·0
Wilmington	4,843,984	4,534,441	+6·8	24,217,574	23,590,359	+2·7
Reading	4,781,445	4,658,804	+2·6	22,740,165	22,039,868	+3·2
Wilkes Barre	4,338,925	3,622,149	+19·8	20,274,259	18,645,012	+8·7
Wheeling	3,458,583	3,081,534	+12·2	16,195,262	14,231,259	+13·8
Binghamton	2,189,800	2,060,500	+6·3	10,390,200	9,427,200	+10·2
Greensburg	2,863,453	1,585,751	+80·6	9,169,139	8,278,509	+10·8
Chester	2,293,336	1,970,338	+16·4	9,822,561	9,417,253	+4·3
Erie	2,379,293	2,117,791	+12·4	11,145,265	9,944,919	+12·1
Franklin	974,747	932,979	+4·5	4,547,052	4,764,527	−4·6
Frederick	734,693	623,190	+17·8	3,768,434	3,604,316	+4·5
Total Middle	8,952,743,144	5,630,255,387	+59·0	45,059,690,326	28,574,258,511	+57·7
Boston	646,539,664	538,965,898	+20·0	3,174,617,219	2,683,955,736	+18·3
Providence	32,498,400	27,127,800	+19·6	153,175,700	146,347,100	+4·7
Hartford	13,446,397	11,563,403	+17·0	71,368,554	58,448,838	+22·1
New Haven	9,044,686	8,360,794	+8·2	46,353,035	40,055,457	+13·2
Springfield	8,314,036	6,307,657	+31·8	36,143,813	32,968,027	+9·6
Worcester	7,387,214	5,282,020	+39·9	32,120,638	23,675,133	+35·7
Portland	7,113,453	6,160,647	+15·5	34,665,027	30,309,681	+14·4
Fall River	3,383,989	3,012,912	+12·3	14,900,250	19,040,809	−21·7
Lowell	2,182,299	1,988,021	+9·8	9,748,020	9,445,734	+3·2
New Bedford	2,411,439	1,788,118	+34·9	11,721,741	10,686,776	+9·7
Holyoke	2,259,956	2,181,525	+3·6	10,399,276	10,459,161	−0·6
Total N. Eng.	734,581,513	612,738,795	+19·9	3,595,213,273	3,065,391,952	+17·3
Chicago	838,603,289	707,965,215	+18·5	4,062,522,977	3,623,490,504	+12·1
Cincinnati	101,232,400	90,291,800	+5·1	499,783,550	480,542,150	+4·0
Cleveland	62,071,855	54,410,017	+14·1	315,506,824	280,679,776	+12·0
Detroit	50,722,343	42,416,584	+19·6	231,516,927	202,282,587	+14·4
Milwaukee	32,372,247	31,018,730	+4·4	170,576,271	163,506,595	+4·2
Indianapolis	27,418,858	22,534,015	+21·7	130,122,829	124,562,718	+4·5
Columbus	21,918,600	18,831,000	+16·4	111,043,400	91,636,700	+21·1
Peoria	12,167,155	10,601,284	+14·8	65,771,031	58,334,779	+12·7
Toledo	15,556,884	12,457,057	+24·9	79,335,580	64,458,909	+23·1
Grand Rapids	9,162,272	9,163,251	−0·01	42,415,567	40,949,798	+3·6
Dayton	7,137,577	6,616,465	+7·9	35,088,666	37,123,231	−5·5
Evansville	7,286,114	5,583,803	+30·5	33,705,534	28,215,066	+19·5
Akron	2,130,500	2,371,750	−10·2	11,005,100	11,875,950	−7·3
Springfield, Ill	3,244,032	2,790,302	+16·3	16,734,856	14,973,111	+11·8
Youngstown	2,520,123	2,538,650	−0·7	11,744,990	12,238,838	−4·0
Kalamazoo	3,789,364	3,127,480	+21·2	17,433,752	15,209,578	+14·6
Lexington	2,515,075	2,930,387	−14·2	14,968,353	15,304,554	−2·2
Canton	2,082,900	2,517,800	−17·3	12,685,305	12,517,335	+1·3
Rockford	2,194,682	1,874,824	+17·1	10,606,853	9,993,345	+6·1
Springfield, Ohio	1,485,643	1,432,665	+3·7	8,070,581	8,400,095	−3·9
Bloomington	1,622,519	1,558,636	+4·1	9,439,447	9,225,953	+2·3
Quincy	1,380,624	1,450,990	−4·8	7,772,808	7,656,386	+1·5
Decatur	1,261,592	1,202,003	+4·9	6,631,796	5,848,593	+13·4
Mansfield	1,407,192	776,276	+81·3	6,578,298	4,090,379	+60·8
Jacksonville, Ill.	1,285,321	956,508	+34·4	5,540,272	4,743,108	+16·8
Jackson, Mich	1 172,114	1,000,367	+17·1	4,832,892	4,402,328	+9·8
Ann Arbor	550,928	422,944	+30·3	2,421,938	1,922,276	+26·0
Total M. West.	1,214,242,203	1,044,840,808	+16·3	5,923,853,897	5,334,184,331	+11·0
San Francisco	146,281,511	119,208,296	+22·7	706,924,838	602,370,757	+17·4
Los Angeles	42,401,260	28,601,913	+47·9	186,992,161	140,592,466	+33·1
Seattle	23,443,106	16,395,088	+43·0	103,458,194	81,346,562	+27·2
Salt Lake City	15,414,003	11,408,749	+35·1	69,066,333	58,534,235	+17·9
Portland	18,751,466	13,209,663	+42·0	84,902,360	69,349,483	+22·4
Spokane	13,888,414	9,399,335	+47·7	59,277,000	46,480,729	+27·5
Tacoma	14,241,901	8,299,839	+71·6	60,720,007	42,571,532	+42·6
Helena	2,654,568	2,167,480	+22·5	12,634,043	12,480,214	+1·2
Fargo	2,124,597	1,770,783	+20·0	11,147,269	9,503,674	+17·3
Sioux Falls	1,105,954	944,670	+17·0	5,555,522	5,308,985	+4·7
Total Pacific	280,306,780	211,405,816	+32·6	1,300,677,727	1,068,538,637	+21·7
Kansas City	93,885,858	73,996,437	+26·9	462,806,363	433,087,921	+6·9
Minneapolis	70,009,116	53,430,277	+31·0	332,980,790	288,568,390	+15·4
Omaha	34,511,453	32,360,276	+6·6	172,479,136	163,049,785	+5·8
St. Paul	26,557,323	24,121,147	+10·1	125,409,703	119,591,317	+4·9
St. Joseph	19,151,172	18,091,712	+5·9	97,850,534	102,016,135	−4·1
Denver	26,290,937	18,127,578	+45·0	131,007,331	88,754,668	+47·6
Des Moines	11,271,618	10,116,589	+11·4	53,960,664	49,004,731	+10·1
Sioux City	7,030,569	5,408,015	+30·0	35,071,906	26,840,208	+30·7
Topeka	4,940,315	3,745,365	+31·9	21,574,506	18,660,545	+15·6
Davenport	3,667,789	3,503,275	+4·7	19,288,040	20,814,575	−7·3
Wichita	4,785,510	4,763,476	+0·5	22,130,833	23,369,299	−5·3
Colorado Springs	3,281,716	2,043,156	+60·6	14,746,503	10,474,877	+40·8
Cedar Rapids	2,260,443	1,832,485	+23·4	10,990,292	9,417,499	+16·7
Fremont	833,544	722,655	+15·4	4,277,415	3,924,445	+9·0
To. other West	308,477,363	252,262,070	+22·2	1,504,574,016	1,357,574,485	+10·8
St. Louis	253,979,485	224,661,386	+13·0	1,223,617,128	1,144,753,651	+6·9
New Orleans	72,465,361	58,468,038	+24·1	390,330,489	462,042,020	−15·5
Louisville	50,956,116	45,676,260	+11·6	255,015,524	229,230,590	+11·4
Houston	25,881,553	20,858,944	+24·1	134,680,886	134,616,399	+0·06
Galveston	21,300,000	13,976,500	+52·4	103,272,500	90,299,500	+14·4
Richmond	20,830,660	18,370,279	+13·4	105,389,892	97,300,154	+8·3
Savannah	14,245,151	11,584,510	+23·0	68,558,485	65,851,463	+4·1
Memphis	19,744,800	16,362,802	+20·7	107,106,363	113,784,064	−5·9
Atlanta	14,234,864	11,443,033	+24·4	71,511,054	66,016,348	+8·3
Nashville	13,111,682	9,911,645	+32·3	65,768,773	55,473,301	+18·6
Norfolk	8,262,149	6,920,173	+19·4	39,664,354	36,116,731	+9·8
Augusta	6,962,709	4,236,490	+64·3	30,566,661	29,063,225	+5·2
Fort Worth	11,276,069	5,664,424	+99·1	55,326,305	37,528,493	+47·4
Birmingham	6,330,945	5,173,526	+22·4	30,504,361	27,454,916	+11·1
Little Rock	4,230,418	3,445,043	+22·8	21,071,400	23,351,320	−9·8
Knoxville	4,842,121	5,037,585	−3·9	25,316,502	25,997,323	−2·6
Charleston	4,958,957	4,381,315	+13·2	25,012,821	24,875,021	+0·6
Macon	2,000,461	2,896,000	−30·9	10,351,008	20,473,000	−49·4
Chattanooga	4,145,262	3,333,185	+24·4	18,994,118	16,834,743	+12·8
Beaumont	1,490,697	2,314,619	−35·6	7,959,865	10,630,457	−25·1
Jacksonville, Fla	5,537,347	3,652,018	+51·6	25,163,047	18,004,594	+39·8
Total South	566,786,807	478 367,785	+18·5	2,815,231,536	2,729 760,223	+3·2
Total all	12,057,137,810	8,229,870,656	+46·5	60,199,240,775	42,129,648,139	+42·9
Outside N. Y.	4,173,090,393	3,387,039,959	+23·2	20,049,944,584	17,570,840,246	+14·1

CLEARINGS—WEEK ENDING MAY 27, 1905.
ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at—	Week ending May 27. 1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
New York	1,821,694,781	1,026,904,201	+77·4	1,068,786,934	1,015,072,980
Philadelphia	135,567,239	107,103,404	+26·6	100,134,661	91,869,399
Pittsburgh	55,791,749	39 607,066	+39·3	39,650,162	36,315,089
Baltimore	24,563,180	17,126,117	+43·4	17,751 638	20,716,481
Buffalo	6,377,142	5,680,045	+12·3	5,637,203	5,241,620
Washington	5,368,135	4,144,347	+29·5	3,230,308	3,095,563
Albany	4,194 842	3 524 419	+19·0	3.524,011	2,795,861
Rochester	3,875,893	2,458,079	+59·0	2,079,182	2,408,156
Scranton	1,589,888	1 692,667	−6·1	1 534,382	1,242,680
Syracuse	1,265,858	1,046,618	+20·9	992,952	979,568
Wilmington	973,978	1,021,420	−4·7	1,022,303	934,630
Reading	1,009,767	1,044,705	−3·3	.....	.....
Wilkes Barre	948,615	854,614	+11·0	937,915	812,415
Wheeling	749,547	680,535	+10·1	557,659	596,009
Binghamton	435,500	459,700	−5·3	395,000	304,800
Greensburg	442,549	301,484	+46·8	339,627	289,503
Chester	400,533	423,124	−5·3	313,408	261,530
Erie	494,359	518,733	−4·6	360,955	.....
Franklin Pa	242,965	223,527	+8·7	161,455	.....
Total Middle	2,065,986,470	1,214,794,805	+70·0	1,247,419,086	1,182,926 284
Boston	131,041,962	109,562,716	+19 6	98,858,713	101,497,042
Providence	7,474,100	6,045,400	+23·6	5,121,700	5,372,200
Hartford	2,670,011	2,265,381	+17·9	2,129,550	1 878 457
New Haven	2,152,145	1,868,088	+15·2	1,475,267	1,318,453
Springfield	1,693,973	1,279,369	+32·4	1,259,190	1,666,241
Worcester	1,520,953	1,120,783	+35·7	1,290,949	1,216,516
Portland	1,399,710	1,387,669	+0 9	1,070,017	1,004,119
Fall River	632,483	552,357	+14·5	712,381	765,567
Lowell	440,986	401,882	+9·7	314,979	364,487
New Bedford	494,432	429,348	+15·1	394,773	380,455
Holyoke	485,106	436,823	−0 4	432,132	313,202
Total New England	150,005,861	125,399,816	+19·6	113,060,551	115,717,099
Chicago	184,945,142	146,650 568	+26·1	134,905,531	134,565,849
Cincinnati	22,540,100	21,020,300	+7·2	20,482,400	17,096,650
Cleveland	12,755,728	11,542,411	+10·5	12,472,805	12,414 936
Detroit	10,684,852	9,335,608	+14·4	8,218,331	7,296,108
Milwaukee	7,379,768	7,293,932	+1·2	5,411,461	5,377,333
Indianapolis	5,778,200	5,254,275	+10·0	5,361,696	3,411,011
Columbus	4,668,300	3,777,600	+23·6	3,955,250	2,876,700
Peoria	2,587,970	2 363,912	+9·5	2,177,479	1,970,640
Toledo	3,559,245	2,568,162	+38 6	2,469,950	2,275,847
Grand Rapids	1,953,347	1,876,887	+4·1	1,404,727	1,185,242
Dayton	1,599,084	1,483 539	+7·8	1,747,067	1,365,531
Evansville	1,505,687	1,119,858	+34·5	941,086	1,147,192
Akron	604,000	578,100	+4·5	757,700	470,000
Springfield, Ill	712,387	637,569	+11·8	576,488	508,514
Youngstown	771,413	589,087	+30·8	831,594	581,705
Kalamazoo	788,316	622,632	+26·7	666,022	488,682
Lexington	582,497	597,590	−2·5	375,154	367,633
Canton	380,709	487,802	−22·0	453,964	389,305
Rockford	528,132	472,009	+11·9	422,118	404,638
Springfield, O	308,881	305,193	+1·2	334,200	280,493
Bloomington	316,929	383,300	−17·5	225,313	229,338
Quincy	292,032	381,036	−23·4	340,694	187,164
Decatur	300,666	270,655	+11·1	206,040	283,568
Mansfield	307,106	159,666	+92·3	238,858	190,618
Jacksonville	264,273	164,293	+60 9	129,481	139,646
Jackson	235,120	243,255	−3·3	169,279	134,088
Ann Arbor	86,442	84 329	+2·5	69,194	60,419
Fort Wayne	782,556	Not include	d in to	tal.	.....
South Bend	352,149	Not include	d in to	tal.	.....
Total Mid. Western	266,436,326	220,264,165	+21·0	205,343,882	195,598,950
San Francisco	30,557,125	25,741,199	+18·7	23,972,252	22,196,354
Los Angeles	8,830,423	5,750,666	+53.6	6,731,858	4,139,110
Seattle	4,847,498	3,300 000	+46·9	2,908,015	2,388,554
Salt Lake City	3,313,625	2,416,728	+37·1	2,085,441	2,394,784
Portland	4,073,505	2,586,177	+57·5	2,238,897	1,949,064
Spokane	2,943 444	1,976,974	+48·9	1,875,916	1,289,730
Tacoma	3,249,831	1,973,801	+64·6	1,657,324	1,105,904
Helena	723,614	428.211	+6·9	383,347	423,042
Fargo	444,809	380,114	+16·8	354,412	283,286
Sioux Falls	193,863	163 857	+18·3	189.266	216,528
Total Pacific	59,177,737	44,717,727	+32·3	42,396,728	36,386,446
Kansas City	20,950,488	16,913,216	+23·9	16,495,668	15,183,740
Minneapolis	14,295.759	10,967,364	+30·3	8,752,475	9,038 747
Omaha	7,935,700	7,383 651	+7·5	6,147,037	5,794 595
St. Paul	5,969,996	5,817,292	+2·6	4,592,629	4,269,644
St. Joseph	4,427.374	3,700.932	+19·7	3,252,470	3,899,301
Denver	5,806.245	4,050,454	+43·4	3,996,465	3,336,146
Des Moines	2,358,914	2,005,373	+17·6	1,456,034	1,819,359
Sioux City	1,549,212	1,228,916	+26·1	1,018,258	1,346,237
Topeka	1,058,342	969,965	+9·2	1,205,026	1,021,681
Davenport	624,298	701,100	−11 0	532,738	636,585
Wichita	1,090,877	1,009,085	+8·1	755,767	488,898
Colorado Springs	621,714	477 566	+30·2	377,377	550,000
Cedar Rapids	460,000	419,598	+9·8	.....	.....
Fremont	166,520	188,678	−11·8	146,796	195,474
Pueblo	375,000	Not include	d in to	tal.	.....
Total other West'rn	67,315.439	55.833,192	+20·6	48,728,710	47,568,507
St. Louis	58,387,198	51,527,813	+13·3	40,024,405	49,624,998
New Orleans	16,487,675	13,351,909	+23·5	12,520,540	11,256,213
Louisville	11,125,160	10,107,594	+10·1	9,152,961	7,945,114
Houston	5,991,716	4,936 612	+21·4	6,520,763	4,646,150
Galveston	4,587,500	2,734,000	+67·8	2,878,000	2,729,000
Richmond	4,570.131	5,054,244	−9·6	3,379,246	3,355,057
Savannah	2,904,311	2,581,401	+12·5	2,226,706	3,164,363
Memphis	4,202,908	3,406,157	+23·4	2,458,697	2,575,683
Atlanta	2,804,012	2,099,900	+33·5	1,854,741	1,887,525
Nashville	2,690.118	2,320,817	+15·9	1,634,557	1,384,855
Norfolk	1,817,631	1,587,086	+14·5	1,354,894	1,215,525
Augusta	1,426,940	762,709	+87·1	742,250	951,352
Fort Worth	2,166,381	1,360,820	+59·1	1,034,585	1,116,902
Birmingham	1,271,707	1,164,641	+9·2	1,195,021	1,162,218
Little Rock	845,707	752,916	+12·8	751,295	725,193
Knoxville	985,681	1,134,955	−13·2	850,992	571,543
Charleston	1,061,844	1,093.014	−2·9	956,182	.....
Macon	421,569	265,506	+58·7	515,000	461,000
Chattanooga	899,487	725,252	+24·0	589,607	496,138
Jacksonville	1,111,218	806,362	+37·8	305,503	329,524
Columbus, Ga	255,000	248,375	+2·7	.....	.....
Mobile	959 092	Not include	d in to	tal.	.....
Total Southern	126,016.294	107.962,673	+16·7	90,942,992	95 538,401
Total all	2,734,938,127	1,768 972,378	+54·6	1,747,848,360	1,673,745,647
Outside New York	913,243.346	742.068.177	+23·0	679,061.426	658,672,707

☞ Table Clearings by Telegraph and Canadian Clearings on pages 2323 and 2324.

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the CHRONICLE, will be found to day on page 2334.

THE FINANCIAL SITUATION.

That "last battle" Russia has so long looked forward to, which was designed to be a victory and held out the promise of being followed by peace, has been fought. The first half of the object the coveted conflict sought has resulted not in victory but in a most inglorious and disastrous defeat for the nation; the other, and the better half, still remains open to its choice, and if acted upon as stated, Russia might even yet snatch victory from defeat. Instead of showing a disposition to carry out this part of the contract with the public, the same unpoised assurance that controlled Admiral Rojestvensky's movements from start to finish, until he had stuck the nose of his fleet into the very jaws of the Corean Straits, bristling with Japanese guns, possesses the St. Petersburg authorities. That spirit was, we may assume, correctly expressed by Count Cassini, the Russian Ambassador. These are the words he is reported to have used at Washington Wednesday evening: "The idea that Russia will be forced to seek peace at this time or surrender to Japan is ridiculous. With the resources at her command Russia can continue the war for years. I do not say that this will be the final decision of the Government, but my firm personal opinion is that in this moment Russia cannot think of suggesting peace to her adversary."

The object of every war is peace. There is only one way left in which Russia can secure that end. Never by battle. Her cause by the sword is lost. That is the verdict of the world of nations. Besides, it is clear to even the less informed that, with Japan's navy reinforced by the vessels taken in this latest contest and with Russia possessing hardly a nucleus for a new navy to rally around, no reasonable hope can be entertained of recuperating that arm of the service within the period of pressure the occasion has given rise to. Under such circumstances, rejecting efforts for peace can only mean that Russia's army, already crippled, is to be kept by this defeated and virtually blockaded nation for slaughter; after that another army is to be recruited, to be in like manner disposed of; that process to be continued so long as Europe will furnish the cash, or else until the victorious nation will lay down its arms and as a suppliant appear before the helpless Czar and accept such terms as His Gracious Majesty may see fit to offer. There is another suggestion made by Judge Brewer at a conference at Lake Mohonk Tuesday of this week at a convention of delegates on arbitration. We might call it a way to end a war when the ruler of a nation is so obtuse as not to know that it is irretrievably whipped. The Judge's idea is not to use physical force to compel acceptance by a nation of a decision of the Hague Tribunal, as some have proposed, but to use moral force, isolating the nation from every other, and so ostracising it in the commercial, industrial and diplomatic world.

Crops and trade are not at all in a discouraging shape; nor are they in a first-class condition. We give our annual cotton acreage investigation and review to-day on page 2315. It was issued in circular form to the trade on Thursday, June 1st. The results, as we find them, show a smaller decrease in acreage than we anticipated and smaller than any figures that have been issued, and yet had the weather proved as favorable as a year ago a very large crop would have been a possibility. But the season has, until within a very few days, been in large sections unfavorable, and the crop was consequently late, and as a rule badly in grass and weeds. The Government acreage report seems to agree quite nearly with our own; it will be found with comparisons for former years in our cotton report to-day (page 2353). All other crops are either in promising shape, or else in a condition which favorable weather from this day on would render promising. Wheat, both winter and spring, and oats, as we stated a week ago, look well, though less free from complaints than last month. Corn planting is backward, while the cold and rain have retarded growth and made replanting necessary in sections. It is, however, by no means assured that a large crop of corn will not be the outcome, for the rain has left the ground full of moisture, suitable for rapid growth if the weather changes so as to favor the crop in other particulars.

Trade does not in some departments give promise of being as active as in 1904. The complaint is that consumption has in many directions shortened, and consequently retail merchants, having considerable stocks left over, are not buying largely. This we get mainly from commercial travelers. Cotton goods are in demand, and as that seems to be the situation at all manufacturing centres the world over, the activity is likely to continue unless speculation in raw cotton should go on and not be followed by corresponding rises in goods. Steel and iron we have reported fully in previous weeks; no considerable change appears except disruptions of the pools, threatening, but without as yet disturbing, market prices; we see also that a falling off in the production of iron is reported. This latter is a very natural incident, and, indeed, is reassuring. It suggests that consumption, if it should continue to decrease, may not fall much if any below the output, and hence that prices will be kept remunerative. The general conclusion is also true that every record of the trade movements indicates a volume of transactions of all kinds still very large. This is especially shown by the weekly clearings reports. Looking them over for a series of weeks, it will be found that clearings not only show increases in New York, but that the aggregate of exchanges at other cities continues in excess of a year ago. Railroad earnings up to the present time lead to a similar conclusion.

The Stock Exchange has had only one source of exhilaration the current week, and that merely temporary. When the news came of the overwhelming victory of Admiral Togo, prices advanced. The event and its results were so complete that a feeling of elation was a spontaneous creation which nothing could resist; at the same time the foreign buying of American stocks became a feature. All that which was emotional soon passed; then came the question, What next? Peace or simply more war? Rumors of a settlement were afloat in Europe and America, the report being current here that President Roosevelt was taking a leading part. It is generally admitted to-day that there is no immediate prospect of an end to hostilities. When the heavy rains in Manchuria cease, which have for the moment put an em-

bargo on the movement of large armies, then the slaughter is expected to begin again. That certainly is not a buoyant prospect; but peace is possible at any time. So it is with all the influences which to-day act upon the Stock Exchange. The waiting attitude the market has assumed is a direct reflection of this general situation of affairs. Yesterday the State stamp-tax bill went into effect. The Governing Committee of the Stock Exchange has ruled that any member of the Exchange who assumes any part of the tax, or relieves his principal from it, is guilty of a violation of the Exchange Constitution with regard to commissions. With such an important change awaiting the business operations of that body, it is natural that its first effect should be to excite more or less friction. So, too, it is with the crops, with steel and iron, and with other markets. They are all in a process of change, and, as a result of that general state of hope mixed with uncertainty, many classes restrict dealings.

The sensational position which began in Philadelphia with the removal of two city officials by Mayor Weaver, followed by a court injunction that ousted his appointees and reinstated the men removed, was again changed when a higher court vacated the injunction and reinstalled the Mayor's men as appointees awaiting confirmation. Then the ring either lost courage or thought a temporary retreat would be prudent, for they publicly abandoned the gas lease, which desertions in the Councils had shown to be hopeless for the present. The more complete surrender followed on Monday in the public announcement that the injunction proceeding will be discontinued and that no opposition to the confirmation of the new appointees will be made.

Thus is once more illustrated the fact that corrupt organizations, though they may bear one party name in one city and in another city a different name, are sure to be overthrown when long-continned submission to them has led them to forget what is the real seat of power. When they grow so bold as to defiantly ask what is going to be done about it, and to consider themselves to be the people for all practical intent, something *is* done, and the corrupt machine is broken.

Gov. Folk of Missouri sent a reminder to Mayor Weaver of Philadelphia that he had behind him "the strongest machine in the world, the hearts and consciences of the American people." Public opinion, unfortunately, differs from a machine in that to really arouse it, much more to organize it towards any definite end, is exceedingly difficult. As an example, take the now-forgotten attempt, something more than a year ago, of a young clerk in this city to rally support on behalf of the principle of the right of labor as against the tyranny of unions. He simply began individual effort, stating his own feelings and inviting expression by others; the thing caught and spread until the development of an informal league seemed possible; but for lack of leadership, a specific present object, and the self-interest which keeps up a steady work, the movement gradually slipped out of mind.

There is, though, an irresistible power in public opinion when the exigency becomes grievous enough to arouse it. It is the reserve weapon of popular government. Unhappily, things which are intrinsically right and of public advantage do not, for that reason alone, gather an active support, but, on the contrary, meet the active opposition of those whose selfish plans are threatened by them; it is the corrupt or self-aggrandizing scheme which always has pushing adherents, just as public administration always tends to fall into the hands of the worse instead of the better elements of society. As we all know, this is because those who have something to get by it can always afford to give their time to practical politics, and they find the work congenial, while really public-spirited persons find this disagreeable and even repulsive, and they have their living to earn in their regular business.

It is idle to dream of a Utopia in which these conditions and tendencies shall be reversed; we have to take the drawbacks and drift of democracy as we find them and do the best we can. The most serious fault is the lack of a sufficiently serious, quick and determined public opinion. When observation and current news suggest to the young man that to get on for one's self is the first law of Nature, and the eleventh commandment, which forbids being found out, is the most important, it is no proper matter for jest. Instead of talking pleasantly about graft and repeating stories of Senator Sorghum (the typical manipulator in politics), there should be such a white heat of public scorn and indignation as would blast corruption.

The Pennsylvania Railroad return of earnings for the month of April was issued this week and reflects a continued large volume of traffic, as indeed would be expected considering that the lines of the Pennsylvania system gridiron the iron and steel districts of the Middle and Middle Western States. The amount of increase in gross earnings is not as large, either on the Eastern lines or on the Western lines, as for the mouth immediately preceding, but it is to be borne in mind that results in April 1905 were based on one less working day than the corresponding results for April 1904, due to the fact that the month this year contained five Sundays as against only four Sundays in April 1904. On the lines directly operated East of Pittsburgh and Erie the addition to gross receipts, notwithstanding this loss of a day (which loss is an important item with so large a system), was $487,400, while on the lines directly operated West of Pittsburgh & Erie there was a further increase of $273,900, making the gain in gross for the combined system $761,300. It is to be noted that this improvement is larger than the loss in gross receipts sustained in April 1904, when the combined lines reported $577,700 decrease. The year before (in April 1903) there had been no less than $2,289,500 improvement in gross receipts, making it evident that comparison is with large totals.

In the net earnings the results are not so favorable, there being a loss on both the Eastern and Western lines following a loss in the year preceding, too. The smaller net is due of course to augmented expenses and the inference would seem to be warranted that with traffic and earnings large, the Pennsylvania is pursuing its old-time policy of making extensive improvements and charging the cost to operating expenses. At all events expenses for the month were added to $665,000 on the Eastern and $414,600 on the Western lines, or $1,079,600 together, leaving $318,300 decrease in net for the combined system. In the following table we furnish a comparison of the gross and net earnings for the last six years on the lines operated east of Pittsburgh and Erie—the only portion of the system for which we have the data for such a comparison.

LINES EAST OF PITTSBURGH.	1905.	1904.	1903.	1902.	1901.	1900.
April.	$	$	$	$	$	$
Gross earnings....	10,855,677	10,368,277	10,767,577	9,099,677	8,142,377	6,909,372
Operat'g expenses	7,719,098	7,054,098	7,042,298	6,072,998	5,449,198	4,768,164
Net earnings..	3,136,579	3,314,179	3,725,279	3,026,679	2,693,179	2,141,208
Jan. 1 to April 30.						
Gross earnings...	39,397,579	36,811,979	38,702,879	33,921,879	31,566,679	26,501,909
Operat'g expenses	30,687,985	29,012,285	28,592,085	23,458,885	21,526,985	18,634,381
Net earnings..	8,709,594	7,799,694	10,110,794	10,462,994	10,039,694	7,867,528

NOTE.—These figures include the Buffalo & Allegheny Valley Division for 1901, 1902, 1903, 1904 and 1905. In Apr., 1901, the earnings of this division were approximately, gross, $604,405; net, $114,971. From January 1 to April 30 the earnings of this division in 1901 were $2,310,770 gross and $611,667 net.

It will be seen from the foregoing that for the four months to April 30 the company is $2,585,600 ahead of last year on its gross earnings for the Eastern lines and $909,900 ahead on its net earnings. We may say, too, that on the Western lines there has been a further addition for the four months of $1,613,200 in gross earnings and $391,700 in net earnings.

Foreign bankers, and especially those with Continental connections, look with some hope that negotiations for peace will be opened not long hence on behalf of Russia. It may be noted that there was nothing in the movements in foreign exchange which could be regarded as indicating the pendency of peace negotiations. On the contrary the short sales and the increase in offerings of finance bills would seem to show that continued ease in French discounts was looked for, whereas if peace was expected the natural inclination would be to restrict future commitments in exchange in anticipation of activity and higher rates for discounts at Paris, which would be disadvantageous to operations of this character.

There was no change in official rates of discount by any of the European banks this week, and unofficial or open market rates were easy at all the principal centres. The news of the victory of the Japanese fleet under Admiral Togo over that of the Russians under Admiral Rojestvensky in the Straits of Corea caused a buoyant advance in Japanese bonds in London and a fall in Russian securities in Paris; the latter, however, partially recovered on rumors of the probabilily of the opening of peace negotiations.

The feature of last week's statement of the New York Associated Banks was a decrease of $9,423,400 in loans. The cash reserves increased $740,200 and the deposits decreased $10,022,500. The surplus reserve increased $3,245,825 to $11,465,800. The bank statement of this week should reflect, among other items, the transfer hence on Monday to San Francisco, through the Sub-Treasury, of $3,000,000 for the bank of California; an additional sum of $300,000 was transferred on Friday.

The market for call money was easy early in the week, influenced by the favorable bank statement and by liberal offerings. On Wednesday afternoon, however, calling of loans preparatory to the disbursement of June dividends and interest caused an advance in the rate to 4 per cent, and though there was a recession on the following day, money was in fairly good demand to the close of the week; the range was from 1½ per cent to 4 per cent and the average was 2¼ per cent, at which rate banks and trust companies generally placed their funds. On Monday money on call, representing bankers' balances, loaned at 2¼ per cent and at 1½ per cent, with the bulk of the business at 2 per cent; Tuesday was a holiday. On Wednesday transactions were at 4 per cent and at 2¼ per cent, with the majority at 2½ per cent, and after the higher rate was recorded money fell to 2½ per cent. On Thursday and on Friday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. Time contracts were freely offered by banks, trust companies and foreign bankers, the latter placing the proceeds of finance bills quite generally at 3½ per cent for the six months' period; the inquiry for short dates was insignificant. Quotations for loans on good mixed Stock Exchange collateral were 2¾@3 per cent for sixty to ninety days; 3¼ per cent for four to five months; 3½ per cent for six, and 3¾ per cent for seven to eight months. Though some choice double-name paper has been sold at 3½ per cent, dealers quote 3¾@4 per cent for sixty to ninety-day endorsed bills receivable and for the best four to six months' single names; good paper for these periods of maturity is 4½ to 5 per cent.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2⅛ per cent. The open market rate at Paris is 1¼@1⅜ per cent and at Berlin and Frankfort it is 2⅜ per cent. According to our special cable from London, the Bank of England gained £335,867 bullion during the week and held £37,886,406 at the close of the week. Our correspondent further advises us that the gain was due to imports of £403,000 (of which £8,000 from Australia and £395,000 bought in the open market), and to shipments of £67,000 *net* to the interior of Great Britain.

The foreign exchange market was easy this week, influenced by a comparatively light demand for remittance and by fairly liberal offerings. There were large purchases early in the week of stocks for London account, stimulated by the buoyant tone of that market as the result of the Japanese naval victory, and this buying contributed to a good supply of security bills. Expectations that discounts abroad would grow easier, now that preparations for possible emergencies arising out of the Far Eastern situation would be no longer necessary, and that money rates here would be firmer, at least in the crop-moving season, encouraged the drawing of finance bills and the negotiation of sterling and franc loans. There was some selling of 90-day sterling bills, with the proceeds of which commercial drafts were bought or contracted for, and cotton bills were in good supply. The demand for exchange appeared to be chiefly confined to that for mercantile remittances and for traveler's credits, and it is reported that the latter are absorbing about £1,000,000 to £1,500,000 sterling per week. Some bankers are of the opinion that through short selling and the large volume of finance bills an overdrawn market will be developed early in the crop export season which will tend to the maintenance of comparatively steady rates, even though exports of commodities shall be free. Other bankers somewhat confidently look for an early ending of the Russo-Japanese war, which will have an important influence upon all commercial markets and upon that for foreign exchange. Gold received at the Custom House during the week $32,073.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business on Monday were easier, compared with

those on Friday of last week, at a decline of 5 points for long to 4 8510@4 8520 and of 10 points for short to 4 87@4 8710; cables were 5 points higher at 4 8735@4 8740. Tuesday was a holiday. On Wednesday long and short fell 5 points to 4 85@4 8515 for the former and to 4 8695@4 87 for the latter, while cables were 10 points lower at 4 8725@4 8730. On Thursday the market was dull at a decline of 5 points for long, to 4 85@4 8510 and of 5 points for cables to 4 8720@4 8730; short was unchanged. The market was steady on Friday at unchanged rates.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., May 26.	MON., May 29.	TUES., May 30.	WED., May 31.	THUR. June 1.	FRI., June 2.
Brown Brothers & Co.	60 days	4 86	86	HOLIDAY	86	86	86
	Sight..	4 88	88		88	88	88
Baring, Magoun & Co.	60 days	4 86	86		86	86	86
	Sight..	4 88	88		88	88	88
Bank British No. America..	60 days	4 86	86		86	86	86
	Sight..	4 88	88		88	88	88
Bank of Montreal	60 days	4 85⅛	85⅛		85⅛	85⅛	85⅛
	Sight..	4 87½	87½		87½	87½	87½
Canadian Bank of Commerce.	60 days	4 86	86		86	86	86
	Sight..	4 88	88		88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86		86	86	86
	Sight..	4 88	88		88	88	88
Lazard Freres.....	60 days	4 86	86		86	86	86
	Sight..	4 88	88		88	88	88
Merchants' Bk. of Canada.....	60 days	4 85⅛	85⅛		85⅛	85⅛	85⅛
	Sight..	4 87½	87½		87½	87½	87½

The market closed on Friday at 4 85@4 8510 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8475@4 8780, and documents for payment, 4 84⅛@4 8525. Cotton for payment, 4 84⅛@4 84¼, cotton for acceptance, 4 8475@4 8480, and grain for payment, 4 8520@4 8525.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 2, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,122,000	$4,375,000	Gain. $3,747,000
Gold.....	794,000	649,000	Gain. 145,000
Total gold and legal tenders...	$8,916,000	$5,024,000	Gain. $3,892,000

With the Sub-Treasury operations the result is as follows.

Week ending June 2, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,916,000	$5,024,000	Gain. $3,892,000
Sub-Treasury operations.....	17,300,000	19,800,000	Loss. 2,500,000
Total gold and legal tenders ...	$26,216,000	$24,824,000	Gain. $1,392,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 1, 1905.			June 2, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England...	37,886,406	.....	37,886,406	32,847,401	.....	32,847,401
France	114,645,558	44,348,482	158,994,040	110,813,863	45,048,280	155,862,143
Germany*.	42,119,000	14,040,000	56,159,000	35,687,000	12,539,000	48,226,000
Russia.....	104,665,000	6,491,000	111,156,000	84,691,000	8,113,000	92,804,000
Aust.-Hun.†	48,035,000	13,188,000	61,223,000	47,209,000	12,975,000	60,184,000
Spain	14,800,000	22,001,000	36,801,000	14,727,000	20,241,000	34,968,000
Italy	22,405,000	3,614,800	26,019,800	22,045,000	3,999,300	26,044,300
Netherl'ds.	6,754,800	6,298,300	13,053,100	5,476,400	6,627,100	12,103,500
Nat. Belg.*.	3,152,000	1,576,000	4,728,000	2,996,667	1,498,333	4,495,000
Tot. week...	394,462,764	111,557,582	506,020,346	356,493,331	111,041,013	467,534,344
Tot. prev ..	392,668,433	110,651,998	503,320,431	354,987,003	111,082,543	466,069,546

* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

† The Austro-Hungarian Bank Statement is now issued in Kronen and Heoer instead of Gulden and Kreutzer. The reduction of the former currency to sterling £ was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to £, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

ADMIRAL TOGO'S GREAT VICTORY.

With a quite unanimous voice, the world has agreed in pronouncing the battle of last Saturday and Sunday in the Corean Straits one of the great naval conflicts of history. Such a position of pre-eminence may be enjoyed for either of two reasons—because of the extraordinary completeness of a victory itself or because of the epoch-making character of the political results which follow. To very few naval battles can such a place be awarded on both grounds. The celebrated sea fight of Salamis, which put an end to the Persian ambitions for conquest of Greece; the battle of Lepanto, which forever excluded the Turkish power from Central and Western Europe; the destruction of the Spanish Armada, which was the crushing blow to the ambitions of the great empire bequeathed by Charles V., and the battle at Trafalgar, which disposed of Napoleon's aspirations to naval supremacy—these are perhaps the only past events of the sort worth a foremost place in the list. The battle of last Saturday may certainly be ranked with them so far as regards the magnitude of the victory; whether its direct political consequences will be equal cannot yet be said. It is not even certain that this crushing defeat will lead to immediate peace; nor if it did, could it be said that it was as great a single influence in that direction as the land battle at Mukden last March.

Briefly summarized, the story of Saturday's sea fight was as follows: In number of ships, large and small, the two opposing fleets were fairly balanced; but the Russian fleet was clearly pre-eminent in powerful vessels of the battleship type. As we have hitherto pointed out, the Russian fleet was undoubtedly hindered by the presence of many ships of the old and obsolete type; it is needless to add, even without accepting the Paris stories of landsmen serving in the crews of Rojestvensky, that the morale of the Russian fleet was wholly inferior to that of the Japanese. On the other hand, several of the Russian battleships were of the newest type, having in fact been completed within a year. Togo had to rely, first, on the trained capacity of his men; next, on the large equipment of torpedo boats and smaller boats, thoroughly prepared and disciplined for the conflict. The high strategic qualities shown by the Japanese Admiral himself and the proven excellence of his lieutenants were properly reckoned as the paramount factor in the calculation.

In view of what has happened, there is little doubt that the Russian Admiral intended to challenge his antagonist to fight. Whether his purpose was or was not to break through to Vladivostock, in case he was not opposed, it must at all events be admitted that he selected the one route where encounter with Togo was most probable. But in so doing he chose the route which the Japanese Admiral would undoubtedly have wished him to select—a narrow strait, with a hostile shore on each side and with dangerous rocks ahead in one direction. So far as particulars have reached us, the Japanese Admiral, sailing forth from his concealment, detached his chief assistant, Admiral Kamimura, to double on the Russian fleet and obstruct its retreat from behind. Then, attacking the fleet in front and on the side, he assailed it first with the heavy battleship fire, then with a furious attack of torpedo boats and probably submarines. The result appears to have been that the Russian fleet, wholly demoralized by this encircling fire, then forced to close in upon itself, lost at once the opportunity either to maneuver or to reply effectively to

the enemy's fire, and at length, when the Admiral's ship had sunk, was reduced to a state of panic. It was at this time, after nearly forty-eight hours of fighting, that Admiral Nebogatoff, his advance and retreat cut off by the Japanese cordon, his flanks assailed by a vicious torpedo boat attack, and his ships drifting toward the rocks, hauled down his flag. The result of this famous battle was that the Russians lost practically all their fleet. Of the eight battleships which entered the China Sea a few weeks ago, six have been sunk and two captured, five other powerful vessels have been taken by the victors and of the remaining smaller vessels, less than half a dozen have escaped. Nearly 7,000 men were lost, not including some 4,000 prisoners. Four of the Russian Admirals, including the Commander-in-Chief, were captured; one was killed in battle. The Japanese lost three torpedo boats and three or four hundred men.

Of the great naval battles in history, we know no other to which this victory can be compared for its completeness save that between Sir Francis Drake's English fleet and the Spanish Armada in 1588 and Nelson's victory over Villeneuve's combined French and Spanish fleet at Trafalgar in 1805. It may, indeed, be said that the victory in the Corean Straits, all things considered, was more complete than in any of these famous engagements. Trafalgar ended with a larger proportion of the thirty-three hostile ships captured than happened in this week's Eastern fight; but in the enemy's total losses Nelson's victory was less thoroughgoing than Togo's. The defeat of the Armada, on the other hand, while accompanied with terrific loss, resulted in practically no captures. In some of its separate aspects the Japanese victory resembles each of these two celebrated conflicts. Like Nelson, Togo appears to have laid a somewhat complicated plan of action, with absolute confidence that the enemy would so blunder as to render the plan of maneuver feasible. So perfectly had Nelson provided for every contingency that his death long before the battle was over did not for a moment interrupt the carrying out of the battle program. Similarly, Togo's lieutenants acted with absolute precision, in harmony with the general plan of action, long after the commander's vessel was cut off from view by fog. No such perfect plan of action could be claimed in the fight with the Armada. But, on the other hand, the destruction of that Spanish fleet in the English Channel was made possible largely by the clumsy huddling together of too many great ships over-crowded with untrained men—which is almost exactly what must be said regarding Rojestvensky.

It is still too early to answer the two pregnant questions arising from the sea fight—one, as to what it proves regarding the relative merits of battle-ships and torpedo boats; the other, how it will probably result in hastening peace. The torpedo-boat question is of high interest, not less so because of the general tendency of naval critics, before and since the battles at Port Arthur, to pronounce these vessels a comparatively ineffective form of armament. It will be necessary to await more particulars, especially as to the use of submarines and mines last Saturday, before passing judgment finally on the question. We are bound to say, however, that the nature of the victory was hardly such as to impress us with President Roosevelt's comment that it proves conclusively our need for a larger navy, and especially for more battleships. Had the Russians won the fight, or had it resulted in a drawn battle, leaving both fleets crippled, some such inference might be admissible. But on this occasion it was the smaller fleet which won—discipline, morale, and the smaller vessels carried the day.

As we write, the Russian diplomatic authorities at St. Petersburg and at Washington are protesting that peace is now impossible, since Russia cannot afford to yield after so humiliating a defeat. It strikes us, however, as it undoubtedly strikes the rest of the civilized world, that if the court cabal at St. Petersburg proposes to go on fighting until Japan's commanders can no longer defeat the Russians, their plan must contemplate fighting until there are no Russians left. The position is absurd and we trust will be so recognized when sober sense has returned to the Imperial councils after this stinging blow. To-day the perfectly plain situation is that Russia's sea-power is annihilated; what is left of its Manchurian army is conducting a hopeless fight to save Vladivostock; domestic revolt is so formidable that the home troops could scarcely be spared for foreign service; while the Government's power to finance the war, through further foreign loans, is probably now destroyed. When to this is added the fact that the body of Russian public opinion —voiced in its newspapers, its provincial assemblies, its labor unions, its professional societies, and in the Council of the Czar himself—has for months denounced the war and demanded peace, we confess our inability to see how continued fighting, after this week's crushing blow, is open to sane consideration. If the clique of grand dukes does succeed in forcing the unhappy occupant of the throne to defy this rising wave of outraged national feeling, it can only be because the gods are making mad those whom they mean to destroy.

JUSTICE MADDOX'S EQUITABLE DECISION AND PROPERTY RIGHTS.

There has been so much that is unsavory, so much that offends the moral sense, in the various developments connected with the affairs of the Equitable Life Assurance Society—the disclosures seemingly getting worse with each succeeding week—that it is a welcome relief to find one act to which genuine approval may be given. To our mind the decision rendered by Justice Maddox on Friday of last week at Special Term in the Supreme Court must be regarded in that light. In saying this we do not overlook the fact that the effect of that decision necessarily is to defer the time when the policy holders shall have participation in the management of the Society. But granting that such participation is desirable, there are considerations which must be held as transcending in importance even that end. It will be admitted that it would be regrettable, may we not say reprehensible, if in seeking to secure said object existing equities were jeopardized or disregarded. Justice Maddox finds that there are such equities, that these equities would be disturbed, and he accordingly grants the relief prayed for.

Whether or not one likes the decision, this is an aspect of the matter that will appeal to thoughtful persons. In a controversy involving so many sensational features—such a series of charges and counter charges—one's sympathies are very apt to run away with one's judgment. We dare say that to the vast majority of outsiders the interests of the policyholders, with their 1,500 million dollars of insurance, will seem superior to the $100,000 of stock which has thus far held control of the company; and so in one sense they are. But this should not blind us to the circumstance that the stock has certain rights and is entitled to full protection in the

assertion of these rights. More than that, the minority holders also have rights as against any attempt on the part of the majority holders to impair the value of their property, and the protection of such minority interest is a consideration of equal if not of greater importance, for a minority is always in a more or less helpless condition and in peculiar need of the protection which it is the function of the courts and the laws to throw around the same. In the present suit it was the minority stockholders who appealed to the Court for redress.

We are particularly impressed with the opinion of Justice Maddox because it holds fast to a vital principle—the protection of vested rights. The foundation of society, as now constituted, rests on that basic element. Of course a judge is not supposed to be swayed by popular prejudices; but even judges, being human, would rather render judgment, we must suppose, in accord with public desires than the contrary, provided this can be conscientiously done—especially where, as in the case under review, such serious scandals and abuses have grown out of the old order of things. Hence the fact that in the present instance the judge found himself obliged to run counter to current sentiment in a matter which has excited the community to so high a degree must give additional weight to the conclusions reached.

The suit, it will be recalled, was brought by Franklin B. Lord, who sought to enjoin the so-called plan for the mutualization of the company; that is, the plan for conferring upon the policyholders the right, in person or by proxy, to vote for and to elect a majority of the directors of the company, thus working a change in the manner of control of the corporate powers of the company. The plaintiff claimed that there was no authority or power in the corporation to amend its charter in the form as contemplated—that any statutory or constitutional reservation of power (if there be any applicable to the company) to so amend the charter of a stock company would be subversive and in derogation of the vested property rights of the stockholders; hence in conflict with the provisions of the Federal and State constitutions. Justice Maddox goes into an extended discussion of the question of the right to alter, amend or repeal the company's charter, but this part of the argument will be found rather abstruse for lay minds, and we shall not, therefore, attempt to cover it here.

The Equitable charter provides that in the election of directors each stockholder shall be "entitled to one vote for each share of stock held by him" in person or by proxy, and that each policyholder insured for not less than $5,000 may by action of the board of directors be accorded one vote, to be given in person but *not* by proxy. But Justice Maddox points out that at the time of the company's incorporation (the company was incorporated under the General Laws of 1853) the law expressly provided that at "every election of directors * * * no persons shall be admitted to vote except those in whose names the shares of stock shall stand" on the corporation's books. He therefore asks, is not a grant of the right to vote at an election of directors to a person who is *not* a stockholder, not a member of a stock corporation, but is a policyholder thereof, inconsistent with the plain language of the provision that "no persons" except stockholders "shall be admitted to vote" thereat. If so, the charter must be considered with that provision eliminated. Nor does Section 52 of the Insurance Law give authority for the proposed mutualization plan. This Section contemplates corporate action by the board of directors only, "a vote of a majority" thereof, and not the corporate action of the stockholders. Here there has been no opportunity afforded the stockholders to act as such upon the proposed change, no stockholders' meeting has been called or held for that purpose, and the subject was not presented for consideration at the annual meeting for the election of directors held in December 1904.

Justice Maddox says that the suggestion that the assent of the majority of the shares of stock, no corporate meeting having been held, is sufficient to bind the minority stockholders, is without merit. The action of stockholders, where necessary, must be had at a stockholders' meeting, otherwise it is the act and expression of the individuals only, though it is undoubtedly true that where a stockholder or a member of a corporation expressly consents to or tacitly acquiesces in any corporate act he will afterwards be estopped from impeaching such act.

Passing to consideration of the question whether the proposed amended charter is violative of the protection accorded by the Federal and State constitutions, it is pointed out that the stockholders of the Equitable are members of the corporation, are the equitable owners of the corporate property, and the right of a stockholder to vote upon his holdings of stock is a property right, "one of the essential rights of ownership;" hence, the right of a stockholder to participate in the selection of those who are to be vested with the exercise of the corporate powers, the board of directors, is an attribute to his shares of stock which has been "defined as a right which its owner has in the management, profits and ultimate assets of the corporation." In an election for directors of a stock corporation, unless the charter otherwise provides, the share of stock is the voting unit, and, in the absence of some controlling statutory, charter or by-law restriction, the right of the stockholder "to vote his shares at corporate elections is an incident of the ownership of the shares; it inheres in the legal holder of them under the principles of the common law and is in the nature of property." Thus it was held in Kinnan vs. Sullivan County Club, that "the right to vote upon stock of a corporation is essential to the protection of its owner. It is one of those inherent rights which go with the purchase of the stock. * * * The power to take away the franchise of a stockholder stands upon the same footing precisely as the power to prevent the transfer of stock."

The persons who originally subscribed and paid for shares of the defendant company's capital stock did so, it is to be presumed, Justice Maddox urges, upon the faith of the declaration of incorporation, the provisions of the law under which the company was formed, and also the provisions of the Revised Statutes applicable thereto, which assured to the stockholder, by reason of his right to vote for all the directors, that measure of participation in the control and management of the corporation, its property and affairs. Those to-day holding such shares of stock have the same right to rely upon such provisions of law and of the charter, save as they have been within constitutional limitations, amended or repealed. By such declaration of incorporation and such provisions of law, each stockholder has the right to vote for all the directors, each of whom shall be the owner of at least five shares of such capital stock. The board of directors is to elect annually "from among their number a President," and this insures the selection of a stockholder as Presi-

dent. It is now proposed, Justice Maddox continues, that the stockholders shall have the right to vote for and to elect but six-thirteenths in number of the directors hereafter to be elected, and if the board shall consist of fifty-two persons, then the stockholders may, by a plurality of their votes, in person or by proxy, elect twenty-four only, and in that ratio if the number be diminished. Thus the stockholder has lost the right to vote for all, and as well a majority, of the directors, and that would prevent him, as said in Sullivan vs. Parkes, from exercising one of the essential rights of ownership, viz., that "of voting on his stock" for all directors to be elected.

By the present charter, as already stated, a policyholder insured in not less than $5,000 may be accorded in an election for directors (who shall be stockholders, however,) one vote "to be given personally and not by proxy," but by the proposed amended charter each director may be either a policyholder or a proprietor of at least five shares of the capital stock, and *all* policyholders are to be entitled, in any such election for directors, each to one vote, in person or by proxy, and to have the right to vote for and to elect seven-thirteenths of the number of directors to be elected each year. The board of directors is likewise, annually to elect from among their number a President, who may be either a policyholder or a stockholder having at least five shares.

On the argument it had been asserted by both sides that there were upwards of six hundred thousand policy holders scattered all over the world. That being so, the right to vote by proxy relieves those not living conveniently near to the place of annual meetings from the necessity of travel. But assume, for the sake of the argument, the opinion goes on to say, that a majority of the policyholders availing themselves of the voting privilege (waiving for the time the question of legality) vote by proxy, and such proxies are controlled by persons whose interests and desires may be inimical to the rights and interests of the stockholders, and the opportunity for the absolute loss of control by the stockholders is presented. "Consider the possibility; there would be the policyholders' majority, twenty-eight to twenty-four, as the board is proposed to be constituted, with the selection by that majority of a policyholder for President and the filling of the offices of the company with policyholders or persons not stockholders, and then calmly answers the question: Have the property rights of the stockholders been invaded or destroyed?"

It is not to be argued, continues Justice Maddox, that such a situation is probable; but it is possible, and then the right of dominion over the *management, profits and ultimate assets of the company* would be lost to those who can only look for that which their shares of stock represent, after every debt and liability of every nature, contingent included, have been fully paid and discharged. It is undoubtedly true that the law now is that, unless so provided and required by statute or by charter, a director of a corporation need not be a stockholder therein; but in the Equitable case the requi[illegible] of the charter is that the directors shall each be the proprietor of five shares at least. Thus, the conclusion is that, as to deprive an owner of property of any one of "its essential attributes is depriving him of his property," the contemplated change of charter by the Equitable must be regarded as depriving the Equitable stockholder of his property. On these various grounds the motion for an injunction was granted.

DEVELOPMENT OF THE MIDDLE WEST.

At the annual convention of the Missouri Bankers' Association held at Kansas City last week, very naturally the wonderful development experienced by the Middle Western States in recent years formed an interesting theme of discussion. Nearly all the different speakers dwelt upon some phase of the subject, and we think a useful purpose is served in bringing together every now and then in such a prominent way the facts with reference to this development of the remoter parts of the country. We use the word "remoter" in the sense in which it is commonly employed in this part of the country, meaning remote from the Atlantic seaboard, for, as a matter of fact such are the dimensions of the United States that those living in the Middle Western sections could themselves very appropriately speak of the territory further west as being "remote."

One of the addresses which dealt with the subject of the growth of the Middle Western States perhaps more fully than any other, and in a decidedly interesting way, was that of Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis. The title of his paper was "Financial Strength of the Middle West." The paper was replete with facts and figures pertinent to the occasion and which help to throw light on the many questions to which the growth and development of the country are always sure to give rise. After noting that surprise has often been expressed in financial circles in the East at the decrease in the demand for money for the movement of crops in the Middle Western States, he seeks to give some of the reasons for such diminution. By the Middle Western States he refers to that section of the country west of the Mississippi River which embraces Arkansas, Louisiana, Texas, the Indian Territory, Oklahoma, Missouri, Iowa, Kansas, Nebraska, North Dakota, South Dakota and Minnesota. He says the fact is that people of the States and Territories mentioned have been acquiring wealth at such a rate that with the continuance of present prosperity it is only a question of a comparatively few years until banks and trust companies will be obliged to invade the Eastern and New England States to loan their money at profitable rates. Already banks and trust companies in the section referred to have purchased commercial paper of Eastern manufacturing, industrial and commercial corporations in order to keep their money employed. He gives statistics for the Census years 1890 and 1900 and the years since then to show what has been going on.

The population of the States and Territories named at the close of 1904 he finds to have been no less than 19,354,451, an increase of practically fifty per cent in fourteen years. The corn crop of this section in the same term of years has risen from 811,259,500 bushels to 1,253,223,020 bushels, the wheat crop from 164,821,000 to 321,893,517 bushels, the oats crop from 279,699,000 to 404,512,675 bushels, and the cotton crop from 2,900,000 bales to almost 6,000,000 bales. Moreover, the people have been getting out of debt. State debts have been reduced fully one-half. The late Bob Ingersoll, after traveling through Kansas in the year 1889, stated on his return East that the farms of the State were so heavily mortgaged the farmer at night could "hear the interest grow on his mortgage." Were the Colonel still alive, says Mr. Wade, and should he travel through not only the State of Kansas, but any of the States and Territories enumerated, he could truthfully declare that

the tables had been turned, and that now the farmer, the merchant and the manufacturer could "hear bountiful crops grow."

In aggregate bank and trust company resources, the increase has been most noteworthy of all—from $630,975,671 in 1891 to $1,704,700,000 in 1904. Mr. Wade thinks the financial strength of the States and Territories enumerated is fairly reflected by these increased bank resources. It is his opinion that for every dollar the Western merchant and manufacturer owes the financial institutions east of the Mississippi River, the banks and trust companies of the States and Territories named have more than a dollar on deposit with Eastern institutions.

The reader will note with interest what Mr. Wade has to say with reference to the railroads and the subject of railroad legislation. Judging from the arguments made by those who are conducting the present agitation against the railroads, one would suppose that the whole West was up in arms demanding relief from the alleged oppression of the people by the railroads. There is not a trace of any such sentiment or feeling in the address under review. On the contrary, Mr. Wade takes particular occasion to say that if those gentlemen who are endeavoring to legislate for the Western country in the Halls of Congress will allow the people of the West to deal with their railroads in the future as in the past, working hand-in-hand for the development of the new and non-exploited territory, they will confer an infinitely greater blessing upon that section of the United States than they may bestow by any law they put upon the statute books looking to the regulation of railroad rates. It has been the experience, he observes, of those who have grown up in the West that the most enterprising and energetic class of people in the Western country are railroad managers, whose every endeavor is to create along the lines of their roads, or adjacent thereto, sufficient tonnage to aid in the operation of the roads at a fair rate of profit. He declares very emphatically that any interference in the next ten or fifteen years with the present system of railroad building is bound to be prejudicial to the interests of the States and Territories concerned.

The subject of speculation also received a good deal of attention at the convention of the Missouri bankers. Mr. D. A. Moulton, Vice-President of the Corn Exchange National Bank of Chicago, made an excellent address dealing with the matter, his theme being "Prosperity and Speculation." Speaking from a banking experience covering a period of thirty-two years, he cautioned particularly against borrowing by banks and borrowing by bank officials. He explained that he did not mean that a bank official having proper collateral should be prohibited from borrowing. What he had in mind was the bank official who lends his personal credit by endorsing notes, etc., given to support outside companies and institutions with which he is connected, and who asks the correspondents of his bank to make him personal loans to be used for the purposes of assisting such outside enterprises. He well says that such a course if persisted in is sure to cause trouble in the end. A man who engages in the banking business must either close the door on speculation and outside schemes of the least doubtful character or he will invite serious results.

In dealing with the country's present strong industrial and financial conditions, Mr. Moulton laid emphasis on a point of difference between the present period and past periods which in current discussions is often disregarded and which yet is a factor of great moment in the situation. He notes that the signs of reaction from the prevailing prosperity are few, though the rise in the volume of trade to the highest figures ever known suggests something like culmination, and the recent declines in the stock market are even more suggestive of what may happen. But one thing should constantly be borne in mind when comparing the present time with any preceding epoch in the country's history. We now have, avowedly and unmistakably, a gold standard, which we did not have prior to 1900. He well says that few people appreciate the importance of this fact in forecasting business probabilities. It gives steadiness and confidence where once distrust and apprehension prevailed. It allies us closely with the rest of the civilized world and relieves us of a thousand and one complications which harassed the country during the paper-money and silver regimes.

COTTON ACREAGE AND CONDITION JUNE 1 1905.

Both in production and marketing of cotton the season now drawing to a close has proved epochal. A crop of unprecedented proportions—the yield exceeding previous records by from 2 to 2½ millions of bales and showing an increase of about 3½ millions over the previous year—has been marketed without excitement and on a basis of values at all times remunerative to the planter. Heretofore in years of full outturn the almost universal experience has been the rushing of cotton to market without regard to the demand for it, with the result that prices steadily receded until in many cases a point was reached that left practically nothing for the farmer beyond the cost of production, if indeed an actual loss was not entailed. Notable instances of such a situation were the seasons of 1897-98 and 1898-99, when the crops were approximately 11¼ millions of bales. On Sept. 1 1897 middling uplands in the New York market was quoted at 7 13-16 cents, dropped below 7 cents before the close of the month and was down to 5 13-16 cents by November 20th. Some time later the price advanced moderately and reached 6 9-16 cents June 11, but fell off again and closed the season at 5¾ cents, the average for the year having been only a little above 6 cents. In 1898-99 prices were even lower, the extreme range having been from 5 5-16 to 6 9-16 cents, with the average barely 6 cents. There are probably few crops where so many items of expense are incurred in production and preparation for market as in cotton. And when it is remembered that the average product of cotton from an acre of land has never yet (except possibly in the current year) reached half a bale (250 lbs.), and that the cost of bringing it to New York is anywhere from ½ cent to 1 cent per pound, it can easily be conjectured that on any such basis the producer must fare poorly.

The experiences of the periods mentioned and others of like import we might recall have been improved by Southern planters, as the developments of the current season demonstrate. They have displayed noteworthy sagacity in disposing of this season's product. Instead of forcing cotton upon the market as soon as it could be made ready, they have let supply wait upon demand, and, as inferred above, have been in receipt of fairly remunerative prices all along. Naturally, quotations have ruled much below what they were in the closing months of last season and the first quarter of this, but

those prices were based upon a decidedly depleted world's supply. On the present occasion considerable supplies of cotton were disposed of by planters at the high level of values which ruled during September to November, inclusive, while during the January slump they displayed no anxiety to part with any material portion of their holdings. A recent remark of one of the members of the New York Cotton Exchange aptly illustrates the changed condition at the South. His remark, made at a moment when the speculative market was without definite tendency, was to the effect that "the South is paying no attention to speculative ups and downs; they hold their stuff—even the low grades—and wait for buyers to make overtures. There is no pressure anywhere." The success of this season's method of marketing may be of use on future occasions. The mere fact that the crop is bountiful is not of itself reason why the planter should part with his staple at prices below cost of production. He has virtually sold on a fair basis and has demonstrated his ability to market the crop so as to conserve his own interests without working injury to others. In this respect, if in no other, the season of 1904-05 is unique in the history of cotton.

As regards the acreage planted in cotton this spring, our investigations indicate a general tendency towards a decrease, but to a less radical extent than early reports seemed to warrant. Last year, it will be recalled, there was every incentive to increase the planting of cotton. As a result of a series of moderate crops, the available floating or visible supply in the world had reached a low ebb before time of planting, and prices, partly in consequence thereof, had risen to a phenomenal level. The high prices naturally restricted consumption, but still supplies rapidly shrunk, and it became clear that an appreciable increase in the American crop was needed to prevent a cotton famine. Southern planters took advantage of the situation and put under cotton a much greater area than in the previous season. Increased acreage, however, does not always insure larger crops, but in this instance nature assisted the effort with almost ideal weather conditions, and hence it turned out that a crop about 2,500,000 bales in excess of any previous record was raised in the United States.

This year, as already stated, the area devoted to cotton has been quite generally reduced, but in varying degree in different sections. In the first place, it is safe to assume that much if not all of the speculative acreage—land taken from other crops in the spring of 1904 and put in cotton solely because prices were high—has been eliminated; moreover, in those districts where weather conditions have been particularly adverse there has been some cutting down, and finally there has been the natural decrease which self-interest has dictated. These influences, working together, have resulted in a return to a planting about on a par with 1903-04, or approximately 29 million acres. What the yield from that planting will be is at this time a matter of mere conjecture. With excellent conditions it could reach in the neighborhood of 14 million bales, or unfavorable weather could reduce it to near 10 millions. For the ten years 1895-96 to 1904-05, inclusive, the heaviest average product per acre for the whole belt was 240 lbs. (in 1898-99), the smallest 170 lbs. (in 1903-04), the average for the period being about 199 pounds. Applying these averages to this spring's indicated area, we find that on the basis of the highest a crop of 14 million bales of the last season's weights would be possible; the lowest would give a yield of about 10 million bales, and the average would point to an outturn of about 11¾ million bales. These calculations indicate the folly of making any crop estimates until the critical growing period has passed. And even then the time of occurrence of killing frost has to be reckoned with. We can recall years when early frost reduced the outturn materially, and there are not wanting instances where, with an open winter, cotton remained to be picked in April.

We must of course not lose sight of the fact that this season over much of the area which has been given to cotton planting was delayed by unsatisfactory conditions of weather—excess of moisture, particularly in April and May, in Texas, Louisiana, Arkansas, Mississippi and the Territories. The chief effect is to make the start of the crop later than in a normal year. That, however, is a defect that a favorable season can subsequently repair. In our returns we here and there come across complaints of scarcity of labor, but there are not enough of such complaints to warrant discussion. As regards fertilizers, especially of the commercial sorts, our reports indicate that they have not been used quite as freely as in the spring of 1904. In other words, the takings of fertilizers appear to show a slightly greater decrease than the falling off in acreage. It is not necessary, perhaps, for us to state that their use in important volume is confined to the Atlantic section and Alabama. The Mexican boll-weevil, the particular bug-a-boo of the past two or three seasons, we have heard little of as yet. It may be because planting was delayed over most of Texas by rain, giving a late start to cotton; but it is a fact that in but very few reports from that State do we find any reference to the pest.

The efforts of foreign spinners to foster the production of cotton in countries other than America, with the ultimate object of rendering themselves to some extent independent of this country as a source of supply, have thus far met with no important measure of success. Experiments have been and are being made in different directions and some supplies have been obtained from sections of Africa and the West Indies, although the aggregate amount of cotton thus secured has been less than one large plantation in the South would contribute. At the same time, the British Cotton Growers' Association and kindred organizations are continuing their efforts with the hope of final success.

Conclusions.

From the details by States given on subsequent pages, we sum up our conclusions briefly as follows:

First, *Acreage.*—Notwithstanding the modification of early intentions in some sections, the general inclination has been towards a material reduction of the area devoted to cotton. This is only what could be expected as a result of the situation at the time preparations for planting were begun. From a condition of restricted supply of cotton and high prices that prevailed a year ago, and which induced as full a planting as possible, the current spring opened with every indication that from the record yield of 1904 a considerable surplus would be carried over. Under the circumstances, to plant as freely this year as last, with the possibility, if not the probability, of another abundant harvest, would obviously appear unwise. Farmers who have learned much from recent experiences were quick to see the logic of the situation, and acted accordingly. It will be remembered that before preparations for the crop were begun, attempts were made by agitation to bring about a very radical decrease in all sections,

but we doubt very much whether those who were instrumental in starting the movement ever expected to see their predictions of a 25-per-cent cut realized. The decline as made up from our reports approximates less than half of that figure, leaving the aggregate cotton area of the country a little below what it was two years ago. In percentage of decrease, Arkansas leads with 14 per cent, being followed closely by North Carolina, 13 per cent, Mississippi, 13 per cent, and Texas, 13 per cent. In Alabama, where planting operations have been carried on under more favorable auspices than elsewhere at the South, the loss is only 4 per cent. As in former years, we deem it essential to state that absolute accuracy is not claimed for the percentages of each State in this compilation; to reach such a result an actual census would be required. We do believe, however, that they are approximately correct. The changes as we have made them up are shown in the subjoined table:

STATES.	*Acreage*, 1904.	*Estimated for* 1905.		
		Increase.	*Decrease.*	*Acres*, 1905.
Virginia	37,005	.....	9 per cent.	33,675
North Carolina	1,240,774	.....	13 per cent	1,079,473
South Carolina	2,658,509	.....	12 per cent.	2,339,480
Georgia	4,545,530	.....	10 per cent.	4,090,977
Florida	327,756	.....	8 per cent.	301,536
Alabama	4,341,667	.....	4 per cent.	4,168,000
Mississippi	3,682,971	.....	13 per cent.	3,204,185
Louisiana	1,731,880	.....	11 per cent.	1,541,373
Texas	9,106,326	.....	13 per cent.	7,922,503
Arkansas	2,101,145	.....	14 per cent.	1,806,985
Tennessee	841,412	.....	12 per cent.	740,442
Indian Territory	956,255	.....	10 per cent.	860,630
Oklahoma	726,349	.....	9 per cent.	660,978
Missouri	66,111	.....	12 per cent.	58,178
Total	32,363,690	.....	10·99 per ct.	28,808,415

This compilation shows that there is a net decrease compared with 1904 of 10·99 per cent, the total acreage reaching 28,808,415 acres in 1905, against 32,363,690 acres in 1904. We add the acreage for previous years for comparison, giving at the foot of the table not only the acreage but the total crop for each year, with the percentage of increase or decrease in area or production compared with the previous year and the product per acre.

COTTON ACREAGE FOR THE YEARS NAMED—(000s omitted).

	1904-05	1903-04	1902-03	1901-02	1900-01
Virginia	37	34	32	32	31
North Carolina	1,241	1,118	1,075	1,119	1,098
South Carolina	2,659	2,417	2,324	2,371	2,302
Georgia	4,546	4,170	3,972	4,053	3,903
Florida	328	318	295	281	255
Alabama	4,342	3,911	3,622	3,734	3,522
Mississippi	3,683	3,348	3,219	3,285	3,159
Louisiana	1,732	1,560	1,530	1,545	1,500
Texas	9,106	8,131	7,599	7,834	7,403
Arkansas	2,101	1,964	1,852	1,890	1,806
Tennessee	841	732	690	727	686
Indian Territory	956	765	637	580	508
Oklahoma	726	469	397	361	301
Missouri, &c	66	59	56	62	60
Total acreage	32,364	28,996	27,300	27,874	26,534
Total production	.....	10,124	10,758	10,701	10,425
Increase in acreage	11·62%	6·21%	*2·06%	5·05%	9·76%
Increase in production	.....	*5·89%	0·53%	2·65%	10·43%
Product per acre, lbs	.....	169	192	186	193

* Decrease.

SECOND.—With regard to maturity, cultivation and conditions, the conclusions we reach are as follows:

(1) In *maturity* this crop varies materially in different localities. In Alabama and Southern Texas it would seem to be more advanced than in an average year. Along the Atlantic it is little if any behind a normal season. Over the remainder of the belt it is backward as a result of the cool, wet weather, which appreciably hindered planting operations and in sections delayed germination. Furthermore, continuous and at times excessive rains have been a wide complaint. In Northern Texas, Arkansas and the Territories they have been an adverse feature a large portion of the season, the main effect being to delay the putting in of the seed. Temperature has averaged a little lower than a year ago. There was likewise a cold spell with frost about the middle of April, from which limited damage occurred in some localities. In recent weeks the rains have been excessive in the Atlantic States. Telegraphic advices as we go to press indicate that latterly there has been some improvement in the weather in those sections where rain has been such a prominent feature.

(2) Cultivation has been well attended to wherever conditions of weather have permitted. In districts west of the Mississippi River, except Southern Texas, this work has met with great hindrance from wet weather, and as a result there is much grass and weeds in the fields. Moreover during the last two weeks of May rain is claimed to have interfered seriously with cultivation in many sections east of the river, leaving crops grassy as the month closed. Fertilizers have been less extensively used than a year ago; our reports in fact indicate the decrease in takings of commercial sorts has been in greater ratio than the decline in acreage.

(3) *Condition* of the plant east of the Mississippi, where up and not deeply in grass, was on June 1 fairly satisfactory in the main. Stands were fair to very good, but west of the river the start was less favorable. In Alabama and the Atlantic States the present outlook is best, but there is nothing in the situation in other portions of the belt to cause apprehension unless excessive rains continue. The fact that in some sections west of the Mississippi seed is only now coming up injects, of course, an element of uncertainty into the consideration of the crop as a whole. Nevertheless, with good weather from now on there is no reason why any belated seeding should not germinate; the fields should not be made clean; and, as we look at it, why a good yield from the area planted should not be realized.

Our summaries by States are as follows:

VIRGINIA.—Adverse weather conditions—excess of moisture and low temperature—delayed the work of preparing land so that planting operations did not begin until later than in a normal season and were not completed until near the close of May. Latest planted seed is not yet up, but with that exception germination has been satisfactory as a rule, and no important replanting has been required. Recent weather has been fairly favorable, and *stands* thus far secured average good. We hear of no complaints of lack of cultivation, farmers meeting with no special hindrance in clearing fields of weeds and grass. *Acreage*—Virginia's cotton area is decidedly limited and has suffered an average reduction of about 9 per cent this season. *Fertilizers*—Greater use has been made of home-made manures this spring, but takings of commercial varieties appear to have fallen off about 15 per cent.

NORTH CAROLINA.—Farm work was hindered in the early spring by wet weather and low temperature, and consequently planting operations, which were started in some localities by the first of April, did not become general until after the 15th, and have only been completed within a day or two. Of course some seed has not yet come up, but with regard to the remainder our returns are quite uniformly satisfactory, germination being described as well to very well. Furthermore, development has apparently been of an encouraging nature, notwithstanding the fact that at times there has been rather more moisture than seemed to be desirable for the welfare of the plant. Temperature, however, has been mainly favorable and little or no replanting has been necessitated. *Stands* Subject to the exception noted above of seed not yet up, a stand ranging from good to excellent has been secured. Rains during mid-May prevented neces-

sary field work and brought many complaints of a grassy condition, and it was further reported from some points that labor was scarce. The last few days, however, the weather has favored work of clearing fields of foreign vegetation. Speaking generally, the present crop promise in this State is fairly good. *Acreage* has been appreciably decreased. In fact the falling off this year more than offsets the addition in 1904. No increases are to be noted in our returns, and in only one or two instances has last year's area been adhered to. The losses as reported range from 2 to 30 per cent, giving a general average of about 13 per cent. *Fertilizers*—Commercial sorts show a decreased use about on a par with the decline in acreage. Home-made varieties have received normal attention.

South Carolina.—Weather conditions materially hampered preparatory work over much of this State. In the most favored districts planting operations were commenced before the middle of March, but no general activity was displayed until fully three weeks later. Furthermore, continuous rains during the first two weeks of May acted as a hindrance in a number of sections, with the result that seeding was not finally completed until near the close of May. Despite the somewhat unsatisfactory early conditions seed is reported to have germinated well in the main, a contrary opinion being expressed by but few of our correspondents. Frost on April 17 did some damage, and to that occurrence as well as to injury by cut-worms and wet weather the necessity for more than a normal replanting is ascribed. We have heard no serious complaints on the score of temperature since the frost referred to above, but almost every return claims that rainfall was excessive the first half of May, inducing a rapid growth of grass and weeds. Conditions then improved, but toward the close of May there were further complaints of too much moisture. *Stands.*—On this point there is some diversity of opinion. In cases poor stands are reported, but generally they are stated as good to unusually good, and in one instance the best in years. Fields, however, are still grassy and labor is said to be scarce. *Acreage.*—Replies under this head are of uniform tenor—they denote that the tendency has been towards a decrease of upland crops. The area under Sea Island cotton, however, has been increased. A careful analysis of our returns leads us to place the loss for the State at 12 per cent. *Fertilizers.*—If the number of tags sold by the State officials furnished a safe basis to go by it would seem that there had actually been an increase in the takings of commercial fertilizers this year. Our reports, however, indicate such an assumption as regards fertilization of land devoted to cotton would be erroneous. At the same time the use of commercial sorts has not decreased in as great a ratio as the reduction in acreage.

Georgia.—Much the same influences were at work in Georgia as in the Carolinas to make the planting period later than in a normal season. Cold and rainy weather in February and March checked preparation of the soil, so that even in most southerly sections, where seeding begins generally in the early days of March, little was done until near the beginning of April. The finish on the whole, however, was only a few days behind a year ago. Since seed was put in the ground, temperature has been favorable in the main and germination is referred to as satisfactory. Some go so far as to say that seed came up promptly and perfectly. Whatever replanting is said to have been necessary is reported to be due to injury caused by rain, but we do not find evidence in our returns of more than a limited amount. During early May—in fact down to about the 15th and at some points even later—the rainfall was claimed to have been excessive, preventing much needed field work and consequently putting cotton badly in grass Furthermore, the fear was expressed that labor would be insufficient to cope with the foreign vegetation. This fear does not seem to have been justified by events, as our latest advices denote that *stands* are good almost universally (a few reports say perfect, splendid and best ever seen), but the fields are yet rather foul in localities. With average conditions from now on, Georgia should raise a satisfactory crop. *Acreage.*—The tendency has been quite clearly towards reducing area this season. In a fair number of instances no change is reported, but otherwise reductions of 2 to 20 per cent are noted, a fair average of which would seem to be approximately 10 per cent. *Fertilizers* of the home-made varieties have been a little more freely used, but the decline in takings of commercial sorts has been quite marked.

Florida.—The time of planting varied but slightly, if at all, from an average year. In a few districts work is reported to have started about a week later than usual, but it was generally completed before the close of the first week of May, or from a week to ten days earlier than in 1904. We hear no complaints whatever about the manner in which seed germinated. They came up very well as a rule, the early development of the plant was satisfactory, and only a limited amount of replanting is reported. May conditions of weather were about as desired, no complaints of excess of moisture or lack of warmth in the atmosphere having come to hand until recently. The plant has therefore progressed and good *stands* have been secured practically everywhere. Fields, however, are in need of cultivation. *Acreage* has been conservatively treated in Florida. In some sections moderate additions have been made, in others last year's area has been adhered to, and the remainder of the State reports decreases. Altogether we feel justified in placing the average loss at 8 per cent. *Fertilizers* are never freely used, but last year an increase in the takings of commercial sorts was reported. The current season there has been a slight decrease.

Alabama.—The situation in Alabama has been more satisfactory this spring than in any other considerable section of the South. Early farm work was impeded somewhat by wet weather and consequently putting in of seed was delayed a little, but on the whole planting was only slightly behind an average season beginning about the middle of March, being general by April 10 and finishing in most districts the first week of May. Seed came up well to very well—in instances never better—and development is reported to have been eminently satisfactory, barring the fact that killing frost of April 17th damaged early seedings and rendered necessary a moderate amount of replanting. We have rarely ever received such favorable reports as those at hand covering the weather conditions since growth began down to the middle of May. They of course incidentally refer to the frost of April 17th mentioned above, but aside from that adverse factor nothing was found to complain of, rainfall and temperature having been satisfactory to a degree, and cultivation has been well attended to. In fact everything united to give the plant an excellent start. Recent rains, however, are claimed to have put crops badly in grass in some districts. *Stands* reported nevertheless are very good. According to the returns they range from good to perfect—some correspondents regard them as the best they have ever seen. The present outlook is therefore for a full crop on the area planted. *Acreage.*—Farmers in Alabama seem to have taken full advantage of their opportunities this season. There has been less land put in cotton than in 1904, but the decrease has been noticeably moderate as compared with the reductions in most other States. At the same time the changes made vary widely in different sections, some reports indicating losses as great as twenty per cent and others gains as high as ten per cent. For the whole State, however, the average falling off would appear to be approximately 4 per cent. *Fertilizers.*—Official reports issued by the State denote that the sale of fertilizer tags has been greater this year than last, but returns from planters themselves indicate that the amount of commercial sorts used shows a much greater decrease than does acreage. Home-made composts, however, have received slightly greater attention.

Mississippi.—The adverse conditions which interfered with farm operations in the States already reviewed caused much greater hindrance in Mississippi. No inundation of land is reported, but an unusually wet spring delayed planting in many sections as much as three or four weeks, rain continuing for days at a time during the period from April 1st to the middle of May. Under the circumstances planting operations were unduly prolonged and have been barely completed at this writing. Owing to the facts outlined above, much seed is not yet up, but such as is up is reported to have germinated well as a rule. Fortunately the conditions so far as temperature is concerned have apparently been favorable, otherwise the start would likely have been less satisfactory than as indicated by our replies. Wet weather has been the contributing cause for a moderate amount of replanting. The last ten days of May the weather was a little more favorable and farmers were able to make

fair progress in needed field work; but crops are still very grassy. *Stands*, where secured average good. The crop is late in this State on account of the wet weather, but has suffered no permanent injury. *Acreage.*—Three causes are mentioned in our returns for the quite pronounced tendency to reduce cotton area this season. They are, first, agitation and agreement between planters, which has resulted in increased acreage devoted to corn, hay and stock raising; second, scarcity of labor, and, third, the unusual backwardness of planting, which caused the abandonment to other crops of some land originally intended for cotton. So far as we can judge the second cause has had but very limited effect. But it appears to be a fact according to our advices, that area has been appreciably reduced, and at some points radically. We do not believe we overstep the mark in making the loss in the State as a whole 13 per cent. *Fertilizers.*—Many sections of Mississippi, particularly bottom lands along the river, pay no attention to fertilizers of any kind, and elsewhere they have not been largely used, although last season a marked increase in the takings of commercial varieties was reported. The current spring an equally marked decrease is indicated.

LOUISIANA.—Probably to a greater extent than in any other State in the cotton belt, except Texas and Arkansas, wet weather has been a deterring influence in Louisiana this spring. Rainfall has been excessive from time to time ever since the opening of the year, interfering first with preparation of land for crops and later on with the actual putting in of seed. Ordinarily some planting is done in this State by or before the first of March, but the current year practically nothing was done until fully a fortnight later, and it was well on in April before operations could be said to be general. Furthermore, continued excess of moisture delayed the completion of seeding until May 15 to 31, according to locality. The start was a very irregular one; some seed is not yet up and altogether germination is reported below the average of recent years. Moreover local floods did considerable damage to fields in localities, and from that cause and others a greater replanting than normally required was found to be necessary. Since the middle of May the weather, as we are advised, has been more satisfactory, the cessation of rains having permitted planters to get actively at work, where ground was not too wet, clearing the fields of foreign vegetation. Temperature has likewise been favorable to development and growth. *Stands*—Reports on this point lack uniformity, but on the whole we should infer that stands are fair, although some correspondents say poor and, as stated above, a portion of the crop has not yet been brought to a stand. Cultivation is backward, but with favoring conditions no difficulty should be experienced in getting rid of grass and weeds. *Acreage* has been decreased pretty much everywhere. The amount of land taken from cotton runs as high as 20 per cent in some districts and would seem to average about 11 per cent for the whole terrritory. *Fertilizers* are not extensively used and have been less freely taken than a year ago.

TEXAS.—The planting season has been quite unsatisfactory over much of Texas this year, and distinctly so as compared with 1904. The principal, in fact we might say the only, hindering influence has been the rather continuous rains, which put the ground in such condition practically everywhere except in South Texas that plowing was materially delayed, and after this work had been completed interfered with the sowing of the seed. Furthermore, the situation was complicated by overflowing of bottom lands along a number of the rivers, notably the Brazos, San Marcos and Guadalupe. In South Texas planting was prosecuted at about the usual time, but elsewhere dragged along from March until the close of May, and there is still a limited amount to be done. Under these circumstances our returns as to germination vary widely From southern and western districts and from a few sections in the extreme east the reports denote that seed came up well, but elsewhere the start is stated to have been poor, with much seed yet to come up Where floods have occurred very much replanting has had to be done, and in other sections more than the usual amount has been required on account of washing rains, etc. Telegraphic reports as we go to press denote that more favorable weather has prevailed lately, but a succession of favorable seasons would appear to be necessary to bring the crop outside of favored districts up to an average condition. *Stands* have improved somewhat recently, but for the whole State average only fairly good. Grass and weeds are plentiful in the fields, but work of cultivation is now going on steadily and rapidly. *Acreage* has been appreciably decreased. In sections where virgin soil is being brought under cultivation the tendency has been to give some land to cotton, and as a result some correspondents report additions running as high as twenty five per cent. In older districts, however, reductions have been the rule. The weight of evidence seems to indicate an average loss of 13 per cent. *Fertilizers* are very little used.

ARKANSAS.—The planting season in Arkansas this year compares unfavorably with even last year, when operations were considerably hindered by wet weather. The current season has been conspicuously adverse in this respect, as a glance at the weather tables will clearly demonstrate. In many sections it has been impossible to do any outdoor work for days at a time, owing to continuous rains, and even during the spells of fine weather but little could be done on bottom lands as wet weather would set in again before the ground had got into fit condition for plowing. Moreover, in some parts of the State overflows occurred, which further aggravated an unsatisfactory situation. Naturally, therefore, the time of planting has been unduly prolonged and final seeding is only now in progress. Consequently, as regards germination, our returns are less conclusive than is usually the case. Where seed is up, however, the plant starts off fairly well as a rule, but much replanting has been required. There has been very little complaint of low temperature, but moisture continued in excess until subsequent to the middle of May. *Stands*, where secured, are fair to good over most of the State, being best, of course, on uplands. Fields on the whole are grassy yet, although the work of cleaning them is now being vigorously prosecuted. The present outlook for a crop, while not unpromising, is somewhat uncertain, so much depending upon future conditions, especially as regards late plantings. With average weather from now on, however, a good yield can be secured. *Acreage* shows reductions all along the line, large percentages in some districts being in part incidental to the delay occasioned by the rains. Some correspondents report declines as low as five per cent, and others make the decreases as great as 25 per cent. A fair average for the State would be approximately 14 per cent. *Fertilizers* are used in only limited quantities, and this season the ratio of falling off in takings of commercial sorts has been greater than the loss shown in area.

TENNESSEE.—Returning to the country east of the Mississippi, River we find a better condition of affairs, although in Tennessee, as elsewhere, farm work has suffered some hindrance from wet weather. But as most of the crop was put in before the close of the first week of May, the delay involves but a small percentage of the aggregate planting. Nearly all seed, however, was in the ground before the end of May, and such as is up (much the greater part) has germinated well to very well, and in a few instances reports say perfect and the best in years. Frost in April damaged cotton over limited areas, and from that cause alone has any replanting been required. In May a too copious rainfall militated somewhat against cotton, but aside from that there has been nothing to seriously interfere with satisfactory growth and development of the plant, although at times recently temperature has been claimed to have been a little too low. *Stands* are reported upon satisfactorily from all directions—good, perfect, and the best ever known being the characterizations used by our various correspondents. The May rains put fields in the grass over a large part of the State, but cultivation is now being well attended to. *Acreage.*—In a few sections near the Mississippi and to a limited extent elsewhere, the previous season's area has been maintained. Over the remainder of the State, however, reductions are the rule, and in some cases they go above twenty-five per cent. After carefully considering the returns, we are led to adopt 12 per cent as a conservative estimate of this year's decline. *Fertilizers* are not extensively used, and this year's takings of all kinds exhibit a decrease.

INDIAN TERRITORY.—Hindered by adverse conditions in the form of excessive moisture, the planting of cotton was delayed a week to ten days in some localities. In other words, the work which was begun April 15 was not gener-

ally completed until about May 27, whereas a year ago all seed was in the ground by the middle of that month Germination is reported upon favorably as a rule, and replanting was necessitated to only a very moderate extent on low lands, being due to wet weather washing out seed. Since growth began there have been a few complaints of low temperature, and at times rainfall has been excessive; but in the main conditions have been fairly favorable. *Stands* range from fair to good, but fields are rather foul in some localities, and continued dry weather is needed. *Acreage.*—In all States heretofore reviewed, only excepting Alabama, the decrease in area this year has been in excess of last year's addition; but in the Indian Territory much of last season's augmentation is undisturbed. Suffice it to say that there has been a reduction, but it will not average more than 10 per cent. No use is made of *fertilizers.*

Oklahoma.—Our correspondents' reports with regard to the planting season in Oklahoma denote that here, as elsewhere in the South, wet weather militated against the prosecution of work at the usual time. Practically nothing was done until the first of May, and the finish was at the close of the month, or two weeks later than a year ago. Early plantings germinated well as a rule, but late-planted seed is not yet up. Replanting has been done to a moderate extent. Frequent rains during May down to the 20th of the month, while stimulating the growth and development of the plant, prevented much needed work of eradicating grass and weeds which came along with the cotton. A fair to good *stand*, however, has been or is being secured, and with the better weather now prevailing the plant is doing well and cultivation is receiving proper attention. *Acreage.*—Some new land has been put in cotton this spring, as was to be expected, but much, if not all, of the area taken from wheat a year ago, owing to damage by winter drought, and given to the staple, has been returned to the cereal. There has, therefore, been a moderately large falling off in cotton acreage this season, averaging we should say about 9 p. c. *Fertilizers* play no part in the agriculture of Oklahoma.

Missouri.—The planting season differed but little, if any, this year from last year in Missouri. In 1904 the overflowing of much bottom land retarded operations and this season continuous rains had the like effect. From about the middle of April to the close of May was the period during which planting was done. Consequently some seed is not yet up, but such as has germinated starts off fairly well, doing best in sandy soil. Moisture continued somewhat in excess until the middle of May and a few complaints of lack of warmth have been received. Replanting has not been a feature, although a small amount has been done as a result of wet weather. Recent meteorological conditions have favored the plant, encouraging expectations of a fairly good yield. *Stands*, as far as secured, range from fair to good, and fields are generally in a fairly satisfactory state of cultivation. *Acreage* has been decreased on the average approximately 12 per cent. *Fertilizers* of home-made sorts have been more freely used. Commercial varieties are never availed of.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 145 shares, of which 135 shares were sold at auction and 10 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 302 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the Bank and Quotation Section, the June issue of which accompanies to-day's Chronicle. Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 2328 and 2329.

Shares.	Banks—*New York*	*Price.*	*Last previous sale.*
100	Amer. Exchange Nat. Bank...	270⅜	May 1905— 276⅛
*10	Commerce, National Bank of...	205	May 1905— 205
35	North America, Nat. Bank of..	240	May 1905— 240
	Trust Companies—*New York.*		
10	Bowling Green Trust Co.....	210	Mar. 1905— 216
50	Equitable Trust Co.....	625	May 1905— 625
71	Lawyers' Title Ins. & Tr. Co...	332½-335	May 1905— 335⅛
150	Manhattan Trust Co.....	495	Aug. 1904— 490
1	N. Y. Life Ins. & Trust Co.....	1076	Jan. 1905— 1092
20	Van Norden Trust Co.....	290-290½	Mar. 1905— 290

*Sold at the Stock Exchange.

—The International Banking Corporation of this city moved last Tuesday to the new building, No. 60 Wall Street. With the International Bank, which it controls, the corporation occupies the greater part of the second floor. The new office is large, well arranged and attractively finished. Elevators open directly into the room and a gallery along the easterly wall supplements the working space. The building "Sixty Wall Street" ranks as one of the tallest and best constructed in the city, and extends through to Pine Street on the same block with the Bank of New York, the Central Trust Company, the Seamen's Bank for Savings and Kuhn, Loeb & Co.

—The directors of the Van Norden Trust Co., Fifth Avenue and Sixtieth Street, at a meeting held May 25, declared a dividend of 2 per cent on its capital stock for the quarter ending June 30, payable June 30 to stockholders of record at the close of business June 20. This is at the rate of 8 per cent per annum, and consequently puts the company's stock on that basis.

—Much interest will be manifested in the report made by the Phenix National Bank of this city to the Comptroller of the Treasury under the last bank call, May 29. This bank, it will be remembered, changed control the latter part of April, when new interests were introduced into its management under the leadership of Mr. Finis E. Marshall, its present executive. From its recent report it will be seen that deposits, which were $5,104,805 on March 14, 1905, had increased on May 29 to $7,228,605, a gain of $2,124,300 in two and a-half months. The bank's capital is $1,000,000, and the surplus and profits were $218,789 on the date named.

—Governor Higgins on Monday dismissed the charges which had been brought against State Bank Superintendent Frederick D. Kilburn for failing to close the Merchants' Trust Company of this city two years ago when it was first known to be in difficulties. With regard to the matter Gov. Higgins said: "Reading Superintendent Kilburn's statement in connection with the charges, and after consultation with the Attorney-General and the counsel to the Governor on the legal questions involved, I have decided that the Superintendent of Banks acted in the matter in accordance with law, and exercised proper judgment and prudence in so doing."

—A booklet entitled "The Certificate of Deposit" and describing the advantages of such certificates comes to us from the Lincoln Trust Company of this city. Devised especially to serve individuals, firms, corporations, estates, etc., in placing idle funds at interest while awaiting reinvestment, these certificates will be issued by the Lincoln Trust Company for sums of $100 or more, and will bear interest at a rate depending upon the condition of the money market and the form of the certificate. Full information regarding the subject is given in the pages which make up the pamphlet.

"Cumulative Trust Estates" is the title of another booklet issued by the Lincoln Trust Company. The adaptation of what is perhaps the oldest legal provision for the financial future of dependents—namely the trust estate—to the needs of the present rank and file of people is treated of in this brochure, which should be read by those contemplating availing themselves of the facilities and advantages possessed by cumulative trust estates.

—The organization of two new financial institutions—a trust company and a bank—is under way in Brooklyn, N. Y. The company, which has been designated the Citizens' Trust, is to have a capital of $500,000 and surplus of $125,000, and will make its headquarters at or on Broadway between Bedford and Myrtle avenues. In its notice of intention to organize, published last week, the following appeared as the proposed incorporators: Nathan S. Jonas, Thomas F. Magner, Julius Strauss, Andrew R. Baird, Herman Reiners, Alex. J. McCollum, Aaron Westheim, John Welz, A. N. Bernstein, John R. Thompson, David Michel, Dr. James E. O'Donohue, A. Sterzelbach, Martin Derx, Conrad V. Dykeman, Joseph Michaels, H. B. Rosenson, Benj. R. Meserole and Louis Newman.

The projected bank referred to will be a State institution, and is to be known as the Home Bank. It is to have a capital of $100,000 and surplus of $50,000. Fifth Avenue and Forty eighth Street, Brooklyn, is to be the location for this institution.

—The Plainfield Trust Company of Plainfield, N. J., has started work on the site secured by it last fall at Park Avenue and Second Street, where a modern banking house, to be its future home, will be erected. The building planned is to be entirely of Indiana limestone, and marble, copper and mahogany will figure largely in the interior furnishings. The company began business just three years ago—on June 4 1902. It has a capital of $100,000, and contains among its board of directors many influential names. O. T. Waring is its President and J. Herbert Case its Secretary.

—The Mercantile Trust Company of New Jersey, to operate in Jersey City, has filed articles of incorporation. The capital, $100,000, will be in shares of $100 each.

—The charter of the National Bank of Cohoes, at Cohoes, N. Y., was extended for a third term of twenty years on May 25. The bank was organized in 1865 as a National institution to succeed the Bank of Cohoes, and in the forty years has never missed a semi-annual dividend payment. The distribution has averaged over 7½ per cent yearly, the lowest being 5 per cent and the highest amount 11 per cent per annum. A scrip dividend of 75 per cent was also paid when the capital was increased from $100,000 to $250,000. Besides its capital, the bank on the 25th ult. also had surplus and profits of $259,170. On the same date it showed deposits of $1,122,088. John L. Newman is President; Thomas Breslin, Vice-President, and George R. Wilsdon, Cashier.

—Frank Miller has become President of the City National Bank of Bridgeport, Conn., succeeding the late Edwin G. Sanford.

—The petition to organize the Mechanics' Trust Company of Boston, Mass., was granted by the Savings Bank Commissioners of that State on the 26th ult. The institution will have a capital of $500,000, and, as reported in our issue of May 13, will take over the business of the Mechanics' National Bank of Boston.

—The Monument National Bank of Boston was placed in voluntary liquidation on Saturday, the 27th ult., its business having been taken over by the Bunker Hill National Bank of Boston. The Monument National was incorporated in 1854. It had a capital of $150,000 and on March 14 last showed surplus and profits of $128,436. The officials of the bank, it is stated, estimate that the stock will liquidate in the neighborhood of 170. The Bunker Hill has a capital of $500,000 and surplus and profits (March 14) of $457,672. Both institutions were located in the Charlestown district. With the closing of the Monument National the Bunker Hill is the only National bank now operating in that section. Charles R. Lawrence and Frederick K. Brown continue as President and Cashier, respectively, of the Bunker Hill. Warren Sanger, Cashier of the Monument National, will be a Vice-President of the consolidated bank.

—George W. Roydhouse has been elected President of the Girard Avenue Title and Trust Company—one of the newer of Philadelphia financial institutions. The other officials elected are Thomas Reilly and John H. Gay, Vice-Presidents; Harold E. Beatty, Secretary and Treasurer; John T. F. Green, Title and Trust Officer, and Michael J. Ryan, Counsel. The bank will locate at 1846 Ridge Avenue.

—A new number of the "Handy Holiday Calendar," issued yearly by the Central National Bank of Philadelphia, is now available, showing holidays for 1906 in Pennsylvania. The calendar is in cardboard form and comes into immediate use in the handling of paper due in 1906. Black numerals are used to denote "dead days" as to the maturity of notes and red to show the dates of payment of notes maturing on such "dead days." The States which have enacted the Negotiable Instruments Law are shown on the calendar, as well as the States which have abolished days of grace. The bank has a capital of $750,000, and since it began, in 1865, it has paid $8,435,000 in dividends. The yearly rate since 1876 has been 12 per cent. Theo. Kitchen is the President; T. L. De Bow, Cashier, and William Post, Assistant Cashier.

—The Fidelity Trust Company of Philadelphia has issued in pamphlet form the address on "The Rise and Business of the Modern Trust Company" delivered on March 21, by William P. Gest, its Vice-President, before the Century Current Topic Club of the Y. M. C. A. Mr. Gest's remarks are enhanced through the use of a chart and tables prepared for the purpose of showing the comparative growth of national banks and trust companies in Pennsylvania from 1892 to 1903.

—The proposition to increase the capital of the Maryland National Bank of Baltimore from $200,000 to $500,000 was unanimously voted by the stockholders on the 25th ult. In order to bring new interests into the bank, the stockholders were asked to waive their right to the additional stock. Representation will be given the new interests on the bank's board as soon as the new capital is issued.

—The East Washington Savings Bank of Washington, D. C., has filed articles of incorporation. The capital is $100,000, the shares having a par value of $10 each. John E. Herrell has been elected President, and Thomas W. Smith and M. I. Weller, Vice-Presidents.

—"The Bank That Has Grown Up with Pittsburgh" serves as the name for the latest pamphlet emanating from the Bank of Pittsburgh, N. A., at Pittsburgh. The pamphlet is conspicuous for the attractive style of its typography and illustrations. In most concise and readable form it gives facts and figures connected with the bank's history since its establishment in 1810. Perhaps the most interesting of the contents is a comparative statement showing the growth of the institution in the ninety-five years. The stock then at $85,000 contrasts with $2,400,000 now; deposits of $17,155 with $15,275,509, and total liabilities of $127,909 in 1810, with $22,206,834 at the present time. Wilson A. Shaw is President of the bank and W. F. Bickel, Cashier.

—The Guardian Savings & Trust Company of Cleveland expects by the 1st of October to occupy sumptuous quarters in its new 18 story granite and terra-cotta building now approaching completion on Euclid Avenue, in the heart of the retail business district. The building is of the Renaissance style of architecture and very imposing, as it towers far above everything in its vicinity. The banking room will be in the rear portion of the main floor, about 80 feet by 120 feet in dimensions, and will be prismatically lighted from the roof. Its equipment and furnishings will be complete and elegant, with every modern appliance in each department for facilitating business. In its published statement of April 1 the Guardian Savings & Trust Company shows deposits of nearly $11,000,000, with surplus and profits of almost $900,000. The new bank building will represent an investment of about $350,000.

—Suit has been brought against the directors and officers of the East End Savings Bank Company of Columbus, Ohio, for $170,039 damages by W. H. English, receiver of the institution. It is stated in the petition that the total liabilities of the bank on January 23 last (the date of the suspension) were $337,267, while the assets were $157,828, including $16,500 unpaid stock. It is charged, among other things, that at the time of the failure and for some time previous the bank was hopelessly insolvent and that the directors had not, since 1899, held any annual or special meetings; that they had had no examinations made as to the bank's condition or the conduct of the officers, and that they had made no report to the stockholders as required by law. It is also stated that at least $10,000 had been wrongfully appropriated by the Cashier, whose suicide precipitated a run, leading to the bank's closing. The institution had a capital of $25,000.

—The Huntington National Bank of Columbus, Ohio, began business on Thursday, the 1st inst. The institution has a capital of $400,000, and is the outgrowth of the conversion to the National system of the banking house of P. W. Huntington & Co. The officers are: P. W. Huntington, President; F. R. Huntington, Vice-President; Theodore S. Huntington, Cashier, and B. G. Huntington, Assistant Cashier.

—H. P. Boyden, formerly City Auditor of Cincinnati, has been appointed receiver for Holzman & Co., the Cincinnati brokerage house which made an assignment on the 25th ult. The liabilities of the concern, according to Mr. Holzman, are about $190,000.

—Charged with embezzlement, former Vice-President W. L Davis and Cashier C. D. Bachtel of the failed Canton State Bank of Canton, Ohio, were placed under arrest this week. Both were later released on bail in the sum of $7,500 each.

—It is reported that the directors of the Central Savings Bank Company of Toledo, Ohio, have decided to reduce the capital from $300,000 to $150,000. The announcement was made in January that the bank would in future accept no commercial accounts, confining itself to a savings bank business.

—As stated in our issue of April 8, the First National Bank of Toledo, Ohio, now occupies its new and beautiful white marble building on Summit Street near Madison. The entire building is devoted to the bank's uses. The interior is finished in Vermont marble and cherry, all the appointments being most complete and convenient. The light comes from prismatic skylights in the roof. The First National's statement of March 14 showed total resources of $3,680,521 33—the deposits being 2¼ millions. Mr. S. C. Schenck has been President of this bank for many years.

—A law lately enacted in Indiana abolishes in that State days of grace and provides that all paper maturing on legal holidays shall be due and payable on the business day next succeeding the holiday.

—A third dividend of 10 per cent (making the total 30 per cent) has been declared by the Comptroller in favor of the creditors of the Indiana National Bank of Elkhart, Ind. The bank has been in receiver's hands since November 1903.

—The consolidated American Trust & Savings Bank and the Federal Trust & Savings Bank of Chicago opened on Monday under the title of the first-named institution. The list of officers and directors of the enlarged bank has not as yet been arranged.

—The Colonial Trust & Savings Bank, now located at the northwest corner of La Salle and Washington streets, Chicago, has secured the lease of the banking room at the northeast corner of La Salle and Adams streets, lately occupied by the Federal Trust & Savings Bank. The Colonial will remove to its new quarters July 1.

—Hartman Baker, Vice-President of the Merchants National Bank of Philadelphia, was one of the speakers at the convention of the Missouri Bankers' Association, to which was devoted two days of last week. Mr. Baker discussed "The Banker's Stock in Trade—an Inventory." E. F. Swinney, President of the First National Bank of Kansas City, and head of the American Bankers' Association, addressed the delegates on "The Development and Promise of the Southwest." We have referred in a previous article to the paper prepared by Mr. Festus J. Wade, President of the Mercantile Trust Co. of St. Louis, on the "Financial Strength of the Middle West," and to the address of D. A. Moulton, Vice-President of the Corn Exchange Bank of Chicago, on "Prosperity and Speculation."

—What is termed an "extra spring dividend," amounting to $4 per share, was paid to the stockholders of the Mercantile Trust Company of St. Louis on Monday. The dividend is in addition to the regular 1 per cent monthly dividends and also in addition to the customary 4 per cent Christmas dividend. The current year's return to the stockholders is thus 20 per cent, which on the capital of $3,000,000 represents a distribution of $600,000. At the meeting at which was declared the dividend just paid, the Christmas dividend was also ordered to be reserved out of the undivided profits. Both dividends, aggregating $240,000, are taken from the net profits for the last five months. Besides its capital of $3,000,000, the company has a surplus of $6,500,000.

—During the month of March the Louisville Stock Exchange was opened, for the purpose of facilitating bond and stock transactions among the brokers and investors of that city. There is in Louisville a large clientele of bona fide investors in good securities, local and foreign, and before the establishment of the Exchange stocks and bonds were disposed of on the curb for the best price obtainable by each trader. The Stock Exchange furnishes the much-needed regulator of prices and a convenient clearing house. The price for membership at the outset was fixed at $250, but in less than three months the cost of a seat has advanced to $750. The last two purchasers paid this price. The officers are: President, W. L. Lyons, of Goldsmith, Wolf & Lyons; Vice-President, J. W. Green, of D. S. & J. W. Green; Secretary, Mr. Hilliard, of J. J. B. Hilliard & Son; Treasurer, W. D. Webb, of Campbell, Webb & Co.

—At the convention of the South Carolina Bankers' Association, held at Anderson on the 23rd and 24th ult, an address on "New England and South Carolina" figured as one of the chief numbers of the program. The remarks were by Daniel G. Wing, President of the First National Bank of Boston, and dealt principally with the development of the cotton industry of the South. Some obstacles, as seen by Mr. Wing, to close and more intimate financial relations between the South and New England were pointed out, in the belief that with a fuller understanding means to overcome them would be found.

—At Chattanooga, Tenn., on the 25th ult., preliminary arrangements were completed for a merger between the only two national banks in that city—the First National and the Chattanooga National. President Chas. A. Lyerly of the latter institution and his associates bought from President T. G. Montague of the First National his entire holdings of stock (which was a considerable majority of its capital), and thus effected a combination of interests. The consolidated bank will have a capital of $500,000, surplus and undivided profits of nearly $300,000 and gross deposits of $4,160,000 (approximately), according to the last official published statements. If the bulk of these deposits is held, the business of the new bank will rank almost first in the State of Tennessee. Only the State National of Memphis ($4,156,000 deposits) the Fourth National of Nashville ($3,830,000) and the Memphis National Bank of Commerce ($3,576,500) approximate this sum. The name to be chosen for the consolidated bank will probably be "The First National Bank of Chattanooga," to be determined within the next 30 days. The present quarters of the First National will be the home of the new bank, being much larger and better adapted for an increased business than the offices of the Chattanooga National. All of the officers of the First National have tendered their resignations, and the executive staff of the new institution will probably be as follows: President, Charles A. Lyerly; First Vice-President, H. S. Chamberlain; Second Vice-President, J. T. Lupton; Third Vice-President, C. C. Nottingham Cashier, J. P. Hoskins. Hewlitt De Witt and J. W. Faxon are also mentioned as officers with title. The liquidation of the Chattanooga National Bank will commence at once, its stockholders receiving $1 50 cash for each dollar of their holdings. The First National Bank of Chattanooga has for a great many years been a progressive and prosperous institution, and the sole reason for its sale to a vigorous competitor is because of the impaired health of both its President, T. G. Montague (who for forty years has been an official of the bank and for twenty years its President), and its Cashier, Mr. J. H. Rathburn.

—The First National Bank of Nashville, Tenn., whose last statement was the best issued in its history of over 40 years, has commenced the erection of a modern 12-story, fire-proof office building in one of the best locations in that city, the ground floor of which will be the bank's future home. The total investment will be in excess of $350,000, of which $225,000 will be furnished by the bank in exchange for 20-year first mortgage 5 per cent bonds, the remainder being supplied by local capitalists holding the stock of the building company.

—The site on the corner of Union Street and Third Avenue, acquired by the Union Bank & Trust Company of Nashville, Tenn., the past winter (Chronicle March 11) is generally regarded as the best business corner in Nashville. The object of the purchase was to provide a site for a monumental building in the near future to be the home of this comparatively young but thoroughly progressive bank. The comparative statement of deposits for the past five years shows the progress made: On January 1 1901 these were $572,283 31; on January 1 1902, $640,750 06; on January 1 1903, $804,177 86; on January 1 1904, $921,708 81; on January 1 1905, $1,130,212 30. The officers of the company are: Edgar Jones, President; A. H. Robinson and Eustice A. Hail, Vice-Presidents; Watkins Crockett, Cashier, and E. R. Burr, Asst. Cashier.

—The Knoxville Trust Co. of Knoxville, Tenn., has been granted a charter. The incorporators include W. K. McClure, James Maynard, P. J. Briscoe, R. S. Hogan, W. B. Townsend, R. H. Sansom, William W. Carson, Thomas R. Price, Hugh G. Kyle, Peter E. Blow and S. H. Keener. The institution is capitalized at $210,000.

—At its annual convention held in Mobile, Ala., on the 26th and 27th ult., the Alabama Bankers' Association adopted a resolution recommending the legislative committee to take up the matter of amending the State Bank Examiners' Law, following the suggestions of Thomas J. Rutledge, Alabama Bank Examiner. The latter, in his address on "Safety in Banking," stated that the statute in operation since January 1904, providing for the examination and regulation of the banking business in Alabama, was "passed in

the face of strong opposition and is at best a compromise measure." In his opinion the law is defective in many respects and should be amended by the next Legislature. One of the changes suggested was a penalty against any bank making a false statement of its condition. No provision for any such penalty, he stated, is embodied in the present law. E. J. Buck, President of the City Bank & Trust Company of Mobile, has been re-elected Secretary and Treasurer of the association.

—Meetings of the stockholders of the Whitney National Bank, the Germania National Bank and the Central Bank, Savings & Trust Company of New Orleans, will be held on July 1 to act in the matter of the consolidation of the three institutions referred to in this department last Saturday. In the case of the Whitney National its stockholders will consider the proposition to increase its capital from $400,000 to $2,500,000; to decide as to the acquisition of the business and assets of the Germania National and Central Bank, Savings & Trust; whether the name Whitney National shall be changed; to determine whether the number of directors shall be increased, and to designate the number of its officers. The stockholders of the other two institutions, namely the Germania National and the Central Bank, Savings & Trust, will vote on the proposition as to whether the respective concerns shall be dissolved and liquidated for the purpose of consolidating with the Whitney National.

—J. M. Sherrouse lately succeeded E. S. Woodfin as President of the Merchants' National Bank of New Orleans.

—The Union Trust Co. is the name of an institution whose organization is now under way in Houston, Texas. The company will have a capital of $500,000 and surplus of $100,000. According to present plans, the concern will open some time in August. It is now occupying temporary quarters at Franklin Ave. and Fannin St.

—The list of officials of the San Antonio National Bank of San Antonio, Texas, has lately been enlarged, E. A. Stribling having become Second Vice-President and M. E. Brackenridge, Third Vice-President. H. D. Brown is a new Assistant Cashier.

—A 10 per cent dividend, payable on or about July 1, has been declared to the creditors of the Citizens' National Bank of Beaumont, Texas. With this disbursement the creditors will have received in all three dividends, aggregating 85 per cent. The amount still due is said to be about $43,900. The bank suspended in August 1903. C. L. Williams is the receiver.

—The Citizens' National Bank of San Francisco, mentioned in these colums April 22, opened for business on the 23rd ult. in temporary quarters at 1207 Polk Street. The institution has a capital of $200,000.

—The Security Savings Bank of San Francisco is now installed in its new building at 316 Montgomery Street. The institution has an outstanding capital of $500,000.

—John U. Calkins was lately elected Cashier of the Mechanics' Savings Bank of San Francisco, to replace Frederick H. Clark, who retired on account of impaired health. Mr. Calkins was formerly Cashier of the University Savings Bank of Berkeley, Cal.

—It is reported that a branch of the Bankers' Loan & Trust Company of San Francisco has been organized in Sacramento, with officers as follows: President, Louis F. Breuner; Vice-President, William McLaughlin, and Secretary, Morris Brooke.

—Henry Rogers has been elected President of the Oakland Bank of Savings of Oakland, Cal., to succeed the late Isaac L. Requa. The office of Vice-President, heretofore filled by Mr. Rogers, has been assigned to W. W. Garthwaite, while the cashiership, lately filled by the last named, is taken by J. Y. Eccleston. F. A. Allardt and S. Breck are the Assistant Cashiers.

—Beginning Tuesday next, the 6th inst., the combined business of the United States National Bank of Portland, Ore., and the Portland branch of the Wells Fargo & Co. Bank will be conducted at the office of the former. Arrangements for the transfer of the business of the Wells Fargo Bank to the United States National were made the latter part of April. The capital of the United States National has been increased from $300,000 to $500,000, and the new issue placed at $160 per share. Surplus and profits are now $210,000 and deposits $4,250,000. R. Lea Barnes, Cashier, and W. A. Holt, Assistant Cashier, of the Portland branch of the Wells Fargo Bank are now on the staff of the United States National—Mr. Barnes as Second Vice-President and Mr. Holt as an Assistant Cashier.

—The Imperial Bank of Canada, at Toronto, is to issue the remaining $1,000,000 of its authorized capital, increasing the paid-in amount from $3,000,000 to $4,000,000. The stock will be allotted to shareholders pro rata at a premium of $100 per cent, which will be added to the reserve fund. Payment will be made at intervals extending over the next seventeen months.

—The Bank of Montreal purposes to increase its capital from $14,000,000 to $14,400,000 to carry out the agreement with the People's Bank of Halifax at Halifax, Nova Scotia. The stockholders of the latter, it will be remembered, lately voted to amalgamate with the Montreal institution.

—F. J. Gosling, for over twelve years Manager of the Toronto branch of the Bank of Hamilton, has resigned, owing to ill health. F. E. Kilvert will succeed Mr. Gosling.

—The Dominion Trust Company of Halifax, Nova Scotia, has been incorporated with a capital of $100,000, in shares of $100 each. The company will carry on a general trust company business, acting as executor, administrator, trustee, receiver or assignee.

—The stockholders of the Banco Central Mexicano of Mexico City, on Wednesday, May 24, voted to increase the capital of the institution from $10,000,000 to $31,000,000. The increase is $1,000,000 more than originally proposed. It is understood that 60 per cent of the new issue will be taken by an influential Paris syndicate, while the remaining 40 per cent will be offered to present stockholders at $120 per share. The premium ($20 per share), less the expenses attendant upon the issuance of the new stock, will go into the treasury of the bank. Payment of the new stock will be in two instalments—$70 on the date of the subscription and the remaining $50 June 30. It is stated that 15,000 shares of the new $11,000,000 stock will be issued to retire 5,000 founders' shares now outstanding.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of May, 1905, show an increase over the same month of 1904 of 23·5 per cent, and for the five months the gain reaches 27·9 per cent.

Clearings at—	May.			Five Months.		
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.
	$	$	%	$	$	%
Montreal	112,234,706	83,010,310	+35·2	518,140,042	383,492,995	+35·2
Toronto	87,051,345	68,974,024	+26·2	419,560,348	307,956,566	+36·2
Winnipeg	20,790,247	22,844,525	− 9·0	118,570,495	101,844,797	+11·5
Halifax	7,759,297	7,670,165	+1·2	34,448,787	34,075,380	+1·1
Ottawa	8,811,429	8,618,026	+13·8	44,845,946	41,764,697	+9·4
Quebec	7,798,803	6,531,281	+19·4	32,663,260	28,212,266	+15·8
Vancouver	6,961,758	5,877,818	+16·6	31,118,883	26,931,126	+15·5
Hamilton	5,655,710	4,863,62	+16·3	26,014,888	22,846,401	+14·0
St. John	4,434,658	3,948,878	+12·3	19,863,289	18,745,813	+6·0
London	4,193,105	3,638,972	+15·3	19,696,189	17,397,072	+13·2
Victoria	3,212,902	2,424,677	+32·5	13,792,243	12,686,031	+11·9
Total Canada	269,914,742	218,500,240	+23·6	1,273,843,900	995,252,164	+27·9

The clearings for the week ending May 27 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 29·2 per cent.

Clearings at—	Week ending May 27.				
	1905.	1904.	Inc. or Dec.	1903.	1902.
	$	$	%	$	$
Montreal	21,977,717	14,682,519	+50·4	23,515,298	22,527,703
Toronto	15,866,762	13,283,760	+19·9	18,000,000	17,508,164
Winnipeg	4,709,776	4,350,109	+8·3	4,112,773	2,743,856
Halifax	1,352,310	1,637,700	−17·4	1,585,73	1,618,990
Ottawa	2,176,516	1,631,726	+33·4	1,547,356	1,537,010
Quebec	1,278,898	1,181,149	+8·2	1,562,68	1,252,390
Vancouver	1,277,285	1,172,346	+9·0	1,079,761	758,111
Hamilton	1,542,131	942,421	+63·7	820,60	600,000
St. John	884,679	773,226	+14·3	773,894	698,954
London	766,241	684,086	+12·0	608,67	.....
Victoria	610,271	365,848	+65·8	316,218	417,594
Total Canada	52,412,589	40,557,970	+29·2	53,942,918	49,962,772

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of the CHRONICLE, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 46·6 per cent. So far as the individual cities are concerned, New York exhibits a gain of 69·5 per cent,

Boston 23·0 per cent, Philadelphia 44·5 per cent, Chicago 8 6 per cent, Baltimore 9·5 per cent, St. Louis 14·7 per cent, and New Orleans 16·4 per cent.

Clearings—Returns by Telegraph. Week Ending June 3.	1905.	1904.	*P. Cent*
New York	$1,244,9?5,940	$734,405,299	+69·5
Boston	99,311,302	80,736,122	+23·0
Philadelphia	106,693,069	73,845,672	+44·5
Baltimore	16,351,193	14,932 890	+9·5
Chicago	140,554,357	129,378,630	+8·6
St. Louis	*48,000,000	41,857,054	+14·7
New Orleans	12,7?6,196	10,?94,544	+16·4
Seven cities, 5 days	$1,668,617,057	$1,086,145,211	+53·6
Other cities, 5 days	300,018,964	248,379,624	+20·8
Total all cities, 5 days	$1,968,636,021	$1,334,524,835	+47·5
All cities, 1 day	428,671,487	300,662,548	+42·6
Total all cities for week	$2,397,307,508	$1,635,187,383	+46·6

* Partly estimated.

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the five months of 1905 and 1904 are given below.

Description.	*Five Months, 1905.*			*Five Months, 1904.*		
	Par Value or Quantity	*Actual Value.*	*Aver'ge Price.*	*Par Value or Quantity*	*Actual Value.*	*Aver'ge Price.*
Stock { Sh's.	124,986,500	9,996.748,146	85·7	45 986.478	$2548315.103	59 5
Stock { Val	$11?84305425			$4?80 120125		
RR. bonds.	$484, 66,300	$410,?03,?64	94·4	$259,0 4 500	$210,540,059	81·3
Gov't bonds	$248,400	$?69,511	108·5	$402,400	$437,8??	108·8
State bonds	$62,1?8 9?0	$58,203 ?93	93·7	$?05,500	$?3,566	2 ·8
Bank stocks	$446 200	$1 191.5?9	267·0	$302,000	$685,?68	226·9
Total.	$? ?16 8902?5	10?7016 353	86·1	4,540,?34525	$2760041,873	60·8
Grain, bush.	200,480,8?0	204,399 970	101·95c.	304,754,250	279,593,500	91¾c.
Total value.		10671416,323			$3039635,373	

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

SALES OF STOCKS AT NEW YORK STOCK EXCHANGE.

Month.	1905.			1904.		
	Number of Shares	*Values.*		*Number of Shares*	*Values.*	
		Par.	*Actual.*		*Par.*	*Actual.*
		$	$		$	$
Jan	20,792 558	1,931,154,400	1,374,570,487	12,262,624	1,159,581,975	666,948,926
Feb	25 23?,? 8?	2,323 637,?5?	3,014,562,01?	8,?89,25?	793,179,950	500,002,419
March	29,138.888	?,708,955,975	2,178,193,15?	11,440,956	1,053,978,950	654,003,461
1st qr.	75 170,?84	6 ?63.748.226	?,567,625,661	32 490,83?	3,006,740,875	1,820,959,806
April..	29 29?,456	?,789,542,650	2,670,?98,467	8,205 529	772,657,250	439,390,481
May....	?0 517,560	1,911,014,55	1,758,624,018	5 290,110	500,723,000	257,?64,816

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	*Clearings, Total All.*			*Clearings Outside New York.*		
	1905.	1904.	*P. Ct.*	1905.	1904.	*P. Ct.*
	$	$		$	$	
January.	11,?45 618,81?	9,451,278 382	+25·8	4.110,?91,25?	3,?59,?52,263	+9·4
February	10,?48,351 ?8	?,727 105 027	+37·?	3.530,032 226	3.297 300.025	+?·1
March..	12.915,?89.511	8 ?97 388 333	+5? 8	4,1?4 351 0 ?	3,?93 385,343	+16·4
1st quar	35.409.759,81?	25.675,771,742	+38 4	11,825,307,49	10,650,437,631	+11·0
April....	?2,?52.348.15?	8.824 005.?41	+53 0	4.051,546 6?4	3,533.362,656	+14·?
May...	?2.057 137 8 0	8.22? 870.656	+46·?	4,173,090 3?8	3.387 039.9?9	+23·2

The course of bank clearings at leading cities of the country for the month of May and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s *omitted.*)	*May.*				*Jan. 1 to May 31.*			
	1905.	1904	1903.	1902.	1905.	1904	1903	1902.
	$	$	$	$	$	$	$	$
New York...	7,884	4,843	5,575	6,806	40,149	24,559	31 944	31,944
Chicago.....	859	708	723	721	4,063	3,623	3,591	3,536
Boston.....	647	539	538	596	3,175	2,688	2,870	2,953
Philadelphia	607	427	501	554	2,793	2,244	2,460	2,446
St. Louis	254	225	214	236	1,224	1,145	1,027	1,097
Pittsburgh..	225	166	215	188	1,011	801	1,033	889
San Fran'co.	146	119	119	112	707	602	620	539
Cincinnati...	101	96	99	85	500	481	489	433
Baltimore...	101	80	94	102	505	432	480	496
Kansas City	94	74	82	74	463	433	418	394
Cleveland...	62	51	66	62	316	281	337	292
New Orleans	52	58	60	56	330	462	317	290
Minneapolis.	70	53	55	52	333	289	269	258
Louisville...	51	46	43	44	255	229	230	210
Detroit... ..	51	42	44	42	232	202	211	224
Milwaukee..	32	31	30	30	171	164	154	140
Providence..	32	27	28	29	153	146	150	150
Omaha.....	35	32	33	31	172	163	163	150
Buffalo.....	30	29	28	26	137	130	131	119
St. Paul....	27	24	25	23	125	120	123	112
Indianapolis	27	23	28	22	130	125	126	105
Denver	26	18	20	18	131	89	92	94
Richmond ..	21	18	18	18	105	97	84	92
Memphis....	20	16	16	15	107	114	84	71
Seattle.....	23	16	16	14	103	81	78	65
Hartford...	13	12	12	12	71	58	59	60
S. Lake City	15	11	12	14	69	59	60	70
Total	11,505	7,787	8,694	9,982	57,590	39.817	45,607	47,229
Other cities..	552	483	425	404	2,609	2,313	2,233	1,985
Total all ..	12,057	8 230	9,119	10,386	60,199	42,130	47,840	49,214
Outside N. Y.	4,173	3,387	3,544	3,580	20,050	17,571	17,889	17,270

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 20, 1905.

Business has continued very stagnant, but as the week draws to a close there is a better feeling, due partly to the abatement of apprehension in Paris and partly to the expectation of cheap money. In Paris people generally have now come to the conclusion that the Moroccan incident will be amicably arranged. Indeed, there are rumors that practicably a settlement has been arrived at. Most people expect that M. Delcasse will resign and that Germany will practically be satisfied with that and an exchange of views. The belief amongst the best informed in Paris is that Germany is working much more for concessions from the Moorish Sultan than for a quarrel with France. Moreover, it looks now as if there would be no serious disorders in Russia, even if the Russian fleet should, as expected, be vanquished. And it is thought probable that operations in Manchuria will not become active for some time yet.

Altogether, therefore, there is a much more hopeful feeling in Paris than there has been for a considerable time. Paris in consequence has been buying on a fairly large scale in London throughout the week. There has been some revival also in Berlin, although not much, for Berlin had speculated extensively in American securities, and business is therefore checked by the fall in the American market. In London the better feeling in Paris has helped to strengthen the market, though the Stock Exchange has not recovered from the losses suffered in consequence of the fall in American railroad securities. The speculation here in American securities was large and the operators were financially weak. Consequently very many were unable to meet their differences, and it will therefore take some little time before the Stock Exchange quite recovers. At the same time money has become much more plentiful and the feeling is again growing that we are about to enter upon a period of cheap money. That usually brings a recovery in markets, and in fact there has been as the week advances some advance in high-class securities.

In consequence of the better feeling that prevails in Paris, the French banks no longer think it necessary to strengthen their reserves. On the contrary, they have not only stopped withdrawing money from London, but during the present week they have somewhat increased their balances and have been much freer takers of bills. The Paris exchange upon London has in consequence risen considerably over the point at which it would pay to take gold from London. And as a result all the metal now offering in the open market in London is going into the Bank of England. If nothing happens to create fresh alarm in Paris, France, will not buy gold here. Therefore the Bank of England ought to be able to increase very largely its stock of the metal. A million sterling is now on the way from South Africa, which will, in all reasonable probability, go into the Bank if there is not a sudden revival of some foreign demand. There are other large amounts on the way from Australia, and it hence looks as if money would become very plentiful before long. If this expectation is fulfilled and nothing politically untoward happens, the present improvement in high-class securities will doubtless make further progress.

Moreover, cheap money would help the trade improvement that has set in. The cotton trade is already exceedingly active and prosperous, and there are signs of improvement in the iron and steel trades. Indeed, generally, a more hopeful feeling exists, although there is some apprehension that the sharp rise in wool due to the extraordinary demand for America at the Colonial wool sales here may give a setback to the wool industry in Yorkshire. American buying of cross-bred wool until quite lately had been very small and the prices of the article had been moderate, being well in favor of Yorkshire. During the past couple of weeks, however, the American demand has become extraordinarily large, and there has been a rapid rise of from 25 per cent to 50 per cent in different kinds of cross-bred wools. It is understood that the Yorkshire manufacturers have refused to give the higher prices; and consequently most of the wool offered has been taken for the United States. It is feared that the refusal of the Yorkshire manufacturers to pay the higher prices will lead to such a scarcity as will compel short-time before long, unless, of course, the Yorkshire manufacturers change their tactics.

The India Council offered for tender on Wednesday 30 lacs and the applications amounted to nearly 235 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 14 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 *May* 17.	1904. *May* 18.	1903. *May* 20.	1902. *May* 21.
	£	£	£	£
Circulation	28,795,790	28,395,425	28,680,930	29 240,545
Public deposits	10 948,060	7,722,430	8,530 589	10 648,928
Other deposits	41,632,3 5	40 001,980	40,805,373	38,132,630
Government securities	15,749,542	17,229 978	14 799,631	14,824,003
Other securities	28,489,583	25,356,519	26,784 788	28,353 6 6
Reserve of notes and coin	26,234.002	23,027,049	25 181,380	23,578 521
Coin & bullion, both departm'ts	36,579,792	32,972,474	35,567,360	35,044,066
Prop. reserve to liabilities, p. c.	49¾	48 1-16	51 7-16	48⅛
Bank rate.....per cent.	2½	3	*3½	3
Consols, 2½ per cent	97	90 5-16	91⅝	95¼
Silver	26⅝d.	25 11-16d.	25 3-16d.	23⅝d.
Clearing-House returns	269,214,000	230,772,000	214,588,000	159,906,000

*May 21.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 2:

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce....d.	2 1/16	27 1/16	26¾	26 13/16	26 9/16	26 7/16
Consols., new, 2½ p. cts.	90 1/16	90 9/16	.....	91⅛	91¼	90⅜
For account	90⅛	90⅝	.....	91 5/16	91 7/16	90 9/16
Fr'ch rentes (in Paris) fr.	99·60	99·70	99·70	99·80	.....	99 80
Anaconda Mining	5¼	5¼	.....	5⅜	5⅜	5¼
Atch. Top. & Santa Fe.	81	82⅛	.....	82¾	82⅜	80⅜
Preferred	104	104½	.....	105	105	104½
Baltimore & Ohio	110¾	111½	.....	111½	112⅛	110½
Preferred	99	99½	.....	99⅛	99	99
Canadian Pacific	148	151	151¾	151¾	152	150
Chesapeake & Ohio	48½	49	.....	50	51	49¼
Chic. Great Western	19	19¼	.....	19½	19½	19
Chic. Mil. & St. Paul	177	177½	179	179	179¼	176½
Chic. Rock I. & Pacific.	26⅜	27½	.....	27½	27⅝	26⅝
Den. & Rio Gr., com.	28½	28½	.....	29¼	28½	28½
Preferred	87½	88	.....	88	88	88
Erie, common	40⅞	41⅝	41⅞	41⅜	42⅛	40⅜
1st preferred	79½	80	80½	80⅝	80½	80
2d preferred	67	68	.....	68	68½	67½
Illinois Central	163	163½	164½	164½	162¼	163
Louisville & Nashville.	145½	147½	148½	148½	148½	146½
Mexican Central	20½	20½	.....	20½	20½	20
Mo. Kan. & Tex., com.	26⅛	27	.....	27½	27¼	27
Preferred	59½	60½	.....	60⅛	60	59½
Nat. RR. of Mex., 1st pf.	35½	36	.....	36	36	35½
N. Y. Cent. & Hudson	142½	143½	144¾	144	145	143
N. Y. Ontario & West.	53½	53⅝	.....	53¼	52¾	51¼
Norfolk & Western	80¼	81¾	.....	82⅜	81½	80
Preferred	95	95½	.....	95½	95½	95½
Northern Securities	168⅛	168½	.....	169½	170	167½
Pennsylvania	68⅝	69	69¼	69¼	69¼	68½
Phila. & Reading *	46	46¼	46½	46½	48⅛	47¼
1st preferred *	46½	46½	.....	46½	46½	46¼
2d preferred *	44	44¼	.....	44¼	44½	44½
Southern Pacific	62½	62⅝	63½	63¼	64	62⅜
Southern Railw., com.	29¾	30	.....	30¼	30⅜	29¾
Preferred	98	98⅛	.....	98	98⅛	98½
Union Pacific	122½	124¼	125½	125¼	125⅜	123½
Preferred	99½	100	.....	100	100⅛	100½
U. S. Steel Corp., com.	27⅛	27¾	28	27⅝	27⅜	26⅛
Preferred	95⅝	96½	96¾	96¼	95⅜	94
Wabash	18¾	19	.....	19	19	18½
Preferred	39¼	40	.....	39½	40	40
Debenture "B"	76	76	.....	76	76	75½

* Price per share.

Commercial and Miscellaneous News

BANK NOTES—CHANGES IN TOTAL OF, AND IN DEPOSITED BONDS, ETC.—We give below tables which show all the monthly changes in Bank Notes and in Bonds and Legal Tenders on Deposit. *The statement for May, 1904, will be found in the* CHRONICLE *of June 18, 1904, page 2422.*

1904-05.	*Bonds and Legal Tenders on Deposit for Bank Circulation.*		*Circulation Afloat Under*		
	Bonds.	*Legal-tenders.*	*Bonds.*	*Legal-tenders.*	*Total.*
	$	$	$	$	$
May 31.	461,150,290	32,088,420	456,239,096	32,088,420	488,327,516
Apr 30..	452,855,790	32,097,179	449,147,766	32,097,179	481,244,945
Mar. 31..	449,009,890	31,078,766	444,870,179	31,078,766	475,948,945
Feb. 28..	441,788,140	30,833,756	438,370,084	30,833,756	469,203,840
Jan. 31..	439,529,040	31,614,952	435,807,901	31,614,952	467,422,853
Dec. 31	433,928,140	32,952,371	431,841,785	32,952,371	464,794,156
Nov. 30..	431,075,840	32,731,570	427,947,505	32,731,570	460,679,075
Oct. 31..	426,544,790	32,750,919	424,530,581	32,750,919	457,281,500
Sept. 30..	424,701,490	34,064,693	422,014,715	34,064,693	456,079,408
Aug. 31..	419,683,940	35,136,478	417,380,300	35,136,473	452,516,773
July 31..	417,577,550	35,181,732	415,025,156	35,181,732	450,206,888
June 30..	416,016,690	36,475,646	412,759,449	36,475,646	449,235,095

For full explanation of the above table see CHRONICLE Dec. 14, 1901, page 1232, first item in Financial Situation.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on May 31.

Bonds on Deposit May 31, 1905.	*U. S. Bonds Held May 31, 1905, to Secure—*		
	Public Deposits in Banks.	*Bank Circulation.*	*Total Held.*
5 p. cts., 1894, due 1904	$100,000	.....	$100,000
4 per cts., funded 1907	9,727,900	$10,754,050	20,481,950
4 p. cts., 1895, due 1925	6,161,200	4,091,500	10,252,700
3 p. cts., '98, due 1908-18	6,570,800	2,941,940	9,512,740
2 p. cts., 1900 due 1930	48,655,550	443,362,800	492,018,350
3·65s Dist. Col., 1924	1,752,000	.....	1,752,000
State & City	375,000	.....	375,000
Hawaiian Island bonds	942,000	.....	942,000
Philippine Loan	4,512,000	.....	4,512,000
Railroad and other b'ds.	3,091,500	.....	3,091,500
Total	$81,887,950	$461,150,290	$543,038,240

The foregoing does not include the bonds held in the New York Sub-Treasury against deposits in banks. There were so held on May 31 $6,017,000 bonds, making the whole amount at that date in possession of the Government as security for deposits $87,904,950.

The following shows the amount of national bank notes afloat and the amount of the legal-tender deposits May 1 and June 1, and their increase or decrease during the month of May.

National Bank Notes—Total afloat—		
Amount afloat May 1, 1905		$481,244,945
Amount issued during May	$10,098,831	
Amount retired during May	3,016,260	7,082,571
Amount bank notes afloat June 1, 1905		$488,327,516
Legal Tender Notes—		
Amount on deposit to redeem national bank notes May 1, 1905		$32,097,179
Amount deposited during May	$1,471,550	
Amt. of bank notes redeemed in May	1,480,309	8,759
Amount on deposit to redeem national bank notes June 1, 1905		$32,088,420

The portion of legal tenders deposited (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months.

Legal Tend's.	*Feb. 1.*	*Mar. 1.*	*Apr. 1.*	*May 1.*	*June 1.*
Deposits by—	$	$	$	$	$
Insolv'nt bks.	340.896	257,832	188,607	127,354	206,189
Liquid'g bks.	13,366,986	13,466,957	13,957,635	14,407 761	14,185,059
Red'c'g und.* act of 1874	17,907,070	17,108,967	16,932,524	17,562.064	17.697,172
Total	31,614,952	30,833,756	31,078,766	32.097.179	32,088,420

*Act of June 20, 1874, and July 12, 1882.

—Business cards of the principal cotton commission firms will be found on pages xix, xx, xxi and xxii of to-day's issue.

DIVIDENDS

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Cin. New Orleans & Texas Pac., com.	3	J'ne 15	J'ne 10 to J'ne 15
Hocking Valley, com	1½	J'ly 17	J'ne 27 to J'ly 17
do do pref.	2	J'ly 17	J'ne 27 to J'ly 17
St. Louis & San Francisco—			
Chic. & E. Ill. com. stock trust ctfs.	5	J'ly 1	J'ne 17 to J'ly 2
Chic. & E. Ill pref. stock tr. ctfs. (qu.)	1½	J'ly 1	J'ne 17 to J'ly 2
Street Railways.			
Chicago City Ry. (quar.)	2¼	J'ne 30	J'ne 18 to J'ne 18
Metropolitan St. Ry., N. Y. (quar.)	1¾	J'ly 15	J'ne 25 to J'ly 16
Banks.			
Metropolis, Bank of the	6	J'ne 1	May 27 to May 31
Trust Companies.			
Van Norden (quar.)	2	J'ne 30	Holders of rec. J'ne 20
Miscellaneous.			
Childs Company, com. (quar.)	¾	J'ne 10	J'ne 4 to J'ne 10
do do pref. (quar.)	1¾	J'ne 10	J'ne 4 to J'ne 10
City & Suburban Homes	2	J'ne 3	Holders of rec. May 31
Internat. Paper, pref. (quar.) (No 29)	1½	J'ly 1	J'ne 16 to J'ne 30
Nat. Enam. & Stpg., com. (qu.) (No. 15)	½	J'ly 1	J'ne 11 to J'ly 2
do do pref. (qu.) (No. 26)	1¾	J'ly 1	J'ne 11 to J'ly 2
Safety Car Heating & Lighting (quar.)	2	J'ly 1	J'ne 16 to J'ly 4
do do do (extra)	1½	J'ly 1	J'ne 15 to J'ly 4
Swift & Co. (quar.)	1¾	J'ly 3	J'ne 22 to J'ly 4
U. S. Title Guar. & Indem. (qu.) (No 5)	1½	J'ly 1	.....

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks

50 Fruit Auction Co..... 95
4 First Nat. Bk. of Portch. 265
1 Portchester Ath. Ass'n.. $7
1 N. Y. Life Ins. & Tr. Co. 1076
10 City of N. Y. Ins. Co.... 250
100 Am. Exch Nat. Bank... 270 3/8
100 Amer. Heat. & Pow. Co.
1,000 Taylor Plumas Mill. & Mining Co.....
200 Plate Verde Silv. Min. Co.....
200 Helena M n. & Redu Co. } $147
250 Evening Star Min. Co.
1 Co-operat'e Dress Ass.
639 Morning Star Consol. Mining Co.....
30 Adams Prospect'g Co.
300 Ward Consol. Min. Co.
1,000 Bonanza Chief Gold Mining Co..... } $5
600 Farwell Cons Min. Co } lot.
400 Richard & Whitlatch Mfg. Co.....
150 Manhattan Trust Co.... 495

Stocks.

50 Uni. N. J. RR & Can. Co. 272¼
150 Batopilas Min. Co..81c. per sh.
13 Nat. Sugar Refining Co. of N. J. pref..... 107 5/8
60 Inland Trans. Co..50c. per sh.
200 Georgia Industrial Co $25 lot
71 Lawyers' Title Ins. & Trust Co..... 332½ 335
50 Equit. Tr. Co. of N. Y... 625
35 Nat Bank of No. Amer.. 240
15 Casualty Co of Amer .. 140
10 Bowling Green Tr. Co... 210
20 Van Norden Tr. Co. 290-290½

Bonds.

$3,000 L I. City & Flush. RR. 1st 6s, 1911, M&N..... 109 5/8
$5,000 Fruit Auction Co. 6s, 1911, J&J..... 95
$1,000 Greenwich Water Co. 5s, 1905..... 110
$400 Batopilas Min. Co. bds.. 60
$5,000 Hudson Val. Ry. Co. 1st cons. 5s, 1951, J&J. 51 & int.

New York City Clearing House Banks.—Statement of condition for the week ending May 27, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,120,0	2,707,0	1,729,0	17,048,0	26·0
Manhat. Co.	2,050,0	2,491,7	26,838,0	6,549,0	2,282,0	32,198,0	27·4
Merchants'	2,000,0	1,404,9	13,618,1	2,903,0	1,542,0	16,927,9	26·2
Mechanics'.	3,000,0	3,329,6	21,835,0	3,627,0	2,646,0	23,032,0	27·2
America....	1,500,0	3,563,0	22,440,3	4,452,1	2,228,9	24,682,5	27·0
Phenix	1,000,0	265,8	4,505,0	939,0	207,0	4,410,0	25·9
City	25,000,0	18,013,1	208,405,6	48,583,0	9,129,2	216,783,1	26·6
Chemical ..	300,0	7,710,2	24,414,8	4,064,9	1,820,1	22,796,0	25·8
Merch. Ex .	600,0	352,7	6,010,6	1,058,8	598,5	6,584,9	25·1
Gallatin	1,000,0	2,246,2	8,876,8	1,149,7	574,2	6,859,8	25·1
But. & Drov	300,0	130,1	2,130,1	653,5	75,8	2,694,1	27·0
Mech.&Tra.	700,0	357,6	5,068,0	791,0	606,0	5,724,0	24·4
Greenwich .	500,0	547,4	4,216,0	588,0	304,4	4,293,0	20·7
Amer. Exch.	5,000,0	4,431,0	29,463,6	5,290,8	1,727,8	24,381,9	28·7
Commerce..	25,000,0	11,935,4	153,438,5	20,464,5	14,473,5	139,119,3	25·1
Mercantile .	3,000,0	4,424,1	22,444,3	3,546,6	1,407,2	19,147,8	25·8
Pacific.....	422,7	618,7	3,447,2	429,3	468,2	4,034,6	22·2
Chatham ...	450,0	1,067,5	6,377,5	849,3	1,004,6	6,693,0	27·7
People's ...	200,0	422,5	2,261,0	472,8	319,2	2,845,3	27·8
N. America	2,000,0	2,010,4	15,016,2	1,234,6	2,256,5	13,593,4	25·7
Hanover ...	3,000,0	6,841,1	47,997,8	9,063,6	5,164,9	56,276,9	25·2
Irving	1,000,0	1,064,2	7,098,0	1,308,9	386,1	6,688,0	25·3
Citizens' ..	2,550,0	606,2	15,795,3	3,819,2	1,476,9	19,689,1	26·8
Nassau	500,0	317,3	3,341,3	437,9	420,9	4,059,1	21·1
Mar.& Fult.	1,000,0	1,338,7	6,945,7	1,411,0	635,5	7,117,9	28·7
Shoe&Lthr.	1,000,0	400,9	7,968,2	2,439,6	501,0	10,901,1	26·9
Corn Exch .	2,000,0	3,276,0	29,096,0	4,851,0	4,067,0	35,484,0	25·1
Oriental ...	750,0	1,077,3	8,697,8	2,303,5	442,2	9,750,8	28·1
Imp. & Trad	1,500,0	6,619,2	23,504,0	4,026,0	1,352,0	20,795,0	25·8
Park	3,000,0	7,230,1	68,358,0	13,599,0	5,875,0	77,031,0	25·2
East River	250,0	108,7	1,267,5	221,3	200,2	1,536,8	27·3
Fourth	3,000,0	2,957,0	19,919,4	3,434,0	2,462,3	22,699,8	25·9
Second	300,0	1,502,4	10,150,0	619,0	1,861,0	10,657,0	23·2
First	10,000,0	14,992,2	95,868,0	21,921,0	2,396,1	89,818,4	27·0
N.Y.Nt.Ex.	1,000,0	886,8	8,914,5	1,896,6	476,8	8,825,0	26·8
Bowery ...	250,0	768,3	3,498,0	425,0	346,0	3,960,0	19·4
N. Y. Co ...	200,0	715,6	4,818,7	1,028,3	514,0	6,027,3	25·5
German Am	750,0	532,2	3,944,0	739,7	200,1	3,835,4	24·5
Chase.....	1,000,0	4,224,7	47,218,9	12,550,4	1,771,9	56,084,1	25·5
Fifth Ave ..	100,0	1,784,7	9,704,4	2,447,5	413,0	10,731,7	26·6
German Ex.	200,0	705,6	2,793,6	215,0	765,0	3,951,8	24·7
Germania ..	200,0	873,0	2,792,0	460,5	655,2	5,657,5	19·5
Lincoln.....	300,0	1,391,3	12,117,5	849,2	2,294,1	12,940,7	24·2
Garfield	1,000,0	1,270,4	7,734,1	1,679,1	295,9	7,942,3	24·8
Fifth	250,0	408,2	2,715,8	584,5	141,8	2,947,9	24·6
Bk. of Met..	1,000,0	1,485,6	9,982,8	1,892,6	866,9	11,708,0	23·5
West Side..	200,0	646,4	4,159,0	784,0	335,0	4,604,0	24·3
Seaboard ..	500,0	1,446,8	13,844,0	2,988,0	1,543,0	16,598,0	27·2
1st N. Bklyn	300,0	624,6	4,196,0	629,0	781,0	4,581,0	30·7
Liberty.....	1,000,0	2,003,6	11,442,4	2,603,8	250,0	10,256,2	27·8
N. Y. Pr. Ex	1,000,0	497,6	5,304,5	1,128,1	425,3	6,081,4	25·5
New Amst.	500,0	574,5	6,350,6	1,129,6	555,1	7,575,4	22·2
Astor	350,0	582,6	4,539,0	783,0	354,0	4,468,0	25·4
Total ...	115,972,7	137,656,5	11110034	214,622,8	85,625,3	11551292 †	25·9

† Total United States deposits included, $12,752,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 27, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	785,2	14,3	31,4	63,4	.....	633,4
Century ...	100,0	68,2	714,0	19,5	40,0	50,3	34,4	782,0
Chelsea Ex.	100,0	62,8	644,7	41,2	22,9	38,2	72,5	713,8
Colonial	100,0	264,5	3,378,4	59,8	262,0	371,0	195,1	3,891,8
Columbia ..	300,0	315,9	5,893,0	368,0	258,0	415,0	3,6	6,287,0
Consol. Nat.	1,000,0	1,048,8	3,839,6	275,6	49,2	272,7	175,0	2,238,0
Fidelity	200,0	124,9	871,3	21,7	48,0	64,5	.....	857,4
14th Street.	100,0	131,4	2,638,0	129,1	128,9	361,9	70,0	3,166,7
Gansevoort.	200,0	87,1	2,091,6	8,9	173,6	204,0	72,2	2,370,2
Hamilton ..	200,0	133,2	4,290,7	177,6	117,5	264,8	310,0	4,849,8
Jefferson ..	400,0	333,5	2,884,5	9,7	131,8	296,8	150,8	2,907,6
Mt. Morris	250,0	129,7	2,718,8	160,4	100,5	331,8	56,1	3,477,8
Mutual	200,0	226,0	3,253,8	27,4	234,9	293,4	56,3	3,455,7
19th Ward .	200,0	194,0	2,400,0	37,5	205,2	139,0	326,3	3,171,3
Plaza	100,0	242,2	3,467,0	220,0	212,0	126,0	.....	3,707,0
Riverside ..	100,0	103,2	1,464,7	9,4	103,9	82,4	228,0	1,721,9
State	100,0	767,3	8,690,0	557,0	280,0	307,0	1,358,0	10,516,0
12th Ward .	200,0	117,5	2,159,0	35,0	182,0	187,0	65,0	2,647,0
23d Ward ..	100,0	109,5	1,700,4	51,8	174,1	120,4	180,3	2,146,2
Union Exch	750,0	536,4	5,725,3	117,0	346,3	851,8	500,0	6,853,0
United Nat.	1,000,0	152,5	2,209,9	289,3	63,6	91,3	.....	1,364,6
Yorkville ..	100,0	293,7	2,999,6	43,9	248,2	125,0	178,2	3,301,8
Coal & I. Nat	500,0	208,3	2,541,9	496,1	235,1	657,7	80,0	3,716,0
Metrop'lit'n	1,000,0	250,0	1,758,7	135,0	21,0	859,2	655,1	2,085,2
34th Street.	200,0	206,4	1,304,4	318,3	1,3	129,5	60,0	1,419,0
Borough of Brooklyn								
Borough ...	200,0	97,3	1,931,5	27,9	129,6	185,4	67,5	2,116,5
Broadway .	150,0	348,4	2,533,3	13,0	173,2	308,4	.....	2,670,0
Brooklyn ..	300,0	159,1	1,799,4	103,5	58,4	270,2	48,8	1,985,0
Mfrs.' Nat..	252,0	593,3	3,553,0	415,4	91,6	555,6	336,9	4,495,7
Mechanics'	500,0	500,3	10,093,8	304,5	540,3	842,1	195,7	11,769,7
Merchants'.	100,0	64,3	1,642,7	12,8	114,0	304,6	127,8	2,095,1
Nassau Nat	300,0	790,1	5,533,0	234,0	413,0	773,0	.....	5,676,0
Nat. City ..	300,0	582,7	3,448,0	150,0	331,0	571,0	170,0	4,094,0
North Side.	100,0	170,0	1,356,5	20,0	91,8	36,7	339,9	1,636,9
Peoples.....	100,0	191,6	1,942,6	75,4	137,4	70,7	100,3	2,110,5
17th Ward .	100,0	92,7	733,8	10,8	50,7	70,5	134,6	822,0
Union.....	200,0	112,2	2,922,3	103,6	207,3	138,2	948,0	4,210,0
Wallabout .	100,0	95,8	912,4	61,8	36,6	42,3	129,4	992,8
JERSEY CITY								
First Nat...	400,0	1,072,1	4,388,5	166,3	341,1	1,911,2	1,187,0	7,343,2
Hudson Co. National .	250,0	656,2	2,377,4	79,6	70,6	312,6	94,4	2,106,8
Second Nat.	250,0	120,9	820,2	63,3	13,1	232,8	26,3	892,6
Third Nat..	200,0	296,6	1,496,7	56,6	70,3	435,9	5,0	1,848,4
HOBOKEN.								
First Nat...	110,0	541,6	2,607,7	149,8	31,9	167,3	458,8	2,808,3
Second Nat.	125,0	161,1	1,343,6	41,7	45,6	39,5	82,2	1,295,0
Tot. May27	114370	128954	1218838	5,713,5	6,618,9	139751	9,279,5	1392487
Tot. May20	114370	128954	1218158	5,709,1	6,536,9	147547	7,421,9	1377661
Tot. May13	114370	128954	1230123	5,797,9	6,676,6	165053	6,939,5	1400940

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May 6	253,629,2	10921219	220,303,7	84,400,2	11438970	44,537,6	2,193,254,1
May13	253,629,2	10997169	219,888,3	84,379,2	11502197	44,698,7	1,628,894,3
May20	253,629,2	11204268	215,174,2	84,333,7	11651517	45,308,3	1,782,317,8
May27	253,629,2	11110034	214,622,8	85,625,3	11551292	45,835,7	1,821,694,8
Bos.							
May13	42,139,5	193,996,0	18,931,0	6,275,0	229,979,0	7,917,0	148,907,3
May20	42,139,5	191,940,0	18,516,0	6,575,0	225,368,0	7,928,0	138,974,2
May27	42,139,5	191,864,0	18,144,0	6,776,0	222,715,0	7,840,0	131,042,0
Phila.							
May13	47,960,0	217,629,0	63,828,0		255,836,0	12,406,0	124,997,3
May20	47,960,0	220,770,0	69,207,0		266,546,0	12,458,0	141,740,0
May27	47,960,0	221,722,0	67,962,0		265,235,0	12,615,0	135,567,2

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on May 27 to $1,711,000; on May 20 to $1,709,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods May 25 and for the week ending for general merchandise May 26; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$1,924,769	$2,029,303	$1,977,748	$1,986,129
General Merchandise	10,044,130	9,457,743	9,022,972	7,168,849
Total.....	$11,968,899	$11,487,046	$11,000,720	$9,154,978
Since Jan. 1.				
Dry Goods.....	$60,288,779	$52,118,054	$59,675,970	$52,956,114
General Merchandise	242,171,862	199,634,048	192,949,299	175,714,307
Total 21 weeks.....	$302,460,641	$251,752,102	$252,625,269	$228,670,421

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 29, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$11,693,500	$6,856,111	$7,461,643	$8,202,160
Previously reported..	212,159,782	194,759,611	206,194,543	194,055,945
Total 21 weeks.....	$223,853,282	$201,615,722	$213,656,186	$202,258,105

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending May 27 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	$64,000	4,549,193	$4,293	283,174
Mexico.....	12,000	58,300	6,526	71,190
South America.....	.....	7,250,000	71,953	611,715
All other countries.....	.....	3,000	10,448	38,756
Total 1905.....	$76,000	$32,761,546	$93,220	$5,215,850
Total 1904.....	2,807,082	63,627,724	725,915	5,560,046
Total 1903.....	3,491,155	14,383,059	83,541	2,999,818
Silver.				
Great Britain.....	$773,802	$11,863,203	.....	.....
France	.....	308,000	.....	.....
Germany	.....	11,000	.....	$20
West Indies.....	2,297	69,779	$5,053	42,849
Mexico	.....	.....	37,373	332,391
South America.....	.....	679,969	12,759	1,015,226
All other countries.....	.....	6,907	146	1,520
Total 1905.....	$776,099	$12,938,888	$55,331	$1,392,006
Total 1904.....	1,023,332	18,102,124	2,404	[illegible]
Total 1903.....	1,228,665	15,185,086	121,380	[illegible]

Of the above imports for the week in 1905, $10,650 were American gold coin and $223 American silver coin. Of the exports during the same time, $76,000 were American gold coin and $—— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
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Bankers' Gazette.

☞ *For Dividends see page 2325.*

WALL STREET, FRIDAY, JUNE 2, 1905.—5 P. M.

The Money Market and Financial Situation.—Aside from news of the great battle in Far Eastern waters, which has been looked for for some time past, nothing has occurred to stimulate interest in the security markets this week. The celebration of Memorial Day, with its usual out-of-town engagements, has been a factor in making the week a dull one in Stock Exchange circles, and other events have doubt less contributed to the same end.

An immediate result of the news mentioned has been great activity and a sharp advance in Japanese securities, and incidentally a firmer tone in the stock markets here and abroad. The advance in stocks recorded during the early part of the week has not been maintained, however, and, except in the case of Japanese securities, the volume of business is about the smallest of the year.

At this writing the crop situation is not all that could be desired, but it is too early to form any approximate estimate of final results. Latest and most reliable information in regard to cotton acreage is to the effect that it is about 11 or 11½ per cent smaller than last year—a smaller decrease than has previously been suggested.

Call-loan rates have been quoted at 4 per cent on one or more occasions this week, but this advance was evidently due to the month-end settlements and not to any real change in money-market conditions.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 4 p. c. To-day's rates on call were 2¼@3 p. c. Prime commercial paper quoted at 3¾@4 p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £335,867 and the percentage of reserve to liabilities was 50·32, against 52·15 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 4,525,000 francs in gold and 300,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 May 27	Differences from previous week	1904 May 28	1903 May 29
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,181,300
Loans & discounts	1,111,003,400	Dec 9,423,400	1,040,483,400	922,975,900
Circulation	45,835,700	Inc 527,400	37,001,600	44,173,300
Net deposits	*1,155,129,200	Dec 10,022,500	1,098,953,500	913,081,800
Specie	214,622,800	Dec 551,400	223,275,400	164,005,800
Legal tenders	85,625,300	Inc 1,291,600	81,155,300	73,909,800
Reserve held	300,248,100	Inc 740,200	304,430,700	237,915,600
25 p. c. of deposits	288,782,300	Dec 2,505,625	274,738,375	228,270,450
Surplus reserve	11,465,800	Inc 3,245,825	29,692,325	9,645,150

* $12,752,400 United States deposits included, against $13,150,600 last week and $24,877,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $14,653,900 on May 27 and $11,507,625 on May 20.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was easy this week, influenced by offerings of bills against purchases of stocks for London account, by short sales of long sterling, by drawings of finance bills and negotiations of sterling loans, and by a comparatively light demand for remittance.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 85@4 8510 for long, 4 8695@4 87 for short and 4 8720@4 8730 for cables. Commercial on banks, 4 8475@4 8480, and documents for payment, 4 84⅛@4 8525. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8475@4 8480, and grain for payment, 4 8520@4 8525.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18*@5 18⅛ for long and 5 16⅞‡@5 16⅞* for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 1-16@95⅛† for short. Amsterdam bankers' guilders were 40¼@40¼** for short.

Exchange at Paris on London to-day, 25 f. 19c.; week's range, 25 f. 19c. high and 25 f. 18c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.
Sterling Actual—					
High	4 8510	@ 4 8520	4 87	@ 4 8710	4 8735 @ 4 8740
Low	4 85	@ 4 8510	4 8695	@ 4 87	4 8720 @ 4 8730
Paris Bankers' Francs—					
High	5 18 1/16	@ 5 18⅛	5 16⅞†	@ 5 16¼	.....
Low	5 18⅛*	@ 5 18⅛	5 16⅞‡	@ 5 16⅞	.....
Germany Bankers' Marks—					
High	94¾	@ 94 13/16	95⅛	@ 95 3/16	.....
Low	94¾	@ 94 13/16	95 1/16	@ 95⅛†	.....
Amsterdam Bankers' Guilders—					
High	.....	@	40 5/16	@ 40¼	.....
Low	.....	@	40¼	@ 40¼**	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, par; commercial. 25c. per $1,000 discount; Chicago, 10c. per $1,000 premium; St. Louis, 30c. per $1,000 premium; San Francisco, 20c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $5,000 Va. 6s def. trust receipts at 12.

Enormous sales of Japanese bonds, as noted above, has been the conspicuous feature of the bond market. Otherwise there has been less activity than usual and the market was generally firm. A noteworthy advance occurred in several issues, including Union Pacific convertible 4s, Central of Georgia 2d and 3d incomes, Green Bay & Western debenture Bs, Wabash-Pittsburgh Terminal 2ds and Brooklyn Rapid Transit 4s, which advanced from 2 to 5 points. Burlington & Quincy joint 4s have been in request and made a new high record above 103. Several other issues are fractionally higher and a few are lower.

United States Bonds.—Sales of Government Bonds at the Board include $2,000 2s, coup., 1930, at 104½; $14,000 2s, reg., 1930, at 104½, and $1,000 3s, coup., 1908-18, at 104¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	May 27	May 29	May 30	May 31	June 1	June 2
2s, 1930.....registered	Q—Jan	*104½	*104½	HOLIDAY	*x104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	104½		*104½	104½	*104½
2s, 1930, small.registered	.....	.....	.....		.....	.....	.....
2s, 1930, small.....coupon	.....	.....	.....		.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾		*103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104	*104		104¾	*104	*104
3s, 1818, small.registered	Q—Feb	.....	.....		.....	.....	.....
3s, 1918, small.....coupon	Q—Feb	*103½	*103½		*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104⅝	*104⅝		*x037⅛	*103⅞	*103⅞
4s, 1907.....coupon	Q—Jan	*104⅝	*104⅝		*104⅞	*104⅞	*104⅞
4s, 1925.....registered	Q—Feb	*132	*132		*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*132		*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market opened strong on Monday and the trend of prices continued upward until Thursday, when the tone became easier. The volume of business has been moderate throughout the week and special features have been much less conspicuous than of late.

Union Pacific has been the most active stock, and after recovering 3½ points of its recent decline closes with a net gain of over 2 points. The local transportation group has been the feature of the market, although the transactions in it have been on a limited scale. Metropolitan Street Railway, when at its highest, near which it closes, showed an advance of nearly 5 points. Reading made a more remarkable record on large transactions. Other coal carriers have been strong. Great Northern fluctuated over a range of 7 points, closing at the lowest. North West. was in demand early in the week, but an advance of 7 points failed to bring out any considerable number of the shares.

The market for industrial and miscellaneous stocks has been dull and narrow. Several issues are about 1 point higher than last week, while a few are fractionally lower, including the United States Steel issues and Consolidated Gas.

For daily volume of business see page 2335.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending June 2	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	200	26 May29	26 May29	24 Jan	34½Mar
Preferred	200	82 May29	82 May29	77 Jan	85 Mar
Amer Teleg & Cable	100	90½J'ne 1	90½J'ne 1	90½May	99¼Jan
Ann Arbor, pref	100	75 May31	75 May31	66 Feb	76 Apr
Chic & No West rights	8,825	13¾J'ne 1	14½J'ne 1	13¾J'ne	14½J'ne
Cleve Lor & Wheel, pref	100	110 J'ne 1	110 J'ne 1	105 Jan	110 Feb
Ft W & Denv C, stmpd	200	69 May31	69¼J'ne 2	44 Jan	69¼J'ne
General Chemical, pref	50	103 May29	103 May29	101 Apr	104 Feb
Homestake Mining	10	79 May27	79 May27	71 Jan	80 Apr
Kanawha & Michigan	50	30 J'ne 2	30 J'ne 2	29½May	39 Mar
Knick Ice (Chicago)	500	19 May27	19½May29	10 Jan	21¼Apr
N Y Dock Co	100	24 May31	24 May31	21½May	27 Feb
Preferred	85	62⅜J'ne 2	63⅝May31	59 Jan	66 Mar
N Y & N J Telephone	30	171¼May31	172½J'ne 1	167 Jan	174 Mar
Pittsb Ft Wayne & Chic	10	183½May29	183½May29	183½May	185 Jan
Quicksilver Mining	200	1 May29	1 May29	1 Mar	1⅜Feb
United Rys St Louis, prf	400	81¼J'ne 1	81¾J'ne 1	81¼J'ne	81¾J'ne
U S Leather	100	11½May29	11½May29	11 Apr	14⅝Jan
Preferred	300	107 May31	107½May29	100⅞Jan	109½Mar

Outside Market.—Very little interest has been manifested in the market for unlisted securities this week, dealings being extremely light and price changes in most instances confined to narrow limits. Total transactions in Northern Securities on the five business days of the week have aggregated, it is estimated, only about 16,000 shares; the price of this stock rose from 163¾ to 166 in the early part of the week, but on Thursday, in sympathy with the downward movement of values on the Stock Exchange, the price dropped to 162; later there was a recovery to 163. The "Stubs" ran off from 300 to 262½ and close to-day at 275. Interborough Rapid Transit was another weak feature; after a gain of a point to 203 the price of these shares fell to 198⅜; the final sale to-day was at 199. Chicago Subway was one of the few issues that displayed strength; this stock advanced from 64½ to 69⅝. Electric Vehicle issues made their appearance again this week after a long period of absence; the common gained 2½ points to 15 while the preferred moved up a point to 21. Electric Boat preferred rose 5 points to 80, but subsequently fell back again to 75. United Copper common fluctuated between 25⅜ and 23½, closing to-day at the low figure; the preferred lost 2⅝ points to 70 in the early part of the week, but later it recovered to 72. After an advance from 24 to 25¼, Greene Consolidated Copper reacted to 24¼. British Columbia Copper rose from 6¼ to 7½, and the final sale to-day was at 7¼.

Outside quotations will be found on page 2335.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2
78⅝ 79⅛	79¾ 80½		80¼ 81	79⅛ 80½	78⅛ 79½
101⅝ 101⅝	101⅞ 102¼		102¼ 102⅜	102⅛ 102⅜	101⅞ 102
147 147	148 148¼		147½ 151	149 151½	148½ 150
107⅜ 107⅞	108 108¾		108⅛ 109¼	107½ 108⅜	107 108
*96 97	¢97⅛ 97⅛		96½ 96½	97 97	*97 97½
58½ 59¼	58⅞ 61¼		60⅞ 62⅝	62 63¼	61 62⅞
*89½ 91	*89½ 91		*89 91½	90½ 90½	*89½ 91½
144 145¾	146½ 147¾		147½ 148⅞	146⅞ 148½	145 147¼
*69 69¾	*69 70		*69 70	*69 70	*69 70
194 194	195 196		196½ 198	197 197	196¾ 196¾
47½ 47½	48 48½		48¼ 49⅞	47¾ 48¾	47⅝ 48⅜
*32¾ 33	33¼ 33¼		*32 35	*32 35	*31 35⅞
*..... 81½	78½ 79½		79½ 79¾	*..... 80	*..... 80
*18¼ 18½	18½ 18⅞		18½ 19⅛	18⅝ 19¼	18¼ 19
*84¾ 87	*84½ 87		*84½ 87	*84½ 87	*84½ 86
*61 65	*60½ 63		*60½ 63	*60½ 64	*60½ 62½
*30 31	31 31		31¼ 31¼	31⅜ 31⅜	30⅛ 31
171⅝ 172½	172¾ 174¼		173½ 175⅛	172¼ 174¼	170⅝ 172⅞
*182 185	184¾ 184¾		*182 186	....	*181 184
210⅛ 210⅛	213¾ 216½		215 218	a195 199	195 195
....	....		....	....	*230 260
*169 175	*169 175		174½ 174½	*172 180	*170 175
*180 200	*180 200		*180 200	*180 200	*180 200
*17½ 18	*17½ 18		*17½ 18	*17½ 18	*17 18
*31¾ 33	31½ 31¾		*31 33¼	*30 33¼	33 33
6½ 6½	6⅞ 6⅞		6½ 6¾	6¼ 6½	6 6¼
*30 40	*30 40		*32 37	*33 37	*30 35
*95 96	95¾ 95¾		95⅞ 96⅜	93⅛ 93⅛	*93 93½
*118 120	*118 121		*119 121	*119 121	*119 121
¢26⅛ 26⅛	26¼ 26¾		26⅞ 28	27¾ 27⅞	26⅞ 27⅜
*55 57	*55 57		56½ 58	57½ 58¼	*57 58
*34 34½	34 34⅜		34½ 35¾	34⅞ 35⅞	34⅜ 34¾
*178½ 181½	180¼ 181		181 182⅛	181¾ 182⅜	179½ 181
375 375	375 384½		*380 384½	*380 384	380 380
27½ 27½	28½ 28½		28 28	*27½ 28½	27½ 27½
*84½ 86	85⅜ 85⅝		*85 86½	*85 87	85½ 85½
*16 20	*17 20		*17 20	*17 20	....
....	....		....	....	....
....	....		....	....	....
89 89	89¼ 90		90 90⅛	89¾ 90⅛	*89½ 90
*12 13	*12 13		*12 13	*12 13	*12 13
23⅝ 23⅞	23½ 23¾		24½ 24⅞	¢25¼ 25¼	24½ 24½
39¾ 40	40¼ 40⅞		40¼ 41⅜	39⅞ 41⅛	39⅛ 40⅜
77¼ 77½	77⅞ 78½		78 79⅝	78¼ 78½	77¼ 78¼
*65¼ 66	66¼ 66¼		66 67½	66 66	64¼ 65½
*60 70	*60 70		*60 70	*60 70	*60 70
*85 90	*85 90		*85 90	*85 90	*85 90
*281 288	287 287		284¾ 286	281 284	278 281
....	....		....	....	....
18¼ 21	22 23		22¼ 23	22¼ 22½	21⅞ 22
*86 92	*86 92		*86 94	*85 94	*86 94
91¾ 92	91¾ 91⅞		*91¼ 93	92½ 92½	*91½ 92½
159 159	159¼ 159⅞		159¾ 161½	159⅞ 160¾	157¾ 159½
*24½ 25½	25¾ 25¾		25¾ 25¾	25½ 25½	*25 26
*47 50	*48 50		*48 50	*48 50	*48 50
*82 83	*82 83		*81½ 82¾	*82 82½	*81½ 83
24½ 25½	25 26		25¼ 25¼	*23 25¾	24¾ 25
56 56¼	56¼ 57¼		57 57⅜	57 57	56½ 56½
*30 33	*30 33		*31 33	*31 35	*31 35
*95 100	*95 100		*96 101	*95 100	*95 100
*300 330	*300 330		*300 330	*300 330	*300 330
*51 58	*51 58		*50 60	*50 60	*50 60
142½ 142½	143¼ 144		143¾ 145⅝	143¾ 144¾	142½ 143¾
162⅞ 162⅞	163 163		*161½ 164⅞	*164 165	163⅛ 164
75¾ 75¾	75½ 77⅝		77¼ 78⅛	77½ 79⅜	76⅞ 78¼
115 115½	114½ 116¾		116⅜ 118	117½ 119¼	117 119⅛
19⅝ 19⅝	19¾ 20		19⅜ 20¼	19¾ 20⅛	19½ 20
*130 146	*130 146		*130 140	*130 146	*130 146
*54 60	*54 59		*54 59	*54 59	*54 58
*83 93	*83 93		*83 93	*83 93	*83 93
*110 114	114½ 115		*114 115	115 115½	114½ 115
*155 159	*155 159		155½ 158	155½ 157	*155½ 160
25⅝ 25⅝	25⅞ 26⅝		26¼ 26½	*26 26¼	25¼ 25⅞
*57 59	58⅞ 58⅞		58½ 58½	58¼ 58½	57½ 58
96¼ 96½	97 97⅝		97 97¾	96½ 97½	95½ 96½
*140 145	*142 145		*142 145	*143 150	*142 148
*35 35½	34⅝ 34⅝		*35 36	35 35	*34 35
*18 20	*18 20		*18 20	*18 20	*17 .....
139 139½	139¼ 141		140⅜ 141⅞	139⅞ 141	138½ 139⅞
*43 47	*41 47		*44 47	*41 47	44 45
*110 115	*110 115		*110 115	*110 115	*110 115
*74	76⅛ 77		77½ 78	*76 80	*74 78
....	¢199½ 200		*198 203	*199¼ 202¼	¢200 200
51½ 52¼	51⅛ 52¼		51 51⅞	49¾ 51	49 50⅛
78½ 79	79¼ 80¼		x78¾ 80	78⅛ 79¼	77½ 78⅝
*92 93	*93 93½		93 93	93 93½	*92 93½
181¾ 183½	183½ 185½		184⅞ 186¼	182 185	181 183
*83 87	*80 85		85 85	*84 86	*84 87
*102 105	*102 105		*100 105	*100 105	*100 105
*85 90	*85 90		*85 90	*85 92	*85 92
133⅜ 133¾	134½ 135⅛		134¾ 135⅞	131 135¼	133⅜ 134¾
*35 40	*35 40		*34 40	*35 39	*34 39
....	....		....	....	....
....	....		....	....	....
*116 130¼	*116 130¼		*116 130¼	*116 130¼	*125 130
*74 77	*70 77		*70 77	*70 77	*70 77
*97 112	*97 112		*97 112	*97 112	*97 112
88⅞ 89½	89⅝ 90⅝		90¼ 94⅛	92⅛ 94	91⅛ 95¼
*89 92	¢90½ 90½		90 90	90¼ 90½	90 90¼
*85 87	*84½ 86½		86½ 86½	*86½ 87	87 87
26⅛ 26¼	26¼ 27		26½ 27	26¼ 27	25½ 26⅛
72 72	72 72		*71¾ 73¼	73 73	*71½ 72½
*13 16	*13 16		*12 16	*12 16	12 12
*46½ 50	*46½ 50		*40 50	*43 50	*43 50
*22 24	*22 24		*21 24	*21 24	*21 24
*73 77	*73 77		*74 76	*74 76	*74 76
63⅛ 63¼	62½ 63½		*63 64	*63 63½	*63 63½
*185 190	*180 194		*185 190	*185 190	*185 190
21⅞ 21⅞	22 22		*22 24	*22 24	22 22½
58 59	59½ 60		60 61	60 60⅜	60 60½
61⅞ 61⅞	61⅞ 62¼		61⅞ 63	61¾ 62⅞	60⅝ 62⅛
*119 119⅜	119½ 119⅜		119⅜ 119¾	119¾ 119¾	119⅛ 119½
28⅝ 28⅝	29⅜ 29⅝		29¼ 30	29 29⅝	28½ 29⅛
95½ 95⅝	*95⅛ 95¾		95¾ 95¾	96 96	96 96
*97 100	*97 100		*97 100	*97 100	*97 100

MEMORIAL DAY

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Atch. Topeka & Santa Fe	20,200	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref.	1,850	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR.	4,700	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	17,025	100½ Jan 25	111½ Mar13	72⅞ Mar	105¼ Dec
Do pref.	250	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit.	122,250	56⅞ May23	71⅜ Apr 14	38 Feb	70½ Nov
Buffalo & Susque, pref.	150	87½ Jan 4	91⅜ May13	83 Nov	89 Aug
Canadian Pacific	29,525	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
Canada Southern	.....	67⅛ Jan 11	73¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	800	190 May23	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	12,200	45½ May22	60⅛ Mar21	28¼ Mar	51 Nov
Chicago & Alton	100	31 May22	44½ Mar15	33 Jan	47¼ Nov
Do pref.	500	77½ May23	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	18,900	17½ May22	25⅛ Mar16	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	.....	83¾ May22	88½ Mar15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	.....	60½ May26	70⅛ Apr17	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	700	29 May23	37½ Apr17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	80,250	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅝ Dec
Do pref.	12	182½ Jan 13	192½ Apr17	173 Mar	185⅞ Oct
Chicago & North Western	6,900	a195 J'ne 1	249 Jan 31	161⅛ Mar	214½ Dec
Do pref.	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	100	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref.	.....	195 Jan 17	230 Jan 31	¢165 Apr	192 Dec
Chicago Term'l Transfer.	.....	7¾ Jan 5	19½ Feb17	5¼ Aug	16¼ Nov
Do pref.	2,200	17½ Jan 4	36½ Mar22	11½ Aug	27¾ Nov
Chicago Union Traction.	1,300	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref.	.....	35 Apr11	64 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	600	90 Jan 14	111 Mar21	68½ May	93⅜ Dec
Do pref.	.....	118 May 4	121¾ Mar11	100 Feb	115 Nov
Colorado & So., vot. trust	4,760	22¼ Jan 20	30⅛ Apr26	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs.	700	52 May23	64½ Feb10	48 J'ne	68 Dec
Do 2d pf. vot. tr. ctfs.	2,950	32½ May23	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	5,100	178½ May22	196⅜ Apr11	149 Mar	190½ Dec
Delaw. Lack. & West'n.	700	335 Jan 25	400 Mar14	250½ Feb	359¾ Dec
Denver & Rio Grande	400	27¼ May23	36½ Mar14	18 Mar	35⅞ Nov
Do pref.	300	83¼ May 1	91 Mar15	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	.....	18 May22	28½ Mar17	19½ Jan	27 Dec
Detroit South. vot. tr. ctfs	.....	4⅞ Apr25	9⅞ Jan 24	1⅛ J'ne	14¾ Jan
Do pref. vot. tr. ctfs.	50	31⅜ Mar 4	36½ Feb 1	2¾ J'ne	33½ Dec
Detroit United	1,800	76½ Jan 27	90⅛ May31	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	.....	11¾ May23	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref.	975	21 May22	37 Jan 21	9¼ Aug	28½ Nov
Erie	77,500	37½ May22	48¾ Mar11	21½ May	41⅝ Nov
Do 1st pref.	7,330	74⅞ May22	83½ Mar11	55⅝ May	77 Dec
Do 2d pref.	4,200	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute.	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
Do pref.	.....	90 Feb28	90 Feb28	72 Feb	83 Nov
Great Northern, pref.	1,500	236 Jan 4	335 Apr17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	. ....	83 Feb16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	426	17 May22	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	.....	86⅝ Jan 18	99 Mar11	60 May	94 Dec
Do pref.	619	90 Jan 18	96⅞ Mar 3	77 Mar	95 Dec
Illinois Central	7,394	152¾ Jan 25	170 Apr 15	125¾ Feb	159 Dec
Iowa Central	300	24 May24	32 Feb 3	14 J'ne	33 Nov
Do pref.	.....	50 May10	58¾ Feb 3	32 Feb	59¾ Nov
K. C. Ft. S. & M., tr. cts. pfd	.....	81¾ Jan 25	84½ Mar16	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	1,600	22⅛ May22	34 Feb14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	3,200	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
Lake Erie & Western	.....	30¼ May22	44½ Mar14	26 Mar	43¼ Dec
Do pref.	.....	99¼ Mar 2	106 Mar13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	¢290 Jan 20	¢350 Mar13	¢245 Nov	¢300 Dec
Long Island	.....	50½ May22	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	20,250	x134½ Jan 25	156¼ Apr26	101 Feb	148¾ Dec
Manhattan Elevated	1,100	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	32,000	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
Metropolitan Street	49,700	114 May11	125¼ Mar17	104¾ Mar	130⅜ Oct
Mexican Central	4,525	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
Michigan Central	.....	¢135 Feb 3	¢150 Feb15	¢119½ Feb	150 Nov
Minneapolis & St. Louis.	.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
Do pref.	.....	86 Jan 19	91 Feb24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie.	2,000	89½ Jan 11	122 Mar29	55 Jan	95 Oct
Do pref.	200	148 Jan 13	169¼ Mar29	116 May	150 Oct
Mo. Kansas & Texas	3,500	24 May22	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref.	2,100	56¼ May23	69 Mar13	32¼ J'ne	65¼ Dec
Missouri Pacific	13,125	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	.....	137 Jan 12	158 Apr26	101½ Feb	147⅝ Dec
Nat. of Mex, non-cum. pf	200	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref.	.....	18½ May26	24½ Jan 10	15⅞ Feb	25⅝ Nov
N. Y. Central & Hudson.	19,100	136¾ May22	167¾ Mar14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	400	42 Jan 20	55¼ Apr 8	25 May	47 Dec
Do 1st pref.	.....	115 Mar13	122½ Jan 30	101½ May	115 Nov
Do 2d pref.	500	74 May 4	85 Apr 7	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	190	¢194 May22	210½ Feb 4	¢185¼ May	199 Oct
N. Y. Ontario & Western.	34,910	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
Norfolk & Western	9,100	76 May10	88½ Mar11	53½ Mar	80½ Dec
Do adjustment pref.	600	91⅛ Feb24	94½ Feb 3	88 May	95 Dec
Northern Pacific	7,800	165 Apr24	196 May15	....	....
Pacific Coast Co.	100	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref.	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref.	.....	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	111,699	131½ May22	147¾ Mar13	111½ Mar	140 Dec
Peoria & Eastern	.....	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb14	74⅛ J'ne	81⅜ Jan
Do pref.	.....	80 Jan 11	87½ Feb 6	¢68 May	79½ Nov
Philadel. Rapid Transit.	.....	118¼ Mar 8	132 Apr15	....	....
Pittsb. Cin. Chic. & St. L.	.....	70 May23	87¾ Mar13	55 Apr	80 Dec
Do pref.	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
Reading	459,600	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref	1,362	90 May22	94 Feb 2	76 Mar	92 Dec
2d pref	500	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	15,370	24¾ May22	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref.	500	71⅛ May22	85 Jan 4	57¾ Jan	86⅜ Nov
St. Joseph & Gr'd Island.	100	12 J'ne 2	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref.	.....	46½ May24	58¾ Jan 21	35 May	60 Nov
Do 2d pref.	.....	22 May22	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref.	.....	73⅜ May22	81¼ Mar 6	¢61 Mar	79¾ Dec
Do 2d pref.	600	61 May26	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	.....	175 Jan 30	193 May 5	150 Jan	185 Dec
St. Louis Southwestern.	600	20 May22	27½ Jan 20	9½ J'ne	29 Dec
Do pref.	3,000	55½ May 1	66⅝ Apr18	25⅝ J'ne	60¾ Dec
Southern Pacific Co.	78,000	57¾ May 4	72⅜ Feb27	41½ Mar	68¾ Nov
Do pref.	826	115¾ Jan 5	121⅛ Feb15	113 Sep	119½ Dec
Southern v. tr. cfs. stmped	16,800	28 May19	36¾ Mar13	18¼ Feb	37½ Dec
Do pref. do	1,325	95 Apr28	100 Mar22	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	.....	97 Apr18	98½ Feb28	90 Feb	98 Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK.			Chemical	4300	4350	Fifth	340	.....	Interboro ¶	155	165	Metropol'n ¶	137½	.....	Park	515	.....
Aetna	160	165	Citizens' Ctrl	167	170	First	755	.....	Irving	235	245	Mt. Morris ¶	210	220	People's ¶	290	.....
America ¶	30	30	City	280	285	14th Street ¶	300	.....	Jefferson ¶	170	180	Mutual ¶	300	.....	Phenix	175	.....
American Exch.	190	.....	Coal & Iron.	230	.....	Fourth	200	215	Liberty	515	.....	Nassau ¶	190	198	Plaza ¶	575	.....
Astor	1,200	.....	Colonial ¶	150	.....	Gallatin	410	120	Lincoln	1500	1700	New Amster	475	510	Prod Exch ¶	175	185
Atlas	775	785	Columbia ¶	400	.....	Garfield	500	.....	Manhattan ¶	325	335	New York Co	1300	.....	Riverside ¶	250	280
Bowery	160	170	Commerce	205	.....	German Am	155	165	Market & Ful	265	275	N Y Nat Ex	209	210	Seaboard	670	700
Broadway ¶	325	.....	Consolidated	150	155	German Ex	400	.....	Mechanics'	290	300	New York	315	325	Second	700	.....
Butch. & Drov.	165	175	Corn Exchge	485	505	Germania ¶	450	.....	Mech & Trad	150	.....	19th Ward	350	.....	Shoe & Leth.	155	165
Central	190	210	Discount ¶	159	160	Greenwich	240	260	Mercantile	290	300	North Amer	210	.....	State	1200	.....
Chase	450	.....	East River	150	160	Hamilton ¶	190	.....	Merch Exch.	170	175	Northern	155	.....	34th Street	200	.....
Chatham	320	330	Fidelity	160	.....	Hanover	490	510	Merchants'	178	185	Oriental	255	.....	12th Ward ¶	175	.....
Chelsea	170	.....	Fifth Ave	3500	3750	Imp & Trad	500	.....	Metropolis	190	.....	Pacific	250	265	23d Ward ¶	150	.....

* Asked and offered prices; no sales were made on this day. ¢ Ex-rights. ‡ Ex-dividend and rights. b New stock. l Sold at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
31¾ 32	32½ 32½		32½ 32¾	31¾ 32⅝	31½ 32¼	Texas & Pacific	4,800	29¾ Apr 29	41 Mar 13	20⅛ J'ne	38⅛ Nov
*125 130	*125 130		128 129	*126 129	*125 130	Third Avenue (N. Y.)	200	124 Apr 29	134¾ Feb 16	115 Mar	134 Oct
33 33½	*33 33⅜		34¼ 34¼	34½ 34½	*33 34	Toledo Railways & Light	600	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
37½ 38½	38½ 39		38¾ 39	38½ 38¾	38 38	Tol. St. L. & W. v. tr. ctfs	1,300	34⅛ May 22	43¾ Apr 6	21½ May	38 Nov
55 56	56½ 57½		57¼ 57¾	57⅝ 57⅞	55½ 56½	Do pref. vot. tr. ctfs.	2,300	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
*109½ 111	111 112		111¼ 112	111 111½	111 111	Twin City Rapid Transit.	2,400	105 Jan 6	122½ Apr 4	87½ Feb	x107¾ Oct
....	....		....	....	....	Do pref.	.....	§153¾ May 17	158 Mar 10	158 Aug	§165 Nov
119⅛ 119¾	120¾ 122½		121¾ 124⅛	121⅜ 123	119⅞ 122⅞	Union Pacific	536,650	113 Jan 6	137⅞ Feb 25	71 Mar	117 Nov
*96½ 98	*96½ 98		98 98	98¼ 98¼	*96 98¼	Do pref.	458	96 May 11	101⅝ Feb 21	x86½ Feb	93 Dec
41 42	41 41⅜		41½ 42	41¾ 41¾	41½ 41⅜	Unit Rys Inv't of San Fran	1,200	21½ Jan 4	50 Mar 30	9 Feb	25 Dec
81 81	81¼ 81¼		82⅛ 82⅛	82 82	82¾ 82¾	Do pref.	1,835	64⅛ Jan 16	89 Mar 31	42½ Apr	69 Dec
*18 18⅜	18¼ 18½		18½ 18½	18¼ 18¼	*18¼ 18¾	Wabash	900	17½ May 23	23⅝ Feb 3	15 May	25 Nov
*37½ 38¼	38 38		38½ 39¼	39 39¼	*38 39	Do pref.	2,150	37 May 23	48 Feb 23	32¾ Feb	48⅛ Nov
*15 16	*15 16		*15 16	*15½ 16	15 15½	Wheeling & Lake Erie	300	15 May 1	19¾ Mar 13	14⅛ J'ly	22⅜ Nov
38½ 38½	39 39		*37 39	*37 39	*37 39	Do 1st pref.	400	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
22 22	22½ 22½		22¾ 22¾	*22 23	*21 23	Do 2d pref.	300	20 May 4	28½ Mar 13	21⅛ J'ne	32 Nov
*21⅝ 23	21⅝ 22⅜		22⅝ 22⅞	*22 23	22½ 22⅝	Wisconsin Cent. v. tr. cfs.	1,100	20 Apr 29	25¼ Feb 16	16 J'ne	25 Nov
*46 47½	*46 48		48 48	47½ 47½	*45 47½	Do pref. vot. tr. ctfs.	200	45 Jan 13	54¼ Feb 17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*243 251	*243 251		*243 251	*243 251	*243 251	Adams Express	.....	§236 Jan 9	§250 Feb 7	§220 Feb	250 Oct
135⅝ 135⅝	*133½ 14		*133¾ 15¾	*14 15½	*137⅝ 15⅜	Allis-Chalmers	100	13 May 4	19 Feb 17	6 Mar	21⅜ Nov
*51 54¾	*51 54¾		*51⅛ 55	*51 55	*51⅛ 55	Do pref.	.....	46½ May 4	68 Feb 17	39½ Mar	71 Nov
78½ 79⅜	79⅞ 80⅞		80¾ 82	79⅞ 81⅛	79 81¾	Amalgamated Copper	169,735	70 Jan 25	89⅞ Apr 14	43⅛ Feb	82¾ Dec
22 22	23 23		23 24¼	23⅜ 23⅝	24 24	Amer Agricult Chemical	600	20 Jan 24	29½ Apr 15	13 Mar	24⅝ Dec
....	....		....	....	....	Do pref.	.....	89⅛ Feb 3	§92 Feb 16	72¾ Jan	87 Dec
33 33	34 34¼		34 34⅜	33 34	33 33⅞	American Car & Foundry	3,300	31 May 22	43⅝ Apr 14	14¾ J'ly	35½ Dec
97½ 97½	98 98		97¾ 98	99 99	98 98	Do pref.	600	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
*30 31⅞	30½ 31¾		31⅛ 31¼	31 31	*30½ 31½	American Cotton Oil	1,100	30¼ May 23	38 Apr 3	24¼ J'ne	37⅞ Dec
*93 99	*93 100		*93 100	*92 100	*93 100	Do pref.	.....	93 Mar 30	97 Feb 16	88¾ J'ne	97 Nov
*225 240	*225 240		*225 240	*225 240	*225 240	American Express	.....	§209½ Jan 4	§246 Feb 27	180 J'ne	219 Nov
*6 7	*6⅛ 7		*6⅛ 7	*6⅛ 6½	*6⅛ 6½	American Grass Twine	.....	6⅛ May 26	14 Jan 4	5 Aug	14 Dec
*7 7¾	*7 7¾		7½ 7½	*7 7¾	7½ 7½	Amer Hide & Leather	200	7¼ May 24	11½ Jan 14	2⅝ Jan	11¼ Dec
41 41¼	41¼ 41½		41¼ 42	41½ 42¼	40⅞ 41⅝	Do pref.	4,795	40 May 23	55⅛ Mar 17	11⅛ Jan	48¾ Dec
*4¾ 5½	*5 5¼		*4¾ 5¼	*4¾ 5	5 5	American Ice	100	4⅞ Apr 29	7¼ Feb 1	6 Dec	9¾ Nov
35½ 36	37 37		*37 39½	*35 37	*35 37	Do pref.	300	34 May 22	41¼ Apr 10	24¼ Mar	42 Oct
*17 18¼	*17 23½		*16 18¾	*16½ 23½	*17 23	American Linseed	.....	15¼ Jan 17	22¾ Apr 17	7 J'ne	20⅝ Nov
*..... 43	*39¾ 44		*39¾ 46	*39¾ 44	*39¾ 44	Do pref.	.....	36 Jan 19	48½ Apr 17	22½ J'ne	42½ Nov
46¼ 46½	47⅛ 47⅞		47⅜ 48¼	46¼ 48	45½ 47	American Locomotive	17,450	33 Jan 25	61¼ Apr 13	16⅛ Jan	36⅜ Nov
110 110¼	111 111		112⅛ 112⅛	111½ 112¼	111½ 111¼	Do pref.	1,400	103¾ Jan 5	122⅜ Apr 15	75½ Jan	105 Nov
*5¼ 6	*5 6		*5½ 6	5¾ 5¾	*5½ 5⅝	American Malting	100	5¼ Apr 29	8¾ Jan 14	2½ J'ne	9 Dec
22 22	*21½ 23		22 22½	*21 23	*21 23	Do pref.	500	21⅛ May 22	28½ Mar 7	16 J'ne	29 Dec
109⅛ 109½	109¾ 111¼		110½ 112¼	110⅝ 112	108⅝ 110¼	Amer. Smelt'g & Refin'g.	70,900	79¾ Jan 9	123⅞ Apr 13	46 Feb	82½ Dec
118 118	118¼ 118¼		118 118¼	118 118½	117 117½	Do pref.	2,000	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*162½ 180	*162½ 180		163 163	*162½ 180	*163 180	American Snuff	150	163 May 31	183 Jan 21	110 Jan	170 Nov
105¼ 105½	§106 106		§107 107	*104	*105	Do pref.	130	99 Jan 7	105½ May 26	85 Jan	99⅝ Nov
12½ 12½	*12 13		12¾ 13	12½ 13	*12 12½	American Steel Foundr's.	1,550	11⅜ May 22	18⅜ Mar 20	3½ J'ne	15¼ Dec
*52½ 53	53½ 53½		53 53⅛	52¼ 53	51¼ 52⅞	Do pref.	2,313	50 May 22	67½ Apr 4	26 J'ly	57¼ Dec
131½ 132⅜	133¾ 135		x133½ 135	132¼ 133	132 132⅜	American Sugar Refining	9,900	130 May 22	149¾ Mar 2	122¼ Mar	153 Nov
....	134¼ 134¼		134 134	134¼ 134¼	....	Do pref.	400	153 May 10	140 Mar 7	123 Jan	141 Nov
§138 138	*137 140		*138 140	*138 140	*138 140	Amer. Teleph. & Teleg.	60	136⅞ May 23	148½ Jan 6	121 Feb	149½ Nov
*95¾ 96	96 96¼		96¼ 97	96¾ 96¾	95⅞ 96⅛	Amer. Tobac. (new), pf. ctfs	2,672	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
31¾ 32	32⅝ 32¾		32½ 33⅝	33 33⅜	32 32⅞	American Woolen	6,650	20⅝ Jan 26	40½ Apr 18	10 Jan	25 Nov
102 102	*100 103		102 102	*101 102	*100 103	Do pref.	400	93 Jan 6	108½ Mar 15	69 Jan	94¾ Dec
*100 102½	104½ 105		105 106½	104 104	*102½ 107	Anaconda Copper	3,000	100½ May 22	130 Apr 13	61 Feb	120⅞ Nov
*183 190	*183 192		*183 192	*183 195	*183 192	Brooklyn Union Gas	.....	184½ May 22	x215 Feb 14	185 Mar	229½ Oct
15 15	§155⅞ 15⅝		*14½ 15¾	*14½ 15¾	*14¼ 15½	Brunsw. Dock & C. Imp't	110	10⅞ Jan 13	16¾ Apr 18	5 J'ly	12⅝ Dec
*57¾ 60	*57¾ 60		*57¾ 60	*57¾ 60	*57¾ 60	Butterick Co.	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
40⅛ 40¾	41½ 42⅛		41¾ 42¼	41⅛ 42¼	39⅞ 41¾	Colorado Fuel & Iron	21,335	38 May 22	59 Mar 24	25½ Mar	58⅜ Nov
*..... 100	*..... 100		*..... 100	*..... 100	*85 100	Do pref.	.....	85 Feb 10	105 Mar 24	63 Apr	95 Dec
*11⅝ 12⅝	12¼ 12⅝		12¼ 12¾	*12 12⅜	*11½ 12½	Col. & Hock. Coal & Iron	330	11¾ May 24	18½ Jan 30	8 J'ne	19½ Dec
*185 189	188 188		186¾ 188	187 188	*185 189	Consolidated Gas (N. Y.)	2,200	184½ May 15	214 Mar 3	185 Feb	220 Oct
10 10⅜	10 10¼		10 10	10⅜ 10⅜	10 10¼	Corn Products	4,535	9½ May 26	22¾ Feb 7	9¾ May	26¼ Nov
50 50	52 52		50 51	50 50	49¼ 49¼	Do pref.	1,940	49¼ J'ne 2	79 Jan 10	65 Mar	82¼ Nov
*41 42	42¾ 42¾		42½ 42⅞	42 42½	*41 42	Distillers Securit's Corp.	1,100	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
77 77	*..... 80		*..... 80	*..... 80	*..... 80	Electric Storage Battery.	100	76 May 23	89½ Feb 27	82 Nov	83⅜ Nov
*..... 110	*..... 110		*..... 110	*..... 110	*..... 110	Federal Mining & Smelt'g	.....	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
*90 92	*90 92		92 93¼	*92 92⅞	*90 93	Do pref.	500	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
*170 173	172 173		173 175	174¾ 174¾	173¼ 173¼	General Electric	900	169 May 26	192 Mar 16	c151 J'ne	194½ Nov
*183¾ 193¾	*183¾ 20		*19 20	*19 20	19 19	International Paper	100	18⅞ May 23	25⅜ Mar 11	10¼ May	25⅝ Dec
78½ 78½	*78½ 79½		79⅛ 79⅝	79¼ 79⅜	79⅜ 79⅝	Do pref.	830	76⅝ Feb 6	82¼ Apr 6	64⅝ Feb	79⅞ Dec
*50 94	*50 90		*60 90	*60 90	*60 90	International Power	.....	65 Jan 18	100 Feb 23	26 Mar	72½ Dec
*29 31	*29 31¼		*29 31¼	*29 31	*27 31	Internat'l Steam Pump.	.....	29 May 20	40⅞ Feb 27	28 Sep	41⅜ Nov
*79 81	79 79		*79 84	*78 84	*78 82	Do pref.	500	78½ May 22	88⅝ Apr 14	71½ Feb	87 Nov
*60⅛ 61	61 61½		60¼ 60½	§61⅝ 61⅝	60½ 60⅝	National Biscuit	916	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
§116¾ 116¾	*110 120		*115 118½	*116 118	117 117	Do pref.	210	115⅜ Jan 10	120¾ Mar 15	100¼ Jan	117 Nov
*25 27	26¾ 26⅞		27 27	*25 27	26½ 26½	Nat Enameling & Stamp'g	653	13¼ Jan 20	31⅜ Apr 5	14 Sep	23½ Nov
*90 94	*90 99		*90 94	*90 94	*90 93½	Do pref.	.....	89½ Feb 15	94 Apr 19	75 J'ly	§87 Dec
44¼ 44¼	44⅞ 45⅜		43 45	44 44	43 44	National Lead	2,450	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
*104 107	*103¼ 107		104 104	*104⅛ 107	104½ 104½	Do pref.	600	97⅜ Jan 7	111¼ Feb 20	80⅛ Jan	99¼ Dec
*145 150	*145 155		*..... 148¾	*145 150	*145 150	New York Air Brake	.....	140 May 22	161⅜ Apr 15	120 Feb	164 Nov
*98 99	99 99½		99 99½	99 99½	98⅛ 98⅞	North American Co., new	3,400	97½ May 22	107 Apr 17	80 Mar	107 Nov
35½ 35½	36½ 37		37¾ 38¾	38 39	38½ 38½	Pacific Mail	3,700	33 May 22	49¼ Jan 4	24 Feb	55 Nov
100⅛ 100½	100⅜ 101⅛		100¾ 101⅜	100½ 101	99¾ 101	Peop. Gas-L. & C. (Chic.)	7,850	97¼ May 15	115½ Apr 3	92¾ Mar	112½ Dec
*18 18½	18 18¾		19 19¾	19½ 19½	19 19	Pittsburgh Coal Co.	4,700	17 May 24	21 May 15	....	....
76⅞ 76⅞	75½ 76¼		76 77½	76 76¾	76 76	Do pref.	5,100	73½ May 11	80¼ May 15	....	....
*36 37	36½ 37¼		37¼ 37¾	37 37	36½ 37¼	Pressed Steel Car	1,200	33½ Jan 31	46¾ Apr 14	24¼ May	44¼ Oct
*91½ 92½	*91½ 93		*92 93	92¼ 92¼	*91 92	Do pref.	100	87¾ Mar 6	99⅜ Apr 14	67 May	92 Dec
*230 235	*230 234		230 231	§233 233	*230½ 235	Pullman Company	313	230 May 31	254 Feb 28	209 Mar	244 Nov
*32 32½	32 32		32 32½	31¾ 31⅞	*31 32½	Railway Steel Spring	1,000	30 May 22	40⅜ Apr 17	16 May	35 Nov
*96 97⅝	*96 98¾		*97 98⅜	*95 98¼	*96 98¼	Do pref.	.....	93 Jan 25	103¾ Apr 15	71¾ Mar	94 Dec
17 17	17½ 17½		17¼ 17½	17 17½	16¼ 17	Republic Iron & Steel	3,150	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
71¼ 71½	*71½ 72½		73¼ 73¼	72½ 72½	71½ 71½	Do pref.	1,100	67 Jan 10	87½ Feb 23	37 May	73½ Nov
34⅝ 34⅝	34⅝ 35¼		34½ 35	33⅜ 34	33½ 34	Rubber Goods Mfg.	3,417	24 Mar 14	38 May 15	14¾ Apr	29⅞ Dec
*100 105	104½ 105		104 104½	102 103¼	103 103	Do pref.	1,400	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
71 71	71 71		71 71¼	70½ 70½	70½ 72	Sloss-Sheffield St. & Iron	1,400	60 Jan 25	118½ Feb 24	31½ Jan	65⅜ Nov
....	*100 115		*100 125	....	*100 125	Do pref.	2,600	100 Jan 13	130 Feb 23	77 Jan	105 Dec
*⅞ 1	*¾ 1		*¾ 1	*¾ 1	*¾ 1	Standard Rope & Twine	.....	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
74 75	75½ 76¼		75½ 77½	74¾ 77	74 75¾	Tenn. Coal, Iron & RR.	8,900	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*40 40¾	....		*40 40¾	*40 40¾	40¼ 40¼	Texas Pacific Land Trust	100	37½ Jan 31	46½ Mar 28	25 May	39½ Nov
*10½ 11½	10 10		10½ 10½	9¾ 10½	9⅜ 9⅞	Union Bag & Paper	3,000	9 Jan 25	15⅛ Apr 3	3⅞ Aug	13¼ Nov
*74 76	*74 75		74¾ 75	74⅞ 74⅞	73 73½	Do pref.	540	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
29¼ 29½	29⅛ 29⅝		29⅝ 29⅞	29⅜ 29¼	29 29½	U. S. Cast I. Pipe & Foun.	4,200	19⅞ Jan 3	35⅞ Apr 14	6⅛ May	20½ Dec
*90 91½	*91 91½		*90½ 92	*90 92	90 90½	Do pref.	300	79¼ Jan 3	97¾ Apr 17	40 Mar	81⅜ Dec
*122½ 125	§122 122		*122½ 126	*122½ 125	*122½ 125	United States Express	20	§120 Jan 9	134 Feb 8	100 Feb	§128 Nov
*11¼ 11⅝	11¼ 11¾		11⅜ 11⅝	*11¼ 11¾	11 11⅜	sUnited States Leather	3,033	s10⅞ May 23	14⅝ Jan 16	6½ May	20¾ Dec
*106½ 108	*107½ 108		*107⅛ 108⅝	*107 108⅛	*107 108	s Do pref.	300	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
*84 86	85⅞ 86⅛		88¼ 90	89½ 90½	89 89	U S Realty & Improve'nt	2,600	77 Jan 4	98½ Mar 10	43 J'ly	84½ Nov
*28½	29 29½		28 29	28½ 28½	*27½ 31	U S Reduction & Refin'g	800	18 Feb 28	40¼ Apr 18	....	....
62 62	62 63		62 62	*60 62	*60 62	Do pref.	500	35 Jan 13	70½ Apr 18	36½ Nov	40¼ Dec
38⅞ 38⅞	*38 39		38½ 39	38⅛ 38¾	37½ 38⅛	United States Rubber	1,250	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
105⅞ 106	*105¼ 106		105½ 105⅞	105½ 105½	104½ 105¼	Do pref.	1,400	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
25⅞ 26⅜	26½ 27¼		26½ 27½	25⅞ 27¼	25⅝ 26⅛	United States Steel	231,575	24⅞ May 22	38¼ Apr 7	8⅜ May	33⅛ Dec
92⅞ 93⅜	93⅜ 94¼		93 94¼	92⅜ 93½	91 93	Do pref.	174,460	90⅜ May 22	104⅞ Apr 18	51¼ May	95⅜ Dec
32⅞ 32⅞	§33⅛ 33⅛		33 33	§32½ 32½	*32¼ 34	Virginia-Carolina Chem.	700	31⅜ May 22	39 Jan 3	22¾ J'ne	44⅜ Dec
105½ 106½	106½ 106½		107 107	107 107	107 107	Do pref.	750	103⅞ May 1	110 Feb 20	97⅜ Apr	116 Nov
*38½ 43	*38⅛ 43			*38 40	*35 45	Virginia Iron Coal & C.	.....	37 May 22	52½ Feb 24	18½ Sep	44 Nov
*240 250	*240 250		*240 250	*240 250	*240 250	Wells, Fargo & Co.	.....	235 Jan 3	260 Feb 21	§200 J'ne	250 Aug
92½ 92⅞	92¼ 92½		92⅜ 93	*93 93¼	92¾ 92⅜	West'n Union Tele'gph	1,350	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
165 165	165 165		165 167	167½ 167½	167 167½	West'gh'se El & Mfg assen	2,200	152 May 20	184 Apr 6	153 May	185 Dec
....	....		*188 190	....	....	Do 1st pref.	.....	190 Feb 23	197 Apr 11	180 Aug	198½ Nov

MEMORIAL DAY.

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	220	230
United	85	90
Wash. H'hts¶	210	220
West Side¶	575	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	315	.....
Brooklyn¶	130	140
Com'wealth¶	.....	110
Con'y I & BB¶	145	.....
First	380	390
Manufactrs'¶	365	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	350	.....
Merchants'	150	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	290	.....
Prospect Pk¶	130	.....
Ridgewood¶	140	150
17th Ward¶	155	.....
Union¶	180	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	†210	.....
Broadway Tr.	165	175
Central Tr'st	2200	2250
Colonial	385	.....
Commonw'th	100	105
Empire	240	245
Equitable Tr	1625	.....
Farm Lo & Tr	1475	1485

Trust Co's	Bid	Ask
Fifth Ave Tr	575	.....
Guaranty Tr	650	665
Guardian Tr	215	220
Knick'b'k'r	1050	.....
Law T I & Tr	332½	†335
Lincoln Tr.	360	.....
Manhattan	†495	.....
Mercantile	990	1010
Metropolitan	620	630
Morton Trust	900	925
Mut. Alliance	210	225

Trust Co's	Bid	Ask
N Y Life & Tr	†1076	.....
New York Tr	725	735
BROOKLYN		
Brooklyn Tr	410	430
Flatbush	210	.....
Franklin	330	345
Hamilton	340	.....
Home	160	185
Kings Co	450	.....
L Isl L & Tr.	300	325
Nassau	260	270
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. § Less than 100 shares. r Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104½	104½	14	104½	104⅞
U S 2s consol coupon....d1930	Q-J	104½	105	104½	104½	2	104½	105⅜
U S 3s registered.....k1918	Q-F	103¾	104¼	104	May'05	....	104	104¾
U S 3s coupon.....k1918	Q-F	104	104¾	104¾	104¾	1	104	106
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	103⅞	104½	104½	Apr'05	....	104½	105½
U S 4s coupon.....h1907	Q-J	104⅞	105½	104¾	Apr'05	....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132	132½	132¼	May'05	....	132¼	133
Philippine Islands 4s.1914-34	Q-F	108	.....	109¼	May'05	....	109⅛	110
Foreign Government								
Japanese Govt 6s ster'g..1911	A-O	100¾	Sale	98½	102⅛	769	94½	103½
2d series 6s ctfs full paid....	....	98⅞	Sale	95½	99½	2349	90⅛	101¼
£ loan 4½s ctfs full pd 1925	F-A	90¼	Sale	86	91	10248	86	91
Repub of Cuba 5s exten debt..	M-S	105½	Sale	105½	105¾	47	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100¾	Sale	‡100¾	100¼	5	‡100	101⅛
Gold 4s of 1904.....1954	J-D	93	Sale	93	95	52	93	96
		‡These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	99	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	103	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96½	.....	97	May'05	....	96	97
Small.....1913	J-J	95	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	96⅝	97⅜	97	Mar'05	....	97	97⅛
6s deferred Brown Bros ctfs.	....	.....	16	12	12	5	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	100	Sale	100	100	2	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	103½	Sale	102⅞	103½	174	101¾	105
Registered.....1995	A-O	100½	.....	102¾	May'05	....	100½	102¾
Cons g 4s (subscrips)...1955	J-D	.....	.....	101	101	8	100	103½
Adjustment g 4s.....h1995	Nov	97	Sale	96½	97¼	20	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	96⅞	Sale	94¾	96⅞	9	94	98
Debentures 4s Series E.1907	F-A	.....	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	97½	98	99¼	Jan'05	....	99¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	113	118	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	101¾	Sale	101¾	102¼	106	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	143¼	150½	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	128½	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	113¾	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113½	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	99	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98¼	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96½	Sale	96½	96½	21	94½	96½
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104½	Sale	104½	104¾	29	102⅜	105½
Registered.....h1948	Q-J	.....	.....	103	May'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	110	105	May'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	.....	.....	91¾	May'05	....	91½	93½
P L E & W Va Sys ref 4s1941	M-N	98½	99	99	99	5	98½	101
Southw Div 1st g 3½s...1925	J-J	92⅜	Sale	92⅜	92¾	37	92	93½
Registered.....h1925	Q-J	.....	.....	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	109	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	124	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	99	.....	97¾	May'05	....	97¼	98¼
J P M & Co certfs.....	....	.....	.....	99	May'05	....	99	99
Rat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	121	120¾	May'05	....	119½	121½
All & West 1st g 4s gu..1998	A-O	99½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124½	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	123½	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	100	100½	May'05	....	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	101	Sale	101	101	3	101	102½
Con 1st & col trust g 5s..1934	A-O	119	123	119	May'05	....	118⅛	121½
Registered.....1934	A-O	118	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111½	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104½	Sale	104¼	104½	26	102½	104½
2d 5s.....1913	M-S	106¼	107	106¾	May'05	....	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	93	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s...p1945	F-A	119	.....	119	May'05	....	119	121½
Consol gold 5s.....1945	M-N	113½	114	113½	113¾	8	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	94½	Sale	93½	94½	7	90	94½
2d pref income g 5s....p1945	Oct	81	Sale	80	81	66	67	81
3d pref income g 5s....p1945	Oct	70	Sale	65	70	145	52½	70

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	92⅞	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	135½	136¾	136	136¼	20	134	136¾
Registered.....h1987	Q-J	134¾	Sale	134¾	134¾	1	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114⅜	.....	114½	May'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	103¾	104½	Mar'05	....	103¾	104½
Con ext guar 4½s.....g1910	Q-M	101¾	103	102¼	102¼	1	101¾	102⅞
N Y & Long Br gen g 4s 1941	M-S	106	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106	.....	106	May'05	....	106	108⅛
Gold 6s.....a1911	A-O	109	.....	108¾	May'05	....	108¾	111
1st consol g 5s.....1939	M-N	117⅝	.....	117⅝	117⅝	5	117¼	122
Registered.....1939	M-N	116	.....	116¼	May'05	....	116¼	116¼
General gold 4½s.....1992	M-S	107½	108	107½	107¾	56	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	.....	.....	103¾	May'05	....	101⅝	103¾
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97⅛	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	84¾	.....	85¾	85¾	5	84¼	86¾
Railway 1st lien 3½s...1950	J-J	80¼	81¼	80½	81	19	80½	83
Registered.....1950	J-J	80¼	.....	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	103	102¼	May'05	....	101	102¼
Illinois Div 3½s.....1949	J-J	97⅜	97¾	97¼	May'05	....	95½	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108½	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	.....	103	Apr'05	....	103	103⅝
Nebraska Extension 4s.1927	M-N	106⅜	.....	108¼	Apr'05	....	106¼	108¼
Registered.....1927	M-N	.....	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	108	Apr'05	....	107	108⅛
Han & St Jos consol 6s..1911	M-S	112½	113½	112¾	112¾	6	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	104¼	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	137½	.....	137½	May'05	....	133½	138
General consol 1st 5s....1937	M-N	118¾	119	119	May'05	....	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	122	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	.....	.....	114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110½	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110½	111⅝	111⅝	May'05	....	109¾	111⅝
General g 4s series A..e1989	J-J	112½	.....	113½	May'05	....	112	113⅞
Registered.....e1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	97	100½	98⅛	Jan'05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116¼	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119⅝	May'05	....	119½	120
Chic & Pac Div 6s.....1910	J-J	111	.....	111⅜	Mar'05	....	110	111⅜
Chic & P W 1st g 5s.....1921	J-J	116¾	117¼	116⅜	May'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	115⅜	May'05	....	114¾	117
1st 5s.....1910	J-J	106	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	114¾	.....	115⅜	May'05	....	115	115⅜
Mineral Point Div 5s....1910	J-J	106⅞	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	Mar'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	110	May'05	....	109	110
Wis & Minn Div g 5s....1921	J-J	116¼	.....	116½	May'05	....	115½	116¾
Mil & No 1st M L 6s....1910	J-D	109⅛	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	114	.....	116½	Jan'05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	127⅛	130	127¼	127¼	10	126¼	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	99¼	.....	99½	May'05	....	99½	101
Registered.....p1987	Q-F	99¼	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	117½	May'05	....	117½	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103½	106	106	Mar'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	111⅝	.....	111½	May'05	....	111½	113¼
Registered.....1921	A-O	110½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	117½	117	May'05	....	117	119⅝
Registered.....1933	M-N	115⅝	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	105	105	2	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅜	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞	.....	130	Mar'05	....	129¼	130
Ext & Imp sfund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	103	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123⅞	Apr'05	....	122½	126
Registered.....1917	J-J	122½	125	123	May'05	....	123	123
General gold 4s.....1988	J-J	106¾	107½	106¾	107	10	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	95⅞	Sale	95⅞	96½	201	95	92⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	95⅝	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	92¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	92¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	92¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s...2002	M-N	79¾	Sale	79¾	80¼	113	79	85
Registered.....2002	M-N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	91¾	Sale	91½	91¾	20	90½	97¾
Choc Ok & G gen g 5s .o1919	J-J	.....	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	109½	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s..1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	.....	109¼	109¼	1	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	.....	109	May'05	....	108½	112¾
1st refund conv g 4s....2002	J-J	88½	Sale	86¼	88¾	271	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	109	.....	108⅜	May'05	....	108⅜	108⅝
Bk Q Co & S con gu g 5s.1941	M-N	104	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110½	Sale	110¼	110⅝	27	109¼	113¼
Kings Co El 1st g 4s.....1949	F-A	92½	.....	92½	May'05	....	92	93½
Stamped guar 4s 1949	F-A	93	93½	93	93¼	22	91½	96¼
Nassau Elec gu g 4s.....1951	J-J	88	Sale	88	88	15	87	91
Coney Ry & L 1st & ref g 4½s 51	J-J	101½	102⅝	100¾	Apr'05	....	98	100¾
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s...1910	J-J	.....	.....	.....	.....	....	.....	.....
Det Ry Co 1st gu g 6s...1911	J-J	.....	.....	.....	.....	....	.....	.....
Ft Wayne United 1st con g 4½s.1923	J-J	95	.....	95¾	May'05	....	95	96½
Havana Elec consol g 5s.1952	F-A	92½	.....	93	May'05	....	92⅞	94
Louis Ry Co 1st con g 5s..1950	J-J	.....	.....	109	Mar'05	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	.....	116	115	115	3	114	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	116½	120	119¼	May'05	....	117¼	120½
Col & 9th Av 1st gu g 5s.1993	J-D	118¼	.....	120½	May'05	....	119⅜	121¾

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	90½	Sale	90	90½	96	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	*118⅝	120	120½	Mar'05	....	117	120⅜
Third Ave RR con gu 4s 2000	J-J	96	Sale	95⅝	96	12	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	118½	.....	118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	.....	106	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109¾	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	*99¾	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	97⅞	Sale	97⅞	100½	41	97	100½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	88½	Sale	88½	88½	4	87¼	91
United Rys St L 1st g 4s.1934	J-J	*.....	88½	89	May'05	....	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due J ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	134⅞	Sale	134⅞	134⅞	1	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	.....	124	May'05	....	123¼	125½
Chicago Ter Trans g 4s...1947	J-J	.....	98	97	97	1	86¼	99
Coupon off	....	97	Sale	95	95½	51	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	112½	.....	115	May'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s....1905	A-O	* 98	.....	104½	Dec'03	..	.....	.....
2d gold 4½s.....1937	J-J	105	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	115⅜	May'05	....	115⅜	119
Cin I & W 1st gu g 4s.1953	J-J	* 93	.....	99	May'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101¼	103⅝	101⅝	103⅝	13	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	May'05	....	100¾	101
Cin W & M Div 1st g 4s.1991	J-J	101	.....	106⅜	Mar'05	....	98	103⅜
St L Div 1st col tr g 4s...1990	M-N	101½	.....	101⅜	May'05	....	100⅜	103⅜
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k*1930	Q-F	101¼	102	101	May'05	....	100½	101½
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	Sale	114	114	1	112	114¼
C C C & I consol 7s.....1914	J-D	120½	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134¾	.....	135	May'05	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d*1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	100½	99½	May'05	....	98	101
Income 4s.....1990	Apr	72	74	72½	73½	14	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅜	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	75	74½	75½	93	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94¼	Sale	95⅞	94½	27	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	126	127	127	127	2	126	129¾
1st consol guar 7s.....1915	J-D	128	.....	131¾	May'05	....	130⅛	131¾
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	129¾	.....	130	May'05	....	129⅛	130
Construction 5s.....1923	F-A	113	.....	112⅛	May'05	....	112⅛	115
Term & improve 4s....1923	M-N	102	.....	104	May'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	105	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	138½	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103⅛	103⅝	104¼	Dec'04	....	.....	.....
Guar gold 6s.....1906	A-O	101¾	.....	102½	May'05	....	102½	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	101¼	101½	101½	101¾	8	100	102
Consol gold 4½s.....1936	J-J	108	109	108	Apr'05	....	108	109½
Improvement gold 5s...1928	J-D	*109	.....	108	108	5	108	110
Rio Gr West 1st g 4s.....1939	J-J	99½	100	99½	99¾	24	98⅛	100
Consol and col trust 4s 1949	A-O	91	Sale	91	91¾	4	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	.....	87	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96	98½	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	* 80	3¼	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s....1941	M-S	92½	93¾	93	May'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	.....	114¼	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115¼	115¼	1	111½	115¼
East ot Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s..1941	M-N	118⅝	.....	119½	May'05	....	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114¼	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	109	Apr'05	....	107½	109
4th ext gold 5s.....1920	A-O	114¼	.....	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¾	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	.....	135	134½	May'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	102	Sale	102	102½	46	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	93½	Sale	93¼	93⅝	56	91	93½
Registered.....1996	J-J	92	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95¼	Sale	94½	95½	51	94¼	97½
50-year conv 4s A 1953	A-O	104⅞	Sale	104½	105	75	95¼	111
Buff N Y & Erie 1st 7s..1916	J-D	123⅝	.....	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	106½	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	121	123	120½	May'05	....	120½	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	102½	.....	105	Feb'05	....	105	105
Long Dock consol g 6s..1935	A-O	134¼	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	114⅜	116	113½	Nov'03	....	.....	.....
N Y & Green L gu g 5s.1946	M-N	115	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	117	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	May'05	....	102½	102½
General gold 5s.....1940	F-A	109	110⅝	110½	May'05	....	109	111
Terminal 1st gold 5s...1943	M-N	117⅛	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	110	110½	110	May'05	....	108½	110
Wilk & Ea 1st gu g 5s.1942	J-D	105⅝	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	109½	111¾	110½	May'05	....	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	113	.....	114	Apr'05	....	114	116
Sull Co Branch 1st g 5s.1930	A-O	104⅞	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109½	Sale	109½	114	3	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	90	92	90	May'05	....	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	102½	May'05	....	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co.								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	102¾	Sale	102½	103¼	1187	99	103⅛
Registered.*h* 1921	Q-J	101½	Sale	101¼	101½	20	98¼	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	112	Sale	111	112	7	109	112
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	100¾	.....	100	Apr'05	....	100	100
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	104½	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101⅝	101½	May'05	....	101½	101½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '01	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105⅜	.....	105¼	105¼	8	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	103	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95¾	May'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s.....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106	.....	109⅛	May'05	....	109⅛	109⅛
Belley & Car 1st 6s.....1923	J-D	121½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	*109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	103¾	.....	100½	May'05	....	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	120	121	120½	May'05	....	119¼	122½
2d gold 5s.....1909	M-S	101	Sale	101	101	25	100	103¼
3d gold 4s.....1921	M-S	79	Sale	79	79	2	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	112½	112¾	112½	112½	1	112½	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71⅛	Sale	71	71⅛	43	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅜	119½	119	119	3	117½	119¾
2d gold 5s.....1941	J-J	115½	.....	116¼	Apr '05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	116	117⅞	120	Feb'05	..	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111	112¼	112	112½	15	110½	112⅜
Registered.....1940	J-J	.....	.....	105	Jan'01	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119¼	.....	119¼	May'05	....	117½	119⅜
Registered.....1941	A-O	110½	.....	105½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	115	.....	108	Dec'04	....	.....	.....
Leh & N Y 1st guar g 4s...1945	M-S	99	.....	99	Jan'05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.*h*1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s.....*h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	101½	.....	101½	May'05	....	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	94	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	.....	.....	100¼	May'05	....	100¼	103
Debenture gold 5s.....1934	J-D	.....	116½	110	J'ne'04	..	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	102¼	102¼	102½	5	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111	114	111⅜	May'05	....	111⅜	111⅜
Nor Sh B 1st con g gu 5s *o*1932	Q-J	111½	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	119	.....	121⅞	May'05	....	119	122
Gold 5s.....1937	M-N	119	.....	118¾	May'05	....	117	119¾
Unified gold 4s.....1940	J-J	104	104½	104	104	2	102½	104⅝
Registered.....1940	J-J	*103⅞	104¾	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	98¼	98½	98⅛	98⅝	15	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	114	.....	117	May'05	....	111½	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113½	113½	12	113	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70	68	May'05	....	66	73
Consol Gas conv deb 6s....1909	J-J	169	Sale	169	169	5	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102¾	Sale	102½	102½	2	100	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	113	.....	112	Nov'05	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1912	F-A	* 90	.....	92½	92½	2	89½	92½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109¾	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	May'05	....	100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	123	Sale	123	123	1	124⅛	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	95¼	96	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s.*e*1919	Q-F	108½	.....	108½	109	14	108	109¾
Ref and ext 1st g 5s.....1934	A-O	105	.....	105½	May'05	....	105½	106½
Milwaukee Gas L 1st 4s...1927	M-N	92⅜	.....	92	92	10	92	92¼
N Y G E L H & P g 5s....1948	J-D	108⅛	109	109	109	3	109	111½
Purchase money g 4s....1949	F-A	92	Sale	92	92½	20	92	97½
Ed El Ill 1st conv g 5s...1910	M-S	104¼	106	104¼	104¼	1	103½	105½
1st consol gold 5s.....1995	J-J	119⅜	.....	119½	Apr'05	....	118½	119½
N Y & Rich Gas 1st g 5s.1951	M-N	.....	.....	103	May'05	....	103	103
Pat & Pas G & E con g 5s.1949	M-S	105¼	.....	105¼	May'05	....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	124¾	125½	123¾	May'05	....	123¾	127⅛
Refunding gold 5s.....1947	M-S	.....	107½	107½	May'05	....	106½	109
Ch G L & Coke 1st gu g 5s 1937	J-J	108¼	Sale	108¼	108¾	1	108	110
Con G Co of Ch 1st gu g 5s.1936	J-D	106	.....	109	May'05	....	107¼	110
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	109	.....	113	Jan'05	....	111¼	113

* No price Friday, latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—(Continued)								
L Cin & Lex gold 4½s....1931	M-N	109	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	131¾	.....	131¾	May'05	....	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	129	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s....1920	M-S	112	.....	114	Apr'05	....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	99¾	.....	101¾	May'05	....	98½	101¾
L & N & M & M 1st g 4½s1945	M-S	108¾	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	96⅞	97	May'05	....	96	97¼
N Fla & S 1st gu g 5s...1937	F-A	116¼	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s..1921	F-A	113⅞	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s..1936	F-A	114½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s..1945	M-S	99⅛	.....	95⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Manhattan Ry consol 4s.1990	A-O	104	104½	104½	104½	2	104	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	108½	Sale	108½	108½	15	106⅛	108½
Man S W Colonız g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	75	76½	75⅛	75⅛	3	73⅞	79
Coupons off.....1939	...	.....	.....	75	Jan'05	....	75	76¼
1st consol income g 3s.*a*1939	J'ly	20¼	Sale	20	21	44	19	26½
2d consol income g 3s..*a*1939	J'ly	10	12	12	12	20	11	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	96½	.....	96	May'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅜	J'ly '01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	136½	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	108⅝	.....	111⅝	Jan'05	....	111	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	109¾	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	.....	118	117	Mar'05	....	117	117¾
1st and refund gold 4s..1949	M-S	96½	Sale	96½	96½	5	95½	98⅞
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	101¾	....	101½	May'05	*s*1	99	101½
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	102	Sale	102	104	18	100½	104¼
2d gold 4s.....*g*1990	F-A	86	Sale	86	86	37	84¾	87½
1st ext gold 5s.....1944	M-N	106	Sale	105½	106	81	103¾	108
St L Div 1st ref g 4s.....2001	A-O	90½	92	90½	90½	15	87	91½
Dal & Wa 1st gu g 5s....1940	M-N	105¾	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s....1990	F-A	95	95¾	95	Apr'05	....	94⅜	95¼
Mo K & E 1st gu g 5s....1942	A-O	112⅛	113	112¼	112¼	1	111	112¼
M K & Ok 1st gu 5s.....1942	M-N	106¼	107	106	106	45	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	108⅛	Sale	107¼	108½	122	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	106⅝	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105¾	Sale	105¾	106	11	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	104¼	104½	104¼	May'05	....	103¾	107
1st consol gold 6s.....1920	M-N	.....	122⅝	122⅝	May'05	....	122½	125⅝
Trust gold 5s stamped.*a*1917	M-S	107	107½	107	May'05	....	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	.....	108¼	May'05	....	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	96⅝	.....	96	May'05	....	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	105	Sale	105	105	2	103	105
2d extended gold 5s...1938	J-J	117½	.....	117½	May'05	....	116½	117½
St L Ir M & S gen con g 5s1931	A-O	116½	Sale	116½	116⅝	10	116⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '05	....	.....	.....
Unified & ref gold 4s..1929	J-J	95⅞	Sale	95¼	95⅞	31	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	94⅞	Sale	94½	94⅞	15	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	94	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	98½	Sale	96¾	98½	46	96½	98½
Mob & Ohio new gold 6s..1927	J-D	126½	.....	128¾	128¾	3	126½	129
1st extension gold 6s..*h*1927	Q-J	124	.....	124	Apr'05	....	122	124¾
General gold 4s.....1938	M-S	.....	.....	96½	May'05	....	96½	99
Montgom Div 1st g 5s..1947	F-A	114	.....	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91½	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122½	123	122½	May'05	....	120⅞	122½
1st consol gold 5s.....1928	A-O	114¼	115	114¼	114¼	1	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s..1917	J-J	116⅜	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s.....1917	J-J	115¼	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	.....	105⅛	May'05	....	105⅛	105⅛
1st consol 4s.....1951	A-O	80	81	80	80	50	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115½	118	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	100¾	100½	100¾	69	99⅝	100¾
Registered.....1997	J-J	100¼	.....	100	Apr'05	....	99⅛	100½
Deben g 4s.....1934	M-N	101	Sale	100¾	101	58	100¼	102⅝
Lake Shore coll g 3½s....1998	F-A	91½	Sale	91⅜	91¾	66	90¾	93
Registered.....1998	F-A	90	90¾	90	May'05	....	89	91½
Mich Cent coll g 3½s....1998	F-A	89⅛	90	89½	89¾	7	89¼	91⅛
Registered.....1998	F-A	.....	90	89½	May'05	....	89	89½
Beech Creek 1st gu g 4s.1936	J-J	107¼	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	102¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly '00	....	.....	.....
N J Junc R gu 1st 4s....1986	F-A	104	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	106	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
N Y Cent & H R—(Continued)								
West Shore 1st 4s gu....2361	J-J	109	110	109¼	109½	3	108¼	110
Registered.....2361	J-J	108¼	109	108½	May'05	....	107⅞	109⅛
Lake Shore gold 3½s....1997	J-D	99⅜	.....	99¼	101⅛	11	99¼	102
Registered.....1997	J-D	99½	Sale	99½	99½	1	99½	101¼
Debenture g 4s.....1928	M-S	101	Sale	101	101¼	116	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	104	107	102	May'05	....	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122¼	.....	124	May'05	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	141	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	141½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	120	Mar'05	....	120	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	74	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s....2000	M-N	101½	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117½	.....	117⅝	May'05	....	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	*107	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	106⅝	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104	105⅜	104½	104½	6	104	106
Registered.....1937	A-C	101¼	.....	101	Mar'05	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	103½	104	103¾	104	5	103	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan'05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	133⅛	.....	133½	Jan'05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	May'05	....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102¼	Sale	101¼	102¼	32	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	100	Sale	100	100⅛	10	94¾	100¼
Pocah C & C joint 4s..1941	J-D	95⅛	Sale	94¾	95½	31	94¾	97⅞
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	101	102	101	May'05	....	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	105½	Sale	105¼	105½	46	104¾	106¾
Registered.....1997	Q-J	103½	105	104	May'05	....	103½	105¼
General lien gold 3s.....*a*2047	Q-F	76½	Sale	76	76½	12	75½	78
Registered.....*a*2047	Q-F	.....	.....	74½	May'05	....	74½	76¾
St Paul-Dul Div g 4s.....1996	J-D	98¼	.....	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	125⅜	.....	125½	Apr'05	....	125½	126⅝
Registered certific's..1923	Q-F	*118	.....	132	J'ly '99	....	.....	.....
St Paul & Dul 1st 5s.....1931	F-A	113⅞	.....	112¼	J'ly '03	....	.....	.....
2d 5s.....1917	A-O	108⅜	.....	108	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	93½	.....	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92⅛	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	.....	116	Jan'05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	*118¾	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111¼	Apr'05	....	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99¼	100¼	100¼	May'05	....	99¼	100¼
Pac Coast Co 1st g 5s....1946	J-D	111⅝	115	114	Apr'05	....	113¾	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103⅝	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	*.....	110½	110½	110½	1	110½	111¼
Registered.....1921	J-J	.....	.....	106	Jan'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	...	94	.....	94	Mar'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	97	.....	97	May'05	....	97	98¾
C St L & P 1st con g 5s.1932	A-O	119	.....	117⅞	May'05	....	117¾	117⅞
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116⅜	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	115⅛	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	98¾	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	99¾	.....	96	Jan'04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s1945	J-J	106¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112¾	.....	114⅛	Jan'05	....	114⅛	114⅛
Series B guar.....1942	A-O	112¾	.....	112½	Apr'05	....	112½	113¾
Series C guar.....1942	M-N	*114	.....	110	Aug'04	....	.....	.....
Series D 4s guar.....1945	M-N	102⅜	.....	104½	Oct '04	....	.....	.....
Series E 3½ guar g....1949	F-A	93⅝	.....	93	May'05	....	93	93⅞
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	*118	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	*107¼	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	101¾	Sale	101¼	102	26	101¼	103
Alleg Val gen gu g 4s...1942	M-S	*103½	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	110	.....	110	Jan'05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	102	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	111½	May'05	....	111	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	108	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s...1943	F-A	.....	105	105	105	19	102	105½
Convertible deb g 5s....1911	F-A	*.....	100	85	May'05	....	85	90
Trust Co ctfs.....	...	.....	.....	87½	Apr'05	....	84	89½
Col Indust 1st conv 5s gu A.1934	F-A	* 69½	70	69½	71⅞	84	68	76¼
1st conv 5s gu Series B.1934	F-A	* 69	69¾	68¼	70	156	66½	72½
Consol Coal 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly '01	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	.....	.....	107	May'05	....	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98	99	98½	98½	3	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	*109½	.....	109½	May'05	....	109½	111
Birm Div 1st consol 6s..1917	J-J	.....	113½	112	112	2	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	94	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	104¾	.....	104⅜	104⅜	1	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	85	87	86	86	2	86	93½

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	98½	May'05	....	97	98⅛
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109¼	.....	109½	May'05	....	109½	109½
N Y & N J Tel gen g 5s...1920	M-N	*104½	.....	105¼	J'ly '03	....	.....	.....
West Union col tr cur 5s.1938	J-J	110¾	....	111	111	2	110⅛	112½
Fd and real est g 4½s...1950	M-N	104½	Sale	104½	105	12	104½	107¾
Mut Un Tel s fund 6s...1911	M-N	108½	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g...1934	J-J	.....	.....	103	J'ly '04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	* 98¾	.....	98¾	May'05	....	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	96½	97¼	96¾	97¼	16	96¾	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	96	.....	96	96	1	94	97
Am Thread 1st col tr 4s....1919	J-J	87½	88¾	88	May'05	....	87½	89¼
Am Tobacco 40-yr g 6s....1944	A-O	112¾	Sale	112½	113	122	110¼	118¼
4s.....1951	F-A	74	Sale	73½	74½	178	71	77
Consol Tobacco 50-yr g 4s.1951	F-A	.....	79¾	79¾	79¾	2	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—(Continued)								
Phila Bal & W 1st g 4s..1943	M-N	107½	.....	106¾	May'05	....	106¾	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	*110	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	124	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	104½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	104¼	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	120¼	.....	120	May'05	....	119½	123
1st consol gold 5s.....1939	M-N	113	.....	112¾	May'05	....	112	114½
Pt Huron Div 1st g 5s.1939	A-O	*113	.....	114	May'05	....	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	129	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	118	121	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116	116¾	116	May'05	....	116	116
Reading Co gen g 4s.....1997	J-J	103⅜	Sale	103	103⅜	54	100⅞	103⅜
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	99¾	Sale	99¾	99¾	19	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	106½	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	76½	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	95½	96	May'05	....	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	128	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102	103½	102	May'05	....	102	104¾
2d gold 6s Class C.....1906	M-N	102	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	130⅛	.....	131	May'05	....	129½	132
General gold 5s.....1931	J-J	115¼	116	115¼	May'05	....	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	100¼	May'05	..	99¾	100¼
Southw Div 1st g 5s..1947	A-O	*.....	102	101	May'05	....	101	102
Refunding g 4s.....1951	J-J	91¼	Sale	90⅛	91¼	127	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	122	124½	126¼	Jan '05	....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	88¾	Sale	88½	89	12	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98⅞	Sale	98	98⅞	14	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	.....	.....	86	May'05	....	84	87½
Consol gold 4s.....1932	J-D	81½	81⅞	81¼	83¼	82	80½	84⅓
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	108½	.....	108½	May'05	....	108⅜	111
1st consol gold 6s.....1933	J-J	138	.....	137	Apr'05	....	136	138
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	113½	.....	113½	113½	5	111	113½
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110⅛	.....	110½	May'05	....	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	*103½	.....	105	Apr'05	....	103½	105
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	102⅞	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	124	May'05	....	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	119¼	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s...1938	J-D	117½	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	111½	.....	108	May'05	....	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	86⅛	Sale	85½	86⅛	14	84¾	92
Coll tr refund g 5s 1911	M-N	102	103½	102⅜	May'05	....	102	104¾
Car Cent 1st con g 4s...1949	J-J	98	.....	95	Mar'05	....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	111½	.....	112	112	1	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	110	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅜	Sale	97	97⅜	355	96¼	98½
Coll tr g 4½s.....1905	J-D	.....	.....	102	May'05	....	101	102
Gold 4s (Cent Pac coll).*k*1949	J-D	93	93½	93¼	95¼	49	93¼	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	....	91	94
A & N W 1st gu g 5s....1941	J-J	*109¼	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101½	101¾	29	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87½	Sale	87½	87¾	50	87½	90
Gal Har & S A 1st g 6s...1910	F-A	.....	109½	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	.....	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	.....	112½	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	107	107½	110	Apr'05	....	109	110
Hous E & W T 1st g 5s.1933	M-N	103½	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	.....	.....	103½	J'ly '04	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	112¼	.....	112	May'05	....	110⅝	112
Consol g 6s int guar...1912	A-O	110¼	110⅜	113	Dec'04	....	.....	.....
Gen gold 4s int guar...1921	A-O	100⅛	Sale	100⅛	100⅛	1	95½	100⅛
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	129⅞	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	114½	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	.....	.....	101	May'05	....	101	101
S A & A Pass 1st gu g 4s.1943	J-J	89⅜	Sale	89¼	89⅜	12	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	108¼	Apr'05	....	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅜	Jan'05	....	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	100	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	*103⅛	103⅜	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	112¾	.....	119	Feb'04	....	.....	.....
Stamped .....1905-..1937	M-N	108	.....	109⅝	Apr'05	....	108½	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	102½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	113	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	120⅛	Sale	119⅜	120⅛	14	117½	120¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	*97½	98	97½	97¾	7	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118⅜	.....	118	Apr'05	....	118	118
St Louis div 1st g 4s....1951	J-J	99⅝	.....	99¾	May'05	....	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97¾	.....	98½	Mar'05	....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116⅜	.....	116½	May'05	....	116½	116½
E T Va & Ga Div g 5s..1930	J-J	.....	116	116	May'05	....	114	116
Con 1st gold 5s.....1956	M-N	120	121¼	120½	May'05	....	119½	122½
E Ten reor lien g 5s.....1938	M-S	113¼	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	.....	125	May'05	....	123¼	125
Knox & Ohio 1st g 6s....1925	J-J	.....	128	127	Apr'05	....	123¼	127
Rich & Dan con g 6s....1915	J-J	116⅜	.....	116¾	May'05	....	115¾	118
Deb 5s stamped.....1927	A-O	110¾	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	.....	93½	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	108⅜	.....	108⅛	May'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	114½	115¼	114½	114½	2	114½	117
Guar stamped.....1936	M-N	.....	.....	110½	May'04	....	.....	.....
W O & W 1st cy gu 4s..1924	F-A	97⅛	.....	97¾	May'05	....	97	97¾
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	....	111⅛	112½
1st con gold 5s....1894-1944	F-A	121½	.....	121	Apr'05	....	121	122
Gen refund s f g 4s.....1953	J-J	100⅞	.....	101	May'05	....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	121	.....	123½	May'05	....	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	91	94	94	May'05	....	93¾	102
La Div B L 1st g 5s.....1931	J-J	109	.....	111⅜	Apr'05	....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¼	117	115¼	Mar'05	....	114½	115¼
Western Div 1st g 5s....1935	A-O	112¾	. . . .	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	108⅝	.....	112	Apr'05	....	110½	112
Kan & M 1st gu g 4s....1990	A-O	.....	96½	96½	May'05	....	95⅞	98½
Tol P & W 1st gold 4s....1917	J-J	94½	95	94¼	May'05	....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91	92	91⅞	91⅞	2	85⅞	91⅞
50-year gold 4s.....1950	A-O	84	Sale	83½	84	16	83	86⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	* 96⅜	.....	98¼	May'05	....	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	109¾	.....	113	Apr'05	....	112	113
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s....1947	J-J	106½	Sale	106⅛	106¾	65	104¾	108½
Registered.....1947	J-J	.....	106½	106	106	2	103½	106
1st lien convert 4s.....1911	M-N	122⅛	Sale	119⅜	124	714	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	Apr'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	.....	104⅜	104	May'05	....	102¼	104
Ore Short Line 1st g 6s..1922	F-A	125½	Sale	125½	125½	3	124	127½
1st consol g 5s.....1946	J-J	.....	119½	119	May'05	....	117½	120
Guar refund 4s.....1929	J-D	96⅛	Sale	96	98¼	58	96	98½
Registered.....1929	J-D	.....	.....	.....	.....	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	110⅜	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	104½	104⅛	May'05	....	104⅛	104¼
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	..	107½	110
Wabash 1st gold 5s.....1939	M-N	117	Sale	117	117½	23	116	119½
2d gold 5s.....1939	F-A	108½	Sale	108½	108½	7	107	112½
Debenture series A.....1939	J-J	.....	93¾	90	Feb'05	....	90	90
Series B.....1939	J-J	73¼	Sale	72	74¼	180	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102	.....	102	102	3	102	102
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	111	111½	112	112	2	109¾	112
Des Moin Div 1st g 4s..1939	J-J	99½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	.....	86½	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	97	97	20	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	*106	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	91⅜	Sale	91⅜	95¼	343	91⅜	95½
2d gold 4s.....1954	J-D	38¾	Sale	37	38¾	35	35	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	.....	87¾	87¾	88	12	87¾	94
West N Y & Pa 1st g 5s..1937	J-J	118⅞	119⅛	119	Apr'05	....	118	119
Gen gold 3-4s.....1943	A-O	95	.....	96¾	May'05	....	96¾	98¾
Income 5s.....*a*1943	Nov	.....	27	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112	112½	112	May'05	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	112	113⅜	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s...1928	J-J	114½	.....	114½	114½	1	114½	114½
Exten & Imp gold 5s...1930	F-A	.....	.....	114¼	Mar'05	....	113	114⅝
RR 1st consol 4s.....1949	M-S	94¾	Sale	94½	94¾	31	92	95½
20-year equip s f 5s ...1922	J-J	102½	.....	102	Jan '05	....	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94¼	Sale	94¼	94⅞	68	90½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79¼	Sale	79	79⅜	182	77½	82½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s..1918	F-A	109½	Sale	109½	109½	5	108	110
Consol conv s f g 5s.....1935	J-J	94	Sale	94	94½	9	93	95
Int St Pump 10-yr conv. 6s '13	J-J	105½	.....	105	May'05	....	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s....1923	A O	105⅛	Sale	105	105⅛	10	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	85	90	87½	May'05	..	87½	93
Nat Starch Co s f deb 5s..1925	J-J	59	60⅜	59	59	14	59	70
Stan Rope & T 1st g 6s....1946	F-A	*.....	54	54½	May'05	....	12½	59¼
Income gold 5s.....1946	....	.....	4	4	May'05	..	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	110	Sale	110	110	14	108½	112½
U S Realty & I conv deb g 5s'24	J-J	101	102	101	May'05	....	93	103½
U S Steel Corp 10-60 yr 5s.*d*'63	M-N	92¾	Sale	92½	93⅝	900	92	98⅝
Registered.....April 1963	M-N	.....	.....	92½	93½	3	92¼	97¾
Va-Car Chem col tr 5s g...1912	A-O	*99	.....	95⅞	May'05	....	99⅛	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	104	103½	104	3	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am Soda Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	.....	50	55	May'05	....	55	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	70	74	74	Apr'05	....	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s.*d*1936	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50 yr 1st g 4s..1951	F-A	96	.....	96	96	11	94½	96⅜
Provident Loan Soc 4½s.1921	M-S	* 99	.....	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop. Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	.....	95	95	2	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*.....190	*.....190		*.....190	*Last Sale*	*196* Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
						Chic Consol Trac.....100					
						Chic Pass Ry.....100					
				Last Sale	*6* May'05	Chic & Oak Park.....100	.....	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
			20 20			Do pref.....100	8	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
64 65	64½ 65⅞		66 67	65½ 67½	67 67⅞	Chicago Subway.....100	15,576	53 Mar31	69⅞ J'ne 2		
*6			*..... 7	*Last Sale*	*7⅜* May'05	Chic Union Tract....100	.....	7 Apr18	13⅜ Feb 3	4 Feb	15 Nov
				Last Sale	*50* Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
40 40	41 41		42 43	43 44	44¼ 44⅝	Kans City Ry & Lt..100	4,135	30 Jan 9	44⅝ J'ne 2	28½ Dec	31 Dec
	88 88			*84½ 88	*..... 88	Do pref.....100	50	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
*22 23	23 23		23½ 23½	23½ 24	24 24½	Metropol W S Elev..100	452	20 Jan 18	24½ J'ne 2	15 Mar	26 Sep
62 62	61½ 61½		62 62	*62½ 65	64 64½	Do pref.....100	415	59½ Jan 10	66 Mar10	41 Mar	68 Oct
*..... 65	*..... 60		60 60	*..... 60	*..... 60	North Chic Street....100	12	60 May31	99 Feb 2	65 Mar	88 Sep
	21½ 22			22 22	*21 22	Northwestern Elev..100	125	21 May23	24½ Jan 10	15 Jan	26¾ Nov
				Last Sale	*60* Apr'05	Do pref.....100	.....	60 Mar27	66 Jan 5	44 Apr	67½ Nov
*90½ 91	*91		*91	93 93	93 93	South Side Elev.....100	130	90⅛ May17	97¼ Mar20	90 Mar	98½ Nov
*28½	*28½		*28½	*Last Sale*	*28½* May'05	Streets WStable C L 100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
100¼ 101	101⅛ 101⅝		99½ 101¾	100½ 101	101¼ 101¼	Do pref.....100	157	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*40 46	*40		*40	*Last Sale*	*45* May'05	West Chic Street.....100	.....	45 May 2	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
						Allis-Chalmers 100	.....				
						Do pref.....100	.....				
107⅛ 11	11⅛ 11¼		11⅝ 11¾	11 11½	10¾ 11⅛	American Can.....100	2,000	9½ Feb 9	14⅛ Apr25	3½ Jan	12½ Dec
65¾ 65¾	66 66½		67 67¼	67¼ 67½	66½ 67	Do pref.....100	880	60 Jan 25	73½ Apr25	31¾ Jan	64¾ Dec
*82⅛	*82⅛		*82⅛	*Last Sale*	*82⅛* May'05	Amer Radiator.....100	.....	76 Jan 24	82⅛ May 9	40 Mar	79½ Dec
*129 130	130 130		130 130	*129	*129	Do pref.....100	140	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
49½ 50	51 51		53 54	54 54¾	54½ 54½	Amer Shipbldg.....100	1,070	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
				Last Sale	*105* May'05	Do pref.....100	.....	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
				Last Sale	*198* May'04	Amer T & S Bank....100	.....			183 Mar	198 May
*..... 40	*..... 40		*..... 40	*Last Sale*	*40* Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 105	*105 110		*..... 105	*Last Sale*	*106* May'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60		*52 60	*Last Sale*	*55* Apr'05	Cal & Chic Canal & D100	.....	55 Apr 20	62 Apr15	52 Feb	62 Aug
						Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	*10		*10	*Last Sale*	*10* Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾		*¾	....	¾ ¾	Chic Brew'g & Malt'g....	10	¾ J'ne 2	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½		*6½	*Last Sale*	*7* Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*151	*151		*151	*Last Sale*	*155* May'05	Chic Edison 100	.....	153 Jan 25	172 Feb20	140 May	173½ Nov
	46 46		*45 46	46 46	46 46	Chic Pneumatic Tool.100	110	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*133 134	*..... 134		134 134	*133 134	*133 135	Chic Telephone 100	50	125 May 4	143½ Feb17	115 Mar	147½ Nov
95¾ 95¾	95¾ 95¾		95½ 95½	*95 96	96 96	Chic Title & Trust...100	117	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
*140	140¼ 141		138 138½	138 139	138 138½	Diamond Match.....100	472	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
				Last Sale	*12½* May'05	Illinois Brick Recpts100	.....	10 Jan 4	11½ Jan16	3½ Mar	12½ Dec
				Last Sale	*96½* May'05	Do pref Recpts..100	.....	64 Apr14	71½ Jan16	38½ Mar	76½ Dec
						Kans City Stock Yds.100	.....				
*18 20	*18 20		*18 20	*Last Sale*	*18* Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
				Last Sale	*72½* Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
				Last Sale	*17* J'ne'04	London & Chic Contr....	.....	.....	.....	17 J'ne	20 Jan
				Last Sale	*9* Dec'04	Manufacturers' Fuel.....	.....	.....	.....	7½ Nov	9 Dec
				Last Sale	*46* May'05	Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
				Last Sale	*2* May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
				Last Sale	*20* Nov'04	Do pref.....	.....	.....	.....	20 Nov	25 Sep
*59½ 60	61 61¾		61 61⅝	60 60½	59⅜ 59¾	National Biscuit.....100	558	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
	118 118		117 117½	116½ 118	117 117½	Do pref.....100	566	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*60	62 62		62 62	62 63	62 62	National Carbon 100	470	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
*.....118			118 118	118 118	117½ 118	Do pref.....100	163	110 Jan 5	118 May31	95 Jan	120 Sep
				Last Sale	*5¾* May'05	Page Woven Wire Fence	.....	5 Apr 20	5¾ May19		
						Do pref.....					
				Last Sale	*99⅝* May'05	People's Gas L & C'ke100	.....	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
						Pullman Co.....100					
						St Louis Nat St'k Yds100					
107 107	107½ 107½		107¼ 107¼	108 108	107½ 108	Swift & Co.....100	196	106 Feb25	114 Jan 6	99⅞ Apr	116¼ Nov
79 79				*77 80	*77 80	The Quaker Oats Co.100	22	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
	92½ 92½			*92 93	*92 92½	Do pref.....100	100	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
						Un Stock Yds(So Om)100					
				Last Sale	*105⅝* Dec'04	Union Bag & P Co ...100	.....	.....	.....	7¼ Oct	10⅝ Dec
						Do pref.....100					
	1¼ 1¾			1⅝ 1⅝	1⅝ 1⅝	Unit'd Box Bd & P Co100	1,010	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
	10⅞ 10⅞		10½ 10⅝	10½ 10½	10⅝ 10⅝	Do pref.....100	1,120	10 Jan 3	14½ Apr 3	7 J'ly	20¾ Jan
*34 36	*..... 36½		35 35½	*..... 36¼	*..... 35½	Western Stone.....100	100	23 Feb15	38½ Apr14	14 Sep	25½ Dec

MEMORIAL DAY

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99½	.....	101	Apr'05	....	99½	101¼
Cass Ave & F G (St L) 5s..1912	J-J	‡103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	.....	104	104	May'05	....	103	104
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	65	64½	Apr'05	....	62	66⅝
Chic Edison debent 6s....1913	J-J	.....	104½	103¼	Apr'05	....	103⅛	101½
1st gold 5s *h*1926	A-O	.....	.....	104	May'05	....	104⅛	104¾
Chic Auditorium 1st 5s...1929	F-A	97½	102	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾	Nov'03	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	.....	75	73	74⅝	6	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'05	....	.....	.....
Collat Trust 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	106½	.....	106⅝	106½	2	106½	108¼
Illinois Tunnel 5s 1928	J-D	98¾	Sale	97¾	98¾	9	97¾	98¼
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅝	Feb'05	....	100⅝	100⅞
Knicker'b'cker Ice 1st 5s.1928	A-O	97½	.....	98	May'05	....	97	98½
Lake Street El 1st 5s.....1928	J-J	97¾	Sale	97¾	97¾	2	97¼	98½
Income 5s 1925	Feb	.....	.....	16	May'05	....	16	16
Met W Side El 1st 4s.....1938	J-J	94	94½	94½	94⅝	3	94½	96½
Extension g 4s.....1938	J-J	86½	.....	88¼	May'05	....	86	90½
North Chic St R 1st 5s.....	J-J	95	100	98	May'05	....	95	100
2d 5s.....	J-J	92	.....	95	May'05	....	91	93¼
Refunding 4s.....1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	102	92½	May'05	....	92½	95
North Western El 1st 4s.....1911	M-S	91	Sale	93½	94	10	93¼	95⅝
Ogden Gas 5s.....1945	M-S	89½	90	90	90	2	88	96½
Peoples Gas 5s.....1943	J-D	100	.....	.....	.....	....	.....	.....
4½s B E L.....1926	M-S	99¼	.....	99½	99⅝	10	99	99⅞
4·40s Series C 1928	F-A	99½	99⅝	99½	99⅝	2	99½	99⅞
4½s Series E 1931	M-N	.....	.....	100	Apr'05	....	99½	100
4·50s series F 1939	A-O	100½	.....	100¾	Apr'05	....	100	100¾
People's Gas L & C 1st 5s.1943	A-O	123	.....	123	Apr'05	....	123¼	123⅞
Refunding 4s.....1947	M-S	106	107	107¾	May'05	....	105½	107⅝
Ref Gas L & C 1st 5s.....1947	J-J	.....	108¼	108¼	108¼	3	107¼	108⅝
Consumers Gas 1st 5s.....1936	J-D	.....	107⅝	107	May'05	4	106½	107½
South Side Elev 4s.....1924	J-J	103	Sale	103	103	4	102½	104⅞
Swift & Co 1st g 5s.....1914	J-J	103¾	.....	103¾	May'05	....	102½	103⅝
Union El (Loop) 5s.....1945	A-O	‡106¼	106¾	106¼	106¾	5	105½	107
Union Pacific conv 4s.....1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1946	M-S	.....	.....	81	July'04	....	.....	.....
U S Steel Corp 2d 5s.....c1963	M-S	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	.....	94	94	4	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70	May'04	....	.....	.....
Debentures 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s.....1936	M-N	.....	85	0	May'05	....	80	90⅝
West Div City Ry 4½s..1932	J-J	90	.....	90	May'05	....	90	97
Western Stone Co 1-20 5s.1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,071,611	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	23,916	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,402,444	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 61,538	....	....	....	.....
Commercial National..	2,000,000	1,783,400	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,327,281	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,567,276	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	15,586	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	273,089	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,215,626	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	107,529	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	640,546	Private Bank			
Fort Dearborn Nat....	1,000,000	202,737	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	142,224	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,030,106	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	149,618	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	1,164	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	953,827	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,291,452	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,033	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,489	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,896	New Bank			
Prairie National.....	250,000	55,200	....	....	....	.....
Prairie State.....	250,000	66,234	8	8 38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	175,541	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	594,422	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Bank.....	200,000	25,000	Began May 1, 1905.			
Union Stock Yds State	200,000	11,488	New Bank			
Amer Trust & Savgs..	2,000,000	1,374,721	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	881,323	1	1	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank..			
Colonial Trust & Sav..	200,000	97,092	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	44,738	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	850,544	....	4	Q-J	Apr '05, 1
First Trust & Savings	1,000,000	595,580	....	....	....	.....
Illinois Trust & Sav..	4,000,000	6,188,033	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	65,174	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchants' L'n&Tr Co	3,000,000	3,583,904	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	231,537	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,680,503	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	427,604	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	530,140	....	....	....	.....
Western Trust & Sav..	1,000,000	202,268	6	6	Q-J	Apr '05, 1½
Woodlawn Tr&Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12 2% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 2 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	105,539	$9,618,900	$1,707,000	$134,000	.....
Monday	505,868	47,681,700	1,427,500	4,223,000	$14,000
Tuesday	.....	..... HOLI	DAY	.....	.....
Wednesday	736,559	64,893,400	1,968,500	4,297,500	1,000
Thursday	527,251	48,245,600	1,861,500	2,262,500	2,000
Friday	834,072	71,554,000	2,396,500	1,894,500	.....
Total	2,709,289	$241,993,600	$9,361,000	$12,811,500	$17,000

Sales at New York Stock Exchange	Week ending June 2		January 1 to June 2	
	1905	1904	1905	1904
Stocks—No. shares	2,709,289	571,029	126,347,823	46,419,744
Par value	$241,993,600	$53,394,450	$11,784,205,025	$4,319,277,025
Bank shares, par	$1,000	$15,500	$446,200	$314,500
BONDS				
Government bonds	$17,000	$3,000	$250,400	$405,400
State bonds	12,811,500	1,000	66,280,900	305,500
RR. and mis. bonds	9,361,000	5,875,500	439,024,300	263,542,500
Total bonds	$22,189,500	$5,879,500	$505,565,600	$264,253,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 2 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	4,945	1,673	$115,000	10,013	7,307	$88,500
Monday	16,487	5,223	31,000	21,059	13,690	137,300
Tuesday	.....	.....	..... HOLI	DAY	.....	.....
Wednesday	26,193	9,528	33,000	59,430	14,469	192,200
Thursday	12,293	5,863	149,500	29,209	21,140	84,000
Friday	23,866	7,208	68,500	54,813	29,617	107,800
Total	83,784	29,495	$397,000	174,524	86,223	$609,800

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	36	36
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	250
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	400	410
¶42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	107	109
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	199	200
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	116
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	112½
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	103½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933...A-O	100	101½
Brooklyn City stock...10	238	241
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	100	101¾
Preferred.....100	109⅞	.....
Colum Ry con 5s *See* Ph	lla list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	.....	61
Preferred.....100	.....	89½
Lake St (Chic) El *See* C	hicago	list
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	36½	37½
Preferred (w i) 100	77¼	78
New 4½s (w i)	‡90¼	91
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes 1909 optional....M-N	‡97	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡77¾	78¼
Cons Trac of N J...100	83	83½
1st 5s 1933.....J-D	‡109	110
New'k Pas Ry 5s '30J-J	‡113½	114
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡77	77½
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	104
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡109½	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡123	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107	108½
Trent P & H 5s 1943J-D	‡102½	105
United Rys of St L—		
Com vot tr ctfs 100	30¼	30½
¶Preferred.....100	81	82½
Gen 4s 1934.....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	36¼	36½
Preferred.....100	90⅝	91
4s 1951 .....J-D	89	89⅛
¶West Chicago St 100	40	45
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	295	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡111	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	85	90
Preferred.....100	102	104
Bay State Gas 50	7/32	9/32
Binghamton Gas 5s 1938	‡ 97	100
Brooklyn Union Gas deb. 6s 1909 conv '07...M-S	180	190
Buffalo City Gas stock100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J.....100	.....	.....
1st 5s 1936.....J-J	‡93	95
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	† 95	.....
Elizabeth Gas Lt Co..100	270	325
Essex & Hudson Gas 100	127	128
Fort Wayne 6s 1925..J-J	40	48
Gas & El Bergen Co...100	58	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡.....	104
Hudson Co Gas.....100	112	113
Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st g 5s 1952.....A-O	104½	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	35	50
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'eGas 1st 6s'24.M-N	30	35
Log & Wab V 1st 6s'25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	92	93
¶Con g 5s 1948.....S-D	‡111	111½
No Hudson L H & Pow— 5s 1938 .....A-O	‡108	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	23	.....
Pat & Pas Gas & Elec100	76	78
¶ Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 98	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	120	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	85	95
¶N Y & N J Teleph...100	171	172½
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	195	205
Narragan (Prov) El Co 50	† 100	103
N Y & Q El L & Pow Co100	55	62
Preferred 100	84	90
United Electric of N J 100	25	.....
4s 1949 .....J-D	‡76	76½
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & NY 1st 6s 1911.J-J	105	106
N Y & E R Ferry stk.100	70	76
1st 5s 1922.....M-N	89	93
N Y & Hob con 5s'46.J-D	‡109	109¾
Hob Fy 1st 5s 1946 M-N	‡109½	.....
N Y & N J 1st 5s 1946.J-J	‡106	.....
NY & So Blykn Ferry & St Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	96
¶Union Ferry stock .100	27	31
¶1st 5s 1920 .....M-N	94	97
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2½	5
Undeposited stock.....	2½	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	.....	70
Northern Securities..100	163	163½
Stubs.....	262½	287½
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 73	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100¼	100¾
New common (w i).....	24	26
New 1st pref (w i)	80	84
New 2d pref (w i)	50	53
Va & Southwestern..100	50	.....
Industrial and Miscel		
Alliance Realty.....100	125	135
¶Amer Bank Note Co. 50	† 68	74
American Can com...100	11⅛	11¼
Preferred.....100	66½	67
American Chicle Co..100	126	128
Preferred.....100	95	99
Am Ice Securit's (w i)100	25	25¾
Debenture 6s.....	‡ 75	76½
Am Malting 6s 1914.J-D	102	104
American Marble....100	66¼	66⅝
1st conv g 5s 1914 .M-S	94	94½
American Nickel.....10	† 1½	1¾
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	195	200
Am Tobacco (new) com..	275	285
Pfrd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	37	42
Preferred.....100	97	100
Amer Writing Paper..100	4	4¾
Preferred.....100	28	28½
5s 1919.....J-J	87	87½
Arizona Con Mining...50	† 29½	30
Baldomero Mining.....5	†	2½
¶Barney & Sm Car ...100	20	.....
Preferred.....100	125	.....
Bethl'm Steel Corp...100	29½	31
Preferred.....100	77	82
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred.....50	135	145
Bond & Mtg Guar....100	400	410
Borden's Cond Milk..100	146	150
Preferred.....100	112	116
British Col Copper.....5	† 5⅞	6⅝
Camden Land 3¼	5/16	5/16
Casualty Co of America..	140	150
Celluloid Co.....100	129	131
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3¼	3¾
Preferred.....100	18	22
Deb 6s 1919 op '01M-N	75	78
Century Realty.....100	163	167½
Chesebrough Mfg Co 100	440	480
Chic & North West rights	14¼	14⅝
City Investing Co.....	105	109
¶Claflin (H B) com....100	106	110
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock	Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co...100	1/16	1/8
Consolid Car Heating 100	60	65
Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5¾	6
Consol Rubber Tire..100	2	2⅜
Debenture 4s.....	23	25
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	25	29
¶Crucible Steel.....100	10	.....
¶Preferred.....100	61¾	.....
Cuban 6s of 1896.....	101	103
Del & Hudson rights....	3/8	1/2
¶Diamond Match Co.100	138	138½
Dominion Securities.100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	33	39
Preferred.....100	75	80
Electric Lead Reduc'n.50	† 1/8	1/2
Preferred.....50	†	1½
Electric Vehicle.....100	15	17
Preferred.....100	20	22
Electro-Pneum'ic Tran10	† 1/8	1/4
Empire Steel.....100	5½	7
Preferred.....100	38	42
¶General Chemical ..100	56	62
¶Preferred.....100	102	104
Ga & Tenn Copper.....5	†	8
Gold Hill Copper 1	† 3/4	1/2
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 6	6⅛
Greene Gold-Silver....10	† 8	10
Hackensack Meadows100	20	25¼
Hackensack Water Co— Ref g 4s 52 op 12...J-J	‡95	96
Hall Signal Co 100	85	91
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	24	28
Preferred.....100	34	40
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	105	109
Herring-Hall-Marvin100	1/2	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	2	4
Preferred.....100	20	30
Hudson Realty.....	110	.....
Internat'l Banking Co100	160	165
Int'n'l Merc Marine..100	10	10½
Preferred.....100	26	27¼
Col tr deb 4½ 1922 op'07	78½	79¾
International Salt....100	23	25
1st g 5s 1951.....	63	67
International Silver..100	7	10
Preferred.....100	47	50
1st 6s 1948.....J-D	‡106½	.....
Lanston Monotype.....20	† 15¾	15⅞
Lawyers Mort Insur.100	188	192
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	109½	115
Preferred.....100	102¼	104
¶Lorillard (P) pref ...100	140	.....
Mackay Companies ..100	39	39½
Preferred.....100	72	73
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9	14
Manhattan Transit....20	† 3	3⅛
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	10⅛
Preferred.....50	† 3¼	3¾
Mont & Boston Consol .5	† 11/16	13/16
Mortgage Bond Co....100	119	121
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	117	.....
Nat Ena & Stamp *See* Stk	Exch	list
National Surety.....100	125	135
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security..100	175	185
¶New York Dock 100	21	24
¶Preferred 100	62⅝	65
N Y Transportation...20	† 6¾	7¼
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	2	3
Otis Elevator com....100	49	52
Preferred.....100	103½	106
Phoenix Mining..... 1	† 4c.	5c.
Pittsburg Brewing....50	† 26	.....
Preferred.....50	† 46½	.....
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	6	7
1st preferred.....100	74	77
2d preferred. 100	21	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	160	164
Royal Bak Powd pref.100	109	110
Russell & Erwin.....25	† 61	65
Safety Car Heat & Lt 100	255	260
Singer Mfg Co.....100	630	650
Standard Coupler com100	25	.....
Preferred.....100	120	.....
Standard Milling Co.100	8	8¼
Preferred.....100	30	32
5s	78	78½
Standard Oil of N J..100	603	605
Storage Power.....50	†	1/8
Swift & Co *See* Boston St	k Exc	hange
1st 5s 1910-1914....J-J	‡102½	103⅛
Tennessee Copper.....25	† 24	26
¶Texas & Pacific Coal 10	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	130	135
Tonopah Min (Nevada) 1	† 12⅝	13½
Trenton Potteries com 10	17	19
Preferred new.....100	95	97
Trow Directory new..100	.....	65
Union Copper..... 10	† ½	¾
Union Typewr com...100	90	92
1st preferred.....100	116	120
2d preferred.....10	116	120
U. S. Casualty 10	200	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com...100	17	.....
Preferred.....10	85	90
U S Leather new (w i)100	38	40
Preferred new (w i)100	99	100
New 5s (w i).....	98	98½
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt.	‡112	.....
U S Tit Gu & Indem.100	124	126
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	3/8	1
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	170	175
Westingh Air Brake..50	† 142	.....
White Knob Min (w i)..	3/4	1
Preferred (w i).....	2¼	3
Worthing Pump pref.100	119	121

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Share Prices—Not Per Centum Prices						**Railroads**					
*79 79¼	80 80		80⅞ 80⅞	79⅛ 80¼	78⅝ 78⅝	Atch Top & Santa Fe 100	903	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
101½ 101½	101½ 101¾		102 102	*102 102¼	*101¾ 102	Do pref 100	80	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
*256	256½ 256½		256 256	256½ 256½	x254½ 254½	Boston & Albany 100	48	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
156 156½	*..... 157		156 156¼	156¾ 157	*157 157¼	Boston Elevated 100	174	x154 Jan 25	158½ Apr 28	x137 Feb	155½ Dec
*241	*246		*241	*241	241 241	Boston & Lowell 100	5	x241 May26	249 Mar16	230 Mar	242½ Nov
174 175	174 174		174 174	x172¼ 173¼	172 172¼	Boston & Maine 100	159	x172 J'ne 2	185½ Mar14	158 Aug	175½ Dec
....	....		174 174	....	....	Do pref 100	10	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307		*307	*Last Sale*	308 May'05	Boston & Providence 100	.....	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
29½ 30	30 30		*..... 30	*..... 30	....	Boston & Wor Elec Co 100	150	13½ Jan 17	35 Mar22	....	....
76½ 77	77¼ 77½		*..... 77½	*76½ 78½	....	Do pref 100	371	63½ Jan 17	82½ Apr 13	....	....
....	*168 171		*..... 171	*Last Sale*	171 May'05	Chic Junc Ry & U S Y 100	.....	150 Jan 13	182 Mar10	136 J'ne	154 Oct
124¾ 124¾	124¾ 124¾		....	....	*125	Do pref 100	7	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187		*187½	*Last Sale*	187½ May'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....		....	*Last Sale*	165½ Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr17	160 Apr	162½ Jan
....	....		....	*Last Sale*	295 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*144 145½	144 144¼		x143 143	*143	143 143	Fitchburg pref 100	37	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*75	*75		*75	*Last Sale*	75½ May'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar14	24¼ Jan	57 Dec
91 91	91⅛ 91⅛		....	*91	*91	Do pref 100	20	86 Jan 4	92 Mar24	73 Jan	88 Dec
....	....		....	*Last Sale*	185 May'05	Maine Central 100	.....	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
16½ 16½	*16 17		16½ 17	*16 17	....	Mass Electric Cos 100	35	13½ Feb11	23 Apr 3	11¼ Sep	24 Jan
*58¾ 59½	*59 59½		59 59	59 59	58 58½	Do pref 100	173	55¼ Feb11	70⅛ Mar30	52¾ Oct	80¼ Jan
*19¼ 20¼	*19½ 20½		*19½ 20½	*Last Sale*	19¾ May'05	Mexican Central 100	.....	19¾ May 1	25½ Mar14	5 Apr	23¼ Nov
197¾ 197¾	198½ 200		200 201	200 201	200 200	N Y N H & Hart 100	324	195¼ May23	211 Apr17	185½ May	199 Oct
....	....		....	*Last Sale*	167¾ May'05	Northern N H 100	.....	165 Jan 19	167¾ May25	159 Aug	163½ Apr
....	....		....	*Last Sale*	233 May'05	Norwich & Wor pref 100	.....	232 Jan 24	233 May23	222 Jan	232 Apr
*208½ 209½	209 209		*208½ 209½	*208½ 209½	208½ 208½	Old Colony 100	71	205½ Jan 5	212 Apr26	198 J'ne	207 Apr
*..... 100	*..... 100		*..... 99	*Last Sale*	99 May'05	Pere Marquette 100	.....	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
79 79	79 79		*..... 79	*..... 79	*78 79	Do pref 100	40	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*50 60	*58		*58 60	*Last Sale*	58 May'05	Rutland pref 100	.....	50 Apr13	72 Jan19	29 Aug	73¼ Dec
*15	*15		....	*Last Sale*	17 Mar'05	Savannah Elec com 100	.....	15 Jan13	17 Mar20	....	....
*..... 54	*..... 54		*..... 53	*Last Sale*	54⅞ Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr18	40 Jan	42 Feb
*98 99	*98 99		*97 98	*97 98	98 98	Do pref 100	16	93½ Jan 9	100¼ Feb25	87¼ May	95½ J'ly
119½ 119½	120¾ 122⅛		121⅝ 122¾	121⅝ 122¾	119¾ 122¾	Union Pacific 100	8,965	113 Jan 6	137⅛ Feb25	71⅜ Mar	116⅞ Nov
*96½ 97½	96¾ 96¾		*97½ 98½	*Last Sale*	174 May'05	Do pref 100	20	96 May23	101⅝ Feb20	86¼ Mar	97¼ Dec
*173	....		....	*Last Sale*	96 May'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
97 97	96½ 96½		96½ 96½	96½ 96½	97 97	West End St 50	419	93 Jan 3	99 Mar21	89 Jan	93½ Dec
116 116½	*116		116 117	116 116	*116	Do pref 50	103	112 Jan 3	117⅛ Apr28	108 Jan	114 Dec
....	....		....	*Last Sale*	248⅜ Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb23	16¼ J'ly	17½ Feb
....	....		....	*Last Sale*	43¼ Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....		....	*Last Sale*	147 Apr'05	Worc Nash & Roch 100	.....	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
22¼ 22¼	22¾ 23		23½ 25	23 24½	23 23⅞	Amer Agricul Chem 100	2,695	19½ Jan 25	29⅛ Apr15	12½ Apr	24½ Dec
*88 89	89¼ 90		89¼ 90	90 90	90 90	Do pref 100	325	86 Jan 3	93 Mar13	71 Jan	87 Dec
*4½ 5	4½ 4½		4½ 4½	*4½ 5	*4½ 5	Amer Pneu Serv 50	55	4¼ Apr13	6 Feb20	3½ Feb	6⅜ Nov
23½ 23½	*..... 24		*..... 24	*..... 24	*..... 24	Do pref 50	25	20 Jan17	26 May 4	17 Feb	27½ Sep
132 132	x132 132¾		133¾ 133¾	132¼ 132¾	132¾ 132¾	Amer Sugar Refin 100	421	130¼ May23	149 Mar 2	122½ Feb	152¼ Nov
*133½ 134	134 135		133 133	133 134	....	Do pref 100	183	132 May22	140⅛ Mar 7	122½ Jan	141 Nov
137½ 138½	138½ 139		138½ 139	139 139½	139 139	Amer Telep & Teleg 100	1,082	137 May23	148 Jan 4	119¼ Feb	149¼ Nov
*31½ 32½	32½ 32¾		33 33¾	33 33¾	32 32¼	Amer Woolen 100	2,255	21 Jan 23	40⅝ Apr18	9 Feb	24½ Nov
102 102	101 102		101 102	101⅛ 101¾	101¼ 101¼	Do pref 100	1,435	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*3½ 3¾	*3½ 3¾		*3½ 3¾	*Last Sale*	4 May'05	Boston Land 10	.....	3¼ Mar13	3½ Jan 23	3 Nov	4 Sep
*118½ 119½	*118½ 119½		*120 121	*120 121	120 120	Cumberl Telep & Tel 100	9	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
*19½	20½ 20½		20½ 20½	*..... 20½	197⅛ 197⅛	Dominion Iron & St 100	175	17 Jan 24	24⅞ Mar16	7¼ J'ne	19¾ Nov
*5⅞ 6	*5⅞ 6		6 6	*5⅞ 6	*5⅞	East Boston Land 10	20	5¾ May 1	7¾ Jan 10	5½ Jan	7½ Dec
*242 248	*245 246		*245 246	245 245	245 245	Edison Elec Illum 100	31	245 May26	257 Apr 6	230 Feb	265 Aug
*172 174	171½ 173½		173 173	173 173	173 173½	General Electric 100	77	169⅛ May22	191 Jan17	a151 J'ne	194 Nov
*43½ 43¾	*43½ 44		*43½ 44	43¼ 43½	43¼ 43¼	Mass'chusetts Gas Cos 100	250	38¼ Jan 6	45¾ May12	36 Dec	44⅛ Aug
84 84	84 84		84⅛ 84⅛	84 84¼	84 84	Do pref 100	655	80¼ Jan 10	88¼ May12	77¾ Mar	84¾ Oct
*190	....		*190	*190 191	190 191	Mergenthaler Lino 100	35	‡190 May15	206 Apr29	173 J'ne	200 Nov
*1⅛ 1½	1¼ 1½		1½ 1½	1½ 1½	1½ 1½	Mexican Telephone 10	103	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*136 137	*136¼ 137		136½ 137¼	137¼ 137½	137¼ 137¼	N E Telephone 100	66	134 Feb17	140¼ Apr27	118 Feb	141 Nov
....	....		....	*Last Sale*	11⅛ May'05	Plant Com t'st stk com 100	.....	1 Feb24	2¾ Jan 9	½ Oct	4 Jan
*1 11/16	*1 11/16		*1 11/16	*Last Sale*	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan10	8 Oct	17 J'ly
230 231	*230½ 232		231 231	230 231	*230 231	Pullman Co 100	94	230 May23	252½ Feb28	208 Mar	243 Nov
*9 9¾	*9 10		*9 10	*Last Sale*	9 May'05	Reece Button-Hole 10	.....	8½ Jan 12	10¼ Feb23	6½ Jan	9 Nov
105¾ 105¾	*106¾		*107	107 107	*107 108	Swift & Co 100	160	105 Feb24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23		....	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½		....	*Last Sale*	25 May'05	Do pref 25	.....	25 May23	26¼ Jan 16	24½ Oct	26 Nov
*2½ 3	*2½ 3		*2½ 3½	*Last Sale*	2½ May'05	Union Cop L'd & Mg. 25	.....	2½ May25	4 Jan 6	2 Jan	5 Oct
105½ 105½	105¾ 106½		106½ 107⅞	107 107	106½ 106½	United Fruit 100	236	103 Apr25	115 Feb20	95 Feb	113 J'ne
85 85	84 85		86 87	87 87	86 88	United Shoe Mach 25	1,486	81¾ Jan 3	95½ Feb17	45¼ Feb	61½ Dec
31½ 32	31½ 31¾		31¾ 32	31⅞ 32	31⅝ 31⅝	Do pref 25	414	30¼ May 8	39½ Feb16	28 Jan	32 Oct
....	....		....	*Last Sale*	13½ Apr'05	U S Leather 100	.....	12 Mar15	14½ Jan16	6½ May	20⅛ Dec
....	....		....	*Last Sale*	108⅞ Apr'05	Do pref 100	.....	100½ Jan 10	108⅜ Apr 9	77 Jan	103 Dec
....	....		....	*Last Sale*	39¼ May'05	U S Rubber 100	.....	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....		....	*Last Sale*	106 May'05	Do pref 100	.....	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
26 26¼	26⅞ 27¼		26⅞ 27⅜	26 27	25⅛ 26	U S Steel Corp 100	6,343	24⅞ May22	38½ Apr 7	8⅜ May	33 Dec
93⅛ 93⅝	93½ 94		93½ 94½	92⅜ 93½	91⅛ 92¾	Do pref 100	4,173	91 May22	104⅞ Apr18	51⅛ May	95½ Dec
*.50 .60	*.50 .60		*.50 .60	*.50 .60	*.50 .60	West End Land 25	25	.40 Mar30	.67½ Jan 20	.50 Apr	.75 Jan
*..... 18	*..... 18		*..... 18	*Last Sale*	17½ May'05	West Telep & Teleg 100	.....	17½ May17	22½ Feb 6	6½ J'ne	23½ Nov
*97 98	*..... 98		*97 98	98 98	98 98	Do pref 100	5	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*81 84	*81 84		*80 84	*Last Sale*	85 May'05	Westing El & Mfg 50	.....	84 May11	92 Mar 9	75¾ J'ne	93 Dec
*90 95	*90 95		*90 100	*Last Sale*	95 May'05	Do pref 50	.....	91 May 2	99 Mar20	‡90⅛ Aug	100 Jan
						Mining					
*2⅞ 3¼	*3 3½		3½ 3½	3½ 3½	3¾ 3¾	Adventure Con 25	320	†2¾ May25	†8 Jan11	.75 Aug	7⅞ Nov
20 20	20½ 20¾		21⅜ 21⅞	21¼ 21⅞	21½ 23¼	Allouez 25	6,785	18 Apr24	24 Feb23	d3⅜16 Mar	†21 Nov
79 79⅜	79⅞ 80⅞		80⅞ 82	80 81⅛	79⅛ 81⅝	Amalgamated Copper 100	14,739	70 Jan 25	89⅝ Apr14	43 Feb	82¾ Dec
....	....		....	*Last Sale*	11 Feb'05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
*9 10	*9 10		9 9	*9 11	*9 11	Am Zinc Lead & Sm. 25	50	9 May 3	12⅜ Jan 5	8 Feb	14 Oct
....	....		25¼ 25¼	....	....	Anaconda 25	3	25¼ May31	31⅛ Apr12	15⅜ Feb	29¾ Nov
*1 1¼	*1 1¼		*1 1¼	*1 1¼	1¼ 1¼	Arcadian 25	100	1 May 2	2 Jan13	.25 Feb	3 Nov
*.70 1	*..... 1		*..... .70	*..... .70	.60 .60	Arnold 25	550	.60 J'ne 2	1½ Feb23	.20 J'ly	1½ Nov
13½ 13¾	13¾ 13¾		13 13½	13 13½	13½ 13½	Atlantic 25	460	12½ May22	18¾ Mar13	7 Feb	22¼ Nov
28¾ 29¼	*13		29 29	29 29	28¾ 29	Bingham Con Min & S 50	1,300	28 May22	35⅞ Apr17	19 Mar	38¾ Nov
*.50 .60	28½ 28¾		*.50 .60	*.50 .60	.51 .51	Bonanza (Dev Co) 10	150	.50 May 6	.85 Mar15	.39 May	1⅜16 Nov
8½ 8½	*.50 .50		8¼ 8⅜	8⅜ 8⅜	8⅜ 8⅜	Boston Con C & G (rcts) £1	1,260	5¾ Jan 26	8¾ May19	6 Oct	7⅞ Nov
619 620	*8⅛ 8½		615 620	614 618	614 618	Calumet & Hecla 25	95	614 J'ne 2	690 Feb20	435 Jan	700 Nov
....	615 615		*Last Sale*	.15 Apr'05	Catalpa (Silver) 10	.....	.10 Mar18	.15 Mar 1	26 Jan 4	.05 Apr	.25 Nov
*18 19	18¼ 19		19 20¼	19 19	19¼ 20	Centennial 25	2,360	16⅝ Mar22	26 Jan 4	d14½ Feb	†32¾ Nov
*6 7	*6 7		*Last Sale*	6¾ May'05	Central Oil 25	.....	6 Mar14	8½ Jan16	6⅞ J'ly	10 May
.50 .50	.45 .49		.45 .45	*Last Sale*	.45 .50	Cons Mercur Gold 5	2,725	.30 Mar24	.75 May10	.20 J'ly	.75 Jan
....	....		....	*Last Sale*	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
68½ 69	69¾ 71		70¾ 71⅞	69¾ 71¾	69¼ 70⅞	Copper Range Con Co 100	4,893	64 Jan 25	83 Mar14	38 Feb	74½ Nov
12¾ 12¾	12½ 12½		12⅝ 12¾	12½ 12½	13 13	Daly-West 20	1,215	11½ Mar30	18½ Feb15	10¾ Aug	36 Jan
*74 77	74 74		*74 75	*74 75	*74 76	Dominion Coal 100	10	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
....	....		....	*Last Sale*	117 May'05	Do pref 100	.....	113 Jan 10	117 Mar25	103 J'ly	116 Nov
2 2	2⅛ 2⅛		*2 2½	*2 2½	....	Elm River 12	150	2 May26	3¼ Jan 13	1¾ J'ne	4 Nov
*8⅛ 8½	8⅛ 8⅛		8 8½	8⅝ 8¾	*8⅜ 8¾	Franklin 25	362	8 Apr29	12½ Jan 16	7 J'ne	15½ Nov
5½ 5½	5½ 5⅝		5⅝ 5⅝	5½ 5½	5¾ 5⅞	Granby Consolidated 10	3,235	5 Jan 4	6½ Mar15	2⅜ Mar	5 11/16 Nov
24 24¼	24¼ 24⅜		24⅝ 25⅛	24½ 24⅝	24⅛ 24½	Greene Consolidated 10	8,282	23⅞ May26	30¼ Apr10	20 Oct	34½ Dec
*4¾ 5	*4¾ 5		*4¾ 5	5 5	*4¾ 5	Guanajuato Consol 5	25	3 Jan 4	7¼ Apr18	.62½ Feb	5 Dec
18 18½	17½ 18¾		18½ 20½	19½ 20½	19 20	Isle Royale (Copper) 25	2,965	17½ May23	28¾ Jan 17	6½ May	35¼ Nov
6⅛ 6⅜	6¼ 6½		6½ 7¾	†8½ 8½	8⅛ 8½	Mass Consol 25	1,735	6 May26	13½ Mar13	d 3 Feb	†9⅞ Dec
*.60 .90	*.60 .90		*.75 1	*.75 .75	*.70 .85	Mayflower 25	50	.75 Mar29	1½ Jan 12	.45 J'ly	2 Nov
*11½ 12	11½ 12		12 12¼	12 12¼	12 12⅝	Michigan 25	1,850	10⅛ Jan 9	15¾ Mar13	3½ J'ne	11½ Dec
49 49	49½ 50⅜		50⅜ 51	49 50	48¾ 50	Mohawk 25	1,826	48 May 1	56½ Mar 9	34⅛ Feb	57½ Nov
*3 3¼	*3 3¼		*3 3¼	3 3⅛	3¼ 3¼	Montana Coal & Coke 25	105	3 Apr12	5¼ Jan 16	2¼ Jan	6¾ Aug
*.75 1	*.75 .75		*.75 1	*.75 1	*.75 1	Old Colony 25	110	.75 May29	1½ Jan 18	.50 J'ne	2¼ Nov
*23½ 24	24 24¼		21⅜ 24⅞	21⅜ 24⅞	25 25	Old Dominion 25	991	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
89 90	90⅞ 91¼		92 93¼	92 93¼	92½ 92½	Osceola 25	1,942	88 Feb 9	103 Mar14	53 Feb	98 Nov
*23½ 24½	23¾ 24		x24 24	23 24	*24 24½	Parrott (Silv & Copp) 10	346	23 May 5	30½ Apr10	20¾ Feb	33½ Nov
*1 1⅛	*1 1⅛		1 11/16 1 11/16	1 11/16 1 11/16	1 11/16 1 11/16	Phoenix Consol 25	620	1 May22	3¼ Jan 11	d.50 Aug	†5 Nov
*95 100	*97 100		98 100	98 98	98 98	Quincy 25	28	95 May 4	118 Jan 17	.80 Feb	125 Nov
*1½ 2	1⅝ 1⅝		1½ 1½	*1⅝ 2	*1⅝ 1⅞	Rhode Island 25	80	1¼ May 1	2½ Feb21	.50 May	3 Nov
*1⅝ 1⅞	*1⅝ 1⅞		*1⅝ 1⅞	*1½ 1⅞	1¾ 1¾	Santa Fe (Gold & Cop) 10	100	1½ May 8	3 Jan18	1⅛ J'ne	3½ Nov
*7 7¼	7⅛ 7¼		7½ 7½	7⅜ 7⅜	7⅜ 7¾	Shannon 10	1,265	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
105 107	108 108		108 114	110 110	108 112	Tamarack 25	266	101 May23	140 Mar14	85 May	140 Nov
*2½ 3	2⅝ 2⅝		*2½ 3	*2½ 3	*2½ 3	Tecumseh 25	15	2 Feb 6	3⅞ Mar13	.25 J'ne	4¼ Nov
....	....		....	*Last Sale*	12⅜ Mar'05	Tennessee 25	.....	29 Feb28	35 Jan19	34 Nov	43¾ Dec
7¾ 7¾	7¾ 7¾		7⅞ 8	8 8	8 8	Trinity 25	.....	7⅜ Jan 26	13⅝ Feb 1	33¾ Mar	18½ Nov
24 24¼	24¼ 25½		21 24½	21 24½	23⅞ 24½	United Copper 100	812	9 Mar10	28 Apr18	6 Mar	6 Mar
29¾ 30	29⅞ 30		30½ 30⅞	30⅜ 30⅝	30 30	United States Mining 25	2,510	21 Jan 25	33⅛ Apr15	18 Jan	28¾ Dec
10 10⅛	10 10⅛		*10 10⅜	10¾ 10¼	10⅜ 10½	United States Coal & Oil 25	3,305	9¼ Apr 6	11⅜ Jan 5	8⅛ Jan	12¾ Nov
42¾ 43½	42⅞ 43½		43½ 44¼	43 44¼	43 43½	Utah Con (Gold) 5	6,948	39⅝ Mar 4	45 May 2	30 Jan	47 Nov
3 3	3 3		3 3¼	*3⅛ 3½	3 3½	Victoria 25	349	2 May19	6 Jan 13	2⅛ J'ne	6⅞ Nov
*9½ 10	10 10		9½ 10¼	10 10	10¼ 10¾	Winona 25	975	9½ May25	15½ Feb21	5 Feb	13⅜ Nov
*107 108	*107 108		108 108	108½ 109	*109 109½	Wolverine 25	49	105 Jan 4	120 Feb16	69 Jan	110 Nov
*1⅜ 1½	*1⅜ 1½		*1⅜ 1½	*Last Sale*	1½ May'05	Wyandot 25	.....	1½ May 1	2⅞ Feb21	.50 Feb	†3 Nov

MEMORIAL DAY

†Before pay't of assess'ts called in 1905. d Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Am Bell Telephone 4s....1908	J-J	100	Sale	99⅞	100	8	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96¾	Sale	96¾	96⅞	23	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102½	Sale	102¼	102½	15	102	¶101½
Adjustment g 4s....J'ly 1995	Nov	.....	.....	96¾	96¾	2	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129	.....	129	129	22	129	129
2d 7s.....1909	J-D	111¾	.....	111¾	111¾	18	111¾	111¾
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	88¾	89¼	25	81	89¾
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	..	.....	.....
Iowa Div 1st 5s.....1919	A-O	108	.....	109	May'05	....	109	109
Iowa Div 1st 4s.....1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100½	May'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	96	Sale	95¾	96	6	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107¼	May'05	....	106⅛	108
Coll trust refunding g 4s1940	A-O	100	100¼	100	May'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	109¼	Sale	109¼	109¼	1	108¼	109¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s....1946	A-O	97	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	.....	.....	102⅝	102⅝	2	102⅝	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	140⅝	Apr'05	..	139	140⅝
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	..	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	101⅛	Sale	101	101⅜	136	98	101⅜
Registered 4s.....1921	Q-J	.....	.....	101	101	4	98	101

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 2	Int'st Period	Price Friday June 2 Bid	Price Friday June 2 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Illinois Steel deben 5s....1910	J-J	.....	.....	101½	May'05	....	101⅛	101½
Non-convert deben 5s...1913	A-O	100	Sale	100	100¼	26	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100½	Sale	100½	100½	3	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	107⅝	108	107½	107⅝	27	107½	108½
Kan C Ft Scott & M 6s....1928	M-N	122½	Sale	122	122½	3	122½	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	May'05	....	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	May'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	101	104¾	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104¾	.....	104¾	May'05	....	104¾	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep'04	....	.....	.....
Cons 1st 4s 1912	A-O	102½	.....	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	74	76	73⅞	74	8	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	..	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	98	May'05	..	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'03	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¼	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	..	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'03	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	..	124⅛	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	100	May'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105½	Sale	105½	105½	1	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109	.....	109½	109¾	4	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶93⅜	¶93⅜	1	¶92¼	¶97⅜
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¼	May'05	....	105¾	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	May'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104¼	Sale	104¼	104½	2	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices: Saturday May 27	Monday May 29	Tuesday May 30	Wednesday May 31	Thursday June 1	Friday June 2	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905: Lowest	Range for Year 1905: Highest	Range for Previous Year (1904): Lowest	Range for Previous Year (1904): Highest
						Baltimore					
*83	83 83		*83 85	*83	*83 84	Consolidated Gas.....100	14	83 May16	90 Apr13	57½ Jan	86 Dec
99½ 99½	100 100½		100¾ 100¾	101 102	102 102½	Northern Central 50	640	99 May25	110 Feb24	71 J'ne	109½ Dec
18 18¼	*..... 19		18¼ 18½	....	19 19	Seaboard Air Line 100	208	16 Jan 13	22½ Apr11	7 J'ne	19⅞ Nov
*37⅛	37 37		38 38	*38¼ 38½	*38 38½	Do pref.....100	350	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
13¼ 13¼	13 13¼		*14 15	*13½	*14 14½	United Ry & Electric.. 50	833	12½ Apr24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
52 52	52 52		*51½ 52	*51 51½	*51 51½	American Railways.... 50	110	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
25⅛ 25⅛	25¾ 25¾		25¼ 26¼	26¼ 26⅞	26¼ 26½	Cambria Steel 50	10,363	24¾ May22	28⅜ Feb17	18⅛ May	26⅜ Dec
....	....		....	....	....	Consol Lake Superior‡.100	.....	4⅜ May22	8 5/16 Jan 4	1⅜ May	‡ 9⅛ Nov
....	....		....	....	....	Do pref.‡.....100	.....	8 May24	15¾ Jan 4	1⅜ May	‡18⅜ Dec
11½ 11½	11⅝ 11⅝		11½ 11½	11½ 11⅝	11½ 11⅝	Electric Co of America 10	1,092	10½ Jan 23	12⅜ Feb20	7¾ Feb	11¼ Nov
....	....		....	....	*10 12	Gen Asphalt interim ctfs..	.....	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
39 39	....		....	....	39 39	Do pref interim ctfs..	31	39 May24	49 Jan 26	20 Aug	44½ Nov
*105 106	105 105		*104½ 105½	*103½ 104¼	102¼ 102½	Lehigh Coal & Nav 50	5	102¼ J'ne 2	114⅛ Jan 3	62½ Jan	131½ Dec
63 63	63 64		63½ 64	63 63¾	63 63¾	Lehigh Valley 50	3,475	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
....	....		3⅛ 3½	3 3	3 3	Marsden Co.....100	1,090	3 J'ne 1	5¾ Jan 17	2⅞ Mar	4½ Nov
66½ 66⅞	67¼ 67½		67¼ 67⅞	67 67⅝	66 9/16 67	Pennsylvania RR..... 50	3,181	65 13/16 May22	73¾ Mar13	55⅞ Mar	70 Dec
43 43	43⅜ 43⅝		43⅝ 43⅝	43¼ 43¼	43 43¼	Philadelp'a Co (Pittsb) 50	1,001	40¾ Jan 25	48½ Mar27	37⅝ May	43⅜ Oct
10 10⅛	9 15/16 10⅛		8¾ 9⅞	8 9/16 8 13/16	8½ 8¾	Philadelphia Electric.. 25	62,581	8½ J'ne 2	12½ Apr27	5 May	10⅞ Dec
31 31¼	31 31½		29¾ 31	29⅜ 29⅝	29¼ 29½	Phila Rapid Transit‡.. 50	10,980	†17¾ Jan 4	¢36 Apr17	8 Jan	†19 Nov
44⅜ 44 11/16	44⅞ 45⅜		45⅛ 47	46 1/16 46 15/16	45 1/16 47⅝	Reading 50	75,752	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45 46	45 45		45 45¼	45 45¼	*45 46	Do 1st pref..... 50	49	45 May20	47 Feb 2	38 Mar	46 Dec
*42¾ 43½	*42⅞ 43½		*43 44	*43 44	*43¼ 44	Do 2d pref..... 50	.....	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
62¾ 62¾	62¾ 63		63 63	62⅜ 62⅝	61½ 62	Union Tracton 50	2,450	58¼ Mar 9	63 May19	45¾ Jan	59¼ Dec
101 103	103½ 106½		100¾ 102	99 101¼	95 97¾	United Gas Impt..... 50	44,012	95 J'ne 2	125⅜ Apr18	81 May	108 Dec
....	....		....	....	*19 21	Welsbach Co 100	.....	20 Feb28	28 Jan17	19¾ Oct	22 J'ne

MEMORIAL DAY

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6½	6⅞
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	.....
Cambria Iron.....50	48½	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	.....	.....
Preferred	.....	.....
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	76	78
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	130	134
Lake Superior Corp..100	15	16
Lit Brothers.....10	12	.....
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	.....	.....
Phila Co (Pitts) pref...50	.....	.....
Phil German & Norris.50	.....	.....
Phila Traction.....50	100	100¼
Railways General.....10	.....	.....
Susqueh Iron & Steel..5	1⅝	2
Tidewater Steel.....10	1½	2
Preferred 10	.....	.....
United N J RR & C...100	270	.....
Unit Pow & Trans....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Warwick Iron & Steel.10	5¾	6
West Jersey & Sea Sh.50	60	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	104¼	104¾
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90¾	.....
Berg & E Brw 1st 6s '21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	119½	120
Che & D Can 1st 5s '16 J-J	47	.....
Choc & Me 1st 5s 1949 J-J	117	118½
Ch Ok & G gen 5s '19 J-J	109	110
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101	.....
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	88	88½
Interstate Rys—		
3-3½-4s 1943.....F-A	64⅜	.....
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	108⅞	.....
Leh V C 1st 5s g '33 J-J	115	115¾
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116½	.....
Consol 6s 1923.....J-D	127¾	.....
Annuity 6s.....J-D	149	151
Gen cons 4s ad-int ctfs.	99¼	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115¼	.....
NY Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	94	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	112¾	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	105¼	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	104	.....
P Co 1st & col tr 5s'49 M-S	111	112

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	72	72½
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920...A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	116½	117
Con M 6s g 1911.....J-D	114	115
Ex Imp M 4s g '47.A-O	105½	106
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	122	124
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	110	.....
U Trac Ind gen 5s'19.J-J	99	.....
Un Rys Tr ctfs 4s'49 J & J	86⅞	.....
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	63	.....
BALTIMORE		
Inactive Stocks		
Atlanta & Charlotte..100	.....	.....
Atlan Coast Line RR.100	.....	.....
Atlan Coast L (Conn)100	.....	390
Canton Co.....100	92	95
Georgia Sou & Fla....100	.....	.....
1st pref.....100	97	.....
2d pref.....100	.....	.....
G-B-S Brewing.....100	8¼	10
Mt Vernon Cot Duck.....	.....	.....
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	.....	.....
Atl & Ch 1st 7....1907 J-J	.....	.....
Atlan C L RR 4s 1952 M-S	101⅜	.....
Atl Coast L (Ct) ctfs 5s J-D	113	116
Ctfs of indebt 4s.....J-J	93½	95
Balt C Pass 1st 5s '11 M-N	105	107
Balt Fundg 5s.1916 M-N	.....	.....
Exchange 3½s 1930 J-J	.....	.....
Refunding 3½s 1952 J-J	.....	.....
Balt & P 1st 6s m l '11 A-O	.....	.....
Balt Trac 1st 5s..'29 M-N	.....	.....
No Balt Div 5s 1942 J-D	.....	.....
Convertible 5s.'06 M-N	.....	.....
Cent'l Ry con 5s 1932 M-N	.....	118
Ext & Imp 5s.1932 M-S	118	.....
Chas City Ry 1st 5s '23 J-J	.....	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	.....	.....
Charl C & A ext 5s.'09 J-J	.....	.....
2d 7s.....1910 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	114¾	.....
City & Sub (Was) 1st 5s'48	.....	106⅛
Col & Grnv 1st 6s.1916 J-J	117¼	.....
Consol Gas 6s....1910 J-D	109¼	.....
5s.....1939 J-D	116	.....
Ga & Ala 1st con 5s '45 J-J	112¼	112¾
Ga Car & N 1st 5s g '29 J-J	.....	114
Georgia P 1st 6s...'22 J-J	124½	.....
GaSo & Fla 1st 5s 1945 J-J	.....	.....
G-B-S Brew 3-4s 1951 M-S	58¾	59½
2d income 5s 1951 M-N	.....	.....
Knoxv Trac 1st 5s '28 A-O	.....	.....
Lake R El 1st gu 5s'42 M-S	.....	.....
Met St (Wash) 1st 5s'25 F A	.....	.....
Mt Ver Cot Duck 1st 5s.	76⅞	77¼
Incomes	30	31
Npt N & O P 1st 5s'38 M-N	92	93
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	.....	.....
Series B 5s 1926....J-J	.....	.....
Pitt Un Trac 5s 1997 J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	118½
Sec Av T (Pitts) 5s '34 J-D	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	86⅝	86¾
Seab & Roan 5s 1926 J-J	112	112½
South Bound 1st 5s..A-O	.....	.....
U El L & P 1st 4½s'29 M-N	96	.....
Un Ry & El 1st 4s '49 M-S	92¼	.....
Income 4s 1949.....J-D	60¾	61
Va Mid 1st 6s 1906..M-S	.....	.....
2d series 6s 1911....M-S	.....	.....
3d series 6s 1916..M-S	.....	.....
4th ser 3-4-5s 1921.M-S	112	113
5th series 5s 1926.M-S	.....	.....
Va (State) 3s new '32.J-J	96	96⅜
Fund debt 2-3s 1991.J-J	96¾	.....
West N C con 6s 1914 J-J	.....	.....
Wes Va C & P 1st 6g'11 J-J	112	.....
Wil & Weld 5s..1935 J-J	.....	.....

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ¢ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3dwk May	63,150	58,805	2,943,827	2,750,797
Ala N O & Texas Pacific.					
N O & No East.	1stwk May	47,000	35,000	2,136,920	2,089,574
Ala & Vicksb'g	1stwk May	21,000	19,000	1,173,545	1,122,303
Vicksb Sh & P.	1stwk May	20,000	19,000	1,230,215	1,250,418
Allegheny Valley	March....	*Inc.*	43,204	*Dec.*	101,605
Ann Arbor.....	3dwk May	29,582	32,901	1,714,963	1,720,351
Atch Top & S Fe.	April.....	5,996,896	5,619,278	56,649,953	57,715,249
Atlanta & Char..	March	360,250	332,146	2,804,509	2,706,550
Atlantic & Bir...	April.....	80,292	55,419	837,835	564,534
Atl Coast Line...	April	1,997,905	1,759,071	18,168,081	16,958,049
Balt & Ann S L..	March.....	13,011	15,444	120,288	122,320
Balt & Ohio.....	April.....	5,723,534	5,501,230	56,081,719	54,446,216
Bangor & Aroost	March.....	224,463	219,562	1,588,659	1,531,418
Bellefonte Cent'l	April.....	3,860	4,955	47,062	56,883
Bridgt & Saco R.	March.....	3,595	4,272	35,025	34,450
Buff Roch & Pitts	3dwk May	164,511	141,398	7,139,198	6,639,130
Buffalo & Susq...	April.....	100,582	74,963	924,538	797,405
Cal Northw'n.....	April.....	109,922	105,873	1,261,412	1,199,024
Canadian North..	3dwk May	76,300	63,700	3,362,400	2,732,400
Canadian Pacific	3dwk May	937,000	951,000	44,588,723	40,691,641
Cent'l of Georgia	3dwk May	167,200	153,100	9,142,944	8,521,021
Cent'l of N Jersey	April...	1,968,156	1,939,308	18,560,234	17,870,765
Chattan South'n.	3dwk May	1,962	2,591	107,834	100,034
Chesap & Ohio...	April.....	1,673,776	1,641,959	17,075,335	15,941,866
Chic & Alton Ry.	April	786,389	783,172	10,028,702	9,626,756
Chic Gt Western.	3dwk May	132,395	125,558	6,759,825	7,353,520
Chic Ind & L'v...	3dwk May	111,425	104,245	4,938,570	4,701,492
Chic Milw & St P	April.....	3,862,358	3,626,635	41,742,935	40,932,700
Chic & North W	April	4,369,794	4,038,260	46,096,600	45,118,166
Chic St P M & O.	April.....	869,575	769,163	10,047,077	9,791,554
Chic Term Tr RR	3dwk May	31,782	30,200	1,355,597	1,397,546
Cin N O & T Pac.	3dwk May	141,820	138,764	6,500,482	5,971,418
Cl Cin Ch & St L.	April.....	1,614,807	1,637,537	18,684,958	17,255,326
Peoria & East'n	April.....	184,846	252,945	2,414,823	2,534,999
Colorado & South	3dwk May	146,311	105,322	5,456,199	5,149,782
Col Newb & Lau.	March.....	27,028	21,325	177,822	181,794
Copper Range....	March....	54,814	32,636	454,078	378,011
Cornwall.....	March.....	13,551	5,345	47,644	56,232
Cornwall & Leb..	March.....	27,951	18,313	192,652	180,401
Denv. & Rio Gr...	3dwk May	320,400	304,300	14,986,675	14,618,784
Det & Mackinac.	April.....	91,714	91,903	820,652	809,050
Detroit Southern.	3dwk May	22,252	21,875	1,296,789	1,363,611
Dul So Sh & Atl..	3dwk May	59,657	44,060	2,371,982	2,242,216
Erie.....	April.....	3,816,589	3,816,263	37,261,755	37,239,498
F'rchild & N'r'e'n	April.....	4,029	3,284	32,002	30,135
Farmv & Powhat	April.....	8,198	8,945	73,051	67,438
Fon Johnst & Gl.	April.....	62,611	55,919	592,525	557,747
Ft W & Denv City	March.....	211,917	172,916	1,924,022	2,014,936
Georgia RR.....	April.....	201,318	170,900	2,092,202	2,090,171
Ga South & Fla..	April.....	133,076	131,942	1,432,714	1,429,849
Gila Val G & N..	October...	37,437	35,843	.....	.....
Gr Trunk System	3dwk May	648,170	695,828	30,983,603	30,164,599
Gr Tr. West'n.	2dwk May	84,103	105,661	4,507,308	4,663,409
Det Gr H & M..	2dwk May	17,402	20,945	1,268,857	1,079,019
Great Northern..	April.....	3,036,638	2,647,901	34,587,113	32,877,501
Montana Cent'l	April.....	211,254	225,671	1,987,162	1,919,710
Total system.	April.....	3,247,892	2,873,572	36,574,275	34,797,211
Gulf & ShipIsland	3dwk May	35,021	34,186	1,661,288	1,638,449
Hocking Valley..	April.....	447,568	370,052	4,959,055	4,852,621
Illinois Central..	April.....	3,751,192	3,530,378	41,576,877	39,012,347
Illinois Southern	April.....	19,132	25,366	229,629	206,466
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	3dwk May	113,615	87,064	5,635,923	5,198,723
‡Interoc (Mex)...	3dwk May	120,439	131,981	5,375,445	5,302,907
Iowa Central....	3dwk May	43,949	46,153	2,284,015	2,113,777
Kanawha & Mich	April.....	137,435	126,401	1,456,759	1,381,651
Kan City South'n	March....	618,113	550,646	4,972,317	4,945,111
Lake Erie & Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	April.....	2,638,997	2,591,755	25,506,644	24,572,166
Lexing & East'n.	March....	41,883	36,506	337,284	391,625
Long Island	March....	*Inc.*	55,863	5,335,542	4,954,476
Louisiana & Ark.	April.....	71,640	65,322	681,432	573,804
Louisv & Nashv.	3dwk May	721,435	*k* 676,780	34,299,342	33,173,101
Macon & Birm...	April.....	10,549	7,765	113,665	115,037
Manitou & Gr. Cap	November	4,282	5,802	34,187	37,332
Manis & No Eas.	March....	42,778	41,988	320,265	306,365
Manistique.....	April.....	5,284	4,665	66,383	61,024
Mary'd & Penn..	April.....	30,174	28,380	267,437	257,684
‡Mexican Cent'l..	April.....	2,270,240	2,347,081	21,418,237	21,562,466
‡Mexican Intern.	March.	619,094	657,693	4,972,055	5,205,131
‡Mexican Ry.....	WkMay 13	118,200	119,200	5,182,300	5,141,700
‡Mexican South'n	2dwk May	25,204	27,521	1,002,453	988,740
Millen & So'w'n.	March....	7,402	5,819	....	.....
Mineral Range..	3dwk May	14,235	12,312	604,757	517,743
Minneap & St L.	3dwk May	54,347	46,174	2,665,876	2,539,998
Mo Kan & Texas	3dwk May	342,121	284,804	17,937,178	15,815,897
Mo Pac & Iron Mt	3dwk May	728,000	677,000	37,066,988	37,168,337
Central Branch	3dwk May	29,000	29,000	1,396,230	1,606,369
Total.....	3dwk May	757,000	706,000	38,463,218	38,774,706
M St P & S St M.	3d wk May	142,778	113,994	7,652,720	6,172,068
Mob Jack & K C.	WkMay 13	11,833	10,307	553,647	445,051
Gulf&Chic Div.					
Mobile & Ohio...	3dwk May	142,596	138,558	7,252,943	6,862,224
Nash Ch & St L..	2dwk May	196,251	193,032	8,811,567	8,867,501
Nat'l RR of Mex	3d wk May	231,732	218,682	10,432,284	10,243,605
Nev-Cal-Oregon..	April	18,117	14,696	179,371	155,597
Nevada Central..	April.....	3,311	1,901	28,828	25,658
N Y C & Hud Riv	April	6,555,112	6,319,977	67,098,606	64,760,849
N Y Ont & West.	April.....	590,554	534,303	5,747,091	5,439,613
N Y Susq & West	April	246,652	231,998	2,240,044	2,148,605
Norfolk & West'n	March.....	2,176,614	2,054,565	17,598,893	16,901,825
Northern Centra	April	858,702	898,602	8,515,681	8,353,881
North'n Pacific..	April	4,069,713	3,573,990	42,794,725	39,698,169
Ohio Riv& West..	March.....	15,106	17,251	149,914	156,208
Pacific Coast Co	March.....	452,019	456,715	4,577,100	4,345,796
*e*Penn—East P&E	April.....	10855677	10368277	100847097	99,283,097
*e*West P & E...	April.....	*Inc.* 2	73,900	*Inc.* 2,24	4,100
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	April.....	1,208,673	1,181,973	11,488,474	11,156,574
Phila & Erie.....	March....	590,914	535,350	5,735,570	5,656,400
Pittsb C C & St I	April.....	2,055,815	2,000,061	20,670,439	20,353,936
Raleigh & C Fear	April.....	4,809	4,336	41,073	42,328
Reading Railway	April.....	3,320,457	3,228,417	30,453,680	28,943,104
Coal & Ir Co....	April.....	4,610,535	4,450,207	29,721,667	28,877,326
Total Both Cos.	April.....	7,930,992	7,678,624	60,175,347	57,820,430
Rich Fr'ksb & P.	February..	118,340	110,625	936,814	890,726
Rio Grande Jct..	March....	40,749	39,129	421,498	450,487
Rio Grande So...	3dwk May	9,406	9,114	425,783	411,355
Rock Isl'd Sys..	April.....	3,289,652	3,088,339	36,790,722	38,550,649
Rutland RR.....	March.....	.... ..	.....	1,847,116	1,809,926
St Jos & Gr I....	March....	124,147	95,577	947,995	1,022,012
St L & San Fran*g*	April.....	2,955,991	2,622,040	32,296,994	30,232,447
St L Southwest..	3dwk May	156,783	119,063	7,956,246	6,911,622
Seaboard Air L..	March.....	1,351,787	1,234,473	10,028,770	9,571,275
Southern Ind	April.....	101,266	100,194	1,165,282	1,081,057
So Pacific Co *b*...	April.....	8,234,516	7,439,616	79,305,629	78,538,177
Southern Railw'y	3d wk May	855,357	813,478	43,025,815	40,565,090
Texas Central ...	3dwk May	13,635	10,683	754,815	685,608
Texas & Pacific..	3dwk May	182,251	169,951	11,480,274	10,913,330
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent .	April.....	238,845	220,022	3,180,128	2,987,922
Tol P & West	3dwk May	22,802	22,848	1,129,490	1,157,511
Tol St L & W.....	3d wk May	63,881	62,821	3,292,281	2,925,257
Tor Ham & Buff .	April.....	58,337	64,490	553,426	535,435
Un Pac System ..	April.....	4,781,682	4,159,027	49,388,318	46,110,093
Vandalia RR.—					
St. Louis Div.	January...	348,679	330,098	.....	.....
Terre H. & Peo	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	April.....	68,885	43,546	544,204	511,106
Wabash	3dwk May	407,058	422,949	22,121,210	20,377,315
W Jersey & Sea'e	April.....	363,614	314,714	3,595,984	3,561,684
Wheel & L E.....	3dwk May	97,506	68,569	3,972,713	3,858,602
Wm'sport & N.Br.	March....	12,329	12,872	125,759	126,419
Wisconsin Cent..	April.....	549,381	531,360	5,490,220	5,402,651
Wrightsv & T'n..	April.....	15,090	10,657	165,955	151,302
Yazoo & Miss. V.	April	682,994	550,377	7,506,438	6,722,120

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley.....	Jan. 1	to	Mar. 31	*Inc.* $20	2,684
Atlanta & Charl Air Line....	Mar. 1	to	Mar. 31	$360,250	$332,146
Atlantic & Birmingham	Dec. 1	to	Apr. 30	418,484	288,127
Bellefonte Central.....	Jan. 1	to	Apr. 30	19,601	19,937
Cl C. C. & St. Louis.....	Jan. 1	to	Apr. 30	6,543,670	6,185,194
Peoria & Eastern	Jan. 1	to	Apr. 30	887,302	988,983
International & Gt North'n..	Jan. 1	to	May 21	2,161,241	1,863,517
Interoceanic of Mex co....	Jan. 1	to	May 21	2,517,508	2,519,562
Lake Erie & Western.....	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1	to	Mar. 31	121,614	116,250
Manistique.....	Jan. 1	to	Apr. 30	18,933	20,697
Maryland & Pennsylvania..	Mar. 1	to	Apr. 30	54,958	50,951
‡Mexican International	Jan. 1	to	Mar. 31	1,642,465	1,833,858
‡Mexican Railway.....	Jan. 1	to	May 13	2,272,200	2,391,300
‡Mexican Southern	Jan. 1	to	May 14	448,866	461,070
Missouri Pacific.....	Jan. 1	to	May 21	14,563,994	15,165,052
Central Branch	Jan. 1	to	May 21	564,230	637,369
Total.....	Jan. 1	to	May 21	15,128,224	15,802,421
‡National RR of Mexico.....	Jan. 1	to	May 21	4,762,506	4,646,967
New York Central.....	Jan. 1	to	Apr. 30	24,998,200	23,551,430
Northern Central.....	Jan. 1	to	Apr. 30	3,105,827	3,083,727
*e*Pennsy., East of P & E.....	Jan. 1	to	Apr. 30	39,397,579	36,811,979
*e*West of P & E.....	Jan. 1	to	Apr. 30	*Inc.* 1,61	13,200
Phila Baltimore & Wash....	Jan. 1	to	Apr. 30	4,457,636	4,130,736
Philadelphia & Erie.....	Jan. 1	to	Mar. 31	1,527,924	1,483,216
Pitts Cin Chic & St Louis....	Jan. 1	to	Apr. 30	8,179,994	7,634,960
Rio Grande Junction	Dec. 1	to	Mar. 31	157,779	173,804
Texas & Pacific.....	Jan. 1	to	May 21	4,483,920	4,404,108
West Jersey & Seashore.....	Jan. 1	to	Apr. 30	1,063,878	1,025,978

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
4th week Feb. (50 roads)...	8,878,591	9,475,624	—597,033	6·30
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)...	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads).	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)...	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (40 roads)..	10,152,570	9,659,903	+542,667	5·62
1st week May (42 roads)...	7,396,318	6,963,872	+432,446	6·21
2d week May (42 roads)...	7,667,810	7,164,329	+503,481	7·02
3d week May (41 roads)..	7,591,421	7,177,961	+413,160	5·76

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month May 1904 (128 rds.)	130,935,613	134,660,386	—3,724,773	2·77
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	—3,537,629	3·01
Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	+12,743,311	9·73
Month Apr. 1905 (58 rds.)	51,243,441	47,140,179	+4,103,262	8·70

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—For the third week of May our final statement covers 41 roads, and shows 5·76 per cent increase in the aggregate over the same week last year.

3d week of May.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (30 rd's)	6,873,446	6,525,411	443,278	95,243
Alabama Gt. Southern..	63,150	58,805	4,345	.....
Chic. Indian'lis & Louisv.	111,425	104,245	7,180	.....
Cin. N. O. & Texas Pac..	141,820	138,764	3,056	.....
Colorado & Southern....	146,311	105,322	40,989	.....
Detroit Southern.	22,252	21,875	377	.....
Gulf & Ship Island.....	35,021	34,186	835	.....
Mob. Jackson & K. City..	¶9,557	¶8,150	1,407	.....
Mobile & Ohio	142,596	138,558	4,038	.....
Rio Grande Southern...	9,406	9,114	292	.....
Texas Central.....	13,635	10,683	2,952	.....
Toledo Peoria & West'n.	22,802	22,848	.....	46
Total (41 roads).....	7,591,421	7,177,961	508,743	95,289
Net increase (5·76 p. c.)..			413,460	

¶ Figures are for week ending May 27.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1905. The next will appear in the issue of June 17, 1905.

Roads.	—Gross Earnings.— Current Year.	Previous Year.	—Net Earnings.— Current Year	Previous Year.
	$	$	$	$
Atlantic & Bir.RR.a Apr.	80,292	55,419	16,595	17,825
July 1 to Apr. 30....	837,835	564,534	251,180	175,889
Atlant. Coast L.a..Apr.	1,997,905	1,759,071	709,187	628,210
July 1 to Apr. 30...	18,168,031	16,958,049	6,586,125	6,389,748
Buf. R. & Pittbs..b Apr.	656,670	551,761	231,917	171,594
July 1 to Apr. 30....	6,655,595	6,214,936	2,534,699	2,578,288
Buffalo&S'squeh.a..Apr.	100,582	74,963	37,890	24,411
July 1 to Apr. 30....	924,538	797,405	301,413	271,236
Canadian Northern.Apr.	282,900	234,300	83,400	58,100
July 1 to Apr. 30....	3,133,500	2,551,100	1,025,600	843,300
Canadian Pacific.a.Apr.	4,229,144	4,061,505	1,531,806	1,412,533
July 1 to Apr. 30....	41,822,723	37,938,641	12,584,221	11,371,629
Chesap. & Ohio..b..Apr.	1,673,776	1,641,959	555,326	540,312
July 1 to Apr. 30....	17,075,335	15,941,866	6,101,643	5,374,647
Chicago & Alton..a.Apr.	786,389	783,172	204,046	170,047
July 1 to Apr. 30....	10,028,702	9,626,756	3,341,468	3,089,116
Chic. M. &St. P.a..Apr.	3,862,358	3,626,635	957,318	892,623
July 1 to Apr. 30....	41,742,935	40,932,700	15,103,513	14,652,244
Chic. Ter. Transf..b.Apr.	128,113	122,783	58,120	40,673
July 1 to Apr. 30....	1,263,373	1,305,461	464,434	414,164
Cl.Cin.Chi.& St.L.bApr.	1,614,807	1,637,537	268,586	384,936
Jan. 1 to Apr. 30....	6,543,670	6,185,194	1,181,285	1,086,791
Peoria&Eas'n..b Apr.	184,846	252,945	1,388	55,428
Jan. 1 to Apr. 30....	887,302	988,983	192,128	224,310
Color'do &South.b.Apr.	441,428	379,820	d81,844	d60,041
July 1 to Apr. 30....	5,078,929	4,867,787	d1,360,866	d1,228,951
Cuyahoga Telep.Co.Apr.	46,396	33,559	20,371	13,899
Den.&Rio G'de.b...Apr.	1,311,883	1,249,515	469,477	459,091
July 1 to Apr. 30....	14,041,775	13,727,584	5,663,570	5,216,068
Dul. So. Sh.& Atl.b.Apr.	211,403	186,253	62,001	59,617
July 1 to Apr. 30....	2,199,620	2,114,411	728,210	648,332
Erie.a.....Apr.	3,816,589	3,816,263	935,083	1,237,423
July 1 to Apr. 30....	37,261,755	37,239,498	9,572,716	9,124,007
Farmv.&Powh'n.b Apr.	8,198	8,945	1,086	355
July 1 to Apr. 30....	73,051	67,438	5,329	def.3,728
Georgia RR.a..... Apr.	201,318	170,900	52,576	20,239
July 1 to Apr. 30....	2,092,202	2,090,171	628,295	615,316
Gulf & Ship Isl'd.a.Apr.	150,567	145,312	35,202	38,963
July 1 to Apr. 30....	1,547,770	1,533,740	382,995	521,780
Illinois Central...a.Apr.	3,751,192	3,530,378	653,557	609,941
July 1 to Apr. 30....	41,576,877	39,012,347	12,607,494	9,994,160
Iowa Central.a....Apr.	205,320	170,363	r47,362	r26,368
July 1 to Apr. 30....	2,153,996	1,999,859	r359,183	r360,713
Kanawha & Mich.a.Apr.	137,435	126,401	16,201	24,157
July 1 to Apr. 30....	1,456,759	1,381,651	190,777	186,254
Lehigh Valley RR.b Apr.	2,638,997	2,591,755	s1,079,709	s1,070,940
July 1 to Apr. 30....	25,506,644	24,572,106	s10,079,796	s9,049,356
Louis'na & Arkan.a Apr.	71,640	65,322	27,809	24,759
July 1 to Apr. 30....	681,432	573,804	257,865	162,082
Louisv. & Nashv..b.Apr.	3,148,074	2,879,281	847,804	809,659
July 1 to Apr. 30....	32,145,397	31,161,331	10,519,000	10,065,393
Mineral Range..b...Apr.	44,956	48,383	4,612	10,095
July 1 to Apr. 30....	564,920	482,200	148,541	51,306
Minn.& St.Louis.a.Apr.	241,869	196,287	v57,130	v34,448
July 1 to Apr. 30....	2,511,989	2,412,660	v920,534	v920,460
Nash. Ch.&St.L.b..Apr.	829,059	825,012	164,751	176,640
July 1 to Apr. 30....	8,427,018	8,490,044	2,216,642	2,198,421
Nev.-Cal.-Oregon a Apr.	18,117	14,696	8,399	4,507
July 1 to Apr. 30....	179,371	155,597	80,129	56,913
Nevada Central...Apr.	3,311	1,901	1,720	351
July 1 to Apr. 30....	28,828	25,658	10,835	4,030
N. Y. Ont.& West.aApr	590,554	534,303	178,236	135,144
July 1 to Apr. 30....	5,747,091	5,439,613	1,589,084	1,205,170
N. Y. Sus. & West.a.Apr.	246,652	231,998	101,475	101,222
July 1 to Apr. 30....	2,240,044	2,148,605	782,058	829,731
Northern Central b Apr.	858,702	898,602	120,654	226,754
Jan. 1 to Apr. 30....	3,105,827	3,083,727	240,762	382,662
Pennsylvania—				
Lines directly operated				
jEast of Pitts.&E.Apr.	10,855,677	10,368,277	3,136,579	3,314,179
jJan. 1 to Apr. 30...	39,397,579	36,811,979	8,709,594	7,799,694
West of Pitts.&E.Apr.	Inc. 273,900		Dec. 140,700	
Jan. 1 to Apr. 30....	Inc. 1,613,200		Inc. 391,700	
Phil. Balt. & Wash.b Apr.	1,208,673	1,181,973	300,924	325,324
Jan. 1 to Apr. 30....	4,457,636	4,130,736	775,338	699,688
Pocahontas Collieries Company .....Apr.	.....	.....	18,349	.....
Jan. 1 to Apr. 30....	.....	.....	71,188	.....
Rio Grande South.b Apr.	35,275	36,651	12,502	14,349
July 1 to Apr. 30....	398,831	385,631	192,359	162,593
Rock Island Syst.a.Apr.	3,289,652	3,088,339	458,929	270,341
July 1 to Apr. 30....	36,790,722	38,550,649	9,760,429	10,476,482
St. L. & San Fr. (includ. Chic. & E. Ill.).a..Apr.	2,955,991	2,622,040	717,049	675,488
July 1 to Apr. 30....	32,296,994	30,232,447	10,528,788	9,755,496
St. Louis S'west..b..Apr.	730,567	519,111	206,849	86,018
July 1 to Apr. 30....	7,487,808	6,533,126	2,479,710	2,231,633
i South. Pac.Co..a..Apr.	8,234,516	7,439,616	2,303,402	1,787,402
July 1 to Apr. 30....	79,305,629	78,538,177	24,774,546	23,508,162
Southern Railway Syst.—				
Ala. Gt. South.a..Apr.	280,463	248,162	50,790	33,074
July 1 to Apr. 30....	2,758,386	2,584,034	514,635	539,148
Cin. N. O.& T. P.a.Apr.	610,799	554,083	145,717	135,759
July 1 to Apr. 30....	6,093,562	5,584,347	1,425,572	1,308,254
Ga. South.& Fla.a Apr.	133,076	131,942	28,460	32,885
July 1 to Apr. 30....	1,432,714	1,429,849	336,020	369,348
Mobile & Ohio.a..Apr.	663,112	564,748	165,476	108,186
July 1 to Apr. 30....	6,827,976	6,460,456	2,223,829	2,030,164
Southern Railw.a Apr.	3,849,827	3,521,793	786,447	681,324
July 1 to Apr. 30....	40,465,061	38,127,800	11,364,784	10,528,147
Toledo & O. Cent.a.Apr.	238,845	220,022	21,687	15,183
July 1 to Apr. 30....	3,180,128	2,987,922	738,141	614,220
Union Pac. Syst.a..Apr.	4,781,682	4,159,027	2,098,965	1,785,774
July 1 to Apr. 30....	49,388,318	46,110,093	23,094,638	20,987,851
Wabash..b.....Apr.	1,795,286	1,794,759	149,750	379,978
July 1 to Apr. 30....	20,901,539	19,106,459	3,707,749	4,344,163
W.Jersey& Seash.bApr.	363,614	314,714	108,254	41,954
Jan. 1 to Apr. 30....	1,063,878	1,025,978	108,660	54,160
Wheel. &L. Erie..b.Apr.	390,335	368,041	94,720	82,022
July 1 to Apr. 30....	3,690,818	3,654,433	717,042	954,250
Wisconsin Cent'l..b Apr.	549,331	531,360	183,820	179,658
July 1 to Apr. 30....	5,490,220	5,402,651	1,839,717	1,699,757
Yazoo & Miss.Val.a.Apr.	682,994	550,377	82,384	3,094
July 1 to Apr. 30....	7,506,438	6,722,120	1,940,890	1,663,060

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

d Net, after deducting taxes is $60,467 and $41,164 for 1905 and 1904 respectively for April and $1,156,095 and $1,018,349 for period from July 1 to April 30.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

r For April additional income is $11,226 this year, against $1,083 last year. From July 1 to April 30 additional income is $46,166 this year, against $34,789 last year.

s Including other income, total income (exclusive of results of coal companies) for April is $1,147,569 in 1905, against $1,121,423 in 1904, and for period from July 1 to April 30 is $10,558,270 in 1905, against $9,504,848 in 1904. Deductions from total income for additions and improvements were $168,522 in April, 1905, against $257,666 in 1904, and from July 1 to April 30 were $1,074,301 in 1905, against $976,666 in 1904.

v For April additional income is $11,663 this year, against $6,502 last year. From July 1 to April 30 additional income is $107,322 this year against $105,239 last year.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year.	Previous Year.	—Bal. of Net Earn'gs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic & Birm....Apr.	16,062	9,167	533	8,658
July 1 to Apr. 30....	148,099	74,625	103,081	101,264
Buffalo & S'squeh..Apr.	23,965	15,570	*28,945	*23,562
July 1 to Apr. 30....	194,538	126,250	*261,978	*281,092
Clev.Cin.Ch.& St.L.Apr.	334,328	319,163	*df.64,729	*93,473
Jan. 1 to Apr. 30....	1,306,866	1,279,536	*df.109,551	*df.134,452
Peoria & East....Apr.	44,573	44,595	*df.43,160	10,833
Jan. 1 to Apr. 30....	179,209	178,390	*14,344	*47,320
Cuyahoga Telep.Co.Apr.	11,991	9,941	8,380	3,958
Den. & R. Grande. Apr.	339,723	333,131	*149,191	*126,048
July 1 to Apr. 30....	3,142,427	3,337,147	*2,416,444	*2,084,969
Dul. So. Sh. & Atl...Apr.	85,842	88,642	*df.22,531	*df.28,078
July 1 to Apr. 30....	910,499	886,416	*df.169,755	*df.228,983
Georgia RR.....Apr.	a51,093	a52,766	*3,803	def.30,258
July 1 to Apr. 30....	a 514,419	a520,059	*165,093	*167,377
Gulf & Ship Isl.....Apr.	26,813	25,192	*8,959	*14,742
July 1 to Apr. 30....	253,671	218,223	*135,196	*313,404
Kanawha & Mich...Apr.	19,653	20,823	*def.2,600	*4,147
July 1 to Apr. 30....	199,076	205,864	*def.1,981	*df.13,274
Louisi'na & Arkan..Apr.	11,350	11,350	*16,984	*16,092
July 1 to Apr. 30....	113,500	100,867	*163,157	*80,110
Mineral Range.....Apr.	9,447	9,447	*def.4,630	*747
July 1 to Apr. 30....	94,466	94,947	*55,583	*def.42,852
Nashv. Chat.&St.L.Apr.	148,942	154,354	15,809	22,286
July 1 to Apr. 30....	1,500,342	1,501,386	716,300	697,035
Nev.-Cal.-Oregon...Apr.	2,141	2,162	6,258	2,345
July 1 to Apr. 30....	21,541	21,799	58,588	35,114
N. Y. Ont. & West...Apr.	68,317	60,360	109,919	74,784
July 1 to Apr. 30....	625,436	574,218	963,648	630,952
Pocahontas Collieries Company .....Apr.	15,845	.....	2,504	.....
Jan. 1 to Apr. 30....	63,193	.....	7,995	.....
Rio Grande South..Apr.	17,540	17,833	*def.3,907	*def.3,334
July 1 to Apr. 30....	180,529	180,406	*18,889	*def.11,439
Toledo & Ohio Cen.Apr.	86,811	38,818	*def.15,048	*def.16,710
July 1 to Apr. 30....	374,801	393,443	*394,738	*304,729
Wisconsin Central..Apr.	146,200	144,329	*40,646	*38,797
July 1 to Apr. 30....	1,459,746	1,458,995	*410,196	*281,678

* After allowing for other income received.

a Charges here include road-rental (paid by lessees) and other deductions.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings: Week or Mo	Cur'nt Year.	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson ...	April.....	21,122	19,780	81,157	75,087
American R'ys. Co.‖	April.....	114,937	104,786	d1,205,994	d1,152,392
Aur. Elgin & Chic. Ry	April.....	44,140	28,585	128,748	95,424
Binghamton Ry.....	April.....	19,641	18,062	74,001	67,721
Boston & Worcester..	April.....	32,788	26,523	.....	.....
Burlingt'n (Vt.) Trac.	April.....	5,940	5,310	21,911	19,899
Cal. Gas & Electric..	March.....	442,506	329,247	1,270,318	879,226
Cent. Penn. Tract....	April.....	43,273	40,139	160,170	152,425
Chicago & Mil. Elec	April.....	35,827	28,063	114,542	87,937
Chic. & Oak Park.. c.	April.....	69,135	66,756	270,726	258,684
Cin. Dayton & Tol.Tr	March.....	37,674	33,768	101,261	95,873
Citizens' Ry. & Light (Muscatine, Iowa)..	April.....	8,708	8,126	38,075	31,838
Cleve.& So. W.Tr.Co..	April.....	39,404	30,012	141,785	119,180
Cleve. Painsv. & E...	April.....	16,105	14,96	54,794	53,344
Detroit United Ry..n	dwk May	92,788	82,380	1,708,651	1,510,794
Duluth Street Ry ..	3dwk.May	12,201	11,809	230,525	222,322
East St. Louis & Sub.	April.....	111,023	98,423	417,144	372,974
Elgin Aurora & Sou..	April.....	35,409	33,425	134,224	135,793
Ft. Wayne & Wabash Valley Traction..b	March.....	67,501	55,578	198.08	170,622
Havana Elec. Ry. Co.	Wk.May28	[37,345]	31,759	[754.402	[654,263
Honolulu Rapid Tr. & Land Co.....	April.....	26,247	27,120	103,771	105,159
Houghton Co. St. Ry.	March.....	a458	14,02	28,276	39,616
Houston Elec. St. Ry.	March.....	38,837	30,106	.....	.....
Illinois Traction Co..	April.....	91,949	76,438	354,460	309,386
Indianap. & East. Ry.	April.....	18,067	15,778	64,125	58,119
Indianap.& Martinsville Rapid Tran..	April.....	9,984	6,676	32,759	23,184
Indianapolis&North western Traction..	March.....	26,541	.....	65,289	.....
Internat'l Tract. Co. System (Buffalo)...	March.....	335,224	315,020	946,232	896,339
Jacksonville Elec.Co.	March.....	27,596	23 915	77,072	66,472
Kansas City Ry.& Lt.	April.....	385,307	329,483	1,420,972	1,262,770
Lehigh Val. Trac. Co Street Ry. Dep.....	April.....	45,567	37,790	153,217	132,321
Electric Light Dep.	April.....	14,208	13,451	59,703	55,995
Lexington Ry	April.....	25,798	22,645	96,811	.....
Lima El. Ry.& Lt. Co.	January ..	25,207	20,825	25,207	20,825
London St. Ry.(Can.)	April.....	12,503	12,140	52,519	44 802
Mad. (Wis.) Traction	March.....	7,734	7,014	22,750	20 878
Met. West Side Elev..	April.....	187,494	182,882	730,483	713,178
Mil. Elec Ry.& Lt.Co	April.....	254,788	252,959	996,815	1,006,443
Mil. Lt. Heat & Tr. Co	April.....	42,573	31,001	154,261	117,999
Montreal Street Ry.	April.....	202,946	186,472	801,276	723,723
Muncie Hartford & Ft. Wayne	April.....	13,945	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co	April.....	68,838	63,064	261,728	241,664
Northern Texas Trac.	April.....	53,431	43,770	187,651	160,984
Northwestern Elev..	May.....	120,688	107,309	589,692	545,154
Oakland Tract. Cons	April.....	122,246	107,332	442,998	383,885
Olean St. Railway..	April.....	10,934	7,876	35,856	28,866
Orange Co. Traction.	April.....	8,549	7,610	27,571	26,257
Peeks. L't'g & RR. Co.	April.....	8,386	6,911	33,994	31,103
Pittsburgh McKeesport & Greensb'g ..	April.....	12,467	10,784	43,587	38,356
Pottsv. Union Tract.	April.....	16,891	14,469	59,820	52,310
Rys Co. Gen.—Roads.	April.....	26,312	21,998	96,414	77,198
Light Co's.....	April.....	1,936	1,927	8,357	7,915
Rochester Railway ..	April.....	129,803	116,586	524,029	456,263
Roch.&East.Rap.Ry.	February .	12,307	7,357	26,314	15,104
Rockford Beloit & Janesville.....	April.....	10,212	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	April.....	53,122	45,956	217,457	199,866
San Fran. Oakland & San Jose Ry.....	April.....	47,412	34,359	170,666	122,555
Sao Paulo (Brazil) Tram. L't & Po. Co.	WkMay 14	17,480	11,670	1,194,794	951,808
Savannah Elect. Co.	March.....	44,554	39,371	125,385	117,712
Scranton Railway...	April.....	75,755	66,064	278,563	247,904
Seattle Electric Co...	March....	194.203	183,837	575,888	545,393
South Side Elevated.	May.....	139,455	129,180	673,814	672,121
Syracuse Rap.Tr.Ry.	April.....	75,742	69,040	295,676	270,530
Tampa Electric Co...	March.....	33,523	29,900	95,252	81,500
Terre Hte.Tr.&Lt.Co.	March.....	45,826	42,024	132,819	123,520
Tol. Bowl.Gr.& So.Tr.	April.....	23,541	19,875	.....	.....
Toledo Rys. & Light.	April.....	147,159	134.420	578,073	534,640
Toronto Railway	Wk May27	57,069	52,584	988,057	880,035
Twin City Rap. Tran.	3dwk. May	87,765	78,714	1,644,835	1,560,289
Un'd Rys.of St. Louis	April.....	698,671	714,694	2,538,726	2,495,372
United of San Fran	April.....	590,502	569,609	4,231,573	2,112,966
Wash. Alex. & Mt. V.	April.....	23.078	23.281	78,059	78,627
Youngstown Sharon	April.....	43,763	37,602	169,547	148,233

‖ Spanish silver
‖ These are results for properties owned.
a Decrease due to a strike and boycott.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 27, the next will be given June 24

Roads	Gross Earnings. Current Year	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year
	$	$	$	$
Honolulu Rapid Transit & Land.b.....Apr.	26,247	27,120	9,098	11,088
Jan. 1 to Apr. 30....	103,771	105,159	38,732	40,720
n New York City St. Ry.b— Jan. 1 to Mar. 31....	3,639,467	3,863,018	1,172,093	1,487,908
Dry Dock E B.& B.b— Jan. 1 to Mar. 31....	84,509	105,436	def.23,797	2,947
42d St. M.& St. N. Av.b— Jan. 1 to Mar. 31....	152,408	189,537	def.24,503	24,549
34th St. Crosstown b— Jan. 1 to Mar. 31....	111,828	114,769	58,318	56,843
Orange Co. Tract. ..Apr.	8,549	7.610	2,708	206
Jan. 1 to Apr. 30....	27,571	26,267	2,709	def.415
July 1 to Apr. 30....	26,182	91,094	26,095	19,356
Pittsburgh McKeesp't & Greensburg Ry b.Apr.	12,467	10,784	5,819	3,979
Jan. 1 to Apr. 30....	43,587	38,356	17,976	14,367
Springfield & Xenia— Jan. 1 to Apr. 30....	15,307	13,859	623	def.1,651

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
n Figures include the operations of the Third Ave. and Central Crosstown Lines in both years.

Interest Charges and Surplus.

Roads	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
Honolulu Rapid Transit & Land .....Apr.	4,842	4,301	*4,645	*7,149
Jan. 1 to Apr. 30 ..	19,363	17,357	*20,832	*24,609
New York City Street Ry.— Jan. 1 to Mar. 31....	2,777,070	2,647,839	*df.1,322,406	df.*766,553
Dry Dock E B.& B.— Jan. 1 to Mar. 31....	40,034	37,599	*def.50,108	*def.33,004
42d St. M. & St. N. Av.— Jan. 1 to Mar. 31....	96,152	98,672	*def.98,508	*def.25,958
34th St. Crosstown — Jan. 1 to Mar. 31....	16,759	17,016	*42,434	*40,702

* After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 80, p 1475.

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United States Realty & Improvement Company.

(Report for Ten Months Ending April 29, 1905.)

President H. S. Black, under date of May 29, says :

STATUS.—The company was formed for the purpose of acquiring the stock of the United States Realty & Construction Co. Since such acquisition the business of its subsidiary companies has been continued on the same lines as formerly. As the company did not commence active business until July 1, 1904, the present report covers only the operations from that date to April 29, 1905. The net profit earned in June, 1904, amounting to $45,069, which was not shown in the last report of the United States Realty & Construction Co., as it covered only the period to May 31, and the surplus at May 31, 1904, amounting to $1,091,334, have been treated in this statement as reducing the good will.

COMPANIES WHOSE ACCOUNTS ARE INCLUDED IN CONSOLIDATED STATEMENTS HERETO APPENDED.

U. S. Realty & Improvement Co.,
U. S. Realty & Construction Co.,
New York Realty Corporation,
George A Fuller Co.,
Sixth Avenue Realty Co.,
Fifth Avenue Building Co.,
Number 111 Broadway,
Inter-State Mtg & Debenture Co.,
Island Realty Co ,
Cedar Street Co.

All the capital stock of the subsidiary companies is now owned or controlled by this company, with the exception of 4,150 shares of the preferred and 5,693 shares of the common stock of the United States Realty & Construction Co.

REAL ESTATE.—No changes have been made in the book valuations of the properties carried over from last year, and those acquired since then are entered at cost. The amount of productive property has been largely increased; the Breslin, formerly the Sturtevant Hotel, the Trinity Building at 111 Broadway and the New York Hippodrome have been rendered productive. The Trinity Building is admittedly the handsomest and best equipped office building in the world; although only just completed, over 90 p. c. of the offices were rented prior to May, and the vacancies are being rapidly filled. Plans have been prepared for improving the Borden Building site, and the block in its rear, by the erection of another large office building, and the work on it will be begun shortly. The New York Hippodrome has leased the Sixth Avenue, 43d and 44th St. property for a long term of years at a substantial ground rent, and erected on it a high-class theatre building. The rent rolls for the coming year of the other buildings of the company, particularly the Fuller (Flatiron) Building and the Mercantile Building on 23d Street have been also increased.

BUILDING DEPARTMENT.—The unsettled conditions in the building trades during the past year have discouraged building operations. As a result, the volume of business in this department has been less than in previous years. A substantial profit has, however, been earned. A better understanding now exists between the employers and the unions, and the indications are that strikes in the building trades will be less common than in former years. This not only applies to New York but to the other cities in which the company is operating.

REGULAR INCOME.—As already stated, our income from fixed investments has been largely increased during the past year, and will be still further increased during the coming year by the income to be derived from the Trinity, Mercantile, Breslin and Hippodrome properties, some of which yielded little or no income during the period covered by this report. The annual income during the coming year from real estate, mortgages, stocks, bonds and other cash investments now owned will amount to over $1,100,000, after deducting all interest on mortgages and bills payable, taxes and carrying charges of unproductive properties. This income from investments alone will be ample to pay the interest on the debenture bonds outstanding amounting annually to $664,200, and leave a surplus which may be applied to dividends on the stock. This surplus, of course, will be increased by the net profits made in the other earning departments and by the improvement of the other properties which are at present unproductive.

The earnings during the ten months have been at the rate of over 8 p. c per annum on the amount of the capital stock.

RESERVES.—The reserves, which amount to $658,402, consist of amounts set aside to cover possible losses on doubtful debts, building accidents, and for depreciation of buildings.

SECURITIES.—The valuations of securities in realty companies carried from last year have not been changed, although some of them have undoubtedly appreciated in value. Other stocks and bonds which are quoted on the Stock Exchange are priced at their realizable value on the last day of the fiscal year. This entailed a loss in the former years of $308,885, which was written off the profits earned. This year the profit on the same basis is $628,812.

The consolidated income account for the 10 months ending April 29, 1905, compares with that of the United States Realty & Construction Co. (predecessor) and subsidiary companies for the 11 months ending May 31, 1904, as follows:

INCOME ACCOUNT.

	10 mos. end. Apr. 29, '05.	11 mos. end. May 31, '04
Interest receivable	$297,855	$335,452
Income from investments—		
Real estate	374,909	298,446
Securities of realty companies	64,142	65,577
Other stocks and bonds	119,734	107,506
Profit on building contracts—		
On buildings completed	409,455	940,114
do in progress (proportion accrued)	245,165	384,704
Profit on realization of real est. and securities	230,905	.....
Realization of carrying charges on real estate	62,663	.....
Profit from increase in value of marketable securities held	628,812	.....
Miscellaneous	6,582	26,782
Total income	$2,440,223	$2,158,581
Deductions—		
Interest payable	$218,566	$202,200
Expenses of unproductive real estate	66,309	124,915
Loss on realization of investments	.....	20,090
Depreciation	36,109	35,047
Officers' salaries	44,305	66,009
Employees' salaries	128,121	178,581
General expenses	156,517	193,984
Organization expenses	87,468	.....
Total deductions	$735,394	$820,826
Net income	$1,704 828	$1,337,755
Interest on debenture bonds	$552,000	.....
Dividends on outstanding stock of subsid. cos.	8,512	.....
Amount written off securities to bring them to present market value	.....	438,385
Surplus	$1,144,316	$899,370

CONSOLIDATED BALANCE SHEET.

	New Co. Apr. 29, '05.	Old Co. May 31, '04.		New Co. Apr. 29, '05	Old Co. May 31, '04.
Assets—	$	$	*Liabilities—*	$	$
Real estate	27,240,936	20,820,826	Stock	16,155,300	60,209,100
Less underlying mortgages	12,395,000	9,865,000	Stocks of subsidiary companies	974,300	.....
Equity	14,845,936	10,965,826	Debenture bonds	13,284,000	.....
Loans on morts	4,643,244	7,099,136	Mortgage loans	....	221,000
Secur. in realty cos.	2,362,8 4	2,321,960	Bills payable	1,300,000	.....
Other securities	2,604,710	1,920,476	Current accounts	351,226	534,393
Plant, etc	16 ,590	136,984	Int & taxes accr'd and rents receiv. in advance	617,259	257,202
Expendit on contracts in progr'ss	268,044	394,497	Reserves	658,403	513,873
Proportion of profits on contr's	....	280,744	Unrealized profits account	421,569	80,674
Accts. receivable	2,990,965	1,435,079	Surplus	1,144,316	1,091,334
Unexpired insur.	9,727	...			
Cash	709,019	1,213,375			
Good will	x6,302,272	37,139,501			
Total	34,906,373	62,907,576	Total	34,906,373	62,907,576

x Good-will of subsidiary companies of U. S. Realty & Imp't Co., being the difference between the cost value of the stocks of such companies and the book value of the net assets owned by them at the time of acquisition.

NOTE.—In addition to the above the company has contingent liabilities in the form of contracts to make various loans and mortgages to the amount of $615,000. It may be called upon also to pay stock subscriptions to the amount of $160,000 and syndicate participations $51,482. When payments are made on account on any of these contingent liabilities, they will be equalized by a corresponding amount of new assets.

REAL ESTATE OWNED APR. 29, 1905 (INCLUDING SUB. COMPANIES.)

Productive Properties—	*Net value*
(1) 67 and 69 Wall St and 85-91 Beaver St.; (2) 108 and and 110 West 34th St.; (3) Mercantile Building, 4th Ave. and 23d St; (4) Victor Building, Spring and Mercer streets; (5) Fuller Building, Broadway and 23d St.; (6) O'Neill Building and 127 West 20th St and 112, 118, 122, 124 and 126 West 21st St.; (7) Breslin Hotel, Broadway and 29th St.; (8) 69 Columbus Ave; (9) land at 6th Ave, 43d to 44th streets (leased for Hippodrome); (10) Trinity Building, 111 Broadway.	
Value of productive properties, $19,386,270 [against $10,683,023 May 31, 1904]; less mortgages thereon, $8,255,000 [against $5,548,000 in 1904]	$11,131,270
Unproductive Properties—	
(1) Broadway, 7th Ave., 57th and 58th streets; (2) Broadway and 57th St.; (3) Broadway and 75th St —½ interest; (4) Broadway, 61st to 62nd Street; (5) Broadway and 62nd St.; (6) Broadway, Cedar St., Thames St. and Trinity Place (plans have been prepared for the improvement of this property); (7) interest in James estate property; (8) lots on 69th St., Chicago.	
Value of above properties, $7,854,666; less mortgages thereon, $4,140,000	3,714,666
Total (net) interest in real estate	$14,845,936

PROPERTIES COVERED BY MORTGAGES OWNED [AGGREGATING $4,643,244], INCLUDING HOLDINGS OF SUBSIDIARY COMPANIES.

New York City.—42 Broadway; Wall and Water streets; Front and Pine streets; Wall and Pearl streets; Broadway and 69th St.; 39-45 East 50th St.; 68 William St.; 45-51 West 21st St.; 27-29 Pine St.; Broadway and 61st St.; Leonori Hotel; Broadway and Chambers St.; Tontine Building; Orient Building; Colonial Theatre; 40 East 51st St.; Baltimore-American; Times Building; Broadway and 61st St.; 4-10 West 31st St. *Philadelphia.*—Bellevue-Stratford Hotel.

STOCKS OWNED APRIL 29, 1905 (AGGREGATE VALUE $4,001,057), INCLUDING HOLDINGS OF SUB. COMPANIES

Description—	*No. shares.*	*Price.*	*Amount.*
Lawyers' Title Insurance Co	3,000	328¼	$985,500
Tittle Insurance Co	150	195	29,250
Standard Safe Deposit Co	50	110	5,500
National Fireproofing Co. ($50 shares) pref	8,000	33	264,000
do do do do common	2,000	10⅛	20,250
U. S. Steel Corporation, preferred	5,500	98⅛	539,688
Broad-Exchange Co., preferred	8,950	100	895,000
do do do common	4,214	40	168,560
Plaza Realty Co. (60% paid)	4,000	60	240,000
New York Times Building Co	1,000	100	100,000
No. 68 William Street	2,500	60	150,000
Park Realty Co., preferred	1,000	100	100,000
Wall St. Ex. Bldg. Ass'n, com. and pf. (50% pd.)	800	50	40,000
Monks Building Trust	2,358	100	235,800
5th Ave. and 44th St. Co	500	248	124,500
Cypress Realty Co	50	206	103,000
Miscellaneous	....	....	9

BONDS OWNED.—Total schedule value $893,000, at prices named, viz: U. S. Steel Corporation, 10-60 year 5s, $600,000 ($970); Broadway Building Co, A and B, $121,000 (par); Battery Place Realty Co.-$108,000 ($787); New York Hippodrome, $105,000 (par).

SYNDICATE PARTICIPATION, $73,518. Total value of stock, bonds and syndicate participations, $4,967,574.—V. 80, p. 1738, 1062.

Pacific Mail Steamship Company.

(Advance Statement for Fiscal Year Ending April 30, 1905.)

President Harriman says in substance:

The increase in receipts resulted entirely from the addition to the company's carrying tonnage by the charter of the steamships "Mongolia" and "Manchuria," which were put in service in May and August, 1904, respectively; these steamships have a displacement of 26,530 tons each. In order to provide for the increasing traffic and for the handling of large ships at San Francisco, the company secured a lease of 2 new piers, 600 feet long by 120 feet wide each, for a period of 15 years from the completion of the piers; the rental, $371,673, is to be used in providing suitable buildings and facilities, which, on the expiration of the lease, are to become the property of the State.

The sum of $495,683 was credited to the fund for general and extraordinary repairs of steamers and charged to the year's expenses. After charging this fund with the payments made for its account, $1,228,802 remained to its credit at the close of the year. The insurance on the company's steamers was renewed and $140,018, the premium chargeable to the year's operations, was charged to the year's expenses. With the exception of an indebtedness to the Southern Pacific Co. for advances which, on April 30, 1905, amounted to $617,122, the company is free from floating debt other than current expenses. The cash on hand in New York, San Francisco and London, April 30, 1905, amounted to $181,952.

The receipts and expenses were as follows:

EARNINGS, EXPENSES, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Receipts—	$	$	$	$
Gross rec'ts from steam's	5,592,822	3,439,113	2,677,913	1,888,413
Mails	15,180	15,180	14,510	8,640
Miscellaneous collections	155,304	136,254	133,428	121,857
Income from invest's, etc.	12,477	11,219	1,655	15,436
Total	5,775,783	3,601,766	2,827,506	2,029,346
Expenses—				
Steamer expenses	3,624,136	2,276,963	1,890,628	1,587,660
Agency expenses	550,001	437,137	347,598	280,059
General (incl insurance)	260,355	228,241	188,863	122,208
Miscellaneous expenses	12	393	1,505	3,330
Interest on loans	46,266	80,972	75,809	19,242
Lease piers San Fran	371,673	.....	.....	.....
Gen. & extraor'y repairs	495,683	314,823	314,823	324,782
Gen. average expenses	.....	16,341	.....	.....
Total	5,348,127	3,354,870	2,819,226	2,337,281
Balance	sur. 427,656	sur 246,896	sur. 8,280	df. 307,935

—V. 80, p. 1916, 874.

Pittsburgh Oil & Gas Company.

(Report for Fiscal Year ending Mar. 31, 1905.)

President T. N. Barnsdall, under date April 24, 1905, says: "Our resources consist of the following:

234,742 acres of oil and gas leases,
840 " lands in fee,
558 " oil royalties,
959 " oil and gas rights,
1,070 producing oil wells,
232 " gas wells,
9 uncompleted wells,
721¾ miles of pipe lines,
4 pumping stations,
10,152 gas meters.
3 office buildings,
75/190 of capital stock of the River Gas Co.,
80% of capital stock of the Buckeye State Gas & F. Co.

During the year the company built 89 miles of 12, 10 and 8 inch lines and 17 miles of 6, 3 and 2 inch lines from Clarion and Armstrong counties, Pa., to connect with the line already supplying the towns of Ashtabula, Conneaut, Jefferson, Geneva, Kingsville and Austinburg, Ohio, at an approximate cost of $300,000. This line will not only provide for the increased consumption in the above towns but will give us connection with the following new towns: Jamestown, Greenville, Hadley and Fredonia, Pa., which are already piped and which we will supply on a very favorable percentage basis; also the town of Andover, Ohio, in which we have just installed a distributing plant. The gas will be turned into these towns this month. To supply this line we have acquired over 55,000 acres of gas leases in the prolific fields of Clarion, Armstrong and Jefferson counties, Pennsylvania.

The following 33 towns are now being supplied with gas by our underlying companies and by those in which we are interested:

Ohio.—Ashtabula, Conneaut, Geneva, Jefferson, Kingsville, Austinburg, Andover, Marietta, Newport, Coshocton.
West Virginia.—Cameron, Loudonsville, Williamstown, Waverly, Eureka, Belmont, St. Marys.
Pennsylvania.—Clarion, Summerville, Corsica, Fredonia, Hadley, Greenville, Jamestown.
New York.—Lancaster, Bowmansville, Depew.
Indiana.—Marion, Hartford City, Fairmount, Noblesville, Clarksville.
Texas.—Corsicana.

The total net production of oil for the year was 788,851 barrels, from which we derived a revenue of $1,038,417, or an average of $1 317/10 per barrel. The average monthly production was 65,737 barrels, or an increase of 3,066 barrels per month over last year. The cost of production aggregated $390,934, or an average of 49½ cents

per barrel, showing a decrease of 4½ cents per barrel as compared with previous year. Included in above total cost of production is $68,916 charged for dry holes drilled during the year, also charges for ordinary repairs and replacements amounting to $150,245. The average price received for oil during the year was $1 317/10 per barrel, as compared with an average of $1 51 per barrel last year, a decline of 19 3/10 cents per barrel.

Net increase in investment of Pittsburgh Oil & Gas Co. and underlying companies for the year ending March 31, 1905, after charging off depreciation as authorized by the board of directors, $700,843, viz.: Pittsburgh Oil & Gas Co., stocks and bonds of other companies acquired, $59,400; underlying cos., increase in properties, $641,443."

The income account and financial statement follow:

RESULTS FOR YEAR ENDING MAR. 31, 1905.

Gross earnings	$1,568,636	All interest	$189,152
Operating expenses....	z678,990	Dividends paid (8%)...	480,000
Net earnings	$889,646	Balance, surplus...	$220,494

z Includes operating expenses, gas purchased and ordinary repairs.

The surplus above, $220,494, added to the surplus for the previous year (V. 79, p. 2208), $476,596, makes a total of $697,090, from which was deducted certain extraordinary items, viz.: Depreciation, $205,999; drilling new gas wells to increase supply, $66,327; damage awards, etc., $25,598; balance undivided profits $399,166.

BALANCE SHEET MAR 31, 1905.

Assets—		*Liabilities*—	
"Resources" (see list above, also below)	$9,741,285	Capital stock	$6,000,000
Cash and unsold oil	108,613	Bds. ($2,600,000 auth.)	1,618,000
Accounts receivable	117,043	Accounts and bills payable	1,980,456
Def. charges to opera'n.	30,681	Undivided profits	399,166
Total assets	$9,997,622	Total	$9,997,622

President Barnsdall under date of May 17, 1905, gives the following information to J. L. D. Speer & Co., who are offering a block of the bonds as stated on page 2348:

CAPITAL STOCK ALL ACQUIRED.

Southern Oil Co.,	Citizens' Gas & Oil Co.,
Northeastern Oil & Gas Co.,	Clarion Gas Co.,
Lancaster Depew Natural Gas Co.,	Manufacturers' Natural Gas Co.,
*Marion Gas Co.,	Alexandria Gas Co.

* A consolidation of the Marion Gas Co. and the Grant & Wabash Pipe Line Co. both operating in the same town.

CAPITAL STOCK PARTLY OWNED.

River Gas Co., 75-190 of stock owned; Buckeye State Gas & Fuel Co., 80 p. c. of stock and $31,000 bonds owned.

TOTAL INVESTMENT OF PITTSBURGH OIL & GAS CO. AND UNDERLYING COMPANIES MARCH 31, 1905.

Gas Division ($2,698,684)—		*Oil Division* ($6,503,294)—	
Main lines	$1,434,958	Real est. and buildings.	$11,137
Field lines, wells, leases, etc	829,441	Wells and equipment, leaseholds, etc	6,410,806
Real est. and buildings	55,158	Material, etc	81,351
Gas regul's and meters	99,483	*Miscellaneous* ($795,614)—	
Sundry material in warehouses	96,220	Stocks and bds. of oth. cos. not oper'd by us.	$536,804
Office furnit'e & fixt's..	4,605	Cash	108,613
Pump stations	140,722	Deferred charges, etc..	33,184
Tools over $25	16,352	Accounts receivable ...	117,043
Undisturbed material..	21,745		
Grand total			$9,997,622

"From a conservative estimate the gross earnings for the ensuing year should be at least $1,700,000; the total expense, including drilling of wells, land and well rentals, should not exceed $700,000, leaving net earnings, $1,000,000; deducting interest on $2,600,000 bonds, amounting to $156,000, leaves a net balance of $844,000 applicable for retirement of bonds."—V. 80, p. 1734, 1061.

Columbus & Hocking Coal & Iron Co.

(Report for Fiscal Year Ending March 31, 1905.)

President N. L. C. Kachelmacher, under date of May 17, 1905, writes at much length regarding the property, in part as follows:

GENERAL.—In spite of the hard work performed, the net results have not proved satisfactory. We have had to overcome, not only the serious conditions in which we found the affairs of the company, but prices have been on the decline, our list prices during this period averaging $1 43 for domestic lump against $2 03 during the same period the preceding year and $2 50 during the year prior to that, which was the boom year in the soft-coal district. When the soft-coal trade improves we shall be in better shape than ever before to dispose of our output to advantage. Our hopper at the new opening of our Kinkaid field will be completed in a few weeks. The upbuilding of our sales department has required temporarily increased expenses. In fact this has been a period of reform wherefrom the benefits will be realized in the future.

CLAY DEPOSITS.—Much has been done but more remains to be done—especially in regard to one of the company's greatest assets—our clay lands. We firmly believe that a larger revenue can be derived from the company's clay deposits than in the past from all its other resources, and that when these have been properly developed the company will be able to pay handsome dividends.

NEW PROPERTIES.—Recognizing the necessity of acquiring new coal lands, we have been negotiating for additional properties of considerable size, some of which are adjacent to the territory in which we are now working. As soon as the right moment arrives definite propositions will be submitted.

CHARACTER OF COMPANY'S COAL LANDS.—The borings around New Straitsville prove conclusively that the company owns an extended field of the very best coal that is to be found in the Hocking district. At Doanville, however, the results have not been so satisfactory; a great portion of our field being too thin to work profitably for the present. Our borings in Vinton County prove that we have coal there of the famous No. 2 Jackson seam, but not in sufficient quantities to justify us in opening up this property, at least for the present.

The earnings and balance sheet have been:

RECEIPTS, EXPENSES AND CHARGES.

	1904-05.	1903-04.	1902-03.	1901-02.
Coal produced, tons	291,666	394,735	506,654	604,115
Earnings, etc	$341,997	$543,800	$618,872	$601,153
Operating expens. & repairs.	308,675	395,097	439,785	510,480
Net earnings	$33,322	$148,703	$179,087	$90,673
Interest on bonds	$50,000	$50,000	$50,000	$42,925
Taxes and miscellaneous....	22,822	26,680	30,504	12,587
Depreciation	.....	.....	.....	3,558
Dividend on common	.....	(1%)69,004	(1%)68,986	.....
Balance for year	def.$39,500	sr.$3,019	sr.$29,597	sr.$31,602

CONDENSED BALANCE SHEET MARCH 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Prop'y & franchises.	7,662,116	7,662,116	Stock, common	6,981,100	6,981,100
Common stock in treasury	80,700	80,700	Stock, preferred	18,900	18,900
Additions and improvements	134,405	141,021	1st mort. 5 p.c. bonds	1,000,000	1,000,000
Mining plant equip't	119,417	94,043	Sinking fund reserve	227,394	205,003
Materials & supplies.	3,116	22,540	Current liabilities	37,557	24,170
Sinking funds	227,394	205,003	Accrued sink. fund	7,970	10,156
Cash	20,996	13,444	Accr'd int. on bonds	12,500	12,500
Miscellaneous	90,380	119,159	Accrued taxes	1,183	2,846
			Estim'd storage coal.	8,071	.....
			Profit and loss	43,851	83,351
Total	8,338,525	8,338,026	Total	8,338,525	8,338,026

—V. 80, p. 1974.

Consolidated Rubber Tire Co.

(Report for Fiscal Year Ending Dec. 31, 1904.)

No printed report is obtainable, but President and General Manager Van H. Cartmell was quoted as saying:

Notwithstanding the fact that we were engaged in sharp competition, we were able to procure a very large portion of the business. There is reason to believe, from present indications, that a larger volume of business will be done in 1905 than during the past year, but on account of the unprecedented high price of crude rubber and continued keen competition, it will necessarily have to be done on a very small margin of profit. We do not look upon the patent situation as hopeless and have begun a new suit in this district which we shall push to a final hearing.

Results for three years have been:

INCOME ACCOUNT.

	1904.	1903.	1902.
Gross sales, including royalty	$844,559	$914,820	$966,593
Interest and other income	52,068	155,800	15,684
Total	$896,627	$1,070,620	$982,277
Total expenses	853,870	965,327	1,044,812
Net surplus	$42,757	$105,293	def.$62,535
Interest (1½ p. c.) on inc. bonds	42,757	42,757	.....
Surplus	.....	$62,536	def.$62,535

CURRENT ASSETS AND LIABILITIES DEC. 31.

	1904.	1903.	1902.
Branches, stock, accounts & cash	$281,411	$302,805	$318,518
Accounts and notes receivable	96,579	125,707	149,461
Buckeye Rubber Co. securities	188,466	144,054	110,000
Cash on hand	126,687	122,101	49,425
Machinery loaned to licensees	16,023	15,667	14,991
Total	$709,166	$710,334	$642,394
Current liabilities— Accounts payable	1,204	5,379	43,995
Assets over liabilities	$707,962	$704,955	$598,399

Compare V. 77, p. 2160; V. 76, p. 1028, 1033.—V. 78, p. 1909.

Electric Co. of America.

(Report for Fiscal Year ending Dec. 31, 1904.)

The annual report is not printed for distribution, but chiefly from the accounts of the annual meeting which was held on April 24 we have the following data:

COMPANIES OWNED AND OPERATED.

Atlantic Elec. Lt. & Pow. Co. and Elec. Light Co., both of Atlantic City, N. J.	Rockford (Ill.) Edison Co.
Scranton (Pa.) Elec. Lt. & Heat Co.	Edison Electric Illuminating Co., Altoona, Pa., (controlling interest).
Suburban Elec. Lt. Co., Scranton, Pa.	Canton (O.) Light Heat & Power Co.
Scranton Illum. Heat & Power Co.	Auburn (N. Y.) Lt. Heat & Power Co.
Columbus Colliery, Scranton, Pa.	Conshohocken (Pa.) Gas Light Co.
Dunmore (Pa.) Elec. Lt. & Power Co.	Conshohocken (Pa.) Elec. Light Co.
Wheeling (W. Va.) Electrical Co.	Marion (Ind.) Light & Heating Co.
Bridgeport (O.) Elec. Lt. & Power Co.	Muncie (Ind.) Electric Light Co.

The last-named company was purchased during 1904.

With the semi-annual dividend in Jan., 1905, the Electric Co. of America increased its annual dividend rate to 7 p. c.; from July, 1901, to July, 1902, 5 p. c., and from Jan., 1903, to July, 1904, 6 p. c. was paid.

The results for three years past and the balance sheets of Dec. 31, 1904 and 1903, follow:

	1904.	1903.	1902.
Income from stocks, etc., companies owned or controlled	$465,402	$418,893	$366,587
Interest on loans and deposits	5,163	15,725	24,024
Other income	.....	.....	2,932
Total income	$470,565	$434,619	$393,543
Direct charges sub. companies	$29,064	$8,358	$8,432
Expenses of management	32,598	27,281	32,632
Balance	$408,901	$398,979	$352,478
Regular dividends	(6%)244,719	(6%)244,716	(5%)203,979
Surplus	$164,182	$154,263	$148,499

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Stocks, bonds, etc., of sub. companies	3,025,194	3,135,148	Capital stock (authorized, $5,000,000, par of shares, $10)	4,078,780	4,078,780
Accrued earnings of controlled cos.	1,467,787	1,191,860	Bills and accounts payable	210,894	63,689
Bills and accts. rec.	507,142	368,864	Profit and loss	772,222	608,039
Cash & demand loans	48,040	40,278			
Miscellaneous	13,733	14,858			
Total	5,061,896	4,750,508	Total	5,061,896	4,750,508

—V. 80, p. 1732, 474.

United Gas Improvement Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The financial results for the year were published in the CHRONICLE of May 6, p. 1856. President Dolan further says:

CONNECTICUT RAILWAY & LIGHTING CO.—During the summer of 1904 the Connecticut Railway & Lighting Co. proposed to issue to your company its first and refunding 4½% mortgage bonds to the amount to which under the laws of Connecticut bonds may be sold to meet the cost of extensions, and to convert $2,500,000 of its common stock held by your company into 5 p. c. preferred stock, upon the condition that the United Gas Improvement Co. guaranteed the pay-

ment of the interest upon all its issued bonds, aggregating $11,470,000. This your directors unanimously approved, upon the condition that no bonds at that time outstanding should be interest guaranteed except such as should subject themselves to call at 105 and interest, either for payment or for sinking fund purposes, and upon the condition that the Connecticut Company should establish a sinking fund of one-half of one per cent for the benefit of such bonds, the interest upon which should be so guaranteed. These conditions were accepted and the transaction has been made. During the fiscal year ending June 30, 1905, the Connecticut Railway & Lighting Co. will earn a considerable amount in excess of all its fixed charges, including sinking fund requirements, so that this seems a safe transaction, and a very advantageous one in that it made our bonds readily salable. (Compare V. 79, p. 2747, 626; V. 78, p. 2598.)

SALE OF WESTCHESTER LIGHTING CO.—On July 1, 1904, your company entered into a contract with the Consolidated Gas Co. of New York for the sale of all the shares of the preferred and common stock of the Westchester Lighting Co. owned by this company. In payment we received par for our preferred stock in 5 p. c. 50-year debenture gold bonds, and par for our common stock in 100-year general mortgage gold bonds, bearing interest as follows: For the years ending Jan. 1, viz., 1906, ½ of 1 p. c.; 1907, 1 p. c.; 1908, 1 p. c.; 1909, 1¼ p. c.; 19 10, 1½ p. c.; 1911, 2 p. c.; 1912, 2½ p. c.; 1913, 3 p. c.; 1914, 3½ p. c.; 1915 and thereafter, 4 p. c. per annum. These bonds were issued by the New York & Westchester Lighting Co., and the payment of the principal and interest of the same was assumed by the Consolidated Gas Co. of New York. This transaction gave us securities safe to hold or easy to sell. (See V. 79, p. 1706, 1957, 2152.)

VICKSBURG GAS CO.—The agreement made in 1887 for the operation of your company for a period of twenty years of the plant of the Vicksburg Gas Light Co. was terminated by mutual consent as of Jan. 1, 1904, and a new agreement was entered into with the Vicksburg Gas Co., successor to the old company, running until Dec. 31, 1928. Under this agreement your company has been paid in the stock of the Vicksburg Gas Co. at its market price for the cost of all improvements, additions and extensions made since March 9, 1887, and provision has been made for payment for extensions, replacements and enlargements during the life of the new agreement in cash or first mortgage bonds of the Vicksburg Gas Co. at par. (V. 79, p. 2090.)

NATURAL GAS IN KANSAS.—After thorough investigation your directors were convinced that the deposits of natural gas in the State of Kansas was sufficient to supply for many years to come the requirements of all the cities and towns in Kansas and Missouri to which it is practicable to pipe the same. Steps were at once taken to secure the supply and delivery of such quantities of natural gas as may be needed in Kansas City, Mo., and Kansas City, Kan. An ordinance has been passed, approved and accepted for Kansas City, Kan., and an ordinance for Kansas City, Mo., has been passed by the Council and is in the hands of the Mayor for consideration.

NEW OFFICERS.—On Jan. 11, 1905, the number of vice-presidents was increased by the election of Lewis Lillie as Fourth Vice-President, with special charge of the accounting, claim and financial departments. Mr. Lillie retains the office of Treasurer, but resigned the office of Secretary, which was filled by the election of W. F. Douthirt.

Compare capitalization and dividends of controlled companies in V. 79, p. 478, 498, 2090.—V. 80, p. 1856, 1738, 1486.

American Waltham Watch Co.

(Balance Sheet of March 31.)

The company has filed the following balance sheet with the Massachusetts State authorities. The company does not publish its net earnings and the newspaper deductions as to profit and loss comparisons are officially pronounced untrustworthy on account of various amounts written off from surplus. The company is paying dividends at the rate of 10 p. c. per annum and is understood to be earning about twice that sum.

The balance sheets of March 31, 1905, 1904 and 1903 compare as follows:

	1905.	1904.	1903.
Assets—			
Real estate	$781,239	$900,555	$806,953
Furniture at Adams House	8,050	.....	.....
Other real estate and buildings	143,956	.....	.....
Machinery	2,143,597	2,042,606	1,911,245
Merchandise	756,044	446,522	407,084
English and Canadian cases	47,681	55,905	48,157
Supplies	1,029,324	964,748	797,957
Watches in process	1,334,180	1,244,628	1,235,339
Patent rights	180,125	185,266	189,560
Due from agents and London office	145,364	280,349	243,128
Accounts receivable	16,000	16,134	21,842
Cash	277,053	383,517	438,154
Value of insurance policy	29,375	.....	.....
Miscellaneous	.....	24,022	31,483
Total	$6,891,988	$6,544,258	$6,130,906
Liabilities—			
Capital stock	$4,000,000	$4,000,000	$4,000,000
Accounts payable	41,846	41,407	59,190
Surplus	2,850,142	2,502,851	2,071,716
Total	$6,891,988	$6,544,258	$6,130,906

—V. 79, p. 2458.

American Pipe Manufacturing Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The brief statement for the year furnishes the following information:

	Net earnings.	Divs. paid.		Net earnings.	Divs. paid.
1904	$414,654	$240,000	1901	$286,501	$108,000
1903	338,047	240,000	1900	266,403	96,000
1902	320,787	202,565	1899	201,664	96,000

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903
Assets—	$	$	*Liabilities—*	$	$
Bonds	3,428,074	2,860,955	Capital stock	3,137,940	2,000,000
Stocks	340,242	286,066	Capital stock subscribed	862,160	.....
Unfinish'd contracts	55,125	15,076	Undivided profits	1,349,283	1,174,929
Real estate (clear of incumbrance)	63,632	63,328	Dividend due Jan. 1	60,000	60,000
Book acc'nts due co.	315,370	185,091	Bills payable	350,000	550,000
Bills receivable	361,781	148,307	Book accounts owing	57,288	38,943
Merchandise on hand	68,275	73,886			
Cash on hand	321,861	191,164			
Subs. to cap'l stock	862,160	.....			
Total	5,816,871	3,823,872	Total	5,816,871	3,823,872

NOTE.—Not included in above statement of assets for 1904 were "45,931 shares of the capital stock of water companies, par value, $3,601,500; sundry bills receivable, not immediately collectible, amounting to $90,420; patent rights, factory buildings, machinery, office furniture and fixtures."—V. 78, p. 1277.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Baltimore & Ohio RR.—*Exchange of Bonds.*—See Pittsburgh & Western Ry. below.—V. 80, p. 1911, 1856.

Benton Harbor & St. Joseph Electric Railway & Light Co.—*Change in Control.*—The controlling interest in this company has been acquired by James G. McMichaels, President of the St. Joseph River Traction Co.; C. K. Minary of Springfield, Ill., and associates. One of those interested in the purchase writes:

The complete transfer, change in directory and officials will not take place immediately. J. G. McMichael of the Atlas Railway Supply Co., Chicago, will probably be the President. It is possible that there will be a consolidation with the St. Joseph River Traction Co., which is controlled by the purchasers of this company, and this company or both companies financed anew. The South Bend & Michigan Ry. will enter St. Joseph over our lines. We are now securing right of way from Benton Harbor to Kalamazoo over lines recently surveyed. Considerable work has been done in this county on St. Joseph River Traction Co. lines from Benton Harbor to Eau Claire, Niles and Dowagiac.—V. 72, p. 282.

Brooklyn Rapid Transit Co.—See "Franchise Taxation in New York State" below.—V. 80, p. 1485, 1478.

Canada Atlantic Railway.—*Mortgage Filed.*—This company has filed its new mortgage to the Royal Trust Co., trustee, the Grand Trunk Railway Co. of Canada being guarantors, securing £3,292,200 in 4 p. c. consolidated first mortgage sterling bonds.—V. 80, p. 1727, 1058.

Canada Southern Ry.—*Tunnel.*—This company, with the Michigan Central, is organizing two corporations, one under the laws of Canada and the other in Michigan, and also a construction company for the purpose of establishing a third-rail electric tunnel road under the Detroit River from Windsor, Ont., to Detroit, Mich. There will be two tubes running parallel under the river, about 30 or 35 feet apart, and each about two miles long. No definite action has been taken regarding the financing of the project, but the present intention is to proceed at once with the preliminaries for putting the plan into execution. "It is estimated that two and a half years will be required to complete the enterprise, the cost of which will approximate $7,500,000."—See V. 80, p. 1911.

Chicago Union Traction Co.—*Proposition to Sell.*—The representatives of the company and of the Chicago City Ry. have, it is reported, submitted to Mayor Dunne a rough draft of a proposition for the sale of their properties to the city, providing in effect as follows:

The two systems to be turned over to the city at once, to be operated either by it or under its supervision; in the latter case the city to be represented on the boards of directors of the operating companies; the rehabilitation of roads by their present owners, the city ultimately paying for whatever outlay is necessary in order to establish a first-class and up-to-date service; the value of the intangible property, the franchises, to be left in abeyance until all rights under the "99-year Acts" have been definitely decided by the court of last resort; the acceptance of Mueller law certificates in payment.

Suit by State.—Judge Chytraus in the Superior Court on May 26, in quo warranto proceedings instituted by Attorney-General Stead and State Attorney Healy against the Chicago Union Traction Co. and Chicago City Ry., to test the rights of the street railways in the streets occupied by them, granted orders requiring the companies to answer on June 3. Among other questions, the right to use electricity or cable power, or other than animal power, is raised, it being claimed that the ordinandes referred to in the special legislative Acts provide only for operation by animal power, thus placing the railroads in the position of usurpers of the streets. The decision in these cases will, of course, have an important bearing on the placing of values on the franchises in the event of a sale to the city.—V. 80, p. 1911, 1728.

Cincinnati Dayton & Toledo Traction Co.—*Guaranteed Bonds Offered.*—See Miamisburg & Germantown Traction Co. below.—V. 80, p. 1728, 1478.

Cincinnati Hamilton & Dayton Ry.—*Control Acquired.*—See Toledo Railway & Terminal Co. below.—V. 80, p. 1856.

Cincinnati Milford & Lovelake Traction Co.—*Extension—Readjustment.*—President Kroger writes:

We are now extending our lines to Blanchester. The present bond issue will be canceled and another bond issue will be made of 30-year 5s for $500,000, of which not more than $275,000 will be issued for the extension to Blanchester. The new bonds can be called any interest period after five years at 110; they will be dated July 1, 1905. Present bondholders will take preferred stock for their bonds. Road will be completed about Sept. 1, 1905, almost all the grading having been finished.—V. 77, p. 250.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Right to Subscribe.*—The directors have voted to permit the preferred shareholders as well as the holders of the common stock to subscribe for the new common shares authorized as stated in V. 80, p. 1423.—V. 80, p. 1911, 1728.

Cleveland Electric Ry.—*Mayor's Proposition Rejected.*—The company, on May 22, notified the city authorities that it would not lease its property to any such lessee as was suggested by Mayor Johnson. The alternative proposition of the company to give "a substantial reduction in fare if the future earnings should make such reduction practicable," the dividends on the stock issued or to be issued to be also limited to 5 p. c. for 25 years, was tabled by the City Council.—V. 80, p. 1970, 996.

Delaware & Hudson Co.—*Option to Subscribe.*—Shareholders of record on June 10 are offered the privilege of subscribing pro rata at par, on the company's warrants, on or before July 25 for the $10,000,000 new 40-year 3½ p. c. gold [refund-

ing] bonds of the Albany & Susquehanna RR. Co , to be dated April 1, 1906. These bonds will bear the guaranty of this company, both as to principal and interest; and this guaranty wi l contain a provision giving to the holder of each bond the right to convert the same into five shares of the stock of this company at any time prior to April 1, 1916 Each stockholder will have the right to subscribe for one such $1,000 bond for every 41 shares of stock held by him.

No warrants will be sub-divided after July 20, 1905. No rights will be either sold or purchased by this company. No subscription will be received for less than a $1,000 bond. Subscriptions will be payable 20 p. c. on or before July 25; 40 p. c. on or before Jan. 10, 1906; 40 p. c. on or before Feb. 20, 1906. All payments will bear interest from the respective dates upon which they are payable until April 1, 1906, at 3½ p. c. per annum.

Upon surrender of full-paid purchase certificates at the office after April 1, 1906, the bonds will be delivered. At the same time the interest upon the several payments will be paid. See V. 80, p. 1911, 1362.

Detroit Southern RR.—*Payment of Receiver's Certificates.*—Holders of receiver's certificates are notified to present them for payment on or before June 30, 1905, at the office of H. B. Hollins & Co., New York City.

New Company.—See Detroit Toledo & Ironton Ry. below.—V. 80, p 1971, 1856.

Detroit Toledo & Ironton Railway.—*Mortgages.*—This company, recently organized as the successor of the Detroit Southern RR. foreclosed, has filed its two new mortgages. viz., general lien and divisional first mortgage for $4,253,000 to the New York Trust Co., trustee, and the c nsolidated mortgage for $22,500,000 to the Knickerbocker Trust Co., trustee. See Detroit Southern RR. in Railway and Industrial Section; also V. 80, p. 1971, 1856.

Fort Wayne Van Wert & Lima Traction Co.—See Lima Findlay & Toledo Ry. below.—V. 80, p. 222.

Franchise Taxation in New York State.—*Law Finally Upheld.*—The United States Supreme Court on May 29, the opinion being written by Justice Brewer, unanimously affirmed the decision of the New York State Court of Appeals upholding the validity of the special franchise tax law enacted in 1889.

The total amount now due the City of New York under this decision, as determined by the City Comptroller, is $24,008,-863, of which $20,131,063 is for principal of tax for the five years 1900 to 1904, and $3,877,800 for interest (approximate) to June 1, 1905, viz.:

SPECIAL FRANCHISE TAXES DUE CITY OF NEW YORK.

	1900.	1901.	1902.	1903.	1904.
Total tax..	$3,927,279	$4,603,578	$4,721,172	$3,225,235	$3,653,799
Interest...	1,282,400	1,176,600	876,700	373,800	168,300

TOTAL AMOUNTS DUE BY LEADING COMPANIES EXCLUSIVE OF INTEREST.

NEW YORK STREET RY. SYSTEM.

American Air Power Co.. ...	$341
Broadway & 7th Av. RR.....	577,384
Bleecker St. & Fulton F. RR.	26,961
Central Crosstown RR	42,927
Central Park N. & E. RR.....	200,062
Christ. & W 10th St. RR.....	72,365
Dry D. E. B'way & B. RR....	132,386
Eighth Av. RR	383,121
42d St & Grand St. F. RR.....	68,515
42d St. M. & St. N. Av. RR...	240,294
Fulton St. RR	10,727
Ft. George & 11th Av. RR...	3,314
King's Bridge Ry	10,490
N. Y. & Har. RR. City Line..	663,853
Ninth Av. RR. Co.....	169,331
Second Av. RR	378,679
Sixth Av. RR..... .. .	318,919
Third Av. RR	944,230
34th St. Crosstown RR.....	76,274
28th & 29th St. Cr. RR	32,856
23d St. Railway.....	168,141
Union Railway.....	5,524
Wall & Cort. St. Fer. RR.....	752
Met. St. Ry. Co. (proper).....	1,590,335
Union Ry. Co.....	204,283
Southern Boulevard RR.....	16,663
Total.....	$6,348,557

BROOKLYN RAPID TRANSIT SYSTEM.

Brooklyn City RR $1,092,451	
Brooklyn Union Elev. RR .	577,326
B'klyn Queens Co.&Sub. RR.	170,478
Nassau Electric RR.	505,034
Kings Co. Elevated RR.....	47,260
Brooklyn Heights RR.....	7,639
Coney Isl. & Gravesend RR..	6,471
Total.....	$2,406,659

CONSOLIDATED GAS CO. SYSTEM.

Consolidated Gas Co.....$1,489,967	
N. Y. Mutual Gas Light Co...	239,483
New Amsterdam Gas Co. and allied concerns.....	386,928
Standard Gas Light Co.....	311,620
Central Gas Light Co	111,971
Northern Gas Light Co	46,457
Edison Electric Illum. Co ...	638,535
N. Y. Gas El. L. H. & P. Co..	29,241
United Elec. Lt. & Power Co.	72 090
Brush Elec. Illuminating Co.	19,323
N. Y. Edison Co..	16,280
Con. Tel. & El. Subway Co...	254,087
New Ams. Gas Co (Queens),	45.198
Westchester Lighting Co....	3,821
Total.....	$3,665,001

MISCELLANEOUS COMPANIES.

Manhattan (Elevated) Ry...$4,503,519	
N. Y. Cent. & Hud. Riv. RR.	128,848
N. Y. & Harlem RR.....	984,025
Long Island RR..... ..	10,064
Kings County El. Lt. & P. Co.	2,901
Edison El. Ill. Co. (B'klyn)	278,509
Brooklyn Union Gas Co. and subsidiary companies ...	969,475
Coney Island & B'klyn RR...	82,757
Brooklyn City & Newtown.	96,452
Wester Union Teleg. Co....	46,789
Kings Co. Gas & Illum. Co...	30,719
Brooklyn Borough Gas Co...	12,268
New York & Queens Co. RR..	97,316
Newtown Gas Co	24,079
Jamaica Water Supply Co....	30,260
Richmond Light & RR	67,167
Staten Island Midland RR...	28,225
Staten Isd. Water Supply Co.	38,555

It is understood that the Consolidated Gas Co., the Brooklyn Rapid Transit Co., the Manhattan Ry. Co. and other leading companies have each year largely, if not fully, provided for the payment of the amounts so due. No overdue franchise tax is reported against the New York Telephone Co. and the New York & New Jersey Telephone Co. A representative of the Metropolitan St. Ry. Co. is quoted as saying:

We have taken it as a foregone conclusion that the decision of the United States Supreme Court would be adverse to the corporations involved in the case. The Metropolitan Street Railway Co. has already charged off part of the sum involved in the franchise taxes, but provision has not yet been made in the accounts for paying the full amount I suppose all that now remains is the final settlement of the amount due.

The Consolidated Gas Co. (Consolidated Telegraph & Electrical Subway Co.) and the Brooklyn Rapid Transit Co. ask for certain deductions or allowances from the foregoing.

Franchise Valuations for 1905.—The franchise valuations for New York City corporations as announced for 1905 by the State Tax Commission on March 31 shows an increase for the entire city of about $50,000,000, viz : from $251,158,450 to $302,193,550, some of the important increases being reported:

Consolidated Gas Co. system, from $53,314,500 to $69,625,000; Manhattan Ry. Co., from $46,700,000 to $55,750,000; Brooklyn Rapid Transit Co., $25,552,000 to $29,500,000; New York Street Railway system, $74,860,000 to $79,233,000; Brooklyn Union Gas Co., $10,-565,000 to $12,450,000; Edison Electric Illuminating Co. of Brooklyn, $3,644,000 to $4,900,000; New York Telephone Co., $5,015,000 to $6,610,000; Coney Island & Brooklyn RR. (including Brooklyn City & Newtown RR.), $2,189,000 to $2 900,000.—V. 79, p. 1266.

Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co.—*Sold.*—See Rochester & Eastern Rapid Ry. below.—V. 60, p. 562.

Groton & Stonington (Conn.) Street Ry.—*Status.*—*Bonds.*—This company's line was placed in operation on May 6 from Groton to Westerly, 20 miles. Clarence E. Thompson & Sons, of New Haven, last March when offering a block of the first mortgage bonds at 105 and interest, said in a circular.

Five per cent bonds dated July 1, 1904, due July 1, 1924; interest payable Jan. 1 and July 1 at the International Trust Co., Boston, Mass. Denomination, $1,000. A first mortgage on all the property and franchises now owned or hereafter acquired. Company organized to build and operate an electric railroad from Groton, Conn., to Westerly, R. I., passing through the towns of Groton, Noank, West Mystic, Mystic, Stonington and Pawcatuck, of approximately 20 miles in length, connecting by ferry with New London. Population served, including terminals, about 48,000. Bonds, total authorized and issued, $375,000; preferred stock, $200,000; common stock, $400,000. Entire preferred stock has been paid in at par in cash, and about $150,000 will be paid in on common stock. Cost of property about $725,000. The road runs over its own right of way except through towns, and is built in best manner, as is the power station, which cost about $80,000. It is estimated that the gross earnings for the first full year will be over $80,000 and the net earnings about $30,000. President, Thomas Hamilton, Groton, Conn; Vice President, B. F. Williams, Mystic, Conn.; Secretary, E. W. Higgins, Norwich, Conn.; Treasurer, Costello Lippitt, Norwich, Conn.

Hudson Valley (Electric) Ry.—*Receivership.*—At Ballston on May 27 Justice Henry T. Kellogg appointed Jarvis P. O'Brien of Troy receiver of the property on application of Daniel P. Halpin, who, as holder of $5,000 consols, seeks the foreclosure of the consolidated mortgage. Of the $3,518,000 consols outstanding, the bankrupt Merchants' Trust Co., it is stated, holds among its assets about $1,140,000, either as collateral against loans or as actual holdings; also $110,000 bonds of the North River Railway Co.—V. 80, p. 2219.

Interborough Rapid Transit Co.—*Agreement with Projected Line.* See New York & Portchester Ry. below.—V. 80, p. 1912, 1479.

Kansas City Southern Ry.—*New Officers.*—J. A. Edson has been elected President to succeed Stuart R. Knott, resigned; H R Duval Vice-President in place of Hermann Sielcken, resigned. Mr. Sielcken will be Chairman of the board of directors, also Chairman of the executive committee, the other members thereof being Samuel Untermyer, Ernst Thalmann, H. R. Duval and D. G. Boissevain. See V. 80, p. 1971, 1921.

Licking River RR.—*Sale.*—This Kentucky road, 28½ miles in length, was recently sold with the property of the Yale Lumber Co., including 12,000 acres of timber land in Kentucky, to stockholders of the Licking River Co. of Farmers, Ky., among them R. H. Lanyon, Frederick Pischel and Fred. J. Pischel of Chicago, respectively its President, Vice-President and Treasurer.—V. 69, p. 1193, 955.

Lima Findlay & Toledo (Electric) Ry.—*New Enterprise.*—This company, which is building a trolley road in the interest of the Western Ohio Ry. from Lima to Findlay, O., 31·9 miles, has made a mortgage to the Citizens' Saving & Trust Co., Cleveland, trustee, to secure $600,000 first mortgage sinking fund 5 p. c. gold bonds, of which $400,000 have been sold to Denison, Prior & Co.; $200,000 are reserved for future requirements.

Bonds dated Apr. 1, 1905, and due July 1, 1925, but subject to call at company's option at 105; sinking fund $10 000 yearly, beginning in 1911. Interest payable at office of trustee or in New York. Capital stock, $900,000; viz., $500,000 common, owned, it is understood, by Western Ohio Ry. Co., and $400,000 6 p. c. cumulative preferred, the latter, it is said, sold to M. J. Mandlebaum & Co. The Western Ohio Ry. Co. will supply power and rolling stock. Frank Butler is President.

Upon the completion of the new road, late in 1905, through trolley service will be possible between Toledo and Cincinnati, and Cleveland and Cincinnati.

Local papers have recently reported negotiations by the interests back of the Ohio Traction Co. of Cincinnati (see V. 80, p. 2220) for the acquisition by purchase and lease of the Dayton & Troy Electric Ry., the Western Ohio Ry., the Lima Electric Railway & Light Co., the Ft. Wayne Van Wert & Lima Traction Co. (V. 80, p. 223), and the Lima Findlay & Toledo.

The Fort Wayne Van Wert & Lima Traction Co. is building from Lima to Fort Wayne, of which about 30 miles, between Lima and a point beyond Van Wert was at last accounts completed. D. J. Cable, Lima, O., is interested in this last-named company, which has contracted with the Western Ohio for electric power.—V. 80, p. 1424.

Louisville & Nashville RR.—*Purchase Sustained.*—See Shelby RR. below.—V 80, p. 1918, 1729.

Massachusetts Electric Companies.—*Bonds.*—The Massachusetts Railroad Commission has approved the issue of an additional $500,000 bonds of the Boston & Northern Street Railway Co., also $500,000 bonds of the Old Colony Street Ry. Co., under the mortgages of 1904.—V. 80, p. 1971, 1729.

Massachusetts Securities Co.—See statement in last week's CHRONICLE p. 2196, touching the failure of Burnett, Cummings & Co.—V. 78, p. 1907.

Metropolitan Street Railway, New York City.—*Called Bonds.*—In our advertising columns will be found the numbers of certain bonds which are called for payment at par

and interest on July 1 at the Morton Trust Co., viz.: 42d St. & Grand St. Ferry RR., 50 bonds; 23d St. Ry., 50 bonds.

Proposed Subways—Secretary Morton in Charge.—Paul Morton, Secretary of the Navy, announces that he will retire from the Cabinet on July 1, 1905, will go to New York to live, and will become associated with Thomas F. Ryan, taking "active charge of the plans for the construction of the proposed comprehensive system of underground rapid transit lines in New York City for operation in connection with the existing surface lines." [Compare "Rapid Transit in New York City" below and V. 80, p. 1972, for possible routes.]

Earnings.—See page 2340 of this issue.

Liability for Taxes.—See "Franchise Tax in New York State" above.—V. 80, p. 1913, 711.

Miamisburg & Germantown Traction Co.—*Bonds Offered.*—W. E. Hutton and Claude Ashbrook, both of Cincinnati, recently offered the $50,000 first mortgage 5 p. c. bonds due Dec., 1911. See Cincinnati Dayton & Toledo on page 759 of STREET RAILWAY Section for February.

Michigan Central RR.—*Proposed Tunnel.*—See Canada Southern Ry. above.—V. 80, p. 1913, 1852.

Midland Valley RR.—*Extension.*—The Cherokee Construction Co. has increased its capital stock from $2,500,000 to $3,500,000, for the purpose of extending this road, of which it owns all the stock and bonds, through the Osage Indian reservation to Arkansas City, Kansas, a distance of 80 miles, making the line 300 miles in length. The Construction Company last December sold through Drexel & Co. $3,500,000 3-year 6 p. c. gold notes, the security for which are the stock and bonds of the Midland Valley RR. and a mortgage on its own coal properties.

The Cherokee Construction Co. was incorporated under the laws of Oklahoma on May 28, 1903; its total authorized stock (all common) is $3,500,000; par of shares, $100. The company owns in fee about 13,000 acres of coal land and controls through its ownership of the American Smokeless Coal Co. 5,500 acres additional; no bonds outstanding. It owns all the stock and bonds of the Midland Valley RR. Co. which have been issued by that company in payment for its completed line of railroad. The mortgage on the coal estate of the Construction company, which is deposited as additional collateral for the 3-year 6 p. c. gold notes sold through Drexel & Co. covers the 18,500 acres of coal land above mentioned. The officers of the Construction Company are: Wm. H. Jenks, President; Charles E. Ingersoll, Vice-President; H. E. Yarnall, Secretary and Treasurer; office, Girard Building, Philadelphia.—V. 80, p. 1729, 472.

New Orleans Railways.—*Foreclosure Decree.*—The foreclosure decree was entered in the United States Circuit Court in New Jersey on June 1. The upset price is $10,000,000. The new company will be incorporated about July 1, under laws of Louisiana.

Payment of Coupons.—Under instructions from the reorganization committee, notice is given that coupons of the New Orleans Railways Co. 4½ p. c. bonds which matured prior to Jan. 1, 1905, will be paid upon presentation to the Hibernia Bank & Trust Co., New Orleans.—V. 80, p. 2220, 1175.

New York & Long Island Traction Co.—*Change in Control.*—Sanderson & Porter have purchased this property from its Cleveland owners.—V. 74, p. 1356.

New York Ontario & Western Ry.—*Dividend.*—President Charles S. Mellen of the New York New Haven & Hartford is quoted as saying: "It is true that a dividend will be declared upon the stock of the New York Ontario & Western in June. I cannot state what the rate per cent will be, and the dividend when declared must not be taken as the basis of future dividends."—V. 80, p. 1368, 1112.

New York & Portchester (Electric) Ry.—*Agreement for Interchange of Traffic with Subway.*—E. P. Bryan, Vice-President of the Interborough Rapid Transit Co., under date of May 31, outlines as follows the terms on which his company has agreed to interchange traffic with this projected road:

The Interborough to provide station facilities for interchange of passengers at 177th St. and Boston Road and at Southern Boulevard and Westchester Ave.

Also to carry New York & Portchester passengers from those points for a *5 cent* fare for a continuous ride over any or all of the elevated and subway lines now existing or to be built in the boroughs of the Bronx, Manhattan and Brooklyn by the I. R. T. Co.

A single fare to be received by the New York City Interborough Railway Co. [the allied surface lines] of not more than *4 cents* for one continuous ride from said junction points over its lines.

Application for a franchise has been made to the Board of Estimate, under the law passed by the last Legislature, which took the power of granting franchises away from the Board of Aldermen, who for two years past had blocked this enterprise. The constitutionality of this law is likely to be tested in the courts.—V. 80, p. 1972, 1479.

Norfolk & Southern RR.—*Sale.*—Advices from Pittsburgh "confirmed" report that the controlling interest in the road which was acquired last year by Henry Sproul & Co. and James C. Chaplin of that city has been sold for a cash consideration. President A. H. Flint of New York states that he is increasing rather than lessening his holdings; nothing can be learned from him touching the destination of the Pittsburgh shares. The bankers who are financing the Virginia & Carolina Coast RR. project below mentioned deny that the N. & S. has anything to do with their line.—V. 80, p. 1112, 473

Pittsburgh & Western RR.—*Option of Exchange.*—J. P. Morgan & Co. give notice by advertisement on another page that the holders of the firm's certificates of deposit for the first mortgage 4 p. c. gold bonds are offered for 30 days from June 1, 1905, the option of taking for their deposited bonds either par and interest in cash, or the Baltimore & Ohio RR. Co.'s new Pittsburgh Lake Erie & West Virginia System refunding mortgage 4 p. c. gold bonds of 1941, bond for bond, with a cash payment for adjustment of interest. All deposited bonds, the holders of which have not elected to take the new bonds, will, at the expiration of said thirty days, be sold to the Baltimore & Ohio for par and interest in cash. Of the total issue of $10,000,000 of first mortgage 4s of 1917 more than 75 p. c. have already been acquired and deposited as part security for the Pittsburgh Lake Erie & Western system mortgage.—V. 74, p. 268.

Providence & Burrillville Street Ry.—*Mortgage.*—This company, which is building a 10-mile trolley road between Providence and Woonsocket, R. I., has made a mortgage for $750,000 to the Rhode Island Hospital Trust Co. of Providence as trustee.

The bonds are gold 5-per-cents of $1,000 each, dated Jan. 1, 1905, and due Jan. 1, 1925, but subject to call at company's option at any interest period after 1909 at 105 and interest; amount outstanding, $200,000. Sinking fund must retire $5,000 yearly after 1909. Interest payable July 1 and Jan. 1 at office of trustee. Of the authorized issue, $550,000 is reserved for double-tracking, etc. Authorized capital stock $750,000; outstanding, $397,000; par of shares, $100. President, E. H. Rathbun, Woonsocket; Secretary, F. E. Holden, Woonsocket; Treasurer, E. K. Ray, Franklin, Mass.

Rapid Transit in New York City.—*Additional Routes Approved.*—The Rapid Transit Commission on May 24 and June 1 decided on the following additional subway routes:

Four-track cross-town line on 14th St. from the Hudson River to a point between Avenues B and C, where a connection will be made with the bridge loop which is to connect the Williamsburgh, Manhattan and Brooklyn bridges. This loop will tunnel the East River to Williamsburgh opposite 14th St. The 14th St. line will also have two double track spurs, viz: (1) Through 9th Ave., Greenwich, Liberty and William streets to the proposed Old Slip tunnel under the East River to Brooklyn; (2) down University Place, Wooster, Canal and Centre streets to connect at Brooklyn Bridge with the bridge loop.

Also the following: First Ave. subway; West St. and Ninth Ave. subway; Jerome Ave. subway and elevated extensions in the Bronx; Gerard Ave. subway in the Bronx; extension along West Farms and White Plains Road; also along Southern Boulevard and Westchester Ave. in the Bronx.

The commission also approved the Brooklyn routes reported by the committee on plan three weeks ago, namely, along Fourth Ave. to Fort Hamilton; along Eastern Parkway to Brownsville; from Greenpoint to the Blackwell's Island Bridge, and another to Jamaica, with various spurs. The main tunnels come together at the Borough Hall Park and can be connected with any of the proposed extensions under the East River.—V. 80, p. 1972, 1236.

Rochester & Eastern Rapid (Electric) Ry.—*Change in Control.*—The control of this property and also the control of the Geneva Waterloo Seneca Falls & Cayuga Lake Traction Co. were recently sold, it is supposed, to New York Central interests.—V. 78, p. 1962.

Rochester Syracuse & Eastern (Electric) RR.—*New Securities.*—The New York State Railroad Commission on April 25 authorized the company to increase its capital stock to $6,000,000, consisting of $3,500,000 common stock and $2,500,000 non-cumulative preferred. Of these amounts there is outstanding all the common and $1,130,000 preferred; par of shares, $100. The Commission also authorized the making of a mortgage for $7,500,000, but not more than $2,000,000 of the bonds to be issued without further consent. The company is now building a double-track trolley road from Rochester to Lyons, N. Y., a distance of 37 miles. Total length of proposed line, 80 miles; total track, including second track and sidings, 165 miles. Rail 70-lb. and 90-lb. T.

President, L. C. Smith; Vice-Presidents, F. W. Roebling and W. A. Holden; Secretary, C. A. Lux; Treasurer, A. K. Hiscock; Manager C. D. Beebe. See V. 80, p. 601.

St. Joseph River Traction Co.—*Alliance—Possible Consolidation.*—See Benton Harbor & St. Joseph Electric Ry. & Light Co. above.

Seaboard Air Line Ry.—*Reorganization.*—J. L. Williams & Sons, Richmond, have issued a circular stating their reasons for disapproving the plan of the Ryan-Blair Committee.

The following Baltimore men and firms have sent a letter to the reorganization committee assuring it of their hearty co-operation, and their belief that "when the many improvements proposed by the plan are carried into effect, the Seaboard system will be so developed that in the course of a short time it will show results similar to those of other railway systems operating in the same territory:" Gustavus Ober, Townsend Scott & Son, Stein Bros., Hambleton & Co. and Henry A. Orrick.

New Company.—See Seaboard Company below.—V. 80, p. 2220, 1972.

Seaboard Company.—*Successor Company.*—This company on Thursday filed in New Jersey an amended charter increasing its capital stock from $4,000 to $72,000,000, preparatory to carrying out the modified financial plan of the Seaboard Air Line Ry. See V. 80, p. 1972.

Seattle Electric Co.—*Called Bonds.*—First mortgage 5 per cent bonds to the amount of $55,000, drawn for redemption, will be paid on Aug. 1 at 110 and interest at the Boston Safe Deposit and Trust Co. in Boston.—V. 77, p. 2160.

Shelby RR.—*Decision Sustaining Sale.*—The Court of Appeals of Kentuckey on May 26, Judge Barker delivering the opinion, reversed the judgment of the Jefferson Chancery Court, First Division, which held that the Louisville & Nashville, the holder of 11,864 of the 12,016 shares, could not, without the consent of all the minority stock, purchase the road.

The case is remanded to the lower court for further proceedings, the Chancellor to look into the contract of sale and determine whether the price paid, $162,000, is adequate. The Court says that, especially in the case of transportation corporations, the few minority stock-

holders of a branch line should not be allowed to block its progress and the development of the country by refusal to join with a larger trunk line.

Toledo Railway & Terminal Co.—*New Officers.*—The control of this company has been formally transferred to the Cincinnati Hamilton & Dayton interests and the following new officers are announced:

Eugene Zimmerman, Chairman of the board; Russell Harding, President; T. B Fogg, Vice-President and General Manager; Thomas J. Walsh, Secretary, and J. E. Howard, Treasurer. Directors—Eugene Zimmerman, Russell Harding and F. A. Wann, Cincinnati; Thomas H. Tracy, W. F. Robison, J. J. Robison and Edward Ford, Toledo; H. B. Hollins and R. R. Govin, New York; and L. B. Pierce, St. Louis.—V. 80, p. 164.

United Railways & Electric Co., Baltimore.—*No Income Interest.*—The directors on May 29 voted that no payment be now made on account of the interest on income bonds and that no dividend be declared on the preferred stock. This decision is based on the report of an expert accountant covering the earnings and expenses of the company for the six months ending May 31, showing:

After deducting the amounts required for fixed charges, necessary repairs and maintenance of the railway system, including the amounts required to be reserved to pay for losses occasioned by the fire of February, 1904, the company will not have money derived from the net earnings sufficient to justify the payment of such interest or dividend at this time.

Suggested Plan.—Hambleton & Co. of Baltimore in their monthly circular state that the negotiations looking towards the adoption of a compromise financial plan have apparently come to a standstill. They therefore submit what they believe to be a feasible solution of the difficulty.—V. 80, p. 1725, 1425.

Virginia & Carolina Coast RR.—*New Project.*—Rudolph Kleybolte & Co. are the managers of a syndicate which has "practically closed" the underwriting for $4,250,000 of this projected company's 5 per cent bonds, the price being currently reported as par, 100 p. c. in stock accompanying the bonds as bonus. The plan is (1) to purchase 450,000 acres of real estate, more or less (estimated to contain 2,000,000,000 feet of standing timber), owned by the John L. Roper Lumber Co., the Allegheny Lumber Co. and Alexander Sprunt & Sons; also their lumber mills, etc.; (2) to increase the output of the mills 75 p. c., and through the property to acquire by constructing, or constructing and purchasing, a standard-gauge railroad 150 miles in length between Norfolk, Va., and Beaufort, N. C., via Edenton, Mackey's Ferry, Belhaven, etc., with ferries and floating equipment for water ways. The new line, it is stated, will traverse the same character of territory as the Norfolk & Southern (which see above), but for the most part will be distant some 15 miles therefrom. Authorized capitalization, $7,500,000 each of stock and first mortgage 5s.

Virginia & Truckee RR.—*Sale.*—The shareholders will vote June 24 on selling the road, presumably to one of the Southern Pacific companies.

Wallkill Transit Co., Middletown, N. Y.—*Capitalization.*—This company will have $350,000 capital stock, all common; also an issue of $350,000 bonds, $50,000 of which is not to be issued presently; $150,000 will be expended immediately in reconstruction. See V. 80, p. 1425.

Western Ohio Ry.—*Subsidiary—Possible Amalgamation.*—See Lima Findlay & Toledo Ry. above.—V. 79, p. 682.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Radiator Co.—*Canadian Plant.*—This company has taken a five years' lease of the Cockshutt factory plant in Brantford, Ont., with option of purchase.—V. 80, p. 1973.

Arlington Mills, Lawrence, Mass.—*New Stock.*—The shareholders on May 9 authorized an increase in the capital stock from $3,000,000 to $5,000,000—$1,000,000 to be issued as a stock dividend of 33 1-3 p. c. and the remaining $1,000,000 is offered to stockholders of record on May 9 for subscription at par ($100 per share), payable July 10.

Associated Oil Co., California.—*First Dividend Paid Feb 1.*—For record it should be stated that a first dividend, said to be semi-annual, was paid on Feb. 1, 1905.—V. 80, p. 1060.

Battle Creek Coal & Coke Co., Orme, Tenn.—*Bonds Offered.*—Lawrence Barnum & Co. are offering at 102½ and interest $100,000 1st mortgage 6 p. c. gold bonds of $500 each, dated April 1, 1905; due April 1, 1935; subject to call at 110 and interest after 1906. Interest payable (April and October) at International Trust Co., trustee, Baltimore, Md., and at the banking house of Lawrence Barnum & Co., New York City. A circular says:

Sinking fund 10 cents per ton, but not less than $7,500 annually to retire bonds. Stock: Common, $400,000; preferred 7 p. c. cumulative, $300,000. Bonds authorized, $325,000; outstanding, $300,000; a first mortgage on 2,378 acres of valuable coal lands, located at Orme, Marion County, Tenn., a plant capable of handling an output of 1,000 tons daily, and all of the buildings and improvements in Orme, which town is entirely on the property of the company. Property purchased from Campbell Coal & Coke Co., which has been in successful operation for over two years, having earned net over $60,000 each year. Orme is located on a branch of the Nashville Chattanooga & St. Louis RR., about 10 miles from Bridgeport, Ala., 30 miles from Chattanooga, Tenn., and 100 miles from Atlanta, Ga., Nashville, Tenn., and Birmingham, Ala. For year 1904: Gross income, $242,771; expenses, taxes, renewals, etc., $182,539; net income, $60,232; interest on bonds, $18,000; sinking fund, $7,500, surplus applicable to dividend on stock, $34,732.

Bell Telephone Co. of Canada.—*New Stock.*—In order to increase the capital from $8,000,000 to $9,000,000, each stockholder of record on June 15 is offered the right to take at $125 per share new stock in the proportion of one share for every eight shares now held. The right to subscribe will expire at 1 P. M. June 24. Subscriptions are payable $25 per share on July 3, 1905; $25 Oct. 2. 1905; $25 Jan. 2, 1906; $25 April 2, 1906; $25 July 2, 1906.—V. 80, p. 1176.

Booklovers' Corporation.—*Lease.*—This company, incorporated in New Jersey on May 8 with $150,000 capital stock, has taken a 15-year lease of the Booklovers' Library and Tabard Inn Library.—V. 80, p. 2221.

Bristol (Conn.) Water Co.—*Bonds.*—This company, incorporated in 1884, has made a mortgage to the Colonial Trust Co., of Waterbury, Conn., trustee, to secure $100,000 20-year 4 p. c. gold bonds of $1,000 each, subject to call, in part at least, in 1914, interest payable J. & J. at office of trustee. Bonds dated 1904. Capital stock, $100,000. President, A. L. Sessions; Secretary and Treasurer, C. L. Wooding.

The company, it is stated, will construct a new reservoir at Gridley Pond in Harwinton and will lay about two miles of pipe.

Buffalo & Niagara Falls Electric Light & Power Co.—*Increase of Capital Stock.*—This company on May 16 filed with the Secretary of State a certificate of increase of capital stock from $500,000 to $2,500,000. Compare V. 80, p. 1731.

By-Products Paper Co. of Niagara Falls.—*Sale Ordered.*—At Buffalo on May 11 on application of Herbert P. Bissell, Justice Kenefick in Special Term of the Supreme Court granted an order permitting the receiver to sell the property. The land upon which the buildings at Niagara Falls stand is owned by the Niagara Falls Power Co. Upwards of $625,000, it is claimed, has been expended in efforts to make a success of the Benjamin F. French patent for making fine paper from tow.—V. 75, p. 292.

Cherokee Construction Co.—See Midland Valley RR. under "Railroads" above.

Childs Company.—*Regular Dividends.*—Quarterly dividends of 1¾ p. c. on the preferred stock and ¾ of 1 p. c. on the common stock have been declared, payable on June 10 to stockholders of record on June 3, 1905. See full statement in V. 80, p. 2222.

Clinchfield Corporation.—*Purchase.*—A press despatch from Bristol, Va., on May 26, announced the purchase by this company of the coal properties of the Inter-State Coal & Iron Co., aggregating 75,000 acres, in Russell, Dickinson, Buchanan and Wise counties, Virginia, for something over $1,500,000.—V. 80, p. 2222.

Clinton (N. Y.) Home Telephone Co.—*Mortgage.*—A mortgage has been made to the Citizens' Trust Co. of Utica, trustee, to secure $100,000 bonds. The company is controlled by the Independent Telephone Securities Co. of Utica (V. 80, p. 1733), and it is possible that the bonds will be used as part collateral for that company's collateral trust mortgage, authorized issue $15,000,000.

Colton (Cal.) Gas Co.—*Bond Issue.*—This company has made an issue of $50,000 of 30-year bonds, of which $30,000 were to be issued forthwith.

Incorporated in California in 1903 with $100,000 of authorized capital stock. Incorporators: Geo. B. Ellis and H. H. Sinclair of Los Angeles, Henry Fisher, Frank A. Morrison and Halsey W. Allen of Redlands. Address last named.

Columbus (O.) Public Service Co.—*Preferred Stock.*—This company has recently made an issue of $1,000,000 preferred stock, 6 p. c. cumulative, of which $750,000 applicable to retirement of a like amount of 6 p. c. gold bonds of 1904, due Feb. 1, 1924, but subject to call on Feb. 1, 1906, at par; denomination, $100, $500 and $1,000; Columbus Savings & Trust Co., mortgage trustee. The proceeds of the remaining $250,000 preferred, it is understood, will be used for enlargement of plant at 17th and Mound streets and extension of hot water mains. The "Ohio State Journal" says:

Circulars announce that after May 27 all of the unsold bonds of the $750,000 issue will be withdrawn from sale and all unsold bonds will be returned to the New York office and canceled; also that beginning May 29 the preferred stock will be on sale in place of the bonds and that the quota of common stock given as a bonus with the preferred will be reduced from 100 p. c. to 50 p. c.

Authorized issue of common stock, $1,500,000. President, Charles L. Kurtz; Secretary, W. H. Sharp; Treasurer, Paul A. DeLong. See V. 78, p. 1111.

Consolidated Cotton Duck Co.—*Plan Operative.*—The holders of income bonds of the Mt. Vernon-Woodberry Cotton Duck Co. and the holders of preferred and common stock of the United States Cotton Duck Corporation are notified by the reorganization committee—S. Davies Warfield, Chairman—that "upwards of three-fourths of each class of securities having assented to the plan dated May 8, 1905, the committee has declared the plan operative and has caused a new company to be duly organized to take over the deposited securities." The time for the deposit of securities under the plan has been extended to and including June 8. No deposits will be received after June 8, 1905, except under such penalty as the committee may prescribe. The new company, the Consolidated Duck Co., has been incorporated under the laws of Delaware. See advertisement on another page of this issue and plan in V. 80, p. 1915.

Consolidated Gas Co., New York.—See "Franchise Taxation in New York State" under "Railroads," above.—V. 80, p. 2222, 1915.

Consolidated Telephone Co., Buffalo, N. Y.—*Acquisition.*—This company recently acquired a controlling interest in the $3,000,000 capital stock of the Frontier Telephone Co. of Buffalo, an independent company which has been in operation

for about two years and is said to have nearly 8,000 telephones in use. (Compare V. 74, p. 880.)

The Consolidated Telephone Co. was organized in 1901 with $10,000,000 authorized capital stock, of which $4,500,000 is outstanding. Its President is Burt G. Hubbell; Secretary and Treasurer, Chas. E. Austin. Arthur E Bissell is a Director. It owns a controlling interest in the following-named telephone companies operating or in process of development, their authorized issues of capital stock being as shown:

Inter-Ocean Telephone & Telegraph Co. stock, $2,000,000; Century Telephone Construction Co., $500,000; Hornellsville Telephone Co., $100,000; Corning Telephone Co., $100,000; Ithaca Telephone Co., $75,000; Geneva Telephone Co., $75,000; Salamanca Telephone Co., $30,000; Wellsville Telephone Co., $50,000; Watkins Telephone Co., $25,000; Penn Yan Telephone Co. $25,000; Bath Telephone Co., $25,000; Canisteo Telephone Co., $5,000; Valley Telephone Co., operating Waverly, N. Y., and Sayre and Athens, Pa., capital stock, $75,000; Conewango Valley, Valley Telephone Co., $5,000; Livingston County Telephone Co., $200,000, operating in Dansville, Geneseo, Mt. Morris, Moscow, Avon, and toll lines in Livingston County; Clifton Springs Telephone Co., $6,000.

The Frontier Telephone Co. has outstanding $1,455,000 1st mortgage bonds of 1902, issue limited to $2,500,000; due 1922, but subject to call at 105 and interest after July 1, 1912; interest payable Jan. 1 and July 1 at Trust Company of America, N. Y. City, and at office of Buffalo Agent.—V. 76, p. 481.

Consumers' Gas Trust Co. of Indianapolis.—*Distribution.*—The certificate holders this week received a distribution of 40 per cent ($10 per share), amounting to $315,463, from the cash on hand. Further distribution will be made on sale of the property in Indianapolis. Compare V. 80, p. 2222, 1731.

Detroit Portland Cement Co.—*Payment of Overdue Coupon.*—The company on May 25 deposited with the Metropolitan Trust Co., New York, the funds needed to pay the coupons due Dec. 1, 1904, together with the interest thereon from that date. The June coupons will not be paid at present.—V. 79, p. 2207.

Dominion Textile Co., Limited, Montreal.—*Amalgamation.*—This cotton-manufacturing company was organized under the laws of the Dominion of Canada on Jan. 4, 1905, with an authorized capital stock of $10,000,000 in shares of $100 each, of which $2,500,000 is non-cumulative 7 p. c. preferred and the remainder common stock; outstanding, $5,000,000 common and $1,820,300 preferred. The new company has recently taken over the management of the following mills by the purchase of a controlling interest in their capital stocks on the basis shown:

	Total Old Stock.	Control cost (per $100). In Pref.	In Bonds.
Dominion Cotton Mills Co., Ltd...	$3,033,600	$25	$25
Merchants' Cotton Co.....	1,500,000	18⅓	66⅔
Montmorency Cotton Mills Co.....	1,000,000	20	100
Colonial Bleach. & Printing Co....	300,000	66⅔	100

	x Pref. Stock Issuable. $	New Auth. $	Bonds Series. (see z)	Underlying Bonds. $	P. C.
Dom. Cotton Mills Co., Ltd.	758,400	758,500	"A"	1,125,660	4½
				2,229,000	6
Merchants' Cotton Co.....	275,000	1,162,000	"B"	162,000	4½
Montmorency Cotton Mills Co	200,000	1,000,000	"C"	450,000	6
Colonial Bleach. & Printing Co.....	207,000	x450,000	"D"	150,000 to be exch'gd	6 y
Subscribed for at par by syndicate	500,000	.....		.....	
Total	x1,940,400	3,370,500		3,966,660	
Amount outstanding.....	1,820,300	3,058,500		.....	

x Total amount issuable if entire stock acquired on basis stated.
y The underlying bonds of the Colonial Bleaching & Printing Co., amounting to $150,000, are to be exchanged for a like amount of the 6 p. c. bonds of the Dominion Textile Co., which will make the total bond issue of $450,000 on that property a first mortgage bond.
z Series A is subject to call at company's option at any time at 10 p. c. premium; series B at par after five years; series C and D at any time at 5 p. c. premium.

The bonds of the new company were given in exchange for the capital stock of the four constituent companies and are known as Series A, B, C and D, respectively. They are dated March 1, 1905, and are due March 1, 1925, interest 6 p. c. per annum, payable Sept. 1 and March 1 at office of Royal Trust Co., trustee, Montreal; denomination, gold, $1,000, $500 and $250. Each series is secured by deposit with the trustee of the capital stock acquired in the company for which that series was issued, and will become a mortgage bond upon the properties of that company as soon as the entire capital stock of the same has been transferred to the Textile Company. Arrangements have been made whereby the underlying bonds of the Colonial Bleaching & Printing Co., $150,000, are to be exchanged for a like amount of 6 p. c. bonds of the Dominion Textile Co., which will make the total bond issue of $450,000 on that property a first lien.

Besides the stocks and bonds which were given in exchange for the capital stocks of these four companies, the sum of $500,000 of the preferred stock has been taken at par by a syndicate, who have also subscribed and paid in an additional $500,000, for which they have taken common stock.

President, David Yuile, Esq.; 1st Vice-President, Hon. L. J. Forget; 2d Vice-President, C. B. Gordon, Esq; Secretary-Treasurer, C. E. Hanna, Esq.
Directors—Hon. Robert Mackay; H. Vincent Meredith, Esq; H. S. Holt, Esq.; David Morrice, Esq.; Samuel Carsley, Esq.; Lieut.-Colonel Henshaw; G. A. Grier, Esq.; A. W. Allen, Esq.; D. Williamson, Esq.; J. P. Black, Esq.

Office: No. 112 St. James Street, Montreal.

Equitable Life Assurance Society.—*Decision on "Mutualization Plan."*—See editorial on page 2312.—V. 80, p. 2222, 1858.

Frontier Telephone Co., Buffalo.—*Change in Control.*—See Consolidated Telephone Co. above.—V. 74, p. 886.

Garfield (N. J.) Water Co.—*Purchase by Borough.*—See page 2358, State and City Department.

Goodwin Car Co.—*Called Bonds.*—Bonds Nos. 52 to 68, inclusive, for $1,000 each, issued under mortgage of Dec. 15, 1903, will be paid at 102 and interest at the office of Knickerbocker Trust Co. on June 15.—V. 80, p. 1060.

Great Lakes Coal Co., Pittsburgh.—*Bonds Offered.*—The Commonwealth Trust Co., James Carothers & Co. and Morris, Brown & Co., all of Pittsburgh, are offering at 97½ and interest this company's 5 p. c. bonds of 1904, authorized issue, $2,500,000; present issue, $1,500,000. See full particulars in V. 80, p. 715.

Great Lakes Towing Co.—*Report.*—The annual report of President Edward Smith says in part:

The net profits for the year were the largest in our history, with the exception of 1903 [which was but a little more], and averaged more per day's actual operation than any previous season. A small plant especially adapted for tug work has been established at Fairport, Ohio, at a cost of about $12,500. At organization it was deemed necessary to purchase with the other property a number of tugs unsuitable for business. Most of these tugs have been dismantled or sold under conditions restricting their use, and the apparent loss since the company began business from this cause, including tugs lost, amounts to $93,916. The sum of $125,190 (being the same as the amount paid from profits for property) has been charged to "profit and loss" to cover this loss and other depreciation.

The Treasurer's report of Jan. 1, 1905, shows that the company is in excellent condition financially, with approximately $100,000 on hand. $127,000 accounts due the company and no bills payable or bills audited outstanding. Payment of dividends was resumed Jan. 1 of this year. No new competitors have entered into the business, and I have reason to believe that a large majority of our customers are well satisfied with their dealings with us.—V. 79, p. 2750.

Home Telephone Co., Los Angeles.—*Earnings.*—For the year ending Oct. 1, 1904:

Gross earnings	$324,144	Dividend.....	$77,970
Net over interest.....	128,573	Balance, surplus.....	50,603

—V. 79, p. 736.

Independent Telephone Securities Co., Utica, N. Y.—See Clinton Home Telephone Co. above.—V. 80, p. 1733.

International Mahogany Co.—*New Receiver.*—Judge Holt of the United States District Court appointed Edward R. Finch receiver in place of John B. Lord.—V. 80, p. 1365.

Jefferson City (Mo.) Light, Heat & Power Co.—*Bond Issue.*—This company has made an issue of $150,000 5 p. c. 5-20-year bonds, dated May 1, 1905, to provide for improvements, additions, etc.—V. 79, p. 2591.

Kansas City Home Telephone Co.—*Listed in St. Louis.*—This company's $2,000,000 capital stock has been listed on the St. Louis Stock Exchange.—V. 80, p. 1974, 1733.

Kingston (N. Y.) Gas & Electric Co.—*Earnings.*—T. W. Stephens & Co., when recently offering $30,000 of the company's first mortgage gold 5s at 101 and interest, reported for the year ended Jan. 31, 1905, gross income, $122,038; operating expenses, maintenance and taxes, $74,765; net profits, $47,273. The net profits from Jan. 1 to April 1, 1905, as compared with same period for 1904, it is stated, increased $4,057. See V. 79, p. 273.

(The) Lake Superior Corporation.—*Interest Payment.*—The interest due June 1, 1905, on the first mortgage and collateral trust bonds was paid upon presentation of the coupons at the American Exchange National Bank, New York City.—V. 80, p. 1858, 1482.

Lockport (N. Y.) Gas & Electric Light Co.—*New Stock.*—This company has filed a certificate of increase of capital stock from $150,000 to $300,000. The new stock is all common and all in the treasury.—See V. 70, p. 282.

Metropolitan Steamship Co.—*Bonds Offered.*—George A. Fernald & Co., Boston, are offering at 103 and int. $1,000,000 1st mort. sinking fund gold 5 p. c. bonds dated May, 1905, due May, 1930; interest payable May 1 and Nov. 1 at the First National Bank, Boston; American Loan & Trust Co., trustee. These bonds are a first lien upon all the steamships, lighters, car floats, etc., of the company, and are further secured by the valuable equity in the Union Wharf, Boston. (See V. 80, p. 1916.) The predecessor company paid dividends upon its $500,000 stock for the past thirty years at rates varying from 8 p. c. to 27 p. c.; in all $2,240,000. An annual sinking fund beginning Jan. 1, 1908, is provided to retire all of the bonds at maturity by annual drawings at 110 and interest, if not purchasable in open market.

President Calvin Austin says in substance:

The company owns four steel screw steamships of about 2,700 tons each, five lighters and two car floats with capacity to transport 17 loaded freight cars, together with Union Wharf, which when completed will have a value exceeding $850,000; insurance, marine and fire, exceeds $1,000,000. The company has the right to issue $2,000,000 additional bonds upon the acquisition of new property in real estate or steamships, but only upon the basis of 80 p. c. of the actual cost thereof. The steamers ply between Boston and New York, carrying freight only, a large proportion being from interchange of business with the Boston & Maine RR. Two new large turbine steel steamers for passenger service, as well as freight, should be ready for service during 1906, probably doubling the earning capacity of the company. Total receipts for calendar year 1904 were $919,409; net revenue, $104,892, available for payment of bond interest.—V. 80, p. 1916.

Mt. Vernon-Woodberry Cotton Duck Co.—*Operative.*—See Consolidated Cotton Duck Co. above.—V. 80, p. 1916.

National Lead Co.—*New Stock.*—The shareholders will vote June 26 on increasing the preferred stock from $15,000,000 to $25,000,000 and the common stock also from $15,000,000 to $25,000,000. A circular dated May 29 says in substance:

Since the organization of this company in 1891 the tonnage of its business has increased 40 p. c., necessitating the employment of larger working capital than was originally believed to be necessary. This increase in tonnage has only been made possible by remodeling existing plants, constructing others entirely new and of the highest type, by purchasing outright other desirable related businesses and properties, and carrying larger stocks of raw material and manufact-

ured products. The money employed in these investments has been made available only by withholding dividend distributions from the common stockholders.

The result of past experience has been to convince the Board that the acquirement of additional manufacturing properties would result in a larger percentage of net profits earned. For this reason your directors have decided that it is advisable to enlarge the business, and to that end to purchase additional properties from time to time and to increase the working capital correspondingly; but with the understanding that the whole increased capital stock now proposed will not be issued at once, and that none of it will be issued at any time except for the purchase of additional properties or the further increase of the working capital.

This action is supposed to be preparatory to consummating the long pending deal for the purchase of the United Lead Co. (V. 79, p. 217, 2152).—V. 80, p. 1421.

Niagara Lockport & Ontario Power Co.—*Bill Fails.*—The bill intended to give this company the right to sell electric power in all portions of the State and to use water from Niagara River sufficient to create 400,000 horse-power daily, was killed in the Assembly Committee by a vote of 5 to 1.

Mortgage.—In January last the company filed a mortgage to the Standard Trust Co. of New York, as trustee, to secure $5,000,000 bonds.—V. 79, p. 2591.

North American Co.—*Coal Properties.*—See United Gas, Coal & Coke Co. below.—V. 80, p. 1858, 1482.

Paducah (Ky.) Gas & Electric Co.—*Sold.*—The control of this company has been sold by Thomas Coffee to James C. Utterback (Cashier of the City National Bank of Paducah) and associates for a sum said to be $135,000.—V. 73, p. 1013.

Pittsburgh Oil & Gas Co.—*Bonds Offered.*—J. L. D. Speer & Co., Pittsburgh, Pa., are offering at 101 and interest the unsold portion of $1,000,000 collateral trust 6 p. c. gold bonds of $1,000 each. Total issue, $2,600,000. Principal payable $200,000 Oct. 1 each year from 1907 to 1919, both inclusive; interest April 1 and Oct. 1. See annual report, etc., on page 2341 of this issue.—V. 80, p. 1734, 1061.

Pope Manufacturing Co.—*Liquidation of Subsidiary Company.*—The Federal Manufacturing Co. of Cleveland, which recently disposed of its steel-ball plants (compare V. 80, p. 1734), has transferred the plant and business of the Columbia Steel Works at Cleveland and Elyria to the Garford Company, a new corporation organized with $400,000 authorized stock, Arthur L. Garford being its President.—V. 80, p. 1734.

St. Louis National Stock Yards Co.—*Earnings.*—For the year ending Dec. 31, 1904: Gross earnings, $883,624, operating expenses, $362,629; net earnings, $520,994. Quarterly dividends at rate of 6 p. c. per annum have been paid for the past eleven years in January, etc. Stock outstanding, $4,300,000; par of shares, $100. The $2,500,000 first mortgage 4 p. c. bonds are listed on the Boston Stock Exchange.—V. 74, p. 1095.

Sand Spring Water Co. of Meyersdale, Pa.—*Bonds Offered.*—Bids are asked until June 15 for $15,000 of 4½ p. c. bonds, denomination $500. S. B. Philson is Secretary.

Springfield (Mass.) Gas Light Co.—*Stock Option.*—Shareholders of record Jan. 19, 1905, had the right until May 29 of subscribing $150,000 new stock at $200 a share (par $100) to the extent of three new shares for each eleven shares now held. Subscriptions are payable, $50 June 1, $100 July 1 and $50 Aug. 1. A circular recently sent to customers said:

The work of modernizing the manufacturing plant of the company, in which $300,000 has been expended, is now nearly completed, and the plant is to-day probably the best equipped gas plant of its size in the United States.

An extension to the village of Indian Orchard has been authorized.—V. 80, p. 1916, 655.

State Telephone Co. of New Jersey.—*Protective Committee.*—At a meeting of the holders of a large number of the mortgage bonds held on May 20, 1905, the following were appointed a provisional committee in connection with the pending receivership proceedings. All holders of bonds are invited to communicate with the committee or its counsel.

Harvey F. Carr, Chairman, 314 Market Street, Camden, N. J.; Hedley V. Cooke, 96 Broadway, New York; M. T. Rosenberg, 1 Exchange Place, Jersey City; Dittenhoefer, Gerber & James, Counsel, 96 Broadway, New York City.—V. 80, p. 1738.

Swedesboro (N. J.) Gas & Electric Co.—*Sold.*—This company's property is reported to have been sold out under sheriff's sale to J. T. Sickler for $860, subject to a mortgage in the sum of $35,000.

Toledo (O.) Home Telephone Co.—*Listed in St. Louis.*—The St. Louis Stock Exchange has listed this company's $1,290,000 bonds and $1,250,000 stock.—V. 80, p. 2224, 1062.

United Gas Improvement Co.—*Application Withdrawn.*—In view of the strong public opposition aroused against the acceptance of the company's proposition to extend the lease of the Philadelphia Gas Works, which led Mayor Weaver to remove from office the Directors of Public Safety and Public Works, the company on May 27 formally withdrew its application for the extension of the lease, and stated that should the pending ordinance become a law, the company would not accept it.

The official letter of withdrawal gives the following:

According to the reports filed with the City Comptroller each year, the amounts expended by the company in additions, extensions, improvements, etc., under the lease have averaged $1,498,000 per annum, making the total now due this company, therefor, $14,863,881. During the year 1904 this company furnished without charge 107,358,000 cubic feet of gas to public buildings. The street lamps in service Dec. 31, 1904, all of which were furnished with gas, lighted and cared for without charge, were 21,436. The lease provides that the company shall furnish and light free 300 additional lamps per annum. The summary of the net results to city of proposed lease shows for the 75 years to Dec. 31, 1980, a total of $437,281,227, viz.:

$25,000,000 cash, with interest compounded at 3½ p. c.	$310,714,446
Estimated expenditures for additions and extensions	60,000,000
Amount now due United Gas Improvement Co	14,863,881
Gas to public buildings	4,911,600
Supply of gas to and maintenance of street lamps	46,791,300

—V. 80, p. 1977, 1862.

United States Cotton Duck Corporation.—*Operative.*—See Consolidated Cotton Duck Co. above.—V. 80, p. 1916.

United States Gas, Coal & Coke Co.—*Purchase—Sale Probable.*—President T. A. Nevins has purchased the plants of the Tradewater Coal & Coke Co. and the Baker Company of Wheatcroft, Ky., owning together about 25,000 acres of coal lands. It is understood that the combined interests will later be acquired by the North American Co. of New York, chiefly as a source of fuel supply for its trolley, electric light and gas properties in St. Louis and elsewhere. The output may be increased to 3,000,000 tons of coal a year, requiring six large shafts.—V. 79, p. 108.

United States Packing Co., Chicago.—*Bonds Offered.*—This company, which has obtained "special concessions from the United States of Mexico and the States of Michoacan and Vere Cruz," and is now building at Uruapan (west of city of Mexico) the first of its three projected packing plants, is offering at par, with a bonus in common stock, $200,000 6 p.c. 20-year gold bonds.

These bonds are issued in denominations of $100, $500, $1,000; interest payable semi-annually Jan. 1 and July 1 (beginning Jan. 1, 1906), at Knickerbocker Trust Co., New York, trustee; bonds dated July 1, 1905, and due July 1, 1925. Issue limited to $600,000; previously sold $350,000. President, John Wesley DeKay, Chicago. Pittsburgh office, 54 Fidelity Building.—V. 78, p. 1501; V. 76, p. 814.

Vandergrift Land & Improvement Co.—*Listed in Pittsburgh.*—The Pittsburgh Stock Exchange has listed this company's capital stock of $550,000 (par of shares $100), on which quarterly dividends are paid at the rate of 7 p. c. per annum. No bonds or debts. Surplus, $7,853.

The company was organized July 26, 1895, for the purchase and sale of real estate, and for holding, leasing and selling real estate at Vandergrift, Pa. E. W. Pargny is President; S. A. Davis, Vice-President; Joseph Murphy, Secretary, and H. W. Pratt, Treasurer. The company owns the Vandergrift Fuel Gas, Vandergrift Water, Vandergrift Electric Light & Power, Vandergrift Telephone and Gas companies. The financial statement shows assets of $694,733, of which unimproved acreage is valued at $181,646; bonds of companies owned are put in at $347,000, and United States Steel Corporation 5 per cent bonds, $27,957.

Vicksburg (Miss.) Gas Co.—*Contract — Control.* — See United Gas Improvement Co. on page 2343.—V. 79, p. 2090.

Wiggins Ferry Co.—*Decision.*—Presiding Judge Brace of the Supreme Court of Missouri on May 25, in the suit brought by Louis Newman, trustee, against the Mercantile Trust Co. of St. Louis, handed down an opinion sustaining the lower courts, holding that the defendant did not unlawfully convert his stock which was deposited under the agreement of April 24, 1902, for which it paid the plaintiff $500 per share. The transaction was sought to be annulled because the trust company, before a majority of the stock was secured, was compelled to purchase some at a higher price. The decision, it is stated, will result in disposing of practically all of the pending suits growing out of the sale of the Wiggins Ferry Co.—V. 75, p. 851.

—Redmond & Company's June investment list appears on the page facing the first page of reading matter in this issue. Always full of suggestions for buyers of high-grade investments, this month's issue maintains its position as a guide for investors, whether they be institutions, trustees or private, and particular attention is given by the firm to suiting special requirements through correspondence and by specially-prepared lists, detailed circulars, &c. In addition to a number of round lots of steam railroad, municipal and other bonds, there are offered in the June list a selection of odd lots, consisting mainly of mortgages on steam and electric roads, that are worthy of attention.

—Charles S. Baxter, of the firm of Hyde & Baxter, recently attorneys for the Boston Elevated Ry. Co., and Mayor of the city of Medford, Mass., for the past four years, has become connected with Pfaelzer & Co. He will act as attorney for the firm and make his headquarters in New York.

—T. W. Stephens & Co., 2 Wall Street, have prepared a special circular on Kingston Gas & Electric Co. of Kingston & Rondout, N. Y., first mortgage fifty year five per cent bonds, that will be sent on application. These bonds are guaranteed by the American Gas Company of Philadelphia.

—An interesting feature of the June circular issued to-day by T. A. McIntyre & Co. is the description of the three issues of Japanese bonds which have been made since the outbreak of the war. It will be valuable for ready reference for the details relating to the respective issues.

—Spencer Trask & Co., 52 William St., have issued a circular giving a list of 31 short-term notes aggregating in amount $347,642,000. The rate of interest and due date is given for each issue.

—Knight, Donnelley & Co. of Chicago have opened a branch office in the Merchants' Exchange, St. Louis, with private wires to Chicago, New York, Philadelphia and Boston. Mr. William C. Lamping is resident manager.

—On pages xix, xx, xxi and xxii of this issue of the Chronicle will be found the business cards of a number of the prominent cotton commission houses of New York and other cities.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 2, 1905.

An irregular condition of business activity is being experienced. In a few lines merchants report the run of new orders and the takings on outstanding contracts fairly well up to expectations. The more general report, however, has been of an unsatisfactory demand, the consuming trade operating along conservative lines, keeping purchases close to current requirements, and the call for shipments on old purchases has not shown the spirit expected. The returns from the iron and steel trades have reported a quiet market in a number of lines, with prices favoring buyers. Weather conditions in the West and South have been reported more favorable for the growing crops the last few days.

Stocks of Merchandise.	June 1, 1905.	May 1, 1905.	June 1, 1904.
Lard.....tcs.	11,522	6,100	8,391
Cocoa.....bags.	18,000	13,500	26,000
Coffee, Brazil.....bags.	3,680,673	3,744,300	2,377,296
Coffee, Java, &c.....mats.	120,656	124,581	127,509
Coffee, other.....bags.	395,716	397,436	446,187
Sugar.....hhds.	259	200	None.
Sugar.....bags, &c.	782,006	398,326	259,065
Molasses, foreign.....hhds.	None.	None.	425
Hides.....No.	15,500	13,406	16,200
Cotton.....bales.	136,154	90,856	67,600
Rosin.....bbls.	5,255	7,236	32,763
Spirits turpentine.....bbls.	1,142	37	1,103
Tar.....bbls.	1,443	1,677	2,370
Rice, E. I.....bags.	2,000	2,100	3,100
Rice, domestic.....pockets.	30,000	55,000	57,000
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	69	45	793
Manila hemp.....bales.	44,528	39,880	12,319
Sisal hemp.....bales.	1,026	1,475	1,544
Jute butts.....bales.	None.	None.	None.
Flour.....bbls. and sacks	107,500	117,700	153,100

Lard on the spot has been dull, and under moderate offerings prices yielded slightly. The close was steady at 7·30c. for prime Western and 6¾@6⅞c. for prime City. The demand for refined lard has been light, and prices have been lowered a few points. The close was quiet at 7·45c. for refined for the Continent. Speculation in lard for future delivery has been quiet. Early in the week prices were easier under full receipts of hogs and dull cash trade, but rallied on support from packers. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y.....	7·25	7·25	Holi-	7·25	7·32½	7·35
Sept. del'y.....	7·45	7·42½	day.	7·42½	7·50	7·52½

Pork has been quiet but steady at $13 25@13 75 for mess. Cut meats have been firmly held. Tallow has been firmly held at 4⅛c. Cotton-seed oil has been fairly active and firmer, closing at 29@29¼c. for prime yellow. Butter has been arriving freely and prices have been easier. Cheese has been freely offered and prices have weakened. Fresh eggs have been in liberal supply and have sold at lower prices.

Brazil grades of coffee have continued to meet with a slow sale and with receipts at Brazil ports increasing, owing to new-crop coffee beginning to move, there has been an easier tendency to values. The close was quiet at 7⅞c. for Rio No. 7 and 8¼c. for Santos No. 4. West India growths have been quiet but prices have held fairly steady, closing at 9¼@9½c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been quiet, and under limited selling and a light demand prices have weakened slightly. Close dull. Following are closing asked prices:

June.....	6·40c.	Sept.....	6·65c.	Dec.....	6·90c.
July.....	6·50c.	Oct.....	6 70c.	Jan.....	6·90c
Aug.....	6·55c.	Nov.....	6·80c.	March.....	7·00c.

Raw sugars have been in moderate demand and prices have held steady, closing at 4⅜c. for centrifugals, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has been in more active demand; prices have been unsettled, but the close was steady at 5·65c. for granulated. Rice has been in good demand and firm. Teas have been steady.

Kentucky tobacco has been firmly held, and the limited sales that have been made have been at full values. Offerings of seed-leaf tobacco have continued limited due to small available supplies, and the business transacted has been at firm prices. Sumatra tobacco had a moderate sale and prices have been firm. Havana tobacco has been firm but quiet.

The market for Straits tin has been quiet and prices weakened slightly. The close was at a slight recovery, with prices quoted at 29·87½@31·12½c. Ingot copper has been in fairly active export demand, closing steady at 15@15·10c. for Lake and 14·90@15c. for electrolytic. Lead has been quiet but steady at 4·50@4·60c. Spelter has been easier, closing at 5·85c. Pig iron has been quiet and quoted prices have been lowered slightly, closing at $16 25@16 75 for No. 2 Northern and $16 25@16 75 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6·90c. in bbls., 9·60c. in cases and 4c. in bulk. Naphtha has been steady at 12c. for 71 degrees and 12c. for 76 degrees. Credit balances have weakened slightly, closing steady at 1·27c. Spirits of turpentine has been firm and higher, closing at 81c. for machine bbls. Rosins have been in light supply and firmer, closing at $4 15 for common and good strained. Hops have been quiet and slightly easier. Wool has been in fair demand and firm.

COTTON

FRIDAY NIGHT, June 2, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 130,614 bales, against 126,587 bales last week and 138,316 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,086,109 bales, against 6,994,666 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,091,443 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	4,184	5,143	5,037	4,658	4,407	2,768	26,197
Pt. Arthur, &c	.....	.....	.....	1,582	.....	2,892	4,474
New Orleans...	3,137	4,629	6,493	8,121	1,482	2,886	26,748
Mobile.....	376	920	645	849	1,600	406	4,996
Pensacola, &c.	.....	849	.....	7,652	.....	.....	8,501
Savannah.....	2,557	2,750	5,668	3,704	2,763	2,172	19,614
Brunsw'k, &c	.....	.....	.....	2,107	.....	986	3,093
Charleston.....	1,092	21	25	5	4	444	1,591
Pt. Royal, &c.	...	.....	.....	.....	.....	.....	.....
Wilmington....	1,556	1,716	1,656	1,732	867	1,086	8,613
Wash'ton, &c.	...	.....	.....	...	.....	.....	.....
Norfolk.....	3,980	3,991	4,447	2,374	1,546	2,847	19,185
N'p't News, &c.	.....	.....	.....	.....	.....	2,128	2,128
New York.....	322	1,446	.....	376	99	.....	2,243
Boston.....	105	55	41	.....	5	46	252
Baltimore.....	.....	.....	.....	2,461	.....	356	2,817
Philadelp'a, &c	75	.....	.....	25	62	.....	162
Tot. this week.	17,584	21,520	24,012	35,646	12,835	19,017	130,614

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 2	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston...	26,197	2,551,819	5,622	2,326,658	144,328	11,837
Pt. Ar., &c.	4,474	274,011	523	100,929	.....	.....
New Orleans	26,748	2,489,957	7,533	1,939,696	118,476	148,917
Mobile.....	4,996	302,503	82	195,504	32,921	2,830
P'sacola, &c.	8,501	186,617	.....	133,824	.....	.....
Savannah...	19,614	1,657,297	2,529	1,124,572	37,216	32,236
Br'wick, &c.	3,093	184,392	.....	120,760	11,483	.....
Charleston..	1,591	209,956	25	153,900	6,563	2,383
P. Royal, &c.	.....	897	3	1,281	.....	.....
Wilmington.	8,613	348,744	4	321,046	16,808	6,324
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	19,185	686,063	2,245	466,634	31,464	3,480
N'port N., &c	2,128	21,347	1,097	20,872	954	256
New York...	2,243	31,827	.....	15,760	139,348	65,444
Boston.....	252	73,243	153	29,758	3,990	2,179
Baltimore...	2,817	54,804	579	29,368	1,090	1,552
Philadel, &c.	162	12,510	50	13,968	2,545	1,325
Totals.....	130,614	9,086,109	20,445	6,994,666	547,186	278,763

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	30,671	6,145	6,517	3,463	22,330	1,004
New Orleans	26,748	7,533	14,072	9,081	12,359	6,674
Mobile.....	4,996	82	156	16	80	369
Savannah...	19,614	2,529	890	3,388	4,752	913
Chas'ton, &c.	1,591	28	245	10	407	18
Wilm'ton, &c	8,613	4	90	497	97	6
Norfolk.....	19,185	2,245	749	782	3,711	2,485
N. News, &c.	2,128	1,097	76	73	.....	571
All others...	17,068	782	1,496	4,128	7,702	4,288
Tot. this wk.	130,614	20,445	24,291	21,433	51,438	16,328
Since Sept. 1	9086,109	6994,666	7532,336	7298,411	7162,560	6368,839

The exports for the week ending this evening reach a total of 141,918 bales, of which 90,874 were to Great Britain, 5,750 to France and 45,294 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 2, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to June 2, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston.....	7,114	.....	18,271	25,385	1,140,576	245,978	631,814	2,018,368
Pt. Arthur, &c.	.....	.....	.....	.....	61,395	.....	100,762	162,147
New Orleans..	45,603	5,750	21,247	72,600	1,008,161	334,122	870,219	2,212,502
Mobile.....	7,050	.....	.....	7,050	55,051	33,759	57,326	146,136
Pensacola, &c.	8,501	.....	.....	8,501	101,198	19,629	61,018	181,845
Savannah.....	8,793	.....	941	9,734	272,041	49,140	854,235	1,175,419
Brunswick....	.....	.....	.....	.....	137,204	.....	6,946	144,150
Charleston....	.....	.....	.....	.....	3,379	.....	74,617	77,996
Port Royal....	.....	.....	.....	...	.....	.....	.....	.....
Wilmington...	.....	.....	.....	.....	156,722	9,654	159,045	325,421
Norfolk.....	.....	.....	34	34	.....	13,616	8,235	21,851
N'port N., &c..	..	.....	.....	.....	17,310	100	2,279	19,689
New York.....	3,996	.....	4,342	8,338	294,465	28,969	208,674	532,108
Boston.....	4,147	.....	.....	4,147	178 372	.....	14,366	187,788
Baltimore.....	3,512	.....	349	3,861	107,549	4,674	37,022	149,245
Philadelphia..	2,153	....	110	2,268	51 925	.....	4 381	56,306
San Fran., &c..	.....	.....	.....	.....	.....	.....	258,371	258,371
Total.....	90,874	5,750	45,294	141,918	3 580,341	739,641	3,349,310	7,669,292
Total, 1903-04.	6,396	.....	15,270	21,666	2,413,249	685,920	2,629,846	5,729,015

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 2 at—	ON SHIPBOARD, NOT CLEARED FOR—						Leaving stock.
	Great Britain	Fr'nce	Germany.	Other For'gn	Coastwise.	Total.	
New Orleans.	12,746	5,489	5,863	9,049	1,472	34,619	83,857
Galveston.. ..	49,875	9,400	8,348	4,517	1,726	73 866	70,462
Savannah.. ..	.....	1,500	6,000	.....	3,000	10,500	26,716
Charleston ...	...	...	...	.....	...	.....	6,563
Mobile.....	14,000	9,500	2,500	.....	1,191	27.191	5.730
Norfolk.....	.....	.....	.....	.....	22,900	22.900	8.564
New York....	4,500	1,000	4,600	1,900	.....	12.000	127,348
Other ports ..	10,000	.....	4,000	1,000	.....	15,000	21,870
Total 1905..	91,121	26,889	31,311	16,466	30,289	196,076	351,110
Total 1904..	15,223	5,094	16,474	3.919	4,895	45,605	238.150
Total 1903..	3 693	2,085	3,709	7,315	3,192	19 994	265 918

Speculation in cotton for future delivery has been fairly active. Early in the week there was a moderate advance in prices, based on unfavorable crop news, it being reported that owing to the recent wet weather interfering with cultivation, there were many complaints of grassy fields. Subsequently, however, weather conditions in the South were reported more favorable, and this had a tendency to check the upward movement in prices. Reports of the new-crop acreage, made public on Thursday, also operated against higher prices, as they did not show the decrease in plantings that many had been expecting. Recent speculative buyers in both the English and American markets became fairly free sellers to realize profits, and more aggressive selling for the account of bear interests was reported. Friday the market opened easier, reflecting weaker advices from Liverpool and the improved weather conditions in the South. At noon the monthly report by the Government's Agricultural Bureau was made public, showing a decrease in acreage from last season of 11·4 per cent and an average condition of the crop of 77 2 per cent. Through an error the condition as at first reported to New Orleans was 75 per cent, and this created some irregularity to prices immediately following the Bureau report; but when the error was corrected prices sagged, as the report was somewhat better than generally expected. The close was steady at a net decline for the day of 31@34 points. Cotton on the spot was higher during the week, but to-day declined 25 points, closing at 8·50c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged ..	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—May 27 to June 2—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·60	7·70	Holiday.	7·85	7·75	7·50
Low Middling	8·22	8·32		8·47	8·37	8 12
Middling	8·60	8·70		8·85	8·75	8·50
Good Middling	9·04	9·14		9·29	9·19	8·94
Middling Fair	9·56	9·66		9·81	9·71	9·46

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·85	7·95	Holiday.	8·10	8 00	7·75
Low Middling	8·47	8·57		8·72	8 62	8 37
Middling	8·85	8·95		9·10	9 00	8·75
Good Middling	9·29	9·39		9·54	9·44	9 19
Middling Fair	9 81	9 91		10·06	9 96	9·71

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Low Middling	7·10	7·20	Holiday.	7·35	7·25	7·00
Middling	8·10	8·20		8·35	8·25	8 00
Strict Low Middling Tinged	8·26	8·36		8·51	8·41	8·16
Good Middling Tinged	8 60	8 70		8·85	8·75	8·50

The quotations for middling upland at New York on June 2 for each of the past 32 years have been as follows.

1905	c. 8·50	1897	c. 7 3/4	1889	c. 11 1/8	1881	c. 11 11/16
1904	12 00	1896	7 7/8	1888	10	1880	11 3/4
1903	11·50	1895	7 1/4	1887	11 7/16	1879	13 1/8
1902	9 7/16	1894	7 7/16	1886	9 3/16	1878	11 3/8
1901	8 1/4	1893	7 3/4	1885	10 15/16	1877	1 3/8
1900	9	1892	7 5/8	1884	11 9/16	1876	12
1899	6 1/4	1891	8 13/16	1883	10 3/4	1875	16 1/8
1898	6 1/2	1890	12 1/2	1882	12 1/16	1874	18 1/8

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted 3/8c. lower than Middling of the old classification.

MARKET AND SALES.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract			
			Export.	Cons. & spec.	Contract.	Total.
Saturday ..	Quiet, 10 pts. ad	Steady	....	100	...	100
Monday....	Quiet, 10 pts. ad.	Steady	....		10,300	10,300
Tuesday ..	.....	... .	.. .. ..	.. Holi	day ..	.. .. ..
Wednesday	Quiet, 15 pts. ad	Steady	....	100	24,700	24,800
Thursday..	Quiet, 10 pts. dc.	Steady	....	42	2,600	2,642
Friday.....	Quiet, 25 pts. dc.	Weak	1,500	50	.....	1,550
Total	....		1,500	292	37,600	39,392

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, May 27	Monday, May 29	Tuesday, May 30	Wednesday, May 31	Thursday, June 1.	Friday, June 2.	Week.
MAY— Range	8·14@ 8·25	8·25@ 8·43	HOLIDAY	8·20@ 8·39	— @ —	— @ —	8·14@ 8·43
Closing	8·28 8·21	8 28 8·30		— —	— —	— —	— —
JUNE— Range	7 96@ 8·00	8·17@ 8·28		8·23@ —	8·35@ 8·36	— @ 7·99	7·96@ 8·36
Closing	8·07 8·09	8 18— 8 22		8·43 8·45	8 24— 8·26	7·91— 7·93	— — —
JULY— Range	8·03@ 8·17	8 25@ 8 41		8·25@ 8·62	8·32@ 8·49	8·00@ 8·25	8·00@ 8·62
Closing	8·15— —	8 29 8 30		8·53 8·54	8 34— 8·35	8·01 8·02	— — —
AUGUST— Range	8·05@ 8·15	8·21@ 8·35		8·24@ 8·63	8 34@ 8 48	8·00@ 8·25	8·00@ 8 63
Closing	8·13— 8·13	8·27 8·29		8·53 8·55	8·35— 8·36	8·04— 8 05	— — —
SEPTEMBER— Range	5·06@ 8·15	8·26@ 8·37		8·28@ 8·62	8·36@ 8·55	8·03@ 8 28	8·02@ 8·62
Closing	8·15 8·17	8·30— 8·32		8·58 8·60	8 37 8·37	8 05— 8·07	— — —
OCTOBER— Range	8·10@ 8 24	8·29@ 8·45		8·35@ 8·73	8·42@ 8 60	8·11@ 8·34	8·10@ 8·73
Closing	8 21 8·22	8·38 8·39		8·65— 8·66	8·43— 8·44	8·12— 8·13	— — —
NOVEMBER— Range	8·16@ —	8·41@ 8·50		8·39@ 8·58	8·47@ 8·61	— @ 8·23	8·16@ 8·61
Closing	8·25 8·27	8·42 8·44		8·69 8·72	8·47 8·49	8·16 8·18	— — —
DECEMBER— Range	8·21@ 8·33	8·39@ 8·52		8·45@ 8·85	8·53@ 8·70	8·22@ 8 43	8·21@ 8·85
Closing	8·30 8·31	8·48 8·49		8·75 8·76	8·53— 8·54	8·22 8 23	— — —
JANUARY— Range	8·27@ 8·37	8·44@ 8·59		8·50@ 8·86	8·58@ 8·72	8·25@ 8·45	8·25@ 8·86
Closing	8·35 8·36	8·53 8·54		8·78— 8·79	8·58 8·60	8·25— 8·27	— — —
FEBRUARY— Range	8·34— —	8·52@ —		— @ —	— @ 8·72	— @ 8·40	8·34@ 8·72
Closing	8·38@ 8·40	8·57 8·59		8·82— 8·85	8·62 8·64	8·28— 8·30	— — —
MARCH— Range	8·37@ 8·41	8·51@ 8·66		8·50@ 8·95	8·67@ 8·81	8·33@ 8·54	8·33@ 8·95
Closing	8·44 8·46	8·64— 8·65		8·89 8·91	8·65 8·66	8·33— 8·34	— — —
APRIL— Range	— @ —	— @ —		— @ —	— @ —	— @ —	— @ —
Closing	— —	— —		— —	— —	— —	— —

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 2), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	*828,000	580,000	622,000	965,000
Stock at London.....	12,000	10,000	11,000	12,000
Stock at Manchester.....	55,000	51,000	62,000	.....
Total Great Britain stock.	895,000	641,000	695,000	977,000
Stock at Hamburg.....	11,000	22,000	21,000	18,000
Stock at Bremen.....	345,000	233,000	269,000	156,000
Stock at Antwerp.....	1 000	4,000	5,000	6,000
Stock at Havre.....	117,000	168,000	177,000	158,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	30,000	21,000	27,000	49,000
Stock at Genoa.....	51,000	28,000	17,000	21,000
Stock at Trieste.....	5,000	15 000	12,000	6,000
Total Continental stocks..	563,000	494 000	531,000	417,000
Total European stocks....	1,458 000	1,135,000	1,226,000	1,394,000
India cotton afloat for Europe	92,000	197,000	188,000	136,000
Amer. cotton afloat for E'rope.	324,000	86,000	134,000	138,000
Egypt, Brazil, &c., aft. for E'pe	21,000	22,000	14,000	55,000
Stock in Alexandria, Egypt...	170,000	146,000	56,000	107,000
Stock in Bombay, India.....	934,000	466,000	719,000	498,000
Stock in United States ports..	547,186	278,763	285,904	404,396
Stock in U. S. interior towns.	300,511	150,498	82,804	159,771
United States exports to-day	29,220	5,080	5,170	10,737
Total visible supply.....	3,875,917	2,486,341	2,710,878	2,902,904
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	*750,000	458,000	522,000	843,000
Manchester stock.....	44,000	41,000	54,000	.....
Continental stocks.....	531,000	405,000	459,000	360,000
American afloat for Europe..	324,000	86,000	134,000	138,000
United States stock.....	547,186	278,763	285 904	404,396
United States interior stocks.	300 511	150,498	82 804	159,771
United States exports to-day.	29 220	5,080	5,170	10,737
Total American.....	2,525 917	1,424 341	1,542,878	1,915,905
East Indian, Brazil, &c.—				
Liverpool stock.....	*78,000	122,000	100,000	122,000
London stock.....	12,000	10,000	11,000	12,000
Manchester stock.....	11,000	10,000	8,000	.....
Continental stocks.....	32 000	89,000	72,000	57,000
India afloat for Europe.....	92,000	197,000	188,000	136,000
Egypt, Brazil, &c., afloat.....	21,000	22,000	14,000	55,000
Stock in Alexandria, Egypt...	170,000	146,000	56,000	107,000
Stock in Bombay, India.....	934,000	466,000	719,000	498,000
Total East India, &c.....	1,350 000	1,062,000	1,168,000	987,000
Total American.....	2,525,917	1,424,341	1,542,878	1,915,904
Total visible supply.....	3,875,917	2,486,341	2,710,878	2,902,904
Middling Upland, Liverpool..	4·70d.	6·72d.	6·44d.	5d.
Middling Upland, New York..	8·50c.	12·00c.	11·50c.	9 3/8c.
Egypt Good Brown, Liverpool	7 11/16d.	7 15/16d.	10 5/16d.	7 1/4d.
Peru Rough Good, Liverpool	10·80d.	10·50d.	8 60d.	7d.
Broach Fine, Liverpool.....	4 1/2d.	6 5/16d.	5 13/16d.	4 13/16d.
Tinnevelly Good, Liverpool...	4 7/16d.	5 13/16d.	5 7/16d.	4 7/8d.

* Estimated—Cable not received.

The above figures for 1905 show a decrease from last week of 74,843 bales, a gain of 1,389,576 bales over 1904, an excess of 1,165,039 bales over 1903 and a gain of 973,013 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to June 2, 1905. Receipts. Week.	Season.	Shipm'ts Week.	Stocks June 2.	Movement to June 3, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks June 3.
Eufaula, Alabama	129	25,590	593	2,490	3	18,062	.....	357
Montgomery, "	960	192,457	3,409	12,833	52	166,718	205	5,085
Selma, "	592	120,750	1,047	10,417	.....	88,935	.....	2,084
Helena, Arkansas	149	90,452	997	2,204	25	68,964	250	3,879
Little Rock "	1,609	203,794	5,438	22,068	145	165,566	651	11,819
Albany, Georgia	22	30,228	874	1,429	.....	23,547	8	515
Athens, "	801	87,618	1,820	8,286	24	79,540	370	2,172
Atlanta, "	2,054	111,700	4,771	8,078	.....	99,642	344	1,301
Augusta, "	3,585	384,621	4,599	24,989	342	293,958	2,096	13,265
Columbus, "	135	68,905	1,084	8,631	13	45,233	588	852
Macon, "	221	77,208	560	6,089	.....	56,795	40	706
Rome, "	2,286	61,237	2,094	4,992	165	46,357	147	3,914
Louisville, *net* Kentucky	62	6,536	62	225	4	9,641	55	255
Shreveport, Louisiana	1,061	247,620	4,329	10,640	129	197,401	328	4,434
Columbus, Mississippi	260	54,856	303	3,142	65	44,894	125	1,146
Greenville, "	283	71,798	802	381	3	58,347	72	5,381
Greenwood, "	882	103,327	927	7,159	23	79,800	490	5,000
Meridian, "	693	123,013	1,479	16,576	55	108,585	292	7,352
Natchez, "	142	74,219	1,056	3,499	3	56,680	1,598	5,176
Vicksburg, "	276	97,813	1,377	9,022	17	79,764	303	13,646
Yazoo City, "	103	64,268	580	2,280	.....	66,403	600	6,600
St. Louis Missouri	7,133	604,603	9,481	44,805	1,943	508,686	1,939	12,001
Raleigh, N. Carolina	419	15,088	350	1,236	29	14,099	45	24
Cincinnati, Ohio	2,024	144,466	1,928	9,821	1,039	120,523	779	5,402
Greenwood, S. Carolina	123	20,209	228	2,903	37	16,505	73	846
Memphis, Tennessee	6,509	923,944	11,884	28,903	2,569	737,408	4,689	25,818
Nashville, "	176	15,431	.....	2,785	1	18,435	3	344
Brenham, Texas	50	11,107	105	2,958	.....	10,565	13	314
Clarksville "	100	38,899	149	300	.....	37,244	.....	.....
Dallas, "	25	96,709	62	1,300	.....	77,149	.....	1,736
Honey Grove, "	40	28,407	45	1,100	.....	12,018	.....	.....
Houston, "	20,469	2,143,114	21,060	39,370	2,297	1,960,329	4,855	8,994
Paris, "	334	107,100	379	600	.....	77,805	30	280
Total, 33 towns	53,657	6,449,087	83,972	300,511	8,983	5,445,538	20,988	150,498

The above totals show that the interior stocks have *decreased* during the week 30,315 bales, and are to-night 150,013 bales *more* than same period last year. The receipts at all the towns have been 44,674 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 2 and since Sept. 1 in the last two years are as follows.

June 2.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	9,481	565,980	1,939	497,950
Via Cairo	4,464	313,921	1,476	247,862
Via Rock Island	780	49,706	.....	13,598
Via Louisville	1,764	93,344	470	117,112
Via Cincinnati	625	54,211	26	31,193
Via other routes, &c.	3,791	300,643	212	193,617
Total gross overland	20,905	1,377,805	4,123	1,101,332
Deduct shipments—				
Overland to N. Y., Boston, &c.	5,474	172,384	782	88,854
Between interior towns	1,414	30,347	384	30,779
Inland, &c., from South	698	52,706	1,557	91,995
Total to be deducted	7,586	255,437	2,723	211,628
Leaving total net overland*	13,319	1,122,368	1,400	889,704

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 13,319 bales, against 1,400 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 232,664 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to June 2	130,614	9,086,109	20,445	6,994,666
Net overland to June 2	13,319	1,122,368	1,400	889,704
Southern consumption June 2	44,000	1,668,000	42,000	1,629,000
Total marketed	187,933	11876477	63,845	9,513,370
Interior stocks in excess	*30,315	238,851	*12,005	138,896
Came into sight during week	157,618	.....	51,840	.....
Total in sight June 2	.....	12115328	.....	9,652,266
North. spinners' tak'gs to June 2	52,313	2,080,747	18,046	2,043,486

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903 June 5	58,032	1902-03—June 5	10,279,530
1902—June 6	49,401	1901-02—June 6	9,886,855
1901—June 7	78,851	1900-01—June 7	9,774,816
1900—June 8	41,739	1899-00—June 8	8,897,810

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 2.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— *Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Galveston	8 5/16	8 11/16	8 11/16	8 3/4	8 5/8	8 1/2
New Orleans	8 7/16	8 5/8	8 5/8	8 3/4	8 5/8	8 1/2
Mobile	8 1/4	8 1/4	8 3/8	8 3/8	8 1/2	8 1/2
Savannah	8 1/4	8 3/8	8 1/2	8 1/2	8 1/2	8 1/2
Charleston	8	8 1/4	8 1/4	8 1/4	8 5/16	8 3/16
Wilmington	8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Norfolk	8 1/4	8 1/2	8 1/2	8 5/8	8 3/4	8 5/8
Boston	8·50	8·60	.....	8·70	8·85	8 75
Baltimore	8·50	8·75	.....	8·75	8 75	8 62
Philadelph'a	8 85	8·95	.....	9·10	9·00	8·75
Augusta	8 1/2	8 5/8	8 5/8	8 5/8	8 5/8	8 1/2
Memphis	8 1/4	8 5/8	8 5/8	8 3/4	8 11/16	8 1/2
St. Louis	8 5/16	8 1/2	8 1/2	8 5/8	8 5/8	8 5/8
Houston	8 5/16	8 11/16	8 11/16	8 11/16	8 9/16	8 3/8
Little Rock	7 7/8	7 7/8	8	8 1/8	8 1/4	8 1/4

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	8 1/2	Louisville	9	Natchez	8 7/16
Columbus, Ga.	8 1/4	Montgomery	8 1/2	Raleigh	8 1/4
Columbus, Miss	8 1/8	Nashville	8 1/4	Shreveport	8 7/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, May 27	*Monday, May 29.*	*Tuesday, May 30.*	*Wed'day, May 31*	*Thursd'y June 1.*	*Friday, June 2.*
MAY—						
Range	8·40 ·54	8·65-·72	— — —	— — —	— — —	— — —
Closing	8·53- —	8·67-·69	— — —	— — —	— — —	— — —
JULY—						
Range	8·11-·35	8·40-·54	8·35-·48	8·42-·73	8·39-·62	8 03-·50
Closing	8·33-·44	8·43-·44	8·44-·45	8·62-·63	8 46- —	8·04-·05
AUGUST—						
Range	8·21-·25	8·38-·40	8·30-·44	8·40-·68	8·40-·58	8·04-·24
Closing	8·25-·27	8·36-·38	8·40-·41	8·60-·61	8·42-·44	8·00-·01
OCTOB'R—						
Range	8·04-·25	8·26-·41	8·24-·39	8·34-·69	8·33-·56	8·00-·40
Closing	8·23-·24	8·32-·33	8·34- —	8·58-·59	8·38-·39	8·02- —
DEC'BER—						
Range	8·10-·25	8·32-·45	8·30-·44	8·39-·73	8·41-·61	8·05-·45
Closing	8·29- —	8·37-·38	8·39-·41	8·64-·65	8·44-·45	8·06-·07
TONE—						
Spot	Firm.	Firm.	Firm.	Steady.	Easy.	Quiet.
Options	Firm.	Steady.	B'rly st'y	Firm.	Steady.	B'rly st'y

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening are on the whole of a much more favorable tenor. While rain has fallen in most sections, the precipitation has been light or very moderate as a rule, and temperature has been quite satisfactory. An improvement in the crop is noted by many of our correspondents, the better weather having enabled farmers to make good progress with much-needed work of cultivation.

Galveston, Texas.—There has been very light rain on one day of the past week, the rainfall being two hundredths of an inch. The thermometer has ranged from 76 to 87, averaging 82.

Abilene, Texas.—We have had rain on one day of the week, the rainfall reaching one inch and twelve hundredths. Average thermometer 81, highest 98 and lowest 64.

Brenham, Texas.—Rain has fallen lightly on one day of the week to the extent of twenty hundredths of an inch. The thermometer has averaged 80, the highest being 89 and the lowest 70.

Corpus Christi, Texas.—We have had heavy rain on one day of the week, to the extent of one inch and twenty-six hundredths. Thermometer has averaged 79, ranging from 72 to 86.

Cuero, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-seven hundredths. The thermometer has ranged from 70 to 96, averaging 83.

Dallas, Texas.—There has been rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. Average thermometer 79, highest 92, lowest 66.

Fort Worth, Texas.—We have had no rain during the week. The thermometer has averaged 77, the highest being 88 and the lowest 66.

Henrietta, Texas.—We have had heavy rain on three days of the week, the rainfall being three inches and fifty-seven hundredths. Thermometer has averaged 77, ranging from 61 to 92.

Huntsville, Texas.—There has been no rain the past week. The thermometer has ranged from 68 to 93, averaging 80.

Kerrville, Texas.—We have had rain on four days of the week, the rainfall reaching two inches and sixteen hundredths. Average thermometer 75, highest 89 and lowest 61.

Lampasas, Texas.—Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has averaged 77, the highest being 96 and the lowest 64.

Longview, Texas.—We have had no rain during the week. The thermometer has averaged 79, ranging from 65 to 93.

Nagodoches, Texas.—There has been no rain the past week. The thermometer has ranged from 65 to 89, averaging 77.

Palestine, Texas.—There has been no rain the past week. Average thermometer 72, highest 88, lowest 64.

Paris, Texas.—We have had rain on two days during the week, the precipitation being one inch and fifty-five hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

San Antonio, Texas.—We have had showers on three days

during the week, the rainfall being sixty-four hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Weatherford, Texas.—We have had a trace of rain on two days of the week. Average thermometer 79, highest 93 and lowest 65.

New Orleans, Louisiana.—We have had rain on one day of the week, the precipitation being twenty-five hundredths of an inch. The thermometer has averaged 80.

Shreveport, Louisiana.—There has been rain on two days the past week, the rainfall being forty-six hundredths of an inch. The thermometer has ranged from 64 to 91, averaging 78.

Leland, Mississippi.—We have had rain during the week, the rainfall reaching sixty-five hundredths of an inch. Average thermometer 74·1, highest 87 and lowest 60.

Vicksburg, Mississippi.—Weather decidedly more favorable and considerable farm work done. We have had rain on one day during the week, to the extent of ten hundredths of an inch. The thermometer has averaged 78, the highest being 90 and the lowest 65.

Helena, Arkansas.—There has been no rain this week. Farmers are now progressing with work, but some cotton not yet planted. The thermometer has ranged from 60 to 89, averaging 75.

Little Rock, Arkansas.—Weather good and farmers are making rapid progress in clearing out their crops. Conditions much improved. Rain has fallen on two days of the week, to the extent of two hundredths of an inch. Average thermometer 75, highest 90, lowest 63.

Memphis, Tennessee.—Weather conditions greatly improved this week. Cleaning cotton and corn progressing actively. We have had rain on one day of the week, the precipitation being fourteen hundredths of an inch. The thermometer has averaged 74·4, the highest being 88·2 and the lowest 61·2.

Nashville, Tennessee.—There has been rain on one day during the week, the precipitation reaching four hundredths of an inch. The thermometer has averaged 74, ranging from 56 to 92.

Mobile, Alabama.—Scattered rains in the interior but weather generally favorable for cultivation. There are some complaints of excessive grass however. First bloom was reported in Clarke County on May 31. Last year it appeared in Wilcox County May 30. No rain here. The thermometer has ranged from 71 to 91, averaging 81.

Montgomery, Alabama.—Sunshine again. Crops are getting cleaned out; are doing fairly well. The outlook is promising. We have had rain on two days during the past week, the rainfall being three inches and seventy-one hundredths. Average thermometer 78, highest 94 and lowest 66.

Selma, Alabama.—First blooms were reported yesterday, six days earlier than last year. Crops are good on uplands but very grassy on lowlands. We have had rain on one day during the week, to the extent of twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 92 and the lowest 67.

Madison, Florida.—Fields are grassy generally. We have had rain on one day during the week, to the extent of fifty hundredths of an inch. The thermometer has averaged 79, ranging from 66 to 92.

Augusta, Georgia.—Crops are poor; grass is very troublesome. Rain has fallen on one day of the week, to the extent of forty-six hundredths of an inch. The thermometer has ranged from 66 to 95, averaging 78.

Savannah, Georgia.—We have had rain on four days of the week, the precipitation being one inch and sixty-two hundredths. Average thermometer 79, highest 90, lowest 69.

Charleston, South Carolina.—Rain has fallen on three days of the week, the precipitation being one inch and ninety hundredths. Thermometer has averaged 78, ranging from 69 to 92.

Greenwood, South Carolina.—Dry all the week. The thermometer has ranged from 65 to 85, averaging 75.

Stateburg, South Carolina.—Cultivation is now being rapidly pushed and prospects are encouraging for fair weather for some days to come. We have had rain on four days during the past week, the rainfall being eighty-five hundredths of an inch. Average thermometer 77, highest 95 and lowest 65. May rainfall six inches and forty-five hundredths.

Charlotte, North Carolina.—Conditions are improving very much. Plant is healthy. It has rained on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has averaged 76, the highest being 90 and the lowest 62.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 2, 1905, and June 3, 1904.

		June 2, '05.	*June 3, '04.*
		Feet.	*Feet.*
New Orleans	Above zero of gauge.	14·7	12·7
Memphis	Above zero of gauge.	24·2	16·9
Nashville	Above zero of gauge.	10·0	11·7
Shreveport	Above zero of gauge.	32·4	3 4
Vicksburg	Above zero of gauge.	41·1	27·5

COTTON ACREAGE.—MESSRS. A. NORDEN & CO.'S ESTIMATE.—Under date of May 31 Messrs. A. Norden & Co. issued their annual estimate of cotton acreage. The estimate is based upon 958 replies of average date of May 25, and makes the average decrease in acreage 12·22 per cent, the area this year being placed at 27,852,838 acres, against 31,730,871 acres in 1904, a decline of 3,877,533 acres.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 1 and for the season from Sept. 1 to June 1 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay	65,000	2,332,000	51,000	1,948,000	55,000	2,239,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05	.....	13,000	13,000	17,000	296,000	313,000
1903-04	1,000	32,000	33,000	91,000	817,000	908,000
1902-03	1,000	38,000	39,000	72,000	738,000	810,000
Calcutta—						
1904-05	.....	1,000	1,000	2,000	24,000	26,000
1903-04	.....	4,000	4,000	3,000	33,000	36,000
1902-03	.....	1,000	1,000	4,000	31,000	35,000
Madras—						
1904-05	.....	.....	.....	3,000	13,000	16,000
1903-04	1,000	.....	1,000	9,000	28,000	37,000
1902-03	.....	1,000	1,000	6,000	11,000	17,000
All others—						
1904-05	.....	9,000	9,000	7,000	149,000	156,000
1903-04	.....	23,000	23,000	7,000	191,000	198,000
1902-03	.....	15,000	15,000	16,000	115,000	131,000
Total all—						
1904-05	.....	23,000	23,000	29,000	482,000	511,000
1903-04	2,000	59,000	61,000	110,000	1,069,000	1,179,000
1902-03	1,000	55,000	56,000	98,000	895,000	993,000

According to the foregoing, Bombay appears to show an *increase* compared with last year in the week's receipts of 14,000 bales. Exports from all India ports record a loss of 38,000 bales during the week and since Sept. 1 show a *decrease* of 668,000 bales.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, May 31.	1904-05.	1903-04.	1902-03.
Receipts (cantars*)—			
This week	25,000	3,500	200
Since Sept. 1	6,144,553	6,448,966	5,737,691

Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool	1,750	201,329	4,500	218,012	1,465	194,586
To Manchester	.....	138,796	1,750	129,113	2,619	142,974
To Continent	3,000	280,144	4,000	312,960	2,735	294,914
To America	1,250	66,397	1,000	48,173	116	77,906
Total exports	6,000	686,666	11,250	708,258	6,935	710,380

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twist.	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*	*32s Cop. Twist.*	*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upld's*
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
Ap. 28	7 3/8 @ 8 1/4	4 1	@6 11 1/2	4·16	10 1/2 @ 11 1/8	6 6	@9 8	7·72
May 5	7 1/2 @ 8 3/8	4 1 1/2	@6 11 1/2	4·24	10 3/8 @ 11 1/8	6 6	@9 7 1/2	7·76
" 12	7 9/16 @ 8 3/8	4 2 1/2	@6 11 1/2	4·36	10 1/4 @ 11	6 5	@9 7 1/2	7·38
" 19	7 5/8 @ 8 3/8	4 2 1/2	@6 11 1/2	4·39	10 @ 10 3/4	6 4	@9 6	7·36
" 26	7 11/16 @ 8 1/2	4 3	@7 1	4·61	10 @ 10 3/8	6 4	@9 6	7·12
J'ne 2	7 7/8 @ 8 11/16	4 3 1/2	@7 2	4·70	9 1/2 @ 10 1/4	6 1 1/2	@9 2	6·72

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JUNE 1.—Below we present a synopsis of the crop movement for the month of May and the nine months ended May 31 for three years.

	1904-05.	1903-04.	1902-03.
Gross overland for May....bales.	103,953	18,281	61,835
Gross overland for 9 months	1,373,972	1,099,559	1,412,734
Net overland for May	76,732	4,026	34,575
Net overland for 9 months	1,119,649	888,858	1,107,950
Port receipts in May	645,452	107,517	229,528
Port receipts in 9 months	9,054,257	6,986,372	7,516,865
Exports in May	658,090	159,909	228,353
Exports in 9 months	7,642,972	5,720,688	6,456,473
Port stocks on May 31	559,645	284,595	319,979
Northern spinners' takings to June 1	2,055,293	2,037,276	2,031,407
Southern consumption to June 1	1,653,000	1,608,000	1,580,000
Overland to Canada for 9 months (included in net overland)	99,012	77,952	109,746
Burnt North and South in 9 months	22,370	268	2,128
Stock at North'n interior markets J'ne 1	9,183	4,967	11,278
Came in sight during May	748,184	237,543	363,103
Amount of crop in sight June 1	12074906	9,628,230	10235815
Came in sight balance season	.....	495,456	522,511
Total crop	.....	10123686	10758326
Average *gross* weight of bales	513·23	507·68	505·66
Average *net* weight of bales	491·00	486·74	484·74

AGRICULTURAL DEPARTMENT'S REPORT ON ACREAGE, &C.—The Agricultural Department at Washington issued on June 2 its report on cotton condition and acreage. The following is what it says on the subject of acreage:

Returns to the Chief of the Bureau of Statistics of the Department of Agriculture show the total area planted in cotton in the United States up to May 25 to be about 28,120,000 acres, a decrease of about 3,610,000 acres, or 11·4 per cent, from the total acreage planted last year. The percentage of increase in acreage in the different States (the comparison being with the area planted last season) is as follows:

Virginia	13	Louisiana	14
North Carolina	10	Texas	12
South Carolina	11	Arkansas	15
Georgia	11	Tennessee	10
Florida	10	Missouri	14
Alabama	8	Oklahoma	11
Mississippi	12	Indian Territory	10

The following is the report of the Department on condition:

The average condition of the growing crop on May 25 was 77·2, as compared with 83·0 on May 26, 1904, 74·1 at the corresponding date in 1903 and a ten-year average of 85 3. The condition of the crop by States on May 25 was as follows:

Virginia	87	Louisiana	73
North Carolina	83	Texas	69
South Carolina	78	Arkansas	73
Georgia	84	Tennessee	87
Florida	88	Missouri	84
Alabama	87	Oklahoma	88
Mississippi	73	Indian Territory	81

The statement of condition, compared with the reports for previous years, is as follows.

AGRICULTURAL DEPARTMENT'S JUNE CONDITION REPORTS.

June Condition.	1905.	1904.	1903.	1902.	1901.	1900.	1899.	1898.	1897.	1896.
Virginia	87	82	72	...	....	94	79	86	87	91
No. Car.	83	84	74	91	87	86	87	86	84	99
So. Car.	78	81	76	97	80	85	86	85	87	97
Georgia	84	78	75	94	80	89	88	89	84	95
Florida	88	88	81	100	88	88	88	76	90	85
Alabama	87	80	73	92	76	87	86	89	81	103
Mississippi	73	85	78	94	82	85	78	91	76	104
Louisiana	73	86	76	96	80	88	81	89	84	94
Texas	69	84	70	95	81	71	90	89	87	92
Arkansas	73	84	76	100	81	91	80	96	83	102
Tennessee	87	85	83	100	78	86	85	90	77	118
Missouri	84	82	83	....	....	94	90	96	90	92
Oklahoma	88	93	72	96	88	75	81	82	72	87
Indi'n Ter.	81	90	76	99	85	84	84	80	85	
Average	77·2	83·0	74·1	95·1	81·5	82·5	85·7	89·0	83·5	97·2

COTTON ACREAGE REPORT.—In our editorial columns will be found to-day our annual Cotton Acreage Report, with an account at length of the condition of the plant in each section of the South. The report has been prepared in circular form, and the circulars may be had in quantity with business card printed thereon.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending May 29:

NORTH CAROLINA.—Planting cotton finished, chopping continues, some grassy fields abandoned, plants small and growth slow.

SOUTH CAROLINA.—Cotton doing well in places, but generally unpromising, plants small and some dying on sandy lands, cultivation and sunshine needed, chopping not finished, lice appearing, crop foul, reports indicate probability of some fields being abandoned.

GEORGIA.—Cotton chopping unfinished in north, some fields abandoned, plants generally healthy and growing fast, lousy in few districts, acreage reduced about one-fifth, labor scarce.

FLORIDA.—Much late cotton grassy and needs work, but the early-planted is generally in good condition, though frequent rain is retarding cultivation and labor is scarce.

ALABAMA.—Cotton very grassy, some fields abandoned, some dying, labor scarce, some lice, outlook better southern portion, squares forming.

MISSISSIPPI.—Crops grassy, cotton stands good, chopping in progress, needs cultivation and sunshine, lice reported in west, some squares forming south.

LOUISIANA.—Cotton improved in some localities and deteriorated in others, planting now completed, chopping progressing slowly, bulk of crop badly in grass, and some low land reported abandoned, plant sickly in most sections, crop two to four weeks late.

TEXAS.—Damage by washing and flooding; cotton prospects deteriorated in central and northern counties, where much is to be planted, and that up is generally not promising, though good in localities, fields foul, cultivation and chopping delayed; cotton generally good in south and southwest and has made good growth, but work prevented by showers and some fields foul, chopping general, much completed, squares forming, area affected by boll-weevil increased, and cut-worms and other pests active,

ARKANSAS.—Cotton not all planted, stand fair to good, some dying, chopping begun, but not general, crop badly in grass and making slow progress.

TENNESSEE.—Cotton needs cultivation and sunshine, much injured by wet weather and much is dying.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton made small growth, but little chopping or cultivation done, some damage by worms, rotting and overflow, but crop up to poor to good stands.

These reports are summarized by the Crop Division as follows:

Throughout nearly the whole of the cotton belt cotton is much in need of cultivation, and reports of abandoned fields are received from the Carolinas, Georgia, Alabama and Louisiana. Good stands are generally reported, but much planting remains to be done in Northern Texas, and planting is unfinished in Arkansas. In Southern Texas and in portions of the central and eastern districts the situation is improved, and the crop is doing well in localities. Squares are now forming in the southern portions of the central and eastern districts. Boll-weevils are increasing in Texas.

JUTE BUTTS, BAGGING, &C.—There has been a very inactive market for jute bagging during the week under review, and prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts still dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,918 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Armenian, 1,935 upland, 75 Sea Island and 620 Peruvian....Carpathia, 20..	2,650
To Hull, per steamer Colorado, 1,311	1,311
To Glasgow, per Furnessia, 35	35
To Antwerp, per steamer Kroonland, 889	889
To Copenhagen, per steamer Arkansas, 857	857
To Trieste, per steamer Giulia, 100	100
To Venice, per steamer Giulia, 110	110
To Japan, per steamer Satsuma, 2,386	2,386
NEW ORLEANS—To Liverpool—May 26—Steamer Indian, 18,000 ....May 27—Steamer Senator, 8,730....June 2—Steamer Colonial, 10,000	36,730
To Manchester—May 29—Str. Manchester Spinner, 8,873..	8,873
To Havre—June 1—Steamer Schaumberg, 5,750	5,750
To Bremen—May 31—Steamer Manhattan, 18,000	18,000
To Hamburg—June 1—Steamer Schaumberg, 497	497
To Rotterdam—May 27—Steamer Solveig, 250	250
To Antwerp—May 31—Steamer Manhattan, 2,500	2,500
GALVESTON—To Manchester—May 27—Steamer Maria de Larrinaga, 7,114	7,114
To Bremen—May 26—Steamer Monadnock, 5,676	5,676
To Hamburg—May 26—Steamer Monadnock, 4,028..... May 31—Steamer St. Thomas, 707	4,735
To Genoa—May 26—Steamer Sicilia, 7,760	7,760
To Mexico—May 29—Steamer Malm, 100	100
MOBILE—To Liverpool—June 2—Steamer Degama, 7,050	7,050
PENSACOLA—To Liverpool—May 27—Steamer E. O. Saltmarsh, 8,501	8,501
SAVANNAH—To Liverpool—May 31—Steamer Teodoro de Larrinaga, 8,793	8,793
To Antwerp—May 27—Steamer Lovstakken, 100	100
To Rotterdam—May 27 Steamer Lovstakken, 100	100
To St. Petersburg—May 27—Steamer Lovstakken, 541	541
To Riga—May 27—Steamer Lovstakken, 200	200
NORFOLK—To Rotterdam—May 4—Steamer Amsteldyk, 34	34
BOSTON—To Liverpool—May 31—Steamers Bohemian, 370; Republic, 985	1,355
To Manchester—May 26—Steamer Bostonian, 2,792	2,792
BALTIMORE—To Liverpool—May 26—Str. Templemore, 3,512..	3,512
To Bremen—May 31—Steamer Cassel, 50	50
To Reval—May 26—Steamer Alexandria, 299	299
PHILADELPHIA—To Liverpool—May 26—Str. Westernland, 1,058	1,058
To Manchester—May 29—Steamer Manchester Corporation, 1,100	1,100
To Rotterdam—May 5—Steamer Canadia, 110	110
Total	141,918

The exports to Japan since Sept. 1, 1904, have been 256,521 bales from Pacific ports and 6,569 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 12	*May 19.*	*May 26.*	*June 2.*
Sales of the week.....bales.	49,000	56,000	59,000	
Of which exporters took...	3,000	2,000	1,000	
Of which speculators took.	3,000	4,000	2,000	
Sales American	43,000	52,000	53,000	
Actual export	9,000	8,000	9,000	
Forwarded	78,000	95,000	61,000	
Total stock—Estimated	824,000	815,000	821,000	
Of which American—Est'd.	741,000	734,000	743,000	
Total import of the week	100,000	94,000	76,000	
Of which American	89,000	79,000	66,000	
Amount afloat	230,000	232,000	205,000	
Of which American	204,000	209,000	188,000	

* Cable not received.

The tone of the Liverpool market for spots and futures each day of the week ending June 2 and the daily closing prices of spot cotton, have been as follows.

Spot.	*Sat'day.*	*Monday.*	*Tuesday.*	*Wed'day.*	*Thursd'y*	*Friday.*
Market, 12:30 P. M.	Quiet.	Moderate demand.	Moderate demand.	Moderate demand.	More demand.	Moderate demand.
Mid. Upl'ds.	4·58	4·79	4·69	4·71	4·83	4·70
Sales	7,000	8,000	8,000	8,000	10.000	8,000
Spec. & exp.	500	1,000	500	500	2,000	500
Futures. Market opened.	Irreg. at 1 pt. dec. to 1 pt. ad.	Firm at 8@10 pts. advance.	Quiet.	Steady at 4 pts. advance.	Steady at 5@6 pts. advance.	Quiet at 8@6 pts. decline.
Market, 4 P. M.	Quiet at 1@2 pts. advance.	Fev'ish at 9@11 pts. advance.	Steady at 2@4 pts. decline.	Firm at 7@8 pts. advance.	Br'ly st'dy 3 pts. advance.	Quiet at 9 pts. decline.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

	Sat. *May 27.*		Mon. *May 29.*		Tues. *May 30*		Wed. *May 31.*		Thurs. *June 1.*		Fri. *June 2*	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*	*d.*
May	4 44	4 46	4 65	4 57	4 56	4 55	4 56	....	....	....	....	....
May-June	4 44	4 46	4 65	4 57	4 55	4 55	4 57	4 62	4 69	4 65	4 56	4 56
June-July	4 46	4 47	4 66	4 58	4 55	4 55	4 57	4 62	4 69	4 65	4 56	4 56
July-Aug.	4 46	4 48	4 67	4 59	4 56	4 56	4 58	4 63	4 70	4 66	4 57	4 57
Aug.-Sept.	4 47	4 48	4 67	4 58	4 56	4 54	4 56	4 61	4 69	4 64	4 55	4 55
Sept.-Oct.	4 48	4 48	4 67	4 58	4 55	4 54	4 56	4 61	4 69	4 64	4 55	4 55
Oct.-Nov.	4 46	4 48	4 67	4 58	4 55	4 54	4 56	4 61	4 69	4 64	4 55	4 55
Nov.-Dec.	4 47	4 48	4 67	4 58	4 55	4 54	4 56	4 61	4 69	4 64	4 55	4 55
Dec.-Jan.	4 47	4 49	4 67	4 58	4 55	4 54	4 56	4 61	4 69	4 64	4 55	4 55
Jan.-Feb.	4 49	4 49	4 67	4 58	4 56	4 55	4 57	4 62	4 70	4 65	4 56	4 56
Feb.-Mch.	4 48	4 50	4 68	4 59	4 56	4 55	4 58	4 63	4 71	4 66	4 57	4 57
Mch.-April	4 49	4 51	4 69	4 60	4 57	4 56	4 59	4 64	4 72	4 67	4 58	4 58

BREADSTUFFS.

FRIDAY, June 2, 1905.

Business for the week in the market for wheat flour has been quiet. Buyers generally have been reported showing indifference, they preferring to hold off and await more settled conditions in the cash wheat market before making additional purchases of importance. Country mills were reported offering spring-wheat flour at lower prices than last week, but standard brands were held at steady prices. Winter-wheat flours were a shade lower. City mills have been quiet. The market for rye flour has been firm but quiet. Corn meal has been dull but steady.

Speculation in wheat for future delivery has been moderately active, but the tone of the market has been unsettled. Early in the week prices declined sharply. Weather reports from the interior were more favorable, higher temperatures being reported from the Northwest and a cessation of the rains in the winter-wheat belt. Foreign statistical developments were reported unfavorable for higher prices, the exports to European importing ports for the previous week being large, and the European markets were reported easier. The closing of the May deals also withdrew a supporting factor from the market. On Thursday, however, the market again turned stronger, and prices made a fairly sharp advance. Owing to the lateness of the new crop, reports were being circulated that a deal in July delivery was contemplated, creating nervousness among shorts, and they were fairly free buyers to cover contracts. Weather and crop reports from both the winter and spring-wheat belts continued more favorable. The spot market has held firm, but business has been quiet. To-day the market was firmer on unfavorable crop reports and shorts covering. The spot market was firm.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	107½	106		Nom.	Nom.	Nom.
July delivery in elev.....	94⅞	93⅜	Holi-	91⅞	93⅛	93⅞
Sept. deliv. in elev.....	87½	86⅝	day.	85¼	86⅜	87
Dec. deliv. in elec.....	87	....		84⅝	86	86¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.....	90⅛	88⅜	Holi.	86⅞	88½	89
Sept. delivery in elev....	83¼	82	day.	81	82¼	82¾
Dec. delivery in elev.....	82½	81½		80⅜	81¾	82¼

Indian corn futures have been moderately active. Early in the week there was a slight yieldidg in prices, due to the large receipts at primary markets. Subsequently, however, there developed a stronger tone and there was a sharp upturn to values. A brisk trade demand was reported for old-crop corn and the outlook for the new crop was not promising, the continued cool weather and excessive moisture being unfavorable for the growth of the plant, and reports were current this week that much re-planting will be necessary. A limited volume of business has been transacted in the local spot market and at steady prices. To-day the market was firmer on light receipts and shorts covering. The spot market was firmer.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
Cash corn f. o. b.....	58	57	Holi-	57	57½	58¼
July deliv. in elev.	54⅞	56	day.	....	56	56⅛
Sept. delivery in elev....	54	54¾		55⅛	....	....

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	48⅞	49½	Holi-	49¾	51	51¼
Sept. delivery in elev....	48	48⅝	day.	48⅝	49⅞	50
Dec. delivery in elev.....	45	45¼		45⅝	46¾	46⅞

Oats for future delivery at the Western market have been moderately active and prices for the week show a fractional advance. The trade demand continued to be reported as fairly brisk and was reflected in steadily decreasing stocks. From some sections the prospects for the crop were reported not promising, owing to too much rain, and it was these factors that had a strengthening effect upon values. The spot market was steady. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed in elev.....	Nom.	Nom.	Holi-	Nom.	Nom.	Nom.
No. 2 white in elev.....	Nom.	Nom.	day.	Nom.	Nom.	Nom.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	30⅜	30½	Holi-	30⅜	30¾	30¾
Sept. delivery in elev....	28½	28⅝	day.	28⅝	29⅛	29

Following are the closing quotations:

FLOUR.

Fine	$2 75	@3 15	
Superfine	3 25	@3 50	
Extra, No. 2	3 55	@3 75	
Extra, No. 1	3 70	@3 90	
Clears	3 95	@4 40	
Straights	4 75	@4 90	
Patent, spring	5 25	@6 95	
Patent, winter	$5 00	@5 50	
City mills, patent.	6 00	@6 40	
Rye flour, superfine	4 10	@4 90	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc.	2 75	@2 85	
Brandywine	2 85	@2 90	

GRAIN.

Wheat, per bush—	c.	c.	
N. Dul., No. 1	f.o.b.	113⅞	
N. Dul., No. 2	f.o.b.	108⅞	
Red winter, No. 2	f.o.b.	Nom.	
Hard winter, No. 2	f.o.b.	Nom.	
Oats—Mixed, p. bush.	35	@35½	
White	35½	@40	
No. 2 mixed	Nominal.		
No. 2 white	Nominal.		
Corn, per bush—	c.	c.	
Western mixed	54	@58½	
No. 2 mixed	f. o. b.	58¼	
No. 2 yellow	f. o. b.	58½	
No. 2 white	f. o. b.	59	
Rye, per bush—			
Western	74	@80	
State and Jersey	Nominal		
Barley—West	46	@55	
Feeding	41	@45	

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 1, as received by telegraph, have been as follows: From San Francisco to Japan and China, 5,000 bbls. flour, to Russia, 7,188 bbls. flour, and to various South Pacific ports, 8,812 bbls. flour, 1,700 bushels wheat and 650 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	651,321	1,623,941	184,723	178,513	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760	.....	310,001	863,874	.....
Total....	2,517,328	4,496,066	214,145	1,022,298	5 339,724	1,266
Tot. '03-4.	3,185,870	6,515,612	44,365	556,395	10,259,797	1,422

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending May 29, summarizing them as follows:

CORN.—Corn planting is largely finished, except in the Lake region, Ohio Valley and northern portion of the Middle Atlantic States. Throughout the principal corn States germination and growth of corn have been very slow, owing to cool weather, and more than the usual amount of replanting will be necessary. In the Central Gulf States part of the crop has been laid by. In this region corn has suffered considerably from overflows. In Northern Texas, Oklahoma, Arkansas and Tennessee corn is much in need of cultivation.

WINTER WHEAT.—Winter wheat has suffered slight deterioration in portions of the central and western districts of the winter wheat belt, but it continues promising in the eastern districts, an improvement being reported from Ohio. Reports of injury from rust continue from Kentucky, Tennessee, Missouri, Oklahoma and Texas, and rust and black heads are appearing in Illinois. Generally the reports indicate that wheat is heading low. In California the crop is maturing rapidly and an average yield is indicated. In Oregon and Washington growth has been rapid, too rank growth being reported from Oregon, where it is in danger of lodging.

SPRING WHEAT.—Although freezing temperature occurred in the northern portion of the spring-wheat region, spring wheat is reported as in good condition in Minnesota; and while frost in North Dakota proved injurious, the crop in that State has not been seriously damaged. Over the southern portion of the spring-wheat region the crop has made more favorable progress, although growth has been slow. On the North Pacific coast spring wheat is much improved in Washington, but in Oregon it has advanced slowly.

OATS.—In the Dakotas, Minnesota and Nebraska oats have made slow growth, and the crop has suffered deterioration in Texas and portions of the Middle Atlantic States, but elsewhere and in the principal oat-producing States the outlook continues very promising.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending May 27 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago	112,894	83,024	1,810,100	1,225,350	234,184	21,384
Milwaukee	35,200	55,410	11,400	97,500	123,500	8,800
Duluth	120,000	19,809	.....	19,593	13,650	584
Minneapolis	...	1,324,260	34,560	320,180	36,360	7,520
Toledo	.	52,000	94,500	289,400	.....	6,200
Detroit	4,200	45,223	50,900	75,200	.....	.....
Cleveland	1,101	5,186	51,335	161,253	.....	....
St. Louis	39,340	175,509	278,300	340,840	1,250	2,000
Peoria	11,900	12,800	275,800	208,600	16,300	800
Kansas City	.....	208,000	435,000	61,200	....	
Tot.wk.1905	324,638	1,981,251	3,041,795	2,799,116	425,144	47,288
Same wk.'04	299,699	1,325,091	3,142,347	2,265,581	494,689	72,700
Same wk.'03	351,765	1,633,380	3,263,821	2,281,442	380,406	61,759
Since Aug. 1						
1904-5	14,357,527	187,486,737	155,938,695	138,569,213	61,153,067	6,300,826
1903-4	16,717,100	200,664,436	141,856,891	138,913,045	61,971,395	7,230,777
1902-3	17,326,704	226,469,342	136,132,455	164,144,478	51,862,824	9,526,288

Total receipts of flour and grain at the seaboard ports for the week ended May 27, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	92,442	153,000	310,675	736,700	110,800	.....
Boston	23,180	18,671	3,200	92,548	950	1,010
Portland, Me.	....	.....	93,178	.....	.....	....
Philadelphia	29,992	13,340	13,020	145,205	9,600	.....
Baltimore	27,710	14,069	152,152	79,374	....	.....
Richmond	1,114	33,833	16,536	12,650	....	.....
New Orleans*	10,876	.....	28 200	83,000	.....	...
Montreal	12,292	573,023	83,780	93,369	44,808	.. . ...
Mobile	5,580	.....	7,500	8,384	.....	..
Total week...	203,186	805,836	707,241	1,250,220	165,658	1,010
Week 1904..	188,144	1,107,581	808,379	785,007	11,189	2,339

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

Total receipts at ports from Jan. 1 to May 27 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour...bbls.	4,131,225	7,334,574	8,583,031	8,875,784
Wheat...bush.	8,173,887	17,376,115	39,763,646	42,056,717
Corn...bush.	55,136,087	27,296,966	55,032,524	8,708,067
Oats...bush.	16,640,552	17,168,947	22,158,939	17,300,568
Barley...bush.	3,215,182	1,681,628	1,957,473	1,449,290
Rye...bush.	185,453	500,080	2,157,070	1,128,926
Total grain...bush.	83,351,161	64,024,330	121,069,652	70,643,558

The exports from the several seaboard ports for the week ending May 27, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	12,160	216 006	37,336	92,284	....	15,056	2,240
Portland, Me.	.....	93 178	.....	.....	.....	....	.....
Boston	64,000	151,967	11,326	1,300	.....	.....	.....
Philadelphia	...	42,000	17,292	80,000	.....	.....	... ...
Baltimore	.. ..	142,178	10,134	480	. .....	.....	.....
New Orleans	...	6,967	5 280	132	.....	.....	150
Montreal	494,531	400,420	13,084	70,073	.....	91,887	.....
Mobile	.....	7,500	5,680	8,384	.....	.....	.....
Total week..	5 0,691	1,060,216	99,032	252,603	.....	106,952	2,390
Same time '04.	1,027,534	128,939	111 133	55,067	.....	.....	13,545

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week May 27.	Flour. Since July 1, 1904.	Wheat. Week May 27	Wheat. Since July 1, 1904.	Corn. Week May 27	Corn. Since July 1, 1904.
	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.	35,494	2,823,795	558,531	10,949,621	625,926	34,463,493
Continent....	18,934	1,054,319	12,160	1,101,995	392,940	42,258,924
S. & C. America..	17,872	692,452	.....	9,360	9,706	501,957
West Indies.....	22,643	972,515	.....	.....	28,786	1,177,595
Br. N. Am, Colo's	1,598	104,869	.....	.....	6,968	164,955
Other countries.	2,491	299,133	.....	53,414	800	40,378
Total.....	99,032	5,947,083	570,691	12,107,390	1,060,216	78,657,302
Total 1903-04....	111,135	13,832,403	1,027,534	57,560,158	123,939	54 652 291

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, May 27, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York.....	385,000	683,000	439,000	147,000	47,000
Do afloat.....	.....	.....	.....	.....	.....
Boston.....	182,000	262,000	22,000	.....	.....
Philadelphia.....	4,000	50,000	120,000	.....	.....
Baltimore.....	108,000	193,000	169,000	30,000	.....
New Orleans.....	.....	.....	.....	.....	.....
Galveston.....	37,000	.....	.....	.....	.....
Montreal.....	870,000	122,000	117,000	.....	38,000
Toronto.....	16,000	.....	15,000	.....	.....
Buffalo.....	1,137,000	231,000	1,030,000	456,000	191,000
Do afloat.....	.....	.....	.....	.....	.....
Toledo.....	95,000	106,000	200,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Detroit.....	185,000	26,000	1,000	6,000	.....
Do afloat.....	.....	.....	.....	.....	.....
Chicago.....	1,309,000	1,885,000	1,227,000	97,000	1,000
Do afloat.....	.....	.....	.....	.....	.....
Milwaukee.....	352,000	3,000	28,000	2,000	95,000
Do afloat.....	.....	.....	.....	.....	.....
Fort William.....	3,457,000	.....	.....	.....	.....
Port Arthur.....	1,141,000	.....	.....	.....	.....
Duluth.....	1,952,000	2,000	1,920,000	157,000	203,000
Do afloat.....	.....	.....	.....	.....	.....
Minneapolis.....	7,158,000	10,000	910,000	22,000	186,000
St. Louis.....	1,886,000	43,000	311,000	4,000	23,000
Do afloat.....	.....	.....	.....	.....	.....
Kansas City.....	460,000	124,000	76,000	.....	.....
Peoria.....	3,000	10,000	464,000	10,000	2,000
Indianapolis.....	92,000	55,000	24,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes.....	669,000	435,000	1,733,000	.....	59,000
On canal and river.	128,000	.....	346,000	.....	284,000
Total May 27, 1905.	21,126,000	4,233,000	9,152,000	937 000	1,129,000
Total May 20, 1905.	23,429,000	4,321,000	10,232,000	985,000	1,373,000
Total May 28, 1904.	21,575,000	3,740,000	5,738,000	956,000	2,046,000
Total May 30, 1903.	34,368,000	4,856,000	4,802,000	1,072,000	930,000
Total May 31, 1902.	28,604,000	4,227,000	3,055,000	752,000	589,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 2, 1905.

With Tuesday a legal holiday and the majority of houses closed also on Monday, business in the dry goods market has been considerably interfered with during the past week. The number of buyers in town has been small but during the latter part of the week a fair volume of orders was received. The principal feature of the market has been a further advance in the price of prominent lines of bleached goods, which may be taken as an indication that the whole tendency of the market is still upward. Lines are becoming more and more sold up day by day and in this connection the trade is in a much better condition than it has been for a very long time. In spite of this, however, buyers are for the most part confining their purchases to goods for immediate delivery, preferring to run the risk of having to pay higher prices later on rather than contract far ahead at the present time. The advance in the price of cotton has still futher strengthened the position of sellers but certain buyers are convinced that cotton prices are too high and maintain that any decline in these must be followed by a decline in the price of piece goods. Export business has been at a standstill, although hopes are entertained that as a result of the Japanese victory in the Far East China may soon re-enter the market on a large scale. Woolen goods have again been firm and have met with a good demand.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 29 were 11,119 packages, valued at $579,920, their destination being to the points specified in the tables below:

NEW YORK TO MAY 29.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain.....	50	522	4	315
Other European.....	28	292	2	442
China.....	5,088	62,271	.....	25,333
India.....	76	7,810	202	3,608
Arabia.....	2,149	11,077	.....	10,456
Africa.....	445	4,296	17	3,691
West Indies.....	524	12,047	497	8,486
Mexico.....	70	1,080	36	907
Central America.....	238	7,311	374	6,119
South America.....	1,790	24,846	555	23,829
Other Countries.....	667	8,389	145	6,951
Total.....	11,119	139,941	1,832	90,137

The value of these New York exports since Jan. 1 has been $7,429,012 in 1905, against $4,987,872 in 1904.

Converters have taken a fair quantity of heavy brown goods, and in most instances their orders have been accompanied by requests for prompt shipment, although it has not always been possible to carry these out. Prices are very firmly held, and sellers are not particularly anxious to contract for any large quantities at the current level. Lightweights are becoming scarcer and have met with a moderate demand. Bleached goods have again been advanced 1/8c., bringing Fruit of the Loom up to 7 1/4c. and Lonsdale to 7 1/8c. Business has been fairly active and the market is well sold ahead, buyers not being too inclined to question the prices asked. Coarse, colored cottons continue very firm and advances have been recorded, although business has not been very heavy. Duck continues to be taken for export in small quantities and values have a hardening tendency. Cotton linings have been in fair request and sellers are firm in their views. A few transactions in staple prints have been recorded, but fancy prints continue quiet with a disappointing demand. Staple and fine grades of ginghams are fairly well sold ahead, but the amount of current business passing is not large. Print cloths are firm but unchanged, with neither buyers nor sellers willing to operate very extensively at present prices. Wide goods have been moderately well taken but narrow goods are slow and the market featureless. Regulars are quoted at 2 11-16c.

WOOLEN GOODS.—The number of re-orders that have been received during the week for men's wear heavy-weight woolen and worsted goods has been sufficient to make the situation look even brighter than it was a week or so ago. It is evident that clothiers have not yet fully covered their requirements, and as re-orders from jobbers naturally come in later than those from clothiers, the prospects are for a continuance of activity for some time to come. Many lines have been withdrawn from sale, but on the other hand there are reports that lines which were supposed to be sold up earlier in the season are still on the market. Inquiries reveal the fact that woolens have not been neglected to the extent that many thought, and when the season is ended it may still be found that they are in a satisfactory condition. With the exception of staple fabrics the stocks of goods in the mills not under orders are light, the cost of raw material being too high to allow manufacturers to turn out fancy goods on speculation. A satisfactory volume of duplicate orders on overcoatings has been received and staple goods have been better taken than was thought possible some time ago. Some business is reported on low-grade light-weight men's-wear goods, but no considerable volume of orders is expected just yet. As has already been stated, the fall dress-goods demand is principally for plain staple goods, and these continue in increasing demand. Many manufacturers of these are so well sold up that they cannot contract for any more except for very late delivery. The strength of the wool market has made sellers even more independent, and has rendered it difficult for them to approach old quotations. In many instances advances have occurred, and no shading of prices is regarded as in any way possible.

FOREIGN DRY GOODS.—High-grade imported woolen and worsted dress goods are still in fair demand, with mohairs the most popular. Silks are still being freely bought. Ribbons are in moderate request. Linens are quieter. Burlaps are firm and higher.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 1, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904	Week Ending June 1, 1905. Pkgs.	Week Ending June 1, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending June 2, 1904. Pkgs.	Week Ending June 2, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	675	173,651	18,850	5,478,374	384	98,280	4,166	1,142,972
Cotton	2,384	484,998	58,152	16,421,821	1,711	442,011	53,815	14,401,474
Silk	1,366	793,340	35,555	19,036,307	1,068	536,380	29,934	14,088,216
Flax	2,375	327,812	40,504	7,487,921	1,438	225,775	45,896	6,587,876
Miscellaneous	1,321	104,820	81,107	4,112,445	517	44,239	99,714	3,749,926
Total	8,121	1,884,621	234,168	52,536,868	5,118	1,340,835	245,525	42,970,464
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	216	59,234	5,563	1,665,132	142	37,562	6,457	1,953,855
Cotton	383	99,662	10,953	3,089,292	352	96,888	11,730	3,477,286
Silk	146	89,502	5,232	3,106,341	185	106,963	4,666	2,727,705
Flax	235	49,396	7,083	1,444,934	247	52,988	7,147	1,353,257
Miscellaneous	4,892	24,698	140,373	1,179,296	4,756	40,598	144,824	1,256,750
Total withdrawals.	5,662	322,492	169,154	10,484,995	5,682	334,899	174,824	10,768,913
Ent'd for consumpt'n	8,121	1,884,621	234,168	52,536,868	5,118	1,340,835	245,525	42,970,464
Total marketed.....	13,983	2,207,113	403.322	63,021,863	10,800	1,675,788	420,349	53,739,377
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	602	167,327	5,861	1,731,728	152	39,155	6,147	1,881,595
Cotton	539	153,549	9,660	2,811,372	501	165,222	12,285	3,408,139
Silk	186	131,067	5,179	3,036,914	246	141,720	4,458	2,728,986
Flax	290	60,937	6,793	1,451,080	469	111,675	7,479	1,575,620
Miscellaneous	340	16,787	103,621	1,135,105	318	8,211	102,088	1,167,073
Total	1,957	529,667	131,114	10,166,199	1,686	465,988	132,455	10,954,413
Ent'd for consumpt'n	8,121	1,884,621	234,168	52,536,868	5,118	1,340,835	245,525	42,970,464
Total imports.....	10,078	2,414,288	365,282	62,703,067	6,804	1,806,823	377,980	53,924,877

State and City Department.

The Chronicle.

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Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the CHRONICLE of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Maryland.—*Bid for Bank Stock.*—The Board of Public Works received on May 31 from the officials of the Easton National Bank a bid of $48 per share (par value $25) for the 1,054 shares of the capital stock of that institution owned by the State of Maryland. No definite action was taken on the bids, Governor Warfield opposing the sale of the stock at that figure.

Massachusetts.—*Legislature Adjourns.*—The Legislature of this State adjourned at 6:12 P. M., May 26. The session lasted 143 days. Sessions in Massachusetts are always long, but it is stated that the present year's term was the shortest of any since 1881.

Sterrett Township, Pa.—*Annexation to Pittsburgh Voted.*—This township on May 16, by a vote of 138 to 17, decided to become a part of the City of Pittsburgh. The annexation, it is stated, will take place Jan. 1, 1906.

Bond Calls and Redemptions.

Decatur, Tex.—*Bond Call.*—J. P. Hayter, Mayor, calls for payment Aug. 2 street-improvement bonds Nos. 8 to 15, inclusive. Payment to be made at the Hanover National Bank, New York City. R. L. Thompson is City Secretary and Treasurer.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows:

Albany (Mo.) School District.—*Bond Sale.*—On May 27 the $3,000 6% funding bonds described in V. 80, p. 2232, were awarded to R. C. Peters & Co. of Omaha at 104 and interest. Following are the bids:

R. C. Peters & Co., Omaha	$3,120	Central Missouri Trust Co	$3,100
Gesler & Krausnick	3,120	G. M. Bechtel & Co., Davenport	3,100

Bonds mature in 1914 but are subject to call $1,000 in 1912 and $1,000 in 1913.

Albert Lea, Minn.—*Bond Election.*—A special election will be held June 6 to vote on the question of issuing $10,000 5% bonds in aid of the Duluth St. Cloud Glencoe & Mankato Railway.

Allegheny, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., June 12, by James Brown, City Comptroller, for the following bonds:

$420,000 4% street-improvement bonds. Maturity, $16,800 yearly on June 1 from 1911 to 1935, inclusive.
225,000 4% water system-extension bonds. Maturity, $7,500 yearly on June 1 from 1906 to 1935, inclusive.
125,000 4% bonds to pay cost of abolishing grade crossings. Maturity, $4,100 yearly on June 1 from 1906 to 1915, inclusive, and $4,200 yearly on June 1 from 1916 to 1935, inclusive.
90,000 4% park-improvement bonds. Maturity, $3,000 yearly on June 1 from 1906 to 1935, inclusive.
25,000 4% city home bonds. Maturity, $800 yearly on June 1 from 1906 to 1925 inclusive; $900 June 1 from 1926 to 1935, inclusive.
25,000 4% public safety-bonds, maturing in like amounts as the city-home bonds above.

Denomination, $100 or multiples. Date, June 1, 1905. Interest semi-annually at office of City Comptroller. Certified check on a national bank for 5% of the bonds bid for, payable to the City Treasurer, required. Purchaser pays accrued interest.

Alliance, Ohio.—*Bonds Awarded.*—We are advised that the $15,000 4% fire-department bonds, bids for which were received on May 22, were awarded to the Central Trust & Safe Deposit Co. for $15,027, and the $74,500 4% refunding bonds to W. R. Todd & Co., Cincinnati, at par. See last week's CHRONICLE, page 2232, for list of bidders and their bids.

Arcadia, Fla.—*Bond Offering.*—Proposals will be received until 6 P. M., June 15, by W. H. Simmons, Secretary Bond Trustees, for $30,000 5% gold bonds, issued for the following purposes:

$18,000 for water-works. | $5,000 for street improvements.
12,000 for schools.

Interest annually at the office of the City Treasurer. Maturity, 30 years, subject to call after 20 years. Certified check for $500 required.

Auburn, Me.—*Rate of Interest.*—We are advised that the $20,000 water-extension bonds recently awarded to the First National Bank of Auburn (see V. 80, p. 2232,) carry 4% interest.

Avalon, Pa.—*Bond Election.*—An election will be held to-day (June 3) to vote on the question of issuing $40,500 bonds for the following purposes:

$30,000 for street improvements.
3,500 bonds for health department.
5,000 bonds for bridges.
2,000 bonds for borough hall improvements.

Present debt of borough, $148,500; sinking fund, $22,210. Assessed valuation, $2,889,040.

Baton Rouge, La.—*Bonds Voted and Sold.*—This city on May 16, by a vote of 218 (property value $910,972) for to 2 (property value $2,600) against, authorized the issuance of $300,000 4% 10-40-year (optional) refunding and public-improvement bonds. Bonds have been sold to the Hibernia Bank & Trust Co. of New Orleans. These securities take the place of the $240,000 bonds awarded last January to the same institution. The reason for the re-authorization is interesting. It seems that the ordinance authorizing the former election (which was held on Oct. 4, 1904,) provided that all of the outstanding bonds of the issue of July, 1899, had to be refunded or retired by purchase or exchange before any of the new bonds could be floated. The city, we are advised, obtained an option on all the bonds except one, and could not ascertain its whereabouts. Consequently the new bonds could not be issued. To overcome this difficulty a new ordinance was adopted repealing all former action and providing that if the city could retire or purchase 75% of the issue of 1899 the new bonds could be floated "by reserving new bonds to the amount of all that could not be bought or exchanged."

Battle Creek, Mich.—*Bond Offering.*—Proposals will be received until 8 P. M. June 12 by Thomas Thorne, City Recorder, for $15,000 sewer bonds at 3%, 3½%, 4% or 5% interest.

Bay City, Mich.—*Bond Sale.*—On May 29 the $75,000 4% 5⅓-year (average) local-improvement bonds described in V. 80, p. 2232, were awarded to R. L. Day & Co., Boston, at 100·329 and interest—a basis of about 3·933%. Following are the bids:

R. L. Day & Co., Boston	$75,246 75	W. J. Hayes & Sons, Cleve.	$74,450 00
Farson, Leach & Co., Chicago	75,050 00		

Bedford (Ohio) School District.—*Bond Sale.*—On May 27 the $20,000 4½% school-building bonds described in V. 80, p. 1931, were awarded to Hayden, Miller & Co., Cleveland, at 105·44—a basis of about 4·05%. Following are the bids:

Hayden, Miller & Co., Cleve.	$21,088 00	F. L. Fuller & Co., Cleveland	$20,772 00
W. J. Hayes & Sons, Cleve.	21,035 50	New 1st Nat. B'k., Columbus	20,730 00
Cincinnati Trust Co	21,002 00	Lamprecht Bros. & Co., Cleve.	20,711 00
Denison, Prior & Co., Cleveland and Boston	21,001 00	W. R. Todd & Co., Cincinnati	20,700 00
		Un. Sav. Bk. & Tr. Co., Cin.	20,642 00
Seasongood & Mayer, Cincin.	20,852 00	Sec. Sav. Bk. & Tr. Co., Toledo	20,572 00
Weil, Roth & Co. Cincin.	20,808 00	W. E. Rogers, Chagrin Falls	20,248 00
Hoehler & Cummings, Toledo	20,776 50		

A bid was also received from N. W. Harris & Co., Chicago, too late to be considered, and was therefore returned unopened.

Belding, Mich.—*Bond Sale.*—On May 19 the $65,000 4% water bonds offered but not sold on May 5 were awarded to the People's Savings Bank of Belding at par and interest less $200. Denomination, $1,000. Date, Aug. 1, 1905. Interest, annual. Maturity, Aug. 1, 1935, subject to call after Aug. 1, 1925.

Bennettsville, S. C.—*Bonds Not Yet Sold.*—No sale has yet been made of the $5,000 4½% gold coupon electric-light bonds described in V. 80, p. 1747. Bids for these bonds will be received at any time by H. L. McColl, Chairman.

Berkeley School District, Alameda County, Cal.—*Bond Sale.*—On May 22 the $150,000 4½% gold bonds described in V. 80, p. 1870, were awarded to the Adams-Phillips Co., Los Angeles, at 105·566—a basis of about 4·104%. Following are the bids:

Adams-Phillips Co., Los Angeles	$158,850 00	Seasongood & Mayer, Cin., and Mason, Lewis & Co., Chic.	$157,890 00
N. W. Harris & Co., Chic.	160,875 00	San Francisco Sav. Union	157,750 00
N. W. Halsey & Co., Chicago	160,665 00	W. G. Palmantier	156,100 00
E. H. Rollins & Sons, San Francisco	158,064 00	Oakland Bank of Savings	155,875 00
		Central Bank	155,100 00

The bid of the Adams-Phillips Co. was held by the Board of Supervisors to be the highest unconditional bid.

Beverly, Mass.—*Bond Sale.*—An issue of $25,000 4 per cent sewer bonds has been awarded to Jose, Parker & Co., Boston.

Boulder (Colo.) Sch. District No. 3.—*Bids.*—We give below the bids received May 20 for the $80,000 4½ per cent 5-15-year (optional) school bonds. As stated last week, all these bids were rejected.

E.H. Rollins & Sons, Denv.	*$30,355 00 † 30,275 00	N. W. Harris & Co., Chic.	*$30,159 00
Mason, Lewis & Co., Chic.	30,279 00	Trowbridge & Niver Co., Chi.	* 30,107 00
Mercantile Bank & Trust Co., Boulder	* 30,245 00 † 30,153 00	International Tr. Co., Denv.	* 30,037 50
Cripple Creek State Bank	* 30,300 00	First Nat. Bank, Boulder	* 30,000 00
		Boulder Nat. Bk. (for $7,500)	Par
		Nat. State Bank (for $7,500)	Par

* Immediate delivery of bonds. † Bonds to be delivered in instalments.

As stated last week, new bids are asked for these bonds until 4 P. M. to-day (June 3). Denomination, $500. Date, June 1, 1905. Interest, semi-annual. Maturity, 15 years, subject to call after 5 years. Bids are asked for 4 per cent and for 4½ per cent bonds. Successful bidder furnishes blank bonds.

Breitung Township, Dickinson County, Mich.—*Bond Sale.*—This township has sold an issue of $6,000 fire-department bonds to the Commercial Bank of Iron Mountain.

Broxton, Ga.—*Bond Sale.*—On May 20 the $10,000 6% 1-20-year (serial) coupon school-building bonds, described in V. 80, p. 1931, were awarded to MacDonald, McCoy & Co., Chicago, at 104·32—a basis of about 5·45½%.

Cambridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by T. R. Deselm, City Auditor, for $1,000 4½% 5-year street bonds. Denomination, $500. Date, June 1, 1905. Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser.

Canton (Ohio) School District.—*Bond Sale.*—On May 29 the $15,000 20-year refunding bonds described in V. 80, p. 1871, were awarded to Hayden, Miller & Co., Cleveland, at 102·55 and interest for 4 per cents—a basis of about 3·817%. Following are the bids:

Hayden, Miller & Co., Cleve.	$15,382 50	Weil, Roth & Co., Cincin.	$15,092 00
Seasongood & Mayer, Cincin.	15,275 25	F. L. Fuller & Co., Cleve.	15,013 50
N. W. Harris & Co., Chicago	15,155 00	W. J. Hayes & Sons, Cleve.	15,011 00
R. Kleybolte & Co., Cincin.	15,105 00	Denison, Prior & Co., Cleve., land and Boston	15,011 00
W. R. Todd & Co., Cincinnati	15,100 00		

Central City, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., June 22, by the Finance Committee of the Common Council for $23,000 5% paving bonds. Denomination, $500. Interest annually at the American Bank & Trust Co. of Huntington, W. Va. Maturity, thirty years, subject to call after ten years. The city has no bonded debt at present.

Centralia (Mo.) School District.—*Bond Election.*—A special election will take place on June 6 to vote on the question of issuing $11,000 high-school bonds.

Charleston, W. Va.—*Bond Offering.*—Proposals will be received until 8 P. M., July 6, by E. E. Hood, City Recorder, for $60,000 4% coupon bridge bonds. Denomination, $500. Date, July 1, 1905. Interest July 1 at the Citizens' National Bank of Charleston. Maturity, July 1, 1935, subject to call after July 1, 1925. Authority, Chapter 5, Laws of 1905. Certified check for 5%, payable to the City of Charleston, required. Bonded debt at present, $125,000; floating debt, $48,000. Assessed valuation, $8,000,000.

Chattanooga, Tenn.—*Bonds Voted.*—This city on May 23 voted to issue $150,000 street and improvement and $125 000 park bonds. The vote on the street issue, we are informed, was 616 to 34, and on the park issue somewhat the same.

Cheyenne (Wyo.) Sch. District No. 1.—*Bond Offering.*—Proposals will be received until 8 P. M., June 10, by the Clerk of the School Board, for $85,000 4 per cent refunding bonds. Date, June 10, 1905. Interest semi-annually at Cheyenne. Maturity, June 10, 1935, subject to call June 10, 1915. Bonded debt, including this issue, $56,000. Assessed valuation, $3,000,000.

Chicopee, Mass.—*Note Sale.*—This city has placed with the Chicopee Savings Bank a $9,000 3¾% school note dated June 1, 1905, and maturing in ten years.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 27, by William G. Phare, Village Clerk, at the Fairmont Post Office in said village or at his office, No. 402 American Trust Building, Cleveland, for $38,115 5% coupon sewer-assessment bonds. Denomination, $1,000 except one bond for $115. Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Maturity, $3,000 Oct. 1, 1906; $4,000 yearly on Oct. 1, from 1907 to 1914, inclusive; $3,115 Oct. 1, 1915. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Coleman, Tex.—*Bonds Registered.*—An issue of $10,000 5% 15-40-year (optional) water-works bonds, dated May 1, 1905, was registered by the State Comptroller on May 27.

Collinwood, Cuyahoga County, Ohio.—*Bond Sale.*—On May 22 the $15,000 4% 23-year water-works bonds described in V. 80, p. 1495, were awarded to Seasongood & Mayer, Cincinnati, at par.

Cottage Grove, Ore.—*Bonds Voted.*—This place on May 15, by a vote of 106 to 10, authorized the issuance of $30,000 5% 25-year water bonds.

Crawford County (P. O. Denison), Ia.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by Theo. Kuhl, County Treasurer, for $40,000 4% additional-court-house bonds. Authority, election held Nov. 8, 1904. Denomination, $1,000. Date, Aug. 1, 1905. Interest, annual. Maturity, ten years, subject to call after five years. Successful bidder to furnish blank bonds.

Crestline (O.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by the Board of Education, R. P. Glosser, Clerk, for $10,000 5% coupon school-house and site bonds. Denomination, $500. Interest, March 1 and Sept. 1. Maturity, $2,000 yearly on Sept. 1 from 1906 to 1910, inclusive. Cash deposit of $200 required with bids.

Dayton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Edward Phillips, City Auditor, for $106,554 80 5% coupon sanitary-sewer bonds of Sewer Districts Nos. 6 and 7. Denomination, $1,000, except one bond for $554 80. Date, June 1, 1905. Interest semi-annually in New York City. Maturity, $16,554 80 June 1, 1906, and $10,000 yearly on June 1 from 1907 to 1915, inclusive. Certified check on a national bank for $5,327 74, payable to the Auditor of the city of Dayton, required.

Detroit, Mich.—*Bonds Authorized.*—Resolutions have been introduced directing the City Comptroller to advertise for sale $230,000 school, $43,000 sewer, $100,000 hospital and $149,000 lighting bonds.

Detroit (Texas) Normal School District.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by W. E. Holloway, Secretary Board of School Trustees, for $20,000 4% school bonds. Denomination, $500. Date, June 1, 1905. Interest, annual. Maturity, 40 years, subject to call $5,000 in 15 years, $5,000 in 25 years and $10,000 in 30 years. Certified check for $500 required.

Donaldsonville, La.—*Bonds Voted.*—On May 6 the $31,000 water-works-extension and the $25,000 school-house 5% bonds mentioned in V. 80, p. 1496 were authorized by a vote of 138 to 47. Bonds will mature in 10, 20, 30 and 40 years. Date of sale and other details not yet determined.

Elberton, Ga.—*Bond Election.*—An election will be held June 5 to vote on the question of issuing $20,000 sewer bonds. These bonds were voted last November, but the courts did not validate the issue.

Eldon (Mo.) School District.—*Bonds Voted—Bond Offering.*—A special election was held on May 7, when the issuance of $13,500 4% school-building bonds was authorized by practically a unanimous vote. These bonds will take the place of the bonds voted at the regular election in April last, an error in the ballot used at the earlier election necessitating a new election. Proposals for these bonds will be received until June 20. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, 20 years, subject to call after 5 years.

El Monte Union High School District, Los Angeles County, Cal.—*Bond Sale.*—On May 22 $16,000 5% 3-18-year (serial) bonds of this district were awarded to W. F. Johnston for $16,944 60—a basis of about 4·29½%. Denomination, $1,000. Date, May 22, 1905. Interest, annual.

Fairfield (Neb.) School District No. 18.—*Bond Sale.*—On May 15 the $15,000 5% 2-16-year (serial) registered school-building bonds described in V. 80, p. 1748, were awarded to the Lincoln Safe Deposit & Trust Co., Lincoln, at 103—a basis of about 4·59%. Following are the bids:

Lincoln Safe Dep. & Trust Co.	103·00	Ridder & Co., Chicago	101·18
MacDonald, McCoy & Co., Chic.	102·74	Amer. Sec. Corp., Cedar Rapids	101·00
Mason, Lewis & Co., Chicago	102 20	Albert C. Case, New York	100·52
S. A. Kean, Chicago	102·20	F. Kenneth, Harvard	100·33
John Nuveen & Co., Chicago	101·51	Denison, Prior & Co., Cleveland and Boston	100·30
G. M. Bechtel & Co., Dav'port	101·34		
N. W. Harris & Co., Chicago	101·28		

Farmersburg (Ind.) Sch. District.—*Bond Sale.*—This district has sold an issue of $12,000 school-house bonds to the Citizens' State Bank of Farmersburg and to H. W. Thompson of Farmersburg.

Fayette, Ohio.—*Bond Sale Not Consummated.*—We are advised that owing to a defect in the ordinance the sale of $15,000 6% street-improvement bonds recently awarded to a local bank has not been consummated. The bonds must therefore be re-authorized before they can be issued.

Fort Bragg Union High School District, Mendocino County, Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., June 6, by the Clerk, Board of Supervisors, for $17,000 5½% 1-17-year (serial) coupon bonds. Denomination, $1,000. Date, May 4, 1905. Interest annually at the office of the County Treasurer. Bonds are exempt from taxes. Bonded debt, this issue.

Frazee (Minn.) Independent School District No. 8.—*Bonds Voted—Loan from State.*—This district recently, by a vote of 17 to 5, authorized the issuance of $2,000 school-house addition bonds. This loan, we are advised, will be obtained from the State.

Freedom Township (P. O. Waseca), Minn.—*Bonds Voted.*—The people of this township recently cast 107 votes in favor and 63 against a proposition to issue $8,000 railroad-aid bonds.

Fremont, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. June 12, by the Clerk of Council, for $14,000 4½% West State Street paving (city's proportion) coupon bonds. Denomination, $500. Date, May 1, 1905. Interest, April 1 and Oct. 1 at the office of the Sinking Fund Trustees. Maturity, $1,000 on April 1 and $500 on Oct. 1 in each year from 1906 to 1913, inclusive; $500 April 1, 1914; $500 Oct. 1, 1914, and $1,000 April 1, 1915. Accrued interest to be paid by purchaser. Certified check on some bank in Fremont for $700, payable to the Treasurer of the city of Fremont, required. Bids to be unconditional.

Fulton County (P. O. Rochester), Ind.—*Bond Sale.*—On May 26 the $50,000 4½% 20-year bridge bonds described in V. 80, p. 1496, were awarded to Meyer & Kiser, Indianapolis, for $56,295 and the $8,000 5% 5-year paving bonds were taken by Rudolph Kleybolte & Co., Cincinnati, for $8,464.

Gallatin County (Mont.) School District No. 8.—*Bond Sale.*—On May 2 a $950 6% 5-10-year (optional) school-house bond was awarded to the Union Bank & Trust Co., Helena, at par. Date of bond, June 1, 1905. Interest, annual.

Gananoque, Ont.—*Debenture Offering.*—Proposals will be received until June 20 by Freeman Britton, Town Treasurer,

or S. McCammon, Town Clerk, for $118,500 4% coupon debentures, payable June 1, 1933. Interest, June 1 and December 1.

Garden Grove School District, Orange County, Cal.—*Bonds Defeated.*—By a vote of 21 to 69, this district on May 13 defeated a proposition to issue $12,000 school-house bonds.

Garfield, N. J.—*Purchase of Water Plant Authorized.*—This borough on May 9 authorized the purchase of the plant of the Garfield Water Co. We are informed that an election will be held in a month or so to vote bonds for the purpose, the amount being $74 824.

Gila County (P. O. Globe), Ariz.—*Bond Offering.*—Proposals will be received until 2 P. M., July 3, by W. W Brookner, County Treasurer, for $40,000 5% coupon court-house bonds. Denomination, $1,000. Date July 1, 1905. Interest, annually in New York Exchange. Maturity, 30 years, subject to call after 10 years. Bonds are exempt from taxes. Bonded debt at present, $50,781; floating debt, $9,824. Assessed valuation 1905, $1,480,000.

Gloucester, Mass—*Bond Offering.*—Proposals will be received until 5 P. M., June 5, by the Committee on Finance, care of Edward Dolliver, City Treasurer, for $51,000 3½% coupon bonds. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, $6,000 June 1, 1906, and $5,000 yearly on June 1 from 1907 to 1915, inclusive. The opinion of Messrs. Ropes, Gray & Gorham on the legality of this issue will be furnished the successful bidder. Accrued interest to be paid by purchaser.

Temporary Loan.—This city has negotiated a loan of $25,000 with the Cape Ann National Bank at 3·32% discount. Following are the bids:

	Discount.		Discount.
Cape Ann Nat. Bank	3·32%	Loring, Tolman & Tupper, Bost.	3·54%
Gloucester Nat. Bank	3·35%	Jose, Parker & Co., Boston	3·56%
Bond & Goodwin, Boston	3·47%	Blake Bros. & Co., Boston	3·59%

Maturity, ten months.

Grand Island, Neb.—*Bond Sale.*—The following bids were received on May 24 for the $110 000 4¼% 5-20-year (optional) refunding bonds described in V. 80, p 1872:

Oklahoma Bond & Tr. Co....$110,956 00 | G.M. Bechtel & Co., Dav'p'rt.$110,200 00

Grand Rapids, Mich.—*Bond Offering.*—Proposals will be received until 4 P. M., June 5, by John L. Boer, City Clerk, for $180,000 4% coupon street-improvement bonds. Denomination, $1,000. Date, May 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, $36,000 yearly on May 1 from 1906 to 1910, inclusive. An unconditional certified check for 3% of the par value of bonds bid for, payable to the City Treasurer, required.

Grant County (P. O. Marion), Ind.—*Bond Sale.*—On May 15 an issue of $18,000 4½% boulevard bonds was awarded to the Bank of Marion at 100·777. Denomination, $900. Date, May 15, 1905. Interest semi annual. Maturity, $900 each six months from Nov. 15, 1905, to May 15, 1924, inclusive.

Greenwood, Ont.—*Debenture Offering.*—Proposals will be received until June 24 by G. B. Taylor, City Clerk, for $15,000 6% water-works debentures.

Hadley (Mass.) Water District.—*Description of Bonds.*—We are advised that the $40,000 3½% water bonds recently sold (see V. 80, p. 2233,) are in denomination of $1,600. Date, May 31, 1905. Interest, June and December. Maturity, $1,600 yearly from 1910 to 1934, inclusive.

Hamilton, Ohio.—*Bond Offering.*—Further details are at hand relative to the offering on June 26 of the $20,000 4½% coupon refunding water and $5,000 4½% coupon refunding light bonds. Proposals for these bonds will be received until 10 A M. on that day by Walton S. Bowers, Secretary Sinking Fund Trustees. Denomination, $500. Date, July 1, 1905. Interest, semi-annually at the Second National Bank of Hamilton. Maturity, July 1, 1920. Certified check for 5% of the par value of the bonds bid for, payable to the Trustees of the Sinking Fund, required. Bidders must use printed forms furnished by the Secretary.

Hamilton Township, School District No. 6, Mercer County, N. J.—*Bonds Voted.*—This district on May 16 voted to issue $7,500 building bonds.

Hancock County, Ohio.—*Bond Sale.*—The following bids were received on May 31 for the three issues of 5% road bonds, aggregating $25,600, described in V. 80, p. 1932:

	"Williamstown" Road Bonds.	"Hilty" Road Bonds.	"Lewis" Road Bds.
R. Kleybolte & Co., Cincinnati	$10,489 00	$10,370 25	$5,932 56
Sensongood & Mayer, Cincinnati	10,447 00	10,322 50	5,879 00
W. R. Todd & Co., Cincinnati	10,350 00	10,225 00	5,865 00

Harrisburg Special School District, Poinsett County, Ark.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by J. J. Mardis, President, and J. B. Estes, Secretary, for $15,000 5% 20 year bonds. A deposit of 10% will be required.

Hartford Township School District, Trumbull County, Ohio.—*Bond Sale.*—On May 27 the $4.000 5% school-building-repair bonds described in V. 80, p. 2233, were awarded to the Orangeville Savings Bank Co. at 104·875.

Henderson Township, Vance County, N. C.—*Bond Sale.*—On May 24 the $20,000 5 per cent 5-24-year (serial) coupon bonds described in V. 80, p. 1748, were sold as follows: The first ten bonds to D. Y. Cooper at 105 and the second ten bonds to F. M. Stafford & Co. at 105·25.

Henning, Tenn.—*Bond Election.*—An election will be held June 8 to vote on the question of issuing $3,500 water bonds.

Hereim (Town), Rosseau County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 17, by Erick Ellingson, Town Clerk (P. O. Dock), for $5,000 bonds at not exceeding 6% interest. Authority, Chapter 36, Laws of 1903. Date, June 1, 1905. Interest, annual. Maturity, 15 years.

Holyoke, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., June 7, by Pierre Bonvouloir, City Treasurer, for $78,000 3½% gold registered gas and electric-light bonds. Date, April 1, 1905. Interest, semi-annual. Maturity, $5,000 yearly on April 1 from 1906 to 1919, inclusive, and $8,000 April 1, 1920. Storey, Thorndike, Palmer & Thayer of Boston have approved the legality of this issue. Accrued interest to be paid by purchaser. Certified check on a national bank for $500, payable to the city of Holyoke, required.

Howard Special School District, Knox County, Ohio.—*Bond Sale.*—On May 27 the $6,000 5% school-house bonds described in V. 80, p. 1932, were awarded to the First National Bank of Mt. Vernon at 106·833. Following are the bids:

First Nat. Bk., Mt. Vernon	$6,410 00	W. R. Todd & Co., Cincinnati	$6,325 00
Farmers' & Merchants' Bank, Mt. Vernon	6,405 00	Well, Roth & Co., Cincin	6,212 00
Hayden, Miller & Co., Cleve	6,306 00	New 1st Nat. B'k, Columbus	6,183 00
W. J. Hayes & Sons, Cleve	6,244 00	Lamprecht Bros. & Co., Cleve.	6,151 00

Securities are dated May 27, 1905, and will mature $200 each six months beginning March 1, 1906.

Humboldt (Tenn.) School District.—*Bond Election.*—We are advised that an election will be held shortly to vote on the question of issuing $12,000 school bonds.

Irwin (Iowa) Independent School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $5,000 school-house bonds.

Jackson, Mich.—*Bond Election.*—It is stated that this city will on June 24 vote upon the question of issuing bonds for various improvements.

Jackson, Miss.—*Price Paid for Bonds.*—We are advised that the price paid by Trowbridge & Niver Co. of Chicago for the $30,000 5% bridge bonds recently awarded to them was 105 25. Denominations, $100 and $500. Date, April 1, 1905.

Jennings, La.—*Bond Offering.*—Proposals will be received until 10 A. M., July 1, by J. C. St. Germain, City Clerk, for $35,000 5% school bonds. Denomination, $500. Date, July 1, 1905. Interest annually at the First National Bank, Chicago, Ill. Maturity, $5,000 in each of the following years: 1910, 1915, 1920, 1925, 1930, 1935 and 1940. Certified check for $1,000 required.

Jones County, Miss.—*Bond Sale.*—We are advised by John Nuveen & Co, Chicago, that they were awarded on May 3 an issue of $20,000 5 per cent road and bridge bonds at 102 75. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly, beginning July 1, 1911.

Kansas City, Kan.—*Bonds Authorized.*—An ordinance passed the City Council on April 18 authorizing the issuance of $20,833 5% coupon internal-improvement bonds. Denomination, $500, except one bond for $333. Date, May 1, 1905. Interest semi annually on Feb. 1 and Aug. 1 at the State fiscal agency in New York City. Maturity, $2,333 on Feb. 1, 1906, and $2,000 yearly on Feb. 1 from 1907 to 1915, inclusive.

Kansas City, Mo.—*Bond Offering.*—Proposals will be received until 2 P. M., June 19, by Jay H. Neff, Mayor, and Gus Pearson, Comptroller, for the $150,000 4% coupon park and boulevard bonds mentioned in the CHRONICLE May 20. Date, Jan. 1, 1904. Denomination, $1,000. Interest semi-annually at office of City Treasurer or at the Oriental Bank in N. Y. City, at the option of the holder. Maturity, Jan. 1, 1924. Each bid must be made on a blank form furnished by the city, and must be accompanied by a certified check on a national bank in Kansas City, payable to the City Comptroller, for 2% of amount of bid. The legality of the bonds will be approved by Messrs. Dillon & Hubbard, New York City, and their opinion to that effect, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Kewaunee, Wis.—*Bonds Authorized.*—This city recently authorized the issuance of $8,000 bridge bonds. We are advised that these securities will probably be taken by home people.

Lake Charles, La.—*Bond Election.*—An election will be held June 27 to vote on the question of issuing $75,000 5% electric-light-plant bonds.

Lake County (P. O. Crown Point), Ind.—*Bond Sale.*—On May 27 the $1,520 6% coupon drain bonds maturing $880 yearly on January 1 from 1908 to 1911, inclusive, were awarded to John Brown of Crown Point for $1,540. For description of bonds see V. 80, p. 2234.

Lamar County, Miss.—*Bond Sale.*—An issue of $20,000 5 per cent road and jail bonds of this county was awarded on May 2 to John Nuveen & Co. of Chicago at 102·50. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly, beginning Jan. 1, 1907.

Lisbon, Ohio.—*Bonds Authorized.*—The Village Council has authorized the issuance of $8,000 5% coupon refunding bonds as follows:

$2,500 5% 10-14-year (serial) bonds, dated May 10, 1905.
1,000 5% 15-16 year (serial) bonds, dated May 29, 1905.
2,500 5% 17-21 year (serial) bonds, dated July 1, 1905.
500 5% 22 year bond, dated July 30, 1905.
1,000 5% 23 24-year bonds, dated Aug. 15, 1905.
500 5% 25-year bond, dated Oct. 1, 1905.

Denomination, $500.

Lincoln County (Wash.) School District No. 84.—*Bond Offering.*—Proposals will be received until 2 P. M., June 10, by Charles T. Deets, County Treasurer (P. O. Davenport) for

$5,000 6% gold coupon school bonds. Denomination, $1,000. Interest annually at the office of the County Treasurer. Maturity, 20 years, subject to call after 10 years.

London, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 23, by John W. Byers, Village Clerk, for $56,000 5% sanitary-sewer and sewage-disposal-works construction bonds. Denomination, $1,600. Date, day of sale. Interest annually on March 1 at the office of the Village Treasurer. Maturity, $11,200 yearly on March 1 from 1906 to 1910, inclusive. Accrued interest to be paid by purchaser. Certified check for 2% of the bonds bid for, payable to the Treasurer of the Village, required.

Long Branch, N. J.—*Bond Offering.*—Proposals will be received until June 10 by Dr. Walter S. Reed, City Comptroller, for $150,000 4 per cent gold coupon beach and park bonds. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, June 1, 1935. Certified check on a national bank or trust company for 2 per cent of the face value of the bonds bid for, payable to the Treasurer of the City of Long Branch, required. Bonded debt June 1, 1905, $270,000; floating debt, $86,000. Assessed valuation 1904, $11,593,288. Estimated population 1905, 13,500.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Lorain, Ohio.—*Bonds Voted.*—At the election held May 16 this city, by a vote of 450 to 141, authorized the issuance of $50,000 4½% water-works-improvement bonds. As stated in the CHRONICLE April 23, an additional $50,000 bonds has been authorized for water purposes, but in this case no vote of the people is necessary. The city has now, therefore, authorized the issuance of $100,000 water bonds. Date of sale and other details not yet determined.

Louisville, Ky.—*Bond Offering.*—Proposals will be received until 12 M., June 6, by James B. Camp, City Treasurer, for $250,000 3% gold sewer and park bonds. Denomination, $1,000. Date, Jan. 1, 1901. Interest semi-annually at N. Y. City. Maturity, Jan. 1, 1941. Bonds are exempt from local taxation. Certified check on a national or State bank in Louisville, payable to the City Treasurer, for 2% of the par value of the bonds bid for, required. Accrued interest from Jan. 1, 1905, to be paid by purchaser.

McLeod County (P. O. Glencoe), Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., July 1, by F. D. Stocking, County Auditor, for $30,000 6% ditch bonds, as follows:

$12,800 bonds for the construction of ditch No. 8.
10,200 bonds for the construction of ditch No. 10.
7,000 bonds for the construction of ditch No. 11.

Denominations, 27 of $1,000 each, one for $1,800 and one for $1,200. Date, July 1, 1905. Interest annually at the office of the County Treasurer or at the First National Bank of St. Paul. Maturity yearly on July 1, as follows: $4,800 in 1908; $4,000 in 1909; $4,000 in 1910; $4,200 in 1911; $3,000 in 1912; $3,000 in 1913; $3,000 in 1914 and $1,000 in 1915. Certified check for $1,000, payable to the Treasurer of McLeod County, required. Bonded debt, this issue. Assessed valuation 1904 as equalized, $6,544,612; real value, estimated, $20,000,000.

Malden, Mass.—*Description of Bonds.*—The $15,000 3½% hospital bonds, which we stated last week had been awarded to Jose, Parker & Co., Boston, at 100·183, are in denomination of $1,000, dated Dec. 1, 1904. Interest, semi-annual. Maturity, $1,000 yearly on Dec. 1 from 1905 to 1919, inclusive.

Marble Cliff School District, Franklin County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by W. H. Whissen, Clerk Board of Education (P. O. Columbus, RR. No. 2), for $6,000 5% school-building and site bonds. Denomination, $400. Date, July 1, 1905. Interest annually at the office of the County Treasurer. Maturity, one bond yearly. The district has no debt at present. Assessed valuation, $140,010.

Marion County (P. O. Indianapolis), Ind.—*Bids.*—Following are the bids received May 26 for the $200,000 3½% 20-year refunding bonds awarded, as stated last week, to E. D. Bush & Co., Indianapolis:

E. D. Bush & Co., Indian'lis. $203,100 50	Marion Tr. Co., Indianapolis. $202,271 44
J. F. Wild & Co., Indianapolis. 203,055 00	J. T. Elliott & Sons, Ind'lis. 202,177 59
Indiana Tr. Co., Indianapolis 203,011 00	Newton Todd, Indianapolis. 201,960 00
R. Kleyboite & Co., Cincin.. 202,380 00	E. M. Campbell & Co., Ind'lis. 200,880 00

Maryland.—*Bond Offering.*—Proposals will be received until 12 M., June 29, by Murray Vandiver, State Treasurer, for $666,000 3½% coupon "public-building-loan" bonds. Authority, Chapter 228, Laws of 1904. Securities are dated July 1, 1904, and will bear interest from July 1, 1905. Interest, semi-annual. Maturity, July 1, 1919, subject to call after July 1, 1914. Bonds are exempt from State, county and municipal taxes.

Massillon, O.—*Bond Sale.*—On May 31 the $55,000 4½% 1-5-year (serial) street-paving bonds described in V. 80, p. 2234, were awarded to the First National Bank of Massillon at 101·381—a basis of about 4·007%. Following are the bids:

First Nat. Bank, Massillon... $55,760 00	Seasongood & Mayer, Cincin. $55,204 25
W. J. Hayes & Sons, Cleve... 55,340 00	W. R. Todd & Co., Cincin.... 55,045 00
Well, Roth & Co., Cincin..... 55,340 00	

Maumee, Ohio.—*Bond Election.*—It is stated that an election will be held June 6 to vote on the question of issuing $40,000 water-works bonds.

Mill School District, Ventura County, Cal.—*Bond Sale.*—On May 20 the $2,500 7% 1-10-year (serial) gold bonds described in V. 80, p. 1933, were awarded to H. C. Rogers of Pasadena at 106·68. Following are the bids:

H. C. Rogers, Pasadena..... $2,667 00	Adams-Phillips Co., Los Ange. $2,620 00
W. R. Staats Co., Pasadena ... 2,663 00	P. A. Lane Co..... 2,551 20

Minneapolis, Minn.—*Bond Bids.*—Following are the bids received May 25 for the $200,000 3½% school bonds awarded, as stated last week, to E. H. Rollins & Sons of Chicago and Geo. A. Fernald & Co. of Boston:

E. H. Rollins & Sons, Chic., Geo. A. Fernald & Co., Bos. $200,620 00	W. J. Hayes & Sons, Cleve.. $200,375 00
Blodget, Merritt & Co., Bost. 200,678 00	Wells, Dickey & Co., Minn.. 200,340 00

Minnesota Sch. Districts—*Loans.*—The State Board of Investment on May 17 approved loans aggregating $111,005, all carrying 4% interest, as follows:

Dist. No.	County.	Amount.	Dist. No.	County.	Amount
1	Polk (Independent)	$12,000	34	Nobles	$1,000
23	Meeker	12,000	31	Chisago	1,000
61	Pope	11,970	10	Renville	1,000
2	Pine	10,000	108	Bedwood	1,000
18	Becker	8,000	29	Mille Lacs	900
30	Pope	8,000	56	Morrison	800
	Elk River Village, Sherburne	7,500	69	Wilkin	800
15	Rock	7,000	93	Beltrami	700
61	Isanti	5,000	72	Kittson	700
57	Jackson	5,000	47	Clearwater	700
60	Nicollet	3,000	91	Crow Wing	600
52	Houston	2,000	25	Douglas	500
21	Faribault	1,500	61	Pine	500
268	Otter Tail	1,200	105	Houston	500
61	Grant	1,200	40	Todd	450
83	Todd	1,200	9	Wilkin	425
90	Lyon	1,100	78	Aitkin	400
98	Beltrami	1,000	98	Wright	360

Montgomery County, Tenn.—*Details of Bonds Sold.*—We report last week the sale to N. W. Harris & Co., Chicago, of $150,000 4½ per cent highway-improvement bonds for a premium of $5,820. We are now advised that the denomination is $500; date, June 1, 1905; interest, semi-annual. Maturity, June 1, 1935, "redeemable in 10, 15, 20 and 25 years."

Monticello, Ga.—*Bond Election.*—On April 20 the City Council decided to hold an election to submit to the people the question of issuing bonds for a water-works system.

Montpelier Irrigation District, Bear Lake County, Idaho.—*Bond Offering.*—Proposals will be received until 10 A. M., June 12, by the Board of Directors, J. S. Robison, Secretary, for $65,000 canal bonds at not exceeding 7 per cent interest. Denominations, not less than $50 nor more than $500. Date, on or before Nov. 1, 1905. Interest, Jan. 1 and July 1, in Montpelier, or at Wells, Fargo & Co., New York City. Maturity, as follows: 5 per cent in eleven years, 6 per cent in twelve years, 7 per cent in thirteen years, 8 per cent in fourteen years, 9 per cent in fifteen years, 10 per cent in sixteen years, 11 per cent in seventeen years, 13 per cent in eighteen years, 15 per cent in nineteen years and 16 per cent in twenty years. Certified check for 5 per cent of the amount of bonds bid for, payable to the Board of Directors of the Montpelier Irrigation District, required.

Mooresville, N. C.—*Bonds Defeated.*—The election May 3 resulted in the defeat of the proposition to issue $50,000 water and light bonds.

Moosomin, Assa. East.—*Bond Offering.*—Proposals will be received until June 10 by John Smithers, Town Clerk, for $23,000 town and fire-hall, 5,000 drainage, $7,000 fire apparatus and $3,500 funding 5% bonds. Maturity, part yearly for twenty years.

Mount Carmel Separate Sch. District, Ont.—*Debenture Offering.*—Proposals will be received until June 10 by Joseph Glavin, Secretary School Board, for $2,500 5 per cent debentures, dated Dec. 15, 1904, and maturing part yearly for fifteen years.

Newark, N. Y.—*Bond Sale.*—The $64,000 water bonds offered by this village on May 22 were awarded to Street, Wykes & Co. of New York City at par. These bonds are issued to acquire the plant of the City Water Company of Newark (which is controlled by Street, Wykes & Co.) and to extend the same. Denomination, $1,000. Date, June 1, 1905. Interest, April 1 and Oct. 1. Maturity, $4,000 yearly on Oct. 1 from 1909 to 1924, inclusive. Of the total issue, $50,000 (those maturing earliest) carry 3½ per cent interest and the balance 4 per cent.

Newark, Ohio.—*Bond Sale.*—On May 25 this city awarded to W. J. Hayes & Sons, Cleveland, the following bonds:

$15,000 4% coupon electric light-plant improvement bonds at 100·20 and interest. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, $5,000 in 1913, $5,000 in 1914 and $1,000 yearly from 1915 to 1919, inclusive.

2,122 4% coupon street-improvement bonds at 100·141 and interest. Denominations, two for $1,000 each and one for $122. Date, April 1, 1905. Interest, semi-annual. Maturity, 1914.

North Dorchester Township, Ont.—*Debenture Sale.*—On May 22 $4,895 55 4½% Dinghman Creek Drain debentures were awarded to H. O'Hara & Co., Toronto, for $4,920 and interest. Securities mature part yearly for ten years.

North Platte, Neb.—*Bid Rejected.*—The only bid received May 25 for the $80,000 sewer bonds described in V. 80, p. 1873, was one of par for 4½ per cents made by Geo. M. Bechtel & Co. of Davenport. As the advertisement called for 4% bonds this bid was rejected.

Norway (Mich.) School District.—*Bond Sale.*—On May 25 $40,000 school-building bonds were awarded to John Nuveen & Co., Chicago, for $40,927 50 for 4½s—a basis of about 4·22%. Securities were authorized by a vote of 190 to 50 at election held April 27, 1905. Denomination, $1,000, Date, June 15, 1905. Interest annually on March 1. Maturity, $2,000 yearly on March 1 from 1906 to 1925, inclusive.

Ocean View School District, Ventura County, Cal.—*Bond Sale.*—On May 20 the $3,500 7% 1-7-year (serial) gold bonds

described in V. 80, p. 1934, were awarded to the Wm. R. Staats Co. of Pasadena at 104·94. Following are the bids:

W. R. Staats Co., Pasadena	$3,673 00	Adams-Phillips Co., Los Ange.	$3,597 00
H. C. Rogers, Pasadena	3,657 00		

Ocean City, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., June 5, by the Common Council, for the following bonds:

$38,000 4½% school bonds, maturing June 1, 1920.
9,000 5% municipal bonds, maturing $1,000 yearly from 1908 to 1916, inclusive.

Denomination, $1,000. Interest, June 1 and December 1 at the First National Bank of Ocean City.

Ohio County (P. O. Rising Sun), Ind.—*Bond Sale.*—On May 29 the $4,120 4½% coupon free-stone-turnpike bonds described in V. 80, p. 2235, were awarded to the Rising Sun Deposit Bank at 100·121 and interest. Bids were also received from the Rising Sun National Bank, E. M. Campbell & Co., Indianapolis, Weil, Roth & Co., Cincinnati, and E. D. Bush & Co., Indianapolis.

Omaha, Douglas County, Neb.—*Bond Offering.*—Proposals will be received until 3 P. M., June 26, by A. H. Hennings, City Treasurer, for $50,000 4 per cent paving-renewal bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest semi-annually at the fiscal agency of the State of Nebraska in New York City. Maturity, Aug. 1, 1925. Certified check for $2,500, payable to the city of Omaha, required. Purchaser pays accrued interest.

Oneida County, N. Y.—*Bonds Authorized.*—The Board of Supervisors has authorized the issuance of $520,000 3½% court-house bonds. Denomination, $1,000. Interest, Feb. 1 and Aug. 1. Maturity, $22,000 yearly on Feb. 1 from 1906 to 1923, inclusive; $24,000 Feb. 1, 1924; $25,000 yearly on Feb. 1 from 1925 to 1928, inclusive.

No Action Yet Taken.—We are advised that no action has yet been taken towards the issuance of the $31,650 improvement bonds mentioned in V. 80, p. 179.

Pasadena, Cal.—*Bonds Sold in Part.*—Of the four series of 4% 1-40-year (serial) bonds, aggregating $931,250, offered on May 16, only $25,000 were sold, the price obtained for these being 101·544.

Pawnee City (Neb.) School District.—*Bond Sale.*—This district has sold an issue of $6,500 4½% refunding bonds to the Lincoln Safe Deposit & Trust Co., Lincoln, at par. Denomination, $100. Date, April 28, 1905. Interest, Jan. 1 and July 1. Maturity, July 15, 1915, subject to call on any interest paying date.

Payson City, Utah.—*Bonds Not Sold.*—No bids were received May 8 for the $12,000 10-20-year (optional) electric-light-improvement bonds described in V. 80, p. 1878.

Pembina County (P. O. Pembina), N. Dak.—*Bond Offering.*—Proposals will be received until 4 P. M., June 5, by Swain Thorwaldson, County Auditor, for $35,000 Pembina County Drain No. 20 bonds, at not exceeding 7% interest. Denomination, $1,000. Date, June 15, 1905. Interest annually in Pembina. Maturity, June 15, 1912. Successful bidder must furnish lithographed bonds free of charge.

Piermont, N. Y.—*Bids.*—The following bids were received on May 27 for the $2,000 5% 5-8-year (serial) gold village-hall bonds:

Nyack B. Co. & S. & L. Ass'n.	$2,055 75	Geo. M. Hahn (100·53),	$2,010 60
Nyack National Bank	2,050 00		

We are advised that the bonds were awarded to Geo. M. Hahn. The authorities, however, evidently misunderstood the bid of that firm, which was 100·53 and interest, for in reporting the same to us they gave the Geo. M. Hahn bid as $100 53 *premium*, instead of 100·53—a percentage bid. This view of the matter has been confirmed by Mr. Hahn.

Pittsburgh, Pa.—*Bond Sale.*—On May 29 the $630,000 3½% filtration bonds described in V. 80, p. 1988, were awarded to the Union Trust Co. of Pittsburgh at par and interest. Following are the bids:

Union Trust Co., Pittsburgh	Par	Firemen's Relief & Beneficial Association (for $90,000)	Par

These bonds, as already stated, are part of an issue of $2,000,000, of which $1,370,000 will be taken by the sinking fund as an investment.

Pleasant Ridge, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by J. B. Hayden, Village Clerk, for $2,500 5% 25-year debt extension bonds. Denomination, $500. Date, day of sale. Interest annually at the First National Bank of Cincinnati. Certified check on a national bank for 5% of bonds bid for, payable to the Village Treasurer, required.

Portland, Ore.—*Bond Sale.*—An issue of $34,851 16 6% 10-year street-improvement bonds was awarded on May 24, $500

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 50) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1965, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 8th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President*
STANLEY FERGUSON, *Secretary*

NEW LOANS.

$1,080,000
JERSEY CITY, N. J.,
4% GOLD BONDS.

Bonds Exempt from Taxation.

Sealed proposals will be received by the Board of Finance of Jersey City at their meeting to be held in the City Hall on June 14, 1905, at 1 o'clock P. M., when they will be publicly opened for the whole or any part of

$600,000 REFUNDED ASSESSMENT BONDS
(Coupon Bonds)
Dated June 1, 1905. Payable June 1, 1935.
Interest June and December.

$250,000 SCHOOL BONDS
(Coupon Bonds)
Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

$200,000 HOSPITAL BONDS
(Coupon Bonds)
Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

$30,000 FIRE DEPARTMENT BONDS
(Registered Bonds)
Dated July 1, 1905. Payable July 1, 1935.
Interest January and July.

Proposals should be enclosed in a sealed envelope and endorsed "Proposals for Bonds of Jersey City" and handed to the Clerk of the Board of Finance, in open meeting, when called for at said meeting to be held WEDNESDAY, JUNE 14, 1905, AT ONE O'CLOCK P. M., in the City Hall.

Each bid must be accompanied by a certified check to the order of the City Treasurer for Two (2%) Per Cent of the par value of the bonds bid for, the amount of said check to be credited upon said bid if accepted, and to be returned forthwith if not accepted, paying accrued interest on bonds to the day of delivery.

The Board reserves the right to reject any or all bids if deemed for the best interest of Jersey City.

BY ORDER OF THE BOARD OF FINANCE.
GEORGE R. HOUGH,
City Comptroller.

Blodget, Merritt & Co,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

to Gertrude Metcalf at 104·125, $1,000 to J. Metcalf at 104·001 and the remainder to the First National Bank at 104.

Potsdam, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M., June 6, by the Board of Trustees, George Lewis, President, for $40,000 bonds at not exceeding 4% interest. Denomination, $2,000. Date, Aug. 1, 1905. Interest, annually at the Citizens' National Bank of Potsdam. Maturity, $2,000 yearly on Aug. 1 from 1910 to 1929, inclusive. Wm. McCoryick is Village Clerk.

Ravenna, Ohio.—*Bond Sale.*—The highest bid received May 27 for the $5,000 5% 18-year coupon refunding park bonds described in V. 80, p. 1934, was that of Weil, Roth & Co., Cincinnati, at 110·54—a basis of about 4·162%. A full list of the bids received will be given next week.

Reading, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by Joseph Vedder, Village Clerk, at the office of W. W. Bellew, Village Attorney, No. 45 Wiggins Block, Cincinnati, for $27,000 4% 10-20-year (optional) coupon water and light improvement bonds. Denomination, $500. Date, June 1, 1905. Interest, annual. Certified check for $100, payable to the Village Clerk, required.

Red Jacket (P. O. Calumet), Mich.—*Bids.*—Following are the bids received May 22 for the $75,000 4½% paving and street bonds awarded, as stated last week, to the First National Bank of Calumet:

First Nat. Bank, Calumet....	$76,466 24	Chas. H. Rodi, Calumet (for $6,000)	$6,134 76
Superior Sav. Bank, Hancock.	75,750 00		
W. J. Hayes & Sons, Cleve...	75,239 00	Mrs. E. A. Pengrove, Lake Linden (for $2,000).....	Par

Red River and Bayou des Glaises Levee and Drainage District (P O. Marksville), La.—*Bond Sale.*—We are informed that of the $300,000 5% 50-year levee bonds offered but not sold last fall, $43,000 have been disposed of to Dr. W. G. Owen of White Castle, at an average price of 101, and $100,000 to Devitt, Tremble & Co. of Chicago, at 93 and accrued interest. This makes $143,000 of the bonds sold to date, or $133,000 in addition to the $10,000 reported sold in the CHRONICLE of Jan. 7, page 129.

Renville, Minn.—*Bond Sale.*—On May 11 $10,000 5% waterworks-improvement bonds were awarded to N. W. Harris & Co., Chicago, at 108·03 and interest—a basis of about 4·27%. Denomination, $1,000. Date, March 1, 1905. Interest, semi-annual. Maturity, March 1, 1920.

Rice Lake, Wis.—*Bond Offering.*—Proposals will be received until 6 P. M., June 12, by R. B. Prince, City Clerk, for $32,000 5% high-school bonds. Denomination, $1,000. Interest annually on March 15. Maturity, $3,000 yearly, beginning three years after date of issue. Certified check for $500 required.

Richmond County (P. O. Rockingham), N. C.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by H. S. Ledbetter, Chairman, for $25,000 5% 30-year bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Bonded debt, including this issue, $30,000. Assessed valuation, $3,500,000.

Rochester, Ind.—*Bond Issue.*—We are advised that this city has issued to contractors in payment for work done $8,000 5% street-paving bonds.

Roslyn (Wash) Sch. District.—*Bond Election.*—An election will be held to-day (June 3) to vote on the question of issuing $20,000 bonds.

St. Joseph County (P. O. South Bend), Ind.)—*Bond Sale.*—On June 1 the $30,000 4 per cent 2-7-year (serial) coupon asylum-building bonds described in V. 80, p. 1988, were awarded to J. F. Wild & Co., Indianapolis, at 102·28—a basis of about 3·45 per cent. Following are the bids:

J. F. Wild & Co., Ind'apolis..	$30,684 00	Marion Tr. Co., Indianapolis.	$30,458 50
E. D. Bush & Co., Ind'apolis..	30,601 00	J. T. Elliott & Sons, Ind'lis..	30,412 00
E. M. Campbell & Co., Ind'lis.	30,501 00	E. H. Rollins & Sons, Chic...	30,159 00
R. Kleybolte & Co., Cincin...	30,480 00		

Salem, Mass.—*Temporary Loan.*—A loan of $200,000 in anticipation of the collection of taxes has been awarded to Loring, Tolman & Tupper of Boston at 3·13% discount. The following bids were received:

	Discount.		Discount.
Loring, Tolman & Tupper, Bos.	3·13%	Blake Bros. & Co., Boston.....	*3·18%
Bond & Goodwin, Boston.....	*3·14%	Geo. Mixter, Boston.....	3·21%
		Curtis & Sanger, Boston.....	†3·22%

* And $2 premium. † And $1 premium.

San Antonio, Texas.—*Bond Sale.*—We are advised that this city has sold the three issues of bonds described in V. 80, p. 1934, to the San Antonio National Bank as follows:

$38,000 bonds of Improvement District No. 3 for $2,000 premium.
15,000 bonds of Improvement District No. 4 for $600 premium.
7,000 bonds of Improvement District No. 5 for $350 premium.

San Fernando Union High Sch. District, Los Angeles County, Cal—*Bond Sale.*—On May 22 $18,000 5% bonds of this district were awarded to W. F. Johnston at 103·731.

NEW LOANS.

CITY OF WINNIPEG

DEBENTURES.

SEALED TENDERS addressed to "The Chairman, Finance Committee," and marked "Tender for Debentures," will be received at the office of the City Comptroller, City Hall, Winnipeg, Manitoba, up to 3 o'clock, P. M., on FRIDAY, 16TH JUNE NEXT,

FOR THE PURCHASE OF

$1,209,875 42

OF CITY OF WINNIPEG DEBENTURES.

Payable in Winnipeg in gold or its equivalent. Interest at 4 per cent per annum, payable half-yearly at the Canadian Bank of Commerce, in London, England, New York, Montreal and Winnipeg, at the holder's option. Debentures dated 15th May, 1905.

$111,713 68	. . . .	running 7 years
44,654 86	. . . .	running 10 years
363,836 89	. . . .	running 15 years
271,860 18	. . . .	running 20 years
417,809 81	. . . .	running 30 years
$1,209,875 42		

Purchasers to pay accrued interest to date of delivery. Tenders may be for the whole or part. No tender necessarily accepted. Further particulars furnished on application.

D. S. CURRY, City Comptroller,
Winnipeg, 18th May, 1905.

BOND CALLS.

City of Decatur, Texas.

Bonds Called for Redemption.

Call is hereby made for Bonds Nos. 3 to 15, inclusive of the City of Decatur Street Improvement Bonds of Decatur, Texas, said bonds to be presented to the Hanover National Bank of New York City for payment. Interest ceases on August 2d, 1905.

J. P. HAYTER,
Mayor City of Decatur, Tex.
Attest: R. L. THOMPSON,
City Secretary and Treas.

NEW LOANS.

$50,000

City of Mt. Vernon, N. Y.

Fire and Police Department Building Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock, P. M., receive sealed proposals for the purchase of bonds to be denominated "Fire and Police Department Building Bonds," numbered consecutively from one to fifty, each bond to be for the principal sum of One Thousand ($1,000) Dollars.

The said Common Council will then and there open such proposals and accept the most favorable thereof, unless it deem it for the best interest of the City to reject any and all of said proposals.

These bonds will be for the principal sum of One Thousand ($1,000) Dollars, with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit.:

$5,000 thereof on the first day of June, 1926.
$5,000 thereof on the first day of June, 1927.
$5,000 thereof on the first day of June, 1928.
$5,000 thereof on the first day of June, 1929.
$5,000 thereof on the first day of June, 1930.
$5,000 thereof on the first day of June, 1931.
$5,000 thereof on the first day of June, 1932.
$5,000 thereof on the first day of June, 1933.
$5,000 thereof on the first day of June, 1934.
$5,000 thereof on the first day of June, 1935.

The bonds will be delivered to the purchaser on the 15th day of June, 1905,

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) dollars as a security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidders to accept and pay for said bonds.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
May 23d, 1905.

EDWARD F. BRUSH,
Mayor of the City of Mount Vernon.
A. W. REYNOLDS,
City Clerk of the City of Mount Vernon.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

NEW LOANS.

$20,000

City of Mt. Vernon, N. Y.

Highway Improvement Bonds.

The Common Council of the City of Mount Vernon will, at its Chambers in the Lucas Building, Depot Place, in the City of Mount Vernon, N. Y., on the 6th DAY OF JUNE, 1905, at 8 o'clock P. M., receive sealed proposals for the purchase of bonds to be denominated "Highway Improvement Bonds," numbered consecutively from 771 to 790, inclusive; each bond to be for the principal sum of One Thousand ($1,000) Dollars. The said Common Council will then and there open such proposals and accept the most favorable thereof unless it deem it for the best interest of the City to reject any or all of said proposals.

These bonds will be for the principal sum of One Thousand ($1,000) Dollars with interest coupons attached, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated the first day of June, 1905, and payable as follows, to wit:

$5,000 on the first day of June, 1934.
$5,000 on the first day of June, 1935.
$5,000 on the first day of June, 1936.
$5,000 on the first day of June, 1937.

The bonds will be delivered to the purchaser on the 15th day of June, 1905.

Each bid for said bonds must be accompanied by a certified check for the sum of One Thousand ($1,000) Dollars as a guaranty of good faith on the part of the bidder.

Bonds will be engraved under the supervision of, and certified as to their genuineness by, the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

By order of the Common Council.
Dated Mt. Vernon, N. Y., May 19, 1905.

EDWARD F. BRUSH,
Mayor.
A. W. REYNOLDS,
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

Sanford Graded School District, N. C.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of $10,000 5% coupon building bonds. Proposals for these bonds will be received until 12 M. on that day by the Board of Trustees, J. K. Perry, Secretary. Denomination, $1,000. Date, July 1, 1905. Interest annually on July 1 at the office of the Treasurer. Maturity, July 1, 1945. Bonds were authorized at the election held April 28, 1905, by a vote of 94 to 46. Certified check for $200 required. District has no debt at present. Assessed valuation 1904, $572,990; real value, estimated, $1,000,000.

San Francisco, Cal.—*Bond Sale.*—On May 22 the $343,600 3½% sewer and the $377,000 3½% school bonds, described in V. 80, p. 1988, were awarded to the Hibernia Savings and Loan Association at $50 premium for each issue. No other bids were received.

Santa Barbara School District, Santa Barbara County, Cal.—*Bond Sale.*—On May 22 the $45,000 4½% 1-40-year (serial) school-house bonds voted at the election held April 15 were awarded to N. W. Harris & Co., Chicago, for $47 363—a basis of about 4·119%. Denomination, $562 50. Date, May 1, 1905. Interest, annual.

Shamokin, Pa.—*Bond Sale.*—This borough has sold to Samuel John at 101·07 an issue of $10,000 4% 5 to 10-year refunding bonds. Following are the bids:

Samuel John.....101·97	Denison, Prior & Co., Cleveland
National Bank of Shamokin.....101·00	and Boston.....100·27

Denomination, $1,000.

Shamokin (Pa.) School District.—*Bond Sale.*—On May 23 the $84,000 4% 5-30-year (optional) registered school bonds described in V. 80, p. 1988, were awarded to the Guarantee Trust & Safe Deposit Co. of Shamokin at 100·90. Securities are dated May 23, 1905.

Slater School District, Saline County, Mo.—*Bond Sale.*—On May 5 $15,000 5% bonds of this district were awarded to John Nuveen & Co, Chicago, for $15,827—a basis of about 4·34%. Denomination, $750. Date, May 1, 1905. Interest, annual. Maturity, $750 yearly on May 1 from 1906 to 1925, inclusive.

South Bend, Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., June 14, by Fred. W. Martin, City Comptroller, for $28,000 4% judgment and park-land bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annually. Maturity, July 1, 1925. Purchaser pays accrued interest and furnishes blank bonds free of charge.

South Newburg, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by H. H. Bohning, Village Clerk, for the $25,000 5% highway-improvement bonds voted at the election held April 24, 1905. Denomination, $500. Date, April 15, 1905. Interest semi-annually at the South Cleveland Banking Co. of Cleveland. Maturity, $2,500 yearly on Oct. 15 from 1906 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the village, required.

Struthers, Ohio.—*Bond Sale.*—On May 17 the $3,000 6% 1-10-year (serial) street-improvement bonds, described in V. 80, p. 1499, were awarded to the Security Savings Bank & Trust Co., Toledo, at 107·483—a basis of about 4·452%.

Sturgeon, Mo.—*Bond Sale.*—On May 15 $5,000 5% electric-light bonds were awarded to L. V. Stephens at 103 50. Denomination, $500. Date, June 1, 1905. Interest, June 1 and Dec. 1. Maturity, 20 years, subject to call one-half in five and one-half in ten years.

Toledo, Ohio.—*Bonds Authorized.*—The City Council on May 15 passed ordinances providing for the issuance of the following bonds:

$110 356 35 4% coupon Front Street paving bonds, dated Dec. 3, 1903.
1,309 75 5% coupon Oneida Street paving bonds, dated March 29, 1905.
16,585 77 5% coupon Millard Avenue paving bonds, dated Jan. 2, 1905.
2,913 43 5% coupon Huron Street paving bonds, dated March 1, 1905.

Trenton, N. J.—*Bonds Authorzed.*—The Finance Committee of the City Council has decided to issue $1,000 bonds for heating and ventilating the Hewitt Training School.

Triumph, Minn.—*Bonds Not Yet Sold.*—No sale has yet been made of the $1,400 refunding $600 floating debt and $500 improvement bonds offered without success on April 17. See V. 80, p. 1257, for description of bonds.

Union County, Pa.—*Bond Sale.*—On May 31 the $40,000 4% coupon refunding and funding bonds described in V. 80, p. 1989, were awarded to citizens of Union County for $41,437 65.

Washington Township, Union County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 17, by Clifton Logan, Township Clerk, for $1,000 6% cemetery bonds.

NEW LOANS.

$150,000

Kansas City, Missouri,

Park and Boulevard Improvement Bonds.

Sealed proposals will be received by the undersigned—the Mayor and the City Comptroller of Kansas City, Missouri—until JUNE 19, 1905, at two o'clock P. M., for the purchase of all or any part of $150,000 four per cent Park and Boulevard Improvement Coupon Bonds of the city of Kansas City, Missouri. Bonds to be of the denomination of $1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on July 1, 1905, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard of New York,

JAY H. NEFF,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

NEW LOANS.

$40,000

City of New Rochelle, N. Y.,

Certificates of Indebtedness.

Sealed proposals will be received by the City Clerk at his office in the City Hall Building, corner of Main and Mechanic Streets, up to 8 o'clock P. M., TUESDAY, JUNE 6, 1905, for $40,000 certificates of indebtedness, of $1,000 each, to be issued pursuant to Section 209 of Chapter 128, of the Laws of 1899 of the State of New York. The said certificates to be numbered from one to forty, inclusive, and will bear interest at the rate of five (5) per centum per annum, and will be sold to the person, firm or corporation offering the highest premium therefor, and will be dated the 7th day of June, 1905, and each of the said certificates of indebtedness shall be payably five years from its date, but shall upon its face contain an option of the City of New Rochelle to pay in one year from the date of its issue, if the Common Council of the City of New Rochelle shall so elect. Interest on the said certificates will be payable on the first days of June and December in each year.

Each proposal must be accompanied by a certified check on a National Bank or an incorported bank or trust company of the State of New York, for $1,000, payable to the order of the City Treasurer of the City of New Rochelle, such deposit to be forfeited to the City if the party or parties to whom these certificates shall be awarded shall fail to take and pay for the same in accordance with the terms of sale.

The certificates to be delivered at the office of the City Treasurer of the City of New Rochelle, N. Y., on the 14th day of June, 1905, at 10 o'clock in the forenoon.

No bids will be received for less than par. Purchasers will be required to pay accrued interest.

The Common Council reserves the right to reject any and all bids.

All bids to be addressed to Charles Kammermeyer, City Clerk, and marked as such.

By order of the Common Council of the City of New Rochelle, N. Y.

Dated, New Rochelle, N. Y., May 19, 1905.

CHARLES KAMMERMEYER, City Clerk.

NEW LOANS.

$100,000 00

SHELBY COUNTY, TENN.,

Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 12th DAY OF JUNE, 1905, for $100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking Fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 bonds.
50 $500 bonds.
65 $1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

W. F. GILL,
A. G. KIMBROUGH,
WALTER GOODMAN,
Commissioners.

Trowbridge & Niver Co.

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Municipal Bonds,

171 LA SALLE STREET,

CHICAGO.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION **BONDS.**

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building, CINCINNATI.

Denomination, $200. Date, June 17, 1905. Interest, semi-annual. Maturity, $200 each six months, beginning March 1, 1907.

Watertown, N. Y.—*Bond Sale*—On May 29 the $81,000 4% 20-year water-works bonds were awarded to W. J. Hayes & Sons, Cleveland, at 106·41—a basis of about 3·55%—and the $7,000 4% 5 11 year (serial) school bonds were disposed of to the Watertown Savings Bank at 102·171—a basis of about 3·68½%. Following are the bids:

	$81,000 Water Bonds.	$7,000 School Bds.
W. J. Hayes & Sons, Cleveland	106·41	102·03
Watertown Savings Bank	103·50	102·171
N. W. Halsey & Co., New York	106·578	.....
Blodget, Merritt & Co., Boston	106·18	102·18
Denison, Prior & Co., Cleveland and Boston	105·777	102·03
Farson, Leach & Co., New York	105·07	101·51
Jefferson County Savings Bank, Watertown	103·50	101·02
Gouverneur Savings & Loan Co.	.....	102·14

See V. 80, p. 2237, for description of bonds.

Watertown, Wis.—*Bond Sale.*—The $7,000 4% 1-7-year (serial) street-improvement bonds described in V. 80, p. 1937, have been sold to local investors in varying amounts at par. Denomination, $100. Date, May 1, 1905.

West Carrollton, Ohio.—*Bond Sale.*—On May 12 the four issues of 6% bonds aggregating $3,205 described in V. 80, p. 1499, were awarded to Albert Kleybolte & Co., Cincinnati, for $3,495.

Westmoreland County (P. O. Greensburg), Pa.—*Bond Offering.*—Proposals will be received until 12 M., June 22, by John D. Hitchman, County Comptroller, for $1,000,000 4% coupon court-house bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annually at the office of the County Treasurer. Maturity, July 1, 1930, subject to call $250,000 after July 1, 1910, $250,000 after July 1, 1915, $250,000 after July 1, 1920, and $250,000 after July 1, 1925. Certified check for 10% of bid, payable to the County Commissioners, required. The county has no debt at present. Assessed valuation 1904, $73,441,835. Bidders must satisfy themselves as to the legality of the bonds before bidding. These securities were offered, but not sold, on March 1.

White County (P. O. Monticello), Ind.—*Bond Sale.*—This county on May 23 sold the following bonds:

$3,000 00 6% Lige Harp et al. ditch bonds for $3,037 70.
3,131 76 6% Jos. M. Vogel et al. ditch bonds for $3,171 15.
7,073 46 6% Guy A. Williams et al. ditch bonds for $7,162 37.

Wilkin County Sub-Drainage District No. 2, Minn.—*Bond Sale.*—On May 2 the $50,000 25-year (average) drainage bonds described in V. 80, p. 1499, were awarded to Kane & Co., Minneapolis, at par for 6 per cents. Bonds are dated June 1, 1905.

Winfield, Kan.—*Bonds Authorized.*—The issuance of about $10,000 5% coupon funding bonds has been authorized. Denomination, $500. Date, June 1, 1905. Interest, semi-annually in New York. Maturity, 20 years, subject to call part after two years. We are informed that the city already has a bid on these bonds which will probably be accepted.

Winnipeg (Man.) Sch. District.—*Debenture Offering.*—Proposals will be received until 12 M., June 27, by Stewart Mulvey, Secretary-Treasurer of Public School Board, for $100,000 4% school debentures. Date, Aug. 1, 1905. Interest payable at the office of the Public School Board or at any chartered bank in Winnipeg. Maturity, 30 years.

The official notice of this debenture offering will be found among the advertisements elsewhere in this Department.

Winona County (P. O. Winona), Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., June 13, by Jos. Winczewski, County Auditor, for $17,500 4% coupon poor-house bonds. Denominations, fifteen for $1,000 each and five for $500 each. Date, July 15, 1905. Interest, semi-annually at the National Park Bank, New York City. Maturity, $3,500 yearly on July 15 from 1911 to 1915, inclusive. Either money or certified check on a bank in Winona for 3 per cent of the bonds bid for required. The county has no debt at present. Assessed valuation 1904, $13,140,620.

Wise County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on May 26 registered $86,000 4% 10-40-year (optional) court-house-funding bonds of this county bearing date April 10, 1905. These bonds were purchased on the 26th by the State Permanent School Fund at par.

Woodsfield, Ohio.—*Bond Sale.*—On May 26 the $14,925 6% Main Street improvement bonds described in V. 80, p. 1990, were awarded to W. J. Hayes & Sons, Cleveland, for $1,159 premium. Bonds mature $746 25 each six months from March 1, 1906, to Sept. 1, 1915, inclusive.

NEW LOANS.

$150,000

City of Long Branch, N. J.,

Beach and Park Bonds.

The City of Long Branch will receive sealed proposals for $150,000 gold coupon Beach and Park Bonds, in denomination of $1,000 each, dated June 1, 1905, maturing June 1, 1935, without option. Interest payable semi-annually at the rate of 4 per cent at the office of the City Treasurer of said city. Each proposal must be accompanied by a certified check on a National Bank or Trust Company for 2 per cent of the face value of the bonds bid for, payable to the Treasurer of the City of Long Branch.

The right is reserved to reject any or all bids.

The City Comptroller will receive bids for these Beach and Park Bonds until

Saturday, June 10, 1905.

WALTER S. REED, Comptroller.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, $3.25 to $25; the latter engraved, with steel-plate borders—elegant. Seal Press, $1 50; better finished, $2.

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W. J. HAYES & SONS,

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NEW LOANS.

$100,000

School District of Winnipeg

Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock Noon on TUESDAY, 27TH OF JUNE, 1905, for the purchase of $100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of 4 per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg. Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer

STEWART MULVEY,
Sec'y-Treasurer Winnipeg Public School Board.
F. C. HUBBARD, Chairman Finance Committee.

Perry, Coffin & Burr,

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Correspondence Invited.

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St. Louis, Mo.

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FRED. C. BEST, Ass't Sec.

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INCORPORATED 1900.

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GEORGE W. GRANT, Treasurer.
HENRY S. GREW 2d, Asst. Treasurer.

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Transacts a General Banking and Trust Company Business.

INTEREST ALLOWED ON DEPOSITS Subject to Check. Special Rates on Time Deposits.

Trustee under Mortgages, Transfer Agent, and Registrar of Stocks and Bonds.

BOARD OF DIRECTORS:

C. F. Adams 2d,	N. W. Jordan,
F. Lothrop Ames,	David P. Kimball,
Hobart Ames,	John Lawrence,
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George W. Brown,	Albert A. Pope,
Samuel Carr,	N. W. Rice,
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Eugene N. Foss,	P. L. Saltonstall.
Elmer P. Howe,	Charles W. Whittier.

N. W. JORDAN, President.
E. A. COFFIN, Treasurer.
C. H. BOWEN, Secretary.
G. W. AURYANSEN, Asst. Sec.

Rhode Island Hospital Trust Company,

PROVIDENCE, R. I.

CAPITAL.....$1,000,000
SURPLUS EARNINGS over....$1,550,000

DIRECTORS:

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Robert H. I. Goddard,	Rowland G. Hazard,
Geo. W. R. Matteson,	Nelson W. Aldrich,
William D. Ely,	Samuel R. Dorrance,
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William Binney,	Stephen O. Metcalf,
William B. Weeden,	Walter R. Callender,
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Robert Knight,	Edward Holbrook,
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SAM'L R. DORRANCE, Vice-President.
EDWARD S. CLARK, Secretary.
WILLIAM A. GAMWELL, Asst. Sec'y.
PRESTON H. GARDNER, Asst. Secy.
CYRUS E. LAPHAM, Asst. Sec'y.

The Trust Company of North America

503-505-507 Chestnut St., Philadelphia.

CAPITAL.....$1,000,000

Acts as Executor, Trustee, Registrar, etc. Becomes Surety. Complete set of Safe Deposit Vaults. Interest on Deposits.

President, ADAM A. STULL.
1st Vice-Pres. & Treasurer, HENRY G. BRENGLE
2d Vice-Pres., Supervising Trust Department, JOSEPH S. CLARK.
Secretary and Assistant Trust Officer, CHAS. P. LINEAWEAVER.

DIRECTORS:

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John Cadwalader,	Richard Waln Meirs,
E. W. Clark Jr.,	Clement B. Newbold,
Edwin S. Dixon,	John W. Pepper,
Eugene L. Ellison,	William F. Read,
Joseph C. Fraley,	Frank Samuel,
Harry C. Francis,	Adam A. Stull,
Henry L. Gaw Jr.,	Edward D. Toland,
Howard S. Graham,	Joseph R. Wainwright,
Samuel F. Houston,	George B. Wilson,
J. Levering Jones,	William D. Winsor,
Malcolm Lloyd,	Isaac J. Wistar.

OLD COLONY TRUST CO.

BOSTON, MASS.

CAPITAL, - - - - - - - $1,500,000
SURPLUS, - - - - - - - 5,000,000

TRANSACTS A GENERAL BANKING BUSINESS. ALLOWS INTEREST ON DAILY BALANCES SUBJECT TO CHECK. TRUSTEE UNDER MORTGAGES. TRANSFER AGENT. REGISTRAR.

BOARD OF DIRECTORS:

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C. W. Amory,	Samuel Carr,
Charles F. Ayer,	T. Jefferson Coolidge,
B. P. Cheney,	Philip Dexter,
Charles E. Cotting,	George F. Fabyan,
Eben S. Draper,	George P. Gardner,
Frederick P. Fish,	Walter Hunnewell,
Reginald Foster,	Thomas L. Livermore,
Henry S. Howe,	George v. L. Meyer,
Laurence Minot,	Richard Olney,
Stephen M. Weld,	Nathaniel Thayer,

Lucius Tuttle.

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FRANCIS R. HART, - - - - - - - Vice-President.
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PIERRE JAY, - - - - - - - - - Vice-President.
E. ELMER FOY, - - - - - - - - - Secretary.
F. G. POUSLAND, - - - - - - Acting Treasurer.
E. A. PHIPPEN, - - Cashier and Ass't Treasurer.
JOSEPH G. STEARNS, - - - Assistant Secretary.
JULIUS R. WAKEFIELD, - - - - - Trust Officer.
F. M. LAMSON, - - - - - - Assistant Cashier.

The NEW ENGLAND TRUST COMPANY,

BOSTON MASS.

CAPITAL, - - - $1,000,000
SURPLUS, - - - - 2,000,000

Authorized to act as executor and to receive and hold money or property in trust or on deposit from Courts of Law or Equity, Executors, Administrators, Assignees, Guardians, Trustees, Corporations and Individuals.

Also acts as Trustee under Mortgages and as Transfer Agent and Registrar of Stocks and Bonds.

INTEREST ALLOWED ON DEPOSITS SUBJECT TO CHECK.

BOARD OF DIRECTORS:

WM. ENDICOTT, President.
CHAS. H. DALTON, Vice-President.
CHAS. F. CHOATE, Vice President.
FRANKLIN HAVEN, Vice-President.

Walter C. Baylies,	Frederick P. Fish,
Alfred Bowditch,	Morris Gray,
Alexander Cochrane,	George S. Silsbee,
Edmund D. Codman.	Lawrence M. Stockton,
T. Jefferson Coolidge,	James J. Storrow,
George Dexter,	Nathaniel Thayer,
Philip Dexter,	George Wigglesworth.
William Farnsworth,	

D. R. WHITNEY, Actuary.
H. N. MARR, Secretary.
FREDERICK W. ALLEN, Asst. Sec. & Treas.
FRANCIS R. JEWETT, Trust Officer.

CENTRAL TRUST COMPANY OF ILLINOIS,

CHICAGO

Capital, - - - $2,000,000
Surplus, - - - 500,000

CHARLES G. DAWES, President.
W. IRVING OSBORNE, Vice-President.
A. UHRLAUB, Vice-President.
WILLIAM R. DAWES, Cashier.
L. D. SKINNER, Asst. Cashier.
MALCOLM McDOWELL, Asst. Secretary.

BANKING, SAVINGS AND TRUST DEPARTMENTS.

The Merchants' Loan & Trust Company,

Chicago.

ESTABLISHED 1857.

CAPITAL AND SURPLUS, $6,000,000

GENERAL BANKING.

Accounts Solicited.

Trust Department, High Grade Bonds,
Foreign Department, Savings Department,
Safe Deposit Vaults.

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Albert Keep,	Lambert Tree,
Erskine M. Phelps,	Moses J. Wentworth,
Enos M. Barton,	E. H. Gary,
T. J. Lefens,	Chauncey Keep,
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The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly)
Railway and Industrial Section (Quarterly)
State and City Section (Semi-Annually)
Street Railway Section (Three Times Yearly)

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CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 10, have been $2,410,860,287, against $2,411,740,360 last week and $1,763,169,926 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 10.	1905.	1904.	*P. Cent.*
New York	$1,246,867,760	$807,414,743	+54·4
Boston	116,480,823	91,719,028	+27·0
Philadelphia	111,245,578	73,538,832	+55·4
Baltimore	18,660,179	16,565,059	+12·6
Chicago	161,654,808	140,128,017	+15·4
St. Louis	50,009,922	45 504,889	+9·9
New Orleans	13,252,157	14.533,359	−8·8
Seven cities, 5 days	$1,721,171,227	$1,189,403,927	+44·7
Other cities, 5 days	278,927,632	242,197,624	+15·2
Total all cities, 5 days	$2,000,098,859	$1,431,601,551	+39·7
All cities, 1 day	410,761,428	331,568,375	+23·9
Total all cities for week	$2,410,860,287	$1,763,169,926	+36·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 3, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 47·5 per cent. Outside of New York the increase over 1904 is 18·0 per cent.

Clearings at—	*Week ending June 3.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,553,892,875	907,809,396	+71·2	1,516,522,685	1,241,207,232
Philadelphia	131,502,354	90,404,740	+45·5	129,760,663	118,351,942
Pittsburgh	45,237,782	34,849,043	+29·8	55,921,780	43,988,748
Baltimore	21,010,237	18,360,761	+14·4	27,546,841	26,348,218
Buffalo	6,343,444	5,605,916	+13·2	5,686,809	5,284,667
Washington	5,443,059	4,624,004	+17·7	5,039,759	4,547,688
Albany	4,023,938	3,224,300	+24·8	4,767,235	3,905,169
Rochester	4,898,765	4,411,042	+11·0	4,107,302	3,712,009
Scranton	2,100,695	1,756,572	+19·6	1,967,610	1,621,258
Syracuse	1,297,217	1,139,402	+13·9	1,484,402	1,429,749
Wilmington	1,168,788	973,378	+20·0	1,264,073	1,172,750
Reading	950,990	950,946	−0·1		
Wilkes Barre	764,599	716,400	+6·7	1,282,146	883,713
Wheeling	708,585	711,614	−0·4	976,326	757,977
Binghamton	431,900	375,800	+14·9	407,100	431,700
Greensburg	418,560	312,807	+33·8	511,808	510,597
Chester	526,174	369,386	+42·5	490,578	367,286
Erie	446,001	377,397	+18·2	520,951	
Franklin Pa	192,306	234,322	−17·9	213,842	
Total Middle	1,779,887,369	1,077,207,310	+65·2	1,758,502,000	1,486,670,708

Clearings at—	*Week ending June 3.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	126,574,923	102,599,398	+23·4	156,695,518	134,895,484
Providence	5,862,700	5,176,200	+13·3	7,150,200	6,605,900
Hartford	2 929,995	2,383,641	+22·9	3,281,805	2,978 945
New Haven	1,800,000	1,641,687	+9·6	2,161,225	2,570,090
Springfield	1,565,703	1,379,711	+13·5	1,853,571	1,702,222
Worcester	1,417,317	1,201,562	+18·0	1 675,815	1,659,779
Portland	1 352,851	1,375,465	−1·6	1,618,745	1,664 599
Fall River	774,906	473,839	+63·5	872,639	823,386
Lowell	463,789	463,440	+0·1	560,210	612,159
New Bedford	618,357	460,472	+34·3	73 ,593	551,200
Holyoke	473,716	495,224	−4·3	69 ,408	438,781
Total New England	143,834,257	117,650,639	+22·3	177,290,729	154,562,536
Chicago	172,757,097	157,309 403	+9·8	177,516,781	161,991,828
Cincinnati	18,737,550	23,272,300	−19·5	2 ,098,750	27,350,550
Cleveland	12,247,815	12,159,575	+0·7	15,555,685	16,074,797
Detroit	9 950,686	9,586,404	+3·8	11,475,829	11,442,033
Milwaukee	6,394,099	6,460,329	−1·0	7,327,695	6,984,704
Indianapolis	6,000,000	5,463,662	+9·8	7,632,925	5,794,592
Columbus	4,471,400	3,690,400	+21·2	5,299,700	4,119,370
Peoria	2,587,640	2,381,494	+8·6	3,357,405	2,474,141
Toledo	2,996,829	2,639,813	+13·5	2,761,857	2,328,405
Grand Rapids	1,974,946	1,871,833	+5·5	2,104,071	1,823,414
Dayton	1,395,060	1,314,740	+6·2	1,575,482	1,331,710
Evansville	1,290,545	1,175,662	+9·8	1,040,382	1,111,454
Akron	420,600	423,550	−0·7	700,000	584,200
Springfield, Ill	750,000	683,396	+9·7	770,237	680,910
Youngstown	398,165	536,425	−25·7	692,133	662,668
Kalamazoo	749,174	615,690	+21·8	719,825	470,732
Lexington	525,861	594,868	−11·6	666,024	552,433
Canton	386,025	493,426	−21·7	580,444	535,591
Rockford	439,133	410,973	+6·9	314,583	296,295
Springfield, O	286,044	350,378	−18·3	482,052	375,731
Bloomington	336,890	466,777	−27·8	397,162	383,459
Quincy	341,515	328,449	+4·0	376,423	269,270
Decatur	345,000	339,188	+1·7	343,766	325,046
Mansfield	248,941	150,633	+65·3	220 616	168,270
Jacksonville	201,710	201,006	+0·3	230,507	192,517
Jackson	200.000	202,500	−1·2	225,000	198,655
Ann Arbor	104,000	101,930	+2·0	121,620	92,570
Fort Wayne	805,037	Not include	d in to	tal.	
South Bend	361,028	Not include	d in to	tal.	
Total Mid. Western	246,537,025	233,224,710	+5·7	267,584 956	248,004,345
San Francisco	32,724,318	26,351,794	+24·2	29,585 799	23,251,386
Los Angeles	8,230,192	6,361,855	+29·4	6,033,008	5,313,586
Seattle	4,594,533	3,775 094	+21·7	4,332,496	3,863,986
Salt Lake City	2,875,315	2,537,304	+9·0	2,957,594	3,053,141
Portland	3,832,332	3,020,556	+26·9	3,404,212	2,846,726
Spokane	2,626,165	1,964,958	+33·7	2,588,304	1,838,468
Tacoma	2,349,588	1,836,955	+27·9	1,997,039	1,639,440
Helena	566,637	544,787	+4·0	970,648	670 028
Fargo	410,406	389,127	+5·4	420,985	460,991
Sioux Falls	226,890	181.615	+24·8	221,392	263,929
Total Pacific	58,436,376	47,064,046	+24·2	52 491,477	43,202,281
Kansas City	19 047,680	15,590,777	+22·1	14,920,636	17,625.158
Minneapolis	17,386,657	12,158,116	+43·0	12,256,295	12,367 685
Omaha	7,745,256	7,405,687	+4·6	8,190,295	7,867 819
St. Paul	6,001,333	4,834,170	+24·1	6,116,492	5,305.462
St. Joseph	4,666,032	5,085.903	−8·2	4,096,883	5.525.081
Denver	5.247,886	3,535,566	+48·4	4,789,084	4,798,590
Des Moines	2,294,379	2,189,909	+4·8	1,692,888	2,440.464
Sioux City	1,566,906	1,264,282	+23·9	1,703,143	1,972,681
Topeka	1,140,690	861,317	+32·4	856,088	1,007,065
Davenport	887,333	1,121,236	−20·9	1,143,192	1,295,194
Wichita	1,005,472	979,536	+2·7	687,992	564,881
Colorado Springs	757,157	450,766	+68·0	497,075	550,000
Cedar Rapids	400,000	440 832	−9·3		
Fremont	244,895	204,567	+19·7	201,933	223,000
Pueblo	360,000	Not include	d in to	tal.	
Total other West'rn	68,385,676	56,122,664	+21·9	57,251,996	61,483,080
St. Louis	54,931,032	50,928,536	+7·9	52,117,556	56,519.396
New Orleans	12,628,437	11,676,855	+8·2	11,673,849	10,751,193
Louisville	11,048,668	10,018,476	+0·3	12,170,822	11,271.395
Houston	4,900,000	4,985,547	−1·7	6,369,366	4,937,056
Galveston	3,910,000	3,333.000	+17·3	2,878,500	2,761.000
Richmond	4 324,672	4,002,691	+8·0	5,165,442	4,144.088
Savannah	3,088,997	2,522,902	+22·4	2,367,119	2,810.359
Memphis	3,126.375	3,551,325	−12·0	5,421,402	3,256,731
Atlanta	2,569,313	2,075,812	+23·8	2,273,227	2,294,592
Nashville	2 275,000	2,073,805	+9·7	2,686,160	1,894,179
Norfolk	1,933,157	1,584,738	+21·0	1,759,492	1,348,604
Augusta	1,380,209	564,453	+144·5	923,731	1,019,495
Fort Worth	1,842,688	1,163,269	+58·4	1,612,548	1,492.141
Birmingham	1,159.576	1,185.696	−2·2	1,264,310	1,022,380
Little Rock	1,145,373	586,183	+95·4	746,607	757,600
Knoxville	973,345	1,038,126	−6·3	1,172,966	723,015
Charleston	865,296	733,702	+18·0	815,576	
Macon	391,469	298,818	+32·0	661,000	487,000
Chattanooga	885,386	675,853	+31·1	756,999	533.591
Jacksonville	1,100,000	691,339	+58·4	615.651	342,893
Columbus, Ga.	167.664	223,844	−25·0	370,275	446,625
Mobile	1,011,206	Not include	d in to	tal.	
Total Southern	114,659.657	103,918,014	+10·3	113,822,598	108 502 974
Total all	2,411,140.360	1,635 187.383	+47·5	2,426,946,756	2,103.266.283
Outside New York	858,347,485	727,377,987	+18·0	910,421.071	862.059,051
CANADA—					
Montreal	22,633,097	18,443,213	+22·7	27.231,250	22,677.224
Toronto	20,556,783	17,081,002	+20·3	20,036,456	19,620.792
Winnipeg	5,770.440	5,067,324	+13·9	5,081.389	3,380,968
Halifax	1,600,000	1,891,080	−15·4	2,305,508	1,844.808
Ottawa	1,813,371	1,846,901	−1·8	2.277.538	1,936,319
Quebec	1,485,930	1,570,873	−5·4	2,003,671	1,871,427
Vancouver	1,488,852	1,453.072	+2·4	1,358,907	1,207,756
Hamilton	1,441,056	1,107,104	+30·2	1,268,828	1,035,900
St. John	1,027,786	919,792	+11·7	925,499	1,007,677
London	1,042,289	923,815	+12·9	962,584	872.790
Victoria	621.144	690,274	−10·0	423 615	495,206
Total Canada	59,480,748	50,997,450	+16·6	63,875.245	55,950,867

THE FINANCIAL SITUATION.

The most encouraging incident of the week was the favorable change of weather conditions in our agricultural sections. We are now passing through the critical state when each succeeding day of the suspension of cold rains and the recurrence of warmer temperature go far towards establishing strong and healthy cotton stands and stocky wheat and corn plants. As to foodstuffs, there never was a season when so much depended upon an abundant outcome. We do not speak of large crops of cereals in their bearing on railroad earnings. Of course they are an important feature in that problem. Most people do not need to be told, for they are clever enough to see, that railroad prosperity is the centre of the most vitalizing industrial force in the country, and that full wheat and corn crops are an important item in producing that result.

There is, though, another aspect of the food supply which is much more serious. The short yield of wheat and flour has had a leading influence in producing the high cost of living which prevails to-day. If the United States crop of wheat this season should be again short, it might in many ways prove greatly to our disadvantage. Fortunately there is good promise of a larger yield than we have had in several years. Our last full wheat acreage followed by a good yield was in 1901, when the planting was reported at 49,895,514 acres and the yield at 748,460,218 bushels. Last year (1904) the land under wheat was only 44,074,875 acres and the wheat crop only 552,399,517 bushels; that indicates a falling off last summer in the acreage in wheat compared with that of 1901 of about 5½ million acres and in crop of nearly 200 million bushels. The average yield the last three seasons has been only 620,094,786 bushels, or 128 million bushels less than the good year of 1901 quoted above. This material decrease in our product, coming at a time when home consumption was abnormally high—due mainly to the prosperity of our railroads and full employment of labor at good wages—has almost left the country bare of stocks, and hence in condition to feel intensely another year of dearth. A short cotton crop would also prove a decided setback to the expansion of the cotton-spinning industry now so vigorously under way. These facts suggest some of the reasons why the week's reports as to the more favorable weather situation are likely to prove of special interest and why a long continuance of unfavorable weather might be very harmful.

The statement has been frequently expressed of late that the United States can no longer be depended upon as a source of supply to help make good the deficiencies of the wheat crops of European nations; that our own needs for consumption will take all we can raise. That claim is based chiefly upon the export figures for the current year (1904-5)—which will close with the last day of this month; the latest report was for the 10 months ending April 30th, indicating an export of wheat and wheat flour up to that date to the entire outside world of only 37,275,857 bushels and smaller stocks visible and in farmers' hands April 30th than at the same date of any of the previous eight years. Those figures, together with a population of about 83 million individuals against about 70 millions ten years ago, made up the data used to prove that we could no longer be looked upon as a wheat-exporting nation. A further examination of the facts relating to the results stated shows that there is no force whatever in the claim. The figures already cited explain that the drop of our wheat supply during the current fiscal year to very little more than sufficient to meet our home consumption was due to special circumstances. In the first place, the crop, instead of being a large crop or even an average crop, was the smallest since 1900, and only two crops in the last ten years havo been as small. Furthermore, as to capacity of production the crop of 1904-5 has furnished no proof whatever that it could be taken as the limit of possible yield. The fact stated, that it was an unusually small crop, would be enough to discredit the idea.

But we have conclusive evidence in the falling off of the figures of acreage. According to the Government report, the planting in 1904-5 was only 44,074,875 acres, against 49,464,967 the year previous. But as we are discussing the country's capacity for production, another feature may be included, and that is the natural development from year to year of lands suitable for raising wheat, which has by no means reached its limit. We have seen that in the previous year cited (1901) there was in wheat about 5½ million acres more than in 1904-5, whereas in 1895, six years previous, the acreage was only 34,047,332 acres, or nearly 15½ million acres increase in six years, or over 2½ million acres a year. Of course that increase is not regular in wheat planting or in any other sort of grain or staple acreage. It is more apt to go by jumps when some favorable incident occurs to stimulate progress, such as higher prices, business activity, immigration, railroad development, etc. The grand truth respecting this country is that no crop has reached the limit of possible production, and will not for a very considerable time to come. Moreover, in the future as in the past, new appliances and facilities for the production and marketing of our products will be introduced, so that we will not only increase the volume of crops but lessen the cost. We well remember during the war with the South, when over a million of young men were taken from the North and sent into the army (we had a population of only 31½ millions of individuals, men, women and children at that time), the pessimist's cry came up—that not enough hands will be left at home to till the ground. Who is going to raise our food? We shall starve and so will our army. Instead of starvation the crops continued to increase. The possible limit of the wheat product is still a long way off. All that is wanted to prove the truth of that statemen are the two conditions, a year of propitious weather and a paying price.

There has been no little talk during the week with regard to an arrangement being made to end the war between Russia and Japan, and it has no doubt had an influence on affairs. It seems to be a fact that President Roosevelt has reached the ear of the Czar and that a response has been made by Russian authorities so far as to express a desire to have Japan's peace terms. Encouragement is felt by the President because his effort has been successful to the extent of bringing the belligerents together. There must always be a first step in such a negotiation, and it can but partake somewhat of the character this one has already assumed. It is obvious however that confidence in the disposition of Russia will be of a halting kind until a full settlement has been actually reached, although as we go to press there seems to be enough reported from Washington to establish the fact in an ordinary case. The initiative

having been a suggestion from the President to the Czar, the courteous answer returned by Russia may be merely a diplomatic way of meeting a friendly nation; or possibly the expression of a real desire by the Czar to have Japan's terms spread before the Russian public, that he may use them to convince his own subjects of the impossibility of accepting them and thereby quieting the present public clamor for peace. However that may be, it is evident that Japan is too wary to be led into a trap by Russia. She will require, she says, some guaranty of good faith before disclosing her position. It seems to us that past experience justifies Japan's caution. We have written more fully on the "Eastern Peace Question" on a subsequent page.

There has been distributed this week among local banks and trust companies $56,000,000, the proceeds of the final instalment of the recently negotiated Japanese loan. That circumstance seems to set at rest all question as to what disposition will be made of this money. It was intimated in the CHRONICLE of May 27 that the funds would probably remain on deposit with the syndicate until opportunity was offered for their final disposition. It now appears that such opportunity has been offered, and that the money has, by direction of the Japanese Government, been placed on call with local financial institutions to await requisition from such Government whenever it may be needed. This statement of the disposition of the fund seems to be important because it has been regarded as probable that it would be remitted to London, as was the money paid in by subscribers on application and for the first instalment of the loan. Such remittances were distinctly traced, while they were in progress, to one of the banks in the syndicate, and the volume of exchange bought for this purpose was so large that it was considered as probable that much of it was purchased in anticipation of the payment of the final instalment. It is now stated, however, that the excess of exchange covered a balance resulting from the negotiation of a previous loan and was not on account of the last issue.

The announcement that the running time of the fast trains between New York and Chicago is to be reduced to 18 hours means much to business men and at the same time is an illustration of the progressive spirit that dominates the management of our leading railroads. The Pennsylvania Railroad, according to its published advertisements, will begin the running of trains on the 18-hour schedule to-morrow, June 11, and the New York Central will reduce the time of its Twentieth Century Limited on Sunday June 18, when its summer schedule goes into effect, to the same basis. At present the Central's Twentieth Century Limited is the fastest train between the two cities, it covering the distance in 20 hours. The Pennsylvania Railroad also at one time had a 20-hour train, but withdrew it in 1903 on account of the congestion of traffic on its lines and because it was doing a large amount of new construction work. With this work completed the company finds itself able to put on a train which will excel by two hours the fastest trains at present run on the Central. Speed tests made this week to demonstrate what could be done in the way of making time show conclusively that there will be no difficulty in inaugurating the 18-hour service and maintaining it. On Monday a through run was made in 16 hours and 3 minutes. This was done with two special trains, one covering the distance from New York to Pittsburgh in 8 hours and 50 minutes and the other the distance from Pittsburgh to Chicago in 7 hours and 13 minutes. On Thursday another train made the distance between Chicago and Pittsburgh, 468 miles, in 7 hours and 20 minutes, including all stops. This latter was an average of 63·53 miles an hour. As the train was standing still 28 minutes, the speed per hour while in motion was 68·1 miles. It is claimed that the distance between New York and Pittsburgh can easily be covered in 7 hours.

In the matter of distance between New York and Chicago the Pennsylvania will have the advantage over the Central. According to General Passenger Agent Daniels of the latter road, the distance via the Pennsylvania lines between the two points is 904·4 miles and the distance via the Central lines 959·15 miles. On the other hand, the Central is claimed to possess somewhat easier grades. Obviously, however, the difference against it of 55 miles in the total run will make it necessary for the Central to maintain a higher average rate of speed. This, it is claimed, can readily be done. The Central people claim that they have long held held the record in this country for fast trains. They point to their Empire State Express running between New York and Buffalo, 440 miles, as having been, for fourteen years, the fastest train in the world for its distance, and to the Twentieth Century Limited as having been for three years the fastest 1,000-mile train. They further note that in 1893—twelve years ago—they ran their "Exposition Flyer" for 180 days of the Columbian Exposition in 20 hours. They assert that the proposed schedule of 18 hours is simply extending the time now made by the Empire State Express to the system west of Buffalo, to Chicago. The time to St. Louis, Cincinnati and other points is also to be quickened. The fare on regular trains between New York and Chicago is $20 and on the Twentieth Century Limited the extra charge has been $8. On the 18-hour trains the extra fare on the Pennsylvania will be $10. As the cost of a sleeper is $5 the aggregate cost of a trip on the 18-hour trains will be $35. This looks marvelously cheap, considering what is accomplished. Going West, an hour will be saved on account of the difference in time, so that the Pennsylvania trains which will leave at 3:55 in the afternoon will be in Chicago at 8:55 the next morning. In other words, the business man after attending to his duties in New York one day is placed in position to spend practically the whole of the next day in Chicago. Whether such splendid service furnished so cheaply pays (from the railroad standpoint we mean) we need not discuss on this occasion. That it is a distinct gain to the traveling public admits of no question.

In speaking of improvements in railroad service, reference can hardly be omitted to another development of the week. We allude to the announcement made on Thursday by the Chicago & Alton Railway Company that it had perfected arrangements for the establishment of a wireless-telegraph system on all trains running between Chicago and St. Louis and that eventually the scheme would be extended to the entire system. Experiments have demonstrated the feasibility of the arrangement. An observation car was equipped with wireless apparatus and attached to a train, and while this train was running at a speed of fifty miles an hour messages were forwarded by President

Felton from the general offices in Chicago and replies sent back from the train, without any hitch. It is stated that this is the first time the wireless system has ever been used to communicate with persons on a moving train. Through such a wireless arrangement the train dispatcher will be able to reach any train on any part of his division, rendering collisions, it is thought, almost impossible, no matter what the weather conditions. The newspapers also state that it is the intention of the Alton Company to handle commercial messages for its patrons to and from moving trains. This, it will be seen, presents the possibility of a man traveling on fast trains and yet at the same time keeping in constant touch with his business.

Contrary to expectations, no falling off in pig iron production occurred during the month of May. The "Iron Age" of this city makes the output for May 1,967,586 tons, as against 1,922,041 tons in April, though of course it must be borne in mind that May comprised 31 days while April had only 30 days. The increase was due to the enlarged output of the steel companies, which produced 1,289,583 tons in May, against 1,222,710 tons in April and 1,232,255 tons in March. The so-called merchant furnaces curtailed their product to some extent, having made only 680,072 tons in May, against 699,331 tons in April and 704,009 tons in March. A very considerable drop in output had been looked for, owing to the reaction in the iron and steel trades and the great falling off in new orders. During June it seems certain that the expected contraction in the make of iron will be realized. The "Age" states that some falling off in capacity had already occurred by June 1 and that further reductions have taken place since then. The merchant furnaces show a further augmentation in the total of their unsold stocks, but considering the marvelous extent of the output—to figures never previously even approached—the additions to stock must be regarded as surprisingly small and indicative of a very extensive consumption. For June 1 the aggregate of these merchant stocks is given as 399,754 tons, against 336,649 tons May 1; 319,257 tons April 1; 350,746 tons March 1 and 376,440 tons February 1. The apathy of buyers in the market still continues, almost a deadlock being reported between purchasers and sellers of pig iron. But declines in prices continue moderate, and as regards the increase noted in merchants' stocks, it is pointed out that this may to an extent be misleading—that consumers are forcing the producers to bear the burden and are drawing down their own reserves to the lowest point.

There was no change in official rates of discount by any of the European banks this week, and unofficial, or open market, rates were easy at all of the principal centres. The indications on Thursday that pourparlers having for their object the opening of negotiations for peace were making satisfactory progress, through conferences between the American Ambassador at St. Petersburg and the Russian Government, stimulated a buoyant rise in the European markets, in which Russian and Japanese securities participated.

Last week's statement of the New York Associated Banks was quite unfavorable because of the reduction of $5,415,525 in the surplus reserve. The cash decreased $10,078,400, which was due to the transfer of $3,000,000 to San Francisco and also to the closing out of the Japanese syndicate bond operations. Loans decreased $9,720,300 and deposits were reduced by $18,651,500. This week's bank statement should reflect, among other items, the transfer hence to San Francisco, through the Sub-Treasury, of $2,000,000 on Tuesday, also of $300,000 on Friday of last week, as was then noted in the CHRONICLE, and of $250,000 on Thursday to New Orleans. The San Francisco transfers last week and in the current week were not on Japanese account but for an industrial enterprise. There was a transfer hither on Friday of $1,000,000 from San Francisco for a bank settlement. The bank statement will be further influenced by the distribution on Thursday among local banks and trust companies of about $56,000,000, the amount of the final instalment of the recent Japanese bond issue, which was paid over to the Kuhn-Loeb syndicate on May 25. Such distribution was made by direction of the Japanese Government, and the money will be held on call awaiting requisition therefrom.

The market for call money was firm on Monday, influenced by the unfavorable bank statement, but it subsequently grew easy and it so continued until Thursday afternoon, when, because of the calling of loans incident to the above-noted distribution of the proceeds of Japanese bonds, there was a firmer tone. Money on call representing bankers' balances loaned at the Stock Exchange during the week at 3 per cent and at 2 per cent, averaging about 2½ per cent; banks and trust companies quote 2¼ per cent as the mimimum. On Monday loans were at 2¾ per cent and at 2¼ per cent, with the bulk of the business at 2¾ per cent. On Tuesday and on Wednesday transactions were at 2½ per cent and at 2 per cent, with the majority at 2¼ per cent. On Thursday loans were at 3 per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 2¾ per cent and at 2½ per cent, with the majority at 2½ per cent. While time loans were easy for the shorter dates, owing to the light demand, they were firm for all periods beyond six months. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, 3¼ per cent for four to five, 3½ per cent for six and 3¾@4 per cent for seven to eight months. Commercial paper was in good request, with moderate offerings, and quotations were 3½@4 per cent for sixty to ninety-day endorsed bills receivable and for four to six months choice single names; good paper running for these periods of maturity was quoted at 4½@5 per cent.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 1½ per cent and at Berlin and Frankfort it is 2¼@2⅜ per cent. According to our special cable from London, the Bank of England gained £387,238 bullion during the week and held £38,273,644 at the close of the week. Our correspondent further advises us that the gain was due to imports of £811,000 (of which £11,000 from Australia and £800,000 bought in the open market), to exports of £15,000 to South Africa and to shipments of £409,000 *net* to the interior of Great Britain.

The foreign exchange market was extremely dull this week and without special feature. The inertia was

chiefly due to the pendency of peace negotiations, which contributed to hold in check transactions involving either the drawing or offering of bills except for ordinary purposes. Arbitrage trading in stocks was in limited volume, the business on both the London and the New York Exchanges until Thursday being small, and there were no indications of other transactions, such as investments in securities. Commercial bills were in only moderate supply and bankers' drafts representing finance operations were few. The easier discounts in London made long sterling preferable to short for such remittance as was required, and there appeared to be an entire absence of demand, either for short or for cables. Continental exchange was unaffected by the slight tension which developed at Paris over the revival of the Moroccan incident and fluctuations were within a narrow range. Those of the foreign bankers who were disposed to express an opinion regarded it as probable that even if peace negotiations should result from the preliminary conferences which are now in progress, there would be little probability that they would cause much activity in exchange unless there were very decided indications of a successful issue of such negotiations, in which case speculation would most likely become buoyant and broad, resulting in large absorptions of American securities by Europeans and consequently in low exchange rates. The course of this market would, however, depend largely upon the relative rates for money here and abroad. Gold received at the Custom House for the week $97,412.

Nominal quotations for sterling exchange were 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business opened on Monday 5 points higher all around, compared with those at the close on Friday of last week, at 4 8505@4 8515 for long, 4 87@4 8705 for short and 4 8725@4 8735 for cables. On Tuesday there was a further rise of 5 points in long and in cables to 4 8510@4 8520 for the former and to 4 8730@4 8735 for the latter; short was unchanged. On Wednesday the market was inactive and steady at unaltered rates. On Thursday the tone was easy at a decline of 5 points for long to 4 8505@4 8515 for long and of 5 points for cables to 4 8725@4 8735. Short was unchanged. The market was easy on Friday and 5 points lower for long and for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		Fri., June 2.	Mon., June 5.	Tues., June 6.	Wed., June 7.	Thur., June 8.	Fri., June 9.
Brown Brothers & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87½	87½	87½	87⅛	87½
Canadian Bank of Commerce.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Lazard Freres.....	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.....	60 days	4 85⅛	85⅛	85⅛	85⅛	85⅛	85⅛
	Sight..	4 87⅛	87½	87½	87½	87⅛	87⅛

The market closed on Friday at 4 8505@4 8510 for long, 4 8695@4 87 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8480@4 8490, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼, cotton for acceptance, 4 8480@4 8490, and grain for payment, 4 85⅛@4 85¼.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 9, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,939,000	$4,437,000	Gain. $2,502,000
Gold	1,126,000	674,000	Gain. 452,000
Total gold and legal tenders	$8,065,000	$5,111,000	Gain. $2,954,000

With the Sub-Treasury operations the result is as follows.

Week ending June 9, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,065,000	$5,111,000	Gain. $2,954,000
Sub-Treasury operations	27,250,000	30,400,000	Loss. 3,150,000
Total gold and legal tenders	$35,315,000	35,511,000	Loss. $196,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 8, 1905.			June 9, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,273,644	.....	38,273,644	33,382,074	.....	33,382,074
France	114,676,517	44,420,667	159,097,184	112,337,883	45,253,807	157,591,690
Germany	40,238,000	13,413,000	53,651,000	35,482,000	12,467,000	47,949,000
Russia	104,530,000	6,426,000	110,956,000	84,691,000	8,113,000	92,804,000
Aust.-Hun.	47,668,000	13,171,000	60,839,000	47,009,000	13,011,000	60,020,000
Spain	14,805,000	22,140,000	36,945,000	14,740,000	20,241,000	34,981,000
Italy	22,445,000	3,638,400	26,083,400	22,045,000	3,999,300	26,044,300
Netherl'ds.	6,773,600	6,238,500	13,012,100	5,475,800	6,603,900	12,079,700
Nat. Belg.	3,150,000	1,575,000	4,725,000	3,151,333	1,575,667	4,727,000
Tot. week	392,559,761	111,022,567	503,582,328	358,314,090	111,264,674	469,578,764
Tot. prev.	394,462,764	111,557,582	506,020,346	356,493,331	111,041,013	467,534,344

THE QUESTION OF EASTERN PEACE.

Numerous indications in the diplomatic world, such as usually precede a termination of hostilities, have undoubtedly been in evidence this week. We may mention the activities of our own Government, and the signs that its good offices were at any rate not peremptorily rejected; the understood co-operation of the German Emperor in the pressure brought to bear upon the Czar; the relinquishment of the French Foreign Office by M. Delcassé—who, along with his other achievements, has been a recognized partisan of the stronger Franco-Russian pact—and his replacement by M. Rouvier, whose sentiments towards that alliance are known to be governed by the circumstances of the day. If the report was true, circulated towards the week's close, that the Czar had consented for his neutral friends to draw out the Japanese peace proposals, it might readily be assumed that the end of the Eastern War was near.

We shall indulge in no predictions on this point save what we have said already—that however bold a face she may put upon it, Russia's fighting power is reduced to such impotence that continuance of the struggle can mean nothing but brief postponement of the inevitable. The obvious tendency of diplomatic discussion in the direction of peace, however, brings up for consideration two important phases of the matter—what the broader political results of Eastern peace, on the lines of submission of Russia to the inevitable, will be, and what outcome may be looked for on the financial markets. It is quite safe to say that the diplomatists have not yet got their bearings in the matter. For the desperate valor, the ready sacrifice of life which have marked the Japanese campaigns, all Foreign offices were prepared. Those qualities have been displayed by Oriental armies from Genghis Khan downward, and were abundantly displayed by the Japanese themselves in the Chinese war of 1895. But for the supreme military and naval generalship which has taken positions supposed to be impregnable, has completely shattered opposing armaments equal in numbers and power and has developed the fighting machinery of Western civilization to an efficiency never approached in any Western

war, the diplomats were not prepared; and it is on these terms that Japan takes its new place in the ranks of modern States. To-day she stands forth as an ally to be courted, an enemy to be feared, and a power which must be reckoned with in every movement hereafter in the East. This, speaking generally, is the recognized situation. What does it signify in its particular application? The question is of interest, not only as bearing on the broader problem of Asiatic history in the future but on the actual settlement of this war with Russia.

Japan, in the first place, has undoubtedly won the right to apply a species of Monroe Doctrine in the East. Like our own more or less undefined political maxim of that name, Japan's future attitude, as to the coast of Asia, will necessarily ignore what has happened already by right of cession or conquest. She will hardly prepare to snatch Cochin China from the French or Hong Kong from the English or the Philippines from the United States, any more than our own extreme doctrinaires insist on dislodging France from the islands in the Gulf of St. Lawrence or Great Britain from Canada and Jamaica. But there will, we imagine, be no more "partitioning" of China between European Powers which have no right or title to a foot of land except from the fact that China cannot defend herself. With Japan serving plain notice as to her feeling in the matter, we should say that little will be heard hereafter of the "spheres of influence" of various European States in Asia. The phrase, and the disputes which came with it, were merely a sequel to similar episodes of a few years before on the coast of Africa, when existence of a pre-empted coast-line, a savage population and an unexplored interior gave at least a valid excuse for diplomatic concern over the "shore possessions" and the "hinterland." The attempt to apply the same principle to China was grotesque; it involved unscrupulous treatment of the rights of an old and highly-civilized Power; it led directly, and not in all respects illogically, to the Boxer outbreak of 1900, and it is now, in our judgment, wholly incompatible with the present position of Japan.

This is one necessary outcome of the war. We certainly do not look, with Count Cassini, for such a reorganized Chinese army, under Japanese suzerainty, as shall menace the Western world; people who have heard Continental Europe declaiming hysterically about the "American peril" can afford to smile at the talk of the "yellow peril." But it is perfectly plain that hereafter, following her show of power, Japan must have as much a hand in Europe's relations with the East as the United States has in her relations with the West. The first plain inference from such an attitude is that Russia's wings must be permanently clipped of power on the coast of Asia. Port Arthur she must, of course, relinquish; it was never hers at all, except by the meanest act of fraud. Vladivostock will probably have to be reduced to the status of an unfortified port, and some provision for international supervision or control of the Siberian Railway will probably be inevitable. This much appears to us unavoidable as a part of the Japanese stipulations; the particular reason being that Russia, which has abundantly proved in the whole Manchurian episode, that she will not keep her word save under actual compulsion, must be placed, in the interests of peace, in a position where she cannot again do mischief.

The question as to the probable influence of return of peace on the financial situation is less readily answered by the financial community to-day than it would have been two weeks ago. In fact, the markets' reception of the news of the Russian fleet's destruction—which was quite generally assumed to foreshadow the end of the Eastern War—has been exceedingly disappointing. A momentary revival in the general security market and a rapid advance in Japanese Government bonds (in the course of which, for the first time in their history, Japanese old 4 per cents in London reached and passed above the price of Russian 4s) was followed by a wavering movement, suggesting either that the event was "discounted" beforehand or that its financial importance had been overestimated. There is some truth in each hypothesis. Undoubtedly one factor in the advance of home and foreign money markets, after Port Arthur's fall on January 1, was confidence that Russia was near the end of its fighting power. It has also been plain enough, since Europe became convinced that no third Power would be embroiled in the Eastern conflict, that the war was exerting, even on European finance, no such paralyzing influence as the Boer War, for instance, which blockaded the richest gold-mining district of the world and exhausted the ready capital of the world's greatest money market. At the same time investment capital looks askance, to some extent, at the problem of post-bellum finance. The world learned at the Transvaal peace of June 1902 how ending of war sometimes may fail to end the financial strain of war. Regardless of the mooted question of an indemity, it is admitted on all hands that Japan will need a period of financial recuperation, and that Russia must rebuild from the bottom, and will have to begin its rebuilding by borrowing.

These considerations may very probably have been in the mind of investment interests during the market's cautious reception of the Eastern news. Perhaps the definite news of peace, when it really comes, will be greeted with more enthusiasm. At all events it is to be remembered that the attitude of the Russian court cabal has hung like a pall over every peace conjecture. That the settlement of this struggle, however, on the only lines upon which it can be settled will bring a certain security into the view which may be taken of international politics, we entertain little doubt. A few years ago there was reason to believe that the situation on the coast of China was full of diplomatic fire brands. To-day the question is very largely settled. With the relations of Japan, Great Britain and America what they are towards one another and towards China, the urgent problem of a decade ago is close to its solution.

THE AMALGAMATED COPPER REPORT.

The issue of a report by the Amalgamated Copper Company must be accepted as marking a distinct advance in the policy of the management in dealing with its shareholders and the public. The report is very meagre in its details, the whole of it being contained in a four-page circular, and it is evident that the management are alive to that fact, for they do not really call it a report, but merely a "statement, together with balance sheet." But though the "statement" leaves much to be desired, it should be remembered that previously no official information whatever has been given out concerning the company's affairs since the flotation of the shares under what seemed such promising auspices, and with such a display of eminent names, in April 1899—six years ago. In other words, the company has made

a very noteworthy departure, and there would hence seem warrant for the hope that the present marks simply the beginning of the new policy—that more extensive and more comprehensive returns are among the probabilities of the future.

We are certain that there would be no dissent from this conclusion had the report come unheralded. As it happens, though, the public mind had been prepared for the event by semi-official announcements that some step of the kind was contemplated—that the company intended furnishing definite data concerning its affairs for the information of the shareholders. For some months rumors to that effect have been current and several times it had seemed as if the appearance of the promised disclosure was actually impending. Under the circumstances, rather exaggerated notions gained ground as to what the report was to contain. Had the document come without previous notice satisfaction at the appearance of any report at all, even though its contents were limited, would have been the dominant feeling.

Of course it is natural to contrast the circular statement of the Amalgamated Company with the elaborate and comprehensive report issued by that other prominent industrial concern, the United States Steel Corporation. But the policy dominating the management of this latter concern has from the first been wholly different and the standard set up an unusually high one. And we imagine it will be many a long day before the course of the Steel Corporation in that respect will be duplicated by the Amalgamated Copper Co., even though the reports of the latter shall be very greatly improved. Really, however, the taking of such a step would be by no means very difficult, and if the Amalgamated Copper Company should fall in line, it would be following not merely the policy of the Steel Corporation but that of nearly every other of the copper-producing companies in the United States. There are in truth much fewer facts to give in the case of the copper companies than in the case of almost any other class of industrial corporations.

Most of the copper concerns are controlled by Boston people, and these have always pursued an enlightened policy in dealing with their proprietors and the public. Publicity has been the rule, secrecy and concealment the exception. The disposition generally has been to act on the idea that the rights of the shareholders should be guarded and protected and that full official facts and returns furnished the best means to that end. The notion that the interests of the small owners could be ignored or treated with contempt has never found support in that part of the country. The newspapers have contributed their share towards bringing about such a situation, and accordingly for many years past copper shares have been in high favor in the Boston market, both for investment and speculation. The present "statement" of the Amalgamated Copper Company contains no income account for the year, that is, no figures showing receipts or expenses, this being one of the deficiencies of the report. Such an omission would be considered a decided anomaly in the case of the smaller copper companies dealt in on the Boston market, for no matter how meagre such reports may be, they are certain to give at least these essential facts, namely the number of pounds of copper produced and sold during the twelve months, the average price realized for the sales, and the total receipts; also more or less itemized statements of expenditures. Take the Tamarack Mining Company, a small concern, with $1,500,000 capital, for illustration. This furnishes a statement of receipts and expenses of the kind indicated, and gives various other facts, such as the tons of rock stamped, the pounds of mineral obtained, the percentage of refined copper in the mineral, the product in fine copper, the cost per pound at mine, besides numerous further data and quite extended remarks by the Superintendent—the whole making a pamphlet of fourteen pages. Coming to cases like the Greene Consolidated Copper Company or the Copper Range Consolidated Company, we have reports quite out of the ordinary—the former making a pamphlet of twenty-four pages folio size, with numerous inserts, and the latter a pamphlet of forty-eight pages ordinary size.

But it is not merely in their annual statements that these various copper companies excel. By far the most of them also furnish monthly statements of their copper product, these monthly figures being given at length in the Boston newspapers. Having the amount of copper produced in pounds, and knowing the current market price of the metal, the investor in any company really has all the essentials necessary to a close approximation as to current results (the cost of turning out the metal at the different mines being a more or less constant factor which can be ascertained from past reports), and thus he is in position to determine for himself the dividend probabilities. The Amalgamated Company has not yet reached the point where monthly figures of production are furnished or allowed to come out. Indeed, it will be recalled that the Copper Producers' Association two years ago had to abandon the practice, which theretofore had been in vogue, of issuing monthly returns showing current copper production in the United States, simply because the Amalgamated Company, the largest producing interest in the country, had decided to withhold the needful information as to its own mines.

However, in the circular statement now submitted the managers of the Amalgamated Company have turned face in the other direction and there is no reason to think that they will again take any steps backward. Perhaps in time they can be got even to resume giving the monthly estimates of production. The present report, as far as it goes, reveals satisfactory results. The balance sheet is a condensed one—very much "condensed"—but it shows one thing at least, the existence of a "surplus and reserve" of $8,942,712 after the payment of all past dividends and allowance for the dividend which was due May 29 1905—the balance sheet being of date April 29 1905. Weight is given to these figures seeing that the statement is accompanied by the certificate of a well-known firm of public accountants, namely Pogson, Peloubet & Co., who certify that they have examined into the affairs of the companies in which the Amalgamated Company owns stock, and have verified the fact that all dividends received therefrom by the Amalgamated Company have been paid out of current net earnings, after making ample provision for depreciation, dismantlements, depletion of coal and timber lands, and the adjustment of copper on hand to cost.

To be sure the existence of the surplus referred to is qualified by the circumstances that on the other side of the balance sheet there is an item for the large sum of $7,350,000 which is put down as a loan to the Washoe Copper Company for smelter construction. As the Amalgamated owns the entire stock of the Washoe Company, this is a good deal like owing that much money to itself. With this item deducted the

surplus mentioned would be reduced to that extent. On the other hand elimination of the item would mean that the company had devoted no less than $7,350,000 out of surplus earnings in the construction of a smelter plant. In the end therefore the result would be the same except that out of the $8,942,712 surplus $7,350,000 would not exist in the form of a cash asset.

Another statement in the report bearing upon the company's earnings is of interest. After referring to the extensive litigation with which the company has been harassed, the remark is made that the heavy expenses incurred in this litigation and the cost of building the new reduction works at Anaconda (which latter cost over $9,000,000), opening and developing new coal mines and making settlements for damage claims have all been paid out of earnings. The new concentrating and smelting plant at Anaconda was erected in 1901 and 1902, and is said to be the most complete and up-to-date copper reduction works in existence. At these works, we are told, are treated the ores of the Anaconda, Washoe, Parrot, Colorado and Butte & Boston mining companies. The ores of the Boston & Montana Company are treated at its own smelter in Great Falls.

We are not particularly impressed by the comparison made in the report between the capitalization of the Amalgamated Company at its selling value and the capitalization of the Calumet & Hecla Company and the Rio Tinto Company at their selling values—indicating that the Amalgamated Company has a market capitalization of only 76 cents per pound of copper produced as against a market capitalization of 80 cents for the Calumet & Hecla and of $1 56 for the Rio Tinto Company. There is something very suggestive of an attempt to promote speculation in such comparisons and there has been altogether too much speculation in Amalgamated affairs in the past. Obviously, too, every tub must stand on its own bottom, and we imagine the general public is not yet entirely convinced that the Amalgamated is the same kind of a tub as the Calumet & Hecla or the Rio Tinto. If the Amalgamated shall develop the same degree of merit as the other two world-renowned concerns, market values will in the end adjust themselves to a like basis.

As already stated, there is no income statement in the return. Shareholders are told, however, that the companies owned wholly or in part by the Amalgamated Company produced in 1904 252,000,000 pounds of refined copper, of which the Amalgamated Company "received the benefit" from 202,000,000 pounds, and that this is about 25 per cent of the total production of copper in the United States. As to the Amalgamated's ownership in other companies, the facts which were pretty well known before are confirmed and the points about which there was doubt are left in doubt. For instance, it is stated that the company owns the entire stock of the Washoe Copper Company, the Colorado Smelting (now the Trenton Mining & Development) Company and the Big Blackfoot Milling Company, and all but a few shares of the Boston & Montana and the Butte & Boston companies. Then it is added that it owns a majority interest in the Anaconda and Parrot companies. It is precisely on this latter point that information was desired, that is, how much of the stock of the Anaconda and the Parrot companies is owned in each instance. It will no doubt be encouraging to Amalgamated shareholders to hear that, exclusive of the copper mines, the assets of the company (consisting of timber lands, coal mines, reduction works, sawmills, railways, real estate, buildings, copper and cash) controlled through the ownership of other companies are estimated to have a value exceeding $50,000,000 over all liabilities of the company. It is also pointed out that the company, directly or indirectly, employs in Montana 12,000 men, and expends annually for wages $14,000,000.

RIGHTS OF A GAS COMPANY IN PUBLIC STREETS.

In making improvements or other changes to promote the comfort, the safety or the convenience of the inhabitants of a municipality, and through which public service corporations are forced to move gas pipes or wires, or mains or conduits, in the subsurface of the streets from one part of the street to another, the questisn frequently arises whether the companies holding the franchises can be made to bear the outlays incurred on that account, or whether the municipality is obliged to compensate them for such expenses. A case of that kind came up in the United States Supreme Court a few weeks ago, and that tribunal upheld the conclusion of the State courts that the company itself must bear the expense of making the changes imposed upon it. In effect, the Court decides that franchises for the use of streets are taken subject to the right of the city authorities to require changes of that nature whenever necessity calls for them.

The case arose out of the suit of the New Orleans Gas Light Co. against the New Orleans Drainage Commission. By an Act of the Louisiana Legislature approved July 9 1896, the State created a board known as the Drainage Commission of New Orleans, which board was given the power to control and execute a plan for the drainage of the City of New Orleans and also the power to appropriate property, according to the laws of the State, by legal proceedings, for the purpose of constructing a drainage system. In the course of the construction of this drainage system it was found necessary to ask the New Orleans Gas Light Co. to change the location in some places in the streets of the city of its mains and pipes. By stipulation between the parties it was agreed that the charges should be paid by the Gas Company, and that its right to recover for the amount expended by it should be submitted to the courts for final adjudication. The present action was brought to recover the cost of the changes so made. In the State Court of original jurisdiction there was a judgment in favor of the Drainage Commission. On appeal to the Supreme Court of Louisiana this judgment was reversed. A rehearing, however, was granted and then the Supreme Court changed its position and rendered a final decree affirming the judgment of the lower court rejecting the claim of the Gas Company. The case was thereupon carried to the U. S. Supreme Court, with the result already noted.

It was the contention of the Gas Company that the judgment of the State Court, in compelling it to pay for the cost of the changes imposed upon it, impaired the contract rights of the company and had the effect to take its property without compensation, in derogation of rights secured by the Federal Constitution and Fourteenth Amendment. It was urged that, having acquired the franchise and availed itself of the right to locate its pipes

under the streets of the city, the company had acquired a property right which could not be taken from it by a shifting of some of its mains and pipes from their location to accommodate the drainage system, without compensation for the cost of such changes. It was not contended that the Gas Company had acquired such a property right as prevented the Drainage Commission, in the exercise of the police power granted to it by the State, from removing the pipes so as to make room for its work, but it was insisted that this could only be done upon terms of compensation for the cost of removal. In support of the company's claim, reference was made to a previous decision of the U. S. Supreme Court upholding the claim of the New Orleans Gas Light Co. to exclusive privileges in furnishing gas in the city. Justice Day, however, who delivers the opinion in the present case, points out that the exclusive privilege which the U. S. Supreme Court in its former decision upheld was the right to *supply* the city and its inhabitants with gas for the term granted. There was nothing in the grant of the privilege which gave the company the right to any particular location in the streets.

In the original grant to the New Orleans Gas Light & Banking Co. (the predecessor company) the pipes were to be laid in the public ways and streets, "having due regard to the public convenience." And in the grant to the Crescent City Gas Light Co. (a company merged in the New Orleans Gas Light Co.) the pipes were to be "laid in such manner as to produce the least inconvenience to the city or its inhabitants." In the very terms of the grant, says Justice Day, there is a recognition that the use of the streets by the Gas Company was to be in such manner as to least inconvenience the city in such use thereof. Except that the privilege was conferred to use the streets in laying the pipes in some places thereunder, there was nothing in the terms of the grant to indicate the intention of the State to give up its control of the public streets—certainly not so far as such power might be required by proper regulations to control their use for legitimate purposes connected with the public health and safety.

Justice Day also observes that in the earlier decision of the U. S. Supreme Court sustaining the company's right to supply gas in the city, it was expressly said that the grant of exclusive privileges to the company did not restrict the power of the State, or of the Municipal Government of New Orleans acting under authority for that purpose, to establish and enforce regulations which are not inconsistent with the essential rights granted by the company's charter, and which may be necessary for the protection of the public. The constitutional prohibition upon State laws impairing the obligation of contracts does not restrict the power of the State to protect the public health, the public morals, or the public safety, as the one or the other may be involved in the execution of such contracts. Rights and privileges arising from contracts with a State are subject to regulations of this character in the same sense and to the same extent as are all contracts and all property, whether owned by actual persons or corporations.

The drainage of a city in the interest of the public health and welfare is one of the most important purposes for which the police power can be exercised. The Drainage Commission in carrying out this work, it was held by the Supreme Court of the State, is engaged in the execution of the police power of the State. It was admitted that in the exercise of this power there had been no more interference with the property of the Gas Company than had been necessary to the carrying out of the drainage plan, and there was no evidence that the value of the property of the Gas Company had been depreciated nor that the company had suffered any deprivation further than the expense which was rendered necessary by the changing of the location of the pipes to accommodate the work of the Drainage Commission. Furthermore, it has been held in numerous cases that the police power, in so far as its exercise is essential to the health of the community, cannot be contracted away. It would be unreasonable to suppose, Justice Day goes on to say, that in the grant to the Gas Company of the right to use the streets in the laying of its pipes it was ever intended to surrender or impair the public right to discharge the duty of conserving the public health. The Gas Company did not acquire any specific location in the streets; it was content with the general right to use them; and when it located its pipes it was at the risk that they might be at some future time disturbed when the State might require for a necessary public use that changes in location be made.

The right to regulate the use of the *surface* of the streets by the city had not been denied and the opinion declares that there appears to be no reason why the same principle should not apply to the subsurface of the streets, which, no less than the surface, is primarily under public control. The need of occupation of the soil beneath the streets in cities is constantly increasing for the supply of water and light and the construction of systems of sewerage and drainage; and every reason of public policy requires that grants of rights in such subsurface shall be held subject to such reasonable regulation as the public health and safety may require. Accordingly the conclusion is that there is nothing in the grant to the Gas Company, even if it could be legally done, undertaking to limit the right of the State to establish a system of drainage in the streets. Whatever right the Gas Company acquired was subject, in so far as the location of its pipes was concerned, to such future regulations as might be required in the interest of the public health and welfare.

RAILROAD GROSS EARNINGS FOR MAY.

Our early statement of railroad gross earnings for the month of May reveals very satisfactory results. Circumstances and conditions were quite generally favorable, and besides this there was an absence of a number of disturbing influences which in the corresponding month of last year had had a serious adverse effect on both traffic and revenues. Furthermore, the month contained one more working day than the same month of last year, May 1905 having had only four Sundays as against five Sundays in May 1904. The iron and steel trades, as is known, displayed a reactionary tendency after the wonderful activity and growth of the months preceding, but of course, as compared with May 1904, when the steel industry was still in a state of great depression, the advantage was all in favor of the present year.

Among the chief adverse features existing last year and with which the railroads did not have to contend the present year was the strike of the Masters and Pilots on vessels plying on the Great Lakes. Lake navigation had been late in opening any way in 1904, and this strike operated to tie up lake shipping almost completely. The effect was really quite widespread. It

operated to check the shipments of coal over the roads to the Lower Lake ports; it served to cut off the ore shipments over the roads to the Upper Lake ports and it stopped the shipments of grain by lake vessels, and in this way deprived the great East-and-West trunk lines of much of the traffic that they get from the lake lines for transportation to the seaboard. The present season lake navigation has been entirely free from any extraneous influence of the kind. At this time in 1904 Colorado roads were also still suffering from the ore miners' strike. On the other hand there was one advantage which existed in May 1904 and did not exist in that month of 1905—we refer to the Louisiana Purchase Exposition, which increased passenger traffic last year over the roads running to or connecting with lines to St. Louis.

Our compilations cover, as is usual at this early date after the close of the month, only the roads which furnish prompt preliminary returns. On these roads the comparisons show an improvement of $3,823,386, or 8·58 per cent, over the corresponding month last year. From what has been said above, it will have been gathered that in 1904 our early statement for May showed a loss. The loss then, however, was only $1,866,181, or 3·44 per cent. Thus the present increase is more than double the 1904 decrease. Moreover, prior to 1904 May had shown exceptionally large gains—the improvement in May 1903 having been $7,462,602, or 11·92 per cent, following $4,619,627 gain, or 9·17 per cent, in 1902; $5,236,185 gain, or 10·03 per cent, in May 1901, and $4,934,647 gain, or 10·29 per cent, in May 1900. Obviously, therefore, the 1905 earnings must be regarded as very large, even after allowing for the falling off sustained in 1904. In the following table we carry the comparison of the totals back to 1896.

	Mileage.			Gross Earnings.		Increase or Decrease.	
	Year Given.	Yr. preceding.	Inc'se.	Year Given.	Year Preceding.		
May.	Miles.	Miles.	P. c.	$	$	$	P. c
'96 (122 r'ds)	91,100	90,683	0·49	35,883,612	35,012,870	Inc. 870,772	2·48
'97 (125 r'ds)	93,637	92,963	0·72	37,604,347	36,190,355	Inc. 1,413,992	3·91
'98 (128 r'ds)	96,860	95,748	1·16	44,342,897	38,694,312	Inc. 5,648,586	14·54
'99 (111 r'ds	91,958	90,390	1·73	44,569,301	41,861,285	Inc. 2,708,016	6·46
00 (114 r'ds	87,53	95,635	1·98	52,815,748	47,911,099	Inc. 4,934,647	10·29
01 (99 r'ds	99,916	96,63	3·39	57,403,994	52,167,814	Inc. 5,236,185	10·03
'02 (84 r'ds)	91,858	90,362	1·76	54,942,317	50,323,09	Inc. 4,619,227	9·17
'03 (81 r'ds)	101,759	99,723	2·04	70,028,295	62,535,693	Inc 7,432,602	11·92
'04 (66 r'ds)	85,108	82,820	2·76	52,184,881	54,001,062	Dec. 1,866,18	3·44
'05 (53 r'ds)	74,767	73,380	2·09	48,367,104	44,543,718	Inc. 3,823,386	8·58
Jan. 1 to May 31.							
'96 (120 r'ds)	90,930	90,513	0·46	180,830,194	168,585,228	Inc. 12,244,96	7·26
'97 (124 r'ds)	93,3 8	92,631	0·72	179,431,9 2	180,824,891	Dec. 1,392,94	0·81
'98 (125 r'ds)	96,708	95,59	1·16	212,802,434	183,519,317	Inc. 29,283,14	15·95
'99 (110 r'ds)	91,920	90,75	1·28	192,631,594	183,058,659	Inc. 9,572,935	5·22
'00 (113 r'ds)	97,264	95,365	1·99	258,503,781	225,084,715	Inc. 33,419,07	10·84
'01 (99 r'ds)	99,916	99,63	0·28	279,458,04	255,282,597	Inc. 24 175,443	9·47
'02 (84 r'ds)	91,858	90,362	1·76	264,531,08	244,184,9 8	Inc. 20,396,100	8·35
'03 (81 r'ds)	101,759	99,723	2·04	340,451,843	300,727,974	Inc. 39,723,869	13·21
'04 (66 r'ds)	85,10	82,820	2·76	254,210,014	259,877,293	Dec. 5,667,279	2·18
'05 (51 r'ds)	74,510	72,973	2·09	231,262,020	217,158,045	Inc 14,103,975	6·49

NOTE.—Neither the earnings of the Mexican roads nor the mining operations of the anthracite coal roads are included in this table.

It should be added that besides the favorable influences already noted, the railroads the present year, speaking of them as a whole, had the advantage of a heavy cotton movement and a larger live-stock movement, though the grain movement was smaller. At the Southern ports the receipts of cotton in May 1905 aggregated no less than 626,431 bales, as against only 100,727 bales in May 1904. Moreover the shipments overland were 103,953 bales, as against but 18,281 bales in May 1904. The cotton movement in detail at the Southern outports for the last three years is shown in the subjoined table.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN MAY, AND FROM JANUARY 1 TO MAY 31, 1905, 1904 AND 1903.

Ports.	May.			Since January 1.		
	1905.	1904.	1903.	1905.	1904.	1903.
Galveston.....bales.	139,445	26,786	62,347	811,508	581,965	570,870
Sabine Pass &c.....	51,990	.....	14,428	159,480	43,520	99,879
New Orleans.....	137,957	44,122	80,144	1,010,157	619,680	812,407
Mobile.....	18,914	8,553	4,764	94,141	84,749	67,406
Pensacola, &c.....	19,409	190	8,513	77,931	38,476	63,196
Savannah.....	130,031	16,377	18,994	474,911	216,918	357,143
Brunswick, &c.....	9,289	.....	2,54	50,698	26,838	46,455
Charleston.....	9,628	189	857	4 ,446	15,692	82,256
Port Royal, &c.....	.....	.....	6	271	346	141
Wilmington.....	29,303	151	485	86,677	27,700	57,702
Washington, &c	.....	.....	.....	.....	.....	83
Norfolk.....	74,777	8,611	24,915	246,271	129,834	160,295
Newport News, &c.....	5,658	748	89	14,464	13,698	12,481
Total.....	626,431	100,727	213,825	3,066,852	1,719,366	2,231,814

As regards the Western live-stock movement the increase here was on the whole quite considerable. Taking the combined markets of Kansas City, Chicago, Omaha, St. Louis and St. Joseph, the receipts of cattle in May 1905 comprised 651,086 head against 558,693 head in May 1904, the receipts of hogs 1,460,371 head against 1,354,492 head, and the receipts of sheep 777,240 head against 573,369 head.

The Western grain movement was decidedly irregular. The receipts of corn fell off over 3,000,000 bushels, but on the other hand this loss was in part offset by increased deliveries of wheat, oats and barley. Combining the four cereals mentioned, with rye, the deliveries for the four weeks ending May 27 1905 foot up 22,412,964 bushels, as against 23,914,285 bushels for the corresponding four weeks of 1904. Below we give the details of the grain movement in our usual form.

RECEIPTS OF FLOUR AND GRAIN FOR FOUR WEEKS ENDING MAY 27 AND SINCE JANUARY 1.

	Flour, (bbls.)	Wheat, (bush.)	Corn, (bush.)	Oats, (bush.)	Barley, (bush.)	Rye, (bush.)
Chicago—						
4 wks. May, 1905	426,559	664,224	2,521,200	3,637,525	1,336,60	89,797
4 wks. May, 1904	606,038	584,813	4,228,5	3,8 5,5	1,69 0	129,085
Since Jan. 1, 1905	2,982,308	6,889,478	43,074,586	24,094,0	9,8 8,8	537,510
Since Jan. 1, 1904	4,160,791	4,561,214	28,801,591	18,595,852	9,446,25	1,040,367
Milwaukee—						
4 wks. May, 1905	129,615	309,160	86,450	326,30	775,200	35,200
4 wks. May, 1904	111,825	155,770	72, 0	367,900	535, 00	110,400
Since Jan. 1, 1905	620,065	1,858,200	1,583,650	,483,50	4,358,000	264,500
Since Jan. 1, 1904	514,455	2,640,170	1,402,2 0	2,914,60	5,151,650	538,000
St. Louis—						
4 wks. May, 1905	150,850	418,005	632,095	1 235,89	30,00	15,000
4 wks. May, 1904	119,670	513,573	1,7 0, 0	1,271,22	195, 00	26,217
Since Jan. 1, 1905	941,305	4,560,280	5,73 ,8 2	6 387,5	1,062 5 0	232,648
Since Jan. 1, 1904	930,465	6,630,478	9,889,725	6,914,845	1,645,00	833,117
St. Joseph—						
4 wks. May, 1905	....	93,500	219 50	7 0,000	..	7,300
4 wks. May, 1904	.....	329,000	425,40	205,70	3,000	4,800
Since Jan. 1, 1905	.....	434,100	3,4 0,5 0	2,7 8,35	6,5 5	54,900
Since Jan. 1, 1904	.....	1,376,990	3,182,64	1,205,0 0	5,250	32,500
Detroit—						
4 wks. May, 1905	16,850	142,642	242,765	213,923	.....	.....
4 wks. May, 1904	19,450	102,982	24 ,81	254,31	.....	.....
Since Jan. 1, 1905	84,150	300,820	2,5 8,3 5	1,0 4,225	.....	.....
Since Jan. 1, 1904	113,350	506,772	1, 84,443	1,595,014	.....	.....
Cleveland—						
4 wks. May, 1905	3,968	25,010	180,7	432,296	1,000	.....
4 wks. May, 1904	49,84	42,714	278,297	512,900	3,117	.....
Since Jan. 1, 1905	10,748	348,185	4,053 919	,094,61	53 64	.....
Since Jan. 1, 1904	243,666	299,803	3, 23,02	1,895,00	97,418	9,817
Peoria—						
4 wks. May, 1905	40,350	48,000	733,800	505,80	84,500	15,200
4 wks. May, 1904	37,200	44,40	1,128,000	671 80	146,700	8,000
Since Jan. 1, 1905	293,500	319,20	4,8 4 80	3,129,20	1,0 0,10	118,300
Since Jan. 1, 1904	377,455	289,40	8,950,5 0	3,733,20	1,229,200	115,600
Duluth—						
4 wks. May, 1905	415,900	71,52	.....	78,12	111,0 5	5,518
4 wks. May, 1904	124,500	234,370	..	20, 4	23,949	3,147
Since Jan. 1, 1905	561,900	2,3 0,283	80,09	2,051,22	387,151	41,138
Since Jan. 1, 1904	372,950	4,192,798	29,281	3,509,0	717,126	155,073
Minneapolis—						
4 wks. May, 1905	.....	3,152,940	103,940	760,8 0	143,59	35,170
4 wks. May, 1904	.....	1,664,98	168, 36	702,8	24 ,20	46,820
Since Jan. 1, 1905	.....	27,807,20	2,810,405	5,166,	3,342,078	440,273
Since Jan. 1, 1904	.....	26,599,995	1,970,848	7,6 6,67	2,650,570	612,151
Kansas City—						
4 wks. May, 1905	.....	648,000	821,000	249,800	.....	.....
4 wks. May, 1904	.....	836,6 0	815,40	135,60	....	.....
Since Jan. 1, 1905	.....	6,208,80	5,282,700	1,771,2 0	...	.....
Since Jan. 1, 1904	.....	12,3 0,100	6,611,70	1,73 ,800	.....	.....
Total all—						
4 wks. May, 1905	1,184,692	5,5 8,002	5,947,45	8,210,336	2,48 ,986	208,185
4 wks. May, 1904	1,069,131	4,496,18	9, 5,6	7,6 7,80	2 23,066	327,989
Since Jan. 1, 1905	5,49 ,276	51,058,517	72,9 ,9	30,91 ,9	0, 03 91	1,089,289
Since Jan. 1, 1904	6,713,082	59,297,719	65,85 0 9	39 8 ,5	29,92 1 0	2,3 6,025

Very naturally the improvement in earnings on the roads as a whole is reflected in the returns of the separate companies, and there is a large list of roads distinguished for very noteworthy increases. Nor are the gains merely a recovery of the losses sustained in 1904. The New York Central will serve for illustration as re-

vealing the general trend. This system, whose figures cover simply the New York Central proper and not any of the controlled lines west of Buffalo, reports the present year a gain of no less than $767,503. In 1904 the loss was only $342,480. Or take another case—the Missouri Kansas & Texas records $335,878 increase now, as against $63,438 decrease in May last year. In the following we show all changes for the separate roads in excess of $30,000, whether increases or decreases. As a matter of fact, there are only two decreases of this kind, namely the Illinois Central, which has lost $152,340 (following a loss, too, of $249,231 in the same month last year), and the Grand Trunk of Canada, which has a loss of $71,979.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MAY.

Increases.		Increases.	
N. Y. Cent. & Hud. R..	$767,503	Duluth So. Sh. & Atl..	$70,699
Great Northern Sys. } Montana Central. }	622,950	Mobile & Ohio.....	61,278
Mo. Kansas & Texas..	335,878	Texas & Pacific.....	52,681
Southern Railway....	252,288	Minn. & St. Louis.....	42,868
Louisville & Nashville	252,108	Chic. Indpls. & Louis..	41,930
Mo. Pac. Sys. (2 r'ds).	207,232	Chic. Great Western..	35,855
Minn. St.P. & S. Ste M.	160,997		
Colorado & Southern.	138,880	Total (representing 24 roads).....	$3,946,641
Wheeling & L. Erie....	136,407		
Buffalo Roch. & Pitts.	121,159	**Decreases.**	
Internat'l & Gt. Nor..	119,170		
Denv. & Rio Grande. } Rio Grande West.. }	118,700	Illinois Central.....	$152,340
Canadian Pacific.....	115,000	Gr. Trunk Sys. (3 rds).	71,979
St. Louis Southwest...	114,503		
Central of Georgia....	105,245	Total (representing 4 roads).....	$224,319
Canadian Northern...	78,300		

To complete our analysis we furnish the following six-year comparisons of earnings for the separate roads arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Canadian Pacific.	4,203,000	4,088,000	3,902,962	3,237,082	2,654,847	2,662,898
Chic. Gt. West....	579,485	543,630	633,162	588,450	593,190	528,491
Duluth S.S.& Atl.	254,551	183,852	244,305	226,553	224,938	236,852
Great North. Sys.	3,667,593	3,044,643	3,211,030	2,917,243	2,807,525	2,209,059
Iowa Central....	205,303	178,219	180,656	208,745	163,009	160,259
Minn.& St. Louis.	240,179	197,311	227,943	259,699	259,001	224,139
M. St. P. & S. S. M.	626,455	465,458	579,525	527,984	415,231	442,884
North. Pacific... } St.Paul & Dul. }	h3,716,908	3,716,908	3,799,831	3,406,274	2,919,509	(2,627,030 137,989
Total.....	13,493,474	12,418,021	12,779,414	11,402,030	9,537,250	9,319,058

h Figures for May, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHERN GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Alabama Gt. So..	h273,204	254,528	250,491	210 600	174,483	167,919
Cent. of Georgia..	765,372	660,127	633,816	556,715	470,048	400,788
Cin.N.O.&Tex.P..	h630,359	610,510	610,323	547,887	459,60-	442,479
Louisv. & Nashv.	†3,172,515	†2,920,407	3,024,385	2,625,300	2,386,878	2,260,768
Mobile & Ohio....	718,822	653,044	523,(05	599,864	509,567	471,046
Nash.Chat.& St.L.	857,180	845,251	849,131	684,937	640,175	575,339
Southern Ry... } St. Louis Div. }	3,784,418	3,532,180	3,448,780	3,173,370	2,802,837	2,475,080 156,148
Yazoo & Miss. Val.	560,560	581,444	625,941	462,994	440,816	384,758
Total...	10,756,93.	10,056,439	9,965,872	8,561,197	7,884,457	7,284,320

† The Atlanta Knoxville & Northern is included in the totals for 1905 and 1904.
h Figures for fourth week of May not yet reported; taken same as last year.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1905	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
Ann Arbor.....	146,219	160,278	174,844	150,814	144,241	139,518
Buff.Roch. & Pitts	747,350	626,191	652,128	524,135	518,987	571,478
Chic.Ind.& Louisv.	486,366	444,406	439,524	420,624	374,573	868,806
Gr. Tr'nk of Can.			2348080	2,053,66-	1,945,14-	1,798,695
Gr. Tr'k West	2,904,574	2,976,553	486,163	423,356	328,952	846,504
Det.Gr. H.& M.			78,837	97,330	68,131	73,482
Illinois Central....	3,642,222	3,794,563	4,043,794	3,462,869	3,173,307	2,625,499
N.Y. Cent. & H. R.†	7,137,502	6,369,999	6,712,479	5,963,610	5,783,-6	4,650,377
Tol. Peo. & West..	102,388	104,111	100,095	98,304	98,362	80,926
Tol. St. L. & West.	284,402	271,080	247,932	207,423	232,-00	129,399
Wabash	1,800,19	1,889,104	1,928,872	1,510,76-	1,411,686	1,292,869
Wheel. & L. Erie..	426,212	289,805	378,5-6	312,555	246,878	217,520
Total.....	17,737,433	16,926,09-	17,591,110	15,315,453	14,326,215	12,295,100

† The Fall Brook System, the Beech Creek RR. and the Walkill Valley RR. and Boston & Albany included for all the years.
h Figures for May, 1905, not yet reported; taken same as last year.

EARNINGS OF SOUTHWESTERN GROUP.

May.	1905.	1904.	1903.	1902.	1901.	1900.
	$	$	$	$	$	$
-ol. & South.	523,08-	384,202	519,892	472,552	389,664	328,672
on.&R.Gr. } G. Gr. W.. }	1,418,900	1,300,200	1,416,881	1,359,6-2	1,337,571	1,240,682
I -.& Gt. No..	484,095	386,-33	421,264	379,262	387,19-	261,525
M. K. & Tex	1,-07, -5	1,331,847	1,305,-81	1,337,856	1,251,99-	851,891
M.P.&C.Br'ch	8,496,091	3,-84,8-2	3,324,803	2,955,879	2,824,18	2,450,305
-. Southw.	6-2 964	558,461	534,65-	573,35-	541,-68	413,092
Texas & Pac.	851,55	798,891	910,3--	-04,-72	8-4,12-	693,803
Total.....	9,116,322	8,029,298	8,516,932	7,914,330	7,6-5,100	6,-9,725

GROSS EARNINGS AND MILEAGE IN MAY.

Name of Road.	Gross Earnings.			Mileage.	
	1905.	1904.	Increase or Decrease.	1905.	1904.
	$	$	$		
Alabama Gt.South'n.	y185,441	y166,763	+18,678	309	309
Ann Arbor.....	146,219	160,278	—14,059	292	292
Bellefonte Central..	4,245	4,865	—650	27	27
Buff. Roch. & Pittsb..	747,350	626,191	+121,159	553	500
Canadian Northern..	349,400	276,100	+73,300	1,-5-	1,350
Canadian Pacific.....	4,2-3,000	4,088,000	+115,00	8,568	8,183
Central of Georgia..	765,372	660,127	+105,245	1,878	1,878
Chattan. Southern...	10,03-	1-,509	—47-	105	105
Chic. Great Western.	579,485	543,630	+35,855	81-	939
Chic. Ind. & Louisv..	486,366	444,406	+41,960	591	591
Chic. Term. Tr. RR..	137,90	134,646	+3,263	102	102
Cin. N.O. & Tex. Pac..	y106,920	y387,071	+19,849	336	336
Colorado & Southern.	523,082	384,202	+138 880	1,120	1,121
Denv.& Rio Grande } Rio Grande West. }	1,418,900	1,300,200	+118,700	2,398	2,398
Detroit Southern....	102,222	94,137	+8,085	432	432
Dul. So. Shore & Atl..	254,551	193 852	+7-,699	578	578
Ga. South. & Florida	131,148	129,544	+1,604	395	395
Gr. Trunk of Can... } Gr. Trunk West.. } Det. Gr.Hav.& M. }	2,904,574	2,976,553	—71,979	4 085	4,085
Gt. No.—S.P.M.&M. } Eastern of Minn. }	3,460,373	2,832,410	+627,963	5,701	5,701
Montana Central..	207,220	212,233	—5,013	350	250
Gulf & Ship Island..	183,348	149,696	+13,652	280	261
Illinois Central.....	3,642,22-	3,794,562	—152,340	4,374	4.357
Illinois Southern.....	22,858	-2,439	+41-	137	137
Internat'l & Gt. No..	486,603	366,835	+119,170	1,159	1,159
Iowa Central.....	205,303	178,219	+27,084	558	558
Louisv. & Nashville.a	3,172,515	a2,920,407	+252,108	4,022	3 862
Macon & Birming'm..	9,657	8,462	+1,195	97	97
Manistique.....	8,560	7,160	+1,400	64	64
Mineral Range.....	58,895	53,341	+5,554	140	140
Minn. & St. Louis....	240,179	197,311	+42,868	785	642
Minn.St.P.& S.Ste.M.	626,455	465,458	+160,997	1,876	1,629
Mo. Kan. & Tex.....	1,-67,72	1,331,847	+335,878	3,04-	2,991
Mo. Pac.& Iron Mt...	3,363,049	3,165,057	+197,992	5,843	5,718
Central Branch....	133,045	123,805	+9,240	388	388
Mobile Jack.& K.C. } Gulf & Chic. Div. }	*35,975	*31,026	+4,949	257	257
Mobile & Ohio.....	713,32-	652,044	+61,2-8	912	912
Nash. Chat. & St. L..	857,180	845,251	+11,929	1,-26	1,201
N.Y.Cen.& Hud.Riv..	7,137,50	6,369,999	+767,503	3,515	3,490
Rio Grande South'n.	40,732	37,83	+2,901	1-0	180
St. Louis Southwes'n.	672,9-4	558,461	+114,503	1,308	1,308
Southern Indiana....	100,932	95,9-8	+5,024	172	172
Southern Railway....	3,784,418	3,532,130	+252,288	7,203	7,188
Texas Central.....	50,529	40,017	+10,512	227	227
Texas & Pacific	851,552	798,891	+52,661	1,827	1,767
Tol. Peoria & West'n.	102,388	104,111	—1,723	248	248
Tol. St. L. & West....	284,402	271,080	+13,322	451	451
Virginia & Southw...	64,563	46,250	+18,313	134	134
Wabash.....	1,860,198	1,889,104	—28,906	2,516	2,486
Wheel. & Lake Erie..	426,21-	289,805	+136,407	469	469
Yazoo & Miss. Val...	560,56-	581,444	—20,884	1,211	1,175
Total (53 roads).....	48,367,104	44,543,718	+3,823,386	74,767	73,230
Mexican Roads—	(Not includ	ed in totals.)			
Interoceanic (Mex.)..	511,265	584,487	—73,222	73-	736
Mexican Railway....	*368,000	*355,700	+12,300	32-	321
Mexican Southern...	y73,401	y74,3-8	—96-	96-	963
Nat'l RR. of Mexico..	1,023,905	997,369	+26,536	1,683	1,577

* Figures are for three weeks ending May 20.
a Includes Atlanta Knoxville & Northern in both years.
y These figures are down to the end of the third week of May only.

GROSS EARNINGS FROM JANUARY 1 TO MAY 31.

Name of Road.	1905	1904.	Increase.	Decrease.
	$	$	$	$
Alabama Gt.Southern..	y1,2-3,266	y1,186,595	76,671	.....
Ann Arbor.....	748,891	725,128	23,763	.....
Bellefonte Central.....	23,848	2-,8-2	.....	956
Buff. Roch. & Pittsburg.	3,194,0-8	2,796,-57	39-,72-	.....
Canadian Northern.....	1,384,200	1,099,-00	285,000	.....
Canadian Pacific.....	18,873,70-	17,120,158	1,753,548	.....
Central of Georgia....	3,901,-5-	3,805,-51	96,305	.....
Chattanooga Southern.	43,116	46,671	.....	3,555
Chic. Great Western....	2,975,271	3,08-,93-	.....	112,663
Chic. Ind. & Louisv.....	2,183,848	2,-67,904	176,044	.....
Chic. Term'l Transfer..	611,882	597,173	14,-09	.....
Cin. New Orl.& Tex.Pac.	y2,780,772	y2,541,489	239,283	.....
Colorado & Southern...	2,398,122	1,978,497	419,625	.....
Denv. & Rio Grande.. } Rio Grande Western }	6,478,559	6,039,706	438,853	.....
Detroit Southern.....	547,888	547,639	249	.....
Dul. So. Shore & Atl....	1,09-,609	910,727	131,942	.....
Ga. Southern & Florida.	686,141	701,326	.....	15,185
Grand Trunk..... } Gr. Trunk Western.. } Det. Gr. H. & Milw.. }	13,385,989	12,368,181	1,017,808	.....
Grt. No.—St.P.M.& M. } East'n of Minnesota }	14,827,879	12,758,625	2,069,254	.....
Montana Central.....	1,008,150	1,049,845	.....	41,695
Gulf & Ship Island.....	764,967	737,180	27,787	.....
Illinois Central	19,348,497	18,774,527	573,970	.....
Illinois Southern.....	102,214	122,667	.....	20,453
Int. & Great Northern..	2,3-2,111	1,-90,446	351,685	.....

Name of Road.	1905.	1904	Increase.	Decrease
	$	$	$	$
Iowa Central	1,035,131	961,667	73,464	.....
Louisville & Nashville	15,778,547	15,286,030	492,517	.....
Macon & Birmingham	49,705	50,197	.....	492
Manistique	27,483	27,847	.....	364
Mineral Range	273,572	245,322	28,250	.....
Minneapolis & St. Louis	1,174,259	1,014,456	159,803	.....
Minn. St. P. & S. Ste. M.	3,239,565	2,283,081	956,484	.....
Mo. Kan. & Texas	7,725,406	6,715,272	1,010,134	.....
Mo. Pacific & Iron Mt.	15,901,043	16,438,109	.....	537,066
Central Branch	621,275	687,174	.....	65,899
Mobile & Ohio	3,816,881	3,186,616	130,265	.....
Nashv. Chat. & St. L.	4,100,592	4,324,176	.....	223,584
N. Y. Cent. & Hud. Riv.	32,135,702	29,921,429	2,214,273	.....
Rio Grande Southern	193,197	180,616	12,581	.....
St. Louis Southwestern	3,407,740	3,026,733	381,007	.....
Southern Indiana	530,454	504,462	25,992	.....
Southern Railway	19,319,646	18,610,940	708,805	.....
Texas Central	292,868	267,182	25,686	.....
Texas & Pacific	4,791,637	4,697,367	94,269	.....
Toledo Peoria & West'n	483,062	542,286	.....	59,224
Tol. St. L. & Western	1,397,181	1,359,043	38,13	.....
Virginia & Southwest	310,224	215,865	94,35	.....
Wabash	8,955,762	8,728,83	226,919	.....
Wheeling & Lake Erie	1,795,992	1,587,34	208,64	.....
Yazoo & Miss. Valley	3,437,675	3,274,853	162,822	.....
Total (51 roads)	231,262,020	217,158,04	15,186,111	1,082,136
Net increase (6·49 p. c.)	.....	.....	14,103,975	.....
Mexican Roads—Not	**included in**	**totals.**		
Interoceanic (Mex.)	2,704,764	2,719,20	.....	14,444
Mexican Railway	*2,397,700	*2,511,700	.....	114,000
Mexican Southern	y479,054	y484,548	.....	5,494
National RR. of Mex.	5,050,039	4,962,995	87,044	.....

* Figures are for three weeks ending May 20.
y These figures are down to the end of the third week of May only.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 37 shares, and were all made at auction. The transactions in trust company stocks, also all auction sales, reach a total of 71 shares.

Shares.	BANKS—New York.	Price	Last previous sale.
25	Commerce, National Bank of	202¾	May 1905— 205
12	Consolidated National Bank	150	Mar. 1905— 155
	TRUST COMPANIES—New York.		
4	Central Trust Co	2215	Apr. 1905— 2235¼
53	Lawyers' Title Ins. & Tr. Co	320-325	May 1905— 332½
14	Title Guarantee & Trust Co	665	May 1905— 678

—The Superintendent of Banking at Albany yesterday made the first call upon the trust companies of New York State for a statement of their condition under the Act approved by the Governor on April 22, by which the old law relative to reports of State banks was amended to include trust companies among the institutions required to furnish quarterly returns to the Superintendent of Banking. The reading of that portion of the old law relating to such quarterly statements was that "In the case of a bank or individual banker, the Superintendent shall, at least once in every three months, designate some day therein in respect to which the report shall be made." As amended, this provision now extends to trust companies. Under the present call a statement is requested of date June 7.

—It is reported that a membership in the New York Stock Exchange was transferred this week for a consideration of $72,500.

—The Fifth Avenue Bank of New York on the 8th inst. declared a regular quarterly dividend of 25 per cent on the capital stock of the bank and also a special dividend of 120 per cent out of the earnings of 1903 and 1904. Both dividends will be payable July 1st 1905. Transfer books will be closed from June 23d at 12 M. until July 1st.

—The sale this week of the property at No. 1 Wall Street, this city, which has attracted considerable attention because of the high figure at which the transfer was effected, was made through the Mercantile Trust Company of St. Louis in the interest of a syndicate of St. Louis capitalists. The site is on the southeast corner of Broadway and Wall Street, and at the figure realized at the sale is considered the highest-priced piece of real estate in proportion to its size in the country. The plot is 30 feet by 39 feet 10 inches and the price paid was $700,000, or $598 20 per square foot. It is the intention of the new owners at some future date to erect a "sky-scraper" on the plot in keeping with its value and the importance of its location. The sale was made by the executors of the estate of the late Benjamin D. Silliman.

—Payne Whitney has been elected a director of the United States Trust Company of this city to replace the late Edward Cooper.

—As a result of the controversy in the Equitable Life Assurance Society, James H. Hyde, its Vice-President, this week tendered his resignation as director of the Union Trust Co. of Pittsburgh and the Mellon National Bank of that city, with both of which concerns Henry C. Frick is identified. The resignations were accepted by the respective boards on Monday.

—Henry C. Frick resigned on Thursday from the boards of two Philadelphia financial institutions with which James H. Hyde is connected, namely the Franklin National Bank and the Commercial Trust Company. Mr. Hyde is a Vice-President and a director of the latter institution and a director of the Bank. The vacancies occurring through Mr. Frick's resignation have not been filled. Mr. Frick gave press of business as his reason for resigning.

—Governor Lanham of Texas on May 26 signed the new State banking bill passed at the special session of the Legislature. The law goes into effect ninety days from May 13.

—A bill reducing the tax on Connecticut savings banks from ¼ of one per cent to 3-16 of one per cent, which had been favorably reported by the Committee on Finance, was rejected by a large majority in the House of Representatives of the Connecticut Legislature on Tuesday.

—The Guaranty Trust Co. of New York, 28 Nassau Street, has prepared an index to the *Mortgage Tax Law*, with the provisions briefly stated. It is a very timely publication, and the officials tell us they have had much call for the pamphlet. It may be had without charge on application.

—The Battery Park National Bank, 24 State Street, this city, started business Nov. 21 1904, about six months ago, with a capital and surplus of $300,000. Its deposits, which were $315,262 on Jan. 11 1905 and $459,390 March 14, increased to $537,929 on May 29, the date of the last bank call. Since then the daily average of deposits has been $544,000. Mr. E. A. De Lima is President and Mr. Erwin B. Day Cashier.

—The trustees of the Franklin Trust Company of Brooklyn on Wednesday elected Clinton W. Ludlum Secretary, to succeed the late Crowell Hadden Jr. Frederick W. Richt has been appointed to the office of Assistant Secretary, which Mr. Ludlum vacates.

—With a view to opening another branch, the North Side Bank of Brooklyn has leased a plot on the corner of Broadway and Lorimer Street, upon which a one-story building will be erected. It is expected that the proposed branch will be opened in the fall. The bank since July 1904 has been operating a branch at 710 Grand Street, Brooklyn.

—At a meeting on the 3d inst. the stockholders of the First National Bank of Albany, N. Y., voted to amend the by-laws so as to provide for the proposed increase in the number of directors from 11 to 20 members. It is believed that some of the additional directors for which places have been made will be elected at a meeting to be held a month hence.

—A bond department has been opened by the First National Bank of Utica, N. Y., with Assistant Cashier F. A. Bosworth in charge as Manager. In inaugurating the new department the bank not only displays its progressive spirit, but gains the distinction of being the first financial institution in Utica to include in its business such a feature. The bank has a capital of $1,000,000 and combined surplus and profits of slightly over that amount.

—The Merchants' National Bank of Waterville, Maine, whose business has been absorbed by the Waterville Trust Company, was placed in voluntary liquidation on the 1st inst.

—The National Newark Banking Company of Newark, N. J. (which is the oldest bank in New Jersey, having been in existence since 1804), in its new statement under the call of May 29 1905 shows deposits of nearly six millions of dollars $5,977,655. Surplus and undivided profits are reported at $1,453,337 and total resources at $8 481,186. Mr. Edward S. Campbell is President, Messrs. David H. Merritt and Albert H. Baldwin, Vice-Presidents, and H. W. Tunis, Cashier.

—The recently organized Jefferson Trust Company, Jefferson and First streets, Hoboken, N. J., to which we have previously referred, opened for business June 1st. The new institution is Hoboken's fourth trust company and is located in a new but very busy section of the city, convenient to Jersey City, Jersey City Heights, Union Hill and West Hoboken. Its officers are: J. C. Gahagan, President; Leo Stein, First

Vice-President; Charles H. Focht, Second Vice-President; H. C. Steneck, Treasurer and S. M. Moore, Secretary.

—In the month from April 29 to May 29 the Girard Trust Company of Philadelphia added almost $142,000 to undivided profits, the amount having increased in that period from $1,749,806 to $1,891,624. A notable gain is also shown in the deposit account, the total on May 29 being $33,144,618, against $30,485,671 on April 29. The aggregate resources now of $45,036,242 compare with $42,242,654 the previous month.

—The Hamilton Trust Company of Philadelphia plans the erection of a new banking structure at the southeast corner of Fortieth and Market streets, lately purchased for the purpose. The building will be of the Italian renaissance type of architecture and of fireproof construction.

—The appointment of John W. Mink to the assistant cashiership of the Union National Bank of Philadelphia is announced.

—David E. Evans has been elected the successor of the late Charles W. Hatter as Vice-President of the Old Town National Bank of Baltimore, Md.

—The two most conspicuous architectural improvements in Columbus, Ohio, during the past year are the new bank buildings of the First National Bank and the Columbus Savings & Trust Company. These are situated on the opposite sides of High Street, the main business thoroughfare of the city, less than two blocks apart. The First National block is built of granite and pressed brick, is 10 stories in height and of striking architectural beauty. The bank occupies the entire first floor (which, in fact, embraces two stories), an area of 42x187 feet, and the interior fittings and decorations are beautiful and tasteful. The Italian marble counters are surmounted by handsome brass work, with which the cherry woodwork and the floor mosiacs fitly harmonize. The safety vaults and all other appliances about the bank are of the latest patterns. The investment in ground and building is over a quarter of a million dollars. In addition to its large commercial business, the First National of Columbus has built up an extensive trade in high-grade investment bonds in all parts of the country. Charles R. Mayers has for years been its President.

The new building of the Columbus Savings & Trust Company is much larger than that of the First National Bank, its dimensions being 62 feet on High Street by 188 feet on Long Street. It is twelve stories in height and of the most modern type of steel construction; the exterior of the lower portion is brownstone, of the middle portion pressed brick and of the upper portion artistic terra-cotta. All above the first two stories (occupied by the bank) will be used for offices. The cost of the ground was $250,000 and of the building when completed will be $500,000 more. As noted May 20, the stockholders at a recent meeting voted to increase the capital stock of the company $500,000 (making $1,000,000 total), practically to cover the cost of new building. An elaborate book descriptive of the new structure is issued by the company. The bank expects to occupy its new quarters early in July. The roster of officers is now: I. B. Cameron, President; H. M. Daugherty and C. M. Wambaugh, Vice-Presidents, and H. W. Backhus, Secretary and Treasurer.

—The application to convert the City Deposit Banking Company of Columbus, Ohio, into the City National Bank received the approval of the Comptroller at Washington on May 31. As a national bank the institution will have a capital of $300,000 instead of $500,000 as at present. The stockholders will on the 12th inst. formally act in the matter of the bank's conversion to the national system.

—A consolidation of two Youngstown, Ohio, banking institutions is planned—the Dollar Savings & Trust Company, capital $1,000,000, and the Wick National Bank, capital $500,000. The merger will be consummated under the first-named title, the capital of the institution being increased to $2,000,000. It is expected that A. E. Adams, President of the Dollar Savings & Trust, will head the list of officers of the enlarged bank.

—The stockholders of the Commercial National Bank of Zanesville, Ohio, on the 1st inst. authorized the voluntary liquidation of the institution, effective on the 5th inst. The bank has been absorbed by the Security Trust & Savings Company of Zanesville.

—Depositors and creditors of the failed Canton State Bank of Canton, Ohio, have commenced suit to enforce the stockholders' liability. The payment of the unpaid 40 per cent on each share and the enforcement of the double-liability law is asked in the petition. The bank had an authorized capital of $300,000, of which 60 per cent ($180,000) was paid in.

—The executive council of the Indiana Bankers' Association has fixed upon October 11 and 12 as the dates for the annual convention, which is to be held in Indianapolis.

—The changes in the officers of the American Trust & Savings Bank of Chicago incident to the consolidation with the Federal Trust & Savings Bank were made at a meeting of the directors this week. The staff is now as follows: President, E. A. Potter; Vice-Presidents, T. P. Phillips, J. R. Chapman and John Jay Abbott; Cashier, Charles S. Castle; Assistant Cashiers, F. J. Scheidenhelm, O. C. Decker and E. L. Wagner; Secretary, Frank H. Jones; Assistant Secretaries, W. P. Kopf and Irving J. Shuart. The following former directors of the Federal are now on the board of the American: E. H. Gary, E. J. Buffington, Norman B. Ream and T. P. Phillips. Nathan G Moore, Honorary Vice-President of the Federal, and Joy Morton, Honorary Vice-President of the American, have retired. Three directors of the American, namely A. Montgomery Ward, Charles T. Trego and F. W. Peck, have also resigned.

—In the official bank statements of May 29, as compared with those of March 14, the Chicago National Bank shows a gain in deposits of $4,400,000; the National Bank of the Republic, Chicago, three-quarters of a million, and the Hamilton National, Chicago, a half-million. That prodigious infant of the Chicago First National Bank, viz., the First Trust & Savings Bank, made a gain of nearly $2,000,000 deposits for the three months, the aggregate May 29th being $20,584,000. The American Trust & Savings Bank shows increased deposits of nearly $8,000,000, but this is owing to the absorption during the past month of the Federal Trust & Savings Bank.

—At the annual election of the Chicago Stock Exchange on Monday, Benjamin R. Cahn was elected President for the ensuing year, succeeding Granger Farwell; John J. Mitchell has been re-elected Treasurer; Sidney C. Love, Alfred L. Baker, Charles C. Adsit, Robert Pringle, Granger Farwell and Charles B. Eggleston have been elected members of the Governing Committee to serve three years; J. W. Harton, the member of the Governing Committee to serve two years, and Solomon Sturges (Chairman), S. R. Jewett, George H. High, Walter S. Brewster and A. O. Slaughter Jr. constitute the Nominating Committee to serve one year.

—Articles of incorporation for the Standard Trust Company of Omaha, Neb., have been filed. The institution is capitalized at $100,000. It will open on July 5 and will conduct a regular trust company business. E. F. Pumphrey is to be the President; J. H. Conrad, Vice-President, and E. M. Martin, Secretary.

—In submitting its statement under the last Comptroller's call (May 29), the First National Bank of Omaha contrasts the deposits on that date with those recorded in October in the years 1904, 1903, 1893, 1883, 1873 and 1864. The deposits now verge closely on the ten-million-dollar mark, the amount on the 29th ult. being $9 800 474. This compares with $8,547,386 on October 1 last, $7,709,891 October 1 1903, $3,034,886 on October 2 1893, $2,651,265 October 1 1883, $1,122,935 on the same date in 1873 and but $16,914 on October 3 1864. The bank has a capital of $500,000 and combined surplus and undivided profits of $329,358. Herman Kountze is President of the institution and F. H. Davis the Cashier.

—At a special meeting on June 24 the stockholders of the First National Bank of Deadwood, South Dakota, will act on the proposition to increase the capital from $100,000 to $150,000, and on an amendment to the articles of association providing for an addition of six members to the board, making the total number eleven. D. A. McPherson is Cashier of the bank.

—Edwin W. Zea, recently elected Cashier of the Union National Bank of Kansas City, Mo., entered upon his new duties on the 23d ult. Mr. Zea is said to be one of the largest stock owners of the bank and in the cashiership succeeds C. H. V. Lewis, who retired on account of ill-health.

—In its statement for May 29th the Mercantile Trust Company of St. Louis reports deposits of $17,585,386, representing an addition of almost 1⅓ million dollars in two-and-a-half months, the figures on March 14 having been $16,265,061. The latest report shows the company's aggregate resources to be $27,737,400, as compared with $26,274,913 on the earlier date. The distribution of an extra spring dividend of $4 per share on the institution's $3,000,000 capital was referred to in this department last week, as well as the reservation out of undivided profits for the extra Christmas dividend of the same amount. The company, after providing for both these disbursements, has surplus and undivided profits of $6,708,501.

—The liquidation of the Mechanics' National Bank of St. Louis, Mo., went into effect on May 23 As noted heretofore, the bank consolidated with the American Exchange National Bank, also in process of liquidation, forming the Mechanics'-American National Bank of St. Louis.

—The Bankers' Trust Company of Memphis opened its doors for business on Monday, the 5th inst., and had a most encouraging beginning. This company, in its organization, is patterned somewhat after the Bankers' Trust of New York, in having the names of bankers principally on its directorate. Its authorized capital is $1,000,000, most of which has been subscribed and paid. R. F. Fant, a prominent lawyer of Memphis, is President; First Vice-President, R. E. Lee Wilson, an Arkansas capitalist; Second Vice-President, E. C. Chapman of Columbus, Miss.; Third Vice-President, J. N. Parker, who was formerly President of the Citizens' Bank of Dyersburg, Tenn.; Cashier, George T. Webb, for five years President of the Whiteville (Tenn.) Savings Bank; Assistant Cashiers, L. C. Dodson and E. S. Atkinson. Henry C. Meyers is Manager of the bond and trust department.

—The Knoxville (Tenn.) Banking Company has recently purchased one of the finest business corners in that city—the southeast corner of Gay and Clinch streets—upon which it is contemplated to erect during the summer and fall an attractive six-story office and bank building, the ground floor being for its own use and that of an affiliated trust company, to be organized by interests closely connected with the bank. The architectural plans of this new building promise one of the most ornamental structures in the city, admirably adapted in every way to the requirements of the financial institutions which will be its principal occupants.

—In the immediate vicinity of the proposed new building of the Knoxville Banking Company the old Mechanics' National Bank intends to build during the next six months a new home for itself—a massive, ten-story office structure—the plans of which are now in the hands of contractors for bids. The old bank building of the Mechanics will be torn down and the new one erected on the same site. There has been allotted for the cost of the structure $200,000, besides the value of the lot.

—The East Tennessee National Bank of Knoxville is also possessed with the desire for improvement that seems to permeate all business circles in that thriving city in the "Land of the Sky." There has been set aside $50,000 by its directors to enlarge and thoroughly reconstruct its banking office. The enlarged quarters will be 30 by 130 feet and fitted up with all modern banking appliances and conveniences, including extensive and costly safety deposit vaults. The work of reconstruction will be fully accomplished during the summer months.

—An amendment to the charter of the Fidelity Trust Company of Louisville, Ky., creating the office of Chairman of the board, has been recommended to the stockholders by the directors. Under the proposed arrangement it is stated that John Stites, the present executive, will be given the new office; John W. Barr, First Vice President, will be made President, and John T. Malone, Second Vice-President, will become First Vice-President.

—The Comptroller of the Currency on May 31 approved the application to organize the American National Bank of Chattanooga with $250,000 capital. The officials of the Bank of Chattanooga are the promoters of the new enterprise.

—The Commercial State Bank of Birmingham, Ala., lately organized by the younger business men of the city, opened for business June 1 with a paid-up capital stock of $100,000. John D. Elliott, formerly Cashier of the People's Savings Bank & Trust Company of Birmingham, is President and Mr. J. D. Dabney Jr. is Cashier.

—The stockholders of the Provident Bank & Trust Company of New Orleans on May 31 ratified the proposition to consolidate their institution with the Canal Bank & Trust Company. Similar action had previously been taken by the stockholders of the latter. As was stated in these columns April 22, when particulars regarding the union were given, the Provident will lose its identity through the consolidation, and will exist only as the saving department of the Canal. A banquet, given by the directors of the Provident Bank to the stockholders, employees and others, followed the shareholders' meeting held on the 31st ult.

—The stockholders of the Trust Company of Dallas at Dallas, Texas, lately voted to increase the capital from $100,000 to $200,000. While it is said to be the intention of the company to take advantage of the new banking and trust law, it will not, according to local advices, engage in a commercial banking business.

—The Security Savings Bank & Trust Company is undergoing organization in San Diego, Cal., with $125,000 capital. Those interested are said to be George W. Marston, John D. Spreckels, I. W. Hellman, Graham Babcock, V. E. Shaw, W. Clayton, H. L. Titus, R M. Gowers, M. A. Campbell, Daniel Meyer, J. S. Cravens, W. C. Patterson and R. J. Waters.

—The death is announced of Alexander R. Metcalfe, President of the First National Bank of Pasadena, Cal. Mr. Metcalfe was also counsel for the Pacific Electric Ry. Co., Vice-President of the California Portland Cement Co., a director of the Pasadena Savings & Trust Company and associated with other important enterprises. He was about fifty years of age.

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, May 27, 1905.

Business in the stock markets has, if possible, been more stagnant than ever this week, and the Continental bourses have been practically as lifeless as the London Stock Exchange. The first immediate cause, no doubt, is the fall in New York. People in Europe had come to the conclusion that the prosperity of the United States was so great and the prospect of good crops was so promising that in spite of somewhat reckless speculation the setback would not last long or go far. It has lasted longer than people were prepared for and there is, in consequence, much discouragement. Perhaps the discouragement would be much less and a more reasonable view of what has happened in New York would be taken were it not for the uncertainty respecting affairs in the Far East.

There is a report once more beginning to circulate that negotiations are about to be opened for raising another Russian loan in Paris. In Paris the rumor is quite disbelieved. It is said that the syndicate which brought out former loans has definitely decided not to raise another loan for Russia until peace is made. In Germany and Holland, however, it is thought possible that other groups of bankers may decide to bring out the loan. Whether they will be able to succeed remains to be seen.

Meantime there is a nervous feeling in Paris. It was believed a week ago that the Moroccan incident had practically been settled. It is now found that the belief was unfounded; that the German mission to Fez is acting so as to make all sorts of difficulties for France. Moreover, the negotiations going on between this country, France and Italy for the settlement of all the difficulties between them in Abyssinia are displeasing to Germany. It is said that France will not communicate to Germany officially the result of the negotiations, just as she did not communicate the result of the Anglo-French arrangement. Germany, in consequence, is offended, and in Paris it is feared that the relations between the two countries will become further strained.

Beyond this there is, of course, grave uneasiness lest the Russians should be defeated by land and sea, and, in consequence, there should be renewed disturbances in Russia. In consequence of all this there has been during the week constant selling in this market on French account. Particularly

there has been heavy selling of South African gold shares. In Berlin there is, of course, less anxiety than in France. Still there is almost equal disinclination to engage in new risks. Everybody appears determined to wait and see what will be the result of the expected battles on land and sea.

A week or two ago when the apprehensions raised by the Moroccan incident were being allayed, the French banks, which had been reducing the balances they were employing in London on a very large scale previously, discontinued doing so, and indeed began to increase those balances. This week they have again stopped increasing their balances and the Paris exchange upon London has moved somewhat downwards, from which there is a doubt whether the French banks may not once more begin to withdraw balances from London. Everything, of course, will depend upon whether the anxieties in Paris increase or not. Since the Paris exchange upon London recovered, a couple of weeks ago, all the gold offering in the open market in London has gone into the Bank of England. There is a very considerable amount on the way, and it is expected that the whole of that will likewise go into the Bank of England. Should there be a scare in Paris, Paris might compete for gold. Otherwise all of it will go into the Bank of England, for no other country is in a position to take gold. In fact, the money markets of the whole of Europe are so fully supplied with funds and rates are so very low that there is no object in taking gold. Unless, then, there should be a renewal of apprehension in Paris sufficiently strong to make the banks think it wise to increase their reserves, money seems likely to become plentiful and cheap. Just now, as the end of the month is approaching, there has been some little rise in the rates of interest and discount; but that will end in the middle of next week, and throughout June there is every probability that money will be cheap unless, of course, something entirely unforeseen happens.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications amounted to 298 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 14 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c. compared with the last three years:

	1905 *May 24*	1904. *May 25.*	1903 *May 27.*	1902. *May 28.*
	£	£	£	£
Circulation	28,852,155	28,372,080	29,178,570	29,158,400
Public deposits	11,682,106	7,404,078	8,594,891	9,855,144
Other deposits	40,252,049	39,763,591	40,705,292	42,619,064
Government securities	15,749,522	16,960,790	14,799,631	14,821,508
Other securities	26,898,103	25,337,114	27,047,602	30,980,580
Reserve of notes and coin	27,148,384	22,758,248	24,846,056	24,614,414
Coin & bullion, both departm'ts	37,550,539	32,680,338	35,819,626	35,944,814
Prop. reserve to liabilities, p. c.	52½	48⅛	50¾	46 11-16
Bank rate.....per cent.	2½	3	3½	4
Consols, 2½ per cent	90 3-16	90¼	91¾	96⅝
Silver	27 5-16d.	26¾d.	24⅝d.	23 13-16d.
Clearing-House returns	189,198,000	153,970,000	159,254,000	202,015,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 9

LONDON.	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Silver, per ounce.....d.	26 7/16	26 13/16	26 13/16	26 7/8	27	27
Consols., new, 2½ p. cts.	90 5/16	90 1/4	90 5/16	90 7/16	90 3/4	90 3/4
For account	90 1/2	90 1/16	90 1/2	90 9/16	90 7/8	90 7/8
Fr'ch rentes (in Paris) fr.	99·65	99·80	99·85	99 77½	99·87½	99 85
Anaconda Mining	5 1/4	5 1/8	5 1/8	5 1/4	5 3/8	5 3/8
Atch. Top. & Santa Fe.	81	82 1/4	81 7/8	81 1/4	82 1/4	81 1/4
Preferred	104 1/2	104 1/2	104 1/2	104 1/2	105	104 1/2
Baltimore & Ohio	110 1/4	110 3/4	111	110 3/8	111 1/4	111
Preferred	99	100	100	100	100	99 1/2
Canadian Pacific	150 1/2	151 3/8	151 1/4	50 3/8	51 1/2	151 1/8
Chesapeake & Ohio	49 1/4	49 1/8	50 1/2	50	50 1/4	50 1/4
Chic. Great Western	19 1/4	19 1/2	19	19	19 1/2	19
Chic. Mil. & St. Paul	176 3/4	177 1/2	177 3/4	176	178	177 1/4
Chic. Rock I. & Pacific.	26 1/2	26 3/4	27	26 1/2	27 3/4	27 1/2
Den. & Rio Gr., com.	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28
Preferred	88	88	89	89	89	89 1/2
Erie, common	40 5/8	41 5/8	41 1/4	40 3/4	41 1/4	41 1/8
1st preferred	80	80 1/2	80 3/4	80	81 1/4	81
2d preferred	67	67 3/4	68 1/2	67	68	68
Illinois Central	163	163	163 3/4	162	163 1/2	163
Louisville & Nashville.	147	147 1/2	147 3/4	146 1/2	149	148 1/2
Mexican Central	20 1/2	20 1/2	20 1/2	19 3/4	20 1/2	20
Mo. Kan. & Tex., com.	26	26 1/2	27	26 1/2	28 1/2	28
Preferred	59 1/2	60	60	60 1/2	63	62 1/2
Nat. RR. of Mex., 1st pf.	35 1/2	35 1/2	35 1/2	35	35	35
N. Y. Cent. & Hudson	142 1/2	143	143 3/4	142 1/2	143 1/2	143
N. Y. Ontario & West	50 7/8	51 1/2	52 1/2	51 7/8	52 1/4	52 1/4
Norfolk & Western	80 1/4	80 3/8	81 3/4	81 7/8	82 1/4	82
Preferred	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities	167 1/2	167 1/2	168	167 1/2	167 1/2	166 1/2
Pennsylvania	68 3/4	69	69	68 1/2	69	68 7/8
Phila. & Reading *	48 5/8	49 1/4	48 3/4	48	48 3/4	48 3/4
1st preferred *	46 1/4	46 1/2	46 3/4	46 3/4	46 3/4	46 3/4
2d preferred *	44 3/4	44 3/4	44 3/4	44 3/4	45 1/8	45 1/2
Southern Pacific	63 1/8	63 7/8	63 5/8	62 5/8	63 3/4	63 1/4
Southern Railw., com.	29 1/2	29 3/4	30 1/2	30 3/4	32 1/2	32 1/4
Preferred	98 1/2	98 1/2	98 1/2	99	99	99
Union Pacific	124 3/4	125 5/8	125 7/8	124 1/4	125 3/4	125 1/4
Preferred	100 1/2	100	100	100	100	99 1/2
U. S. Steel Corp., com.	26 1/4	27	27 3/8	26 5/8	27 3/8	27
Preferred	94	95 1/2	96	95 3/8	96 1/8	95 1/2
Wabash	18 1/2	19	19	18 1/2	18 1/2	19
Preferred	39 1/2	39 1/2	39 1/2	38 1/2	39	39 1/2
Debenture "B"	75	75	75	74	74 1/2	75

* Price per share.

Commercial and Miscellaneous News

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, indicates the currency holdings of the Treasury on the 1st of March, April, May and June, 1905. *Statement for corresponding dates in previous year will be found in* CHRONICLE *of June 18, 1904, page 2422.*

TREASURY NET HOLDINGS.

	Mar. 1, 1905	*Apr. 1, 1905*	*May 1, 1905*	*June 1, 1905*
Holdings in Sub-Treasuries—	$	$	$	$
Net gold coin and bullion	202,857,181	221,231,630	212,331,729	218,172,921
Net silver coin and bullion	25,628,750	25,272,519	25,475,644	28,341,182
Net U. S. Treasury notes	46,417	63,223	42,886	33,709
Net legal-tender notes	14,061,633	14,616,143	15,005,854	14,316,323
Net national bank notes	16,107,136	12,12-,996	12,854,398	13,968,127
Net fractional silver	12,947,985	13,915,168	13,995,343	13,503,978
Minor coin, etc	890,887	1,034,465	993,021	881,831
Total cash in Sub-Treasuries	272,533,493	288,284,195	280,671,355	289,248,071
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	122,533,493	138,284,195	130,671,355	139,248,071
Cash in national banks	102,128,349	89,395,018	88,257,704	78,457,793
Cash in Philippine Islands	4,735,870	4,925,371	4,368,929	3,739,479
Net cash in bks., sub-treas., etc	229,397,712	238,604,584	223,297,288	221,445,343
Deduct current liabilities.*	88,715,873	90,762,900	88,997,607	90,303,965
Available cash balance	140,681,839	141,821,684	134,299,681	131,141,378

* "Chiefly disbursing officers' balances"

—Otto E. Lohrke, Rosen & Co., 30 Pine Street, New York, have prepared a special circular on Denver & Rio Grande RR. improvement fives, which can be had on request.

DIVIDENDS

Name of Company.	*Per Cent*	*When Payable*	*Books Closed. (Days Inclusive.)*
Railroads (Steam).			
Alabama Great Southern, pref. A	4	J'ne 21	Holders of rec. J'ne 10
Atchison Topeka & Santa Fe, pref	2½	Aug 1	J'ly 1 to Aug 1
Boston & Albany (quar.)	2½	J'ne 30	Holders of rec. J'ne 3
Chicago & Alton *Ry.*, pref	2	J'ly	J'ne 15 to J'ly 2
Chic & East Illinois, pref. (quar.)	1½	J'ly 1	J'ne 15 to J'ly 2
Chicago Indianap. & Louisville, com.	1½	J'ne 28	J'ne 8 to J'ne 28
do do do pref.	2	J'ne 28	J'ne 8 to J'ne 28
Denver & Rio Grande, pref	2½	J'ly 15	J'ne 28 to J'ly 16
Detroit & Mackinac, pref	2½	J'ly 3	J'ne 16 to J'ly 4
Interborough Rapid Transit, N. Y.	2	J'ly 3	J'ne 13 to J'ly 2
Manhattan guar. (quar.) (No. 85)	1¾	J'ly 1	J'ne 17 to J'ne 27
Missouri Pacific (No. 83)	2½	J'ly 20	J'ne 29 to J'ly 20
New York & Harlem, com. and pref.	5	J'ly 1	Holders of rec. J'ne 15
Pere Marquette, com	2½	J'ly 3	J'ne 20 to J'ly 4
do do pref.	2	J'ly 1	J'ne 20 to J'ly 4
St. L & San Fran., 1st pref. (quar.)	1	J'ly 1	J'ne 17 to J'ly 2
Street Railways.			
Boston & Suburban Elec., pref. (quar.)	50c.	J'ly 15	Holders of rec. J'ne 15
Cal. Gas & Elec., San Fran. (m'thly)	25c.	J'ne 15	J'ne 11 to .....
Cin. & Ham. Traction, com. (quar.)	¼	J'ly 1	.....
Col Buckeye Lake & Newark Tr, prf	3	J'ly 1	J'ne 16 to .....
Johnstown (Pa.) Pass. Ry. (quar.)	½	J'ne 30	.....
Union Traction, Philadelphia	2	J'ly 1	J'ne 10 to J'ne 30
United Rys. Invest., San Fran., pref.	2	J'ly 1	J'ne 17 to J'ly 2
United Trac & Elec., Providence (qu.)	1¼	J'ly 1	J'ne 14 to J'ly 2
West End Street, Boston, pref	4	J'ly 1	J'ne 23 to J'ly 2
Banks.			
Fifth Avenue (quar.)	25	J'ly 1	J'ne 24 to J'ne 30
do do (special)	120	J'ly 1	J'ne 24 to J'ne 30
Mutual	3	J'ly 1	J'ne 25 to J'ly 4
Nineteenth Ward (quar.) (No. 16)	2½	J'ne 30	J'ne 21 to J'ne 30
Plaza	10	J'ly 1	J'ne 25 to J'ly 2
Trust Companies.			
Fifth Avenue (quar.)	8	J'ne 30	Holders of rec. J'ne 29
N. Y. Life Insurance & Trust	20	J'ne 10	.....
Miscellaneous.			
Amer. Beet Sugar, pref. (qu.) (No. 24)	1½	J'ly 1	Holders of rec. J'ne 17
American Snuff, com. (quar.)	2½	J'ly 1	J'ne 16 to J'ly 2
do do pref (quar.)	1½	J'ly 1	J'ne 16 to J'ly 2
American Tobacco, pref (quar.)	1½	J'ly 1	J'ne 16 to J'ly 2
Chic Junc. Rys & U. Stk. Yds, com. (qu.)	2	J'ly 1	J'ne 11 to J'ly 2
do do do pref. (qu.)	1½	J'ly 1	J'ne 11 to J'ly 2
Chicago Telephone (quar.)	2½	J'ne 30	J'ne 27 to J'ne 30
Cumberl'd Telep & Teleg. (qu.) (No. 87)	1¾	J'ly 1	J'ne 23 to J'ly 2
Equitable Ill. Gas Light, Phila., pref.	3	J'ne 15	Holders of rec. J'ne 9
General Electric (quar.)	2	J'ly 15	Holders of rec. J'ne 19
Greene Consol. Copper (No. 12)	4	J'ne 20	J'ne 9 to J'ne 20
International Silver, pref. (quar.)	1	J'ly 1	J'ne 17 to J'ly 2
Laclede Gas Light, com. (quar.)	1¼	J'ne 15	J'ne 11 to J'ne 15
do do do pref.	2½	J'ne 15	J'ne 11 to J'ne 15
Maryland Coal, pref.	2½	J'ne 30	J'ne 18 to J'ne 30
do do pref. (extra)	1	J'ne 30	J'ne 18 to J'ne 30
Railway Equip. Corp. (mthly) (No. 85)	1½	J'ne 15	.....
do do do (extra)	2	J'ne 15	.....
Royal Baking Powder, pref (quar.)	1½	J'ne 30	Holders of rec. J'ne 15
San Francisco Gas & Electric (quar.)	1¼	J'ne 20	J'ne 4 to J'ne 20
United Shoe Machinery, com. (quar.)	2	J'ne 15	J'ne 30 to J'ly 4
do do do pref. (quar.)	1½	J'ne 15	J'ne 30 to J'ly 4
Westinghouse Air Brake (quar.)	2½	J'ly 11	J'ly 1 to J'ly 11
do do do (extra)	2½	J'ly 11	J'ly 1 to J'ly 11

Auction Sales.—Among other securities the following not regularly dealt in at the Board, were recently sold at auction:

By Messrs. Adrian H. Muller & Son:

Stocks	
15 S.S. White Dent'l Mfg. Co.	310
1 Co-opera. Dress Asso pf.	$2
2,000 Bonner Gold Min. Co.	lot.
25 Nat. Bank of Commerce	202¾
50 Amer. Elec. Secur. Co.	$10 lot
4 Central Trust Co.	2215
12 Consol. Nat. Bank	150
20 Realty Associates	159¾
26,250 The Cresus Gold Min & Mill. Co.	$5 ea. $1 50 per sh.
2,700 Pitts. Shaw. & Northern RR. Co.	5
187½ Jacques Cartier Water Power Co.	50¼
325 Lincoln (Ill.) Gas Co.	20
20 Nat. Commercial Bk. of N. Y. (97½% paid off in liquidation)	$1 lot
53 Lawyers' Title Insuran'e & Trust Co.	320-325

Stocks.	
14 Title Guar. & Trust Co.	665
Bonds	
$100 N. Y. Athletic Club 2d 5s, 1910, A&O	86
$500 Kearny Co., Kan., 5s, 1935, J&J	83
$6,000 Kookuk & Ham Br'ge Co construc. 8s, 1899	50
$1,000 Det. & Bay City 5s '31	120¾
$1,000 B'klyn Bath & West End RR. Series A. 5s. '07	102⅝
$372,500 Pitts Shaw. & Nor. RR. Co. 1st 4s, Series A, 1952 F&A	30
$100 Pitts. Shaw. & Nor. RR. Co. scrip	51
$10,000 Tintern Manor Wat. Co. 5s, 1930, Oct., '05, coupons attached	67

New York City Clearing House Banks.—Statement of condition for the week ending June 3, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,580,8	18,042,0	2,803,0	1,713,0	17,070,0	26·4
Manhat. Co.	2,050,0	2,491,7	26,476,0	7,688,0	2,343,0	33,038,0	30·3
Merchants'	2,000,0	1,404,9	13,635,1	3,789,4	1,564,0	17,964,2	29·8
Mechanics'.	3,000,0	3,329,6	22,212,0	3,947,0	2,568,0	23,714,0	27·4
America....	1,500,0	3,563,0	23,148,1	4,086,4	2,191,8	24,994,3	25·1
Phenix	1,000,0	265,8	4,744,0	990,0	218,0	4,718,0	25·6
City	25,000,0	18,013,1	204,644,9	38,468,4	9,488,0	203,306,7	23·5
Chemical ..	300,0	7,710,2	24,318,2	4,236,3	1,786,4	22,887,8	26·3
Merch. Ex .	600,0	352,7	6,155,3	1,227,3	597,3	6,863,6	26·5
Gallatin	1,000,0	2,246,2	8,880,4	1,151,7	558,7	6,847,1	24·9
But. & Drov	300,0	130,1	2,100,2	728,2	80,2	2,870,5	28·1
Mech. & Tra.	700,0	357,6	5,063,0	831,0	569,0	5,814,0	24·0
Greenwich .	500,0	547,4	4,184,5	615,4	334,9	4,303,6	22·0
Amer. Exch.	5,000,0	4,431,0	29,279,1	5,353,3	1,705,1	24,246,9	29·1
Commerce..	25,000,0	11,935,4	154,290,6	22,893,4	14,187,9	141,866,2	26·1
Mercantile .	3,000,0	4,424,1	21,949,6	2,585,9	1,394,5	17,897,3	22·2
Pacific.....	422,7	618,7	3,497,3	345,1	431,3	3,976,3	19·5
Chatham ...	450,0	1,067,5	6,428,2	597,1	998,0	6,505,4	24·5
People's ...	200,0	422,5	2,236,4	486,5	298,4	2,827,1	27·7
N. America	2,000,0	2,010,4	14,936,0	1,431,1	2,329,6	14,159,3	26·5
Hanover ...	3,000,0	6,841,1	47,677,6	9,763,3	5,342,7	56,830,4	26·5
Irving	1,000,0	1,064,2	7,167,0	1,156,7	373,7	6,596,0	23·1
Citizens' ..	2,550,0	606,2	14,973,5	4,021,8	1,463,5	18,856,4	29·0
Nassau	500,0	317,3	3,351,1	457,0	394,2	4,014,1	21·2
Mar. & Fult.	1,000,0	1,338,7	7,128,2	1,189,0	602,1	7,074,4	25·3
Shoe & Lthr	1,000,0	400,9	7,006,9	1,624,2	439,0	9,159,5	22·5
Corn Exch .	2,000,0	3,276,0	29,893,0	5,328,0	3,807,0	36,659,0	24·9
Oriental ...	750,0	1,077,3	8,664,9	1,818,8	425,6	9,337,6	24·0
Imp. & Trad	1,500,0	6,619,2	23,250,0	3,859,0	1,394,0	20,410,0	25·7
Park	3,000,0	7,230,1	64,408,0	12,826,0	5,818,0	72,353,0	25·7
East River	250,0	108,7	1,247,8	177,7	194,2	1,459,2	25·4
Fourth	3,000,0	2,957,0	19,969,5	4,855,0	2,429,0	24,265,2	30·0
Second	300,0	1,502,4	9,942,0	615,0	1,884,0	10,408,0	24·0
First	10,000,0	14,992,2	95,798,7	19,175,2	2,455,6	86,908,0	24·8
N. Y. Nt. Ex.	1,000,0	886,8	9,176,5	1,802,7	468,7	8,993,8	25·2
Bowery ...	250,0	768,3	3,430,0	437,0	360,0	3,906,0	20·3
N. Y. Co ...	200,0	715,6	4,791,3	1,043,9	522,0	6,069,5	25·2
German Am	750,0	532,2	3,964,0	669,2	201,4	3,807,3	22·7
Chase.....	1,000,0	4,224,7	45,163,6	11,651,1	1,859,8	53,229,7	25·4
Fifth Ave ..	100,0	1,784,7	9,863,9	2,427,1	438,4	10,839,0	26·4
German Ex.	200,0	705,6	2,803,7	215,0	715,0	3,955,7	23·5
Germania ..	200,0	873,0	2,777,8	461,2	634,4	5,634,3	19·4
Lincoln.....	300,0	1,391,3	12,031,2	702,2	2,514,1	12,924,6	24·8
Garfield	1,000,0	1,270,4	7,623,8	1,561,0	306,7	7,720,1	24·1
Fifth	250,0	408,2	2,744,3	524,0	123,0	2,869,6	22·5
Bk. of Met..	1,000,0	1,485,6	9,917,2	1,872,3	781,8	11,581,5	22·8
West Side..	200,0	646,4	4,167,0	869,0	313,0	4,690,0	25·2
Seaboard ..	500,0	1,446,8	14,394,0	3,205,0	1,571,0	17,406,0	27·4
1st N. Bklyn	300,0	624,6	4,211,0	587,0	802,0	4,525,0	30·6
Liberty.....	1,000,0	2,003,6	11,407,1	2,432,2	250,0	10,065,6	26·6
N. Y. Pr. Ex	1,000,0	497,6	5,339,3	1,142,6	464,0	6,173,0	26·0
New Amst.	500,0	574,5	6,288,3	996,8	576,2	7,428,2	21·1
Astor	350,0	582,6	4,490,0	827,0	342,0	4,458,0	26·2
Total ...	115,972,7	137,656,5	11012831	204,546,5	85,623,2	11364777 †	25·5

† Total United States deposits included, $12,768,500.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 3, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man. & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	781,0	14,8	27,8	126,3	.....	679,0
Century ...	100,0	68,2	746,1	18,8	27,2	43,6	30,8	803,1
Chelsea Ex.	100,0	62,8	652,8	26,1	35,3	31,8	49,3	700,0
Colonial	100,0	264,5	3,431,0	64,1	250,2	355,6	167,5	3,910,7
Columbia ..	300,0	315,9	6,025,0	369,0	274,0	417,0	3,6	6,425,0
Consol. Nat	1,000,0	1,048,8	3,677,9	353,5	52,3	314,5	175,0	2,198,4
Fidelity	200,0	124,9	886,0	18,9	46,5	72,4	.....	877,1
14th Street.	100,0	131,4	2,602,9	124,9	123,1	355,3	175,0	3,064,0
Gansevoort.	200,0	87,1	2,071,0	17,3	170,5	153,3	91,5	2,344,0
Hamilton ..	200,0	133,2	4,391,9	201,1	138,7	121,2	310,0	4,869,5
Jefferson ..	400,0	333,5	2,892,0	10,5	133,2	29,1	175,8	2,930,8
Mt. Morris .	250,0	129,7	2,743,1	165,2	98,5	377,5	56,1	3,562,5
Mutual	200,0	226,0	3,261,3	18,8	223,0	297,2	56,4	3,449,6
19th Ward .	200,0	194,0	2,406,7	34,8	194,4	400,2	41,2	2,835,4
Plaza	100,0	242,2	3,400,0	265,0	253,0	151,0	.....	3,514,0
Riverside ..	100,0	103,2	1,479,9	12,3	99,4	104,5	233,1	1,756,7
State	100,0	767,3	8,671,0	524,0	262,0	313,0	1,536,0	10,634,0
12th Ward .	200,0	117,5	2,156,0	39,0	191,0	119,0	75,0	2,568,0
23d Ward ..	100,0	109,5	1,635,6	52,8	187,8	157,6	176,5	2,113,7
Union Exch	750,0	536,4	5,840,0	1,285	354,5	813,1	600,0	6,979,1
United Nat	1,000,0	152,5	2,173,9	274,4	62,4	87,6	.....	1,273,8
Yorkville ..	100,0	293,7	2,985,8	39,0	252,4	203,7	139,1	3,323,4
Coal & I. Nat	300,0	208,7	2,557,0	548,7	145,9	781,8	109,0	3,632,3
Metrop'lit n	1,000,0	250,0	1,952,0	118,9	24,9	290,5	877,0	2,040,0
34th Street.	200,0	206,4	1,281,8	307,0	1,1	71,9	18,9	1,303,7
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,966,2	32,8	131,3	170,0	63,9	2,151,8
Broadway .	150,0	348,4	2,524,5	11,2	175,9	324,7	.....	2,783,5
Brooklyn ..	300,0	159,1	1,798,0	94,3	53,8	286,1	48,8	1,989,3
Mfrs.' Nat..	252,0	593,3	3,570,0	390,3	150,6	588,4	194,0	4,485,4
Mechanics'	500,0	500,3	10,097,0	323,7	508,3	1,188,3	189,4	12,121,7
Merchants'.	100,0	64,3	1,653,3	12,7	153,9	337,8	137,1	2,180,9
Nassau Nat	300,0	790,1	5,423,0	214,0	372,0	601,0	.....	5,366,0
Nat. City ..	300,0	582,3	3,479,0	156,0	320,0	521,0	189,0	4,091,0
North Side.	100,0	170,0	1,403,2	19,7	81,9	42,7	201,1	1,545,5
Peoples.....	100,0	191,6	1,890,5	62,1	121,7	74,4	101,5	2,033,0
17th Ward .	100,0	92,7	733,6	10,9	55,1	87,1	125,6	844,5
Union	200,0	112,2	2,932,1	93,6	187,3	197,6	758,6	4,065,1
Wallabout .	100,0	95,8	928,0	65,0	37,0	30,7	119,6	991,0
JERSEY CITY								
First Nat...	400,0	1,072,1	4,270,4	171,5	285,6	1,479,0	983,0	5,656,8
Hudson Co								
National .	250,0	656,2	2,432,2	82,2	72,0	433,2	94,6	2,323,3
Second Nat	250,0	120,9	849,5	64,8	15,5	269,8	26,3	966,4
Third Nat..	200,0	296,6	1,615,5	42,8	64,7	696,6	5,6	2,046,5
HOBOKEN.								
First Nat...	110,0	541,6	2,625,5	151,2	28,1	182,6	516,0	2,920,3
Second Nat	125,0	161,1	1,351,5	38,8	37,7	38,5	67,5	1,237,5
Tot. J'ne 3	114370	128954	122250	5,795,0	6481,7	139725	8917,8	1375853
Tot. May27	114370	128954	12188338	5,713,5	6,618,9	13 751	9,270,5	1392487
Tot. May20	114370	128954	12181588	5,709,1	6,536,9	147547	7,421,9	1377661

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May13	253,629,2	10997169	219,888,3	84,379,2	11502197	44,698,7	1,628,894,3
May20	253,629,2	11204268	215,174,2	84,333,7	11651517	45,308,3	1,782,317,8
May27	253,629,2	11110034	214,622,8	85,625,3	11551292	45,835,7	1,821,694,8
J'ne 3	253,629,2	11012831	204,546,5	85,623,2	11364777	46,273,0	1,553,392,9
Bos.							
May20	42,139,5	191,940,0	18,516,0	6,575,0	225,368,0	7,928,0	138,974,2
May27	42,139,5	191,864,0	18,144,0	6,776,0	222,715,0	7,840,0	131,042,0
J'ne 3	42,139,5	191,115,0	18,100,0	6,012,0	223,878,0	7,775,0	126,574,9
Phila.							
May20	47,960,0	220,770,0	69,207,0		266,546,0	12,458,0	141,740,0
May27	47,960,0	221,722,0	67,962,0		265,235,0	12,615,0	135,567,2
J'ne 3	47,960,0	220,879,0	67,295,0		263,802,0	12,725,0	131,502,4

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 3 to $1,742,000; on May 27 to $1,711,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 1 and for the week ending for general merchandise June 2; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,414,288	$1,806,823	$1,598,108	$1,636,686
General Merchandise	10,631,092	8,100,613	7,420,503	6,991,806
Total.....	$13,045,380	$9,907,436	$9,018,611	$8,628,492
Since Jan. 1.				
Dry Goods.....	$62,703,067	$53,924,877	$61,274,078	$54,592,800
General Merchandise	252,802,954	207,734,661	200,369,802	182,706,113
Total 22 weeks.....	$315,506,021	$261,659,538	$261,643,880	$237,298,913

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 5, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$8,613,737	$7,143,432	$9,207,967	$10,732,865
Previously reported..	223,853,282	201,615,722	213,656,186	202,258,105
Total 22 weeks.....	$232,467,019	$208,759,154	$222,864,153	$212,990,970

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 3 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Exports. Week.	Exports. Since Jan. 1.	Imports. Week.	Imports. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	.....	4,549,193	$3,063	286,237
Mexico.....	.....	58,300	5,265	76,455
South America.....	.....	7,250,000	9,299	621,014
All other countries.....	.....	3,000	20,053	58,809
Total 1905.....	.....	$32,761,546	$37,680	$5,253,530
Total 1904.....	$641,685	64,269,409	19,992	5,580,038
Total 1903.....	5,037,990	19,421,049	5,384	3,005,202
Silver.				
Great Britain.....	$646,564	$12,509,767	.....	.....
France	.....	308,000	.....	.....
Germany	.....	11,000	.....	$20
West Indies.....	1,716	71,495	$1,136	43,985
Mexico	.....	.....	93,157	425,548
South America.....	.....	679,999	37,661	1,052,887
All other countries.....	.....	6,907	7,388	8,908
Total 1905.....	$648,280	$13,587,168	$139,342	$1,531,348
Total 1904.....	781,640	18,883,764	28,647	407,511
Total 1903.....	248,595	15,433,681	62	725,402

Of the above imports for the week in 1905, $664 were American gold coin and $7,379 American silver coin. Of the exports during the same time, $—— were American gold coin and $1,000 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade INVESTMENT BONDS.

Transact a general banking business and execute stock and bond orders upon the New York Stock Exchange.

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5 NASSAU STREET. - HANOVER BANK BUILDING.

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ *For Dividends see page 2379.*

WALL STREET, FRIDAY, JUNE 9, 1905.—5 P. M.

The Money Market and Financial Situation.—Influences tending to restrict the volume of business in Wall Street have again been effective this week, the transactions in stocks having been the smallest since the week ending August 6th last year. As this is the first entire week when the new law taxing the transfer of shares has been in force, a considerable part of the reduction is readily traceable to that source. An action has been instituted to test the constitutionality of the law, but pending a decision of the matter it will no doubt continue to restrict operations at the Stock Exchange.

On the other hand there have been influences tending in the opposite direction. There is a stronger hope, freely discussed, that peace negotiations may soon be considered by the belligerents in the Far East. Weather conditions and crop reports are decidedly more favorable, and, as is well known, the crop situation is an increasingly dominant factor in Wall Street affairs. In this connection it is interesting to note that while the transactions in stocks have decreased day by day to the smallest of the year, activity in the bond market has as steadily increased and the market has had a broadening tendency.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 3 p. c. To-day's rates on call were 2½@2¾ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £387,238 and the percentage of reserve to liabilities was 50·02, against 50·32 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows an increase of 775,000 francs in gold and 1,800,000 francs in silver.

The New York City Clearing-House banks in their statement of June 3 showed a decrease in the reserve held of $10,078,400 and a surplus over the required reserve of $6,050,275, against $11,465 800 the previous week.

	1905 June 3	Differences from previous week	1904 June 4	1903 June 6
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	137,656,500	.....	133,809,000	129,251,100
Loans & discounts	1,101,283,100	Dec 9,720,300	1,036,565,200	915,138,109
Circulation	46,273,000	Inc 437,300	37,282,000	44,102,200
Net deposits	*1,136.477,700	Dec 18,651,500	1,098,798,900	898,625,000
Specie	204,546,500	Dec 10,076,300	226,623,400	156,729,800
Legal tenders	85,623,200	Dec 2,100	79,837,200	72,702,100
Reserve held	290,169,700	Dec 10,078,400	306,460,600	229,431,900
25 p. c. of deposits	284,119,425	Dec 4,662,875	274,699,725	224,656,250
Surplus reserve	6,050,275	Dec 5,415,525	31,760,875	4,775,650

* $12,768,500 United States deposits included, against $12,752,400 last week and $23,380,500 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $9,242,400 on June 3 and $14,653,900 on May 27.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market for foreign exchange was extremely dull this week and fluctuations were within a very narrow range.

To-day's (Friday's) nominal rates for sterling exchange were 4 85⅛@4 86 for sixty day and 4 87½@4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8505@4 8510 for long, 4 8695@4 87 for short and 4 8725@4 8735 for cables. Commercial on banks, 4 8480@4 8490, and documents for payment, 4 84⅛@4 85¼. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8480@4 8490, and grain for payment, 4 85⅛@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛*@5 18⅛ for long and 5 16⅞*@5 16⅞† for short. Germany bankers' marks were 94 13-16@94⅞† for long and 95⅛†@95⅛ for short. Amsterdam bankers' guilders were 40¼¶@40¼§ for short.

Exchange at Paris on London to-day, 25 f. 18½c.; week's range, 25 f. 19c. high and 25 f. 18½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.
Sterling Actual—					
High	4 8510	@ 4 8520	4 87	@ 4 8705	4 8730 @ 4 8735
Low	4 8505	@ 4 8510	4 8695	@ 4 87	4 8725 @ 4 8735
Paris Bankers' Francs—					
High	5 18⅛*	@ 5 18⅛	5 16⅞*	@ 5 16⅞	.....
Low	5 18¾*	@ 5 18⅛	5 17½*	@ 5 16⅞	.....
Germany Bankers' Marks—					
High	94 13/16	@ 94⅞†	95⅛†	@ 95⅛	.....
Low	94¾	@ 94 13/16	95	@ 95⅛	.....
Amsterdam Bankers' Guilders—					
High	.....	@	40 3/16	@ 40¼	.....
Low	.....	@	40¼¶	@ 40¼‡	.....

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%. ‡3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 50c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, par; St. Louis, 30c. per $1,000 premium; San Francisco, 40c. per $1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include $16,000 Virginia fund. debt 2-3s at 97⅜ and $5,000 Virginia deferred trust receipts at 11½.

The market for other bonds has been generally firm and the transactions were relatively large towards the end of the week Japanese issues continue prominent, although the list of railway and industrial bonds traded in is a long one. Central of Georgia issues have been strong features, the 2d incomes having advanced 3½ points. Rock Island bonds are also higher on a better demand Northern Pacific 3s are nearly a point higher, although Union Pacific convertible 4s have declined over a point. Other changes in the active list are less important.

United States Bonds.—Sales of Government Bonds at the Board include $2,000 3s, coup., 1908-18, at 104 to 104¾; $3,000 3s, reg , 1908-18, at 103¾, and $2,000 4s, reg., 1907, at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 3	June 5	June 6	June 7	June 8	June 9
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.registered	....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*103¾	*103¾	103¾	*103¾	*103¾
3s, 1918.....coupon	Q—Feb	*104	104	*104	104¾	*104	*104
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104	104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*132	*132	*132	*132	*132

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market has been generally firm on a volume of business so small that one must go back many months in the record to find its counterpart. On the most active day only 485,400 shares were traded in and from this the transactions gradually diminished to about 186,000 to-day.

There have been few special features and almost no change in the general characteristics of the market. The local transportation stocks have continued strong and the Southern group, led by Atlantic Coast Line, moved up rather sharply during the latter part of the week. Northern Pacific has covered a range of 4 points, closing with a fractional net gain. Chicago & Alton also advanced nearly 3 points on sales of a few shares. Union Pacific and Reading have been the most active railway issues, fluctuating narrowly and closing without material change.

Amalgamated Copper has been the most active stock throughout the week. It declined nearly 7 points on the issuance of its annual report but recovered about half the loss The United States Steel issues are fractionally higher on relatively liberal transactions. American Sugar Refining has advanced over a point on bids which brought out only a few shares.

For daily volume of business see page 2389.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending June 9	Sales for Week	Range for week	Range since Jan. 1.
Ann Arbor, pref	150	76 J'ne 6 | 76 J'ne 6	66 Feb | 76 Apr
Chic Burl & Quincy	42	205 J'ne 7 | 205 J'ne 7	202 May | 250 Jan
Chic Ind & Louisv, pref	100	88 J'ne 3 | 88 J'ne 3	88 J'ne | 88 J'ne
Chic & No West rights	15 462	13¼J'ne 6 | 14½J'ne 6	13¼J'ne | 14½J'ne
Cleve Lor & Wheeling	100	85 J'ne 6 | 85 J'ne 6	78 Jan | 90 Feb
Cleve & Pittsb, guar	8	182¾J'ne 6 | 182¾J'ne 6	182¼May | 185 Jan
Del & Hudson rights	320	¼J'ne 9 | ¼J'ne 9	¼J'ne | ¼J'ne
Ft W & Denv C, stmpd	300	69¼J'ne 6 | 69¼J'ne 6	44 Jan | 69¼J'ne
General Chemical	100	62 J'ne 8 | 62 J'ne 8	56 Mar | 62 May
Horn Silver Mining	300	1·80 J'ne 5 | 1·80 J'ne 5	1·65 Feb | 1·85 Apr
Kanawha & Michigan	300	30½J'ne 6 | 31 J'ne 8	29 May | 39 Mar
Knick Ice (Chicago)	690	19⅛J'ne 8 | 19½J'ne 8	19 Jan | 21¼ Apr
N Y & N J Telephone	35	167¾J'ne 3 | 170 J'ne 6	167 Jan | 174 Mar
RR Securities Ill Cent'l stock trust certificates	80	96¾J'ne 6 | 97 J'ne 9	92 Jan | 97 J'ne
St L & San Fran stock trctfs for C & E Ill pref	100	134 J'ne 3 | 134 J'ne 3	132 May | 134½Feb
Twin City R T rights	3,300	⅜J'ne 7 | ½J'ne 8	⅜J'ne | ½J'ne
U S Leather	1,000	11⅛J'ne 7 | 11⅝J'ne 7	11 Apr | 14⅝Jan
Preferred	700	107 J'ne 6 | 107⅜J'ne 6	100⅞Jan | 109½Mar

Outside Market.—Conditions in the market for unlisted securities this week have shown no improvement. Trading has continued more or less languid, and, outside of a few prominent issues, price fluctuations have been narrow and unimportant. Chicago Subway was one of the few stocks that displayed animation; these shares advanced from 70⅛ to 73½ in the early part of the week, then fell to 66½ and later recovered to 72; the close to-day was at 71¾. Northern Securities stock is gradually disappearing from the market; only about 2,500 shares changed hands during the week; the price ranged from 161½ to 164, and closes to-day at 163; the "stubs" moved irregularly between 250 and 275, and ended the week at 262½. Interborough Rapid Transit, after a decline of 1½ points to 199, advanced sharply to 205 on the announcement of an increase in the dividend rate; the final sale to-day was at 204. Bethlehem Steel common was strong the price advancing from 29¼ to 31⅝. New York Transportation rose ¾ to 8¾. Standard Oil gained 2½ points to 606⅛ and ends the week at 606. United States Leather, or entral Leather, as the new stock will be called, displayed considerable strength; the common moved up from 39⅛ to 41½ and closes to-day at 41; the preferred rose 2 points to 101. British Columbia Copper advanced from 7⅜ to 8, but later fell to 7; the last sale to-day was at 7⅛. Greene Consolidated Gold sank from 5¾ to 4⅞. Greene Consolidated opper fluctuated between 23⅛ and 24½; the close to-day was at 23¼.

Outside quotations will be found on page 2389.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9
79⅛ 79¾	79½ 80⅜	79⅛ 79⅞	79 80¼	79¾ 80¼	79¼ 79⅞
102 102	102 102	101¾ 101¾	*101¼ 102	102 102	102⅝ 102½
*149 150⅜	150 151	150½ 150½	150 151	151¾ 154¾	153¾ 157
107⅝ 108	108 108⅞	107¼ 108½	107⅜ 108	107⅞ 108¼	108 108¼
97¼ 97½	97⅜ 97⅝	*97 97½	*97 97½	97⅛ 97¼	*97 97¼
62½ 63¼	63⅜ 64½	62⅝ 64⅝	63 64	62⅞ 63¾	62½ 63⅛
*87 91	*87 91	*87 91	*89½ 91	*89½ 91	*89½ 90
146¾ 146⅞	147 148	146⅛ 147½	146⅜ 147⅜	147½ 148	147½ 148
*69 70	*69 70	*69 70	*69 70	*69 70	*69 70
200 204	203¼ 203⅞	201 202	199¼ 199¼	196 198	197 197
48¼ 48¼	48¾ 49½	48½ 49½	48¾ 49	49 49½	49 49⅜
*33 35	35 35	35 35	*33 36	35 35	35⅞ 36
79¾ 79¾	79½ 79¾	79½ 79½	*..... 80	79¾ 79¾	80 81
18⅝ 19	18¾ 19⅛	18⅝ 19	18⅝ 18⅝	18½ 18⅞	18½ 18¾
*84½ 86	86 86	*86 87	*86 87	*86 89	*86 87
*61 63	*60½ 62½	*61 63	*60½ 62½	*60½ 62½	60 60½
*30 31½	*30 32	*30½ 32	*30 31½	*30 31½	29½ 30
171⅜ 172¾	172⅝ 173⅞	171½ 173¼	171⅝ 173	172½ 173⅝	172 172¼
*182 184	*182 185	*182 185	‡183 183	*182 185	*182 185
*193 198	195½ 197	191⅞ 194⅞	192⅞ 193	192 191	190⅛ 192
*230 260	*230 260	*230 260	*230 260	*230 260	....
*170 175	175 175	*170 180	*170 175	*170 180	*170 180
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18
*30 33¼	*30 33¼	*30 33	*30 33	30½ 30½	*30½ 33½
*6 6½	6 6	*6 6	6 6	6 6	*5½ 6¼
*30 35	*31 35	*31 35	*30 35	*30 35	....
*94½ 96½	94⅞ 94⅞	*94½ 95½	94½ 94⅞	*95½ 96	*95 96
*119 121	*119 120	*119 120	*120 121	*..... 121	*115 120
27 27½	27⅝ 27⅝	26¾ 26¾	27 27¼	26¼ 26¾	26¾ 27
*56 58	*57 58	*57 58	57½ 57½	57 57	*56½ 57½
34⅝ 34⅝	*34¾ 35⅜	34¾ 34¾	34¾ 35⅛	35 35⅜	35 35¼
181 181½	*181 181¼	181 181	181 181	*180 181½	*180 181
*375 380	*375 380	*375 384	*375 384	*375 384	*375 384
*27½ 28½	*27 28½	*27½ 28½	*27¼ 28½	27¼ 28	27¼ 27¾
*85½ 87	86 86½	*85 87	*86 87	87 87	*87 89
*15 22	*15 20	*16 22	*16 22	....	*16 22
90 90½	90⅛ 90⅛	90 90	89⅞ 90⅛	90 90¼	90 90¼
*12 13	*12 13	12 12	*11¼ 13	*11¼ 12¾	*11¾ 12¾
*23½ 25	‡25⅛ 25¼	24 24	24⅛ 24⅛	24⅝ 24⅝	24⅝ 24⅝
39⅝ 40¼	40 40⅞	39⅜ 40¾	39½ 40⅛	40 40½	39⅝ 40
78⅛ 78¼	78½ 79⅜	78½ 79¼	78½ 79	78¾ 79¼	78⅜ 78¾
*65¼ 66½	66¼ 67½	65½ 66¾	65½ 66¼	66½ 66¾	*65½ 66½
*60 70	*60 70	*60 70	*60 70	*60 70	*60 70
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*278 284	*280 284	282½ 282½	278 282½	278 279¾	279 279
....	....	....	....	....	....
21½ 21¾	21 21	....	....	....	20⅞ 21
*86 94	90 90	*86 94	*86 94	*87 94	92 92
*91½ 92½	93 93	*92¼ 93½	*92¼ 93¼	*92¼ 93½	*92¼ 93½
*158 159¾	159 159¼	159 159	‡158⅝ 158⅜	158¾ 159½	159 159
*25 26	*25 26	24¾ 24¾	*23½ 25	*24 25	*23½ 25
*48 50	*48 50	*48 50	*48 50	*48 50	*48 50
*81½ 83	*81½ 83	*81½ 83	*82 83	82¾ 82¾	*82 83
25 25	*24½ 25	25 25	*23 25	*23 25	*23½ 25
*56 56¼	*56 56½	56 56	*55 55¾	*55¼ 56	*55¼ 56
*31 35	31 31¼	*31 35	*31 35	*31 35	31 31
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
*300 330	*300 330	*300 330	*300 330	*300 330	*300 330
*50 60	*50 60	52 52	*50 60	*50 55	*50 55
143⅜ 143⅜	143½ 144¼	142¾ 143¾	143½ 144⅜	144 145⅝	144¾ 146⅜
*163½ 165	*163½ 165	163 164⅜	163½ 164	164 164½	163¾ 164¼
77½ 78¼	77½ 78⅜	77½ 78½	77¾ 78¼	77½ 78	77¾ 77⅞
118 119	118¼ 119⅜	118¾ 120½	119⅛ 120¼	119 119⅞	118¾ 119¼
20 20	20 20⅛	19½ 19½	19⅜ 19⅞	*19¾ 20	*19½ 20
*130 146	*130 146	*130 146	*130 146	*130 145	*130 146
*50 58	*..... 60	*50 60	*56 60	*52 60	*52 60
*83 92	*83 94	*85 94	*83 93	*85 90	*85 94
115 115⅛	115½ 116	115½ 115½	*114½ 116	*114½ 116	116 116¾
158½ 158½	*156 160	‡158½ 158½	*156 160	*155 159	*155 157
*25¼ 26¼	26 26	25⅞ 26¼	26½ 27¾	27½ 27¾	27½ 27⅝
*58 59½	58½ 58½	59 60¼	59½ 61¾	61⅛ 61¾	61½ 62
96⅜ 96½	96⅝ 97	96 97¼	96 96⅞	97 97	97 98
*142 148	*142 148	*143 148	*142 148	*143 148	*143 148
*34	*34½ 36	*34½ 35	*34½ 35	*34½ 35	*34½ 35
*17¾	*18 20	*18 20	*17 19	*17½	*17 .....
139 139¾	139½ 140¾	138⅝ 140¾	138¼ 139¾	140 140¼	139¼ 139¾
45½ 45½	*44 47	*44 46½	44½ 44½	44 45½	44 44
*110 120	*110 115	*110 115	*110 115	*110 115	*110 115
*76 80	*76 80	*75 80	*76 80	76 80	78 78
‡200 200	*197 200	‡198¾ 198¾	‡198 198	‡199¼ 199¼	*197 200
49¼ 50⅛	50 52	50¼ 51¼	50⅜ 50¾	50¾ 51⅜	50½ 50¾
78¼ 78½	78⅞ 80⅛	79¾ 80½	79¾ 80½	80 80½	79⅝ 80
*92 94	*92 93½	*92 94	93½ 93½	*92 94	*92 94
182 183	183 183	182 186	183½ 185	183½ 183½	183¼ 184
*84 87	*84 87	*84 88	*84 87	*84 87	*84 87
*100 105	*100 105	*100 105	*100 105	*100 105	*100 105
*85 95	*85 95	*85 95	*85 92	*85 94	*85 92
134⅛ 134¾	134⅛ 134¾	133⅝ 134⅝	133¾ 134⅜	134⅛ 134⅝	133⅞ 134⅛
*33 39	*33 38	*33 39	*33 39	*33 38	*33 37
....	....	....	....	....	....
....	....	....	....	....	....
112½ 116	*110 112	*110 130	117 117	*..... 117	*110 120
*70 77	*70 77	*71 77	*71 77	*71 77	*71 77
*97 112	*97 107	*97 107	*100 106	*100 112	*100 107
94⅜ 96	94⅞ 96⅝	93½ 95⅝	93½ 94⅞	94½ 95¼	94 94⅞
91 91	91 91¼	*90½ 91¼	91 91¼	91¼ 91⅜	*91 91½
*87½ 89	*87½ 89	*87½ 89	88 89	*88 90	*88½ 90
25⅝ 26¼	26⅛ 26¾	26 26¼	26¼ 26¾	26⅜ 27⅛	26⅜ 26⅞
....	....	*71¼ 73	73 73	73½ 73½	*73 74
*10 14	*10 14	*10 14	*10 15	*16 15	*10 14
*43 50	*40 50	*40 50	*45 55	*45 55	*45 55
*19 23	*20 22	*20 22	*20 22	20 20	20 20
*74 76	74 74	*74 76	*74 76	*74 76	*74 76½
*62½ 64	*63 63½	*62⅝ 64	64 64½	64 64	*64 65
*185 190	*185 190	*185 190	*187½ 190	*185 190	190 192
*22 22⅞	*20½ 22¾	22½ 22⅜	*20¼ 22½	*20½ 22½	22½ 22½
60⅞ 60⅞	*57 61	60½ 60½	59½ 60½	60 60	59¾ 59¾
61⅜ 62¼	62⅜ 62⅞	61 62¼	60⅞ 61⅞	61⅜ 62¼	61⅜ 61⅞
*119½ 120	*119¼ 120	*119½ 120	*119¼ 119⅞	119⅜ 119⅝	*119½ 120
29 29	29 30⅛	30 30⅜	30¼ 31½	31¼ 31⅜	31 31⅝
96⅛ 96⅛	96⅛ 96⅛	96¼ 96½	*96½ 96¾	*96½ 96⅞	96⅞ 97
*97 100	*97 100	*97 100	*99 100	*99 100	*99 100
32 32¼	31⅝ 32¼	32 32⅛	32⅛ 32⅛	32½ 32⅝	32¼ 32½
*125 130	125 130	*125 130	‡128⅞ 128⅞	*126 129	*125 129

STOCKS NEW YORK STOCK EXCHANGE

	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Railroads.					
Atch. Topeka & Santa Fe	15,650	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
Do pref.	949	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
Atlantic Coast Line RR.	8,900	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
Baltimore & Ohio	14,300	100½ Jan 3	111½ Mar13	72⅞ Mar	105¼ Dec
Do pref.	600	91 Mar 9	95 Feb 8	87⅝ Feb	96½ Oct
Brooklyn Rapid Transit.	66,915	56⅞ May23	71⅜ Apr14	38 Feb	70½ Nov
Buffalo & Susque, pref.	300	87½ Jan 4	91⅜ May13	83 Nov	89 Aug
Canadian Pacific	16,700	130¾ Jan 25	155½ Apr 7	109½ Mar	135¾ Oct
Canada Southern	.....	67⅛ Jan 11	7..¾ Jan 31	64 Apr	72 Nov
Central of New Jersey	4,000	190 May23	205½ Feb 3	154½ Feb	194¾ Nov
Chesapeake & Ohio	10,300	45½ May22	60⅛ Mar21	28¼ Mar	51 Nov
Chicago & Alton	2,400	31 May2.	44½ Mar15	33 Jan	47¼ Nov
Do pref.	1,300	77½ May23	83¾ Apr 7	75 Jan	85¼ Jan
Chicago Great Western	7,450	17½ May22	25⅛ Mar15	12⅞ J'ne	26¼ Nov
Do 4 p. c. debentures	260	83¾ May..	88½ Mar15	80½ J'ly	90 Nov
Do 5 p. c. pref. "A"	200	60 J'ne 9	70⅛ Apr17	47½ J'ne	74¾ Nov
Do 4 p. c. pref. "B"	200	29 May2.	3..½ Apr17	20 J'ne	39½ Nov
Chicago Milw. & St. Paul.	41,.20	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅝ Dec
Do pref.	12	182½ Jan 13	192½ Apr17	173 Mar	185⅞ Oct
Chicago & North Western	3,025	‡190⅝ Jan 3	210 Jan31	161⅛ Mar	214½ Dec
Do pref.	.....	‡234 Jan 1.	265½ Feb 1	207 Feb	237 Nov
Chic. St. P. Minn. & Om.	100	150 Jan 6	225 Jan 31	135 Mar	160 Nov
Do pref.	.....	1.5 Jan 17	230 Jan 31	‡165 Apr	192 Dec
Chicago Term'l Transfer.	.....	7⅜ Jan 5	19½ Feb17	5¼ Aug	16¼ Nov
Do pref.	1,0.0	17½ Jan 4	36½ Mar22	11½ Aug	27¾ Nov
Chicago Union Traction.	700	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¼ Nov
Do pref.	.....	35 Apr 11	54 Feb 3	29 May	48½ Nov
Cleve. Cin. Chic. & St. L.	300	90 Jan 1.	111 Mar2.	68½ May	93⅜ Dec
Do pref.	.....	118 May 1	121¼ Mar11	100 Feb	115 Nov
Colorado & So., vot. trust	1,850	22¼ Jan 2	..⅛ Apr2.	13½ J'ne	24⅜ Nov
Do 1st pf. vot. tr. cfs	375	52 May..	64½ Feb10	48 J'ne	63 Dec
Do 2d pf. vot. tr. ctfs.	2,100	32½ May23	39½ Feb 3	17⅞ J'ne	37½ Nov
Delaware & Hudson	700	178½ May22	196⅜ Apr11	149 Mar	190½ Dec
Delaw. Lack. & West'n.	.....	335 Jan 27	109 Mar14	250½ Feb	359¾ Dec
Denver & Rio Grande	1,400	27¼ May23	36½ Mar14	18 Mar	35⅞ Nov
Do pref.	500	83¼ May 1	91 Mar15	64½ Feb	89 Dec
Des Moines & Ft. Dodge.	.....	18 May22	28½ Mar17	19½ Jan	27 Dec
Detroit United	1,665	76½ Jan 27	90¼ J'ne 9	60⅛ J'ne	79¾ Dec
Duluth So. Shore & Atl.	100	11¾ May23	17½ Jan 21	5⅛ J'ne	14⅞ Nov
Do pref.	575	21 May22	37 Jan 21	9¼ Aug	28½ Nov
Erie	42,700	37½ May22	48¾ Mar11	21½ May	41⅝ Nov
Do 1st pref.	11,535	74⅞ May22	83½ Mar11	55⅝ May	77 Dec
Do 2d pref.	5,700	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
Evansv. & Terre Haute.	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
Do pref.	.....	90 Feb28	90 Feb28	72 Feb	83 Nov
Great Northern, pref.	1,045	236 Jan 4	335 Apr17	170 Mar	242½ Dec
Green Bay & W., deb. ctf. A	.....	83 Feb16	90 Jan 13	70 Aug	86½ Nov
Do deb. ctf. B	51	17 May22	24 Feb 2	11 J'ne	20¾ Nov
Hocking Valley	200	86⅝ Jan 18	99 Mar11	60 May	94 Dec
Do pref.	100	90 Jan 18	96⅞ Mar.3	77 Mar	95 Dec
Illinois Central	2,091	152¾ Jan 25	170 Apr15	125¾ Feb	159 Dec
Iowa Central	100	24 May24	32 Feb 3	14 J'ne	33 Nov
Do pref.	.....	50 May10	58¾ Feb 3	32 Feb	59¾ Nov
K. C. Ft. S. & M., tr. cts. pfd	100	81¾ Jan 25	84½ Mar16	64⅛ J'ne	83½ Nov
Kansas City So. vot. tr.	200	22⅛ May22	34 Feb14	16½ Feb	31⅞ Nov
Do pref. vot. tr. ctfs.	200	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
Lake Erie & Western	300	30¼ May22	44½ Mar14	26 Mar	43¼ Dec
Do pref.	.....	99¼ Mar 2	106 Mar13	85 J'ne	105 Oct
L. Shore & Mich. South'n	.....	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
Long Island	200	50½ May22	65½ Feb 3	46 May	62½ Nov
Louisville & Nashville	27,900	‡134½ Jan 25	156¼ Apr26	101 Feb	148¾ Dec
Manhattan Elevated	1,030	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
Metrop. Secur., sub. rec.	9,100	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
Metropolitan Street	32,000	114 May11	125¼ Mar17	104¾ Mar	130⅜ Oct
Mexican Central	1,700	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
Michigan Central	.....	‡135 Feb 3	‡150 Feb 5	‡119½ Feb	150 Nov
Minneapolis & St. Louis	.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
Do pref.	.....	86 Jan 19	91 Feb24	80 J'ly	96½ Sep
Minn. S. P. & S. S. Marie.	2,800	89½ Jan 11	122 Mar29	55 Jan	95 Oct
Do pref.	100	148 Jan 13	169¼ Mar29	116 May	150 Oct
Mo. Kansas & Texas	9,100	24 May22	33¼ Jan 18	14⅝ Feb	36⅜ Nov
Do pref.	5,100	56¼ May23	69 Mar13	32¼ J'ne	65¼ Dec
Missouri Pacific	5,950	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
Nash. Chatt. & St. Louis	.....	137 Jan 12	158 Apr26	101½ Feb	147⅝ Dec
at. of Mex, non-cum. pf	.....	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
Do 2d pref.	.....	18½ May26	24½ Jan 10	15⅞ Feb	25⅛ Nov
N. Y. Central & Hudson	12,300	136¾ May22	167¾ Mar14	112⅞ Mar	145½ Dec
N. Y. Chic. & St. Louis	1,200	42 Jan 20	55¼ Apr 8	25 May	47 Dec
Do 1st pref.	.....	115 Mar13	122½ Jan 30	101½ May	115 Nov
Do 2d pref.	100	74 May 4	85 Apr 7	60 J'ne	78 Dec
N. Y. N. Haven & Hartf.	80	‡194 May22	210½ Feb 4	‡185¼ May	199 Oct
N. Y. Ontario & Western.	21,000	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
Norfolk & Western	19,250	76 May10	88½ Mar11	53½ Mar	80½ Dec
Do adjustment pref.	100	91⅛ Feb24	94½ Feb 3	88 May	95 Dec
Northern Pacific	5,738	165 Apr24	196 May15	....	....
Pacific Coast Co.	.....	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
Do 1st pref.	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
Do 2d pref.	.....	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
Pennsylvania	41,772	131½ May22	147¾ Mar13	111½ Mar	140 Dec
Peoria & Eastern	.....	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
Pere Marquette	.....	77 Jan 6	106 Feb14	74⅛ J'ne	81⅜ Jan
Do pref.	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
Philadel. Rapid Transit.	1,200	112½ J'ne 3	132 Apr15	....	....
Pittsb. Cin. Chic. & St. L.	.....	70 May23	87¾ Mar13	55 Apr	80 Dec
Do pref.	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
Reading	316,200	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
1st pref	4,111	90 May22	94 Feb 2	76 Mar	92 Dec
2d pref	400	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
Rock Island Company	21,420	24¾ May22	37⅞ Jan 18	19⅛ Mar	37¾ Nov
Do pref.	300	71⅛ May22	85 Jan 4	57¾ Jan	86⅜ Nov
St. Joseph & Gr'd Island.	.....	12 J'ne 2	17¾ Jan 31	9 Mar	18 Nov
Do 1st pref.	.....	46½ May24	58¾ Jan 21	35 May	60 Nov
Do 2d pref.	200	20 J'ne 8	29¼ Feb 3	16 Jan	30 Nov
St. L. & S. Fr., 1st pref.	100	73⅜ May22	81¼ Mar 6	‡61 Mar	79¾ Dec
Do 2d pref.	950	61 May26	73½ Mar 6	39¼ Jan	72½ Dec
C. & E. I. com stock tr ctfs	400	175 Jan 30	193 May 5	150 Jan	185 Dec
St. Louis Southwestern.	300	20 May22	27½ Jan 20	9½ J'ne	29 Dec
Do pref.	1,200	55½ May 1	66⅝ Apr18	25⅜ J'ne	60¾ Dec
Southern Pacific Co.	41,618	57¾ May 4	72⅜ Feb27	41½ Mar	68¾ Nov
Do pref.	330	115¾ Jan 5	121⅛ Feb15	113 Sep	119½ Dec
Southern v. tr. cfs. stmped	58,150	28 May19	36¾ Mar13	18¼ Feb	37½ Dec
Do pref. do	975	95 Apr28	100 Mar22	77½ Jan	97½ Dec
M. & O. stock tr. ctfs	.....	97 Apr18	98⅛ Feb28	90 Feb	98 Dec
Texas & Pacific	6,200	29¾ Apr29	41 Mar13	20⅛ J'ne	38⅛ Nov
Third Avenue (N. Y.)	40	124 Apr29	134¾ Feb16	115 Mar	134 Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
NEW YORK		
Aetna	160	165
America¶	520	530
Amer Exch	175	180
Astor	775	825
Battery Park	160	170
Bowery¶	320	.....
Brick's & Tr	160	165
Century¶	195	210
Chase	650	.....
Chatham	320	330
Chemical Exc	170	.....
Chemical	4300	4350
Citizens' Ctrl	165	170
City	280	285
Coal & Iron	235	245
Colonial¶	450	.....
Columbia¶	400	.....
Commerce	202½	.....
Consolidated	150	.....
Ctrl Exchge	375	385
Discount¶	150	160
East River	150	160
Fidelity¶	190	.....
Fifth Ave¶	3500	3750
Fifth	340	.....
First	755	.....
14th Street¶	300	.....
Fourth	200	215
Gallatin	410	420
Garfield	500	.....
German Am¶	155	165
German Ex¶	400	.....
Germania¶	450	.....
Greenwich¶	240	260
Hamilton¶	190	.....
Hanover	490	510
Imp & Trad	550	.....
Interboro¶	155	165
Irving	235	245
Jefferson¶	180	.....
Liberty	515	.....
Lincoln	1500	1700
Manhattan¶	325	335
Market & Ful	265	275
Mechanics'	285	295
Mech & Tra'	150	.....
Mercantile	278	285
Merch Exch	170	175
Merchants'	178	185
Metropolis¶	400	.....
Metropol'n¶	137½	.....
Mt Morris¶	210	220
Mutual¶	300	.....
Nassau¶	190	198
New Amster	475	510
New York Co	1300	.....
N Y Nat Ex.	200	210
New York	315	325
19th Ward¶	350	.....
North Amer.	239	242
Northern	135	.....
Oriental¶	245	255
Pacific¶	250	265
Park	515	.....
People's¶	290	.....
Phenix	175	200
Plaza¶	575	.....
Prod Exch¶	175	185
Riverside¶	250	280
Seaboard	670	700
Second	700	.....
Shoe & Leth.	155	165
State¶	1200	.....
34th Street	200	.....
12th Ward¶	175	.....
23d Ward¶	150	.....

* Bid and Asked prices; no sales were made on this day. † Less than 100 shares. ‡ Ex rights. ¶ State banks. *d* Ex dividend and rights. *b* New stock. 1 Sale at Stock Exchange or at auction this week. s Trust Co. certificates. *h* Assessment paid. *n* Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
*33 34	*32½ 34¾	*32¼ 34¾	*33¼ 34¾	34½ 34⅞	*33 34¾	Toledo Railways & Light	500	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
38 38	38 38¼	37¾ 38	37¼ 37¼	37¼ 37¼	37 37	Tol. St. L. & W. v. tr. ctfs	900	34⅛ May22	43¾ Apr 6	21½ May	38 Nov
56½ 56¾	56½ 57	57 57	56½ 56½	56½ 56½	56¼ 56¾	Do pref. vot. tr. ctfs.	1,100	51¾ Jan 25	65 Apr 12	32 Feb	57¼ Nov
*111 112	112 112	111 112	‡110 110¼	110½ 110½	110½ 110½	Twin City Rapid Transit.	2,050	105 Jan 6	123½ Apr 4	87½ Feb	x107¾ Oct
....	....	....	....	....	....	Do pref.	.....	‡153¾ May17	158 Mar10	158 Aug	‡165 Nov
121⅜ 123¼	122⅜ 123½	120⅞ 123	120¾ 122⅛	121¾ 122⅝	121⅜ 122⅛	Union Pacific	271,150	113 Jan 6	137⅞ Feb25	71 Mar	117 Nov
*96 98¼	‡97 98¼	*90 98¼	‡96¾ 98¾	97 97	97 97	Do pref.	342	96 May11	101⅝ Feb21	x86½ Feb	98 Dec
41½ 41¾	41½ 41½	41¾ 42	41½ 41½	*39 41¾	*38 42	Unit Rys Inv't of San Fran	600	21½ Jan 4	50 Mar30	9 Feb	25 Dec
81½ 82	81¾ 81¾	81 81½	79¼ 80	80¼ 80½	80¼ 80¾	Do pref.	3,712	64⅛ Jan 16	89 Mar31	42½ Apr	69 Dec
80¾ 80¾	*80½ 82	*80¾ 82	*80½ 81	80¼ 80¼	*80½ 81	United Rys of St Lou. pref	200	80¼ J'ne 8	81¾ J'ne 1	....	....
*18¼ 18½	*18¼ 18½	18¼ 18¼	‡18½ 18⅝	18⅛ 18½	*18 18¼	Wabash	310	17½ May23	23⅝ Feb 3	15 May	25 Nov
*38 39½	*38 39	37½ 37½	37½ 37¾	*37½ 38½	*37 38	Do pref.	400	37 May23	48 Feb23	32¾ Feb	48⅛ Nov
*15 16	15¾ 15¾	*15½ 16	*15 16	*15 16	*15 16	Wheeling & Lake Erie	200	15 May 1	19¾ Mar13	14⅛ J'ly	22⅝ Nov
*37 40	*37 40	36½ 36½	*36½ 39	38 38	*37 39	Do 1st pref.	200	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
*21 23	22¾ 22¾	22⅞ 22⅞	*22 23	*22 23	*22 23	Do 2d pref.	200	20 May 4	28½ Mar13	21⅛ J'ne	32 Nov
22¾ 22¾	*21⅝ 22¾	*21½ 22¼	21⅞ 21⅞	*21½ 22¼	22½ 22½	Wisconsin Cent. v. tr. cfs.	300	20 Apr29	25¼ Feb16	16 J'ne	25 Nov
*45 48¼	*45 48½	*45½ 48½	*45 48⅝	*46 48⅝	*46 48⅝	Do pref. vot. tr. ctfs.	.....	45 Jan 13	54¼ Feb17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*243 251	*243 251	*243 251	*243 250	*243 250	*243 250	Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
*133¼ 15½	14⅛ 14⅛	14 14	14½ 14½	14 14	*14 15½	Allis-Chalmers	400	13 May 4	19 Feb17	6 Mar	21⅜ Nov
51⅛ 51⅝	52½ 52½	*52½ 53	*51 53	*51 53	*51 57	Do pref.	200	46½ May 4	68 Feb17	39½ Mar	71 Nov
81¼ 83⅛	81½ 84⅜	78 81⅞	77½ 79½	79⅛ 80	78⅞ 80	Amalgamated Copper	389,190	70 Jan 25	89⅞ Apr11	43⅛ Feb	82¾ Dec
....	* 24	* 24	....	* 24	*22 25	Amer Agricult Chemical.	.....	20 Jan 24	29⅛ Apr15	13 Mar	24⅝ Dec
....	....	....	....	....	....	Do pref.	.....	89⅛ Feb 3	‡92 Feb16	72¾ Jan	87 Dec
33⅜ 33¾	33½ 33⅞	33 33⅝	33 33¼	33½ 33¾	33½ 33⅞	American Car & Foundry	3,300	31 May22	43⅝ Apr14	14¾ J'ly	35½ Dec
*97⅞ 99½	99 99	98½ 99	98 98	*95 99	*96 98½	Do pref.	580	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
*30½ 31½	*30½ 31½	30½ 30⅝	*30¼ 30½	30⅜ 30⅜	*30¼ 31⅝	American Cotton Oil	300	30¼ May23	38 Apr 3	24¼ J'ne	37⅞ Dec
*93 98	*92 98	*93 100	*93 98	*93 98	95 95	Do pref.	100	93 Mar30	97 Feb16	83¾ J'ne	97 Nov
*225 240	*225 240	*225 240	*225 240	*225 240	*225 240	American Express	.....	‡209½ Jan 4	246 Feb27	180 J'ne	219 Nov
*6⅛ 6½	5¾ 6⅛	¢5 5	*5 5¾	*4¾ 5¼	‡5½ 5¾	American Grass Twine	500	5¾ J'ne 5	14 Jan 4	5 Aug	14 Dec
7¼ 7¼	*7 7¼	6¾ 7	6 6	6¼ 6¾	6½ 6½	American Hide & Leather	1,900	6 J'ne 7	11½ Jan 14	2⅜ Jan	11¼ Dec
40¾ 40⅞	40¾ 41¼	40 41¼	39¾ 40	40½ 41	39¾ 40	De pref.	7,115	39¾ J'ne 7	55⅛ Mar17	11⅛ Jan	48¾ Dec
*5 5½	*5 5¼	*4¾ 5¼	*4¾ 5¼	4⅞ 4⅞	*4⅞ 5½	American Ice	100	4⅞ Apr29	7¼ Feb 1	6 Dec	9¾ Nov
*36 37½	‡375⅜ 375⅝	*35 37½	*35 37½	*35 37½	*35 37½	Do pref.	.....	34 May22	41¾ Apr10	24¼ Mar	42 Oct
*17 23¾	*17 23½	*17 19½	‡16¾ 16¾	*17 19½	18 18	American Linseed	250	15¼ Jan 17	22¾ Apr17	7 J'ne	20⅝ Nov
*39¾ 44	*39¾ 44	*39¾ 44	39⅞ 39⅝	40 41½	*40 44	Do pref.	300	36 Jan 19	48½ Apr17	22½ J'ne	42½ Nov
46½ 47⅛	46¾ 48	46½ 47¾	46¾ 47	46¾ 47⅛	46¾ 47	American Locomotive	8,700	33 Jan 25	61¼ Apr13	16⅛ Jan	36⅜ Nov
*111 111¼	*111 112¼	111 111	*110 111	111 111	*110 112	Do pref.	515	103¾ Jan 3	122⅜ Apr15	75½ Jan	105 Nov
5¾ 5⅜	5¾ 5¾	*5½ 5¾	*5½ 6	5½ 5½	5¼ 5½	American Malting	900	5¼ Apr29	8¾ Jan 14	2½ J'ne	9 Dec
*21 22	*21 23	*22 23	*21 22	*21 23	20 21½	Do pref.	1,700	20 J'ne 9	28½ Mar 7	16 J'ne	29 Dec
*97½ 98¼	98 98⅛	*97½ 98⅛	98 98	98 98	98 98	Amer Smelters Sec pref B	700	98 J'ne 5	98⅛ J'ne 5	....	....
109⅜ 110⅝	110⅛ 111⅜	108⅝ 110½	108¾ 109⅞	109½ 110¼	109½ 111¾	Amer. Smelt'g & Refin'g.	47,200	79¾ Jan 9	123⅞ Apr13	46 Feb	82½ Dec
118 118½	118⅞ 118⅞	118 118	*117 117¾	117¾ 118	117½ 117½	Do pref.	1,000	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*163 180	*163 180	*164 180	*164 180	*167 180	*167 180	American Snuff	.....	163 May31	183 Jan 21	110 Jan	170 Nov
*103	*103	*103	*103	*103	‡103 103	Do pref.	40	99 Jan 7	105½ May26	85 Jan	99⅝ Nov
*12 12¼	*11¾ 12¼	11 11½	11 11	8½ 10⅞	9½ 10½	American Steel Foundr's.	6,530	8½ J'ne 8	18⅜ Mar20	3½ J'ne	15¼ Dec
51¼ 52¼	50 52	43 49¾	44¾ 46	40¼ 45½	39½ 40⅝	Do pref.	27,600	39½ J'ne 9	67½ Apr 4	26 J'ly	57¼ Dec
132½ 132¾	133½ 133½	132¼ 132¾	133½ 133¾	133⅝ 133⅝	*133 133½	American Sugar Refining	1,725	130 May22	149¾ Mar 2	122¼ Mar	153 Nov
....	....	....	....	....	....	Do pref.	.....	133 May10	140 Mar 7	123 Jan	141 Nov
*137 140	*138 140	139½ 139½	*139 140	140 140¼	*140½ 141	Amer. Teleph. & Teleg	1,056	136⅞ May24	148½ Jan 6	121 Feb	149½ Nov
*96 96¼	96⅛ 96⅝	96¼ 96¾	96¾ 96⅞	97 97¼	97⅜ 97½	Amer. Tobac. (new), pf. ctfs	3,750	91⅞ Jan 25	99⅝ Feb 8	83⅜ Nov	96 Dec
32¾ 32¾	33 33⅜	32½ 32⅞	*32 32½	32⅓ 33	32½ 32⅝	American Woolen	2,000	20⅝ Jan 26	40½ Apr18	10 Jan	25 Nov
*100 102	101½ 101½	101¾ 101¾	102 102	102¼ 102¼	*102 102½	Do pref.	500	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
102⅝ 106½	105½ 107¼	105 105	‡102¾ 107	‡103½ 107	‡102 107	Anaconda Copper	1,900	100½ May22	130 Apr13	61 Feb	120⅞ Nov
*183 192	*183 192	‡183 192	*183 192	*183 192	*183 200	Brooklyn Union Gas	--	184½ May22	x215 Feb14	185 Mar	229½ Oct
14½ 14½	14½ 15	*14½ 15½	*14¾ 15¾	14½ 14¾	*14¼ 15½	Brunsw. Dock & C. Imp't	500	10⅞ Jan 13	16¾ Apr18	5 J'ly	12⅝ Dec
*57¾ 60	*57¾ 60	*57¾ 60	*57¾ 60	*57¾ 63	*57¾ 63	Butterick Co	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
41 41¼	40¾ 41¾	39⅞ 41⅜	40 40⅞	41 41½	40¾ 40¾	Colorado Fuel & Iron	8,400	38 May22	59 Mar24	25½ Mar	58⅜ Nov
*..... 100	*..... 100	*..... 100	*..... 100	*..... 95	*..... 95	Do pref.	.....	85 Feb10	105 Mar24	63 Apr	95 Dec
*12 12½	11⅞ 11⅞	*11⅝ 12⅝	12¼ 12⅝	*12 12¼	*11⅝ 12⅝	Col. & Hock. Coal & Iron.	400	11¾ May24	18½ Jan 30	8 J'ne	19½ Dec
*185 188	*187 188	186 187	*185 187	*185 187	*185 187	Consolidated Gas (N. Y.)	1,300	184½ May15	214 Mar 3	185 Feb	220 Oct
*10¼ 10½	‡10⅛ 10⅛	10¼ 10¼	9½ 9⅝	8⅜ 9½	8⅞ 9	Corn Products	3,268	8¾ J'ne 8	22¾ Feb 7	9¾ May	26¼ Nov
49¼ 49¼	49½ 49½	48½ 49¼	45 46	43 44	43 43¼	Do pref.	3,456	43 J'ne 8	79 Jan 10	65 Mar	82¼ Nov
*41½ 42¾	42¼ 42¼	42 42	*41¼ 42¾	41¾ 41¾	‡42¾ 42¾	Distillers Securit's Corp.	550	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
*..... 80	* 80	* 77½	* 80	* 80	* 80	Electric Storage Battery.	.....	76 May23	89½ Feb27	82 Nov	83⅜ Nov
*..... 110	* 110	* 110	* 110	* 110	* 110	Federal Mining & Smelt'g	.....	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
*91 94	93 93	*90 94	*89 94	*89 93	*89 94	Do pref.	200	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
*172 174	*172 174	173½ 173½	*172 174	*171 173½	173½ 173½	General Electric	500	169 May20	192 Mar16	c151 J'ne	194½ Nov
19 19¼	19 19	18¾ 18¾	18⅞ 18⅞	18¾ 19	*18½ 19	International Paper	1,000	18¾ J'ne 6	25⅛ Mar11	10¼ May	25⅝ Dec
79⅞ 79⅞	*78½ 79½	79 79	*78½ 79½	*78½ 79	*78½ 79	Do pref.	250	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
60 75	*50 75	*50 94	85 85	*50 70	*50 94	International Power	400	60 J'ne 3	100 Feb23	26 Mar	72½ Dec
*27 31	*27 31	*27 31	*27 31	*27 31	*27 30	Internat'l Steam Pump	.....	29 May20	40⅞ Feb27	28 Sep	41⅜ Nov
*75 80	*75 80	*75 80	*75 80	*75 80	*78½ 78½	Do pref.	100	78½ May22	88⅝ Apr14	71½ Feb	87 Nov
‡597⅞ 597⅞	60 60⅞	¢61 62	61 61⅜	60¼ 61	61 61	National Biscuit	1,876	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
‡118⅛ 118⅛	*110 118½	*112 118½	*114 118½	*116 118½	‡118 118	Do pref.	28	115⅜ Jan 10	120¾ Mar15	100¼ Jan	117 Nov
*25½ 26½	*25 27	25 25	24 25	24 24	x23 23⅜	Nat Enameling & Stamp'g	1,600	18¼ Jan 20	31⅝ Apr 5	14 Sep	23½ Nov
*90 94	*90 93	*90 93	*90 93	*90 93	*88½ 89½	Do pref.	.....	89½ Feb 15	94 Apr19	75 J'ly	‡87 Dec
44½ 45⅜	45 45½	44 45	43⅝ 44¼	43½ 44¼	43½ 44½	National Lead	4,300	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
*104 105½	*103⅞ 105½	104⅝ 104⅝	*103⅞ 105½	*104 105	*104 105	Do pref.	120	97⅝ Jan 7	111¼ Feb20	80⅛ Jan	98¼ Dec
*145 150	*145 150	*145 150	*145 150	*145 150	*145 150	New York Air Brake	.....	140 May22	161⅜ Apr15	120 Feb	164 Nov
98 98	98¼ 98½	98 98	98 98⅛	98 98	97¾ 97¾	North American Co., new	1,670	97½ May22	107 Apr17	80 Mar	107 Nov
38 38¼	37 37	*36½ 38	*37½ 38½	*37 37	*36 39	Pacific Mail	320	33 May22	49¼ Jan 4	24 Feb	55 Nov
101 101	101 101	100¾ 100¾	100¾ 100¾	100½ 100½	100½ 100½	Peop. Gas-L. & C. (Chic.)	800	97¼ May15	115½ Apr 3	92¾ Mar	112½ Dec
*18½ 19¼	*17½ 19	17¾ 18	17¾ 18	17¾ 17¾	17½ 17¾	Pittsburgh Coal Co	1,100	17 May24	21 May15	....	....
*75 76	75¾ 75¾	75½ 75½	*75 76	75¼ 75¼	75 75	Do pref.	1,500	73½ May11	80¼ May15	....	....
37¼ 37¼	*36½ 37½	37¼ 37¼	*36¼ 38	*36 37½	*36 37	Pressed Steel Car	500	33½ Jan 31	46¾ Apr14	24¼ May	44¼ Oct
90½ 91	91 91	91 91	91¼ 91¼	*90½ 91½	*90½ 91½	Do pref.	800	87¾ Mar 6	99⅛ Apr14	67 May	92 Dec
‡231 235	*230 235	*230 235	*230 235	*231 236	‡230½ 230½	Pullman Company	5	230 May31	254 Feb28	209 Mar	244 Nov
*31 33	*31 33	*31 32	*31 32	31¼ 31¼	*31 31½	Railway Steel Spring	100	30 May22	40⅜ Apr17	16 May	35 Nov
*97 98¼	*97 98⅛	98⅛ 98⅛	97 97	*96⅞ 99	*95¼ 97	Do pref.	200	93 Jan 25	103¾ Apr15	71¾ Mar	94 Dec
16¾ 16¾	17 17⅛	16¾ 17	16¼ 17	16¾ 16¾	16⅝ 16¾	Republic Iron & Steel	2,516	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
71½ 71½	72¼ 73⅛	*72 73¼	*70 73	71½ 71⅝	*71½ 73	Do pref.	900	67 Jan 10	87½ Feb23	37 May	73½ Nov
34 34	34 34	34 34	33¾ 33¾	33⅝ 33¾	‡33½ 33½	Rubber Goods Mfg	2,850	24 Mar14	38 May15	14¾ Apr	29⅞ Dec
103 103	x101 101	101 101¼	‡100½ 100½	*100 102	100 101	Do pref.	710	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
*70 71	72½ 72½	*70½ 76	*70½ 74	*70½ 74	*70½ 74	Sloss-Sheffield St. & Iron	100	60 Jan 25	118½ Feb24	31½ Jan	65⅜ Nov
*100 125	*100 130	*100 108	*100 108	*100 108	*100 108	Do pref.	.....	100 Jan 13	130 Feb23	77 Jan	105 Dec
*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	*¾ 1	Standard Rope & Twine	.....	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
75½ 75½	76 76½	74½ 75	74¾ 75¾	75 75⅞	75 75¼	Tenn. Coal, Iron & RR	3,400	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*40¼ 40¾	40½ 40⅜	*40 44	41 41	43½ 43½	43½ 43½	Texas Pacific Land Trust	1,000	37½ Jan 31	46½ Mar28	25 May	39½ Nov
*9⅞ 10½	9 9¾	8⅝ 8⅝	8⅝ 9	8¾ 8¾	9 9	Union Bag & Paper	3,109	8⅝ J'ne 6	15⅛ Apr 3	3⅞ Aug	13¼ Nov
‡72½ 73¼	‡72 73⅛	72 72	69 69½	70 70	70 70	Do pref.	997	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
29⅛ 29¼	29¼ 29½	28⅝ 29	29 29¼	*28⅝ 29	28⅜ 28⅞	U. S. Cast I. Pipe & Foun.	1,500	19⅞ Jan 3	35⅞ Apr14	6⅛ May	20½ Dec
91¾ 91¾	*90¼ 91¼	*90 91	*90 91	*90 91	90⅞ 90⅞	Do pref.	200	79¼ Jan 3	97¾ Apr17	40 Mar	81⅜ Dec
*122½ 125	*122 125	*122 125	*122 125	*122 125	*122½ 125	United States Express	.....	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
11½ 11½	11¾ 11⅞	11¾ 12⅜	*11⅞ 12¼	11⅞ 12¼	12 12	United States Leather	6,200	s107⅛ May23	145⅜ Jan 16	6½ May	20¾ Dec
107½ 107½	108⅛ 108¾	108¾ 109¼	109¼ 109¼	109½ 109½	109¼ 109¼	s Do pref.	2,760	100⅞ Jan 10	110 Apr 7	75⅝ Jan	106½ Dec
*86 91	*86 90	*86 91	*86 90	*86 90	*86 91	U S Realty & Improve't	.....	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
*27½ 28½	*28 28¾	27 28	*26½ 31	*26½ 31	*26½ 31	U S Reduction & Refin'g	300	18 Feb28	40¼ Apr18	....	....
*60 62	62 62	*60 62½	*60 62½	*60½ 62	*60½ 62	Do pref.	100	35 Jan 13	70½ Apr18	36½ Nov	40¼ Dec
*37¾ 38½	*37½ 39	38 38	*37 39	*37 39	37 37	United States Rubber	200	33¾ Jan 3	45½ Apr 7	10½ Feb	34½ Dec
*105 105½	*105 105½	104⅞ 104⅞	*104 105	*104 105½	104 104⅛	Do pref.	700	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
25½ 26½	26⅛ 27	25⅝ 26⅞	25¾ 26¾	26⅜ 26¾	26⅛ 26½	United States Steel	116,200	24⅞ May23	38¼ Apr 7	8⅜ May	33⅛ Dec
91⅜ 92⅜	92½ 94	92⅛ 93⅞	92½ 93⅝	93 93⅝	92⅞ 93⅜	Do pref.	146,800	90¾ May22	104⅞ Apr18	51¼ May	95⅝ Dec
*32¼ 33½	*33 34	‹32½ 34	33 33¼	33 33½	33¼ 33½	Virginia-Carolina Chem	900	31⅜ May23	39 Jan 3	22¾ J'ne	44⅛ Dec
107 107	‡107⅛ 107⅛	107 107	107 107	*107¼ 108	*107 108	Do pref.	410	103⅞ May 1	110 Feb20	97⅝ Apr	116 Nov
*36 40	36 36	36 36	*37 43	*36½ 43	*37 43	Virginia Iron Coal & C	200	36 J'ne 5	52½ Feb24	18½ Sep	44 Nov
*240 250	*240 250	*240 250	*240 250	*240 250	*240 250	Wells, Fargo & Co	.....	235 Jan 3	260 Feb21	‡200 J'ne	250 Aug
93 93	92⅞ 93	93 93	93 93¼	93¼ 93½	‡93⅜ 93⅜	West'n Union Tele'gph	1,077	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
166 166	*165 168	164 166	*160 166	*162 166	*162 164	West'gh'se El & Mfg assen	600	152 May20	184 Apr 6	153 May	185 Dec
....	....	....	....	....	....	Do 1st pref.	.....	190 Feb23	197 Apr11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	220	230
United	85	90
Wash. H'hts¶	210	220
West Side¶	575	.....
Yorkville¶	400	.....
BROOKLYN		
Borough¶	120	135
Broadway¶	315	.....
Brooklyn¶	130	140
Con'y I & B B¶	145	.....
First	380	390
Manufactrs'	365	.....
BROOKLYN		
Mechanics¶	350	.....
Merchants'	170	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	290	.....
Prospect Pk¶	130	.....
Ridgewood¶	140	150
17th Ward¶	155	.....
Union¶	180	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	208	212
Broadway Tr.	165	175
Central Tr'st	‡2215	.....
Colonial	385	.....
Commonw'th	.....	100
Empire	240	245
Equitable Tr	610	620
Farm Lo & Tr	1470	1480

Trust Co's	Bid	Ask
Fifth Ave Tr	575	.....
Guaranty Tr	650	665
Guardian Tr	210	220
Knick'b'k'r	1050	.....
Law T I & Tr	‡320	‡325
Lincoln Tr	560	.....
Manhattan	490	505
Mercantile	975	1000
Metropolitan	620	630
Morton Trust	900	925
Mut. Alliance	210	225

Trust Co's	Bid	Ask
N Y Life & Tr	1050	1090
New York Tr	730	.....
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	‡665	.....
Tr Co of Am.	770	780
Union Trust	1450	1500
U S Mtg & Tr	530	.....
Unit States	1470	1500
Van N'den Tr	275	290
Washington	440	460
Windsor	225	235

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	410	430
Flatbush	210	.....
Franklin	330	345
Hamilton	340	.....
Home	160	185
Kings Co	450	.....
L Isl L & Tr.	300	325
Nassau	260	270
People's	331	.....
Williamsb'g.	230	240

* Bid and asked prices; no sales on this day. ‡ Less than 100 shares. ‡ Ex rights. c Ex dividend and rights.
‡ Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9 Bid	Price Friday June 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104½ May'05		....	104½	104⅞
U S 2s consol coupon....d1930	Q-J	104½	105	104½ J'ne'05		....	104½	105⅜
U S 3s registered.....k1918	Q-F	103¾	104¼	103¾	103¾	3	103¾	104¾
U S 3s coupon.....k1918	Q-F	104	104¾	104	104¾	1	104	106
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104	104½	104	104	2	104	105½
U S 4s coupon.....h1907	Q-J	105	105½	104¾	Apr'05	....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132	132¾	132¼	May'05	....	132¼	133
Philippine Islands 4s.1914-34	Q-F	108	.....	109	109	4	109	110
Foreign Government								
Japanese Govt 6s ster'l'g.1911	A-O	100¾	Sale	100¼	101½	245	94½	103½
2d series 6s ctfs full paid....	....	98¾	Sale	98⅛	99	51[illegible]	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	90½	Sale	89⅞	90¾	1450	86	91
Repub of Cuba 5s exten debt..	M-S	106	Sale	105⅝	106	65	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	.....	100⅜	†100¼	100¾	7	†100	101⅛
Gold 4s of 1904.....1954	J-D	93¾	Sale	92	93¾	81	92	96
	†	*These are pr*		*ices on the b*			*asis of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	101½	.....	101½	Jan'05	....	101½	101½
Class B 5s.....1906	J-J	101½	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	103	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	96¾	.....	97	May'05	....	96	97
Small.....1913	J-J	97	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	97¼	97½	97⅜	97⅝	16	97	97⅜
6s deferred Brown Bros ctfs.	....	*.....	15	11½	11½	5	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	100	100½	100⅓	100½	5	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	103⅛	Sale	103	103½	113	101¾	105
Registered.....1995	A-O	.....	.....	102¾	May'05	....	100½	102¾
Conv g 4s (subscrips)..1955	J-D	100½	Sale	100¼	100¾	26	100	103½
Adjustment g 4s.....h1995	Nov	.....	97	96	96⅝	20	94⅝	97¾
Registered.....h1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	.....	95	94	94¾	38	94	98
Debentures 4s Series E.1907	F-A	.....	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	.....	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	.....	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	.....	.....	99½	Jan'05	....	99½	99½
Series I.....1911	F-A	.....	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	.....	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M S	97½	99	98¼	98¼	1	98¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	113	118	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	102	Sale	101⅞	102¼	163	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	143¼	150½	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114	.....	112⅝	Jan'04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113¾	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	99	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98⅝	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96⅞	Sale	96½	96⅞	21	94½	96⅞
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104½	Sale	104	104½	23	102⅜	105½
Registered.....h1948	Q-J	.....	.....	103	May'05	....	103	104⅛
Conv deb 4s.....1911	M-S	*.....	110	105	May'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	91	92	91¾	May'05	....	91½	93½
P L E & W Va Sys ref 4s1941	M-N	98½	Sale	98½	99	73	98½	101
Southw Div 1st g 3½s...1925	J-J	92⅝	Sale	92⅜	92¾	7[illegible]	92	93½
Registered.....h1925	Q-J	.....	92⅛	90¼	J'ly '02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	121	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	99	.....	97¾	May'05	....	97¾	98¼
J P M & Co certfs.....	....	.....	.....	99	May'05	....	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	.....	122	120¾	May'05	....	119½	121½
All & West 1st g 4s gu..1998	A-O	99½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	124¾	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	123⅝	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	.....	100½	100½	May'05	....	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	100¾	Sale	100¾	100¾	3	100¾	102½
Con 1st & col trust g 5s..1934	A-O	119	123	119⅛	119⅞	7	118⅛	121½
Registered.....1934	A-O	118	119	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111½	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104½	Sale	104½	104⅝	37	102½	104⅝
2d 5s.....1913	M-S	106¾	Sale	106¾	107	6	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91	.....	94	Jan'05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen R R & B of Ga col g 5s 1937	M-N	.....	.....	112	Apr'05	....	110	112
Cent of Ga R R 1st g 5s..p1945	F-A	119	.....	119½	119½	1	119	121½
Consol gold 5s.....1945	M-N	113½	Sale	113½	113⅞	12	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	96½	Sale	94	97	84	90	97
2d pref income g 5s....p1945	Oct	81½	Sale	81	85	141	67	85
3d pref income g 5s....p1945	Oct	72¼	Sale	69¾	73	225	52½	73
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	92¾	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	136¼	Sale	136	136¼	2	134	136¾
Registered.....h1987	Q-J	134¾	.....	134¾	J'ne'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114⅜	.....	114½	May'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	106½	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	101¾	Sale	101¾	101¾	3	101¾	102⅞
N Y & Long Br gen g 4s 1941	M-S	106	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106⅜	.....	106	May'05	....	106	108⅛
Gold 6s.....a1911	A-O	109	.....	108¾	May'05	....	108¾	111
1st consol g 5s.....1939	M-N	117⅝	.....	117⅝	117⅜	7	117¼	122
Registered.....1939	M-N	116	.....	116¼	May'05	....	116¼	116¼
General gold 4½s.....1992	M-S	107½	Sale	107½	107¾	21	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113¼	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	*103	.....	103¾	May'05	....	101⅝	103¾
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110¼	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97⅛	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	85⅛	.....	85⅛	85⅛	1	84¼	86¾
Railway 1st lien 3½s...1950	J-J	80¼	Sale	80¼	80¾	27	80¼	83
Registered.....1950	J-J	80¼	.....	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	103	103	5	101	103
Illinois Div 3½s.....1949	J-J	97⅜	97⅞	97⅞	97⅞	49	95¼	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	107¾	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108¾	.....	110¼	Jan'05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	103	.....	103	103	1	103	103⅝
Nebraska Extension 4s.1927	M-N	.....	106¾	106¼	106¼	1	106¼	108¼
Registered.....1927	M-N	.....	.....	106½	Feb'05	....	106½	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	112½	113½	112¾	J'ne'05	....	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	104½	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	137⅝	.....	137½	137½	1	133½	138
General consol 1st 5s....1937	M-N	118¾	.....	119	119	3	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120½	122	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	114½	.....	114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110¾	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110½	.....	111¾	111¾	1	109¾	111¾
General g 4s series A...e1989	J-J	112½	.....	112½	112½	10	112	113⅞
Registered.....e1989	Q-J	111	.....	109¼	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	98½	100½	98⅛	Jan'05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116¼	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119⅝	May'05	....	119½	120
Chic & Pac Div 6s.....1910	J-J	111¼	111½	111⅝	Mar'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117	Sale	117	117	12	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115⅜	.....	115⅜	May'05	....	114¾	117
1st 5s.....1910	J-J	106	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	114¾	.....	115⅜	May'05	....	115	115⅜
Mineral Point Div 5s....1910	J-J	106⅞	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	111	1	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	110	May'05	....	109¼	110
Wis & Minn Div g 5s....1921	J-J	116½	Sale	116½	116½	1	115½	116¾
Mil & No 1st M L 6s....1910	J-D	109⅛	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	114	116	116½	Jan'05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	127⅛	130	127¼	May'05	....	126¼	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	99¼	.....	99½	May'05	....	99½	101
Registered.....p1987	Q-F	99¼	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	117½	May'05	....	117½	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	105¾	Sale	105¾	105¾	5	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	112	Sale	112	112	4	111½	113¼
Registered.....1921	A-O	110½	.....	108¾	Jan'04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	117⅝	117	May'05	....	117	119⅝
Registered.....1933	M-N	116	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104½	106	105	May'05	....	104⅛	107
Winona & St Pet 2d 7s..1907	M-N	106⅞	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞	130	130	Mar'05	....	129¼	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s...1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan'05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	103	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123½	.....	123⅞	Apr'05	....	122½	126
Registered.....1917	J-J	123½	.....	123	May'05	....	123	123
General gold 4s.....1988	J-J	106¾	107½	106¾	106¾	3	104¼	107
Registered.....1988	J-J	.....	.....	107	Jan'03	....	.....	.....
1st & refunding g 4s....1934	A-O	95¾	Sale	95½	96¼	321	95	99⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96⅝	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	92¾	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	92¾	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	92¼	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	92¼	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80½	Sale	79¾	80½	280	79	85
Registered.....2002	M N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	93½	Sale	91¾	93½	71	90½	97⅜
Choc Ok & G gen g 5s..o1919	J-J	.....	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	109½	.....	115	Apr'05	....	115	115
Des M & Ft D 1st 2½s...1905	J-J	.....	.....	95	Sep '04	....	.....	.....
Keok & Des M 1st 5s....1923	A-O	109	110	109¼	May'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108	109	109	May'05	....	108½	112¾
1st refund conv g 4s ...2002	J-J	88¼	Sale	87½	88⅞	391	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	103⅛	.....	108⅜	May 05	....	108⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-S	*104	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110¼	Sale	110¼	110⅝	20	109¼	113½
Kings Co El 1st g 4s.....1949	F-A	93	.....	92½	May'05	....	92	93½
Stamped guar g 4s.....1949	F-A	93½	Sale	93⅜	93½	14	91½	96¼
Nassau Elec guar g 4s.....1951	J-J	87¼	88	88	88	16	87	91
Con Ry & Ltg Co ref g 4½s '51	J-J	100½	102	101½	101½	10	98	101½
Den Con Tr Co 1st g 5s....1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 5s....1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st con g 6s....1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	.....	95¼	May'05	....	95	96½
Havana Elec consol g 5s..1951	F-A	.....	94	92½	93	8	92½	94
Louis Ry Co 1st con g 5s..1930	J J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen con g 5s..1997	F-A	116	Sale	116	116	25	114	120⅜
Bway & 7th Av 1st cg 5s 1943	J-D	116¼	Sale	116¼	116¾	3	116¾	120⅝
Col & 9th Av 1st gu g 5s.1993	M-S	118⅞	.....	120½	May'05	....	119⅜	121¼
Met St Ry—*(Con.)* Rel g 4s2002	A-O	90¼	Sale	90	90⅞	707	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118⅜	.....	120½	Mar'05	....	117	120½
Third Ave R R con gu 4s 2000	J-J	95½	96	95½	96	13	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	119	.....	118¾	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s..1926	F-A	*.....	106	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109¾	.....	106½	Nov'01	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	.....	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	97¾	Sale	97⅝	97⅞	39	97	100½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Fr s f 4s.1927	A-O	87⅞	89	87⅞	87⅞	4	87¼	91
United Rys St L 1st g 4s.1934	J-J	88½	.....	89	May'05	....	85⅛	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s....1947	J-D	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due June *h* Due July *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9 Bid	Price Friday June 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136	Sale	134⅞	137½	30	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	92½	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134½	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	131	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124	.....	124¼	124¼	1	123¼	125½
Chicago Ter Trans g 4s...1947	J-J	.....	97¼	97	J'ne'05	....	86¼	99
Coupon off	....	95	Sale	95	95	19	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	112½	116	115	May'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	.....	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	105	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	115⅜	May'05	....	115⅜	119
Cin I & W 1st gu g 4s.1953	J-J	97⅛	.....	99	May'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	101¼	103⅝	101¼	101⅝	13	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	May'05	....	100¾	101
Cin W & M Div 1st g 4s.1991	J-J	101	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	101⅛	.....	101⅛	101½	3	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100¼	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s..... ....*k*1930	Q-F	101	.....	101⅜	101⅜	10	100½	101½
Registered *k*1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114	J'ne'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	120½	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134¾	.....	135	May'05	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s....*d*1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	100½	100¼	100⅝	9	98	101
Income 4s.....1990	Apr	72⅞	Sale	72⅞	72¼	5	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅝	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	76	74⅝	75¼	76	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94⅛	Sale	94	94½	42	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	116¼
Morris & Essex 1st 7s...1914	M-N	126	127	127	May'05	....	126	129⅜
1st consol guar 7s.....1915	J-D	128⅛	129	131¾	May'05	....	130⅛	131¾
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	.....	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130½	.....	130	May'05	....	129⅛	120
Construction 5s.....1923	F-A	113¼	.....	112⅛	May'05	....	112⅛	115
Term & improve 4s....1923	M-N	102	.....	104	May'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	105	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133¾	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103⅛	.....	103¼	103¼	3	103¼	103¼
Guar gold 6s.....1906	A-O	101¾	.....	102½	May'05	....	102½	106⅝
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	Sale	102	102¼	31	100	102¼
Consol gold 4½s.....1936	J-J	108	108½	108	Apr'05	....	108	109½
Improvement gold 5s....1928	J-D	.....	108	108	J'ne'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	99¾	Sale	99¾	100	8	98⅛	100
Consol and col trust 4s 1949	A-O	91	Sale	91	91	10	89	94½
Utah Cent 1st gu g 4s *a*1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96	98½	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s....1941	M-S	92½	93¾	93	May'05	....	90	96½
Dul & Iron Range 1st 5s...1937	A-O	.....	115	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115¼	J'ne'05	....	111½	115¼
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¾	.....	119½	May'05	....	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	109	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114¼	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108½	.....	109	Apr'05	....	107½	109
4th ext gold 5s.....1920	A-O	114¼	.....	117½	Feb'05	....	117½	117½
5th ext gold 4s.....1928	J-D	104¾	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	.....	135	134½	May'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	102	Sale	101⅞	102¼	23	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan '04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	94¼	Sale	93¾	94½	58	91	94½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	.....	95¼	94½	95½	66	94¼	97½
50-year conv 4s A 1953	A-O	103¾	Sale	103¾	105	59	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	123⅝	125	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	107⅛	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	121	123	121½	121½	1	120½	123½
Jeff RR 1st gu g 5s....*a*1909	A-O	102¾	Sale	102¾	102¾	1	102¾	105
Long Dock consol g 6s..1935	A-O	134½	.....	136¼	Mar'05	....	134¾	136½
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116	Sale	116	116	8	116	116
N Y & Green L gu g 5s.1946	M-N	115	.....	117	Jan '05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	117¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	May'05	....	102½	102½
General gold 5s.....1940	F-A	109	110⅝	110½	May'05	....	109	111
Terminal 1st gold 5s...1943	M-N	117½	.....	117½	Jan '05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	109	110¼	110	May'05	....	108½	110
Wilk & Ea 1st gu g 5s.1942	J-D	108⅝	.....	109⅞	Jan '05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9 Bid	Price Friday June 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	110	.....	110½	May'05	....	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	113	.....	114	Apr'05	....	114	116
Sull Co Branch 1st g 5s.1930	A-O	104⅝	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109¾	.....	109½	109½	1	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	91	Sale	90½	91	5	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	102½	May'05	....	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	102⅝	Sale	102½	103	631	99	103⅛
Registered. *h* 1921	Q-J	.....	.....	101½	J'ne'05	....	98¼	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b*1952	J-J	.....	104½	105	Mar'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111½	Sale	111⅜	111½	21	109	112
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	101	.....	103	103	1	100	103
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110	.....	113	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	104½	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	101½	May'05	....	101½	101½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	.....	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	.....	105½	105½	1	104½	106
Registered.....1953	M-N	.....	.....	101	Apr'04	....	.....	.....
Cairo Bridge gold 4s....1950	J-D	103	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95¾	May'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	.....	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106	.....	109⅛	May'05	....	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	121½	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	126	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	123	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	.....	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	.....	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	102	103¼	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100¾	.....	100½	May'05	....	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	120	121	120½	May'05	....	119¼	122½
2d gold 5s.....1909	M-S	100½	101½	101½	101½	1	100	103¼
3d gold 4s.....1921	M-S	.....	79	79	79	7	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	112½	.....	112¾	112⅜	1	112½	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	70¾	71¼	71	71¼	31	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* C R I & P								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅞	119½	119	May'05	....	117½	119¾
2d gold 5s.....1941	J-J	116¼	117	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	116	117⅞	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111¼	112¼	112⅛	May'05	....	110½	112⅛
Registered.....1940	J-J	.....	.....	105	Jan '04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119½	.....	119¼	May'05	....	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	115	Sale	115	115	1	115	115
Leh & N Y 1st guar g 4s..1945	M-S	99	.....	99	Jan '05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105½	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h*1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s..... *h*1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	101½	101½	May'05	....	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan '05	....	105	105
Gold 4s.....1932	J-D	99	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	100¼	Sale	100¼	100⅝	3	100¼	103
Debenture gold 5s.....1934	J-D	.....	116	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101¾	102	102	102	5	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104¼	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111½	114	111⅜	May'05	....	111⅜	111⅜
Nor Sh B 1st con g gu 5s o1932	Q-J	112	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	119⅛	.....	119¾	120	2	119	122
Gold 5s.....1937	M-N	119	.....	118¾	May'05	....	117	119½
Unified gold 4s.....1940	J-J	104	.....	104½	104⅝	10	102½	104⅞
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	98⅝	Sale	98½	98⅝	103	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	114	.....	114¼	114¼	4	114¼	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	113	114	113½	May'05	....	113	118
Buffalo Gas 1st g 5s.....194.	A-O	65	68½	68	May'05	....	66	73
Consol Gas conv deb 6s....1909	J-J	169	.....	169	J'ne'05	....	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102⅝	103	102¾	J'ne'05	....	100	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	113	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s...1942	F-A	.....	.....	92½	May'05	....	89½	92½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	109⅝	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	.....	.....	100	May'05	....	100	100
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	*	124	123	J'ne'05	....	124⅛	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	96	97	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e*1919	Q-F	109	Sale	108¾	109	10	108	109¾
Rel and ext 1st g 5s.....1934	A-O	105	.....	105½	May'05	....	105½	106½
Milwaukee Gas L 1st 4s..1927	M-N	92⅛	.....	92	May'05	....	92	92¼
N Y G E L H & P g 5s...1948	J-D	108¼	Sale	108¼	108⅝	5	108¼	111½
Purchase money g 4s...1949	F-A	91½	92	92	92	17	92	97¾
Ed El Ill 1st conv g 5s..1910	M-S	104⅜	106	104¼	May'05	....	103⅛	105¾
1st consol gold 5s.....1995	J-J	119	.....	119½	Apr'05	....	118½	119½
N Y & Q El L & P 1st con g 5s 1930	F-A	99	.....	106	May'05	....	105	108
N Y & Rich Gas 1st g 5s..1921	M-N	.....	.....	103	May'05	....	103	103
Pat & Pas G & E con g 5s.1949	M-S	105⅜	.....	105¼	May'05	....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	124	125	123¾	May'05	....	123⅝	127⅛
Refunding gold 5s.....1947	M-S	.....	107½	107½	May'05	....	107½	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	.....	109½	108¾	J'ne'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	106	.....	109	May'05	....	107¼	110
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	105½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	98½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	109¼	.....	113	Jan '05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
Louisv & Nashv—(Continued)					
L Cin & Lex gold 4½s....1931	M-N	109	109 Mar'05	....	109 109
N O & M 1st gold 6s....1930	J-J	..... 132⅝	131¾ May'05	...	130½ 131¾
N O & M 2d gold 6s....1930	J-J	126¾ 129	126½ Feb'05	...	126½ 126½
Pensacola Div gold 6s....1921	M-S	112	114 Apr'05	...	114 114
St L Div 1st gold 6s....1921	M-S	121¼	121½ May'05	...	121½ 121½
2d gold 3s....1980	M-S	....	75 J'ne'02	..	....
Hender Bdge 1st s f g 6s.1931	M-S	....	113 Nov'99	....	....
Kentucky Cent gold 4s..1987	J-J	99¾	101¾ May'05	...	98½ 101¾
L & N & M & M 1st g 4½s 1945	M-S	108¾	110 Feb'05	....	110 110
L & N-South M joint 4s.1952	J-J	..... 96⅞	96½ 96½	1	96 97¼
N Fla & S 1st gu g 5s....1937	F-A	116¼	115 Mar'05	....	113 115¼
Pens & Atl 1st gu g 6s...1921	F-A	113⅞	112½ Mar'05	....	112½ 113
S & N Ala con gu g 5s..1936	F-A	114½	115¼ Mar'05	....	115¼ 116½
Sink fund gold 6s....1910	A-O	105	110 Mar'03	....	....
L & Jeff Bdge Co gu g 4s..1945	M-S	99⅛	98⅝ Oct '04	....	....
L N A & Ch *See* C I & L					
Mahon Coal *See* L S & M S					
Manhattan Ry consol 4s.1990	A-O	104½ Sale	104¼ 104½	18	104 107
Registered....1990	A-O	....	104 Apr'05	....	104 104
Metropol El 1st g 6s....1908	J-J	108⅛ 109	108½ J'ne'05	....	106⅛ 108½
Man S W Coloniz g 5s....1934	J-D	....	....	....	....
McK'pt & B V *See* N Y Cent					
Metropolitan El *See* Man Ry					
Mex Cent consol gold 4s..1911	J-J	76	75 76¾	79	73⅞ 79
Coupons off....1939	.. ..	....	75 Jan'05	....	75 76¼
1st consol income g 3s..a1939	J'ly	19½ 20½	20 20½	4	19 26½
2d consol income g 3s..a1939	J'ly	 12	12 J'ne'05	....	11 17⅞
Equip & coll gold 5s....1919	A-O	....	....	....	....
Coll tr g 4½s 1st Ser....1907	F-A	....	96½ 96½	20	94½ 98
Mex Internat 1st con g 4s.1977	M-S	....	90⅝ J'ly '01	....	....
Stamped guaranteed....1977	M-S	....	....	....	....
Mex North 1st gold 6s....1910	J-D	....	105 May'00	....	....
Mich Cent *See* N Y Cent					
Mid of N J *See* Erie					
Mil L S & W *See* Chic & N W					
Mil & Mad *See* Chic & N W					
Mil & North *See* Ch M & St P					
Minn & St L 1st gold 7s..1927	J-D	136½	142 Dec'03	....	....
Iowa Ex 1st gold 7s....1909	J-D	108⅜	111⅝ Jan'05	....	111 111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	120¼ Apr'05	....	120¼ 122
South West Ex 1st g 7s.1910	J-D	110	113¼ Mar'05	....	113¼ 113¼
1st consol gold 5s....1934	M-N	114 115	117 Mar'05	....	117 117¾
1st and refund gold 4s..1949	M-S	*..... 97½	96½ J'ne'05	....	95½ 98⅞
Minn & St L gu *See* B C R & N					
M St P & S S M con g 4 int gu'38	J-J	102½	101½ May'05	....	99 101½
M S S M & A 1st g 4 int gu 1926	J-J	....	103 Nov'01	....	....
Minn Un *See* St P M & M					
Mo Kan & Tex 1st g 4s....1990	J-D	101¼ Sale	100¾ 101¾	7	100½ 104¼
2d gold 4s....g1990	F-A	86½ Sale	85¼ 86½	42	84¾ 87½
1st ext gold 5s....1944	M-N	105¼ Sale	105¼ 105½	25	103¾ 108
St L Div 1st ref g 4s....2001	A-O	90½ 92	90½ 90½	5	87 91½
Dal & Wa 1st gu g 5s....1940	M-N	105¾	105¼ Dec'04	....	....
Kan C & Pac 1st g 4s....1990	F-A	95 95¾	95 Apr'05	....	94⅜ 95¼
Mo K & E 1st gu g 5s....1942	A-O	112¼ 114	112¼ J'ne'05	....	111 112¼
M K & Ok 1st gu 5s....1942	M-N	106¼ 107	106 106¼	5	104⅞ 108¾
M K & T of T 1st gu g 5s.1942	M-S	..... 107½	107 107	3	106 109½
Sher Sh & So 1st gu g 5s.1943	J-D	106⅜	107½ Feb'05	....	107½ 107½
Tex & Okla 1st gu g 5s....1943	M-S	*..... 106	106 106	10	104½ 108⅜
Missouri Pacific 3d 7s....1906	M-N	104¼ 104⅜	104½ 104½	5	103¾ 107
1st consol gold 6s....1920	M-N	*..... 122⅝	122⅝ 122⅝	6	122½ 125⅝
Trust gold 5s stamped..a1917	M-S	106¾ 107	107 107	1	106½ 110⅜
Registered....a1917	M-S	....	....	....	....
1st coll gold 5s....1920	F-A	108 Sale	108 108	8	107 110½
Cent Br Ry 1st gu g 4s.1919	F-A	97½ 98	96 May'05	....	95 98
Leroy & C V A L 1st g 5s 1926	J-J	107	110 Mar'05	....	104½ 110
Pac R of Mo 1st ex g 4s.1938	F-A	105	105 J'ne'05	....	103 105
2d extended gold 5s....1938	J-J	118¾	117½ May'05	....	116½ 117½
St L Ir M & Sgen con g 5s 1931	A-O	116½ 117	116½ 116½	3	116⅜ 119
Gen con stamp gtd g 5s 1931	A-O	....	109¾ Oct '03	....	....
Unified & ref gold 4s..1929	J-J	95 95¾	95½ 95⅞	8	94 96⅜
Riv & G Div 1st g 4s..1933	M-N	..... 94¾	94⅞ 94⅞	15	94 98
Verdi V I & W 1st g 5s.1926	M-S	102	....	....	....
Mob & Birm prior lien g 5s 1945	J-J	114⅜	111½ Mar'04	....	....
Mortgage gold 4s....1945	J-J	94	93¼ Apr'05	....	93¼ 93¼
Mob J & K C 1st cons g 5s.1953	J-J	..... 98¼	98½ J'ne'05	....	95½ 98½
Mob & Ohio new gold 6s..1927	J-D	125½	125¾ 125¾	2	125¾ 129
1st extension gold 6s..h1927	Q-J	124	124¾ 124¾	10	122 124¾
General gold 4s....1938	M-S	....	96½ May'05	....	96½ 99
Montgom Div 1st g 5s..1947	F-A	114 117	114¾ Apr'05	....	113¾ 115⅝
St L & Cairo coll g 4s..e1930	Q-F	91½	95 Feb'05	....	95 95
Guaranteed g 4s....1931	J-J	100¼	101 Nov'04	....	....
M & O coll 4s *See* Southern					
Mohawk & Mal *See* N Y C & H					
Monongahela Riv *See* B & O					
Mont Cent *See* St P M & M					
Morgan's La & T *See* S P Co					
Morris & Essex *See* Del L & W					
Nash Chat & St L 1st 7s.1913	J-J	122½	122½ 123	7	120⅞ 123
1st consol gold 5s....1928	A-O	114¼ 116	114¼ J'ne'05	s2	114¼ 117
Jasper Branch 1st g 6s..1923	J-J	120⅞	121 Apr'05	....	119 121
McM M W & Al 1st 6s..1917	J-J	116⅝	117¼ Mar'05	....	117¼ 117¼
T & P Branch 1st 6s....1917	J-J	115¼	113 J'ly '04	....	....
Nash Flor & Shef *See* L & N					
Nat of Mex prior lien 4½s.1926	J-J	..... 105½	105⅛ May'05	....	105⅛ 105⅛
1st consol 4s....1951	A-O	80	80 J'ne'05	....	79¾ 83¼
New H & D *See* N Y N H & H					
N J Junc R R *See* N Y Cent					
New & Cin Bdge *See* Penn Co					
N O & N E prior lien g 6s p1915	A-O	115½ 118	....	....	....
N Y Bkln & Man Bch *See* L I					
N Y Cent & H Riv g 3½s.1997	J-J	100¾ Sale	100¾ 100¾	22	99⅝ 100¾
Registered....1997	J-J	....	100 Apr'05	....	99¼ 100½
Deben g 4s....1934	M-N	101 Sale	100⅝ 101	27	100¼ 102⅝
Lake Shore coll g 3½s....1998	F-A	*91¼	91⅜ 91½	41	90¾ 93
Registered....1998	F-A	90 90⅜	90 May'05	....	89 91½
Mich Cent coll g 3½s....1998	F-A	89 89⅝	89½ J'ne'05	....	89¼ 91⅛
Registered....1998	F-A	 90	89½ May'05	....	89 89½
Beech Creek 1st gu g 4s.1936	J-J	107¼	107½ Feb'05	....	106½ 107½
Registered....1936	J-J	....	102 Mar'04	....	....
2d gu gold 5s....1936	J-J	110	....	....	....
Beech Cr Ext 1st g 3½s b1951	A-O	89¾	....	....	....
Cart & Ad 1st gu g 4s....1981	J-D	100¾	....	....	....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	95 Apr'02	....	....
Gouv & Oswe 1st gu g 5s 1942	J-D	....	....	....	....
Moh & Mal 1st gu g 4s..1991	M-S	....	107½ J'ly '00	....	....
N J Junc R gu 1st 4s...1986	F-A	104	105 Oct '02	....	....
N Y & Put 1st con gu g 4s 1993	A-O	 106	106 Mar'05	....	103 107
Nor & Mont 1st gu g 5s.1916	A-O	....	....	....	....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9	Week's Range or Last Sale	Bonds Sold	Range Since January 1
		Bid Ask	Low High	No	Low High
N Y Cent & H R—(Continued)					
West Shore 1st 4s gu....2361	J-J	109½ Sale	109¼ 109⅝	51	108¼ 110
Registered....2361	J-J	109½ Sale	109 109½	7	107⅞ 109½
Lake Shore gold 3½s....1997	J-D	99¼	99¼ J'ne'05	s5	99¼ 102
Registered....1997	J-D	..... 99⅜	99½ J'ne'05	....	99½ 101¼
Debenture g 4s....1928	M-S	101 Sale	101 101¼	142	100 103¼
Det Mon & Tol 1st 7s.1906	F-A	105 107	102 May'05	....	102 103¼
Ka A & G R 1st gu c 5s.1938	J-J	124½	....	....	....
Mahon C'l RR 1st 5s..1934	J-J	122¼	124 May'05	....	124 124
Pitts McK & Y 1st gu 6s.1932	J-J	141	139 Jan'03	....	....
2d guar 6s....1934	J-J	141½	....	....	....
McKees & B V 1st g 6s 1918	J-J	117	....	....	....
Mich Cent 1st consol 6s.1909	M-S	103	109⅝ Apr'04	....	....
5s....1931	M-S	121	124 Feb'05	....	124 124
Registered....1931	Q-M	....	119 119	1	119 120
4s....1940	J-J	108	106¼ J'ne'04	....	....
Registered....1940	J-J	....	106½ Nov'00	....	....
J L & S 1st g 3½s....1951	M-S	....	....	....	....
1st g 3½s....1952	M-N	97¼	96¼ May'04	....	....
Bat C & Stur 1st gu g 3s.1989	J-D	74	....	....	....
N Y & Harlem g 3½s....2000	M-N	101½	105⅛ Mar'05	....	105⅛ 105⅛
Registered....2000	M-N	....	....	....	....
N Y & North 1st g 5s...1927	A-O	115½	119½ Mar'05	....	118 119½
R W & O con 1st ext 5s..h1922	A-O	117½	117⅝ May'05	....	117½ 119⅝
Oswe & R 2d gu g 5s...e1915	F-A	107	113¾ Jan'02	....	....
R W & O T R 1st gu g 5s.1918	M-N	....	....	....	....
Utica & Blk Riv gu g 4s.1922	J-J	106 106½	107½ Feb'05	....	107½ 107½
N Y Chic & St L 1st g 4s.1937	A-O	104¾ 105	104½ May'05	....	104 106
Registered....1937	A-O	....	101 Mar'04	....	....
N Y & Greenw Lake *See* Erie					
N Y & Har *See* N Y C & Hud					
N Y Lack & W *See* D L & W					
N Y L E & W *See* Erie					
N Y & Long Br *See* Cent of N J					
N Y & N E *See* N Y N H & H					
New York New Hav & Hart—					
Housatonic R con g 5s..1937	M-N	124½ 127⅞	131¾ Apr'03	....	....
N H & Derby con g 5s..1918	M-N	....	....	....	....
N Y & North *See* N Y C & H					
N Y O & W ref 1st g 4s..g1992	M-S	103¾ Sale	103½ 103¾	54	103 106⅜
Regis $5,000 only....g1992	M-S	....	103½ Jan'05	....	103½ 103½
N Y & Put *See* N Y C & H					
N Y & R B *See* Long Island					
N Y S & W *See* Erie					
N Y Tex & M *See* So Pac Co					
Nor & South 1st g 5s....1941	M-N	109	111¼ Feb'05	....	111¼ 111¼
Norf & West gen g 6s....1931	M-N	131⅛	133½ Jan'05	....	133½ 133½
Improvem't & ext g 6s..1934	F-A	132¼	132½ May'05	....	132½ 132¾
New River 1st g 6s....1932	A-O	129⅞	132½ Dec'04	....	....
N & W Ry 1st con g 4s.1996	A-O	101¾ 102¼	102⅛ 102¼	13	100 104⅜
Registered....1996	A-O	....	99¾ J'ne'04	....	....
Div'l 1st l & gen g 4s...1944	J-J	99½ 101	100 100	1	94¾ 100¼
Pocah C & C joint 4s..1941	J-D	95¼	95⅛ 95¼	24	94¾ 97⅞
C C & T 1st gu g 5s....1922	J-J	109¼	109½ Feb'05	....	109½ 109½
Scio V & N E 1st gu g 4s 1989	M-N	..... 101½	101¼ 101¼	6	100 103
North Illinois *See* Chi & N W					
North Ohio *See* L Erie & W					
Nor Pac—Prior lien g 4s..1997	Q-J	105⅜ Sale	105⅜ 105¾	117	104¾ 106¾
Registered....1997	Q-J	103½ 105	104 May'05	....	103½ 105¼
General lien gold 3s....a2047	Q-F	77⅛ Sale	76¼ 77⅛	55	75½ 78
Registered....a2047	Q-F	....	74½ May'05	....	74½ 76¾
St Paul-Dul Div g 4s....1996	J-D	99½ 100½	100 Mar'05	....	100 101
Registered....1996	J-D	....	....	....	....
C B & Q coll tr 4s *See* Gt Nor					
St P & N P gen g 6s....1923	F-A	125¾	125½ Apr'05	....	125½ 126⅝
Registered certific's..1923	Q-F	118¼	132 J'ly '99	....	....
St Paul & Dul 1st 5s....1931	F-A	113⅞	112¼ J'ly '03	....	....
2d 5s....1917	A-O	108⅜	108 Apr'05	....	107¾ 109
1st consol gold 4s....1968	J-D	99½	100¼ Apr'05	....	99⅞ 101
Wash Cent 1st g 4s....1948	Q-M	92¼	92½ Apr'05	....	92½ 92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	116 Jan'05	....	115 116¼
Nor Ry Cal *See* So Pac					
Nor Wis *See* C St P M & O					
Nor & Mont *See* N Y Cent					
Ohio Ind & W *See* C C C & St L					
Ohio River RR 1st g 5s.1936	J-D	....	118¼ Feb'05	....	118¼ 118¼
General gold 5s....1937	A-O	....	111¼ Apr'05	....	111¼ 113¼
Ore & Cal *See* So Pac Co					
Ore RR & Nav *See* Un Pac					
Ore Short Line *See* Un Pac					
Oswego & Rome *See* N Y C					
O C F & St P *See* C & N W					
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99⅞ 100½	100 100	1	99¼ 100¼
Pac Coast Co 1st g 5s....1946	J-D	111⅝	112 112	1	112 115½
Pac of Missouri *See* Mo Pac					
Panama 1st s fund g 4½s..1917	A-O	103⅝	103 Apr'05	....	102½ 104
Sink fund subsidy g 6s..1910	M-N	....	102 Apr'02	....	....
Penn Co—Guar 1st g 4½s.1921	J-J	....	110½ J'ne'05	....	110½ 111¼
Registered....1921	J-J	....	106 Jan'05	....	106 106
Guar 3½s coll trust reg.1937	M-S	....	102 Nov'98	....	....
Guar 3½s coll tr ser B....1941	....	94	94 94	1	94 94
Tr Co certif's gu g 3½s.1916	M-N	97	97 May'05	....	97 98¾
C St L & P 1st con g 5s.1932	A-O	119	117⅞ May'05	....	117¾ 117⅞
Registered....1932	A-O	....	....	....	....
Cl & P gen gu g 4½s ser A.'42	J-J	116⅜	108¼ Aug'03	....	....
Series B....1942	A-O	115⅛	....	....	....
Series C 3½s....1948	M-N	98¾	....	....	....
Series D 3½s....1950	F-A	99¾	96 Jan'04	....	....
Erie & Pitts gu g 3½s B.1940	J-J	....	102 Nov'00	....	....
Series C....1940	J-J	....	98¾ Apr'04	....	....
N & C Bdge gen gu g 4½s 1945	J-J	106¼	....	....	....
P C C & St L gu 4½s A....1940	A-O	112¾ 114	113 113	7	113 114⅛
Series B guar....1942	A-O	112¾ 114	112¾ 112¾	3	112½ 113¾
Series C guar....1942	M-N	....	110 Aug'04	....	....
Series D 4s guar....1945	M-N	102⅜	104½ Oct '04	....	....
Series E 3½ guar g....1949	F-A	93⅝	93 May'05	....	93 93⅞
Pitts Ft W & C 1st 7s....1912	J-J	....	127⅝ Oct '02	....	....
2d 7s....1912	J-J	....	121 Mar'04	....	....
3d 7s....h1912	A-O	....	119 Apr'04	....	....
Penn RR 1st real est g 4s.1923	M-N	..... 106½	107 Feb'05	....	106 107
Consol sterling g 6s....1905	J-J	....	....	....	....
Con currency 6s reg...g1905	Q-M	....	....	....	....
Consol gold 5s....1919	M-S	....	111½ Sep '04	....	....
Consol gold 4s....1943	M-N	....	106 Aug'03	....	....
Convertible g 3½s....1912	M-N	101⅝ Sale	101⅝ 102	27	101¼ 107
Alleg Val gen gu g 4s....1942	M-S	103½	102 Nov'97	....	....
Cl & Mar 1st gu g 4½s..1935	M-N	110	110 Jan'05	....	110 110
D R R R & Bge 1st gu 4s g.'36	F-A	102	....	....	....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	111¼ 111¼	5	111 111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron					
Col Fuel Co gen gold 6s...1919	M-N	106	107½ Oct '04	....	....
Col F & I Co gen s f g 5s..1943	F-A	103¼ 105	105 J'ne'05	....	102 105½
Convertible deb g 5s....1911	F-A	*..... 95	85 May'05	...	85 90
Trust Co ctfs....—	.. ..	....	87½ Apr'05	....	84 89½
Col Indus 1st conv 5s gu A.1934	F-A	69	70 70½	15	68 76½
1st Conv 5s gu Series B..1934	F-A	68½ Sale	68⅛ 69½	136	66½ 72½
Con Coal of Md 1st s f g 5s 1952	F-A	....	107⅝ Dec'04	....	....
Cr Riv Coal & C 1st g 6s..1919	A-O	....	102½ J'ly '04	....	....
Jeff & Clear C & I 1st g 5s.1926	J-D	....	107 May'97	....	....
2d gold 5s....1926	J-D	....	102½ Oct '03	....	....
Kan & H C & C 1st s f g 5s.1951	J-J	....	107 May'05	....	106½ 107
Pocas Val Coal 1st g s f 5s.1928	J-J	....	105 Oct '00	....	....
Tenn Coal gen 5s....1951	J-J	 99	98½ 99	22	93½ 100
Tenn Div 1st g 6s....a1917	A-O	....	109½ May'05	....	109½ 111
Birm Div 1st consol 6s..1917	J-J	112¼ 113½	112 May'05	....	110¾ 112
Cah C M Co 1st gu g 6s.1922	J-D	94	102 Dec'03	....	....
De Bar C & I Co gu g 6s.1910	F-A	105	104⅜ May'05	....	103 105
V Iron Coal & Co 1st g 5s.1949	M-S	85½ 86½	86 J'ne'05	....	86 93¼

Telegraph and Telephone					
Am Telep & Tel coll tr 4s 1929	J-J	....	98½ May'05	....	97 98½
Comm Cable Co 1st g 4s..2397	Q-J	....	92 Dec'04	....	....
Erie T & T col tr g s f 5s..1926	J-J	....	109 Oct '99	....	....
Met T & T 1st s f g 5s.....1918	M-N	109⅞	109½ May'05	....	109½ 109½
N Y & N J Tel gen g 5s..1920	M-N	....	105¼ J'ly '03	....	....
West Union col tr cur 5s.1938	J-J	111⅛	111 May'05	....	110⅛ 112¼
Fd and real est g 4½s....1950	M-N	105¼ Sale	105 105½	64	104½ 107⅜
Mut Un Tel s fund 6s....1911	M-N	106½	110¼ Mar'05	....	110¼ 110¼
Northw Tel gu f 4½s g..1934	J-J	....	103 J'ly '04	....	....
Manufacturing & Industrial					
Am Cot Oil ext 4½s....1915	Q-F	....	98¾ May'05	....	98¾ 101
Am Hide & L 1st s f g 6s..1919	M-S	97⅛ Sale	97⅛ 97⅛	3	96¾ 100¼
Am Spirits Mfg 1st g 6s..1915	M-S	96	96 May'05	....	94 97
Am Thread 1st col tr 4s....1919	J-J	88 Sale	87½ 88	3	87½ 89¼
Am Tobacco 40-yr g 6s....1944	A-O	114⅝ Sale	112¾ 115⅛	433	110¼ 118¼
4s....1951	F-A	74¾ Sale	74 75¼	708	71 77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	 80	78½ 80	4	74 84⅝

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb e Due May g Due J'ne h Due J'ly p Due Nov s Option sale.

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9 Bid	Price Friday June 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	107⅝	.....	106¾ May'05		....	105¾	108¼
Sun & Lewis 1st g 4s....1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s..1944	M-S	110	.....	110½ Sep '04		....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	123⅛ Jan '05		....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	104½	101 J'ly '04		....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	104¼	.....	109 Apr '02		....	.....	.....
Flint & P M g 6s... 1920	A-O	120⅜	.....	120 May'05		....	115½	123
1st consol gold 5s.....1939	M-N	.....	.....	112¾ May'05		....	112	114½
Pt Huron Div 1st g 5s.1939	A-O	113	.....	114 May'05		....	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119¼ Apr '04		....	.....	.....
Pine Creek reg guar 6s...1932	J-D	129	.....	137 Nov'97		....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120 Oct '01		....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½ Dec '02		....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118½	.....	120 Mar'05		....	117½	120
1st consol gold 5s.....1943	J-J	118	121	98 J'ly '97		....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116	.....	116 May'05		....	116	116
Reading Co gen g 4s.....1997	J-J	103	Sale	102¾ 103⅜		64	100⅞	103⅜
Registered.....1997	J-J	.....	.....	100 Jan '05		....	100	100
Jersey Cent coll g 4s...1951	A O	100¼	Sale	99¾ 100¼		40	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	106½	.....	109 Mar'05		....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	76½	75¼ Mar'05		....	75	77
Guaranteed.....1940	J-J	92	.....	89 Jan '05		....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾ May'04		....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼ Nov'01		....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	*.....	95½	96 May'05		....	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	128	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	.....	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	102⅜	103½	103 103		15	102	104¾
2d gold 6s Class C.....1906	M-N	102⅜	.....	104⅛ Feb'05		....	104	104⅜
General gold 6s.....1931	J-J	130⅛	.....	131 May'05		....	129½	132
General gold 5s.....1931	J-J	115½	Sale	115½ 115½		2	112½	116
St L & S F RR cons g 4s..'96	J-J	96½	.....	100¼ May'05		..	99¾	100¼
Southw Div 1st g 5s..1947	A-O	99¾	102	101 May'05		....	101	102
Refunding g 4s.....1951	J-J	90½	Sale	90½ 90⅞		174	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96 Dec'04		....	.....	.....
K C Ft S & M con g 6s..1928	M-N	124	.....	126¼ Jan '05		....	126¼	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	88⅜ 89		78	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs..1989	M-N	98⅜	98¾	98⅜ 99		13	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	85	86	86 May'05		....	84	87½
Consol gold 4s.....1932	J-D	80½	81	81 815⅛		55	80½	84¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	*108⅞	109⅜	108½ May'05		....	108⅜	111
1st consol gold 6s.....1933	J-J	139	Sale	139 139		24	136	139
Registered.....1933	J-J	.....	.....	140 May'02		....	.....	.....
Reduced to gold 4½s..1933	J-J	113¾	114⅜	113¾ 113¾		2	111	113¾
Registered.....1933	J-J	.....	.....	116⅛ Apr'01		....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	110⅝	110½ May'05		....	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	103¼	Sale	103 103¼		2	103	105
Registered.....1937	J-D	.....	.....	106 May'01		....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103¼	.....	104¾ Mar'05		....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	122¾	.....	124 May'05		....	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅝	.....	135 Jan '05		....	135	135
Registered.....1937	J-J	.....	.....	134¾ Dec'04		....	.....	.....
1st guar gold 5s.....1937	J-J	119¾	.....	118⅛ Feb'05		....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	117½	.....	117 Jan '04		....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110 Jan '04		....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	111½	.....	108 May'05		....	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	86¾	Sale	86 86¾		53	84¾	92
Coll tr refund g 5s 1911	M-N	102	103	102½ 103		15	102	104¾
Car Cent 1st con g 4s...1949	J-J	98	.....	95 Mar'05		..	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109 Feb'05		....	109	109
1st land gr ext g 5s...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110	.....	109½ Mar'05		....	109½	109½
Ga & Ala Ry 1st con 5s *o*1945	J-J	*112	.....	112 May'05		....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	110	.....	110 Jan '05		....	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼ May'03		....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102 Jan '03		....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96¾	Sale	96½ 97⅜		499	96¼	98½
Coll tr g 4½s.....1905	J-D	.....	.....	102 May'05		....	101	102
Gold 4s (Cent Pac coll).*k*1949	J-D	92⅜	Sale	92⅜ 93⅜		88	92⅜	97¼
Registered.....*k*1949	J-D	.....	.....	94 May'05		....	91	94
A & N W 1st gu g 5s....1941	J-J	.....	.....	109½ Feb'05		....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101½	Sale	101¼ 101⅝		84	100⅜	104
Registered.....1949	F-A	.....	.....	99¼ Mar'03		....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87½	88	88 88		1	87½	90
Gal Har & S A 1st g 6s..1910	F-A	.....	109½	108⅛ Mar'05		....	108⅛	110⅞
2d gold 7s.....1905	J-D	.....	.....	103 Sep '04		....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	111	112½	115 Feb'05		....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	107½	.....	107⅛ 107⅝		6	107⅛	110
Hous E & W T 1st g 5s.1933	M-N	103¾	.....	107¼ Feb'05		....	105½	107¼
1st guar 5s red.....1933	M-N	.....	.....	103½ J'ly '04		....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	112¼	.....	112 112⅛		5	110⅜	112¾
Consol g 6s int guar...1912	A-O	111	.....	113 Dec'04		....	.....	.....
Gen gold 4s int guar..1921	A-O	*.....	106	100¼ 100¼		10	95½	100¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½ Feb'02		....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9 Bid	Price Friday June 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	*129⅝	.....	129½ Nov'04		....	.....	.....
1st gold 6s.....1920	J-J	.....	.....	122 Dec'04		....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	105¼	.....	106 Sep '04		....	.....	.....
Guaranteed gold 5s....1938	A-O	114¾	.....	113 Jan '01		....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	101	105	101 May'05		....	101	101
S A & A Pass 1st gu g 4s.1943	J-J	89½	Sale	89⅜ 90		97	88	91½
So P of Ar gu 1st g 6s....*c*1909	J-J	.....	.....	108¼ Apr '05		....	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅝ Jan '05		....	101⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	100⅝	.....	102¼ Mar'05		....	102¼	102¼
1st g 6s series C & D...1906	A-O	101⅝	.....	101½ Dec'04		....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115 Mar'05		....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½ Dec'04		....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	119 Feb'04		....	.....	.....
Stamped 1905-1937	M-N	108⅛	Sale	108⅛ 108⅛		6	108⅛	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½ Feb '05		....	108	109½
Tex & N O 1st 7s.....1905	F-A	102½	.....	103 Oct '04		....	.....	.....
Sabine Div 1st g 6s....1912	M-S	111	113	112½ Feb'05		....	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½ Mar'05		....	108½	108½
Southern—1st con g 5s....1994	J-J	120⅜	Sale	120¼ 120½		16	117½	120½
Registered.....1994	J-J	.....	.....	110 Feb'01		....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97	97½	97½ J'ne'05		....	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118¾	.....	118¾ 118¾		2	118	118¾
St Louis div 1st g 4s....1951	J-J	99⅝	.....	99¾ May'05		....	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½ Mar'05		....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	97¾	.....	98½ Mar'05		....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½ Dec'04		....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116½	.....	116½ May'05		....	116½	116½
E T Va & Ga Div g 5s..1930	J-J	116⅛	.....	116 May'05		....	114	116
Con 1st gold 5s.....1956	M-N	120	.....	120½ May'05		....	119½	122½
E Ten reor lien g 5s.....1938	M-S	113¼	114	114 Mar'05		....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	.....	.....	125 May'05		....	123¼	125
Knox & Ohio 1st g 6s....1925	J-J	126½	128	126¾ 126¾		2	123¼	127
Rich & Dan con g 6s....1915	J-J	116⅞	Sale	116⅞ 116⅞		1	115¾	118
Deb 5s stamped.....1927	A-O	110¾	.....	112⅜ Jan '05		....	112	112⅝
Rich & Meck 1st g 4s....1948	M-N	.....	93½	98 Feb'05		....	96½	98
So Car & Ga 1st g 5s.....1919	M-N	*108	.....	108⅛ May'05		....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123 Feb'02		....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110 Dec'04		....	.....	.....
Series E 5s.....1926	M-S	112½	.....	114 Jan '05		....	114	114
General 5s.....1936	M-N	114½	115¼	114½ 114½		3	114½	117
Guar stamped.....1936	M-N	.....	.....	114½ 114½		2	114½	114½
W O & W 1st cy gu 4s..1924	F-A	.....	.....	97¾ May'05		....	97	97¾
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛ Mar'05		....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117 J'ly '00		....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100 Nov'04		....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛ Apr'05		....	111⅛	112½
1st con gold 5s....1894-1944	F-A	122⅜	.....	122 122		7	121	122
Gen refund s f g 4s.....1953	J-J	101	.....	101 May'05		....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛ J'ly '04		....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	121½	.....	121 121½		16	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	95	Sale	94 95		20	93¾	102
La Div B L 1st g 5s.....1931	J-J	109	.....	111⅜ Apr'05		....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½ Nov'04		....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	115¾	117	115¼ 115¼		2	114½	115¼
Western Div 1st g 5s....1935	A-O	113	.....	111 May'04		....	.....	.....
General gold 5s.....1935	J-D	107	.....	112 Apr'05		....	110½	112
Kan & M 1st gu g 4s.....1990	A-O	* 95⅝	96½	95½ 95½		2	95½	98½
Tol P & W 1st gold 4s....1917	J-J	94½	94¾	94½ 94½		1	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91¼	92	91⅞ May'05		....	85⅞	91⅞
50-year gold 4s.....1950	A-O	83¾	.....	84 84		4	83	86⅝
Tor Ham & Buff 1st g 4s..*h*1946	J-D	96⅝	98¼	98¼ May'05		....	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	110	.....	113 Apr'05		....	112	113
1st refund g 4s.....1952	A-O	.....	.....	95¼ Jan '05		....	95¼	95¼
Un Pac RR & l gr g 4s....1947	J-J	106½	Sale	106 106½		160	104¾	108½
Registered.....1947	J-J	*.....	106½	106¼ 106¼		1	103½	106¼
1st lien convert 4s.....1911	M-N	121	Sale	121 123⅛		108	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾ Apr'05		....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	.....	102¼	102 102		2	102	104
Ore Short Line 1st g 6s..1922	F-A	125½	.....	125½ J'ne'05		....	124	127½
1st consol g 5s.....1946	J-J	119½	Sale	119¼ 119½		3	117½	120
Guar refund 4s.....1929	J-D	95¼	Sale	95⅛ 96⅛		91	95⅛	98½
Registered.....1929	J-D	.....	.....	.....	.....	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	110⅜	.....	112 Dec'03		....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½ Apr'02		....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	104¼	104⅛ May'05		....	104⅛	104¼
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110 Mar'05		..	107½	110
Wabash 1st gold 5s.....1939	M-N	117½	Sale	117 117½		20	116	119⅛
2d gold 5s.....1939	F-A	.....	109½	109 109		7	107	112⅛
Debenture series A.....1939	J-J	.....	93⅜	90 Feb'05		....	90	90
Series B.....1939	J-J	73	Sale	72 73½		40	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102	.....	103 103		1	102	103
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92 Apr'05		....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	111	111½	112 May'05		....	109¾	112
Des Moin Div 1st g 4s..1939	J-J	99½	.....	97 Nov'04		....	.....	.....
Om Div 1st g 3½s.....1941	A-O	85⅛	85¾	88 Apr'05		....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	97	97 May'05		....	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½ Mar'03		....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	.....	91	90⅞ 91¼		23	90⅞	95½
2d gold 4s.....1954	J-D	.....	39½	38 38½		49	35	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88½	Sale	88 88½		34	87¾	94
West N Y & Pa 1st g 5s...1937	J-J	119⅛	Sale	119⅛ 119⅜		1	118	119⅛
Gen gold 3-4s.....1943	A-O	.....	97½	96¾ May'05		....	96¾	98¾
Income 5s.....*d*1943	Nov	.....	27	40 Mar'01		....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112½	.....	112 May'05		...	111	112
Wheel'g & L E 1st g 5s...1926	A-O	112½	114	114¾ Mar'05		....	114¼	114¾
Wheel Div 1st gold 5s...1928	J-J	*114⅞	.....	114½ May'05		....	114½	114½
Exten & Imp gold 5s...1930	F-A	.....	.....	114¼ Mar'05		....	113	114⅝
RR 1st consol 4s.....1949	M-S	94	Sale	94 94¼		18	92	95½
20-year equip s f 5s ...1922	J-J	102½	.....	102 Jan '05		....	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	94¾	Sale	94¼ 94¾		40	90½	94⅞

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼ Dec'04		....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79	Sale	78½ 79½		70	77½	82½
Distill of Amer coll tr g 5s.1911	J-J	.....	.....	99 Sep '03		....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109	109½	109½ 109½		15	108	110
Consol conv s f g 5s.....1935	J-J	94¾	Sale	94½ 94⅝		8	93	95
Int St Pump 10-yr conv. 6s '13	J-J	105½	.....	105 May'05		....	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½ Feb'05		....	98	98
Lackaw Steel 1st g 5s.....1923	A-O	105	105½	105⅛ J ne'05		....	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	86	85 88		17	85	93
Nat Starch Co s f deb 5s..1925	J-J	58½	.....	59 59		3	59	70
Stan Rope & T 1st g 5s...1946	F-A	.....	.....	54½ May'05		....	42½	59¼
Income gold 5s.....1946	....	*.....	4	4 May'05		....	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	109	110	110 110		2	108½	112⅛
U S Realty & I conv deb g 5s '24	J-J	101½	Sale	101½ 101½		26	93	103½
U S Steel Corp 10-60 yrs. *d*'63	M-N	93	Sale	92¼ 93⅛		790	92	98½
Registered.....April 1963	M-N	93⅜	Sale	92⅞ 93⅜		2	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	99⅞ May'05		....	99⅜	101½

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	Sale	104 104		4	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾ J'ne'02		....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	.....	48	55 May'05		....	55	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾ Nov'04		....	.....	.....
Det M & M ld gr incomes..1911	A-O	*.....	74	74 Apr'05		....	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50 Feb'02		....	.....	.....
Newp Ne Shp & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	.....	97½	96½ 96½		1	94½	96⅝
Provident Loan Soc 4½s.1921	M-S	.....	.....	100 Mar'05		....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112 J'ly '04		....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½ J'ly '00		....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	96	96½	96 96½		20	88⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*.....190	*.....190	*.....190	*.....190	*Last Sale*	*196* Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	....	....	....	*Last Sale*	*6* May'05	Chic & Oak Park.....100	.....	6 Mar28	7¾ Jan 6	6 Sep	8 Nov
....	....	....	....	*Last Sale*	*20* May'05	Do pref.....100	.....	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
70⅜ 72	71¾ 73½	66 71	66½ 69¾	68¾ 71½	70½ 71¾	Chicago Subway.....100	31,528	53 Mar31	73½ J'ne 5	....	....
*6	....	....	....	*Last Sale*	7⅜ May'05	Chic Union Tract.....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
....	....	....	....	*Last Sale*	*30* Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
44 44½	43¾ 44½	43½ 43¾	....	43 43	*42¾ 43½	Kans City Ry & Lt..100	2,170	30 Jan 9	44⅝ J'ne 2	28½ Dec	31 Dec
....	....	88 88	88 88	88 88	*88 88¾	Do pref.....100	80	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
*23	*22 25	....	....	24½ 24⅝	25½ 25½	Metropol W S Elev..100	102	20 Jan 18	25½ J'ne 9	15 Mar	26 Sep
65 65	65 65	*64½ 65	....	64½ 65	*64½ 65	Do pref.....100	325	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	....	....	....	*Last Sale*	*60* May'05	North Chic Street.....100	.....	60 May31	99 Feb 2	65 Mar	88 Sep
22 22	22¼ 22¼	22½ 22½	*21½	22½ 22½	*21½ 22½	Northwestern Elev..100	550	21 May23	24½ Jan 10	15 Jan	26¾ Nov
....	91½ 93	*91½	93 93	60 60	60 60¼	Do pref.....100	90	60 Mar27	66 Jan 5	44 Apr	67½ Nov
*28½	*28½	*28	*28	*92 93	93 94½	South Side Elev.....100	457	90⅛ May17	97¼ Mar20	90 Mar	98½ Nov
100⅜ 101	100⅛ 100⅜	100¾ 100¾	100½ 100¾	*Last Sale*	*28½* May'05	Streets WStable C L 100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
*40	*40	*..... 45	*..... 45	100⅜ 100¾	100⅝ 101	Do pref.....100	475	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
				Last Sale	*45* May'05	West Chic Street.....100	.....	45 May 2	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
10⅞ 11	10⅞ 11⅛	10⅞ 11⅛	11 11¼	*11¼ 11½	11⅛ 11⅜	American Can.....100	1,450	9½ Feb 9	14⅛ Apr25	3⅛ Jan	12½ Dec
67 67	66⅝ 66¾	66¾ 67	68 68¼	68½ 69	68½ 68½	Do pref.....100	1,775	60 Jan 25	73½ Apr25	31¾ Jan	64¼ Dec
*82⅛	*82⅛	*82⅛	*82⅛	*Last Sale*	82½ May'05	Amer Radiator.....100	.....	76 Jan 24	82⅛ May 9	40 Mar	79½ Dec
*129	130 130	*129	*129	*129	*129	Do pref.....100	20	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
55 55¾	55 56	55 55½	55½ 55½	*54¾ 55½	....	Amer Shipbldg.....100	1,400	38 Jan 19	57 Mar20	19 J'ne	40½ Dec
....	....	....	....	104½ 104½	....	Do pref.....100	20	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	*Last Sale*	*198* May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale*	*40* Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 105	*..... 110	*..... 110	*..... 110	*Last Sale*	*106* Apr'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60	*52 60	*52 60	*Last Sale*	*55* Apr'05	Cal & Chic Canal & D100	.....	55 Apr20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar1	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale*	*10* Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	1 1	*¾	Chic Brew'g & Malt'g....	100	¾ J'ne 2	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	*Last Sale*	*7* Jan'05	Do pref.....	.....	7 Jan 20	7 Jan 20	7 Feb	8 Feb
*155	*155	*155	*155 156	*Last Sale*	*155* May'05	Chic Edison 100	.....	153 Jan 25	172 Feb20	140 May	173½ Nov
....	45 46	....	....	45½ 46	*45 46	Chic Pneumatic Tool.100	225	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*..... 135	134 134	*134	*133 125	*133 135	*133 135	Chic Telephone 100	2	125 May 4	143½ Feb17	115 Mar	147½ Nov
97 97	97 97	96½ 97	*96 97	*96 97	*96 97	Chic Title & Trust.....100	78	95 Apr 6	105¾ Mar 6	86 Feb	103 Oct
*..... 139	138 138	138 138	138¾ 139	138¾ 139	139 139	Diamond Match.....100	363	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
....	....	....	....	*Last Sale*	*12½* May'05	Illinois Brick Recpts100	15	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	....	....	....	65½ 66¼	Do pref Recpts..100	.....	64 Apr14	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*19 20	....	*18 20	*19 20	*Last Sale*	*18* Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....	....	....	*Last Sale*	*72½* Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	*Last Sale*	*17* J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale*	*9* Dec'04	Manufacturers' Fuel....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale*	*46* May'05	Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	*Last Sale*	*2* May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale*	*20* Nov'04	Do pref	.....	....	....	20 Nov	25 Sep
60 60	60½ 61¼	60 60	61 61¼	60⅞ 61¼	60½ 60½	National Biscuit.....100	699	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
116½ 116½	117½ 117½	117 117	117 117	117¼ 117¼	117 117	Do pref.....100	143	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
*..... 63	62 62	63 63	62¾ 62¾	62 62½	62½ 62½	National Carbon 100	395	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
*..... 117¾	*..... 118	116 116	116 116	*115 117	*116	Do pref.....100	80	110 Jan 5	118 May31	95 Jan	120 Sep
....	....	....	....	*Last Sale*	5¾ May'05	Page Woven Wire Fence	.....	5 Apr20	5¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
101 101	....	....	....	*Last Sale*	99⅝ May'05	People's Gas L & C'ke100	200	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
*107½ 108	107½ 108	108 108	108 108	108⅛ 108⅛	*108 108¼	Swift & Co.....100	125	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
79 79	78 78	....	....	*77 80	77 77	The Quaker Oats Co.100	167	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
92 92	....	....	....	93 93	*92½ 93	Do pref.....100	95	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale*	105⅝ Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
....	1⅝ 1⅝	1½ 1½	1¾ 1¾	1¾ 1¾	1⅝ 1⅝	Unit'd Box Bd & P Co100	2,320	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
....	10 10¼	....	9⅞ 10	9⅞ 10	10 10	Do pref.....100	1,125	9⅞ Jan 7	14¼ Apr 3	7 J'ly	20¾ Jan
*..... 36	35¼ 35¼	 36	*..... 35	....	*..... 35	Western Stone.....100	50	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 9		Int'st Period	Price Friday June 9 Bid	Price Friday June 9 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s	1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s	1911	J-J	99½	.....	101	Apr'05	....	99½	101¼
Cass Ave & F G (St L) 5s	1912	J-J	103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s	1927	J-D	.....	104	104	May'05	....	103	104
Chic Consol Br & Mlt 6s		J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s	1939	J-D	.....	60	64½	Apr'05	....	62	66½
Chic Edison debent 6s	1913	J-J	‡.....	104½	103¼	Apr'05	....	103⅛	104½
1st gold 5s	*h*1926	A-O	104	Sale	104	104	4	104	104¾
Chic Auditorium 1st 5s	1929	F-A	97½	102	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s	1929	A-O	.....	100½	.....	.....	....	.....	.....
Chic Equit Gas 6s	1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s	1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s	*a*1921	J-J	‡.....	72¾	73	May'05	....	68	80
Chic Rock I & Pac RR 4s	2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s	1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s	*b*1943	M-S	106½	107	106½	J'ne'05	....	106½	108¼
Illinois Tunnel 5s	1928	J-D	‡98¼	.....	98	98¼	90	97¾	98½
Kans City Ry & Lt Co 5s	1913	M-N	.....	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s	1928	A-O	97½	.....	98½	May'05	....	97	98½
Lake Street El 1st 5s	1928	J-J	‡97½	.....	97¾	J'ne'05	....	97¼	98½
Income 5s	1925	Feb	.....	.....	16	May'05	....	16	16
Met W Side El 1st 4s	1938	F-A	94¾	Sale	94¼	94¼	9	94¼	96½
Extension g 4s	1938	J-J	87⅞	Sale	87⅞	88¼	4	86	90½
North Chic St 1st 5s	1906	J-J	100	.....	98	May'05	....	95	100
1st 5s	1909	J-J	.....	.....	96	May'05	....	94	99¼
Refunding g 4½s	1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s	1927	M-N	.....	.....	90	90	9	90	95
North West'n El 1st 4s	1911	M-S	94	Sale	94	94	19	93¼	95¾
Ogden Gas 5s	1945	M-N	89½	90	90	May'05	....	88	96½
Pearsons-Taft 5s	1916	J-D	100	.....	.....	.....	....	.....	.....
4·10s B B B	1926	M-S	99½	.....	99½	99¾	14	99	99⅞
4·10s Series C		F-A	99¾	Sale	99¾	99¾	5	99½	99¾
4·60s Series E		M-N	.....	.....	100	Apr'05	....	99½	100
4·80s Series F		M-N	100½	.....	100¾	Apr'05	....	100	100¾
People's Gas L & C 1st 6s	1943	A-O	123¼	.....	123¾	Apr'05	....	123¾	123¾
Refunding g 5s	1947	M-S	106	.....	106	106	2	105½	107⅝
Chic Gas Lt & C 1st 5s	1937	J-J	108	.....	108¼	J'ne'05	....	107¾	108⅜
Consumers' Gas 1st 5s	1936	J-D	106½	107½	107	May'05	....	106½	107½
South Side Elev 4½s	1924	J-J	103	104	103	J'ne'05	....	102¾	104⅞
Swift & Co 1st g 5s	1914	J-J	102¾	103½	102¾	May'05	....	102½	103⅛
Union El (Loop) 5s	1945	A-O	105½	.....	106¼	May'05	....	105½	107
Union Pacific conv 4s	1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s	1946	M-S	.....	.....	81	J'ly'04	....	.....	.....
U S Steel Corp 2d 5s	*c*1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s	1928	M-N	94	.....	94	94½	5	94	100
Tunnel 1st 5s	1909	F-A	70	90	70	May'04	....	.....	.....
Debenture	1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s	1936	M-N	.....	95	79½	80	28	79½	90⅝
West Div City Ry 4½s	1932	J-J	90	.....	90	May'05	....	90	97
West'n Stone Co 5-20 5s	1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	In 1904	Period	Last Paid %
Bankers National	2,000,000	$1,065,962	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	29,010	....	....	....	.....
Chicago City.....	200,000	143,388	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,423,345	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k*500,000	*k*65,314	....	....	....	.....
Commercial National..	2,000,000	1,732,123	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,232,536	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	5,607	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,561,208	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	16,274	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	274,692	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,113,755	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	106,769	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	627,257	Private Bank			
Fort Dearborn Nat....	1,000,000	226,614	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	141,896	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,049,404	8	8	J-J	Jan '05, 4
Home Savings.	100,000	155,784	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	11,589	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	264,022	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	952,610	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,302,966	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,035	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,535	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	7,890	New Bank			
Prairie National.....	250,000	59,596	....	....	....	.....
Prairie State.....	250,000	73,721	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	170,613	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	29,906	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	607,524	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	85,786	....	....	....	.....
Union Bank	200,000	23,501	Began May 1, 1905.			
Union Stock Yds State	200,000	11,488	New Bank			
Amer Trust & Savgs..	3,000,000	1,969,687	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	916,361	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...		...	.....
Colonial Trust & Sav..	200,000	101,477	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	48,094	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	Merged w.	hAm.	Trust	&	Sav. Bank
First Trust & Savings	1,000,000	698,075	....	....	....	.....
Illinois Trust & Sav..	4,000,000	5,949,191	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	56,675	....	....	....	.....
Kenwood Tr & Savings.	200,000	12,988	Began Jan 3, 1905.			
Merchants' L'n & Tr Co	3,000,000	3,617,532	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	257,748	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,684,022	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	447,335	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	577,970	....	....	....	.....
Western Trust & Sav.	1,000,000	187,170	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also pd 112 2 9 in Dec., 1904, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 19, 1904
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 9 1905	Stocks — Shares	Stocks — Par value	Railroad & Bonds	State Bonds	U S Bonds
Saturday	246,891	$20,887,450	$759,500	$465,500	.....
Monday	552,848	50,444,800	1,746,000	791,500	$3,000
Tuesday	485,460	45,016,000	2,051,600	598,500	.....
Wednesday	326,319	30,331,900	1,502,500	771,400	4,000
Thursday	271,633	24,613,300	2,342,500	1,454,500	.....
Friday	185,923	17,302,300	1,559,500	1,060,000	.....
Total	2,069,074	$188,595,750	$9,961,600	$5,141,400	$7,000

Sales at New York Stock Exchange	Week ending June 9 — 1905	Week ending June 9 — 1904	January 1 to June 9 — 1905	January 1 to June 9 — 1904
Stocks—No. shares	2,069,074	1,106,009	128,416,897	47,525,753
Par value	$188,595,750	$97,572,650	$11,972,800,775	$4,416,799,675
Bank shares, par	.....	$7,700	$446,200	$322,200
BONDS				
Government bonds	$7,000	$25,000	$257,400	$430,400
State bonds	5,141,400	261,000	71,422,300	566,500
RR. and mis. bonds	9,961,600	9,695,000	448,985,900	273,237,500
Total bonds	$15,110,000	$9,981,000	$520,665,600	$274,234,400

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 9 1905	Boston — Listed shares	Boston — Unlisted shares	Boston — Bond sales	Philadelphia — Listed shares	Philadelphia — Unlisted shares	Philadelphia — Bond sales
Saturday	12,976	8,709	$18,500	43,129	12,120	$78,000
Monday	15,654	15,591	21,500	49,843	28,763	91,500
Tuesday	13,609	16,364	33,000	35,427	9,971	112,800
Wednesday	10,452	8,304	27,500	37,669	8,906	90,100
Thursday	9,733	5,608	41,000	22,157	11,613	92,700
Friday	8,136	2,788	55,000	13,484	4,510	96,600
Total	70,560	57,364	$196,500	201,709	75,883	$561,700

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	243	250
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	‡108	110
2d 5s int as rental 1905	‡ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	‡117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	107	109
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	203	204
Lex Av & Pav F 5s *See* St	k Exc	list
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	‡103	104
Consol 5s 1948.... F-A	‡115	116
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	‡102	106
So Fer 1st 5s 1919...A-O	‡105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	‡105	108
YkersStRR 5s 1946A-O	‡106	.....
28th & 29th Sts 1st 5s '96	‡112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	‡110	112½
Westchest 1st 5s '43 J-J	‡110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	‡102	103½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100	101½
Brooklyn City stock...10	238	241
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	101
Steinway 1st 6s 1922.J-J	‡119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	‡113	114½
Deb 6s 1917.....A-O	‡105	107
Chicago City Ry *See* C	hicago	list
Columbus (O) St Ry..100	.....	101½
Preferred.....100	.....	110½
Colum Ry con 5s *See* Ph	ila list	
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	58	61¼
Preferred.....100	.....	89
Lake St (Chic) El *See* C	hicago	list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	‡112½	113½
Lynn & Bos 1st 5s '24.J-D	‡110	112½
New Orl Rys Co (w i) 100	36¾	37½
Preferred (w i) 100	78⅜	79⅜
New 4½s (w i)	‡90¼	91
North Chic Street *See* C	hicago	list
Pub Serv Corp of N J100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes 1909 optional....M-N	‡97	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	‡77½	78
Cons Trac of N J...100	83	83½
1st 5s 1933.....J-D	‡108½	109
New'k Pas Ry 5s '30J-J	‡113½	114
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	‡109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	‡76¾	77¼
So J Gas El & Trac 100	127	128
Gu g 5s 1953.....M-S	‡103	104
No Hud Co Ry 6s'14J-J	‡112	.....
5s 1928.....J-J	‡109½	.....
Ext 5s 1924.....M-N	‡105	107
Pat City con 6s '31.J-D	‡124	.....
2d 6s....1914 opt A-O	‡100	.....
So Side El (Chic) *See* C	hicago	list
Syracuse Rap Tr 5s 1946	‡107⅝	109
Trent P & H 5s 1943J-D	‡103	105
United Rys of St L—		
Com vot tr ctfs 100	30	30⅛
¶Preferred.....100	80½	81
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	36	36¾
Preferred.....100	90	90½
4s 1951.....J-D	88½	89
¶West Chicago St 100	40	.....
¶Con g 5s 1936....M-N	†	80
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	‡108	110
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	295	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	‡110½	112
N Y & East River Gas—		
1st 5s 1944.....J-J	‡113	115
Consol 5s 1945.....J-J	‡110	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	‡105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract.100	87	90
Preferred.....100	103	104
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	‡ 97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	165	177½
Buffalo City Gas stock100	6	7
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	‡95	97
Consumers' L H & Pow— 5s 1938.....J-D	‡110	.....
¶Detroit City Gas.....50	† 95	.....
Elizabeth Gas Lt Co..100	270	325
Essex & Hudson Gas 100	127	128
Fort Wayne 6s 1925..J-J	40	48
Gas & El Bergen Co..100	58	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	‡101	104
Hudson Co Gas.....100	110	112

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	62	75
1st g 5s 1952.....A-O	104½	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	‡ 97	101
Kansas City Gas.....100	40	50
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'e Gas 1st 6s'24.M-N	30	35
Log & Wab V 1st 6s'25.J-D	25	35
Madison Gas 6s 1926.A-O	‡106	110
Newark Gas 6s 1944.Q-J	‡136	137
Newark Consol Gas..100	92	93
¶Con g 5s 1948.....S-D	‡111	111½
No Hudson L H & Pow— 5s 1938 .....A-O	‡110	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	23	.....
Pat & Pas Gas & Elec100	76	78
¶Con g 5s 1949....M-S	‡105	106
St Joseph Gas 5s 1937.J-J	‡ 98	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	120	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	90	94
¶N Y & N J Teleph....00	168	171
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	178	185
Narragan (Prov) El Co 50	† 100	103
NY & Q El L & Pow Co100	55	62
Preferred 100	84	90
United Electric of N J100	25	.....
4s 1949 .....J-D	‡75	76
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	105	106
N Y & E R Ferry stk.100	72	77
1st 5s 1922.....M-N	91	93
N Y & Hob con 5s'46.J-D	‡109	109¾
Hob Fy 1st 5s 1946 M-N	‡109½	111
N Y & N J 1st 5s 1946.J-J	‡106	.....
NY & So Blykn Ferry & St Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	‡ 95	96
¶Union Ferry stock .100	27	31
¶1st 5s 1920 .....M-N	95	96½
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2½	5
Undeposited stock.....	2½	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	88	92
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....	68	70
Northern Securities..100	162	162¾
Stubs.....	250	262½
Pitts Bess & L E.....50	† 32	36
Preferred 50	† 73	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
New common (w i).....	24⅞	25½
New 1st pref (w i)	81	83
New 2d pref (w i)	50	51
Va & Southwestern..100	50	.....
Industrial and Miscel		
Alliance Realty.....100	124	128
¶Amer Bank Note Co. 50	† 67	75
American Can com...100	11	11½
Preferred 100	68	69
American Chicle Co...100	126	128
Preferred 100	95	99
Am Ice Securit's (w i)100	24½	25
Debenture 6s.....	‡ 74	76
Am Malting 6s 1914.J-D	102	104
American Marble....100	66⅛	66½
1st conv g 5s 1914 .M-S	94	94½
American Nickel.....10	† 1½	1¾
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	190	200
Am Tobacco (new) com..	275	285
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	39
Preferred 100	98	100
Amer Writing Paper.100	4½	5
Preferred 100	28	29
5s 1919.....J-J	87	87½
Arizona Con Mining...50	† 29½	30
Baldomero Mining.....5	†	2½
¶Barney & Sm Car ...100	20	.....
¶Preferred.....100	127¼	130
Bethl'm Steel Corp...100	31½	31½
Preferred 100	76	80
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	400	410
Borden's Cond Milk...100	146	150
Preferred 100	112	116
British ol Copper.....5	† 7	7¼
Camden Land.....	3/16	3/16
Casualty Co of America..	140	150
Celluloid Co.....100	125	130
Cent Fireworks com..100	15	29
Preferred.....100	67	71
Central Foundry.....100	3¾	3¾
Preferred 100	18	22
Deb 6s 1919 op '01 M-N	75	78
Century Realty.....100	163	167½
Chesebrough Mfg Co 100	449	480
Chic & North West rights	13½	13⅝
City Investing Co.....	105	107½
¶Claflin (H B) com....100	106	110
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	‡ 85	92
Compressed Air Co....100	1/16	⅛
Consolid Car Heating 100	60	65

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5¾	6¼
Consol Rubber Tire..100	2	2⅜
Debenture 4s.....	23	25
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	25	29
¶Crucible Steel.....100	93¾	.....
¶Preferred.....100	61	.....
Cuban 6s of 1896.....	101	103
Del & Hudson rights....	⅜	½
¶Diamond Match Co.100	138½	.....
Dominion Securities.100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	33	39
Preferred 100	72	80
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	16½	17
Preferred 100	21	22
Electro-Pneum'ic Tran10	† ⅛	¼
Empire Steel.....100	5½	7
Preferred 100	35	42
¶General Chemical ..100	60	63½
¶Preferred.....100	102	104½
Ga & Tenn Copper.....5	†	8
Gold Hill Copper 1	† 3/16	½
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 5	5⅛
Greene Gold-Silver....10	† 8	10
Hackensack Meadows100	20	25¼
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	‡94	96½
Hall Signal Co 100	85	95
Havana Commercial.100	12	.....
Preferred 100	36	.....
Havana Tobacco Co..100	24	26
Preferred 100	34	38
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill		
1st 6s 1922.....M-S	105	109
Herring-Hall-Marvin100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	‡102	.....
Houston Oil 100	2	2¾
Preferred 100	24	27
Hudson Realty.....	110	.....
Internat'l Banking Co100	155	162½
Int'n'l Merc Marine..100	10⅜	10½
Preferred.....100	26½	27½
Col tr deb 4½ 1922 op'07	76	79
International Salt....100	23	25
1st g 5s 1951.....	60	67
International Silver.100	7	10
Preferred 100	47	50
1st 6s 1948.....J-D	‡106½	.....
Lanston Monotype.....20	† 15⅜	15⅝
Lawyers Mort Insur.100	185	190
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	109½	115
Preferred 100	102¼	104
¶Lorillard (P) pref ...100	140	.....
Mackay Companies ..100	38⅝	39
Preferred 100	72	72¾
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9½	14
Manhattan Transit....20	† 2¾	3
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	10⅛
Preferred 50	†	27½
Mont & Boston Consol .5	† 11/16	¾
Mortgage Bond Co...100	.....	120
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	.....	116
Nat Ena & Stamp *See* Stk	Exch	list
National Surety.....100	125	135
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	22	24
¶Preferred 100	62⅝	65
N Y Transportation...20	† 85⅜	87⅝
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	2	3
Otis Elevator com....100	49	51
Preferred 100	104	107
Phoenix Mining..... 1	† 4c.	5c.
Pittsburg Brewing....50	† 25¾	.....
Preferred 50	† 46½	47
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	6	7
1st preferred 100	74	78
2d preferred 100	21	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	108	110
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	630	650
Standard Coupler com100	25	.....
Preferred 100	120	.....
Standard Milling Co.100	7½	9
Preferred 100	29	31
5s.....	76	79
Standard Oil of N J..100	605	606
Storage Power.....50	†	⅛
Swift & Co *See* Boston St	k Exc	h'ge
1st 5s 1910-1914....J-J	‡102½	103⅛
Tennessee Copper.....25	† 23	25
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	‡105	110
Title Ins Co of N Y..100	190	193
Tonapah Min (Nevada).1	† 12½	13
Trenton Potteries com100	17	19
Preferred new.....100	93	97
Trow Directory new..100	.....	65
Union Copper.....10	† 5/8	¾
Union Typewr com..100	87	92½
1st preferred.....100	116	120
2d preferred.....100	116	120
U. S. Casualty 100	200	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com....100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	40	40½
Preferred new (w i)100	100½	101
New 7s (w i).....	98½	98¾
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	‡112	.....
Coll tr s f 5s '51 not opt..	‡112	.....
U S Tit Gu & Indem..100	124	126
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	168	175
Westingh Air Brake..50	† 142½	.....
White Knob Min (w i)..	7/8	1
Preferred (w i).....	2¾	3
Worthing Pump pref.100	119	121

‡ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
79½ 79½	80⅛ 80⅛	*79 79¼	79½ 79½	*79⅝ 79⅞	79⅝ 79⅝	Atch Top & Santa Fe 100	137	77⅞ May 20	93⅜ Mar 9	64 Mar	89¼ Nov
*101½ 102½	*101½ 102½	*101⅝ 101⅞	101½ 101¾	101½ 101½	101½ 101½	Do pref 100	40	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
254½ 254½	254½ 255	*254½	*254½	254½ 255	254½ 254½	Boston & Albany 100	30	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
*..... 157⅛	157 157	157 157	*156 157	*156 157	157 157	Boston Elevated 100	150	x151 Jan 25	158½ Apr 28	x137 Feb	155½ Dec
*241	*241	*241	*241	*Last Sale*	241 J'ne'05	Boston & Lowell 100	.....	x241 May 26	249 Mar 16	230 Mar	242½ Nov
172¼ 172¼	172¼ 172¼	*..... 172¼	172 173	173 173	173 173	Boston & Maine 100	295	x172 J'ne 2	185½ Mar 14	158 Aug	175½ Dec
				Last Sale	174 May'05	Do pref 100	.....	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	308 308	*307	*307	309 309	Boston & Providence 100	4	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
30 30	*29 30½	30 30	*29 30½	*28 29	....	Boston & Wor Elec Co 50	60	13½ Jan 17	35 Mar 22	....	....
*76½ 78½	*76 77¾	*76 77½	77½ 77½	*75½ 77	....	Do pref 100	60	63½ Jan 17	82½ Apr 13	....	....
*168 170	170 170	169 170	169 169	*..... 169	*..... 167	Chic Junc Ry & U S Y 100	462	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*125	*125	*125	*125	*125	x125 125	Do pref 100	15	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	*Last Sale*	187½ May'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	165½ Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr 17	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	295 Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*143	143 143	*143	*143	*143	143¼ 143¼	Fitchburg pref 100	17	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*75	*75	*75	*75	*Last Sale*	75½ May'05	Ga Ry & Electric 100	.....	59½ Jan 16	76 Mar 14	24¼ Jan	57 Dec
*91	*91	*91	*91	*Last Sale*	91⅛ May'05	Do pref 100	.....	86 Jan 4	92 Mar 24	73 Jan	88 Dec
....	185 185	....	....	....	....	Maine Central 100	25	175 Jan 24	185 Mar 9	170 J'ne	175 Apr
*164¼	*16 17	*16 17	*16 17	16½ 16⅝	*16 16½	Mass Electric Cos 100	85	13½ Feb 11	23 Apr 5	11¼ Sep	24 Jan
*58 59	*58 59	58½ 59	*58 59	58⅝ 58½	59 59	Do pref 100	100	55¼ Feb 11	70⅛ Mar 30	52¼ Oct	80¼ Jan
*191½ 201½	*193½ 201½	*193¼ 201¼	*193½ 201½	*Last Sale*	193¾ May'05	Mexican Central 100	.....	193¾ May 1	254½ Mar 14	5 Apr	23¼ Nov
200 200	200 200	200 200	200 200	199½ 199½	199¼ 199¼	N Y N H & Hart 100	243	195¼ May 23	211 Apr 17	185½ May	199 Oct
....	....	....	....	*Last Sale*	167¾ May'05	Northern N H 100	.....	165 Jan 18	167¾ May 25	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	233 May'05	Norwich & Wor pref 100	.....	232 Jan 24	233 May 23	222 Jan	232 Apr
*208½ 209½	209 209	*208½ 209½	*208½	*208½	x207¼ 207¼	Old Colony 100	17	205½ Jan 5	212 Apr 20	198 J'ne	207 Apr
*..... 99	*..... 99	*..... 99	*..... 99	*Last Sale*	99 May'05	Pere Marquette 100	.....	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
*78 79	78 79	*78 79	*79	*79	78 78	Do pref 100	29	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*58	....	*58	*50 60	*Last Sale*	58 May'05	Rutland pref 100	.....	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	17 Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
*..... 53	*..... 53	*..... 53	*..... 53	*Last Sale*	54⅞ Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr 18	40 Jan	42 Feb
*98 98½	*98 98½	*98 98½	98 98	98 98	*98 98½	Do pref 100	6	93½ Jan 9	100¼ Feb 23	87¼ May	95½ J'ly
121½ 123	122½ 123¼	120⅞ 123	120¾ 122	121¾ 122½	121⅝ 122⅛	Union Pacific 100	5,837	113 Jan 6	137⅛ Feb 25	71⅜ Mar	114⅜ Nov
*98 98½	*98 98¾	*97½ 98½	96½ 96⅝	*96½ 97½	96 96	Do pref 100	32	96 May 25	101⅜ Feb 20	86¼ Mar	97¼ Dec
....	....	....	....	*Last Sale*	174 May'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
96¾ 97	97 97½	97 97	97 97	97¼ 97¼	97¼ 97¼	West End St 50	120	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
*116	116 116	116¼ 116¼	*116	*116	116½ 116½	Do pref 50	75	112 Jan 3	117⅛ Apr 25	108 Jan	114 Dec
....	....	....	....	*Last Sale*	24⅜ Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	43½ Dec'04	Do pref 100	.....	....	....	57½ J'ly	63½ Dec
....	....	....	....	*Last Sale*	147 Apr'05	Worc Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
						Miscellaneous					
23¼ 23¼	*22 24	*22½ 24	22½ 22½	23¼ 23⅜	23⅜ 23⅜	Amer Agricul Chem 100	295	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
*88½ 89½	89 89	89 89	89 89	88½ 89	89 89	Do pref 100	94	86 Jan 3	93 Mar 13	71 Jan	87 Dec
*4½ 5	*4¾ 5	4¾ 4¾	*4½ 5	*4½ 5	*4 5	Amer Pneu Serv 50	50	4¼ Apr 13	6 Feb 20	3½ Feb	6⅜ Nov
*..... 24	*..... 24	*..... 24	*..... 23½	22 22	*..... 24	Do pref 50	65	20 Jan 17	26 May 4	17 Feb	27½ Sep
*132 133	133 133½	132¼ 132½	133¼ 133¼	*133¼ 133¾	133½ 133½	Amer Sugar Refin 100	676	130¼ May 23	149 Mar 2	122½ Feb	152¼ Nov
....	133 133¼	134 134	*134½ 135½	135 135	135¼ 135½	Do pref 100	112	132 May 22	140⅛ Mar 7	122½ Jan	141 Nov
139⅜ 139½	139 139¼	139 139¾	139¼ 139½	139¼ 141	140¼ 140¾	Amer Telep & Teleg 100	2,294	137 May 25	148 Jan 4	119¾ Feb	149¼ Nov
32 32	33 33⅛	32 33	32 32	30 33	*31½ 32½	Amer Woolen 100	550	21 Jan 23	40⅝ Apr 18	9 Feb	24½ Nov
101½ 101½	101⅜ 101⅜	101½ 101⅞	101½ 102¼	102 102¼	102 102	Do pref 100	585	92¼ Jan 5	109 Mar 31	65½ Jan	94¾ Dec
*3½ 3¾	3¾ 3¾	*3½ 3¾	3¾ 3¾	4 4⅝	4¾ 4¾	Boston Land 10	1,450	3¼ Mar 13	4¾ J'ne 8	3 Nov	4 Sep
*119 120	*119 120	*119 120	*119 120	*119 120	119¼ 119¼	Cumberl Telep & Tel 100	4	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
*20 20¼	*19¾ 20¼	*19½ 20¼	19¾ 19¾	*19¾ 20½	*19¾ 20½	Dominion Iron & St 50	50	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
*5⅞	*5⅞	5⅞ 5⅞	5⅞ 5⅞	*5¾ 5⅞	5⅞ 5⅞	East Boston Land 100	750	5¾ May 1	7¾ Jan 10	5½ Jan	7½ Dec
245 245	245 245	245 245	245 245	245 245	*..... 245	Edison Elec Illum 100	42	245 May 26	257 Apr 6	230 Feb	265 Aug
173 173½	173 173	173 173	*173 175	173½ 173½	*172½ 175	General Electric 100	82	169⅛ May 22	191 Jan 17	a151 J'ne	194 Nov
43 43⅛	44 44	*43¾	44 44	*43¼ 44¼	*43¼ 44	Mass'chusetts Gas Cos 100	661	38¼ Jan 6	45¾ May 12	36 Dec	44¼ Aug
*83¾ 84	84 84	83⅞ 83⅞	83⅞ 83⅞	83⅞ 83⅞	83⅞ 83⅞	Do pref 100	353	80¼ Jan 10	88¼ May 12	77¾ Mar	84¾ Oct
*190 191	190 191	190 191	190 190	189½ 189½	189½ 189½	Mergenthaler Lino 100	236	‡189½ J'ne 8	206 Apr 29	173 J'ne	200 Nov
*1¼ 1¼	*1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1¼	1½ 1⅝	1¼ 1¼	Mexican Telephone 10	112	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*137¼ 138	*137¼ 138	*137¼ 137½	*137¼ 137½	137¼ 137¼	137 137	N E Telephone 100	31	134 Feb 17	140¼ Apr 27	118 Feb	141 Nov
*11/16	*11/16	*11/16	*11/16	*Last Sale*	11/16 May'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
*13	*13	*13	*13	*Last Sale*	15 Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
*231 234	230 230½	*230	230 230	231 231½	*232	Pullman Co 100	23	230 May 23	252½ Feb 28	208 Mar	243 Nov
*9 9¾	*9 9¾	*9 9¾	9½ 9½	*9 9¾	*9 9¾	Reece Button-Hole 10	10	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
*107½ 108	*107 108	107½ 107½	108 108½	108¼ 108¼	108½	Swift & Co 100	73	105 Feb 24	114 Jan 5	d99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	23 Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25½	*25½	*25½	*25½	*Last Sale*	25 May'05	Do pref 25	.....	25 May 23	26¼ Jan 16	24½ Oct	26 Nov
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2½ May'05	Union Cop L'd & Mg 25	.....	2½ May 25	4 Jan 6	2 Jan	5 Oct
106½ 107	107 107¼	106½ 107	*106 107	107 107	106 106½	United Fruit 100	199	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
85 85	86 86¾	87 87	86 86	85⅛ 86½	85¼ 85¼	United Shoe Mach 25	264	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
317⅛ 32	317⅛ 32	32 32	31¾ 32	31¾ 32	31¾ 32	Do pref 25	678	30¼ May 8	39½ Feb 16	28 Jan	32 Oct
....	....	....	....	11¾ 11¾	....	U S Leather 100	30	11¾ J'ne 8	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	108⅞ Apr'05	Do pref 100	.....	100½ Jan 10	108⅛ Apr 6	77 Jan	103 Dec
....	....	....	....	*Last Sale*	39¼ May'05	U S Rubber 100	.....	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	104½ 104½	104½	Do pref 100	5	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
25¾ 26	26⅛ 26⅞	25¾ 26¾	26⅛ 26½	25⅝ 26⅞	26⅛ 26¼	U S Steel Corp 100	4,995	24⅞ May 22	38½ Apr 7	8⅝ May	33 Dec
92 92⅜	92⅝ 93⅞	92½ 93¾	92½ 93⅝	93¼ 93⅝	93⅛ 93⅛	Do pref 100	4,904	91 May 22	104⅞ Apr 18	51⅛ May	95½ Dec
*.50 .60	.50 .50	*.50 .60	*.50 .60	.50 .50	.50 .50	West End Land 25	350	.40 Mar 30	.67½ Jan 20	.50 Apr	.75 Jan
*..... 19	*..... 17¾	*..... 17¾	*..... 17¾	*Last Sale*	17½ May'05	West Telep & Teleg 100	.....	17½ May 17	22½ Feb 6	6½ J'ne	23½ Nov
*..... 99	*..... 98½	*..... 98	98½ 98½	*98	99 99	Do pref 100	30	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*81 83½	*83 85	*81 84	*81 84	*Last Sale*	85 May'05	Westing El & Mfg 50	.....	84 May 11	92 Mar 9	75¾ J'ne	93 Dec
*90 95	*88 92	*90 95	*88 92	92 92	*92 96	Do pref 50	15	91 May 2	99 Mar 20	‡90⅛ Aug	100 Jan
						Mining					
3¾ 3¾	3¾ 3¾	4 4	3¾ 3¾	3½ 3½	3½ 3½	Adventure Con 25	755	‡2¾ May 25	‡8 Jan 11	.75 Aug	7⅞ Nov
22¾ 23¼	22⅞ 23⅛	22¾ 22¾	22 23	22¼ 22⅜	21¾ 22	Allouez 25	5,228	18 Apr 24	24 Feb 23	d33/16 Mar	‡21 Nov
81½ 83	81⅝ 84⅛	78 81⅞	77½ 79½	79 79⅛	78⅞ 79⅞	Amalgamated Copper 100	43,255	70 Jan 25	89⅝ Apr 14	43 Feb	82¾ Dec
				Last Sale	11 Feb'05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
*9 10	*9 11½	*9 11½	*9 10	*Last Sale*	9 May'05	Am Zinc Lead & Sm. 25	.....	9 May 5	12⅜ Jan 5	8 Feb	14 Oct
				Last Sale	25¼ May'05	Anaconda 25	.....	25¼ May 31	31⅛ Apr 12	15⅜ Feb	29¾ Nov
*1¼ 1½	*1¼ 1¾	1 1¼	*1¼ 1¾	*1 1½	*1 1½	Arcadian 25	20	1 May 2	2 Jan 13	.25 Feb	3 Nov
*.50 .75	*.50 .75	*.50 .60	*..... .60	*Last Sale*	.60 J'ne'05	Arnold 25	.....	.60 J'ne 2	1½ Feb 23	.20 J'ly	1½ Nov
14 14	14 14	13½ 13½	14 14	*13½ 14	*13½ 14	Atlantic 25	660	12½ May 22	18¾ Mar 13	7 Feb	22¼ Nov
29 29¾	28¾ 29¾	*28½ 29	29 29	28½ 28½	*28½ 29	Bingham Con Min & S 50	2,525	28 May 22	35⅞ Apr 17	19 Mar	38⅜ Nov
*.50 .55	*.50 .55	*.50 .55	*.50 .55	*.50 .60	.55 .55	Bonanza (Dev Co) 10	500	.50 May 6	.85 Mar 15	.39 May	1 3/16 Nov
8¼ 8⅜	8¼ 8⅜	8¼ 8⅜	8⅛ 8⅛	8⅛ 8⅛	8⅛ 8⅛	BostonConC&G (rcts) £1	2,745	5¾ Jan 26	8¾ May 19	6 Oct	7⅞ Nov
*605 615	610 610	602 602	601 605	602 604	*601 605	Calumet & Hecla 25	35	601 J'ne 7	695 Feb 20	435 Jan	700 Nov
				Last Sale	.15 Apr'05	Catalpa (Silver) 10	.....	.10 Mar 18	.15 Mar 1	.05 Apr	.25 Nov
20 20½	19¾ 20⅜	18¼ 18⅝	*18½ 19	*18¼ 18½	18¾ 18¾	Centennial 25	795	16⅝ Mar 22	26 Jan 4	d14½ Feb	‡32¾ Nov
*6 7	*6 7	*6 7	*6 7	*Last Sale	6¾ May'05	Central Oil 25	.....	6 Mar 14	⅞ Jan 10	6⅞ J'ly	10 May
*.45 .50	.45 .45	.45 .45	.45 .45	*.45 .50	.55 .55	Cons Mercur Gold 5	820	.30 Mar 24	.75 May 10	.20 J'ly	.75 Jan
				Last Sale	15½ Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
70¼ 71	70¼ 72	69½ 70½	69¼ 70¾	70 71⅛	x68¼ 69⅛	Copper Range Con Co 100	6,146	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
13 13	*13¼ 13¾	13¾ 13¾	13¾ 13¾	14 14	x13 13	Daly-West 20	345	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
*74 76	*73 75	*71 73	*70 71½	*71 73	73¼ 73¼	Dominion Coal 100	25	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
				Last Sale	117 May'05	Do pref 100	.....	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
*2 2½	*2 2½	2 2	*2 2½	*2 2½	*2 2½	Elm River 12	15	2 May 26	3¼ Jan 13	1¾ J'ne	4 Nov
8⅞ 8⅞	*8¼ 8¾	*8 8½	8¼ 8¼	*8 8½	*8 8½	Franklin 25	70	8 Apr 29	12½ Jan 16	7 J'ne	15½ Nov
5⅝ 5⅝	5½ 5⅝	5½ 5⅝	5½ 5½	5¾ 5⅞	5¾ 5¾	Granby Consolidated 10	1,905	5 Jan 4	6½ Mar 1	2⅜ Mar	5 11/16 Nov
24 24⅛	23¾ 24½	23 23⅞	23⅛ 24⅛	x24 24⅛	23⅜ 23¾	Greene Consolidated 10	8,791	23 J'ne 6	30¼ Apr 10	20 Oct	34½ Dec
4¾ 4⅞	5 5	5 1/16 5 1/16	*5 5 1/16	5 5	*4¾ 5	Guanajuato Consol 5	1,250	3 Jan 4	7¼ Apr 18	.62½ Feb	5 Dec
20 20⅜	20½ 20½	18¼ 20	19¼ 19¼	19⅜ 19⅝	*18¾ 19¼	Isle Royale (Copper) 25	1,170	17½ May 23	28¼ Jan 14	6½ May	35¼ Nov
8⅛	8¼ 8½	8 8	8 8	8⅛ 8¼	8 8	Mass Consol 25	980	6 May 26	13½ Mar 13	d 3 Feb	‡9⅞ Dec
*.75 .90	*.75 .85	*.75 .85	*.75 .85	*Last Sale*	.75 J'ne'05	Mayflower 25	.....	.75 Mar 29	1½ Jan 13	.45 J'ly	2 Nov
12⅞ 12¾	12½ 12⅞	12¼ 12½	12½ 12½	12¼ 12½	12⅜ 12½	Michigan 25	1,580	10⅛ Jan 9	15¾ Mar 15	3⅜ J'ne	11½ Dec
50½ 50⅞	*.50 51	50 50	49¾ 49¾	50 50	*50 51	Mohawk 25	560	48 May 1	56½ Mar 9	34⅜ Feb	57½ Nov
*3⅛ 3¼	*3⅛ 3½	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	*3⅛ 3¼	Montana Coal & Coke 25	150	3 Apr 12	6¼ Jan 10	2¼ Jan	6¾ Aug
*.75 1	*.75 1	*.75 1	*.75 1	*.75 1	*.85 .85	Old Colony 25	310	.75 May 26	1½ Jan 18	.50 J'ne	2¼ Nov
25 25	*25 25½	*24 24½	*24 24½	24 24	23½ 23⅝	Old Dominion 25	350	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
93 93	92¼ 93	91¼ 91¼	92 92	91¾ 91¾	90 91	Osceola 25	950	88 Feb 9	103 Mar 14	53 Feb	98 Nov
*24 24½	*24 24½	*23 24	*..... 23⅞	*Last Sale*	24 J'ne'05	Parrott (Silv & Copp) 10	.....	23 May 5	30½ Apr 10	20¼ Feb	33½ Nov
1 1/16 1 1/16	1 1/16 1 1/16	1⅛ 1⅛	1 1	*1 1/16 1¼	*1 1/16 1¼	Phœnix Consol 25	305	1 May 22	3¼ Jan 13	d.50 Aug	15 Nov
97 97	98 98	99⅞ 99⅞	*98 100	*98 100	*98 100	Quincy 25	10	95 May 4	118 Jan 11	80 Feb	125 Nov
*1⅝ 1⅞	1½ 2	1⅝ 1⅝	*1⅝ 2	*1⅝ 1¾	*1⅝ 1¾	Rhode Island 25	112	1¼ May 1	2½ Feb 21	.50 May	3 Nov
*1⅝ 2	2 2	*1⅝ 2	2 2	*1¾ 2	*1¾ 2	Santa Fe (Gold & Cop) 10	65	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
7¾ 7⅞	7¾ 7⅞	*7½ 7⅞	7½ 7½	7½ 7½	7½ 7½	Shannon 10	780	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*108 111	107 110	109 110	*105 115	*105	*105	Tamarack 25	35	101 May 23	140 Mar 14	85 May	140 Nov
....	*2½ 3	*2½ 3	*2½ 3	*2½ 3	3 3	Tecumseh 25	405	2 Feb 1	3⅛ Mar 14	.25 J'ne	4¼ Nov
....	....	....	....	*Last Sale*	32⅜ Mar'05	Tennessee 25	.....	29 Feb 28	35 Jan 14	31 Nov	13¼ Dec
8⅛ 8⅜	8⅛ 8⅜	8 8	*7¾ 8	8 8	8 8	Trinity 25	1,273	7⅜ Jan 20	15⅜ Feb 1	6¼ Mar	18½ Nov
24⅛ 24⅜	25 25⅛	24¼ 24⅜	24½ 25	24⅜ 25⅜	24⅜ 25	United Copper 100	3,100	9 Mar 10	28 Apr 5	6 Mar	6 Mar
28⅜ 28⅝	28 28½	28½ 29¼	29 29⅛	28¾ 29¼	28¾ 29⅜	United States Mining 25	7,723	21 Jan 25	35⅛ Apr 13	18 Jan	28¾ Dec
10⅜ 10⅝	*10⅛ 10½	*10⅜ 10½	*10⅛ 10½	*10⅛ 10½	*10 10½	Unit States Coal & Oil 25	51	9¼ Apr 6	11⅛ Jan 5	8⅛ Jan	12¾ Nov
43¾ 44½	44 44⅞	43½ 44	44 44	44 44¼	44 44⅝	Utah Con (Gold) 5	3,125	39⅜ Mar 4	45 May 2	30 Jan	47 Nov
3 3	3 3¼	3 3¼	3 3	3 3	*3 3½	Victoria 25	395	2 May 19	6 Jan 13	2⅛ J'ne	6⅜ Nov
10¼ 10¼	*10 10½	9¾ 9¾	9½ 9¾	*9½ 10¼	*9½ 10	Winona 25	320	9½ May 22	15½ Feb 21	5 Feb	13⅜ Nov
110 110	108 109½	108 108	*108 109	110 110	*108 109½	Wolverine 25	57	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*1⅛ 1½	*1⅜ 1½	1⅜ 1⅜	1⅛ 1¼	*1¼ 1½	*1¼ 1½	Wyandot 25	100	1⅜ J'ne 6	2⅞ Feb 21	.50 Feb	‡3 Nov

‡Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. * Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 9	Int'st Period	Price Friday June 9		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	.....	.....	99⅞	99⅞	1	99¾	100¼
Am Telep & Tel coll tr 4s..1929	J-J	96⅞	Sale	96¾	96⅞	59	94	97⅝
Atch & Nebraska 1st 7s...1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102	102½	102⅛	102¼	3	102	¶101½
Adjustment g 4s....J'ly 1995	Nov	96	97	96¾	May'05	....	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.... ...1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	112	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	.....	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99¾
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129	.....	129	J'ne'05	....	129	129
2d 7s.....1909	J-D	111¾	.....	111¾	J'ne'05	....	111¾	111¾
Cent Vermt 1st g 4s..May1920	Q-F	87½	Sale	87½	89	37	81	89¾
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	108	.....	109	May'05	....	109	109
Iowa Div 1st 4s.....1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'01	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100½	May'05	....	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	96¼	Sale	95⅞	96¼	5	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	107	.....	107¼	May'05	....	106⅛	108
Coll trust refunding g 4s1940	A-O	100	100¼	100	May'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	..	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108¾	.....	108¾	109¼	3	108¼	109¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	97	98	98	Apr'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102¾	Sale	102¾	102¾	1	102⅝	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	....	139	140¼
Gt Nor C B & Q coll tr 4s 1921	J-J	100⅝	100⅞	100	101⅛	27	98	101⅜
Registered 4s.....1921	Q-J	.....	.....	101	May'05	....	98	101
Illinois Steel deben 5s....1910	J-J	100	.....	101½	May'05	....	101⅛	101½
Non-convert deben 5s...1913	A-O	99¾	101	100	100	9	100	102½
Ia Falls & Sioux C 1st 7s...1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Chn & Spr 1st 5s...1925	A-O	100½	101	100⅝	100⅝	1	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	108	.....	107⅝	J'ne'05	....	107½	108½
Kan C Ft Scott & M 6s....1928	M-N	123	.....	122¾	123	....	122½	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	May'05	....	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	May'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	104¾	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104¾	.....	104¾	104¾	2	104¾	106⅛
L R & Ft Sm Id gr 1st 7s....1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	102½	.....	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	Mar'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	74	76	74	May'05	....	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	10⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'05	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	98	May'05	....	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99	99½	100	May'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	105⅜	105⅝	105½	J'ne'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109	Sale	109	109	10	107½	111½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶95⅜	May 05	....	¶92⅝	¶97⅜
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¼	May'05	....	105¼	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	.....	.....	103⅛	May'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104¼	104½	104¼	104½	10	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices

Saturday June 3	Monday June 5	Tuesday June 6	Wednesday June 7	Thursday June 8	Friday June 9	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Baltimore					
83¾ 83¾	*83	83 83¾	....	....	*83 84	Consolidated Gas.....100	240	83 May16	90 Apr13	57½ Jan	86 Dec
102 102	102 102	*101½ 102	102 102	102 102	102 102	Northern Central 50	250	99 May25	110 Feb24	71 J'ne	109½ Dec
*183¾ 19	18½ 18½	18⅜ 18⅜	19 19¼	19½ 19⅝	*19 19½	Seaboard Air Line 100	920	16 Jan 13	22½ Apr 11	7 J'ne	19⅞ Nov
38 38	*37½ 38	37½ 38	38 38½	38½ 38½	38¼ 38¾	Do pref.....100	1,875	35½ Jan 11	40 Mar29	13¾ J'ne	40 Nov
*..... 14½	....	14¼ 14¼	....	14 14	*14¼ 14½	United Ry & Electric.. 50	90	12½ Apr 24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
51¼ 51¼	51⅛ 51⅛	*50½ 51	50½ 50½	50½ 50½	*50 51	American Railways.... 50	39	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
26⅛ 26⅛	26¼ 26⅝	26 26⅛	26¼ 26½	*26 26¼	26⅛ 26⅜	Cambria Steel 50	2,336	24¾ May22	28⅜ Feb17	18⅛ May	26⅝ Dec
....	....	....	....	....	....	Consol Lake Superior‡.100	.....	4⅜ May22	8⅝ Jan 4	⅛ May	‡ 9⅛ Nov
....	....	....	....	....	....	Do pref.‡.....100	.....	8 May24	15¾ Jan 4	1⅜ May	‡18⅜ Dec
11⅜ 11⅜	11¼ 11⅜	11½ 11½	11⅜ 11½	11⅝ 11⅝	11⅝ 11¾	Electric Co of America 10	2,066	10½ Jan 25	12⅜ Feb20	7¾ Feb	11¼ Nov
*10 12	11 11	*10 12	11 11	*10 12	*10 12	Gen Asphalt interim ctfs..	32	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
39 39	....	*38 40	38¾ 38¾	39 39	*38 39	Do pref interim ctfs..	391	38¾ J'ne 7	49 Jan 26	20 Aug	44½ Nov
*103 105	*103½ 104½	*103 104½	*103¾ 104⅛	*103½ 105	*104 105	Lehigh Coal & Nav 50	.....	102¼ J'ne 2	114⅛ Jan 3	62½ Jan	131½ Dec
63¾ 63¾	63 63½	62½ 63	62¾ 62¾	63 63½	63½ 63½	Lehigh Valley..... 50	2,001	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
....	....	3 3	....	3 3¾	*3½ 3¾	Marsden Co.....100	455	3 J'ne 1	5¾ Jan 17	2⅞ Mar	4½ Nov
67⅛ 67⅜16	67⅛ 67⅛	6613⁄16 67⅝16	66¾ 67⅛	*67 1⁄16 67⅜16	6615⁄16 67	Pennsylvania RR..... 50	863	6513⁄16 May22	73¾ Mar13	55⅞ Mar	70 Dec
42½ 42½	41½ 42⅜	42 42⅝	42⅜ 42⅝	42½ 42⅞	42¾ 42¾	Philadelp'a Co (Pittsb) 50	5,644	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
8 1⁄16 8 9⁄16	8 8⅜	8⅝ 8 15⁄16	8 15⁄16 9⅛	9⅜ 9⅝	9¼ 9 9⁄16	Philadelphia Electric.. 25	54,605	8 J'ne 5	12½ Apr27	5 May	10⅞ Dec
26 28⅝	25⅛ 27	27 27¾	27½ 28¼	28 28¼	27½ 28⅛	Phila Rapid Transit.. 50	37,713	†17¾ Jan 4	‡36 Apr17	8 Jan	†19 Nov
47⅜16 47 15⁄16	47½ 48⅛	46¾ 47¾	46⅞ 47 1⁄16	47¼ 47⅝	47⅛ 47½	Reading 50	81,510	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45¼ 46	*45 46	*45 46	*45¼ 46	45⅜ 45⅜	45⅜ 45⅝	Do 1st pref..... 50	11	45 May20	47 Feb 2	38 Mar	46 Dec
*43½ 44¼	*43¼ 44	*44	44 44½	*44¼ 44½	*44¼ 44½	Do 2d pref..... 50	221	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
58½ 60	58½ 59⅛	60 61	61½ 61¾	62 62	60¾ 60¾	Union Tracton 50	9,141	58¼ Mar 9	63 May19	45¾ Jan	59¼ Dec
92 94¼	90 91⅝	93 94	94¼ 96	95 96¾	95½ 96½	United Gas Impt..... 50	52,519	90 J'ne 5	125⅜ Apr18	81 May	108 Dec
....	....	....	....	....	*19 21	Welsbach Co 100	.....	20 Feb28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	7
Amer Iron & Steel.....50	.....	.....
Bell Telephone.....50	58½	60
Cambria Iron.....50	48½	.....
Central Coal & Coke.100	.....	.....
Preferred.....100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred.....50	.....	.....
Diamond State Steel.....	⅛	⅜
Preferred.....	¼	½
Easton Con Electric...50	.....	.....
Elec Storage Batt....100	75½	76
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred.....50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	15	15½
Lit Brothers.....10	12	.....
Little Schuylkill.....50	61	.....
Minehill & Schuyl H..50	66	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	3	4
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	.....	.....
Pennsylvania Steel..100	.....	.....
Preferred.....100	.....	99
Phila Co (Pitts) pref...50	47	47½
Phil German & Norris.50	.....	.....
Phila Traction.....50	99¼	99½
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1⅝	1¾
Tidewater Steel.....10	1	1½
Preferred.....10	.....	4
United N J RR & C..100	271	272
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	50½	.....
Warwick Iron & Steel.10	5	6
West Jersey & Sea Sh.50	60	.....
Westmoreland Coal...50	.....	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	.....	.....
Am Rys conv 5s 1911 J-D	101½	102½
Atl City 1st 5s g '19 M-N	.....	.....
Balls Ter 1st 5s 1926 J-D	90	.....
Berg & E Brw 1st 6s'21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	119½	120
Che & D Can 1st 5s '16 J-J	.....	.....
Choc & Me 1st 5s 1949 J-J	117	118½
Ch Ok & G gen 5s '19 J-J	109	110½
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	100½	101
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate Rys—		
3-3½-4s 1943.....F-A	63½	64¼
Lehigh Nav 4½s '14 Q-J	107½	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g. 1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	.....	115
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	116½	.....
Consol 6s 1923.....J-D	124	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s ad-int ctfs.	99⅜	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	94	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	113	.....
Consol 6s c 1905...Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s'17 M-N	.....	.....
People's Tr tr certs 4s '43	.....	104
P Co 1st & col tr 5s'49 M-S	110½	111

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	102½	103
Trust certifs 4s.....	74	.....
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	103¾	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	116½	117
Con M 6s g 1911.....J-D	110¾	111½
Ex Imp M 4s g '47.A-O	105½	106
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	122	124
P W & B col tr 4s '21.J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49 J&J	86¼	86½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	63	.....
BALTIMORE Inactive Stocks		
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	153	155
Atlan Coast L (Conn)100	390	391
Canton Co.....100	92½	95
Georgia Sou & Fla...100	30	.....
1st pref.....100	97½	100
2d pref.....100	66	70
G-B-S Brewing.....100	8	9
Mt Vernon Cot Duck.....	6	6¾
Unit Elec L & P pref.50	.....	.....
Bonds		
Anacostia & Pot 5s.....	104½	105
Atl & Ch 1st 7...1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	101¾	102¼
Atl Coast L(Ct) ctfs 5s J-D	113	117
Ctfs of indebt 4s....J-J	95	.....
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s.1916 M-N	118	120
Exchange 3½s 1930 J-J	108¼	108¾
Refunding 3½s 1952 J-J	110	.....
Balt & P 1st 6s m l '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	116	.....
No Balt Div 5s 1942 J-D	120	122
Convertible 5s.'06 M-N	100½	101
Cent'l Ry con 5s 1932 M-N	116	117⅛
Ext & Imp 5s.1932 M-S	118¼	.....
Chas City Ry 1st 5s'23 J-J	106	.....

BALTIMORE	Bid	Ask
Chas Ry G & El 5s '99 M-S	94	96
Charl C & A ext 5s. '09 J-J	119	.....
2d 7s.....1910 A-O	112	.....
City & Sub 1st 5s..'22 J-D	112½	114
City & Sub(Was) 1st 5s'48	105¾	106¼
Col & Grnv 1st 6s.1916 J-J	117	.....
Consol Gas 6s...1910 J-D	109¼	110¼
5s.....1939 J-D	115½	116½
Ga & Ala 1st con 5s '45 J-J	112¼	112¾
Ga Car & N 1st 5s g '29 J-J	113	113½
Georgia P 1st 6s...'22 J-J	124	.....
GaSo & Fla 1st 5s 1945 J-J	115	116
G-B-S Brew 3-4s 1951 M-S	59	59½
2d income 5s 1951 M-N	28¼	28¾
Knoxv Trac 1st 5s '28 A-O	102	.....
Lake R El 1st gu 5s'42 M-S	116	.....
Met St(Wash) 1st 5s'25 F A	119	.....
Mt Ver Cot Duck 1st 5s.	77	77½
Incomes	28	30
Npt N & O P 1st 5s'38 M-N	92	97
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	105	.....
North Cent 4½s 1925 A-O	110	.....
6s 1904.....J-J	.....	.....
Series A 5s 1926....J-J	120	.....
Series B 5s 1926....J-J	120	.....
Pitt Un Trac 5s 1997 J-J	110	.....
Poto Val 1st 5s 1941..J-J	118	119
Sec Av T(Pitts) 5s '34 J-D	115	.....
Sav Fla & West 5s '34 A-O	114	.....
Seaboard A L 4s 1950 A-O	86⅝	86¾
Seab & Roan 5s 1926 J-J	112	113
South Bound 1st 5s..A-O	111	113
U El L & P 1st 4½s'29 M-N	96	97
Un Ry & El 1st 4s'49 M-S	93¼	93½
Income 4s 1949.....J-D	61¾	62
Va Mid 1st 6s 1906..M-S	102	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916...M-S	114	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	112	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	97⅞	98
West N C con 6s 1914 J-J	116	118
Wes Va C & P 1st 6g'11 J-J	113	613½
Wil & Weld 5s..1935.J-J	118	121

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. $3 assess't paid. ‡ $20 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date.	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	3dwk May	63,150	58,805	2,943,827	2,750,797
Ala N O & Texas	Pacific.				
N O & No East.	2dwk May	50,000	39,000	2,186,920	2,128,574
Ala & Vicksb'g	2dwk May	20,000	18,000	1,193,545	1,140,303
Vicksb Sh & P.	2dwk May	21,000	18,000	1,251,215	1,268,418
Allegheny Valley	March ...	*Inc.*	43,204	*Dec.*	101,605
Ann Arbor.....	4thwk May	49,935	58,779	1,769,296	1,788,828
Atch Top & S Fe.	April.....	5,996,896	5,619,278	56,649,953	57,715,249
Atlanta & Char..	March.....	360,250	332,146	2,804,509	2,706,550
Atlantic & Bir...	April.....	80,292	55,419	837,835	564,534
Atl Coast Line...	April	1,997,905	1,759,071	18,168,081	16,958,049
Balt & Ann S L..	March.....	13,011	15,444	120,288	122,320
Balt & Ohio.....	April.....	5,723,534	5,501,230	56,081,719	54,446,216
Bangor & Aroost	April.....	189,021	177,240	1,777,680	1,708,658
Bellefonte Cent'l	May	4,245	4,865	51,307	61,748
Bridgt & Saco R.	March	3,595	4,172	35,025	34,450
Buff Roch & Pitts	4thwk May	263,747	201,997	7,402,945	6,841,127
Buffalo & Susq...	April	100,582	74,963	924,538	797,405
Cal Northw'n....	April	109,922	108,873	1,261,412	1,199,024
Canadian North..	4thwk May	120,500	94,800	3,482,900	2,827,200
Canadian Pacific	4thwk May	1,437,000	1,335,000	46,025,723	42,026,641
Cent'l of Georgia	4thwk May	242,972	207,527	9,385,816	8,728,548
Cent'l of N Jersey	April	1,968,156	1,939,308	18,560,234	17,870,765
Chattan South'n.	4thwk May	2,945	3,090	110,780	103,125
Chesap & Ohio...	April	1,673,776	1,641,959	17,075,335	15,941,866
Chic & Alton Ry.	April	786,389	783,172	10,028,702	9,626,756
Chic Gt Western.	4thwk May	181,145	171,316	6,976,209	7,550,836
Chic Ind & L'v...	4thwk May	157,242	136,328	5,095,812	4,837,820
Chic Milw & St P	April.....	3,862,358	3,626,635	41,742,935	40,932,700
Chic & North W	April	4,369,794	4,038,260	46,096,600	45,118,166
Chic St P M & O.	April.....	869,575	769,163	10,047,077	9,791,554
Chic Term Tr RR	4thwk May	45,683	42,560	1,401,280	1,440,106
Cin N O & T Pac.	3dwk May	141,820	138,764	6,500,482	5,971,418
Cl Cin Ch & St L.	April.....	1,614,807	1,637,537	18,684,958	17,255,326
Peoria & East'n	April	184,846	252,945	2,414,825	2,534,999
Colorado & South	4thwk May	145,812	102,207	5,602,011	5,251,989
Col Newb & Lau.	April	20,585	14,243	198,407	196,037
Copper Range....	March.....	54,814	32,636	454,078	378,011
Cornwall.....	April	20,476	5,578	68,120	61,810
Cornwall & Leb..	March.....	27,951	18,313	192,652	180,401
Denv. & Rio Gr...	4thwk May	474,000	409,000	15,460,675	15,027,784
Det & Mackinac.	April.....	91,714	91,903	820,652	809,050
Detroit Southern.	4thwk May	38,520	29,336	1,335,309	1,392,947
Dul So Sh & Atl..	4thwk May	82,189	56,047	2,454,171	2,298,263
Erie	April.....	3,816,589	3,816,263	37,261,755	37,239,498
F'rchild & N'r'e'n	April.....	4,029	3,284	32,002	30,135
Farmv & Powhat	April.....	8,198	8,945	73,051	67,438
Fon Johnst & Gl.	April.....	62,611	55,919	592,525	557,747
Ft W & Denv City	April.....	183,243	154,073	2,107,265	2,169,009
Georgia RR.....	April.....	201,318	170,900	2,092,202	2,030,171
Ga South & Fla..	May.....	131,148	129,544	1,563,862	1,559,393
Gila Val G & N..	October...	57,437	35,843	.....	.....
Gr Trunk System	4thwk May	978,651	976,080	31,962,254	31,140,679
Gr Tr. West'n.	3dwk May	83,061	100,756	4,590,369	4,764,165
Det Gr H & M..	3dwk May	19,782	24,381	1,288,639	1,103,400
Great Northern..	May.....	3,460,373	2,832,410	35,047,486	35,709,921
Montana Cent'l	May.....	207,220	212,235	2,194,382	2,131,943
Total system.	May.....	3,667,593	3,044,643	40,241,868	37,841,854
Gulf&ShipIsland	4thwk May	49,831	44,988	1,711,118	1,683,436
Hocking Valley..	April.....	447,568	370,052	4,959,055	4,852,621
Illinois Central..	May.....	3,642,222	3,794,562	45,219,099	42,806,909
Illinois Southern	May.....	22,858	22,439	252,487	228,905
Ind Ill & Iowa...	January...	154,770	147,069	1,023,141	924,828
Int & Gt North'n	4thwk May	180,870	126,929	5,816,793	5,325,652
‡Interoc (Mex)...	4thwk May	168,012	188,544	5,562,701	5,502,553
Iowa Central....	4thwk May	75,284	64,301	2,359,299	2,178,078
Kanawha & Mich	April.....	137,435	126,401	1,456,759	1,381,651
Kan City South'n	April.....	554,615	502,483	5,526,932	5,447,594
LakeErie&Westn	December	442,190	438,492	2,645,763	2,770,983
Lehigh Val RR..	April.....	2,638,997	2,591,755	25,506,644	24,572,166
Lexing & East'n.	April.....	40,603	36,760	377,887	428,385
Long Island ...	April.....	*Inc.*	94,435	*Inc*	475,501
Louisiana & Ark.	April.....	71,640	65,322	681,432	573,804
Louisv & Nashv.	4thwk May	1,018,570	*k* 908,637	35,317,912	34,139,260
Macon & Birm...	May.....	9,657	8,462	123,322	123,499
Man'tee&Gr. Gap	November	4,282	5,802	34,187	37,332
Manis & No Eas	March.....	42,778	41,988	320,265	306,365
Manistique.....	May.....	8,550	7,150	74,933	68,174
Maryl'd & Penn..	April.....	30,174	28,380	267,437	257,684
‡Mexican Cent'l..	April.....	2,270,240	2,347,081	21,418,237	21,562,466
‡Mexican Intern.	April.....	522,308	597,924	5,494,363	5,803,055
‡Mexican Ry.....	Wk May 20	125,500	120,400	5,307,800	5,262,100
‡Mexican South'n	3dwk May	26,782	23,478	1,029,235	1,012,218
Millen & So'w'n..	March.....	7,402	5,819	....	.....
Mineral Range..	4thwk May	18,958	17,798	623,815	535,541
Minneap & St L	4thwk May	86,292	69,973	2,752,168	2,609,971
Mo Kan & Texas	4thwk May	705,734	539,900	18,642,912	16,355,797
Mo Pac & Iron Mt	4thwk May	1,336,000	1,271,000	38,404,037	38,441,394
Central Branch	4thwk May	56,000	49,000	1,453,275	1,656,174
Total.....	4thwk May	1,392,000	1,320,000	39,857,312	40,097,568

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	4thwk May	198,537	143,346	7,879,. 62	6,317,899
Mob Jack & K C.	WkMay 20	12,332	10,036	565,979	455,087
Gulf&Chic Div					
Mobile & Ohio...	4thwk May	288,355	250,276	7,541,298	7,112,500
Nash Ch & St L..	May..	857,180	845,251	9,284,198	9,335,295
‡Nat'l RR of Mex	4thwk May	321,589	316,028	10,719,817	10,559,633
Nev-Cal-Oregon	April ...	18,117	14,696	179,371	155,597
Nevada Central..	April.....	3,311	1,901	28,828	25,653
N Y C & Hud Riv	May	7,137,502	6,369,999	74,236,108	71,130,848
N Y Out & West.	April.....	590,554	534,303	5,747,091	5,439,613
N Y Susq & West	April	246,652	231,998	2,240,044	2,148,605
Norfolk & West'n	April	2,098,520	1,909,651	19,697,413	18,211,476
Northern Centra	April	858,702	898,602	8,515,681	8,353,881
North'n Pacific..	April	1,069,713	3,573,990	42,794,725	39,698,169
Ohio Riv& West..	April.....	15,870	16,692	165,784	172,900
Pacific Coast Co	March	452,019	456,715	4,577,100	4,345,796
ePenn—East P&E	April.....	10855677	10368277	100847097	99,283,097
eWest P & E ..	April	*Inc.* 2	73,900	*Inc* 2,24	4,100
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	April	1,208,673	1,181,973	11,488,474	11,156,574
Phila & Erie.....	March.....	590,914	535,550	5,735,570	5,656,400
Pittsb C C & St L	April.....	2,055,815	2,000,061	20,670,439	20,353,936
Raleigh & C Fear	April.....	4,809	4,336	41,073	42,328
Reading Railway	April.....	3,320,457	3,228,417	30,453,689	28,943,104
Coal & Ir Co....	April.....	1,610,535	1,450,207	29,721,667	28,877,326
Total Both Cos	April	7,930,992	7,678,624	60,175,347	57,820,430
Rich Fr'ksb & P.	February..	118,340	110,625	936,814	890,726
Rio Grande Jct..	March	40,749	39,129	421,498	450,487
Rio Grande So...	4thwk May	13,780	12,107	439,563	423,462
Rock Isl'd Sys..	April.....	3,289,652	3,088,339	36,790,722	38,550,649
Rutland RR	March.....	....	....	1,847,116	1,809,926
St Jos & Gr I.....	April.	108,212	93,955	1,056,207	1,115,967
St L & San Fran*g*	April	2,955,991	2,622,040	32,296,994	30,232,447
St L Southwest..	4thwk May	204,526	179,963	8,160,772	7,091,587
Seaboard Air L..	March.....	1,351,787	1,234,473	10,028,770	9,571,275
Southern Ind	May.....	100,992	95,968	1,266,274	1,177,025
So Pacific Co *b*...	April.....	8,234,516	7,439,616	79,305,629	78,538,177
Southern Railw'y	4thwk May	1,223,664	1,004,840	14,249,479	11,659,930
Texas Central ...	4thwk May	14,080	12,773	768,895	698,381
Texas & Pacific..	4thwk May	307,716	293,259	11,787,990	11,206,589
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	April.....	238,845	220,022	3,180,128	2,987,922
Tol P & West	4thwk May	43,087	41,162	1,172,577	1,198,673
Tol St L & W.....	4thwk May	99,450	84,645	3,420,876	3,026,564
Tor Ham & Buff.	April.....	57,503	64,490	552,592	535,435
Un Pac System ..	April.....	1,781,682	4,159,027	49,388,318	46,110,093
Vandalia RR.—					
St. Louis Div.	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	May.....	64,563	46,250	608,767	557,356
Wabash	4thwk May	640,527	618,248	22,761,737	20,995,563
W Jersey & Sea'e	April	363,614	314,714	3,595,984	3,561,684
Wheel & L E.....	4thwk May	144,317	85,636	4,117,030	3,944,238
Wm'sport & N.Br.	March....	12,329	12,872	125,759	126,419
Wisconsin Cent..	April.....	549,381	531,360	5,490,220	5,402,651
Wrightsv & T'n..	April.....	15,090	10,657	165.95	151,302
Yazoo & Miss. V.	May.....	560,560	581,444	8,066,998	7,303,564

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
				$	$
Allegheny Valley.....	Jan. 1	to	Mar. 31	*Inc.* $20	2,684
Atlanta & Charl Air Line....	Mar. 1	to	Mar. 31	$360,250	$332,146
Atlantic & Birmingham	Dec. 1	to	Apr. 30	418,484	288,127
Bellefonte Central.....	Jan. 1	to	May 31	23,846	24,802
Cl C. C. & St. Louis.....	Jan. 1	to	Apr. 30	6,543,670	6,185,194
Peoria & Eastern	Jan. 1	to	Apr. 30	887,302	988,983
International & Gt North'n..	Jan. 1	to	May 31	2,342,111	1,990,446
Interoceanic of Mex co.....	Jan. 1	to	May 31	2,704,764	2,719,208
Lake Erie & Western.....	Jan. 1	to	Dec. 31	4,970,992	5,218,728
Manistee & North Eastern..	Jan. 1	to	Mar. 3	121,614	116,250
Manistique.....	Jan. 1	to	May 31	27,483	27,847
Maryland & Pennsylvania..	Mar. 1	to	Apr. 30	54,958	50,951
‡Mexican International	Jan. 1	to	Apr. 30	2,164,773	2,431,782
‡Mexican Railway.....	Jan. 1	to	May 20	2,397,700	2,511,700
‡Mexican Southern	Jan. 1	to	May 21	479,054	484,548
Missouri Pacific.....	Jan. 1	to	May 31	15,901,043	16,438,109
Central Branch	Jan. 1	to	May 31	621,275	687,174
Total.....	Jan. 1	to	May 31	16,522,318	17,125,283
‡National RR of Mexico.....	Jan. 1	to	May 31	5,050,039	4,962,995
New York Central.....	Jan. 1	to	May 31	32,135,702	29,921,429
Northern Central.....	Jan. 1	to	Apr. 30	3,105,827	3,083,727
*e*Pennsy., East of P & E.....	Jan. 1	to	Apr. 30	39,397,579	36,811,979
*e*West of P & E.....	Jan. 1	to	Apr. 30	*Inc.* 1,6	13,200
Phila Baltimore & Wash....	Jan. 1	to	Apr. 30	4,457,636	4,130,736
Philadelphia & Erie.....	Jan. 1	to	Mar. 31	1,527,924	1,483,216
Pitts Cin Chic & St Louis....	Jan. 1	to	Apr. 30	8,179,994	7,634,960
Rio Grande Junction	Dec. 1	to	Mar. 31	157,779	173,804
Texas & Pacific	Jan. 1	to	May 31	4,791,636	4,697,367
West Jersey & Seashore.....	Jan. 1	to	Apr. 30	1,063,878	1,025,978

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
1st week Mar. (47 roads)...	8,182,655	7,403,362	+779,293	10·52
2d week Mar. (48 roads)...	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads).	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads).	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (40 roads)...	10,152,570	9,659,903	+512,667	5·62
1st week May (42 roads)...	7,396,318	6,963,872	+432,446	6·21
2d week May (42 roads)...	7,667,810	7,164,329	+503,481	7·02
3d week May (41 roads)...	7,591,421	7,177,961	+413,460	5·76
4th week May (39 roads)...	11,425,077	10,245,572	+1,179,505	11·51

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	—3,537,629	3·01
Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	12,743,311	9·73
Month Apr. 1905 (58 rds.)	51,243,441	47,140,179	+4,103,262	8·70
Month May 1905 (53 rds.)	48,367,104	44,543,718	+3,823,386	8·58

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of May. The table covers 39 roads and shows 11·51 per cent increase in the aggregate over the same week last year.

4th week of May.	1905.	1904.	Increase.	Decrease
	$	$	$	$
Ann Arbor	49,934	58,779	.....	8,844
Buffalo Roch. & Pittsb'g	263,747	201,997	61,750	.....
Canadian Northern	120,500	94,800	25,700	.....
Canadian Pacific	1,437,000	1,335,000	102,000	.....
Central of Georgia	242,972	207,527	35,445	.....
Chattanooga Southern	2,945	3,090	.....	145
Chicago Great Western	181,145	171,316	9,829	.....
Chic. Ind'pls & Louisv.	157,242	136,328	20,914	.....
Chic. Term. Transfer	45,68	42,560	3,128	.....
Colorado & Southern	145,819	102,207	43,605	.....
Denver & Rio Grande	474,000	409,000	65 00	.....
Detroit Southern	38,520	29,336	9,184	.....
Duluth So. Shore & Atl.	82,189	56,047	26,142	.....
Grand Trunk of Can... Grand Trunk West .. Det.Gd Hav. & Milw.	978,651	976,080	2,571	.....
Gulf & Ship Island	49,831	44,988	4,843	.....
International & Gt. No.	180,8 0	126,928	53,941	....
Interoceanic of Mexico	168,017	188,54	.....	20,532
Iowa Central	75,28	64,30	10,983	.....
Louisville & Nashville	1,018,570	908,63	109,933	.....
Mineral Range	18,958	17,798	1,160	.....
Minneapolis & St. Louis	86,292	69,973	16,318	.....
Minn. St. P. & S. Ste. M.	198,537	143,34	56,19	.....
Mo. Kansas & Texas	705,734	539,90	165,834	.....
Mo. Pacific & Iron Mt.	1,336,000	1,271,000	65,000	.....
Central Branch	56,000	49,000	7,000	.....
Mob. Jackson & K. City	¶9,567	¶8,150	1,407	.....
Mobile & Ohio	288,355	250,276	38,0 9	.....
National RR. of Mexico	321,589	316,028	5,561	.....
Rio Grande Southern	13,780	12,107	1,673	.....
St. Louis Southwestern	204,526	179,965	24,561	.....
Southern Railway	1,223,664	1,094,8 0	128,824	.....
Texas Central	14,080	12,773	1,30	.....
Texas & Pacific	307,716	293,2 9	14,467	.....
Toledo St. L. & West	43,08	41,1 2	1,925	.....
Toledo St. L. & West	99,450	84,645	14,805	.....
Wabash	640,527	618,248	22,278	.....
Wheeling & Lake Erie	144,317	85 636	58,681	.....
Total (39 roads)	11,425,07	10,245,57	1,209,026	29,521
Net increase 11·51 p c	..	..	1,179,505	.....

¶ Figures are for week ending May 27.

Net Earnings Monthly to Latest Dates. The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of May 20, 1905. The next will appear in the issue of JUNE 17, 1905.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings— Current Year $	Previous Year $
Ann Arbor b.....Apr.	136,690	159,487	34,302	46,670
July 1 to Apr. 30....	1,623,077	1,628,550	551,882	448,070
Bangor&Aroost'k b Apr.	189,021	177,240	73,290	69,252
July 1 to Apr. 30....	1,777,680	1,708,658	650,172	646,608
Bellefonte Cent. b May	4,245	4,865	1,297	1,471
Jan. 1 to May 31 ...	23,846	24,502	7,124	5,999
Boston & Albany b—				
Jan. 1 to Mar. 31....	2,314,079	2,197,748	456,316	356,747
July 1 to Mar. 31....	7,721,012	7,417,526	2,328,283	1,997,135
Chic. Gt. West'n b. Apr.	613,559	629,770	177,191	157,514
July 1 to Apr. 30....	6,396,724	7,007,206	1,850,880	1,792,327
Colum. Newb. & L. b. Apr.	20,585	14,243	2,389	707
July 1 to Apr. 30....	198,407	196,037	46,740	50,098
Cornwall a ..... Apr.	20,476	5,578	12,238	1,931
July 1 to Apr. 30....	68,120	61,810	25,256	17,990
Ft. W. & Den. City b Apr.	183,243	154,073	24,653	24,148
July 1 to Apr. 30 ..	2,107,265	2,169,009	514,841	677,067
Gr. Trunk of Can. Apr.	2,267,789	2,307,694	830,225	886,190
July 1 to Apr. 30....23,469,735		22,680,164	6,699,819	5,751,650
Gr Trunk West Apr.	481,783	451,611	102,196	94,410
July 1 to Apr. 30....	4,328,752	4,464,934	654,576	592,316
Det. Gr. H. & Mil Apr.	100,249	79,324	20,439	4,867
July 1 to Apr. 30	1,256,161	1,036,968	344,903	218,200
Interoceanic Railway of Mexico ..... Apr.	614,235	555,782	178,539	125,784
Jan. 1 to Apr. 30....	2,193,499	2,134,721	548,907	600,567
Kan. City South'n Apr.	554,615	502,483	126,654	126,151
July 1 to Apr. 30....	5,526,932	5,447,594	1,578,462	1,518,219
Lexing'n & East. b Apr.	40,603	36,760	14,888	11,790
July 1 to Apr. 30....	377,887	428,385	120,940	9 ,196
Long Island b..... Apr.	Inc.	94,435	Inc.	94,638
July 1 to Apr. 30	Inc.	475,501	Inc.	363,713
Louisv. & Nashv. b Apr.	3,148,074	2,936,803	84 ,804	812,048
July 1 to Apr. 30 32,145,397		31,218,853	10,519,000	9,931,827
Manistique b.....May	8,550	7,150	4,460	1,498
Jan. 1 to May 31....	27,483	27,847	647	4,574
c Mex. Internat'l.. Apr.	522,308	597,924	197,938	264,421
Jan. 1 to Apr. 30....	2,164,773	2,431,782	826,990	1,053,925
M. St. P. & S. S. M. b Apr.	654,963	474,765	249,565	176,769
July 1 to Apr. 30....	7,252,806	5,852,441	3,591,203	2,756,968
cNat'l RR. of Mex. Apr.	1,005,380	1,018,131	321,866	345,498
Jan. 1 to Apr. 30....	4,026,134	3,965,626	1,272,377	1,221,816
N. Y. & Pennsylvania b—				
Jan. 1 to Mar. 31....	22,742	.....	7,507	.....
July 1 to Mar. 31....	80,806	.....	26,903	.....
Norfolk & West'n b Apr.	2,098,520	1,909,651	809,960	749,316
July 1 to Apr. 30....19,697,413		18,811,476	7,723,334	7,486,192
Ohio River & West Apr.	15,870	16,692	4,634	4,250
July 1 to Apr. 30....	165,784	172,900	35,777	45,484
St. Jos. & Gd. Isl. b. Apr.	108,212	93,955	21,095	10,032
July 1 to Apr. 30....	1,056,207	1,115,967	288,986	194,197
St. Lawrence & Adir'k b—				
Jan. 1 to Mar. 31....	73,763	69,337	27,636	35,892
July 1 to Mar. 31....	229,695	200,333	110,569	87,429

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

Interest Charges and Surplus.

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year $	Previous Year $
Ann Arbor.....Apr.	29,973	30,976	*5,456	*16,738
July 1 to Apr. 30 ..	238,786	236,653	*298,201	*156,824
Bangor & Aroost'k. Apr.	46,414	45,213	26,876	24,039
July 1 to Apr. 30 ..	465,261	467,438	184,911	179,170
Bellefonte Central. May	330	360	967	1,111
Jan. 1 to May 31....	1,650	1,800	5,474	4,199
Boston & Albany—				
Jan. 1 to Mar. 31....	859,322	829,977	*df.323,932	*df.395,823
July 1 to Mar. 31....	2,694,835	2,506,929	*df.95,818	*df.268,295
Chicago Gt. West'n. Apr.	c172,709	c168,283	4,482	def.10,769
July 1 to Apr. 30...	c1,719,065	c1,635,784	131,815	156,543
N. Y. & Pennsylvania—				
Jan. 1 to Mar. 31....	5,116	.....	2,391	.....
July 1 to Mar. 31....	16,844	.....	10,059	.....
Norfolk & West'n....Apr.	327,533	285,779	482,427	463,537
July 1 to Apr. 30 ...	3,095,512	2,717,580	4,627,822	4,768,612
St. Jos. & Gr. Isl'd. Apr.	20,955	18,514	140	def.8,482
July 1 to Apr. 30....	212,792	193,862	26,194	335
St. Lawrence & Adir'k—				
Jan. 1 to Mar. 31....	24,889	25,252	*3,141	10,640
July 1 to Mar. 31....	77,116	78,262	*34,158	*9,545

* After allowing for other income received.

c Charges include interest on debenture stock.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year	Current Year	Previous Year.
		$	$		$
Albany & Hudson	April	21,122	19,781	81,155	75,087
American R'ys. Co.	May	126,914	119,829	d1, 32,660	d1, 76,061
Aur. Elgin & Chic. Ry	April	44,740	28,585	128,7	95,424
Binghamton Ry	April	19,641	18,0 2	74,00	67,721
Boston & Worcester	April	32,785	26,525	....	...
Burlingt'n (Vt.) Trac	April	5,910	5,310	21 911	19,899
Cal. Gas & Electric	April	442,585	322,96	1,712,908	1,202,195
Cent. Penn. Tract.	April	43,273	40,139	160,170	152,425
Chicago & Mil. Elec	April	35,827	28,063	114,54	87,937
Chic. & Oak Park.. c	May	69,394	64,137	340,120	322,821
Cin. Dayton & Tol. T	March	37,674	33,768	101,26	95,873
Citizens' Ry. & Light (Muscatine, Iowa)	April	8,708	8,124	38,075	31,938
Cleve. & So. W. Tr. Co	April	39,404	30,012	141,78	119,180
Cleve. Painesv. & E.	April	16 105	14,96	54,794	53,344
Detroit United Ry. s	4th wk May	138,510	127,770	1,847,16	1,638,516
Duluth Street Ry	4th wk May	18,358	16,728	248,88	239,050
East St. Louis & Sub	April	111,029	98,42	417,144	372,974
Elgin Aurora & Sou	April	35,409	33,425	134,22	135,793
Ft. Wayne & Wabash Valley Traction b	April	68,508	58,744	266,59	229,366
Havana Elec. Ry. Co	Wk. June 4	$39,268	$32,751	$801,083	$697,754
Honolulu Rapid Tr & Land Co	April	26,247	27,120	103 771	105,159
Houghton Co. St. Ry	March	a458	14,02	28,27	39,616
Houston Elec. St. Ry	March	38,83	30,10	...	...
Illinois Traction Co	April	91,949	76,438	354,460	309,386
Indianap. & East. Ry	April	18,06	15,778	64,125	58,119
Indianap. & Martinsville Rapid Tran.	April	9,984	6,670	32,759	23,184
Indianapolis & Northwestern Traction.	March	26,541	.....	65,289	.....
Internat'l Tract. Co System (Buffalo)	March	335,224	315,020	946,232	896,339
Jacksonville Elec. Co	March	27,596	23 91	77,072	66,472
Kansas City Ry. & Lt	April	385,307	329,48	1,420,972	1,262,770
Lehigh Val. Trac. Co Street Ry. Dep.	April	45,567	37,790	153,217	132,321
Electric Light Dep	April	14,408	13 451	59,703	55,995
Lexington Ry	April	25,798	22,64	96,81	.....
London St. Ry. (Can.	April	13,50	12,140	52 519	44 802
Mad. (Wis.) Traction	March	7,734	7,014	22,750	20 878
Met. West Side Elev	May	194,00	177,270	924,487	890,454
Mil. Elec Ry. & Lt. Co	April	454,788	452,958	996,8 5	1,000,443
Mil. Lt. Heat & Tr. Co	April	42,573	31,001	154,261	117,999
Montreal Street Ry	April	202,946	186,472	801,276	723,723
Muncie Hartford & Ft. Wayne	April	13 94	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co	April	68,858	63,064	261,728	241,664
Northern Texas Trac	April	53 431	43,7 0	187 651	160,984
Northwestern Elev	May	20,688	07,308	589,69	545 154
Oakland Tract. Co.	April	122,24	107,332	442 9 8	383,885
Ocean St. Railway	April	10 934	7,870	35 856	28,866
Orange Co. Traction	April	8,549	7 61	27,5 1	26,267
Peeks l't'g & RR Co	April	8,386	6,91	33,994	31,103
Pittsburgh McKeesport & Greensb'g	April	12,46	10,784	43,58	38,356
Pottsv. Union Tract	April	16,891	14,468	59,8 0	52,310
Rys. (3) Gen.—Roads	April	26,312	21,998	96,414	77,198
High Co's	April	1,938	1,947	8,357	7,915
Rochester Railway	April	129,803	116,586	524,029	456 263
Roch. & East. Rap. Ry.	February	12,307	7,35	26,31	15,104
Rockford Beloit & Janesville	April	10 215	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co	May	60,037	54 271	277,499	253,637
San Fran. Oakland & San Jose Ry.	April	47,412	34,359	170,66	122,555
San Paulo (Brazil) Tram. L't & Po. Co.	May	97,000	71,930	499,600	398,659
Savannah Elect. Co.	March	44,554	39,371	125,385	117,712
Scranton Railway	April	76,756	66,064	278,56	247,904
Seattle Electric Co.	March	194 205	183,837	575,88	545,393
South Side Elevated.	May	139,455	129,180	673,84	672,121
Syracuse Rap. Tr. Ry.	April	76,742	69,040	295,676	270,530

Gross Earnings.	Week or Mo	Latest Gross Earnings: Current Year.	Latest Gross Earnings: Previous Year.	Jan. 1 to Latest Date: Current Year.	Jan. 1 to Latest Date: Previous Year
		$	$	$	$
Tampa Electric Co...	March.....	33,523	29,900	95,252	81,500
Terre Hte.Tr.&Lt.Co.	March.....	45,826	42,024	132,819	123,520
Tol. Bowl.Gr.& So.Tr	April.....	23,541	19,375	.....	.....
Toledo Rys & Light.	April.....	147,159	134,420	578,075	534,640
Toledo & Western....	April.....	17,746	17,985	63,524	60,071
Toronto Railway	Wk.June 3	52,364	47,459	1,040 420	927,494
Twin City Rap Tran.	4thwkMay	132,325	123,528	1,777,160	1,683,818
Un'd Rys.of St. Louis	May.....	e756 357	841,096	3,295,083	3,336,378
United of San Fran.	April.....	596,504	569,609	2,231,573	2,112,966
Wash. Alex. & Mt. V.	April.....	23,078	23 281	78,058	78,627
Youngstown Sharon	April.....	43,763	37,602	169,547	148,233

‡ Spanish silver.
‖ These are results for properties owned.
a Decrease due to a strike and boycott.
b These are the combined earnings of all the constituent companies.
c These are results for main line.
d Figures here are from July 1.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 27, the next will be given June 24.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
California Gas & Electric Corporat'n.a.Apr.	442,585	322,969	102,935	89,528
Jan. 1 to Apr. 30....	1,712,903	1,202,195	445,450	361,893
Fort Wayne & Wabash Valley Traction ..Apr.	68,503	58,744	25,675	18,877
Jan. 1 to Apr. 30....	266,595	229,366	98,366	69,574
St. Joseph Ry. Light Heat & Power.....May	60,037	54,271	28,408	25,234
Jan. 1 to May 31....	277,494	253,637	112,536	103,354

a Net earnings here given are after deducting taxes.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corporation..Apr.	k49,329	k48,958	53,606	40,570
Jan. 1 to May 30....	k196,980	k189,582	248,470	172,311

k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 80, p 1475.

This index does *not* include reports in to-day's CHRONICLE

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Pittsburgh Coal (statement to N. Y. Stock Exchange)	1919
Safety Car Heating & Lighting	2218
Standard Gas Light Co., N. Y..	1855
Tennessee Coal, Iron & RR.	1970, 2217
United Elec. Light & Power, N. Y.	1856
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United States Rubber	1969
United States Steel Corp. (3 mos. to Mar. 31)	1725
STREET RAILWAYS.—	
California Gas & Electric Corp.	1910
Capital Traction (Wash., D. C.)	1360
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Chic. & Oak Park Elev. (6 mos.)	1171
Consol. Ry., Conn. (balance sheet Mar. 1, 1905)	1910
East St. Louis & Suburban	871
Interstate Railways	1172
Louisville Ry	994
Metrop. West Side Elev	1421
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Philadelphia Co. of Pittsb.	1853, 1858
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Amalgamated Copper Company.

(Statement of June, 1905, with Balance Sheet of Apr. 29, '05)

At a meeting of the board of directors in June, 1905, Secretary A. H Melin was authorized to issue to the stockholders the following statement, together with the condensed balance sheet of the company as of April 29, 1905:

ORGANIZATION.—The company was organized in April, 1899, with a capital stock of $75,000,000. For three months prior thereto copper was selling at between 16 and 17 cents a pound, and there was no accumulation of stocks in the hands of the producers. Scarcely any new discoveries of copper had been made in the United States for several years, and the uses of the metal were so rapidly increasing, especially in the electrical field, that the most experienced observers of the market were of the opinion that the price of the metal would not again fall under 14 cents a pound, until new and extensive sources of supply were developed, of which there was then no present indication. Mr. Marcus Daly was the first President, but unfortunately his health became seriously impaired, preventing him from taking any active part in the management, and his death occurred in the second year of the company's existence.

In 1901 the authorized capital stock was increased to $155,000,000, and the new stock was issued for that of the Boston & Montana and the Butte & Boston companies. This has proved to be a very advantageous investment

DIVIDEND RECORD.—During the last eight months of 1899 and throughout 1900 the company was able to sell its product at over 16 cents per pound. Dividends at the rate of 1½ p. c. regular and ½ p.c. extra were paid quarterly from October, 1899, to October, 1901, when the rate was made 1½ p. c. for the quarter. In January, 1902, a dividend of one per cent for the previous quarter was paid, and from May, 1904, to January, 1905, quarterly dividends of one-half of one p. c. were paid In January, 1905, the dividend rate was increased to one per cent. The average rate of dividend for the total period from October, 1899, to June, 1905, has been 3⅞ p. c per annum.

NEW SMELTER.—In 1901 and 1902 a new concentrating and smelting plant was erected at Anaconda at a cost of over $9,000,000. This is now the most complete and up-to-date copper reduction works in existence, and it has effected great savings in the cost of production. At these works are treated the ores of the Anaconda, Washoe, Parrot, Colorado and Butte & Boston mining companies. The ores of the Boston & Montana Co. are treated at its own smelter in Great Falls.

LITIGATION.—The state of affairs in regard to litigation during the last few years in some of the District courts of Montana has been deplorable. The so-called "law of the apex" passed by Congress in 1872 gives the right, under certain conditions and within certain limits, to follow a vein from its apex into adjoining ground. This law has given rise to a vast amount of litigation; as under it the owner of a property adjoining a rich mine, even if he has no valid claim, may assert ownership in the ore of the latter. The companies controlled wholly or in part by the Amalgamated Co. have been harassed by litigation of this nature on an enormous scale and have had to contend constantly with this and other litigation to preserve their existence. The heavy expenses incurred in this litigation, and the cost of building the new reduction works, opening and developing new coal mines, and making settlements for damage claims, have been paid entirely out of the earnings. Matters in Montana are now in much better condition. The Supreme Court has passed upon the legality of the company's standing in that State, and the "fair trial bill" prevents the hearing of cases by district judges against whom prejudice or bias can be shown.

PROPERTIES OWNED AND CONTROLLED.—The company owns the entire stock of the Washoe Copper Co., the Colorado Smelting (now the Trenton Mining & Development) Co. and the Big Blackfoot Milling Co., all but a few shares of the Boston & Montana and Butte & Boston companies, and a majority interest in the Anaconda and Parrot companies. The Big Blackfoot Milling Co. owns more than one million acres of timber lands (upon which there is estimated to be over four billion feet of standing timber) and sawmills turning out 85,000,000 feet of lumber per annum. The company also owns all the stock of the Diamondville Coal & Coke Co., which mines and ships 600,000 tons of coal per annum; and its mines in Wyoming are estimated by experts to contain an available supply of 73,500,000 tons.

The company, through its ownership of all the Washoe Copper Co. stock, holds 1,900 acres of the Bear Creek coal lands in the vicinity of Red Lodge, Mont, and also all the coking coal property at Storrs, Mont., now under development, as well as a controlling interest in the Cokedale Coal Co, owning coal lands and a plant which is equipped with 100 coking ovens. The company likewise owns a public sampling works, a business block in Butte and another business block in Anaconda. From the Anaconda Company's coal lands at Belt, Montana, are mined and shipped 375,000 tons of coal per annum, and coal experts estimate that there still remain 3,100,000 tons of available supply. The Anaconda Co. also owns a hotel in Anaconda and one in Hamilton, and has a very large interest in the stock of the Butte, Anaconda & Pacific RR. Co., the line of which runs from Butte to Anaconda. It also owns 27,000 acres of timber lands. Its sawmills in Hamilton, Mont., turn out 30,000,000 feet of lumber annually.

The principal asset of the company consists in the ownership, through the companies above mentioned, of copper mines, the value of which is largely dependent upon the duration of their productiveness. The mines look as well at the present time as at any period of the company's existence, and there are no indications that they have not a long productive life before them.

Exclusive, however, of the said copper mines, the assets of the company (consisting of timber lands, coal mines, reduction works, sawmills, railways, real estate, buildings, copper and cash) controlled through the ownership of other companies are of very great value, exceeding, in the opinion of experts in whom the officers have entire confidence, $50,000,000 over all liabilities of the company.

OPERATIONS.—The company, directly or indirectly, employs in Montana 12,000 men and expends annually for wages $14,000,000.

The companies owned wholly or in part by the Amalgamated Company produced in 1904 252,000,000 pounds of refined copper (including only a small amount from custom ore). Of this amount the Amalgamated Company received the benefit from 202,000,000 pounds, which is about 25 p c. of the total production of the United States. As the outstanding capital stock of the company is $153,887,900, each pound of copper produced is capitalized at 76 cents per pound, without taking into consideration any earnings from other sources than mining. The Calumet & Hecla Co 's stock, selling at a market valuation of about $64,000,000 and producing annually 80,000,000 pounds of copper, has a market capitalization of 80 cents per pound of copper produced, and the Rio Tinto Co. has a market capitalization of $1 56 per pound produced.

A fluctuation in the price received for the product of one year between 11·70 cents and 16·50 cents per pound (the highest and lowest prices during the past five years) means a difference to a copper company of the magnitude of the Amalgamated Co. of $9,700,000 in annual net earnings, or over 6 p. c. on the capital stock.

At the present time the status of the company and the position of the metal market are more satisfactory than at any time since the early part of 1901.

CONDENSED BALANCE SHEET OF THE AMALGAMATED COPPER CO. APRIL 29, 1905.

Assets—		
Investment in securities, etc., representing ownership in copper mines, mining claims, mining plants, reduction works, refineries, coal mines, sawmills, standing timber, water rights, land, etc.		$154,281,303
Office furniture		2,500
Loan to Washoe Copper Co. for smelter construction		7,350,000
Cash and cash assets		2,756,759
Total		$164,390,562
Liabilities—		
Cap'l stock, authorized issue, $155,000,000; outstanding		$153,887,900
Accounts payable		21,071
Dividend No. 23, payable May 29, 1905		1,538,879
Surplus and reserve	$10,481,591	
Less amount set aside for payment of dividend No. 23—May 29, 1905	1,538,879	8,942,712
Total		$164,390,562

CERTIFICATE OF POGSON, PELOUBET & CO., AUDITORS.

"We have examined the books and accounts of the Amalgamated Copper Co. for the six years ending April 29, 1905, and have verified the assets and liabilities shown above. We hereby certify that the foregoing balance sheet correctly shows the financial condition of the company on April 29, 1905.

"We have also examined into the affairs of the companies in which the Amalgamated Copper Co. owns stock and have verified the fact that all dividends received therefrom by the Amalgamated Copper Co. have been paid out of current net earnings, after making ample provision for depreciation, dismantlements, depletion of coal and timber lands and the adjustment of copper on hand to cost."—V. 80, p. 2221, 1730.

United Copper Co.

(Report for the Fiscal Year ending May 31, 1905.)

President F. Augustus Heinze says,

STATUS.—While during the past three or four years the companies controlled by you have suffered a great diminution of their normal operating profits, due to controversies with business competitors, involving not only litigation in the courts but even practical interference in the operation of your properties, such as the blowing up of your underground stopes and your mining shafts with dynamite, we are glad to report that conditions recently have become much more satisfactory. The contending factions having reached a mutual understanding, which has resulted in a cessation of controversies underground, enables your mining foremen and other employees to devote their entire energies to making profits for the stockholders.

Orders have been recently placed for compressors, increasing your present capacity by 40 per cent. The smelter is also undergoing enlargement, and it is confidently expected your product for the next fiscal year will reach 50,000,000 pounds.

LITIGATION.—The recent decision of the Supreme Court in the Minnie Healy case has now finally and irrevocably settled the question of this title favorably to your interests. There is no appeal from the Supreme Court of the State in this controversy. The ore bodies exposed in the Minnie Healy and available for immediate extraction are among the largest ever discovered in the Butte mining district, and in grade compare favorably with the best ore bodies of the Boston & Montana Consolidated Copper & Silver Mining Co., of which they are extensions.

This decision of the court of final resort is in line with every previous final decision by the same tribunal in controversies between the Amalgamated subsidiary companies and your own, sustaining the position of your management as to your rights in most of these controversies which have given Butte such unenviable notoriety.

The United States Court, in its recent decision granting an injunction against the Parrot Company in the controversy with the Nipper Consolidated Copper Co., has also sustained the position of your management that the title to the ore bodies extracted by the Parrot Co. is at least doubtful.

Receipts—	1904-05.	1903-04.
Int. on Mon. Ore Purch. Co. bonds	$60,000	$60,000
Int. on Nipper C. C. Co. bonds	150,000	150,000
Dividends on Mon. Ore Purch. stock	460,746	767,910
Int. on loans, deposits, etc.	903,108	67,664
Total income	$1,573,854	$1,045,574
Deduct—		
Taxes and general expenses	$16,789	$20,290
Pref. stock div. (6 p. c.)	300,000	300,000
Total deductions	$316,789	$320,290
Balance, surplus for year	$1,257,065	$725,284

—V. 80, p. 1916, 1486.

American (Bell) Telephone & Telegraph Co.

(Reports of Sub-Companies for Calendar Year 1904.)

Below will be found the reports of the several sub-companies which issue printed annual statements. These companies are all controlled by the American Telephone & Telegraph Co through ownership of a majority of their issues of capital stock, except the Southern New England Telephone Co., in which only a minority interest is held. The proportion of the share capital owned in each case, together with a description of the outstanding securities, will be found in V. 76, p. 596; also see V. 69, p. 1149; V. 73, p. 446; V. 80, p. 1978 and 1731.

BELL TELEPHONE CO. OF BUFFALO.

No pamphlet report is issued, but the following statement of earnings, etc., is obtained from a trustworthy source:

	1904.	1903.	1902.	1901.
Stations connected Dec. 31..	36,611	29,893	23,943	18,603
Gross earnings	$1,246,285	$1,103,380	$979,786	$806,177
Total expenses	918,367	761,765	682,570	569,569
Net earnings	$327,918	$341,615	$297,216	$236,608

From the net earnings as above there were paid dividends amounting to 6 p. c. per annum, the rate for more than 20 years.

BALANCE SHEET DECEMBER 31, 1904.

Resources—		*Liabilities*—	
Plant	$5,333,278	Capital stock (authorized $10,000,000)	z$5,500,000
Real estate	448,673	Surplus	133,798
Contracts and licenses	210,000	Reserve accounts	58,426
Supplies, etc.	190,658	Bills & accts. payable	776,437
Cash	62,149	Bonded debt	None
Bills & accts. receiv., &c.	218,903		
Total	$6,463,661	Total	$6,463,661

z Ten per cent new stock was sold to stockholders at par, payable Feb. 14, 1905, making stock outstanding after that date $6,050,000.—V. 80, p. 653.

BELL TELEPHONE CO. OF CANADA.

The directors in their twenty-fifth annual report say;

Eight thousand nine hundred and eighty-eight subscribers have been added during the year, the total number of sets of instruments now earning rental being 66,160. The company owns and operates 475 exchanges and 789 agencies; long-distance lines, 32,211 miles of wire, an increase of 1,242 miles. 20,000 shares of new stock were offered to the shareholders at 25 p. c. premium; 16,845 shares were paid up in full. The amount of $1,916,960 has been received on account of stock and $479,240 for premium thereon. The latter amount, as usual, has been carried to contingent account.

REVENUE ACCOUNT.

	1904.	1903.	1902.
Telephone subscribers Dec. 31	66,610	57,172	48,481
Exchanges (less unearn. rentals	$1,980,186	$1,701,016	$1,413,219
Long distance lines	761,991	644,671	534,582
Private lines	14,735	12,557	11,837
Miscellaneous	176,742	164,032	125,496
Total receipts	$2,933,654	$2,522,275	$2,085,134
Expenses—			
Operating	$2,073,492	$1,787,429	$1,438,888
Legal	19,964	21,442	20,412
Insurance	25,409	20,488	17,940
Bond interest	100,000	100,000	97,099
Miscellaneous	12,883	10,765	8,513
Total expenses	$2,231,748	$1,940,123	$1,580,852
Net revenue	$701,906	$582,152	$504,282
Divid. (incl. Jan., '05), (8 p. c.)	588,118	467,510	411,860
Surplus for year	$113,788	$114,641	$92,422

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Plant and patent account	9,273,756	8,098,314	Stock account	7,916,960	6,000,000
Stores on hand	389,790	398,346	Bond account	2,000,000	2,000,000
Real estate	1,284,931	1,045,179	Contingent acc't	1,845,410	1,316,170
Stock in other companies	927,057	858,006	Revenue account	44,800	40,536
Due from agencies	149,265	93,940	Unearned rental reserve	397,088	341,751
Debtors	249,011	370,396	Insurance reserve	200,000	175,000
Cash	575,702		Accident reserve	100,000	75,000
			Bond int. reserve	25,000	25,000
			Sundry creditors	320,254	890,725
Total	12,849,512	10,864,183	Total	12,849,512	10,864,183

—V. 80, p. 1176, 2346.

BELL TELEPHONE CO. OF PHILADELPHIA.

President U. N. Bethell says:

There has been a gratifying increase in the number of patrons of your company and its controlled and sub-licensed companies in all parts of the territory. The extent of this growth is shown by the following figures: Stations in service Jan. 1, 1904, 67,268; net gain in stations for the year, 15,229; stations in service Jan. 1, 1905, 82,497.

New stock to the par value of $1,065,400 was issued during the year. Of the stock heretofore authorized, 40,000 shares (par value $2,000,000) remain unissued.

COMPARATIVE STATEMENT.

	1904.	1903.	1902.
Stations Dec. 31, this company	82,497	45,544	40,837
do do controlled cos.		21,724	18,160
Telephone earnings	$3,559,702	$2,446,028	$2,010,010
Telephone expenses	2,810,803	1,831,330	1,572,743
Net telephone earnings	$748,899	$614,698	$437,267
Net other income	196,357	315,542	211,502
Total net income	$945,256	$930,240	$648,769
Dividends	(6%) 36,010	(7½) 852,367	(8%) 658,459
Balance to surplus	$109,246	$77,873	def. $9,690

The additions to construction account in 1904 aggregated $1,631,648, viz: Underground plant, $654,394; aerial plant, $645,593; equipment, $331,661.

PROFIT AND LOSS ACCOUNT 1904.

Earnings—		*Expenses*—	
Exch'nge & toll service	$3,538,654	General and taxes	$425,899
Private and leased lines and instruments	21,048	Procuring and handling traffic	1,005,727
Dividends and interest	29,026	Maint., ins. and rentals	1,239,917
Real est. and sundries	167,332	Real est. and sundries	139,261
Total	$3,756,060	Net income as above	$945,256

BALANCE SHEET DEC. 31.

Assets—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Construction	13,137,553	7,041,418	Capital stock	13,999,983	12,926,050
Real estate	1,419,499	1,195,122	Surplus	451,556	628,901
Advances to controlled comp'ies.		4,850,000	Accounts and bills payable	692,046	274,319
Bills & acc'ts receiv.	392,472	229,178	Dividends	209,872	198,890
Supplies, tools and furniture	221,982	100,030	Other reserves	24,038	5,767
Cash and deposits	205,989	613,179			
Total	15,377,495	14,028,927	Total	15,377,495	14,028,927

—V. 80, p. 873.

CENTRAL DISTRICT & PRINTING TELEGRAPH (BELL TELEPHONE) CO., PITTSBURGH, PA.

The report gives the following information:

During the year toll stations were established in 39 additional towns, making a total at the close of the year of 980 cities and towns in which stations are operated. There was expended during the year $657,881 for real estate and for extensions to the plant. To care for these and similar expenditures contemplated for the year 1905, we contemplate offering to the shareholders some amount of new stock.

NUMBER OF STATIONS.

	Exchange stations.	*Toll stat'ns.*	*Branch line.*	*Private line*	*Sub-license.*	*Total stat'ns.*
Dec. 31, 1904	59,499	4,165	....	1,954	992	66,610
Dec. 31, 1903	50,662	3,727	18	1,684	653	56,744

Revenue—	1904.	1903.	*Expenses*—	1904.	1903.
Exchange	$2,153,000	$1,855,808	General	$550,450	$446,744
Toll	692,777	727,289	Operating	582,557	549,800
Private line	70,865	22,091	Maintenance	803,988	785,663
Messenger	.....	1,662	Rentals & royalty	126,480	112,262
Real estate	91,081	80,418	Private line	5,553	1,386
Dividends and int.	7,318	1,378	Messenger	.....	2,623
Sub-licenses	3,780	3,249	Real estate	53,168	43,014
Miscellaneous	36,613	42,532	Miscellaneous	21,883	50,349
Total	$3,055,434	2,733,927	Total	$2,154,889	$1,991,843
Net earnings				$900,545	$742,084
8 per cent dividends				800,000	700,000
Amount added to surplus				$100,544	$42,084

BALANCE SHEET DEC. 31.

Asse'ts—	1904. $	1903. $	*Liabilities*—	1904. $	1903. $
Construction	9,432,573	8,808,288	Capital stock	10,000,000	10,000,000
Supplies	227,002	391,240	Surplus	574,536	474,132
Tools and teams	20,022	23,820	Accounts payable	345,699	151,943
Real estate	965,927	937,351	Reserve, unearned rentals, taxes, etc.	177,141	193,393
Accounts receiv.	372,470	530,250			
Cash	79,522	133,499			
Total	11,097,516	10,819,468	Total	11,097,516	10,819,468

—V. 80, p. 714.

Central Union (Bell) Telephone Co.

No report has been received since that for 1903, in V. 78, p. 341.

Chesapeake & Potomac (Bell) Telephone Co.

The report, signed by President U. N. Bethell, says:

Construction.—The additions to construction account have aggregated $884,884, viz.: Exchange aerial, $89,269; underground conduits, $89,005; underground cables, $183,114; equipment, $488,282; toll lines, $35,212. The work of reconstructing and enlarging the plant in Washington has progressed satisfactorily; a loss of $60,000, incident to the abandonment of magneto apparatus, has been charged to surplus earnings accrued during previous years. The company has largely extended its underground line plant, and, as required by Congress, has removed its poles and overhead wires from the streets and avenues in a large section of the city.

Rates.—In April, 1904, Congress enacted a law fixing rates for certain classes of service at private residences and for the official use of the District of Columbia, and at the same time repealed the telephone rate law of 1898. The litigation growing out of the law of 1898 was satisfactorily disposed of during the year. A loss of $3,589 in uncollectible accounts, incident to this litigation, was charged to surplus earnings of previous years. Upon the enactment of the rate law of 1904 your directors decided to comply with it, believing that Congress would afford relief if the law proved to be unjust.

Fire.—The Baltimore conflagration of February 7-8 resulted in a serious loss to the company. Out of about 15,000 telephones in Baltimore some 7,500 served by the St. Paul Central Office (3,000 of them in burned district) were put out of service. The loss above insurance incident to this fire amounted to $145,642, which was charged to surplus earnings of previous years. (Compare V. 78, p. 1547.) It will be necessary in the near future to establish a central office of large dimensions in the St. Paul Building or elsewhere in the burned district.

STATIONS IN SERVICE AND UNDER CONTRACT.

	Baltimore.	*Washington.*	*Elsewhere.*	*Total.*
Dec. 31, 1904	15,952	15,867	4,584	36,403
Dec. 31, 1903	14,498	11,951	4,033	30,482
Dec. 31, 1902	9,161	9,138	3,406	21,705

EARNINGS AND EXPENSES.

	1904.	1903.	1902.
Earnings—			
Exchange	$1,257,241	$1,104,011	$879,829
Toll	122,404	90,319	54,138
Real estate	66,708	45,892	38,663
Sundries	22,291	23,609	22,759
Total	$1,468,644	$1,263,831	$995,389
Expenses—			
General	$222,542	$166,795	$164,614
Traffic	424,117	288,333	206,411
Maintenance	538,664	531,051	410,335
Rentals	84,697	53,001	40,488
Real estate	80,165	33,567	29,911
Sundries	631	3,689	3,189
Total	$1,450,816	$1,076,436	$854,948
Net earnings	$17,828	$187,395	$140,441
Deduct—			
Interest charges	$232,054	$183,426	.....
Sundry adjustments	.....	1,326	.....
Balance	def.$214,226	sur.$2,642	.....

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Telephone plant contracts and licenses	7,118,268	6,283,384	Capital stock (par $100)	2,650,000	2,650,000
Real estate	235,944	273,374	Bonded debt	1,396,000	1,424,000
Furniture & fixtures	2,777	18,830	Bills payable	3,724,000	2,500,000
Supplies	353,533	265,248	Accounts payable	347,082	216,201
Accounts receivable	443,140	421,338	Reserves	128,354	103,954
Cash	54,382	113,871	Surplus	9,057	453,410
Stocks and bonds	21,501	21,501			
Total	8,249,473	7,347,545	Total	8,249,473	7,347,545

The additions to construction account in 1904 aggregated $884,884, viz: Exchange aerial, $89,269; underground conduits, $89,005; underground cables, $183,114; equipment, $488,282; toll lines, $35,212.—V. 80, p. 1365.

Chicago (Bell) Telephone Company.

This company's report was given in our issue of Feb. 18, 1905, p. 224.—V. 80, p. 710.

Colorado (Bell) Telephone Co.

President E. B. Field says:

The increase in the number of subscribers was 6,876 (viz., from 30,226 to 37,102). The total miles of exchange lines Dec. 31, 1904, was 65,647 miles, an increase of 10,054 miles; toll line, 13,579 miles, an increase of 266 miles. The amount added to real estate was $12,001; to plant, $466,533.

EARNINGS, EXPENSES, ETC.

	1904.	1903.
Number of stations	37,102	30,226
Gross earnings	$1,497,350	$1,294,838
Expenses	1,118,197	977,734
Net earnings	$379,153	$317,104
Dividend rate p. c. per annum	(6)	(6)

Details of earnings and expenses in 1904.

Earnings—		*Expenses—*	
Exchange service	$1,148,116	General	$277,838
Toll service	295,295	Operating	391,755
Private lines	4,699	Maintenance	314,200
Real estate	35,072	Instruments rental	68,121
Miscellaneous	14,167	Interest	20,187
		Miscellaneous	48,095
Total	$1,497,349	Total	$1,118,196
Net earnings			$379,153

BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities—*	
Construction	$4,666,151	Capital stock	$4,354,150
Real estate	421,585	Surplus	510,110
Accounts receivable	196,244	Reserve	56,108
Cash	161,118	Bills and accounts payable	675,807
Stocks owned	87,400		
Miscellaneous	63,677		
Total	$5,596,175	Total	$5,596,175

—V. 79, p. 2207.

Cumberland Telephone & Telegraph Co.

President James E. Caldwell says in part:

Additions. Thirty new exchanges were equipped and opened during the year. The net gain in subscribers was 17,569, making the total at the close of business Dec. 31, 1904, 121,313 subscribers, covering the greater part of six States—an area of 1,000 miles long by 400 wide.

Favorable Decision.—The case decided by the local Chancellor at Nashville in May, 1904, has been decided unanimously in our favor by the Court of Appeals, which says: "We find that the allegations in the bill that the defendant company's charges were unreasonable and extortionate are not sustained by the proof. We find no unjust discrimination between citizens of the State, the localities and circumstances all considered."

EARNINGS, EXPENSES, CHARGES, ETC.

	1904.	1903.	1902.	1901.
Total subscribers Dec. 31	121,313	103,744	92,425	76,532
Exchange service	$2,718,592	$2,401,305	$2,205,082	$1,891,726
Tolls	1,174,743	969,133	798,778	660,935
Private lines	1,504	1,318	3,684	3,451
Real estate	44,249	29,592	24,104	24,227
Other sources	88,029	78,693	40,515	62,224
Total	$4,027,117	$3,480,041	$3,070,163	$2,642,562
Expenses—				
General expense	$325,982	$307,593	$254,479	$200,253
Operating expense	828,630	697,442	578,111	449,997
Maint., reconstruc., etc.	1,425,477	1,159,145	1,225,266	1,136,586
Real estate and miscel.	5,719	6,735	10,328	7,620
Total	$2,585,807	$2,170,920	$2,068,184	$1,794,456
Net earnings	$1,441,310	$1,309,121	$1,001,979	$848,106
Deduct—				
Taxes	$121,137	$123,544	$30,720	$95,310
Interest	146,005	145,487	139,094	114,734
Dividends	(7)818,674	(7)766,383	(7)623,203	(7)468,539
Total deductions	$1,085,816	$1,035,414	$843,017	$678,583
Surplus earnings	$355,494	$273,707	$158,962	$169,524
Total surplus Dec. 31	$1,522,249	$1,166,757	$893,048	$734,086

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Plant	16,366,624	14,447,805	Capital stock	11,695,850	11,367,250
Real estate and buildings	580,102	571,087	Bonds and debs	1,255,000	1,255,000
Materials	208,835	227,825	Surplus	1,522,250	1,166,757
Stocks and bonds	272,354	229,089	Reserve for renew.	1,024,371	763,446
Cash	419,816	361,600	Bills and acco'ts payable (*net*)	2,079,172	657,142
			Due for real est.	13,700	12,400
			Res. for cont. liab.	58,219	64,187
			Subs. to stock	.....	318,297
			Undivided profits	204,669	198,927
Total	17,847,731	15,837,406	Total	17,847,731	15,837,406

—V. 80, p. 714.

Hudson River (Bell) Telephone Co.

President U. N. Bethell says in part:

Improvements, Etc.—The additions to construction account during 1904 aggregated $527,916, viz.: Real estate, $36,945; underground conduits and cables, $65,227; aerial exchange lines, $146,192; aerial toll lines, $127,322; central office equipment, $54,422; station equipment, $88,210; other equipment, $9,598. Real estate was purchased in Newburgh and Saratoga and new buildings at these places were commenced. New subway systems were constructed at Saratoga and Newburgh and additions were made to the existing subway systems at Troy, Albany, Glens Falls, Poughkeepsie and Schenectady. The Lansingburgh and Glens Falls exchanges were equipped with new central energy apparatus. The cost of repairing damages caused by the severe storm of Nov. 13, 1904, amounting to $34,689, was charged to surplus earnings of previous years.

New Sub-Licensees.—A satisfactory sub-license and traffic agreement was made with the Glen Telephone Co., covering all of Fulton and Montgomery counties (except Amsterdam and vicinity) and the southern half of Hamilton County. A similar agreement was made with the Orange County Telephone Co., operating at Middletown (although in this case the papers were not signed until after the close of the year), and with various other companies operating in thirty-three smaller places throughout the territory. These contracts will bring some three thousand or more stations into our system.

EARNINGS, EXPENSES AND CHARGES.

Earnings—	1904.	1903.	*Expenses—*	1904.	1903.
Exchange service	$627,736	$600,272	General	$132,346	$109,619
Toll service	246,095	240,240	Operating	237,453	215,665
Private lines, etc.	12,456	3,859	Maintenance	210,142	240,540
Real estate	22,191	18,286	Instrument rent	41,725	37,023
Miscellaneous	29,886	21,229	Real est. and misc	27,956	11,186
Total	$938,364	$883,886	Total	$619,622	$614,033
Net earnings				$288,742	$269,852
Deduct—Interest charges				$44,326	$16,890
Dividends (6 p. c)				234,372	234,390
				$278,698	$251,280
Balance, surplus				$10,044	$18,572

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Resources—	$	$	*Liabilities—*	$	$
Contra's & licenses	601,352	601,352	Capital stock	3,906,200	3,906,200
Construction	4,361,298	3,875,838	Surplus	316,669	341,313
Supply department	68,556	56,235	Debt	1,224,883	640,606
Real estate	287,373	250,429	Reserve	3,275	8,950
Stocks & bonds	10,000	10,000	Dividend Feb. 1, 1904 and 1903	58,593	58,593
Accts. receivable	153,698	148,167			
Cash	27,344	13,642			
Total	5,509,621	4,955,662	Total	5,509,621	4,955,662

—V. 79, p. 267.

Missouri & Kansas (Bell) Telephone Co.

President Alonzo Burt says in substance:

Extensions, Etc.—At the close of the year the company had 57 exchanges, including branches, an increase for the year of 3; 35,570 exchange stations, increase 5,327; 6,973 miles of toll pole line, increase 210; 34,736 miles of toll wire, increase 2,102; 7,427 private line and sub-license stations, increase 1,392. At the end of December 82 p. c of all stations were metallic circuit; by the end of another year practically all should be so equipped. Progress has also been made in the sub-licensing of independent telephone plants operating in towns where the company has no exchanges.

Competition. During the year there has been a continued development of competitive telephone companies in the territory of your company. As at present organized they are not likely to retard the development of your company to a substantial extent. Early in the year the Kansas City Home Telephone Co. opened its exchanges in Kansas City, causing temporarily a considerable loss to your company both in subscribers and revenue. During the latter months of the year your company has regained many of those subscribers and a substantial recovery both in revenue and stations has already been made. It is believed that at an early date we shall recover whatever ground has been lost by reason of this competition in Kansas City.

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.		1904.	1903.
Earnings—	$	$	*Expenses—*	$	$
Exchange	847 545	891,162	General	170,539	148 172
Toll	398,246	333,0 5	Operating	4 6,869	369,757
Real estate	20 310	18,5	Maintenance	390 000	360 0
Miscellaneous	62,222	61,033	Instrument rentals.	63 408	6 ,5 0
			Real est. and misc..	51 610	101,219
Total	1,328,323	1,303,795	Total	1,082,4 6	1,039,718
Net earnings				$245,868	$264,077
Deduct—Interest charges				$92,280	....
Dividends				211,341	$199,175
				$293,621	$199,175
Balance				def.$47,753	sur$64,902

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Construction	5,789,237	5,029,463	Capital stock	3,522,400	3 522,300
Real estate	24 ,816	241 206	Bonded debt	475,000	496 0
Accounts receiv'e.	258,654	220,995	Surplus	57 ,462	579, 97
Cash	79,474	61,080	Accounts payable	1,8 0,013	721,980
Miscellaneous	27 330	28,499	Reserves	21,836	160,6 6
Total	6,398,511	5,580,543	Total	6,398,511	5,580,543

—V. 80, p. 874.

NEBRASKA TELEPHONE CO.

President C. E. Yost says:

Net increase in the number of subscribers during the year was 3,764. The number of subscribers' stations at the close of the year was 27,051 and of public pay and toll stations, 640; there were 3,852 miles of toll pole lines and 17,847 miles of toll-line wire. There was expended for new construction, $392,342. The new Omaha building was completed and the new switchboard installed. Our new building at Council Bluffs was completed and the new switchboard installed.

EARNINGS, EXPENSES AND CHARGES.

	1904.	1903.	1902.
Subscribers' stations Dec. 31 (No.)..	27,051	23,287	18,858
Exchange service	$736,539	$655,312	$550,019
Toll service	338,711	315,799	279,209
Private line	16,277	14,440	17,591
Messenger	31,056	33,4 9	30,766
Real estate revenue	21,794	15,300	11,439
Dividends and interest	5,133	6,406	3,727
Miscellaneous	16,906	9,200	12,910
	$1,166,416	$1,049,907	$905,660
Expenses—			
General	$139,427	$134,896	$110,098
Operating	247,502	2 1,756	168,140
Maintenance	420,000	420,000	370,000
Rental and royalty	51,313	44,0 5	42 650
Messenger	28,339	29,998	27,370
Real estate expense	16,146	7,488	6,379
Miscellaneous	2,191	4,533	10,866
Interest	1,418	4,563	1,717
	$906,436	$857,310	$737,220
Net revenue	$259,980	$192,597	$168,441
Dividends (6 per cent)	134,229	115,768	99,000
Balance	$125,751	$76,828	$69,441

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903
Resources—	$	$	*Liabilities—*	$	$
Construction	2,628,991	2,236,648	Capital stock	2,257,300	2,196,900
Supply department..	25,853	144,738	Surplus	336,7 0	211,029
Real estate	227,402	192,547	Reserve	x271,703	40 ,237
Stocks and bonds...	1,867	1,867	Bills & accts. pay'e..	236,377	100,664
Furniture & fix., etc.	12,866	2,326			
Accts. & bills receiv.	184,8 2	285, 36			
Cash	20,5 0	45,568			
Total	3,102,160	2,908,830	Total	3,102,160	2,908,830

x $60,000 charged off to cover depreciation June, 1904.—V. 80, p. 1061.

NEW YORK & NEW JERSEY (BELL) TELEPHONE CO.

This company's report was given in the CHRONICLE of Mar. 11, 1905, p. 1057.

PACIFIC STATES (BELL) TELEPHONE & TELEGRAPH CO.

No printed report has been received, but the "San Francisco News Bureau" gives the following: The total expended on plant and real estate during the year was $2,228,826.

EARNINGS AND EXPENSES.

Revenue — Exchange services	$5,122 476	Expenses—General	$746,060
Tolls	1,546,799	Operating	1,726,299
Miscellaneous	155,231	Maintenance	2,100,000
		Instrument rentals	307,205
		Miscellaneous, including interest	255,921
Total	$6,824,506	Total	$5,135,485
Net revenue			$,689,022

The company pays dividends at the rate of 7 p. c. per annum on its capital stock, of which the San Francisco Stock Exchange still reports $13,964,800 outstanding. The limit of stock issue was increased on Feb. 9, 1905, from $15,000,000 to $25,000,000.

BALANCE SHEET DEC. 31, 1904.

Assets—		*Liabilities—*	
Plant, etc.	$21,224,943	Capital stock	$13,964,800
Real estate	1,334,715	Bonded debt	3,000,000
Stocks and bonds	438,658	Balance bills & accts. payable and receivable	1,254,500
Supplies	561,953	Surplus and reserves.	5,854,286
Bond sinking fund	300,000		
Cash	213,317		
Total	$24,073,586	Total	$24,073,586

—V. 80, p. 602, 874.

NEW ENGLAND (BELL) TELEPHONE & TELEGRAPH CO.

President Thomas Sherwin says:

STATIONS.—The number of stations added to the exchange list of the company was 18,657, making the total Dec. 31, 1904, 132,759. Including the Southern Massachusetts, Northern, White Mountain and Vermont companies, the exchange stations operated under our management in Maine, New Hampshire, Vermont and Massachusetts numbered 148,089, as compared with 126 138 at the end of 1903. In addition there were 13,176 stations equipped with Bell telephones and operated by our sub licensees in small towns and rural districts, making the entire number of exchange and toll stations connected with our system 161,275. The increase in subscribers exceeds that of any previous year.

NEW CONSTRUCTION.—The expenditure for new construction during the year amounted to $1,292,795, of which $476 952 was for exchange aerial construction, $160,220 for exchange underground conduit and cables, $271,194 for toll lines and $384,429 for equipment. The expenditure for land and buildings was $628,108. We estimate that the expenditure for maintenance and extensions during 1905 will ba $2,000,000.

NEW STOCK.—Subscriptions were received and payment made during the year for additional shares of capital stock offered under circular of June 2, 1904, to the amount of $1,563,300. The second instalment, amounting to $1,491,000, was paid on Feb. 16, 1905, making the issued capital $24,671,000.

Statistics.—Results of operations were as given below:

On Dec. 31—	1904.	1903.	1902.	1901.	1900.	1899.
Miles of exch. wire	249,548	220,749	183,421	143,958	118,610	97,962
Exchange stations	132,759	114,102	100,864	84,131	67,077	52,586
Express stations	.....	.....	.....	451	457	459
Private line stat'ns.	7,070	7,014	6,744	6,699	7,587	7,666
Sub-license contract stations	13,176	9,951	6,844	2,419		
Total stations	153,005	131,067	114,452	93,700	75,121	60,711

RECEIPTS AND EXPENSES.

	1904.	1903.	1902.	1901.
Revenue—	$	$	$	$
Exchange service	5,216,013	4,856,596	4,413,024	3,769,784
Toll service	1,759,834	1,544,930	1,361,282	1,170,052
Private line and miscel...	152,380	117,387	137,445	112,498
Messenger earnings	66,559	70,126	66,222	68,693
Real estate revenue	10,052	3,672	1,800	1,800
Interest	118,724	100,154	44,857	54,586
Total	7,323,561	6,692,865	6,024,610	5,177,412
Expenses—				
General and taxes	1,103,821	1,115,900	941,614	826,139
Operating	1,606,711	1,435,774	1,284,571	978,714
Maintenance	2,547,302	2,156,217	2,045,987	1,771,290
Rental and royalty	314,926	288,548	251,876	254,234
Private line and miscel..	15,185	1,253	11,129	14,774
Messenger expense	66,425	70,600	68,0 9	68,032
Real estate expense	3,764	1,084	1,099	622
Interest	222,184	208,348	241,545	226,125
Total	5,880,319	5,277,725	4,855,841	4,139,930
Net revenue	1,443,242	1,415,140	1,168,769	1,037,482
Dividends (6 p. c.)	1,320,447	1,297,002	1,108,726	947,406
Balance, surplus	122,795	118,138	60,043	90,076

BALANCE SHEET DEC. 31.

	1904.	1903.		1904.	1903.
Assets—	$	$	*Liabilities—*	$	$
Property & fran...	23,430,320	22,228,919	Capital stock	23,180,000	21,616,700
Construction	1,29 ,795	1,201,401	Surplus	1,597,40	1,474,608
Supply departm't.	1,377,269	996,935	Bonded debt	4,000,000	4,000,000
Real estate	702,561	74,454	Accounts payable.	1,265 065	662,756
Stocks & bonds	1,132, 68	1,070,668	Reserve	1,720,246	1,299,121
Accounts receiv'le	3,455,777	3,108,608			
Cash	371,425	372,205			
Total	31,762,714	29,053,185	Total	31,762,714	29,053,185

—V. 80, p. 1858.

PENNSYLVANIA (BELL) TELEPHONE CO.

President A. R Shellenberger says in substance:

GENERAL RESULTS.—The total expenditure for maintenance was $368,828, being an increase of $70,746 over 1903. The net increase in the number of subscribers during the year was 1,800. The requirements of the mortgage as to sinking funds, aggregating $32,525, were satisfied from current revenue. The surplus was affected during the year by the charge for depreciation on switchboards replaced since worn out or obsolete. A considerable amount of new and reconstruction exchange work was done, and its cost charged to expense.

CONSTRUCTION, ETC.—The expenditures for new plant, equipment and real estate during the year aggregated $329,983, viz: Exchange plant and equipment, $213,018; underground conduits, $22,860; underground cables, $25,009; toll lines, $9,725; real estate, $9,371. The following various kinds of work was completed during the year, viz.: 79 miles of new toll pole lines; 72 miles of toll pole lines rebuilt and 383 miles of iron wire replaced with copper wire; 625 miles of new toll wire was strung; 5,650 feet of additional underground conduit, embracing 49,350 feet of duct, was laid at Altoona, Lancaster, Scranton and Williamsport; 55,787 feet of additional underground cable was placed in service; 149,960 feet of additional aerial cable was erected; central office equipment of improved type was installed at 16 exchanges; additional central office equipment was installed at nine exchanges; central offices of eight exchanges were changed to new and better locations. The reconstruction of the Scranton plant has been completed. The damage from the storm of Nov. 13 cost your company about $40,000 and was the cause of the considerable increase shown in the item for maintenance. It was cared for by the existing reserve, accumulated to meet such emergencies.

NEW STOCK.—During the year 6,479 2/3 shares of new stock were sold and the proceeds ($323,983) applied to the extension and development of the plant and business.

INCOME ACCOUNT.

	1904.	1903.
Total of all stations	30,983	28,660
Gross revenue	$958,486	$886,969
Gross expense	742,396	692,088
Net revenue	$216,090	$194,880
Dividends paid (6 p. c.)	160,609	131,937
Balance	$55,480	$62,943

Details of Earnings and Expenses in 1904.

Revenue—		*Expenses—*	
Exchange service	$700,580	General	$134,418
Toll service	219,197	Operating	195,844
Private line	5,042	Maintenance	324,965
Real estate	14,657	Instrument rental	40,950
Miscellaneous	19,010	Miscellaneous	9,090
		Interest	37,134
Total	$958,486	Total	$742,397
Net revenue			$216,090

BALANCE SHEET DEC. 31, 1904.

Resources—		*Liabilities—*	
Plant	$3,428,441	Capital stock	$2,761,500
Supplies on hand	107,311	Surplus	247,324
Furniture, fixtures, &c.	25,933	Bonded debt	650,500
Real estate	198,834	Reserves	44,237
Sinking fund	140,227	Real estate mortgages	4,400
Accounts receivable	60,896	Bills and accounts payable	263,530
Cash	11,848		
Total	$3,971,491	Total	$3,971,491

NOTE.—Surplus Dec. 31, 1903, $223,426; less for depreciation on switchboards, $31,582; leaving $191,844; add balance for the year 1904, $55,480; surplus Dec. 31, 1904, $247,324.—V. 80, p. 716.

ROCKY MOUNTAIN (BELL) TELEPHONE CO.

See CHRONICLE of March 11, 1905, p. 1061.

SOUTHERN NEW ENGLAND TELEPHONE CO.

President Morris F. Tyler says in part:

GENERAL.—We have added to our number of stations 6,589, making the total number on Dec. 31, 1904, 33,208. Ten years ago we had 5,586 stations. Our average yearly rental from each telephone has, however, been dropping for a number of years. On Dec 31, 1903, it was $31 80; on Dec. 31, 1904, $30 31, and we have sent something over 1,750,000 messages over our toll line wires in the twelve months. Our policy for the last few years of extending as fast as we can will be continued. Our work is done on the theory that we shall some time, within the not very distant future, have 100,000 stations to manage.

EARNINGS, EXPENSES AND DIVIDENDS.

	1904.	1903.	1902.
Stations, all classes (No.)	33,208	26,619	21,110
Exchange service earnings	$963,239	$807,658	$680,010
Toll service	304,526	267,249	222,819
Real estate	6,504	6,549	6,421
P. L. and misc. service	13,322	16,833	10,306
Total earnings	$1,287,591	$1,098,289	$919,556
General expenses	$183,401	$150,362	$133,256
Operating	268,601	236,488	213,972
Maintenance	481,599	396,509	297,882
Rental and royalty	54,352	46,139	46,182
Interest	54,786	65,506	52,869
Miscellaneous	4,789	2,223	2,651
Total expenses	$1,047,529	$897,226	$746,812
Net revenue	$240,062	$201,063	$172,744
Dividends paid	(6)240,000	(6)187,050	(6)172,501
Carried to surplus	$62	$14,013	$243

BALANCE SHEET DEC. 31.

Assets—	1903. $	1904. $	*Liabilities*—	1903. $	1904. $
Franchise	147,500	122,500	Capital stock	3,500,000	4,500,000
Construction	4,241,422	4,685,466	Surplus	82,747	82,809
Supply department	181 313	226,324	Bonded debt	790,500	790,500
Real estate	266,098	335.004	Reserves	19,720	29,266
Stocks and bonds	51,698	10,400	Bills and accounts payable	625,443	232,297
Accts. receivable	97,449	149,828			
Cash	2,991	105,149			
Total	5,018,410	5,634,872	Total	5,018,410	5,634,572

—V. 80, p. 655.

WESTERN (BELL) TELEPHONE & TELEGRAPH CO.

President Frederick P. Fish says in substance:

STATIONS.—The Cleveland (O.) Tel. Co., the Northwestern Tel. Ex. Co., the Southwestern Teleg. & Telep. Co., and the Wisconsin Tel. Co., whose securities constitute our principal assets, show a satisfactory gain, both in the number of stations and in gross and net revenue. The number of exchanges at the end of 1904 was 325; stations connected therewith 149,431; increase, 17,094. To this number should be added 51,459 stations of subsidiary companies, some controlled by and the rest under contract with our companies and operating in the smaller towns and rural districts, making a total of 200,890 stations.

The increase of the number of stations of the latter class, something over 11,000, is an indication of the growing disposition in all directions, on the part of the independent companies, to make use of Bell instruments and avail themselves of the advantages afforded by connection with our system.

NEW CONSTRUCTION.—At the end of the year there were in operation 96,314 miles of toll wire, as compared with 91,847 miles Dec. 31, 1903. The expenditure for extensions has been $1,739,271, of which $639,832 was for aerial construction; $233,159 for underground conduit and cables; $360,419 for equipment; $230,324 for toll lines; $76,774 for land and buildings, and $198,763 for exchanges and other property acquired.

EARNINGS, ETC.—The dividends received by this company for the year were $873,894. In the case of each of our companies there was a substantial surplus of earnings after payment of dividends. The dividends paid by this company, at the rate of 5 p. c. on the preferred stock, have amounted to $800,000.

EARNINGS AND EXPENSES FOR YEARS ENDING JANUARY 31.

Earnings—	1904-05.	1903-04.	1902-03.
Interest	$529,971	$475,179	$453,623
Dividends	873,894	763,043	850,587
Miscellaneous	4,350	.....	.....
Total receipts	$1,408,215	$1,238,222	$1,304,210
Interest and taxes	$504,904	$505,350	$519,344
General expenses	28,219	25,510	24,538
Depreciation	.....	7,730	x86,479
Dividends on pref	(5%)800,000	(4%)640,000	(4%)640,000
Balance, surplus	$75,091	$59,632	$33,849

BALANCE SHEET JANUARY 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Stocks, bonds and notes acquired at organization	36,280,551	36,347,573	Common stock	16,000,000	16,000,000
Property since acquired	1,567,614	220,373	Preferred stock	16,000,000	16,000,000
Bills and accounts receivable	3,834,535	4,583,981	Surplus	167,053	93,480
Supplies	47,953	48,586	Bonds	9,857,000	9,855,000
Cash and deposits	767,547	1,319,073	Res. for retir. bds. of Erie T. & T. o.	143,000	145,000
Organiza'n expens.	54,006	54,006	Reserve, including depreciation	63,364	108,287
			Bills and accounts payable	*421,788	371,827
Total	42,652,205	42,573,594	Total	42,652,205	42,573,594

* Of this amount, $100,000 is for the div. payable Feb. 1, 1905.—V. 80, p. 1183.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Alabama Great Southern RR.—*Dividend.*—The directors have decided to pay an interim dividend of £4 per cent (8s. per share), less tax, on the "A" preference shares to holders registered on June 10, 1905.—V. 79, p. 2641.

Aurora Elgin & Chicago (Electric) Ry.—*Pool Dissolved.*—The $8,000,000 bond pool expired by limitation on May 31, the efforts to extend the agreement having failed.—V. 80, p. 2219, 1284.

Chatham Wallaceburg & Lake Erie Ry.—*Securities Proposed.*—The shareholders will meet at Chatham, Kent County, Ontario, on June 20, 1905, for the purpose of authorizing the issue of bonds, debentures or other securities, and the execution of a mortgage securing the same. Edwin Bell is Secretary.

Chicago & Alton Ry.—*Descriptive Pamphlet.*—N. W. Halsey have compiled a valuable pamphlet of thirty-one pages, including illustrations, describing in detail the properties, bonded debt, income account, etc., of the Chicago & Alton Ry. Co.—V. 80, p. 649, 471.

Chicago City Ry.—*Proposition to Sell—Suit by State.*—See Chicago Union Traction Co., V. 80, p. 2342.—V 80, p. 1727.

Chicago & Eastern Illinois RR.—*Dividend Action.*—The regular quarterly dividend of 1½ per cent on the preferred stock has been declared, payable July 1; books close June 14 and reopen July 3. No action has been or will be taken regarding a dividend on the common stock, as the entire issue has been exchanged for St. Louis & San Francisco stock trust certificates, which latter will receive dividends in regular course without formal declaration. The same course will be pursued in reference to the dividends on the 'Frisco stock trust certificates issued for the Kansas City Fort Scott & Memphis Ry. preferred stock.—V. 80, p. 2219, 1856.

Chicago Great Western Ry.—*Subsidiary Increases Stock.*—See Mason City & Fort Dodge RR. below.

Special Meeting of Shareholders.—A special meeting of the shareholders has been called for Sept. 7, but the purpose of the meeting has not yet been made public.—V. 80, p. 2219, 1970.

Chicago Indianapolis & Louisville Ry.—*Dividend Increased.*—A semi-annual dividend of 1½ p. c. has been declared on the common stock, payable June 28 to stockholders of record June 7. This contrasts with 1¼ p. c. semi-annually in 1904. The Louisville & Nashville and the Southern Railway own 93 p. c. of the $10,500,000 common stock and 77 p. c. of the $5,000,000 preferred stock.—V 80 p. 221.

Chicago Rock Island & Pacific Ry.—*Special Distribution.*—This company, whose stock is nearly all owned by the Chicago Rock Island & Pacific *Railroad* (subsidiary of Rock Island Co.), will, it is announced, make on June 17 to stockholders of record June 16 a special dividend of $1 63 cash per share, by way of distribution of the item "stockholders' improvement loan, $1,222,941," which appears among deferred liabilities on the balance sheet of June 30, 1904. An official statement says:

The item consists of $750,000 transferred in 1885 from income account to the credit of addition and improvement account, $463,000 similarly transferred in 1886 and certain small unpaid balances upon addition and improvement bonds Nos. 1 to 4, hereinafter referred to. For the amount so transferred in 1885 ($750,000), the company in June, 1885, issued its improvement bond No. 5, wherein it acknowledged itself to be indebted to the Treasurer in the sum of $750,000, which sum it promised to pay twenty years thereafter with lawful money of the United States, or with full-paid shares of capital stock, as the company should at the time elect. The bond further provided that when the same should be paid the proceeds should be distributed pro rata to those who should at the time be stockholders of the company. This bond was of like tenor with addition and improvement bonds Nos. 1 to 4 previously issued, aggregating $7,000,000, all of which were paid by the distribution to stockholders on July 1, 1898, of shares of capital stock aggregating 10 p. c. of the then holdings of all stockholders, and by the payment for the period from July 1, 1898, to Jan. 1, 1903, of a special quarterly dividend of ¼ of 1 p. c. on the capital stock then outstanding.

Coal Properties—Guaranty of Interest.—See Consolidated Indiana Coal Co. under "Industrials" below.—V. 80, p. 1856, 1728.

Chicago & South Shore (Electric) Ry.—*Sold.*—At the foreclosure sale on May 26 the property was bid in for $450,000 by A. D. Mallory of Batavia, Ill., and T. W. Spence of Milwaukee, Wis., representing the bondholders, who have organized the Laporte & Michigan City Traction Co. with $400,000 of authorized capital stock and $350,000 bonds. This stock will be assigned to the Indiana Railway Co., which corporation will guarantee the bond issue. A press despatch states that the Indiana Railway Co. has caused the corporation of the South Bend & Western Ry., with $100,000 capital stock, to construct an interurban line from South Bend to Laporte.—V. 80, p. 1728, 1362.

Cincinnati Inter-Terminal RR.—*Stock Offered.*—Rudolph Kleybolte & Co. are offering at 108½ and accrued dividend the issued portion, $650,000, of a total authorized issue of $1,000,000 guaranteed first preferred 4 p. c. cumulative stock, par of shares $100, non-taxable in Ohio, subject to call at company's option at any dividend period after Feb. 1, 1915, at 105 on six months notice; dividends payable Feb 1 and Aug. 1 at the office in Cincinnati. An advertisement says:

Dividends on this issue of stock are unconditionally guaranteed by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. and are further secured by contract obligations of the Chesapeake & Ohio Ry. Co. and the Louisville & Nashville RR Co. The Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. has total assets of over $5,498,000, against which it has a funded debt of $3,500,000; the Chesapeake & Ohio Ry. Co. owns all the stock and all the bonds. The lands owned in fee simple by the Cincinnati Inter-Terminal RR. Co. represent an expenditure of approximately $450,000, while the structures in process of erection will cost between $200,000 and $250,000, bringing the total outlay up to $650,000 to $700,000. The property consists of an overhead structure of steel with concrete foundations, extending from the Cincinnati end of the Chesapeake & Ohio bridge to the Cincinnati terminus of the Cincinnati Hamilton & Dayton Ry., and the necessary surface tracks connecting the Chesapeake & Ohio main line with the Inter-Terminal's freight yards.—V. 80, p. 2

Cincinnati New Orleans & Texas Pacific Ry.—*Dividend Increased.*—A dividend of 3 p. c. has been declared on the common stock, payable June 15 to holders of record June 9. Previous distributions to the common shareholders were 2 p. c. Dec. 1, 1903; 2 p. c. Sept. 1, 1904.—V. 79, p. 2143.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Circular Regarding New Stock Issue.*—A circular states that the holders of both classes of stock of record April 29 will be permitted to subscribe and pay for at par from June 22 to July 3, inclusive, for $7,600,000 of the ($11,300,000) new common stock to the extent of 20 p. c. of their respective holdings. Certificates of stock will be issued after June 22 for all full shares. The meeting to authorize the new stock was adjourned from May 31 to June 21 in order to extend to the preferred shareholders the right to subscribe. See V. 80, p. 1911, 2343.

Colorado Southern New Orleans & Pacific RR.—*Officers.*—The following officers are announced:

President. C. C. Cordill; Vice-President, Frank B. Hayne; Secretary-Treasurer, H. Generes Dufour, New Orleans, La.—V. 80, p. 1971.

Columbus New Albany & Johnstown Traction Co.—*New Mortgage.*—This company has canceled the mortgage for $200,000 made in December, 1900, to the Cleveland Trust Co., trustee, and has made a new mortgage to the Columbus (O.) Savings & Trust Co., as trustee, to secure $450,000 of 5 p. c. first mortgage bonds payable Jan. 1, 1925; denominations, $500 and $1,000.—V. 80, p. 117.

Denver & Rio Grande RR.—*Results for Year 1904-05.*—An official statement reports the surplus over charges for the ten months ending April 30, 1905, as $2,316,445; estimated surplus for May and June as $454,484; total, $2,770,929; 5 p. c. on pref. stock, $2,250,000; balance, surplus, $520,929. This compares with previous years apparently as follows:

(1905 partly estimated.)	1905.	1904.	1903	1902.
Surplus over charges...	$2,770,929	$2,454,413	$2,405,764	$2,582,625
5 p. c. on preferred stock	2,250,000	2,220,000	2,220,000	2,220,000
Bal'ce, surp. for year.	$520,929	$234,413	$185,764	$362,625

—V. 80, p. 2219, 871.

Detroit Toledo & Ironton Ry.—*President.*—George M. Cumming, President of the United States Mortgage & Trust Co., has been elected President of the Detroit Toledo & Ironton.

Acquisition.—The legal details are being arranged for turning over the Ann Arbor RR. to the Detroit Toledo & Ironton. —V. 80, p. 2344.

Interborough Rapid Transit Co., New York City.—*Dividend Increased.*—The directors on Wednesday declared a quarterly dividend of 2 p. c., payable July 3 to holders of record June 12. The dividend paid on April 4, 1905, was 1¾ p. c.—V. 80, p. 2344, 1912.

Kansas City-Leavenworth (Electric) Ry.—*Change in Control.*—Fisk and Robinson, for themselves and associates, have recently purchased substantially all of the bonds and stock of this company. The name of the corporation will be changed to Kansas City-Western Railway Co. The total length of line, including mileage in Leavenworth and Kansas City, but excluding trackage rights, is 34·3 miles. The line will terminate at the Viaduct, between Kansas City, Mo., and Kansas City, Kansas, to be constructed within two years by the Kansas City Viaduct & Terminal RR. Co., the railway company having the right to use this viaduct.

The bonded debt will consist of $1,500,000. out of an authorized issue of $5,000,000, 20-year 5 p. c. gold bonds; capital stock, $2,500,000. The new bonds are for the purpose of refunding outstanding bonds, liquidating floating debt and providing capital, under careful restrictions, for betterments, equipment and extensions. The only official thus far selected is the President and General Manager, Conway F. Holmes.—V. 74, p. 94.

Kansas City Outer Belt (Steam) & Electric RR.—*Bonds Offered.*—This company has an authorized issue of $3,000,000 first mortgage 4 p. c. 50-year gold bonds, dated April 1, 1903; $2,250,000 4 p. c. preferred stock and $2,500,000 common stock. The United States & Mexican Trust Co. is now offering $500,000 of the bonds at par, "the proceeds of which, with the bonds already sold, will be sufficient to build the main double-track line and the bridge over the Missouri River." This will leave $1,000,000 face value of bonds in the treasury for extensions and betterments, as the demands of the future may require. Subscribers will receive with each $1,000 bond $150 in preferred stock and $150 in common stock. It is estimated that not over $2,000,000 of the bonds will be needed to finish and equip the entire road. See prospectus, V. 76, p. 331.—V. 80, p. 871.

Kansas City-Western (Electric) Ry.—*New Name.*—See Kansas City-Leavenworth RR. above.

Lehigh Valley Traction Co.—*Purchase of Subsidiary Company Bonds.*—The reorganization committee has purchased substantially all of the minority bonds of the Philadelphia & Lehigh Valley Traction Co. and the outstanding bonds of the Allentown & Slatington Co. at prices reported as 45 and 75, respectively.—V. 80, p. 1971, 1912.

Little Kanawha RR.—*Wabash May Buy.*—Joseph Ramsey Jr. is quoted as saying:

I have no doubt that the Wabash is going to buy the syndicate out. Mr. Gould, it should be remembered, is one of the largest stockholders in the Little Kanawha syndicate. This syndicate was formed to build an eastern extension for the Wabash Railroad. It still is intended that it be used for that purpose, and so far from there being a break in the negotiations between the two parties, I can say that arrangements for the transfer of this property are being made at the present time.—Compare V. 80, p. 2219.

Manila Electric RR. & Lighting Corporation.—*Road in Operation.*—This company commenced on April 11 the operation of its electric road in the city of Manila and by July 1 will have in operation about 40 miles, of which 35 miles are in the city and suburbs and 5 miles to Malabon. The company is also supplying light and power for private, municipal and Government use from the same power house.

The corporation is chartered in Connecticut and is capitalized for $6,000,000 common stock, all issued, and $5 000,000 first mortgage 40 year 5 p. c. gold bonds. Of the bonds, about $4,300,000 have been issued to date. Directors (and officers):

Charles M. Swift, Detroit, President; George C. Smith, Pittsburgh, Vice-President; Fred H. Reed, New York, Secretary and Treasurer; Frank H. Buhl, Sharon, Pa.; J. G. White and Henry J. Conant, New York; Richard T. Laflin, formerly the General Manager of the Worcester Consolidated Street Railway system, 2d Vice President and General Manager.

The system was designed and constructed by J. G. White & Co., New York, who are engaged in much other construction work in Manila and elsewhere, including:

An electric road between Alton and East St. Louis, Ill.; also between Edwardsville and Granite City, Ill., and Rochester and Syracuse, N.Y.; the London (Eng.) tramways, and enterprises at Wilkesbarre, Pa.; Monterey Mexico; San Juan, Puerto Rico; Belfast, Ireland, and in South America.—V. 77, p. 36.

Mason City & Fort Dodge RR.—*New Bonds.*—Simon Borg & Co. and Blair & Co. are understood to have placed a considerable amount of the $12,000,000 50-year 1st mort. 4% gold bonds among customers at 92 and interest. The road forms an integral part of the main line of the Chicago Great Western system from Chicago and Minneapolis to Council Bluffs, entering Omaha over the tracks of the Union Pacific. It has important terminals in Omaha, Council Bluffs and elsewhere. Its first mortgage debt amounts to only $31,735 per mile of road, while the total cost of the property per mile, including terminals, rolling stock and interest during construction, is reported as $46,712.

President A. B. Stickney of the Chicago Great Western Ry., under date of April 17, says:

The line between Council Bluffs and Oelwein has been constructed in a most substantial manner to carry the large traffic of a through main line. One steel viaduct 3,300 feet long, spanning the Des Moines River, cost about $500,000. In connection with the Chicago Great Western, the road makes the lowest grade line between Omaha and Chicago. The Chicago Great Western Ry. Co. owns all the outstanding common stock of the M. C. & Ft. D. RR., and the latter will be operated for a period of 100 years under lease, by the terms of which the M. C. & Ft. D.RR. is to receive 60 p. c. of joint passenger and traffic receipts.

The net earnings of the Mason City & Fort Dodge RR Co. under this contract shall constitute a fund, to be carried in the accounts of the Great Western, for the benefit of (1) the first mortgage bonds and (2) junior securities and preferred stock issued by the M. C. & Ft. D. RR. Co. The sum to which the junior securities and preferred stock shall be entitled in any one year shall not, however, exceed $313,600, and any portion paid to the Great Western upon any junior securities or preferred stock held by it shall be re-credited to the trust fund. From operations during construction up to Dec. 31, 1904, $778,019 had accumulated in this fund, and it is estimated by June 1, 1905, when interest commences on these bonds, that the amount will be about $1,000,000. The gross earnings during construction averaged $3,700 per annum per mile operated, and it would seem conservative to estimate that the completed line will shortly earn $5,000 gross per mile; net earnings at least $2,000 per mile. It requires only $1,250 a mile to pay interest on the first mortgage bonds.

Increase of Capital Stock.—The company has filed a certificate increasing its authorized issue of capital stock from $20,000,000 to $34,000,000.—V. 80, p. 1363.

Memphis (Tenn.) Street Railway Co.—*New Directors.*—This company, which recently passed under the control of a syndicate represented by Isidore Newman & Sons of New Orleans and New York and Ford, Bacon & Davis of New York, has been re-capitalized on a plan which will largely increase the present bond and stock issues, in order to provide for extensive improvements to the property. The board of directors now includes:

Thomas H. Tutwiler, Memphis, Tenn., President and General Manager; John R Pepper, Memphis, Tenn.; John H. Watkins, Memphis, Tenn.; W. B. Mallory, Memphis, Tenn.; Dr. W. B. Rogers, Memphis, Tenn.; J. K. Newman, New York City; Geo. W. Bacon, N Y. City; Geo. H. Davis, N. Y. City; A. H. Ford, N. Y. City; Percy Warner, Nashville, Tenn.—V. 80, p. 1058.

Miamisburg & Germantown Traction Co.—*Bonds Offered.*—Claude Ashbrook of Cincinnati is offering at 103½ and interest, by advertisement on another page, the entire issue, $50,000, of first mortgage 5 p. c. bonds, due December, 1911. The Cin. Day. & Tol. Traction Co. owns the entire capital stock and has assumed both interest and principal of these bonds. The C. D. & T. Traction Co. is leased to the Cincinnati Northern Traction Co. at an annual rental sufficient to guarantee the interest on all outstanding bonds, including those of the constituent companies and dividends on C. D. & T. stock.—V. 80, p. 2345.

Oregon Short Line RR.—*Abstract of Mortgage.*—On pages 2403 to 2406 of this issue of the CHRONICLE will be found an abstract of the refunding mortgage of Dec. 1, 1904, authorized issue, $100,000,000; present issue listed on New York Stock Exchange, $15,000,000. These bonds were made chiefly to refund the 4 p. c. and participating bonds called for payment at 102½ and interest Feb. 1, 1905. See V. 80, p. 1913.

Balance Sheet.—See V. 80, p. 1916, 1913.

Pennsylvania RR.—*Eighteen-Hour Trains to Chicago.*—Both this company and the New York Central & Hudson River RR. announce a reduction in the time between New York and Chicago on their limited trains from twenty to eighteen hours, enabling the traveler to have practically the entire day in either city and return home at night. The Pennsylvania train will begin running on the reduced time schedule to-morrow and the New York Central train on June 18. See page 2367.—V. 80, p. 2220, 1913.

Raleigh & Southport Ry.—*Consolidation.*—This new corporation, it is announced, has taken over by consolidation the property of the Raleigh & Cape Fear RR. in operation from Raleigh to Lillington, N. C., 34 miles, of which 2 miles trackage. An extension to Fayetteville, 30 miles, is proposed. The stock of the Raleigh & Cape Fear RR. has been exchanged for the stock of the new company, dollar for dollar, the latter's share capital being issued at the rate of $10,000 a mile.

Bonds will be issued at $7,000 a mile, with $1,000 a mile additional for new equipment, and a block of $30,000 for bridge over the Cape Fear River. There will also be $167,000 of the bonds reserved to take care of two issues of Raleigh & Cape Fear bonds. The new mortgage is authorized for $2,000,000; dated June 1, 1905; due 1965; 5 per cent gold; interest June and December; Knickerbocker Trust Co., trustee. The first issue under the mortgage will be $300,000, to be a first lien on 30 miles of new road, the bridge and equipment. The bonds will also be a lien on the 32 miles of old road, subject to the underlying bonds above mentioned. The new bonds have been taken by F. J. Lisman & Co. President and General Manager, John A. Mills; Sec. and Treas., F. T. Ricks, both at Raleigh, N. C.—V. 79, p. 2589.

Rock Island Company.—*Special Dividend by Subsidiary—Coal Property and Bonds.*—See Chicago Rock Island & Pacific Ry. above.—V. 80, p. 118.

St. Louis & San Francisco RR.—*Stock Trust Certificate Dividends.*—See Chicago & Eastern Illinois above.—V. 80, p. 1857, 1729.

(The) L. A. Thompson Scenic Ry. Co. of New York.—*Stock Offered.*—This New Jersey incorporation, whose total capital stock is $1,000,000, is offering for sale at par ($100 per share) $300,000 treasury stock, "to cover cost of numerous new systems now being installed throughout the country and others projected." An advertisement says:

The company has paid 10 p. c. cash dividends for eight years, and recently 100 p. c. stock dividend to cover the accumulated assets that have quadrupled in ten years. The company has no debts or bonds other than the cost of properties under construction this year. Offices, 302-304 Broadway, New York.

President, La Marcus A. Thompson; Secretary, Gerald Berry; Treasurer, Albert N. Harris.

Toledo & Western (Electric) Ry.—*Purpose of New Stock and Bonds.*—Touching the call for a stockholders' meeting to be held June 24, a circular says: "If the capital stock be increased from $1,800,000 to $2,500,000, as suggested, the additional shares would remain in the treasury unissued, and be issued only in connection with the construction or acquisition of new lines, so that there would be no stock increase upon the present mileage."

The $2,500,000 new bonds are to be used only as follows:

Reserved to retire $1,250,000 T. & W. 1st M. bonds	$1,250,000
do do 250,000 T. F. & W. 1st M. bonds	250,000
Issuable, as occasion may require, for purchase of additional equipment, rolling stock, power, or betterments of whatsoever kind required, and paying any unfunded obligations	400,000
Reserved issuable only for the acquisition of new lines, or the extension and equipment of lines by the railway com'y	600,000

The official circular in explanation says:

Within the past two years many business enterprises have been established along the road, such as grain elevators, stave and heading factories, brick-making plants, stone quarries, canning factories, saw mills, lumber and coal yards. The Continental Sugar Co is now engaged in building sugar works at Blissfield, Mich., at a cost of $900,000, with a capacity for slicing 600 tons of beets per day. This important industry will require the daily use of many cars not only during the sugar-beet season in hauling beets, but throughout the year in shipping the finished product and bringing the necessary supplies. By reason of the foregoing, the railway company has been obliged to install numerous sidings and purchase freight equipment far in excess of anything contemplated when the road was constructed. The business of the line renders it imperative that provision be promptly made for additional rolling stock for both passenger and freight business, and for additional power.

The present western terminus of the road is at Pioneer, in Williams County, Ohio, about 60 miles west of Toledo. At this time various electric railway lines are in process of construction in the territory between that point and Chicago, and it is reasonably certain that in the near future we shall be able to make a western connection (which would be of unquestionable advantage), either by the extension of our line or by acquisition of some line already in operation.—V. 80, p. 2221.

Twin City Rapid Transit Co.—*Right to Subscribe.*—All shareholders of record on June 7 are offered the privilege of subscribing at par from June 20 to July 5, inclusive, for $1,000,000 new common stock to extent of 5 p. c. of their respective holdings. Subscriptions must be paid in full at once at Farmers' Loan & Trust Co., New York. The new stock certificates will be issuable at the office of the trust company on and after July 1. Full-paid warrants not exchanged for stock certificates prior to Aug. 1, 1905, may, at the option of the company, be redeemed in cash at the face value thereof.—Compare V. 80, p. 1914, 2221, 1973.

Youngstown & Southern Railway.—*Bond Offering.*—The control of this property was recently purchased by a Youngstown, O., syndicate. Baker, Ayling & Co. of Boston, who are offering (at 97 and interest) a block of first mortgage 5% sinking fund gold bonds of $1,000 each, dated Oct. 1, 1903, due Oct. 1, 1923 (interest payable April and October at New York Trust Co., New York, trustee), say:

Capitalization: Stock, authorized and issued, $1,800,000; bonds, first mortgage, 5%, authorized, $1,500,000, a first mortgage upon all property now owned or hereafter acquired.

The company was organized under the general railway laws of Ohio to do a regular passenger and freight business between Youngstown and East Liverpool, Ohio, and to operate certain coal mines along its line. When completed as planned, the company will own: Main line situated upon a private right of way, 51 miles; second track and spurs, 10 miles; total, 61 miles; and coal lands owned or leased, over 7,000 acres. This road will establish a direct connection between two important manufacturing cities—Youngstown and East Liverpool—and will develop a fertile territory now handicapped by the lack of railroad advantages. Tributary population about 200,000. The company's coal lands amount to over 7,000 acres containing bituminous and cannel coal, and are situated at North Lima, 8 miles from Youngstown, and at West Point, 11 miles from East Liverpool; 1,000 acres now being mined. The coal properties at North Lima are held under perpetual leases while those at West Point are owned by the company. The company is acquiring additional mining rights and expects to own or have under perpetual lease over 8,000 acres in the near future. All coal lands and rights, as well as the railway, are covered by the mortgage

The first 16 miles of the road, from Youngstown to Columbiana, are now in operation, and a regular schedule for the handling of both passenger and freight business is being maintained, with connections at Youngstown with five through railroads and the local electric lines and at Columbiana with the main line of the Pennsylvania RR. The mine has been developed to a present capacity of about 300 tons per day, which can be rapidly increased as necessity requires. Estimated cost of road complete and mining machinery, $1,500,000; value of present coal holdings, $500,000; total, $2,300,000. Estimated net earnings: Railway, $94,000; mines, $100,000; total, $194,000; bond interest, $75,000. The above figures are based upon a passenger and coal freight business of 250,000 tons annually without consideration of other freight, express or mail business, or other sources of income. The normal coal production after the first year or two is expected to be from 400,000 to 500,000 tons.

Directors: John Stambaugh (President), director Dollar Savings & Trust Co., President Realty Trust Co., Secretary-Treasurer Youngstown Steel Co; C. P. Phelps (Vice-President), C. P. Phelps & Co., Boston; S. J. Dill (General Manager), Youngstown; A. E. Adams, President Dollar Savings & Trust Co.; C. H. Booth, director Dollar Savings & Trust Co., Manager United Eng. & Foundry Co., Youngstown; Richard Garlick, director First National Bank, Treasurer Youngstown Iron Sheet & Tube Co.; R. C. Steese, director Dollar Savings & Trust Co., Gen. Supt Brier Hill Iron & Coal Co.; F. D. Wilkerson, Treasurer Biwabik Iron Mining Co., Youngstown; G. B. Baker, Baker, Ayling & Co., Boston. The above Youngstown directors represent the new local interests which have recently purchased a large block of the stock.

The 16 miles so far in operation are operated as a steam railroad, although eventually it is the intention to operate by electricity.—V. 77, p. 2160.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*Earnings.*—This company, controlled by the International Power Co., reports net earnings for the six months ending April 30, 1905, of $336,743, although for a period of four months 33 per cent of its furnaces were blown out for repairs.—V. 80, p. 1172, 873.

American Stogie.—*Prospects.*—The Pittsburgh minority stockholders, having become dissatisfied by the failure of the company to pay dividends or to make any financial reports, recently agreed to pay a sum equal to 2 p. c. of their holdings to provide, if necessary, for legal action. They also appointed a committee consisting of S. W. Vandersall, M. R. Trauerman and H. V. Curll to present their case to the company's officials. Pittsburgh papers now announced:

Permanent stock certificates, which have never before been issued, will shortly be given in exchange for the temporary receipts; application will be made to list the stock on the New York Stock Exchange; the committee has obtained from the company's counsel the assurance that in his opinion a satisfactory dividend will be declared in the near future; the Morton Trust Co. of New York has been made the transfer agent and the National City Bank of New York, registrar.—V. 77, p. 148.

American Woolen Co.—*New Officers.*—Treasurer William M. Wood has been elected President, W. H. Dwelley Jr. Treasurer and B. F. Smith Jr., Assistant Treasurer.—V. 80, p. 1055.

Bennington (Vt.) Electric Co.—*Status.*—The refunding and improvement mortgage 4½ p. c. gold bonds which are now offered for sale (see National Light, Heat & Power Co. below) are dated March, 1905, and due March, 1935, but redeemable at 105 and interest after March 1, 1915; denomination, $500; interest payable March and October at Knickerbocker Trust Co. of New York, trustee. Principal and interest guaranteed unconditionally by National Light, Heat & Power Co. [which see for guaranty]. A circular says:

Authorized capitalization: 4½ p. c. bonds, $175,000; common stock, $125,000. Present issue: Bonds, $150,000; common stock, $125,000. Successor of Bennington Water Power & Light Co. Of the bonds, $150,000 were issued to acquire the property and make improvements; also to retire the present underlying bonds, par for par. Remaining bonds, $25,000, issuable only for 85 p. c. of cost of extensions and improvements. For year 1904, gross receipts, $28,763, contrasting with $25,860 in 1903 and $20,937 in 1900; net profits in 1904, $12,720. Population (three villages) over 8,000. Plant operated about half the year by water power; turbines rated at 277 h. p.; steam plant engine capacity of 525 h. p.; 70 miles of wire; 72 arc lamps for street lighting and 45 arc lamps in stores; 8,500 incandescent lamps in use and about 100 h. p. in motors. On Jan. 1st there were 352 individual users of electricity.

Brockton (Mass.) Gas Light Co.—*New Stock.*—The Massachusetts Gas & Electric Light Commission has authorized the company to issue $130,000 new stock at par ($100 per share) the proceeds from 650 shares to be used to pay off notes and 650 shares for additions to the plant.—V. 76, p. 753.

Cambridge (Mass.) Gas Light Co.—*New Stock.*—Shareholders of record June 1 are entitled to subscribe at $200 a share until the close of business July 25 for 1,200 shares of new stock to the extent of 3 new shares for each 22 now held.

Subscriptions are payable in two equal instalments, July 25, 1905, and Jan. 25, 1906, or the entire sum may, if preferred, be paid July 25, 1905; interest at 4 p. c. per annum until Feb. 1, 1906, will be allowed on the amount paid July 25. This issue will increase the outstanding stock from $888,000 to $1,000,000. Dividends of 5 p. c. are paid on Feb. 1 and Aug. 1.—V. 80, p. 2222.

Charleston (Ill.) Illuminating Co.—*Bonds, Etc.*—The refunding and improvement mortgage 4½ p. c. gold bonds

referred to below in statement headed National Light, Heat & Power Co. are described in a circular as follows:

Dated March, 1905, due March, 1935, but redeemable at 105 and interest after Mar. 1, 1915. Interest payable March and September at office of Knickerbocker Trust Co. of New York. Principal and interest guaranteed unconditionally by National Light, Heat & Power Co. [see that company below for guaranty]. Denomination, $500. Authorized capitalization: 4½ p. c. bonds ($215,000 issued), $250,000; common stock (all issued), $250,000. Mortgage trustees, Frederick L. Eldridge and W B Randall [officers of Knickerbocker Trust Co.]. Successor of Charleston Gas & Electric Co. (V. 75, p. 1356); $215,000 of bonds are to be used in acquiring and improving the property and in retiring underlying bonds, par for par; the remaining bonds, $35,000, can be issued only to 85 p. c. of cost of extensions and improvements Population something over 8,000 people. Business (ice, gas, electricity and heat) is increasing each year. For year 1904, gross earnings, $34,134; net profits, $13,513.

City Gas & Electric Co. of Paris, Ill.—*Status.*—This company's bonds are offered for sale as stated below under title of National Light, Heat & Power Co. A circular says:

First mortgage 5 p. c. 20-year gold bonds dated Oct. 1, 1904, due Oct. 1, 1924, but redeemable at 102 and interest after Oct. 1, 1905; interest payable October and April at American Trust & Savings Bank of Chicago, one of the mortgage trustees. Denomination, $500. Authorized capitalization: 5 p. c. bonds (issued $130,000), $150,000; 5 p. c. preferred stock (all issued), $60,000, common stock (all issued), $150,000. Organized in fall of 1904 to own the plants supplying electric-lighting gas and hot-water heating in city of Paris, which had been operated for a year by a receiver. The electric plant is being entirely rebuilt, the gas plant greatly improved, and the hot-water plant made more efficient; $55,000 bonds were sold to complete these improvements, and $20,000 bonds remain in treasury for future extensions and improvements. The bonds have both principal and interest guaranteed by National Light, Heat & Power Co. Gross earnings for the five months ending Dec. 31, $15,868; net profits, $3,581. Population of Paris about 8,000.

Consolidated Indiana Coal Co.—*Consolidaton.*—This company was recently incorporated under the laws of Maine with $4,000,000 authorized capital stock, of which $3,400,000 is the amount represented in Indiana to take over a number of coal properties purchased in the interest of the Rock Island system, viz.: Some 11,000 acres of coal land with nine shafts in operation in Sullivan County, Ind., on the lines of Evansville & Terre Haute RR., and the Indiana Southern Ry.; also over 5,000 acres in Franklin County, Ill., traversed by the Chicago & Eastern Illinois RR. The Indiana properties include those formerly owned by the following companies:

North Jackson Hill Coal Mining Co., Sullivan County Coal Mining Co., Union Coal Co., T. C Keller & Co., Harder & Hofer Coal Mining Co., Hymera Coal Mining Co., W. S. Bogle Coal & Mining Co.

Bonds Sold.—The company has made a mortgage to the Guaranty Trust Co. and E. C. Hebbard, trustees, to secure an issue of $4,000,000 first mortgage 30-year sinking fund 5 p. c. gold bonds due June 1, 1935. Of this issue $1,500,000 bonds are reserved for future requirements and $2,500,000 have been sold to Speyer & Co. These last have their *interest* (December and June) unconditionally guaranteed by the Chicago Rock Island & Pacific Railway Co. by endorsement on the bond. There are no underlying liens.

The bonds have a cumulative sinking fund of five cents per ton of coal mined, under which bonds have to be bought in the market up to 110 and accrued interest, and if not so obtainable will be drawn at 110 and accrued interest. The Chicago Rock Island & Pacific Railway Co. owns a controlling interest in the capital stock.

Consumers' Park Brewing Co., Brooklyn, N. Y.—*Stock Offered.*—Thomas J. Nugent, Times Building, New York, is offering a block of the 7 p. c. preferred stock at par. The advertisement on another page says:

Incorporated under laws of New York. Financial condition Jan. 1 1905: Assets, all depreciations charged off, and not including good will, $1,850,000; liabilities (all), including bonded indebtedness of four breweries, $900,000; net worth, $950,000. Capital stock, $500,000 preferred and $500,000 common stock. The common is all held by consumers (saloon keepers) in the trade. The sale of the preferred stock will increase the assets by an equal amount. The company now owns four (4) breweries, and proposes to acquire others. The present sales assure a profit of over $100,000 per annum. Office, No. 964 Franklin Ave., Brooklyn.

Equitable Life Assurance Society.—*Frick Report.*—The report of the Frick Investigating Committee, together with the replies of President Alexander and Vice-President Hyde, were given in full in the New York "Times" of June 4, and other daily papers. The directors at their meeting on June 2 voted down the proposition to approve the report. Several of the board having thereupon resigned, Mr. Hyde renewed his offer to trustee his majority interest in the stock on terms to be satisfactory to the board. A committee also was appointed to select a Chairman of the board, who shall have plenary powers. On Wednesday the directors voted to reduce the salaries of the executive officers.

Directors Resign.—Of the fifty-two directors, the following thirteen have resigned, while Messrs Ripley and Baldwin have died. It is hoped, however, that some of those resigning will be induced to reconsider their action:

A. J Cassatt, John Sloane, D. O. Mills, John A. Stewart, E. H. Harriman, M. E Ingalls, T Jefferson Coolidge, Jacob H Schiff, Cornelius N. Bliss, Henry C. Frick, Joseph T. Low, Marvin Hughitt and Robert T. Lincoln.

Surplus.—Touching the surplus, the Frick report says:

The Society's published report shows a surplus as at Dec. 31, 1904, of $80,794,269; and popular sentiment demands that this enormous sum be divided among the policyholders. There is even seen a discussion of the ownership of the surplus—as between policyholders and stockholders. As a matter of fact, the actual surplus of the society on Dec. 31, 1904, was approximately $10,200,000. Of the balance, $6,750,000 was apportioned for dividends payable in 1905 and $63,000,000 is merely a reserve against a future contingent liability. That is, it is the amount which has been earned by the total number of deferred-dividend policies, and which becomes a direct liability as each individual policy matures.

Growth of Business, Etc.—President Alexander says:

The outstanding business of the Society has been increased during the past five years nearly five hundred million dollars, and now amounts to a billion and a half. The assets have been increased from $280,000,000 to $413,000,000, and the surplus from $81,000,000 to $90,000,000, notwithstanding the fact that during that period we have paid out in dividends more than $23,000,000. Income has increased from less than $54,000,000 to $80,000,000, and the excess of income over disbursements has increased from $19,300,000 in 1899 to $27,600,000 in 1904.

Take the one significant item of total distributive or dividend earnings, the Equitable shows in five years $35,000,000. The ratio of its gross outstanding surplus to total liabilities was at the end of the year 1904 24 23 p. c. The percentage of expenses to income for the five years from 1900 to 1904, inclusive, was 19·26.—V. 80, p. 2347, 2222.

Georgia Car & Manufacturing Co.—*Sold.*—At the recent foreclosure sale the property was bid in for $40,000 by E. B. Leaf & Co. of Philadelphia.—V. 80, p, 475.

Hoosick Falls (N. Y.) Illuminating Co.—*Consolidation, Etc.*—This company, whose refunding and improvement mortgage 5 p c. gold bonds are mentioned under caption of National Light, Heat & Power Co., are described as below:

Bonds dated 1905; due April, 1935; redeemable at 105 and interest after April 1, 1915; interest payable April 1 and Oct. 1 at Knickerbocker Trust Co. of New York, trustee. Principal and interest guaranteed unconditionally by the National Light, Heat & Power Co. (which see below for guaranty). Denomination, $500. Authorized capitalization,: 5 p c. bonds (issued $112,500), $150,000; 5 p. c. preferred stock (all issued), $50,000; common stock (all issued), $100,000. Company organized under the laws of New York. Has acquired the property of the Hoosick Falls Electric Co. Of the bonds $112,500 are to be used to acquire and improve the property and retire the underlying bonds, par for par. The remaining bonds, $37,500, can be issued only to 85 p. c. of the value of extensions and improvements. For the year ending June 30, 1904, gross, $21,797; net earnings, $6,802; extensions, $4,140; net from operation, $10,942. Company has profitable contract for public street lighting. Owns a new concrete dam about 175 feet long, a canal 1,200 feet in length and hydro-electric power station capable of producing 800 horse power; also auxiliary steam plant. Population of city about 6,000.

Jerseyville (Ill.) Illuminating Co.—*Status.*—The general mortgage 5 p. c. sinking fund gold bonds now offered for sale (see National Light, Heat & Pow. Co. below, are dated Feb., 1905, and due Feb., 1935, but redeemable at 102 and interest after Feb. 1, 1915; denomination, $500; interest payable Feb. and Aug. at Knickerbocker Trust Co. of New York, trustee. A circular says:

Authorized capitalization: 5 p. c. bonds ($43,500 issued), $75,000; 5 p. c. preferred stock (all issued), $30,000; common stock (all issued), $75,000 Mortgage trustees, Frederick L. Eldridge, Vice-President Knickerbocker Trust Co., and W. B. Randall Trust Officer. Annual sinking fund 1 p. c. of bonds outstanding from 1910 to 1914; after 1915 2 p. c. of the bonds authorized; $12,000 in treasury for proposed steam-heating plant; $19,500 for future improvements and extensions to 85 p. c. of cost of such; $18,000 to retire a corresponding amount of 6 p. c. bonds. Successor of Jerseyville Light, Heat & Power Co Bonds have both principal and interest guaranteed by the National Light, Heat & Power Co. [See that company below for guaranty] Population of city about 5,000 inhabitants. Company operates an electric lighting station and pumps water for the city. There is no gas plant in this city. For year 1904, gross receipts, $15,334; net earnings, $5,456; average net profits for last three years, $5,868.

Kanawha & Hocking Coal & Coke Co.—*Purchase Price.*—The circular sent by J. P. Morgan & Co. to the shareholders of this company is identical in terms with that sent under date of May 18 to the shareholders of the Continental Coal Co., which says:

It is proposed that a new corporation be organized to acquire, either by purchase or lease, the properties of several important coal companies in West Virginia and Ohio, and also valuable dock facilities at the head of the Lakes We have been in negotiation with the view of obtaining the opportunity to include the properties of the Continental Coal Co. in the arrangement, and to that end it is contemplated that the new company will offer to purchase any or all of the trustees' certificates representing the beneficial interests in the capital stock of the Continental Coal Co. on the following terms:

It will issue in payment therefor, to the amount of 60 p. c. of the par value of said trustees' certificates, its collateral trust notes or debentures, dated July 1, 1905, and payable 39 years after date, drawing interest at the rate of 5 per cent per annum, payable semi annually, which notes or debentures are to be subject to retirement in amounts secured by lot each year, at par and accrued interest, by the application of a sinking fund sufficient to retire the entire issue prior to maturity The same will be secured by a deposit of the trustee's certificates themselves, under a trust indenture containing provisions for the return of the certificates to the note or debenture holders in the event of default in the payment of principal, interest or sinking fund.

In order to meet their share of the organization expenses and costs, including counsel fees and our own compensation, a commission of not to exceed 5 p. c. of the par value of collateral trust notes or debentures coming to each holder of said trustees' certificates will be charged, so that each holder will net, in collateral trust notes or debentures, approximately 55 p. c. of the par value of his trustees' certificates.—V. 80, p. 2223.

Marshall (Ia.) Light, Heat & Power Co.—*Financial Statement.*—This company's bonds are offered for sale, as stated below, under caption of National Light, Heat & Power Co. The bonds are dated June 1, 1905. A circular says:

First mortgage 5 p. c. sinking fund gold bonds, due June 1, 1935, but redeemable at 105 and interest after June 1, 1915; interest payable Dec 1 and June 1 at Knickerbocker Trust Co., trustee, New York Denomination, $500. Authorized capitalization: 5 p. c. bonds ($ 00,000 issued), $150,000; 5 p. c. preferred stock (all issued), $25,000; common stock (all issued), $125,000 Of the bonds $100,000 will be used in acquiring the properties of Marshall Electric Light & Power Co. and Marshall Gas Light Co., and in making immediate improvements; $50,000 bonds remain in treasury for future improvements and extensions, being issuable to 85 p. c. of value of such future improvements. Both principal and interest guaranteed unconditionally by National Light, Heat & Power Co. Annual sinking fund, 1 p. c. of bonds outstanding, 1910 to 1914; after 1914, 2 p. c. Operates under favorable city contracts; there are no other competing plants. Population of city, 6,500 Total gross earnings of plants in 1904, $20,984; net profits, $9,600. Thomas Boatright, President.

Montreal Light, Heat & Power Co.—*Report.*—The results for the year ending Apr. 30 were:

Year.	*Gross.*	*Net.*	*Interest.*	*Divs.* (4%)	*Bal., sur.*
1904 5...	$2,901,265	1,599,142	$410,353	$680,000	$448,789
1903-4...	2,589,447	1,345,760	461,746	680,000	204,014

—V. 80, p. 2224, 1916.

National Light Heat & Power Co.—*Guaranteed Bonds Offered.*—A. H. Bickmore & Co., 30 Pine Street, are, or have recently been, offering at par and interest the 5 p. c. gold bonds of the following companies, guaranteed both as to principal and interest by endorsement on each by the National Light Heat & Power Co., a company incorporated in Maine on Dec 29, 1904, with $5,000,000 of authorized capital stock, of which $900,000 is outstanding (par of shares $100):

City Gas & Electric Co., Paris, Ill.	Jerseyville (Ill.) Illuminating Co.
Marshall (Mo.) Light Heat & Power Co.	Taylorville (Ill.) Gas & Elec. Co.
Hoosick Falls (N.Y.) Illumin'g Co.	Bennington (Vt.) Electric Co.
Pana (Ill.) Gas & Electric Co.	Robinson (Ill.) Water & Light Co.
	Charleston (Ill.) Illuminating Co.

FORM OF GUARANTY ON BONDS OF EACH COMPANY.

For value received, National Light, Heat & Power Company hereby guarantees the punctual payment of the principal and interest of the within bond at the times and in the manner therein specified.

In Witness Whereof, said company has caused its corporate seal to be hereto affixed, attested by its Secretary or Assistant Secretary and this instrument to be signed by its President or Vice-President this.....day of....., 1905.

See separate statement in this issue for each of these companies. Directors of National Company:

Harold G. Villard (President); Frederick L. Eldridge, C. C. Cuyler, Sherman Cox, Albert H. Bickmore, Gustav Ulbricht.

New York & Boston Dewood Co.—*Called Bonds.*—Twenty-five 6 p. c. bonds of July, 1923, drawn for redemption, are payable on July 1 at 105 and interest at the Washington Trust Co., New York. The bonded debt, originally (in 1893) $950,000, is reduced by this payment to $550,000.—V. 79, p. 2646.

Norfolk-Hampton Roads Co.—*Called Bonds.*—All of the $250,000 bonds dated July 1, 1901, maturing July 1, 1911, will be paid on July 1, 1905, or sooner if desired by holders, on presentation at the Norfolk Bank for Savings & Trusts, Trustee, Norfolk, Va., at 103 and interest. See V. 73, p. 1163.

Pana (Ill. Gas & Electric Co.—*Finances.*—This company, mentioned above in statement for National Light, Heat & Power Co., is being organized with capitalization as follows:

First mortgage 5 p. c. sinking fund gold bonds. Authorized issue, $150,000; present issue, $85,000; dated June 1, 1905 and due in 30 years, but subject to call in or after 1915 at 105 and interest. Denomination, $500. Interest payable Dec. 1 and June 1 at Knickerbocker Trust Co., trustee, New York. No underlying liens. Capital stock, 5 p. c. non-cumulative pref., $25,000; common stock, $125,000.

Robinson (Ill.) Water & Light Co.—*Status.*—This company, whose bonds are guaranteed as to principal by the National Light, Heat & Power Co. (which see above) is capitalized as follows:

Capital stock, all issued, $70,000; par of shares, $100. First mortgage 20-year 5 p. c. bonds dated May 15, 1901, authorized $70,000; outstanding, $45,000; denomination, $500 and $1,000; interest payable May 1 and Nov. 1 at American Savings & Trust Bank (mortgage trustee), Chicago, Ill. No sinking fund; no option to call.

Rochester (N. Y.) Telephone Co.—*Acquisition.*—A controlling interest has been purchased in the Independent Telephone Securities Co., which in turn holds a controlling interest in the following independent telephone companies: Utica Home Telephone Co., County Telephone Co. of Herkimer, Black River Home Telephone Co., Clinton Home Telephone Co., Otsego Home Telephone Co. The sale was consummated by the transfer of 460 shares of the authorized and unissued stock of the Rochester Home Telephone Co. on the basis of $120 per share for 2,200 shares of the Securities Company on the basis of $25 per share [see latter company, V. 80, p. 1733, 2347; V. 79, p. 2150].

Earnings.—For the quarter ending Mar. 31, 1905:

Gross receipts	$61,806	Fixed charges	$8,662
Net earnings	39,829	Bal. surplus for quarter	31,167
Total surplus March 31, 1905			126,749

Total number of telephones in operation, 7,822; increase for quarter, 414.—V. 80, p. 2224.

St. Joseph Lead Co.—*Consolidation*—This company proposes to absorb the allied Bonne Terre Farm & Cattle Co., organized in 1891, giving for the $500,000 capital stock one share (par $10) of the St. Joseph Lead Co. for two shares (par $10 each) of the Bonne Terre Co. The St. Joseph Lead Co. has an authorized capital stock of $6,000,000 [of which at last accounts $3,750,000 was outstanding] and has paid quarterly dividends at the rate of 6 p. c. per annum in March, etc. A scrip dividend of 25 p. c., it is stated, will be paid, bringing the stock nearly up to $5,000,000.—V. 75, p. 1208.

Southern Bell Telephone & Telegraph Co. of Virginia.—*New Stock*—This company, chartered in Virginia early in the year for the purpose of taking over the property of the Lynchburg Telephone Co., and also the plant of the Bell interests, and to extend and improve the same, has obtained permission to increase its authorized issue of capital stock from $200,000 to $2,500,000. W. T. Gentry is President; Fairfax Montague, Vice-President; D. T. Carson, Treasurer.

Submarine Signal Co.—*Sale of Stock.*—All the company's treasury stock, amounting to $200,000, has been sold to J. P. Morgan, who has been using the company's submarine signal on his steam yacht "Corsair." The outstanding share capital is now $1,600,000, all of one class; par, $25; no bonds.

The company was incorporated in Maine in July, 1901, with $1,000,000 authorized capital stock, in shares of $25 each, to introduce a patented system of submerged bells for use in connection with lighthouses and light ships for notifying vessels of the location of points of danger. Vessels equipped with the company's receivers can hear the tolling of the bells for a distance of not less than 5 miles and at times over 10 miles, and can determine the exact direction from which the sound comes, the transmitter carrying the latter direct to the pilot-house. The bells are being used at various points along the Atlantic Coast, and the North German Lloyd and Hamburg-American trans-Atlantic lines, as well as the Metropolitan (coastwise) line, have their vessels equipped with the receivers. The Lucania of the Cunard Line will be equipped on her next arrival in New York. Of the company's total assets on Sept. 1, 1904, aggregating $803,616, the development of patents represented $616,373.

Directors.—Henry L. Higginson, President, Boston; Harry Burnett, Treasurer; J. P. Reynolds Jr., R. M. Burnett, Robert F. Perkins, Joseph B. Millett, Sir William C. Van Horne, H. M. Soule, Thomas Allen and Robert Bacon. Office, Boston, Mass.

Taylorville (Ill.) Gas & Electric Co.—See page 2406.

Union Bag & Paper Co.—*Bond Issue.*—The directors have issued a circular recommending that an issue of $5,000,000 bonds be authorized to provide for funding floating debt, acquiring additional timber lands and other property, increasing working capital, etc. The new bonds will be 5 p. c. 25-year gold bonds, redeemable at 105 and interest upon 60 days' notice, and provided with an annual sinking fund equal to 2 p. c. of the aggregate principal amount of all bonds then outstanding, plus interest on bonds retired thereby. The circular proposes the issue forthwith of $3,000,000 of the bonds for the purposes aforesaid; the remainder, $2,000,000, will be retained for the future uses of the company, if so required, all properties acquired therewith to be made subject to the mortgage. Of the amount now to be issued, $2,200,000, will be underwritten and the remaining $800,000 given in payment for timber properties. The circular further says:

The great advantage of acquiring sufficient timber lands to provide for the company's uses is beyond question. In 1901 purchases thought to be sufficient were made, but since then the company's annual consumption of wood has risen from 18,000 cords to 73,000 cords—largely because the company now makes its own sulphite—and the amount estimated for the present year is 100,000 cords. Without the acquisition of additional timber lands it would be necessary to obtain at least two-thirds of this by purchase—an unsafe and expensive method. The price of wood has increased and is increasing rapidly. The company's purchases in 1904 average $2 per cord over those of 1902.

A contract has recently been made for the purchase of 600 square miles of timber adjoining our present properties, and negotiations are pending for the purchase of another similar tract of 1,300 square miles. These purchases, when completed, will secure to the company a permanent wood supply sufficient for all needs that now can be foreseen, and the cost should be at least $1 50 per cord less than the present prices.

A concentration of our manufacturing operations will surely result in material benefit, and to this end it is proposed to add one or more large paper machines to the Sandy Hill plant, with a view to disposing of outlying plants. The undeveloped water power at Hadley can profitably be employed through the construction of another wood-pulp mill there, as the company needs the product of such a mill.

It is estimated that $3,000,000 in aggregate principal amount, of bonds will retire the present floating debt, complete the purchase of said timber tracts, provide for additional paper machinery and for the proposed construction at Hadley, and increase the working capital. A careful estimate establishes beyond reasonable doubt that the additional net income to be obtained from the expenditure of this money will not only take care of all interest and sinking fund charges, but will substantially increase the surplus earnings. The sinking fund will retire substantially the whole issue of bonds at their maturity.

The preferred shareholders will vote June 20 on making the issue.—V. 80, p. 1422.

United Button Co.—*Reorganization Plan.*—A committee consisting of Edwin S. Schenck (President Citizens'-Central National Bank), Chairman; Walter E. Frew (Vice-President Corn Exchange Bank), Henry H. Bowman (Pres. Springfield National Bank) and Charles R. Connell (Treas. Scranton Button Co.), with F. N. B. Close as Secretary, 7 Wall St., has issued under date of June 1 a plan of reorganization, which has received the approval of the Industrial Trust Co. of Providence, Charles E. Stickney of Springfield and other bondholders; also of the Corn Exchange Bank and the Citizens' Central National Bank of New York and other creditors.

The plan provides that a new company be organized under the laws of New York, with capitalization as follows:

Underlying mortgages now outstanding.....d$140,000

General mortgage 5 p. c. bonds due in 10 years but subject to call at par, to be secured by a mortgage covering the property in Massachusetts.....d390,000
These bonds shall be issued to participating bondholders, par for par.

Five p. c. income bonds, due in 10 years but subject to call at par; to bear same date as the general mortgage bonds. Estimated amount.....$250,000
To be issued to participating creditors to the full amount of their just claims, par for par.

Capital stock, all to be issued to four trustees (the present reorganization committee) as collateral security for the payment of the income bonds and general mortgage bonds and to ensure the application of the earnings to the redemption of both said classes of bonds as rapidly as shall seem wise to the trustees. Estimated amount.....$600,000
Negotiable certificates representing this stock, and upon payment of all outstanding bonds the stock certificates themselves shall be distributed among the bondholders and general creditors in proportion to the amount of their respective claims.

d The new mortgage shall contain a clause providing that the existing underlying mortgages may be retired by consolidating the same with the said trust mortgage; also that new mortgages may be given to pay the existing underlying mortgages, the lien of the same to be prior to the present new mortgage.

NOTE.—The holders of outstanding "service contracts" shall be treated as unsecured creditors and their claims liquidated by agreement or arbitration.

Participating holders of the floating debt secured by deposit of bonds as collateral shall receive income bonds upon the claim as if unsecured, together with general mortgage bonds in an amount equal to their present holdings, respectively, the latter to be held as collateral security for the income bonds and to pass into the treasury of the new company when the income bonds shall have been redeemed.

The bondholders and creditors, to participate in the plan, must deposit their bonds and claims with the Bankers' Trust Co., depositary, New York.—V. 79, p. 2592.

United Electric Light Co. of Springfield, Mass.—*New Stock.*—Massachusetts Gas & Electric Light Commission has authorized the company to issue $200,000 new stock at $160 per share (par, $100), $82,000 to provide for notes and $118,000 for further additions and improvements.—V. 77, p. 255.

☞ Investment News Concluded on Page 2406.

Reports and Documents.

OREGON SHORT LINE RAILROAD COMPANY.

ABSTRACT OF MORTGAGE OF DEC. 1, 1904 SECURING FOUR PER CENT REFUNDING TWENTY-FIVE YEAR GOLD BONDS, DATED DEC. 1, 1904, DUE DEC. 1, 1929.

PARTIES.

OREGON SHORT LINE RAILROAD COMPANY, (hereinafter called "Railroad Company"), party of the first part, UNION PACIFIC RAILROAD COMPANY, party of the second part, and THE EQUITABLE TRUST COMPANY OF NEW YORK, (hereinafter called "Trustee,") party of the third part.

PREAMBLE.

WHEREAS, for the purpose of paying the principal of and the interest and premium upon its Four Per Cent and Participating Twenty-Five Year Gold Bonds, and for other corporate purposes, the Railroad Company, party of the first part, by resolution adopted by its Board of Directors, has determined to issue a series of bonds (coupon and registered) for an aggregate principal sum not exceeding $100,000,000, to be designated as its "Four Per Cent Refunding Twenty-Five Year Gold Bonds," to be payable in gold coin of the United States of America of or equal to the present standard of weight and fineness on Dec. 1, 1929, at the office or agency of the Railroad Company, in the City of New York, to bear interest at the rate of 4 per cent per annum from Dec. 1, 1904, payable semi-annually at said office or agency in like gold coin on June 1 and Dec. 1 in each year, and to be redeemable at the option of the Railroad Company, or its successors, at a premium of 2½ per cent and accrued interest on Dec. 1, 1907, or on any semi-annual interest day thereafter upon previous notice in the manner hereinafter provided.

FORM OF COUPON BOND.

Oregon Short Line Railroad Company (hereinafter called "Railroad Company"), for value received, hereby promises to pay to the bearer, or, if registered, to the registered holder of this bond, the sum of $1,000 in gold coin of the United States of America of or equal to the present standard of weight and fineness, on the first day of December, 1929, (unless before that time this bond shall have been redeemed) at the office or agency of the Railroad Company in the City of New York, and to pay interest thereon at the rate of four per cent, per annum, from December 1, 1904, payable semi-annually at the said office or agency in like gold coin, on the first day of June and the first day of December in each year, but only upon presentation and surrender, as they severally mature, of the coupons therefor annexed hereto.

Both the principal and interest of this bond are payable without deduction for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, County or Municipality therein.

This bond is one of a series of Four Per Cent Refunding Twenty-Five Year Gold Bonds (coupon and registered) of the Railroad Company, issued and to be issued for an aggregate principal sum not exceeding $100,000,000, at any one time outstanding, under and in pursuance of, and all equally secured by, a mortgage and deed of trust dated December 1, 1904, executed by the Railroad Company to The Equitable Trust Company of New York, as Trustee, to which reference is hereby made for a statement of the property mortgaged, the nature and extent of the security, the rights of the holders of bonds under the same, and the terms and conditions upon which said bonds are issued and secured.

This bond is subject to redemption at the option of the Railroad Company, or its successors, at a premium of 2½ per cent, and accrued interest, on December 1, 1907, or on any semi-annual interest day thereafter, upon three months' previous notice published in one newspaper in the City of New York and in one newspaper in Salt Lake City, Utah, as provided in said mortgage and deed of trust.

This bond shall pass by delivery, unless registered in the owner's name on the books of the Railroad Company at its office or agency in the City of New York, such registration being noted on the bond by the Railroad Company. After such registration no transfer shall be valid unless made on the Company's books by the registered holder in person, or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; but this bond may again, from time to time, be registered or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons which shall continue to be transferable by delivery merely.

The holder of this bond, at his option, may surrender the same for cancellation, with all unmatured coupons thereto appertaining, in exchange for a registered bond without coupons as provided in said mortgage and deed of trust, and on payment, if the Railroad Company shall require it, of the transfer charge therein provided for.

This bond shall not become obligatory for any purpose until it shall have been authenticated by the certificate, hereon endorsed, of the Trustee under said mortgage and deed of trust.

In Witness Whereof, Oregon Short Line Railroad Company has caused these presents to be signed by its President or one of its Vice-Presidents, and its corporate seal to be hereunto affixed, and to be attested by its Secretary or an Assistant Secretary, and coupons for said interest, with the engraved signature of its Treasurer, to be attached hereto, this 1st day of December, 1904.

OREGON SHORT LINE RAILROAD COMPANY,
By
Vice-President.

Attest:
Assistant Secretary.

FORM OF INTEREST COUPON.

No. $20.00

On the first day of , 19 , Oregon Short Line Railroad Company will pay to bearer, at its office or agency in the City of New York, Twenty Dollars in gold, without any deduction for taxes, being six months' interest then due on its Four Per Cent Refunding Twenty-Five Year Gold Bond No. unless said bond shall have been previously redeemed.

Treasurer.

FORM OF TRUSTEE'S CERTIFICATE.

This is to certify that this bond is one of the bonds described in the within mentioned mortgage and deed of trust dated December 1, 1904, executed by Oregon Short Line Railroad Company to the undersigned, as Trustee.

THE EQUITABLE TRUST COMPANY OF NEW YORK,
Trustee,
By
Secretary.

AND WHEREAS, the payment of the principal of said coupon and registered bonds and of the interest thereon as the same shall mature is to be guaranteed by the said Union Pacific Railroad Company, party of the second part hereto, pursuant to the provisions hereinafter contained, such guaranty to be endorsed on each of the said bonds in the form, or substantially the form, following, viz.:

FORM OF GUARANTY.

For Value Received, Union Pacific Railroad Company unconditionally guarantees to the owner of the within bond the punctual payment of the principal and interest thereof as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by Oregon Short Line Railroad Company.

In Witness Whereof, Union Pacific Railroad Company has caused these presents to be signed by its President, or one of its Vice-Presidents, and its corporate seal to be hereunto affixed and to be attested by its Secretary or an Assistant Secretary, as of December 1, 1904.

UNION PACIFIC RAILROAD COMPANY,
By
[SEAL.] Vice-President.
Attest:
Assistant Secretary.

COLLATERAL SECURITY.

NOW, THEREFORE, in order to secure the payment of the principal and interest of all bonds at any time issued under this indenture, said Oregon Short Line Railroad Company, in consideration of the premises and of the purchase of said bonds by the holders thereof, and of the sum of $100 to it paid by the party of the third part, does hereby assign, transfer, mortgage and pledge to and with The Equitable Trust Co. of New York, party of the third part, the following described shares of capital stock, viz.:

Name of Company—	*Total Issued.	Pledged.
Northern Securities Co. capital stock..	$395,400,000	$5,000,000
Southern Pacific Co. preferred stock...	40,000,000	18,000,000
Southern Pacific Co. common stock....	197,849,258	90,000,000
Oregon R. R. & Navigation Co. pref. stock	11,000,000	10,000,000
Oregon R. R. & Navigation Co. com. stock	24,000,000	20,000,000

*Supplied, not in mortgage

Certificates for said shares of stock, duly endorsed for transfer, or accompanied by instruments of transfer in blank, shall be delivered to the Trustee by the Railroad Company before the certification and delivery of any bonds secured hereby.

Also any additional shares of stock of any of the issues above described and any and all other stocks, bonds and other securities of the character specified in Section 3 of Article Second hereof, from time to time hereafter delivered or assigned, transferred, mortgaged or pledged hereunder by the Railroad Company, as additional or substitute security.

DECLARATION OF TRUST.

BUT IN TRUST NEVERTHELESS for the equal and proportionate benefit and security of all present and future holders of the bonds issued and to be issued under this indenture, without preference, priority or distinction, viz.:

ARTICLE FIRST.

EXECUTION OF BONDS.

The coupon bonds shall be of the denomination of $1,000 each, and the registered bonds $1,000 each, or of such multiples thereof as the Board of Directors or Executive Committee shall from time to time authorize. The coupon bonds shall be numbered consecutively from 1 to 100,000, inclusive. The coupon bonds shall bear date Dec. 1, 1904, and the registered bonds shall bear date of the time of their issue.

In case the officers who shall have signed any of said bonds shall cease to be such officers of the Railroad Company, such bonds, nevertheless, may be sold by the Railroad Company as though the persons who signed or sealed such bonds had not ceased to be officers.

The coupons to be attached to coupon bonds shall be authenticated by the engraved fac-simile signature of Fredc. V. S. Crosby, the present Treasurer of the Railroad Company, and the Railroad Company may adopt and use for that purpose the engraved signature of the said Crosby, notwithstanding the fact that he may have ceased to be such Treasurer at the time when such bonds shall be actually certified and delivered or sold. The first coupon shall be payable June 1, 1905, and shall represent interest to that date from Dec. 1, 1904. The registered bonds shall bear interest only from the first day of June or December as the case may be, next preceding their respective dates of issue.

Only such bonds as shall bear thereon endorsed the Trustee's certificate substantially in the form hereinbefore set forth, executed by the Trustee, shall be secured by this indenture, and such certificate shall be conclusive evidence that the bond so certified has been duly issued hereunder. Before certifying or delivering any coupon bond, all coupons appertaining thereto then matured shall be cut off and cancelled.

REGISTRATION OF BONDS.

The Railroad Company shall keep at an office or agency, to be maintained by it in the City of New York, books for the registration and transfer of bonds issued hereunder, which shall at all reasonable times be open for inspection by the Trustee and any holder of bonds issued hereunder.

REGISTRATION OF COUPON BONDS.

The holder of any coupon bond may have the ownership thereof registered on said books and such registration noted on the bond. After such registration no transfer shall be valid unless made on the company's books by the registered holder in person or by his duly authorized attorney, and similarly noted on the bond; but the same may be discharged from registration by being in like manner transferred to bearer, and thereupon transferability by delivery shall be restored; and such bond may again from time to time be registered, or transferred to bearer as before. Such registration, however, shall not affect the negotiability of the coupons.

EXCHANGE OF COUPON AND REGISTERED BONDS.

The holder of any coupon bond may at any time surrender the same for cancellation with all unmatured coupons thereto appertaining and receive in exchange therefor a like amount of the principal thereof in registered bonds without coupons, as hereinafter provided; and, the registered holder of any registered bond or bonds, at his option, may at any time surrender the same for cancellation and receive in exchange therefor a like amount of the principal thereof in coupon bonds as hereinafter provided. The registered bonds shall be transferable by the registered holder thereof, in person, or by his duly authorized attorney, on the said books of the Railroad Company at its said office or agency, upon surrender and cancellation thereof; and, thereupon a new registered bond, having endorsed thereon the same serial numbers of coupon bonds as are endorsed on the registered bonds so surrendered will be issued in exchange therefor.

TRANSFER CHARGE.

For any exchange of coupon bonds for registered bonds, or of registered bonds for coupon bonds, and for any transfer of registered bonds, the Railroad Company, at its option, may require the payment of a sum sufficient to reimburse it for any stamp tax or other governmental charge connected therewith which the Railroad Company may be required to pay thereon, and also of the further sum of One Dollar for each new bond issued upon such transfer or exchange.

NEW BONDS ISSUABLE FOR BONDS MUTILATED OR DESTROYED.

In case any bond shall become mutilated, or be destroyed, the Railroad Company, in its discretion, may issue, and thereupon the Trustee shall certify and deliver, a new bond of like tenor and date, bearing the same serial number as the one mutilated or destroyed. In case of destruction, the applicant shall furnish to the Railroad Company evidence to its satisfaction, of the destruction of such bond or coupons, and also such security or indemnity as may be required by said Railroad Company.

ARTICLE SECOND.

ISSUE LIMITED TO $100,000,000.

Section 1. The aggregate amount of all bonds which may be issued and outstanding under this indenture shall never at any one time exceed the principal sum of $100,000,000.

LIMIT OF PRESENT ISSUE.

Section 2. The Railroad Company shall deliver to the Trustee, to be held under this indenture, the certificates hereinbefore in the granting clause hereof described, and the Trustee shall deliver to the Railroad Company an amount of bonds secured hereby equal in face value to the par value of the shares of the Northern Securities Company and to 80 per cent of the appraised value of the shares of the Southern Pacific Company and The Oregon Railroad & Navigation Co., such value to be ascertained by appraisement in the mode provided in Section 4 of this Article.

ADDITIONAL BONDS—OTHER COLLATERAL.

Section 3. Whenever the Railroad Company from time to time hereafter shall deliver to the Trustee, to be held under this indenture, certificates for additional shares of any of the issues of stock hereinbefore described or for any of the shares of stock, bonds or other securities issued or which hereafter may be issued by any corporation owning or operating by lease or otherwise any line of railroad or line of ships or engaged chiefly in leasing or otherwise furnishing rolling stock to railroad companies or in furnishing by lease or otherwise terminal facilities to railroad companies (said securities, except bonds payable to bearer being endorsed for transfer, or accompanied by instruments of transfer, in blank), the Trustee shall deliver to the Railroad Company an amount of bonds of the issue secured by this indenture equal in face value (1) to the par value of any additional shares of stock of the Northern Securities Co. so deposited upon which no distribution shall have been made, or (2) to 80 per cent of the value of any other shares of stocks, bonds or other securities so tendered and received to be ascertained by appraisement as provided in Section 4 of this Article.

APPRAISEMENT OF COLLATERAL.

Section 4. Every appraisement of any shares of stock, or of any bonds or other securities, whether upon delivery thereof to the Trustee or upon the withdrawal and substitution thereof as provided in Article Sixth hereof shall, except as herein otherwise provided, be made as follows:

The Railroad Company shall deliver to the Trustee an instrument in writing under its corporate seal, appointing some person as its appraiser, and within five days thereafter the Trustee shall deliver to the Railroad Company an instrument in writing under its corporate seal, appointing another person as its appraiser; and the two appraisers thus appointed shall appoint a third appraiser. The appraisement signed by any two of such appraisers shall be deemed final and binding and shall be full warrant to the Trustee for the certification and delivery, under Sections 2 and 3 of this Article, of bonds of the issue secured by this indenture equal in face value to 80 per cent of the value of the stocks, bonds or other securities as so appraised by said appraisers, and received by the Trustee.

ARTICLE THIRD.

RAILROAD COMPANY, COVENANTS TO PAY PRINCIPAL AND INTEREST PUNCTUALLY, TAX FREE.

Section 1. The Railroad Company will punctually pay the principal and interest on said bonds, according to the true intent and meaning thereof, without deduction from either principal or interest for any tax or taxes which the Railroad Company may be required to pay thereon, or to retain therefrom, under any present or future law of the United States of America, or of any State, County or municipality therein. When and as paid all coupons shall forthwith be cancelled.

INTEREST PAYMENTS NOT TO BE EXTENDED.

Section 2. The Railroad Company will not, directly or indirectly, extend or assent to the extension of the time for payment of any coupon or claim for interest upon any bonds secured hereby, and it will not be a party to any arrangement therefor by purchasing or funding said coupons or claims for interest or in any other manner. Coupons or claims for interest so extended shall not be entitled, in case of default hereunder, to the benefit or security of this indenture, except subject to the prior payment in full of the principal of all bonds issued hereunder, and of all coupons and claims for interest, the payment of which has not been so extended; the intention of this agreement being to prevent any accumulation after maturity of coupons or of claims for interest upon registered bonds.

TAXES AND ASSESSMENTS TO BE PAID.

Section 3. The Railroad Company will from time to time duly pay all taxes, assessments and other governmental charges lawfully imposed, the lien of which might be held prior or superior to the lien of this indenture, so that the priority of the lien of this indenture shall be fully preserved.

Section 4. The Railroad Company covenants that this indenture is and will always be kept a first and prior lien upon all the shares of stock described in the granting clauses hereof, and upon all other shares of stock, bonds and other securities which at any time may be subject to the lien hereof.

AGENCY IN NEW YORK.

Section 5. The Railroad Company will either keep an agency in the City of New York, where bonds and coupons may be presented for payment and where demands in respect of said bonds and coupons may be served, or designate by written notice to the Trustee, and by advertisement, a bank or trust company in said city for such purposes.

NOT TO INVOKE STAY OR REDEMPTION LAWS.

SECTION 6. The Railroad Company will not at any time take advantage of any stay or extension law, nor of any law providing for valuation or appraisement of the shares of stock, bonds or other securities, at the time subject to the lien of this indenture, prior to any sale to be made pursuant to any provision herein; nor will it claim any right to redeem the shares of stock, bonds or other securities so sold; and it hereby expressly waives all benefit of any such laws, and covenants that it will not impede the execution of any power herein granted and delegated to the Trustee.

FURTHER ASSURANCE.

SECTION 7. The Railroad Company will also execute such further deeds for the better confirming unto the Trustee all and singular the shares of stock, bonds and other securities mortgaged and pledged hereunder, as the Trustee or a majority in amount of the holders of bonds issued hereunder shall reasonably require.

ARTICLE FOURTH.

DEFAULT, TRUSTEE TO COLLECT INCOME FROM SECURITIES PLEDGED.

SECTION 1. In case of default in the payment of any instalment of interest or in the payment of the principal of any bond, then, during such default, all interest, dividends and income upon the deposited shares of stock, bonds and other securities subject to the lien of this indenture shall be collected by the Trustee and shall be applied as follows:

FIRST.—To pay any sum which at the time may be due to the Trustee for expenses or advances made or incurred pursuant to this indenture.

SECOND.—To pay the semi-annual interest which shall be due or payable on the bonds hereby secured, with interest on overdue instalments of interest, at the rate of 4 per cent per annum in the order in which the said interest shall have become due, ratably and without discrimination among the holders of the bonds and coupons entitled thereto.

THIRD.—To pay to the Railroad Company any balance; provided, however, that if the Railroad Company be at the time in default in the payment of principal any such balance shall be disposed of in the same manner as proceeds of the sale of the pledged shares of stock, bonds and other securities.

DEFAULT FOR THREE MONTHS, PRINCIPAL MAY BE DECLARED DUE.

SECTION 2. In case of default for three months (1) in the payment of interest on any bond hereby secured; or (2) in the due performance of any other covenant herein, after written notice thereof to the Railroad Company from the Trustee or from the holders of 5 per cent of the bonds then outstanding; then, and in either of said cases the Trustee may, and upon the written request of the holders of a majority in amount of the bonds hereby secured then outstanding shall, by notice in writing delivered to the Railroad Company, declare the principal of all bonds secured hereby then outstanding to be due and payable immediately.

If at any time after the principal shall have been so declared due and payable, all arrears of interest (with interest at the rate of 4 per cent per annum on overdue instalments of interest) and the expenses and compensation of the Trustee, and all advances made or incurred by the Trustee pursuant to this indenture, shall be paid by the Railroad Company or be collected out of the accrued dividends and interest upon the securities then on deposit hereunder before any sale thereof shall have been made, then and in every such case the holders of a majority in amount of the bonds hereby secured then outstanding, by written notice to the Railroad Company and to the Trustee, may waive such default.

DEFAULT—TRUSTEE MAY SELL COLLATERAL OR BRING JUDICIAL PROCEEDINGS.

SECTION 3. In case of default made and continued as aforesaid; or in case of default in the payment of the principal of any bond hereby secured, then, and in each and every such case, the Trustee *may*, and upon the request in writing of the holders of a *majority* in amount of the bonds hereby secured at the time outstanding *shall*, sell at public sale in the manner hereinafter provided, the shares of stock, bonds and other securities subject to this indenture, either in one lot or in several lots, as may be directed in writing by the holders of a majority in amount of said bonds, or, in the absence of such direction, as may seem best to the Trustee.

Or the Trustee may forthwith proceed by suits in equity or at law, either for the specific performance of any covenant or agreement contained herein, or for the foreclosure of the lien and pledge herein provided for, or for the enforcement of any other appropriate legal or equitable remedy, as the Trustee shall deem most effectual.

PROVISIONS RESPECTING SALE AFTER DEFAULT.

Then follow sundry provisions respecting sale after default, among them the following:

Notice of sale shall be published not less than once in each week for at least four successive weeks prior to such sale in a newspaper published in the City of New York.

In case of such sale the whole of the principal sum of the bonds hereby secured shall, at the option of the Trustee, or of the holders of a majority in amount of the bonds hereby secured then outstanding, become immediately due and payable.

In case of any sale as in this Article provided, the purchaser shall be entitled to apply towards the payment of the purchase price any bonds issued hereunder and any matured and unpaid interest and to be credited therefor on the purchase price to the extent of the value of such bond and interest, upon a distribution among the bondholders of the net proceeds of such sale after making the deductions allowable under the terms hereof for the expenses of the sale and otherwise.

At any such sale the Trustee or any bondholders or their agents may bid for and purchase such shares of stock, bonds or other securities.

The proceeds of any such sale, together with any other sums which may then be held by the Trustee, shall be applied by the Trustee as follows:

First. To the payment of the costs of sale, and to the discharge of all liabilities (including taxes, if any, subject to which such sale shall not have been made) incurred and advances or disbursements made by the Trustee.

Second. Any surplus then remaining, to the payment of the whole amount owing or unpaid upon the bonds hereby secured for principal and interest, with interest at the rate of 4 per cent per annum on the overdue instalments of interest ratably according to the aggregate amount of principal and interest without preference or priority.

In case of default as aforesaid, the Trustee shall be entitled to recover judgment against the Railroad Company for the whole amount due and unpaid; and, in case of a sale of the securities, the Trustee shall be entitled to recover judgment against the Railroad Company for any portion of the debt remaining unpaid, with interest.

DEFAULT—PROVISIONS CUMULATIVE.

Except as herein expressly provided to the contrary, no remedy herein is intended to be exclusive of any other remedy, but every remedy herein provided shall be cumulative, and shall be in addition to every other remedy now or hereafter existing at law or equity.

ARTICLE FIFTH.

CONTROL OF PLEDGED SECURITIES.

So long as there shall be no default in the payment of the principal or interest of any of the bonds hereby secured, the Railroad Company shall have the right (1) to vote said stock, for any purpose not inconsistent with the provisions of this indenture; (2) to receive for its own use all dividends and income in respect of any shares of stock held by the Trustee hereunder; (3) all interest paid on any bonds pledged hereunder, but no portion of the principal of any bond; nor any interest paid out of the proceeds of any sale of property.

PRINCIPAL OF SECURITIES PLEDGED TO BE COLLECTED BY TRUSTEE.

SECTION 4. In case any sum shall be paid on account of the principal of any bonds held by the Trustee hereunder, or on account of the interest on any such bonds out of proceeds of property, or in case, upon the dissolution or liquidation of any company, any sum shall be paid upon any shares of stock, bonds or other securities held by the Trustee hereunder, then, in any such case, any such sum, unless applied to the purposes specified in Sections 7 and 8 of this Article, shall be received by the Trustee and applied as provided in Section 6 of Article Sixth hereof to the purchase or redemption of bonds hereunder.

SECTIONS 5-9. These sections contain provisions respecting the foreclosure and reorganization of companies whose bonds may be pledged hereunder.

PLEDGE NOT TO PREVENT CONSOLIDATION.

SECTION 10. The pledge of stock or other securities shall not prevent the consolidation or merger with the Railroad Company, or with any other corporation whose shares are held by the Trustee hereunder, of any corporation whose shares of stock, bonds or other securities are so pledged, or the lease, sale or transfer by any of such last-mentioned corporations of its properties, to the Railroad Company or to any such corporation whose shares are held hereunder as aforesaid; *provided* that such consolidation, merger, lease or transfer shall be made only upon such terms as not to impair security for the bonds issued hereunder.

ARTICLE SIXTH.

WITHDRAWAL OF PLEDGED SECURITIES.

SECTION 1. The Railroad Company shall have the right at any time so long as it shall not be in default hereunder to withdraw, subject to the provisions of Section 4 of this Article, any stocks, bonds or other securities held by the Trustee by lodging with the Trustee a copy of a resolution of its Board of Directors or Executive Committee, signed by its Secretary or an Assistant Secretary under its corporate seal, and by paying to the Trustee in cash, or in bonds issued hereunder taken at their face value, or in shares of said Northern Securities Company taken at the par value thereof, an amount equl to 80 per cent of the value of such stocks, bonds or other securities specified in said resolution for withdrawal as ascertained by appraisement at the time of their delivery to the Trustee hereunder. *Provided, however*, that if any distribution of assets shall have been made upon any shares of the Northern Securities Company, then such shares shall be receivable only at the value thereof ascertained by appraisement in the manner provided in Section 4 of Article Second hereof.

SUBSTITUTION OF COLLATERAL.

SECTION 2. Also on similar resolutions and conditions the Railroad Company shall have the right to deliver to the Trustee in exchange therefor shares of stock or securities of the corporations mentioned in Section 2 of Article Second hereof or of any corporation of the character mentioned in Section 3

of Article Second hereof, to an amount equal in value to the value of the stocks, bonds or other securities withdrawn.

Section 3. Upon the distribution by the Northern Securities Company of the shares or property or money held by it upon its liquidation or partial liquidation the Trustee may, and upon request of the Railroad Company shall, receive the portion thereof to which the shares pledged hereunder entitle it.

RE-APPRAISEMENT REQUIRED.

Section 4. When any withdrawal or substitution of securities hereunder shall be requested the Trustee shall require an appraisement of the remaining stocks, bonds or other securities held by it; and if it shall be found that the outstanding bonds hereunder, taken at their face value, exceed in amount the sum of (1) any cash held by the Trustee, and (2) the par value of any shares of said Northern Securities Company upon which no distribution shall have been made then held by the Trustee hereunder, and (3) 80 per cent of the value of the remaining stocks, bonds or other securities held by the Trustee, then the Railroad Company shall forthwith, and prior to any withdrawal or substitution of securities hereunder, make good the deficiency.

Section 5. In appraising stocks, bonds or other securities actively dealt in upon the New York Stock Exchange, the appraised value thereof may, in the discretion of the appraisers, equal, but shall not exceed, such a value as shall be reached by averaging the last reported sale thereof each day upon such exchange during the then last preceding twelve calendar months.

CASH TO BE APPLIED TO RETIREMENT OF BONDS.

Section 6. Any cash received by the Trustee under any of the provisions of this Article may, and at the request of the Railroad Company shall, be used for the purchase and cancellation of bonds issued hereunder at a price satisfactory to the Railroad Company, not exceeding 102½ per cent. of the face value thereof and accrued interest; but after Dec. 1, 1907, all such cash not so applied to the purchase of bonds shall be applied to the redemption of bonds in the manner provided in Article Seventh hereof.

ARTICLE SEVENTH.

BONDS SUBJECT TO CALL AFTER DEC. 1, 1907, AT 102½.

Section 1. The Railroad Company, at its option, may redeem all or any of the bonds secured by this indenture at a premium of 2½ per cent and accrued interest on Dec. 1, 1907, or on any semi-annual interest day thereafter. Not less than three months' previous notice of the numbers of the bonds drawn for redemption, or (as the case may be) of the redemption of all of said bonds then outstanding shall be given by mail to the holders of registered bonds and to the holders of coupon bonds by publication at least once a week for twelve successive weeks in a newspaper published in the Borough of Manhattan, in the City of New York.

The bonds so redeemed may be used by the Railroad Company at their face value, in payment for any stocks, bonds or other securities withdrawn as provided in Article Sixth, of this indenture. In case of the cancellation of any bonds on the redemption thereof or the use thereof in payment for securities so withdrawn the issue entitled to the security of this indenture shall be correspondingly reduced.

ARTICLE EIGHTH.

CONCERNING THE TRUSTEE.

The provisions respecting the trustee, like all the other provisions of the deed of trust, are most explicit. The following are some of these:

NOTICE OF DEFAULT.

The Trustee need not take any action to enforce the trusts hereby created, unless furnished reasonable indemnity against all expense or liability; nor take notice of any default hereunder, unless notified in writing by the holders of at least 5 per cent in amount of the bonds then outstanding, nor take action in respect of any default unless requested by instruments in writing signed by the holders of not less than 25 per cent in amount of the bonds.

25 PER CENT OF BONDS REQUIRE ACTION.

Upon the written request of the holders of 25 per cent in amount of the bonds, in case of any continuing default as provided in Article Fourth hereof, it shall be the duty of the Trustee, upon being indemnified as herein provided to take all needful steps for the protection of the bonds hereby secured, as counsel learned in the law shall deem most expedient.

75 PER CENT OF BONDS CONTROL ACTION.

The holders of 75 per cent in amount of the bonds then outstanding shall have the right to control the method and place of conducting all proceedings for any sale of the shares of stock, bonds and other securities at any time subject to the lien of this indenture or for the foreclosure of this indenture, or for the appointment of a receiver, or any other proceedings hereunder.

TRUSTEE MAY BE REMOVED BY 75 PER CENT OF BONDS.

The Trustee may be removed at any time by instruments in writing under the hands of the holders of 75 per cent in amount of the bonds hereby secured and then outstanding.

NEW TRUSTEES TO BE APPOINTED BY MAJORITY OF BONDS.

In case at any time the Trustee shall resign or be removed or otherwise become incapable of acting, a successor or successors may be appointed by the holders of a majority in amount of the bonds then outstanding, by instruments in writing; provided, nevertheless, the Railroad Company, while not in default hereunder, may, by order of its Board of Directors, appoint a trustee to fill such vacancy until a new trustee shall be appointed by the bondholders. Every trustee shall be a trust company in good standing, doing business in the Borough of Manhattan, City of New York, and having a capital and surplus aggregating at least $2,000,000, if there be such a trust company willing and able to accept the trust upon reasonable or customary terms.

INDIVIDUAL BONDHOLDERS CANNOT SUE.

No holder of any bond or coupon shall have any right to institute any suit for any remedy hereunder, except upon written notice of such default; nor unless, also, the holders of 25 per cent in amount of the bonds shall have made written request upon the Trustee to institute such action and have offered adequate indemnity; it being intended that no one or more holders of bonds and coupons shall disturb the lien of this indenture, or enforce any right hereunder, except in the manner herein provided and for the equal benefit of all holders of such outstanding bonds and coupons.

ARTICLE NINTH.

MISCELLANEOUS PROVISIONS.

This article treats of the making and proving of bondholders' instruments and other matters of detail.

ARTICLE TENTH.

GUARANTY OF UNION PACIFIC RAILROAD COMPANY.

In consideration of the benefits and advantages to be derived by the said Union Pacific Railroad Company, party of the second part, from the issue and sale of the bonds to be issued under and secured by this indenture and in consideration also of the sum of One Dollar to it paid by the party of the third part, and of other valuable considerations to it moving, the said Union Pacific Railroad Company has covenanted and agreed and by these presents does covenant and agree to and with the Railroad Company and to and with each and every of the holders of the Four Per Cent Refunding Twenty-Five Year Gold Bonds to be issued under and secured by this indenture, and to and with the party of the third part, for the benefit of such holders from time to time of such bonds, or of the coupons thereto, as follows, viz.:

Section 1. The Union Pacific Railroad Company covenants and agrees to and hereby does unconditionally guarantee to the owners thereof the punctual payment by the Oregon Short Line Railroad Company, party of the first part, or its successors, of the principal and interest of all bonds of said party of the first part, or its successors, which may be issued or reissued under this indenture, as the same mature, and agrees itself punctually to pay the said principal and interest if default in the payment thereof be made by the Railroad Company, and further covenants and agrees that it will cause its covenant of guaranty, duly executed by one of its Vice-Presidents, under its corporate seal, attested by its Secretary or one of its Assistant Secretaries, to be placed on each of said bonds in the form, or substantially the form, following [see the guaranty under the form of bond above.—Ed.]:

Taylorville (Ill.) Gas & Electric Co.—*Status.*—This company's bonds, mentioned above under heading National Light, Heat & Power Co., are described as follows:

First mortgage 5. p. c. sinking fund gold bonds of $500 each; dated Feb., 1905; due Feb., 1935, but redeemable at 105 and interest after Feb. 1, 1915; interest payable Feb. and Aug. at office of Knickerbocker Trust Co., New York. Mortgage trustees, Frederick L Eldridge and W. B. Randall, officers of said trust company. Authorized capitalization: 5 p. c. bonds (issued $92,000), $105,000; 5 p. c. preferred stock (issued $22,500), $27,500; common stock, $100,000. The $13,000 bonds unissued can only be sold to provide 85 p. c of value of extensions and improvements. A consolidation of Citizens' Gas Lt. & Fuel Co., Taylorville Electric Co. and the steam-heating plant of Taylorville. Annual sinking fund, 1 p. c. of bonds outstanding 1910 to 1914; after 1914 2 p. c. Estimated population of Taylorville 6,000. This issue is guaranteed, both as to principal and interest, by National Light, Heat & Power Co. [which see for guaranty] Net earnings of the two companies in 1904 aggregated over $10,000. Daily output of gas 18,000 cubic feet; there are 7 miles of mains. Supplies to the city 20 arc lights of 2,000 c. p. and 180 32 c. p. lamps; there are 3,270 incandescent lights in stores and residences on meter system.

Westminster Heights Co., Brooklyn, N. Y.—*Mortgage.*—This company has made two mortgages covering property at Avenues J, K, L and M, Nostrand Ave. and East 38d St. to East 35th St.,—namely, one to the Title Guaranty & Trust Co., as trustee, to secure $450,000 bonds, and (2) the other, a second mortgage, to the D. & M. Chauncey Real Estate Co. for $85,000. Capital stock, $300,000, all outstanding. Directors: William H. Reynolds, President; Cornelius E. Donnellon, Vice-Pres., Horace C. DuVal, Treasurer; Francis V. Greene and Eversley Childs. William J. Duane is Sec. and Asst. Treas. Office, 59 Wall St.

Westmoreland Coal Co.—*Notes Authorized.*—The shareholders on May 25 duly approved the issue of the $1,000,000 4½ p. c. ten-year notes which were sold some months ago to the Provident Life & Trust Co. The notes are payable in series, $100,000 maturing each year. They were issued in connection with the purchase of the Penn Gas Coal Co. See V. 80, p. 1427, 1239, 717.

—J. S. & R. D. Farlee, 11 Wall Street, advertise in this issue an attractive list of investment bonds in lots of from $25,000 to $150,000 each, and embracing a number of steam railroad bonds, some street railway issues and a block of New York City bonds. Detailed information and special circulars can be had from them on request.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 9, 1905.

A quiet condition of business has been experienced in many lines of merchandise. Climatic conditions over a considerable area of the Eastern States have not been favorable for a full development of the trade demand, unseasonably cool weather holding buyers in check. The iron and steel trades have been reported quiet, practically the only exception being in structural steel; but with an indicated decreased production of pig iron, future prospects for the market are considered more encouraging. A feature of the week that is receiving general attention is a move on the part of the Powers looking for peace between Japan and Russia. The reports from the West and South have reported favorable progress of the growing crops the past week.

Lard on the spot has continued to meet with a slow demand, and as there have been freer offerings there has been an easier drift to values. The close was flat at 7·30c. for prime Western and 7c. for prime City. The demand for refined lard has been quiet and prices have declined, closing at 7·40c. for refined for the Continent. Speculation in lard for future delivery has been moderately active. Larger receipts of hogs and a dull cash trade have prompted selling, under which prices have declined. The close was lower under selling by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July del'y	7 32½	7·40	7·42½	7·35	7·30	7·20
Sept. del'y	7·50	7·57½	7·60	7·55	7·50	7·40

The demand for pork has been of a small jobbing character and prices have been easier, closing at $13 25@13 75 for mess, $13 00@15 00 for short clear and $15 00@15 50 for family. Cut meats have been quiet, but prices for pickled bellies, owing to light stocks, have been well maintained, closing at 5¾@6c. for pickled shoulders, 10@10½c. for pickled hams and 7¾@8¾c. for pickled bellies, 16@10 lbs. average. Beef has been quiet but steady at $10 50@11 50 for mess, $12 00@13 00 for packet, $13 00@14 00 for family and $21 50@22 00 for extra India mess in tcs. Tallow has been quiet but steady at 4½c. Stearines have been quiet and slighly easier, closing at 8c. for lard stearine and 7½@7¾c. for oleo stearine. Cotton-seed oil has been fairly active, and closed firmer at 29@29¼c. for prime yellow. Butter has been in fairly active speculative demand and firmer for the better grades, but the close was quieter at 17@20¾c. for creamery. Cheese has declined but the close was steady at 8¼@9c. for State factory, full cream. Fresh eggs have held fairly firm for the better grades, closing at 17½@18c. for best Western.

Brazil grades of coffee have had only a light sale and as there have been freer offerings, Brazil appearing in the market as a seller of forward shipments at lower prices, there has been a slight yielding in prices. The close was dull at 7¾c. for Rio No. 7 and 81-16c. for Santos No. 4. The demand for West India growths has been quiet and prices have been slightly easier, closing at 9¼c. for good Cucuta and 10¾@11c. for good average Bogota. Trading in the speculative market has been moderately active. Discouraged speculative holders have been sellers to liquidate their accounts, and there has been selling against purchases of coffee for shipment from Brazil; prices have declined. The close was easy. Following were the closing asked prices:

June	6·15c.	Sept	6·35c.	Dec	6·65c.
July	6·20c.	Oct	6·45c.	Jan	6·70c.
Aug	6·30c.	Nov	6·55c.	March	6·80c.

Raw sugars have been quiet, both buyers and sellers being indifferent; prices have declined, closing at 4 5-16c. for centrifugals, 96 deg. test, and 3 11-16c. for muscovado, 89-deg. test. Refined has had only a limited demand, but prices have held steady at 5·65c. for granulated. Pepper has been in fair demand and firm. Rice has been fairly active at advancing prices. Teas have been quiet but steady.

Kentucky tobacco has been in fairly active demand and has sold at firm prices. No large sales have been reported in the market for seed-leaf tobacco; still there has been a steady demand for old stock, and with only limited supplies offerings, prices have ruled firm. Sumatra tobacco has been in better demand and at firm prices. Havana tobacco has had a moderate sale and prices have been well maintained.

A quiet market has been reported for Straits tin, but London advices have been firmer and prices have advanced slightly, closing at 30@30·10c. Ingot copper has had a good sale to both exporters and the home trade, closing steady at 15c. for both Lake and electrolytic. The demand for lead has been quiet; prices have been unchanged at 4·50@4·60c. Spelter has been quiet, closing at 5·30c. Pig iron has been quiet, and with stock accumulating prices have been easier, closing at $16 25@16 75 for No. 2 Northern and $16 25@16 75 for No. 2 Southern.

Refined petroleum has continued in fair demand and steady, closing at 6·90c. in bbls., 9·60c. in cases and 4c. in bulk. Naphtha has been easier at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1·27c. Spirits turpentine has declined sharply but the close was steady at 65½c. for machine bbls. Rosins have declined, closing quiet at $3 50 for common and good strained. Hops have been quiet and unchanged. Wool has been in moderate demand and firm.

COTTON.

FRIDAY NIGHT, June 9, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 101,681 bales, against 130,614 bales last week and 126,587 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,187,790 bales, against 7,009,114 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,178,676 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	1,828	3,517	6,181	5,307	2,026	3,741	22,600
Pt. Arthur, &c.	.....	.....	.....	.....	.....	7,390	7,390
New Orleans	4,145	3,167	4,919	5,315	2,956	2,848	23,350
Mobile	667	604	568	79	711	352	2,981
Pensacola, &c.	.....	.....	681	.....	.....	.....	681
Savannah	4,918	2,968	3,990	2,740	2,249	2,466	19,331
Brunsw'k, &c	.....	.....	.....	.....	.....	5,986	5,986
Charleston	168	183	44	20	7	55	477
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington	787	449	240	254	172	835	2,717
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2,357	3,354	1,915	1,522	1,881	968	11,997
N'p't News, &c.	.....	.....	.....	.....	.....	1,184	1,184
New York	83	.....	.....	.....	.....	56	139
Boston	114	18	165	59	51	.....	407
Baltimore	.....	.....	.....	.....	.....	2,247	2,247
Philadelp'a, &c	154	15	.....	.....	.....	25	194
Tot. this week	15,201	14,275	18,703	15,296	10,053	28,153	101,681

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 9	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	22,600	2,574,419	2,705	2,326,363	90,486	12,897
Pt. Ar., &c.	7,390	281,401	.....	100,929	.....	.....
New Orleans	23,350	2,513,307	5,620	1,945,316	129,066	136,517
Mobile	2,981	305,484	1,424	196,928	34,477	1,097
P'sacola, &c.	681	187,298	.....	133,624	.....	.....
Savannah	19,331	1,676,628	2,592	1,127,164	26,068	29,840
Br'wick, &c.	5,986	190,378	.....	120,760	7,039	.....
Charleston	477	210,433	126	154,026	4,856	2,229
P. Royal, &c.	.....	897	1	1,282	.....	.....
Wilmington	2,717	351,461	58	321,104	8,144	463
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	11,997	698,060	1,161	467,795	31,008	3,109
N'port N., &c	1,184	22,531	198	21,070	1,026	.....
New York	139	31,966	155	15,915	132,403	62,679
Boston	407	73,650	38	29,796	3,770	2,482
Baltimore	2,247	57,051	347	29,715	1,705	864
Philadel, &c.	194	12,704	23	13,991	1,568	797
Totals	101,681	9,187,790	14,448	7,009,114	471,674	252,974

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	29,990	2,705	1,503	2,899	19,459	950
New Orleans	23,350	5,620	6,942	11,015	18,334	4,827
Mobile	2,981	1,424	126	454	590	188
Savannah	19,331	2,592	2,265	3,529	3,059	455
Chas'ton, &c.	477	127	1	84	1,158	44
Wilm'ton, &c	2,717	58	8	331	63	10
Norfolk	11,997	1,161	541	1,414	3,772	1,114
N. News, &c.	1,184	198	78	.....	138	302
All others	9,654	563	2,002	630	5,334	4,533
Tot. this wk.	101,681	14,448	13,466	20,356	51,907	12,423
Since Sept. 1	9187,790	7009,114	7545,802	7318,767	7214.467	6381.262

The exports for the week ending this evening reach a total of 190,964 bales, of which 100,672 were to Great Britain, 26,022 to France and 64,270 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 9, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to June 9, 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	49,178	11,433	10,392	71,003	1,189,754	257,411	642,206	2,089,371
Pt. Arthur, &c.	.....	.....	.....	.....	61,335	.....	100,950	162,335
New Orleans	11,584	12,000	4,103	27,687	1,019,813	345,871	854,032	2,219,706
Mobile	.....	.....	.....	.....	55 051	33,759	57,326	146,136
Pensacola, &c.	.....	.....	1,210	1,210	101,198	19,629	62,428	183 255
Savannah	.....	2,349	18,535	20,884	272,041	51,489	872,770	1,196,303
Brunswick	10,103	.....	.....	10,103	147,397		6,946	154,253
Charleston	.....	.....	.....	.....	3,379		74,617	77,993
Port Royal	.....	.....	.....	.....	.....		...	.....
Wilmington	11,381	.....	.....	11,381	168,103	9,654	159,045	336,802
Norfolk	.....	.....	.....	.....	.....	13,616	8,235	21,851
N'port N., &c.	900	.....	.....	900	18,210	100	2,279	20,589
New York	5,871	240	6,373	11,884	299,641	89,298	217,315	516,254
Boston	1,487	.....	101	1,588	174,908	....	14 467	189,375
Baltimore	8,668	.....	125	8,793	116,217	4,674	37,147	158,038
Philadelphia	2,100	.....	50	2,150	54,025	.....	4,431	58,456
San Fran., &c.	.....	.....	23,381	23,381	.....	.....	281,752	281,752
Total	100,672	26,022	64,270	190,964	3,681,035	765,501	3,395,936	7,842,472
Total, 1903-04.	24,270	401	6,185	30,856	2,437,541	686,341	2,637,178	5,761,040

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 9 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Ger- many.	Other For'gn	Coast- wise.	Total.	Leaving stock.
New Orleans.	22,029	3,518	17,876	12,131	558	56,112	72,954
Galveston.. ..	9,853	1,300	2,988	6,627	1,853	22,621	67,865
Savannah.. ..	2,419	.....	4,500	2,400	1,300	10,619	15,449
Charleston ...	.....	.....	.....	.....	.....	.....	4,856
Mobile.....	15,000	10,670	2,500	.....	1,500	29,670	4,807
Norfolk.....	.....	.....	.....	.....	20,632	20,632	10,374
New York....	3,000	1,000	4,200	1,100	.....	9,300	123,103
Other ports ..	4,000	.....	2,500	500	.....	7,000	16,312
Total 1905..	56,301	16,488	34,564	22,758	25,843	155,954	315,720
Total 1904..	12,812	8,824	19,774	6,799	4,367	52,576	200,398
Total 1903..	7,381	.....	8,190	7,893	2,793	26,257	256,055

Speculation in cotton for future delivery has been moderately active. During the first half of the week there was an easier tendency to prices. The private reports received from the South reported the weather conditions more favorable for the crop and this induced selling for the account of recent buyers to realize on their purchases. Bear interests also were reported more aggressive sellers. Wednesday the market showed a steadier tone and on Thursday prices made a fair advance. Reports were received on the market of too hot weather in Texas, and aggressive buying from New Orleans and local interests developed, which carried prices up and brought some shorts into the market to cover contracts. Considerable stress was placed on the large export movement of cotton during the week, and factors continue to report a good, steady demand for desirable spinning grades of cotton. Friday there was a fairly active and higher market. Liverpool advices reported a much greater advance in prices than expected, due, it was understood, to buying to cover short contracts in that market over the Whitsuntide holidays, from Saturday to Monday, inclusive. Continued reports of too hot weather in Texas and bulling by New Orleans interests also were factors in the advance. Under profit-taking sales part of the advance was lost. The close was steady at a net gain for the day of 6@11 points. Cotton on the spot has advanced, closing at 8·70c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged .. c.	Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 3 to June 9—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·50	7·40	7·40	7·40	7 55	7·70
Low Middling	8·12	8·02	8·02	8·02	8·17	8·32
Middling	8·50	8·40	8·40	8·40	8·55	8·70
Good Middling	8·94	8·84	8·84	8·84	8·99	9·14
Middling Fair	9·46	9·36	9·36	9·36	9·51	9·66

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·75	7·65	7·65	7·65	7·80	7·95
Low Middling	8·37	8·27	8·27	8·27	8 42	8·57
Middling	8·75	8·65	8·65	8·65	8·80	8·95
Good Middling	9·19	9·09	9·09	9·09	9·24	9 39
Middling Fair	9·71	9 61	9·61	9·61	9·76	9·91

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·00	6·90	6·90	6·90	7·05	7·20
Middling	8 00	7 90	7·90	7·90	8·05	8 20
Strict Low Middling Tinged	8·16	8·06	8·06	8·06	8·21	8 36
Good Middling Tinged	8·30	8 40	8·40	8·40	8·55	8 70

The quotations for middling upland at New York on June 9 for each of the past 32 years have been as follows.

1905	c. 8·70	1897	c. $7\frac{11}{16}$	1889	c. $11\frac{3}{16}$	1881	c. $11\frac{1}{16}$
1904	11·90	1896	$7\frac{5}{8}$	1888	$10\frac{1}{16}$	1880	$11\frac{15}{16}$
1903	12·40	1895	$7\frac{1}{4}$	1887	$11\frac{5}{16}$	1879	$13\frac{1}{8}$
1902	$9\frac{3}{8}$	1894	$7\frac{3}{8}$	1886	$9\frac{1}{4}$	1878	$11\frac{3}{8}$
1901	$8\frac{3}{8}$	1893	$7\frac{13}{16}$	1885	$10\frac{5}{8}$	1877	$11\frac{5}{8}$
1900	9	1892	$7\frac{3}{4}$	1884	$11\frac{5}{8}$	1876	12
1899	$6\frac{5}{16}$	1891	$8\frac{3}{4}$	1883	$10\frac{5}{8}$	1875	$15\frac{3}{4}$
1898	$6\frac{1}{2}$	1890	$12\frac{1}{4}$	1882	$12\frac{1}{4}$	1874	$18\frac{1}{8}$

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex- port.	Cons. & spec.	Con- tract.	Total.
Saturday	Quiet	Steady	....	....	....	....
Monday	Quiet, 10 pts. dc.	Steady	....	300	200	500
Tuesday	Dull	Quiet	....	133	....	133
Wednesday	Dull	Very steady	4,000	253	....	4,253
Thursday	Quiet, 15 pts. ad.	Very steady.	....	....	....	....
Friday	Quiet, 15 pts. ad.	Steady	....	....	100	100
Total			4,000	686	300	4,986

Futures.—Highest, lowest and closing prices at New York.

	Saturday, June 3	Monday, June 5.	Tuesday, June 6.	Wednesday, June 7	Thursday, June 8.	Friday, June 9.	Week.
June— Range	7·88 @ 7·92	7·84 @ 7·86	7·82 @ 7·84	— @ 7·87	7·99 @ 8·01	— @ 8·07	7·82 @ 7·92
Closing	7·88	7·84	7·82	7·84	7·99	8·05	7·82
July— Range	7·91 @ 8·04	7·83 @ 8·14	7·85 @ 7·97	7·80 @ 7·93	8·02 @ 8·14	8·14 @ 8·23	7·80 @ 8·23
Closing	7·98	7·92	7·90	7·92	8·07	8·13	8·14
August— Range	7·92 @ 8·03	7·85 @ 8·12	7·88 @ 7·98	7·83 @ 7·95	7·94 @ 8·12	8·18 @ 8·28	7·83 @ 8·28
Closing	8·00	7·94	7·92	7·95	8·10	8·18	—
September— Range	7·96 @ 8·05	8·03 @ 8·05	7·93 @ 7·99	7·88 @ 8·03	8·02 @ 8·14	8·23 @ 8·34	7·88 @ 8·34
Closing	8·05	7·99	7·97	8·02	8·14	8·23	8·24
October— Range	8·05 @ 8·06	8·01 @ 8·06	7·98 @ 8·11	8·03 @ 8·23	8·16 @ 8·29	8·24 @ 8·41	7·94 @ 8·41
Closing	8·06	8·05	8·04	8·03	8·14	8·23	8·31
November— Range	8·02 @ 8·13	8·06 @ 8·22	7·99 @ 8·11	7·94 @ 8·08	8·07 @ 8·24	8·30 @ 8·41	7·94 @ 8·41
Closing	8·10	8·12	8·05	8·08	8·21	8·31	8·32
December— Range	8·12 @ 8·23	8·08 @ 8·33	8·09 @ 8·21	8·06 @ 8·19	8·18 @ 8·35	8·41 @ 8·52	8·06 @ 8·52
Closing	8·19	8·16	8·14	8·18	8·32	8·42	8·43
January— Range	8·14 @ 8·17	8·11 @ —	8·08 @ 8·10	8·07 @ 8·23	8·29 @ 8·45	8·37 @ 8·39	8·03 @ 8·39
Closing	8·14	8·11	8·08	8·13	8·27	8·36	8·38
February— Range	8·16 @ 8·25	8·13 @ —	8·10 @ —	8·08 @ 8·23	8·24 @ 8·38	8·45 @ 8·55	8·10 @ 8·55
Closing	8·23	8·21	8·19	8·23	8·37	8·46	8·47
March— Range	8·25 @ 8·32	8·25 @ 8·45	8·23 @ 8·29	8·10 @ 8·23	8·31 @ 8·45	8·53 @ 8·60	8·19 @ 8·60
Closing	8·31	8·27	8·27	8·31	8·45	8·54	8·56
April— Range	— @ 7·92	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—
May— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	—	—	—	—	—	—	—

The Visible Supply of Cotton to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 9), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	832,000	561,000	593,000	948,000
Stock at London.....	13,000	11,000	11,000	12,000
Stock at Manchester.....	55,000	48,000	58,000	.....
Total Great Britain stock.	900,000	620,000	662,000	960,000
Stock at Hamburg.....	11,000	22,000	21,000	18,000
Stock at Bremen.....	328,000	205,000	242,000	136,000
Stock at Antwerp.....	1,000	4,000	5,000	6,000
Stock at Havre.....	113,000	154,000	161,000	154,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	28,000	23,000	22,000	50,000
Stock at Genoa.....	51,000	40,000	36,000	21,000
Stock at Trieste.....	5,000	15 000	12,000	6,000
Total Continental stocks..	540,000	466 000	502,000	394,000
Total European stocks....	1,440 000	1,086,000	1,164,000	1,354,000
India cotton afloat for Europe	105,000	149,000	149,000	111,000
Amer. cotton afloat for E'rope.	367,000	91,000	93,000	101,000
Egypt, Brazil, &c., aft. for E'pe	24,000	27,000	19,000	42,000
Stock in Alexandria, Egypt...	160,000	131,000	48,000	100,000
Stock in Bombay, India.....	907,000	487,000	709,000	505,000
Stock in United States ports..	471,674	252,974	282,312	389,618
Stock in U. S. interior towns..	272,709	137,844	73,400	148,170
United States exports to-day .	20,896	3,500	992	11,362
Total visible supply.....	3,768,279	2,365,318	2,538,704	2,762,150
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	757,000	431,000	497,000	821,000
Manchester stock.....	44,000	38,000	52,000	.....
Continental stocks.....	508,000	371,000	417,000	289,000
American afloat for Europe...	367,000	91,000	93,000	101,000
United States stock.....	471,674	252,974	282,312	389,618
United States interior stocks.	272,709	137,844	73,400	148,170
United States exports to-day.	20,896	3,500	992	11,362
Total American.....	2,441 279	1,325,318	1,415,704	1,810,150
East Indian, Brazil, &c.—				
Liverpool stock.....	75,000	130,000	96,000	127,000
London stock.....	13,000	11,000	11,000	12,000
Manchester stock.....	11,000	10,000	6,000	.....
Continental stocks.....	32 000	95,000	85,000	55,000
India afloat for Europe.....	105,000	149,000	149,000	111,000
Egypt, Brazil, &c., afloat.....	24,000	27,000	19,000	42,000
Stock in Alexandria, Egypt...	160,000	131,000	48,000	100,000
Stock in Bombay, India.....	907,000	487,000	709,000	505,000
Total East India, &c.....	1,327,000	1,040,000	1,123,000	952,000
Total American.....	2,441,279	1,325,318	1,415,704	1,810,150
Total visible supply.....	3,768,279	2,365,318	2,538,704	2,762,150
Middling Upland, Liverpool..	4·73d.	6·68d.	6·82d.	$5\frac{1}{16}$d.
Middling Upland, New York..	8·70c.	12·15c.	12·35c.	$9\frac{7}{16}$c.
Egypt Good Brown, Liverpool	$7\frac{5}{8}$d.	$7\frac{3}{4}$d.	$11\frac{1}{16}$d.	$7\frac{5}{16}$d.
Peru Rough Good, Liverpool	10·80d.	10·50d.	8 75d.	7d.
Broach Fine, Liverpool.....	$4\frac{9}{16}$d.	$6\frac{5}{32}$d.	$5\frac{15}{16}$d.	$4\frac{13}{16}$d.
Tinnevelly Good, Liverpool...	$4\frac{1}{2}$d.	$5\frac{3}{4}$d.	$5\frac{7}{16}$d.	$4\frac{7}{8}$d.

☞ Continental imports past week have been 93,000 bales.

The above figures for 1905 show a decrease from last week of 107,638 bales, a gain of 1,402,961 bales over 1904, an excess of 1,229,575 bales over 1903 and a gain of 1,006,129 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to June 9, 1905. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks June 9.	Movement to June 10, 1904. Receipts. Week.	Receipts. Season.	Shipm'ts Week.	Stocks June 10.
Eufaula, ALABAMA	157	25,747	2,227	420	.....	18,062	17	340
Montgomery, "	1,285	193,742	2,878	11,240	553	167,271	1,017	4,621
Selma, "	889	121,639	1,504	9,802	13	88,948	106	1,991
Helena, ARKANSAS	125	90,577	529	1,800	72	69,036	25	3,926
Little Rock "	1,264	205,058	3,431	19,901	103	165,669	80	11,842
Albany, GEORGIA	8	30,236	132	1,305	.....	23,547	.....	515
Athens, "	214	87,832	1,774	6,726	54	79,594	246	1,980
Atlanta, "	1,769	113,469	3,968	5,879	8	99,650	210	1,099
Augusta, "	2,785	387,406	6,924	20,850	248	294,206	2,355	11,158
Columbus, "	149	69,054	1,115	7,685	6	45,239	87	771
Macon, "	91	77,299	122	6,058	.....	56,795	60	646
Rome, "	2,091	63,328	2,272	4,811	55	46,412	20	3,949
Louisville, *net* KENTUCKY	21	6,557	121	125	2	9,643	52	205
Shreveport, LOUISIANA	794	248,414	2,315	9,119	31	197,432	204	4,261
Columbus, MISSISSIPPI	152	55,008	207	3,087	30	44,924	50	1,126
Greenville, "	150	71,948	231	300	24	58,371	.....	5,405
Greenwood, "	600	103,927	759	7,000	.....	78,794	.....	5,000
Meridian, "	915	123,928	1,773	15,718	61	108,646	1,266	6,147
Natchez, "	121	74,340	894	2,726	212	56,892	1,351	4,037
Vicksburg, "	175	97,988	2,764	6,433	42	79,746	187	13,501
Yazoo City, "	86	64,354	519	1,847	.....	66,403	100	6,500
St. Louis MISSOURI	4,119	608,722	6,109	42,815	2,347	511,033	2,326	12,022
Raleigh, N. CAROLINA	157	15,245	225	1,168	16	14,115	15	25
Cincinnati, OHIO	2,699	147,165	2,348	10,172	1,126	121,649	1,205	5,323
Greenwood, S. CAROLINA	123	20,337	198	2,833	27	16,532	89	784
Memphis, TENNESSEE	5,444	931,388	9,217	25,130	1,298	738,706	4,743	22,373
Nashville, "	936	16,367	6	3,715	19	18,454	363	311
Brenham, TEXAS	77	11,184	478	2,557	.....	10,565	3	.....
Clarksville "	50	38,949	80	270	.....	37,244	.....	.....
Dallas, "	.....	96,709	50	1,250	.....	77,149	1,736	.....
Honey Grove, "	30	28,437	40	90	.....	12,018	.....	.....
Houston, "	19,276	2,162,390	19,299	39,347	2,217	1,962,546	3,388	7,823
Paris, "	295	107,395	345	550	.....	77,805	80	280
Total, 33 towns	47,052	6,496,139	74,854	272,709	8,564	5,454,096	21,018	138,044

The above totals show that the interior stocks have *decreased* during the week 27,802 bales, and are to-night 134,665 bales *more* than same period last year. The receipts at all the towns have been 38,488 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 9 and since Sept. 1 in the last two years are as follows.

June 9.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis	6,109	572,089	2,326	500,276
Via Cairo	3,400	317,321	840	248,702
Via Rock Island	284	49,990	50	13,648
Via Louisville	1,569	94,913	654	117,766
Via Cincinnati	870	55,081	89	31,282
Via other routes, &c	13,276	313,919	503	194,120
Total gross overland	25,508	1,403,313	4,462	1,105,794
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,987	175,371	563	89,417
Between interior towns	497	30,844	28	30,807
Inland, &c., from South	921	53,627	2,818	94,813
Total to be deducted	4,405	259,842	3,409	215,037
Leaving total net overland*	21,103	1,143,471	1,053	890,757

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 21,103 bales, against 1,053 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 252,714 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to June 9	101,681	9,187,790	14,448	7,009,114
Net overland to June 9	21,103	1,143,471	1,053	890,757
Southern consumption June 9	44,000	1,712,000	42,000	1,671,000
Total marketed	166,784	12043261	57,501	9,570,871
Interior stocks in excess	*27,802	211,049	*12,454	126,442
Came into sight during week	138,982	.....	45,047	.....
Total in sight June 9	.....	12254310	.....	9,697,313
North. spinners' tak'gs to June 9	18,377	2,099,094	9,983	2,053,469

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—June 12	48,325	1902-03—June 12	10,327,855
1902—June 13	49,933	1901-02—June 13	9,936,788
1901—June 14	69,148	1900-01—June 14	9,843,964
1900—June 15	41,630	1899-00—June 15	8,739,440

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 9.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston	8 1/2	8 1/4	8 5/16	8 3/8	8 1/2	8 5/8
New Orleans	8 3/8	8 1/4	8 3/16	8 3/16	8 5/16	8 1/2
Mobile	8	8	8	8	8	8 1/8
Savannah	.....	8 1/4	8 1/8	8 1/8	8 3/16	8 5/16
Charleston	.....	8	7 7/8	7 7/8	8	8
Wilmington	8 1/8	8	8	8	8	8 1/4
Norfolk	8 3/8	8 3/8	8 3/8	8 1/4	8 3/8	8 1/2
Boston	8·50	8·50	8·40	8·40	8·40	8 55
Baltimore	8·50	8·50	8·38	8·38	8·38	8·50
Philadelph'a	8 75	8·65	8·65	8 65	8·80	8 95
Augusta	8 3/8	8 3/8	8 1/4	8 1/4	8 3/8	8 1/2
Memphis	8 1/2	8 3/8	8 3/8	8 3/8	8 1/2	8 1/2
St. Louis	8 7/16	8 7/16	8 7/16	8 3/8	8 3/8	8 9/16
Houston	8 3/8	8 1/4	8 1/4	8 1/4	8 7/16	8 1/2
Little Rock	8	8	7 3/4	7 3/4	7 3/4	7 7/8

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	8 1/4	Louisville	8 3/4	Natchez	8 1/8
Columbus, Ga.	8	Montgomery	8 1/4	Raleigh	7 7/8
Columbus, Miss	7 3/4	Nashville	8 1/4	Shreveport	8 1/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 3.	Monday, June 5.	Tuesday, June 6	Wed'day, Jdne 7	Thursd'y June 8.	Friday, June 9.
JULY—	Holiday					
Range		7·95-·18	7·95-·13	7·96-·12	8·10 ·35	8·41-·53
Closing		8·00-·01	8·06-·07	8·11-·12	8·34 ·35	8·40-·41
AUGUST—						
Range		8·00-·12	8·03-·09	— - —	8·14-·28	8·40-·44
Closing		7·98-·99	8·02-·03	8·07-·08	8 27-·29	8·31-·33
SEPT.—						
Range		8·03-·09	7·95-·02	8·01- —	8·07-·20	8·28-·36
Closing		7·98-·99	8·02- 03	8·07-·08	8·21-·23	8·27-·28
OCTOB'R—						
Range		7·91-·13	7·92-·08	7·91-·08	8·03-·22	8·25-·36
Closing		7·93-·99	8·02-·03	8·07-·08	8·21-·22	8·26-·27
DEC'BER—						
Range		7·95-·16	7·97-·12	7 95-·12	8·09-·26	8·30-·41
Closing		8·02-·03	8·07- 08	8·11- 12	8·26-·27	8·31-·32
TONE—						
Spot		Quiet.	Quiet.	Steady.	Firm.	Firm.
Options		Steady.	Quiet.	Steady.	Firm.	Steady

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports we have received this evening from the South denote that the weather has been favorable as a rule during the week. Over much of the cotton belt dry weather has prevailed, and where rain has fallen the precipitation has been light quite generally. Rapid progress has been made in clearing fields of grass, and improvement in the crop is noted by many of our correspondents. At a few points rain is now claimed to be needed.

Galveston, Texas.—The week's weather has been very beneficial to crops in Texas. Farmers are rushing chopping cotton and bringing it to a stand. Dry here all the week. Average thermometer 82, highest 87, lowest 77.

Abilene, Texas.—We have had no rain during the week. The thermometer has averaged 80, the highest being 94 and the lowest 66.

Brenham, Texas.—Rainfall for the week only a trace on one day. The thermometer has averaged 81, ranging from 71 to 91.

Corpus Christi, Texas.—There have been showers on two days during the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 74 to 86, averaging 80.

Nagodoches, Texas.—There has been no rain during the week. Average thermometer 73, highest 95 and lowest 61.

Palestine, Texas.—We have had rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Paris, Texas.—Dry weather has prevailed all the week. Thermometer has averaged 83, ranging from 72 to 94

San Antonio, Texas.—There has been rain on one day during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 68 to 92, averaging 80.

Cuero, Texas.—The weather has been dry all the week. Average thermometer 82, highest 95, lowest 68.

Dallas, Texas.—We have had no rain the past week. The thermometer has averaged 82, the highest being 96 and the lowest 68.

Henrietta, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 82, ranging from 68 to 96.

Kerrville, Texas.—There has been no rain during the week. Average thermometer 79, highest 90 and lowest 68.

Lampasas, Texas.—We have had no rain the past week. The thermometer has averaged 78, the highest being 94 and the lowest 62.

Longview, Texas.—It has been dry all the week. The thermometer has averaged 83, ranging from 70 to 96.

Weatherford, Texas.—There has been no rain during the week. Average thermometer 84, highest 97 and lowest 70.

Fort Worth, Texas.—There has been no rain during the week. The thermometer has averaged 81, the highest being 94 and the lowest 68.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall reaching one inch and nine hundredths. The thermometer has averaged 82.

Shreveport, Louisiana.—It has been dry all the week. The thermometer has ranged from 70 to 96, averaging 83.

Leland, Mississippi.—We have had rain during the week, the precipitation reaching twenty five hundredths of an inch. The thermometer has averaged 75·1, the highest being 89 and the lowest 63.

Vicksburg, Mississippi.—Weather favorable for work and good progress made in getting crops in shape. We have had rain on one day of the past week, the rainfall being thirty-two hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 92.

Helena, Arkansas.—Crops now need rain. Farming is progressing rapidly. Cotton is getting clean, and some looks well. There has been rain on one day of the week, the precipitation reaching ten hundredths of an inch. Average thermometer 77, highest 91 and lowest 63.

Little Rock, Arkansas.—Crops very much improved by hot weather and cultivation. We have had rain on one day of the week, the rainfall reaching three hundredths of an inch. The thermometer has averaged 80, the highest being 9 2 and the lowest 68.

Memphis, Tennessee.—With favorable weather for cultivation, the condition of cotton is much improved. We have had heavy local rain on one day during the week, to the extent of one inch and ninety-four hundredths. The thermometer has averaged 78, ranging from 63·8 to 89·8.

Nashville, Tennessee.—Crop is making good progress. There has been rain during the week, the rainfall reaching thirty-nine hundredths of an inch. The thermometer has ranged from 62 to 92, averaging 77.

Mobile, Alabama.—Fine weather has prevailed in the interior and cultivation and growth have made good progress. Cotton fields are being rapidly cleared of grass. There has been no rain here during the week. Average thermometer 80, highest 95, lowest 66.

Montgomery, Alabama.—Present continued dry weather helps cultivation remarkably. Prospects good. We have had no rain during the week. The thermometer has averaged 79, the highest being 92 and the lowest 61.

Selma, Alabama.—Fields are fast being cleared of grass and farmers are more cheerful. There has been no rain the past week. Thermometer has averaged 87, ranging from 75 to 95.

Madison, Florida.—With improved weather conditions fields are being cleared of grass. There has been no rain during the week. The thermometer has ranged from 60 to 94, averaging 77.

Augusta, Georgia.—Crops are improving. There has been rain on two days during the week, to the extent of two hundredths of an inch. Average thermometer 80, highest 96, lowest 65.

Savannah, Georgia.—Dry all the week. The thermometer has averaged 78, the highest being 95 and the lowest 67.

Charleston, South Carolina.—It has been dry all the week. The thermometer has ranged from 69 to 91, averaging 77.

Greenwood, South Carolina.—It has rained on two days of the week, the precipitation being sixty hundredths of an inch. Average thermometer 76, highest 87, lowest 66.

Stateburg, South Carolina.—No rain this week. Moisture is generally needed for cotton, which is beginning to suffer. The thermometer has averaged 79, the highest being 96 and the lowest 61.

Charlotte, North Carolina.—Conditions have been ideal the past week and farmers are rapidly getting rid of grass. There has been rain on one day of the week, the precipitation being seven hundredths ot an inch. Thermometer has averaged 74, ranging from 55 to 92.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 9, 1905, and June 10, 1904.

	June 9, '05.	*June* 10, '04.
	Feet.	*Feet.*
New Orleans.....Above zero of gauge.	15·3	10·5
Memphis.....Above zero of gauge.	17·7	24·6
Nashville.....Above zero of gauge.	8·5	14·0
Shreveport.....Above zero of gauge.	33·6	13·7
Vicksburg.....Above zero of gauge.	40·0	30·2

New York Cotton Exchange—Annual Election.—The annual election of officers and managers of the New York Cotton Exchange was held on Monday June 5. The regular ticket was elected with very little opposition as follows: President, Walter C. Hubbard; Vice-President, Henry H Wheeler; Treasurer, Albert L. Rountree; Board of Managers—James F. Maury, Hermann Hagedorn, Richard A. Springs, Edward M. Weld, John E. G. Higgins, Lamar L. Fleming, Charles W. Lee, John Grierson, William P. Jenks, James Riordan, Charles A. Shearson, John Tannor, Frank H. Wiggin, James W. Wenman, William Witherspoon. Trustee of the Gratuity Fund to serve three years, Otto Arens.

India Cotton Movement from all Ports.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 8 and for the season from Sept. 1 to June 8 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*	*Week.*	*Since Sept. 1.*
Bombay.....	62,000	2,394,000	42,000	1,990,000	44,000	2,283,000

Exports from—	*For the Week.*			*Since September 1.*		
	Great Britain.	*Continent.*	*Total.*	*Great Britain.*	*Continent.*	*Total.*
Bombay—						
1904-05..	2,000	12,000	14,000	19,000	308,000	327,000
1903-04..	.....	19,000	19,000	91,000	836,000	927,000
1902-03..	1,000	21,000	22,000	73,000	759,000	832,000
Calcutta—						
1904-05..	.....	4,000	4,000	2,000	28,000	30,000
1903-04..	.....	3,000	3,000	3,000	36,000	39,000
1902-03..	.....	2,000	2,000	4,000	33,000	37,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	.....	1,000	1,000	9,000	29,000	38,000
1902-03..	.....	1,000	1,000	6,000	12,000	18,000
All others—						
1904-05..	1,000	15,000	16,000	8,000	164,000	172,000
1903-04..	2,000	20,000	22,000	9,000	211,000	220,000
1902-03..	1,000	9,000	10,000	17,000	124,000	141,000
Total all—						
1904-05..	3,000	31,000	34,000	32,000	513,000	545,000
1903-04..	2,000	43,000	45,000	112,000	1,112,000	1,224,000
1902-03..	2,000	33,000	35,000	100,000	928,000	1,028,000

Alexandria Receipts and Shipments of Cotton.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 7.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week.....	24,000		3,500		100	
Since Sept. 1.....	6,166,171		6,452,466		5,736,908	
Exports (bales)—	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*	*This week.*	*Since Sept. 1.*
To Liverpool.....	1,750	203,187	2,500	220,512	614	195,200
To Manchester.....	4,500	143,402	2,750	131,863	....	142,974
To Continent.....	6,500	286,740	11,000	323,960	6,892	301,806
To America.....	750	67,147	750	48,923	634	78,540
Total exports.....	13,500	700,476	17,000	725,258	8,140	718,520

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 7 were 24,000 cantars and the foreign shipments 13,500 bales.

Manchester Market.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and firm for shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.					1904.				
	32s Cop. Twist.		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*	*32s Cop. Twist.*		*8¼ lbs. Shirtings, common to finest.*		*Cott'n Mid. Upldg*
	d.	d.	s. d.	s. d.	d.	d.	d.	s. d.	s. d.	d.
May 5	7½	@8⅜	4 1½	@6 11½	4·24	10⅜	@11⅛	6 6	@9 7½	7·76
" 12	7 9/16	@8⅜	4 2½	@6 11½	4·36	10¼	@11	6 5	@9 7½	7·38
" 19	7⅝	@8⅜	4 2½	@6 11⅝	4·39	10	@10¾	6 4	@9 6	7·36
" 26	7 11/16	@8½	4 3	@7 1	4·61	10	@10⅜	6 4	@9 6	7·12
J'ne 2	7⅞	@8 11/16	4 3½	@7 2	4·70	9½	@10¼	6 1½	@9 2	6·72
" 9	7¾	@8 9/16	4 3½	@7 2	4·73	9½	@10¼	6 1½	@9 3	6·68

Government Weekly Cotton Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 5:

North Carolina.—Excellent progress made in cultivating crops, which are slowly improving; cotton, where cultivated, has attained good stands and is regular, but many fields are grassy and poor.

South Carolina.—Cotton improved somewhat and is fine in places, though generally poor, lice prevalent, chopping unfinished, much cleaned, but considerable remains foul and some will be abandoned owing to the scarcity of labor, squares forming

Georgia.—Cotton being cultivated rapidly, growing nicely; blooming in a few localities in south, chopping nearing completion in north, many fields still grassy, some complaint of lice, labor scarce.

Florida.—Too much rain over part of cotton counties and some cotton still grassy, but bulk of crop worked and put in better condition, plants growing nicely and taking on fruit, early planting shows bloom.

Alabama.—Cotton grassy, but improving, cleaning active, though labor scarce, few more fields abandoned, some fields lousy, squares becoming general, some blossoms.

Mississippi.—General improvement noted in cotton that has been worked, but many fields still grassy and plants small, cool nights retarded growth, many complaints of lice, chopping not finished, labor scarce.

Louisiana.—Cotton, where cleaned, is improved, cultivation pushed but much of crop still in grass and some bottom land under water, lice damaging plant in some localities, squares forming on early cotton, planting continues in some sections.

Texas.—Farm work pushed and much needed cultivation accomplished; crop prospects generally improved; favorable weather improved cotton in central and northern counties, cultivation and chopping progressing, but much cotton still foul and some to be planted, some fields will be abandoned, worms causing some damage, showers delayed work locally in south, but crop generally in promising condition, mostly chopped and squares forming quite generally; boll-weevil and other pests causing some damage.

Arkansas.—Cotton not all planted, stand fair, plant small and dying in some sections, needs cultivation, chopping general.

Tennessee.—Work progressed rapidly, cool nights injurious to cotton; cotton in western counties suffering from effect of wet, cool weather and lack of cultivation, and looks unhealthy, elsewhere fairly good.

Oklahoma and Indian Territories.—Cotton being cultivated and chopped, but very weedy, with poor to fair stand, much damaged by overflow, some dying.

Missouri.—Cotton healthy, good stand.

These reports are summarized by the Crop Division as follows:

A general improvement in the condition of cotton is indicated. With the exception of Southern Texas and portions of the East Gulf and South Atlantic States, where heavy rains have fallen, the weather has afforded opportunity for much needed cultivation, which has been actively carried on, although a large part of the crop is still in grass, with insufficient labor. Cool nights over the northern portion of the central districts have checked the advance of cotton, but as a whole, growth has been satisfactory, especially in the eastern districts. Some planting remains unfinished in portions of Arkansas, Louisiana and Texas.

NEW YORK COTTON EXCHANGE—THIRTY-SIXTH ANNUAL MEETING.—The thirty-sixth annual meeting of the New York Cotton Exchange was held on Wednesday, May 31. The annual report submitted by Mr. Henry H. Schaefer, the President, was in part as follows:

The year under review, although witnessing a sharp decline in the price of cotton, has not produced the violent fluctuations of the preceding year. * * * The demand for memberships in the Exchange, in spite of the somewhat reduced volume of transactions, has kept pace with the supply, and almost throughout the year memberships have been selling at about $1,000. * * *

The contracts with the telegraph companies were improved upon further by obtaining increased compensation to the Exchange for the privilege of controlling its so-called incoming information. * * *

The very industrious work of the preceding Board of Managers with regard to the compilation and amendment of the by-laws and rules has necessitated but very few changes.

The Exchange has given its approval to a plan contemplating the immediate erection of an addition to the Exchange building, in place of the adjoining old building located at No. 64 Beaver Street. * * *

The Executive Committee estimates that for the coming year the building will show a loss of $2,650 and the Exchange a profit of $13,555, the latter based on annual dues of $75.

The trustees of the gratuity fund report assets of $32,325 88—liabilities of $14,095—leaving a balance to the credit to the fund of $68,230 88. This shows an increase over last year of $6,555 52. * * *

Two special committees have been at work perfecting the details for an amendment to the by-laws allowing delivery of cotton on contract here from licensed Southern warehouses. Your board, having considered the reports of these special committees, has instructed the Committee on By-laws and Rules to draft the necessary amendments. When this is done the subject will receive the furthey earnest consideration of the board preparatory to submission to the members.

A method of clearing contracts has also been under constant investigation by a special committee. Its labors have thus far been unproductive of final results, owing principally to legal impediments to a proposed plan. It is believed that with the help of counsel to the Exchange a satisfactory solution will soon be reached by the committee.

The Treasurer's report shows a balance on hand of $33,407 31, as compared with $8,014 99 last year. During the past year 48 memberships have been transferred and 46 new members have been admitted. The total number of memberships outstanding is 450.

The board recommends that the annual dues be again placed at $75 for the coming year, as the Exchange should always have a fair cash surplus on hand, especially with the new building about to be erected and the various improvements contemplated in our present building.

EGYPTIAN COTTON CROP.—Through the courtesy of Messrs. Choremi, Benachi & Co. of Boston and Alexandria, Egypt, we have received a copy of the Alexandria General Produce Association report for April as follows:

Sowing has taken place as usual during March and April. Although the generally cool temperature and rather frequent showers were not very propitious to the cultures, the young plants are showing a healthy appearance. Some backwardness, however, may be remarked. Resowing has been trifling in many localities, rather frequent in other quarters, but always partial only. In the average it was not more important than other years, and materially less than last season. The acreage is considered to be almost the same as last season, showing only a slight increase of newly cultivated lands. Mitafi continues to occupy the largest proportion, whereas Abbassi and Joannovich have been slightly reduced this season. With the exception of some districts in the north of Behera and Garbieh, the water has been sufficient. With the amelioration and development of the irrigation system, hopes are entertained that it will remain sufficient during the summer months, although the level of the Nile is very low and application of the rotation system has already commenced. In the Fayoum province cotton appears to occupy the same area as last year. A further increase is reported from Upper Egypt, especially in the Beni-Souef and Minieh provinces. Hitherto Upper Egypt has been sowing exclusively Ashmouny cotton, but we are informed that larger trials of Abassi and some of Mitafifi will be made this year. Cultures are in good condition but rather backward. The water is sufficient.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 190,964 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Celtic, 368....Georgic, 1,925	2,293
To Hull, per steamer Martello, 329	329
To Manchester, per steamer Terence, 2,539 upland and 50 Sea Island	2,589
To Glasgow, per steamer Caledonia, 60	60
To Marseilles, per steamer Patria, 240	240
To Bremen, per steamer Barbarossa, 33	33
To Hamburg, per steamer Armenia, 19	19
To Antwerp, per steamers British King, 451....Zeeland, 639	1,090
To Copenhagen, per steamer Kentucky, 20	20
To Barcelona, per steamer Antonio Lopez, 700	700
To Genoa, per steamers Lombardia, 350....Nord America, 100....Prinzess Irene, 2,586	3,036
To Naples, per steamer Prinzess Irene, 475	475
To Venice, per steamer Lucia, 800	800
To Trieste, per steamer Lucia, 200	200
NEW ORLEANS—To Liverpool—June 3—Steamer Belgian, 6,073....June 8—Steamer Floridian, 1,600	7,673
To Belfast—June 5—Steamer Bray Head, 3,911	3,911
To Havre June 9—Steamer Alexandrian, 12,000	12,000
To Hamburg—June 5—Steamers Albuera, 139; Dortmund, 3,859	3,998
To Copenhagen—June 3—Steamer Cairndon, 105	105
GALVESTON—To Liverpool—June 4—Steamer Irada, 19,837....June 3—Steamer Wayfarer, 22,922....June 5—Steamer Dunstan, 6,419	49,178
To Havre—June 5—Steamer Mineola, 11,433	11,433
To Bremen—June 6—Steamer Frankfurt, 9,233	9,233
To Antwerp—May 31—Steamer Penrith Castle, 550....June —Steamer Mineola, 150	700
To Rotterdam—May 31—Steamer Penrith Castle, 459	459
PENSACOLA—To Genoa—June 5—Steamer Sicania, 1,210	1,210
SAVANNAH—To Havre—June 3—Steamer Burgemeesters Jacob, 2,349	2,349
To Bremen—June 3 Steamer Crown of Castile, 7,798....June 8—Steamer Richmond Castle, 7,482	15,280
To Hamburg—June 3—Steamer Burgemeesters Jacob, 668....June 5 Steamer Londesbrough, 1,282	1,950
To St. Petersburg, etc.—June 3 Steamer Burgemeesters Jacob, 300....June 5 Steamer Londesbrough, 505....June 8—Steamer Richmond Castle, 450	1,255
BRUNSWICK—To Liverpool—June 6—Steamer Anselma de Larrinaga, 10,103	10,103
WILMINGTON—To Liverpool—June 5—Steamer Cayo Manzanillo, 11,381	11,381
NEWPORT NEWS—To Liverpool—June 1—Steamer Rappahannock, 900	900
BOSTON—To Liverpool June 3 Steamer Michigan, 262....June 5—Steamer Ivernia, 656....June 6—Steamer Cestrian, 519....June 7—Steamer Cymric, 50	1,487
To Halifax—June 1—Steamer Halifax, 1	1
To Yarmouth June 6—Steamer Prince George, 100	100
BALTIMORE—To Liverpool—June 2—Str. Rowanmore, 8,668	8,668
To Bremen—June 6 Steamer Brandenburg, 125	125
PHILADELPHIA—To Liverpool—June 1—Steamer Merion, 2,100	2,100
To Antwerp—June 1—Steamer Oxonian, 50	50
SAN FRANCISCO—To Japan—June 2 Steamer Algoa, 11,337....June 8—Steamer Mongolia, 1,715	13,052
PORTLAND, ORE.—To Japan—May 19—Str. Nicomedia, 150	150
SEATTLE—To Japan—June 3—Steamer Telemachus, 3,245....June 5—Steamer Knight Errant, 2,064	5,309
TACOMA—To Japan—June 3—Steamer Telemachus, 3,060....June 5—Steamer Knight Errant, 1,870	4,870
Total	190,964

The exports to Japan since Sept. 1, 1904, have been 279,902 bales from Pacific ports and 6,569 bales from New York.

Cotton freights at New York the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, askde.c.	13	13	13	13	13	13
Manchester.....c.	13	13	13	13	13	13
Havre.....c.	17½*	17½*	17½*	17½*	17½*	18
Bremen, asked..c.	20	20	20	20	20	20
Hamburg, asked.c.	25	25	25	25	25	25
Antwerp.....c.	12	12	12	12	12	12
Ghent, v. Antw'p.c.	18	18	18	18	18	18
Reval, indirect..c.	28	28	28	28	28	28
Reval, via Canal.c.	32	32	32	32	32	32
Barcelona, July..c.	22½	22½	25	25	25	25
Genoa, May-J'ne.c.	15	15	15	15	15	15
Trieste.....c.	23	23	23	23	23	23
Japan (via Suez).c.	40	40	40	40	40	40

Quotations are cents per 100 lbs. * And 5 per cent.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 19.	May 26.	June 2.	June 9.
Sales of the week.....bales.	56,000	59,000	46,000	41,000
Of which exporters took...	2,000	1,000	1,000	1,000
Of which speculators took.	4,000	2,000	3,000	2,000
Sales American.....	52,000	53,000	40,000	37,000
Actual export.....	8,000	9,000	4,000	7,000
Forwarded.....	95,000	61,000	80,000	71,000
Total stock—Estimated.....	815,000	821,000	831,000	832,000
Of which American—Est'd.	734,000	743,000	755,000	757,000
Total import of the week.....	94,000	76,000	95,000	79,000
Of which American.....	79,000	66,000	90,000	69,000
Amount afloat.....	232,000	205,000	205,000	231,000
Of which American.....	209,000	188,000	187,000	213,000

The tone of the Liverpool market for spots and futures each day of the week ending June 9 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Moderate demand.	Fair business doing.
Mid. Upl'ds.	4 60	4·65	4·61	4·59	4·59	4·73
Sales.....	6,000	7,000	7,000	8,000	8,000	8,000
Spec. & exp.	500	300	500	500	500	500
Futures.						
Market opened.	Steady at 10@11 pts. decline.	Steady at 1@2 pts. advance.	Quiet at 5@6 pts. decline.	Very quiet 2 pts. advance	Steady at 3@4 pts. advance.	Firm at 10@11 pts. advance.
Market, 4 P. M.	Quiet at 8@10 pts. decline	Irreg. at 4@5 pts. advance.	Quiet at 7@8 pts. decline.	Br'ly st'dy 2 pts. decline.	Steady at 6@7 pts. advance.	Steady at 12 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100th. Thus: 4·46 means 4 46-100d.*

	Sat. June 3.		Mon. June 5.		Tues. June 6.		Wed. June 7.		Thurs. June 8.		Fri. June 9.	
	12½ P. M.	1 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
June.....	4 46	4 46	4 51	4 51	4 47	4 44	4 45	4 42	4 45	4 48	4 59	4 60
June-July..	4 46	4 46	4 51	4 51	4 47	4 44	4 45	4 42	4 45	4 48	4 59	4 60
July-Aug..	4 47	4 47	4 52	4 51	4 47	4 44	4 45	4 42	4 45	4 48	4 59	4 60
Aug.-Sept..	4 45	4 46	4 51	4 50	4 46	4 43	4 44	4 41	4 45	4 48	4 58	4 60
Sept.-Oct..	4 45	4 46	4 52	4 50	4 46	4 43	4 44	4 41	4 46	4 48	4 59	4 60
Oct.-Nov...	4 45	4 46	4 53	4 50	4 46	4 43	4 44	4 41	4 46	4 48	4 59	4 60
Nov.-Dec...	4 45	4 46	4 53	4 51	4 46	4 43	4 44	4 41	4 46	4 48	4 59	4 60
Dec.-Jan....	4 45	4 47	4 53	4 51	4 47	4 44	4 45	4 42	4 47	4 49	4 60	4 61
Jan.-Feb....	4 46	4 48	4 54	4 52	4 48	4 45	4 46	4 43	4 48	4 50	4 61	4 62
Feb.-Mch..	4 46	4 49	4 55	4 53	4 49	4 46	4 47	4 44	4 49	4 51	4 62	4 63
Mch.-April..	4 48	4 50	4 56	4 54	4 50	4 47	4 48	4 45	4 50	4 52	4 63	4 64
April-May..	4 49	4 51	4 57	4 55	4 51	4 48	4 49	4 46	4 51	4 53	4 64	4 65

Jute Butts, Bagging, &c.—There has been nothing doing in jute bagging during the week under review, and prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, June 9, 1905.

During the first half of the week business in the market for wheat flour was dull, buyers generally being reported indifferent; but sellers held steady, influenced by the firmness of the wheat market. Subsequently, however, when values for the grain declined, there was an easier turn to prices for wheat flour, particularly for winter-wheat flours, and a moderate amount of business was transacted at the decline. City mills have been quiet. The demand for rye flour has been light, but prices have held steady. Corn meal has been firmer with the grain.

Speculation in wheat for future delivery has been moderately active. Early in the week prices declined. The weekly statistical developments reported from Europe had a bearish influence, the world's exports to European importing ports being unusually heavy and in excess of expectations. Weather conditions in both the winter and spring-wheat belts were reported favorable, and this operated against values. On Tuesday the market turned, recovering most of the decline. Buying for European account, stimulated by unfavorable crop prospects on the Continent, was reported, and this started buying for the account of local shorts to cover their sales. Subsequently, however, the market again turned weaker. Weather reports from the interior continued generally favorable, and there was a growing belief that the report of the Government's Agricultural Bureau, to be issued on Saturday, June 10, will show a high average condition of the spring-wheat crop and a favorable condition of the winter-wheat crop. The spot market has been firm but quiet. To-day there was a quiet and unsettled market, closing slightly higher. The spot market was easier.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b...	104¼	103½	104	106½	107½	105½
July delivery in elev.....	93	92¼	92¾	90⅞	91⅛	91⅛
Sept. deliv. in elev.....	86¼	85⅝	86⅜	85⅜	85¾	86⅜
Dec. deliv. in elec.....	85¾	85¼	86⅛	85⅛	85¾	86¼

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
July deliv. in elev.....	88¼	87¼	88⅛	86⅛	86¼	86⅜
Sept. delivery in elev....	82⅛	81½	82¼	81	81⅛	81¾
Dec. delivery in elev.....	81⅝	81¼	82	81	81⅜	81¾

Indian corn futures have been moderately active and prices have advanced. The receipts of old-crop corn at primary markets have been reported as comparatively light. There has been a good trade demand and stocks are being rapidly depleted, which has had a bullish effect upon values. Weather conditions during the week have been reported more favorable for the growing crop, but owing to the recent adverse climatic conditions crop prospects at present are not considered promising. One authority, in reviewing the developments for the week, states that there has been some betterment in the corn crop but that conditions are irregular, they being no better than, and possibly not fully equal to, the average. The spot market has been firmer but quiet. To-day the market was quiet but steady.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	58	57¾	58¼	58¼	59	59½
July deliv. in elev.	55⅛	55⅛	56¼	56	57½	57

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	50	50⅛	51½	51⅛	52½	52⅛
Sept. delivery in elev....	49¼	49⅜	50⅜	49⅞	50⅝	50⅝
Dec. delivery in elev.....	46⅛	46⅜	46⅞	46⅝	47¼	47¼

Oats for future delivery at the Western markets have received only a limited amount of speculative attention, but the tone has held steady, and for the week prices show a fractional advance. Receipts have been moderately full and crop prospects have been favorable, but influenced by the strength of the corn market values have shown a tendency to harden. The spot market has been moderately active and steady. To-day the market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed in elev.....	Nom.	Nom.	Nom.	Nom.	Nom.	35
No. 2 white, clipped, f.o.b.	36½	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	30⅝	31¼	31⅝	31	31¼	31¼
Sept. delivery in elev....	28⅝	28¾	28⅞	28¾	28⅞	29
May delivery in elev	30⅞	31¼	31⅜	....	31⅛	31¼

Following are the closing quotations:

FLOUR.

Fine	$2 75	@3 15	
Superfine	3 25	@3 50	
Extra, No. 2	3 55	@3 75	
Extra, No. 1	3 70	@3 90	
Clears	3 95	@4 25	
Straights	4 75	@4 90	
Patent, spring	5 50	@6 75	
Patent, winter	$5 00	@5 40	
City mills, patent	6 00	@6 40	
Rye flour, superfine	4 25	@4 90	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc	2 80	@2 85	
Brandywine	2 85	@2 90	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	114⅛	Western mixed	55	@59½
N. Dul., No. 2	f.o.b.	109⅛	No. 2 mixed	f. o. b.	59½
Red winter, No. 2	f.o.b.	105½	No. 2 yellow	f. o. b.	60
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o. b.	60
Oats—Mixed, p. bush.	35	@35½	Rye, per bush—		
White	35½	@40	Western	77	@84
No. 2 mixed	Nominal.		State and Jersey	Nominal	
No. 2 white	Nominal.		Barley—West	46	@55
			Feeding	41	@45

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 8, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 4,476 bbls. flour, 700 bushels wheat, 6,000 bushels corn and 85 bushels oats.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	655,797	1,624,641	190,723	178,546	3,312,165	854
Puget S'd.	1,201,060	1,388,165	29,422	533,784	1,163,685	412
Portland..	664,947	1,483,760	.....	310,001	863,874	.....
Total....	2,521,804	4,496,766	220,145	1,022,333	5,339,724	1,266
Tot. '03-4.	3,199,660	6,515,612	44,365	556,395	10,259,797	1,422

Government Weekly Grain Report.—Mr James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 5, as follows:

Corn.—In the States of the Missouri and Central Mississippi valleys corn is much improved and good progress with cultivation has been made. In the Upper Ohio Valley much planting remains to be done, and in the Middle Atlantic States considerable replanting will be necessary on account of cutworms. In the Southern States early corn is being laid by in good condition.

Winter Wheat.—Winter wheat has advanced favorably, fewer reports of injury from rust being received from the greater part of the area previously affected. In Ohio and Nebraska, however, although in promising condition, damage from rust and insects has increased somewhat. Winter wheat harvest is in progress in the Southern States, and is beginning in Oklahoma and extreme Southern Kansas, and wheat is ripening in the Lower Ohio and Central Mississippi valleys. Harvest has also begun in California, where wheat is maturing rapidly. On the North Pacific Coast winter wheat is in promising condition, having experienced decided improvement in Washington.

Spring Wheat.—Under decidedly better temperature conditions in the spring-wheat region, spring wheat has made good progress and is stooling well. In portions of the Dakotas, however, the crop is thin and weedy in localities. In Washington spring wheat is in splendid condition and has made rapid growth; and while the outlook in Oregon is favorable, low temperatures have been detrimental.

Oats.—The general condition of the oats crop is very promising, an improvement being reported from the Middle Atlantic States and Missouri Valley. Oats are heading as far north as Kansas, Missouri, and Central Illinois, and harvesting is in progress in the South Atlantic and East Gulf States.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 3 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	110,176	147,000	3,339,297	1,454,150	249 530	14,000
Milwaukee	37,325	66,000	18,050	198,900	110 200	20,000
Duluth	53,600	7,051	.....	13,404	7,330	.....
Minneapolis	.	1,589,940	57,200	409,680	60,900	9,580
Toledo	.	24,000	177,000	242,800	.....	300
Detroit	3,400	12,978	48,082	54,589	.....	.....
Cleveland	1,056	1,940	10,606	174,888	1,926	.....
St. Louis	37,215	172,588	533,340	349,540	.....	2,000
Peoria	8,600	8,800	255,000	260,400	8,100	3,200
Kansas City	.....	235,000	300,000	100,800	.....	
Tot. wk. 1905	251,672	2,265,297	4,788,575	3,259,100	437,986	49,080
Same wk. '04	256,289	1,889,580	5 274,454	2 520,924	524,404	59,499
Same wk. '03	384,777	1,961,901	4,937,866	3 267,835	418 550	50,822
Since Aug. 1						
1904-5	14,609.199	189,753,034	160,727,270	141,788,319	61,591,053	6,349,856
1903-4	16,973,389	202,554,016	147,131,353	141 433,969	62,496,090	7,280,276
1902-3	17,711,481	228,431,243	140,070 321	164,411,811	53,281,372	9,577,110

Total receipts of flour and grain at the seaboard ports for the week ended June 3, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	78,367	158,100	113,950	1,196,200	211,200	.....
Boston	16,734	55,950	2,530	61,303	.....	.....
Portland, Me	214	96,000	.....	.....	.....	.....
Philadelphia	28,401	29,140	15,660	160,643	7,200	.....
Baltimore	24,266	53,219	49,320	65,634	.....	2,310
Richmond	1,575	46,790	17,704	26,988	.....	.....
Newport News	1,7-6	69,680	.....	.....	.....	.....
New Orleans*	11,869	.....	59,000	63,000	.....	.....
Galveston	..	.....	1,600	.....	.....	.....
Norfolk	1,071	.....	.....	.....	.....	.....
Montreal	22,712	522,323	183,312	453,940	73,511	.....
Mobile	1,346	.....	2,250	6,000	.....	.....
Total week	188 331	1,033,804	443,626	2,086,707	291,911	2,310
Week 1904	280,322	1,045,722	517,393	740,338	12,777	2,462

Total receipts at ports from Jan. 1 to June 3 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour.....bbls.	4,319,566	7,614,996	9,038,997	8,745,771
Wheat.....bush.	9,206,689	18,421,837	42,368,309	44,791,716
Corn.....bush.	55,679,713	27,814,359	56,334,047	9,044,384
Oats.....bush.	18,677,259	17,909,385	23,158,754	14,510,095
Barley.....bush.	3,507,093	1,694,399	1,981,832	1,470,984
Rye.....bush.	187,765	503,142	2,414,300	1,312,971
Total grain.....bush.	87,158,520	66,343,122	126,256,242	75,130,000

The exports from the several seaboard ports for the week ending June 3, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	95,970	177,208	38,854	52,030	.....	181,409	1,146
Portland, Me.	96,000	.....	214	.....	.....	.....	.....
Boston	30,082	135,816	3,220	29,961	.....	.....	.....
Philadelphia	.....	76,600	19,631	70,162	.....	.....	.....
Baltimore	.....	87,121	6,382	100	.....	.....	.....
Norfolk	.....	.....	1,071	.....	.....	.....	.....
Newp't News	.....	.....	1,786	.....	.....	.....	.....
New Orleans	.....	25,509	3,731	1,029	.....	.....	30
Montreal	236,328	148,189	15,152	208,777	.....	200,938	.....
Mobile	.....	2,250	1,346	6,000	.....	.....	.....
Total week	458,380	651,693	91,387	368,359	.....	382,347	1,176
Same time '04	884,713	247,170	145,819	69,046	.....	.....	1,536

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week June 3. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week June 3 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week June 3 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	41,823	2,865,118	294,580	11,244,201	339,925	34,803,418
Continent	9,131	1,063,450	163,800	1,265,795	252,955	42,511,879
S. & C. America	18,838	711,290	.....	3,360	47,855	549,812
West Indies	17,882	990,347	.....	.....	10,556	1,185,151
Br. N. Am. Colo's	2,860	107,729	.....	.....	.....	164,955
Other countries	1,403	300,536	.....	52,414	403	90,780
Total	91,387	6,038,470	458,380	12,565,770	651,693	79,308,995
Total 1903-04	145,819	13,978,222	884,713	58,474,871	247,170	54,869,421

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 3, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	363,000	419,000	725,000	147,000	37,000
Do afloat	.....	.....	.....	.....	.....
Boston	195,000	135,000	6,000	.....	.....
Philadelphia	9,000	34,000	145,000	.....	.....
Baltimore	112,000	140,000	184,000	23,000	.....
New Orleans	.....	61,000	51,000	.....	.....
Galveston	39,000	.....	.....	.....	.....
Montreal	343,000	46,000	119,000	.....	51,000
Toronto	17,000	.....	2,000	.....	.....
Buffalo	1,091,000	83,000	1,015,000	447,000	362,000
Do afloat	.....	.....	.....	.....	.....
Toledo	101,000	152,000	182,000	3,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	163,000	8,000	2,000	8,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,147,000	2,150,000	1,214,000	92,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	326,000	1,000	28,000	2,000	130,000
Do afloat	.....	.....	.....	.....	.....
Fort William	3,304,000	.....	.....	.....	.....
Port Arthur	1,008,000	.....	.....	.....	.....
Duluth	1,713,000	1,000	1,497,000	154,000	182,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,205,000	14,000	1,034,000	26,000	184,000
St. Louis	1,785,000	82,000	313,000	4,000	21,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	500,000	99,000	61,000	.....	.....
Peoria	3,000	18,000	309,000	7,000	2,000
Indianapolis	65,000	101,000	26,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	343,000	988,000	477,000	.....	11,000
On canal and river	200,000	26,000	354,000	9,000	246,000
Total June 3, 1905	20,033,000	4,558,000	7,744,000	922,000	1,227,000
Total May 27, 1905	21,126,000	4,233,000	9,152,000	937,000	1,129,000
Total June 4, 1904	20,603,000	4,157,000	5,003,000	842,000	1,714,000
Total June 6, 1903	32,711,000	4,931,000	4,212,000	801,000	674,000
Total June 7, 1902	26,091,000	4,261,000	2,483,000	699,000	402,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 9, 1905.

The inherent strength of the cotton-goods market has again been demonstrated during the week, and, in spite of the fact that the raw-material market has suffered a marked decline, prices of goods have in several instances been advanced. Buyers have shown a greater willingness to purchase ahead, and have commenced actively to cover their fall requirements, although the bulk of the current business is still for immediate delivery. Those buyers who have personally visited the market are convinced of the change that has occurred in the situation and realize the difficulty that is experienced in securing the goods that they require. Others who view the situation at a distance are not so satisfied that the position is as strong as sellers would have them believe, and it is on these that sellers are relying to sustain the situation after the others have purchased their necessary supplies. They believe that when the present demand is satisfied those who are now holding off will be forced to come into the market and pay still higher prices to secure their goods, as by that time the scarcity on numerous lines will be worse than it is to-day. Export business is still practically at a standstill, although this division of the market is particularly firm. The woolen-goods market continues very firm and the demand for all goods keeps up.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 5 were 3,992 packages, valued at $235,520, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 5.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	5	527	7	322
Other European	13	305	14	456
China	.....	62,271	.....	25,333
India	700	8,510	600	4,208
Arabia	.....	11,077	.....	10,456
Africa	63	4,359	6	3,697
West Indies	705	12,752	185	8,671
Mexico	117	1,197	91	998
Central America	709	8,020	147	6,266
South America	1,480	26,326	417	24,246
Other Countries	200	8,589	277	7,228
Total	3,992	143,933	1,744	91,881

The value of these New York exports since Jan. 1 has been $7,664,532 in 1905, against $5,119,508 in 1904.

Heavy brown drills and sheetings, which have been in good demand right along, continue very scarce, and sellers are consequently holding firmly for full prices. Light-weight goods particularly 4-yard sheetings, have become so scarce that the position of buyers is serious. Quotations are advancing, and there is no possibility of securing certain lines for months to come. Lighter-weight sheetings are also higher. The export inquiries during the week have included 3-50 and 4-yard sheetings, but practically no business has been consummated. Bleached goods have been bought with some freedom, and the firmness in gray goods is causing medium and low counts to be firmly held. Wide sheetings have been advanced and are in good demand. Osnaburgs have practically been cornered and buyers are having difficulty in securing enough of the fabric to fill their requirements. Ticks have been advanced, and denims, plaids and other coarse, colored cotton goods are firm and in good request. Cotton linings have been advanced but business is very quiet. The print situation is uncertain and very few purchases of either staple or fancy goods have been recorded. Ginghams are in moderate demand. Print cloths are tending upward, and, while the volume of business has not been very large, yet it is difficult to obtain goods at recent quotations. Narrow goods, which have not been so firm as wide goods, are now hardening.

WOOLEN GOODS.—While there are still a number of orders to be received for men's wear heavy-weight woolen and worsted goods, yet the season is distinctly drawing to a close and preparations are being pushed forward for the opening of light-weight goods. Some complaints are heard of the heavy-weight season but on the whole mills have little to find fault with. A number of them are so well sold up that they are forced to work over time to fill their orders and there are only a few that are still open for new business. A number of lines of low-grade, light-weight goods have been opened during the week although it will be another month before the season is well under way. The buying up to date has been light and prices for the most part have been on the same basis as last season. Lines of serges are being shown at considerably higher prices and it is believed that the demand for these during the season will be of very large proportions. The biggest demand will of course be for the ordinary blue, but it is expected that fancies will also be popular. When the medium and higher grades of goods are opened it is practically certain that the whole level of prices will be much above that of last season and that the same policy will prevail of opening goods cheaply and advancing them from time to time as the demand develops. The dress goods market is in a healthy position and agents report a satisfactory business. Trade was somewhat unevenly distributed at first but has improved since and many lines are being withdrawn from the market. Duplicate orders are being received in fair volume, and while initial business was not heavy, the reorders that are being received will make the aggregate of more than ordinary proportions.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods have fared well and importers are satisfied. Silks are quieter and ribbons slow. Linens are firm but not in very large demand. Burlaps are firm and moderately active.

Importations and Warehouse Withdrawals of Dry Goods

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND 1904

	Week Ending June 8, 1905. Pkgs.	Week Ending June 8, 1905. Value.	Since Jan. 1, 1905. Pkgs.	Since Jan. 1, 1905. Value.	Week Ending June 9, 1904. Pkgs.	Week Ending June 9, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—								
Wool	554	$135,792	19,404	$5,614,166	420	$98,236	16,586	$4,241,208
Cotton	2,097	540,995	60,249	16,962,816	1,397	372,025	55,212	14,774,899
Silk	1,237	666,957	36,793	19,702,264	927	467,091	30,861	14,555,307
Flax	1,470	259,516	41,974	7,747,437	756	143,254	46,652	6,731,130
Miscellaneous	2,469	79,284	83,576	4,191,729	1,489	71,806	101,213	3,821,792
Total	7,827	1,661,544	241,995	54,218,412	4,998	1,153,372	250,524	44,123,836

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

Manufactures of—								
Wool	173	54,459	5,736	1,719,591	154	42,865	6,611	1,996,720
Cotton	357	108,805	11,310	3,198,097	286	88,308	12,018	3,567,594
Silk	157	85,027	5,389	3,191,868	111	71,599	4,777	2,799,384
Flax	289	39,333	7,262	1,484,267	169	32,152	7,316	1,385,409
Miscellaneous	2,308	11,241	142,681	1,190,537	1,651	19,154	146,475	1,275,904
Total withdrawals	3,274	298,865	172,378	10,783,860	2,371	254,078	177,195	11,022,991
Ent'd for consumpt'n	7,827	1,681,544	241,995	54,218,412	4,999	1,153,372	250,524	44,123,836
Total marketed	11,051	1,980,409	414,373	65,002,272	7,370	1,407,450	427,719	55,146,827

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—								
Wool	192	73,117	6,053	1,804,845	100	28,414	6,247	1,910,009
Cotton	348	116,027	10,008	2,927,399	297	91,278	12,582	3,697,417
Silk	142	84,080	5,321	3,120,994	53	21,356	4,509	2,746,342
Flax	218	43,791	7,011	1,494,871	141	31,856	7,520	1,607,476
Miscellaneous	408	24,421	104,029	1,158,526	332	12,270	102,420	1,179,343
Total	1,308	341,436	132,422	10,507,635	923	185,174	133,378	11,139,587
Ent'd for consumpt'n	7,827	1,681,544	241,995	54,218,412	4,999	1,153,372	250,524	44,123,836
Total imports	9,135	2,022,980	374,417	64,726,047	5,922	1,388,546	383,902	55,263,423

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the Chronicle of April 22, 1905, pages 1500, 1501, 1502 and 1503.

MUNICIPAL BOND SALES IN MAY.

The number of separate bond issues floated during the month of May was exceptionally large. According to our records, no less than 352 of such issues were placed. The amounts, however, were generally small, the aggregate being $16,331,283. In May 1904 the aggregate was over 55 millions, but this abnormal figure was due to the 37-million-dollar sale made by New York City.

Among the larger issues placed in May 1905 may be mentioned $2,000,000 by Pittsburgh, Pa. ($630,000 at public offering and $1,370,000 to sinking fund); $1,500,000 bonds of Chicago South Park and $1,000,000 bonds of Hartford, Conn.

The number of municipalities emitting bonds and the number of separate issues made during May 1905 were 242 and 352, respectively. This contrasts with 189 and 261 for April 1905 and with 227 and 360 for May 1904.

For comparative purposes we add the following table showing the aggregates for May and the five months for a series of years :

	Month of May.	*For the Five Mos.*		*Month of May.*	*For the Five Mos.*
1905	$16,331,283	$94,483,297	1898	$7,036,926	$34,373,622
1904	55,110,016	113,443,246	1897	8,258,927	56,890,312
1903	14,846,227	62,649,815	1896	10,712,538	30,384,656
1902	20,956,404	59,211,223	1895	11,687,766	41,084,172
1901	14,562,340	47,754,962	1894	14,349,410	50,067,615
1900	9,623,264	58,273,539	1893	4,093,989	30,774,180
1899	7,897,642	33,996,634	1892	7,856,860	36,844,291

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given next week.

News Items.

North Carolina.—*Committee Solicits Deposits of Defaulted State Bonds.*—The committee of North Carolina bondholders has issued a circular submitting a proposition for the settlement of the special-tax debt. The proposition is to accept new 2% bonds for the amount of the principal of the present debt, canceling the accrued interest, which amounts to twice the sum of the principal. The methods proposed for coercing the State into this arrangement are also set forth. One-third of the securities, it is contended, could be transferred to the State of New York or to foreign governments and judgments obtained by those authorities in the Supreme Court of the United States. As North Carolina owns about $4,000,000 of unpledged railroad securities, such judgments would be readily collectible, it is urged, from this source, as well as from the special taxes provided to secure the bonds. After all this depletion of her resources the State would remain subject to two-thirds of this liability still unsatisfied, and which in time could be sold or disposed of to foreign governments. By the acceptance of the bondholders' proposition, the total of North Carolina's liability on the special tax bonds would be at once absolutely reduced to one-third of its present amount, being the sum of the principal alone.

Bond Calls and Redemptions.

Indianapolis, Ind.—*Bond Call.*—J. P. Dunn, City Comptroller, calls for payment July 1 at the office of Winslow, Lanier & Co., New York City, $45,000 funding bonds of Jan. 1, 1890, payable Jan. 1, 1910, but subject to call after 1900.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Bond Proposals and Negotiations this week have been as follows :

Abbeville, Ala.—*Bonds Voted.*—By a vote of 109 for to none against, this town on May 16 authorized the issuance of $20,000 water-works bonds.

Ableman, Wis.—*Bonds Voted.*—This village recently, by a vote of 76 to 12, authorized the issuance of $1,800 bridge bonds.

Alpha Independent School District No. 4, Jackson Co., Minn.—*Bond Sale.*—The following bids were received June 1 for the $5,800 5% 10-20 year (optional) school bonds described in V. 80, p. 2282. Accrued interest to be paid by the purchaser:

F. E. Magraw, St. Paul	†$5,885 00	State Bank, Alpha	†5,850 00
Kane & Co., Minneapolis	*5,860 00	S. A. Kean, Chicago	†5,802 00
U. M. Stoddard & Co., Min'lis.	*5,858 00		

† Annual interest. * Semi annual interest.

Amherstburg, Ont.—*Debenture Offering.*—Proposals will be received until 8 P. M., June 12, by J. H. C. Leggatt, Town Treasurer, for $12,000 5% consolidated debt debentures and $6,200 5% electric-railway-bonus debentures. Securities mature part yearly for twenty years.

Arcadia, Fla.—*Bond Offering.*—Further details are at hand relative to the offering on June 15 of the three issues of 5% gold bonds aggregating $30,000. Proposals for these securities will be received until 6 P. M. on that day by W. H. Simmons, Secretary of Board of Trustees. Bonds were authorized at an election held April 6, when the vote was as follows:

$12,000 5% gold school-building bonds, vote 85 to 13.
13,000 5% gold water-works bonds, vote 88 to 11.
5,000 5% gold street-improvement bonds, vote 86 to 13.

Denomination, $1,000. Date, when issued. Interest annually at the office of City Treasurer. Maturity, 30 years, subject to call after 20 years. Certified check for $500 required. Bonded debt, this issue. Assessed valuation, $238,577.

Audubon County, Iowa.—*Bond Election.*—An election will be held June 13 to vote on the question of issuing $65,000 court-house bonds.

Atlantic City, N. J.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by A. M. Heston, City Comptroller, for the following bonds :

$90,000 4% gold coupon school bonds, dated July 1, 1905. Maturity, $15,000 yearly on July 1 from 1925 to 1930, inclusive. Certified check for $1,800 required.
60,000 4% gold coupon paving bonds, dated June 1, 1905. Maturity, June 1, 1925. Certified check for $1,200 required.

Interest on both issues will be payable semi-annually at the Hanover National Bank, New York City. The legality of these bonds has been approved by Dillon & Hubbard, New York City. They will be certified to as to genuineness by the United States Mortgage & Trust Co., New York City. For blank form of proposal apply to the City Comptroller.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Attleborough, Mass.—*Temporary Loan.*—Loring, Tolman & Tupper of Boston has secured a four-months loan of $25,000 at 3·14% discount. The following offers were received :

	Discount.		*Discount.*
Loring, Tolman & Tupper, Bost.	3·14%	Brown Bros. & Co., New York	3·24%
Bond & Goodwin, Boston	3·16%	Jose, Parker & Co., Boston	3·49%
Jackson & Curtis, Boston	3·18%	Boston Safe Dep. & Trust Co.	3·50%
Jewelers' Nat. Bk., No. Attleb.	3·23%		

Aurora, Ill.—*Bond Sale.*—On May 28 $72,000 4% refunding bonds were awarded to Howard, Simmons & Co., Aurora, at 103·375. Denomination, $1,000. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1925.

Averyville, Ill.—*Bonds Not Sold.*—We are advised that the 4½% street-improvement bonds offered for sale on May 1 have not been placed. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

Battle Creek, Mich.—*Bond Offering.*—Further details are at hand relative to the offering on June 12 of $15,000 sewer bonds. Proposals for these bonds will be received until 8:30 P. M. on that day by Thomas Thorne, City Recorder, bids to be based on bonds bearing 3%, 3½%, 4% or 5% interest. Denomination, $1,000. Date, March 1, 1905. Interest, annually at the National Bank of Battle Creek. Maturity, $5,000 on March 1 in each of the years 1919, 1920 and 1922. Bonded debt, including this issue, $255,000.

Bellevue, Pa.—*Bond Sale.*—On May 26 the $80,000 4% improvement bonds described in V. 80, p. 1985, were awarded to N. W. Halsey & Co., New York City, at 103·20.

Bells (Tenn.) School District.—*Bonds Voted.*—On May 29 this district, by a vote of 46 to 19, authorized the issuance of $5,000 school bonds.

Benton Harbor, Mich.—*Bond Sale.*—An issue of $4,400 5% 1-5-year (serial) street-assessment bonds has been awarded to the Benton Harbor State Bank at par and interest. Securities are dated May 10, 1905. Interest, annual.

Beverly, Mass.—*Description of Bonds.*—The $25,000 4% sewer bonds awarded on May 31 to Jose, Parker & Co. of Boston (see V. 80, p. 2356) are in denomination of $1,000, dated July 1, 1900. Interest, semi-annually in January and July. Maturity, $4,000 yearly on July 1 from 1918 to 1923, inclusive, and $1,000 July 1, 1924.

Bingham Canyon, Salt Lake County, Utah.—*Bond Sale.*—On May 23 an issue of $10,000 6% water bonds was awarded to Geo. E. Chandler of Bingham Canyon at 100·50. These bonds are subject to call after five years.

Binghamton, N. Y.—*Bonds to be Issued.*—This city will issue $85,000 bonds for sewer purposes in the Fourth Ward.

Bolivar, Hardeman County, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 15, by R. C. Wilkinson, Mayor, for $20,000 coupon electric-light and water-works bonds at not exceeding 6% interest. Denomination to suit purchaser. Date, July 1, 1905. Interest semi-annually at place designated by purchaser. Maturity, July 1, 1925, optional after July 1, 1915. Bonded debt, excluding this issue, $10,000. Assessed valuation, $375,000; actual valuation (estimated), $500,000.

Bolivar (N. Y.) School District.—*Bonds Not Sold—Bond Offering.*—The $25,000 3½% 1-25 (serial) coupon school-building bonds offered on June 1 and described in V. 80, p. 1985, were not sold. The Board of Education subsequently increased the rate of interest to 4% and are again requesting bids, which are to be opened on June 19.

Booneville, Mo.—*Bonds Voted.*—This city recently voted to issue $75,000 bonds for a municipal water plant.

Boulder (Colo.) School District No. 3.—*Bond Sale.*—On June 3 the $30,000 4% 5-15 year (optional) building bonds described in V. 80, p. 2356, were awarded to four local banks for $29,200 and interest.

Breitung Township, Dickinson Co., Mich.—*Description of Bonds.*—The price paid by the Commercial Bank of Iron Mountain for the $6,000 6% fire-department bonds recently awarded to that institution was $6,101. Denomination, $750. Date, June 1, 1905. Interest, semi-annual. Maturity, one bond yearly.

Bridgeport, Ohio.—*Bond Offering.*—Proposals will be received until 12 M, July 3, by A. C. Branum, Village Clerk, for $3,000 5% water-main bonds. Denomination, $500. Date, March 1, 1905. Interest, semi-annual. Accrued interest to be paid by purchaser. Certified check for 5% of amount of bonds bid for, payable to the Treasurer of the village, required.

Bucyrus, O.—*Bond Sale.*—On June 5 the $12,000 5% Sandusky Avenue improvement bonds described in V. 80, p. 1931, were awarded to Seasongood & Mayer, Cincinnati, at 105·595 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	$12,671 50	S. A. Kean, Chicago	$12,600 00
W. J. Hayes & Sons, Cleve...	12,667 00	Bucyrus City Bank, Bucyrus.	12,576 00
Sec. Sav. Bk. & Tr. Co., Toledo.	12,657 50	W. R. Todd & Co., Cincin....	12,525 00
Hayden, Miller & Co., Cleve.	12,616 75	P. S. Briggs & Co., Cincin.	12,510 00
Denison, Prior & Co., Cleveland and Boston	12,613 20	F. L. Fuller & Co., Cleveland.	12,500 00
Hoehler & Cummings, Toledo	12,613 50	New 1st Nat. Bk., Columbus..	12,462 00

Caldwell County (P. O. Lockhart), Texas.—*Bonds Voted.*—On April 29, by a vote of 312 to 199, this county authorized the issuance of $15,000 5% 5-40-year (optional) road bonds. Date of sale not yet determined. B. G. Collier is County Treasurer.

Caldwell (Idaho) Independent School District.—*Bond Election.*—An election will be held in this district for the purpose of voting upon a proposition to issue $8,000 bonds to build a school house in the First Ward.

Caldwell (Ohio) School District.—*Bond Sale.*—On June 5 $14,000 5% school buildig bonds were awarded to Seasongood & Mayer, Cincinnati, at 108·289.

Callaway, Neb.—*Bond Election Proposed.*—The calling of a special election to vote on the issuance of park bonds is being considered.

Cambridge, Neb.——*Bond Election.*—It is stated that an election will soon be held to vote on the question of issuing water bonds.

Campbell, Neb.—*Bonds Voted.*—This village on May 16 voted to issue $7,000 water-works bonds.

Cass County, Ind.—*Bond Sale.*—On June 3 an issue of $9,800 6% coupon gravel-road bonds was awarded to J. F. Wild & Co. of Indianapolis at 105·153. Denomination, $1,960. Interest, May 15 and Nov. 15 at office of County Treasurer. Maturity, one bond yearly on Nov. 15 from 1907 to 1911, inclusive.

Cave City (Ky.) School District.—*Bonds Voted.*—This district recently authorized the issuance of $2,500 school-house bonds by a vote of 71 to 24.

Charlotte, Mich.—*Bonds Voted.*—This city recently voted to issue $35,000 paving and $10,000 water-works-extension bonds.

Chase County, Kan.—*Bonds Proposed.*—The County Commissioners have received a proposition from Kelly & Kelly of Topeka to refund $80,000 6% bonds now outstanding.

Chattanooga, Tenn.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Alex. W. Chambliss, Mayor, for $275,000 4½% gold school, park, street and sewer bonds and $75,000 4½% gold Highland Park improvement bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the National City Bank, New York City. Maturity, thirty years. Certified check for 1% of the amount of bonds bid for, payable to "The Mayor of Chattanooga," required. Bids to be made separately for each issue.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Chicago Heights School District No. 170, Ill.—*Bond Sale.*—On June 1 $18,000 4% building bonds were awarded to N. W. Harris & Co., Chicago, at 101·405. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

Cincinnati, Ohio.—*Bond Sale.*—On June 5 the $350,000 3½% 50-year coupon park-extension-fund bonds described in V. 80, p. 1871, were awarded to Kountze Bros., New York City, at 100·187 and accrued interest—a basis of about 3·493%. Following are the bids:

Kountze Bros., New York...	$350,656 25	W. R. Todd & Co., Cincin...	$350,425 00
Prov. Sav. Bk. & Tr. Co., Cin.	350,465 00	Farson, Leach & Co., Chic..	350,225 00

Clarksburg School District, Harrison County, W. Va.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Harvey W. Harmer, Secretary Board of Education, for $60,000 5% school bonds. Denomination, $1,000. Date, July 1, 1905. Interest annually at the Empire National Bank, Clarksburg. Maturity, 20 years, subject to call after 5 years. Certified check for 2% of amount bid, payable to the Board of Education, required. Authority for issue, Chap. 20, Acts of 1905. The district has no bonded indebtedness at present. Assessed valuation, $3,435,000; actual valuation (est.), $11,000,000. The legality of this issue has been approved by John Bassil, Harvey W. Harmer and M. G. Sperry, local attorneys.

Clear Lake, S. Dak.—*Description of Bonds.*—The $9,000 4% water-works bonds recently delivered to the National Construction Co. of South Bend in payment of work done (see V. 80, p. 1986) are in denomination of $500, dated April 1, 1905. Interest, semi-annual. Maturity, twenty years subject to call after 10 years.

Cleveland (Ohio) School District.—*Bids—Award Postponed.*—On June 7 the following bids were received for the $300,000 4 per cent bonds described in V. 80, p. 1986. Action on the bids was deferred until Monday June 12:

Denison, Prior & Co., Cleve., Farson, Leach & Co., Chi., and Seasongood & Mayer, Cincinnati	$301,600 00	Kountze Bros., New York...	$301,335 00
F. L. Fuller & Co., Cleve....	301,425 00	Lamprecht Bros. & Co., Cleve	301,330 00
E. H. Rollins & Sons, Bost..	301,395 75	W. J. Hayes & Sons, Cleve..	301,284 00
		Sec. Bk. & Tr. Co., Toledo..	301,262 50
		Kleybolte & Co., Cincin	301,227 75
		Union Sav. Bk. & Tr. Co., Cin.	301,222 00

Clinton County (P. O. Frankfort), Ind.—*Bond Offering.*—Proposals will be received until 2 P.M. June 15, by E. O. Burget, County Auditor, for the following bonds:

$149 6% 2-year Orbegust Ditch No. 7922 bond, dated Jan. 4, 1905.
175 6% Bewsey Ditch No. 6424 bond, maturing June 2, 1906.

Interest, semi-annual.

Clio School District No. 9, Marlboro Co., S. C.—*Bond Offering.*—Proposals will be received until 12 M, June 26, by H. C. Herring, Secretary, for $10,000 5% 30-year school bonds. Denomination, $1,000. Interest, annual. Certified check for $300 required. Total debt, this issue.

Cold Spring, Minn.—*Bond Election.*—It is stated that an election will be held in this place to vote on the question of issuing $6,000 electric-plant bonds.

Cotton Grove Township, Davidson County, N. C.—*Bonds Voted.*—The issuance of $15,000 bonds as a subscription to the capital stock of the Southbound Railway was voted at the election held May 9.

Crestline (Ohio) School District.—*Bond Election.*—A special election, it is stated, will be held June 13 to vote on the question of issuing $25,000 high-school-building bonds.

Crystal Falls (Mich.) School District.—*Bonds Voted.*—The election May 1 resulted in favor of the proposition to issue $40,000 school building bonds. These securities have been placed in the hands of Fred H. Abbott, Attorney for the Board of Education, for disposal.

Custer County (P. O. Miles City) Mont.—*Bond Sale.*—The $184,000 4% 10-20-year (optional) gold-coupon-refunding bonds described in V. 80, p. 1253, were awarded on May 15 to the State Land Commissioners at par.

Cygnet, Ohio.—*Bonds Proposed.*—The issuance of bonds for various improvements is being talked of in this town.

Dallas County, Tex.—*Bonds Authorized.*—It is stated in local papers that the County Commissioners have voted to issue bonds to take up overdrafts in the various district road and bridge funds.

Danforth, Pine Co., Minn.—*Bond Sale.*—On June 3 the $2,000 4% 5-14-year (serial) road and bridge bonds described in V. 80, p. 1748, were awarded to the State of Minnesota at par. No other bids were received.

Devine (Texas) Independent School District.—*Bond Offering.*—W. L. Dubose, Secretary Board of Education, will receive bids at any time for $8,000 5% gold coupon school-building bonds. Denomination, $500. Date, June, 1905. Interest payable at Adams National Bank, Devine. Maturity, 1945, subject to call after 5 years. Bonded indebtedness, this issue. Assessed valuation, $286,800.

Drayton (N. Dak.) School District.—*Bonds Voted.*—The question of issuing $8,540 school-building bonds carried at an election held recently.

Eau Claire, Wis.—*Bond Offering.*—Proposals will be received until 6 P. M., June 21, by J. C. Fennessey, City Clerk, for $35,000 4% coupon bridge bonds. Denomination, $1,000. Date, May 1, 1905. Interest, January and July, at the Citizens'-Central National Bank, New York City. Maturity, Jan. 1, 1925. Bonds are tax exempt. Bonded debt, excluding this issue, $175,000. Assessed valuation, $3,983,758. Certified check for 5% payable to the City Treasurer required.

Elmira, N. Y.—*Bonds Authorized.*—The issuance of $55,000 bonds to build a bridge over the Chemung River is authorized by Chapter 476, Laws of 1905.

Elyria, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by Frank R. Fauver, City Auditor, for $14,500 5% East Avenue improvement bonds. Denomination, $500. Date, March 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $1,000 on March 1, 1906, and $1,500 yearly on March 1 from 1907 to 1915, inclusive. Accrued interest to be paid by purchaser. Certified national bank check for $1,000, payable to the City Treasurer, required. All bids must be unconditional and must be made on blanks furnished by the City Auditor.

Emerson (Neb.) School District No. 61.—*Bond Offering.*—Proposals will be received until 7 P. M. June 15 by I. A. Olmstead, Secretary School Board, for $20,000 5% school-house bonds. Date, May 8, 1905. Interest semi-annually at the Nebraska fiscal agency, New York City. Maturity, $5,000 on July 1 of each of the years 1910, 1915, 1920 and 1925. Certified check for $250 required. District has no bonded or floating indebtedness.

Estacada (Ore.) School District.—*Bonds Proposed.*—The question of issuing bonds for a new school house is being considered.

Fairmont, Neb.—*Bond Sale.*—On May 25 the $6,000 5% 5-20-year (optional) coupon lighting bonds described in V. 80, p. 1986, were awarded to C. H. Coffin of Chicago at par.

Farmersburg (Ind.) School District.—*Description of Bonds.*—We are advised that the $12,000 5% school-building bonds recently sold to the Citizens' State Bank of Farmersburg and to H. W. Thompson of Farmersburg (see V. 80, p.

2357,) were awarded one-half to each bidder, the price paid being $6,215 and $6,810, respectively. Securities are dated June 1, 1905, and mature part in 1915 and part in 1925. Interest, semi-annual.

Ferry County (Wash.) School District No. 6.—*Bid Rejected.*—Only one bid was received on May 29 for the $2,500 bonds described in V. 80, p. 1932, and the offering resulted in there being no sale. The one bid received was from the Spokane & Eastern Trust Co., Spokane.

Fitchburg, Mass.—*Temporary Loan.*—A four-months loan of $75,000 has been awarded to Loring, Tolman & Tupper of Boston at 3·14% discount and $1 premium. The bids received were:

	Discount.		Discount.
Loring, Tolman & Tupper, Boston ($1 premium)	3·14%	Bond & Goodwin, Boston	3·14%
		Blake Bros. & Co., Boston	3·16%

Flandreau, S. Dak.—*Bond Sale.*—This city awarded last March to John Nuveen & Co. of Chicago an issue of $17,000 5% water works bonds for $17,300. Denomination, $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, $2,000 ten years after date and $3,000 yearly thereafter.

Franklin, Tenn.—*Bonds Voted.*—This place on May 31, by a vote of 139 to 28, authorized the issuance of $15,000 water-works-construction bonds in addition to the $40,000 bonds voted for this purpose in May, 1904. None of these bonds have yet been issued. We are advised, however, that the entire $65 000 bonds will be offered within the next sixty nays

Franklin Co., O.—*Bond Sale.*—On May 29 the $18,000 5% road bonds described in V. 80, p. 1932, were awarded to Hoehler & Cummings of Toledo at 103·75.

Fulton, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., to-day (June 10) by J. Thomas Hargrave, City Chamberlain, for $15,000 4% registered sewer bonds. Authority, Chapter 63, Laws 1902. Denomination, $1,000. Date, Jan. 1, 1905. Interest, January 1 and July 1 at the Citizens' National Bank, Fulton. Maturity, $5,000 on January 1 in each of the years 1920, 1925 and 1930. Certified check on a State or national bank for $1,000, payable to J. Thomas Hargrave, City Chamberlain, required. Securities will be certified to as to genuineness by the Citizens' National Bank, Fulton, and the legality of the issue approved by S. Mead, City Attorney. Bonded debt, excluding this issue, $303,050. Assessed valuation, $3,313,490.

Gates (N. Y.) School District No. 6.—*Bond Sale.*—On May 15 an issue of $13,500 4% bonds of this district was awarded to the Rochester Savings Bank at par. Denomination, $750. Date, May 15, 1905. Interest, annual. Maturity, $750 yearly on May 15 from 1906 to 1923, inclusive.

Geneva (Neb.) School District.—*Bonds Registered.*—The State Auditor recently registered an issue of $30,000 4½% bonds of this district.

Gladstone, Mich.—*Bonds Defeated.*—The proposition to issue $15,000 school-building bonds failed at the recent election. The vote was 75 in favor of and 68 against—two-thirds being necessary to authorize.

Glassport School District, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 7:30 P. M., June 19, by the District Treasurer, Bank Building, Glassport, for $20,000 4½% coupon, tax-free, bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City (which company will certify as to the genuineness of the bonds), or at the Glassport National Bank, at the option of the purchaser. Maturity, $1,000 in each of the years 1908, 1910, 1912, 1914, 1916, 1918, 1919, 1921, 1922, 1923, and from 1925 to 1934, inclusive. The legality of the bonds has been approved by John G. Johnson of Philadelphia. Certified check on a national bank or trust company for 3% of the amount of bonds bid for, payable to the school district of the borough of Glassport, required. Bonded debt, including this issue, $75,702 24. Assessed valuation, $2,480,860.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Glendora (Cal.) School District.—*Bond Election.*—An election will be held to-day (June 10) to vote on the question of issuing $7,000 school bonds.

Gloucester, Mass.—*Bond Sale.*—On June 5 the $51,000 3½% municipal bonds described in V. 80, p. 2358, were awarded to W. J. Hayes & Sons, Cleveland, at 100·05 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Cleve.	$51,025 50	Estabrook & Co., Boston.	$51,207 00

Goderich, Huron Co., Ont.—*Debenture Offering.*—Proposals will be received until June 17 by M O. Johnston, Town Clerk, for $17,000 4½% "capital-expenditure" consolidation debentures. Interest payable at the Bank of Montreal, Goderich. Maturity, part yearly for twenty years.

Graceville, Fla.—*Bond Offering.*—Proposals will be received until 2 P. M, June 22, by H. B. Grace, City Clerk, for $5,000 6% coupon school-building bonds. Denomination, $1,000. Date, Dec. 27, 1904. Interest annually at Graceville, Fla., or New York City, at the purchaser's option. Maturity, 20 years from date of issue. Certified check for 3% of amount bid for, payable to the Treasurer of the City of Graceville, required. Bonds will be certified as to genuineness by the United States Mortgage & Trust Co., New York City. The city has no bonded indebtedness at present. Assessed valuation (estimated for 1905), $200,000.

Graham (Tex.) School District.—*Bonds Voted.*—This district recently voted to issue $20,000 school-building bonds.

Grand Rapids, Mich.—*Bond Sale.*—On June 5 the $180,000 4% 1-5 year (serial) coupon street-improvement bonds described in V. 80, p. 2358, were awarded to Blake Bros. & Co., New York City, at 100·47 and accrued interest. Following are the bids:

Blake Bros. & Co. N. Y.	$180,846 00	Michigan Trust Co., Grand Rapids	$180,025 00
E. H. Rollins & Sons, Bost.	180,684 00		
R. L. Day & Co., Boston	180,340 20	Fourth Nat. Bk., Gr. Rapids	180,000 00

Green Bay, Wis.—*Bonds Voted.*—It is stated that this city last month voted to issue $17,000 bridge and refunding bonds.

Greensboro, N. C.—*Proposed Bond Election.*—An electon has been called for the purpose of submitting to the voters the question of issuing $50,000 high-school-building and $75,000 water-works-completion bonds.

Greenville, Pa.—*Bonds Voted.*—At a special election held May 23 the issuance of $6,000 sewer bonds was authorized.

Greenville, S. C.—*Bonds Voted.*—This city on May 30, by a vote of 321 to 48, authorized the issuance of $125,000 4½% bonds to pay off floating debt and for street and sewer improvements. Date, July 1, 1905. Interest payable at the Fourth National Bank (or the United States Mortgage & Trust Co.), New York City. Maturity, July 1, 1935.

Greenwood, Miss.—*Bonds Defeated.*—The election mentioned in V. 80, p. 1436, on the proposition to issue $50,000 5% 20-year paving bonds failed to carry. We are advised that another election will soon be called, when a proposition to issue $20,000 bonds will be submitted.

Halfmoon Bay School District, San Mateo County, Cal.—*Bond Election Proposed.*—The advisability of calling an election to vote on a proposition to issue $20,000 bonds is being considered.

Hamilton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by Thad. Straub, City Auditor, for $7,000 4½% coupon sanitary-sewer bonds. Denomination, $500. Date, March 1, 1905. Interest, semi-annually at the Second National Bank, Hamilton. Maturity, 10 years. Certified check for 5% of the par value of bonds drawn, without conditions as to payment, required.

Handsboro, Miss.—*Bonds to be Issued.*—This town, it is stated, will issue $4 000 school bonds.

Hallettsville (Texas) School District.—*No Action Yet Taken.*—We are advised that no steps have yet been taken looking towards the issuance of the school-building bonds mentioned in V. 80, p. 1254.

Hallock, Minn.—*Bonds Defeated.*—We are advised that the recent election resulted in the defeat of the proposition to issue $10,000 sewer bonds.

Hardin County (P. O. Savannah), Tenn.—*Bond Sale.*—On May 31 25,000 5% court-house bonds were awarded to Farson, Leach & Co., New York City at 103·02. Denomination, $500. Interest, annually in July. Maturity, from one to twenty-five years, subject to call after 1915.

Harrington (Wash.) School District.—*Bonds Voted.*—This district on May 6, by a vote of 112 to 23, authorized the issuance of $8,000 school-building-addition bonds.

Harrison Co., O.—*Bond Sale.*—On June 7 the $30,000 4% infirmary bonds maturing $1,500 each six months from Sept. 1, 1906 to March 1, 1916, inclusive, were awarded to the Harrison National Bank of Cadiz at 100 676. Following are the bids:

Harrison Nat. Bank, Cadiz	$30,203 00	Thos. Johnson, Steubenville	$30,102 00
John P. O'Brien & Co., Bost.	30,200 00	Fourth Nat. Bank, Cadiz	30,100 00
Seasongood & Mayer, Cincin.	30,173 75	W. J. Hayes & Sons, Cleve.	30,091 00
Hayden, Miller & Co., Cleve.	30,125 75	W. R. Todd & Co., Cincin.	30,050 00

Hebron (Town), Aitken County, Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., June 27, by A. J. Catlin, Clerk (P. O. Waukenabo), for $3,500 road and bridge bonds at not exceeding 6% interest. Denomination, $500. Date, July 1, 1905. Interest, annual. Maturity, $500 yearly on July 1 from 1906 to 1912, inclusive. Authority, Chapter 36, Laws of 1903, and election held May 23, 1905

Helena, Mont.—*Bonds Defeated.*—We are just informed that the vote at the election April 10 on the question of issuing $696,250 bonds to acquire a water plant was 101 in favor of and 366 against the proposition.

Hempstead (N. Y.) School District.—*Bonds Voted.*—The election May 29 resulted in a vote of 55 to 25, in favor of the proposition to issue $55,000 building and $6,000 site bonds.

Hillrose Irrigation District, Morgan and Washington Counties, Colo.—*Bid Rejected.*—Only one bid -that of Duke M. Farson & Co. of Chicago—was received for the $39,500 6% coupon bonds offered on June 1 and described in V. 80, p. 1496. The offer of the Chicago firm was 90, but as the law requires an offer of at least 95, the bid was rejected.

Holyoke, Mass.—*Bond Sale.*—Following are the bids received June 7 for the $73,000 3½% gold registered gas and electric bonds described in V. 80, p. 2358:

R. L. Day & Co., Boston	100·097	Farson, Leach & Co., New York	100·049
Loring, Tolman & Tupper, Bos.	100·071	W. J. Hayes & Sons, Cleveland	100·037
Adams & Co., Boston	100·06	Estabrook & Co., Boston	100·025
		Jackson & Curtis, Boston	*100·01

* Bid received too late.

Indianapolis, Ind.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by J. P. Dunn, City Comptroller, for $45,000 3½% coupon non-taxable refunding bonds. Denomination, $1,000. Date, July 1, 1905. Interest, Jan. 1 and July 1. Maturity, July 1, 1925. Certified check on an Indianapolis bank for 2½% of the par value of bonds bid for, payable to Oliver P. Ensley, City Treasurer, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ionia Twp., Mich.—*Bond Sale.*—On June 1 the $12,000 1-6 year (serial) highway and bridge bonds described in V. 80, p. 2233, were awarded to W. E. Moss & Co., Detroit, at 101·66 for 4·60 per cents. Following are the bids:

W. E. Moss & Co., Det't (4·60s)	$12,220	W. J. Hayes & Sons (4½s)	$12,009
S. A. Kean, Chicago (5s)	12,120	Michigan Trust Co., Grand Rapids (5s)	12,000
Lamprecht Bros. Co., Cleve. (5s)	12,076		

Kalamazoo, Mich.—*Bond Sale.*—On May 22 the $129,500 4% 1-7-year (serial) paving bonds described in V. 80, p. 1987, were awarded to Farson, Leach & Co., Chicago, for $100 premium and blank bonds free of charge.

Kansas City (Mo.) School District.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by Board of Education, for $500,000 3½%-school house bonds. Securities are part of an issue of $1,000,000 bonds authorized by a vote of 2,267 to 671 at election held May 6, 1905. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual, Jan. and July, at New York City. Maturity, July 1, 1925. Certified check or cash for 2% of the par value of bonds bid for required. Bonded debt after payment of bonds due July 1, 1905, $2 005,000.

Kingfisher, Okla.—*Bond Offering.*—Proposals will be received until June 15 by George B. Bonnett, City Clerk, for $35,000 refunding water-works bonds at not exceeding 5% interest. Denomination to suit purchaser. Date, July 1, 1905. Interest, semi-annual. Maturity, 1935, bids being also requested for bonds subject to call after 15 years. Bonded debt including this issue, $66,000. Assessed valuation, $629,645.

La Ballona School District, Los Angeles County, Cal.—*Bond Sale.*—On May 29 $8 000 5% school-building bonds were awarded to Adams-Phillips Co., Los Angeles, at 102·475. Denomination, $1,000. Date, May 29, 1905. Interest, annually on May 29. Maturity, $1,000 yearly on May 29 from 1906 to 1913, inclusive.

La Crosse, Wis.—*Bond Sale.*—The following 10-20-year optional bonds were awarded on June 2 to Farson, Leach & Co., Chicago:

$100,000 4% high school bonds at 101·255.
20,000 4% fire-department bonds at 101·275.
15,000 4% street improvement bonds at 101·25.

See V. 80, p. 1987, for description of bonds.

Lamberton, Redwood County, Minn.—*Bond Offering.*—Proposals will be received until 8 P M, June 26, by Geo. J. Grimm, Village Recorder, for $2,500 5% improvement bonds. Authority, Chapter 200, Laws of 1893, and Acts amendatory; also election held May 23, 1905. Denomination, $500. Date, Aug. 1, 1905. Interest, semi-annually in New York, Chicago or St. Paul, as the purchaser may elect. Maturity, Aug. 1, 1915. Successful bidder furnishes blank bonds. Present bonded debt, $10,000. Assessed valuation 1904, $193,477.

Lawrence Co., Ind.—*Bond Sale.*—The following bonds were awarded on June 6 to J. F. Wild & Co., Indianapolis:

$17,500 4½% Pleasant Run Township gravel bonds at 100·142. Denomination, $437 50.
17,240 4½% Marshall Township gravel bonds at 100·145. Denomination, $431.

Bonds are dated May 15, 1905. Interest, semi-annual.

Leonardsville (N. Y.) School District.—*Bond Sale.*—The $5,500 4% registered school building bonds offered on June 1, described in V. 80, p. 2234, were awarded to Rogers, Brown & Gates at par.

Lestershire, N. Y.—*Bond Sale.*—On May 29 $40,000 sewer bonds of this village were awarded to N. W. Harris & Co., York City, at 100 11 for 3·85 per cents. Denomination, $1,600. Date, June 1, 1905. Interest, semi-annually at the First National Bank of Binghamton. Maturity, $1,000 yearly on June 1 from 1909 to 1933, inclusive.

Liberty, Mo.—*Bond Offering.*—Proposals for the $55,000 5% coupon water bonds described in V. 80, p. 1384, will be received until 8 P. M., June 22, by Richard I. Bruce, Clerk of City Council. Certified check for 10% of amount of bid required.

Lompoc School District, Santa Barbara County, Cal.—*Bond Sale.*—On May 22 $4,500 4½% coupon school-house-repair bonds were awarded to Adams Phillips Co., Los Angeles, at 100·222. Denomination, $500. Date, May 1, 1905. Interest annually at County Treasurer's office, Santa Barbara.

Lorain, O.—*Bond Sale.*—The $100,000 4½% water improvement bonds recently authorized (see V. 80, p. 2359) have been taken at par by the Sinking Fund Commissioners.

Louisville, Ky.—*Bonds Not Sold.*—No bids were received on June 6 for the $250,000 3% gold sewer and park bonds described in V. 80, p. 2359.

Lyons City Independent School District (P. O. Lyons), Ia.—*Bond Sale.*—On May 27 $31,000 4% 5-10-year (optional) school-building bonds were awarded to C. L. Root, Lyons, on a basis of about 3·90%. The other bids received were as follows:

S. A. Kean, Chicago	$31,062 00	N. W. Harris & Co. (less $124).	*$31,000
G. M. Bechtel & Co., Dav'p'rt.	*31,057 00	N. W. Halsey & Co. (less $260)..	31,000
First Nat. Bank, Chicago	*31,050 00	Denison, Prior & Co. (less $300)	31,000

* And blank bonds.

Denomination, $500. Date, probably June 1. Interest semi-annually at the First National Bank, Lyons. Bonded debt, excluding this issue, $500. Assessed valuation, $634,345.

McKeesport, (Pa.) School District.—*Bond Sale.*—On June 5 the $254,000 4% coupon bonds described in V. 80, p. 1933, were awarded to Kountze Bros., New York City, at 103·68.

Malden, Mass.—*Temporary Loan.*—Loring, Tolman & Tupper of Boston was recently awarded a $100,000 loan, in anticipation of the collection of taxes, at 3·14% discount and $3 premium. The following bids were received:

	Discount.		Discount.
Loring, Tolman & Tupper, Boston ($3 premium)	3·14⅔%	Blake Bros. & Co. ($1 premium)	3·16%
Bond & Goodwin, Boston	3·14%	Parkinson & Burr, Boston	3·22%

Loan matures Oct. 18, 1905.

Mamaroneck, N. Y.—*Bond Sale.*—On June 7 the $50,000 sewer bonds were awarded to Rudolph Kleybolte & Co., New York, at 100·12 for 3·75 per cents. Following are the bids:

R. Kleybolte & Co. (for 3·75s)	100·12	E. Seymour & Co. (for 3·85s)	100·17
W. J. Hayes & Sons (for 3·75s)	100·00	Kountze Bros. (for 4s)	102·033
N. W. Harris & Co. (for 3·80s)	100·178	W. R. Todd & Co. (for 4s)	100·375
Geo. M. Hahn (for 3·85s)	100·217		

Denomination, $1 000. Date, July 1, 1905. Interest, semi-annual. Maturity, $2,000 yearly on July 1 from 1910 to 1934, inclusive.

Manistee, Mich.—*Bonds Authorized.*—The issuance of the $50,000 4% bonds voted at the election April 3, 1905, has been authorized. Interest, semi-annual. Maturity, $10,000 yearly, beginning in 1923.

Mansfield, Ohio.—*Bond Sale.*—On June 7 the fourteen issues of 5% bonds aggregating $37,200 described in V. 80, p. 1987, were awarded to the Mansfield Savings Bank for a premium of $400 and interest.

Marion (Ohio) School District.—*Bond Sale.*—On June 1 the $30,000 4½% coupon school-building, furnishing and site bonds described in V. 80, p. 2234, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 104·85 and accrued interest. Following are the bids:

R. Kleybolte & Co., Cincin.	$31,455 00	Denison, Prior & Co., Cleveland and Boston	$31,071 00
F. L. Fuller & Co., Cleve.	31,200 00	Sec. Sav. Bk. & Tr. Co., Toledo.	31,012 50
Un. Sav. Bk. & Tr. Co., Cin.	31,127 50	N. W. Harris & Co., Chicago.	30,942 00
W. J. Hayes & Sons, Cleve.	31,119 00	Cent. Tr. & Safe Dep. Co., Cin.	30,846 00
Hoehler & Cummings, Toledo	31,087 50	New 1st Nat. B'k, Columbus.	30,726 00
Seasongood & Mayer, Cincin.	31,025 75		

Marlborough, Mass.—*Bond Offering.*—Proposals will be received until 2 P. M., June 13, by Charles F. Robinson, City Treasurer, for $50 000 4% coupon city hall notes. Denomination, $1,000. Date, July 1, 1904. Interest, semi-annually at the Winthrop National Bank of Boston. Maturity, $2,000 on July 1 of each of the years 1907, 1908, 1909 and 1910, and $3 000 yearly on July 1 from 1911 to 1924, inclusive.

Marshall, Tex.—*Bonds Registered.*—On May 18 $30,000 5% 10-40 year (optional) water-improvement and extension bonds were registered by the State Comptroller.

Meadville, Pa.—*Bond Offering.*—Proposals will be received until 4 P M., June 21, by the City Council for $30,000 4% refunding bonds. Denomination, $500. Interest semi annually on Jan. 1 and July 1 at the office of the City Treasurer. Maturity, 30 years, subject to call after 5 years. Bonds are exempt from taxation. H. S. Robinson is City Clerk.

Medford, Mass.—*Temporary Loan.*—This place recently awarded a loan of $75,000 with Loring, Tolman & Tupper of Boston at 3·13% discount. The following bids were received:

	Discount.		Discount.
Loring, Tolman & Tupper, Boston	3·13%	Bond & Goodwin, Boston	3 15%
		Blake Bros. & Co., Boston	3·20%

Loan matures Dec. 6, 1905.

Medina County (P. O. Medina), Ohio.—*Bond Sale.*—On June 3 the $5,200 5% coupon Harrisville ditch improvement No. 27 bonds described in V. 80, p. 2234, were awarded to W. J. Hayes & Sons, Cleveland, at 101·404. Following are the bids:

W. J. Hayes & Sons, Cleve.	$5,273 00	Old Phœnix Nat. Bk., Medina.	$5,255 00
New 1st Nat. B'k, Columbus.	5,265 00	Medina Co. Nat. Bk., Medina.	5,210 00

Middletown, Pa.—*Bond Sale.*—On June 1 the $45,000 4% 20-year coupon non-taxable refunding bonds described in V. 80, p. 1938, were awarded to Hayden, Miller & Co., Cleveland, at 102·838 and accrued interest—a basis of about 3·797%. Following are the bids:

Hayden, Miller & Co., Cleve.	$46,275 00	N. W. Harris & Co., N. Y.	$45,630 00
Mason, Lewis & Co., Chic.	46,132 20	W. J. Hayes & Sons, Cleve.	45,603 00
Kountze Bros., New York	46,048 50	Lamprecht Bros. & Co., Cleve.	45,391 50
Albert C. Case, New York	45,945 00	Jose, Parker & Co., Boston	45,183 00

Middletown (Ohio) School District.—*Bond Sale.*—According to local reports the following bids were received on June 5 for the $20,000 4% school-building bonds described in V. 80, p. 1987:

Seasongood & Mayer, Cincin.	$20,233 25	W. J. Hayes & Sons, Cleve.	$20,079 00
Weil, Roth & Co., Cincinnati.	20,230 00	Prov. Sav. B'k & Tr. Co., Cin.	20,070 00
Oglesby, Barnitz & Co., Middletown	20,151 00	Un. Sav. Bk. & Tr. Co., Cin.	20,050 00
R. Kleybolte & Co., Cincin.	20,122 50	Hayden, Miller & Co., Cleve.	20,035 00
		W. R. Todd & Co., Cincinnati.	20,025 00

Milford, Iowa.—*Bonds Proposed.*—The issuance of $9,000 water bonds is being considered.

Milwaukee County (P. O. Milwaukee), Wis.—*Bonds Authorized.*—The County Board has decided to issue $450,000 Grand Avenue viaduct bonds.

Mineral Wells, Tex.—*Bonds Registered.*—The State Comptroller registered on May 13 an issue of $5,938 5% 10-40-year (optional) water, sewer and bridge-repair bonds dated Apr. 10, 1905.

Minonk, Ill.—*Bond Sale.*—This city has delivered to John Devere of Kankakee, a contractor, an issue of $5,400 5% local-improvement bonds in payment for work in constructing sidewalks. These are special assessment bonds, one-half to be paid by the city and one-half by the property owners benefited. Denomination, $100. Interest, annually at the office of the City Treasurer. Maturity, $600 yearly, beginning Feb. 6, 1907.

Mobile, Ala.—*Bonds Not Sold.—Bond Offering.*—No bids were received on June 1 for the $2,000,000 4% gold refunding bonds described in V. 80, p. 1749. Bids are again requested for these bonds, this time until July 15.

Monaco School District, Beaver County, Pa.—*Bond Sale.*—On June 2 $30,000 4½% coupon refunding and building bonds were awarded to E. H. Gay & Co., Boston, at 105·02 and accrued interest. Following are the bids:

E. H. Gay & Co, Boston	$31,506 00	Denison, Prior & Co., Cleveland and Boston	$31,446 06
Hoehler & Cummings, Toledo	31,482 50	W. R. Todd & Co., Cincinnati.	31,225 00
W. J. Hayes & Sons, Cleve...	31,448 00		

Denomination, $1,000. Date, July 1, 1905. Interest, Jan. and July. Maturity, $1,000 yearly on July 1 from 1908 to 1933, inclusive, $2,000 on July 1, 1934, and also on July 1, 1935.

Monroe, Ga.—*Bonds Voted.*—On April 20 this place voted to issue bonds for an electric-light plant.

Bond Election.—An election will be held in this place on June 21 to vote on the question of issuing $30,000 water bonds.

Montgomery Co., O.—*Bond Sale.*—On June 8 the $51,000 4% bridge bonds described in V. 80, p. 2234, were awarded to the Third National Bank of Dayton for $51,225.

Morehead City, N. C.—*Bonds Voted.*—It is stated that this town recently voted to issue bonds.

Mount Clemens, Mich.—*Bond Offering.*—Proposals will be received until 12 M., June 19, by the Board of Aldermen, for $120,000 4 per cent refunding and public-improvement bonds. Authority, vote 780 to 213, at election held May 24. Denomination, $1,000. Date, July 1, 1905. Interest annually or semi-annually and at such place as bidder shall designate. Maturity, $5,000 yearly on Oct. 10 from 1910 to 1933, inclusive. Certified check for $5,000, payable to the City Clerk, required. William F. Kracht is City Clerk.

Mount Gilead Union School District, Ohio.—*Bond Sale.*—On June 2 $12,000 5% coupon new high-school bonds were awarded to the Mount Gilead National Bank, Mt. Gilead, at 106·842. Following are the bids:

Mt. Gilead Nat. Bank, Mt. Gilead	$12,761 00	Seasongood & Mayer, Cincin.	$12,531 25
W. J. Hayes & Sons, Cleve...	12,593 00	W. R. Todd & Co., Cincinnati.	12,500 00
Hoehler & Cummings, Toledo.	12,542 50	Lamprecht Bros. & Co., Clev.	12,490 00
Denison, Prior & Co., Cleveland and Boston	12,533 60	Well, Roth & Co., Cincin	12,480 00
		S. A. Kean, Chicago	12,432 00
		New 1st Nat. B'k., Columbus.	12,390 00

Authority, Chapter 8, Section 3991-92, Revised Statutes. Denomination, $500. Date, June, 1905. Interest, March and September in Mt. Gilead. Maturity, $500 each six months from March 1, 1906, to Sept. 1, 1917, inclusive. Bonded debt, this issue. Assessed valuation, $1,250,000.

Mount Oliver (Boro), Pa.—*Bonds Authorized.*—The Borough Council has authorized the issuance of $10,000 4½% coupon funding bonds. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, $500 each six months from Jan. 1, 1909, to July 1, 1918, inclusive. Bonds are free from State tax.

Mount Vernon, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by the Common Council, for $59,000 4% refunding bonds.

Date, June 1, 1905. Denomination, $1,000. Interest, semi-annually at the office of the City Treasurer. Maturity, $10,000 yearly on June 1, 1916 to 1919, inclusive, and $19,000 June 1, 1920. Certified check for $1,000 required. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. of New York City and the legality of the issue approved by J. H. Caldwell Esq. of New York City. A. W. Reynolds is City Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Bond Sale.—On June 6 the $50,000 4% 21-30 year (serial) building and the $20,000 4% 29-32-year (serial) highway bonds described in V. 80, p. 2235, were awarded to N. W. Halsey & Co., New York City, at 106·678 and 107·38 respectively. These awards are on about a 3·60% basis. Following are the bids:

	$50,000 *Bonds.*	$20,000 *Bds.*
N. W. Halsey & Co., New York	$53,339	$21,476
Kountze Bros., New York	53,031	21,377
Geo. M. Hahn, New York..	52,850	21,258
L. W. Morrison, New York	52,800	21,200
O'Connor & Kahler, New York	52,789	21,162
Blodget, Merritt & Co., Boston	52,090	20,956
Farson, Leach & Co., New York	51,930	20,904
Jno. D. Everitt & Co., New York	51,805	20,884

Newark, N. Y.—*Bids.*—Following are the bids received May 22 for the $64,000 water bonds awarded, as stated last week, to Street, Wykes & Co., New York City:

Street, Wykes & Co., New York	$50,000 3½s..Par 14,000 4s....Par	N. W. Harris & Co., for 3·75s	Par
		W. J. Hayes & Sons, for 3·75s	Par

Newcastle School District No. 1, Weston County, Wyo.—*Bond Offering.*—Proposals will be received by A. Evans, Clerk School Board, for 10,000 6% 5-14-year (serial) refunding bonds. Denomination, $1,000. Interest, semi-annual.

New Rochelle, N. Y.—*Bond Sale.*—On June 6 the $40,000 5 per cent 1-5 year (optional) certificates of indebtedness described in V. 80, p. 2235, were awarded to the New Rochelle Trust Co., New Rochelle, at 101·39 and accrued interest. Following are the bids:

New Rochelle Trust Co., New Rochelle	$40,556 00	Nat. City Bk., New Rochelle.	$40,450 00
Yonkers Sav. Bk., Yonkers..	40,508 00	W. J. Hayes & Sons, Cleve...	40,092 00
		E. Seymour & Co., N. Y.	40,084 00

New York City.—*Bond Issues.*—The following issues of corporate stock of New York City was taken by the sinking fund as an investment during the month of May:

Purpose.	*Int'st Rate.*	*Maturity.*	*Amount*
Water supply	3	1954	$15,000 00
Various municipal purposes	3	1954	1,000 00

In addition to the above bonds, the following "revenue bonds" (temporary securities) were issued:

	Int. Rate.	*Amount.*
Revenue bonds—Special	"Av. rate."	$200,000 00
Revenue bonds—Special	3½	99,100 00
Revenue bonds—In anticipation 1905 taxes	3¼	1,000,000 00
Revenue bonds—In anticipation 1905 taxes	3⅜	9,210,000 00
Revenue bonds—In anticipation 1905 taxes	3½	2,000,000 00
Total		$12,530,100 00

Niagara Falls, N. Y.—*Certificates Authorized.*—The Legislature has authorized this city to issue $40,000 certificates to pay outstanding indebtedness. These certificates, we are advised, will run about three months and will be taken by local banks.

North Hempstead (Town), Nassau Co., N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 12, by the Town Board, at the office of George B. Stoddard, in the Bank Building in Mineola, for $20,000 4% gold town-meeting-house bonds. Denomination, $1,000. Interest annually. Maturity, $1,000 yearly from March 1, 1910, to March 1, 1929, inclusive. Certified check for 10% of amount bid, payable to the Supervisor of the town of North Hempstead, required. Authority for issue, election held April 4, 1905, and an Act of Board of Supervisors duly adopted. Edward C. Willets is Town Supervisor.

Nutana Public School District No. 869, N. W. T.—*Debenture Offering.*—Proposals will be received until 7 P. M., July 8, by William P. Bate, Secretary (Box 7, Saskatoon), for $9,000 6% debentures, maturing part yearly for twenty years.

Nutley (N. J.) School District.—*Bonds Defeated.*—This district on May 12, by a vote of 189 for to 261 against, defeated a proposition to issue $50,000 bonds for an addition to the Park School.

Oakes, N. Dak.—*Bond Sale.*—The $20,000 5% 20-year gold coupon water and sewer bonds described in V. 80, p. 1750, were awarded to N. W. Harris & Co., Chicago, at 108·125 and accrued interest—a basis of about 4·757%. Securities are dated May 1, 1905.

Oklahoma City (Okla.) School District.—*Bond Sale.*—On June 1 the $60,000 4½% 20-year school-building bonds described in V. 80, p. 2235, were awarded to Mason, Lewis & Co., Chicago, at 105 33—a basis of about 4·107%. Following are the bids:

Mason, Lewis & Co., Chicago.	$63,198 00	M. L. Turner, Oklahoma City.	$61,501 00
Mercantile Tr. Co., Chicago..	62,742 00	Lamprecht Bros. & Co., Cleve.	61,422 00
R. Kleybolte & Co., Cincin ...	62,730 00	Un. Sav. Bank & Tr. Co., Cin..	61,250 00
G. B. Stone, Oklahoma City..	62,700 00	Denison, Prior & Co., Cleveland and Boston	60,822 00
Farmers' State Bk., Okla. City	62,416 00	Oklahoma City Nat. Bank....	60,800 00
John Nuveen & Co., Chic.....	62,385 00	F. L. Fuller & Co., Cleveland.	60,630 00
Farson, Leach & Co., Chicago.	62,121 00	W. R. Compton, Macon, Mo..	58,500 00
R. J. Edwards, Okla. City ...	61,860 00		
Seasongood & Mayer, Cincin.	61,671 00		

Pawnee City (Neb.) School District.—*Bond Sale.*—On April 20 $6,500 4½% refunding-school-building bonds were awarded to N. E. Barkley Jr., Lincoln, at par. Denomination, $100. Date, April 28, 1905. Interest, Jan. 1 and July 1. Maturity, April 28, 1915, subject to call on any interest-paying date.

Piermont, N. Y.—*Bonds Re-awarded.*—As indicated in last week's CHRONICLE, the bid of Geo. M. Hahn for the $2,000 5% bonds offered May 27 was 100·53 *percentage*, and not 100·53 *premium*, as was at first understood by the city officials. The bonds have been re-awarded to the Nyack Building & Loan Association at 102·787.

Pima County (P. O. Tucson), Ariz.—*Bond Offering.*—Proposals will be received until 12 M., June 21, by John W. Bogan, County Treasurer, for $25,000 4% 50-year gold refunding bonds. Denomination, $1,000. Interest payable at the office of County Treasurer or at such bank in New York City or San Francisco as may be designated by the Board of Supervisors. Certified check for $500 required. Authority, Chapter 2, Title 31, Revised Statutes of Arizona of 1887, and Act of Congress approved March 3, 1901.

Point Pleasant, W. Va.—*Bonds Not Sold.*—*Bond Offering.*—The sale of the $15,000 4% coupon street-improvement bonds offered on June 2 has been continued until June 16, the bids received on June 2 not proving satisfactory. See V. 80, p. 2235 for description of bonds.

Portland (Mich.) School District No. 3—*Bids Rejected.*—All bids received for the $6,000 4½% building and improvement bonds offered on June 1 and described in V. 80, p. 2235, were rejected. Bonds will be re-advertised.

Potsdam, N. Y.—*Bond Sale.*—On June 6 the $40,000 5-24-year (serial) bonds described in V. 80, p. 2361, were awarded to W. J. Hayes & Sons, Cleveland, at par for 3·80 per cents.

Preston (Iowa) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue bonds for an addition to the school house.

Pueblo (Colo.) School District No. 1.—*Bonds Voted.*—According to local papers, this district early last month voted to issue $25,000 school-building bonds.

Putnam, Conn.—*Bonds Authorized by Legislature.*—The State Legislature has authorized the issuance of $50,000 4% sewer bonds. We are advised that the members of the City Council have not as yet taken any action looking to the issuance of these bonds, nor will they until the city votes to accept the sewerage plans.

Quincy, Mass.—*Temporary Loan.*—A five months' loan of $50,000 was recently borrowed from Loring, Tolman & Tupper of Boston at 3·137 discount. The following bids were received:

	Discount.		*Discount.*
Loring, Tolman & Tupper, Bos..	3·13%	Brown Bros. & Co., New York..	3·20%
Bond & Goodwin ($2 premium).	3·16%	Blake Bros. & Co. ($1 premium)	3·24%
Jackson & Curtis ($1 premium).	3·18%	Goldman, Sachs & Co., N. Y....	3·75%

Quincy (Ill.) School District No. 172.—*Description of Bonds.*—The $120,000 5% coupon bonds voted at the election March 21 will be dated July 1, 1905. Denominations, largely $500 and $1,000. Interest, annually in Quincy. Maturity $13,333 33 yearly, beginning July 1, 1907. District has no bonded debt at present; floating debt, $11,000. D. B. Rawlins is Treasurer Board of Education.

Ravenna, Ohio.—*Bids.*—Following are the bids received May 27 for the $5,000 5% refunding park bonds awarded, stated last week, to Weil, Roth & Co., Cincinnati:

Weil, Roth & Co., Cincin....	$5,527 00	Hoehler & Cummings, Tol...	$5,412 50
Union Sav. Bk. & Tr. Co., Cin.	5,502 50	P. S. Briggs & Co., Cincin....	5,400 00
Central Trust Co., Cincin.....	5,501 00	W. R. Todd & Co., Cincin ...	5,400 00
Sec. Nat. Bank, Ravenna.....	5,470 52	F. L. Fuller & Co., Cleveland.	5,400 00
Ravenna Nat. Bk., Ravenna.	5,468 50	A. Kleybolte & Co., Cincin...	5,375 00
Lamprecht Bros. & Co., Cleve.	5,457 00	Denison, Prior & Co., Cleveland and Boston.....	5,325 00
W. J. Hayes & Sons, Cleve...	5,420 00	New 1st Nat. B'k, Columbus.	5,262 50
Seasongood & Mayer, Cincin.	5,415 25	Hayden, Miller & Co., Cleve..	5,225 27
Sec. Sav. Bk. & Tr. Co., Toledo.	5,412 50		

Redlands, Cal.—*Bond Election.*—An election will be held in this place shortly to vote on the question of issuing bonds for street improvements.

Reno School District No. 10, Washoe Co., Nev.—*Bond Sale.*—On May 29 $20,000 5% school bonds were awarded to the Farmers' & Merchants' National Bank, Reno, at 101. Denomination, $1,000. Date, $10,000 July 1 and $10,000 Sept. 1, 1905. Interest annually on Dec. 31. Maturity, $2,000 yearly from 1910 to 1919.

Ripley County (P. O. Osgood), Ind.—*Bond Sale.*—On June 5 $7,200 4½ per cent Center Township pike bonds were awarded to the Holton State Bank, at Holton, at 102 50. Denomination, $360. Interest, May 15 and Nov. 15, at the Ripley County Bank, Osgood. Maturity, $360 each six months from May 15, 1906, to Nov. 15, 1915, inclusive.

Ritzville, Wash.—*Bond Election.*—An election will be held June 12 to vote on the question of creating a loan of $12,000 for a city hall and fire station.

Rutland and Leroy School Districts (P. O. Felts Mills), N. Y.—*Bond Sale.*—On May 26 $10,200 4% school district bonds were awarded to the Watertown Savings Bank, Watertown, at 100·333. Denomination, $600. Date, June 1, 1905. Interest semi-annually May 1 and Nov. 1. Maturity, $600 yearly on Nov. 1 from 1906 to 1922, inclusive.

Rocky River (Ohio) School District.—*Bond Offering.*—Proposals will be received until 2 P. M., June 17, by the Clerk of the Board of Education for $9,000 5 per cent school-building bonds. Authority, Sections 3991, 3992 and 3993, Revised Statutes of Ohio. Denomination, $500. Interest, April 1 and Oct. 1 at the Rocky River Savings Bank, Rocky River. Maturity, $500 each six months from April 1, 1906, to Oct. 1, 1914, inclusive. Certified check for $200, payable to the Treasurer of the Rocky River Village School District required.

St. Johns County, Fla.—*No Bond Election to be Held.*—We are advised that the County Commissioners have given up the idea of calling an election to vote upon the proposition to issue court-house bonds.

St. Paul, Minn.—*Bonds Proposed.*—The Board of Education has passed a resolution asking the City Council to authorize an issue of $150,000 bonds for new high schools.

Sandusky, Ohio.—*Bond Election.*—An election will be held June 22 to vote on the question of issuing $125,000 bonds for harbor improvements.

Santa Ana, Cal.—*Bond Offering.*—Proposals will be received until 5 P. M., July 3, by Ed. Tedford, City Clerk, for $57,000 4½% gold electric-light and power bonds. Denomination $1,000. Maturity, $3,000 yearly for nineteen years. Certified check for 5% of bid required. The successful bidder will be furnished with the opinion of Messrs. Dillon & Hubbard of New York City as to the validity of the bonds. See V. 80, p. 1930.

Scranton, Pa.—*Bond Sale.*—On May 31 $22,000 6% Washburn street-improvement bonds were awarded to Lloyd, Coles & Co., New York City, at par. Denomination, $100. Date, July 1, 1905. Maturity, July 1, 1910, bonds being subject to call before that date.

Sedan, Chautauqua County, Kan.—*Bonds Voted.*—It is stated that this city has voted to issue $35,000 bonds.

Selma School District, Fresno County, Cal.—*Bonds Voted.*—This district on May 13 voted to issue $40,000 5% 1-20 year (serial) building bonds.

Sewickley, Pa.—*Bonds Authorized.*—It is stated that the Borough Council has passed an ordinance providing for the issuance of $50,000 building bonds.

Shamokin (Pa.) School District.—*Bids.*—Following are the bids received May 23 for the $84,000 4% 5-30 year (optional) bonds awarded, as stated last week, to the Guarantee Trust & Safe Deposit Co. of Shamokin:

Guar Tr. & Safe Deposit Co.	$84,756 00	Nat. Bank of Shamokin (for $40,000).....	$40,250 00
Albert C. Case, New York....	84,655 20	Andrew W. Robertson (for $15,000).....	15,150 00
S. A. Kean, Chicago.....	84,504 00	Bathiah Reed (for $8,000)....	6,102 00
Lamprecht Bros. & Co., Cleve.	84,362 40	J. W. Kramer (for $500).....	510 00
MacDonald, McCoy & Co., Chi.	84,270 00	Geo. D. Weist (for $300).....	303 00
Hayden, Miller & Co., Cleve.	84,057 00		
Francis T. Reed (for $6,000).	6,030 00		

Sharpsburg (Pa.) School District.—*Bond Election.*—An election will be held June 12 to vote on the question of issuing $75,000 bonds. The present indebtedness of the district is $27,500. Assessed valuation, $3,529,285.

NEW LOANS.

SALE OF MUNICIPAL BONDS
FOR THE LINE OF THE
Cincinnati Southern Railway.

Sealed proposals will be received at the office of the Board of Trustees of the Cincinnati Southern Railway until 12 o'clock Noon of MONDAY, THE 19TH DAY OF JUNE, 1905, for the purchase of 500 coupon bonds, each of the face value of $1,000, bearing 3½ per cent interest, issued by the Board of Trustees of the Cincinnati Southern Railway.

These bonds are issued in accordance with and under the provisions of an act of the General Assembly of the State of Ohio, passed April 23, 1898 (93 O. L., 637), entitled "An act supplementary to an act relating to cities of the first class having a population exceeding one hundred and fifty thousand inhabitants, passed May 4, 1869," (66 O. L., 80) and the resolution of the Board of Trustees of the Cincinnati Southern Railway passed the 24th day of April, 1905.

The said bonds being one of a series of $500,000 each, issued, or to be issued, each year, for a period of five (5) years, under the corporate seal of said city, for money borrowed thereon in the aggregate not to exceed $2,500,000, authorized by the above act to be borrowed by said Board of Trustees as a fund for terminal facilities and permanent betterments for the line of railway of the Cincinnati Southern Railway—a line of railway owned by the said City of Cincinnati and extending from said City to the City of Chattanooga, in the State of Tennessee—and each bond is equally secured by a pledge of the faith of the said City of Cincinnati, and a tax in addition to all other taxes for municipal purposes which shall be annually levied by the Council or Board of Legislation of said City on the real and personal property returned on the grand levy sufficient to pay the interest and provide a sinking fund for their final redemption.

The Trustees have heretofore issued a manuscript bond to the amount of $500,000, of date July 1, 1902, payable July 1, 1963, and redeemable July 1, 1942, under authority conferred by said act of April 23, 1898, which bond, on being offered to the Trustees of the Sinking Fund of Cincinnati, Ohio, under the laws of said State, was taken and is now held by said Trustees of the Sinking Fund.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date of July 1, 1903, payable July 1, 1965, and redeemable July 1, 1943, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The Trustees have also issued five hundred (500) bonds in the amount of one thousand ($1,000) dollars each, of date July 1, 1904, payable July 1, 1965, and redeemable July 1, 1944, under authority conferred by said act of April 23, 1898, and which bonds on being advertised for sale under the statute in such cases made and provided, were sold as an entirety.

The said bonds are to be issued under date of July 1, 1905, and are payable on the first day of July, 1965, at the American Exchange National Bank in New York City, with interest thereon at the rate of 3½ per cent per annum, payable semi-annually on the first days of January and July in each year, upon the presentation and surrender, as they severally mature, of the interest coupons attached thereto; payable both as to principal and interest in lawful money of the United States. Said bonds are redeemable at the option of the City of Cincinnati on the first day of July, A. D. 1945 or at any time thereafter, upon payment of the principal and accrued interest; all of said bonds are to be signed by the President of the Board of Trustees of the Cincinnati Southern Railway, and attested by the Auditor of the City of Cincinnati, and registered in his office, and also to be recorded in the office of the Trustees of the Sinking Fund of said City.

A certified check drawn on a national bank for the amount of 2 per cent of the amount bid, payable to the order of the Board of Trustees of the Cincinnati Southern Railway, must accompany each bid. This check shall inure to the benefit of the City upon the failure of the bidder to comply with the provisions of his bid or to take the bonds at the amount bid.

No bids for less than par and accrued interest to the day of delivery of the bonds will be accepted; the bonds to be delivered to the buyer at the Third National Bank in the City of Cincinnati on any business day between the 1st day of July and 8th day of July, 1905.

Bidders must enclose their bids in sealed envelopes and deposit the same with the Secretary of the Board of Trustees of the Cincinnati Southern Railway at the office of the Trustees of the Cincinnati Southern Railway, Ingalls Building, northeast corner Fourth and Vine streets, Cincinnati, Ohio, on or before the 19th day of June, 1905, at 12 o'clock M., and such sealed envelopes must have indorsed thereon the nature of the bid and the name and address of the bidder.

All bids must state the number of bonds bid for.

Bids will be opened on Monday, the 19th day of June, 1905, at 12 M. in the presence of the bidders, at the office of the Board of Trustees of the Cincinnati Southern Railway.

Bidders must use the printed forms furnished by the Secretary of the Board of Trustees of the Cincinnati Southern Railway, as none others may be received.

The Board of Trustees of the Cincinnati Southern Railway reserves the right to reject any or all bids.

By direction of the Board of Trustees of the Cincinnati Southern Railway.

JOHN R. SAYLER, *President*
STANLEY FERGUSON, *Secretary*

NEW LOANS.

$59,000
City of Mt. Vernon, N. Y.,
(Westchester County)

REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 20TH DAY OF JUNE, 1905, at 8 P. M., receive sealed proposals for the purchase of fifty nine (59) Refunding Bonds of said City of Mount Vernon, numbering consecutively as issued from Two Hundred and Twenty seven to Two Hundred and Eighty-five (227 to 285) both inclusive, and the said Fifty-nine (59) bonds will be sold to the highest bidder at a public sale to be held at said time and place

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 114 of the laws of 1905.

Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated June 1st, 1905, and payable as follows:

$10,000 on the 1st day of June, 1916.
$10,000 on the 1st day of June, 1917.
$10,000 on the 1st day of June, 1918.
$10,000 on the 1st day of June, 1919.
$19,000 on the 1st day of June, 1920,

The bonds will be delivered to the purchaser on or before the 28th day of June, 1905.

Each proposal must be accompanied by a certified check for $1,000, as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The said Common Council will at said time open such proposals as may be received and will award the bonds to the highest bidders, unless the said Common Council shall deem it to be for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be to the best interest of the City, or to reject all of said proposals.

Bonds will be engraved under the supervision of and verified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same, and bearing date the 6th day of June, 1905.

Dated Mt. Vernon, N. Y., June 7th, 1905.

EDWARD F. BRUSH,
Mayor.

A. W. REYNOLDS,
City Clerk.

Blodget, Merritt & Co.,
BANKERS,
16 Congress Street, Boston.
36 NASSAU STREET, NEW YORK.
STATE, CITY & RAILROAD BONDS.

T. B. POTTER,
MUNICIPAL and CORPORATION BONDS.
172 Washington Street,
CHICAGO, - - - ILLS.
LIST ON APPLICATION.

INVESTMENT BONDS.
SEND FOR LIST.
DENISON, PRIOR & CO.
CLEVELAND. BOSTON.

Shelby County, Tenn.—*Bond Sale.*—The $1,000,000 4 per cent 50-year coupon court-house bonds described in V. 80, p. 2236, were awarded on June 5 to the Memphis Trust Co. at 101·03 and interest, provided $500,000 be left on deposit at 3½ per cent interest and not to be withdrawn until the first $500,000 has been used in construction.

Shellsburg, Iowa.—*Bond Sale.*—On May 11 the $4,000 5 per cent water-plant bonds voted March 27 (see V. 80, p. 1499) were awarded to Geo. M. Bechtel & Co., Davenport, at par. Denomination, $250. Date, June 1, 1905. Interest, semi-annual. Maturity, $250 yearly on June 1 from 1907 to 1922, inclusive.

Smyth County (P. O. Marion), Va.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by B. F. Buchanan and G. H. Fudge, Commissioners, for $50,000 4½% court-house bonds. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, $12,500 in five, $12,500 in ten, $12,500 in fifteen and $12,500 in twenty years after date, with privilege to pay all the bonds at the end of fifteen years. Certified check for $2,000, payable to the Chairman of Board of Supervisors, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Spangler, Pa.—*Bonds Voted.*—This place recently, by a vote of 94 to 35, authorized the issuance of $10,000 street improvement bonds.

Spokane County (P. O. Spokane), Wash.—*Bond Sale.*—This county on April 18 awarded at par and interest to the State of Washington an issue of $30,000 4% 10-20-year (optional) armory bonds. These are the same bonds awarded last January to N. W. Harris & Co. of Chicago, but which were subsequently refused by that firm.

Springfield (S. Caro.) School District.—*Bonds Authorized.*—The issuance of $8,000 school bonds has been authorized. These bonds, we are advised, will be sold through T. M. Rayson of Orangeburg.

Springville, N. Y.—*Bond Offering.*—Proposals will be received until 8 P M., to-day (June 10), by Ira W. Smith, Village Clerk, for $12,000 judgment bonds at not exceeding 4% interest. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the Seaboard National Bank, New York City. Maturity, $1,000 yearly from July 1, 1907, to July 1, 1918, inclusive. Certified check for 2% of amount bid, payable to village of Springville, required. Authority for issue, Chapter 414, Laws 1897, and Acts amendatory thereto.

Steele County (P. O. Owatonna), Minn.—*Bond Sale.*—On April 17 the $2,500 4 per cent 10-year public-ditch bonds mentioned in V. 80, p. 1936, were awarded as follows at par:

First Nat. Bank, Owatonna	$1,000	Security State Bank, Owatonna	$500
Nat. Farmers' Bank, Owatonna	500	Security State Bank, Ellendale	500

Denomination, $500. Date, April 17, 1905. Interest semi-annually.

Sterling, Kan.—*Bonds Voted.*—This city recently voted to issue $5,000 bonds to put in a new pump and otherwise improve the city water-works plant. One hundred and forty-four votes were cast in favor of and five against the proposition.

Struthers School District, Mahoney County, Ohio.—*Bond Sale.*—On June 5 the $35,000 4½ per cent high-school-building bonds described in V. 80, p. 1936, were awarded to F. L. Fuller & Co., Cleveland, at 103 and accrued interest. Following are the bids:

F. L. Fuller & Co., Cleve.	$36,050 00	P. S. Briggs & Co., Cincin.	$35,710 00
Struthers Sav. & Banking Co.	36,000 00	New 1st Nat. B'k, Columbus.	35,612 50
W. J. Hayes & Sons, Cleve.	35,880 00	Seasongood & Mayer, Cincin.	35,575 00
Lamprecht Bros. & Co., Cleve.	35,864 50	Spitzer & Co., Toledo	35,425 00

Surprise Valley Union High School District, Modoc County, Cal.—*Bond Sale.*—On May 31 the $8,000 6 per cent bonds maturing $1,000 yearly on Jan. 1 from 1906 to 1913, inclusive, were awarded to the First National Bank of Lakeview, Ore., at 101·50. Following are the bids:

First Nat. Bank, Lakeview	$8,120	Wm. Burnley, Painesville	$8,090
S. A. Kean, Chicago	*8,320	Washoe County Bank, Reno	8,080
J. J. Wells, Red Bluff	†8,140	First Nat. Bank, Alturas	8,051

* Bid rejected, said to be conditional; also no check, as required. † Bid conditional.

Securities are dated June 1, 1905. For further description of bonds see V. 80, p. 1874.

Tiverton, Newport County, R. I.—*Bond Sale.*—On June 3 $25,000 4% school bonds were awarded to R. L. Day & Co., Boston, at 103·197. Following are the bids:

NEW LOANS.

$90,000 School House Bonds

and

$60,000 Paving Bonds

of the

City of Atlantic City, N. J.

The City of Atlantic City will receive sealed proposals for

$90,000 Gold Coupon School Bonds

in denominations of $1,000 each, dated July 1, 1905, payable $15,000 on July 1, 1925, and $15,000 on each subsequent July 1, until July 1, 1930. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Also

$60,000 Gold Coupon Paving Bonds

in denominations of $1,000, dated June 1, 1905, maturing on June 1, 1925, without option, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

MONDAY, JUNE 26, 1905,

reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., of New York.

Delivery of bonds will be made on or about July 5, 1905.

Blank forms of proposal, giving full particulars, will be furnished on application to

A. M. HESTON,
Comptroller.

$50,000

Smyth County, Virginia,

Court House Bonds.

Sealed bids will be received by the undersigned up to 12 o'clock, JUNE 26TH, 1905, for $50,000 Court House bonds to be issued by Smyth County, Va., under the general law. Bonds to bear 4½% interest, payable semi-annually and to be dated July 1, 1905, and payable as follows: $12,500 at five years; $12,500 at ten years; $12,500 at fifteen years; and $12,500 at twenty years, with privilege to pay all at end of fifteen years. Bonds to be in denominations of $500. Each bid must be accompanied by a certified check for $2,000, payable to Chairman Board Supervisors, Smyth County. Checks of unsuccessful bidders to be returned and that of successful bidder to be held to secure payment of bonds. Sinking fund provided to pay bonds at maturity. Right reserved to reject any and all bids. Address all communications to

B. F. BUCHANAN,
G. H. FUDGE, Commissioners.
Marion, Smyth Co., Va.

NEW LOANS.

$45,000

INDIANAPOLIS, IND.,

REFUNDING BONDS.

The City Controller of the City of Indianapolis, Indiana, will receive sealed bids until 12 o'clock noon, on TUESDAY, JUNE 20, 1905, for $45,000 of Indianapolis Funding bonds of July 1, 1905, the same being authorized by general ordinance No. 41, of June 7, 1905.

The bonds are of $1,000 each, NON-TAXABLE, bearing 3½ per cent interest, payable semi-annually Jan. 1 and July 1; they are dated July 1, 1905, and payable July 1, 1925; and the first coupon on the above $45,000 will cover interest from July 1, 1905, to Jan. 1, 1906. No bid of less than par will be accepted. The right is reserved to reject any or all bids, or to accept parts of different bids. Each bid must be accompanied by a certified check on an Indianapolis bank, payable to Oliver P. Ensley, City Treasurer, or a sum equal to 2½ per cent of the par value of bonds bid for.

Further particulars or information desired may be had by addressing the undersigned.

J. P. DUNN, City Controller.

BOND CALLS.

INDIANAPOLIS, IND.

Indianapolis, June 7, 1905.

Notice is hereby given of the call of $45,000 of Indianapolis Funding Bonds, of Jan. 1, 1890, payable Jan. 1, 1910, and optional after 1900. Said bonds will be paid on July 1, 1905, at the office of Winslow Lanier & Co. After that date interest will cease.

J. P. DUNN, City Controller.

City of Decatur, Texas.

Bonds Called for Redemption.

Call is hereby made for Bonds Nos. 3 to 15, inclusive, of the City of Decatur Street Improvement Bonds of Decatur, Texas, said bonds to be presented to the Hanover National Bank of New York City for payment. Interest ceases on August 2d, 1905.

J. P. HAYTER,
Mayor City of Decatur, Tex.

Attest: R. L. THOMPSON,
City Secretary and Treas.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

NEW LOANS.

$350,000

City of Chattanooga, Tenn.,

4½% GOLD BONDS.

Sealed bids will be received until noon, SATURDAY, JUNE 24, 1905, for three hundred and fifty $1,000 thirty-year 4½ per cent, semi-annual, gold bonds of Chattanooga, Tenn., dated July 1, 1905, principal and interest payable at National City Bank, New York City. Two hundred and seventy-five of said bonds will be denominated "School, Park, Street and Sewer Bonds of the City of Chattanooga of 1905," and seventy five of said bonds will be denominated "Highland Park Improvement Bonds of the City of Chattanooga of 1905," and bids shall be made separately for the two issues, or for either of said issues, but may be enclosed within the same cover. All proposals must be accompanied by a certified check, payable to the order of "The Mayor of Chattanooga," for one per cent of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 o'clock M., Saturday, July 1. The right to reject any and all bids is reserved.

Address all bids to

ALEX W. CHAMBLISS,
Mayor of Chattanooga.

$100,000

School District of Winnipeg

Debentures for Sale.

Sealed tenders addressed to the Secretary-Treasurer of the Winnipeg Public School Board and marked "Tender for School Debentures" will be received up to 12 o'clock Noon on TUESDAY, 27TH OF JUNE, 1905, for the purchase of $100,000 of debentures of the School District of Winnipeg No. 1, payable at the expiration of 30 years, with interest from the 1st of August, 1905, at the rate of 4 per centum per annum.

Principal and interest payable at the office of the Winnipeg Public School Board or at any chartered bank in Winnipeg.

Delivery to be made and money to be paid at Winnipeg. Payment to be made in gold or its equivalent.

The highest or any tender not necessarily accepted.

Any information desired may be obtained by addressing the Secretary-Treasurer.

STEWART MULVEY,
Sec'y-Treasurer Winnipeg Public School Board.
F. C. HUBBARD, Chairman Finance Committee.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. Drexel Building, Philadelphia.

R. L. Day & Co., Boston.....103·197 | Jose, Parker & Co., Boston..... 101·49
W. J. Hayes & Sons, Cleve.....103·625 |

Date, July 1, 1905. Maturity, July 1, 1930.

Toledo, Ohio.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 5, by R. G. Bacon, City Auditor, for the $110,656 35 4% coupon Front Street improvement bonds mentioned in last week's CHRONICLE. Denomination, $1,106 except one bond for $1,162 35. Date, Dec. 3, 1903. Interest semi-annually at the office of the City Treasurer. Maturity, ten bonds each six months, beginning March 3, 1906. Accrued interest to be paid by purchaser. Certified check for 5% of the par value of bonds, drawn on some national bank in Toledo, payable to the City Auditor, required.

Topeka (Kan.) School District.—*Bond Sale.*—On May 3 the $78,500 4% school bonds mentioned in V. 80, 1439, were awarded to MacDonald, McCoy & Co. of Chicago at par and interest. Denomination, $1,000. Date, May 1, 1905. Interest semi-annually at the State Fiscal Agency in New York City. Maturity, May 1, 1925.

Traverse City, Mich.—*Bonds Voted.*—This city recently voted to issue $50,000 bonds for parks and public improvements.

Trinidad, Colo.—*Proposed Refunding.*—H. B. Brown, Mayor, and Alex. Sneddon, City Clerk, recently issued a circular requesting holders of certain city bonds to submit in writing the amount of bonds, with accrued interest thereon, which they are willing to exchange at par for new refunding securities. We are advised under date of May 27 that no offer had been received up to that date. The bonds involved are as follows:

$35,000 refunding bonds of 1899, Series "A." Denomination, $1,000.
18,000 refunding bonds of 1899, Series "B." Denomination, $1,000.
29,000 refunding building and bridge bonds of 1899. Denomination, $1,000.

The proposed new issues carry 4½% interest, payable semi-annually in gold. Maturity, 20 years, subject to call after 10 years.

Uvalde County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on May 29 registered $1,500 4 per cent court-house-repair bonds of this county bearing date of April 10, 1905. Maturity, 40 years, optional after 5 years. These bonds were purchased at par on the same day by the State Board of Education.

Valatie, N. Y.—*Bonds Voted.*—This village recently voted to issue $1,500 bridge bonds.

Verdon, Minn.—*Bonds Not Sold.*—No bids were received May 1 for the $1,000 10-year road bonds described in V. 80, p. 1499.

Vigo County (P. O. Terre Haute), Ind.—*Bond Offering.*—Proposals will be received until 2 P. M., July 12, by Jerome W. Denchie, County Auditor, for $125,000 4% funding bonds. Denomination, $1,000. Interest, semi-annually, Jan. 1 and July 1 at the Central Trust Co., New York City, or at any place in the United States to suit purchaser. Maturity, $5,000 each six months from Jan. 1, 1912, to Jan. 1, 1924, inclusive. Authority for issue, Acts 1899, page 343, Section 40.

Visalia School District, Cal.—*Bond Eleceion.*—The question of issuing $15,000 school-addition bonds will be voted on at an election to be held June 10.

Wake County (P. O. Raleigh), N. C.—*Bond Sale.*—On June 5 the $33,000 5% 30-year coupon funding bonds described in V. 80, p. 1986, were awarded to Seasongood & Mayer, Cincinnati, for $36,906 75 and accrued interest. Following are the bids:

Seasongood & Mayer, Cin....	$36,906 75	Union Sav. Bk. & Tr. Co., Cin.	$35,805 00
Albert C. Case, New York...	36,531 00	Weil, Roth & Co. Cincin.....	35,805 00
Farson, Leach & Co., Chic....	36,333 00	Hoehler & Cummings, Toledo	35,767 50
Denison, Prior & Co., Cleveland and Boston.....	36,333 00	C. A. Webb & Co., Asheville.	35,675 00
N. W. Harris & Co., N. Y.....	36,202 32	W. J. Hayes & Sons, Cleve..	35,377 00
F. M. Stafford & Co., Chat'n'ga.	35,808 30	W. R. Todd & Co., Cincinnati.	34,600 00
		C. H. Coffin, Chicago.....	34,321 00

Waltham, Mass.—*Temporary Loan.*—This city recently borrowed $60,000 in anticipation of the collection of taxes from Loring, Tolman & Tupper of Boston at 3·14 per cent discount and $1 premium. The following bids were received:

	Discount.		Discount.
Loring, Tolman & Tupper ($1 premium)	3·14%	Blake Bros. & Co., Boston.....	3·16%
Bond & Goodwin, Boston	3 16%	Jackson & Curtis, Boston.....	3·18%
		Brown Bros. & Co., Boston	3·20%

Loan matures Dec. 8, 1905.

Warren (Borough), Pa.—*Bond Sale.*—On May 19 $25,000 4% sewer and fire-department bonds were awarded to Lamprecht Bros & Co., Cleveland, at 105·47. Following are the bids:

Lamprecht Bros. & Co., Cleve.	$26,367 50	W. J. Hayes & Sons, Cleve...	$25,481 00
F. A. Hall, Warren, Pa	26,142 50	Warren Water Co., Warren.	25,460 89
Hayden, Miller & Co., Cleve.	26,027 75	Lawrence Barnum & Co., N.Y.	25,312 55

NEW LOANS.

$20,000

SCHOOL DISTRICT OF THE

Borough of Glassport,

In the County of Allegheny, Pa.,

4½% TAX FREE BONDS.

Sealed proposals will be received by the undersigned until 7:30 P. M., MONDAY, JUNE 19TH, 1905, for the purchase of $20,000 4½ per cent coupon, tax-free, bonds of the School District of the Borough of Glassport, in the County of Allegheny, Pennsylvania. Bonds will be dated July 1, 1905, and mature serially as follows: $1,000 in the years 1908, 1910, 1912, 1914, 1916, 1918, 1919, 1921, 1922, 1923, and $1,000 in the years 925 to 1934, both inclusive.

Bonds will be in the denomination of $1,000, with semi-annual interest coupons, and with privilege of registration as to principal. Both principal and interest payable at the office of the United States Mortgage & Trust Company of 55 Cedar Street, New York City, or at the Glassport National Bank, Glassport, Pa., at the option of the purchaser. Bonds will be prepared by Archibald W. Powell, Esq., Pittsburgh, Pa., will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by John G. Johnson, Esq., of Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the School District of the Borough of Glassport.

Bids will be opened at the office of the District Treasurer, Bank Building, Glassport, Pa. The right is reserved to reject any or all bids. For further particulars and form of bid address A. W. Powell, Esq., Solicitor for the Board, 71 St. Nicholas Building, Pittsburgh, Pa.

Financial Statement.

Assessed Valuation.....		$2,480,860 00
Bonded debt (including this issue).....		$75,702 24
Other debt..		None
Total debt		$75,702 24
Cash on hand, all funds	$10,489 54	
Due from Port Vue S. Dist.....	720 00	11,209 54
Net debt.....		$64,492 70
Value grounds and buildings..	$50,800 00	
Population in 1905	4,000	

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

NEW LOANS.

$150,000

Kansas City, Missouri,

Park and Boulevard Improvement Bonds.

Sealed proposals will be received by the undersigned—the Mayor and the City Comptroller of Kansas City, Missouri—until JUNE 19, 1905, at two o'clock P. M., for the purchase of all or any part of $150,000 four per cent Park and Boulevard Improvement Coupon Bonds of the city of Kansas City, Missouri. Bonds to be of the denomination of $1,000 each, to be dated January 1, 1904, and to mature January 1, 1924. Interest payable semi-annually. Principal and interest payable at the office of the City Treasurer of Kansas City, Missouri, in Kansas City, Missouri, or at the Oriental Bank in the City and State of New York, at the option of the holder.

The legality of the bonds will be approved by Messrs. Dillon & Hubbard, of New York, whose opinion as to the legality, or duplicate thereof, will be delivered to the purchaser or purchasers of said bonds.

Each bid must be made on a blank form furnished by the City, and must be accompanied by a duly certified check on a national bank doing business in Kansas City, Missouri, payable to the order of the City Comptroller of Kansas City, Missouri, for two per cent of the par value of the bonds bid for. The right is reserved to reject any or all bids.

Delivery of the bonds will be made on July 1, 1905, at eleven o'clock A. M., at the office of the City Comptroller of Kansas City, in Kansas City, Missouri. Bids will be received at the office of the Mayor of Kansas City, Missouri, in the City Hall in said City, but no bid will be entitled to consideration unless received by or before the hour above set for receiving bids.

Printed circulars containing more definite and detailed information with reference to said bonds, and blank forms for bids, can be had on application to the City Comptroller of Kansas City, Missouri, or to Messrs. Dillon & Hubbard of New York,

JAY H. NEFF,
Mayor of Kansas City, Missouri.
GUS PEARSON,
Comptroller of Kansas City, Missouri.

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CITY COUNTY AND TOWNSHIP **BONDS.**

NEW LOANS.

$100,000 00

SHELBY COUNTY, TENN.,

Emergency Levee Bonds.

Sealed bids will be received up to 12 o'clock noon on MONDAY, THE 12th DAY OF JUNE, 1905, for $100,000 00 of non-callable bonds, to be issued by Shelby County, Tennessee. Said bonds are to be issued under the authority of an Act passed at the 1905 session of the Tennessee Legislature.

Said bonds will bear the date of July 1st, 1905, and to become due and payable twenty years after date, and will bear interest from date at the rate of four per cent per annum, payable semi-annually, and evidenced by coupons; the bonds and coupons payable in Memphis and New York.

A sinking Fund will be provided to pay the bonds at maturity, and a tax levied to pay the coupons, as required in the said Act of the Legislature. Said bonds to be issued in denominations as follows:

100 $100 bonds.
50 $500 bonds.
65 $1,000 bonds.

Each bid must be accompanied by a certified check for 5 per cent of the amount of the bid; checks of unsuccessful bidders to be returned, and check of successful bidder to be held to secure his payment for the bonds. All bids must be sealed and addressed to Walter Goodman, Commissioner, office No. 20 South Front Street, Memphis, Tenn.

The right is reserved to reject any and all bids.

W. F. GILL,
A. G. KIMBROUGH,
WALTER GOODMAN,
Commissioners.

H. W. NOBLE & COMPANY,

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MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION.

SEASONGOOD & MAYER,

Mercantile Library Building,
CINCINNATI.

Denomination, $1,000. Date, May 1, 1905. Interest, semi-annual. Maturity, May 1, 1935.

Warren County (P. O. Williamsport), Ind.—*Bond Sale.*—Following are the bids received on June 5 for the $30,000 4% coupon bridge bonds described in V. 80, p. 1753.

E. D. Bush & Co., Ind'apolis..	$30,935 50	Meyer & Kiser, Indianapolis.	$30,525 00
J. F. Wild & Co., Ind'apolis..	30,878 00	N. W. Harris & Co., Chicago.	30,402 00
E. M. Campbell & Co., Ind'lis.	30,627 00	Well, Roth & Co., Cincin.....	30,393 00
Warren Co. Bk., Williamsp't.	30,628 00	W. R. Todd & Co., Cincin....	30,000 00

Washington, N. C.—*Bonds Voted.*—On May 2 this town voted to issue $7,000 school-building bonds.

Washington, Pa.—*Bond Sale.*—On May 15 the $50,000 4% funding bonds of this borough described in V. 80, p. 1936, were awarded to C. S. Ritchie of Washington at 101·555—a basis of about 3 80%. Mr. Ritchie, although Cashier of the First National Bank of Washington, did not purchase the bonds for that institution (as has been stated in some papers) but on his own personal account.

Washoe County (P. O. Reno), Nev.—*Bonds Authorized.*—The County Commissioners have authorized the issuance of $60,000 bridge-building and repair bonds.

Waynesboro, Pa.—*Bond Offering.*—Proposals for the $9,000 funding and $11,000 improvement 4% coupon bonds mentioned in V. 80, p. 1258, will be received until 8 P. M., June 15, by Samuel C. Plank, Secretary Town Council. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the Bank of Waynesboro. Maturity, July 1, 1935, subject to call $5,000 after ten years, $5,000 after fifteen years, $5,000 after twenty years and $5,000 after 25 years. Bonds are tax exempt. Certified check on a State or national bank for 5% of the amount of bonds bid for, payable to T. S. Cunningham, Borough Treasurer, required. Bids must be upon the blanks prepared by the borough. Purchasers are to furnish blank bonds. Bonded debt, including this issue, $76,500. Assessed valuation, $1,574,808.

Weedsport, N. Y.—*Bonds Authorized.*—The issuance of $4,000 judgment bonds has been authorized. We are advised that these bonds will probably be sold at private sale.

Wellesley, Mass.—*Temporary Loan.*—This town has borrowed $10,000 for six months from Bond & Goodwin of Boston at 3·20 per cent.

West Allis, Milwaukee County, Wis.—*Bond Sale.*—The highest bid received May 24 for the $60,000 5% water and the $15,000 5% sewer bonds described in V. 80, p. 1989, was that of N. W. Harris & Co., of Chicago, at 106·70—a basis of about 4·174%.

West Homestead, Pa.—*Bonds Voted.*—On May 18 the proposition to issue $70,000 street-grading and paving bonds was authorized by a vote of 90 in favor of to 48 against. Date of sale and other details not yet determined.

Wichita Falls, Tex.—*Bonds Registered.*—On May 22 the State Comptroller registered $1,000 4% 10 40-year (optional) refunding bonds dated April 10, 1905.

Winchester, Mass.—*Bond Sale.*—On June 2 an issue of $15,000 3½% school bonds was awarded to Geo. A. Fernald & Co., Boston, at 100·06. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on Oct. 1 from 1906 to 1920, inclusive.

Winooski, Vt.—*Bond Sale.*—On June 2 $40,000 4% water-works bonds were awarded to Farson, Leach & Co., New York City. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at Winooski. Maturity, $2,000 yearly on July 1 from 1915 to 1934, inclusive.

Williamsport, Pa.—*Bonds Voted.*—At an election held in this city May 9, 1,005 votes were cast in favor of and 855 against a proposition to issue $60,000 street-improvement bonds. Date of sale and other details not yet determined.

Wood County (P. O. Parkersburg), W. Va.—*Bonds Defeated.*—The election May 16 resulted in the defeat of the propositions to issue $80,000 refunding, $120,000 court-house and $150,000 road-improvement bonds.

Yates School District No. 3, Orleans County, N. Y.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by Dr. Charles E. Fairman, President Board of Education, P. O. Lyndonville, for from $12,000 to $15,000 4% school bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest annually at Union Bank of Medina, N. Y. Maturity, $1,000 yearly on Aug. 1 from 1906 to 1917, inclusive. Certified check (or cash) for $500, payable to the Treasurer of the Union Free School District No. 3 of the town of Yates, required.

Zanesville, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance authorizing the issuance of $10,000 4% water bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1915.

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The Commercial & Financial Chronicle

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Bank and Quotation Section (Monthly) State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) Street Railway Section (Three Times Yearly)

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The Chronicle.

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Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 17, have been $2,419,408,220, against $2,421,792,887 last week and $1,890,359,917 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 17.	1905.	1904.	*P. Cent.*
New York	$1,227,841,355	$883,616,800	+41·3
Boston	120,758,864	105,891,434	+14·0
Philadelphia	105,235,856	88,805,353	+18·5
Baltimore	19,499,572	18,070,322	+7·9
Chicago	162,384,472	154,837,916	+5·0
St. Louis	49,843,459	46,294,548	+7·7
New Orleans	14,724,084	12,745,510	+15·5
Seven cities, 5 days	$1,700,287,662	$1,309,661,883	+29·9
Other cities, 5 days	318,946,271	275,079,373	+15·6
Total all cities, 5 days	$2,019,233,933	$1,584,741,256	+27·5
All cities, 1 day	400,174,287	305,613,661	+30·9
Total all cities for week	$2,419,408,220	$1,890,359,917	+28·0

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 10, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 37·4 per cent. Outside of New York the increase over 1904 is 21·2 per cent.

Clearings at—	*Week ending June 10.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,472,648,604	979,612,029	+50·3	1,412,702,128	1,095,280,986
Philadelphia	136,736,335	89,569,328	+52·7	112,385,967	101,848,898
Pittsburgh	47,090,376	39,290,791	+19·9	50,749,281	37,495,850
Baltimore	22,223,823	20,668,560	+7·8	25,737,831	23,263,211
Buffalo	6,599,014	6,632,429	−0·5	6,300,882	5,759,067
Washington	6,042,538	5,101,024	+18·4	4,368,298	3,776,999
Albany	3,953,537	4,487,245	−11·9	3,703,287	3,304,979
Rochester	3,514,127	2,685,808	+30·9	2,838,149	2,648,717
Scranton	2,299,826	1,598,531	+43·9	1,461,487	1,263,445
Syracuse	1,545,694	1,199,356	+28·8	1,341,373	1,227,482
Wilmington	1,169,387	977,975	+19·7	1,224,928	1,203,699
Reading	1,019,575	1,030,262	−1·0	.....	.....
Wilkes Barre	1,046,978	899,483	+16·3	887,105	620,490
Wheeling	693,955	640,799	+8·3	848,890	795,090
Binghamton	504,800	481,900	+4·8	452,700	366,500
Greensburg	525,827	438,700	+19·8	464,000	395,457
Chester	533,273	443,176	+20·3	549,516	328,391
Erie	502,034	493,026	+1·7	452,187	.....
Franklin Pa	269,946	233,808	+15·5	220,487	.....
Total Middle	1,708,919,659	1,156,425,221	+47·8	1,626,688,486	1,279,579,264

Clearings at—	*Week ending June 10.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
Boston	140,750,280	110,865,718	+27·0	140,129,641	126,920,743
Providence	7,183,200	6,071,600	+18·3	6,545,100	6,612,300
Hartford	2,831,061	2,637,437	+7·4	2,972,300	2,568,686
New Haven	2,241,233	2,148,542	+4·3	1,988,019	1,868,800
Springfield	1,647,437	1,489,193	+10·6	1,668,274	1,804,223
Worcester	1,560,869	1,274,171	+22·4	1,641,024	1,709,943
Portland	1,550,689	1,815,138	−14·6	1,400,037	1,459,964
Fall River	776,452	649,436	+19·6	997,668	876,976
Lowell	462,670	493,223	−6·2	459,003	535,240
New Bedford	554,687	448,939	+23·6	544,196	525,712
Holyoke	486,309	514,195	−5·4	468,036	359,899
Total New England	160,044,887	128,407,592	+24·6	158,813,298	145,242,546
Chicago	190,541,350	167,996 393	+13·4	169,165,837	153,508,907
Cincinnati	23,623,750	25,001,600	−5·5	24,122,650	21,573,100
Cleveland	14,354,415	12,126,680	+18·4	15,971,626	15,545,333
Detroit	11,188,159	9,493,889	+17·8	10,621,921	9,827,253
Milwaukee	7,942,318	7,574,669	+4·9	7,776,703	6,936,901
Indianapolis	7,651,663	5,759,231	+32·9	7,125,817	5,532,068
Columbus	4,644,500	4,260,300	+9·0	4,950,800	4,177,350
Toledo	4,867,078	3,037,983	+60·2	3,104,927	2,697,211
Peoria	2,599,787	2,194,143	+18·5	2,516,252	2,001,363
Grand Rapids	2,205,731	1,953,743	+12·9	1,892,009	1,578,393
Dayton	1,681,986	1,774,161	−5·2	1,574,477	1,530,196
Evansville	1,399,330	1,217,250	+15·0	1,045,092	882,367
Akron	434,700	776,200	−44·1	850,000	762,000
Springfield, Ill	853,700	823,844	+3·6	732,507	528,436
Youngstown	676,935	497,511	+36·0	723,577	608,471
Kalamazoo	870,794	812,732	+7·1	672,914	508,774
Lexington	623,563	620,897	+0·4	672,126	521,460
Canton	374,374	619,837	−39·5	541 980	420,979
Rockford	573.048	467,796	+22·7	539,136	404,447
Springfield, O	355,431	462,932	−23·1	389,086	425,528
Bloomington	357,477	354.838	+0·7	331,860	273,439
Quincy	339,153	348,991	−2·8	365,248	233,699
Decatur	303,604	329,323	−7·8	275,720	196,377
Mansfield	327,230	217,626	+50·6	222,082	211,135
Jacksonville	213,545	221,556	−3·6	174,016	180,890
Jackson	345,315	194,250	+77·8	185,000	180,000
Ann Arbor	119,452	122,289	−2·3	99,534	95,244
Fort Wayne	953,049	Not include	d in to	tal.	
South Bend	425,704	Not include	d in to	tal.	
Total Mid. Western	279,463,388	249,260,664	+12·1	256,642,897	231,392,324
San Francisco	32,775,896	28,083,573	+16·7	24,840,441	25,192,190
Los Angeles	9,006,731	6,100,704	+47·6	6,018,887	5,225,034
Seattle	5,760,185	4,416,796	+30·4	4,307,142	3,867,248
Salt Lake City	5,339,099	2,690,675	+98 5	2,726,737	2,363,528
Portland	4,711,812	3,449.109	+36·6	3,334,089	2,792,012
Spokane	3,302,380	2,174,656	+51·9	2,330,030	1,631,328
Tacoma	3,260,005	1,849,499	+76·3	1,749,739	1,360,900
Helena	716,043	680,669	+5·2	434,587	439,589
Fargo	531,225	463,118	+14·7	548,510	506,728
Sioux Falls	339.527	281,804	+20·6	230,510	265,724
Total Pacific	65,742,913	50,190,603	+31·0	46,520,672	43,644,281
Kansas City	22,523,573	20,415,776	+10·3	16,166,076	16,811,210
Minneapolis	14,837,417	11,982,994	+23·8	12,165,257	12,660 554
Omaha	9,544,051	7,630,401	+29·0	8,848,746	6,914.789
St. Paul	6,432,532	5,113,632	+25·8	5,639,204	5,534,748
St. Joseph	4,536,739	4.128,928	+9·9	4,700,000	4.695,773
Denver	6,448,051	4,284,079	+50·5	4,899,041	5,048,339
Des Moines	2,840,290	2,369,232	+19·9	2,056,576	2,097,151
Sioux City	1,790,903	1,277,774	+40·1	1,569,810	1,647,480
Topeka	1,206,531	934,573	+29·1	1,153,892	1,151,468
Davenport	921,093	919,988	+0·1	817,072	924,057
Wichita	1,187,954	1,067,344	+11·2	784.637	471,449
Colorado Springs	800,000	582,682	+37·3	563,396	600,000
Cedar Rapids	473,574	433,450	+9·3	.....	.....
Fremont	332,387	156,162	+112·9	166,970	180,995
Pueblo	329.000	Not include	d in to	tal.	
Total other West'rn	73,875,095	61,297,015	+20·5	59,530,677	58,738,013
St. Louis	58,445,624	54,857,273	+6·5	41,705,136	48,648,322
New Orleans	18,783,101	16,581,173	+13·3	15,435,923	10,587,632
Louisville	11,287,082	10,141,693	+11·3	10,603,385	10,503,014
Houston	5,797,461	4,828,275	+20·1	6,919,798	5,024,580
Galveston	4,400,000	3,336,000	+31·9	2,825,000	2,875,500
Richmond	5,247,046	4,208,623	+24·7	4,384,579	3,640,283
Savannah	4,011,366	2,864,054	+40·0	2,745,635	2,641,222
Memphis	5,153,910	4,516,724	+14·1	3,704,818	2,851,357
Atlanta	3,488,078	2,913,987	+19·7	2,456,059	2,235,504
Nashville	3,453,422	2,544,302	+35·7	2,226,749	1,767,870
Norfolk	2,177,660	1,782,064	+22·2	1,539,735	1,343,603
Fort Worth	2,068,044	1,263,838	+60·0	1,606,545	1,351,969
Birmingham	1,494,684	1,084,370	+37·8	1,138,876	906,836
Knoxville	1,451,275	1,224,491	+18·5	1,288,862	746,989
Augusta	1,652,173	932,153	+77·2	697,630	633,600
Little Rock	956,602	807,246	+18·5	887,779	818,275
Charleston	1,018,021	942,059	+8·1	1,055,807	.....
Macon	435,996	318,614	+36·8	616,000	551,000
Chattanooga	714,399	777,946	−8·2	924,973	537,984
Jacksonville	1,467,821	910.040	+61·3	368,164	385,057
Columbus, Ga	243.180	246,672	−1·4	.....	.....
Mobile	1,326,808	Not include	d in to	tal.	
Total Southern	133,746,945	117,111,547	+14·2	103,131,453	98,000.577
Total all	2,421,792,887	1,762 692.692	+37·4	2,251,327,513	1,847,597.002
Outside New York	949,144,283	783,080,663	+21·2	838,625,355	761,316,016
CANADA—					
Montreal	27,068,335	23,168,899	+16·8	29.951,684	23,529,554
Toronto	19,439,484	18,519,362	+5·0	18,486,556	17,156,088
Winnipeg	6,174,879	5,897,791	+13·6	4,903,589	3,229,375
Halifax	1,840,188	1,855,361	−0·8	1,919,323	1,693,396
Ottawa	3,578,815	2,296,750	+55·8	2,338,738	1,890,265
Quebec	2,218,449	1,852,667	+19·8	1,822,836	1,455,289
Vancouver	1,800,188	1,607,446	+12·0	1,240,331	1,567,190
Hamilton	1,268,139	1,308,064	−3·1	1,153,819	937,409
St. John	1,143,421	1,052,069	+8·7	1,028,608	899,586
London	1,163,196	910,660	+21·2	853,815	850,000
Victoria	739,016	1,009,718	−26·8	623.177	523,344
Total Canada	66,074,100	59,278,787	+12·5	64,321,976	53,731,676

THE FINANCIAL SITUATION.

When Saturday, the closing day of last week, opened, the two adverse forces which had been recently of most influence in depressing the Stock Exchange market and shaping the course of general business were the war between Japan and Russia and the situation of the Equitable Life Assurance Society. It so happened that each of these depressing agencies took a turn on that day for the better. First came the announcement made by the Associated Press that it had obtained definite knowledge of the actual acceptance by Russia and Japan of President Roosevelt's suggestion that the two contending Powers appoint a meeting to arrange terms of peace; such acceptance was of course an exhilarating incident in its action on public sentiment. On the other hand, the changes made in the aspect of the Equitable Life by reason of the election of Secretary Paul Morton as Chairman, grew in public estimation more thorough and complete than when first published it was believed to be. Hence, the irritating influences noted above developed distrust day by day during that week, and as a consequence stock sales had declined materially until Friday, June 9, when they reached only 185,923 shares. But with the opening of Saturday, the changes and developments had so greatly improved the aspect of affairs that the stock sales during the short session of Saturday rose to 466,292 shares, values improving correspondingly.

Under these circumstances it was anticipated that Monday would be an active, buoyant day on the Exchange. This view was the popular one for the added reason that Saturday afternoon the Agricultural Department's report on the crops was made public, and was interpreted at the time to be quite favorable, as the condition and acreage figures for wheat gave promise of a total product of that cereal of 727,432,000 bushels, against a crop in 1904 of 552,399,000 bushels, or an increase of 175,000,000 bushels over last year, giving promise of a yield not only sufficient for home consumption but a fair surplus for export. In face of this expectation and report, and the buoyancy which set in so decidedly Saturday morning, the market Monday was every way disappointing. Possibly this was due mainly to the return to life and activity of the causes of depression which had ruled previous to Saturday. Russia appeared to be pursuing her old methods, current rumors indicating a hitch in negotiations; report said that the Czar's plans included no intention to appoint plenipotentiaries with power to make peace but representatives with power only to receive terms from the Japanese and to conclude a temporary suspension of hostilities. The Equitable affair was also again in a tangle. There had been, it was said, no final settlement; the State Insurance Department was about to make a report which, it was threatened, would be along the lines of the Frick findings and break up the Thomas F. Ryan purchase of the 502 shares of Mr. Hyde's holdings. How could there be buoyancy with confusion reigning in such highly important negotiations, which naturally would cultivate fear instead of stability in business circles?

As a consequence, since Monday opened these two influences continued variable in character until Thursday, when uncertainty with reference to both incidents seemed to be reduced to a minimum. That is to say, good progress was made in settling the preliminaries to the peace congress so far as fixing upon Washington as the place of meeting, while the Equitable Insurance Company's affairs also appeared to fall into a quite pacific state, leaving very little, if anything, of consequence in the Morton and Ryan arrangement for one to take exception to. But notwithstanding this material progress towards removing differences and uncertainties, the market has remained more quiet than almost ever before. The total sales on Thursday were only 134,401 shares and yesterday only 138,205 shares. This situation is giving weight to the opinion that the law taxing stock sales has had more or less effect in decreasing stock transactions. Even granting, however, it to be a fact that the law has led to a falling off in transactions, can the law fully explain the prevailing tendency to lower values which seem to be the result of the little business in progress. Then, too, this is just the part of the year when the market almost invariably gets into and passes through the doldrums. Uncertainties thicken about this period. Operators in the food and staple markets find many imperfections in developments of growth on which to bull their ventures. Such reports may make a good many believe the stories circulated. Others tell us of a war just in sight between France and Germany about Morocco. As industrial affairs are extremely active here, no one seems to be much scared over such an insane suggestion.

A truth worthy of notice is that the public is getting a good deal annoyed with this unending Equitable dispute. It is time for it to cease. There is no one, except it be Mr. Hyde, who seems to have any care for the real interests of the company. The situation has had the aspect of a lot of buzzards clustered around a dying body, each scrambling to see who could carry off the larger share. Amid the confusion, the company needs simply to be let alone and it will right itself. At the moment Mr. Morton has been elected by the constituted authority as Chairman; he is known as an honest and able man, and has consented to accept the position, doing what he can to re-establish the credit of the company. In the same interest Mr. Ryan has sought to wipe out the property interests now in control. These vested rights are as old as the company, and must be eliminated to reach a change in authority. One party, however, wishes the State to come in and forcibly eject the owner at the State's valuation. That would not be just, and there is no reason to suppose that the courts would lend themselves to such an endeavor. Besides, this process means a receivership and a winding-up of this large and prosperous institution, which course would be a disgrace to the country and of no benefit to any interest but a harm to all. At this point the hysterical party says those in control have done wrong and should be punished. That problem is an outside affair. There is a way to reach any who have done wrong, a way which does not involve the life or the institution and a harm to the insurance business which it will take years to recover from.

The Industrial & General Trust, Limited, of London has this week secured a verdict for $336,750 against J. Kennedy Tod and the other members of the reorganization committee of the old Birmingham Sheffield & Tennessee River Railway Company, now a part of the Southern Railway system. The case was an important one, since the suit grew out of the failure of the reorganization committee to submit its plan of reorganization to

the depositing security holders before the foreclosure sale of the property. The Birmingham Sheffield & Tennessee River Railway Company had been in receiver's hands about two years when, on April 9 1895, the committee referred to invited bondholders to deposit their bonds for the purpose of reorganizing the property. The Industrial & General Trust held $570,000 of the bonds out of the total issue of $2,975,000. These it deposited under the agreement and never afterwards withdrew them. The reorganization committee was empowered to prepare and adopt a plan of reorganization with or without foreclosure. Depositing bondholders, however, were to have the right any time within thirty days after the mailing to them of notice of the filing of the plan of reorganization to withdraw from the agreement and to get back their bonds upon payment of the pro rata share of the expenses incurred by the committee. On September 16 1895 the road was sold at foreclosure and bought in by the committee for the upset price of $500,000, the bonds which had been deposited with the committee being used in payment of this purchase price. In November 1895 the Northern Alabama Railroad Company was incorporated to succeed the Birmingham Sheffield & Tennessee River. The new company issued $1,700,000 bonds, which, with its capital stock of $2,000,000, were turned over to the reorganization committee. The committee continued to hold the bonds and stock of the new company until July 1898 (the outlook for the property evidently not being very bright), and then filed a plan of reorganization and gave notice thereof to all the depositing security holders.

Under this plan the bondholders were allotted 40 per cent in new bonds and 60 per cent in stock of the new company. In October 1898 the Southern Railway Company, as a result of negotiations with the reorganization committee, arranged to purchase all the bonds and stock of the new company at a price of 80 for the bonds, equal to $320 for each $1,000 bond of the Birmingham Sheffield & Tennessee River Railway. The Industrial & General Trust did not elect to accept the new securities, but brought an action for conversion against the reorganization committee for its use of the plaintiff's bonds in making payment for the property.

In this action, as was pointed out in an article in our issue of February 18 1905, the complainant was not successful, the Court of Appeals holding that the acts complained of did not constitute a conversion. In an amended complaint, however, for breach of contract, the Court of Appenls upheld the contention of the plaintiff after the Courts below had dismissed the complaint. The whole case rested on the one fact of a failure to file a plan of reorganization prior to the sale at foreclosure. The view taken was that such delay in filing the plan had really left the Industrial & General Trust helpless to protect its interests. Sharp differences of opinion developed even among the judges of the Court of Appeals, and in the prevailing opinion the action of the reorganization committee was characterized in rather harsh language. For ourselves we never believed that the committee had acted in any way except with good intent, and that they thought they were within their rights in deferring submission of the reorganization plan until the time when they could present a definitely matured scheme for the disposition of the property, since as a separate road its full usefulness could never be attained. At the same time it cannot be denied that the submission of a plan of reorganization before foreclosure is to be preferred to its submission after foreclosure.

As far as concerns the point raised by the Industrial Trust, the principle at issue was of course a vital one. The Industrial Trust had asked for $350,000 damages with interest from October 29 1895. Calculating interest at 6 per cent this would have brought the total claim up to about $550,000. The verdict is, as already stated, for $336,750. Had the Industrial Trust accepted the offer of the Southern Railway Company it would have got $182,400 in cash in October 1898—nearly seven years ago. Calculating in like manner 6 per cent interest on this the amount at the present date would be $250,000, comparing with the $336,750 obtained. The method of ascertaining the damages sustained by the complaining bondholders was laid down by the Court of Appeals in its opinion last spring and was quite intricate and complicated. It was for this reason that the case, when it came up for trial in the lower court, was submitted to a special jury. The jury was instructed that since the bonds had no quotable value the plaintiff was entitled to show the intrinsic value of the railroad property and to receive its aliquot proportion of such value; that in order to ascertain such value the jury was entitled to consider the character and condition of the physical property; the character and population of the district through which the road passed; the resources, mineral, industrial and agricultural of the region; the relation of the road to other railroads and its position strategically; the cost of reproduction, the opinions of experts as to its value, and any other fact affecting its desirability as a going concern. It was on this basis that the jury rendered its verdict for $336,750.

Whatever one may think of the merits or demerits of the complaint, one thing is certain. The decision of the Court of Appeals and the judgment which the complaining bondholders will get under it makes it absolutely essential in the future for reorganization committees to submit plans of reorganization before foreclosure rather than after foreclosure—unless, indeed, there is an express provision to the contrary in the reorganization agreement itself. Such a course, too, is the usual one; the Birmingham Sheffield & Tennessee River Railway case had really formed an exception to the rule.

There was no change in official rates of discount by any of the European banks this week. While unofficial or open market discounts were easy at London, they were firm at Berlin and Frankfort, and there was an important advance at Paris, due, it was reported, to preparations for the negotiation of a Turkish loan for £5,000,000, and also to some tension caused by the Moroccan incident. Last week's statement of the New York Associated Banks was deranged through the shifting of loans from banks to trust companies incident to the transfer, largely to the latter, of about $56,000,000 of Japanese funds. The bank loans were decreased $11,762,200, and one institution alone showed a reduction in this item of $20,527,100, while four others indicated an increase of $9,918,200. The cash reserve was augmented by $616,000 net, deposits decreased $12,644,000, and the surplus reserve increased $3,777,225, to $9,827,500. The bank statement of this week should reflect, among other items, the transfer hither, through the Sub-Treasury, from San Francisco, of $500,000, and the transfer hence, also through that office, to New

Orleans, of $100,000. It may be noted that the season's output of Klondike gold has begun to move across the border. The Bank of British North America was this week advised of the receipt at Seattle, Wash., of $310,000 of such gold, which will be transferred hither through Assay Office checks.

With a view to avoid possible derangement to the money market which might result from the surrender of public deposits concurrently with the semi-annual disbursements by the banks for dividends and interest, the Secretary of the Treasury this week announced that the final instalment of the call of April 5th for public funds, which would be payable July 1st, would not be required until July 15th; payments which have already been made on account of this instalment of the call have reduced the amount from $14,821,000 to about $12,000,000. This announcement, together with the favorable bank statement of the previous week and the light inquiry for funds resulting from the dull speculation in stocks, contributed to easy rates for money this week. Loans on call representing bankers' balances were placed on the Stock Exchange during the week at 2¾ per cent and at 2 per cent, averaging 2½ per cent; banks and trust companies loaned at 2½ per cent as the minimum. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2½ per cent. On Tuesday and on Wednesday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2¼ per cent. On Thursday loans were at 2¾ per cent and at 2¼ per cent, with the bulk of the business at 2½ per cent. On Friday transactions were at 2½ per cent and at 2¼ per cent, with the majority at 2½ per cent. The demand for time contracts on good mixed Stock Exchange collateral for periods up to six months was small, and rates for sixty days were 3 per cent, for three to four months 3¼@3½ and for five months 3½ per cent. There was a good inquiry for loans for six months at 3¾ per cent and for seven to eight months at 4 per cent; foreign bankers were among the chief lenders for six months, employing the proceeds of finance bills and sterling and franc loans. Commercial paper continues in good request, but the offerings are insufficient to meet the demand. Rates are 3½@4 per cent for sixty to ninety day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety-day bank bills in London 2 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2⅝@2¾ per cent. According to our special cable from London, the Bank of England lost £155,983 bullion during the week and held £38,117,661 at the close of the week. Our correspondent further advises us that the loss was due to imports of £93,000 (of which £5,000 from Australia and £88,000 bought in the open market) and to shipments of £249,000 *net* to the interior of Great Britain.

The foreign exchange market was exceedingly quiet this week and the volume of business is very small. Fluctuations were within a narrow range, and indeed for the greater part of the week rates were without quotable change. The offerings of commercial bills against cotton were fairly abundant early in the week, reflecting accumulations in the mails, but the demand therefor was sufficient to absorb the drafts, and firm rates were maintained. Indications of good crops of grain and of cotton and expectations of free exports of both staples seemed to make it probable that lower rates for exchange would rule later in the season, and in anticipation of such conditions bankers were disposed to draw finance bills, make sterling and franc loans and directly sell long drafts as a speculative operation. Inasmuch as there were few or no bankers' bills against securities either for arbitrage or investment, the above-mentioned offerings chiefly contributed to the market's supply. There was some covering of maturing finance bills, but the demand therefor was not important and the majority of such drafts were extended or renewed for another three-months period. The inquiry for mercantile and other remittance, including settlements for travelers' credits, seemed to be quite generally met with long bills, the low discount rates at London making these drafts preferable to short. The only feature of interest during the week was the rise in discounts at Paris and a fall of two centimes in the rate for exchange at the French capital on London. These movements were, however, regarded as of only minor importance, for they were reported to be due to preparations for the negotiation of the Turkish loan at Paris and also to temporary tension caused by the Moroccan incident. Though there appears to be a large short interest in the market, the result of liberal drawings of finance bills and of speculative sales of exchange, bankers do not seem to be at all apprehensive of undue activity or strength when these drafts shall mature unless something now unforeseen shall occur to derange the monetary situation and cause precipitate covering of the overdrawn exchange. Gold received at the Custom House for the week, $76,131.

Nominal quotations for sterling exchange are 4 85½@4 86 for sixty day and 4 87½@4 88 for sight. Rates for actual business opened on Monday at an advance, compared with those on Friday of last week, of 10 points for long to 4 8510@4 8520, of 5 points for short to 4 87@4 8705 and of 5 points for cables to 4 8730@4 8735. The market was steady and entirely unchanged as to rates on Tuesday and on Wednesday. On Thursday the only alteration was a rise of 5 points for cables to 4 8730@4 8740. The tone was firm on Friday at an advance of 5 points for long and of 10 points for short.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

		Fri., *June 9.*	Mon., *June 12.*	Tues., *June 13.*	Wed., *June 14.*	Thur., *June 15.*	Fri., *June 16.*
Brown Brothers & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 85⅝	85⅝	85⅝	85⅝	85⅝	86
	Sight..	4 87⅛	87⅛	87⅛	87⅛	87⅛	88
Canadian Bank of Commerce.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Lazard Freres..... ...	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.	60 days	4 85⅝	85⅝	85⅝	85⅝	85⅝	86
	Sight..	4 87⅝	87⅝	87⅝	87⅝	87⅝	88

The market closed on Friday at 4 8515@4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8485@4 8495, and documents for payment, 4 84⅛@4 8530. Cotton for payment, 4 84⅛@4 84¼, cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8520@4 8530.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 16, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$6,545,000	$4,497,000	Gain. $2,048,000
Gold	846,000	549,000	Gain. 297,000
Total gold and legal tenders	$7,391,000	$5,046,000	Gain. $2,345,000

With the Sub-Treasury operations the result is as follows.

Week ending June 16, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$7,391,000	$5,046,000	Gain. $2,345,000
Sub-Treasury operations	22,300,000	23,800,900	Loss. 1,500,000
Total gold and legal tenders	$29,691,000	28,846,000	Gain. $845,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 15, 1905.			June 16, 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,117,661	.....	38,117,661	34,444,077	.....	34,444,077
France	114,482,517	44,317,667	158,800,184	111,835,377	45,266,051	157,101,428
Germany	40,380,000	13,460,000	53,840,000	36,373,000	12,780,000	49,153,000
Russia	104,903,000	6,373,000	111,276,000	84,816,000	8,058,000	92,874,000
Aust.-Hun.	47,701,000	13,086,000	60,787,000	46,987,000	13,997,000	60,984,000
Spain	14,816,000	22,077,000	36,893,000	14,740,000	20,241,000	34,981,000
Italy	22,445,000	3,638,400	26,083,400	22,045,000	3,999,300	26,044,300
Netherl'ds.	6,783,900	6,216,500	13,000,400	5,476,100	6,593,800	12,069,900
Nat. Belg.	3,222,667	1,611,333	4,834,000	3,060,667	1,530,333	4,591,000
Tot. week	392,851,745	110,779,900	503,631,645	359,777,221	112,465,484	472,242,705
Tot. prev.	392,559,761	111,022,567	503,582,328	358,314,090	111,264,674	469,578,764

THE PEACE NEGOTIATIONS.

This week's details regarding the Eastern peace negotiations have consisted mostly of rumor and conjecture. So far as the formal arrangements for a conference are concerned, there has been evidence that they were moving forward. This was, indeed, to be expected when the Russian Foreign Office has shown itself in favor of a peace arrangement, even in the face of opposition from the Court party. At last advices Washington had been selected as the place for the meeting—a compliment, perhaps, to our Government's position in the negotiation, but also a selection of one of the very few cities in the world against which some positive objection could not be raised.

The floating rumors of the week have repeatedly been unfavorable to a successful issue of this conference. They have been based for the most part on what seemed to be a shifting attitude of the Russian Government. For instance, while the Japanese Government fully and readily acceded to the suggestion that plenipotentiaries should represent it, Russia consented with the qualification that its assent was "in principle" only, with some not very obscure hints that the plenipotentiary would be required to report back his terms for approval at St. Petersburg—in other words, that he was not to be a plenipotentiary at all. It is impossible to say just how much of truth there is in the inference that Russia is playing fast and loose at this stage of the Eastern episode. Her reputation stands against her, as it does in the case of every nation and of every individual who, having once before broken his word, will not be trusted unless he has given some hostage to Fortune. This is, at all events, clearly the attitude of Japan. The response of that Government to these signs of vacillation or trickery at St. Petersburg was characteristic. It consisted in a withholding of consent to an armistice until Russia should be absolutely committed and in an immediate forward movement of Oyama's army. This was a useful illustration of the fact, which every one ought by this time to recognize, that however grave may be Russia's need of immediate peace, Japan occupies a different position. Under present circumstances, she can make war as easily as peace. To yield on any but the most stringent terms would infer magnanimity, when her Manchurian army clearly has in its grasp the great prize of the war—the first Russian city which could be taken from the enemy.

It is already obvious that the negotiations will be long, and that much time may be spent in discussing details. Even supposing entire willingness on the part of each belligerent to come to terms, it is not to be supposed that the terms first to be suggested by the two groups of plenipotentiaries will be within any measurable distance of each other. What Russia would offer at the start Japan would certainly not accept. What Japan will ask for in the first place Russia will quite as certainly resist.

From what we have seen in the dispatches and in the newspapers, such as those of Paris, which are friendly to Russia's cause, we should suppose that the question of indemnity stands in the centre of the controversy. It is alleged, in fact, in as good a source of authority as the "Economiste Francais," that peace was a possibility immediately after Mukden but for Japan's understood ultimatum of a cash indemnity. Dispatches this week and last have intimated that Japan will ask for one thousand million dollars—exactly what the Prussian Government required from France in 1871—but that, granting other concessions by the defeated Power, the exaction might be reduced by something like one-half.

Two questions arise as soon as this indemnity question is considered. One is, the right of the Japanese Government to exact it; the other, Russia's capacity to pay it, and its economic effect on the financial situation in and out of Russia. It is admitted that exaction of an indemnity by the Power which declared war in the first place is, in the main, a novel precedent. The "Economiste Francais," to whose article we have referred already, takes the broad ground that demand of enormous indemnities from a defeated Power are, under any circumstances, a demoralizing influence of the day. This position involves some large considerations; suffice it here to say that if an indemnity payment ever could be justified, it is unquestionably warranted in the present case.

Japan, it is true, was the first to make formal declaration of war last February. But it was not Japan which provoked the war; it is perfectly well understood that the Tokio Government took this step only when Russia, with her characteristic insincerity, had shown that while she would yield in no respect, she was sparring for time to put herself in a more powerful position. There is, first, the consideration that the Russian Government, by its wholly unjustified moves at Port Arthur and in Northern Manchuria, quite as much made this war necessary as if St. Petersburg itself had declared hostilities and made the attack upon Japan. We regard the situation as one in which a money reparation, for the expense to which Russia's conduct drove the Japanese, is justified by all reason and precedent.

The question of how the indemnity will be paid is likely to cause some interesting controversy. A St. Petersburg dispatch this week, citing a Russian University professor and writer on political economy, argued that Russia's poverty, and the difficulty with which its last domestic loan was floated, simply prove that a war indemnity of the reported magnitude would ruin Russia. This was assumed to be the case even if Russia were to

raise the requisite capital abroad. Against this conclusion should be placed the fact, for which there appears to be reasonably good authority, that the French bankers stand ready to advance the necessary funds if Russia agrees to peace. This is as much as to say that the soundness of Russian credit and her ability to pay the added interest on an indemnity loan are still accepted as facts by the Paris financiers. This attitude of the French financier and the French investor toward the Russian Government is undoubtedly peculiar; it has been a most puzzling phenomenon since the war broke out. With all allowance, however, for a peculiar situation, it is but fair to say that if these capitalists show willingness to finance a war indemnity, it may be taken for granted that the indemnity will be raised and the interest thereon paid hereafter. We shall doubtless have more to say later on, when definite details are at hand, as to the probable influence of a large loan of this sort on the world's financial markets.

Aside from the more or less conflicting reports regarding the peace negotiations, there is one factor in the situation from which real encouragement may be derived. The fact that the Russian Government, under the stress of its present circumstances, is proceeding rapidly with its grant of reform to the Russian people, is unquestionably reassuring. Such details as the restoration of Finnish as the official language in Finland, the abolition of the special laws illegally introduced by the last Czar into that country, and the large grant of political power to the Poles and Jews, are an earnest of what may come hereafter. We are confident, however, that the Russian people have now sufficiently grasped the situation to demand some security that these reforms will be permanent; and the only possible security for that is a national legislature. Much will be heard on this phase of the question when the war is ended, and we shall see to what extent the saying is true, that as the Americans in 1776 fought England to preserve the liberties of Englishmen, so Japan's victorious resistance to Russia has broken the shackles of the Russian people.

PUBLIC UTILITIES AND THE WATER-MAIN ACCIDENT.

The bursting of the water main on Park Avenue last Sunday afternoon, with the interruption to the city's transit facilities which it occasioned and the glaring inefficiency and incompetence which it revealed in one of the city's departments, teaches some lessons bearing upon the character of the work done by public departments that should not escape notice. The matter is of great importance in this aspect because the trend of popular agitation and public discussion seems to be in the direction of enlarging the functions of government—of getting our cities to take up much of the work performed by corporations under private control and supported by private capital. Our municipalities have long furnished their inhabitants with a supply of water. Why not have them go a step further (so the argument runs) and take over all so-called public utilities—furnishing gas and electricity for lighting and heating purposes and assuming the ownership and operation of street railways and other facilities relating to urban and interurban transportation.

It is in this aspect that last Sunday's accident, with the attendant misfortunes and discomforts, possesses special interest and deserves close examination. Suppose such an affair had occurred in the case of service directed and furnished by some corporation under private control. Can any one doubt that the sensational press would have cited the incident as going to illustrate the ills and evils connected with corporate management? How their demands for legislative action to repress corporate action and corporate undertakings would have increased! Every advocate of municipal ownership would have used the occurrence as an argument to show that the condition of things under corporate control was getting intolerable and would have insisted that the only refuge for the people was in having the Government take over the thing in a whole-souled way for the benefit of the entire community—*then* every employee would be animated by a desire to promote the public weal; public spirit would be the dominating influence, and nobody would any longer have any reason to complain.

As a matter of fact, it is inconceivable that any such thing could have happened under private management as the incidents which developed in connection with last Sunday's break in the water main in a department of service directly and exclusively under municipal control and management. Consider the precise facts. At a little past three o'clock Sunday afternoon a forty-five-inch water main burst on the west side of Park Avenue, between Forty-first and Forty-second streets. The Department of Water Supply was at once notified. But it is a well known fact that public bodies move slowly and with great deliberation. So great delay ensued. In the meantime the water was flowing in perfect torrents through the roof and sides of the Subway and rapidly filling the tunnel up. It was found impossible to get at any of the higher officials of the Water Department, only very minor subordinates being in charge. Nobody seemed to know where these higher officials resided or where they could be reached. The Interborough Rapid Transit Company—a private corporation—had no such difficulty. General Manager Hedley was soon at the scene of the accident, hustling about endeavoring to relieve the situation and devising safeguards for the protection of passengers. After an hour had elapsed and there was no evidence that anything was being done, he called up the Water Supply Department in person on the telephone to urge haste. He was informed (we are quoting from the report given in the New York "Times") that a "gang of men" had been sent to find the trouble and correct it.

After a delay of another half-hour the "gang of men" appeared in the shape of two laborers in a Department wagon. They dawdled away a lot of time, shutting off the water from several small supply pipes, but did not know and could not find the gate controlling the big main. Water kept pouring into the Subway until at 5:40 o'clock a loud explosion at Forty-first Street indicated that a short circuit had been formed with the result of an extensive blowing out of fuses, as a consequence of which the Subway began to fill up with smoke and gases. Instantaneously the power was shut off and the running of all trains between Seventy-second Street and the Brooklyn Bridge had to be discontinued. Some of the passengers on the trains had narrow escapes from suffocation. General Manager Hedley did not relax his efforts, and as a result of constant hammering finally received assurances from the Water Department that a "relief gang" had been sent out and that soon everything would be set right. Despite these assurances, however,

the two laborers had received no reinforcements and continued to grope around in an aimless, hopeless fashion.

As it happened, knowledge with reference to the location of the gate controlling the supply of water in the broken main finally came from an outsider. Thomas Crimmins, brother of John D. Crimmins, and himself a contractor, heard while down town of the break in the main, and at once proceeded to the Grand Central Depot and communicated with one of his foremen, who fortunately was able to give the desired information. This was after seven o'clock. By that time the foreman of the "high-pressure gang" had arrived with half a dozen laborers, and with the knowledge obtained from Mr. Crimmins's foreman they proceeded to the northwest corner of Forty-second Street and Third Avenue, took up a gate cover, and closed the gate. The flow of water immediately ceased. It was then nearly eight o'clock, and over four and a half hours had been lost. So much water had flowed into the Subway that no trains could be run between Forty-second Street and Fourteenth Street until Tuesday morning, and through service was not resumed until that time.

We say it is inconceivable that such a thing could happen under private management. Even if the higher officials were away (which might very likely be the case seeing that the time was Sunday), at least a few competent persons would be left in charge who would know just what to do in an emergency of that kind. Ample provision would be made beforehand for precisely such contingencies, and men, maps, supplies and everything else would be ready and available for use. We aver that this would be the method of a private corporation, for the dictates of self-interest would allow of no other course. The liability to loss and the possibility of damage claims would be so great as to enforce vigilance. Aside from such considerations, however, evidence of the readiness of private enterprise for unforeseen occurences is furnished to the senses every week in the year. Accidents on the railroads are dealt with with the same promptness and facility on Sunday as on any other day. In the same way telephone and telegraph wires, if blown down by a storm or rendered useless in some other way, are repaired with equal dispatch, even though the day be Sunday. And these illustrations might be multiplied almost indefinitely.

The explanations which the various officials connected with the Water Department have made since the accident present the matter in an even worse light than appears from the above narration of the circumstances of the case. It seems that the defective main had not previously been in use for some years—that it had been badly damaged at the time of the dynamite explosion that killed Major Shaler, and that no water had been allowed to pass through it since until 12:30 o'clock Sunday morning (after the execution of some necessary repairs). We are told, moreover, that the main was an old one, with only a four-inch hub, whereas the later ones have eight-inch hubs, and that this should have enjoined extra caution on the part of the Water Department. It seems to be the custom of the Department after extensive repairs to keep a patrol force on watch for twenty-four hours, and in this case the circumstances were such that wise precaution would have suggested keeping watch for four or five days. Instead of this the patrol remained on duty less than five hours and then departed, leaving no instructions as to what should be done in case defects developed, and nothing to indicate where the important gate was located or where maps could be found indicating its location. We are sure that such stupidity, such gross carelessness, such glaring inefficiency, such unpreparedness, such utter disregard of consequences, cannot find a parallel anywhere in private management.

Mayor McClellan, who is a man possessed of an unusual amount of common sense, has made an excellent suggestion to guard against a recurrence of similar delay in the future. He has requested the Commissioner of the Water Department to confer with the Fire Commissioner with the view to having the commanders of fire companies familiarize themselves with the plan of the supply pipes of the city, thus enabling the firemen to shut off the flow of water in the mains when necessary. Really, though, this suggestion, involving recourse to the services of another public department, makes the inefficiency of the Water Department all the more plain and palpable. We notice that the Water Department is seeking to fix responsibility for the defective main upon the Rapid Transit Commission. We know nothing as to this, and it would alter the situation in no degree if responsibility finally did lodge there. It is important that discussions as to this responsibility should not be allowed to obscure the main point at issue. This point is simply that instead of the water being turned off promptly, as it should have been, on notification of the break, it took four and a half hours before the gate controlling the supply into the main was actually closed and that no one in the Department seems to have had any idea what to do or where to go to apply the remedy.

It is unnecessary to pursue the subject any further. The whole affair simply furnishes new proof of the unwisdom of delegating any additional functions to government. All experience teaches that in this country at least, whatever may be the case in other countries, government never does work as well as do private persons, even though these private persons take the form of large corporations. The reason is perfectly obvious. In public undertakings there is not the sense of responsibility that exists in private enterprise. There is no self interest, no accountability, and there is an unlimited amount of red tape (some of it quite necessary to prevent fraud and abuses), which militates against full efficiency. In the case of a corporation the directors can at once remove the manager or official who may be responsible for the trouble and he in turn can (if he finds that a subordinate is at fault) displace those below him who may have been derelict. In the case, however, of a public official, action of this kind is necessarily slow, the process of fixing accountability difficult, and even after the delinquents have been discovered politics frequently prevents their discharge. Just as likely as not, too, if they be discharged, the Courts will reinstate them upon some technical ground after a long period of litigation. The Water Department and the Post Office Department are most often referred to as indications of the success of government work. This week's experience shows what the conditions are in our city Water Department, and the long list of cases of prosecutions for dishonesty in the Post Office Department, which have been taking up the time of the Courts the last twelve months, hardly encourages confidence in the soundness and good conduct of that branch of the service.

THE STATEMENTS OF THE VANDERBILT ROADS.

The New York Central and several of the Vanderbilt Western roads have this week submitted returns for the half-year ending June 30—the results for the current month being of course estimated. The figures are interesting as showing the course of traffic and earnings on an important body of roads.

The New York Central statement naturally attracts chief attention. Two encouraging features appear on an examination of this half-yearly statement. In the first place a material improvement in the gross receipts is disclosed, and in the second place it is found that a very substantial amount of this gain has been saved and carried over as a gain in the net. Stated in brief, gross earnings were $2,762,900 better in the six months of 1905 than in the first six months of 1904; in the case of the net there has been an improvement in amount of $1,667,500. Fixed charges were considerably heavier in 1905, while income from investments diminished to some extent. The final result, however, is a surplus above charges and the sinking fund in amount of $3,110,900 for the half-year in 1905, against only $2,482,731 in the half-year of 1904. In other words, 2·35 per cent was earned for the stock in the six months of 1905, as against only 1·88 per cent in the six months of 1904. The dividend having been 2½ per cent in each half-yearly period, this means that the company fell only $195,300 short of meeting the dividend requirement in 1905, against a shortage in 1904 of $823,518. We presume the fact is known that the six months to June 30 constitute the poorer half of the year.

It will no doubt be urged that the present year's gain amounts simply to a recovery of what was lost last year. In large measure this is true, though obviously the gain is none the less welcome on that account. Conditions in 1904 had been extraordinarily unfavorable, in part because of phenomenally adverse weather, in part from other causes. It is well enough, however, to point out that, at least as far as the gross earnings are concerned, the 1905 increase exceeds the 1904 decrease. The falling off in 1904 was $2,227,194. The present year's increase in the same item is $2,762,900, showing a difference in favor of 1905 of over $535,000. Stated in another way, gross now is $39,235,700, against $36,472,802 for the six months of 1904 and $38,699,996 for 1903. We lay stress on this fact because it indicates that in 1905 the Central's gross earnings were the largest ever reached in this period of six months. In the net the present year's improvement does not amount to a full recovery of what was lost last year, but nevertheless the total of the net is close to that of two years ago, the present amount being $11,061,800, against $9,394,311 in 1904 and $11,276,072 in 1903. Fixed charges of course were heavier than in 1903.

We need hardly say that traffic conditions in 1905 were on the whole decidedly encouraging. General trade was good and active where in 1904 it had been dull and declining. In the iron and steel industry the contrast was of course particularly marked, that industry having been in a state of much depression in 1904, whereas in 1905 the output has been enormous and unprecedented, notwithstanding that the last few weeks somewhat of a reaction has taken place from the previous extreme buoyancy. It is to be noted, however, that traffic on the Vanderbilt lines is affected to a much smaller extent by changes in the iron and steel industry than is the case with the Pennsylvania system, which gridirons the iron and steel districts of Pennsylvania and the Middle West.

The New York Central system, both east and west of Buffalo, no doubt got an advantage, the same as other East-and-West trunk lines, from the larger grain movement. The wheat shipments, to be sure, were smaller, owing to last season's wheat shortage, but the loss here was more than offset by gains in corn and in some of the other cereals. However, while the grain movement as a whole was ahead of that of last year, it was by no means equal to that of two years ago. Taking as a guide the seaboard grain movement, we find that the receipts at these seaboard ports for the period from January 1 to June 10 amounted to 89,959,988 bushels in 1905, against 68,785,750 bushels in the corresponding period of 1904, but as against 130,464,190 bushels in the same period of 1903. There was a further advantage in 1905 in the absence of an adverse influence which had proved extremely disturbing in 1904. We refer to the Masters' and Pilots' strike, which paralyzed lake shipping for six weeks in 1904. These lake lines during the season of navigation constitute important tributaries to the trunk lines, and there was of course no extraneous influence of this kind this year. On the other hand there was no special stimulating agency in 1905 to swell the passenger traffic of the roads, such as arose during May and June 1904 from the holding of the Louisiana Purchase Exposition at St. Louis. The weather during 1905 was by no means ideal, but it was somewhat less severe than the winter of 1904, when the lines in northern New York encountered unprecedented snow.

As far as the Vanderbilt Western properties are concerned, the returns of the Lake Shore & Michigan Southern and of the Michigan Central both reveal the usual characteristics; that is, while both show gains in gross earnings, both also show an augmentation in expenses nearly equal to or in excess of the improvement in gross. It is not possible to compare expenses in these instances with the figures preceding last year, because the basis has been changed, taxes now being included with fixed charges, whereas in previous years they formed part of the operating expenses. As a matter of fact, the changes in expenses would possess little significance in any event, since on these lines it seems to be the policy to adjust expenses in accordance with the course of the gross, the plan evidently being to devote pretty nearly the whole of the earnings to repairs, renewals, improvements and additions, except enough to provide for fixed charges and the customary dividends—at the rate of 4 per cent per annum on the Michigan Central and at the rate of 8 per cent per annum on the Lake Shore. The Michigan Central in gross appears to have lost $788,132 in 1904, but to have gained only $211,414 in 1905. Contrariwise, the Lake Shore had sustained no loss at all in 1904, but rather had had a gain of $117,364, and for 1905 is able to report a further addition to gross earnings in the large sum of $1,027,851, of which $1,008,772 has been consumed by increased expenses, leaving $19,079 gain in net.

Besides the Lake Shore & Michigan Southern and the Michigan Central, returns have been furnished this week for the half-year for two of the minor Vanderbilt Western lines, namely the Lake Erie & Western and the Indiana Illinois & Iowa. For the Cleveland Cin-

cinnati Chicago & St. Louis we have as yet figures only for the four months to April 30, and for the New York Chicago & St. Louis and the Rutland the latest returns are for the quarter ending March 31. To afford a general idea of the showing for the combined lines, we bring together in the following the figures for these several roads for the last two years.

	Gross Earnings.		Expenses.		Net Earnings.	
	1905.	1904.	1905.	1904.	1905.	1904.
Jan. 1 to June 30—	$	$	$	$	$	$
N. Y. C. & H. R	39,235,700	36,472,802	28,173,900	27,078,491	11,061,800	9,394,311
L. Sh. & M. So.	18,166,097	17,138,243	13,846,058	12,837,256	4,320,039	4,300,986
Mich. Central	10,676,886	10,465,472	8,524,132	8,277,166	2,152,754	2,188,306
L. E. & West	2,277,854	2,325,128	1,687,382	1,743,650	590,472	581,578
Ind. Ill. & Iowa	925,282	838,055	683,819	649,637	241,463	188,418
Total	71,281,819	67,239,803	52,915,291	50,586,230	18,366,528	16,653,573
Jan. 1 to Apr. 30—						
Cl. C. C. & St. L.	6,543,670	6,185,194	5,362,385	5,098,403	1,181,285	1,086,791
Peo. & East	887,302	988,983	695,174	764,673	192,128	224,310
Jan. 1 to Mar. 31—						
N. Y. Ch. & St. L.	2,195,391	2,081,039	1,775,505	1,665,780	419,886	415,259
Rutland RR.	495,043	480,437	371,719	385,927	123,294	94,510
Grand total	81,403,225	76,975,456	61,120,104	58,501,013	20,283,121	18,474,443

From the foregoing it appears that (for the mixed periods given) aggregate gross earnings for 1905 were $81,403,225, as against $76,975,456 for 1904; aggregate expenses $61,120,104, against $58,501,013, and aggregate net earnings $20,283,121, against $18,474,443. The improvement in this last instance, it will be seen, is $1,808,678, of which $1,667,489 has been contributed by the New York Central itself. The Central also has furnished the bulk of the increase in gross earnings, though the Lake Shore, as noted above, also contributed over $1,000,000 gain. It may be recalled that the Central fiscal year has recently been changed and now ends with December instead of with June. Accordingly the improvement in gross and net for the six months counts as that much gain for the new fiscal or current calendar year.

GROSS AND NET EARNINGS FOR APRIL.

Our compilations of the gross and net earnings of United States railroads for the month of April reveal results about as expected. There is a quite considerable improvement in gross as compared with the corresponding month last year, and a somewhat more moderate improvement in the net. Conditions were markedly more favorable than a year ago, but on the other hand the fact must not be lost sight of that there was one less working day the present year—April 1905 having contained five Sundays, as against only four Sundays in April 1904.

Last year in April there were many adverse conditions and influences which combined to reduce traffic and revenues. Inactivity in trade, a small grain movement at the West and a small cotton movement in the South, the backwardness of the season, the miners' strike in Colorado, severe storms and exceedingly wet weather in the Southwest—these were among the more conspicuous of the unfavorable agencies at that time. The present year conditions and circumstances, as already stated, were quite generally favorable. The cotton movement in the South was of notable proportions (the receipts at the Southern outports aggregating 686,558 bales, against only 168,016 bales, and the shipments overland by rail being 167,044 bales, as against 36,610 bales), while Western roads (treating them collectively) got the benefit of a larger grain movement. General trade, of course, was of larger volume than in 1904, and the tonnage derived from the iron and steel industries was of immensely greater proportions.

	April. (96 roads.)			January 1 to April 30. (96 roads.)		
	1905.	1904.	Inc. or Dec	1905.	1904.	Inc. or Dec.
	$	$	$	$	$	$
Gross earn'gs	111,860,721	104,474,716	+7,386,005	425,017,298	403,702,338	+21314957
Oper. exp...	79,902,218	74,282,231	+5,619,987	310,654,493	293,182,040	+17472453
Net earn'gs	31,958,50	30,192,485	+1,766,018	114,362,802	107,520,298	+6,842,504

On the roads contributing returns the increase in gross earnings over last year amounts to $7,386,005, or 7·07 per cent, and the increase in net earnings to $1,766,018, or 5·84 per cent. It should be understood that in the gross the 1905 gain is very much larger than last year's loss. Indeed, the falling off in gross in 1904 was only $1,736,723, as against the present gain of $7,386,005. In the net, however, the gain now of $1,766,018 compares with $2,540,351 decrease in April 1904. Prior to 1904 the month of April showed large increases in gross and net earnings alike for many consecutive years, as will be seen from the following table carrying the comparisons back to 1896.

Year & No. of roads.	Gross Earnings. Year Given.	Year Preceding.	Increase or Decrease.	Net Earnings. Year Given.	Year Preceding.	Increase or Decrease.
April.	$	$	$	$	$	$
96(129	50,608,569	49,766,803	+841,766	14,494,62	14,657,119	−172,493
97(127	54,751,130	54,704,841	+46,288	15,419,768	14,974,156	+445,612
98(13	63,443,166	55,427,918	+8,015,248	18,741,886	15,695,627	+3,045,233
99(134	68,357,884	64,888,200	+3,469,634	20,458,813	19,119,601	+1,339,229
00(127	78,077,472	68,313,028	+9,764,444	23,300,03	20,416,81	+2,883,224
01(127)	94,439,377	84,331,412	+10,107,965	29,511,14	24,975,196	+4,535,945
02(120	100,562,300	91,394,164	+9,168,136	31,260,126	27,891,116	+3,339,010
03(109	107,617,310	94,172,42	+13,344,89	33,892,9	29,788,830	+4,104,169
04 (96	98,798,874	100,535,597	−1,736,723	28,552,275	31,092,626	−2,540,351
05 (96	111,860,721	104,474,716	+7,386,005	31,958,50	30,192,485	+1,766,018
Jan. 1 to April 30.						
96(127)	201,819,13	190,466,453	+11,352,671	58,892,119	54,370,243	+4,521,934
97(122)	231,425,801	234,554,853	−3,129,052	62,323,362	60,381,592	+1,941,770
98(182)	248,904,241	217,393,112	+31,511,129	76,303,632	63,467,681	+12,835,951
99(123)	265,538,24	254,634,357	+10,903,88	78,996,134	78,038,400	+957,734
00(125)	308,941,061	264,684,61	+44,256,385	96,220,034	78,829,683	+17,390,351
01(127)	372,454,171	336,559,007	+35,895,164	20,750,379	104,321,830	+16,428,519
02(117)	386,032,503	361,929,975	+24,102,532	120,314,547	114,842,047	+5,472,500
03(108	408,133,197	360,998,911	+47,134,286	119,980,963	110,661,936	+9,319,027
04 (95)	378,234,461	381,597,317	−3,362,856	97,959,318	112,492,578	−14,533,260
05 (96)	425,017,298	403,702,338	+21,314,957	114,362,802	107,520,298	+6,842,504

NOTE.—Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As last year most of the separate roads were distinguished for large decreases, so the present year the chief characteristic is the large gains displayed. The decreases are comparatively few and unimportant. In fact in the case of the gross there are only two for amounts in excess of $30,000. In the net the number is somewhat larger, due to the augmentation in the expense accounts. We have brought together in the table we now present all changes, whether increases or decreases, in gross and net alike, for any sum over $30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Increases.	
South. Pacific System.	$794,900	Hocking Valley	$77,516
Pennsyl. RR. (2 r'ds)†	761,800	Denv. & Rio Grande. } Rio Grande West.. }	62,368
Union Pac. System	622,655	Colorado & Southern.	61,608
Mo. Kansas & Texas..	483,598	Cin. N.O.& Tex. Pac..	56,716
Atch. Top. & Santa Fe.	377,618	N. Y. Ont. & Western.	56,251
St. Louis & San F.. } Chicago & E.Illin. }	333,951	Chic.Indplis & Louisv.	52,650
Southern Railway	328,034	Kansas City Southern	52,132
Atlantic Coast Line	288,834	W. Jersey & Seash.	48,900
Chic. Mil. & St. Paul..	235,723	Lehigh Valley RR.	47,242
Baltimore & Ohio	222,304	Minn. & St. Louis	45,582
Illinois Central	220,814	Iowa Central	34,957
St. Louis Southwest...	211,456	Alabama Gt. S'th'n	32,301
Louisville & Nashville	211,271	Chesapeake & Ohio	31,817
Rock Island System	201,313	Georgia RR.	30,418
Norfolk & Western	188,869	Total (representing 39 roads)	$7,165,244
Minn. St. P. & S. Ste. M.	180,098		
Canadian Pacific	167,639	**Decreases.**	
Yazoo & Miss. Valley.	132,617	Peoria & Eastern	$38,099
Buff. Roch. & Pittsb'gh	104,909	Northern Central	39,900
Mobile & Ohio	98,364	Total (representing 2 roads)	$107,999
Seaboard Air Line	96,966		
Central of Georgia	95,078		
Long Island	94,435		
Phil. & Reading RR.*.	92,040		

* These figures are for the Railroad Co.; the Coal & Iron Co. reports an increase of $180,328.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $487,400 and the gross on Western lines increased $273,900.

PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.	
Southern Pacific Sys..	$516,001
Union Pacific System.	313,197
Rock Island System..	188,587
Baltimore & Ohio.....	158,877
Seaboard Air Line....	141,576
Mo. Kans. & Texas...	124,466
St. Louis Southwest...	120,831
Canadian Pacific.....	119,275
Southern Railway.....	105,123
Long Island.....	94,638
Atlantic Coast Line...	80,977
Yazoo & Miss. Valley.	79,300
Minn. St. P. & S. St. M.	72,796
W. Jersey & Seashore.	66,300
Chic. Mil & St. Paul..	64,695
Norfolk & Western....	60,644
Buffalo Roch. & Pitts.	60,323
Mobile & Ohio.....	57,240
Central of Georgia....	56,302
Illinois Central.....	43,616
N. Y. Ont.& Western.	43,092

Increases.	
St. L. & San Fran... } Chic. & E. Illinois }	$41,561
Hocking Valley.....	36,362
Louisville & Nashville	35,756
Central of New Jersey	34,456
Chicago & Alton.....	33,999
Georgia RR.....	32,237
Total (representing 27 roads).....	$2,732,515

Decreases.	
Pennsyl. RR. (2 r'ds)†	$378,206
Erie.....	302,340
Wabash.....	280,228
Clev. Cin. Chic. & St. L.	118,870
Northern Central.....	106,100
Phil. & Reading RR.*.	67,690
Peoria & Eastern.....	54,040
Gr. Trunk Sys. (3 rds).	32,607
Total (representing 11 roads).....	$1,227,655

* These figures are for the Railroad Company; the Coal & Iron Company reports a decrease of $131,507.

† These figures cover only lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines decreased $177,600 and the net on Western lines decreased $140,700.

When arranged in groups according to the geographical location of the roads, the general character of the improvement established the present year is strikingly portrayed. Every group records an increase in gross and every group also an increase in net with the single exception of the trunk-line group, which shows $894,988 decrease, or 9·48 per cent. In this last instance augmented expenses have been quite a feature, and the Baltimore & Ohio is practically the only road of consequence that has managed to enlarge its net.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings. 1905.	Gross Earnings. 1904.	Net Earnings. 1905.	Net Earnings. 1904.	Inc. or Dec.	
April.	$	$	$	$	$	P. c.
Trunk lines.(10	32,514,466	31,609,64[illegible]	8,513,48[illegible]	9,438,474	−894,988	9 48
Anthr. Coal..(5	8,764,816	8,525,7[illegible]	3,676,33[illegible]	3,657,451	+18,880	0·51
East. & Mid.(14)	4,000,087	3,697,7[illegible]	976,069	845,429	+130,640	15·45
Mid. West'n.(15	6,843,664	6,452,64	1,450,28[illegible]	1,318,76[illegible]	+131,478	9·96
Northwestern & North Pac.(12	15,506,778	14,181,6[illegible]	5,392,930	4,747,1[illegible]	+645,800	13·60
Southwestern & South.Pac. 15	25,498,37[illegible]	22,889,41	6,820,50[illegible]	5,780,7[illegible]	+1,040,75[illegible]	17·97
Southern....25	18,732,54[illegible]	17,110,84[illegible]	5,088,95[illegible]	4,395,507	+693,448	15·76
Total (96 r'ds	111,860,721	104,474,716	31,958,505	30,192,4[illegible]	1,766,018	5·84
Mexican.....(4	4,412,16[illegible]	4,518,918	1,576,67[illegible]	1,412,458	+164,217	11·62
Jan. 1 to Apr. 30						
Trunk lines..1[illegible]	122,662,082	115,259,67[illegible]	7,998,45[illegible]	25,9[illegible]8,57[illegible]	+2,611,89[illegible]	10·30
Anthr. Coal (5	32,191,5[illegible]	30,179,1[illegible]	12,789,4[illegible]	11,140,87[illegible]	+1,64[illegible],6[illegible]	14·79
East. & Mid.(14	14,369,65	1[illegible],327,5[illegible]	2,371,[illegible]7	2,133,[illegible]3	+241,03	11·29
Mid. West...(15)	27,586,79[illegible]	26,949,9[illegible]	6,831,071	6,533,6[illegible]	+97,44[illegible]	1·19
Northwestern & North Pac. 12	57,843,020	53,15[illegible],21[illegible]	18,941,8[illegible]8	16,1[illegible]6,047	+2,735,82[illegible]	17·03
Southwestern & South Pac.(15	96,373,5[illegible]	[illegible]3,352,02[illegible]	24,238,14[illegible]	24,9[illegible]2,1[illegible]5	−683,963	2·74
Southern....(25	73,977,724	71,4[illegible]8,16[illegible]	21,868,80[illegible]	21,[illegible]00,13[illegible]	+168,675	0·79
Total (96 r'ds)	425,017,29[illegible]	4[illegible]3,702,33[illegible]	114,362,802	1[illegible]7,5[illegible]0,26[illegible]	+6,842,504	6·36
Mexican... (4	17,332,71[illegible]	17,[illegible]76,5[illegible]	5,818,275	5,237,432	+580,843	11·09

In the foregoing we have been dealing with the roads that furnish returns of both gross and net earnings. In addition, however, there is quite a number of companies which give out exhibits only of the gross. In the table which follows we start with the aggregate of the gross in the above and add on these other roads, thus furnishing a total of the gross comprising every road in the country from which it has been possible to procure figures for the month under review.

ROADS REPORTING GROSS BUT NOT NET.

April.	1905.	1904.	Increase.	Decrease.
Report'd above (9 roads).....	$ 111,860,721	$ 104,474,716	$ 7,386,00	$ .....
Ala. N. O. & T. Pac.				
N. Ori. & No. East	239,19[illegible]	180,148	59,04[illegible]	.....
Alab. & Vicksb.	105,1[illegible]	94,377	10,[illegible]4	.....
Vicks. Shrev. & P.	1[illegible]9,0[illegible]	105,3[illegible]4	3,62[illegible]	.....
Chic. & North West.	4,[illegible]69,79[illegible]	4,028,,6[illegible]	331,58[illegible]	.....
Chic. St. P. M. & Om.	86[illegible],[illegible]7	769,163	100,41	.....
Detroit Southern...	10[illegible],30[illegible]	[illegible]9,62[illegible]	2,680	.....
Great Northern— St. P. & M. M... East of Minn.	3,036,63[illegible]	2,647,90[illegible]	388,737	.....
Montana Central.	211,254	225,671	.....	14,417
Illinois Southern..	19,[illegible]3	25,3[illegible]6	.....	6,234
Intern. & Gt. North	452,05[illegible]	352,1[illegible]6	99,944	.....
Macon & Birmingh.	10,5[illegible]9	7,765	2,784	.....
Mo. Pacific System & Central Branch.	3,274,682	3,135,457	139,225	.....

April.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Mobile Jacks.& K.C	¶ 39,709	¶33,243	6,466	.....
N. Y. Cent. & Hud R	6,[illegible]55,11	6,319,977	235,[illegible]55	.....
Northern Pacific...	4,100,78[illegible]	3,573,99[illegible]	526,791	.....
Texas & Pacific....	894,97	803,58[illegible]	91,495	.....
Tol. St. L. & West...	287,677	286,169	1,508	.....
Toron. Ham. & Buff.	57,503	64,49[illegible]	.....	6,987
Total (115 roads)	136,595,86[illegible]	127,237,31[illegible]	9,3[illegible]6,189	27,638
Net inc. (7·35 p. c.)	.....	.....	9,358,551	.....

¶ Figures here are for the four weeks ending April 29.

In this way it will be seen the final increase reaches $9,358,551, or 7·35 per cent, the aggregate of the gross for April 1905 being $136,595,868, as against $127,237,317 for April 1904. A year ago our total for the month, arrived at in the same way, showed only $3,389,777 decrease, or 2·67 per cent.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 441 shares, of which 99 shares were sold at the Stock Exchange and 342 shares at auction. The transactions in trust company stocks reach a total of only 10 shares, and include 2 shares of stock of the Trust Co. of America at 770¼, this being the first public sale of the new stock. The last sale of the old stock was made on May 10 at 577.

Shares.	Banks—New York.	Price.	Last previous sale.	
25	Amer. Exchange Nat. Bank....	275½	May 1905—	270⅜
*149	Commerce, National Bank of...	205-209⅞	June 1905—	202¾
7	Hanover National Bank.....	500	Feb. 1905—	529
50	North America, Nat. Bank of...	240	May 1905—	240
100	Oriental Bank.....	250	May 1905—	250½
100	Union Exchange Bank.....	201	Apr. 1905—	215
10	United National Bank.....	90	Mar. 1905—	90
	Trust Companies—New York.			
8	Title Guarantee & Trust Co....	667-671	June 1905—	665
2	Trust Co. of Amer. (new stock).	770¼	First sale.	

* Of this amount 99 shares were sold at the Stock Exchange.

—Baron Nathaniel de Rothschild, brother of the head of the Vienna branch of the Rothschild banking house, died on Tuesday after a long illness. Baron Alphonse de Rothschild, the head of the Paris house, died, it will be recalled, a few weeks ago.

—As previously noted in these columns, the merger of the Gansevoort Bank by the Fourteenth Street Bank, of which Mr. R. Ross Appleton is President, took place the past week. The enlarged institution has now a capital of $500,000 and deposits of over five millions. The Gansevoort Bank is to be continued as a branch of the Fourteenth Street Bank, with P. M. Sayford as Cashier and H. F. Meehan Assistant Cashier.

—Edward P. Hatch, President of Lord & Taylor, Broadway and 20th Street, was this week chosen a director of the Lincoln Trust Company, Madison Square, succeeding the late James I. Raymond. The election of Mr. Hatch preserves the high character of the directorate of the Lincoln Trust Company. Mr. George James Bayles was appointed Trust Officer.

—Messrs. Harvey Fisk & Sons of this city will soon commence erecting an extension to their new banking house at 62 & 64 Cedar Street, which the firm has occupied since August 1904, by building on the adjoining plot of ground at 58 & 60 Cedar Street. This addition is to be similar in design to the present structure.

—The quarterly report of the Union Exchange Bank, Fifth Avenue & 20th Street, shows that deposits have risen from $5,962,385 on Dec. 31 1904 to $6,954,581 June 7th, surplus and profits likewise advancing from $517,912 to $577,079. The bank has a capital stock of $750,000 and total assets of $8,281,659. The officers are: Henry S. Herrman, President; Herbert H. Vreeland and David Wile, Vice-Presidents; David Nevius, Cashier, and George B. Connley, Assistant Cashier.

—During the past three months the Guardian Trust Company, 170 Broadway, has made considerable additions to its business. When Mr. Charles L. Robinson, Vice President, assumed active management of the institution, about March 15th, its deposits were $2,966,470, which compares with $3,297,935 on June 7th. Within this short period undivided profits advanced from $45,619 to $56,550. The company's capital and surplus is $1,000,000 and total resources are now $4,363,651. The official staff includes: Frank W. Woolworth,

President; George W. Fairchild and Charles L. Robinson, Vice-Presidents; L. C. Haynes, Secretary; J. F. Chandler and Alfred M. Barrett, Assistant Secretaries.

—A comparison of the last three quarterly statements of the Bank of Discount of this city reveals a gradual increase in the deposits of that institution. The amount on the 7th inst. reached $390,486, this contrasting with $273,141 on March 2 1905 and $199,297 on Dec. 8 1904. The surplus fund is now $38,584, against $36,712 in March and $35,048 in December. The bank began business in July 1903 and has a capital of $100,000. Joseph G. Robin is President; James T. Wood, Vice-President, and William L. Brower, Cashier.

—The People's Bank of Hackensack, N. J., organized two years ago, has received the approval of the Comptroller for its conversion to a national institution, the name becoming the People's National Bank. In its changed form the bank will have a capital of $100,000.

—William Jagels, of the Hull-Jagels-Bellis Coal Company, has been elected President of the new Weehawken Trust Company. The institution has a capital of $100,000 and surplus of $25,000, and will open July 1 at Fourth Street and Bergenline Avenue, Union Hill.

—The Connecticut Bankers' Association met in annual convention this week in Norwich. Addresses were delivered by Meigs H. Whaples, President of the Connecticut Trust & Safe Deposit Company of Hartford; Congressman John W. Weeks of Massachusetts; Abiram Chamberlain, President of the Home National Bank of Meriden and ex-Governor of Connecticut, and Mayor Charles F. Thayer of Norwich. Mr. Chamberlain has been elected President of the Association, and C. C. Barlow (Cashier of the Yale National Bank of New Haven) has been made Treasurer. The Secretary is Charles E. Hoyt, Secretary and Treasurer of the South Norwalk Trust Company.

—The directors of the United States Bank of Hartford, Conn., on the 13th inst. elected William B. Davidson Cashier, to succeed the late Frederick G. Sexton.

—At the regular meeting on Tuesday of the directors of the Rhode Island Hospital Trust Company of Providence, Edward S. Clark, heretofore Secretary, was elected a Vice-President. William A. Gamwell was elected Secretary and John E. Williams and Henry L. Slader were chosen Assistant Secretaries. The complete list of officers is now as follows: President, Herbert J. Wells; Vice-Presidents, Samuel R. Dorrance and Edward S. Clark; Secretary, William A. Gamwell, and Assistant Secretaries, Preston H. Gardner, Cyrus E. Lapham, John E. Williams and Henry L. Slader.

—The organization of the Hyde Park National Bank of Hyde Park, Mass., was approved by the Comptroller on June 9. F. L. Childs, of Boston, Edwin T. McKnight, John E. Eaton, Henry L. Jewett and Charles H. Hooke are interested in the project. The bank will have a capital of $100,000.

—The Massachusetts Bankers' Association, organized in March last, will hold its first convention on Tuesday and Wednesday of next week at Hotel Somerset, Boston. The organization already has a membership of 114 national banks, 41 savings banks and 26 trust companies. A steamboat excursion and a reception will form the social features of the program. Charles A. Ruggles, Manager of the Boston Clearing House, is Secretary of the association.

—The new Girard Avenue Title & Trust Company of Philadelphia began business on Monday in its own building at 1846 Ridge Avenue, which, it is understood, it will occupy only temporarily. George W. Roydhouse, formerly President of the Northwestern National Bank of Philadelphia, is President of the new institution. As previously noted, the company has a capital of $200,000.

—The opening of the Empire Title & Trust Company of Philadelphia has been delayed beyond the date set, owing to the fact that the alterations in its building are taking longer than anticipated. We are informed that the institution's authorized capital of $500,000 will be half paid in and that the par value of the shares is $50. It is the intention to engage in a general trust company business in all its departments. The permanent officers of the concern have not yet been elected.

—A consolidation of the Farmers' National Bank and the Keystone Savings & Trust Company (the latter institution still in a formative state of organization), both of Lebanon, Pa., is being considered. If the project goes through—it has not as yet sufficiently developed to give it definite assurance—the trust company will be merged into the bank. The last named now has a capital of $100,000 and a surplus of $70,000; the new corporation will have a capital of $250,000 and a surplus of $125,000. If the change is made, the enlarged institution will be virtually under the same management now in charge of the Farmers' National.

—A charter for the Dauphin Deposit Trust Company of Harrisburg, Pa., has been applied for by the management of the Dauphin Deposit Bank of that city. The new institution will have a capital and surplus of $300,000 each, and will begin business shortly after August 1, when the bank will be closed out entirely.

—It is reported that the Security Title & Trust Company of York, Pa., has obtained control of the stock of the Farmers' National Bank of York (capital $200,000). The latter, it is stated, will be maintained as an ally of the trust company.

—At the annual meeting of the Washington, D. C., Bankers' Association on the 5th inst., John Joy Edson, President of the Washington Loan & Trust Company, was elected President of the District Association. The discussion of plans for the entertainment of the American Bankers' Association, whose convention is to open in Washington on October 24, formed the topic of moment at the gathering. The retiring President of the organization, A. K. Parris, recommended that the annual meeting of the local association be changed from the first Monday in June to the first Monday in December, and that a special meeting be called on the first Monday in November to make the change in the constitution required for this purpose.

—The charter of the Merchant's National Bank of Baltimore has just been renewed for another period of twenty years. The institution's history dates back seventy years, it having been incorporated under the name of the Merchants' Bank in 1835. The following year it began active business, purchasing the assets of the Baltimore branch of the second United States Bank, which ceased to exist in 1836, the bill for the extension of its charter having been vetoed by President Andrew Jackson in July 1832. The Merchants' became a national institution in 1865. The original capital of the Merchants' Bank was $2,000,000, but was reduced to the present amount of $1,500,000 in 1843 by the purchase of $500,000 of its stock originally subscribed for by the State of Maryland. Since the bank started it has had but six executives. The present incumbent, Douglas H. Thomas, has served since 1886, and under his administration the institution has shown marked progress. The periodical auditing by public accountants of the accounts of the institution was inaugurated six years ago, and has since continued to be a feature in the bank's affairs. The latest statement, May 29, shows deposits of $12,430,313, against $11,624,452 on March 14, while surplus and profits in the same time have risen from $829,333 to $864,408. William Ingle is Cashier of the bank and J. Cleveland Wand and J. C. Fenhagen are Assistant Cashiers.

—The Farmers' & Merchants' National Bank of Baltimore has also re-extended its corporate existence for a twenty-year-term. The bank was founded in 1808, and entered the national system in 1865. The institution is one of those made homeless through the Baltimore fire of February 1904, and is now occupying temporary quarters until the completion of a new building on its former site at South and Lombard streets. Charles T. Crane, President of the bank, has been connected with it for over twenty years. The capital of the bank is $650,000, while its surplus and undivided profits are $349,083. The deposits are $3,040,017. William P. Harvey is Vice President, Carter G. Osborn, Cashier, and J. E. Marshall, Assistant Cashier.

—The stockholders of the Commercial & Farmers' National Bank of Baltimore authorized on Wednesday an increase of $200,000 in the capital, making it $500,000. Further increase, it is stated by President Mason, is reserved for future developments. The new stock will be offered at $130 per $100 share, and full payment is required by July 10th.

—The stockholders of the City Deposit Banking Company of Columbus, Ohio, ratified on Monday the bank's conversion to the national system under the name of the City National Bank. The change will go into effect on July 5.

—James J. Robison, heretofore Cashier of the Ohio Savings Bank & Trust Company of Toledo, Ohio, has been elected to succeed his father, David Robison Jr., as President of the institution, the latter becoming Chairman of the board. George A. Weber advances from the post of Assistant Cashier to the office of Cashier, Edward Kirschner succeeding to the assistant cashiership.

—The stockholders of the Northern Trust Company of Chicago, at a special meeting on May 29, voted to increase the capital from $1,000,000 to $1,500,000. With the sale of the shares at $200 each (the price at which they are offered to stockholders of record May 31), a like addition of $500,000 will be made to surplus. The new certificates will be issued on July 1, and payment is to be made between June 12 and June 30. The shareholders have the privilege of subscribing for one share of new stock for every two now held.

—The Governing Committee of the Chicago Stock Exchange has reappointed W. B. Wrenn, Secretary and Chairman. James J. Townsend has been appointed Vice-President and Charles B. Eggleston Vice-Chairman.

—Practical suggestions for needed reforms in matters pertaining to the examination of State and savings banks, and the duties of directors, were offered in an address by State Auditor B. F. Carroll of Iowa, at the convention of the Iowa bankers, held at Des Moines on the 7th and 8th inst. Resolutions advocating the repeal of the bankruptcy law were adopted by the association, but the report of the committee favoring the insurance of deposits was laid on the table. D. H. McKee, Cashier of the Citizens' State Bank of Mediapolis, has been elected President of the association. J. M. Dinwiddie, Cashier of the Cedar Rapids Savings Bank of Cedar Rapids, has been re-elected Secretary.

—W. B. Martin Jr. has been elected Cashier of the Iowa Trust & Savings Bank of Des Moines, Iowa, to succeed J. S. McQuiston, resigned.

—Receiver G. W. Swords is paying to the depositors of the First National Bank of Grinnell, Iowa, a dividend of 10 per cent. This, it is stated, is the third dividend, and makes a total of 55 per cent paid since the bank suspended last July. The institution had a capital of $100,000 and an assessment of 100 per cent was made on the stockholders.

—Frank G. Bigelow, the former President of the First National Bank of Milwaukee, pleaded guilty on Saturday last to an indictment of ten counts, charging him with embezzling the bank's funds, and was sentenced by U. S. District Judge J. V. Quarles to ten years' imprisonment at Fort Leavenworth, Kan. Sentence was begun at once. Henry G. Goll, formerly Assistant Cashier of the bank, who was implicated with Mr. Bigelow in the defalcation, pleaded not guilty on Monday, the 12th inst., to an indictment of thirteen counts. Mr. Goll's bail was increased to $20,000, and he was released upon furnishing the required amount. His trial is expected to come up next October.

The bank on the 10th inst. paid through the Milwaukee Clearing House $1,000,000 of the sum advanced to it at the time of the run, following the disclosure of the defalcation. A second payment amounting to $500,000 was made to the Clearing House on Tuesday, reducing the $2,000,000 which had been loaned the bank ($1,000,000 contributed by the Clearing House and an equal amount by the Chicago banks) to $500,000. It is stated that although the stockholders have until August 2 to pay the 66⅔ per cent assessment on the $1,500,000 capital, over $800,000 has already been contributed.

—Owing to ill-health, F. A. Smith, Cashier of the Swedish-American National Bank of Minneapolis, Minn., has tendered his resignation, to take effect July 1.

—The depositors of the defunct Capitol National Bank of Guthrie, Okla., are receiving a dividend of 15 per cent, the second thus far declared, and making a total return of 35 per cent. The bank's suspension occurred on April 2 1904. J. A. Willoughby is the receiver.

—The following resolution, favoring the repeal of the present bankruptcy law, was adopted by the Kansas Bankers' Association at its convention in Topeka on the 6th, 7th and 8th :

Resolved, That the Kansas Bankers' Association views the present bankruptcy law as an incentive to dishonesty in business affairs and a reward to those who engage in unsafe and disreputable undertakings, and therefore favors its repeal; and, furthermore, requests our Senators and Members of Congress to use every honorable effort to secure such repeal at the next session of Congress.

—Since December last the Mississippi Valley Trust Company of St. Louis has added over 2½ million dollars to its deposit account, reporting on May 29 a total of $19,444,326, against $16,937,520 on December 31. The present aggregate resources of $37,865,975 compare with $25,373,759 five months ago. The company has a working capital of $8,421,649, of which $3,000,000 is the paid-in capital, $3,500,000 the surplus and $1,921,649 undivided profits.

—The Merchants' & Planters' Bank of Greenville, Miss., capital $50,000, assigned on the 9th inst. J. T. Atterbury Vice-President of the First National Bank of Greenville, was chosen as assignee.

—The desire for bank "skyscrapers" is spreading all over the country. Our traveling representatives report an unbroken series of these sky-piercing buildings in nearly every Southern city, their owners and ground-floor occupants being principally banks and trust companies. In Memphis, Tenn., the two most conspicuous objects in the business portion of the city are the mammoth new office buildings of two prominent trust companies—that of the pioneer Memphis Trust Company on Main Street and of the younger Tennessee Trust Company on Madison Street. Both are at about the same stage of construction, and will be occupied in September or October next. The building of the Memphis Trust Company has a frontage of 37 feet and a depth of 148 feet. Its exterior is a handsome composite of stone and brick, and the structure absolutely fire-proof. Its height is 15 stories above the sidewalk, with basement in which will be extensive safety deposit vaults, and a large sub basement beneath. The main banking floor will be tiled, prismatically lighted at the side, and finished and furnished in white marble, mahogany and bronze in the latest style of art metal construction. On the second floor will be located the trust department, title guarantee department, law library and consultation rooms. Few financial institutions anywhere can boast of a more perfect modern office building, with every necessity, convenience and luxury for doing business. The Memphis Trust Company has recently added a bond and stock department, which is under the management of Mr. L. K. Thompson. This department was successful on the 5th inst. (as recorded by us last week) in bidding off the $1,000,000 issue of Shelby County, Tenn., 4 per cent court-house bonds.

The Tennessee Trust Company's new building has fifteen stories and basement, the lower three or four stories being of granite, with a beautifully sculptured facade, and the upper portion of pressed brick. Approximately a half million dollars will be invested by the company; already seven-eighths of the offices in the new building have been leased for from three to five years. The banking rooms will be ready for occupancy early in September, it is expected. The interior finishing of these offices will be in rich mahogany, imported marble and artistic bronze. John R. Pepper is President of the Tennessee Trust Company, but its most active official and General Manager is First Vice-Pres. J. W. Keyes.

—Thomas R. Preston, President of the Hamilton Trust & Savings Bank of Chattanooga, Tenn, and his associates, are back of a movement to establish in that city a new national banking institution—the Hamilton National Bank. The proposed bank will have a capital of $250,000, and while the individual shareholders of the Hamilton Trust & Savings Bank will represent a large interest in the Hamilton National, the latter will be maintained as a distinct corporation. Mr. T. R. Preston will be the President of the projected bank, to which he will devote practically his entire attention, although continuing as President of the existing institution. C. M. Preston, Cashier of the Hamilton Trust, will also be Cashier of the new bank. He will, however, give the most of his time to the Hamilton Trust & Savings Bank. Preparations are being made to open the contemplated bank about July 25 at Seventh and Market streets. The Comptroller on June 7 sanctioned its organization.

—A special meeting of the stockholders of the Enterprise Bank of Charleston, S. C., will be held on July 10 for the purpose of amending the charter so as to change the par value of the shares from $25 to $100 each. The institution has a capital of $50,000, consisting of 2,000 shares; with the change in the par value, the stock will consist of 500 shares.

—Secretary of the Treasury Leslie M. Shaw addressed the Georgia and Florida bankers' associations on Friday, the 9th inst., at a joint session of the two organizations at Atlantic Beach, Fla. An address on "The Northern Banker Passing on Paper Offered by the Southern Banker," by Alfred J. McGrath, Vice-President of the National Shoe and Leather Bank of New York City, was also a feature of the program. The new President of the Georgia Association is Joseph T. Orme, Cashier of the Lowry National Bank of Atlanta and Treasurer of the Atlanta Chamber of Commerce. L P. Hillyer, Vice-President and Cashier of the American National Bank of Macon, has again been elected Secretary of the State Association. E. W. Lane, President of the Atlantic National Bank of Jacksonville, has become President of the Florida Bankers' Association.

—Receiver W. J. Butler of the First National Bank of Macon, Ga., on the 6th inst. began the payment of a fourth dividend to the creditors of the institution. The amount, 10 per cent, brings the aggregate of the four distributions up to 95 per cent.

—The new Fort Sutter National Bank of Sacramento, Cal., has elected officers as follows: President, F. Ruhstaller; Vice-Presidents, G. J. Bryte and E. A. Nicolaus, and Cashier, A. L. Darrow. The organization of the bank, which has a capital of $200,000, was approved in December.

—According to press dispatches an early consolidation of the Merchants' Bank of Canada (head office Montreal) and the Royal Bank of Canada (head office Halifax) is looked for. The Merchants' Bank has a paid-up capital of $6,000,000 and a reserve fund of $3,200,000. It maintains about a hundred branches throughout Canada. The Royal Bank has a capital of $3,000,000 and a reserve of $3,302,743. Over fifty branches (principally in the Maritime Provinces) are operated by it, and it has besides agencies in Cuba. The consolidated bank will be the third largest in the Dominion. It is reported that Sir H. Montagu Allan, now President of the Merchants', will be the head of the new institution. E. L. Pease, General Manager of the Royal Bank, will hold a similar position with the new bank. Mr. T. E. Merrett, the New York representative of the Merchants' Bank, it is said will, after the retirement of Mr. Thomas Fyshe, become the acting General Manager of the Merchants until the merger, after which he will be the Assistant General Manager.

—A. B. Patterson has been appointed to succeed Daniel Miller (resigned) as manager of the Toronto branch of the Merchants' Bank of Canada. Mr. Patterson had previously been Manager of the bank's Hamilton branch, where he is replaced by J. E. Magee.

—The Bank of Toronto, at Toronto, Canada, which, under a by-law passed in January 1903, is authorized to increase its capital to $4,000,000—$3,000,000 of which has heretofore been paid in—has issued $500,000 of additional stock. The shares were allotted to stockholders of record May 31 at the rate of one new share for every six held, at a premium of 100 per cent on each share. While the stockholders have the option of paying for the stock in instalments of 10 per cent per month, we are officially advised that the allotments are being very generally paid at once, and already more than 60 per cent of the amount of the stock and the premium thereon have been paid, so that the increased capital will be made effective practically at once. The issuance of the new stock gives the bank a paid-up capital of $3,500,000 and a "rest' of $3,800,000.

—At a meeting on Monday Eugene O'Keefe was elected President of the Home Bank of Canada, head office Toronto. Particulars regarding the bank, which is to succeed the Home Savings & Loan Company, Ltd., were given in these columns November 19 last. In addition to electing Mr. O'Keefe President, the shareholders at Monday's meeting also elected Thomas Flynn Vice-President. Lieut.-Col. James Mason was appointed General Manager.

—The final dividend, making, so it is reported, 100 cents on the dollar, is being distributed among the depositors and creditors of the Elgin Loan Company of St. Thomas, Ont. It is stated that sufficient assets are still held to enable the payment of a substantial dividend to the stockholders. The company's suspension in June 1903 was said to be in part due to the difficulties experienced at that time by A. E. Ames & Company of Toronto.

IMPORTS AND EXPORTS FOR MAY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for May, and from it and from previous statements we have prepared the following interesting summaries.

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

[In the following tables three ciphers (000s) are in all cases omitted.]

	1904-05.			1903-04.		
	Exports.	*Imports.*	*Excess.*	*Exports.*	*Imports.*	*Excess*
Merch'dise.	$	$	$	$	$	$
July-Sept...	311,743	243,057	+68,686	291,624	246,054	+45,570
Oct.-Dec....	465,850	284,515	+181,335	495,477	236,696	+258,781
Jan.-Mch...	367,443	311,859	+55,588	380,734	262,960	+117,774
April,.....	128,575	95,510	+33,065	109,880	83,522	+26,358
May.....	123,943	92,828	+31,115	89,987	80,698	+9,189
Total....	1,397,557	1,027,768	+369,789	1,367,602	909,930	+457,672
Gold and Gold in Ore.						
July-Sept...	14,591	20,931	−6,340	10,201	17,665	−7,464
Oct.-Dec....	38,172	16,108	+22,064	2,810	33,637	−30,817
Jan.-Mch...	34,015	9,222	+24,793	4,387	22,115	−17,728
April.....	1,304	2,581	−1,277	19,470	10,290	+9,180
May.....	481	2,657	−2,176	43,069	10,472	+32,597
Total.....	88,563	51,499	+37,064	79,937	94,169	−14,232
Silver and Silver in Ore.						
July-Sept...	12,762	5,902	+6,860	7,378	6,630	+758
Oct.-Dec....	11,005	6,410	+4,595	15,727	7,373	+8,354
Jan.-Mch...	12,592	6,515	+6,077	13,026	6,824	+6,202
April.....	2,318	2,560	−242	3,883	2,216	+1,617
May.....	5,427	3,787	+1,640	5,098	1,983	+3,115
Total.....	44,104	25,154	+18,950	45,062	25,016	+20,046

+Excess of exports. −Excess of imports.

We subjoin the totals for merchandise, gold and silver for the eleven months since July 1 for six years.

Eleven Mos.	MERCHANDISE.			GOLD.			SILVER.		
	Exports.	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
04-05	1,397,557	1,027,768	369789	88,563	51,499	37,064	44,104	25,154	18,950
03-04	1,367,602	909,930	457672	79,938	94,169	*14,232	45,062	25,016	20,046
02-03	1,324,918	943,719	381199	34,583	42,214	*7,631	42,694	22,113	20,581
01-02	1,292,479	830,206	462273	48,177	47,935	242	46,482	26,429	20,053
00-01	1,384,991	754,768	630223	47,840	62,790	*14,950	59,716	34,45	25,264
99-00	1,285,931	788,940	496891	40,173	40,844	*671	51,524	30,357	21,167

* Excess of imports.

Similar totals for the five months since January 1 for six years make the following exhibit.

Five Mos.	MERCHANDISE.			GOLD			SILVER.		
	Exports.	*Imports*	*Excess of Exports*	*Exports.*	*Imports*	*Excess of Exports*	*Exports.*	*Imports.*	*Excess of Exports.*
	$	$	$	$	$	$	$	$	$
1905	619,964	500,196	119768	35,800	14,460	21,340	20,337	12,842	7 495
1904	580,501	427,180	153321	66,926	42,877	24,049	21,957	11,023	10 934
1903	602,429	430,745	171684	18,823	11,208	7,620	15,949	7,930	8,019
1902	548,958	383,227	165729	19,885	9,101	10,784	19,278	10,418	8 860
1901	619,079	365,037	254042	24,146	12,666	11,480	23,865	13,201	10,664
1900	603,381	378,417	224964	22,347	12,896	9,451	25,182	13,949	11,233

* Excess of imports.

In these tables of totals, gold and silver in ore for all the years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875.

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

11 months ending May 31—	*5 months ending May 31—*
1875.....Imports.$14,418,184	1875.....Imports.$16,650,671
1876.....Exports. 67,538,994	1876.....Exports. 37,959,296
1877.....Exports.155,877,779	1877.....Exports. 42,622,098
1878.....Exports.246,585,624	1878.....Exports.144,625,925
1879.....Exports.258,457,036	1879.....Exports.108,831,981
1880.....Exports.156,066,171	1880.....Exports. 19,545,753
1881.....Exports.255,183,248	1881.....Exports. 93,470,496
1882.....Exports. 37,514,367	1882.....Imports. 27,825,347
1883.....Exports.111,099,099	1883.....Exports. 56,523,630
1884.....Exports. 71,633,658	1884.....Exports. 9,578,577
1885.....Exports.165,492,058	1885.....Exports. 56,143,325
1886.....Exports. 42,393,388	1886.....Imports. 2,674,044
1887.....Exports. 37,137,957	1887.....Imports. 13,815,613
1888.....Imports. 9,709,071	1888.....Imports. 48,281,764
1889.....Exports. 10,211,343	1889.....Imports. 17,713,636
1890.....Exports. 90,841,867	1890.....Exports. 3,602,229
1891.....Exports. 55,432,105	1891.....Exports. 2,605,920
1892.....Exports.210,003,917	1892.....Exports. 54,553,643
1893.....Imports. 14,487,753	1893.....Imports. 64,552,046
1894.....Exports.237,908,515	1894.....Exports. 60,402,775
1895.....Exports. 82,262,414	1895.....Exports. 1,959,179
1896.....Exports. 92,340,133	1896.....Exports. 64,414,309
1897.....Exports.298,253,131	1897.....Exports. 48,951,866
1898.....Exports.571,719,184	1898.....Exports.251,567,267
1899.....Exports.495,237,895	1899.....Exports.189,936,836
1900.....Exports.496,891,308	1900.....Exports.224,964,501
1901.....Exports.630,223,220	1901.....Exports.254,041,916
1902.....Exports.462,273,024	1902.....Exports.165,728,592
1903.....Exports.381,199,373	1903.....Exports.171,684,331
1904.....Exports.457,672,269	1904.....Exports.153,320,913
1905.....Exports.369,788,561	1905.....Exports.119,767,555

Monetary and Commercial English News

[From our own correspondent.]

London, Saturday, June 3, 1905.

The news of Admiral Togo's great victory has somewhat improved the stock markets and has strengthened hopes. But there is yet not very much inclination to engage in new risks, chiefly because of the uncertainty as to whether even that crushing defeat will induce the Russian Government to make peace. Moreover, there is fear of troubles in Russia which may affect the Paris Bourse. The best opinion in Paris, it is true, is that there will not be serious trouble in Paris no matter what may happen. If the National Convention is called together everybody will conclude that peace will be made and great reforms introduced, and that will give high hope throughout France. If even there is a revolution, those who are best acquainted with Paris believe that the French are so disappointed by the incompetence shown by the Czar and his Government that they would not very much regret a change of system which might bring to the top a really competent man who would again give value to the Franco-Russian Alliance. Still there is a certain nervousness, and for some time until an opinion can be formed as to the probable course of events in Russia, there will be little inclination to do much.

The disinclination is increased by the weakness of the American market and by the general stagnation upon the Continent. France is, no doubt, the largest holder of Russian securities. But Germany and Holland also hold immense amounts, and in a smaller degree Switzerland and Belgium are likewise largely interested. There is so much, then, of Continental money invested in Russia that there is nervousness everywhere. As regards Germany, moreover, there are fears of an insurrection in Poland. If such breaks out there will be much disinclination to intervene lest that should aggravate the internal situation. On the other hand, Germany would hardly sit still if the Poles seemed likely to win independence. Consequently, there is much nervousness in Germany likewise. In spite of all, however, there is a certain hope that peace will be made soon and that somehow or other order will be maintained in Russia.

Here in England there is undoubtedly a much better feeling than there was. The Russian fleet in the Pacific was looked upon as a serious menace to the general peace, and it is now believed that at all events the localization of the war will not be disturbed. Furthermore, the hopeful feeling has been strengthened by the announcement made on Thursday by Lord Lansdowne that the Anglo-Japanese Alliance will be renewed and probably will be strengthened and consolidated.

Apart from politics altogether, a more hopeful feeling prevails. There has for a considerable time now been great activity of trade in Lancashire. In Yorkshire also there is improvement, and generally the most careful observers are coming to the conclusion that there are indications everywhere that improvement has set in. It has not made so much progress yet that the public is convinced; but the best observers are satisfied that it has set in. There are, likewise, signs of reviving interest in the mining market. Quite recently, to be sure, there has been heavy selling of South African gold shares, both upon home and French account. It is believed that a good deal of this selling is purely speculative. The rest of it is on account of operators who have grown tired of holding shares which yield no dividend and have been depressed so long. On the other hand the mining industry itself is improving steadily. A great deal of important work is being done which for the moment gives no evidence of its real importance. Moreover, the more careful people who have plenty of money to lay by, both in England and on the Continent, are studying the situation, and are beginning to buy on a small scale. The purchases are purely tentative, for there is, as already said, much political uncertainty. But if that political uncertainty is allayed there is reason to believe that the buying will attain considerable proportions.

Money has been in good demand this week, owing to the fortnightly settlement on the Stock Exchange and the usual requirements at the end of the month. On Thursday, indeed, there was a good deal borrowed from the Bank of England. Still, rates are low, and everything points to a continuance of cheap money. The output of gold in South Africa is increasing every month. For the time being there is no buyer of the gold reaching London but the Bank of England. And the Bank, therefore, is steadily increasing its reserve. Just at the end of the month there was the usual outflow to the interior. But the money will return shortly and more gold will go into the Bank of England. The French banks, moreover, are preparing to employ money more largely in London if politics do not become unfavorable. Last week, indeed, the French banks began to prepare for increasing the balances they had been employing in London. The Russian disaster has deterred them from remitting money to London; but if the apprehension decreases, the best opinion in Paris is that a considerable addition will be made to the French balances employed here.

The India Council offered for tender on Wednesday 30 lacs of drafts and the applications amounted to 289½ lacs at prices ranging from 1s. 3 31-32d. to 1s 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. per rupee were allotted about 10 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 May 31	1904. June 1	1903. June 3.	1902. June 4.
	£	£	£	£
Circulation	29,500,280	28,707,570	29,301,665	29,522,155
Public deposits	11 608 528	8,401,211	7,425 683	8,892,675
Other deposits	41,613,526	40,241,412	41,276,091	40,446,672
Government securities	15,742,522	16,603,406	14,799,505	14,293,385
Other securities	28,415,791	27,238,039	27,508,544	28,130,038
Reserve of notes and coin	26,836,126	22,689,821	24 224,719	24,803 701
Coin & bullion, both departm'ts	37,886,406	32,847,401	35,351,404	36,650,856
Prop. reserve to liabilities, p. c.	50 5-16	46 5-16	49⅝	50⅛
Bank rate.....per cent.	2½	3	3½	3
Consols, 2½ per cent	91⅛	90⅛ xd	91⅜ xd	96 5-16
Silver	26 13-16d.	25⅜d.	24⅝d.	24 1-16d.
Clearing-House returns	246,087,000	247,297,000	209,039,000	203,120,000

The rates for money have been as follows:

London	Bank Rate.	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months.	Trade Bills. 3 Mos.	4 Mos.	Interest allowed for deposits by Joint Stock Banks	Dis't H's. At Call	7-14 Days
May 5	2½	2 5-16	2⅜	2⅜	2⅜@2¾	2¾	1	1⅛	1¾
" 13	2½	2¼@2 5-16	2 5-16	2⅜	2⅜@2¾	2⅜@2¾	1	1⅛	1¾
" 19	2½	2 3-16	2 3-16	2¼	2⅜	2⅜@2¾	1	1⅛	1¾
" 26	2½	2 1-16@2⅛	2 1-16@2⅛	2⅛@2¼	2⅛	2⅜@2¾	1	1⅛	1¾
June 2	2½	2 1-16	2 1-16	2⅛	2¼@2¼	2⅛	1	1⅛	1¾

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	June 8 Bank Rate.	June 8 Open Market	May 27. Bank Rate.	May 27. Open Market	May 10 Bank Rate.	May 10 Open Market	May 18. Bank Rate.	May 18. Open Market
Paris	3	1⅝	3	1⅝	3	1⅝	3	1⅝
Berlin	3	2¼	3	2¼	3	2¼	3	2¼
Hamburg	3	2¼	3	2¼	3	2¼	3	2⅜
Frankfort	3	2¼	3	2¼	3	2 7-16	3	2⅜
Amsterdam	2½	2	2½	2 5-16	2½	2¼	2½	2¼
Brussels	3	2¼	3	2¼	3	2⅜	3	2⅜
Vienna	3½	2⅜	3½	2⅜	3½	2⅜	3½	2¾
St. Petersburg	5½	nom	5½	nom	5½	nom	5½	nom.
Madrid	4½	3½	4½	3½	4½	3½	4½	3½
Copenhagen	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of June 1, 1905:

Gold—The large arrivals of this week have all been bought by the Bank, and, so far, they have purchased £395,000 in bars. In addition to the above, £8,000 has been received from Australia, and there have been no withdrawals. About £400,000 is due to arrive next week. The arrival of £768,000 from the Cape constitutes a record in these shipments. Arrivals: South Africa, £768,000; Australia, £51,000; West Africa, £36,000; West Indies, £30,000; total, £885,000. Shipments: Bombay, £63,000; Calcutta, £10,000; total, £73,000.

Silver—The Eastern demand being satisfied and "shorts" for the end of May having covered, the market here has had a sharp set-back in spite of the filling of the French Mint order for 40,000 kilos. There has been some Eastern selling which has contributed to the weakness, and the prospects of an early termination to the war in the East has also been an adverse factor. We have fallen to 26 9/16d. for cash, while forward, which has been the better market of the two, is 26⅜d., and at the close the market is steady. Arrivals: New York, £139,000; Australia, £5,000; West Indies, £5,000; total, £149,000. Shipments: Bombay, £156,100; Hong Kong, £21,193; Shanghai, £10,000; Madras, £2,500; total, £189,798.

Mexican Dollars—There is no business to report.

The following shows the imports of cereal produce into the United Kingdom during the thirty-nine weeks of the season compared with previous seasons:

	IMPORTS. 1904-5.	1903-4	1902-3.	1901-2.
Imp'ts of wheat, cwt.	76,617,200	67,308,869	59,867,482	51,076,495
Barley	17,908,900	26,453,968	21,239,176	18,815,430
Oats	10,553,900	11,667,263	11,115,712	13,080,509
Peas	1,624,719	1,810,940	1,522,407	1,575,987
Beans	1,270,640	1,766,698	1,258,273	1,388,662
Indian corn	31,842,200	36,681,415	29,819,208	34,010,328
Flour	8,749,720	16,087,055	14,545,607	15,242,156

Supplies available for consumption (exclusive of stock on September 1):

	1904-5.	1903-4.	1902-3.	1901-2.
Wheat imported, cwt.	76,617,200	67,308,869	59,867,482	51,076,495
Imports of flour	8,749,720	16,087,055	14,545,607	15,242,156
Sales of home-grown	12,716,262	15,165,028	20,064,570	20,897,059
Total	98,083,182	98,560,952	94,477,659	87,215,710
Aver. price wheat, week	30s. 11d.	26s. 9d.	27s. 8d.	31s. 6d
Average price, season	30s. 5d.	27s. 2d.	25s. 9d	27s. 5d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1904	1903.
Wheat.....qrs.	3,030,000	3,165,000	4,115,000	1,914,000
Flour, equal to qrs.	140,000	135,000	185,000	301,000
Maize.....qrs.	720,000	785,000	465,000	555,000

The British imports since Jan. 1 have been as follows:

IMPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	47,766,460	46,132,520	+1,633,940	+3·5
February	42,844,937	44,110,519	−1,265,582	−2·9
March	48,983,312	48,692,275	+291,037	+0·6
April	43,282,826	45,181,763	−1,898,937	−4·2
Four months	182,815,935	184,071,500	−1,255,625	−0·7

The exports since Jan. 1 have been as follows:

EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	24,989,777	24,083,365	+906,412	+3·8
February	25,269,063	23,894,813	+1,374,250	+5·7
March	28,070,823	24,251,796	+3,819,027	+15·7
April	24,138,468	23,484,834	+653,634	+2·8
Four months	102,468,131	95,714,808	+6,753,323	+7·0

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

RE-EXPORTS.	1905. £	1904. £	Difference. £	Per Ct.
January	6,113,887	5,712,000	+401,887	+7·1
February	7,619,723	7,405,341	+214,382	+2·9
March	6,812,209	5,946,649	+865,560	+14·7
April	6,303,877	6,754,370	−450,493	−6·7
Four months	26,849,696	25,818,360	+1,031,336	+4·0

NOTE.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 16:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce	26 15/16 d.	HOLIDAY ON STOCK EXCHANGE—WHITSUNTIDE HOLIDAY	26 3/4	26 15/16	27 1/16	27 1/16
Consols., new, 2½ p. cts.			90 11/16	90 3/4	90 9/16	90 1/2
For account			90 13/16	90 7/8	90 11/16	90 9/16
Fr'ch rentes (in Paris) fr.	99·67½		99·71½	99·72½	99·87½	x 98·65
Anaconda Mining			5 3/8	5 3/8	5 1/4	5 1/4
Atch. Top. & Santa Fe.			83 1/4	83 5/8	84 1/8	8 3/4
Preferred			105	105	105	105 1/2
Baltimore & Ohio			111 3/4	111 1/2	112	111 1/2
Preferred			99 1/2	99 1/2	99 1/2	99 1/2
Canadian Pacific			154 1/2	153 3/4	156	154 3/8
Chesapeake & Ohio			51 1/2	50 3/4	51 1/4	51
Chic. Great Western			19 1/4	19	19 1/4	19 1/4
Chic. Mil. & St. Paul			179 1/2	178 1/2	179	178 1/2
Chic. Rock I. & Pacific.			28 1/2	28	28 1/4	28
Den. & Rio Gr., com.			29	28 1/2	29	28 1/4
Preferred			90 1/2	90 1/2	91	91
Erie, common			42 1/4	41 5/8	41 7/8	41 3/8
1st preferred			81 1/2	81	81 1/8	80 3/4
2d preferred			68	68	67 1/2	67 1/2
Illinois Central			164 1/2	164	164 1/4	165
Louisville & Nashville.			150 3/4	149 1/2	150	149 1/2
Mexican Central			21	20 1/2	20 3/4	20 1/2
Mo. Kan. & Tex., com.			28 1/2	28 1/2	28 1/2	28 1/2
Preferred			68 1/2	64	65	64
Nat. RR. of Mex., 1st pf.			35 1/2	35 1/2	35	35
N. Y. Cent. & Hudson			146	145	145	144 1/2
N. Y. Ontario & West			53	52 1/4	53 1/4	52 1/2
Norfolk & Western			82 3/4	82	82	82 1/4
Preferred			95 1/2	95 1/2	95 1/2	95 1/2
Northern Securities			167 1/2	168 1/2	167 1/2	167 1/2
Pennsylvania			69 1/2	69 1/8	69 1/2	69
Phila. & Reading *			49	48 3/4	49 1/4	49
1st preferred *			46 3/4	46 3/4	46 3/4	46 3/4
2d preferred *			45 1/2	45 1/2	45 1/2	45 1/2
Southern Pacific			64 7/8	63 3/4	64 1/8	63 1/2
Southern Railw., com.			32 3/4	32 1/4	32 1/4	32 1/4
Preferred			99 1/2	99 1/2	99	99 1/2
Union Pacific			127	125 5/8	126 1/4	125 3/4
Preferred			99 1/2	99 1/2	99 1/2	99 3/4
U. S. Steel Corp., com.			29	28 1/4	28 1/4	28 1/8
Preferred			97 5/8	96	96 7/8	96 3/4
Wabash			19	19 1/2	19	19
Preferred			39 1/2	38 1/2	39	39 1/2
Debenture "B"			75	75	74 1/2	74 1/2

* Price per share.

Commercial and Miscellaneous News

STOCK OF MONEY IN COUNTRY.—The following table shows the general stock of money in the country, as well as the holdings by the Treasury, and the amount in circulation on the dates given. *The statement for June* 1, 1904, *will be found in the* CHRONICLE *of June* 18, 1904, *page* 2422.

1905.	—Stock of Money June 1.— In the United States.	Held in Treasury.	—Money in Circulation.— June 1, 1905.	June 1, 1904.
	$	$	$	$
Gold coin (inc. bul'n in Treas.)	1,352,063,028	181,320,951	650,979,108	644,894,548
Gold certificates	.....	36,851,970	482,910,999	450,638,929
Standard silver dollars	558,678,556	18,[illegible],912	78,617,644	72,[illegible],727
Silver certificates	.....	5,687,887	486,462,103	464,153,528
Subsidiary silver	113,977,467	13,50[illegible],978	101,473,489	94,579,099
Treasury notes of 1890	9,617,000	33,709	9,583,291	13,374,424
United States notes	346,681,016	14,[illegible]6,323	332,284,693	347,[illegible]04,380
Curr'cy cert., Act June 8, '72.	.....	.....	.....	.....
National bank notes	488,327,516	13,[illegible]4,127	474,[illegible]3,389	431,739,984
Total	2,869,344,583	284,673,857	2,584,670,718	2,539,279,917

Population of the United States June 1, 1905, estimated at 83,143,000; circulation per capita, $31 09.

* For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.

† This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, and amounting to $69,482,820 57.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of May. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eleven months of the fiscal years 1904-05 and 1903-04. *For statement of May*, 1904, *see* CHRONICLE *June* 18, 1904, *page* 2432.

RECEIPTS AND DISBURSEMENTS (000 omitted.)

000 omitted in all cases.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mch.	April.	May.	Total 11 months.
RECEIPTS 1904-05—	$	$	$	$	$	$	$	$	$	$	$	$
Customs	19,484	22,417	29,237	28,406	21,741	21,627	22,304	21,582	24,003	20,041	19,659	239,495
Internal revenue	20,234	18,777	19,941	21,095	20,474	21,365	17,294	16,715	19,701	17,800	19,961	212,662
Miscellaneous	7,068	3,709	3,173	4,490	3,362	2,056	3,807	6,311	2,764	2,437	4,189	43,316
Total receipts	46,786	44,903	46,344	48,991	45,577	45,048	43,410	44,608	46,288	39,778	43,759	495,473
RECEIPTS 1903-04—												
Customs	23,147	25,122	23,635	22,860	19,220	19,818	21,190	20,794	23,711	21,076	18,551	229,422
Internal revenue	21,960	19,286	19,201	20,814	21,336	20,227	16,458	15,048	18,261	17,495	20,57[illegible]	211,77[illegible]
Miscellaneous	3,505	5,444	2,134	3,289	4,237	2,705	3,930	7,083	3,689	2,989	4,180	43,105
Total receipts	48,612	49,852	44,970	46,963	44,693	42,748	41,585	45,805	44,7[illegible]	41,580	41,648	493,300
DISBURSEMENTS 1904-5—												
Civil and miscellaneous	16,564	10,488	9,595	16,786	12,674	10,000	14,573	9,655	10,854	15,468	11,209	137,861
War	18,424	14,035	9,207	11,290	9,918	7,495	9,901	7,764	10,275	8,334	8,968	115,674
Navy	12,164	9,981	9,475	9,407	10,300	11,153	9,183	8,088	9,779	9,842	9,489	108,853
Indians	957	1,161	863	1,248	1,231	1,239	1,514	1,398	1,688	1,045	1,120	13,407
Pensions	13,055	13,732	11,069	10,247	13,822	11,891	10,269	13,[illegible]18	12,3[illegible]5	10,811	13,848	132,116
Interest	3,070	1,860	201	3,065	1,733	281	4,170	1,607	899	3,985	2,138	24,215
Total disbursed	64,194	51,247	40,450	52,243	49,697	41,498	49,628	41,481	45,295	49,490	46,716	532,128
DISBURSEMENTS 1903-4—												
Civil and miscellaneous	14,739	9,194	9,454	14,923	10,028	8,818	15,200	10,75[illegible]	11,[illegible]19	14,423	59,474	178,301
War	17,754	8,768	8,211	13,077	9,647	4,475	9,226	7,702	8,957	8,573	10,577	107,510
Navy	7,579	5,167	7,788	8,812	9,880	7,071	8,55[illegible]	2,777	8,[illegible]28	8,403	8,405	88,809
Indians	1,070	1,844	482	774	1,[illegible]8	729	775	1,185	684	616	601	9,681
Pensions	11,977	13,687	12,067	10,157	14,673	10,308	10,253	13,574	11,894	9,689	13,945	132,094
Interest	3,069	1,930	478	4,165	2,073	257	4,219	1,7[illegible]	222	3,072	2,110	24,219
Total disbursed	56,388	43,025	38,405	51,910	47,498	32,356	46,372	42,655	41,705	47,010	96,418	545,572
NAT. BK. REDEMP. FUND—												
Receipts 1904-05	1,493	2,998	838	1,192	2,378	2,033	1,441	1,814	1,900	2,412	1,479	20,064
Receipts 1903-04	1,202	732	4,211	1,081	703	1,764	4,805	3,829	2,813	2,861	1,891	25,556
Disbursed 1904-05	2,799	2,453	2,229	1,814	2,797	2,438	3,011	2,099	1,789	1,817	1,504	25,246
Disbursed 1903-04	2,393	1,671	2,407	1,939	2,460	2,040	3,650	2,988	3,[illegible]03	2,[illegible]47	2,827	27,892

NOTE.—Total disbursements under "Civil and Miscellaneous" in 1904 includes $54,600,000 paid on account of Panama Canal and loan to Louisiana Purchase Exposition Company. The last instalment of the loan to the Louisiana Purchase Exposition Company was repaid to the Government on November 15.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the eleven months of the last two seasons.

MONTH.	MERCHANDISE MOVEMENT AT NEW YORK. Imports. 1904-05.	Imports. 1903-04.	Exports. 1904-05.	Exports. 1903-04.	CUSTOMS RECEIPTS AT NEW YORK. 1904-05.	1903-04.
	$	$	$	$	$	$
July	42,676,639	50,256,185	35,656,730	37,816,937	12,931,148	15,629,289
August	52,798,439	47,572,945	39,594,990	37,676,461	15,015,971	16,199,614
September	49,289,970	47,295,127	44,585,536	42,155,250	15,042,410	15,393,122
October	57,934,340	49,934,976	48,803,417	52,927,484	15,904,940	14,422,025
November	57,902,844	46,013,563	45,354,507	43,684,231	14,701,716	13,307,201
December	57,993,880	47,774,941	45,280,457	47,440,240	13,[illegible]38,399	13,345,092
January	60,787,016	51,497,193	42,508,036	45,350,536	15,848,906	14,708,894
February	66,183,43	57,437,869	38,180,015	39,210,736	14,597,442	14,504,985
March	70,546,661	56,382,38	47,289,628	43,569,116	15,781,796	14,913,203
April	58,243,120	50,361,125	49,178,41	41,092,679	12,530,15[illegible]	13,108,253
May	55,263,731	47,324,24[illegible]	42,365,55[illegible]	36,404,98[illegible]	12,696,300	12,109,942
Total	619,623,08[illegible]	551,840,798	478,797,314	467,335,761	159,049,185	157,648,613

The imports and exports of gold and silver for the eleven months have been as follows:

MONTH.	GOLD MOVEMENT AT NEW YORK. Imports. 1904-05.	Imports. 1903-04.	Exports. 1904-05	Exports. 1903-04	SILVER—NEW YORK Imports. 1904-05.	Exports. 1904-05.
	$	$	$	$	$	$
July	155,369	154,24	535,552	7,489,76	257,89[illegible]	3,548,135
August	243,588	225,39	8,283 022	422,34[illegible]	203,1[illegible]	3,475,324
September	455,428	383,42	1,256,845	534,6[illegible]	818,[illegible]14	2,508,431
October	1,384,045	206,[illegible]	3,[illegible]23,9[illegible]	110,260	294,089	1,887,388
November	935,389	7,085,6	19,516,284	178,100	19,034	2,183,977
December	1,312,437	11,511,01[illegible]	8,961,564	8[illegible]6,16[illegible]	279,347	2,499,664
January	314,1[illegible]	4,019,11[illegible]	15,04[illegible],90[illegible]	812,454	325,706	3,138,[illegible]65
February	610,9[illegible]	174,926	14,647,[illegible]36	[illegible]36,28[illegible]	226,31[illegible]	3,537,990
March	3,333,17[illegible]	257,67[illegible]	2,292,99[illegible]	2,[illegible]63,0[illegible]	655,04[illegible]	3,059,023
April	1,151,48[illegible]	218,93[illegible]	1,136,91[illegible]	19,278,579	[illegible]88,38[illegible]	1,480,767
May	267,69[illegible]	1,152,0[illegible]	115,71[illegible]	41,678,66[illegible]	508,22	2,416,719
Total	10,163,66	27,341,82	75,138,05[illegible]	74,890,31[illegible]	3,735,413	29,766,283

—Bartlett, Frazier & Carrington, the well-known stock, bond and grain house of New York and Chicago, have moved from Nos. 5 and 7 New St., opposite the Stock Exchange, to

spacious and finely-furnished ground-floor quarters at No. 25 Broad St. The new offices are imposing in their furnishings and arrangement, and are equipped with every facility for the transaction of the extensive wire and local business handled by the concern. The firm is a consolidation of Bartlett, Frazier & Co. and Carrington & Patten of Chicago. W. T. Carrington is the senior resident partner in New York, and his associates here are John P. Grier and Wm F. Zeller. The resident Chicago members are W. H. Bartlett, F. P. Frazier, G. W. Patten, J. A. Patten, H. F. Patten and C. B. Pierce. The firm is represented on the New York Stock Exchange, Chicago Stock Exchange and the Chicago Board of Trade, and is said to have the largest direct wire connection of any house in the United States. A new bond department has been created by it under Mr. J. P. Ryan's management, and in the future, besides its stock and grain business, it will deal largely in investment bonds and high-grade securities of all kinds.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Ashland Coal & Iron (quar.)	1	J'ne 20	J'ne 16 to J'ne 20
Bald Eagle Valley	5	Aug 1	Holders of rec. J'ne 13
Chic. Burl. & Quincy *RR.* (quar.)	1¾	J'ly 1	J'ne 27 to J'ly 2
Chic. R. I. & Pacific *Ry.* (special)	$1 63	J'ne 17	Holders of rec. J'ne 16
Concord & Montreal, all classes (qu.)	1¾	J'ly 1	Holders of rec. J'ne 1
Del. River RR. & Bridge	2	J'ne 26	Holders of rec. J'ne 13
Fitchburg, pref. (quar.)	1¼	J'ly 1	Holders of rec. May 31
Indiana Ills. & Iowa	2	Aug 1	Holders of rec. J'ly 21
Lake Erie & Western, pref.	1	J'ly 15	Holders of rec. J'ne 30
Lake Shore & Mich Southern	4	J'ly 29	Holders of rec. J'ne 30
Mahoning Coal RR., com.	5	Aug 1	Holders of rec. J'ly 21
Maine Central (quar.)	1¾	J'ly 1	Holders of rec. J'ne 15*
Michigan Central	2	J'ly 29	Holders of rec. J'ne 30
Minneapolis & St. Louis, pref.	2½	J'ly 15	J'ly 1 to J'ly 16
Mobile & Ohio	4	J'ne 15	
N. Y. Central & Hudson River (qu.)	1¼	J'ly 15	Holders of rec. J'ne 30
N. Y. N. Haven & Hartford (quar.)	2	J'ne 30	Holders of rec. J'ne 15*
Northern Central	4	J'ly 15	Holders of rec J'ne 30
Phila. Balt. & Washington	2	J'ne 30	Holders of rec. J'ne 13
Philadelphia & Erie, com	3	J'ne 30	Holders of rec. J'ne 22
Pitts. Cin. Chic. & St. Louis, com.	1½	Aug 15	Holders of rec. Aug 5
do do do pref.	2	J'ly 15	Holders of rec J'ly 5
Southwestern of Georgia	2½	J'ly 5	J'ne 16 to J'ly 5
Street Railways.			
Boston & Worcester Electric, pref.	2	J'ly 1	Holders of rec. J'ne 24
Capital Traction, Wash, D. C. (qu.)	1½	J'ne 30	J'ne 16 to J'ly 1
Lynchburg (Va) Tr. & Light	1	J'ne 15	
Manchester (N. H.) Tr., Lt. & P. (quar.)	1½	J'ly 15	Holders of rec. J'ly 1
Reading Traction	75c	J'ly 1	Holders of rec. J'ne 17
Roanoke (Va) Ry. & Elec	2	J'ne 15	
St. Joseph (Mo.) Ry., Lt., H. & P., pf. (qu.)	1¼	J'ly 1	Holders of rec. J'ne 19
Twin City R. T, Minneap., pref. (qu.)	1¾	J'ly 1	J'ne 18 to J'ly 2
United Traction, Pittsburgh, pref.	2½	J'ly 20	Holders of rec. J'ly 6
Banks.			
Jefferson	2½	J'ly 3	J'ne 25 to J'ly 4
Mechanics' National	5	J'ly 1	Holders of rec. J'ne 19
Mercantile National	4	J'ly 1	J'ne 20 to J'ly 2
State	25	J'ly 1	J'ne 10 to J'ne 30
West Side	6	J'ly 1	J'ne 16 to J'ly 2
Yorkville	5	J'ly 1	J'ne 22 to J'ly 2
Trust Companies.			
Colonial	5	J'ly 1	Holders of rec. J'ne 20
Franklin, Brooklyn (quar.) (No. 60)	3	J'ne 30	J'ne 24 to J'ne 30
Guaranty (quar.)	5	J'ne 30	Holders of rec. J'ne 30
Knickerbocker	10	J'ly 3	J'ne 21 to J'ly 4
do (extra)	10	J'ly 3	J'ne 21 to J'ly 4
Long Island Loan & Tr., B'klyn (qu.)	2½	J'ly 1	Holders of rec. J'ne 17
Metropolitan (No. 34)	8	J'ne 30	J'ne 24 to J'ne 30
Real Estate	5	J'ly 1	J'ne 20 to J'ne 30
Williamsburg, Brooklyn (quar.)	2	J'ly 1	Holders of rec. J'ne 17
Miscellaneous.			
Aeolian, Weber and Pianola, pf., (qu.)	1¾	J'ne 30	J'ne 21 to J'ne 30
American Bank Note (quar.)	$1	J'ne 30	J'ne 16 to J'ne 30
American Can, pref. (quar.)	1¼	J'ly 1	J'ne 21 to J'ly 1
American Caramel, pref. (quar.)	2	J'ly 1	Holders of rec. J'ne 20
American Iron & Steel Mfg., com. (qu.)	2	J'ly 1	Holders of rec. J'ne 24*
do do pref. (qu.)	1¼	J'ly 1	Holders of rec. J'ne 24*
American Screw (quar.)	1½	J'ne 30	J'ne 21 to J'ne 30
American Type Founders, com. (qu.)	1	J'ly 15	Holders of rec. J'ly 10
do do do pref. (qu.)	1¾	J'ly 15	Holders of rec. J'ly 10
Celluloid Co (quar.)	1½	J'ly 1	Holders of rec. J'ne 15
Central Coal & Coke, com. (qu.) (No. 19)	1½	J'ly 15	J'ly 1 to J'ly 15
do do pref (qu.) (No. 48)	1¼	J'ly 15	J'ly 1 to J'ly 15
Empire Steel & Iron, pref.	1½	J'ly 1	J'ne 21 to J'ly 2
Mackay Companies, com.	1	J'ly 1	J'ne 25 to J'ly 12
do do pref. (quar.)	1	J'ly 1	J'ne 25 to J'ly 12
Mergenthaler Linotype (quar.)	2½	J'ne 30	J'ne 18 to J'ly 9
National Sugar Ref'g, pref. (quar.)	1½	J'ly 3	J'ne 22 to J'ly 4
N. Y. Air Brake (quar.)	2	J'ly 18	J'ly 1 to J'ly 17
Otis Elevator, pref. (quar.)	1½	J'ly 15	Holders of rec. J'ne 30
P. Lorillard, pref (quar.)	2	J'ly 1	J'ne 18 to J'ne 30
Rhode Island Perk. Horseshoe, pf. (qu.)	1¼	J'ly 15	Holders of rec. J'ne 26
Securities Co.	2½	J'ly 15	J'ly 1 to J'ly 16
Sloss-Sheffield Steel & Iron, pf. (qu.)	1¾	J'ly 1	J'ne 21 to J'ly 2
Standard Gas L., N. Y., com. and pref.	3	J'ne 30	J'ne 21 to J'ne 30
Torrington Co, pref	3½	J'ly 1	Holders of rec. J'ne 19
Union Bag & Paper, pref. (qu.) (No. 25)	1¾	J'ly 15	J'ly 1 to J'ly 16
Union Switch & Signal, com. (quar.)	2	J'ly 10	J'ly 1 to J'ly 10
do do pref. (quar.)	2½	J'ly 10	J'ly 1 to J'ly 10
United Fruit (quar) (No. 24)	1¾	J'ly 15	Holders of rec. J'ne 30
United Gas Impt. (quar.)	2	J'ly 15	Holders of rec. J'ne 30
Va.-Carolina Chem., pf. (qu.) (No. 39)	2	J'ly 15	J'ne 30 to J'ly 19
West. Union Teleg. Co (qu.) (No. 147)	1¼	J'ly 15	J'ne 21 to J'ne 30

* Transfer books not closed.

Auction Sales—By Messrs. Adrian H. Muller & Son:

Stocks.

100 Oriental Bank 250
50 Nat. Bank of No. Amer. 240
10 First Nat Bank of Red Bank N. J 340
10 United Nat Bank 90
300 First Nat. Bank of Milwaukee, Wis. (assess't of 66⅔ p. c. unpaid) ... 100
20 Ohio & Ind. Cons. Natu. & Illum Gas Co ..... $15 lot
7 Hanover Nat Bank 500
60 Amer. Brass Co. of Waterbury, Conn 112½
50 United Wine & Trad. Co. 52
25 Amer. Exch. Nat. Bank. 275½
1 Bond & Mort. Guar. Co. 400
10 N. Y. Nat. Exch. Bank. 205½

Stocks.

25 Realty Associates. 152¼-155⅞
8 Title Guar. & Tr. Co. 667-671
100 Union Exchange Bank .. 201
100 Title Ins. Co. of N. Y 190⅛
50 Nat. Bank of Commerce. 209⅞
2 Trust Co. of America ... 770¼
1 Welsbach Co 20

Bonds.

$217 41 Metropolitan Water Co of W Va (Kansas City) 1st 4 p. c. bond scrip 40
$3,000 Pitts. Shaw. & Northern RR 4s, 1952 ..... 50½
$8,000 Nor. Car. bonds (West. N. C. RR.). due Oct., 1888. 2¾
$2,000 Nor Car. bonds (West. N. C. RR.), due 1897 ..... 50½

By Messrs. Richard V. Harnett & Co.:

Bond.

$50,000 Grand Rapids Edison Co. 1st 5s, 1916 ..... 94½

Breadstuffs Figures Brought from Page 2470.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 10 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 196 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush 32 lbs	Bush. 48 lbs	Bu. 56 lbs.
Chicago	109,688	30,000	1,844,100	1,695,374	343,448	15,000
Milwaukee	37,100	58 960	38,000	158,600	172,900	10,400
Duluth	86,800	29,776	....	25,599	5,361	137
Minneapolis	....	1,182,300	62,580	460.100	76,770	8,480
Toledo	.....	8,000	191,000	280 80	.....	400
Detroit	4,000	.....	39,000	35,000	.....	.....
Cleveland	1,083	3,050	179,593	219,518	.....	....
St. Louis	37,615	93,403	630,880	328,050	.....	2,000
Peoria	10,400	4,800	186,000	220,8	8,100	2,400
Kansas City	.....	251,000	278,000	157,200	....	..
Tot. wk. 1905	286,686	1,611,289	3,444,153	3,581,038	646,579	38,827
Same wk. '04	248,659	1,826,480	5,328,119	2,751,788	505,369	64,480
Same wk. '03	317,566	2,030,451	3,170,035	3,027,790	609,593	83,498
Since Aug. 1						
1904-5	14,895,885	191,333,323	164,171,423	145,369,357	62,237,632	6,388,683
1903-4	17,222,048	204 380,476	152,459.482	144,185,757	63,001,468	7,344,756
1902-3	18,029,047	230,431,694	143,240,356	167,489,601	52,830,965	9,640,608

Total receipts of flour and grain at the seaboard ports for the week ended June 10, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York	90,546	103,400	217,150	965,900	126,600	.....
Boston	20,873	4,250	137,568	91,439	....	....
Philadelphia	31,183	37,222	12,525	83,725	2,400	.....
Baltimore	27,268	19,178	36,883	100,309	.... ..	4,576
Richmond	2,600	35,490	26,792	23,112	.... ..	.....
New Orleans*	8,593	.....	63,500	71,500	.....	...
Montreal	9,934	182,640	157,500	268,142	17,672	....
Mobile	1,606	.....	6,750	5,250	.....	...
Total week	193 603	382,180	658 663	1,609,377	146,672	4 576
Week 1904	242,850	1,350,173	485,037	589,338	16,064	2,616

* Receipts do not include grain passing through New Orleans for foreign ports onth rough bills of lading.

Total receipts at ports from Jan. 1 to June 10 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour bbls.	4,512,159	7,857,848	9,395,537	9,073,306
Wheat bush.	9,584,869	19,772,010	43,980 579	47,479,772
Corn bush.	56,238,376	28,299,396	57,822 035	9,532,485
Oats bush.	20,286,636	18,498,623	24,113,140	19,717,778
Barley bush.	3,853,765	1,710,463	2,651,348	1,423,184
Rye bush.	192,342	505,258	2,697,108	1,408,596
Total grain bush.	89,959,988	68,785,750	130,464,190	79,611,795

The exports from the several seaboard ports for the week ending June 10, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	20,595	383,268	46,892	89,300	.....	128,847	4,286
Boston	74,940	107,528	2,313	.....	.....	.....	.....
Philadelphia	...	34,285	19,421	60,000	.....	.....	... ...
Baltimore	.....	86,722	29,718	50	.....	.....	.....
New Orleans	....	19,326	6 387	948	.....	... ...	900
Montreal	361,367	404,741	28,810	379,164	.....	95,325	8,645
Mobile	.....	6,750	1,606	5,250	.....	.....	... .
Total week	456,902	1,042 630	134,047	534,712	.....	224,172	13,882
Same time '04	873,672	121,605	112,540	132,934	.....	5,850	18,305

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week June 10. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week June 10 bush.	Wheat. Since July 1, 1904. bush.	Corn. Week June 10 bush.	Corn. Since July 1, 1904. bush.
United Kingdom	88,427	2,903,545	385,496	11,629,697	648,603	35,452,021
Continent	31,675	1,095,135	71,406	1,337,201	343 037	42,864,916
S. & C. America	17,841	729,171	.....	3,360	17,505	567,317
West Indies	21,809	1,012,156	.....	.....	33,485	1,221 636
Br. N. Am. Colo's	2,707	110,436	.....	.....	.....	164,955
Other countries	21,548	322,024	.....	53,414	.....	90,780
Total	134,047	6,172 519	456,902	13,023,672	1,042,630	80,351,625
Total 1903-04	112,540	14,090,762	873,672	59,348,543	121,605	55,021,026

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 10, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	329,000	107,000	847,000	147,000	55,000
Do afloat	32,000	.....	....	.....	18,000
Boston	137,000	180,000	10,000	.....	.....
Philadelphia	24,000	.....	104,000	.....	.....
Baltimore	75,000	77,000	190,000	9,000	.....
New Orleans	.....	59,000	60,000	.....	.....
Galveston	41,000	....	.....	.....	.....
Montreal	275,000	68,000	98,000	.....	33,000
Toronto	17,000	.....	40,000	.....	.....
Buffalo	894,000	18,000	884,000	415,000	233,000
Do afloat	.....	.....	.....	.....	.....
Toledo	79,000	145,000	285,000	2,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	156,000	8,000	1,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	1,003,000	786,000	1,078,000	92,000	.....
Do afloat	.....	.....	.....	.....	.....
Milwaukee	235,000	9,000	185,000	2,000	111,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,780,000	.....	.....	.....	.....
Port Arthur	858,000	.....	.....	.....	.....
Duluth	1,337,000	.....	1,068,000	12,000	188,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	7,119,000	18,000	1,095,000	24,000	134,000
St. Louis	1,617,000	40,000	324,000	4,000	18,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	431,000	58,000	44,000	.....	.....
Peoria	2,000	47,000	243,000	6,000	2,000
Indianapolis	55,000	147,000	27,000	.....	.....
On Mississippi Riv.	...	.....	.....	.....	.....
On Lakes	488,000	1,662,000	568,000	.....	71,000
On canal and river	136,000	9,000	287,000	9,000	143,000
Total June 10, 1905	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 3, 1905	20,043,000	4,558,000	7,744,000	928,000	1,227,000
Total June 11, 1904	18,476,000	4,658,000	5,378,000	888,000	1,018,000
Total June 13, 1903	20,004,000	4,830,000	4,067,000	670,000	582,000
Total June 14, 1902	23,570,000	4,719,000	2,444,000	554,000	343,000

New York City Clearing House Banks.—Statement of condition for the week ending June 10, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Re-s've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,604,3	18,247,0	3,173,0	1,682,0	17,608,0	27·5
Manhat. Co.	2,050,0	2,491,7	26,873,0	5,772,0	2,301,0	31,410,0	25·7
Merchants'	2,000,0	1,435,5	14,304,8	3,284,1	1,615,3	18,206,9	26·9
Mechanics'.	3,000,0	3,468,4	22,362,0	3,394,0	2,529,0	23,187,0	25·5
America....	1,500,0	3,563,0	21,975,2	4,036,8	2,177,4	23,754,7	26·1
Phenix	1,000,0	218,8	5,122,0	1,070,0	274,0	4,998,0	26·8
City	25,000,0	17,480,7	184,117,8	36,802,1	9,559,5	180,809,9	25·6
Chemical ..	300,0	7,088,7	24,299,0	4,152,9	1,767,9	22,742,3	26·0
Merch. Ex .	600,0	365,8	6,170,1	950,1	628,9	6,667,2	23 6
Gallatin	1,000,0	2,234,4	8,639,9	1,086,7	587,4	6,571,1	25·0
But. & Drov	300,0	119,9	2,098,6	651,6	69,2	2,867,1	25·1
Mech.&Tra.	700,0	357,6	4,990,0	942,0	590,0	5,854,0	26·1
Greenwich .	500,0	547,4	4,299,6	630,0	378,1	4,470,6	22·5
Amer. Exch.	5,000,0	4,260,9	28,608,8	3,197,4	1,924,8	21,632,1	23·6
Commerce..	25,000,0	12,113,0	154,103,3	21,019,1	13,830,4	139,293,1	25·0
Mercantile .	3,000,0	4,371,9	21,486,7	3,558,8	1,391,7	18,333,8	27·0
Pacific.....	422,7	618,7	3,510,5	287,8	439,2	3,911,5	18·6
Chatham ...	450,0	1,045,5	6,266,8	647,5	967,0	6,383,3	25·4
People's ...	200,0	422,5	2,217,8	451,1	308,2	2,774,6	27·3
N. America	2,000,0	2,021,8	14,800,0	1,043,5	2,116,2	13,016,3	24·2
Hanover ...	3,000,0	6,961,5	47,899,1	10,252,2	5,014,6	57,199,1	26·6
Irving	1,000,0	1,088,5	7,046,0	1,160,9	403,2	6,517,0	24·0
Citizens' ..	2,550,0	634,4	14,449,2	3,795,8	1,553,1	18,646,5	28·7
Nassau	500,0	317,3	3,329,6	378,3	407,4	3,868,5	20·3
Mar.& Fult.	1,000,0	1,385,8	6,928,8	947,6	614,6	6,660,2	23·4
Shoe&Lthr.	1,000,0	429,1	6,946,7	2,096,0	471,7	9,595,1	26·7
Corn Exch .	2,000,0	3,276,0	30,569,0	5,836,0	3,806,0	37,762,0	25·5
Oriental ...	750,0	1,077,3	8,532,9	2,227,4	456,7	9,477,2	28·3
Imp. & Trad	1,500,0	6,718,9	23,883,0	3,808,0	1,411,0	20,996,0	24·8
Park	3,000,0	7,324,7	69,745,0	18,211,0	5,556,0	82,860,0	28·6
East River	250,0	109,0	1,222,6	231,2	201,4	1,507,1	28·7
Fourth	3,000,0	3,015,9	21,852,2	4,319,1	2,339,4	25,434,4	29·8
Second	300,0	1,519,4	9,743,0	618,0	2,083,0	10,431,0	25·8
First	10,000,0	15,914,3	97,358,3	22,249,4	2,425,8	91,497,0	26·9
N.Y.Nt.Ex.	1,000,0	883,1	8,908,3	1,728,0	495,8	8,673,2	25·6
Bowery ...	250,0	768,5	3,327,0	512,0	391,0	3,910,0	23·0
N. Y. Co ...	200,0	729,5	4,799,6	937,0	468,0	5,822,5	24·1
German Am	750,0	532,2	3,924,4	605,2	199,0	3,762,1	21·3
Chase.....	1,000,0	4,399,5	44,700,0	11,590,5	1,800,9	52,584,2	25·4
Fifth Ave ..	100,0	1,784,7	9,945,6	2,429,2	415,7	10,993,5	25·8
German Ex.	200,0	705,6	2,878,8	215,0	705,9	3,937,4	23·3
Germania ..	200,0	873,0	2,731,5	463,6	695,5	5,590,4	20·7
Lincoln.....	300,0	1,428,6	13,170,1	742,9	2,613,7	14,191,2	23·6
Garfield	1,000,0	1,287,7	7,619,5	1,711,3	307,4	7,853,0	25·7
Fifth	250,0	418,5	2,732,7	562,7	138,0	2,841,7	24·6
Bk. of Met..	1,000,0	1,485,6	9,968,5	1,873,2	823,8	11,719,5	23·0
West Side..	200,0	646,4	4,175,0	824,0	350,0	4,668,0	25·1
Seaboard ..	500,0	1,471,9	14,536,0	2,833,0	1,647,0	17,247,0	25·9
1st N. Bklyn	300,0	625,3	4,230,0	627,0	783,0	4,623,0	30·4
Liberty.....	1,000,0	2,038,0	11,584,0	2,455,6	250,0	10,254,3	26·3
N. Y. Pr. Ex	1,000,0	497,6	5,466,9	1,145,6	462,8	6,301,6	25·5
New Amst.	500,0	580,9	6,278,7	1,020,5	583,4	7,438,6	21·5
Astor	350,0	594,6	4,546,0	935,0	281,0	4,579,0	26·5
Total ...	115,972,7	138,953,6	10895209	205,492,7	85,293,0	11238328 †	25 8

† Total United States deposits included, $12,731,700.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 10, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	142,6	781,6	15,2	35,5	73,6	.....	650,8
Century ...	100,0	68,2	763,1	26,1	29,1	50,9	19,5	841,2
Chelsea Ex.	100,0	62,8	651,8	24,1	31,0	38,6	26,9	682,3
Colonial	100,0	264,5	3,382,5	71,7	315,5	388,2	239,0	4,011,2
Columbia ..	300,0	315,9	6,077,0	407,0	275,0	354,0	3,6	6,526,0
Consol. Nat.	1,000,0	1,055,1	3,696,3	299,1	42,0	592,8	175,0	2,407,0
Fidelity	200,0	124,9	897,1	21,7	49,5	68,5	.....	889,8
14th Street.	100,0	131,4	2,573,3	147,8	119,1	231,6	243,0	2,948,3
Gansevoort.	200,0	87,1	2,089,8	12,9	185,5	115,7	61,9	2,288,5
Hamilton ..	200,0	133,2	4,360,8	193,5	144,1	226,5	310,0	4,945,9
Jefferson ..	400,0	333,5	2,923,6	10,5	170,4	200,2	178,7	2,896,6
Mt. Morris .	250,0	129,7	2,756,5	160,7	109,1	277,2	56,2	3,473,4
Mutual	200,0	226,0	3,394,5	20,0	262,4	232,4	56,5	3,536,2
19th Ward .	200,0	194,0	2,327,2	32,2	201,9	381,8	261,0	2,907,9
Plaza	100,0	242,2	3,556,0	196,0	208,0	299,0	.....	3,805,0
Riverside ..	100,0	103,2	1,505,1	11,4	92,3	62,1	202,1	1,716,3
State	100,0	767,3	8,681,0	525,0	288,0	88,0	1,660,0	10,554,0
12th Ward .	200,0	117,5	2,089,0	35,0	206,0	251,0	75,0	2,677,0
23d Ward ..	100,0	109,5	1,698,9	53,1	155,1	182,9	174,5	2,184,4
Union Exch	750,0	536,1	5,889,0	114,2	436,0	603,8	516,0	6,789,0
United Nat	1,000,0	163,0	2,204,8	246,3	55,1	83,0	.....	1,271,4
Yorkville ..	100,0	293,7	2,921,8	42,7	307,0	241,5	137,8	3,378,2
Coal & I. Nat	300,0	212,7	2,577,3	527,3	191,1	742,1	87,4	3,605,1
Metrop'lit'n	1,000,0	250,0	2,107,5	123,0	27,5	265,2	843,0	2,127,5
34th Street.	200,0	205,0	1,255,5	305,1	2,4	128,4	10,9	1,298,9
Borough of Brooklyn.								
Borough ...	200,0	97,3	1,982,6	26,6	135,4	170,4	66,8	2,180,2
Broadway .	150,0	348,4	2,527,5	11,3	214,4	403,9	.....	2,820,7
Brooklyn ..	300,0	159,1	1,841,8	109,1	61,7	267,6	48,9	2,032,8
Mfrs.' Nat..	252,0	607,8	3,598,3	389,5	107,2	681,2	300,0	4,582,0
Mechanics'	500,0	500,3	10,086,7	305,3	562,5	1,355,7	184,9	12,638,0
Merchants'.	100,0	64,3	1,621,5	11,1	163,8	307,5	142,0	2,145,4
Nassau Nat	300,0	806,2	5,349,0	255,0	406,0	681,0	.....	5,431,0
Nat. City ..	300,0	598,4	3,509,0	145,0	357,0	829,6	197,6	4,461,0
North Side.	100,0	170,0	1,417,1	21,9	91,2	40,0	182,9	1,550,2
Peoples.....	100,0	191,6	1,905,3	58,6	163,7	85,4	111,5	2,115,3
17th Ward .	100,0	92,7	749,7	10,7	60,1	72,4	134,9	853,8
Union.....	200,0	112,2	2,949,1	96,0	192,0	297,4	895,3	4,194,4
Wallabout .	100,0	95,8	938,7	62,6	37,7	34,8	114,5	1,013,0
JERSEY CITY								
First Nat...	400,0	1,118,7	4,402,3	172,3	326,7	1,428,3	933,0	5,643,1
Hudson Co National .	250,0	663,4	2,537,2	86,2	71,0	353,1	103,0	2,363,5
Second Nat.	250,0	122,4	894,9	69,2	17,7	208,8	26,3	946,7
Third Nat..	200,0	301,4	1,624,1	48,0	92,1	379,6	11,6	1,914,1
HOBOKEN.								
First Nat...	110,0	546,3	2,612,5	192,3	32,6	172,4	480,3	2,906,3
Second Nat.	125,0	169,2	1,366,0	45,3	47,7	74,3	80,9	1,297,9
Tot. J'ne10	114370	130349	1230734	5,737,7	7,079,1	140232	9,351,8	1395015
Tot. J'ne 3	114370	128954	1222508	5,795,0	6,481,7	139725	8,917,8	1375853
Tot. May27	114370	128954	1218838	5,713,5	6,618,9	139751	9,279,5	1392487

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	De-posits.†	Circu-lation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May20	253,629,2	11204268	215,174,2	84,333,7	11651517	45,308,3	1,782,317,8
May27	253,629,2	11110034	214,622,8	85,625,3	11551292	45,835,7	1,821,694,8
J'ne 3	253,629,2	11012831	204,546,5	85,623,2	11364777	46,273,0	1,553,392,9
J'ne10	254,926,3	10895209	205,492,7	85,293,0	11238328	46,575,1	1,472,648,6
Bos.							
May27	42,139,5	191,864,0	18,144,0	6,776,0	222,715,0	7,840,0	131,042,0
J'ne 3	42,139,5	191,115,0	18,100,0	6,012,0	223,878,0	7,775,0	126,574,9
J'ne10	42,139,5	192,153,0	17,284,0	6,389,0	221,837,0	7,643,0	140,750,3
Phila.							
May27	47,960,0	221,722,0	67,962,0		265,235,0	12,615,0	135,567,2
J'ne 3	47,960,0	220,879,0	67,295,0		263,802,0	12,725,0	131,502,4
J'ne10	47,960,0	221,403,0	66,049,0		262,200,0	12,738,0	136,736,3

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 10 to $1,747,000; on June 3 to $1,742,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 8 and for the week ending for general merchandise June 9; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,022,980	$1,338,546	$1,777,891	$1,591,296
General Merchandise	9,556,375	7,603,913	10,688,428	8,163,067
Total.....	$11,579,355	$8,942,459	$12,466,319	$9,754,363
Since Jan. 1.				
Dry Goods.....	$64,726,047	$55,263,423	$63,051,969	$56,184,096
General Merchandise	262,359,329	215,338,574	211,058,230	190,869,180
Total 23 weeks.....	$327,085,376	$270,601,997	$274,110,199	$247,053,276

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 12, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$10,158,657	$8,761,345	$7,872,493	$7,736,065
Previously reported..	232,467,019	208,759,154	222,864,153	212,990,970
Total 23 weeks.....	$242,625,676	$217,520,499	$230,736,646	$220,727,035

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 10 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS.		IMPORTS.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	$122,600	4,671,793	$3,705	289,942
Mexico.....	5,000	63,300	2,320	78,775
South America.....	.....	7,250,000	91,693	712,707
All other countries.....	.....	3,000	2,205	61,014
Total 1905.....	$127,600	$32,889,146	$99,923	$5,353,453
Total 1904.....	23,110	64,292,519	274,773	5,854,811
Total 1903.....	1,642,958	21,064,007	13,882	3,019,084
Silver.				
Great Britain.....	$628,243	$13,138,010	.....	.....
France	167,335	475,335	.....	.....
Germany	1,892	12,892	.....	$20
West Indies.....	18,087	89,582	$1,519	45,504
Mexico	.....	.....	62,218	487,766
South America.....	.....	679,999	1,264	1,054,151
All other countries.....	.....	6,907	.....	8,908
Total 1905.....	$815,557	$14,402,725	$65,001	$1,596,349
Total 1904.....	721,495	19,605,259	19,266	426,777
Total 1903.....	198,490	15,632,171	41,749	767,151

Of the above imports for the week in 1905, $42,700 were American gold coin and $347 American silver coin. Of the exports during the same time, $127,600 were American gold coin and $17,700 were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

Spencer Trask & Co.

Monthly Descriptive List of High-Grade
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5 NASSAU STREET, · HANOVER BANK BUILDING,

Dealers in Investment Securities.

COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ For Dividends see page 2438.

WALL STREET, FRIDAY, JUNE 16, 1905.—5 P. M.

The Money Market and Financial Situation.—Saturday's news to the effect that both Russia and Japan had agreed to enter into negotiations with a view of establishing peace and the announcement of a more hopeful outlook in Equitable affairs gave a decidedly more active and buoyant tone to the security markets on that day. This tone continued to some extent during the early part of this week, but the factors mentioned have ceased to exert a stimulating influence and the volume of business has gradually declined to a point below last week's minimum and almost down to last year's low record, which was on June 28th.

A little more doubt has been created as to the reliability of former estimates of the spring-wheat crop by the estimate given out this week of a well-known Western expert whose figures in past years have proved to be very nearly correct. It is reported that some of the granger stocks have been freely sold and prices somewhat depressed by this estimate.

However this may be, it is true, as noted in our review of the stock market below, that there has been a substantial reaction from the advance which followed the news mentioned, and closing prices are about on a level with those of a week ago.

A slightly firmer tendency is noted in call-loan rates, but by far the larger part of the business in this department has been at about the rates that have prevailed for some time past.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2¾ p. c. To-day's rates on call were 2¼@2½ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ for best single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £155,983 and the percentage of reserve to liabilities was 50·91, against 50·02 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 4,850,000 francs in gold and 2,575,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 June 10	Differences from previous week	1904 June 11	1903 June 13
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	138,953,600	.....	134,148,300	129,251,100
Loans & discounts	1,089,520,900	Dec 11,762,200	1,042,093,300	903,362,000
Circulation	46,575,100	Inc 302,100	38,088,000	44,006,100
Net deposits	*1,123,832,800	Dec 12,644,900	1,109,231,200	886,829,700
Specie	205,492,700	Inc 946,200	231,642,500	156,145,400
Legal tenders	85,293,000	Dec 330,200	81,227,700	75,039,200
Reserve held	290,785,700	Inc 616,000	312,870,200	231,184,600
25 p. c. of deposits	280,958,200	Dec 3,161,225	277,307,800	221,707,425
Surplus reserve	9,827,500	Inc 3,777,225	35,562,400	9,477,175

* $12,731,700 United States deposits included, against $12,768,500 last week and $23,363,800 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $13,010,425 on June 10 and $9,242,400 on June 30.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was almost stagnant this week, rates were without important change and there were few features of interest.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8515 4 8525 for long, 4 8710@4 8715 for short and 4 8730@4 8740 for cables. Commercial on banks, 4 8485@4 8495, and documents for payment, 4 84⅛@4 8530. Cotton for payment, 4 84⅛@4 84¼; cotton for acceptance, 4 8485@4 8495, and grain for payment, 4 8520@4 8530.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18⅛@5 17½* for long and 5 16¼‡@5 16¼* for short. Germany bankers' marks were 94 13-16@94⅞† for long and 95 3-16†@95 3-16 for short. Amsterdam bankers' guilders were 40¼§@40 5-16* for short.

Exchange at Paris on London to-day, 25 f. 16½c.; week's range, 25 f. 18½c. high and 25 f. 16½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8515	@ 4 8525	4 8710	@ 4 8715	4 8730	@ 4 8740
Low	4 8510	@ 4 8520	4 87	@ 4 8705	4 8730	@ 4 8735
Paris Bankers' Francs—						
High	5 18⅛	@ 5 17½*	5 16¼‡	@ 5 16¼*	.....	
Low	5 18⅛*	@ 5 18⅛*	5 16⅞‡	@ 5 16⅞	.....	
Germany Bankers' Marks—						
High	94 13/16	@ 94⅞†	95 3/16†	@ 95 3/16	.....	
Low	94 13/16	@ 94⅞†	95⅛†	@ 95⅛	.....	
Amsterdam Bankers' Guilders—						
High	.....	@	40¼§	@ 40 5/16*	.....	
Low	.....	@	40 3/16	@ 40¼	.....	

Less: *1/16 of 1%. †1/32 of 1%. ‡3/32 of 1%. Plus: ¶1/16 of 1%. **1/32 of 1%. §3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 60c. per $1,000 discount; commercial, 75c. per $1,000 discount; Chicago, par; St. Louis, 45c. per $1,000 premium; San Francisco, 50c. per $1,000 premium.

State and Railroad Bonds.—Sales of domestic State bonds at the Board $10,000 Virginia fund. debt 2-3s at 97½.

A conspicuous feature of the bond market has been great activity in the various Japanese issues at advanced prices. This movement is the result, as is well known, of the prospects of peace and of the future standing, financially and otherwise, of the Japanese Empire. Aside from the dealings in these bonds the market has been unusually dull.

Central of Georgia issues have lost a part of their recent advance, while Rock Island and Union Pacifics have moved to a higher level. Green Bay & Western debenture Bs show a gain of 2 points on very limited sales. Other changes in the active list are fractional and unimportant.

United States Bonds.—Sales of Government Bonds at the Board are limited to $1,000 4s, coup., 1905, at 133. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 10	June 12	June 13	June 14	June 15	June 16
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.registered	.....	.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon	.....	.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	*103¾	*104	*104	*104	*104	*104
3s, 1918.....coupon	Q—Feb	*104	*104	*104	*104	*104	*104
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132	*132	*132¼	*132¼	133	*132¼

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—The stock market was more active and strong on Saturday and Monday than we last reported it, but the daily transactions are again reduced to very limited proportions and the high quotations of Monday have not generally been maintained. The exceptions in this particular are Atchison, Illinois Central, Manhattan Elevated and General Electric. Some of the grangers have fluctuated widely, presumably on crop news, while the coal stocks have been relatively firm during the general decline. The latter averaged nearly 2 points for the entire active list and there have been few exceptional features other than those noted above.

Miscellaneous and industrial stocks followed closely the general trend of the market and were inconspicuous in the week's transactions. The United States Steel issues advanced 2 points on the week-end upward movement, about half of which has been retained. Tennessee Coal & Iron moved up sharply and closes substantially higher than last week. Anaconda Mining, on the other hand, shows a net loss of 2½ points.

For daily volume of business see page 2450.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending June 16	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar	100	24 J'ne 6	24 J'ne16	24 Jan	34⅝Mar
Preferred	300	84 J'ne10	85 J'ne10	77 Jan	85 Mar
Amer Ice Securities	620	25 J'ne15	27¾J'ne16	25 J'ne	27¾J'ne
Chic & No West rights	13,916	13½J'ne12	14 J'ne10	13½J'ne	14½J'ne
Cleve & Pittsb, guar	32	183 J'ne13	183 J'ne13	182½May	185 Jan
Del & Hudson rights	2,430	⅛J'ne16	¼J'ne13	⅛J'ne	¼J'ne
Det Sou, pref, tr rects	100	42 J'ne16	42 J'ne16	42 J'ne	42 J'ne
Ft W & Denv C, stmpd	700	69⅛J'ne10	70 J'ne16	44 Jan	70 J'ne
General Chemical	100	60⅛J'ne14	60½J'ne14	56 Mar	62 May
Havana Elec Ry	100	15 J'ne15	15 J'ne15	15 Apr	17 Apr
Preferred	700	50 J'ne15	56 J'ne13	50 J'ne	62½Apr
Homestake Mining	100	78½J'ne16	78½J'ne16	71 Jan	80 Apr
Keokuk & Des Mo, pref	200	45 J'ne12	45 J'ne12	40 May	52½Mar
Knick Ice (Chicago)	690	19½J'ne14	19¾J'ne15	19 Jan	21¼Apr
New Central Coal	100	42 J'ne10	42 J'ne10	42 Feb	42 Feb
N Y Dock Co, pref	256	63½J'ne13	63½J'ne13	59 Jan	66 Mar
Pittsb Ft Wayne & Chic	32	183½J'ne13	185 J'ne16	182½J'ne	185 Jan
Quicksilver Mining	100	1 J'ne16	1 J'ne16	1 Mar	1⅜Feb
Toledo Peoria & West	100	19 J'ne12	19 J'ne12	19 Feb	19 Feb
Twin City R T rights	12 795	½J'ne10	½J'ne14	⅜J'ne	½J'ne
U S Leather	400	11¾J'ne14	12¼J'ne16	11 Apr	14⅝Jan
Preferred	300	107½J'ne16	108¾J'ne13	100⅞Jan	109½Mar

Outside Market.—Apart from Greene Consolidated Copper and Greene Consolidated Gold, both of which displayed considerable activity and much weakness, very little interest has been manifest in the market for unlisted securities this week. Various unconfirmed rumors concerning the condition of the Greene Gold property induced heavy selling of this stock, and resulted in a break of 2⅜ points, to 2⅝; subsequently there was a recovery to 4½ and the close to-day was at 4. Dealings in Greene Copper have also been on a very large scale; the price of these shares rose 1⅞ points, to 24⅛ in the early part of the week, but on Tuesday dropped to 20¼; at the close to-day the price moved up again to 22½. United Copper common fluctuated between 23 and 25½ and ends the week at 24; the preferred was quiet between 69¾ and 71⅜; the last sale was at 70⅛. Standard oil was conspicuously strong and rose from 605 to 620; to-day there was a reaction to 615½. Practically no attention was given to Northern Securities, only about 4,000 shares changing hands during the week; the price ranged between 163½ and 165 and the last sale was at 164, on Wednesday. The "Stubs" declined from 262½ to 200 and ended the week at 212½. U. S. Leather common (when issued) rose from 40⅝ to 45½ and closes to-day at 45; the preferred ran up from 100¾ to 101⅜. New Orleans Railways preferred (when issued) advanced from 78½ to 81; the common (when issued) rose from 37¼ to 38⅝, but later fell back to 37¾. Interborough lost 3 points to 201 and ended the week at 202

Outside quotations will be found on page 2450.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday June 10		Monday June 12		Tuesday June 13		Wednesday June 14		Thursday June 15		Friday June 16		STOCKS NEW YORK STOCK EXCHANGE
80¼	81½	80¾	81⅝	80⅞	81⅞	81⅜	82¼	81½	82¼	81½	81⅞	**Railroads.**
102⅛	102¾	102½	102½	102½	102⅝	‡103	103	‡102⅜	102⅜	*102½	103	Atch. Topeka & Santa Fe
157	160	158	160¾	158	160	158⅝	159	158	158½	*157	158½	Do pref
108½	109⅛	108¾	109¼	108⅛	109¼	108½	109¼	108½	108⅞	108¾	109	Atlantic Coast Line RR
97¼	97¼	97	97	*97	97½	*97	97½	‡97⅝	97⅝	*97	97½	Baltimore & Ohio
63⅞	65	63⅞	65⅛	63⅞	65	63⅞	64½	63⅝	64⅜	63⅞	64¼	Do pref
*	90¼	*87	91	‡90	90	*88	90½	‡90	91	*89	91	Brooklyn Rapid Transit
148⅝	149½	148¾	151½	149½	151⅛	149⅞	151½	150⅝	151¼	150⅜	150¾	Buffalo & Susque, pref
.....	.....	*69	70	*69	70	*69	70	*69	70	*69	70	Canadian Pacific
199½	199½	*198	200	198	198	*197	200	*198	201	*198	200	Canada Southern
49½	50½	49½	50½	49½	50	49⅝	50	49¾	49¾	49½	49¾	Central of New Jersey
*36	37	*36	37¼	*34	37	*33	37	*33	37	*33	36¼	Chesapeake & Ohio
80¾	81¼	81	81	80½	80¾	x78½	78½	78¼	78¼	78½	78½	Chicago & Alton
187⅝	191⅛	187⅛	191⅛	185⅜	191⅛	185⅜	19	183¼	19	187⅞	191⅛	Do pref
*86	87	*86	87	*86	87	*86	87	*84	85½	*84	86½	Chicago Great Western
*60¼	61	60¼	60½	*60½	64	60½	60½	*60½	64	*61	64	Do 4 p. c. debentures
*29	31½	31	31	*29	31½	*29	31½	*29	31½	*29	31½	Do 5 p. c. pref. "A"
173¾	176	174½	175¾	173¼	175½	173⅝	174¾	174	174¼	174¼	174⅜	Do 4 p. c. pref. "B"
*182	186½	*184	187	*184	186	*183	186	*183	186	*183	186	Chicago Milw. & St. Paul
*192	194½	194	195½	192	195	193	193½	191	191	192	193	Do pref
*235	250	*235	250	*250	.....	*235	260	.....	.....	.....	.....	Chicago & North Western
*170	180	*170	180	*170	180	*172	175	173½	173½	*172	175	Do pref
*180	200	*180	200	*180	200	*180	200	*180	200	*180	200	Chic. St. P. Minn. & Om.
*17	18	*17	18	*17	18	*17	18	*17	18	*17	18	Do pref
30½	30½	*30½	32	*30½	33¼	*30½	33¼	*30½	33¼	*30½	33¼	Chicago Term'l Transfer
*5⅝	6½	*6	6½	6	6	6	6	*5¾	6¼	*6	6½	Do pref
*30½	37	*30	35	*30	35	*30	36	*32	38	*32	38	Chicago Union Traction
95¾	95⅞	96	96½	96	96	*95½	96½	‡94	94	94	95	Do pref
*115	120	*119	120	*119	120	*119	120	‡118	118	*119	120	Cleve. Cin. Chic. & St. L.
27¼	27¼	27¼	27⅜	*26¾	27¼	*26½	27⅛	27	27	*26½	27½	Do pref
58½	59	58	58¼	*58	59	*56½	58	*56½	58	*57	58⅓	Colorado & So., vot. trust
33½	37	37	37½	36½	36½	36¾	36¾	36	36	*36	37	Do 1st pf. vot. tr. cfs.
181	182	182	182½	181½	182½	181½	181½	181½	181¾	181¾	182	Do 2d pf. vot. tr. ctfs.
*375	384	*375	384	*375	384	380	380	*379	384	*375	384	Delaware & Hudson
28¼	28¼	28½	28½	*27⅝	28¾	28¼	28½	27½	28½	27¼	27¼	Delaw. Lack. & West'n
*87	89	88¾	88¾	88	88	88¼	88¾	*88½	89½	88½	88½	Denver & Rio Grande
*16	22	*16	22	*17	22	*17	22	*17	22	*17	22	Do pref
90¼	91¼	91½	92	91	91½	91¾	91¾	91½	93⅛	92¾	93½	Des Moines & Ft. Dodge
.....	.....	13	13	13¼	13½	*12½	13¼	‡13	13	*12¾	13½	Detroit United
*24½	25½	26	27¼	*26½	27½	26½	27½	27	27	*26	27½	Duluth So. Shore & Atl
40⅜	41¾	40⅝	41½	40½	41⅜	40½	41⅛	40⅝	41	40½	40¾	Do pref
79	79½	79¼	79¾	78¾	79½	78⅝	79	78¾	78¾	79	79	Erie
66¾	67⅜	66½	67¼	65¾	67	65⅝	66¼	65⅞	66	*65½	66½	Do 1st pref
*62	70	*62	70	*62	70	*62	70	*62	70	*62	70	Do 2d pref
*85	90	*85	90	*85	90	*85	90	*85	90	*85	90	Evansv. & Terre Haute
280	281	279	280	*278	283	280	282	279	279	*277	280	Do pref
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Great Northern, pref
21	22	21¾	22½	22¼	22½	.....	.....	22⅜	22⅜	22⅜	23	Green Bay & W., deb. ctf. A
93	93	*87	94	*87	94	*88	94	*88	94	*88	94	Do deb. ctf. B
93½	93½	93¼	93¼	*93	94	*93	94	‡94⅛	94⅛	‡94⅛	94⅛	Hocking Valley
159¾	160⅝	160½	161⅛	159½	161	160½	160½	160½	161⅝	161	161⅜	Do pref
24½	25½	24	25½	25½	25½	25½	25½	*25	26	25½	25½	Illinois Central
*48	50	50	50	*48	51	*48	51	*48	51	*49	51	Iowa Central
83	83½	83½	84	83¾	83¾	*83½	84	*83½	84	*81½	84	Do pref
*24	25	*24	26	*23	26	23¼	24¼	*23⅛	24¾	*23¼	25	K. C. Ft. S. & M., tr. cts. pfd
56	56⅝	56¼	56½	*55	56	55	55	55	55¼	*52	55	Kansas City So. vot. tr.
31¼	31¼	*31⅛	35	*31	35	*31	35	29¾	31	28¼	29	Do pref. vot. tr. ctfs.
*96½	100	*96½	100	*96½	100	93	96	91	91	*86	96	Lake Erie & Western
*300	330	*300	330	*300	330	*300	330	*300	330	*300	330	Do pref
*50	55	*50	55	*50	55	52	52	*50	55	*50	55	L. Shore & Mich. South'n
147	148	146¼	147¾	145⅛	147¼	146	146½	145½	146¼	*145½	146	Long Island
*163½	165	164½	164¾	*164¼	166	163½	164¾	*163½	166	x162¼	162¼	Louisville & Nashville
78½	79½	79¼	81½	79⅝	81	79¾	80¾	80	80	80	80¼	Manhattan Elevated
120¼	123	122¼	124⅝	122½	123¾	121¾	123¼	122⅜	122⅞	122¼	123	Metrop. Secur., sub. rec.
20	20⅜	20⅛	21	20¼	21	20½	20⅝	20⅜	20¾	20½	20¾	Metropolitan Street
*130	146	*130	146	*130	146	‡130	130	*130	146	.....	.....	Mexican Central
*52	59	*52	59	*54	60	*54	60	*54	59	*54	59	Michigan Central
*85	94	*85	95	*85	94	*85	94	*85	94	*85	94	Minneapolis & St. Louis
117	117¾	117½	119	117½	118¾	*117½	119	‡117	117	117¾	117¾	Do pref
158	158	*157½	158½	157½	157½	*157	158	*157	158½	*156	159	Minn. S. P. & S. S. Marie
27⅞	28⅜	28	28½	27¾	28¼	28	28¼	28⅛	28⅛	*27¼	28	Do pref
62	62⅞	62½	63	*61	61¾	63	63½	62¼	62¼	*61	62½	Mo. Kansas & Texas
98	99	98¾	99⅜	98	98⅞	98¾	98¾	98⅜	98½	99	99	Do pref
148	148	*146	150	146	146	*144	146	*144	146	*144	150	Missouri Pacific
*34½	35	35¼	35¼	35	35	34½	34½	34½	34½	*34	35	Nash. Chatt. & St. Louis
*17¾	.....	*17⅞	.....	*18	.....	*17	.....	*17	.....	*17	.....	Nat. of Mex, non-cum. pf
140	142	141	142½	140½	141¾	141⅜	141¾	141¼	141½	*140¾	142½	Do 2d pref
*44	47	*44	46	45	45	45	45	*44	46	45	45	N. Y. Central & Hudson
*110	115	*110	115	*110	115	*110	115	*110	115	*110	115	N. Y. Chic. & St. Louis
78⅛	78⅛	*76	80	*77	81	80	80	*77	82½	*76	.....	Do 1st pref
.....	.....	*198	200	198¼	198¼	*197	199½	*196	198	‡197½	198	Do 2d pref
51	51⅞	51½	52	50⅝	51¾	50⅞	52	51¼	51⅝	51¼	51½	N. Y. N. Haven & Hartf
80⅜	81	80⅝	81	80	80½	80	80⅛	80	80⅜	80¼	80¼	N. Y. Ontario & Western
*92	94	*92	94	*92	94	‡92	92	*92	94	*92	94	Norfolk & Western
185	187½	186¾	188	186	187½	185¼	186½	185¼	186	185¼	186	Do adjustment pref
*83	87	84	85	85	85	*84	90	*83	87	*83	87	Northern Pacific
*100	105	*100	105	*100	105	*100	105	*100	105	*100	105	Pacific Coast Co
*85	92	85	85	*85	92	*85	94	*85	90	*85	93	Do 1st pref
134½	135¾	135¼	136	134¾	135¾	134⅝	135½	134¾	135¼	134⅞	135⅜	Do 2d pref
*33	38	*34	38	*33	38	*33	38	*33	37	*33	37	Pennsylvania
.....	.....	100	100	100	100	.....	.....	.....	.....	.....	.....	Peoria & Eastern
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Pere Marquette
116	117	*115	120	*	130⅞	.....	.....	*	130¼	114	114	Do pref
*71	77	*71	77	*71	77	*71	76	*71	76	*71	76	Philadel. Rapid Transit
*100	107	*100	107	*100	107	*100	107	*97	107	*97	112	Pittsb. Cin. Chic. & St. L.
95¼	96⅛	94⅞	96¼	94½	96	94⅝	96¼	95⅝	96¼	95⅝	96⅞	Do pref
91⅜	91⅜	91½	91½	*91	91½	*91	91½	*91	91½	91¼	91½	Reading
*88¾	89¾	*88	90	*88½	90	*88¾	89¾	*88½	89¾	88¾	88¾	1st pref
27⅛	27¾	27⅜	28	27⅜	28⅛	27⅜	27½	27¼	27⅝	27¼	27⅞	2d pref
74⅞	74⅞	74½	75	74	75	74¼	74¼	*73	75	*73	75	Rock Island Company
*12	15	14	14	*13½	14½	*13	16	*13	16	*13	16	Do pref
47½	49	*47	52	*49	52	*47	52	*47	52	*47	52	St. Joseph & Gr'd Island
20	22	22½	23	*22½	24	*19	22	*21	23	*21	23	Do 1st pref
*74	77	*74	77½	*75	77	*75	77	‡77	77	*73	78	Do 2d pref
64½	64½	64⅝	64⅝	64¾	64¾	64½	64½	*64	65	*64	66	St. L. & S. Fr., 1st pref
‡194½	194½	192	194½	*190	195	*190	195	*190	195	*185	195	Do 2d pref
22½	23⅜	23⅛	23¼	23¼	23⅜	‡22½	22½	*22	23½	*22	23½	C. & E. I. com stock tr ctfs
60	60⅝	60½	60⅝	59½	59½	60⅜	60⅜	60½	60½	*59¼	61	St. Louis Southwestern
62⅜	63½	62¾	63¾	62	63⅜	62¼	62¾	62⅛	62⅝	62⅛	62⅜	Do pref
1197⅛	1197⅛	119½	119½	*119	120	1197⅛	1197⅛	1197⅛	1197⅛	*1193¾	120	Southern Pacific Co
31¾	32¼	31⅝	32½	31	32	31¼	31⅝	31⅜	31⅝	31½	31¾	Do pref
*96½	97	97	97	96½	97	‡96⅝	96⅝	97	97	*97	97¼	Southern v. tr. cfs. stmped
*99	100	*99	100	*99	100	*98½	100	*99	100	*99	100	Do pref. do
32⅝	33	33	33¼	32½	32½	33	33⅜	*32¾	33¼	*32¾	33⅛	M. & O. stock tr. ctfs
*126	130	*126	130	*127	130	126	126	*125	130	129	129	Texas & Pacific
												Third Avenue (N. Y.)

Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1904) Lowest	Highest
61,940	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
1,025	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
12,150	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
27,450	100½ Jan 25	111½ Mar13	72⅞ Mar	105¼ Dec
270	91 Mar 9	98 Feb 8	87⅞ Feb	96½ Oct
63,295	56⅞ May23	71⅜ Apr14	38 Feb	70½ Nov
138	87½ Jan 4	91⅜ May13	83 Nov	89 Aug
68,600	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
.....	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
200	190 May23	205½ Feb 3	154½ Feb	194¾ Nov
9,800	45½ May22	60⅛ Mar21	28¼ Mar	51 Nov
.....	51 May22	44½ Mar15	33 Jan	47¼ Nov
1,400	77½ May23	83¾ Apr 7	75 Jan	85¼ Jan
7,500	17½ May22	25⅛ Mar16	12⅞ J'ne	26¼ Nov
.....	83¾ May22	88½ Mar15	80½ J'ly	90 Nov
300	60 J'ne 9	70⅜ Apr 17	47½ J'ne	74¾ Nov
100	29 May27	37½ Apr17	20 J'ne	39½ Nov
49,600	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅝ Dec
.....	182½ Jan 13	192½ Apr17	173 Mar	185⅞ Oct
3,141	a190⅜ J'ne 9	249 Jan 31	161⅛ Mar	214½ Dec
.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
100	150 Jan 6	225 Jan 31	135 Mar	160 Nov
.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
.....	7¾ Jan 5	19½ Feb17	5¼ Aug	16¼ Nov
100	17½ Jan 4	36½ Mar22	11½ Aug	27¾ Nov
400	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¼ Nov
.....	35 Apr11	54 Feb 3	29 May	48½ Nov
1,329	90 Jan 14	111 Mar21	68½ May	93⅜ Dec
18	118 May 4	121¾ Mar11	100 Feb	115 Nov
700	22¼ Jan 20	30⅛ Apr26	13½ J'ne	24⅜ Nov
900	52 May23	64½ Feb19	48 J'ne	63 Dec
2,900	32½ May23	39½ Feb 3	17⅞ J'ne	37½ Nov
1,500	178½ May22	196⅜ Apr11	149 Mar	190½ Dec
100	335 Jan 25	400 Mar14	250½ Feb	359¾ Dec
1,100	27¼ May23	36½ Mar14	18 Mar	35⅞ Nov
900	83¼ May 1	91 Mar15	64½ Feb	89 Dec
.....	18 May22	28½ Mar17	19½ Jan	27 Dec
4,340	76½ Jan 27	93½ J'ne16	60⅛ J'ne	79¾ Dec
550	11¾ May23	17½ Jan 21	5⅛ J'ne	14⅞ Nov
2,600	21 May22	37 Jan 21	9¼ Aug	28½ Nov
58,950	37½ May22	48¾ Mar11	21½ May	41⅝ Nov
7,475	74⅞ May22	83½ Mar11	55⅝ May	77 Dec
7,450	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
.....	90 Feb28	90 Feb28	72 Feb	83 Nov
1,010	236 Jan 4	335 Apr17	170 Mar	242½ Dec
.....	83 Feb16	90 Jan13	70 Aug	86½ Nov
327	17 May22	24 Feb 2	11 J'ne	20¾ Nov
100	86⅝ Jan 18	99 Mar11	60 May	94 Dec
226	90 Jan 18	96⅞ Mar13	77 Mar	95 Dec
9,853	152¾ Jan 25	170 Apr15	125¾ Feb	159 Dec
1,100	24 May24	32 Feb 3	14 J'ne	33 Nov
100	50 May10	58¾ Feb 3	32 Feb	58¾ Nov
1,000	81¾ Jan 25	84½ Mar16	64⅛ J'ne	83½ Nov
600	22⅛ May22	34 Feb14	16½ Feb	31⅞ Nov
1,400	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
950	28¼ J'ne16	44½ Mar14	26 Mar	43¼ Dec
500	91 J'ne15	106 Mar13	85 J'ne	105 Oct
.....	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
100	50½ May22	65½ Feb 3	46 May	62½ Nov
26,950	x134½ Jan 25	156¼ Apr26	101 Feb	148¾ Dec
600	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
37,000	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
19,325	114 May11	125¼ Mar17	104¾ Mar	130⅜ Oct
5,620	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
20	‡130 J'ne14	‡150 Feb15	‡119½ Feb	150 Nov
.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
.....	86 Jan 19	91 Feb24	80 J'ly	96½ Sep
5,120	89½ Jan 11	122 Mar29	55 Jan	95 Oct
400	148 Jan 13	169¼ Mar29	116 May	150 Oct
5,600	24 May22	33¼ Jan 18	14⅝ Feb	36⅜ Nov
2,600	56¼ May23	69 Mar13	32¼ J'ne	65¼ Dec
11,570	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
200	137 Jan 12	158 Apr26	101½ Feb	147⅝ Dec
490	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
.....	18½ May26	24½ Jan 10	15⅞ Feb	25⅛ Nov
11,900	136¾ May22	167¾ Mar14	112⅞ Mar	145½ Dec
500	42 Jan 20	55¼ Apr 8	25 May	47 Dec
.....	115 Mar13	122½ Jan 30	101½ May	115 Nov
200	74 May 4	85 Apr 7	60 J'ne	78 Dec
215	‡194 May22	210½ Feb 4	‡185¼ May	199 Oct
20,185	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
6,650	76 May10	88½ Mar11	53½ Mar	80½ Dec
10	91⅛ Feb24	94½ Feb 3	88 May	95 Dec
6,534	165 Apr24	196 May15	.....	.....
400	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
200	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
83,370	131½ May22	147¾ Mar13	111½ Mar	140 Dec
.....	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
200	77 Jan 6	106 Feb14	74⅛ J'ne	81⅜ Jan
.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
500	112½ J'ne 3	132 Apr15	.....	.....
.....	70 May23	87¾ Mar13	55 Apr	80 Dec
.....	105 Feb17	112 Mar13	90 Apr	107 Dec
256,800	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
800	90 May22	94 Feb 2	76 Mar	92 Dec
200	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
18,270	24¾ May22	37⅞ Jan 18	19⅛ Mar	37¾ Nov
1,000	71⅛ May22	85 Jan 4	57¾ Jan	86⅜ Nov
100	12 J'ne 2	17¾ Jan 31	9 Mar	18 Nov
300	46½ May24	58¾ Jan 21	35 May	60 Nov
1,100	20 J'ne 8	29¼ Feb 3	16 Jan	30 Nov
35	73⅜ May22	81¼ Mar 6	‡61 Mar	79¾ Dec
350	61 May26	73½ Mar 6	39¼ Jan	72½ Dec
710	175 Jan 30	194½ J'ne12	150 Jan	185 Dec
1,195	20 May22	27½ Jan 20	9½ J'ne	29 Dec
2,620	55½ May 1	66⅝ Apr18	25⅜ J'ne	60¾ Dec
43,200	57¾ May 4	72⅜ Feb27	41½ Mar	68¾ Nov
550	115¾ Jan 5	121⅛ Feb15	113 Sep	119½ Dec
21,350	28 May19	36¾ Mar13	18¼ Feb	37½ Dec
1,060	95 Apr28	100 Mar22	77½ Jan	97½ Dec
.....	97 Apr18	98⅛ Feb28	90 Feb	98 Dec
4,900	29¾ Apr29	41 Mar13	20⅛ J'ne	38⅛ Nov
120	124 Apr29	134¾ Feb16	115 Mar	134 Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro ¶	155	165	Metropol'n ¶	137½	.....	Park	515	.....
Aetna	160	165	Citizens' Ctrl	165	170	First	755	.....	Irving	235	245	Mt Morris'	210	.....	People's ¶	290	.....
America ¶	520	530	City	275	285	14th Street ¶	300	.....	Jefferson ¶	177½	185	Mutual ¶	300	.....	Phenix	180	190
Amer Exch	†275	.....	Coal & Iron	235	245	Fourth	200	215	Liberty	515	.....	Nassau ¶	190	200	Plaza ¶	575	.....
Astor	775	825	Colonial ¶	450	.....	Gallatin	410	420	Lincoln	1500	1700	New Amster	475	510	Prod Exch ¶	175	185
Battery Park	155	165	Columbia ¶	400	.....	Garfield	500	.....	Manhattan ¶	325	335	New York Co	1300	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Commerce	†205	†209⅞	German Am ¶	155	165	Market & Ful	265	275	N Y Nat Ex	200	210	Seaboard	670	700
Butch's & Dr	155	165	Consolidated	150	†152½	German Ex ¶	400	.....	Mechanics'	285	295	New York	315	325	Second	700	.....
Century ¶	195	210	C'rn Exchge ¶	375	385	Germania ¶	450	.....	Mech & Tra ¶	155	.....	19th Ward ¶	350	.....	Shoe & Leth	155	165
Chase	650	.....	Discount ¶	150	160	Greenwich ¶	235	250	Mercantile	270	280	North Amer	†240	.....	State	1200	.....
Chatham	320	330	East River	150	160	Hamilton ¶	190	.....	Merch Exch	170	175	Northern	135	.....	34th Street	200	.....
Chelsea Exc ¶	170	.....	Fidelity ¶	190	.....	Hanover	†500	.....	Merchants'	178	185	Oriental ¶	†250	.....	12th Ward ¶	175	.....
			Fifth Ave ¶	3500	3750	Imp & Trad	500	.....	Metropolis ¶	190	.....	Pacific ¶	250	265	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. † Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
*33 34¾	*33½ 34½	34½ 34½	*33 34¾	34 34½	34 34	Toledo Railways & Light	500	22¼ Jan 13	37¼ Apr 12	17½ J'ne	27½ Oct
37 37¼	37¾ 37¾	38¼ 38½	38 38	*37 38	*37 38¾	Tol. St. L. & W. v. tr. ctfs	700	34⅛ May22	43¾ Apr 6	21½ May	38 Nov
56¼ 56¼	56½ 56½	56¼ 56¼	*52 56½	56¼ 56¼	*55 55¾	Do pref. vot. tr. ctfs.	500	51⅜ Jan 25	65 Apr 12	32 Feb	57¼ Nov
110½ 111¾	110¾ 111	110½ 110½	111¼ 111¼	*109¾ 111¼	*109¾ 111¼	Twin City Rapid Transit.	1,150	105 Jan 6	122½ Apr 4	87½ Feb	107¾ Oct
....	....	....	....	....	....	Do pref.	.....	‡153¾ May17	158 Mar10	158 Aug	‡165 Nov
123⅛ 124⅝	123⅝ 124¾	122½ 124⅛	122¼ 123½	121⅝ 123⅛	122⅜ 123⅛	Union Pacific	267,425	113 Jan 6	137⅞ Feb25	71 Mar	117 Nov
*96⅛ 96¼	*96 98¼	*96 98¼	*96¾ 98¼	96⅞ 96⅞	*96¾ 98¾	Do pref	200	96 May11	101⅝ Feb21	x86½ Feb	93 Dec
41⅛ 41¾	41¾ 42	41¾ 41¾	41½ 42½	42½ 43	43 43½	Unit Rys Inv't of San Fran	1,900	21½ Jan 4	50 Mar30	9 Feb	25 Dec
80¾ 80¾	81 81½	81⅛ 81¼	81½ 81½	82 82	x80½ 80⅞	Do pref	1,450	64⅛ Jan 16	89 Mar31	42½ Apr	69 Dec
*80½ 81	....	*80½ 82¼	*80½ 82¼	*80¾ 82¼	*79½ 83	United Rys of St Lou. pref	.....	80¼ J'ne 8	81¾ J'ne 1	....	....
18¾ 19	18¾ 19	19 19	*18 19	18¾ 18¾	*18½ 19	Wabash	1,100	17½ May23	23⅝ Feb 3	15 May	25 Nov
37½ 38	38¼ 38¾	*37½ 39	*37½ 38	38¾ 38¾	*37¾ 39	Do pref	800	37 May23	48 Feb23	32¾ Feb	48⅛ Nov
*15 16	15⅜ 15¾	*15 16	15 15	*15 16	*15 16	Wheeling & Lake Erie	300	15 May 1	19¾ Mar13	14⅛ J'ly	22⅜ Nov
38½ 38½	38¾ 38¾	*38½ 39	*38 40	*37 39	*38 39	Do 1st pref	200	36 May 4	48 Feb 1	37 J'ly	52¾ Jan
*22 23	*22 23	*22½ 23	*22 23	*22¼ 23	*22 23	Do 2d pref	.....	20 May 4	28½ Mar13	21⅛ J'ne	32 Nov
22⅜ 22⅝	22¼ 22½	22½ 22⅝	21¾ 23	22¾ 23½	23¼ 23¾	Wisconsin Cent. v. tr. cfs.	9,810	20 Apr29	25¼ Feb16	16 J'ne	25 Nov
*46 48⅝	48⅝ 48⅝	*46½ 48⅝	48⅞ 49	49 51	50¼ 51¼	Do pref. vot. tr. ctfs.	4,250	45 Jan 13	54¼ Feb17	37 J'ne	49⅜ Nov
						Industrial & Miscell					
*243 251	*243 250	*243 250	*243 250	*243 251	*243 251	Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
*14 15½	*14½ 15	*14⅜ 15	*14⅜ 15	*14 15	*14 15	Allis-Chalmers	.....	13 May 4	19 Feb17	6 Mar	21⅜ Nov
*51 57	*51⅛ 51¼	*51 52	*51 57	51⅛ 51⅛	*51½ 55	Do pref	100	46½ May 4	68 Feb17	39½ Mar	71 Nov
80½ 81⅞	80⅛ 81⅜	78⅝ 80⅞	78⅞ 79⅞	79⅛ 79⅝	79¼ 79⅝	Amalgamated Copper	149,970	70 Jan 25	89⅞ Apr14	43⅛ Feb	82¾ Dec
*22 24	*22 25	23½ 23½	*22 23¾	....	*..... 24	Amer Agricult Chemical	100	20 Jan 24	29⅛ Apr15	13 Mar	24⅝ Dec
....	....	....	....	....	....	Do pref	.....	89⅛ Feb 3	92 Feb16	72¾ Jan	87 Dec
34 35	34 35⅛	34½ 34⅝	34 34½	‡34¼ 34¼	33 33	American Car & Foundry	4,250	31 May22	43⅝ Apr14	14¾ J'ly	35½ Dec
*97½ 98	97¾ 98	97½ 97½	*97 97¾	*97⅛ 99	97 97	Do pref	800	x91¼ Jan 25	104½ Apr 6	67 Jan	94¾ Dec
*30¼ 31⅜	31 31	*30¼ 31⅜	30½ 30½	*30½ 31¼	30⅝ 30⅝	American Cotton Oil	300	30¼ May23	38 Apr 3	24¼ J'ne	37⅞ Dec
*93 99	*92¼ 100	*93 98	*92¼ 97	*93 97	93 93	Do pref	200	93 Mar30	97 Feb16	88¾ J'ne	97 Nov
*225 240	*225 240	*225 240	*225 240	*225 240	*220 240	American Express	.....	‡209½ Jan 4	246 Feb27	180 J'ne	219 Nov
5¾ 5¾	*5⅝ 6	6 6	*5½ 6	6 6	*5½ 7	American Grass Twine	400	5¾ J'ne 5	14 Jan 4	5 Aug	14 Dec
6¾ 6¾	6¾ 6¾	6½ 6½	6½ 6½	6½ 6½	*6¼ 6¾	Amer Hide & Leather	900	6 J'ne 7	11½ Jan 14	2⅝ Jan	11¼ Dec
40½ 40⅞	40⅞ 41⅜	40 40⅞	40 40¼	39⅞ 40¼	40½ 40⅝	De pref	4,300	39¾ J'ne 7	55⅛ Mar17	11⅛ Jan	48¾ Dec
*4¾ 5¼	*5 6	*5 6	*5 5½	*5 5¼	*4¾ 5¼	American Ice	.....	4⅞ Apr29	7¼ Feb 1	6 Dec	9¾ Nov
*35 37½	*35 37½	*35 38	*35 39	*36 38	*37 38¼	Do pref	.....	34 May22	41¾ Apr10	24¼ Mar	42 Oct
*17 19½	*18 19½	18 18	18 18	*18 20	*18 20	American Linseed	200	15¼ Jan 17	22¾ Apr17	7 J'ne	20⅝ Nov
*40 44	*40 42	*40 44	*40 44	*40 44	*40 44	Do pref	100	36 Jan 19	48½ Apr17	22½ J'ne	42½ Nov
47¼ 48½	47½ 48¾	47¼ 48½	47½ 48	47 47½	47⅜ 47½	American Locomotive	11,420	33 Jan 25	61¼ Apr13	16⅛ Jan	36⅜ Nov
111 112	110¾ 111	111 111	*110½ 112	*110 112	112 112	Do pref	2,000	103¾ Jan 5	122¾ Apr15	75½ Jan	105 Nov
5¾ 5⅜	*5¼ 6	*5¾ 6	5⅜ 5⅜	5¾ 6½	*6 6¼	American Malting	1,000	5¼ Apr29	8¾ Jan 14	2½ J'ne	9 Dec
*21 22	*21 24	*21¼ 22½	*21 23	22¾ 23½	23½ 24	Do pref	1,900	20 J'ne 9	28½ Mar 7	16 J'ne	29 Dec
*97½ 98	97⅜ 98	*97½ 98	....	97¾ 98	*97⅝ 97¾	Amer Smelters Sec pref B	1,550	97⅜ J'ne12	98⅛ J'ne 5	....	....
112½ 114⅝	112¾ 114½	111½ 114	111¼ 112¾	112 112¼	112 112½	Amer. Smelt'g & Refin'g.	92,250	79¾ Jan 9	123⅞ Apr13	46 Feb	82½ Dec
118½ 118¾	118 119	118⅜ 119	118⅜ 118¾	*118½ 118⅞	*118½ 118⅝	Do pref	2,200	111¼ Jan 13	127 Apr 6	88¾ Jan	115 Oct
*167 180	*167 180	*167 180	*167 175	*165 175	*167 175	American Snuff	.....	163 May31	183 Jan 21	110 Jan	170 Nov
*105	*103	*105	*105	*101½	*101½	Do pref	.....	99 Jan 7	105½ May26	85 Jan	99⅝ Nov
10¼ 11¼	11 11½	10¼ 11	9½ 10	8⅞ 10	*8½ 9	American Steel Foundr's.	6,810	8½ J'ne 8	18⅜ Mar20	3½ J'ne	15¼ Dec
40⅛ 43	41 43	39 40	35⅝ 40	36¼ 38¼	37 37	Do pref	17,960	35⅜ J'ne14	67½ Apr 4	26 J'ly	57¼ Dec
134 135	134¼ 135¼	133⅜ 134½	134 134⅝	134⅛ 134½	134½ 134½	American Sugar Refining	5,300	130 May22	149¾ Mar 2	122¼ Mar	153 Nov
*135 136	....	135 135	*132½ 136	....	....	Do pref	200	133 May10	140 Mar 7	123 Jan	141 Nov
140⅝ 140⅝	*140½ 142	‡141¼ 141¼	*139 141	*139 141	*140 141	Amer. Teleph. & Teleg	105	136⅞ May24	148½ Jan 6	121 Feb	149½ Nov
97½ 98	98 98¼	98¼ 98¼	‡98¼ 98¼	‡98 98	*95½ 96½	Amer.Tobac.(new),pf.ctfs	2,280	91⅞ Jan 25	99⅝ Feb 8	85⅜ Nov	96 Dec
32⅞ 33	32½ 33	32¾ 32¾	32½ 32¾	32⅛ 32½	32½ 32⅞	American Woolen	3,430	20⅝ Jan 26	40½ Apr18	10 Jan	25 Nov
102¼ 102½	102¼ 102⅜	102½ 102½	102½ 102¾	*102¼ 102⅜	103 103	Do pref	1,000	93 Jan 6	108½ Mar15	69 Jan	94¾ Dec
106 106	105¼ 105⅞	103½ 105½	103 104	102½ 103	102½ 102½	Anaconda Copper	3,950	100½ May22	130 Apr13	61 Feb	120⅞ Nov
*183 192	*183 195	*185 200	*185 200	*180 195	*180 195	Brooklyn Union Gas	.....	184½ May22	x215 Feb14	185 Mar	229½ Oct
....	15 15⅝	15½ 16	15¾ 16	*15½ 16¼	*15½ 16¼	Brunsw. Dock & C. Imp't	1,650	10⅞ Jan 13	16¾ Apr18	5 J'ly	12⅝ Dec
*57¾ 63	*57¾ 63	*59 63	*59 63	*59¾ 63	*57¾ 63	Butterick Co	.....	58 Mar 1	60⅛ Jan 18	47⅞ Feb	62¾ Dec
41½ 42¼	41⅞ 43¼	41¾ 43	41¾ 42½	42 42¼	41⅞ 42⅝	Colorado Fuel & Iron	17,470	38 May22	59 Mar24	25½ Mar	58⅜ Nov
*..... 95	*..... 100	*..... 100	*..... 100	*..... 100	*..... 95	Do pref	.....	85 Feb10	105 Mar24	63 Apr	95 Dec
123⅜ 123⅜	12½ 13⅜	*12 13½	*12½ 13¼	*12½ 13¼	13 13	Col. & Hock. Coal & Iron.	700	11¾ May24	18½ Jan 30	8 J'ne	19½ Dec
186¾ 187¾	188 188	187½ 187¾	*186½ 188	*186 188	186 186	Consolidated Gas (N. Y.)	1,500	184½ May15	214 Mar 3	185 Feb	220 Oct
9 9⅞	10 10	10¼ 10½	10 10⅛	*9½ 10½	*9¾ 10½	Corn Products	3,110	8¾ J'ne 8	22¾ Feb 7	9¾ May	26¼ Nov
45 47	47 49	47½ 48	*46½ 47½	*46½ 48	*46 49	Do pref	2,470	43 J'ne 8	79 Jan 10	65 Mar	82¼ Nov
*41½ 43	43 43	42¾ 43	42½ 42½	42¼ 42¼	42½ 42½	Distillers Securit's Corp.	3,170	x34⅞ Jan 25	47½ Apr 6	19½ J'ne	40½ Dec
*..... 80	*76 78	80 80	*..... 80	*78¾ 80	*..... 80	Electric Storage Battery.	200	76 May23	89½ Feb27	82 Nov	83⅜ Nov
*..... 110	*..... 110	*95 110	*..... 111	*..... 111	100 100	Federal Mining & Smelt'g	100	60 Jan 11	128 Apr 7	43½ Nov	68 Dec
*91 93½	92⅞ 93	*91 94	93 93	*90 93	*90 93	Do pref	300	75 Jan 5	107½ Apr 7	71 Nov	90 Nov
*173⅝ 175	174¾ 176	176 176¼	176½ 176½	*174 176	*174 176	General Electric	900	169 May20	192 Mar16	c151 J'ne	194½ Nov
183¼ 183¾	19 19⅜	19½ 19½	18½ 19	18¼ 18½	18⅛ 18⅜	International Paper	3,120	18⅛ J'ne16	25⅛ Mar11	10¼ May	25⅝ Dec
*78½ 79½	*78½ 79½	79½ 79½	*79 79½	*77 79	78¼ 78¼	Do pref	300	76⅛ Feb 6	82¼ Apr 6	64⅛ Feb	79⅞ Dec
....	*50 85	*55 85	*55 85	*55 85	*55 85	International Power	.....	60 J'ne 5	100 Feb23	26 Mar	72½ Dec
*27 30	*27 30	*27 30	*27 30	*27 30	*27 30	Internat'l Steam Pump	.....	29 May20	40⅞ Feb27	28 Sep	41⅜ Nov
*..... 79½	*..... 79	*78½ 79	*78½ 79	78½ 78½	*79½ 80	Do pref	100	78½ May22	88⅝ Apr14	71½ Feb	87 Nov
61 61	61¾ 61¾	61¼ 61¼	60⅞ 61⅛	*60⅞ 61⅝	60⅜ 60⅞	National Biscuit	1,200	54½ Jan 25	66⅜ Apr 3	36 Jan	59½ Nov
*116 117	117 117	*110 118	*110 117	*110 117	*116 117	Do pref	100	115⅜ Jan 10	120¾ Mar15	100¼ Jan	117 Nov
23¼ 23¼	24 24	24 24	24 24	22⅛ 23¼	20 21⅝	Nat Enameling&Stamp'g	2,600	18¼ Jan 20	31⅛ Apr 5	14 Sep	23½ Nov
*89 92	*88½ 92	*88½ 92	*89 92½	*89 92½	89½ 89½	Do pref	100	89½ Feb 15	94 Apr19	75 J'ly	‡87 Dec
45 45	45 45	*44 45	*44 45	44¾ 44¾	44¾ 45	National Lead	2,800	24¼ Jan 24	51¾ Apr 7	14⅛ Feb	26¼ Oct
*104 105	*104 105	104 104½	*104 105	*104 105	*104 105	Do pref	210	97⅝ Jan 7	111¼ Feb20	80⅛ Jan	99¼ Dec
*145 150	*145 150	147 148⅜	*145 149	*145 150	*145 150	New York Air Brake	300	140 May22	161⅜ Apr15	120 Feb	164 Nov
98¼ 99	98½ 99½	98 99¼	99 99	99 99	98½ 98½	North American Co., new	3,170	97½ May22	107 Apr17	80 Mar	107 Nov
*36 38½	38½ 39	38½ 39	39 39	38½ 39	*38 39	Pacific Mail	1,000	33 May22	49¼ Jan 4	24 Feb	55 Nov
101 101⅞	101¼ 101⅞	101¼ 101¾	*101 101½	101¼ 101½	101⅜ 101⅝	Peop. Gas-L.& C. (Chic.)	5,000	97¼ May15	115½ Apr 3	92¾ Mar	112½ Dec
17½ 18	*17 18	16¾ 17	*16¾ 17½	*17½ 18	*17½ 17¾	Pittsburgh Coal Co	1,700	16¾ J'ne13	21 May15	....	....
75½ 76	75 75½	73½ 74½	73¼ 73½	73⅝ 73⅝	73½ 73½	Do pref	1,800	73¼ J'ne14	80¼ May15	....	....
37⅜ 37⅜	37¼ 38½	37½ 37½	*37 37½	*36¾ 37½	36½ 36½	Pressed Steel Car	1,700	33½ Jan 31	46¾ Apr14	24¼ May	44¼ Oct
91¼ 92	92 92	*92 92½	*91½ 92½	*91½ 92¼	91½ 91½	Do pref	300	87¾ Mar 6	99⅛ Apr14	67 May	92 Dec
*231 236	*232 236	237 237	*234 240	*235 239	*236 240	Pullman Company	100	230 May31	254 Feb28	209 Mar	244 Nov
31½ 31½	31½ 31⅞	30¾ 31¾	*31 32	31⅞ 31⅞	*31 32	Railway Steel Spring	1,500	30 May22	40⅜ Apr17	16 May	35 Nov
*95¼ 97	*95¼ 97	95⅝ 96	*96 96¼	*98 97	96⅜ 96⅜	Do pref	300	93 Jan 25	103¾ Apr15	71¾ Mar	94 Dec
17 17¼	17½ 17⅝	17¼ 17⅝	17½ 17⅝	17½ 17¾	*17½ 17¾	Republic Iron & Steel	3,950	15 Jan 23	24⅞ Apr 3	6 May	18¼ Nov
72⅜ 73	72⅜ 74⅛	73½ 74¼	73½ 74	*73½ 74¼	*73½ 74¼	Do pref	5,750	67 Jan 10	87½ Feb23	37 May	73½ Nov
33¾ 33¾	33½ 33¾	32⅞ 33½	32⅜ 32½	31¾ 32¼	32 32⅛	Rubber Goods Mfg	6,076	24 Mar14	38 May15	14¾ Apr	29⅞ Dec
101 101	101½ 101½	101 101¾	101¾ 102	101⅜ 101½	‡101 101	Do pref	2,110	94 Jan 25	109⅛ Apr 1	74¾ Jan	98 Dec
*71 74	73 73	72½ 73½	*71 75	73½ 73½	73½ 73½	Sloss-Sheffield St. & Iron	700	60 Jan 25	118½ Feb24	31½ Jan	65⅜ Nov
*100 108	*100 130	*100 108	*100 108	*100 108	*100 108	Do pref	.....	100 Jan 13	130 Feb23	77 Jan	105 Dec
*¾ 1	*¾ 1	⅞ ⅞	*¾ 1	*¾ ⅞	*¾ ⅞	Standard Rope & Twine	100	¾ Jan 28	3 Jan 3	¾ Mar	5 Nov
76 77½	76½ 79	77¼ 78⅝	*77 78	*76⅝ 78	77 77	Tenn. Coal, Iron & RR	9,700	68 Jan 25	106½ Apr 4	31⅝ May	77½ Nov
*41 44½	*40½ 44½	*41 44½	*40 44½	*40 44¼	*40 43½	Texas Pacific Land Trust	.....	37½ Jan 31	46½ Mar28	25 May	39½ Nov
9 10	9¾ 10	10 10	*9¾ 10¼	‡9¾ 9¾	*9¾ 10½	Union Bag & Paper	1,944	8⅝ J'ne 6	15⅛ Apr 3	3⅞ Aug	13¼ Nov
‡69¾ 70	71 71	71⅞ 72	71⅞ 71⅞	72 72	*71 72	Do pref	1,008	68 Jan 10	82 Apr 4	45 Feb	75¼ Nov
28⅝ 29	28¾ 29	28¾ 28⅞	28¾ 28⅞	28¾ 28⅞	28⅞ 28⅞	U. S. Cast I. Pipe & Foun.	2,600	19⅞ Jan 3	35⅞ Apr14	6⅛ May	20½ Dec
90⅞ 91¾	91¾ 91⅞	91¾ 91¾	*91⅛ 92	*91⅛ 92	91⅞ 91⅞	Do pref	1,400	79¼ Jan 3	97¾ Apr17	40 Mar	81⅜ Dec
125 125	*122½ 126	‡122 122	*122½ 125	*122½ 125	*122 125	United States Express	150	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
12 12¾	13¼ 13½	12½ 12⅝	12⅝ 12¾	12¾ 12¾	12⅞ 13¼	sUnited States Leather	6,700	s107⅜ May23	145⅜ Jan 16	6½ May	20¾ Dec
109½ 109½	109¾ 110	109¾ 109¾	110⅛ 110⅛	x109 109	109½ 110	s Do pref	1,600	100⅞ Jan 10	s110⅛ J'ne14	75⅝ Jan	106½ Dec
*86 90	*86 91	*85 90	*85 90	*85 89	*85 89	U S Realty & Improve'nt	.....	77 Jan 4	98½ Mar10	43 J'ly	84½ Nov
*26½ 28	*26½ 28	27½ 28	*27 28½	*27 31	*27 31	U S Reduction & Refin'g	400	18 Feb28	40¼ Apr18	....	....
61½ 61½	*60½ 62½	*60½ 62½	*60½ 62½	62½ 62½	*60½ 63	Do pref	200	35 Jan 13	70½ Apr18	36½ Nov	40¼ Dec
37⅝ 38¾	*37 39	*38 39	38 38½	37½ 37½	37 37¼	United States Rubber	1,100	33¾ Jan 3	45½ Apr 7	10¼ Feb	34½ Dec
104 104⅞	*103 104½	103½ 104	103½ 103¾	102⅞ 103½	103⅛ 103⅜	Do pref	1,600	98⅜ Jan 6	118½ Apr 7	41 Jan	100 Dec
26⅞ 28	27¼ 28½	27⅝ 28⅛	27⅝ 28⅛	27⅜ 27¾	27½ 27⅝	United States Steel	163,835	24⅞ May22	38¼ Apr 7	8⅜ May	33⅛ Dec
93⅞ 95	94¼ 95½	93¾ 95½	94 94¾	93⅞ 94⅝	94⅛ 94½	Do pref	144,200	90¾ May22	104⅞ Apr18	51¼ May	95⅜ Dec
33¾ 33⅜	34 35	34½ 34⅞	34½ 34½	34⅛ 34⅛	34 34	Virginia-Carolina Chem	2,075	31⅜ May22	39 Jan 3	22¾ J'ne	44⅛ Dec
107½ 107½	108 108	*108¼ 109½	*108 109½	108½ 108½	*108 109	Do pref	700	103⅞ May 1	110 Feb20	97⅝ Apr	116 Nov
*38 43	*36½ 43	40 40	*36 40	*36 40	*36 40	Virginia Iron Coal & C	100	36 J'ne 5	52½ Feb24	18½ Sep	44 Nov
*240 250	*235 250	*235 250	*235 250	*235 250	*235 250	Wells, Fargo & Co	.....	235 Jan 3	260 Feb21	‡200 J'ne	250 Aug
93½ 94	93½ 93⅞	93⅜ 93⅜	94 94½	94½ 94⅝	94½ 94¾	West'n Union Tele'gph	3,300	92 Jan 17	95¼ Jan 4	85 May	94½ Dec
*165 166	166 167¼	*166 167½	*166¼ 168	*166⅛ 168	166⅛ 166⅛	West'gh'se El & Mfg assen	2,000	152 May20	184 Apr 6	153 May	185 Dec
....	....	....	....	....	*180 193¼	Do 1st pref	200	190 Feb23	197 Apr11	180 Aug	198½ Nov

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask
Union Exch¶	1201	.....
United	190	.....
Wash. H'hts¶	210	220
West Side¶	575	.....
Yorkville¶	490	.....
BROOKLYN		
Borough¶	120	125
Broadway¶	315	.....
Brooklyn¶	130	140
Com'y I.& B.¶	145	.....
First	80	90
Manufactrs'	55	.....

Banks	Bid	Ask
BROOKLYN		
Mechanics¶	350	.....
Merchants'¶	170	.....
Nassau	390	.....
Nat City	290	300
North Side¶	300	.....
People's¶	300	.....
Prospect Pk¶	130	.....
Ridgewood¶	140	150
17th Ward¶	155	.....
Union¶	180	.....
Wallabout¶	160	.....

Trust Cos.	Bid	Ask
N. Y. CITY		
Bankers' Tr.	475	.....
Bowl'g Green	207½	212½
Broadway Tr.	165	175
Central Tr'st	2200	2250
Colonial	385	.....
Commonw'th	.....	100
Empire	240	245
Equitable Tr	.....	600
Farm Lo & Tr	1470	1490

Trust Co's	Bid	Ask
Fifth Ave Tr	575	.....
Guaranty Tr	600	.....
Guardian Tr	210	220
Knick'b'k'r	1050	.....
Law T I & Tr	310	325
Lincoln Tr...	160	.....
Manhattan ..	490	505
Mercantile ..	.....	975
Metropolitan	625	.....
Morton Trust	900	925
Mut. Alliance	210	225

Trust Co's	Bid	Ask
N Y Life&Tr	1050	1090
New York Tr	730	.....
Real Est Tr't	325	.....
Standard Tr't	390	410
Title Gu & Tr	‡667	‡671
Tr Co of Am.	‡770¼	.....
Union Trust	1450	1500
U S Mtg & Tr	525	.....
Unit States .	1170	1500
Van N'den Tr	275	290
Washington	125	450
Windsor.....	.....	235

Trust Co's	Bid	Ask
BROOKLYN		
Brooklyn Tr	415	.....
Flatbush	210	.....
Franklin	330	345
Hamilton....	310	.....
Home	170	.....
Kings Co	450	.....
L Isl L.& Tr.	300	325
Nassau	260	270
People's.....	331	.....
Williamsb'g.	235	.....

* Bid and asked prices, no sales on this day. ‡ Less than 100 shares. x Ex rights. c Ex dividend and rights.
† Sale at Stock Exchange or at auction this week. o Ex stock dividend. s Trust Co. certificates. ¶ Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Price Friday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..*d*1930	Q-J	104	104½	104½	May'05	....	104½	104⅞
U S 2s consol coupon....*d*1930	Q-J	104½	105	104½	J'ne'05	....	104½	105⅜
U S 3s registered.....*k*1918	Q-F	104	104¼	103¾	J'ne'05	....	103¾	104¾
U S 3s coupon.....*k*1918	Q-F	104	104¾	104¾	J'ne'05	....	104	106
U S 3s reg small bonds..*k*1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..*k*1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....*h*1907	Q-J	104	104½	104	J'ne'05	....	104	105½
U S 4s coupon.....*h*1907	Q-J	105	105½	104¾	Apr'05	....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132¼	133	133	133	1	132¼	133
Philippine Islands 4s.1914-34	Q-F	108	.....	109	J'ne'05	....	109	110
Foreign Government								
Japanese Govt 6s ster'g..1911	A-O	100¾	Sale	100¾	101¼	379	94½	103½
2d series 6s ctfs full paid....	....	99⅜	Sale	98¾	99½	1009	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	93⅛	Sale	90¼	93¼	10550	86	93¼
Repub of Cuba 5s exten debt..	M-S	106¼	Sale	106	106⅜	51	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100⅞	Sale	‡100¼	100⅞	16	‡100	101⅛
Gold 4s of 1904.....1954	J-D	93¼	93½	93¼	93¾	45	92	96
	‡ *These are prices on the basis of*						*of $5 to £.*	
State Securities								
Alabama class A 4 to 5....1906	J-J	102	.....	101½	Jan '05	...	101½	101½
Class B 5s.....1906	J-J	102	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	100	.....	102½	Mar'02	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	103	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly'01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	97	.....	97	May'05	....	96	97
Small.....1913	J-J	97	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	97¼	.....	97½	97½	10	97	97½
6s deferred Brown Bros ctfs.	....	.....	15	11½	J'ne'05	....	16	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....*h*1995	Q-J	100½	Sale	100⅓	100½	8	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	103½	Sale	103⅛	103¾	96	101¾	105
Registered.....1995	A-O	.....	.....	102¾	May'05	....	100½	102¾
Conv g 4s (subscrips)..1955	J-D	100¾	Sale	100¼	100¾	65	100	103½
Adjustment g 4s.....*h*1995	Nov	96½	Sale	96¼	97	6	94⅝	97¾
Registered.....*h*1995	Nov	.....	.....	97⅜	Feb'05	....	93½	97⅜
Stamped.....*h*1995	M-N	.....	95	94⅝	94⅝	4	94	98
Debentures 4s Series E.1907	F-A	100½	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	99⅝	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	99¼	.....	99¼	Dec'04	....	.....	.....
Series H.....1910	F-A	98¾	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	98¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	97¼	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	.....	99	98¼	J'ne'05	....	98¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	113	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.*h*1952	M-S	102	Sale	102	102	42	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	145	150½	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129⅛	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113¾	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	99¼	.....	93	J'ly'04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98¾	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	96¾	Sale	96¼	96⅞	62	94½	96⅞
Registered.....*h*1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....*h*1948	A-O	104⅛	Sale	104⅛	104½	28	102⅜	105½
Registered.....*h*1948	Q-J	.....	.....	103	May'05	....	103	104⅛
Conv deb 4s.....1911	M-S	.....	110	105	May'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	91	92	91¾	May'05	....	91½	93½
P L E & W Va Sys ref 4s1941	M-N	.....	98¾	98½	98¾	11	98½	101
Southw Div 1st g 3½s...1925	J-J	92¾	Sale	92⅜	92¾	51	92	93½
Registered.....*h*1925	Q-J	.....	92⅛	90¼	J'ly'02	....	.....	.....
Monon Riv 1st gu g 5s..1919	F-A	107½	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	121	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	.....	100	97¾	May'05	....	97¾	98¼
J P M & Co certfs.....	....	.....	.....	99	May'05	....	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	120½	.....	120½	120⅝	7	119½	121½
All & West 1st g 4s gu..1998	A-O	99½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	125¼	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	125½	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.*d*1951	J-J	99½	100½	99½	100½	6	98	100½
Bur Cedar R & No 1st 5s.1906	J-D	100¾	.....	101¼	101¼	2	100¾	102½
Con 1st & col trust g 5s..1934	A-O	119¼	123	119⅛	J'ne'05	....	118⅛	121½
Registered.....1934	A-O	118	.....	120½	Mar'05	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111½	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104½	104¾	104½	J'ne'05	....	102½	104⅝
2d 5s.....1913	M-S	106	107	106¾	J'ne'05	....	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s..*p*1945	F-A	119	.....	119½	J'ne'05	....	119	121½
Consol gold 5s.....1945	M-N	113½	114	113½	113¾	9	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....*p*1945	Oct	.....	97¼	96½	97¼	32	90	97¼
2d pref income g 5s....*p*1945	Oct	83⅞	Sale	83¾	84¾	96	67	85
3d pref income g 5s....*p*1945	Oct	71	Sale	70⅜	72½	222	52½	73

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Price Friday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	92¾	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	136¼	137⅛	136¼	J'ne'05	....	134	136¾
Registered.....*h*1987	Q-J	135¼	Sale	134¾	135¼	35	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114⅝	.....	114½	114½	2	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....*g*1910	Q-M	101¾	Sale	101½	101¾	3	101½	102⅞
N Y & Long Br gen g 4s 1941	M-S	106	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A...*h*1908	A-O	106⅜	.....	106	May'05	....	106	108⅛
Gold 6s.....*a*1911	A-O	109¼	.....	108¾	May'05	....	108¾	111
1st consol g 5s.....1939	M-N	117¾	118½	117⅝	117⅜	7	117¼	122
Registered.....1939	M-N	116	.....	116¼	May'05	....	116¼	116¼
General gold 4½s.....1992	M-S	107¾	Sale	107½	107¾	24	105¾	110
Registered.....1992	M-S	.....	106¾	103	Apr'01	....	.....	.....
Craig Valley 1st g 5s....1940	J-J	113¼	.....	113	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	104	Sale	104	104	3	101⅝	104
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110½	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97⅛	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s....1949	A-O	*81¾	.....	85⅛	85⅛	1	84¼	86¾
Railway 1st lien 3½s....1950	J-J	80¼	81	81	81	2	80¼	83
Registered.....1950	J-J	*80	.....	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	102½	102	102	1	101	103
Illinois Div 3½s.....1949	J-J	97⅜	97⅝	97⅜	J'ne'05	....	95½	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	108	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108¾	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	101¾	.....	103	J'ne'05	....	103	103⅝
Nebraska Extension 4s.1927	M-N	.....	107	106¼	J'ne'05	....	106¼	108¼
Registered.....1927	M-N	106¼	Sale	106¼	106¼	5	106¼	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	108	Apr'05	....	107	108½
Han & St Jos consol 6s..1911	M-S	113	113½	112¾	J'ne'05	....	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	104⅝	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	137⅝	.....	137½	J'ne'05	....	133½	138
General consol 1st 5s....1937	M-N	119	.....	119	120¼	6	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	120⅝	122	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	135	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	114	.....	114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110¾	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	110¾	.....	111¾	J'ne'05	....	109¾	111¾
General g 4s series A...*c*1989	J-J	112½	.....	112½	J'ne'05	....	112	113⅞
Registered.....*c*1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.*c*1989	J-J	98½	100½	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s....1921	J-J	116¼	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s...1926	J-J	119½	.....	119⅝	May'05	....	119½	120
Chic & Pac Div 6s.....1910	J-J	111⅛	.....	111½	111½	1	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117	.....	117	J'ne'05	....	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly'99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115¼	.....	115⅜	May'05	....	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	114¾	.....	115⅜	May'05	....	115	115⅜
Mineral Point Div 5s....1910	J-J	106⅞	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	J'ne'05	....	110¼	111
Southwest Div 1st 6s....1909	J-J	109⅞	.....	110	May'05	....	109¼	110
Wis & Minn Div g 5s....1921	J-J	116⅜	.....	116½	J'ne'05	....	115½	116¾
Mil & No 1st M L 6s.....1910	J-D	109¼	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	114¼	116¼	116½	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	127⅜	128½	127¼	May'05	....	126¼	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	99¼	.....	99½	May'05	....	99½	101
Registered.....*p*1987	Q-F	99¼	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	118	2	117½	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111¾	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103¾	105¾	105¾	J'ne'05	....	104½	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	112½	Sale	112½	112½	6	111½	113¼
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	117⅝	117	May'05	....	117	119⅝
Registered.....1933	M-N	116	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s.....1910	M-S	105½	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104¼	.....	105	May'05	....	104⅛	107½
Winona & St Pet 2d 7s..1907	M-N	107	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞	.....	127⅞	127⅞	1	127⅞	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	103	.....	109	Sep '03	..	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅝	.....	123⅞	Apr'05	....	122½	126
Registered.....1917	J-J	120½	.....	123	May'05	....	123	123
General gold 4s.....1988	J-J	107½	Sale	107½	107½	1	104¼	107½
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	96½	Sale	96	96¾	175	95	97⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96½	.....	97	J'ly'04	....	.....	.....
M 4s.....1915	M-N	94	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	93½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	93	.....	94	Dec'04	....	.....	.....
P 4s.....1918	M-N	92¾	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	81	Sale	80½	81¼	298	79	85
Registered.....2002	M N	.....	.....	76½	Sep '04	....	.....	.....
Coll trust gold 5s.....1913	M-S	94⅛	Sale	93¼	94⅛	53	90½	97⅜
Choc Ok & G gen g 5s .o1919	J-J	108¾	.....	110⅛	Apr'05	....	110	115¾
Consol gold 5s.....1952	M-N	110¾	.....	115	Apr'05	....	115	115
Keok & Des M 1st 5s....1923	A-O	109	.....	109¼	May'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108¾	Sale	108¼	108¾	6	108¼	112¾
1st refund conv g 4s....2002	J-J	88¼	Sale	88	88½	179	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	109⅛	.....	108⅜	May'05	....	108⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110	110½	110¼	J'ne'05	....	109¼	113¼
Kings Co El 1st g 4s....1949	F-A	93	.....	92½	May'05	....	92	93½
Stamped guar 4s.....1949	F-A	93	93½	93	93⅝	17	91½	96¼
Nassau Elec gu g 4s....1951	J-J	88¾	Sale	87¾	89½	47	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	100½	102¼	101½	101½	5	98	101½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1933	J-J	95	.....	95¾	May'05	....	95	96½
Havana Elec consol g 5s.1952	F-A	93	Sale	93	93	18	91½	94
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114	.....	116	116	3	114	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	116¾	Sale	116¾	116¾	3	116¾	120⅜
Col & 9th Av 1st gu g 5s.1993	M-S	119	.....	120½	May'05	....	119⅜	121¾
Met St Ry—*(Con)* Ref g 4s2002	A-O	90¾	Sale	90¼	90⅞	105	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118⅜	120	120½	Mar'05	....	117	120½
Third Ave RR con gu 4s 2000	J-J	96	97	96	96¾	20	94⅞	97⅛
Third Ave Ry 1st g 5s..1937	J-J	119	.....	118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	109	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109⅞	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	115	115½	110	J'ly'04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98	98¼	97¾	98	24	97	100½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	88½	Sale	88	88½	31	87¼	91
United Rys St L 1st g 4s.1934	J-J	88½	.....	89	May'05	....	85⅝	89⅝
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'07	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Price Friday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	135¾	.....	136	J'ne'05	....	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134½	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	134	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124¼	125	124¼	J'ne'05	....	123¾	125½
Chicago Ter Trans g 4s...1947	J-J	.....	97½	97	J'ne'05	....	86¼	99
Coupon off	....	.....	95	95	95	26	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	114	.....	115	May'05	....	115	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100¼	.....	104½	Dec'03	....	.....	.....
2d gold 4½s...1937	J-J	*105	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	115⅜	May'05	....	115⅜	119
Cin I & W 1st gu g 4s.1952	J-J	97⅛	.....	99	May'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102¼	Sale	102¼	102½	20	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	May'05	....	100¾	101
Cin W & M Div 1st g 4s.1991	J-J	101	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s...1990	M-N	101½	102	101½	102	2	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100¼	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s...1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101	103	101⅜	J'ne'05	....	100½	101½
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	114	.....	114	J'ne'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	120½	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134¾	.....	135	May'05	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s...*d* 1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	.....	100½	100¼	100¼	14	98	101
Income 4s.....1990	Apr	73⅞	Sale	73	73⅞	46	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	*116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅞	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	75	76	74½	75⅝	36	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94¾	Sale	94¼	95	46	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	108	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	126	127	127	May'05	...	126	129¾
1st consol guar 7s.....1915	J-D	128⅛	128½	128⅜	128⅜	2	128⅜	131¾
Registered.....1915	J-D	.....	.....	130	Jan'05	....	130	130
1st ref gu g 3½s.....2000	J-D	* 97	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130½	.....	130	May'05	....	129⅛	130
Construction 5s.....1923	F-A	113¼	.....	112⅛	May'05	....	112⅛	115
Term & improve 4s....1923	M-N	102⅛	.....	104	May'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	105¼	.....	107	Mar'05	....	106¾	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133¾	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103⅜	105⅝	103¼	J'ne'05	....	103¼	103¼
Guar gold 6s.....1906	A-O	102	.....	102	102	1	102	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102	Sale	101⅞	102	15	100	102¼
Consol gold 4½s.....1936	J-J	108	108¼	108	Apr'05	....	108	109½
Improvement gold 5s....1928	J-D	*.....	108	108	J'ne'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	100¾	Sale	99½	100¾	12	98⅛	100¾
Consol and col trust 4s 1949	A-O	90	91	91	J'ne'05	....	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	101½	.....	110	Sep'04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	97½	99½	100	Sep'04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s....1941	M-S	92½	93½	93	May'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	*.....	115	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115	.....	115¼	J'ne'05	....	111½	115¼
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	118¾	.....	119½	May'05	....	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114½	.....	113¾	J'ly'04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108¾	.....	110½	110½	3	107½	110½
4th ext gold 5s.....1920	A-O	114½	.....	114½	114½	1	114½	117½
5th ext gold 4s.....1928	J-D	105	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	*.....	135	134½	May'05	....	133	137
1st consol g fund 7s....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	102¼	102½	102	102¼	26	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	94¼	Sale	93¾	94½	190	91	94½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95	95½	95	95¼	52	94¼	97½
50-year conv 4s A.....1953	A-O	.....	104	103½	104¾	17	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	124	126⅛	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	107⅛	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	122½	Sale	122½	122½	10	120½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	.....	.....	102¾	J'ne'05	....	102¾	105
Long Dock consol g 6s..1935	A-O	134½	.....	134½	134½	1	134½	136½
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	118	J'ly'04	....	.....	.....
Dock & Imp 1st cur 6s...1913	J-J	115¼	.....	116	J'ne'05	....	116	116
N Y & Green L gu g 5s.1946	M-N	115	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	117¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	May'05	....	102½	102½
General gold 5s.....1940	F-A	109	.....	110½	May'05	....	109	111
Terminal 1st gold 5s...1943	M-N	117½	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s.1910	A-O	109	110¼	110¼	110¼	1	108½	110¼
Wilk & Ea 1st gu g 5s.1942	J-D	109	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Price Friday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125¼	123½	Mar'05	....	123⅛	124¼
1st general gold 5s.....1942	A-O	111⅛	111⅜	110½	May'05	....	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	113	.....	114	Apr'05	....	114	116
Suil Co Branch 1st g 5s.1930	A-O	105½	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114½
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	109½	.....	111	111	1	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	91	92	91	J'ne'05	....	85	91
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	102½	105½	102½	May'05	....	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	102⅝	Sale	102½	102¾	400	99	103⅛
Registered.*h* 1921	Q-J	.....	.....	101½	J'ne'05	....	98¼	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104½	104½	104½	1	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	111¾	112	112	112	12	109	112
Registered.....1999	J-J	.....	.....	105½	J'ly'04	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	103	.....	103	J'ne'05	....	100	103
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110⅛	.....	110¼	110¼	5	110¼	110¼
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	.....	104⅛	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	101½	May'05	....	101½	101½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	105¾	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	.....	105½	J'ne'05	....	104½	106
Registered.....1953	M-N	.....	103	103	103	1	103	103
Cairo Bridge gold 4s....1950	J-D	103¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95¾	May'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	82¼	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	* 94½	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	90	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106⅛	.....	109⅛	May'05	....	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	121⅝	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s...1951	J-D	123¼	.....	125	Feb'05	....	123¼	125
Registered.....1951	J-D	120⅛	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	94¼	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s.....1931	M-S	.....	103	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100¾	.....	100½	May'05	....	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	120	121	120½	May'05	....	119¼	122½
2d gold 5s.....1909	M-S	101	Sale	101½	101½	23	100	103¼
3d gold 4s.....1921	M-S	80	Sale	79	80	11	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	112½	113	112¾	J'ne'05	....	112½	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	Sale	71	71¼	60	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* M & St L								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	118⅞	.....	119½	119½	2	117½	119¾
2d gold 5s.....1941	J-J	116½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	116	118⅛	120	Feb'05	...	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	111¼	112⅜	112⅛	May'05	....	110½	112⅛
Registered.....1940	J-J	.....	.....	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119½	.....	119¼	May'05	....	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114½	.....	115	J'ne'05	....	115	115
Leh & N Y 1st guar g 4s...1945	M-S	99	.....	99	Jan'05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105⅝	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104¼	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s.....*h* 1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	101	101	101	3	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	98	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s.....1949	M-S	100¼	101¼	101¼	101¼	1	100¼	103
Debenture gold 5s.....1934	J-D	*.....	116	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	102¼	Sale	102½	102½	165	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107⅛	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111½	114	111⅜	May'05	....	111⅜	111⅜
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	112	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	119⅛	120	119	119	1	119	122
Gold 5s.....1937	M-N	119	.....	118¾	May'05	....	117	119½
Unified gold 4s.....1940	J-J	105⅛	Sale	104⅞	105⅛	49	102½	105⅛
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	98½	.....	98½	98⅝	22	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	114¼	.....	114¼	J'ne'05	....	114¼	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	113	.....	113	113	1	113	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70½	68½	69	11	66	73
Consol Gas conv deb 6s....1909	J-J	169	.....	169	169¼	6	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102⅝	103	102¾	J'ne'05	....	100	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed El Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	113	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 5½s...1044	F-A	90	.....	92½	May'05	....	89½	92½
Gr Rap G L Co 1st g 5s....1911	F-A	.....	.....	107½	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	105⅝	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	99	.....	100	May'05	....	100	100
Kings Co El L & P g 5s....1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	122½	125½	123	J'ne'05	....	124⅛	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	* 96	97	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *e* 1919	Q-F	108¾	109	108¾	109	14	108	109¾
Ref and ext 1st g 5s.....1934	A-O	105	.....	105½	May'05	....	105½	106½
Milwaukee Gas L 1st 4s..1927	M-N	91	.....	92	May'05	....	92	92¼
N Y G E L H & P g 5s...1948	J-D	108½	Sale	108½	108½	5	108¼	111½
Purchase money g 4s...1949	F-A	.....	92½	92	92¼	13	92	97¾
Ed El Ill 1st conv g 5s..1910	M-S	104½	106	104¼	May'05	....	103⅛	105¾
1st consol gold 5s.....1995	J-J	119	.....	119½	Apr'05	....	118½	119½
N Y & Q El L & P 1st con g 5s 1930	F-A	99	105	106	May'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	May'05	....	103	103
Pat & Pas G & E con g 5s.1949	M-S	105⅝	.....	105¼	May'05	....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	124	125	123¾	May'05	....	123⅝	127⅛
Refunding gold 5s.....1947	M-S	.....	107½	107½	May'05	....	107½	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	108⅞	109½	108¾	J'ne'05	....	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	106	107½	109	May'05	....	107¼	110
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	104½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	97½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s...1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	109¼	.....	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	109½	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	.....	132¾	131¾	May'05	....	130½	131¾
N O & M 2d gold 6s.....1930	J-J	126¾	129	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	.....	114	Apr'05	....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s...1987	J-J	101	.....	101¾	May'05	....	98½	101¾
L&N & M & M 1st g 4½s 1945	M-S	108¾	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	96⅞	96½	J'ne'05	....	96	97¼
N Fla & S 1st gu g 5s....1937	F-A	116¼	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113⅞	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s...1936	F-A	114½	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99⅛	.....	98⅝	Oct '04	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104	104½	104¼	104½	6	104	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	108⅛	109	108½	J'ne'05	....	106⅛	108½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	77	Sale	76	77	60	73⅞	79
1st consol income g 3s.*a*1939	J'ly	19½	20½	19⅝	20½	17	19	26½
2d consol income g 3s...*a*1939	J'ly	11¾	Sale	11¼	12	25	11	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	...	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	96½	J'ne'05	....	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	...	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	136½	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	108⅝	.....	108¾	108¾	1	108¾	111⅝
Pacific Ex 1st gold 6s....1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	110	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	114⅛	116	114½	114¾	11	114½	117¾
1st and refund gold 4s..1949	M-S	96	.....	96	95¼	4	95½	98⅞
Des M & Ft D 1st gu 4s...'35	J-J	97½	98	97½	98	10	97½	98¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	102½	102¾	101½	May'05	....	99	101½
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	100½	Sale	100½	101½	31	100½	104¼
2d gold 4s.....*g*1990	F-A	86	Sale	86	86½	81	84¾	87½
1st ext gold 5s.....1944	M-N	105⅛	105½	105½	105½	1	103¾	108
St L Div 1st ref g 4s....2001	A-O	90½	92	90½	J'ne'05	....	87	91½
Dal & Wa 1st gu g 5s...1940	M-N	105¾	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	95¾	95	Apr'05	....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112¼	114	114	114	3	111	114
M K & Ok 1st gu 5s.....1942	M-N	106¼	Sale	106¼	106¼	2	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	.....	107½	107	J'ne'05	....	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	106⅜	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105	.....	106	J'ne'05	....	101½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	104½	.....	104½	J'ne'05	....	103¾	107
1st consol gold 6s.....1920	M-N	.....	122⅝	122⅝	J'ne'05	....	122½	125⅝
Trust gold 5s stamped.*a*1917	M-S	107	.....	107	107⅛	6	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	...	.....	.....
1st coll gold 5s.....1920	F-A	108	108⅛	108	J'ne'05	....	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	97	Sale	97	97	9	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	105	.....	105½	105½	5	103	105½
2d extended gold 5s....1938	J-J	118¾	.....	118¾	118¾	1	116½	118¾
St L Ir M & S gen con g 5s 1931	A-O	116¾	117	116½	116¾	11	116⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '05	....	.....	.....
Unified & ref gold 4s...1929	J-J	95⅛	Sale	95	95⅞	37	94	96⅜
Riv & G Div 1st g 4s...1933	M-N	.....	95¼	94¾	95	15	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	94½	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	94⅛	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	*	98¼	98½	J'ne'05	....	95½	98½
Mob & Ohio new gold 6s..1927	J-D	125½	126½	125¾	J'ne'05	....	125¾	129
1st extension gold 6s..*h*1927	Q-J	124	125	124¾	J'ne'05	....	122	124¾
General gold 4s.....1938	M-S	96½	.....	96½	May'05	....	96½	99
Montgom Div 1st g 5s..1947	F-A	114	117	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91½	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122	Sale	122	122	6	120⅞	123
1st consol gold 5s.....1928	A-O	115	116	114½	115	4	114¼	117
Jasper Branch 1st g 6s..1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s..1917	J-J	116⅝	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s.....1917	J-J	115¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	.....	105½	105⅛	May'05	....	105⅛	105⅛
1st consol 4s.....1951	A-O	80	81	80¾	80¾	1	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115⅞	119	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100¾	Sale	100¾	100¾	3	99⅝	100¾
Registered.....1997	J-J	.....	.....	100	Apr'05	....	99½	100½
Deben g 4s.....1934	M-N	101	Sale	100¾	101	131	100¼	102⅝
Lake Shore coll g 3½s....1998	F-A	91¾	Sale	91¾	92	20	90¾	93
Registered.....1998	F-A	90¼	90¾	90¼	90¼	2	89	91½
Mich Cent coll g 3½s....1998	F-A	.....	90	90	90	2	89¼	91⅛
Registered.....1998	F-A	.....	90	89½	May'05	....	89	89½
Beech Creek 1st gu g 4s.1936	J-J	107⅜	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	...	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	...	.....	.....
Cart & Ad 1st gu g 4s...1981	J-D	100¾	.....	.....	.....	...	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	...	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	104	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	106	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	...	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—*(Continued)*								
West Shore 1st 4s gu...2361	J-J	109½	110	109½	109¾	22	108¼	110
Registered.....2361	J-J	106½	107½	108¾	109¼	32	107⅞	109½
Lake Shore gold 3½s....1997	J-D	99¼	101	99½	99½	6	99¼	102
Registered.....1997	J-D	.....	99⅜	99½	J'ne'05	....	99½	101¼
Debenture g 4s.....1928	M-S	101	Sale	100⅞	101	168	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	105	.....	102	May'05	....	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	...	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122¼	.....	124	May'05	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	141	.....	139	Jan'03	....	.....	.....
2d guar 6s.....1934	J-J	141½	.....	.....	.....	...	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	...	.....	.....
Mich Cent 1st consol 6s.1909	M-S	103	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	119	J'ne'05	....	119	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	...	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	74	.....	.....	.....	...	.....	.....
N Y & Harlem g 3½s...2000	M-N	101½	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117¾	.....	117⅝	May'05	....	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	107	.....	113¾	Jan'02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	...	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	106	107	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	105	Sale	105	105¼	2	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	124½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	...	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	*103½	.....	103	104	14	103	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan'05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109⅛	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	131⅛	.....	133½	Jan'05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	May'05	....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102	102½	102	102¼	34	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99½	101	100	J'ne'05	....	94¾	100¼
Pocah C & C joint 4s..1941	J-D	95	Sale	94½	95¼	44	94½	97⅞
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	101¼	Sale	101	101¼	3	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s...1997	Q-J	105⅞	Sale	105½	106	41	104¾	106¾
Registered.....1997	Q-J	*	105	105	105⅛	18	103½	105¼
General lien gold 3s....*a*2047	Q-F	77⅛	Sale	77	77⅜	62	75½	78
Registered.....*a*2047	Q-F	.....	.....	74½	May'05	....	74½	76¾
St Paul-Dul Div g 4s....1996	J-D	99½	101	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	...	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125¾	.....	125½	Apr'05	....	125½	126⅝
Registered certific's..1923	Q-F	118¼	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	108⅜	.....	108	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	99½	.....	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92¼	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅜	.....	115⅜	116⅜	2	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114½	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111½	111½	10	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99⅞	100⅜	100	J'ne'05	....	99¼	100¼
Pac Coast Co 1st g 5s....1946	J-D	111⅝	.....	112	J'ne'05	....	112	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103⅝	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	.....	110½	J'ne'05	....	110½	111¼
Registered.....1921	J-J	.....	.....	106	Jan'05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B...1941	....	94	.....	94	J'ne'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	97¼	.....	97	May'05	....	97	98¾
C St L & P 1st con g 5s.1932	A-O	119¼	.....	117⅞	May'05	....	117¾	117⅞
Registered.....1932	A-O	.....	.....	.....	.....	...	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116½	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	115⅛	.....	.....	.....	...	.....	.....
Series C 3½s.....1948	M-N	98	.....	.....	.....	...	.....	.....
Series D 3½s.....1950	F-A	98¾	.....	96	Jan'01	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¾	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106¼	.....	.....	.....	...	.....	.....
P C C & St L gu 4½s A....1940	A-O	*	113	114	113	J'ne'05	....	113	114⅛
Series B guar.....1942	A-O	*	113	114	112¾	J'ne'05	....	112½	113¾
Series C guar.....1942	M-N	111¼	.....	112½	113	5	112½	113
Series D 4s guar.....1945	M-N	103	.....	103	103	3	103	103
Series E 3½ guar g.....1949	F-A	93⅝	.....	93	May'05	....	93	93⅞
Pitts Ft W & C 1st 7s....1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	118	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	...	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	...	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep'04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	101⅜	Sale	101⅜	101⅝	46	101¼	107
Alleg Val gen gu g 4s....1942	M-S	103⅝	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s...1935	M-N	110	.....	110	Jan'05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	102	.....	.....	.....	...	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111	.....	111¼	J'ne'05	....	111	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	*106	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	103¼	105	105	J'ne'05	....	102	105½
Convertible deb g 5s....1911	F-A	*	95	85	May'05	....	85	90
Trust Co ctfs.....	...	.....	.....	87½	Apr'05	....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	*	70	71	70	71	80	68	76¼
1st conv 5s gu Series B.1934	F-A	*	69	69½	68½	69½	92	66½	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Cr Riv Coal & C 1st g 6s...1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Fell & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	107	May'05	....	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	98	99	99	99	10	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	.....	110	110	110	6	109½	111
Birm Div 1st consol 6s..1917	J-J	112⅝	113½	112	May'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	94	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	105	.....	104⅜	May'05	....	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	86½	87½	87	87½	4	86	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	.....	.....	98½	May'05	....	97	98½
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	109⅞	.....	109½	May'05	....	109½	109⅜
N Y & N J Tel gen g 5s..1920	M-N	104½	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111⅛	.....	111	May'05	....	110⅛	112¼
Fd and real est g 4½s....1950	M-N	104¾	Sale	104¾	105⅜	3	104½	107⅜
Mut Un Tel s fund 6s....1911	M-N	*	106½	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	104⅞	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	.....	.....	98¾	May'05	....	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	97	98½	97¼	97½	4	96¾	100¾
Am Spirits Mfg 1st g 6s...1915	M-S	96	.....	96	May'05	....	94	97
Am Thread 1st col tr 4s....1919	J-J	89	Sale	88	89	21	87½	89¼
Am Tobacco 40-yr g 6s.....1944	A-O	115	Sale	114⅞	115⅜	170	110¼	118¼
4s.....1951	F-A	75⅛	Sale	74¾	75¼	311	71	77⅜
Consol Tobacco 50-yr g 4s.1951	F-A	.....	80	80	J'ne'05	....	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due June *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 16	Int'st Period	Price Friday June 16 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	108	.....	106¾	May'05	....	106¾	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	110½	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	104½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	109	Apr '02	....	.....	.....
Flint & P M g 6s... 1920	A-O	121	.....	120	May'05	....	119½	123
1st consol gold 5s.....1939	M-N	112¾	Sale	112¾	112¾	1	112	114½
Pt Huron Div 1st g 5s.1939	A-O	114¼	115	114	114	3	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	.....	.....	119½	Apr '04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	129	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co.								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...*a*1928	A-O	109½	.....	112½	Dec '02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	118½	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	118½	121	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	116	.....	116	May'05	....	116	116
Reading Co gen g 4s.....1997	J-J	103½	Sale	103	103½	158	100⅞	103½
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A-O	99⅞	.....	100	100⅜	17	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr Junc 1st gu g 5s...1939	J-D	106½	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	77	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	* 96	.....	96	May'05	....	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	128	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103	103½	103	103	2	102	104¾
2d gold 6s Class C.....1906	M-N	103	....	104⅛	Feb '05	....	104	104⅜
General gold 6s.....1931	J-J	130⅛	.....	131	May'05	....	129½	132
General gold 5s.....1931	J-J	115⅝	.....	115½	115½	5	112½	116
St L & S F RR cons g 4s..'96	J-J	* 96½	.....	100¼	May'05	..	99¾	100¼
Southw Div 1st g 5s..1947	A-O	99¾	102	101	May'05	....	101	102
Refunding g 4s.....1951	J-J	* 90⅜	90¾	90¼	90¾	96	88¼	92¼
5-year gold notes 4½s..1908	J-D	.....	.....	96	Dec '04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	124½	.....	124½	124½	2	124½	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89	Sale	88¾	89	38	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98⅝	Sale	98⅜	98⅝	12	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	* 85¾	86¼	85⅞	85⅞	15	84	87½
Consol gold 4s.....1932	J-D	80½	81	81	81	6	80½	84¼
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109	.....	108½	May'05	....	108⅜	111
1st consol gold 6s.....1933	J-J	*138	.....	139	J'ne'05	....	136	139
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s...1933	J-J	*113¾	.....	113¾	J'ne'05	....	111	113¾
Registered.....1933	J-J	.....	.....	116⅛	Apr '01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	110¼	.....	110½	May'05	....	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	*.....	105	103¼	103¼	4	103	105
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	*103¼	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	*122¾	.....	124	May'05	....	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec '04	....	.....	.....
1st guar gold 5s.....1937	J-J	119¾	.....	118⅛	Feb '05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	117⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	108	May'05	....	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	87¼	Sale	86⅞	87½	50	84¾	92
Coll tr refund g 5s 1911	M-N	102½	103½	103	103	9	102	104¾
Car Cent 1st con g 4s...1949	J-J	98	.....	95	Mar'05	..	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	110½	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s o1945	J-J	.....	.....	112	May'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	110	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	96⅞	Sale	96⅝	97	263	96¼	98½
Coll tr g 4½s.....1905	J-D	.....	.....	102	May'05	....	101	102
Gold 4s (Cent Pac coll)..*k*1949	J-D	92½	93	92¼	92⅝	34	92¼	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	....	91	94
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101¼	101¾	101⅜	101½	15	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	87⅞	Sale	87¾	88	40	87½	90
Gal Har & S A 1st g 6s..1910	F-A	108¾	109½	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	.....	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s.....1931	M-N	111	112½	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	107½	.....	107⅛	J'ne'05	....	107⅛	110
Hous E & W T 1st g 5s.1933	M-N	103¾	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	.....	.....	103½	J'ly '04	....	.....	.....
H & T C 1st g 5s int gu...1937	J-J	112	.....	112¾	J'ne'05	....	110⅝	112¾
Consol g 6s int guar...1912	A-O	111	.....	113	Dec '04	....	.....	.....
Gen gold 4s int guar...1921	A-O	.....	.....	100¼	J'ne'05	....	95½	100¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	..	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	128¾	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	119½	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	114¾	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	104⅜	.....	104½	104½	1	101	104½
S A & A Pass 1st gu g 4s.1943	J-J	89½	90	89½	J'ne'05	....	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	.....	.....	108¼	Apr'05	..	106	108¼
1st guar g 6s.....*c*1910	J-J	.....	.....	109⅜	Jan '05	..	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	100¾	.....	102¼	Mar'05	....	102¼	102¼
1st g 6s series C & D...1906	A-O	103	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	119	Feb'04	....	.....	.....
Stamped 1905-1937	M-N	108⅛	Sale	108⅛	108⅛	6	108⅛	109⅜
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	102½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	111	113	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	120½	.....	120½	120½	2	117½	120½
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	97¼	97½	97	97½	7	96½	99
Mem Div 1st g 4½-5s....1996	J-J	118¾	.....	118¾	J'ne'05	....	118	118¾
St Louis div 1st g 4s.....1951	J-J	99¾	.....	99¾	May'05	....	98	100
Ala Cen R 1st g 6s.....1918	J-J	117¾	.....	117½	Mar'05	....	117½	117½
Atl & Danv 1st g 4s.....1948	J-J	* 97¾	.....	98½	Mar'05	....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116½	.....	116½	May'05	....	116½	116½
E T Va & Ga Div g 5s..1930	J-J	116½	.....	116	May'05	....	114	116
Con 1st gold 5s.....1956	M-N	.....	125	120	120	1	119½	122½
E Ten reor lien g 5s.....1938	M-S	113¼	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	125	Sale	124⅞	125	18	123¼	125
Knox & Ohio 1st g 6s...1925	J-J	126½	.....	126¾	J ne'05	....	123¼	127
Rich & Dan con g 6s....1915	J-J	117	.....	116⅞	116⅞	1	115¾	118
Deb 5s stamped.....1927	A-O	112	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	.....	93½	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	.....	.....	108⅛	May'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	114	.....	114	Jan'05	....	114	114
General 5s.....1936	M-N	114½	115¼	114½	J'ne'05	....	114½	117
Guar stamped.....1936	M-N	.....	.....	114½	J'ne'05	....	114½	114½
W O & W 1st cy gu 4s..1924	F-A	96½	.....	97¾	May'05	....	97	97¾
West N C 1st con g 6s..1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	....	111⅛	112½
1st con gold 5s....1894-1944	F-A	122⅜	.....	122½	122½	3	121	122½
Gen refund s f g 4s.....1953	J-J	101	.....	101	May'05	....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	121½	....	121½	J'ne'05	....	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	* 93	95	96¼	96¼	10	93¾	102
La Div B L 1st g 5s.....1931	J-J	109	.....	111⅜	Apr'05	....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	*115⅞	.....	115¼	J'ne'05	....	114½	115¼
Western Div 1st g 5s...1935	A-O	*113	....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	*107	....	112	Apr'05	....	110½	112
Kan & M 1st gu g 4s....1990	A-O	96	96½	95½	J'ne'05	....	95½	98½
Tol P & W 1st gold 4s....1917	J-J	94½	94¾	94½	94½	2	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91¼	92	91⅞	May'05	....	85⅞	91⅞
50-year gold 4s.....1950	A-O	* 83	.....	84	84½	2	83	86⅝
Tor Ham & Buff 1st g 4s.*h*1946	J-D	96¾	.....	98¼	May'05	....	97½	98¼
Ulster & Del 1st con g 5s 1928	J-D	110⅝	Sale	110⅝	110⅝	1	110⅝	113
1st refund g 4s.....1952	A-O	*105⅝	105¾	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s ...1947	J-J	106¾	Sale	106½	107	33	104¾	108½
Registered.....1947	J-J	.....	.....	106¼	J'ne'05	....	103½	106¼
1st lien convert 4s.....1911	M-N	122½	Sale	122⅛	124¼	501	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	Apr'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	*.....	102¼	102	102	2	102	104
Ore Short Line 1st g 6s..1922	F-A	125¾	.....	125½	125⅝	7	124	127½
1st consol g 5s.....1946	J-J	119	....	119½	J'ne'05	....	117½	120
Guar refund 4s.....1929	J-D	96	Sale	95¼	96	91	95⅛	98½
Registered.....1929	J-D	.....	.....	.....	.....	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	110⅜	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	104¼	104½	104½	7	104⅛	104½
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	..	107½	110
Wabash 1st gold 5s.....1939	M-N	117⅛	117¾	117½	117⅝	4	116	119½
2d gold 5s.....1939	F-A	109	109½	109½	109½	8	107	112½
Debenture series A.....1939	J-J	.....	93	90	Feb'05	....	90	90
Series B.....1939	J-J	72½	74	72½	74	102	66½	84¾
1st lien equip s fd g 5s..1921	M-S	*102	.....	103	J'ne'05	....	102	103
1st lien 50 yr g term 4s.1954	J-J	.....	.....	92	Apr'05	....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	111	.....	112	May'05	....	109¾	112
Des Moin Div 1st g 4s..1939	J-J	92½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	* 85⅛	85½	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	*.....	97	97	May'05	....	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	90⅝	Sale	90⅝	91	47	90⅝	95½
2d gold 4s.....1954	J-D	38	Sale	38	38¾	45	35	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	89½	Sale	89½	89⅝	19	87¾	94
West N Y & Pa 1st g 5s..1937	J-J	*118⅞	.....	119⅛	J'ne'05	....	118	119⅛
Gen gold 3-4s.....1943	A-O	*.....	97½	96¾	May'05	....	96¼	98¾
Income 5s.....*d*1943	Nov	.....	27	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112½	.....	112	May'05	..	111	112
Wheel'g & L E 1st g 5s...1926	A-O	*112½	114	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	.....	.....	114½	May'05	....	114½	114½
Exten & Imp gold 5s....1930	F-A	.....	.....	114¼	Mar'05	....	113	114⅝
R R 1st consol 4s.....1949	M-S	93⅞	94½	94⅛	94¼	20	92	95½
20-year equip s f 5s ...1922	J-J	102½	.....	102	Jan '05	..	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	95	Sale	94¾	95	44	90½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	78¾	Sale	78½	79¾	115	77½	82½
Distil of Amer coll tr g 5s.1911	J-J	.....	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109½	110	109½	109½	39	108	110
Consol conv s f g 5s.....1935	J-J	94	Sale	94	95	26	93	95
Int St Pump 10-yr conv. 6s '13	J-J	105	105½	105½	105½	4	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	..	98	98
Lackaw Steel 1st g 5s.....1923	A O	105⅛	.....	105⅛	105⅛	4	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	.....	85	85	J'ne'05	....	85	93
Nat Starch Co s f deb 5s..1925	J-J	60¼	Sale	60¼	60½	2	59	70
Stan Rope & T 1st g 6s...1946	F-A	51½	Sale	51½	51½	1	42½	59¼
Income gold 5s.....1946	....	.....	4	4	May'05	....	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	109	110	109½	109½	1	108½	112⅛
U S Realty & I conv deb g 5s '24	J-J	101	102	101½	101½	2	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	93	Sale	92⅞	93½	1118	92	98½
Registered.....April 1963	M-N	.....	.....	93¼	93¾	1	92¼	97¾
Va-Car Chem col tr 5s g..1912	A-O	99⅞	.....	99⅞	May'05	....	99⅛	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	103½	Sale	103½	103½	4	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s '48	F-A	*.....	49	48	49½	3	48	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	76½	74	Apr'05	....	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96¾	97	96⅝	96¾	4	94½	96¾
Provident Loan Soc 4½s.1921	M-S	.....	.....	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s 1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	96	Sale	96	96⅞	53	83⅜	97

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
*.....190	*.....190	*.....190	*.....187½	*Last Sale*	*196* Mar'05	Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	....	....	....	....	5½ 5½	Chic & Oak Park.....100	100	5½ J'ne16	7¾ Jan 6	6 Sep	8 Nov
....	21 21	....	....	....	20½ 20½	Do pref.....100	60	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
76¾ 72	70¼ 71	69¾ 70⅞	69½ 71	69½ 70½	69½ 70½	Chicago Subway.....100	7,350	53 Mar31	73½ J'ne 5	....	....
....	....	*5	....	*Last Sale* 73⅛	May'05	Chic Union Tract....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
....	....	....	....	*Last Sale* 30	Apr'05	Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
43½ 43¼	43½ 43½	....	43¼ 43¼	*..... 43½	....	Kans City Ry & Lt ..100	500	30 Jan 9	44⅝ J'ne 2	28½ Dec	31 Dec
88 88	88½ 88½	....	....	*..... 88½	....	Do pref.....100	135	82½ Jan 4	89½ May12	80¼ Nov	85 Nov
....	....	*23 25	*Last Sale* 25½	J'ne'05		Metropol W S Elev..100	.....	20 Jan 18	25½ J'ne 9	15 Mar	26 Sep
....	65 65¾	*64	....	66 66	....	Do pref.....100	150	59½ Jan 10	66 Mar10	41 Mar	68 Oct
....	*50	*..... 60	65 65	62 62	65 65	North Chic Street....100	120	60 May31	99 Feb 2	65 Mar	88 Sep
22¾ 22¾	21½ 22	22⅜ 22⅝	....	....	....	Northwestern Elev..100	285	21 May23	24½ Jan 10	15 Jan	26¾ Nov
60¾ 61	....	*..... 61	*..... 61	*58 61	....	Do pref.....100	65	60 Mar27	66 Jan 5	44 Apr	67½ Nov
94½ 95½	*93	94½ 94½	95⅛ 95⅝	*95½	....	South Side Elev.....100	336	90⅛ May17	97¼ Mar20	80 Mar	98½ Nov
*28	*28½	*28½	*28½	*Last Sale* 28½	May'05	Streets WStable C L 100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
100⅜ 100¾	100⅝ 101	100⅝ 101¼	100⅝ 101	100⅝ 101⅛	101 101½	Do pref.....100	542	97 Feb 3	103¾ Mar21	82½ Apr	103 J'ne
*40	40 40	40½ 40½	41½ 41½	*40	42½ 45	West Chic Street.....100	77	40 J'ne12	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
11⅜ 11⅝	11½ 11⅝	11½ 11⅜	11⅝ 11⅜	11⅜ 11⅜	11⅜ 11⅝	American Can.....100	1,850	9½ Feb 9	14⅛ Apr 25	3½ Jan	12½ Dec
69 69⅞	69¾ 69⅞	69¼ 69¼	69¼ 69½	69⅜ 69⅝	68½ 68¾	Do pref.....100	1,900	60 Jan 25	73½ Apr 27	31¾ Jan	64¼ Dec
*82¼ 82¾	82¾ 82¾	*82⅛	*82	*82⅛	....	Amer Radiator.....100	75	76 Jan 24	82¾ J'ne12	40 Mar	79½ Dec
*129 130	129	*129	*129	*Last Sale* 130	J'ne'05	Do pref.....100	.....	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
54¼ 54¼	....	....	54¼ 54¼	*54¼ 54½	54½ 54½	Amer Shipbldg.....100	300	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
104⅝ 104⅝	....	....	104½ 104½	....	....	Do pref.....100	90	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	*Last Sale* 198	May'04	Amer T & S Bank....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale* 40	Apr'05	Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*..... 110	*Last Sale* 106	Apr'05	Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 60	*52 60	*52 60	*52 60	*Last Sale* 55	Apr'05	Cal & Chic Canal & D100	.....	55 Apr20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale* 10	Feb'05	Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	1 1	*¾	*¾	*¾	....	Chic Brew'g & Malt'g....	100	¾ J'ne 2	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	*5½	6¼ 6¼	Do pref.....	125	6¼ J'ly 16	7 Jan 20	7 Feb	8 Feb
*158 160	*155 160	*158 160	*155 160	*Last Sale* 155	May'05	Chic Edison 100	.....	153 Jan 25	172 Feb20	140 May	173½ Nov
45½ 46	....	....	45 45	44½ 45	....	Chic Pneumatic Tool.100	130	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
*133 135	*133 135	*133 135	134½ 125	*133 135	....	Chic Telephone 100	28	125 May 4	143½ Feb17	115 Mar	147½ Nov
*96½	98 98	100 100	*98 100	100 100	....	Chic Title & Trust...100	95	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
139½ 139½	141 141	*..... 140	139¼ 139½	139½ 139⅝	139⅜ 139⅝	Diamond Match.....100	126	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
....	....	....	....	*Last Sale* 12½	May'05	Illinois Brick Recpts100	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	....	....	....	64¼ 64¼	Do pref Recpts..100	100	64 Apr14	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*19 20	*19 20	*19 29	*19 20	*Last Sale* 18	Mar'05	Knickerbocker Ice...100	.....	11 Feb 6	19 Mar24	10½ Dec	12 Oct
....	....	....	....	*Last Sale* 72½	Apr'05	Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	*Last Sale* 17	J'ne'04	London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale* 9	Dec'04	Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale* 46	May'05	Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	*Last Sale* 2	May'05	Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale* 20	Nov'04	Do pref	.....	....	....	20 Nov	25 Sep
60½ 61⅛	61¾ 61⅝	61¼ 61⅛	61 61¼	....	60½ 61¼	National Biscuit. ...100	990	54 Jan 25	65⅜ Apr 3	36 Jan	58½ Dec
*116¾ 117	117 117	117 117	116½ 117	116¾ 117	117 117	Do pref.....100	247	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
62½ 62½	63 63	*62 63	62⅞ 62⅞	62¾ 62¾	....	National Carbon 100	220	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
*..... 118	*115	*..... 118	*116	*Last Sale* 116	J'ne'05	Do pref.....100	.....	110 Jan 5	118 May31	95 Jan	120 Sep
....	....	....	....	*Last Sale* 5¾	May'05	Page Woven Wire Fence	.....	5 Apr20	5¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	101¼ 101¼	....	....	....	....	People's Gas L & C'ke100	200	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
108¼ 108¼	107	107½ 109	*108	109 109¼	....	Swift & Co.....100	135	106 Feb25	114 Jan 6	99⅞ Apr	116¼ Nov
....	77¾ 78½	78½ 79	....	77 77	78 78	The Quaker Oats Co.100	530	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
92½ 92½	92½ 93	93 93	93 93½	92 92½	92 92½	Do pref.....100	592	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale* 105⅝	Dec'04	Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	Unit'd Box Bd & P Co100	1,026	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
10 10	10 10	10 10	....	....	9⅞ 9⅞	Do pref.....100	290	9⅞ Jan 7	14¼ Apr 3	7 J'ly	20¾ Jan
*33½ 35	*34 35	*..... 35½	*..... 35½	*Last Sale* 35¼	J'ne'05	Western Stone.....100	.....	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16 Bid	Price Friday June 16 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106	.....	.....	.....	....	.....	.....
Amer Strawboard 1st 6s..1911	J-J	99½	.....	101	Apr'05	....	99½	101¼
Cass Ave & F G (St L) 5s.1912	J-J	103	.....	103¼	Feb'05	....	103¼	103¼
Chic Board of Trade 4s ...1927	J-D	.....	104	104	May'05	....	103	104
Chic Consol Br & Mlt 6s.....	J-J	.....	.....	103	Apr'04	....	.....	.....
Chic Consol Trac 4½s.....1939	J-D	.....	60	64½	Apr'05	....	62	66½
Chic Edison debent 6s....1913	J-J	103	104	103¼	Apr'05	....	103⅛	104½
1st gold 5s *h*1926	A-O	104	.....	104	104	5	104	104¾
Chic Auditorium 1st 5s...1929	F-A	97½	102	98	Feb'04	....	.....	.....
Chic Dock Co 1st 4s.....1929	A-O	.....	100⅛	.....	.....	....	.....	.....
Chic Equit Gas 6s.....1905	J-J	100	.....	100¾	Nov'04	....	.....	.....
Chic & Mil Elec Ry 5s 1919	J-J	.....	.....	.....	.....	....	.....	.....
Chic Pneum Tool 1st 5s .*a*1921	J-J	.....	72½	73	May'05	....	68	80
Chic Rock I & Pac RR 4s.2002	M-N	.....	.....	79	Nov'04	....	.....	.....
Collat Trust g 5s.....1913	M-S	.....	.....	80	Apr'04	....	.....	.....
Commonwealth Elect 5s.*b*1943	M-S	106½	107	106½	106⅝	7	106½	108¼
Illinois Tunnel 5s 1928	J-D	97¼	.....	97¼	97½	2	97¼	98½
Kans City Ry & Lt Co 5s.1913	M-N	.....	.....	100⅞	Feb'05	....	100⅝	100⅞
Knickerb'cker Ice 1st 5s.1928	A-O	97½	.....	98½	May'05	....	97	98½
Lake Street El 1st 5s.....1928	J-J	97½	98½	97¾	J'ne'05	....	97¼	98½
Income 5s .....192.	Feb	.....	.....	16	May'05	....	16	16
Metr W Side El 1st 4s....1938	F-A	94¼	94¾	94¼	J'ne'05	....	94¼	96½
Extension g 4s.....1938	J-J	.....	88	87⅞	J'ne'05	....	86	90½
North Chic St 1st 5s.....1900	J-J	.....	100	98	May'05	....	95	100
1st 5s 1909	J-J	.....	.....	96	May'05	....	94	99¼
Refunding g 4½s 1931	A-O	.....	.....	.....	.....	....	.....	.....
No Chic City St Ry 4½s.1927	M-N	.....	.....	90	J'ne'05	....	90	95
North West'n El 1st 4s...1911	M-S	94	.....	94	94	2	93¼	95½
Ogden Gas 5s 1945	M-N	89½	90	90	90	1	88	96½
Pearsons-Taft 5s.....1916	J-D	100	.....	.....	.....	....	.....	.....
4·40s B B B 1926	M-S	99½	.....	99¾	J'ne'05	....	99	99⅞
4·40s Series C	F-A	99¾	.....	99¾	99¾	6	99½	99¾
4·60s Series E	M-N	.....	.....	100	Apr'05	....	99½	100
4·80s Series F	M-N	100½	.....	100⅜	Apr'05	....	100	100⅝
People's Gas L & C 1st 6s.1943	A-O	123¼	.....	123¾	Apr'05	....	123¾	123⅜
Refunding g 5s 1947	M-S	106	.....	106	J'ne'05	....	105½	107⅜
Chic Gas Lt & C 1st 5s..1937	J-J	107½	108¼	107¾	108	11	107¼	108⅝
Consumers' Gas 1st 5s..1936	J-D	106	.....	107	May'05	....	106½	107½
South Side Elev 4½s.....1924	J-J	102⅜	.....	103	J'ne'05	....	102¾	104⅞
Swift & Co 1st g 5s.....1914	J-J	102¾	103	103	103	2	102½	103⅛
Union El (Loop) 5s.....1945	A-O	106	.....	106¼	May'05	....	105½	107
Union Pacific conv 4s 1911	M-N	.....	.....	114	Nov'04	....	.....	.....
U S Brewing 5s.....1911	M-S	.....	.....	81	J'ly'04	....	.....	.....
U S Steel Corp 2d 5s.....*c*1963	M-N	.....	.....	88	Nov'04	....	.....	.....
West Chic St 1st 5s.....1928	M-N	94	.....	94	J'ne'05	....	94	100
Tunnel 1st 5s.....1909	F-A	70	90	70	May'04	....	.....	.....
Debent 6s 1914	J-D	.....	90	90	Feb'05	....	80	90
Consol g 5s.....1936	M-N	.....	85	80	J'ne'05	....	79½	90⅝
West Div City Ry 4½s...1932	J-J	90	.....	90	May'05	....	90	97
West'rn Stone Co 5-20 5s.1909	A-O	.....	.....	100	Jan'04	....	.....	.....

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,065,962	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	31,067	....	....	....	.....
Chicago City.....	200,000	168,801	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,423,345	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 65,314	....	....	....	.....
Commercial National..	2,000,000	1,792,123	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,232,536	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	3,072	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,561,208	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	16,274	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	274,692	8	8	Q-J	Apr '05, 2
First National.....	8,000,000	6,113,755	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	106,779	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	627,237	Private Bank			
Fort Dearborn Nat....	1,000,000	226,614	6	6	Q-J	Apr '05, 1½
Hamilton National	500,000	141,896	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,049,404	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	155,785	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	11,589	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	263,154	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	952,610	6	6	Q-J	Apr '05, 1½
National Live Stock...	1,000,000	1,302,966	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,034	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,536	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	13,570	New Bank			
Prairie National.....	250,000	59,596	....	....	....	.....
Prairie State.....	250,000	73,721	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	170,613	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	31,875	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	609,543	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	104,615	....	....	....	.....
Union Bank	200,000	23,501	Began May 1, 1905.			
Union Stock Yds State	200,000	19,029	New Bank			
Amer Trust & Savgs..	3,000,000	1,969,687	6	7	Q-J	Apr '05, 3
Central Trust Co of Ill	2,000,000	916,361	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...			
Colonial Trust & Sav..	200,000	101,477	5	5	Q-J	Apr '05, 1¼
Drovers Trust & Sav..	200,000	60,300	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	Merged w.	hAm.	Trust	&	Sav. Bank
First Trust & Savings	1,000,000	698,075	....	....	....	.....
Illinois Trust & Sav..	4,000,000	5,945,105	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	81,291	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchants' L'n & Tr Co	3,000,000	3,617,532	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	257,748	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	1,000,000	1,684,022	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	447,335	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	577,970	....	....	....	.....
Western Trust & Sav.	1,000,000	194,747	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12 2-3% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Less special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices

Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16	STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
80¾ 80¾	81⅛ 81½	81½ 81⅞	81⅞ 82	81½ 82⅛	81¼ 82	Atch Top & Santa Fe 100	1,333	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
*102⅝ 102⅞	103⅛ 103⅛	102½ 102⅞	*102¼ 102¾	*102¼ 102¾	*102½ 103½	Do pref 100	28	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
254¾ 254¾	255 255	253 255	255 255	*255½	255 255½	Boston & Albany 100	48	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
*156 157	157 157¼	156 156¾	157 157	*156¼ 157	156 156	Boston Elevated 100	204	x154 Jan 25	158½ Apr 28	x137 Feb	155½ Dec
*241	*241	*241	241 241	*241	*241 248	Boston & Lowell 100	4	x241 May26	249 Mar16	230 Mar	242½ Nov
173¼ 173¼	175 178	175 175	*175	*175 178	*175 178	Boston & Maine 100	79	x172 J'ne 2	185½ Mar14	158 Aug	175½ Dec
....	....	....	....	*Last Sale*	*174* May'05	Do pref 100	.....	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*307	*Last Sale*	*309* J'ne'05	Boston & Providence 100	.....	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
*28 29	*28 29	*28 29	29 29¼	*29¼ 29½	29¾ 29¾	Boston&Wor Elec Co 100	160	13½ Jan 17	35 Mar 22	....	....
*76 77	77½ 77½	*75½ 77	77 77	77½ 77½	77 77¾	Do pref 100	285	63½ Jan 17	82½ Apr 13	....	....
*..... 168	*..... 168	*..... 168	*..... 168	*Last Sale*	*169* J'ne'05	Chic Junc Ry & U S Y 100	.....	150 Jan 13	182 Mar10	136 J'ne	154 Oct
*125	*125	*125	*125	*Last Sale*	*125* J'ne'05	Do pref 100	.....	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187½	*187½	*187½	*187½	*Last Sale*	*187½* May'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar25	180 J'ne	186 Nov
....	....	....	....	*Last Sale*	*165½* Apr'05	Conn & Pass Riv pref 100	.....	160½ Jan 19	165½ Apr17	160 Apr	162½ Jan
....	....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
*143	143½ 144	*144	144¼ 144¼	*144	*144	Fitchburg pref 100	20	142 Jan 3	148 Mar15	133 J'ne	142 Nov
*75	75 75	*76	*76	*79	*79	Ga Ry & Electric 100	50	59½ Jan 26	76 Mar14	24¼ Jan	57 Dec
*91	*91	92 92	*92	*92	*92	Do pref 100	30	86 Jan 4	92 Mar24	73 Jan	88 Dec
185½ 185½	....	....	....	....	....	Maine Central 100	47	175 Jan 24	185½ J'ne10	170 J'ne	175 Apr
*16 17	*16½ 17½	16½ 17	17½ 18½	19 20	19¼ 19¼	Mass Electric Cos 100	1,240	13½ Feb11	23 Apr 3	11¼ Sep	24 Jan
*59	59* 59	58 59	59 60½	61 61½	61¼ 61½	Do pref 100	1,214	55¼ Feb11	70⅛ Mar30	52¾ Oct	80¼ Jan
*20¼ 21¼	*20¼ 21¼	*19¾ 20¾	*20½ 21½	*Last Sale*	19¾ May'05	Mexican Central 100	.....	19¾ May 1	25½ Mar14	5 Apr	23¼ Nov
199⅜ 200	200 200	199 200	199½ 200	x197½ 198	197½ 197½	N Y N H & Hart 100	445	195¼ May23	211 Apr17	185½ May	199 Oct
....	....	....	....	*Last Sale*	*167¾* May'05	Northern N H 100	.....	165 Jan 19	167¾ May25	159 Aug	163½ Apr
....	....	....	....	*Last Sale*	*233* May'05	Norwich & Wor pref 100	.....	232 Jan 24	233 May23	222 Jan	232 Apr
*207	*207	*207	*207	*Last Sale*	*207¼* J'ne'05	Old Colony 100	.....	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
*..... 99	*..... 99	99¾ 99¾	*..... 100	*..... 100	*100	Pere Marquette 100	100	79 Jan 9	102 Feb14	74 J'ly	80½ Feb
79 79	*79 80	79 79	79 79⅞	79¼ 79¼	79 79¼	Do pref 100	665	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
*50 60	*50 60	*..... 60	*..... 60	*Last Sale*	*58* May'05	Rutland pref 100	.....	50 Apr13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*15	*Last Sale*	*17* Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar20	....	....
*..... 53	*..... 53	*..... 53	*..... 53	*Last Sale*	*547⅛* Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr18	40 Jan	42 Feb
*98 98¼	98 98	*98 98¼	*98 98½	*98 98½	*98 98½	Do pref 100	5	93½ Jan 9	100¼ Feb25	87¼ May	95⅛ J'ly
123 124⅞	123⅝ 124⅝	122¾ 124⅛	122½ 123⅜	122⅝ 123⅛	....	Union Pacific 100	5,155	113 Jan 6	137⅛ Feb25	71⅜ Mar	116⅞ Nov
*96½ 97½	*96½ 97½	*96½ 97½	*96½ 97½	*96½ 97½	97 97	Do pref 100	10	96 May23	101⅝ Feb20	86¼ Mar	97¼ Dec
....	....	....	173½ 173½	....	....	Vermont & Mass 100	2	172 Jan 18	175 Mar 2	160 May	173 Nov
*97¼ 97½	97½ 97½	*97 97½	97⅜ 98	97½ 97½	98 98⅛	West End St 50	177	93 Jan 3	99 Mar21	89 Jan	93½ Dec
116½ 116½	*116½	*116½	116½ 117	116½ 116½	*116¾ 117	Do pref 50	12	112 Jan 3	117⅛ Apr28	108 Jan	114 Dec
....	....	....	....	*Last Sale*	*243⅜* Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb23	16¼ J'ly	17½ Feb
....	....	....	....	*Last Sale*	*43½* Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	....	*Last Sale*	*147* Apr'05	Worc Nash & Roch 100	.....	146 Mar20	147 Mar28	143 Dec	146½ Dec
						Miscellaneous					
*22½ 23½	23¼ 23¼	22½ 23½	22⅞ 22⅞	*22⅜ 23½	23 23	Amer Agricul Chem 100	700	19½ Jan 25	29⅛ Apr15	12½ Apr	24½ Dec
*88½ 89	89 91	90 91	90 90	*89½ 90½	89½ 90	Do pref 100	202	86 Jan 3	93 Mar13	71 Jan	87 Dec
*4 5	*4 5	4½ 4½	*4⅜ 5	*4⅜ 5	*4⅞ 5	Amer Pneu Serv 50	10	4¼ Apr13	6 Feb20	3½ Feb	6⅜ Nov
*..... 24	*..... 24	*..... 24	*..... 24	*Last Sale*	*22* J'ne'05	Do pref 50	.....	20 Jan17	26 May 4	17 Feb	27½ Sep
133⅝ 135¼	134½ 134½	134 134	133¾ 134¾	134½ 134½	134½ 134½	Amer Sugar Refin 100	946	130¼ May23	149 Mar 2	122½ Feb	152¼ Nov
135 135	135 135	135½ 135½	134¾ 135	135 135½	135 135	Do pref 100	297	132 May22	140⅛ Mar 7	122½ Jan	141 Nov
140 140½	140 140¾	139½ 140	139½ 140	140½ 140¾	140½ 140¾	Amer Telep & Teleg 100	921	137 May23	148 Jan 4	119¼ Feb	149¼ Nov
*32½ 33	32¼ 32⅞	32 32¾	32½ 33	32½ 32½	32½ 32⅜	Amer Woolen 100	1,300	21 Jan 23	40⅝ Apr18	9 Feb	24½ Nov
102 102¼	102¼ 102½	102 102½	102½ 103	103 103¾	102⅞ 102⅞	Do pref 100	457	92¼ Jan 3	109 Mar31	68½ Jan	94¾ Dec
*..... 4½	*..... 4½	*..... 4½	*..... 4½	*Last Sale*	*4¾* J'ne'05	Boston Land 10	.....	3¼ Mar13	4¾ J'ne 9	3 Nov	4 Sep
119½ 119½	119½ 119½	119½ 119½	119 119½	*119 119½	*119 119½	Cumberl Telep & Tel 100	66	119 Mar25	124 Jan 6	112½ Jan	122¾ Dec
*193¼ 20½	20½ 20½	20½ 20⅝	20½ 21¾	21⅞ 22¼	22⅛ 22¼	Dominion Iron & St 100	2,781	17 Jan 24	24⅞ Mar16	7¼ J'ne	19¾ Nov
6 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	*5¾ 6	East Boston Land 10	10	5¾ May 1	7¾ Jan 10	5½ Jan	7½ Dec
*..... 245	245 245	*..... 245	245 245	245 245	245 245	Edison Elec Illum 100	80	245 May26	257 Apr 6	230 Feb	265 Aug
*172½ 175	174¾ 175½	176 176	*175½ 177½	*175½ 177½	*175½ 177½	General Electric 100	90	169⅛ May22	191 Jan 17	a151 J'ne	194 Nov
*43¼	*43¼	*43¼	43 43½	43½ 43½	44 45¼	Mass'chusettsGasCos 100	2,199	38¼ Jan 6	45¾ May12	36 Dec	44¼ Aug
83⅞ 83⅞	84 84	84 84	84 84	84 84	84 84⅞	Do pref 100	1,829	80¼ Jan 10	88¼ May12	77¾ Mar	84¾ Oct
190 190	*188½ 190	190 190	*188½ 190	188 188	*187 187¼	Mergenthaler Lino 100	29	‡188 J'ne15	206 Apr29	173 J'ne	200 Nov
*1¼ 1½	*1¼ 1½	*1¼ 1½	1¼ 1¼	1¼ 1¼	*1¼ 1½	Mexican Telephone 10	900	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*137 138¼	*138 139	138½ 139	*139 140	*139 140	*139 140	N E Telephone 100	34	134 Feb17	140¼ Apr27	118 Feb	141 Nov
*1 16	*1 16	*1 16	*1 16	*Last Sale*	*1 16* May'05	PlantCom t'st stk com 100	.....	1 Feb24	2¾ Jan 9	½ Oct	4 Jan
*13	*13	*13	*13	*Last Sale*	*15* Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
232 232	*232	235 238	238 238	*..... 238	*..... 238	Pullman Co 100	46	230 May23	252½ Feb28	208 Mar	243 Nov
*9 9¾	*9 9¾	*9 9¾	*9 9¾	*9 9¾	9¾ 9¾	Reece Button-Hole 10	10	8½ Jan 12	10¼ Feb23	6½ Jan	9 Nov
108½ 108½	108½ 109	109 109	108½ 109	*108 109	108½ 109	Swift & Co 100	164	105 Feb24	114 Jan 5	x99¾ Mar	116 Oct
*..... 23	*..... 23	*..... 23	*..... 23	*Last Sale*	*23* Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
26 26	26 26	*25½	*25½	*25½	*..... 25½	Do pref 25	16	25 May23	26¼ Jan 16	24½ Oct	26 Nov
*2½ 3	*2½ 3	*2½ 3	*2½ 3	*Last Sale*	2½ May'05	Union Cop L'd & Mg 25	.....	2½ May25	4 Jan 6	2 Jan	5 Oct
107 107	107 107¾	107 107¾	107½ 107½	107 107	107½ 107⅞	United Fruit 100	676	103 Apr29	115 Feb20	95 Feb	113 J'ne
86 86	86 86	86 86	85½ 86	85½ 85½	86 87	United Shoe Mach 25	659	61¾ Jan 3	95½ Feb17	45¼ Feb	61½ Dec
32 32	31¾ 32	32 32	31½ 31¾	31½ 31⅞	31⅝ 31⅞	Do pref 25	666	30¼ May 8	39½ Feb16	28 Jan	32 Oct
....	....	123¾ 123¾	125⅝ 126⅛	....	131¼ 131¼	U S Leather 100	3,600	11¾ J'ne 8	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	....	*Last Sale*	*1087⅛* Apr'05	Do pref 100	.....	100½ Jan 10	108⅞ Apr 5	77 Jan	103 Dec
....	....	....	....	*Last Sale*	*39¼* May'05	U S Rubber 100	.....	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	....	....	....	*Last Sale*	*104½* J'ne'05	Do pref 100	.....	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
27 28	27¼ 28¼	27½ 28⅜	27½ 28	27¾ 27¾	27¾ 27¾	U S Steel Corp 100	9,849	24⅞ May22	38½ Apr 7	8⅜ May	33 Dec
93⅞ 94	94⅜ 95⅜	93⅞ 95½	94½ 94½	94¼ 94⅜	94⅜ 94⅜	Do pref 100	5,257	91 May22	104⅞ Apr18	51⅛ May	95½ Dec
*.50 .60	*.50 .60	*.50 .60	*.50 .60	*Last Sale*	*.50* J'ne'05	West End Land 25	.....	.40 Mar30	.67½ Jan20	.50 Apr	.75 Jan
*15 17¾	*15 17¾	*15 17¾	..... 17¾	*Last Sale*	*17½* May'05	West Telep & Teleg 100	.....	17½ May17	22½ Feb 6	6½ J'ne	23½ Nov
*98	99 99¼	*98	*98	*98	*98	Do pref 100	15	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*81 83½	84½ 84½	*81 84	84¼ 84¼	*81 84	....	Westing El & Mfg 50	25	84 May11	92 Mar 9	75¾ J'ne	93 Dec
*92 98	*92 98	*92 98	92½ 92½	*92 98	....	Do pref 50	20	91 May 2	99 Mar20	‡90⅛ Aug	100 Jan
						Mining					
3½ 3½	3¾ 4	*3½ 4½	*3⅝ 4½	*3⅝ 4	*3¾ 4	Adventure Con 25	1,200	†2¾ May25	⅛ Jan 11	.75 Aug	7⅞ Nov
22 22¾	22⅝ 22⅞	21½ 22½	22 22¼	22⅛ 22½	22⅜ 22½	Allouez 25	1,818	18 Apr24	24 Feb23	d33 16 Mar	†21 Nov
80½ 81⅞	80⅛ 81¾	78⅝ 80¾	79 79¾	79⅛ 79⅝	79¼ 79⅝	Amalgamated Copper 100	19,791	70 Jan 25	89⅝ Apr14	43 Feb	82¾ Dec
....	....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging 5	.....	....	....	.75 Mar	1 Mar
*9 10	*9 10	*9 10	*9 10	*Last Sale*	*9* May'05	Am Zinc Lead & Sm. 25	.....	9 May 3	12⅜ Jan 5	8 Feb	14 Oct
....	....	....	....	*Last Sale*	*25¼* May'05	Anaconda 25	.....	25⅛ May31	31⅛ Apr12	15⅜ Feb	29¾ Nov
*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	*1 1½	Arcadian 25	.....	1 May 2	2 Jan 13	.25 Feb	3 Nov
*..... .60	*..... .60	*..... .60	.50 .60	.45 .50	*.40 .60	Arnold 25	200	.45 J'ne15	1½ Feb23	.20 J'ly	1½ Nov
13⅝ 13⅝	*13¼ 13½	13⅜ 13⅜	13 13	13¼ 13½	13 13	Atlantic 25	695	12½ May22	18¾ Mar13	7 Feb	22⅛ Nov
29 29¼	29 29	28½ 28¾	28½ 28¾	*28¼ 29	28½ 29	Bingham Con Min& S 50	840	28 May22	35⅞ Apr17	19 Mar	38¾ Nov
.50 .50	*.50 .55	*.50 .55	*.50 .55	.50 .55	.55 .55	Bonanza (Dev Co) 10	575	.50 May 6	.85 Mar15	.39 May	1 16 Nov
8⅛ 8⅛	8 8	8 8	8 8	8⅛ 8⅛	....	BostonConC&G (rcts) £1	1,400	5¾ Jan 26	8¾ May19	6 Oct	7⅞ Nov
605 605	605 610	610 610	610½ 615	615 615	620 630	Calumet & Hecla 25	86	601 J'ne 7	695 Feb20	435 Jan	700 Nov
....	....	....	....	*Last Sale*	*15* Apr'05	Catalpa (Silver) 10	.....	.10 Mar18	.15 Mar 1	.05 Apr	.25 Nov
18¾ 19¾	18½ 18½	18 18	17½ 17⅝	17½ 18	17½ 17½	Centennial 25	770	16⅝ Mar22	26 Jan 4	d11½ Feb	†32¾ Nov
*6 7	*6 7	*6 7	*6 7	*Last Sale*	*6¼* May'05	Central Oil 25	.....	6 Mar14	8½ Jan 10	6⅞ J'ly	10 May
*.45 .50	.50 .50	.49 .49	.49 .49	.49 .50	.50 .50	Cons Mercur Gold 5	1,500	.30 Mar24	.75 May10	.20 J'ly	.75 Jan
....	....	....	....	*Last Sale*	*15½* Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
69½ 69⅝	69 69½	68 68¾	68 68	68¼ 68¾	68 68½	Copper Range Con Co 100	1,984	64 Jan 25	83 Mar14	38 Feb	74½ Nov
12½ 13	*12½ 13	13 13	12¾ 12¾	12½ 12½	12¾ 12¾	Daly-West 20	354	11½ Mar30	18½ Feb15	10¾ Aug	36 Jan
*73	75½ 76	76 76	76½ 76½	*75 77	*75 77	Dominion Coal 100	754	60 Jan 10	86¾ Mar31	40 J'ne	72 Jan
....	....	....	....	*Last Sale*	*117* May'05	Do pref 100	.....	113 Jan 10	117 Mar25	103 J'ly	116 Nov
*2 2½	*2 2½	*2 2½	*2 2½	*Last Sale*	2 J'ne'05	Elm River 12	.....	2 May26	3¼ Jan 13	1¾ J'ne	4 Nov
*8 8½	*8 8½	8 8	8 8⅛	8 8	*8 8½	Franklin 25	240	8 Apr29	12½ Jan 16	7 J'ne	15½ Nov
5⅝ 5⅝	5¾ 6	5¾ 6	5¾ 5¾	5¾ 5¾	5¾ 5¾	Granby Consolidated 10	2,855	5 Jan 4	6½ Mar13	2⅜ Mar	5 11 16 Nov
23¾ 24	21 24	20¾ 21⅝	21⅜ 22½	21½ 22⅛	22¼ 22½	Greene Consolidated 10	38,409	20¾ J'ne13	30¼ Apr10	20 Oct	34½ Dec
*5 5½	*1¾ 5¼	*4¾ 5¼	*4¾ 5	4 13 16 4 13 16	4¾ 4¾	Guanajuato Consol 5	200	3 Jan 4	7¼ Apr18	.62½ Feb	5 Dec
19½ 19½	19½ 19½	18¼ 18¾	18 19	19¼ 19¼	19 19	Isle Royale (Copper) 25	1,950	17½ May23	28¾ Jan 17	6½ May	35¼ Nov
8 8	7¾ 8	7½ 7¾	*7¾ 8	*7¾ 8	7⅞ 7⅞	Mass Consol 25	900	6 May26	13½ Mar13	d 3 Feb	†9⅞ Dec
*.75 .85	.75 .90	*.75 .85	.75 .90	*Last Sale*	.75 J'ne'05	Mayflower 25	.....	.75 Mar29	1½ Jan 12	.45 J'ly	2 Nov
12½ 12¾	12¾ 12¾	12½ 12⅝	*12¼ 12½	12½ 12½	12½ 12⅞	Michigan 25	1,820	10⅛ Jan 5	15¾ Mar13	3½ J'ne	11½ Dec
50¼ 50½	*49½ 50½	50 50½	49½ 49½	49¾ 49⅝	49½ 49½	Mohawk 25	895	48 May 1	56½ Mar 9	34⅛ Feb	57½ Nov
*3 3½	*3 3½	3 3	*3 3¼	*3 3¼	*3 3¼	Montana Coal & Coke 25	100	3 Apr12	5¼ Jan 16	2¼ Jan	6⅜ Aug
*.75 .90	*.75 .80	.75 .90	.70 .70	*.75 .90	*.75 .90	Old Colony 25	13	.75 May29	1½ Jan 18	.50 J'ne	2¼ Nov
24¼ 24¼	24½ 25½	24¼ 24⅜	25 25	*24½ 25½	*24½ 25½	Old Dominion 25	1,485	23¼ May 1	28½ Jan 3	9¼ Feb	29¾ Dec
92 92	90½ 90½	91½ 91⅝	*91 92	91½ 91½	91 91	Osceola 25	217	88 Feb 9	103 Mar14	53 Feb	98 Nov
*22½ 23½	22 23½	21⅞ 22¾	22 22½	*21¾ 22½	*21¾ 22	Parrott (Silv & Copp) 10	730	22 J'ne12	30½ Apr10	20¾ Feb	35½ Nov
*1 16 1⅛	1 16 1 16	*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Phœnix Consol 25	350	1 May22	3¼ Jan 14	d.50 Aug	1⅝ Nov
*98 100	98 98	95 98	.96 100	*95 98	97 97	Quincy 25	40	95 May 4	118 Jan 17	80 Feb	125 Nov
*1⅝ 1¾	*1⅝ 1¾	*1½ 1⅝	1½ 1⅝	*1½ 1¾	1⅜ 1⅜	Rhode Island 25	170	1¼ May 1	2½ Feb21	.50 May	3 Nov
*1¾ 2	*1½ 2	*1¾ 2	*1¾ 2	1⅞ 1⅞	1⅞ 1⅞	Santa Fe(Gold & Cop) 10	60	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
7½ 7⅝	7⅝ 7⅝	7⅛ 7½	7⅛ 7⅜	7⅛ 7¼	7 7	Shannon 10	1,134	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*105 110	107 107	.105 107	105 105	*105 110	*105 110	Tamarack 25	16	101 May23	140 Mar14	85 May	140 Nov
*2½ 3	*2¼ 3	*2½ 3	*2½ 3	*Last Sale*	3 J'ne'05	Tecumseh 25	.....	2 Feb 3	3⅞ Mar13	.25 J'ne	4¼ Nov
....	....	*24 25	....	*Last Sale*	*23⅜* Mar'05	Tennessee 25	.....	29 Feb28	35 Jan 19	34 Nov	43¼ Dec
8 8	7¾ 8	7¾ 7¾	7¼ 7⅞	7¾ 7¾	7¾ 7¾	Trinity 25	950	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
24⅛ 24⅝	23¼ 24⅝	23⅞ 24	24¼ 24⅝	24⅛ 24⅜	24 24⅛	United Copper 100	1,570	9 Mar10	28 Apr18	6 Mar	6 Mar
*29 30	29 29½	28¾ 29	28¾ 29	28 28⅝	28¾ 29	United States Mining 25	3,110	21 Jan 25	35⅛ Apr15	18 Jan	28¾ Dec
*10⅜ 1⅝	*10 10½	*10 10½	10⅛ 10⅛	10 10	*10 10½	Unit States Coal & Oil 25	195	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
44¼ 44¼	44½ 44⅝	43⅞ 44⅛	44 44½	44¼ 44½	44 44⅝	Utah Con (Gold) 5	2,298	39⅜ Mar 4	45 May 2	30 Jan	47 Nov
3¼ 3¼	3⅛ 3⅛	*3 3¼	3 3	3 3	3¼ 3¼	Victoria 25	346	2 May19	6 Jan 13	2⅛ J'ne	6⅜ Nov
*9½ 10	10 10	10¼ 10¼	*9½ 10	*9½ 10¼	*9½ 10½	Winona 25	110	9½ May22	15½ Feb21	5 Feb	13⅜ Nov
109 109	*108 109½	109 109	108 108½	109 109	109 109	Wolverine 25	154	105 Jan 4	120 Feb16	69 Jan	110 Nov
*1¼ 1½	1⅛ 1¼	*1⅛ 1⅜	*1⅛ 1⅜	*1⅛ 1⅜	*1 1⅜	Wyandot 25	100	1⅛ J'ne12	2⅞ Feb21	.50 Feb	†3 Nov

‡Before pay't of assess'ts called in 1905. *d* Before pay't of assess'ts called in 1904. *Bid and asked. ‖ New stock. † Ass't paid. ‡ Ex-rights. *a* Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	99⅞	100	99⅞	100	7	99¾	100¼
Am Telep & Tel coll tr 4s..1929	J-J	96⅞	Sale	96¾	96⅞	42	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	.....	.....	102½	102¾	6	102	¶104½
Adjustment g 4s....J'ly 1995	Nov	96	97	96¾	May'05	....	94¼	97⅜
Boston Elect Light 1st 6s..1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s....1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	112⅝	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	.....	.....	99¾	Mar'05	....	99½	99⅜
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129⅝	.....	129	J'ne'05	....	129	129
2d 7s.....1909	J-D	111¾	.....	111¾	J'ne'05	....	111¾	111¾
Cent Vermt 1st g 4s..May1920	Q-F	.....	.....	87	87	5	81	89¾
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep '04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	109	May'05	....	109	109
Iowa Div 1st 4s 1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100½	May'05	....	100	101¾
Nebraska Exten 4s 1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	95¾	96¼	96¼	J'ne'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	106½	107	107¼	May'05	....	106⅛	108
Coll trust refunding g 4s1940	A-O	100	100⅛	100	100⅛	3	99½	100⅛
Ch Mil & St P Dub D 6s..1920	J-J	126	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108¾	109	109⅛	109⅛	1	108¼	109¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s...1946	A-O	97	100	98	98	1	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	102⅝	Sale	102⅝	102⅝	3	102⅝	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	106
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	.....	.....	100¾	101⅛	36	98	101⅜
Registered 4s.....1921	Q-J	.....	.....	101	May'05	....	98	101

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 16	Int'st Period	Price Friday June 16		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Illinois Steel deben 5s....1910	J-J	100	.....	101½	May'05	....	101⅛	101½
Non-convert deben 5s...1913	A-O	100	Sale	100	100	17	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100½	.....	100⅝	J'ne'05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	107⅝	.....	107¾	107¾	2	107½	108½
Kan C Ft Scott & M 6s....1928	M-N	123	123½	123	123	2	122½	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	May'05	....	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	May'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	103¾	105	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104½	Sale	104½	104½	1	104½	106⅛
L R & Ft Smith gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	102½	.....	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	118	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	74	76	¶76⅜	¶76⅜	5	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	.....	98	98	May'05	....	94	98
New Eng Teleph 6s.....1906	A-O	101⅝	.....	102½	Dec'04	....	.....	.....
6s 1907	A-O	103	.....	103	Aug'04	....	.....	.....
6s 1908	A-O	104	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan'05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99	99½	99½	99½	1	97	100
Seattle Elec 1st g 5s.....1930	F-A	106	.....	105½	J'ne'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	104	Nov'04	....	.....	.....
1st lien conv 4s.....1911	M-N	.....	.....	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109	.....	109	J'ne'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	¶93⅛	¶93⅛	3	¶92⅛	¶97⅝
West End Street Ry 4s....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¾	May'05	....	105¾	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	102½	.....	103⅛	May'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104⅜	104½	9	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan'05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905				Range for Previous Year (1904)	
Saturday June 10	Monday June 12	Tuesday June 13	Wednesday June 14	Thursday June 15	Friday June 16			Lowest		Highest		Lowest	Highest
						Baltimore							
....	....	*..... 83	83 83	....	83 83	Consolidated Gas.....100	50	83	May16	90	Apr13	57½ Jan	86 Dec
....	*100	*101 102	*100 102	101½ 102	*101½ 102½	Northern Central 50	29	99	May25	110	Feb24	71 J'ne	109½ Dec
*19¼ 19⅝	*19¼	19⅜ 19⅜	19¼ 19½	19½ 20	*19⅝ 20	Seaboard Air Line 100	630	16	Jan 13	22½	Apr 11	7 J'ne	19⅞ Nov
*38¼ 38¾	38½ 38½	38¼ 38¼	*38⅛ 39	38¾ 38¾	*38½ 39¼	Do pref.....100	175	35½	Jan 11	40	Mar29	13¾ J'ne	40 Nov
....	....	*12¾ 14	*..... 14	13⅛ 13½	*13¾ 14¼	United Ry & Electric.. 50	118	12½	Apr24	18	Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia							
*50 51	50½ 50½	*50½ 51	*50½ 51	*50½ 51	*50½ 51	American Railways.... 50	25	48	Jan 3	54⅛	Apr 4	43 J'ne	51 Oct
26½ 26½	26⅜ 26½	26⅜ 26⅜	26¼ 26¼	26¼ 26¼	26⅛ 26⅜	Cambria Steel 50	3,554	24¾	May22	28⅜	Feb17	18⅛ May	26⅝ Dec
....	....	....	....	....	....	Consol Lake Superior‡.100	.....	4⅜	May22	8⅝	Jan 4	⅛ May	‡ 9⅛ Nov
....	....	....	....	....	....	Do pref.‡.....100	.....	8	May24	15¾	Jan 4	1⅜ May	‡18⅜ Dec
11⅝ 11⅝	11¾ 11¾	11⅞ 11⅞	11⅞ 11⅞	11⅞ 11⅞	11½ 11¾	Electric Co of America 10	2,130	10½	Jan 25	12⅝	Feb20	7¾ Feb	11¼ Nov
*10 12	10⅞ 10⅞	*10 12	*10 12	*10 12	*10 12	Gen Asphalt interim ctfs..	25	10	Jan 9	17¼	Jan 27	5½ J'ly	14½ Nov
39 39	....	*38 39	*38 39	*38 39	*38 39	Do pref interim ctfs..	5	38¾	J'ne 7	49	Jan 26	20 Aug	44½ Nov
103 103	*104½ 105	*104 106	103 103	*104 105	*102½ 103½	Lehigh Coal & Nav 50	15	102¼	J'ne 2	114⅛	Jan 3	62½ Jan	131½ Dec
64 64⅜	64 64½	64 64½	64 64¼	*64 64½	64¼ 64⅜	Lehigh Valley..... 50	2,712	52½	Jan 9	70	Feb25	33¾ Feb	59⅞ Dec
3¾ 4	4 4	3⅝ 3 15/16	....	....	3⅜ 4	Marsden Co.....100	1 705	3	J'ne 1	5¾	Jan 17	2⅞ Mar	4½ Nov
67⅛ 67½	67⅝ 67⅞	67½ 67½	67 5/16 67 9/16	67½ 67 11/16	67½ 67½	Pennsylvania RR..... 50	747	65 13/16	May22	73¾	Mar13	55⅞ Mar	70 Dec
42⅞ 43½	43¼ 43½	42¾ 42¾	42½ 42⅝	42⅜ 42¾	*42¼ 42½	Philadelp'a Co (Pittsb) 50	2,898	40¾	Jan 25	48½	Mar27	37⅝ May	43⅝ Oct
9⅛ 9⅝	9 3/16 9⅜	9⅛ 9⅛	9 1/16 9⅛	8⅞ 9 1/16	8½ 8 13/16	Philadelphia Electric.. 25	18,407	8	J'ne 5	12½	Apr27	5 May	10⅞ Dec
27¾ 27⅞	26½ 27⅝	26⅜ 27⅛	26¾ 27	26¾ 26⅞	25⅝ 26⅜	Phila Rapid Transit‡.. 50	16,580	†17¾	Jan 4	¢36	Apr17	8 Jan	†19 Nov
47 9/16 48	47⅝ 48 1/16	47¼ 48	47⅝ 48 1/16	47¾ 48	47⅞ 48⅜	Reading 50	74,108	39⅝	Jan 13	49¾	Mar 9	19½ Mar	41¼ Dec
*45¼ 46	45¼ 45¼	*45¼ 46	*45½ 46	*45¼ 46	45 11/16 45 11/16	Do 1st pref..... 50	102	45	May20	47	Feb 2	38 Mar	46 Dec
*44¼ 45	*44½ 45	*44½ 45	*44½ 45	*44½ 45	*..... 45	Do 2d pref..... 50	.....	42	Jan 9	46¼	Mar 9	28 Mar	42½ Dec
*60½ 61	59¾ 59¾	59½ 59¾	59½ 59¾	59 59½	59¼ 59¼	Union Tracton 50	1,492	58¼	Mar 9	63	May19	45¾ Jan	59¼ Dec
95¾ 96⅜	94¾ 96⅜	94¼ 95	94⅜ 94⅞	94¾ 95	94⅛ 94¾	United Gas Impt..... 50	10,034	90	J'ne 5	125⅜	Apr18	81 May	108 Dec
*..... 20	....	*..... 20	*..... 20	*..... 20	*19 21	Welsbach Co 100	.....	20	Feb28	28	Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6¾	7
Amer Iron & Steel....50	.....	.....
Bell Telephone.....50	.....	59
Cambria Iron.....50	49	49½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel.....	⅛	⅜
Preferred	¼	½
Easton Con Electric...50	16	.....
Elec Storage Batt....100	79	80
Preferred.....100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....50	.....	.....
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	.....	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lake Superior Corp..100	15¼	16
Lit Brothers.....10	12	.....
Little Schuylkill.....50	61¾	.....
Minehill & Schuyl H..50	66½	.....
Nesquehoning 50	.....	.....
N Haven Iron & Steel.5	.....	3½
North Pennsylvania..50	.....	.....
Penn Gas Coal.....50	.....	.....
Pennsylvania Salt.....50	106	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	96	97½
Phila Co (Pitts) pref...50	47¼	47¾
Phil German & Norris.50	158	.....
Phila Traction.....50	99½	100
Railways General.....10	.....	.....
Susquch Iron & Steel..5	1½	2
Tidewater Steel.....10	1	1½
Preferred 10	.....	.....
United N J RR & C..100	272	275
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred.....50	.....	51
Warwick Iron & Steel.10	.....	5½
West Jersey & Sea Sh.50	60	.....
Westmoreland Coal...50	85	.....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	114½	115½
Am Rys conv 5s 1911 J-D	102	102½
Atl City 1st 5s g '19 M-N	111¾	112¼
Balls Ter 1st 5s 1926 J-D	90	.....
Berg & E Brw 1st 6s '21 J-J	106	.....
Bethle Steel 6s 1998 Q-F	119½	120
Che & D Can 1st 5s '16 J-J	47	.....
Choc & Me 1st 5s 1949 J-J	117	118½
Ch Ok & G gen 5s '19 J-J	109	110
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109½	.....
E & A 1st M 5s 1920 M-N	113	.....
Elec & Peo Tr stk tr ctfs	101	101¼
Elm & Wil 1st 6s '10 J-J	.....	.....
Eq Il Gas-L 1st g 5s 1928	.....	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	88½	89
Interstate Rys—		
3-3½-4s 1943.....F-A	63½	64¼
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33 J-J	114½	.....
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	117	.....
Consol 6s 1923.....J-D	125	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s ad-int ctfs.	.....	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	115½	.....
NY Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939...M-N	.....	.....
No Penn 1st 4s '36..M-N	.....	.....
Deben 6s 1905.....M-S	.....	.....
Penn gen 6s c 1910..Var	.....	.....
Consol 6s c 1905...Var	113	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	116¼	.....
Pa & N Y Can 7s '06.J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	96	97½
People's Tr tr certs 4s '43	103½	104
P Co 1st & coll tr 5s '49 M-S	111	111¼

PHILADELPHIA	Bid	Ask
Phil Elec gold trust ctfs.	102¾	103¼
Trust certifs 4s.....	71¾	72
P & E gen M 5 g '20.A-O	.....	.....
Gen M 4s g 1920..A&O	.....	.....
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	116½	117
Con M 6s g 1911.....J-D	111½	112½
Ex Imp M 4s g '47.A-O	105½	106
Con M of '82 4s '37.J-J	.....	.....
Terminal 5s g 1941.Q-F	122	124
P W & B col tr 4s '21.J-J	.....	.....
Rochester Ry con 5s 1930	110	.....
U Trac Ind gen 5s'19.J-J	99⅛	.....
Un Rys Tr ctfs 4s'49J&J	84¼	84½
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930.J-D	.....	63
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	60	65
Pref.....100	90	92½
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	158	160
Atlan Coast L (Conn)100	390	400
Canton Co.....100	92½	95
Georgia Sou & Fla...100	30	35
1st pref.....100	98	100
2d pref.....100	70	76
G-B-S Brewing.....100	8¼	9
Mt Vernon Cot Duck.....	.....	.....
Bonds		
Anacostia & Pot 5s.....	104⅜	105
Atl & Ch 1st 7...1907 J-J	106½	.....
Atlan C L RRs 1952 M-S	101½	102
Atl Coast L (Ct) ctfs 5s J-D	113	117
Ctfs of indebt 4s.....J-J	93	96
5-20 yr 4s 1925.....J-J	96¼	96½
Balt C Pass 1st 5s '11 M-N	106	106½
Balt Fundg 5s.1916 M-N	117½	119
Exchange 3½s 1930 J-J	107	108
Balt & P 1st 6s int f '11 A-O	112	.....
Balt Trac 1st 5s..'29 M-N	115	118
No Balt Div 5s 1942 J-D	119	121
Convertible 5s.'06 M-N	100⅜	101
Cent'l Ry con 5s 1932 M-N	115½	117⅛
Ext & Imp 5s.1932 M-S	114	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105	.....
Chas Ry G & El 5s '99 M-S	92½	94
Charl C & A ext 5s.'09 J-J	118½	.....
2d 7s.....1910 A-O	110	.....
City & Sub 1st 5s..'22 J-D	113	.....
City & Sub (Was) 1st 5s'48	106¼	107
Coal & I Ry 1st 5s '20 F-A	108¾	109½
Col & Grnv 1st 6s.1916 J-J	116¼	.....
Consol Gas 6s....1910 J-D	110	110½
5s.....1939 J-D	116½	117
Ga & Ala 1st con 5s '45 J-J	112¼	112¾
Ga Car & N 1st 5s g '29 J-J	113½	114½
Georgia P 1st 6s...'22 J-J	124¾	126½
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	59¾	60
2d income 5s 1951 M-N	27½	28
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu 5s'42 M-S	117	.....
Met St (Wash) 1st 5s'25 F A	118	120
Mt Ver Cot Duck 1st 5s.	77½	77½
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	90	.....
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s '44..J-J	111¼	113½
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926.....J-J	118	.....
Series B 5s 1926.....J-J	118	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	118½	119
Sav Fla & West 5s '34 A-O	115¾	.....
Seaboard A L 4s 1950 A-O	87⅝	87¾
Seab & Roan 5s 1926.J-J	112	.....
South Bound 1st 5s..A-O	112	.....
U El L & P 1st 4½s'29 M-N	95½	97
Un Ry & El 1st 4s '49 M-S	95¼	96½
Income 4s 1949.....J-D	61½	62¼
Va Mid 1st 6s 1906..M-S	102	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	114	.....
4th ser 3-4-5s 1921.M-S	112	.....
5th series 5s 1926.M-S	110	.....
Va (State) 3s new '32.J-J	96	.....
Fund debt 2-3s 1991.J-J	96⅝	97½
West N C con 6s 1914 J-J	116	.....
Wes Va C & P 1st 6g'11 J-J	113	113½
Wil & Weld 5s..1935 J-J	118	121

* Bid and asked prices; no sales on this day. ‖ Lowest is ex-dividend. ¶ Ex-rights. †$15 paid. ‡ Reorganization certs. ¢$5 assess't paid. ¿ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 16 1905	Stocks		Railroad & c Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	466,292	$43,521,700	$1,509,000	$1,144,000	.....
Monday	672,325	63,066,500	1,616,000	2,867,500	.....
Tuesday	492,784	46,162,150	1,746,000	1,727,500	.....
Wednesday	273,820	24,497,000	1,531,500	1,702,000	.....
Thursday	134,401	12,595,100	634,000	1,414,000	$1,000
Friday	138,205	10,865,500	1,241,000	3,052,000	.....
Total	2,177,827	$200,707,950	$8,337,500	$11,907,000	$1,000

Sales at New York Stock Exchange	Week ending June 16		January 1 to June 16	
	1905	1904	1905	1904
Stocks—No. shares	2,177,827	1,639,428	130,594,724	49,165,181
Par value	$200,707,950	$154,919,950	$12,173,508,725	$4,571,719,625
Bank shares, par	$9,900	$3,000	$456,100	$325,200
BONDS				
Government bonds	$1,000	$1,000	$258,400	$431,400
State bonds	11,907,000	2,802,700	83,329,300	849,200
RR. and mis. bonds	8,337,500	10,927,500	457,323,400	284,165,000
Total bonds	$20,245,500	$11,211,200	$540,911,100	$285,445,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 16 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	11,653	4,345	$36,500	12,220	18,167	$82,000
Monday	27,431	8,463	54,500	27,601	21,787	64,500
Tuesday	21,839	9,817	41,000	11,205	12,355	63,000
Wednesday	21,376	6,986	39,000	22,798	3,509	78,500
Thursday	9,839	3,523	11,000	16,563	1,460	62,000
Friday	9,356	4,357	34,500	36,632	1,508	45,500
Total	101,494	37,491	$216,500	127,019	58,876	$395,500

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock	Exch	list
B'way Surf 1st 5s gu 1924	¢108	110
2d 5s int as rental 1905	¢ 99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	¢117	121
¶Cen Pk N & E R stk.100	205	210
¶Chr't'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock	Exch	list
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	400	410
¶42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	107	109
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	201	202
Lex Av & Pav F 5s *See* St	k Exc	hst
Metropol Securities *See*	Stk E	x list
Metropol Street Ry *See*	Stk E	x list
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	¢103	104
Consol 5s 1948.... F-A	¢115	116
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	¢102	106
So Fer 1st 5s 1919...A-O	¢105	108
Third Avenue *See* Stock	Exch	list
Tarry W P & M 5s 1928	¢105	108
YkersStRR 5s 1946A-O	¢106	.....
28th & 29th Sts 1st 5s '96	¢112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	¢110	112½
Westchest 1st 5s '43 J-J	¢110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	¢102	103½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exc	h list	
B B & W E 5s 1933..A-O	100	101½
Brooklyn City stock...10	238	240
Con 5s *See* Stock Exch	list	
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk	Exch	list
Bklyn Rap Tran *See* Stk	Exch	list
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock	Exch	list
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* St	k Exc	h list
N Wb'g & Flat 1st ex 4½s	101	103
Steinway 1st 6s 1922.J-J	¢119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	¢113	114½
Deb 6s 1917.....A-O	¢105	107
Chicago City Ry *See* Chicago		list
Columbus (O) St Ry..100	100	.....
Preferred.....100	.....	101½
Colum Ry con 5s *See* Pl	ila list	
Crosst'wn 1st 5s '33.J-J	108	.....
Grand Rapids Ry....100	58	61¼
Preferred.....100	.....	89
Lake St (Chic) El *See* Chicago		list

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	¢113	113½
Lynn & Bos 1st 5s '24.J-D	¢110	112½
New Orl Rys Co (w i) 100	38	38½
Preferred (w i) 100	80¾	81½
New 4½s (w i)	¢90	92
North Chic Street *See* Chicago		list
Pub Serv Corp of N J100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes 1909 optional....M-N	¢97	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	¢77½	78
Cons Trac of N J....100	82	83
1st 5s 1933.....J-D	¢108½	109
New'k Pas Ry 5s '30J-J	¢113½	114
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	¢109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	¢76¾	77¼
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	¢103	104
No Hud Co Ry 6s'14J-J	¢112	.....
5s 1928.....J-J	¢109½	.....
Ext 5s 1924.....M-N	¢105	107
Pat City con 6s '31.J-D	¢124	.....
2d 6s....1914 opt A-O	¢100	.....
So Side El (Chic) *See* Chicago		list
Syracuse Rap Tr 5s 1946	¢107¾	109
Trent P & H 5s 1943J-D	¢103	105
United Rys of St L—		
Com vot tr ctfs 100	30	30¼
¶Preferred.....100	80¾	82¼
Gen 4s 1934....*See* Stk	Exch	list
Unit Rys San Fran *See* Stk	Exch	list
Wash Ry & El Co....100	34⅞	35½
Preferred.....100	88½	90½
4s 1951 .....J-D	88⅞	89
¶West Chicago St 100	40	43
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	¢107	109
Con Gas (N Y) stk. *See* St	k Exc	h list
Conv deb 6s ctfs *See* Stk	Exch	list
¶Mutual Gas 100	295	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	¢110½	112
N Y & East River Gas—		
1st 5s 1944.....J-J	¢113	115
Consol 5s 1945.....J-J	¢109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	¢105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	92½	.....
Preferred.....100	104½	106½
Bay State Gas 50	3/16	1/4
Binghamton Gas 5s 1938	¢ 97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	178	186
Buffalo City Gas stock100	5½	6
1st 5s 1947 *See* Stock	Exch	list
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	¢92	96
Consumers' L H & Pow—		
5s 1938.....J-D	¢110	.....
¶Detroit City Gas.....50	95	.....
Elizabeth Gas Lt Co..100	270	325
Essex & Hudson Gas 100	127	128
Fort Wayne 6s 1925..J-J	40	48
Gas & El Bergen Co..100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	¢101	104
Hudson Co Gas.....100	110	112

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	60	.....
1st g 5s 1952.....A-O	104½	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	¢ 97	101
Kansas City Gas.....100	40	50
¶Laclede Gas.....100	.....	103
¶Preferred 100	95	105
Lafay'e Gas 1st 6s'24.M-N	30	35
Log & Wab V 1st 6s'25.J-D	24	29
Madison Gas 6s 1926.A-O	¢106	110
Newark Gas 6s 1944.Q-J	¢136	137
Newark Consol Gas..100	89	91
¶Con g 5s 1948.....S-D	¢111	111½
No Hudson L H & Pow—		
5s 1938 .....A-O	¢110	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	23	.....
Pat & Pas Gas & Elec100	76	78
¶ Con g 5s 1949....M-S	¢105	106
St Joseph Gas 5s 1937.J-J	¢ 97½	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	120	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	90	93
N Y & N J Teleph....100	170	174
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* C	hicago	list
¶Kings Co El L & P Co 100	178	185
Narragan (Prov) El Co 50	¢100	103
N Y & Q El L & Pow Co100	50	58
Preferred 100	80	89
United Electric of N J 100	25	.....
4s 1949 .....J-D	¢74¾	75¼
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & N Y 1st 6s 1911.J-J	106	.....
N Y & E R Ferry stk.100	72	77
1st 5s 1922.....M-N	91	92
N Y & Hob con 5s'46.J-D	¢109	109¾
Hob Fy 1st 5s 1946 M-N	¢110	111
N Y & N J 1st 5s 1946.J-J	¢106	.....
NY & So Blykn Ferry & St Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	¢ 95	96
¶Union Ferry stock .100	28	29
¶1st 5s 1920 .....M-N	96	97
Railroad		
Chic Peo & St L pref.100	.....	.....
Deposited stock.....	2	5
Undeposited stock.....	2	5
Prior lien g 4½s'30M&S	106	109
Con mtg g 5s 1930.J&J	92½	94
Income 5s 1930.....	15	.....
¶Fort Worth & Denver City stamped.....100	69	71
Northern Securities..100	162½	164¾
Stubs.....	225	237½
Pitts Bess & L E.....50	† 33	36
Preferred.....50	† 72	76
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
New common (w i).....	24⅞	25½
New 1st pref (w i)	83	84
New 2d pref (w i)	50	51
Va & Southwestern..100	50	.....
Industrial and Miscel		
Algoma Cop & Smelt	5	5⅛
Alliance Realty.....100	124	127
¶Amer Bank Note Co. 50	† 67	75
American Can com...100	11⅝	11⅞
Preferred.....100	70	70⅛
American Chicle Co..100	122	127
Preferred.....100	95	99
Am Ice Securit's (w i)100	24½	25
Debenture 6s.....	¢ 74	76
Am Malting 6s 1914.J-D	102	104
American Marble....100	66⅛	66⅜
1st conv g 5s 1914 .M-S	94	94¼
American Nickel.....10	† 1¼	1⅝
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	190	200
Am Tobacco (new) com..	270	285
Prefd..... *See* Stock	Exch	list
4s and 6s..... *See* Stk	Exch	list
Am Typefo'rs com...100	35	39
Preferred.....100	98	100
Amer Writing Paper..100	4¾	5
Preferred.....100	28½	29
5s 1919.....J-J	88	88½
Arizona Con Mining...50	† 29½	30
Baldomero Mining.....5	†	2
¶Barney & Sm Car ...100	20	.....
¶Preferred.....100	127¼	130
Bethl'm Steel Corp...100	29	31
Preferred.....100	76	79
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com.....50	140	150
Preferred 50	130	145
Bond & Mtg Guar....100	400	410
Borden's Cond Milk...100	149	152
Preferred.....100	112	113½
British Col Copper.....5	† 7	7¼
Camden Land..... 3	† 1/16	3/16
Casualty Co of America..	140	150
Celluloid Co.....100	127	131
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3	3½
Preferred 100	17½	19
Deb 6s 1919 op '01M-N	75	78
Century Realty.....100	160	165
Chesebrough Mfg Co 100	440	480
Chic & North West rights	13½	13⅝
City Investing Co.....	105	108
¶Claflin (H B) com....	106	110
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock	k Ex	list
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	¢ 85	92
Compressed Air Co...100	1/16	1/8
Consolid Car Heating 100	60	65

Industrial and Miscel	Bid	Ask
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5½	6
Consol Rubber Tire..100	1¾	2¼
Debenture 4s.....	22	24
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	25	29
¶Crucible Steel.....100	93¼	.....
¶Preferred.....100	61¼	61½
Cuban 6s of 1896.....	101	103
Del & Hudson rights....	¼	3/8
¶Diamond Match Co.100	139	139½
Dominion Securities.100	.....	10
Douglas Copper 5	†	7
Electric Boat.....100	29	33
Preferred.....100	70	78
Electric Lead Reduc'n.50	† ⅛	½
Preferred 50	†	1½
Electric Vehicle.....100	15½	16
Preferred 100	20	21
Electro-Pneum'ic Tran10	† ⅛	¼
Empire Steel.....100	5½	7
Preferred 100	35	42
¶General Chemical ..100	60	63
¶Preferred.....100	102	104½
Ga & Tenn Copper.....5	†	.....
Gold Hill Copper 1	† 7/16	9/16
Greene Con Cop *See* Bost	Stock	Exch
Greene Consol Gold...10	† 4¼	4⅜
Greene Gold-Silver....10	†	7
Hackensack Meadows100	20	25¼
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	¢94	96½
Hall Signal Co 100	90	92
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	24	26
Preferred.....100	33	38
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	105	109
Herring-Hall-Marvin100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	¢102	.....
Houston Oil 100	2	2¾
Preferred 100	24	27
Hudson Realty.....	110	.....
Internat'l Banking Co100	158	163
Int'n'l Merc Marine..100	10¼	10½
Preferred.....100	27	27¼
Col tr deb 4½ 1922 op'07	76	79
International Salt....100	23	25
1st g 5s 1951.....	62	67
International Silver..100	7	10
Preferred.....100	47	50
1st 6s 1948.....J-D	¢106½	.....
Lanston Monotype.....20	† 17⅛	17⅜
Lawyers Mort Insur.100	175	185
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	109½	115
Preferred.....100	102¼	104
¶Lorillard (P) pref ...100	145	.....
Mackay Companies ..100	40	40½
Preferred.....100	73⅛	73⅜
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9½	13
Manhattan Transit....20	† 2¾	3
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	† 10	.....
Preferred.....50	† 27	28
Mont & Boston Consol .5	† 31/32	1
Mortgage Bond Co....100	118	122
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	.....	116
Nat Ena & Stamp *See* Stk	Exch	list
National Surety.....100	125	135
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	185
¶New York Dock 100	23	23⅞
¶Preferred.....100	63½	.....
N Y Transportation...20	† 7¾	8¼
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	1½	3
Otis Elevator com....100	50	52
Preferred 100	105	110
Phoenix Mining..... 1	† 4c.	5c.
Pittsburg Brewing....50	† 26½	.....
Preferred.....50	† 46½	47
Pittsburg Coal *See* Stock	Exch	list
Pope Manufacturing.100	6	7
1st preferred.....100	74	78
2d preferred.....100	20	22
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	109	111
Russell & Erwin.....25	† 61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	630	650
Standard Coupler com100	25	.....
Preferred.....100	120	.....
Standard Milling Co.100	7½	9
Preferred.....100	29	31
5s.....	76	79
Standard Oil of N J..100	615	620
Storage Power.....50	.....	⅛
Swift & Co *See* Boston St	k Exch	h'ge
1st 5s 1910-1914....J-J	¢102½	103⅛
Tennessee Copper.....25	† 25	26
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	¢105	110
Title Ins Co of N Y..100	187½	191
Tonapah Min (Nevada).1	† 13⅛	13½
Trenton Potteries com100	17	19
Preferred new.....100	93	97
Trow Directory new..100	.....	65
Union Copper.....10	† ½	¾
Union Typewr com...100	80	85
1st preferred.....100	115	120
2d preferred.....100	113	116
U. S. Casualty 100	200	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com....100	17	.....
¶Preferred.....100	85	90
U S Leather new (w i)100	44	45
Preferred new (w i)100	101	101½
New 5s (w i).....	99¼	99⅜
U S Steel Corporation—		
Col tr s f 5s '51 opt '11 ..	¢112	.....
Col tr s f 5s '51 not opt.	¢112	.....
U S Tit Gu & Indem..100	124	126
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	3/8	½
Preferred.....100	2	5
Westchester & Bronx Title & Mort Guar Co.	168	175
Westingh Air Brake...50	144	.....
White Knob Min (w i)..	1	1¼
Preferred (w i).....	2¾	3¼
Worthing Pump pref.100	119	121

¢ Buyer pays accrued interest. † Price per share. ‡ Sale price. *a* Ex rights. *x* Ex div *l* New stock. ¶ Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
Ala Gt Southern.	4thwk May	92,535	87,763	3,036,362	2,838,560
Ala N O & Texas Pacific.					
N O & No East.	4thwk May	91,188	68,115	2,326,108	2,236,689
Ala & Vicksb'g	4thwk May	44,865	37,102	1,258,410	1,194,405
Vicksb Sh & P.	4thwk May	48,528	41,208	1,321,743	1,328,626
Allegheny Valley	April	*Inc.* 65,348		*Dec.* 36,257	
Ann Arbor	1stwk J'ne	32,419	35,335	1,801,715	1,824,163
Atch Top & S Fe.	April	5,996,896	5,619,278	56,649,953	57,715,249
Atlanta & Char..	March	360,250	332,146	2,804,509	2,706,550
Atlantic & Bir...	April	80,292	55,419	837,835	564,534
Atl Coast Line...	April	1,997,905	1,759,071	18,168,081	16,958,049
Balt & Ann S L..	April	13,709	14,970	133,997	137,290
Balt & Ohio	May	5,840,175	5,242,966	61,921,894	59,689,182
Bangor & Aroost	April	189,021	177,240	1,777,680	1,708,658
Bellefonte Cent'l	May	4,245	4,865	51,307	61,748
Bridgt & Saco R.	April	2,933	2,841	37,958	37,291
Buff Roch & Pitts	1stwk J'ne	164,059	160,727	7,567,004	7,001,854
Buffalo & Susq...	April	100,582	74,963	924,538	797,405
Cal Northw'n....	May	130,271	133,815	1,391,683	1,332,839
Canadian North..	1stwk J'ne	82,400	64,100	3,565,300	2,891,300
Canadian Pacific	1stwk J'ne	972,000	1,018,000	46,997,723	43,044,641
Cent'l of Georgia	1stwk J'ne	174,100	156,400	9,560,016	8,884,948
Cent'l of N Jersey	April	1,968,150	1,939,308	18,560,234	17,870,765
Chattan South'n.	1stwk J'ne	2,076	1,907	112,856	105,032
Chesap & Ohio...	April	1,673,776	1,641,959	17,075,335	15,941,866
Chic & Alton Ry.	April	786,389	783,172	10,028,702	9,626,756
Chic Gt Western.	1stwk J'ne	137,517	121,468	7,113,726	7,672,304
Chic Ind & L'v...	1stwk J'ne	109,519	101,926	5,214,989	4,947,532
Chic Milw & St P	April	3,862,358	3,626,635	41,742,935	40,932,700
Chic & North W	April	4,369,794	4,038,260	46,096,600	45,118,166
Chic St P M & O.	April	869,575	769,163	10,047,077	9,791,554
Chic Term Tr RR	1stwk J'ne	31,427	30,299	1,432,707	1,470,405
Cin N O & T Pac.	4thwk May	236,431	223,440	6,736,913	6,194,858
Cl Cin Ch & St L.	April	1,614,807	1,637,537	18,684,958	17,255,326
Peoria & East'n	April	184,846	252,945	2,414,823	2,534,999
Colorado & South	1stwk J'ne	147,428	117,791	5,749,439	5,369,780
Col Newb & Lau.	April	20,585	14,243	195,407	196,037
Copper Range....	March	54,814	32,636	454,078	378,011
Cornwall	April	20,476	5,578	68,120	61,810
Cornwall & Leb..	April	30,088	21,305	222,740	201,706
Denv. & Rio Gr...	1stwk J'ne	332,100	300,800	15,792,775	15,328,584
Det & Mackinac.	April	91,714	91,903	820,652	809,050
Detroit Tol. & Ir.	4thwk May	38,520	29,336	1,335,309	1,392,947
Dul So Sh & Atl..	1stwk J'ne	53,392	50,052	2,507,563	2,348,315
Erie	April	3,816,589	3,816,263	37,261,755	37,239,498
F'rchild & N'r'n	April	4,029	3,384	32,002	30,135
Farmv & Powhat	April	8,198	8,945	73,051	67,438
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747
Ft W & Denv City	April	183,243	154,073	2,107,265	2,169,009
Georgia RR	April	201,318	170,900	2,092,202	2,090,171
Ga South & Fla..	May	131,148	129,544	1,563,862	1,559,393
Gila Val G & N..	October	57,437	35,843	.....	.....
Gr Trunk System	1stwk J'ne	643,759	670,758	32,606,013	31,811,437
Gr Tr. West'n	4thwk May	113,608	143,523	4,703,977	4,907,688
Det Gr H & M..	4thwk May	27,900	34,645	1,316,539	1,138,045
Great Northern..	May	3,460,373	2,832,410	38,047,486	35,709,911
Montana Cent'l	May	207,220	212,233	2,194,382	2,131,943
Total system.	May	3,667,593	3,044,643	40,241,868	37,841,854
Gulf&ShipIsland	1stwk J'ne	43,574	39,104	1,754,692	1,722,540
Hocking Valley..	April	447,568	370,052	4,959,055	4,852,621
Illinois Central..	May	3,642,222	3,794,562	45,219,099	42,806,909
Illinois Southern	May	22,858	22,439	252,487	228,905
Ind Ill & Iowa...	June	.... ..	....	1,793,653	1,615,814
Int & Gt North'n	1stwk J'ne	95,360	88,595	5,912,153	5,414,247
‡Interoc (Mex)...	1stwk J'ne	107,987	138,878	5,670,688	5,641,431
Iowa Central....	1stwk J'ne	52,342	45,258	2,411,641	2,223,336
Kanawha & Mich	April	137,435	126,401	1,456,759	1,381,651
Kan City South'n	April	554,615	502,483	5,526,932	5,447,594
LakeErie&Westn	June	.....	.....	4,923,617	5,096,211
Lehigh Val RR..	April	2,638,997	2,591,755	25,506,644	24,572,166
Lexing & East'n.	April	40,603	36,760	377,887	428,385
Long Island ...	April	*Inc.* 94,435		*Inc* 475,501	
Louisiana & Ark.	April	71,640	65,324	661,432	573,804
Louisv & Nashv.	1stwk J'ne	723,805	*k* 691,975	36,041,717	34,831,235
Macon & Birm...	May	9,657	8,462	123,322	123,499
Man'tee&Gr.map	November	4,282	5,802	34,187	37,332
Manis & No Eas.	April	35,964	34,327	356,229	340,692
Manistique.....	May	8,550	7,150	74,933	68,174
Maryl'd & Penn..	April	30,174	28,380	267,437	257,684
‡Mexican Cent'l..	April	2,270,240	2,347,081	21,418,237	21,562,466
‡Mexican Intern.	April	522,308	597,924	5,494,363	5,803,055
‡Mexican Ry.....	Wk May 27	120,500	111,400	5,428,300	5,373,500
‡Mexican South'n	4thwk May	39,374	36,480	1,068,609	1,048,698
Millen & So'w'n.	March	7,402	5,819	.....	.....
Mineral Range..	1stwk J'ne	13,275	12,349	637,090	547,890
Minneap & St L.	1stwk J'ne	67,837	49,304	2,820,005	2,659,275
Mo Kan & Texas	1stwk J'ne	288,830	233,346	18,931,742	16,589,143
Mo Pac & Iron Mt	1stwk J'ne	607,000	564,000	39,011,037	39,005,394
Central Branch	1stwk J'ne	26,000	22,000	1,479,275	1,678,174
Total.....	1stwk J'ne	633,000	586,000	40,490,312	40,683,568

ROADS	Latest Gross Earnings: Week or Month	Latest Gross Earnings: Current Year	Latest Gross Earnings: Previous Year	July 1 to Latest Date: Current Year	July 1 to Latest Date: Previous Year
		$	$	$	$
M St P & S St M.	1st wkJ'ne	165,807	129,891	8,045,069	6,447,790
Mob Jack & K C.	WkMay 27	12,018	9,345	577,997	464,432
Gulf&Chic.Div.					
Mobile & Ohio...	1st wkJ'ne	137,630	123,723	7,678,928	7,236,223
Nash Ch & St L..	May	857,180	845,251	9,284,198	9,335,295
‡Nat'l RR of Mex	1stwk J'ne	229,186	216,327	10,949,003	10,775,960
Nev-Cal-Oregon	May	20,306	18,262	199,677	173,859
Nevada Central.	April	3,311	1,901	28,828	25,658
N Y C & Hud Riv	May	7,137,502	6,369,999	74,236,108	71,130,848
N Y Ont & West.	April	590,554	534,303	5,747,091	5,439,613
N Y Susq & West	April	246,652	231,998	2,240,044	2,148,605
Norfolk & West'n	April	2,098,520	1,909,651	19,697,413	18,811,476
Northern Centra	April	858,702	898,602	8,515,681	8,353,881
North'n Pacific..	May	4,403,244	3,716,114	47,229,037	43,414,283
Ohio Riv& West..	April	15,870	16,692	165,784	172,900
Pacific Coast Co	March	452,019	456,715	4,577,100	4,345,796
ePenn—East P&E	April	10855677	10368277	109847097	99,283,097
eWest P & E...	April	*Inc.* 2	73,900	*Inc.* 2,24	4,100
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	April	1,208,673	1,181,973	11,488,474	11,156,574
Phila & Erie.....	April	632,566	620,620	6,368,136	6,277,020
Pittsb C C & St L	April	2,055,815	2,000,061	20,670,439	20,353,936
Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Reading Railway	April	3,320,457	3,228,417	30,453,680	28,943,104
Coal & Ir Co....	April	4,610,535	4,450,207	29,721,667	28,877,326
Total Both Cos.	April	7,930,992	7,678,624	60,175,347	57,820,430
Rich Fr'ksb & P.	April	158,337	159,927	1,225,709	1,176,757
Rio Grande Jct..	March	40,749	39,129	421,498	450,487
Rio Grande So...	1st wkJ'ne	*a*5,553	9,461	445,096	432,923
Rock Isl'd Sys...	April	3,289,652	3,088,339	36,790,722	38,550,649
Rutland RR.....	March	....	.....	1,847,116	1,809,926
St Jos & Gr I....	April	108,212	93,955	1,056,207	1,115,967
St L & San Fran*g*	April	2,955,991	2,622,040	32,296,994	30,232,447
St L Southwest..	1st wkJ'ne	154,971	138,098	8,315,743	7,229,685
Seaboard Air L..	April	1,189,044	1,092,078	11,217,814	10,663,353
Southern Ind	May	100,992	95,968	1,270,888	1,182,865
So Pacific Co *b*...	April	8,234,516	7,439,616	79,305,629	78,538,177
Southern Railw'y	1st wkJ'ne	826,309	801,597	45,075,788	42,461,527
Texas Central ...	1stwk J'ne	12,422	7,528	781,317	705,909
Texas & Pacific..	1st wkJ'ne	181,394	169,088	11,979,124	11,375,677
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	April	238,845	220,022	3,180,128	2,987,922
Tol P & West	1st wkJ'ne	20,070	25,642	1,193,070	1,224,315
Tol St L & W....	1st wkJ'ne	69,973	64,607	3,490,849	3,091,171
Tor Ham & Buff.	May	57,583	63,947	610,375	599,382
Un Pac System ..	April	4,781,682	4,159,027	49,388,318	46,110,093
Vandalia RR.—					
St. Louis Div.	January...	348,679	330,098	.....	.....
Terre H. & Peo	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	May	64,563	46,250	608,767	557,356
Wabash	1st wkJ'ne	433,335	420,856	23,195,072	21,416,419
W Jersey & Sea'e	April ..	363,614	314,714	3,595,984	3,561,684
Wheel & L E.....	1st wkJ'ne	111,949	66,622	4,228,979	4,010,860
Wm'sport & N.Br.	March.....	12,329	12,872	125,759	126,419
Wisconsin Cent..	April	549,381	531,360	5,490,220	5,402,651
Wrightsv & T'n..	April	15,090	10,657	165,953	151,302
Yazoo & Miss. V.	May	560,560	581,444	8,066,998	7,303,564

VARIOUS FISCAL YEARS	Period	Current Year	Previous Year
Allegheny Valley	Jan. 1 to Apr. 30	*Inc.* $26	8,031
Atlanta & Charl Air Line....	Mar. 1 to Mar. 31	$360,250	$332,146
Atlantic & Birmingham	Dec. 1 to Apr. 30	418,484	288,127
Bellefonte Central	Jan. 1 to May 31	23,846	24,802
Cl C. C. & St. Louis	Jan. 1 to Apr. 30	6,543,670	6,185,194
Peoria & Eastern	Jan. 1 to Apr. 30	887,302	988,983
International & Gt North'n..	Jan. 1 to June 7	2,347,471	2,079,041
Interoceanic of Mex co.....	Jan. 1 to June 7	2,812,751	2,858,086
Lake Erie & Western.....	Jan. 1 to June 30	2,277,854	2,325,228
Manistee & North Eastern..	Jan. 1 to Apr. 30	157,578	150,577
Manistique.....	Jan. 1 to May 31	27,483	27,847
Maryland & Pennsylvania..	Mar. 1 to Apr. 30	54,958	50,951
‡Mexican International	Jan. 1 to Apr. 30	2,164,773	2,431,782
‡Mexican Railway.....	Jan. 1 to May 27	2,518,200	2,623,100
‡Mexican Southern	Jan. 1 to May 31	518,428	521,028
Missouri Pacific.....	Jan. 1 to June 7	16,508,043	17,002,109
Central Branch	Jan. 1 to June 7	647,275	709,174
Total.....	Jan. 1 to June 7	17,155,318	17,711,283
‡National RR of Mexico.....	Jan. 1 to June 7	5,279,225	5,179,322
New York Central.....	Jan. 1 to May 31	32,135,702	29,921,429
Northern Central.....	Jan. 1 to Apr. 30	3,105,827	3,083,727
*e*Pennsy., East of P & E.....	Jan. 1 to Apr. 30	39,397,579	36,811,979
*e*West of P & E.....	Jan. 1 to Apr. 30	*Inc.* 1,6	13,200
Phila Baltimore & Wash....	Jan. 1 to Apr. 30	4,457,636	4,130,736
Philadelphia & Erie.....	Jan. 1 to Apr. 30	2,160,490	2,103,836
Pitts Cin Chic & St Louis....	Jan. 1 to Apr. 30	8,179,994	7,634,960
Rio Grande Junction	Dec. 1 to Mar. 31	157,779	173,804
Texas & Pacific	Jan. 1 to May 31	4,982,770	4,866,455
..est Jersey & Seashore.....	Jan. 1 to Apr. 30	1,063,878	1,025,978

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
	$	$	$	
2d week Mar. (48 roads)...	8,606,740	8,016,341	+590,399	7·36
3d week Mar. (48 roads).	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads).	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (40 roads)...	10,152,570	9,659,905	+542,665	5·62
1st week May (42 roads)..	7,396,318	6,963,872	+432,446	6·21
2d week May (42 roads)...	7,667,810	7,164,329	+503,481	7·02
3d week May (41 roads)...	7,591,423	7,177,961	+413,166	5·76
4th week May (46 roads)...	12,098,498	10,851,080	+1,247,418	11·49
1st week June (38 roads)...	7,267,191	6,897,165	+370,026	·36

MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C
	$	$	$	
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.	154,304,117	140,909,476	13,394,641	9·51
Month Dec. 1904 (123 rds.	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.	127,073,058	119,220,07	+7,852,980	6·58
Month Feb. 1905 (117 rds.	113,714,506	117,252,135	—3,537,629	3·01
Month Mar. 1905 (118 rds.	143,622,857	130,879,540	12,743,317	9·73
Month Apr. 1905 (115 rds.	136,595,868	127,237,312	+9,358,556	7·35
Month May 1905 (53 rds.	48,367,104	44,543,718	+3,823,386	8·58

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1. *a* Decrease due to a washout.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of June. The table covers 38 roads and shows 5·36 per cent increase in the aggregate over the same week last year.

1st week of June.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	32,419	35,335	.....	2,916
Buffalo Roch. & Pittsb'g	184,059	160,727	3,38[illegible]	.....
Canadian Northern	82,400	64,100	18,300	.....
Canadian Pacific	972,000	1,018,000	.....	46,000
Central of Georgia	174,100	156,400	17,700	.....
Chattanooga Southern	2,076	1,907	169	.....
Chicago Great Western	137,517	121,468	16,049	.....
Chic. Ind'pls & Louisv.	109,519	101,926	7,593	.....
Chic. Term. Transfer	31,427	30,299	1,128	.....
Colorado & Southern	147,42[illegible]	117,791	29,637	.....
Denver & Rio Grande	332,100	300,800	31,30[illegible]	.....
Duluth So. Shore & Atl.	53,[illegible]97	50,052	3,340	.....
Grand Trunk of Can... Grand Trunk West .. Det.Gd.Hav.& Milw.	643,759	670,758	.....	26,999
Gulf & Ship Island	43,574	39,104	4,470	.....
International & Gt. No.	95,360	88,595	6,765	.....
Interoceanic of Mexico	107,987	138,878	.....	30,891
Iowa Central	52,342	45,258	7,084	.....
Louisville & Nashville	723,80[illegible]	691,975	31,830	.....
Mineral Range	13,27[illegible]	12,349	92[illegible]	.....
Minneapolis & St. Louis	67,83[illegible]	49,304	18,533	.....
Minn. St. P. & S. Ste. M.	165,80[illegible]	129,89[illegible]	35,91[illegible]	.....
Mo. Kansas & Texas	288,83[illegible]	233,34[illegible]	55,484	.....
Mo. Pacific & Iron Mt.	607,00[illegible]	564,000	43,000	.....
Central Branch	26,000	22,000	4,000	.....
Mob. Jackson & K. City.	¶10,406	¶9,353	1,053	.....
Mobile & Ohio	137,630	123,72[illegible]	13,90[illegible]	.....
National RR. of Mexico	229,18[illegible]	216,327	12,859	.....
Rio Grande Southern	a5,533	9,461	.....	3,928
St. Louis Southwestern	154,97[illegible]	138,098	16,87[illegible]	.....
Southern Railway	826,30[illegible]	801,59[illegible]	24,712	.....
Texas Central	12,42[illegible]	7,52[illegible]	4,894	.....
Texas & Pacific	181,394	169,088	12,306	.....
Toledo Peoria & West'n	20,07[illegible]	25,64[illegible]	.....	5,572
Toledo St. L. & West	69,973	64,607	5,366	.....
Wabash	433,33[illegible]	420,85[illegible]	12,479	.....
Wheeling & Lake Erie	111,94[illegible]	66,622	45,327	.....
Total (38 roads)	7,267,193	6,897,165	486,332	116,306
Net increase (5·36 p.c.)			370,026	.....

a Decrease due to a washout.

¶ Figures are for week ending June 3.

For the fourth week of May our final statement covers 46 roads, and shows 11·49 per cent increase in the aggregate over the same week last year.

4th week of May.	1905.	1904	Increase	Decrease.
	$	$	$	$
Previously rep'd (39 rd's)	11,425,07[illegible]	10,245,57[illegible]	1,209,026	29,521
Alabama Gt. Southern.	92,535	87,763	4,772	.....
Ala. N. O. & Tex Pac.—				
New Orl. & No. East.	91,188	68,115	23 073	.....
Ala. & Vicksburg	44,86[illegible]	37,10[illegible]	7,763	.....
Vicks. Sh. & Pac	48,528	41,20[illegible]	7,320	.....
Cin. N. O. & Texas Pac.	236,431	223,440	12,991	.....
Mexican Railway	¶120,500	¶111,400	9,100	.....
Mexican Southern	39,374	36,480	2,894	.....
Total (46 roads)	12,098,498	10,851,080	1,276,939	29,521
Net increase (11·49 p. c.)			1,247,418	.....

¶ Figures are for week ending May 27.

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character, and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say about the 20th of the month.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
	$	$	$	$
Alabama Great Southern—See under Southern Ry. System below				
Allegheny Valley. Apr.	Inc. 65,348		Inc. 82,078	
Jan. 1 to Apr. 30	Inc. 268,031		Inc. 287,305	
Ann Arbor. b Apr.	136,690	159,487	34,302	46,670
July 1 to Apr. 30	1,623,077	1,628,550	551,882	445,070
Atch. T. & S. Fe. b. Apr.	5,996,896	5,619,278	†2,118,854	†2,142,937
July 1 to Apr. 30	56,649,953	57,715,249	†19,390,730	†22,563,069
Atl'ta & Char. A. L. a Mar.	360,250	332,146	130,480	105,974
July 1 to Mar. 31	2,804,509	2,706,550	899,946	967,630
Atlantic & Bir. RR. a Apr.	80,292	55,419	16,595	17,825
July 1 to Apr. 30	837,835	564,534	251,180	175,889
Atlant. Coast L. a Apr.	1,997,905	1,759,071	709,187	628,210
July 1 to Apr. 30	18,168,081	16,958,049	6,586,125	6,389,748
Baltimore & Annapolis Short Line. a Apr.	13,709	14,970	4,430	4,784
July 1 to Apr. 30	133,997	137,490	43,590	45,752
Balt. & Ohio Co. t. May	5,840,175	5,242,966	1,807,207	1,479,648
July 1 to May 31	61,921,894	59,689,182	21,124,589	19,580,525
Bangor & Aroost'k Apr.	189,021	177,240	73,290	69,252
July 1 to Apr. 30	1,777,680	1,708,658	650,172	646,608
Bellefonte Cent. b May	4,245	4,865	1,297	1,471
Jan. 1 to May 31	23,846	24,802	7,124	5,999
Bridgt. & Saco R. b Apr.	2,933	2,841	383	def. 210
July 1 to Apr. 30	37,958	37,291	11,405	11,682
Buff. R. & Pittsb. b Apr.	656,670	551,761	231,917	171,594
July 1 to Apr. 30	6,655,595	6,214,936	2,534,699	2,578,288
Buffalo & Susq. b. a Apr.	100,582	74,963	37,890	24,411
July 1 to Apr. 30	924,538	797,405	301,413	271,236
California & N. W. a Apr.	109,922	108,873	24,594	3,649
July 1 to Apr. 30	1,261,412	1,199,024	317,507	212,728
Canadian Northern Apr.	282,900	234,300	83,400	58,100
July 1 to Apr. 30	3,133,500	2,551,100	1,025,600	843,300
Canadian Pacific. a Apr.	4,229,144	4,061,505	1,531,806	1,412,533
July 1 to Apr. 30	41,822,723	37,938,641	12,584,221	11,371,629
Cent. of Georgia. a Apr.	746,478	651,400	151,012	94,510
July 1 to Apr. 30	8,620,544	8,068,421	2,340,382	1,941,519
Cent. of N. Jersey. b. Apr.	1,968,156	1,939,308	941,172	906,716
July 1 to Apr. 30	18,560,234	17,870,765	8,858,938	7,894,401
Chatt'n'ga South. a Apr.	9,089	8,403	42	def. 2,436
July 1 to Apr. 30	100,748	92,616	7,569	def 4,848
Chesap. & Ohio. b. Apr.	1,673,776	1,641,959	555,326	540,312
July 1 to Apr. 30	17,075,335	15,941,866	6,101,643	5,374,647
Chicago & Alton. a Apr.	786,389	783,172	204,046	170,047
July 1 to Apr. 30	10,028,702	9,626,756	3,341,468	3,089,116
Chic. Gt. West'n. b. Apr.	613,559	629,770	177,191	157,514
July 1 to Apr. 30	6,396,724	7,007,206	1,850,880	1,792,327
Chic. Ind. & Louis. a Apr.	486,923	434,273	173,359	147,040
July 1 to Apr. 30	4,619,104	4,401,200	1,643,136	1,586,235
Chic. M. & St. P. a Apr.	3,862,358	3,626,635	957,318	892,623
July 1 to Apr. 30	41,742,935	40,932,700	15,103,513	14,652,244
Chic. Ter. Transf. b Apr.	128,113	122,783	53,120	40,673
July 1 to Apr. 30	1,263,373	1,305,461	464,434	414,164
Cin. New Orl. & Tex. Pac.—See under Southern Ry. System below.				
Cl. Sn. Chi. & St. L. b Apr.	1,614,807	1,687,537	268,586	384,936
Jan. 1 to Apr. 30	6,543,670	6,185,194	1,181,285	1,086,791
Peoria & Eas'n. b Apr.	184,846	252,945	1,388	55,428
Jan. 1 to Apr. 30	887,302	988,983	192,128	224,310
Co'or'do & South. b. Apr.	441,428	379,820	d31,844	d60,041
July 1 to Apr. 30	5,078,929	4,867,787	d1,360,866	d1,228,951
Colum. Newb. & L. b. Apr.	20,585	14,243	2,389	707
July 1 to Apr. 30	198,407	196,037	46,740	50,098
Copper Range. a Mar.	54,814	32,636	25,413	def. 6,663
July 1 to Mar. 31	454,078	378,011	178,818	114,018
Cornwall. a Apr.	20,476	5,578	12,238	1,931
July 1 to Apr. 30	68,120	61,810	25,256	17,990
Cornw'll & Leban. b Apr.	30,088	21,305	14,657	10,946
July 1 to Apr. 30	272,740	201,706	94,250	91,120
Den. & Rio G'de. b. Apr.	1,311,883	1,249,515	469,477	459,091
July 1 to Apr. 30	14,041,775	13,727,584	5,663,570	5,216,068
Detroit & Mack'c. a Apr.	91,714	91,903	23,166	33,721
July 1 to Apr. 30	820,652	809,050	254,992	266,024
Dul. So. Sh. & Atl. b. Apr.	211,403	186,253	62,001	59,617
July 1 to Apr. 30	2,199,620	2,114,411	728,210	648,332
Erie. a Apr.	3,816,589	3,816,263	935,083	1,237,423
July 1 to Apr. 30	37,261,755	37,239,498	9,572,716	9,124,007
Fairch. & N. East. b Apr.	4,029	3,384	2,065	1,693
July 1 to Apr. 30	32,002	30,135	10,314	8,437
Farmv. & Powh'n. b Apr.	8,198	8,945	1,086	355
July 1 to Apr. 30	73,051	67,438	5,329	def. 3,728
Fon. Johnst. & Gl. a. Apr.	62,611	55,919	30,876	24,652
July 1 to Apr. 30	592,525	557,747	279,426	259,708
Ft. W. & Den. City. b Apr.	183,243	154,073	24,653	24,148
July 1 to Apr. 30	2,107,265	2,169,009	514,841	677,067
Georgia RR. a Apr.	201,318	170,900	52,576	20,239
July 1 to Apr. 30	2,092,202	2,090,171	628,295	615,316
Georgia South. & Florida—See under Southern Ry. System below.				
Gr. Trunk of Can. Apr.	2,267,789	2,307,694	830,225	886,190
July 1 to Apr. 30	23,469,735	22,680,164	6,699,819	5,851,650
Gr. Trunk West. Apr.	481,783	451,611	102,196	94,410
July 1 to Apr. 30	4,328,652	4,464,934	654,576	592,316
Det. Gr. H. & Mil. Apr.	100,249	79,324	20,439	4,867
July 1 to Apr. 30	1,236,161	1,036,968	340,903	218,200
Gulf & Ship Isl'd. a Apr.	150,567	145,312	35,202	38,968
July 1 to Apr. 30	1,547,770	1,533,740	382,995	521,780
Hocking Valley. a. Apr.	447,568	370,052	125,219	88,911
July 1 to Apr. 30	4,959,055	4,852,621	1,605,042	1,583,578
Illinois Central. a. Apr.	3,751,192	3,530,378	653,557	609,941
July 1 to Apr. 30	41,576,877	39,012,347	12,607,494	9,994,160
Ind. Ill. & Iowa. a. Jan.	154,770	147,069	51,568	31,918
July 1 to Jan. 31	1,023,141	924,828	311,029	187,442
Interoceanic Railway of Mexico Apr.	614,235	555,782	178,539	125,784
Jan. 1 to Apr. 30	2,193,499	2,134,721	548,907	600,567
Iowa Central. a Apr.	205,320	170,363	r47,362	r26,363
July 1 to Apr. 30	2,153,996	1,999,859	r359,183	r360,713
Kanawha & Mich. a Apr.	137,435	126,401	16,201	24,157
July 1 to Apr. 30	1,456,759	1,381,651	190,777	186,254
Kan. City South. a. Apr.	554,615	502,483	126,654	126,151
July 1 to Apr. 30	5,526,932	5,447,594	1,578,462	1,518,219
Lehigh Valley RR. b Apr.	2,638,997	2,591,755	s1,079,709	s1,070,940
July 1 to Apr. 30	25,506,644	24,572,106	s10,079,796	s9,049,356
Lexing'n & East. b. Apr.	40,603	36,760	14,888	11,790
July 1 to Apr. 30	377,887	428,385	120,940	97,196
Long Island b. Apr.	Inc. 94,435		Inc. 94,638	
July 1 to Apr. 30	Inc. 475,501		Inc. 368,713	
Louis'na & Arkan. a Apr.	71,640	65,322	27,809	24,759
July 1 to Apr. 30	681,432	573,804	257,865	162,082
Louisv. & Nashv. b Apr.	3,148,074	2,936,803	847,804	812,048
July 1 to Apr. 30	32,145,397	31,218,853	10,519,000	9,931,827
Manistee & No. E. a Apr.	35,964	34,327	3,844	3,389
Jan. 1 to Apr. 30	157,578	150,577	62,995	55,360
Manistique. b. May	8,550	7,150	4,460	1,498
Jan. 1 to May 31	27,483	27,847	647	4,574
Maryland & Penn. Apr.	30,174	28,380	11,731	9,421
Mar. 1 to Apr. 30	54,958	50,951	18,050	13,872
c Mexican Cent. Apr.	2,270,240	2,347,081	878,328	676,755
July 1 to Apr. 30	21,418,237	21,562,466	6,887,985	5,269,075
c Mex. Internat'l. Apr.	522,308	597,924	197,938	264,421
Jan. 1 to Apr. 30	2,164,773	2,431,782	826,930	1,053,925
Millen & Southw. a. Mar.	7,402	5,819	2,299	def. 13
Mineral Range. b. Apr.	44,956	48,363	4,612	10,095
July 1 to Apr. 30	564,920	482,209	148,541	51,306
Minn. & St. Louis. a. Apr.	241,869	196,287	v57,130	v34,448
July 1 to Apr. 30	2,511,989	2,412,660	v920,534	v920,460

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
M. St. P. & S. S. M. b. Apr.	654,963	474,765	249,565	176,769
July 1 to Apr. 30....	7,252,806	5,852,441	3,591,203	2,756,958
Mo. Kan. & Tex. a...Apr.	1,667,725	1,331,847	255,787	131,321
July 1 to Apr. 30....18,642,912		16,355,797	4,447,500	3,962,419
Mo. Pac. System. b. Mar.	3,766,447	3,645,178	1,130,478	1,023,679
Jan. 1 to Mar. 31....	9,751,542	10,700,964	1,923,070	2,876,773
Mobile & Ohio—See under Southern Ry. System below.				
Nash. Ch. & St. L. b..Apr.	829,059	825,012	164,751	176,640
July 1 to Apr. 30	8,427,018	8,490,044	2,216,642	2,198,421
cNat'l RR. of Mex..Apr.	1,005,380	1,018,131	321,866	345,498
Jan. 1 to Apr. 30....	4,026,134	3,965,626	1,272,377	1,221,816
Nev.-Cal.-Oregon a Apr.	18,117	14,696	8,399	4,507
July 1 to Apr. 30....	179,371	155,597	80,129	56,913
Nevada Central...Apr.	3,311	1,901	1,720	351
July 1 to Apr. 30....	28,828	25,658	10,835	4,080
N. Y. Ont. & West. a Apr	590,554	534,303	178,236	135,144
July 1 to Apr. 30....	5,747,091	5,439,613	1,589,084	1,205,170
N. Y. Sus. & West. a Apr.	246,652	231,998	101,475	101,222
July 1 to Apr. 30	2,240,044	2,148,605	782,058	829,731
Norfolk & West'n. b Apr.	2,098,520	1,909,651	809,960	749,316
July 1 to Apr. 30....19,697,413		18,811,476	7,723,334	7,486,192
Northern Central b Apr.	858,702	898,602	120,654	226,754
Jan. 1 to Apr. 30....	3,105,827	3,083,727	240,762	382,662
Ohio River & West Apr.	15,870	16,692	4,634	4,250
July 1 to Apr. 30....	165,784	172,900	35,777	45,484
Pacific Coast Company -See Miscellaneous Companies.				
Pennsylvania—				
Lines directly operated				
j East of Pitts. & E. Apr.	10,855,677	10,368,377	3,136,579	3,314,179
j Jan. 1 to Apr. 30...39,397,579		36,811,979	8,709,594	7,799,694
West of Pitts. & E. Apr.	Inc. 273,900		Dec. 140,700	
Jan. 1 to Apr. 30....	Inc. 1,613,200		Inc. 391,700	
Phil. Balt. & Wash. b Apr.	1,208,673	1,181,973	300,924	325,324
Jan. 1 to Apr. 30....	4,457,636	4,130,736	775,338	699,638
Phila. & Erie. b Apr.	632,566	620,620	172,118	205,196
Jan. 1 to Apr. 30....	2,160,430	2,103,836	318,356	406,529
Pitts. C. C. & St. L. a Apr.	2,055,815	2,000,061	427,469	430,486
Jan. 1 to Apr. 30....	8,179,994	7,634,960	1,541,658	1,408,360
Raleigh & C. Fear. a Apr.	4,809	4,336	2,408	1,644
July 1 to Apr. 30....	41,073	42,328	13,630	18,253
Reading Company—				
Phila. & Read'g. b Apr.	3,320,457	3,228,417	1,875,739	1,443,429
July 1 to Apr. 30....30,453,680		28,943,104	13,939,496	11,339,946
Coal & Iron Co. b Apr.	4,610,535	4,450,207	262,905	394,412
July 1 to Apr. 30 ...	29,721,667	28,877,326	2,053,647	2,533,922
Total both Co.'s. b Apr.	7,930,992	7,678,624	1,638,644	1,837,841
July 1 to Apr. 30....60,175,347		57,320,430	15,993,143	13,873,768
Reading Co. b. .. Apr	.....	.....	116,126	120,459
July 1 to Apr. 30....	.....	.....	1,168,730	1,179,784
Total all Co.'s. b..Apr.	.....	.....	1,754,770	1,958,300
July 1 to Apr. 30....	.....	.....	17,161,873	15,053,552
Rich. Fred. & Pot. Apr.	158,337	159,927	63,237	66,517
July 1 to Apr. 30 ...	1,225,709	1,176,757	388,174	380,913
Rio Grande Junct..Mar.	40,749	39,129	k12,224	k11,738
Dec. 1 to Mar. 31....	157,779	173,804	k47,333	k52,140
Rio Grande South. b Apr.	35,275	36,651	12,502	14,349
July 1 to Apr. 30....	398,831	385,631	192,359	162,593
Rock Island Syst. a. Apr.	3,289,652	3,088,339	458,929	270,342
July 1 to Apr. 30 ...36,790,722		38,550,649	9,760,429	10,476,482
St. Jos. & Gd. Isl. b. Apr.	108,212	93,955	21,095	10,032
July 1 to Apr. 30....	1,056,207	1,115,967	288,986	194,197
St. L. & San Fr. (includ. Chic. & E. Ill.) a. Apr.	2,955,991	2,622,040	717,049	675,488
July 1 to Apr. 30....32,296,994		30,232,447	10,528,788	9,755,496
St. Louis S'west. b. Apr.	730,567	519,111	206,849	86,018
July 1 to Apr. 30....	7,487,808	6,533,126	2,479,710	2,231,633
Seaboard Air Line a Apr.	1,189,044	1,092,078	347,708	206,132
July 1 to Apr. 30....11,217,814		10,663,353	3,321,782	2,681,025
Southern Indiana. b Apr.	165,880	106,034	39,261	45,402
July 1 to Apr. 30....	1,169,896	1,086,897	498,737	472,944
i South. Pac. Co. a...Apr.	8,234,516	7,439,616	2,303,402	1,787,401
July 1 to Apr. 30....79,305,629		78,538,177	24,774,546	23,508,165
Southern Railway Syst.—				
Ala. Gt. South. a..Apr.	280,463	248,162	50,790	33,074
July 1 to Apr. 30....	2,758,386	2,584,034	514,635	539,148
Cin. N. O. & T. P. a Apr.	610,799	554,083	145,717	135,759
July 1 to Apr. 30....	6,093,562	5,584,347	1,425,572	1,308,254
Ga. South. & Fla. a Apr.	133,076	131,942	28,460	32,885
July 1 to Apr. 30....	1,432,714	1,429,849	336,020	369,348
Mobile & Ohio. a...Apr.	663,112	564,748	165,476	108,186
July 1 to Apr. 30....	6,827,976	6,460,456	2,223,829	2,030,164
Southern Railw. a Apr.	3,849,827	3,521,793	786,447	681,324
July 1 to Apr. 30....40,465,061		38,127,800	11,364,784	10,528,147
Texas Central a....Apr.	61,507	45,164	19,789	8,950
July 1 to Apr. 30....	718,366	658,365	262,449	179,467
Toledo & O. Cent. a. Apr.	238,845	220,022	21,687	15,183
July 1 to Apr. 30....	3,180,128	2,987,922	738,141	614,220
Tol. Peoria & West. b May	102,388	104,111	23,392	21,826
July 1 to May 31....	1,173,000	1,198,673	225,054	253,572
Union Pac. Syst. a...Apr.	4,781,682	4,159,027	2,098,965	1,785,774
July 1 to Apr. 30....49,388,318		46,110,093	23,094,638	20,987,851
Virginia & So'thw. b Apr.	68,885	43,546	22,725	12,169
July 1 to Apr. 30....	544,204	511,108	225,024	161,296
Wabash. b..... Apr.	1,795,286	1,794,759	149,750	379,978
July 1 to Apr. 30....20,901,539		19,106,459	3,707,749	4,344,163
W. Jersey & Seash. b Apr.	363,614	314,714	108,254	41,954
Jan. 1 to Apr. 30 ...	1,063,878	1,025,978	108,660	54,160
Wheel. & L. Erie. b Apr.	390,335	368,041	94,720	82,022
July 1 to Apr. 30....	3,690,818	3,654,433	717,042	954,250
W'msp'rt & No. Br. a Mar.	12,329	12,872	3,336	1,717
July 1 to Mar. 31....	125,769	126,419	37,262	21,743
Wisconsin Cent'l. a Apr.	549,331	531,360	183,820	179,658
July 1 to Apr. 30....	5,490,220	5,402,651	1,839,717	1,699,757
Wrightsv. & Tenn. b Apr.	x15,090	x10,657	4,976	1,495
July 1 to Apr. 30....	x165,953	x151,302	62,383	43,221
Yazoo & Miss. Val. a. Apr.	682,994	550,377	82,384	3,084
July 1 to Apr. 30....	7,506,438	6,722,120	1,940,890	1,663,060

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

c These figures are in Mexican currency, and are convertible into gold at the current rate of exchange.

d Net, after deducting taxes is $60,467 and $41,164 for 1905 and 1904 respectively for April and $1,156,095 and $1,018,349 for period from July 1 to April 30.

i Houston & Texas Central and its subsidiary lines are included.

j These figures include results on the Buffalo & Allegheny Valley Division in both years.

k These figures represent 30% of gross earnings.

r For April additional income is $11,226 this year, against $1,083 last year. From July 1 to April 30 additional income is $46,166 this year, against $34,789 last year.

s Including other income, total income (exclusive of results of coal companies) for April is $1,147,569 in 1905, against $1,121,423 in 1904, and for period from July 1 to April 30 is $10,558,270 in 1905, against $9,504,848 in 1904. Deductions from total income for additions and improvements were $168,522 in April, 1905, against $257,666 in 1904, and from July 1 to April 30 were $1,074,301 in 1905, against $976,666 in 1904.

v For April additional income is $11,663 this year, against $6,502 last year. From July 1 to April 30 additional income is $107,322 this year against $105,239 last year.

x Includes $422 "other income" for April this year, against $382 last year and for period July 1 to April 30 $3,925 this year, against $4,100 last year.

† For April, 1905, taxes and rentals amounted to $182,705 against $209,344, after deducting which net for April, 1905, was $1,936,149, against $1,933,593. From July 1 to April 30, 1905, net after deducting taxes and rentals is $17,551,160 this year, against $20,607,101 last year.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc.— Current Year. $	Int., Rentals, etc.— Previous Year. $	Bal. of Net Earn'gs.— Current Year $	Bal. of Net Earn'gs.— Previous Year. $
Ann Arbor.....Apr.	29,978	30,996	*5,456	*16,788
July 1 to Apr. 30 ...	278,786	296,653	*293,201	*156,824
Atlantic & Birm....Apr.	16,062	9,167	533	8,658
July 1 to Apr. 30 ...	148,099	74,625	103,081	101,264
Bangor & Arcoast'k. Apr.	46,414	45,213	26,876	24,039
July 1 to Apr. 30....	465,261	467,438	184,911	179,170
Bellefonte Central. May	330	360	967	1,111
Jan. 1 to May 31....	1,650	1,800	5,474	4,199
Bridgt. & Saco Riv. Apr.	543	543	def. 210	def. 753
July 1 to Apr. 30....	5,430	5,164	5,975	6,518
Buffalo & S'squeh..Apr.	23,965	15,570	*28,945	*23,562
July 1 to Apr. 30....	194,538	126,250	*261,978	*281,092
California & N. W..Apr.	26,933	26,889	def. 2,329	def. 23,240
July 1 to Apr. 30....	270,563	262,588	46,944	def. 49,860
Cent. of N. Jersey..Apr.	¶613,837	¶583,860	327,335	322,856
July 1 to Apr. 30....¶6,072,099		¶5,210,742	2,786,839	2,683,659
Chicago Gt. West'n. Apr.	c172,709	c168,283	4,482	def. 10,769
July 1 to Apr. 30....c1,719,065		c1,635,784	131,815	156,543
Clev. Cin. Ch. & St. L. Apr.	334,328	319,163	*df. 64,729	*93,473
Jan. 1 to Apr. 30....	1,306,866	1,279,536	*df. 109,551	*df. 134,452
Peoria & East ...Apr.	44,573	44,595	*df. 43,160	10,833
Jan. 1 to Apr. 30....	179,209	178,390	*14,344	*47,320
Copper Range.... Mar.	8,437	8,437	16,976	def. 15,100
July 1 to Mar. 31....	75,937	68,249	102,881	45,769
Cornwall & Leban..Apr.	4,099	4,175	10,558	6,771
July 1 to Apr. 30....	40,348	41,116	53,902	50,004
Den. & R. Grande Apr.	†339,723	†333,131	*149,191	*126,048
July 1 to Apr. 30....	†3,442,427	†3,337,147	*2,416,444	*2,084,969
Gul. So. Sh. & Atl...Apr.	85,842	88,642	*df. 22,531	*df. 28,078
July 1 to Apr. 30 ...	910,499	886,416	*df. 169,755	*df. 228,983
Georgia RR.....Apr.	a51,093	a52,766	*3,803	def. 30,258
July 1 to Apr. 30....	a 514,419	a520,059	*165,093	*167,377
Gulf & Ship Isl.....Apr.	26,813	25,192	*8,959	*14,742
July 1 to Apr. 30....	253,671	218,223	*135,196	*313,404
Hocking Valley....Apr.	69,188	77,126	*59,459	*16,268
July 1 to Apr. 30....	755,434	817,881	*1,203,886	*1,122,568
Indiana Ill. & Ia... Jan.	23,124	22,874	28,444	9,044
July 1 to Jan. 31....	165,182	160,116	145,847	27,326
Kanawha & Mich...Apr.	19,653	20,823	*def. 2,600	* 4,147
July 1 to Apr. 30....	199,076	205,864	*def. 1,981	*df. 13,274
Louisi'na & Arkan. Apr.	11,350	11,350	*16,984	*16,092
July 1 to Apr. 30....	113,500	100,867	*163,157	*30,110
Manistee & No. E. Apr.	6,672	6,409	def. 2,828	def. 3,020
Jan. 1 to Apr. 30....	26,688	25,636	38,307	29,724
Maryland & Penn..Apr.	3,833	2,875	7,898	6,546
Mar. 1 to Apr. 30....	7,667	5,750	10,383	8,122
Mineral Range.....Apr.	9,447	9,447	*def. 4,630	*747
July 1 to Apr. 30 ..	94,466	94,947	*55,583	*def. 42,852
Mo. Kan. & Texas..Apr.	353,687	343,715	def. 97,900	def. 212,394
July 1 to Apr. 30....	3,537,469	3,326,476	910,031	635,943
Nash. Chat. & St. L. Apr.	148,942	154,354	15,809	22,286
July 1 to Apr. 30....	1,500,342	1,501,386	716,300	697,035
Nev.-Cal.-Oregon...Apr.	2,141	2,162	6,258	2,345
July 1 to Apr. 30....	21,541	21,799	58,588	35,114
N. Y. Ont. & West...Apr.	g68,317	g60,360	109,919	74,784
July 1 to Apr. 30....	g625,436	g574,218	963,648	630,952
Norfolk & West'n....Apr.	327,533	285,779	482,427	463,537
July 1 to Apr. 30....	3,095,512	2,717,580	4,627,822	4,768,612
Reading—				
All companies ...Apr.	865,500	885,264	889,270	1,073,036
July 1 to Apr. 30 ...	8,655,000	8,852,640	8,506,872	6,200,912
Rio Grande Junct..Mar.	8,333	7,708	3,891	4,030
Dec. 1 to Mar. 31....	33,333	30,833	14,000	21,307
Rio Grande South..Apr.	17,540	17,833	*def. 3,907	*def. 3,334
July 1 to Apr. 30....	180,529	180,406	*18,889	*def. 11,439
St. Jos. & Gr. Isl'd..Apr.	20,955	18,514	140	def. 8,482
July 1 to Apr. 30....	212,792	193,862	26,194	335
Seaboard Air Line..Apr.	253,728	215,745	*94,206	*def. 7,884
July 1 to Apr. 30 ..	2,500,107	2,365,763	*837,801	*338,014
Texas Central.....Apr.	2,584	2,584	17,705	1,366
July 1 to Apr. 30....	25,833	25,833	236,616	158,634
Toledo & Ohio Cen. Apr.	36,811	38,813	*def. 15,045	def. 16,710
July 1 to Apr. 30....	374,801	395,443	*394,738	*304,729
Tol. Peo. & West...May	23,318	23,213	74	df. 1,387
July 1 to May 31....	263,582	254,183	df. 38,528	def. 611

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
W'msport & No. Br. Mar.	2,764	2,744	572	def.1,027
July 1 to Mar. 31	25,421	25,015	11,841	def.3,272
Wisconsin Central..Apr.	146,200	144,329	*40,646	*38,797
July 1 to Apr. 30	1,459,746	1,458,995	*410,196	*281,678

* After allowing for other income received.

† These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $80,652 for April, 1905, against $47,748 in April, 1904, and to $1,360,897 for period July 1 to April 30 against $543,692 the previous year.

a Charges here include road-rental (paid by lessees) and other deductions.

c Charges include interest on debenture stock.

g These are net charges after allowing for other income received.

Miscellaneous Companies.

Companies.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Buffalo Gas Co. Apr.	.....	.....	22,519	18,284
Oct. 1 to Apr. 30	.....	.....	225,818	194,589
Cumberland Telephone & Telegraph Co.a..Apr.	381,909	325,923	144,994	130,265
Jan. 1 to Apr. 30	1,496,472	1,294,565	599,761	546,280
Cuyahoga Telep.Co. Apr.	46,396	33,559	20,371	13,899
Edison Elec. Illum. Co. of Brockton, Mass..Apr.	10,508	9,023	2,313	4,168
Jan. 1 to Apr. 30	47,777	40,335	13,581	18,975
El Paso Elect. Co...Apr.	22,725	18,102	8,877	4,716
Fall River Gas Works Co. Apr.	22,784	22,878	4,875	6,427
July 1 to Apr. 30	271,646	286,941	86,209	103,196
Houghton County El. Lt. (Houghton, Mich.)Apr.	15,127	13,008	6,765	5,498
Jan. 1 to Apr. 30	69,338	60,162	37,203	28,186
Lowell Electric Light Corporation ..... Apr.	20,139	18,368	7,765	6,378
July 1 to Apr. 30	208,217	197,745	93,917	79,149
c Mexican Teleph..Feb.	25,614	23,244	17,056	12,402
Mar. 1 to Feb. 28	298,181	274,877	139,381	134,886
Milwauk. Gas L. Co. May	.....	.....	63,513	57,255
Jan. 1 to May 31	.....	.....	319,639	292,687
Minneapolis Gen. Electric Co. Apr.	55,083	47,467	25,224	20,685
July 1 to Apr. 30	577,377	504,844	297,344	234,724
Pacific Coast Co.a.Mar.	452,019	456,715	82,626	86,013
July 1 to Mar. 31	4,577,100	4,345,796	896,031	811,347
Pocahontas Collieries Company ..... Apr.	.....	.....	18,349	.....
Jan. 1 to Apr. 30	.....	.....	71,188	.....
United States Telephone Co. (Cleveland)...Mar.	40,446	35,417	16,284	15,261
Wilkesbarre Gas & Electric..... Feb.	24,975	.....	13,233	.....
Jan. 1 to Feb. 28	52,979	.....	29,182	.....

a Net earnings here given are after deducting taxes.
c Figures given are in Mexican currency.

Interest Charges and Surplus.

Companies.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs.— Current Year. $	Previous Year. $
Cumberland Telephone & Teleg. Co. Apr.	22,565	20,861	122,429	109,604
Jan. 1 to Apr. 30	83,707	84,369	516,054	461,911
Cuyahoga Telep.Co. Apr.	11,991	9,941	8,380	3,958
Edison Elec. Illum. Co. of Brockton, Mass. Apr.	670	1,078	1,643	3,090
Jan. 1 to Apr. 30	2,680	4,259	10,901	14,716
El Paso Elect. Co...Apr.	3,420	3,405	5,457	1,311
Fall River Gas Works Co. Apr.	288	92	4,587	6,335
July 1 to Apr. 30	3,090	842	83,119	102,354
Houghton County El Lt. (Houghton, Mich.)Apr.	2,188	2,188	4,577	3,310
Jan. 1 to Apr. 30	8,751	8,851	28,452	19,335
Lowell Electric Light Corporation ..... Apr.	735	1,525	7,030	4,853
July 1 to Apr. 30	10,352	13,849	83,565	65,300
Minneapolis Gen. Electric Co. Apr.	9,070	9,489	16,154	11,196
July 1 to Apr. 30	95,010	97,630	202,334	137,094
Pocahontas Collieries Company .....Apr.	d15,845	.....	2,504	.....
Jan. 1 to Apr. 30	d63,193	.....	7,995	.....
United States Telephone Co. (Cleveland)...Mar.	9,111	8,594	7,173	6,667
Wilkesbarre Gas & Electric..... Feb.	9,206	.....	4,027	.....
Jan. 1 to Feb. 28	18,557	.....	10,625	.....

d Charges include sinking fund and preferred dividend.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings: Week or Mo	Cur'n Year	Prev'us Year.	Jan. 1 to Latest Date: Current Year.	Previous Year.
		$	$	$	$
Albany & Hudson.	April	21,12[illegible]	19,780	81,157	75,087
American R'ys. Co.‡	May	126,91[illegible]	119,829	d1, 31,660	d1,[illegible]76,061
Aur. Elgin & Chic. R	April	44,140	28,585	128,748	95,424
Binghamton Ry.	May	23,276	21,217	97,277	88,938
Boston & Worcester.	April	82,788	26,523	.....	.....
Burlingt'n (Vt.) Trac	May	7,068	7,471	28,979	27,370
Cal. Gas & Electric.	April	442,585	322,96[illegible]	1,712,903	1,202,195
Cent. Penn. Tract.	May	50,63[illegible]	45,124	210,806	197,549
Chicago & Mil. Elec.	May	44,212	34,476	158,754	122,413
Chic. & Oak Park...c	May	69,394	64,137	340,120	322,821
Cin. Dayton & Tol. Tr	March	37,674	33,768	101,261	95,873
Citizens' Ry. & Light (Muscatine, Iowa).	April	8,708	8,126	38,075	31,938
Cleve. & So. W. Tr. Co.	May	47,028	41,441	188,817	160,621
Cleve. Painsv. & E.	April	16,10[illegible]	14,96[illegible]	54,794	53,344
Detroit United Ry..n	1st wk J'ne	97,532	87,045	1,944,694	1,725,561
Duluth Street Ry..	1st wk J'ne	12,260	11,38[illegible]	261,143	250,431
East St. Louis & Sub	May	113,18[illegible]	105,134	530,327	478,108
Elgin Aurora & Sou.	April	35,409	33,425	134,224	135,793
Ft. Wayne & Wabash Valley Traction..b	April	68,508	58,744	266,59[illegible]	229,366
Havana Elec. Ry. Co	Wk June 11	‡39,978	‡32,304	‡841,061	‡780,058
Honolulu Rapid Tr & Land Co.	April	26,247	27,120	103,771	105,159
Houghton Co. St. Ry	April	a2,058	16,919	30,33[illegible]	56,535
Houston Elec. St. Ry.	April	40,37[illegible]	32,049	.....	.....
Illinois Traction Co..	May	84,6[illegible]4	72,614	439,074	382,000
Indianap. & East. Ry.	April	18,067	15,778	64,12[illegible]	58,119
Indianap. & Martinsville Rapid Tran..	April	9,984	6,676	32,759	23,184
Indianapolis & Northwestern Traction.	March	26,54[illegible]	.....	68,289	.....
Internat'l Tract. Co System (Buffalo).	April	330,279	312,708	1,276,51[illegible]	1,209,047
Jacksonville Elec. Co.	April	27,75[illegible]	23,519	104,826	89,991
Kansas City Ry. & Lt	April	385,307	329,483	1,420,97[illegible]	1,262,770
Lehigh Val. Trac. Co Street Ry. Dep....	April	45,567	37,790	153,217	132,321
Electric Light Dep	April	14,208	13,451	59,705	55,995
Lexington Ry	April	25,798	22,645	96,81[illegible]	.....
Lima El. Ry. & Lt. Co	May	18,867	15,185	.....	.....
London St. Ry. (Can	April	13,503	12,140	52,519	44,802
Mad. (Wis.) Traction	March	7,784	7,014	22,750	20,878
Met. West Side Elev	May	194,004	177,27[illegible]	924,487	890,454
Mil. Elec. Ry. & Lt. Co	April	254,788	252,959	996,815	1,006,443
Mil. Lt. Heat & Tr. Co	April	42,573	31,001	154,261	117,999
Montreal Street Ry	April	202,946	186,472	801,276	723,723
Muncie Hartford & Ft. Wayne	April	13,945	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co	April	68,838	63,064	261,728	241,664
Northern Texas Trac	May	57,080	50,78[illegible]	244,73	211,720
Northwestern Elev	May	120,688	107,309	589,69	545,154
Oakland Tract. Con	April	122,246	107,332	442,998	383,885
Olean St. Railway..	April	10,934	7,87[illegible]	35,856	28,866
Orange Co. Traction	April	8,549	7,610	27,5[illegible]1	26,267
Peeks. L't'g & RR. Co	April	8,386	6,91[illegible]	33,994	31,103
Pittsburgh McKeesport & Greensb'g ..	April	12,467	10,784	43,58	38,356
Pottsv. Union Tract	April	16,891	14,469	59,8[illegible]0	52,310
Rys Co. Gen.—Roads Light Co's.....	May	33,487	27,86	129,90	105,059
Rochester Railway	May	1,882	1,76[illegible]	10,23[illegible]	9,677
Rockford Beloit & Janesville.....	May	145,673	123,170	669,70[illegible]	579,433
St. Joseph (Mo.) Ry Lt. Heat & Pow. Co	April	10,212	9,59[illegible]	35,289	32,486
San Fran. Oakland & San Jose Ry.....	May	60,037	54,271	277,49[illegible]	253,637
Sao Paulo (Brazil) Tram. L't & Po. Co	April	47,412	34,359	170,66[illegible]	122,555
Savannah Elect. Co	May	97,000	71,93[illegible]	499,600	398,659
Scranton Railway.	April	46,332	40,941	171,71[illegible]	158,653
Seattle Electric Co..	April	75,755	66,064	278,56[illegible]	247,904
South Side Elevated	April	203,424	187,874	779,312	733,267
Syracuse Rap. Tr. Ry	May	139,455	129,18[illegible]	673,61[illegible]	672,121
Tampa Electric Co...	April	75,742	69,040	295,676	270,530
Terre Hte. Tr. & Lt. Co	April	33,716	30,484	128,96[illegible]	111,984
Tol. Bowl. Gr. & So. Tr	April	46,761	42,04[illegible]	179,580	165,564
Toledo Rys. & Light	May	25,575	23,09[illegible]	.....	.....
Toledo & Western...	April	147,159	134,42[illegible]	578,07[illegible]	534,640
Toronto Railway ...	April	17,746	17,985	63,524	60,071
Twin City Rap. Tran.	Wk June 10	50,194	48,84[illegible]	1,090,614	976,342
Un'd Rys. of St. Louis	4th wk May	132,325	128,528	1,777,160	1,683,818
United of San Fran	May	e756,357	841,006	3,295,08[illegible]	3,336,378
Wash. Alex. & Mt. V	April	590,502	569,609	4,231,57	4,112,966
Youngstown Sharon	April	23,078	23,281	78,05[illegible]	78,627
	April	43,763	37,602	169,547	148,233

‡ Spanish silver.

‖ These are results for properties owned.

a Decrease due to a strike and boycott.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings received this week. The last general summary which we furnish once a month, and in which we bring together all the roads from which monthly returns can be procured, was given May 27, the next will be given June 24.

Roads.	—Gross Earnings.— Current Year. $	Previous Year. $	—Net Earnings.— Current Year. $	Previous Year. $
Binghamton Ry.b. May	23,276	21,217	12,382	10,020
Jan. 1 to May 31	97,277	88,938	42,251	38,616
July 1 to May 31	234,905	217,125	110,006	97,612
Central Pennsylvania Traction Co ..... May	50,636	45,124	9,781	7,596
Jan. 1 to May 31	210,806	197,549	17,688	10,678
Chic. & Milw. Elec. May	44,212	34,476	23,655	20,703
Jan. 1 to May 31	158,754	122,413	77,005	64,962
Cleveland & Southwest'n Traction Co. b... May	47,028	41,441	20,775	15,874
Jan. 1 to May 31	188,817	160,621	66,854	40,750
East St. Louis & Sub. May	113,183	105,134	66,393	49,675
Jan. 1 to May 31	530,327	478,108	293,222	237,695
Houghton County St. Ry. (Hancock, Mich.) Apr.	‡2,056	16,919	def.23,929	5,524
Jan. 1 to Apr. 30	30,332	56,535	def.43,205	7,733
Houston Elect. Co. Apr.	40,377	32,049	15,066	9,971
Aug. 1 to Apr. 30	322,737	292,239	115,621	83,365

Roads.	Gross Earnings. Current Year. $	Gross Earnings. Previous Year. $	Net Earnings. Current Year. $	Net Earnings. Previous Year. $
Illinois Trac. Co.a..May	84,614	72,614	32,770	32,179
Jan. 1 to May 31....	439,074	382,000	183,908	156,744
International Tract. Co. System(Buffalo)b.Apr.	330,279	312,708	148,174	96,460
Jan. 1 to Apr. 30....	1,276,511	1,209,047	503,659	376,486
July 1 to Apr. 30....	3,529,240	3,383,812	1,608,104	1,386,474
Jacksonv. Elec. Co.Apr.	27,754	23,519	12,810	9,756
Jan. 1 to Apr. 30....	104,826	89,991	45,981	33,878
Lima Electric Railway & Light Co.....May	18,867	15,185	7,852	3,077
North. Tex. Tract. bMay	57,080	50,736	27,314	25,620
Jan. 1 to May 31....	244,731	211,720	105,059	89,776
Rochester Ry. Co.bMay	145,673	123,170	70,924	56,227
Jan. 1 to May 31....	669,702	579,433	299,667	241,122
July 1 to May 31....	1,454,642	1,254,305	664,767	569,038
Savannah Electric.Apr.	46,332	40 941	19,811	14,937
Jan. 1 to Apr. 30....	171,717	158,653	68,464	59,497
Seattle Electric Co.Apr.	203,424	187,874	59,300	56,557
Jan. 1 to Apr. 30....	779,312	733,267	235,272	213,254
Tampa Elect. Co...Apr.	33,716	30,484	13,263	11,734
Jan. 1 to Apr. 30....	128,968	111,984	50,598	46,571
Terre Haute Tr&Lt.Apr.	46,761	42,044	11,982	10,458
Jan. 1 to Apr. 30....	179,580	165,564	51,116	42,822
Toledo Bowling Green & South'n Tract..May	25,575	23,096	11,525	7,100

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

† Deficit due to a strike by the trainmen and a boycott by the trades unions.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc. Current Year. $	Int., Rentals, etc. Previous Year. $	Bal. of Net Earn'gs. Current Year. $	Bal. of Net Earn'gs. Previous Year. $
Houghton County St. Ry. (Hancock, Mich.).Apr.	3,615	3,447	def.27,544	2,077
Jan. 1 to Apr. 30....	13,951	13,117	def.57,156	def.5,384
Houston Elect. Co. Apr.	8,712	7,941	6,354	2,080
Aug. 1 to Apr. 30....	75,708	68,922	39,913	19,443
International Tract. Co. System (Buffalo)..Apr.	135,994	131,704	12,180	def.36,244
Jan. 1 to Apr. 30....	538,821	533,530	def.34,162	def.157,044
July 1 to Apr. 30....	1,372,162	1,329,975	235,942	56,499
acksonv. Elec. Co.Apr.	3,016	3,104	9,794	6,652
Jan. 1 to Apr. 30....	12,066	12,522	33,915	21,356
North. Texas Tract. May	11,527	12,194	15,787	13,426
Jan. 1 to May 31....	53,771	50,518	51,288	39,258
Savannah Electric.Apr.	10,554	10,306	9,257	4,631
Jan. 1 to Apr. 30....	42,215	41,090	26,249	18,407
Seattle Electric Co.Apr.	24,764	24,949	34,536	31,608
Jan. 1 to Apr. 30....	99,641	95,166	135,631	118,038
Tampa Elect. Co. Apr.	1,885	2,093	11,378	9,641
Jan. 1 to Apr. 30....	7,609	8,352	42,989	38,219
Terre Haute Tr&Lt.Apr.	8,744	9,177	3,238	1,281
Jan. 1 to Apr. 30....	36,530	37,353	14,586	4,969
Toledo Bowling Green & Southern.....May	6,495	.....	5,030	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the RAILWAY AND INDUSTRIAL and STREET RAILWAY Sections. Full index for last quarter was in V. 80, p. 1475.

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Pocahontas Collieries Co. of Virginia.

(Report for Fiscal Year Ending Dec. 31, 1904.)

President Charles S. Thorne, under date of April 25, 1905, says in substance:

ADDITIONS.—Negotiations with the Norfolk & Western Railway and its subsidiary land company were concluded, and agreements entered into by which this company acquired a lease of 1,348 acres additional coal land, making a total of 9,834 acres now held under lease. This additional property is located at the extreme western end of the property controlled by your company fronting on Laurel Creek, and contains about 13,484,700 tons of coal. The agreements with the Norfolk & Western Railway Co. provide for the construction of a branch road extending about 10 miles up Laurel Creek from Pocahontas, without cost to this company, and the management has commenced work on one of three new coal operations which will be installed on this road to develop the large territory now controlled. The whole acreage now leased and unmined contains about 80,000,000 tons of coal.

EXCHANGE OF SECURITIES.—When the Pocahontas Collieries Co. of New Jersey was organized in 1902, it acquired the entire capital stock of this company, which it pledged as collateral for an issue of trust bonds, with the understanding that when it became feasible this company would retire these trust bonds by an issue of first mortgage bonds. This has now been accomplished and the securities of this company have been issued in retirement of the securities of the Pocahontas Collieries Co. of New Jersey.

PRESENT CHARGES.—The annual fixed charges include $62,500 bond interest, and with the sinking fund and preferred stock dividend, aggregate $173,000. The taxes and unusual legal expenses incurred in the negotiations with the railway company and in the conversion of the securities of the New Jersey company were in addition to this amount last year, and a saving of at least $5,000 per annum in expenses of this character will result by dispensing with the holding company.

OPERATIONS.—The prices for coal and coke were not as high as during the previous year, but, notwithstanding the keen competition, the management was enabled to maintain its prices on a basis that has permitted the payment of all fixed charges, of dividends on preferred stock and an increase of invested surplus. The conditions of the coal business, which have been somewhat disturbed since the middle of last year, have now become more settled, and a good demand for coal is indicated at prices in advance of those obtained for the year 1904.

The steel tipple for the Baby Mine has been completed, and this with the other improvements at the Pocahontas mines, has materially added to the capacity of the plant, and will admit of handling an output in excess of 1,000,000 tons per annum as soon as the double-tracking undertaken several years ago by the Norfolk & Western Railway Co. has been completed.

The following is a condensed statement of the output, shipments and earnings for the past three years:

	1902.	1903.	1904.
Coal output, net tons	653,628	763,604	808,276
Coal shipments, net tons	477,006	550,720	622,397
Coke shipments, net tons	87,542	112,894	106,589
Total earnings	$259,211	$528,713	$289,817
Less royalties	68,280	76,650	71,719
Taxes, etc.			14,534
Net earnings	$190,931	$452,063	$203,564
Deduct dividends paid to Pocahontas Collieries Co. of New Jersey for 10 months to Nov. 1st, 1904, including amount of bond interest, sinking fund and preferred dividends on the securities of that company			152,400
Balance			$51,164
Deduct accrued fixed charges on new securities of this company for two months from Nov, 1st, as follows:			
Interest on $1,250,000 bonds			$10,417
Dividend on $1,500,000 preferred stock			15,000
3 cents per ton for sinking fund			3,728
			29,145
Net surplus for year			$22,019
Total invested surplus Dec. 31st, 1904			$535,004

BALANCE SHEET OF DEC. 31ST, 1904.

Assets —		*Liabilities* —	
Cash in banks	$51,616	Preferred stock (6 p. c. cumulative)	$1,500,000
Accounts receivable	48,030	Common stock	3,000,000
Store goods & supplies.	80,979	1st mort. 5 p. c. gold bonds	1,250,000
Sinking fund for bonds.	56,023	Bills payable	43,438
Real estate	1,667,581	Wages payable	16,964
Leasehold rights and mines	3,050,000	Royalties payable	18,171
Buildings & land imps.	237,625	Miscell. accts. payable.	60,600
Coal equipment	558,344	Accr'd divs on pref. stk.	15,000
Coke plant & equip't.	502,115	Accr'd int. on bonds	10,417
Power plant	74,527	Accrued sinking fund	3,728
Boissevain plant (new oper. on Laurel C'k)	7,821	Surplus Dec. 31, 1904	535,004
Pocahontas Inn prop'ty	24,684		
Pocahontas Light & Water Co. stock	150,000		
Total assets	y$6,453,322	Total liabilities and surplus	$6,453,322

y After deducting sinking fund depreciation, $56,023.—V. 80, p. 1482, 226.

American Caramel Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

An official statement for 1904 permits the following comparison:

	1904.	1903.	1902.
Net income	$203,471	$165,043	$177,700
Deduct -			
Interest and premium on bonds	$26,705	$27,897	$29,751
Written off	1,586	1,592	1,592
8 p. c. on preferred stock	80,000	80,000	80,000
4½ p. c. on common stock	.....	.....	45,000
Net surplus	$95,179	$55,552	$21,356

BALANCE SHEET DEC. 31.

Assets -	1904. $	1903. $	*Liabilities* —	1904. $	1903. $
Plant, franch's, &c.	2,369,908	2,361,726	Common stock	1,000,000	1,000,000
Prepaid insurance	4,274	4,317	Preferred stock	1,000,000	1,000,000
Accounts receivable	56,132	71,618	Bond account	400,000	400,000
Materials, &c	111,279	111,135	Accounts payable, accrued int., &c.	13,249	16,489
Organization exp	1,586	3,173	Profit and loss	278,464	183,805
Stocks and bonds	89,648	.....			
Furn., fixtures, &c.	11,091	.....			
Cash	48,795	48,324			
Total	2,690,713	2,600,294	Total	2,690,713	2,600,294

—V. 80, p. 1364,

Montreal (Que.) Light, Heat & Power Company.

(Report for Fiscal Year Ending April 30, 1905.)

GENERAL RESULTS.—There have been declared out of the net profits four quarterly dividends of 1 per cent each, amounting to $680,000, leaving a balance of $448,789, which, added to the surplus of $385,100 brought forward, brings the surplus to $833,889, out of which the following appropriations, have been made, viz: Contingent account, $150,000 (for depreciation, etc.); insurance account, $80,399. Both these accounts have been established during the year.

During the year 463 electric meters were installed; and 936 electric customers, representing 24,842 incandescent and 86 street arc lamps, and 53 motors, equivalent to 4,793 h. p., were added to the company's circuits. There were also installed 4,390 gas meters, 2,304 gas stoves and 1,557 new gas services, and 26 47 miles of new mains and services were laid. On April 30 there were connected over 55,000 gas and electric meters, and the prospects were most favorable.

BONDS.—There have been issued $317,000 of 4½ p. c. bonds to pay for extensions in the gas and electric departments and for redemption of bonds of subsidiary companies.

ADDITIONS.—A controlling plant was installed at the Hochelaga Gas Works, and a large supply main of over 3 miles in length was laid to the Ottawa Street Works to supplement the supply of gas during the hours of heaviest consumption. With a view to extending coke sales for domestic uses, we propose installing a coke-briquetting plant at gas works during the coming year. There are under construction two new (fire-proof) electric distributing stations of 10,000 H. P. capacity each, one to supply the east end and the other the north end of city.

PURCHASE.—Your directors acquired by purchase the Provincial Light, Heat & Power Co., which controls for the Province of Quebec the St. Lawrence Power Co., Limited, and owns the rights to all the surplus water of the Soulanges Canal, and it is the intention to utilize the power from this source as soon as conditions warrant.

NEW CONTRACT.—We have entered into a 25-year contract with the Montreal Street Railway Co. for an additional 7,000 H. P. of electric current, 4,000 H. P. of which is to be supplied by the first of July next and the balance as the Railway Company may require same.

EARNINGS, EXPENSES AND CHARGES YEARS ENDING APRIL 30.

	1905.	1904.	1903.	1902.
Gross earnings	$2,901,265	$2,589,447	$1,937,560	$1,760,285
Expenses	1,302,122	1,243,687	1,036,688	939,068
Net revenue	$1,599,143	$1,345,760	$900,872	$821,217
Int. on bonds & loans.	$470,354	$461,746	$182,205	$91,495
Dividends paid (4%).	680,000	680,000	679,334	587,969
Surplus	$448,789	$204,014	$39,333	$141,753

BALANCE SHEET APRIL 30.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Stocks, bonds and int. in other cos	23,236,092	23,024,716	Capital stock	17,000,00	17,000,000
New construction	2,556,127	2,137,872	Bonds outstanding	8,040,000	7,753,000
Bonds unsold	4,000	982,000	Chambly plant	....	58,212
St. B. & Sm.-V. Co. suspense account	90,831	148,997	Accounts payable	306,010	216,666
Accounts receivable	404,965	250,438	Customers' dep.	27,792	28,044
Stores	145,863	171,231	Accrued interest	107,718	88,997
Coke, tar, etc.	50,992	19,938	Bank loans	28,060	1,107,561
Gas stoves	30,251	52,246	Divs. unclaimed	8,442	7,829
Cash	22,391	19,087	Div. May 15	170,000	170,000
			Insurance account	100,000	.....
			Contingent acct	150,000	.....
			Surplus	603,420	325,100
Total	26,541,512	26,810,410	Total	26,541,512	26,810,410

—V. 80, p. 2401.

Barney & Smith Car Co.

(Report for Fiscal Year Ending March 31, 1905.)

The results for five years compare as below:

Fiscal Year.	Net profits.	Bad debts & misc.	Interest on bonds.	Dividend on pref.	Balance, surplus.
1904-05	$180,332	$67,245	$60,000	$200,000	def. $146,913
1903-04	633,553	.....	60,000	200,000	373,553
1902-03	566,261	3,750	60,000	200,000	302,511
1901-02	399,993	26	60,000	200,000	139,967
1900-01	378,192	380	60,000	200,000	117,812

BALANCE SHEET MARCH 31.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Real estate, plant, improvements, &c.	3,750,000	3,775,000	Pref. stock	2,500,000	2,500,000
Merch'dise on hand	1,301,093	1,036,259	Common stock	1,000,000	1,000,000
Milltown saw-mills & timber lands	312,233	....	First mort. bonds	1,000,000	1,000,000
Bills receivable	247,932	1,182,367	Bills payable	657,526	565,976
Accounts receivable	284,132	469,767	Savings fund	63,250	56,651
Cash	47,120	48,470	Bond interest	15,000	15,000
			Accounts payable	384,534	265,988
			Profit and loss	962,205	1,109,119
Total assets	6,612,515	6,512,763	Total liabilities	6,612,515	6,512,763

—V. 80, p. 1237.

United Shoe Machinery Co.

(Report for Fiscal Year Ending Mar. 1, 1905.)

At the annual meeting on Monday President Winslow said: "During the past fiscal year both the domestic and foreign business has shown a very satisfactory increase. The total number of machines out under lease in this country March 1, 1905, was 42,136, being an increase for year of 8,031."

EARNINGS AND DIVIDENDS.

	1904-05.	1903-04.	1902-03.	1901-02.
Net earnings	$3,038,352	$2,802,792	$2,722,331	$2,606,872
Earned on com. stock.	(22·7 p. c.)	(20·5 p. c.)	(19 8 p. c.)	(18·7 p. c.)
Dividends paid—				
On common, 8 p. c.	$857,648	$857,648	$857,648	$857,644
On preferred, 6 p. c.	596,190	596,190	596,190	596,120
Balance, surplus.	$1,584,514	$1,348,954	$1,268,493	$1,153,038
Total surp. end year.	$6,710,000	$5,125,399	$3,777,445	$2,509,825

BALANCE SHEET MARCH 1.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Real estate	1,552,167	829,823	Capital stock	20,657,894	20,657,894
Machinery	1,389,633	1,393,410	Accounts payable	402,960	350,816
Stock in process	2,239,872	2,617,420	Surplus	6,710,914	5,126,339
Cash and debts	5,021,055	1,339,468	Depreciation machinery reserve	246,763	252,357
Patent rights	40,000	140,000			
Leased machinery, stock and bonds of other companies	16,720,608	18,476,541			
Miscellaneous	31,526	337,132			
Total	28,023,561	24,417,466	Total	28,023,561	26,417,466

CONTROLLED COMPANIES.

The "Boston News Bureau" says: "The United Shoe Machinery Co. is now in absolute control of the foreign shoe machinery business as it is in the United States, its monopoly in this country comprising 98 p. c. of the shoe machinery output. The magnitude of the company is evidenced in the following list of shoe machinery and eyelet companies of which it has absolute control:

United Shoe Mach. Co. of Can.	Deutsche Vereinigte Schuhmaschinen Gesellschaft.
Un. Shoe Mach. Co. de France.	Cons. & McKay Last Machine Co.
United Shoe Machine Co. of Me.	McKay Shoe Machine Co.
British United Shoe Mach. Co.	Davey Perging Machine Co.
Eppler Welt Machine Co.	Boot & Shoe Sole Laying Co.
Internat'l Eppler Welt Mach. Co.	Corrugated Wire Lasting Co.
Boston Lasting Machine Co.	Goddu Sons Metal Fast. Co.
Gem Flexible Insole Co.	Amazeen Machine Co.
Seaver Process Lasting Co.	Eppler Turn Shoe Machine.
Un. XPedite Finish. Co. of Me.	Enamel Eyelet Co.
Boston Fast Color Eyelet Co.	O. A. Miller Treeing Machine Co.
United Fast Color Eyelet Co.	Power Eyeletting Machine Co.
J. C. Rhodes & Co.	Un. Fast Color Eyelet, Gt. Brit.
Nat. Fast Color Eyelet Co.	S. O. & C. Co. of Connecticut.

Also owns a third interest in the Tubular Rivet & Stud Co., a very prosperous concern.

Compare plan V. 80, p. 1862, 1922.

Kansas City (Mo.) Gas Company.

(Statement for Fiscal Year Ending April 30, 1905.)

The income accounts for four years past and the balance sheet April 30, 1904 and 1905, follow:

INCOME ACCOUNT.

	1905.	1904.	1903.	1902.
Net earnings	$428,117	$373,534	$386,943	$304,428
Interest on 5 p.c. bonds	204,638	197,979	197,114	197,100
Surplus	$223,479	$175,555	$189,829	$107,328

BALANCE SHEET, APRIL 30TH.

Assets—	1905. $	1904. $	*Liabilities*—	1905. $	1904. $
Plant, etc.	9,317,293	9,214,275	Stock	5,000,000	5,000,000
Treasury bonds	.....	122,000	Bonds	4,256,000	4,087,000
Materials, etc.	148,422	103,549	Accts. payable	54,004	84,959
Gas stove, special.	945	.....	Accrued accounts.	39,207	.....
Cash	263,843	33,183	Sinking fund accretions	90,050	63,624
Accts. receivable.	138,891	98,600	Undiv'd profits	1,074,177	850,698
Investment accts.	21,960	.....			
Ins. &c., pd. in adv.	1,034	1,050			
Sinking fund	615,050	513,624			
Total	10,507,438	10,086,281	Total	10,507,438	10,086,281

—V. 78, p. 2445.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Altoona & Logan Valley Electric Railway Co.—*Called Bonds.*—This company, controlled by the American Railways Co of Philadelphia, has called for redemption on July 1, at 105 and interest, its entire issue of $470,500 divisional 1st mortgage 5 p. c. bonds; payment will be made at the First National Bank of Altoona or Cassatt & Co., Philadelphia, Pa. Upon the retirement of these bonds, the 4½ p. c. bonds will be a 1st mortgage upon the entire railway system of Altoona, etc., and the electric light plant at Tyrone. The American Railways Co. guarantees the principal and interest of these 4½ p. c. bonds.—V. 80, p. 710, 649.

American Railways Co., Philadelphia.—*Called Bonds.*—See Altoona & Logan Valley Electric Ry. above.—V. 80, p. 2219.

Ann Arbor RR.—*Sale.*—See Detroit Toledo & Ironton RR. below.—V. 80, p. 1970, 1478.

Atchison Topeka & Santa Fe. Ry.—*New General Manager.* James E. Hurley, previously General Manager of the Eastern Grand Division, was on May 1 made General Manager of the system.—V. 80, p. 1362, 1057.

Atlantic Coast Electric RR. (Long Branch, Etc., N. J.)—*Decision.*—The United States Circuit Court of Appeals at Philadelphia, on Monday, affirmed the decision of Judge Lanning ordering the foreclosure of the property under the $500,000 general mortgage of 1896. The finding of the lower court, however, holding that the Asbury Park & Sea Girt RR. stock is subject to the prior lien, in its individual capacity of the guaranty co. under the loan by the latter to the Atl. Coast Elec. RR., is reversed. Compare V. 79, p. 785. No date of sale has yet been fixed.—V. 79, p. 1265.

Augusta Southern RR.—*Bonds Authorized.*—The shareholders on June 12 voted to issue $100,000 second mortgage bonds, $40,000, it is said, to fund floating debt and the remainder for improvements. See V. 80, p. 2219.

Baltimore & Ohio RR.—*Purchase.*—See Washington County RR. below.—V. 80, p. 2343, 1911.

Bangor Railway & Electric Co.—*New Mortgage.*—A consolidated mortgage has been made to the Guaranty Trust Co., New York, trustee, to secure not exceeding $2,000,000 of 5 p. c. gold bonds, of which $800,000 are outstanding.

These bonds are dated April 1, 1905; denomination, $1,000 and $500; principal payable in 1955, but subject to call at 107½ at 60 days notice; interest payable July 1 and Jan. 1 at New York and Bangor. Of the authorized issue $725,000 bonds is reserved to retire $500,000 bonds of the Public Works Co. and $125,000 bonds of the Bangor Orono & Old Town. Total length of track, including second track and sidings, 34·4 miles. President, John R. Graham; Vice President, Frank Silliman Jr; Secretary, Geo. T. Sewall; Treasurer, F. D. Oliver.

Bedlington & Nelson Railway.—*Mortgage.*—The shareholders will vote at Kaslo, British Columbia, on June 28, on authorizing a mortgage to The Stock Conversion & Investment Trust, Limited, upon all the railway, and undertaking to further secure mortgage bonds for $720,000 which have been already issued, and interest from Oct. 6, 1898. Robert Irving is President and W. H. Fortier, Secretary.

Berkshire RR.—*Consolidation Approved.*—The Massachusetts Railroad Commission has approved the proposed consolidation.—V. 80, p. 2219.

Birmingham Sheffield & Tennessee River Ry.—*Decision*—A special jury on the re-trial of the action against the reorganization committee, before Justice Truax in the Supreme Court in this city on June 14, rendered a verdict against the defendants for $336,750. Compare V. 80, p. 710, 677, and remarks on page 2424 of to-day's CHRONICLE

Canada Southern Ry.—*Tunnel Planned.*—Respecting the two-mile tunnel which this company and the Michigan Central are preparing to build under the Detroit River, Treasurer Charles F. Cox on June 8 said:

The necessary steps were taken to-day for the formation of the Detroit River Tunnel Co., which will construct the tunnel. This new company will be a consolidation of two companies incorporated some years ago, in Michigan and Canada, for this same purpose. We will spend from $8,000,000 to $10,000,000 in putting in the double tunnel under the Detroit River. The building of the tunnel will begin about Oct. 1 next, and it will take about three years to complete it. During that time the work of double-tracking the Michigan Central from Chicago to Buffalo will be completed.

The tunnel will be owned by the Michigan Central and the Canada Southern, and the money for its construction will be obtained by an issue of guaranteed bonds.—V. 80, p. 2343.

Canadian Northern Ry.—*Listed in London.*—The London Stock Exchange has listed scrip for £1,923,287 first mortgage 3 p. c. debenture stock (principal and interest guaranteed by the Dominion of Canada).—See V. 80, p. 1234, 1231.

Canadian Pacific Ry.—*Purchase.*—A press dispatch from Victoria, B. C., announces that the purchase by this company of the railroad and lands of the Esquimalt & Nanaimo Ry. has been completed. Compare V. 80, p. 996, 710.—V. 80, p. 1174, 996.

Carrabelle Tallahassee & Georgia RR —*Foreclosure.*—The Savannah Trust Co. has begun suit in the United States Circuit Court, for the Northern District of Florida to foreclose the mortgage preparatory, no doubt, to the merging of the road with the Georgia Florida & Alabama.—V. 78, p. 1548.

Central of Georgia Ry.—*Extensions—Standard Gauging.*—An officer of the company writes:

The Greenville & Newnan RR. Co. was incorporated in Georgia on May 20, 1905, to build and operate a 25-mile railway from Greenville to Newnan, both in Georgia. The Central of Georgia Ry. Co. expects to build this line, but no formal action has yet been taken; the survey has not been completed. The plan contemplates broadening the gauge of the narrow-gauge railroad from Columbus, Ga., to Greenville, 49 miles, formerly known as the Columbus & Rome RR., and now belonging to Central of Georgia. A contract has also been made by the Tunnel Coal Co. with Messrs. Redmond & Gabbett for a branch from our Henry Ellen Spur, near Leeds, Alabama, into the coal lands of the Tunnel Coal Co., about 10½ miles.—V. 80, p. 1110, 221.

Charleston & Summerville Electric Ry., South Carolina.—*New Enterprise—Mortgage.*—This company, incorporated in South Carolina last February, its capital stock being $100,000, since increased to $1,000,000, has made a mortgage to the Knickerbocker Trust Co. of New York, trustee, to secure $1,000,000 of 5 p. c. gold bonds of $[illegible],000 each. The road will run from Charleston to Summerville, 25 miles. Construction has begun.

The bonds are dated March 1, 1905, and are due April 1, 1935, but subject to call on any interest date at 110 and interest; interest payable Oct. 1 and April 1 at office of trustee; amount outstanding, $750,000; reserved for extension, equipment and improvements, $250,000. Directors: President, Ogden Edwards of Troy, Ohio; Robert J. Smith, Vice-President and General Manager, and George Tupper, Secretary and Treasurer, both of Summerville, S. C.; Daniel Miler, Charleston, S. C.; Allen Edwards, McGuffey, Ohio.

Chattanooga Electric Ry.—*Merger Not Completed.*—Negotiations for the purchase and merger of this company and the Rapid Transit Co. have not been completed, owing, it is said, to the high prices asked by the present owners.—V. 80, p. 1911.

Chicago Burlington & Quincy RR.—*Payment of Maturing Bonds.*—Notice is given by advertisement on another page that the $19,699,000 consolidated mortgage bonds matured July 1, 1903, and extended to July 1, 1905, will be paid in cash at maturity at the National Bank of Commerce in New York, or at the company's office in Boston.—V. 80, p. 1058, 599

Chicago & Eastern Illinois RR.—*Called Bonds.*—Indiana Block Coal RR. bonds Nos. 129, 146 and 179, for $500 each, and Nos. 23, 47 and 58, for $1,000 each, will be paid upon presentation at the Farmers' Loan & Trust Co., New York, interest ceasing July 1.—V. 80, p. 2398, 2219.

Chicago Gt. Western Ry.—*New Stock.*—At the special meeting to be held on Sept. 7 the shareholders will be asked to authorize an increase in the amount of preferred stock "B" from $10,000,000 ($9,489,190 issued) to $24,000,000.—V. 80, p. 2398, 2219.

Clarksville (Tenn.) Railway & Light Co.—*Consolidation—Mortgage.*—This company, formed by the consolidation of the Electric Street Railway Co. and the Queen City Electric Light and Power Co., which for some time past had been controlled by the same interests, has made a mortgage to the United States Trust Co. of Louisville, as trustee, to secure $200,000 of 40-year 5 p. c. bonds.

The Street Railway Co. at last accounts owned 5½ miles of track and had outstanding $20,000 capital stock and $29,500 first mortgage 6s (authorized issue $50,000) subject to call at option of company. President, N. L. Carney; Secretary, Treasurer and General Manager, Julian F. Gracey.

Colorado Texas & Mexico Ry.—*Mortgage.*—The shareholders will meet at Abilene, Tex., on July 10 to vote on making a mortgage for an amount dependent upon the ruling to be made by the Texas Railroad Commission. The company was incorporated Dec. 4, 1899, and on May 16, 1905, increased its authorized capital stock from $[illegible]00,000 to $375,000, all common; par of shares, $100. The charter, as recently amended, permits the company to build from a point on Red River, in Wilbarger County, Texas, southerly to a connection with the San Antonio & Aransas Pass RR. at or near Comfort. Grading has been completed from Llano to Fredericksburg, Texas, 48 miles, and is in progress from Abilene to Haskell, Tex., 52 m., the present intention being to build the road from Washburn, Texas, connecting with the Fort Worth & Denver City and Atchison Topeka & Santa Fe and Rock Island, to San Antonio, a distance of 400 miles. The directors are:

Morris R. Locke, President; J. H. Parramore, C. W. Merchant, C. S. Bass, R. G. Anderson, F. C. Digby Roberts, J. C. Lowdon, J. M. Dunoghterty and Fred. Cockrell. General offices, Abilene, Texas.

The San Saba Construction Co., J. E. Gillespie, President, No. 20 Broad St., New York, has the general contract.

Consolidated Railway, Connecticut, Etc.—*Bonds Offered.*—Lee, Higginson & Co. are offering the $1,000,000 of 3½ p. c. bonds issued for the purchase of the Berkshire Street Ry. (See V. 80, p 471, 221.)—V. 80, p. 1911, 1910.

Delaware & Bound Brook RR —*Refunding Bonds.*—Bids for the $1,800,000 new first mortgage 3½ p. c. bonds, due Aug. 1, 1955, were received on Thursday. This issue, refunding the entire indebtedness, will save the Reading, as lessee, $54,000 annually.—V. 80, p. 1723.

Detroit Southern RR.—*Listing of Reorganization Certificates.*—The New York Stock Exchange has listed engraved certificates of deposit for voting trust certificates to the amount of $6,459,300 preferred stock and $[illegible],506,800 common stock, with power to list up to $6,500,000 preferred and $10,487,000 common. See Detroit Toledo & Ironton Ry. below.—V. 80, p. 2344, 1971.

Detroit Toledo & Ironton RR.—*Notes.*—The control of the Ann Arbor RR. has been sold by Rudolph Kleybolte & Co. for $5,500,000 to the Detroit Toledo & Ironton. The sellers receive $5,500,000 of the latter company's 3½-year 5 per cent notes of $1,000 each, dated June 1, United States Mortgage & Trust Co., trustee. The notes are secured by 30,000 shares of Ann Arbor preferred stock, 21,900 shares of common stock and $5,000,000 Detroit Toledo & Ironton consol. bonds. The notes may be issued to a further amount of $1,500,000 to acquire the remainder of the Ann Arbor stock. The latter company maintains its identity pending the payment of the notes, the two properties being further allied by a traffic agreement.—V. 80, p. 2399, 2344.

Farmville & Powhatan (Narrow Gauge) RR.—*Sold.*—At the foreclosure sale on June 7 the property was bid in for $125,000 by William M. Habliston (President of National Bank of Virginia and Broad St. Bank, both of Richmond, Va.) and associates.—V. 80, p. 1912, 1234.

Georgia Florida & Alabama Ry.—See Carrabelle Tallahassee & Georgia RR. above.—V. 80, p. 222.

Grand Trunk Pacific Ry.—*Listed in London.*—The London Stock Exchange has listed scrip for £3,230,000 3 p. c. first mortgage sterling bonds (principal and interest guaranteed by the Government of the Dominion of Canada). See V. 80, p. 993, 1234, 1368.

Grand Trunk Railway Co. of Canada.—*Listed in London.*—The London Stock Exchange has listed a further issue of £155,143 guaranteed 4 per cent stock. See also Grand Trunk Pacific Ry. below.—V. 80, p. 1909, 871.

Guayaquil & Quito Ry.—*Listed in London.*—The London Stock Exchange has granted quotation to a further issue of $175,000 6 p. c. first mortgage gold bonds (Nos. 10,206 to 10,380).—V. 79, p. 786.

Hudson Valley Ry.—*Receivership Stay.*—Supreme Court Justice John M. Kellogg at Saratoga on June 10 issued an order arresting execution of the judgment appointing Jarvis C. O'Brien, Receiver, until Justice Henry C. Kellogg, of Plattsburg, who made the original order, shall return from a trip to Europe about six weeks hence and review the judgment.—V. 80, p. 2344, 2219.

Illinois Iowa & Minnesota Ry.—*Allied Company.*—See Rockford Belt Ry. below.—V. 79, p. 103.

Indiana Illinois & Iowa RR.—*Six Months' Statement.*—Earnings for the six months ending June 30 (the figures for 1905 being partly estimated) were:

6 mos. ending June 30)—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends.	Balance, surplus.
1905	$925,282	$241,463	$2,507	$126,693	(2%)$100,000	$17,277
1904	838,055	182,188	4,602	140,416	(1%) 50,000	2,604

—V. 80, p. 1912, 1368.

Indianapolis & Martinsville Rapid Transit Co.—*Change in Control.*—Stone & Webster, Boston, confirm the report that they have purchased control of this property. According to the "Indianapolis News" it is understood the stock was acquired at 20 cents on the dollar, the purchaser also taking a block of the $750,000 bonds. See V. 78, p. 1223.

Indianapolis & Northwestern Traction Co.—*Bonds Offered.*—E. H. Rollins & Sons are offering at 98 and interest, by advertisement on another page, $1,000,000 first mortgage 5 p. c. gold bonds; dated March 1, 1903; due March 1, 1923; redeemable on any interest date at 110 and interest; trustee, Knickerbocker Trust Co., New York. Authorized issue, $3,000,000; outstanding, $2,470,000; remainder ($530,000) reserved for improvements, additions and extensions, at a

rate not to exceed $35,000 per mile and not in excess of 75 p. c. of the actual cost. A circular says:

Property consists of 87 miles of single track, standard gauge electric railway, extending from the city limits of Indianapolis, northwesterly through Lebanon and Frankfort, to Lafayette, also directly west from Lebanon to Crawfordsville. The cars are operated to the centre of Indianapolis and Lafayette over the lines of the local companies Road built entirely on private right of way, except within corporate limits; track 70-pound T rail, well ballasted with gravel. Brick power house and car barn; 20 vestibuled cars, 61 feet 6 inches long, and 4 freight cars. Grades and curves largely eliminated; road compares favorably with trunk line steam railways. Company operates under broad and liberal franchises enduring for 31 to 50 years, which permit the carrying of freight, express and mail in addition to passengers.

The road from Indianapolis to Lafayette, 64 miles, was placed in operation December, 1903; the remainder, 23 miles, July, 1904, although for a considerable time thereafter the road was in the construction stage. The earnings for the 12 months ending June 30, 1905, partly estimated, were, gross, $362,828; net, $143,787; bond interest, $123,500; balance, surplus, $20,287. For the calendar year 1905 it is predicted that the gross earnings will be $425,000; for the first five months they were $126,448, against $79,601 in 1904; increase in earnings, 59 p. c.; in mileage, 36 p. c.

Newton Todd & Co. and Joseph T. Elliott & Sons have purchased a block of the bonds and represent this issue in Indianapolis. A map of the system will be found in our Street Railway Section.—V. 79, p. 151.

Indian Territory Traction Co., South McAlester.—*Receivership* —This company on June 8 was placed in the hands of Colonel William Busby, as receiver in what are stated to be friendly proceedings. Liabilities "estimated at only about $50,000."—V. 78, p. 2334.

Interborough Rapid Transit Co.—*In Operation to Wall and Rector Streets.*—The company began operating its express trains to the station at Wall and Rector streets on Tuesday. The system was cut in two on Sunday by the bursting of a water pipe near 42d St., and for nearly two days thereafter no through trains were run.—V. 80, p. 2399.

Kansas City Southern Ry.—*New Officers and Office.*—Besides the new officers mentioned last week, R. B. Sperry has been elected Secretary and Transfer Agent, to succeed Alexander Millar, and William Coughlin, recently General Superintendent of the Denver & Rio Grande, has been made General Manager. The President's office remains at Kansas City, Mo., as herefore. The executive and transfer offices have been removed to 25 Broad St., New York.—V. 80, p. 2344, 1971.

Lake Erie & Western RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1905) were:

6 mos. end. June 30—	Gross earns.	Net earnings	Other income.	Fixed charges.	Div'ds on pref. stock.	Balance, deficit.
	$	$	$	$	$	$
1905	2,277,854	590,472	2,757	498,002	(1%)118,400	23,173
1904	2,325,228	581,578	.....	463,699	(.%)118,400	521

—V. 80, p. 1232.

Lake Shore Electric Ry.—*Sale of Bonds.*—Hayden, Miller & Co., Cleveland, have purchased $400,000 of this company's $889,000 outstanding general mortgage 5 p. c. bonds.—V. 80, p. 1729, 997.

Lake Shore & Michigan Southern Ry.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (partly estimated in 1905) were:

6 mos. end'g June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Balance, for stock.
	$	$	$	$	$
1905	18,166,097	4,320,039	960,000	2,910,000	2,370,039
1904	17,138,246	4,300,960	960,000	2,910,000	2,350,960

From the balance as above were paid dividends amounting to $1,978,660 (4 per cent) in each year, leaving a surplus of $391,379 in 1905, against $372,300 in 1904.—V. 80, p. 1912, 1856.

Lehigh Valley RR.—*Listed in New York.*—The New York Stock Exchange has listed $20,100,000 general consolidated mortgage 4 p. c. bonds of 2003.—V. 80, p. 1111, 222.

Massachusetts Electric Companies.—*Called Bonds.*—The American Loan & Trust Co., Boston, will pay on July 1, at 105 and interest, the following first mortgage bonds issued in 1893 by the Lowell Lawrence & Haverhill Street Ry. Co., viz., Nos. 126, 198, 292, 454, 461, 479, 485, 563, 574, 599, 601, 624, 736, 787, 843, 946, 1049.

Dividend Question Postponed.—The trustees on May 31 voted to postpone action for six months on the question of resuming dividends on the preferred stock. A trustee is quoted as saying that the board "will declare six months hence whatever is earned. As the preferred stock dividends are cumulative, it is thought there is a possibility of a return to a 4 p. c. basis six months hence, with a reasonable certainty of 2 p. c. being paid.—V. 80, p. 2344, 1971.

Metropolitan West Side Elevated Ry.—*New Officers.*—P. D. Sexton, Assistant Secretary and Assistant Treasurer, has been elected Secretary and Treasurer to succeed George Higginson Jr., who retires from the management.—V. 80, p. 1424, 1421.

Mexican Central Ry.—*Stock Increased.*—The company has filed notice of an increase in its authorized capital stock from $47,975,100 to $100,000,000. Those in interest state that the increase is made to bring the authorized capitalization into line with the Massachusetts law, but when and under what conditions the new stock will be issued is not announced. The possible retirement of the income bonds as part of a financial plan is thought by some to be one of the objects in contemplation. The increase in the stock was recently authorized by the shareholders. See V. 80, p. 1856, 1479.

Michigan Central RR.—*Statement for Half-Year.*—Earnings for the six months ending June 30 (the figures for 1905 being partly estimated) were:

6 mos. ending June 30—	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dividends.	Balance surplus.
1905	$10,676,886	$2,152,754	$148,950	$1,857,103	$374,760	$67,.38
1904	10,465,472	2,188,306	19,000	1,807,835	374,760	24,711

The fixed charges include rental of Canada Southern Ry.—V. 80, p. 2315, 1913.

Missouri Pacific Ry.—*Bonds.*—*Earnings.*—See St. Louis Iron Mountain & Southern Ry. below.—V. 80, p. 1235, 1116.

New York Central & Hudson River RR.—*Statement for Half-Year.*—Earnings for the quarter and half-year ending June 30 (partly estimated in 1905) were:

3 mos. end. June 30—	Gross. earnings.	Net earnings.	Other income.	Interest. taxes, etc.	Balance for divs.
1905	$20,792,600	$6,455,800	$1,518,500	$5,510,100	$2,464,200
1904	19,241,349	5,264,914	1,530,775	4,995,254	1,800,434
6 mos.—					
1905	$39,235,700	$11,061,800	$3,036,900	$10,987,800	$3,110,900
1904	36,472,802	9,394,312	3,307,503	10,219,088	2,482,732

—V. 80, p. 1729, 1479.

Dividends of 2½ p. c. during each 6 mos. call for $3,306,200, leaving balance, deficit, of $195,300 in 1905, against $823,518 in 1904.

Reduction of Running Time to Chicago.—See Pennsylvania RR. in V. 80, p. 2399.—V. 80, p. 1729, 1479.

New York City Railway—*Payment of Maturing Bonds.*—The $1,000,000 second mortgage 5 p. c. bonds of the Broadway Surface RR. maturing on July 1 will be paid on that date at the Morton Trust Co., No. 38 Nassau St. The coupon due July 1 will be paid as heretofore by the Pacific Bank, 470 Broadway. Kuhn, Loeb & Co. recently purchased $1,284,000 Metropolitan Street Ry. refunding 4s of 2002, the proceeds of which will be used to retire the above-mentioned bonds and for other purposes.—V. 79, p. 1264.

New York & Long Island Traction Co.—*Purchase Price.*—The Cleveland papers state that Sanderson & Porter paid $1,450,000 for this property, assuming all its obligations. The company, which has about 37 miles of track in operation, recently gained entrance to Belmont Park. See page 778 of Street Railway Section.—V. 80, p. 2345.

New York New Haven & Hartford RR.—*New Bonds Offered.*—J. P. Morgan & Co. and Kidder Peabody & Co. are jointly offering at 106¼ and interest $15,000,000 50-year 4 p. c. debenture bonds, issued to retire notes created in connection with the purchase of a majority of the $58,117,932 capital stock of the New York Ontario & Western Ry. Co. The new bonds will be dated July 1, 1905, and due July 1, 1955.

Bonds of Controlled Trolley Company Offered.—See Consolidated Railways above.—V. 80, p. 1971, 1363.

New York & Ottawa Ry.—*Mortgage.*—The New York State Railroad Commission has approved the making of a first mortgage for $2,500,000, of which about $1,500,000 is to pay for the property of the old railroad company acquired at foreclosure sale and the remainder for improvements and additions.—V. 80, p. 2220, 223.

New York Westchester & Boston (Electric) RR.—*Construction Begins.*—Construction at three different places on Division 1, which includes all of the line within city limits, was begun on June 3, on which date also the first instalment of the underwriting on the $15,000,000 first mortgage 5s was paid to the Knickerbocker Trust Co.—V. 80, p. 2220, 1913.

Pennsylvania RR.—*Listing.*—The New York Stock Exchange has authorized the listing of $1,106,650 additional capital stock, $481,900 at once and the remainder up to June 30 on notice of issue.

The new stock is issuable for the $442,650 stock of the Southwestern Pennsylvania Ry. (total issue, $1,499,900) not previously owned, and has been or will be given in exchange therefor on the basis of $125 of Pennsylvania for each $50 share of Southwestern. The recent acquisitions on these terms have increased the Pennsylvania holdings to $1,057,250, besides which it holds $600,000 of the first mortgage bonds.—V. 80, p. 2399, 2397.

Pere Marquette RR.—*First Dividends Under Lease.*—The company has declared a semi-annual dividend of 2½ p. c. on its common stock, payable July 3, and the regular semi-annual dividend of 2 p. c. on its preferred stock, payable July 1, in both cases to holders of record June 19. These are the first dividends payable under the lease of the road to the Cincinnati Hamilton & Dayton. Previous dividends on common stock were: Apr., 1905, 1 p. c.; March, 1904, 1 p. c.; 1903, 2 p. c.—V. 80, p. 1729, 1059.

Philadelphia & Lehigh Valley Traction Co.—*Sold.*—At the foreclosure sale on June 15 the property was bid in for $1,000,000 by William F. Harrity, representing the reorganization committee of the Lehigh Valley Traction Co. See Lehigh Valley Traction Co. in V. 80, p. 2399.—V. 80, p. 1913.

Pittsburgh Fort Wayne & Chicago Ry.—*Listed.*—The New York Stock Exchange has authorized listed $8,341,900 additional guaranteed special stock, making the total listed to date, $34,344,800. The proceeds are for improvements and additions, notably for track elevation, $373,244; second, third, fourth and fifth tracks, $1,056,727; rolling stock, $585,-784; real estate and right of way, $307,579; side tracks, $191,-895.—V. 79, p. 2457.

Pittsburg (Kan.) RR.—*Proposed Consolidation.*—This company, which recently changed hands, will, we learn, be consolidated with the city lighting companies, and $600,000 new bonds authorized for the following purposes: $125,000 to cover existing street railway bonds, $50,000 to cover present

light bonds, $335,000 to provide for immediate extensions and $100,000 to remain in treasury. A 10-mile extension is in progress southerly to Weir City; another entension, 10 miles in length, to Cherokee, Scammon and Girard is proposed and will probably constructed in 1906. Directors :

President and General Manager, Fred H. Fitch; Secretary, H. P. Fitch; Superintendent, Henry Morrison, all of Pittsburg, Kan.; Guy M. Walker and M. R. Walker, 15 Wall St., New York.

Portland (Ore.) Consolidated (Electric) Ry.—*Sold.*—The offer to purchase the shares of this company has been accepted by the holders of a sufficient amount of the $4,000,000 outstanding stock to pass the control to J. & W. Seligman & Co. and E. W. Clark & Co.—V. 80, p. 2220.

Quebec & Lake St. John Ry.—*Listed in London.*—The London Stock Exchange has granted quotation to a further issue of £75,000 4 p. c. prior lien bonds of £100 each (Nos. 2,751 to 3,500.).—V. 79, p. 2589.

Raleigh & Cape Fear RR.—*Consolidation.*—See Raleigh & South Port Ry. in V. 80, p. 2400.—V. 79, p. 2589.

Rochester Syracuse & Eastern (Electric) RR.—*New Mortgage.*—The company has filed a mortgage to the Knickerbocker Trust Co. of New York, as trustee, to secure not exceeding $7,500,000 of 5 p. c. gold bonds.

These bonds are dated May 1, 1905, and are due May 1, 1945, but are subject to call in any amounts at 110 and interest on May 1, 1915, or any interest day thereafter. Denomination, $1,000; interest payable May 1 and Nov. 1. Of the authorized amount, $2,000,000 is to be issued when requested by the directors for building and equipping the line now in progress between Rochester, N. Y., and the village of Lyons; $3,000,000 is reserved to construct and equip the line from Lyons to Syracuse, but at not exceeding $35,000 per mile of single track nor exceeding at par 75 p. c. of cost and equipment; the remaining $2,500,000 is reserved to provide for not exceeding 75 c. c. of the cost of other extensions and permanent improvements or acquisitions of other lines.

No construction work, it is said, has yet been done East of Lyons.—V. 80, p. 2345, 601.

Rockford Belt Ry.—*New Enterprise—Mortgage.*—This company, an ally of the Illinois Iowa & Minnesota Ry., both having as President H. W. Seaman of Chicago, has called a meeting of its stockholders to be held at Room 369, the Rookery, Chicago, on Aug. 16, to increase the authorized capital stock from $100,000 to $1,000,000 and also to approve the making of a mortgage to secure not exceeding $1,000,000 first mortgage bonds. The company was incorporated in Illinois last February with authority to build a belt line around Rockford and various lines diverging from that city, one of these to extend to Freeport. See map of Illinois Iowa & Minnesota, p. 1576, of RAILWAY AND INDUSTRIAL Section for April, 1905.

St. Louis Iron Mountain & Southern Ry.—*Bonds Listed.*—$2,443,000 additional River & Gulf Divisions first mortgage 4 p. c. thirty-year bonds, making total $21,177,000.

ISSUANCE OF $21,177,000 RIVER & GULF DIVISIONS 4 P. C. BONDS.

Railroad acquired from St. Louis Valley Ry., including ferry and terminal properties (152·2 miles)	$7,200,000
Railroad acquired from White River Ry., Memphis Helena & Louisiana Ry. and Memphis Helena & Louisiana RR. (132·06 miles)	3,089,251
Extensions of said railroads (273·49 miles)	8,874,773
Other extensions and branches (12·91 miles)	240,555
Terminal property at St. Louis, Mo., and Thebes and East St. Louis, Ill	458,209
$719,000 first mortgage bonds of Union Railway Co. of Memphis	719,000
Railway equipment covered by mortgage as a direct lien	489,143
Ferry facilities covered by mortgage as a direct lien	106,857

Earnings.—For 3 months ending March 31, 1905, earnings:

Gross earnings	$4,675,574	Total net income	$2,458,533
Net earnings	1,221,923	Charges	1,559,070
Other income	1,236,610	Balance, surplus	899,463

—V. 80, p. 473.

St Louis Southwestern Ry.—*Listing of Bonds.*—The New York Stock Exchange has listed $1,500,000 additional consolidated mortgage 4 p. c. bonds of 1932, making a total of $16,678,000, with power to add $118,000 on notice of issue, making a total of $16,796,000. Of the additional bonds now listed $336,000 were treasury bonds and $1,164,000 are part of a block of $1,282,000 issued for the acquisition of outstanding equipment obligations, par value $1,058,334, representing the purchase price of 1,000 box cars and 21 locomotives.

Earnings.—For the 9 months ending March 31:

9 mos.—	Gross.	Net.	Other inc.	Charges.	Bal., sur.
1904-5...	$6,757,242	$2,072,862	$157,137	$1,232,125	$998,874
1903-4...	6,014,015	2,145,615	.....	.....	.....

—V. 80, p. 872, 713.

Toledo St. Louis & Western RR.—*Stock Certificates Ready July 1.*—Notice is given by advertisement that on July 1 the Central Trust Co. will be prepared to deliver certificates for preferred and common stock in exchange for the voting trust certificates.—V. 80, p. 1973.

Underground Electric Railways of London.—*Listed in London.*—The London Stock Exchange has ordered that the following securities be quoted on the official list :

Baker Street & Waterloo Ry. Co.—£500,000 perpetual 4 per cent debenture stock, in lieu of the Speyer Brothers' scrip certificates.

Charing Cross, Euston & Hampstead Ry. Co.—Speyer Brothers scrip certificates (partly paid) for £800,000 4 p. c. perpetual debenture stock.

Great Northern, Piccadilly & Brompton Ry. Co.—Speyer Brothers' scrip certificates (partly paid) for £1,200,000 4 p. c. perpetual debenture stock.—V. 80, p. 1112, 1060.

Wabash RR.—*No Interest on Debenture "A."*—The directors on Monday decided to pay no interest July 1 on Debenture "A" bonds. Six per cent was distributed annually from Jan., 1900, to Jan., 1904, both inclusive, but nothing since

Suit Filed.—At St. Louis on June 12 the Mercantile Trust Co. of New York, the mortgage trustee, filed a suit in the United States District Court asking for an accounting of the operation of the road since July 1, 1899, with a view to obtaining the payment of interest on the $30,000,000 of debenture bonds "A" and "B." See V. 80, p. 1480, 1286, 1175. —V. 80, p. 2221, 1914.

Washington County RR., Maryland.—*Baltimore & Ohio Buys Stock.*—The Baltimore & Ohio RR. Co. has purchased from the Commissioners of Washington County, Maryland, the $150,000 stock held by the County for $45,000 cash.

Wisconsin Railroad Commission Law.—*Bill Passed.*—The Wisconsin Senate on June 6 passed the amended Railroad Commission Bill. The bill, which seeks to prevent the imposition of unreasonable rates, was published in full in the "Railway Age" of June 9. The Senate killed the Johnson bill providing for a two-cent a mile passenger rate.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*New Director.*—H. H. Rogers has been elected a director to succeed Frederick P. Olcott, resigned on account of ill health.

Sub Company Statements.—The rather obscure statements filed with the County Assessor at Butte, Mont., are reported as follows :

	Gross income.		Net income.	
Year ending June 1—	1905.	1904.	1905.	1904.
Boston & Montana	$14,634,923	$12,720,281	$5,858,620	$4,574,498
Anaconda	13,787,345	10,761,472	2,259,693	1,259,875
Parrot	1,449,851	(?)	328,106	233,961
Trenton	847,421	1,606,497	70,110	74,832
Butte & Boston	1,932,837	1,575,622	178,712	96,853
Washoe	1,097,018	(?)	(?)	.....
Total	$33,749,395	.....	$8,692,241	$6,240,022
Total number of tons mined or extracted			3,293,980	2,545,596

The holdings of the Amalgamated Company in the aforesaid properties, it is supposed, would entitle it to over 90 p.c. of the aforesaid net income (if correctly reported), besides which the company has large outside interests, as stated in V. 80, p. 2394.

Rehearing Denied.—The Supreme Court of Montana on June 3 denied the application for a rehearing in the Minnie Healey case. See United Copper, V. 80, p. 1486.—V. 80, p, 2394.

American Cotton Oil Co.—*Additional Debentures.*—The New York Stock Exchange has been requested to list an additional $2,000,000 of 4½ p. c. debentures, recently sold to replace loans for working capital. This will make the total amount of debentures listed $5,000,000.—V. 80, p. 118.

American Enameled Paper Co.—*Sale July 12.*—This company's property at Ellington, Conn., is advertised for sale under foreclosure of mortgage of July 2, 1900 (International Trust Co. of Boston, trustee), at Ellington on July 12.—V. 75, p. 1088.

American Hardware Corporation.—*Real Estate Mortgage.* This company's subsidiary the Russell & Erwin Manufacturing Co. has made a real estate mortgage to the Emigrants' Savings Bank, covering the property 41-45 Chambers St., New York City; amount $400,000; interest rate 4 p. c. per annum.—V. 80, p. 1113, 1110.

American Ice Securities Co.—*Listed.*—The N. Y. Stock Exchange has listed $5,000,000 of the capital stock and authorized the listing of an additional $15,000,000 from time to time when issued prior to Sept. 1, 1905, making the total $20,000,000. Of the $3,000,000 new debentures due April 1, 1925, $344,489 remain in the treasury to take up outstanding stock of American Ice Co.

Earnings—Of the Amesican Ice Co. (old company):

Year—	1904.	1903.	1902.
Gross earnings	$6,942,312	$6,785,058	$6,411,253
Net earnings	324,258	def.8,429	def.346,362

V. 80, p. 1730, 1237.

American Locomotive Co.—*To Enter Automobile Field.*—The company, it is announced, is preparing to establish a plant at Providence for the manufacture of automobiles—at the outset the Berliet (French) touring cars and pleasure vehicles of 25 and 40 horse power.—V. 80, p. 1730, 1480.

American Screw Co.—*Increased Dividend.*—A quarterly dividend of 1¼ p. c. has been declared, payable June 30, to holders of record June 20. This increases the yearly rate from 4 p. c. to 6 p. c.—V. 75, p. 1402.

American Writing Paper Co.—*Listed in Boston.*—The Boston Stock Exchange has listed this company's first mortgage sinking fund 5 p. c. gold bonds due July 1, 1919, total authorized issue $17,000,000; retired by sinking fund, $572,000.—V. 80, p. 1172, 878.

American Smelters Securities Co.—*On Unlisted.*—The New York Stock Exchange has admitted to quotation on the unlisted sheet $30,000,000 cumulative 5 p. c. guaranteed preferred stock, Series "B."—V. 80, p. 2221, 1973.

Barney & Smith Car Co.—*New Directors—Accumulated Dividends.*—At the annual meeting on June 6, George B. Cox and Joseph Rawson of Cincinnati were elected directors to succeed W. J. Lippincott and F. E. Smith. The "Cincinnati Inquirer says :

A motion was put and carried unanimously instructing the directors to name a committee to take up the question of back dividends and

formulate a plan for settlement, the same to be submitted to the stockholders as soon as possible. It was learned that President J. D. Platt had already come to the conclusion that something should be done for the preferred stockholders, and that he has under way a plan.

Report.—See page 2456.—V. 80, 1237.

Bessemer Foundry & Machine Co., Pittsburgh.—*Bonds.*—This company, incorporated in February last with $500,000 authorized capital stock, is said to have been placing an issue of $150,000 first mortgage 5 p. c. gold bonds to increase the capacity of its plant at Butler, Pa. Incorporators James K. and D. B. Neagley and L. B. McKean, all of Pittsburgh.

Boone (Iowa) Gas Co.—*Bonds Offered.*—The Milwaukee Trust Co. is offering, at a price to net over 5 p. c., $32,000 first mortgage 5 p. c. gold bonds. An advertisement says:

Bonds dated June 23, 1903; interest payable Jan. 1 and July 1; denomination, $1,000; authorized bond issue, $150,000. Mr. E. G. Pratt, President (now General Manager of the Milwaukee Gas Light Co.). For year ending Dec. 31, 1904, gross earnings, $24,215; operating expenses, including insurance and taxes, $15,643; net earnings, $8,572; interest charges on $8,000 of bonds outstanding at that time, $4,400; net surplus, $4,172. The proceeds of the $82,000 bonds are to be used in improvements and enlargements. Capital stock $250,000.

Boston Consolidated Gas Co.—*Consolidation.*—The company on June 13 filed its acceptance of the consolidation Act and its agreement within twelve months from the date of the consolidation to reduce the price of gas to 90 cents per 1,000 cubic feet. See Massachusetts Gas Companies, V. 80, p. 1974, 1482.

The properties of the following companies have been taken over:

Bay State Gas Co. of Mass.; Boston Gas Light Co.; Dorchester Gas Light Co.; Massachusetts Pipe Line Co.; South Boston Gas Light Co.; Jamaica Plains Gas Light Co.; Brookline Gas Light Co.; Roxbury Gas Light Co.

The Massachusetts Gas & Electric Light Commission has been requested to approve a contract with the New England Gas & Coke Co., whereby the latter agrees to deliver as a minimum at its works in Everett, Mass., 8,500,000 feet of gas per day of 12 candle power for 14 cents per 1,000 feet, or 23 cents for 18 candle power gas.

These prices, it is stated, are less "than it would cost Boston Consolidated Gas Co. to make its own gas with works of standard type properly equipped, suitably situated and of sufficient capacity to make all the gas required for the whole district to be supplied."—V. 80, p. 1974.

Brooklyn Heights Realty Co.—*Decision in Favor of Shareholders.*—Justice Kelly in the Supreme Court in Brooklyn on May 3 handed down a decision in the stockholders' suit holding certain of the directors, who he says are chargeable with knowledge of the wrong-doing, liable for waste of the company's property and an accounting to the stockholders, on the ground that the Vice-President of the corporation purchased the site of the Pierrepont House, corner of Montague and Hicks sts., Brooklyn, from another director for $189,000, and turned it over at once to the company for $250,000. The old hotel and adjoining houses were razed but nothing has been done towards the construction of the proposed Hotel Woodruff.—V. 78, p. 1169.

(The) Carpenter Steel Co., Reading, Pa.—*Reorganized.*—The receiver of the old company was discharged on May 17 and the property turned over to the new company which was organized with $1,200,000 capital stock and $350,000 of 5 p. c. bonds per plan in V. 79, p. 2088.

Central Iron & Steel Co., Harrisburg, Pa.—*Bond Issue Proposed.*—The shareholders will vote July 20 on a proposition to issue bonds to the amount of $1,500,000, to provide for extensions as needed. The "Iron Trade Review" says:

The company is a consolidation of the Bailey and McCormick interests and has the Paxton furnaces, an open-hearth steel plant with four large furnaces, and some of the best known plate mills in Pennsylvania. Its capital stock is $5,000,000, but there is no bonded debt.—V. 78, p. 1111.

Charleston (Ill.) Gas & Electric Co.—*Successor.*—See Charleston Illuminating Co., V. 80, p. 2401.—V. 75, p. 1356.

Chicago Dock & Canal Co.—*Mortgage.*—A mortgage was recently made to W. A. Jeffries, trustee, to secure a loan of $300,000, payable in 20 annual payments of $15,000 each beginning Apr. 1, 1906; interest 4 p. c. per annum.

The mortgage covers a lot 469x161 ft. at 460 540 Illinois St., Chicago, Ill., which is to be improved with a six story and basement brick mill construction building covering 45' x120 ft., to cost about $3 0,000; also covers a plant 450x220 ft. on Chicago River, with one story brick warehouse thereon. Company incorporated in 1857. Its authorized capital stock is $3,000,000, outstanding $2,700,000; dividends are being paid at the rate of 8 p. c. per annum quarterly, March 1, etc. Old bonds outstanding $30,000 4 p. c. and $45,000 4½ p. c. President, Eugene H. Fishburn; Treas., Chas. D. Richards; Sec., W. O. Green; office, 31 Clark St., Chicago.

Citizens' Gas & Electric Co., Council Bluffs—*New Mortgage.*—A second mortgage has been made to the American Loan & Trust Co. of Boston, as trustee, to secure $3 0,000 of 5 p. c. gold bonds, principal and interest guaranteed by the Omaha Electric Light & Power Co., which owns the entire $250,000 capital stock.

The new bonds, of which the present issue is $115,000, will provide for the payment of the floating debt and for improvements. Issue dated March 1, 1905, due March 1, 1925, but subject to call after March 1, 1910, at option of company, in any amount, at 104; interest payable Sept. 1 and March 1 at office of trustee. There is a first mortgage of the Council Bluffs Gas & Electric Co. securing $250,000 30-year 5 p. c. gold bonds due Nov 1, 1928; also a first mortgage of the Citizens' Gas & Electric Co. securing $150,000 5 p. c. gold bonds dated Dec. 1, 1900, and due Jan. 1, 1926; trustee of both issues, New York Security & Trust Co. (now New York Trust Co.). The Citizens' and Council Bluffs companies were merged under the laws of New Jersey in January, 1904.—V. 77, p. 253.

Citizens' Gas, Electric & Power Co.—See Nantucket Gas & Electric Light Co. below.

City Water Co. of Ocean Park, California.—*Bonds.*—This company has filed a certificate of bonded debt to the amount of $150,000.

Colorado Fuel & Iron Co.—*Director Resigns.*—It is stated on apparent authority, though not officially, that John D. Rockefeller Jr. has resigned from the Board of Directors.

Bond Listing.—See Colorado Industrial Co., below.—V. 80, p. 1726, 1481.

Colorado Industrial Co.—*Authority to List.*—The New York Stock Exchange has authorized the listing from time to time up to Dec. 31, 1905, of $7,932,000 first mortgage and collateral trust guaranteed 5 p. c. bonds, making the total $24,932,000. See V. 80, p. 1425.

Consolidated Cotton Duck Co.—*Progress of Reorganization of Old Companies.*—The time for deposits under the plan for the consolidation expired June 8, the committee having determined to make no further extension. The Continental Trust Co. of Baltimore, the depositary, announces that $5,218,000 out of the $6,000,000 income bonds of the Mount Vernon-Woodberry Cotton Duck Co., or 87 p. c.; 22,481 shares of preferred stock out of 27,500 shares, or 82 p. c., and 89,050 shares of common stock out of about 98,000 shares of common stock, or 9 p. c. of the United States Cotton Duck Corporation, have assented to the plan.—V. 80, p. 2346, 1915.

Consolidated Gas Co. (N. Y.)—*Bills Signed—New Commission.*—Governor Higgins, having signed the gas bills recently passed by the New York Legislature, has appointed as members of the Gas & Electricity Commission James R. Sheffield of New York, Judge B. B. Shedden of Plattsburg and former Attorney-General John C. Davies of Camden, Oneida County. See character of gas bills in V. 80, p. 1858. The powers of the Commission are stated briefly as follows:

The commission will have supervision of all gas and electric-light, heat and power companies, and may fix the standard of gas furnished, as well as a standard of pressure. Books of corporations may be examined by the commission and comprehensive reports are to be filed by the corporations, which after July 1, 1905, cannot be organized except with the consent of the commission, nor can they increase their stock or issue bonds, nor can one corporation transfer or lease its franchise to another without the consent of the commission. The mayor of a city, the trustees of a village or the town board of a town of 100 customers may demand of the commission an investigation as to the price or quality of gas or electric light furnished, and the law makes it possible for the commission to enforce its orders by mandamus. The commission will have an office in Albany, one in New York and one in Buffalo, and must meet at least once a month at Albany.

Municipal Lighting Plants.—The city of New York has purchased for $350,000, as a site for its proposed electric-lighting plant, the entire block bounded by Avenue A, the East River, 90th and 91st sts. It has also purchased for $200,000 a site for a municipal-lighting plant on the East River in the Borough of Queens, at Nott Ave. and Vernon Ave. Regarding the latter plant, "Engineering Record" says:

This plant is to be used to furnish electricity to light the streets, doing away with gas lamps entirely, and also to light the bridges, public parks and city offices. It is part of the plans to connect the plant in Long Island City with one to be erected on the line of Av. A in Manhattan. That connection, however, is to be used only in case it is desired to furnish current for all the boroughs from either plant. The Long Island City plant is intended to furnish lights for the boroughs of Brooklyn and Queens. The fuel for the plant will be combustible rubbish, the city having at its disposal over 100,000 tons a year, equal in steam-producing capacity to 20,000 tons of coal.

The Department of Street Cleaning is constructing an electric-lighting plant under the Williamsburg Bridge on the Manhattan side. It is the intention to use as fuel the combustible rubbish of the city, as used in the street-cleaning plant at the foot of West 47th St., Manhattan, for five years past.—V. 80, p. 2346, 2222.

Consumers' Electric Co., Ottawa.—*Purchase by City.*—The city property owners, by a vote of 1883 against 1430, have adopted the proposition to buy this company's plant. See page 2479, STATE & CITY DEPARTMENT.—V. 69, p. 1151.

Consumers' Gas Trust Co. of Indianapolis.—*Sale.*—The directors have ordered that sealed bids be advertised for, to be opened Sept, 11, for the pipe lines and other property in Indianapolis, except bills receivable and a lot corner Illinois and 22d Street. See official notice on page xiii of advertisements in this issue.—V. 80, p. 2347, 2222.

Continental Coal Co.—See Kanawha & Hocking Coal & Coke Co. in V. 80, p. 2401.—V. 80, p. 2222.

Dallas (Tex.) Gas Co.—*Successor Company.*—This company was incorporated under the laws of Texas on June 6 with $1,000,000 authorized capital stock, of which $300,000 is 6 p. c. non-cumulative preferred (par of shares $100) to take over the property of the Dallas Gas & Fuel Co. (V. 71, p. 1070). The City Council of Dallas has recently granted the company a 20-year franchise, limiting the price of gas to $1 35 gross; $1 25 net. The company agrees to extend and improve the plant. A bond issue is contemplated. Directors:

Henry R. Wilson, Frank Tilford, J. C. O'Connor and H. A. Kahler, all of New York; J. E. Schneider, E. O. Tenison, W. G. Breg, Thomas Shearon and W. B. Styron of Dallas.

Dallas (Tex.) Gas & Fuel Co.—See Dallas Gas Co. above.—V. 71, p. 1070.

Delaware River Ferry Co.—*Called Bonds.*—Ten bonds of 1891 (authorized issue $500,000) have been called for payment on July 1 at 105 and interest at the Provident Life & Trust Co. of Philadelphia, viz.: Nos. 1, 55, 81, 102, 116, 140, 149, 219, 293 and 427.—V. 77, p. 2283.

Denver (Col.) Gas & Electric Co.—*Description of Plant.*—The "Electrical World & Engineer" of June 3 contains a 5-page illustrated article regarding this company's plant.—V. 80, p. 1114.

Detroit Iron & Steel Co.—*Plant.*—See description in "Iron Trade Review" of June 1.—V. 78, p. 2387.

Dexter Portland Cement Co.—*New Bonds.*—The shareholders will vote at Nazareth, Pa., on June 15 on a proposition to increase the indebtedness from $200,000 to $480,000. Joseph Brobston, Secretary.—V. 72, p. 875.

Dominion Iron & Steel Co.—*Sale of Bonds.*—The remaining $1,000,000 2d mortgage 6 p. c. bonds recently sold were taken by some of the directors and friends of the company at 75, the previous $1,500,000 having been placed at par.

Rail Contract.—The "Iron Age" says:

The Minister of Railways and Canals has given an order for 20,000 tons of steel rails to the Dominion Iron & Steel Co. They are to be laid on the Intercolonial line and must be delivered before the close of the current year. If the contracts for a part of the Eastern division of the Grank Trunk Pacific are given out next autumn, as the Commissioners expect, the Dominion Company's mill will be likely to have orders from that quarter as well. The company is now ready, it is understood, to make rails up to the full capacity of its rail plant.—V. 80, p. 1481, 1425.

Eau Claire (Wis.) Gas Light Co.—*Bonds Offered.*—Devitt, Tremble & Co., Chicago, are offering at par and interest $160,000 first mortgage 5 p. c. gold bonds, dated April 1, 1905, due April 1, 1925; redeemable after April 1, 1915, at 103 and interest; interest payable Oct. 1 and April 1 at the Merchants' Loan & Trust Co., trustee, Chicago. Denominations, $500 and $1,000. A circular says:

Capital stock authorized, $250,000; issued, $160,000; in treasury, $90,000. Bond issue limited to $250,000; outstanding, $160,000; held in escrow for extensions issuable at not exceeding 80 p. c. of cost of same (when net earnings are twice the interest charge on bonds issued and then to be issued), $90,000. For year ending Mar. 31, 1905, gross earnings were $34,064; operating expenses (including insurance and taxes), $17,904; net earnings, $16,160; interest on outstanding bonds, $8,000; surplus over interest, $8,160. Annual sinking fund, beginning with 1911, equal to 2 p. c. of bonds then outstanding. Franchises are perpetual and without unfavorable restrictions.

David Douglas, the President and Manager, previously General Superintendent of Minneapolis Gas Light Co., writes under date of April 11: In 1901 the company constructed an entirely new [coal] gas works, buildings of brick and apparatus of most modern type; gasometer, capacity 110,000 cu. ft.; generating capacity of works 250,000 cu. ft. per day. The distributing system consists of about 19 miles of mains and 1,350 meters in use. Company will lay about 5 miles of additional mains this year, adding about 500 new customers. Gas is sold for both light and fuel at from $1 40 to $1 20 per thousand cubic feet, and for manufacturing purposes in large quantities as low as $1 per thousand cubic feet. Sales of gas for year 1904 were 20,132,500 cu. ft. Book value of plants and current assets, $319,305, against which there is outstanding $160,000 first mort. 5 p. c. bonds.

Edison Sault Electric Co., Sault Ste Marie, Mich.—*Mortgage.*—This company has made a mortgage to the Central Trust Co. of New York, Trustee, to secure $500,000 bonds issuable for improvements and additions. The company began business in 1888. H. T. Dunbar, President.

Edwards Electric Headlight Co., Laporte, Ind.—*Successor Company.*—This company was incorporated in Indiana on May 24 with $250,000 authorized capital stock and took over the property of the Edwards Railroad Electric Light Co. of Cincinnati, which was bid in by M. K. Northam for the bondholders.—V. 80, p. 1732.

Edwards Railroad Electric Light Co.—*Reorganized.*—See Edwards Electric Headlight Co. above.—V. 80, p. 1732.

Equitable Life Assurance Society.—*Majority of Stock Sold and to be Transferred—Chairman Selected—Resignations Received.*—Late on June 9 announcement was made of the following important events:

1. A majority of the company's $100,000 capital stock has been purchased from Vice-President Hyde by Thomas F. Ryan, the purchase "being absolute and free from commitment as to future action." In a letter made public on June 15 Mr. Ryan states that the amount of stock purchased was $50,200; purchase price $2,500,000. He further explains that he is the sole owner of this stock, and that no other person or interest has contributed or has the right to contribute a single dollar toward the purchase, the policy-holders previously mentioned in connection with the transaction having acted in an advisory capacity. The amount of stock retained by Mr. Hyde is said to be $7,400 or $7,500.
2. The controlling interest will be (has been) placed in the hands of a board of trustees having no connection with Wall St.
3. The board of voting trustees consists of ex-President Grover Cleveland, Morgan J. O'Brien, Presiding Justice of the Appellate Division of the Supreme Court, and George Westinghouse of Pittsburgh, President of the Westinghouse Elec. & Manufacturing Co. [Mr. Westinghouse holds a policy in the company for $100,000; Judge O'Brien for about $160,000.]
4. Paul Morton, Secretary of the Navy, has been elected Chairman of the board of directors, with plenary power over all the officers and affairs of the society. To accept this position he relinquishes his proposed connection with the syndicate which contemplates the building of subways in New York City as adjuncts to the surface railways.
5. The resignations of James W. Alexander, President; James Hazen Hyde, Vice-President; Gage E. Tarbell, Second Vice-President; George T. Wilson, Third Vice President, and William H McIntyre, Fourth Vice-President, have been placed in the hands of Mr. Morton, subject to whatever action he may deem necessary after State Superintendent Francis E. Hendricks has made public his report on the investigation of the Equitable's affairs.

ABSTRACT OF TRUST AGREEMENT DATED JUNE 15, 1905.

PARTIES.—Thomas F. Ryan of the first part and Grover Cleveland, Morgan J. O'Brien and George Westinghouse (trustees) of second part.

PREAMBLE.—Whereas the society has $100,000 capital stock, of which $50,200 is owned by Mr. Ryan, and 52 directors, of which 13 are elected annually; and whereas the plan for the mutualization of the society by giving the policyholders the right to elect 28 of the directors has hitherto been prevented by litigation, and whereas it is desired as far as practicable without further delay to attain the result sought by such plan; now therefore—

1. STOCK TRUSTEED.—Mr Ryan transfers to the trustees the $50,200 of stock for the purposes of this agreement.
2. TRUSTEES TO ELECT AS MAJORITY DIRECTORS THE NOMINEES OF POLICYHOLDERS.—At every annual election the trustees shall so vote said stock as to elect out of every 13 directors, 6 selected in their uncontrolled discretion by the trustees and 7 (all policyholders) nominated in writing prior to Nov. 1 in each year by holders of policies which have been in force more than one year, to the end that of the 52 directors 28 shall be policyholders of the society selected by or on behalf of the policyholders.
3. MUTUALIZATION.—Trustees may take any action necessary to effect the mutualization of the society by giving the policyholders the right to elect 28 of the directors.
4. Upon mutualization the trustees shall continue to elect the 24 minority directors in their uncontrolled discretion.
5. VACANCIES IN THE BOARD.—In case of vacancies in the board of directors "the trustees may make recommendations to the directors of the society as to the persons to be elected to fill such vacancies, to the end that the purposes of this agreement may be promptly and effectually accomplished."
6. ACTION OF TRUSTEES MUST BE UNANIMOUS.—No vote shall be cast upon said stock for any purpose except with the unanimous approval of the trustees, but the trustees may empower any one of their number actually to cast their vote.
7. VACANCIES IN BOARD OF TRUSTEES shall be filled by the remaining trustees. Any trustee may resign.
8. DIVIDENDS ON STOCK DEPOSITED shall go to Mr. Ryan.
9. TRUST AGREEMENT TO CONTINUE AS LONG AS TRUSTEES SHALL DEEM ADVISABLE.—This agreement shall continue for the full term (5 years) authorized by New York statues and thereafter as long as the trustees shall deem advisable. This agreement may, however, be terminated by the trustees in their discretion whenever in their opinion its purposes have been accomplished, or for any reason its termination is in their opinion advisable.
10. ANY SHAREHOLDER MAY DEPOSIT his stock under this trust.

The trustees in a letter to the policy-holders say:

"In order that this policy-holding directorship may speedily reach the numerical proportion of the entire board which is contemplated, we have determined at an early date to recommend policy-holders to be elected by the board to fill existing vacancies. We therefore urge policy-holders to at once notify us of their preferences in regard to these vacancies. All communications should be addressed to the trustees at the Equitable Building, No. 120 Broadway, New York City."

The Crimmins committee of policy-holders have unanimously adopted a resolution approving the voting trust, and by circular are urging the policyholders to give it support.

It is understood that one of the reforms that will be introduced will be the limiting of the society's investments to practically a savings bank basis—V. 80, p. 2401, 2347.

Farmers' Co-operative Harvesting Machine Co. of America, Springfield, O.—*New Plant.*—This company has recently completed its plant, 400x60 ft., 3-story, for the manufacture of farm machinery, including binders and mowers; also household articles. Authorized capital stock, $500,000. W. M. Whitely writes:

Operates on the co-operative plan with the farmers for stockholders. No bonds or preferred stock. There are about 10,000 shareholders at the present time, which will be rapidly increased, averaging about $100 each. Goods are bought at a rebate from standard prices, participated in dividends of the company. The works are now in active operation, but to a limited extent of the plan contemplated.—V. 79, p. 2459.

Fisheries Company.—*Sale of Plant.*—A controlling interest in the capital stock, it is announced, has been sold to S. A. Tuska, G. R. Tuska and others controlling the Atlantic Fisheries Co. of Virginia. New York office, No. 62 William St. The Messrs. Tuska have been elected respectively President and Vice-President, and a new board of directors has been organized. Former President Captain N. B. Church remains on the executive committee and in charge of manufacturing and fishing operations. Half of the $500,000 first mortgage 6s, we are informed, have been taken up at par, and the remainder will be retired on July 1. The status of the company otherwise remains unchanged.

Report.—The report for the calendar year 1904 showed:

Total profits, $977,245, against $1,572,498 in 1903; surplus over all expenses and charges $48,838, against $493,303. The catch was 38%,000 barrels less than in 1903, and the price of domestic fish oil, of which a large amount was carried forward from 1903, fell from 23½ cents per gallon to 12½ cents per gallon.

BALANCE SHEET OF DEC. 31, 1904.

Assets.—Factories, real estate, etc., $1,657,629; patents, good-will, etc., $1,262,765; office furniture and fixtures, $2,761; merchandise on hand, $258,852; bonds purchased, $4,525; cash, $404,931; sundry debtors, $261,304; total, $3,852,768.

Liabilities.—Preferred stock, $2,000,000; common stock, $532,767; first mortgage bonds, $500,000; sundry creditors, $12,322; reserve fund account, $521,467; profit and loss account, $286,212; total, $3,852,768.—V. 75, p. 1149.

George's Creek Coal & Iron Co.—*Sale of Car Trust Bonds.*—The Mercantile Deposit & Trust Co. of Baltimore recently purchased $150,000 4½ p. c. car trust bonds, which are secured by rolling stock that actually cost $285,000. These bonds will be retired $10,000 June 1, 1906, and a like amount annually thereafter.—V. 76, p. 708, 385.

Greene Consolidated Copper Co.—*Output.*—President W. C. Greene, in a circular dated June 5, gives as follows the production of bullion, etc., for May, 1905 [earlier months annexed for comparison.—ED.], and says:

	May, '05.	*Apr.*, '05.	*Mar.*, '05.	*Feb.*, '05.	*Jan.*, '05.
Bullion (lbs.)	5,869,000	4,944,492	4,831,596	5,056,531	4,834,054
Copper sold (lbs.)	8,869,000	Not	3,260,400	2,999,600	5,224,000
Aver. price (cts.).	14·937	reported.	15·369	15·329	15·239

The production of copper for May was 5,869,000 lbs., containing as bi-products 38,970 ounces of silver and 292 593-1000 ounces of gold. On June 3, 1905, dividend No. 12 of $345,600, being 40 cents per share [par $10], was declared, payable June 20, making an aggregate of $2,512,000 in dividends declared. The reduction in the mining tax under the new mining law of Mexico from $10 to $3 per pertenencia will effect a saving in the mining tax on the property of $48,000 per annum. The opening of the Dawson coal fields since the acquisition of the El Paso & Northeastern properties by Phelps, Dodge & Co., will also probably effect the saving of over $200,000 per annum in the cost of fuel. Number of stockholders, 4,670.

Dividend No 10, paid Feb. 20, 1905, and No. 11, paid April 20, as well as No. 12, now declared payable June 20, were each 40 cents per share (4 p. c.) so that thus far in 1905, dividend distributions have been made every two months at the rate of 24 p. c. per annum. No circular was issued in May.

Resignation.—Henry Ollesheimer has resigned from the board of directors of this company, and with E B. Tustin has also handed in his resignation as director of the Greene Consolidated Gold Co. and the Greene Consolidated Gold-Silver Co.—V. 80, p. 1732, 1481.

Greene Consolidated Gold Co.—See Greene Consolidated Copper Co. above.—V. 80, p. 1061.

Hannawa Falls Water Power Co., Potsdam, N. Y.—*Successor.*—See Northern Power Co. below.—V. 75, p. 1357.

Hartford (Conn.) Electric Light Co.—*New Securities.*—This company, which has outstanding $1,600,000 capital stock and a bond issue of $200,000 (optional at $100 in December) has obtained authority from the Connecticut Legislature to increase its limit of capital stock issue from $2,000,000, the present authorized amount, to $3,000 000, and to make a bond issue for $2,000,000, but not to exceed three-quarters of paid-up capital stock. The proceeds of the bonds will be used to take up the bond issue optional next December, and to provide for improvements and additions to the property as from time to time required.—V. 79, p. 630.

Heywood Bros. & Wakefield Co.—*All Accumulated Dividends Paid.*—This company paid on June 7 a dividend of 2½ p. c. on its preferred shares to stock of record of June 1, 1905. With this payment the preferred stock ($4,000,000) has received its full cumulative dividends of 6 p. c. per annum, the next regular semi-annual dividend being payable Sept. 1. In June, 1901, a similar extra dividend of 2½ p. c. was paid, leaving the amount unpaid 2½ p. c. as above stated. Common stock, $2,000,000; par of shares, $100. Main office, Gardner, Mass. V. 72, p. 1240.

Hudson Iron Co., Secaucus, N. J.—*Description of Plant.*—See "Iron Trade Review" of June 8.—V. 79, p. 630.

Imperial Paper Mills, Sturgeon Falls, Ont.—*Debentures Offered.*—This company, owning paper and pulp mills at Sturgeon Falls, Ont., March 21 offered at par in London £60,000 6 p. c. debentures, being the remainder of an authorized issue of £200,000 debentures of £100 each.

A circular says in part:

£140,000 of the above issue of debentures has already been subscribed (£82,600 having been taken in exchange by the holders of an equivalent amount of 6 p. c. debentures of the Sturgeon Falls Pulp Co. Limited). The debentures carry an additional interest of one per cent per annum so long as any of the prior lien bonds remain unredeemed; interest payable half-yearly on July and Jan. 1. The debentures are secured by a mortgage deed of trust (Thomas Carritt and David Sinclair, both of London, England, trustees), and after payment of the prior lien bonds will constitute a first charge on the property. The debentures will mature at a premium of 5 p. c. on Jan. 1, 1953, but are repayable at same premium at any time previously on six months notice by company; on any distribution of assets upon the reconstruction or amalgamation of the company with another company before Jan. 1, 1953, the debentures are also repayable at premium of 5 per cent.

Nominal capital, $3,000,000, divided into $1,000,000 7 p. c. preference stock and $2,000,000 ordinary stock; $500,000 preference stock remains unissued. The company has agreed to set aside for the redemption of the £100,000 prior lien bonds, one-half of its net profits after payment of interest on bonds and debentures. Upwards of £300,000 has been spent on the erection of the mills and machinery and the development of the water power and other properties, and the mills are now producing from 45 to 50 tons of paper per day, at which rate of output a net profit of, say £25,000 to £30,000 per annum should be earned. As the result of various improvements now being made, this output should be considerably increased, with a still greater extension of profits. The present production of the mills is over-sold at favorable prices, and the existing plant is insufficient to cope with the orders in hand. Secretary and London office, F. Graham Lloyd, 40 King St., Cheapside, London, E. C.—V. 78, p. 2014, V. 77, p. 1749.

Independent Telephone Securities Co.—*Change in Control.*—See Rochester (N. Y.) Telephone Co. in V. 80, p. 2402. —V. 80, p. 1733.

International Mercantile Marine Co.—*Meeting Postponed.* The annual meeting set for June 5 was postponed until June 28.—V. 80, p. 1426, 1000.

International Steam Pump Co.—*New Director.*—J. B. Haggin has been elected a director to succeed H. B. Hollins, resigned.—V. 80, p. 1916.

Jackson Iron & Tin Plate Co.—*Successor Company.*—The Phillips Sheet & Tin Plate Co., it is stated, has been incorporated in West Virginia with $200,000 stock to take over the property. See V. 80, p. 1733.

Lancaster (Pa.) Electric Light, Heat & Power Co.—*Settlement.*—The long standing contest for control was ended on May 2, when the following compromise board was elected:

W. F. Beyer, George B. Wilson, H. A. Mettfett, Lancaster; G. Searing Wilson, J. B. Lewis, W. E. Fritz, Charles H. Burr, Philadelphia.

Capital stock, $150,000 (or $200,000 ?), on which dividends are said to have been paid at the rate of 7 p. c. per annum. Bond issue $100,000 of 30-year first mortgage 5s, issued in 1888.

Long Island Consolidated Electrical Companies.—*Incorporated.*—This company was incorporated at Albany on March 30 with $25,000 capital stock, in shares of $100 each, evidently as an adjunct of the Long Island RR. Co. (Pennsylvania RR)

Authorized to construct, extend, repair and improve and furnish the motive power for railroads and other works, and to aid therein; also to acquire the stocks and bonds of any corporation and issue in exchange therefor its own stocks. Directors and their shareholdings: Dumont Clarke, 50 shares, and Walter G. Oakman, 50, both of New York City; Thomas DeWitt Cuyler, 50, John P. Green, 50, Samuel Rea, 50, Charles E. Pugh and S. M. Provost, of Philadelphia; William F. Potter, since deceased, of Flushing, L. I.; Charles E. Addison, of Hempstead, L. I.

Mackay Companies.—*Approved.*—The shareholders on June 15 adopted the proposed changes in the deed of trust. See V. 80, p. 1974.

Massachusetts Gas Cos.—*Receipts.*—The "Boston News Bureau" figures that this company's receipts from dividends for the fiscal year ending June 30, 1905, aggregate $840,466, contrasting with $594,031 for the previous year, the difference being due to the fact that in the previous year dividends for only six months were received from the Bay State, Boston, Roxbury and South Boston companies. Assuming the amount received from interest to be the same as in the previous year ($678,286) and the current expenses also to be the same ($20,257), a surplus of $498,495 is estimated as remaining over and above the 4 p. c. dividends (aggregating $1,000,000) on the preferred stock, as against $252,060 for the year 1903-04.

Consolidation of Subsidiaries.—See Boston Consolidated Gas Co. above.—V. 80, p. 1974, 1482.

Massillon (O.) Coal Mining Co.—*Joint Mortgage.*—This company and the Wheeling & Lake Erie Coal Co. have jointly mortgaged their properties in Summit, Stark and Wayne counties, O., to the Guardian Savings & Trust Co. of Cleveland, trustee, to secure an issue of $160,000 bonds.

The new bonds are dated Nov. 1, 1904, and mature $8,000 semi-annually beginning May 1, 1905; denomination, $1,000, gold, interest 6 p. c. per annum, payable May 1 and Nov. 1 at office of trustee; a first mortgage on the properties of the Wheeling & Lake Erie Coal Mining Co. and a second mortgage, subject to $700,000 outstanding bonds, on property of Massillon Coal Mining Co.

Mexican International Improvement Co.—*Called Bonds.*—This company has called for redemption on July 1 $75,000 of its bonds, $37,500 being of the par value of $500 and the remainder par value $100. Said bonds and future coupons will be paid only at the office of the company, Tiburcio Street, No. 6, City of Mexico. E. Berthier is Secretary.—V. 79, p. 2750.

Mexican Light & Power Co.—*Acquisition.—New Mortgage.*—A press dispatch from the city of Mexico states that this company has purchased all the light and power plants of that city and has paid for the Mexican Gas & Electric Co. $5,000,000 and for the San Ildefonso Lighting Co. $4,000,000 in stock and $2,000,000 in bonds. Authority, it is stated, will be asked to make an issue of $20,000,000 consolidated 1st mortgage bonds. A first mortgage for $12,000,000 was made in 1903, of which at last accounts $8,500,000 was outstanding. See V. 76, p. 386.—V. 80, p. 475.

Mexican Oil Corporation, Limited.—*Listed in London.*—The London Stock Exchange has granted a quotation to this company's capital stock, viz.: Eight shares of £1 each, fully paid, Nos. 1 to 8; and 80,000 shares of £1 each, fully paid, Nos. 20,009 to 100,008.

Milwaukee Coke & Gas Co.—*Important Extension.*—The "Iron Age" says that active work has begun on the construction of an addition to the coke plant of 80 new ovens, which are expected to be completed by Jan. 1.

"This new battery of ovens will double the capacity of the company, giving it a total of 160 ovens, with a capacity of 1,000 tons of coke a day. The plant will consume 500,000 tons of soft coal per annum. The coal is mined at the company's mines in West Virginia, transported to Toledo by rail, thence to Milwaukee by boat."—V. 79, p. 2460.

Muncie (Ind.) Pulp Co.—*Mill in Hands of Bondholders.*—No adequate bid having been received at the receiver's sale on May 27, the property, it is expected, will pass into the hands of the bondholders, represented by Fred W. Jaeger, 134 Mulberry St., New York.—V. 80, p. 1734.

Nantucket (Mass.) Gas & Electric Light Co.—*Sold.*—This company's property has been sold under foreclosure and transferred to a new corporation, the Citizens' Gas, Electric & Power Co. of Nantucket, Mass., organized with $26,000 new stock in $100 shares, but no bonds. President, Sidney Chase of Boston; Treas. and Gen. Mgr., William F. Codd.—V. 80, p. 1238, 1000.

New Orleans Brewing Co.—*Called Bonds.*—The company has called for redemption its entire issue of 5 p. c. gold bonds of 1900, and they will be paid at 105 and interest in New Orleans on June 30 by the Germania Savings Bank & Trust Co. —V. 73, p. 35.

New River & Pocahontas Consolidated Coal Co.—*New Company.*—This company was incorporated in New Jersey on May 25 with $10,000,000 of authorized capital stock. Incorporators: Harry A. Berwind, Philadelphia; John E. Berwind, New York City; E. J. Strain; E. B. Chase; H. C. Middleton. The Philadelphia "Ledger" says:

It is the purpose of the company to take over and operate several large tracts of West Virginia coal lands which the Berwind-White syndicate recently purchased. The Berwind interests recently purchased the West Virginia properties owned by Colonel W. P. Rend of Cincinnati and the J. L. Buery estate of Buery, W. Va. The tracts aggregate about 10,000 acres of valuable coal lands on the New River and in the Pocahontas regions of the Little Mountain State.

New York Air Brake Co.—*Favorable Decision.*—See Westinghouse Air Brake Co. below.—V. 79, p. 217.

New York State Gas Commission.—See Consolidated Gas Co. above.

North American Co.—*Purchase.*—The purchase of the United States Gas, Coal & Coke Co., etc., has been arranged, and, it is stated, will be financed by an issue of bonds. The coal output will be greatly increased. See V. 80, p. 2348.

Northern Power Co., Potsdam, N. Y.—*Reorganized Company.*—This company has been incorporated with $100,000 capital stock as a reorganization of the Hanawa Falls Water Power Co. O. H. Tappen, of Potsdam, is interested. See Hannawa Co., V. 75, p. 1357.

Passaic Steel Co. of Paterson.—*New President.*—Niven McConnell, who was recently elected Vice-President and General Manager, was on May 25th elected to the presidency, and

already has plans under way for a complete change of the policy and operation of the works. To provide the funds for carrying out Mr. McConnell's ideas, which include important changes in the arrangement of the mill and the addition of new works, the stockholders recently authorized an issue of $1,000,000 preferred stock. Mr. McConnell is a practical steel man of wide experience.—V. 80, p. 1366.

Pittsburgh Coal Co. (of New Jersey).—*Listed.*—The New York Stock Exchange has listed $2,576,300 additional preferred stock and $3,290,400 common stock, making the total listed $32,000,000 of each class. The additional stock has been sold for the purpose of acquiring further working capital, which will be used in extending the operations of the company, particularly in storing and carrying stocks of coal on the docks of the company located on the Great Lakes. Compare V. 80, p. 1919, 2224.

Portland (Ore.) General Electric Co.—*Bonds Offered.*—N. W. Harris & Co., Boston, New York and Chicago, and Perry, Coffin & Burr, Boston, are offering at 103½ and interest, $4,000,000 of this company's first mortgage 5 p. c. gold bonds of $1,000 each, dated July 1, 1905, due July 1, 1935, optional at 107½ and interest on and after July 1, 1915; interest payable Jan. 1 and July 1 in New York; United States Mortgage & Trust Co., New York, trustee. These bonds are a first and only mortgage.

President H. W. Goode, writing under date of June 5, says:

ORGANIZATION.—Company organized in 1892 and shortly thereafter acquired the valuable water power and canal companies at Oregon City, together with all of the electric light and power companies operating in and about Portland and Oregon City, Ore. Operating under franchises unlimited in time, it does the entire public and commercial electric light and power business of Portland and surrounding territory, with a present estimated population in excess of 135,000, and in addition supplies the city's street railway system with the greater part of its power.

FINANCIAL STATEMENT.—Capital stock outstanding: Preferred, $1,250,000; common, $2,500,000. Bonded debt: 1st mortgage 5s: Present issue, $4,000,000; in escrow for permanent improvements, extensions, etc., under conservative restrictions, $6,000,000; total bonds authorized, $10,000,000. The escrow bonds may be issued for only 75 p. c. of the cash cost of future permanent improvements and betterments, provided the net earnings for the preceding year were equal to 75 p. c. in excess of the interest charge on all bonds outstanding, together with those proposed to be issued.

EARNINGS.—The earnings have shown a steady development for many years, the increase in gross for the years 1903 and 1904 being, respectively, 15 and 23 p.c. over the previous years. For the year ending April 30, 1905, the gross earnings were $741,302; operating expenses and taxes, $320,890; net earnings, $420,412; annual interest on $4,000,000 bonds, $200,000; surplus, $220,412. The net earnings applicable to bond interest for the first four months of 1905 show an increase of 41 p. c. over the corresponding period of 1904.

BOND ISSUE.—The bonds are secured by a first mortgage on all property, rights and franchises now owned or hereafter acquired; $4,000,000 will be issued forthwith to retire $2,500,000 first mortgage 6 p. c. bonds (entire issue), to pay for improvements now nearing completion, and to retire floating debt recently created for extensions and improvements to plant. Inventory of Dec. 31, 1904, $5,968,006, exclusive of the valuable franchises. Sinking fund commencing May 1, 1915, is to amount to one p. c. per annum on all bonds outstanding.

PLANT, FRANCHISES, ETC.—The generating plant consists of two principal stations, one located at Oregon City, about 14 miles from Portland, and operated by water power from the falls on the west bank of the Willamette River, and the other a large new steam plant fully equipped with modern steam engines of both vertical and turbine type, situated in Portland. Present machinery capacity of the water power plants, 8,600 electric horse power; steam plants, 10,000 electric horse power; total, 18,600 electric horse power. During the last two years the company has expended nearly $1,000,000 in increasing the capacity of its plants and in the unification and improvement of its systems. As soon as occasion requires, it is proposed to construct another water power plant on the east bank of the river at Oregon City, of an ultimate capacity of 30,000 horse power. Company owns valuable real estate in Portland and at Oregon City, at the latter point controlling the falls on both sides of the river, together with canal and locks. The water power privileges, together with tolls from locks and canal, are now earning for the company $95,000 net per annum (exclusive of any allowance for 8,600 electrical horse power for company's own purposes). Franchises are unlimited in time and satisfactory from a business standpoint. Population of city is rapidly increasing, viz.: In 1890 it was 46,385; in 1900 it was 90,426; in 1905, estimated at 125,000.

"A large (a controlling) interest in the company is owned by New York capitalists of financial strength and experience in large business enterprises, the local management being both able and aggressive."—V. 79, p. 1268.

Procter & Gamble Co.—*Exchange of Stock.*—The stock transfer books of the old (New Jersey) corporation will be closed permanently at 12 M., June 20, 1905, and the Central Trust & Safe Deposit Co. of Cincinnati on July 1, 1905, will issue in exchange for the certificates of deposit properly endorsed the new certificates of stock in the Procter & Gamble Co. of Ohio. See notice in advertising columns of last week's CHRONICLE.—V. 80, p. 1916, 655.

San Diego Consolidated Gas & Electric Co.—*New Company—Mortgage.*—This company, which recently succeeded to the property of the San Diego Gas & Electric Light Co., has authorized the making of a mortgage to the American Trust & Savings Bank of Chicago, trustee, to secure $1,500,000 of 30-year 5 p. c. bonds of $1,000 each, a portion of which will be used to provide for extensions and betterments. H. M. Byllesby & Co., New York Life Building, Chicago, it is understood, are interested. Capital stock said to be $1,500,000.

The San Diego Gas & Elec. Light Co. began operations in 1886. At last accounts it had outstanding $500,000 stock and $325,000 6 p. c. bonds. Central Trust Co., trustee.

San Joaquin Light & Power Co.—*Mortgage.*—The shareholders will vote at the Wilcox Building, Los Angeles, on July 25, on authorizing an issue of $3,000,000 bonds. The company was recently incorporated with $3,000,000 authorized capital stock and took over the plant of the San Joaquin Power Co. at Fresno. Two new hydro-electric plants of 3,500 horse-power each are to be built, one being now in progress; these will increase the total capacity, it is stated, to 19,500 horse-power. Extensions to various towns are also projected. The directors, who include several, if not all of the board, are:

President, W. G. Kerckhoff; Vice-President, A. C. Balch, K. Cohn, H. W. O'Melveny, Los Angeles, and A. Haas, San Francisco. See V. 76, p. 387.

San Joaquin Power Co.—See San Joaquin Light & Power Co., above.—V. 76, p. 387.

Seattle-Tacoma Power Co.—*Loan.*—N. W. Harris & Co. confirm the report that they have loaned the company $1,500,000 for the purpose of retiring bonds put out in 1899 and to provide for floating debt and developing the water power at Snoqualmie Falls, near Seattle. See V. 79, p. 2591.

Shawinigan Water & Power Co.—*Listed in London.*—The London Stock Exchange has listed scrip (fully and partly paid) for $2,000,000 5 p. c. consolidated 1st mortgage bonds.—V. 80, p. 1486, 1179.

Sheridan (Wyo.) Coal Co.—*Called Bonds.*—Twenty-four ($24,000) mortgage bonds of 1903 have been called for redemption and will be paid at par and interest at the office of the Union Trust Co., Chicago, trustee, on July 1, 1905.

Company incorporated in Nebraska June 5, 1903. Authorized capital stock, $1,000,000; par of shares, $100. Owns coal mines at Dietz, Wyo., Danforth, Mo., Higginsville, Mo., and Fuller, Kan., all covered by mortgage of 1903. This mortgage secures $400,000 of 6 p. c. gold bonds of $1,000 each, due July 1, 1923, but entire issue subject to call at 106 and interest on any interest period. Sinking fund, $24,000 yearly. Interest payable Jan. 1 and July 1 at office of trustee. No prior liens. President, G. W. Megeath; Secretary, H. Y. Readinger; Treasurer, A. P. Whitmore. Office, Omaha, Neb.

Sloss-Sheffield Steel & Iron Co.—*Earnings.*—The results for the three and the six months ending May 31, 1905 (May estimated), were:

3 mos. ending May 31—	Net earnings.	Interest and taxes.	Preferred dividend.	Balance, surplus.
1905 (estimated)	$428,485	$60,000	$114,000	$254,485
1904 (actual)	278,485	60,000	114,000	104,485
6 mos.—				
1904-5 (estimated)	$783,669	$120,000	$228,000	$435,669
1903-4 (actual)	480,914	120,000	228,000	132,914

Total surplus May 31, 1905 (estimated), $2,729,730.

Director.—J. N. Wallace has been elected a director to succeed William Strong, deceased.—V. 80, p. 1361, 1366, 1373.

Storage Power Co.—*Suit.*—William A. Brady has a suit pending before Judge Gildersleeve of the Supreme Court of this State against the directors of the company to recover $9,000 which he claims to have invested in purchasing stock of the company, at par, on the strength of a prospectus alleged to have been fraudulently misleading, the stock, according to the plaintiff, having proved to be worthless. The directors deny the truth of the allegations.—V. 77, p. 150.

United Copper Co.—*Favorable Decision.*—See Amalgamated Copper Co. above.—V. 80, p. 1916, 1486.

United Electric Light Co. of Springfield, Mass.—*New Stock.*—Stockholders of record on Mar. 24, 1905, are allowed to subscribe pro rata to the extent of one-fourth of their holdings to the $200,000 new stock at $160 per share, payable on July 3. This will increase stock to $1,000,000, all of one class. Bonds are $200,000 debentures, 5 p. c. int., due 1917; interest A. & O.—See V. 80, p. 2402.

United Shoe Machinery Corporation.—See report of United Shoe Machinery Co. on page 2456.—V. 80, p. 1862.

United States Mining Co., Utah.—*New Stock.*—The shareholders voted on June 14 to increase the capital stock from $12,500,000 to $15,000,000 (par of shares, $25), to provide for "increasing the efficiency of your company, especially in the refining and smelting business connected therewith," through, it is said, the construction of two new refineries. The company has recently closed a three-years' contract with the Mammoth Mining Co. of Tintic (V. 79, p. 1268) for the treatment of its entire output, and, it is stated, hopes late in the year to begin handling thereunder some 15,000,000 pounds per annum. Shareholders of record July 1 are entitled on or before July 15 to subscribe and pay for at par $1,750,000 of the new stock to the extent of one share for every seven shares now held.

Dividends.—Two dividends have been paid, viz.: 50 cents a share (2 p. c.) in August, 1904, and the same on Feb. 15, 1905; total to date, $479,200. A third dividend of 75 cents per share (3 p. c.) has now been declared, payable July 15 to holders of record July 1.—V. 79, p. 1334.

United States & Nicaragua Co.—*Status.*—We were recently favored with the following information:

This company, incorporated in Maine in May, 1903, owns in fee 10,000 square miles of highly mineralized copper, silver and gold lands in Nicaragua. It also controls (1) by ownership of the entire capital stock the Great Central Ry. of Nicaragua, which operates a daily steamer service on the Coco River from Port Deitrick to Kiplapini, 255 miles, and has completed surveys for a railroad from Kissaliyah via Pittsburgh at head waters of Washuk River, etc., 120 miles, construction to begin this fall; also (2) controls American Mining Co. and New York & Nicaragua Co.

Authorized capital stock $20,000,000, all of one class, outstanding $10,000,000, par of shares $100. A mortgage covering the 10,000 square miles of mineral lands is being drawn to secure an issue of $10,000,000 6 p. c. 20-year gold bonds, with sinking fund provision after the 6th year; interest to be payable at office of trustee, probably Standard Trust Co. of New York. Officers, M. K. Salsbury, President, Pittsburgh, Pa.; Secretary and Treasurer, Wm. M. Rees. The Great Central Ry. has no bonds or mortgage; its President is Robert Pitcairn, Pittsburgh, Pa. See statement in official guide. General offices, Farmers' Bank Building, Pittsburgh, Pa., and Park Row Building, New York. See also V. 76, p. 1412.—V. 80, p. 1062.

United States Rubber Co.—*Plan Operative.*—The plan for acquiring control of the Rubber Goods Manufacturing Co. has been declared operative, 176,247 shares (over 70 p. c.) of the stock of the Manufacturing Company having assented. See V. 80, p. 1977, 2225.

United States Steel Corporation.—*Called Bonds.*—On July 1 there will be paid at the Fidelity Title & Trust Co. in Pittsburgh $100,000 bonds of the H. C. Frick Coke Co. drawn for redemption at 105 and interest.—V. 80, p. 1922, 1788.

United Water Gas & Electric Co., Sedalia, Mo.—*Sale.*—A press dispatch from Sedalia states that this company has been sold by Horace Ramsey and Joseph Clark of St. Louis to B. S. Whaley of Boston and other Eastern capitalists for about $700,000. "It is understood that the Sedalia Gas Co. property, controlled by Col. Green of St. Louis, will also be taken by the new company, which will then have control of all public utilities except the steam-heating plant." See V. 78, p. 2606, 2390.

Western Union Telegraph Co.—*Quarterly.*—Earnings (partly estimated) for the quarter and the twelve months ending June 30 were:

3 mos. end'g June 30—	*Net revenue.*	*Interest charge.*	*Dividends paid.*	*Balance, surplus.*
1905 (est.)	$1,750,000	$331,300	$1,217,021	$201,679
1904 (actual)	1,802,792	292,550	1,217,019	293,223
12 months.—				
1904-5 (est.)	$7,237,058	$1,227,200	$4,868,083	$1,141,775
1903-4 (actual)	7,887,474	1,157,700	4,868,070	1,861,704

Total surplus (estimated) June 30, 1905, was $16,023,202.—V. 80, p. 1427, 1062.

Westinghouse Air Brake Co.—*New Officers*—The following officers have been elected:

A. L. Humphreys, who has been Western Manager, with headquarters at Chicago, as General Manager to succeed E. M. Herr, resigned, the latter remaining a director; John F. Miller (who was Secretary) as Fourth Vice-President; R. F. Emery, Secretary and Assistant Treasurer; E. A. Craig, Auditor and Assistant Secretary.

Decision.—The United States Circuit Court of Appeals on Monday, Judge Wallace writing the opinion, reversed the decision of the lower court, which awarded the company damages against the New York Air Brake Co. for infringement of patent covering the emergency valve of the Westinghouse automatic air brake. The Court of Appeals holds that the valve is merely an attachment and that only nominal damages should have been granted. Compare V. 79, p. 217.—V. 79, p. 1265.

Westinghouse Electric & Manufacturing Co.—*New Executive.*—E. M. Herr, for seven years Vice-President and General Manager of the Westinghouse Air Brake Co. was recently elected First Vice-President and Chief Executive under the President. It is said that the works at East Pittsburgh have never in the history of the company been so busy with the construction of electric railway apparatus as at present.—V. 80, p. 1487, 1374.

Wilkesbarre Gas & Electric Co.—*Listed in Philadelphia.*—The Philadelphia Stock Exchange has listed $1,498.500 capital stock (par of shares $100, full paid), and $1,020,000 consolidated mortgage 5 p. c. gold bonds. See V. 80, p. 226.

Earnings.—The earnings for the three months ending March 31, 1905, compared with combined results of constituent companies for the two preceding calendar years, were:

Period.	*Gross.*	*Net.*	*Charges.*	*Surplus.*
3 mos. end. March 31, 1905	$72,842	$37,072	$27,506	$9,560
Calendar year 1904	267,278	128,243	55,071	73,172
Calendar year 1903	224,951	95,376	52,650	42,726

—See V. 80, p. 226.

—The Berkeley School, 72d St. and West End Ave., having had a successful year, announces the appointment as head master of Edward C. Durfee of Philadelphia, a Williams graduate and a teacher of large experience. Mr. Durfee succeeds W. W. Smith, who has been called to the presidency of Coe College, Cedar Rapids, Iowa.

—F. W. Mason & Co. of No. 53 State St., Boston, Mass., announce the admission of George W. Field to the firm. Mr. Field has been associated with the banking house for some time past. The name of the firm continues as heretofore and the same line of securities, miscellaneous stocks and bonds, will be dealt in.

—Messrs. Meyer & Kiser, bankers of Indianapolis, have issued the 1905 edition of their "Hand-Book on Indianapolis Securities." In very neat and concise form this book gives valuable information concerning the banks, trust companies, street railways and industrial corporations of Indianapolis.

—J. S. Bache & Co.'s bond department has issued a circular list of investment bonds. The list covers an unusually wide field, embracing, in addition to steam railroads and other domestic securities, several issues of foreign government and railroad bonds.

—The old-established Philadelphia banking-house of Sailer & Stevenson moved this week to its new building on the corner of Chestnut and Third streets. The firm has been located for a great many years at No. 88 South Third St.

—The "Investors' Manual" for 1905, recently issued by the Economist Publishing Co. of Chicago, is a valuable compilation treating with much detail the securities peculiar to the Chicago market, and briefly of others.

—Pfaelzer & Co. are offering Pittsburgh Bessemer & Lake Erie first mortgage 5 per cent bonds. A special circular will be sent on application.

The Commercial Times.

COMMERCIAL EPITOME

Friday Night, June 16, 1905.

Seasonable weather conditions have been reported from practically all sections of the country and this has served to stimulate, to some extent, business with jobbers and retailers. The placing of new orders with manufacturers and dealers, however, has continued to lack spirit, the usual summer dulness beginning to show itself in a number of lines, and buyers also have been showing a tendency to keep their purchases well within current wants. A noteworthy exception to this general rule has been found in the cotton-goods trade, where business has been reported brisk, and buyers are experiencing much difficulty in obtaining supplies as rapidly as desired. The demand for pig iron has continued light, and prices have been sagging. The monthly report of the Government's Agricultural Bureau foreshadowed good yields from the growing grain crops.

Lard on the spot has continued to meet with a light sale, both exporters and refiners being slow buyers, but as offerings have been small prices have been well maintained. The close was quiet at 7·25c. for prime Western and 6·75 for prime City. Refined lard has been dull but steady, closing at 7·85c. for refined for the Continent. Speculation in lard for future delivery has been quiet, but prices have been advanced slightly on support from packers. The close was quiet.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July del'y	7·22½	7·25	7·22½	7·22½	7·30	7·27½
Sept. del'y	7·42½	7·45	7·42½	7·42½	7·50	7·47½
Oct. delivery	7·42½	....	....	7·45	7·52½	7·50

A dull market has been reported for pork, but prices have held fairly steady, closing at $13 25@13 75 for mess, $13@15 for short clear and $15 00@15 50 for family. Cut meats have been in moderate demand and firmer for pickled bellies, closing at 5¾@6c. for pickled shoulders, 7¾@9¼c. for pickled bellies, 16@10 lbs. average, and 10@10½c. for pickled hams. Beef has continued dull, with prices quoted at $10 for mess, $11 50@12 50 for packet, $12 50@13 50 for family and $19@25 50 for extra India mess in tcs. Tallow has been steadier, closing with sellers holding for 4⅝c. Stearines have been quiet but steady at 8c. for lard stearine and 7½c. for oleo stearine.

Cotton-seed oil has been active at lower prices, closing at 28@28½c. for prime yellow. Butter has declined under free offerings, but the close was firmer at 16½@20½c. for creamery. Cheese has been quiet but prices have been well maintained, closing at 8½@9¼c. for State factory, full cream. Fresh eggs have been in full supply; prices for desirable grades have held steady, closing at 17@18c. for best Western.

Brazil grades of coffee have continued in light demand, but there has been a steadier tone, reflecting firmer advices from European markets. The close was firm at 7¾c. for Rio No. 7 and 8⅛@8¼c. for Santos No. 4. West India growths have been quiet, but receipts have been small and prices have held steady at 9@9¼c. for good Cucuta and 10¾@11c. for good average Bogota. East India growths have been dull. Speculation in the market for contracts has been moderately active and prices have advanced on buying by European interests and by local shorts to cover contracts. The close was fairly active and higher.

Following were the closing asked prices:

June	6·40c.	Sept	6·65c.	Dec	6·95c.
July	6·45c.	Oct	6·75c.	Jan	7·00c.
Aug	6·55c.	Nov	6·85c.	March	7·10c.

Raw sugars have been more freely offered and prices have declined, closing at 4¼c. for centrifugals, 96-deg. test, and 3⅝c. for muscovado, 89-deg. test. The demand for refined sugar has continued disappointing; prices have been unchanged at 5·65c. for granulated. Pepper has been fairly active and firm. Renewed activity has been reported in the rice market and prices have advanced. Teas have been dull.

Business in the market for Kentucky tobacco has been moderately active, and sales made have been at full values. Offerings of seed-leaf tobacco have been small, and the few sales made have been at firm prices. Buyers are now waiting for new-crop supplies, which are expected to come on the market in September. Sumatra tobacco has had a fair sale despite the high prices ruling. Havana tobacco has been in fair demand and firm.

The demand for Straits tin has been quiet, but as London advices have been stronger, prices have been firmer and the close was at 30·30@30·50c. Ingot copper has had only a limited sale, but prices have been steady at 15c. for both Lake and electrolytic. Lead has been quiet and unchanged at 4·50@4·60c. Spelter has held steady at 5·35c. The demand for pig iron has been quiet and prices have weakened to $15 75@16 75 for No. 2 Northern and $15 75@16 00 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6·90c. in bbls., 9·60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1·27c. Spirits of turpentine has been quiet and easier, closing at 62c. for machine bbls. Rosins have been easier, but closed firmer at $3 50 for common and good strained. Hops have had a moderate sale at slightly lower prices. Wool has been firmly held.

COTTON

FRIDAY NIGHT, June 16, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 78,546 bales, against 101,681 bales last week and 130,614 bales the previous week, making the total receipts since the 1st of Sept., 1904, 9,266,336 bales, against 7,022,618 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,243,718 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston.....	2,397	4,831	6,106	2,372	4,134	1,949	21,689
Pt.Arthur,&c	.....	.....	.....	.....	.....	3,048	3,048
New Orleans...	2,700	3,595	4,115	4,453	2,949	1,920	19,732
Mobile.....	261	687	220	143	354	47	1,712
Pensacola, &c.	.....	.....	.....	5,164	.....	.....	5,164
Savannah.....	2,173	1,671	4,014	1,192	1,210	1,319	11,579
Brunsw'k, &c	.....	.....	.....	.....	.....	1,988	1,988
Charleston.....	325	503	12	6	52	81	979
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington....	224	174	63	160	96	749	1,466
Wash'ton,&c.	.....	.....	.....	.....	.....	.....	.....
Norfolk.....	1,144	492	1,985	768	1,115	1,267	6,771
N'p't News, &c.	.....	.....	.....	.....	.....	1,648	1,648
New York.....	.....	.....	43	.....	.....	.....	43
Boston.....	314	239	56	62	.....	62	733
Baltimore.....	.....	.....	.....	.....	.....	1,986	1,986
Philadelp'a, &c	.....	.....	8	.....	.....	.....	8
Tot. this week.	9,538	12,193	16,632	14,320	9,910	16,054	78,546

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 16	1904-05.		1903-04.		*Stock.*	
	This week.	*Since Sep. 1, 1904.*	*This week.*	*Since Sep. 1, 1903.*	1905.	1904.
Galveston...	21,689	2,596,108	2,192	2,331,555	95,716	8,654
Pt. Ar., &c.	3,048	284,449	.....	100,929	.....	.....
New Orleans	19,732	2,533,039	6,251	1,951,567	103,326	115,018
Mobile.....	1,712	307,196	7	196,935	17,142	802
P'sacola, &c.	5,164	192,462	53	133,677	.....	.....
Savannah...	11,579	1,688,207	3,093	1,130,257	7,948	30,920
Br'wick, &c.	1,988	192,366	.....	120,760	8,997	.....
Charleston..	979	211,412	317	154,343	3,271	1,635
P. Royal, &c.	.....	897	.....	1,282	.....	.....
Wilmington.	1,466	352,927	21	321,125	9,600	482
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk.....	6,771	704,831	766	468,561	27,754	2,442
N'port N., &c	1,648	24,179	.....	21,070	124	.....
New York...	43	32,009	608	16,523	140,517	62,882
Boston.....	733	74,383	99	29,895	3,611	3,676
Baltimore...	1,986	59,037	46	29,761	4,262	636
Philadel, &c.	8	12,712	51	14,042	2,480	838
Totals.....	78,546	9,266,336	13,504	7,022,618	424,748	227,995

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	24,737	2,192	5,369	2,243	15,792	3,080
New Orleans	19,732	6,251	8,719	7,024	21,672	5,034
Mobile.....	1,712	7	42	41	282	782
Savannah....	11,579	3,093	889	5,376	3,774	116
Chas'ton, &c.	979	317	.....	113	1,111	49
Wilm'ton, &c	1,466	21	2	805	213	.....
Norfolk.....	6,771	766	1,064	941	3,714	699
N. News, &c.	1,648	.....	32	.....	.....	218
All others...	9,922	857	1,655	2,105	3,503	5,529
Tot. this wk.	78,546	13,504	17,772	18,648	50,060	15,507
Since Sept. 1	9266,336	7022,618	7563,574	7347,955	7264,527	6396,769

The exports for the week ending this evening reach a total of 121,139 bales, of which 57,343 were to Great Britain, 10,234 to France and 53,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	*Week Ending June 16, 1905. Exported to—*				*From Sept. 1, 1904, to June 16, 1905 Exported to—*			
	Great Brit'n.	*France*	*Contin-nent.*	*Total Week.*	*Great Britain.*	*France*	*Contin-nent.*	*Total.*
Galveston.....	5,593	.....	3,698	9,291	1,195,347	257,411	645,904	2,098,662
Pt.Arthur, &c.	.....	.....	.....	.....	61,335	.....	101,103	162,488
New Orleans..	18,902	.....	25,868	44,770	1,038,774	343,175	879,890	2,261,839
Mobile.....	8,199	9,568	.....	17,767	63,250	43,327	57,326	163,903
Pensacola, &c.	5,164	.....	.....	5,164	106,362	19,629	62,428	188,419
Savannah.....	3,350	.....	14,506	17,856	275,394	51,489	887,276	1,214,159
Brunswick....	.....	.....	.....	.....	147,307	.....	6,946	154,253
Charleston....	.....	.....	.....	.....	3,379	..	74,617	77,996
Port Royal....	.....	.....	.....	.....	.....	....	.....	.....
Wilmington...	.....	.....	.....	.....	168,103	9,364	159,046	336,803
Norfolk.....	.....	500	.....	500	227	14,116	8,235	22,578
N'port N., &c.	969	.....	.....	969	19,179	100	2,279	21,558
New York.....	4,319	166	2,213	6,698	313,930	29,464	219,528	552,952
Boston.....	4,855	.....	.....	4,855	179,763	....	14,497	194,260
Baltimore....	4,280	.....	.....	4,280	120,497	4,674	37,147	162,318
Philadelphia..	1,712	.....	.....	1,712	55,537	.....	4,431	59,968
San Fran., &c.	.....	.....	7,277	7,277	.....	.....	289,429	289,429
Total.....	57,343	10,234	53,562	121,139	3,738,464	773,039	3,450,051	7,961,554
Total. 1903-04.	9,200	.....	28,022	37,222	2,446,670	686,321	2,665,200	5,788,191

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 16 at—	ON SHIPBOARD, NOT CLEARED FOR—						*Leaving stock.*
	Great Britain	*Fr'nce*	*Ger-many.*	*Other For'gn*	*Coast-wise.*	*Total.*	
New Orleans.	14,612	5,698	7,112	7,084	1,163	35,669	67,657
Galveston....	13,627	4,200	4,122	5,198	2,077	29,224	66,492
Savannah....	.....	.....	.....	.....	400	400	7,548
Charleston...	.....	.....	.....	.....	.....	.....	3,271
Mobile.....	7,800	1,400	3,350	.....	1,200	13,750	3,392
Norfolk.....	.....	.....	.....	.....	17,600	17,600	10,154
New York....	7,000	500	3,000	1,000	.....	11,500	129,017
Other ports..	5,000	.....	2,000	1,000	.....	8,000	21,074
Total 1905..	48,039	11,798	19,584	14,282	22,440	116,143	308,605
Total 1904..	11,482	11,002	6,571	6,183	3,731	38,969	189,026
Total 1903..	12,030	.....	2,317	4,381	1,727	20,455	235,213

Speculation in cotton for future delivery has been fairly active. Outside interests, however, have done comparatively little in the market, most of the trading being for the account of prominent operators. It is understood that one large trader who recently was on the bear side of the market switched, covering his short contracts, and has since accumulated a considerable long interest. This buying served to bring about a fair advance in prices, as it also brought other shorts into the market to cover contracts. The weekly crop report of the Government's Weather Bureau, issued on Tuesday, had some influence in favor of the market, as it did not show the improvement in the condition of the crop that many of the trade had expected. The private reports received from the South have reported weather conditions during the week favorable for the growing crop, and at the close advices were reported received stating that in Alabama and in some sections of Texas the crop was further advanced than at this time last year. The demand for spot cotton has been reported as only very moderate, and there was some talk heard that at the higher prices a few selling orders against their surplus stocks of cotton had been received from spinners. To-day the market opened firmer on support from bull interests, but during the day, due to the continued favorable weather reports, there developed an easier tone and prices reacted. The close was steady at a net loss in prices for the day of 4 to 10 points. Cotton on the spot has advanced, closing at 9·15c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair.....c.	1·30 on	Good Middling Tinged ..c.	Even
Middling Fair	0·96 on	Strict Middling Tinged....	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged ...	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged ..	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained...	1·06 off
Strict Good Mid. Tinged..	0·30 on	Low Middling Stained.....	1·50 off

On this basis the official prices for a few of the grades for the past week—June 10 to June 16—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·70	7·70	7·90	7·95	8·10	8·15
Low Middling	8·32	8·32	8·52	8·57	8·72	8·77
Middling	8·70	8·70	8·90	8·95	9 10	9·15
Good Middling	9·14	9·14	9·34	9·39	9·54	9·59
Middling Fair	9·66	9·66	9·86	9·91	10·06	10·11

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	7·95	7·95	8·15	8·20	8·35	8·40
Low Middling	8·57	8·57	8·77	8·82	8 97	9·02
Middling	8·95	8·95	9·15	9·20	9·35	9 40
Good Middling	9·39	9·39	9·59	9·64	9·79	9·84
Middling Fair	9·91	9·91	10·11	10·16	10·31	10·36

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling	7·20	7·20	7·40	7·45	7·60	7·65
Middling	8·20	8·20	8·40	8·45	8·60	8·65
Strict Low Middling Tinged...	8·36	8·36	8·56	8·61	8·76	8·81
Good Middling Tinged	8·70	8·70	8·90	8·95	9·10	9·15

The quotations for middling upland at New York on June 16 for each of the past 32 years have been as follows.

1905....c. 9·15	1897....c. 7¾	1889....c.11 1/16	1881....c.11 1/16
1904.....12·00	1896..... 7¾	1888.....10 13/16	1880.....12
1903.....12·40	1895..... 7 3/16	1887.....11¼	1879.....12½
1902..... 9⅜	1894..... 7 5/16	1886..... 9⅛	1878.....11½
1901..... 8⅜	1893..... 8 1/16	1885.....10 9/16	1877.....11⅜
1900..... 9 1/16	1892..... 7 7/16	1884.....11 9/16	1876.....12⅛
1899..... 6 5/16	1891..... 8 7/16	1883.....10 9/16	1875.....15¼
1898..... 6 9/16	1890.....12¼	1882.....12 3/16	1874.....17⅞

NOTE.—On Oct. 1, 1874, grades of cotton as quoted were changed. According to the new classification Middling was on that day quoted ⅜c. lower than Middling of the old classification.

MARKET AND SALES.

	SPOT MARKET CLOSED.	FUTURES MARKET CLOSED.	SALES OF SPOT & CONTRACT.			
			Ex-port.	*Cons. & spec.*	*Con-tract.*	*Total.*
Saturday..	Quiet.....	Very steady	....	25	...	25
Monday....	Quiet.....	Steady	....	....	....	....
Tuesday...	Quiet, 20 pts. ad	Steady	....	215	....	215
Wednesday	Quiet, 5 pts. adv.	Steady	....	....	....	....
Thursday..	Quiet, 15 pts. ad.	Firm	....	....	....	....
Friday.....	Quiet, 5 pts. adv.	Steady	....	115	....	115
Total.....	.....	.....	....	355	....	355

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 10	Monday, June 12.	Tuesday, June 13.	Wednesday, June 14.	Thursday, June 15.	Friday, June 16	Week.
JUNE—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ 8·57	8·38@ 8·57
Closing.....	8·09— 8·11	8·09— 8·11	8·29 - 8·31	8·35 - 8·37	8·57 8·58	8·53— 8·55	
JULY—							
Range.....	8·10@ 8·18	8·16@ 8·27	8·07@ 8·39	8·28@ 8·45	8·33@ 8·67	8·58@ 8·75	8·07@ 8·75
Closing.....	8·17 8·18	8·17— 8·18	8·37— 8·38	8·42— 8·43	8·64 - 8·65	8·60 - 8·61	
AUGUST—							
Range.....	8·15@ 8·23	8·23@ 8·33	8·13@ 8·43	8·31@ 8·49	8·37@ 8·74	8·65@ 8·80	8·13@ 8·80
Closing.....	8·23 - 8·24	8·22 - 8·23	8·41 - 8·42	8·47 8·48	8·72 - 8·73	8·66 - 8·68	
SEPTEMBER—							
Range.....	8·23@ 8·25	8·29@ 8·39	8·17@ 8·44	8·38@ 8·53	8·44@ 8·78	8·72@ 8·84	8·17@ 8·84
Closing.....	8·27— 8·29	8·26 8·28	8·45— 8·47	8·51 8·52	8·78 - 8·80	8·72— 8·73	
OCTOBER—							
Range.....	8·28@ 8·35	8·32@ 8·45	8·24@ 8·53	8·43@ 8·60	8·51@ 8·88	8·76@ 8·91	8·24@ 8·91
Closing.....	8·34— 8·35	8·32— 8·33	8·52 - 8·53	8·58 - 8·59	8·86 - 8·87	8·77 - 8·78	
NOVEMBER—							
Range.....	8·35@ 8·38	8·44@ 8·48	8·30@ 8·54	8·54@ —	8·70@ 8·85	8·87@ 8·90	8·30@ 8·90
Closing.....	8·39 8·41	8·37 - 8·39	8·57— 8·59	8·62 8·64	8·90 - 8·92	8·81— 8·83	
DECEMBER—							
Range.....	8·33@ 8·46	8·43@ 8·57	8·34@ 8·65	8·52@ 8·70	8·62@ 8·97	8·85@ 9·00	8·34@ 9·00
Closing.....	8·45 - 8·46	8·43 8·44	8·62— 8·63	8·68 8·69	8·96 - 8·97	8·86 - 8·87	
JANUARY—							
Range.....	8·42@ 8·49	8·48@ 8·61	8·40@ 8·67	8·56@ 8·73	8·66@ 9·00	8·90@ 9·04	8·40@ 9·04
Closing.....	8·49 8·50	8·48 - 8·49	8·66 8·67	8·71— 8·72	8·99— 9·00	8·91— 8·92	
FEBRUARY—							
Range.....	— @ —	— @ —	8·45@ —	8·71@ 8·73	8·80@ 8·99	— @ 9·01	8·45@ 9·01
Closing.....	8·53 8·55	8·52 8·54	8·70 8·73	8·77— 8·78	9·01— 9·03	8·94— 8·96	
MARCH—							
Range.....	8·52@ 8·59	8·52@ 8·69	8·48@ 8·74	8·68@ 8·77	8·72@ 9·06	8·97@ 9·14	8·48@ 9·14
Closing.....	8·38— 8·60	8·58 8·59	8·74 8·76	8·80 8·81	9·04— 9·06	8·97— 8·99	
APRIL—							
Range.....	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing.....	— — —	8·63 - 8·65	8·76 8·79	8·84— 8·86	9·07 - 9·09	9·00— 9·02	
MAY—							
Range.....	— @ —	— @ 8·69	8·60@ 8·81	8·74@ 8·90	— @ —	— @ 9·19	8·60@ 9·19
Closing.....	— — —	8·68 - 8·69	8·80 - 8·82	8·89 8·90	9·11 - 9·13	9·04— 9·06	

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 16), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	811,000	538,000	575,000	908,000
Stock at London.....	13,000	10,000	11,000	12,000
Stock at Manchester.....	55,000	43,000	54,000	.....
Total Great Britain stock.	879,000	591,000	640,000	920,000
Stock at Hamburg.....	14,000	23,000	21,000	18,000
Stock at Bremen.....	327,000	197,000	226,000	129,000
Stock at Antwerp.....	1,000	4,000	5,000	5,000
Stock at Havre.....	105,000	156,000	147,000	142,000
Stock at Marseilles.....	3,000	3,000	3,000	3,000
Stock at Barcelona.....	28,000	30,000	21,000	50,000
Stock at Genoa.....	51,000	36,000	45,000	7,000
Stock at Trieste.....	5,000	15,000	12,000	6,000
Total Continental stocks..	534,000	464,000	480,000	360,000
Total European stocks....	1,413,000	1,055,000	1,120,000	1,280,000
India cotton afloat for Europe	87,000	146,000	151,000	109,000
Amer. cotton afloat for E'rope.	375,000	73,000	88,000	95,000
Egypt, Brazil, &c., aft. for E'pe	24,000	25,000	18,000	32,000
Stock in Alexandria, Egypt...	150,000	126,000	38,000	89,000
Stock in Bombay, India.....	916,000	503,000	699,000	495,000
Stock in United States ports..	424,748	227,995	255,668	365,855
Stock in U. S. interior towns..	250,895	129,899	55,430	135,982
United States exports to-day.	28,661	17,214	4,092	8,527
Total visible supply.....	3,669,304	2,303,108	2,429,190	2,610,164
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	737,000	410,000	476,000	786,000
Manchester stock.....	44,000	36,000	48,000	.....
Continental stocks.....	502,000	350,000	392,000	312,000
American afloat for Europe..	375,000	73,000	88,000	95,000
United States stock.....	424,748	227,995	255,668	365,855
United States interior stocks.	250,895	129,899	55,430	135,982
United States exports to-day.	28,661	17,214	4,092	8,527
Total American.....	2,362,304	1,244,108	1,319,190	1,703,164
East Indian, Brazil, &c.—				
Liverpool stock.....	74,000	128,000	99,000	122,000
London stock.....	13,000	10,000	11,000	12,000
Manchester stock.....	11,000	7,000	6,000	.....
Continental stocks.....	32,000	114,000	88,000	48,000
India afloat for Europe.....	87,000	146,000	151,000	109,000
Egypt, Brazil, &c., afloat.....	24,000	25,000	18,000	32,000
Stock in Alexandria, Egypt..	150,000	126,000	38,000	89,000
Stock in Bombay, India.....	916,000	503,000	699,000	495,000
Total East India, &c.....	1,307,000	1,059,000	1,110,000	907,000
Total American.....	2,362,304	1,244,108	1,319,190	1,703,164
Total visible supply.....	3,669,304	2,303,108	2,429,190	2,610,164
Middling Uplands, Liverpool..	4·83d.	6·38d.	6·78d.	4 29/32d.
Middling Uplands, New York..	9·15c.	11·70c.	12·40c.	9 1/4c.
Egypt Good Brown, Liverpool.	7 5/8d.	7 11/16d.	10 15/16d.	7 1/4d.
Peru, Rough Good, Liverpool.	10·80d.	10·50d.	8 7/16d.	7d
Broach Fine, Liverpool.....	4 9/16d.	6 1/2d.	6d.	4 11/16d.
Tinnevelly Good, Liverpool...	4 1/2d.	5 3/4d.	5 9/16d.	4 3/4d.

☞ Continental imports past week have been 166,000 bales.

The above figures for 1905 show a decrease from last week of 98,975 bales, a gain of 1,806,196 bales over 1904, an excess of 1,240,114 bales over 1903 and a gain of 1,059,140 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to June 16, 1905. Receipts. Week.	Season.	Shipm'ts Week.	Stocks June 16.	Movement to June 17, 1904. Receipts. Week.	Season.	Shipm'ts Week.	Stocks June 17.
Enfaula, Alabama...	54	25,801	.....	474	.....	18,062	33	307
Montgomery, " ...	499	194,241	4,122	7,617	45	167,316	152	4,514
Selma, " ...	417	122,056	3,544	6,675	28	88,976	287	1,732
Helena, Arkansas..	24	90,601	200	1,624	.....	69,036	169	3,757
Little Rock " ...	1,002	206,080	2,878	18,025	72	165,741	281	11,433
Albany, Georgia....	29	30,265	32	1,302	.....	23,547	.....	515
Athens, " ...	143	87,975	1,057	5,812	9	79,603	169	1,820
Atlanta, " ...	3,259	116,728	2,100	7,038	143	99,793	.....	1,242
Augusta, " ...	2,221	389,627	2,773	20,298	163	294,369	1,737	9,504
Columbus, " ...	182	69,236	1,305	6,542	19	45,258	.....	785
Columbus, Miss....	73	77,372	199	5,932	.....	56,795	150	496
Macon, " ...	752	64,080	1,162	4,401	112	46,524	298	3,763
Rome, " ...	192	6,749	142	175	59	9,702	13	251
Louisville, nr. Kentucky..	845	249,259	2,247	7,717	1	197,433	190	4,072
Shreveport, Louisiana..	145	55,153	188	3,044	10	44,934	265	871
Columbus, Mississippi.	200	72,148	250	250	93	58,464	1,014	4,484
Greenville, " ...	500	104,186	4,000	3,500	46	79,840	4	5,042
Greenwood, " ...	795	124,723	1,436	15,077	21	108,667	524	5,644
Meridian, " ...	66	74,406	419	2,373	15	56,907	141	3,911
Natchez, " ...	266	98,254	698	6,001	45	79,791	148	13,398
Vicksburg, " ...	63	64,417	211	1,699	157	66,560	.....	6,657
Yazoo City, " ...	3,531	612,253	5,967	40,379	1,456	512,489	928	12,550
St. Louis, Missouri...	343	15,588	271	1,240	26	14,141	35	363
Raleigh, N. Carolina	2,329	149,494	2,227	10,274	605	122,254	797	5,131
Cincinnati, Ohio.....	478	20,815	908	2,403	2	16,534	10	778
Greenwood, S. Carolina.	8,940	940,328	11,257	22,813	1,470	740,176	4,481	19,362
Memphis, Tennessee..	59	16,426	44	3,730	.....	18,454	.....	311
Nashville, " ...	109	11,293	118	2,548	.....	10,565	.....	.....
Brenham, Texas.....	.....	38,974	45	250	.....	37,244	.....	.....
Clarksville " ...	25	97,000	837	704	.....	77,149	.....	.....
Dallas, " ...	291	28,457	35	75	.....	12,018	2,356	7,002
Honey Grove, " ...	20	2,182,092	18,646	40,403	1,535	1,964,078	90	190
Houston, " ...	19,702	107,595	250	500	.....	77,805	.....	.....
Paris, " ...	200	.....	.....	.....	.....	.....	.....	.....
Total, 33 towns.....	47,754	6,543,652	69,568	250,895	6,132	5,460,228	14,277	129,899

The above totals show that the interior stocks have *decreased* during the week 21,814 bales, and are to-night 120,996 bales *more* than same period last year. The receipts at all the towns have been 41,622 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 16 and since Sept. 1 in the last two years are as follows.

June 16.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Shipped—				
Via St. Louis.....	5,967	578,056	928	501,204
Via Cairo.....	3,317	320,638	1,047	249,749
Via Rock Island.....	317	50,307	.....	13,648
Via Louisville.....	1,301	96,214	245	118,011
Via Cincinnati.....	481	55,562	322	81,604
Via other routes, &c.....	7,642	321,561	284	194,404
Total gross overland.....	19,025	1,422,338	2,826	1,108,620
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,770	178,141	804	90,221
Between interior towns.....	186	31,030	.....	30,807
Inland, &c., from South.....	620	54,247	539	95,352
Total to be deducted.....	3,576	263,418	1,343	216,380
Leaving total net overland*..	15,449	1,158,920	1,483	892,240

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 15,449 bales, against 1,483 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 266,680 bales.

In Sight and Spinners' Takings.	1904-05. Week.	1904-05. Since Sept. 1.	1903-04. Week.	1903-04. Since Sept. 1.
Receipts at ports to June 16.....	78,546	9,266,336	13,504	7,022,618
Net overland to June 16.....	15,449	1,158,920	1,483	892,240
Southern consumption June 16..	44,000	1,756,000	42,000	1,713,000
Total marketed.....	137,995	12181256	56,987	9,627,858
Interior stocks in excess.....	*21,814	189,235	*8,145	118,297
Came into sight during week.	116,181	.....	48,842	.....
Total in sight June 16.....	.....	12370491	.....	9,746,155
North. spinners' tak'gs to June 16	12,303	2,111,397	3,867	2,057,336

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903 June 19.....	40,241	1902-03—June 19.....	10,368,096
1902—June 20.....	45,900	1901-02—June 20.....	9,993,228
1901—June 21.....	60,722	1900-01—June 21.....	9,904,686
1900—June 22.....	39,528	1899-00—June 22.....	8,778,968

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 16.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'd'y	Friday.
Galveston...	8 5/8	8 5/8	8 13/16	8 7/8	9	9
New Orleans	8 1/2	8 1/2	8 5/8	8 3/4	9	9 1/8
Mobile.....	8 5/16	8 5/16	8 3/8	8 1/2	8 9/16	8 3/4
Savannah...	8 5/16	8 3/8	8 1/2	8 3/4	8 13/16	8 13/16
Charleston	8	8 1/4	8 1/4	8 1/4	8 1/2	8 1/2
Wilmington.	8 1/4	8 1/4	.....	8 3/8	8 1/2	8 1/2
Norfolk.....	8 1/2	8 1/2	8 1/2	8 5/8	8 3/4	8 7/8
Boston.....	8·70	8·70	8·70	8·90	8·95	9·10
Baltimore...	8·62	8·75	8·75	8·88	8·88	9·00
Philadelph'a	8·95	8·95	9·15	9·20	9·35	9·40
Augusta.....	8 1/2	8 9/16	8 5/8	8 3/4	8 7/8	9
Memphis....	8 1/2	8 1/2	8 5/8	8 3/4	9	9 1/8
St. Louis....	8 9/16	8 5/8	8 5/8	8 5/8	8 13/16	9
Houston	8 1/2	8 1/2	8 11/16	8 13/16	8 13/16	8 15/16
Little Rock..	8	8	8	8 1/8	8 1/4	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	8 7/8	Louisville.....	9 1/8	Natchez.....	8 13/16
Columbus, Ga..	.....	Montgomery..	8 5/8	Raleigh.....	.....
Columbus, Miss	8 1/4	Nashville.....	8 1/2	Shreveport....	8 13/16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 10	Monday, June 12.	Tuesday, June 13.	Wed'day, June 14	Thurs'd'y June 15.	Friday, June 16.
JULY—						
Range..	8·36-·49	8·35-·53	8·28-·59	8·50-·67	8·57-·98	8·82-·99
Closing..	8·48-·49	8·35-·36	8·58-·59	8·65-·66	8·93-·94	8·90- —
AUGUST—						
Range..	— - —	8·30-·48	8·23-·47	8·43-·62	8·59-·88	8·78-·91
Closing..	8·39-·41	8·28-·30	8·52-·54	8·60-·62	8·86-·88	8·82- —
SEPT.—						
Range..	8·34- —	— -·33	8·19-·48	— - —	8·63-·81	8·72-·75
Closing..	8·34-·35	8·25-·27	8·49-·51	8·56-·58	8·78-·79	8·75-·77
OCTOB'R—						
Range..	8·23-·33	8·25-·40	8·17-·46	8·37-·53	8·46-·82	8·68-·84
Closing..	8·33- —	8·25-·26	8·45-·46	8 51-·52	8·75-·76	8·73-·74
DEC'BER—						
Range..	8·27-·39	8·29-·45	8·22-·51	8·42-·58	8·49-·86	8·72-·89
Closing..	8·38-·39	8·29-·30	8·50-·51	8·55-·56	8·80-·81	8·77-·78
TONE—						
Spot.....	Firm.	Firm.	Steady.	Firm.	Firm.	Steady.
Options.	Firm.	Steady.	Firm.	Steady.	Steady.	Steady

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening indicate that as a rule the weather has been favorable the past week. Cultivation has made good progress generally and further improvement in the condition of the crop is reported by many of our correspondents. The rainfall has been light as a rule and in some districts moisture is said to be needed.

Galveston, Texas.—Weather in Texas very favorable for farm work and much progress has been made. Some localities report the appearance of boll-weevils. We have had no rain the past week. The thermometer has averaged 83, the highest being 88 and the lowest 77.

Abilene, Texas.—We have had rain on two days the past week, to the extent of sixty-eight hundredths of an inch. The thermometer has averaged 81, ranging from 64 to 98.

Brenham, Texas.—We have had no rain during the week. The thermometer has ranged from 69 to 94, averaging 82.

Corpus Christi, Texas.—There has been no rain the past week. Average thermometer 80, highest 90, lowest 74.

Cuero, Texas.—There has been no rain during the week. The thermometer has averaged 84, the highest being 98 and the lowest 70.

Dallas, Texas.—Rain has fallen on two days of the week, the rainfall being thirty hundredths of an inch. The thermometer has averaged 83, ranging from 69 to 97.

Fort Worth, Texas.—Rain has fallen on three days during the week, the rainfall reaching eighty-two hundredths of an inch. The thermometer has ranged from 66 to 94, averaging 80.

Henrietta, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and ninety-six hundredths. Average thermometer 81, highest 97 and lowest 64.

Huntsville, Texas.—We have had no rain during the week. The thermometer has averaged 83, the highest being 98 and the lowest 68.

Kerrville, Texas.—There has been rain on one day of the past week, to the extent of sixty-four hundredths of an inch. The thermometer has averaged 78, ranging from 66 to 92.

Lampasas, Texas.—There has been heavy rain on two days during the week, the precipitation being three inches and fifty hundredths. The thermometer has ranged from 66 to 96, averaging 81.

Longview, Texas.—Rainfall for the week ninety-six hundredths of an inch, on two days. Average thermometer 85, highest 99 and lowest 71.

Luling, Texas.—We have had no rain during the week. The thermometer has averaged 82, the highest being 94 and the lowest 70.

Nagodoches, Texas.—We have had a trace of rain on one day of the week. The thermometer has averaged 81, ranging from 68 to 94.

Palestine, Texas.—Rain has fallen on two days of the week, the rainfall being twenty-two hundredths of an inch. The thermometer has ranged from 70 to 92, averaging 81.

Paris, Texas.—There has been rain on three days of the past week, the rainfall reaching thirty hundredths of an inch. Average thermometer 82, highest 95 and lowest 69.

San Antonio, Texas.—There has been no rain the past week. The thermometer has averaged 83, the highest being 96 and the lowest 70.

Weatherford, Texas.—Rain has fallen during the week to the extent of one inch and four hundredths, on four days. The thermometer has averaged 82, ranging from 65 to 98.

Shreveport, Louisiana.—There has been but a trace of rain the past week. The thermometer has ranged from 70 to 96, averaging 84.

New Orleans, Louisiana.—It has rained on two days during the week, the rainfall reaching one inch and twenty-three hundredths. Average thermometer 83.

Leland, Mississippi.—We have had rain during the week to the extent of forty-eight hundredths of an inch. The thermometer has averaged 77·4, ranging from 62 to 90.

Vicksburg, Mississippi.—Weather has been favorable for work, but rain is now needed. There has been rain on three days of the week, the precipitation being forty-seven hundredths of an inch. The thermometer has ranged from 71 to 92, averaging 81.

Helena, Arkansas.—Farmers are making good progress with work. Crops are improving but need rain. We have had rain on one day of the week. The precipitation reached four hundredths of an inch. The thermometer has averaged 85, the highest being 95 and the lowest 67.

Little Rock, Arkansas.—We are having ideal weather. Crops are generally clean and greatly improved. Good showers in neighborhood. Rain has fallen on two days of the week, the rainfall being fifty-four hundredths of an inch. The thermometer has averaged 80, ranging from 69 to 93.

Montgomery, Alabama.—All crops are reported as doing well. There has been rain on one day of the week, the rainfall being one inch and seventy-one hundredths. The thermometer has averaged 80, ranging from 66 to 95.

Mobile, Alabama.—Weather in the interior very favorable, with beneficial rains latter part of week. Cotton is generally in good condition and rapid progress is being made with cultivation. Rain has fallen on one day during the week, to an inappreciable extent. The thermometer has averaged 82, ranging from 70 to 92.

Memphis, Tennessee.—Fine weather for cultivation. The condition of cotton has improved, but a good general rain is needed. First bloom received on the 14th from Sunflower County, Mississippi, six days ahead of last year and one day later than average. We have had rain on two days during the week, to the extent of fourteen hundredths of an inch, heavier in the immediate vicinity. The thermometer has ranged from 65·7 to 91·2, averaging 79·2.

Nashville, Tennessee.—Rain has fallen excessively during the week, the rainfall being two inches and seventy-six hundredths. Average thermometer 80, highest 93 and lowest 66.

Selma, Alabama.—Crops are being cleared of grass. Rain has fallen on two days during the week, the rainfall reaching one inch and twenty-five hundredths. The thermometer has ranged from 75 to 95, averaging 85.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall being two inches. Average thermometer 75, highest 96 and lowest 60.

Smyrna, Georgia.—Weather has been very dry and crops are now needing rain. We have had rain on two days during the week, the rainfall being twenty-four hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

Savannah, Georgia.—We have had rain on one day the past week, to the extent of nine hundredths of an inch. The thermometer has averaged 77, ranging from 65 to 90.

Charleston, South Carolina.—There has been rain the past week, to the extent of fifty-one hundredths of an inch, on two days. Average thermometer 76, highest 83, lowest 66.

Greenwood, South Carolina.—There has been no rain during the week. The thermometer has averaged 76, the highest being 88 and the lowest 64.

Stateburg, South Carolina.—Very refreshing rain has fallen on one day of the week, the rainfall being thirty-seven hundredths of an inch; but more moisture will soon be needed. The thermometer has averaged 77, ranging from 58 to 96.

Charlotte, North Carolina.—The past week conditions have been ideal. There has been rain on one day, the precipitation being twenty-eight hundredths of an inch. The thermometer has ranged from 59 to 93, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 16, 1905, and June 17, 1904.

	June 16, '05.	June 17, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	15·2	13·2
Memphis.....Above zero of gauge.	14·7	23·2
Nashville.....Above zero of gauge.	7·9	4·9
Shreveport.....Above zero of gauge.	31·4	19·3
Vicksburg.....Above zero of gauge.	36·5	37·2

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 15 and for the season from Sept. 1 to June 15 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	*60,000	2,454,000	31,000	2,021,000	41,000	2,324,000

Exports from—	For the Week. Great Britain.	Continent.	Total.	Since September 1. Great Britain.	Continent.	Total.
Bombay—						
1904-05..	*.....	10,000	10,000	19,000	318,000	337,000
1903-04..	1,000	.....	1,000	92,000	836,000	928,000
1902-03..	.....	32,000	32,000	73,000	791,000	864,000
Calcutta—						
1904-05..	.....	3,000	3,000	2,000	31,000	33,000
1903-04..	.....	1,000	1,000	3,000	37,000	40,000
1902-03..	.....	1,000	1,000	4,000	34,000	38,000
Madras—						
1904-05..	.....	.....	.....	3,000	13,000	16,000
1903-04..	1,000	1,000	2,000	10,000	30,000	40,000
1902-03..	.....	.....	.....	6,000	12,000	18,000
All others—						
1904-05..	.....	11,000	11,000	8,000	175,000	183,000
1903-04..	3,000	15,000	18,000	12,000	226,000	238,000
1902-03..	.....	5,000	5,000	17,000	129,000	146,000
Total all—						
1904-05..	.....	24,000	24,000	32,000	537,000	569,000
1903-04..	5,000	17,000	22,000	117,000	1,129,000	1,246,000
1902-03..	.....	38,000	38,000	100,000	966,000	1,066,000

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 14	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	16,000		200		1,500	
Since Sept. 1	6,182,171		6,453,102		5,738,475	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	3,500	206,687	2,750	223,188	5,091	200,291
To Manchester	.....	143,402	.....	131,843	.....	142,974
To Continent	8,000	294,740	2,000	325,880	3,746	305,552
To America	600	67,747	500	49,435	1,731	80,271
Total exports	12,100	712,576	5,250	730,346	10,568	729,088

* A cantar is 98 lbs.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for yarns and firm for shirtings. Manufacturers are generally well under contract. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds	1904. 32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.	Cott'n Mid. Upds
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
My 12	7 9/16 @ 8 3/8	4 2½@6 11½	4·36	10¼@11	6 5 @9 7½	7·38
" 19	7 5/8 @ 8 3/8	4 2½@6 11½	4·39	10 @10¾	6 4 @9 6	7·36
" 26	7 11/16@8 1/2	4 3 @7 1	4·61	10 @10⅝	6 4 @9 6	7·12
J'ne 2	7 7/8 @8 11/16	4 3½@7 2	4·70	9½@10¼	6 1½@9 2	6·72
" 9	7¾ @8 9/16	4 3½@7 2	4·73	9½@10¼	6 1½@9 3	6 68
" 16	7 11/16@8 1/2	4 3 @7 1	4·83	9⅜@10⅛	6 1 @9 3	6·38

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the following telegraphic reports on the crops in the Southern States for the week ending June 12:

NORTH CAROLINA.—Excellent progress made in cultivating crops; warm weather early part of week caused material improvement, but growth checked by low temperatures toward close; cotton now generally well cultivated, but plants late, small and not healthy in color; lice on cotton in many counties.

SOUTH CAROLINA.—Cool nights damaging to cotton; no rain; ground baked and crusty, rendering cultivation difficult; cotton continues small, somewhat yellow, lousy, and generally unthrifty; fields nearly cleaned, but some still foul and a few abandoned; sea island cotton promising.

GEORGIA.—Cultivation of cotton active, but scattered fields still grassy, chopping practically completed, plants small, but generally healthy, blooming in south, some injury by lice.

FLORIDA.—Large acreage of cotton cleaned of grass, but some fields still foul, crop needs rain, plants fruiting very well.

ALABAMA.—Very favorable for work, but ground hard; rain needed; cotton being cleaned rapidly, still lousy in places, plants healthy, growth moderate, prospects improving, squares and blooms more general.

MISSISSIPPI.—Cotton improving, growing slowly, cultivation progressing well, but some fields still grassy, chopping not finished, plants small, few blooms in south, complaints of lice numerous, ground becoming hard and dry in north.

LOUISIANA.—Cultivation of crops pushed vigorously; cotton, where cleaned, improved, but large acreage still in grass and some fields in Red River bottom drowned out by overflow of previous weeks; locusts and lice damaging plant in few localities; some recently cultivated cotton needs rain.

TEXAS.—Farm work actively carried on; cotton prospects improved in north and central counties though still poor in localities; cultivation and chopping pushed, but some still foul and some fields abandoned; webworms and other pests damaging cotton considerably; prospects for cotton still good in south and improved in localities, chopping continues, squares forming; boll-weevils active over increased area and found in north-central and eastern counties.

ARKANSAS.—Surface soil getting hard; considerable progress made in cleaning fields and completing planting; stand of cotton fair to good, small, but making fair growth, chopping well advanced.

TENNESSEE.—Weather favorable for cleaning crops and harvesting; cotton rather poor, but slowly recovering from effects of late, cool, wet weather.

OKLAHOMA AND INDIAN TERRITORIES.—Cotton in poor to fair condition, but looks well, and is being chopped and cultivated, but work delayed by wet ground.

MISSOURI.—Marked improvement in cotton, which is of healthy color and growth, but rain is needed for continued advancement; fields clean.

These reports are summarized by the Crop Division as follows:

The weather conditions throughout nearly the whole of the cotton belt have been favorable for the cultivation of cotton, although a considerable part of the crop continues grassy. A general, though not decided, improvement in the condition of cotton in the central and western districts is indicated, but in the Carolinas and Tennessee cotton has made slow progress and in the first-mentioned States the plants are small and of unhealthy color. In portions of the central and eastern districts of the cotton-belt light rains would be beneficial. In the northern and central counties of Texas prospects are improved, though still poor in localities; in Southern Texas the crop is in good condition and an improvement in localities is reported. Boll-weevils are active over increased area.

JUTE BUTTS, BAGGING, &C.—There has been no activity in jute bagging during the week under review, and prices are unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts still dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

EUROPEAN COTTON CONSUMPTION TO JUNE 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in *actual* bales and pounds have been as follows:

Oct. 1 to June 1.	Great Britain	Continent.	Total.
For 1904-05.			
Takings by spinners...bales	2,732,000	4,021,000	6,753,000
Average weight of bales.lbs	510	491	498·7
Takings in pounds	1,393,320,000	1,974,311,000	3,367,631,000
For 1903-04.			
Takings by spinners...bales	2,155,000	4,157,000	6,312,000
Average weight of bales.lbs	505	477	486·6
Takings in pounds	1,088,275,000	1,982,889,000	3,071,164,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 491 pounds, against 477 pounds last year, and for the whole of Europe the deliveries average 498·7 pounds per bale, against 486·6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to June 1. Bales of 500 lbs. each, 000s omitted.	1904-05. Great Britain.	Continent.	Total.	1903-04. Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	57,	315	372,	40,	446	486,
Takings to June 1	2,786,	3,949,	6,735,	2,176	3,966,	6,142,
Supply	2,843,	4,264,	7,107,	2,216,	4,412,	6,628,
Consumpt'n,35 weeks	2,398	3,465,	5,863,	1,997,	3,465,	5,462,
Spinners' stock J'ne 1	445,	799,	1,244,	219,	947,	1,166,
Weekly Consumption, 000s omitted.						
In October	66,	99,	165,	50,	99,	149,
In November	66,	99,	165,	63,	99,	162,
In December	66,	99,	165,	63,	99,	162,
In January	70,	99,	169,	60,	99,	159,
In February	70,	99,	169,	55,	99,	154,
In March	70,	99,	169,	55,	99,	154,
In April	70,	99,	169,	55,	99,	154,
In May	70,	99,	169,	55,	99,	154,

The foregoing shows that the weekly consumption is now 169,000 bales of 500 pounds each, against 154,000 bales of like weights at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 6,000 bales during the month and are now 78,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 121,139 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Bovic, 3,599 upland and 50 Sea Island....Georgic (additional), 463	4,112
To Hull, per steamer Toronto, 193	193
To Glasgow, per steamer Astoria, 14	14
To Havre, per steamer Montreal, 16 upl'd and 150 foreign.	166
To Antwerp, per steamer Finland, 1,463	1,463
To Barcelona, per steamer Antonio Lopez (additional), 550	550
To Venice, per steamer Georgia, 100	100
To Trieste, per steamer Georgia, 100	100
NEW ORLEANS—To Liverpool—June 10—Str. Custodian, 18,902	18,902
To Bremen—June 16—Steamer Manhattan, 14,973	14,973
To Hamburg—June 12—Steamer Lord Dufferin, 779	779
To Antwerp—June 16—Steamer Manhattan, 1,658	1,658
To Barcelona—June 9—Steamer Catalina, 3,695	3,695
To Malaga—June 9—Steamer Catalina, 500	500
To Genoa—June 12 Steamer Sicania, 4,263	4,263
GALVESTON—To Liverpool—June 14—Steamer Yucatan, 4,894.	4,894
To Belfast—June 9—Steamer Inishowen Head, 699	699
To Hamburg—June 14—Steamer Lugano, 725	725
To Barcelona—June 10—Steamer Auguste, 1,129	1,129
To Trieste—June 10—Steamer Auguste, 1,544	1,544
To Venice June 10—Steamer Auguste, 300	300
MOBILE—To Liverpool—June 13—Steamer Montenegro, 8,199.	8,199
To Havre—June 12 Steamer Inchmarlo, 9,569	9,568
PENSACOLA—To Liverpool—June 13—Steamer Leonora, 5,164.	5,164
SAVANNAH—To Liverpool—June 12—Steamer Gorsemore, 3,350	3,350
To Bremen June 10—Steamer Greenbank, 6,020	6,020
To Hamburg June 10—Steamer Greenbank, 1,489	1,489
To Riga June 10—Steamer Greenbank, 150	150
To Stockholm—June 10—Steamer Greenbank, 100	100
To Oporto—June 10—Steamer Greenbank, 200	200
To Santander—June 12—Steamer Gorsemore, 100	100
To Barcelona, etc.—June 16—Steamer Marianne, 6,447	6,447

	Total bales.
NORFOLK—To Havre—June 16—Steamer Frey, 500	500
NEWPORT NEWS—To Liverpool—June 12—Str. Kanawha, 969	969
BOSTON—To Liverpool June 12—Steamer Sylvania, 1,782	1,782
To Manchester—June 9—Steamer Caledonian, 3,073	3,073
BALTIMORE—To Liverpool—June 9—Steamer Vedamore, 4,280	4,280
PHILADELPHIA—To Liverpool—June 9—Str. Noordland, 909	909
To Manchester—June 16—Str. Manchester Commerce, 803	803
SAN FRANCISCO—To Japan—June 8—Steamer Mongolia (additional), 236	236
SEATTLE—To Japan—June 13—Str. Kanagaira Maru, 7,041	7,041
Total	121,139

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	May 26	June 2.	June 9	June 16.
Sales of the week.....bales.	59,000	46,000	41,000	23,000
Of which exporters took...	1,000	1,000	1,000	1,000
Of which speculators took.	2,000	3,000	2,000	1,000
Sales American	53,000	40,000	37,000	20,000
Actual export	9,000	4,000	7,000	3,000
Forwarded	61,000	80,000	71,000	48,000
Total stock—Estimated	821,000	831,000	832,000	811,000
Of which American—Est'd.	743,000	755,000	757,000	737,000
Total import of the week	76,000	95,000	79,000	29,000
Of which American	66,000	90,000	69,000	25,000
Amount afloat	205,000	205,000	231,000	257,000
Of which American	188,000	187,000	213,000	237,000

The tone of the Liverpool market for spots and futures each day of the week ending June 16 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Holiday	Small inquiry.	More demand.	Moderate demand.	Holiday
Mid. Upl'ds.			4·68	4 80	4 83	
Sales.			6,000	8,000	7,000	
Spec. & exp.			500	1,000	800	
Futures. Market opened.			Quiet at 6 pts. decline.	Steady at 10 pts. advance.	Steady at 2@3 pts. advance.	
Market, 4 P. M.			Steady at 5 pts. decline.	Br'ly st'dy 10@11 pts. advance	Firm at 3@4 pts. advance.	

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus:* 4 54 *means* 4 54-100*d.*

	Sat. June 10.	Mon. June 12.	Tues. June 13		Wed. June 14.		Thurs. June 15.		Fri. June 16
			12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.	
			d.	d.	d.	d.	d.	d.	
June	Holiday	Holiday	4 54	4 55	4 66	4 66	4 69	4 70	Holiday
June-July			4 54	4 55	4 66	4 66	4 69	4 70	
July-Aug.			4 54	4 55	4 66	4 66	4 69	4 70	
Aug.-Sept			4 53	4 55	4 66	4 65	4 68	4 69	
Sept.-Oct			4 54	4 55	4 66	4 65	4 68	4 69	
Oct.-Nov			4 54	4 55	4 66	4 65	4 68	4 69	
Nov.-Dec.			4 54	4 55	4 66	4 65	4 68	4 69	
Dec.-Jan			4 55	4 56	4 67	4 66	4 68	4 69	
Jan.-Feb			4 56	4 57	4 68	4 67	4 69	4 71	
Feb.-Mch.			4 57	4 58	4 69	4 68	4 70	4 72	
Mch. April.			4 58	4 59	4 70	4 69	4 71	4 73	
April-May			4 59	4 60	4 71	4 70	4 72	4 74	

BREADSTUFFS.

FRIDAY, June 16, 1905.

A fairly firm market has been reported for wheat flour, and for some grades prices have been advanced slightly, mills raising their limits for old spring-wheat bakers 10c. Business has been moderately active, orders for a few fair-sized lines being placed. Trading in winter-wheat flours, either old or new crop, has been limited, but prices have held to a steady basis. City mills have been quiet. The demand for rye flour has continued of a jobbing character, with prices unchanged. Corn meal has been sparingly offered and firm.

Speculation in wheat for future delivery has been moderately active and prices have shown an advancing tendency. Immediately following the monthly report of the Government's Agricultural Department, which was interpreted as foreshadowing the second largest wheat crop in the history of the country, prices showed a fractional loss due to selling by bear interests. During the week a moderate advance in prices has been established. The crop news from the spring-wheat belt has not been particularly promising, some apprehension being shown of damage to the crop by rust. Shorts have been steady buyers to cover contracts, and with only limited selling prices have advanced rather easily. Weather conditions in the winter-wheat belt have been favorable. Advices received from the Southwest report samples of new-crop wheat being received and they quite generally show good quality. The spot market has been quiet but steady. To-day the market was firmer on less favorable weather intelligence from the interior and reports of damage to the winter-wheat crop by rust. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	105½	113	107½	107½	107½	107½
July delivery in elev.	91¼	91½	91⅞	91⅝	92½	93⅛
Sept. deliv. in elev.	86¼	86⅝	87	86⅛	87⅞	88⅛
Dec. deliv. in elev.	86	86⅜	86¾	86⅛	87½	88⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July deliv. in elev.	86¾	86⅝	86⅞	86¼	87½	88⅛
Sept. delivery in elev.	82	82¼	82⅞	82⅛	83½	84¼
Dec. delivery in elev.	81⅞	82¼	82⅝	82⅛	83½	84¼

Indian corn futures have received a fair amount of speculative attention and prices for the near-by deliveries show a fair advance. Advices from the interior have continued to report rapidly decreasing stocks at the primary markets, due to a free movement of supplies into the hands of the consuming trade, thus strengthening the cash position and bringing shorts of the near-by deliveries into the market as buyers to cover their contracts. Foreign advices reported firm markets, with light offerings of corn from Argentina. Improving prospects for the growing corn crop have been reported, weather conditions being generally favorable. The spot market has been firmer and a limited export business has been transacted. To-day the market was steady. The spot market was firm but quiet.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.	59½	60¾	61	60¼	60¼	61
July deliv. in elev.	56⅞	57⅞	58⅛	57⅞	58⅜	58⅜
Sept. delivery in elev.	....	....	57	56⅝	57⅛	57¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	52⅛	52⅝	53¼	52⅝	53⅜	53⅜
Sept. delivery in elev.	50⅞	50⅞	51⅞	50⅞	51⅞	51⅞
Dec. delivery in elev.	47¾	47⅜	48⅛	47¾	48	47⅞
May deliv. in elev.	45⅛	47⅝	48⅛	48⅛	48¼	48⅛

Oats for future delivery at the Western market have been quiet, and changes in prices have been unimportant. The monthly Bureau report was favorable, indicating another large crop, but this was in keeping with expectations and had little influence as a market factor. Receipts have been fairly full, but they have been partially offset by a good trade demand. And moderate export business has been reported transacted at steady prices. To-day the market was quiet but steady. The spot market was quiet.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed, f. o. b.	35	35	35	35	35	35
No. 2 white, clipped, f.o.b.	38	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.	31¼	31	30⅞	30⅜	30⅞	31
Sept. delivery in elev.	29	28⅞	29⅛	28¾	29	29⅛
May delivery in elev.	31⅜	31¼	31¼	31	31⅜	31⅝

Following are the closing quotations:

FLOUR.

Fine	$2 75	@3 15	
Superfine	3 25	@3 50	
Extra, No. 2	3 55	@3 75	
Extra, No. 1	3 70	@3 95	
Clears	4 00	@4 30	
Straights	4 75	@4 90	
Patent, spring	5 50	@6 85	
Patent, winter	$5 00	@5 40	
City mills, patent	6 00	@6 40	
Rye flour, superfine	4 25	@4 90	
Buckwheat flour	Nominal.		
Corn meal—			
Western, etc	2 80	@2 90	
Brandywine	2 90	@3 00	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1	f.o.b.	116¼	Western mixed	56	@61
N. Dul., No. 2	f.o.b.	111¼	No. 2 mixed	f. o. b.	61
Red winter, No. 2	f.o.b.	107½	No. 2 yellow	f. o. b.	62
Hard winter, No. 2	f.o.b.	Nom.	No. 2 white	f. o. b.	61
Oats—Mixed, p. bush.	35	@35½	Rye, per bush—		
White	35½	@40	Western	77	@84
No. 2 mixed	Nominal.		State and Jersey	Nominal	
No. 2 white	Nominal.		Barley—West	46	@55
			Feeding	41	@49

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending June 15, as received by telegraph, have been as follows: From San Francisco to Japan and China, 10,520 bbls. flour, to various South Pacific ports, 15,665 bbls. flour, 600 bushels wheat and 19,000 bushels corn; from Tacoma to Pacific ports, 15,337 bbls. flour; from Seattle to Pacific ports, 3,061 bbls flour.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, 1904, comparison being made with the corresponding period of 1903-04.

Exports from—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Fran.	661,472	1,625,241	253,257	178,807	3,299,558	854
Puget S'd.	1,485,189	1,388,165	29,954	552,399	1,206,348	425
Portland..	759,358	1,483,760	.....	310,001	863,874	.....
Total....	2,906,019	4,497,366	283,211	1,041,207	5,369,780	1,279
Tot. '03-4.	3,306,099	6,643,612	44,391	725,780	10,219,797	1,422

The aggregate exports from the United States of wheat and wheat flour, expressed in bushels, for the eleven months from July 1 to May 31, inclusive, have been as follows for four years.

WHEAT EXPORTS FROM JULY 1 TO MAY 31.

	1904-05.	1903-04.	1902-03.	1901-02.
Wheat, bushels	4,382,417	43,700,244	108,431,187	146,605,826
Flour, reduc. to bush.	36,816,817	72,223,011	80,693,726	73,171,840
Total bushels	41,199,234	115,923,255	189,124,913	219,777,666

GOVERNMENT WEEKLY GRAIN REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 12 as follows:

CORN.—In the Lake region and upper Ohio Valley the condition of corn is not promising, owing largely to unfavorable effects of low temperature and excessive moisture, but in the States of the lower Ohio, upper Mississippi and Missouri valleys the crop has made good progress, and, as a rule, has shown decided improvement. In portions of the Central and West Gulf States corn would be benefited by rains. In the Middle Atlantic States cutworms are proving destructive.

WINTER WHEAT.—Winter-wheat harvest has begun as far north as the central portions of Kansas and Missouri and Southern Illinois,

and is in full progress in the more southerly sections, where the yields are generally disappointing. In the more northerly portions of the principal winter-wheat States the crop has generally done well, although complaints of rust and insects continue in some sections, and heavy rains in Michigan and Wisconsin have caused lodging. On the Pacific Coast the outlook continues promising, exceptionally so in Washington.

Spring Wheat.—A general improvement in the condition of spring wheat in Minnesota and the Dakotas is indicated, although in the two last-named States some fields continue thin and weedy. Spring wheat is also doing well on the North Pacific Coast, the outlook in Washington being the best in years.

Oats.—Oats have suffered from heavy rains in the upper Lake region and from lack of moisture in Southern Illinois; elsewhere the reports respecting this crop are generally favorable. Harvest is general in the Southern States, with disappointing yields in Texas and Oklahoma.

Agricultural Department Report on Cereals.—The report of the Department of Agriculture showing the condition of the cereal crops on June 1 was issued on the 10th inst., and is as follows:

Preliminary returns to the Chief of the Bureau of Statistics of the Department of Agriculture on the acreage of spring wheat sown indicate an area of about 17,613,000 acres, an increase of 472,000 acres, or 2·8 per cent, on the estimate of the acreage sown last year.

The average condition of spring wheat on June 1 was 93·7 as compared with 93·4 at the corresponding date last year, 95·9 on June 1, 1903, and a ten-year average of 94·4.

The average condition of winter wheat on June 1 was 85·5, as compared with 92·5 on May 1, 1905, 77·7 on June 1, 1904, 82·2 at the corresponding date in 1903, and a ten-year average of 79·2

The following table shows for the principal wheat States the acreage compared with last year, and the condition on June 1 in each of the last four years, with a ten-year average:

ACREAGE AND CONDITION OF WHEAT JUNE ON 1.

States.	1905.		1904.		1903.		1902.		Ten-year Average Condition.
	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	Condition.	Acreage.	
Kansas	78	5,289	84	4,990	83	5,951	60	4,163	78
California	78	1,886	80	1,618	76	2,583	86	2,053	80
Ohio	95	1,900	85	1,627	87	2,086	76	2,125	71
Indiana	94	1,900	58	1,561	84	2,399	75	2,218	67
Pennsylvania	94	1,600	75	1,550	89	1,669	76	1,559	85
Illinois	80	1,900	81	1,561	75	1,973	90	1,821	69
Missouri	84	2,259	85	2,322	70	2,551	96	2,827	78
Michigan	95	1,000	54	701	86	1,002	83	1,056	71
Texas	76	1,319	72	1,167	87	1,350	57	959	78
Oklahoma	75	1,450	67	1,285	93	1,585	82	1,088	85
Tennessee	81	900	83	809	76	1,084	61	840	82
Kentucky	92	812	52	645	84	920	64	808	80
Virginia	87	750	82	711	80	804	49	638	83
Maryland	91	821	93	771	83	810	69	757	89
New York	94	503	71	475	76	544	82	478	84
Other winter	..	5,434	..	5,373	..	5,816	..	5,191	....
Tot. *winter* WHEAT	85·5	29,723	77·7	26,866	82·2	33,107	76·1	28,581	79·2
Minnesota	92	5,446	92	5,332	95	5,394	95	5,738	95
North Dakota	95	4,978	94	4,567	99	4,349	96	3,954	95
South Dakota	92	3,221	93	3,287	100	3,424	100	3,604	96
Nebraska	90	*381	88	*433	92	*504	85	*630	90
Iowa	93	*903	95	*912	91	*930	95	*1,094	96
Oregon	96	*345	93	*338	87	*352	93	*379	94
Washington	97	*990	92	*925	89	*833	97	*757	94
Wisconsin	96	*356	92	*367	95	*404	98	*412	95
Other spring	..	993	..	1,041	..	1,067	..	1,053	....
Tot. *spring* WHEAT	93·7	17,613	93·4	17,209	95·9	17,257	95·4	17,621	94·4
Total all	....	47,336	....	44,075	....	50,364	....	46,202	....
Per cent of inc. or dec. in acreage		+7·4		−12·2		+9·0		−7·4	....

☞ Three ciphers (000) omitted from acreage figures.
* Not including winter-wheat acreage included under "other winter"

The total reported area in oats is about 27,688,000 acres, an increase of 42,000 acres, or two-tenths of one p. c., in the area sown last year.

The average condition of oats on June 1 was 92·9, against 89·2 on June 1, 1904, 85·5 at the corresponding date in 1903, and a ten-year average of 90·1.

The following table shows for the nine principal oat States the acreage compared with last year, on a percentage basis, and the condition on June 1 in each of the last three years, with the ten-year June averages:

States—	Acreage compared with last yr.	Condition June 1. 1905.	1904.	1903.	10-yr. av'ge.
Iowa	98	96	90	91	96
Illinois	102	93	87	79	89
Wisconsin	102	95	93	98	95
Minnesota	99	93	93	95	95
Nebraska	100	90	92	90	92
Indiana	105	97	89	79	88
New York	101	94	93	69	90
Pennsylvania	99	90	93	77	88
Ohio	96	92	90	74	85
United States	100·2	92·9	89·2	85·5	90·1

The acreage reported as under barley is less than that sown last year by about 172,000 acres, or 3·4 per cent.

The average condition of barley is 93·7, against 90·5 on June 1, 1904, 91·5 at the corresponding date in 1903, and a ten-year average of 89·9.

The acreage under spring rye shows a reduction of 3·8 per cent from that sown last year.

The average condition of rye is 93·6, against 86·3 on June 1, 1904, 90·6 at the corresponding date in 1903, and 88·9, the mean of the company averages of the last ten years.

☞ For other tables usually given here see page 2438.

THE DRY GOODS TRADE.

New York, Friday, P. M., June 16, 1905.

While the volume of business in the cotton-goods market has not been large during the week, the tendency of prices has been upwards, and sellers continue in such a position that they can afford to be independent. Increasing scarity in many lines is noted from day to day and the fact has been forcibly brought home to many buyers that the market is absolutely bare of spot supplies on certain classes of goods. In spite of this, however, the majority of inquires continue to be for goods for immediate delivery and the amount of future business has been comparatively small. In some instances when buyers have not been able to secure immediate shipment of the goods they want, they have accepted a later delivery, but in more cases they have contented themselves with other lines than those they asked for. The raw material situation has had little influence on the market except to still further strengthen the position of sellers of goods, for it is realized that even a fair-sized decline in cotton could not affect the price of goods while the statistical position remains as strong as it is at present. The local jobbing trade has not been active during the week, but collections from the country are satisfactory and the outlook is bright. Export demand continues very slow and the only business passing is in general lines to near-by countries. The question of the threatened Chinese boycott continues to exercise the minds of agents and others. The woolen goods market has been very firm during the week and more lines of men's wear lightweight goods have bave been opened.

Domestic Cotton Goods.—The exports of cotton goods from this port for the week ending June 12 were 8,972 packages, valued at $448,757, their destination being to the points specified in the tables below:

New York to June 12.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	15	542	14	336
Other European	30	335	4	460
China	4,738	67,009	8,263	33,596
India	61	8,571	56	4,264
Arabia	1,406	12,483	967	11,423
Africa	800	5,159	837	4,534
West Indies	548	13,300	251	8,922
Mexico	24	1,221	81	1,079
Central America	467	8,487	287	6,553
South America	571	26,897	1,317	25,563
Other Countries	312	8,901	195	7,423
Total	8,972	152,905	12,272	104,153

The value of these New York exports since Jan. 1 has been $8,113,289 in 1905, against $5,800,846 in 1904.

A fair number of small orders have been received for heavy brown drills and sheetings, and these continue very firm, but without any quotable change in prices. Four-yard sheetings are still very scarce and the inquiries for spot goods are larger than can possibly be filled. A feature of the week has been the increased demand for 6 and 6·50-yard sheetings from converters and bag manufacturers, and the probability is that these also will soon be difficult to obtain. If agents were able to grant the required deliveries, the export business might reach reasonable proportions, but practically all goods suitable for export are fully sold up. Inquiries for 3·50, 3·25 and 4-yard sheetings have been received from the Red Sea, but practically none of them have been consummated, for this reason. Bleached goods have been purchased fairly freely in small quantities and prices are firmly held. Wide sheetings, sheets and pillow-cases are all in good demand and steady at the recent advance. Coarse, colored cottons are firm and most lines were well sold ahead for the next few months. Cotton linings are higher and the demand shows a decided improvement. Prints are quiet with a moderate business passing in staple goods but little in fancies. Ginghams are in fair request and unchanged. Print cloths have been active during the week and prices are firm at about last week's level, with slight advances obtainable for immediate delivery where the goods are on hand.

Woolen Goods.—Buying of men's wear heavy-weight woolen and worsted fabrics is not yet over, but the bulk of it is, and it is apparent that some of the woolen mills are in an unenviable position. There is still time for them to recover, however, for the fall business of clothiers has been very satisfactory, retailers having placed large orders. It is evident that the consumption will be very large and should be of sufficient size to absorb all the fabric that can be turned out. Further lines of light-weights have been opened during the week, and it is expected that most of the lines showing fabrics under 60c. a yard will be opened next week. Agents report that the business that has so far been done is quite satisfactory, but no definite idea of the market can yet be obtained. The goods that have been shown are offered at about last season's prices, but when the medium and high-grade goods are opened it is expected that the level will be considerably higher. This is indicated by the much higher prices quoted on serges, which are not capable of the adulteration of other fabrics, and hence reflect more truly the course of the raw-material market. There has been continued improvement in the dress-goods situation and lines that were neglected at the opening of the season have since been in good request. Broadcloths have been in good demand throughout and many lines of these are now under orders. Silk-warp and all-wool goods have also been freely purchased.

Foreign Dry Goods.—Imported woolen and worsted dress goods have continued in a satisfactory condition and the market has been without particular feature. Silks have been steady and ribbons dull. Linens have been firm but quiet. Burlaps also are still firm and quiet.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MAY.

We present herewith our detailed list of the municipal bond issues put out during the month of May, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 2414 of the CHRONICLE June 10. Since then several belated May returns have been received, changing the total for the month to $16,414,283. The number of municipalities issuing bonds was 245 and the number of separate issues 356. In the case of each loan reference is made to the page of the CHRONICLE where an account of the sale is given.

MAY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2356	Albany (Mo.) Sch. Dis.	6	.....	$3,000	104
2232	Alexandria, La.	5	.....	28,000	100·18
2232	Alliance, Ohio.	4	1915-1918	15,000	100·18
2232	Alliance, Ohio	4	1908-1917	74,500	100
1985	Angelica, N. Y.	4	1909-1928	10,000	101·65
1985	Appleton, Wis.	4	1906-1925	250,000	102·842
1870	Arcanum, Ohio	5	1914-1951	38,000	111·40
1931	Ashe Co., N. C.	5	.....	20,000	102
2232	Asotin, Wash.	5	†1915-1925	4,000	100·10
2356	Auburn, Me.	4	1925	20,000	105·26
2414	Aurora, Ill.	4	1925	72,000	103·375
2232	Avon, S Dak.	5	.....	12,000	100
2232	Ballston Spa, N. Y.	3·70	1930-1939	60,000	100
2256	Baton Rouge, La.	4	†1915-1945	300,000	.....
2356	Bay City, Mich.	4	*1910	75,000	100·329
1870	Beaufort Co., N. C.	5	1935	12,500	108·31
2356	Bedford (O.) Sch. Dist.	4½	1910-1935	20,000	105·44
2356	Belding, Mich.	4	†1925-1935	65,000	99·70
2414	Bellevue, Pa.	4	1906-1935	80,000	103 20
2232	Belvidere, Ill.	5	1906-1925	25,000	103·97
2414	Benton Harbor, Mich.	5	1906-1910	4,400	100
2356	Berkeley Sch. Dis., Cal	4½	1906-1945	150,000	105·566
2356	Beverly, Mass.	4	1918-1924	25,000	.....
2414	Bingham Canyon, Utah.	6	.....	10,000	100·50
1985	Blue Lake Sch. Dist., Cal.	5	1906-1915	6,000	102·16
2232	Bluffton, Ind.	6	.....	3,500	102·75
2232	Boulder, Colo.	4½	1925	75,000	103·34
1985	Bradford, Ohio.	6	1906-1909	2,000	103·125
1985	Breckinridge, Minn.	5	1915&1920	38,500	101·81
2415	Breitung Twp., Mich.	6	1906-1913	6,000	101·683
2357	Broxton, Ga.	6	1906-1925	10,000	104·32
1870	Buncombe Co., N. C.	4½	1935	20,000	98·01
1985	Burroughs Sch. Dist. No 19, S. C.	5	1925	10,000	.....
2357	Canton (O.) Sch. Dist.	4	1925	15,000	102·55
1985	Carrington, N. Dak.	5	1925	6,500	103·092
1985	Celina, Ohio.	4½	1906-1915	40,000	100·762
2232	Centralia (Ill.) School Dist.	5	†1910-1925	18,000	.....
1871	Champaign Co., Ohio (6 issues)	5	1905-1908	12,168	100·74
2232	Charlton Dr. Dist. No. 1, Mo.	6	1907-1924	65,000	100
1985	Chicago (Ill.), South Park	4	1906 1925	1,500,000	100·931
1871	Chinook School Dist. No. 10, Mont.	5	†1919-1925	21,500	104·49
2357	Chicopee, Mass.	3¾	1915	9,000	.....
1931	Cincinnati, Ohio.	3½	1935	350,000	100·67
1871	Cincinnati (O.) School Dist.	3½	1945	100,000	100·275
1986	Clear Lake, S. Dak.	4	.....	9,000	.....
1871	Clinton, Minn.	5	1925	6,000	102·55
2233	Cohoes, N. Y.	4	1906-1923	50,450	102·686
2233	Colebrook (O.) Sch Dis.	5	1906-1925	4,000	107
2357	Collinwood, Ohio.	4	1928	15,000	100
2233	Condon, Ore.	6	1925	30,000	107·283
1986	Crestline, Ohio.	4	1925-1934	75,000	100·786
2233	Crookston (Minn.) Sch. Dist.	4	1920	12,000	.....
1931	Crow Wing Co., Minn.	6	†1907-1915	11,085	100·63
1871	Cumberland, Md.	4	1906-1910	25,000	100 / 101
2415	Custer Co., Mont.	4	†1915-1925	184,000	100
2233	East Orange, N. J.	4	1945	20,835	105·85
2233	East Orange, N. J.	4	1945	11,000	105·85
2233	East Syracuse, N. Y.	3·85	1910-1934	25,000	100·212
2233	Elgin Twp., Ill.	4	.....	45,000	.....
1986	Ellendale, N. Dak.	5½	1925	8,000	105·087
2233	Ellenville, N. Y.	3·79	1911-1922	6,000	100
2357	El Monte High School Dist., Cal.	5	1903-1923	16,000	105·91
1986	Elyria, Ohio.	4½	1928-1937	50,000	108 35
1986	Elyria, Ohio.	5	1915-1920	12,000	108 958
1932	Evanston Sch. Dist. No. 75, Ill.	4	1910-1925	55,000	102·82
2357	Fairfield (Neb.) Sch. Dist. No. 18.	5	1907-1921	15,000	103
2415	Fairmont, Ohio.	5	†1910-1925	6,000	100
2415	Farmersburg (Ind.) Sch. Dist.	5	1915-1925	12,000	104·375
2476	Faulk Co., N. Dak.	5	†1910-1925	50,000	100
2233	Feasby Road No. 47, Ohio.	4½	1906-1917	11,000	100
1932	Findlay, Ohio.	5	1906-1915	10,000	104·45
1932	Findlay, Ohio.	5	1906-1910	5,000	102·16
1932	Findlay, Ohio.	5	1906-1915	6,000	104·55
1986	Forsyth Co., N. C.	..	1916	19,000	105
2233	Fort Valley, Ga.	5	1935	12,000	108·20
1932	Franklin Co., Ohio.	4	1908 1911	20,000	100·508
2416	Franklin Co., Ohio.	5	1908-1912	18,000	102·75
2357	Fraze-e (Minn.) Sch. Dist. No. 8.	..	.....	2,000	.....
2357	Fulton Co., Ind.	4½	1925	50,000	112·59
2357	Fulton Co., Ind.	5	1910	8,000	105·80
2357	Gallatin Co. (Mont.) Sch. Dist. No. 8.	6	†1910-1915	950	100
2416	Gates (N.Y.) Sch. Dist.	4	1906-1923	13,500	100
2233	Goldsboro, N. C.	4½	1935	18,000	100
2233	Grafton (W. Va.) Sch. Dist	4½	†1915-1939	25,000	101·80
1932	Graham, N. C.	5	1935	10,000	106·66
2358	Grand Island, Neb.	4¼	†1910-1925	$110,000	100·869
2358	Grant Co., Ind.	4½	1905-1924	18,000	100·777
1986	Grant Park (Ill.) Sch. Dist.	5	.....	7,500	.....
1986	Granville (N. Y.) Sch. Dist. No. 7.	..	.....	12,000	.....
1986	Greene Co., Ind.	4½	.....	38,058	100·11
1986	Greene Co., Ind.	4½	.....	7,140	100·09
1986	Greene Co., Ind.	4½	.....	14,720	100·15
2358	Hadley (Mass.) Water Dist.	3½	1910-1934	40,000	100·33
1872	Hamilton Co., Tenn.	4½	1925	100,000	107·03
2358	Hancock Co., Ohio.	5	1906-1915	9,900	104·75
2358	Hancock Co., Ohio.	5	1906-1915	10,000	104·89
2358	Hancock Co., Ohio.	5	1908-1914	5,700	104·08
2416	Hardin Co., Tenn.	5	.....	25,000	103·02
2477	Harrison, Mich. (3 is.)	5	1935	5,000	100
1872	Hartford, Conn.	3½	1955	1,000,000	103·41
2358	Hartford Twp. School Dist., Ohio.	5	.....	4,000	104·375
2358	Henderson Twp., N.C.	5	1910-1929	20,000	105 / 105·25
1987	Hertford School Dist., N. C.	5	1925-30-35	15,000	†105·183
1987	Hinds Co., Miss.	4½	.....	40,000	103·63
1932	Hoboken, N. J.	4	1915	10,000	103·138
2358	Howard Sch. Dist., O.	5	1906-1920	6,000	106·838
2234	Idaho (11 issues)	4	†1915-1925	430,500	103·43
2234	Idaho.	4	†1910-1925	30,000	101·42
2234	Isanti (Minn.) Sch Dis.	4	1910-1919	5,000	100
2358	Jackson, Miss.	5	.....	30,000	105·25
1987	Jackson Co., Texas.	4	†1915-1945	45,000	100
2234	Johnson Co., Texas.	4	†1910-1925	5,500	100
2258	Jones Co., Miss.	5	1911-1930	20,000	102·75
2417	Kalamazoo, Mich.	4	1908-1912	129,500	100·07
2284	Kenton, Ohio (3 is.)	4½	1915	22,400	102·92
2234	Kenton, Ohio.	4½	1920	15,000	104·69
2234	King Co. (Wash.) Sch. Dist. No. 23.	4½	.....	1,200	100
1987	Kingman, Kan.	5	†1915-1925	25,000	100·828
1987	Klamath Co. (Oregon) Sch. Dist. No. 1.	6	†1915-1925	13,500	105·72
1933	Knox Co. Ind. (4 is.)	4½	.....	57,836	101·148
2417	La Ballona Sch. Dist., Cal.	5	1906-1913	8,000	102·475
2234	La Harpe, Kan.	6	1925	12,000	103·155
2358	Lake Co., Ind.	6	1908-1911	1,520	101·32
2358	Lamar Co., Miss.	5	1907-1926	20,000	102·50
1872	Leroy (N. Y.) School Dist. No. 3.	4	1916	7,500	100·003
2417	Lestershire, N. Y.	3·85	1909-1933	40,000	100·11
2234	Lexington (Tenn.) Sch. Dist.	..	.....	8,000	.....
2417	Lompoc Sch. Dis., Cal.	4½	.....	4,500	100·222
2234	Long Beach, Cal.	5	.....	30,000	107·306
2417	Lorain, Ohio.	4½	.....	100,000	¶100
2234	Lorain (O.) Sch. Dist.	5	1910-1915	12,000	100·505
2234	Lorain (O.) Sch. Dist.	4	1907-1916	35,000	
1987	Louisburg (N. C.) Sch. Dist.	5	1935	10,000	106·44
2234	Loveland Sch. Dist. No. 2, Colo.	4½	†1910-1920	27,000	100·37
1987	Lowry (Minn.) School Dist.	4	.....	8,000	.....
2417	Lyons City Sch. Dist., Iowa.	4	†1910-1915	31,000	.....
1933	Lynn, Mass.	3½	1935	125,000	101·149
1933	Lynn, Mass.	3½	1906-1909	40,000	100·06
1933	Lynn, Mass.	3½	1910-1911	20,000	
1933	Lynn, Mass.	3½	.....	84,000	
1933	Madison Co., N. C.	5	1935	90,000	106·528
2234	Madisonville, Ohio.	4	1930	7,500	103·17
2359	Malden, Mass.	3½	1905-1919	15,000	100·183
1872	Mansfield, La.	5	†1925-1945	20,000	100
2234	Marion Co., Ind.	3½	1925	200,000	101·55
1872	Massillon, Ohio.	5	1906-1913	8,000	103·40
2359	Massillon, Ohio.	4½	1906-1910	55,000	101·381
1987	Massillon (O.) Sch. Dis.	4	1906-1932	27,000	100·809
2234	Medina, N. Y.	3¾	1908-1934	100,000	100·268
1987	Memphis (Tenn.) Sch. Dist.	4½	1945	125,000	108·42
2359	Mill Sch. Dist., Cal.	7	1906-1915	2,500	106·68
1987	Minneapolis, Minn.	3½	1935	250,000	100·676
2234	Minneapolis, Minn. (2 issues)	3½	1935	200,000	100·31
2359	Minnesota Sch. Dist. (36 issues)	4	.....	111,005	100
2417	Minonk, Ill.	5	1907-1915	5,400	100
2234	Mitchell, S. Dak.	4½	†1915-1925	60,000	100·041
2359	Montgomery Co., Tenn	4½	.....	150,000	103·88
1987	Nampa (Ida.) School Dist. No. 37.	5	†1915-1925	12,000	101·325
1938	Napoleon (O.) Sch. Dis.	4	1909-1924	35,000	100·08
2359	Newark, N. Y.	3½&4	1909-1924	64,000	100
2359	Newark, Ohio.	4	1913-1919	15,000	100·20
2359	Newark, Ohio.	4	1914	2,122	100·141
1934	Newark, Ohio.	5	.....	7,350	103·75
1934	Newcastle (Pa.) Sch. Dist.	3½	†1915 1925	35,000	100
1988	New Lexington, Ohio.	5	1907-1912	6,000	102·933
2418	New York City (2 is.)	3	1954	16,000	¶100
1988	North East, Pa.	4	.....	18,000	100·42
1934	North Carolina.	4	1913	250,000	106·176
2359	Norway (Mich.) Sch. Dist	4½	1906-1925	40,000	102·318
2418	Oakes, N. Dak.	5	1925	20,000	103·125
1934	Ocean Park, Cal.	5	1926-1945	10,000	108·03
1934	Ocean Park, Cal.	5	1906-1925	5,000	102·50
2359	Ocean View School Dist., Cal.	7	1906-1912	3,500	104·94
2360	Ohio County, Ind.	4½	1905-1925	4,120	100·121
2235	Omaha, Neb.	4	1925	100,000	105·77
1873	Painesville, Ohio.	5	1908-1920	20,000	107·762
2235	Partridge, Minn.	5½	1925	4,500	100
2360	Pasadena, Cal.	4	1906-1945	25,000	101·544
1988	Paterson, N. J.	4	1915	110,000	101·60
2360	Pawnee City (Neb.) Sch. Dist.	4½	.....	6,500	100
2418	Piermont, N. Y.	5	1910-1913	2,000	102·787
1873	Pitcairn, Pa.	4½	1918-1932	29,500	105·508
1934	Pipestone, Minn.	4½	1925	15,000	104·84
2360	Pittsburgh, Pa.	3½	.....	630,000 / 1,370,000	100 / ¶100
1934	Pleasant Ridge, Ohio.	5	1930	1,000	108·75
1934	Plainfield, N. J.	4	.....	62,000	.....
1988	Plainfield, N. J.	4	1925-1934	63,000	104·017
2360	Portland, Ore.	6	.....	34,851	104 / 104·125
2235	Portsmouth (O.) Sch. Dist.	4	1923-1926	12,500	.....

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2361	Ravenna, Ohio	5	1923	$5,000	110·54
2361	Red Jacket, Mich.	4½	1908-1914	75,000	101·955
2361	Red River and Bayou des Glaises L. and D. Dist., La.	5	1954	33,000 100,000	 93
2419	Reno Sch Dist. No. 10, Nev.	5	1910-1919	20,000	101
1873	Rensselaer Co., N. Y.	3½	1906-1935	30,000	100·60
1873	Rensselaer Co., N. Y.	3½	1906-1933	70,000	100·57
2361	Renville, Minn.	5	1920	10,000	108·03
2479	Rice Co., Kan.	5	.....	35,000	100
2235	Richmond, Va.	4	1939	176,320	106·40
1934	Riverside Sch. Dist, Cal.	7	1906-1915	2,750	110·02
2361	Rochester, Ind.	5	.....	8,000	.....
1873	Rollersville (O.) Sch. Dist.	5	1906-1912	6,000	102·25
2235	Rosedale (Kan.) Sch. Dist.	..	1921-1925	25,000	.....
2235	Russellville Ky. (2 is.)	4	†1915-1935	24,000	100
2419	Rutland and Leroy Sch. Dist., N Y.	4	1906-1922	10,200	100·333
2235	Sacramento, Cal.	4	.....	200,000	100
2235	Saginaw, Mich.	4	1906-1915	10,000	100·05
1934	St Joseph Co, Ind.	3½	1912-1921	100,000	100·757
2235	Salamanca, N. Y.	4	1908-1920	15,000	101·07
2235	Salem, N. Y. (3 is.)	4	.....	13,500	101
1934	Salem, Ohio	5	1906-1922	17,000	107·40
2361	San Antonio, Tex.	5	†1925-1945	38,000	105·26
2361	San Antonio, Tex.	5	†1915-1925	15,000	104
2361	San Antonio, Tex.	5	†1915-1925	7,000	105
2235	San Buenaventura, Cal.	5	1919-1920	800	100 75
2235	Sandusky, Ohio (2 is.)	4	1910&1915	6,000	100·512
1874	Sandusky Co., Ohio (10 issues)	5	.....	17,390	101·15
2361	San Fernando School Dist., Cal.	5	.....	18,000	103·731
1935	San Francisco, Cal.	3½	.....	100,000	100
1935	San Francisco, Cal.	3½	.....	50,000	100·02
2362	San Francisco, Cal. (2 issues)	3½	.....	720,600	100·01
2362	Santa Barbara School Dist., Cal.	4½	1906-1945	45,000	105·25
2235	Santa Rosa, Cal. (4 is.)	4	1906-1945	200,000	102
1935	Scotia, N. Y.	3·90	1910-1934	50,000	100·05
2419	Scranton, Pa.	6	.....	22,000	100
1362	Shamokin, Pa.	4	1910-1915	10,000	101·07
2362	Shamokin (Pa.) Sch. Dist.	4	†1910-1935	84,000	100·90
2235	Sharon, Mass.	4	1906-1925	20,000	104·362
1989	Sheboygan Co., Wis.	4	1910-1919	90,000	101·76
2420	Shellsburg, Iowa	5	1907-1922	4,000	100
2236	Shoshone Co., Idaho	5	.....	75,000	102
2362	Slater Sch. Dist., Mo.	5	1906-1925	15,000	105·51
1935	Somerville, Mass.	3½	1906-1925	118,000	100·299
1935	Somerville, Mass.	3½	1906-1935	30,000	
2236	South Brooklyn, Ohio.	5	1906-1915	2,500	102·60
1935	South Brooklyn (O.) Sch. Dist.	4½	1908-1928	21,000	104·16
2236	South Omaha, Neb.	4½	†1910-1925	70,000	‡101·27
1935	South St. Paul, Minn.	4	1925	25,000	100
2236	Steele Co., Minn.	4	1915	2,500	.....
2362	Struthers, Ohio	6	1906-1915	3,000	107·483
2362	Sturgeon, Mo.	5	.....	5,000	103·50
1936	Summer Sch. Dis., Cal.	5	1917	15,000	106·50
2420	Surprise Valley Sch. Dist, Cal.	6	1906-1913	8,000	101·50
2421	Topeka (Kan.) School Dist.	4	1925	78,500	100
1936	Troy, N. Y.	5	1906-1907	61,279	100
2480	Two Rivers (Wash.) Sch. Dist.	6	†1910-1915	8,000	100·687
2237	Uhrichsville, Ohio	4½	1906-1910	18,000	101
2362	Union Co., Pa.	4	.....	40,000	103·594
1874	Union, S. C.	4½	†1925-1945	25,000	‡100
2421	Uvalde Co., Tex.	4	1910-1945	1,500	100
1989	Ventnor City, N. J.	5	1924	25,000	100
2421	Warren, Pa.	4	1935	25,000	105·47
2421	Washington, Pa.	4	1909-1918	50,000	101·555
2237	Washington Co., Pa.	4	1906-1913	80,000	100
1937	Watertown, Mass.	3½	1915	10,000	100·42
1937	Watertown, Mass.	3½	1914-1923	60,000	100·40
2363	Watertown, N. Y.	4	1925	81,000	106·41
2363	Watertown, N Y.	4	1910-1916	7,000	102·171
2363	Watertown, Wis.	4	1906-1912	7,000	100
1937	Webster Groves (Mo.) Sch. Dist.	4½	†1915-1925	40,000	105·89
2237	Welcome, Minn.	5½	1906-1912	7,000	107·14
2237	Wells Co., Ind.	4½	1906-1915	71,500	100·60
2422	West Allis, Wis. (2 is.)	5	1906-1925	75,000	106·70
2363	West Carrollton, Ohio (4 issues)	6	.....	3,205	109·04
2363	White Co., Ind.	6	.....	3,000	101·256
2363	White Co., Ind.	6	.....	3,131	101·26
2363	White Co., Ind.	6	.....	7,073	101·26
1990	Whitmire Sch. Dist. No. 52, S. C.	6	1906-1925	6,000	104·50
1990	Wiggins, Miss.	6	.....	10,000	100
2363	Wilkin Co. Dr. Dist., Minn.	6	*1930	50,000	100
1990	Willshire Twp. Road Dist. No. 2, O.	4	1911-1925	30,000	100
1875	Wilmington, Del.	4	.....	200,000	102·01
2237	Wilmington, Del.	4	1928	50,000	103·278
2238	Winfield, Kan.	5	†1920-1925	15,000	102·12
2363	Wise Co., Texas	4	†1915-1945	86,000	100
1990	Wood Co., Ohio	5	1906-1910	50,000	102·60
2238	Wood Co., Ohio	5	1906-1910	50,000	102·474
2238	Wood Co., Ohio	5	1910-1914	40,000	106·617
2363	Woodsfield, Ohio	6	1906-1915	14,925	107·76
1937	Yellowstone Co., Mont	4	†1915-1925	35,000	98
2238	Youngstown (O.) Sch. Dist.	4	1918-1920	45,000	102·017
2238	Youngsville (Pa.) Sch. Dist.	5	1906-1917	6,000	102·083

Total bond sales for May 1905 (245 municipalities, covering 356 separate issues)..§$16,414,283

* Average of dates of maturity. † Subject to call in and after the earlier year and mature in the later year. §Not including $13,671,861. of temporary loans reported and which do not belong in the list; ¶ Taken by sinking fund as an investment. ‡ And other considerations.

In addition to the above we have recorded during the month of May the following sales by municipalities outside the United States.

Bonds of American Possessions.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2232	Manilla, Philippine Is.	4	†1915-1935	$1,000,000	109·562

Bonds Sold by Canadian Municipalities.

1931	Acton, Ont.	4	.....	$8,000	96·85
1931	Brockville, Ont.	4	.....	30,000	98·398
1931	Brockville, Ont.	4	.....	9,203	
1986	Colchester, Ont.	5	1906-1915	4,978	103·14
2475	Cornwall, Ont. (3 is.)	4½	.....	14,456	101·772
1986	Hanover, Ont.	4½	1906-1935	6,000	101·80
2359	North Dorchester	4½	1906-1915	4,895	100·49
2235	Pictou, N. S.	4½	1935	12,000	102·76
1934	Regina Sch. Dist., N. W. T. (2 issues)	4¾	.....	60,000	101·711
1937	Waterloo, Ont. (2 is.)	4½	.....	23,587	101·77
	Total			$171,119	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount
2356	Baton Rouge, La. (January list)	$240,000
1931	Bucyrus, Ohio (April list)	19,200
2476	Faulk Co., S. Dak. (February list)	50,000
1934	Salem, Ohio (March list)	17,000
2420	Spokane County, Wash. (January list)	30,000

We have also learned of the following *additional* sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
2416	Flandreau, S. D. (Mar. sale)	5	.....	$17,000	101·76
1986	Greenburg (N.Y.) Sch. Dist. No. 2.	4½	1906-1907	20,000	100·51
1987	Lockport, N. Y.	4	1906-1908	3,000	100·24
2418	Pawnee City (Neb.) Sch. Dist.	4½	.....	6,500	100
2420	Spokane Co., Wash.	4	†1915-1925	30,000	100
2420	Steele Co., Minn.	4	1915	2,500	100
1990	Whatcom Co. (Wash.) Sch. Dist. No. 28.	4½	†1906-1915	3,500	100

All the above sales except as indicated are for April. These additional April issues (less the Bucyrus item referred to above) will make the total sales (not including temporary loans) for that month $40,140,457.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the Chronicle of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Abilene, Kan.—*Bond Settlement.*—We take the following from the Topeka "Capital:"

Abilene, Kan., May 26.—The City Council to day paid to Cornell University $2,500 in compromise settlement of the gas bonds issued fifteen years ago and which have been in contest for ten years. While the city has won in every court thus far, the litigation has been expensive and it was willing to compromise. The interest and principal amount to over $10,000. This cleans up all litigation against the city.

See State and City Section for May, 1905, page 2124.

California.—*Status of Suit.*—The case of the Union Trust Co. of San Francisco vs. the State of California (see V. 80, p. 483,) to recover on certain "Montgomery Avenue bonds" of San Francisco was recently argued upon the demurrer of the defendant to the amended complaint of the plaintiff and submitted upon briefs.

Chattanooga, Tenn.—*Annexation of Highland Park.*—Highland Park was formally annexed to the City of Chattanooga on May 24 and is now known as the Ninth Ward of that city.

Connecticut.—*Savings Bank Investment Bills.*—The House on June 14 passed bills permitting savings banks to invest in the bonds of the Connecticut Railway & Lighting Co. and also in the 4% gold bonds of the Southern Indiana Railway Co. due 1951.

On June 7 the Senate rejected in concurrence the bills making legal as savings bank investments the first mortgage bonds of the Bristol & Plainville Tramway Co. and the first general mortgage 5% gold bonds, due 1954, of the Norfolk & Southern Railroad.

Garnett, Kan.—*Bonds Beyond Limit.*—The following relative to bonds recently sold by the town of Garnett appeared in the Kansas City "Star:"

Topeka, May 24.—In response to an inquiry from G. W. Fallis of Garnett, the Attorney-General, Mr Coleman, has given an opinion in which he holds that the law enacted last winter authorizing municipalities to issue waterworks bonds up to 15 per cent of their assessed valuation does not permit an increase of 15 per cent over the present indebtedness. Mr. Fallis, who is a banker, purchased an issue of $25,000 in bonds issued by the town of Garnett (see V. 80, p. 1436), but the Auditor of State refused to-day to register them. The Auditor held that the issue increased Garnett's indebtedness beyond the point allowed by law. The Attorney-General took the same view of the case and the city must reduce the size of the issue.

Greensburg, Ludwick, East Greensburg and Southeast Greensburg, Pa.—*Greater Greensburg Election.*—An election will be held in each of the above-named places on June 27 to vote on the question of consolidating to form a "Greater Greensburg."

Japan.—*Bonds Listed.*—The New York Stock Exchange on June 14 listed the £2,000,000 6% sterling loan, second series, of the Imperial Japanese Government. The American allotment of one-half of this loan was floated last November (not the present year) through Kuhn, Loeb & Co.,

the National City Bank and the National Bank of Commerce.

Lawrence, Kan.—*Litigation.*—The following appeared in the Kansas City "Star":

LAWRENCE, KAN., June 8.—Attorney-General Coleman brought the suit this morning instituted by the State for the recovery of $100,000 University bonds voted by the city of Lawrence back to this county from Johnson County, where it has been buried for the last ten years. The suit was reinstated on the docket on motion of the Attorney-General last February.

See V. 80, p. 725; also STATE AND CITY Section for May, 1905, page 2127.

Michigan.—*Legislature Adjourns.*—The Legislature of this State adjourned June 7, 1905.

Napa, Cal.—*Correction.*—In our STATE AND CITY Section for May, 1905, page 2145, the bonded debt of this city is given as $420,500. This is a mistake. The amount should have been $42,050. The debt has been reduced since then to $41,650, and now consists of $8,750 bridge and $32,900 general bonds.

New Jersey.—*Limit to Taxation.*—Chapter 83, Laws of 1905, places a limit upon the rate of taxation which may be levied by the municipalities of the State of New Jersey. Under this Act the rate of taxation for county, school district and local purposes must not exceed $17 per $1,000 of assessed valuation in cities having a population over 50,000 and $15 per $1,000 in all other cities, boroughs, villages, towns and townships. Exception is made, however, whenever the governing body shall by resolution adopt a higher rate and the same be approved by a majority of the legal voters at the general election next preceding the fixing of such tax rate, in which case the limit may be exceeded.

New York State.—*Special Session of the State Legislature*—The Governor on June 15 issued a call for a special session of the State Legislature to convene June 21. The call gives no intimation as to what subjects are to be considered, but one of the matters which will probably come up will be the proceedings for the removal of Justice Hooker.

Philippine Islands.—*Bonds Listed.*—The $2,500,000 4% gold registered public-works and improvement bonds sold on March 10, 1905, to the Mercantile Trust Co. of St. Louis were listed on the New York Stock Exchange on June 14.

San Francisco, Cal.—*Correction.*—In our STATE AND CITY Section for May, 1905, page 2144, under head of "San Francisco," the following paragraph appears:

The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks and the interest and sinking funds, for which purposes is allowed 7 cents additional on the $100.

This statement is not quite in accord with the facts. The tax of 7 cents per $100 of valuation allowed in addition to the $1 permitted for current expenses applies only to park maintenance—interest and sinking fund tax not being limited except by the requirements of that fund. The bonded debt of the city is limited to 15% of the assessed valuation of all property, now over $500,000,000. The paragraph referred to, therefore, should read as follows:

The charter limits taxation to $1 on the $100 for all current expenses except the maintenance of parks, for which purpose is allowed 7 cents additional on the $100. Interest and sinking fund tax is not limited.

Winchester (Ky.) School District.—*Bonds Valid.*—The following, bearing on the validity of $15,000 bonds of this district, is taken from the Cincinnati "Enquirer:"

FRANKFORT, Ky., May 30.—In the case of the Board of Education of Winchester against the City of Winchester, the Court of Appeals to-day decided that the Constitution means that two thirds of the voters participating in an election on any given subject does not mean two thirds of the voters that vote on any and all subjects the same day. An election was held in Winchester to decide whether $16,000 in bonds should be issued for a new school house. The vote stood 685 for and 300 against, but the total vote cast on other matters that day was over 1,400, so the validity of the bond issue was questioned. The Court holds the bonds legal, as two-thirds of those participating in the election as to the bonds voted for the bonds. It is one of the most important school decisions for years.

Bond Calls and Redemptions.

Bloomfield, Stoddard County, Mo.—*Bond Call.*—Interest ceased May 1 on 6% bonds Nos. 1 to 4, inclusive, dated Aug. 1, 1898. Denomination, $500.

Buffalo School District, Dallas County, Mo.—*Bond Call.*—Bond No. 15 of this district was called for payment May 1.

Callaway County, Mo.—*Bond Call.*—Call was made for payment May 1 of $1,000 bonds Nos. 118 to 135, inclusive, dated May 1, 1897.

Canon City Sanitary School District No. 1, Colo.—*Bond Call.*—City Treasurer T. B. Moore calls for payment on or before May 25, bonds of this district Nos. 17 to 24, inclusive. Interest will cease after May 25, 1905.

Carthage, Mo.—*Bond Call.*—Bonds Nos. 6, 7 and 8, for $500 each, carrying 4% interest and dated May 10, 1900, were called for payment May 10.

Chicago, Ill.—*Special Assessment Bonds Call.*—L. E. McGann, City Comptroller, on May 23 called for payment $396,995 special assesment bonds. The list of bonds called is a very lengthy one and was published in full in the "Chicago Daily Journal" of May 23.

Cincinnati, Ohio.—*Winton Place Bonds Called.*—The trustees of the Sinking Fund of Cincinnati call for payment July 9 at the American Exchange National Bank of New York City or at the Third National Bank of Cincinnati the following bonds issued by the village of Winton Place prior to annexation to the city of Cincinnati:

$1,500 6% town-hall bonds (Series B) Nos. 1, 2 and 3. Denomination, $500. Date, July 9, 1894. Maturity, July 9, 1909, subject to call July 9, 1904.

Clearfield (Boro), Pa.—*Bond Call.*—T. T. Beahan, President of Council, called for payment June 1, at the office of the Borough Treasurer, bonds Nos. 6 to 15, inclusive, each for $500, dated Sept. 1, 1891.

Colorado.—*Warrant Call.*—The State Treasurer, John A. Holmberg, calls for payment 30 days from date of call—June 10—the following warrants:

Of the Revenue of 1904, Nos. 3097 to 8397, both numbers inclusive.
Of the Revenue of 1905, Nos. 1243 to 1323, both numbers inclusive
Capitol Building, Nos. 4105 to 4259, both numbers inclusive.

Dallas County, Tex.—*Warrant Call.*—County Treasurer H. L. Ewing recently called for payment the following warrants:

General fund Nos. 1423 to 1507, inclusive	$4,396 82
General road and bridge fund Nos. 3 1 to 2746, inclusive	2,568 47
Road and bridge, District No. 1, Nos. 584 to 538	460 98
Road and bridge, District No. 2, Nos. 36[illegible] to 620	1,030 65
Road and bridge, District No. 3, Nos. 281 to 388	244 33
Road and bridge, District No. 4, Nos. 105 to 429	896 67
Total	$10,107 90

Denver (Colo.) School District No. 1.—*Bond Call.*—Paul J. Sours, District Treasurer, calls for payment June 20, at the office of the Treasurer of the City and County of Denver, $1,000 bonds Nos. 67 to 40, inclusive, issued July 1, 1892, by Arapahoe County School District No. 17.

De Soto, Mo.—*Bond Call.*—Interest ceased May 5 on 4½% bonds Nos. 17, 18, 19 and 20, dated Jan. 5, 1899. Denomination, $500.

Douglas County (Mo.) School District No. 3.—*Bond Call.*—This district called for payment May 26 a $250 7% bond (No. 1), dated May 20, 1900.

Everton School District, Dade County, Mo.—*Bond Call.*—Call was made for payment May 1 of 6% bonds Nos. 1, 2, 3 and 4, each for $500, dated May 1, 1895.

Gallatin School District, Davies County, Mo.—*Bond Call.*—Bonds Nos. 5, 6, 7 and 9 of this district, carrying 5% interest and dated July 1, 1889, have been called for payment July 1.

Harrison County, Miss.—*Bond Call.*—John B. Clark, County Treasurer, calls for payment at his office or at the First National Bank of Gulfport, railroad bonds Nos. 307 to 367, inclusive.

Kennett (Mo.) School District.—*Bond Call.*—The following bonds were called for payment May 1:

Nos. 9, 10, 11 and 12, $500 each, dated June 1, 1891. Interest, 6%.
Nos. 1, 2, 3, 4 and 5, $500 each, dated June 1, 1897. Interest, 6%.

Kirksville, Adair County, Mo.—*Bond Call.*—Call is made for payment July 1 at the Mississippi Valley Trust Co., St. Louis, of bonds Nos. 7 to 14, inclusive, each for $100, bearing 4½% interest.

Maniteau County, Mo.—*Bond Call.*—Interest ceased June 2 on 5% bonds Nos. 11 and 12, each for $500, dated June 2, 1902.

Marion County, Mo.—*Bond Call.*—The County Court has decided to call for payment $25,000 of the $100,000 4% courthouse bonds issued June 30, 1900.

Milwaukee, Wis.—*Bond Call.*—The following bonds hav been called for payment June 30:

General City Bonds of 1885—Nos. 402, 431 and 498, at $1,000 each.
General City Bonds of 1886—Nos. 583 and 576 at $1,000 each.
Water Bonds of 1886—Nos. 314, 228, 155, 177, 368, 191, 268, 175, 209, 232, 195 and 283, at $1,000 each.
Water Bonds of 1887—Nos. 648, 473, 646, 541, 502, 435, 418, 451, 643 and 636, at $1,000 each.

Monad City (Mo.) School District.—*Bond Call.*—Bonds Nos. 6 and 7, $1,000 each, dated March 15, 1894, were called for payment May 15. Interest 6%.

Mount Pleasant Township, Bates County, Mo.—*Bond Call.*—Call was made for payment June 1 of 4½% bonds Nos. 13 to 22, inclusive, each for $1,000, dated June 1, 1897.

Oregon.—*Warrant Call.*—Chas. S. Moore, State Treasurer, under date May 19, called for payment all outstanding State warrants drawn on the Swamp Land Fund and indorsed "Presented and not paid for want of funds."

Plattsburg (Mo.) School District.—*Bond Call.*—Call was made for payment May 16 of 4% $500 bonds Nos. 7, 8 and 9, bearing date May 15, 1899.

Pulaski County (Mo.) School District No. 1.—*Bond Call.*—Interest ceased June 1 on $500 bond No. 3, dated May 21, 1895.

Regard School District, Carroll County, Mo.—*Bond Call.*—Interest ceased April 30 on bonds Nos. 3, 4 and 5, each for $100, dated April 30, 1900. Interest, 5½%.

Scotland County, Mo.—*Bond Call.*—Call was made for payment May 6 of 4½% bonds Nos. 48 to 61, inclusive, each for $1,000, dated May 24, 1897

Springfield (Mo.) School District.—*Bond Call.*—Call has been made for payment July 1, 1905, at the Chemical National Bank, New York City, of 5% 10-20-year (optional) coupon bonds Nos. 53 to 62, inclusive, each for $1,000, dated July 1, 1892.

Texas County (Mo.) School District No. 3.—*Bond Call.*—A $100 bond (No. 2) carrying 8% interest and dated May 1, 1895, was called for payment May 13.

Vernon Township, Clark County, Mo.—*Bond Call.*—On May 1 interest ceased on $100 bonds Nos. 59 to 83, inclusive.

Warren County (P. O. Vicksburg), Miss.—*Bond Call.*—The County Treasurer has called for payment $2,000 Warren County Mississippi Valley & Ship Island Railroad bonds Nos. 136 to 155, inclusive, issued Feb. 1, 1898.

Webster County (Mo.) School District No. 5.—*Bond Call.*—Call was made for payment June 15 of a 6% $100 bond (No. 1), dated June 15, 1903.

Weir (Kan.) School District—*Bond Call.*—B. F. Rodda, Treasurer Board of Education, calls for payment July 1 bonds Nos. 14 and 15, series of 1895, each for $1,000.

Winton Place (now part of Cincinnati), Ohio.—*Bond Call.*—Certain bonds of this village, now a part of the city of Cincinnati, have been called for payment July 9. See item above under head of Cincinnati.

Wise County, Tex.—*Bonds Redeemed.*—This county recently redeemed and canceled $12,000 5% bonds, reducing its

debt to $86,000, which amount has been refunded into four per cents, the new bonds, as stated in last week's CHRONICLE, being taken by the State Permanent School Fund.

Bond Proposals and Negotiations this week have been as follows:

Abbeville (Town), La.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by the Board of Aldermen, for $40,000 5% water-works, sewerage and electric-light bonds. Authority, election held March 28, 1905. Denomination, $500. Interest annually at the office of the Town Treasurer. Maturity part yearly on July 1 as follows: $4,000 in 1910, $6,000 in 1915, $6,000 in 1920, $8,000 in 1925, $8,000 in 1930 and $8,000 in 1935. Certified check for $2,000, payable to the Mayor, required.

Addyston (Ohio) School District—*Bonds Defeated.*—This district on May 16, by a vote of 56 to 186, defeated a proposition to issue $6,000 school-house bonds.

Adair County, Mo.—*Bonds Voted.*—This county on May 31, by a vote of 1,182 to 564, authorized the issuance of $17,000 jail bonds.

Akron, Ohio.—*Bond Sale.*—The City Council has authorized the issuance of $12,000 Spicer Street paving, $8,200 Arch Street paving, $1,800 Jewett Street sewer and $2,200 Rhodes Avenue sewer bonds. These bonds have been taken by the Sinking Fund Trustees.

Albany, Ga.—*Bonds Voted.*—This city on May 30 voted to issue $12,500 bonds for a high-school building—Douglas County also voting to issue the same amount.

Albert Lea, Minn.—*Bonds Defeated.*—This city on June 6, by a vote of 76 for to 260 against, defeated a proposition to issue $10,000 5% railway-aid bonds mentioned in V. 80, p. 2356.

Allegheny, Pa.—*Bond Sale.*—Following are the bids received for the $910,000 4% bonds (6 issues) offered on June 12 as described in V. 80, p. 2356:

Pittsburgh Tr. Co., Pittsb'g.	$957,960 00	Seasongood & Mayer, Cin...	$952,087 50
Denison, Prior & Co., Cleveland and Boston	952,087 50	Blodget, Merritt & Co., Bost.	944,944 00

Alliance (Ohio) School District.—*Bond Sale.*—On June 5 the $8,000 4% 1-8-year (serial) school bonds described in V. 80, p. 1931, were awarded to the City Savings Bank & Trust Co., Alliance, at 100·325 and accrued interest. Following are the bids:

City Savings Bk. & Trust Co., Alliance	$8,026 00	Alliance Bank Co., Alliance..	$8,025 00
		Hayden, Miller & Co., Cleve...	8,005 00

Amarillo, Tex.—*Bond Election.*—The City Council has ordered an election for June 30 to vote on the issuance of $10,000 fire-department bonds.

Ansonia, Conn.—*Bond Offering.*—Proposals will be received until 12 M., July 17, by the City Clerk, for $70,000 4% school bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, $3,000 yearly, beginning July 1, 1906.

Argentine, Kan.—*Bonds Proposed.*—This city is contemplating the issuance of bonds to fund the outstanding warrant debt.

Asheboro, N. C.—*Bond Election.*—An election will be held June 30 to vote on a proposition to issue $10,000 school-building bonds.

Ashland, Ohio.—*Bonds Authorized.*—The City Council on May 18 passed ordinances providing for the issuance of $14,700 5% Cleveland Avenue and $7,500 5% Pleasant Street bonds.

Athena, Ore.—*Bond Sale.*—On June 5 the $16,000 5% 10-20-year (optional) water bonds described in V. 80, p. 2232, were awarded to Morris Bros. & Christensen, Portland, at 100·681. No other bid received. Date of bonds, July 1, 1905.

Auburn, N. Y.—*Bonds Authorized.*—Loans to construct subways or conduits are authorized by Chapter 475, Laws of 1905.

Aurora, Ont.—*Debenture Sale.*—On June 5 $4,484 54 5% local-improvement debentures were awarded to Wood, Gundy & Co., Toronto, at 105·027. Following are the bids:

Wood, Gundy & Co., Toronto.	$4,710 00	Canadian Securities Co	$4,670 00
G. A. Stimson & Co., Toronto.	4,701 00	Brouse, Mitchell & Co	4,658 50
Wm. C. Brent, Toronto	4,688 60	Dominion Sec. Corp., Mont'l.	4,629 00
Ontario Securities Co	4,672 89	H. O'Hara & Co., Toronto	4,515 00

Avalon, Pa.—*Bonds Voted and Defeated.*—The election June 3 on four bond propositions resulted as follows:

$30,000 for street improvements. Vote, 66 for, 69 against.
3,500 bonds for health department. Vote, 85 for, 46 against.
5,000 bonds for bridges. Vote, 76 for, 53 against.
2,000 bonds for borough hall improvements. Vote, 71 for, 57 against.

Ballard, Wash.—*Bonds Voted.*—This city on May 27, by a vote of 99 to 35, authorized the issuance of bonds to take up outstanding warrants.

Baltic (S. D.) School District.—*Bonds Voted.*—The issuance of $2,500 building bonds has been authorized by the voters of this district.

Bangor, Me.—*Bond Offering.*—W. J. Brennan, City Treasurer, will receive proposals until 10 A. M. June 20, for $500,000 4% coupon refunding water bonds. Denominations, $500 and $1,000. Date, July 1, 1905. Interest semi-annually in Boston. Maturity, July 1, 1935. Certified check for $2,500, payable to W. J. Brennan, City Treasurer, required.

Bangor, Wis.—*Bonds Voted.*—At a special election held May 16 this village, by a vote of 95 to 86, authorized the issuance of $4,800 village-hall and fire-engine-house bonds.

Barry County, Mo.—*Bonds Defeated.*—It is stated in local papers that the proposition submitted to the voters on April 22 to issue $45,000 court-house bonds failed to carry.

Barton Heights, Va.—*Bonds Voted.*—On April 18 this town voted to issue $15,000 internal-improvement bonds. The registered vote was 168, of which 104 were cast in favor of the bonds.

Battle Creek, Mich.—*Bond Sale.*—On June 12 the $15,000 sewer bonds described in V. 80, p. 2414, were awarded to W. J. Hayes & Sons, Cleveland, at 102·12 and interest—a basis of about 3·813%. Following are the bids:

For 4% Bonds.		Seasongood & Mayer, Cincin.	$15,175 25
W. J. Hayes & Sons, Cleve..	$15,318 00	Farson, Leach & Co., Chic....	15,175 00
Trowbridge & Niver Co., Chic.	15,307 00	Cent. Nat. Bk., Battle Creek.	15,175 00
S. A. Kean, Chicago	15,300 00	Browne-Ellinwood Co., Chic.	15,167 00
R. Kleybolte & Co., Cincin...	15,292 00	Spitzer & Co., Toledo	15,165 00
Mason, Lewis & Co., Chic....	15,230 00	W. E. Moss & Co., Detroit....	15,000 20
N. W. Halsey & Co. Chicago.	15,190 00	*For 4½% Bonds.*	
N. W. Harris & Co., Chicago.	15,188 00	W. R. Todd & Co., Cincinnati.	15,800 00

Bay City (Mich.) School District.—*Bonds Authorized.*—The Board of Education on May 19 voted to issue $50,000 school bonds.

Bay City (Texas) School District.—*Bonds Voted.*—It is stated that this city recently voted to issue $21,000 school-house bonds.

Bay St. Louis, Miss.—*Bonds Proposed.*—The issuance of $5,000 additional city-hall bonds is being considered.

Beaufort, N. C.—*Bonds Voted.*—It is stated that this place has voted bonds for the purchase of a site for a hotel to be donated to some person, firm or corporation who will construct and maintain a modern hotel.

Bellefontaine, Ohio.—*Bonds Authorized.*—The City Council on May 23 passed an ordinance providing for the issuance of $50,000 electric-light-plant bonds.

Belle Plaine (Kan.) School District.—*Bonds Defeated.*—The election May 22 resulted in the defeat of the proposition to issue $7,000 school-house bonds.

Bellevue, Ky.—*Bonds Proposed.*—The issuance of $40,000 school bonds is being considered by the City Council.

Beverly, Mass.—*Temporary Loan.*—This city recently awarded a temporary loan of $125,000 to Loring, Tolman & Tupper of Boston at 3·13% discount. Loan is dated June 7, 1905, and will mature in five months.

Billings, Mont.—*Bond Sale.*—On June 6 the $15,000 10-20-year (optional) funding bonds described in V. 80, p. 1747, were awarded to Rudolph Kleybolte & Co., Cincinnati, at 101·38 and accrued interest for 4½ per cents.

Binghamton, N. Y.—*Bonds Voted.*—On June 2, by a vote of 536 to 513, this city authorized the issuance of $85,000 sewer bonds. Date of sale not yet determined.

Birmingham, Mich.—*Bonds Voted.*—This village recently voted to issue $2,500 bonds for the extension of water mains.

Bluffton, Ohio.—*Bonds Defeated.*—It is stated that on May 8 this place, by a vote of 71 to 278, defeated a proposition to issue $8,000 sewer bonds.

Boise, Idaho.—*Bonds Authorized.*—The City Council has authorized the issuance of $106,681 bonds for sewerage improvements.

Boise City (Idaho) School District.—*Bonds to be Issued.* We are advised that the district will shortly issue about $60,000 bonds for two school buildings to replace the school house and site recently sold to the State for Capitol purposes.

Boonville, Mo.—*Bond Sale.*—On June 15 $75,000 4% 5-20-year (optional) water bonds were awarded to the People's Bank of St. Louis. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the National Bank of Commerce, St. Louis.

Boston, Mass.—*Bond Offering.*—Proposals will be received until 12 M., June 20, by George U. Crocker, City Treasurer, for $3,900,000 3½% registered bonds as follows:

$100,000 for rapid transit, East Boston Tunnel, payable July 1, 1945. Authority, Chapter 548, Laws of 1894; Chapter 500, Acts of 1897; Chapter 190, Acts of 1903, and Chapter 187, Acts of 1905.
100,000 for Cambridge Bridge, payable July 1, 1945. Authority, Chapter 467, Acts of 1898.
800,000 for sewerage works, payable July 1, 1935. Authority, Chapter 426, Acts of 1897, and amendments.
1,400,000 for Boston Tunnel and Subway, payable July 1, 1945. Authority, Chapter 534, Acts of 1902.
1,500,000 for land and buildings for schools, payable July 1, 1945. Authority, order of City Council approved May 24, 1905.

Denomination, $1,000 or multiple thereof. Date, July 1. Interest semi-annually at the office of the City Treasurer. Certified check on some Boston national bank (or cash) for 1% of the amount of bonds bid for, payable to the city of Boston—Geo. U. Crocker, City Treasurer—required.

Bratenahl, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by Clifford A. Neff, Village Clerk, for $3,650 82 5% Brighton Road assessment bonds. Denomination, $500, except one bond for $150 82. Date, July 1, 1905. Interest, semi-annual. Maturity, $500 on Sept. 1, 1906, and also on Sept. 1, 1907; $1,000 Sept. 1, 1908; $500 Sept. 1, 1909, and $1,150 82 Sept. 1, 1910.

Breckenridge, Mo.—*Bonds Authorized.*—The issuance of $10,000 5% coupon electric-light-plant bonds has been authorized. Denomination, $500. Date, July 1, 1905. Interest, semi-annually at the Exchange Bank, Breckenridge. Securities are exempt from city tax. This city has no bonded debt at present. Assessed valuation, $265,000. Date of sale not determined.

Brighton (Ill.) School District.—*Bonds Defeated.*—At the recent election a proposition to issue $8,000 school bonds failed to carry.

Broadbay Township, Forsyth County, N. C.—*Bonds Voted.*—This township on May 9 voted to issue $15,000 bonds in aid of the Southbound Railway.

Brookside, W. Va.—*Bond Election.*—It is stated that an election will be held June 24 to vote on the question of issuing $2,500 water and sewer bonds.

Buffalo, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Frank T. Gilbert, City Comptroller, for the following bonds.

$100,000 3½% 1-10-year (serial) registered (non-taxable) refunding water bonds, dated July 1, 1905. Interest semi-annually at the office of the City Comptroller, or at the Gallatin National Bank, New York City.
100,000 3½% 1-30-year (serial) registered (non-taxable) refunding water bonds, dated July 1, 1905. Interest semi-annually at the office of the City Comptroller, or at the Gallatin National Bank, New York City.
150,000 3½% 1-20-year (serial) registered abatement-of-nuisance bonds. Date, July 1, 1905. Interest semi-annually at the office of the City Comptroller or at the Gallatin National Bank, New York City.
10,203 36 4% monthly-local-work bond, dated June 1, 1905, and maturing June 1, 1906.

Separate bids to be made for each issue. Certified check for 2% of the amount of bonds bid for, payable to Frank T. Gilbert, City Comptroller, and drawn without conditions, required.

Bond Bill Vetoed.—The Governor on June 2 vetoed a bill permitting Buffalo to issue bonds to secure a site for the proposed new union railway station. The Governor in his veto expressed his opposition to the practice of giving municipal aid to railroads, and holds that the proposed measure practically nullifies Article 8, Section 10, of the State Constitution, which prohibits the loaning of money or credit to or in aid of any corporation.

Butler, Pa.—*Bonds Authorized.*—It is stated that the Borough Council has decided to issue $20,000 4% bonds.

Canton, Ohio.—*Bond Sale.*—We are advised that of the three issues of 5% 1-5-year (serial) street bonds, aggregating $59,500, offered on June 5, $54,100 were awarded to Denison, Prior & Co., Cleveland and Boston, for $162 80 premium and $5,400 to William Rittspaugh of Canton for $144 premium.

Carrollton, O.—*Bond Election.*—An election will be held to-day (June 17) to vote on the question of issuing $15,000 electric-light-plant bonds.

Cedar Springs, Mich.—*Bond Election.*—An election will be held June 19 to vote on the question of issuing bonds for street improvements.

Cedartown, Ga.—*Bonds Voted and Sold.*—The issuance of $7,500 school-improvement bonds was authorized at the election held May 26. These bonds, it is stated, have been sold to Robinson-Humphrey Co. of Atlanta at 113·125.

Champion and Denmark (Towns) School District No 2, Jefferson and Lewis Counties, N. Y.—*Bond Offering.*—Proposals will be received until 2 P. M., June 21, by the Board of Education at the store of Charles A. Beyer, West Carthage, for $28,000 school-building bonds at not exceeding 4% interest. Maturity, $1,000 yearly on Nov. 15 from 1905 to 1909, inclusive; $1,500 yearly on Nov. 15 from 1910 to 1923, inclusive, and $2,000 on Nov. 15, 1924. This district has no bonded debt at present. Assessed valuation (est.), $500,000.

Charleston (W. Va.) Sch. District.—*Bond Sale.*—On June 10 the $5,000 4½% coupon building bonds described in V. 80, p. 2232, were awarded to W. R. Todd & Co., Cincinnati, at 100·20. No other bids were received.

Cheney, Spokane County, Wash.—*Bond Offering.*—Proposals will be received until 7 P. M., June 24, by A. L. Ames, City Treasurer, for $8,000 refunding bonds at not exceeding 6% interest. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1920. Certified check or bank draft for 5% of the amount of bid, payable to the Treasurer of the city of Cheney, required.

Chetopa, Kan.—*Bonds Voted.*—This place recently voted to issue bonds for a water-works system and an electric-light plant.

Cheyenne (Wyo.) Sch. District No. 1.—*Bond Sale.*—On June 10 the $35,000 4% 10-30-year (optional) refunding bonds described in V. 80, p. 2357, were awarded to the State of Wyoming for $35,100 and interest for 4 per cents. Following are the bids:

For 4 Per Cents.		*For 4½ Per Cents.*	
State of Wyoming	$35,100 00	E. H. Rollins & Sons, Denver.	$35,745 50
E. H. Rollins & Sons, Denver.	34,300 00	N. W. Harris & Co., Chicago.	35,402 00
M. Marks, Cheyenne	5,050 60	First Nat. Bank, Cheyenne	35,000 00

Cincinnati, Ohio.—*Bonds Authorized.*—The City Council on May 22 passed an ordinance providing for the issuance of $8,000 4% 1-year coupon emergency bonds dated July 1, 1905.

Clarkston (Wash.) School District.—*Bond Election.*—It is stated that an election will be held in this district to vote on the question of issuing $8,000 school-house bonds.

Clearfield (Iowa) School District.—*Bonds Defeated.*—The propsition to issue $6,000 school-house bonds failed to carry at the election held May 15.

Cleveland, Miss.—*Bond Sale.*—On June 6 the $12,000 5% 10-20-year (optional) coupon municipal school bonds described in V. 80, p. 1986, were awarded to the Oklahoma Bond & Trust Co., Guthrie, at par and lithograph bonds free of charge.

Cleveland Heights, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 11, by Wm. G. Phare, Village Clerk, Fairmount Post Office, or at his office No. 402 American Trust Building, Cleveland, for the following bonds:

$33,728 5% coupon Mayfield Road assessment bonds. Denomination, $1,000, except one bond for $728. Maturity yearly on Oct. 1, $3,000 in 1906, 1907, 1909, 1910, 1912 and 1914; $4,000 in 1908, 1911 and 1913; $3,728 in 1915.
7,172 5% coupon Mayfield Road (city's proportion) bonds. Denomination, $250, except one bond for $272. Maturity, $750 yearly on Oct. 1 from 1906 to 1914, inclusive, and $522 Oct. 1, 1915.

Interest, April 1 and Oct. 1 at the office of the Village Treasurer. Accrued interest to be paid by purchaser. Certified check for 10% of the amount of bonds bid for, payable to the Village Treasurer, required.

Bond Sale.—On June 13 the $25,000 4½% coupon water-works bonds described in V. 80, p. 1986, were awarded to Lamprecht Bros. & Co., Cleveland, at 105·548—a basis of about 3·90%. Following are the bids:

Lamprecht Bros. & Co., Cleve.	$26,387 00	Weil, Roth & Co., Cincin.	$26,200 00
N. W. Halsey & Co., N. Y.	26,317 00	Union Sav. Bk. & Tr. Co., Cin.	26,187 50
W. J. Hayes & Sons, Cleve.	26,307 00	Sec. Sav. Bk. & Tr. Co., Toledo.	26,175 00
Seasongood & Mayer, Cincin.	26,297 00	F. L. Fuller & Co., Cleve.	26,040 00
Denison, Prior & Co., Cleveland and Boston	26,295 50	W. R. Todd & Co., Cincin.	25,900 00
Hayden, Miller & Co., Cleve.	26,235 00	Browne, Ehinwood & Co., Chic	25,863 00

Date of bonds, June 13, 1905

Cleveland (O.) School District.—*Bonds Awarded.*—On June 12 the $300,000 4% bonds, proposals for which were opened on June 7 (see last week's CHRONICLE, page 2415), were awarded to Denison, Prior & Co., Cleveland, Farson, Leach & Co., Chicago, and Seasongood & Mayer, Cincinnati, the highest bidders, at 100 533.

Clifton, Texas.—*Bonds Voted.*—This city on June 6, by a vote of 66 to 17, authorized the issuance of $8,000 water works bonds.

Clinton, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., July 3, by J. L. Erickson, President Village Council, for $6,000 5% 20-year water-works bonds. Authority, vote at election held June 6, 1905. Denomination, $1,000. F. W. Watkins is Village Recorder.

Coahoma County (P. O. Clarksdale), Miss.—*Bonds Proposed.*—The issuance of $100,000 road and bridge bonds is being considered.

Collinwood (Ohio) School District.—*Bonds Defeated.*—An election was held on May 11, when a proposition to issue $100,000 high-school-building and repair bonds failed to carry.

Colorado Springs, Colo.—*Bonds Proposed.*—The issuance of $340,000 4% bonds to refund securities now subject to call or which will become subject to call in the near future is being considered.

Columbus (O.) School Dist.—*Bond Offering.*—Proposals will be received until 12 M., July 3, 1905, by the Board of Education, for $25,000 4% 20-year bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the National Park Bank, New York City. Certified check on a local bank for $1,000, payable to the Board of Education, required. Conditional bids will not be considered. J. A. Williams is Clerk Board of Education.

Concord, Mass.—*Temporary Loan.*—A loan of $10,000 was recently obtained from Loring, Tolman & Tupper of Boston at 3·15% discount. Loan matures in six months.

Cook (Neb.) School District.—*Bonds Defeated—Bond Election Proposed.*—At a recent election a proposition to issue school bonds was defeated. According to local reports a new petition is being circulated asking the School Board to call a new election.

Cornwall, Ont.—*Debenture Sale.*—On May 20 this town awarded to Wood, Gundy & Co., Toronto, $8,000 4½% high-school debentures, $5,000 4½% water-works-extension debentures and $1,456 4½% consolidated debentures at 101·772 and accrued interest. Following are the bids:

Wood, Gundy & Co., Toronto.	$14,712 25	H. O. Hara & Co., Toronto	$14,510 00
Wm. C. Brent, Toronto	14,628 50	G. A. Stimson & Co., Toronto.	14,509 00
Dominion Securities Corp.	14,524 00	Æmilius Jarvis & Co., Tor.	14,501 00

Covington, Ga.—*Proposed Bond Election.*—It is stated in local papers that this city will soon hold an election to vote upon the question of issuing $45,000 electric-light-plant bonds.

Crawford County (P. O. Denison), Iowa.—*Bond Sale.*—On June 6 the $40,000 4% 5-10-year (optional) additional court-house bonds described in V. 80, p. 2357, were awarded to the Bank of Denison at 100·75. Following are the bids:

Bank of Denison, Denison.	$40,300 00	N. W. Halsey & Co., Chicago.	$40,105 00
J. P. O'Brien & Co., Boston.	40,275 00	N. W. Harris & Co., Chicago.	40,056 00
First Nat. Bank, Denison.	40,200 00	Farson, Leach & Co., Chicago.	40,015 00
G. M. Bechtel & Co., Dav'p't.	40,175 00	Thos. J. Bolger & Co., Chic.	40,000 00

Crawfordsville, Ind.—*Bond Sale.*—On June 13 $15,000 4% refunding bonds were awarded to J. F. Wild & Co., Indianapolis, for $15,555. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually. Maturity, $2,000 July 1, 1910, $2,000 July 1, 1911, $3,000 July 1, 1912, $3,000 July 1, 1914, $2,000 July 1, 1915, $2,000 July 1, 1916, and $2,000 July 1, 1917.

Creston, Ohio.—*Bond Election.*—An election will be held July 3 to vote on the question of issuing $20,000 water and light bonds.

Crystal Falls (Mich.) School District.—*Bond Sale.*—It is stated that the $40,000 school-building bonds mentioned in last week's CHRONICLE have been sold to the Iron County National Bank of Crystal Falls.

Cumberland County, Tenn.—*Bond Offering.*—Proposals will be received until 1 P. M., July 1, by W. A. Hamby, County Judge, and U. S. Rice, County Court Clerk, for $25,000 5% court-house bonds. Denomination, $500. Interest, semi-annual. Maturity, July 1, 1925. Optional after July 1, 1915.

Danville, Va.—*Bond Election.*—An election will be held June 20 to vote on the question of issuing $50,000 4% 30-year street-paving bonds.

Dedham, Mass.—*Bond Offering.*—Proposals for the following notes will be received until 3 P. M., June 20, by E. A. Brooks, Town Treasurer:

$5,000 4% street notes. Dated when issued. Maturity, $1,000 annually.
$5,000 4% engine-house notes. Dated when issued. Maturity, $1,000 annually.
$20,000 tax note. Dated when issued. In one note payable on Nov. 3, 1905.

Interest on the street and engine-house notes will be payable semi-annually at National Shawmut Bank, Boston, or by check mailed to holder.

Dothan, Ala.—*Bond Election.*—An election will be held June 19 to vote on the question of issuing $20,000 water and light bonds. These securities will take the place of the $20,-

000 bonds which the town has been offering for some time, certain changes in the issue necessitating a new election.

Dougherty County (P. O. Albany) Ga.—*Bonds Voted.*—This county on May 30 voted to issue $12,500 bonds for a new high school building—the city of Albany also voting a like amount for the same purpose.

Dowler Free Turnpike No 51, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 2 P. M., June 21, at the law office of Blachly, Priddy & Kerns, Van Wert, for $5,500 4½% coupon road-improvement bonds. Authority, Chapter 7, Title 7, of the Revised Statutes and Section 4808. Denominations, eleven for $200 and eleven for $300 each. Date, July 1, 1905. Interest March 1 and Sept. 1 at the office of the County Treasurer. Maturity, $200 on Sept. 1 in each of the years 1907, 1910, 1911, 1923 and 1924; $400 on Sept. 1 in the years 1920, 1921 and 1922, and $300 on Sept. 1 in each of the years 1908, 1909, 1912, 1913, 1914, 1915, 1916, 1917, 1918, 1919 and 1923. Certified check for $300, payable to the Road Commissioners, required. Bids must be unconditional. Blank bonds to be furnished by the purchaser free of charge.

Downey High School District, Cal.—*Bonds Voted.*—This district on May 29, by a vote of 254 to 117, authorized the issuance of $20,000 bonds.

Dyer, Tenn.—*Bonds Voted.*—This place on June 3 voted to issue $5,000 school bonds.

East Palestine (O.) School District.—*Bond Offering*—Proposals will be received until 12 M., July 7, by H. J. Fraser, Clerk of Board of Education, for $19,000 5% coupon school-building bonds. Authority, Revised Statutes, Sections 3991, 3992 and 3993. Denomination, $500. Date, Sept. 1, 1905. Interest semi-annually at the Treasurer's office. Maturity, "$1,500 each year on and after 1908." Certified check for $500, payable to the Clerk of Board of Education, required. Bonded debt, excluding this issue, $46,000.

Edwardsdale, Pa.—*Bond Sale.*—We are advised that the $10,000 improvement bonds voted at the election Feb. 21 have been sold to a Kingston (Pa.) bank.

Elberton, Ga.—*Bonds Voted—Bond Offering.*—This city on June 5, by a vote of 303 to 5, authorized the issuance of $20,000 4½% 20-year sewer bonds. Proposals will be received at any time by W. O. Jones, Chairman, for the private sale of these bonds. See V. 80, p. 2357.

Elkhart County (P. O. Goshen), Ind.—*Bond Sale.*—On June 8 the $50,000 5% 6¾ year (average) court-house bonds described in V. 80, p. 1871, were awarded to J. F. Wild & Co., Indianapolis, at 108 05 and accrued interest. Following are the bids:

J. F. Wild & Co., Ind'apolis	$54,025 00	Denison, Prior & Co., Cleveland and Boston	$52,503 75
E. D. Bush & Co., Ind'apolis	53,760 00	City Nat. Bank, Goshen	52,400 00
Marion Tr. Co., Indianapolis	53,655 55	Hoehler & Cummings, Toledo	52,352 50
E. M. Campbell & Co., Ind'ls	53,612 00	T. J. Bolger & Co., Chicago	52,300 00
Meyer & Kiser, Indianapolis	53,600 00	Chas. S. Nichols	52,255 00
Elkhart County Loan & Tr. Co., Goshen	53,400 00	W. R. Todd & Co., Cincin	52,100 00
S. A. Kean, Chicago	53,000 00	C. H. Coffin, Chicago	51,821 00
Weil, Roth & Co., Cincinnati	52,858 00	B. G. Schaefer, Goshen	51,771 70
W. J. Hayes & Sons, Cleve	52,821 00	First State Bank, Elkhart	50,503 00
A. Kleybolte & Co., Cincin	52,700 00	First Nat. Bank, Elkhart	50,000 00

Emily (Town) Crow Wing County, Minn.—*Bonds Not Sold.*—The $2,000 bonds offered for sale on May 20 were not sold. We are advised that application has been made to the State for this loan.

Faulk County (P. O. Faulkton), S. Dak.—*Bond Sale.*—On May 29 $50,000 5% court-house bonds were awarded to the State of South Dakota at par. Denomination, $1,000. Interest, January and July. Maturity, twenty years, subject to call after five years. These are the same bonds awarded last February to N. W. Harris & Co. of Chicago, but which were subsequently refused by that firm on the ground that the question had not been legally submitted to the voters.

Fernie, B. C.—*Debenture Election.*—It is stated that a by-law will be submitted to the voters providing for the issuance of $100,000 water-works debentures.

Fort Bragg Union High School District, Mendocino County, Cal.—*Bond Sale.*—On June 6 the $17,000 5½% 1-17-year (serial) coupon bonds described in V. 80, p. 2357, were awarded to the Union Trust Savings Bank, Santa Rosa, at 107·276 and accrued interest. Following are the bids:

Union Trust Sav. Bank, Santa Rosa	$18,237	Santa Rosa Nat. Bk., Santa Rosa	$18,020
		Adams-Phillips Co., Los Angeles	17,025

Fort Worth (Texas) School District.—*Proposed Bond Election.*—The Board of Education has asked the City Council to call an election for the purpose of voting upon a proposition to issue $75,000 bonds for new school buildings.

Franklin (Ind.) School District.—*Bonds Defeated.*—This district on May 23 defeated a proposition to issue $50,000 high-school-building bonds.

Fremont, Ohio.—*Bonds Voted.*—This city on June 5, by a vote of 872 to 95, authorized the issuance of $30,000 fire-department bonds. Date of sale has not as yet been determined.

Bond Sale.—On June 12 the $14,000 4½% West State Street paving bonds described in V. 80, p. 2357, were awarded to the Fremont Savings Bank Co. for $14,335. Following are the bids:

Fremont Savings Bank Co	$14,335 00	Hoehler & Cummings, Toledo	$14,176 50
Lamprecht Bros. & Co., Cleve.	14,224 00	Weil, Roth & Co. Cincin	14,160 00
W. J. Hayes & Sons, Cleve	14,221 00	W. R. Todd & Co., Cincinnati	14,075 00
Seasongood & Mayer, Cincin.	14,195 00		

Fulton, N. Y.—*Bond Sale.*—On June 10 the $15,000 4% registered sewer bonds described in V. 80, p. 2416, were awarded to W. J. Hayes & Sons, Cleveland, at 104·13 and accrued interest. Bonds mature $5,000 on January 1 of each of the years 1920, 1925 and 1930.

Gates County, Wis.—*Bond Sale.*—An issue of $8,000 4½% jail and sheriff's residence bonds has been awarded to the Minnesota Loan & Trust Co., Minneapolis, for $8,240. Denomination, $1,000. Date, July 15, 1905. Interest, semi-annual. Maturity, 1921.

Gaylord, Sibley County, Minn.—*Bond Offering.*—Proposals will be received until 1 P. M., July 1, by the Village Council, W. G. Comnick, President, for $9,000 5% 10-year funding bonds. Authority, vote at election held June 6, 1905. Denomination, $1,000. Interest, annual. L. G. Becker is Village Recorder.

Girard (Ohio) School District.—*Bond Sale.*—On June 2 the $38,000 5% school-building bonds described in V. 80, p. 1932, were awarded to F. L. Fuller & Co., Cleveland, at 111·33.

Gloucester City, N. J.—*Bond Bid.*—Only one bid, that of par and accrued interest, was received for the $50,000 4% funding bonds offered for sale on June 12. This bid was held under advisement. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915.

Grand Island, Neb.—*Bonds Proposed.*—The question of issuing $35,000 light-plant bonds recently came up in the City Council, but nothing has as yet been done in the matter.

Granite (P. O. Lastrup), Minn.—*Bond Sale.*—On June 6 the $1,000 6% coupon funding bonds described in V. 80, p. 2233, were awarded to the National Bank of Flint, Mich., at 100·60.

Great Bend (Kan.) School District.—*Bonds Voted.*—This district on May 23 by a vote of 149 to 99 authorized the issuance of $14,000 school-house-addition bonds.

Green Bay, Wis.—*Bond Offering.*—Proposals will be received until 2 P. M., June 28, by the Committee on Finance of the Common Council, for the following bonds:

$12,000 4% bridge bonds, maturing $1,000 yearly from 1914 to 1925, inclusive.
5,000 4% refunding bonds, maturing $1,000 yearly from 1921 to 1925, inclusive.

Denomination, $1,000. Date, Jan. 1, 1905. Interest, semi-annual. Certified check for $250 on some Wisconsin national bank required. Purchaser furnishes blank bonds free of charge.

Greenville, S. C.—*Bond Offering.*—Proposals for the $125,000 4½% coupon bonds to pay off floating debt and for street and sewer improvements described in V. 80, p. 2416, will be received until 6.30 P. M., July 1, by W. B. McDaniel, City Clerk. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at some bank or trust company in the cities of New York, Boston, Chicago or Cincinnati, at the option of the purchaser. Maturity, July 1, 1935. Bonds are exempt from city tax. Certified check for 3% of the amount bid for, payable to the Treasurer of the city of Greenville, required. Securities will be certified as to their genuineness by the Inter-State Trust Co., Greenville. Bonded debt, including this issue, $318,500. Assessed valuation, $3,465,662; actual valuation, $10,500,000.

Guelph, Ont.—*Debenture Election.*—An election will be held June 24 to vote on a by law providing for an extension to the gas plant at an estimated cost of $65,000.

Debenture Offering.—Proposals will be received until 1 P. M., June 19, by Richard Mitchell, City Clerk, for the following debentures:

$7,000 4½% 30-year water-works debentures.
23,000 4½% 30-year Collegiate Institute debentures.
30,000 4½% 30-year Radial Railway Company debentures.

Halfmoon Bay School District, San Mateo County, Cal.—*Bond Election.*—The election to vote on the question of issuing the $20,000 school bonds mentioned in last week's CHRONICLE will be held to-day (June 17).

Hamilton (Town), Ravalli County, Mont.—*Bond Offering.*—On July 3 at 10 A. M. the Town of Hamilton will sell at public auction at the fire-engine-house $10,000 5% 10-20-year (optional) city-hall bonds. Denomination, $1,000. Interest, Jan. 1 and July 1. Richard C. Parmenter is Town Clerk.

Hamilton County (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for $50,000 3½% "County Insane Hospital improvement" bonds. Denomination, $500. Date, July 1, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, 50 years, subject to call after 25 years. Certified check for $500, payable to the Treasurer of Hamilton County, required.

Bond Offering.—Proposals will be received until 12 M., July 14, by the County Commissioners—C. C. Richardson, President, and Geo. C. Zimmerman, Clerk—for $6,000 4% "County Infirmary improvement" bonds. Denomination, $500. Date, July 15, 1905. Interest semi-annually at the office of the County Treasurer. Maturity, July 15, 1915. Certified check for $100, payable to the Treasurer of Hamilton County, required.

Hamilton Township School District, Mercer County, N. J.—*Bond Election.*—An election will be held June 20 to vote on the question of issuing $7,500 20-25-year school-house bonds. This will be the second time this proposition has been submitted to a vote; the first election (which was held May 16), although resulting in a vote of 11 for and none against the proposition, was not approved by the Attorney-General.

Hampshire, Ill.—*Bonds Authorized.*—This village has authorized the issuance of the $3,000 5% coupon sidewalk bonds voted at the election held April 18, 1905. Denomination, $600. Date, June, 1905. Interest annually in May at Hampshire. Maturity, $600 yearly on May 10 from 1907 to 1911, inclusive. The village has no debt at present. Assessed valuation, $100,000. See V. 80, 1748. C. H. Klick is Village Clerk.

Hancock County (P. O. New Cumberland), W. Va.—*Bonds Not Yet Sold.*—*Bond Offering.*—The $125,000 4% coupon road-improvement bonds offered without success on April 18 have not yet been sold. Proposals for the private sale of these bonds will be entertained at any time by Armor S. Cooper, Bond Commissioner. See V. 80, p. 1384, for description of bonds.

Hardin County (P. O. Kountze), Tex.—*Bonds to be Issued.*—This county, it is stated, will issue $40,000 bonds for a new county jail.

Harrisburg, Pa.—*Bond Offering.*—Proposals will be received until 3 P. M., June 20, by Henry W. Gough, City Comptroller, for $218,400 3½% coupon public-improvement bonds. Authority, Act of Legislature April 20, 1874, P. L. 65, and supplements thereto. Denominations, $100, $500 and $1,000, at the option of the buyer. Date, March 1, 1905. Maturity, $36,400 yearly on Sept. 1 from 1920 to 1925, inclusive. Certified check for 2% of the amount of bonds bid for, payable to the City Treasurer, required. Securities will be certified as to their genuineness by the United States Mortgage & Trust Co., New York City, and their legality approved by John G. Johnson, Philadelphia. Assessed valuation, $32,094,465; actual valuation (estimated), $42,000,000.

Harrisburg (Pa.) School District.—*Bonds Re-awarded.*—The $85,000 4% school bonds awarded on March 20 to E. H. Rollins & Sons, Boston (see V. 80, p. 1193), have been refused by that firm and the bonds re-awarded to Trowbridge & Niver Co., Chicago, at 104 82.

Harrison, Mich.—*Bond Sale.*—On May 15 the following bonds were awarded to L. Saviers & Co. at par: $3,000 5% street bonds, $2,000 5% sidewalk bonds and $1,000 5% city-park bonds. Denomination, $500. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1935.

Harvard (Neb.) School District.—*Bonds Registered.*—The State Auditor has registered an issue of $5,000 refunding bonds of this district.

Haverhill, Mass.—*Bond Offering.*—Proposals will be received until 10 A. M., June 19, by Arthur T. Jacobs, City Treasurer, for $28,000 3½% coupon bonds. Denomination, $1,000. Date, April 1, 1905. Interest, semi-annually at the First National Bank, Boston. Maturity, $3,000 yearly on April 1 from 1906 to 1914, inclusive, and $1,000 on April 1, 1915. Accrued interest to be paid by purchaser.

Healdsburg School District, Cal.—*Bonds Voted.*—This district on May 29, by a vote of 187 to 10, authorized the issuance of $30,000 school-building bonds.

Henderson County (P. O. Henderson), Ky.—*Bond Election.*—The propositions to issue $180,000 road and $100,000 court-house 4% bonds (mention of which was made in V. 80, p. 1436) will be submitted to a vote at the general election Nov. 7, 1905.

Henning, Tenn.—*Bonds Defeated.*—The proposition to issue $3,500 water bonds failed to carry at the election June 3, the vote being 35 for and 38 against the issue.

Hightstown, N. J.—*Bond Election.*—An election, it is stated, will be held June 20 to vote on the question of issuing $30,000 electric-light-plant bonds.

Hinckley Township (P. O. Hinckley) School District, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. to-day (June 17) by A. A. McKee, Clerk of Board of Education, for $5,000 5% coupon school bonds. Authority, Sections 3991-92-93 and 22b of the Revised Statutes. Denomination, $500. Date, June 17, 1905. Interest, March and Sept. at the office of Treasurer of the Board of Education. Maturity, $500 yearly on Sept. 1, from 1906 to 1915, inclusive. Purchaser to furnish blank bonds free of charge. Cash or check for 3% of bid on some bank in Medina County required.

Hirn Free Turnpike No. 48, Van Wirt County, Ohio.—*Bond Offering.*—Proposals will be received until 11 A. M., June 21, at the law office of Blachly, Priddy & Kerns, for $2,800 4½% coupon road-improvement bonds. Denominations, five bonds for $200 each and six bonds for $300 each. Authority, Chap. 7, Title 7 of Revised Statutes, especially Sec. 4808. Date, July 1, 1905. Interest, March and Sept., at the County Treasurer's office. Maturity, $200 yearly on Sept. 1, from 1906 to 1908, inclusive, and $400 on Sept. 1, 1915; $300 yearly on Sept. 1 from 1909 to 1914, inclusive. Blank bonds to be furnished by purchaser free of charge. Certified check for $300, payable to the road commissioners, required.

Holdrege School District, Phelps County, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M., July 3, by John U. Standt, Treasurer, for $17,000 5% coupon high-school-district bonds. Denomination, $1,000. Date, July 1, 1905 Interest semi-annually at Kountze Bros., New York City. Maturity, July 1, 1925. Present bonded indebtedness, $20,000; sinking fund, $900. Assessed valuation, $373,143.

Howard County (P. O. Kokomo), Ind.—*Bond Sale.*—On June 6 the $9,800 6% 4-year (average) W. W. Hopkins free-gravel-road bonds described in V. 80, p. 2233, were awarded to J. F. Wild & Co., Indianapolis, at 105·255—a basis of about 4·55%.

Hughestown Borough School District (P. O. Pittston), Pa.—*Bond Sale.*—On June 1 the $2,000 5% 10 year coupon school bonds described in V. 80, p. 2233, were awarded to Katherine Hoffman at par.

Hugo, Ind. Ter.—*Bonds Voted.*—This town, it is stated, has voted in favor of a proposition to issue $15,000 school-building bonds.

Hutchinson, Kan.—*Bond Election.*—It is stated that an election will be held in this city to vote on the question of issuing $25,000 light-plant bonds.

Idaho Springs, Colo.—*Bond Offering.*—Proposals will be received until 8 P. M., July 6, by Charles Brandstetler, City Clerk, for $75,000 5% coupon water-works bonds. Authority, election held June 14, 1904; vote, 58 to 14. Denominations, seventy bonds for $500 each and forty bonds of $1,000 each. Date, Sept. 1, 1904. Interest, semi-annually at the office of City Treasurer, or at Kountze Bros., New York City. Maturity, Sept. 1, 1919, optional afer Sept. 1, 1914. Certified check for $1,000, payable to the City Treasurer, required. The legality of the securities has been approved by Albert E. Greer, Attorney, Denver. Present bonded indebtedness, $12,000. Assessed valuation, $935,000; actual valuation (estimated), $2,500,000.

Indianapolis (Ind.) School District.—*Bond Sale.*—On June 13 the $50,000 3½% 33-year coupon bonds described in V. 80, p. 1987, were awarded to J. F. Wild & Co., Indianapolis, at 103·712—a basis of about 3·31½%. Following are the bids:

J. F. Wild & Co., Indian'lis...	$51,856 00	R. L. Day & Co., Boston.....	$50,890 00
E. D. Bush & Co., Indian'lis...	51,626 00	Newton Todd, Indianapolis..	50,840 00
Marion Tr. Co., Indianapolis.	51,347 11	Indiana Tr. Co., Indian'lis...	50,616 87
R. Kleyboite & Co., Cincin...	51,040 00	Meyer & Kiser, Indianapolis.	50,197 50

Ironton, Ohio.—*Bond Sale.*—The highest bid received June 6 for the three issues of 5% 20 year bonds, aggregating $44,500, described in V. 80, p. 1932, was that of Seasongood & Mayer, Cincinnati, at 112·589 and interest—a basis of about 4·087%. Following are the bids:

	$30,000 Bonds.	$10,000 Bonds.	$4,500 Bonds.	For all the Bonds.
Seasongood & Mayer, Cincinnati..	$33,776 80	$11,258 60	$5,066 37	$50,100 77
Weil, Roth & Co., Cincinnati	33,421 00	11,143 00	5,107 00	49,670 00
Prov. Sav. Bank & Tr. Co., Cincin.	33,464 00	11,153 00	5,010 60	49,727 60
F. J. Harshal, Ironton.....	33,450 00	11,150 00	5,017 50	49,617 55
W. R. Todd & Co., Cincinnati.....	33,300 00	11,100 00	4,995 00	49,395 00
Denison, Prior & Co., Cleveland...	.....	.....	.....	49,155 80
Hoehler & Cummings, Toledo.....	33,156 50	11,052 50	4,972 50	49,181 50
F. L. Fuller & Co., Cleveland.....	.....	.....	.....	49,172 50
W. J. Hayes & Sons, Cleveland....	32,792 00	10,931 00	4,920 00	48,643 00
New First Nat. Bank, Columbus..	.....	.....	.....	48,193 50
P. S. Briggs & Co., Cincinnati.....	32,445 00	10,805 00	4,845 00	48,095 00
Union Sav. Bk. & Tr. Co., Cincin..	33,677 50	11,225 00	.....	.....
Central Tr. & Safe Dep. Co., Cin..	.....	11,255 00	.....	.....

Jackson, Tenn.—*Bond Ordinance.*—An ordinance has been introduced in the City Council providing for the issuance of $150,000 Commerce Street extension bonds.

Jackson Hill Township, Davidson County, N. C.—*Bonds Defeated.*—The issuance of $5,000 bonds as a subscription to the capital stock of the Southbound Railway failed to carry at the election held May 9.

Jefferson Independent School District, Ia.—*Bond Offering.*—Proposals will be received until 2 P. M., June 21, by J. W. Fitz, Secretary Board of Education, for $20,000 4½% school-building bonds. Authority, Section 2, Chapter 137, Laws of 1902. Denomination, $500. Date, July 1, 1905. Interest, semi-annually at Jefferson or elewnere, at option of purchaser. Maturity, July 1, 1915; subject to call $5,000 July 1, 1906, and $15,000 July 1, 1910. Certified check for $200, payable to Edward W. Foy, Treasurer, required. Bonded debt, this issue. Assessed valuation of District, $448,588. Actual valuation, $1,794,352.

Jefferson School District, S. C.—*Bond Sale.*—On June 1 the $7,500 school-building bonds offered but not sold on May 10 (see V. 80, p. 1987,) were awarded to Percival Brooks Coffin at 100·133 for 5 per cents.

Jersey City, N. J.—*Bond Sale.*—On June 4 the $600,000 4% 30-year refunded assessment, the $250,000 4% 30-year school and the 30,000 4% 30-year fire-department bonds described in V. 80, p. 1872, were awarded to John D. Everitt & Co. and Farson, Leach & Co. of New York City at 100·03. The $200,000 4% hospital bonds advertised to be sold on the same date were not awarded, having been withdrawn.

Jordan, Minn.—*Bond Offering.*—Proposals will be received until 8 P. M., June 20, by C. Roderig, City Clerk, for $18,000 refunding bonds at not exceeding 6% interest. Denomination, $1,000. Date, July 1, 1905. Interest, annual. Maturity, $1,000 yearly on July 1 from 1906 to 1923, inclusive.

Kansas City (Kan.) School District.—*Bonds Voted.*—This district recently authorized the issuance of $40,000 bonds by a vote of 2,799 to 553.

Kearny County (P. O. Lakin), Kan.—*Bond Issue.*—This county has turned over to its creditors the $85,000 5% 30-year funding judgment bonds described in V. 80, p. 1134.

Kings Mountain, N. C.—*Bond Offering.*—This town, at an election held recently, authorized the issuance of $15,000 5% coupon electric-light bonds. Proposals will be received for these bonds until 3 P. M., July 15, by J. C. Patrick, Town Clerk. Denomination, $500. Date, May 2, 1905. Interest semi annually at Kings Mountain. Maturity, 30 years. Deposit of $500 required. Bonded debt, this issue. Assessed valuation, $575,000.

Kittery, Me.—*Bond Offering.*—According to reports, the Treasurer of this place will receive bids until 12 M. June 20 for $8,000 3½% 1-16 year (serial) bonds.

Koochiching (Town), Minn.—*Bond Sale.*—On June 3 the $15,000 6% 20-year road and bridge bonds described in V. 80, p. 1384, were awarded to the Commercial Investment Co., Duluth, at par. A bid of $15,025 was also received from Wells, Dickey & Co. of Minneapolis.

Lake City, Fla.—*Bond Election Proposed.*—The city will ask the Legislature for authority to hold an election to vote on the question of issuing $135,000 bonds for various purposes, including sewers, water electric plant, paving, parks, schools, etc.

Lamarsh Drainage District (P. O. Pekin), Ill.—*Bonds Authorized.*—This district has authorized the issuance of $60,000 6% coupon improvement bonds. Denominations, $100, $500 and $1,000. Interest annually on July 1 at the

County Treasurer's office. Maturity, 15 years. Present bonded debt, excluding this issue, $19,000.

Laporte, Ind.—*Bond Sale.*—It is stated that an issue of 40,000 4% funding bonds was recently awarded to E. M. Campbell & Co. of Indianapolis for $40,850.

Larned (Kan.) School District.—*Bond Election.*—This district, it is stated, will vote on the question of issuing $20,000 school-building bonds.

Lexington Twp., Davidson County, N. C.—*Bonds Voted.*—This township on May 9 authorized the issuance of $125,000 bonds as a subscription to the capital stock of the Southbound Railway.

Lincoln, Mass.—*Temporary Loan.*—The Town Treasurer has borrowed $10,000 from Loring, Tolman & Tupper of Boston.

Lincoln Co. (Wash.) Sch. District No 84.—*Bond Sale.*—On June 10 the $5,000 gold coupon bonds described in V. 80, p. 2358, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

State of Washington (for 4½s) $5,000 00	Wm. D. Perkins & Co. (for 5½s) $5,000 00
Morris Bros. & Christensen (for 5½s) 5,017 50	C. H. Coffin, Chicago (for 6s).. 5,061 00

Lisbon, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 19, by Lodge Riddle, Village Clerk, for $7,000 5% coupon refunding bonds. Denomination, $500. Interest annually at the office of Village Treasurer. Maturity as follows:

$1,500 dated May 10, 1905, and maturing in 1917, 1918 and 1919.
1,000 dated May 29, 1905, and maturing in 1920 and 1921.
2,500 dated July 1, 1905, and maturing in 1922, 1923, 1924, 1925 and 1926.
500 dated July 30, 1905, and maturing in 1927.
1,000 dated Aug. 15, 1905, and maturing in 1928 and 1929.
500 dated Aug. 1, 1905, and maturing in 1930.

Certified check for 10% of the par value of the bonds bid for, payable to the Village Clerk, required. Accrued interest to be paid by purchaser.

Live Oak, Fla.—*Bonds Not Sold.*—The $36,000 4% waterworks bonds offered on May 30 were not awarded. See V. 80, p. 1496.

Livonia, Minn.—*Bond Offering.*—Proposals will be received until 10 A. M., June 24, by M. K. Iliff, Town Clerk, for $1,000 6-10-year (serial) road bonds at not exceeding 6% interest. Authority, election held May 20, 1905. Denomination, $200.

London, Ohio.—*Bond Offering.*—Proposals will be received by John W. Byers, Clerk, for $56,000 sewer bonds. Denomination, $1,600. Date, June 23, 1905. Maturity, $11,200 yearly from March 1, 1906, to March 1, 1910, inclusive.

Long Branch, N. J.—*Bond Sale.*—On June 10 the $150,000 4% 30-year gold coupon beach and park bonds described in V. 80, p. 2359, were awarded to W. E. Jackson & Co. at 101·062 and accrued interest. Following are the bids:

W. E. Jackson & Co.....101·062	Mrs. Nate Salsbury (for $20,000).. Par
R. M. Grant & Co. (for $50,000).100·67	

Lorain, Ohio.—*Bonds Authorized.*—The City Council on May 15 authorized the issuance of $3,000 sewer-repair bonds

Ludlow, Ky.—*Bonds Proposed.*—The issuance of $40,000 4% 20-year school bonds is being considered by the City Council.

McHenry County (P. O. Towner), N. Dak.—*Bonds Defeated.*—The proposition to issue $30,000 4½% 20-year courthouse bonds failed to carry at the election held May 23.

McKeesport, Pa.—*Bonds Proposed.*—The issuance of $310,000 bonds for various improvements is being considered.

McLennan County, Tex.—*Bond Election.*—An election will be held July 13 to vote on the question of issuing $400,000 4% highway-improvement bonds, to mature in 40 years, subject to call $50,000 after five years and $350,000 after ten years.

Macon, Ga.—*Bonds Proposed.*—The issuance of $75,000 street-paving bonds is being talked of in this city. We are advised, however, that it will probably be a year before these bonds will be authorized.

Macon, Miss.—*Bonds Voted.*—This city on June 6 voted to issue $15,000 additional bonds for electric-light and waterplant bonds.

Magee, Miss.—*Bonds Authorized.*—The Mayor and Board of Aldermen have decided to issue $1,500 school bonds. The proceeds of the sale of these bonds, together with insurance on the old building recently destroyed by fire, will be used to erect a new building for school purposes.

Mahanoy City (Pa.) School District.—*Bonds Proposed.*—The issuance of school bonds is being considered by the School Board.

Manchester, N. H.—*Temporary Loan.*—A loan of $100,000 has been negotiated with F. E. Jennison of New York City at 3½% discount. Loan is dated June 19 and will mature Dec. 5, 1905.

Manistique, Mich.—*Bond Sale.*—On June 13 the $125,000 5% water-works and sewer bonds described in V. 80, p. 2234, were awarded to Rudolph Kleybolte & Co., Cincinnati, for $128,512. Maturity, $5,000 yearly on March 1 from 1908 to 1933, inclusive.

Marietta, Ind. Ter.—*Bonds Proposed.*—The issuance of $15,000 school bonds is being considered.

Marlborough, Mass.—*Bond Sale.*—On June 13 the $50,000 4% coupon city-hall notes described in V. 80, p. 2417, were awarded to Adams & Co., Boston, at 104·411—a basis of about 3·51%. Following are the bids:

Adams & Co., Boston.....104·411	Estabrook & Co., Boston.....104·156
Jackson & Curtis, Boston.....104·410	Merrill, Oldham & Co., Boston.104·139
Blodget, Merritt & Co., Boston.104·274	R. L. Day & Co., Boston..... ...103·789
E. H. Rollins & Sons, Boston...104 157	Blake Bros. & Co., Boston.....103·64

Mayfield, Ky.—*Bonds Proposed.*—There is talk of issuing $100,000 bonds for street and sewer improvements.

Merna, Neb.—*Bonds Voted.*—At a special election held May 15 a proposition to issue $7,000 water-works bonds carried by a vote of 56 to 6.

Middletown (O.), Sch. District.—*Bonds Awarded in Part.*—We are advised that of the $20,000 4 per cent school-building-improvement bonds, bids for which were opened on June 5, only $5,000 were awarded to the highest bidders—Seasongood & Mayer of Cincinnati. The reason for reducing the amount was that the board had rejected the larger portion of the bids for the work of the proposed improvements on the South School Building, determining only to carry out the plumbing this season. A full list of the bids received for the bonds was given on page 2417 of last week's CHRONICLE.

Midway Township, Davidson County, N. C.—*Bonds Defeated.*—This township on May 9 defeated a proposition to issue $5,000 bonds as a subscription to the capital stock of the Southbound Railway.

Milford, Conn.—*Bond Offering.*—Sanford Hawkins, Town Treasurer, is offering for sale $18,000 3½% bonds. Interest, semi-annual.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Minooka (Ill.) School District.—*Bonds Voted.*—This district on May 19, by a vote of 72 to 2, authorized the issuance of bonds for the construction of water-works. Details of issue have not as yet been definitely settled.

Mission Township, Shawnee County, Kan.—*Bonds Defeated.*—The election May 20 resulted in the defeat of the proposition to issue $12,000 bonds in aid of the Topeka Eskridge & Council Grove Interurban RR. The vote was 58 for and 107 against the question.

Monroe, N. C.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by B. C. Ashcroft, City Clerk and Treasurer, for $20,000 5% coupon funding bonds. Denomination, $100. Date, July 1, 1905. Interest, annual. Maturity, 25 years, subject to call one-twenty-fifth yearly at option of city. Total debt, including this issue, $65,000. Assessed valuation 1904, $1,000,000; estimated valuation for 1905, $1,250,000.

Montgomery County (P. O. Dayton), O.—*Bids.*—The following bids were received on June 8 for the $51,000 4% bridge bonds awarded, as stated last week, to the Third National Bank of Dayton at 100·441:

Third Nat. Bank, Dayton .. $31,525 00	W. R. Todd & Co., Cincinnati $51,033 00
Dayton Sav. & Tr. Co., Dayton. 51,200 00	

Monticello, Ga.—*Bonds Voted.*—At an election held May 30 the issuance of $30,000 electric-light, water and sewer bonds was authorized by a vote of 86 to 21.

Moosomin, Assa. East.—*Bond Sale.*—On June 10 the $38,500 5% bonds described in V. 80, p. 2359, were awarded to the Canadian Bank of Commerce at 101·039 and accrued interest. Following are the bids:

Canadian Bank of Commerce...$38,900	National Trust Co.....$38,500
Wood, Gundy & Co., Toronto... 38,900	Æmelius Jarvis & Co..... 38,500
Ontario Securities Co..... 38,511	

Morgantown, N. C.—*Bonds Voted.*—It is stated that this city has voted to issue $12,000 sewer bonds.

Moultrie, Ga.—*Bonds Proposed.*—It is reported that this city is considering the issuance of $25,000 sewer bonds.

Munising (Mich.) School District.—*Bonds Defeated.*—This district on May 15, by a vote of 33 to 111, defeated a proposition to issue $25,000 school building bonds.

Newark, N. J.—*Bond Sale.*—The Sinking Fund Commissioners have purchased $70,000 3½% school bonds at 102·088.

Newburg Heights, Ohio.—*Bonds Voted.*—This village recently voted to issue $4,000 bridge bonds.

New Hanover County, N. C.—*Bonds Voted.*—Semi-official returns of the election held June 7 indicate that the proposition to issue $50,000 road bonds carried.

New Rochelle, N. Y.—*Loan Authorized.*—Authority is granted by Chapter 471, Laws of 1905, to borrow money for street improvements.

Newton, Mass.—*Temporary Loan.*—This city has borrowed $250,000 from the Boston Safe Deposit & Trust Co. Loan is in anticipation of the collection of taxes.

New Ulm, Minn.—*Bond Election.*—An election will be held June 27 to vote on the question of issuing $30,000 sewer bonds at not exceeding 4% interest. Denominations not less than $1,000 and maturity not later than July 1, 1925.

North Hempstead (Town), Nassau County, N. Y.—*Bond Sale.*—On June 12 the $20,000 4% gold town-meeting-house bonds described in V. 80, p. 2418, were awarded to Geo. M. Hahn, New York, at 102·63—a basis of about 3·76%.

North Lewisburg (Pa.) School District.—*Bonds Defeated.*—This district recently defeated a proposition to issue $7,000 school bonds.

North Wales, Pa.—*Bond Offering.*—Proposals will be received until June 19 by Irwin G. Lukens, Clerk of Council, for $12,000 3½% coupon street-improvement and refunding bonds. Denomination, $100. Date, June 1, 1905. Interest semi-annually at the North Wales National Bank. Maturity, June 1, 1935, subject to call after six years. Securities are exempt from all taxation.

Norwood, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $3,100 McNeill Avenue sewer bonds.

Ocean City, N. J.—*Bond Sale.*—On June 5 the $38,000 4½ per cent 15-year school bonds and the $9,000 5 per cent 3-11-year (serial) improvement bonds, described in V. 80, p. 2360, were awarded as follows: The first issue to the Camden Fire

Ins. Assn. at 100·76 the second to the First National Bank, Ocean City, at 100·011. Date of bonds June 1, 1905.

Oberlin, Ohio.—*Bonds Authorized.*—On May 24 the Village Council authorized the issuance of $17,000 5% coupon debt-extension bonds. Denominations sixteen for $1,000 each, one for $200 and eight for $100 each. Interest, semi-annually at the State Savings Bank Co., Oberlin. Maturity, ten years

Ocean Park, Cal.—*Bond Sale.*—On June 5 $10,000 5% sewer bonds were awarded to H. C. Rogers, Pasadena, at 102·63 Denominations, $500. Date, May 1, 1905. Maturity, 20 years.

Ogdensburg, N. Y.—*Bond Offering.*—Proposals will be received until 3 P. M. June 22 by R. J. Donahue, City Treasurer, for $20,000 3½% coupon school bonds. Authority-Chapter 245, Laws of 1905. Denominations, $250, $500 and $1,000. Date, May 1, 1905. Interest, semi-annually at the office of City Treasurer. Maturity, $2,000 yearly on May 1, from 1906 to 1915, inclusive.

Onawa, Iowa.—*Bonds Voted.*—The election May 15 resulted in a vote of 164 to 77 in favor of the proposition to issue $10,000 water-works bonds.

Osmond (Neb.) School District.—*Bonds Voted.*—It is reported that this district has voted to issue bonds to build an addition to the school house.

Osnaburg, Ohio.—*Bonds Defeated.*—The proposition to issue $2,500 5% village-hall bonds failed to carry at the election held in this village on May 3.

Oswego, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by E. K. Doyle, City Chamberlain, for $200,000 3½ per cent registered water bonds. Denomination, $1,000. Date, April 1, 1905. Interest semi-annually at the United States Mortgage & Trust Co., New York City. Maturity, $10,000 yearly on Oct. 1 from 1905 to 1924, inclusive. Certified check for 2 per cent, payable to the City Chamberlain, required. Bonds will be certified to as to genuineness by the United States Mortgage & Trust Co. and the legality of the issue approved by J. H. Caldwell of New York City. These bonds were originally offered for sale on June 1.

Ottawa, Ont.—*Debentures Voted.*—This city on May 18, by a vote of 1,883 to 1,430, adopted a by-law to issue not exceeding $200,000 4% debentures to acquire the plant of the Consumers' Electric Co. Securities are to be dated June 5, 1905, and will mature June 5, 1935. Interest semi-annually at the office of the City Treasurer. The purchase price of the plant has not yet been settled, and it is therefore impossible at this time to say just what obligations of the company the city may assume in connection with the purchase.

Painesville, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 3, by E. J. Lynch, City Auditor, for $11,500 5% street-improvement bonds. Denomination, $500. Date, April 1, 1905. Interest semi-annually at the Painesville National Bank. Maturity, $2,500 April 1, 1906; $1,000 Oct. 1, 1906; $2,000 April 1, 1907; $500 Oct. 1, 1907; $2,000 April 1, 1908; $500 Oct. 1, 1908; $1,000 April 1, 1909; $500 Oct. 1, 1909; $1,000 April 1, 1910, and $500 Oct. 1, 1910. Purchaser to pay accrued interest. Certified check for 5% of the amount of bonds bid for, payable to the Treasurer of the city of Painesville, required. Bids to be made on blanks prepared by the City Auditor.

Paris School District, Ill.—*Bonds Defeated.*—This district has voted against a proposition to issue $30,000 high-school-building bonds.

Park (Texas) Independent School District.—*Bonds Registered.*—On June 1 the State Comptroller registered $3,500 5% 15-20-year (optional) school-house bonds dated Jan. 1, 1905.

Pasadena, Cal.—*Bids.*—On May 16 the following bids were received for the 4% 1-40-year (serial) water bonds, series "A," $627,500; Series "B," $80,000; Series "C," $25,000, and Series "D," $198,750.

San Gabriel Valley Bank ($27,500, Series A)	Par
First National Bank, Pasadena ($100,000, Series A.)	Par
Wm. R. Staats Co. ($100,000, Series A)	*Par
J. W. Phelps (Series B)	$81,228
Adams-Phillips Co., Los Angeles (Series B)	80,005
Pasadena Sav. & Tr. Co. (Series C)	25,000
J. W. Phelps (Series C)	25,386
Percy A. Lane Co. (Series B, C and D)	305,073

* Last 100 maturing.

As stated in the CHRONICLE June 3, the bid of J. W. Phelps of 101·544 for Series "C" was accepted, all other bids being rejected.

Paulsboro, N. J.—*No Action Taken.*—We are advised that no action has yet been taken looking towards the issuance of the $78,000 improvement bonds mentioned in V. 80, p. 237.

Peekskill, N. Y.—*Bond Sale.*—On June 15 $20,000 3·65% 30-year water-main bonds were awarded to N. W. Halsey & Co., New York, for $20,043. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual.

Penryn Sch. District, Placer Co., Cal.—*Bond Offering.*—Proposals will be received until 2 P. M., July 1, by H. F. Albee, Co. Treasurer, for $6,000 5% 1-12-year (serial) bonds. Denomination, $500. Date, July 1, 1905. Interest annually at office of County Treasurer. Certified check for 10% of the amount of bid, payable to the Treasurer of Placer County, required.

Piqua, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 7, by Bert A. Reed, City Auditor, for $65,000 4% coupon refunding water bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at the Importers' & Traders' National Bank, New York City. Maturity, July 1, 1925. Certified check on a national bank for 5% of amount of bonds bid for, payable to the Treasurer of the city of Piqua, required. Bonded debt, including this issue, $535,725. Assessed valuation, $5,237,572.

Platte Center (Neb.) School District.—*Bonds Voted.*—This district, it is stated, has voted to issue $12,000 school-building bonds.

Plattsburg, N. Y.—*Bonds Voted—Bond Offering.*—This city on June 6, by a vote of 126 to 80, authorized the issuance of $50,000 3½ per cent 20-year-reservoir bonds. Proposals will be received for these bonds until 3 P. M. June 26.

Polk County (P. O. Des Moines), Iowa.—*Bonds Authorized.*—The Board of Supervisors has decided to issue $75,000 4% bonds to pay overdrafts on various funds.

Pontiac Township School District, Ill.—*Bonds Voted.*—This district, it is stated, has voted to issue bonds for school purposes.

Portage La Prairie, Man.—*Debenture Sale.*—On June 7 $10,000 5% 40-year bonds were awarded to Wood, Gundy & Co. of Toronto at 102·75 and accrued interest.

Port Clinton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by W. H. Cleaver, Village Clerk, for $8,400 5 per cent street-improvement bonds. Authority, Section 1536-281, Revised Statutes, and Section 95 of Municipal Code. Denomination, $1,000, except one bond for $400. Date, June 1, 1905. Interest, annually. Maturity, one bond yearly on June 1 from 1907 to 1915, inclusive. All bids to be unconditional. Accrued interest to be paid by purchaser. Certified check on some bank in Port Clinton (or else cash) for $500, payable to the Village Treasurer, required.

Rapid City, S. Dak.—*Bonds Not Sold.*—No bids were received June 5 for the $51,000 4% gold coupon refunding water bonds described in V. 80, p. 2235.

Rawson (Ohio) School District.—*Bonds Voted.*—This district recently voted to issue $15,000 school-house bonds.

Redding, Cal.—*Bonds Voted.*—This city on May 22 voted to issue $60,000 sewer and $70,000 street-improvement 4% gold bonds.

Redlands, Cal.—*Date of Bond Election.*—It is stated that the election to vote on the question of issuing $100,000 bonds will be held on June 20.

Rice County (P. O. Lyons), Kan.—*Bond Sale.*—On May 1 $35,000 5% refunding bonds were awarded to Kelly & Kelly, Topeka, at par. Denomination, $1,000. Date, May 1, 1905. Interest, Jan. and July. Maturity, 10 years, subject to call part yearly after Jan. 1, 1908.

St. Edward (Neb.) School District.—*Bonds Defeated.*—This district recently defeated a proposition to issue $10,000 school-house bonds.

St. Johns, Ore.—*Bonds Voted.*—This city on May 22, by a vote of 213 to 39, authorized the issuance of $10,000 bonds for, the following purposes:

$7,272 bonds for city hall and site.	$600 bonds for public dock.
1,700 bonds for fire apparatus.	428 bonds to pay temporary debt.

Interest, 6%. Maturity, ten years.

St. Johns (Ore.) School District No. 2.—*Bond Election.*—An election will be held June 19 to vote on the question of issuing $10,000 school-building bonds.

San Augustine Independent School District, Tex.—*Bonds Registered.*—On June 9 and 10 the State Comptroller registered the following securities:

$2,000 5% 5-20-year (optional) school-building bonds. Date, May 1, 1905.
$13,000 4% 15-40-year (optional) school-building bonds. Date, May 1, 1905.

San Juan Co. Sch. District No. 7, Wash.—*Bids Rejected.*—All bids received on June 3 for the $600 school-district bonds were rejected.

San Juan County School District No. 16, Wash.—*Bids Rejected.*—All bids received for the $1,500 school-district bonds offered on June 3 were rejected.

San Luis Obispo High School District, San Luis Obispo Co., Cal.—*Bond Sale.*—On June 6 $30,000 5% 11-20-year (serial) coupon bonds were awarded to the San Luis Savings Bank, San Luis Obispo, for $32,562 50. Denomination, $500. Interest annually at the office of the County Treasurer.

San Marcos, Texas.—*Bond Election.*—The City Council has ordered an election to vote on the question of issuing $5,000 school-improvement and $3,000 street-improvement bonds.

Santa Monica, Cal.—*Bond Election Proposed.*—Petitions are being circulated asking that an election be held to vote on the question of issuing bonds for sewer purposes.

Santa Monica (Cal.) School District.—*Bond Election.*—It is stated that an election will be held in this district to vote on the question of issuing $60,000 school bonds.

Santa Rosa (Cal.) School District.—*Bond Sale.*—It is stated that on June 6 an issue of $35,000 school bonds was awarded to the Union Trust & Savings Bank of Santa Rosa for $36,785

Sayre, Pa.—*Bond Election Proposed.*—This borough, it is stated, will probably hold an election in the fall on the question of issuing bonds for sewer purposes.

Seymour, Ind.—*Bond Sale.*—On June 12, $15,000 4% city building bonds were awarded to Rudolph Kleybolte & Co., Cincinnati, at 105·90. Denomination, $500. Date, May 27, 1905. Interest, semi-annually. Maturity, Nov. 30, 1921.

Shelby Co., Tenn.—*Bids.*—Following are the bids received June 5 for the $1,000,000 4% 50-year coupon court-house bonds awarded, as stated last week, to the Memphis Trust Co.:

Memphis Trust Co	101·08	Tenn. Tr. Co. (for $200,000)	101·00
Merchants' Trust, Memphis	101·03	Union Tr. Co. (for $100,000)	100·50
N. W. Harris & Co., Chic.	100·25	Jno. Gaston (for $10,000)	104·00
Manhattan Tr. Co. (for $300,000)	102·50		

Sherman, Texas—*Bonds Voted—Bond Offering.*—This city on May 10, by a vote of 61 to 28, authorized the issuance of 12,000 5% water-works bonds. Proposals for these bonds

will be received until 8 P. M., July 3, by R. R. Dulin, Chairman of Finance Committee. Denomination, $500. Maturity, $500 yearly on July 1 from 1906 to 1929, inclusive.

Silver Creek, Chautauqua County, N. Y.—*Bonds Authorized.*—This place is authorized by Chapter 197, Laws of 1907, to issue $20,000 bonds to enlarge its water-works system.

Spokane, Wash.—*Bond Offering.*—Proposals will be received until 12 M., Aug. 15, by the Sinking Fund Commission at the office of the City Comptroller, for $450,000 4 per cent gold-coupon water-works-extension bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annually at the fiscal agency of the State of Washington in New York City. Maturity July 1, 1925. Certified check for 2 per cent of the amount of the bid required. No offer accepted for less than $50,000 or multiple thereof. Robert Fairley is City Comptroller and Secretary of the Sinking Fund Commission.

Springdale School District, Orange County, Cal.—*Bond Sale.*—On June 7 an issue of $3,000 5% 1-10-year (serial) school bonds was awarded to the Adams-Phillips Co., Los Angeles, for $3,037.

Springfield, Mass.—*Temporary Loan.*—This city has awarded a temporary loan of $250,000 to Jackson & Curtis of Boston at 3·18% discount. Loan is dated June 8 and will mature Nov. 8, 1905.

Springfield, Ohio.—*Bond Issue.*—The Sinking Fund Commissioners on June 5 decided to accept an issue of $9,000 bridge bonds recently authorized by the City Council.

Stephen Independent School District No. 1, Marshall County, Minn.—*Bond Sale.*—On June 8 the $20,000 registered school-building bonds described in V. 80, p. 2236, were awarded to U. M. Stoddard & Co., Minneapolis, at 100·50 and interest for 4½ per cents. Following are the bids:

U.M.Stoddard & Co.,Min'lis.†$20,100 00	Kane & Co., Minneapolis.....†20,000 00
	W. J. Hayes & Sons, Cleve...*20,000 00

† For 4½ per cents. * For 5 per cents.

Stratford (Iowa), School District.—*Bonds Voted.*—By a vote of 131 to 42, this district on May 22 authorized the issuance of bonds for a new school house.

Sumter, S. C.—*Bond Offering.*—Proposals will be received until July 5, by C. M. Hurst, Secretary Board of Commissioners of Water Works, for $116,000 4½ per cent 20-40 year (optional) water bonds. Denomination, $1,000. Interest, semi-annual.

Tampa, Fla.—*Bond Sale.*—On June 7 the $300,000 gold street and sewer-improvement and the $140,000 gold park 5% 20-50-year (optional) bonds described in V. 80, p. 2236, were awarded to Weil, Roth & Co., Cincinnati, at 103·086.

Teton County, Mont.—*Bonds Voted.*—It is stated that this county on May 27 voted to issue $40,000 court-house bonds.

Thomasville, Ga.—*Bonds Defeated.*—The proposition to incur an indebtedness of $35,000 for an electric light and power plant failed to carry at the election held June 9.

Toluca, (Cal.) School District.—*Bonds Voted.*—It is stated that this district has voted to issue $6,000 school bonds.

Trimble, Tenn.—*Bonds Voted.*—A special election was held in this town on May 23, at which the issuance of $7,000 school bonds was authorized.

Tuscaloosa County (P. O. Tuscaloosa), Ala.—*Bonds Proposed.*—A a recent meeting of the Grand Jury, the building of a new court house was strongly recommended.

Two Rivers (Wash.) School District.—*Bond Sale.*—On May 8 the $8,000 6% 5-10 year (optional) school-building bonds, described in V. 50, p. 1753, were awarded to H. C. Barroll & Co., Chicago, for $6,055. Date of bonds, June 1, 1905.

Vance County (P. O. Henderson) N. C.—*Bonds Voted.*—This county, according to reports, has voted to issue $20,000 road bonds.

Vandalia School District No. 10, Audrain County, Mo.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by A. L. Branstetter, Secretary, for $20,000 4% 5-20-year (optional) bonds. Denomination, ten bonds for $1,000 each and twenty of $500 each. Date, July 1, 1905.

Ward County (P. O. Minot), N. Dak.—*Bond Offering.*—Proposals will be received until 2 P. M., July 5, by the Board of County Commissioners, for $150 000 funding bonds. Bids are to specify the lowest rate of interest at which the bonds will be taken at par. Certified check for $3,000, payable to J. W. Fabrick, County Auditor, required. These bonds take the place of the $100,000 issue awarded several months ago to the Northern Trust Co. of Fargo and which were subsequently refused by that institution.

Warrenton, Ga.—*Bonds to be Issued.*—This town, it is stated, will issue in the near future $15,000 school-building bonds.

NEW LOANS.

$90,000 School House Bonds

and

$60,000 Paving Bonds

of the

City of Atlantic City, N. J.

The City of Atlantic City will receive sealed proposals for

$90,000 Gold Coupon School Bonds

in denominations of $1,000 each, dated July 1, 1905, payable $5,000 on July 1, 1925, and $5,000 on each subsequent July 1, until July 1, 1930. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Also

$60,000 Gold Coupon Paving Bonds

in denominations of $1,000, dated June 1, 1905, maturing on June 1, 1925, without option, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

MONDAY, JUNE 26, 1905,

reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., of New York.

Delivery of bonds will be made on or about July 5, 1905.

Blank forms of proposal, giving full particulars, will be furnished on application to

A. M. HESTON,
Comptroller.

$50,000

Smyth County, Virginia,

Court House Bonds.

Sealed bids will be received by the undersigned up to 12 o'clock, JUNE 26TH, 1905, for $50,000 Court House bonds to be issued by Smyth County, Va., under the general law. Bonds to bear 4½% interest, payable semi-annually and to be dated July 1, 1905, and payable as follows: $12,500 at five years; $12,500 at ten years; $12,500 at fifteen years; and $12,500 at twenty years, with privilege to pay all at end of fifteen years. Bonds to be in denominations of $500. Each bid must be accompanied by a certified check for $2,000, payable to Chairman Board Supervisors, Smyth County. Checks of unsuccessful bidders to be returned and that of successful bidder to be held to secure payment of bonds. Sinking fund provided to pay bonds at maturity. Right reserved to reject any and all bids. Address all communications to

B. F. BUCHANAN,
G. H. FUDGE, Commissioners.
Marion, Smyth Co., Va.

NEW LOANS.

$59,000

City of Mt. Vernon, N. Y.,

(Westchester County)

REFUNDING BONDS.

The Common Council will, at the Lucas Building, Depot Place, in the City of Mount Vernon, on the 20TH DAY OF JUNE, 1905, at 8 P. M., receive sealed proposals for the purchase of fifty nine (59) Refunding Bonds of said City of Mount Vernon, numbering consecutively as issued from Two Hundred and Twenty seven to Two Hundred and Eighty-five (227 to 285) both inclusive, and the said Fifty-nine (59) bonds will be sold to the highest bidder at a public sale to be held at said time and place

These are a series of bonds which are authorized to be issued under and pursuant to Chapter 114 of the laws of 1905.

Each bond will be for the principal sum of One Thousand ($1,000) Dollars, and will bear interest at the rate of four per centum per annum, payable semi-annually at the office of the City Treasurer of the City of Mount Vernon. They will be dated June 1st, 1905, and payable as follows:

$10,000 on the 1st day of June, 1916.
$10,000 on the 1st day of June, 1917.
$10,000 on the 1st day of June, 1918.
$10,000 on the 1st day of June, 1919.
$19,000 on the 1st day of June, 1920.

The bonds will be delivered to the purchaser on or before the 28th day of June, 1905.

Each proposal must be accompanied by a certified check for $1,000, as security for the performance of such bid, and as liquidated damages in the event of the failure of the successful bidder to accept and pay for said bonds.

The said Common Council will at said time open such proposals as may be received and will award the bonds to the highest bidders, unless the said Common Council shall deem it to be for the interest of the City to reject such bid, in which event the Common Council reserves the right to accept the bid or bids which it deems to be to the best interest of the City, or to reject all of said proposals.

Bonds will be engraved under the supervision of and verified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by J. H. Caldwell, Esq., of New York City, whose opinion as to legality will be furnished to the purchaser.

By Statute the bonds cannot be sold for less than par and accrued interest.

This notice is published pursuant to a resolution of the Common Council of the City of Mount Vernon ordering the same, and bearing date the 6th day of June, 1905.

Dated Mt. Vernon, N. Y., June 7th, 1905.

EDWARD F. BRUSH,
Mayor.

A. W. REYNOLDS,
City Clerk.

INVESTMENT BONDS.

SEND FOR LIST.

DENISON, PRIOR & CO.

CLEVELAND. BOSTON.

NEW LOANS.

$20,000

SCHOOL DISTRICT OF THE

Borough of Glassport,

In the County of Allegheny, Pa.,

4½% TAX FREE BONDS.

Sealed proposals will be received by the undersigned until 7:30 P. M., MONDAY, JUNE 19TH, 1905, for the purchase of $20,000 4½ per cent coupon, tax-free, bonds of the School District of the Borough of Glassport, in the County of Allegheny, Pennsylvania. Bonds will be dated July 1, 1905, and mature serially as follows: $1,000 in the years 1908, 1910, 1912, 1914, 1916, 1918, 1919, 1921, 1922, 1923, and $1,000 in the years 1925 to 1934, both inclusive.

Bonds will be in the denomination of $1,000, with semi-annual interest coupons, and with privilege of registration as to principal. Both principal and interest payable at the office of the United States Mortgage & Trust Company of 55 Cedar Street, New York City, or at the Glassport National Bank, Glassport, Pa., at the option of the purchaser. Bonds will be prepared by Archibald W. Powell, Esq., Pittsburgh, Pa., will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Company, and their legality approved by John G. Johnson, Esq., of Philadelphia, whose opinion, or duplicate thereof, will be delivered to the purchaser. Each bid must be accompanied by a certified check on a National Bank or Trust Company for 3 per cent of the amount of the bonds bid for, payable to the School District of the Borough of Glassport.

Bids will be opened at the office of the District Treasurer, Bank Building, Glassport, Pa. The right is reserved to reject any or all bids. For further particulars and form of bid address A. W. Powell, Esq., Solicitor for the Board, 71 St. Nicholas Building, Pittsburgh, Pa.

Financial Statement.

Assessed Valuation		$2,480,860 00
Bonded debt (including this issue)		$75,702 24
Other debt		None
Total debt		$75,702 24
Cash on hand, all funds	$10,489 54	
Due from Port Vue S. Dist.	720 00	11,209 54
Net debt		$64,492 70
Value grounds and buildings	$50,800 00	
Population in 1905	4,000	

Rudolph Kleybolte & Co.

BANKERS,

DEALERS IN

MUNICIPAL, RAILROAD and STREET RAILWAY BONDS.

27-29 PINE STREET, NEW YORK.

Interest Paid on Daily and Time Deposits

Washington, N. C.—*Bond Sale.*—On June 8 this city awarded to Denison, Prior & Co., Cleveland, $15,000 5% electric-light and $7,000 5% school bonds at 105·073 and accrued interest.

Watertown, N. Y.—*Bonds Authorized.*—This city is authorized by Chapter 466, Laws of 1905, to borrow $37,300 for various municipal purposes.

Wautoma, Wis.—*Bonds Voted.*—This place, it is stated, has voted to issue $7,000 bonds for the erection of a gasoline lighting plant.

Weehawken, N. J.—*Fond Offering.*—Proposals will be received until 8 P. M, June 27, by the Township Committee, for $70,000 4½ per cent coupon road-improvement bonds. Authority, Chapter 129, Laws of 1905. Denomination, $1,000. Interest, January and July, in Weehawken. Maturity, $3,000 yearly on Jan. 1, from 1916 to 1925, inclusive, and $4,000 yearly on Jan. 1, from 1926 to 1935, inclusive. Certified check or cash for $2,000 required with bids. Bonds will be delivered on July 15, 1905, in Weehawken. Thomas J. Carroll is Township Clerk.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Windham, Conn.—*Bond Offering.*—Proposals will be received until 9 A M, June 26, by the Town Treasurer at the Selectmen's office, Willimantic, for $75,000 4% school bonds. Denomination, $1,000. Date, July 1, 1905. Maturity, July 1, 1930. Certified check for $500 required.

Windsor, Ont.—*Bonds to Be Offered.*—This city is making arrangements to issue $140,000 pavement debentures and $20,500 debentures authorized by a by-law adopted May 12.

Winside, Neb.—*Bonds Voted.*—This place has voted to issue $10,000 water-works bonds.

Worcester, Mass.—*Bond Sale.*—On June 6 $85,000 3½% bonds were awarded to the Sinking Fund Commissioners on a basis of 3·35 per cent. Following are the prices:

$30,000 3½% filter-plant bonds at 102·88. Maturity, April 1, 1935.
15,000 3½% public building-department bonds at 101·27. Maturity, April 1, 1915.
40,000 3½% street-paving bonds at 101·27. Maturity, April 1, 1915.

Denominations, $1,000 and multiples thereof. Date, April 1, 1905. Interest, semi-annual.

Xenia, Ohio.—*Bond Sale.*—On June 9 the $21,000 4½% coupon sewer bonds described in V. 80, p. 2238, were awarded to Seasongood & Mayer, Cincinnati, at 102·034 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	$21,427 25	Third Nat. Bank, Cincin.....	$21,341 00
W. J. Hayes & Sons, Cleve...	21,417 00	Hoehler & Cummings, Toledo.	21,337 50
Un. Sav. Bk. & Tr. Co., Cin...	21,381 00	Prov. Sav. B'k & Tr. Co.. Cin.	21,306 00
Well, Roth & Co., Cincin.....	21,370 00	R. Kleybolte & Co., Cincin ...	21,262 50
Hayden, Miller & Co., Cleve.	21,346 50	Dayton Sav. & Tr. Co., Dayton.	21,100 00

Bonds mature $1,000 in 1906 and $2,000 yearly from 1907 to 1916, inclusive.

Yakima County School District No. 6, Wash—*Bond Offering.*—Proposals will be received until 1 P. M., July 1, by Lee Tittle, County Treasurer (P. O. North Yakima), for $1,200 coupon 1-10-year (optional) school-building bonds, at not exceeding 6 p. c. interest. Present debt, $372. Assessed valuation, $90,120. Actual valuation, $180,240.

Yakima County (Wash.) School District No. 32.—*Bond Sale.*—On June 3 the $4,000 10-year coupon bonds described in V. 80, p. 2238, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

State of Washington.....	†$4,000 00	Morris Bros. & Christenson, Portland.....	*$4,018 00
H. C. Barroll & Co., Chicago..	* 4,031 50	W. D. Perkins & Co., Seattle.	* 4,000 00

† For 4½ per cents. * For 5½ per cents.

Yakima County (Wash.) School District No. 34.—*Bond Sale.*—On June 3 the $4,500 10 20-year (optional) coupon bonds described in V. 80, p. 2238, were awarded to the State of Washington at par for 4½ per cents. Following are the bids:

State of Washington.....	†$4,500 00	Morris Bros. & Christensen, Portland.....	*$4,525 00
H. C. Barroll & Co., Chicago..	* 4,535 50	W. D. Perkins & Co., Seattle.	* 4,500 00

* For 5½ per cents. † For 4½ per cents.

Yakima County School District No. 77, Wash.—*Bond Offering.*—Proposals will be received until 10:30 A M., July 1, by Lee Tittle, County Treasurer, P. O. North Yakima, for $700 coupon 5-10-year (optional) school-building bonds at not exceeding 6% interest. Present debt, $111. Assessed valuation, $22,145. Actual valuation, $44,290.

Yonkers, N. Y.—*Bonds Authorized.*—This city is authorized to issue bridge bonds by Chapter 487, Laws of 1905.

NEW LOANS.

$350,000

City of Chattanooga, Tenn.,

4½% GOLD BONDS.

Sealed bids will be received until noon, SATURDAY, JUNE 24, 1905, for three hundred and fifty $1,000 thirty-year 4½ per cent, semi-annual, gold bonds of Chattanooga, Tenn., dated July 1, 1905, principal and interest payable at National City Bank, New York City. Two hundred and seventy five of said bonds will be denominated "School, Park, Street and Sewer Bonds of the City of Chattanooga of 1905," and seventy five of said bonds will be denominated "Highland Park Improvement Bonds of the City of Chattanooga of 1905," and bids shall be made separately for the two issues, or for either of said issues, but may be enclosed within the same cover. All proposals must be accompanied by a certified check, payable to the order of "The Mayor of Chattanooga," for one per cent of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for the bonds at or before 12 o'clock M., Saturday, July 1. The right to reject any and all bids is reserved.

Address all bids to

ALEX W. CHAMBLISS,
Mayor of Chattanooga.

$18,000

Town of Milford, Conn.,

3½% BONDS.

Town of Milford, Conn., offers bonds for $18,000, bearing interest at 3½ per cent, payable semi-annually.

For a safe investment no better security was ever offered.

For further information apply to

SANFORD HAWKINS, Town Treasurer.

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

T. B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

NEW LOANS.

$70,000

Town of Weehawken,

Hudson Co., N. J.,

Road Improvement Bonds.

$70,000 Road Improvement Bonds under Chapter 129, Laws of N. J., for 1905.

Sealed proposals will be received by the Township Committee of the Township of Weehawken, Hudson Co., N. J., on JUNE 27TH, 1905, at eight o'clock in the evening, for the purchase of the following 4½ per cent semi annual coupon bonds.

Amount: $70,000.
Purpose: Improvement of Road.
Maturity: { $3,000 on January 1, in 1916 to 1925. / $4,000 on January 1, in 1926 to 1935.
Interest: January and July.
Denomination: $1,000.
Deliverable: July 15, 1905, at Weehawken.
Payable: principal and interest in Weehawken.
Deposit: a certified check or cash for $2,000 with bids.

The right is reserved to reject any and all bids. For further details see advertisement in "Hoboken Observer" published at Hoboken, N. J.

THOMAS J. CARROLL, Township Clerk.

ERVIN & COMPANY,

BANKERS,

Members { New York Stock Exchange, / Philadelphia Stock Exchange.

BONDS FOR INVESTMENT.

43 Exchange Place, New York. | Drexel Building, Philadelphia.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. | 217 LA SALLE STREET, CHICAGO.

Members New York Stock Exchange.

RAILROAD AND STREET RAILWAY BONDS.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg. | BOSTON, 60 State Street.

BOND CALLS.

City of Decatur, Texas.

Bonds Called for Redemption.

Call is hereby made for Bonds Nos. 3 to 15, inclusive, of the City of Decatur Street Improvement Bonds of Decatur, Texas, said bonds to be presented to the Hanover National Bank of New York City for payment. Interest ceases on August 2d, 1905.

J. P. HAYTER,
Mayor City of Decatur, Tex.

Attest: R. L. THOMPSON,
City Secretary and Treas.

H. W. NOBLE & COMPANY,

PENOBSCOT BLDG., DETROIT. | LAND-TITLE BLDG., PHILADELPHIA.

MUNICIPAL AND PUBLIC SERVICE CORPORATION BONDS

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Company

First Nat. Bank Building, Chicago.

CITY COUNTY AND TOWNSHIP BONDS.

BONDS AND STOCK CERTIFICATES

Handsomely engraved; steel-plate effect. Also, the cheaper kind, partly lithographed and partly printed from type. 100 Certificates, $3.00 to $25; the latter engraved, with steel-plate borders—elegant. Seal Press, $1 50; better finished, $2.

ALBERT B. KING & CO., 206 Broadway, N.Y.
Engravers and Lithographers. (Telephone.)

Trust Companies.

CAPITAL AND SURPLUS $9,500,000

TITLE GUARANTEE AND TRUST COMPANY

146 Broadway, New York.
175 Remsen Street, Brooklyn.
M'f'rs Branch, 198 Montague St., Br'klyn.

Examines & guarantees Real Estate Titles.
Loans Money on Bond and Mortgage.
Furnishes Mortgages to Investors.
Receives Deposits subject to check, allowing Interest.
Does all Trust Company business.

TRUSTEES:

John Jacob Astor,	Edgar L. Marston,
Edward T. Bedford,	William J. Matheson,
Charles S. Brown,	Charles Matlack,
Julien T. Davies,	William H. Nichols,
William J. Easton,	James H. Oliphant,
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Augustus D. Juilliard,	Charles Richardson,
Martin Joost,	Elihu Root,
John S. Kennedy,	Sanford H. Steele,
Woodbury Langdon,	Ellis D. Williams,
James D. Lynch,	Louis Windmuller.

CLARENCE H. KELSEY, President.
FRANK BAILEY, Vice-President.
EDWARD O. STANLEY, 2d Vice-President. Manager Banking Department.
CLINTON D. BURDICK, 3d Vice-Pres.
J. WRAY CLEVELAND, Secretary.
FRANK L. SNIFFEN, Mgr. Mfgrs' Branch.

Financial.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

MacDonald, McCoy & Co.,

MUNICIPAL AND CORPORATION
BONDS.
171 La Salle Street, Chicago.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS
Bought and Sold.
W. J. HAYES & SONS,
CLEVELAND, OHIO. BOSTON, MASS.

HIGH GRADE
INVESTMENT BONDS
NO STOCKS
CORRESPONDENCE SOLICITED
Municipal & Corporation Securities Company
OF PITTSBURGH, PA.
Paid up Capital $200,000.00

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WHITING PAPER COMPANY,
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New York. Philadelphia. Chicago.

Trust Companies.

CAPITAL AND SURPLUS, $12,000,000 00.

THE EQUITABLE TRUST COMPANY OF NEW YORK

The modern trust company embraces every function of financial business. It will accept your deposit account, subject to cheque, and allow you a fair rate of interest; it will safeguard your securities; it will collect bonds, rents, mortgages, interest, dividends, coupons and every class of income; it will pay taxes and insurance, sell property and undertake the care and management of estates. It is authorized by law to act as executor, administrator, guardian, or trustee under will or appointment of court. During your lifetime it will act as your agent, and at your death it will administer your estate.

15 Nassau Street, Equitable Building.

Financial.

OFFICE OF THE
ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904...		$2,909,343 08
Premiums on Policies not marked off 1st January, 1904.....		724,151 84
Total Marine Premiums		$3,633,494 92
Premiums marked off from 1st January, 1904, to 31st December, 1904.....		$3,016,978 35
Interest received during the year.....	$275,926 58	
Rent " " " less Taxes.....	107,148 14	$383074 72
Losses paid during the year which were estimated in 1903 and previous years.....	$318,124 29	
Losses occurred, estimated and paid in 1904.....	771,957 98	
		$1,080,082 27
Less Salvages.....	$142,418 20	
Re-insurances	84,094 99	226,513 19
Returns of Premiums and Expenses, $405,721 91		863,569 08

The Company has the following Assets, viz.:

United States and State of New York Stock; City, Bank and other Securities.....		$5,243,600 52
Special deposits in Banks and Trust Companies.....		1,417,543 97
Real Estate corner Wall and William Streets and Exchange Place...	$4,289,000	
Other Real Estate and Claims due the Company.....	75,000	4,364,000 00
Premium Notes and Bills Receivable.....		1,020,087 28
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....		241,710 47
Cash in Bank.....		351,301 69
Aggregating.....		$12,638,243 93

A dividend of **Six** per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next.

The outstanding certificates of the issue of **1899** will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday**, the **seventh** of **February** next, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of **Forty** per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday**, the **second** of **May**, next. By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK,	CLEMENT A. GRISCOM,	NICHOLAS F. PALMER,
FRANCIS M. BACON,	ANSON W. HARD,	HENRY PARISH,
JOHN N. BEACH,	MORRIS K. JESUP,	FREDERIC A. PARSONS,
WILLIAM B. BOULTON	THEODORE P. JOHNSON,	DALLAS B. PRATT,
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A. A. RAVEN, *President.*
CORNELIUS ELDERT, *Vice-Pres't.*
THEO. P. JOHNSON, *2d Vice-Pres't.*
JAS. L. LIVINGSTON, *3d Vice-Pres't.*

Atlantic Mutual Insurance Company Scrip of All Years Bought and Sold.

JOHN M. GILLESPIE,
Room No. 518 Atlantic Building,
49-51 Wall Street, NEW YORK

MUNICIPAL AND RAILROAD
BONDS.
LIST ON APPLICATION.
SEASONGOOD & MAYER,
Mercantile Library Building,
CINCINNATI.

The Commercial & Financial Chronicle

INCLUDING

Bank and Quotation Section (Monthly) — State and City Section (Semi-Annually)
Railway and Industrial Section (Quarterly) — Street Railway Section (Three Times Yearly)

Entered according to Act of Congress, in the year 1905, by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.

VOL. 80. SATURDAY, JUNE 24, 1905. NO. 2087.

The Chronicle.

PUBLISHED WEEKLY.

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Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
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	Twelve Months (52 times)	87 00

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LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
Pine Street, Corner of Pearl Street,
Post Office Box 958. NEW YORK.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, June 24, have been $2,151,269,271, against $2,368,141,474 last week and $1,828,343,317 the corresponding week last year.

Clearings—Returns by Telegraph. Week Ending June 24.	1905.	1904.	P. Cent.
New York	$998,883,761	$847,290,069	+17·9
Boston	126,790,173	99,956,935	+26·8
Philadelphia	104,530,045	86,079,008	+21·4
Baltimore	17,186,190	17,445,414	−1·5
Chicago	159,349,013	127,383,619	+25·1
St. Louis	47,347,502	42 244,256	+12·1
New Orleans	15,127,554	11.944,556	+26·6
Seven cities, 5 days	$1,469,214,238	$1,232,343 857	+19·2
Other cities, 5 days	298,076,411	260,863,941	+14·3
Total all cities, 5 days	$1,767,290,649	$1,493,207,798	+18·4
All cities, 1 day	383,978,622	335,135,519	+14·6
Total all cities for week	$2,151,269,271	$1,828,343,317	+17·7

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, June 17, and the results for the corresponding week in 1904, 1903 and 1902 are also given. Contrasted with the week of 1904 the total for the whole country shows a gain of 25·3 per cent. Outside of New York the increase over 1904 is 9·5 per cent.

Clearings at—	*Week ending June 17.* 1905.	1904.	*Inc. or Dec.*	1903.	1902.
	$	$	%	$	$
New York	1,444,441,066	1,046,672,968	+38·0	1,272,385,337	1,330,698,007
Philadelphia	130,129,962	105,465,612	+23·4	120,351,064	114,931,271
Pittsburgh	48,007,437	38,153,714	+25·8	51,090,906	40,677,042
Baltimore	23,104,330	21,476,951	+7·6	24,066,475	22,358,148
Buffalo	6,261,250	6,577,246	−4·8	6,373,622	5,461,864
Washington	5,518,399	4,296,865	+28·4	3,814,559	4,122,699
Albany	4,460,751	4,235,857	+5·3	3,395,501	3,472,795
Rochester	4,134,832	2,524,995	+63·8	2,380,803	2,415,658
Scranton	1,658,776	1,600,000	+3·7	1,990,581	1,371,963
Syracuse	1,677,934	1,194,612	+40·4	1,454,258	1,281,278
Wilmington	1,101,421	972,417	+13·3	1,095,386	1,127,657
Reading	1,137,853	1,031,478	+10·3	....	....
Wilkes Barre	1,016,562	857,806	+18·5	1,069,761	673,935
Wheeling	773,504	716,377	+8·0	845,970	831,805
Binghamton	447,800	439,400	+1·9	441,700	320,500
Greensburg	550,468	381,241	+43·2	474,583	464,522
Chester	460,598	419,845	+9·7	658,422	326,183
Erie	565,170	510,012	+4·6	476,861	.....
Franklin Pa	235,889	205,220	+14·9	202,556	....
Total Middle	1,675,684,002	1,237,768,614	+35·4	1,492,563,748	1,430,535,633
Boston	120,758,864	139,723,649	−13·6	122,004,052	134,739,303
Providence	6,937,400	6 594,000	+5·2	7,186,800	6,579,500
Hartford	2 866,726	2,547,915	+12·5	2,451 636	2,432 051
New Haven	2,068 223	1,900,110	+8·8	1,736,402	1,642,391
Springfield	1,876,103	1,410,384	+33·0	1,466,186	1,806,818
Worcester	1,558,997	1,408,768	+10·6	1 722,075	1,567,703
Portland	1,845,933	1 458 397	+26·5	1,588,078	1,586 670
Fall River	739,345	646,098	+14·4	944,502	865,358
Lowell	523,074	478,463	+9·4	413,726	516,802
New Bedford	606,716	422,192	+43·6	537,716	484,535
Holyoke	429,036	463 866	−7 5	396,276	418 807
Total New England	140,210,417	157,053,842	−10·7	140,447,449	152 639,940
Chicago	191,127,032	178,863 474	+6·9	168,084,089	168,252,649
Cincinnati	25,405,300	26,237,000	−3·2	25,475,200	22,846,500
Cleveland	15,758,227	13,804,710	+14·2	16,851,321	16,103,868
Detroit	11,506,641	10,711,074	+7·4	10,240,773	9,739,763
Milwaukee	9,105,882	7,873,810	+15·6	7,447,171	6,741,155
Indianapolis	7,044,476	6,748,441	+4·4	7,284,771	5,513,610
Columbus	4,643,500	4 163,800	+11·5	5,083,200	4,270,250
Toledo	3,823,276	3 028,919	+26·2	3,222,982	2,635,802
Peoria	2,463,500	2,068,145	+19·1	2,699,181	2,451 848
Grand Rapids	2,184,270	1,984,263	+10·1	1,928,876	1,517,662
Dayton	1,716,554	1,703,228	+0·8	1,870,426	1,418,657
Evansville	1,437,201	1,165,650	+23·3	1,132,984	993,190
Akron	571,800	669,700	−14·6	763,900	792,400
Springfield, Ill	810,727	644,083	+25 9	282,775	561,064
Youngstown	439,155	537,479	−18·2	691,230	628,643
Kalamazoo	779,516	745,610	+4·6	721,924	505 062
Lexington	524,339	587,013	−10·7	547,089	417,719
Canton	471,216	568,502	−17·1	616,335	564 953
Rockford	591,554	479,575	+23·4	463,914	411,361
Springfield, O	380,727	348,890	+9·2	424,614	460,676
Bloomington	339,926	399,192	−14 9	298,451	316,067
Quincy	328,704	258,878	+27·1	349,757	226,689
Decatur	272,272	305,196	−10·8	316,745	253,231
Mansfield	405,959	216,257	+87·7	232,555	212,004
Jacksonville	254,238	241,726	+5·2	176,138	187,465
Jackson	276,000	230,000	+20·0	225,000	241,344
Ann Arbor	119,595	93,980	+27·3	111,457	95,160
Fort Wayne	853,634	Not include	d in to	tal.	
South Bend	545,769	Not include	d in to	tal.	
Total Mid. Western	282,781,587	264,278,596	+6·8	257,782,858	248,358,896
San Francisco	36,448,269	30,876,399	+14·8	29,738,065	26,352,972
Los Angeles	9,564,477	6,607,111	+44·8	5,483,710	4 755,890
Seattle	6,219,980	4 000 487	+53·2	3,847,062	2,781,628
Salt Lake City	5,204,471	2,953,522	+76·2	3,308,526	3,295,337
Portland	4,621,760	3,259,894	+41·8	3,089,293	4,191,264
Spokane	3,279,208	2,326,863	+41·0	2,108,754	1,664,288
Tacoma	3,322,550	1,822,677	+82·3	1,723,887	1,204,126
Helena	839,606	638,283	+31·5	527,092	551,494
Fargo	607,273	503,264	+20 7	459,830	406,656
Sioux Falls	280 002	278,836	+0 4	318,776	225,273
Total Pacific	70,387,596	53 337 336	+32·0	52,504 995	45,432,928
Kansas City	22,199,669	20,159,771	+10·1	17,093,915	15,309,910
Minneapolis	13,304,108	12,756 360	+4·3	12,103 504	11 128,011
Omaha	8,978,993	7,867,090	+14·1	8,192,185	6,487 914
St. Paul	6,347,586	5,623,522	+12·9	5,468,717	5,640,871
St. Joseph	4,384,784	4,709,921	−8·6	6,979,644	4,200,047
Denver	6,142,911	4,724,485	+30·0	4,573,263	4,891,306
Des Moines	2,675,000	2,135,424	+25·3	2,220,337	2,111,297
Sioux City	1,713,844	1,349,525	+27·0	1,667,835	1,450,237
Topeka	703,378	836,197	−15·9	1,203,980	1,222,760
Davenport	685,139	806,310	−15·5	954,699	900,785
Wichita	1,148,126	985,178	+16·5	744 581	499,271
Colorado Springs	634,127	563,209	+12·6	389,383	700,000
Cedar Rapids	461,720	402,305	+14·8	....	....
Fremont	247,803	162,876	+52·1	174,431	156.518
Pueblo	408,513	Not include	d in to	tal.	
Total other West'rn	69,627,188	63,172,173	+10·2	61,767,174	54,727,967
St. Louis	56,774,740	52,871,137	+7·4	42,281,316	45,627,989
New Orleans	18,873,398	15,145,777	+24·6	14,766,293	12,001,055
Louisville	11,317,209	11,197,344	+1·1	11,072,471	10,656,150
Houston	5,921,008	5,147 031	+15 0	5 973,061	5,758,181
Galveston	4,745,000	3,441 000	+37·9	2,636,500	2,667,000
Richmond	5,128,130	4,442,236	+15·4	3,826,527	3,382,367
Savannah	4,085,425	3,325,870	+22·9	2,581,443	2,994,189
Memphis	3,878,806	4,052,680	−4·3	3,033,630	2,505,301
Atlanta	3,146 591	2,557,559	+21·0	2,302,841	2,077,358
Nashville	2,829,538	2,217,412	+23·1	2,130,672	1,748,271
Norfolk	1,633,165	1,562,089	+4·5	1,516 027	1,464,232
Fort Worth	2,325,300	1,229,401	+89·1	1,583,259	1,520 589
Birmingham	1,479,571	977,433	+51·4	923 036	1,198 036
Knoxville	1,293,703	1,173,496	+10·2	1,632,950	777,235
Augusta	1,460,880	1,085,350	+34 6	758,233	741 059
Little Rock	932,455	672,733	+38·6	796,350	727,912
Charleston	1,056,995	1,025,700	+3·0	964,241	....
Macon	388,085	275,888	+40·9	683,000	596,000
Chattanooga	800,000	889,470	−10·1	708,590	498,404
Jacksonville	1,144,686	899,120	+27·3	361 651	336,358
Columbus, Ga	235,101	180,543	+30·2	....	....
Mobile	983,465	Not include	d in to	tal.	
Total Southern	129,450,684	114,340,466	+13·2	109,231,891	97 277 806
Total all	2,255,141,171	1,890 359 927	+25·3	2,103,598,115	2 028,972,070
Outside New York	923,700,408	843,686,959	+9·5	821,212,778	798,274,963
CANADA—					
Montreal	26,173,[illegible]	2[illegible],781,941	+26·6	31,320,766	20,637,767
Toronto	18,871,148	17,073,588	+10·5	17,886,184	15,587,221
Winnipeg	6,[illegible],914	5,128,712	+25·4	4,547,333	8,016,338
Halifax	1,[illegible],933	1,[illegible],55[illegible]	−2·0	1,811,801	1,619,365
Ottawa	2,353,810	2,022,891	+16·[illegible]	2,[illegible],196	2,685,811
Quebec	1,714,[illegible]	1,576,176	+8·[illegible]	1,731,563	1,534,368
Vancouver	1,494,460	1,151,469	+29·4	1,325,059	1,109,095
Hamilton	1,259,[illegible]	1,128,033	+11·[illegible]	1,011,424	943,778
St. John	938,429	954,[illegible]	−1·7	967,188	973,014
London	916,[illegible]	944,[illegible]	−2·9	856,272	684,876
Victoria	1,616,[illegible]	801,895	+101·5	592,532	475,551
Total Canada	65,[illegible],[illegible]	5[illegible],[illegible]	+18·5	64,284,688	49,217,154

CHANGE OF TIME OF ISSUE OF CHRONICLE INDEX.

The index to Volume 80 of the CHRONICLE—which volume ends to-day—will be mailed with the issue of July 1st. Heretofore the index has been made a part of the last number of each six months. But with our increasing subscription list and enlarged weekly publication, the work of getting out the index concurrently with the final issue of a volume has served to materially delay the hour of going to press, and to increase the opportunity for error in its preparation. This plan will be followed hereafter, the index being issued as a separate pamphlet, for convenience in binding.

STREET RAILWAY SECTION.

A new number of our STREET RAILWAY Section, revised to date, is sent to our subscribers to-day. The editorial discussions in the same embrace the following topics—

FARES ON INTERURBAN ROADS.
BRITISH TRAMWAY DEVELOPMENT.

THE FINANCIAL SITUATION.

The opening of an extra session of our State Legislature is an event of the week. This has been made necessary by reason of the fact that Warren B. Hooker, one of the Justices of the Supreme Court of the State, having requested a legislative inquiry as to his conduct, and the Assembly having unanimously voted that proceedings be taken for his removal, and the Legislature having adjourned leaving the said matter in abeyance, the Governor convened this extraordinary session to consider the conduct of said Justice and the question of his removal. The public has taken but comparatively little interest in this feature of the extraordinary session, but more in the other matters which were left without final action at the regular session of the Legislature, and which many desire should be settled now. One of these is the removal of the tax on savings banks' deposits. Recent utterances have shown that there are wide differences of view even among members of the State Association of Savings Banks as to the wisdom of a repeal. Among these, Mr. William H. S. Wood of the Bowery Savings Bank, which has deposits of over $90,000,000, seems to think repeal very necessary; that unless it is effected dividends will have to be reduced. Mr. Charles E. Sprague of the Union Dime Savings institution, which has deposits of over $25,000,000, considers the question a very delicate one, regarding which he did not care to make a statement.

On the other hand, Mr. John Harsen Rhoades, of the Greenwich Savings Bank, has stated that he is opposed to repeal. He thinks, if abolished, it would invite a tax on savings bank deposits; it is better to let the affair remain as it is than to disturb it and fare worse. Furthermore, he says, it is not correct to maintain that unless the tax is repealed the dividend rate of savings banks must be decreased half of 1 per cent. He illustrates his position by taking his own bank. "The tax," he says, on our surplus would amount to only $35,000 a year, whereas one-half of 1 per cent on deposits (about $50,000,000) would be $250,000. If we cut our rate half of 1 per cent to meet the surplus tax, what would we do with the other $215,000? If we can pay the tax now and keep up a 4-per-cent rate, how could we justify cutting off dividends of $250,000 to pay a $35,000 tax? The Bowery Bank's surplus is about $10,000,000, on which it pays a tax of $100,000. Its deposits are more than $90,000,000. A reduction of one-half of 1 per cent in dividend would mean $450,000. Can any one justify cutting off half a million to meet one-fifth of that sum? The same thing holds good throughout the State. The tax paid by the savings banks of New York amounts to about $600,000, while they carry deposits of nearly $700,000,000, on which a cut of one-half of 1 per cent in dividends would mean $3,500,000." These facts, clearly, do not indicate that the tax is a very heavy burden.

Another matter for the consideration of which at this extraordinary session there has been a loud call, is the Equitable Life Assurance Society affair. It was a fortunate escape that the State has thus far been saved from getting itself involved in that entanglement. None of the investigators, and we have had made public this week the report of the latest—Mr. Hendricks—has found anything rotten about the company. It is stated by them all to be unquestionably solvent. There is no charge that the management has not been highly profitable for the institution, and even when its career of progress was in large measure stopped by internal fighting and external probing, its momentum along the lines of its established progress was so decided that all the pulling and hauling it has suffered from has failed to wholly arrest its profitable course. Certainly every word of that is true. What then is the complaint?

Foremost of all, that directors and officers have made money out of the concern. If that can be proved to have been done, and in such a way or in such an amount as to be unlawful, those who have done it should be made to return what has been taken and suffer for having taken it; but there is nothing in that condition that justifies the attack on or impairment of the Life Company's business. Moreover, it is claimed that Mr. Hyde has engaged in many foolish, unwise and even disgraceful acts, chiefly, however, personal to himself. We have no acquaintance with him of any kind, and obviously have no sympathy with the kind of life he is claimed to have led. But granting that everything bad that has been said of him is true, how does that justify the taking from him or forbidding him the use of his stock in any legitimate way? It had its origin in a requirement of the statute under which the association was organized and it is an asset to-day as defendable, we may assume until the contrary is proved, as any security held by any other investor. And yet the Governor, the Attorney-General and the District Attorney are being pleaded with —having even given a half promise—to move the machinery of their offices so as to virtually make things lively for every person connected with the institution. What we ask for then—and it is in behalf of the policyholders and in behalf of the life insurance business of the city—is that the Association be given a chance to recover itself under the new management now in control; and after that has been done, whosoever can be found to have been stealing, let him be prosecuted under the statutes already in force.

Peace negotiations between Japan and Russia are claimed to be progressing favorably, while France and Germany by belligerent words are giving new cause for

anxiety to the large body of peace-loving citizens. As to Japan and Russia, the burning question is whether another battle must be fought out, attended with all the horrors of war, before the establishment of peace can be reached, and, if so, whether its results will make for or against a permanent settlement. An encouraging word may and should be said with regard to Russia, and that is, it seems to be leaning towards a better and higher civilization, if we may accept the trend of recent dispatches from St. Petersburg as evidence of the course of thought and intention among the ruling powers. A dispatch this week with reference to the details of the provisions which will go to make up the character of the popular assembly now in process of being organized certainly is very encouraging. Says the "Novoe Vremya" of June 22, it is announced definitely that the powers of the new popular assembly which will be composed of five hundred members elected for five years will be co-equal with those of the Council of the Empire, and that all legislation to become law must pass both houses and receive the Emperor's approval. Other features given agree with the information already cabled to the Associated Press. Representatives of the press will be admitted to the Assembly, but reports must be censored before publication. In addition there will be a regular official publication of the proceedings like the "Congressional Record." If such a body can be put into existence and hold guard over the purse-strings of the empire so as to be able to retain its freedom, the newly created Russia will indeed be a power for good.

We suppose Pittsburgh and Allegheny will be disappointed by the injunction which will probably delay to another year their union. No two cities are more nearly one by situation and natural conditions than they are. Yet, if public sentiment strongly favors the proposal, the injunction, as we have intimated, is only a postponement, for the decision is based on a defect that can be cured by another Legislature; that is, on the fact that the merger-enabling Act is special legislation. There is a further source of consolation which the citizens of New York could suggest to their disappointed neighbors, which is, that union is not an unmixed good. What we mean is that it most certainly would not be followed by the decreased taxation which is generally promised in such cases, but, so far as we have heard, never comes to pass. It makes the securing of public utilities more easy of accomplishment. Having, however, done that, the good people are not more slow but more ready to borrow if need be the money to carry them out. At this centre the new authorities, after we had assumed the honor of several millions of additional population, first raised our assessments on real estate (which previously had been carried at two-thirds value) to par. Thereafter the bond issues for new work quickly became as much larger as the increased assessments permitted. Next, the Legislature took off the State tax and substituted special taxes, the most of the revenue from which came out of New York, but only a very small fraction of that revenue was allotted to New York, the greater amount being distributed thr ough the country districts. So it goes. We have the glory of a Greater New York and the adornment of a bigger bond issue and higher taxes. We judge, however, that our people like the exchange.

An interesting feature of the week was a fall of one centime in exchange at Paris on London and the interception by French bankers of a considerable amount of gold which was consigned to London. This movement of French exchange was at first attributed to efforts to accumulate gold in view of possible derangement resulting from the Moroccan incident. Later, however, the explanation was made that Paris was drawing gold from London, through sales of exchange on that centre, for the purpose of remitting the metal to Rome, the premium at Paris on Italian exchange encouraging such movement. Bankers here who are familiar with the situation do not regard it as probable that this gold movement will be important, for the metal is probably required for the settlement of balances which will soon be adjusted. Incidentally it is stated that Italy's financial conditions are very encouraging. Large amounts of money, said to be $40,000,000 annually, are expended in that country by tourists and an equally large sum is remitted hence by Italian immigrants who have settled in the United States. The adjustment of exchange balances is effected through Paris, and therefore it is only when they are exceptionally heavy, as is the case now, that they attract attention.

Two dividend announcements have attracted attention this week—one the increase in the semi-annual distribution on Reading Company common stock, and the other the declaration of a second dividend on New York Ontario & Western Railway stock. The Reading Company made its first payment on the common shares in February of the present year, the amount then being 1½ per cent. Now the dividend has been increased to 2 per cent, placing the common shares on a 4 per cent basis. Step by step the Reading Company has been rising to a higher basis. It is considerably less than ten years since the property was reorganized, and it may be recalled that it was only last September that the voting trust in the shares was terminated, though dividends on the first preferred stock have been paid since 1900 and dividends on the second preferred stock were begun in 1903. The placing of the common shares, however, on a dividend basis is the most important act of all, since the amount of the common outstanding is equal to the total of the first preferred and second preferred shares combined, being $70,000,000. With the inauguration, therefore, of 4 per cent dividends on these common shares, the Reading Company is now paying 4 per cent on the whole $140,000,000 of its stock of all classes. The rejuvenation and transformation which the property has undergone since the foreclosure of the constituent companies in 1896 constitutes one of the marvelous developments which have occurred in the railroad world in recent years. Possibly some will make the mistake of thinking that the improvement in its affairs is ascribable entirely to the better handling and the better control exercised over the anthracite coal trade. That has certainly been a factor in its advance and prosperity. But it has really been only one element in its situation. The truth is, there has been a general all-around development. A considerable traffic in bituminous coal has been built up, the general merchandise traffic has been developed in all directions, and the passenger traffic has not been neglected. At the same time, economies in operation and increased efficiency in management have been attained, thereby decreasing the cost of the work per unit of transportation service rendered.

The income statements of the company make it evident that 4 per cent dividends on the common stock are well within the company's ability to pay and to maintain. For the fiscal year ending June 30 1904 the annual report showed a surplus above fixed charges in amount of $7,757,538 after making contributions of nearly $3,000,000 for improvements and new work. Allowing $2,800,000 for the 4 per cent dividends on the first and second preferred shares and $475,000 as the contribution required towards the general mortgage sinking fund, there was left over $4,400,000, equal to more than 6 per cent on the $70,000,000 of common stock. Furthermore, in the current fiscal year results have been still better. The figures are available only as yet for the ten months to April 30, but for these ten months there was a surplus above charges in 1904-5 of $8,506,873 against a surplus of only $6,200,912 in the corresponding ten months of 1903-4—a difference in favor of 1904-5 of over 2¼ million dollars. The showing, therefore, for the year which ends on June 30 1905 is certain to be extremely favorable.

In the case of the New York Ontario & Western, we have of course no such abundant surplus to deal with. This is a small property, which under energetic management has been raised to a position of considerable advantage, but control of which is now held in new hands, ownership being lodged in the New York New Haven & Hartford Railroad. Under the old control it was the policy to put the yearly surplus back into the property, but the situation has in many respects changed, apart from the advent of a new ownership. The circumstances under which the 3 per cent dividend on Ontario & Western stock was paid in January 1905 are well known, that act vesting in the shareholders the right to elect the entire board of directors where previously eight of the thirteen directors had been chosen by trustees. By the same arrangement provision was made for the company's financial needs, immediate and prospective, thus giving the management a free hand in the distribution of surplus earnings. At the same time we may presume that the New York New Haven & Hartford officials are not averse to obtaining some return on their investment in the property. The amount of the common stock is somewhat in excess of $58,000,000, and the 1½ per cent dividend just declared on the same will therefore call for $870,000. The surplus on the operations of 1903-4 was just about equal to this requirement, having been reported as $886,828. In the current fiscal year these results have been further improved upon, however, the return for the ten months to April 30 showing a surplus for this period in 1904-5 of $963,648, against a surplus in the corresponding ten months of 1903-4 of $630,952, a gain of $332,696.

There was no change in official rates of discount by any of the European banks this week; compared with last week unofficial or open market rates were easier at London and in Germany and steady at Paris.

Last week's statement of the New York Associated Banks showed, as the most important features an increase of $15,340,000 in loans, four of the institutions largely contributing thereto; an increase of $1,495,000 in cash; a gain of $16,452,000 in deposits and a decrease of $2,618,000 in surplus reserve, to $7,209,500. This week's bank statement should reflect, among other items, the transfer hither from San Francisco, through the Sub-Treasury, of $794,000, and the receipt, through Seattle Assay Office checks, of $470,000 Klondike gold, and a large interior movement of currency to this center.

These accummulations of money at this centre are preparatory to the disbursements of July interest and dividends; as a consequence, and because of the lighter inquiry for speculation, money on call, representing bankers' balances, was easier this week, and loans on the Stock Exchange were at 2½ per cent and at 2 per cent, averaging about 2¼ per cent; banks and trust companies quoted 2¼ per cent as the minimum. On Monday loans were at 2½ per cent and at 2 per cent, with the bulk of the business at 2¼ per cent. On Tuesday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2¼ per cent. On Wednesday and on Thursday loans were at 2¼ per cent and at 2 per cent, with the bulk of the business at 2 per cent. On Friday transactions were at 2¼ per cent and at 2 per cent, with the majority at 2¼ per cent. Early in the week there was a firmer tone for time loans, owing to lighter domestic offerings, some of the lenders being indisposed to make contracts for periods extending to or beyond those when money is usually most active. The quotations then recorded, especially for the shorter dates, were, however, merely nominal. Later in the week offerings were more liberal, and, influenced by those by foreign bankers, there was an easier tone to the market. Rates on good mixed Stock Exchange collateral were 3 per cent for sixty to ninety days, 3¼ per cent for four, 3½ for five to six and 3¾@4 per cent for seven to eight months; the business was chiefly in contracts extending from three months to and beyond the end of the year. The supply of commercial paper was limited while the demand was good. Merchants generally appear to be well supplied with funds, the result of prompt collections, and it is asserted that the majority will close the half-year with a smaller volume of outstanding obligations than ever before. Quotations are 3½@4 per cent for sixty to ninety-day endorsed bills receivable, 3¾@4¼ per cent for prime and 4½@5 per cent for good four to six months single names.

The Bank of England rate of discount remains unchanged at 2½ per cent. The cable reports discounts of sixty to ninety day bank bills in London 1⅞@1 15-16 per cent. The open market rate at Paris is 1¾ per cent and at Berlin and Frankfort it is 2½ per cent. According to our special cable from London, the Bank of England gained £743,255 bullion during the week and held £38,860,916 at the close of the week. Our correspondent further advises us that the gain was due to imports of £44,000 (of which £20,000 from Australia and £24,000 bought in the open market) and to receipts of £699,000 *net* from the interior of Great Britain.

Though there was a firmer tone for foreign exchange on Monday, in consequence of a good demand for remittance by the following day's steamer, the market grew easier thereafter because of a lighter inquiry and a better supply, chiefly of finance bills and those drawn against securities bought for European account; the tendency was downward to the close of the week. Though the outstanding volume of finance bills is large, and estimated by leading bankers at not far from $75,000,000, there appears to be little hesitation in drawing them, for it is expected that cover therefor will be readily obtained at maturity, when exchange will probably be low as the

result of the season's exports of cotton and grain. The proceeds of the drafts can now be loaned for three months at 3 per cent, and if the bills can be renewed or extended ninety days hence, until the end of the year, more advantageous loans can be effected. Some bankers are now negotiating for sight drafts with which to cover finance bills that will mature in September and October, and they report that such bills are liberally offered at 4 8630 for the former and 4 8625 for the latter month. Even if renewals could not be effected, or should not be desirable because of the low rates then ruling for ninety-day drafts, the negotiation of finance bills which were drawn or renewed during the current month would, it is claimed, show a satisfactory profit. Some bankers, encouraged by the offerings of September and October drafts at the above-mentioned rates, are reported to have made speculative sales of long sterling this week, and these operations, together with the offerings of finance bills, contributed to lower exchange. There was also some selling of drafts which had been accumulated by brokers in anticipation of a demand for the remittance of July interest and dividends; such inquiry is, however, not likely to develop until after these semi-annual disbursements shall have been made. Commercial bills against cotton were in fairly good supply early in the week, but they were promptly absorbed. Gold received at the Custom House, $478,956.

Nominal quotations for sterling exchange were 4 86 for sixty-day and 4 88 for sight. On Monday the market was strong and, compared with Friday of last week, rates for actual business were 15 points higher for long at 4 8530@4 8540, 10 points for short at 4 8720@4 8725 and 20 points for cables at 4 8750@4 8760. On Tuesday the tone was easier at a decline of 5 points for long to 4 8525@4 8535, of 10 points for short to 4 8710@4 8715 and of 5 points for cables to 4 8745@4 8755. On Wednesday long and short fell 5 points to 4 8520@4 8530 for the former and to 4 8705@4 8710 for the latter, while cables were 10 points lower at 4 8735@4 8745. The market was easy again on Thursday with long unchanged and short and cables 5 points off, the former to 4 87@4 8710 and the latter to 4 8735@4 8740. The tone was firmer on Friday at an advance of 5 points all around.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

		FRI., June 16.	MON., June 19.	TUES., June 20.	WED., June 21.	THUR. June 22.	FRI., June 23.
Brown Brothers & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Baring, Magoun & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Bank British No. America..	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Bank of Montreal	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Canadian Bank of Commerce.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Lazard Freres..... ...	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88
Merchants' Bk. of Canada.	60 days	4 86	86	86	86	86	86
	Sight..	4 88	88	88	88	88	88

The market closed on Friday at 4 8525@4 8535 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks, 4 85@4 8505, and documents for payment, 4 84¼@4 85⅜. Cotton for payment, 4 84¼@4 84⅜, cotton for acceptance, 4 85@4 8505, and grain for payment, 4 85¼@4 85⅜.

The following gives the week's movements of money to and from the interior by the New York banks.

Week ending June 23, 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,094,000	$4,625,000	Gain. $3,469,000
Gold	798,000	604,000	Gain. 194,000
Total gold and legal tenders ..	$8,892,000	$5,229,000	Gain $3,663,000

With the Sub-Treasury operations the result is as follows.

Week ending June 23, 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	$8,892,000	$5,229,000	Gain. $3,663,000
Sub-Treasury operations.....	26,450,000	24,550,000	Gain. 1,900,000
Total gold and legal tenders ...	$35,342,000	29,779,000	Gain. $5,563,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	June 22. 1905.			June 23. 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England....	38,860,916	.....	38,860,916	35,167,161	.....	35,167,161
France	113,737,241	44,497,243	158,234,484	111,616,728	45,438,878	157,055 606
Germany..	41,054,000	13,684,000	54,738,000	36,872,000	12,955,000	49,827,000
Russia.....	104,844,000	6,349,000	111,193,000	84,727,000	8,085,000	92,812,000
Aust.-Hun..	47,785,000	13,079,000	60,864,000	46,987,000	13,997,000	60,984,000
Spain	14,824,000	22,239,000	37,063,000	14,700,000	20,413,000	35 113,000
Italy	22,329,000	3,651,800	25,980,800	22,045,000	3,999,300	26,044,300
Netherl'ds.	6,785,400	6,245,200	13,030,600	5,476,300	6,638,200	12,114,500
Nat. Belg..	3,202,667	1,601,333	4,804,000	3,080,667	1,540,333	4,621,000
Tot. week...	393,422,224	111,346,576	504,768,800	360,671,856	113,068,711	473,738 567
Tot. prev...	392 851.745	110,779.900	503 631,645	359.777,221	112,465.484	472,242.705

THE "MOROCCAN QUESTION."

The persistent reports from European markets during the past few weeks, that the situation was becoming critical on account of the Franco-German dispute over Morocco, and particularly the disquieting action of yesterday's Paris market, have, we imagine, served chiefly to puzzle the minds of American readers. At a time when it would seem that the entire attention of financial Europe should be converged on the efforts to settle the Eastern war, it was perplexing to read day by day in the foreign advices that the Moroccan controversy was approaching a crisis and deranging financial markets. The meagre details which have been sent by cable have hardly served to remove this perplexity. It will be worth while to review briefly the salient facts in this curious diplomatic quarrel.

The situation originated in the French claim to a species of protectorate over Morocco. This claim, more or less shadowy at the outset, was not explicitly recognized in the general partition of "spheres of influence" in Africa ten years ago; the reason being that Morocco was an independent government previously recognized in treaties. Morocco is adjacent to the French colony of Algeria, and the necessity of arranging mutual trade facilities led naturally to frequent intervention of France in the diplomacy of that country. In the end, a general assertion of the right to influence, subject to the Sultan's assent, the trade regulations of Morocco, was put forth by France. The claim acquired a status in diplomacy through its recognition in the Anglo-French agreement of April 1904. It was, in fact, so far as we have been able to see, an altogether salutary arrangement; for the reason that the Moroccan Government has been, at frequent intervals, a nuisance to the trade of outside nations, and that France, on account of its Algerian possessions, was the only power qualified properly to deal with it.

Not long ago M. Delcassé announced a diplomatic mission whose purpose was to accomplish certain definite reforms through arrangement with the Sultan of Morocco. Before the consummation of this mission could be reached the German Emperor had intervened, ap-

proaching the Sultan by a rival mission, and thereby inducing him to postpone action in the French negotiations. The German Emperor next announced that the reforms proposed must be first sanctioned by a conference of the European Powers. At first blush no one could understand precisely what was the purpose of the Kaiser. It was surmised at the start—and the surmise has turned out to be correct—that the five or six Powers included in the proposed conference had no wish to intervene in the Moroccan matter. M. Delcassé assumed a defiant position in the matter of the German claims, and it was probably his attitude which brought the dispute to something of a crisis. His retirement from the French Foreign Office—understood at the time to have some connection with this Moroccan question—left the matter in charge of the Premier, M. Rouvier, who has assumed an attitude of conciliation, and is now supposed to have proposed the adjustment of the question by joint conference between France and Germany. On this basis we suppose the matter will be eventually adjusted.

Not unnaturally, this sudden and rather singular move of the German Emperor has been interpreted on Europe's markets as an outcome of the present derangement of the balance of power in Europe. For many years it has been taken for granted that the various combinations of other Powers were counterbalanced by the dual alliance between France and Russia. Recent events have shown that Russia's value as an ally, for purposes of European diplomacy has, for the time at least, become practically nil. So far, therefore, as concerns Continental alliances, France is left isolated. Absorption of Russia's energies in the Eastern war, the massing of its land forces in Manchuria, and, more particularly, the annihilation of its fleet, render it powerless as an effective ally. It is not strange that the German Emperor's peremptory demands on France, coming at such a moment, should have led to the inference that he had deliberately chosen the hour of weakness to drive his old rival to the wall.

We have not, however, been able to accept this supposition. It may readily be conceded that if Germany had previously had in mind certain definite demands in connection with Moroccan diplomacy, it would naturally have chosen such a time to press them. But that any other purpose entered into the German Emperor's designs we doubt, and this for the very good reason that the futile alliance between France and Russia has, since a year ago, been replaced by the really much more effective entente between the French Government and Great Britain. Under such circumstances it is quite inconceivable that Germany should have contemplated forcing France to retaliation. The talk of mobilized armies on the Franco-German frontier strikes us as the product of pure Stock Exchange imagination. It is true that certain German writers have used the occasion to express their dislike against, not only France, but England. This, however, is something which occurs almost invariably under such circumstances. There is no reason to believe that these newspaper articles in any respect voice the sentiments of the German Government. The Emperor has carried out a diplomatic maneuver; but he has certainly not threatened war, and none of his interests would be served by doing so.

It seems to us, moreover, that M. Rouvier's present attitude is wise and statesmanlike. The stake is small, and the advantages to be gained are hardly such as to warrant disturbance of friendly relations with another power. This was the lesson very positively learned at the time of the Marchand episode in Fashoda during 1898. Conservative French public men learned, in that foolish dispute with England, the uselessness of violent political demonstrations, when so little was to be gained by an ultimatum that it was practically certain not to be backed up by force. As regards the Moroccan situation itself, it need only be said that Germany cannot possibly upset or displace the civilizing plans matured by France, unless it defends relapse into barbarism; that assumption of an outright German protectorate would be opposed by other Powers, and would scarcely be suggested; and, finally, that in so far as the German demands stipulate the "open door" for European traders in the Moroccan Sultan's dominions, that has already been explicitly pledged by France in its new announcement.

THE REASON FOR THE COUNTRY'S LARGE CONSUMPTION OF IRON AND STEEL.

Through the kindness of Mr. James M. Swank we have been furnished with advance sheets of the annual statistical report for 1904 of the American Iron & Steel Association. The report comes at a time when it is sure to attract special attention by reason of the recent reaction in the iron and steel trades, after the extreme activity and buoyancy which had prevailed, and which reaction appears now to be giving way to a somewhat better tone again. Always a comprehensive document, the report is this time more replete with figures and data regarding the iron and steel industry than ever before. Indeed, it is no exaggeration to say that in fullness of detail with reference to the facts concerning this important industry, no report like it can be found in any other country. This is a distinction, to be sure, which the report has always possessed during Mr. Swank's long connection with the Iron & Steel Association, but with the growth and development of the industry the feature becomes invested with additional prominence. Moreover, a number of new tables have been added. Nearly all the statistical compilations are carried back for a long series of years, some of them for a half century and over. The remark applies to the price records as well as the figures of production and consumption. Altogether a mass of information in compact form of incalculable value is furnished to the student and to all those interested in the condition and progress of the iron and steel industry.

Mr. Swank's review closes with April 1905, and thus comes down close to the present time. His remarks concerning the great improvement in the iron trade which began last August and September, and continued to spread and to expand month by month thereafter until April the present year, are pertinent at this juncture and are also suggestive of the causes underlying the movement, and which likewise explain the betterment of tone now noticeable once more after a halt of four or five weeks. Of course the great change in conditions which occurred last autumn was not confined to the iron trade. It extended to the whole range of industries throughout the country. But Mr. Swank observes—and he is everywhere accepted as an authority regarding iron matters—that the extraordinary activity which began at the date mentioned has probably been of more general application to all branches of the iron trade than any previous similar state of things. Notwithstanding the recent check it remains true that for several months the demand for iron and steel products in the United States

has never been equaled. Mr. Swank asserts that this demand has taxed and is still taxing our manufacturing plants to their utmost available capacity. Manufacturers of pig iron, steel rails, structural steel, plates and sheets, cars and locomotives (including railroad shops), and general machinery and foundry products, were never more actively employed than they are to-day. The whole country urgently wants iron and steel for a thousand uses. Our export trade in some iron and steel branches is also contributing to the general activity.

However, the greatest demand for iron and steel comes from the railroads. The fact is now generally recognized (and in this also Mr. Swank is giving utterance to an important truth) that our railroad managers have not kept abreast of the country's marvelous industrial development in the last few years. More tracks, more cars and more locomotives have been needed than had been built and also more bridges and better terminal facilities. Some of these railroad managers recognized the necessity of meeting these deficiencies before the general revival of prosperous conditions last year, but others did not awaken to the needs of their roads until the present year, and it is to the suddenness of this awakening that the country owes the unprecedented demand for iron and steel which marked the course of the last seven or eight months.

We believe this to be a feature in the situation upon which hardly too much stress can be laid in its bearing upon the question whether activity is to continue in the iron industry. We mean that on account of the great shrinkage in Stock Exchange values which occurred during 1903 and continued for a good part of 1904, attended by great loss of confidence in the financial and investment world, a very noteworthy curtailment of consumption of iron and steel products ensued, making the need and want for such products very urgent when business revival came and confidence in financial and mercantile circles was once more restored. Evidence of the truth of the statement is furnished in the fact that the output of iron and steel for 1904 in most lines was much less than for 1903, the increase in the last few months of the year having fallen far short of equaling the losses sustained during the earlier months.

We have on several occasions during recent months published figures to show how great was the curtailment in consumption during 1904 and how generally it affected all branches of the iron trade. The receipt of Mr. Swank's annual report, with the elaborate statistics it contains, enables us to emphasize the point and additionally to impress the reader with its significance. There was a shrinkage in 1904, as compared with 1903, in the production of pig iron of 1,512,219 tons; in Bessemer steel ingots and castings of 733,689 tons, and in rails of 707,716 tons. In some cases the losses in 1904 succeeded losses in 1903. Thus the shipments of iron ore from the leading iron-ore districts of the country were only 24,364,685 tons in 1904, against 27,071,503 tons in 1903 and 30,416,055 tons in 1902. The receipts of iron ore at the Lake Erie ports were only 17,932,814 tons in 1904, against 19,681,731 tons in 1903 and 22,649,424 tons in 1902.

The production of pig iron was smaller than in either of the two preceding years—that is, was only 16,497,033 tons in 1904 against 18,009,252 tons in 1903 and 17,821,307 tons in 1902. Figures of production alone, however, tell only part of the story. It is a well known fact that during 1904, even with such a greatly reduced output, it became necessary to find markets abroad for considerable amounts of iron and steel, whereas previously the domestic product had to be supplemented by large imports. Doubtless very few persons stop to think what an enormous difference this item by itself made in the consumption. In 1902 we imported 1,206,811 tons of iron and steel and even in 1903 we imported 1,178,797 tons; but in 1904 the imports dropped to 266,398 tons. On the other hand the country's exports of iron and steel in 1902 were only 372,399 tons and in 1903 no more than 326,590 tons, but in 1904 the amount rose to 1,167,674 tons. In other words, in 1902 the imports exceeded the exports by 834,412 tons, while in 1904 the exports exceeded the imports by 901,276 tons. The difference against 1904, therefore, in that regard was almost 1¾ million tons. This makes it evident, as already said, that figures showing decreased production furnish no adequate measure of the shrinkage which took place in home consumption. We have already seen that the make of pig iron in 1904 was 1⅓ million tons less than it had been in 1902 and if to this we add the 1¾ million tons loss on the import and export movement (of all classes of iron and steel), we find a total shrinkage in home consumption as between 1904 and 1902 of over 3,000,000 tons.

This comparison may be extended one step further with a concrete illustration touching a product used by the railroads alone. We allude to steel rails. The make of rails in 1904 reached only 2,284,711 tons, against 2,992,477 tons in 1903, 2,947,933 tons in 1902 and 2,874,639 tons in 1901. This shows a large reduction as it stands, but even of this greatly diminished output a large part was shipped abroad, whereas in the two previous years the exports of rails had been very small. The effect was that the home consumption of rails in 1904 amounted to only 1,906,237 tons, against 3,057,195 tons in 1903 and 2,943,789 tons in 1902. This shrinkage tells the tale of the economy which the railroads were forced to practice during the time while financial conditions were unfavorable. We may note, furthermore, that while the consumption of rails in 1904 was only 1,906,237 tons, in 1881 (twenty-three years before) it had been 1,990,836 tons and in 1887 (seventeen years before) it had been 2,276,921 tons. Of course in these earlier years very considerable amounts of new railroads were being built, and the rails made went largely for that purpose; whereas now, with a railroad system of over 200,000 miles, the rails are needed mainly for repairs and renewals; but the contrast is none the less significant on that account. It should be remembered furthermore that it was not merely in the use of rails that the railroads were forced to practice economy in 1904. Orders for cars, for locomotives and for the numerous other articles required had to be cut down in like manner. It was owing to this circumstance, for instance, that the gross sales of the Pressed Steel Car Company in 1904 reached an aggregate of only $4,498,268, as against $26,601,249 in 1903 and $33,883,519 in the calendar year 1902.

The situation then is that in 1904 the consumption of iron and steel by the railroads was far below the normal, accounting for the period of depression through which the iron and steel industry was forced to go, while now the railroad demand for iron and steel is again of normal proportions and there is in addition the 1904 and 1903 shortage to make up. At the same time iron and steel prices are by no means high. There was no undue inflation even while extreme buoyancy ruled in the iron

trade, as we demonstrated in our issue of May 27. Since then prices have somewhat further receded, making the state of affairs all the stronger on that account; for low prices stimulate demand and remove inducements for deferring purchases in expectation of still lower figures. Hence unless some widespread general mishap should occur in the railroad world, it seems likely that the process of recovery in the iron trade will continue. At all events it appears certain that consumption will remain large even if there should be an absence of the buoyant spirit which until quite lately dominated the market.

RIGHT OF BANK STOCKHOLDERS TO EXAMINE STOCK BOOKS.

If the decision rendered the present month by the Appellate Division (First Department) in this State with reference to the right of a stockholder in a national bank to make a copy of the registry list of shareholders shall be upheld by the Court of Appeals, the doctrine regarding the rights of national bank shareholders in that regard will have been, it would seem, materially extended. Under this ruling the officers of a bank can not inquire into the purpose for which the list is sought, but must in any event grant the desired request. The decision was a unanimous one and was to the effect that a stockholder in a national bank in this State is entitled not merely to examine the list of shareholders of the institution, but to prepare a copy of the same for future use. Such a course, if sustained, will obviously tend to make public property of the registry list of the shareholders of the banks in this State. For the stockholder, having once obtained the list, what is to prevent him from divulging the information or from furnishing it to the newspapers or any one else who may desire to avail of it?

The general facts are probably known to our readers. Joseph W. Lorge, a broker and holder of a small amount of stock in the Consolidated National Bank of this city, applied to the bank for leave to copy the list of shareholders of the institution. This request was refused by the officers of the institution. Subsequently he called at the bank during business hours and asked to see the stock book. This book having been handed to him, he commenced to copy the list of shareholders, whereupon the officers of the bank took the book away from him. It is understood that Mr. Lorge, being a broker, wanted the list of shareholders in order that he might trade in the stock. In fact he admitted that he was a dealer in stocks and bonds, and that he desired to obtain the names of the shareholders in order that he might for a legitimate purpose negotiate for the purchase of stock. He denied that he intended to make use of the information for any purpose inimical to the interests of the bank. He contended that it was his right as a stockholder to know the names of the shareholders, and that the purpose for which the right might be sought or exercised was immaterial. When the bank officials declined to permit him to copy the names, he applied for a writ of mandamus to the Supreme Court, but Justice McCall, before whom the motion was made, refused to issue the writ. He then took an appeal to the Appellate Division, which has now reversed the order of the lower court.

Under both the Federal and the State statutes a national bank is bound to keep its stock book open for the inspection of its shareholders. But it has been supposed that such inspection contemplated nothing more than allowing the shareholder to inform himself as to the ownership and affairs of the bank, and that if anything outside of this was sought the purpose could hardly be considered a legitimate one. In the present instance a purpose apart from this was plainly avowed. Section 5210 of the U. S. Revised Statutes provides that the president and cashier of every national bank shall at all times cause to be kept a full and correct list of the names and residences of all the shareholders of the association, and the number of shares held by each, in the office where its business is transacted. It is furthermore added that "such list shall be subject to the inspection of all the shareholders and creditors of the association, and the officers authorized to assess taxes under State authority, during business hours of each day in which business may be legally transacted." A verified copy of such list is also required to be furnished to the Comptroller of the Currency once a year. Moreover, pursuant to provisions of Section 29 of the Stock Corporation Law of the State of New York, every stock corporation is required to keep correct books of account of all of its business and transactions, and also a book to be known as the stock book, which book must be open daily, during at least three business hours, for the inspection of its stockholders and judgment creditors "who may make extracts therefrom." By Section 53 this requirement is extended to foreign corporations. It may be noted, too, that by Section 4 of the National Banking Act, it is provided that the national banking associations are to be deemed citizens of the State in which they are respectively located. Accordingly the Courts of this State have uniformly held that they possess jurisdiction in actions against national banks and have exercised the same in due course.

Thus it was clear that a stockholder in a national bank has the right to inspect the stock book at a proper time and place. However, as already stated, the view has been that the purpose sought was an essential element in determining the right of inspection, and that to make such purpose legitimate it must have a direct relation to the interests of the owner as a shareholder. To go a step further and allow the holder to get the much desired information for some outside purpose is obviously giving the language of the statute an exceedingly broad meaning. The Appellate Division, nevertheless, speaking by Justice Hatch, adopts such interpretation. The right of inspection, says Justice Hatch, is to inform the shareholder of the facts appearing in the book, so that he may act thereon. He is entitled to all of the information disclosed by the book. It is not to be presumed, he argues, that the shareholder can carry in his memory all of its contents; and as the inspection is granted for the purpose of informing him concerning the matter, he has the right to make such copies and memoranda as will make the inspection effectual, not only by conveying to his mind the contents of the book, but also by enabling him to retain the same in such form that he may act thereon for any legitimate purpose. The right of inspection therefore carries with it the right to make such extracts from the book as will enable the shareholder to retain the information disclosed by the inspection.

It is admitted that the Court has power to withhold an inspection for an illegitimate purpose and may regulate the time when the inspection shall take place; but where it is sought for a legitimate purpose, such as the Court conceives the purpose in the present instance to have been, and the application is made during business hours, the right to such an inspection is mandatory. Having become the owner of some of the shares, Lorge

had the right to resort to the stock book for the purpose of acquiring knowledge as to who were its stockholders, and to preserve such information in permanent form by making a copy of the names. As disclosed by the record, that was the object of Mr. Lorge, the Court thinks, in making a demand for inspection and taking memoranda therefrom. The right having been denied him, he was entitled to the peremptory writ of mandamus for which he had asked.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 275 shares, of which 95 shares were sold at the Stock Exchange and 180 shares at auction. The transactions in trust company stocks reach a total of 60 shares. Twenty-five shares of stock of the Union Exchange Bank were sold at 218¼-219⅝ as compared with 201, the sale price last week. Morton Trust Co. stock sold at 920⅛, an advance of 20 points over the price paid at the last previous sale.

Shares.	BANKS—*New York.*	*Price.*	*Last previous sale.*	
§100	City Bank, National	281-285	May 1905—	285
*45	Commerce, National Bank of...	205-208½	June 1905—	208
95	Irving National Bank	230	May 1905—	232¼
5	N. Y. Nat. Exchange Bank.....	201½	Mar. 1904—	200
5	Thirty-fourth St. Nat. Bank....	200	Sept. 1904—	187½
25	Union Exchange Bank.....	218¼-219⅝	June 1905—	201
	TRUST COMPANIES—*New York.*			
25	Guaranty Trust Co.....	590⅛	May 1905—	650
25	Lawyers' Title Ins. & Trust Co.	314½	June 1905—	320
10	Morton Trust Co.....	920⅛	May 1905—	900

* Sold at the Stock Exchange. § Of this, 50 shares were sold at the Stock Exchange.

—The dates for holding the annual convention of the American Bankers' Association at Washington, D. C., have been changed to the early part of October, as it was found that President Roosevelt could not attend late in the month. It is now planned to have the "Trust Company Section" and the "Savings Bank Section" meet on Oct 10 and the "Banking Section" Oct. 11, 12 and 13. The Washington bankers are busy making preparations for the reception of the delegates.

—The stockholders of the lately consolidated Trust Company of America, 135 Broadway, met last Wednesday and effected permanent organization. The directors elected at that special meeting were Charles T. Barney, James Campbell, W. H. Chesebrough, John D. Crimmins, James M. Donald, Ashbel P. Fitch, H. B. Hollins, James S. Kuhn, Frank R. Lawrence, Emerson McMillin, Hosmer B. Parsons, Marsden J. Perry, Frank H. Platt, J. J. Riker, Edward C. Schaefer, George R. Sheldon, Henry F. Shoemaker, Samuel Spencer, Oakleigh Thorne, Robert B. Van Cortlandt, W. K. Vanderbilt Jr., Warner Van Norden, P. A. B. Widener and B. F. Yoakum. On Thursday of this week the board of directors chose the following officers: Oakleigh Thorne, President; John D. Crimmins, Honorary Vice-President; William H. Leupp, First Vice-President; Heman Dowd, Second Vice-President; Raymond J. Chatry, Secretary; Frank L. Hilton, Albert L. Banister, Carleton Bunce, W. W. Lee, F. C. Prest, W. J. Eck, Assistant Secretaries; S. D. Scudder, Treasurer; John G. Boston, Solicitor, and Frank W. Black, Auditor.

The company's main offices are located in the old quarters of the North American Trust Company at 135 Broadway. The old City Trust Company offices at 36 Wall Street are to be operated as a branch hereafter, while the former Trust Company of America's banking rooms at 149 Broadway will be discontinued to-day and its business transferred to the main office. At a July meeting the stockholders will vote upon a proposition to increase the directorate from twenty-four to thirty members. The new institution's deposits were $55,939,097 last Thursday, June 22. It has a capital of $2,000,000, with a surplus of $9,600,000, and undivided profits amounting to $79,852. The aggregate resources are $68,649,655.

—A semi-annual dividend of 6 per cent has been declared by the Hanover National Bank of this city, payable July 1. This increases the yearly rate of distribution to 12 per cent, as against 10 per cent paid since 1893.

—It is reported that a membership in the New York Stock Exchange was transferred yesterday for a consideration of $70,000. This represents a decline of $2,500 from the last previous sale.

—It was announced this week that the directors of the Merchants' Trust Company of this city had accepted, subject to the approval of the Court, an offer of $850,000 made by the Colvin syndicate for the securities of the Hudson Valley Railway Company held by the trust company. It is stated that this sum, together with $300,000 cash on hand, $500,000 in New York City bonds, and $300,000 which some of the directors have agreed to advance, will enable payment in full to the depositors as soon as the Court's approval is obtained. See remarks concerning Hudson Valley Railway on page 2621.

—The directors of the United States Mortgage & Trust Company of this city have elected John W. Platten Vice-President to succeed George M. Cumming, who became President of the company several months ago. Mr. Platten will sever his connection with the Lehigh Valley RR., of which he is Second Vice-President, on September 1.

—The Merchants' National Bank of New York, 42 Wall Street, has just re-extended its charter for another twenty-year period from June 17, 1905. This institution was founded on April 7 1808 and is the third oldest bank in the city. Oliver Wolcott was its first President and Lynn Catlin its first Cashier. The Merchants' has now a capital of $2,000,000, surplus and undivided profits of $1,435,497 and deposits of $22,901,678. Robert M. Gallaway is President; Elbert A. Brinckerhoff, Vice-President; Samuel S. Campbell, Cashier, and Albert S. Cox, Assistant Cashier. On July 1st the bank will pay its 204th semi-annual dividend.

—The June 7th statement of the New York Life Insurance & Trust Company, 52 Wall Street, made in response to the Banking Department, is a pertinent reminder of this old and conservative institution's financial strength. On that date its deposits in trust amounted to $38,679,075, which compares with $30,048,844 June 30 1904 and $26,676,000 June 30 1903. The book value of the company's surplus fund ($2,944,826) on June 7 last had a market value of $4,487,840. The institution has always restricted its business to private trusts, declining all corporation or other public trusts, its deposits constituting for the most part the trust funds of individuals, estates and executors, and not active accounts subject to daily demands. The total assets on June 7th were $40,889,192. The institution's executive, Mr. Henry Parish, has been actively identified with its affairs for over forty-one years. Mr. Parish became a trustee in 1864, Vice-President in 1869 and President in 1871, officiating as its head officer until the present time. Mr. Walter Kerr is First Vice-President; Mr. Henry Parish Jr., Second Vice-President; Mr. George M. Corning, Secretary; Messrs. Zeger W. van Zelm and Irving L. Roe, Assistant Secretaries.

—The statement issued by the Real Estate Trust Company of New York (30 Nassau Street) to the Banking Department, under date of June 7, shows that deposits have advanced from $7,720,366 on December 31 1904 to $9,739,278 on June 7 1905, and surplus and undivided profits from $350,890 to $731,802. Total resources increased from $8,902,256 to $10,962,454 during the same period.

—The Connecticut savings bank tax bill, which reduces the amount by 1-16 of one per cent, and which had been rejected by the Connecticut House of Representatives, has been passed by the Senate. Senator Bicknell stated that the Attorney-General and other State officials, including the Bank Commissioners, favored the reduction. He added that he believed the House acted hastily, and that the real sentiment there was not against the bill.

—The old Brooklyn Trust Company, 177-179 Montague Street, Borough of Brooklyn, has just issued a summary of its statement made to the Banking Department on June 7 last. It shows quite noteworthy growth since that issued on Dec. 31 1904. The deposits on Dec. 31 1904 were reported at $15,855,194, while the new statement shows a total of $17,897,896—a gain of over two millions of dollars in a little over five months. Aggregate resources advanced from $19,002,892 to $21,071,186. Theodore F. Miller is President; Samuel W. Boocock and Frederick C. Colton are Vice-Presidents; Stanley W. Husted is Secretary, and Frank J. W. Diller, Assistant Secretary.

—Pascal P. Pratt, founder of the Manufacturers' & Traders' Bank of Buffalo, N. Y.—now the Manufacturers' & Traders' National—died on Sunday last. Mr. Pratt was Vice-President of the bank until 1885, when he became Presi-

dent. He retired in 1901, his son-in-law, Robert L. Fryer, succeeding to the head of the bank. Mr. Pratt was also, it is stated, one of the founders of the Bank of Buffalo. He was 86 years of age.

—The Fredonia National Bank of Fredonia, N. Y., was ordered closed by the Comptroller of the Currency on Monday. This action is said to be the result of information from the Examiner that the bank is insolvent. The institution has a capital of $100,000 and on May 29 last reported total liabilities of $923,250. J. W. Schofield has been appointed receiver. Frederick R. Green, Cashier of the bank, a warrant for whose arrest had been issued, has surrendered himself and given bail in the amount of $10,000.

—Josiah E. Fernald has replaced Lyman D. Stevens as President of the National State Capital Bank of Concord, N. H. Isaac Hill succeeds Mr. Fernald as Cashier.

—J. Livingston Erringer, President of the Philadelphia Trust, Safe Deposit & Insurance Company of Philadelphia, died on the 15th inst., aged ninety years. Mr. Erringer was one of the organizers of the institution and had been its President since 1874. He was also a director of the Philadelphia National Bank.

—The City Trust, Safe Deposit & Surety Company of Philadelphia was placed in receiver's hands on Wednesday. This followed the recommendation to that effect made by its President after a meeting of the Finance Committee, which had adopted a resolution in which it was declared the sense of that committee that the company could no longer safely continue, a loss having been incurred through the Gaskill forgeries. Benjamin H. Gaskill, who died several weeks ago, and was the sole member of the brokerage firm of Benjamin H. Gaskill & Co. of Philadelphia, "raised," it is claimed, a number of stock certificates, causing a loss to various banks and trust companies aggregating from $750,000 to $1,000,000. Mr. J. Hampton Moore, who was elected President of the trust company in May, issued a statement in regard to the company's embarrassment, saying in part :

"Beginning in 1898 this company loaned to B. H. Gaskill & Co. upon most excellent securities until the aggregate of the loan reached $155,000. Of this amount $70,000 was paid after Mr. Gaskill's death. That left a balance due the company of $85,000, for which it was believed the collateral security amounted in value to $127,000.

"These securities, left with the company several years ago, were found, upon examination yesterday, to have been forged. Their actual value was a little more than $5,000, making the loss to the company nearly $80,000. Had it not been for this unfortunate and unforseen circumstance the company would probably have weathered the storm brought about its head by the Appleyard invasion of six months ago."

As announced some weeks ago, Mr. Moore succeeded Gen. Louis Wagner, who had consented to accept the position temporarily last December after the withdrawal as President of Henry M. Jenks on account of rumors connecting the name of the bank with that of Appleyard & Co. The company has a capital of $500,000. It is the belief of the directors that the depositors will be paid in full. The company holds, it is stated, $96,000 of the city's money, and is on the bond for several public officials.

—A run occurred on the Second National Bank of Akron, Ohio, on Monday. The bank was able, however, to meet all demands upon it. The Akron Clearing House Association held a special meeting and adopted resolutions expressing confidence in the bank's ability to pay and guaranteeing all deposits through the banks represented in the association. The run, it is understood, had practically subsided the following day. The bank has a capital of $350,000.

—It has been decided to change the name of the Holcomb National Bank of Toledo, Ohio, to the National Bank of Toledo, and the stockholders will be called upon to ratify the proposition at a meeting on July 17. Cashier R. B. Crane states that the contemplated change is due to a desire to get away from the personal, and adopt a commercial, name. The bank has a capital of $300,000.

—The directors of the First National Bank of Milwaukee, Wis., have chosen Oscar Kasten and Henry Kloes as Assistant Cashiers. The duties of former Assistant Cashier Henry G. Goll will form part of the functions of the new officers. The bank has discharged the $2,000,000 loan advanced to it two months ago by the Milwaukee Clearing House and the Chicago banks, having made the final payment of $500,000 on Wednesday the 14th inst.

—It is announced that three Omaha, Neb., banks will combine—the institutions being the United States National Bank, capital $400,000; the Commercial National, capital $400,000, and the Union National, capital $250,000. The name to be borne by the consolidated bank will be the United States National, and it will have a capital of $600,000 and a surplus of $200,000. The officers, it is reported, will be as follows : President, M. T. Barlow; Vice-Presidents, G. W. Wattles and Victor B. Caldwell; Cashier, Alfred Millard, and Assistant Cashiers, W. E. Rhoades and L. M. Talmage.

—The directors of the Merchants-Laclede National Bank of St. Louis have decided to increase the bank's capital from $1,400,000 to $1,700,000. The new stock (3,000 shares) is to be issued for the purpose of providing a fund to pay for the Laclede Building and its site, lately purchased by the bank, and to remodel the structure. Present stockholders are offered the additional stock at $300 per share. The directors have agreed to take all stock not subscribed by other shareholders. Through the new issue the bank will also add to its surplus, making the amount $1,600,000.

—The stockholders of the Merchants' Trust Company of Memphis, Tenn., on Tuesday, the 20th inst., approved an addition of $300,000 to the $200,000 capital recommended by the directors on May 24. The new stock, we are advised, has all been subscribed and will be issued July 1. The selling price is $120 per share, $100 of which goes to the capital, and the premium, $20, to the surplus account. The institution began business the current year on January 16. Felix T. Pope is the President.

—The Virginia Bankers' Association, at its convention held in Richmond on the 15th and 16th inst., had as its guest of honor Secretary of the Treasury Leslie M. Shaw. Other prominent speakers at the gathering were : Robert F. Maddox, Vice-President of the Maddox-Rucker Banking Company of Atlanta, Ga.; Joseph G. Brown, President of the Citizen's National Bank of Raleigh, N. C.; Col. John B. Purcell, President of the First National Bank of Richmond, and Henry L. Cabell. In his address as President, William H. Habliston (President of the National Bank of Virginia, at Richmond) took occasion to call the Association's attention to the inadequate banking laws of the State. He said :

"It is left almost entirely to the caprices of any banker how he shall run his bank and invest the funds. Nearly every other State has a carefully prepared code of laws for the regulation and examination of the State banking institutions, especially strict when applied to savings banks and their investments."

The appointment of a committee of seven bankers to cooperate with legislative bodies on any legislation affecting the banking interests of the State was authorized in a resolution adopted by the association.

—Arrangements for the consolidation of two Dallas banks, namely the American National and the National Exchange, under the title of the American Exchange National Bank, were perfected on the 13th inst. The National Exchange Bank had a capital of $500,000 and the American National a capital of $200,000. The resultant bank—the largest institution of its kind in Texas—has a capital of $1,000,000 and a surplus of $500,000. Royal A. Ferris, formerly President of the National Exchange, is the President of the consolidated institution. The other officers are: Vice-Presidents, J. B. Wilson (who was President of the American National), E. M. Reardon, C. C. Slaughter, E. J. Gannon and E. V. Lane; Cashier, Nathan Adams; Assistant Cashiers, J. A. Pondrom, G. H. Pittman, L. B. Torrey, Howard Claiborne and H. H. Smith. The enlarged bank occupies the quarters of the National Exchange.

—The Mutual Life Insurance Company of this city, it has developed, is the "large and influential moneyed institution' which, it was announced several months ago, had made a proposition to purchase one-half the proposed increase of $1,000,000 in the capital of the Bank of California at San Francisco. For the purpose of accepting the offer, the stockholders of the bank were asked to release and assign to a committee their privilege to take 5,000 shares of the new stock. These, it was stated, were to be disposed of at $375 per share —$350 being paid to the bank and $25 to the stockholders. William Babcock, a director of both institutions, will be the Mutual's representative in the bank.

—The Canadian Bank of Commerce has opened branches at Louise Bridge (Winnipeg), and at Saskatoon, Saskatchewan, N. W. T. W. P. Kirkpatrick has been appointed Manager at Saskatoon.

DEBT STATEMENT MAY 31, 1905.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued May 31, 1905. *For statement of April* 30, 1905, *see* CHRONICLE *May* 27, 1905, *page* 2193; *that of May* 31, 1904, *see June* 18, 1904, *page* 2419.

INTEREST-BEARING DEBT MAY 31, 1905.

Title of Loan—	Interest payable.	Amount issued.	Amount Outstanding. Registered.	Coupon.	Total
		$	$	$	$
2s, Consols of 1930	Q.—J.	542,909,950	535,067,200	7,842,750	542,909,950
3s, Loan of 1908-1918	Q.—F.	198,792,660	43,057 880	34,077,480	77,135,360
4s, Funded loan, 1907	Q.—J.	740,930,750	116,588,650	40,006,750	156,595,400
4s Refund'g certific's	Q.—J.	40,012,750	.....	.....	27,630
4s, Loan of 1925	Q.—F.	162,315,400	92,750,800	25,739,100	118,489,900
Agg'te Int.-Bearing Debt.		1,684,961,510	787,464,530	107,666,080	895,158,240

NOTE—Denominations of Bonds are:
Of $10 only refunding certificates; of $20 loan of 1908 coupon and registered.
Of $50 all issues except 3s of 1908; of $100 all issues;
Of $500 all except 5s of 1904 coup.; of $1,000 all issues;
Of $5,000 all registe'd 2s, 3s and 4s; of $10,000 all registered bonds;
Of $20,000 regist. 4s loan of 1907; of $50,000 registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	April 30.	May 31.
Funded Loan of 1891, continued at 2 percent, called May 18, 1900; interest ceased August 18, 1900	$98,200 00	$82,200 00
Funded Loan of 1891, matured September 2 1891	45,700 00	45,700 00
Loan of 1904, matured February 2, 1904	324,950 00	301,550 00
Old debt matured prior to Jan. 1, 1861, and later	947,795 26	947,715 26
Debt on which interest has ceased	$1,401,045 26	$1,377,165 26

DEBT BEARING NO INTEREST.

United States notes	$346,681,016 00
Old demand notes	53,847 50
National bank notes—Redemption account	31,349,852 50
Fractional currency, less $8,375,934 estim'd as lost or destroyed	6,867,384 08
Aggregate of debt bearing no interest	$384,952,100 08

RECAPITULATION.

Classification of Debt—	May 31, 1905.	April 30, 1905.	Inc. or Dec
	$	$	$
Interest-bearing debt	895,158,240 00	895,158,070 00	Inc. 170 00
Debt, interest ceased	1,377,165 26	1,401,045 26	Dec. 23,880 00
Debt bearing no interest	384,952,100 08	384,977,507 58	Dec. 25,407 50
Total gross debt	1,281,487,505 34	1,281,536,622 84	Dec. 49,117 50
Cash balance in Treasury*	281,141,377 99	284,318,681 17	Dec. 3,177,303 18
Total net debt	1,000,346,127 35	997,217,941 67	Inc. 3,128,185 68

* Including $150,000,000 reserve fund.

The foregoing figures show a gross debt on May 31, 1905, of $1,281,487,505 34 and a net debt (gross debt less net cash in the Treasury) of $1,000,346,127 35.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood May 31 we have prepared from the Treasury statement of that date.

ASSETS.

Trust Fund Holdings—	
Gold coin	$519,762,969 00
Silver dollars	465,150,000 00
Silver dollars of 1890	9,525,661 00
Silver bullion of 1890	91,389 00
Total trust funds	$995,529,969 00
General Fund Holdings—	
Gold coin and bullion	$31,320,951 80
Gold certificates	36,851,970 00
Silver certificates	5,687,897 00
Silver dollars	18,910,912 00
Silver bullion	3,742,372 79
United States notes	14,396,328 00
Treasury notes of 1890	33,709 00
National bank notes	13,968,127 00
Fractional silver coin	13,503,977 88
Fractional currency	119 36
Minor coin	809,158 51
Bonds and interest paid	22,552 85
Tot. in Sub-Treasuries	$139,248 070 69
In Nat. Bank Depositaries—	
Credit Treasurer of U. S.	$69,482,820 57
Credit U. S. disb. officers	8,974,972 38
Total in banks	$78,457,792 95
In Treas. of Philippine Isids.—	
Credit Treasurer of U. S.	$1,923,032 99
Credit U. S. disb. officers	1,816,446 66
Total in Philippines	$3,739,479 65
Reserve Fund Holdings—	
Gold coin and bullion	$150,000,000 00
Grand total	$1,366,975,312 29

LIABILITIES.

Trust Fund Liabilities—	
Gold certificates	$59,762,969 00
Silver certificates	466,150,000 00
Treasury notes of 1890	9,617,000 00
Tot. trust liabilities	$995,529,969 00
Gen. Fund Liabilities—	
National bank 5 per cent fund	$13,054 165 18
Outstanding checks and drafts	9,935,223 78
Disbursing officers' balances	53,441,048 60
Post Office Department account	7,449,160 82
Miscellaneous items	1,424,366 92
Total gen. liabilities	$80,303 865 30
Cash Balance & Reserve—	
Total cash and reserve	$281,141,377 99
Made up of—	
Available	$131,141,377 99
and Reserve Fund Gold & bull.	$150,000,000 00
Grand total	$1,366,975,312 29

Monetary and Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 10, 1905.

The fall of M. Delcasse made an exceedingly bad impression upon European opinion. But it had become practically inevitable, for the majority of the French people are resolved not to risk war with Germany at a time when their ally is unable to materially assist them. There is no harm now in saying that the depression in the European markets, which has lasted for some weeks, is mainly due to the extreme anxiety that has prevailed in Paris ever since the German Government unexpectedly declared itself opposed to French policy in Morocco. At first there was serious alarm. Then the majority of Frenchmen came to believe that the worst had passed; that as Italy, England and Spain had given clear proof that they would stand by France, Germany would not push matters to extremes. However, when the French proposals were rejected by the Sultan of Morocco, the scare revived, and the majority of the French politicians decided that the only safe way out of the difficulty was to sacrifice M. Delcasse.

For the first three days of the week, therefore, markets both in London and upon the Continent were, if possible, more depressed than before. The French sold all sorts of securities. But especially they sold mining shares on a large scale, and the mining market in London became so depressed that it influenced unfavorably all other departments. On Thursday morning, however, there was a change. It was reported from St. Petersburg that the Russian Government had requested the governments of the United States and France to find out what are the Japanese terms of peace. As there are many other grounds for believing that the Czar at last has been brought to see the necessity for peace, the report was instantly accepted as true and markets all recovered. Since the battle of Mukden many of the Grand Dukes who previously were ardently in favor of continuing the war have come to see that peace was necessary. The Czar's mother, also in the beginning in favor of war, has lately become an advocate for peace. And since the Baltic fleet was annihilated, almost everybody who counts in Russia has likewise gone over to the Peace Party. For all that, the Czar has remained obdurate, obstinately insisting that at any risk the war must go on. It is believed, though, both in London and in Paris, that during the past few days he has been shaken in his obstinancy; that his Ministers and others have talked to him in a far more outspoken manner than ever before, and that diplomatists likewise have contributed to his awakening to the true sense of the situation. At any rate the opinion prevails just now in Western Europe that the prospects of peace are far more favorable than they have been since the war began.

If peace is concluded, the universal opinion of the best judges is that there will be a marked improvement in markets everywhere. In France, more particularly, the relief will be immeasurable. France will feel that she is no longer at the mercy of Germany; that even if Russia is seriously maimed, still an empire of 130 millions of human beings has always to be counted with. Moreover, France will hope that with peace will come reforms, and that therefore the immense sums she has invested in Russia will be safe. The recovery of courage in France will give an impetus to business everywhere. Moreover, France in her delight at the ending of the war will be ready to furnish Russia with whatever is necessary to pay an indemnity. And the indemnity will be lodged in the first place at all events in London, where the accumulation of such large funds is sure to bring about great activity in every kind of business. At the moment that we write, therefore, there is a more hopeful feeling than has prevailed for fully a year and a half. Even in Germany the prospect of peace has had a vivifying influence, for Germany is becoming seriously anxious lest much longer continuance of the war should bring about revolution, and, what is even more serious to Germany, should enable the Poles to win autonomy. Consequently the commercial classes universally in Germany are anxious for an end of the war.

The Board of Trade returns for May show that the imports of all kinds amounted to £16,832,967, an increase compared with the corresponding month of last year of £2,052,869, or 4·6 per cent. For the five months the value of the imports has been £329,595,284, an increase of £20,177, or 0·3 per cent. The value of the exports of British and Irish produce and manufactures for the month of May was £27,252,693, an increase over May of last year of £3,920,604, or 12·0 per cent. For the five months the value of the exports has been £129,720,824, an increase of £9,673,927, or 8 per cent. The value of the re-exports for May was £3,805,433, an increase over May of last year of £1,219,747, or 22·2 per cent. For the five months the value was £33,655,129, an increase of £3,251,033, or 7·1 per cent.

Money is plentiful and easy and is likely to continue so. In Paris, owing to the anxieties that have prevailed, there is utter stagnation in every kind of business. Money, therefore, has become a drug and the banks do not know how to employ it. They have this week somewhat increased their balances in London, even though business in London was very quiet. If peace is concluded and business improves in consequence, no doubt the French banks will immensely increase their balances here. Consequently the present expectation is that

the Bank of England's rate of discount will before long be reduced to 2 per cent. Even if peace is not concluded, that is thought probable. If peace is concluded and Japan insists upon a large indemnity, the money will be furnished mainly by France, and in the first place will be lodged in the Bank of England. The transferrence of a large sum of money from Paris (where, owing to so many political causes, there isn't much enterprise at present,) to London, where, as soon as peace is restored, every one is looking for a great outburst of enterprise, will give an immense impetus to business and in the long run no doubt will raise rates. But for a considerable time the presence of so much money will make rates easy and will encourage every kind of business.

The India Council offered for tender on Wednesday 30 lacs of drafts, and the applications amounted to nearly 262 lacs at prices ranging from 1s. 3 31-32d., to 1s. 4 1-32d. per rupee. Applications for bills at 1s. 4d. and for telegraphic transfers at 1s. 4 1-32d. per rupee were allotted about 11 per cent of the amounts applied for.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1905 *June 7.*	1904. *June 8.*	1903. *June 10.*	1902. *June 11.*
	£	£	£	£
Circulation	29,369,510	28,331,875	28,934,660	29,312,110
Public deposits	12,519,088	7,584,282	7,325,458	10,909,291
Other deposits	41,630,142	39,178,735	40,890,443	38,447,276
Government securities	16,171,319	16,687,806	14,913,219	14,293,885
Other securities	28,463,260	24,374,720	25,422,185	27,190,624
Reserve of notes and coin	27,327,134	23,500,149	25,648,175	25,784,700
Coin & bullion, both departm'ts	38,273,644	33,282,074	36,407,835	37,311,800
Prop. reserve to liabilities, p. c.	50⅜	50⅛	53 1-16	52
Bank rate.....per cent.	2½	3	3½	3
Consols, 2½ per cent	90 7-16	90 7-16	90¾	96⅝
Silver	26⅞d.	25¼d.	24⅛d.	24 1-16d.
Clearing-House returns	226,581,000	189,483,000	177,090,000	166 605 000

The rates for money have been as follows:

London	Bank Rate	Open Market Rates. Bank Bills. 3 Months.	4 Months	6 Months	Trade Bills 3 Mos	4 Mos	Interest allowed for deposits by Joint Stock Banks	Disc't H's At Call	7-14 Days
May 13	2½	2⅛@2 5-16	2 5-16	2⅜	2⅛@2¼	2⅛@2¾	1	1⅛	1⅝
" 19	2½	2 3-16	2 3-16	2¼	2⅛	2⅛@2¾	1	1⅛	1⅝
" 26	2½	2 1-16@2⅛	2 1-16@⅛	2⅛@2¼	2⅛	2⅛@2¾	1	1⅛	1⅝
June 2	2½	2 1-16	2 1-16	2⅛	2¼@2¼	2⅛	1	1⅛	1⅝
" 9	2½	2	2	⅛	2¼@2⅛	2¼@2¼	1	1⅛	1⅝

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London are reported by cable as follows for the week ending June 23:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce....d.	27⅛	27	27	27⅛	27⅛	27 1/16
Consols, new, 2½ p. cts.	90⅛	90 3/8	90 7/16	90⅛	90⅜	90 1/16
For account	90 9/16	90 7/16	90⅛	90 9/16	90 7/16	90⅛
Fr'ch rentes (in Paris) fr.	98·75	98·70	98·87½	98·82½	98·47½	97·90
Anaconda Mining	5¼	5¼	5¼	5⅜	5¾	5⅜
Atch. Top. & Santa Fe.	83⅝	83⅛	84¼	84⅛	84⅞	85
Preferred	105⅛	105½	105⅛	105⅝	106	106⅛
Baltimore & Ohio	111⅝	111½	111¾	112⅛	113	114
Preferred	99⅛	99½	99½	99½	99½	99⅛
Canadian Pacific	154½	154¼	154½	155	155	155¼
Chesapeake & Ohio	51	50¾	51	51¾	52¾	53
Chic. Great Western	19¼	19¼	19⅛	19⅛	19⅛	19⅛
Chic. Mil. & St. Paul	179	178	179¼	80	180	180½
Chic. Rock I. & Pacific.	28¼	28¼	28¼	28¾	28¼	31
Den. & Rio Gr., com	28	28⅛	28⅛	29	29	.....
Preferred	91	90½	90⅛	91	91	91⅛
Erie, common	41⅜	41⅜	41¾	42⅛	42⅜	42⅝
1st preferred	81	80¾	81	81½	81¾	81¾
2d preferred	67½	67½	67	68	68	69
Illinois Central	165	164½	165⅛	167	169¼	170¾
Louisville & Nashville	149¼	149⅛	149⅛	151¼	151¼	151¾
Mexican Central	20¾	20½	21	21½	21¼	21½
Mo. Kan. & Tex., com.	28¼	28½	28½	29	29¼	29
Preferred	64	64	64	64½	65	64½
Nat. RR. of Mex., 1st pf.	35	35	35	35	35	35½
N. Y. Cent. & Hudson	145	143¾	145¼	146	146	147¾
N. Y. Ontario & West	52¾	52½	52	52⅜	52¾	52¾
Norfolk & Western	82¼	81½	81½	81⅝	83¼	84½
Preferred	95½	95½	95½	95½	95½	95½
Northern Securities	167½	167½	167½	167½	169¼	168¾
Pennsylvania	69¼	69½	69¾	69⅞	70⅜	71⅜
Phila. & Reading *	49½	49¼	49¼	49¼	49¼	50
1st preferred *	46⅜	46⅜	46⅜	46⅜	46⅜	46⅜
2d preferred *	45½	45¼	45¼	45¼	45¼	45⅜
Southern Pacific	63⅜	63⅝	64	64⅝	64⅝	64⅜
Southern Railw., com.	32¼	32¼	32½	32¾	33	33¼
Preferred	99½	99½	99½	99½	99½	99½
Union Pacific	125⅞	126	126⅝	127⅜	127¼	128⅜
Preferred	99½	99½	100	100½	100½	100½
U. S. Steel Corp., com.	28¼	28¼	28⅞	30	30⅝	31
Preferred	96¾	96½	97½	99⅝	100⅜	100
Wabash	19	19	19	19½	19½	19¾
Preferred	39½	39½	39½	40	40	40¾
Debenture "B"	74½	74	74	74	75	76

* Price per share.

Commercial and Miscellaneous News

Auction Sales—By Messrs. Adrian H. Muller & Son

Stocks

95 Irving Nat. Bank.....230
25 Union Exch. Bk..218¼-219⅝
5 N. Y. Nat. Exch. Bank..201½
5 34th St. Nat. Bank.....200
10 Casualty Co. of Amer...140
2,500 Amer. De Forest Wire. Teleg. Co., com.....$2 60 lot
2,500 De Forest Wireless Telegraph Co.....$500 lot
10 Woodlawn Cemetery.....149½
100 Det. & Mack. RR., com.. 60
50 Nat. City Bank.....281
10 Morton Trust Co.....920½

Stocks.

25 Guaranty Trust Co.....590⅛
25 Lawyers' Title Insur. & Trust Co.....314½
575 Intern. Bank. Corp. 168-168½

Bonds.

$7,000 Utica Clint. & Bing. RR. 1st 5s, 1939, J&J.....127¼
$4,000 Coro. & Lavela RR. & Imp. Co. 1sts, 1920, Jan., 1900, coupons on..$80 per bond
$5,000 Amer. Writing Paper Co. 1st 5s, 1919, J&J..87 & int.

DIVIDENDS.

Name of Company.	Per Cent	When Payable	Books Closed. (Days Inclusive.)
Railroads (Steam).			
Allegheny & Western, guar	3	J'ly 1	Holders of rec. J'ne 21
Balt. & Annapol.s Short Line	4	J'ly 1	J'ne 30
Belt Ry. of Chicago (quar.)	2	J'ly 1	.....
Buff & Susquehanna, com. (qu.) (No. 25)	1¼	J'ly 1	.....
Chicago & Western Indiana (quar.)	1½	J'ly 1	.....
Cleve. Cin. Chic. & St. Louis, pf. (qu)	1¼	J'ly 20	Holders of rec. J'ne 30
Cumberland Valley (quar.)	2	J'ly 1	.....
Granite	2	J'ly 1	Holders of rec. J'ne 26
Harrisburg Portsm. Mt. J. & Lanc.	4	J'ly 10	Not closed.
Leh gh Valley, com	2	J'ly 15	Holders of rec. J'ly 1
do do pref.	5	J'ly 15	Holders of rec. J'ly 1
Little Schuylkill Nav. RR. & Coal	2½	J'ly 14	J'ne 22 to J'ly 13
Mine Hill & Schuylkill Haven	3	J'ly 15	Holders of rec. J'ne 20
N. Y. Ontario & Western, com	1½	J'ly 31	J'ly 22 to J'ly 30
Northern RR. of N. H. (quar.)	1¾	J'ly 1	Holders of rec. J'ne 5
Norwich & Worcester, pref. (quar.)	2	J'ly 1	J'ne 18 to J'ne 30
Reading, com	2	Aug 1	Holders of rec. J'ly 14
do 1st pref	2	Sep 9	Holders of rec. Aug 23
Southern Pacific, pref. (No. 2)	3½	J'ly 17	Holders of rec. J'ne 26
Texas Central, com	5	J'ly 15	J'ly 6 to J'ly 16
do do pref	2½	J'ly 15	J'ly 6 to J'ly 16
Vermont Valley	5	J'ly 1	Holders of rec. J'ne 21
Worcester Nashua & Rochester	3	J'ly 1	J'ne 21 to J'ne 30
Wrightsville & Tennille, com. & pref.	3	J'ly ...	.....
Street Railways.			
Canton-Akron Ry., pref	3	J'ly 1	Holders of rec J'ne 21*
Cincinnati St. Ry. (quar.)	1½	J'ly 1	J'ne 17 to J'ne 30
Cleveland Electric Ry. (quar.)	1	J'ly 5	J'ne 21 to J'ly 5
Consolidated Trac., Pittsburgh, com	1	J'ly 1	Holders of rec. J'ly 20
Detroit United Ry. (quar.)	1¼	Aug 1	J'ly 16 to Aug 1
Lancaster Co. (Pa.) Ry. & Lt., pref	3	J'ly 1	J'ne 26 to J'ne 30
Lincoln (Neb.) Traction, pref	2½	J'ly 15	J'ly 11 to J'ly 16
Little Rock Ry. & Electric, pref	3	J'ly 10	J'ly 1 to J'ly 9
Muncie Hartford & Ft. Wayne (quar.)	¾	J'ly 15	J'ly 6 to J'ly 15
Presidio & Ferries, San Fran. (mthly)	20c	J'ne 15	.....
Rochester (N. Y.) Ry., pref. (quar.)	1¼	J'ly 1	Holders of rec. J'ne 20
Shamokin (Pa.) & Mt Carmel Elec., pf.	3	J'ly 10	Holders of rec. J'ly 1
Syracuse Rapid Transit, pref. (quar.)	1	J'ly 1	J'ne 27 to J'ly 2
Washington Water Pow., Spokane (qu)	1½	J'ly 1	Holders of rec. J'ne 20
Banks.			
America, Bank of	10	J'ly 1	J'ne 21 to J'ly 2
Broadway, Brooklyn	6	J'ly 1	J'ne 23 to J'ne 30
Butchers' & Drovers', National	3	J'ly 1	J'ne 22 to J'ne 30
Chatham National (quar.)	4	J'ly 1	J'ne 24 to J'ne 30
Citizens' Central National	3	J'ly 1	J'ne 24 to J'ne 30
City, National, Brooklyn	7	J'ly 1	J'ne 21 to J'ne 30
Columbia	4	J'ly 1	J'ne 15 to J'ne 30
Commerce, National Bank of (quar.)	2	J'ly 1	J'ne 22 to J'ly 2
East River National	3	J'ly 1	J'ne 22 to J'ne 30
Fourth National	3½	J'ly 1	J'ne 23 to J'ne 30
Garfield National (quar.)	3	J'ne 30	J'ne 22 to J'ne 30
German Exchange	7	J'ly 1	J'ne 17 to J'ne 30
Hamilton	3	J'ly 1	J'ne 21 to J'ly 1
Hanover National	5	J'ly 1	J'ne 21 to J'ne 30
Importers' & Traders' National	10	J'ly 1	J'ne 21 to J'ne 30
Irving National (No. 80)	4	J'ly 1	J'ne 21 to J'ne 30
Market & Fulton National	5	J'ly 1	J'ne 21 to J'ne 30
Mechanics' & Traders'	4	J'ly 1	J'ne 20 to J'ne 30
Mechants' Exchange National	3	J'ly 1	J'ne 22 to J'ne 30
Merchants' National (No. 204)	3½	J'ly 1	J'ne 24 to J'ly 2
Nassau National, Brooklyn	6	J'ly 1	J'ne 26 to J'ly 1
do do do (extra)	2	J'ly 1	J'ne 26 to J'ly 1
New York, N. B. A., Bank of (No. 243)	5	J'ly 1	J'ne 24 to J'ly 2
North America, National Bank of	4	J'ly 1	.....
Oriental (No. 104)	5	J'ly 1	J'ne 25 to J'ly 2
Park, National (quar.)	4	J'ly 1	J'ne 22 to J'ne 30
People's (No. 108)	5	J'ly 1	J'ne 25 to J'ne 30
Seaboard National	3	J'ly 1	J'ne 25 to J'ne 30
Twelfth Ward	3	J'ly 1	J'ne 16 to J'ne 30
Union, Brooklyn	3	J'ly 1	J'ne 16 to J'ne 30
Wallabout, Brooklyn	3	J'ly 1	Holders of rec. J'ne 20
Trust Companies.			
Bankers' (quar.)	1½	J'ly 1	Holders of rec. J'ne 26
Bowling Green	3	J'ly 1	J'ly 1 to J'ly 16
Brooklyn, Brooklyn (quar.)	4	J'ne 30	Holders of rec. J'ne 24
Central (quar.)	15	J'ly 1	J'ne 21 to J'ly 2
Equitable (quar.)	2½	J'ne 30	J'ne 25 to J'ne 30
Manhattan	3	J'ly 1	J'ne 8 to J'ly 2
do (extra)	2	J'ly 1	J'ne 8 to J'ly 2
Mercantile (quar.)	5	J'ne 30	J'ne 24 to J'ne 30
do (extra)	5	J'ne 3	J'ne 24 to J'ne 30
New York (quar.)	5	J'ne 30	J'ne 25 to J'ne 30
Standard	5	J'ne 30	J'ne 27 to J'ne 30
Title Guarantee & Trust (quar.)	4	J'ne 30	J'ne 23 to J'ne 30
Union (quar.)	12½	J'ly 1	J'ne 20 to J'ne 30
United States	25	J'ly 1	J'ne 20 to J'ne 30
Washington (quar)	3	J'ly 1	J'ne 25 to J'ly 1
Miscellaneous.			
American Cement (No. 12)	3	J'ly 21	J'ly 9 to J'ly 21
American Chicle, com. (mthly)	1	J'ly 20	J'ne 27 to J'ly 20
do do pref (quar.)	1½	J'ly	J'ne 27 to J'ly 20
American Locomotive, pref. (quar.)	1¾	J'ly 21	J'ly 1 to J'ly 20
American Sewer Pipe (quar.)	¾	J'ly 1	J'ne 25 to J'ly 2
American Shipbldg, pref. (quar.)	1¾	J'ly 15	J'ly 6 to J'ly 16
Amer. Smelt. & Ref'g, com. (qu.) (No. 7)	1¾	J'ly 15	J'ly 6 to J'ly 16
do do pf. (qu.) (No. 24)	1¾	J'ly 1	J'ne 25 to J'ly 4
American Telep & Teleg. (quar.)	1½	J'ly 15	J'ly 1 to J'ly 14
do do (extra)	¾	J'ly 15	J'ly 1 to J'ly 14
American Woolen, pf. (quar.) (No. 25)	1¾	J'ly 15	J'ly 2 to J'ly 16
Associated Merchants, 1st pref. (qu.)	1¼	J'ly 15	J'ly 9 to J'ly 16
do do do (extra)	⅛	J'ly 15	J'ly 9 to J'ly 16
do do 2d pref. (qu.)	1½	J'ly 15	J'ly 9 to J'ly 16
do do do (extra)	½	J'ly 15	J'ly 9 to J'ly 16
Bell Telephone of Phila. (quar.)	1½	J'ly 15	Holders of rec. J'ly 5
Central & So. Amer. Teleg. (quar.)	1½	J'ly 7	J'ly 1 to J'ly 7
Century Realty	4	J'ly 1	J'ne 27 to J'ly 2
Columbus Gas L. & Heating, pref	3	J'ly 15	Holders of rec. J'ne 30
Consolidated Car Heating	1½	Aug ...	.....
do do (extra)	1	Aug ...	.....
Du Pont Internat. Powder, pref. (qu.)	1¼	J'ly 1	Holders of rec. J'ne 20
Elec. Storage Battery, com. & pf. (qu.)	1¼	J'ly 1	Holders of rec. J'ne 26
Great Lakes Towing, pref. (quar.	1¾	J'ly	Holders of rec. J'ne 15
Hall Signal, com (quar.) (No. 22)	1½	J'ly	J'ne 27 to J'ly 4
Internat. Smoke. P. & Chem., com. (qu)	37½c	J'ly 1	Holders of rec. J'ne 20
Knickerbocker Ice of Chic., pf. (No. 14)	3	J'ly 3	J'ne 23 to J'ly 4
Mexican Telegraph (quar.)	2½	J'ly 14	J'ly 1 to J'ly 14
N. Y Mutual Gas Light	5	J'ly 10	J'ne 27 to J'ly 10
Nova Scotia Steel & Coal, pref. (qu.)	2	J'ly 15	J'ly 1 to J'ly 5
Old Dominion Steamship (No. 59)	3	J'ly 1	J'ne 21 to J'ne 30
Pittsburgh Plate Glass, com. (quar.)	1½	J'ly 1	Holders of rec. J'ne 20
Procter & Gamble, pref. (quar.)	2	J'ly 15	J'ne 21 to J'ne 30
Standard Coupler, com	1	J'ne 30	J'ne 25 to J'ly 2
do do pref	4	J'ne 30	J'ne 25 to J'ly 2
Stetson, John B., com	10	J'ly 15	J'ly 9 to J'ly 16
do do pref	4	J'ly 15	J'ly 9 to J'ly 16
Tefft Weller, pref. (quar.)	1½	J'ly 1	J'ne 25 to J'ly 19
Tennessee Coal, I. & RR., com. (qu.)	1	Aug 1	J'ly 13 to Aug 1
do do pref. (qu.)	2	Aug 1	J'ly 13 to Aug 1
Texas & Pacific Coal (quar)	2	J'ne 30	J'ne 21 to J'ne 30
United States Mtge. & Trust	8	J'ne 30	Holders of rec. J'ne 26
do do do (extra)	2	J'ne 30	Holders of rec. J'ne 26
Vulcan Detinning, pref. (quar.)	1¾	J'ly 20	J'ly 9 to J'ly 20
Wells Fargo & Co	3	J'ly 15	J'ly 1 to J'ly 16
do do (extra)	1	J'ly 15	J'ly 1 to J'ly 16
Westingh. Elec & Mfg., all stocks (qu.)	2½	J'ly 10	J'ne 27 to J'ly 10

* Transfer books not closed.

New York City Clearing House Banks.—Statement of condition for the week ending June 17, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	† Deposits	Res've.
	$	$	$	$	$	$	P.C.
Bk. of N. Y.	2,000,0	2,604,3	18,345,0	2,847,0	1,674,0	17,362,0	26·0
Manhat. Co.	2,050,0	2,559,8	26,493,0	4,258,0	2,328,0	29,521,0	22·3
Merchants'	2,000,0	1,435,5	13,945,0	2,903,0	1,635,0	17,529,0	25·8
Mechanics'.	3,000,0	3,468,4	21,486,0	2,856,0	2,685,0	21,927,0	25·2
America....	1,500,0	3,847,5	22,435,9	3,448,4	2,203,4	23,647,2	23·9
Phenix	1,000,0	218,8	5,375,0	1,136,0	267,0	5,314,0	26·4
City	25,000,0	17,480,7	188,529,7	43,625,5	9,568,8	191,297,8	27·8
Chemical ..	300,0	7,688,7	24,654,0	4,249,7	1,787,9	23,211,1	26·0
Merch. Ex .	600,0	365,8	6,025,8	846,8	642,1	6,446,6	23·0
Gallatin	1,000,0	2,234,4	8,612,9	1,069,2	600,7	6,532,1	25·4
But. & Drov	300,0	119,9	2,079,9	637,2	74,5	2,891,4	24·6
Mech.&Tra.	700,0	372,9	5,163,0	917,0	595,0	5,936,0	25·4
Greenwich .	500,0	554,8	4,402,4	626,6	350,0	4,553,0	21·4
Amer. Exch.	5,000,0	4,260,9	27,658,8	2,724,0	1,935,1	20,202,2	23·0
Commerce..	25,000,0	12,113,0	160,134,0	23,414,3	13,655,2	147,530,9	25·1
Mercantile .	3,000,0	4,371,9	21,809,2	3,348,1	1,406,5	18,491,1	25·7
Pacific.....	422,7	630,4	3,467,0	288,3	441,6	4,019,2	18·1
Chatham ...	450,0	1,045,5	6,233,0	593,7	1,012,9	6,304,8	25·4
People's ...	200,0	429,7	2,204,0	185,5	639,0	2,831,5	29·1
N. America	2,000,0	2,021,8	14,522,4	1,450,6	2,036,7	13,146,4	26·5
Hanover ...	3,000,0	6,961,5	47,956,0	9,191,6	4,906,3	56,077,0	25·1
Irving	1,000,0	1,088,5	7,133,0	1,354,8	435,7	6,833,0	26·1
Citizens' ..	2,550,0	634,4	14,795,6	3,278,3	1,628,9	18,527,5	26·4
Nassau	500,0	315,2	3,277,3	401,7	435,2	3,917,1	21·3
Mar.& Fult.	1,000,0	1,385,8	6,730,6	1,437,5	638,4	7,065,3	29·3
Shoe & Lthr.	1,000,0	429,1	7,468,5	2,323,4	457,6	10,350,2	26·8
Corn Exch .	2,000,0	3,361,6	30,474,0	5,579,0	3,866,0	37,432,0	25·2
Oriental ...	750,0	1,114,7	8,520,0	2,325,7	453,6	9,610,0	28·9
Imp. & Trad	1,500,0	6,718,9	23,262,0	3,559,0	1,463,0	20,160,0	24·9
Park	3,000,0	7,324,7	74,945,0	15,406,0	5,919,0	85,644,0	24·9
East River	250,0	109,0	1,241,6	207,0	211,2	1,532,4	27·2
Fourth	3,000,0	3,015,9	21,027,9	4,106,5	2,248,4	24,275,2	26·1
Second	300,0	1,519,4	9,713,0	618,0	2,036,0	10,358,0	25·6
First	10,000,0	15,914,3	100,473,9	21,151,9	2,438,5	93,479,0	25·2
N.Y.Nt.Ex.	1,000,0	883,1	8,982,1	1,762,2	509,2	8,792,0	25·8
Bowery	250,0	771,0	3,362,0	503,0	382,0	3,901,0	22·6
N. Y. Co ...	200,0	729,5	4,784,8	951,1	476,0	5,802,3	24·5
German Am	750,0	546,4	3,875,4	718,4	196,5	3,772,7	24·2
Chase.....	1,000,0	4,399,5	43,373,2	11,144,0	1,855,7	50,843,0	25·5
Fifth Ave ..	100,0	1,769,5	9,677,1	2,408,4	394,8	10,706,9	26·1
German Ex.	200,0	728,5	2,875,8	215,0	700,0	3,935,5	23·2
Germania ..	200,0	876,8	2,701,6	462,9	823,0	5,639,6	22·8
Lincoln.....	300,0	1,428,6	14,251,3	1,242,4	2,443,1	15,602,6	23·6
Garfield	1,000,0	1,287,7	7,646,3	1,636,5	270,1	7,738,3	24·6
Fifth	250,0	418,5	2,735,1	553,0	136,0	2,814,7	24·4
Bk. of Met..	1,000,0	1,481,1	9,596,5	1,854,3	785,2	11,315,1	23·3
West Side..	200,0	659,6	4,102,0	841,0	357,0	4,707,0	25·3
Seaboard ..	500,0	1,471,9	14,078,0	3,323,0	1,646,0	17,299,0	28·7
1st N. Bklyn	300,0	625,3	4,514,0	659,0	1,228,0	5,381,0	35·0
Liberty.....	1,000,0	2,038,0	11,621,8	2,354,4	250,0	10,185,5	25·5
N. Y. Pr. Ex	1,000,0	484,6	5,428,6	1,106,5	453,0	6,212,4	25·1
New Amst.	500,0	580,9	6,134,9	945,0	624,5	7,300,2	21·4
Astor	350,0	594,6	4,526,0	821,0	217,0	4,381,0	23·6
Total ...	115,972,7	139,492,8	1104860‡	205,857,4	86,423,3	1140284‡	25·6

† Total United States deposits included, $12,598,400.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending June 17, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS. 00s omitted.	Capital.	Surplus.	Loans & Investments.	Specie.	Leg. T. & Bank Notes.	Deposit with Clear'g Agent.	Deposit with Other Bks. &c	Net Deposits
N. Y. CITY.								
Boroughs of Man & Br'nx	$	$	$	$	$	$	$	$
Wash. Hgts	100,0	146,5	796,3	16,5	30,9	79,0	.....	645,8
Century ...	100,0	68,6	786,2	29,3	31,9	63,9	97,3	954,1
Chelsea Ex.	100,0	67,6	650,6	23,2	34,6	53,9	44,0	707,1
Colonial	100,0	291,9	3,521,4	78,8	264,8	357,4	216,3	3,883,6
Columbia ..	300,0	367,4	6,018,0	340,0	228,0	407,0	3,6	6,411,0
Consol. Nat.	1,000,0	1,055,1	3,768,0	271,0	52,9	431,0	175,0	2,312,0
Fidelity	200,0	126,0	869,2	22,2	48,8	61,8	.....	854,0
14th Street.	500,0	60,8	3,451,9	109,4	187,7	217,9	260,0	4,061,0
Hamilton ..	200,0	139,7	4,394,7	194,5	144,8	162,8	310,0	4,896,5
Jefferson ..	400,0	366,8	2,979,9	8,5	123,4	261,9	163,5	2,998,2
Mt. Morris	250,0	125,7	2,693,1	155,5	78,9	384,4	56,2	3,479,1
Mutual	200,0	244,1	3,432,0	18,4	263,5	186,2	56,5	3,528,2
19th Ward .	200,0	203,8	2,315,0	28,8	211,3	442,2	170,2	2,857,8
Plaza.....	100,0	265,5	3,579,0	205,0	191,0	182,0	.....	3,760,0
Riverside ..	100,0	107,2	1,515,2	12,4	115,4	95,7	212,8	1,789,2
State	100,0	880,9	8,691,0	569,0	278,0	127,0	1,539,0	10,508,0
12th Ward .	200,0	133,6	2,093,0	32,0	191,0	246,0	75,0	2,644,0
23d Ward ..	100,0	116,8	1,731,1	54,2	143,7	125,3	122,4	2,101,8
Union Exch	750,0	577,1	5,904,8	114,0	415,8	783,7	566,6	7,054,3
United Nat.	1,000,0	163,0	2,223,0	247,3	54,0	71,9	.....	1,289,2
Yorkville ..	100,0	302,3	2,943,5	49,5	272,6	219,0	138,1	3,348,8
Coal & I. Nat	300,0	212,7	2,701,8	515,8	121,9	769,2	84,5	3,681,2
Metrop'lit'n	1,000,0	266,0	2,168,3	117,5	39,2	240,9	849,1	2,185,4
34th Street.	200,0	205,0	1,161,4	301,4	1,9	139,1	11,7	1,231,0
Borough of Brooklyn.								
Borough ...	200,0	106,2	2,008,8	31,5	137,0	181,5	66,5	2,213,8
Broadway .	150,0	362,2	2,531,8	13,6	220,7	352,7	.....	2,783,3
Brooklyn ..	300,0	169,5	1,819,0	104,3	59,1	235,5	48,9	1,992,3
Mfrs.' Nat..	252,0	607,8	3,598,5	428,7	124,2	697,4	432,0	4,790,4
Mechanics'	500,0	536,9	10,139,2	323,5	558,9	1,246,8	196,2	12,579,7
Merchants'.	100,0	77,5	1,637,0	13,7	119,7	369,9	143,1	2,169,6
Nassau Nat	300,0	806,2	5,290,0	256,0	459,0	847,0	.....	5,587,0
Nat. City ..	300,0	598,4	3,534,0	143,0	357,0	640,0	233,0	4,325,0
North Side.	100,0	183,8	1,433,8	21,6	87,9	42,8	192,9	1,570,9
Peoples.....	100,0	199,8	1,909,8	60,3	180,3	32,8	106,6	2,074,4
17th Ward .	100,0	98,4	741,2	12,0	53,7	84,9	134,1	859,2
Union.....	200,0	184,2	2,992,3	102,9	205,8	177,7	978,6	4,240,9
Wallabout .	100,0	102,6	944,4	67,0	39,0	43,0	108,2	1,018,5
JERSEY CITY								
First Nat...	400,0	1,118,7	4,534,2	173,0	322,3	3,554,3	733,0	7,767,9
Hudson Co. National .	250,0	663,4	2,484,7	77,9	69,6	224,6	168,1	2,258,7
Second Nat.	250,0	122,4	903,3	55,9	15,7	202,9	26,3	931,3
Third Nat..	200,0	301,4	1,583,4	42,7	73,0	452,2	15,0	1,914,4
HOBOKEN.								
First Nat...	110,0	546,3	2,603,4	146,3	28,9	194,6	473,1	2,823,7
Second Nat.	125,0	169,2	1,367,6	43,9	59,6	458,4	565,6	1,307,8
Tot. J'ne17	116370	134490	1224178	5,632,0	6,697,4	161482	9,773,0	1403901
Tot. J'ne10	114370	130349	1230734	5,737,7	7,079,1	140232	9,351,8	1395015
Tot. J'ne 3	114370	128954	1222508	5,795,0	6,481,7	139725	8,917,8	1375853

New York City, Boston and Philadelphia Banks.—Below is a summary of the weekly returns of the Clearing House Banks of New York City, Boston and Philadelphia. The New York figures do not include results for non-member banks.

We omit two ciphers (00) in all these figures.

BANKS	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.†	Circulation.	Clearings.
N. Y.	$	$	$	$	$	$	$
May27	253,629,2	11110034	214,622,8	85,625,3	11551292	45,835,7	1,821,694,8
J'ne 3	253,629,2	11012831	204,546,5	85,623,2	11364777	46,273,0	1,553,392,9
J'ne10	254,926,3	10895209	205,492,7	85,293,0	11238328	46,575,1	1,472,648,6
J'ne17	255,465,5	11048609	205,857,4	86,423,3	11402848	47,359,0	1,444,441,1
Bos.							
J'ne 3	42,139,5	191,115,0	18,100,0	6,012,0	223,878,0	7,775,0	126,574,9
J'ne10	42,139,5	192,153,0	17,284,0	6,389,0	221,887,0	7,643,0	140,750,3
J'ne17	42,139,5	192,425,0	17,567,0	6,212,0	226,244,0	7,673,0	120,758,9
Phila.							
J'ne 3	47,960,0	220,879,0	67,295,0		263,802,0	12,725,0	131,502,4
J'ne10	47,960,0	221,403,0	66,049,0		262,200,0	12,738,0	136,736,3
J'ne17	47,960,0	221,645,0	65,340,0		261,245,0	12,764,0	130,130,0

† Including for Boston and Philadelphia the item "due to other banks," and also Government deposits. For Boston these Government deposits amounted on June 17 to $1,725,000; on June 10 to $1,747,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending for dry goods June 15 and for the week ending for general merchandise June 16; also totals since beginning first week January.

FOREIGN IMPORTS.

For week.	1905.	1904.	1903.	1902.
Dry Goods.....	$2,050,326	$1,795,494	$1,845,893	$1,942,236
General Merchandise	8,008,673	9,436,212	7,805,919	8,340,550
Total.....	$10,058,999	$11,231,706	$9,651,812	$10,282,786
Since Jan. 1.				
Dry Goods.....	$66,776,373	$57,058,917	$64,897,862	$58,126,332
General Merchandise	270,368,002	224,774,786	218,864,149	199,209,730
Total 24 weeks.....	$337,144,375	$281,833,703	$283,762,011	$257,386,062

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending June 19, and from January 1 to date.

EXPORTS FROM NEW YORK FOR THE WEEK.

	1905.	1904.	1903.	1902.
For the week.....	$8,429,195	$7,890,925	$10,405,678	$9,410,937
Previously reported..	237,625,676	217,520,499	230,736,646	220,727,035
Total 24 weeks.....	$246,054,871	$225,411,424	$241,142,324	$230,137,972

NOTE.—As the figures of exports as reported by the New York Custom House from week to week frequently show divergence from the monthly totals, also compiled by the Custom House, we shall from time to time adjust the totals by adding to or deducting from the amount "previously reported."

The following table shows the exports and imports of specie at the port of New York for the week ending June 17 and since Jan. 1, 1905, and for the corresponding periods in 1904 and 1903.

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	EXPORTS. Week.	EXPORTS. Since Jan. 1.	IMPORTS. Week.	IMPORTS. Since Jan. 1.
Great Britain	.....	$1,500	.....	$330,922
France.....	.....	20,899,553	.....	3,880,093
Germany	.....	.....	.....	.....
West Indies.....	.....	4,671,793	$63,568	353,510
Mexico.....	.....	63,300	5,884	84,659
South America.....	.....	7,250,000	2,627	715,334
All other countries.....	.....	3,000	4,052	65,066
Total 1905.....	.....	$32,889,146	$76,131	$5,429,584
Total 1904.....	$11,500	64,304,019	267,275	6,122,086
Total 1903.....	2,797	21,066,804	17,476	3,036,560
Silver.				
Great Britain.....	$506,116	$13,644,126	.....	.....
France	.....	475,335	.....	.....
Germany	.....	12,892	.....	$20
West Indies.....	960	90,542	$900	46,404
Mexico	.....	.....	30,126	517,892
South America.....	.....	679,999	1,824	1,055,975
All other countries.....	.....	6,907	70	8,978
Total 1905.....	$507,076	$14,909,801	$32,920	$1,629,269
Total 1904.....	630,833	20,236,092	18,161	444,938
Total 1903.....	379,171	16,011,342	45,327	812,478

Of the above imports for the week in 1905, $50,348 were American gold coin and $970 American silver coin. Of the exports during the same time, $——— were American gold coin and $——— were American silver coin.

Auction Sales.—See page preceding.

Banking and Financial.

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COMMISSION ORDERS EXECUTED FOR CASH ONLY.

Bankers' Gazette.

☞ For Dividends see page 2602.

WALL STREET, FRIDAY, JUNE 23, 1905.—5 P. M.

The Money Market and Financial Situation.—The week opened with a more cheerful feeling in Stock Exchange circles and this feeling has increased as the week advanced. The result has been a larger volume of business than for several weeks past and a substantial advance in prices. This feeling has been stimulated somewhat by the further light shed upon Equitable affairs in Superintendent Hendricks's report, but more perhaps by the announcement of an increase in Reading's dividend rate and the prospect of a similar increase in other cases.

Reading shares advanced sharply to-day, although it was supposed that the dividend matter had been discounted—see our issue of June 3d—while Pennsylvania and some of its allied issues have been notably strong on the prospects referred to.

Another feature worthy of note is a stronger and more active bond market. The list of railway and industrial bonds traded in this week is longer than for some time past, and the market shows a decidedly broadening tendency.

Crop news has been more or less conflicting, and as a consequence the cotton and grain markets, especially the former, have been subject to wide fluctuations.

As the crop situation is so important a factor in almost all departments of activity, information relative thereto is eagerly sought and exerts a wide influence.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 2 to 2½ p. c. To-day's rates on call were 2@2¼ p. c. Prime commercial paper quoted at 3½@4 p. c. for endorsements and 3¾@4¼ for best single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £743,255 and the percentage of reserve to liabilities was 51·06, against 50·91 last week, the discount rate remaining unchanged at 2½ per cent. The Bank of France shows a decrease of 18,625,000 francs in gold and an increase of 4,500,000 francs in silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1905 June 17	Differences from previous week	1904 June 18	1903 June 20
	$	$	$	$
Capital	115,972,700	.....	115,972,700	109,822,700
Surplus	139,492,800	.....	134,323,400	129,059,300
Loans & discounts	1,104,860,900	Inc 15,340,000	1,049,689,800	904,821,100
Circulation	47,359,000	Inc 783,900	38,752,800	44,008,800
Net deposits	*1,140,284,800	Inc 16,452,000	1,122,012,500	889,779,300
Specie	205,857,400	Inc 364,700	236,366,300	158,459,700
Legal tenders	86,423,300	Inc 1,130,300	83,006,700	74,084,700
Reserve held	292,280,700	Inc 1,495,000	319,373,000	232,544,400
25 p. c. of deposits	285,071,200	Inc 4,113,000	280,503,125	222,444,825
Surplus reserve	7,209,500	Dec 2,618,000	38,869,875	10,099,575

* $12,598,400 United States deposits included, against $12,731,700 last week and $23,420,700 the corresponding week of 1904. With these United States deposits eliminated, the surplus reserve would be $10,359,100 on June 17 and $13,010,425 on June 10.

NOTE.—Returns of separate banks appear on the preceding page.

Foreign Exchange.—The market was easier this week, influenced chiefly by liberal offerings of finance bills.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8525 4 8535 for long, 4 8705@4 8710 for short and 4 8735@4 8745 for cables. Commercial on banks, 4 85@4 8505, and documents for payment, 4 84¼@4 85⅜. Cotton for payment, 4 84¼@4 84⅜; cotton for acceptance, 4 85@4 8505, and grain for payment, 4 85¼@4 85⅜.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½‡@5 17½* for long and 5 16¼†@5 16¼ for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 3-16†@95 3-16 for short. Amsterdam bankers' guilders were 40¼¶@40¼§ for short.

Exchange at Paris on London to-day, 25 f. 15½c.; week's range, 25 f. 17c. high and 25 f. 15½c. low.

The week's range for exchange rates follows:

	Long.		Short.		Cables.	
Sterling Actual—						
High	4 8530	@ 4 8540	4 8720	@ 4 8725	4 8750	@ 4 8760
Low	4 8520	@ 4 8530	4 87	@ 4 8710	4 8735	@ 4 8740
Paris Bankers' Francs—						
High	5 17½‡	@ 5 17½*	5 16¼†	@ 5 16¼	.....	.....
Low	5 18⅛*	@ 5 18⅛	5 16⅞	@ 5 16¼*	.....	.....
Germany Bankers' Marks—						
High	94 13/16	@ 94⅞	95 3/16†	@ 95 3/16	.....	.....
Low	94¾	@ 94 13/16	95¼	@ 95⅜	.....	.....
Amsterdam Bankers' Guilders—						
High	.....	@	40¼	@ 40 5/16	.....	.....
Low	.....	@	40¼¶	@ 40¼§	.....	.....

Less: * 1/16 of 1%. † 1/32 of 1%. ‡ 3/32 of 1%. Plus: ¶ 1/16 of 1%. ** 1/32 of 1%. § 3/32 of 1%.

The following were the rates for domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 50c. per $1,000 discount; selling 75c. per $1,000 premium; Charleston, 12½c. per $1,000 premium; New Orleans, bank, 35c. per $1,000 discount; commercial, 60c. per $1,000 discount; Chicago, 25c. per $1,000 premium; St. Louis, 40c. per $1,000 premium; San Francisco, 70c. per $1,000 premium.

State and Railroad Bonds.—No sales of domestic State bonds have been reported at the board this week.

The railway bond market, as noted above, is stronger, broader and more active. It should be borne in mind, however, that comparison is now made with an unusually dull period and there is room for further improvement in the same direction. Union Pacific convertible 4s have advanced nearly 4 points on limited transactions, and United States Steel 5s, Pennsylvania convertible 3½s, Rock Island RR. 4s, Central of Georgia 3d incomes, etc., are from 1 to 1½ points higher than last week. Many other issues are fractionally higher.

United States Bonds.—Sales of Government Bonds at the Board are limited to $10,000 3s, coup., 1908-18, at 104¼, and $7,000 3s, reg., 1908-18, at 104. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	June 17	June 19	June 20	June 21	June 22	June 23
2s, 1930.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
2s, 1930.....coupon	Q—Jan	*104½	*104½	*104½	*104½	*104½	*104½
2s, 1930, small.registered		.....	.....	.....	.....	.....	.....
2s, 1930, small....coupon		.....	.....	.....	.....	.....	.....
3s, 1918.....registered	Q—Feb	104	*104	*104	*104	*104	*104
3s, 1918.....coupon	Q—Feb	*104	*104	104¼	*104	*104	*104
3s, 1818, small.registered	Q—Feb	.....	.....	.....	.....	.....	.....
3s, 1918, small....coupon	Q—Feb	*103½	*103½	*103½	*103½	*103½	*103½
4s, 1907.....registered	Q—Jan	*104	*104	*104	*104	*104	*104
4s, 1907.....coupon	Q—Jan	*105	*105	*105	*105	*105	*105
4s, 1925.....registered	Q—Feb	*132	*132	*132	*132	*132	*132
4s, 1925.....coupon	Q—Feb	*132½	*132½	*132½	*132½	*132½	*132½

* This is the price bid at the morning board; no *sale* was made.

Railroad and Miscellaneous Stocks.—Largely increased activity has developed in the stock market, the transactions on Wednesday aggregating over 900,000 shares. The tendency of prices has been towards a higher level, several prominent issues having advanced from 4 to 5 points within the week. This revival of interest in the market, which at its inception seemed to be a natural reaction from the previous depression, was stimulated in part by increasing dividends, as noted above.

Illinois Central was leader of the upward movement, recording an advance of 6 points. Delaware & Hudson advanced over 5 points and Pennsylvania, Central of New Jersey, Atlantic Coast Line and Metropolitan Street Railway have been quoted 4½ to 5 points higher. The advance, although less conspicuous in other cases, included practically the entire active list.

Industrial and miscellaneous stocks have received a larger share of attention than of late. The United States Steel issues and other iron and steel stocks have kept pace with the railway list. Anaconda Mining advanced over 5 points and New York Air Brake covered a range of 6 points, closing near the highest. Western Union was more active than usual and fully recovered the dividend which came off early in the week.

For daily volume of business see page 2614.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow.

STOCKS Week Ending June 23	Sales for Week	Range for week		Range since Jan. 1.	
Amer Beet Sugar pref	100	83 J'ne21	83 J'ne21	77 Jan	85 Mar
Amer District Teleg	105	29 J'ne21	29 J'ne2	29 May	38 Jan
Amer Ice Securities	200	26¾ J'ne19	26¾ J'ne20	25 J'ne	27¾ J'ne
Ann Arbor	110	34 J'ne20	34 J'ne20	34 J'ne	37½ Feb
Preferred	100	77½ J'ne20	77½ J'ne20	66 Feb	77½ J'ne
Assoc Merchants 1st pf	335	99⅝ J'ne22	99⅞ J'ne22	96 Jan	99⅞ J'ne
Chic & No West rights	3,772	13½ J'ne19	14½ J'ne23	13¼ J'ne	14½ J'ne
Chic R I & Pacific	190	164 J'ne22	164 J'ne22	164 J'ne	171 Feb
Del & Hudson rights	4,040	⅜ J'ne22	½ J'ne23	⅛ J'ne	½ J'ne
Det Sou tr rects	300	8 J'ne20	9½ J'ne23	8 J'ne	9½ J'ne
Knick Ice (Chicago)	5,700	19½ J'ne19	24 J'ne21	10 Jan	24 J'ne
N Y Dock Co	6[illegible]9	24 J'ne19	25 J'ne19	21½ May	27 Feb
Preferred	300	65 J'ne19	66½ J'ne22	59 Jan	66½ J'ne
N Y & N J Telephone	12	167 J'ne19	167 J'ne19	167 Jan	174 Mar
Pittsb Ft Wayne & Chic	11	184¾ J'ne20	182¾ J'ne20	182½ J'ne	185 Jan
Quicksilver Mining	100	1 J'ne22	1 J'ne22	1 Mar	1⅜ Feb
St L & San Fran stock tr ctfs for C & E Ill pref	100	133¼ J'ne22	133½ J'ne22	132 May	134½ Feb
Twin City R T rights	6,720	½ J'ne17	⅝ J'ne23	⅜ J'ne	⅝ J'ne
U S Leather	810	12¾ J'ne17	13 J'ne20	11 Apr	14⅝ Jan
Preferred	100	107⅝ J'ne23	107½ J'ne23	100⅞ Jan	109½ Mar
Vulcan Detinning	200	12 J'ne20	12¾ J'ne20	8 Apr	14½ Apr

Outside Market.—The market for unlisted securities has been devoid of interesting developments this week. Trading has been on a limited scale, and outside of a few prominent issues price changes have been narrow and unimportant. Considerable attention was given to the Central Leather issues; the common (when issued) advanced from 45 to 46⅞, then reacted again to 45 and closes to-day at 45¾; the preferred (when issued) ran up 4 points to 105, but subsequently fell back to 103½; the final sale to-day was at 103⅝; the 5 per cent bonds ranged between 98¾ and 99¼ and ended the week at 99. Northern Securities has been very quiet, only about 2,850 shares changing hands during the week; the price fluctuated between 165⅜ and 164, and closed to-day at 164½. Northern "Stubs" advanced from 225 to 337½, but later fell back to 300. Standard Oil gained 5 points, to 620½, and ends the week at 620. After a decline from 202¼ to 201⅛, Interborough Rapid Transit moved up to 203. Seaboard new first preferred (when issued) has been strong; the price advanced 2¼ points to 86, and closes to-day at 85¼. Greene Consolidated Copper fluctuated between 21⅝ and 23½, and the final sale to-day was at 22½. Greene Consolidated Gold moved irregularly between 3¾ and 4¼, and ends the week at the higher figure. United Copper advanced from 23⅞ to 25½, but later fell back to 23; the preferred sank from 70¼ to 67 and then recovered to 69½. After a gain of ⅛ to 1¼, White Knob Copper common dropped to ¾; the preferred lost 1¼ points to 2; reports that the company's mines at Mackay, Idaho, had been practically closed down were responsible for the weakness in these shares.

Outside quotations will be found on page 2614.

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads.					
81⅜ 81⅝	81½ 82	81¾ 82⅜	82¼ 82¾	82¼ 83¼	82¾ 83⅝	Atch. Topeka & Santa Fe	52,670	77⅝ May22	93⅜ Mar 9	64 Feb	89¼ Nov
*102½ 103	102¾ 102¾	103 103	103¼ 103¾	103⅝ 103⅞	104 104	Do pref	2,000	99 Jan 25	104¼ Mar 9	87⅝ Jan	104⅛ Nov
*156 160	159 159	159⅞ 161½	160 162⅞	163 163¾	x160 161	Atlantic Coast Line RR	8,800	120 Jan 25	170 Apr 24	104½ Feb	155½ Nov
108⅝ 108⅝	109 109¼	108⅞ 109¼	109½ 110⅞	110¼ 111⅝	110⅝ 111½	Baltimore & Ohio	82,600	100½ Jan 25	111⅝ J'ne 22	72⅞ Mar	105¼ Dec
‡97½ 97½	*96¼ 97½	*96¼ 97½	*96½ 97½	*96½ 97½	*95½ 97½	Do pref	50	91 Mar 9	98 Feb 8	87⅝ Feb	96½ Oct
63¾ 64	64 65⅞	65⅝ 66¼	66⅜ 67¼	66¼ 67⅛	66⅞ 68	Brooklyn Rapid Transit	108,326	56⅞ May23	71⅜ Apr 14	38 Feb	70½ Nov
90 90	*88 91	*88½ 90½	*88½ 90½	....	*88 90½	Buffalo & Susque, pref	250	87½ Jan 4	91⅜ May13	83 Nov	89 Aug
150¼ 150½	150¼ 150⅝	150⅝ 151	151 151¾	150⅞ 152⅝	151 151¾	Canadian Pacific	50,500	130¾ Jan 25	155¾ Apr 7	109½ Mar	135¾ Oct
*69 70	*68 70	*69 70	*69 70	*69 70	*69 70	Canada Southern	.....	67⅛ Jan 11	72¾ Jan 31	64 Apr	72 Nov
*198 202	*198 202	*198 201	200½ 201	*201 202	*200 202	Central of New Jersey	300	190 May23	205½ Feb 3	154½ Feb	194¾ Nov
*49¼ 49¾	49⅞ 49⅞	50 50⅜	50½ 51⅝	51¼ 52⅛	51¼ 52⅛	Chesapeake & Ohio	21,900	45½ May22	60⅛ Mar21	28¼ Mar	51 Nov
*33 35¼	*33 36	35¼ 35¼	*34 37	36 36	*33 37	Chicago & Alton	200	31 May22	44½ Mar15	33 Jan	47¼ Nov
*77 79	78 78	78¼ 78¾	78¾ 78¾	78½ 78¾	78½ 78⅝	Do pref	1,400	77½ May23	83¾ Apr 7	75 Jan	85¼ Jan
187⅛ 187⅛	183¼ 19	19 19⅛	19 19½	19⅛ 19½	19¼ 19½	Chicago Great Western	21,300	17½ May22	25⅛ Mar16	12⅞ J'ne	26¼ Nov
*84 86½	*84 86½	86 86½	*85 87	*85 87	*85 87	Do 4 p. c. debentures	400	83¾ May22	88½ Mar15	80½ J'ly	90 Nov
*61 65	*61½ 64	*62 64	*62½ 64	*62¾ 64	64 64	Do 5 p. c. pref. "A"	100	60 J'ne 9	70⅛ Apr17	47½ J'ne	74¾ Nov
*29 31½	*29 31½	31 31	*29 30½	*30 31½	31½ 32⅜	Do 4 p. c. pref. "B"	400	29 May23	37½ Apr17	20 J'ne	39½ Nov
173⅝ 173¾	173⅝ 174½	174¼ 175¼	175¼ 176¼	175⅝ 176½	175¾ 177⅝	Chicago Milw. & St. Paul	49,400	168⅛ May 4	187½ Apr17	137⅛ Feb	177⅝ Dec
*183 186	*183 185	*183 186	*184 187	*184 186	186 186	Do pref	100	182½ Jan 13	192½ Apr17	173 Mar	185⅞ Oct
190¼ 190⅞	190⅝ 192½	193 194	194⅝ 196	195½ 196½	196½ 198½	Chicago & North Western	6,000	a190⅛ J'ne 9	249 Jan 31	161⅛ Mar	214½ Dec
....	....	....	*235 260	*235 260	*235 260	Do pref	.....	234 Jan 13	265½ Feb 1	207 Feb	237 Nov
*172 175	*172 175	175 175	177 177	177½ 180	180 180	Chic. St. P. Minn. & Om.	900	150 Jan 6	225 Jan 31	135 Mar	160 Nov
*180 200	*180 200	*180 200	*180 200	*180 200	*180 200	Do pref	.....	195 Jan 17	230 Jan 31	‡165 Apr	192 Dec
*17 18	*17 18	*17 18	*17 18	*17 17½	*17 17½	Chicago Term'l Transfer	.....	7¾ Jan 5	19½ Feb17	5¼ Aug	16¼ Nov
30½ 30½	30½ 30½	*30½ 32	*30½ 32½	31 31	*31 32½	Do pref	500	17½ Jan 4	36½ Mar22	11½ Aug	27¾ Nov
*6 6¾	*6⅛ 6½	6½ 6½	*6½ 6¾	6½ 7½	7¼ 7¾	Chicago Union Traction	2,600	6 J'ne 2	13⅞ Feb 2	4 J'ly	15¼ Nov
....	*30 36	....	....	....	34 36¾	Do pref	300	34 J'ne23	54 Feb 3	29 May	48¼ Nov
*93½ 94½	95 95	95⅞ 95⅞	95⅛ 95½	95⅜ 96⅞	97 97⅜	Cleve. Cin. Chic. & St. L.	2,300	90 Jan 14	111 Mar21	68½ May	93⅜ Dec
*119 120	*119 120	*119 120	*118 120	*115 120	*115 120	Do pref	.....	118 May 4	121¾ Mar11	100 Feb	115 Nov
*26½ 27¼	*26½ 27¼	*26½ 27½	27⅜ 27⅞	27¼ 27⅞	27⅛ 27½	Colorado & So., vot. trust	1,625	22¼ Jan 20	30⅛ Apr26	13½ J'ne	24⅜ Nov
*57 58½	*57 58½	‡56⅜ 56⅜	58 58½	59 59	58½ 58½	Do 1st pf. vot. tr. cfs.	560	52 May23	64½ Feb10	48 J'ne	68 Dec
36½ 36½	*36 37	*36 37	37 37½	37½ 37½	37½ 37½	Do 2d pf. vot. tr. ctfs.	1,500	32½ May23	39½ Feb 3	17⅞ J'ne	37½ Nov
*181¾ 183¼	*181¾ 182¼	183 183¼	183¾ 184½	185 187¼	187 187¾	Delaware & Hudson	6,900	178½ May22	196⅜ Apr11	149 Mar	190½ Dec
*375 384	*375 385	*375 384	380 381	380 380	*370 380	Delaw. Lack. & West'n.	500	335 Jan 25	400 Mar14	250½ Feb	359¾ Dec
*27¼ 28½	*27¼ 28½	*27½ 28½	27¾ 28½	*28 28¾	29⅛ 29⅛	Denver & Rio Grande	350	27¼ May23	36½ Mar14	18 Mar	35⅞ Nov
*87½ 88½	*87 88½	88½ 88½	89 89	89⅜ 89⅜	*88¾ 89¼	Do pref	300	83¼ May 1	91 Mar15	64½ Feb	89 Dec
*17 22	*17 22	*17 22	‡22 22	*17 22	21 21	Des Moines & Ft. Dodge	110	18 May22	28½ Mar17	19½ Jan	27 Dec
92⅝ 92⅝	93 93¼	92⅝ 93⅛	92¾ 94⅛	94 95	93¾ 94⅜	Detroit United	6,800	76½ Jan 27	95 J'ne22	60⅛ J'ne	79¾ Dec
13 13	*12½ 13½	13 13½	13⅞ 13⅞	14 14¼	14 14	Duluth So. Shore & Atl	1,100	11¾ May23	17½ Jan 21	5⅛ J'ne	14⅞ Nov
26⅜ 26⅜	27 27¼	27¾ 27¾	*27½ 28	28 28⅝	28 28	Do pref	1,575	21 May22	37 Jan 21	9¼ Aug	28½ Nov
40¼ 40⅜	40⅛ 40⅝	40⅝ 41⅛	41 41½	41¼ 42	41⅝ 42½	Erie	82,785	37½ May22	48¾ Mar11	21½ May	41⅝ Nov
78⅝ 78¾	79 79	79 79½	79½ 79¾	79¾ 80½	79¾ 80½	Do 1st pref	14,250	74⅞ May22	83½ Mar11	55⅝ May	77 Dec
‡66 66	65½ 65¾	66¼ 66¼	66½ 66¾	66⅝ 67¼	67 67	Do 2d pref	9,250	55½ Jan 3	71½ Mar 3	33 May	58½ Dec
*62 70	*62 70	*62 70	*62 70	*62 70	*62 70	Evansv. & Terre Haute	.....	65 Apr 7	72⅛ Jan 16	54 J'ly	67 Dec
*85 90	*85 90	*85 90	*85 90	*85 95	*85 95	Do pref	.....	90 Feb28	90 Feb28	72 Feb	83 Nov
*276 280	279 281	282½ 283	281 283	281¼ 281½	281½ 282	Great Northern, pref	1,400	236 Jan 4	335 Apr17	170 Mar	242½ Dec
....	....	....	....	....	....	Green Bay & W., deb. ctf. A	. ....	83 Feb16	90 Jan 13	70 Aug	86½ Nov
22¾ 24	24 24½	23 24	23¼ 23⅞	23¼ 24⅛	23¾ 24⅛	Do deb. ctf. B	495	17 May22	24½ J'ne19	11 J'ne	20¾ Nov
*87 94	*87 94	*88 95	*90 95	*90 95	*91 95	Hocking Valley	300	86⅝ Jan 18	99 Mar11	60 May	94 Dec
*93½ 94	93¼ 94	*94 95	95 95	95¼ 95¼	*95 96	Do pref	300	90 Jan 18	96⅞ Mar13	77 Mar	95 Dec
160⅜ 160¾	*160½ 161¾	161¼ 163½	163 166¼	165¼ 167	165¾ 167⅝	Illinois Central	46,349	152¾ Jan 25	170 Apr15	125¾ Feb	159 Dec
*25 26	25½ 25½	*25 26	25¾ 25¾	*25 26	*25 26	Iowa Central	200	24 May24	32 Feb 3	14 J'ne	33 Nov
*49 51	*48 51	*48 51	*48 51	*48 51	*48 50	Do pref	.....	50 May10	58¾ Feb 3	32 Feb	59¾ Nov
*81½ 82½	81⅝ 81⅝	*81½ 83	*81½ 83	82¾ 82¾	83½ 83½	Kansas City So. vot. tr.	350	81⅝ J'ne19	84½ Mar16	64⅛ J'ne	83½ Nov
*23¼ 25	24 24	24 24	24 24	24⅜ 24¾	25 25¾	Do pref. vot. tr. ctfs.	900	22⅛ May22	34 Feb14	16½ Feb	31⅞ Nov
*..... 55	54¾ 55	54 54½	54¼ 54¼	54¼ 54½	54 54	Lake Erie & Western	2,000	52 Jan 3	70 Feb14	31 Feb	56¾ Nov
*28 30	*29 31	30 30½	*30 34	*29 34	*29 34	Do pref	200	28¼ J'ne16	44½ Mar14	26 Mar	43¼ Dec
*87 96	*86 96	*87 94	*88 94	*88 96	*88 97	Lake Shore & Mich. South'n	.....	91 J'ne15	106 Mar13	85 J'ne	105 Oct
*300 330	*300 330	*300 330	*300 330	*300 330	*300 330	Long Island	.....	‡290 Jan 20	‡350 Mar13	‡245 Nov	‡300 Dec
*50 55	*50 55	*50 55	53 55	54 54	55 55	Louisville & Nashville	810	50½ May22	65½ Feb 3	46 May	62½ Nov
145¼ 145½	145½ 146	145⅞ 147⅜	146⅞ 148	147 148¼	147½ 147⅞	Manhattan Elevated	24,750	x134½ Jan 25	156¼ Apr26	101 Feb	148¾ Dec
*161¾ 164½	164¼ 164¼	164¼ 164¼	164⅜ 165	*164 166	164½ 166	Metrop. Secur., sub. rec.	2,100	161 May 1	175 Feb 9	139¾ Mar	169½ Nov
79 80	80 80⅞	80¾ 81⅜	81⅛ 82⅜	80⅞ 81⅞	81 81¾	Metropolitan Street	30,400	73 Jan 9	91 Mar17	72¼ Mar	96½ Aug
122½ 122¾	122⅝ 124⅛	124 125⅜	125¼ 126¾	125¾ 127	x125 125⅝	Mexican Central	96,050	114 May11	127 J'ne22	104¾ Mar	130⅜ Oct
*20¼ 20⅜	20¾ 20⅞	21 21¼	20⅞ 21⅛	21 21¼	21 21⅜	Michigan Central	7,750	18¼ May22	26 Mar13	5 Apr	23⅝ Nov
*130 146	*130 146	*130 146	*130 146	*130 146	*130 146	Minneapolis & St. Louis	.....	‡130 J'ne14	‡150 Feb15	‡119½ Feb	150 Nov
*54 60	*54 60	*54 60	*54 60	*54 60	*54 60	Do pref	.....	56½ Jan 12	64¾ Apr 7	40 J'ne	67¾ Jan
*86 94	*86 94	*85 95	*85 95	*87 94	*87 94	Minn. S. P. & S. S. Marie	.....	86 Jan 19	91 Feb24	80 J'ly	96½ Sep
*117 118	117 118¾	118¼ 119⅝	119¼ 121	120½ 121	*120 121	Do pref	7,480	89½ Jan 11	122 Mar29	55 Jan	95 Oct
*156 158½	158 158	159⅜ 159¾	159¼ 161	160½ 161	*160 161	Mo. Kansas & Texas	1,700	148 Jan 13	169¼ Mar29	116 May	150 Oct
27¾ 27¾	27¾ 27¾	28¼ 28¼	28 28⅝	28¼ 28½	28¼ 28½	Do pref	3,310	24 May22	33¼ Jan 18	14⅝ Feb	36⅜ Nov
*61 63	62 62	63 63	63 63½	63 63	62¾ 63	Missouri Pacific	1,100	56¼ May23	69 Mar13	32¼ J'ne	65¼ Dec
98⅝ 98⅝	98⅞ 99¼	98⅞ 99¾	99¾ 100⅛	100⅛ 101	100 101¾	Nash. Chatt. & St. Louis	22,675	94½ May22	110⅞ Mar13	87 Feb	111½ Dec
*144 150	*144 150	*144 150	147½ 147½	*144 150	*146 148	at. of Mex, non-cum. pf	100	137 Jan 12	158 Apr26	101½ Feb	147⅝ Dec
*34	*34	34⅛ 34⅛	*34½	35 35	*35 36	Do 2d pref	600	33⅛ May 8	45 Jan 16	34¾ Feb	45⅛ Nov
....	*17	17¾ 17¾	*17¾	*18¼ 19	*18½ 20	N. Y. Central & Hudson	100	17¾ J'ne20	24½ Jan 10	15⅞ Feb	25⅛ Nov
*139¾ 142½	141 141¾	142 142½	142½ 143¼	142¾ 145¼	144 144¾	N. Y. Chic. & St. Louis	25,725	136¾ May22	167¾ Mar14	112⅞ Mar	145½ Dec
45½ 45½	45¾ 46¼	*45½ 47	46½ 46½	46½ 47¾	47 47½	Do 1st pref	2,300	42 Jan 20	55¼ Apr 8	25 May	47 Dec
*110 115	*110 115	*110 115	*110 115	*110 115	*110 115	Do 2d pref	.....	115 Mar13	122½ Jan 30	101½ May	115 Nov
*78 81	*76 80	*79 81	*79 81	*79 82	*78 82½	N. Y. N. Haven & Hartf	.....	74 May 4	85 Apr 7	60 J'ne	78 Dec
*197 199	*197 199	*196½ 199	*196 199	....	*196 197½	N. Y. Ontario & Western	.....	‡194 May22	210½ Feb 4	‡185¼ May	199 Oct
*51 51½	50¼ 51	50½ 51	51 53	51½ 52¾	51⅜ 52	Norfolk & Western	42,150	40⅜ Jan 5	64 Mar30	19⅜ Mar	47⅞ Oct
79½ 80	79½ 80	79½ 80	80½ 81⅝	81 82½	82⅜ 83	Do adjustment pref	27,200	76 May10	88½ Mar11	53½ Mar	80½ Dec
*92 94	*92 94	*92 94	*92 94	*92 94	*92 94	Northern Pacific	.....	91⅛ Feb24	94½ Feb 3	88 May	95 Dec
‡186 186	*185 186	186 186	185½ 186½	186 186¾	187 187½	Pacific Coast Co	2,650	165 Apr24	196 May15	....	....
*85 90	*85 95	*85 95	87½ 89½	86½ 88	*84 88	Do 1st pref	1,300	78¼ Jan 17	98½ Feb 7	51 Feb	82½ Dec
*100 105	*100 105	*100 105	*100 105	*100 102	*100 105	Do 2d pref	.....	100 Jan 3	108 Feb 6	95 J'ly	101 Sep
*85 92	*85 94	*86 92	*85 93	*87 93	*84 88	Pennsylvania	.....	85 Jan 12	98 Feb 7	61¼ Jan	86⅛ Dec
134¾ 135⅝	135 135¼	136⅛ 136⅝	136⅝ 137⅝	137⅝ 139⅝	139⅛ 140	Peoria & Eastern	274,969	131½ May22	147¾ Mar13	111½ Mar	140 Dec
*33 38	*33 37	*33 37	*33 37	*33 37	*35 40	Pere Marquette	.....	27 Jan 25	48¾ Apr 3	17 Mar	32½ Dec
....	....	....	....	....	....	Do pref	.....	77 Jan 6	106 Feb14	74⅛ J'ne	81⅜ Jan
....	....	....	....	....	....	Philadel. Rapid Transit	.....	80 Jan 11	87½ Feb 6	‡68 May	79½ Nov
*110 114	....	*..... 130¼	*110 116	115 115¼	*113 115	Pittsb. Cin. Chic. & St. L.	800	112½ J'ne 3	132 Apr15	....	....
*73 76	*71 76	*74 76	76 76	*76 77	*76 79	Do pref	400	70 May23	87¾ Mar13	55 Apr	80 Dec
*97 112	*97 112	*97 112	*100 112	*100 112	*105 109	Reading	.....	105 Feb17	112 Mar13	90 Apr	107 Dec
95¾ 96½	95⅞ 96½	95¼ 96⅜	95¼ 97	96⅛ 97	96¾ 98½	1st pref	460,900	x79 Jan 13	99¾ Mar 9	38¾ Mar	82⅝ Dec
91¼ 91¼	91¼ 91¼	91½ 91½	91½ 91½	91¼ 91½	91¼ 91⅝	2d pref	4,600	90 May22	94 Feb 2	76 Mar	92 Dec
*88½ 89¾	*89½ 89¾	*88½ 89¾	*88½ 89½	*88½ 89½	89¾ 89¾	Rock Island Company	400	84 Jan 5	92 Feb 3	55¼ Feb	85 Dec
27⅜ 27¾	27½ 27¾	27¾ 28⅛	28⅛ 28¾	28⅜ 30⅜	30 30⅝	Do pref	88,000	24⅜ May22	37⅞ Jan 18	19⅛ Mar	37¾ Nov
*73 75	74 74	74 74	74 74¾	74¾ 75½	75⅛ 75⅝	St. Joseph & Gr'd Island	4,600	71⅛ May22	85 Jan 4	57¾ Jan	86⅜ Nov
*13 16	*13 16	*12 15	*12 15	*12 15	14 14½	Do 1st pref	200	12 J'ne 2	17¾ Jan 31	9 Mar	18 Nov
*47 50	*47 52	*46 54	*46 54	*46 54	*49 54	Do 2d pref	.....	46½ May24	58¾ Jan 21	35 May	60 Nov
‡19 19	*19 22	*20 24	*20 24	*20 24	23½ 23¾	St. L. & S. Fr., 1st pref	200	20 J'ne 8	29¼ Feb 3	16 Jan	30 Nov
*74 77	*74 77	*74 76	*74 76	*74 77	*74 77	Do 2d pref	.....	73⅜ May22	81¼ Mar 6	‡61 Mar	79¾ Dec
65 65	64¼ 64¼	65 65	65⅛ 67	66½ 66½	66⅝ 67½	C. & E. I. com stock tr ctfs	2,300	61 May26	73½ Mar 6	39¼ Jan	72½ Dec
*..... 195	*185 195	*185 199	*185 195	*185 195	*185 195	St. Louis Southwestern	.....	175 Jan 30	194½ J'ne12	150 Jan	185 Dec
*22 23½	22 22⅝	22¾ 23⅛	23 23⅜	22⅞ 23¼	23¼ 23½	Do pref	2,305	20 May22	27½ Jan 20	9½ J'ne	29 Dec
*59¼ 61	60 60	60½ 61	60⅞ 61½	61⅛ 61¾	61 61½	Southern Pacific Co	2,805	55½ May 1	66⅜ Apr18	25⅜ J'ne	60¾ Dec
61⅜ 62	61½ 62⅜	62 62¾	62⅞ 63⅞	62⅝ 63⅞	63 64½	Do pref	91,530	57¾ May 4	72⅜ Feb27	41½ Mar	68¾ Nov
119¾ 120	120¼ 120⅜	121 121	120¾ 121	120⅝ 121	120⅞ 120⅞	Southern v. tr. cfs. stmped	2,555	115¾ Jan 5	121⅛ Feb15	113 Sep	119½ Dec
31⅜ 31⅜	31½ 31½	31⅝ 32	32 32⅜	32⅛ 32⅝	31⅜ 32⅜	Do pref. do	22,400	28 May19	36¾ Mar13	18¼ Feb	37½ Dec
*96½ 97¼	97 97	*96½ 97¼	97 97	97 97	97 97	M. & O. stock tr. ctfs	900	95 Apr28	100 Mar22	77½ Jan	97½ Dec
*99 100	*98½ 100	*98½ 100	....	*98½ 100	*98½ 100	Texas & Pacific	.....	97 Apr18	98⅛ Feb28	90 Feb	98 Dec
*32½ 33	33 33¼	*33¼ 33⅜	33½ 33¾	33¾ 34⅛	34 34½	Third Avenue (N. Y.)	6,300	29¾ Apr29	41 Mar13	20⅛ J'ne	38⅛ Nov
*129 131	*127 130	*127 130	130 132	131½ 131½	131½ 131½		1,600	124 Apr29	134¾ Feb16	115 Mar	134 Oct

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
NEW YORK			Chemical	4300	4350	Fifth	340	.....	Interboro ¶	155	165	Metropoli'n ¶	137½	.....	Park	515	.....
Aetna	160	165	Citizens' Ctrl	165	170	First	755	.....	Irving	†230	.....	Mt Morris ¶	210	.....	People's ¶	290	.....
America ¶	520	530	City	†281	†285	14th Street ¶	300	.....	Jefferson ¶	177½	185	Mutual ¶	300	.....	Phenix	180	190
Amer Exch	275	280	Coal & Iron	230	240	Fourth	200	215	Liberty	515	.....	Nassau ¶	195	205	Plaza ¶	575	.....
Astor	775	825	Colonial ¶	450	.....	Gallatin	410	420	Lincoln	1500	1700	New Amster	475	510	Prod Exch ¶	175	185
Battery Park	155	165	Columbia ¶	400	.....	Garfield	500	.....	Manhattan ¶	325	335	New York Co	1300	.....	Riverside ¶	250	280
Bowery ¶	325	.....	Commerce	†205	†208½	German Am ¶	155	165	Market & Ful	265	275	N Y Nat Ex	†201½	.....	Seaboard	670	700
Butch's & Dr	155	165	Consolidated	150	152½	German Ex ¶	400	.....	Mechanics'	285	295	New York	315	325	Second	700	.....
Century ¶	195	210	C'rn Exchge ¶	375	385	Germania ¶	450	.....	Mech & Tra ¶	170	.....	19th Ward ¶	350	.....	Shoe & Leth	155	165
Chase	650	.....	Discount ¶	150	160	Greenwich ¶	235	250	Mercantile	270	275	North Amer	239	242	State ¶	1200	.....
Chatham	320	330	East River	150	160	Hamilton ¶	190	.....	Merch Exch	170	175	Northern	135	.....	34th Street	†200	.....
Chelsea Exc ¶	170	.....	Fidelity ¶	190	.....	Hanover	495	505	Merchants'	178	185	Oriental ¶	250	.....	12th Ward ¶	200	.....
			Fifth Ave ¶	3500	3750	Imp & Trad	590	.....	Metropolis ¶	400	.....	Pacific ¶	250	265	23d Ward ¶	150	.....

* Bid and asked prices; no sales were made on this day. ‡ Less than 100 shares. r Ex rights. ¶ State banks. a Ex dividend and rights. b New stock.
† Sale at Stock Exchange or at auction this week. s Trust Co. certificates. h Assessment paid. n Sold at private sale at this price.

STOCKS—HIGHEST AND LOWEST SALE PRICES												
Saturday June 17		Monday June 19		Tuesday June 20		Wednesday June 21		Thursday June 22		Friday June 23		
*333/4	34 1/2	*333/4	34 3/4	*34	34 1/2	34 5/8	34 5/8	34 3/4	35	35	35	
37 3/4	37 3/4	*34	38	37 3/4	37 3/4	*35	38	38	39	*38	38 3/4	
*53	56 1/2	56	56	55 3/4	55 3/4	*55	56	56	57 3/8	57	57 1/4	
109 3/4	110	110	110	*109 1/2	111	111	111 3/8	111 1/2	112	112	112	
122 1/4	122 1/2	122 3/8	123 1/4	122 7/8	123 3/4	123 3/4	124 7/8	123 7/8	125 5/8	125	127	
*96 3/4	98 1/4	98	98	97 1/4	98 1/4	*96 3/4	98 1/4	98 1/4	98 1/4	98	98	
44 1/4	45	48 1/8	49	49 5/8	49 3/4	49 3/4	50 1/4	51	51 1/2	51	51 3/4	
80 7/8	83	83	84 1/2	84	85	85	85 1/4	85 1/8	85 1/2	84 1/4	85	
*80 3/4	81 1/4	80 3/4	80 3/4	*80 3/8	81 1/4	81 1/4	81 1/2	.....	.....	82	82	
*18 1/2	19	*18 1/2	19	19	19	19 1/8	19 3/8	19 1/4	20	19 1/4	19 3/4	
*37 1/2	39 1/2	*37 1/2	39	38 1/2	39	39 1/4	39 3/4	39 1/2	40 1/8	39 3/4	40 3/8	
*15	15 1/2	16	16 1/2	16 1/2	16 7/8	16 7/8	16 7/8	*15 1/2	17	*16	17	
*38 1/4	39	‡39	39	39	39 3/4	39 3/4	40	39 1/4	39 1/4	*39	40	
*22 1/2	23	23	23	23	23 1/2	23	24 1/2	23 7/8	23 7/8	*23	24	
23 1/2	23 7/8	23 7/8	24 1/2	24 1/4	24 3/4	24	24 3/4	23 3/4	24	23	23 1/2	
51	51 1/4	51	52 3/4	52 1/2	53	51 7/8	52 1/2	51 1/4	51 1/4	51 1/4	51 1/4	
*243	251	*243	251	*243	251	*243	251	*243	250	*243	250	
13 3/4	13 3/4	*13 1/2	15	*13 3/4	15	*13 5/8	14 1/2	*13 1/2	14 1/2	*13 1/2	14 1/2	
*51 1/2	55	*51	55	*52	57	*52	55	51	51	*51	55	
79	79 3/8	79	79 3/4	79 5/8	80 1/8	80 1/8	81 1/4	80 3/8	81 3/4	81	82 1/4	
*.....	21	*22 1/2	25	*22 1/2	25	23 1/2	24	24	24	24	24 1/2	
33 3/4	33 3/4	32 1/2	33 1/4	33 1/2	34	34	34 3/8	34 1/2	34 3/4	34 7/8	34 7/8	
*95	98	*96	99	97	97	98	98 1/2	*97	99	98 1/2	98 3/4	
30 1/2	30 1/2	*30 1/2	31 3/4	*30 5/8	31 3/4	30 7/8	32 1/4	32	32 1/4	32 1/8	32 1/8	
*92 1/4	97	‡95	95	*92 1/4	95	*92 1/4	95	92 1/4	92 1/4	92	92	
*220	240	*220	240	*210	240	*220	240	*215	240	‡220	220	
*5 1/2	7	*5 1/2	7	*5 1/2	6 1/4	*6	6 3/4	5 3/8	5 3/4	5 1/4	5 3/4	
6 3/4	6 3/4	*6 1/4	6 3/4	*6 1/2	6 3/4	6 3/4	7	6 3/4	7 1/8	6	6 1/2	
*40	41	*40	40 3/4	40 7/8	40 7/8	41	42 1/4	37 5/8	41 1/2	34 1/2	37	
*4 3/4	5 1/4	*4 3/4	6	*5	6	5	5	*4 3/4	5	*4 3/4	5	
*35	39	37 1/2	37 1/2	*35	38 1/2	*35	37 1/2	*35	38	*34	38	
*18	20	18	18	*17 1/2	20	*17 1/2	20	*17 1/2	19 1/2	18	18	
*40	44	*40	44	*40	45	*40	44	*40	44	*40	45	
47	47 3/8	46 7/8	47 3/4	47 1/2	48 1/8	48 1/8	49 1/8	48	49 1/8	47 3/4	48 7/8	
*110	113	*111	112	112	112 1/2	113	113 3/4	113	113 3/4	112 7/8	113	
*6 1/4	6 1/2	*6	6 1/2	*6	6 1/2	5 1/2	5 5/8	5 1/2	5 7/8	6	6	
24	24	*24	24 1/4	23	23	*23	24	24	24	*23 1/8	24 1/2	
97 5/8	97 5/8	97 1/2	97 1/2	*97 3/4	98	98	98 3/8	98	98	*97 3/4	98	
112	112 1/4	112 1/8	112 3/4	112 3/8	113 1/2	113 7/8	116 1/4	115 3/8	117 1/8	117	118	
*118	118 3/4	118 5/8	119 1/8	119	120	121	121 1/2	121 3/4	122	120 1/2	120 1/2	
*167	180	*167	175	*167	175	*167	175	*167	175	*167	175	
*101 1/2	.....	*101 1/2	.....	*101 1/2	.....	*102	106	*102	106	*102	106	
9	9	9	9 1/2	9 1/4	9 1/4	9 1/4	10 1/8	10 1/2	10 3/4	10	10 7/8	
36 1/2	36 1/2	37	38 3/4	39	39 1/4	39 3/4	42	41 3/4	42 3/4	40 3/8	40 3/8	
134	134	134 3/8	134 1/2	134 1/2	135 3/4	135 3/4	136 3/4	136	137 3/8	136 3/4	137 1/2	
.....	.....	.....	.....	.....	.....	*135	136	*135	136	*135	136	
‡141	141	*140	141	*140	141	*140 1/2	142	*142	142 1/4	*140	143	
*95 1/2	96 1/2	*95 1/2	96 1/2	96 1/2	96 1/2	96 1/4	96 1/4	96	96 1/2	96	96	
32 7/8	32 7/8	32 5/8	33	32 7/8	33 5/8	34	34 5/8	35	35 1/2	35 1/4	35 5/8	
103	103	103 1/4	103 1/2	*103	103 5/8	103 3/4	104 1/4	104 3/4	105 1/8	105	105	
102 1/2	102 1/2	103	103 1/4	103 1/4	104	101 3/4	106	106 1/2	107 3/4	105 1/4	108	
*180	195	*180	195	*180	195	*180	195	192	192	*185	195	
*15 1/2	16 1/4	*15 1/2	16 1/4	15 3/4	16	16 1/8	16 1/4	*15 5/8	16 1/2	16	16	
*58	63	*57 1/2	60	*58	60	*58	59	*58	59	*58	59	
41 1/2	42	41 1/2	42	42 1/4	43	42 7/8	43 3/4	43 3/8	44	43 1/2	44 1/4	
*.....	95	*.....	95	*.....	95	*.....	95	*.....	95	*.....	95	
*12 5/8	13 1/4	*12 1/2	13 1/2	*12 1/2	13 1/4	13 5/8	13 5/8	13 7/8	13 7/8	13 1/2	13 3/4	
*186	188	*185 1/2	187	186	186	186 1/2	188 1/2	188 1/2	189 3/4	189 1/2	190 1/4	
‡10	10	10	10	10	10 1/8	9 5/8	9 3/4	*9 1/2	9 1/2	9 1/2	9 1/2	
*46	49	48	48	48 1/2	50	45 1/2	46	46 1/2	46 1/2	46 1/2	47 1/2	
42 1/8	42 1/8	*42	42 1/2	42 1/4	42 1/2	42 3/4	43	43	43 1/2	43 1/4	43 3/8	
*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	*.....	80	
*95	111	*95	111	*95	111	*100	111	*100	111	105	107 1/4	
*90	94 1/2	*90	93	92	92 1/2	92	93 1/2	94	94 1/2	94 3/4	96	
*174	176	x172 1/2	173	174	174	173 3/4	174 3/4	174	174	174 1/2	174 1/2	
*18 1/8	19	*18 7/8	19	18 3/4	19	18 3/4	19 3/8	19 1/4	19 1/2	19 3/8	20	
*77 3/4	78 1/2	*77 3/4	78 1/2	*77 1/2	78 1/2	‡77 7/8	77 7/8	*77 3/4	78 1/2	78 1/2	78 1/2	
*55	85	*55	85	*55	85	*55	85	*55	85	*55	85	
*27	30	*27	30	*27	30	30	30	*27	30	*27	30	
80	80	*80	83	*80	83	*80	83	81 1/4	81 1/4	*81 1/2	83 1/2	
60 1/2	60 1/2	61	61 3/4	61 1/2	61 1/2	‡62 1/4	62 1/4	62	63	63 3/8	63 5/8	
*110	117	‡117 1/4	117 1/4	*115	118	*116	117	*116	117	118	118	
20	20	*20	22	*20	22	21	22	22 1/2	22 1/2	22 1/2	22 1/2	
87	88 1/2	86	86	*86	92	*86	92	*87	92	*87	92	
44	45	44	44	44 7/8	45	45	45 5/8	45	45 3/8	44 3/8	44 7/8	
*104	105	104	104	*104	105	104	104	103 1/2	104	*102	105	
*145	150	*145	150	146	150 1/2	151	152	*145	152	*150	155	
*98	99	98	98	99	99 1/2	99 1/4	100 1/4	99 3/4	100 3/4	100 3/8	100 3/4	
*38	39	*38	39	*38	39	38 5/8	39	38 1/2	39 3/4	39 1/4	39 7/8	
101	101 1/4	101 3/8	101 1/2	101 1/2	101 1/2	101 5/8	102 1/4	101 5/8	102 1/4	102	102 1/4	
*17	18	17 1/2	17 1/2	16 1/2	17 1/8	16 1/4	16 7/8	16 1/4	17 1/4	16	17	
*73	74	74	74	73	73 1/2	72 1/2	73	70	72 1/2	67 1/8	70	
*36	37 1/2	*36	37 1/2	37	37 1/2	37 1/2	38 1/2	38 1/4	38 7/8	38 1/8	38 1/8	
*91 1/4	92 1/2	*91 1/8	92 1/2	92	92	92 1/4	92 3/4	92 1/2	92 7/8	92 1/2	92 3/4	
*236	239	*236	240	*236	240	*236	239	‡236	236	238	238	
*31	31 1/2	31	31	*31	33	31 3/4	32 1/4	32 7/8	33	*32	33	
*96 1/4	96 1/2	*96 1/4	96 7/8	*96 1/4	96 7/8	96 1/2	96 1/2	96 7/8	96 7/8	*96 1/2	97 1/2	
*17 1/2	17 3/4	17 1/2	17 1/2	18	18	18	18 5/8	18 3/8	18 3/4	18 1/2	18 5/8	
*73 1/2	74	*73	74	74	74	74 1/4	75 1/2	75 3/8	76	75 5/8	75 7/8	
32	32	32	32	32	32	32	32	32	32 1/2	33	33	
*101	101 1/2	101	101	101	101	101	101	*100 1/2	101 1/2	*101	102	
*72 1/2	73 1/2	*72 1/2	73 1/2	73 1/2	74 1/4	75	80 1/4	79	82 1/2	80 1/2	81	
*100	108	*100	108	*100	108	105 3/4	105 3/4	*100	130	*100	125	
*3/4	7/8	*3/4	7/8	*3/4	7/8	.....	.....	*3/4	1	*3/4	1	
76 3/4	76 7/8	77 1/4	77 3/4	77 3/4	79 1/2	80	81 3/4	81 1/2	82	81 3/8	82 3/8	
*40	44	*40	44	*41	44	*41	42	*40	43	*40	43 1/2	
*93 1/4	101	97 1/8	107 1/8	107 1/8	107 1/8	103 1/8	111 1/2	101 1/2	107 1/8	10	10	
*71	72	*71	72	72	72	72	73 1/4	72 1/2	72 1/2	72 1/2	72 1/2	
28 5/8	28 7/8	28 5/8	29	28 5/8	29	28 3/4	29 7/8	29	29 1/4	29	29 1/8	
*91 1/8	91 3/4	91 5/8	91 3/4	91 3/4	92 3/8	92 1/2	93 1/4	92 1/8	92 7/8	92	92 3/4	
*122	125	*122	125	*122	125	*122	125	*122 1/2	124	*122	124	
13 1/4	13 1/2	13 1/4	14	13 1/2	13 7/8	13 5/8	13 7/8	13 3/4	14	13 1/2	13 5/8	
109 1/2	109 1/2	109 3/4	110	110 1/8	110 1/4	110 1/2	111	111 1/4	111 7/8	111 3/4	111 3/4	
*85	89	*85	89	*85	87	*85	89	89 7/8	91	*89 1/2	92	
27	27	26 1/2	26 1/2	27	27	27 1/2	28 1/4	29	30	29 3/4	30	
60	60 1/2	60	60	*59	62 1/2	60	60	60 1/2	62 1/2	62 1/2	62 1/2	
37	37	36 3/4	36 3/8	36 1/2	37	36 3/4	36 7/8	36 7/8	37	36 1/2	37 3/4	
102 1/2	102 1/2	102	102 1/4	102 1/4	102 1/2	101 1/2	102 1/2	102 1/2	102 1/2	103	103 5/8	
27 3/8	27 1/2	27 3/8	28 1/8	28 1/8	28 1/4	29	30	29 3/4	30 5/8	30 1/8	30 7/8	
93 7/8	94 1/4	94 1/8	95	94 7/8	96 1/8	96 1/2	98	97 3/8	98 1/4	97 3/8	98 3/4	
34	34	34	34	*34	35	34 1/2	34 3/4	35	36 1/8	35 1/2	35 7/8	
*108	109	*108	109	109	109	109	109	109 1/4	109 1/4	109	109	
*36	40	38	38	38	38	*36	40	*35 1/2	40	*38	40	
*235	250	*235	250	*235	250	*235	250	*230	250	*230	250	
94 5/8	94 5/8	94 3/4	95 1/4	x93 7/8	94	94	94 1/2	94 1/4	94 5/8	94	94 3/4	
168	168 1/4	167	167 1/4	*166 1/4	167 3/4	167 3/4	167 3/4	168	169	168	169	
*180	193 1/2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	

STOCKS NEW YORK STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 On basis of 100-share lots Lowest	Range for Year 1905 On basis of 100-share lots Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
Toledo Railways & Light	1,850	22 1/4 Jan 13	37 1/4 Apr 12	17 1/2 J'ne	27 1/2 Oct
Tol. St. L. & W. v. tr. ctfs	900	34 1/8 May 22	43 3/4 Apr 6	21 1/2 May	38 Nov
Do pref. vot. tr. ctfs.	1,520	51 3/4 Jan 25	65 Apr 12	32 Feb	57 1/4 Nov
Twin City Rapid Transit.	2,450	105 Jan 6	122 1/2 Apr 4	87 1/2 Feb	x107 3/4 Oct
Do pref.	.....	‡153 3/4 May 17	158 Mar 10	158 Aug	‡165 Nov
Union Pacific	346,500	113 Jan 6	137 7/8 Feb 25	71 Mar	117 Nov
Do pref.	850	96 May 11	101 3/8 Feb 21	x86 1/2 Feb	93 Dec
Unit Rys Inv't of San Fran	3,500	21 1/2 Jan 4	51 3/4 J'ne 23	9 Feb	25 Dec
Do pref.	4,600	64 1/8 Jan 16	89 Mar 31	42 1/2 Apr	69 Dec
United Rys of St Lou. pref	1,350	80 1/4 J'ne 8	82 J'ne 23	.....	.....
Wabash	2,000	17 1/2 May 23	23 5/8 Feb 3	15 May	25 Nov
Do pref.	2,900	37 May 23	48 Feb 23	32 3/4 Feb	48 1/8 Nov
Wheeling & Lake Erie	1,000	15 May 1	19 3/4 Mar 13	14 1/8 J'ly	22 3/8 Nov
Do 1st pref.	910	36 May 4	48 Feb 1	37 J'ly	52 3/4 Jan
Do 2d pref.	3,600	20 May 4	28 1/2 Mar 13	21 1/8 J'ne	32 Nov
Wisconsin Cent. v. tr. cfs.	18,100	20 Apr 29	25 1/4 Feb 16	16 J'ne	25 Nov
Do pref. vot. tr. ctfs.	5,900	45 Jan 13	54 1/4 Feb 17	37 J'ne	49 3/8 Nov
Industrial & Miscell					
Adams Express	.....	‡236 Jan 9	‡250 Feb 7	‡220 Feb	250 Oct
Allis-Chalmers	200	13 May 4	19 Feb 17	6 Mar	21 3/8 Nov
Do pref.	100	46 1/2 May 4	68 Feb 17	39 1/2 Mar	71 Nov
Amalgamated Copper	141,200	70 Jan 25	89 7/8 Apr 14	43 1/8 Feb	82 3/4 Dec
Amer Agricult Chemical.	840	20 Jan 24	29 1/8 Apr 15	13 Mar	24 5/8 Dec
Do pref.	.....	89 1/8 Feb 3	‡92 Feb 16	72 3/4 Jan	87 Dec
American Car & Foundry	4,600	31 May 22	43 5/8 Apr 14	14 3/4 J'ly	35 1/2 Dec
Do pref.	1,040	x91 1/4 Jan 25	104 1/2 Apr 6	67 Jan	94 3/4 Dec
American Cotton Oil	1,300	30 1/4 May 23	38 Apr 3	24 1/4 J'ne	37 7/8 Dec
Do pref.	350	92 J'ne 23	97 Feb 16	88 3/4 J'ne	97 Nov
American Express	16	‡209 1/2 Jan 4	246 Feb 27	180 J'ne	219 Nov
American Grass Twine	1,500	5 1/4 J'ne 23	14 Jan 4	5 Aug	14 Dec
Amer Hide & Leather	1,310	6 J'ne 7	11 1/2 Jan 14	2 5/8 Jan	11 1/4 Dec
De pref	10,300	34 1/2 J'ne 23	55 1/8 Mar 17	11 1/8 Jan	48 3/4 Dec
American Ice	400	4 7/8 Apr 29	7 1/4 Feb 1	6 Dec	9 3/4 Nov
Do pref.	200	34 May 22	41 3/4 Apr 10	24 1/4 Mar	42 Oct
American Linseed	300	15 1/4 Jan 17	22 3/4 Apr 17	7 J'ne	20 5/8 Nov
Do pref.	.....	36 Jan 19	48 1/2 Apr 17	22 1/2 J'ne	42 1/2 Nov
American Locomotive	25,280	33 Jan 25	61 1/4 Apr 13	16 1/8 Jan	36 3/8 Nov
Do pref.	1,910	103 3/4 Jan 5	122 3/4 Apr 15	75 1/2 Jan	105 Nov
American Malting	400	5 1/4 Apr 29	8 3/4 Jan 14	2 1/2 J'ne	9 Dec
Do pref.	200	20 J'ne 9	28 1/2 Mar 7	16 J'ne	29 Dec
Amer Smelters Sec pref B	1,300	97 3/8 J'ne 12	98 3/8 J'ne 21	.....	.....
Amer. Smelt'g & Refin'g.	125,900	79 3/4 Jan 9	123 7/8 Apr 13	46 Feb	82 1/2 Dec
Do pref.	6,000	111 1/4 Jan 13	127 Apr 6	88 3/4 Jan	115 Oct
American Snuff	.....	163 May 31	183 Jan 21	110 Jan	170 Nov
Do pref.	.....	99 Jan 7	105 1/2 May 26	85 Jan	99 5/8 Nov
American Steel Foundr's.	6,620	8 1/2 J'ne 8	18 3/8 Mar 20	3 1/2 J'ne	15 1/4 Dec
Do pref.	6,650	35 1/8 J'ne 14	67 1/2 Apr 4	26 J'ly	57 1/4 Dec
American Sugar Refining	19,600	130 May 22	149 3/4 Mar 2	122 1/4 Mar	153 Nov
Do pref.	.....	133 May 10	140 Mar 7	123 Jan	141 Nov
Amer. Teleph. & Teleg	50	136 7/8 May 24	148 1/2 Jan 6	121 Feb	149 1/2 Nov
Amer. Tobac. (new), pf. ctfs	2,150	91 7/8 Jan 25	99 5/8 Feb 8	85 3/8 Nov	96 Dec
American Woolen	11,250	20 3/8 Jan 26	40 1/2 Apr 18	10 Jan	25 Nov
Do pref.	1,880	93 Jan 6	108 1/2 Mar 15	69 Jan	94 3/4 Dec
Anaconda Copper	16,300	100 1/2 May 22	130 Apr 13	61 Feb	120 7/8 Nov
Brooklyn Union Gas	100	184 1/2 May 22	x215 Feb 14	185 Mar	229 1/2 Oct
Brunsw. Dock & C. Imp't	800	10 7/8 Jan 13	16 3/4 Apr 18	5 J'ly	12 5/8 Dec
Butterick Co.	.....	58 Mar 1	60 1/8 Jan 18	47 7/8 Feb	62 3/4 Dec
Colorado Fuel & Iron	25,600	38 May 22	59 Mar 24	25 1/2 Mar	58 3/8 Nov
Do pref.	.....	85 Feb 10	105 Mar 24	63 Apr	95 Dec
Col. & Hock. Coal & Iron.	400	11 3/4 May 24	18 1/2 Jan 30	8 J'ne	19 1/2 Dec
Consolidated Gas (N. Y.)	7,900	184 1/2 May 15	214 Mar 3	185 Feb	220 Oct
Corn Products	1,240	8 3/4 J'ne 8	22 3/4 Feb 7	9 3/4 May	26 1/4 Nov
Do pref.	1,750	43 J'ne 8	79 Jan 10	65 Mar	82 1/4 Nov
Distillers Securit's Corp.	2,785	x34 7/8 Jan 25	47 1/2 Apr 6	19 1/2 J'ne	40 1/2 Dec
Electric Storage Battery.	.....	76 May 23	89 1/2 Feb 27	82 Nov	83 3/8 Nov
Federal Mining & Smelt'g	200	60 Jan 11	128 Apr 7	43 1/2 Nov	68 Dec
Do pref.	4,700	75 Jan 5	107 1/2 Apr 7	71 Nov	90 Nov
General Electric	1,700	169 May 20	192 Mar 16	c151 J'ne	194 1/2 Nov
International Paper	4,200	18 1/8 J'ne 16	25 1/8 Mar 11	10 1/4 May	25 5/8 Dec
Do pref.	164	76 1/8 Feb 6	82 1/4 Apr 6	64 1/8 Feb	79 7/8 Dec
International Power	.....	60 J'ne 3	100 Feb 23	26 Mar	72 1/2 Dec
Internat'l Steam Pump.	100	29 May 20	40 7/8 Feb 27	28 Sep	41 3/8 Nov
Do pref.	200	78 1/2 May 22	88 5/8 Apr 14	71 1/2 Feb	87 Nov
National Biscuit	3,560	54 1/2 Jan 25	66 3/8 Apr 3	36 Jan	59 1/2 Nov
Do pref.	318	115 3/8 Jan 10	120 3/4 Mar 15	100 1/4 Jan	117 Nov
Nat Enameling & Stamp'g	1,950	18 1/4 Jan 20	31 1/8 Apr 5	14 Sep	23 1/2 Nov
Do pref.	920	86 J'ne 19	94 Apr 19	75 J'ly	‡87 Dec
National Lead	5,700	24 1/4 Jan 24	51 3/4 Apr 7	14 1/8 Feb	26 1/4 Oct
Do pref.	647	97 5/8 Jan 7	111 1/4 Feb 20	80 1/8 Jan	98 1/4 Dec
New York Air Brake	900	140 May 22	161 3/8 Apr 15	120 Feb	164 Nov
North American Co., new	7,522	97 1/2 May 22	107 Apr 17	80 Mar	107 Nov
Pacific Mail	3,850	33 May 22	49 1/4 Jan 4	24 Feb	55 Nov
Peop. Gas-L. & C. (Chic.)	4,500	97 1/4 May 15	115 1/2 Apr 3	92 3/4 Mar	112 1/2 Dec
Pittsburgh Coal Co.	1,900	16 J'ne 23	21 May 15	.....	.....
Do pref.	1,600	67 1/8 J'ne 23	80 1/4 May 15	.....	.....
Pressed Steel Car	3,280	33 1/2 Jan 31	46 3/4 Apr 14	24 1/4 May	44 1/4 Oct
Do pref.	1,130	87 3/4 Mar 6	99 1/8 Apr 14	67 May	92 Dec
Pullman Company	138	230 May 31	254 Feb 28	209 Mar	244 Nov
Railway Steel Spring	2,200	30 May 22	40 3/8 Apr 17	16 May	35 Nov
Do pref.	200	93 Jan 25	103 3/4 Apr 15	71 3/4 Mar	94 Dec
Republic Iron & Steel	6,400	15 Jan 23	24 7/8 Apr 3	6 May	18 1/4 Nov
Do pref.	4,600	67 Jan 10	87 1/2 Feb 23	37 May	73 1/2 Nov
Rubber Goods Mfg.	700	24 Mar 14	38 May 15	14 3/4 Apr	29 7/8 Dec
Do pref.	750	94 Jan 25	109 1/8 Apr 1	74 3/4 Jan	98 Dec
Sloss-Sheffield St. & Iron	6,500	60 Jan 25	118 1/2 Feb 24	31 1/2 Jan	65 3/8 Nov
Do pref.	100	100 Jan 13	130 Feb 23	77 Jan	105 Dec
Standard Rope & Twine	.....	3/4 Jan 28	3 Jan 3	3/4 Mar	5 Nov
Penn. Coal, Iron & RR	28,690	68 Jan 25	106 1/2 Apr 4	31 5/8 May	77 1/2 Nov
Texas Pacific Land Trust	.....	37 1/2 Jan 31	46 1/2 Mar 28	25 May	39 1/2 Nov
Union Bag & Paper	3,300	8 5/8 J'ne 6	15 1/8 Apr 3	3 7/8 Aug	13 1/4 Nov
Do pref.	3,040	68 Jan 10	82 Apr 4	45 Feb	75 1/4 Nov
U. S. Cast I. Pipe & Foun.	7,400	19 7/8 Jan 3	35 7/8 Apr 14	6 1/8 May	20 1/2 Dec
Do pref.	4,400	79 1/4 Jan 3	97 3/4 Apr 17	40 Mar	81 3/8 Dec
United States Express	.....	‡120 Jan 9	134 Feb 8	100 Feb	‡128 Nov
s United States Leather	24,233	s107 8 May 23	14 5/8 Jan 16	6 1/2 May	20 3/4 Dec
s Do pref.	3,070	100 7/8 Jan 10	s111 7/8 J'ne 22	75 5/8 Jan	106 1/2 Dec
U S Realty & Improve'nt	700	77 Jan 4	98 1/2 Mar 10	43 J'ly	84 1/2 Nov
U S Reduction & Refin'g	2,020	18 Feb 28	40 1/4 Apr 18	.....	.....
Do pref.	1,000	35 Jan 13	70 1/2 Apr 18	36 1/2 Nov	40 1/4 Dec
United States Rubber	2,150	33 3/4 Jan 3	45 1/2 Apr 7	10 1/2 Feb	34 1/2 Dec
Do pref.	2,700	98 3/8 Jan 6	118 1/2 Apr 7	41 Jan	100 Dec
United States Steel	213,760	24 7/8 May 22	38 1/4 Apr 7	8 3/8 May	33 1/8 Dec
Do pref.	222,878	90 3/4 May 22	104 7/8 Apr 18	51 1/4 May	95 5/8 Dec
Virginia-Carolina Chem.	3,600	31 3/8 May 22	39 Jan 3	22 3/4 J'ne	44 1/8 Dec
Do pref.	1,025	103 7/8 May 1	110 Feb 20	97 5/8 Apr	116 Nov
Virginia Iron Coal & C.	300	36 J'ne 5	52 1/2 Feb 24	18 1/2 Sep	44 Nov
Wells, Fargo & Co.	.....	235 Jan 3	260 Feb 21	‡200 J'ne	250 Aug
West'n Union Tele'gph	7,300	92 Jan 17	95 1/2 J'ne 19	85 May	94 1/2 Dec
West'gh'se El & Mfg assen	1,800	152 May 20	184 Apr 6	153 May	185 Dec
Do 1st pref.	.....	190 Feb 23	197 Apr 11	180 Aug	198 1/2 Nov

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OCCUPYING FOUR PAGES

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
U. S. Government								
U S 2s consol registered..d1930	Q-J	104	104½	104½	May'05	....	104½	104⅞
U S 2s consol coupon....d1930	Q-J	104½	105	104½	J'ne'05	....	104½	105⅜
U S 3s registered.....k1918	Q-F	104	104¼	104	104	7	103¾	104¾
U S 3s coupon.....k1918	Q-F	104	104½	104¼	104¼	10	104	106
U S 3s reg small bonds..k1918	Q-F	.....	.....	107	J'ne'02	....	.....	.....
U S 3s cou small bonds..k1918	Q-F	103½	.....	104½	Dec'04	....	.....	.....
U S 4s registered.....h1907	Q-J	104	104½	104	J'ne'05	....	104	105½
U S 4s coupon.....h1907	Q-J	105	105½	104¾	Apr'05	....	104¾	105⅞
U S 4s registered.....1925	Q-F	132	132½	132½	Mar'05	....	132½	133
U S 4s coupon.....1925	Q-F	132½	133½	133	J'ne'05	....	132¼	133
Philippine Islands 4s.1914-34	Q-F	108	.....	109	J'ne'05	....	109	110
Foreign Government								
Japanese Govt 6s sterl'g.1911	A-O	101	Sale	100⅜	101	238	94½	103½
2d series 6s ctfs full paid....	....	99⅛	Sale	99	99⅜	423	90⅛	101¼
£ loan 4½s ctfs full pd.1925	F-A	92	Sale	92	93⅛	6128	86	93¼
Repub of Cuba 5s exten debt..	M-S	106¾	Sale	106⅓	106¾	60	103¼	108
U S of Mexico s f g 5s of 1899	Q-J	100¾	Sale	‡100¼	100¾	17	†100	101⅛
Gold 4s of 1904.....1954	J-D	93¼	Sale	93⅛	93½	80	92	96
		‡These are prices on the basis of $5 to £.						
State Securities								
Alabama class A 4 to 5....1906	J-J	102½	.....	101½	Jan '05	....	101½	101½
Class B 5s.....1906	J-J	*102	.....	109¼	Oct '00	....	.....	.....
Class C 4s.....1906	J-J	*100	.....	102½	Mar'05	....	.....	.....
Currency funding 4s....1920	J-J	.....	.....	111	Mar'02	....	.....	.....
Dist of Columbia 3·65s....1924	F-A	118½	.....	119¾	Oct '04	....	.....	.....
Louisiana new consol 4s..1914	J-J	103⅜	.....	105½	Dec'04	....	.....	.....
North Carolina consol 4s.1910	J-J	.....	.....	103¼	Dec'04	....	.....	.....
6s.....1919	A-O	127½	.....	136½	J'ly '01	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	.....	.....	120	Mar'00	....	.....	.....
Tenn new settlement 3s..1913	J-J	97	.....	97	May'05	....	96	97
Small.....	J-J	97	.....	95½	Dec'04	....	.....	.....
Virginia fund debt 2-3s....1991	J-J	.....	.....	96¾	96¾	2	96¾	97½
6s deferred Brown Bros ctfs.	....	*.....	11½	11½	J'ne'05	....	10	18⅞
Railroad								
Alabama Cent *See* So Ry								
Alaba Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....h1995	Q-J	100½	Sale	100½	100¼	4	96½	100½
Atch T & S Fe gen g 4s...1995	A-O	103½	Sale	103½	103¾	161	101¾	105
Registered.....1995	A-O	.....	.....	102¾	May'05	....	100½	102¾
Conv g 4s (subscrips)..1955	J-D	101½	.....	100¾	100¾	10	100	103½
Adjustment g 4s.....h1995	Nov	96¼	97½	96½	96¾	13	94⅝	97¾
Registered.....h1995	Nov	.....	94¼	97⅜	Feb'05	....	93½	97⅜
Stamped.....h1995	M-N	94⅝	Sale	94⅜	94⅝	29	94	98
Debentures 4s Series E.1907	F-A	99¾	.....	99⅝	May'05	....	99⅝	99⅝
Series F.....1908	F-A	99⅝	.....	99½	Nov'04	....	.....	.....
Series G.....1909	F-A	99¼	.....	99⅝	99⅝	10	99⅝	99⅜
Series H.....1910	F-A	98¾	.....	99½	Jan '05	....	99½	99½
Series I.....1911	F-A	98¼	.....	98½	Nov'04	....	.....	.....
Series K.....1913	F-A	97¼	.....	97	Oct '04	....	.....	.....
East Okla Div 1st g 4s..1928	M-S	99	.....	98¼	J'ne'05	....	98¼	99¼
Atl Knox & Nor 1st g 5s..1946	J-D	113	.....	112½	Nov'04	....	.....	.....
Atlantic Coast 1st g 4s.h1952	M-S	102¼	Sale	101⅞	102¼	138	100¾	103½
Charles & Sav 1st g 7s..1936	J-J	145	.....	.....	.....	....	.....	.....
Sav F & W 1st gold 6s..1934	A-O	129¾	.....	125⅛	Nov'03	....	.....	.....
1st gold 5s.....1934	A-O	114⅛	.....	112⅝	Jan '04	....	.....	.....
Ala Mid 1st gu gold 5s 1928	M-N	113⅞	.....	114¼	Oct '04	....	.....	.....
Bruns & W 1st gu g 4s 1938	J-J	99¼	.....	93	J'ly '04	....	.....	.....
Sil Sp Oca & G gu g 4s 1918	J-J	98¾	.....	97¾	Oct '04	....	.....	.....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	97¼	97¾	96¾	97⅛	29	94½	97⅛
Registered.....h1925	Q-J	.....	.....	96	Nov'04	....	.....	.....
Gold 4s.....h1948	A-O	104½	Sale	104⅛	104½	38	102⅜	105½
Registered.....h1948	Q-J	.....	.....	103	May'03	....	103	104⅛
Conv deb 4s.....1911	M-S	*.....	110	105	May'05	....	105	110½
P Jun & M Div 1st g 3½s1925	M-N	91¼	92⅜	90½	91	4	90½	93½
P L E & W Va Sys ref 4s1941	M-N	99	Sale	99	99¾	44	98½	101
Southw Div 1st g 3½s...1925	J-J	93	Sale	93	93¼	22	92	93½
Registered.....h1925	Q-J	92⅛	Sale	92⅛	92⅛	5	92⅛	92⅛
Monon Riv 1st gu g 5s..1919	F-A	107¾	.....	105½	Mar'04	....	.....	.....
Cen Ohio R 1st c g 4½s..1930	M-S	.....	.....	109	Apr'05	....	109	109
Pitts Clev & Tol 1st g 6s 1922	A-O	121	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	100	Sale	100	100	1	97¾	100
J P M & Co certfs.....	....	.....	.....	99	May'05	....	99	99
Bat Creek & S *See* Mich Cent								
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	123	.....	122½	122½	5	119½	122½
All & West 1st g 4s gu..1998	A-O	99½	....	.....	.....	....	.....	.....
Cl & Mah 1st gu g 5s....1943	J-J	116½	.....	103	Apr'97	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	125¼	.....	124½	Apr'05	....	124½	126½
Consol 1st g 6s.....1922	J-D	125½	.....	126	Mar'05	....	124¾	126
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	99½	100½	100⅜	J'ne'05	....	98	100½
Bur Cedar R & No 1st 5s..1906	J-D	100⅞	101¼	101	101⅛	6	100¾	102½
Con 1st & col trust g 5s..1934	A-O	119⅜	123	119⅛	J'ne'05	....	118⅛	121½
Registered.....1934	A-O	118	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	111½	.....	112½	Sep '04	....	.....	.....
M & St L 1st gu g 7s.....1927	J-D	.....	.....	.....	.....	....	.....	.....
Canada South 1st 5s.....1908	J-J	104½	Sale	104½	104¾	8	102½	104¼
2d 5s.....1913	M-S	106⅞	Sale	106⅞	107	2	105½	109
Registered.....1913	M-S	.....	.....	106	Apr'05	....	105¾	106
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch U P 1st g 4s...1948	J-D	91	.....	94	Jan '05	....	94	94
Cen Branch Ry *See* Mo Pac								
Cen RR & B of Ga col g 5s 1937	M-N	.....	.....	112	Apr'05	....	110	112
Cent of Ga RR 1st g 5s..p1945	F-A	119	.....	119½	J'ne'05	....	119	121½
Consol gold 5s.....1945	M-N	113¾	Sale	113½	113¾	5	113	116¼
Registered.....1945	M-N	.....	.....	107	J'ne'04	....	.....	.....
1st pref income g 5s....p1945	Oct	97	Sale	96¾	97	4	90	97¼
2d pref income g 5s....p1945	Oct	84	Sale	82	84	149	67	85
3d pref income g 5s....p1945	Oct	72½	Sale	67	72½	288	52½	73

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Central of Ga—*(Continued)*								
Chatt Div pur mon g 4s.1951	J-D	92¾	.....	94½	Apr'05	....	94½	95
Mac & Nor Div 1st g 5s.1946	J-J	112	.....	104	Feb'04	....	.....	.....
Mid Ga & Atl Div 5s....1947	J-J	112¾	.....	102	J'ne'99	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	113½	.....	107¼	Aug'04	....	.....	.....
Cent of N J gen'l gold 5s.1987	J-J	136¼	137	136¼	J'ne'05	....	134	136¾
Registered.....h1987	Q-J	133½	134	135¼	J'ne'05	....	133¼	135½
Am Dock & Imp gu 5s..1921	J-J	114½	.....	114½	J'ne'05	....	112¾	115
Le & Hud R gen gu g 5s 1920	J-J	105¾	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	.....	104	104½	Mar'05	....	103¾	104½
Con ext guar 4½s....g1910	Q-M	101¼	101⅜	101¾	101¾	1	101½	102⅞
N Y & Long Br gen g 4s 1941	M-S	106	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Chas & Sav *See* Atl Coast Line								
Ches & Ohio g 6s ser A..h1908	A-O	106⅜	.....	106	May'05	....	106	108⅛
Gold 6s.....a1911	A-O	109¼	.....	108¾	May'05	....	108¾	111
1st consol g 5s.....1939	M-N	117⅝	.....	117¾	117¾	1	117¼	122
Registered.....1939	M-N	116	.....	116¼	May'05	....	116¼	116¼
General gold 4½s.....1992	M-S	108	Sale	107½	108	51	105¾	110
Registered.....1992	M-S	106¾	Sale	106¾	106¾	10	106¾	106¾
Craig Valley 1st g 5s....1940	J-J	113¼	.....	115	Mar'05	....	113	113
R & A Div 1st con g 4s..1989	J-J	102	104	103¾	103¾	1	101⅝	104
2d consol g 4s.....1989	J-J	98½	.....	98	Apr'05	....	97	98½
Warm Spr Val 1st g 5s..1941	M-S	110½	.....	113¼	Feb'05	....	113¼	113¼
Greenbrier Ry 1st gu g 4s '40	M-N	97⅛	.....	95½	Sep '04	....	.....	.....
Chic & Alt RR ref g 3s...1949	A-O	85	.....	85⅛	J'ne'05	....	84¼	86¾
Railway 1st lien 3½s...1950	J-J	81⅛	Sale	81	81⅛	67	80¼	83
Registered.....1950	J-J	.....	.....	80¼	May'05	....	80¼	80¼
Chic B & Q—Ch & Ia D 5s 1905	F-A	.....	.....	104¾	Apr'00	....	.....	.....
Denver Div 4s.....1922	F-A	102	.....	102½	102½	1	101	103
Illinois Div 3½s.....1949	J-J	97	97⅞	97¾	97⅞	23	95½	98
Registered.....1949	J-J	.....	.....	96⅛	Feb'05	....	96⅛	96⅛
Gold 4s.....1949	J-J	108	.....	105¾	Aug'04	....	.....	.....
Iowa Div sink fund 5s..1919	A-O	108¾	.....	110¼	Jan '05	....	110¼	110¼
Sinking fund 4s.....1919	A-O	101¾	.....	101¾	101⅞	1	101¼	103⅜
Nebraska Extension 4s.1927	M-N	105	107	106¾	106⅝	1	106¼	108¼
Registered.....1927	M-N	.....	.....	106¼	J'ne'05	....	106¼	106½
Southwestern Div 4s....1921	M-S	100	.....	100	Apr'05	....	100	100
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	105¾	.....	106	106	1	106	108½
Han & St Jos consol 6s..1911	M-S	113	113½	112¾	J'ne'05	....	111¾	114⅛
Chic & E Ill 1st s f cur 6s.1907	J-D	104⅝	.....	107¾	May'05	....	105	107¾
1st consol g 6s.....1934	A-O	137½	.....	137½	J'ne'05	....	133½	138
General consol 1st 5s....1937	M-N	119	121	120¼	J'ne'05	....	118	122
Registered.....1937	M-N	.....	.....	119½	Mar'05	....	119½	119½
Chic & Ind C Ry 1st 5s.1936	J-J	121	.....	121¼	Apr'05	....	120	121¼
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	136½	137¼	135	Apr'05	....	134	137
Refunding gold 5s.....1947	J-J	114	.....	114	May'05	....	114	115½
Louisv N A & Ch 1st 6s.1910	J-J	110¾	.....	110½	Apr'05	....	109½	110½
Chic Mil & St Paul con 7s 1905	J-J	.....	.....	187	Mar'05	....	178	187
Terminal gold 5s.....1914	J-J	111¾	.....	111¾	J'ne'05	....	109¾	111¾
General g 4s series A...e1989	J-J	112½	.....	112½	J'ne'05	....	112	113⅞
Registered.....e1989	Q-J	111	.....	109½	J'ne'04	....	.....	.....
General g 3½s series B.e1989	J-J	99	100½	98⅛	Jan '05	....	98⅛	98⅛
Chic & L Su Div g 5s.....1921	J-J	116¼	.....	116¾	Apr'05	....	116¾	116¾
Chic & Mo Riv Div 5s....1926	J-J	119½	.....	119⅝	May'05	....	119½	120
Chic & Pac Div 6s.....1910	J-J	111⅛	.....	111½	J'ne'05	....	110	111⅝
Chic & P W 1st g 5s.....1921	J-J	117	.....	117¼	117½	4	116	117½
Dak & Gt So g 5s.....1916	J-J	112⅜	.....	112	Mar'05	....	112	112⅜
Far & Sou assu g 6s.....1924	J-J	132½	.....	137½	J'ly '99	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	115¼	.....	115⅜	May'05	....	114¾	117
1st 5s.....1910	J-J	106¼	.....	106	Aug'04	....	.....	.....
I & D Exten 1st 7s.....1908	J-J	.....	.....	185	Apr'05	....	183⅝	185
LaCrosse & D 1st 5s.....1919	J-J	114¾	.....	115⅜	May'05	....	115	115⅜
Mineral Point Div 5s....1910	J-J	106⅞	.....	106⅝	Apr'05	....	106⅝	106⅝
So Minn Div 1st 6s.....1910	J-J	111	.....	111	J'ne'05	....	110¼	111
Southwest Div 1st 6s.....1909	J-J	109⅞	.....	110	May'05	....	109¼	110
Wis & Minn Div g 5s.....1921	J-J	116⅜	.....	116½	J'ne'05	....	115½	116¾
Mil & No 1st M L 6s.....1910	J-D	109¼	.....	112⅛	Apr'05	....	112⅛	112⅛
1st consol 6s.....1913	J-D	114¼	116⅜	116½	Jan '05	....	116⅛	116⅛
Chic & Northw cons 7s....1915	Q-F	127⅜	128½	127¼	May'05	....	126¼	129½
Extension 4s.....1886-1926	F-A	105½	.....	104½	Dec'04	....	.....	.....
Registered.....1886-1926	F-A	.....	.....	102⅝	May'04	....	.....	.....
General gold 3½s.....1987	M-N	99¼	.....	99½	May'03	....	99½	101
Registered.....p1987	Q-F	99¼	.....	103	Nov'98	....	.....	.....
Sinking fund 6s...1879-1929	A-O	117	.....	118	J'ne'05	....	117½	118
Registered.....1879-1929	A-O	117	.....	117	Feb'05	....	117	117
Sinking fund 5s...1879-1929	A-O	111⅜	.....	110½	Apr'05	....	111½	113
Registered.....1879-1929	A-O	110½	.....	107	Mar'04	....	.....	.....
Debenture 5s.....1909	M-N	103¾	105¾	104	104	1	104	106½
Registered.....1909	M-N	101½	.....	104	Mar'04	....	.....	.....
Debenture 5s.....1921	A-O	112¼	Sale	112¼	112½	18	111½	113¼
Registered.....1921	A-O	110½	.....	108¾	Jan '04	....	.....	.....
Sinking fund deb 5s.....1933	M-N	117	.....	117	May'05	....	117	119⅝
Registered.....1933	M-N	116	.....	115½	Apr'05	....	115½	115½
Des Mo & Minn 1st 7s..1907	F-A	103¼	.....	.....	.....	....	.....	.....
Milw & Madison 1st 6s..1905	M-S	101⅛	.....	104½	Nov'04	....	.....	.....
North Illinois 1st 5s....1910	M-S	105½	.....	105½	May'04	....	.....	.....
Ott C F & St Paul 1st 5s 1909	M-S	104⅝	106	105	May'05	....	104⅛	107½
Winona & St Pet 2d 7s..1907	M-N	107	.....	110¼	Mar'05	....	110¼	110¼
Mil L S & West 1st g 6s 1921	M-N	127⅞	129¼	127⅞	J'ne'05	....	127⅞	130
Ext & Imp s fund g 5s 1929	F-A	120¼	.....	119¼	Nov'04	....	.....	.....
Ashland Div 1st g 6s..1925	M-S	131	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	132¼	.....	131½	Jan '05	....	131½	131½
Convertible deb 5s....1907	F-A	101	.....	103	Apr'04	....	.....	.....
Incomes.....1911	M-N	103	.....	109	Sep '03	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	123⅝	.....	123⅞	Apr'05	....	122½	126
Registered.....1917	J-J	123½	.....	123	May'05	....	123	123
General gold 4s.....1988	J-J	106¾	107½	107	107	20	104¼	107¼
Registered.....1988	J-J	.....	.....	107	Jan '03	....	.....	.....
1st & refunding g 4s....1934	A-O	96¼	Sale	96½	97	69	95	99⅛
Coll trust Series C 4s .. 1905	M-N	.....	.....	101¼	Sep '04	....	.....	.....
H 4s.....1910	M-N	96½	.....	97	J'ly '04	....	.....	.....
M 4s.....1915	M-N	94	.....	96	May'04	....	.....	.....
N 4s.....1916	M-N	93½	.....	93	May'04	....	.....	.....
O 4s.....1917	M-N	93	.....	94	Dec'01	....	.....	.....
P 4s.....1918	M-N	92¾	.....	90	May'04	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	82⅛	Sale	80¾	82¾	1129	79	85
Registered.....2002	M-N	.....	.....	76½	Sep '01	....	.....	.....
Coll trust gold 5s.....1913	M-S	94½	Sale	94¼	94¾	101	90½	97⅜
Choc Ok & G gen g 5s .o1919	J-J	108¼	.....	110⅛	Apr'05	....	110	115¼
Consol gold 5s.....1952	M-N	110¾	.....	115	Apr'05	....	115	115
Keok & Des M 1st 5s....1923	A-O	109⅛	110	109¼	May'05	....	109	110¾

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway								
Brooklyn Rap Tr g 5s.....1945	A-O	108½	109	109	109	5	108¼	112¾
1st refund conv g 4s....2002	J-J	89⅝	Sale	88	89¾	175	83¼	89⅞
Bk City 1st con 5s.1916, 1941	J-J	109¼	.....	108⅜	May'05	....	108⅜	108⅜
Bk Q Co & S con gu g 5s.1941	M-N	.....	.....	106	Feb'05	....	106	106
Bklyn Un El 1st g 4-5s.1950	F-A	110	110½	110⅜	110⅜	2	109¼	113⅛
Kings Co El 1st g 4s.....1949	F-A	93	.....	93	93	4	92	93½
Stamped guar 4s 1949	F-A	93	93¼	93	93½	14	91½	96¼
Nassau Elec gu g 4s.....1951	J-J	.....	89	89	89	20	87	91
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅛	.....	101½	J'ne'05	....	98	101½
Den Con Tr Co 1st g 5s...1933	A-O	.....	.....	95	J'ne'00	....	.....	.....
Den Tram Co con g 6s..1910	J-J	.....	.....	.....	.....	....	.....	.....
Met Ry Co 1st gu g 6s..1911	J-J	.....	.....	.....	.....	....	.....	.....
Det United 1st con g 4½s.1932	J-J	95	95½	95	95	10	95	96½
Havana Elec consol g 5s.1952	F-A	*.....	93	93	93	3	92½	94
Louis Ry Co 1st con g 5s..1930	J-J	.....	.....	109	Mar'98	....	.....	.....
Met St Ry gen col tr g 5s.1997	F-A	114½	.....	116	116	2	114	120⅜
Bway & 7th Av 1st c g 5s 1943	J-D	116½	.....	116¾	J'ne'05	....	116¾	120½
Col & 9th Av 1st gu g 5s.1993	M-S	119	.....	120½	May'05	....	119⅜	121¾

Street Railway								
Met St Ry—*(Con)* Ref g 4s2002	A-O	91⅛	Sale	90¾	91½	170	90	94½
Lex Av & P F 1st gu g 5s 1993	M-S	118⅝	.....	120	120	1	117	120½
Third Ave RR con gu 4s 2000	J-J	97½	Sale	96¾	97½	5	94⅞	97½
Third Ave Ry 1st g 5s..1937	J-J	*119	.....	118¼	Apr'05	....	116½	118½
Met W S El (Chic) 1st g 4s.1938	F-A	.....	.....	95	Feb'05	....	90	96
Mil El Ry & L 30-yr g 5s.1926	F-A	109	.....	106	Oct '99	....	.....	.....
Minn St Ry 1st con g 5s..1919	J-J	109⅞	.....	106½	Nov'04	....	.....	.....
St Jo Ry Lt H & P 1st g 5s.1937	M-N	100	.....	.....	.....	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	114	115⅝	110	J'ly '04	....	.....	.....
Underground Elec Rys of London Profit sharing 5s...1908	J-D	98	98½	98⅛	98½	15	97	100½
Union El (Chic) 1st g 5s..1945	A-O	.....	.....	109½	Dec'99	....	.....	.....
United RRs San Frs f 4s.1927	A-O	88⅛	.....	89¼	89¼	4	87¼	91
United Rys St L 1st g 4s.1934	J-J	88½	.....	89	May'05	....	85⅛	89⅜
W Chic St 40-yr cons g 5s.1936	M-N	.....	.....	99	Dec'97	....	.....	.....
Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-J	.....	.....	.....	.....	....	.....	.....

*No price Friday; latest price this week. a Due Jan d Due Apr e Due May g Due June h Due July k Due Aug o Due Oct p Due Nov s Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Chic & St L *See* Atch T & Sa Fe								
Chic St L & N O *See* Ill Cent								
Chic St L & Pitts *See* Penn Co								
Chic St P M & O con 6s...1930	J-D	136	.....	136	137	8	133⅞	138
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	134½	.....	135⅞	Apr'05	....	135	135⅞
Nor Wisconsin 1st 6s...1930	J-J	134	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	124¼	.....	125	125	9	123¼	125½
Chicago Ter Trans g 4s...1947	J-J	97	Sale	97	97	1	86¼	99
Coupon off	....	94¼	95	95	95	4	84⅜	97¼
Chic & West Ind gen g 6s *q* 1932	Q-M	114½	115	114½	114½	1	114½	115
Chic & W Mich *See* Pere Marq								
Choc O & Gulf *See* C R I & P								
Cin H & D consol s f 7s...1905	A-O	100¼	.....	104½	Dec'03	....	.....	.....
2d gold 4½s.....1937	J-J	.....	.....	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	116	.....	115⅜	May'05	....	115⅜	119
Cin I & W 1st gu g 4s.1953	J-J	97⅛	.....	99	May'05	....	98	99½
C I St L & C *See* C C C & St L								
Cin S & C *See* C C C St L								
Clearfield & Mah *See* B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	102	Sale	102	102	34	101	104
Cairo Div 1st gold 4s....1939	J-J	101	.....	101	May'05	....	100¾	101
Cin W & M Div 1st g 4s.1991	J-J	101	.....	100⅜	Mar'05	....	98½	100⅜
St L Div 1st col tr g 4s..1990	M-N	102	.....	102	102	4	100⅞	103⅞
Registered.....1990	M-N	.....	.....	100	Oct '04	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	99	.....	99¾	Feb'05	....	99¾	99¾
W W Val Div 1st g 4s...1940	J-J	100¼	.....	94½	Aug'03	....	.....	.....
C I St L & C consol 6s..1920	M-N	104	.....	105	Jan'04	....	.....	.....
1st gold 4s.....*k* 1936	Q-F	101⅛	103	101⅜	J'ne'05	....	100½	101½
Registered.....*k* 1936	Q-F	.....	.....	.....	.....	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	115	.....	114	J'ne'05	....	112	114¼
C C C & I consol 7s.....1914	J-D	121½	.....	123	Dec'04	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	134¾	138	135	May'05	....	134	135
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	98½	.....	104½	Nov'01	....	.....	.....
O Ind & W 1st pf 5s.....*d* 1938	Q-J	98¼	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	100¼	.....	100¼	100¼	1	98	101
Income 4s.....1990	Apr	74½	Sale	73¾	74½	66	71½	84
Cl Lor & Wh con 1st g 5s.1933	A-O	116	.....	112½	Feb'04	....	.....	.....
Clev & Marietta *See* Penn RR								
Clev & Mahon Val g 5s...1938	J-J	119⅞	.....	116½	Jan'05	....	116½	116½
Clev & Pitts *See* Penn Co								
Col Midland 1st g 4s.....1947	J-J	.....	75¾	75⅝	J'ne'05	....	73¾	77
Colorado & Sou 1st g 4s...1929	F-A	94¼	94½	94⅜	94¾	32	90¼	95½
Colum & Greenv *See* So Ry								
Col & Hock Val *See* Hock Val								
Col Conn & Term *See* N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Dak & Gt So *See* C M & St P								
Dallas & Waco *See* M K & T								
Del Lack & Western 7s...1907	M-S	109⅜	.....	108	Mar'05	....	108	110¼
Morris & Essex 1st 7s...1914	M-N	126	127	127	May'05	....	126	129¾
1st consol guar 7s.....1915	J-D	128⅜	.....	128⅜	J'ne'05	...	128⅜	131¾
Registered.....1915	J-D	127	Sale	127	127	1	127	130
1st ref gu g 3½s.....2000	J-D	97	.....	.....	.....	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	130½	Sale	130½	130½	2	129⅛	130½
Construction 5s.....1923	F-A	113¼	.....	112⅛	May'05	....	112⅛	115
Term & improve 4s.....1923	M-N	102½	.....	104	May'05	....	103	105
Syr Bing & N Y 1st 7s..1906	A-O	105⅞	106½	105½	105½	5	105½	107½
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	133¾	.....	134	May'05	....	134	134½
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
Alb & Sus 1st con gu 7s.1906	A-O	103½	103⅝	103¼	J'ne'05	....	103¼	103¼
Guar gold 6s.....1906	A-O	102⅛	.....	102	J'ne'05	....	102	106⅛
Rens & Saratoga 1st 7s.1921	M-N	139⅛	.....	142½	Mar'05	....	142½	142½
Del Riv RR Bridge *See* Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	102⅛	Sale	102	102½	23	100	102½
Consol gold 4½s.....1936	J-J	108	.....	108	Apr'05	....	108	109½
Improvement gold 5s...1928	J-D	.....	108	108	J'ne'05	....	108	110
Rio Gr West 1st g 4s....1939	J-J	100	.....	100¾	101	8	98⅛	101
Consol and col trust 4s 1949	A-O	.....	91	91	J'ne'05	....	89	94½
Utah Cent 1st gu g 4s *a* 1917	A-O	93⅛	.....	97	Jan'02	....	.....	.....
Rio Gr So gu *See* Rio Gr So								
Des Moi & Ft D *See* C R & I P								
Des M & Minn *See* Ch & N W								
Des Moi Un Ry 1st g 5s..1917	M-N	105	.....	110	Sep '04	....	.....	.....
Det M & Tol *See* L S & M So								
Det & Mack 1st lien g 4s.1995	J-D	96½	99½	100	Sep '04	....	.....	.....
Gold 4s.....1995	J-D	95	96½	96½	Apr'05	....	95	97
Det Sou 1st g 4s.....1951	J-D	.....	.....	81¾	Mar'05	....	70	84
Ohio Sou Div 1st g 4s...1941	M-S	92½	93	93	May'05	....	90	96½
Dul & Iron Range 1st 5s..1937	A-O	.....	115	116	May'05	....	114	116
Registered.....1937	A-O	.....	.....	.....	.....	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul So Shore & Atl g 5s..1937	J-J	115⅛	.....	115¼	J'ne'05	....	111½	115¼
East of Minn *See* St P M & M								
East Ten Va & Ga *See* So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	119	.....	119½	May'05	....	117⅛	120
Elm Cort & No *See* Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	108½	.....	107	May'05	....	107	107
2d ext gold 5s.....1919	M-S	114½	.....	113¾	J'ly '04	....	.....	.....
3d ext gold 4½s.....1923	M-S	108¾	.....	110½	J'ne'05	....	107½	110½
4th ext gold 5s.....1920	A-O	114½	.....	114½	J'ne'05	....	114½	117½
5th ext gold 4s.....1928	J-D	105	.....	103	Feb'05	....	101½	103
1st consol gold 7s.....1920	M-S	.....	.....	134½	May'05	....	133	137
1st consol g fund 7s.....1920	M-S	130½	.....	130	Aug'03	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	103	Sale	102⅜	103½	41	100	103¾
Registered.....1996	J-J	.....	.....	98½	Jan'04	....	.....	.....
1st consol gen lien g 4s..1996	J-J	94¼	Sale	94	94⅜	113	91	94½
Registered.....1996	J-J	.....	.....	88	Nov'04	....	.....	.....
Penn coll tr g 4s.....1951	F-A	95⅞	Sale	95¼	95⅞	209	94¼	97½
50-year conv 4s A 1953	A-O	105	Sale	103½	105	145	95¾	111
Buff N Y & Erie 1st 7s..1916	J-D	124	126⅛	126½	Mar'05	....	126½	126½
Buff & S W gold 6s.....1908	J-J	107⅛	.....	110	Mar'05	....	105	110
Chic & Erie 1st gold 5s..1982	M-N	121	123	122¼	J'ne'05	....	120½	123½
Jeff RR 1st gu g 5s....*a* 1909	A-O	102⅝	.....	102¾	J'ne'05	....	102¾	105
Long Dock consol g 6s..1935	A-O	134½	.....	134½	J'ne'05	....	134½	136½
Coal & RR 1st cur gu 6s.1922	M-N	115	.....	118	J'ly '04	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	116	.....	116	J'ne'05	....	116	116
N Y & Green L gu g 5s.1946	M-N	115	.....	117	Jan'05	....	117	117
N Y Sus & W 1st ref 5s.1937	J-J	117¼	.....	116	Apr'05	....	114¼	116
2d gold 4½s.....1937	F-A	101½	104	102½	May'05	....	102½	102½
General gold 5s.....1940	F-A	109	110	110½	May'05	....	109	111
Terminal 1st gold 5s...1943	M-N	118	.....	117½	Jan'05	....	117½	117½
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid RR of N J 1st g 6s..1910	A-O	109	.....	110¼	J'ne'05	....	108½	110¼
Wilk & Ea 1st gu g 5s.1942	J-D	109	.....	109⅞	Jan'05	....	109⅞	109⅞
Erie & Pitts *See* Penn Co								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Evans & T H 1st cons 6s.1921	J-J	123½	125	124	124	3	123⅛	124¼
1st general gold 5s.....1942	A-O	109½	.....	110½	May'05	....	106¼	110½
Mt Vernon 1st gold 6s..1923	A-O	113	.....	114	Apr'05	....	114	116
Sull Co Branch 1st g 5s.1930	A-O	105½	.....	104	Oct '04	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	115½	.....	114	Apr'05	....	113¾	114
Fargo & So *See* Ch M & St P								
Flint & Pere M *See* Pere Mar								
Fla C & Penin *See* Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	110	Sale	110	110¼	6	108½	114½
Ft W & Rio Gr 1st g 4s...1928	J-J	91½	92	91	91½	8	85	91½
Gal Har & S A *See* So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	.....	105½	102½	May'05	....	102½	105½
Georgia & Ala *See* Sea A Line								
Ga Car & Nor *See* Sea A Line								
Georgia Pacific *See* So Ry								
Gila V G & Nor *See* So Pac Co								
Gouv & Oswegat *See* N Y Cent								
Grand Rap & Ind *See* Penn RR								
Gray's Pt Term *See* St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	103	Sale	102¾	103⅛	625	99	103⅜
Registered. *h* 1921	Q-J	.....	.....	101	101	2	98¼	101½
Greenbrier Ry *See* Ches & O								
Gulf & S I 1st ref & t g 5s *b* 1952	J-J	.....	104½	104½	J'ne'05	....	103	105¾
Han & St Jo *See* C B & Q								
Housatonic *See* N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	112	Sale	112	112	1	109	112
Registered.....1999	J-J	.....	.....	105½	J'ly '04	....	.....	.....
Col & H V 1st ext g 4s...1948	A-O	101⅛	.....	103	103	3	100	103
Houst E & W Tex *See* So Pac								
Houst & Tex Cen *See* So Pac Co								
Illinois Central 1st g 4s..1951	J-J	110⅛	.....	110¼	J'ne'05	....	110¼	110¼
Registered.....1951	J-J	.....	.....	113½	Mar'00	....	.....	.....
1st gold 3½s.....1951	J-J	102	104⅛	103	Apr'05	....	103	103
Registered.....1951	J-J	.....	.....	94	Mar'03	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	101½	101½	May'05	....	101½	101½
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	107	.....	106⅛	May'05	....	105	107½
Registered.....1952	A-O	105¾	.....	102	Oct '01	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	105½	.....	105½	J'ne'05	....	104½	106
Registered.....1953	M-N	.....	.....	103	J'ne'05	....	103	103
Cairo Bridge gold 4s....1950	J-D	108¼	.....	106½	Mar'03	....	.....	.....
Louisville Div gold 3½s.1953	J-J	96	.....	95¾	May'05	....	94¾	96⅛
Middle Div reg 5s.....1921	F-A	109	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	82¼	.....	86	Jan'05	....	85½	86
St Louis Div gold 3s....1951	J-J	82	.....	85	Nov'04	....	.....	.....
Registered.....1951	J-J	.....	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	94½	.....	96	Mar'05	....	95½	96
Registered.....1951	J-J	.....	.....	101⅛	Oct '99	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	90	.....	100	Nov'00	....	.....	.....
Western Lines 1st g 4s..1951	F-A	106⅛	.....	109⅛	May'05	....	109⅛	109⅛
Bellev & Car 1st 6s.....1923	J-D	121⅝	.....	124½	Apr'04	....	.....	.....
Carb & Shaw 1st g 4s...1932	M-S	.....	103½	90	Nov'98	....	.....	.....
Chic St L & N O g 5s....1951	J-D	123⅝	.....	124	124	3	123¼	125
Registered.....1951	J-D	120⅝	.....	119¾	Mar'04	....	.....	.....
Gold 3½s.....1951	J-D	94¼	.....	93⅝	May'04	....	.....	.....
Registered.....1951	J-D	.....	.....	.....	.....	....	.....	.....
Memph Div 1st g 4s...1951	J-D	100	.....	110½	Jan'05	....	110½	110½
St L Sou 1st gu g 4s....1931	M-S	.....	103	103	Nov'04	....	.....	.....
Ind Bl & West *See* C C C & St L								
Ind Dec & W 1st g 5s.....1935	J-J	109¼	.....	106	Mar'04	....	.....	.....
1st guar gold 5s.....1935	J-J	107¼	.....	107½	Dec'02	....	.....	.....
Ind Ill & Ia 1st g 4s.....1950	J-J	100½	.....	100½	May'05	....	99⅝	100½
Int & Great Nor 1st g 6s..1919	M-N	120	122	120½	May'05	....	119¼	122½
2d gold 5s.....1909	M-S	102	Sale	101½	102	7	100	103¼
3d gold 4s.....1921	M-S	.....	79½	80	J'ne'05	....	70⅜	81
Iowa Central 1st gold 5s..1938	J-D	112½	113	112¾	J'ne'05	....	112½	116
Refunding g 4s.....1951	M-S	.....	85	85	Apr'05	....	85	88
Jefferson RR *See* Erie								
Kal A & G R *See* L S & M S								
Kan & Mich *See* Tol & O C								
K C Ft S & M *See* St L & S F								
K C & M R & B *See* St L & S F								
Kan C & Pacific *See* M K & T								
Kan City Sou 1st gold 3s..1950	A-O	71	Sale	70⅞	71	69	70	75⅛
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent *See* L & N								
Keok & Des Mo *See* M & St L								
Knoxville & Ohio *See* So Ry								
Lake Erie & W 1st g 5s..1937	J-J	119	.....	119½	J'ne'05	....	117½	119¾
2d gold 5s.....1941	J-J	117½	.....	116¼	Apr'05	....	112⅝	116¼
North Ohio 1st gu g 5s..1945	A-O	116	118⅛	120	Feb'05	....	117½	120
L Sho & Mich S *See* N Y Cent								
Lehigh Val (Pa) coll g 5s.1997	M-N	.....	.....	109⅝	Apr'05	....	108¼	109⅝
Leh Val N Y 1st gu g 4½s.1940	J-J	112½	Sale	112½	112½	1	110½	112½
Registered.....1940	J-J	*	110	105	Jan'04	....	.....	.....
Leh V Ter Ry 1st gu g 5s.1941	A-O	119½	.....	119¼	May'05	....	117½	119⅝
Registered.....1941	A-O	110½	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	114½	.....	115	J'ne'05	....	115	115
Leh & N Y 1st guar g 4s..1945	M-S	99	102	99	Jan'05	....	99	99
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st g 1st pf 6s.1914	A-O	105⅝	.....	.....	.....	....	.....	.....
Gold guar 5s.....1914	A-O	104¼	.....	106½	Nov'04	....	.....	.....
Leh & Hud R *See* Cent of N J								
Leh & Wilkesb *See* Cent of N J								
Leroy & Caney Val *See* Mo P								
Long Dock *See* Erie								
Long Isl'd—1st con g 5s. *h* 1931	Q-J	115½	.....	117½	Apr'05	....	117⅛	117½
1st consol gold 4s..... *h* 1931	Q-J	101	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	100½	101	101	J'ne'05	....	101	102½
Ferry gold 4½s.....1922	M-S	101½	.....	105	Jan'05	....	105	105
Gold 4s.....1932	J-D	98	.....	99¼	Oct '04	....	.....	.....
Unified gold 4s 1949	M-S	101¼	101¾	101¼	101¼	2	100¼	103
Debenture gold 5s.....1934	J-D	.....	.....	110	J'ne'04	....	.....	.....
Guar ref gold 4s.....1949	M-S	101	102½	102¼	102½	11	101½	103¾
Bklyn & Mont 1st g 6s..1911	M-S	107⅛	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	104⅜	.....	105¼	Mar'03	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	113½	.....	112	Mar'02	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	111½	114	111⅜	May'05	....	111⅜	111⅜
Nor Sh B 1st con g gu 5s *o* 1932	Q-J	112	.....	109	Nov'04	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	106	105¼	Apr'05	....	104½	105⅞
Louisv & Nashv gen g 6s.1930	J-D	119⅛	120	119	J'ne'05	....	119	122
Gold 5s.....1937	M-N	119	.....	118¾	May'05	....	117	119⅛
Unified gold 4s.....1940	J-J	104¾	Sale	104¾	105⅛	22	102½	105⅛
Registered.....1940	J-J	.....	.....	101⅞	J'ne'04	....	.....	.....
Coll trust gold 5s.....1931	M-N	.....	.....	115	Apr'05	....	114⅞	115
5-20-yr col tr deed g 4s.1923	A-O	99⅛	Sale	98¾	99⅛	140	97½	100⅝
E H & Nash 1st g 6s....1919	J-D	114⅝	.....	114¼	J'ne'05	....	114¼	117

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Bklyn U Gas 1st con g 5s.1945	M-N	113½	.....	114	114	1	113	118
Buffalo Gas 1st g 5s.....1947	A-O	65	70½	69	J'ne'05	...	66	73
Consol Gas conv deb 6s....1909	J-J	173½	Sale	169¼	173½	79	169	187¼
Consum Gas *See* P G & C Co								
Detroit City Gas g 5s.....1923	J-J	102⅝	103	102¾	J'ne'05	....	100	103
Det Gas Co con 1st g 5s...1918	F-A	.....	.....	105	J'ne'03	....	.....	.....
Ed El Ill Bkn *See* K Co E L & P								
Ed E Ill *See* N Y G & E L H & P								
Eq G L N Y 1st con g 5s..1932	M-S	113	.....	112	Nov'03	....	.....	.....
Eq G & Fuel *See* P G & C Co								
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	61½	Oct '01	....	.....	.....
Gen Electric deb g 3½s.....1942	F-A	90⅛	.....	91	91	2	89½	92½
Gr Rap G L Co 1st g 5s...1915	F-A	.....	.....	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	109¾	.....	109½	Feb'05	....	109½	109½
Kan City (Mo) Gas 1st g 5s 1922	A-O	99	.....	100	May'05	....	100	100
Kings Co El L & P g 5s....1937	A-O	109	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	122½	.....	123	J'ne'05	....	124⅛	127
Ed El Ill Bkn 1st con g 4s 1939	J-J	96½	.....	94½	Apr'05	....	94½	94½

Gas and Electric Light								
Lac Gas L of St L 1st g 5s. *c* 1919	Q-F	108¾	.....	108⅞	109½	16	108	109¾
Ref and ext 1st g 5s.....1934	A-O	105	.....	105½	May'05	....	105⅛	106½
Milwaukee Gas L 1st 4s..1927	M-N	* 91	.....	92	May'05	...	92	92¼
N Y G E L H & P g 5s...1948	J-D	108½	Sale	108¼	108½	24	108¼	111½
Purchase money g 4s...1949	F-A	92	92¼	92	92¼	12	92	97¾
Ed El Ill 1st conv g 5s...1910	M-S	104⅜	.....	104⅜	104½	10	103⅛	105¾
1st consol gold 5s.....1995	J-J	119	.....	119½	Apr'05	....	118½	119½
NY&QEl L&P 1st con g 5s1930	F-A	99	107⅛	106	May'05	....	105	108
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	103	May'05	....	103	103
Pat & Pas G & E con g 5s.1949	M-S	105⅜	.....	105¼	May'05	....	105¼	105¼
Peo Gas & C 1st con g 6s.1943	A-O	124	.....	124	124	16	123⅜	127⅛
Refunding gold 5s.....1947	M-S	.....	108	107½	107½	3	107½	109
Ch G-L & Cke 1st gu g 5s 1937	J-J	109¾	Sale	109½	109¾	8	108	110
Con G Co of Ch 1st gu g 5s.'36	J-D	106	107½	109	May'05	....	107¼	110
Mu Fuel Gas 1st gu g 5s.1947	M-N	.....	104½	107½	Apr'05	....	105½	107½
Syracuse Lighting 1st g 5s.'51	J-D	97½	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	110	112¼
Westchester Light'g g 5s.1950	J-D	109½	.....	113	Jan'05	....	111¼	113

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *h* Due J'ly *k* Due Aug *o* Due Oct *q* Due Dec *s* Option sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Louisv & Nashv—*(Continued)*								
L Cin & Lex gold 4½s...1931	M-N	109⅛	.....	109	Mar'05	....	109	109
N O & M 1st gold 6s....1930	J-J	132	Sale	132	132	1	130½	132
N O & M 2d gold 6s.....1930	J-J	126¾	129	126½	Feb'05	....	126½	126½
Pensacola Div gold 6s...1920	M-S	112	.....	114	Apr'05	....	114	114
St L Div 1st gold 6s.....1921	M-S	121¼	.....	121½	May'05	....	121½	121½
2d gold 3s.....1980	M-S	.....	.....	75	J'ne'02	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	.....	.....	113	Nov'99	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	101	102	101¾	May'05	....	98½	101¾
L & N & M & M 1st g 4½s 1945	M-S	108¾	.....	110	Feb'05	....	110	110
L & N-South M joint 4s.1952	J-J	.....	96⅞	96½	J'ne'05	....	96	97¼
N Fla & S 1st gu g 5s...1937	F-A	116¼	.....	115	Mar'05	....	113	115¼
Pens & Atl 1st gu g 6s...1921	F-A	113⅞	.....	112½	Mar'05	....	112½	113
S & N Ala con gu g 5s..1936	F-A	114⅝	.....	115¼	Mar'05	....	115¼	116½
Sink fund gold 6s.....1910	A-O	105	.....	110	Mar'03	....	.....	.....
L & Jeff Bdge Co gu g 4s...1945	M-S	99¼	.....	99¼	99¼	2	99¼	99¼
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	104½	Sale	104½	104½	6	104	107
Registered.....1990	A-O	.....	.....	104	Apr'05	....	104	104
Metropol El 1st g 6s....1908	J-J	108¼	109	108½	J'ne'05	....	106⅛	108½
Man S W Coloniz g 5s....1934	J-D	.....	.....	.....	.....	....	.....	.....
McK'pt & B V *See* N Y Cent								
Metropolitan El *See* Man Ry								
Mex Cent consol gold 4s..1911	J-J	78	Sale	76¾	78	63	73⅞	79
1st consol income g 3s.*a*1939	J'ly	20½	21½	19½	21¾	145	19	26½
2d consol income g 3s..*a*1939	J'ly	12½	13½	12	13	84	11	17⅞
Equip & coll gold 5s.....1919	A-O	.....	.....	.....	.....	....	.....	.....
Coll tr g 4½s 1st Ser....1907	F-A	.....	.....	96½	96½	1	94½	98
Mex Internat 1st con g 4s.1977	M-S	.....	.....	90⅝	J'ly'01	....	.....	.....
Stamped guaranteed....1977	M-S	.....	.....	.....	.....	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	105	May'00	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & Mad *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	136½	.....	142	Dec'03	....	.....	.....
Iowa Ex 1st gold 7s.....1909	J-D	108¾	.....	108⅝	J'ne'05	....	108¾	111⅝
Pacific Ex 1st gold 6s...1921	A-O	119½	.....	120¼	Apr'05	....	120¼	122
South West Ex 1st g 7s.1910	J-D	110	.....	113¼	Mar'05	....	113¼	113¼
1st consol gold 5s.....1934	M-N	114⅛	116	114¾	J'ne'05	....	114½	117¾
1st and refund gold 4s...1949	M-S	96⅝	97½	96¼	J'ne'05	....	95½	98⅞
Des M & Ft D 1st gu 4s...'35	J-J	97½	98	98	98	10	97½	98¼
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu'38	J-J	.....	102¾	102½	102¾	4	99	102⅝
M S S M & A 1st g 4 int gu 1926	J-J	.....	.....	103	Nov'01	....	.....	.....
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s....1990	J-D	101¼	Sale	100½	101¼	27	100½	104¼
2d gold 4s.....*g*1990	F-A	86¼	87	86	86½	99	84¾	87½
1st ext gold 5s.....1944	M-N	105½	Sale	105¼	105⅝	35	103¾	108
St L Div 1st ref g 4s....2001	A-O	90½	92	90½	J'ne'05	....	87	91½
Dal & Wa 1st gu g 5s....1940	M-N	105¾	.....	105¼	Dec'04	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	95	95¾	95	Apr'05	....	94⅜	95¼
Mo K & E 1st gu g 5s...1942	A-O	112¼	114	114	J'ne'05	....	111	114
M K & Ok 1st gu 5s.....1942	M-N	106½	107	106½	106⅞	8	104⅞	108¾
M K & T of T 1st gu g 5s.1942	M-S	107¾	Sale	107¼	107¾	33	106	109½
Sher Sh & So 1st gu g 5s.1943	J-D	106⅜	.....	107½	Feb'05	....	107½	107½
Tex & Okla 1st gu g 5s...1943	M-S	105	.....	106	J'ne'05	....	104½	108⅜
Missouri Pacific 3d 7s.....1906	M-N	104½	104¾	104½	J'ne'05	....	103¾	107
1st consol gold 6s.....1920	M-N	.....	122⅝	122⅝	J'ne'05	....	122½	125⅝
Trust gold 5s stamped.*a*1917	M-S	107	107⅜	107	107⅜	9	106½	110⅜
Registered.....*a*1917	M-S	.....	.....	.....	.....	....	.....	.....
1st coll gold 5s.....1920	F-A	108	.....	108⅛	108⅛	2	107	110½
Cent Br Ry 1st gu g 4s.1919	F-A	97⅛	98	98	98	10	95	98
Leroy & C V A L 1st g 5s 1926	J-J	107	.....	110	Mar'05	....	104½	110
Pac R of Mo 1st ex g 4s.1938	F-A	104¾	.....	105⅛	105⅜	11	103	105½
2d extended gold 5s...1938	J-J	118¾	.....	118¾	J'ne'05	....	116½	118¾
St L Ir M & S gen con g 5s 1931	A-O	116½	Sale	116½	116¾	16	115⅜	119
Gen con stamp gtd g 5s 1931	A-O	.....	.....	109¾	Oct '03	....	.....	.....
Unified & ref gold 4s..1929	J-J	95½	Sale	95⅛	95¾	25	94	96⅜
Riv & G Div 1st g 4s..1933	M-N	95⅛	Sale	94¾	95⅛	122	94	98
Verdi V I & W 1st g 5s.1926	M-S	102	.....	.....	.....	....	.....	.....
Mob & Birm prior lien g 5s 1945	J-J	114½	.....	111½	Mar'04	....	.....	.....
Mortgage gold 4s.....1945	J-J	94⅛	.....	93¼	Apr'05	....	93¼	93¼
Mob J & K C 1st cons g 5s.1953	J-J	99¼	Sale	97½	99¼	32	95½	99¼
Mob & Ohio new gold 6s..1927	J-D	127	.....	125¾	J'ne'05	....	125¾	129
1st extension gold 6s..*h*1927	Q-J	124	.....	126	126	4	122	126
General gold 4s.....1938	M-S	96½	.....	96½	May'05	....	96½	99
Montgom Div 1st g 5s..1947	F-A	114	117	114¾	Apr'05	....	113¾	115⅝
St L & Cairo coll g 4s..*e*1930	Q-F	91½	.....	95	Feb'05	....	95	95
Guaranteed g 4s.....1931	J-J	100¼	.....	101	Nov'04	....	.....	.....
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	122½	.....	122	J'ne'05	....	120⅞	123
1st consol gold 5s.....1928	A-O	115	116	115	J'ne'05	....	114¼	117
Jasper Branch 1st g 6s...1923	J-J	120⅞	.....	121	Apr'05	....	119	121
McM M W & Al 1st 6s...1917	J-J	116⅜	.....	117¼	Mar'05	....	117¼	117¼
T & P Branch 1st 6s....1917	J-J	115¼	.....	113	J'ly'04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	*.....	105⅛	105⅛	May'05	....	105⅛	105⅛
1st consol 4s.....1951	A-O	81	81½	80¾	J'ne'05	....	79¾	83¼
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Penn Co								
N O & N E prior lien g 6s *p*1915	A-O	115⅞	119	.....	.....	....	.....	.....
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	100½	100⅞	100¾	100⅞	8	99⅝	100⅞
Registered.....1997	J-J	.....	.....	100	Apr'05	....	99½	100½
Deben g 4s.....1934	M-N	100⅞	101	100⅞	101	26	100¼	102⅝
Lake Shore coll g 3½s...1998	F-A	91¾	Sale	91¾	92	138	90¾	93
Registered.....1998	F-A	90	90½	90⅜	90½	27	89	91½
Mich Cent coll g 3½s....1998	F-A	90	91⅛	90¼	90¼	1	89¼	91⅛
Registered.....1998	F-A	.....	90	83½	May'05	....	89	89½
Beech Creek 1st gu g 4s.1936	J-J	107⅜	.....	107½	Feb'05	....	106½	107½
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	110	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s *b*1951	A-O	89¾	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s....1981	J-D	100¾	.....	.....	.....	....	.....	.....
Clearf Bit Coal 1st s f 4s.1940	J-J	92	.....	95	Apr'02	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	.....	.....	107½	J'ly'00	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	103	.....	105	Oct '02	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	105	106	106	Mar'05	....	103	107
Nor & Mont 1st gu g 5s.1916	A-O	.....	.....	.....	.....	....	.....	.....
N Y Cent & H R—*(Continued)*								
West Shore 1st 4s gu...2361	J-J	109½	110	109½	109⅞	4	108¼	110
Registered.....2361	J-J	106½	107½	107	107	13	107	109½
Lake Shore gold 3½s....1997	J-D	99½	Sale	99½	99¾	6	99¼	102
Registered.....1997	J-D	98½	99½	99½	J'ne'05	....	99½	101¼
Debenture g 4s.....1928	M-S	101⅛	Sale	101	101¼	174	100	103¼
Det Mon & Tol 1st 7s.1906	F-A	105	.....	102	May'05	....	102	103½
Ka A & G R 1st gu c 5s.1938	J-J	124½	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	122⅜	.....	124	May'05	....	124	124
Pitts McK & Y 1st gu 6s.1932	J-J	141	.....	139	Jan '03	....	.....	.....
2d guar 6s.....1934	J-J	141½	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	117	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	108	.....	109⅝	Apr'04	....	.....	.....
5s.....1931	M-S	121	.....	124	Feb'05	....	124	124
Registered.....1931	Q-M	.....	.....	119	J'ne'05	....	119	120
4s.....1940	J-J	108	.....	106¼	J'ne'04	....	.....	.....
Registered.....1940	J-J	.....	.....	106½	Nov'00	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	.....	.....	....	.....	.....
1st g 3½s.....1952	M-N	97¼	.....	96¼	May'04	....	.....	.....
Bat C & Stur 1st gu g 3s.1989	J-D	74	.....	.....	.....	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	101½	.....	105⅛	Mar'05	....	105⅛	105⅛
Registered.....2000	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North 1st g 5s...1927	A-O	115½	.....	119½	Mar'05	....	118	119½
R W & O con 1st ext 5s.*h*1922	A-O	117¾	.....	117¾	117¾	3	117½	119⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	107	.....	113¾	Jan '02	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	.....	.....	.....	.....	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	105	107	107½	Feb'05	....	107½	107½
N Y Chic & St L 1st g 4s.1937	A-O	104½	105⅝	104½	105	7	104	106
Registered.....1937	A-O	.....	.....	101	Mar'04	....	.....	.....
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y & N E *See* N Y N H & H								
New York New Hav & Hart—								
Housatonic R con g 5s..1937	M-N	125½	.....	131¾	Apr'03	....	.....	.....
N H & Derby con g 5s..1918	M-N	.....	.....	.....	.....	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	104	Sale	103½	104	25	103	106⅜
Regis $5,000 only.....*g*1992	M-S	.....	.....	103½	Jan '05	....	103½	103½
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	109⅛	.....	111¼	Feb'05	....	111¼	111¼
Norf & West gen g 6s.....1931	M-N	131½	.....	133½	Jan '05	....	133½	133½
Improvem't & ext g 6s..1934	F-A	132¼	.....	132½	May'05	....	132½	132¾
New River 1st g 6s.....1932	A-O	129⅞	.....	132½	Dec'04	....	.....	.....
N & W Ry 1st con g 4s.1996	A-O	102¼	Sale	102	102¼	12	100	104⅜
Registered.....1996	A-O	.....	.....	99¾	J'ne'04	....	.....	.....
Div'l 1st l & gen g 4s...1944	J-J	99½	.....	100	J'ne'05	....	99¾	100¼
Pocah C & C joint 4s..1941	J-D	95	Sale	95	95	37	94½	97⅞
C C & T 1st gu g 5s.....1922	J-J	109¼	.....	109½	Feb'05	....	109½	109½
Scio V & N E 1st gu g 4s 1989	M-N	101¼	Sale	101¼	101¼	4	100	103
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	105½	106	44	104¾	106¾
Registered.....1997	Q-J	.....	105	104¾	104¾	20	103½	105¼
General lien gold 3s....*a*2047	Q-F	77¼	Sale	77	77⅜	26	75½	78
Registered.....*a*2047	Q-F	.....	.....	74½	May 05	....	74½	76¾
St Paul-Dul Div g 4s....1996	J-D	99½	101	100	Mar'05	....	100	101
Registered.....1996	J-D	.....	.....	.....	.....	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	125¾	.....	125½	Apr'05	....	125½	126⅝
Registered certific's..1923	Q-F	118¼	.....	132	J'ly'99	....	.....	.....
St Paul & Dul 1st 5s....1931	F-A	113⅞	.....	112¼	J'ly'03	....	.....	.....
2d 5s.....1917	A-O	108⅜	.....	108	Apr'05	....	107¾	109
1st consol gold 4s.....1968	J-D	100	101	100¼	Apr'05	....	99⅞	101
Wash Cent 1st g 4s.....1948	Q-M	92½	.....	92½	Apr'05	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116⅝	.....	116⅜	J'ne'05	....	115	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio River RR 1st g 5s.1936	J-D	114½	.....	118¼	Feb'05	....	118¼	118¼
General gold 5s.....1937	A-O	111	.....	111½	J'ne'05	....	111¼	113¼
Ore & Cal *See* So Pac Co								
Ore RR & Nav *See* Un Pac								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Oz'rk & Cher C 1st gu 5s g.1913	A-O	99¾	100⅝	100	J'ne'05	....	99¼	100¼
Pac Coast Co 1st g 5s....1946	J-D	111⅝	.....	112	J'ne'05	....	112	115½
Pac of Missouri *See* Mo Pac								
Panama 1st s fund g 4½s..1917	A-O	103¾	.....	103	Apr'05	....	102½	104
Sink fund subsidy g 6s..1910	M-N	.....	.....	102	Apr'02	....	.....	.....
Penn Co—Guar 1st g 4½s.1921	J-J	.....	.....	110½	J'ne'05	....	110½	111¼
Registered.....1921	J-J	.....	.....	106	Jan '05	....	106	106
Guar 3½s coll trust reg.1937	M-S	.....	.....	102	Nov'98	....	.....	.....
Guar 3½s coll tr ser B....1941	....	.....	.....	94	J'ne'05	....	94	94
Tr Co certif's gu g 3½s.1916	M-N	* 97½	.....	97	May'05	....	97	98¾
C St L & P 1st con g 5s.1932	A-O	119⅛	.....	120	120	6	117¾	120
Registered.....1932	A-O	.....	.....	.....	.....	....	.....	.....
Cl & P gen gu g 4½s ser A.'42	J-J	116½	.....	108¼	Aug'03	....	.....	.....
Series B.....1942	A-O	115⅛	.....	.....	.....	....	.....	.....
Series C 3½s.....1948	M-N	97	.....	.....	.....	....	.....	.....
Series D 3½s.....1950	F-A	97¾	.....	96	Jan '04	....	.....	.....
Erie & Pitts gu g 3½s B.1940	J-J	.....	.....	102	Nov'00	....	.....	.....
Series C.....1940	J-J	.....	.....	98¼	Apr'04	....	.....	.....
N & C Bdge gen gu g 4½s 1945	J-J	106¼	.....	.....	.....	....	.....	.....
P C C & St L gu 4½s A....1940	A-O	112½	.....	113	J'ne'05	....	113	114⅛
Series B guar.....1942	A-O	112½	.....	112⅜	J'ne'05	....	112½	113¾
Series C guar.....1942	M-N	111½	.....	112½	J'ne'05	....	112½	113
Series D 4s guar.....1945	M-N	103⅛	.....	103	J'ne'05	....	103	103
Series E 3½ guar g....1949	F-A	* 93⅜	.....	93	May'05	....	93	93⅞
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅝	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	121	Mar'04	....	.....	.....
3d 7s.....*h*1912	A-O	118	.....	119	Apr'04	....	.....	.....
Penn RR 1st real est g 4s.1923	M-N	.....	.....	107	Feb'05	....	106	107
Consol sterling g 6s.....1905	J-J	.....	.....	.....	.....	....	.....	.....
Con currency 6s reg...*g*1905	Q-M	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1919	M-S	.....	.....	111½	Sep '04	....	.....	.....
Consol gold 4s.....1943	M-N	.....	.....	106	Aug'03	....	.....	.....
Convertible g 3½s.....1912	M-N	103	Sale	101½	103	244	101¼	107
Alleg Val gen gu g 4s...1942	M-S	103⅝	.....	102	Nov'97	....	.....	.....
Cl & Mar 1st gu g 4½s..1935	M-N	110	.....	110	Jan '05	....	110	110
D R R R & Bge 1st gu 4s g.'36	F-A	102	.....	.....	.....	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	111¼	.....	111¼	J'ne'05	....	111	111½

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col Fuel Co gen gold 6s...1919	M-N	107½	.....	107½	Oct '04	....	.....	.....
Col F & I Co gen s f g 5s..1943	F-A	.....	104	105	J'ne'05	....	102	105½
Convertible deb g 5s....1911	F-A	.....	95	85	May'05	....	85	90
Trust Co ctfs.....	...	.....	.....	87½	Apr'05	....	84	89½
Col Indus 1st conv 5s gu A.1934	F-A	71½	Sale	71	72	66	68	76¼
1st conv 5s gu Series B.1934	F-A	70	Sale	69⅛	70½	281	66½	72½
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Gr Riv Coal & C 1st g 6s..1919	A-O	.....	.....	102½	J'ly'04	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
2d gold 5s.....1926	J-D	.....	.....	102½	Oct '03	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	104	.....	107	May'05	....	106½	107
Pleas Val Coal 1st g s f 5s.1928	J-J	.....	.....	105	Oct '00	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	99½	Sale	29	99½	3	93½	100
Tenn Div 1st g 6s.....*a*1917	A-O	110	.....	110	J'ne'05	....	109½	111
Birm Div 1st consol 6s..1917	J-J	112⅝	113½	112	May'05	....	110¾	112
Cah C M Co 1st gu g 6s.1922	J-D	94	.....	102	Dec'03	....	.....	.....
De Bar C & I Co gu g 6s.1910	F-A	*105	.....	104⅜	May'05	....	103	105
V Iron Coal & Co 1st g 5s.1949	M-S	89	Sale	87½	89	35	86	93½
Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	* 97¼	.....	98½	May'05	....	97	98½
Comm Cable Co 1st g 4s..2397	Q-J	.....	.....	92	Dec'04	....	.....	.....
Erie T & T col tr g s f 5s..1926	J-J	.....	.....	109	Oct '99	....	.....	.....
Met T & T 1st s f g 5s.....1918	M-N	110	.....	109½	May'05	....	109½	109½
N Y & N J Tel gen g 5s..1920	M-N	*104½	.....	105¼	J'ly'03	....	.....	.....
West Union col tr cur 5s.1938	J-J	111⅛	113	113	113	1	110⅛	113
Fd and real est g 4½s...1950	M-N	105½	Sale	104¾	105½	36	104½	107⅜
Mut Un Tel s fund 6s....1911	M-N	106¼	.....	110¼	Mar'05	....	110¼	110¼
Northw Tel gu f 4½s g..1934	J-J	102⅞	.....	103	J'ly'04	....	.....	.....
Manufacturing & Industrial								
Am Cot Oil ext 4½s.....1915	Q-F	99	.....	98¾	May'05	....	98¾	101
Am Hide & L 1st s f g 6s..1919	M-S	97⅜	Sale	97¼	97½	17	96¾	100¼
Am Spirits Mfg 1st g 6s..1915	M-S	96	.....	96	May'05	....	94	97
Am Thread 1st col tr 4s...1919	J-J	89	90	89½	89½	1	87½	89½
Am Tobacco 40-yr g 6s....1944	A-O	115	Sale	114½	115¼	107	110¼	118¼
4s.....1951	F-A	75⅛	Sale	74¾	75¼	186	71	77⅞
Consol Tobacco 50-yr g 4s.1951	F-A	81	Sale	80	81	50	74	84½

*No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option sale.

BONDS N. Y. STOCK EXCHANGE Week Ending June 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No	Range Since January 1 Low	Range Since January 1 High
Penn RR—*(Continued)*								
Phila Bal & W 1st g 4s..1943	M-N	*108	.....	106¾	May'05	....	106¾	108¼
Sun & Lewis 1st g 4s...1936	J-J	101	.....	.....	.....	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	113⅛	.....	110½	Sep '04	....	.....	.....
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	122	.....	123⅛	Jan '05	....	123⅛	123⅛
2d gold 4½s.....*b*1921	M-N	100	103½	101	J'ly '04	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	105	.....	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	121¼	.....	121½	121½	5	119½	123
1st consol gold 5s.....1939	M-N	112½	.....	112¾	J'ne'05	....	112	114½
Pt Huron Div 1st g 5s.1939	A-O	114	.....	114	J'ne'05	....	114	116½
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	113½	.....	119¼	Apr'04	....	.....	.....
Pine Creek reg guar 6s...1932	J-D	129	.....	137	Nov'97	....	.....	.....
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts Junc 1st gold 6s.....1922	J-J	121	.....	120	Oct '01	....	.....	.....
Pitts & L Erie 2d g 5s...a1928	A-O	109⅞	.....	112½	Dec'02	....	.....	.....
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	119	.....	120	Mar'05	....	117½	120
1st consol gold 5s.....1943	J-J	118½	122	98	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Pitts Y & Ash 1st con 5s.1927	M-N	113¾	.....	116	May'05	....	116	116
Reading Co gen g 4s.....1997	J-J	103⅜	Sale	103⅜	104	190	100⅞	104
Registered.....1997	J-J	.....	.....	100	Jan '05	....	100	100
Jersey Cent coll g 4s...1951	A O	101	Sale	101	101	3	98½	101
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Rio Gr June 1st gu g 5s...1939	J-D	106½	.....	109	Mar'05	....	109	109
Rio gr So 1st gold 4s.....1940	J-J	75	77	75¼	Mar'05	....	75	77
Guaranteed.....1940	J-J	92	.....	89	Jan '05	....	89	89
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland 1st con g 4½s....1941	J-J	.....	.....	103¾	May'04	....	.....	.....
Rut-Canad 1st gu g 4s...1949	J-J	.....	.....	101¼	Nov'01	....	.....	.....
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	95¾	96	May'05	....	93	96
St Law & Adiron 1st g 5s.1996	J-J	.....	.....	.....	.....	....	.....	.....
2d gold 6s.....1996	A-O	.....	128	.....	.....	....	.....	.....
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St L & S Fran 2d g 6s Cl B 1906	M-N	103	.....	103	J'ne'05	....	102	104¾
2d gold 6s Class C.....1906	M-N	103	.....	104⅛	Feb'05	....	104	104⅜
General gold 6s.....1931	J-J	130⅛	.....	131	May'05	....	129½	132
General gold 5s.....1931	J-J	115⅝	.....	113⅝	113⅝	10	112½	116
St L & S F RR cons g 4s..'96	J-J	.....	.....	100¼	May'05	....	99¾	100¼
Southw Div 1st g 5s..1947	A-O	99¾	102	101	May'05	....	101	102
Refunding g 4s.....1951	J-J	90⅞	Sale	90⅝	91	320	88¼	92¼
5-year gold notes 4½..1908	J-D	.....	.....	96	Dec'04	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	122	.....	124½	J'ne'05	....	124½	126¼
K C Ft S & M Ry ref g 4s 1936	A-O	89⅜	Sale	89	89¾	158	88¼	92
K C & M R & B 1st gu 5s.1929	A-O	.....	.....	.....	.....	....	.....	.....
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	98½	Sale	98⅜	98⅜	124	96½	101½
2d g 4s inc bond ctfs...*p*1989	J-J	*86¼	.....	85⅞	J'ne'05	....	84	87½
Consol gold 4s.....1932	J-D	81	Sale	80⅝	81	113	80½	84⅛
Gray's Pt Ter 1st gu g 5s 1947	J-D	.....	.....	.....	.....	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	109⅛	.....	108½	May'05	....	108⅜	111
1st consol gold 6s.....1933	J-J	135¼	.....	139	J'ne'05	....	136	139
Registered.....1933	J-J	.....	.....	140	May'02	....	.....	.....
Reduced to gold 4½s..1933	J-J	113⅞	.....	113¾	J'ne'05	....	111	113¾
Registered.....1933	J-J	.....	.....	116⅛	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	*110⅝	.....	110½	May'05	....	110½	112⅜
Mont ext 1st gold 4s....1937	J-D	103	.....	103¼	J'ne'05	*s*10	103	105
Registered.....1937	J-D	.....	.....	106	May'01	....	.....	.....
E Minn 1st div 1st g 5s..1908	A-O	103⅜	.....	104¾	Mar'05	....	104¾	104¾
Nor Div 1st gold 4s.....1948	A-O	.....	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s.....1922	J-J	.....	.....	124	May'05	....	123	124
Mont C 1st gu g 6s.....1937	J-J	137⅜	.....	135	Jan '05	....	135	135
Registered.....1937	J-J	.....	.....	134¾	Dec'04	....	.....	.....
1st guar gold 5s.....1937	J-J	119¾	.....	118⅛	Feb'05	....	118⅛	118⅛
Will & S F 1st gold 5s..1938	J-D	117⅝	.....	117	Jan '04	....	.....	.....
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
Salt Lake C 1st g s f 6s...1913	J-J	.....	.....	.....	.....	....	.....	.....
S Fe Pres & Ph 1st g 5s...1942	M-S	.....	.....	110	Jan '04	....	.....	.....
S A & A P *See* So Pac Co								
S F & N P 1st sink f g 5s.1919	J-J	108½	.....	108	May'05	....	108	108
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s ...1950	A-O	89	Sale	87⅝	89	26	84¾	92
Coll tr refund g 5s 1911	M-N	.....	103¼	103	J'ne'05	....	102	104¾
Car Cent 1st con g 4s...1949	J-J	*98	.....	95	Mar'05	....	95	98⅝
Fla Cen & Pen 1st g 5s.1918	J-J	110	.....	109	Feb'05	....	109	109
1st land gr ext g 5s ...1930	J-J	105½	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	*110½	.....	109½	Mar'05	....	109½	109½
Ga & Ala Ry 1st con 5s o1945	J-J	112⅛	.....	112	May'05	....	109½	114
Ga Car & No 1st gu g 5s 1929	J-J	110	.....	110	Jan '05	....	110	110
Seab & Roa 1st 5s.....1926	J-J	111¼	.....	111¼	May'03	....	.....	.....
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
Sod Bay & So 1st g 5s.....1924	J-J	102½	.....	102	Jan '03	....	.....	.....
So Car & Ga *See* Southern								
So Pac Co—RR 1st ref 4s.1955	J-J	97⅜	Sale	97	97¾	208	96¼	98½
Coll tr g 4½s.....1905	J-D	.....	.....	102	May'05	....	101	102
Gold 4s (Cent Pac coll).*k*1949	J-D	93½	Sale	92¾	93½	63	92¼	97¼
Registered.....*k*1949	J-D	.....	.....	94	May'05	....	91	94
A & N W 1st gu g 5s....1941	J-J	109¾	.....	109½	Feb'05	....	108⅞	111⅝
Cent Pac 1st ref gu g 4s 1949	F-A	101⅝	Sale	101½	101⅞	59	100⅜	104
Registered.....1949	F-A	.....	.....	99¼	Mar'03	....	.....	.....
Mort guar gold 3½s..*k*1929	J-D	88	Sale	88	88	12	87½	90
Gal Har & S A 1st g 6s..1910	F-A	108¾	.....	108⅛	Mar'05	....	108⅛	110⅞
2d gold 7s.....1905	J-D	.....	.....	103	Sep '04	....	.....	.....
Mex & Pac 1st g 5s....1931	M-N	111	112	115	Feb'05	....	113½	115
Gila V G & N 1st gu g 5s.1924	M-N	107	.....	107⅛	J'ne'05	....	107⅛	110
Hous E & W T 1st g 5s.1933	M-N	103¾	.....	107¼	Feb'05	....	105½	107¼
1st guar 5s red.....1933	M-N	.....	.....	103½	J'ly '04	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	112	.....	112¾	J'ne'05	....	110⅝	112¾
Consol g 6s int guar...1912	A-O	110¼	.....	113	Dec'04	....	.....	.....
Gen gold 4s int guar..1921	A-O	*99¾	100¼	99½	100⅛	4	95½	100¼
Waco & N W div 1st g 6s'30	M-N	.....	.....	127½	Feb'02	....	.....	.....
Southern Pac Co—*(Continued)*								
Morgan's La & T 1st 7s.1918	A-O	128¾	.....	129½	Nov'04	....	.....	.....
1st gold 6s.....1920	J-J	122	.....	122	Dec'04	....	.....	.....
No of Cal 1st gu g 6s....1907	J-J	103¼	.....	106	Sep '04	....	.....	.....
Guaranteed gold 5s....1938	A-O	114¾	.....	113	Jan '01	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	104½	.....	104½	J'ne'05	....	101	104½
S A & A Pass 1st gu g 4s.1943	J-J	90	Sale	90	90	5	88	91½
So P of Ar gu 1st g 6s...*c*1909	J-J	*108¾	.....	108¼	Apr'05	....	106	108¼
1st guar g 6s.....*c*1910	J-J	*109¾	.....	109⅜	Jan '05	....	109⅛	109⅜
S P of Cal 1st g 6s ser B.1905	A-O	100¾	.....	103	103	1	102¼	103
1st g 6s series C & D...1906	A-O	103	.....	104½	Dec'04	....	.....	.....
1st g 6s series E & F...1912	A-O	111½	.....	115	Mar'05	....	114½	115
1st gold 6s.....1912	A-O	111½	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	119	Feb'04	....	.....	.....
Stamped 1905-1937	M-N	108¼	.....	108¼	108¼	13	108⅛	109⅝
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	109½	Feb'05	....	108	109½
Tex & N O 1st 7s.....1905	F-A	102½	.....	103	Oct '04	....	.....	.....
Sabine Div 1st g 6s....1912	M-S	.....	113	112½	Feb'05	....	112	112½
Con gold 5s.....1943	J-J	111	113¼	108½	Mar'05	....	108½	108½
Southern—1st con g 5s....1994	J-J	121	121⅛	120½	121¼	38	117½	121¼
Registered.....1994	J-J	.....	.....	110	Feb'04	....	.....	.....
Mob & Ohio coll tr g 4s..1938	M-S	98½	Sale	97¼	98½	19	96½	99
Mem Div 1st g 4½-5s...1996	J-J	118¾	.....	118¾	J'ne'05	....	118	118¾
St Louis div 1st g 4s....1951	J-J	100¼	Sale	100¼	100¼	38	98	100¼
Ala Cen R 1st g 6s.....1918	J-J	118	.....	118	118	1	117½	118
Atl & Danv 1st g 4s.....1948	J-J	.....	.....	98½	Mar'05	....	95⅛	98½
2d 4s 1948	J-J	.....	.....	90½	Dec'04	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	96	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	116½	.....	116½	May'05	....	116½	116½
E T Va & Ga Div g 5s..1930	J-J	116⅝	.....	116	May'05	....	114	116
Con 1st gold 5s.....1956	M-N	120	.....	120	J'ne'05	....	119½	122½
E Ten reor lien g 5s.....1938	M-S	113¼	.....	114	Mar'05	....	114	116
Ga Pac Ry 1st g 6s.....1922	J-J	124	.....	125	J'ne'05	....	123¼	125
Knox & Ohio 1st g 6s...1925	J-J	126¼	.....	126¾	J'ne'05	....	123¼	127
Rich & Dan con g 6s....1915	J-J	117	.....	116⅞	J'ne'05	....	115¾	118
Deb 5s stamped.....1927	A-O	112	.....	112⅝	Jan '05	....	112	112⅝
Rich & Meck 1st g 4s...1948	M-N	.....	93½	98	Feb'05	....	96½	98
So Car & Ga 1st g 5s....1919	M-N	.....	110	108⅛	May'05	....	108	111
Virginia Mid ser C 6s...1916	M-S	111½	.....	123	Feb'02	....	.....	.....
Series D 4-5s.....1921	M-S	110	.....	110	Dec'04	....	.....	.....
Series E 5s.....1926	M-S	114	.....	114	Jan '05	....	114	114
General 5s.....1936	M-N	114½	115¼	114½	J'ne'05	....	114½	117
Guar stamped.....1936	M-N	.....	.....	114½	114½	2	114½	114½
W O & W 1st cy gu 4s...1924	F-A	96½	.....	97¾	May'05	....	97	97¾
West N C 1st con g 6s...1914	J-J	116⅛	.....	116⅛	Mar'05	....	115¼	116⅛
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	130	.....	117	J'ly '00	....	.....	.....
Stat Isl Ry 1st gu g 4½s..1943	J-D	.....	.....	100	Nov'04	....	.....	.....
Syra Bing & N Y *See* D L & W								
Ter A of St L 1st g 4½s..1939	A-O	111	.....	111⅛	Apr'05	....	111⅛	112½
1st con gold 5s....1894-1944	F-A	122⅜	.....	122½	J'ne'05	....	121	122½
Gen refund s f g 4s.....1953	J-J	101⅜	103¼	101	May'05	....	98¾	101⅛
St L M Bge Ter gu g 5s.1930	A-O	111	.....	112⅛	J'ly '04	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	121½	.....	121½	J'ne'05	....	120¼	123¾
2d gold inc 5s.....*q*2000	Mar	*.....	97	94	96¾	7	93¾	102
La Div B L 1st g 5s.....1931	J-J	109	.....	111⅜	Apr'05	....	111⅜	111⅜
W Min W & N W 1st gu 5s '30	F-A	.....	.....	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	.....	.....	115¼	J'ne'05	....	114½	115¼
Western Div 1st g 5s...1935	A-O	.....	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	.....	.....	112	Apr'05	....	110½	112
Kan & M 1st gu g 4s....1990	A-O	96½	96½	96½	96½	13	95½	98½
Tol P & W 1st gold 4s....1917	J-J	94½	94¾	94½	J'ne'05	....	91	95
Tol St L & W pr lien g 3½s.1925	J-J	91½	.....	91⅞	May'05	....	85⅞	91⅞
50-year gold 4s.....1950	A-O	84	Sale	83¼	84	11	83	86⅜
Tor Ham & Buff 1st g 4s.*h*1946	J-D	97	.....	97	97	2	97	98¼
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	110⅝	J'ne'05	....	110⅝	113
1st refund g 4s.....1952	A-O	.....	.....	95¼	Jan '05	....	95¼	95¼
Un Pac RR & 1 gr g 4s...1947	J-J	107⅛	Sale	106½	107¼	113	104¾	108½
Registered.....1947	J-J	*.....	106	106	106	6	103½	106¼
1st lien convert 4s.....1911	M-N	126¼	Sale	123	126¼	443	112⅞	138½
Registered.....1911	M-N	.....	.....	137¾	Apr'05	....	116⅜	137¾
Ore Ry & Nav con g 4s.1946	J-D	*102¼	.....	102¼	102¾	5	102	104
Ore Short Line 1st g 6s..1922	F-A	125¾	.....	125⅝	125⅝	3	124	127⅛
1st consol g 5s.....1946	J-J	119½	Sale	119½	119½	5	117½	120
Guar refund 4s.....1929	J-D	96¼	Sale	96⅛	96¼	32	95⅛	98⅛
Registered.....1929	J-D	.....	.....	.....	.....	....	.....	.....
Utah & Nor 1st 7s.....1908	J-J	110⅜	.....	112	Dec'03	....	.....	.....
Gold 5s.....1926	J-J	.....	.....	114½	Apr'02	....	.....	.....
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	104	.....	104⅝	104⅝	11	104⅛	104⅝
Registered.....1955	F-A	.....	.....	.....	.....	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	112	115	110	Mar'05	....	107½	110
Wabash 1st gold 5s.....1939	M-N	117¾	Sale	117⅝	117¾	6	116	119½
2d gold 5s.....1939	F-A	109	109½	109	109¼	72	107	112½
Debenture series A.....1939	J-J	*.....	93⅞	90	Feb'05	....	90	90
Series B.....1939	J-J	73½	Sale	72	74½	182	66½	84¾
1st lien equip s fd g 5s..1921	M-S	102	.....	103	J'ne'05	....	102	103
1st lien 50 yr g term 4s.1954	J-J	*94	.....	92	Apr'05	....	92	92
Det & Ch Ext 1st g 5s..1941	J-J	111	.....	112	May'05	....	109¾	112
Des Moin Div 1st g 4s..1939	J-J	92½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	85	88	88	Apr'05	....	86	88⅞
Tol & Ch Div 1st g 4s...1941	M-S	.....	.....	97	May'05	....	95	98⅛
St Chas Bridge 1st g 6s.1908	A-O	.....	.....	109½	Mar'03	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	90⅞	Sale	90¼	90⅞	62	90¼	95½
2d gold 4s.....1954	J-D	39	Sale	37¾	39½	62	35	45⅞
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
West Maryland 1st g 4s...1952	A-O	88¾	.....	89	89	15	87¾	94
West N Y & Pa 1st g 5s..1937	J-J	118¾	120	119⅛	J'ne'05	....	118	119⅛
Gen gold 3-4s.....1943	A-O	96¾	.....	97½	97½	4	96¾	98¾
Income 5s.....*d*1943	Nov	.....	27	40	Mar'01	....	.....	.....
West No Car *See* South Ry								
W Va Cent & P 1st g 6s..1911	J-J	112½	.....	112	May'03	....	111	112
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	114¾	Mar'05	....	114¼	114¾
Wheel Div 1st gold 5s..1928	J-J	.....	.....	114½	May'05	....	114½	114½
Exten & Imp gold 5s...1930	F-A	114	Sale	114	114	5	113	114⅜
RR 1st consol 4s.... 1949	M-S	94	94⅛	93⅞	94⅛	77	92	95⅛
20-year equip s f 5s ...1922	J-J	*102½	.....	102	Jan '05	....	102	102
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s.1949	J-J	95¼	Sale	94⅞	95¾	52	90½	95¾

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Con Tobacco registered 4s1951	F-A	.....	.....	85¼	Dec'04	....	.....	.....
Distil Sec Cor conv 1st g 5s.'27	A-O	79½	Sale	78½	80	312	77½	82½
Distill of Amer coll tr g 6s.1911	J-J	.....	.....	99	Sep '03	....	.....	.....
Int Paper Co 1st con g 6s.1918	F-A	109½	Sale	109½	109½	5	108	110
Consol conv s f g 5s.....1935	J-J	94⅛	Sale	93¾	94⅛	74	93	95
Int St Pump 10-yr conv. 6s '13	J-J	105½	Sale	105½	105½	56	102¾	105½
Knicker Ice (Chic) 1st g 5s.'28	A-O	.....	.....	98½	Feb'05	....	98	98
Lackaw Steel 1st g 5s....1923	A O	105⅛	Sale	105⅛	105¼	6	104¾	108
Nat Starch Mfg Co 1st g 6s 1920	M-N	*80	85	85	85	9	85	93
Nat Starch Co s f deb 5s..1925	J-J	70	Sale	64	70	6	59	70
Stan Rope & T 1st g 6s...1946	F-A	50	Sale	50	52	4	42½	59¼
Income gold 5s.....1946		*.....	4	4	May'05	....	1¼	8
U S Leath Co s f deb g 6s..1913	M-N	109⅛	110	109	109½	6	108½	112⅛
U S Realty & I conv deb g 5s '24	J-J	102¼	.....	101	102	30	93	103½
U S Steel Corp 10-60 yr 5s..*d*'63	M-N	94⅜	Sale	92¾	94⅜	1681	92	98½
Registered.....April 1963	M-N	93⅞	Sale	93⅞	94	1	92¼	97¾
Va-Car Chem col tr 5s g...1912	A-O	99⅞	.....	99⅞	May'05	....	99⅜	101½
Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	104	.....	103⅝	103⅞	7	103	105¼
Am Dk & Imp 5s *See* Cent N J								
Am SS Co of W Va g 5s....1920	M-N	.....	.....	100¾	J'ne'02	....	.....	.....
B'kl'n Ferry Co 1st cons g 5s'48	F-A	48	57	48	J'ne'05	....	48	58
Chic Jc & St Yard col g 5s.1915	J-J	.....	.....	107¾	Nov'04	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	76½	74	Apr'05	....	71½	80
Hoboken L & I gold 5s...1910	M-N	.....	.....	.....	.....	....	.....	.....
Mad Sq Garden 1st g 5s..1919	M-N	.....	.....	.....	.....	....	.....	.....
Man Bch R & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s *d*1990	J-J	.....	.....	.....	.....	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	96½	97½	97	97	2	94½	97
Provident Loan Soc 4½s.1921	M-S	.....	.....	100	Mar'05	....	98	100
St Joseph Stk Yds 1st 4½s.1930	J-J	101½	.....	.....	.....	....	.....	.....
St L Ter Cupples Stat'n & Prop Co 1st g 4½s 5-20 year..1917	J-D	.....	.....	.....	.....	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly '04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly '00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	96¾	Sale	95	97½	33	83⅜	97¼

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option sale

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23	STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905 Lowest	Range for Year 1905 Highest	Range for Previous Year (1904) Lowest	Range for Previous Year (1904) Highest
						Railroads					
....	....	....	*..... 187½	*Last Sale* 196 Mar'05		Chic City Ry.....100	.....	180 Jan 5	199 Feb 1	155 Mar	190 Aug
....	....	....	....	....	....	Chic Consol Trac.....100	.....	....	....	....	....
....	....	....	....	....	....	Chic Pass Ry.....100	.....	....	....	....	....
....	57/8 57/8	5½ 57/8	57/8 57/8	57/8 57/8	57/8 57/8	Chic & Oak Park.....100	580	5½ J'ne16	7¾ Jan 6	6 Sep	8 Nov
21 21	....	20 20¼	....	*19 21	*19 21	Do pref.....100	40	19⅛ Apr 8	24 Jan 31	23 Sep	27 Nov
70 70¼	70 70½	69¾ 70⅜	70 70⅜	69¾ 70⅜	69½ 70⅛	Chicago Subway.....100	2,615	53 Mar31	73½ J'ne 5	....	....
....	....	....	....	*Last Sale* 7⅜ May'05		Chic Union Tract.....100	.....	7 Apr18	13⅞ Feb 3	4 Feb	15 Nov
....	....	....	....	*Last Sale* 30 Apr'05		Do pref.....100	.....	30 Apr18	51 Feb 2	27½ May	45 Nov
*43 43½	43 43	....	42¾ 42¾	*..... 43½	*..... 43½	Kans City Ry & Lt..100	150	30 Jan 9	44⅝ J'ne 2	28½ Dec	31 Dec
....	....	....	....	*Last Sale* 88½ J'ne'05		Do pref.....100	.....	82½ Jan 4	8 1½ May12	80¼ Nov	85 Nov
*..... 25	24½ 24½	24⅞ 25	*25 26	25 25	25½ 25¼	Metropol W S Elev..100	490	20 Jan 18	25¾ J'ne23	15 Mar	26 Sep
66 66	66 67½	67 67	*..... 68	67½ 68	67 67½	Do pref.....100	1,055	59½ Jan 10	68 J'ne22	41 Mar	68 Oct
....	*62	....	*..... 65	*Last Sale* 65 J'ne'05		North Chic Street....100	.....	60 May31	99 Feb 2	65 Mar	88 Sep
....	22½ 24½	23 23¼	*22½	23¼ 23⅜	22½ 22½	Northwestern Elev..100	630	21 May23	24½ Jan 19	15 Jan	26¾ Nov
*..... 61	62½ 63	63½ 63½	*61	*65 65	*63⅛ 65	Do pref.....100	75	60 Mar27	66 Jan 5	44 Apr	67½ Nov
*94½ 95½	*91½	*..... 95½	*93½ 95¼	95 95	95 95	South Side Elev.....100	405	90⅛ May17	97¼ Mar20	90 Mar	98½ Nov
*28½	*28½	*28½	*28½	*Last Sale* 28½ May'05		Streets W Stable C L 100	.....	28 Feb24	29¼ Jan 4	28 Jan	34 Oct
101¼ 101½	97¼ 97⅜	97¼ 97⅜	97¼ 97⅞	98¼ 98⅞	*98 99	Do pref.....100	380	97 Feb 3	103¼ Mar21	82½ Apr	103 J'ne
*40	42⅛ 42⅛	43½ 43½	44½ 44½	45 45	*45 50	West Chic Street.....100	125	40 J'ne12	72 Feb 3	38 Apr	56½ Sep
						Miscellaneous					
....	....	....	....	....	....	Allis-Chalmers 100	.....	....	....	....	....
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
11½ 11½	11⅜ 11⅝	11⅛ 11⅜	11⅜ 11½	11½ 11¾	11½ 11⅝	American Can.....100	2,010	9½ Feb 9	14⅛ Apr25	3½ Jan	12½ Dec
68⅜ 68¾	....	68⅛ 68⅞	68⅞ 69½	69½ 69⅝	69¼ 69¼	Do pref.....100	1,765	60 Jan 25	73½ Apr 2	31¾ Jan	64¾ Dec
*82	*82	*82⅛	....	*Last Sale* 23¾ J'ne'05		Amer Radiator.....100	.....	76 Jan 24	82¾ J'ne13	40 Mar	79½ Dec
*129	*129	*129 130	*129	*Last Sale* 130 J'ne'05		Do pref.....100	.....	125 Feb21	130 Mar20	115¼ Jan	123½ Sep
....	....	54 54½	55 55	*53½ 54	53½ 54¼	Amer Shipbldg.....100	520	38 Jan 19	57 Mar30	19 J'ne	40½ Dec
....	....	105 105	....	*105 106¼	*105 106¼	Do pref.....100	5	98⅛ Jan 17	105½ Mar27	82 Aug	94¼ Oct
....	....	....	....	*Last Sale* 198 May'04		Amer T & S Bank.....100	.....	....	....	183 Mar	198 May
*..... 40	*..... 40	*..... 40	*..... 40	*Last Sale* 40 Apr'05		Booth (A) & Co 100	.....	38 Jan 4	40 Jan 4	33 Nov	40 Nov
*..... 110	*..... 110	*..... 110	*..... 110	*Last Sale* 106 Apr'05		Do pref.....100	.....	105 Mar17	106 May 2	100¾ Mar	110 Feb
*52 58	*52 57	*52 58	*52 58	*Last Sale* 55 Apr'05		Cal & Chic Canal & D100	.....	55 Apr 20	62 Apr15	52 Feb	62 Aug
....	....	....	....	....	....	Central Trust Bank..100	.....	148½ Feb23	150 Mar18	120 J'ly	123¾ Jan
*10	*10	*10	*10	*Last Sale* 10 Feb'05		Chicago Auditorium.....	.....	10 Jan 5	10 Jan 5	10 Oct	10¼ Nov
*¾	*¾	*¾	*¾	*Last Sale* 1 J'ne'05		Chic Brew'g & Malt'g....	.....	¾ J'ne 9	1 Jan 18	1 Jan	1¼ Nov
*6½	*6½	*6½	*6½	*Last Sale* 6¼ J'ne'05		Do pref.....	.....	6¼ J'ly 10	7 Jan 20	7 Feb	8 Feb
*..... 160	*155 166	*155 166	160 160	*..... 160	*158 160	Chic Edison 100	10	153 Jan 25	172 Feb20	140 May	173½ Nov
45 45	45 45	....	....	*44½ 45	*44½ 45	Chic Pneumatic Tool.100	50	32 Jan 7	52½ Mar16	18 J'ly	36 Nov
135 135	136 136	135 125	135 125	*134 136	*134 136	Chic Telephone 100	139	125 May 4	143½ Feb17	115 Mar	147½ Nov
*..... 100	100½ 100½	98½ 100	100 100	*100	*100 102	Chic Title & Trust...100	160	95 Apr 6	105¾ Mar 6	86 Feb	108 Oct
139¼ 139¼	139 139½	139½ 140	*..... 140	140 140	140½ 140½	Diamond Match.....100	130	134½ Feb 1	142⅜ Apr15	126½ Feb	142½ Nov
....	....	....	....	*Last Sale* 12½ May'05		Illinois Brick Recpts100	.....	10 Jan 4	11½ Jan 16	3½ Mar	12½ Dec
....	....	....	....	....	62 62	Do pref Recpts..100	50	62 J'ne23	71½ Jan 16	38½ Mar	76½ Dec
....	....	....	....	....	....	Kans City Stock Yds.100	.....	....	....	....	....
*19 20	....	*19 20	22 23½	....	*22½ 24	Knickerbocker Ice...100	220	11 Feb 6	23½ J'ne21	10½ Dec	12 Oct
....	....	....	....	*Last Sale* 72½ Apr'05		Do pref.....100	.....	63 Feb15	73¾ Mar22	50 Jan	52 Feb
....	....	....	....	*Last Sale* 17 J'ne'04		London & Chic Contr....	.....	....	....	17 J'ne	20 Jan
....	....	....	....	*Last Sale* 9 Dec'04		Manufacturers' Fuel.....	.....	....	....	7½ Nov	9 Dec
....	....	....	....	*Last Sale* 46 May'05		Masonic Temple	.....	44½ Mar27	46 May 6	42 Aug	51 Jan
....	....	....	....	*Last Sale* 2 May'05		Mil & Chic Brew'g.....	.....	2 Jan 30	2 Jan 30	1¾ Apr	2¼ Jan
....	....	....	....	*Last Sale* 20 Nov'04		Do pref.....	.....	....	....	20 Nov	25 Sep
60⅞ 60⅞	60½ 61¼	61⅜ 61¾	61½ 61½	61½ 62½	62½ 63¼	National Biscuit.....100	839	54 Jan 25	65¾ Apr 3	36 Jan	58½ Dec
....	116 116	116¼ 116½	116½ 117	116¾ 116⅞	117 117	Do pref.....100	769	114½ Jan 5	120½ Mar16	99½ Jan	116½ Nov
62½ 62½	62½ 62½	63 63	65 65	65¼ 66	65 65	National Carbon 100	1,357	41 Jan 25	67 Apr20	25¼ Mar	46½ Dec
118 118	120 120	*..... 120	120 120	*117 118	*117 120	Do pref.....100	35	110 Jan 5	120 J'ne19	95 Jan	120 Sep
....	....	....	....	*Last Sale* 5¾ May'05		Page Woven Wire Fence	.....	5 Apr 20	5¾ May19	....	....
....	....	....	....	....	....	Do pref.....	.....	....	....	....	....
....	....	....	....	*Last Sale* 101¼ J'ne'05		People's Gas L & C'ke100	.....	99⅝ May18	110¾ Apr 8	98⅝ Feb	110¼ Nov
....	....	....	....	....	....	Pullman Co.....100	.....	....	....	....	....
....	....	....	....	....	....	St Louis Nat St'k Yds100	.....	....	....	....	....
109¼ 109¼	108⅜ 109¼	108½ 109	....	107¼ 107½	107¾ 107¾	Swift & Co.....100	301	106 Feb25	114 Jan 6	99⅞ Apr	116½ Nov
....	77½ 77½	78 78	79 79	79½ 80	80 84	The Quaker Oats Co.100	737	46 Jan 25	86 Apr 7	35¾ J'ne	47½ Jan
....	....	....	....	93 93	94 94¾	Do pref.....100	240	86½ Jan 4	97 Apr10	75 J'ne	87 Nov
....	....	....	....	....	....	Un Stock Yds(So Om)100	.....	....	....	....	....
....	....	....	....	*Last Sale* 105⅝ Dec'04		Union Bag & P Co ...100	.....	....	....	7¼ Oct	10⅝ Dec
....	....	....	....	....	....	Do pref.....100	.....	....	....	....	....
....	....	....	1⅝ 1⅝	1⅝ 1⅝	1⅝ 1⅝	Unit'd Box Bd & P Co100	374	1½ Feb20	2½ Apr 3	¾ J'ly	3⅜ Nov
....	9¾ 9¾	9⅞ 9⅞	9¾ 9⅞	*9¾ 10	9¾ 9⅞	Do pref.....100	240	9¾ J'ne19	14½ Apr 3	7 J'ly	20¾ Jan
*..... 35½	*..... 36	33 33	34 34	*33 35	*33 35	Western Stone.....100	110	23 Feb15	38½ Apr14	14 Sep	25½ Dec

Chicago Bond Record

BONDS CHICAGO STOCK EXCH'GE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23 Bid	Price Friday June 23 Ask	Week's Range or Last Sale Low	Week's Range or Last Sale High	Bonds Sold No.	Range Since January 1 Low	Range Since January 1 High
Amer Biscuit 6s 1910	F-A	106		....		....	....	
Amer Strawboard 1st 6s..1911	J-J	99½		101 Apr'05		....	99½ 101¼	
Cass Ave & F G (St L) 5s.1912	J-J	103		103¼ Feb'05		....	103¼ 103¼	
Chic Board of Trade 4s ...1927	J-D	....		104 May'05		....	103 104	
Chic Consol Br & Mlt 6s.....	J-J	....		103 Apr'04		....	....	
Chic Consol Trac 4½s.....1939	J-D	 58		64½ Apr'05		....	62 66½	
Chic Edison debent 6s....1913	J-J	..... 104½		104½ 104½		1	103⅛ 104½	
1st gold 5s *h*1926	A-O	‡104⅛		104⅛ 104⅛		6	104 104¾	
Chic Auditorium 1st 5s...1929	F-A	97½ 102		98 Feb'04		....	....	
Chic Dock Co 1st 4s.....1929	A-O	..... 100⅛		....		....	....	
Chic Equit Gas 6s.....1905	J-J	‡100		100¾ Nov'04		....	....	
Chic & Mil Elec Ry 5s 1919	J-J	‡99½ 101		....		....	....	
Chic Pneum Tool 1st 5s .*a*1921	J-J	70 72¾		73 May'05		....	68 80	
Chic Rock I & Pac RR 4s.2002	M-N	....		79 Nov'04		....	....	
Collat Trust g 5s.....1913	M-S	....		80 Apr'04		....	....	
Commonwealth Elect 5s.*b*1943	M-S	106½ 107		107 107		5	106½ 108¼	
Illinois Tunnel 5s 1928	J-D	....		97¼ J'ne'05		....	97¼ 98½	
Kans City Ry & Lt Co 5s.1913	M-N	....		100⅞ Feb'05		...	100⅝ 100⅞	
Knickerb'cker Ice 1st 5s.1928	A-O	97½ 98½		98½ May'05		....	97 98½	
Lake Street El 1st 5s.....1928	J-J	97½		97¾ J'ne'05		....	97¼ 98½	
Income 5s 1925	Feb	....		16 May'05		....	16 16	
Metr W Side El 1st 4s....1938	F-A	94¾ Sale		94¼ 95		22	94¼ 96½	
Extension g 4s.....1938	J-J	87 88		87 87⅞		51	86 90½	
North Chic St 1st 5s.....1906	J-J	 98		98 May'05		....	95 100	
1st 5s 1909	J-J	....		96 May'05		....	94 99¼	
Refunding g 4½s 1931	A-O	....		....		....	....	
No Chic City St Ry 4½s.1927	M-N	‡90 93		90 J'ne'05		....	90 95	
North West'n El 1st 4s...1911	M-S	94⅛ 94½		94 94½		62	93¼ 95¾	
Ogden Gas 5s 1945	M-N	89½ 90		90 J'ne'05		....	88 96½	
Pearsons-Taft 5s.....1916	J-D	100		....		....	....	
4·40s B B B 1920	M-S	99½		99¾ J'ne'05		....	99 99⅞	
4·40s Series C	F-A	99½		99¾ J'ne'05		....	99½ 99¾	
4·60s Series E	M-N	....		100 Apr'05		....	99½ 100	
4·80s Series F	M-N	100½		100⅝ 100⅝		5	100 100¾	
People's Gas L & C 1st 6s.1943	A-O	123¼		123¼ 123¼		1	123¼ 123¾	
Refunding g 5s 1947	M-S	106 106½		106 J'ne'05		....	105½ 107⅜	
Chic Gas Lt & C 1st 5s..1937	J-J	108 108½		108¼ 108¼		3	107¾ 108⅝	
Consumers' Gas 1st 5s..1936	J-D	..... 107½		107 May'05		....	106½ 107½	
South Side Elev 4½s.....1924	J-J	103⅜ Sale		103½ 103¾		30	102¾ 104⅞	
Swift & Co 1st g 5s 1914	J-J	102¾		103 J'ne'05		....	102½ 103⅛	
Union El (Loop) 5s.....1945	A-O	..... 106⅜		106½ 106¼		11	105½ 107	
Union Pacific conv 4s 1911	M-N	....		114 Nov'04		....	....	
U S Brewing 5s.....1910	M-S	....		81 J'ly'04		....	....	
U S Steel Corp 2d 5s.....*c*1963	M-N	....		88 Nov'04		....	....	
West Chic St 1st 5s.....1928	M-N	94½ 98		94 J'ne'05		....	94 100	
Tunnel 1st 5s.....1909	F-A	‡..... 75		70 May'04		....	....	
Debent 6s 1914	J-D	 90		90 Feb'05		....	80 90	
Consol g 5s.....1936	M-N	 85		80 J'ne'05		....	79½ 90⅝	
West Div City Ry 4½s..1932	J-J	90		90 May'05		....	90 97	
West'rn Stone Co 5-20 5s.1909	A-O	....		100 Jan '04		....	....	

Note.—Accrued interest must be added to all Chicago bond price s.

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record In 1903	Dividend Record In 1904	Dividend Record Period	Dividend Record Last Paid %
Bankers National	2,000,000	$1,065,962	6	8	Q-J	Apr '05, 2
Calumet National.....	100,000	31,067	....	....	....	.....
Chicago City.....	200,000	168,801	13	8+5	J-J	Jan '05, 4
Chicago National.....	1,000,000	1,423,345	15	12+3	Q-J	Apr '05, 3
Chicago Savings.....	*k* 500,000	*k* 65,314	....	....	....	.....
Commercial National..	2,000,000	1,792,123	12	12	Q-J	Apr '05, 3
Continental National..	3,000,000	1,232,536	8	8	Q-J	Apr '05, 2
Cook Co State Savings	50,000	3,072	6	6	J-J	Jan '05, 3
Corn Exchange Nat...	3,000,000	3,561,208	12	12	Q-J	Apr '05, 3
Drexel State.....	200,000	16,274	6	6	Q-J	Apr '05, 1½
Drovers Dep National	600,000	274,692	8	8	Q-J	Apr '05, 2
First National	8,000,000	6,113,755	‖12	12	Q-J	Apr '05, 3
First Nat Englewood..	100,000	106,770	10	6+4	J-J	Jan '05, 3
Foreman Bros B'k'g Co	500,000	627,237	Private Bank			
Fort Dearborn Nat....	1,000,000	226,614	6	6	Q-J	J'ly '05, 1½
Hamilton National	500,000	141,896	....	....	....	.....
Hibernian B'k'g Ass'n	1,000,000	1,049,404	8	8	J-J	Jan '05, 4
Home Savings.....	100,000	155,785	10	10	J-J	Jan '05, 5
Manufacturers Bank..	200,000	11,589	....	....	Q-F	May '05, 1
Milwaukee Ave State.	250,000	263,154	6	6	J-J	Jan '05, 3
Nat Bank of Republic.	2,000,000	952,610	6	6	Q-J	J'ly '05, 1½
National Live Stock...	1,000,000	1,302,966	15	12+3	Q-J	Apr '05, 3
North Side State Sav..	50,000	6,034	....	6	J-J	Jan '05, 3
Oakland National.....	50,000	49,536	6	6	J-J	Jan '05, 3
Peoples Trust & Sav ..	200,000	13,510	New Bank			
Prairie National.....	250,000	59,596	....	....	....	.....
Prairie State.....	250,000	73,721	8	¶38	Q-J	Apr '05, 2
Pullman Loan & Sav..	300,000	170,613	8	8	Q-J	Apr '05, 2
South Chicago Savings	200,000	31,875	....	5	....	Jan '05, 1
State Bank of Chicago.	1,000,000	609,543	6	6	Q-J	Apr '05, 1½
Stock Yards Savings ..	250,000	104,615	....	....	....	.....
Union Bank	200,000	23,501	Began May 1, 1905.			
Union Stock Yds State	200,000	19,029	New Bank			
Amer Trust & Savgs..	3,000,000	1,969,687	6	7	Q-J	Apr '05, 2
Central Trust Co of Ill	2,000,000	916,361	1	4	Q-J	Apr '05, 1
Citizens' Tr & Sav Bk.	200,000	.....	New bank...		....	.....
Colonial Trust & Sav..	200,000	101,477	5	5	Q-J	J'ly '05, 1¼
Drovers Trust & Sav..	200,000	60,300	6	6	Q-J	Apr '05, 1½
Equitable Trust Co....	500,000	450,000	8	8	M-S	Mar '05, 4
Federal Trust & Sav..	2,000,000	Merged wi	hAm.	Trust	&	Sav. Bank
First Trust & Savings	1,000,000	698,075	....	....	....	.....
Illinois Trust & Sav..	4,000,000	5,948,405	16	12+4	Q-J	Apr '05, 3
Jackson Trust & Sav..	250,000	81,291	....	....	....	.....
Kenwood Tr & Savings	200,000	12,988	Began Jan 3, 1905.			
Merchants' L'n & Tr Co	3,000,000	3,617,532	12	12	Q-J	Apr '05, 3
Metropolitan Tr & Sav	750,000	257,748	6	6	J-J	Jan '05, 3
Northern Trust Co Bk	*k*1,000,000	*k*1,684,022	8	8	Q-J	Apr '05, 2
Royal Trust Co	500,000	447,335	6	6	F-A	Feb '05, 3
Union Trust Co.....	1,000,000	577,970	....	....	....	.....
Western Trust & Sav.	1,000,000	194,747	6	6	Q-J	Apr '05, 1½
Woodlawn Tr & Sav Bk	200,000	20,000	Began May 1, 1905.			

‖ Also paid 12½% in Dec., 1903, in stock of First Trust & Savings Bank. ¶ Includes special dividend of 30% declared Aug. 10, 1904.
* Bid and asked prices; no sales were made on this day. ‡ No price Friday; latest price this week.
a Due Dec. 31. *b* Due June. *c* Due April. *h* Due July. *k* Capital and surplus to be increased.

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Share Prices—Not Per Centum Prices						STOCKS BOSTON STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23			Lowest	Highest	Lowest	Highest
						Railroads					
*81¾ 82	*82⅛ 82⅜	82¾ 82⅞	82⅞ 82⅞	83⅜ 83⅝	Atch Top & Santa Fe 100	225	77⅞ May20	93⅜ Mar 9	64 Mar	89¼ Nov
*102½ 103½	103 103	103 103	104 104	*103¾ 104¼	Do pref 100	95	99½ Jan 25	104⅛ Mar 9	88 Jan	104¼ Nov
255½ 255½	255 255	255 255	255 256	255½ 255½	Boston & Albany 100	28	254 Jan 3	261 Apr 4	239¾ J'ne	254 Dec
*..... 157	156 157	156½ 157	157 157¼	157½ 157¾	Boston Elevated 100	744	x151 Jan 25	158½ Apr 28	x137 Feb	155½ Dec
*241	*241	241 241	*241	*241	Boston & Lowell 100	43	x241 May 26	249 Mar 16	230 Mar	242½ Nov
*175 178	176½ 178	*177 178	178 178	178 178	Boston & Maine 100	27	x172 J'ne 2	185½ Mar 14	158 Aug	175½ Dec
....	....	....	*Last Sale*	*174* May'05	Do pref 100	.....	171 Jan 6	175 Apr 8	166 Apr	174 Oct
*307	*307	*307	*Last Sale*	*309* J'ne'05	Boston & Providence 100	.....	305 Jan 18	310 Apr 25	295 Feb	303½ Dec
29½ 29⅝	*28½ 29½	*28¾ 29¾	*29 29½	....	Boston & Wor Elec Co 50	50	13½ Jan 17	35 Mar 22	....	....
*75½ 77¾	*75¾ 77¾	77½ 77½	77½ 77½	77½ 77½	Do pref 17	17	63½ Jan 17	82½ Apr 13	....	....
*..... 168	*..... 168	*..... 168	*..... 168	167 167	Chic Junc Ry & U S Y 100	100	150 Jan 13	182 Mar 10	136 J'ne	154 Oct
*125	*125	125 125	*125	*125	Do pref 100	1	124 Jan 9	132 Feb 8	x116½ J'ne	127 Dec
*187	*187	*187	*Last Sale*	*187½* May'05	Con & Mont Class 4 100	.....	186 Jan 4	189¾ Mar 25	180 J'ne	186 Nov
....	*..... 165	165 165	....	....	Conn & Pass Riv pref 100	45	160½ Jan 19	165½ Apr 17	160 Apr	162½ Jan
....	....	....	*Last Sale*	*295* Mar'05	Connecticut River 100	.....	285 Jan 12	295 Feb 7	276 Jan	285 J'ne
145 145½	*145	145½ 146½	*145 147	*145 147	Fitchburg pref 100	43	142 Jan 3	148 Mar 15	133 J'ne	142 Nov
*79	81 81	*81 85	*81 85	*81 85	Ga Ry & Electric 100	50	59½ Jan 16	81 J'ne 20	24¼ Jan	57 Dec
*92	*92½	93 93	*92½	*92½	Do pref 100	10	86 Jan 4	93 J'ne 21	73 Jan	88 Dec
185½ 185½	....	....	....	....	Maine Central 100	11	175 Jan 24	185½ J'ne 10	170 J'ne	175 Apr
19½ 19½	19½ 19¾	*..... 19¾	19 19	18⅞ 19	Mass Electric Cos 100	461	13½ Feb 11	23 Apr 3	11¼ Sep	24 Jan
61½ 62¼	62¼ 62¼	62½ 62½	62½ 62½	62¼ 62¼	Do pref 100	282	55¼ Feb 11	70⅛ Mar 30	52¾ Oct	80¼ Jan
*20½ 21½	*20½ 21½	*20½ 21½	*Last Sale*	*193¼* May'05	Mexican Central 100	.....	19¾ May 1	25½ Mar 14	5 Apr	23¼ Nov
*197 198	197½ 198	197½ 198	197½ 198	197½ 198	N Y N H & Hart 100	145	195¼ May 23	211 Apr 17	185½ May	199 Oct
....	....	....	*Last Sale*	*167¾* May'05	Northern N H 100	.....	165 Jan 19	167¾ May 25	159 Aug	163½ Apr
....	....	....	*Last Sale*	*233* May'05	Norwich & Wor pref 100	.....	232 Jan 24	233 May 23	222 Jan	232 Apr
*208	*208	208 208	*207 209	*207 209	Old Colony 100	13	205½ Jan 5	212 Apr 26	198 J'ne	207 Apr
*..... 100	....	*..... 98	98 98	....	Pere Marquette 100	50	79 Jan 9	102 Feb 14	74 J'ly	80½ Feb
78 79½	*..... 79¼	78 78	*76 80	78 78	Do pref 100	138	78 Jan 4	87 Feb 6	68 Mar	79½ Nov
50 50½	*50 62	*50 62	*50 62	....	Rutland pref 100	14	50 Apr 13	72 Jan 19	29 Aug	73¼ Dec
*15	*15	*15	*Last Sale*	*17* Mar'05	Savannah Elec com 100	.....	15 Jan 13	17 Mar 20	....	....
*..... 53	*..... 53	*..... 53	*Last Sale*	*54⅝* Apr'05	Seattle Electric 100	.....	50 Jan 5	55⅞ Apr 18	40 Jan	42 Feb
*98 98½	*98 98½	98 98	*98 98½	*98 98½	Do pref 100	8	93½ Jan 9	100¼ Feb 25	87¼ May	95½ J'ly
*122¾ 123	123½ 123¾	124 124¾	124 125⅜	125¼ 126⅞	Union Pacific 100	6,032	113 Jan 6	137⅛ Feb 25	71⅜ Mar	116⅞ Nov
*97½ 98½	*97½ 98½	98¼ 98¼	*97¼ 98½	99 99	Do pref 100	12	96 May 23	101⅝ Feb 20	86¼ Mar	97¼ Dec
....	....	....	*Last Sale*	*173½* J'ne'05	Vermont & Mass 100	.....	172 Jan 18	175 Mar 2	160 May	173 Nov
97½ 97½	*97½ 98	*97½ 98	98 98	98 98	West End St 50	13	93 Jan 3	99 Mar 21	89 Jan	93½ Dec
*116½	116½ 117	116½ 116½	*116 116½	x114½ 114½	Do pref 50	181	112 Jan 3	117⅛ Apr 28	108 Jan	114 Dec
....	....	....	*Last Sale*	*243⅜* Mar'05	Wisconsin Central 100	.....	21⅛ Jan 27	25 Feb 23	16¼ J'ly	17½ Feb
....	....	....	*Last Sale*	*43½* Dec'04	Do pref 100	.....	....	....	37½ J'ly	43½ Dec
....	....	....	*Last Sale*	*147* Apr'05	Worc Nash & Roch 100	.....	146 Mar 20	147 Mar 28	143 Dec	146½ Dec
					Miscellaneous					
*22½ 23½	23 23¼	23¼ 24	*23½ 24	23¾ 24⅜	Amer Agricul Chem 100	2,250	19½ Jan 25	29⅛ Apr 15	12½ Apr	24½ Dec
89½ 90	90 90	90 90	90 90	90 90	Do pref 100	384	86 Jan 3	93 Mar 13	71 Jan	87 Dec
4½ 5½	5¾ 6	5¾ 6	6 6½	6¼ 6¼	Amer Pneu Serv 50	5,146	4¼ Apr 13	6½ J'ne 22	3½ Feb	6⅜ Nov
21½ 26	27 28⅞	27 28	27½ 30	29½ 30	Do pref 50	4,905	20 Jan 17	30 J'ne 22	17 Feb	27½ Sep
134½ 134⅜	135 135½	136 136½	136½ 137	137 137¼	Amer Sugar Refin 100	3,335	130¼ May 23	149 Mar 2	122½ Feb	152¼ Nov
135 135	135 135¾	*135 136	135 135¾	136 136½	Do pref 100	84	132 May 22	140⅛ Mar 7	122½ Jan	141 Nov
140 140½	141 142½	142 143	142 142½	143 145	Amer Telep & Teleg 100	1,659	137 May 23	148 Jan 4	119¼ Feb	149¼ Nov
323¼ 323¾	323¼ 333¾	333¼ 345⅛	343¼ 355⅛	351⅛ 355⅛	Amer Woolen 100	6,689	21 Jan 23	405⅛ Apr 18	9 Feb	24½ Nov
102½ 103⅝	103⅜ 103¾	103¾ 104½	104½ 105	105 105	Do pref 100	2,585	92¼ Jan 3	109 Mar 31	68½ Jan	94¾ Dec
*..... 4½	*..... 4½	*..... 4½	*Last Sale*	*4¾* J'ne'05	Boston Land 10	.....	3¼ Mar 13	4¾ J'ne 9	3 Nov	4 Sep
*119 119½	119½ 119½	*119 119½	*119 119½	*119 119½	Cumberl Telep & Tel 100	50	119 Mar 25	124 Jan 6	112½ Jan	122¾ Dec
22¼ 22½	23½ 24	23½ 23¾	23 23¼	22¼ 22¾	Dominion Iron & St 50	2,061	17 Jan 24	24⅞ Mar 16	7¼ J'ne	19¾ Nov
*5¾ 6	*5¾ 6	*5¾ 6	5¾ 5¾	*5¾ 6	East Boston Land 10	200	5¾ May 1	7¾ Jan 10	5½ Jan	7½ Dec
245 245	*..... 245	244¾ 245	*244 245	244 244	Edison Elec Illum 100	83	244 J'ne 23	257 Apr 6	230 Feb	265 Aug
x172½ 173½	*173 175	174 174	*173 175	*173½ 175½	General Electric 100	84	169⅛ May 22	191 Jan 17	a151 J'ne	194 Nov
44½ 44½	*443⅛ 45	443⅛ 447⅛	443⅛ 441½	441¼ 441½	Mass'chusetts Gas Cos 100	1,098	38¼ Jan 6	45¾ May 12	36 Dec	44¼ Aug
843¼ 843¼	843¼ 843¼	847⅛ 847⅛	843¼ 843¼	843¼ 847⅛	Do pref 100	1,015	80¼ Jan 10	88¼ May 12	77¾ Mar	84¾ Oct
186 187	185½ 186	*..... 185½	*185	*185	Mergenthaler Lino 100	108	$185½ J'ne 20	206 Apr 29	173 J'ne	200 Nov
*1⅛ 1½	*1¼ 1½	1¼ 1¼	1½ 1½	*1¼ 1½	Mexican Telephone 10	42	1 Feb 6	2 Jan 4	1⅛ Apr	2¾ Nov
*139 140	139¼ 140	140 140	*139 140	*139 139⅜	N E Telephone 100	42	134 Feb 17	140¼ Apr 27	118 Feb	141 Nov
*11/16	*11/16	*11/16	*Last Sale*	*11/16* May'05	Plant Com t'st stk com 100	.....	1 Feb 24	2¾ Jan 9	½ Oct	4 Jan
*13	*13	*13	*Last Sale*	*15* Mar'05	Do pref 100	.....	10 Jan 6	17 Jan 10	8 Oct	17 J'ly
*..... 238	*..... 238	237½ 237½	237½ 238	238 238	Pullman Co 100	134	230 May 23	252½ Feb 28	208 Mar	243 Nov
10 10	10 10	*9½ 10	*9½ 10	10 10	Reece Button-Hole 10	19	8½ Jan 12	10¼ Feb 23	6½ Jan	9 Nov
109 109¼	x107¾ 107¾	107¼ 107¼	108 108	108 108	Swift & Co 100	156	105 Feb 24	114 Jan 5	x99¾ Mar	116 Oct
*..... 20	*..... 20	*..... 20	*Last Sale*	*23* Jan'05	Torrington Class A 25	.....	23 Jan 18	23 Jan 18	22 Dec	22½ J'ly
*25⅛ 26	*25⅛ 26	*25⅛ 26	*Last Sale*	*26* J'ne'05	Do pref 25	.....	25 May 23	26¼ Jan 16	24½ Oct	26 Nov
*2½ 3	*2½ 3	3 3	*2½ 3	*2½ 3	Union Cop L'd & Mg 25	50	2½ May 25	4 Jan 6	2 Jan	5 Oct
107¾ 108	108 108¼	108 109	108¾ 109	108⅞ 108⅞	United Fruit 100	813	103 Apr 29	115 Feb 20	95 Feb	113 J'ne
87 88	87¾ 88½	88½ 90	89½ 89½	89½ 89½	United Shoe Mach 25	817	61¾ Jan 3	95½ Feb 17	45¼ Feb	61½ Dec
31½ 31⅝	31½ 31⅞	31½ 31⅞	31⅜ 31⅝	31⅜ 31⅝	Do pref 25	1,392	30¼ May 8	39½ Feb 16	28 Jan	32 Oct
....	13½ 13½	....	....	....	U S Leather 100	1,000	11¾ J'ne 8	14½ Jan 16	6½ May	20⅛ Dec
....	....	....	*Last Sale*	*108⅞* Apr'05	Do pref 100	.....	100½ Jan 10	108⅞ Apr 5	77 Jan	103 Dec
....	....	....	*Last Sale*	*39¼* May'05	U S Rubber 100	.....	34⅞ Jan 4	44¾ Apr 7	10¾ Feb	34 Nov
....	102 102	....	....	....	Do pref 100	10	98⅞ Jan 5	117½ Apr 7	40½ Jan	99½ Dec
27¾ 28	28¼ 28⅝	29 30	29¾ 30½	30¼ 30⅞	U S Steel Corp 100	16,514	24⅞ May 22	38½ Apr 7	8⅜ May	33 Dec
94½ 95	95½ 95¾	96½ 97⅞	97⅜ 98⅜	97⅝ 98¼	Do pref 100	8,807	91 May 22	104⅞ Apr 18	51⅜ May	95½ Dec
*·50 ·60	*·50 ·60	*·50 ·60	*Last Sale*	*·50* J'ne'05	West End Land 25	.....	·40 Mar 30	·67½ Jan 20	·50 Apr	·75 Jan
*..... 17¾	16½ 19¼	*·18 19	*18 19	18⅛ 19	West Telep & Teleg 100	719	16½ J'ne 20	22½ Feb 6	6½ J'ne	23½ Nov
*98	*100 100	101 101	*100	100⅞ 100⅞	Do pref 100	48	97½ Jan 24	104 Feb 8	76 Mar	101 Dec
*80 84	*80 84	*80 84	*Last Sale*	*84¼* J'ne'05	Westing El & Mfg 50	.....	84 May 11	92 Mar 9	75¾ J'ne	93 Dec
*92 98	*92 98	*92 98	*Last Sale*	*92½* J'ne'05	Do pref 50	.....	91 May 2	99 Mar 20	†90⅛ Aug	100 Jan
					Mining					
*3½ 4	*3½ 4	3¾ 3¾	3⅝ 3⅝	*6½ 33	Adventure Con 25	200	†2¾ May 25	†8 Jan 11	·75 Aug	7⅞ Nov
22⅜ 22¾	22¾ 23	23 24¾	24 24⅜	24 24⅞	Allouez 25	7,803	18 Apr 24	24⅞ J'ne 23	d38/10 Mar	†21 Nov
79⅛ 79¾	79¾ 80⅜	80¼ 81¼	80⅝ 81¾	81 82¼	Amalgamated Copper 100	12,630	70 Jan 25	89⅝ Apr 14	43 Feb	82¾ Dec
....	....	....	*Last Sale*	*11* Feb'05	Amer Gold Dredging 5	.....	....	....	·75 Mar	1 Mar
*9 10	9 9	8 8	8 8	*8 10	Am Zinc Lead & Sm. 25	330	8 J'ne 21	12⅜ Jan 5	8 Feb	14 Oct
....	....	....	*Last Sale*	*25¼* May'05	Anaconda 25	.....	25⅛ May 31	31⅛ Apr 12	15⅜ Feb	29¾ Nov
*1 1½	*1 1½	1 1	*1 1½	*·40 ·60	Arcadian 25	25	1 May 2	2 Jan 13	·25 Feb	3 Nov
*·40 ·60	*·40 ·60	*·40 ·60	*Last Sale*	*·50* J'ne'05	Arnold 25	.....	·45 J'ne 15	1½ Feb 23	·20 J'ly	1½ Nov
12⅞ 12⅞	12¾ 12⅞	13⅛ 13½	13½ 13½	13⅜ 13¾	Atlantic 25	985	12½ May 22	18¾ Mar 13	7 Feb	22¼ Nov
*28½ 29	28½ 28¾	28¾ 28⅞	28¾ 29	29 29¼	Bingham Con Min & S 50	2,575	28 May 22	35⅞ Apr 17	19 Mar	38¾ Nov
*·50 ·55	·55 ·55	*·50 ·55	*·50 ·60	*·50 ·60	Bonanza (Dev Co) 10	800	·50 May 6	·85 Mar 15	·39 May	1 16 Nov
8 8¼	*8 8⅛	8 8	8¼ 8⅛	8⅛ 8⅜	Boston Con C & G (rcts) £1	1,640	5¾ Jan 26	8¾ May 19	6 Oct	7⅞ Nov
627½ 627½	630 635	640 645	640 645	645 645	Calumet & Hecla 25	74	601 J'ne 7	695 Feb 20	435 Jan	700 Nov
....	....	....	*Last Sale*	*·15* Apr'05	Catalpa (Silver) 10	.....	·10 Mar 18	·15 Mar 1	·05 Apr	·25 Nov
*17½ 18	17¼ 18	18 18¼	*17½ 18½	17½ 17½	Centennial 25	680	16⅝ Mar 22	26 Jan 4	d14½ Feb	†32¾ Nov
....	....	*6 7	6 6	6¼ 6¼	Central Oil 25	60	6 Mar 14	8½ Jan 10	6⅞ J'ly	10 May
·50 ·50	·50 ·50	*·48 ·50	*·50 ·51	*·50 ·50	Cons Mercur Gold 5	1,600	·30 Mar 24	·75 May 10	·20 J'ly	·75 Jan
....	....	....	*Last Sale*	*15½* Jan'05	Continental Zinc 25	.....	12 Jan 3	15¾ Jan 20	7½ Apr	14 Oct
69 69¼	69¼ 69½	69½ 70	70¼ 70½	70½ 71⅛	Copper Range Con Co 100	3,576	64 Jan 25	83 Mar 14	38 Feb	74½ Nov
*12½ 13	*12½ 13	13 13½	13 13½	13½ 13½	Daly-West 20	650	11½ Mar 30	18½ Feb 15	10¾ Aug	36 Jan
75 75	80 80½	80 81¼	81 81½	*79 81	Dominion Coal 100	621	60 Jan 10	86¾ Mar 31	40 J'ne	72 Jan
....	....	....	*Last Sale*	*117* May'05	Do pref 100	.....	113 Jan 10	117 Mar 25	103 J'ly	116 Nov
*2 2¼	2¼ 2¼	*2 2½	*2⅛ 2⅜	2⅜ 2⅜	Elm River 12	60	2 May 26	3¼ Jan 13	1¾ J'ne	4 Nov
*8 8½	*8 8½	8⅛ 8⅛	8¼ 8¼	8½ 8½	Franklin 25	160	8 Apr 29	12½ Jan 10	7 J'ne	15½ Nov
5¾ 5⅞	5¾ 5¾	5⅞ 5⅞	5⅞ 6	5¾ 5⅞	Granby Consolidated 10	1,735	5 Jan 4	6½ Mar 15	2⅜ Mar	5 11/16 Nov
21⅝ 23⅛	21¾ 22¼	22⅛ 22¾	22½ 22¾	22¼ 22⅜	Greene Consolidated 10	7,712	20¾ J'ne 13	30¼ Apr 10	20 Oct	34½ Dec
*4¾ 5	*4¾ 5	*4¾ 5	4¾ 4¾	4¾ 4¾	Guanajuato Consol 5	305	3 Jan 4	7¼ Apr 18	·62½ Feb	5 Dec
*19 19¼	*19 19½	19⅛ 19⅞	19¼ 19½	19 19½	Isle Royale (Copper) 25	1,409	17½ May 23	28⅜ Jan 17	6½ May	35¼ Nov
*7¾ 8	*7¾ 8	8 8½	7¾ 7¾	....	Mass Consol 25	1,431	6 May 26	13½ Mar 13	d 3 Feb	†9⅞ Dec
*·75 ·85	*·75 ·85	*·75 ·85	*·78 ·78	....	Mayflower 25	100	·75 Mar 29	1½ Jan 12	·45 J'ly	2 Nov
12⅞ 12⅞	13 13¾	14 14½	14 14⅛	14 14	Michigan 25	3,225	10⅛ Jan 9	15¾ Mar 13	3½ J'ne	11½ Dec
49¾ 49¾	*49¼ 50	50 51	51 51	50¼ 50¼	Mohawk 25	956	48 May 1	56½ Mar 9	34⅛ Feb	57½ Nov
3 3	*2⅞ 3⅛	*2¾ 3	3 3	....	Montana Coal & Coke 25	75	3 Apr 12	5¼ Jan 16	2¼ Jan	6¾ Aug
*·75 ·90	1 1	*·75 1	*·75 1	*·75 1	Old Colony 25	100	·75 May 29	1½ Jan 18	·50 J'ne	2¼ Nov
*24¾ 25½	24¾ 25⅛	25 25¼	*24½ 25¾	25⅜ 25¾	Old Dominion 25	515	23¼ May 1	28½ Jan 3	9¼ Feb	29¼ Dec
91½ 92	91½ 91½	91½ 92	92½ 92½	92⅝ 92⅝	Osceola 25	585	88 Feb 9	103 Mar 14	53 Feb	98 Nov
*21¾ 22½	22 22	22½ 24¼	23⅞ 23⅞	23⅞ 23⅞	Parrott (Silv & Copp) 10	1,725	22 J'ne 12	30½ Apr 10	20¾ Feb	33½ Nov
11/16 11/16	11/16 11/16	.93¾ 1	·50 ·75	·50 1	Phœnix Consol 25	1,320	·50 J'ne 22	3¼ Jan 14	d·50 Aug	†5 Nov
96½ 97	*95 97½	97 97	100 100	*98 100	Quincy 25	331	95 May 4	118 Jan 17	80 Feb	125 Nov
1½ 1½	*1½ 1¾	*1½ 1¾	*..... 1½	*..... 1½	Rhode Island 25	50	1¼ May 1	2½ Feb 21	·50 May	3 Nov
*1¾ 1⅞	*1⅝ 1⅞	1¾ 1¾	1⅞ 1⅞	1⅝ 1⅞	Santa Fe (Gold & Cop) 10	440	1½ May 8	3 Jan 18	1⅛ J'ne	3½ Nov
7 7⅛	7⅛ 7¼	7⅛ 7¼	7⅛ 7⅜	7¼ 7½	Shannon 10	1,329	6⅝ Feb 6	9 Jan 3	3½ Aug	10¾ Nov
*105 110	106 106	106 110	*108 112	*105 110	Tamarack 25	95	101 May 23	140 Mar 14	85 May	140 Nov
2½ 2½	2½ 2½	3 3	3 3	3 3	Tecumseh 25	438	2 Feb 3	3⅞ Mar 13	·25 J'ne	4¼ Nov
....	24⅞ 24⅞	....	....	....	Tennessee 25	50	24⅞ J'ne 20	35 Jan 19	34 Nov	43¼ Dec
*7¾ 7⅞	8 8	8 8¼	8 8¼	8 8	Trinity 25	795	7⅜ Jan 26	13⅝ Feb 1	3¾ Mar	18½ Nov
22¾ 24½	24⅜ 24¾	24¾ 25	23⅝ 24½	23½ 24⅛	United Copper 100	1,010	9 Mar 10	28 Apr 18	6 Mar	6 Mar
28½ 29½	28½ 29	28¾ 29¼	29 29⅝	29¼ 29¾	United States Mining 25	5,130	21 Jan 25	33⅛ Apr 15	18 Jan	28¾ Dec
*10⅛ 10½	10⅛ 10⅛	10⅛ 10⅛	10⅛ 10⅛	10½ 10½	Unit States Coal & Oil 25	550	9¼ Apr 6	11¾ Jan 5	8⅛ Jan	12¾ Nov
44½ 44⅞	44½ 45	44½ 45¾	45½ 46½	x43¾ 44½	Utah Con (Gold) 5	9,722	39⅜ Mar 4	46½ J'ne 22	30 Jan	47 Nov
*3 3¼	3 3¼	3 3	3⅛ 3⅜	3 3	Victoria 25	275	2 May 19	6 Jan 13	2⅛ J'ne	6⅜ Nov
9½ 9½	10 10	10 10⅞	10¼ 10½	10½ 10⅜	Winona ...f 25	1,644	9½ May 22	15½ Feb 21	5 Feb	13⅜ Nov
*109 110	110 110	*109 110	110 110	110 110	Wolverine 25	200	105 Jan 4	120 Feb 16	69 Jan	110 Nov
*1 1¼	1¼ 1¼	*1¼ 1½	*1¼ 1¼	*1¼ 1½	Wyandot 25	100	1⅛ J'ne 12	2⅞ Feb 21	·50 Feb	†3 Nov

BUNKER HILL DAY

Before pay't of assess't called in 1905. d Before pay't of assess'ts called in 1904. *Bid and asked. ‡ New stock. † Ass't paid. ‡ Ex-rights. a Ex-div. & rights.

BONDS BOSTON STOCK EXCH'GE WEEK ENDING JUNE 23	Int'st Period	Price Friday June 23		Week's Range or Last Sale		Bonds Sold	Range Since January 1	
		Bid	Ask	Low	High	No	Low	High
Am Bell Telephone 4s....1908	J-J	99¾	Sale	99¾	99¾	1	99¾	100¼
Am Telep & Tel coll tr 4s.1929	J-J	96⅞	Sale	96¾	96⅞	80	94	97⅝
Atch & Nebraska 1st 7s..1908	M-S	.....	.....	108	Mar'05	....	108	108
Atch Top & S Fe gen g 4s..1995	A-O	102⅜	Sale	102⅜	102⅜	2	102	¶101½
Adjustment g 4s....J'ly 1995	Nov	96	Sale	96	96	1	94¼	97⅜
Boston Elect Light 1st 6s.1908	M-S	.....	.....	.....	.....	....	.....	.....
Consol 5s.....1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1907	J-D	.....	.....	104½	Apr'00	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	117	Feb'04	....	.....	.....
Improvement 4s.....1905	F-A	.....	.....	99⅞	Jan'02	....	.....	.....
Bost & Mon 3d issue 7s...1904	M-N	.....	.....	101	Mar'03	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv ex 6s.....1918	J-J	.....	.....	112½	Dec'04	....	.....	.....
Non-exempt 6s.....1918	J-J	112⅝	.....	102¾	Feb'05	....	102¾	102¾
Sinking fund 4s.....1910	J-J	99¾	.....	99⅞	99⅞	1	99½	99⅞
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Cedar Rap & Mo R 1st 7s.1916	M-N	129	.....	129	J'ne'05	....	129	129
2d 7s.....1909	J-D	111¾	.....	111¾	J'ne'05	....	111¾	111¾
Cent Vermt 1st g 4s..May1920	Q-F	87	89	87	87	6	81	89¾
Chic Burl & Q extend 4s.1905	J-J	.....	.....	100	Sep'04	....	.....	.....
Iowa Div 1st 5s.....1919	A-O	.....	.....	109	May'05	....	109	109
Iowa Div 1st 4s.....1919	A-O	101	.....	101⅜	Apr'05	....	101	101⅜
Debenture 5s.....1913	M-N	.....	.....	105	J'ne'04	....	.....	.....
Denver Exten 4s.....1922	F-A	100½	.....	100½	May'05	....	100	101¾
Nebraska Exten 4s.....1927	M-N	.....	.....	106¼	Dec'02	....	.....	.....
B & S W s f 4s.....1921	M-S	.....	.....	99⅝	Apr'05	....	99⅝	99⅝
Illinois Div 3½s.....1949	J-J	95¾	96¼	96¼	J'ne'05	....	95½	96⅝
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	.....	.....	106½	107	3	106⅛	108
Coll trust refunding g 4s1940	A-O	100	100⅛	100	J'ne'05	....	99½	100¼
Ch Mil & St P Dub D 6s..1920	J-J	126¼	.....	126½	Mar'05	....	126½	126½
Ch M & St P Wis V div 6s1920	J-J	125¾	.....	126	Feb'05	....	126	126
Chic & No Mich 1st gu 5s.1931	M-N	.....	109	108	Mar'05	....	108	108½
Chic & W Mich gen 5s....1921	J-D	108¾	109	109⅛	J'ne'05	....	108¼	109¼
Concord & Mont cons 4s..1920	J-D	.....	.....	109¼	Mar'02	....	.....	.....
Conn & Pass R 1st g 4s....1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Current River 1st 5s.....1927	A-O	102	.....	102½	Apr'05	....	101	102½
Det Gr Rap & W 1st 4s....1946	A-O	97	100	98	J'ne'05	....	98	100
Dominion Coal 1st 6s 1913	M-S	.....	.....	109½	Mar'05	....	107¾	109½
Eastern 1st gold 6s.....1906	M-S	.....	.....	102⅝	J'ne'05	....	102⅝	103½
Fitchburg 4s 1915	M-S	103⅛	.....	103⅛	Apr'05	....	103⅛	103⅛
4s 1927	M-S	105¾	.....	105¾	May'05	....	105¾	105
Fremt Elk & Mo V 1st 6s..1933	A-O	140	.....	140⅝	Apr'05	....	139	140⅝
Unstamped 1st 6s.....1933	A-O	140	.....	140	Apr'05	....	139	140½
Gt Nor C B & Q coll tr 4s 1921	J-J	101	Sale	100¾	101	29	98	101⅜
Registered 4s.....1921	Q-J	.....	.....	101	May'05	....	98	101
Illinois Steel deben 5s....1910	J-J	100	.....	101½	May'05	....	101⅛	101½
Non-convert deben 5s...1913	A-O	100	.....	100	J'ne'05	....	100	102½
Ia Falls & Sioux C 1st 7s..1917	A-O	....	.....	128⅛	J'ne'04	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	100½	.....	100⅝	J'ne'05	....	100	101
Kan C Ft S & Gulf 1st 7s..1908	J-D	107⅝	.....	107¾	J'ne'05	....	107½	108½
Kan C Ft Scott & M 6s....1928	M-N	123	.....	123	123	5	122½	125⅝
Kan C M & B gen 4s.....1934	M-S	98¼	.....	98¼	May'05	....	97½	98½
Assented income 5s.....1934	M-S	93½	94½	93½	May'05	....	93	94¾
Kan C & M Ry & Br 1st 5s1929	A-O	104¼	104½	104	May'05	....	103	105
Kan C St Jo & C B 1st 7s..1907	J-J	104½	.....	104½	J'ne'05	....	104½	106⅛
L R & Ft Sm ld gr 1st 7s...1905	J-J	.....	.....	100⅛	Nov'04	....	.....	.....
Maine Cent cons 1st 7s...1912	A-O	.....	.....	120½	Sep '04	....	.....	.....
Cons 1st 4s 1912	A-O	102½	.....	102¼	May'05	....	102¼	102½
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	.....	May'04	....	.....	.....
Mexican Central cons 4s..1911	J-J	75	.....	¶76⅜	J'ne'05	....	70⅝	¶77
1st cons inc 3s.....Jan 1939	J'ly	.....	.....	25	Mar'05	....	25	25
2d cons inc 3s.....Jan 1939	J'ly	.....	.....	16⅜	Nov'04	....	.....	.....
Mich Telep cons 5s tr rec.1929	J-J	.....	.....	75	J'ne'03	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s.....1929	F-A	98	Sale	98	98	1	94	98
New Eng Teleph 6s.....1906	A-O	101	.....	101	101	1	101	101
6s 1907	A-O	103	Sale	103	103	2	103	103
6s 1908	A-O	.....	.....	103¾	Apr'05	....	103¾	103¾
5s 1915	A-O	.....	.....	106¼	Feb'05	....	106	106¼
N Y & N Eng 1st 7s.....1905	J-J	.....	.....	100	Dec'04	....	.....	.....
1st 6s 1905	J-J	.....	.....	100	Dec'04	....	.....	.....
Old Colony gold 4s 1924	F-A	.....	.....	104¼	J'ne'04	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	¶102⅞	Jan '05	....	¶102⅞	102⅞
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	125½	Mar'05	....	124¾	125½
Repub Valley 1st s f 6s...1919	J-J	103	.....	103⅛	Apr'05	....	103⅛	103⅛
Rutland 1st con gen 4½s.1941	J-J	.....	.....	.....	.....	....	.....	.....
Rutland-Canadian 1st 4s1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	99½	100	99½	J'ne'05	....	97	100
Seattle Elec 1st g 5s.....1930	F-A	106	.....	105½	J'ne'05	....	104½	106¾
Torrington 1st g 5s.....1918	M-S	.....	.....	107	Feb'03	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	106⅞	Sale	106⅞	106⅞	5	106⅞	106⅞
1st lien conv 4s.....1911	M-N	.....	.....	¶120	May'05	....	¶118½	¶138
United Fruit conv gen 5s.1911	M-S	109	.....	109	J'ne'05	....	107½	114½
U S Steel Corp 10-60 yr 5s.1963	M-N	.....	.....	93½	¶95⅛	8	¶92⅛	¶97⅞
West End Street Ry 4s.....1915	F-A	103	.....	102½	Apr'05	....	102½	102½
Gold 4½s.....1914	M-S	.....	.....	105¾	May'05	....	105¾	106¼
Gold debenture 4s.....1916	M-N	.....	.....	102¾	Apr'03	....	.....	.....
Gold 4s.....1917	F-A	102½	.....	103⅛	May'05	....	103	103½
Western Teleph & Tel 5s.1932	J-J	104½	Sale	104½	104⅝	9	103	105½
Wisconsin Cent 1st gen 4s1949	J-J	.....	.....	¶91	Jan '05	....	¶91	91
Wisconsin Valley 1st 7s..1909	J-J	111	.....	111¼	Apr'05	....	111¼	111¼

NOTE—Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. * No price Friday; latest bid and asked. ¶ Flat price.

Philadelphia and Baltimore Stock Exchanges—Stock Record, Daily, Weekly, Yearly

Share Prices—Not Per Centum Prices						ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday June 17	Monday June 19	Tuesday June 20	Wednesday June 21	Thursday June 22	Friday June 23			Lowest	Highest	Lowest	Highest
						Baltimore					
*82	*82½	83 85	*83	....	*83	Consolidated Gas.....100	40	83 May16	90 Apr13	57½ Jan	86 Dec
102 102	*101½ 102½	*101½ 102	....	*100 102	....	Northern Central 50	50	99 May25	110 Feb24	71 J'ne	109½ Dec
25 25	25¼ 25½	25¼ 25¼	25 25⅛	25 25	25 25⅛	Seaboard (new).....100	5,847	21½ Jan 16	26 Mar17	....	....
....	83½ 84	83¾ 83¾	84 85½	85½ 85¾	....	Do 1st pref.....100	1,200	83 Mar23	89½ Jan 19	....	....
50⅝ 50⅝	50½ 50½	....	....	50¼ 50½	....	Do 2d pref.....100	543	47⅞ Jan 24	53 Mar22	....	....
*..... 13½	*..... 13½	*12⅝ 13½	*..... 13½	....	13 14	United Ry & Electric.. 50	160	12½ Apr24	18 Mar 3	5¾ J'ne	15¼ Dec
						Philadelphia					
*50¾ 51	50⅞ 51	51 51	50½ 50½	*50½ 51¼	*50½ 51	American Railways.... 50	210	48 Jan 3	54½ Apr 4	43 J'ne	51 Oct
26⅜ 26⅝	26¼ 26⅜	26¼ 26¼	26½ 26⅞	26⅞ 26⅞	26⅞ 27	Cambria Steel 50	2,098	24¾ May22	28⅜ Feb17	18⅛ May	26⅝ Dec
11½ 11½	11⅝ 11⅝	11½ 11½	11½ 11½	11⅜ 11½	11¼ 11⅜	Electric Co of America 10	3,213	10½ Jan 25	12⅝ Feb20	7¾ Feb	11¼ Nov
*10 12	....	*10 10½	10½ 10¾	11 12¼	12 12	Gen Asphalt tr ctfs 100	1,240	10 Jan 9	17¼ Jan 27	5½ J'ly	14½ Nov
*38 39	....	38½ 38¾	38¾ 39	39 41	42 42¼	Do pref tr ctfs 100	1,898	38½ J'ne20	49 Jan 26	20 Aug	44½ Nov
*15½ 16½	*16 17½	*18	19 19¼	19 19	19 19	Lake Superior Corp....100	92	14½ May24	25¼ Mar 4	....	....
*102½	*103½	*103½ 105	104 104	103½ 103½	103 103	Lehigh C & Nav tr ctfs. 50	167	103 J'ne23	110½ Feb14	....	....
63¾ 63¾	64 64	63⅞ 64¼	63 64½	63 63	63 63	Lehigh Valley..... 50	3,478	52½ Jan 9	70 Feb25	33¾ Feb	59⅞ Dec
....	37⅜ 31516	31516 31516	....	....	31516 4	Marsden Co.....100	875	3 J'ne 1	5¾ Jan 17	2⅞ Mar	4½ Nov
67½ 67¾	67916 68	68⅛ 68316	68¼ 68⅛16	69 69⅛16	69916 69⅞	Pennsylvania RR..... 50	27,619	65⅜16 May22	73¾ Mar13	55⅞ Mar	70 Dec
42¼ 42¼	42½ 42½	42½ 42½	42⅝ 42¾	43 43⅜	43¼ 44	Philadelp'a Co (Pittsb) 50	3,045	40¾ Jan 25	48½ Mar27	37⅝ May	43⅝ Oct
8716 8916	83⅜ 81516	85⅜ 8¾	8¾ 8¾	8116 8116	8116 8¾	Philadelphia Electric‡. 25	10,457	8 J'ne 5	12½ Apr27	‖5 May	†10⅞ Dec
25⅝ 25⅞	25⅝ 27⅜	27 27⅜	27⅜ 27½	27½ 27⅝	27½ 27¾	Phila Rapid Transit¿.. 50	6,100	†17¾ Jan 4	¿36 Apr17	8 Jan	‡19 Nov
47516 48316	47516 48316	47116 48⅛	47116 48⅛	48 48916	48516 49¼	Reading 50	110,228	39⅝ Jan 13	49¾ Mar 9	19½ Mar	41¼ Dec
*45½ 46	*45¼ 46	45⅞ 45⅞	*45¾ 46	*45¾ 46	*45¾ 46	Do 1st pref..... 50	502	45 May20	47 Feb 2	38 Mar	46 Dec
*44¼ 45	44½ 44½	44½ 44½	44½ 44½	44½ 44½	*44⅝ 45	Do 2d pref..... 50	614	42 Jan 9	46¼ Mar 9	28 Mar	42½ Dec
*59 59½	59¼ 59¼	*59½ 60	59½ 59¾	59¾ 59⅞	59½ 59½	Union Tracton 50	1,247	58¼ Mar 9	63 May19	45¾ Jan	59¼ Dec
92½ 94¼	91 93½	93¼ 94¾	93⅜ 93½	94 94	95¼ 96¼	United Gas Impt..... 50	9,073	90 J'ne 5	125⅜ Apr18	81 May	108 Dec
*..... 20	....	....	....	....	*19 21	Welsbach Co 100	.....	20 Feb28	28 Jan 17	19¾ Oct	22 J'ne

PHILADELPHIA	Bid	Ask
Inactive Stocks		
American Cement.....10	6⅞	7
Bell Telephone.....50	.....	58½
Cambria Iron.....50	49	49½
Central Coal & Coke.100	.....	.....
Preferred 100	.....	.....
Consol Trac Pitts.....50	.....	.....
Preferred 50	.....	.....
Diamond State Steel..10	⅛	¼
Preferred 10	½	.....
Easton Con Electric ¿.50	16	. ....
Elec Storage Batt....100	78	80
Preferred 100	.....	.....
Germantown Pass.....50	.....	.....
Harrison Bros pref...100	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr....100	.....	.....
Insurance Co of N A..10	26	26½
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	9	.....
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	12	.....
Little Schuylkill.....50	61¾	.....
Minehill & Schuyl H..50	66	.....
N Haven Iron & Steel.5	.....	3½
Northern Central.....50	101¾	.....
North Pennsylvania..50	104	.....
Pennsylvania Salt.....50	106½	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	96	.....
Phila Co (Pitts) pref...50	46½	47
Phil German & Norris.50	.....	160
Phila Traction.....50	99½	100
Railways General.....10	.....	3
Susqueh Iron & Steel..5	1¾	2
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
United N J RR & C..100	269	271
Unit Pow & Trans.....25	.....	.....
United Trac Pitts.....50	.....	.....
Preferred 50	.....	51
Warwick Iron & Steel.10	.....	5½
Welsbach Co.....100	.....	.....
West Jersey & Sea Sh.50	60	.....
Westmoreland Coal...50	.....	. ....

PHILADELPHIA	Bid	Ask
Bonds		
Al Val E ext 7s 1910 A-O	115	115½
Am Rys conv 5s 1911 J-D	102¼	102¾
Atl City 1st 5s g '19 M-N	110	.....
Balls Ter 1st 5s 1926 J-D	90	.....
Berg & E Brw 1st 6s '21 J-J	.....	.....
Bethle Steel 6s 1998 Q-F	119½	120
Che & D Can 1st 5s '16 J-J	46	.....
Choc & Me 1st 5s 1949 J-J	117	.....
Ch Ok & G gen 5s '19 J-J	110	111
Col St Ry 1st con 5s 1932	.....	.....
Con Trac of N J 1st 5s.'33	109⅜	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	101	101¼
Eq Il Gas-L 1st g 5s 1928	108½	.....
H & B Top con 5s '25 A-O	106	.....
Indianapolis Ry 4s.1933	88½	89
Interstate 4s 1943 ..F-A	63½	64
Lehigh Nav 4½s '14 Q-J	.....	.....
RRs 4s g.....1914 Q-F	.....	.....
Gen M 4½s g.1924 Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	114½	115¾
Leh V ext 4s 1st 1948 J-D	.....	.....
2d 7s 1910.....M-S	117	.....
Consol 6s 1923.....J-D	125¾	127
Annuity 6s.....J-D	149	151
Gen cons 4s 2003 M-N	.....	.....
Leh V Trac 1st 4s '29 J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	.....	.....
N Y Ph & No 1st 4s '39 J-J	102¼	.....
Income 4s 1939....M-N	.....	.....
No Ohio Trac con5s'19 J-J	100½	.....
No Penn 1st 4s '36..M-N	. ....	.....
Penn gen 6s c 1910..Var	.....	.....
Consol 5s c 1919...Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 7s '06 J-D	.....	.....
Con 5s 1939.....A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	.....
People's Tr tr certs 4s '43	103½	.....
P Co 1st & col tr 5s'49 M-S	110¾	111
Con & col tr 5s 1951 M-N	104	104½
Phil Elec gold trust ctfs.	102½	102¾
Trust certifs 4s.....	70½	71¼

PHILADELPHIA	Bid	Ask
P & E gen M 5 g '20..A-O	.....	.....
Gen M 4s g 1920..A&O	104½	.....
Ph & Read 2d 5s '33..A-O	.....	.....
Con M 7s 1911.....J-D	116¾	.....
Con M 6s g 1911.....J-D	111½	112½
Ex Imp M 4s g '47..A-O	105½	106
Con M of '82 4s '37..J-J	.....	.....
Terminal 5s g 1941..Q-F	122	124
P W & B col tr 4s '21..J-J	104	.....
Rochester Ry con 5s 1930	.....	.....
Roch Ry & L con 5s '54 J-J	102½	.....
U Trac Ind gen 5s'19..J-J	99	.....
Un Rys Tr ctfs 4s'49 J&J	84	84⅜
U Trac Pit gen 5s '97 J-J	.....	.....
Welsbach s f 5s 1930..J-D	.....	63
Wlks-B G & E con5s'55 J-J	102¼	.....
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	65	70
Pref 100	90	98¼
Atlanta & Charlotte..100	160	.....
Atlan Coast Line RR.100	161	163
Atlan Coast L (Conn)100	390	415
Canton Co.....100	93	95
Georgia Sou & Fla....100	30	37½
1st pref.....100	97½	102
2d pref.....100	68	75
G-B-S Brewing.....100	8½	9
Mt Vernon Cot Duck.....	.....	.....
Bonds		
Anacostia & Pot 5s.....	105¼	105¾
Atl & Ch 1st 7....1907 J-J	106	.....
Atlan C L RR 4s 1952 M-S	101½	102
Atl Coast L (Ct) ctfs 5s J-D	114	117
Ctfs of indebt 4s.....J-J	92½	94
5-20 yr 4s 1925.....J-J	94½	95½
Balt C Pass 1st 5s '11 M-N	105½	106¼
Balt Fundg 5s.1916 M-N	117	119
Exchange 3½s 1930 J-J	107	108
Balt & P 1st 6s m l '11 A-O	113	.....
Balt Trac 1st 5s..'29 M-N	117	119
No Balt Div 5s 1942 J-D	119	121
Convertible 5s.'06 M-N	100¾	101¼
Cent'l Ry con5s 1932 M-N	116	117¼
Ext & Imp 5s.1932 M-S	118¼	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s '23 J-J	105½	.....
Chas Ry G & El 5s '99 M-S	92½	94
Charl C & A ext 5s.'09 J-J	119	.....
2d 7s.....1910 A-O	113	.....
City & Sub 1st 5s..'22 J-D	113	114
City & Sub(Was) 1st 5s'48	106	106½
Coal & I Ry 1st 5s '20 F-A	108½	109
Col & Grnv 1st 6s.1916 J-J	117	.....
Consol Gas 6s...1910 J-D	110	110½
5s.....1939 J-D	116½	117
Ga & Ala 1st con 5s '45 J-J	112½	113
Ga Car & N 1st 5s g '29 J-J	113	.....
Georgia P 1st 6s...'22 J-J	125	.....
GaSo & Fla 1st 5s 1945 J-J	115	.....
G-B-S Brew 3-4s 1951 M-S	60	60¼
2d income 5s 1951 M-N	28½	29
Knoxv Trac 1st 5s '28 A-O	104	.....
Lake R El 1st gu5s'42 M-S	116	.....
Met St(Wash) 1st 5s'25 F A	118	120
Mt Ver Cot Duck 1st 5s.	77	77½
Incomes	.....	.....
Npt N & O P 1st 5s'38 M-N	92½	95
General 5s....1941 M-S	.....	.....
Norfolk St 1st 5s'44..J-J	111½	.....
North Cent 4½s 1925 A-O	110	.....
Series A 5s 1926....J-J	119	.....
Series B 5s 1926....J-J	119	.....
Pitt Un Trac 5s 1997 J-J	112	.....
Poto Val 1st 5s 1941..J-J	118	119¼
Sav Fla & West 5s '34 A-O	116	.....
Seaboard A L 4s 1950 A-O	83¾	89
Seab & Roan 5s 1926 J-J	114	.....
South Bound 1st 5s..A-O	112	114
U El L & P 1st 4½s'29 M-N	95½	97
Un Ry & El 1st 4s '49 M-S	93¾	94
Income 4s 1949...J-D	61½	62
Va Mid 1st 6s 1906...M-S	102½	.....
2d series 6s 1911...M-S	110	.....
3d series 6s 1916..M-S	114	.....
4th ser 3-4-5s 1921. M-S	112	114
5th series 5s 1926. M-S	115¼	116
Va (State) 3s new '32 J-J	96¼	98
Fund debt 2-3s 1991 J-J	97¼	98½
West N C con 6s 1914 J-J	116	119
Wes Va C & P 1st 6g '11 J-J	113	114
Wil & Weld 5s..1935 J-J	118	121

* Bid and asked prices; no sales on this day. ¶ Ex-rights. ‖ $7·50 paid. †$15 paid. ‡ $10 paid. ¿ $20 paid.

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE DAILY, WEEKLY AND YEARLY

Week ending June 23 1905	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	82,920	$6,739,500	$ 767,000	$1,578,500	$7,000
Monday	204,960	18,193,500	1,979,000	1,393,500	.....
Tuesday	395,221	34,503,650	1,553,000	1,078,500	10,000
Wednesday	901,899	80,624,900	3,081,000	1,011,500	.....
Thursday	863,462	76,286,700	2,817,000	594,000	.....
Friday	875,913	77,591,300	1,978,500	1,321,800	.....
Total	3,324,395	$293,939,550	$12,175,500	$6,977,800	$17,000

Sales at New York Stock Exchange	Week ending June 23		January 1 to June 23	
	1905	1904	1905	1904
Stocks—No. shares	3,324,395	1,175,102	133,919,119	50,340,283
Par value	$293,939,550	$113,717,900	$12,467,448,275	$4,685,437,525
Bank shares, par	$9,500	$32,800	$455,600	$358,000
BONDS				
Government bonds	$17,000	$1,000	$275,400	$432,400
State bonds	6,977,800	385,000	90,307,100	1,234,200
RR. and mis. bonds	12,175,500	13,448,000	469,498,900	297,613,000
Total bonds	$19,170,300	$13,834,000	$560,081,400	$299,279,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending June 23 1905	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	.....	HOLIDAY		11,617	3,446	$25,600
Monday	8,338	3,138	$61,000	22,756	7,160	43,700
Tuesday	18,053	7,621	96,500	13,887	13,512	48,100
Wednesday	35,030	16,636	29,000	40,654	36,635	42,000
Thursday	25,766	6,227	16,000	38,645	26,984	88,100
Friday	22,141	9,166	16,000	48,105	20,989	65,440
Total	109,338	42,788	$218,500	175,664	108,726	$312,940

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

Street Railways	Bid	Ask
NEW YORK CITY		
Bleeck St & Ful F stk 100	33	36
¶1st mort 4s 1950 ..J-J	95	98
¶B'y & 7th Ave stk ..100	240	245
¶2d mort 5s 1914 ...J-J	104	107
Con 5s 1943 *See* Stock Exch list		
B'way Surf 1st 5s gu 1924	108	110
2d 5s int as rental 1905	99½	101
¶Cent'l Crosst'n stk..100	340	360
¶1st M 6s 1922 ...M-N	117	121
¶Cen Pk N & E R stk..100	205	210
¶Chr't'r & 10th St stk 100	175	185
Col & 9th Ave 5s *See* Stock Exch list		
Dry D E B & B—		
¶1st gold 5s 1932...J-D	114	116
¶Scrip 5s 1914 ....F-A	100	102
¶Eighth Avenue st...100	385	400
¶Scrip 6s 1914 ....F-A	103	.....
¶42d & Gr St F'y stk..100	400	410
42d St M & St N Av..100	50	70
¶1st mort 6s 1910 .M-S	107	109
¶2d income 6s 1915 J-J	80	85
Interborough Rap Tr.100	202	202⅞
Lex Av & Pav F 5s *See* Stock Exc list		
Metropol Securities *See* Stk Ex list		
Metropol Street Ry *See* Stk Ex list		
Ninth Avenue stock.100	185	192
Second Avenue stock100	205	210
¶1st mort 5s 1909 M-N	103	104
Consol 5s 1948.... F-A	115	116
¶Sixth Avenue stock 100	170	178
Sou Boulev 5s 1945..J-J	102	106
So Fer 1st 5s 1919...A-O	105	108
Third Avenue *See* Stock Exch list		
Tarry W P & M 5s 1928	105	108
YkersStRR 5s 1946A-O	106	.....
28th & 29th Sts 1st 5s '96	112½	114
¶Twenty-Th'd St stk 100	398	415
Deb 5s 1906.....J-J	100	101
Union Ry 1st 5s 1942 F-A	110	112½
Westchest 1st 5s '43 J-J	110	113
BROOKLYN		
Atlan Ave 5s 1909..A-O	102	103½
Con 5s g 1931.....A-O	113	114
Impt 5s *See* Stock Exch list		
B B & W E 5s 1933...A-O	100	101½
Brooklyn City stock...10	238	240
Con 5s *See* Stock Exch list		
Bkln Crosstn 5s 1908.J-J	102	.....
Bkn Hgts 1st 5s 1941 A-O	104	105
Bkln Q Co & Sub *See* Stk Exch list		
Bklyn Rap Tran *See* Stk Exch list		
¶Coney Is. & Bklyn ..100	325	.....
1st cons g 4s 1948..J-J	99	100
Brk C & N 5s 1939.J-J	113	115
Gr St & New 1st 5s '06 F-A	100	.....
Gr'pt & Lorimer St 1st 6s	102	.....
Kings Co. Elevated—		
1st 4s 1949 *See* Stock Exch list		
Nassau Elec pref.....100	75	.....
5s 1944.....A-O	110	113
1st 4s 1951.....*See* Stk Exch list		
N Wb'g & Flat 1st ex 4½s	101	104
Steinway 1st 6s 1922.J-J	119	121
OTHER CITIES		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	113	114
Deb 6s 1917.....A-O	106	107
Chicago City Ry *See* Chicago list		
Columbus (O) St Ry..100	100	101¾
Preferred.....100	.....	110½
Colum Ry con 5s *See* Phila list		
Crosst'wn 1st 5s '33.J-D	108	.....
Grand Rapids Ry....100	59	63
Preferred.....100	.....	89
Lake St (Chic) El *See* Chicago list		

Street Railways	Bid	Ask
¶Louisv St 5s 1930..J&J	113	113½
Lynn & Bos 1st 5s '24.J-D	110	112½
New Orl Rys Co (w i) 100	38	38½
Preferred (w i) 100	80	81
New 4½s (w i)	90	91
North Chic Street *See* Chicago list		
Pub Serv Corp of N J100	115	120
Tr ctfs 2% to 6% perpet	69	70
Coll trust 5s gold notes 1909 optional....M-N	97	98
North Jersey St Ry 100	29	.....
1st 4s 1948..... M-N	77½	78
Cons Trac of N J...100	82	83
1st 5s 1933.....J-D	109½	109½
New'k Pas Ry 5s '30J-J	113½	114
Rapid Tran St Ry..100	255	.....
1st 5s 1921.....A-O	109	.....
J C Hob & Paterson100	26	.....
4s g 1949..... M-N	76	76½
So J Gas El & Trac 100	125	127
Gu g 5s 1953.....M-S	103	104
No Hud Co Ry 6s'14J-J	112	.....
5s 1928.....J-J	109½	.....
Ext 5s 1924 .....M-N	105	107
Pat City con 6s '31.J-D	124	.....
2d 6s....1914 opt A-O	100	.....
So Side El (Chic) *See* Chicago list		
Syracuse Rap Tr 5s 1946	108	109
Trent P & H 5s 1943J-D	103	105
United Rys of St L—		
Com vot tr ctfs 100	30	30¼
¶Preferred.....100	81	81¼
Gen 4s 1934....*See* Stk Exch list		
Unit Rys San Fran *See* Stk Exch list		
Wash Ry & El Co....100	34⅞	35
Preferred.....100	90	90½
4s 1951 .....J-D	89⅛	89¼
¶West Chicago St 100	45	50
¶Con g 5s 1936....M-N	.....	85
Gas Securities		
NEW YORK		
Cent Union Gas 1st 5s...	107	109
Con Gas (N Y) stk. *See* Stk Exch list		
Conv deb 6s ctfs *See* Stk Exch list		
¶Mutual Gas 100	290	300
New Amsterdam Gas—		
1st consol 5s 1948..J-J	111	112
N Y & East River Gas—		
1st 5s 1944.....J-J	113	115
Consol 5s 1945.....J-J	109	112
N Y & Richmond Gas.100	35	.....
Nor Un 1st 5s 1927.M-N	105	108
¶Standard Gas com ..100	130	150
¶Preferred 100	155	170
1st 5s 1930.....M-N	109	112
OTHER CITIES		
Amer Light & Tract..100	95½	99
Preferred.....100	105¾	106
Bay State Gas 50	3/16	¼
Binghamton Gas 5s 1938	97	100
Brooklyn Union Gas deb 6s 1909 conv '07...M-S	170	.....
Buffalo City Gas stock100	6¼	7
1st 5s 1947 *See* Stock Exch list		
Consol Gas of N J....100	.....	.....
1st 5s 1936.....J-J	92	96
Consumers' L H & Pow—		
5s 1938.....J-D	110	.....
¶Detroit City Gas.....50	95	.....
Elizabeth Gas Lt Co..100	270	325
Essex & Hudson Gas 100	127	128
Fort Wayne 6s 1925..J-J	40	48
Gas & El Bergen Co..100	60	62
Grand Rapids Gas—		
¶1st 5s 1915 .....F-A	101	104
Hudson Co Gas.....100	110½	112

Gas Securities	Bid	Ask
Indiana Nat & Ill Gas—		
1st 6s 1908.....M-N	25	35
Indianapolis Gas.....50	70	.....
1st g 5s 1952.....A-O	104½	105
Jackson Gas Co 50	81	.....
5s g 1937.....A-O	97	101
Kansas City Gas.....100	40	50
¶Laclede Gas.....100	.....	103
¶Preferred 100	97	105
Lafay'eGas 1st 6s'24.M-N	30	35
Log & Wab V 1st 6s'25.J-D	24	29
Madison Gas 6s 1926.A-O	106	110
Newark Gas 6s 1944.Q-J	136	137
Newark Consol Gas..100	90	91
¶Con g 5s 1948.....S-D	111	111½
No Hudson L H & Pow—		
5s 1938 .....A-O	110	.....
¶O & Ind C Nat & Ill .100	3	5
1st 6s 1926.....J-D	23	.....
Pat & Pas Gas & Elec100	76	78
¶Con g 5s 1949....M-S	105	106
St Joseph Gas 5s 1937.J-J	97½	100
Telegr & Telephone		
¶Amer Teleg & Cable 100	90	93
¶Central & So Amer. 100	120	127
Commer Un Tel (N Y).25	115	.....
Emp & Bay State Tel 100	80	85
Franklin 100	47	.....
¶Gold & Stock 100	121	126
¶4½s, 1905	.....	.....
Hudson River Teleph 100	93	95
¶N Y & N J Teleph...100	167	171
¶Northwestern Teleg. 50	125	128
Pacific & Atlantic.....25	80	85
¶Southern & Atlantic 25	102	106
Electric Companies		
Chicago Edison Co *See* Chicago list		
¶KingsCo El L & P Co 100	178	185
Narragan (Prov) El Co 50	x100	103
N Y & Q El L & PowCo100	50	58
Preferred 100	80	89
United Electric of N J 100	25	.....
4s 1949 .....J-D	74¾	75¼
Ferry Companies		
Brooklyn Ferry stock100	3½	4½
B & NY 1st 6s 1911.J-J	106	.....
N Y & E R Ferry stk.100	72	77
1st 5s 1922.....M-N	91	92
N Y & Hob con 5s'46.J-D	109	109¾
Hob Fy 1st 5s 1946 M-N	110	111
N Y & N J 1st 5s 1946.J-J	106	.....
NY & So Blykn Ferry & St Transp 1st 5s 1906M-N	.....	101
10th & 23d Sts Ferry 100	40	60
1st mort 5s 1919...J-D	95	96
¶Union Ferry stock .100	28	29
¶1st 5s 1920 .....M-N	95	96
Railroad		
Chic Peo & St L pref.100		
Deposited stock.....	2½	.....
Undeposited stock.....	2½	.....
Prior lien g 4½s'30M & S	106	109
Con mtg g 5s 1930.J & J	92½	94
Income 5s 1930.....	16	.....
¶Fort Worth & Denver City stamped..... 100	69	71
Northern Securities..100	165	165½
Stubs.....	275	300
Pitts Bess & L E.....50	32	36
Preferred.....50	72	77
Seaboard Air Line—		
Coll tr 5s 1907 op...M-S	100	101
New common (w i).....	24⅞	25½
New 1st pref (w i)	83	84
New 2d pref (w i)	50	51
Va & Southwestern..100	50	.....
Industrial and Miscel		
Algoma Cop & Smelt	5	5¼
Alliance Realty.....100	123	126
¶Amer Bank Note Co. 50	67	75
American Can com...100	11½	11¾
Preferred.....100	69¼	69¾
American Chicle Co..100	124	127
Preferred.....100	95	99
Am Ice Securit's (w i)100	24½	25
Debenture 6s.....	74	76
Am Malting 6s 1914.J-D	102	103
American Marble....100	66	66¼
1st conv g 5s 1914..M-S	94	94¼
American Nickel.....10	1	1⅛
Amer Press Assoc'n.100	97	105
Am Soda Foun com..100	2	4
1st preferred.....100	63	68
2d preferred.....100	9	12
American Surety.....50	190	200
Am Tobacco (new) com..	265	285
Prefd..... *See* Stock Exch list		
4s and 6s..... *See* Stk Exch list		
Am Typefo'rs com...100	35	40
Preferred.....100	97	99
Amer Writing Paper.100	4¼	4¾
Preferred.....100	29	29½
5s 1919.....J-J	88½	89½
Arizona Con Mining...50	29¼	29¾
Baldomero Mining.....5	.....	2
¶Barney & Sm Car ...100	17	23
¶Preferred.....100	.....	130
Bethl'm Steel Corp...100	29½	30
Preferred.....100	75½	77
Coll. tr. g. s.f. 6s 1914....	103	.....
Bliss Company com....50	140	150
Preferred.....50	130	145
Bond & Mtg Guar....100	400	410
Borden's Cond Milk..100	150½	153
Preferred.....100	112	113½
British Col Copper.....5	6½	6¾
Camden Land..... 3	1/16	3/16
Casualty Co of America..	140	145
Celluloid Co.....100	128	132
Cent Fireworks com.100	15	20
Preferred.....100	67	71
Central Foundry.....100	3¼	3½
Preferred.....100	18	20
Deb 6s 1919 op '01M-N	75	78
Central Leather (w i).100	44¾	45½
Preferred (w i).....100	103½	104¼
New 5s (w i).....	98⅜	99
Century Realty.....100	155	163
Chesebrough Mfg Co 100	440	480
Chic & North West rights	.....	14
City Investing Co.....	105	110
¶Claflin (H B) com....100	106	110
¶1st preferred.....100	96	99
¶2d preferred.....100	100	.....
Colo Industrial. *See* Stock Ex list		

Industrial and Miscel	Bid	Ask
Col & Hock Coal & I pf 100	65	80
1st g 5s 1917.....J-J	85	92
Compressed Air Co...100	1/16	⅛
Consolid Car Heating 100	60	65
¶Cons Firew'ks com .100	16	19
¶Preferred.....100	67	70
Cons Ry Ltg & Refrig.100	5¼	6
Consol Rubber Tire..100	1¾	2¼
Debenture 4s.....	22	24
Cons Storage Battery100	.....	10
Cramps' Sh & En Bldg100	25	35
¶Crucible Steel.....100	101½	107⅛
¶Preferred.....100	61⅝	.....
Cuban 6s of 1896.....	101	103
Del & Hudson rights	¼	⅜
¶Diamond Match Co.100	140	141¼
Dominion Securities.100	.....	10
Douglas Copper 5	.....	7
Electric Boat.....100	29	33
Preferred 100	72	78
Electric Lead Reduc'n.50	⅛	½
Preferred 50	.....	1½
Electric Vehicle.....100	15½	17
Preferred 100	20	20½
Electro-Pneum'ic Tran10	⅛	¼
Empire Steel.....100	5½	7
Preferred 100	35	42
¶General Chemical ..100	60	65
¶Preferred.....100	102	104½
Ga & Tenn Copper.....5	.....	.....
Gold Hill Copper 1	⅜	½
Greene Con Copper...10	22	22¼
Greene Consol Gold...10	4⅛	4⅜
Greene Gold-Silver....10	7½	9
Hackensack Meadows100	23	26
Hackensack Water Co—		
Ref g 4s 52 op 12...J-J	94	96½
Hall Signal Co 100	90	91
Havana Commercial.100	12	.....
Preferred.....100	36	.....
Havana Tobacco Co..100	24½	27
Preferred.....100	33	38
1st g 5s June 1 '22.J-D	80½	81
Hecker-Jones-Jew'l Mill 1st 6s 1922.....M-S	105	109
Herring-Hall-Marvin100	½	1
1st preferred.....100	20	30
2d preferred.....100	2	4
Hoboken Land & Imp100	200	.....
¶5s 1910.....M-N	102	.....
Houston Oil 100	2	3
Preferred 100	24	27
Hudson Realty.....	110	.....
Internat'l Banking Co100	160	165
Int'n'l Merc Marine.100	10⅝	11
Preferred.....100	26½	27
Col tr deb 4½ 1922 op'07	76	79
International Salt....100	25	28
1st g 5s 1951.....	62	67
International Silver.100	7	10
Preferred 100	47	50
1st 6s 1948.....J-D	106½	.....
Lanston Monotype.....20	16½	16¾
Lawyers Mort Insur.100	170	180
¶Leh & Wilkesb Coal.50	35	.....
Lord & Taylor.....100	109½	115
Preferred 100	102¼	104
¶Lorillard (P) pref ...100	145	.....
Mackay Companies ..100	39	39½
Preferred 100	72	73
Madison Sq Garden..100	20	25
2d 6s 1919.....M-N	70	90
¶Manhatt Beach Co.100	9½	13
Manhattan Transit....20	3	3¼
Mex Nat Construc. pf100	7	.....
Monongahela R Coal..50	.....	10
Preferred 50	.....	24½
Mont & Boston Consol .5	⅛	⅜
Mortgage Bond Co...100	115	120
Mosler Safe Co.....100	.....	100
Nat Bank of Cuba....100	.....	116
Nat Ena & Stamp *See* Stk Exch list		
National Surety.....100	125	135
¶New Central Coal 20	42	45
N Y Biscuit 6s 1911.M-S	105	.....
N Y Mtge & Security.100	175	180
¶New York Dock 100	23	25
¶Preferred 100	66½	67¾
N Y Transportation...20	8	8½
Nor Am Lum'r & Pulp100	.....	1¼
¶Ontario Silver 100	1	3
Otis Elevator com....100	50	52
Preferred 100	104	108
Phoenix Mining..... 1	4c.	5c.
Pittsburg Brewing....50	26¼	26½
Preferred 50	46¾	.....
Pittsburg Coal *See* Stock Exch list		
Pope Manufacturing.100	6	7
1st preferred.....100	74	78
2d preferred.....100	20	21
Pratt & Whitn pref..100	100	.....
Realty Assoc (Bklyn)100	155	160
Royal Bak Powd pref.100	108	110
Russell & Erwin.....25	61	63
Safety Car Heat & Lt 100	250	260
Singer Mfg Co.....100	630	650
Standard Coupler com100	25	.....
Preferred 100	120	.....
Standard Milling Co.100	7½	9
Preferred 100	29	32
5s	76	79
Standard Oil of N J..100	620	624
Storage Power.....50	.....	⅛
Swift & Co *See* Boston Stk Exch h'ge		
1st 5s 1910-1914....J-J	102½	103⅛
Tennessee Copper.....25	25	26
¶Texas & Pacific Coal 100	75	85
1st 6s 1908.....A-O	105	110
Title Ins Co of N Y..100	187½	192
Tonapah Min (Nevada).1	13½	14
Trenton Potteries com100	17	19
Preferred new.....100	93	97
Trow Directory new..100	.....	65
Union Copper.....10	5/8	¾
Union Typewr com..100	80	85
1st preferred.....100	115	120
2d preferred.....100	113	116
U. S. Casualty 100	200	.....
U S Cotton Duck.....100	.....	.....
U S Envelope com...100	17	.....
¶Preferred.....100	90	92
U S Steel Corporation—		
Coll tr s f 5s '51 opt '11 ..	112	.....
Coll tr s f 5s '51 not opt..	112	.....
U S Tit Gu & Indem.100	124	127
Universal Fire Ext'r.100	6	7
Universal Tobacco...100	⅜	1
Preferred 100	2	5
Westchester & Bronx Title & Mort Guar Co.	168	175
Westingh Air Brake..50	144	.....
White Knob Min (w i)..	7/8	1
Preferred (w i).....	2¼	2⅝
Worthing Pump pref.100	119	121

‡Buyer pays accrued interest. †Price per share. §Sale price. *a* Ex rights. *x* Ex div. *i* New stock. ¶Sells on Stock Exchange, but not a very active security

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from **July 1** to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the street railways are brought together separately on a subsequent page.*

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
Ala Gt Southern.	1stwk J'ne	59,346	56,039	3,095,708	2,894,589
Ala N O & Texas	Pacific.				
N O & No East.	4thwk May	91,188	68,115	2,326,108	2,236,689
Ala & Vicksb'g	4thwk May	44,865	37,102	1,258,410	1,194,405
Vicksb Sh & P.	4thwk May	48,528	41,208	1,321,743	1,328,626
Allegheny Valley	April	*Inc.* 65,348		*Dec.* 36,257	
Ann Arbor	2dwk June	30,993	36,110	1,832,708	1,860,273
Atch Top & S Fe.	April	5,996,896	5,619,278	56,649,953	57,715,249
Atlanta & Char..	March	360,250	332,146	2,804,509	2,706,550
Atlantic & Bir...	April	80,292	55,419	837,835	564,534
Atl Coast Line...	April	1,997,905	1,759,071	18,168,081	16,958,049
Balt & Ann S L..	April	13,709	14,970	133,997	137,290
Balt & Ohio	May	5,840,175	5,242,966	61,921,894	59,689,182
Bangor & Aroost	April	189,021	177,240	1,777,680	1,708,658
Bellefonte Cent'l	May	4,245	4,865	51,307	61,748
Bridgt & Saco R.	April	2,933	2,841	37,958	37,291
Buff Roch & Pitts	2dwk June	161,651	160,727	7,728,655	7,162,581
Buffalo & Susq...	April	100,582	74,965	924,538	797,405
Cal Northw'n....	May	130,271	133,815	1,391,683	1,332,839
Canadian North..	2dwk June	84,800	67,900	3,650,100	2,959,200
Canadian Pacific	2dwk June	992,000	987,000	47,989,723	44,031,641
Cent'l of Georgia	2dwk June	165,100	147,500	9,725,116	9,032,448
Cent'l of N Jersey	May	2,113,292	1,924,915	20,673,526	19,795,680
Chattan South'n.	2dwk June	2,452	1,860	115,214	106,427
Chesap & Ohio...	April	1,673,776	1,641,959	17,075,335	15,941,866
Chic & Alton Ry.	April	786,389	783,172	10,028,702	9,626,756
Chic Gt Western.	2dwk June	140,394	144,792	7,254,120	7,817,096
Chic Ind & L'v...	2dwk June	110,328	102,351	5,325,317	5,049,883
Chic Milw & St P	April	3,862,358	3,626,635	41,742,935	40,932,700
Chic & North W	May	4,603,857	3,835,909	50,700,457	48,954,075
Chic St P M & O.	April	869,575	769,163	10,047,077	9,791,554
Chic Term Tr RR	2dwk June	32,636	30,950	1,465,343	1,501,355
Cin N O & T Pac.	1stwk J'ne	132,888	121,228	6,869,801	6,316,086
Cl Cin Ch & St L.	April	1,614,807	1,637,537	18,684,958	17,255,326
Peoria & East'n	April	184,846	252,945	2,414,823	2,534,999
Colorado & South	2dwk June	129,649	113,440	5,879,088	5,483,220
Col Newb & Lau.	April	20,585	14,243	196,407	196,037
Copper Range....	April	50,572	43,463	504,650	421,474
Cornwall	April	20,476	5,578	68,120	61,810
Cornwall & Leb..	April	30,088	21,305	222,740	201,706
Denv. & Rio Gr...	2dwk June	344,000	308,700	16,136,775	15,637,284
Det & Mackinac.	April	91,714	91,903	820,652	809,050
Detroit Tol. & Ir.	4thwk May	38,520	29,336	1,335,309	1,392,947
Dul So Sh & Atl..	2dwk June	54,924	51,469	2,562,487	2,399,784
Erie	April	3,816,589	3,816,263	37,261,755	37,239,498
F'rchild & N'r'e'n	April	4,029	3,384	32,002	30,135
Farmv & Powhat	April	8,198	8,945	73,051	67,438
Fon Johnst & Gl.	April	62,611	55,919	592,525	557,747
Ft W & Denv City	April	183,243	154,075	2,107,265	2,169,009
Georgia RR	April	201,318	170,900	2,092,202	2,090,171
Ga South & Fla..	May	131,145	129,544	1,563,862	1,559,393
Gr Trunk System	2dwk June	663,858	712,605	33,269,871	32,524,042
Gr Tr. West'n	1stwk J'ne	80,390	88,288	4,784,367	4,995,976
Det Gr H & M..	1stwk J'ne	20,317	25,160	1,336,856	1,163,205
Great Northern..	May	3,460,373	2,832,410	38,047,486	35,709,911
Montana Cent'l	May	207,220	212,233	2,194,382	2,131,943
Total system.	May	3,667,593	3,044,645	40,241,868	37,841,854
Gulf&ShipIsland	2dwk June	36,349	33,611	1,791,041	1,756,151
Hocking Valley..	April	447,568	370,052	4,959,055	4,852,621
Illinois Central..	May	3,642,222	3,794,562	45,219,099	42,806,909
Illinois Southern	May	22,858	22,439	252,487	228,905
Ind Ill & Iowa...	June			1,793,653	1,615,814
Int & Gt North'n	2dwk June	107,260	97,440	6,039,281	5,511,687
‡Interoc (Mex)...	2dwk June	111,570	126,690	5,782,258	5,768,121
Iowa Central....	2dwk June	52,191	49,506	2,463,832	2,272,842
Kanawha & Mich	April	137,435	126,401	1,456,759	1,381,651
Kan City South'n	April	554,615	502,485	5,526,932	5,447,594
LakeErie&Westn	June			4,923,617	5,096,211
Lehigh Val RR..	April	2,638,997	2,591,755	25,506,644	24,572,106
Lexing & East'n.	April	40,603	36,760	377,887	428,385
Long Island	April	*Inc.*	94,435	*Inc.*	475,501
Louisiana & Ark.	April	71,640	65,322	681,432	573,804
Louisv & Nashv.	2dwk June	753,425	k 704,805	36,795,142	35,530,640
Macon & Birm...	May	9,657	8,462	123,322	123,499
Man'tee&Gr. Rap	November	4,282	5,802	34,187	37,332
Manis & No East	April	35,964	34,327	356,229	340,692
Manistique.....	May	8,550	7,150	74,933	68,174
Maryl'd & Penn..	May	30,044	25,735	297,481	283,419
‡Mexican Cent'l..	April	2,270,240	2,347,081	21,418,237	21,562,466
‡Mexican Intern.	April	522,308	597,924	5,494,363	5,803,055
‡Mexican Ry.....	WkJ'ne 3	120,000	106,000	5,548,300	5,479,500
‡MexicanSouth'n	1stwk J'ne	21,707	21,169	1,090,316	1,069,867
Millen & So'w'n..	March	7,402	5,819		
Mineral Range..	2dwk June	14,488	12,314	651,578	560,204
Minneap & St L.	2dwk June	66,258	54,475	2,886,263	2,713,750
Mo Kan & Texas	2dwk June	341,792	325,386	19,273,534	16,914,529
Mo Pac & Iron Mt	2dwk June	730,000	676,000	39,715,760	39,681,527
Central Branch	2dwk June	31,000	22,000	1,510,275	1,700,174
Total.....	2dwk June	761,000	698,000	41,226,035	41,381,701

ROADS	Latest Gross Earnings			July 1 to Latest Date	
	Week or Month	Current Year	Previous Year	Current Year	Previous Year
		$	$	$	$
M St P & S St M.	2dwk June	163,599	126,780	8,208,668	6,574,570
Mob Jack & K C.	WkJ'ne 3	12,121	11,118	590,118	475,550
Gulf&Chic Div.					
Mobile & Ohio...	2dwk June	143,064	126,383	7,821,992	7,362,606
Nash Ch & St L..	May	857,180	845,251	9,284,198	9,335,295
‡Nat'l RR of Mex	2dwk June	234,776	214,592	11,183,779	10,990,552
Nev-Cal-Oregon	May	20,306	18,262	199,677	173,859
Nevada Central.	April	3,311	1,901	28,828	25,658
N Y C & Hud Riv	May	7,137,502	6,369,999	74,236,108	71,130,848
N Y Ont & West.	April	590,554	534,303	5,747,091	5,439,613
N Y Susq & West	April	246,652	231,998	2,240,044	2,148,605
Norfolk & West'n	April	2,098,520	1,909,651	19,697,413	18,811,476
Northern Central	April	858,702	893,602	8,515,681	8,353,881
North'n Pacific..	May	4,403,244	3,716,514	47,229,037	43,414,283
Ohio Riv& West..	April	15,870	16,692	165,784	172,900
Pacific Coast Co.	April	475,504	442,969	5,056,604	4,788,765
ePenn—EastP&E	April	10855677	10368277	105847097	99,283,097
eWest P & E...	April	*Inc.* 2	73,900	*Inc.* 2,24	4,100
Pere Marquette..	2d wk Mar	237,091	216,491	8,959,681	7,820,042
Phila Balt & W'sh	April	1,208,673	1,181,973	11,488,474	11,156,574
Phila & Erie.....	April	632,566	620,620	6,368,136	6,277,020
Pittsb C C & St L	May	2,117,589	1,962,251	22,788,028	22,316,187
Raleigh & C Fear	April	4,809	4,336	41,073	42,328
Reading Railway	April	3,320,457	3,228,417	30,453,680	28,943,104
Coal & Ir Co....	April	4,610,535	4,450,207	29,721,667	28,877,326
Total Both Cos.	April	7,930,992	7,678,624	60,175,347	57,820,430
Rich Fr'ksb & P.	April	158,337	159,927	1,225,709	1,176,757
Rio Grande Jct..	April	47,798	42,460	469,296	492,947
Rio Grande So...	2dwk June	7,580	8,725	452,676	441,648
Rock Isl'd Sys..	April	3,289,652	3,088,339	36,790,722	38,550,649
Rutland RR.....	March			1,847,116	1,809,926
St Jos & Gr I....	April	108,212	93,955	1,056,207	1,115,967
St L & San Fran g	April	2,955,991	2,622,040	32,296,994	30,232,447
St L Southwest..	2dwk June	176,920	128,670	8,492,663	7,358,355
Seaboard Air L..	April	1,189,044	1,092,078	11,217,814	10,663,353
Southern Ind	May	100,992	95,968	1,270,888	1,182,865
So Pacific Co *b*...	April	8,234,516	7,439,616	79,305,629	78,538,177
Southern Railw'y	2dwk June	859,732	796,660	45,935,520	43,258,193
Texas Central ...	2dwk June	12,180	8,425	793,497	714,354
Texas & Pacific..	2dwk June	180,203	157,458	12,159,327	11,533,135
Tex S V & N W ..	January ..	12,000	16,100	96,200	102,100
Tol & Ohio Cent.	April	238,845	220,022	3,180,128	2,987,922
Tol P & West	2dwk June	23,560	25,995	1,216,630	1,250,310
Tol St L & W.....	2dwk June	71,809	60,708	3,562,658	3,151,879
Tor Ham & Buff.	May	57,783	63,947	610,375	599,382
Un Pac System ..	April	4,781,682	4,159,027	49,388,318	46,110,093
Vandalia RR.—					
St. Louis Div..	January...	348,679	330,098	.....	.....
Terre H. & Peo.	January...	51,196	48,117	417,308	379,556
Virginia & So W'n	May	65,829	46,250	610,033	557,356
Wabash	2dwk June	436,288	453,031	23,631,360	21,869,450
W Jersey & Sea'e	April	363,614	314,713	3,595,984	3,561,684
Wheel & L E.....	2dwk June	111,695	91,379	4,340,674	4,102,239
Wm'sport & N.Br.	April	14,140	12,357	139,899	138,776
Wisconsin Cent..	April	549,381	531,360	5,490,220	5,402,651
Wrightsv & T'n..	April	15,090	10,657	165,958	151,302
Yazoo & Miss. V.	May	560,560	581,444	8,066,998	7,303,564

VARIOUS FISCAL YEARS	Period			Current Year	Previous Year
Allegheny Valley	Jan. 1	to	Apr. 30	*Inc.* $26	8,031
Atlanta & Charl Air Line	Mar. 1	to	Mar. 31	$360,250	$332,146
Atlantic & Birmingham	Dec. 1	to	Apr. 30	418,484	288,127
Bellefonte Central	Jan. 1	to	May 31	23,846	24,802
Cl C. C. & St. Louis	Jan. 1	to	Apr. 30	6,543,670	6,185,194
Peoria & Eastern	Jan. 1	to	Apr. 30	887,302	988,983
International & Gt North'n	Jan. 1	to	June 14	2,564,599	2,176,481
Interoceanic of Mex co	Jan. 1	to	June 14	2,924,321	2,984,776
Lake Erie & Western	Jan. 1	to	June 30	2,277,854	2,325,228
Manistee & North Eastern	Jan. 1	to	Apr. 30	157,578	150,577
Manistique	Jan. 1	to	May 31	27,483	27,847
Maryland & Pennsylvania	Mar. 1	to	May 31	85,002	76,686
‡Mexican International	Jan. 1	to	Apr. 30	2,164,773	2,431,782
‡Mexican Railway	Jan. 1	to	June 3	2,666,800	2,729,100
‡Mexican Southern	Jan. 1	to	June 7	540,135	542,197
Missouri Pacific	Jan. 1	to	June 14	17,212,766	17,678,242
Central Branch	Jan. 1	to	June 14	678,275	731,174
Total	Jan. 1	to	June 14	17,891,041	18,409,416
‡National RR of Mexico	Jan. 1	to	June 14	5,514,001	5,393,914
New York Central	Jan. 1	to	May 31	32,135,702	29,921,429
Northern Central	Jan. 1	to	Apr. 30	3,105,827	3,083,727
ePennsy., East of P & E	Jan. 1	to	Apr. 30	39,397,579	36,811,979
eWest of P & E	Jan. 1	to	Apr. 30	*Inc.* 1,6	13,200
Phila Baltimore & Wash	Jan. 1	to	Apr. 30	4,457,636	4,130,736
Philadelphia & Erie	Jan. 1	to	Apr. 30	2,160,490	2,103,836
Pitts Cin Chic & St Louis	Jan. 1	to	May 31	10,297,583	9,597,211
Rio Grande Junction	Dec. 1	to	Apr. 30	205,577	216,264
Texas & Pacific	Jan. 1	to	June 14	5,162,973	5,023,913
West Jersey & Seashore	Jan. 1	to	Apr. 30	1,063,878	1,025,978

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P. C
	$	$	$	
3d week Mar. (48 roads)...	8,527,388	7,853,800	+673,588	8·58
4th week Mar. (49 roads)...	12,928,258	11,643,059	+1,285,199	11·04
1st week Apr. (43 roads)...	7,670,982	6,990,950	+680,032	9·71
2d week Apr. (42 roads)...	7,870,106	7,203,788	+666,318	9·25
3d week Apr. (43 roads)...	7,900,475	7,208,724	+691,751	9·59
4th week Apr. (40 roads)...	10,152,570	9,659,905	+542,667	5·62
1st week May (42 roads)...	7,396,318	6,963,872	+432,446	6·21
2d week May (42 roads)...	7,667,810	7,164,329	+503,481	7·02
3d week May (41 roads)...	7,591,421	7,177,961	+413,460	5·76
4th week May (46 roads)...	12,098,498	10,851,080	+1,247,418	11·49
1st week June (42 roads)...	7,601,132	7,201,591	+399,541	5·55
2d week June (38 roads)...	7,588,443	7,173,905	+414,538	5·77

MONTHLY SUMMARIES	Current Year	Previous Y'ar	Inc. or Dec.	P.C
	$	$	$	
Month June 1904 (108 rds.)	113,351,491	114,280,175	—928,684	0·81
Month July 1904 (125 rds.)	132,242,621	139,712,599	—7,469,978	5·35
Month Aug. 1904 (122 rds.)	145,292,493	144,558,473	+734,020	0·51
Month Sept. 1904 (124 rds.)	151,475,024	147,338,536	+4,136,488	2·81
Month Oct. 1904 (124 rds.)	159,732,959	154,758,622	+4,974,337	3·21
Month Nov. 1904 (124 rds.)	154,304,117	140,909,476	+13,394,641	9·51
Month Dec. 1904 (123 rds.)	146,748,102	136,889,640	+9,858,462	7·20
Month Jan. 1905 (116 rds.)	127,073,058	119,220,078	+7,852,980	6·58
Month Feb. 1905 (117 rds.)	113,714,506	117,252,135	—3,537,629	3·01
Month Mar. 1905 (118 rds.)	143,622,857	130,879,546	+12,743,311	9·73
Month Apr. 1905 (115 rds.)	136,595,868	127,237,317	+9,358,551	7·35
Month May 1905 (53 rds.)	48,367,104	44,543,718	+3,823,386	8·58

‡ Mexican currency. *b* Includes the Hous. & Tex. Cent. and its subsid. lines in both years. *e* Covers lines directly operated. *g* Includes the Chicago & Eastern Illinois in both years. *k* Atlanta Knoxville & Northern included in both years since April 1; it had previously been included in 1905 since Jan. 1.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of June The table covers 38 roads and shows 5·77 per cent increase in the aggregate over the same week last year.

2d week of June.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Ann Arbor	30,993	36,110	.....	5,117
Buffalo Roch. & Pittsb'g.	161,651	160,727	924	.....
Canadian Northern	84,800	67,900	16,900	.....
Canadian Pacific	992,000	987,000	5,000	.....
Central of Georgia	165,100	147,500	17,600	.....
Chattanooga Southern	2,452	1,860	592	.....
Chicago Great Western	140,394	144,792	.....	4,398
Chic. Ind'plis & Louisv.	110,328	102,351	7,977	.....
Chic. Term. Transfer	32,636	30,950	1,686	.....
Colorado & Southern	129,649	113,440	16,209	.....
Denver & Rio Grande	344,000	308,700	35,300	.....
Duluth So. Shore & Atl.	54,924	51,469	3,455	.....
Grand Trunk of Can... Grand Trunk West .. Det.Gd.Hav.& Milw.	663,858	712,605	.....	48,747
Gulf & Ship Island	36,349	33,611	2,738	.....
International & Gt. No.	107,260	97,440	9,820	.....
Interoceanic of Mexico	111,570	126,690	.....	15,120
Iowa Central	52,191	49,506	2,685	.....
Louisville & Nashville	753,425	704,805	48,620	.....
Mineral Range	14,488	12,314	2,174	.....
Minneapolis & St. Louis	66,258	54,475	11,783	.....
Minn. St. P. & S. Ste. M.	163,599	126,780	36,819	.....
Mo. Kansas & Texas	341,792	325,386	16,406	.....
Mo. Pacific & Iron Mt.	730,000	676,000	54,000	.....
Central Branch	31,000	22,000	9,000	.....
Mob. Jackson & K. City	¶9,919	¶7,462	2,457	.....
Mobile & Ohio	148,064	126,383	16,681	.....
National RR. of Mexico	234,776	214,592	20,184	.....
Rio Grande Southern	7,580	8,725	.....	1,145
St. Louis Southwestern	176,920	128,670	48,250	.....
Southern Railway	859,732	796,666	63,066	.....
Texas Central	12,180	8,425	3,755	.....
Texas & Pacific	180,203	157,458	22,745	.....
Toledo Peoria & West'n	23,560	25,995	.....	2,435
Toledo St. L. & West	71,809	60,708	11,101	.....
Wabash	436,288	453,031	.....	16,743
Wheeling & Lake Erie	111,695	91,379	20,316	.....
Total (38 roads)	7,588,443	7,173,905	503,243	93,705
Net increase (5·77 p.c.)	.....	.....	414,538	.....

¶ Figures are for week ending June 10.

For the first week of June our final statement covers 42 roads, and shows 5·55 per cent increase in the aggregate over the same week last year.

1st week of June.	1905.	1904.	Increase.	Decrease.
	$	$	$	$
Previously rep'd (38 rd's)	7,267,191	6,897,165	486,332	116,306
Alabama Gt. Southern	59,346	56,029	3,317	.....
Cin. N. O. & Texas Pac.	132,888	121,228	11,660	.....
Mexican Railway	¶120,000	¶106,000	14,000	.....
Mexican Southern	21,707	21,169	538	.....
Total (42 roads)	7,601,132	7,201,591	515,847	116,306
Net increase (5·55 p. c.)	.....	.....	399,541	.....

¶ Figures are for week ending June 3.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 17, 1905. The next will appear in the issue of July 22, 1905.

	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year	Net Earnings. Previous Year.
Roads.	$	$	$	$
Cent. of N. Jersey. b. May	2,113,292	1,924,915	977,924	840,436
July 1 to May 31	20,673,526	19,795,680	9,836,862	8,734,837
Chatt'n'ga South. a May	9,938	10,044	def.519	438
July 1 to May 31	110,686	102,660	7,050	def.4,410
Copper Range. a Apr.	50,572	43,463	22,114	13,916
July 1 to Apr. 30	504,650	421,474	200,932	127,934
Cumberland Telephone & Telegraph Co. a May	373,837	322,137	131,168	124,455
Apr. 1 to May 31	755,746	648,060	276,162	254,720
Jan. 1 to May 31	1,870,309	1,616,702	730,929	670,735
Cuyahoga Telep. Co. May	47,250	34,712	21,719	14,655
Maryland & Penn. May	30,044	25,735	9,840	6,173
Mar. 1 to May 31	85,002	76,686	27,890	20,045
N. Y. & Ottawa b—				
Jan. 1 to Mar. 31	28,052	22,752	def.2,859	def.7,176
July 1 to Mar. 31	119,916	91,571	16,591	574
Pacific Coast Co. a Apr.	479,504	442,969	113,199	93,548
July 1 to Apr. 30	5,056,604	4,788,765	1,009,230	904,895
Pitts. C. C. & St. L. a May	2,117,589	1,962,251	498,132	500,317
Jan. 1 to May 31	10,297,583	9,597,211	2,039,790	1,908,677
Pitts. Shawmut & No. b—				
Jan. 1 to Mar. 31	205,034	201,065	def.17,520	21,865
Raquette Lake b—				
Jan. 1 to Mar. 31	2,900	2,325	25	def.1,509
July 1 to Mar. 31	16,196	18,217	1,932	def.1,002
Rio Grande Junct. Apr.	47,798	42,460	k14,339	k12,738
Dec. 1 to Apr. 30	205,577	216,264	k61,672	k64,878
Texas Central. a May	50,529	40,017	5,282	3,479
July 1 to May 31	768,895	698,382	267,731	182,946
United States Telephone Co. (Cleveland) Apr.	38,787	35,709	14,985	15,696
Virginia & So'thw. b May	65,829	46,250	14,429	17,190
July 1 to May 31	610,033	557,356	239,458	178,486
Wabash. b May	1,860,198	1,889,104	186,833	451,824
July 1 to May 31	22,761,737	20,995,563	3,894,582	4,795,987
W'msp'rt & No. Br. a Apr.	14,140	12,357	4,980	379
July 1 to Apr. 30	139,899	138,776	42,242	22,122

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
k These figures represent 30% of gross earnings.

Interest Charges and Surplus.

Roads.	Int., Rentals, etc.— Current Year. $	Int., Rentals, etc.— Previous Year. $	Bal. of Net Earn'gs.— Current Year. $	Bal. of Net Earn'gs.— Previous Year. $
Cent. of N. Jersey. May	¶701,252	¶597,087	276,872	243,349
July 1 to May 31	¶6,773,351	¶5,807,829	3,063,511	2,927,008
Copper Range. Apr.	8,437	8,437	13,677	5,479
July 1 to Apr. 30	84,374	76,686	116,558	51,248
Cumberland Telephone & Teleg. Co. May	22,805	21,833	108,363	102,622
Apr. 1 to May 31	45,370	42,494	230,792	212,226
Jan. 1 to May 31	106,512	106,202	624,417	564,533
Cuyahoga Telep. Co. May	12,064	9,923	9,655	4,732
Maryland & Penn. May	3,833	2,875	6,007	3,298
Mar. 1 to May 31	11,500	8,625	16,390	11,420
N. Y. & Ottawa—				
Jan. 1 to Mar. 31	.....	7,240	*def.2,609	def.14,416
July 1 to Mar. 31	8,060	15,450	*5,781	def.14,876
Pittsb. Shawmut & No.—				
Jan. 1 to Mar. 31	71,834	71,085	def.89,354	*df.64,664
Raquette Lake—				
Jan. 1 to Mar. 31	3,162	3,125	*def.2,937	*def.4,434
July 1 to Mar. 31	11,263	11,452	*def.8,871	df.*11,792
Rio Grande Junct. Apr.	8,333	8,333	6,006	4,405
Dec. 1 to Apr. 30	41,666	39,166	20,006	25,712
Texas Central. May	2,583	2,583	2,699	896
July 1 to May 31	28,416	28,416	239,315	154,530
United States Telephone Co. (Cleveland) May	9,147	7,893	5,838	7,803
W'msport & No. Br. Apr.	2,883	2,730	2,097	def.2,351
July 1 to Apr. 30	28,304	27,745	13,938	def.5,623

* After allowing for other income received.

¶ Included in the fixed charges in this fiscal year are expenditures for renewals, additions and improvements amounting to $127,494 for May, 1905, against $67,868 in May, 1904, and to $1,488,391 for period July 1 to May 31 against $611,560 the previous year.

STREET RAILWAYS AND TRACTION COMPANIES.

Gross Earnings.	Latest Gross Earnings. Week or Mo	Latest Gross Earnings. Cur'nt Year.	Latest Gross Earnings. Prev'us Year.	Jan. 1 to Latest Date. Current Year.	Jan. 1 to Latest Date. Previous Year.
		$	$	$	$
Albany & Hudson	April	21,122	19,780	81,157	75,087
American R'ys. Co. ‖	May	126,914	119,829	d1,332,660	d1,276,061
Aur. Elgin & Chic. Ry	May	52,071	41,778	180,799	137,202
Binghamton Ry	May	23,276	21,217	97,277	88,938
Boston & Worcester	April	32,788	26,523	.....	.....
Burlingt'n (Vt.) Trac	May	7,068	7,471	28,979	27,370
Cal. Gas & Electric	April	442,585	322,969	1,712,903	1,202,195
Cent. Penn. Tract.	May	50,636	45,124	210,806	197,549
Chicago & Mil. Elec	May	44,212	34,476	158,754	122,413
Chic. & Oak Park...c.	May	69,394	64,137	340,120	322,821
Citizens' Ry. & Light (Muscatine, Iowa)	May	9,522	7,728	47,597	39,567
Cleve. & So. W. Tr. Co.	May	47,028	41,441	188,817	160,621
Cleve. Painsv. & E.	May	20,681	19,052	75,475	72,396
Detroit United Ry. n	2dwk June	99,655	91,318	2,062,648	1,834,610
Duluth Street Ry.	2kwk June	13,083	12,744	274,628	263,492
East St. Louis & Sub.	May	113,183	105,134	580,327	478,108
Elgin Aurora & Sou.	May	39,660	38,101	173,884	173,894
Ft. Wayne & Wabash Valley Traction. b	April	68,508	58,744	266,595	229,366
Havana Elec. Ry. Co	WkJune18	$39,215	$31,861	$880,276	$761,919
Honolulu Rapid Tr & Land Co	April	26,247	27,120	103,771	105,159
Houghton Co. St. Ry.	April	a2,056	16,919	30,332	56,535
Houston Elec. St. Ry.	April	40,377	32,049	.....	.....
Illinois Traction Co.	May	84,614	72,614	439,074	382,000
Indianap. & East. Ry	May	19,031	17,536	83,156	75,675
Indianap. & Martinsville Rapid Tran.	April	9,984	6,676	32,759	23,184
Indianapolis & Northwestern Traction	March	26,541	.....	65,289	.....
Internat'l Tract. Co System (Buffalo)	April	330,279	312,708	1,276,511	1,209,047
Jacksonville Elec. Co.	April	27,754	23,519	104,826	89,991
Kansas City Ry. & Lt.	April	385,307	329,483	1,420,972	1,262,770
Lehigh Val. Trac. Co Street Ry. Dep	May	50,876	45,908	204,093	178,229
Electric Light Dep	May	13,097	11,886	72,800	67,881
Lexington Ry	May	30,810	26,147	127,621	.....
Lima El. Ry. & Lt. Co.	May	18,867	15,185	.....	.....
London St. Ry. (Can.)	April	13,505	12,140	52,519	44,802
Mad. (Wis.) Traction	March	7,734	7,014	22,750	20,878
Met. West Side Elev.	May	194,004	177,276	924,487	890,454
Mil. Elec. Ry. & Lt. Co	May	366,594	360,815	1,263,409	1,267,258
Mil. Lt. Heat & Tr. Co	May	47,398	36,483	201,659	154,482
Montreal Street Ry.	May	236,899	220,154	1,037,675	943,877
Muncie Hartford & Ft. Wayne	April	13,945	13,607	51,468	49,108
Nor. Ohio Tr. & Lt. Co	May	78,587	74,917	340,315	316,581
Northern Texas Trac.	May	57,080	50,736	244,731	211,720
Northwestern Elev.	May	120,688	107,309	589,692	545,154
Oakland Tract. Cons	April	122,246	107,332	442,998	383,885
Ocean St. Railway	April	10,934	7,876	35,856	28,866
Orange Co. Traction.	April	8,549	7,610	27,571	26,257
Peeks. L't'g & RR. Co.	April	8,386	6,911	33,994	31,103
Pittsburgh McKeesport & Greensb'g	May	16,616	14,414	60,203	52,770
Pottsv. Union Tract.	May	19,909	17,798	79,729	70,108
Rys Co. Gen.—Roads.	May	33,487	27,861	129,901	105,059
Light Co's	May	1,882	1,762	10,239	9,677
Rochester Railway	May	146,014	122,795	670,296	578,683
Rockford Beloit & Janesville	April	10,212	9,597	35,289	32,486
St. Joseph (Mo.) Ry. Lt. Heat & Pow. Co.	May	60,037	54,271	277,494	253,687
San Fran. Oakland & San Jose Ry.	April	47,412	34,359	170,666	122,555
Sao Paulo (Brazil) Tram. L't & Po. Co.	May	97,000	71,930	499,600	393,659
Savannah Elect. Co.	April	46,332	40,941	171,717	158,653
Scranton Railway	May	84,957	78,094	363,520	325,998
Seattle Electric Co.	April	203,424	187,874	779,312	733,267
South Side Elevated.	May	139,455	129,180	673,614	672,121
Syracuse Rap. Tr. Ry.	May	77,688	71,677	373,264	342,207
Tampa Electric Co.	April	33,716	30,484	128,968	111,984
Terre Hte. Tr. & Lt. Co.	April	46,761	42,044	179,580	165,564
Tol. Bowl. Gr. & So. Tr.	May	25,575	23,096	.....	.....
Toledo Rys. & Light.	May	154,492	142,581	732,565	677,221

GROSS EARNINGS.	Latest Gross Earnings.			Jan. 1 to Latest Date	
	Week or Mo	Cur'nt Year.	Prev'us Year.	Current Year.	Previous Year.
		$	$	$	$
Toledo & Western....	April.....	17,746	17,985	63,524	60.071
Toronto Railway	WkJune17	53,480	47,683	1,144,094	1,024,025
Twin City Rap. Tran.	1stwk J'ne	90,102	84,550	1,867,262	1,768,378
Un'd Rys.of St. Louis	May.....	e756,357	841,006	3,295,083	3,336,378
United of San Fran.	April.....	590,502	569,609	2,231,575	2,112,966
Wash. Alex. & Mt. V.	May.....	23,518	22,702	101,577	101,329
Youngstown-Sharon	April.....	43,763	37,602	169,547	148,233

‡ Spanish silver.

‖ These are results for properties owned.

a Decrease due to a strike and boycott.

b These are the combined earnings of all the constituent companies.

c These are results for main line.

d Figures here are from July 1.

n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.

e Decrease due to the fact that the Louisiana Purchase Exposition was open last year.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the last Saturday of the month) we bring together all the roads reporting as is done to-day.

Roads.	Gross Earnings. Current Year.	Gross Earnings. Previous Year.	Net Earnings. Current Year.	Net Earnings. Previous Year.
	$	$	$	$
Alb'ny & Hud. RR. a Apr.	21,122	19,780	6,771	6,303
Jan. 1 to Apr. 30....	81,157	75,087	14,814	14,762
July 1 to Apr. 30....	249,261	234,845	57,601	73,574
Aurora Elgin & Chic May	52,071	41,778	23,597	16,745
Jan. 1 to May 31....	180,799	137,202	63,070	38,228
July 1 to May 31....	448,339	.....	194,115	.....
Binghamton Ry. b. May	23,276	21,217	12,382	10,020
Jan. 1 to May 31....	97,277	88,938	42,251	38,616
July 1 to May 31....	234,905	217,125	110,006	97,612
California Gas & Electric Corporat'n. a. Apr.	442,585	322,969	102,935	89,528
Jan. 1 to Apr. 30....	1,712,903	1,202,195	445,450	361,893
Central Pennsylvania Traction Co .....May	50,636	45,124	9,781	7,596
Jan. 1 to May 31....	210,806	197,549	17,688	10,678
Chic. & Milw. Elec. May	44,212	34,476	23,655	20,703
Jan. 1 to May 31....	158,754	122,413	77,005	64,962
Clev. Painesv. & E. a May	20,681	19,052	9,218	8,455
Jan. 1 to May 31....	75,475	72,396	25,529	24,976
Cleveland & Southwest'n Traction Co. b....May	47,028	41,441	20,775	15,874
Jan. 1 to May 31....	188,817	160,621	66,854	40,750
Detroit United Ry. n (all properties). a.....May	430,376	388,122	178,459	157,586
Jan. 1 to May 31....	1,865,451	1,656,247	697,959	551,471
Duluth Street Ry. b May	54,501	52,259	25,669	24,374
Jan. 1 to May 31....	249,285	239,367	110,196	96,673
East St. Louis & Sub. May	113,183	105,134	66,393	49,675
Jan. 1 to May 31....	530,327	478,108	293,222	237,695
Elgin Auro. & So. b. May	39,660	38,101	18,168	14,930
July 1 to May 31....	413,974	416,155	177,274	163,396
Fort Wayne & Wabash Valley Traction ..Apr.	68,508	58,744	25,675	18,877
Jan. 1 to Apr. 30....	266,595	229,366	98,366	69,574
Honolulu Rapid Transit & Land. b.....Apr.	26,247	27,120	9,098	11,088
Jan. 1 to Apr. 30....	103,771	105,159	38,732	40,720
Houghton County St. Ry. (Hancock, Mich.). Apr.	‡2,056	16,919	def.23,929	5,524
Jan. 1 to Apr. 30....	30,332	56,535	def.43,205	7,733
Houston Elect. Co..Apr.	40,377	32,049	15,066	9,971
Aug. 1 to Apr. 30....	322,737	292,239	115,621	88,365
Illinois Trac. Co. a..May	84,614	72,614	32,770	32,179
Jan. 1 to May 31....	439,074	382,000	183,908	156,744
Ind'p'lis & East. Ry. May	19,031	17,556	7,281	8,767
Jan. 1 to May 31....	83,156	75,675	29,267	33,038
Indianap. & Northwest Traction Co.....Mar.	26,541	.....	8,926	.....
July 1 to Mar. 31....	268,668	.....	103,168	.....
International Tract. Co. System (Buffalo) b. Apr.	330,279	312,708	148,174	96,460
Jan. 1 to Apr. 30....	1,276,511	1,209,047	504,659	376,486
July 1 to Apr. 30....	3,529,240	3,383,812	1,608,104	1,386,474
Jacksonv. Elec. Co. Apr.	27,754	23,519	12,810	9,756
Jan. 1 to Apr. 30....	104,826	89,991	45,981	35,978
Kan. City Ry. & Lt. a Apr.	385,307	329,483	161,594	128,870
Jan. 1 to Apr. 30....	1,420,972	1,262,770	549,990	422,164
June 1 to Apr. 30....	4,030,580	3,530,202	1,697,694	1,346,550
Lexington Ry. b...May	30,810	26,147	12,364	7,238
Jan. 1 to May 31....	127,621	.....	47,314	.....
Lima Electric Railway & Light Co.....May	18,867	15,185	7,852	3,077
Lond. St. Ry (Can.) a Apr.	13,508	12,140	2,998	2,622
Jan. 1 to Apr. 30....	52,519	44,802	8,827	5,023
Madison Traction..Mar.	7,734	7,014	2,814	2,801
Jan. 1 to Mar. 31....	22,750	20,878	6,551	7,894
Milwaukee Elec. Ry. & Light Co..b.....May	266,594	260,815	133,309	132,484
Jan. 1 to May 31....	1,263,409	,267,258	614,292	594,310
Milwaukee Light, Heat & Traction Co. b... May	47,398	36,483	26,232	19,055
Jan. 1 to May 31....	201,659	154,482	101,819	66,454
Montreal St. Ry....May	236,399	220,154	101,706	93,512
Jan. 1 to May 31....	1,037,675	943,877	319,057	280,880
Oct. 1 to May 31....	1,675,789	1,529,305	554,865	510,958
Muncie Hartford & Fort Wayne Ry Co. a..Apr.	13,945	13,607	6,544	5,843
Jan. 1 to Apr. 30 ...	51,468	49,108	23,980	20,704
North. Ohio Trac. & Light Co. a.....May	78,587	74,917	37,795	35,303
Jan. 1 to May 31....	340,315	316,581	149,239	131,594
North. Tex. Tract. b May	57,080	50,736	27,314	25,620
Jan. 1 to May 31....	244,731	211,720	105,059	89,776
Oakl'd Tract. Con. b Apr.	122,246	107,332	65,243	56,729
Jan. 1 to Apr. 30....	442,998	383,885	206,792	178,358
Olean St. Ry. Co. b. Apr.	10,934	7,876	4,448	3,035
Jan. 1 to Apr. 30....	35,856	28,866	15,663	11,843
July 1 to Apr. 30....	96,234	83,906	46,421	41,955
Orange Co. Tract. ..Apr.	8,549	7,610	2,708	206
Jan. 1 to Apr. 30....	27,571	26,267	2,709	def.415
July 1 to Apr. 30....	96,182	91,094	26,095	19,356
Peekskill Lt. & RR a Apr.	8,386	6,911	3,097	36,726
July 1 to Apr. 30....	96,681	91,761	40,376	2,053
Pittsburgh McKeesp'rt & Greensburg Ry. b. May	16,616	14,414	8,424	7,702
Jan. 1 to May 31....	60,203	52,770	26,400	22,089
Rochester Ry. Co. b May	146,014	122,795	70,464	55,852
Jan. 1 to May 31....	670,296	578,683	298,746	240,372
July 1 to May 31....	1,455,236	1,253,555	663,846	568,288
Rockford Beloit & Janesville.....Apr.	10,212	9,597	4,697	3,512
Jan. 1 to Apr. 30....	35,289	32,486	13,388	7,601
St. Joseph Ry. Light Heat & Power.....May	60,037	54,271	28,408	25,234
Jan. 1 to May 31....	277,494	253,637	112,536	103,354
San Fran. Oakland & San Jose Ry.....Apr.	47,412	34,359	27,771	19,502
Jan. 1 to Apr. 30....	170,666	122,555	103,013	66,076
Savannah Electric. Apr.	46,332	40,941	19,811	14,937
Jan. 1 to Apr. 30....	171,717	158,653	68,464	59,497
Scranton Ry. Co....May	84,957	78,094	41,396	37,281
Jan. 1 to May 31....	363,520	325,998	146,476	122,962
Seattle Electric Co. Apr.	203,424	187,874	59,300	56,557
Jan. 1 to Apr. 30....	779,312	733,267	235,272	213,254
Springfield & Xenia— Jan. 1 to Apr. 30....	15,307	13,859	623	def.1,651
Syracuse Rap. Tr. b May	77,588	71,677	32,067	28,858
July 1 to May 31....	813,878	767,288	345,614	318,670
Tampa Elect. Co...Apr.	33,716	30,484	13,263	11,734
Jan. 1 to Apr. 30....	128,968	111,934	50,598	46,571
Terre Haute Tr & Lt. Apr.	46,761	42,044	11,982	10,458
Jan. 1 to Apr. 30....	179,580	165,564	51,116	42,322
Toledo Bowling Green & South'n Tract..May	25,575	23,096	11,525	7,100
Tol. Rys. & Lt. Co. a. May	154,492	142,581	71,752	63,717
Jan. 1 to May 31....	732,565	677,221	349,679	297,200
Twin City Rap. Tr. b Apr.	355,213	337,402	184,405	176,599
Jan. 1 to Apr. 30....	1,389,515	1,325,474	700,347	671,510
Youngstown-Sharon Ry. & Lt. Co. a.....Apr.	43,763	37,602	20,611	14,746
Jan. 1 to Apr. 30....	169,547	148,233	74,060	55,990

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
n These earnings include the Detroit United Ry., Detroit & Port Huron Shore Line and the Sandwich Windsor & Amherstburg Ry.
† Deficit due to a strike by the trainmen and a boycott by the trades unions.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Int., Rentals, etc. Current Year.	Int., Rentals, etc. Previous Year.	Bal. of Net Earn'gs. Current Year.	Bal. of Net Earn'gs. Previous Year.
	$	$	$	$
California Gas & Electric Corporation..Apr.	k49,329	k48,958	53,606	40,570
Jan. 1 to Apr. 30....	k196,980	k189,582	248,470	172,311
Detroit United Ry. (all properties).....May	92,806	87,395	*89,011	*73,542
Jan. 1 to May 31....	460,557	443,367	*256,403	*125,824
Duluth Street Ry...May	16,810	16,513	8,859	7,861
Jan. 1 to May 31....	83,751	82,361	26,445	14,312
Elgin Aurora & So. May	9,226	9,451	8,942	5,479
July 1 to May 31....	101,997	101,225	75,277	62,171
Honolulu Rapid Transit & Land .....Apr.	4,842	4,301	*4,645	*7,149
Jan. 1 to Apr. 30....	19,363	17,357	*20,832	*24,609
Houghton County St. Ry. (Hancock, Mich.). Apr.	3,615	3,447	def.27,544	2,077
Jan. 1 to Apr. 30....	13,951	13,117	def.57,156	def.5,384
Houston Elect. Co. Apr.	8,712	7,941	6,354	2,030
Aug. 1 to Apr. 30....	75,708	68,922	39,913	19,443
Ind'p'lis & East. Ry May	5,167	4,167	2,114	4,600
Jan. 1 to May 31....	21,834	20,833	7,433	12,205
International Tract. Co. System (Buffalo)..Apr.	135,994	132,704	12,180	def.36,244
Jan. 1 to Apr. 30....	538,821	583,530	def.34,162	df.157,044
July 1 to Apr. 30....	1,372,162	1,329,975	235,942	56,499
Jacksonv. Elec. Co. Apr.	3,016	3,104	9,794	6,652
Jan. 1 to Apr. 30....	12,066	12,522	33,915	21,356
Lexington Ry.....May	5,919	4,551	6,445	2,687
Jan. 1 to May 31....	29,561	.....	17,753	.....
Milwaukee Elec. Ry. & Light Co.....May	77,089	74,466	*57,960	*59,197
Jan. 1 to May 31....	371,706	368,270	*250,010	*231,547
Milwaukee Lt. Heat & Trac. Co..... May	20,435	16,430	5,797	2,625
Jan. 1 to May 31....	96,340	77,076	5,479	def.10,622
Montreal St. Ry....May	28,749	22,641	72,957	70,871
Jan. 1 to May 31....	113,362	96,708	205,695	184,172
Oct. 1 to May 31....	169,655	149,075	385,210	361,883
Muncie Hartford & Fort Wayne Ry Co.....Apr.	4,166	5,000	2,378	843
Jan. 1 to Apr. 30....	16,667	16,000	7,313	4,704

Roads.	—Int., Rentals, etc.— Current Year. $	Previous Year. $	—Bal. of Net Earn'gs— Current Year. $	Previous Year. $
Northern Ohio Traction & Light Co.....May	22,917	22,467	14,878	12,836
Jan. 1 to May 31....	114,585	112,532	34,654	19,062
North. Texas Tract. May	11,527	12,194	15,787	13,426
Jan. 1 to May 31....	53,771	50,518	51,288	39,258
Oakl'd Tract. Cons. Apr.	31,721	26,567	33,522	30,162
Jan. 1 to Apr. 30....	124,342	106,268	82,450	72,090
Olean Street Ry....Apr.	2,968	2,527	1,480	508
Jan. 1 to Apr. 30....	11,048	9,883	4,615	1,960
July 1 to Apr. 30....	26,868	24,596	19,553	17,359
Rochester Ry. Co...May	27,840	26,525	*43,084	*29,702
Jan. 1 to May 31....	136,346	131,577	*164,763	*110,712
July 1 to May 31....	298,197	286,122	*372,286	*287,519
Rockford Beloit & Janesville.....Apr.	2,627	2,696	2,070	816
Jan. 1 to Apr. 30....	10,516	10,786	2,872	def.3,185
San. Fran. Oakland & San Jose Ry.....Apr.	13,425	8,231	14,346	11,271
Jan. 1 to Apr. 30....	52,437	30,356	50,576	35,720
Savannah Electric. Apr.	10,554	10,306	9,257	4,631
Jan. 1 to Apr. 30....	42,215	41,090	26,249	18,407
Scranton Ry. Co....May	18,661	18,406	22,735	18,875
Jan. 1 to May 31....	93,273	91,861	53,203	31,101
Seattle Electric Co. Apr.	24,764	24,949	34,536	31,608
Jan. 1 to Apr. 30....	99,641	95,166	135,631	118,038
Syracuse Rapid Tr. May	20,385	20,243	11,682	8,615
July 1 to May 31....	223,677	223,216	121,937	95,454
Tampa Elect. Co.. Apr.	1,885	2,093	11,378	9,641
Jan. 1 to Apr. 30....	7,609	8,352	42,989	38,219
Terre Haute Tr&Lt. Apr.	8,744	9,177	3,238	1,281
Jan. 1 to Apr. 30....	36,530	37,353	14,586	4,969
Toledo Bowling Green & Southern.....May	6,495	.....	5,030	.....
Tol. Rys. & Lt. Co. May	41,894	41,862	29,858	21,855
Jan. 1 to May 31....	212,042	208,704	137,637	88,496
Twin City Rap Tr...Apr.	†97,325	†90,277	87,080	86,322
Jan. 1 to Apr. 30....	†389,300	†357,769	311,047	313,741

* After allowing for other income received.

† Fixed charges include dividend on preferred stock.

k Includes also sinking fund charges.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the Railway and Industrial and Street Railway Sections. Full index for last quarter was in V. 80, p. 1475.

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Pennsylvania Company.

(Report for the Fiscal Year Ending Dec. 31, 1904.)

President Cassatt says in part:

General Results.—While the year shows a slight falling off in the gross earnings, there was a much larger decrease in the expenses, and after deducting the rentals due roads operated on a net-earnings basis, the net result to the company was an earning of $8,292,868, a gain of $399,727 over the previous year. The income from investments was $7,120,349, being an average of 6 p. c. on the cost thereof, making the gross income $15,413,218, an increase over 1903 of $1,559,500, and after deducting all fixed charges, interest and other liabilities, including advances to lines in its system, there was a net income of $5,187,930. There were paid out of this amount, in addition to contributions to sinking funds aggregating $293,910, the sum of $1,334,000 representing certificates of the gold loan of 1901 drawn Oct. 1, 1904, and a dividend of 5 p. c. upon the capital stock, leaving a balance of $1,560,020 to be carried to the credit of profit and loss account. In order to provide for future extraordinary expenditures, the sum of $2,000,000 was transferred from that account to the special fund set apart for such purposes.

The aggregate tonnage moved upon the entire system was 111,616,354 tons, an increase over 1903 of 2,103,419 tons, or 1·92 p. c. The aggregate tonnage mileage increased 2,145,565 ton miles, or ·03 p. c. The entire number of passengers carried increased 614,194, or 2·25 p. c. The aggregate passenger mileage was 869,602,102 miles, an increase of 95,167,073, or 12·29 p. c. The average rate received per ton per mile on all lines was 6·5 mills, a decrease of 2-10 mill.

There were marked decreases in the expenses of all roads in the system, especially in the maintainence-of-way and the maintenance-of-equipment departments, due to the heavy expenditures during the previous year in renewal of equipment, bridges and tracks. There was also a decrease in a number of conducting-transportation items, due to a lower cost of fuel and to the freer movement resulting from the completion of important improvement work, and the capital expenditures of this and previous years.

Capital Expenditures.—Heavy expenditures were necessary upon the Pittsburgh Fort Wayne & Chicago Ry. in the elevation of tracks in Chicago and Allegheny City, for the purpose of eliminating grade crossings, in the completion of its double-track system between Pittsburg and Chicago, in the construction of third, fourth and fifth tracks and sidings at various points, and in the further extension of yards and other terminal improvements.

Large outlays were also made for double-tracking and yards on the Cleveland & Pittsburgh RR., and other lines in your northwestern system. On the southwest system the same liberal outlay was required in connection with the track elevation in Chicago, the construction of additional tracks and the increase of yard, shop and other terminal facilities. The Ohio Connecting Ry., which furnishes the main highway for the interchange of traffic between the two systems near Pittsburgh, was further improved by the completion of additional connections with the Pittsburgh Cincinnati Chicago & St. Louis Ry. south of the Ohio River, and the construction of the large distributing yard at Scully's Station. There were also further material increases in the motive power and equipment on both systems

New Securities.—As set forth in the report for 1903, and in order to reimburse its treasury for the heavy expenditures made by this company for betterments and improvements upon its leased and controlled lines, and to provide for further work of a like nature, an issue was made of $50,000,000 temporary collateral obligations, which will mature Oct. 1, 1905; and in order to make partial provision for these obligations it was thought best to dispose of the $5,000,000 of Series C 3½ p. c. guaranteed trust certificates; and also of an issue of like certificates for $10,000,000, known as Series D; both of these issues being secured by an equal amount of Pittsburgh Fort Wayne & Chicago Ry. 7 p. c. special guaranteed stock deposited as collateral.

Sale of Bridge.—The controlling interest owned by the Pennsylvania Company in the Newport & Cincinnati Bridge Co. was sold on advantageous terms on April 1, 1904, to the Louisville & Nashville RR. Co. V. 79, p. 152.

Vandalia Consolidation.—In accordance with an agreement dated Dec. 29, 1904, the Terre Haute & Indianapolis RR., the St. Louis Vandalia & Terre Haute RR., the Terre Haute & Logansport Ry., the Logansport & Toledo Ry. and the Indianapolis & Vincennes RR. were consolidated under title of Vandalia RR. Co., taking effect Jan. 1, 1905, the lease of the Indianapolis & Vincennes RR. to the Pennsylvania Company dated Dec. 28, 1878, having been canceled Dec. 31, 1904. The consolidation merges into one system under your control the lines which form your direct connection via Indianapolis with St. Louis, with the roads tributary thereto, extending to Vincennes on the south and to South Bend and Butler, Indiana, on the north, embracing an aggregate of about 631 miles of main tracks (compare V. 80, p. 1243; V. 79, p. 2148).

The results below are on all lines directly operated by the Pennsylvania Company:

EARNINGS, EXPENSES AND CHARGES.

	1904. $	1903. $	1902. $	1901. $
Earnings—				
Freight	27,485,171	27,696,777	24,966,656	21,972,238
Passengers	5,868,723	6,117,930	5,660,764	4,848,850
Express	746,020	756,554	658,123	581,712
Mails	880,670	786,943	734,464	730,312
Rents	1,279,752	1,061,228	830,959	728,280
Miscellaneous	130,246	183,503	174,682	193,152
Total	36,390,582	36,602,935	33,025,648	29,054,544
Expenses—				
Maint. of way, etc.	3,842,144	4,341,853	4,371,003	4,480,852
Maint. of equipment.	5,829,573	6,066,670	5,198,863	4,544,086
Cond'ng transport'n.	14,439,818	14,836,711	12,123,044	9,784,750
General	722,241	728,425	566,317	531,948
Taxes	1,209,586	1,143,025	1,049,201	970,402
Total	26,043,362	27,116,684	23,308,429	20,312,038
Net earnings	10,347,220	9,486,251	9,717,219	8,742,506
Int. and divid. rec'd.	7,120,349	5,960,577	5,413,983	3,505,366
Total	17,467,569	15,446,828	15,131,202	12,247,872
Deduct—				
All rentals	7,851,119	7,074,990	6,758,004	6,662,777
Interest on bonds	2,213,417	2,236,883	2,103,748	1,482,701
Car trust payments	438,495	451,202	231,552	161,659
Interest, general acct.	1,697,024	414,913	135,864	214,718
Advances to RRs.	79,584	149,198	118,049	44,756
Total deductions.	12,279,639	10,327,186	9,347,218	8,566,611
Net income for year	5,187,930	5,119,642	5,783,985	3,681,261
Distribution—				
Added to "extraor'y expend. fund"	x	x	2,000,000	1,000,000
Sinking fund, etc.	1,627,910	1,583,138	1,627,930	367,334
Dividends	(5)2,000,000	(4)1,600,000	(3)1,200,000	(3)630,000
	3,627,910	3,183,130	4,827,930	1,997,334
Surplus	1,560,020	1,936,512	956,025	1,683,927

x From the "profit and loss account" $3,000,000 was appropriated in 1903 to the "extraordinary expenditure fund" and $2,000,000 in 1904.

PROFIT AND LOSS ACCOUNT 1904.

Balance at credit Dec. 31, 1903	$6,398,949	Deduct amount transferred to extraord'y expenditure fund	$2,000,000
Balance for 1904	1,560,020		
Profit from sale of securities, etc.	757,168	Amount at credit Dec. 31, 1904	6,716,137
	$8,716,137		$8,716,137

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

	1904. $	1903. $	1902. $
Assets—			
Securities	119,392,884	118,520,328	99,892,165
Equipment	8,231,619	8,011,010	8,002,509
Real estate	988,882	1,006,168	1,000,861
Real estate in trust	236,582	236,832	404,587
S eub. Extension RR. lease	1,238,573	1,238,573	1,238,573
Leased roads, betterments	6,468,153	10,051,571	3,341,689
Dues in current account	1,311,381	1,425,770	1,512,968
Advances	2,125,137	1,717,401	1,570,030
Station agents, etc	1,352,977	1,349,590	1,214,719
Bills receivable	528,678	744,956	366,842
Material on hand	2,338,546	3,372,163	2,124,099
Miscellaneous assets	3,139,629	5,004,428	3,046,015
Cash with Treasurer	1,972,302	1,565,435	1,427,761
Cash on special deposit	32,565,519	.....	.....
Cash for interest on bonds	469,675	552,775	482,580
Sinking funds (leased roads)	3,526,160	3,414,982	3,323,167
Total assets	185,886,677	159,212,011	128,948,566

	1904.	1903.	1902.
Liabilities—	$	$	$
Capital stock	40,000,000	40,000,000	40,000,000
Funded debt	65,070,000	56,635,000	58,018,000
Collateral loans	50,000,000	.....	3,000,000
Lessor companies for supplies.	803,411	831,831	831,831
Dues in current account	1,607,553	1,228,753	3,145,572
Current expenses, leased roads	3,186,238	3,608,269	3,937,306
Miscellaneous liabilities	4,203,362	5,278,384	3,220,223
Interest on debt	1,366,434	868,399	807,561
Extraordinary expendit. fund.	3,109,835	3,489,031	3,539,219
Reserve fund, leased roads	3,060,300	2,983,252	2,915,422
Pennsylvania RR. advances	.....	31,827,076	.....
Sinking funds	6,769,407	5,063,066	3,411,071
Profit and loss	6,716,137	6,398,949	6,122,360
Total liabilities	185,886,677	158,212,011	128,948,566

—V. 80, p. 1424, 1175.

Chicago & Western Indiana RR.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The income of the Chic. & West. Indiana is derived principally from the rentals paid by the companies making use of the railway and terminals, its reports showing:

	1904.	1903.	1902.	1901.
Revenue—	$	$	$	$
Rental from lessees	1,316,334	1,244,476	960,701	871,282
do houses & land.	55,454	53,133	28,821	21,836
Dis., int. and exchange.	1,483	4,796	50,718	977
Miscellaneous earnings.	60,731	13,177	13,100	12,287
Total	1,434,002	1,315,582	1,053,340	906,382
Expenses—				
Interest charge	1,031,665	976,685	733,807	615,370
Dividends (6 p. c.)	300,000	300,000	300,000	300,000
Miscellaneous	80,946	21,427	15,672	10,331
Total	1,412,611	1,298,112	1,049,479	925,701
Balance	sur. 21,391	sur. 17,470	sur. 3,861	def. 19,319

BALANCE SHEET DEC. 31.

	1904.	1903.
Assets—	$	$
Construction account	29,054,626	26,736,547
Bills & accounts	875,109	421,337
Cash, including for coupons	623,012	432,500
Material	348,221	454,530
Bonds on hand	2,942,000	250,000
Total	33,842,968	28,294,914

	1904.	1903.
Liabilities—	$	$
Stock	5,000,000	5,000,000
Bonds	23,892,667	21,200,667
Vouch & cur acc's	1,273,054	545,904
Sinking funds	47,778	44,186
Interest accrued	278,213	274,295
Miscellaneous	19,860	19,850
Bills payable	3,050,000	950,000
Income account	281,398	260,009
Total	33,842,968	28,294,914

—V. 80, p. 2219, 1234.

North American Company.

(Report for Fiscal Year Ending Dec. 31, 1904.)

The report of President Wetmore, with the income account and balance sheet, is published in full on pages 2626 and 2627 A comparison of results with previous years (ending May 31) shows as follows:

INCOME ACCOUNT.

	Cal. year.	Years ending May 31		
	1904.	1904.	1903.	1902.
Interest	$14,835	$29,880	$151,457	$136,169
Dividends	777,153	792,996	375,440	67,761
Other profits	156,252	60,776	80,040	351,812
Total	$978,240	$883,652	$606,937	$555,742
Deduct—				
Salaries, legal exp., etc.	$73,719	$77,870	$123,828	$17,713
Taxes	4,605	4,490	5,572	5,773
Dividends	(5)840,833	(4½)756,000	(2)288,000	.....
Total	$919,157	$838,360	$417,400	$53,486
Balance	$59,083	$45,292	$189,537	$502,256

BALANCE SHEET.

	Dec. 31, 1904.	May 31, 1904.
Assets—	$	$
Stocks	18,738,970	17,908,972
Bonds	184,258	183,579
Loans	332,065	136,277
Office & mis. prop.	2	3
Accounts receiv.	43,109	177,454
Cash	669,893	522,241
Total assets.	19,975,298	18,923,525

	Dec. 31, 1904.	May 31, 1904.
Liabilities—	$	$
Capital stock	17,000,000	16,800,000
Loans	500,000	.....
Dividends	72,414	210,965
Funds constit. cos.	411,140	173,207
Undivided profits.	1,991,744	1,739,353
Tot. liabilities.	19,975,298	18,923,525

—V. 80, p. 2345, 1858.

Lanston Monotype Machine Company, Philadelphia.

(Report for Fical Year Ending Feb 28, 1905.)

President J. Maury Dove, under date of April 20, 1905, says in substance:

GENERAL RESULTS.—Three hundred and sixty casting machines and 520 keyboards were sold—of this number 160 casting machines and 250 keyboards were sold by the English Corporation. Gross sales amounted to $1,043,270, showing an increase of about 50 p. c. over the year previous. The net profits were $280,268, showing an increase of 100 p. c. While the finances and affairs generally are in excellent shape, the directors did not feel it was good business to declare a dividend at this time, owing to the extraordinary expenditure made necessary by taking over the Sellers contract.

A number of valuable patents [19] were issued and assigned to the company.

LOAN TO ENABLE COMPANY TO DO ITS OWN MANUFACTURING.—Early in the year it became evident that the company should establish its factory and take over the manufacturing of its casting machines. With that end in view it was arranged in Jan., 1905, that a number of the largest stockholders should advance to the company the sum of $250,000 as required on the unsecured notes of the company, payable in three years or sooner, at the option of the company. The entire west wing of the Thorn Building was secured, and at the present time the entire factory is in operation, turning out 1½ machines per day (with facilities for considerably increasing this output), molds, matrices and all other accessories. It is believed the company will be able to pay off the entire loan inside of the three years from the savings in the cost of manufacture.

CONTRACTS.—The unfilled order for 500 machines on which the Sellers Company was working was taken over and the company will save a large amount of money by this transaction. During the year 28 machines were purchased by the Public Printer for use in the Government Printing Office in Washington, D. C., and the results obtained from their use have fully sustained the Monotype's reputation [see large order mentioned on page 2624.—ED.] A contract was closed with the English Corporation for the exclusive right to manufacture for it all its casting machines and keyboards for a period of five years; this will net us a very considerable profit.

Secretary W. Bancroft says:

During the year the installation department installed 175 casting machines and 228 keyboards. These figures cover new installations only and do not include sales of leased machines previously installed or shipments to the English company; 141 casting machines were installed in new plants and 34 in plants already equipped with Monotypes; 165 keyboards went to new, and the balance to old offices. These figures show that more than 18 p. c. of our casting machines and 27 p. c. of our keyboards were installed by people who had already demonstrated to themselves the superiority of the Monotype.

TREASURER'S REPORT MARCH 1.

	1905.	1904.
Assets—	$	$
Cash	51,600	23,464
Bills receivable	326,724	143,983
Accounts receiva'e	209,609	143,336
Treasury stock	100,100	140,100
Stock and bonds, investment acc'nt	672,419	672,433
Inventory	452,876	349,529
Plant	260,598	171,521
Office furniture	2,975	1,998
Patents	89,623	77,496
Rights, fran. & imp's	3,636,800	3,609,201
Total	5,803,516	5,333,012

	1905.	1904.
Liabilities—	$	$
Capital stock	5,000,000	5,000,000
Discount (bills receivable)	195,173	119,568
Loans and bills payable	125,000	42,006
Accounts payable	63,547	31,821
Profit and loss	419,796	139,527
Total	5,803,516	5,333,012

—V. 78, p. 2602.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING STREET ROADS.

Allentown & Slatington Street Ry.—*Sold*—See Lehigh Valley Traction Co. below.—V. 80, p. 2218.

Altoona & Logan Valley Electric Ry.—*Option of Exchange.*—Referring to the call for retirement of the divisional 1st mortgage 5 p. c. bonds at 105, the holders of these bonds are offered, by advertisement on another page, the right to exchange the same for the consolidated mortgage (now to be first lien) bonds of 1903, on the basis of $1,000 in the consolidated 4½s and 5 p. c. in cash, less interest in adjustment for each $1,000 5 p. c. bond. The 4½s are guaranteed as to principal and interest by the American Railways Co. of Philadelphia.—V. 80, p. 2456, 710.

American Light & Traction Co.—*Option Asked.*—Eglinton, Hammond & Andrews, No. 60 Wall St., request options for Western interests on 3,000 shares of the preferred stock and 2,000 shares of the common stock, as follows:

Common stock at $95 per share, payable $1 per share down; $1 per share on or before 25 days from date, $1 on or before 55 days from date, and the balance, together with the interest on said $95 per share, at the rate of 6 p. c. per annum on or before 90 days after such contract is signed.

Preferred, $104 per share, with payments the same as for the common stock.

Mr. Eglinton was formerly connected with Emerson McMillin & Co. and Assistant Secretary of the American Light & Traction Co.—V. 80, p. 1477, 1176.

Atlantic Coast Electric RR.—*Notice to Bondholders.*—The reorganization committee, consisting of Henry M. Tracy, F. G. Hobson and George W. Norris, which represents about 75 p. c. of the general mortgage bonds, gives a "final notice" to the holders of the outstanding bonds of this issue that the time for depositing said bonds with the depositary, the Investment Co. of Philadelphia, has been extended for 30 days from June 21. A final decree of foreclosure of the said mortgage has been ordered by the United States Circuit Court of Appeals, and a foreclosure sale will take place under such decree at an early date.—V. 80, p. 2456.

Baltimore & Ohio RR.—*Increased Dividend on Stock Owned.*—See Reading Company below.—V. 80, p. 2343, 2456.

Bond Syndicates.—*Prices and Profits.*—Information furnished in the report of the Frick Committee on the Equitable Life Assurance Society states the profits of various important bond syndicates, the prices at which their bonds were purchased from the companies and also the prices at which, in part at least, they were placed with the public as follows, the profits being figured for the CHRONICLE in each case on the basis of $1,000,000 allotment in the underwriting:

Company—Loan—	Date of sale.	Profit (per $1,000,000).	Price (with int.)—Purch.	Sale.
Metropol. St. Ry., N. Y., 4s of 2002	June, 1902	$30,210	94	97 - 97½
Philadelphia Balt. & Wash. 4s	Oct., 1903	19,882	100	y102¼-104
Long Island refunding 4s			94	98½
Oregon Short Line refunding 4s	Oct., 1904	20,038	96	96 - 97
Pitts. C. Ch. & St. Louis con. 4s	Sept., 1904	20,523	100	103
Nofolk & Western Division 1st lien and general mortgage 4s	Oct., 1904	15,032	94⅛	z96¼
Atch. Topeka & Santa Fe deb. 4s	Jan., 1902	22,844	94½	97 - 98⅛
Imperial Japanese 6s, 1st series	May, 1904	12,817	.....	.....
" " (second syndicate)	May, 1904	19,520	.....	.....
" " 2d series	Nov., 1904	x31,407	.....	.....

x Calculated on allotment of £200,000. y This lower price is given after deducting commission of 1½ p. c. from higher price, 104. z Price was 96⅛, from which was deducted ¼ p. c. commission.

¶ This price, though given in both the Frick and Hendricks reports, would seem quite likely inaccurate in view of the sale price and the profits of the syndicate.

California Gas & Electric Corporation.—See Valley Counties Power Co. under Industrials below.—V. 80, p. 1910, 471.

Canada Atlantic Ry.—*Offering of Guaranteed Bonds*—The Bank of Montreal, having purchased £1,025,000 of the £3,292,200 consolidated first mortgage 4 p. c. gold bonds due Jan. 1, 1955, "absolutely guaranteed by the Grand Trunk Railway of Canada, both as to principal and interest," recently offered the same in London at £99 p. c., saying:

The interest is payable Jan. 1 and July 1, the first coupon of 2 p. c. being payable Jan. 1, 1906. Both principal and interest will be payable at the Grand Trunk Railway Co's office in London, or at option of holders at its office in Montreal in lawful money of Canada, or at its office in New York in gold coin of the United States of America

at the fixed exchange of $4 86 to the £ sterling. The bonds are secured by mortgage dated May 18, 1905, in favor of the Royal Trust Co. of Montreal, constituting a consolidated first charge on all the real and personal property excepting ships, and branches or extensions to be hereafter constructed, and subject to prior issues below mentioned.

The issue of £3,292,200 comprises the entire bonded debt, and is held as follows:

Retained in treasury, to be issued for betterments under restrictions stated in the trust deed	£411,400
Deposited with the truetee for retirement of equal amount of prior issues still outstanding, bearing interest at 5 p. c., and maturing Jan 5, 1909	598,400
Issued in exchange for outstanding first mortgage bonds previously issued, and which have matured and been canceled	2,282,400

[The bonds offered are a part of this last lot.] —V. 80, p. 2343, 1727.

Chicago Burlington & Quincy RR.—*Bonds Offered.*—J. P. Morgan & Co. and Clark, Dodge & Co. are offering at 108 and interest, by advertisement on another page, $23,859,000 Illinois Div. mortgage 4 p. c. bonds, due July 1, 1949. These bonds are the balance of an issue of $85,000,000, of which $50,835,000 have already been issued as 3½ p. c. bonds and $10,306,000 as 4 p. c. bonds, all subject to retirement as a whole but not in part at 105 and accrued interest on any interest day after July 1, 1929, upon six months' notice.

The bonds are issued to retire $19,699,000 consolidated mortgage bonds which matured in 1903 and were extended to July 1, 1905; and for corporate purposes. Upon the payment of the consols on July 1 and the discharge of the mortgage securing the same, the Illinois Division bonds "will become an absolute first mortgage on the terminal property of the company in Chicago and all of its main line and branches east of the Mississippi River, consisting of 1,641·73 miles of single track and 204 miles of second track."

In part payment for bonds purchased, the maturing bonds will be received at par and interest to July 1st.

New Directors.—The following changes are announced:

New Directors.—George F Baker, George C. Clark, Samuel Thorne, James N Hill, John J. Mitchell.

Retired.—E. H. Harriman, E. T. Nichols, Jacob H. Schiff, H. McK Twombly and Geo. J. Gould.

Called Bonds.—Bonds to the following amounts have been called for redemption and will be paid at the new England Trust Co., Boston, July 1, 1905, interest then ceasing, viz.:

(1) Burlington & Missouri River RR. Company in Nebraska, non-exempt 6 p. c. consolidated mortgage bonds dated 1878, due July 1, 1918, viz.: $173,000 in $1,000 bonds and $20,400 in $600 bonds.

(2) Republican Valley RR. 6 p. c. bonds dated July 1, 1879, due July 1, 1919, viz.: $21,000 in bonds for $1,000 each and $6,600 in bonds for $600 each.—V. 80, p. 2457, 1058.

Chicago Great Western Ry.—*New Stock for Mason City & Fort Dodge Preferred—Official Circular.*—President A. B. Stickney, in a circular referring to the proposition to increase the preferred B. stock from $10,000,000 to $24,000,000, alludes to the contract entered into with the Mason City & Fort Dodge Co. respecting the interest on that company's first mortgage bonds (compare V. 80, p. 2398,) and says:

In consideration of this lease, and to make its possession more secure, the Chicago Great Western Ry. Co. has purchased all the common stock of the Mason City & Fort Dodge RR. Co., giving its own common stock in exchange. The Mason City & Fort Dodge Co. has issued $12,000,000 of first mortgage bonds, and in lieu of issuing $7,840,000 of additional securities bearing a fixed interest at the rate of 4 p. c. per annum, is willing to issue $14,000,000 of 4 p. c. preferred stock (non-cumulative), and transfer it all to the Chicago Great Western in exchange for a like amount of its 4 p. c. preferred stock B, and it is for this purpose that the directors recommend an increase of the 4 p. c. preferred stock B from $10,000,000 to $24,000,000. If this exchange is made, the Chicago Great Western earnings will be increased, by reason of the construction of the Mason City & Fort Dodge RR., by the earnings of that company in excess of $180,000 per annum (4 p. c. on $12,000,000).

At the beginning of June, 1905, the date of the first mortgage bonds of the Mason City & Fort Dodge Co., the Chicago Great Western Co. will hold net earnings of the Mason City & Fort Dodge Co. amounting to about $873,000, which, as soon as the increase of the preferred stock B is sanctioned by a vote of the shareholders, can be added to the surplus of net earnings of the Chicago Great Western Ry.; otherwise this $873,000, plus $128,088 already taken into earnings of the Chicago Great Western, is liable, under the contract, to be paid out during the first years of its operation, while earnings are developing, as interest on the $7,840,000 of additional securities, which the Mason City & Fort Dodge is entitled to issue. Adding $873,000 to the surplus earnings of the Chicago Great Western Company will strengthen the position of the 4 p. c. debenture stock, strengthen and lay the foundation for permanent dividends on the 5 p. c. preferred stock A, and when the preferred stock A is thus put upon a permanent dividend basis, with a surplus of earnings behind it, the value of the preferred stock B and common stock will be advanced. These are the facts and arguments which have induced the directors to recommend the increase of the preferred stock B as beneficial to the holders of all of the different classes of Chicago Great Western stocks.

The $7,840,000 4 p. c. securities which the Mason City & Fort Dodge is entitled to issue represents actual cash invested in the property in excess of the first mortgage bonds. Therefore the exchange would be equivalent to paying 56 cash for the preferred stock B which would be issued to them, which is largely in excess of its present market value. (Compare syndicate extension, V. 80, p. 1911.)—V. 80, p. 2457, 2398, 1911.

Chicago Rock Island & Pacific Ry. Co—*Guaranty of Interest.*—See Consolidated Indiana Coal Co. under "Industrials" below.—V. 80, p. 2398, 1856.

Cincinnati Inter-Terminal RR.—*Guaranty.*—The certificates for the $650,000 of first preferred 4 p. c. cumulative stock are endorsed as follows:

GUARANTY ENDORSED ON EACH CERTIFICATE OF 1ST PREF. STOCK.

"The Covington & Cincinnati Elevated RR. & Transfer & Bridge Co. hereby guarantees the payment of the four (4) per cent annual dividend hereon, this ——day of——, 190—."

RECITAL OF CONTRACT OBLIGATIONS ALSO ENDORSED ON CERTIFICATES.

"The payment of the said 4 p. c. annual dividend is secured out of the rent to be paid by the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., as provided in a certain contract of date of 5th day of January, 1905, between the Cincinnati Inter-Terminal RR. Co. and The Covington & Cincinnati Elev. RR. & Transfer & Bridge Co. The payment of the said 4 p. c. dividend is further secured by a contract of the 23d day of April, 1904, between the Louisville & Nashville RR. Co., the Kentucky Central Ry. Co. and the Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., and a contract of the 5th day of January, 1905 between the Chesapeake & Ohio Ry. and said Covington & Cincinnati Elevated RR. & Transfer & Bridge Co., and a contract dated the ——day of——, 1905, between the Chesapeake & Ohio Ry. Co. and the purchasers and future owners of said stock."

Capitalization: Common stock, $10,000; guaranteed 4 p. c. preferred stock, authorized, $1,000,000; issued and outstanding, $650,000. There is no bonded debt. See V. 80, p. 2398, 1728.

Cincinnati New Orleans & Texas Pacific Ry.—*City Sells Bonds for Terminals.*—See page 2634, State & City Department.—V. 80, p. 2398.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Stock Authorized.*—The shareholders on Wednesday ratified the proposition to increase the limit of common stock issue by $11,300,000. Compare V. 80, p. 2399, 2343.

Colorado & Southern Ry.—*New Mortgage.*—The shareholders on June 15 formally ratified the proposition to make a new mortgage in amount not exceeding $100,000,000. Compare V. 80, p. 1971, 1911.

Columbia (S. C.) Electric Street Railway Light & Power Co.—*Consolidation.*—The shareholders on June 15 formally approved the proposed consolidation with the Columbia Water Power Co. The agreement has also been approved by the Power Company's shareholders, and will go into effect, it is understood, on July 1. See official statement in V. 80, p. 1971.

Columbus New Albany & Johnstown Traction Co.—*New Mortgage.*—None of the bonds issuable under the new $450,000 mortgage has yet been issued; $50,000 thereof are reserved for prior liens. The interest is payable July 1 and Jan. 1 at office of trustee, the bonds being dated Jan. 1, 1905. The mortgage, it is stated, covers 25 8-10 miles of track. See V. 80, p. 2399.

Consolidated Ry., Connecticut.—*Bonds Offered.*—The bonds offered by Lee, Higginson & Co., Boston, are $1,000,000 4 per cents (due 1955) issued in connection with the purchase of the Springfield Street Ry. and not, as reported by a Boston paper, the graded interest bonds issued for the control of the Berkshire Street Ry. The reply to our telegram of inquiry was delayed or the error would not have appeared in this column.—V. 80, p. 2457, 1911.

Delaware & Bound Brook RR.—*No Bids Accepted.*—All bids received by the company for the $1,800,000 new 3½ p. c. bonds were rejected and no further action has been taken in regard to their sale.—V. 80, p. 1728, 118.

Detroit Southern RR.—*Notice to Certificate Holders.*—See Detroit Toledo & Ironton Ry. below.—V. 80, p. 2457, 2399.

Detroit Toledo & Ironton Ry.—*Ann Arbor Purchase—Collateral Trust Notes—Equipment Trust Notes.*—The shareholders will vote June 26 (1) to ratify the purchase of 30,010 shares of the preferred stock and 21,900 shares of the common stock of the Ann Arbor RR. Co.; (2) to authorize the pledging of this stock, together with $5,000,000 of the consolidated mortgage bonds of the D. T. & I. Co., to the United States Mortgage & Trust Co., as trustee, under a collateral trust agreement to secure $5,500,000 of 3½-year 5 p. c. notes dated June 1, which are to be turned over to Rudolph Kleybolte & Co. in exchange for (*a*) the aforesaid shares and (*b*) $500,000 in cash. The collateral trust agreement provides for issuing not more than $1,500,000 additional collateral trust notes to acquire the remainder of the capital stock of the Ann Arbor Co.; (3) to approve a contract with Rudolph Kleybolte & Co. for the delivery of 1,800 coal cars, 200 flat cars, 500 box cars and 30 locomotives in exchange for $225,000 cash (part of the aforesaid $500,000) and $3,080,000 4½ p. c. equipment trust notes, dated June 1, 1905, and due $208,000 annually beginning June 1, 1906, with interest thereon payable Dec. 1 and June 1.

The temporary stock certificates of this new company have been issued to the Detroit Southern reorganization committee in the amounts provided by the plan, and are now held by the depositary of the committee pending the distribution of permanently engraved certificates, which will take place as soon as the certificates are received from the engravers. In the meantime the notice of the aforesaid meeting was sent to the holders of certificates of deposit for voting trust certificates of the predecessor company, with the request that they state by June 24 how they wish their stock to be voted.—V. 80, p. 2457, 2399.

Detroit United Ry.—*Option to Refund.*—Kean, Van Cortlandt & Co., New York, referring to the notice that the $6,585,000 Detroit Citizens' Street Ry. Co. 1st consolidated mortgage 5 p. c. bonds due July 1, 1905, will be paid at maturity at the Guaranty Trust Co., 28 Nassau St., announce by advertisement on another page that they have purchased the Detroit United Ry. 1st consolidated mortgage 4½ p. c. gold bonds due 1932, issued to replace the Citizens' bonds above mentioned, and would be pleased to submit the terms under which holders of the latter may exchange their bonds for the Detroit United 4½s.

Dividend Increased.—A quarterly dividend of 1¼ per cent has been declared by the company, payable Aug. 1. This increases the yearly rate to 5 per cent from 4 per cent regularly paid since March 1, 1901.—V. 80, p. 1123, 1111.

Eastern Ohio Traction Co.—*Reorganization Plan.*—A reorganization committee, consisting of George T. Bishop, H. P. McIntosh, W. D. Rees, H. A. Everett and W. H. Lamprecht, proposes the sale of the property under foreclosure of the consolidated mortgage and the organization of the Cleveland & Mahoning Valley Traction Co., which will be authorized to issue the following securities:

NEW SECURITIES TO BE AUTHORIZED AND ISSUED.

New common stock, in shares of $100 each		$2,000,000
Of which now issuable	$1,745,922	
To remain in treasury	254,078	
Preferred 5 p. c. stock, cumulative after July 1, 1907		$1,000,000
Of which now issuable	$894,525	
To remain in treasury	105,475	

New first consolidated mortgage 5 p. c. bonds, a first lien on all the property south of Punderson's Lake and east of Chagrin Falls, a second mortgage on the Cleveland & Eastern division and a third mortgage on the Cleveland & Chagrin Falls division (preferred stock to be given in lieu of first year's interest on bonds now issuable, "thus providing against an increase of fixed charges until completion of property.")..... $2,500,000
Of which now to be sold..... $850,000
To remain in treasury..... 350,000
Reserved for bonds undisturbed..... 1,300,000

OLD BONDS UNDISTURBED.

Cleveland & Chagrin Falls mortgages [1st mortgage, $200,000; 2d mortgage, $100,000]..... $300,000
Cleveland & Eastern 1st mortgage..... 1,000,000

New money to the amount of $878,000, it is stated, is needed for the following purposes, viz.:

Floating debt, $300,000; accrued interest on C. & E. and C. & C. F. mortgages—say $30,000; money required to be spent on property, $200,000; estimated expense of reorganization, $11,000; to build 16 miles, Garretsville to Warren, etc., including sub-station and four cars, $320,000; Shaker Lakes and Boulevard RR. Co., $17,000. The new mileage, it is stated, will include about thirteen miles to Leavittsburg, where a connection will be made with the Mahoning Valley Traction Co. and a connecting line, 1¼ miles in length, between the Cleveland & Eastern division and the Garrettsville division at Punderson's Lake.

The funds, $878,000, for the aforesaid purposes, it is proposed to raise by selling at par $113,000 of the ($1,000,000) Cleveland & Eastern 1st 5s now in the treasury, giving therewith 10 p. c. of new preferred stock as bonus; it is also proposed to sell at 90 the present issue ($850,000) new first consols, giving as bonus therewith 100 p. c. in common stock, and in lieu of the first year's interest on the bonds 15 p. c. of preferred stock. The stockholders who desire to participate in the reorganization must subscribe for the aforesaid bonds to the extent shown in the following table, the bonds being given in return for the cash payment.

The holders of disturbed securities are treated as follows:

		And receives			
Each $1,000 *bonds*— $100 *stock*—	*Pays Cash.*	*New Bonds.*	*C. & E. Bonds.*	*Preferred Stock.*	*Com. Stock.*
Consol. 5s ($709,000)...	None	.....	.....	x$1,025	.....
Income b'ds($290,000)..	None	.....	.....	100	$1,000
Certificates ($32,600) for C. & E. old coup. & int.	.....	.....	.....	.....	par
Stock ($2,258,800).....	z$38 87	¶$37 63	$5 00	ab't 6·14	y62·63

x Of this amount $25 represents bond int. from Jan. 1, 1905, to July 1, 1905.
y Of this amount, $37 63 represents bonus given with new bonds and $25 represents amount of new stock given in exchange for $100 old stock.
z The first call for money will be made payable July 1, 1905, and will be $18 87 per share.
¶ The new consolidated bonds now issuable will be deposited with the Cleveland Trust Co. for two and one half years under the management of H. P. McIntosh, W. H. Lamprecht, H. A. Everett and W. D. Rees, syndicate managers, subject to sale by them at not less than 90 p. c. face value and accrued interest; the syndicate managers to receive one-twentieth of one per cent face value for their services, and in addition all expenses of sale, etc. The trust company will issue its negotiable receipts for these bonds and pay on said receipts the interest collected by it on said bonds.—V. 80, p. 1478.

Erie & Jersey RR.—*Guaranteed Bonds.*—See Erie RR.

Erie RR.—*Low Grade Cut Off—Bonds.*—The Erie & Jersey RR, Co. was incorporated at Albany on June 5 with $600,000 of authorized capital stock to build for the Erie RR. a low-grade cut-off from Highland Falls, via Campbell Hall to Guymard, in Orange County, a distance of 40 miles, obviating the necessity for helper-freight locomotives and shortening the route for passenger trains on this division of the main line. An issue of $10,000,000 first mortgage 50-year 4 p. c. bonds is contemplated to cover the cost of the cut-off.

New Route to Morristown, N. J.—The company on May 29 began operating through passenger trains between Jersey City and Morristown under a trackage agreement with the Morristown & Erie (V. 77, p. 511.)—V. 80, p. 1912, 1362.

Evansville & Princeton Traction Co.—*New Mortgage.*—A mortgage has been made to the American Trust & Savings Bank of Evansville, Ind., as trustee, to secure an issue of 5 p. c. 20-year bonds dated April 1, 1905, and due April 1, 1923. Denomination, $1,000. Of the $700,000 authorized issue, $400,000 is reserved to retire at or before maturity a like amount of outstanding 1st mortgage bonds. The remaining $300,000 is issuable for construction of new lines, ballasting and other improvements and additions. The press dispatch to the Cincinnati "Enquirer" which gives the above information states that the title of the line will be changed. —V. 79, p. 2147.

Franchise Taxation in New York State.—*Payment of Taxes for 1900 and 1901 by New York City Cos.*—The special franchise taxes owed by New York City corporations for the years 1900 and 1901 were generally paid by June 13, less some portions still in dispute, in time to escape the tax sales, which for the years named were to begin on June 14. Most of the companies deducted from the tax the moneys paid to the city by way of percentages on receipts and fees for car licenses, etc. Such companies received receipts "on account," pending a decision of the matter in the courts. The Consolidated Gas Co. paid its individual tax in full. Among the payments made are:

PAYMENTS ON ACCOUNT OF FRANCHISE TAX MOSTLY FOR 1900 AND 1901.

Consolidated Gas Co.....	$686,879	Metrop. St. Ry. for 1900.	$774,325
New York Edison Co..	165,015	Manhattan Ry.....	1,888,305
Standard Gas Light Co..	176,434	Brooklyn City RR	532,050
N. Y. Mutual Gas Co.....	66,547	Nassau Electric RR.....	257,724
Brooklyn Union Gas Co..	772,686	Bklyn. Qu'ns Co. & S. RR.	85,270
do 4 sub-companies...	97,797	Kings County El. Lt. Co.	27,706
Citizens' Water Supply Co.	32,204	Edison El. Ill., B'klyn.	254,461

The Brooklyn Heights R. R. Co., as lessee of the Brooklyn City RR, etc., has brought proceedings to compel the city to offset against the special franchise taxes not only the amounts paid on account of car license fees and percentage of receipts, but the rental for cars run over the Brooklyn Bridge, and for power house and terminal space on the bridge. This action is looked upon as a test case. The Attorney-General is seeking the co-operation of local authorities throughout the State in defending the valuations fixed by the State Tax Commission, there being, it is said, more than one thousand suits pending with respect to the value of special franchises. Compare V. 80, p. 2344, 1362.

Georgetown & Western.—*New Receiver.*—P. A. Willcox has been appointed Receiver, succeeding F. S. Farr. Mr. Farr continues to be General Manager.—V. 75, p. 1354.

Grand Trunk Ry.—*Guaranteed Bonds Offered.*—See Canada Atlantic Ry. above.—V. 80, p. 2457, 1909.

Gulf & Ship Island RR.—*Lumber Exports.*—During the month of May, 1905, the road handled export lumber amounting to 16,472,000 feet. For the eleven months ended May 31, 1905, exports amounted to 209,225,750 feet, as against 171,082,657 feet for the same period of the previous year.—V. 80, p. 162.

Guayaquil & Quito Ry.—*Report.*—A pamphlet report has been issued for the calendar year 1904 showing: Gross earnings, £68,049; cash from Government of Ecuador to pay interest on bonds, £121,348; total, £189,397; operating expenses, £67,600; interest on bonds, £121,348; balance surplus, £449.—V. 80, p. 2457.

Hudson Valley (Electric) Ry.—*Sale of Trust Company's Holdings*—The offer of $850,000 from the Colvin syndicate for the securities of this company held by the Merchants' Trust Co. was accepted on June 19 by the board of directors of the latter corporation. The syndicate, it is said, includes John W. Herbert of New Jersey (Chairman of the executive committee) and other men identified with President Colvin in his undertakings. The securities, etc., now purchased by the syndicate, we learn, include:

Consols	d$1,136,000	Hudson Val. Ry. stock.	$1,100,000
North River RR. 5s....	110,000	North River RR. stock.	110,000
Car trust notes.....	16,500	Promissory notes.....	110,000

d Of which $275,000 was held by the trust company as collateral See V. 80, p. 2344, 2457.

Interborough Rapid Transit Co.—*Acquisition.*—See New York & Long Island Traction Co. below.—V. 80, p. 2458, 2399.

Kansas City Fort Scott & Memphis Ry.—*Called Bonds.*—Thirty-four ($34,000) Fort Scott Equipment Co. 6 p. c bonds are payable by the trustees at 50 State Street, Boston, on July 1, 1904.—V. 80, p. 1728.

Kansas City Tulsa & Southwestern RR.—*New Stock for Projected Line.*—A certificate of increase of capital stock from $2,000,000 to $5,000,000 was filed at Guthrie, Okla., on May 25. The company proposes to build a line from Talala, I. T., on the Iron Mountain (Missouri Pac. Ry.) to Joplin, Mo.

Incorporators: Jay Forsythe, Major Moberly, C. B. Lynch, Ed. C. Reynolds, W. A. Cook, W. H. Hendren, C. S. Walker, M. B. Baird and C. J. Sawyer. Headquarters Tulsa, Ind. Ter.

Lake Shore & Michigan Southern Ry.—*Increased Dividend on Stock Owned.*—See Reading Company below.—V. 80, p. 2458, 1912.

Lehigh Valley Traction Co.—*Foreclosure Sale.*—At the foreclosure sales on Tuesday the reorganization committee bid in the property of this company for $2,000,000 and the property of the Allentown & Slatington Street Ry. for $275,000.—V. 80, p. 2399.

Levis County (Que.) Electric Ry.—*Sold.*—At the Sheriff's sale on June 19 the property was purchased by John Foreman of Montreal for $50,000.—V. 80, p. 1235.

Long Island RR.—*Acquisition.*—See New York & Long Island Traction Co. below.—V. 80, p. 1363, 1111.

Manila Electric Railroad & Lighting Corporation.—*Mortgage.*—This company's first mortgage made to the Equitable Trust Co. of New York, as trustee, secures an issue of $5,000,000 5 p. c. 50-year gold bonds due March 1, 1953, but subject to call for sinking fund, which begins March 1, 1903, at 105 and interest. Of these bonds, $4,300,000 is outstanding.—V. 80, p. 2399.

Mason City & Fort Dodge RR.—See Chicago Great Western Ry. above.—V. 80, p. 2399.

Mexican National Construction Co.—*Option to Mexican Central Ry.*—Walter Hinchman, Room 603, No. 11 Broadway, representing large holders of the stock, has given to the Mexican Central Ry. Co. an option to purchase the stock at the rate of $9 75 per share of preferred stock and 50c. per share of common stock, and 9¾ p. c. for dividend scrip. All persons who wish to have their holdings included in the option must deposit the same before July 1 with the Commercial Trust Co., Jersey City, or with Mr. Hinchman. The latter's circular says:

In case the option is exercised it is the intention that the company shall distribute its cash assets, which it is expected will net about $4 per share, to the holders of the preferred stock, thus making, in case the option is exercised, a total payment of about $13 75.—V. 80, p. 1173.

Mobile & Ohio RR.—*Increase in Dividend.*—This company, of whose $6,070,600 capital stock $5,632,600 is owned by the Southern Railway Co., announces a dividend of 4 p. c. paid June 15. In 1904 and 1903 2 p. c. was paid yearly and in 1898 1 p. c.—V. 79, p. 2082.

Montreal Bridge Co.—*Change of Name.*—The Governor-General at Ottawa on June 7 signed the bill authorizing this company to change its name to the Montreal Bridge & Terminal Co.—V. 80, p. 1368.

Montreal Bridge & Terminal Co.—See Montreal Bridge Co. above.

Nashville (Tenn.) Railway & Light Co.—*Called.*—The entire outstanding issue of bonds of the subsidiary Cumberland Light & Power Co. ($387,000) has been called for payment on July 1.

Dividend.—On May 1, 1905, dividend No. 2, 2½ p. c., was paid on the preferred shares, discharging, it is stated, all accumulated dividends.—V. 79, p. 2786.

New Orleans Railways Co.—*Sale*—At the sale on June 22 the company's security holdings were bid in for $10,000,000 by the reorganization committee. The foreclosure sale of the real estate is advertised for July 8.

Successor Company.—See New Orleans Railway & Light Co. above.—V. 80, p. 2345, 2220.

New Orleans Railway & Light Co.—*Reorganized Company.*—This company, which is to succeed to the property of the New Orleans Railways Co. after the foreclosure sale is confirmed, per plan in V. 80, p. 222, 651, is publishing its charter under the Louisiana laws in the New Orleans papers (see New Orleans "Picayune" of June 18).

New York Central & Hudson River RR.—*Application to List.*—The New York Stock Exchange has been requested to list $8,000,000 additional 3½ p. c. mortgage bonds of 1997, making the total listed $85,000,000.

18 Hour Train to Chicago Withdrawn.—Following the accident to the 20th Century Limited at Mentor, O., on Wednesday night, when 19 persons were killed, it was announced on June 22 that the 18-hour schedule between New York and Chicago had been abandoned.—V. 80, p. 2458, 1729.

New York New Haven & Hartford RR.—*Dividend on Stock Owned.*—See New York Ontario & Western Ry. below.—V. 80, p. 2458, 1971.

New York Ontario & Western Ry.—*Dividend.*—A dividend of 1½ per cent on the common stock has been declared, payable July 31, to stockholders of record July 21, out of earnings for the year ending June 30. The estimated gross earnings for the year are about $7,000,000, and the surplus over charges $1,300,000, leaving, after payment of the dividend, calling for $871,770, about $400,000 balance for the year. A first dividend of 3 per cent on the stock was paid in January last under the plan (V. 79, p. 1332) for terminating the voting trust.—V. 80, p. 2345, 1863.

New York & Long Island Traction Co.—*Re-Sold.*—Contracts were signed on June 20 by August Belmont, President of the Interborough Rapid Transit Co., and Ralph Peters, President of the Long Island RR., by which these corporations jointly purchased the New York & Long Island Tractiod Company for about $1,500,000. The Interborough interests have for some time past controlled the New York & Queens County Railway Co., which owns the trolley roads in and about Long Island City. The new officers and directors of the New York & Long Island Traction Co. are:

Officers—President, Arthur Turnbull, President of the New York & Queens County RR.; Secretary, Frank E. Haff; Treasurer, Jordan J. Rollins; General Manager, F. L. Fuller.

Directors.—August Belmont, Ralph Peters, E. P. Bryan, Vice-President of the Interborough; David C. Green, Assistant Secretary of the Long Island; Gen. James Jourdan, a director of the Interborough; A. L. Langdon, Traffic Manager for the Long Island RR.; Alfred Skitt, Manager of the Interborough's elevated lines; C. L. Addison, General Superintendent of the Long Island, and Arthur Turnbull.

See p. 2530 of STREET RAILWAY Section issued to-day. Also V. 80, p. 2458, 2345.

Norfolk & Southern RR.—*New Officers.*—G. W. Van Voorhis has been elected Treasurer and A. H. Larkin, Secretary, both with offices at 54 Wall Street, New York.—V. 80, p. 2345, 1112.

Philadelphia & Erie RR.—*Dividend Increased.*—A semi-annual dividend has been declared on the common stock, payable June 30 to holders of record June 22. This increases the annual dividend rate on the common shares from 4 p. c., as for the past three years, to 6 p. c. Of the outstanding common stock ($7,985,000) the Pennsylvania RR. Co. on Dec. 31, 1904, owned $3,499,800, the increase in the annual rate adding about $70,000 yearly to the income of that company.—V. 80, p. 1476, 712.

Philippine Railways.—*Government Invites Bids for Construction.*—A prospectus was issued at Washington, D. C., on June 11, by Secretary of War Taft, through the Bureau of Insular Affairs, asking for bids for the construction of about 1,233 miles of railway in the Philippines, viz.: In Luzon, 833 miles; Panay, 100 miles; Negros, 100 miles; Cebu, 95 miles; Leyte, 55 miles, and Samar, 50 miles.

The bids must be in the hands of the Philippine Government at Manila or at the office of the Bureau of Insular Affairs at 9 a. m., Nov. 1, 1905. The Cooper Act, passed by Congress on Feb. 6, empowers the Philippine Commission to guarantee not more than 4 p. c. interest on the bonds of the concessionaires for a period not to exceed 30 years. The roads are to be exempt from all taxation and in lieu thereof the Philippine Government shall be paid an amount equal to ½ of 1 p. c. of the gross earnings for 30 years, 1½ p. c. for 50 years thereafter, and subsequently the amount shall be fixed by the Philippine Government.

Port Angeles Pacific RR.—*Receivership.*—Judge Hatch of the Superior Court at Port Angeles, Wash., on June 5 appointed W. F. Delabarre, Vice-President of the Citizens' National Bank of Port Angeles, as receiver for the property of this projected road, upon the application of President M. F. Backus, of the Washington National Bank of Seattle. The allied corporations, the Smith-Mastick Construction Co. and the Elmira Logging Co., were placed in the hands of C. J. Farmer of Port Angeles as receiver more than a year ago. See V. 78, p. 1968.

Public Service Corporation, New Jersey—*Proposed Fast Route to Newark.*—President McCarter announces as follows the determination of the company to build a high-speed electric road from Newark to Jersey City, to a connection it is supposed with the tunnels of the Hudson Companies for New York:

The road will be constructed and operated by a subsidiary corporation soon to be organized, and will be built with the finest modern electrical construction. There will be no grade crossings within the limits of the city of Newark; it will be a sub surface road; the Passaic River will be tunneled; it has not yet been determined whether to tunnel or bridge the Hackensack River. The route through Jersey City will be in part elevated and in part below the grade. The financing of this large project has been provided for. To secure the necessary terminal rights in New York City and to construct the road will, of course, consume considerable time, but the work will be proceeded with as rapidly as possible. In connection with the terminal station in Newark the company will erect a building for its offices.—V. 80, p. 2220, 1424.

Rapid Transit in New York City.—*Aldermen's Suit*—The proceedings to test the validity of the Act of the last Legislature transferring the franchise powers of the Aldermen to the Board of Estimate were begun on June 14 in the Supreme Court through a taxpayer's suit brought in the name of Clement H. Wilcox. This suit seeks to prevent the Mayor and the Board of Estimate from "considering or taking any action whatsoever" on the plans for the new subways which were sent to the board by the Rapid Transit Commission for approval. A restraining order was granted by Justice Blanchard on June 16. The case, it is said, will be carried by the Aldermen to the court of last resort if necessary.

The Aldermen on June 6, by a vote of 42 to 17, adopted a resolution to the effect that the aforesaid Act of the Legislature made it impossible for them to take action on matters emanating from the Rapid Transit Commission until a decision can be reached in the suit now pending.—V. 80, p. 2345.

Reading Company.—*Common Stock Dividend Increased.*—The directors on Wednesday declared a dividend of 2 p. c. on the $70,000,000 common stock. The first dividend, 1½ p.c., was paid on Feb. 1, 1905. The Baltimare & Ohio and Lake Shore & Michigan Southern each owns, it is supposed, $10,002,500 of the common shares. See Lake Shore in V. 80, p. 1853.—V. 80, p. 1729, 118.

St. Louis Iron Mountain and Southern Ry.—*New Car Trusts.*—See "Iron Mountain Car Trust" under "Industrials," below.—V. 80, p. 2459, 473.

Southern Ry.—*Increase in Other Income.*—See Mobile & Ohio RR. above.—V. 80, p. 1054, 473.

Texas Central Ry.—*Increased Dividend.*—The directors have declared an annual dividend of 5 p. c. on the common stock, payable July 15 to holders of record July 5, contrasting with 2½ p. c. annually for 1901-1904, both inclusive.—V. 80, p. 469.

Toledo St. Louis & Western RR.—*New Officer.*—Charles E. Spencer has been elected Secretary and Treasurer, with office at 60 Wall Street, New York, succeeding J. H. Seaman, resigned. V. 80, p. 2459.

Tonopah RR.—*Called Bonds.*—Of the first mortgage bonds of 1904 thirty-three ($33,000) have been called for payment at the Land Title & Trust Co., Philadelphia, on July 1 at par and interest.—V. 80, p. 164.

Trinity & Brazos Valley RR.—*Securities Approved.*—A press dispatch from Austin, states that the Texas Railroad Commission has approved the issue of $150,000 stock and $1,580,000 bonds on 79 miles of completed road, being $2,000 in stock and $20,000 in bonds per mile. The control of the road recently passed to the Colorado Southern, and the above securities will presumably be deposited under that company's new bond issue. The Southern, it is said, will take over the management on July 1.—V. 80, p. 1480, 173.

United Railways Co. of St. Louis.—*Offer to Purchase Common Stock.*—F. S. Smithers & Co. give notice to the holders of voting trust certificates representing common stock that they will pay therefor $22 50 per share on presentation, endorsed in blank, at their office, 44 Exchange Place, New York, on or before July 22. The offer is made under the terms of an agreement with Brown Bros. & Co., as managers of the syndicate, formed for the purchase of certain bonds of the St. Louis Transit Co. and bonds and stocks of the United Railways Co., who sold to Smithers & Co. certain of the above certificates, stipulating that the latter should offer the same price to all other holders of voting trust certificates.—V. 80, p. 2221, 1780.

United Railways & Electric Co., Baltimore.—*Sale of Equipment 5s.*—The company has awarded to Baker, Watts & Co. and Hambleton & Co., both of Baltimore, $1,000,000 of 10-year 5 p. c. car trust certificates to cover the cost of 40 high-speed cars and 160 medium-speed cars, which are to be delivered during the fall.—V. 80, p. 2346, 1725.

Virginia Passenger & Power Co., Richmond, Va.—*Decision.*—The Supreme Court of Virginia on June 15 reversed the decision of Judge Mullen of the Circuit Court of Petersburg, appointing a receiver on the application of George E. Fisher. This leaves the property in the hands of the receivers appointed by the United States Court. Compare V. 79, p. 2087, 682; V. 80, p. 713.

Western Pacific Ry.—*New Mortgage.*—The shareholders on June 23 ratified the new $50,000,000 mortgage which is to replace the existing first mortgage (now to be canceled); also traffic contracts with the Denver & Rio Grande and Rio Grande Western, which companies agree jointly and severally

to meet any deficiency in the earnings to provide for interest on the W. P. bonds. This guaranty is, we are informed, absolute, and not contingent on any traffic guaranty.

New President.—Edward T. Jeffery, President of the Denver & Rio Grande, has been elected President, succeeding W. J. Barnett, who will be Vice-President and General Counsel. The following are also announced:

Officers—Jesse White of New York, Vice-President; Virgil C. Bogue, Vice-President and Chief Engineer; J. Dalzell Brown of San Francisco, Treasurer; S. M. Bradburg, Secretary.

New Directors—J. F. Valle and A. H. Calef of the Missouri Pacific; F W. M. Cutcheon of New York; Warren Olney, H. Yard and W. J. Shotwell.

Executive Committee—President E. T. Jeffery, W. J. Bartnett, J. F. Valle, A. H. Calef and Jesse White.

New Stock.—The shareholders will vote Aug. 23 on increasing the limit of capital stock issue from $50,000,000 to $75,000,000.—V. 80, p. 2221, 1730.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Pneumatic Service Co.—*Sale of Bonds.*—The company has sold to Hayden, Strong & Co. and Geo. A. Fernald & Co. $600,000 of the first mortgage collateral trust sinking fund 25-year gold bonds, with an option to purchase, from time to time, additional bonds as the necessities of the company may demand. The proceeds of the present issue will be used to pay floating debt. The first mortgage is for $5,000,000, but only $1,000,000 has been authorized by the directors.

Report.—Results for years 1904 and 1903 compare as follows:

Year—	Earnings.	Expenses.	Dividends.	Bal., Surp.
1904.....	$312,166	$35,342	.....	$276,824
1903.....	299,381	29,481	.....	269,900
1902.....	285,111	28,242	61,156	195,713

Bonds outstanding Dec. 31, 1904, $28,000; accounts payable, $529,568.—V. 80, p. 999.

American Steel Foundries.—*Bond Issue.*—It is currently reported that the management contemplates the making of an issue of bonds or notes, and the directors at their meeting on June 28, it is thought, will take definite steps regarding the same. No action has yet been taken on the payment of dividends on the preferred stock, which were suspended in August, 1904.—V. 80, p. 653, 602.

Bell Telephone Co. of Philadelphia.—*Option to Subscribe.*—Stockholders of record July 5 will be entitled to subscribe at par ($50) for $2,000,000 new stock in the proportion of one share for every 7 shares then held. The right will expire Aug. 1.—V. 80, p. 2395, 873.

Boston Consolidated Copper & Gold Mining Co., Ltd.—*Convertible Debenture Stock.*—The shareholders in London on June 16 authorized an increase in the capital stock from £500,000 to £625,000 by the creation of 125,000 new shares; also in order to enable the American company to erect works, etc., for the treatment of low-grade ores they approved the issue of £250,000 of 6 p. c. debenture stock at par, redeemable at the end of five years on six months' notice at 105 p. c., or at the end of ten years at 110 p. c. The holders of the latter will have the right to convert the same into shares at the rate of £2 deb. stock for each £1 share; for this purpose the creation of the new shares was necessary. The debentures will be offered to the shareholders pro rata, the entire issue having been underwritten. About three-fifths of the stock is said to be held in the United States. The company will build a railroad from the site of the proposed mill, at Pelican Point on Utah Lake, some 34 miles to the company's mines at Bingham.—V. 79, p. 502.

Boston Consolidated Gas Co.—*Reduction in the Price of Gas.*—This company, controlled by the Massachusetts Gas Companies, announces by advertisement, signed by its President, James L. Richards, that the consolidation referred to last week went into effect on June 15 and that on July 1, 1905, the price of gas will be reduced to 95 cents per 1,000 cubic feet and on Jan. 1, 1906, to 90 cents.

Capital Stock.—Notice has been filed that the capital stock, amounting to $15,124,600 (see V. 80, p. 1974), has been paid in in cash, and the entire proceeds invested in the acquisition of the constituent companies.—V. 80, p. 2460.

Brooklyn Borough Gas Co.—*New Bond Issue.*—The management, by circular, announces a plan to issue $1,000,000 of general mortgage 5 p. c. 40 year bonds, dated June 1, 1905, of which $500,000 will be reserved to retire $500,000 bonds outstanding, and the remainder will be used to pay floating debt and provide for future extensions and additions. Last year $76,041, it is stated, was spent on extraordinary improvements.—V. 73, p. 618.

Central Heating Co , Detroit —*Mortgage.*—This company early in the year filed a first mortgage with the Bankers' Trust Co. of New York as trustee to secure $1,000,000 5 p. c. gold bonds of $1,000 each.

These bonds, of which the present issue is $300,000, are dated Dec. 1, 1904, and are due Dec. 1, 1929, but are subject to call in any amounts at par and interest on any interest day at the company's option. Interest is payable June 1 and Dec. 1. The company is said to have laid 17,136 ft. of steam pipe main and 9,300 ft. of surface connection, and to have 1,600 feet of tunnel of about 6 ft. by 4½ ft. under the down-town district of the city. President, Franklin A. Plummer.

Chicago Pneumatic Tool Co.—*Report as to Control.*—The Chicago "Economist" says: "It is reported that Charles M Schwab has acquired the share holdings of Joseph Boyer. Mr. Schwab had previously been credited with owning 40 to 45 p. c. of the company's stock, and with his recent addition is now believed by many to virtually control the property."—V. 80, p. 1481, 1237.

Columbia (S. C.) Water Power Co.—*Consolidation.*—See Columbia Electric Street Railway, Light & Power Co. under "Railroads" above.

Columbus (Ga.) Water Works Co.—*Bondholders' Suit.*—See Columbus, Ga., V. 80, p. 985, STATE AND CITY Department.—V. 79, p. 2590.

Commonwealth Electric Co., Chicago.—*Bond Sale* —The company has sold an additional $1,000,000 bonds to N. W. Harris & Co., the Merchants' Loan & Trust Co. of Chicago and Russell, Brewster & Co., jointly.—V. 80, p. 1970, 224.

Concord (N. H.) Electric Co.—*New Preferred Stock.*—This company, most of whose stock was recently acquired by new interests, including several New Haven men, has authorized an increase of $50,000 in its preferred capital stock to provide for increasing the water-power plant at Sewell Falls by about 1,800 horse power. Of the $350,000 5 p. c. bonds, $300,000 are outstanding, due July 1, 1931, subject to call at company's option after July, 1906, at 107½. "The company has no other indebtedness." Stock authorized: Common, $300,000, all outstanding; preferred 6 p. c., $150,000; outstanding, $100,000; par of shares, $100. President, Allen Hollis; Vice-Pres., F. P. Royce; Treas., A. B. Tenney. See V. 77, p. 300.

Consolidated Indiana Coal Co.—*Subsidiary of C. R. I. & P. Ry.—Status.*—Touching the recent sale of $2,500,000 of this company's first mortgage 30-year sinking fund 5 p. c. gold bonds of an authorized issue of $4,000,000, Robert Mather, Chairman of the Executive Committee of the Chicago Rock Island & Pacific Ry. Co., under date of June 13, says:

The company, organized under the laws of Maine with a capital stock of $4,000,000, is controlled by the Chicago Rock Island & Pacific Ry. Co., which owns a large majority of the stock and unconditionally guarantees the interest on said entire $2,500,000 bonds by endorsement on each bond. The entire issue, or any part thereof, is subject to redemption at 110 p. c. and interest on any interest date on two months' notice. Sinking fund annually on or before June 1 of each calendar year after 1905, a sum equal to 5 cents for every ton of coal of 2,000 lbs. mined, to be applied to purchase of bonds at not in excess of 110 and interest, if obtainable; otherwise to drawings at 110 and interest. Bonds so purchased or drawn are to be kept alive and the accruing interest added to the sinking fund.

The mortgage is limited to a total issue of $4,000,000, whereof $1,500,000 are held in the treasury, and will only be issued for new property acquired. The $2,500,000 bonds have been issued for the purchase of real estate, mineral rights, appurtenances, etc., of the following coal companies, all located in Sullivan County, Ind., and for the additional purchase of about 6,000 acres of undeveloped coal lands in Franklin County, Ill., on all of which property the bonds are secured by a first lien: North Jackson Hill Coal Mining Co., T. C. Keller & Co., W. S. Bogle Coal & Mining Co., Union Coal Co., Sullivan County Coal Co., Harder & Hafer Coal Mining Co., Star City Mine; Harder & Hafer (Hymera Coal Mining Co.), three mines. The company's coal acreage in Indiana comprises: Owned in fee, including surface and mineral rights, 1,350·26 acres; coal rights on 9,476·26 acres; total acreage, 10,826·52 acres; on which our engineer estimates the total amount of coal in place to be 159,289,000 tons. There are 9 shafts in operation and one additional shaft sunk but not yet equipped. The coal finds a ready market in Chicago and Indianapolis at an average price of about $1 05 per ton; average cost of production for 1903 estimated at 82 cents per ton, operating less than one-half time. Under the new conditions, assuring the necessary facilities for marketing the product, the cost should not exceed 75c. per ton. It is estimated that the total output, which has been averaging about 6,000 tons per day, can shortly be increased to a daily output of about 10,000 tons.

Based upon the records of the several companies, when operated independently and with such economical management as the consolidation assures, the earnings are estimated as follows: Annual output, 1,250,000 tons; receipts from sales ($1 05 per ton), $1,312,500; cost of production (80c. per ton), $1,000,000; net earnings, $312,500. Deduct interest on bonds, $125,000; sinking fund payment, $62,500; excess over fixed charges, $125,000. With an increase in the output to 10,000 tons daily for 200 working days per annum, the receipts from sales, estimated at $1 05 per ton, would be $2,100,000; cost of production (80c. per ton), $1,600,000; net earnings, $500,000; deduct interest on bonds, $125,000; sinking fund payment, $100,000; excess over fixed charges, $275,000.

These bonds are offered by Speyer & Co. in this city and by A. G. Edwards & Sons, as their agents, in St. Louis.—V. 80, p. 2401.

Continental Paper Bag Co.—*Dividend.*—This company, controlled by the International Paper Co., has declared a first quarterly dividend of 1 p. c. on its $1,000,000 common stock, payable June 30 to holders of record June 25. Dividends at the rate of 6 p. c. a year have for five years been paid on the preferred stock, of which $1,500,000 is now outstanding. See V. 69, p. 908; V. 73, p. 786

Corn Products Co.—*Dividend Omitted.*—The directors on Tuesday decided to pay no dividend at present on the $27,380,700 7 p. c. cumulative preferred stock. From July, 1902, to Jan., 1905, dividends were paid on this stock at the full rate of 7 p. c. per annum. The quarterly distribution in April last was only 1 p. c. The common shares from May, 1903, to February, 1904, received 4 p. c. per annum, but nothing since. The statement issued by the directors says:

After careful consideration of the trade conditions confronting the company, the directors have considered it inadvisable to pay any dividend on its capital stock for the current quarter at the present time, and they submit the following reason for such action:

At present the productive capacity of all factories in the United States is more than sufficient to supply the demand, foreign and domestic; such demand having also been somewhat restricted by the uniform high price of corn. A struggle between the competitive companies has resulted, from these market conditions, which has reduced prices and materially lessened earnings

Under these circumstances the directors have given the question of paying dividends serious consideration. The earnings of the subordinate companies for the present quarter have been sufficient to pay a dividend upon the preferred stock equal to that paid for the last quarter, which was 1 p. c., but the directors thought, under existing conditions, it was unwise to pay any dividend for the present,

and that it was better to use the moneys on hand to open its idle factories, and by increasing production reduce the cost of its products.

All of the subordinate companies are in healthy physical and financial condition. They have no floating debt, and estimating their quick assets at actual cost, they have cash and quick assets amounting to about $3,000,000. It has been the policy of the management not to borrow money for working capital or to impair such capital by the payment of dividends, and a rigid adherence to that policy under existing trade conditions is believed to be in the best interest of the company's stockholders.

Concentration.—The "Chicago Economist" says:

The company is working out a scheme for concentrating its plant capacity, so that its principal plants will not number more than 6 or 7, and the reduction effected will equal about 40 p. c. For example, the Cincinnati mill, with a capacity of only 2,000 bushels of corn per day, is to be leased out; the business of that section was some time ago turned over to the Indianapolis plant, which is being enlarged for the purpose of handling the trade. The same method is being applied to the Nebraska City plant which has been closed down for months. The policy is to get rid of the small plant capacity. The Chicago mill, rebuilt and modernized since it was destroyed by fire, will be one of the largest manufacturing and distributing points of the company. Officials deny there is serious friction between it and the New York Glucose Co. of which it owns 49 p. c. of the capital stock.

The management has also, it is said, decided to rebuild the plant at Oswego, N. Y., destroyed by fire last February, increasing the capacity, it is stated, to about 6,000 bushels of corn a day.

Stockholdings.—The "Chicago Inter-Ocean" states that at the time of the recent annual meeting E. A. Matthiessen, a brother of President C. H. Matthiessen, and William Ziegler, both of whom died a short time ago, held respectively $1,410,000 and $1,569,000 preferred and $370,000 and $20,000 common, while President Matthiessen himself held $370,000 preferred and $2,000,000 common.

Payment of Notes.—The company is reported to have paid $50,000 of its outstanding notes, reducing the amount of these notes from $400,000 to $350,000. During the past fiscal year $100,000 of these notes were redeemed, so that a total of $150,000 has been canceled since February, 1904.—V. 80, p. 1853, 1865.

Cuyahoga Telephone Co., Cleveland.—*Bonds Offered.*—The H. R. Ashbrook Co. and Secor & Bell, both of Toledo, offered this week $500,000 of the first mortgage gold 5s, dated Jan. 1, 1899, and due Jan. 1, 1919, at 86 and interest, 20 p. c. in stock being given as bonus. Company's telephone subscribers in Cleveland and Cuyahoga County, O., it is said, now number over 18,000, and are increasing at the rate of over 600 net monthly.—V. 80, p. 714, 166.

Dallas (Tex.) Gas Co.—*Mortgage.*—This company has executed to the Lincoln Trust Co., trustee, of New York, a mortgage dated June 12th, 1905, to secure an issue of $1,000,000 first mortgage 5 p. c. gold bonds, due May 1st, 1925, interest due May and November, both principal and interest payable in New York. Bonds are of the denomination of $1,000 each, and are subject to call at 105 and interest at interest-payment periods upon twelve weeks' notice; $600,000 of these bonds are to be issued at once, the remaining $400,000 to be held for future requirements. The company owns the only gas property in the city of Dallas, and this mortgage covers all the property, rights and franchises of the company.

Officers.—J. E. Schneider, President; E. O. Tenison and H. A. Kahler, Vice-Presidents; W. G. Breg, Secretary and Treasurer.—V. 80, p. 2460.

Delaware Investment Co.—*Called Bonds.*—This company has called for redemption on July 1 at the Metropolitan Trust Co., New York, 76 of its 5 p. c, collateral trust gold bonds of 1902. The bonds called range from No. 21 to 1528. —V. 79, p. 105.

Delaware Securities Co.—*Called Bonds.*—This company has called for redemption on July 1, 1905, 124 of its 5 p. c. collateral trust gold bonds, payment to be made at the Metropolitan Trust Co., New York.—V. 79, p. 105.

Delaware Water Improvement Co., New Castle, Del.—*Mortgage.*—A mortgage has been made to the Berks County Trust Co. of Reading, Pa, covering the new plant now under construction and the 25-year franchise, to secure an issue of $125,000 of first mortgage 25-year bonds, subject to call after 5 years. The franchise is described as exclusive for water and light.

Edison Portland Cement Co.—*New Stock.*—This company has filed in New Jersey certificates increasing its authorized issue of capital stock from $11,000,000 to $12,000,000, the increase to be common stock.—V. 78, p. 1277.

Equitable Life Assurance Society.—*Resignations.*—The resignations of the President and Vice-President have been accepted. August Belmont has sent in his resignation from the board.

Examination by Expert Accountants.—Chairman Paul Morton has requested the public accountants, Price, Waterhouse & Co. and Haskins & Sells, to make jointly a thorough examination of the Society's accounts, investments, methods of accounting and the respects in which these methods may be improved; also the relations of the Society with other institutions through stock ownership. (See request in full in New York daily papers of June 23.)

Report of Superintendent Hendricks.—State Superintendent of Insurance Francis Hendricks on Wednesday made public the report of his investigation into the company's affairs. The report, which will be found at length in New York newspapers of June 22, criticizes the management and recommends "complete mutualization and the elimination of the stock, to be paid for at a price only commensurate with its dividends." A copy of the report, which is said to be a preliminary one, has been called for by District-Attorney Jerome. Attorney-General Julius M. Mayer also proposes to bring suit to recover for the Society any diverted profits. —V. 80, p. 2461, 2401.

Green Bay (Wis.) Gas & Electric Co.—*Bonds Offered.*—Macdonald, McCoy & Co., Chicago, are offering in another column at 101 and interest $240,000 first and refunding mortgage 5 p. c. gold bonds, dated May 1, 1905, due May 1, 1935. These bonds are subject to call at company's option at 105 and interest from May 1, 1910, to Nov. 1, 1924, and at par and interest on and after May 1, 1925, on any interest payment date. Interest payable May 1 and Nov. 1 at the office of trustee. Wisconsin Trust & Security Co., Milwaukee, Wis. Denomination, $1,000. A circular says:

Capital stock $750,000 [of which $150,000 is 6 p. c. cumulative preferred—Ed.]; bonds authorized, $750,000; in hands of trustee to retire first mortgage, $100,000; in hands of trustee for the acquisition of additional property or for future betterments or extensions on the basis of 90 p. c. of the actual cost, $410,000; outstanding, $240,000. The first mortgage was $175,000, but the company will purchase and cancel about $75,000, leaving about $100,000 outstanding. Earnings for the year ending March 31, 1905: Gross, $86,427; net, $34,571; interest charge, $17,000. The company controls, without competition, all the gas and electric lighting business in the [city of Green Bay and vicinity, serving a population of about 23,000 and operating under franchises free from burdensome restrictions. The gas franchise was granted for a period of fifty years and runs until 1945. The electric light, heat and power franchise is perpetual. The sinking fund provides for the payment and cancellation, beginning in 1910, of $300,000 of these bonds before their maturity.

The company was incorporated recently in Wisconsin as successor of the Green Bay Light & Power Co , which see below. Wm. Mainland and Sinclair Mainland are, respectively, President and Vice-President of the new corporation.

Green Bay Light & Power Co.—*Successor.*—This company was incorporated in 1899 with $150,000 each of authorized preferred and common stock; also an issue of $175,000 first mortgage 5s, due 1919, interest payable Jan. 1 and July 1 at First National Bank, Milwaukee. The property has recently been purchased by the Green Bay Gas & Electric Co., which see above.

Harrisburg (Ill.) Water, Light & Power Co.—*Receivership.*—At Harrisburg, Ill., on June 16, John W. Shaw was appointed receiver by Judge W. N. Butler, upon application of the American Trust & Savings Bank of Chicago, the mortgage trustee, interest, etc., payments being in default. See V. 75, p. 80, 32.

Horseshoe Mining Co.—*Receivership—Reorganization Plan.*—At Deadwood, S. D , on June 2, R. N. Ogden was appointed receiver of the property, the interest on the $600,000 of 6 p.c. bonds being in default. The new 120-stamp mill was recently destroyed by fire, and the insurance (over $250,000) being payable to the trustee of the mortgage, the company is not in a position to rebuild. A committee consisting of Mark W. Watson, E. B. Alsop and R. H Binns, all of Pittsburgh, Pa., and W. L. McLaughlin, of Deadwood, acting in concert with the Milwaukee Trust Co. (the mortgage trustee) and leading stock and bondholders, proposes :

The organization of a new company (after foreclosure sale) which shall issue $750,000 common stock, $750,000 preferred stock and $300,000 of new 20-year 6 p. c. first mortgage bonds. Depositors of the present bonds will receive bonds of the new company to the amount of one half the principal and preferred stock for the remaining one-half of the principal. Depositors of stock will receive one share (par $1) of the new preferred stock for each $10 of the present preferred stock ($3,000,000). The $750,000 common stock will be used to retire the outstanding common stock and meet reorganization expenses. If this agreement is consummated, the bonds held by Pittsburgh, Pa., banks and trust companies as collateral for $200,000 of Horseshoe notes may be sold and bid in for the committee, the obligations satisfied, and the securities exchanged under the plan. The stockholders advances, $26,405, will be paid in preferred stock.

Hyle Steel Tool Co.—*Bankruptcy Proceedings.*—A petition in involuntary bankruptcy was recently filed by the Syracuse creditors.—V. 76, p. 755.

International Paper Co.—*Dividend on Stock Owned.*—See Continental Paper Bag Co. below.—V. 80, p. 1483, 1482.

Iron Mountain Car Trust (Association).—*New Stock.*—This association, which was organized July 6, 1880, as the equipment trust auxiliary of the St. Louis Iron Mt. & Southern Ry. Co., has called a meeting of its shareholders for June 26 to authorize an increase of the limit of the capital stock issue from $6,000,000 to $10,000,000, and also to authorize the board of managers to make from time to such further increases in the capital stock as may be deemed advisable. The stock certificates (the company's only outstanding securities) are issued in shares of $1,000 each and constitute the car trusts of the St. Louis Iron Mountain & Southern system (V. 78, p. 229).

Kansas City Home Telephone Co.—*First Dividend.*—The directors have declared a quarterly dividend of 1¼ p. c., payable July 15.—V. 80, p. 2347, 1974.

Lanston Monotype Co.—*Large Order.*—A press dispatch from Washington, D. C., states that the Government Printing Office has ordered the installation of 72 additional Lanston Monotype type-setting machines at a cost of about $250,000, making the Government's total equipment 100 Lanston Monotypes and 46 Linotypes.

Report.—See page 2619 of this issue.—V. 78, p. 2602.

Manning, Maxwell & Moore, Incorporated.—*Incorporation.*—On May 31 there were consolidated with this title under the laws of New Jersey, the well-known firm of Man-

ning, Maxwell & Moore and its allied manufacturing companies whose properties are now owned in fee, viz.:

Shaw Electric Crane Co., with works at Muskegon, Mich.; Ashcroft Manufacturing Co., established in 1851, with works at Bridgeport, Conn, the largest manufacturers of steam gauges in the world; Consolidated Safety Valve Co., also located at Bridgeport, Conn.; Hancock Inspirator Co., located at Boston, its business established in 1876, including the manufacture of Hancock inspirators for all forms of engine boilers, as well as cross valves, locomotive trimmings, etc.; Hayden & Derby Manufacturing Co., established in 1888, having a factory in Boston for the manufacture of "Metropolitan" injectors, of which there are 150,000 in use.

The capital stock is $5,000,000, all common and all paid up; par of shares, $100. No bonds, old or new. The directors (and officers) are:

Charles A. Moore, President; John N. Derby, Vice President; Martin Luscomb, Vice-President; Stephen B. Aller, Vice-President; Colby M. Chester Jr., Treasurer; Charles Arthur Moore Jr., Secretary; J. Rogers Maxwell, Edmund C. Converse, Alfred Brotherhood, Robert A. Bole, John G. Emery Jr., James B. Brady, P. M. Brotherhood and A. J. Babcock. Home office: 85, 87 and 89 Liberty Street, New York; branch offices in Boston, Philadelphia, Chicago, Cleveland, Pittsburgh and St. Louis.

Compare "Iron Age" for Jan. 12, 1905, p. 193.

Marsden Co.—*New President.*—Vice-President A. G. Winter has been elected President, succeeding E G Buckner, who has been elected Vice-President and Treasurer of the company. Mr. Buckner last May was elected President of the International Smokeless Powder & Chemical Co.

Option Asked.—W. W. Gibbs, Philadelphia, is asking the stockholders for an option on 25 p. c. of their holdings until Sept. 1, 1905, at $4 per share, with a view to bringing, "about a price much nearer the intrinsic value of the stock as a whole."—V. 80, p. 1056.

Massachusetts Gas Companies.—See Boston Consolidated Gas Co. above.—V. 80, p. 2462, 1974.

Montreal & Boston Consolidated Mining & Smelting Co.—*Reorganization.*—President Warner Miller announces by advertisement the completion of the sale of the property to the Dominion Copper Co., Limited, "made necessary by the past-due obligations of the company, at present amounting to upwards of $320,000, and the immediate cash requirements for betterments and improvements." As both corporations are organized under the laws of Ontario, the sale has been effected and the stock of the purchasing company has been issued. The advertisement further says:

Pursuant to the agreement of sale there is now deposited with the National Trust Co., Limited, of Toronto, Canada, 3,166,000 shares of the stock of the Dominion Copper Co., Limited, out of a total of 3,200,000 shares of said stock outstanding, of which sufficient has been reserved to be exchanged, share for share, for the stock of the Montreal & Boston Consolidated Mining & Smelting Co. The agreement, among other things, provides for an issue by the Dominion Copper Co. of $1,000,000 of first mortgage six per cent ten-year gold bonds, of which bonds $700,000 are to be issued immediately for the payment of the past-due indebtedness of the company and its immediate requirements for betterments. All of these bonds are offered for subscription to the stockholders at 90 p. c. and interest; denominations of $1,000, $500 and $100 each. With each purchase of $100 par value of the bonds the subscriber will receive $200 in par value of the stock of the Dominion Copper Co. The right to subscribe for all said $700,000 bonds has been reserved to the stockholders. The entire bond issue has been underwritten. Each stockholder may subscribe for as many bonds as he may desire but no subscription shall be received for less than one bond.

Certificates of stock for exchange and subscription for bonds must be received by the National Trust Co., Limited, of Toronto, Canada, not later than June 30, 1905. Subscriptions for bonds must be accompanied by a check for 50 p. c. of the subscriptions, payable to the trust company, the balance to be paid upon call of the trust company. Copies of the agreement of sale may be had at the office of the company, No. 30 Broad St., New York City, or the trust company at Toronto.—V. 80, p. 1366, 2223.

Montreal Light, Heat & Power Co.—*Offer of Extension Declined.*—This company's subsidiary, the Montreal Gas Co., has notified the Montreal City Council that the directors have decided to decline the offer of the city to extend the gas contract. Compare V. 80, p. 2224.—V. 80, p. 2401, 2456.

National Portland Cement Co.—*Suit.*—George Barry, one of the bondholders, filed a bill in equity at Easton, Pa., on June 12, asking for the appointment of a receiver, and for an injunction to restrain the Northern Trust Company of Chicago and H. O. Edmundson, trustee for the bondholders, who hold a mortgage of $1,500,000 on the premises, from disposing of the property.—V. 75, p. 1305.

(J. E.) North Lumber Co.—*Payment of Bonds.*—The company gives notice that bonds Nos. 1 to 30, inclusive, maturing Jan. 1, 1906, will be redeemed at par and accrued interest to date, at the option of the holder, to the Missouri-Lincoln Trust Co., the trustee, St. Louis, Mo.—V. 79, p. 1333.

Philadelphia Steel & Iron Co.—*Sold.*—At the foreclosure sale on June 5 the property was bid in for the first mortgage bondholders for $100 above the amount of the first mortgages.

At Trenton, N. J., on June 9, Judge Lanning, on petition of Isaac J. Greenwood and Frank L. Crocker (32 Nassau Street), both of New York, and Charles Hickey of Brooklyn, adjudged the company bankrupt. Greenwood alleged that he was fraudulently induced to buy $10,000 of the bonds, which he avers are of small value on account of underlying mortgage bonds of $25,000. Of the authorized bond issue of 1902 ($300,000), $52,000 is understood to have been sold and some amount used as collateral. Floating debt about $25,000. There is no reorganization plan and none is expected. Members of the firm that placed the bonds (V. 75, p. 552,) are reported to have retired to Canada.—V. 80, p. 1975, 1427.

Phoenix Gold Mining Co.—*Time for Deposits Expires June 30.*—The Phoenix Securities Co., 82 Wall St., notifies the shareholders of this company and also of the Mt. Shasta Gold Mines Corporation that holders who fail to exchange their stock for the stock of the Phoenix Securities Co. before July 1, 1905, will be deprived of the advantages of the new plan. The "Wall Street Summary" says:

The original capital of the combined companies was $25,000,000, which was authorized under the belief that the De Lamar mine and smelter was to be included, but De Lamar having sold his property and repudiated his agreement with the Mt. Shasta company, on which he had been paid $3,000,000 in stock and a considerable amount in cash, and as this contract is in litigation which may not be decided for some time, it was decided to reduce the capitalization through the Phoenix Securities Co. to $2,500,000, and to provide a fund to pay off obligations and to furnish money for the resumption of gold mining.—V. 79, p. 788.

Sorento Coal Co., Chicago, Ill.—*Called Bonds.*—Ten of this company's bonds, drawn by lot, viz.: Nos. 95, 101, 111, 119, 124, 129, 131, 140, 143, 145 are payable on July 1, 1905, at the Commonwealth Trust Co., St. Louis, Mo. Eden J. Cassoday is Secretary of the company; office, Chicago, Ill.—V. 79, p. 501.

Southern States Lumber Co.—*Called Bonds.*—Thirty-five first mortgage bonds are payable at $1,025 per bond, with accrued interest, at the Knickerbocker Trust Co., No. 66 Broadway, on July 1, 1905.—V. 80, p. 119.

Standard Sanitary Manufacturing Co.—*Called Bonds.*—Forty-eight ($48,000) debenture bonds have been called for redemption at the Knickerbocker Trust Co., New York, on July 1, 1905, at 105 and interest. Compare V. 78, p. 824.—V. 80, p. 603.

Toledo Home Telephone Co.—*First Dividend.*—The company has declared a first (quarterly) dividend of 1 p. c., payable on July 10, to stockholders of record July 1

Voting Trust.—A voting trust, which will control 70 p. c. of the stock, has been organized, and will continue in existence until July 1, 1910, unless previously terminated on vote of 90 p. c. The trustees are:

James S. Brailey Jr., T. H. Tracy, Clarence Brown, D. C. Shaw, M. V. Barbour, W. F. Robinson, J. K. Secor, A. H. Bauer and H. C. Stifel.

A. H. Bauer and H. C. Stifel of St. Louis, Mo., were elected directors to fill two vacancies on the board.—V. 80, p. 2348, 2324.

Union Bag & Paper Co.—*Bond Issue Authorized.*—The preferred shareholders on June 20 duly approved the proposition to authorize an issue of $5,000,000 5 per cent bonds, of which $3,000,000 will be issued at once to acquire timber lands, liquidate the floating debt and increase working capital. See official statement in V. 80, p. 2402.

Valley Counties Power Co.—*Bonds.*—This company's bonds, $2,500,000 first 5s, have been listed on the San Francisco Stock Exchange. The last of this issue was placed by N. W. Halsey & Co. The earnings for the year ending Feb. 28, 1905, were: Gross, $282,405; operating expenses, maintenance and taxes, $44,387; net earnings, $238,018; interest charges, $79,030; balance, $158,988.—V. 76, p. 756.

Williamsport (Pa.) Water Co.—*New Stock.*—The stockholders on June 6 voted to increase capital stock from $400,000 to $750,000.

—We have received from the American Made Goods Export Co., 17 State St., New York, Vol. 2, No. 1, of "American Made Goods." The book, in its revised form, appeals to American manufacturers desirous of exploiting their goods in foreign countries. The publishers have made no charge for placing American manufacturers under their proper business classifications, responsibility alone being considered a pre-requisite for the listing of their names, and they are distributing the work abroad at their own expense. "American Made Goods" is a book of some 400 pages, price five dollars. It is published in English, French, German and Spanish.

—At the recent annual meeting of the Inter-State Securities Company, 5 Nassau Street, this city, the following directors were re-elected for the ensuing year: Alexander McDonald, W. D. Stratton, Charles E. Levy, R. W. Jones Jr., Edmund K. Stallo, Robert H. Sherwood, Henry E. Hutchinson, Bird M. Robinson, Daniel B. Ely, Henry C. Quinby, I. H. Kempner. Arthur H. Jones, Secretary and Treasurer, was also chosen a director. The company has had a prosperous bond business the past winter and lately declared a five-per-cent dividend on its stock. The bond department is under Daniel B. Ely's supervision.

—Seekers for high-grade investment bonds are referred to the extended list advertised, on the page facing reading matter, by T. A. McIntyre & Co. Several well-known steam railroad issues, and also a block of Clairton Steel (U. S. Steel Corporation) 5 per cent gold bonds, are offered. A full description of the latter is given, together with a copy of the guaranty. H. C. Wright, in charge of the firm's bond department, gives personal attention to inquiries, and will furnish all needed details, circulars, etc., to enable purchasers to make a selection.

—Lawrence Barnum & Co., 27 Pine St., New York, have issued a new circular giving the facts quite fully regarding some fifteen miscellaneous bond issues.

—The twelfth annual edition of the American Street Railway Investments has just been published by the McGraw Publishing Company.

—A. M. Kidder & Co. are offering a number of guaranteed railroad company stocks exempt from tax. The list is on page xiv.

Reports and Documents.

THE NORTH AMERICAN COMPANY.

FIFTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31, 1904.

To the Stockholders of the North American Company:

On behalf of the Board of Directors, I submit the following report of the affairs of the Company for the fiscal year ending December 31, 1904, together with the financial statements of the Treasurer.

FISCAL YEAR CHANGED.

In accordance with the authority granted at the last annual meeting of the stockholders, the fiscal year of the Company, which theretofore expired on May 31, has been changed to coincide with the calendar year, thus conforming with the practice of the companies in which The North American Company is interested.

TREASURER'S STATEMENTS.

The books, vouchers, securities and cash of the Company have been examined and verified by its auditors, Messrs. Jones, Cæsar, Dickinson, Wilmot & Company, Certified Public Accountants, and their certificate is appended.

BALANCE SHEET.

Assets.

Valuations.—In accordance with the precedents of the last three years, the securities and assets of the Company have been revalued and as of December 31, 1904.

Stocks.—With unimportant exceptions, these are the stocks of street railway, electric light and gas companies, whose management and general policy are under the supervision of The North American Company.

Bonds.—These are First Mortgage Bonds of electric light properties.

Accounts Receivable.—These embrace current accounts with constituent companies.

Liabilities.

Loans.—Since December 31, 1904, these have been paid in full.

INCOME ACCOUNT.

Dividends Received.—From two of its important investments The North American Company has not yet received dividends, the surplus earnings, otherwise applicable thereto, having been devoted to construction work not yet completed.

Other Profits.—These consist of amounts received for securities sold during the year 1904, in excess of their book value as of December 31, 1903.

INCREASE OF CAPITAL STOCK.

In accordance with the authority granted at a special meeting of the stockholders of the Company, its Capital Stock was, on the 16th day of March, 1905, duly increased from $17,000,000 to $30,000,000. The purposes of this increase were thus expressed in the notice of the meeting:

"During the years 1901 to 1903 The North American Company acquired large interests in the electric light and gas companies in the City of St. Louis, Missouri, and has since greatly developed these properties.

"It has also during the past few years largely increased its investment in the street railway and electric light properties in the City of Milwaukee, Wisconsin, and its surrounding territory.

"An opportunity is now presented still further to enlarge the Company's investments in all the properties referred to. Contracts have lately been entered into, conditioned upon your approval, providing for the purchase by the Company of additional shares of the stocks of the Union Electric Light and Power Company and of the Laclede Gas Light Company, both of St. Louis, and for the payment of the purchase price thereof in shares of the Capital Stock of The North American Company A conditional contract has also been entered into, providing for the purchase by this Company of an important interest in the United Railways Company, of St. Louis.

"To provide the means of paying for these interests and to furnish the Company the additional cash which it may require for certain further developments of the properties referred to, the Board of Directors recommend to you that the authorized Capital Stock of the Company be increased from $17,000,000, consisting of 170,000 shares, of the par value of $100 a share, to $30,000,000, to consist of 300,000 shares, of the par value of $100 a share."

Of the increased stock authorized (130,000 shares), 71,045 shares were sold at par for cash, 55,310 shares were issued at par directly in part payment for shares of the Union Electric Light and Power Company and the Laclede Gas Light Company, and 3,645 shares remain unissued at the date of this report.

Of the cash received from the sales of stock, after paying the loans appearing in the balance sheet of December 31, 1904, and completing payment for the interests specified in the extract above quoted, a balance of approximately $2,500,000 remained applicable to the future uses of the Company, thus placing it in possession of sufficient cash working capital.

INVESTMENTS.

Since the last annual report The North American Company has sold its remaining interest in the stocks of the Cincinnati, Newport & Covington Light & Traction Company, and its investments now are mainly concentrated in the Milwaukee Electric Railway and Light Company and its affiliated companies, the Laclede Gas Light Company, the Union Electric Light and Power Company and the United Railways Company, of St. Louis, and the Detroit Edison Company. All these companies are rapidly developing; their condition, physical and financial, constantly improving, and the outlook for their future in each case was never more satisfactory than at the moment.

CONSTRUCTION.

A detailed description of the measures that have been taken and of the construction work that has been accomplished since the last annual report in the development of the several companies mentioned at Milwaukee, St. Louis and Detroit and in the territory surrounding those cities, would unduly expand this report; but it will be of interest to say in general that important additions to, and increases of, their capacity in power houses and electrical apparatus, sub-stations, underground and overhead electric transmission lines, gas manufacturing apparatus, holders, mains and services, car houses, stations, office buildings, shops, rolling stock and equipment of all kinds, etc., have been made, and that the principal part of the construction work heretofore planned is nearing completion.

Including contributions from their surplus earnings, more than $25,000,000 have been expended during the past few years in the development of these properties, not merely to meet the demands of the business as at present existing, but to lay a broad foundation for their future, with the intention of fully supplying the lighting and transportation needs of the rapidly growing communities in which they are situated. During this construction period a substantial part of this expenditure has necessarily been unproductive, but the time is rapidly approaching when its full effect will be felt in the increased earning capacity of the companies.

RECENT PURCHASES.

In September, 1904, the Plan for the readjustment of the relations of the United Railways Company of St. Louis with its Lessee Company, the St. Louis Transit Company, and of their finances, was carried into effect, whereby the lease was surrendered, the floating debt of the Railways Company paid, and that Company placed in full control of its own operation and in a sound financial condition.

Shortly thereafter negotiations were initiated with the North American Company, which resulted in its purchasing a majority interest in the common stock of the Railways Company under a contract of purchase, dated February 23, 1905, which has been fully carried out. The purchase was made after the most careful and prolonged consideration, with the intention that the stock should be held as one of the permanent investments of The North American Company. It was made with full recognition of the fact that large expenditures would be required for the improvement and development of the property in order fully to serve the public comfort and convenience and to provide for the rapidly increasing traffic, and that the surplus earnings over its fixed interest charges and dividends on its preferred stock ought for several years to be applied to these purposes. Immediate returns are not, therefore, to be expected.

The Laclede Gas Light Company, the Union Electric Light and Power Company and the United Railways Company, of St. Louis, now consume annually approximately 750,000 tons of coal for steam and gas producing purposes. Dependent upon the extent to which it may be profitable to substitute coal gas for water gas, a total annual consumption within a few years of from 1,200,000 to 1,500,000 tons will be reached, and thereafter, so far as can now be foreseen, the consumption will increase steadily and largely from year to year. It is apparent, therefore, that the question of a constant, assured and economical supply of coal of unvarying quality to these companies is one of the highest importance. For more than a year their officers have been investigating the sources of coal supply tributary to St. Louis, in the hope that they could be found accessible by water. In the course of these investigations the coal fields situated at the junction of the Ohio and the Tradewater Rivers in Crittenden, Webster and Union Counties, Western Kentucky, were brought to the attention of The North American Company. Options were obtained, and a full investigation, under the best expert, scientific and practical advice, was made, with the result that The North American Company has concluded contracts for the purchase of lands and mineral rights in the territory mentioned, embracing more than 22,000 acres, including three operating mines and steamers and barges for the transportation of their product.

It is estimated that these lands contain not less than one hundred million tons of coal of excellent quality, which can be mined under favorable conditions. The coal can be delivered directly into barges at tipples situated on the Ohio and Tradewater Rivers, with only 283 miles of water transportation on the Ohio and Mississippi Rivers, between the mines and the docks of the consuming companies of St. Louis.

A new corporation has been formed to acquire title to the properties purchased, under the name of the "West Kentucky Coal Company." It is proposed to finance this company largely by an issue of First Mortgage Bonds, and that it shall enter into contracts with the St. Louis companies for the constant supply of all the coal that they may require during a long period of time and under terms which will be mutually advantageous to the producing and consuming companies. The higher grades of coal produced, beyond the requirements of the St. Louis companies, will be sold in the commercial market tributary to the Ohio and Mississippi Rivers.

ANNUAL MEETING.

In harmony with the change of the fiscal year of the company, the Board of Directors recommend to you that the By-Laws be so amended as to provide that the Annual Meeting shall occur on the fourth Wednesday in January, instead of the third Wednesday in June. In the event of this change, a report covering the operations of the Company for the calendar and fiscal year 1905 will be made at the Annual Meeting in January, 1906.

By order of the Board of Directors.

C. W. WETMORE, President.

Newark, N. J., June 21, 1905.

INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1904.

Salaries, Legal Expenses, Net Rentals and all other Expenses of Administration	$73,719.21
Taxes	464.90
Balance to Undivided Profits Account	1,592,660.61
	$1,670,984.72
Interest received and accrued	$44,834.78
Dividends received	777,153.33
Other profits	147,877.42
Net increase in the Value of Assets as readjusted December 31, 1904	701,119.19
	$1,670,984.72

UNDIVIDED PROFITS ACCOUNT.

Dividends paid	$770,000.00	
Dividends accrued for one month to January 1, 1905, payable March 1, 1905	70,833.33	
		$840,833.33
Balance as per Balance Sheet		1,991,744.21
		$2,832,577.54
Balance at December 31, 1903		$1,231,541.93
Net Earnings for the Fiscal Year ending December 31, 1904		1,592,660.61
Premium on 2,000 shares of Stock issued during the year		8,375.00
		$2,832,577.54

BALANCE SHEET (CONDENSED) DECEMBER 31, 1904.

ASSETS.

Stocks		$18,738,970.37
Bonds		184,258.32
Loans		339,064.96
Accounts Receivable		43,109.27
Office Furniture and Miscellaneous Property		2.00
Cash		669,892.94
		$19,975,297.86

LIABILITIES.

Capital Stock		$17,000,000.00
Loans		500,000.00
Dividends—		
Due and Unclaimed	$1,580.50	
Accrued for one month to January 1, 1905, payable March 1, 1905	70,833.33	
		72,413.83
Deposits—Funds of Constituent Companies		411,139.82
Undivided Profits		1,991,744.21
		$19,975,297.86

We have examined the books and vouchers of the North American Company and the Balance Sheet and Income Statements set forth above, and have verified the Securities and Cash of the Company, either by actual inspection or by certificates from the depositaries thereof.

Accepting the valuations of the Assets as made by the Board of Directors, we hereby certify that the Income Account is correct and that the Balance Sheet, in our opinion, represents the true financial condition of the Company, as of December 31, 1904.

JONES, CAESAR, DICKINSON, WILMOT & Co., Certified Public Accountants.

54 William Street, New York, March 25, 1905.

—H. W. Poor & Company, the New York and Boston bankers, have lately established a branch office at Newport, R. I., in the Andrain Building. Dennie M. Hare is in personal charge of this new branch.

The Commercial Times.

COMMERCIAL EPITOME

FRIDAY NIGHT, June 23, 1905.

A fair amount of business activity is being reported from jobbing and retail circles, the continued warm weather serving to stimulate the demand, particularly for seasonable wearing material. Business from first hands, however, has reached only limited proportions, and with the holiday and vacation period near at hand, improved conditions are not expected until the opening of the fall trade. The reports from the iron trade have continued to indicate declining markets, lower prices being accepted to move supplies. The advices received from the West and South have reported weather conditions generally favorable for the satisfactory progress of the growing crops.

Lard on the spot has continued to meet with a slow demand, both exporters and refiners being light buyers, and prices have yielded slightly, closing steadier at 7·25c. for prime Western and 6·75c. for prime City. Refined lard has been dull and easier, closing at 7·35c. for refined for the Continent. Speculation in lard for future delivery has been dull, and despite support from packers, prices have yielded slightly. The closing was firmer on buying by packers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
July del'y	7·32½	7·25	7·22½	7·22½	7·22½	7·27½
Sept. del'y	7·52½	7·45	7·40	7·42½	7·42½	7·50
Oct. delivery	7·57½	7·47½	7·45	7·47½	7·47½	7·55

The demand for pork has dragged and the tone of the market is easier; closing prices $13 25@13 75 for mess, $13 00@15 00 for short clear and $15 00@15 50 for family. Cut meats have been quiet and unchanged at 6c. for pickled shoulders, 10¼@10½c. for pickled hams and 7¾@9¾c. for pickled bellies, 16@10 lbs. average. Beef has had a slightly better sale and at firm prices, closing at $10 for mess, $11 50@12 50 for packet, $12 50@13 50 for family and $19@25 for extra India mess in tcs. Tallow has had a fairly free sale at lower prices, closing steady at 4⅜c. Stearines have been neglected, closing at 8c. for lard stearine and 7½c. for oleo stearine. Cotton-seed oil has been easier, closing at 27½@28c. for prime yellow. Butter has been unsettled, but closed steady at 17@21c. for creamery. Cheese has been in fair supply, but prices have held about steady, closing at 8¾@9½c. for State factory, full cream Fresh eggs have been in full supply and prices have yielded to 17c. for best Western.

Brazil grades of coffee have been quiet, the trade generally pursuing a waiting policy; but as there has been no pressure to market supplies, prices have been fairly well maintained. The close was steady at 7¾c. for Rio No. 7 and 8⅛@8¼c. for Santos No. 4. A moderate amount of interest has been shown by buyers in the market for West India growths, and prices have been steady at 9@9¼c. for good Cucuta and 10¾@11c. for good average Bogota. Speculation in the market for contracts has been on a limited scale only, and prices have reacted slightly. The close was firmer.

Following were the closing asked prices :

June	6·40c.	Sept	6·65c.	Dec	6·95c.
July	6·40c.	Oct	6·75c.	Jan	7·00c.
Aug	6·55c.	Nov	6·85c.	March	7·10c.

Raw sugars have been in better demand and there has been a slight improvement in prices, closing at 4 5-16c. for centrifugal, 96-deg. test, and 3¾c. for muscovado, 89-deg. test. Refined sugar has declined, closing with an improving demand at the lower price; granulated was quoted at 5·30@5 35c. Other staple groceries have been quiet.

A quiet market has been reported for Kentucky tobacco, but with offerings limited prices have held firm. The volume of business transacted in seed-leaf tobacco has been limited. Small sales have been reported of Wisconsin Havana Bs, 1903 crop, Pennsylvania broadleaf, and Zimmers Spanish, and full prices have been paid. Sumatra tobacco has been firm but quiet. Havana tobacco has been in more active demand and firm.

During the week prices for Straits tin advanced, but the close was quiet and easier at 30·45@30·65c. Ingot copper has been quiet, but prices have been firmly held at 15c. for both Lake and electrolytic. Lead has been quiet but steady at 4·50@4·60c. Spelter has been quiet and unchanged at 5·30c. Pig iron has been easier, closing at $15 75@16 25 for No. 2 Northern and $15 25@15 75 for No. 2 Southern.

Refined petroleum has been in fair demand and steady, closing at 6·90c. in bbls., 9 60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1·27c. Spirits of turpentine has been in better demand and firmer, closing at 63½c.@64c. Rosin has advanced, closing at $3 75 for common and good strained. Hops have been easier and fair sales have been made at lower prices. Wool has been firm.

COTTON.

FRIDAY NIGHT, June 23, 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 68,274 bales against 78,548 bales last week and 101,681 bales the previous week, making the total receipts since the 1st of Sept., 1904 9,354,360 bales, against 7,036,613 bales for the same period of 1903-4, showing an increase since Sep. 1, 1904, of 2,317,747 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	3,256	2,021	6,230	3,293	1,099	2,526	18,425
Pt. Arthur, &c	.....	.....	.....	.....	.....	1,030	1,030
New Orleans	2,368	3,030	2,294	4,248	1,842	2,313	16,095
Mobile	145	454	157	425	487	235	1,903
Pensacola, &c	.....	.....	.....	.....	2,277	.....	2,277
Savannah	1,309	1,561	2,489	2,119	2,203	2,598	12,279
Brunsw'k, &c	.....	.....	.....	.....	.....	1,282	1,282
Charleston	37	99	16	42	384	50	628
Pt. Royal, &c	.....	.....	.....	.....	.....	.....	.....
Wilmington	406	305	121	78	105	334	1,349
Wash'ton, &c.	.....	.....	.....	.....	.....	.....	.....
Norfolk	2,404	709	3,062	1,569	1,832	722	10,298
N'p't News, &c.	.....	.....	.....	.....	.....	602	602
New York	.....	75	44	.....	.....	.....	119
Boston	267	.....	27	330	67	10	701
Baltimore	.....	.....	.....	.....	.....	1,161	1,161
Philadelp'a, &c	50	.....	.....	.....	75	.....	125
Tot. this week	10,242	8,254	14,440	12,104	10,371	12,863	68,274

The following shows the week's total receipts, the total since Sept. 1, 1904, and the stocks to-night, compared with last year.

Receipts to June 23.	1904-05. This week.	1904-05. Since Sep. 1, 1904.	1903-04. This week.	1903-04. Since Sep. 1, 1903.	Stock. 1905.	Stock. 1904.
Galveston	18,425	2,614,533	692	2,332,247	106,006	8,726
Pt. Ar., &c.	1,030	285,479	.....	100,929	.....	.....
New Orleans	16,095	2,549,134	6,672	1,958,239	88,355	105,831
Mobile	1,903	309,099	1,077	198,012	13,727	734
P'sacola, &c.	2,277	194,739	.....	133,677	.....	.....
Savannah	12,279	1,720,236	3,218	1,133,475	31,972	23,783
Br'wick, &c	1,282	193,648	.....	120,760	9,585	.....
Charleston	628	212,040	255	154,598	4,609	1,583
P. Royal, &c	.....	897	.....	1,282	.....	.....
Wilmington	1,349	354,276	15	321,140	2,495	495
Wash'n, &c.	.....	122	.....	336	.....	.....
Norfolk	10,298	715,129	1,179	469,740	28,024	2,876
N'port N., &c	602	24,781	17	21,087	72	.....
New York	119	32,128	722	17,245	131,026	63,397
Boston	701	75,084	11	29,906	3,419	3,695
Baltimore	1,161	60,198	62	29,828	2,022	1,107
Philadel, &c.	125	12,837	75	14,117	1,411	657
Totals	68,274	9,354,360	13,995	7,036,613	422,723	212,884

NOTE.—19,750 bales added as correction of receipts since Sept. 1 at Savannah.

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1905.	1904.	1903.	1902.	1901.	1900.
Galves'n, &c.	19,455	692	473	7,198	18,721	635
New Orleans	16,095	6,672	10,336	7,052	24,037	5,501
Mobile	1,903	1,077	940	120	170	7
Savannah	12,279	3,218	495	3,745	6,897	1,452
Chas'ton, &c.	628	255	8	362	504	23
Wilm'ton, &c	1,349	15	15	363	207	2
Norfolk	10,298	1,179	604	190	6,806	205
N. News, &c.	602	17	462	29	325	263
All others	5,665	870	1,006	3,200	10,818	2,799
Tot. this wk.	68,274	13,995	14,339	22,259	68,485	10,887
Since Sept. 1	9354,360	7036,613	7577,913	7370,214	7333 012	6407,656

The exports for the week ending this evening reach a total of 82,198 bales, of which 41,316 were to Great Britain, 7,979 to France and 32,903 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1904.

Exports from—	Week Ending June 23, 1905. Exported to— Great Brit'n.	France	Contin-nent.	Total Week.	From Sept. 1, 1904, to June 23 1905 Exported to— Great Britain.	France	Contin-nent.	Total.
Galveston	.....		.....	.....	1,195 347	257,411	645,80.	2,098,662
Pt. Arthur, &c	.....	.....	.....	.....	61,385	.....	101,249	162,634
New Orleans	11,225	2,595	12 952	27,072	1,049,990	346,070	892,826	2,288,895
Mobile	.....	.....	3,527	3,527	63,250	43,327	60 853	167,430
Pensacola, &c.	.....	2,277	.....	2,277	106,362	21,906	82,42[illegible]	19[illegible],666
Savannah	.....	.....	.....	.....	275 304	51 489	887,276	1,214,139
Brunswick	.....	.....	.....	....	147 3[illegible]7		6,948	154,258
Charleston	.....	.....	.....	...	3,379		74,61	77,990
Port Royal	.....	.....	.....	.....				
Wilmington	8,416	.....	....	8,416	176,549	9,654	159,04[illegible]	345,248
Norfolk	.....	.....	.....	.....	227	4 11	8,3	22,575
N'port N., &c	.....	.....	.....	.....	19,179	0	2,27[illegible]	21,458
New York	11,283	2,807	4,388	18,678	315,243	32,271	224,116	571,630
Boston	3,246	.....	.....	3,246	18[illegible],009	...	14 46[illegible]	187,476
Baltimore	5,389	.....	100	5,489	125,886	4,674	37 247	167,787
Philadelphia	1,747	.....	.....	1,747	57 284	.....	4 431	61,715
San Fran., &c	.....	.....	11,736	11,736	.....	.....	301,165	301 165
Total	41,316	7,979	32,903	82,198	3,779,780	781,015	3,453,084	8,013,882
Total, 1903-04	5,455	6,823	15,376	27,784	2,452,225	693,352	2,681 616	5,827,193

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

June 23 at—	On shipboard, not cleared for— Great Britain	Fr'nce	Germany.	Other For'gn	Coast-wise.	Total.	Leaving stock.
New Orleans	12,703	3,408	5,884	4,452	1,029	27,476	60,879
Galveston	19,335	8,300	7,903	7,772	2,365	45,675	60,331
Savannah	.....	.....	370	.....	900	1,270	30,702
Charleston	.....	.....	.....	.....	.....	.....	4,609
Mobile	7,800	1,400	.....	.....	850	10,050	3,677
Norfolk	.....	.....	.....	.....	16,172	16,172	11 852
New York	6,500	500	2,000	4,000	.....	13,000	118,026
Other ports	3,000	.....	1,000	.....	.....	4,000	15,004
Total 1905	49,338	13,608	17,157	16,224	21,316	117,643	305,080
Total 1904	18,924	8,145	4,188	6 662	3,814	41,733	171,151
Total 1903	6,059	6,462	3,279	8,143	639	24,582	232,640

Speculation in cotton for future delivery has been moderately active; but the trading has continued almost exclusively for the account of regular interests, little active public interest being shown in the market. Early in the week there was an easier tendency to prices. The advices received from the South quite generally reported weather conditions favorable for the crop, most reports stating that the crop had made good progress and was well out of grass. Prompted by this information bear interests did a fair amount of short selling, with a prominent speculative interest the principal buyer. New Orleans advices also reported that prominent operators in that market were buying. On Thursday the market turned firmer and prices advanced sharply. Small-crop estimates were circulated, and on manipulation by bull interests and a demand from recent short sellers to cover contracts, prices were forced up rapidly. The private advices received from the South continued favorable, desired rains being reported in the Mississippi Valley and in Texas. To-day the market was unsettled. Early in the day prices yielded slightly under disappointing advices from Liverpool; then came an advance, carrying October up to 9c., but this improvement was not maintained. The close was steady at a net loss in prices for the day of 2 to 5 points. Cotton on the spot declined early in the week, but closed higher at 9·30c. for middling uplands.

The rates on and off middling, as established Nov. 18, 1903, by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows.

Fair	c. 1·30 on	Good Middling Tinged	c. Even
Middling Fair	0·96 on	Strict Middling Tinged	0·06 off
Strict Good Middling	0·62 on	Middling Tinged	0·12 off
Good Middling	0·44 on	Strict Low Mid. Tinged	0·34 off
Strict Low Middling	0·14 off	Low Middling Tinged	0·50 off
Low Middling	0·38 off	Strict Good Ord. Tinged	0·84 off
Strict Good Ordinary	0·72 off	Middling Stained	0·50 off
Good Ordinary	1·00 off	Strict Low Mid. Stained	1·06 off
Strict Good Mid. Tinged	0·30 on	Low Middling Stained	1·50 off

On this basis the official prices for a few of the grades for the past week—June 17 to June 23—would be as follows.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	8·15	8 15	8·15	8·00	8·20	8 30
Low Middling	8 77	8 77	8·77	8·62	8·82	8 92
Middling	9·15	9·15	9·15	9·00	9·20	9·30
Good Middling	9 59	9 59	9·59	9·44	9·64	9·74
Middling Fair	10·11	10·11	10·11	9 96	10·16	10·26
GULF.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Good Ordinary	8·40	8·40	8 40	8·25	8·45	8·55
Low Middling	9 02	9·02	9 02	8·87	9·07	9·17
Middling	9·40	9·40	9·40	9·25	9·45	9·55
Good Middling	9·84	9·84	9·84	9·69	9·89	9 99
Middling Fair	10·36	10·36	10 36	10·21	10·41	10·51
STAINED.	**Sat.**	**Mon**	**Tues**	**Wed**	**Th.**	**Fri.**
Low Middling	7·65	7 65	7·65	7·50	7·70	7·80
Middling	8·65	8 65	8 65	8·50	8·70	8·80
Strict Low Middling Tinged	8 81	8·81	8·81	8·66	8·86	8·96
Good Middling Tinged	9·15	9·15	9·15	9·00	9·20	9·30

The quotations for middling upland at New York on June 23 for each of the past 32 years have been as follows.

1905 c. 9·30	1897 c. 7 13/16	1889 c. 11	1881 c. 11 11/16
1904 11·05	1896 7 5/8	1888 10 5/16	1880 11 15/16
1903 12·90	1895 7 3/16	1887 10 7/8	1879 12 7/16
1902 9 1/4	1894 7 5/16	1886 8 3/16	1878 11 7/16
1901 8 5/8	1893 8	1885 10 3/8	1877 11 3/4
1900 9 1/2	1892 7 7/16	1884 11 1/4	1876 12 1/8
1899 6 1/8	1891 8 3/8	1883 10 1/2	1875 15 1/8
1898 6 3/8	1890 12	1882 13 5/16	1874 17 7/8

MARKET AND SALES.

The total sales of cotton on the spot each day during the week are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spots and futures closed on same days.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot & Contract. Ex-port.	Cons. & spec	Con-tract.	Total.
Saturday	Steady	B'rly steady	....	....	....	....
Monday	Quiet	Steady	....	26	....	26
Tuesday	Quiet	B'rly steady.	....	....	....	....
Wednesday	Quiet, 15 pts. de	Steady	....	....	....	....
Thursday	Quiet, 20 pts. ad.	Steady	....	209	....	209
Friday	Quiet, 10 pts. ad	Steady	....	....	....	....
Total			....	235	....	235

FUTURES.—Highest, lowest and closing prices at New York.

	Saturday, June 17	Monday, June 19	Tuesday, June 20	Wednesday, June 21	Thursday, June 22	Friday, June 23	Week.
JUNE—							
Range	— @ —	8·50@ —	— @ —	— @ —	— @ —	— @ —	8·50@ —
Closing	8·55— 8·57	8·48— 8·52	8·42 - 8·45	8·32 - 8·35	8·65 - 8·68	8·62— 8·65	—
JULY—							
Range	8·59@ 8·70	8·56@ 8·72	8·49@ 8·67	8·35@ 8·58	8·47@ 8·73	8·69@ 8·81	8·35@ 8·81
Closing	8·62 8·63	8·56— 8·57	8·50 - 8·61	8·40 8·41	8·73 - 8·74	8·69 - 8·70	—
AUGUST—							
Range	8·66@ 8·75	8·62@ 8·82	8·55@ 8·72	8·43@ 8·62	8·53@ 8·80	8·73@ 8·85	8·43@ 8·85
Closing	8·69 - 8·70	8·61— 8·62	8·55— 8·56	8·46 - 8·47	8·79— 8·80	8·75 8·76	—
SEPTEMBER—							
Range	8·73@ 8·83	8·68@ 8·83	8·70@ 8·71	8·55@ 8·68	8·64@ 8·87	8·81@ 8·93	8·55@ 8·93
Closing	8·73— 8·75	8·68 8·70	8·62— 8·64	8·54 - 8·55	8·86— 8·87	8·83— 8·84	—
OCTOBER—							
Range	8·77@ 8·90	8·74@ 8·90	8·68@ 8·84	8·56@ 8·76	8·67@ 8·94	8·86@ 9·00	8·56@ 9·00
Closing	8·80— 8·81	8·75— —	8·69— —	8·60— 8·61	8·92 - 8·93	8·89— —	—
NOVEMBER—							
Range	8·84@ 8·90	8·91@ 8·93	— @ 8·80	8·64@ 8·76	8·76@ 8·88	8·89@ 9·00	8·64@ 9·00
Closing	8·84 8·86	8·79 - 8·81	8·73— 8·75	8·65 - 8·67	8·96— 8·98	8·94— 8·95	—
DECEMBER—							
Range	8·88@ 8·99	8·84@ 9·00	8·76@ 8·94	8·66@ 8·85	8·78@ 9·03	8·96@ 9·10	8·66@ 9·10
Closing	8·91 - 8·92	8·84 . 8·85	8·79— 8·80	8·71 . 8·73	9·02 . 9·03	8·99 - 9·00	—
JANUARY—							
Range	8·93@ 9·03	8·87@ 9·02	8·80@ 8·96	8·69@ 8·87	8·83@ 9·08	8·99@ 9·11	8·69@ 9·11
Closing	8·94 - 8·95	8·86 - 8·87	8·81 - 8·83	8·74— 8·75	9·06— 9·07	9·03 - 9·04	—
FEBRUARY—							
Range	— @ —	— @ —	— @ 8·88	— @ —	— @ —	— @ —	8·88@ —
Closing	8·97 8·99	8·89 8·91	8·83 8·85	8·77— 8·79	9·08— 9·10	9·04— 9·06	—
MARCH—							
Range	9·00@ 9·08	8·92@ 9·07	8·86@ 8·97	8·77@ 8·94	8·86@ 9·12	9·08@ 9·18	8·77@ 9·18
Closing	9·01— 9·02	8·94 8·95	8·86 8·87	8·81 - 8·83	9·10 . 9·12	9·07 - 9·08	—
APRIL—							
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9·04— 9·06	8·97— 8·99	8·88 8·90	8·84— 8·85	9·13 - 9·15	9·08— 9·10	—
MAY—							
Range	9·10@ 9·13	— @ —	— @ —	— @ —	— @ —	9·12@ 9·18	9·10@ 9·18
Closing	9·08— 9·10	9·01— 9·03	8·92— 8·95	8·87 8·90	9·16 - 9·18	9·11— 9·13	—

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (June 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1905.	1904.	1903.	1902.
Stock at Liverpool.....bales.	845,000	498,000	544,000	887,000
Stock at London.....	14,000	10,000	9,000	12,000
Stock at Manchester.....	57,000	42,000	52,000	.....
Total Great Britain stock.	916,000	550,000	605,000	899,000
Stock at Hamburg.....	14,000	23,000	21,000	18,000
Stock at Bremen.....	313,000	190,000	219,000	134,000
Stock at Antwerp.....	1,000	4,000	5,000	5,000
Stock at Havre.....	102,000	148,000	142,000	148,000
Stock at Marseilles.....	3,000	4,000	3,000	3,000
Stock at Barcelona.....	28,000	33,000	26,000	50,000
Stock at Genoa.....	26,000	38,000	45,000	7,000
Stock at Trieste.....	4,000	15,000	12,000	6,000
Total Continental stocks..	491,000	455,000	473,000	371,000
Total European stocks....	1,407,000	1,005,000	1,078,000	1,270,000
India cotton afloat for Europe	100,000	122,000	181,000	91,000
Amer. cotton afloat for E'rope.	309,000	87,000	60,000	110,000
Egypt, Brazil, &c., afl't for E'pe	24,000	17,000	16,000	28,000
Stock in Alexandria, Egypt...	140,000	121,000	34,000	78,000
Stock in Bombay, India.....	921,000	483,000	676,000	474,000
Stock in United States ports..	422,723	212,884	257,262	332,101
Stock in U. S. interior towns..	237,733	116,496	44,093	123,652
United States exports to-day.	8,858	7,854	843	2,300
Total visible supply.....	3,570,314	2,172,234	2,347,198	2,509,053
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock.....bales.	774,000	375,000	448,000	762,000
Manchester stock.....	48,000	34,000	46,000	.....
Continental stocks.....	448,000	347,000	382,000	320,000
American afloat for Europe...	309,000	87,000	60,000	110,000
United States stock.....	422,723	212,884	257,262	332,101
United States interior stocks.	237,733	116,496	44,093	123,652
United States exports to-day.	8,858	7,854	843	2,300
Total American.....	2,248,314	1,180,234	1,238,198	1,650,053
East Indian, Brazil, &c.—				
Liverpool stock.....	71,000	128,000	96,000	125,000
London stock.....	14,000	10,000	9,000	12,000
Manchester stock.....	9,000	8,000	6,000	.....
Continental stocks.....	43,000	108,000	91,000	51,000
India afloat for Europe.....	100,000	122,000	181,000	91,000
Egypt, Brazil, &c., afloat.....	24,000	17,000	16,000	28,000
Stock in Alexandria, Egypt...	140,000	121,000	34,000	78,000
Stock in Bombay, India.....	921,000	483,000	676,000	474,000
Total East India, &c.....	1,322,000	972,000	1,109,000	859,000
Total American.....	2,248,314	1,180,234	1,238,198	1,650,053
Total visible supply.....	3,570,314	2,172,234	2,347,198	2,509,053
Middling Upland, Liverpool..	5·05d.	6·14d.	6·96d.	5d
Middling Upland, New York..	9·30c.	11·05c.	13·35c.	9¼c
Egypt Good Brown, Liverpool	7¾d.	7¼d.	10¾d.	7 9/16d.
Peruv. Rough Good, Liverpool	9·80d.	10·50d.	8·75d.	7d
Broach Fine, Liverpool.....	4 13/16d.	5 5/16d.	6⅛d.	4 11/16d
Tinnevelly Good, Liverpool...	4¾d.	5⅝d.	5 9/16d.	4¾d

☞ Continental imports past week have been 45,000 bales.

The above figures for 1905 show a decrease from last week of 98,990 bales, a gain of 1,398,080 bales over 1904, an excess of 1,223,116 bales over 1903 and a gain of 1,061,261 bales over 1902.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1903-04—is set out in detail below.

Towns.	Movement to June 23, 1905.				Movement to June 24, 1904.			
	Receipts.		Shipm'ts Week.	Stocks June 23	Receipts.		Shipm'ts Week.	Stocks June 24
	Week.	Season.			Week.	Season.		
Eufaula, ALABAMA...	41	25,842	.....	515	.....	18,062	11	296
Montgomery, " ...	1,094	195,335	1,621	7,090	79	167,395	1,310	3,283
Selma, " ...	336	122,392	1,654	5,357	5	88,984	22	1,715
Helena, ARKANSAS..	150	90,751	245	1,529	.....	69,036	195	3,562
Little Rock " ...	655	208,715	2,782	15,898	59	165,800	487	11,005
Albany, GEORGIA....	5	30,270	164	1,143	.....	23,547	.....	515
Athens, " ...	500	88,475	1,565	4,747	69	79,672	500	1,389
Atlanta, " ...	2,746	118,474	1,846	7,938	10	99,803	165	1,087
Augusta, " ...	4,959	394,586	7,003	18,254	604	294,973	3,725	6,383
Columbus, " ...	122	69,358	1,466	5,198	33	45,291	10	208
Macon, " ...	216	77,588	348	5,800	.....	56,795	40	456
Rome, " ...	625	64,705	719	4,307	302	46,826	298	3,767
Louisville, *net* KENTUCKY..	141	6,890	141	175	.....	9,702	51	200
Shreveport, LOUISIANA.	706	249,965	679	7,744	6	197,439	367	3,711
Columbus, MISSISSIPPI.	226	55,379	200	3,070	5	44,939	195	681
Greenville, " ...	1,030	73,178	206	1,074	.....	58,464	686	3,793
Greenwood, " ...	236	104,422	996	2,740	49	79,889	585	4,506
Meridian, " ...	977	125,700	1,113	14,941	62	108,729	194	5,512
Natchez, " ...	160	74,566	176	2,357	22	56,926	300	3,633
Vicksburg, " ...	188	98,442	971	5,218	7	79,798	2,235	11,170
Yazoo City, " ...	136	64,553	313	1,522	1	66,561	.....	6,658
St. Louis MISSOURI...	3,883	616,136	5,103	39,159	1,080	513,569	922	12,708
Raleigh, N. CAROLINA	497	16,085	450	1,287	20	14,161	25	11
Cincinnati, OHIO.....	4,003	153,497	2,766	11,511	663	122,917	1,126	4,668
Greenwood, S. CAROLINA.	306	21,121	503	2,206	.....	16,534	.....	776
Memphis, TENNESSEE..	6,030	946,358	7,392	21,451	993	741,169	3,690	16,665
Nashville, " ...	402	16,825	104	4,028	.....	18,454	33	330
Brenham, TEXAS.....	222	11,515	380	2,390	.....	10,565	.....	311
Clarksville " ...	.....	38,974	50	200	.....	37,244	.....	.....
Dallas, " ...	.....	97,000	4	700	.....	77,149	.....	.....
Honey Grove, " ...	.....	28,457	5	70	.....	12,018	.....	.....
Houston, " ...	16,411	2,198,503	18,150	37,664	1,043	1,965,126	1,298	6,752
Paris, " ...	100	107,695	150	450	.....	77,805	50	140
Total, 33 towns.....	47,103	6,590,755	60,265	237,733	5,117	5,465,345	18,520	116,496

The above totals show that the interior stocks have *decreased* during the week 13,162 bales, and are to-night 111,237 bales *more* than same period last year. The receipts at all the towns have been 41,956 bales *more* than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week ending June 23 and since Sept. 1 in the last two years are as follows.

June 23.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Shipped—				
Via St. Louis.....	3,883	581,939	922	502,126
Via Cairo.....	2,538	323,176	821	250,570
Via Rock Island.....	976	51,283	.....	13,648
Via Louisville.....	1,608	97,822	349	118,360
Via Cincinnati.....	1,143	56,705	99	31,703
Via other routes, &c.....	8,016	329,577	63	194,467
Total gross overland.....	18,164	1,440,502	2,254	1,110,874
Deduct shipments—				
Overland to N. Y., Boston, &c..	2,106	180,247	870	91,091
Between interior towns.....	407	31,437	5	30,812
Inland, &c., from South.....	916	55,163	238	95,590
Total to be deducted.....	3,429	266,847	1,113	217,493
Leaving total net overland*..	14,735	1,173,655	1,141	893,381

* Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 14,735 bales, against 1,141 bales for the week in 1904, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 280,274 bales.

In Sight and Spinners' Takings.	1904-05.		1903-04.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to June 23....	68,274	9,354,360	13,985	7,036,613
Net overland to June 23.....	14,735	1,173,655	1,141	893,381
Southern consumption June 23..	44,000	1,800,000	42,000	1,755,000
Total marketed.....	127,009	12328015	57,136	9,684,994
Interior stocks in excess.....	*13,162	176,073	*13,403	104,894
Came into sight during week.	113,847	.....	43,733	.....
Total in sight June 23.....	.....	12504088	.....	9,789,888
North. spinners' tak'gs to June 23	20,927	2,132,324	631	2,057,967

* Decrease during week.

Movement into sight in previous years.

Week—	Bales.	Since Sept. 1—	Bales.
1903—June 26.....	42,344	1902-03—June 26.	10,410,140
1902—June 27.....	49,400	1901-02—June 27.....	10,042,628
1901—June 28.....	87,695	1900-01—June 28.....	9,992,381
1900—June 29.....	33,227	1899-00—June 29.....	8,812,195

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending June 23.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Galveston...	9 1/8	9 3/16	9 3/16	9 1/8	9 3/16	9 3/16
New Orleans	9 1/8	9 1/8	9 1/16	9	9 1/16	9 1/16
Mobile	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8	8 7/8
Savannah...	8 13/16	8 7/8	8 7/8	8 7/8	8 7/8	9
Charleston	8 1/2	8 1/2	.....	.....	.....	.....
Wilmington.	8 1/2	.....	8 1/2	8 1/2	8 5/8	8 5/8
Norfolk	8 7/8	9	9	9	9	9
Boston	9·15	9·15	9·15	9·15	9·00	9 20
Baltimore...	9·12	9·12	9·12	9·12	9·12	9·25
Philadelph'a	9·40	9·40	9·40	9·25	9·45	9·55
Augusta.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 3/16
Memphis....	9 1/8	9 1/8	9	9	9 1/8	9 1/8
St. Louis....	9 1/8	9 1/8	9 1/8	9 1/8	9	9 1/8
Houston	8 15/16	9 3/16	9 3/16	9 1/8	9 1/2	9 1/8
Little Rock..	8 1/2	8 5/8	8 5/8	8 5/8	8 1/2	8 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta.....	9 3/16	Louisville.....	9 1/4	Natchez.....	.....
Columbus, Ga..	8 1/2	Montgomery..	9	Raleigh.....	8 3/4
Columbus, Miss	8 3/8	Nashville.....	8 3/4	Shreveport....	8 7/8

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows.

	Sat'day, June 17	Monday, June 19.	Tuesday, June 20.	Wed'day, June 21.	Thursd'y June 22.	Friday June 23.
JULY—						
Range ..	8·87-·00	8·84-·03	8·80-·98	8 65-·88	8·80 ·94	8·92-·09
Closing..	8·99-·00	8·84-·85	8·82-·83	8·70-·71	8·98-·99	8·97-·98
AUGUST—						
Range ..	8·84- —	8·90-·94	8·79-·93	— - —	8·72-·82	8·86-·02
Closing..	8·93-·94	8·80-·81	8·77-·78	8·66-·68	8·95-·97	8·91-.93
SEPT.—						
Range ..	— - —	8·78-·79	8·68-·79	— - —	8·68-·88	8·82-·96
Closing..	8·86-·88	8·72-·74	8·68-·70	8·59-·60	8·90-·92	8·86-·88
OCTOB'R—						
Range ..	8·72-·83	8·68-·84	8·64-·82	8·56-·82	8·62-·89	8·78-·93
Closing..	8·82-·83	8·68-·69	8·66-·67	8 56-·67	8·88-·89	8·83- 84
DEC'BER—						
Range ..	8·59-·88	8·73-·89	8·68-·87	8·56- 74	8·66-·93	8·82-·97
Closing..	8·87-·88	8·73-·74	8·70-·71	8·60- 61	8·92-·93	8·87-·88
TONE—						
Spot....	Steady.	Easier.	Quiet.	Easy.	Firm.	Firm.
Options.	Quiet.	Steady.	Steady.	Steady.	Firm.	Steady.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening are on the whole of a satisfactory tenor. Rain has been quite general, and as a rule very beneficial. In a few sections along the Atlantic, however, moisture is said to be needed, and from limited districts in the Gulf States there are complaints of grass. Advices fromTexas indicate a material improvement in the crop, and in Webb and Zapata counties cotton, it is stated, is beginning to open.

Galveston, Texas.—General rains over the entire State the current week have been very beneficial. Crop shows material improvement, and in the southern portion is fruiting rapidly, and reports from Webb and Zapata counties are to the effect that cotton is beginning to open. There has been rain on two days of the past week, the rainfall reaching three inches and fifteen hundredths. The thermometer has averaged 80, ranging from 71 to 88.

Abilene, Texas.—We have had rain on three days during the week, the precipitation reaching one inch and ninety-four hundredths. The thermometer has ranged from 64 to 98, averaging 81.

Brenham, Texas.—It has rained on two days of the week, the rainfall being one inch and eighty hundredths. Average thermometer 83, highest 96, lowest 69.

Corpus Christi, Texas.—There has been heavy rain on two days the past week, the rainfall being three inches and twenty-two hundredths. The thermometer has averaged 79, the highest being 88 and the lowest 70.

Cuero, Texas.—There has been excessive rain on one day of the week, the precipitation being four inches and sixty-three hundredths. The thermometer has averaged 84, ranging from 70 to 98.

Dallas, Texas.—Rain has fallen on' two days during the week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 67 to 98, averaging 83.

Fort Worth, Texas.—The week's rainfall has been one inch and eight hundredths, on three days. Average thermometer 81, highest 96, lowest 66.

Henrietta, Texas.—We have had showers on two days of the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 83, the highest being 99 and the lowest 66.

Huntsville, Texas.—There has been heavy rain on two days of the week, the precipitation being two inches and thirty-one hundredths. The thermometer has averaged 84, ranging from 69 to 99.

Kerrville, Texas.—There has been rain on two days during the week, the precipitation reaching one inch and seventy-five hundredths. The thermomiter has ranged from 66 to 92, averaging 79.

Lampasas, Texas.—Rain has fallen on two days of the week, the rainfall being forty-six hundredths of an inch. Average thermometer 81, highest 96, lowest 65.

Longview, Texas.—It has rained on three days during the week, the precipitation being one inch and seventy-eight hundredths. The thermometer has averaged 85, the highest being 100 and the lowest 69.

Luling, Texas.— There has been heavy rain on one day of the week, the precipitation being one inch and eighty-nine hundredths. The thermometer has averaged 84, ranging from 71 to 96.

Nagodoches, Texas.—There has been rain on three days during the week, the rainfall being two inches and thirty-two hundredths. The thermometer has ranged from 71 to 94, averaging 83.

Palestine, Texas.—Rain has fallen on three days of the week, the rainfall being one inch and ninety hundredths. Average thermometer 79, highest 92, lowest 66.

Paris, Texas.—It has rained on one day during the week, the precipitation being twenty hundredths of an inch. The thermometer has averaged 82, the highest being 93 and the lowest 70.

San Antonio, Texas.—There has been rain on two days of the past week, the rainfall reaching eighty-three hundredths of an inch. The thermometer has averaged 81, ranging from 68 to 94.

Weatherford, Texas.—We have had rain on two days during the week, the precipitation reaching one inch and fifty-eight hundredths. The thermometer has ranged from 66 to 99, averaging 83.

Shreveport, Louisiana.—There has been rain on four days the past week, the rainfall being one inch and fifty-seven hundredths. The thermometer has averaged 85, the highest being 95 and the lowest 75.

New Orleans, Louisiana.—It has rained on four days of the week, the rainfall being two inches and sixty-three hundredths. Average thermometer, 82.

Leland, Mississippi.—Rain has fallen during the week, the rainfall reaching two inches and fifty hundredths. The thermometer has ranged from 67 to 92, averaging 78 3.

Vicksburg, Mississippi.—With beneficial rains and favorable weather generally, the crop has made good progress. The week's rainfall has been one inch and forty-nine hundredths, on four days. Average thermometer 79, highest 92, lowest 70.

Helena, Arkansas.—Crops are in good condition. Local showers each day of the week until Thursday noon, when slow rain set in which continued until two this morning. Splendid for crops. First bloom on the 21st, or same date as last year. The precipitation reached one inch and seven hundredths. The thermometer has averaged 81, ranging from 68 to 94.

Little Rock, Arkansas.—Crops are doing well. There has been rain on five days during the week, the rainfall being three inches and eighty hundredths, and it is still raining. The thermometer has ranged from 64 to 95, averaging 80.

Nashville, Tennessee.—We have had rain during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 80, the highest being 95 and the lowest 64.

Mobile, Alabama.—Frequent rains in the interior during the week. Cotton is generally in fair condition, but there are complaints of grass and too much rain from some sections. There has been rain on three days of the past week, the rainfall reaching ninety-seven hundredths of an inch.

Montgomery, Alabama.—Lowlands are still somewhat in grass. Upland crops are doing well. We have had rain on two days during the week, the precipitation reaching twenty-six hundredths of an inch. The thermometer has ranged from 73 to 94, averaging 83.

Madison, Florida.—Excessive moisture is causing grassy fields. We have had rain on four days of the past week, the rainfall reaching two inches. The thermometer has averaged 79, the highest being 90 and the lowest 68.

Augusta, Georgia.—Crops are improving but grass is still troublesome. Tnere has been rain on three days of the week, the precipitation being one inch and thirteen hundredths. The thermometer has averaged 82, ranging fram 69 to 94.

Savannah, Georgia.—We have had rain on three days during the week, the precipitation reaching seventy-six hundredths of an inch. The thermometer has ranged from 72 to 89, averaging 81.

Charleston, South Carolina.—We have had rain on four days of the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 80, the highest being 88 and the lowest 73.

Greenwood, South Carolina.—Moisture is badly needed. There has been rain on one day of the past week, the rainfall reaching twelve hundredths of an inch. Thermometer has averaged 81, ranging from 71 to 92.

Stateburg, South Carolina.—Cotton, along with all other crops, is suffering badly for moisture. Rain has fallen lightly on one day during the week, the rainfall reaching ten hundredths of an inch, the beneficial effects of which were of slight duration. The thermometer has ranged from 71 to 97, averaging 83.

Charlotte, North Carolina.—With occasional showers I should consider the conditions ideal. It has rained on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 82, highest 95, lowest 71.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 A. M. June 23, 1905, and June 24, 1904.

	June 23, '05.	June 24, '04.
	Feet.	Feet.
New Orleans.....Above zero of gauge.	13·6	14·4
Memphis.....Above zero of gauge.	15·7	19·8
Nashville.....Above zero of gauge.	10·9	3·5
Shreveport.....Above zero of gauge.	21·1	28·5
Vicksburg.....Above zero of gauge.	29·0	38·8

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week ending June 22 and for the season from Sept. 1 to June 22 for three years have been as follows.

Receipts at—	1904-05.		1903-04.		1902-03.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	41,000	2,492,000	17,000	2,038,000	33,000	2,357,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1904-05	.....	20,000	20,000	19,000	333,000	352,000
1903-04	.....	10,000	10,000	92,000	846,000	938,000
1902-03	1,000	34,000	35,000	74,000	825,000	899,000
Calcutta—						
1904-05	.....	2,000	2,000	2,000	33,000	35,000
1903-04	1,000	2,000	3,000	4,000	39,000	43,000
1902-03	.....	.....	.....	4,000	34,000	38,000
Madras—						
1904-05	.....	.....	.....	3,000	13,000	16,000
1903-04	.....	1,000	1,000	10,000	31,000	41,000
1902-03	.....	.....	.....	6,000	12,000	18,000
All others—						
1904-05	.....	13,000	13,000	8,000	188,000	196,000
1903-04	4,000	8,000	12,000	16,000	234,000	250,000
1902-03	.....	3,000	3,000	17,000	132,000	149,000
Total all—						
1904-05	.....	35,000	35,000	32,000	567,000	599,000
1903-04	5,000	21,000	26,000	122,000	1,150,000	1,272,000
1902-03	1,000	37,000	38,000	101,000	1,003,000	1,104,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements we made with Messrs. Choremi, Benachi & Co., of Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, June 21.	1904-05.		1903-04.		1902-03.	
Receipts (cantars*)—						
This week	13,000		700		900	
Since Sept. 1	6,193,637		6,453,757		5,739,430	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	1,750	208,342	2,000	225,107	.....	200,291
To Manchester	.....	143,402	3,000	134,821	1,659	144,633
To Continent	5,500	300,301	1,500	327,400	5,330	310,882
To America	1,250	69,047	700	50,148	.....	80,271
Total exports	8,500	721,092	7,200	737,476	6,989	736,077

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending June 21 were 13,000 cantars and the foreign shipments 8,500 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for yarns and steady for shirtings. Manufacturers are working at fair profit. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds	32s Cop. Twist.	8¼ lbs. Shirtings, common to finest.		Cott'n Mid. Upds
	d. d.	s. d.	s. d.	d.	d. d.	s. d.	s. d.	d.
My 19	7⅝ @ 8⅜	4 2½@6	11½	4·39	10 @ 10⅜	6 4 @9	6	7·36
" 26	7 11/16@8½	4 3 @7	1	4·61	10 @ 10⅜	6 4 @9	6	7·12
J'ne 2	7⅞ @8 11/16	4 3½@7	2	4·70	9½@ 10¼	6 1½@9	2	6·72
" 9	7¾ @8 9/16	4 3½@7	2	4·73	9½@ 10¼	6 1½@9	3	6 68
" 16	7 11/16@8½	4 3 @7	1	4·83	9⅜@ 10⅛	6 1 @9	3	6·38
" 23	8 @8¾	4 4½@7	2	5·05	9⅛@ 9⅞	6 0 @9	1½	6·14

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday telegraphic reports on the crops in the Southern States for the week ending June 19, summarizing them as follows:

Further improvement in the condition of cotton is very generally indicated throughout the cotton belt. The crop is now in a good state of cultivation, although some fields continue foul in portions of the central and western districts and in Florida. While, as a rule, good growth is reported, the plant continues small. Lice are still prevalent in North Carolina, but are less numerous in South Carolina, Georgia and Alabama. Considerable damage by web-worms is reported from Oklahoma add Indian Territories, where some fields are being devoted to other crops. Boll-weevils are spreading in Northeastern Texas, but generally the damage is not great.

NEW YORK COTTON EXCHANGE COMMITTEES, ETC.—At a meeting of the newly-elected Board of Managers of the New York Cotton Exchange, held on Monday last, Mr. William V. King was re-appointed Superintendent of the Exchange, and the following committees were selected:

EXECUTIVE—Henry H. Wheeler, chairman; Richard A. Springs, John E. G. Higgens, Charles W. Lee, James W. Wenman.
FINANCE—John E. G. Higgens, chairman; William P. Jenks, John Grierson, Albert L. Rountree, ex-officio.
SUPERVISORY—James F. Maury, chairman; Richard A. Springs, Lamar L. Fleming.
BY LAWS AND RULES—Albert L. Rountree, chairman; Hermann Hagedorn, Charles W. Lee, Walter C. Hubbard, ex-officio; Edward M. Weld, ex-officio.
LEGISLATION—Walter C. Hubbard, chairman; Lamar L. Fleming, Richard A. Springs.
TRADE—William Witherspoon, chairman; Charles M. Calhoun, Charles Stillman, Clement Moore, John Tannor, James Riordan, Benjamin R. Smith.
ADJUDICATION—Emanuel Lehman, chairman; Reinhard Siedenburg, Pandeli A. Fachiri, Archibald B. Gwathmey, Samuel T. Hubbard.
BOARD OF APPEALS—Henry Schaefer, chairman; Thomas M. Robinson, Secretary; Henry Hentz, Bernard S. Clark, Philip Lehman, Robert P. McDougall, J. Temple Gwathmey.
MEMBERSHIP—E. M. Weld, chairman; William Mohr, F. H. Wiggin, Samuel T. Hubbard, Edward K. Cone.
ARBITRATION—George E. Moore, chairman; Marcus J. Parrott, William Ray, George A. Chapman, Edward E. Moore, Hermann Norden.
WAREHOUSE AND DELIVERY—John Tannor, chairman; Arthur Lehman, Edward E. Moore, Charles A. Shearson, George W. Neville, Abram Allen Jr., Secretary; Walter C. Hubbard, ex-officio.
INFORMATION AND STATISTICS—James F. Maury, chairman; Eustratius A. Fachiri, George W. Bally, William P. Jenks, Arthur R. Marsh.
COMMISSIONS—Henry H. Wheeler, Chairman; Bernard S. Clark, Thomas M. Robinson, Secretary; Reinhard Siedenburg.
REVISION—George Brennecke, chairman; S. M. Lehman, M. T. Maine, E. E. Moore, P. A. Fachiri, R. H. Rountree, C. M. Calhoun, John Grierson, R. A. Springs, G. E. Moore, J. F. McFadden, E. M. Weld, Charles Stillman, Samuel Hopkins, William Mohr, C. C. Cowan, William Ray.
CLEARINGS—G. Howard Wilson, chairman, Henry H. Royce, Walter C. Hubbard, ex-officio.
CLASSIFICATION—Abram Allen Jr., chairman; J. F. Wenman, T. A. Perkins, E. L. Woodson, Frank C. Millett, W. P. Barbot.

EGYPTIAN COTTON CROP.—Under date of Alexandria, June 3, Messrs. Choremi, Benachi & Co. write to their Boston branch as follows:

The growing crop is progressing more favorably and we have nothing particular to add to our last report. The weather continues hot and is seasonable for the young plant. The Nile rise is a very poor one, but owing to the rotation now in force it is considered that the supply of water will just be sufficient to save damage from drought. This is the opinion of the officials in the Government Irrigation Department.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 82,198 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool, per steamers Baltic, 165 upland and 159 Sea Island....Cedric, 7,314 upland and 807 Sea Island....Victorian, 292 upland	8,737
To Hull, per steamer Idaho, 661	661
To Manchester, per steamer Calderon, 1,748 upland and 30 Sea Island	1,778
To Glasgow, per steamer Columbia, 107	107
To Havre, per steamers British Empire, 2,607....La Bretagne, 200 foreign	2,807
To Bremen, per steamer Kurfuerst, 214	214
To Antwerp, per steamers British Empire, 1,087....Vaderland, 260	1,347
To Copenhagen, per steamer Hellig Olav, 200	200
To Genoa, per steamer Konig Albert, 1,876	1,876
To Naples, per steamer Konig Albert, 300	300
To Japan, per steamer Indrasamha, 651	651
NEW ORLEANS—To Liverpool—June 19—Str. Chancellor, 6,975	6,975
To London—June 21—Steamer Colonian, 2,000	2,000
To Belfast—June 17—Steamer Inishowen Head, 2,250	2,250
To Havre—June 19—Steamer Helvetia, 2,895	2,895
To Bremen—June 23—Steamer Undaunted, 3,231	3,231
To Hamburg—June 22—Steamer Montauk Point, 3,529	3,529
To Antwerp—June 21—Steamer Colonian, 50	50
To Barcelona—June 19—Steamer Conde Wilfredo, 639	639
To Pasages—June 19—Steamer Conde Wilfredo, 253	253
To Venice—June 17—Steamers Cayo Bonito, 50; Margherita, 2,500....June 21—Steamer Teresa, 1,250	3,800
To Trieste—June 17—Steamer Cayo Bonito, 1,450	1,450
MOBILE—To Bremen—June 22—Steamer Ville de Rouen, 3,527	3,527
PENSACOLA—To Havre—June 22—Str. Cayo Domingo, 2,277	2,277
WILMINGTON—To Liverpool—June 21—Steamer Roda, 8,446	8,446
BOSTON—To Liverpool June 16—Steamer Sachem, 1,544....June 19 Steamer Saxonia, 1,544.....June 20—Steamer Devonian, 81.....June 21—Steamer Arabic, 87	3,246
BALTIMORE—To Liverpool—June 16—Steamer Indore, 5,369	5,369
To Bremen—June 20—Steamer Chemnitz, 100	100
PHILADELPHIA—To Liverpool—June 16—Str. Haverford, 1,747	1,747
SAN FRANCISCO—To Philippines—June 17 Str. China, 250	250
To Japan—June 22 Steamer Queen Alexandra, 4,742	4,742
SEATTLE To Japan—June 20—Steamer St. Helena, 2,225	2,225
TACOMA—To Japan—June 20—Steamer St. Helena, 4,519	4,519
Total	82,198

The exports to Japan since Sept. 1, 1904, have been 299,065 bales from Pacific ports and 6,569 bales from New York.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 2.	June 9	June 16.	June 23.
Sales of the week.....bales.	46,000	41,000	23,000	48,000
Of which exporters took	1,000	1,000	1,000	2,000
Of which speculators took	3,000	2,000	1,000	1,000
Sales American	40,000	37,000	20,000	42,000
Actual export	4,000	7,000	3,000	8,000
Forwarded	80,000	71,000	48,000	97,000
Total stock—Estimated	831,000	832,000	811,000	845,000
Of which American—Est'd	755,000	757,000	737,000	774,000
Total import of the week	95,000	79,000	29,000	140,000
Of which American	90,000	69,000	25,000	127,000
Amount afloat	205,000	231,000	257,000	188,000
Of which American	187,000	213,000	237,000	164,000

The tone of the Liverpool market for spots and futures each day of the week ending June 23 and the daily closing prices of spot cotton, have been as follows.

Spot.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y	Friday.
Market, 12:30 P. M.	Holiday	Quiet.	Moderate demand	Moderate demand	Fair business doing.	Moderate demand.
Mid. Upl'ds.		4·99	4 95	4 93	4 91	5·05
Sales		7,000	8,000	12,000	10,000	8,000
Spec. & exp.		500	500	500	1,000	500
Futures. Market opened.		Excited at 14@16 pts. advance	Quiet at 6@7 pts. decline.	Quiet at 6@7 pts. decline	Steady at 3@4 pts. decline.	Steady at 7@8 pts. advance.
Market, 4 P. M.		Steady at 13@16 pts. advance.	Firm at 1@2 pts. decline.	Quiet at 5@6 pts. decline	Strong at 6@8 pts. advance.	Steady at 4@5 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

☞ *The prices are given in pence and 100ths. Thus: 4 85 means 4 85-100d.*

	Sat. June 17.	Mon. June 19		Tues. June 20		Wed. June 21.		Thurs. June 22		Fri. June 23	
		12½ P. M.	4 P.M	12½ P. M.	4 P. M.	12½ P. M.	4 P M.	12½ P. M.	4 P. M.	12½ P. M.	4 P. M.
		d.	d	d.	d.	d.	d.	d.	d.	d.	d
June..	Holiday	4 85	4 88	4 81	4 85	4 80	4 79	4 77	4 86	4 91	4 90
June-July...		4 85	4 85	4 80	4 84	4 80	4 78	4 77	4 86	4 91	4 90
July-Aug. ..		4 84	4 85	4 80	4 84	4 79	4 78	4 76	4 85	4 90	4 89
Aug.-Sept ..		4 83	4 84	4 79	4 83	4 78	4 77	4 75	4 84	4 89	4 88
Sept.-Oct...		4 83	4 84	4 78	4 83	4 78	4 77	4 75	4 84	4 89	4 88
Oct.-Nov....		4 83	4 84	4 78	4 83	4 77	4 76	4 74	4 83	4 89	4 88
Nov.-Dec. ..		4 83	4 84	4 78	4 82	4 77	4 76	4 74	4 83	4 88	4 88
Dec.-Jan....		4 83	4 84	4 78	4 82	4 78	4 76	4 74	4 83	4 89	4 88
Jan.-Feb....		4 84	4 85	4 79	4 83	4 79	4 77	4 75	4 84	4 89	4 88
Feb.-Mch. ..		4 85	4 86	4 80	4 84	4 80	4 78	4 76	4 84	4 90	4 89
Mch. April..		4 86	4 86	4 80	4 85	4 81	4 79	4 76	4 85	4 91	4 90
April-May ..		4 87	4 87	4 81	4 85	4 81	4 80	4 77	4 86	4 92	4 90

Jute Bags, Bagging, &c.—The market for jute bagging has been devoid of animation the past week, with prices unchanged at 6⅝c. for 1¾ lbs. and 6⅞c. for 2 lbs., standard grades. Jute butts continue dull at 1½@1¾c. for paper quality and 2@2¼c. for bagging quality.

BREADSTUFFS.

Friday, June 23, 1905.

A fairly full volume of business has been transacted in Kansas straights and firm prices have been paid; there also has been moderate buying of winter-wheat flours at a steady basis of values, but the demand for spring-wheat flours, particularly patents, has dragged. As, however, there has been no pressure to move supplies, prices have been well maintained. Rye flour has been in moderate demand and firmer. Corn meal has been firm but quiet.

Speculation in wheat for future delivery has been moderately active but the course of prices has shown some irregularity. Near-by deliveries have been firmer, reflecting the firmness of the market for cash wheat based on the strength of the statistical position. Shorts of July delivery have been reported steady buyers to cover sales and this demand has carried prices to a higher basis. New crop deliveries show fractional declines. During the week reports were circulated of damage to the growing crops, but they lacked confirmation. Harvesting returns from the winter-wheat belt have been generally favorable, reporting full yield and of good quality, and the spring-wheat crop in both the United States and Canada has been reported as making good progress. Advices received from Europe report prospects favorable for full yields from the grain crops. The spot market has been firm but quiet. To-day the market was fairly active and higher on unfavorable weather reports from the harvesting districts and a comparatively small crop estimate. The spot market was quiet.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 red winter, f. o. b...	107½	106½	106⅛	105¼	105¼	105¼
July delivery in elev.....	93⅞	93⅛	94⅛	94⅛	94⅛	95⅜
Sept. deliv. in elev.....	88⅞	88	88¾	88⅜	88½	89⅝
Dec. deliv. in elev.....	88¾	88	88¾	89	88⅛	89⅛

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri
July deliv. in elev.....	89⅛	87⅞	89⅛	88⅞	90	91⅛
Sept. delivery in elev....	85	83¾	84⅞	84⅛	84⅜	85½
Dec. delivery in elev.....	85⅛	83⅞	84¾	83⅞	84	85

Indian corn futures have received a moderate amount of speculative attention. Prices for this crop deliveries have been firmer, while for new-crop months they show fractional declines. Small stocks at the primary markets are reported, and this, with a steady cash demand, has served to create considerable uneasiness among July shorts, particularly in the Chicago market, and they have been buyers to cover contracts. Weather conditions in the corn belt have been reported generally favorable for the growing crop, which has made fair progress. The spot market has been firmer but quiet. To-day the market was easier, under favorable weather conditions for the growing crop and a falling off in the cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn f. o. b.....	61	61¼	61¼	61¾	61¾	61
July deliv. in elev.	58⅝	58⅞	60	60	60⅛	59¼
Sept. delivery in elev....	57½	57⅝	58⅛	58⅞	58¾	58¼

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN CHICAGO.

	Sat.	Mon	Tues	Wed.	Thurs.	Fri
July delivery in elev.....	54¼	53½	54¾	54⅜	54⅝	53¾
Sept. delivery in elev....	52⅝	52¼	53	53⅛	53¼	52⅜
Dec. delivery in elev.....	48⅞	48⅞	48⅞	48⅝	48⅞	48⅜
May deliv. in elev.....	49	48⅞	49	48⅛	48¾	48¼

Oats for future delivery at the Western market have been fairly active and prices have advanced. Prominent interests have been buying, and reports have been circulated of less promising prospects for the growing crop. An active cash demand at firmer prices also has had a strengthening effect upon values. Locally the spot market has been moderately active and firmer. To-day the market was firmer on unfavorable weather reports.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri
No. 2 mixed, f. o. b.	35	35⅛	35⅛	35⅛	35⅛	35⅛
No. 2 white, clipped, f.o.b.	38	38	38	38	38	38

DAILY CLOSING PRICES OF NO. 2 MIXED OATS IN CHICAGO.

	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elev.....	31¾	31	31½	31⅜	31⅞	32¼
Sept. delivery in elev....	29⅜	29⅛	29¾	29¾	30¼	30⅜
May delivery in elev	31¾	31⅝	32¼	32½	33	33¼

Following are the closing quotations:

FLOUR.

Fine.....	$2 90	@3 20	
Superfine.....	3 30	@3 60	
Extra, No. 2.....	3 65	@3 85	
Extra, No. 1.....	3 90	@4 00	
Clears.....	4 10	@4 30	
Straights.....	4 50	@5 10	
Patent, spring.....	5 65	@6 85	
Patent, winter.....	$5 00	@5 40	
City mills, patent.	6 00	@6 40	
Rye flour, superfine	4 25	@4 90	
Buckwheat flour..	Nominal.		
Corn meal—			
Western, etc.....	2 85	@2 90	
Brandywine.....	2 90	@3 00	

GRAIN.

Wheat, per bush—	c.	c.	Corn, per bush—	c.	c.
N. Dul., No. 1.....	f.o.b.	120⅜	Western mixed.....	56	@61
N. Dul., No. 2.....	f.o.b.	115¾	No. 2 mixed.....	f. o. b.	61
Red winter, No. 2..	f.o.b.	105¼	No. 2 yellow.....	f. o. b.	62
Hard winter, No. 2.	f.o.b.	Nom.	No. 2 white.....	f. o. b.	61⅛
Oats—Mixed, p. bush.	35	@36	Rye, per bush—		
White.....	36	@40½	Western	77	@84
No. 2 mixed.....	Nominal.		State and Jersey....	Nominal	
No. 2 white.....	Nominal.		Barley—West	46	@55
			Feeding	41	@49

Government Weekly Grain Report.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the grain crops in the various States for the week ending June 19 as follows:

Corn.—Except in Eastern Missouri and Central and Southern Illinois, corn has made good progress throughout the corn belt. Cultivation has been brought up to date except in portions of Michigan, Wisconsin and South Dakota. In the Southern States, while generally doing well, corn is in need of rain in many sections. In the Middle Atlantic States the crop has experienced a decided improvement.

Winter Wheat.—Winter wheat has progressed under favorable conditions, and harvesting is now well advanced in Kansas, Missouri and Southern Illinois, and has begun in Indiana and Maryland. The reports from the southern portion of the wheat area generally indicate yields lighter than were anticipated. Fair yields of good quality are reported from California; and in Oregon and Washington the crop has made good progress.

Spring Wheat.—In portions of Wisconsin and Minnesota dry weather is needed for spring wheat, but this crop has generally made very satisfactory progress throughout the spring wheat region and is beginning to head in the southern portion. Very favorable reports respecting spring wheat also continue from the North Pacific coast.

Oats.—The oats crop has suffered to some extent from excessive moisture in Wisconsin and Minnesota, rust in Southern Iowa, rank growth in Northern Illinois, and drought in Southern Illinois, but in these States and generally elsewhere the condition of the crop is promising. Oats harvest is in progress as far north as Missouri.

The movement of breadstuffs to market as indicated in the statements below is prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending June 17 and since Aug. 1, for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls.196 lbs	Bush.60 lbs	Bush.56 lbs	Bush.32 lbs	Bush.48 lbs	Bu.56 lbs.
Chicago.....	111,902	39,000	2,065,000	1,493,550	330,413	26,000
Milwaukee ..	38,675	97,680	52,250	123,500	167,200	22,400
Duluth.....	91,800	52,863	....	43,33	16,148	.....
Minneapolis.	.....	962,610	58,780	332,930	121,240	5,300
Toledo.....	.....	8,000	143,000	233,000	.....	1,700
Detroit	5,100	.....	38,000	29,700	.....	.....
Cleveland ...	1,326	16,200	150,122	253,478	.....	.....
St. Louis	36,430	98,383	335,450	219,840	.....	.....
Peoria	10,650	8,800	222,000	225,400	12,670	.....
Kansas City.	.....	256,000	264,000	90,000	.....	.....
Tot.wk.1905	295,913	1,539,539	3,328,602	3,044,735	677,580	55,400
Same wk. '04.	307,317	1,812,514	3,982,79	2,349,733	511,975	75,714
Same wk. '03.	339,182	2,013,018	3,913,958	3,262,805	652,095	129,465
Since Aug. 1.						
1904-5	15,191,793	199,902,862	167,500,025	148,414,093	62,915,213	6,444,083
1903-4	17,529,365	206,192,990	156,442,280	146,535,490	63,513,443	7,420,470
1902-3	18,368,289	232,444 712	147,153,314	170,702,406	53,543,060	9,790,073

Total receipts of flour and grain at the seaboard ports for the week ended June 17, 1905, follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye bush.
New York. .. .	90,324	109,200	413,975	593 200	93,700	.....
Boston.....	11,622	16,493	101,283	110,196	.....	1,000
Portland, Me	.....	101,882	.....	.....	.....	.....
Philadelphia.	28,500	14,372	47,311	84 879	800	.....
Baltimore	23,422	8,207	73,482	73,413	.....	.....
Richmond. ...	2,200	35,996	60,424	23,444	.....	.....
Newport News.....	3 426	.....	....	102,000	.....	.....
New Orleans*.....	9,826	....	127,050	75.000	.....	... ...
Galveston.....	.....	3,200	....	....	.....	....
Montreal	17,412	254,475	181,314	213,009	10,037	....
Mobile	1,105	. ...	11,550	5,250	.....	...
Total week.....	187,860	543,337	1,044,829	1,279,391	104,537	1,000
Week 1904..	234,001	769,791	785,924	843,287	29,312	.....

Total receipts at ports from Jan. 1 to June 17 compare as follows for four years:

Receipts of—	1905.	1904.	1903.	1902.
Flour... .....bbls.	4,700,019	8,091,847	9,782,963	9,430,011
Wheat .....bush.	10,132,196	20,541,801	45,875,380	49,161,115
Corn.....bush.	57,384,705	29,085,317	59,234,443	9,925,372
Oats .....bush.	21,563,027	19,321,910	25,124,683	20,475,215
Barley.....bush.	3 768,382	1,739,775	2,084,257	1,473,184
Rye .....bush.	193,342	505,258	2,720,000	1,447,933
Total grain .....bush.	92,934,602	71,194,061	135,038,703	82,482,819

The exports from the several seaboard ports for the week ending June 17, 1905, are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York.....	15,907	323,066	23,023	141,540	.....	121,633	8,133
Portland, Me.	101,382	.....	.....	.....	.....	....	.....
Boston	10,791	168,390	5,585	.....	.....	.....	.....
Philadelphia..	.....	.....	18,313	10,000	.....	.....	.....
Baltimore.....	.....	69,922	3,734	24,834	.....	.....	.....
Newp't News	.....	.....	3,426	102,000	.....	.....	.....
New Orleans..	.....	5,697	4,595	33	.....	.....	.....
Montreal.. ..	374,216	166,851	9,309	252,532	.....	44,856	.....
Mobile.	.....	11,550	1,108	5,250	.....	.....	... .
Total week..	501,596	743 896	74,148	539,139	.....	166,491	8,133
Same time '04.	690,569	305,543	139 265	92,310	.....	1,043	.....

The destination of these exports for the week and since July 1, 1904, is as below:

Exports for week and since July 1 to—	Flour. Week June 17. bbls.	Flour. Since July 1, 1904. bbls.	Wheat. Week June 17. bush.	Wheat. Since July 1, 1904. bush.	Corn. Week June 17. bush.	Corn. Since July 1, 1904. bush.
United Kingdom.	80,489	2,934,034	501,596	12,131,293	467,701	35 919,722
Continent	13,298	1,108,428	.....	1,337,201	221,924	43,076,840
S. & C. America	13,711	742,862	.....	3,360	31,637	598,954
West Indies	16,812	1,028,468	.....	.....	20,364	1,342,000
Br. N. Am. Colo's	200	110,636	.....	.....	.....	164,955
Other countries.	138	322,222	.....	52,414	2,270	93,050
Total	74,148	6,246,665	501,596	13,524,268	743,896	81,095,521
Total 1903-04	139,265	14,230,027	690,569	60,039,113	308 543	55,329,569

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, June 17, 1905, was as follows:

In store at—	Wheat, bush.	Corn bush.	Oats, bush.	Rye, bush.	Barley bush.
New York	852,000	91,000	828,000	147,000	63,000
Do afloat	.....	.....	.....	.....	.....
Boston	114,000	72,000	18,000	.....	.....
Philadelphia	25,000	9,000	88,000	.....	.....
Baltimore	43,000	141,000	187,000	9,000	.....
New Orleans	.....	56,000	45,000	.....	.....
Galveston	40,000	.....	.....	.....	.....
Montreal	228,000	89,000	198,000	.....	41,000
Toronto	17,000	.....	44,000	.....	.....
Buffalo	829,000	161,000	872,000	436,000	109,000
Do afloat	.....	.....	.....	.....	.....
Toledo	56,000	168,000	326,000	1,000	.....
Do afloat	.....	.....	.....	.....	.....
Detroit	116,000	8,000	1,000	7,000	.....
Do afloat	.....	.....	.....	.....	.....
Chicago	923,000	255,000	885,000	90,000	1,000
Do afloat	.....	.....	.....	.....	.....
Milwaukee	260,000	23,000	147,000	2,000	121,000
Do afloat	.....	.....	.....	.....	.....
Fort William	2,629,000	.....	.....	.....	.....
Port Arthur	761,000	.....	.....	.....	.....
Duluth	1,176,000	.....	903,000	126,000	146,000
Do afloat	.....	.....	.....	.....	.....
Minneapolis	6,988,000	35,000	1,394,000	20,000	127,000
St. Louis	1,431,000	29,000	300,000	4,000	12,000
Do afloat	.....	.....	.....	.....	.....
Kansas City	353,000	63,000	57,000	.....	.....
Peoria	1,000	61,000	172,000	3,000	2,000
Indianapolis	41,000	150,000	26,000	.....	.....
On Mississippi Riv.	.....	.....	.....	.....	.....
On Lakes	315,000	1,510,000	505,000	.....	25,000
On canal and river	104,000	.....	122,000	.....	126,000
Total June 17, 1905	16,782,000	2,921,000	7,108,000	845,000	773,000
Total June 10, 1905	18,166,000	3,378,000	7,338,000	875,000	1,007,000
Total June 18, 1904	16,348,000	5,123,000	4,937,000	879,000	1,291,000
Total June 20, 1903	18,380,000	5,410,000	4,177,000	762,000	574,000
Total June 21, 1902	21,035,000	5,189,000	2,048,000	693,000	281,000

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., June 23, 1905.

The cotton goods market has continued to gain strength during the past week and prices are quotably higher now than they were at the last writing. Buyers have seriously commenced to realize the difficulty of obtaining the required delivery on goods that they need and at the present time are bidding against each other in order to secure them. The statistical position of most lines continues to be the main feature of strength, but while the raw material situation does enter so much into calculations, yet any further advance in this would render the goods market somewhat dangerous. The fear that is mostly expressed is that sellers may be inclined to take such advantage of the present scarcity that they will advance prices beyond the safety limit and thus bring about a reaction. Individual orders during the week have not been large, but the aggregate has been satisfactory, and this new business with that placed recently is sufficient to keep the mills busy for some time. Should the export demand revive, of which there are at present very slight prospects, there is no doubt that still higher values will prevail. At the present level there are few manufacturers who are desirous of contracting far ahead, and as far as that goes buyers are adopting the same policy, although there have been a few further orders placed for fall delivery. In the woolen goods division further lines of men's wear light-weight goods have been opened, but these continue to consist of low-grade goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 19 were 3,088 packages, valued at $189,948, their destination being to the points specified in the tables below:

NEW YORK TO JUNE 19.	1905. Week.	1905. Since Jan. 1.	1904. Week.	1904. Since Jan. 1.
Great Britain	98	640	18	354
Other European	17	352	1	461
China	.....	67,009	.....	33,596
India	.....	8,571	.....	4,264
Arabia	.....	12,483	.....	11,423
Africa	1	5,160	3	4,537
West Indies	614	13 914	450	9,372
Mexico	112	1 333	18	1,097
Central America	573	9,060	242	6,795
South America	1,237	28,134	564	26,127
Other Countries	436	9,337	344	7,767
Total	3,088	155,993	1,640	105,793

The value of these New York exports since Jan. 1 has been $8,303,237 in 1905, against $5,941,145 in 1904.

The buying of heavy-brown drills and sheetings has not been heavy during the week, but converters have continued to cover their requirements in a moderate way. Prices remain very firm and there seems no probability of any reaction for some time to come, owing to the well-sold-up condition of the various lines. Converters have also been in the market for light-weight goods, and anything from 4 to 6-yard sheetings have been in good demand with continued scarcity in practically every variety. A few sales of 3·50-yard sheetings to the Red Sea have been reported, but apart from this the export business has been practically nil. A feature of this division, however, has been some inquiries from China for as light as 6·50-yard sheetings, which is lighter than that country has ever before sought here. Bleached goods have been slower but remain firm with medium counts in particularly small supply. Gray goods are higher and bleached handlers not having covered their requirements in full are occasionally not in a position to grant required deliveries at current prices. Wide sheetings, sheets and pillow cases are firm at the recent advance and stocks are in excellent condition. Coarse, colored cottons are all firm and are well sold ahead. Kid-finished cambrics are higher and the demand shows some improvement. Purchases of prints have been on a larger scale and stocks are becoming smaller. Ginghams have met with a fair inquiry and are firmly held. Print cloths are materially higher and sales of both wide and narrow goods have been satisfactory. Regulars are now quoted at 2¾c. bid and 2⅞c. asked.

WOOLEN GOODS.—Considerably more interest is being shown in the new lines of men's-wear light-weight goods, and many additions have been made to these during the week. Practically all of those that have been opened so far are under a dollar a yard, and while it has been said that buyers of cheap goods are not yet ready to operate extensively, yet several agents report a fair-sized business up to the present time. It is as yet too early to show high-price fabrics, and until this is done it will be impossible to properly gauge the market. Prices are being very closely watched, and owing to the situation of the raw material market, it is safe to predict that buyers will pay an unusual amount of attention to the quality of the fabrics offered for sale. The question of the probable relative popularity of woolens and worsteds is responsible for a good deal of discussion, and in some quarters it is believed that there will be a strong reaction in favor of the former. This is based to a great extent on the fact that woolens of all grades can be produced at a relatively cheaper cost than can the same grades of worsteds. As far as colors are concerned, it is already evident that grays will be extremely popular. The heavy-weight season is ending but re-orders continue to be received, and it is expected that before the buying is completed prices will be again advanced. Dress goods show little change from last week, and business on the whole continues satisfactory.

FOREIGN DRY GOODS.—Imported dress goods continue to be ordered in fair quantities and the volume of business is satisfactory to importers. Linens are slow, the season being now practically over. Silks are in fair request but ribbons are quiet. Burlaps are firm and prices have been slightly advanced.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending June 22, 1905, and since January 1, 1905, and for the corresponding periods of last year are as follows:

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1, 1905 AND SINCE JAN. 1, 1904.

	Week Ending June 22, 1905. Pkgs.	Week Ending June 22, 1905. Value.	Since Jan. 1, 1905 Pkgs.	Since Jan. 1, 1905 Value.	Week Ending June 23, 1904. Pkgs.	Week Ending June 23, 1904. Value.	Since Jan. 1, 1904. Pkgs.	Since Jan. 1, 1904. Value.
Manufactures of—		$		$		$		$
Wool	676	186,452	20,814	6,005,797	570	143,930	17,708	4,528,760
Cotton	1,966	496,903	64,202	17,987,364	1,834	438,761	58,490	15,558,120
Silk	1,414	811,511	39,182	21,021,222	1,148	564,712	33,237	15,737,770
Flax	1,506	297,144	44,948	8,337,993	1,459	260,786	49,739	7,244,722
Miscellaneous	1,176	63,245	85,906	4,325,654	2,251	102,145	107,197	3,983,459
Total	6,738	1,855,255	255,052	57,678,030	7,262	1,510,334	266,371	47,052,831
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.								
Manufactures of—								
Wool	287	84,314	6,337	1,901,786	226	62,744	7,024	2,109,577
Cotton	295	86,242	11,977	3,390,923	326	91,504	12,765	3,767,553
Silk	173	68,064	5,707	3,348,341	156	87,769	5,098	2,993,621
Flax	296	58,667	7,863	1,603,949	208	40,312	7,784	1,478,236
Miscellaneous	1,530	19,410	146,364	1,235,051	1,600	20,499	149,424	1,313,495
Total withdrawals	2,581	316,597	178,248	11,480,050	2,514	302,828	182,095	11,662,482
Ent'd for consumpt'n	6,738	1,855,255	255,052	57,678,030	7,262	1,510,334	266,371	47,052,831
Total marketed	9,319	2,171,852	433,300	69,158,080	9,776	1,813,162	448,466	58,715,313
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.								
Manufactures of—								
Wool	492	137,314	6,930	2,046,362	377	108,878	6,788	2,074,347
Cotton	516	153,313	10,966	3,220,208	398	119,683	13,361	3,918,013
Silk	150	96,052	5,667	3,328,755	153	84,370	4,881	2,958,387
Flax	250	52,569	7,574	1,609,849	313	80,265	8,260	1,762,970
Miscellaneous	505	11,823	108,076	1,199,495	3,962	40,429	107,425	1,236,328
Total	1,913	451,071	139,213	11,404,669	5,203	433,625	140,715	11,950,045
Ent'd for consumpt'n	6,738	1,855,255	255,052	57,678,030	7,262	1,510,354	266,371	47,052,831
Total imports	8,651	2,306,326	394,265	69,092,699	12,465	1,943,979	407,088	59,002,876

State and City Department.

Index.

An index to all the news matter appearing in this Department for the period from Jan. 7, 1905, to April 15, 1905, inclusive, was published in the Chronicle of April 22, 1905, pages 1500, 1501, 1502 and 1503.

News Items.

Minneapolis.—*New System of Accounting.*—Messrs. Jones, Caesar, Dickinson, Wilmot & Co., certified public accountants of this city, have recently completed a report on the finances of the city of Minneapolis for 1904, based on a system of accounting previously instituted by the firm. This report has been published and copies of it are obtainable upon application to Joshua Rogers, Comptroller of Minneapolis, or at the auditing concern's offices at No. 54 William Street. The arrangement of the general balance sheet is, it is believed, the first example in this form of such a statement ever presented by any city in the United States. The general revenue and expense account sets out the revenues and expenses classified to the various functions of the city administration in accordance with the plan adopted by the Census Bureau and National Municipal League. The financial statement of funds, statement of expenditures, fund revenue and expense accounts and appropriation statement, given separately, are very comprehensively arranged. Messrs. Jones, Caesar, Dickinson, Wilmot & Co. accepted the contract in November, 1903, to reorganize Minneapolis's entire accounting and bookkeeping system and establish its finances on up-to-date and sound business methods. We look to other important cities to follow the example set by Minneapolis.

Pittsburgh, Pa.—*Consolidation Enjoined.*—On June 22 Justice Mestrezat of the Supreme Court handed down an opinion declaring unconstitutional the Act of the Legislature passed April 20, 1905 (known as the Cook bill), providing for the union of the cities of Allegheny and Pittsburgh, and issued a perpetual injunction enjoining such consolidation. The Act referred to was to become effective only after both cities had decided upon it by popular vote. The Supreme Court holds that this law is special legislation and violates Article 3, Section 7, of the Pennsylvania Constitution.

Wisconsin.—*Legislature Adjourns.*—After being in session twenty-three weeks the Legislature of this State, on June 21 at 12:10 o'clock, adjourned sine die.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 13, by Chas. O. Silver, City Auditor, for $10,000 4% water-system improvement bonds. Denomination, 1,000. Interest from July 22, 1905, semi-annually at the City Treasurer's office. Maturity, July 22, 1925. Certified check for $1,000 payable to the Treasurer of the City of Alliance required. Blank bonds to be furnished by the purchaser.

Ansonia, Conn.—*Bond Offering.*—As stated last week, proposals will be received until 12 M., July 17, by the City Clerk, for $70,000 4% school bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, $3,000 yearly, beginning July 1, 1906. Accrued interest to be paid by purchaser. Certified check for 2% of amount of bonds bid for, payable to the order of the Mayor and City Clerk, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Ansonville, N. C.—*Bonds Voted.*—This town on June 17, by a vote of 110 to 12, authorized the issuance of $10,000 5% 50-year bonds in aid of the proposed Winston-Salem South-Bound Railroad. Date of sale not yet determined.

Ansonville Township, N. C.—*Bonds Voted.*—This township, at an election held on June 17, voted in favor of a proposition to issue $15,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Ashland, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by M. H. Kagey, Village Clerk, for the following securities:

$14,700 90 5% street-improvement bonds. Denomination, $1,050. Date, July 1, 1905. Maturity, one bond each six months beginning Mar. 1, 1906.
7,700 00 5% street-improvement bonds. Denomination, $550. Date, July 1, 1905. Maturity, one bond each six months beginning Mar. 1, 1906.

Interest, semi-annual. Certified check for 5% of the amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest. Authority, Section 2835 of the Revised Statutes of Ohio.

Aspinwall (Pa.) School District.—*Bond Offering.*—Proposals will be received until 6 P. M., June 29, by H. A. Stout, Secretary of School Board, for the following securities, free of State tax:

$12,000 4½% registered coupon bonds (series D). Denomination, $500. Date, April 1, 1905. Maturity, 1 bond on April 1 from 1914 to 1918, inclusive; 4 bonds on April 1 from 1919 to 1922, inclusive, and 3 bonds on April 1, 1923.
$10,000 4½% coupon bonds (series E). Denomination, $500. Date, June 1, 1905. Maturity, $2,000 yearly on June 1 from 1924 to 1928, inclusive.

Interest semi-annually at the Commercial National Bank, Pittsburgh. Certified check for $500 required.

Astoria, Ore.—*Bond Sale.*—On June 10 this city offered $16,000 5% bonds for sale. We are advised that the best bid received was from Morris Bros. & Christensen, Portland, who offered a premium of $176.

Auburn, Me.—*Bond Offering.*—Proposals will be received until 3 P. M., June 27, by A. C. Sprague, City Treasurer, for the following securities: $15,000 3½% municipal refunding-loan bonds; denomination, $500, and $58,000 3½% municipal water-loan refunding bonds; denomination, $1,000. Both issues are dated July 1, 1905, and interest is payable semi-annually. Securities will run 20 years. Present bonded debt, $307,200. Assessed valuation, $6,610,000.

Ballard, Wash.—*Bonds Voted—Bond Offering.*—We are advised that the vote cast at the election held May 27 for the issuance of $75,000 gold coupon funding bonds was 105 to 32, and not 99 to 86, as stated in last week's Chronicle. Proposals will be received for these bonds until 5 P. M., July 11, by J. Murdoch, City Clerk. Denomination, $1,000. Date, Aug. 1, 1905. Interest, at not exceeding 5%, payable semi-annually at the Washington fiscal agency, New York City. Maturity, Aug. 1, 1925. Certified check for 2½% of the bid required. Purchaser to furnish blank bonds.

Baltic (So. Dak.) School District.—*Bond Sale.*—We are advised by an official of this district that the $3,500 building bonds mentioned in V. 80, p. 2474, will not be offered for sale, as the money has been obtained from the State School Fund at 5% interest.

Bangor, Me.—*Bond Sale.*—It is stated that the $500,000 4% 30-year refunding water bonds described in V. 80, p. 2474, have been awarded to Merrill, Oldham & Co. of Boston.

Bethany, Harrison County, Mo.—*Bond Sale.*—This city recently awarded, according to local reports, $2,500 hose-house and $6,500 water-works 5% bonds to the Little & Hayes Investment Co. of St. Louis for $363 premium and lithographed bonds.

Bolivar (N. Y.) School District.—*Bond Sale.*—On June 19 the $25,000 4% 1-25 year (serial) school-building bonds, described in V. 80, p. 2414, were awarded to S. A. Kean, Chicago, for $25,625. Bonds are dated June 5, 1905.

Boston, Mass.—*Bond Sale.*—On June 20 the four issues of 3½% bonds, aggregating $3,900,000 (described in V. 80, p. 2474), were awarded to Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co. at their joint bid of 100·217. Following are the bids:

Blake Bros. & Co., Harvey Fisk & Sons and Farson, Leach & Co. 100·217	Mackay & Co. 100·11
Estabrook & Co. and R. L. Day & Co. 100·19	Lee, Higginson & Co. and Blodget, Merritt & Co. 100·08

Bowling Green School District, Pike County, Mo.—*Bond Sale.*—On June 16 $15,000 4% school-building bonds were awarded to the Farmers' Bank, Bowling Green, for $15,301. Denomination, $500. Date, May 20, 1905. Interest, semi-annually at the Mercantile Trust Co., St. Louis, from July 1, 1905. Maturity, July 1, 1920, subject to call July 1, 1910.

Brady (Tex.) School District.—*Bond Sale.*—The $13,000 4% 5-40 year (optional) school-building bonds described in V. 79, p. 2759, were recently awarded to the American Security Co., Cedar Rapids, Iowa.

Burlington, N. C.—*Bond Sale.*—Following are the bids received on June 15 for the $10,000 5% 30-year coupon electric-light-plant extension bonds described in V. 80, p. 2232:

Seasongood & Mayer, Cincin. $10,563 80	C. H. Coffin, Chicago. $10,201 00
W. J. Hayes & Sons, Cleve. 10,460 00	So. States Tr. Co., Charlotte. 10,100 00
Robinson-Humphrey Co., Atlanta. 10,365 00	C. H. Webb & Co., Asheville. 10,100 00
S. A. Kean, Chicago. 10,250 00	F. L. Fuller & Co., Cleveland. 10,000 00

Canandaigua Union Free School District No. 1, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M., June 24, by Frank J. Sleght, Secretary of Board of Education, for $80,000 4% school bonds. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at New York City. Maturity, $4,000 on Jan 1 from 1910 to 1929, inclusive. Certified check for $1,000, payable to Frank J. Sleght, Secretary of Board of Education, required. Purchaser to pay accrued interest. Securities will be certified to as to genuineness by the United States Mortgage & Trust Co. The district has no debt at present. Assessed valuation, $4,154,597.

Carbon Hill, Walker County, Ala.—*Bonds Voted.*—On June 12 this town voted to issue $25,000 5% 20-year electric-light and water-works bonds.

Carnegie, Pa.—*Bond Sale Not Consummated.*—We are advised that the $50,000 4% general improvement bonds awarded to Albert C. Case, New York City, on April 20, have been refused, the purchaser's counsel declaring the bonds illegal on the ground that the specific improvements for which they are to be issued are not mentioned.

Carrollton, Ohio.—*Bonds Defeated.*—This village on June 17, by a vote of 63 to 113, defeated the proposition to issue $15,000 electric-light plant bonds.

Cedartown, Ga.—*Bond Sale.*—We are advised that $7,500 6% school-improvement bonds, awarded, as stated in last week's Chronicle, to the Robinson-Humphrey Co., Atlanta, at 113·125, are in denomination of $500. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1930.

Centralia (Mo.) School District.—*Bonds Defeated.*—This district on June 6, by a vote of 132 for and 133 against, defeated a proposition to issue high-school bonds.

Cincinnati, Ohio.—*Bond Sale.*—On June 19 the $500,000 3½% coupon terminal bonds described in V. 80, p. 1985, were

awarded to W. R. Todd & Co., Cincinnati, at 100·125 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincin...$500,625 00	Third Nat. Bank, Cincin....$500,500 00
Prov. Sav. Bk. & Tr. Co., Cin. 500,600 00	Seasongood & Mayer, Cin... 500,275 00

Cloverdale, Sonoma County, Cal.—*Bond Election.*—This city on July 25 will vote on the question of issuing $18,000 sewer and $12,000 water bonds.

Coahoma County (P. O. Clarksdale), Miss.—*Bonds Authorized.*—The County Board of Supervisors has authorized the issuance of the $100,000 5% highway-improvement bonds mentioned in last week's CHRONICLE. Denomination, $500. Interest, semi-annual. Maturity, 25 years.

Conway Springs School District, Sumner County, Kan.—*Bonds Voted—Bond Offering.*—This district has authorized the issuance of $7,300 5% school-building bonds. Proposals for these securities will be received after July 1. Denominations, 14 bonds for $500 each and one bond for $300. Date, Jan. 2, 1905.

Covington, Ga.—*News Item.*—In answer to our inquiry as to when the election mentioned in last week's CHRONICLE was to be held, the City Clerk writes us: "The issue of bonds is not a certainty by any means. It now appears that the issue will not go before the people for ratification."

Covington, Ohio.—*Bond Offering*—Proposals will be received until 12 M., June 26, by C. R. Carlton, Village Clerk, for $4,000 5% coupon water-works building bonds. Denomination, $500. Date, April 1, 1905. Interest, semi-annual. Maturity, $500 yearly on April 1, from 1909 to 1916, inclusive. Certified check for $200, payable to the Treasurer of the village of Covington, required.

Crestline (Ohio) School District.—*Bonds Defeated.*—This district, at an election held June 13, defeated the proposition to issue $25,000 high-school-building bonds.

Crystal Falls (Mich.) School District.—*Bond Sale.*—We are advised that the $40,000 5% building bonds awarded, as stated last week, to the Iron County National Bank, Crystal Falls, at 101·25 and accrued interest, are in denomination of $1,000. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1930.

David City, Butler County, Neb.—*Bond Offering.*—Proposals will be received until July 1 by W. S. McCoy, City Clerk, for $3,000 5% registered coupon park bonds. Authority, Section 6, Chapter 14a, Act 5 of Statutes of Nebraska, 1903. Denomination, $100. Date, July 1, 1905. Interest annually at the Nebraska fiscal agency, New York City. Bonded debt, including this issue, $29,000. Assessed valuation, $406,000.

Dedham, Mass.—*Note Sale*—On June 20 the $10,000 4% 1-5-year (serial) street and engine-house notes described in V. 80, p. 2475, were awarded to the Dedham Institution for Savings at 101·41. Following are the bids:

Dedham Institution for Savings, Dedham.....101·41	Jackson & Curtis, Boston.....100·72
Parkinson & Burr, Boston.....100·80	Jose, Parker & Co., Boston .... 100·71
R. L. Day & Co., Boston.....100·789	W. J. Hayes & Sons, Boston....100·375

The $20,000 tax note maturing Nov. 3, 1905, offered at the same time, was awarded to Parkinson & Burr of Boston at 3·31% discount. Following are the bids:

Parkinson & Burr, Boston..... 3·31%	Blake Bros. & Co., Boston..... 3·74%
Jose, Parker & Co., Boston..... 3·54%	Loring, Tolman & Tupper, Bos. 3·75%

Defiance Township, Defiance County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., June 24, by Geo. A. Heatley, Clerk Board of Education, for $750 6% school-building bonds. Denomination, $375. Date, July 1, 1905. Interest annually at the office of the Clerk Board of Education. Maturity, $375 on Sept. 15, 1906, and $375 on Sept. 1, 1907. Purchaser to pay accrued interest.

Devine (Texas) Independent School District.—*Bonds Not Sold.*—The $8,000 5% gold coupon school-building bonds offered on June 15, described in V. 80, p. 2415, were not sold, owing to some irregularity in the election proceedings. We are advised, however, that another election will be held July 11, and if the bonds are authorized they will be offered for sale in the near future.

Donaldsonville, La.—*No Action Yet Taken.*—We are advised that no action has yet been taken looking towards the issuance of the $25,000 school-house and $31,000 water-works and sidewalk 5% bonds which were recently voted.

Dothan, Ala.—*Bonds Voted—Bond Offering.*—This city, at the election held June 19, by a vote of 150 to 1, authorized the issuance of $20,000 5% 20-year water and light bonds. Proposals for these securities will be received at any time by R. W. Lisenby, City Clerk.

Dowler Free Turnpike No. 51, Van Wert County, Ohio.—*Bond Sale.*—On June 21 the $5,500 4½% coupon road-improvement bonds described in V. 80, p. 2476, were awarded to the Van Wert National Bank at 100·272, accrued interest and blank bonds. Following are the bids:

Van Wert Nat. Bk., Van Wert.*$5,515 00	First Nat. Bank, Van Wert..*$5,507 00
	W. R. Todd & Co., Cincin.... 5,515 00

*And blank bonds.

Dunn, N. C.—*Bond Sale.*—On June 20 the $10,000 30-year funding and light bonds described in V. 80, p. 2233, were awarded to C. H. Coffin of Chicago for $10,157 and blank bonds. Following are the bids:

C. H. Coffin, Chicago.....*$10,157 00	
For 5½ Per Cents.	*For 6 Per Cents.*
John Nuveen & Co., Chicago. 10,160 00	Seasongood & Mayer, Cincin. $10,428 00
	Albert C. Case, New York... 10,273 00
	S. A. Kean, Chicago..... 10,250 00

* And blank bonds.

Edgar School District No. 12, Clay County, Neb.—*Bond Offering.*—Proposals will be received until 8 P. M. to-day (June 24), by S. W. Christy, Secretary, for $21,000 4% school bonds. Denomination, $1,000. Interest, annual. Maturity, 20 years, subject to call after 10 years. Certified check for $500 required. Bonded debt, this issue. Assessed valuation, $1,059,860.

Eldon (Mo.) School District.—*Bond Sale.*—The $13,500 4% school-building bonds described in V. 80, p. 2357, were awarded as follows: $10,500 to the Bank of Eldon at par for 4½ per cents and $3,000 to Franklin D. Harvey at par for 4½ per cents. S. A. Kean, Chicago, bid par for the whole issue of 5% bonds.

Elkton, S. Dak.—*Bond Offering.*—Proposals will be received until 8 P. M. June 26, by O. W. Marshall, Town Clerk, for the following securities:

$9,000 5% water-works bonds. Denomination, $1,000. Date, July 1, 1905. Interest, annual. Maturity, $4,000 July 1, 1920, and $5,000 July 1, 1925.
6,000 5% light-plant bonds. Denomination, $1,000. Date, July 1, 1905. Interest, annual. Maturity, $3,000 on July 1, 1910 and 1915.

A certified check for $900 required for the water-works bonds and one for $600 for the light-plant bonds. Purchaser to furnish lithographed blank bonds.

Emerson, Pa.—*Bonds Defeated.*—This borough on June 13, by a vote of 23 for and 128 against, defeated a proposition to issue $10,000 sewer bonds.

Emerson (Neb.) School District No. 61.—*Bond Sale.*—On June 15 the $20,000 5% school house bonds described in V. 80, p. 2415, were awarded to the Bankers' Reserve Life Co., Omaha, at 105·375. Following are the bids:

Bankers' Reserve Life Co., Omaha.....$21,075 00	Trowbridge & Niver Co., Chi.$20,900 00
Albert C. Case, New York .. 21,073 00	Peters & Co., Omaha..... 20,803 00
W. E. Barkley, Lincoln..... 20,951 00	W. J. Hayes & Sons, Cleve.. 20,808 00
	Chas. H. Coffin, Chicago. 20,354 00

Eureka School District, Humboldt County, Cal.—*Bond Sale.*—On June 14 the $66,000 4½% gold bonds described in V. 80, p. 2233, were awarded to E. H. Rollins & Sons, San Francisco, at 103·634 and accrued interest. Following are the bids:

E. H. Rollins & Sons, San Francisco.....$68,399 00	The Bank of Eureka, Eureka.$67,801 00
N. W. Halsey & Co., Chicago. 68,164 00	Oakland Bank of Savings. Oakland 67,788 60

Date of bonds, July 1, 1905. Maturity, $3,000 yearly.

Florence (N. J.)—School District—*Bonds Defeated.*—At a recent election held in this district a proposition to issue $20,000 school-building bonds was defeated.

Fort Valley, Ga.—*Maturity of Bonds.*—We are advised that the city officials have just decided to begin retiring the $12,000 5% electric-light bonds (the sale of which was reported in the CHRONICLE of May 27) after ten years. They will, therefore, be 10-30-year (optional) instead of straight 30-year bonds.

Franklinton (N. C.)—Graded School District—*Bond Offering.*—Proposals will be received until 3 P. M., July 1, by R. B. White, Superintendent of Schools, or Citizens' Bank, Treasurer of School Board, for $10,000 5% coupon school-building bonds. Authority, Act of General Assembly, No. 1031, Laws of 1905. Denomination, option of successful bidder. Date, July 1, 1905. Interest, semi-annually at place to suit purchaser. Maturity, July 1, 1935. Certified check for $100, payable to the Citizens' Bank, Treasurer, required. Bonded debt, this issue. Assessed valuation, $830,520.

Gaylord (Vil.), Sibley County, Minn.—*Bonds Voted—Bond Offering.*—This village, at an election held June 6, 1905, authorized the issuance of $9,000 5% 10-year refunding bonds. Proposals will be received for these securities until 1 P. M., July 1, by the Village Council. Denomination, $1,000. Interest, annual. L. G. Becker is Village Recorder.

Glassport School District, Allegheny County, Pa.—*Bond Sale.*—On June 19 the $20,000 4½% coupon, tax-free school bonds described in V. 80, p. 2416, were awarded to W. J. Hayes & Sons, Philadelphia, at 105·64 and accrued interest. Following are the bids:

W. J. Hayes & Sons, Phila...$21,128 00	Browne-Ellinwood Co., Chic.$20,897 00
Jose, Parker & Co., Boston.. 21,124 30	Lamprecht Bros. & Co., N. Y.. 20,879 00
Denison, Prior & Co., Cleve., land and Boston.... ..... 21,086 00	Lawrence Barnum & Co., N. Y. 20,876 00
S. A. Kean, Chicago..... 21,010 00	Chas. H. Coffin, Chicago..... 20,701 00
E. H. Gay & Co., Phila..... 20,978 00	Weil, Roth & Co., Cincinnati. 20,660 00
Albert C. Case, New York.... 20,950 00	J. P. O'Brien & Co., Boston.. 20,500 00
W. R. Todd & Co., New York. 20,920 00	F. L. Fuller & Co., Cleve..... 20,500 00
	James Carothers, Pittsburgh 20,252 00

Glendive, Mont.—*Bond Sale.*—The $45,000 water-works and $5,000 sewer 5% bonds which were offered on May 1 (for description see V. 80, p. 1254,) have been awarded to S. A. Kean, Chicago, at par.

Grand Forks, N. Dak.—*Bond Sale.*—On June 12 the $50,000 coupon funding bonds described in V. 80, p. 1986, were awarded to W. J. Hayes & Sons, Cleveland, at 100·914. Following are the bids:

W. J. Hayes & Sons (for 4½s)$50,457 00	C. H. Coffin (for 5s).....$51,601 00
A. C. Case (for 4½s) 50,064 00	S. A. Kean (for 5s)..... 51,350 00
R. Kleybolte & Co. (for 4½s) 50,200 00	A. C. Case (for 5s) 51,078 00
W. R. Todd & Co. (for 4½s).. 50,100 00	Kane & Co. (for 5s)..... 50,555 55
Weil, Roth & Co. (for 5s)..... 51,680 00	

Hammond, La.—*Bond Offering.*—Proposals will be received until 8 P. M., July 20, by S. L. Powlett, Mayor, for $30,000 5% water and drainage bonds. Certified check for 3% of the bid required.

Harrisburg, Pa.—*Bond Sale.*—We are advised that the $218,400 3½% public-improvement bonds offered on June 20 (described in V. 80, p. 2477) have been awarded to Dick & Robinson, the Harrisburg National Bank and the Harrisburg Trust Co. at their joint bid of $196·56 premium.

Harris County (P. O. Houston), Tex.—*Bond Election.*—An election will be held July 17 to vote on the question of issuing $500,000 4% 10-40-year (optional) court-house-building bonds. Interest, semi-annual.

Harrison (N. Y.) Union Free School District No. 2—*Bond Sale.*—On June 2 at public auction $9,000 school bonds were awarded to the Home Savings Bank, White Plains, at par for 3·70 per cent. Denomination, $1,000. Maturity, $1,000 yearly on Jan. 3 from 1906 to 1924 inclusive.

Harvard (Neb.) School District.—*Bond Sale.*—On May 1 the $5,000 4½% school bonds, mentioned in V. 80, p. 2477, were awarded to W. E. Barkley Jr., Lincoln, at par. Denomination, $100. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1915, subject to call at any time upon 10 days' notice.

Hirn Free Turnpike No. 48, Van Wert County, Ohio.—*Bond Sale.*—On June 21 the $2,800 4½% coupon road-improvement bonds described in V. 80, p. 2477, were awarded to the Citizens' Bank, Spencerville, at par, accrued interest and blank bonds. A like bid was received from the First National Bank, Van Wert.

Hudson County (P. O. Jersey City), N. J.—*Bond Offering.*—Proposals will be received until 4 P. M., July 6, by the Board of Chosen Freeholders, for $750,000 4% gold coupon refunded-war-renewal bonds. Authority, Chapter 174, Laws of 1905. Date, Aug. 1, 1905. Interest, semi-annual. Maturity, Aug. 1, 1935. Certified check (or cash) for $7,500, drawn on a national bank or trust company, payable to the order of Stephen M. Egan, County Collector, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Humboldt, Tenn.—*Bonds Voted.*—On June 16 this city, by a vote of 72 to 5, authorized the issuance of $12,000 school bonds.

Indianapolis, Ind.—*Bond Sale.*—On June 20 the $45,000 3½% 20-year refunding bonds described in V. 80, p. 2416, were awarded to J. F. Wild & Co., Indianapolis, at 103·04. Following are the bids:

J. F. Wild & Co., Ind'apolis	$46,368 00	Newton Todd, Indianapolis	$45,960 00
E. D. Bush & Co., Indian'lis	46,350 00	E. H. Rollins & Sons, Chic	45,319 50
Marion Trust Co., Indian'lis	46,208 25	W. R. Todd & Co. Cincinnati	45,150 00
R. Kleybolte & Co., Cincin	45,102 00		

Ironton, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 1, by F. A. Ross, City Auditor, for the following securities:

$3,100 5% coupon street improvement bonds. Denomination, $310. Date, June 1, 1905. Maturity, $310 yearly on June 1 from 1906 to 1915, inclusive.
4,200 5% coupon street improvement bonds. Denomination, $420. Date, June 1, 1905. Maturity, $420 yearly on June 1 from 1906 to 1915, inclusive.

Interest semi-annually at the office of the City Treasurer. Accrued interest to be paid by purchaser. Authority, Section 95 of the Municipal Code. Certified check for $100, payable to the City Treasurer, required with bids for each issue.

Isanti County (P. O., Cambridge), Minn.—*Bond Offering.*—Proposals will be received until 2 P. M., July 11, by T. C. Blomgren, County Auditor, for $5,800 5% Wyanett Ditch No. 2 bonds. Authority, Chapter 258, Laws of 1901 and several Acts amendatory thereof. Denominations, 1 bond for $400 and 9 bonds for $600 each. Date, Aug. 1, 1905. Interest, annual. Maturity, $400 on Aug. 1, 1906, and $600 yearly on Aug. 1, from 1907 to 1915, inclusive. Certified check for $300, payable to the Treasurer of Isanti County, required.

Islip (N. Y.) School District No. 2.—*Bond Offering.*—Proposals will be received until 8 P. M., June 29, by Willmirth Haff, Clerk of Board of Education, for $11,500 4% school bonds. Denomination, $1,000. Interest, annual. Maturity, part yearly on Nov. 1, beginning in 1906.

Jacksonville (Village), Ohio.—*Bond Offering.*—Proposals will be received until 12 M. July 17 by W. C. Hilt, Village Clerk, for $900 6% public building bonds. Authority, an Act of the General Assembly of Ohio passed April 20, 1902. Denomination, $100. Date, June 1, 1905. Interest, semi-annual. Maturity, $100 yearly on June 1 from 1906 to 1914, inclusive. Certified check for 10% of amount of bonds bid for, payable to the Village Treasurer, required. Purchaser to pay accrued interest.

Jasper County (P. O. Rensselaer), Ind.—*Bond Offering.*—On July 6, at 1 P. M., the County Treasurer will offer at public auction the following securities:

$15,000 4½% Hanging Grove Township Gravel Road bonds. Denomination, $500. Maturity, $1,500 yearly on Jan. 1 from 1907 to 1916, inclusive.
19,500 4½% Gillam Township Gravel Road bonds. Denomination, $500. Maturity, $2,000 yearly on Jan. 1 from 1907 to 1915, inclusive, and $1,500 on Jan. 1, 1916.

Date, July 1, 1905. Interest semi-annually at the State Bank of Rensselaer. Authority, Act of 1901, page 449. "The successful bidder for each issue will be required to make immediate deposit of $1,000."

Jewett City (Boro.), Conn.—*Bond Offering.*—Proposals will be received until 12 M. July 10, by Ira F. Lewis, Borough Warden, for $30,000 3½% coupon refunding bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annually at the Thames National Bank, Norwich. Maturity, July 1, 1935.

Jones County (P. O. Ellisville), Miss.—*Bond Offering.*—Proposals will be received until 12 M., July 8, for $20,000 5% coupon road and bridge bonds. Authority, Section 312, Code of 1892 of Miss. Denomination, $500. Interest, annually at the Detroit Trust Company, Detroit. Maturity, $1,000 yearly on July 1, from 1910 to 1929, inclusive. Certified check for $1,000, payable to R. L. Garrick, County Treasurer, required. We are not informed as to whether this is the same issue reported sold on May 8.

Kingston, Ont.—*Debenture Sale.*—On May 25 the $82,000 4% light debentures described in V. 80, p. 1987, were awarded to H. O. Hara & Co. for $82,025 and accrued interest.

Kansas City, Mo.—*Bond Sale.*—On June 19 the $150,000 4% coupon park and boulevard bonds described in V. 80, p. 2358, were awarded to N. W. Halsey & Co. and Merrill, Oldham & Co. at their joint bid of 105·931 and accrued interest. Following are the bids:

N. W. Halsey & Co., Chicago, and Merrill, Oldham & Co., Boston	$158,813 00	Blake Bros. & Co. N. Y.	$156,825 00
E. H. Rollins & Sons Chic	158,385 00	Parkinson & Burr, N. Y.	156,450 00
H. P. Wright Investment Co., Kansas City	157,887 65	Union Nat Bk., Kan. City	156,375 00
MacDonald, McCoy & Co., Chicago, and Seasongood & Mayer, Cincinnati	157,751 00	Blodget, Merritt & Co., Bos.	156,294 00
Kountze Bros., New York	157,700 00	Kansas City Life Insurance Co., Kansas City	156,000 00
N. W. Harris & Co., Chicago	157,326 00	National Bk. of Commerce, Kansas City	155,800 00
R. Kleybolte & Co., Cincin	157,057 50	Amer. Nat Bk., Kan. City	154,510 00
W. J. Hayes & Sons, Cleve	156,955 00	W. R. Todd & Co., Cincin	151,600 00
		Fidelity Tr. Co., Kan. City	151,500 00
		W. R. Compton, Macon City (for $40,000)	41,885 00

Lafollette, Campbell County, Tenn.—*Bonds Authorized.*—This city has authorized the issuance of $150,000 bonds for the erection of a lighting and water plant and for a telephone system.

Langdon, N. Dak.—*Bond Sale.*—On June 15 $10,000 5% refunding bonds were awarded to U. M. Stoddard & Co., Minneapolis, at 102·05. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925.

Lebanon, Tenn.—*Election Not Held.*—We are advised by an official of this town that the election set for June 10 to authorize the issuance of $10,000 water-works bonds did not take place, the call having been canceled.

Lisbon, Ohio.—*Bond Sale.*—On June 19 the $7,000 5% coupon refunding bonds described in V. 80, p 2478, were awarded to W. R Todd & Co., Cincinnati, at 108 and accrued interest. Following are the bids:

W. R. Todd & Co., Cincin	$7,560 00	W. J. Hayes & Sons., Cleve	$7,293 00
Lamprecht Bros. & Co., Cleve	7,457 80	Seasongood & Mayer, Cincin	7,150 00
People's Sav. & L. As. Co., Lis'n	7,420 00		

Lorain County (P. O. Lorain), Ohio.—*Bond Sale.*—On June 10 $6,000 5% infirmary-repair bonds were awarded to the Oberlin Bank Co., Oberlin, at 100·96. Denomination, $1,000. Date, June 10, 1905. Interest, semi-annual. Maturity, $4,000 on June 10, 1906, and $3,000 on June 10, 1907.

Lowell, Mass.—*Temporary Loan.*—This city has negotiated a loan of $50,000, in anticipation of taxes, with Bond & Goodwin of Boston at 3·50% discount. Loan to mature Nov. 6, 1905.

McKinley (Minn.) School District No. 18.—*Bond Offering.*—Proposals will be received until 12 M., June 26, by W. P. Chinn, Clerk, for $5,000 5% school bonds. Date, July 1, 1905. Denomination, $1,000. Interest, semi-annual. Maturity, $1,000 yearly on Jan. 1 from 1906 to 1910, inclusive.

McMinnville, Ore.—*No Action Yet Taken.*—We are advised that no definite action has yet been taken looking towards the issuance of the $80,000 5% water-plant bonds voted last April.

Manistique, Mich.—*Bids.*—Following are the bids received June 12 for the $125,000 5% water-works and sewer bonds awarded, as stated last week, to Rudolph Kleybolte & Co., Cincinnati, for $128,512.

R. Kleybolte & Co., Cincin	$128,512 00	Sec. Sav. Bk. & Tr. Co., Toledo	$125,990 00
S. A. Kean, Chicago	131,250 00	John Nuveen & Co., Chic	125,900 00
Browne-Ellinwood Co., Chic	130,787 00	Spitzer & Co., Toledo	125,840 00
C. H. Coffin, Chicago	130,011 00	H. W. Noble & Co., Detroit	125,675 00
Denison, Prior & Co., Cleveland and Boston	127,927 50	Lamprecht Bros. & Co., Cleve	125,590 00
First Nat. Bank, Manistique	127,000 00	F. L. Fuller & Co., Cleve	125,261 00
E. H. Rollins & Sons, Chic	126,864 00	Farson, Leach & Co., Chic	125,104 00
Well, Roth & Co., Cincin	126,614 00	W. R. Todd & Co., Cincin	*125,000 00
W. J. Hayes & Sons, Cleve	126,060 00	C. B. Mersereau (for $75,000)	77,000 00
		Manistique Bk. (for $50,000)	50,000 00

* And interest.

Mansfield (Town), Mass.—*Bonds Authorized.*—This town has authorized the issuance of $7,000 4% coupon municipal-light-loan No. 3 bonds. Denomination, $500. Date, June 1, 1905. Interest semi annually at the First National Bank, Mansfield. Maturity, June 1, 1935.

Marble Cliff School District, Franklin County, Ohio.—*Bond Sale.*—On June 21 the $6,000 5% school-building and site bonds described in V. 80, p. 2359, were awarded to the New First National Bank, Columbus, at 103·391. Following are the bids:

New 1st Nat. B'k, Columbus	$6,203 50	S. A. Kean, Chicago	$6,066 00
First Nat. Bank, Barnesville	6,101 00		

Maturity, one bond yearly.

Meadville, Pa.—*Bond Sale.*—Following are the bids received on June 21 for the $30,000 4% refunding bonds described in V. 80, p. 2417:

J. H. Reitze (for 20 bonds)	$10,185	J. H. Shea (for 6 bonds)	$3,045
M. & A. C. Curry (for 9 bonds)	4,590	Henry Haas (for 4 bonds)	2,060
Geo. S. Cullum (for 8 bonds)	4,240	J. Marhoefer (for 3 bonds)	1,566
M. H. Reefer (for 8 bonds)	4,100	John Schnetz (for 2 bonds)	1,020

Medicine Hat, Assa.—*Debenture Sale.*—On June 19 $12,000 natural gas, $10,000 water-works, $30,000 municipal building and $2,600 gas and water plant purchase 5% debentures, described in V. 80, p. 2234, were awarded to Æmilius Jarvis & Co., Toronto.

Meeker, Rio Blanco County, Colo.—*Bond Sale.*—On May 1 the $50,000 6% gold coupon water-works bonds described in V. 80, p. 1497, were awarded to P. P. Ford at par.

Miles City, Mont.—*Bonds Not Sold*—No bids were received June 15 for the $10,000 4% city water improvement bonds described in V. 80, p. 2234. Securities will be re-advertised.

Milford, Conn.—*Bond Offering.*—Further details are at hand relative to the offering, referred to in last week's CHRONICLE, of $18,000 3½% coupon refunding bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at Milford. Maturity, July 1, 1925. Bonded debt, including this issue, $75,500. Assessed valuation, $3,755,127.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Milwaukee, Wis.—*Bond Offering.*—Proposals will be received until 10 A. M., July 12, by the Commissioners of the Public Debt, City Comptroller's Office, for the following securities: $120,000 school, $100,000 dock and dredging, $100,000

viaduct, $95,000 fire department and $50,000 police-department permanent-repair bonds. All these securities carry 4% interest and will run for an average of 10½ years from July 1, 1905.

Mineral Ridge (Ohio) School District.—*Bonds Defeated.*—This district on June 8, by a vote of 24 to 26, defeated a proposition to issue school repair bonds.

Minier School District, Tazewell Co., Ill.—*Bond Sale.*—On June 1 the $9,000 4½% registered bonds described in V. 80, p. 2234, were awarded to S. A. Kean, Chicago, at 100 10.

Moberly, Mo.—*Bond Sale.*—On June 15 $50,000 4% refunding bonds were awarded to the Mercantile Trust Co., St. Louis, at 100·53. Denomination, $500. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1915.

Mobile, Ala.—*Bond Offering.*—Proposals will be received until 6:30 P. M., July 15, by Patrick G. Lyons, Mayor, for the $2 000,000 4% gold coupon refunding bonds offered but not sold on June 1. Denomination, $500. Date, Jan. 1, 1905. Interest, semi-annual. Maturity, Jan. 1, 1936.

Monrovia, Cal.—*Bond Offering.*—Proposals will be received until 7:30 P. M., July 3, by L. E. Hotchkiss, City Clerk, for $2,000 library, $2,000 fire apparatus and $5,000 water-works (series No. 5) 5% bonds. Denominations, $200. Date, June 1, 1905. These issues were voted at an election held April 19; see V. 80, p. 1749. Certified check for 10% of the amount of bid required.

Monticello, Jasper Co., Ga.—*Bonds Voted.*—This town on May 30 authorized the issuance of $30,000 electric-light and water bonds.

Montreal, Quebec.—*Debenture Sale.*—On June 12 $200,000 4% gold school building bonds were awarded as follows: $170,000 to R. Wilson Smith & Co. at 102·07 and $30,000 to the Trafalgar Institute, at 103·50. Denomination, $1,000. Date, Jan. 1, 1905. Interest semi-annually at the City Treasurer's office. Maturity, Jan. 1, 1935.

Moorestown (Pa.) School District.—*Bonds Authorized.*—This district on June 20 authorized the issuance of $30,000 school-building bonds.

Morehead City, N. C.—*Bond Offering.*—Proposals will be received until 8:30 P. M. July 3 by Stacey W. Wade, Secretary and Treasurer, for $15,000 5% coupon bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at Morehead City. Maturity, July 1, 1930. Certified Check for $250, payable to Stacey W. Wade, Secretary and Treasurer, required. No bid at less than 105 will be considered. Assessed valuation, $318,000.

Morganton, N. C.—*Bond Sale.*—On June 12 the $12,000 5% sewerage bonds recently voted were awarded to F. L. Fuller & Co., Cleveland, at 101. Date, June 1, 1905. Interest, semi-annual. Maturity, June 1, 1945.

Morton County (P. O. Mandan) N. Dak.—*Bond Sale.*—On June 5 the $31,000 4½% refunding court-house bonds described in V. 80, p. 2235, were awarded to F. E. Magraw at 101·467.

Morven Township, N. C.—*Bonds Voted.*—This township, at an election held June 17, voted in favor of a proposition to issue $10,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Mount Carmel, Pa.—*Bonds Authorized.*—At a meeting of the Borough Council on June 6 an ordinance was passed which authorizes an issue of sewer bonds.

Mount Vernon, N. Y.—*Bond Sale.*—On June 20 the $59,000 4% refunding bonds described in V. 80, p. 2481, were awarded to W. J. Hayes & Sons, Cleveland, for $60,889.

Nashua, N. H.—*Bond Offering.*—Proposals will be received until 2 P. M., June 28, by Wm. E Spaulding, City Treasurer, for $10,000 3½% coupon school-house bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annually in Boston or Nashua. Maturity, July 1, 1925.

Nashville, Tenn.—*Bond Election.*—An election will be held June 29 to vote on a proposition to issue $500,000 4½% street-improvement bonds, maturing, July 1, 1935.

Bonds Authorized.—The City Council, on June 8, passed an ordinance authorizing the issuance of $300,000 high-school building bonds. It is stated that the question of issuing these securities will be submitted to a vote of the people in October.

Nevada, Mo.—*Bond Election.*—An election has been ordered for July 5 on a proposition to issue $90,000 water-works bonds.

New Hampshire.—*Bond Sale.*—On June 22 the $200,000 3½% coupon State Hospital bonds described in V. 80, p. 1988, were awarded to N. W. Harris & Co., Boston, at 102·619. Following are the bids:

N. W. Harris & Co., Boston.....102·619	R. L. Day & Co., Boston .....101·349
Farson, Leach & Co., New York.102·218	Blodget, Merritt & Co., Boston.101·71
Merrill, Oldham & Co., Boston.101·939	Kountze Bros., New York. .....101·13
E. H. Rollins & Sons, Boston...101·887	Estabrook & Co., Boston .....101·03

New Shoreham (Town), R. I.—*Bond Election Not Held.*—A town meeting was called on June 19, in Block Island, to bring before the voters the question of issuing $172,500 funding bonds which were authorized by the General Assembly at its last session. Owing, however, to the fact that there are two factions of voters in the town and intense rivalry between them, there was such a disturbance that the vote could not be taken. It is stated that three meetings have been called on the same question in the last two months.

Norfolk County, Mass.—*Temporary Loan.*—On June 20 this county awarded a loan of $100,000 to George Mixter of Boston at 3·60% interest, payable semi-annually. Loan to mature July 1, 1906. The only other bid received was from Loring, Tolman & Tupper, Boston, who offered 4·25% interest, payable at maturity.

North Bergen, N. J.—*Bonds Voted.*—This town on June 20, by a vote of 507 to 126, authorized the issuance of $50,000 town-hall bonds.

North Fort Worth (Tex.) School District.—*Bond Sale.*—On June 10 the $23,000 school-building bonds mentioned in V. 80, p. 1194, were awarded to W. E Decell, Chicago, for $23,450.

Norwood, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance, providing for the issuance of $12,000 4% street-extension bonds to run twenty years.

Norwood (Ohio) School District.—*Bond Sale.*—The $26,000 4% coupon Marion St. School-building bonds described in V. 80, p. 1988, and the $26,000 4% coupon Williams Avenue school-building bonds described in V. 80, p. 1934, were awarded on June 1 to the Western German Bank of Cincinnati at 103.

Ogdensburg, N. Y.—*Bond Sale.*—On June 22 the $20,000 3½% coupon school bonds described in V. 80, p. 2479, were awarded to Kellogg & Mulligan, Ogdensburg, for $20,125 and accrued interest. Following are the bids:

Kellogg & Mulligan, Ogdensb'g.$20,125	First Nat. Bank, Gouverneur...$20,000
Ogdensb'g Nat. Bk., Ogdensb'g. 20.093	

Okanogan County (Wash.) School District.—*Bonds Not Sold.*—Proposals were asked until June 5, by the County Treasurer, for $2,000 5% bonds of School District No. 43. We are advised that these securities have not been sold.

Oneida, N. Y.—*Bond Offering.*—Proposals will be received until 12 M., June 28, by C. M. Ruggles, City Clerk, for $3,559 47 paving and $331 47 sewer 4% bonds. Authority, Section 5, Chapter 225, Laws of 1901; Section 5, Chapter 273, Laws of 1904. Denomination, one-tenth of each issue. Date, June 1, 1905. Interest annually in New York City or in Oneida. Maturity, one bond of each issue on June 1 from 1906 to 1915, inclusive. Bonds will be made coupon or registered at option of purchaser. Certified check for 10% of bid, payable to the Chamberlain of the city of Oneida, required.

Bonds Voted and Defeated.—The election June 9 on four bond propositions resulted as follows:

$12,800 4% 1-10-year (serial) Madison and Williams street bonds. Carried by vote of 241 to 134.
4,000 4% 1-10-year (serial) Chestnut and West street bonds. Carried by vote of 206 to 160.
18,000 4% street bonds. Defeated by vote of 187 to 226.
20,000 4% additional reservoir bonds. Defeated by vote of 178 to 195.

Ozark, Christian County, Mo.—*Bond Sale.*—On June 20 $8,500 5% 5-20-year (optional) water-works and sewerage bonds were awarded to the Blackburn Investment Co. for $8,525. Denomination, $500. Interest, semi-annual.

Pierce County (Wash.) School District No. 88.—*Bond Sale.*—On June 10 $7,000 4½% school-building bonds were awarded to the State of Washington at par. Denomination, $500. Date, June 10, 1905. Maturity, June 10, 1912, subject to call after 1 year.

Plattsburg, N. Y.—*Bond Offering.*—Proposals will be received, as mentioned in V. 80, p. 2479, until 3 P. M. June 26, by the Board of Public Works, for $50,000 3½% 20-year registered reservoir bonds. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Bonded debt, excluding this issue, $186,600. Assessed valuation, $1,683,650. Actual valuation, $6,250,000.

Ponca, Dixon County, Neb.—*Bond Sale.*—On June 1 $6,000 5% lighting bonds were awarded to the Security Bank of Ponca for $6,061. Denomination, $1,000. Date, July 1, 1905. Interest, annual. Maturity, July 1, 1925.

Port Carling (Village), Ontario.—*Debenture Offering.*—Proposals will be received until June 26 by F. D. Stubbs, Clerk and Treasurer, for the following securities: $2,000 5% town-hall and $1,500 5% school-house debentures. Maturity, part yearly for 20 years.

Port Henry, N. Y.—*Bond Sale.*—On June 12 $35,000 village-hall bonds were awarded to Isaac W. Sherrill, Poughkeepsie, at 101·11 for 3·85 per cents. Denomination, $1,400. Date, June 15, 1905. Interest, semi-annual. Maturity, $1,400 yearly on June 15 from 1906 to 1930, inclusive.

Portland, Conn.—*Bonds Authorized.*—We are advised that the $88,000 20 year refunding railroad bonds recently authorized by the Legislature will not be offered for sale until after Oct. 2, 1905. Denomination, $1,000. Bonds are free of all taxes.

Portland, Me.—*Loan Offering.*—Proposals will be received until 12 M., June 28, by James L. Dyer, City Treasurer, for a $100,000 loan in anticipation of taxes. Denomination at option of purchaser. Date, day of issue. Maturity, Oct. 1, 1905, without grace, either in Boston or Portland.

Portland (Mich.) School District No 3.—*Bond Sale.*—On June 15 the $6,000 4½% building and improvement bonds offered but not sold on June 1 were awarded to H. W. Noble & Co., Detroit, at 100·583. Denomination, $500. Date, July 15, 1905. Interest, March 15. Maturity, part yearly on March 15 from 1906 to 1911, inclusive.

Princeton (Ky.)—*Bond Offering.*—Proposals will be received until July 3, by the Mayor, for $35,000 6% 20-year water-works bonds. Denomination, $500. Interest, semi-annual. Certified check for 10% of bid required. This city has no bonded indebtedness. J. N. Brewer is City Clerk.

Pueblo (Colo.) School District No. 1.—*Bond Offering.*—Proposals will be received until 12 M., June 30, by S. D Brosius, President Board of Education, for the $35,000 4½% coupon gold school-building bonds mentioned in V. 80, p. 2418. Denomination, $1,000. Interest is payable at the First National Bank, New York City, or at the office of the Treasurer of Pueblo County. Maturity, fifteen years after date, optional after ten years. Certified check for $500, payable to S. D. Brosius, President Board of Education, required. Each

bidder is asked to submit a proposition for the purchase of these bonds on a basis of 4 per cent.

Quincy (Ill.) School District.—*Bonds Voted—Bond Offering.*—This city on March 21, by a vote of 1,705 to 376, authorized the issuance of $120,000 5% coupon building and improvement bonds. Proposals were asked for $119,999 97 of these securities until 4 P. M., June 23, by the Board of Education. Denominations, 52 bonds of $1,000 each, 130 bonds of $500 each and 9 bonds of $333 33 each. Date, July 1, 1905. Interest annually at the office of the Treasurer of the Board of Education. Maturity, $13,333 33 yearly on July 1 from 1907 to 1915, inclusive. The legality of the issue was approved by Chas. B. Wood of Wood & Oakley, attorneys, Chicago.

Reading, Ohio.—*Bond Sale.*—On June 21 the $27,000 4% 10-20-year (optional) water and light-improvement bonds described in V. 80, p. 2361, were awarded to Seasongood & Mayer, Cincinnati, for $27,321 25 and accrued interest. Following are the bids:

Seasongood & Mayer, Cincin.	$27,321 25	Well, Roth & Co. Cincin.	$27,205 30
Prov. Sav. B'k & Tr. Co., Cin.	27,271 00	Atlas Nat. Bk., Cincinnati	27,027 00

Red Bluff Union High School District, Tehama County, Cal.—*Bond Offering.*—Proposals will be received until 11 A.M. July 5, by the Board of Supervisors of Tehama County for $32,000 4½% gold coupon school bonds. Denomination, $2,000. Date, July 5, 1905. Interest, annual. Maturity, $2,000 yearly on July 5 from 1907 to 1912, inclusive.

Red Lodge School District No. 1, Carbon County, Mont.—*Bond Sale.*—On June 10 $8,500 5% school-house bonds were awarded to Morris Bros. & Christensen, Portland, Ore., for $8,588 and accrued interest. Denomination, $500. Date, June 10, 1905. Interest, semi-annual. Maturity, 20 years, subject to call after 10 years.

Rochester, N. Y.—*Temporary Loan.*—This city on June 14 awarded to F. E. Jennison of New York City a $100,000 8 months' local-improvement note at 3·70% interest and $7·00 premium. Following are the bids:

Frank E. Jennison ($7 prem.)	3·70%	Rochester Sav. Bank, Roches'r.	3·95%
Security Trust Co., Rochester	3·69%	Title Guar. & Tr. Co. New York, ($10 premium)	4·00%
Broadway Sav. Institution, N.Y.	*3·75%	Bond & Goodwin, Boston	4·00%
Goldman, Sachs & Co., N. Y.	3·85%		

*For $50,000.

Roslyn School District, Kittitas County, Wash.—*Bonds Voted—Bond Offering.*—This district on June 3, by a vote of 50 to 1, authorized the issuance of $17,000 funding and $3,000 school bonds at not exceeding 5% interest. Maturity, 10 years, subject to call after 5 years. Proposals will be received for these bonds July 10 at the County Treasurer's office, Ellensburg.

Saginaw, Mich.—*Bond Offering.*—Proposals will be received until 2 P. M., June 28, by Wm. Seyffardt, City Comptroller, for $36,000 4% sidewalk bonds of the Eastern Taxing District. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at office of City Treasurer. Maturity, July 1, 1915. A certified check for 2% of the par value of bonds bid for on some Saginaw bank (or New York draft), payable to the City Treasurer, required. Delivery of bonds to be at the risk and expense of purchaser and must be paid for in New York exchange or equivalent, with accrued interest to date of delivery.

Saginaw (Mich.) Union School District.—*Bonds Voted.*—This district recently, by a vote of 71 to 3, authorized the issuance of $20,000 school building bonds.

St. Clair, Mich.—*Bond Sale.*—We are advised that this city on June 12 sold $10,000 4½ water-works extension bonds and $6,000 4½% refunding water bonds to W. E. Moss & Co., Detroit, for $16·610. Denomination, $1,000. Date, May 19. Interest, semi-annual. Maturity, $10,000 May 19, 1925; $6,000 May 19, 1926.

St. John, N. B.—*Debenture Offering.*—Proposals will be received until 4 P. M., June 28, by Fred. Sandall, City Chamberlain, for $500,000 3½% coupon debentures. Denomination, $500, or at option of purchaser. Date, July, 1905. Interest, May and November, at the Chamberlain's office, St. John. Maturity, Nov. 1, 1945. Bonds are exempt from city tax. Present bonded debt, $3,944,484. Assessed valuation, $546,145.

St. Johns, Ore.—*Bond Offering.*—Proposals will be received until 4 P. M., July 3, by J. W. Hanks, City Recorder, for $10,000 6% public utility gold bonds. Denomination, $100. Date, June 15, 1905. Interest, semi-annually at the First National Bank, Portland. Maturity, part yearly on June 15 from 1905 to 1914, inclusive. Bonds are exempt from all taxation.

St. Paul, Minn.—*Certificate Issue.*—On June 15 this city issued $1,446,300 4% tax-levy certificates to local investors at par. Interest, semi-annual. Maturity, June 15, 1906. We are advised that the issue was over-subscribed by about half a million dollars.

Salisbury, Mo.—*Bonds Not Yet Ready for Issuance.*—We are advised that city is not yet ready to issue the $21,000 water bonds mentioned in V. 80, p. 237, nor will the bonds be floated until the water supply is determined, which will probably not be for two months.

Sandusky, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 17, by Alex. M. Wagner, City Auditor, for the following securities:

$9,000 4% engine-house bonds. Denomination, $1,000. Date, July 1, 1905. Maturity, July 1, 1910.
5,500 4% street improvement bonds. Denomination, $500. Date, April 1, 1905. Maturity, April 1, 1915.

Interest semi-annually at the City Treasurer's office. Certified check for $1,000 required, and bid must state amount offered for each issue separately. Purchaser to pay accrued interest.

Sanford Graded School District, N. C.—*Bond Sale.*—On June 15 the $10,000 5% 40-year school-building bonds described in V. 80, p. 2362, were awarded to Albert C. Case, New York City, at 106.

Shelby County (P. O. Memphis), Tenn.—*Bond Sale.*—On June 12 $100,000 4% levee bonds were awarded to the Memphis Trust Co., Memphis, at 100·247 and accrued interest. Following are the bids:

Memphis Trust Co., Memphis.	$100,247	W. R. Todd & Co., Cincin.	$100,000
Mercantile Tr. Co. (condit'l)	100,500		

Sioux Falls (S. Dak.) School District.—*Bond Election.*—An election will be held shortly (probably June 30, according to local papers) to vote on the question of issuing $75,000 high-school bonds.

Sni-a-Bar Township, Lafayette County, Mo.—*Bond Offering*—Proposals will be received until 12 M., July 17, by John Taubman, County Treasurer, for $34,000 4% coupon township bonds. Denomination, $1,000. Date, Aug. 1, 1905. Interest annually at the Mississippi Trust Co., St. Louis. Maturity, 15 years, optional after 5 years. Certified check for $500, payable to the County Treasurer, required.

South Bend, Ind.—*Bond Sale.*—On June 14 the $28,000 4% 20-year-judgment and park-land bonds described in V. 80, p. 2362, were awarded to E. D. Bush & Co. of Indianapolis and Rudolph Kleybolte & Co. of Cincinnati at their joint bid of 108. Following are the bids:

E. D. Bush & Co. and Rudolph Kleybolte & Co.	$30,240 00	Jackson & Curtis, Boston	$29,626 80
Farson, Leach & Co., Chicago.	30,180 00	St. Joseph Co. Savings Bank, South Bend	29,587 60
N. W. Harris & Co., Chicago.	30,091 00	N. W. Halsey & Co., Chicago.	29,505 60
E. M. Campbell & Co., Ind'lis.	30,075 00	E. H. Rollins & Sons, Chic.	29,425 20
Seasongood & Mayer, Cincin.	29,780 25	Blodget, Merritt & Co., Bost.	29,050 70
J. F. Wild & Co., Indian'lis.	29,745 00	Browne-Ellinwood Co., Chic.	28,907 00
Well, Roth & Co., Cincin.	29,690 00	W. R. Todd & Co., Cincinnati.	28,850 00

South San Francisco, San Mateo County, Cal.—*Bonds Voted.*—This city recently voted by an overwhelming majority to issue $20,000 public school bonds.

Springfield, Ill.—*Bonds Voted.*—The official result of the election in April for the issuance of $128,000 bonds has just been made public, and is as follows: 5,721 votes in favor of and 1,733 against the proposition. Bonds will be dated Sept. 1, 1905.

Springfield (S. C.) School District No. 36.—*Bonds Authorized.*—This district has authorized the issuance of $8,000 5% 25-year coupon school-building bonds. Denomination, option of purchaser. Date, July 1, 1905. Interest annually at place to suit purchaser. Bonded debt, this issue. Assessed valuation, $162,285.

Stanhope (Boro.), Sussex County, N. J.—*Bonds Defeated.*—This borough on June 6, by a vote of 89 to 92, defeated a proposition to issue $10,000 5% water-main bonds.

Sterling, Ill.—*Bond Offering.*—Proposals will be received until 8 P. M., July 3, by the Finance Committee, for $6,000 4½% new public library bonds. Denomination, $1,000. Date, August 1, 1905. Interest, semi-annual. Maturity, $1,000 yearly on August 1, from 1918 to 1923, inclusive. Certified check for 5% of amount of bid, payable to M. C. Ward, Chairman of Finance Committee, required.

Sumter, S. C.—*Further Details of Bond Offering.*—As stated last week, C. M. Hurst, Secretary Board of Commissioners of Public Works, will receive proposals until 12 M., July 1, for $116,000 4½% coupon water bonds. Denomination, $1,000. Date, July 1, 1905. Interest semi-annually at Sumter. Maturity, July 1, 1945, subject to call July 1, 1925. Present bonded debt, $28,000; floating debt (additional), $5,000. Assessed valuation, $1,800,000.

Tahlequah, Ind. Ter.—*Bond Election.*—Steps are being taken looking to the submission to a vote of the people of a proposition to issue $15,000 school-building bonds.

Taunton, Mass.—*Temporary Loan.*—This city has borrowed $35,000 from F. S. Moseley & Co. of Boston at 3·30% discount. Loan matures Nov. 7, 1905.

Triadelphia (W. Va.) School District.—*Bond Election.*—The Board of Education has called an election July 8 to vote on the question of issuing $50,000 school-building bonds, to be dated July 1, 1905. Denominations, one hundred bonds for $100 each and eighty bonds of $500 each.

Trimble (Town), Tenn.—*Bond Offering.*—Proposals will be received until 6 P. M., June 30, by T. A. Pierce, Mayor, for from $6,000 to $7,000 5% coupon school-building bonds. Denomination, $500. Date, July 1, 1905. Interest annually at the Trimble Banking Co. Maturity on July 1 as follows: $1,000 in 1910; $1,500 in 1915; $2,000 in 1920, "the remaining issue July 1, 1925." Certified check for 5% of the amount bid, payable to the Town Treasurer of Trimble, Tenn., required. Accrued interest to be paid by purchaser. Bonded debt, this issue. Assessed valuation, $110,000.

Tropica School District, Los Angeles County, Cal.—*Bonds Voted.*—This district on May 27, by a vote of 23 for to none against, authorized the issuance of $12,000 5% 1-24-year (serial) school-building bonds. See V. 80, p. 2237.

Troy, N. Y.—*Bond Offering.*—Proposals will be received until 11 A. M. to-day (June 24) by William H. Gearin, City Comptroller, for $44,818 33 4% 1-20-year registered tax deficiency bonds. Authority, Chapter 130, Laws of 1905. Denomination, one-twentieth of the amount of issue. Date, May 1, 1905. Interest, semi-annual. Certified check for not less than 1% of the par value of said bonds, payable to the City of Troy, required. Accrued interest between date of bonds and actual payment therefor must be paid by the purchaser.

Tupelo, Miss.—*Bond Election.*—An election will be held to-day (June 24) to vote on the question of issuing $25,000

refunding school house, water-works completion and electric-light plant-enlargement bonds.

Turlock Irrigation District, Stanislaus County, Cal.—*Bond Sale.*—Of the $134,000 5% and 6% 30-year gold coupon general-expense bonds described in V. 80, p. 1989, $5,500 (thirteen bonds at $400 and three bonds at $100 each) were awarded to Ed. Malley, San Francisco, at par. No other bids received.

Tuxedo (N. Y.) Union Free School District, No. 6.—*Bond Offering.*—Proposals will be received until 12 M. July 6 by Paul Tuckerman, No. 59 Wall Street, New York City, for $20,000 4% registered gold bonds of this district. Date, July 1, 1905. Denomination, $1,000. Interest semi-annually at he Manhattan Trust Company of the City of New York. Maturity, $1,000 yearly on July 1 from 1906 to 1925, inclusive. Bonds, approved as to legality by Appleton L. Clark, Esq., will be deliverable on the day of sale. This school district is in Orange County and includes within its boundaries the whole of Tuxedo Park.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Tyler County (P. O. Middlebourne), W. Va.—*Bond Election.*—An election will be held June 27 to vote on a proposition to issue $60,000 6% 1-30-year (optional) court-house bonds.

Vandalia (Ohio) School District.—*Bonds Not Sold.*—We are advised that the $8,000 4% bonds offered on June 12 (description V. 80, p. 2237,) were not sold.

Van Eman Free Turnpike Road No. 46, Van Wert County, Ohio.—*Bond Offering.*—Proposals will be received until 1 P. M. June 27, by the Road Commissioners of the Van Eman Free Turnpike Road No. 46, at the law office of Balyeat & Conn, Van Wert, for $7,500 4½% coupon road-improvement bonds. Denomination, $500. Date, July 1, 1905. Interest semi-annually at the County Treasurer's office. Maturity as follows: $500 on July 1 from 1906 to 1918, inclusive, and $1,000 on July 1, 1919. Blank bonds to be furnished by purchaser. Certified check for $500, payable to Abijah Goodwin, President of Road Commissioners, required.

Wadesboro (Township), N. C.—*Bonds Voted.*—This township at an election held on June 17 voted in favor of a proposition to issue $35,000 5% 50-year bonds in aid of the projected Winston-Salem South-Bound Railroad.

Ward County (P. O. Minot), N. Dak.—*Bond Offering.*—Further details are at hand relative to the offering of funding bonds mentioned in last week's CHRONICLE. Proposals will be received until 2 P. M on July 5 by the Chairman of the Board of County Commissioners for $150,000 4% coupon funding bonds. Denomination, $1 000. Date, July 1, 1905. Maturity, July 1, 1925. Authority, 2025 to 2042 Rev. Code of North Dakota. Certified check for $2,000, payable to J. W. Fabrick, County Auditor, required. Present bonded debt, $20,000. Assessed valuation, 1904, $6,132,728.

Waverly, Morgan County, Ill.—*Bond Sale.*—On June 1 $5,000 5% sidewalk bonds were awarded to the First National Bank, Pittsfield, at 102·02. Denomination, $625. Date, June 15, 1905. Interest, annual.

Waynesboro, Pa.—*Bond Sale.*—On June 15 the $11,000 4% street-improvement bonds and the $9,000 4% coupon funding bonds described in V. 80, p. 2422, were awarded to the People's National Bank, Waynesboro, at 103·335. Following are the bids:

People's Nat. B'k, Waynesb..$20,667 00	N. W. Harris & Co., N. Y.....$20,101 31
Hayden, Miller & Co., Cleve. 20,450 50	W. J. Hayes & Sons, Cleve... 20,005 00
Albert C. Case, New York.... 20,340 00	People's National Bank,
Lamprecht Bros. & Co., N. Y. 20,102 06	Shippensburg..... .....*10,000 00

* Bid for $10,000.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 M., July 10, by J. H. Browne, City Auditor, for $6,000 5% 1 10 year (serial) sewer bonds. Authority, Section No. 2835 (commonly known as the Longthworth Bond Act) of the Revised Statutes. Denomination, $600. Date, July 1, 1905. Interest, semi-annual. Certified check for $200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Wellsville, Ohio.—*Bonds Authorized.*—The City Council has authorized the issuance of $18,000 4½% debt-extension bonds. Denomination, $500. Date, June 1, 1905. Interest, semi-annually at the office of the City Treasurer. Maturity, $3,000 June 1, 1925, and $2,500 yearly on June 2 from 1926 to 1931, inclusive.

NEW LOANS.

$750,000

HUDSON COUNTY, N. J.

GOLD BONDS.

By virtue of resolutions of the Board of Chosen Freeholders of the County of Hudson, State of New Jersey, passed at a meeting held Monday, June 19th, 1905, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J.,

THURSDAY, JULY 6, 1905,
at 4 o'clock, P. M.

for the sale of

Seven Hundred and Fifty Thousand Dollars ($750,000) Refunded War Renewal Bonds, to be issued in accordance with an Act entitled "An Act to authorize any County in this State to renew matured and maturing bonds," approved April 19th, 1905 (Chapter 174, Laws of 1905).

The above issue to be four (4) per cent per annum Coupon Bonds, to bear date the First Day of August 1905, and to become due and payable on August 1, 1935, interest payable semi-annually in gold, and to be sold for not less than par and accrued interest.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds" and to be accompanied by a certified check, enclosed therein, drawn to the order of Stephen M. Egan, County Collector, on some National Bank or Trust Company in the sum of Seven Thousand Five Hundred Dollars ($7,500) or cash to the same amount.

The Board reserves the right to reject any or all bids if it be deemed for the best interests of the County so to do.

By order of the Board of Chosen freeholders of the County of Hudson, N. J.

JNO. P. EGAN, Clerk.

$20,000

TOWN OF TUXEDO,

Orange County, N. Y.

School District No. 6 Gold Bonds.

Sealed bids will be received at the office of Paul Tuckerman, No. 59 Wall Street, New York City, until noon on the 6TH OF JULY, 1905, for the purchase of $20,000 Registered Gold Bonds of Union Free School District No. 6, Town of Tuxedo, N. Y.

These bonds, in the denomination of $1,000 each, bearing interest at the rate of 4% per annum, payable semi-annually and dated the 1st day of July, 1905, payable, principal and interest, at the Manhattan Trust Company in the City of New York, will be payable one in each year ensuing the date thereof.

The bonds, approved as to legality by Appleton L. Clark, Esquire, will be deliverable upon the day of sale.

The Board reserves the right to reject any and all bids.

NEW LOANS.

$100,000

Town of West Hoboken

Hudson County, N. J.,

BONDS.

Sealed proposals will be received by the Town Council of the Town of West Hoboken at the Town Hall, corner of Charles Street and Clinton Avenue, in said town, on

Wednesday Evening, July 5, 1905,
At Eight O'clock,

for the purchase of an issue of One Hundred Thousand Dollars in bonds of said Town to be issued under authority of the Act of the Legislature of New Jersey, entitled "An Act authorizing the incorporated cities, towns, townships and boroughs of this State to fund their floating indebtedness and their matured and maturing bonds," approved March 23, 1889, as amended by Chapter 3 of the Laws of 1901, and by virtue of an ordinance for the purpose adopted by the Town Council of said town on June 14, 1905. Said bonds are to be issued for the purpose of raising money to pay and redeem improvement certificates issued by said town which have matured and which remain due and unpaid.

Said bonds will bear date the first day of July, 1905, will be in denomination of One Thousand Dollars each, will become payable at the expiration of twenty years from the date thereof, will bear interest at the rate of four per cent per annum, payable semi-annually, and may be either registered or have coupons attached for each half-year's interest, at the option of the purchaser.

The said bonds will be sold to the person or persons offering the most advantageous terms to the Town, but at not less than their par value; the Council reserves the right to reject any and all bids if deemed for the interest of the Town so to do.

The bonds will be delivered on the fifteenth day of July, 1905, at the office of the Town Treasurer on payment of the purchase price and the accrued interest on the bonds from the first of July, 1905.

Each proposal must be accompanied by a deposit of Two Thousand Dollars in money or a check for Two Thousand Dollars drawn to the order of the Town Treasurer, on, and certified by, some responsible bank or trust company; the deposits of unsuccessful bidders will be returned immediately after the award of the bonds is made; the deposit of the successful bidder will be treated as a payment on account of the purchase price of the bonds, or, in case he shall fail or neglect to take the bonds at the time appointed therefor, will be retained by the Town Council and be applied to the cost and expense of re-advertising and to any deficiency of price that may arise on a re-sale of the bonds.

All proposals must be enclosed in sealed envelopes and be endorsed "Proposals for Bonds."

No conditional bid will be received.

All bids that do not comply with the terms stated herein will be considered informal and will be rejected.

By order of the Town Council.

JOHN P. McMAHON,
Town Clerk.

Dated June 22d, 1905.

Trowbridge & Niver Co.

MUNICIPAL AND PUBLIC SERVICE

BONDS.

CHICAGO, 1st Nat. Bank Bldg.

BOSTON, 60 State Street.

NEW LOANS.

$27,700

CITY OF YONKERS, N. Y.,

SCHOOL BONDS.

Sealed proposals are invited for $27,700 Four Per Cent Registered Bonds, interest payable April and October 1st.

These bonds are issued in conformity with the provisions of Chapter 543 of the Laws of 1899 and of resolutions passed by the Common Council June 12, 1905. They will be dated July 1, 1905, and will mature as follows:

$10,000.....April 1, 1920
10,000.....April 1, 1921
7,700.....April 1, 1922

The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 10, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y.

Proposals must be accompanied by a certified check to the order of the Treasurer, as above, and endorsed "Proposals for School Bonds," and addressed to J. H. Claxton, Secretary of the Board of Education, Yonkers, N. Y.

The right is reserved to reject any or all bids, which will be opened in the Board Room, High School Building, TUESDAY, JUNE 27, 1905, at 8 o'clock, P. M.

CHARLES H. FANCHER,
RUDOLPH EICKEMEYER JR.,
PETER U. FOWLER,
Committee on Finance.

King, Hodenpyl & Co.,

BANKERS,

7 WALL STREET, NEW YORK. 217 LA SALLE STREET, CHICAGO.

Members
New York Stock Exchange.

RAILROAD AND STREET RAILWAY **BONDS.**

Blodget, Merritt & Co,

BANKERS,

16 Congress Street, Boston.

36 NASSAU STREET, NEW YORK.

STATE, CITY & RAILROAD BONDS.

Westfield, N. Y.—*Bonds Not Sold.*—The following bids were received on June 16 for the $15,000 4% refunding water bonds described in V. 80, p. 1990:

Otto Kelsey, Albany.....102·59	W. J. Hayes & Sons, Cleveland.101·57
S. A. Kean, Chicago.....102·50	George M. Hahn, New York....101·13

We are advised that these bids were all rejected, as they were illegal according to Section 129 of Village Law.

West Hoboken (Town), Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8 P. M., July 5, by the Town Council, for $100,000 4% funding bonds, either coupon or registered at option of holder. Denomination, $1,000. Date, July 1, 1905. Interest, semi-annual. Maturity, July 1, 1925. Authority, Act of Legislature approved March 23, 1899, as amended by Chap. 3, Laws of 1901. A deposit in money or certified check, payable to the Town Treasurer, in the amount of $2,000, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Westmoreland County (P. O. Greensburgh), Pa.—*Bonds Not Sold.*—We are advised that the $1,000,000 4% coupon court-house bonds offered on June 22, and described in V. 80, p. 2363, were not sold.

West Orange (N. J.) School District.—*Bonds Voted.*—This district on June 21, by a vote of 29 to 3, authorized the issuance of $7,500 4% school-repair bonds. Denomination, $500. Maturity, $500 yearly beginning 1913. Date of sale not yet determined.

Wilna Union Free School District No. 1 (P. O. Carthage), N. Y.—*Bonds Voted.*—This district on June 9, by a vote of 77 to 45, authorized the issuance of $28,000 high-school bonds. Details of issue not yet determined.

Winnipeg, Manitoba.—*Debenture Sale.*—On June 16 the $1,209,875 4% gold debentures maturing $111,713 68 in 1912, $44,654 86 in 1915, $363,836 89 in 1920, $271,860 18 in 1925 and $417,809 81 in 1935 (for description see V. 80, p. 2238,) were awarded to Æmilius Jarvis & Co., Toronto, for $1,204,031 and accrued interest. Following are the bids:

Æmilius Jarvis & Co., Tor $1,204,031 00	Dominion Securities Corp., Toronto.....$1,188,823 00
E. H. Gay & Co., Montreal 1,198,628 58	John Nuveen & Co., Chic.. *261,000 00
Hanson Bros.....†1,037,441 52	

† For the 15, 20 and 30-year bonds. * For the 20-year bonds.

Winona County (P. O. Winona), Minn.—*Bond Sale.*—On June 13 the $17,500 4% coupon poor-house bonds described in V. 80, p. 2363, were awarded to C. A. Boalt & Co., Winona, at 100·50 and blank bonds. Following are the bids:

C. A. Boalt & Co., Winona....$17,587 50	First Nat. Bank, Winona.....$17,591 00
F. L. Fuller & Co., Cleveland. 17,677 50	John A. Mathews..... 17,531 50
C. H. Coffin, Chicago..... 17,676 00	Minn. L'n & Tr Co., Minn'lis. 17,525 50
E. H. Rollins & Sons, Chic... 17,635 00	N. W. Harris & Co., Chicago. 17,521 00
Union Investment Co..... 17,626 00	S. A. Kean, Chicago..... 17,517 50
W. J. Hayes & Sons, Cleve... 17,612 00	Trowbridge & Niver Co., Chic. 17,509 00
Farson, Leach & Co., Chic.... 17,608 50	Kane & Co., Minneapolis..... 17,500 00

Winston Township (P. O. Winston-Salem), Forsyth County, N. C.—*Description of Bonds.*—The $100,000 5% coupon bonds voted April 11 as a subscription to the capital stock of the Winston-Salem South-Bound Railway Co. will be issued in denomination of $500 or $1,000. Interest semi-annually in New York City. Maturity, 30 years. Present bonded debt, $160,000. Assessed valuation (estimated), $7,000,000. See V. 80, p. 1754.

Xenia, Ohio.—*Bonds Authorized.*—The City Council has passed an ordinance providing for the issuance of $38,000 Market Street paving bonds.

Yates School District No. 3, Orleans County, N. Y.—*Bond Sale.*—On June 20 the $14,000 4% school bonds described in V. 80, p. 2422, were awarded to the Union Bank, Medina, at 100·105 and accrued interest.

Yonkers (N. Y.) School District.—*Bond Offering.*—Proposals will be received until 8 P. M., June 27, by J. H. Claxton, Secretary Board of Education, for $27,700 4% registered school bonds. Authority, Chap. 543, Laws of 1899. Date, July 1, 1905. Interest, April 1 and October 1. Maturity on April 1—$10,000 in 1920, $10,000 in 1921 and $7,700 in 1922. "The necessary papers to establish the legality of this issue will be furnished immediately to the successful bidder, who will be expected to take up the bonds on July 10, 1905, which must be paid for by certified check to the order of the Treasurer of the Board of Education, Yonkers, N. Y."

The official notice of this bond offering will be found among the advertisements elsewhere in this Department

NEW LOANS.

$90,000 School House Bonds

and

$60,000 Paving Bonds

of the

City of Atlantic City, N. J.

The City of Atlantic City will receive sealed proposals for

$90,000 Gold Coupon School Bonds

in denominations of $1,000 each, dated July 1, 1905, payable $15,000 on July 1, 1925, and $15,000 on each subsequent July 1, until July 1, 1930. Said bonds are without option, with interest at 4 per cent per annum, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

Also

$60,000 Gold Coupon Paving Bonds

in denominations of $1,000, dated June 1, 1905, maturing on June 1, 1925, without option, with interest at 4 per cent, payable semi-annually at the HANOVER NATIONAL BANK, NEW YORK CITY.

The City Comptroller will receive bids for these bonds until twelve o'clock noon of

MONDAY, JUNE 26, 1905,

reserving, however, the right to reject any or all bids.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered. The bonds will be engraved under the supervision of and certified as to their genuineness by the United States Mortgage & Trust Co., of New York.

Delivery of bonds will be made on or about July 5, 1905.

Blank forms of proposal, giving full particulars, will be furnished on application to

A. M. HESTON,
Comptroller.

$70,000

Town of Weehawken,

Hudson Co., N. J.,

Road Improvement Bonds.

$70,000 Road Improvement Bonds under Chapter 129, Laws of N. J., for 1905.

Sealed proposals will be received by the Township Committee of the Township of Weehawken, Hudson Co., N. J., on JUNE 27TH, 1905, at eight o'clock in the evening, for the purchase of the following 4½ per cent semi annual coupon bonds.

Amount: $70,000.
Purpose: Improvement of Road.
Maturity: $3,000 on January 1, in 1916 to 1925.
$4,000 on January 1, in 1926 to 1935.
Interest: January and July.
Denomination: $1,000.
Deliverable: July 15, 1905, at Weehawken.
Payable: principal and interest in Weehawken.
Deposit: a certified check or cash for $2,000 with bids.

The right is reserved to reject any and all bids. For further details see advertisement in "Hoboken Observer" published at Hoboken, N. J.

THOMAS J. CARROLL, Township Clerk.

NEW LOANS.

$70,000

ANSONIA, CONN.,

4 Per Cent School Bonds.

Direct Obligations of the City.

Sealed bids will be received for $70,000 School Bonds of the City of Ansonia, Connecticut, until 12 M., MONDAY, JULY 17th, 1905. The bonds will date from July 1st, 1905, and be issued in serial form of $1,000 each, and bear interest at the rate of 4 per cent per annum, payable semi-annually on Jan. 1st and July 1st, and will mature as follows:

$3,000 on July 1st in each year until paid, beginning with Numbers 1, 2 and 3, July 1st, 1906.

All proposals must be accompanied by a certified check payable to the order of the Mayor and City Clerk for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for the bonds awarded. The successful bidder or bidders will be required to settle for the bonds, with accrued interest from July 1st, 1905, at or before delivery.

The bids will be opened by the Board of Aldermen in the chamber of the Board of Aldermen in the City Hall, in said Ansonia, at 8 P. M., Monday, July 17th, 1905.

The right to reject any and all bids is reserved. Address all bids in a sealed envelope to the City Clerk, Ansonia, Connecticut, marked "Proposals for School Bonds."

Attest: CARLOS H. STORRS,
SAMUEL G. REDSHAW,
JOHN C. MEAD,
Committee of the Board of Aldermen.

T B. POTTER,

MUNICIPAL and CORPORATION BONDS.

172 Washington Street,

CHICAGO, - - - ILLS.

LIST ON APPLICATION.

MacDonald, McCoy & Co,

MUNICIPAL AND CORPORATION

BONDS.

171 La Salle Street, Chicago.

NEW LOANS.

$18,000

Town of Milford, Conn.,

3½% BONDS.

Town of Milford, Conn., offers bonds for $18,000, bearing interest at 3½ per cent, payable semi-annually.

For a safe investment no better security was ever offered.

For further information apply to

SANFORD HAWKINS, Town Treasurer.

Perry, Coffin & Burr,

INVESTMENT BONDS.

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